

Informations Rapides

14 novembre 2014 - n° 259

Principaux indicateurs



■ Quarterly national accounts - First results Q3 2014

In Q3 2014 GDP increased by 0.3%

In Q3 2014, GDP in volume terms* increased by 0.3%, after a slight decline in Q2 (-0.1%).

Households' consumption expenditure kept increasing moderately (+0.2% after +0.3%). General government expenditure increased by 0.8% in the last quarter (after +0.5%). Total gross fixed capital formation (GFCF) went down again (-0.6% after -0.8%). Thus, final domestic demand (excluding inventory changes) was still going up and contributed for +0.2 points to GDP growth (after 0.1 points in Q2). Exports recovered (+0.5% after -0.1%) while imports accelerated (+1.1% after +0.3%). The foreign trade balance contributed negatively to activity (-0.2 points after -0.1 points in previous quarter), while changes in inventories contributed positively to GDP growth (+0.3 points after -0.1 points).

Total production recovered

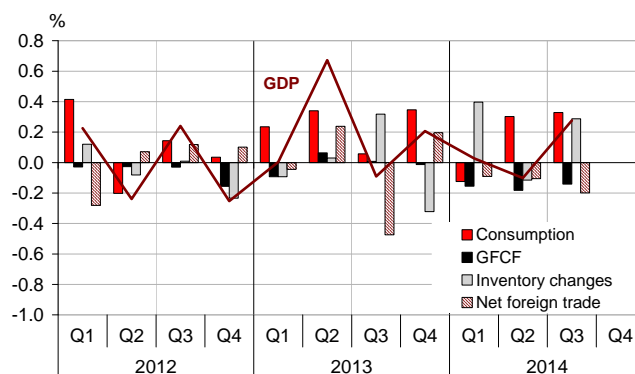
After an almost stable second quarter (-0.1%), production in goods and services recovered in Q3 (+0.5%). Manufacturing output bounced back (+0.5% after -0.8%) notably due to coke and refined petroleum industry and transport equipment. Production in tradable services slightly sped up in Q3 (+0.5% after +0.1%). On the contrary, output in construction was still falling (-1.0% after -1.4%).

Households' consumption slightly decelerated, while general government's one accelerated.

In Q3 2014, households' consumption expenditure slightly decelerated (+0.2% after +0.3%). Heating expenditure kept rising but at a slower rate (+1.2% after +2.2%). Consumption in food products slightly decreased (-0.3% after +0.9%) while the expenditure in manufactured goods picked up moderately (+0.4% after -0.2%): consumption of equipment goods kept increasing significantly (+3.0% after +2.8%) while clothing expenditure declined again (-0.3% after -2.2%); car purchase also slowed down (-0.9% after +0.5%). Besides, expenditure on services moderately increased (+0.2% after +0.1%).

* This growth rate is seasonally and working-day adjusted; volumes are chain-linked previous-year-prices volumes.

GDP and its main components



Goods and services:

supply and uses chain-linked volumes

percentage change from previous period, working-day and seasonally adjusted data

	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2013	2014 (ovhg)
GDP	0.2	0.0	-0.1	0.3	0.4	0.4
Imports	0.4	0.7	0.3	1.1	1.9	2.8
Household' consumption expenditure	0.4	-0.4	0.3	0.2	0.3	0.3
General government's consumption expenditure	0.6	0.4	0.5	0.8	2.0	1.9
GFCF	-0.1	-0.7	-0.8	-0.6	-0.8	-1.6
of which Non financial corporated and unincorporated enterprises	0.7	-0.6	-0.5	-0.1	-0.6	-0.2
Households	-1.8	-1.9	-1.9	-1.7	-3.1	-6.0
General government	-0.1	0.2	-0.7	-1.2	1.1	-0.4
Exports	1.1	0.5	-0.1	0.5	2.4	1.9
Contributions:						
Internal demand excluding inventory changes	0.3	-0.3	0.1	0.2	0.4	0.3
Inventory changes	-0.3	0.4	-0.1	0.3	-0.2	0.4
Net foreign trade	0.2	-0.1	-0.1	-0.2	0.1	-0.3

Sectoral accounts

percentage change from previous period, working-day and seasonally adjusted data

	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2013	2014 (ovhg)
Profit ratio of NFC* (level)	29.4	29.9	29.4		29.8	
Household purchasing power	-0.3	0.9	0.5		0.0	0.9

*NFC: non-financial corporations

Production, Consumption and GFCF: main components

percentage change from previous period, working-day and seasonally adjusted data

	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2013	2014 (ovhg)
Production of branches	0.2	0.2	-0.1	0.5	0.5	0.6
Goods	0.0	0.4	-0.4	0.8	-0.2	0.1
<i>Manufacturing Industry</i>	0.2	0.8	-0.8	0.5	-0.6	0.3
Construction	-0.2	-1.3	-1.4	-1.0	-1.2	-2.9
Market services	0.4	0.2	0.1	0.5	0.9	1.1
Non-market services	0.4	0.4	0.3	0.5	1.5	1.5
Household consumption	0.4	-0.4	0.3	0.2	0.3	0.3
Food products	0.9	-1.0	0.9	-0.3	0.1	0.2
Energy	-1.6	-3.8	2.2	1.2	0.8	-4.4
Engineered goods	1.3	0.1	-0.2	0.4	-1.0	1.4
Services	0.1	0.2	0.1	0.2	0.6	0.6
GFCF	-0.1	-0.7	-0.8	-0.6	-0.8	-1.6
Manufactured goods	0.6	-0.1	-0.5	-0.2	-0.9	0.4
Construction	-0.6	-1.4	-1.7	-1.4	-1.6	-3.9
Market services	0.3	0.0	0.2	0.2	0.3	0.5

Households' disposable income and ratios of households' account

percentage change from previous period, working-day and seasonally adjusted data

	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2013	2014 (ovhg)
HDI	-0.3	1.3	0.5		0.6	1.4
Household purchasing power	-0.3	0.9	0.5		0.0	0.9
HDI by cu* (purchasing power)	-0.5	0.8	0.3		-0.6	0.4
Adjusted HDI (purchasing power)	-0.1	0.8	0.5		0.5	1.1
Saving rate (level)	14.5	15.6	15.7		15.1	
Financial saving rate (level)	5.4	6.6	7.0		5.8	

*cu: consumption unit

Ratios of non-financial corporations' account

level (in percent), data WDA-SA

	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2013
Profit share	29.4	29.9	29.4		29.8
Investment ratio	22.7	22.5	22.5		22.6
Savings ratio	17.2	17.1	17.1		17.1
Self-financing ratio	75.6	75.7	76.0		75.7

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2013
<i>In billions of euros</i>					
Total expenditure	305.1	307.8	308.9		1207.7
Total receipts	284.1	286.0	285.0		1120.4
Net lending (+) or borrowing (-)	-21.0	-21.8	-23.9		-87.2
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-4.0	-4.1	-4.5		-4.1

General government expenditure accelerated (+0.8% after +0.5%) due to medicines expenditure and health services in particular.

Investment kept declining

After four consecutive quarters of decline, global GFCF shrank again in Q3 2014 (-0.6% after -0.8%). Investment in construction kept falling, but the decline lessened (-1.4% after -1.7%). Expenditure on manufactured goods went down again (-0.2% after -0.5%): the decrease in transport equipment (-1.3% after -0.4%) is partly compensated by the increase in equipment goods (+0.6% after -0.9%). Investment in tradable services increased slowly (+0.2%, as in the previous quarter).

The decline in investment is lower in non-financial corporations (-0.1% after -0.5%) than in general government (-1.2% after -0.7%) and households (-1.7% after -1.9%).

Exports and imports sped up

In Q3 2014, exportations slightly bounced back (+0.5% after -0.1%). Exportations in manufactured goods levelled off (0.0% after -0.6%): while exportations of transport equipment shrank, those of pharmacy and coke and refined petroleum sharply rose.

Importations increased at a steady pace (+1.1% after +0.3%), especially for transport equipment.

Overall, the foreign trade balance contributed negatively to GDP: -0.2 points in the 3rd quarter (after -0.1 points).

Changes in inventories contributed positively to the activity

Changes in inventories had a positive contribution to GDP growth: +0.3 points after -0.1 points in the 2nd quarter. Transport equipment contributed for +0.5 points to GDP (after a neutral contribution), thus it overcompensated the contribution of the trade balance of these goods.

Revisions

In Q2 the growth rate of GDP is slightly downscaled (from 0.0% to -0.1%) compared to previous release, due to revision in seasonal adjustment (in household consumption of energy, notably). The growth overhang for 2014 has been revised by +0.1 points and it now reaches +0.4%.

More:

The **statistical overhang** of a variable is the annual growth rate which would be obtained if this variable was to remain at its level of the last known quarter.

- More data (time series since 1949, methodology...) are available on the dedicated web page: [quarterly national accounts on www.insee.fr](http://www.insee.fr)

- Time series are also available in the Macro-economic database: [G1540](#), [G1548](#)

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Next release: 12 23 2014 at 8:45 am