

# Informations Rapides

23 décembre 2014 - n° 298

Principaux indicateurs



## ■ Quarterly national accounts - Detailed results Q3 2014

### In Q3 2014, GDP increased by 0.3% and households' purchasing power improved by 0.5%

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

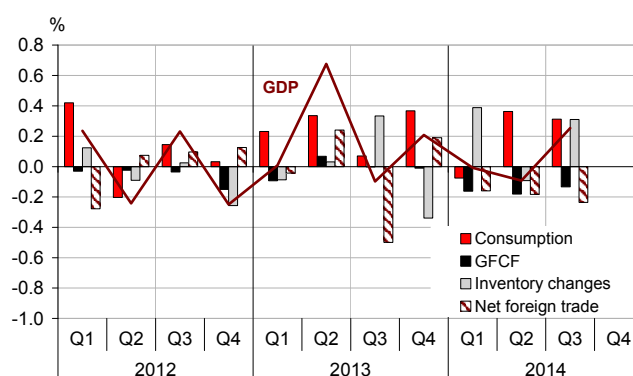
Households' consumption expenditure kept increasing (+0.3% after +0.5%). General government expenditure increased by +0.6% (after +0.4%). Total gross fixed capital formation (GFCF) went down again (-0.6% after -0.8%). Thus, final domestic demand (excluding changes in inventories) improved: it contributed for +0.2 points to GDP growth, as in Q2. Imports sped up (+1.3% after +0.6%) and exports recovered (+0.5% after 0.0%). Foreign trade balance contribution was negative: -0.2 points, as in the previous quarter. Conversely, changes in inventories contributed positively (+0.3 points after -0.1 points).

#### Households' purchasing power increased by 0.5%

In Q3 2014, wages earned by households decelerated slightly (+0.2% after +0.4%); the average wage per capita paid by non-financial corporations (NFC) increased by 0.3%, as in Q2, but employment decreased (-0.1% after 0.0%). Social benefits accelerated (+1.0% after +0.4%), notably pensions. Taxes on income and wealth were almost steady (+0.1% after -0.3%). Finally, households' gross disposable income (GDI) continued to rise: +0.5%, as in Q2.

\* 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	0.3
Imports	0.2	1.1	0.6	1.3	1.9	3.3
Household consumption expenditure	0.4	-0.3	0.5	0.3	0.3	0.5
General government's consumption expenditure	0.5	0.4	0.4	0.6	2.0	1.8
GFCF	0.0	-0.7	-0.8	-0.6	-0.8	-1.6
of which Non-financial corporated and unincorporated enterprises	0.7	-0.6	-0.5	0.0	-0.6	-0.2
Households	-1.9	-1.9	-1.9	-1.7	-3.1	-6.1
General government	-0.1	0.2	-0.7	-1.3	1.1	-0.5
Exports	0.9	0.6	0.0	0.5	2.4	1.9
Contributions :						
Internal demand excluding inventory changes	0.4	-0.2	0.2	0.2	0.4	0.4
Inventory changes	-0.3	0.4	-0.1	0.3	-0.2	0.4
Net foreign trade	0.2	-0.2	-0.2	-0.2	0.1	-0.5

#### 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	29.5	29.8	
Household purchasing power	-0.2	0.8	0.5	0.5	0.0	1.3

\*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)
<b>Production of branches</b>	0.3	0.1	-0.1	0.5	0.5	0.6
Goods	0.0	0.3	-0.4	0.7	-0.2	0.0
<i>Manufactured ind.</i>	0.2	0.7	-0.8	0.5	-0.6	0.2
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
<b>Household consumption</b>	0.4	-0.3	0.5	0.3	0.3	0.5
Food products	0.9	-1.0	0.9	-0.3	0.1	0.2
Energy	-1.3	-4.2	2.2	1.2	0.8	-4.5
Engineered goods	1.2	0.1	-0.2	0.3	-1.0	1.4
Services	0.1	0.2	0.2	0.2	0.6	0.6
<b>GFCF</b>	0.0	-0.7	-0.8	-0.6	-0.8	-1.6
Manufactured goods	0.6	-0.1	-0.5	0.0	-0.9	0.4
Construction	-0.6	-1.4	-1.7	-1.5	-1.6	-3.9
Market services	0.3	-0.1	0.2	0.3	0.3	0.4

## 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	-0.1	1.2	0.5	0.5	0.6	1.8
Household purchasing power	-0.2	0.8	0.5	0.5	0.0	1.3
HDI by cu* (purchasing power)	-0.3	0.6	0.4	0.4	-0.6	0.7
Adjusted HDI (purchasing power)	0.0	0.7	0.5	0.6	0.5	1.4
Saving rate (level)	14.6	15.5	15.6	15.8	15.1	
Financial saving rate (level)	5.5	6.6	6.8	7.1	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	2012
Profit share	29.4	29.9	29.4	29.5	29.8
Investment ratio	22.7	22.5	22.5	22.5	22.6
Savings ratio	17.1	17.1	17.1	17.2	17.1
Self-financing ratio	75.2	75.7	76.1	76.4	75.8

## 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	305.3	307.7	308.7	310.9	1207.7
Total receipts	283.7	285.7	284.6	286.2	1120.4
Net lending (+) or borrowing (-)	-21.6	-22.0	-24.1	-24.6	-87.2
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-4.1	-4.1	-4.5	-4.6	-4.1

Consumption prices declined slightly in Q3 (-0.1% after 0.0%). Households' purchasing power rose at the same pace in Q3 and Q2 (+0.5%). Households' purchasing power, measured per consumption unit, increased also at the same rate as in Q2 (+0.4%).

As household consumption in volume rose less than purchasing power, the saving ratio increased: it went from 15.6% to 15.8% in the 3<sup>rd</sup> quarter.

## Non-financial corporations' profit ratio improved slightly and reached 29.5%

Non-financial corporations' added value recovered in Q3 (+0.5% in value after -0.4%) and the wages they pay (including social contributions) slowed down slightly (+0.2% after +0.3%). Thus, NFCs' profit ratio increased by 0.1 points, from 29.4% to 29.5%.

## In Q3 2014, general government deficit stood at 4.6% of GDP

In Q3 2014, general government net borrowing rose slightly from 4.5% to 4.6% of GDP. Expenditures rose by +0.7% (or +2.1 billions of euros), due to the growth of social benefits and social transfers in kind. Over the same period, receipts picked up (+0.6%, i.e. +1.6 billions of euros, after -0.4%) due mainly to the rebound in corporation tax.


## Reviews

The growth rate of GDP is unchanged compared to the previous release («First results» published on November 14, 2014). In details, some components have been reviewed slightly, but these revisions offset each other globally. It results from the integration of statistical indexes known since the previous release or review of indexes over the past quarters.

General government expenditure dynamism in Q3 is softened slightly by taking into account the announcement of a renegotiation down of the price of a new treatment against hepatitis C, with retroactive effect.

## 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](#)
- Press contact: [bureau-de-presse@insee.fr](mailto:bureau-de-presse@insee.fr)
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