

Informations Rapides

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Principaux indicateurs

■ Quarterly national accounts - First results Q1 2015

In Q1 2015, French GDP increased strongly: +0.6% after 0.0%

In Q1 2015, GDP in volume terms* increased by 0.6%, after a stability in Q4 2014.

In the three first months of 2015, household consumption expenditure accelerated (+0.8% after +0.1%) while total gross fixed capital formation (GFCF) decreased again (-0.2% after -0.4%). Overall, total domestic demand (excluding inventory changes) increased: it contributed for +0.5 points to GDP growth (after +0.1 points in Q4 2014).

Exports slowed (+0.9% after +2.5%) while imports accelerated (+2.3% after 1.5%). *In fine*, the foreign trade balance contributed negatively to activity (-0.5 points after +0.2 points in the previous quarter). Conversely, changes in inventories contributed positively: +0.5 points after -0.3 points at the end of 2014.

Total production improved significantly

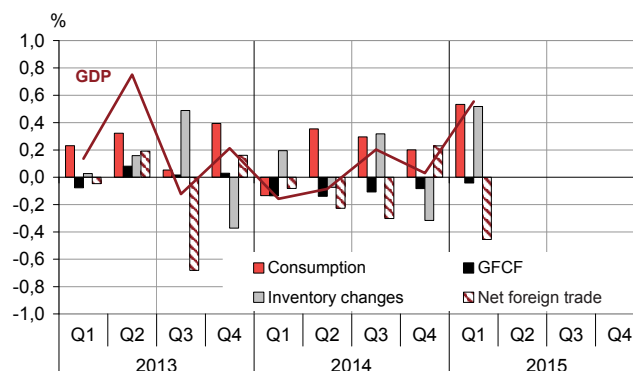
In Q1 2015, production in goods and services rose by 0.7% after a stagnation at the end of 2014. Output in the manufactured goods accelerated significantly (+1.3% after +0.1%), mainly output of transport equipment (+5.6% after -2.4%). Energy production also bounced back. Production in market services accelerated more moderately (+0.6% after +0.3%). By contrast, activity in construction declined sharply again (-1.0% after -0.9%).

Household consumption accelerated strongly

In Q1 2015, household consumption expenditure accelerated (+0.8% after +0.1%). In particular, expenditure on energy recovered sharply after exceptionally soft weather conditions in Q4 2014. Consumption in engineered goods also accelerated (+1.4% after +0.5%) thanks to consumption of automobile. Finally, consumption in services remained sluggish (+0.3% 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

	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014	2015 (ovhg)
GDP	-0.1	0.2	0.0	0.6	0.2	0.7
Imports	0.9	1.8	1.5	2.3	3.9	4.6
Household consumption expenditure	0.5	0.3	0.1	0.8	0.6	1.2
General government's consumption expenditure	0.4	0.5	0.5	0.4	1.5	1.1
GFCF	-0.6	-0.5	-0.4	-0.2	-1.2	-0.9
of which Non-financial corporated and unincorporated enterprises	0.2	0.2	-0.1	0.2	2.0	0.2
Households	-1.5	-1.3	-1.1	-1.4	-5.3	-3.2
General government	-2.8	-2.1	-0.3	0.3	-6.9	-1.7
Exports	0.2	0.9	2.5	0.9	2.4	3.2
Contributions :						
Internal demand excluding inventory changes	0.2	0.2	0.1	0.5	0.5	0.7
Inventory changes	-0.1	0.3	-0.3	0.5	0.2	0.5
Net foreign trade	-0.2	-0.3	0.2	-0.5	-0.5	-0.5

Sectoral accounts

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

	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014	2015 (ovhg)
Profit ratio of NFC* (level)	29.2	29.4	29.7		29.5	
Household purchasing power	0.4	0.6	0.0		1.1	0.4

*NFC: non-financial corporations

Production, Consumption and GFCF: main components

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

	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014	2015 (ovhg)
Production of branches	0.0	0.4	0.0	0.7	0.7	0.9
Goods	-0.2	0.8	-0.3	1.5	0.1	1.6
Manufactured Industry	-0.6	0.6	0.1	1.3	0.3	1.5
Construction	-1.2	-1.0	-0.9	-1.0	-2.2	-2.5
Market services	0.2	0.5	0.3	0.6	1.2	1.1
Non-market services	0.3	0.3	0.3	0.4	1.3	0.8
Household consumption	0.5	0.3	0.1	0.8	0.6	1.2
Food products	0.7	-0.2	0.3	0.1	0.2	0.4
Energy	1.9	1.0	-1.7	3.9	-5.7	3.6
Engineered goods	-0.1	0.3	0.5	1.4	1.9	1.9
Services	0.1	0.2	0.1	0.3	0.7	0.5
GFCF	-0.6	-0.5	-0.4	-0.2	-1.2	-0.9
Manufactured goods	-0.1	0.2	-0.3	1.2	1.3	1.1
Construction	-1.5	-1.3	-0.9	-1.3	-3.4	-3.0
Market services	0.3	0.2	0.2	0.4	0.4	0.7

Households' disposable income and ratios of households' account

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

	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014	2015 (ovhg)
HDI	0.3	0.5	0.0		1.1	0.3
Household purchasing power	0.4	0.6	0.0		1.1	0.4
HDI by cu* (purchasing power)	0.3	0.5	-0.1		0.7	0.3
Adjusted HDI (purchasing power)	0.4	0.6	0.1		1.3	0.5
Saving rate (level)	15.0	15.2	15.1		15.1	
Financial saving rate (level)	6.0	6.2	6.2		6.0	

*cu: consumption unit

Ratios of non-financial corporations' account

level (in percent), WDA-SA data

	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014
Profit share	29.2	29.4	29.7		29.5
Investment ratio	23.2	23.2	22.9		23.1
Savings ratio	17.1	17.4	18.2		17.4
Self-financing ratio	73.8	75.0	79.4		75.2

Expenditure, receipts and net borrowing of public administrations

level, WDA-SA data

	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014
<i>In billions of euros</i>					
Total expenditure	305.7	307.2	308.2		1226.5
Total receipts	284.3	285.5	286.5		1141.7
Net lending (+) or borrowing (-)	-21.4	-21.8	-21.7		-84.9
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-4.0	-4.1	-4.0		-4.0

Investment declined again

Households' GFCF decreased again (-1.4% after -1.1%) while enterprises' improved barely (+0.2% after -0.1%). Product-wise, the decline of construction investment deepened (-1.3% after -0.9%) while investment in manufactured goods (+1.2% after -0.3%) and in market services (+1.5% after +0.1%) accelerated.

Exports slowed, imports accelerated

In Q1 2015, exports slowed (+0.9% after +2.5%), especially in manufactured goods (+1.0% after +3.1%). The slowdown resulted notably from transport equipment (-0.9% after +11.1%). At the same time, imports accelerated sharply (+2.3% after +1.5%), mainly in energy and transportation equipment. Thus, foreign trade weighed down on GDP change this quarter: -0.5 points to GDP after +0.2 points.

Changes in inventories contributed positively to the activity


In Q1 2015, changes in inventories contributed positively to GDP growth: +0.5 points after -0.3 points in Q4 2014. Transport equipment contributed for +0.4 points of GDP, thus overcompensating the contribution of the trade balance of these goods (-0.3 points).

Revisions

Revisions are larger this quarter than on previous publications, but their extent are typical of a first quarter. They come from new benchmarking due to revised annual accounts for years 2012 to 2014 and to updates of seasonal and working day adjustments. In Q3 and Q4 2014, the growth rate of GDP is slightly decreased by 0.1 points each quarter.

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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