

Informations Rapides

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Principaux indicateurs



■ Quarterly national accounts - Detailed results Q1 2015

In Q1 2015, French GDP increased sharply (+0.6% after +0.1%), households' purchasing power and non-financial corporations' profit ratio accelerated

In Q1 2015, GDP in volume terms* increased by 0.6% after +0.1% in Q4 2014. The previous estimation (published May 13th, 2015) is thus confirmed.

Households' consumption expenditure accelerated (+0.9% after +0.2%) while gross fixed capital formation (GFCF) decreased again, although more slowly (-0.1% after -0.4%). All in all, final domestic demand (excluding changes in inventories) contributed for +0.6 points to GDP growth (after +0.2 points at the end of 2014).

Imports accelerated (+2.6% after +1.8%), while exports slowed down (+1.1% after +2.8%). Finally, foreign trade contributed negatively to GDP growth (-0.5 points after +0.2 points) and is offset by the positive contribution from changes in inventories (+0.5 points after -0.3 points).

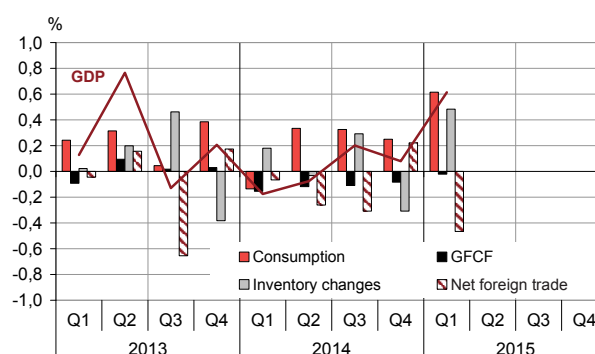
Households' purchasing power recovered

In nominal terms, households' gross disposable income (GDI) recovered in Q1 (+1.2% after -0.2%). On the one hand taxes on income and wealth decreased following a strong Q4 (-2.4% after +3.9%), on the other hand wages received by households accelerated sharply (+0.8% after +0.3%).

In Q1 2015, social benefits in cash decelerated (+0.3% after +0.6% at the end of 2014) and contributions paid by households fell back slightly (-0.1% after +0.3% in Q4), specifically those paid by self-employed persons, under the effect of the implementation of the Responsibility and Solidarity Pact.

* 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	0.1	0.6	0.2	0.8
Imports	1.0	1.8	1.8	2.6	3.9	5.1
Household consumption expenditure	0.4	0.4	0.2	0.9	0.6	1.4
General government's consumption expenditure	0.4	0.5	0.5	0.5	1.5	1.2
GFCF	-0.5	-0.5	-0.4	-0.1	-1.2	-0.8
of which Non-financial corporated and unincorporated enterprises	0.3	0.2	-0.1	0.3	2.0	0.4
Households	-1.5	-1.3	-1.1	-1.4	-5.3	-3.2
General government	-2.8	-2.1	-0.3	0.4	-6.9	-1.6
Exports	0.1	0.9	2.8	1.1	2.4	3.7
Contributions :						
Internal demand excluding inventory changes	0.2	0.2	0.2	0.6	0.5	0.9
Inventory changes	0.0	0.3	-0.3	0.5	0.2	0.4
Net foreign trade	-0.3	-0.3	0.2	-0.5	-0.5	-0.6

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	29.8	31.1	29.5	
Household purchasing power	0.3	0.6	-0.1	1.3	1.1	1.6

*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	0.1	0.8	0.7	1.1
Goods	-0.2	0.7	-0.3	1.6	0.1	1.7
Manufactured Industry	-0.6	0.5	0.2	1.3	0.3	1.6
Construction	-1.2	-1.0	-0.8	-0.9	-2.2	-2.3
Market services	0.2	0.4	0.3	0.7	1.1	1.3
Non-market services	0.3	0.3	0.3	0.4	1.3	0.9
Household consumption	0.4	0.4	0.2	0.9	0.6	1.4
Food products	0.6	-0.2	0.4	0.2	0.2	0.5
Energy	1.7	1.0	-1.6	4.0	-5.7	3.6
Engineered goods	0.0	0.3	0.6	1.6	1.9	2.2
Services	0.2	0.2	0.1	0.3	0.7	0.5
GFCF	-0.5	-0.5	-0.4	-0.1	-1.2	-0.8
Manufactured goods	-0.2	0.2	-0.3	1.0	1.3	0.9
Construction	-1.5	-1.3	-0.9	-1.3	-3.4	-2.9
Market services	0.6	0.2	0.2	0.8	0.4	1.2

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	0.2	0.4	-0.2	1.2	1.1	1.3
Household purchasing power	0.3	0.6	-0.1	1.3	1.1	1.6
HDI by cu* (purchasing power)	0.2	0.5	-0.2	1.2	0.7	1.3
Adjusted HDI (purchasing power)	0.4	0.6	0.0	1.1	1.3	1.5
Saving rate (level)	15.1	15.2	15.0	15.3	15.1	
Financial saving rate (level)	6.0	6.2	6.0	6.5	6.0	

*cu: consumption unit

Ratios of non-financial corporations' account

level (in percent), data WDA-SA

	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014
Profit share	29.2	29.4	29.8	31.1	29.5
Investment ratio	23.2	23.2	22.9	22.7	23.1
Savings ratio	17.1	17.4	18.3	19.3	17.4
Self-financing ratio	73.6	75.0	79.9	85.2	75.2

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014
<i>In billions of euros</i>					
Total expenditure	305.7	306.9	307.4	309.8	1226.5
Total receipts	284.4	285.5	286.4	287.9	1141.7
Net lending (+) or borrowing (-)	-21.3	-21.4	-21.0	-21.9	-84.9
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-4.0	-4.0	-3.9	-4.0	-4.0

Consumption prices decreased slightly (-0.1%, as in Q4 2014). All in all, households' purchasing power bounced back (+1.3% after -0.1% in Q4). Taken individually (measured per consumption unit), it also recovered significantly (+1.2% after -0.2% in Q4).

In Q1 2015, households' consumption increased (+0.9% after +0.2%) but less sharply than their purchasing power; therefore, their saving ratio increased by 0.3 points and reached 15.3%.

Non-financial corporations' profit ratio increased

In Q1 2015 non-financial corporations' (NFCs) value added accelerated (+1.5% after +0.7%) more sharply than the compensations they paid (including social contributions, taxes and subsidy on labour).

NFCs' social contributions' rate declined thanks to the Responsibility Pact, and the rate of the tax credit for encouraging competitiveness and jobs (CICE) has been raised. *In fine*, non-financial corporations' gross operating surplus accelerated and their profit rate, increasing from 29.8% to 31.1%, reached its highest level since Q1 2011.

In Q1 2015, general government deficit amounted to 4.0% of GDP


In Q1 2015, general government net borrowing increased from 3.9% to 4.0% of GDP and reached 21.9 billion euros.

General government expenditure increased by 0.8% (after +0.2%), owing to the ramp-up of the CICE and as a reaction to a low contribution to the European budget in Q4 2014. Conversely, capital transfers decreased after the payment of the litigation about Ecomouv in Q4.

Receipts kept increasing in Q1 (+0.5% after +0.3%): the rise in corporation tax receipts and in old-age insurance contributions and the higher energy tax rate offset the decline in social contributions implemented within the framework of the Responsibility and Solidarity Pact.

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 : August 14th, 2015 at 7:30 am