

Informations Rapides

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Principaux indicateurs



■ Quarterly national accounts - First results Q4 2013

French GDP increased by 0.3% in Q4 and over the year

In Q4 2013, GDP in volume terms* increased by 0.3%, after a stability in Q3. Over the year, GDP rose by 0.3% after a stagnation in 2012.

Household consumption expenditure accelerated by the end of the year (+0.5% after +0.1%). Furthermore, total gross fixed capital formation (GFCF) rose for the first time since the end of 2011 (+0.6% after -0.3%). Thus, final domestic demand (excluding inventory changes) accelerated significantly and contributed for +0.5 points to GDP after a neutral contribution in Q3. In Q4 2013, exports bounced back (+1.2% after -1.6%) while imports decelerated slightly (+0.5% after +0.8%). Therefore, the foreign trade balance contributed positively to activity anew: +0.2 points after -0.7 points. Conversely, changes in inventories contributed for -0.3 points, after +0.6 points the previous quarter.

Total production was up anew

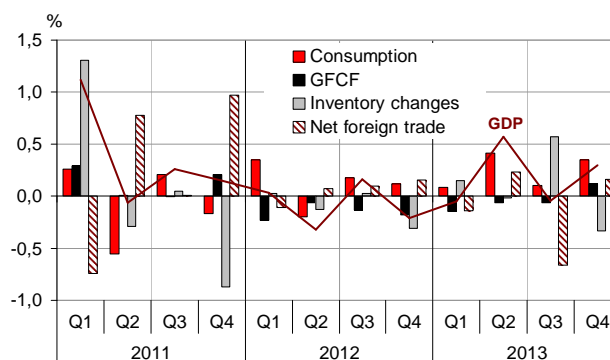
In Q4, production in goods and services returned to its Q2 level (+0.2% after -0.2%). Output in the manufactured goods was virtually stable (-0.1% after -1.0%): output of coke and refined petroleum industry declined again but production in other manufacturing branches was on a better trend. At the same time, production in tradable services accelerated (+0.4% after +0.1%) and production in construction recovered (+0.5% after -0.3%). Over the year, total output increased by 0.6%, after a decrease of 0.3% in 2012.

Investment got out of the rut by the end of 2013

After seven consecutive quarters of decline, global GFCF increased in Q4 2013 (+0.6% after -0.3%). The recover of the expenditure on manufactured goods was confirmed (+1.1%, as in Q3), notably in transport equipment. Concerning services, investment in construction (+0.5% after -0.4%) and in tradable services (+0.4% after -1.7%) both contributed to the global GFCF acceleration. However, given the growth rate carried over at the end of Q3, global GFCF declined over the year: -2.1% after -1.2% in 2012.

* 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 Q1	2013 Q2	2013 Q3	2013 Q4	2012	2013
GDP	0.0	0.6	0.0	0.3	0.0	0.3
Imports	0.1	1.5	0.8	0.5	-0.9	0.8
Households' consumption expenditure	0.0	0.4	0.1	0.5	-0.4	0.4
General government's consumption expenditure	0.4	0.7	0.2	0.4	1.4	1.7
GFCF	-0.7	-0.3	-0.3	0.6	-1.2	-2.1
of which Non financial corporated and unincorporated enterprises	-0.9	-0.1	-0.3	0.9	-1.9	-2.3
Households	-1.3	-1.6	-0.6	-0.1	-0.4	-3.8
General government	0.5	1.0	0.4	1.1	-0.6	1.4
Exports	-0.5	2.4	-1.6	1.2	2.5	0.6
Contributions :						
Internal demand excluding inventory changes	-0.1	0.4	0.0	0.5	-0.1	0.2
Inventory changes	0.2	0.0	0.6	-0.3	-0.8	0.1
Net foreign trade	-0.1	0.2	-0.7	0.2	1.0	-0.1

Sectoral accounts

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

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2012	2013 (ovhg)
Profit ratio of NFC* (level)	28,1	28,3	27,7		28,3	0,0
Household purchasing power	0,9	0,5	-0,1		-0,9	0,4

*NFC: non-financial corporations

GDP and components: prices indices

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

	2013				2012	2013
	Q1	Q2	Q3	Q4		
GDP	0.5	0.1	0.0	0.3	1.5	1.1
Imports	-0.5	-0.8	0.5	-0.5	1.9	-0.8
Cons. Exp. :						
- Households	0.3	-0.1	0.2	0.1	1.9	0.6
- GG*	0.1	0.0	0.1	0.1	1.1	0.5
Total GFCF	0.4	-0.1	0.1	0.3	1.7	0.7
- of which						
Households	0.4	-0.2	-0.4	0.3	2.3	0.0
- of which NFE	0.6	0.0	0.3	0.2	1.3	1.0
- of which GG	0.2	-0.1	0.3	0.4	2.2	0.8
Exports	-0.2	-0.5	-0.1	-0.2	1.2	-0.1

*GG: General Government

Manufactured goods: supply and uses in volume

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

	2013				2012	2013
	Q1	Q2	Q3	Q4		
Industrie's production	0.5	1.9	-1.0	-0.1	-2.8	0.1
- of which value added	0.0	1.1	-0.7	0.3	-2.0	-0.5
Imports	0.1	1.4	1.4	1.2	0.3	0.5
Intermediate uses	0.1	1.4	-0.3	0.2	-1.8	0.2
Cons. Exp. :						
- of households	-0.6	0.4	0.4	1.0	-1.2	-0.1
- of GG	1.6	1.4	1.0	1.2	4.3	5.0
Total GFCF	-0.6	-0.3	1.1	1.1	-3.0	-2.0
- of which NFC	-0.8	-0.4	1.2	1.2	-3.7	-2.4
- of which GG	0.0	0.1	0.2	0.2	1.0	-0.1
Exports	-0.8	3.2	-2.3	1.5	3.0	0.2
Inventory changes (contribution)	1.1	-0.2	1.1	-0.7	-2.5	0.5

Households' disposable income and ratios of households' account

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

	2013				2012	2013
	Q1	Q2	Q3	Q4		(ovhg)
HDI	1.2	0.4	0.1		0.9	1.0
Household purchasing power	0.9	0.5	-0.1		-0.9	0.4
HDI by cu* (purchasing power)	0.8	0.3	-0.3		-1.5	-0.2
Adjusted HDI (purchasing power)	0.8	0.5	0.0		-0.4	0.6
Saving rate (level)	15.8	15.8	15.7		15.6	0.0
Financial saving rate (level)	6.6	6.8	6.8		6.2	0.0

*cu: consumption unit

Ratios of non-financial corporations' account

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

	2013				2012
	Q1	Q2	Q3	Q4	
Profit share	28.1	28.3	27.7		28.3
Investment ratio	19.0	18.8	18.9		19.4
Savings ratio	12.4	12.8	11.7		12.8
Self-financing ratio	65.1	67.7	62.0		65.9

Household consumption accelerated

Household consumption expenditure rose by 0.5% in Q4 2013 after +0.1% in Q3. The expenditure in goods increased significantly (+0.8% after 0.0%), driven up particularly by the acceleration of consumption in food products, cars and equipment goods. In addition, heating expenditure decline was slighter than in Q3. However, expenditure in services remained sluggish (+0.2% after +0.1% in Q3). Over the year, household consumption expenditure was up by 0.4%, after -0.4% in 2012.

The foreign trade balance contributed for +0.2 points to GDP

Exportations bounced back in Q4 (+1.2% after -1.6%). The acceleration of the exchanges concerned almost all manufactured goods, particularly sales of transport equipment (+3.4% after -6.8%). In the same time, importations rose again but a little slower (+0.5% after +0.8%), slowing down notably in agricultural goods, transport equipment and oil products. Overall, the foreign trade balance contributed for +0.2 points to GDP in Q4, after -0.7 points the previous quarter. Over the year, exportations increased (+0.6% after +2.5%) a little slower than importations which bounced back (+0.8% after -0.9%). Thus, over the year the foreign trade balance contributed slightly to GDP (-0.1 point after +1.0 point in 2012).

Changes in inventories weighed down GDP growth this quarter

In Q4, changes in inventories accounted for -0.3 points of GDP growth after +0.6 points the previous quarter. In Q4, the negative contribution concerned nearly all the categories of goods except equipment goods. Over the year, it contributed for +0.1 points, after -0.8 points in 2012.

Revisions: activity is slightly upscaled in Q3

In Q1 and Q3 2013, the evolutions of GDP are slightly upscaled (from -0.1% to 0.0%) compared to previous release. These revisions are mainly due to the update of seasonal and working day adjustment.

Warning:

Starting from the forthcoming publication of first results (May 15th 2014 on Q1 2014), the Quarterly National Accounts will now be released "in base 2010": [Explanations_switching_to_base_2010](#)

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](#)

- Time series are also available in the Macro-economic database: [G1310](#), [G1320](#)

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