

Informations *Rapides*

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Principaux indicateurs



■ Quarterly national accounts - Detailed results Q1 2014

In Q1 2014, French GDP held steady (0.0% after +0.2%), households' purchasing power and corporations' profit ratio picked up

In Q1 2014, French growth domestic product (GDP) in volume* held steady after a 0.2 percent increase in Q4 2013. The previous release (preliminary figures, on May 15, 2014) is globally unchanged.

Households' consumption expenditure declined (-0.5% after +0.2%) and the decrease of total gross fixed capital formation (GFCF) got sharper (-0.8% after -0.2%). All in all, final domestic demand (excluding changes in inventories) decreased anew and contributed negatively to GDP evolution in Q1 (-0.4 points after +0.2 points in Q4 2013).

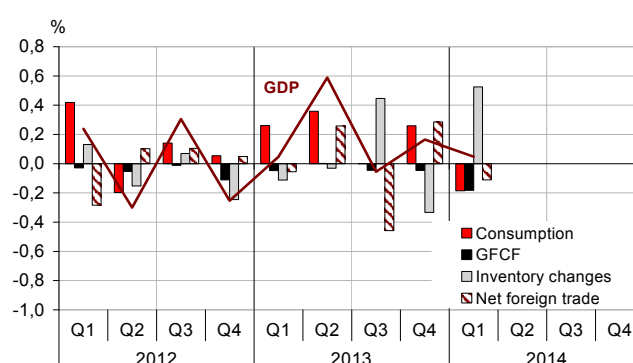
Imports accelerated (+1.0% after +0.5%), while exports decelerated (+0.6% after +1.5%). Consequently, the foreign trade balance contributed negatively to activity (-0.1 points after +0.3 points). On the contrary, changes in inventories contributed positively (+0.5 points after -0.3 points).

Households' purchasing power rebounded

In nominal terms, household's gross disposable income (GDI) upturned in Q1 (+1.3% after -0.3%). Indeed, taxes on income and wealth markedly decreased (-4.1%) following a strong H2 2013 (+1.7% in 2013 Q3 and +5.1% in Q4). This progress resulted notably from measures adopted to enhance the efficiency of taxes in 2013: the de-indexation of the income tax thresholds, the creation of a 45% bracket and the lowering of the family quotient ceiling. Moreover, wages received by households increased at the same rate as at the end of 2013 (+0.5%) and social benefits decelerated slightly (+0.7% after +0.8%).

* 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 Q2	2013 Q3	2013 Q4	2014 Q1	2013	2014 (ovhg)
GDP	0.6	-0.1	0.2	0.0	0.4	0.3
Imports	1.9	1.1	0.5	1.0	1.9	2.3
Household consumption expenditure	0.3	-0.2	0.2	-0.5	0.3	-0.4
General government's consumption expenditure	0.8	0.3	0.5	0.4	2.0	1.1
GFCF	0.0	-0.2	-0.2	-0.8	-0.8	-1.1
of which Non financial corporated and unincorporated enterprises	0.3	0.2	0.7	-0.6	-0.6	0.2
Households	-0.6	-1.7	-2.3	-2.4	-3.1	-5.1
General government	0.1	0.6	-0.3	0.0	1.1	0.1
Exports	3.0	-0.5	1.5	0.6	2.4	2.3
Contributions :						
Internal demand excluding inventory changes	0.4	0.0	0.2	-0.4	0.5	-0.1
Inventory changes	0.0	0.4	-0.3	0.5	-0.2	0.5
Net foreign trade	0.3	-0.5	0.3	-0.1	0.1	-0.1

Sectoral accounts

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013	2014 (ovhg)
Profit ratio of NFC* (level)	30.1	29.4	29.5	30.0	29.8	
Household purchasing power	0.3	-0.2	-0.3	0.9	0.0	0.6

*NFC: non-financial corporations

Production, Consumption and GFCF : main components

level, data WDA-SA

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013	2014 (ovhg)
Production of branches	0.9	-0.2	0.2	0.2	0.5	0.5
Goods	1.4	-1.2	-0.2	0.5	-0.2	0.1
<i>Manufactured Industry</i>	1.6	-1.1	0.0	0.9	-0.6	0.8
Construction	0.3	-0.5	-0.4	-1.4	-1.2	-1.8
Market services	0.7	0.2	0.4	0.2	0.9	0.8
Non-market services	0.7	0.2	0.4	0.4	1.5	1.0
Household consumption	0.3	-0.2	0.2	-0.5	0.3	-0.4
Food products	-0.8	0.3	0.9	-0.9	0.1	-0.3
Energy	1.3	-3.8	-1.4	-3.9	0.8	-6.4
Engineered goods	0.1	0.7	1.2	0.0	-1.0	1.3
Services	0.4	0.1	0.1	0.2	0.6	0.4
GFCF	0.0	-0.2	-0.2	-0.8	-0.8	-1.1
Manufactured goods	-0.7	1.2	0.3	-0.5	-0.9	0.1
Construction	0.0	-0.8	-0.8	-1.6	-1.6	-2.5
Services	0.5	-0.3	0.3	0.0	0.3	0.3

Households' disposable income and ratios of households' account

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013	2014 (ovhg)
HDI	0.2	0.0	-0.3	1.3	0.6	1.1
Household purchasing power	0.3	-0.2	-0.3	0.9	0.0	0.6
HDI by cu* (purchasing power)	0.1	-0.4	-0.5	0.7	-0.6	0.2
Adjusted HDI (purchasing power)	0.4	-0.1	-0.1	0.8	0.5	0.7
Saving rate (level)	15.2	15.1	14.7	15.9	15.1	
Financial saving rate (level)	5.8	6.0	5.6	7.1	5.8	

*cu: consumption unit

Ratios of non-financial corporations' account

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013
Profit share	30.1	29.4	29.5	30.0	29.8
Investment ratio	22.4	22.6	22.7	22.5	22.6
Savings ratio	17.4	16.6	17.2	17.2	17.1
Self-financing ratio	77.7	73.4	75.9	76.5	75.7

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013
<i>In billions of euros</i>					
Total expenditure	300.5	303.4	305.4	308.6	1208.3
Total receipts	278.5	281.2	283.1	284.9	1118.7
Net lending (+) or borrowing (-)	-22.0	-22.2	-22.3	-23.7	-89.6
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-4.2	-4.2	-4.2	-4.4	-4.2

Consumption prices moderately increased in Q1 (+0.3% after +0.1%), therefore households' purchasing power rose by 0.9% in Q1 2014 after a step back at the end of 2013 (-0.3%). Taken individually (measured per consumption unit), it increased by 0.7% after a 0.5% drop in Q4 2013.

As households' consumption decreased (-0.2% in value after +0.3%), the saving ratio increased: it reached 15.9%, its 2012 spring level, after 14.7% at the end of 2013.

Non-financial corporations' profit ratio sharply recovered in Q1 2014

In Q1 2014, non-financial corporations' nominal value added decelerated (+0.1% after +0.3%) and compensations (including social contributions and taxes on labour) accelerated: +0.8% after +0.3%. However their profit ratio upturned by 0.5 points to reach 30.0%. It was the most important increase since the beginning of 2010. It resulted from the implementation of the CICE: this tax credit, recorded as a subsidy (receipt for corporations, expenditure for public administrations) contributed for +1.1 points to the profit ratio increase.

In Q1 2014, General government deficit represented 4.4% of GDP

General government deficit reached 4.4% in Q1 2014. Expenditure accelerated (+1.0% after +0.6%), the impact of the CICE is partly offset by a decrease of the French contribution to the European budget. The receipts increase was steady at +0.7%: the households' taxes on income decline was offset by increases in taxes on societies, in VAT (because of rate increases) and in social contributions. The quarterly general government deficit estimation results from methodological works which spanned several years. It is not merely accounting data but statistical data which contains some imprecisions and may be revised (see methodology note). The resulting volatility of these aggregates should encourage great caution when using and interpreting these estimates, particularly concerning quarters of the current year.

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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