

Informations Rapides

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Principaux indicateurs



■ Quarterly national accounts - Detailed results Q3 2013

In Q3 2013, GDP (-0.1% after +0.6%) and households' purchasing power (-0.1% after +0.5%) slightly decreased

In Q3 2013, GDP in volume terms* was slightly down (-0.1%), after a rebound in Q2 (+0.6%).

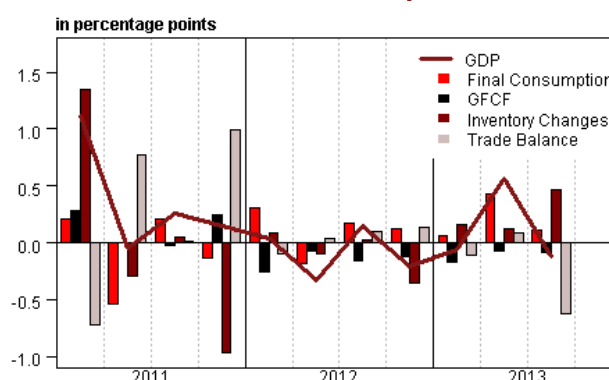
Household consumption expenditure decelerated (+0.1% after +0.4%). Furthermore, total gross fixed capital formation (GFCF) decreased by 0.4%, as in the previous quarter. Overall, final domestic demand (excluding inventory changes) marked time and had a neutral contribution to GDP after +0.4 point in Q2. Exports fell again (-1.3% after +1.9%) whereas imports remained dynamic (+0.9% after +1.5%). Hence, the foreign trade balance had a negative accounting contribution to GDP growth: -0.6 point, after +0.1 point the previous quarter. Conversely, changes in inventories contributed for +0.5 point to GDP growth (after +0.1 point).

Households' purchasing power slowed down

Wages earned by households slightly decelerated (+0.3% after +0.5%), mainly due to deceleration of wages paid by non-financial corporations (NFC). Social benefits remained dynamic (+0.7% after +0.8% in previous quarter). In contrast, taxes on income and wealth accelerated again in Q3 (+1.9% after +1.4%) partly as a result of budget consolidation measures passed for 2013: de-indexation of the income tax thresholds, creation of a 45% bracket, lowering of the family quotient ceiling. Overall, in nominal terms, household disposable income slowed down (+0.1% after +0.4%).

* This growth rate is seasonally and trading-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, trading-days and seasonally adjusted data

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

Sectoral accounts

percentage change from previous period, trading-days and seasonally adjusted data

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2012	2013 (ovhg)
Profit ratio of NFC* (level)	28.0	28.0	28.2	27.7	28.3	
Household purchasing power	-0.9	0.9	0.5	-0.1	-0.9	0.4

*NFC: non-financial corporations

GDP and components: prices indices

percentage change from previous period, trading-days and seasonally adjusted data

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2012	2013 (ovhg)
GDP	0.2	0.5	0.1	0.1	1.5	1.1
Imports	0.2	-0.6	-0.9	0.2	1.9	-0.9
Cons. Exp. :						
- Households	0.2	0.3	-0.1	0.2	1.9	0.6
- GG*	0.1	0.1	0.0	0.1	1.1	0.5
Total GFCF	0.1	0.4	-0.1	0.3	1.7	0.7
- of which						
Households	-0.1	0.3	-0.3	0.5	2.3	0.3
- of which NFE	0.1	0.6	0.0	0.3	1.3	1.0
- of which GG	0.2	0.2	-0.1	0.3	2.2	0.7
Exports	0.2	-0.2	-0.4	-0.2	1.2	-0.1

*GG: General Government

Manufactured goods: supply and uses in volume

percentage change from previous period, trading-days and seasonally adjusted data

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2012	2013 (ovhg)
Industrie's production	-2.0	0.5	2.0	-1.0	-2.8	0.1
- of which value added	-1.7	0.0	1.2	-0.7	-2.0	-0.7
Imports	-1.6	0.1	1.5	1.5	0.3	0.4
Intermediate uses	-1.1	0.0	1.5	-0.3	-1.8	0.2
Cons. Exp. :						
- of households	-0.2	-0.7	0.4	0.4	-1.2	-0.4
- of GG	1.6	1.5	1.4	1.0	4.3	4.7
Total GFCF	-1.0	-0.9	-0.3	1.0	-3.0	-2.2
- of which NFC	-1.1	-1.1	-0.4	1.1	-3.7	-2.7
- of which GG	-0.1	0.0	0.2	0.2	1.0	-0.1
Exports	-1.7	-0.5	2.8	-1.9	3.0	-0.1
Inventory changes (contribution)	-0.9	1.1	0.1	0.9	-2.5	0.8

Households' disposable income and ratios of households' account

percentage change from previous period, trading-days and seasonally adjusted data

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2012	2013 (ovhg)
HDI	-0.7	1.2	0.4	0.1	0.9	1.0
Household purchasing power	-0.9	0.9	0.5	-0.1	-0.9	0.4
HDI by cu* (purchasing power)	-1.1	0.7	0.3	-0.2	-1.5	-0.1
Adjusted HDI (purchasing power)	-0.6	0.7	0.5	0.0	-0.4	0.6
Saving rate (level)	15.0	15.8	15.9	15.7	15.6	
Financial saving rate (level)	5.7	6.6	6.9	6.7	6.2	

*cu: consumption unit

Ratios of non-financial corporations' account

percentage change from previous period, trading-days and seasonally adjusted data

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2012
Profit share	28.0	28.0	28.2	27.7	28.3
Investment ratio	19.2	19.1	19.0	19.0	19.4
Savings ratio	11.9	12.3	12.7	11.1	12.8
Self-financing ratio	61.8	64.4	66.9	58.5	65.9

Moreover consumption prices increased this quarter (+0.2% after -0.1% in Q2) therefore households' purchasing power was slightly down (-0.1%, after +0.5%). Taken individually (measured per consumption unit), it decreased by 0.2% (after +0.3%).

Households' consumption in value increased by 0.3% (as in previous quarter), faster than nominal income. Therefore the savings ratio stepped back from 15.9% to 15.7% in Q3.

Non financial corporation's profit share at the lowest since 1985

In Q3 2013, non financial corporation's value added decelerated sharply (-0.3% in current prices after +0.9%). Wages paid decelerated but still increased (+0.2% after +0.6%): employment decreased at the same rate (-0.2% after -0.1%) and wage per capita slowed down (+0.4% after +0.7%). Furthermore employee contributions and other taxes on production accelerated (+0.9% after +0.6%). Overall, gross operating surplus of non-financial corporations downturned (-2.1% after +1.7%) and their profit margin stepped back to 27.7% in Q3 (-0.5 point from Q2). It is the lowest level since Q4 1985.

GDP decrease is confirmed (-0.1%)

Compared to the previous release, GDP decrease in Q3 is unchanged (-0.1%). However the growth of GDP in Q2 is slightly scaled up from +0.5% to +0.6%. Revisions are due to the integration of data known since then and to the updates of seasonal adjustments. The annual growth rate carried over at Q3 point remains unchanged (+0.1%).

Warning: Starting from the forthcoming publication of detailed results (31 March 2014 on Q4 2013), General Government account will now be released every 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

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

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