

Informations Rapides



26 mars 2015 - n° 72

Principaux indicateurs

■ Quarterly national accounts - Detailed results Q4 2014

Household's purchasing power declined in Q4 2014 (-0.2%) but increased over the year (+1.1%)

In Q4 2014, GDP in volume terms increased by 0.1%. Over the year, GDP rose by 0.4% as in 2013. The previous estimation (February 13th, 2014) is thus broadly confirmed.

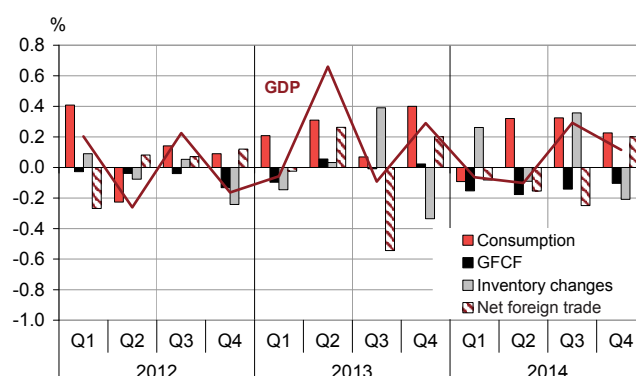
Household consumption expenditure increased slightly in Q4 2014 (+0.2% after +0.3% in Q3 2014). Conversely, total gross fixed capital formation (GFCF) decreased again (-0.5% after -0.6%). Thus, final domestic demand (excluding inventory changes) rose slightly and contributed for +0.1 points to GDP after +0.2 points in Q3. Exports accelerated markedly in Q4 (+2.5% after +1.0%), while imports kept on increasing (+1.7% as in the previous quarter). Finally, foreign trade balance contributed positively to activity: +0.2 points after -0.2 points. However, changes in inventories contributed for -0.2 points, after +0.4 points in the previous quarter.

Households' purchasing power decreased in Q4 2014 (-0.2%) but increased over the year (+1.1%)

In nominal terms, households' gross disposable income (GDI) stepped back in Q4 (-0.1%, after +0.5% in the previous quarter). Wages received by households rose at the same rate as during the previous quarter (+0.3%) but taxes on incomes and wealth accelerated (+3.8% after -0.1%) due to the impact of several new measures for 2014 (abolition of income tax exemptions and reduction of the cap on the family quotient). In Q3 their effect on the income tax revenues was offset by lower taxes on the income of modest households.

* 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 Q1	2014 Q2	2014 Q3	2014 Q4	2013	2014
GDP	-0.1	-0.1	0.3	0.1	0.4	0.4
Imports	0.8	0.7	1.7	1.7	1.9	3.9
Household consumption expenditure	-0.3	0.4	0.3	0.2	0.3	0.6
General government's consumption expenditure	0.3	0.5	0.6	0.5	2.0	1.9
GFCF	-0.7	-0.8	-0.6	-0.5	-0.8	-1.6
of which Non-financial corporated and unincorporated enterprises	-0.3	-0.2	0.0	-0.2	-0.6	0.7
Households	-1.7	-1.6	-1.6	-1.5	-3.1	-5.9
General government	-0.8	-1.7	-1.7	-0.1	1.1	-3.3
Exports	0.6	0.2	1.0	2.5	2.4	2.9
Contributions :						
Internal demand excluding inventory changes	-0.2	0.1	0.2	0.1	0.4	0.4
Inventory changes	0.3	-0.1	0.4	-0.2	-0.2	0.3
Net foreign trade	-0.1	-0.2	-0.2	0.2	0.1	-0.3

Sectoral accounts

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

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2013	2014
Profit ratio of NFC* (level)	29.9	29.3	29.5	29.9	29.8	29.7
Household purchasing power	0.7	0.5	0.6	-0.2	0.0	1.1

*NFC: non-financial corporations

Production, Consumption and GFCF: main components

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

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2013	2014
Production of branches	0.0	-0.1	0.5	0.1	0.5	0.6
Goods	0.1	-0.3	0.8	-0.5	-0.2	-0.1
Manufactured Industry	0.5	-0.7	0.6	-0.1	-0.6	0.3
Construction	-1.3	-1.3	-1.0	-0.8	-1.2	-2.9
Market services	0.1	0.1	0.6	0.4	0.9	1.2
Non-market services	0.4	0.3	0.5	0.3	1.5	1.5
Household consumption	-0.3	0.4	0.3	0.2	0.3	0.6
Food products	-0.9	0.8	-0.3	0.7	0.1	0.4
Energy	-4.7	1.7	1.2	-2.2	0.8	-5.7
Engineered goods	0.4	-0.5	0.3	0.6	-1.0	1.7
Services	0.1	0.2	0.2	0.2	0.6	0.6
GFCF	-0.7	-0.8	-0.6	-0.5	-0.8	-1.6
Manufactured goods	-0.1	-0.8	-0.2	-0.4	-0.9	0.3
Construction	-1.3	-1.5	-1.4	-1.0	-1.6	-3.9
Market services	-0.1	0.2	0.1	0.2	0.3	0.4

Households' disposable income and ratios of households' account

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

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2013	2014
HDI	1.1	0.5	0.5	-0.1	0.6	1.6
Household purchasing power	0.7	0.5	0.6	-0.2	0.0	1.1
HDI by cu* (purchasing power)	0.5	0.3	0.5	-0.3	-0.6	0.4
Adjusted HDI (purchasing power)	0.6	0.5	0.6	0.0	0.5	1.3
Saving rate (level)	15.4	15.4	15.7	15.4	15.1	15.5
Financial saving rate (level)	6.3	6.6	6.9	6.7	5.8	6.6

*cu: consumption unit

Ratios of non-financial corporations' account

level (in percent), data WDA-SA

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2013	2014
Profit share	29.9	29.3	29.5	29.9	29.8	29.7
Investment ratio	22.7	22.8	22.7	22.4	22.6	22.7
Savings ratio	16.9	16.9	17.0	17.9	17.1	17.2
Self-financing ratio	74.5	74.3	75.1	79.9	75.8	76.0

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2013	2014
<i>In billions of euros</i>						
Total expenditure	305.4	305.7	307.3	308.3	1207.3	1226.6
Total receipts	285.1	284.0	285.3	287.2	1120.7	1141.7
Net lending (+) or borrowing (-)	-20.3	-21.6	-22.0	-21.0	-86.6	-85.0
<i>In % of GDP</i>						
Net lending (+) or borrowing (-)	-3.8	-4.1	-4.1	-3.9	-4.1	-4.0

In Q4 2014, contributions paid by households sped up slightly (+0.9% after +0.7%). Social benefits kept increasing (+0.8% after +0.9%).

Consumption prices were stable in Q4 (0.0% after -0.1%). All in all, household's purchasing power declined by 0.2% after increasing in the previous quarter (+0.6%). In 2014, households' purchasing power rose (+1.1%) after a stagnation in 2013. Taken individually (measured per consumption unit), it grew by 0.4% in 2014 after three years of decline (-0.6% in 2013).

In Q4, household consumption in volume increased by 0.2% whereas purchasing power declined. Thus, the saving ratio decreased by 0.3 points to 15.4%.


Non-financial corporations' profit ratio increased in Q4 2014

Non-financial corporations' added value accelerated in Q4 2014 (+0.9% after +0.5%) particularly due to the favorable effect of lower oil prices on input prices. The wages they pay (including social contributions) remained slack (+0.3% after +0.2%). Finally, non-financial corporations' profit ratio rose by 0.4 points, from 29.5% to 29.9%. Over the year 2014, it held almost steady (29.7% after 29.8%): The favorable effect of the tax credit for encouraging competitiveness and jobs (CICE) was offset by a real wages increase outpacing productivity gains.

In Q4 2014, general government deficit slightly reduced

In Q4 2014, general government net borrowing decreased by 0.2 points, from 4.1% to 3.9% of GDP. General government expenditure rose by 0.3% (or +1.0 billion of euros). At the same time, receipts increased by 0.7% (or 1.9 billions of euros) owing to the growth of taxes on incomes and social contributions. Over the year, deficit stood at 4.0% of GDP after 4.1% in 2013.

For more information:

- More data (time series since 1949, methodology, etc.) are available on the dedicated web page: [quarterly national accounts on www.insee.fr](http://quarterly.nationalaccounts.on.insee.fr)
- Time series are also available in the Macro-economic database: [G1540](#), [G1548](#)
- Press contact: bureau-de-presse@insee.fr
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Next release : May 13, 2015 at 7:30 am