

# Informations Rapides



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**Principaux indicateurs**

## ■ Quarterly national accounts - Detailed results Q4 2013

### In 2013 Q4 French GDP increased (+0.3%) while households' purchasing power declined (-0.2%)

In Q4 2013, French gross domestic product (GDP) in volume terms\* increased by 0.3%, after -0.1% in Q3. Over the year, GDP rose by 0.3%, after a stagnation in 2012. The previous estimation (february 14<sup>th</sup>, 2014) is thus overall confirmed.

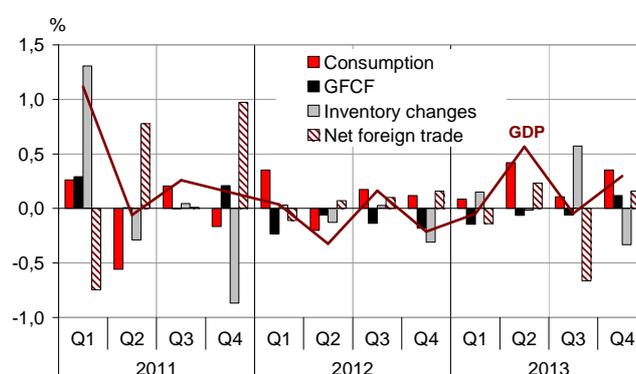
Total domestic demand (excluding inventory changes) picked up by the end of the year and contributed positively to activity: +0.4 points after a neutral contribution. Indeed, household consumption accelerated (+0.4% after 0.0%) and gross fixed capital formation (GFCF) rose for the first time since the end of 2011 (+0.5% after -0.3%). Exportations bounced back in Q4 (+1.3% after -1.1%), while imports decelerated slightly (+0.7% after +0.9%): consequently, the foreign trade balance contributed positively to activity anew (+0.2 points after -0.6 points). On the contrary, changes in inventories contributed for -0.3 points, after +0.5 points the previous quarter.

#### Households' purchasing power stepped back in Q4 (-0.2%) but rose over the year (+0.3%)

In nominal terms, households' gross disposable income (GDI) decreased again slightly in Q4 (-0.1%, as in Q3). Wages received by households increased (+0.5% after +0.2%) and social benefits in cash are slightly more dynamic (+0.9% after +0.7%). But these effects are compensated by anew increase in taxes on income and wealth (+5.2% after +2.4%), as a result of measures decided in the finance act for 2013: the de-indexation of the income tax thresholds, the creation of a 45% bracket and the lowering of the family quotient ceiling. Furthermore, households' social contributions accelerated in Q4 (+1.1% after +0.7%).

\* 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

% 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	-0.1	0.3	0.0	0.3
Imports	-0.1	1.4	0.9	0.7	-0.9	0.8
Households' consumption expenditure	0.1	0.3	0.0	0.4	-0.4	0.3
General government's consumption expenditure	0.4	0.7	0.3	0.5	1.4	1.8
GFCF	-0.7	-0.3	-0.3	0.5	-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	-1.5	-0.7	-0.4	-0.4	-3.8
General government	0.5	1.0	0.4	1.0	-0.6	1.4
Exports	-0.5	2.3	-1.1	1.3	2.5	0.8
Contributions :						
Internal demand excluding inventory changes	0.0	0.3	0.0	0.4	-0.1	0.2
Inventory changes	0.1	0.1	0.5	-0.3	-0.8	0.1
Net foreign trade	-0.1	0.2	-0.6	0.2	1.0	0.0

#### Sectoral accounts

level, percentage, WD-SA data

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2012	2013
Profit ratio of NFC* (level)	28.1	28.4	27.9	28.0	28.3	28.1
Household purchasing power	1.0	0.5	-0.2	-0.2	-0.9	0.3

## Production, Consumption and GFCF : main components

% change from previous period, WD-SA data

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2012	2013
<b>Production of branches</b>	0.2	0.9	-0.2	0.2	-0.3	0.6
Goods	0.5	1.7	-1.0	-0.1	-2.1	0.3
<i>Manufacturing industry</i>	0.5	1.8	-1.1	0.0	-2.8	0.1
Construction	-0.7	-0.5	-0.4	0.3	-0.7	-2.2
Tradable services	0.1	0.7	0.2	0.4	0.3	0.9
Non-tradable services	0.3	0.7	0.2	0.4	1.2	1.5
<b>Households consumption</b>	0.1	0.3	0.0	0.4	-0.4	0.3
Food products	0.9	-1.0	0.4	0.8	0.2	-0.3
Energy	2.3	1.7	-3.1	-0.9	1.5	1.4
Engineered goods	-1.1	0.4	0.9	1.3	-1.9	-0.3
Services	-0.1	0.3	0.0	0.2	0.4	0.4
<b>GFCF</b>	-0.7	-0.3	-0.3	0.5	-1.2	-2.1
Manufactured goods	-0.6	-0.3	1.1	1.1	-3.0	-2.0
Construction	-0.8	-0.6	-0.4	0.3	-0.9	-2.5
Tradable services	-0.7	0.4	-1.7	0.3	0.3	-1.1

## Households' disposable income and ratios of households' account

% change from previous period, WD-SA data

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2012	2013
HDI	1.3	0.4	-0.1	-0.1	0.9	0.9
Household purchasing power	1.0	0.5	-0.2	-0.2	-0.9	0.3
HDI by cu* (purchasing power)	0.8	0.3	-0.4	-0.4	-1.5	-0.3
Adjusted HDI (purchasing power)	0.8	0.5	-0.1	-0.1	-0.4	0.6
Saving rate (level)	15.7	15.9	15.7	15.2	15.6	15.6
Financial saving rate (level)	6.5	6.9	6.8	6.2	6.2	6.6

\*cu: consumption unit

## Ratios of non-financial corporations' account

level, percentage, WD-SA data

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2012	2013
Profit share	28.1	28.4	27.9	28.0	28.3	28.1
Investment ratio	19.0	18.8	18.9	19.0	19.4	18.9
Savings ratio	12.3	12.8	12.0	12.8	12.8	12.5
Self-financing ratio	64.9	68.2	63.6	67.6	65.9	66.1

## Expenditures, receipts and net borrowing of general government

level, WD-SA data

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2012	2013
<i>In billions of euros</i>						
Total expenditures	291.2	292.9	295.6	296.5	1151.1	1176.2
Total receipts	268.8	270.6	273.3	275.1	1053.0	1087.9
Net lending (+) or borrowing (-)	-22.4	-22.3	-22.3	-21.4	-98.1	-88.4
<i>In % of GDP</i>						
Net lending (+) or borrowing (-)	-4.4	-4.3	-4.3	-4.1	-4.8	-4.3

### 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:

- 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](#)
- Press contact: [bureau-de-presse@insee.fr](mailto:bureau-de-presse@insee.fr)

Consumption prices increased modestly in Q4 (+0.1% after +0.2%). Households' purchasing power thus stepped back by 0.2% in Q3 and Q4 2013. Over the year, GDI rose in 2013 as in 2012 (+0.9%). But, because of disinflation (+0.6% after +1.9%), households' purchasing power grew slightly in 2013 (+0.3%) while it had declined in 2012 (-0.9%). Taken individually (measured per consumption unit), it decreased by 0.3% in 2013 (after -1.5%).

In Q4, household consumption in value is more dynamic (+0.5% after +0.1%) than nominal income, reflecting the decline of savings ratio from 15.7% to 15.2% at year's end, to stand at 15.6% on average over the whole year (as in 2012).

## Non financial corporation's margin rate increased in Q4 2013

In Q4 2013, non financial corporation's value added recovered (+0.6% after -0.4%). Wages accelerated (+0.6% after +0.2%), employment (+0.1% after -0.1%) and average wages (+0.5% after +0.3%) both contributed. On the contrary employer contributions and taxes on workforce decreased (-0.2% after +0.8%). Overall, the gross operating surplus recovered and the NFC's margin rate increased from 27.9% to 28.0% at year-end. In 2013, it reached 28.1% (after 28.3% in 2012).

## General government deficit decreased slightly in Q4

General government deficit decreased slightly in Q4, from 4.3% of GDP in Q3 to 4.1% in Q4 (data adjusted for seasonal and working-day variations). Indeed, while receipts are less dynamic (+0.7% after +1.0%), because of a fall in corporate income tax, expenditures slowed more markedly (+0.3% after +0.9%), mainly due to a lower interest expense indexed to inflation.

Next release : 15 05 2014 at 7:30 am