

# Informations Rapides

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## Principaux indicateurs

### ■ Quarterly national accounts - First results Q1 2013

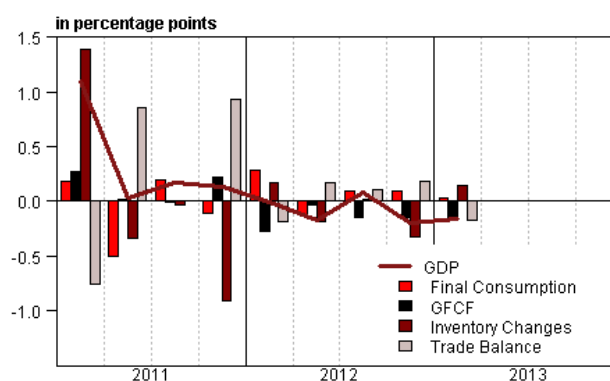
## French GDP decreased again in Q1 2013 (-0.2%)

### GDP and its main components

In Q1 2013, French growth domestic product (GDP) in volume\* decreased again: -0.2% after -0.2% in Q4 2012. It is the third decrease in the last four quarters.

Household consumption expenditure was almost stable (-0.1% after 0.0%), meanwhile gross fixed capital formation (GFCF) was still diminishing (-0.9% after -0.8%). Overall, total domestic expenditure (excluding change in inventories) slightly decreased, weighing down GDP growth by -0.1 point.

Exports declined (-0.5% after -0.7%), while imports reached near stability (+0.1% after -1.3%). Therefore, foreign trade balance weighed down GDP (-0.2 point, after +0.2 point). Conversely, changes in inventories contributed positively to GDP: +0.1 point, after -0.3 point in Q4 2012.



### GOODS AND SERVICES:

### SUPPLY AND USES CHAIN-LINKED VOLUMES

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012	2013 (ovhg)
GDP	-0.2	0.1	-0.2	-0.2	0.0	-0.3
Imports	0.2	0.1	-1.3	0.1	-0.9	-0.7
Household consumption expenditure	-0.4	0.0	0.0	-0.1	-0.4	-0.2
General government's consumption expenditure	0.5	0.3	0.3	0.3	1.4	0.8
GFCF	-0.2	-0.7	-0.8	-0.9	-1.2	-1.8
of which Non financial corporated and unincorporated enterprises	-0.2	-0.9	-0.7	-0.8	-1.9	-1.9
Households	-0.2	-0.3	-0.8	-1.3	-0.4	-2.1
General government	0.2	-0.5	-0.9	-0.7	-0.6	-1.6
Exports	0.9	0.5	-0.7	-0.5	2.5	-0.6
Contributions :						
Internal demand excluding inventory changes	-0.2	0.0	-0.1	-0.1	-0.1	-0.2
Inventory changes	-0.2	0.0	-0.3	0.1	-0.8	-0.1
Net foreign trade	0.2	0.1	0.2	-0.2	1.0	0.1

### Total output was at a standstill

In Q1 2013, output of in goods and services almost stabilized (-0.1% after -0.4%). Production in manufactured goods slowly decreased (-0.3% after -2.2%): output in transport equipment (-2.1% after -5.4%), and food products (-1.1% after -0.1%) sharply diminished whereas output in coke and refined petroleum uptumed (+5.6% after -8.0%). Output in tradable services was flat (0.0% after +0.1%), but construction output went down again (-0.8% after -0.9%).

### Household consumption expenditure remained sluggish

In Q1 2013, household consumption expenditure was almost flat (-0.1% after 0.0%) despite a rebound in energy, water and waste (+5.0% after -0.4%) due to a cold winter. Conversely, expenditure on manufactured goods was weakening (-0.9% after +0.1%), especially car purchases (-5.8% after 0.0%). Moreover, consumption of services remained sluggish (-0.1% after +0.2%).

\* This growth rate is seasonally and trading-day adjusted; volumes are chain-linked previous-year-prices volumes.

### Sectoral accounts

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012	2013 (ovhg)
Profit ratio of NFC* (level)	28.5	28.5	27.9		28.3	
Household purchasing power	0.2	-0.1	-0.9		-0.9	-0.6

\*NFC: non-financial corporations

## GDP and components : prices indices

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012	2013 (ovhg)
GDP	0.5	0.3	0.3	0.7	1.5	1.2
Imports	0.2	0.1	0.3	-0.7	1.9	-0.4
Cons. Exp. :						
- Households	0.2	0.1	0.2	0.3	1.9	0.6
- GG*	0.2	0.3	0.2	0.2	1.1	0.5
Total GFCF	0.4	0.0	0.1	0.5	1.7	0.7
- of which Households	0.8	-0.4	-0.1	0.5	2.3	0.4
- of which NFE	0.2	0.1	0.2	0.6	1.3	0.9
- of which GG	0.3	0.4	0.4	0.3	2.2	0.9
Exports	-0.4	0.7	0.3	-0.1	1.2	0.4

\*GG: General Government

## Manufactured goods : supply and uses in volume

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012	2013 (ovhg)
Industrie's production	-1.3	0.8	-2.2	-0.3	-2.8	-1.8
- of which value added	-0.9	0.5	-1.8	-0.7	-2.0	-2.0
Imports	1.6	-1.1	-1.5	0.2	0.3	-1.1
Intermediate uses	-0.9	0.3	-1.2	-0.5	-1.8	-1.4
Cons. Exp. :						
- of households	-0.8	0.4	-0.1	-0.9	-1.2	-1.0
- of GG	0.7	0.3	1.5	1.5	4.3	2.9
Total GFCF	-0.9	-0.6	-1.8	-1.3	-3.0	-3.1
- of which NFC	-0.9	-0.7	-2.0	-1.5	-3.7	-3.6
- of which GG	-0.5	-0.3	-0.1	0.0	1.0	-0.4
Exports	0.9	0.5	-1.5	-0.4	3.0	-1.1
Inventory changes (contribution)	0.1	-0.5	-0.8	0.9	-2.5	0.1

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

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012	2013 (ovhg)
HDI	0.4	0.0	-0.7		0.9	-0.4
Household purchasing power	0.2	-0.1	-0.9		-0.9	-0.6
HDI by cu* (purchasing power)	0.0	-0.2	-1.0		-1.5	-0.9
Adjusted HDI (purchasing power)	0.2	0.0	-0.6		-0.4	-0.4
Saving rate (level)	16.0	15.9	15.2		15.6	
Financial saving rate (level)	6.5	6.5	5.8		6.2	

\*cu: consumption unit

## Ratios of non-financial corporations' account

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012
Profit share	28.5	28.5	27.9		28.3
Investment ratio	19.5	19.3	19.2		19.4
Savings ratio	13.2	13.0	11.8		12.8
Self-financing ratio	67.5	67.3	61.3		65.9

## Total GFCF stepped back again

Total GFCF was still depressed (-0.9% after -0.8%). Due to less housing starts in the past quarters, construction investment decreased at the same rate than in Q4 2012 (-1.0%). Expenditure in manufactured goods was also poorly oriented (-1.3% after -1.8%). Non-financial corporations investment diminished again (-0.8% after -0.7%), and so did general government investment (-0.7% after -0.9%). Finally, the decline of household GFCF sped up (-1.3% after -0.8%).

## Exports were still depressed

In Q1 2013, exports decreased again (-0.5% after -0.7%). Sales in energy, water and waste products (-15.8% after +0.5%) and manufactured goods (-0.4% after -1.5%) both contributed to this decline. Meanwhile, imports reached stability (+0.1% after -1.3%), notably imports of manufactured goods. Overall, foreign trade weighed down GDP evolution: -0.2 point after +0.2 point.

## Changes in inventories slightly contributed to GDP

Changes in inventories contributed positively, yet weakly, to GDP evolution: +0.1 point after -0.3 point in Q4 2012. Quarterly profile was mostly impacted by changes in refined petroleum stocks.

## Revisions

Revisions are larger this quarter than on previous publications, but their extent are typical of a first quarter. They come from new benchmarking due to revised annual accounts impacting 2010 (GDP growth unchanged at +1.6%), 2011 (+0.3 point at +2.0%) and 2012 (unchanged at 0.0%) and due to updates of seasonal and working day adjustments. Moreover, main indicators (industrial production index, producer and import price index and turnover index) were switched from base 2005 to base 2010. All these changes introduce revisions on quarterly data: Q1 2011 was the most noticeable one (+0.3 point at +1.1%). Q3 2012 was revised down (-0.1 point at +0.1%) while Q4 2012 was revised up (+0.1 point at -0.2%).

## Pour en savoir plus :

L'acquis de croissance d'un agrégat pour l'année en cours est le taux de croissance annuel qui serait observé si la variable restait, jusqu'à la fin de l'année considérée, stable à son dernier niveau trimestriel observé.

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