

Household consumption

According to information available on 23 April 2020, final household consumption expenditure is likely to have declined by around 33% compared with a "normal" period of activity (Table 1). This loss of consumption mainly reflects the drop in purchases of fuel, motor vehicles and other manufactured goods (clothing) as well as accommodation, catering and leisure services. Consumption of manufactured products and market services account for 16 and 15 points respectively in the overall loss, while the contribution of non-market services, construction and agricultural products is considerably lower. The overall loss is slightly less than the estimate made at the end of March (–35%), especially for manufactured products.

This estimate, like the one published on 9 April, is based on the application of consumption loss (or gain) assumptions, item by item at the level of 138 products. These assumptions are based on data from various sources (bank card transactions for 34% of consumption amounts, external information for 22%). For 43% of consumption, the assumptions also reflect the consequences of the regulatory measures in force to combat the spread of Covid-19 (business closures, etc.) and specific consumption behaviours (constant energy requirements, etc.).

The estimate remains at the same order of magnitude as those published on 9 April, and those at a more aggregated level published on 26 March (–35%). Compared with the 9 April

1 - Estimated loss of final household consumption linked to lockdown measures

Products	Share of consumption* (%)	Loss of consumption (%)	Contribution to loss of consumption (percentage points)
Agriculture, forestry and fishing	3	10	0
Industry	44	–36	–16
Manufacture of food products, beverages and tobacco-based products	15	9	1
Coke and refined petroleum	4	–75	–3
Manufacture of electrical, electronic, computer equipment; manufacture of machinery	3	–49	–1
Manufacture of transport equipment	6	–92	–5
Manufacture of other industrial products	13	–62	–8
Extractive industries, energy, water, waste treatment and decontamination	5	0	0
Construction	2	–78	–1
Mainly market services	46	–32	–15
Trade; repair of automobiles and motorcycles	1	–79	–1
Transport and storage	3	–82	–3
Accommodation and catering	7	–89	–6
Information and communication	3	–11	0
Financial and insurance activities	6	0	0
Real estate activities	19	0	0
Scientific and technical activities; administrative and support services	2	–56	–1
Other service activities	4	–79	–3
Mainly non-market services	5	–37	–2
Total	100	–33	–33

* weight in final household consumption spending (excluding territorial correction)

How to read it: on 23 April 2020, final household consumption is expected to have declined by 33%. Consumption of industrial goods, where the loss of activity is estimated at 36%, probably contributes around 16 percentage points to this decline.

Source: INSEE calculations from various sources

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estimate, the main differences are due to the use of more recent bank card transaction data. Thus the lockdown period of reference is 30 March to 12 April (instead of 23 to 29 March in the *Point de conjoncture* published on

9 April). As overall bank card transaction amounts showed a slight rebound in the first weeks of April, they reduced the loss of household consumption compared with the previous estimate. ■