

Informations Rapides



14 février 2013 - n° 35 **CONJONCTURE**

Principaux indicateurs

■ Quarterly national accounts - First results Q4 2012

French GDP stepped back in 2012 Q4 (-0.3%), no growth for 2012

GDP and its main components

In 2012 Q4, French gross domestic product (GDP) in volume* stepped back (-0.3%), after +0.1% the previous quarter. Over the year, GDP growth was null in 2012, after +1.7% in 2011.

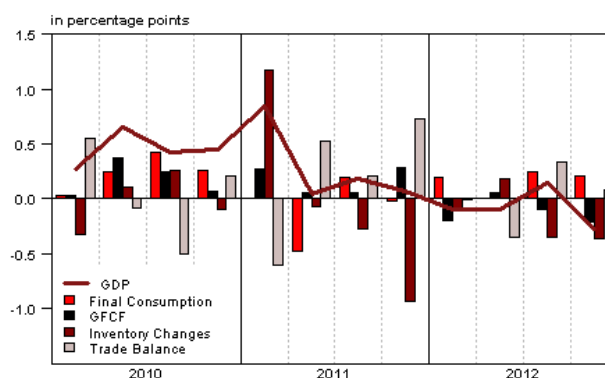
Households' consumption expenditure slightly increased at the end of the year (+0.2% after +0.3%). Their growth are overcompensated by the new step back (-1.0% after -0.5%) of gross fixed capital formation (GFCF). Therefore, total domestic demand (excluding inventory changes) was neutral on GDP evolution (after +0.1 point). Exports downturned in Q4 (-0.6% after +0.7%) and imports' decline increased (-0.8% after -0.5%). Ultimately, foreign trade balance contributed again positively to GDP growth in Q4 : +0.1 point after +0.3 point the previous quarter. On the contrary, changes in inventories continued to weigh down on GDP growth in Q4: -0.4 point, after -0.3 point the previous quarter.

Total production decreased

In 2012 Q4, production in goods and service decreased (-0.5% after +0.3%). Production in manufactured goods stepped back (-2.3% after +0.9%) : except in food products, every activity contributed to this decrease, the sharpest one since 2009 Q1. Besides, production in tradable services held steady (0.0% after +0.3%) and production in construction declined (-0.8% after 0.0%). Over the year, total production remained sluggish: +0.1%, after +1.9% in 2011.

GFCF markedly declined

In 2012 Q4, the decline in total GFCF increased (-1.0% after -0.5%), it weighed down on GDP growth



GOODS AND SERVICES: SUPPLY AND USES CHAIN-LINKED VOLUMES

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

	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2011	2012
GDP	-0.1	-0.1	0.1	-0.3	1.7	0.0
Imports	0.2	1.4	-0.5	-0.8	5.2	-0.3
Households' consumption expenditure	0.1	-0.2	0.3	0.2	0.2	0.0
General government's consumption expenditure	0.5	0.4	0.4	0.4	0.2	1.4
GFCF	-1.0	0.3	-0.5	-1.0	3.5	0.0
of which Non financial corporated and unincorporated enterprises	-1.5	0.3	-0.8	-1.2	5.1	-0.7
Households	-0.4	0.0	-0.1	-0.8	3.2	0.6
General government	-0.7	0.6	-0.2	-0.9	-1.8	0.2
Exports	0.1	0.3	0.7	-0.6	5.5	2.3
Contributions :						
Internal demand excluding inventory changes	0.0	0.1	0.1	0.0	0.9	0.3
Inventory changes	-0.1	0.2	-0.3	-0.4	0.8	-1.1
Net foreign trade	0.0	-0.3	0.3	0.1	0.0	0.7

Sectoral accounts

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

	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2011	2012 (ovhg)
Profit ratio of NFC* (level)	27.8	28.1	28.2		28.5	
Household purchasing power	-0.1	0.4	0.0		0.5	0.0

*NFC: non-financial corporations

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

GDP and components : prices indices

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

	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2011	2012
GDP	0.3	0.6	0.4	0.4	1.3	1.6
Imports	1.0	-0.5	0.4	0.1	5.4	1.9
Cons. Exp. :						
- Households	0.6	0.2	0.1	0.3	2.1	1.7
- GG*	0.1	0.1	0.2	0.2	1.4	0.7
Total GFCF	0.7	0.4	0.0	0.3	2.9	2.1
- of which						
Households	0.8	0.9	-0.4	0.5	3.8	2.6
- of which NFE	0.8	0.3	0.2	0.3	2.3	1.9
- of which GG	0.5	0.3	0.4	0.4	3.6	2.1
Exports	0.7	-0.3	0.8	0.3	3.2	1.4

*GG: General Government

Manufactured goods : supply and uses in volume

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

	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2011	2012
Industrie's production	-1.3	-1.0	0.9	-2.3	3.2	-2.2
- of which value added	-1.0	-0.7	0.6	-2.0	0.7	-2.4
Imports	0.8	2.3	-1.3	-1.7	6.7	0.2
Intermediate uses	-0.5	-0.5	0.5	-1.3	2.9	-0.8
Cons. Exp. :						
- of households	-0.6	-0.6	0.6	0.1	0.9	-0.7
- of GG	1.8	1.1	0.3	1.3	3.6	4.3
Total GFCF	-3.5	-0.1	-1.1	-2.3	7.3	-3.1
- of which NFC	-3.9	-0.1	-1.2	-2.6	7.6	-3.6
- of which GG	0.6	0.5	0.5	0.3	-0.5	2.2
Exports	1.0	0.3	1.3	-1.5	4.5	3.3
Inventory changes (contribution)	-0.5	0.7	-1.1	-1.4	1.9	-3.0

Households' disposable income and ratios of households' account

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

	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2011	2012 (ovhg)
HDI	0.6	0.5	0.2		2.6	1.6
Household purchasing power	-0.1	0.4	0.0		0.5	0.0
HDI by cu* (purchasing power)	-0.2	0.2	-0.1		-0.1	-0.6
Adjusted HDI (purchasing power)	0.0	0.3	0.1		0.8	0.3
Saving rate (level)	16.0	16.4	16.2		16.2	
Financial saving rate (level)	6.8	7.2	7.1		7.1	

*cu: consumption unit

Ratios of non-financial corporations' account

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

	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2011
Profit share	27.8	28.1	28.2		28.5
Investment ratio	20.2	20.2	19.9		20.1
Savings ratio	13.0	13.4	13.4		13.5
Self-financing ratio	64.0	66.1	67.4		66.9

up to -0.2 point. Expenditure in construction (-0.9% after -0.1%) and in manufactured goods (-2.3% after -1.1%) both contributed negatively. Concerning services, the decline of expenditure in information and communication compensated the increase of those in business services. Over the year, GFCF stalled (0.0% after +3.5% in 2011).

Consumption slightly decelerated

In 2012 Q4 households' consumption slightly decelerated: +0.2% after +0.3%. Households' consumption in food products downturned (-1.0% after +0.6%) and households' consumption in energy held steady (+0.1% after -2.3%). The expenditure in other goods increased, buoyed up by car purchases bouncing in December. Furthermore, expenditure in services increased again at the same rhythm as in the previous quarter (+0.2%), driven on by rents, transports and accommodation and food services. Over the year, households' expenditure didn't grow (0.0% after +0.2% in 2011).

Foreign trade decreased

In 2012 Q4, exports declined (-0.6% after +0.7%), notably in transport equipments (-6.8% after +7.7%). At the same time, imports went on decreasing (-0.8% after -0.5%), particularly in market products (-1.7% after -1.3%). Overall, foreign trade balance improved and contributed positively to GDP evolution: +0.1 point, after +0.3 point in the previous quarter. Over the year, exports increased again (+2.3% after +5.5%) and imports declined (-0.3% after +5.2%); the contribution of the foreign trade balance to GDP growth is +0.7 point after 0.0 point in 2011.

Changes in inventories contributed negatively

Changes in inventories contributed negatively to GDP growth: -0.4 point this quarter and -1.1 over the year.

Revisions

GDP growth in 2012 Q3 is still estimated at 0.1%. However, GDP estimation in 2012 Q1 is scaled down (-0.1% against 0,0% in the previous publication) and GDP estimation in 2011 Q4 is scaled up (+0.1% against 0.0% the previous publication). These revisions are mainly due to the update of seasonal and working day adjustment.

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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