

Informations *Rapides*

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Principaux indicateurs



■ Quarterly national accounts - Detailed results Q2 2013

In Q2 2013, GDP picked up (+0.5% after -0.1%) and households' purchasing power grew again (+0.5% after +1.0%)

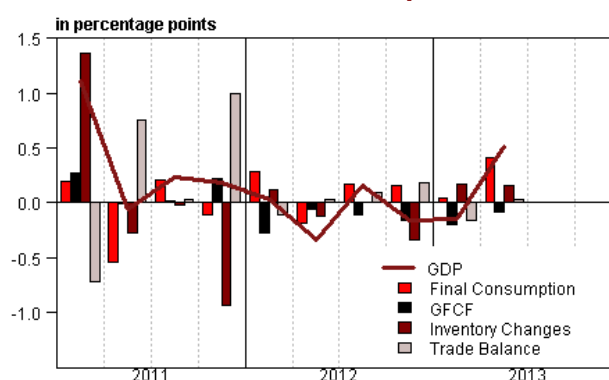
In Q2 2013, GDP in volume terms* rose by 0.5%, after a 0.1% step back in Q1.

Households' consumption expenditure accelerated (+0.4% after -0.1%). Total gross fixed capital formation (GFCF) decreased again though less sharply than in Q1 (-0.4% after -1.0%). All in all, final domestic demand (excluding changes in inventories) contributed mainly to GDP acceleration: +0.3 percentage points after -0.2 percentage points. In addition, exports strongly bounced (+2.0% after -0.5%). Due to the acceleration of the total demand, imports also accelerated (+1.7% after +0.1%), so that foreign trade balance had a neutral accounting contribution to GDP growth this quarter (after -0.2 percentage points). Finally, changes in inventories contributed positively to the activity: +0.2 percentage points in Q2, as much as in Q1.

Households' purchasing power grew again, but less sharply

Wages received by households slightly accelerated (+0.5% after +0.4%), notably thanks to a more dynamic average wage per capita. The social benefits grew more rapidly as well (+0.8% after +0.6%), with notable rebounds of the sickness and family benefits. Meanwhile, taxes on income and wealth rose anew (+1.4%), after a fall in the first quarter (-5.0%) which followed a dynamic second-half of 2012 (+5.1% in Q3, and +6.6% in Q4). Consequently, households' disposable income in nominal terms grew again, but less rapidly than in Q1 (+0.5% after +1.3%).

GDP and its main components



GOODS AND SERVICES: SUPPLY AND USES CHAIN-LINKED VOLUMES

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

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2012 (ovhg)	2013 (ovhg)
GDP	0.2	-0.2	-0.1	0.5	0.0	0.1
Imports	0.0	-1.1	0.1	1.7	-0.9	0.6
Households' consumption expenditure	0.1	0.1	-0.1	0.4	-0.4	0.2
General government's consumption expenditure	0.4	0.4	0.3	0.7	1.4	1.4
GFCF	-0.6	-0.8	-1.0	-0.4	-1.2	-2.2
of which Non financial corporated and unincorporated enterprises	-0.7	-0.8	-1.0	0.0	-1.9	-2.0
Households	-0.4	-0.9	-1.4	-1.7	-0.4	-3.6
General government	-0.4	-0.9	-0.5	0.2	-0.6	-1.2
Exports	0.4	-0.5	-0.5	2.0	2.5	0.8
Contributions :						
Internal demand excluding inventory changes	0.1	0.0	-0.2	0.3	-0.1	0.1
Inventory changes	0.0	-0.3	0.2	0.2	-0.8	0.0
Net foreign trade	0.1	0.2	-0.2	0.0	1.0	0.1

Sectoral accounts

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

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2012 (ovhg)	2013 (ovhg)
Profit ratio of NFC* (level)	28.5	28.1	28.2	28.5	28.3	
Household purchasing power	-0.3	-0.8	1.0	0.5	-0.9	0.7

*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 Q3	2012 Q4	2013 Q1	2013 Q2	2012	2013 (ovhg)
GDP	0.4	0.3	0.6	0.3	1.5	1.4
Imports	0.2	0.2	-0.6	-1.0	1.9	-1.0
Cons. Exp. :						
- Households	0.1	0.2	0.3	-0.1	1.9	0.5
- GG*	0.3	0.1	0.1	0.0	1.1	0.4
Total GFCF	0.0	0.1	0.4	0.1	1.7	0.6
- of which						
Households	-0.5	-0.1	0.4	0.2	2.3	0.4
- of which NFE	0.1	0.2	0.5	0.1	1.3	0.9
- of which GG	0.4	0.3	0.1	-0.1	2.2	0.5
Exports	0.8	0.2	-0.2	-0.4	1.2	0.0

*GG: General Government

Manufactured goods: supply and uses in volume

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

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2012	2013 (ovhg)
Industrie's production	1.4	-2.0	0.2	2.0	-2.8	0.3
- of which value added	0.9	-1.6	-0.3	1.1	-2.0	-0.6
Imports	-1.2	-1.3	0.0	1.6	0.3	0.0
Intermediate uses	0.6	-1.1	-0.2	1.4	-1.8	0.0
Cons. Exp. :						
- of households	0.3	-0.1	-0.9	0.4	-1.2	-0.7
- of GG	0.4	1.4	1.7	1.5	4.3	4.3
Total GFCF	-0.5	-1.7	-1.3	-0.6	-3.0	-3.5
- of which NFC	-0.6	-1.9	-1.5	-0.8	-3.7	-4.1
- of which GG	-0.3	-0.1	0.0	0.2	1.0	-0.2
Exports	0.9	-1.3	-0.6	2.9	3.0	1.0
Inventory changes (contribution)	-0.5	-0.8	1.1	0.2	-2.5	0.4

Households' disposable income and ratios of households' account

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

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2012	2013 (ovhg)
HDI	-0.1	-0.6	1.3	0.5	0.9	1.2
Household purchasing power	-0.3	-0.8	1.0	0.5	-0.9	0.7
HDI by cu* (purchasing power)	-0.4	-1.0	0.8	0.4	-1.5	0.2
Adjusted HDI (purchasing power)	-0.1	-0.6	0.8	0.6	-0.4	0.8
Saving rate (level)	15.8	15.0	15.9	16.0	15.6	
Financial saving rate (level)	6.4	5.7	6.7	7.0	6.2	

*cu: consumption unit

Ratios of non-financial corporations' account

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

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2012
Profit share	28.5	28.1	28.2	28.5	28.3
Investment ratio	19.3	19.2	19.0	18.8	19.4
Savings ratio	13.0	12.0	12.6	13.2	12.8
Self-financing ratio	67.3	62.8	66.3	70.2	65.9

The consumption prices deceleration (-0.1% after +0.3% in Q1) limited the slowdown of households' purchasing power (+0.5% after +1.0% in Q1). Taken individually (measured per consumption unit), households' purchasing power rose by 0.4% (after +0.8%).

Households' consumption in value slightly accelerated (+0.3% after +0.2%) and rose less rapidly than households' disposable income (HDI). Consequently, the saving ratio increased from 15.9% in Q1 to 16.0% in Q2.

Non-financial corporations' profit ratio increased again and reached 28.5 %

Thanks to the rebound of the activity in Spring, non-financial corporations' nominal value added increased more rapidly than in the beginning of the year (+1.2% after +0.4%). Wages accelerated (+0.6% after +0.4%); employment decreased at a slower pace (-0.1% after -0.2%) and the average wage per capita was more dynamic (+0.7% after +0.5%). Employee contributions and other taxes on production accelerated (+0.9% after -0.2%). All in all, the rise of the value added being higher than the rise of wages and taxes taken together, the gross operating surplus of non-financial corporations accelerated (+2.3% after +0.8%) and their profit ratio increased (from 28.2% to 28.5%).

0.5% GDP growth in Q2 2013 is confirmed

Compared to the previous release, GDP growth in Q2 is unchanged (+0.5%). Nevertheless, GDP step back in Q1 is revised from -0.2% to -0.1%. Revisions are due to the integration of data known since then, to the revisions of indicators in the past, and to the updates of seasonal adjustments. The annual growth rate carried over at the mid-year point remains unchanged (+0.1%).

More:

The **statistical overhang** of a variable is the annual growth rate which would be obtained if this variable was to remain at its level of the last known quarter.

- 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 on the Macro-economic database: [G1310](#), [G1320](#)
- Press contact: bureau-de-presse@insee.fr

Next release : 11 14 2013 at 7h30 AM