

Informations *Rapides*

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Principaux indicateurs



■ Quarterly national accounts - First results Q2 2013

In Q2 2013 GDP picked up (+0.5%)

In Q2 2013, GDP in volume terms* rose by 0.5% after a 0.2% fall in each of the two previous quarters. It's been the largest increase since Q1 2011. The annual growth rate carried over at the mid-year point is +0.1%.

Household consumption expenditure accelerated (+0.4% after -0.1%). Total gross fixed capital formation (GFCF) decreased again, but less sharply than in the beginning of the year (-0.5% after -1.0%). All in all, final domestic demand (excluding changes in inventories) contributed to GDP acceleration: +0.3 percentage points in Q2, after -0.1 points in the previous quarter.

Both exports (+2.0% after -0.5%) and imports (+1.9% after +0.1%) rebounded. Consequently, the external trade balance made a neutral accounting contribution to GDP growth this quarter (after a contribution of -0.2 points).

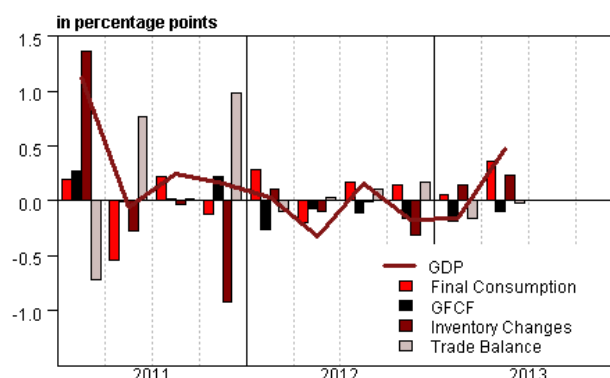
Changes in inventories made a positive contribution to activity growth again: +0.2 points, after +0.1 points in Q1 2013.

Production became dynamic anew

In Q2 2013, total production of goods and services strongly accelerated: +0.9% after 0.0%. Production of manufactured goods accelerated (+2.0% after +0.2%), driven by a rebound in transport equipment production (+8.2% after -1.0%), specifically in the automotive and aircraft industries. Activity grew in all the other manufacturing sectors. Production of tradable services accelerated as well (+0.7% after 0.0%), notably in the business services.

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

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	-0.2	0.5	0.0	0.1
Imports	-0.1	-1.2	0.1	1.9	-0.9	0.5
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	0.5	1.4	1.3
GFCF	-0.5	-0.8	-1.0	-0.5	-1.2	-2.3
of which Non financial corporated and unincorporated enterprises	-0.6	-0.8	-0.9	-0.1	-1.9	-2.1
Households	-0.4	-0.9	-1.4	-1.7	-0.4	-3.6
General government	-0.4	-0.9	-0.6	0.1	-0.6	-1.3
Exports	0.2	-0.7	-0.5	2.0	2.5	0.6
Contributions :						
Internal demand excluding inventory changes	0.1	0.0	-0.1	0.3	-0.1	0.0
Inventory changes	0.0	-0.3	0.1	0.2	-0.8	0.1
Net foreign trade	0.1	0.2	-0.2	0.0	1.0	0.0

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		28.3	
Household purchasing power	-0.2	-0.9	0.9		-0.9	0.2

*NFC: non-financial corporations

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	0.3	0.3	0.6	0.4	1.5	1.4
Imports	0.3	0.1	-0.7	-1.0	1.9	-1.1
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	0.2	1.7	0.7
- of which						
Households	-0.5	-0.1	0.3	0.4	2.3	0.6
- of which NFE	0.1	0.2	0.6	0.1	1.3	0.9
- of which GG	0.4	0.3	0.1	0.0	2.2	0.6
Exports	0.9	0.2	-0.2	-0.3	1.2	0.1

*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	1.2	-2.0	0.2	2.0	-2.8	0.3
- of which value added	0.7	-1.6	-0.3	1.1	-2.0	-0.6
Imports	-1.3	-1.3	0.1	1.8	0.3	0.2
Intermediate uses	0.6	-1.1	-0.2	1.4	-1.8	0.0
Cons. Exp. :						
- of households	0.5	-0.2	-0.9	0.4	-1.2	-0.7
- of GG	0.3	1.6	2.0	1.3	4.3	4.6
Total GFCF	-0.5	-1.7	-1.2	-0.6	-3.0	-3.5
- of which NFC	-0.6	-2.0	-1.5	-0.8	-3.7	-4.1
- of which GG	-0.3	-0.1	0.0	0.2	1.0	-0.2
Exports	0.8	-1.3	-0.5	2.9	3.0	1.1
Inventory changes (contribution)	-0.6	-0.7	1.1	0.4	-2.5	0.5

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	-0.7	1.2		0.9	0.8
Household purchasing power	-0.2	-0.9	0.9		-0.9	0.2
HDI by cu* (purchasing power)	-0.4	-1.0	0.8		-1.5	-0.2
Adjusted HDI (purchasing power)	-0.1	-0.6	0.8		-0.4	0.3
Saving rate (level)	15.8	15.0	15.9		15.6	
Financial saving rate (level)	6.4	5.7	6.7		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		28.3
Investment ratio	19.3	19.2	19.0		19.4
Savings ratio	13.0	12.0	12.6		12.8
Self-financing ratio	67.3	62.8	66.0		65.9

Households consumption expenditures recovered

In Q2 2013, household consumption expenditure rose anew (+0.4% after -0.1%). Energy expenses remained dynamic (+2.4% after +2.0%), driven up by spring temperatures below their seasonal norms. Car purchases have picked up (+2.1% after -5.5%) for the first time since the end of 2011. Meanwhile, clothing expenses decreased again (-2.4% after -2.2%) and expenditure on food products declined (-1.2% after +1.0%). As far as services are concerned, consumption rose moderately (+0.3% after -0.1%), with a notable recovering in the accommodation and food services sector.

Investment decreased less sharply

After four quarters of decline in 2012 and a sharp decrease in the beginning of 2013 (-1.0%), GFCF declined more moderately in the second quarter (-0.5%). Non-financial corporations investment remained almost stable (-0.1% after -0.9%). Particularly, their expenses on services picked up (+0.4% after -0.6%). Public administrations investment remained sluggish (+0.1% after -0.6%). In contrast, household GFCF decreased sharply again (-1.7% after -1.4%), notably their expenditure on housing.

External trade bounced back

In Q2 2013, imports accelerated (+1.9% after +0.1% in the beginning of 2013), and so did the exports (+2.0% after -0.5%). The acceleration of the exchanges concerned almost all goods, more particularly purchases and sales of transport equipment. As a result, the accounting contribution of external trade was neutral this quarter, after a -0.2 points contribution in the first quarter.

Changes in inventories contributed positively to the GDP growth

Companies changes in inventories again contributed positively to GDP growth (+0.2 points after +0.1 points in Q1). This particularly concerned the transport equipment sector.

Revisions

Revisions of the previous quarters are of limited size, and the decrease of GDP in Q4 2012 (-0.2%) and Q1 2013 (-0.2%) are confirmed. Small revisions are mainly due to the update of the seasonal adjustment factors.

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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