

Informations *Rapides*

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Principaux indicateurs



■ Quarterly national accounts - First results Q3 2013

In Q3 2013 GDP was slightly down (-0.1% after +0.5%)

In Q3 2013, GDP in volume terms* was slightly down (-0.1%), after a rebound in Q2 (+0.5%).

Household consumption expenditure decelerated (+0.2% after +0.4%). Furthermore, total gross fixed capital formation (GFCF) decreased again (-0.6% after -0.4%). Overall, final domestic demand (excluding inventory changes) decelerated and had a neutral contribution to GDP after +0.4 point the previous quarter. Exports relapsed (-1.5% after +1.9%) whereas imports remained on a rising trend (+1.0%) after a dynamic second quarter (+1.6%). Hence, the foreign trade balance had a negative accounting contribution to GDP growth: -0.7 point, after a neutral contribution the previous quarter. Conversely, changes in inventories contributed for +0.5 point to GDP growth (after +0.1 point).

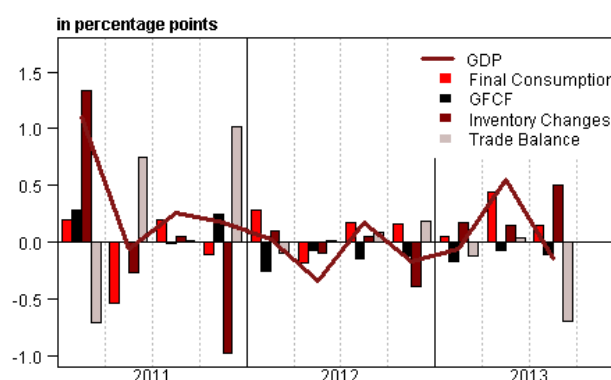
Total production relapsed

After a dynamic second quarter (+0.9%), production of goods and services stepped back in Q3 (-0.3%). Production in manufactured goods decreased by 1.0% (after +2.0%) : activity declined in all industries, except transport equipment industry which slowed significantly. Activity was still depressed in construction (-0.5% after -0.6%). Output in tradable services weakened slightly after a rebound in Q2 (-0.1% after +0.7%), in particular in business services. Finally, output in non tradable services improved (+0.2% after +0.7%).

Household consumption decelerated

Household consumption expenditure slowed down in Q3 (+0.2% after +0.4%). In particular, global energy expenses dropped in Q3 (-3.0%) after two dynamic quarters (+2.0% and +2.5%), due to temperatures below their seasonal norms. However, expenditure on food products upturned close to their trend (+0.4% after -1.1%).

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 Q4	2013 Q1	2013 Q2	2013 Q3	2012	2013 (ovhg)
GDP	-0.2	-0.1	0.5	-0.1	0.0	0.1
Imports	-1.1	0.1	1.6	1.0	-0.9	0.9
Households' consumption expenditure	0.1	-0.1	0.4	0.2	-0.4	0.3
General government's consumption expenditure	0.4	0.4	0.7	0.2	1.4	1.6
GFCF	-0.6	-0.8	-0.4	-0.6	-1.2	-2.3
of which Non financial corporated and unincorporated enterprises	-0.5	-0.8	0.1	-0.6	-1.9	-2.0
Households	-1.0	-1.3	-1.7	-0.6	-0.4	-3.7
General government	-0.7	-0.5	0.3	-0.2	-0.6	-1.2
Exports	-0.6	-0.4	1.9	-1.5	2.5	0.1
Contributions :						
Internal demand excluding inventory changes	0.0	-0.1	0.4	0.0	-0.1	0.2
Inventory changes	-0.4	0.2	0.1	0.5	-0.8	0.2
Net foreign trade	0.2	-0.1	0.0	-0.7	1.0	-0.3

Sectoral accounts

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

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2012	2013 (ovhg)
Profit ratio of NFC* (level)	28.0	28.1	28.2		28.3	
Household purchasing power	-0.9	0.9	0.5		-0.9	0.6

*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 Q4	2013 Q1	2013 Q2	2013 Q3	2012	2013 (ovhg)
GDP	0.2	0.5	0.2	0.2	1.5	1.1
Imports	0.1	-0.6	-0.9	0.2	1.9	-0.9
Cons. Exp. :						
- Households	0.2	0.3	-0.1	0.2	1.9	0.6
- GG*	0.2	0.1	0.0	0.2	1.1	0.5
Total GFCF	0.1	0.4	-0.1	0.2	1.7	0.6
- of which House-						
holds	-0.1	0.3	-0.3	0.1	2.3	0.1
- of which NFE	0.1	0.6	0.0	0.2	1.3	0.9
- of which GG	0.2	0.2	-0.1	0.3	2.2	0.7
Exports	0.2	-0.3	-0.4	-0.1	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 Q4	2013 Q1	2013 Q2	2013 Q3	2012	2013 (ovhg)
Industrie's production	-2.0	0.5	2.0	-1.0	-2.8	0.3
- of which value added	-1.6	0.0	1.2	-0.8	-2.0	-0.6
Imports	-1.4	0.0	1.6	1.6	0.3	0.6
Intermediate uses	-1.1	0.1	1.5	-0.4	-1.8	0.2
Cons. Exp. :						
- of households	0.0	-0.9	0.4	0.4	-1.2	-0.5
- of GG	1.5	1.7	1.5	0.4	4.3	4.5
Total GFCF	-0.9	-1.0	-0.3	0.9	-3.0	-2.3
- of which NFC	-1.1	-1.1	-0.4	0.9	-3.7	-2.8
- of which GG	-0.1	0.0	0.2	0.2	1.0	-0.1
Exports	-1.3	-0.6	2.8	-1.9	3.0	-0.1
Inventory changes (contribution)	-1.0	1.1	0.2	0.9	-2.5	0.9

Households' disposable income and ratios of house- holds' account

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

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2012	2013 (ovhg)
HDI	-0.7	1.2	0.4		0.9	1.1
Household purchasing power	-0.9	0.9	0.5		-0.9	0.6
HDI by cu* (purchasing power)	-1.0	0.8	0.3		-1.5	0.1
Adjusted HDI (purchasing power)	-0.6	0.8	0.5		-0.4	0.7
Saving rate (level)	15.0	15.9	15.9		15.6	
Financial saving rate (level)	5.6	6.6	6.9		6.2	

*cu: consumption unit

Ratios of non-financial corporations' account

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

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2012
Profit share	28.0	28.1	28.2		28.3
Investment ratio	19.2	19.1	19.0		19.4
Savings ratio	11.9	12.4	12.8		12.8
Self-financing ratio	62.2	65.0	67.6		65.9

Besides, car purchases slowed down but still increased (+1.2% after +2.1%) after falling by -5.5% in Q1. Finally, expenditure in services slowed anew (+0.2% after +0.4%).

Investment weakened again

In the summer, total GFCF stepped back for the seventh consecutive quarter (-0.6% after -0.4%). GFCF in construction declined again (-0.5% after -0.8%). Moreover, investments on services declined more sharply (-1.0% after -0.4%), notably in business services and in information and communication. In contrast, GFCF in manufactured goods renewed with growth (+0.9% after -0.3%). By institutional sectors, expenditures dropped again in non-financial corporations (-0.6% after +0.1%) and in general government (-0.2% after +0.3%); the decline of household GFCF speed down (-0.6% after -1.7%).

Exports were still depressed, imports were still up

In Q3, exports stepped back (-1.5% after +1.9%) ; almost all goods are concerned by the fall. The decline was particularly sharp for refined products and transport equipment. At the same time, imports kept on increasing (+1.0% after +1.6%), accelerating especially for transport equipment and refined products. Overall, foreign trade weighed down GDP evolution : -0.7 point after having a neutral accounting contribution the previous quarter.

Changes in inventories contributed positively to GDP evolution

Changes in inventories had a significantly positive contribution to GDP evolution this quarter : +0.5 point, after already +0.1 point the previous quarter. Much of this contribution is imputable to transport equipment (+0.3 point). For these products, changes in inventory compensated partially the effects of the foreign trade (-0.4 point).

Revisions

GDP growth in 2013 Q2 is still estimated at +0.5%. Revisions are of limited size and are mainly imputable to revisions of indicators (especially industrial production index) and to updates of seasonal adjustments.

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](http://www.insee.fr)

- Time series are also available in the Macro-economic database: [G1310](#), [G1320](#)

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