

Informations *Rapides*



28 septembre 2012 - n° 238 **CONJONCTURE**
Principaux indicateurs

■ Quarterly national accounts - Detailed results Q2 2012

In Q2 2012, households' purchasing power increased anew (+0.4% after 0.0%)

In 2012 Q2, as in Q1, French gross domestic product (GDP) in volume* held steady (0.0%).

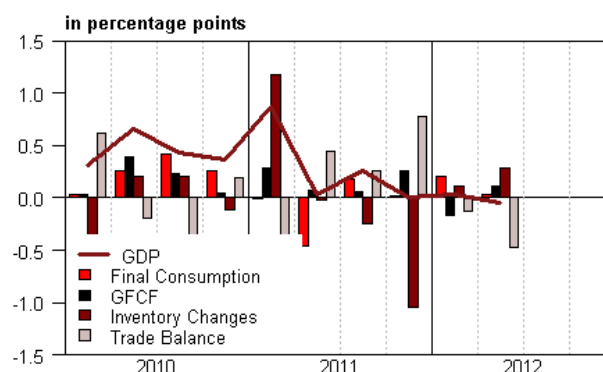
Households' consumption expenditure remained sluggish (-0.1% after +0.1%). Gross fixed capital formation (GFCF) upturned (+0.5%) after a step back in Q1 (-0.8%). Overall, total domestic demand (excluding changes in inventories) drove GDP on for only 0.1 point of growth in Q2 after a neutral contribution in Q1. Imports accelerated (+1.7% after +0.7%), while exports remained slack (+0.2% after +0.1%). Hence, foreign trade balance still contributed negatively to GDP growth (-0.4 point, after -0.1 point in Q1). Finally, changes in inventories contributed positively to GDP growth: +0.3 point in Q2, after +0.1 point.

Households' purchasing power renewed with growth

In 2012 Q2, households' disposable income (HDI) slightly decelerated in nominal terms (+0.5% after +0.6%). This slow down is due to that of compensation of employees (+0.4% après +0.7%), in particular wage per employee. Social benefits in cash also remained dynamic (+0.9%, as in Q1), thanks to pensions' benefits. Finally, taxes on income and wealth decelerated (+0.5% after +0.9%) after having been buoyed up by new measures in Q1.

* 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

	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2011	2012 (ovhg)
GDP	0.2	0.0	0.0	0.0	1.7	0.2
Imports	0.0	-1.1	0.7	1.7	5.2	0.9
Households' consumption expenditure	0.3	-0.1	0.1	-0.1	0.2	-0.1
General government's consumption expenditure	0.2	0.2	0.5	0.4	0.2	1.1
GFCF	0.2	1.3	-0.8	0.5	3.5	0.7
of which Non financial corporated and unincorporated enterprises	-0.5	1.9	-1.4	0.6	5.1	0.2
Households	1.2	0.5	-0.4	0.0	3.2	0.9
General government	0.4	1.0	-0.1	0.9	-1.8	1.5
Exports	1.6	1.4	0.1	0.2	5.5	2.2
Contributions :						
Internal demand excluding inventory changes	0.2	0.3	0.0	0.1	0.9	0.4
Inventory changes	-0.4	-0.9	0.1	0.3	0.8	-0.6
Net foreign trade	0.4	0.7	-0.1	-0.4	0.0	0.4

Sectoral accounts

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

	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2011	2012 (ovhg)
Profit ratio of NFC* (level)	28.4	28.1	27.9	28.1	28.5	
Household purchasing power	-0.3	-0.2	0.0	0.4	0.5	0.1

*NFC: non-financial corporations

GDP and components: prices indices

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

	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2011	2012 (ovhg)
GDP	0.3	0.5	0.3	0.5	1.3	1.3
Imports	0.8	0.8	0.7	-0.6	5.4	1.3
Cons. Exp.:						
- Households	0.4	0.6	0.7	0.2	2.1	1.6
- GG*	0.2	0.1	0.1	0.1	1.4	0.5
Total GFCF	0.7	0.5	0.5	0.3	2.9	1.7
- of which						
Households	1.1	0.5	0.2	0.5	3.8	1.8
- of which NFE	0.5	0.5	0.8	0.2	2.3	1.7
- of which GG	0.7	0.8	0.5	0.2	3.6	1.8
Exports	0.3	0.4	0.6	-0.4	3.2	0.8

*GG: General Government

Manufactured goods: supply and uses in volume

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

	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2011	2012 (ovhg)
Industrie's production	-0.2	0.0	-1.0	-1.0	3.2	-1.9
- of which value added	-0.4	-0.7	-0.7	-0.7	0.7	-2.1
Imports	-0.3	-1.4	1.6	2.4	6.7	2.2
Intermediate uses	0.1	0.2	-0.2	-0.5	2.9	-0.4
Cons. Exp.:						
- of households	0.3	0.3	-0.7	-0.5	0.9	-1.0
- of GG	1.2	0.6	1.8	1.3	3.6	4.0
Total GFCF	-1.2	2.6	-3.4	0.5	7.3	-1.8
- of which NFC	-1.5	2.8	-3.8	0.6	7.6	-2.1
- of which GG	0.6	0.6	0.6	0.5	-0.5	1.9
Exports	1.4	1.6	1.0	0.0	4.5	3.0
Inventory changes (contribution)	-1.2	-2.4	0.1	0.8	1.9	-1.8

Households' disposable income and ratios of households' account

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

	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2011	2012 (ovhg)
HDI	0.1	0.4	0.6	0.5	2.6	1.6
Household purchasing power	-0.3	-0.2	0.0	0.4	0.5	0.1
HDI by cu* (purchasing power)	-0.4	-0.4	-0.1	0.2	-0.1	-0.4
Adjusted HDI (purchasing power)	-0.2	-0.1	0.1	0.4	0.8	0.3
Saving rate (level)	16.2	16.1	16.0	16.4	16.2	
Financial saving rate (level)	7.1	6.9	6.8	7.2	7.1	

*cu: consumption unit

Ratios of non-financial corporations' account

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

	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2011
Profit share	28.4	28.1	27.9	28.1	28.5
Investment ratio	20.0	20.3	20.2	20.2	20.1
Savings ratio	13.1	13.0	13.1	13.5	13.5
Self-financing ratio	65.5	64.2	65.0	66.9	66.9

In Q2, consumption prices markedly slowed down (+0.2% after +0.7%), in particular due to petroleum products prices. All in all, households' purchasing power increased anew (+0.4%) after being stable in Q1. Per consumption unit, it rose by 0.2% in 2012 Q2 after having stepped back for three quarters in a row.

Despite households' disposable income growth, consumption in nominal terms levelled off (0.0% after +0.8%). As a consequence, households increased their saving for the first time since 2011 Q2. Their savings ratio reached 16.4% after 16.0% in Q1.

Non-financial corporations' profit ratio upturned after decreasing for six consecutive quarters

Non-financial corporations' nominal value added accelerated (+0.8% after 0.0%), thanks to a decrease in intermediate consumption prices. Compensations of employees slightly accelerated (+0.4% after +0.2%): wages slowed down (+0.4% after +0.5%) but employers' social contributions upturned (+0.5% after -0.9%). Besides, taxes on production increased more sharply: +1.1% after +0.1%.

All in all, value added growth has been much higher than that of wages and taxes combined: gross operation surplus of non-financial corporations renewed with growth (+1.6% after -0.9% in Q1). Consequently, non-financial corporations' profit ratio increased by 0.2% to reach 28.1%. It improved for the first time since 2010 Q3.

GDP growth's estimation is not revised

With respect to the previous release, (« preliminary figures », 2012 Q2) GDP stagnation's estimation is confirmed in 2012 Q2 and in two previous quarters. Some components of GDP are revised noticeably (in particular foreign trade of transport equipment). Revisions are due to the integration of data released since then or to the revision of some indicators in the past.

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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