

Informations Rapides

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Principaux indicateurs



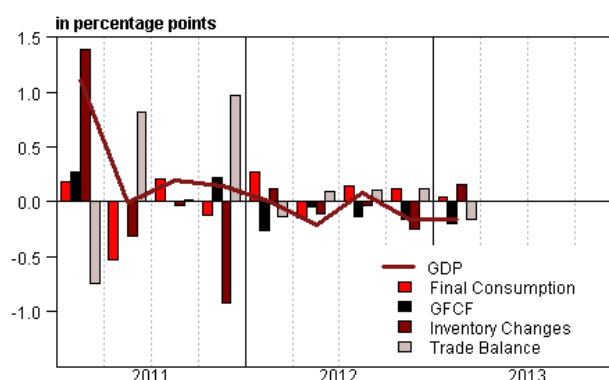
■ Quarterly national accounts - Detailed results Q1 2013

**In Q1 2013, French GDP decreased again (-0.2% after -0.2%),
households' purchasing power upturned (+1.0% after -0.9%)**

GDP and its main components

In Q1 2013, as in Q4 2012, French growth domestic product (GDP) in volume* decreased by 0.2%.

Household consumption expenditure was almost stable (-0.1% after +0.1%), meanwhile gross fixed capital formation (GFCF) dropped again (-1.0% after -0.8%). Overall, total domestic expenditure (excluding change in inventories) weighed down on GDP growth: -0.2 point after 0.0 point. Imports slightly increased (+0.2% after -1.0%), while exports were still diminishing (-0.4% after -0.7%). Hence foreign trade balance contributed negatively to GDP growth (-0.2 point after +0.1 point in Q4 2012). Finally, changes in inventories contributed slightly to GDP growth in Q1 2013: +0.2 point after -0.2 point in Q4 2012.



Households' purchasing power renewed with growth

In Q1 2013, households' disposable income (HDI) upturned: in nominal terms it increased by 1.3% after a step back in Q4 2012 (-0.7%). Taxes on income and wealth markedly decreased (-4.9%), following a strong H2 2012 (+4.1% in 2012 Q3 and +7.4% in Q4). This dynamic result was mainly due to measures increasing the income tax in 2012, and to the exceptional contribution for solidarity tax on wealth at year-end. Moreover, wages received by households slightly accelerated in Q1 (+0.4% after +0.2%), meanwhile social benefits in cash rose almost at the same rate as in the previous quarter (+0.7% after +0.8%).

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

GOODS AND SERVICES: SUPPLY AND USES CHAIN-LINKED VOLUMES

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012	2013 (ovhg)
GDP	-0.2	0.1	-0.2	-0.2	0.0	-0.3
Imports	0.1	0.0	-1.0	0.2	-0.9	-0.6
Households' consumption expenditure	-0.5	0.1	0.1	-0.1	-0.4	-0.1
General government's consumption expenditure	0.5	0.3	0.3	0.4	1.4	0.9
GFCF	-0.2	-0.7	-0.8	-1.0	-1.2	-2.0
of which Non financial corporated and unincorporated enterprises	-0.2	-0.9	-0.8	-1.0	-1.9	-2.1
Households	-0.2	-0.3	-0.9	-1.4	-0.4	-2.3
General government	0.2	-0.5	-0.9	-0.7	-0.6	-1.6
Exports	0.5	0.3	-0.7	-0.4	2.5	-0.7
Contributions:						
Internal demand excluding inventory changes	-0.2	0.0	0.0	-0.2	-0.1	-0.2
Inventory changes	-0.1	0.0	-0.2	0.2	-0.8	-0.1
Net foreign trade	0.1	0.1	0.1	-0.2	1.0	0.0

Sectoral accounts

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012	2013 (ovhg)
Profit ratio of NFC* (level)	28.4	28.5	28.0	28.1	28.3	
Household purchasing power	0.1	-0.1	-0.9	1.0	-0.9	0.3

*NFC: non-financial corporations

GDP and components: prices indices

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012	2013 (ovhg)
GDP	0.5	0.3	0.3	0.6	1.5	1.1
Imports	0.2	0.1	0.3	-0.6	1.9	-0.2
Cons. Exp.:						
- Households	0.2	0.1	0.2	0.3	1.9	0.6
- GG*	0.2	0.3	0.2	0.2	1.1	0.5
Total GFCF	0.4	0.0	0.1	0.5	1.7	0.7
- of which						
Households	0.8	-0.5	-0.1	0.5	2.3	0.4
- of which NFE	0.2	0.1	0.2	0.6	1.3	0.9
- of which GG	0.3	0.4	0.3	0.2	2.2	0.7
Exports	-0.3	0.9	0.2	-0.2	1.2	0.3

*GG: General Government

Manufactured goods: supply and uses in volume

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012	2013 (ovhg)
Industrie's production	-1.3	0.9	-2.1	-0.1	-2.8	-1.6
- of which value added	-1.0	0.5	-1.7	-0.5	-2.0	-1.7
Imports	1.4	-1.2	-1.0	0.3	0.3	-0.7
Intermediate uses	-0.9	0.4	-1.1	-0.4	-1.8	-1.3
Cons. Exp.:						
- of households	-0.9	0.5	-0.1	-0.9	-1.2	-1.0
- of GG	0.8	0.3	1.4	1.9	4.3	3.4
Total GFCF	-0.9	-0.6	-1.8	-1.4	-3.0	-3.2
- of which NFC	-0.9	-0.7	-2.0	-1.6	-3.7	-3.7
- of which GG	-0.5	-0.3	-0.1	0.0	1.0	-0.4
Exports	0.3	0.9	-1.4	-0.4	3.0	-1.0
Inventory changes (contribution)	0.4	-0.8	-0.6	1.1	-2.5	0.3

Households' disposable income and ratios of households' account

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012	2013 (ovhg)
HDI	0.3	0.0	-0.7	1.3	0.9	0.8
Household purchasing power	0.1	-0.1	-0.9	1.0	-0.9	0.3
HDI by cu* (purchasing power)	-0.1	-0.2	-1.0	0.8	-1.5	-0.1
Adjusted HDI (purchasing power)	0.1	0.0	-0.6	0.8	-0.4	0.4
Saving ratio (level)	16.0	15.9	15.1	16.0	15.6	
Financial saving ratio (level)	6.5	6.5	5.7	6.8	6.2	

*cu: consumption unit

Ratios of non-financial corporations' account

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012
Profit share	28.4	28.5	28.0	28.1	28.3
Investment ratio	19.5	19.3	19.2	19.0	19.4
Saving ratio	13.1	13.0	12.0	12.5	12.8
Self-financing ratio	67.0	67.3	62.4	65.6	65.9

Consumption prices slightly increased in Q1 (+0.3% after +0.2% in Q4 2012), therefore households' purchasing power rose by 1.0% after a step back at the end of 2012 (-0.9%). Taken individually (measured per consumption unit), it increased by 0.8% after a 1.0% drop in Q4 2012.

Households' disposable income (HDI) renewed with growth at the beginning of 2013, whereas households' consumption in value grew slightly (+0.2% as in the previous quarter). Consequently, the saving ratio bounced after a drop in Q3 and Q4 2012. It reached 16.0%, its 2012 spring level, after 15.1% at the end of 2012.

Non-financial corporations' profit ratio marginally increased

In Q1 2013, non-financial corporations' nominal value added accelerated (+0.4% after -0.1%), thanks to a decrease in intermediate consumption prices. Compensations of employees grew less than in the previous quarter (+0.2% after +0.3%). Wages slightly accelerated at the beginning of 2013 (+0.4% after +0.1% in Q4), as employment (-0.1% after -0.3%) and average wage per capita (+0.5% after +0.4%). On the contrary, employers' social contributions decreased after a strong end-2012 (-0.3% after +0.8%). Moreover, taxes on production decelerated (+0.7% after +3.4%) after being dynamic at the end of 2012 due to the increase of the "forfait social" (corporate social contribution) rate. All in all, gross operation surplus of non-financial corporations renewed with growth (+0.7% after -1.7%) and non-financial corporations' profit ratio increased by 0.1% to reach 28.1%.

The GDP step back is confirmed

Since the previous release, (« preliminary figures », on May 15, 2013), GDP step back estimation is confirmed in 2013 Q1 and in the previous quarter. Some components are marginally revised but revisions offset each other. They 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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