

Informations Rapides

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INSEE

CONJONCTURE

Principaux indicateurs

Quarterly national accounts - First results Q3 2012

In 2012 Q3 French GDP inched up (+0.2% after -0.1%)

In 2012 Q3, French gross domestic product (GDP) in volume terms* increased by 0.2% after a -0.1% decrease over the previous quarter.

Household consumption expenditure recovered marginally (+0.3% after -0.2%), while gross fixed capital formation (GFCF) slightly decreased (-0.2% after +0.5%). Overall, total domestic demand (excluding inventory changes) contributed positively to GDP growth driving it on for 0.2 point of growth after 0.1 percentage point in Q2. Exports slightly accelerated (+0.5% after +0.3%) whereas imports fell as repercussions of a dynamic second quarter (-0.6% after +1.6%). Hence, the foreign trade balance contributed positively to GDP growth: +0.3 percentage point after -0.4 percentage point. This contribution is compensated by changes in inventories which contributed -0.3 percentage point to GDP growth (after +0.2 point).

Total production accelerated

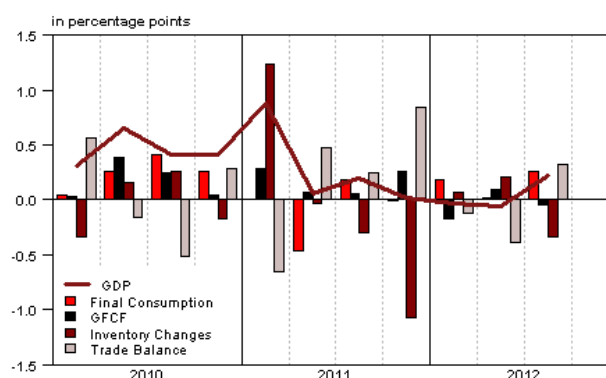
After five quarters of near stagnation, production of goods and services increased anew (+0.4%). Production in manufactured goods rose by 1.0% (after -1.0% the first two quarters of this year) thanks to the upturn of production in transport equipment (+3.2% after -3.2%) and in coke and refined petroleum (+5.5% after -2.0%). Moreover, production in services slightly accelerated (+0.4% after +0.2%). However, production in construction slowed down (+0.1% after +0.5%) and production in energy, water and waste stepped back (-1.4% after +2.2%).

Renewed growth in consumption

Household consumption expenditure increased by 0.3% in 2012 Q3 after a 0.2% dip in Q2. Food expenditure increased (+0.7% after -1.2%), so did clothing expenditure (+3.9% after -5.9%). On the contrary, consumption of energy fell as repercussions of low temperatures in Spring (-2.5% after +3.0%). Expenditures in services slightly increased (+0.2% after -0.1%).

* 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 Q4	2012 Q1	2012 Q2	2012 Q3	2011	2012 (ovhg)
GDP	0.0	0.0	-0.1	0.2	1.7	0.2
Imports	-1.2	0.5	1.6	-0.6	5.2	0.1
Households' consumption expenditure	-0.1	0.1	-0.2	0.3	0.2	0.0
General government's consumption expenditure	0.2	0.5	0.4	0.4	0.2	1.3
GFCF	1.3	-0.9	0.5	-0.2	3.5	0.6
of which Non financial corporated and unincorporated enterprises	1.7	-1.5	0.6	-0.4	5.1	-0.1
Households	0.5	-0.4	0.0	-0.1	3.2	0.8
General government	1.1	-0.2	1.0	0.1	-1.8	1.6
Exports	1.9	0.0	0.3	0.5	5.5	2.5
Contributions :						
Internal demand excluding inventory changes	0.2	0.0	0.1	0.2	0.9	0.4
Inventory changes	-1.1	0.1	0.2	-0.3	0.8	-0.9
Net foreign trade	0.8	-0.1	-0.4	0.3	0.0	0.6

Sectoral accounts

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

	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2011	2012 (ovhg)
Profit ratio of NFC* (level)	28.1	27.9	28.2		28.5	
Household purchasing power	-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 Q4	2012 Q1	2012 Q2	2012 Q3	2011	2012 (ovhg)
GDP	0.5	0.3	0.5	0.4	1.3	1.6
Imports	0.9	0.8	-0.7	0.7	5.4	1.7
Cons. Exp. :						
- Households	0.6	0.7	0.2	0.2	2.1	1.7
- GG*	0.1	0.1	0.1	0.2	1.4	0.6
Total GFCF	0.5	0.8	0.5	0.4	2.9	2.2
- of which						
Households	0.5	0.9	0.9	0.6	3.8	3.2
- of which NFE	0.5	0.8	0.3	0.3	2.3	1.9
- of which GG	0.9	0.5	0.3	0.5	3.6	2.1
Exports	0.4	0.7	-0.3	1.0	3.2	1.4

*GG: General Government

Manufactured goods : supply and uses in volume

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

	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2011	2012 (ovhg)
Industrie's production	0.2	-1.0	-1.0	1.0	3.2	-1.5
- of which value added	-0.6	-0.7	-0.7	0.7	0.7	-1.8
Imports	-1.6	1.3	2.5	-1.3	6.7	1.0
Intermediate uses	0.3	-0.3	-0.5	0.6	2.9	-0.3
Cons. Exp. :						
- of households	0.3	-0.7	-0.5	0.7	0.9	-0.7
- of GG	0.6	1.8	1.3	1.4	3.6	4.7
Total GFCF	2.3	-3.4	0.4	-0.2	7.3	-2.1
- of which NFC	2.5	-3.8	0.4	-0.3	7.6	-2.5
- of which GG	0.7	0.6	0.5	0.4	-0.5	2.1
Exports	2.3	0.8	0.4	1.3	4.5	3.8
Inventory changes (contribution)	-2.8	0.1	0.7	-1.2	1.9	-2.5

Households' disposable income and ratios of households' account

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

	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2011	2012 (ovhg)
HDI	0.4	0.7	0.6		2.6	1.7
Household purchasing power	-0.2	0.0	0.4		0.5	0.1
HDI by cu* (purchasing power)	-0.4	-0.1	0.2		-0.1	-0.4
Adjusted HDI (purchasing power)	-0.1	0.1	0.4		0.8	0.3
Saving rate (level)	16.1	16.1	16.5		16.2	
Financial saving rate (level)	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 Q4	2012 Q1	2012 Q2	2012 Q3	2011
Profit share	28.1	27.9	28.2		28.5
Investment ratio	20.3	20.2	20.2		20.1
Savings ratio	13.1	13.1	13.6		13.5
Self-financing ratio	64.2	64.9	67.2		66.9

Investment weakened

Total GFCF slightly decreased in Q3 (-0.2% after +0.5%). Private non-financial corporations investment decreased by 0.4% (after a 0.6% increase). In particular in transport equipment it declined (-2.8% after +0.5%), similarly in information and communication (-1.5% after +1.5%). Public administrations' investment slowed down (+0.1% after 1.0%), markedly so in public works. Household GFCF held steady for the second consecutive quarter (-0.1% after 0.0%).

Foreign trade of transport equipment proved dynamic

Exports went on growing in Q3 (+0.5%) mainly driven on by the upturn of transport equipment sales (+7.4% after -0.7%), in particular by the exceptional sales in aeronautics and aerospace. Meanwhile, imports stepped back (-0.6% after +1.6%) with the downturn of transport equipment imports (-6.8% after +8.6%). Consequently, the foreign trade balance improved and contributed +0.3 percentage point to GDP growth (after -0.4 point), +0.6 point of which are due to transport equipment.

Changes in inventories weighed down activity

Changes in inventories contributed -0.3 percentage point to GDP growth this quarter. Much of this contribution is imputable to transport equipment (contribution of -0.5 point). For these products, changes in inventory compensated the effects of the foreign trade.

Q2 GDP evolution is scaled down

GDP fell by -0.1% in 2012 Q2 and revised from a previously estimated stability (0.0%). This is the result of small revisions of the indicators, mainly those related to production of goods.

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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