Informations *Rapides*

■ **Quarterly national accounts - Preliminary figures Q2 2012**

No growth for the third consecutive quarter

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

Households' consumption expenditure slightly declined (-0.2% after +0.2%), while gross fixed capital formation (GFCF) increased anew (+0.6%) 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 after being neutral in Q1.

Imports markedly accelerated (+1.8% after +0.6%), while exports remained subdued (+0.2% after +0.1%). Consequently, foreign trade balance contributed again negatively to GDP growth (-0.5 point after -0.1 point).

In Q2, changes in inventories contributed positively to GDP growth: +0.3 point after +0.1 point in Q2.

Total production leveled off

In Q2, total production in goods and services was flat. Production in manufactured goods stepped back again (-1.0% after -0.9%), particulary in transport equipment (-3.3% after -0.8%). Meanwhile, production in services grew slightly in Q2 (+0.2% as in Q1).

Households' consumption remained sluggish

In Q2, household's consumption expenditure slightly stepped back (-0.2% after +0.2%). This decrease was mainly due to textile-leather (-5.3% after +0.3%) and food products (-1.3% after +0.8%). Expenditures in services decreased as well (-0.2% after +0.2%), mostly in accommodation and food services (-1.9% after -0.2%). Energy expenditure grew less rapidly than the previous quarter (+2.7% after +3.5%) but remained dynamic due to relatively cold weather conditions in April.

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

GDP and its main components
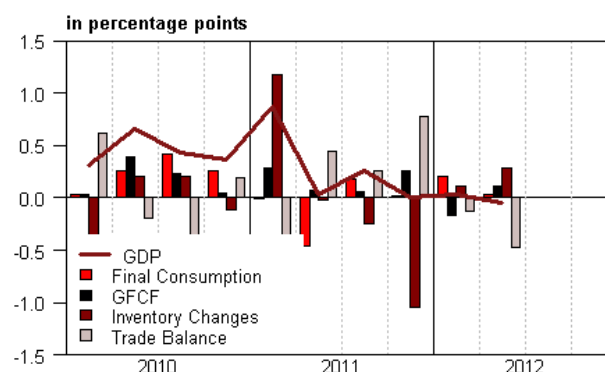
**GOODS AND SERVICES:
SUPPLY AND USES CHAIN-LINKED VOLUMES**

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

	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2011	2012 (ovhg)
GDP	0.3	0.0	0.0	0.0	1.7	0.2
Imports	0.5	-1.6	0.6	1.8	5.2	0.8
Households' consumption expenditure	0.2	0.0	0.2	-0.2	0.2	-0.1
General government's consumption expenditure	0.2	0.2	0.5	0.5	0.2	1.0
GFCF	0.3	1.3	-0.8	0.6	3.5	0.8
of which Non financial corporated and unincorporated enterprises	-0.4	1.8	-1.4	0.7	5.1	0.3
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	1.6
Exports	1.6	1.2	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	-0.2	-1.0	0.1	0.3	0.8	-0.6
Net foreign trade	0.3	0.8	-0.1	-0.5	0.0	0.3

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	27.8		28.5	
Household purchasing power	-0.3	-0.2	-0.1		0.5	-0.3

*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	0.2	0.6	1.3	1.3
Imports	0.8	0.9	0.7	-0.7	5.4	1.3
Cons. Exp. :						
- *Households*	0.4	0.6	0.6	0.3	2.1	1.6
- *GG**	0.2	0.1	0.0	0.0	1.4	0.4
Total GFCF	0.7	0.5	0.5	0.4	2.9	1.8
- *of which Households*	1.1	0.4	0.1	0.6	3.8	1.8
- *of which NFE*	0.4	0.5	0.8	0.3	2.3	1.7
- *of which GG*	0.7	0.9	0.6	0.4	3.6	2.0
Exports	0.3	0.4	0.6	-0.3	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	-0.1	0.0	-0.9	-1.0	3.2	-1.9
- *of which value added*	-0.2	-0.7	-0.6	-0.7	0.7	-2.0
Imports	0.3	-2.0	1.7	2.6	6.7	2.2
Intermediate uses	0.2	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	0.4	1.7	1.5	3.6	4.0
Total GFCF	-1.1	2.5	-3.5	0.2	7.3	-2.1
- *of which NFC*	-1.4	2.8	-3.9	0.2	7.6	-2.5
- *of which GG*	0.6	0.6	0.6	0.5	-0.5	1.9
Exports	1.5	1.5	1.2	0.3	4.5	3.4
Inventory changes (contribution)	-0.9	-2.7	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	0.5		2.6	1.1
Household purchasing power	-0.3	-0.2	-0.1		0.5	-0.3
HDI by cu* (purchasing power)	-0.5	-0.4	-0.2		-0.1	-0.7
Adjusted HDI (purchasing power)	-0.2	-0.1	0.0		0.8	-0.1
Saving rate (level)	16.2	16.1	15.9		16.2	
Financial saving rate (level)	7.1	6.9	6.7		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	27.8		28.5
Investment ratio	20.0	20.3	20.2		20.1
Savings ratio	13.0	13.0	13.0		13.5
Self-financing ratio	65.4	64.1	64.0		66.9

Total GFCF renewed with growth

After a step back in Q1 (-0.8%), total GFCF increased anew in Q2 (+0.6%). Non-financial corporations' GFCF upturned (+0.7% after -1.4%) after a drop in Q1, in particular in transport equipment.

Public administrations' investment rose (+0.9% after -0.1%): these investments got back to normal in civil engineering after undergoing harsh weather conditions in Q1.

Households' GFCF remained sluggish in Q2 (0.0%) after a slight decrease in Q1.

Foreign trade balance weighed down GDP growth

In Q1, imports accelerated (+1.8% after +0.6%). This growth is mainly due to importations of transport equipment (+8.0% after -2.3%). At the same time, exportations' growth was still moderate (+0.2% after +0.1%). In particular, exportations outside the European Union stepped back. Hence, foreign trade balance weighed down a little more on GDP growth (-0.5% after -0.1 in Q1).

Changes in inventories contributed positively to GDP growth

Changes in inventories contributed positively to GDP growth: +0.3 point after +0.1 point. This contribution was mainly due to coke and refined petroleum (+0.2 point of contribution) and transport equipment (+0.1 point).

Revisions

GDP growth in 2012 Q1 is still estimated at 0.0%. However, GDP growth in 2011 Q4 is slightly scaled down and its rounded value switched to 0.0%, against +0.1% in the previous publication. This revision is mainly imputable to that of industrial production index.

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
- Time series are also available on the Macro-economic database: G1310, G1320
- Press contact: bureau-de-presse@insee.fr

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