



CONJONCTURE IN FRANCE

June 2013

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The issues of *Conjoncture* in France along with a glossary of economic outlook terminology are available as soon as they are published on the INSEE web server, in the "INSEE conjoncture" section of the website www.insee.fr

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Slightly brighter

In Q1 2013, activity was disappointing on the whole in the emerging economies, while in the advanced economies, the expected upturn (+0.4% after 0.0%) did occur. World demand for French products fell back, however, for the second consecutive quarter, notably due to the sharp fall in German imports.

In Q2 2013, the business tendency surveys are delivering a relatively contrasted message, with a decrease in the business climate in the BRICs and the United States on the one hand, and an improvement in Japan and, to a lesser extent, in the Eurozone, on the other.

World demand for French products is likely to pick up over the forecasting period, thanks to an upturn in Eurozone imports (+0.6% on average over the last three quarters of 2013, after -1.1% in Q1). The upturn in French exports should remain moderate, notably because the Euro has appreciated since mid-2012.

In France, domestic demand is set to remain sluggish throughout 2013, but the upturn in exports and rebuilding of stocks in manufacturing should allow an upturn in activity in Q2 (+0.2%, after -0.2%). Activity should then be stable in H2 2013 (0.0% in Q3 then +0.1% in Q4). All in all, GDP should slip back by 0.1% in 2013, after 0.0% in 2012. However, year on year, activity should be on a better trend at the end of 2013 than one year earlier (+0.1% after -0.3%), thanks to the stabilisation of manufacturing production (+0.3%, after -4.2%).

The slide in investment should gradually become less pronounced. In building, housing starts have risen again in recent months and as activity stabilises, the fall in investment by businesses in manufactured goods should ease over the forecasting period.

Household purchasing power is likely to continue to be hit by the worsening labour market. The rise in productivity gains is likely to lead to large market-sector job losses (35,000 per quarter on average). The fall in total employment should be less pronounced, however, on account of the large increase in non-market subsidised employment. The unemployment rate should continue to increase, but less rapidly, and should stand at just over 11% (including Overseas Departments) at the end of 2013, up 0.6 points year on year.

Despite sluggish earned income, household purchasing power should level out in 2013 (+0.2% after -0.9%), under the combined effects of the fall in inflation and the slower rise in the tax burden. This improvement is likely to work through only partially into household consumption, which is likely to slip again in 2013 (-0.1% after -0.4% in 2012). Unlike in 2012, consumption smoothing behaviour should be limited and precautionary saving is likely to continue increasing, with the savings ratio no longer falling in 2013 (+0.3 points after -0.5 points).

There are a number of uncertainties associated with this scenario.

On the one hand, the business climate in services according to the business tendency surveys is weaker than suggested by analysis of the various demand items that guided the forecast: activity in this sector could therefore be slower than expected. There could also be an upturn in oil prices, after the marked fall in recent months, as prospects for demand are slightly more dynamic than foreseeable supply.

On the other hand, the upturn in construction could be stronger than expected, and the upturn that seems to be beginning in Europe could buoy up growth in outlets for French exports more than was forecast, if it should gain in magnitude. ■

Activity rebounded in the advanced economies in Q1 2013

A disappointing start to the year in the emerging economies

In Q1 2013, activity in the emerging economies was less dynamic than had been suggested by the improvement in business tendency surveys. It even slowed down in China (+1.6% after +2.0%) and imports of all emerging economies were thus much less dynamic (See Graph 1).

Upturn in activity in the advanced economies

World trade did continue to progress, however, at the same rate as at the end of 2012 (see Graph 1) as imports fell less in the advanced economies. In the latter, activity picked up at the start of 2013 (+0.4% after 0.0%).

In the United States, growth despite fiscal tightening

In particular, there was a clear acceleration in the United States (+0.6% after +0.1%). On the one hand, the destocking trend that held activity back at the end of 2012 was reversed in Q1 2013. On the other, household consumption was particularly dynamic (+0.8%), despite tax rises coming into force and causing purchasing power to fall.

Rise of the Japanese economy

Activity also progressed clearly in Japan in Q1 2013 (+1.0% after +0.3%). After falling for several quarters, exports showed an upturn (+3.8% after -2.9%), buoyed by the sharp depreciation of the Yen.

The fall in activity continued in the Eurozone

Sixth quarterly fall in GDP in the Eurozone

In the Eurozone, however, the fall in activity continued in Q1 2013, although at a slower rate than in the previous quarter (-0.2% after -0.6%). In the manufacturing sector activity fell, although only to a limited extent (-0.2% after -2.2%).

Germany catches cold

In Germany, despite the marked improvement in the outlook at the start of the year according to the surveys, the upturn in activity was weak in Q1 2013 (+0.1% after -0.7%). As in the previous quarter, the German economy was hit by the fall in its exports, an astonishing trend given the progression in world trade. With the bad weather conditions at the start of the year, activity also fell significantly in construction (-2.1%). Consequently, German imports fell again sharply (-2.1% after -1.3%), weighing down on the exports of the country's partners, especially in Europe.

Marked fall in activity in Spain and Italy

In Spain and Italy, the fall in activity remained considerable (-0.5% in Spain and -0.6% in Italy). In both these countries, domestic demand and exports continued to fall. In Spain, however, investment in capital goods levelled out (+0.1%).

1 - World trade and imports



Sources: Central Plan Bureau, INSEE calculations

In France, second consecutive quarterly fall in activity

In France, demand remained sluggish

Activity also fell back in France in Q1 2013 (-0.2% as in the previous quarter). Hit by weak demand in the Eurozone and by disappointing performances outside the Eurozone, exports fell (-0.5% after -0.7%). In this context, businesses again cut their investments (-0.8% after -0.7%), as did households (-1.3% after -0.8%) and household consumption stagnated (-0.1% after 0.0%). Although household energy expenditure did leap upwards (+5.0% after -0.4%) on account of the harsher temperatures than usual in Q1 2013, that in manufactured goods fell (-0.9% after -0.1%) as did market services excluding trade (-0.1% after +0.2%).

Fall in manufacturing activity and slowdown in services

On the supply side, manufacturing production continued to slip back in Q1 2013 (-0.3% after -2.2%) and activity stagnated in services, hit by sluggish industrial activity and household demand. Activity in construction fell again at a considerable rate (-0.8% after -0.9%): in building, the low level of housing starts observed in 2012 continued to have effects, while activity in public works was hit by harsh temperatures at the start of the year. Energy production progressed, however, buoyed by high household heating expenditure.

World activity should remain robust over the forecasting period

Dynamism without excess in the emerging economies

Through to the end of 2013, activity should continue to progress in the emerging economies at a rate comparable to that at the start of the year. In China, in particular, the recent slowdown in the business climate in the manufacturing sector (see Graph 2) indicates that the Chinese economy should remain at a significantly lower rate than prior to the crisis.

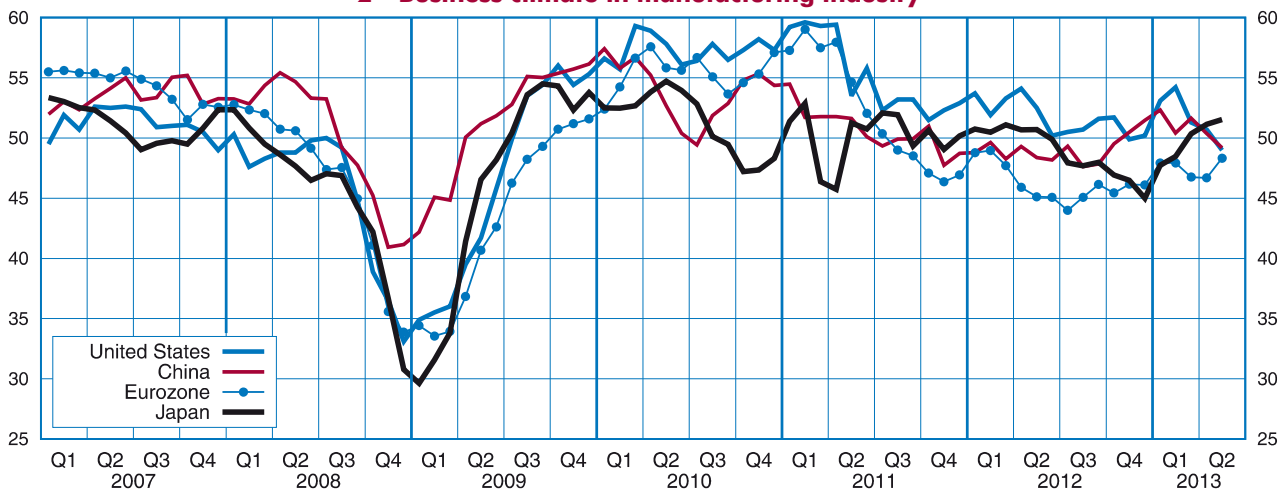
The business climate picks up in Japan and the Eurozone

In the United States, the business climate in manufacturing has slipped significantly from its peak in March 2013 (see Graph 2). It does remain close to the expansion threshold, however. In Japan, the progression in the business climate has been spectacular since the beginning of the year. The improvement is less clear-cut in the Eurozone, where the business climate in manufacturing remains below the expansion threshold. However, it is still considerably higher than the low point reached in summer 2012.

Contrasted situations between the advanced economies

Activity should therefore remain highly contrasted. In the United States, activity should grow at a comparable rate to that observed for over two years (+0.4% in Q2 2013, then +0.5% per quarter in H2 2013). The Japanese economy should have plenty of momentum all year long (+0.6% per quarter). In the Eurozone, the trend in activity should remain less positive, however, although it should stop shrinking in Q2 2013 (0.1% after -0.2%) and should progress slightly in H2

2 - Business climate in manufacturing industry



Source: Markit

General outlook

(+0.1% in Q3 2013 then +0.2% in Q4). With continuing growth in activity, imports of the advanced countries, which were weak at the start of the year, should accelerate.

Expansion confirmed in the United States and Japan in 2013

The Japanese economy full sail ahead

The Japanese economy accelerated clearly in Q1 2012 (+1.0% after +0.3%) and the greater dynamism should be confirmed over the rest of 2013, thanks to powerful support: exports are likely to benefit from the sharp fall in the value of the Yen since the end of 2012, while the new stimulus measures passed in February 2013 should gradually come into force. Driven by improved expectations as regards activity, corporate investment is set to accelerate over the forecasting period. Over the year as a whole, activity in Japan should progress only by 1.6%, however, held back by the overhang at the end of 2012.

Tighter US fiscal policy should only hold activity back slightly

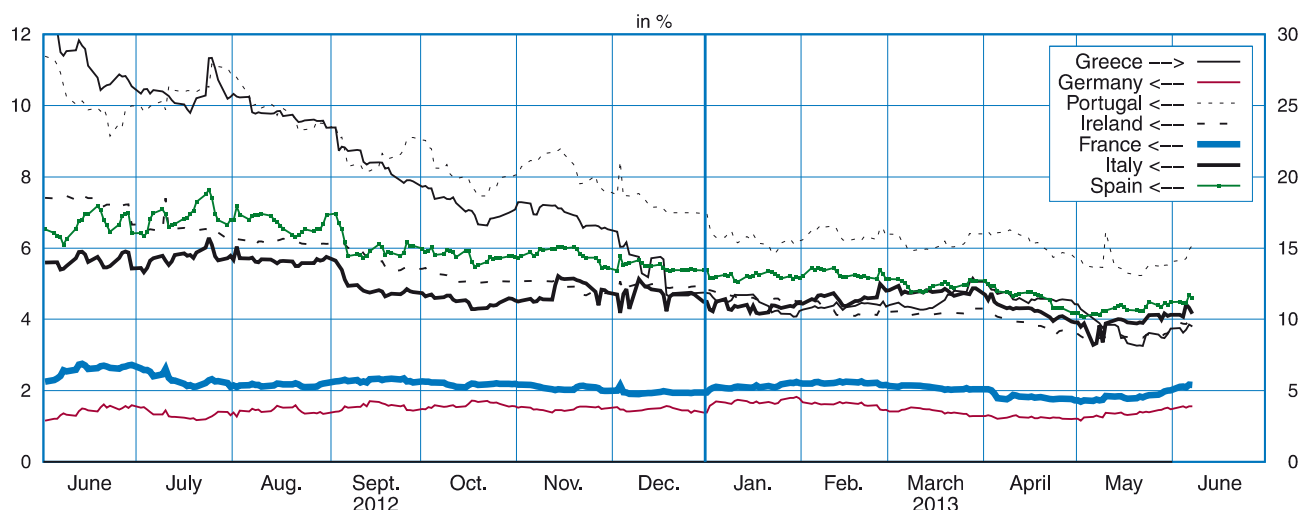
Conversely, American fiscal policy has tightened significantly in 2013, which should contribute to slowing down activity somewhat: it is likely to progress by 1.8% in 2013, after 2.2% in 2012. Public consumption, in particular, which slowed down sharply at the end of 2012 and start of 2013, is unlikely to pick up before the end of the year. Household consumption, however, should not slow down, despite the sudden slowdown in household purchasing power (+0.5% after +1.7% in 2012) caused by the rises in the tax burden on 1st January 2013. There are likely to be all the conditions for the savings ratio to remain close to the low point reached since the start of 2013: precautionary savings are likely to be cut back with the fall in unemployment, while the increase in asset prices should generate wealth effects. The upturn in investment in construction should also be confirmed over the forecasting period.

Improvement in the Eurozone by the end of 2013

The German winter should come to an end

Compared to the start of the year, the slow upturn in Eurozone activity through to the end of 2013 should show an improvement in each of the four major economies. The improvement should be much clearer in Germany, however, where activity should progress by 0.6% in Q2 2013 and then maintain a sustained rate in H2 2013. German household consumption should continue to progress (0.3% per quarter) while the factors that held activity back in late 2012 and early 2013 should fade out. In particular, after two unexpectedly weak quarters, German exports should return to a growth rate that is more in line with that in world trade. Consequently, German imports should rebound.

3 - Fall in financial tensions confirmed in the Eurozone



Source: DG ECFIN

Spain and Italy on the road to recovery

In Italy and Spain, the slide in activity should ease over the year. On the one hand, the rebound in German demand and dynamic trade outside the Eurozone should boost exports. On the other, after a long adjustment phase, investment by businesses in capital goods should begin to pick up, especially if the fall in interest rates observed since summer 2012 (see Graph 3) should be accompanied by easing of lending terms in these countries. Finally, fiscal consolidation efforts are likely to continue in 2013, although slightly less intensely than in 2012, with the result that household consumption should fall less by the end of the year.

Rebound in French exports

Demand for French products set to pick up

Demand for French products fell back in Q1 2013, due to weak demand in the Eurozone. It should accelerate clearly from Q2 2013, thanks to the rebound in German imports, the gradual stabilisation of the Spanish and Italian economies and strong activity outside the Eurozone. French exports should therefore pick up, progressing by 1.3% in Q2 2013 then by 0.6% per quarter in H2.

Activity in France likely to remain sluggish through to end 2013

The business tendency surveys stabilised at a low level in May

Despite more positive prospects concerning the outside environment, the business climate in France remains poor (see Graph 4): it stood at 84 in May, well below its long-term average of 100. Performances varied, however, between sectors. In services, the business climate stood at 83 in May, its lowest since summer 2009. The business climate in industry is not as bad, having levelled out since summer 2012 and even progressing in May to 92 (+4 points).

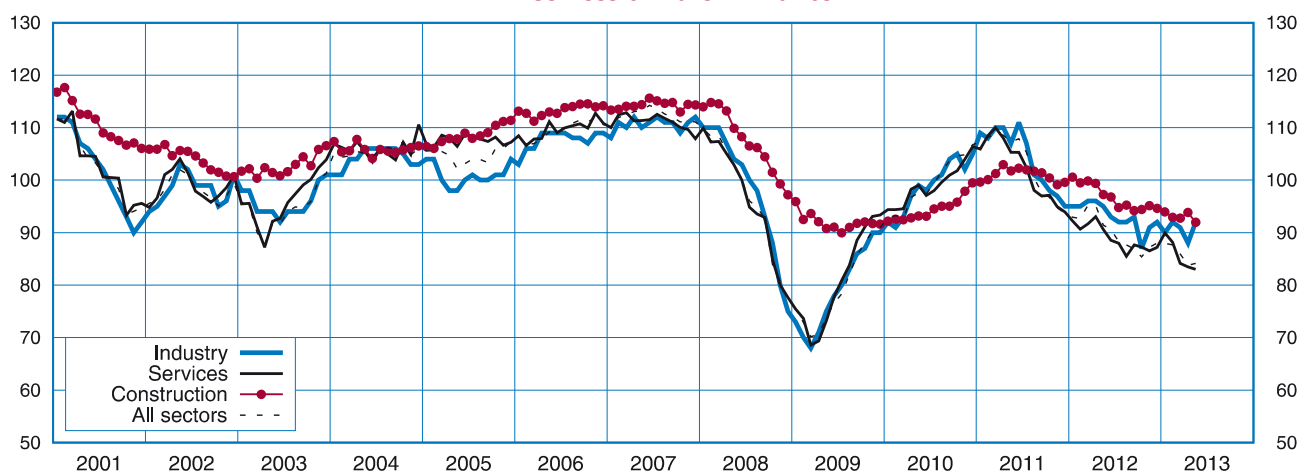
Rebound in activity in Q2 2013

Manufacturing production showed a strong upturn in April 2013 although it should slow down somewhat over coming months, according to the prospects declared by industrialists. However, over Q2 2013 as a whole, the progression in manufacturing activity should be marked (+0.9%). This rebound should have positive knock-on effects in services which should progress by 0.2%. Services are likely to be held back, however, by sluggish domestic demand. All in all, activity should rebound in Q2 2013 (+0.2% after -0.2%).

But activity likely to lack momentum in H2

As suggested by the still-low level of expectations in the surveys, this rebound in Q2 is unlikely to be a sign of a marked acceleration in activity through to the end of 2013, although it should confirm the end of the recessionary episode at the start of the year (see Graph 5). Activity should be stable in Q3 2013 and then progress by only 0.1% in Q4. The obstacles are likely to remain considerable and domestic demand is set to be lacklustre throughout the year. On top of this, government consumer spending is likely to slow down. Over 2013 as a whole, activity should fall back by 0.1%.

4 - Business climate in France



Source: INSEE

The labour market continues to worsen

Market-sector employment down sharply in 2013

The fall in market-sector employment was limited in Q1 2013 (-8,000): temporary work picked up, but employment in industry excluding temporary work fell back. With the weakness in activity, the labour market situation should continue to deteriorate through to the end of 2013, although the fall in market-sector employment should be attenuated by the first effects of the Tax Credit for Competitiveness and Employment (CICE). All in all, 38,000 jobs are likely to be lost in H1 2013 in the market sector, then 76,000 in H2.

Unemployment rate to exceed 11% at the end of 2013

Over the year as a whole, the fall in total employment should be significantly smaller than that in market-sector employment, due to the sharp increase in the number of beneficiaries of subsidised jobs, in particular as the "Emplois d'avenir" programme gets up to speed. The rise in unemployment should therefore continue at a less sustained rate than in 2012: from an estimated 10.4% of the active population in Q1 2013 (10.8% including Overseas Departments), it should increase by 0.3 points by the end of the year.

Purchasing power set to level out in 2013

Clear fall in inflation

The high unemployment level and weak production capacities should continue to weigh down on prices. Also, with the price of Brent stabilising at around \$104, energy prices should progress little. Headline inflation should therefore remain below 1.0% over the forecasting period (0.8% in December 2013, as in May 2013). As an annual average, the slowdown in consumer prices should be clear: they should increase by 0.8% in 2013, after +1.9% in 2012.

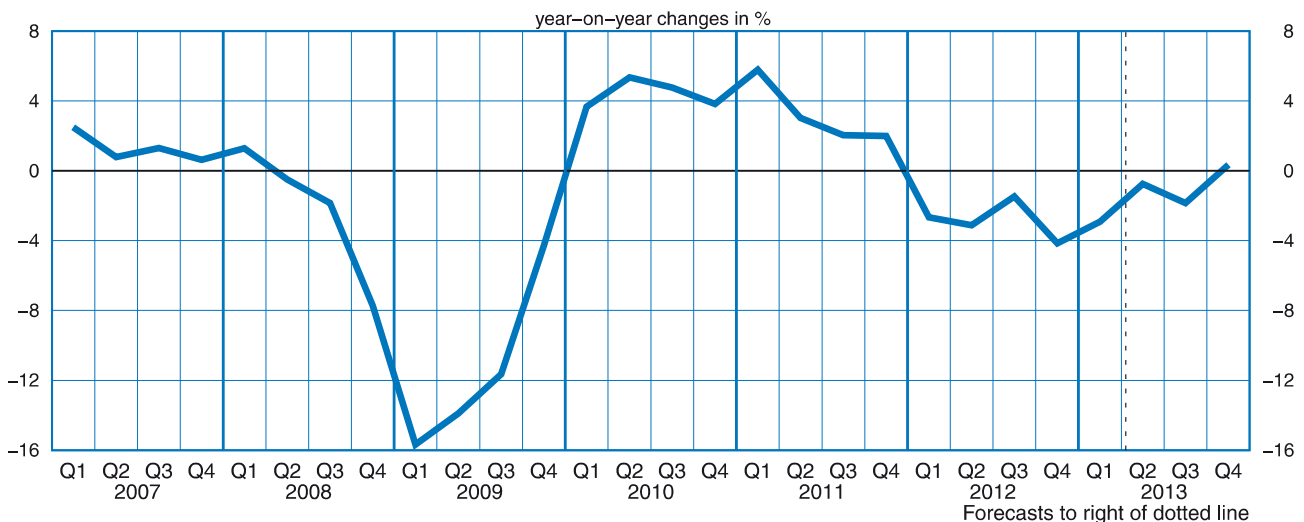
The slowdown in wages set to continue

Nominal wages should be slowed down by the deterioration in the job market and the fall in inflation. Their year-on-year progression should therefore stand at 1.2% at the end of 2013, against 1.7% at the end of 2012. However, the fall in inflation should only work through gradually into wages, with the result that real wages should pick up slightly. Year on year, their progression should nevertheless be limited (+0.3% end 2013).

The tax burden set to be slightly less dynamic in 2013

The new measures provided by the Finance Bill for 2013 induce a rise in the contributions and taxes paid by households, representing about 1.1 points of income in 2013, a comparable level to 2012. The effective burden should nonetheless slow down significantly in 2013 as the spontaneous trend, excluding new measures, is likely to be affected by the weakness of income in 2012.

5 - Recovery in manufacturing industry



Source: INSEE

Purchasing power to level out in 2013

Despite the new slowdown in earned income in current Euros in 2013, the fall in purchasing power should halt in 2013. Thanks to the fall in inflation and a less dynamic tax burden, purchasing power should pick up slightly (+0.2% after -0.9%).

Household consumption sluggish

Rise in the savings ratio in 2013

The fall in household consumption in 2012 (-0.4%) was smaller than that in purchasing power (-0.9%): the household savings ratio slipped by 0.5 points. This behaviour was expected because households tend to smooth out any upward or downward jolts in their income, particularly any taxation shocks. This smoothing is only temporary, however, and households do end up adjusting their expenditure level to the level of their purchasing power. The sharp slide in purchasing power in 2012 should therefore have a downward impact on household spending in 2013. The deterioration in the labour market should also lead to a further rise in precautionary saving, with the savings ratio therefore picking up slightly in 2013 (+ 0.3 points).

Stability in consumer spending

Consumer spending should therefore stagnate (-0.1%). The quarterly profile should be marked by the jolts in energy spending, which is set to be dynamic again in Q2 due to the harsh temperatures recorded in April and in May. It should then return to its usual level in the summer.

The fall in investment should continue

Stabilisation insight in building

The low level of individual and collective housing starts in 2012 slowed down activity in building on a lasting basis. The fall should be even clearer in Q2 and Q3, although it should stop in Q4 2013. The upturn in starts since the beginning of 2013 should gradually work through into the level of investment in new construction. Home improvement and maintenance expenditure could receive a temporary boost from people bringing work forward before the VAT rate rises on 1st January 2014.

Further drop in corporate investment

Investment by non-financial enterprises should continue to fall over the forecasting period. The context is likely to remain uncondusive to any expansion of production capacities: activity prospects are poor and capacity utilisation rates low. The investment rate for non-financial enterprises should stand at 18.8% of their added value in Q4 2013, significantly lower than the peak of 19.9% reached at the end of 2011.

Uncertainties

Uncertainties: weaker activity in services...

The business tendency surveys are poor in services, suggesting in principle that there should be a less positive trend in activity than that used in the forecast, notably in Q2 2013. Prospects for final demand (consumption and investment) are low, but in this *Conjoncture in France* we are expecting the upturn in manufacturing industry to have its usual knock-on effects on services. In the light of the business tendency surveys, there is a risk that the actual upturn might turn out to be less strong than expected.

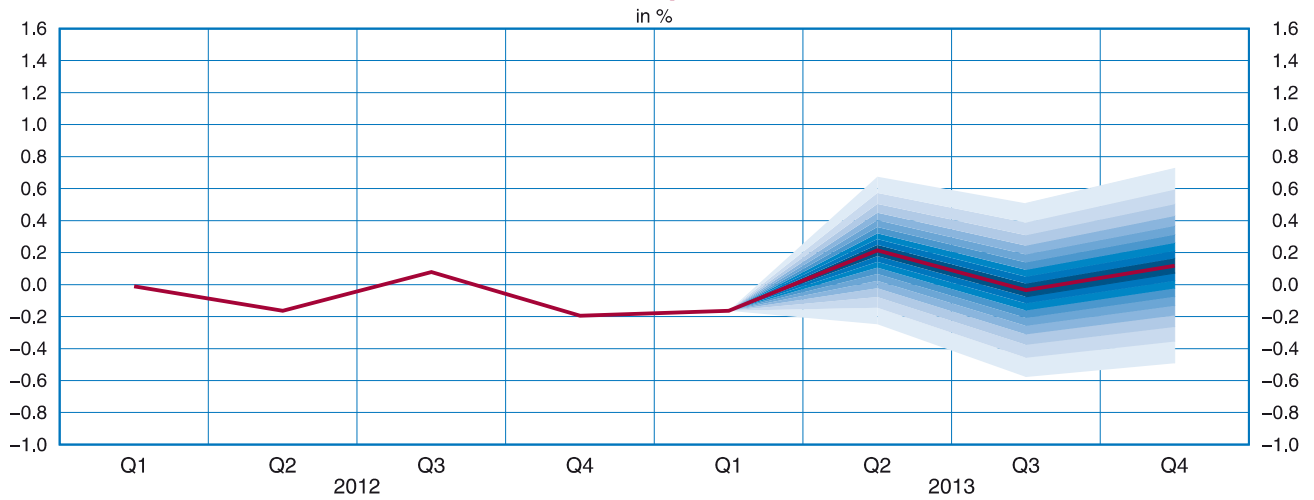
..., the rebound in demand for French products, ...

The forecast supposes that activity in Europe will pick up only very gradually, notably in Italy and Spain. The upturn could be quicker if investment expenditure rises more rapidly than expected to meet dynamic foreign demand. The improvement in activity prospects could also lead to a fall in the household savings ratio in these two countries.

... and oil prices

The forecast is based on the hypothesis of oil prices stabilising at around \$104 a barrel of Brent. Prospects for supply and demand could lead to the Brent price rising by the end of 2013, however, if the OPEC countries should choose to hold their supplies down at a time when world demand for oil should increase thanks to robust activity in Japan, the United States and the emerging economies. ■

6 - Fan chart for Conjoncture in France



How to read it: the fan chart plots 90% of the likely scenarios around the baseline forecast (red line). The first and darkest band covers the likeliest scenarios around the baseline, which have a combined probability of 10%. The second band, which is a shade lighter, comprises two sub-bands just above and just below the central band. It contains the next most likely scenarios, raising the total probability of the first two bands to 20%. We can repeat the process, moving from the centre outwards and from the darkest band to the lightest, up to a 90% probability (see *INSEE Conjoncture in France* for June 2008, pages 15 to 18). It can therefore be estimated that the first result published by the quarterly accounts for Q2 2013 has a 50% chance of being between 0.0% (lower limit of the fifth band from the bottom) and 0.4% (upper limit of the fifth band from the top). Likewise, it has a 90% chance of being between -0.2% and +0.7%. In Q3 2013, the 90% confidence intervals is [-0.6% ; +0.5%].

Source: INSEE

Key figures: France and its international environment

seasonally adjusted / working-day adjusted data (except for prices), quarterly or annual averages, as a %

	2011				2012				2013				2011	2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
International environment															
Advanced economy GDP	0.2	0.3	0.6	0.3	0.5	0.1	0.3	0.0	0.4	0.4	0.4	0.4	1.7	1.3	1.1
Eurozone GDP	0.7	0.2	0.1	-0.3	-0.1	-0.2	-0.1	-0.6	-0.2	0.1	0.1	0.2	1.5	-0.5	-0.6
Barrel of Brent oil (in dollars)	105	117	112	109	118	109	109	110	112	103	104	104	111	112	106
Euro-dollar exchange rate	1.37	1.44	1.41	1.35	1.31	1.28	1.25	1.30	1.32	1.30	1.30	1.30	1.39	1.29	1.31
World demand for French products	1.9	-0.1	1.0	-0.5	0.3	0.4	0.2	-0.5	-0.3	1.0	1.0	1.1	6.2	0.6	1.0
France - supply and use															
GDP															
Imports	4.3	-1.9	0.2	-1.7	0.9	0.2	0.1	-1.3	0.1	1.0	0.6	0.6	5.3	-0.9	0.4
Household consumption	0.3	-0.9	0.2	-0.3	0.2	-0.4	0.0	0.0	-0.1	0.1	0.0	0.1	0.5	-0.4	-0.1
Public and NPISH consumption	0.0	0.1	0.2	0.2	0.6	0.5	0.3	0.3	0.3	0.3	0.2	0.2	0.5	1.5	1.2
Total GFCF	1.4	0.1	0.0	1.1	-1.4	-0.2	-0.7	-0.8	-0.9	-0.5	-0.6	-0.1	3.0	-1.2	-2.6
of which: NFEs	1.7	-0.9	-0.7	1.8	-1.8	-0.2	-0.9	-0.7	-0.8	-0.4	-0.6	-0.1	3.1	-1.9	-2.4
Households	-0.2	1.0	0.7	0.3	-0.7	-0.2	-0.3	-0.8	-1.3	-1.6	-1.1	-0.2	2.3	-0.4	-3.9
Exports	1.8	1.2	0.2	1.7	0.1	0.9	0.5	-0.7	-0.5	1.3	0.6	0.6	5.6	2.5	0.8
Contributions (in point)															
Domestic demand excluding change in inventories (**)	0.5	-0.5	0.2	0.1	0.0	-0.2	0.0	-0.1	-0.1	0.0	0.0	0.1	1.0	-0.1	-0.2
Change in inventories (**)	1.4	-0.3	0.0	-0.9	0.2	-0.2	0.0	-0.3	0.1	0.1	0.0	0.0	1.1	-0.8	0.0
Net foreign trade	-0.8	0.9	0.0	0.9	-0.2	0.2	0.1	0.2	-0.2	0.1	0.0	0.0	0.0	1.0	0.1
France - situation of households															
Total employment	49	46	-17	4	30	-4	-46	-31	-5	-10	-5	8	83	-51	-12
Non-agricultural market sector employment	41	39	-23	-1	9	-19	-41	-41	-8	-29	-42	-34	56	-92	-113
Unemployment rate Metropolitan France	9,1	9,1	9,2	9,3	9,5	9,8	9,9	10,1	10,4	10,5	10,6	10,7	9,3	10,1	10,7
Unemployment rate France	9,5	9,5	9,6	9,8	9,9	10,2	10,3	10,5	10,8	10,9	11,0	11,1	9,8	10,5	11,1
Consumer price index ^(*)	2,0	2,1	2,2	2,5	2,3	1,9	1,9	1,3	1,0	0,8	0,8	0,8	2,1	2,0	0,9
Core inflation ^(*)	0,7	1,2	1,1	1,7	1,7	1,5	1,2	0,7	0,7	0,4	0,5	0,5	1,1	1,3	0,5
Household purchasing power	0,0	0,4	-0,4	-0,3	-0,5	0,2	-0,1	-0,9	0,9	0,2	-0,2	-0,5	0,7	-0,9	0,2

Forecast

(*) Year on year on the last month of the quarter

(**) Inventory changes include acquisitions net of sales of valuable

How to read it: the volumes are calculated at the previous year's chain-linked prices, seasonally and working-day adjusted, quarterly and annual averages, as a %.

Source: INSEE