

Informations Rapides



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Principaux indicateurs

■ Quarterly national accounts - First results Q4 2009

French GDP accelerated in Q4 (+0.6% after +0.2%)

French GDP increased by 0.6% in the fourth quarter of 2009, after +0.2% in the previous quarter. On the whole year, GDP fell down by 2.2%, the largest drop since World War II.

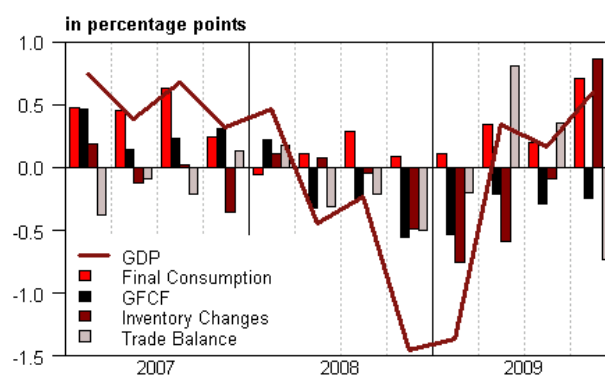
Households' consumption expenditures surged

Production's growth slightly increased (+0.6% after +0.3%). Households' consumption's expenditures bounced (+0.9% after +0.1%) whereas total GFCF edged down again (-1.2% after -1.4%). Altogether, total domestic demand (excluding inventory changes) positively contributed to GDP growth : +0.5 points after -0.1 point in the third quarter. Inventory changes buoyantly contributed to activity's soar : +0.9 points after -0.1 point. This mainly ensued from equipment goods, especially aeronautics. Foreign trade balance deteriorated on the fourth quarter and negatively contributed to GDP growth (-0.7 points after +0.3 points) : exports decelerated (+0.5% after +1.8%), however imports speeded up strongly (+3.3% after +0.3%).

As for annual growth, total production dropped by 3.1%, the strongest decrease in sixty years. Households' consumption expenditures' growth was steady (+0.8% after +0.9% in 2008) whereas total GFCF slumped by 6.9%, a historical decline. Inventory changes negatively contributed to GDP annual growth : -1.4 points after -0.3 point in the previous year. Eventually, exports flopped by 11.2% : the largest fall previously measured was -3.1% in 1975, and imports slipped by 9.7%, like in 1975 (-9.8%).

* 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: RESOURCES AND USES CHAIN-LINKED VOLUMES

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

	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2008	2009
GDP	-1,4	0,3	0,2	0,6	0,3	-2,2
Imports	-5,8	-2,6	0,3	3,3	0,6	-9,7
Households' consumption expenditure	0,2	0,3	0,1	0,9	0,9	0,8
General government's consumption expenditure	0,0	0,6	0,6	0,7	1,1	1,6
GFCF	-2,4	-1,0	-1,4	-1,2	0,4	-6,9
of which Non financial corporated and unincorporated enterprises	-3,4	-1,2	-1,0	-0,8	2,4	-7,7
Households	-1,7	-1,6	-2,3	-2,7	-1,4	-8,1
General government	-0,6	0,7	-1,1	-0,2	-4,5	-3,2
Exports	-7,3	0,5	1,8	0,5	-0,6	-11,2
Contributions :						
Internal demand excluding inventory changes	-0,4	0,1	-0,1	0,5	0,9	-0,6
Inventory changes	-0,7	-0,6	-0,1	0,9	-0,3	-1,4
Net foreign trade	-0,2	0,8	0,3	-0,7	-0,3	-0,2