

Informations *Rapides*

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Principaux indicateurs



CONJONCTURE

■ Quarterly national accounts - Detailed results Q3 2009

French GDP increased in Q3 (+0,3%)

In the third quarter of 2009, French GDP increase in volume is confirmed (+0.3%*, as in the second quarter).

Foreign trade balance, still a driving force behind GDP growth

As exports grew (+1.7% after +0.4%) faster than imports (+0.4% after -2.6%), foreign trade balance once more contributed positively to GDP growth (+0.3%), but less than in the previous quarter (+0.8%).

Households consumption's expenditures slightly increased (+0.1% after +0.4%) whereas total GFCF went down again (-1.4% after -1.0%). Thus, total domestic demand (excluding inventory changes) did not contribute to GDP growth (after +0.1% in Q2). Inventory changes were neutral on activity this quarter (after -0.6%).

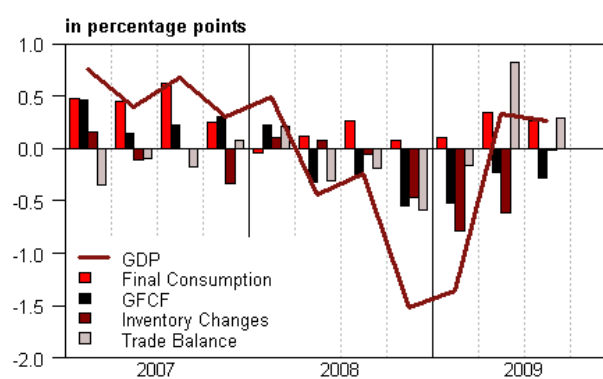
Purchasing power of households' gross disposable income grew again

Purchasing power of households' gross disposable income grew by +0.6% (after +1.1% in Q2). On one hand, social benefits in cash sharply slowed down (+0.4% after +3.0%) because households no longer benefited from the payment of the two one-off bonuses as part of the stimulus package; unemployment benefits decelerated; and prices went slightly up (+0.2% after +0.0%). On the other hand, wages increased (+0.2% after +0.0% in Q2) and income taxes dropped.

Households consumption's expenditures at real prices increased less sharply and saving rate jumped to 17.0%. Non financial corporations' margin ratio increased by 0.2 points to 30.6%: added value went up by 0.6% (after +0.5% in Q2) whereas wages paid increased by 0.1% (after -0.1% in Q2).

* 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

	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2008	ovhg 2009
GDP	-1,5	-1,4	0,3	0,3	0,3	-2,3
Imports	-3,5	-5,9	-2,6	0,4	0,6	-10,2
Households' consumption expenditure	0,0	0,2	0,4	0,1	0,9	0,6
General government's consumption expenditure	0,3	0,0	0,5	0,7	1,1	1,4
GFCF	-2,5	-2,4	-1,0	-1,4	0,4	-6,6
of which Non financial corporated and unincorporated enterprises	-2,9	-3,3	-1,1	-1,0	2,4	-7,4
Households	-2,6	-1,7	-1,6	-2,3	-1,4	-7,5
General government	-1,7	-0,8	0,2	-1,0	-4,5	-3,8
Exports	-6,1	-7,3	0,4	1,7	-0,6	-11,3
Contributions :						
Internal demand excluding inventory changes	-0,5	-0,4	0,1	0,0	0,9	-0,7
Inventory changes	-0,5	-0,8	-0,6	0,0	-0,3	-1,6
Net foreign trade	-0,6	-0,2	0,8	0,3	-0,3	0,0