

# Informations *Rapides*



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CONJONCTURE

Principaux indicateurs

## ■ Quarterly national accounts - Detailed results Q4 2009

**French GDP increased in Q4 (+0.6%), households purchasing power slowed down (+0.2% after +0.5%)**

In the fourth quarter, French GDP growth in volume\* is confirmed (+0.6%, after +0.2% in the previous quarter). On the whole year, GDP fell down by 2.2%, the largest drop since the world war two.

### **Households' consumption expenditures bounced**

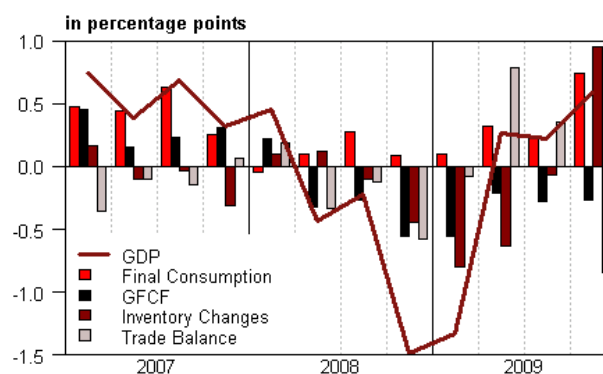
Production's growth slightly increased (+0.6% after +0.3%).

Households' consumption's expenditures speeded up (+1.0% after +0.1%) whereas total GFCF decreased at the same pace as in the last quarter (-1.3%). Altogether, total domestic demand (excluding inventory changes) positively contributed to GDP growth: +0.5 point after -0.1 point in the third quarter. Inventory changes buoyantly contributed to activity's surge: +1.0 point after -0.1 point. Foreign trade balance negatively contributed to GDP growth (-0.7 point after +0.3 point): exports levelled out (+0.0% after +1.8%), however imports soared (+3.2% after +0.2%).

As for annual growth, households' consumption expenditures' growth was steady (+0.8% after +0.9% in 2008) whereas total GFCF slumped by 7.0% (after +0.4%). Foreign trade's decline negatively contributed to GDP annual growth (-0.1 point after -0.3 point), inventory changes to -1.4 point (after -0.3 point in the previous year).

*\* 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	-1,3	0,3	0,2	0,6	0,3	-2,2
Imports	-5,7	-2,5	0,2	3,2	0,6	-9,6
Households' consumption expenditure	0,1	0,3	0,1	1,0	0,9	0,8
General government's consumption expenditure	0,0	0,6	0,6	0,7	1,1	1,6
GFCF	-2,5	-1,0	-1,3	-1,3	0,4	-7,0
of which Non financial corporated and unincorporated enterprises	-3,6	-1,1	-1,0	-0,9	2,4	-7,8
Households	-1,8	-1,6	-2,1	-2,4	-1,4	-8,2
General government	-0,6	0,7	-1,2	-0,4	-4,5	-3,3
Exports	-6,7	0,5	1,8	0,0	-0,6	-10,9
Contributions :						
Internal demand excluding inventory changes	-0,5	0,1	-0,1	0,5	0,9	-0,7
Inventory changes	-0,8	-0,6	-0,1	1,0	-0,3	-1,4
Net foreign trade	-0,1	0,8	0,4	-0,8	-0,3	-0,1

***Households disposable income decelerated***

Nominal gross disposable income slowed down in Q4 (+0.5% after +0.8%). Inflation kept increasing this quarter. As a whole, purchasing power decelerated this quarter (+0.2% after +0.5%). After having noticeably decreased past quarter, income and wealth taxes increased this quarter (+0.6% after -3.5%). They were the main contributor to the slowdown. On the contrary wages and social benefits grew faster this quarter. Social benefits in cash upturned (+1.0% after +0.4%) and went back to the progression pace before the one-off bonuses of the stimulus package. Total wages accelerated slightly (+0.4% after +0.2%).

In 2009, households nominal gross disposable income grew by 1.9%. Inflation has decreased in 2009 and contributed positively to purchasing power which increased by 2.1% (after +0.7% in 2008). Total wages were steady in 2009 after growing by +3.3% in 2008. The dynamism of purchasing power is explained by two factors. First, income taxes slumped by 3.0%. Second, social benefits in kind grew by 4.8%.

Households saving rate decreased this quarter by 0.7 point to reach 16.3%. In 2009 saving rate is at 16.4% a level never reached since 2002.

Profit ratio of non financial corporation slightly decreased

Value added of non financial corporation accelerated this quarter (+0.9% after +0.3%), meanwhile wages grew by 0.9% after being steady last quarter. Finally, profit ratio diminished by 0.2 point at 30.4%. In 2009 value added decreased more noticeably (-1.7%) than wages (-1.0%), as a consequences profit ratio loosed 0.7 point at 30.4%.