

# Informations *Rapides*



13 mai 2011 - n° 122 **CONJONCTURE**  
Principaux indicateurs

## ■ Quarterly national accounts - First results Q1 2011

### In 2011 Q1, French GDP sharply accelerated

In 2011 Q1\*, French GDP increased by 1.0% in volume\*\* after +0.3% in the previous quarter. This is the steepest increase since 2006 Q2.

In the first quarter, manufacturing production soared (+3.7%, strongest growth for at least thirty years, after +0.7%), and services' production accelerated (+1.1% after +0.2%), both contributing to activity's bounce.

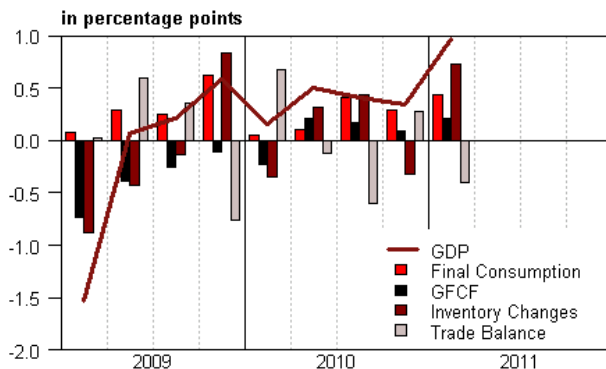
Households' consumption expenditure slightly accelerated (+0.6% after +0.4%), while gross fixed capital formation (GFCF) did so more markedly (+1.1% after +0.5%). Overall, total domestic demand (excluding inventory changes) drove GDP on for 0.6 point of growth after 0.4 point in the previous quarter.

Imports renewed with growth this quarter (+2.7% after -0.7%) and grew more rapidly than exports (+1.4% after +0.3%). So much so that foreign trade balance weights on GDP growth: -0.4 point after +0.3 point. This is overcompensated by changes in inventories, contributing for +0.7 point to GDP growth after -0.3 point.

*\*Quarterly and annual national accounts published today switched to 2005 as the reference year. Quarterly accounts are available since 1980, time series since 1949 will be published on June 29<sup>th</sup>.*

*\*\* 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

	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010	2011 (ovhg)
GDP	0.5	0.4	0.3	1.0	1.4	1.6
Imports	3.4	4.1	-0.7	2.7	8.3	5.1
Households' consumption expenditure	0.1	0.6	0.4	0.6	1.3	1.3
General government's consumption expenditure	0.2	0.2	0.1	0.3	1.2	0.6
GFCF	1.1	0.9	0.5	1.1	-1.4	2.2
of which Non financial corporated and unincorporated enterprises	2.7	1.3	0.9	1.9	2.0	3.9
Households	0.1	1.9	0.8	-0.3	-1.4	1.3
General government	-1.9	-1.9	-1.4	1.0	-9.7	-1.5
Exports	3.1	2.0	0.3	1.4	9.4	3.4
Contributions :						
Internal demand excluding inventory changes	0.3	0.6	0.4	0.6	0.8	1.3
Inventory changes	0.3	0.4	-0.3	0.7	0.5	0.8
Net foreign trade	-0.1	-0.6	0.3	-0.4	0.1	-0.5

#### Sectoral accounts

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

	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010
Profit ratio of NFC* (level)	30.1	30.3	30.0		30.1
Household purchasing power	0.2	0.6	0.4		0.8

\*NFC : non-financial corporations

#### Household disposable income and household account ratios

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

	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010
HDI	0.5	0.8	0.9		2.0
Household purchasing power	0.2	0.6	0.4		0.8
HDI by ci* (purchasing power)	0.0	0.4	0.2		0.1
Adjusted HDI (purchasing power)	0.2	0.5	0.4		0.8
Saving rate (level)	16.1	16.1	16.1		16.0
Financial saving rate (level)	7.1	7.0	6.9		7.0

\* ci : consumption unit