

Informations *Rapides*



12 août 2011 - n° 205 **CONJONCTURE**
Principaux indicateurs

■ Quarterly national accounts - First results Q2 2011

**In 2011 Q2, French GDP levelled off (0.0%),
after a sharp increase in Q1 (+0.9%)**

French GDP* held steady in 2011 Q2: 0.0% evolution after a sharp increase in Q1 (+0.9%).

Households' consumption expenditure stepped back (-0.7% after +0.4%), while gross fixed capital formation (GFCF) slightly decelerated (+0.9% after +1.2%). Overall, total domestic demand (excluding inventory changes) drove GDP down (-0.2 point. after +0.5 point). Imports decreased (-0.9% after +3.1%), while exports remain stable (+0.0% after +1.8%). Consequently, foreign trade balance contributed positively to GDP growth (+0.3 point after -0.5 point).

In Q2, changes in inventories were neutral on GDP growth, after contributing for +0.8 point in Q1.

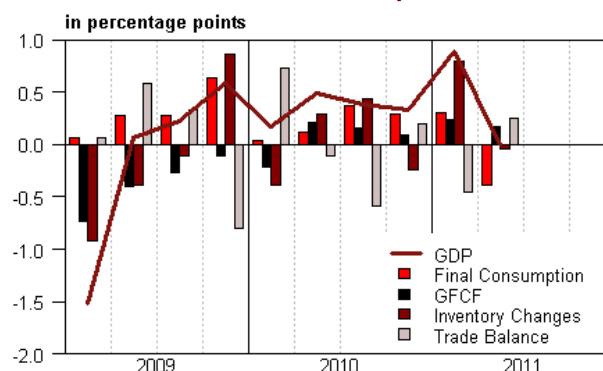
Manufactured production stepped back

In Q2, total production in goods and services stagnated after a dynamic progression in Q1 (+1.4%). Manufactured production stepped back by 0.6% in Q2 after +2.9% in Q1, the sharpest increased since summer 1968. Every industries' production decreased, except in food products.

Production of services decelerated as well (+0.3% after +1.1%). All the activities of marketable services contributed to this downturn, in particular those of business services.

* 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 Q3	2010 Q4	2011 Q1	2011 Q2	2010	2011 (ovhg)
GDP	0.4	0.3	0.9	0.0	1.4	1.4
Imports	4.2	-0.4	3.1	-0.9	8.3	5.2
Households' consumption expenditure	0.6	0.4	0.4	-0.7	1.3	0.4
General government's consumption expenditure	0.2	0.1	0.3	0.1	1.2	0.7
GFCF	0.8	0.5	1.2	0.9	-1.4	2.9
of which Non financial corporated and unincorporated enterprises	1.3	0.9	1.9	0.7	2.0	4.5
Households	1.7	0.8	-0.1	1.4	-1.4	2.4
General government	-1.9	-1.4	1.5	0.7	-9.7	-0.5
Exports	2.1	0.4	1.8	0.0	9.4	3.9
Contributions :						
Internal demand excluding inventory changes	0.5	0.4	0.5	-0.2	0.8	1.0
Inventory changes	0.4	-0.2	0.8	0.0	0.5	0.9
Net foreign trade	-0.6	0.2	-0.5	0.3	0.1	-0.4

Sectoral accounts

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

	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2010	2011 (ovhg)
Profit ratio of NFC* (level)	30.3	29.7	29.9		30.1	
Household purchasing power	0.6	0.4	0.1		0.8	0.8

*NFC : non-financial corporations