

Informations *Rapides*



25 mars 2011 - n° 77

CONJONCTURE

Principaux indicateurs

■ Quarterly national accounts - Detailed results Q4 2010

French GDP accelerated in Q4 (+0.4% after +0.2%) and households purchasing power slowed down (+0.3% after +0.7%)

In Q4, GDP increased by 0.4% in chained volume, after +0.2% in Q3. Over the year, GDP has increased by 1.5% after the sharpest recession since World War II: -2.5% in 2009.

Foreign trade balance improved

Households consumption expenditure accelerated (+0.9% after +0.5%), while gross fixed capital formation (GFCF) increased less than the previous quarter (+0.3% after +0.5%). Overall, final domestic demand, stock excluded, contributed for 0.6 point to GDP growth (after +0.4 point in Q3). Over the year, households consumption accelerated (+1.7% after +0.6%), while GFCF fell anew (-1.6% after -7.0%).

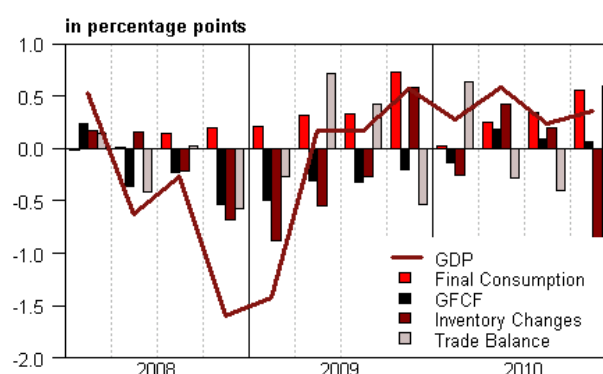
In Q4, exports decelerated (+1.0% after +2.6%), while imports dropped (-1.2% after +4.0%). Hence, foreign trade balance improved and positively contributed to GDP growth (+0.6 point after -0.4 point). This contribution was overcompensated by inventory changes which contributed for -0.9 point (after +0.2 point).

Over 2010, foreign trade balance has contributed for +0.4 point to GDP growth, inventory changes for +0.1 point.

GDP growth estimate slightly revised in Q4 (from +0.3% in the previous publication to +0.4%) and in Q3 (from +0.3% to +0.2%). This is mainly due to the integration of production indicator in transport and consumption indicator in health care.

* 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 Q1	2010 Q2	2010 Q3	2010 Q4	2009	2010
GDP	0,3	0,6	0,2	0,4	-2,5	1,5
Imports	1,9	3,9	4,0	-1,2	-10,6	7,8
Households' consumption expenditure	0,0	0,3	0,5	0,9	0,6	1,7
General government's consumption expenditure	0,0	0,2	0,3	0,2	2,8	1,4
GFCF	-0,7	0,9	0,5	0,3	-7,0	-1,6
of which Non financial corporated and unincorporated enterprises	-0,6	1,3	0,4	0,5	-7,9	-1,3
Households	-0,5	0,1	1,2	0,6	-8,7	-2,2
General government	-1,4	0,9	-0,4	-0,8	0,6	-1,0
Exports	4,8	3,0	2,6	1,0	-12,2	10,1
Contributions :						
Internal demand excluding inventory changes	-0,1	0,4	0,4	0,6	-0,5	1,0
Inventory changes	-0,3	0,4	0,2	-0,9	-1,8	0,1
Net foreign trade	0,6	-0,3	-0,4	0,6	-0,2	0,4

Sectoral accounts

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

	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2009	2010
Profit ratio of NFC* (level)	29,9	29,7	29,8	29,3	29,8	29,7
Household purchasing power	0,0	0,5	0,7	0,3	1,6	1,2

*NFC : non-financial corporations

Household disposable income and household account ratios

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

	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2009	2010
HDI	0,5	0,8	0,9	0,8	1,1	2,4
Household purchasing power	0,0	0,5	0,7	0,3	1,6	1,2
HDI by ci* (purchasing power)	-0,2	0,3	0,5	0,1	0,8	0,4
Adjusted HDI (purchasing power)	0,0	0,5	0,6	0,3	1,6	1,3
Saving rate (level)	15,7	15,9	16,1	15,6	16,2	15,8
Financial saving rate (level)	6,8	6,9	7,0	6,6	7,0	6,8

* ci : consumption unit

Households' purchasing power slowed down

In Q4, wages received by households accelerated (+0.8% after +0.4%) driven by more dynamic wages per head (+0.6% after +0.2%). On the contrary, social benefits in cash slowed down (+0.2% after +0.7%) and taxes on income and wealth diminished at a lower pace than previous quarter (-0.1% after -1,1%). Altogether, households' disposable income (HDI) kept increasing at the same pace (+0.8% after +0.9%). In the same time, consumption price accelerated (+0.5% after +0.2%), mainly because of energy prices. As a consequence, purchasing power slowed down in Q4 (+0.3% after +0.7%).

As for annual mean, HDI in nominal terms accelerated (+2.4% after +1.1%) led by wages growth (+2.1% after 0.0%). On the contrary, social benefits in cash decelerated in 2010 (+3.0% after +5.3%) and taxes upturned (+2.6% after -4.4%) because of the one-off measures of the 2009 stimulus package. Meanwhile consumption price leveled up (+1.2% after -0.6%). As a whole, households' purchasing power dampened in 2010 (+1.2% after +1.6%). By consumption unit, in order to measure it at an individual level, it increased by 0.4% (after 0.8%).

In Q4, nominal consumption expenditures in nominal terms increased more sharply than income. As a whole saving rate decreased by 0.5 point at 15.6%. In 2010, it diminished by 0.4 point and reached 15.8%.

Non financial corporation margin rate decreased

The increase in commodity prices caused a sharp deceleration of non financial corporation (NFC) value added (+0.2% after +0.9%). In the same time, wages paid accelerated (+0.9% after +0.7%): wage per employee was more dynamic (+0.8% after +0.3%) and employment growth was steady (+0.2%). As a consequence, NFC margin rate decreased by 0.5 point at 29.3% at end of 2010.

In 2010, margin rate was 29.7% after 29.8% in 2009: the moderate speed up of value added (+1.3%) and the slump of taxes (-9.4%) caused by the suppression of the local business tax were offset by wages dynamism (+2.6%).