

Informations Rapides



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CONJONCTURE

Principaux indicateurs

■ Quarterly national accounts - detailed results Q1 2011

In Q1, French GDP markedly accelerated (+0.9% after +0.3%) while households' purchasing power decelerated (+0.2% after +0.4%)

In 2011 Q1*, French GDP increased by 0.9% in volume**, after +0.3% in the previous quarter.

Households' consumption expenditure increased at the same rate as the previous quarter (+0.4%). Gross fixed capital formation (GFCF) markedly accelerated (+1.2% after +0.5%).

Overall, total domestic demand (excluding inventory changes) drove GDP on for 0.6 point of growth after 0.4 the previous quarter.

Imports renewed with growth (+3.0% after -0.4%), and increase more sharply than exports (+1.8% after +0.7%). Consequently, foreign trade balance contributed negatively to GDP growth anew (-0.4 point after +0.3 point). This is overcompensated by inventory changes which contributed +0.7 point to GDP growth after -0.3 point.

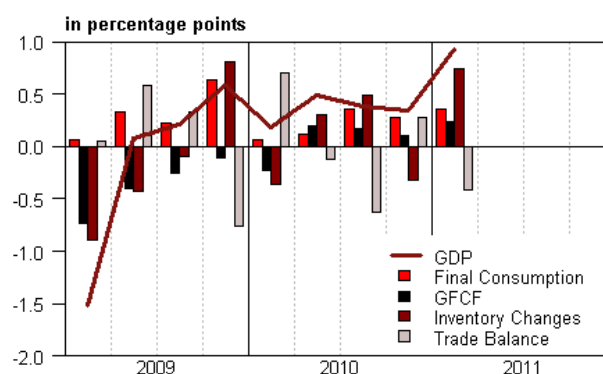
GDP growth estimation is slightly downscaled

GDP growth estimation for Q1 is marginally revised, yet the rounded figure is now +0.9% against +1.0% in the previous release. This revision is partly imputable to the revision of some indicators available in May (notably for production and households' consumption), and to the integration of informations known after the first publication.

* In May 13th, quarterly national accounts switched to a new reference year and nomenclature. Data were available since 1980, they are now since 1949.

** 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	0.9	1.4	1.5
Imports	3.4	4.3	-0.4	3.0	8.3	5.7
Households' consumption expenditure	0.1	0.5	0.4	0.4	1.3	1.0
General government's consumption expenditure	0.2	0.3	0.1	0.4	1.2	0.7
GFCF	1.0	0.9	0.5	1.2	-1.4	2.3
of which Non financial corporated and unincorporated enterprises	2.6	1.4	1.0	1.9	2.0	4.0
Households	0.1	1.9	0.9	-0.2	-1.4	1.4
General government	-1.9	-1.9	-1.4	1.4	-9.7	-1.0
Exports	3.1	2.0	0.7	1.8	9.4	4.1
Contributions :						
Internal demand excluding inventory changes	0.3	0.5	0.4	0.6	0.8	1.2
Inventory changes	0.3	0.5	-0.3	0.7	0.5	0.8
Net foreign trade	-0.1	-0.6	0.3	-0.4	0.1	-0.6

Sectoral accounts

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

	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010	2011 (ovhg)
Profit ratio of NFC* (level)	30.1	30.3	29.7	29.9	30.1	
Household purchasing power	0.3	0.6	0.4	0.2	0.8	0.9

*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	2011 (ovhg)
HDI	0.6	0.8	1.0	0.9	2.0	2.2
Household purchasing power	0.3	0.6	0.4	0.2	0.8	0.9
HDI by ci* (purchasing power)	0.1	0.4	0.3	0.0	0.1	0.4
Adjusted HDI (purchasing power)	0.3	0.5	0.4	0.3	0.8	0.9
Saving rate (level)	16.0	16.1	16.1	15.9	16.1	
Financial saving rate (level)	7.1	7.0	7.0	6.8	7.0	

* ci : consumption unit

Households' purchasing power decelerated

As employment and average wage per capita accelerated, households' income were more dynamic (+1.1% after +0.9%). Social benefits in cash also accelerated (+0.8% after +0.4%). Yet, taxes on income and wealth grew rapidly (+3.0%), after having stepped back by the end of 2010 due to end-of-year adjustments. Overall, households 'disposable income slightly decelerated (+0.9% after +1.0%).

Consumption prices increased more rapidly than the previous quarter (+0.7% after +0.5%) due to energy prices. All in all, households' purchasing power decelerated (+0.2% after +0.4%). Taken per consumption unit, it was stable.

Consumption in nominal terms increasing faster (+1.2%) than nominal income, the saving rate stepped back (15.9% after 16.1% in 2010 Q4).

Non-financial corporations profit ratio marginally increased

Non-financial corporations' value added markedly accelerated (+1.8% after +0.2%). Wages paid (including employers social contributions) accelerated though less markedly (+1.3% after +0.9%) : employment (+0.5% after +0.3%) and wage per capita (+1.0% after +0.6%) both accelerated. Payroll taxes and other taxes on production increased (+3.8% after +1.0%), due in particular to the progressive replacement of the local business tax.

All in all, the increase of value added has been higher than that of wages and taxes. As a consequence gross operating surplus increased (+2.3% after -1.7%), the increase was higher than that of value added. Consequently, non-financial corporations' profit ratio increased by 0.2 point to reach 29.9% this quarter.