

Informations *Rapides*



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Principaux indicateurs

■ Quarterly national accounts - First results Q3 2011

In 2011 Q3 French GDP increased by 0.4%

In 2011 Q3, French GDP* increased by 0.4% after a 0.1% decrease in Q2.

Households' consumption expenditure increased anew (+0.3%) after a step back in Q2 (-0.8%). Gross fixed capital formation (GFCF) slightly decelerated (+0.4% after +0.6%). Overall, total domestic demand (excluding changes in inventories) drove GDP up : +0.3 point after -0.3 point.

Imports renewed with growth (+0.3% after -1.2%), and exports slightly accelerated (+0.7% after +0.5%). Consequently, foreign trade balance contributed positively to GDP growth, but decelerated: +0.1 point after +0.5 point. In Q3, changes in inventories were neutral on GDP growth, after contributing for -0.2 point in Q2.

Production increased again in Q3

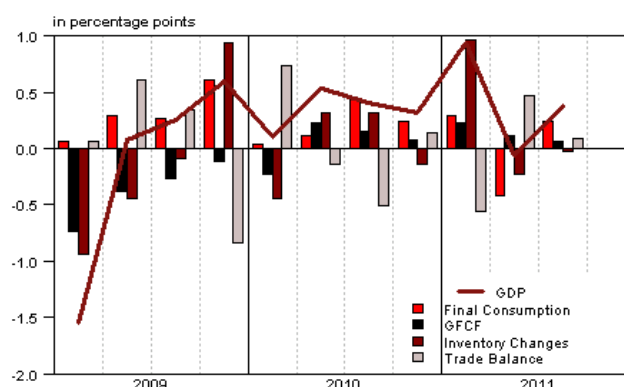
In Q3, production in goods and services accelerated (+0.4% after -0.1%). Production in goods increased by 0.3%, after a decrease of 0.7% in Q2, due to a rebound in the production of energy, water and waste (+2.5% after -1.5%). Besides, production in manufactured goods stepped back less markedly in Q3 (-0.2% after -0.6%). Also, production in services grew more rapidly than in Q2 (+0.4% after +0.2%) and contributed to the overall acceleration.

Households' consumption renewed with growth

After a step back in spring (-0.8%), households' consumption grew this summer (+0.3%). This acceleration was due to a rebound in energy, water and waste (+6.3%), after two quarters of decrease: these consumptions got back to normal after a mild weather in winter and spring. Besides, households' consumption in transport equipment (especially cars) increased slightly

* 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: SUPPLY AND USES CHAIN-LINKED VOLUMES

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

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2010	2011 (ovhg)
GDP	0.3	0.9	-0.1	0.4	1.4	1.7
Imports	-0.3	3.1	-1.2	0.3	8.3	5.0
Households' consumption expenditure	0.4	0.3	-0.8	0.3	1.3	0.6
General government's consumption expenditure	0.1	0.4	0.0	0.2	1.2	0.7
GFCF	0.4	1.2	0.6	0.4	-1.4	2.8
of which Non financial corporated and unincorporated enterprises	0.8	1.9	0.3	-0.3	2.0	4.0
Households	0.7	-0.1	1.2	1.4	-1.4	2.9
General government	-1.4	1.6	0.7	0.5	-9.7	-0.2
Exports	0.2	1.3	0.5	0.7	9.3	4.1
Contributions :						
Internal demand excluding inventory changes	0.3	0.5	-0.3	0.3	0.8	1.1
Inventory changes	-0.1	1.0	-0.2	0.0	0.5	0.9
Net foreign trade	0.1	-0.6	0.5	0.1	0.1	-0.3

Sectoral accounts

In % , trading-days and seasonally adjusted data

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2010	2011 (ovhg)
Profit ratio of NFC* (level)	29.7	29.8	28.9		30.1	
Household purchasing power	0.4	0.2	0.6		0.8	1.3

*NFC: non-financial corporations

GDP and components : prices indices

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

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2010	2011 (ovhg)
GDP	0.1	0.6	0.4	0.4	0.8	1.4
Imports	1.5	3.4	0.1	0.4	4.0	5.1
Cons. Exp. :						
- Households	0.5	0.8	0.6	0.3	1.2	1.9
- GG*	0.3	0.3	0.2	0.2	1.5	0.9
Total GFCF	0.3	1.1	0.7	0.5	1.2	2.4
- of which						
Households	0.5	0.9	1.4	0.8	2.3	3.2
- of which NFE	0.2	1.1	0.4	0.3	0.6	1.8
- of which GG	0.3	1.9	0.6	0.4	1.9	3.3
Exports	0.9	1.8	0.4	0.3	1.7	3.5

*GG: General Government

Manufactured goods : supply and uses in volume

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

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2010	2011 (ovhg)
Industrie's production	0.4	2.8	-0.7	-0.2	4.3	3.1
- of which value added	1.1	2.1	-0.2	0.2	3.3	3.1
Imports	0.8	3.1	-0.9	-0.1	11.0	6.0
Intermediate uses	0.7	1.8	-0.3	0.0	3.1	2.5
Cons. Exp. :						
- of households	0.7	0.6	-1.9	-0.1	1.3	0.2
- of GG	1.2	0.6	0.2	0.7	5.3	3.2
Total GFCF	3.2	2.9	1.4	-0.9	6.7	8.5
- of which NFC	3.6	3.1	1.5	-1.1	8.3	9.4
- of which GG	0.0	0.5	0.5	0.4	-3.8	0.3
Exports	-0.2	0.9	0.9	0.7	11.0	4.1
Inventory changes (contribution)	0.0	2.4	-0.6	-0.3	1.6	2.1

Households' disposable income and ratios of house- holds' account

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

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2010	2011 (ovhg)
HDI	0.9	0.9	1.2		2.0	3.1
Household purchasing power	0.4	0.2	0.6		0.8	1.3
HDI by cu* (purchasing power)	0.2	0.0	0.4		0.1	0.7
Adjusted HDI (purchasing power)	0.3	0.3	0.5		0.8	1.2
Saving rate (level)	16.1	15.9	17.1		16.1	
Financial saving rate (level)	7.0	6.8	7.8		7.0	

*cu: consumption unit

Ratios of non-financial corporations' account

In %, trading-days and seasonally adjusted data

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2010
Profit share	29.7	29.8	28.9		30.1
Investment ratio	18.9	19.1	19.2		18.7
Savings ratio	14.0	14.5	13.5		14.6
Self-financing ratio	74.3	75.9	70.6		78.3

in Q3 (+0.2%) after a sharp drop in Q2 (-11.0%).

Households' consumption in services slightly accelerated (+0.4% after +0.3%).

Investment slightly slowed down

Total GFCF slightly decelerated (+0.4% after +0.6%). Non-financial corporations' GFCF decreased by 0.3% (after +0.3%). In particular those in transport equipment fell (-4.2% after +1.4%), due to the decrease of company cars' purchases. Public administrations' investment slightly decelerated (+0.5% after +0.7%). On the contrary, households' GFCF accelerated (+1.4% after +1.2%), driven up by new housings' construction.

Foreign trade balance contributed to GDP growth

In Q3, exports increased by 0.7%, after +0.5% in Q2. This acceleration was due to the acceleration in goods' (+1.0% after +0.5%), meanwhile exports in services stepped back (-0.8% after +1.2%). At the same time, importations renewed with growth (+0.3% after -1.2%): on the one side, importations in energy, water and waste bounced (+4.0% after -5.2%), in particular in petroleum products; on the other side, importations in transport equipment held steady (-0.2%), after a sharp drop in Q2 (-5.3%), especially on cars.

Changes in inventories were neutral on GDP

After contributing negatively to GDP growth in Q2 (-0.2 point), changes in inventories were neutral on GDP growth in Q3.

GDP is scaled down by 0.1 point in Q2

GDP growth in Q2 is -0.1%, against 0.0% in the previous publication. This revision is mainly due to the revision of industrial production index, to a lesser extent it is due to the integration of new indicators for consumption in information and communication.

Pour en savoir plus :

L'acquis de croissance d'un agrégat pour l'année en cours est le taux de croissance annuel qui serait observé si la variable restait, jusqu'à la fin de l'année considérée, stable à son dernier niveau trimestriel observé.

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