

Informations *Rapides*



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Principaux indicateurs

■ Quarterly national accounts - Detailed results Q2 2011

In Q2 2011, French GDP held steady (0.0% after +0.9%), while households' purchasing power accelerated (+0.6% after +0.2%)

French GDP's* stability in Q2 2011 is confirmed: 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) grew less rapidly (+0.6% after +1.2%). Overall, total domestic demand (excluding changes in inventories) drove GDP down (-0.3 point after +0.5 point). Imports decreased (-0.9% after +3.2%), while exports remained stable. Consequently, foreign trade balance contributed positively to GDP growth (+0.3 point after -0.5 point).

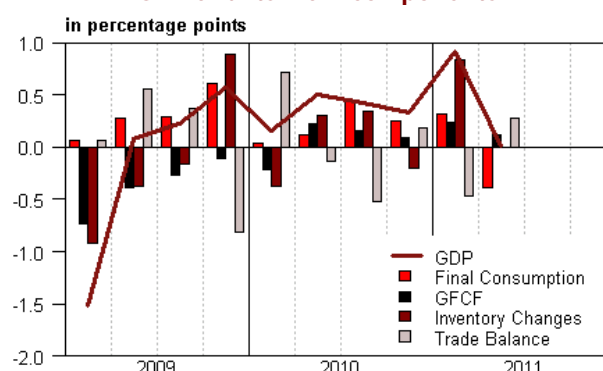
In Q2, changes in inventories were neutral on GDP growth, after contributing for +0.8 point in the previous quarter.

GDP growth's estimation is not revised

GFCF growth's estimation for Q2 is scaled down by 0.3 point, from +0.9% in the previous release to +0.6%. This revision is due to the integration of information known since the first publication. Other main aggregates are marginally revised and GDP growth estimation remains unchanged.

** 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 Q3	2010 Q4	2011 Q1	2011 Q2	2010	2011 (ovhg)
GDP	0.4	0.3	0.9	0.0	1.4	1.5
Imports	4.2	-0.4	3.2	-0.9	8.3	5.1
Households' consumption expenditure	0.7	0.4	0.4	-0.7	1.3	0.5
General government's consumption expenditure	0.2	0.1	0.4	0.1	1.2	0.7
GFCF	0.8	0.4	1.2	0.6	-1.4	2.7
of which Non financial corporated and unincorporated enterprises	1.3	0.9	1.9	0.3	2.0	4.2
Households	1.7	0.8	-0.1	1.3	-1.4	2.4
General government	-1.9	-1.4	1.5	0.6	-9.7	-0.6
Exports	2.4	0.3	1.7	0.0	9.3	3.9
Contributions :						
Internal demand excluding inventory changes	0.6	0.3	0.5	-0.3	0.8	1.0
Inventory changes	0.3	-0.2	0.8	0.0	0.5	0.9
Net foreign trade	-0.5	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)	30.2	29.7	29.8	28.9	30.1	
Household purchasing power	0.6	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 Q3	2010 Q4	2011 Q1	2011 Q2	2010	2011 (ovhg)
GDP	0.4	0.1	0.6	0.4	0.8	1.2
Imports	-0.3	1.5	3.5	0.0	4.0	4.8
Cons. Exp. :						
- Households	0.2	0.5	0.8	0.6	1.2	1.8
- GG*	0.2	0.3	0.3	0.3	1.5	0.9
Total GFCF	0.2	0.3	1.1	0.4	1.2	1.9
- of which House-						
holds	0.5	0.5	0.9	0.5	2.3	2.1
- of which NFE	0.0	0.2	1.1	0.4	0.6	1.7
- of which GG	0.1	0.3	1.9	0.5	1.9	3.0
Exports	0.7	0.9	1.8	0.4	1.7	3.3

* General Government

Manufactured goods : supply and uses in volume

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

	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2010	2011 (ovhg)
Industrie's production	0.1	0.5	2.9	-0.4	4.3	3.4
- of which value						
added	0.0	1.2	1.9	0.1	3.3	3.2
Imports	4.5	0.5	3.3	-0.7	11.0	6.3
Intermediate uses	0.1	0.7	1.8	-0.2	3.1	2.7
Cons. Exp. :						
- of households	1.5	0.8	0.6	-1.9	1.3	0.3
- of GG	1.1	1.2	0.6	0.2	5.3	2.9
Total GFCF	3.1	3.2	3.1	1.4	6.7	9.1
- of which NFC	3.6	3.6	3.3	1.5	8.3	10.1
- of which GG	-0.8	0.0	0.5	0.5	-3.8	0.1
Exports	3.2	-0.2	1.5	0.0	11.0	3.8
Inventory changes (contribution)	0.4	-0.2	2.1	0.1	1.6	2.4

Households' disposable income and ratios of households' account

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

	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2010	2011 (ovhg)
HDI	0.8	0.9	0.9	1.2	2.0	3.0
Household purchas-						
ing power	0.6	0.4	0.2	0.6	0.8	1.3
HDI by cu*						
(purchasing power)	0.4	0.2	0.0	0.4	0.1	0.7
Adjusted HDI						
(purchasing power)	0.5	0.3	0.2	0.5	0.8	1.2
Saving rate (level)	16.1	16.1	15.9	17.0	16.1	
Financial saving rate (level)	7.0	6.9	6.7	7.8	7.0	

* cu : consumption unit

Ratios of non-financial corporations' account

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

	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2010
Profit share	30.2	29.7	29.8	28.9	30.1
Investment ratio	18.8	18.9	19.1	19.2	18.7
Savings ratio	14.6	13.9	14.2	13.4	14.6
Self-financing ratio	77.7	73.7	74.4	69.9	78.3

Households' purchasing power accelerated

In Q2 2011, households disposable income (HDI) increased more rapidly than in Q1 (+1.2% after +0.9%). This acceleration is mainly due to the deceleration of taxes on income and wealth, which renewed with a more moderate growth after a rebound in Q1 (+0.6% after +3.3%). Wages remained dynamic, though less than in Q1 (+0.9% after +1.1%). Social benefits in cash also remained dynamic (+1.0% after +0.9%).

Consumption prices decelerated (+0.6% after +0.8%), in particular due to fuel prices. All in all, households' purchasing power increased in Q2 (+0.6% after +0.2%). Per consumption unit, it increased as well (+0.4%), after being stable in Q1.

Despite households' disposable income growth, consumption in nominal terms decreased (-0.2% after +1.1%). As a consequence, households' savings ratio markedly increased to reach 17.0% (after +15.9%), its highest level since summer 2009.

Non-financial corporations profit ratio markedly decreased

Non-financial corporations' nominal value added markedly decelerated (+0.2% after +2.0%). Yet, wages paid (including employers' social contributions) remained dynamic (+1.3% after +1.5%). Their slight deceleration is imputable to that of employment (+0.4% after +0.5%) and wage per capita (+0.7% after +1.0%). After a sharp increase in the previous quarter, taxes on production remained dynamic (+2.0% after +4.6%).

All in all, the increase of value added has been much lower than that of wages and taxes altogether: As a consequence gross operation surplus of non-financial corporations decreased (-2.8% after +2.4%).

Consequently, non-financial corporations' profit ratio decreased by 0.9 point to reach 28.9% this quarter, its lowest level since 1986.