

Informations *Rapides*



28 mars 2012 - n° 78 **CONJONCTURE**

Principaux indicateurs

■ Quarterly national accounts - Detailed results Q4 2011

French GDP increased by 0.2% in Q4, but households' purchasing power stagnated

In Q4 2011, French Gross Domestic Product (GDP) in volume terms increased by +0.2% in comparison with a 0.3% increase in Q3. Over the year, GDP increased by 1.7% (+1.4% in 2010).

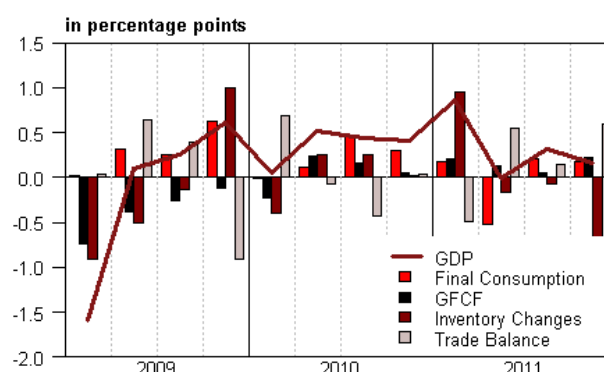
In 2011 Q4, total domestic demand (excluding inventory changes) drove GDP on for 0.4 point of growth after 0.3 in Q3. Households' consumption expenditure slightly decelerated (+0.2% after +0.3%), while gross fixed capital formation (GFCF) accelerated (+1.1% after +0.2%). Exports grew at the same pace as last summer (+1.2%), while imports dropped (-1.0% after +0.6%). Hence foreign trade balance contributed positively to GDP growth in Q4 (+0.6 point after +0.1 point the previous quarter). These contributions are compensated by changes in inventories contributing for -0.8 point to GDP growth after -0.1 point in the previous quarter.

GDP growth's estimation is confirmed at +0.2% in Q4 and +1.7% in 2011

GDP growth's estimation has not changed since the publication of the *First Results* (on February 15) and is still estimated at 0.2%. Nevertheless, noteworthy revisions are due to the integration of data released since then. In particular, the estimation of production in transportation has been scaled down with the integration of the road haulage indicator, while GFCF is slightly more dynamic with the integration of the turnover indices for December.

** 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

	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2010	2011
GDP	0,9	0,0	0,3	0,2	1,4	1,7
Imports	2,7	-1,0	0,6	-1,0	8,3	4,8
Households' consumption expenditure	0,1	-1,0	0,3	0,2	1,3	0,3
General government's consumption expenditure	0,4	0,1	0,2	0,3	1,2	0,9
GFCF	1,1	0,6	0,2	1,1	-1,4	2,9
of which Non financial corporated and unincorporated enterprises	1,8	0,4	-0,4	1,7	2,0	4,3
Households	-0,4	1,2	1,2	0,3	-1,4	2,6
General government	1,5	0,8	0,5	0,7	-9,7	-0,1
Exports	1,1	1,0	1,2	1,2	9,3	5,0
Contributions :						
Internal demand excluding inventory changes	0,4	-0,4	0,3	0,4	0,8	1,0
Inventory changes	1,0	-0,2	-0,1	-0,8	0,5	0,8
Net foreign trade	-0,5	0,5	0,1	0,6	0,1	-0,1

Sectoral accounts

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

	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2010	2011
Profit ratio of NFC* (level)	29,8	29,0	29,0	28,7	30,1	29,1
Household purchasing power	0,1	0,6	-0,1	0,0	0,8	1,1

*NFC: non-financial corporations

GDP and components : prices indices

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

	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2010	2011
GDP	0,6	0,4	0,3	0,6	0,8	1,6
Imports	3,4	0,1	0,4	1,0	4,0	5,3
Cons. Exp. :						
- Households	0,7	0,5	0,3	0,7	1,2	2,0
- GG*	0,3	0,2	0,2	0,3	1,5	1,0
Total GFCF	1,2	0,7	0,5	0,4	1,2	2,8
- of which						
Households	1,2	1,5	1,1	0,5	2,3	4,1
- of which NFE	1,1	0,4	0,3	0,3	0,6	2,0
- of which GG	1,9	0,6	0,4	0,5	1,9	3,4
Exports	1,8	0,4	0,3	0,4	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

	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2010	2011
Industrie's production	3,0	-0,8	-0,4	0,6	4,3	3,0
- of which value added	2,1	-0,4	0,0	-0,2	3,3	2,8
Imports	2,7	-0,7	0,1	-1,5	11,0	5,7
Intermediate uses	1,8	-0,3	-0,1	0,6	3,1	2,7
Cons. Exp. :						
- of households	0,5	-1,8	-0,1	0,6	1,3	0,4
- of GG	0,7	0,3	0,9	1,1	5,3	3,7
Total GFCF	3,0	1,5	-0,8	2,3	6,7	9,2
- of which NFC	3,3	1,6	-0,9	2,6	8,3	10,2
- of which GG	0,5	0,5	0,4	0,5	-3,8	0,4
Exports	0,4	0,9	1,0	1,4	11,0	4,2
Inventory changes (contribution)	2,5	-0,5	-0,5	-2,2	1,6	1,6

Households' disposable income and ratios of households' account

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

	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2010	2011
HDI	0,8	1,1	0,2	0,8	2,0	3,1
Household purchasing power	0,1	0,6	-0,1	0,0	0,8	1,1
HDI by cu* (purchasing power)	-0,1	0,4	-0,3	-0,2	0,1	0,4
Adjusted HDI (purchasing power)	0,2	0,5	0,0	0,1	0,8	1,2
Saving rate (level)	15,9	17,3	17,0	16,8	16,1	16,8
Financial saving rate (level)	6,8	8,0	7,5	7,4	7,0	7,4

*cu: consumption unit

Ratios of non-financial corporations' account

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

	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2010	2011
Profit share	29,8	29,0	29,0	28,7	30,1	29,1
Investment ratio	19,1	19,2	19,0	19,2	18,7	19,1
Savings ratio	14,4	13,5	13,2	13,0	14,6	13,5
Self-financing ratio	75,5	70,4	69,8	67,6	78,3	70,8

Households' purchasing power held steady in late 2011

In 2011 Q4, wages received by households accelerated (+0.7% after +0.4%). In particular, though employment in non financial corporations slightly decreased (-0.1% after +0.1%), the average wage per capita accelerated (+1.0% after +0.4%) with the increase in the statutory minimum wage in December (+2.1%). Social benefits in cash rose at the same pace as in Q3 (+0.6%). Taxes on income and wealth markedly slowed down (+0.4% after +3.7%): budget consolidation measures passed for 2011 made them dynamic but part of these effects did not last in autumn. Altogether, households' disposable income (HDI) accelerated (+0.8% after +0.2%) but the purchasing power remained steady as consumption prices accelerated at the same pace as HDI (+0.7% after +0.3%). Nevertheless, given the growth rate carried over at the beginning of the year, households' disposable income accelerated over the year: +1.1% after +0.8% in 2010. Taken individually (measured per consumption unit) it rose by 0.4% (after +0.1% in 2010). Indeed, driven by the acceleration of wages earned by households (+3.1% after +2.0%) and despite the acceleration of taxes (+6.2% after +2.5%), HDI in nominal terms accelerated (+3.1% after +2.0%) faster than consumption prices (+2.0% after +1.2%).

In Q4, households' consumption in nominal terms increased faster than nominal income. Thus the savings ratio decreased from 17.0% to 16.8%. On average in 2011 it increased by 0.7 point at 16.8% - its highest level since 1983.

Non financial corporation's profit share decreased in Q4

In Q4, non financial corporation's (NFC) value added increased at the same pace as in Q3 (+0.8%). On the contrary, wages paid accelerated (+1.1% after +0.7%) and employers' social contributions were dynamic (+1.7% after +1.2%) because of regulations linked to the annualisation of payroll tax reductions for low wage workers. Altogether, gross operating surplus remained steady and the NFC's profit ratio decreased by 0.2 point at 28.7%.

In 2011, value added's acceleration (+3.7% in nominal terms after +1.9%) was balanced by wages acceleration (+4.4% after +2.1%) and the rebound of the other taxes on production (+8.8% after -2.5%) after the suppression of the professional tax in 2010. Altogether, gross operating surplus slightly increased, less sharply than added value. As a consequence, the NFC's profit ratio leveled down, at 29.1% after 30.1% in 2010, reaching its lowest level since 1985.

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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Prochaine publication : le 15 05 2012 à 7h30