

Informations Rapides



15 février 2012 - n° 42 **CONJONCTURE**

Principaux indicateurs

■ Quarterly national accounts - First results Q4 2011

French GDP increased by 0.2% in Q4 and +1.7% over the year

In 2011 Q4, French gross domestic product (GDP) in volume* increased by +0.2% after +0.3% the previous quarter. Over the year, GDP increased by 1.7% (after +1.4% in 2010).

Households' consumption expenditure slightly decelerated by the end of the year (+0.2% after +0.3%), while gross fixed capital formation (GFCF) accelerated (+0.9% after +0.2%). Overall, total domestic demand (excluding inventory changes) drove GDP on for 0.3 point of growth after 0.2 in Q3. Exports grew at the same pace as the last summer (+1.2%), while imports dropped (-1.2% after +0.7%). Hence foreign trade balance contributed positively to GDP growth in Q4 (+0.7 point after +0.1 point the previous quarter). This contribution is overcompensated by changes in inventories contributing for -0.8 point to GDP growth after being neutral in Q3.

Total production slightly accelerated

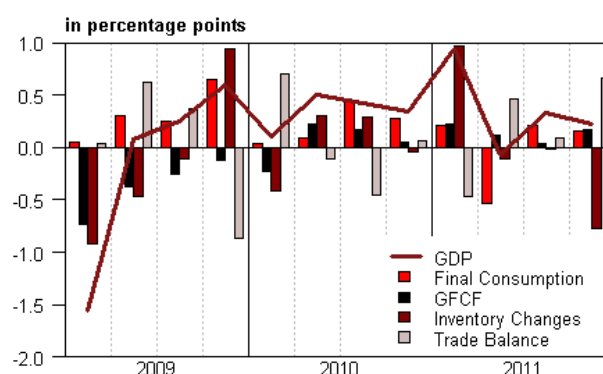
Production in goods and services slightly accelerated (+0.4% after +0.3%). Production upturned in transport equipment (+4.6% after -2.1%) - mostly in aeronautics - and in the coke and refined petroleum industry (+3.9% after -1.5%). Besides, production of other manufacturing industries and "energy, water and waste" stepped back. Over the year, total production grew by 2.2% (after +1.6% in 2010).

Car purchases by NFC drove GFCF up

Total GFCF accelerated in Q4 (+0.9% after +0.2%), contributing for +0.2 point to GDP growth. GFCF in manufactured goods - especially cars - bottomed out

* 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 | -0.1 | 0.3 | 0.2 | 1.4 | 1.7 |
| Imports | 2.8 | -1.0 | 0.7 | -1.2 | 8.3 | 5.0 |
| Households' consumption expenditure | 0.2 | -1.0 | 0.3 | 0.2 | 1.3 | 0.3 |
| General government's consumption expenditure | 0.4 | 0.1 | 0.2 | 0.2 | 1.2 | 0.9 |
| GFCF | 1.1 | 0.6 | 0.2 | 0.9 | -1.4 | 2.9 |
| of which Non financial corporations and unincorporated enterprises | 1.9 | 0.3 | -0.4 | 1.4 | 2.0 | 4.2 |
| Households | -0.3 | 1.2 | 1.2 | 0.1 | -1.4 | 2.6 |
| General government | 1.5 | 0.7 | 0.5 | 0.5 | -9.7 | -0.1 |
| Exports | 1.4 | 0.7 | 1.2 | 1.2 | 9.3 | 5.0 |
| Contributions : | | | | | | |
| Internal demand excluding inventory changes | 0.4 | -0.4 | 0.2 | 0.3 | 0.8 | 1.0 |
| Inventory changes | 1.0 | -0.1 | 0.0 | -0.8 | 0.5 | 0.9 |
| Net foreign trade | -0.5 | 0.5 | 0.1 | 0.7 | 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 (ovhg) |
|------------------------------|------------|------------|------------|------------|------|----------------|
| Profit ratio of NFC* (level) | 29.9 | 29.0 | 29.2 | | 30.1 | |
| Household purchasing power | 0.2 | 0.6 | 0.0 | | 0.8 | 1.3 |

*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 | 0.4 | 0.5 | 0.8 | 1.6 |
| Imports | 3.4 | 0.1 | 0.3 | 1.1 | 4.0 | 5.4 |
| Cons. Exp. : | | | | | | |
| - Households | 0.7 | 0.5 | 0.3 | 0.7 | 1.2 | 2.0 |
| - GG* | 0.3 | 0.2 | 0.2 | 0.2 | 1.5 | 1.0 |
| Total GFCF | 1.2 | 0.7 | 0.5 | 0.5 | 1.2 | 2.8 |
| - of which | | | | | | |
| Households | 1.2 | 1.5 | 1.1 | 0.8 | 2.3 | 4.2 |
| - of which NFE | 1.1 | 0.4 | 0.3 | 0.3 | 0.6 | 2.0 |
| - of which GG | 1.9 | 0.5 | 0.4 | 0.4 | 1.9 | 3.4 |
| Exports | 1.8 | 0.4 | 0.3 | 0.4 | 1.7 | 3.6 |

*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 | 2.9 | -0.7 | -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 | 2.8 | -0.7 | 0.4 | -1.6 | 11.0 | 5.8 |
| Intermediate uses | 1.9 | -0.3 | -0.1 | 0.6 | 3.1 | 2.7 |
| Cons. Exp. : | | | | | | |
| - of households | 0.7 | -2.0 | -0.2 | 0.5 | 1.3 | 0.4 |
| - of GG | 0.7 | 0.3 | 0.9 | 0.9 | 5.3 | 3.6 |
| Total GFCF | 3.0 | 1.4 | -0.8 | 2.2 | 6.7 | 9.1 |
| - of which NFC | 3.3 | 1.5 | -1.0 | 2.4 | 8.3 | 10.1 |
| - of which GG | 0.5 | 0.5 | 0.4 | 0.5 | -3.8 | 0.4 |
| Exports | 0.8 | 0.6 | 1.0 | 1.5 | 11.0 | 4.4 |
| Inventory changes (contribution) | 2.3 | -0.3 | -0.3 | -2.0 | 1.6 | 1.8 |

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 (ovhg) |
|------------------------------------|------------|------------|------------|------------|------|----------------|
| HDI | 0.9 | 1.1 | 0.3 | | 2.0 | 3.2 |
| Household purchasing power | 0.2 | 0.6 | 0.0 | | 0.8 | 1.3 |
| HDI by cu* (purchasing power) | 0.0 | 0.4 | -0.2 | | 0.1 | 0.6 |
| Adjusted HDI (purchasing power) | 0.3 | 0.5 | 0.0 | | 0.8 | 1.3 |
| Saving rate (level) | 16.0 | 17.4 | 17.1 | | 16.1 | |
| Financial saving rate (level) | 6.9 | 8.1 | 7.7 | | 7.0 | |

*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 |
|----------------------|------------|------------|------------|------------|------|
| Profit share | 29.9 | 29.0 | 29.2 | | 30.1 |
| Investment ratio | 19.1 | 19.2 | 18.9 | | 18.7 |
| Savings ratio | 14.6 | 13.7 | 13.6 | | 14.6 |
| Self-financing ratio | 76.5 | 71.6 | 71.9 | | 78.3 |

(+2.2% after -0.8%). Moreover, expenditure in information and communication and in business services grew concomitantly. Besides GFCF in construction grew less markedly than in Q3 (+0.4% after +0.9%). Over the year, GFCF increased by 2.9% (after a 1.4% fall in 2010) and contributed for +0.6 point to the annual GDP growth.

Consumption slowed down

Households' consumption expenditure rose by 0.2% in Q4 after +0.3%. Energy expenditure fell (-3.6% after +5.7%) due to mild weather conditions this fall. Expenditure in food products went on decreasing though less markedly (-0.1% after -0.8%). Besides, car purchases renewed with growth in Q4. Expenditures in services slowed down all together, with the exception of accommodation and food services which held steady after a drop in the summer. Over 2011, households' consumption expenditure slowed down (+0.3% after +1.3%) and contributed for +0.1 point to GDP growth.

Exports rose, imports fell

Exports went on growing in Q4 (+1.2%), mostly driven by transport equipment sales (+7.9% after +3.6%). Meanwhile, imports fell (-1.2% after +0.7%), weighed down by almost all goods. Consequently, foreign trade balance improved and contributed for +0.7 point to GDP growth (after +0.1 point). Over 2011, exports and imports grew at the same pace (+5.0%). Hence, the contribution of the foreign trade balance to GDP growth is almost neutral: -0.1 point after +0.1 point in 2010.

Changes in inventories weighed down GDP growth this quarter

In Q4, changes in inventories accounted for -0.8 point of GDP growth, half of this contribution being imputable to transport equipments (-0.4 point). But given the growth rate carried over at the beginning of the year, they contributed for +0.9 point to the annual GDP growth (after +0.5 point in 2010).

Revisions

GDP growth in 2011 Q3 is still estimated at 0.3% Revisions with respect to the previous publications are small. They are mainly due to the update of seasonal and working day adjustment.

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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