

STATISTICAL APPENDIX

GOODS AND SERVICES : SOURCES AND USES AT 1995 PRICES

billion of euro and percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product	346.0	345.7	347.2	346.3	348.8	350.5	351.6	351.4	352.3	352.6	353.6	354.8	1385.1	1402.3	1413.3
%change	0.6	-0.1	0.4	-0.3	0.7	0.5	0.3	-0.1	0.3	0.1	0.3	0.4	2.1	1.2	0.8
Imports	95.8	94.3	93.5	92.3	93.7	94.5	95.3	94.8	95.5	96.2	97.2	98.3	375.9	378.4	387.2
%change	-1.6	-1.6	-0.9	-1.3	1.6	0.8	0.9	-0.6	0.7	0.8	1.0	1.2	1.4	0.7	2.3
Total resources	441.8	440.0	440.7	438.5	442.5	445.1	447.0	446.2	447.8	448.8	450.8	453.1	1761.0	1780.7	1800.5
%change	0.1	-0.4	0.1	-0.5	0.9	0.6	0.4	-0.2	0.4	0.2	0.4	0.5	1.9	1.1	1.1
Households' consumption expenditures	185.2	185.8	187.3	187.6	188.1	188.8	189.6	190.3	191.5	191.7	192.3	192.9	746.0	756.8	768.3
%change	1.3	0.3	0.8	0.2	0.2	0.4	0.4	0.4	0.6	0.1	0.3	0.3	2.7	1.4	1.5
General government's consumption expenditures *	80.3	80.8	81.9	82.4	83.5	84.5	85.0	85.7	85.8	86.3	86.8	87.3	325.4	338.7	346.2
%change	0.6	0.6	1.3	0.6	1.4	1.1	0.7	0.7	0.1	0.6	0.6	0.6	3.2	4.1	2.2
of which Government's individual consumption expenditures	47.2	47.4	48.3	48.5	49.5	50.2	50.6	51.0	51.1	51.4	51.7	52.1	191.5	201.3	206.3
%change	0.3	0.5	1.7	0.6	1.9	1.5	0.8	0.9	0.1	0.7	0.7	0.7	3.2	5.1	2.5
Government's collective consumption expenditures	30.9	31.1	31.3	31.5	31.8	32.0	32.1	32.3	32.4	32.5	32.7	32.8	124.9	128.2	130.4
%change	0.6	0.6	0.6	0.7	0.7	0.7	0.5	0.5	0.2	0.5	0.5	0.5	2.4	2.6	1.7
GFCF	71.8	71.2	71.3	70.9	70.9	70.7	70.2	69.4	69.7	69.8	70.1	70.5	285.2	281.2	280.1
%change	0.5	-0.9	0.1	-0.5	0.0	-0.4	-0.7	-1.1	0.4	0.2	0.3	0.6	2.1	-1.4	-0.4
of which Non financial corporated and unincorporated enterprises	41.3	41.1	41.1	40.8	40.7	40.2	39.8	39.1	39.3	39.5	39.6	40.0	164.4	159.9	158.4
%change	0.4	-0.4	-0.0	-0.8	-0.2	-1.4	-0.9	-1.7	0.5	0.3	0.5	0.9	3.5	-2.8	-0.9
Households	16.0	15.9	16.0	16.0	16.0	16.1	16.1	16.1	16.1	16.1	16.1	16.1	63.8	64.3	64.3
%change	1.1	-0.9	0.6	-0.0	-0.0	1.1	0.1	-0.2	-0.1	-0.2	0.1	0.1	0.8	0.8	-0.0
Inventory changes ** (bn of euro)	1.7	2.4	0.1	-0.7	0.2	-0.5	-0.3	-1.2	-0.4	-0.3	0.1	0.1	3.4	-1.8	-0.5
Exports	102.8	99.9	100.1	98.3	99.8	101.6	102.5	102.0	101.3	101.3	101.5	102.3	401.0	405.9	406.5
%change	-0.3	-2.9	0.2	-1.8	1.6	1.8	0.8	-0.5	-0.7	0.0	0.2	0.8	1.8	1.2	0.1
Contributions :															
Internal demand excluding inventory changes **	0.9	0.1	0.8	0.1	0.4	0.4	0.3	0.2	0.4	0.2	0.4	0.4	2.6	1.4	1.3
Inventory changes **	-0.7	0.2	-0.7	-0.2	0.3	-0.2	0.1	-0.2	0.2	0.0	0.1	-0.0	-0.7	-0.4	0.1
Net foreign trade	0.4	-0.4	0.3	-0.2	0.0	0.3	0.0	0.0	-0.4	-0.2	-0.2	-0.1	0.1	0.2	-0.6

Forecast

* General government and NPISH's consumption expenditures

** Inventory changes include acquisitions net of sales of valuable

MANUFACTURED PRODUCTS : SOURCES AND USES AT 1995 PRICES

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Actual production	0.3	-1.1	0.1	-1.8	1.1	0.9	0.3	-0.5	0.2	-0.2	0.1	0.3	1.6	0.2	0.2
of which Value added	1.0	-0.6	0.4	-1.8	0.9	0.7	0.2	-0.8	0.2	-0.5	-0.2	0.0	3.1	-0.0	-0.7
Intermediate consumptions	-0.1	-1.3	-0.0	-1.7	1.1	1.1	0.3	-0.3	0.2	-0.0	0.3	0.5	0.9	0.3	0.5
Imports	-2.3	-2.0	-1.1	-1.7	2.2	1.1	1.1	-1.1	0.9	0.6	0.8	1.2	0.8	1.0	2.1
Taxes on products excluding subsidies	1.2	-0.5	0.7	-0.4	-0.0	-0.0	0.2	-0.0	1.6	0.0	0.5	0.5	2.3	-0.0	2.0
Trade and transport margins	0.8	-0.6	0.3	-1.4	1.1	0.1	0.0	-0.3	0.7	-0.2	0.8	0.4	2.6	0.1	0.8
Total resources	-0.3	-1.2	-0.2	-1.6	1.3	0.8	0.5	-0.6	0.5	0.0	0.4	0.6	1.6	0.4	0.8
Intermediate uses	-0.1	-1.1	0.0	-1.0	1.1	1.1	0.4	-0.1	0.2	0.1	0.4	0.6	0.9	1.1	1.1
Households' consumption expenditures	2.0	-0.2	1.2	0.3	-0.0	0.4	0.3	0.1	1.4	-0.3	0.4	0.3	3.8	1.2	1.8
General government's individual consumption expenditures	0.9	1.8	5.9	-1.9	3.8	2.1	1.1	-0.1	-1.4	0.8	1.0	1.0	9.9	8.0	1.0
GFCF	-0.0	-0.3	-0.5	-1.1	0.2	-1.6	-0.5	-1.0	1.0	0.6	0.6	0.8	2.8	-2.6	0.5
of which Non financial corporated and unincorporated enterprises	0.1	-0.3	-0.6	-1.4	-0.1	-2.1	-0.8	-1.4	1.0	0.5	0.5	0.7	3.0	-3.7	-0.2
Others	-0.9	-0.5	0.3	1.1	1.7	1.7	1.5	1.3	1.2	1.0	1.1	1.2	1.8	4.9	5.1
Inventory changes * (bn of euro)	1.5	2.1	0.0	-1.5	-0.4	-0.8	-0.4	-1.1	-0.2	-0.4	-0.2	-0.2	2.0	-2.8	-1.0
Exports	0.6	-3.6	1.2	-2.3	1.5	2.2	0.5	-1.0	-1.1	-0.1	0.0	0.7	2.9	1.0	-1.0
Internal demand excluding inventory changes **	0.4	-0.7	0.4	-0.7	0.7	0.5	0.3	-0.2	0.6	0.1	0.4	0.5	2.0	0.7	1.2

Forecast

* Inventory changes include acquisitions net of sales of valuable

GOODS AND SERVICES : SOURCES AND USES

PRICES : 1995=100

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product	0.5	0.6	0.5	0.4	0.6	0.3	0.4	0.4	0.4	0.6	0.4	0.3	1.7	1.9	1.7
Imports	-1.8	-0.2	-1.2	-2.1	-0.3	-0.1	-0.9	0.0	0.9	-1.8	-0.2	-0.2	-1.1	-3.0	-1.1
Total resources	-0.0	0.4	0.2	-0.1	0.4	0.3	0.2	0.3	0.5	0.1	0.3	0.2	1.1	0.9	1.1
Household's consumption expenditures	-0.1	0.9	0.3	0.1	0.8	0.3	0.4	0.4	0.9	0.1	0.3	0.2	1.4	1.8	1.7
General government's consumption expenditures	0.2	0.2	0.3	0.4	0.5	0.5	0.5	0.5	0.3	0.4	0.3	0.5	0.9	1.7	1.6
GFCF	0.2	0.1	0.2	0.1	0.4	0.6	0.2	0.2	0.4	-0.0	-0.0	-0.0	1.4	1.3	0.8
of which Non financial corporated and unincorporated enterprises	-0.1	-0.0	0.1	0.1	0.1	0.4	0.1	0.1	0.0	-0.1	-0.1	-0.1	0.6	0.5	0.1
Households	0.7	0.3	0.4	0.5	1.1	0.8	0.6	0.5	1.0	0.3	0.3	0.3	3.4	2.8	2.2
Exports	-0.1	-0.6	-0.0	-1.2	-0.1	-0.1	-0.6	-0.1	-0.0	-0.6	-0.4	-0.4	-0.1	-1.5	-1.2
Internal demand excluding inventory changes *	0.0	0.5	0.3	0.2	0.6	0.4	0.4	0.4	0.6	0.1	0.3	0.2	1.3	1.7	1.5

Forecast

* Inventory changes include acquisitions net of sales of valuable

MANUFACTURED PRODUCTS : SOURCES AND USES

PRICES - 1995=100

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Actual production	0.0	-0.2	-0.2	-0.6	-0.4	-0.0	-0.2	-0.2	-0.0	-0.0	-0.0	-0.0	0.2	-1.1	-0.3
of which Value added	0.7	0.0	0.7	-0.3	-0.4	0.1	-0.5	-0.4	-1.1	0.4	0.1	0.0	0.3	-0.6	-1.2
Intermediate consumptions	-0.3	-0.3	-0.6	-0.7	-0.3	-0.0	-0.0	-0.1	0.5	-0.2	-0.1	-0.1	0.2	-1.3	0.1
Imports	-0.7	-1.0	-1.0	-1.7	-0.6	-0.4	-0.9	-0.4	-0.3	-0.5	-0.5	-0.5	-1.5	-3.4	-1.8
Total ressources	-0.2	-0.3	-0.4	-0.8	-0.4	-0.1	-0.4	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	-1.5	-0.7
Intermediate uses	-0.2	-0.3	-0.8	-0.7	-0.5	-0.2	-0.2	-0.3	0.3	-0.1	-0.1	-0.1	0.0	-1.9	-0.3
Households' consumption expenditures	-0.1	0.5	0.1	0.2	0.1	0.1	-0.0	-0.1	-0.2	0.2	-0.1	0.1	0.6	0.5	-0.2
General government's individual consumption expenditures	-0.4	-0.2	-0.2	-0.5	-0.3	0.1	0.0	0.0	0.2	-0.1	-0.1	-0.1	-0.9	-0.8	0.1
GFCF	-0.6	-0.3	-0.5	-0.4	-0.5	-0.4	-0.6	-0.6	-0.9	-0.6	-0.6	-0.6	-1.3	-1.9	-2.6
of which Non financial corporated and unincorporated enterprises	-0.5	-0.2	-0.5	-0.3	-0.5	-0.3	-0.5	-0.4	-0.8	-0.5	-0.5	-0.5	-1.0	-1.5	-2.1
General government	-1.0	-0.8	-1.1	-0.7	-0.6	-0.9	-0.9	-1.3	-1.1	-1.0	-1.0	-1.0	-3.3	-3.3	-4.1
Exports	0.2	-1.2	0.1	-1.6	-0.4	0.2	-0.7	-0.6	-0.7	-0.9	-0.9	-0.9	-0.5	-2.2	-2.8
Internal demand excluding inventory changes *	-0.2	-0.1	-0.5	-0.4	-0.4	-0.1	-0.2	-0.3	-0.0	-0.1	-0.2	-0.1	-0.0	-1.3	-0.6

Forecast

* Inventory changes include acquisitions net of sales of valuable

PRODUCTION (per sector) AT 1995 PRICES

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Food	-0.7	0.5	0.1	1.3	0.7	-0.2	0.6	0.2	-0.2	0.1	0.2	0.4	-0.9	2.0	0.5
Manufacturing	0.3	-1.1	0.1	-1.8	1.1	0.9	0.3	-0.5	0.2	-0.2	0.1	0.3	1.6	0.2	0.2
Energy	1.2	0.8	-0.4	-1.0	-0.2	0.7	0.2	-0.3	3.7	-0.3	0.7	0.7	2.1	-0.4	4.1
Construction	0.8	-1.2	0.2	-0.2	0.0	0.1	-0.8	-0.5	-0.2	-0.4	-0.3	-0.0	1.5	-0.8	-1.4
Trade	0.8	-0.6	0.6	-0.7	0.8	0.2	0.2	-0.2	0.4	-0.0	0.3	0.4	2.1	0.6	0.6
Transports	-0.2	-0.3	-1.1	-2.7	2.6	-0.0	-0.0	0.6	-0.5	-0.2	1.0	0.1	0.3	0.0	0.3
Financial activities	-0.7	-0.7	-0.6	-0.0	0.4	0.6	1.0	0.7	1.0	0.4	0.4	0.5	-0.2	1.1	2.9
Other market services	0.6	0.4	0.6	0.5	0.8	0.8	0.6	0.1	0.5	0.5	0.4	0.6	3.4	2.6	1.9
Mainly non-market services	0.5	0.6	1.0	0.9	1.2	1.1	0.7	0.9	0.3	0.7	0.6	0.7	2.9	3.9	2.6
Total	0.3	-0.2	0.3	-0.3	0.9	0.7	0.4	0.0	0.4	0.2	0.4	0.4	2.0	1.4	1.2

Forecast

INVESTMENT (non financial corporated and unincorporated enterprises) AT 1995 PRICES

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Manufactured products	0.1	-0.3	-0.6	-1.4	-0.1	-2.1	-0.8	-1.4	1.0	0.5	0.5	0.7	3.0	-3.7	-0.2
Building - civil engineering	2.5	-1.0	1.3	-0.1	-0.3	-0.3	-2.0	-1.7	-1.1	-1.1	-0.9	-0.1	5.9	-1.6	-4.7
Others	-0.8	-0.2	0.8	0.7	-0.8	0.0	-0.3	-2.6	0.4	1.4	1.9	2.4	2.5	-0.7	0.9
Total	0.4	-0.4	-0.0	-0.8	-0.2	-1.4	-0.9	-1.7	0.5	0.3	0.5	0.9	3.5	-2.8	-0.9

Forecast

INVENTORY CHANGES (per product) AT 1995 PRICES

billion of euro
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Food	-0.0	-0.0	-0.1	0.3	0.3	0.1	-0.1	-0.3	-0.0	0.0	0.0	0.0	0.1	0.1	0.0
Manufactured products	1.1	1.7	-0.4	-1.9	-0.8	-1.2	-0.8	-1.5	-0.6	-0.7	-0.5	-0.6	0.5	-4.3	-2.4
Energy	0.2	0.3	0.2	0.5	0.2	0.3	0.3	0.2	-0.2	-0.0	0.3	0.3	1.3	1.0	0.3
Building - civil engineering	-0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.1
Others	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1.3	2.0	-0.3	-1.1	-0.2	-0.9	-0.7	-1.5	-0.8	-0.7	-0.2	-0.3	1.9	-3.3	-2.0

Forecast

IMPORTS (CIF) AT 1995 PRICES

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Food	0.6	0.2	0.2	-0.9	4.0	-0.3	-2.0	1.9	0.7	0.6	0.7	1.1	3.0	2.6	2.1
Manufactured products	-2.3	-2.0	-1.1	-1.7	2.2	1.1	1.1	-1.1	0.9	0.6	0.8	1.2	0.8	1.0	2.1
Energy	-3.2	1.1	-0.5	1.6	-0.7	0.5	1.5	-0.8	-1.7	5.0	5.0	0.4	0.4	1.4	5.0
Total goods	-2.1	-1.6	-1.0	-1.4	2.2	1.0	0.9	-0.9	0.7	0.8	1.0	1.1	0.9	1.1	2.2
Total services	1.9	-2.0	0.4	-0.9	-3.6	-0.5	0.2	1.4	0.4	0.3	1.0	1.9	5.3	-4.5	2.7
Total*	-1.6	-1.6	-0.9	-1.3	1.6	0.8	0.9	-0.6	0.7	0.8	1.0	1.2	1.4	0.7	2.3

Forecast

* including territorial correction

EXPORTS (FOB) AT 1995 PRICES

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Food	-5.8	2.5	-2.3	-1.2	5.0	-0.1	1.7	1.0	0.2	-0.5	1.7	1.5	-3.7	4.6	2.6
Manufactured products	0.6	-3.6	1.2	-2.3	1.5	2.2	0.5	-1.0	-1.1	-0.1	0.0	0.7	2.9	1.0	-1.0
Energy	-13.1	0.4	-1.8	0.1	6.6	-0.2	-3.2	6.3	2.2	1.2	-0.9	0.9	-2.7	5.5	5.9
Total goods	-0.4	-2.9	0.7	-2.2	2.0	1.9	0.6	-0.7	-0.9	-0.1	0.2	0.8	2.0	1.5	-0.4
Total services	-0.5	-2.9	-1.7	0.3	0.0	1.7	1.5	-0.0	0.3	0.9	0.0	1.4	1.1	0.6	2.5
Total*	-0.3	-2.9	0.2	-1.8	1.6	1.8	0.8	-0.5	-0.7	0.0	0.2	0.8	1.8	1.2	0.1

Forecast

* including territorial correction

HOUSEHOLDS' CONSUMPTION EXPENDITURES AT 1995 PRICES

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Food	1.8	-0.6	0.5	-0.4	0.3	0.4	0.3	1.5	-1.4	0.2	0.1	0.1	0.4	0.9	0.3
Manufactured products	2.0	-0.2	1.2	0.3	-0.0	0.4	0.3	0.1	1.4	-0.3	0.4	0.3	3.8	1.2	1.8
Energy	2.4	1.6	1.3	-0.6	-1.9	0.5	0.8	-2.6	4.9	-1.3	0.7	0.7	3.9	-1.2	2.9
Repairs	-0.2	0.5	1.2	-2.5	2.8	-3.0	-1.3	-0.5	-0.7	-0.4	-0.4	-0.4	-0.1	-1.5	-3.0
Transports	0.1	0.1	-0.6	-1.8	3.0	0.2	0.7	1.7	-1.6	0.1	0.1	0.1	0.8	2.2	0.3
Financial services	0.1	-0.1	-0.2	-0.4	-0.5	-0.3	-0.2	0.0	0.2	0.2	0.1	0.1	1.1	-1.2	0.2
Other market services	0.7	0.6	0.5	0.6	0.3	0.6	0.7	0.5	0.5	0.5	0.2	0.3	3.0	2.2	1.9
Mainly non-market services	0.4	0.6	0.7	1.3	1.0	1.4	0.5	1.5	0.2	1.6	0.9	0.9	3.0	4.2	3.9
Territorial correction	0.5	-5.1	-4.2	-1.8	-1.9	1.7	3.6	0.9	-0.8	0.7	0.4	0.3	-1.6	-3.4	2.9
Total consumption expenditures	1.3	0.3	0.8	0.2	0.2	0.4	0.4	0.4	0.6	0.1	0.3	0.3	2.7	1.4	1.5
Total consumption	1.1	0.4	1.0	0.3	0.6	0.6	0.5	0.5	0.5	0.2	0.4	0.4	2.9	2.2	1.7

Forecast

PRODUCTION COSTS

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Non financial enterprises															
Producer prices	0.0	0.4	-0.0	-0.3	0.2	0.2	0.1	0.2	0.6	0.0	0.3	0.3	1.6	0.3	1.1
Total unit cost	-0.3	0.7	-0.3	0.2	-0.4	0.2	0.2	0.5	0.8	-0.3	0.2	0.2	1.4	0.2	1.3
of which Intermediate consumptions	-0.7	0.1	-0.7	-0.6	-0.2	0.3	0.1	0.2	1.1	-0.5	0.2	0.3	0.6	-0.7	1.1
Taxes on production	1.5	-0.7	-0.6	2.6	-0.6	-0.9	1.2	2.2	-2.3	-0.0	0.1	-0.1	-1.3	1.3	-0.4
Labour cost	0.5	2.1	0.7	1.7	-0.7	0.2	0.4	0.9	0.4	0.3	0.3	0.1	3.5	2.0	1.7
Components of the unit labour cost :															
Salary per employee (+)	0.9	0.8	0.8	0.7	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.5	3.3	2.3	2.4
Productivity* (-)	-0.4	-0.8	-0.0	-0.9	0.8	0.6	0.2	-0.3	0.4	0.3	0.3	0.4	-0.8	0.3	0.9
Employers' social contributions (+)	-0.8	0.5	-0.2	0.1	-0.3	0.2	0.1	0.1	0.2	-0.0	-0.1	-0.0	-0.7	0.0	0.2
Manufacturing															
Producer prices	0.0	-0.2	-0.2	-0.6	-0.4	-0.0	-0.2	-0.2	-0.0	-0.0	-0.0	-0.0	0.2	-1.1	-0.3
Total unit cost	-0.4	0.1	-0.6	0.0	-0.5	-0.1	-0.0	0.2	0.3	-0.1	-0.0	-0.1	-0.0	-0.8	0.3
of which Intermediate consumptions	-0.6	-0.5	-0.8	-0.7	-0.3	0.1	0.0	0.0	0.5	-0.1	0.1	0.1	-0.5	-1.2	0.5
Taxes on production	0.7	-0.4	-0.8	3.1	-1.0	-1.4	0.5	1.7	-2.4	-0.0	-0.1	-0.2	-2.1	0.4	-1.4
Labour cost	0.1	2.4	0.2	2.2	-1.4	-0.7	-0.2	0.6	-0.1	-0.0	-0.3	-0.5	1.8	0.4	-0.2
Components of the unit labour cost :															
Salary per employee (+)	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.6	0.6	0.7	0.7	0.6	2.9	2.8	2.7
Productivity* (-)	-0.3	-1.2	0.4	-1.3	1.8	1.8	1.0	0.1	0.9	0.7	0.9	1.1	0.4	2.5	3.2
Employers' social contributions (+)	-0.7	0.5	-0.1	0.1	-0.4	0.3	0.1	0.1	0.2	-0.0	-0.1	-0.0	-0.7	0.1	0.3

Forecast

* in terms of production

MAIN RATIOS (corporate sector)

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Wages costs / VA*	62.9	63.7	63.6	64.7	63.9	64.0	64.1	64.7	64.9	64.7	64.7	64.7	63.7	64.2	64.7
Taxes on production / VA	4.6	4.5	4.4	4.6	4.5	4.5	4.5	4.6	4.5	4.5	4.5	4.4	4.5	4.5	4.5
Margin rate (GOS** / VA)	33.3	32.7	32.8	31.6	32.4	32.4	32.2	31.5	31.5	31.7	31.7	31.8	32.6	32.1	31.7
Investment rate (GFCF / VA)	20.2	20.0	19.9	19.8	19.5	19.2	18.9	18.6	18.6	18.5	18.5	18.5	20.0	19.0	18.5
Saving ratio (savings / VA)	17.3	16.1	17.0	15.3	16.5	16.7	16.3	15.1	15.1	15.2	15.1	15.1	16.4	16.1	15.1
Fiscal pressure***	19.2	23.0	19.3	21.9	18.7	16.8	16.7	18.6	17.5	17.2	17.1	16.7	20.8	17.7	17.1
Self Financing ratio****	85.4	80.2	85.7	77.2	84.3	86.8	86.0	81.1	81.2	81.9	81.5	81.5	82.1	84.6	81.5

Forecast

* Value Added

** Gross Operating Surplus

*** Income taxes / gross disposable income before taxes

**** Savings / GFCF

HOUSEHOLDS' INCOME

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Operating Surplus	1.2	0.6	0.9	0.5	1.8	0.8	0.8	0.9	0.9	1.3	1.1	1.2	4.1	4.1	4.2
of which Unincorporated enterprises	1.8	0.5	0.8	0.4	2.0	0.0	0.7	1.3	0.0	1.6	1.1	1.3	5.2	3.6	3.5
Households excluding unincorporated enterprises	0.6	0.6	1.1	0.6	1.6	1.6	0.9	0.6	1.8	1.1	1.1	1.1	3.0	4.6	4.8
Gross wages and salaries	1.4	1.1	1.1	1.0	0.8	0.7	0.7	0.7	0.6	0.5	0.8	0.6	5.4	3.5	2.6
Net interests and dividends	1.3	0.4	-0.4	-1.2	-2.1	-1.4	-0.8	-0.1	0.6	0.8	0.9	1.1	4.1	-4.5	1.1
Social benefits (in cash)	1.0	1.3	1.1	0.9	1.7	1.1	1.5	0.8	0.8	0.8	0.8	0.8	3.9	5.1	3.7
Total resources	1.3	1.0	1.0	0.7	1.0	0.7	0.8	0.7	0.7	0.7	0.9	0.8	4.7	3.4	3.1
Income and patrimony taxes	13.0	0.3	-4.6	-1.1	4.3	1.2	2.8	-14.8	13.7	0.8	-0.5	0.9	2.3	-0.4	2.9
Employees' social contributions	-2.2	4.8	0.6	1.4	0.1	1.5	1.3	1.0	2.0	0.5	0.8	0.6	4.4	4.7	4.7
Social contributions by self-employed and non-employed persons	0.3	4.0	1.5	4.1	-4.4	3.4	1.1	0.5	1.3	-0.0	0.0	0.0	9.0	3.4	3.1
Other net charges	19.8	3.9	-1.0	-5.9	-1.4	-7.5	-3.7	0.7	6.6	3.8	2.6	1.5	52.2	-12.2	7.7
Total charges	6.9	2.1	-2.4	0.0	2.1	1.3	2.1	-8.3	8.3	0.7	0.0	0.7	4.0	1.3	3.6
Gross disposable income	-0.1	0.8	1.8	0.9	0.7	0.5	0.5	3.0	-1.0	0.8	1.1	0.8	4.8	3.9	3.0
Consumption deflator	-0.1	0.9	0.3	0.1	0.8	0.3	0.4	0.4	0.9	0.1	0.3	0.2	1.4	1.8	1.7
Purchasing power of GDI	0.0	-0.1	1.5	0.8	-0.1	0.1	0.1	2.6	-1.8	0.7	0.7	0.6	3.3	2.0	1.2
Social benefits (in kind)	0.8	0.8	1.9	0.9	2.2	1.8	1.4	1.5	0.3	1.1	1.0	1.1	4.5	6.6	4.2
Adjusted gross disposable income	0.1	0.8	1.8	0.9	1.0	0.7	0.7	2.7	-0.7	0.8	1.0	0.9	4.8	4.4	3.2

Forecast

MAIN RATIOS (households)

percentage change from previous period
working-day and seasonally adjusted data

	2001				2002				2003				2001	2002	2003
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Saving ratio	16.1	15.7	16.2	16.7	16.5	16.3	16.0	17.8	15.8	16.3	16.7	16.9	16.2	16.7	16.4
Financial saving ratio*	7.2	7.0	7.6	8.1	7.8	7.5	7.3	9.3	7.2	7.7	8.1	8.4	7.5	8.0	7.9
Weight of taxes and social contributions **	19.7	19.9	19.3	19.1	19.4	19.5	19.8	18.0	19.3	19.3	19.1	19.1	19.5	19.1	19.2
Gross wages and salaries / gross disposable income	59.8	60.0	59.6	59.7	59.8	59.9	60.0	58.7	59.6	59.5	59.3	59.2	59.8	59.6	59.4
Social benefits (cash) / gross disposable income	30.7	30.9	30.7	30.7	31.0	31.2	31.5	30.8	31.4	31.4	31.3	31.3	30.8	31.1	31.3

Forecast

* Savings excluding dwelling / gross disposable income

** taxes and social contributions / gross disposable income before taxes and social contributions

Completed on June 12, 2003

Principal Editors: M. Devilliers, X. Bonnet, C. Prost, F. Toutlemonde

Lay out : D. Puiraveau, M. Robin

Translated by: F. Wells

CJFR 0306

ISSN : 1152-9776

Price : (4,20 euros)

INSTITUT NATIONAL DE LA STATISTIQUE ET DES ÉTUDES ÉCONOMIQUES
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