

STATISTICAL SECTION

GROSS DOMESTIC PRODUCT (By type of expenditure)

(Billions of 1980 francs, s.a.)

	1995				1996				1997				carry-over*		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1995	1996	1997
GDP	936.3	937.7	939.6	934.9	946.6	945.4	952.7	954.2	956.0	967.3			3748.5	3798.9	
% change from previous period	0.5	0.1	0.2	-0.5	1.2	-0.1	0.8	0.2	0.2	1.2			2.2	1.3	1.6
Imports	272.4	273.0	275.7	268.4	274.8	273.8	280.6	284.2	284.5	289.2			1089.5	1113.3	
% change from previous period	2.2	0.2	1.0	-2.7	2.4	-0.4	2.5	1.3	0.1	1.7			5.3	2.2	3.5
Total ressources	1208.7	1210.7	1215.3	1203.3	1221.4	1219.2	1233.2	1238.4	1240.5	1256.5			4838.0	4912.2	
% change from previous period	0.9	0.2	0.4	-1.0	1.5	-0.2	1.2	0.4	0.2	1.3			2.9	1.5	2.0
Households' final consumption	556.8	565.4	565.6	564.1	578.1	572.6	577.8	574.9	576.8	580.2			2252.0	2303.5	
% change from previous period	-0.2	1.6	0.0	-0.3	2.5	-1.0	0.9	-0.5	0.3	0.6			1.8	2.3	0.6
General government final consumption	180.9	181.2	181.9	182.5	183.0	184.0	184.6	185.4	186.0	186.9			726.5	737.1	
% change from previous period	0.2	0.2	0.4	0.3	0.3	0.6	0.3	0.4	0.3	0.5			0.9	1.5	1.3
Total investment (GFCF)	192.1	188.1	190.9	190.2	188.8	188.2	189.5	190.0	189.7	190.2			761.3	756.4	
% change from previous period	0.9	-2.1	1.5	-0.3	-0.7	-0.3	0.7	0.3	-0.1	0.3			2.6	-0.6	0.5
Exports	273.8	274.0	270.0	266.3	278.5	274.1	283.8	287.0	291.4	297.9			1084.2	1123.4	
% change from previous period	3.3	0.1	-1.5	-1.4	4.6	-1.6	3.6	1.1	1.5	2.2			6.0	3.6	5.5
Change in stocks	5.0	1.9	7.0	0.2	-7.1	0.3	-2.5	1.1	-3.4	1.3			14.1	-8.2	
Total uses	1208.7	1210.7	1215.3	1203.3	1221.4	1219.2	1233.2	1238.4	1240.5	1256.5			4838.0	4912.2	
% change from previous period	0.9	0.2	0.4	-1.0	1.5	-0.2	1.2	0.4	0.2	1.3			2.9	1.5	2.0

(*) The statistical carry-over is the annual average growth rate that would result if growth were to be zero in Q3 and Q4 1997.

GROSS DOMESTIC PRODUCT (By type of expenditure)

(Billions of francs, s.a.)

	1995				1996				1997				carry-over*		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1995	1996	1997
GDP	1905.8	1918.5	1928.5	1926.5	1960.3	1965.4	1982.8	1990.1	1999.1	2028.6			7679.3	7898.5	
% change from previous period	1.0	0.7	0.5	-0.1	1.8	0.3	0.9	0.4	0.5	1.5			3.9	2.9	2.4
Imports	407.1	407.0	407.7	401.3	415.9	415.1	421.0	427.1	429.0	435.2			1623.1	1679.1	
% change from previous period	2.8	0.0	0.2	-1.6	3.6	-0.2	1.4	1.5	0.4	1.5			6.6	3.5	3.3
Total ressources	2313.0	2325.4	2336.2	2327.8	2376.2	2380.5	2403.8	2417.2	2428.1	2463.8			9302.4	9577.6	
% change from previous period	1.4	0.5	0.5	-0.4	2.1	0.2	1.0	0.6	0.5	1.5			4.4	3.0	2.5
Households' final consumption	1131.8	1150.6	1156.0	1158.7	1192.1	1189.5	1201.7	1200.3	1208.6	1220.3			4597.1	4783.7	
% change from previous period	0.4	1.7	0.5	0.2	2.9	-0.2	1.0	-0.1	0.7	1.0			3.5	4.1	1.8
General government final consumption	371.6	374.6	374.8	379.4	380.8	385.4	386.3	388.4	390.5	393.7			1500.4	1541.0	
% change from previous period	1.3	0.8	0.1	1.2	0.4	1.2	0.2	0.6	0.5	0.8			3.0	2.7	2.0
Total investment (GFCF)	346.0	340.5	345.4	344.8	345.7	344.9	347.5	349.3	349.6	351.4			1376.7	1387.4	
% change from previous period	1.1	-1.6	1.4	-0.2	0.3	-0.2	0.8	0.5	0.1	0.5			3.3	0.8	1.2
Change in stocks	8.9	5.0	10.4	2.2	-12.8	-2.0	-6.7	-3.7	-11.8	-3.8			26.4	-25.3	
Exports	454.7	454.8	449.6	442.7	470.3	462.7	475.0	482.7	491.1	502.2			1801.8	1890.8	
% change from previous period	3.5	0.0	-1.1	-1.5	6.2	-1.6	2.6	1.6	1.7	2.3			7.0	4.9	5.6
Total uses	2313.0	2325.4	2336.2	2327.8	2376.2	2380.5	2403.8	2417.2	2428.1	2463.8			9302.4	9577.6	
% change from previous period	1.4	0.5	0.5	-0.4	2.1	0.2	1.0	0.6	0.5	1.5			4.4	3.0	2.5

(*) The statistical carry-over is the annual average growth rate that would result if growth were to be zero in Q3 and Q4 1997.

PRICES (Implicit deflators)
(1980=100, percentage change from previous period)

	1995				1996				1997				carry-over*		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1995	1996	1997
GDP	0.5	0.5	0.3	0.4	0.5	0.4	0.1	0.2	0.3	0.3			1.7	1.5	0.8
Imports	0.6	-0.3	-0.8	1.1	1.2	0.2	-1.0	0.2	0.3	-0.2			1.2	1.2	-0.2
Total ressources	0.5	0.4	0.1	0.6	0.6	0.4	-0.2	0.1	0.3	0.2			1.4	1.4	0.5
Households' final consumption	0.6	0.1	0.4	0.5	0.4	0.7	0.1	0.4	0.4	0.4			1.6	1.7	1.2
General government final consumption	1.1	0.6	-0.3	0.9	0.1	0.6	-0.1	0.1	0.2	0.3			2.1	1.2	0.7
Total GFCF	0.2	0.5	0.0	0.2	1.0	0.1	0.1	0.3	0.2	0.2			0.7	1.4	0.6
Exports	0.2	0.0	0.3	-0.2	1.6	0.0	-0.9	0.5	0.2	0.0			1.0	1.3	0.2
Uses excluding stocks	0.4	0.3	0.3	0.4	0.6	0.5	-0.2	0.3	0.3	0.2			1.3	1.5	0.7

(*) The statistical carry-over is the annual average growth rate that would result if growth were to be zero in Q3 and Q4 1997.

PRICES, COSTS AND PRODUCTIVITY, BUSINESS SECTOR
(percentage change from previous period)

	1995				1996				1997				carry-over*		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1995	1996	1997
Producer prices	0.8	0.2	-0.2	0.2	0.4	-0.2	0.0	0.3	0.3	0.2			1.5	0.5	0.6
Total unit costs	0.6	0.4	-0.3	0.5	-0.2	-0.4	-0.3	0.3	0.4	-0.3			1.0	-0.2	0.1
of which Intermediate consumption costs	1.1	0.0	-0.5	0.4	0.6	-1.1	-0.1	0.3	0.2	0.1			1.5	-0.2	0.2
Financial expenses	-0.1	-0.1	-1.2	-1.6	-4.7	-2.4	-3.8	-2.5	-2.2	-3.7			-5.7	-10.4	-9.1
Production income	-1.9	3.3	-1.1	3.3	-1.5	0.8	1.6	0.0	1.1	-0.4			2.7	2.6	1.8
Labour cost (1)	0.3	0.6	0.2	0.4	-0.8	0.9	-0.6	0.4	0.8	-0.7			0.5	0.2	0.5
Unit labour cost															
Hourly wage (+)	0.6	0.4	0.2	0.7	0.8	0.7	0.6	0.4	0.6	0.5			2.0	2.4	1.8
Productivity (-)	0.6	-0.4	-0.2	-0.5	1.8	-0.5	1.2	0.0	-0.1	1.3			1.1	1.4	1.3
Compensation per employee (+) (1)	0.3	-0.2	-0.3	-0.7	0.2	-0.3	0.0	0.0	0.1	0.0			-0.3	-0.7	0.0
= Unit labour cost	0.3	0.6	0.2	0.4	-0.8	0.9	-0.6	0.4	0.8	-0.7			0.5	0.2	0.5

(*) The statistical carry-over is the annual average growth rate that would result if growth were to be zero in Q3 and Q4 1997.

(1) Taking account of subsidies on low wages.

MAIN RATIOS (Corporate sectors)
(percentage)

	1995				1996				1997						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1995	1996	1997
Corporate sectors															
Compensation of employees / AV	52.0	52.3	52.6	53.0	52.6	53.0	52.7	52.9	53.1	52.6			52.5	52.8	
Taxes linked to production / AV	9.4	9.7	9.6	9.9	9.7	9.7	9.9	9.9	10.0	9.9			9.6	9.8	
Margin rate (GOS/AV) (1)	41.7	41.2	41.1	40.5	41.2	40.9	41.1	41.0	40.6	41.2			41.1	41.1	
Investment rate (GFCF/AV)	15.4	15.1	15.3	15.2	15.1	14.9	15.0	15.0	15.0	14.9			15.3	15.0	
Quasi-corporate sectors															
Compensation of employees / AV	58.9	59.2	59.5	60.1	59.5	59.9	59.5	59.7	60.1	59.4			59.4	59.7	
Taxes linked to production / AV	10.6	10.9	10.8	11.2	11.0	11.0	11.1	11.1	11.2	11.1			10.9	11.0	
Margin rate (GOS/AV) (1)	32.8	32.2	32.1	31.3	32.2	32.0	32.3	32.2	31.7	32.4			32.1	32.2	
Investment rate (GFCF/AV)	16.7	16.4	16.6	16.5	16.3	16.1	16.3	16.2	16.2	16.1			16.5	16.2	
Savings rate (savings/AV)	20.0	19.3	19.2	18.1	19.6	19.0	19.7	19.6	19.1	20.1			19.1	19.5	
Own lending (strict) (2)	119.6	117.8	115.9	109.5	119.8	118.0	121.1	120.6	117.9	124.5			115.7	119.9	
Own lending (large) (3)	110.6	111.1	106.8	106.0	123.2	115.3	120.7	115.5	118.0	118.0			108.6	118.6	
Fiscal pressure (4)	12.8	13.2	13.4	15.3	13.3	15.1	13.9	14.0	14.3	13.5			13.6	14.1	

(1) Gross operating surplus.

(2) Quasi-corporate sectors savings / Quasi-corporate sectors GFCF.

(3) Quasi-corporate sectors savings + net capital transfers / Quasi-corporate sectors GFCF + net purchases of land + increase in stocks.

(4) Income and patrimony taxes / gross disposable income.

HOUSEHOLDS' RATIOS

(percentage)

	1995				1996				1997				1995	1996	1997
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Savings rate	14.4	14.0	14.6	14.2	12.4	12.6	12.2	12.8	13.1	13.0			14.3	12.5	
Financial savings rate	7.7	7.6	8.0	7.6	5.8	5.8	5.5	6.3	6.7	6.8			7.7	5.9	
Fiscal pressure rate (1)	9.2	9.1	9.1	9.4	9.5	9.8	10.1	9.9	10.2	10.2			9.2	9.8	
US' GOS / gross disposable income	12.5	12.4	12.3	12.2	12.3	12.2	12.1	12.1	11.9	11.9			12.4	12.2	
Net wages / GDI (2)	40.0	39.8	39.5	39.6	39.6	39.7	39.5	39.5	39.9	39.9			39.7	39.6	
Welfare benefits / GDI (2)	32.2	32.3	32.7	32.6	32.6	32.6	32.7	32.7	32.4	32.3			32.5	32.7	

(1) Income and patrimony taxes / gross disposable income

(2) Gross disposable income

PRODUCTION (per sector)

(at 1980 prices, per cent change from previous period)

	1995				1996				1997				carry-over*		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1995	1996	1997
Food	0.6	0.8	-0.1	0.0	0.9	0.4	1.2	0.6	0.4	0.5			2.3	2.1	1.9
Energy	4.1	0.1	0.2	-1.5	7.2	-3.6	-0.7	3.5	0.2	1.0			2.4	3.8	2.3
Manufacturing	1.0	-1.2	-0.3	-0.7	0.6	0.5	1.3	-0.6	-0.6	3.0			2.9	0.5	2.0
Construction	0.3	-0.9	0.0	-0.5	-0.6	-0.7	-0.1	-0.2	0.0	0.1			1.1	-1.9	-0.3
Trade	0.3	1.1	0.1	-1.1	2.3	-0.6	0.5	-0.4	-0.1	1.3			2.4	1.4	0.7
Private services	1.2	1.3	1.4	0.8	2.7	0.2	2.4	1.0	1.3	1.8			4.4	6.1	4.7
Total	1.1	0.3	0.5	-0.1	1.9	0.0	1.5	0.5	0.4	1.8			3.2	3.0	2.9

(*) The statistical carry-over is the annual average growth rate that would result if growth were to be zero in Q3 and Q4 1997.

GFCF (non financial corporate enterprises)

(at 1980 prices, per cent change from previous period)

	1995				1996				1997				carry-over*		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1995	1996	1997
Manufactured products	2.5	-1.8	1.5	-1.8	0.1	-0.9	2.9	-0.3	0.2	0.6			6.8	-0.3	1.7
Construction	-0.4	-2.0	0.9	-0.9	1.0	-1.3	0.9	0.3	-0.9	0.9			-0.8	-0.2	0.0
Productive GFCF	1.7	-2.0	1.4	-1.5	0.5	-1.0	2.3	0.0	-0.2	0.8			4.4	-0.1	1.3
Total (1)	1.4	-2.0	1.3	-1.5	0.4	-1.0	2.2	-0.1	-0.2	0.7			3.8	-0.3	1.1

(*) The statistical carry-over is the annual average growth rate that would result if growth were to be zero in Q3 and Q4 1997.

(1) Total GFCF includes GFCF of agricultural products, bound expenses and recuperation.

CHANGE IN STOCKS (per product)

(Billions of 1980 francs, s.a.)

	1995				1996				1997				1995	1996	1997
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Food	2.0	2.4	3.7	4.2	2.3	6.3	6.4	4.7	4.9	4.4			12.3	19.7	
Energy	0.3	0.3	2.8	-1.8	1.3	3.0	-0.7	2.9	1.5	1.8			1.7	6.4	
Manufactured products	2.5	-2.2	0.7	-0.9	-9.9	-7.5	-7.2	-4.7	-8.2	-3.2			0.0	-29.3	
Construction	0.2	1.4	-0.3	-1.2	-0.7	-1.4	-1.0	-1.9	-1.6	-1.8			0.2	-5.0	
Total	5.0	1.9	7.0	0.2	-7.1	0.3	-2.5	1.1	-3.4	1.3			14.1	-8.2	

IMPORTS (cif)

(at 1980 prices, per cent change from previous period)

	1995				1996				1997				carry-over*		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1995	1996	1997
Food	-1.4	2.7	-1.9	-1.8	2.7	0.0	-0.9	0.5	-0.3	-0.1			1.4	0.6	-0.4
Energy	3.9	1.0	5.6	-8.7	5.5	5.1	-4.9	8.3	-3.8	0.9			-0.2	4.8	1.5
Manufacturing	2.7	0.4	0.8	-2.0	1.3	-1.9	5.3	-0.3	1.0	2.3			8.2	1.3	4.7
Goods	2.3	0.8	1.1	-3.0	2.0	-0.7	3.0	1.0	0.1	1.8			6.1	1.7	3.6
Services (1)	1.2	-4.1	-0.1	0.0	5.6	2.3	-1.9	3.9	-0.2	0.4			-1.0	6.3	2.6
Total (1)	2.2	0.2	1.0	-2.7	2.4	-0.4	2.5	1.3	0.1	1.7			5.3	2.2	3.5

(*) The statistical carry-over is the annual average growth rate that would result if growth were to be zero in Q3 and Q4 1997.

(1) Including territorial correction.

EXPORTS (fob)

(at 1980 prices, per cent change from previous period)

	1995				1996				1997				carry-over*		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1995	1996	1997
Food	2.2	3.8	-3.4	-1.5	4.7	-6.4	4.1	2.9	1.1	1.0			4.8	0.4	4.4
Energy	6.7	-7.4	-3.3	7.5	6.4	0.7	3.1	5.3	0.5	0.5			0.2	12.0	6.6
Manufacturing	4.0	0.0	-1.1	-1.1	4.0	-0.7	3.8	0.8	1.8	2.9			8.7	4.2	6.4
Goods	3.7	0.4	-1.6	-0.9	4.2	-1.6	3.8	1.3	1.6	2.5			7.7	3.8	6.1
Services (1)	1.4	-1.6	-1.0	-3.4	6.4	-1.4	2.3	0.2	1.1	1.0			-1.1	2.9	2.8
Total (1)	3.3	0.1	-1.5	-1.4	4.6	-1.6	3.6	1.1	1.5	2.2			6.0	3.6	5.5

(*) The statistical carry-over is the annual average growth rate that would result if growth were to be zero in Q3 and Q4 1997.

(1) Including territorial correction.

HOUSEHOLDS' CONSUMPTION

(at 1980 prices, per cent change from previous period)

	1995				1996				1997				carry-over*		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1995	1996	1997
Food	0.6	0.5	0.0	-0.1	1.4	-0.7	-0.4	1.6	-0.3	0.4			1.1	1.1	0.8
Energy	2.1	2.5	-0.4	0.8	2.1	-2.2	2.3	1.0	0.2	0.0			1.6	2.8	1.6
Manufactured products	-1.2	2.9	-0.8	-1.4	4.6	-1.8	2.7	-3.7	0.4	1.0			1.8	2.8	-0.7
Intermediate Goods	0.2	-0.2	0.3	0.6	0.7	-0.7	0.8	0.5	0.6	-0.6			1.0	1.3	0.7
Professional invest. Goods	-0.6	-0.9	11.7	-1.3	14.6	-11.7	4.7	1.0	4.8	-1.1			8.8	11.8	3.8
Transport equipment	-3.3	10.6	-9.9	0.0	11.7	-3.8	13.2	-15.7	-4.9	7.4			2.9	7.9	-7.1
Consumer current Goods	-0.9	1.4	0.6	-2.0	2.5	-0.9	0.0	-0.8	1.5	-0.5			0.8	0.8	0.3
Home equip. Goods	-0.2	1.5	2.1	-1.6	1.7	1.4	-0.9	0.0	1.2	1.3			2.9	2.5	2.1
Building, civil engineering	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5			2.0	2.0	1.6
Transports and telecommunications	1.5	0.2	1.0	-5.1	7.7	-0.5	2.1	-0.6	1.6	0.5			0.9	4.6	2.4
Private services	-1.0	1.1	0.6	0.5	0.8	-0.3	0.4	0.4	0.5	0.5			1.8	1.8	1.3
Insurance and banking	1.2	1.0	0.8	0.6	0.3	0.4	0.4	0.5	0.5	0.5			3.4	2.0	1.6
Total trade consumption	-0.2	1.6	0.0	-0.3	2.5	-1.0	0.9	-0.5	0.3	0.6			1.8	2.3	0.6
Non trade consumption	0.3	0.4	0.5	0.6	0.7	0.6	0.6	0.6	0.5	0.6			2.3	2.4	1.9
Total	-0.2	1.6	0.0	-0.3	2.5	-1.0	0.9	-0.5	0.3	0.6			1.8	2.3	0.6

(*) The statistical carry-over is the annual average growth rate that would result if growth were to be zero in Q3 and Q4 1997.

Territorial correction is included in trade consumption and in total consumption.

Principal Editors : Alain CHAPPERT ; Gilles MOËC and Claire WAYSAND - Lay out : Geneviève BOUYOUX - Translated by : Francis WELLS

INSTITUT NATIONAL DE LA STATISTIQUE ET DES ÉTUDES ÉCONOMIQUES
Headquarters: 18, boulevard Adolphe Pinard 75675 PARIS CEDEX 14 - FRANCE
Publication manager: Paul CHAMPSAUR