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Zero inflation, dynamic purchasing power

At the end of 2015, the outlook remained gloomy in the emerging countries, in particular in China, where activity slowed down further, and in the oil-producing countries hit by low oil prices. Activity also slowed in the advanced economies, notably due to weaker exports to the emerging countries. Growth slipped in the USA and United Kingdom due to their productive investment, while the Japanese economy relapsed. In the Eurozone, GDP grew by 0.3% in Q4 2015, the same rate as in Q3 but slightly slower than over the first part of the year. Growth remained at this rate in Germany and France, while it fell in Italy and remained buoyant in Spain.

At the beginning of 2016, the global business climate deteriorated slightly, suggesting that trade growth is likely to remain weak. As oil prices fell one again, however, inflation remained very low and household purchasing power improved in the advanced countries. Growth should remain moderate in the United States and United Kingdom compared to its rate through to mid-2015, as business demand has slowed significantly. In the Eurozone, activity is likely to perk up as consumption accelerates and investment shows an upturn, but foreign trade is likely to hold growth back.

In France, the deadly terrorist attacks of 13 November 2015 in Paris and the mild autumn temperatures affected household consumption which fell in Q4. In H1 2016, these adverse effects on growth should have almost faded and, except for those services hit hardest by the attacks which are likely to recover only gradually, household consumption should show a marked rebound. It should be driven by a further rise in purchasing power, with income remaining dynamic while inflation is close to zero on account of its energy component. In addition to this, after declining sharply for over two years, the fall in investment expenditure on housing should ease. There are also

a large number of factors encouraging companies to invest more: their margin rate took a sharp turn for the better in 2015 and should come even closer to its pre-crisis average, thereby boosting businesses' capacity to finance their projects on their own funds; external financing is also becoming easier to find as the European Central Bank eases its monetary policy again, keeping interest rates at low levels; and the additional depreciation allowance system is providing a stimulus for productive investment expenditure. Finally, in contrast with its European partners and despite the slowdown in world demand, France should see a one-off acceleration in its exports, driven by deliveries of some big aeronautics and shipbuilding contracts.

All in all, as the business climate returns to its long-term average, French growth is likely to be a little more buoyant in H1 2016 (+0.4% per quarter). After a year of moderate recovery in 2015 (+1.1%), the growth overhang for 2016 should already be at a similar level by the middle of the year. With this slight acceleration in activity and the development of schemes aimed at making growth create more jobs, market-sector employment is likely to progress at close to the same pace as at the end of 2015. Total employment is set to increase more quickly than the labour force and the unemployment rate should fall again moderately, to 10.2% in mid-2016 for France as a whole.

This scenario comes with a certain number of uncertainties. First of all, there is the slowdown in the emerging economies and its impact on European and especially German exports, which could be bigger than expected. This would hold back the rise in world trade and European activity a little more than expected. Conversely, although a slight increase is expected in the savings ratio, European and in particular French households could consume their gains in purchasing power a little more quickly than forecast. ■

World activity slowed slightly in Q4 2015

Activity progressed weakly in the emerging economies

After a marked slowdown in H1 2015 then a rebound in the summer, activity progressed weakly in the emerging economies in Q4, although their respective situations remained contrasted. The gross domestic product (GDP) of Russia and Brazil continued to contract sharply. In China, activity seems to have slowed down slightly (+1.6% after +1.8%). In the Central and Eastern European countries, meanwhile, activity remained buoyant. All in all, the imports of the emerging economies rebounded moderately in H2 2015, after holding world trade back considerably at the start of the year.

The advanced economies slowed down in Q4 2015

In Q4 2015, the advanced economies slowed down (+0.3% after +0.5%), especially the United States (+0.3% after +0.5%) where corporate investment and exports contracted. The Japanese economy relapsed, meanwhile (-0.3% after +0.3%), due to a further fall in consumption.

Activity did not accelerate in the Eurozone, as consumption stalled

In the Eurozone, activity grew at the same pace as in Q3 2015 (+0.3%, against the +0.4% figure forecast in December's *Conjoncture* in France), hit by a deceleration in consumption. Activity slowed in Italy (+0.1% after +0.2%) but remained dynamic in Spain (+0.8% after +0.8%). In Germany, growth remained moderate (+0.3%), despite a negative foreign trade contribution for the second consecutive quarter.

In France, activity progressed moderately again at the end of 2015

In France, growth stood at +0.3% in Q4 2015, as in the previous quarter, which was slightly higher than forecast in *Conjoncture* in France in December (+0.2%). Manufacturing output progressed sharply (+1.1% after +0.2%), driving production in market services which held up (+0.5% after +0.5%), despite the negative consequences of the terror attacks. In construction, production stopped falling for the first time in over two years (+0.2% after -0.8%). On the demand side, household consumption was affected by the terror attacks and mild temperatures (-0.2% after +0.5%), while corporate investment accelerated: +1.3%, after three quarters of what was already sustained growth. Foreign trade made a negative contribution to growth (-0.5 points), offset by a strongly positive contribution from changes in inventory (+0.7 points), for the second consecutive quarter.

Oil prices fell again at the start of 2016, while the Euro rose slightly

Oil and commodity prices fell again

Affected by the slowdown in China, industrial commodity prices (rubber, copper, aluminium, lead and nickel, etc.) continued to slide in early 2016. The oil price in particular, after levelling out at around \$45 through to November 2015, dropped further in December and January 2016. It has showed a slight upturn since then and is fluctuating around the \$40 mark at the beginning of March. By convention, the oil price has been set at this level through to mid-2016 in the forecast.

Monetary policies diverging and interest rates headed downwards again in the Eurozone

After remaining at very low levels for six years, the Federal Reserve raised its base rates in December 2015, in light of the prospect of rising inflation and regular improvements in the US labour market. It is likely to continue raising those rates gradually through to June. Conversely, faced with low inflation in the Eurozone, the European Central Bank eased its policy further by cutting its deposit rate for private banks in December and again in March (by -0.2% to -0.4%), and boosting its monthly volume of government security purchases. Interest rates therefore fell again at the start of 2016 in the Eurozone, with the French 10-year sovereign yield returning to its spring 2015 level (between 0.5% and 0.6%).

The Euro shows a slight upturn, notably against the pound and the emerging currencies

Diverging monetary policies no longer seem to be dragging the Euro down against the Dollar: the Euro has now been fluctuating around the \$1.10 mark for a year. The European currency has even been gaining ground over the last few months against most of the emerging currencies (especially the Ruble) and the pound, in the latter case due to uncertainties surrounding the upcoming referendum in the UK on whether to remain in the European Union.

Slowdown set to continue in the emerging countries, while the advanced economies should grow moderately

The emerging countries unlikely to accelerate

In most of the major emerging countries, the business climate remains poor on the whole. In China, activity should hold up thanks to the consumption stimulus provided by tax measures, but investment is likely to slow down further. Imports are set to fall again in Q1 2016 and rebound only modestly in Q2. Russia and Brazil should remain in recession, hit by the further fall in commodity prices and the upturn in inflation driven by the slide in their currencies. Activity should continue progressing strongly, however, in the hydrocarbon-importing countries (India, Turkey, Central and Eastern European countries). All in all, emerging nation imports are likely to progress at a rate that is below their trend: +0.2% in Q1 2016 then +0.7% in Q2, against +2.1% on average between 1990 and 2011.

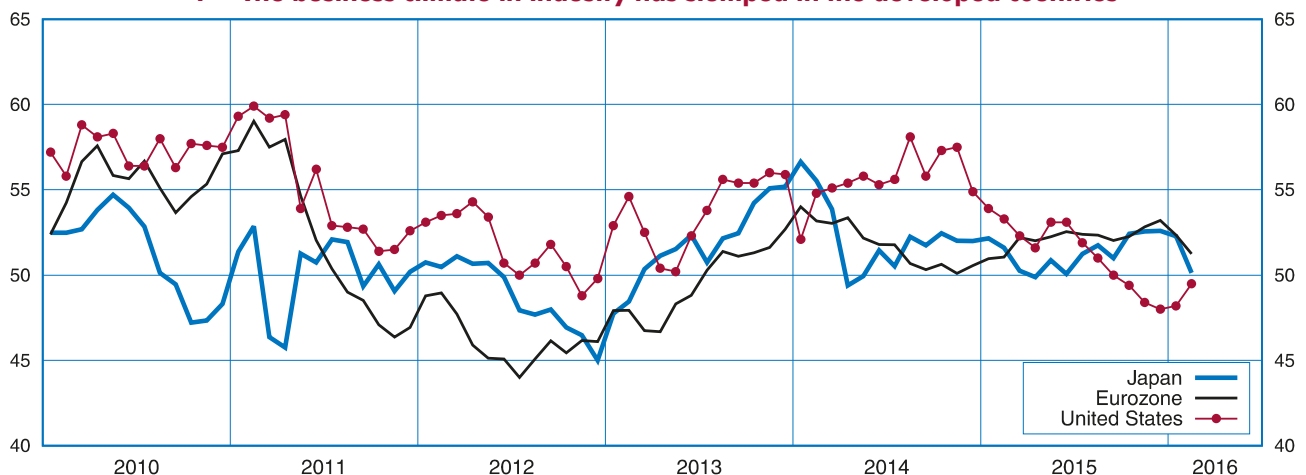
A little more fuel to drive purchasing power and consumption

In the advanced economies, the short-term climate remains positive but has weakened at the beginning of 2016, notably in industry (*Graph 1*). However, the further fall in oil prices should favour household purchasing power and consumption, notably in the Eurozone. In the United States, activity is set to progress moderately (+0.5% per quarter), as corporate investment continues to fall back, in particular in the mining sector. In the United Kingdom, the prospect of the referendum is driving a wait-and-see attitude among companies and growth is likely to remain much more moderate (+0.4% per quarter) than from mid-2013 through to mid-2015 (+0.7% per quarter). In Japan, the business tendency surveys are showing a slight recovery in activity driven by a timid upturn in domestic demand.

World trade to progress weakly in early 2016

World trade fell back sharply in H1 2015 (−0.6% per quarter) before rebounding in H2 (+2.1% then +0.7%), as trade recovered in Asia. Over the year as a whole, world trade progressed by 2.5%, after +3.2% in 2014 and +2.4% in 2013. The decline in the business climate in industry suggests that world trade is likely to increase only slightly through to mid-2016 (+0.5% in Q1 then +0.8% in Q2), only half its pace between 2000 and 2007 (+1.5% per quarter). The imports of the advanced economies should be more dynamic than those of the emerging economies.

1 - The business climate in industry has slumped in the developed countries



Sources: Markit, ISM

General outlook

In H1 2016, growth rates set to converge further within the Eurozone

Financial terms continue to improve, supporting investment

The credit market continues to improve in Europe. The amounts of outstanding corporate credit are progressing again and rates have fallen in all the Eurozone countries. Surveys of the banks show lending continuing to expand, although the share of non-performing loans on bank balance sheets is raising concerns, especially in Southern Europe. Thanks to more flexible financial terms and the improvement in margins driven by the fall in oil prices, productive investment is set to remain dynamic through to mid-2016. In Italy and in France, it is also being buoyed by the additional depreciation allowance tax incentive.

Growth rates set to converge within the Eurozone at around +0.4% per quarter

In the major Eurozone countries, the business climate has weakened slightly in early 2016, notably in Germany, although it remains above its long-term average. With the exception of Spain, where activity should remain very dynamic, growth rates in the Eurozone should converge at around +0.4% per quarter.

Household consumption to benefit from the further fall in oil prices

In the Eurozone, household consumption should accelerate markedly through to mid-2016 (+0.6% then +0.5% in the first two quarters of 2016), thanks to purchasing power gains brought by the further fall in oil prices and the general upturn in employment (Graph 2). In particular, consumption should progress strongly in Spain, where the labour market is showing a clear improvement, and in Germany, notably thanks to the acceleration in wages. German government consumption should also remain buoyant, driven by the extra expenditure required to receive the migrants.

The contribution of foreign trade to growth set to remain negative in the Eurozone

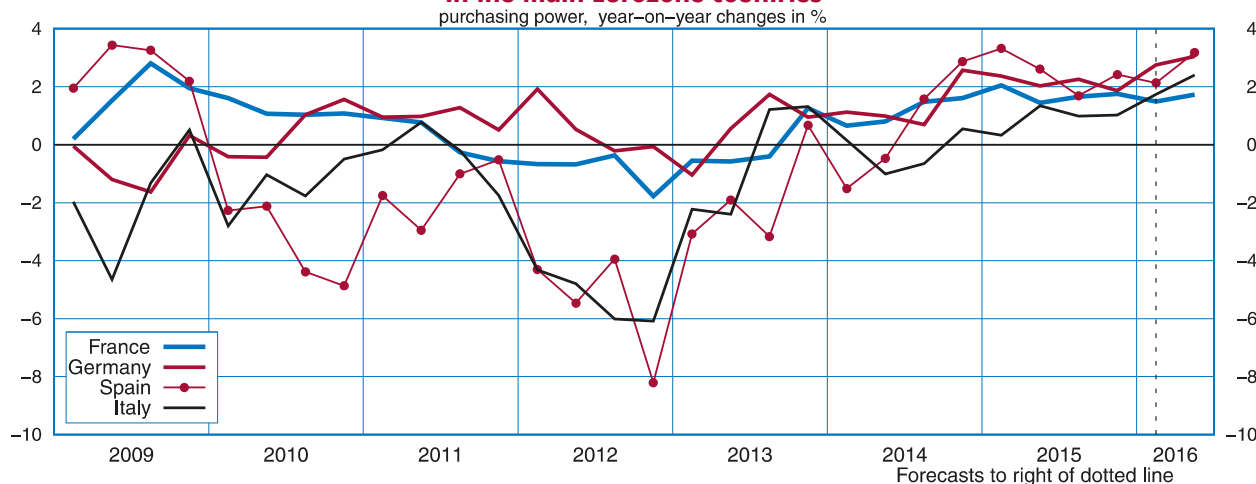
Through to mid-2016, the exports of the Eurozone, and mainly of Germany, are likely to be hit by weak demand in the emerging economies, the United States and the United Kingdom, and all the more so as the effect of past depreciation in the Euro fades out. Conversely, imports should be buoyed by dynamic domestic demand, with the result that the contribution of foreign trade to growth in the Eurozone is likely to remain negative.

Major contract deliveries to support French exports

French exports to remain dynamic in H1 2016

French exports rebounded in Q4 2015 after stalling in the summer. Over the year as a whole, they increased by 6.1%, almost twice the pace of world demand for French products. In H1 2016, exports are unlikely to weaken, despite the slowdown in world demand, thanks to the delivery of several major aeronautics and shipbuilding contracts. The contribution of foreign trade should therefore be positive in H1.

2 - The upturn in employment and weak inflation are sustaining purchasing power in the main Eurozone countries



Sources: INSEE, Destatis, INE, INSEE forecast

The French economy should accelerate slightly despite the gloomy world outlook

The business climate in France slipped slightly in February

In France, the business climate improved throughout 2015, reaching a four-year high of 102 in January 2016. In February, it fell back slightly to its long-term average (100). The business climate in industry, in particular, remain stable at a level higher than its long-term average (*Graph 3*). The climate remains poor in building, however.

Manufacturing output to slow down in Q1 2016

In manufacturing industry, after a sharp rise in output at the end of the year, business leaders are reporting a backlash in relation to their past activity. Production prospects are at their highest since 2011, however. Manufacturing output should therefore slow down in Q1 2016 (+0.3%) then accelerate slightly in Q2 (+0.5%).

Activity in services to show a further moderate progression

According to the business leaders surveyed in February, the short-term outlook in services is almost stable, at a little less than its long-term average. In H1 2016, production should therefore grow moderately, as in the previous two quarters (+0.5% per quarter). Activity should recover progressively in those branches hit by the consequences of the terror attacks of 13 November (accommodation and food services, air transport) while it is likely to slow down in those linked to industry.

In early 2016, French growth should rise slightly

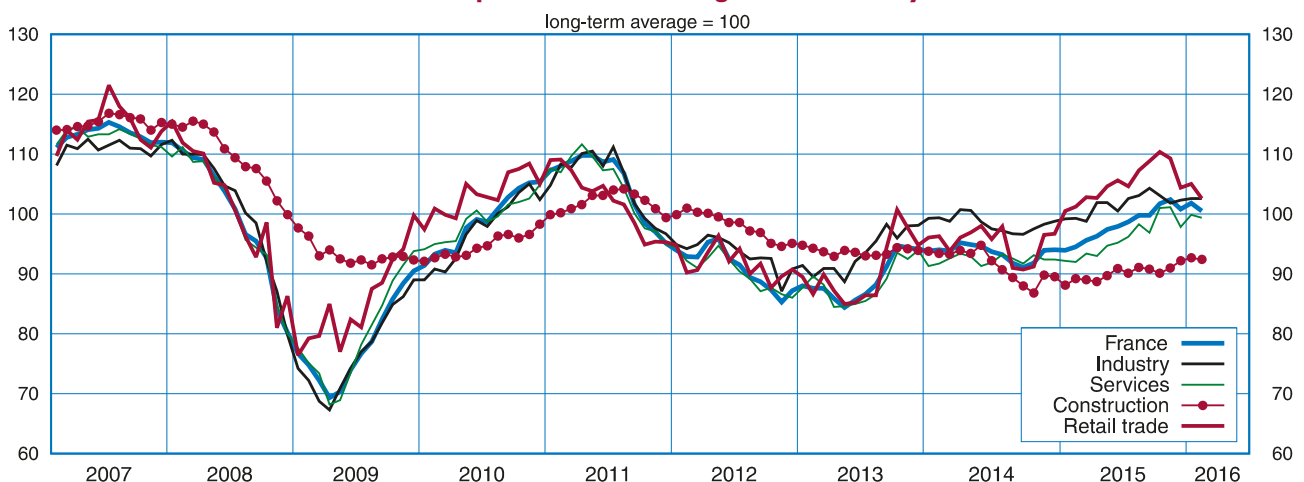
All in all, GDP should accelerate slightly (+0.4% per quarter) in H1 2016. The slowdown in manufacturing output should be offset by the upturn in activity in the branches hit by weak consumption at the end of 2015 (energy, commerce, accommodation and food services, and air transport).

Market-sector employment to increase moderately and unemployment to fall in H1 2016

Measures to reduce the cost of labour should continue to boost the number of jobs created by growth

Market-sector employment accelerated in Q4 2015, slightly more than had been forecast in *Conjoncture in France* in December 2015 (+32,000 after +13,000 in Q3), bringing growth to +82,000 over 2015 as a whole. This upturn was driven in particular by interim employment which has progressed sharply for three quarters. Labour force prospects are positive in the business tendency surveys (*Graph 4*) and market-sector employment should progress further in H1 2016 (+37,000 jobs). The measures to cut the cost of labour should continue to boost the number of jobs created by growth. In addition to the Tax Credit for Encouraging Competitiveness and Jobs (CICE), employer contributions will fall again on 1st April within the framework of the Responsibility and Solidarity Pact (PRS) and the Emergency Plan for Employment announced on 18 January will also bring a further reduction in the cost of labour for low-wage jobs in SMEs.

3 - In France, the business climate levelled off in February, but still points to moderate growth in activity



Source: INSEE

General outlook

Total employment should increase by 63,000 jobs in H1 2016

In the non-market sectors, employment is likely to slow down slightly in H1 2016 (+11,000, after +16,000 in H2 2015), due to the slowdown in the number of beneficiaries of subsidised contracts. Taking into account salaried jobs and self-employment in agriculture, total employment, all sectors included, should increase by 63,000 jobs in H1 2016 (after +158,000 in 2015).

Unemployment should fall again slightly in H1 2016

In Q4 2015, unemployment fell slightly to 10.3% in France (10.0% in Metropolitan France), returning to its H1 level. Over the following quarters, the expected rise in employment should be higher than that in the labour force, and the number of unemployed should fall again slightly. The unemployment rate should stand at 10.2% in mid-2016 (9.9% in Metropolitan France).

Inflation to remain slightly negative through to mid-2016

In February 2016, inflation fell back into negative territory: due to its energy component, the consumer price index fell by 0.2% year on year. Through to mid-2016, the fall in energy prices should continue to make a negative contribution to inflation which is likely to stand at -0.1% in June. In addition, although core inflation showed an upturn in 2015, it is unlikely to increase further in H1 2016 and should level out at around +0.7%. The past depreciation of the Euro should continue to make imported products more expensive, notably electronics products. On the other hand, inflationary pressures should continue to be limited as the past fall in commodities and the high level of unemployment continue to work through.

Purchasing power to remain dynamic in H1 2016

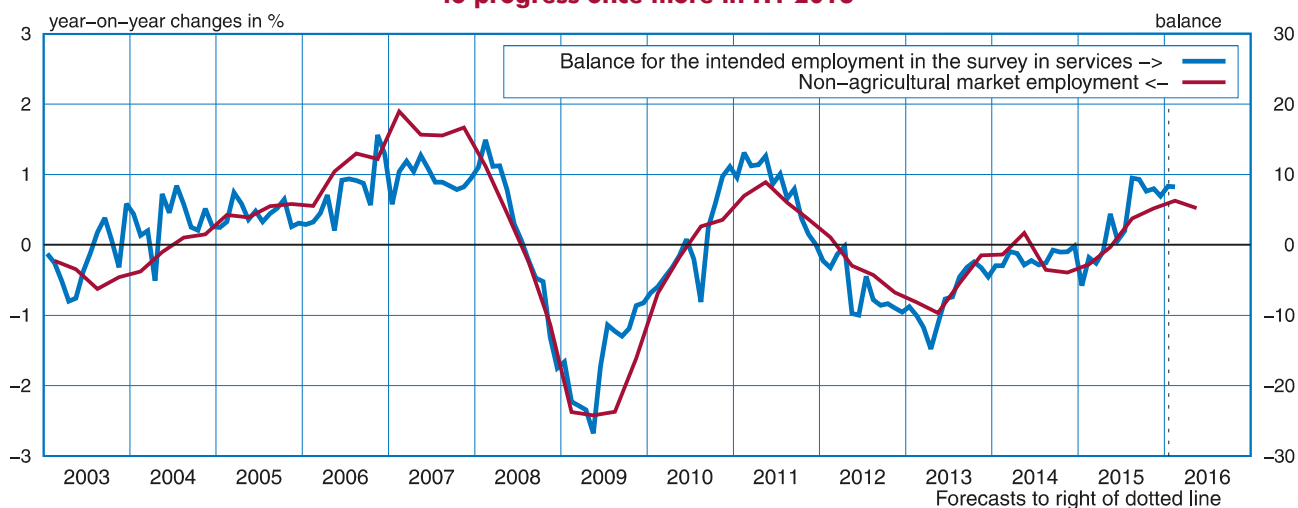
Nominal wages should slow down slowly

In 2015, nominal wages in the market-sector branches would seem to have increased by 1.6%, like in 2014. In H1 2016, they should slow down slightly (+0.5% after +0.7% in H2 2015), under the effect of the past fall in inflation and the smaller rise in the minimum wage on 1st January 2016 (+0.6%) than in previous years.

But household purchasing power is unlikely to fall in early 2016

In 2015, the purchasing power of household income accelerated once again: it appears to have increased by 1.7% on an annual average basis (after +1.1% in 2014 and -0.1% in 2013), which would be its biggest rise since 2007. Property income rebounded, boosted by renegotiations of housing loans, while earned income remained dynamic. In H1 2016, despite rises in employee pension contributions and in taxes on fuel in January, purchasing power should continue to increase vigorously (+0.8% over the first half of the year).

4 - Hiring prospects are favourable and suggest that market-sector employment is likely to progress once more in H1 2016



Source: INSEE

Household consumption to rebound at the start of 2016

*Household consumption
to perk up*

In 2015, households' consumption accelerated on average over the year (+1.4%) in the wake of their purchasing power, although it stalled in the final quarter (-0.2%, *Graph 5*). With the mild temperatures, heating and clothing expenditure fell and should rebound in H1 by a backlash effect. In addition, consumption of services, notably of accommodation and food services and of air transport, was hit by the fears raised by the terror attacks on 13 November: these expenditure items should gradually return to their pre-attack levels over the course of the first half of the year and should also benefit from the organisation of Euro 2016 in France in June. Expenditure on household equipment should also be driven by the change in the television broadcasting standard. All in all, household consumption should rebound in H1 2016 (+0.8% in Q1 then +0.4% in Q2), buoyed by the strength of purchasing power.

*In mid-2016, the savings ratio
should be up slightly
year on year*

The upturn in household purchasing power has also fed savings: on average in 2015, the savings ratios would seem to have been 15.4%, up 0.3 points on 2014. Likewise, the savings ratio should stand at 15.3% in mid-2016, up 0.2 points on its level in mid-2015.

Corporate investment to continue progressing strongly, while household investment falls back slightly

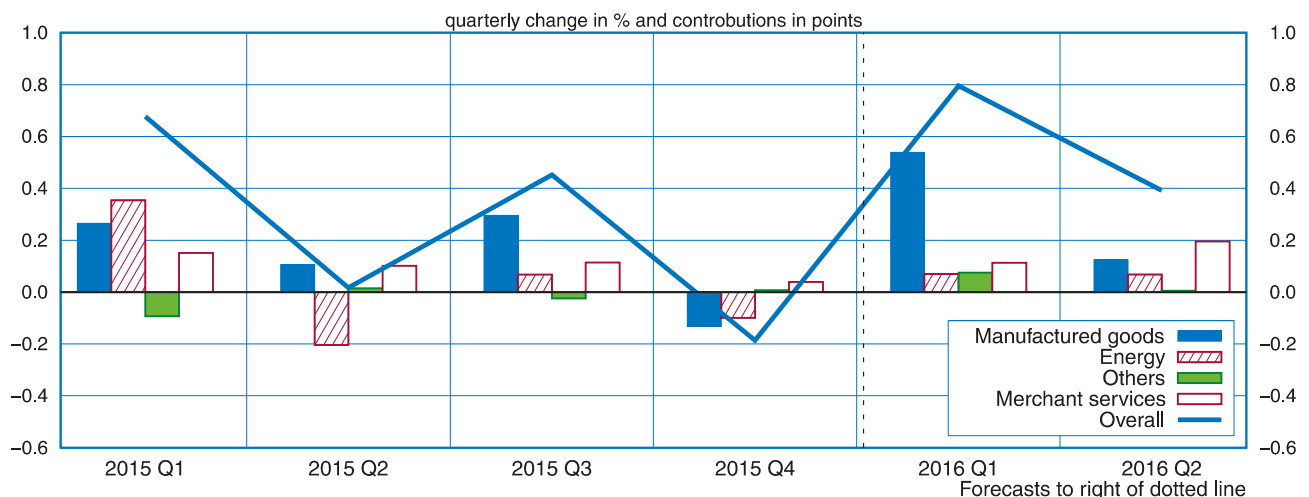
*The margin rate of enterprises
set to rise further*

At the end of 2015, the margin rate of non-financial corporations would seem to have reached 31.4%, up 1.8 points year on year, marking its sharpest rise since 1986. It has been driven since early 2015 by the fall in oil prices, the ramp-up of the Tax Credit for Encouraging Competitiveness and Jobs (CICE) and the reduction in employers' contributions within the framework of the Responsibility and Solidarity Pact (PRS). The margin rate of non-financial corporations thus returned to close to its pre-crisis level (32.7% between 1988 and 2007). In H1 2016, it should increase further, under the effect of new measures to cut the cost of labour and the recent fall in oil prices: in mid-2016, the margin rate should be 32.5%, its highest level since the end of 2008.

*Corporate investment to
continue recovering*

Since the beginning of 2015, corporate investment has increased significantly, buoyed by better demand prospects, by improved margin rates giving businesses a greater capacity to finance their projects on their own funds, the fall in borrowing costs and by the 40% additional depreciation allowance

5 - Consumption is expected to rebound in H1 2016



Source: INSEE

incentive. In Q4, companies therefore invested significantly more (+1.3%), notably on automobiles and on civil engineering. In the business tendency surveys, balances of opinion among service-sector business managers on their investments remain above their long-term average, while the investment prospects reported by business managers in industry have increased for 2016. Corporate investment should therefore slow down slightly as a backlash against the very dynamic end to 2015, but then continue progressing strongly, by +0.7% to +0.8% per quarter in this forecast.

Household investment still not set to recover

Since early 2015, building permits and housing starts have levelled out on the whole, showing the improvement in sales of new homes, although with a time lag. Given production times in the sector, household investment is likely to fall slightly in H1 2016, after the sharp falls seen since 2012.

Imports to slow down from their very dynamic levels

Although domestic demand was only moderate, imports accelerated sharply in H2 2015, driving an unusual stock-building trend, especially in automobiles, refined products and capital goods. They are likely to slow down sharply due to a backlash effect in Q1 2016, before returning to a rate in line with domestic demand in Q2. The contribution of foreign trade should therefore be positive in H1 2016.

Uncertainties: effect of the slowdown in the emerging countries and savings behaviour in Europe

The reaction of European companies to the slowdown in the emerging countries and to the uncertainty surrounding the UK referendum remains uncertain

In this scenario, the imports of the emerging economies remain sluggish, thereby weighing down on the exports of the advanced economies and especially of Germany. Activity should not slow down, however, as domestic trade outlets replace foreign ones, and investment is unlikely to fall in the Eurozone. Likewise, the wait-and-see attitude caused by the Brexit referendum is likely to hold activity back in the United Kingdom but have little effect in the Eurozone. If the slowdown in the emerging countries should prove to be greater, uncertainties surrounding European unity increase or corporate demand prove to be more sensitive than expected, growth could be weaker than in this forecast.

Some of the savings from the fall in oil prices have not yet been spent

In this scenario, the improvement in household purchasing power and in corporate margins due to falling commodity prices is working through slowly to activity in Europe via consumption and investment. This transmission could pick up speed, however, stimulating growth more than expected. ■

Key figures: France and its international environment

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
International environment													
Advanced economy GDP	0.2	0.4	0.6	0.5	0.4	0.5	0.5	0.3	0.4	0.4	1.9	1.9	1.3
Eurozone GDP	0.2	0.1	0.3	0.4	0.6	0.4	0.3	0.3	0.4	0.4	0.9	1.5	1.2
Barrel of Brent oil (in dollars)	109	110	104	77	55	63	51	45	35	40	100	53	39
Euro-dollar exchange rate	1.37	1.37	1.33	1.25	1.13	1.10	1.11	1.10	1.10	1.10	1.33	1.11	1.10
World demand for French products	0.6	1.2	1.2	1.1	0.8	0.0	1.3	0.4	0.7	0.8	3.9	3.4	2.3
France - supply and uses													
GDP													
	-0.2	-0.1	0.3	0.1	0.7	0.0	0.3	0.3	0.4	0.4	0.2	1.1	1.1
Imports	1.1	0.7	1.7	1.3	2.3	0.7	1.7	2.5	0.3	0.9	3.9	6.5	3.9
Household consumption	-0.5	0.3	0.4	0.4	0.7	0.0	0.5	-0.2	0.8	0.4	0.6	1.4	1.2
Public and NPISH consumption	0.3	0.4	0.5	0.5	0.3	0.3	0.4	0.5	0.3	0.3	1.6	1.6	1.2
Total GFCF	-0.7	-0.5	-0.3	-0.4	0.3	-0.1	0.1	0.7	0.2	0.2	-1.2	-0.2	0.9
of which: NFEs	-0.1	0.2	0.6	-0.2	0.9	0.5	0.5	1.3	0.7	0.8	2.0	2.0	2.6
Households	-1.9	-1.4	-1.1	-0.5	-0.7	-1.1	-0.6	-1.0	-0.5	-0.4	-5.3	-3.3	-2.2
General government	-2.0	-2.5	-2.5	-1.1	0.0	-0.5	-0.4	1.0	-0.6	-0.8	-6.9	-3.1	-0.8
Exports	0.3	0.1	1.2	2.6	1.7	2.2	-0.6	1.0	0.6	1.3	2.4	6.1	2.7
Contributions (in point)													
Domestic demand excluding changes in inventories*	-0.4	0.2	0.3	0.2	0.5	0.1	0.4	0.2	0.5	0.4	0.5	1.1	1.1
Changes in inventories*	0.4	-0.1	0.2	-0.5	0.4	-0.5	0.7	0.7	-0.2	-0.1	0.2	0.3	0.4
Net foreign trade	-0.2	-0.2	-0.2	0.3	-0.2	0.4	-0.7	-0.5	0.1	0.1	-0.5	-0.3	-0.4
France - situation of households													
Total employment	5	20	-30	38	22	59	22	54	31	32	33	158	63
Non-agricultural market sector employment	-19	-1	-52	9	0	38	13	32	17	21	-63	82	37
ILO unemployment rate Metropolitan France**	9.8	9.7	10.0	10.1	10.0	10.0	10.1	10.0	9.9	9.9	10.1	10.0	9.9
ILO unemployment rate France**	10.2	10.1	10.3	10.5	10.3	10.3	10.4	10.3	10.2	10.2	10.5	10.3	10.2
Consumer price index***	0.6	0.5	0.3	0.1	-0.1	0.3	0.0	0.2	-0.1	-0.1	0.5	0.0	0.0
Core inflation***	0.5	0.1	0.1	-0.1	0.2	0.6	0.6	0.9	0.8	0.7	0.2	0.5	0.6
Household purchasing power	0.6	0.3	0.6	0.1	1.0	-0.3	0.8	0.2	0.8	0.0	1.1	1.7	1.2

Forecast

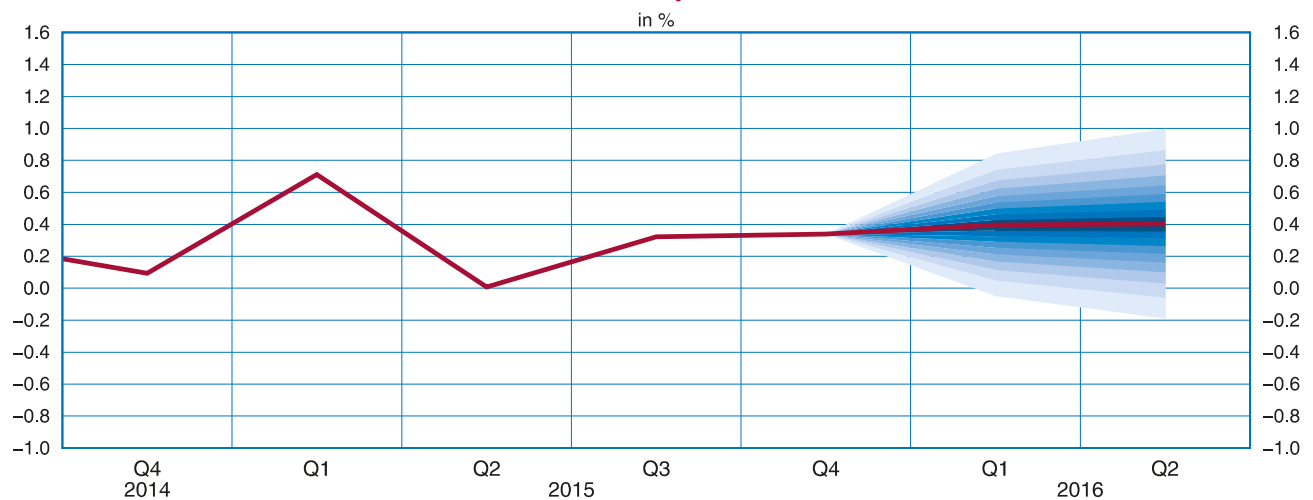
- * Changes in inventories include acquisitions net of sales of valuable
 ** For annual data, unemployment rate is that of the last quarter of the year
 *** Year-on-year on the last month of the quarter and annual averages

GDP: Gross Domestic Product
 GFCF: Gross Fixed Capital Formation
 NFE: Non-financial enterprise
 NPISH: Non-profit Institutions Serving Households
 ILO unemployment: unemployment as defined by the International Labour Organisation

How to read it: the volumes are calculated at the previous year's chain-linked prices, seasonally and working-day adjusted, quarterly and annual averages, as a %.

Source: INSEE

6 - Fan chart for Conjoncture in France



How to read it: the fan chart plots 90% of the likely scenarios around the baseline forecast (red line). The first and darkest band covers the likeliest scenarios around the baseline, which have a combined probability of 10%. The second band, which is a shade lighter, comprises two sub-bands just above and just below the central band. It contains the next most likely scenarios, raising the total probability of the first two bands to 20%. We can repeat the process, moving from the centre outwards and from the darkest band to the lightest, up to a 90% probability (see *INSEE Conjoncture in France* for June 2008, pages 15 to 18). It can therefore be estimated that the first estimate published by the quarterly accounts for Q1 2016 has a 50% chance of being between 0.2% (lower limit of the fifth band from the bottom) and +0.6% (upper limit of the fifth band from the top). Likewise, it has a 90% chance of being between 0.0% and +0.8%. In Q2 2016, the 90% confidence intervals is [-0.2% ; +1.0%].

Source: INSEE