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Growth tested by uncertainties

In summer 2016, despite signs of improvement, the emerging economies were still struggling: the Russian economy is no longer declining, but the recession in Brazil has deepened and China is slowing down again. Growth firmed up slightly in the developed economies, however. It regained momentum in the United States, increased again in Japan and held up despite the shock of the Brexit referendum vote in the United Kingdom. Eurozone gross domestic product continued to progress moderately (+0.3%), slowing down a little in Germany and Spain, while picking up in Italy. As expected, activity rebounded slightly in France (+0.2%) after posting a dynamic performance in Q1 and then stalling in the spring.

Despite the fact that the political uncertainties are not easing, the business climate has been improving since the summer in the emerging countries and developed economies alike. It is a good sign for a recovery in world trade in 2017, after a rise in 2016 that was its weakest since 2009. In late 2016 and H1 2017, growth should keep up its pace in the United States, driven by reinvigorated domestic demand despite an upturn in inflation. In the United Kingdom, however, activity is likely to weaken significantly after being spared over the summer, as corporate investment and household consumption are hit by the effects of the Brexit vote.

In the Eurozone, prices should also accelerate, driven by petroleum products, although inflation is likely to continue to be contained. That rise in inflation is likely to erode gains in household purchasing power. Consumption is unlikely to slow down, however, as households' propensity to save levels out. In addition, residential investment is now growing in France and in Italy where it was holding GDP growth back until 2015, and should continue to stimulate growth in H1 2017. Finally, productive investment should gain in impetus as businesses have restored their self-financing capacity and interest rates remain very low.

In France, the business climate confirms these trends in domestic demand: it is holding up at a little over its long-term average in services and in industry, and improving significantly in building. In addition, exports are set to accelerate in early 2017, both in response to demand from Eurozone trading partners and due to aeronautics deliveries that should be dynamic once again. Foreign trade should therefore stop holding back French growth in H1 2017, after making a 0.7 point negative contribution in 2016.

Domestic demand should drive growth in GDP which should increase a little at the end of 2016 to +0.4%, then remain almost at this level in H1 2017: +0.3% in Q1 and +0.4% in Q2. After two years of moderate growth (+1.2% in 2015 and 2016), the annual growth overhang for 2017 should be +1.0% in mid-year, as one year earlier. Market-sector employment should continue to progress strongly through to mid-2017, as it continues to be buoyed by the measures aimed at boosting the employment intensity of growth. Taking account of the non-market branches, total employment should progress more quickly than the labour force and the unemployment rate should fall slightly again in France to 9.8% in mid-2017, against 10.0% in summer 2016.

There are a number of uncertainties surrounding this scenario. First of all, the results of the various elections in Europe and the US seem to be reviving political uncertainties rather than calming them. At this stage, however, these uncertainties have not undermined confidence in the economic situation among business leaders and households. If that confidence should weaken, their investments may be lower than forecast. European households, meanwhile, have been increasing their propensity to save since the end of 2015 and this scenario is based on the assumption that they do not increase it further. The scenario will be different according to whether they increase their savings ratio further or start consuming more quickly. ■

In Q3, world trade progressed more slowly than activity once again

No clear recovery yet in the emerging economies

Despite an improved business climate, there was not yet any clear recovery in the emerging economies in summer 2016. Activity slowed in China (+1.5% after +1.7%), in the Central and Eastern European countries and in Turkey, the latter being hit by severe internal tensions. In Brazil, gross domestic product (GDP) contracted sharply once again, while the recession came to an end in Russia where activity levelled out. Emerging countries' imports were therefore almost flat in Q3 2016 (+0.1%), after plummeting in Q1 (-1.9%) and showed a tentative rebound in Q2 (+1.3%).

The US economy has picked up

In Q3 2016, the advanced economies accelerated a little (+0.5% after +0.4%). This was more particularly the case of the United States (+0.8% after +0.4%), where corporate expenditure has stopped contracting. In Japan, GDP continued to progress (+0.3% after +0.5%). Likewise, despite the Brexit vote, activity remained robust in the United Kingdom (+0.5% after +0.7%). Consequently, the imports of the advanced economies picked up a little momentum (+0.4% after +0.3%). American imports in particular accelerated after almost stagnating for four quarters. All in all, world trade progressed moderately once again in the summer (+0.3% after +0.7% in Q2 and -0.5% in Q1).

Growth remained moderate in the Eurozone

In the Eurozone, growth remained moderate (+0.3%, as in Q2), as forecast in October's *Conjoncture* in France. It was driven mainly by consumption, while corporate investment remained sluggish. Activity slowed in Spain (+0.7% after +0.8%) and in Germany (+0.2% after +0.4%) but accelerated in Italy (+0.3% after +0.1%).

In France, activity rebounded slightly in Q3 2016 despite weak domestic demand

In France, activity recovered gently in Q3 (+0.2% after -0.1%), as forecast in October's *Conjoncture* in France. Manufacturing production showed an upturn (+0.6% after -1.0%) as activity recovered in those branches hit by the spring's social movements (chemicals, refineries). Construction rebounded significantly (+1.0% after -0.4%), both in civil engineering and home construction. On the demand side, exports accelerated a little, but domestic expenditure remained sluggish (+0.1% after +0.1%). Household consumption stagnated once again: while expenditure on services rebounded despite the consequences of the July terror attacks on tourist expenditure, spending on energy and manufactured goods fell back. Corporate investment fell back moderately for the second consecutive quarter (-0.4% after -0.2%).

Despite the recent rise in sovereign interest rates, the financial environment remains positive for France

Monetary policies are diverging, driving a further fall in the Euro and a moderate rise in interest rates

Across the Atlantic, inflation prospects and the labour market situation are likely to lead the Federal Reserve (Fed) to increase its base rates gradually. In the Eurozone, meanwhile, monetary policy is likely to remain very accommodating; as inflation remains low, the ECB is likely to continue its asset purchases beyond March 2017 when the programme was initially scheduled to end. In anticipation of the base rate hike and an expansionist economic policy in the United States after the election of Donald Trump, sovereign yields rose in November all over the world, and the US dollar firmed up, while the Euro fell to around \$1.06 in early December, against \$1.12 in the summer. The rise in French sovereign yields remained limited, however, at 0.8% for the 10-year yield, and they remain lower than at the start of the year.

Oil prices are not rising, despite prospects of a tighter physical market

After showing an upturn in spring 2016, oil prices have been stable on the whole, and were hovering around the \$50 mark in early December. Through to mid-2017, the surplus supply on the physical market should be absorbed, provided that OPEC succeeds in stabilising its output after the agreement reached at the end of November, and US production continues to fall slightly. However, the particularly high levels of stocks should contain any upward pressure on prices.

Through to mid-2017, the advanced economies are likely to withstand political uncertainties and the upturn in inflation

The emerging economies likely to rouse themselves progressively from their torpor

The business climate showed a timid upturn over the summer in the emerging economies and it has remained almost stable since, at its highest in two years, although still below its level in the 2000s (*Graph 1*). As commodity prices have stabilised, the currencies of the countries that produce them have stopped sliding, thereby contributing to a fall in inflation. Losses of purchasing power should ease, allowing a tentative recovery in Russia and an easing of the recession in Brazil. In China, activity should continue to be driven by public support to boost investment in construction. All in all, the activity and imports of the emerging economies should progressively gain momentum through to mid-2017.

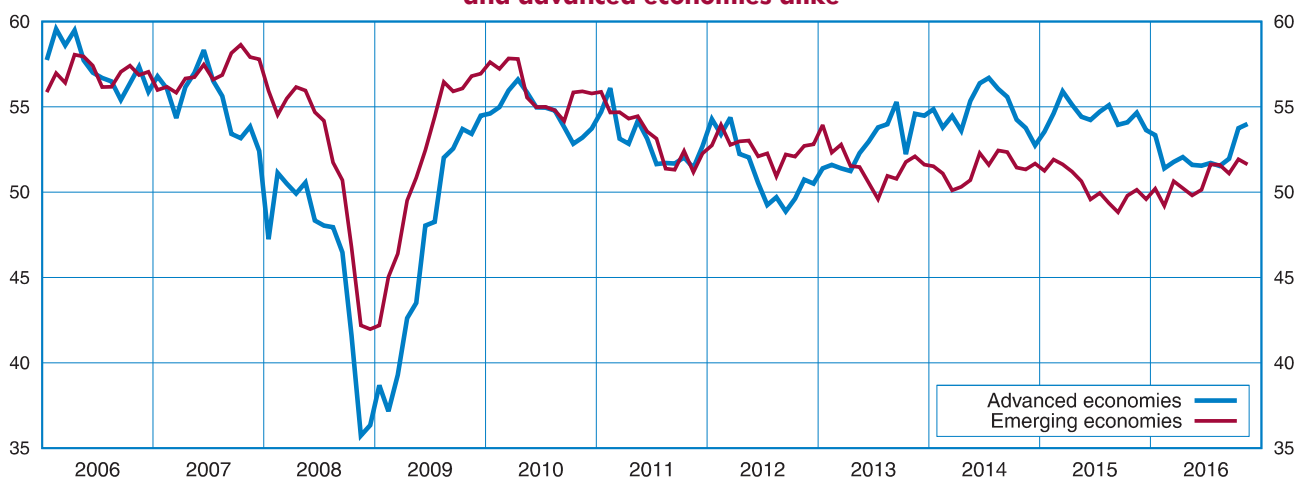
Activity in the advanced economies holds up amid political uncertainties and the upturn in inflation

In the advanced economies, the business climate continues to hold up amid growing political uncertainties. Through to mid-2017, as the effects of the past fall in oil prices on energy prices fade, inflation is set to continue rising in most of the advanced economies, damping the vigour of household purchasing power. Activity should barely slow down in the United States, however (+0.6% in Q4 2016 then +0.5% per quarter in H1 2017): consumption is likely to slow a little, but investment should pick up as the oil sector stops weighing down on growth. Household consumption in Japan is set to accelerate in line with household purchasing power, as the rise in the yen offsets the increase in energy prices. In the United Kingdom, however, inflation is likely to rise significantly with the sharp slide in sterling in the wake of the Brexit vote, and consumption should end up slowing. Corporate investment should also weaken, hit by a wait-and-see attitude pending more details about the terms of Brexit, and activity is likely to slow significantly.

World trade to accelerate finally in early 2017, without returning to its pre-2009 growth rate

In 2016, growth in world trade is likely to be at its weakest since 2009: +1.2% only, about three times slower than growth in activity, due to weak imports in the US and the emerging countries. Through to mid-2017, the US and emerging country powerhouses should recover a little and world trade should progress by 0.8% per quarter, much less slowly than between 2000 and 2007 (+1.5% per quarter).

1 - Since summer 2016, the business climate has been improving in the emerging and advanced economies alike



Sources: Markit, activity composite indicators

General outlook

Through to mid-2017, growth should increase a little in the Eurozone

In the Eurozone, purchasing power is likely to slow slightly, but consumption should accelerate a little

In the Eurozone, headline inflation is set to increase while continuing to be contained at around +1.2% a year. Wages should accelerate slightly in its wake, especially as the labour market tightens a little. Employment is unlikely to weaken, with the result that purchasing power should progress overall at an annual rate of around +1.5% through to mid-2017, against +2.0% on average in 2016 (Graph 2). After being weak through the spring (+0.2%) and then summer (+0.3%), household consumption should accelerate to a rate that is in line with household purchasing power (+0.4% per quarter). It should be particularly dynamic in Germany, where households are benefitting from a marked increase in wages and benefits.

Investment in construction is currently progressing in all the Eurozone countries

After stalling in the summer, investment in equipment should rebound through to mid-2017 (+1.0% on average per quarter): activity prospects among business leaders are on a positive trend, production capacity utilisation rates at the end of 2016 are at an eight-year high and internal and external financing terms remain favourable, as shown by the expansion in corporate loans (+1.7% year on year in October, the strongest growth since 2011). Expenditure on construction, meanwhile, should continue to grow strongly (+0.6% on average per quarter) as suggested by the recent rise in building permits. This trend is likely to be common to all the major countries in the Eurozone: construction expenditure should return to growth in 2016 in Italy and France, after falling for several years, and should remain dynamic in Germany and Spain.

All in all, activity is likely to accelerate a little in the Eurozone, notably in Germany

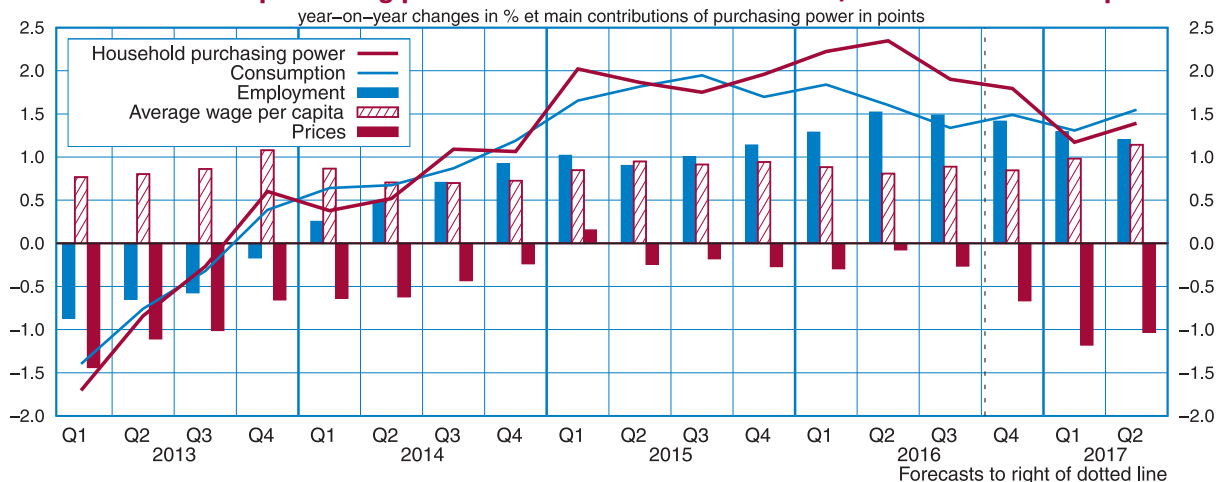
All in all, activity should accelerate slightly in the Eurozone to +0.4% per quarter, buoyed by household consumption and private investment. The acceleration should be driven essentially by Germany (+0.5% per quarter), thanks to dynamic household purchasing and public spending. In Spain, activity should slow progressively, as the catch-up process continues to fade out (+0.7% at the end of 2016 then +0.6% in Q1 2017 and +0.5% in Q2). In Italy, growth is likely to remain modest, held back in late 2016 by the general wait-and-see attitude caused by the constitutional referendum (+0.1%), and should barely progress any more quickly thereafter (+0.2% per quarter).

French exports to benefit from German dynamism and the catch-up effect in aeronautics deliveries

French exports to increase significantly in H1 2017

French exports accelerated a little in the summer (+0.5%) after a disappointing H1 (-0.5% in Q1 then +0.1% in Q2). In Q4, the progression in exports should remain moderate (+0.3%): after collapsing in the summer (-17.5%) as a result of poor harvests, agricultural exports should fall once again (-2.0%) and

2 - Households' purchasing power to slow down in the Eurozone, but not their consumption



Sources: Eurostat, INSEE forecast

maintenance shutdowns of several nuclear reactors are set to trigger a sharp fall in electricity exports. In H1 2017, total exports should accelerate significantly (+1.1%) as the effect of the past fall in the Euro almost fades out. Demand for French exporters should be relatively strong, notably that from Germany and Spain. They should also be buoyed by the delivery of several major naval and aeronautics contracts.

Despite dynamic imports, foreign trade should almost stop weighing down on activity

After progressing sharply in the summer, imports should slow down at the end of 2016 (+0.2%). In H1 2017, they should increase more significantly in response to continuing strong domestic demand. However, thanks to the acceleration in exports, the contribution of foreign trade should be neutral through to mid-2017. All in all, after making a negative contribution to growth in 2015 (-0.3 points) and in 2016 (-0.7 points), foreign trade should make almost no contribution to the growth overhang for 2017 in mid-year (-0.1 points).

The French economy set to accelerate a little

The business climate in France has been above its average level for a year and is improving significantly in building

The business climate in France has been almost stable for a year, at a level that is slightly above its long-term average: it stood at 102 in November, a level that corresponds to a quarterly growth rate of around +0.3% to +0.4%. More specifically, it remains above its long-term average in industry (103) and services (102). It has also improved in building, gaining 8 points in a year in November, although it is still a little below its average level (99; *Graph 3*).

Manufacturing production should increase again moderately through to mid-2017

In manufacturing, the majority of business leaders report a rise in their past production and remain optimistic as to their activity prospects. Manufacturing production should therefore progress again moderately through to mid-2017. Nevertheless, the quarterly profile should be affected by ups and downs in refinery activity (+0.1% in Q4 2016 then -0.2% in Q1 2017 and +0.7% in Q2).

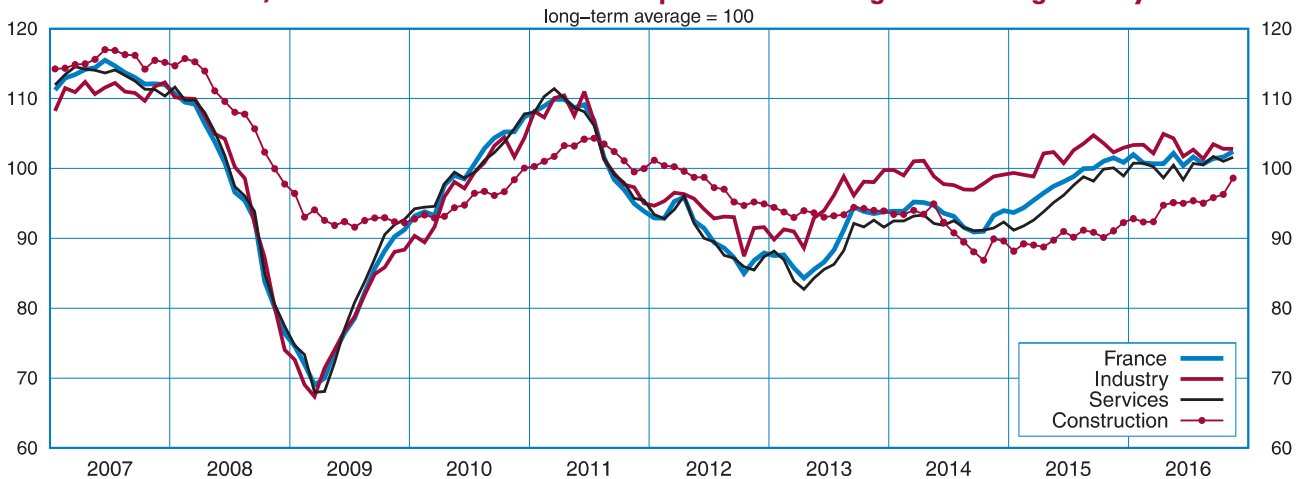
Agricultural production set to rebound, contributing to the acceleration in activity in 2017

In 2016, agricultural production should fall back significantly: cereals and winegrowing revenues were hit hard by the exceptionally bad climate conditions. Through to mid-2017, if weather conditions return to normal, agricultural production should return to a level that is close to its average, thereby contributing to the overall acceleration.

Construction to increase robustly

After falling sharply for two years in 2014 and 2015, activity picked up in construction in 2016: expenditure on civil engineering is recovering and construction of new housing is improving progressively and having a delayed impact on the clear recovery in new home sales. Through to mid-2017, activity in the branch is set to remain robust (+0.4% per quarter on average). The growth overhang should therefore be clearly in positive territory for 2017 at the end of Q2 (+1.4%), after a rise in 2016 (+0.8%), the first since 2013.

3 - In France, the business climate has held up at above its long-term average for a year



Source: INSEE

General outlook

All in all, growth in GDP should increase slightly

All in all, GDP should accelerate in late 2016 (+0.4%) and then barely weaken in H1 2017 (+0.3% in Q1 then +0.4% in Q2). Growth is set to reach +1.2% on average in 2016, and the growth overhang for 2017 should stand at +1.0% in mid-year, as one year earlier.

Measures to cut the cost of labour should continue to boost the employment intensity of growth, but a little less strongly

Market-sector employment to progress and unemployment to fall slightly through to mid-2017

Market-sector payroll employment progressed markedly in Q3 2016 (+51,000 after +29,000 in Q2), driven by temporary employment. In the business tendency surveys, workforce prospects remain high, although slipping a little in temporary employment, and market-sector payroll employment should return to its H1 rate through to mid-2017 (+30,000 per quarter on average). The effect of the Tax Credit for Encouraging Competitiveness and Jobs (CICE), the Responsibility and Solidarity Pact (PRS) and the Recruitment Incentive for SMEs on the number of jobs created by growth is likely to weaken a little, although the three measures are still likely to create or save 40,000 jobs in H1 2017.

Total employment to slow down a little

In the non-market branches, employment should increase again moderately in H1 2017 (+8,000, as in H2 2016), essentially thanks to its private component: the number of beneficiaries of subsidised contracts should almost level out, while the number of civil servants should fall slightly again, notably in local authorities. In addition, self-employment and agricultural employment should be almost stable (+2,000 cumulatively over the half-year), with the result that total employment should progress by 70,000 jobs in H1 2017 after +88,000 in H2 2016.

Unemployment to fall again slightly through to mid-2017

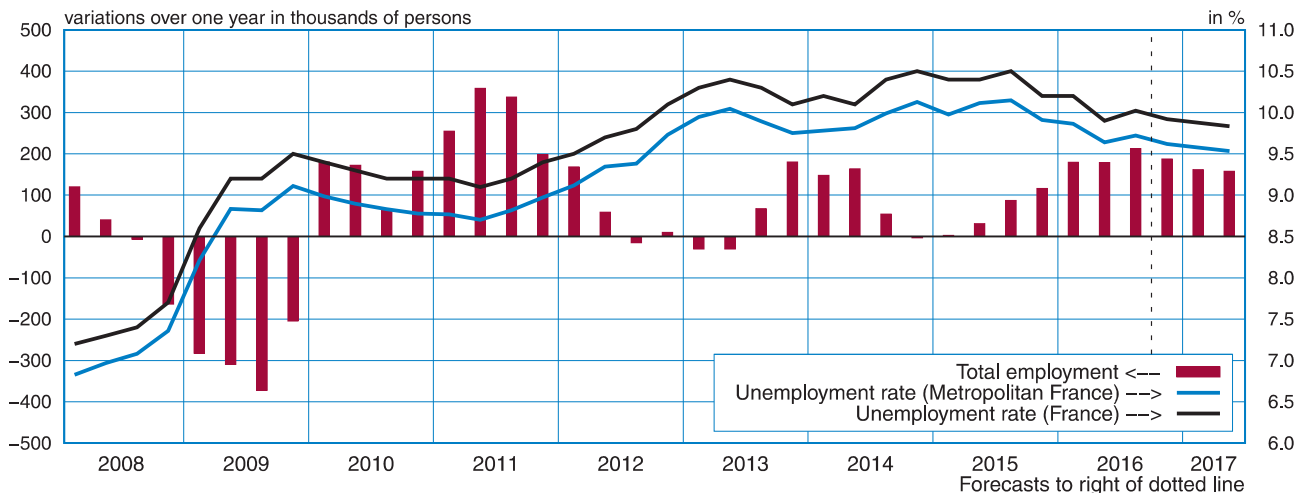
With dynamic employment, the unemployment rate fell slightly between Q1 and Q3 (by -0.2 points to 10.0%). In the following quarters, the expected rise in employment should be slightly greater than that in the labour force, and the number of unemployed should fall again progressively (Graph 4). The unemployment rate should stand at 9,8% in mid-2017 (9.5% in Metropolitan France).

Purchasing power set to slow down a little due to an upturn in inflation

Inflation to increase slightly through to mid-2017, due to its energy component

Since the spring, inflation has been increasing slightly: it stood at +0.5% year on year in November 2016, against -0.2% in April. It should continue to increase to +1.0% in June 2017, essentially due to its energy component, as the past fall in oil prices fades out, taxes on oil products and tobacco increase at the start of

4 - The French economy is likely to create 70,000 jobs in H1 2017 and unemployment to fall slightly to 9.8% in mid-2017



Source: INSEE

2017 and doctors' rates are increased in May. Core inflation should remain almost stable, however (+0.7% in June 2017 against +0.5% in October), as the past fall in commodity prices continues to work through.

Nominal wages should increase only barely more quickly in early 2017 than in late 2016

In 2016 on an annual average basis, nominal wages in the market-sector branches should increase almost as they did in 2015 (+1.5% after +1.6%). In H1 2017, they should increase only barely more quickly (+0.8%) than in H2 2016 (+0.7%), as only a part of the slight upturn in inflation is passed on.

Purchasing power to slow down due to the slight upturn in inflation

In 2016, the purchasing power of household income should progress again strongly, at +1.8% as an annual average, after +1.6% in 2015, thanks to the acceleration in market-sector employment and stable prices. Through to mid-2017, nominal income should slow a little, as the upturn in inflation erodes purchasing power: its growth overhang for 2017 should stand at +0.6% in mid-year, against +1.5% one year earlier.

Household consumption to rebound and the savings ratio to fall slightly

Household consumption should rebound after being flat for two quarters

After progressing sharply in Q1 (+1.1%), buoyed notably by the change in the television broadcasting standard and ticket sales for the Euro football championship, household consumption has stagnated for two quarters. Through to mid-2017, it should recover and return to a growth rate that is closer to that in purchasing power (+0.5% in Q4 2016 then +0.3% per quarter in H1 2017). In mid-2017, the growth overhang in consumption should stand at +1.0% after +1.5% on average in 2016.

In mid-2017, the savings ratio should almost return to its mid-2016 level

Strong purchasing power of households has buoyed their consumption, but also driven their savings: in 2016 on average, the savings ratio should stand at 14.7%, 0.2 points up on 2015, after increasing notably in the spring and summer. Through to mid-2017, households should stop increasing their savings and the ratio should return to its mid-2016 level almost by mid-2017 (14.5%).

Investment to step up

Corporate investment to recover

After progressing sharply in late 2015 and early 2016, corporate investment fell back over the last two quarters. Conditions remain favourable, however: internal and external demand prospects have improved, margin rates and self-financing ratios have been restored thanks to the CICE, the PRS and the fall in oil prices, and borrowing costs remain very low. The one-off additional depreciation allowance measure has been extended until April 2017. In the business tendency surveys, investment intentions remain relatively high, in industry and services alike. The recent fall in corporate investment is therefore likely to be just a reaction to the strong growth recorded in late 2015 and early 2016. Investment should pick up a little through to mid-2017: +0.5% in Q4 2016 then +0.8% in Q1 2017 and +0.5% in Q2.

Household investment should continue to progress strongly

Household investment has been progressing regularly for a year, at a rate of +0.4% on average per quarter. The recent rise in building permits suggests that this trend is likely to continue and even increase a little through to mid-2017, with growth of around +0.6% per quarter (*Graph 5*).

Uncertainties: political uncertainties and savings behaviour in Europe

Political uncertainties remain great and could hit the business climate

After the "No" vote in the Italian referendum, Brexit in the United Kingdom and the election of Donald Trump in the US presidential election, and pending the upcoming elections in France and Germany in 2017, the uncertainties surrounding fiscal policies and the political situation are great as the year draws to a close. For the moment, these uncertainties do not seem to be affecting the business climate, but depending on how they evolve, they could increase the

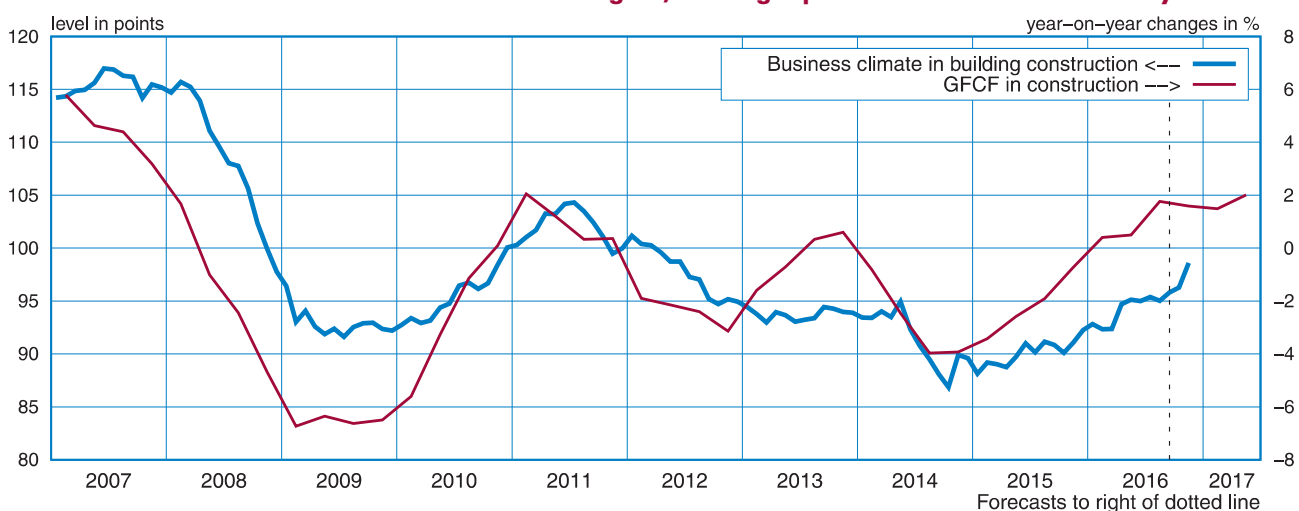
General outlook

wait-and-see attitude among investors and cause instability on the currency and interest rate markets.

European households may reduce their savings

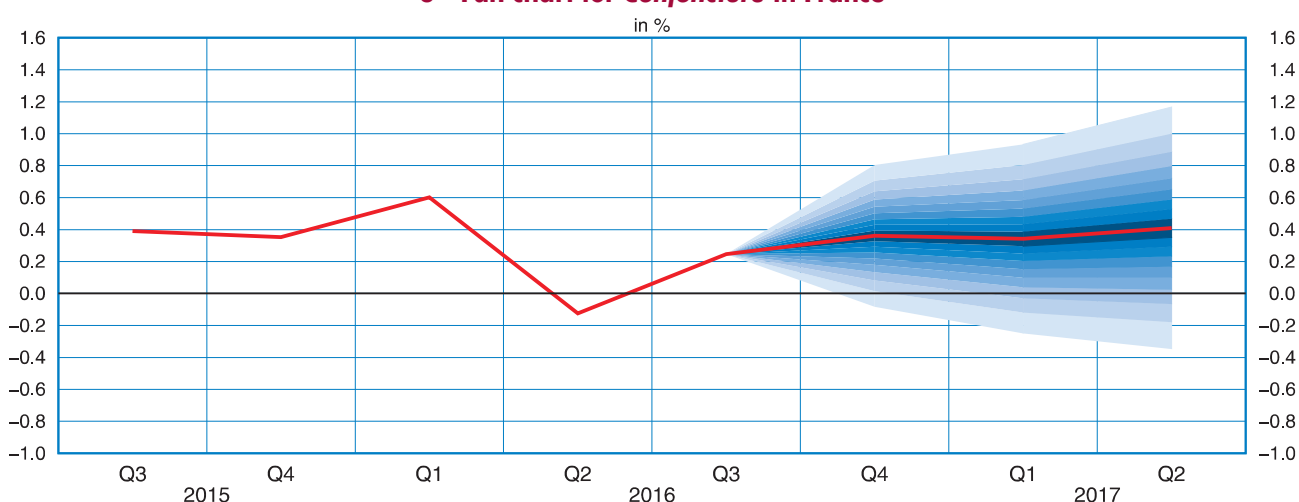
Since the end of 2015, European households have continued to increase their savings more quickly than their income, despite falling unemployment, rising confidence and increasing purchasing power. Through to mid-2017, the scenario presented here is based on a stabilisation of the savings ratio and a slight acceleration in consumption to a rate that is in line with the recent gains in purchasing power. However, households might dip into their savings to spend even more, thereby stimulating activity more. Conversely, savings ratios could continue to increase, and thus limit the scale of the growth expected in the scenario. ■

5 - Construction investment has risen again, making a positive contribution to activity



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 that will be published in the quarterly accounts for Q4 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%.

Source: INSEE

Key figures: France and its international environment

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
International environment													
Advanced economy GDP	0.7	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.4	0.4	2.1	1.6	1.4
Eurozone GDP ¹	0.4	0.4	0.3	0.5	0.5	0.3	0.3	0.4	0.4	0.4	1.5	1.6	1.3
Barrel of Brent oil (in dollars)	55	63	51	45	35	47	47	50	50	50	53	45	50
Euro-dollar exchange rate	1.13	1.10	1.11	1.10	1.10	1.13	1.12	1.08	1.06	1.06	1.11	1.11	1.06
World demand for French products	1.1	0.1	0.6	0.9	-0.1	1.2	-0.1	0.8	0.8	0.8	3.4	2.0	2.2
France - supply and uses													
GDP													
	0.6	0.0	0.4	0.4	0.6	-0.1	0.2	0.4	0.3	0.4	1.2	1.2	1.0
Imports	2.2	0.4	1.5	2.3	0.3	-1.7	2.5	0.2	0.9	1.1	6.4	2.8	2.7
Household consumption	0.5	0.1	0.5	-0.1	1.1	0.0	0.0	0.5	0.3	0.3	1.5	1.5	1.0
Public and NPISH consumption	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.4	1.5	1.5	1.1
Total GFCF	0.5	-0.2	0.9	1.2	1.2	0.0	0.2	0.5	0.7	0.5	0.9	2.7	1.5
of which: NFEs	1.1	0.7	0.7	1.5	1.9	-0.2	-0.4	0.5	0.8	0.5	2.7	3.4	1.4
Households	0.0	0.1	0.1	0.4	0.3	0.4	0.6	0.6	0.6	0.6	-0.8	1.4	1.9
General government	-0.8	-3.6	2.6	1.5	-0.1	0.4	1.1	0.3	0.1	0.2	-3.9	2.3	1.1
Exports	1.7	1.7	-0.3	0.7	-0.5	-0.1	0.5	0.3	1.1	1.1	6.0	0.6	2.4
Contributions (in point)													
Domestic demand excluding changes in inventories ²	0.4	0.1	0.6	0.3	0.9	0.1	0.1	0.5	0.4	0.4	1.4	1.8	1.1
Changes in inventories ²	0.3	-0.5	0.4	0.5	-0.1	-0.7	0.7	-0.1	-0.1	0.0	0.1	0.1	0.0
Net foreign trade	-0.2	0.4	-0.6	-0.5	-0.2	0.5	-0.6	0.0	0.0	0.0	-0.3	-0.7	-0.1
France - situation of households													
Total employment	-3	40	20	59	60	39	54	34	34	36	116	188	70
Non-agricultural market sector employment	-10	32	26	51	47	29	51	29	29	30	99	157	60
ILO unemployment rate Metropolitan France ³	10.0	10.1	10.1	9.9	9.9	9.6	9.7	9.6	9.6	9.5	9.9	9.6	9.5
ILO unemployment rate France ³	10.4	10.4	10.5	10.2	10.2	9.9	10.0	9.9	9.9	9.8	10.2	9.9	9.8
Consumer price index ⁴	-0.1	0.3	0.0	0.2	-0.1	0.2	0.4	0.7	1.2	1.0	0.0	0.2	1.2
Core inflation ⁴	0.2	0.6	0.6	0.9	0.6	0.7	0.7	0.5	0.7	0.7	0.5	0.6	0.7
Household purchasing power	0.7	0.0	0.8	0.5	0.6	0.2	0.6	0.1	0.0	0.3	1.6	1.8	0.6

Forecast

1. Eurozone excluding Ireland, as this country's accounts present a break in series in Q1 2015.
2. Changes in inventories include acquisitions net of sales of valuable
3. For annual data, unemployment rate is that of the last quarter of the year
4. 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