



CONJONCTURE IN FRANCE

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Purchasing power slows down, while the outlook remains positive

The end of 2016 was in line with expectations: the outlook in the emerging economies firmed up, while growth in the advanced economies remained steady. World trade therefore accelerated markedly, brightening up an otherwise mediocre year in which the annual increase was its smallest since 2009. In H1 2017, growth should pick up further in the emerging countries: the Chinese economy in particular is likely to accelerate a little as its industry is reinvigorated, Russian activity should get some of its colour back and the recession in Brazil should ease. In the USA and UK, economic trends are diverging. Across the Atlantic, growth should increase again, boosted by a breath of post-electoral optimism and recovering corporate expenditure. Across the Channel, meanwhile, consumption and activity are likely to end up slowing down, on account of a sharper rise in inflation than elsewhere, after surprising once again by their dynamism at the end of 2016.

In the Eurozone, growth should remain steady in Q1 2017 (+0.4%) and then rise a little in Q2 (+0.5%). The improvement in the business climate was confirmed at the beginning of 2017, despite political uncertainties and the upturn in inflation which is eroding household purchasing power. After increasing the level of their savings over the past two years, households may now save less to smooth their consumption. European businesses, meanwhile, have been benefitting from a further slide in the Euro against the dollar since the end of 2016, which, together with more dynamic world demand, should generate extra exports. Financing terms, both internal and external, should provide them with an incentive to carry on increasing their investments. As these various factors should be common to all the major Eurozone economies, differences in their outlooks should continue to narrow. In Germany, activity accelerated at the end of 2016 and growth should remain robust in H1. The dynamic performance of the Spanish economy is likely to lose a little steam, but growth there should remain above the Eurozone average. Growth is likely to remain modest in Italy, however.

After rising at the end of 2016, French growth should also remain steady in early 2017 (+0.3% in Q1 then +0.5% in Q2), returning to a comparable rate to that of the Eurozone. Prospects have clearly improved for companies and the latter are therefore likely to be ready to invest again, especially with the incentive of the one-off additional depreciation allowance which continues through to mid-April.

In addition to this, after a mediocre year, exports should maintain the impetus they picked up at the end of 2016, with the result that foreign trade, which knocked 0.8 points off growth in 2016, should contribute much less negatively in H1 2017. With purchasing power gains being reduced by the upturn in inflation, French households are likely to slow the rate of their consumption a little. The pace of their investment in housing is likely to remain dynamic, however, after returning to growth in 2016. All in all, after +1.2% in 2015 and +1.1% in 2016, the growth overhang in gross domestic product for 2017 should be +1.1% in mid-year.

This growth and the effects of policies to boost its employment intensity should be enough for market-sector employment to increase strongly once again. This is likely to be the main factor of growth in total employment which should progress by 93,000 over the first half of the year, after increasing by 212,000 over 2016 as a whole, again outstripping the rise in the labour force. The unemployment rate is therefore set to continue falling slowly, from 10.0% at the end of 2016 to 9.8% in mid-2017.

This scenario is subject to a number of uncertainties. First of all, levels of political uncertainty remain high in Europe in the perspective of crucial elections in France, the Netherlands and Germany. If it were to end up affecting the confidence of investors, they are likely to postpone their projects. Uncertainty as to the new political direction of the United States also remains considerable, and the future decisions that are made in this respect could either hinder or reinforce the breath of post-electoral optimism that is blowing on the other side of the Atlantic. Finally, there is also uncertainty as to growth in the emerging economies: the upturn could grind to a halt once again, or prove to be quicker than expected. ■

In Q4, world trade accelerated significantly

The emerging economies have regained momentum, especially in Asia

Confirming the improvement in the business climate, the emerging economies accelerated at the end of 2016. Growth remained steady in China (+1.7%) and increased in Russia (+0.4% after +0.1%) and in the countries of Central and Eastern Europe (+1.2% after +0.4%). All in all, the imports of the emerging economies showed a clear acceleration (+2.0% after +0.3%), posting three consecutive quarterly rises for the first time since 2014.

UK consumption again proved surprisingly strong

In Q4 2016, the advanced economies slowed slightly (+0.5% after +0.6%), mainly due to the United States (+0.5% after +0.9%) where exports fell back after showing exceptional progress in Q3. US domestic demand accelerated, however, driven by the recovery in investment and strong consumption. In Japan, growth remained moderate (+0.3%), with consumption being sluggish while exports progressed strongly, notably those to China. In the United Kingdom, consumption again proved surprisingly strong, driving activity as a whole (+0.7% after +0.6%): despite the marked slowdown in their purchasing power, British households have continued to consume and ease their efforts on savings.

World trade accelerated strongly

All in all, world trade accelerated strongly in Q4 (+1.7% after +0.6%). Year on year, it increased by 2.5% at the end of 2016, against +0.8% in Q1 2016. On an annual average basis, after slowing sharply in 2015 (+2.4%), growth in world trade stood at just +1.5% in 2016, its weakest since 2009, due to sluggish imports in the US and emerging economies.

Activity remained steady in the Eurozone

In the Eurozone growth remained steady at the end of 2016 (+0.4% after +0.3%). It was buoyed by a marked upturn in exports and an acceleration in private consumption. Activity picked up in Germany (+0.4% after +0.1%) and in France. It remained very sustained in Spain (+0.7%), but slowed slightly in Italy (+0.2% after +0.3%).

In France, domestic demand firmed up significantly in Q4

In France, activity accelerated in Q4 (+0.4% after +0.2%), as forecast in December's *Conjoncture in France*. Manufacturing production remained solid (+0.8% after +0.7%), driven in particular by the sharp rise in transport equipment. On the demand side, exports accelerated (+1.3% after +0.8%), in particular thanks to exceptional aeronautical deliveries in December. After two sluggish quarters (+0.1% then +0.2%), domestic demand firmed up significantly (+0.5%), in both household consumption (+0.6% after +0.1%) and corporate investment (+0.8% after -0.1%), while household investment remained strong (+0.7%).

The financial environment is tightening a little but remains positive in France

The Fed raising its rates, the Euro falling again

In the US, prospects of rising inflation and the labour market situation should lead the Federal Reserve (Fed) to tighten its monetary policy after a base rate hike in December 2016. Conversely, the European Central Bank will be pursuing its government securities purchases beyond the end of the programme, initially scheduled for March 2017, although it will be scaling back its volumes (€60 billion a month after €80 billion previously). Drawn by prospects of higher yields on the other side of the Atlantic, investors have deserted European securities and the Euro has fallen back to around \$1.06 since December, against \$1.12 in summer 2016.

French sovereign yields have risen but remain low

With the rise in US base rates, the expected upturn in inflation and anticipations of an expansionist US fiscal policy after the election of Donald Trump, sovereign yields have edged up all over the world since November. In the Eurozone, this rise has gone hand in hand with widening spreads between the sovereign yields of the main Member States. These yields remain relatively low, however: in March, the French 10-year sovereign yield stands at 1.0%, the same level as in early 2016. Private borrowing costs should adjust to this only partially and remain strongly in favour of debt.

OPEC cuts its production but the rise in oil prices remains contained

Just after the announcement at the end of November of the agreement to cut back the production of the OPEC countries, the oil price rose to about \$55 per barrel of Brent in early 2017. In H1 2017, the supply surplus in the physical market should be absorbed: although world demand is set to be on a growing trend, world supply should almost stagnate, with OPEC output falling significantly while North American production should show a recovery. Nevertheless, very high levels of stocks should contain upwards pressure on prices, which should level out.

In early 2017, a wind of optimism is blowing through the world economy

The emerging economies likely to maintain their momentum

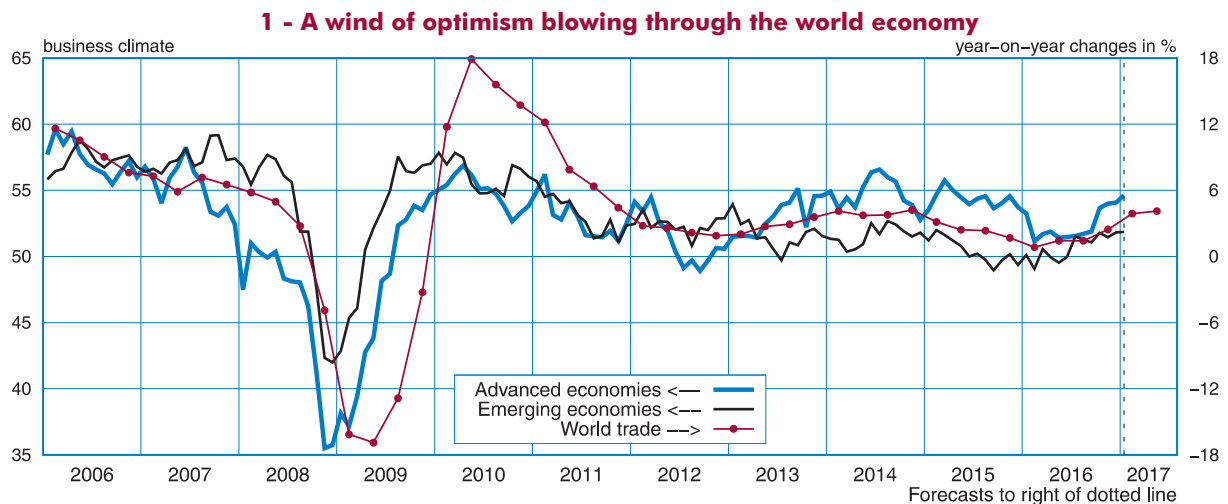
In early 2017, the business climate in the emerging economies continued to improve and is at a two-year high, although still well below its level of the 2000s (Graph 1). With commodity prices stabilising, the currencies of the producing countries have stopped slipping, thus contributing to a fall in inflation. As purchasing power losses ease, activity is set to accelerate in Russia and the recession should become less severe in Brazil. In China, activity is likely to accelerate a little, driven by a recovery in heavy industry. All in all, the imports of the emerging economies should maintain their momentum through to mid-2017.

In the United States, household and business confidence surged after the presidential election, driven by prospects of an expansionist fiscal policy

In the advanced economies, the business climate has also been improving since the end of 2016, despite a sharp upturn in inflation slowing the dynamics of household purchasing power. In the United States, for example, the business climate and household confidence have surged since the election of Donald Trump in November and the announcement of an expansionist fiscal policy. US activity should accelerate a little (+0.6% per quarter), driven by domestic demand. The growth overhang for 2017 in mid-year (+1.9%) is likely to exceed full-year growth in 2016 (+1.6%). In Japan, growth is set to remain modest (+0.2% per quarter): household consumption should regain a little impetus, but exports are likely to slow down. In the United Kingdom, however, inflation should continue to increase significantly with the past sharp fall in Sterling, and consumption is likely to end up slowing, thereby hampering activity.

Growth in world trade to reach +4.2% year on year in mid-2017

In H1 2017, the recovery of the American and emerging-economy powerhouses should enable world trade to progress by 0.9% a quarter: year on year, its rise should therefore reach +4.2% by mid-2017, which is more than at the end of 2016 (+2.5%) but still well below the average annual rate between 1990 and 2007 (+7% a year).



Sources: Markit, DG Trésor, INSEE forecast

In the Eurozone, activity set to continue resisting the upturn in inflation

Inflation rising again in the Eurozone

In the Eurozone, headline inflation has increased significantly since the end of 2016, to +2.0% in February 2017, when it was still negative in mid-2016 (Graph 2). It should then almost stabilise (+1.8% in mid-2017). The recent upturn, driven mainly by energy prices, is common to all the countries in the Eurozone. Core inflation is increasing a little and should reach +1.1% in mid-2017, against +0.8% at the end of 2016. Against a backdrop of falling unemployment, wages should accelerate, especially in those countries where the minimum wage was increased significantly in early 2017, which is to say in Spain (+8%) and Germany (+4%).

The European household savings ratio likely to fall slightly

Employment should remain buoyant and the unemployment rate continue to fall in the Eurozone, by 0.6 points year on year to 9.5% in mid-2017. All in all, due to inflation, purchasing power is likely to continue slowing, down to +0.4% in H1 2017 after +0.7% in H2 2016. However, European households are unlikely to adjust their consumption in the short term (+0.4% per quarter) and should limit their savings a little to finance this consumption.

Investment to progress strongly

After falling in the summer, investment in equipment rebounded at the end of 2016 and should remain strong in H1 2017. Investment in construction should continue growing strongly, as suggested by the recent rise in building permits. Its quarterly profile is likely to be marked by the cold winter in Germany.

Activity to remain robust in the Eurozone

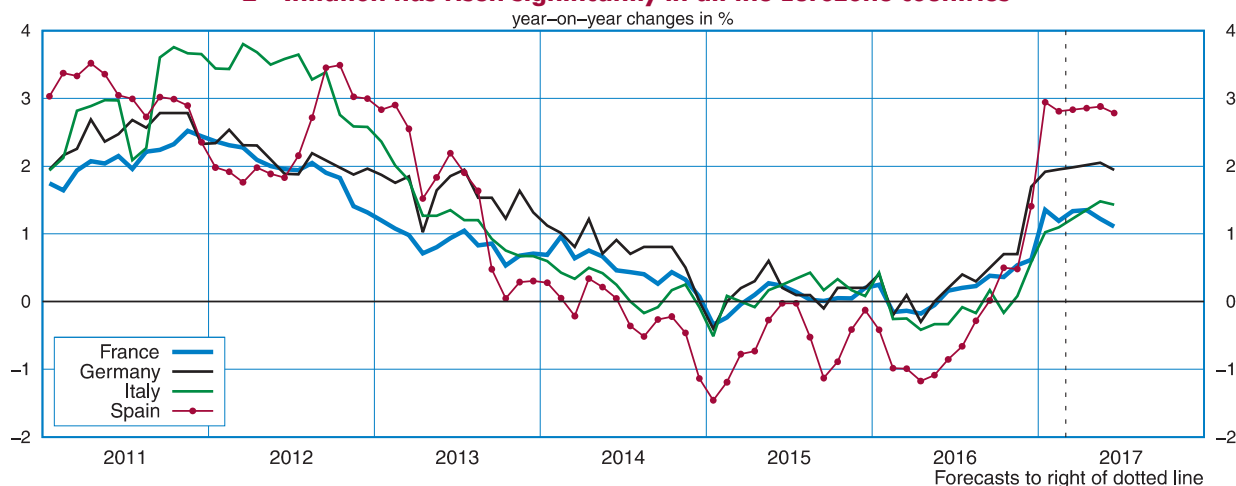
All in all, growth should remain steady in the Eurozone, at +0.4% in Q1, and should then increase a little in Q2 to +0.5%, driven by private investment and exports. Growth should be the same in Germany (+0.4% then +0.5%) where activity should be driven by dynamic household purchasing and government expenditure. In Spain, activity should slow down, as the catch-up effect continues to fade out gradually (+0.7% then +0.6%). In Italy, growth should remain modest (+0.2% per quarter).

After holding activity back in 2016, foreign trade should weigh down much less on French growth in H1 2017

Driven by the world improvement, French exports should increase again strongly

French exports accelerated at the end of the year (+1.3% after +0.8%), driven by the recovery in demand from the country's trading partners and exceptional aeronautical deliveries. In Q1, they should slow down in reaction (+0.2%), then regain momentum in the spring thanks to new deliveries on major aeronautical and shipbuilding contracts (+1.4%). More generally, foreign sales should benefit from strong world demand, the recent depreciation of the Euro and the gradual return of foreign tourists to France: the annual growth overhang for exports should be +2.6% in mid-2017, against just +1.1% for 2016 as a whole.

2 - Inflation has risen significantly in all the Eurozone countries



Sources: INSEE, Destatis, Istat, INE, INSEE forecast

Despite strong imports, foreign trade should weigh down much less on activity

In H1 2017, imports are expected to remain lively in response to domestic demand which should remain dynamic. Nevertheless, thanks to the strength of exports, foreign trade should make an almost neutral contribution to growth overall in H1 2017. All in all, after knocking 0.8 points off growth in 2016, foreign trade should weigh down much less on the growth overhang for 2017 in mid-year (−0.2 points).

The French economy returns to a similar growth rate to that for the Eurozone as a whole

The business climate in France has improved since December, in industry in particular

From November 2015 to November 2016, the business climate in France remained somewhat stable at slightly above its long-term average. It has improved since December, standing at 104 in February, two points above its November level. This improvement reflects that in foreign demand and is driven mainly by industry: in this sector, the business climate stood at 107 in February, its highest since mid-2011 (Graph 3).

Manufacturing output to increase again strongly through to mid-2017

In manufacturing industry, order books have filled up and business leaders are optimistic about their activity prospects. Manufacturing value added should therefore progress again strongly through to mid-2017, pulling market-sector activity in its wake. The production profile is likely to be irregular, however, on account of jolts in refinery activity (−0.3% in Q1 2017 and +1.0% in Q2).

Agricultural production to rebound, contributing to the overall acceleration

In 2016, agricultural production fell (−5.7% after −2.2% in 2015), knocking 0.2 points off growth in gross domestic product (GDP): cereal and wine harvests were sharply reduced by the exceptionally poor weather conditions in spring and summer. In 2017, assuming a return to normal climatic conditions, agricultural output should return to a level close to its average, contributing to the overall acceleration.

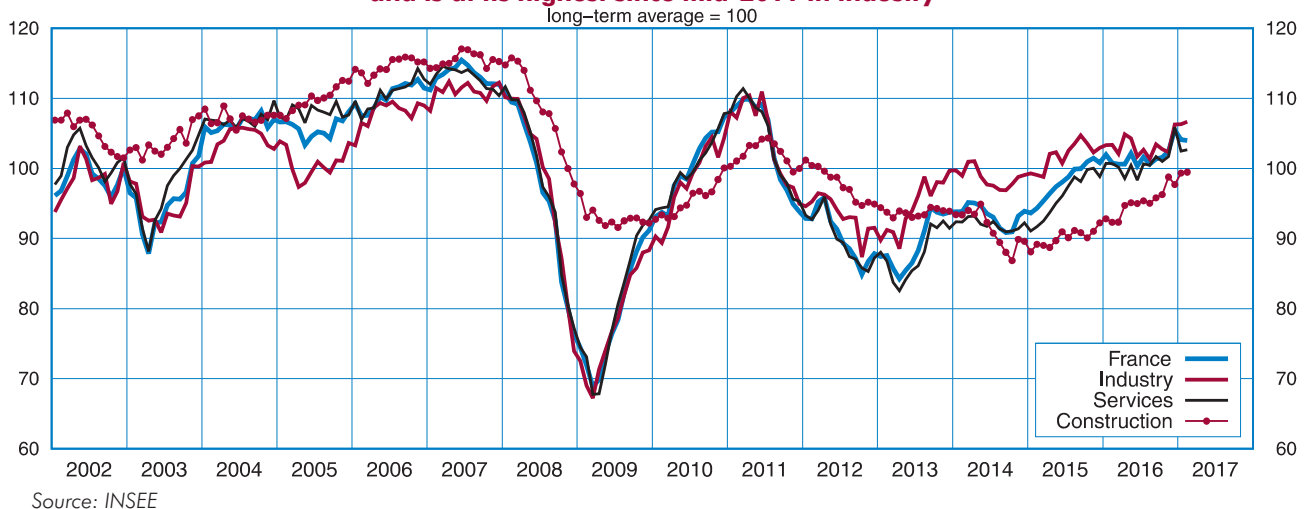
Construction picks up progressively

In construction, after falling sharply in 2014 (−2.7%) and in 2015 (−2.2%), activity showed an upturn in 2016 (+0.7%). Construction of houses returned to growth, as a knock-on effect of the marked recovery in sales of new homes, subject to the usual time lag. In H1 2017, activity in the branch should accelerate (+0.4% in Q1 then +0.8% in Q2). The annual growth overhang should therefore be clearly in positive territory by the end of the spring (+1.6%).

All in all, French GDP growth should become comparable to that of the Eurozone again

All in all, GDP is expected to grow steadily in H1 2017 (+0.3% in Q1 then +0.5% in Q2). In mid-year, the annual growth overhang should already be on a par with the rise in 2016 as a whole (+1.1%). French activity should therefore return to a comparable rate to that of its neighbours, after three years of lower growth than that in the Eurozone.

3 - In France, the business climate has improved since December and is at its highest since mid-2011 in industry



Market-sector employment likely to continue increasing steadily and unemployment to fall slightly in H1 2017

Total employment to slow a little, driven by temporary employment

Payroll employment progressed sharply in H2 2016 (+115,000 after +72,000 in H1), driven notably by temporary employment. All in all, the French economy created 187,000 market-sector jobs in 2016, a rise on a scale not seen since 2007. Workforce prospects remain strong in the business tendency surveys, but temporary employment is likely to slow down after increasing sharply for six months. All in all, slightly fewer net job creations are expected in the market sector in H1, while remaining strong (+81,000). The effect on the job intensity of growth of the Tax Credit for Encouraging Competitiveness and Jobs (CICE), the Responsibility and Solidarity Pact (PRS) and the Hiring Premium for SMEs should weaken a little, but the three measures should still contribute to creating or safeguarding 40,000 jobs in H1 2017. Meanwhile, the rest of employment (agricultural-sector employees, the non-market branches and the self-employed) should increase moderately (+10,000 cumulatively over the first half of the year), with the result that total employment should progress by 93,000 jobs in H1 2017, after +118,000 in H2 2016.

Unemployment set to fall again slightly through to mid-2017

In Q4 2016, the unemployment rate was down on the previous quarter (by 0.1 points to 10.0%) and was down 0.2 points year on year. Over the following quarters, the expected rise in employment should continue to outstrip the growth in the labour force, and the number of unemployed should fall again (Graph 4). The unemployment rate should stand at 9.8% in mid-2017 (9.5% in Metropolitan France).

Purchasing power to slow down due to the upturn in inflation

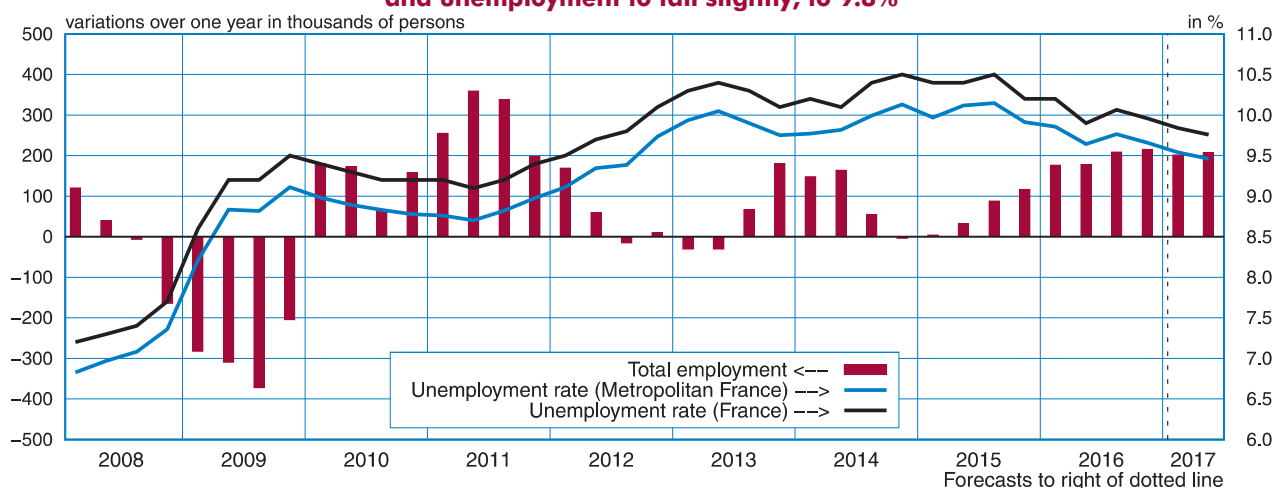
Inflation has been picking up since December due to its energy component

Since the end of 2016, inflation has been picking up: it stood at +1.2% year on year in February 2017, against +0.2% in summer 2016. This rise has been driven mainly by the energy component, with the upturn in oil prices and the increase in taxes on petroleum products. Through to mid-2017, headline inflation should be almost stable (+1.1% in June). Core inflation should remain moderate, at +0.7% in June 2017, as one year earlier: the past fall in commodity prices is continuing to work its way through into the prices of imported manufactured goods and tensions on wages should remain moderate.

Nominal wages should only partly reflect the upturn in inflation

As an annual average in 2016, nominal wages in the market sectors increased very slightly less than in 2015 (+1.4% after +1.6%). In H1 2017, they should pick up a little (+0.9% after +0.7% in H2 2016) and should only partly reflect the upturn in inflation. In the civil service, wages should increase more or less at the same pace as in the private sector, boosted by the new rise in the index point on 1st February 2017.

4 - The French economy set to create 93,000 jobs in H1 2017 and unemployment to fall slightly, to 9.8%



Source: INSEE

Purchasing power dynamics set to weaken

In 2016, the purchasing power of household income progressed again steadily, at +1.9% on an annual average basis, after +1.6% in 2015, thanks to the acceleration in market-sector employment and price stability. In H1 2017, nominal wages should remain steady, but the upturn in inflation is likely to erode gains in purchasing power: the growth overhang for 2017 should stand at +0.7% in mid-year, against +1.6% one year earlier.

Household consumption likely to slow and the savings ratio to fall slightly

Household consumption to lose vigour

After being flat for two quarters, household consumption accelerated at the end of 2016 (+0.6%), bringing its increase on an annual average basis to +1.8% over the year, a pace that is very close to household purchasing power gains. In H1 2017, household expenditure is likely to lose vigour, slowing down at the start of the year (+0.2%) and then accelerating a little in Q2 (+0.4%). In mid-2017, the consumption growth overhang should stand at +1.0%, a little more than that in household purchasing power (+0.7%).

In mid-2017, the savings ratio should be back to its level of early 2016

Households are thus likely to smooth the effect of the slowdown in their purchasing power on their consumption. As a result, after increasing gradually in 2015 and in 2016, the savings ratio should fall slightly, to 14.4% in mid-2017, thus returning to its early-2016 level.

Investment to remain dynamic

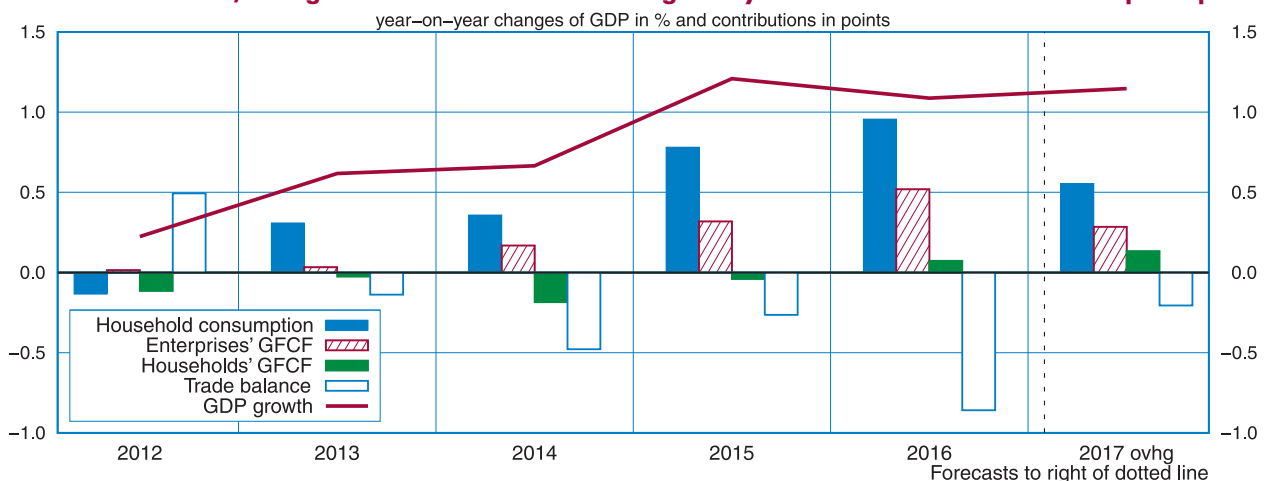
Corporate investment should grow strongly once again

After almost stagnating for two quarters, corporate investment rebounded at the end of 2016 (+0.8%), driven once again by automobile purchases. In H1 2017, conditions should remain positive: demand prospects, particularly foreign, have improved, the margin rate should continue to increase thanks to moderation in wages and, despite a small rise, borrowing costs should remain very low. In addition to this, the one-off additional depreciation allowance has been extended until April 2017. In the business tendency surveys, investment intentions are high, in both industry and services. Corporate investment should therefore progress steadily in Q1 (+0.9%), then slow down a little in Q2 when the one-off additional depreciation allowance comes to an end (+0.5%). The investment rate should therefore remain at its highest level since 2008.

Household investment builds up steam

Household investment has been accelerating progressively for a year, reaching +0.7% at the end of 2016. The recent rise in building permits suggests that this trend should be accentuated in H1, with growth of +0.9% on average per quarter: the growth overhang for 2017 should therefore stand at +2.7% in mid-year, against +2.0% in 2016 (Graph 5).

5 - In H1 2017, foreign trade to contribute less negatively and household investment to pick up



Source: INSEE

Uncertainties: political uncertainty and the extent of recovery in the US and emerging economies

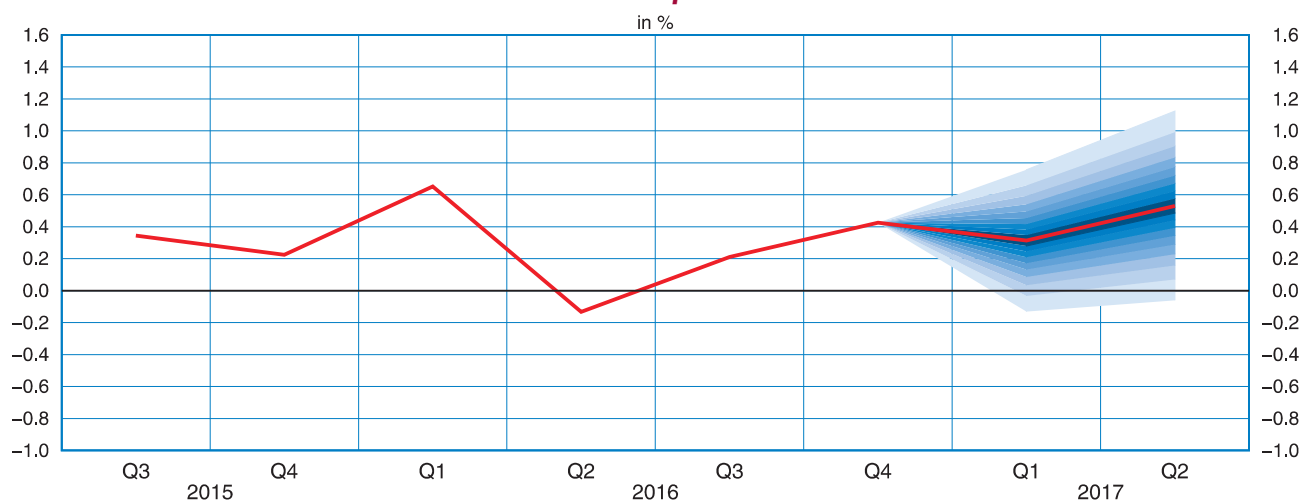
Political uncertainties remain high in Europe

Until February, the business climate in Europe had not weakened despite growing uncertainties surrounding political direction after the “no” vote in the Italian referendum and Brexit in the United Kingdom, plus the upcoming French, German and Dutch elections. Nevertheless, depending on how things develop, these uncertainties could trigger a wait-and-see attitude among investors.

Extent of the recovery in the US and emerging economies

In the United States, the marked improvement in the business climate and household confidence is driven by expectations of a more expansionist fiscal policy after the election of Donald Trump. Only partial details of any concrete measures have been provided so far, however, and they have not been passed yet. Future announcements in this area may disappoint, or may further boost this post-electoral optimism. In the emerging countries, activity has accelerated sharply, driven by industry and increased debt. Depending on the extent to which this works through into other sectors, growth could gain further momentum, or could disappoint once again. ■

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 Q1 2017 has a 50% chance of being between +0.1% and +0.5%.

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	0.5	0.4	0.4	0.3	0.4	0.4	0.6	0.5	0.5	0.5	2.0	1.7	1.6
Eurozone GDP ¹	0.4	0.4	0.3	0.4	0.6	0.3	0.3	0.4	0.4	0.5	1.5	1.6	1.3
Barrel of Brent oil (in dollars)	55	63	51	45	35	47	47	51	55	55	53	45	55
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	0.3	1.9	0.9	0.9	3.4	2.5	3.4
France - supply and uses													
GDP	0.6	0.0	0.3	0.2	0.7	-0.1	0.2	0.4	0.3	0.5	1.2	1.1	1.1
Imports	2.2	0.3	1.6	2.3	0.6	-1.5	2.7	1.0	1.3	0.2	6.4	3.7	3.2
Household consumption	0.5	0.1	0.6	-0.1	1.3	0.1	0.1	0.6	0.2	0.4	1.5	1.8	1.0
GG and NPISHs consumption	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.3	1.5	1.5	1.1
Total GFCF	0.5	-0.2	0.8	1.3	1.2	-0.1	0.2	0.4	0.8	0.6	0.9	2.7	1.6
of which: NFEs	1.0	0.7	0.7	1.7	2.1	-0.1	-0.1	0.8	0.9	0.5	2.7	4.0	1.8
Households	-0.1	0.0	0.2	0.6	0.6	0.5	0.7	0.7	0.9	1.0	-0.8	2.0	2.7
General government	-0.6	-3.6	2.2	1.1	-0.8	-0.6	0.1	-1.5	0.0	0.6	-3.9	-0.6	-0.7
Exports	1.9	1.7	-0.4	0.5	-0.2	0.0	0.8	1.3	0.2	1.4	6.0	1.1	2.6
Contributions (in point)													
Domestic demand excluding changes in inventories ²	0.5	0.1	0.6	0.3	1.1	0.1	0.2	0.5	0.4	0.4	1.4	1.9	1.2
Changes in inventories ²	0.3	-0.5	0.4	0.5	-0.2	-0.7	0.7	-0.1	0.3	-0.3	0.1	0.0	0.2
Net foreign trade	-0.1	0.4	-0.6	-0.6	-0.2	0.5	-0.6	0.1	-0.4	0.4	-0.3	-0.8	-0.2
France - situation of households													
Total employment	-3	39	16	66	52	42	50	67	46	47	118	212	93
Non-farm market sector employment	-10	32	23	55	42	30	50	64	41	41	100	187	81
ILO unemployment rate Metropolitan France ³	10.0	10.1	10.2	9.9	9.9	9.6	9.8	9.7	9.5	9.5	9.9	9.7	9.5
ILO unemployment rate France ³	10.4	10.4	10.5	10.2	10.2	9.9	10.1	10.0	9.8	9.8	10.2	10.0	9.8
Consumer price index ⁴	-0.1	0.3	0.0	0.2	-0.1	0.2	0.4	0.6	1.3	1.1	0.0	0.2	1.3
Core inflation ⁴	0.2	0.6	0.6	0.9	0.7	0.7	0.7	0.4	0.5	0.7	0.5	0.6	0.5
Household purchasing power	0.7	0.0	0.7	0.5	0.6	0.3	0.7	0.1	0.0	0.4	1.6	1.9	0.7

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

GG: general government

NFEs: non-financial enterprises

NPISHs: 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