

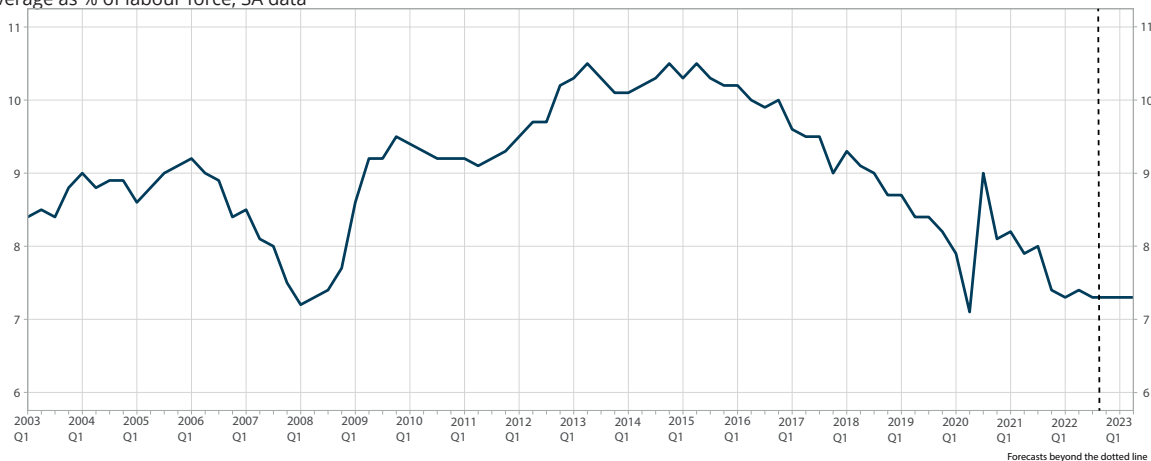
Unemployment

In Q3 2022, the unemployment rate according to the ILO definition remained virtually stable compared to the previous quarter: -0.1 points, to 7.3% of the labour force (► **Figure 1**). Since Q4 2021, it has fluctuated between 7.3% and 7.4%. This relative stability, despite the momentum of the employment figures (+122,000 in Q3 2022 as a quarterly average, after +263,000 in H1 2022), is the result of sustained growth in the labour force too (+105,000 in Q3 2022, after +281,000 in H1). Both the employment rate (68.3%) and the labour force participation rate (73.7%) of 15-64-year-olds rose in Q3 2022 to their highest levels since INSEE has been measuring them (1975). The dynamism of sandwich contracts has contributed to recent increases in these rates but apart from these contracts, both the employment rate and the labour force participation rate are also at their highest level since 1975.

In Q4 2022, the labour force is expected to continue to increase sharply, before slowing markedly in H1 2023. Given the slowdown also expected in employment, the unemployment rate looks set to remain around 7.3% of the labour force until mid-2023 (► **Figure 2**). ●

► 1. Unemployment rate (ILO definition)

quarterly average as % of labour force, SA data



Scope: France (excluding Mayotte), persons aged 15 or over living in ordinary housing.

Source: INSEE, Labour Force Survey

2. Change in employment, unemployment and the active population

variation in quarterly average in thousands, SA data

	2020				2021				2022				2023		Cumulative change from Q1 2020 to Q2 2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Employment (1)	-16	-706	405	203	91	261	303	224	145	118	122	93	45	25	1 313
<i>reminder: employment at the end of the period</i>	-525	-141	503	-13	194	328	279	169	121	115	128	58	32	17	1 265
Unemployment (2)	-94	-289	629	-296	39	-54	37	-183	-14	32	-17	0	-18	3	-225
Active population = (1) + (2)	-110	-995	1034	-94	130	207	340	41	131	150	105	93	27	28	1087
<i>Trend labour force (a)</i>	3	5	7	9	8	7	6	6	7	8	9	11	9	8	103
<i>"Pre-crisis" cyclical bending effect (b)</i>	-2	-71	40	20	9	26	30	22	14	12	12	9	4	2	127
<i>Effect of work-linked training on youth activity (c)</i>	0	-1	14	25	31	35	37	26	16	27	36	23	14	17	300
<i>Residue (d)</i>	-112	-929	973	-148	82	139	266	-13	94	104	47	50	0	0	553
Variation in unemployment rate	-0.3	-0.8	1.9	-0.9	0.1	-0.3	0.1	-0.6	-0.1	0.1	-0.1	0.0	0.0	0.0	-0.9
Unemployment rate	7.9	7.1	9.0	8.1	8.2	7.9	8.0	7.4	7.3	7.4	7.3	7.3	7.3	7.3	

■ Forecast

How to read it: in Q3 2022, employment increased by 122,000 on average, unemployment decreased by 17,000 and the active population increased by 105,000. The unemployment decreased by 0.1 points, reaching 7.3%.

Note: Employment corresponds here to total employment (payroll employment including sandwich contracts + self-employment), measured as a quarterly average

(a) Trend based on adjusted 2022 active population projections.

(b) This flexibility effect represents the fact that new workers enter the labour market when the employment situation improves.

(c) Effect based on sandwich contract numbers from DARES, calculations by INSEE.

(d) In 2020 and 2021, the residue covers the specific effect of the health crisis on activity behaviour.

Scope: FRANCE (excluding Mayotte), persons aged 15 or over

Source: INSEE, Labour Force Survey, Quarterly employment estimates