

Economic outlook

Statistical appendix

► 1. Goods and services: sources and uses at chain-linked previous year prices, in quarterly and annual changes

(quarterly and annual changes in %, seasonally and working-day adjusted SA-WDA data)

	2021				2022				2023				2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross domestic product	0.1	0.9	3.0	0.6	-0.1	0.4	0.3	0.1	0.0	0.5	0.1	0.2	6.4	2.5	0.9
Imports	2.2	2.2	1.2	4.5	1.8	0.3	4.7	-1.3	-2.5	1.6	0.2	0.2	9.1	8.8	0.2
Total resources	0.6	1.5	2.7	1.4	0.6	0.6	1.1	-0.1	-0.1	0.9	0.2	0.2	7.7	4.3	1.3
Household consumption expenditure	0.6	1.3	4.9	0.3	-1.2	0.6	0.2	-0.5	0.1	-0.5	0.4	0.2	5.1	2.1	-0.2
General government consumption expenditure*	-0.4	0.5	3.3	0.9	0.4	-0.4	0.2	0.7	-0.2	0.4	0.1	0.2	6.5	2.9	0.7
<i>of which individual general government expenditure</i>	0.1	0.7	4.5	0.9	0.4	-1.1	0.3	0.7	-0.5	0.2	0.1	0.1	8.4	2.9	0.2
<i>of which collective general government expenditure</i>	-1.6	0.1	0.0	0.6	0.6	0.8	0.0	0.8	0.1	0.6	0.0	0.4	3.0	1.8	1.5
Gross fixed capital formation (GFCF)	0.4	1.7	0.1	-0.2	0.3	0.6	2.4	0.3	-0.3	-0.1	0.1	-0.3	10.2	2.3	1.1
<i>of which Non-financial enterprises (NFE)</i>	1.0	1.2	0.7	-0.2	0.6	0.5	4.2	0.7	0.0	0.5	0.8	-0.1	9.8	3.8	3.5
Households	-2.3	3.2	0.3	-0.5	-1.7	1.3	-1.4	-1.1	-1.5	-2.3	-1.9	-1.1	15.4	-1.2	-5.5
General government	-0.5	0.5	-1.9	-0.1	1.6	-0.2	1.5	0.8	0.2	0.5	0.4	0.0	2.3	1.5	2.1
Exports	0.6	1.5	3.4	3.5	1.7	-1.1	3.0	0.6	-1.7	2.7	-0.5	2.0	10.7	7.4	2.2
Contributions (in points)															
Domestic demand excluding inventory**	0.3	1.2	3.4	0.3	-0.4	0.3	0.7	0.0	-0.1	-0.2	0.2	0.1	6.7	2.4	0.4
Changes in inventories**	0.2	0.0	-1.0	0.6	0.4	0.5	0.2	-0.5	-0.3	0.4	0.1	-0.5	-0.6	0.8	-0.2
Foreign trade	-0.5	-0.3	0.6	-0.3	-0.1	-0.5	-0.6	0.6	0.4	0.3	-0.2	0.6	0.2	-0.6	0.7

■ Forecast.

* Consumption expenditure of general government and non-profit institutions serving households (NPISH).

** Changes in inventories include acquisitions net of valuable items.

How to read it: in Q3 2023, exports would have decreased by 0.5% compared to the second quarter of 2023; the contribution of foreign trade to quarterly GDP growth would be slightly negative at -0.2 points.

Source: INSEE.

► 2. Goods and services: resources-uses balance – evolution of chain-linked price indices

(quarterly and annual changes in %, SA-WDA data)

	2021				2022				2023				2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross domestic product	0.9	0.4	0.0	0.2	0.9	1.0	1.4	1.0	1.8	1.8	1.1	0.9	1.4	3.0	5.8
Imports	2.1	2.3	3.1	5.0	5.7	5.8	2.3	-1.8	-1.5	-3.7	-1.2	0.8	6.9	17.4	-3.5
Total resources	1.4	1.3	1.4	2.3	3.2	2.6	1.9	0.2	0.9	-1.0	-0.2	0.4	3.7	9.3	1.9
Household consumption expenditure	0.6	0.4	0.7	0.7	1.1	1.8	1.7	1.8	2.0	1.4	0.9	1.1	1.5	4.8	6.6
General government consumption expenditure*	1.7	0.7	-2.2	0.0	0.9	0.4	1.6	0.5	0.4	0.2	0.6	0.7	-0.4	1.2	2.3
Gross fixed capital formation (GFCF)	0.7	0.8	1.2	1.5	2.0	2.0	1.2	0.9	1.1	1.1	0.6	0.5	2.9	6.3	4.1
<i>of which Non-financial enterprises (NFE)</i>	0.5	0.5	1.0	1.3	1.7	1.6	1.0	0.9	1.0	0.9	0.6	0.4	2.1	5.3	3.6
Households	1.2	1.5	1.4	1.5	2.6	2.6	2.2	1.3	1.6	1.8	0.7	0.7	4.4	8.5	6.3
Exports	2.1	2.3	3.1	3.4	4.0	5.3	2.1	-1.8	-0.2	-2.0	-0.7	0.9	6.8	13.7	-0.9
Domestic final demand excluding stocks	0.9	0.6	0.0	0.7	1.3	1.5	1.6	1.2	1.4	1.0	0.8	0.8	1.2	4.3	4.9

■ Forecast.

* Consumption expenditure of general government and non-profit institutions serving households (NPISH).

How to read it: in Q3 2023, the GDP deflator would have increased by 1.1% compared with the second quarter of 2023. The annual average growth rate would be 5.8% in 2023, compared with 2022.

Source: INSEE.

► 3. Quarterly changes in economic activity by branch

(quarterly changes in %, SA-WDA data)

Branch	Weight	2021				2022				2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture, forestry and fishing	2	-1.8	-0.8	1.0	2.0	2.9	2.1	1.4	0.6	-0.4	0.1	0.2	0.1
Industry	14	-1.3	-0.7	-0.4	-0.1	-0.6	-0.9	0.1	0.5	0.6	1.6	0.3	0.4
Manufacturing industry	11	-1.2	-1.3	-0.9	0.0	1.1	0.3	0.7	-0.4	0.7	1.2	0.3	0.5
Extractive industries, energy, water, waste treatment and decontamination	3	-1.7	1.4	1.3	-0.6	-7.0	-5.6	-2.1	4.5	0.1	3.5	0.4	0.3
Construction	6	-0.5	0.4	-1.1	0.2	-0.1	0.2	-0.2	0.1	-0.4	-1.2	-1.0	-0.6
Mainly market services	57	0.3	1.8	4.6	1.0	0.0	1.0	0.6	0.2	-0.1	0.6	0.2	0.3
Mainly non-market services	22	0.3	-0.2	1.6	0.2	0.5	-0.4	0.0	0.0	0.3	0.3	0.1	0.1
Total VA	100	0.0	0.8	2.9	0.6	0.1	0.4	0.4	0.2	0.1	0.6	0.1	0.2
<i>Taxes and subsidies</i>		0.5	1.5	3.9	-0.1	-1.4	0.1	0.0	-0.7	-0.3	0.0	0.4	0.1
GDP		0.1	0.9	3.0	0.6	-0.1	0.4	0.3	0.1	0.0	0.5	0.1	0.2

■ Forecast.

How to read it: in Q3 2023, the value added of the manufacture of transport equipment branch would have increased by 0.3% compared with the second quarter of 2023.

Source: INSEE calculations from various sources.

► 4. Change in total employment

(in thousand, SA, at the end of the period)

	Evolution over a quarter												Evolution over a year			
	2021				2022				2023				2020	2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Payroll employment	154	319	243	158	82	116	103	54	102	21	-10	0	-67	873	354	113
	0.6%	1.2%	0.9%	0.6%	0.3%	0.4%	0.4%	0.2%	0.4%	0.1%	0.0%	0.0%	-0.3%	3.4%	1.3%	0.4%
Agriculture	-1	5	6	-3	2	-6	-6	13	1	-3	0	0	6	7	3	-1
Industry	10	9	11	11	6	11	12	8	10	6	0	0	-29	41	38	15
Construction	21	11	13	7	4	4	3	3	-1	-7	-15	-10	53	51	14	-33
Commercial tertiary sector	115	278	183	146	63	105	83	24	76	18	5	10	-168	722	275	109
Tertiary non-trading	10	16	30	-4	7	1	11	6	16	7	0	0	71	52	26	23
Self-employment	56	56	56	56	25	25	25	25	5	5	5	5	60	225	100	20
All employment	210	375	300	214	107	141	128	79	107	26	-5	5	-6	1 098	454	133
	0.7%	1.3%	1.0%	0.7%	0.4%	0.5%	0.4%	0.3%	0.4%	0.1%	0.0%	0.0%	0.0%	3.8%	1.5%	0.4%

■ Forecast.

Note: in this table, temporary workers are included in the commercial services sector.

How to read it: between the end of March and the end of June 2023, payroll employment rose by 0.1%, representing 21,000 net new jobs.

Scope: France (excluding Mayotte).

Source: INSEE.

► 5. Changes in employment, unemployment and the active population

(change in quarterly and annual averages in thousands, seasonally adjusted data)

	2022				2023				2020	2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Employment (1)	160	124	135	104	93	66	11	15	44	1,000	523	185
<i>reminder: employment at the end of the period</i>	107	141	128	79	107	26	-5	5	-6	1,098	454	133
Unemployment (2)	-17	3	-11	-48	-9	20	36	28	-46	-155	-73	75
Active population = (1) + (2)	143	127	124	56	84	86	46	43	-3	846	450	259
<i>Adjusted trend labour force (a)</i>	7	8	9	11	9	8	22	41	24	27	35	80
<i>Downturn effect (b)</i>	16	12	13	10	9	7	1	2	4	100	51	19
<i>Effect of work-study schemes on youth activity levels (c)</i>	12	18	33	23	7	12	8	0	41	130	86	27
<i>Residual (d)</i>	109	88	68	12	58	60	15	0	-73	588	277	133
Variation in unemployment rate	0.0	0.0	-0.1	-0.1	-0.1	0.1	0.1	0.0	-0.1	-0.7	-0.2	0.1
Unemployment rate	7.4	7.4	7.3	7.2	7.1	7.2	7.3	7.3				

■ Forecast.

(a) Trend based on adjusted forecasts for the active population in 2022, integrating the effect of the 2023 pension reform and the 2023 reform to unemployment benefits.

(b) This downturn effect reflects the fact that new workers enter the labour market when the employment outlook improves.

(c) Effect based on DARES numbers for the stock of work-study contracts, INSEE calculations.

(d) In 2020 and 2021, the residual concealed the immediate impact of the Covid crisis on activity levels.

Note: In this case employment corresponds to total employment (salaried and non-salaried), measured as a quarterly average.

How to read it: in Q2 2023, employment increased by 66,000 on average, unemployment by 20,000 and the active population by 86,000. The unemployment rate remained virtually unchanged at 7.2%.

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

Source: INSEE, Employment survey, Quarterly Employment Estimates.

Economic outlook

► 6. Consumer prices

(year-on-year change in %, contributions in points)

CPI groups* (2023 weightings)	July 2023		Augt. 2023		Sept. 2023		Oct. 2023		Nov. 2023		Dec. 2023		Annual average 2023
	yoy	cyoy	yoy	cyoy	yoy	cyoy	yoy	cyoy	yoy	cyoy	yoy	cyoy	
Food (16.2%)	12.7	2.0	11.2	1.8	9.6	1.6	7.9	1.3	7.2	1.2	6.9	1.1	11.8
including: fresh food (2.4%)	10.6	0.3	9.4	0.2	4.1	0.1	-0.2	0.0	1.8	0.0	3.3	0.1	8.5
excluding: fresh food (13.9%)	13.0	1.8	11.5	1.6	10.6	1.5	9.3	1.3	8.2	1.1	7.5	1.0	12.3
Tabacco (1.9%)	9.8	0.2	9.9	0.2	9.9	0.2	9.9	0.2	9.8	0.2	9.8	0.2	8.0
Manufactured products (23.2%)	3.4	0.8	3.1	0.7	2.9	0.7	2.7	0.6	2.6	0.6	2.6	0.6	3.7
of which: clothing and footwear (3.4%)	3.4	0.1	2.2	0.1	2.9	0.1	2.9	0.1	2.9	0.1	2.9	0.1	2.9
medical products (3.8%)	-0.8	0.0	-0.9	0.0	-0.9	0.0	-1.0	0.0	-0.8	0.0	-0.9	0.0	-0.7
other manufactured products (16.0%)	4.6	0.8	4.3	0.7	3.8	0.6	3.5	0.6	3.3	0.5	3.3	0.5	4.9
Energy (8.6%)	-3.7	-0.4	6.8	0.6	11.5	1.0	7.2	0.6	6.2	0.5	9.9	0.9	6.4
of which: oil products (4.3%)	-13.9	-0.8	-0.3	0.0	10.7	0.5	4.0	0.2	3.4	0.1	9.0	0.4	-0.5
Services (50.1%)	3.1	1.6	3.0	1.6	2.8	1.4	3.0	1.5	3.3	1.6	3.2	1.6	3.0
of which: rent-water (7.4%)	3.1	0.2	3.0	0.2	2.9	0.2	2.5	0.2	2.5	0.2	2.8	0.2	2.8
health services (6.4%)	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.8	-0.1	1.3	0.1	1.4	0.1	-0.1
transport (3.0%)	5.4	0.3	4.8	0.2	4.9	0.1	5.7	0.1	4.1	0.1	1.8	0.1	6.7
communications (2.1%)	-6.1	-0.1	-6.1	-0.1	-6.8	-0.1	-4.7	-0.1	-4.7	-0.1	-4.7	-0.1	-3.7
other services (31.2%)	3.9	1.3	3.8	1.3	4.1	1.3	4.3	1.3	4.4	1.4	4.3	1.4	3.9
All (100%)	4.3	4.3	4.9	4.9	4.9	4.9	4.2	4.2	4.1	4.1	4.4	4.4	5.0
All excluding energy (91.4%)	5.2	4.7	4.7	4.3	4.2	3.9	3.9	3.6	4.0	3.6	3.8	3.5	4.9
All excluding tabacco (98.2%)	4.2	4.1	4.8	4.7	4.8	4.7	4.1	4.0	4.0	3.9	4.3	4.2	5.0
Core inflation (60.6%)**	5.0	2.9	4.6	2.7	4.6	2.7	4.3	2.5	4.0	2.4	3.9	2.3	5.2

Provisionnal.

Forecast.

yoy: year-on-year; cyoy: contribution to the year-on-year value of the overall index.

* Consumer price index (CPI).

How to read it: in September 2023, consumer prices rose by 4.9% year-on-year, according to the provisional estimate. They are expected to rise by 4.4% year-on-year in December 2023.

Source: INSEE.

► 7. Changes in the average wage per capita and the basic monthly wage

(changes in %, SA data)

	Quarterly change								Annual change								Average annual change	
	2022				2023				2022				2023				2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Average wage per capita (SMPT) in non-agricultural market branches	1.2	1.2	1.0	1.8	1.2	1.0	1.0	1.6	6.7	6.6	4.2	5.2	5.2	5.0	5.0	4.8	5.7	5.7
Basic monthly wage (SMB)	0.9	1.1	1.0	0.9	1.6	0.9	1.0	0.9	2.3	3.1	3.7	3.9	4.7	4.5	4.5	4.5	1.5	3.2
SMPT in general government (GG)																	2.5	4.3
Real SMPT* in the non-agri- cultural market sectors	0.0	-0.7	-0.7	0.0	-0.8	-0.4	0.1	0.5	3.7	2.1	-1.2	-1.3	-2.2	-1.9	-1.1	-0.7	4.1	0.8
Real SMB*	-0.3	-0.8	-0.7	-0.9	-0.4	-0.4	0.1	-0.2	-0.6	-1.3	-1.7	-2.6	-2.7	-2.4	-1.6	-1.0	0.0	-1.5
Real SMPT* in general government																	0.9	-0.6
Real SMPT** in the non-agri- cultural market sectors	-0.3	-0.7	-0.4	0.6	-0.3	-0.1	0.1	0.8	3.0	1.3	-1.6	-0.8	-0.8	-0.2	0.3	0.6	4.0	0.4
Real SMB**	-0.7	-0.8	-0.3	-0.3	0.2	-0.1	0.1	0.1	-1.3	-2.1	-2.0	-2.1	-1.3	-0.6	-0.2	0.3	-0.1	-1.9
Real SMPT** in gene- ral government																	0.8	-0.9

Forecast.

* as measured by the household consumption deflator (quarterly national accounts).

** as measured by the CPI - consumer price index.

How to read it: in Q4 2023, the basic monthly wage (SMB) should grow by 0.9% compared with Q3.

Source: DARES, INSEE.

► 8. Components of household gross disposable income

(quarterly and annual changes in %)

	Quarterly changes								Annual changes			
	2022				2023				2020	2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Gross disposable income (100%)	-0.4	1.1	2.4	3.3	1.6	1.6	1.1	1.6	1.2	4.2	5.1	7.8
of which:												
Earned income (72%)	1.9	1.4	2.1	1.7	1.2	1.0	1.2	1.9	-3.7	7.2	7.7	5.7
Gross wages and salaries (64%)	1.7	1.5	2.0	1.8	1.3	1.0	1.3	2.1	-4.0	7.7	8.3	6.1
GOS of sole proprietors* (8%)	3.0	0.0	2.5	0.5	0.4	0.8	0.2	0.2	-0.9	3.1	3.3	2.8
Social benefits in cash and other transfers (35%)	-2.0	-0.1	3.1	0.8	1.0	0.3	0.6	1.2	9.7	-1.8	0.4	4.0
GOS of "pure" households (20%)	0.2	1.4	3.9	5.5	4.2	3.2	3.6	2.7	-1.2	6.8	7.3	16.4
Social contributions and taxes (-27%)	4.2	0.5	3.7	-2.7	1.9	-0.4	2.8	2.9	-3.4	4.6	7.7	3.6
Household consumer prices	1.1	1.8	1.7	1.8	2.0	1.4	0.9	1.1	0.9	1.5	4.9	6.6
Purchasing power of gross disposable income	-1.5	-0.7	0.7	1.5	-0.4	0.2	0.2	0.5	0.3	2.6	0.2	1.2
Household purchasing power by consumption	-1.6	-0.8	0.5	1.4	-0.6	0.1	0.1	0.3	-0.3	2.1	-0.4	0.7

■ Forecast.

Note: the figures in brackets give the structure for 2019. The gross operating surplus (GOS) of sole proprietors is the operating surplus generated by self-employed workers. It is classified as mixed income because it represents the remuneration received by the sole proprietor, and potentially their family members, for their work, but it also incorporates the profit generated by their entrepreneurial activities.

How to read it: household disposable income grew by 1.6% in Q2 2023. It is estimated to have increased by 1.1% in Q3.

Source: INSEE.

► 9. Household consumption and household savings ratio

(household consumption in quarterly and annual variations in %, household savings ratio in % of their gross disposable income)

	Share in consumption*	2022				2023				2021	2022	2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Household consumption												
Agricultural products	3.0	-2.3	-1.4	-1.5	-4.2	-1.6	0.5	0.3	0.2	-2.8	-6.2	-5.3
Manufactured products	39.8	-1.3	-0.9	-0.6	-0.9	-0.8	-1.3	0.7	0.1	4.1	-1.9	-2.6
Energy, water, waste	4.6	-1.4	-1.2	-0.3	-12.7	10.0	3.5	0.7	-0.1	4.6	-6.5	1.6
Construction	1.6	0.0	2.2	-1.5	0.0	-0.8	-3.0	0.0	0.0	14.7	2.4	-3.2
Trade (1)	1.3	-1.1	-0.6	-1.1	2.1	-0.3	0.3	0.3	0.1	10.6	-0.1	0.9
Market services excluding trade	45.7	-0.2	2.6	0.3	0.8	0.5	1.0	0.5	0.4	5.9	9.7	3.0
Non-market services	5.3	0.0	0.6	0.0	0.7	0.2	0.2	0.1	0.2	9.9	2.8	1.1
<i>Territorial correction</i>	-1.2	33.2	14.8	-18.0	-7.2	6.6	36.8	8.4	3.0	16.3	149.0	26.3
Total	100.0	-1.2	0.6	0.2	-0.5	0.1	-0.5	0.4	0.2	5.1	2.1	-0.2
Savings ratio, in % of gross income		17.7	16.6	17.0	18.7	18.2	18.8	18.6	18.9	19.0	17.5	18.6

■ Forecast.

* Weight in household final consumption expenditure in current euros in Q4 2019.

(1) this item corresponds to sale and repair of motor vehicles and motorbikes.

How to read it: in Q3 2022, household consumption of agricultural products would have risen by 0.3% compared with Q2.

Source: INSEE.

► 10. Decomposition of margin rate of non-financial corporations (NFC)

(margin rate in % of NFC value added, changes and contributions in points)

	2021				2022				2023				2020	2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Margin rate	36.9	35.2	32.3	31.5	31.4	31.8	32.3	31.4	31.7	33.2	33.4	33.1	32.2	33.9	31.7	32.9
Variation in margin rate*	2.2	-1.7	-2.9	-0.7	-0.2	0.4	0.6	-1.0	0.4	1.5	0.1	-0.2	-1.2	1.7	-2.2	1.2
Contributions to variation in margin rate:																
productivity gains	-0.3	0.0	0.8	-0.3	-0.1	0.0	0.0	-0.3	-0.5	0.2	0.0	0.2	-5.8	1.9	-0.1	-0.5
real cost of labour per capita	0.3	-0.4	-1.6	0.0	-0.2	0.7	0.9	-0.3	0.5	0.3	0.0	-0.3	4.1	-2.7	-0.2	1.0
ratio of price of value added to consumer prices	0.1	-0.1	0.0	-0.3	0.3	0.2	-0.2	-0.4	0.2	1.2	0.1	-0.1	0.7	0.5	0.0	0.8
other factors (including subsidies and taxes on production)	2.1	-1.2	-2.1	-0.1	-0.1	-0.4	-0.1	0.0	0.2	-0.2	0.0	0.0	-0.2	1.9	-1.9	-0.1

■ Forecast

* the variation indicated here is the result of a difference calculated before rounding.

Note: the margin rate (*MR*) measures the share of value added that remunerates the capital.

This variation can be broken down additionally into:

- changes in productivity (Y/L), where Y is value added and L is employment, and in the ratio of the price of value added to consumer prices, or terms of trade (P_{va}/P_c), which have a positive effect;
- changes in the real cost of labour (W/P_c , where W represents the cost of labour per capita), which have a negative effect on the margin rate.
- other factors: these are mainly taxes on production net of subsidies, including the Solidarity Fund.

This breakdown can be synthesised in the equation:

$$TM = \frac{GOS}{VA} \approx 1 - \frac{WL}{Y P_{va}} + \text{other factors} = 1 - \frac{L}{Y} \frac{W}{P_c} \frac{P_c}{P_{va}} + \text{other factors}$$

How to read it: in Q2 2023, the margin rate of non-financial corporations stood at 33.2% of their value added. It would have decreased slightly in the third quarter of 2023 to 33.4%.

Source: INSEE.

► 11. International environment

(levels; quarterly changes – annual changes for the last three columns – in %)

	2022				2023				2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Euro-dollar exchange rate	1.12	1.06	1.01	1.02	1.07	1.09	1.09	1.06	1.18	1.05	1.08
Brent crude oil barrel (in dollars)	101	114	101	89	81	78	87	93	71	101	85
Barrel of Brent (in euros)	90	107	100	87	76	72	80	88	60	96	79
World trade	1.2	1.1	1.5	-1.1	-0.2	0.8	0.1	0.1	11.1	6.3	0.7
Imports by advanced economies	2.4	1.2	1.0	-1.3	-0.4	-0.7	0.2	0.1	10.2	7.6	-1.0
Imports by emerging economies	-2.0	0.9	2.9	-0.4	0.2	4.6	-0.2	0.0	12.9	2.8	4.9
World demand for French products	1.4	1.1	1.3	-1.3	-0.3	0.5	0.2	0.3	10.7	6.7	0.2
Gross domestic product (changes)											
France	-0.1	0.4	0.3	0.1	0.0	0.5	0.1	0.2	6.4	2.5	0.9
Germany	1.0	-0.1	0.4	-0.4	-0.1	0.0	0.0	0.1	3.1	1.9	-0.2
Spain	0.1	1.2	0.3	-0.2	0.6	-0.4	0.2	0.2	7.0	3.8	0.8
Italy	0.3	2.5	0.5	0.5	0.6	0.5	0.4	0.4	6.4	5.8	2.6
United Kingdom	0.5	0.1	-0.1	0.1	0.3	0.2	0.1	0.2	8.7	4.3	0.6
United States	-0.5	-0.1	0.7	0.6	0.6	0.5	0.3	0.2	5.8	1.9	1.9
China	1.0	-1.9	3.2	0.5	2.2	0.8	0.8	0.8	8.7	3.2	5.0

■ Forecast.

Source: Commodity Research Bureau, OECD Balanced Trade Statistics, CHELEM – Trade (CEPII), INSEE, DESTATIS, ISTAT, INE, ONS, BEA, NBSC, INSEE calculations.