International economic outlook and detailed forecasts for France

The drop in oil prices gives western economies some breathing space

Since mid-July, despite persistent tensions in the Middle East, oil prices have fallen. Over the forecasting period, the price of a barrel of oil is expected to reach $75, or €68, which is about $10 less than in the spring (►Figure 1). Conversely, the price of gas increased. However, given the scale of the drop in the price of oil, the net effect is expected to be positive overall for the terms of trade of hydrocarbon-importing countries, especially France, providing an immediate boost to household purchasing power and corporate margin rates.

As inflation declines, monetary policy eases

Central banks have just begun a cycle of lowering their key interest rates: in the Eurozone, the European Central Bank (ECB) has already cut its rate twice by 25 basis points, in June and then in September; in the United States, the Federal Reserve made a cut of 50 basis points in September (►Figure 2). With the decline in inflation, these reductions are expected to continue on both sides of the Atlantic over the forecasting period. Initially, this easing should help real estate markets out of their rut, but it is unlikely to have much effect on corporate investment through to the end of the year.

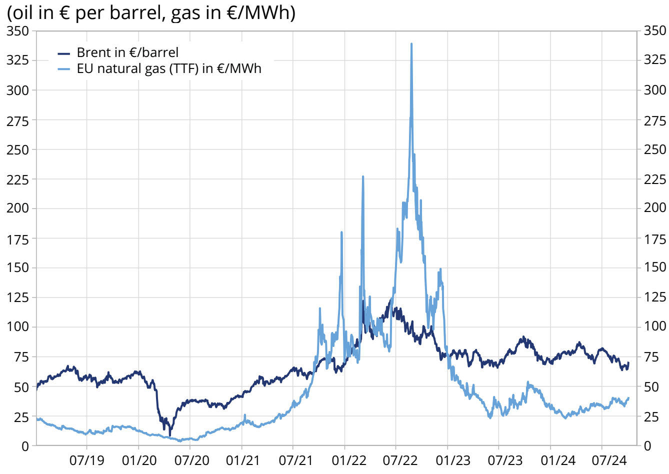
In the Eurozone, purchasing power is increasing, while consumption is in the doldrums

Growth returned to the Eurozone in H1 2024, marking the end of five quarters of stagnation: GDP increased by 0.3% in Q1 and by 0.2% in Q2 2024. In addition, the slowdown in prices continued (►Figure 4): year-on-year variation in the HIPC fell below +2% in September 2024 (+1.8%) for the first time since 2021. In the four major Eurozone economies, this disinflation has made a considerable contribution to purchasing power gains. In particular, real wages increased significantly in 2024 in Spain, where they even exceeded their 2019 level, Germany and Italy. The wage catch-up is a little slower in France, where they have slowed rapidly in the wake of prices.

However, these gains in purchasing power have not yet been accompanied by a rise in household consumption, which remained sluggish in spring 2024. Although inflation has declined, outlook surveys in the Eurozone countries do indeed show that households' perceptions of price changes over the last 12 months have not yet returned to their level prior to the inflationary shock (►Figure 3). Households are still very much affected by this inflationary episode and continue to save

►1. World oil prices and natural gas prices in Europe

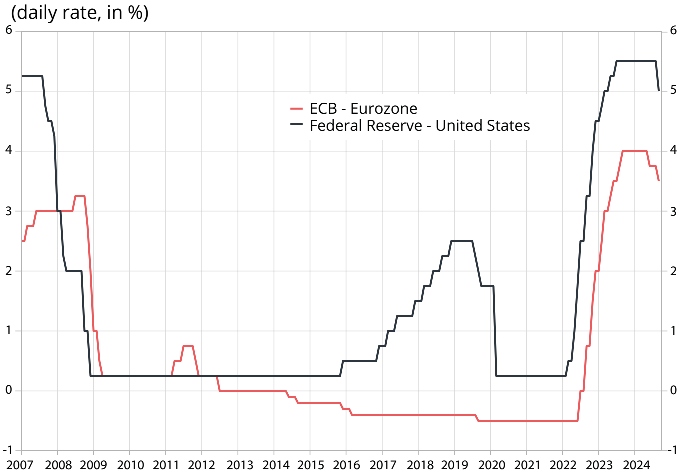
(oil in € per barrel, gas in €/MWh)



Last point: 4 October 2024.
Note: Brent stood at 70.1 euros per barrel and natural gas at 41.0 euros per MWh on 4 October.
Source: Commodity Research Bureau, ICE Futures Europe.

►2. Base interest rates

(daily rate, in %)



Last point: September 2024.
Note: ECB: deposit rate; Fed: federal funds effective rate.
Source: ECB, Federal Reserve.

significantly more than in 2019 (▶ Figure 5 and 6). Consumption should gradually pick up in H2 2024: savings ratios are not expected to increase further, but nor are they likely to fall.

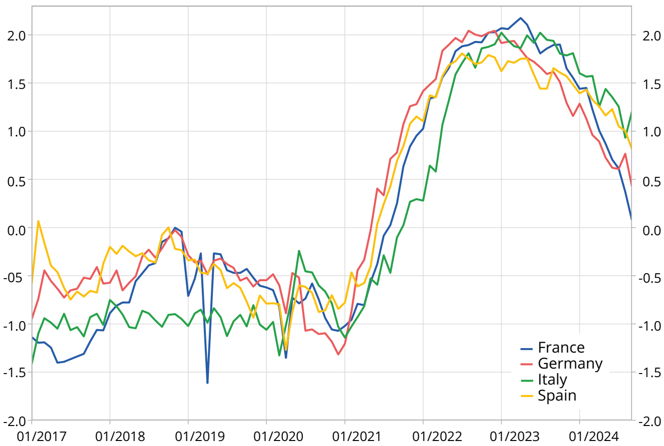
Germany remains in a slump

The timid recovery seen in the Eurozone since the beginning of 2024 has been driven, for the time being, by foreign trade, while domestic demand remains sluggish. In addition, significant disparities are emerging between the different Eurozone countries: Germany is still in a slump (-0.1% in Q2) while Spain is racing ahead (+0.8% in Q2).

The business tendency surveys suggest that this divergence between European economies is likely to continue in H2 (▶ Figure 8). In Spain, the outlook for activity is favourable (+0.6% GDP growth forecast per quarter in H2 2024) and growth over the year is expected to reach +2.9%. In Italy, activity should continue to grow at a moderate pace (+0.2% per quarter in H2) and is expected to grow by +0.6% across the whole of 2024. In Germany, however, industrialists remain extremely pessimistic, reporting empty order books, leading to prospects of activity at a standstill in H2, and growth of -0.1% across 2024, the same as in 2023.

▶ 3. Perception of previous prices over the last 12 months in the Eurozone

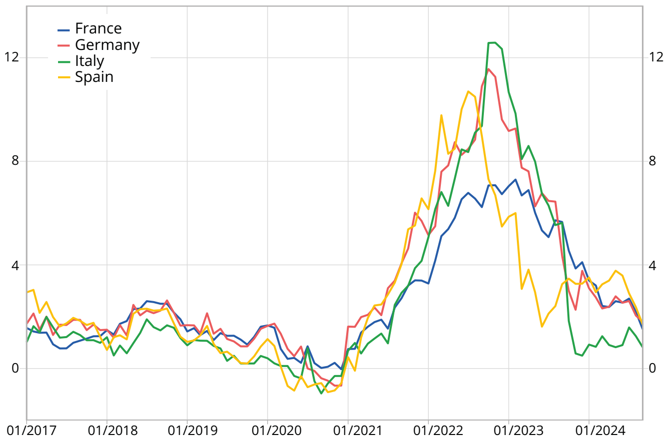
(standardized and scaled balances)



Last point: September 2024.
How to read it: in Spain, in September 2024, the standardized and scaled balance of households' perception of price changes over the last 12 months was 0.8 standard deviations above its long-term average (average over the period January 2005 to September 2024).
Source: DG ECFIN, INSEE calculations.

▶ 4. Comparison of inflation (within the meaning of the Harmonised Index of Consumer Prices, HICP) in the Eurozone

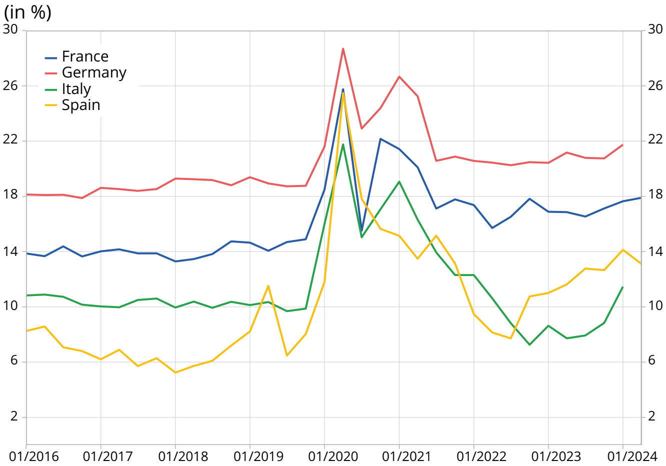
(year-on-year % change)



Last point: September 2024.
How to read it: in September 2024, inflation in Germany within the meaning of the HICP was +1.8% year on year.
Source: Eurostat, INSEE calculations.

▶ 5. Savings ratio in the Eurozone

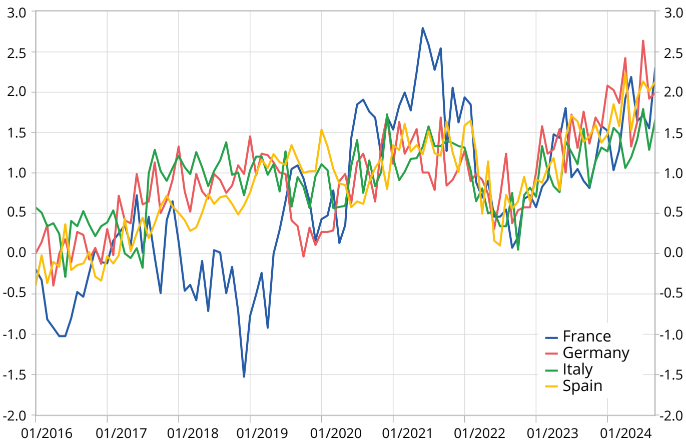
(in %)



Last point: Q2 2024 for France and Spain; Q1 2024 for Italy and Germain.
How to read it: in France, Q2 2024, the savings ratio was 17.9%.
Source: Eurostat, INSEE calculations.

▶ 6. Future savings capacity in the Eurozone

(standardized and scaled balances)



Last point: September 2024.
How to read it: in Spain, in September 2024, the standardized and scaled balance of household savings capacity over the next 12 months was 2.1 standard deviations above its long-term average (average over the period January 2005 to September 2024).
Source: DG ECFIN, INSEE calculations.

Strong recovery across the Channel, soft landing across the Atlantic

After a slump lasting four quarters, the United Kingdom experienced a vigorous recovery in H1 2024 (+0.5% in Q2, after +0.7%), driven by household consumption and government support. Domestic demand is expected to continue to drive activity during H2 (+0.3% GDP growth per quarter) and annual growth should accelerate strongly (+1.0% in 2024, after +0.3% in 2023).

Across the Atlantic, the US economy remained robust during the first half of the year (+0.7% in Q2, after +0.4% in Q1). However, the business climate is weakening, especially in the manufacturing sector (► **Figure 7**), although without falling behind, thus suggesting a soft landing. In particular, both private and government consumption are expected to continue to boost activity in H2, and annual GDP growth is likely to reach +2.6% in 2024.

After sluggish momentum in 2023, world trade is picking up again in 2024

In H1 2024, foreign trade hampered growth in the United States, in the wake of buoyant domestic demand, and in some emerging countries. Conversely, it bolstered growth in most Eurozone countries, due to a significant lagging behind in relation to the rest of the world, and also in China: Chinese industrialists, faced with sluggish domestic demand and excess production capacity, have been exporting massively for several quarters. All in all, after a year of mixed results in 2023 (+1.1%), world trade is expected to regain some of its dynamism in 2024 (+2.2%).

The dissolution of the National Assembly in June 2024 created an uncertainty shock specific to France which was significant, though not major

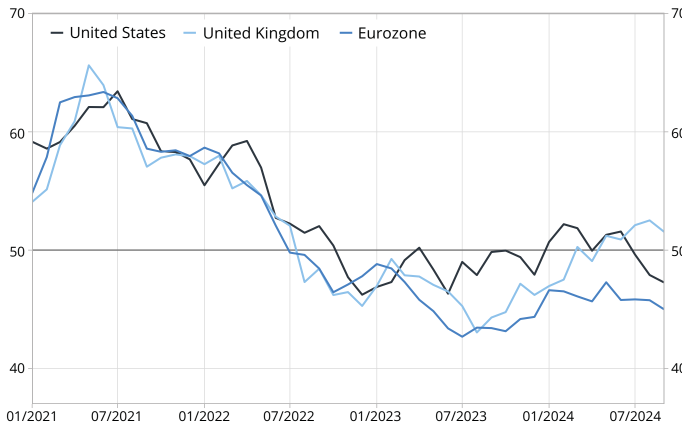
In France, the unexpected announcement of the dissolution of the National Assembly on 9 June 2024, gave rise to a shock wave of uncertainty. The difference in sovereign yields between France and Germany, which had been around 50 basis points for several months, rose sharply, fluctuating between 70 and 80 basis points. At the same time, the volatility of French financial markets, which provide an indirect measure of the uncertainty of economic agents at an individual level, increased after the dissolution was announced, while still remaining contained: the uncertainty shock can therefore be described as significant, although it is not such a major event as the health crisis or the invasion of Ukraine (► **Focus** "In June 2024, increased uncertainty on the financial markets is specific to France and a significant shock, but not a major one"). Nevertheless, the event remains unique as it is a shock specific to France, where previous uncertainty shocks were caused rather by global or European events. By confusing the expectations of economic agents and provoking wait-and-see behaviour, a situation such as this is likely to affect the real economy.

The business climate had a turbulent summer

This increased uncertainty was immediately reflected in businesses' responses to INSEE's tendency surveys. The business climate had remained relatively stable and close to its long-term average throughout the spring, but fell sharply in July to 94, its lowest level since February 2021

►7. PMI in the United States, the United Kingdom and the Eurozone in the manufacturing sector

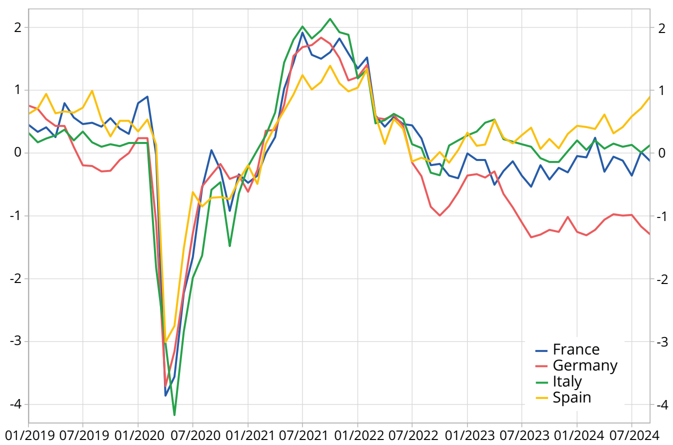
(level)



Last point: September 2024.
How to read it: in the Eurozone, the PMI in manufacturing stood at 45.0 in September 2024.
Source: S&P Global, INSEE calculations.

►8. General climate in the Eurozone

(standardized and scaled climate)



Last point: September 2024.
How to read it: in Spain, in September 2024, the general business climate was 0.9 standard deviations above its long-term average (average over the period January 2005 to September 2024).
Source: DG ECFIN, INSEE calculations.

(►**Figure 9**), since most of the responses from business leaders had been collected before the second round of the legislative elections. With the exception of the sudden variations that occurred during the health crisis, this 5-point drop in the space of one month is unprecedented since 2011. All sectors of the economy were concerned. It then rebounded, to 97 in August, then 98 in September. In addition, when questioned each month about their difficulty in predicting the future, many business owners in the services and trade sectors reported increased uncertainty this summer: in Europe, this phenomenon was specific to France. On the other hand, uncertainty has increased neither in construction nor in industry (►**Focus** "In France, economic uncertainty linked to the political situation over the summer mainly affected services and trade"). The partial recovery in the business climate, spread over two months, shows that French companies, especially in the tertiary sector, have shown a marked, but transitory pessimism, which seems to have partly dissipated once the legislative election results were known. In industry and construction fluctuations in the business climate are more likely to be due to long-standing factors (especially variations in order levels) than to the uncertainty created by the political situation.

In H2, excluding the one-off stimulus of the Olympic and Paralympic Games, growth is expected to remain positive but sluggish

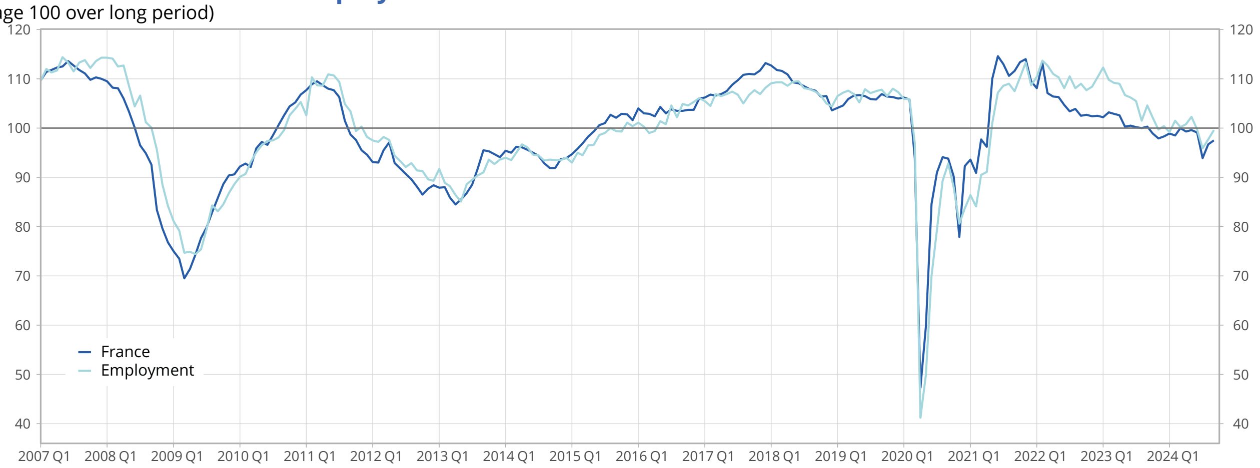
Given that uncertainty is lessened but persistent, activity is expected to improve at a fairly moderate pace in H2 2024: despite growing by 0.4% this summer, boosted by the hosting of the Olympic and Paralympic Games, there is likely to be a backlash with activity stabilising in the autumn. The forecast for the end of the year has nevertheless been revised upwards compared to that given in the *Economic Outlook* of 9 September: the business climate improved a little in the last month and household confidence has picked up, bolstered by the drop in energy prices and gains in purchasing power. The impact of the Olympic and Paralympic Games on growth in Q3, originally estimated at +0.3 points (►***Economic outlook***, July 2024), is more likely to be around +0.2 points, taking into account greater crowding-out effects than anticipated in recreation services and accommodation-catering. Conversely, industrial production was a little more dynamic than expected this summer, especially in transport equipment.

Thus, at the sectoral level, activity is expected to improve a little in the manufacturing industry in the summer (+0.2% in Q3), after a downturn over two quarters. It is likely to accelerate slightly in Q4 (+0.3%): after plummeting by 11% year-on-year in the spring, automobile production is expected to move forward once again with the opening of new assembly lines for electric vehicles, bringing related sectors along in its wake (notably metallurgy and rubber).

In construction, activity looks set to continue to decline, although less sharply (-0.6%, then -0.4%, after -1.4% in Q2).

Finally, in market services, activity is expected to maintain a trend rate, although with some jolts in H2 associated with the Olympic and Paralympic Games in Paris (+0.6% in Q3, before stabilising): the holding of events represents production in recreational services, giving rise to income from sales of tickets and television rights collected by the Olympic and Paralympic Games organising Commitee. This increase in activity was recorded in the national accounts when the events were held. Activity in services is also likely to be boosted in the summer, although to a lesser extent, by additional spending on the Île-de-France transport network (►***Economic outlook***, July 2024).

►9. Business climate and employment climate
(average 100 over long period)



Last point: September 2024.
How to read it: the employment climate was 100 in France in September 2024.
Source: INSEE, business surveys.

Employment is expected to improve a little, with the unemployment rate increasing slightly

In Q2 2024, payroll employment was at a standstill, after +0.3% in Q1 2024: in the private sector, it slowed considerably (-0.1% after +0.3%), whereas it continued to increase in the civil service (+0.3% after +0.4%). Year on year, private payroll employment increased by 0.3% and labour productivity in the non-agricultural market branches by 1%, a rate slightly higher than the pre-health crisis trend. Labour retention in certain branches, especially the industrial sectors, is declining a little. However, this upswing in productivity makes up for only a small proportion of the cumulative losses since the health crisis (blog post, in French).

During the summer, the employment climate experienced similar fluctuations to those in the business climate (► **Figure 9**): it was at its long-term average in June, but fell sharply in July, to 96 (based on responses received mainly before the second round of the legislative elections), before rebounding in August and September, when it returned to its long-term average. Meanwhile, hiring slowed slightly this summer, especially for open-ended contracts. These factors suggest that employment is slowing but is not in decline: 10,000 payroll posts are expected to be created by the end of the year. Employee numbers look set to increase in the market tertiary sector excluding temporary workers and in industry, but are likely to decline in construction and temporary employment. Given that the expected increase in activity is likely to be a little more pronounced, productivity should continue to pick up in H2 2024.

Driven by seniors, especially since the 2023 pension reform, the labour force has recently seen an upward trend and at the beginning of 2024 the labour force participation rate of 15-64-year-olds reached its highest level since INSEE has measured it within the meaning of the ILO (1975). In Q2 2024, the labour force slowed slightly and thus the unemployment rate declined from 7.5% to 7.3% (► **Figure 10**). The labour force is forecast to recover its upward trend, again growing slightly faster than employment, with the result that the unemployment rate is likely to rise again slightly, reaching 7.5% at the end of the year.

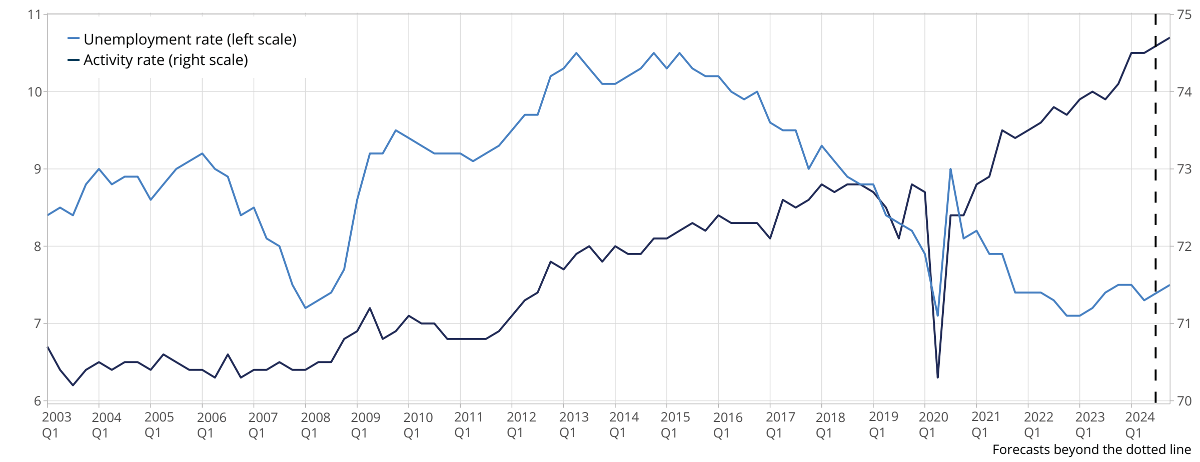
After a sharp decline, inflation is expected to remain contained until the end of the year

Disinflation continued into September, at a faster pace than forecast: prices rose by 1.2% year on year (according to the provisional estimate), after +1.8% in August, the lowest level of a price variation over a year since July 2021 (► **Figure 11**).

Due to the drop in oil prices, energy inflation fell to -3.3% year on year in September. By the end of the year, this decline is expected to lessen, due to the increase in gas prices and a "base effect", as Brent prices fell back a little in late 2023: in December, energy prices are likely to fall back by 0.7% year on year, assuming a price of $75 per barrel. Food inflation, which was the main contributor to headline inflation between September 2022 and September 2023, stood at +0.5% year on year in September 2024: it is forecast to fall a little further and is likely to be zero in December 2024.

► 10. Unemployment rate and labour force participation rate

(in %)



How to read it: the unemployment rate is expected to be 7.5% in Q4 2024 and the labour force participation rate 74.7%.
Scope: France (excluding Mayotte), persons aged 15 or over living in ordinary housing for the unemployment rate; persons aged 15 to 64 for the labour force participation rate.
Source: INSEE, Employment survey.

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Prices of manufactured products have also slowed since the beginning of the year: in September, they fell by 0.3% year on year. This year-on-year decline is expected to stop by the end of 2024, due to the rise in maritime freight costs, although the prices of manufactured goods will not contribute significantly to headline inflation. On the services side, companies are passing on previous wage increases and it is likely that prices will continue to rise, although less and less rapidly: after +2.5% year on year in September, price rises are expected to reach 2.2% in December. Within services, prices are falling sharply in telecommunications, where competition between operators is intensifying.

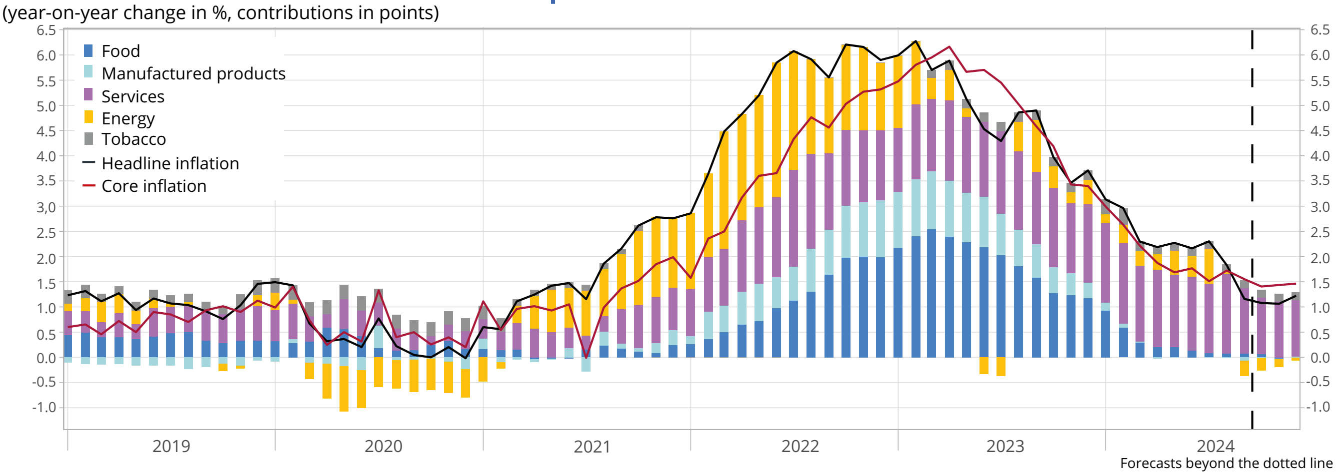
All in all, inflation is expected to remain broadly stable by the end of the year, standing at +1.2% year on year in December 2024. Core inflation is likely to be at a slightly higher rate (+1.5%). As an annual average, consumer prices are expected to increase by 2.0% in 2024, much less than in 2022 (+5.2%) and 2023 (+4.9%). This forecast of low inflation is consistent with the responses given by businesses and households in the monthly outlook surveys (► **Focus** "A new composite climate indicator to forecast price changes").

Real wages are expected to recover some of the ground lost in 2022 and 2023

In nominal terms, wages are slowing considerably in the wake of prices (► **Figure 12**), despite the planned increase in the minimum wage which is expected in November. In real terms, however, wages have started to rise again: after falling by 3.0% between the end of 2020 and the end of 2023, the real basic monthly wage is expected to increase year on year by +1.4% by the end of 2024. As a result of disinflation, real wages are therefore

► 11. Headline inflation and its main components

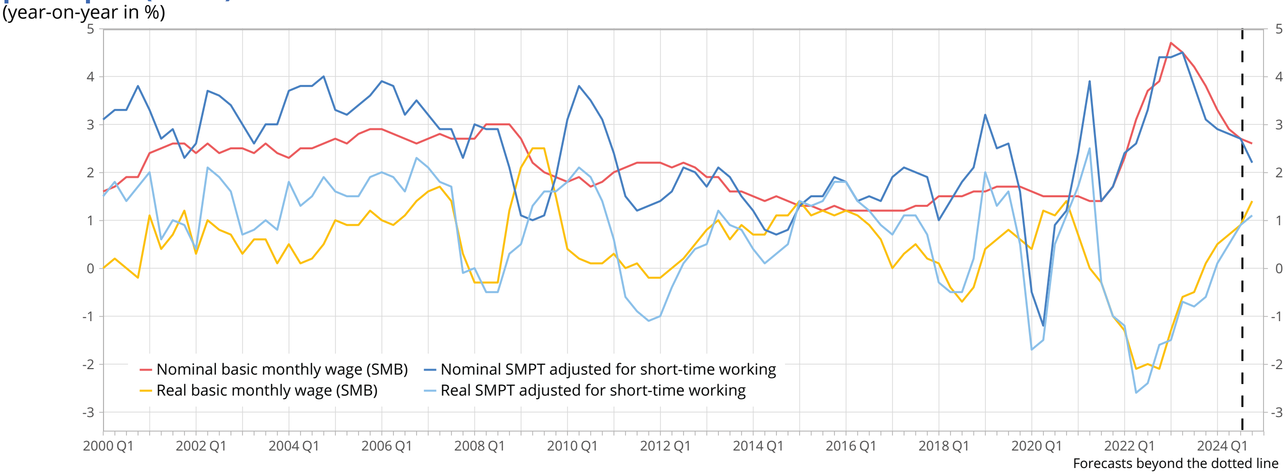
(year-on-year change in %, contributions in points)



Last point: December 2024 (forecast from October 2024).
How to read it: in September 2024, headline inflation was at +1.2%, according to the provisional estimate. Food contributed +0.1 points, while services contributed +1.3 points.
Source: INSEE.

► 12. Nominal and real* changes year-on-year in the basic monthly wage (SMB) and the average wage per capita (SMPT)

(year-on-year in %)



* within the meaning of the CPI – Consumer Price Index.
Last point: Q4 2024 (forecast from Q3 2024).
Note: here the SMPT is adjusted for short-term working: these payments are not counted as wages, and therefore led to some very wide variations in the SMPT when it was not adjusted during the health crisis (► **blog post** on wage indicators).
How to read it: in Q4 2024, year-on-year growth in nominal SMB is expected to be 2.6%.
Scope: non-agricultural market branches.
Source: DARES, INSEE.

expected to have recovered half of the losses suffered during the inflationary episode by about the end of 2024. In the non-agricultural market branches, the average wage per capita, which includes bonuses and overtime pay, looks set to be a little less dynamic: value-sharing bonus payouts are expected to be lower than in 2023, as the scheme is now less advantageous.

Household purchasing power is expected to increase by 1.8% in 2024

On average over the year 2024, household gross disposable income is likely to slow (+4.1% after +5.8% in 2023): employment and wages are expected to slow, however it is likely that benefits will accelerate (+6.0% after +4.7%), mainly due to the pension reform at the beginning of the year. Wealth income should remain dynamic, driven by dividends and life insurance payouts. Tax and social contributions are likely to increase at almost the same pace as income, after an exceptional decorrelation in 2023. However, the decline in inflation is expected to be considerably greater than that in income, with the result that the purchasing power of gross disposable income is likely to accelerate in 2024: +1.8% after +0.9% in 2023 (►**Figure 13**), an increase of +1.3% per consumption unit, after +0.3% in 2023.

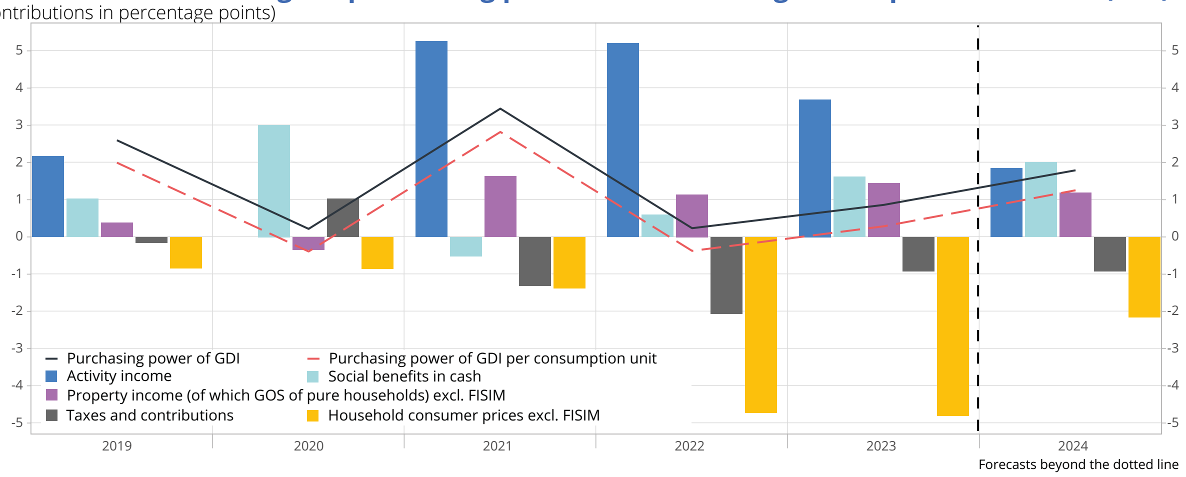
With some delay, household consumption is coming back to life

As elsewhere in Europe, French households have not yet consumed the gains in purchasing power accrued at the start of 2024. Household consumption has been at a total standstill over the last three quarters and in Q2 2024 their savings ratio was 17.9%, still well above its pre-crisis level (14.6% on average in 2019) and even one point above its level of one year ago. Compared to 2019, it is mainly the consumption of goods that is at a standstill: spending on food has slipped back due to the surge in inflation, energy consumption has faltered due to energy-saving behaviour in play since the invasion of Ukraine, and purchases of vehicles are down, a sign of a certain wait-and-see attitude with regard to the period of technological transition that the sector is currently experiencing (►**Figure 14**).

Since June 2024, however, household confidence has been increasing constantly, having been relatively stable since the beginning of the year. It went from 90 in June to 91 in July, then 93 in August, and finally 95 in September: it has remained below its long-term average, but has nevertheless greatly improved since its low point in July 2022 (80). This rebound over the summer was driven primarily by the most modest households (►**Focus** “Since the legislative elections, renewed optimism varies according to cate-gory of household”). While an improvement in household confidence is usually seen during periods of national elections, other factors may have been in play this time, especially the hosting of the Olympic and Paralympic Games in Paris, or the trend underway across Europe of a more general upturn in household confidence since summer 2022, in the wake of increased purchasing power.

Given this context, household consumption is expected to increase substantially in the summer (+0.5%), with the effect of spending associated with the Olympic and Paralympic Games, in particular the purchase of tickets for the events (►***Economic outlook***, July 2024). As a result, it is likely to slow at the end of the year (+0.2%). Despite these jolts, the average pace of household consumption is expected to increase a little towards the end of the year. The savings ratio is expected to settle at 17.8% in the summer, then increase once again at

►13. Contributions to change in purchasing power of household gross disposable income (GDI)
(annual contributions in percentage points)



How to read it: the purchasing power of household GDI is expected to increase by +1.8% in 2024. Social benefits are expected to contribute 2.0 points to the increase in GDI.
Source: INSEE.

the end of the year (18.0%) affected by further gains in purchasing power as a result of disinflation. As an annual average, the savings ratio is expected to be 17.9% in 2024, one point up on the level in 2022 and 2023 (16.9%).

Household investment is stabilising

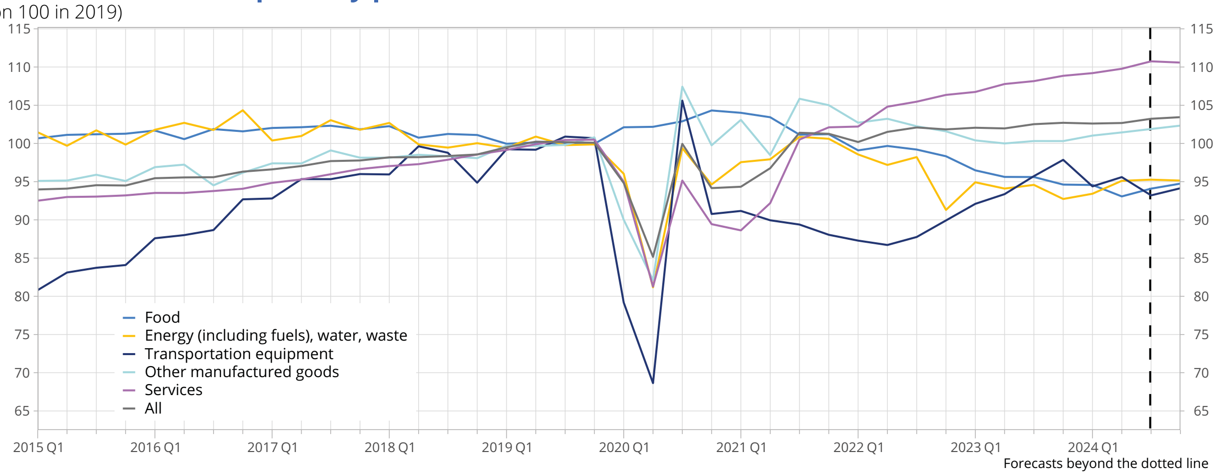
Household investment fell in the spring for the twelfth consecutive quarter (-1.1%). In H2, it should be stabilising (-0.8% in the summer, then -0.4% in the autumn). Household investment in construction looks set to fall less sharply, especially in new housing, reflecting with some delay the momentum in housing starts (►**Figure 15**). Their investment in services, which includes the costs involved in purchasing second-hand housing, is expected to increase moderately. In this sector, the drop in interest rates is likely to circulate rapidly, encouraging a timid recovery in the real estate market.

Corporate investment is suffering

After three quarters of decline, corporate investment is expected to remain adversely affected by financing conditions, by the slow recovery of demand in the Eurozone and by the political uncertainty in France. The monetary easing introduced by the ECB is unlikely to produce any effect before the end of the year. Corporate investment in manufactured products looks set to tumble in Q3 (-2.4%) in the wake of heavy vehicle registrations (►**Figure 16**), it will also be penalised by the entry into force of the new European standard GSR-2 (General Safety Regulation), and is expected to continue to decline at the end of the year (-0.3%). Companies' investment in construction will continue to fall (-1.0% then -0.8% in Q3 and Q4, after -1.2% in the spring), whereas their investment in services is expected to slow down sharply (+0.2% then +0.3% in Q3 and Q4, after

►14. Household consumption by product

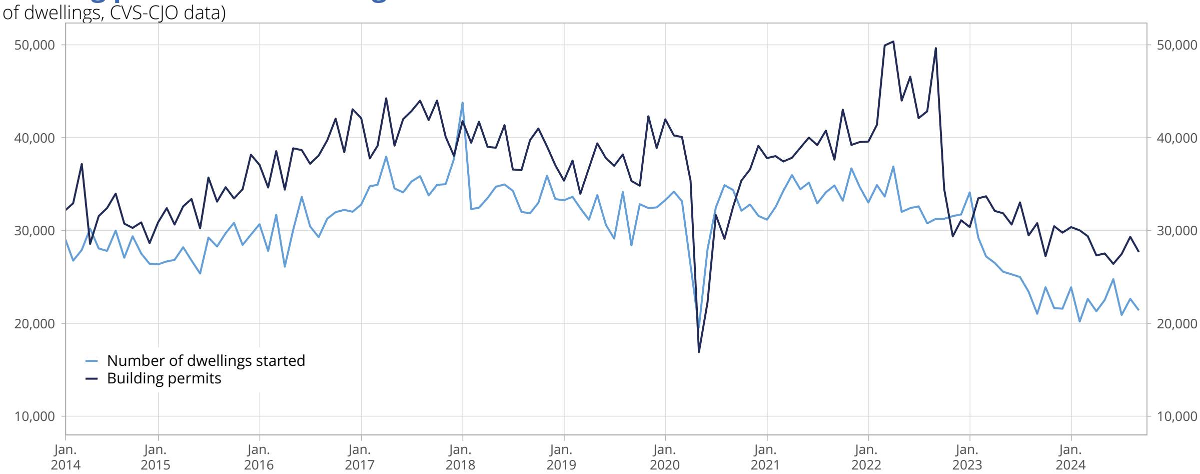
(based on 100 in 2019)



Last point: Q4 2024 (forecast from Q3 2024).
How to read it: food consumption is expected to be 5 points below its 2019 level in Q4 2024.
Source: INSEE.

►15. Building permits and housing starts

(number of dwellings, CVS-CJO data)



Last point: August 2024.
How to read it: in August 2024, around 21,000 homes were started.
Source: SDES.

+1.0% in the spring). In fact, the turnover of information-communication companies deteriorated in July and the business climate in this sector dropped below its long-term average in July 2024, for the first time since spring 2021: having been a constant source of support for French growth since the health crisis, French companies' investment in software now seems to be drying up. All in all, corporate investment looks likely to fall back significantly in Q3 (-1.0%, after -0.5% in Q2) then more gently at the end of the year (-0.2%).

In 2024, the financial situation is deteriorating for companies

With the return to normal of some producer prices in energy and the manufacturing industry, the margin rate of non-financial corporations is expected to fall in 2024 (to 31.1%) and thus return to its 2019 level. However, due to increased financial costs, corporate savings are likely to be well below their 2019 level (at 18.7% of value added) and at their lowest since 2012.

Government demand is expected to slow a little at year's end

Since the beginning of the year, government spending has been the main source of domestic growth. By the end of the year, collective general government consumption is likely to slow considerably with the increase in credit cancellations announced earlier. Government investment is expected to remain dynamic, however, driven by the electoral cycle with the approach of municipal elections. Finally, in 2024, government consumption is expected to accelerate and investment to slow, while nevertheless remaining solid.

After driving growth for three quarters, French foreign trade is returning to normal

In France, foreign trade has boosted GDP growth for three quarters. On the one hand, exports are growing more quickly than demand for French goods, marking a partial recovery of market share losses recorded since the health crisis, notably in aeronautics, pharmaceuticals and metallurgy. On the other hand, imports of manufactured goods have declined and are now at a relatively low level, as companies have recently mobilised their inventories. Expressed as a share of GDP, the foreign trade balance has seen a trend improvement since late 2022: it has now returned to its 2019 level as a result of sluggish imports, partial recovery of export market shares, favourable effects on the terms of trade of the fall in the price of hydrocarbons, and the steady improvement in the tourist balance (►Figure 18).

By the end of the year, imports and exports should grow at a similar pace, with the result that the contribution of foreign trade is expected to be virtually zero: imports should pick up slightly, thanks to the increase in consumption and a slight restocking movement, and exports are likely to receive a temporary boost in the summer with the delivery of a cruise liner and the sale of tickets and broadcasting rights abroad for the Olympic and Paralympic Games.

►16. Registration of heavy goods vehicles

(number of vehicles, CVS-CJO data)

Last point: September 2024.
How to read it: after seasonal adjustment, 4,185 heavy vehicles were registered in September 2024.
Source: SDES.

Economic outlook

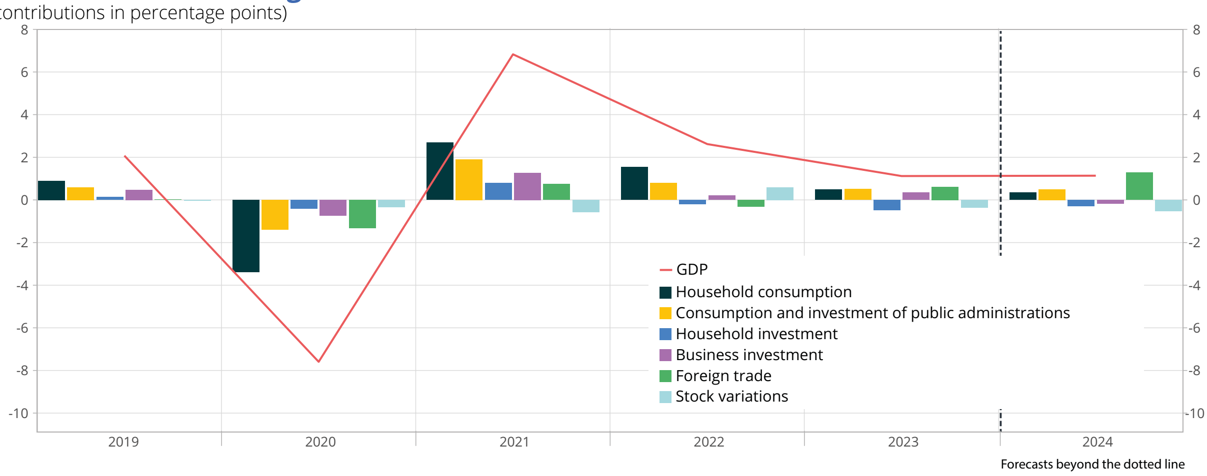
In 2024, foreign trade is expected to drive most of French growth, but momentum looks set to be slow in 2025

All in all, in 2024, growth is expected to reach +1.1% as an annual average, the same as in 2023 (► Figure 17). It is likely to be driven mainly by foreign trade (contribution of +1.3 GDP points), although counterbalanced by a considerable amount of destocking (inventory contributing -0.5 points to growth). Meanwhile, domestic demand is expected to be sluggish (contributing +0.4 points to growth): household investment is expected to fall sharply (-5.9%), corporate investment is also expected to decline (-1.7%), while household consumption should improve moderately (+0.7%) with only government spending providing a significant boost to domestic demand. The momentum for 2025 is also expected to be weak with the growth overhang at the end of 2024 standing at +0.3%.

There are several points of uncertainty surrounding this forecast. The price of oil may well be in decline, but it nevertheless remains very volatile, given the low level of demand and geopolitical tensions, as its recent rise clearly demonstrates. In France, political uncertainty has fallen back a little, but the full details of the budgetary measures have not yet been announced, and they could affect the behaviour of economic actors involved, especially businesses. Regarding households, the mid-2024 savings ratio was three points higher than its 2019 level: if this were to come down it would provide a considerable boost, whereas a more pronounced wait-and-see attitude would weaken expected growth. ●

► 17. Contributions to GDP growth

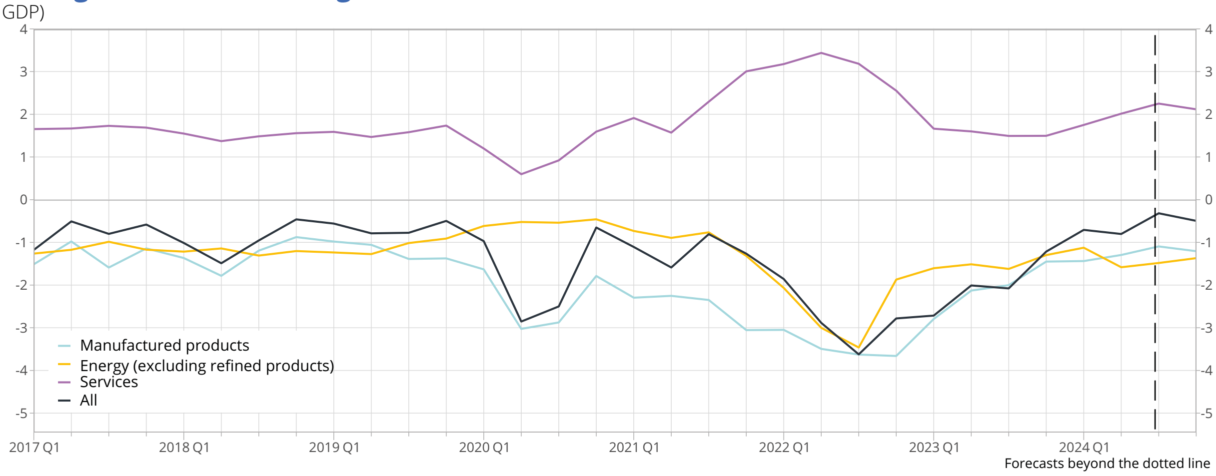
(annual contributions in percentage points)



How to read it: in 2024, GDP growth is expected to be +1.1%. Foreign trade is expected to contribute +1.3 points to GDP growth.
Source: INSEE.

► 18. Foreign trade balance in goods and services

(in % of GDP)



Last point: Q4 2024 (forecast from Q3 2024).
How to read it: in Q4 2024, the foreign trade balance in goods and services is expected to represent -0.5% of GDP.
Source: INSEE.