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)

	2022				2023				2024				2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross domestic product	**0.2**	**0.4**	**0.5**	**0.1**	**0.0**	**0.7**	**0.1**	**0.4**	**0.3**	**0.2**	**0.4**	**0.0**	**2.6**	**1.1**	**1.1**
Imports	2.1	0.4	4.6	-0.2	-1.6	1.5	-0.8	-2.2	-0.4	0.1	0.3	0.8	9.1	0.7	-1.6
Total resources	0.5	0.7	1.4	0.1	-0.4	0.9	0.1	0.1	-0.1	0.2	0.4	0.2	4.7	1.4	0.6
Household consumption expenditure	-1.0	1.3	0.5	-0.2	0.2	-0.1	0.6	0.2	-0.1	0.1	0.5	0.2	3.0	0.9	0.7
General government consumption expenditure*	0.4	-0.3	0.4	0.7	-0.2	0.1	0.4	0.4	0.6	0.4	0.2	0.2	2.9	0.8	1.5
of which individual general government expenditure	*0.3*	*-0.9*	*0.5*	*0.8*	*-0.3*	*-0.1*	*0.4*	*0.3*	*0.4*	*0.2*	*0.3*	*0.2*	*3.0*	*0.5*	*1.1*
of which collective general government expenditure	*0.3*	*0.5*	*0.2*	*0.5*	*-0.2*	*0.5*	*0.5*	*0.5*	*0.8*	*0.6*	*0.2*	*0.0*	*1.8*	*1.2*	*2.2*
Gross fixed capital formation (GFCF)	0.2	-0.5	1.4	0.4	-0.2	0.4	0.0	-1.0	-0.5	-0.4	-0.6	-0.1	0.1	0.7	-1.7
of which Non-financial enterprises (NFE)	*0.9*	*0.5*	*3.0*	*0.8*	*0.2*	*0.8*	*0.6*	*-1.1*	*-0.5*	*-0.5*	*-1.0*	*-0.2*	*3.0*	*3.1*	*-1.7*
Households	*-0.2*	*-1.3*	*-2.2*	*-1.6*	*-3.0*	*-1.8*	*-2.0*	*-1.8*	*-1.9*	*-1.1*	*-0.8*	*-0.4*	*-3.3*	*-8.2*	*-5.9*
General government	*0.2*	*-0.9*	*2.1*	*2.3*	*2.4*	*2.2*	*0.6*	*0.0*	*0.5*	*0.6*	*0.4*	*0.4*	*0.1*	*7.1*	*2.1*
Exports	2.0	-0.8	3.1	0.9	-1.3	3.0	-1.2	0.7	0.6	0.4	1.0	0.0	8.4	2.5	2.0
Contributions (in points)															
Domestic demand excluding inventory**	-0.4	0.5	0.7	0.2	0.0	0.1	0.4	0.0	0.0	0.0	0.2	0.1	2.4	0.9	0.4
Changes in inventories**	0.3	0.3	0.4	-0.5	-0.1	0.1	-0.1	-0.6	0.0	0.0	-0.1	0.2	0.6	-0.4	-0.5
Foreign trade	0.0	-0.4	-0.6	0.4	0.1	0.5	-0.2	1.1	0.3	0.1	0.2	-0.3	-0.3	0.6	1.3

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 2024, exports would increase by 1.0% compared to Q2 2024; the contribution of foreign trade to quarterly GDP growth would be around +0.2 point.
Source: INSEE.

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

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

	2022				2023				2024				2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross domestic product	**1.1**	**0.5**	**1.5**	**1.3**	**1.9**	**1.3**	**0.7**	**0.8**	**0.4**	**0.2**	**0.4**	**0.2**	**3.2**	**5.3**	**2.1**
Imports	5.3	6.2	2.8	-2.0	-1.0	-3.2	-0.3	0.1	-0.9	0.7	-0.2	-0.3	17.6	-2.2	-1.4
Total resources	3.2	2.9	1.7	0.0	0.7	-1.1	-0.3	0.4	0.1	0.2	0.2	0.1	9.3	1.3	0.3
Household consumption expenditure	1.5	1.4	1.5	1.9	2.4	1.8	1.1	0.5	1.0	0.2	0.1	-0.2	4.9	7.1	2.6
General government consumption expenditure*	0.9	0.5	2.1	0.7	0.5	0.3	1.0	1.4	-0.3	0.4	0.2	0.4	2.0	3.3	1.7
Gross fixed capital formation (GFCF)	1.5	2.8	1.3	0.8	1.0	0.3	0.2	0.4	0.2	0.4	0.2	0.2	6.7	3.4	1.1
of which Non-financial enterprises (NFE)	*1.5*	*2.0*	*1.1*	*0.8*	*1.1*	*0.5*	*0.2*	*0.6*	*0.4*	*0.5*	*0.2*	*0.2*	*5.7*	*3.4*	*1.6*
Households	*0.7*	*4.8*	*2.1*	*1.1*	*1.3*	*-0.2*	*0.2*	*-0.4*	*0.0*	*-0.1*	*0.1*	*0.1*	*8.1*	*4.3*	*-0.3*
Exports	3.9	4.8	2.7	-1.2	-1.4	-2.9	-0.1	-0.4	-0.4	0.1	0.5	0.0	14.2	-2.2	-1.1
Domestic final demand excluding stocks	1.3	1.5	1.6	1.3	1.6	1.1	0.9	0.7	0.5	0.3	0.2	0.0	4.5	5.2	2.0

Forecast.
* Consumption expenditure of general government and non-profit institutions serving households (NPISH).
** Inventory change includes net acquisitions of valuables
How to read it: in Q3 2024, the GDP deflator will increase by 0.4% compared with Q2 2024. Its annual average change would be 2.1% in 2024, compared with 2023.
Source: INSEE.

►3. Quarterly changes in economic activity by branch

(quarterly changes in %, SA-WDA data)

Branch	Weight	2022				2023				2024				2022	2023	2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Agriculture, forestry and fishing	**2**	**2.5**	**2.0**	**2.4**	**2.2**	**1.1**	**1.1**	**-0.2**	**-1.1**	**-1.2**	**-1.4**	**-0.8**	**-0.1**	**7.3**	**4.9**	**-3.4**
Industry	**13**	**-2.4**	**-2.1**	**-0.9**	**0.5**	**4.3**	**2.1**	**0.3**	**1.3**	**0.8**	**0.2**	**0.2**	**0.2**	**-5.4**	**5.8**	**2.8**
Manufacturing industry	11	-0.4	-0.3	0.3	-0.4	1.1	1.9	-0.1	0.6	-0.6	-0.8	0.2	0.3	-1.2	2.5	-0.1
Extractive industries, energy. water, waste treatment and decontamination	2	-11.5	-11.6	-8.1	6.3	21.8	3.0	2.0	4.3	3.0	2.9	0.1	0.1	-25.1	23.4	10.5
Construction	**6**	**-0.5**	**-1.6**	**-0.4**	**1.6**	**1.1**	**1.0**	**-0.1**	**-1.0**	**-2.0**	**-1.4**	**-0.6**	**-0.4**	**-3.0**	**2.2**	**-3.9**
Mainly market services	**58**	**0.2**	**1.4**	**1.1**	**0.1**	**-0.6**	**0.9**	**0.3**	**0.6**	**0.4**	**0.2**	**0.6**	**0.0**	**5.6**	**1.4**	**1.7**
Mainly non-market services	**22**	**0.7**	**-0.4**	**0.1**	**-0.3**	**-0.3**	**-0.4**	**0.0**	**0.3**	**0.3**	**0.4**	**0.1**	**0.1**	**1.7**	**-0.7**	**0.9**
Total VA	**100**	**0.0**	**0.5**	**0.6**	**0.2**	**0.2**	**0.8**	**0.2**	**0.5**	**0.3**	**0.1**	**0.4**	**0.0**	**2.9**	**1.6**	**1.3**
Taxes and subsidies		*-1.4*	*-0.1*	*0.1*	*-1.1*	*-1.4*	*-0.6*	*-0.6*	*-0.2*	*-0.1*	*0.4*	*0.3*	*0.2*	*0.6*	*-3.0*	*-0.1*
GDP		**-0.2**	**0.4**	**0.5**	**0.1**	**0.0**	**0.7**	**0.1**	**0.4**	**0.3**	**0.2**	**0.4**	**0.0**	**2.6**	**1.1**	**1.1**

Forecast.
How to read it: in Q3 2024, the value added of the manufacture of transport equipment branch is expected to increase by 0.2% compared with Q2 2024.
Source: INSEE.

►4. Change in total employment

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

	Evolution over a quarter												Evolution over a year			
	2022				2023				2024				2021	2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Payroll employment	116	53	71	94	43	65	53	13	79	-13	5	5	816	334	173	76
	0.4%	*0.2%*	*0.3%*	*0.4%*	*0.2%*	*0.2%*	*0.2%*	*0.0%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*3.2%*	*1.3%*	*0.6%*	*0.3%*
By sector of activity																
Agriculture	5	-7	-7	9	-4	4	0	2	-1	-7	0	0	7	0	2	-8
Industry	2	8	12	6	8	8	10	10	8	5	5	5	40	28	35	22
Construction	3	2	0	2	-3	-3	-4	-4	-8	-10	-10	-10	50	8	-13	-38
Commercial tertiary sector	79	39	70	67	25	38	19	-20	47	-18	-5	0	665	255	61	24
of which temporary workers	*-11*	*-11*	*11*	*1*	*-20*	*-4*	*-18*	*-12*	*-4*	*-16*	*-10*	*-10*	*89*	*-10*	*-54*	*-40*
excluding temporary workers	*90*	*50*	*58*	*67*	*44*	*42*	*37*	*-8*	*51*	*-2*	*5*	*10*	*576*	*265*	*115*	*64*
Tertiary non-trading	27	10	-3	9	17	17	28	26	33	18	15	10	54	43	88	76
By type of employer																
Private	102	47	72	89	22	53	41	-9	58	-29	-5	0	796	310	107	24
Public	14	5	-1	5	21	11	12	22	21	16	10	5	20	24	66	52
Self-employment	15	15	15	15	20	20	20	20	10	10	10	10	160	58	80	40
All employment	131	67	85	109	63	85	73	33	89	-3	15	15	976	392	253	116
	0.4%	*0.2%*	*0.3%*	*0.4%*	*0.2%*	*0.3%*	*0.2%*	*0.1%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*3.4%*	*1.3%*	*0.8%*	*0.4%*

Forecast.
Note: in this table, temporary workers are included in the commercial services sector.
How to read it: in Q2 2024, payroll employment was stable (0.0%), i.e. 13,000 net job losses.
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)

	2023				2024				2021	2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Employment (1)	**86**	**74**	**79**	**53**	**61**	**43**	**6**	**15**	904	429	291	125
reminder: employment at the end of the period	*63*	*85*	*73*	*33*	*89*	*-3*	*15*	*15*	*976*	*392*	*253*	*116*
Unemployment (2)	**4**	**41**	**70**	**28**	**-1**	**-40**	**38**	**33**	**-158**	**-75**	**144**	**30**
Active population= (1) + (2)	**90**	**115**	**149**	**81**	**59**	**3**	**44**	**48**	**746**	**354**	**435**	**154**
Adjusted trend labour force (a)	*11*	*9*	*23*	*39*	*38*	*38*	*39*	*39*	*31*	*30*	*82*	*154*
Downturn effect (b)	*9*	*7*	*8*	*5*	*6*	*4*	*1*	*2*	*90*	*43*	*29*	*12*
Effect of work-study schemes on youth activity levels (c)	*10*	*16*	*7*	*1*	*11*	*8*	*5*	*7*	*126*	*86*	*35*	*31*
Residual (d)	*61*	*82*	*111*	*36*	*5*	*-48*	*0*	*0*	*499*	*194*	*289*	*-43*
Variation in unemployment rate	**0.0**	**0.1**	**0.2**	**0.1**	**0.0**	**-0.2**	**0.1**	**0.1**	**-0.7**	**-0.3**	**0.4**	**0.0**
Unemployment rate	7.1	7.2	7.4	7.5	7.5	7.3	7.4	7.5				

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: between Q1 2024 and Q2 2024, employment increased by 43,000 persons on average, unemployment decreased by 40,000 and the labour force increased by 3,000. The unemployment rate came down 0.2 points to 7.3%.
Scope: France (excluding Mayotte), persons aged 15 or over.
Source: INSEE, Employment survey, Quarterly Employment Estimates.

►6. Consumer prices

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

CPI groups* (2023 weightings)	Augt. 2024		Sept. 2024		Oct. 2024		Nov. 2024		Dec. 2024		Annual average	
	yoy	cyoy	yoy	cyoy	yoy	cyoy	yoy	cyoy	yoy	cyoy	2023	2024
Food (15.1%)	**0.5**	**0.1**	**0.5**	**0.1**	**0.4**	**0.1**	**-0.2**	**0.0**	**0.0**	**0.0**	**11.8**	**1.3**
including: fresh food (1.9%)	2.7	0.1	2.7	0.1	1.8	0.1	-1.4	0.0	-0.5	0.0	9.6	1.4
excluding: fresh food (13.2%)	0.1	0.0	0.1	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	12.2	1.3
Tabacco (1.8%)	**8.7**	**0.2**	**8.7**	**0.2**	**8.7**	**0.2**	**8.7**	**0.2**	**8.7**	**0.2**	**8.0**	**10.3**
Manufactured products (23.2%)	**-0.1**	**0.0**	**-0.3**	**-0.1**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**3.5**	**0.1**
of which: clothing and footwear (3.4%)	1.0	0.0	-0.2	0.0	0.5	0.0	0.5	0.0	0.5	0.0	2.5	0.6
medical products (4.0%)	-1.1	0.0	-1.1	0.0	-1.2	0.0	-1.2	0.0	-1.1	0.0	-0.7	-1.2
other manufactured products (15.8%)	0.0	0.0	-0.1	0.0	0.1	0.0	0.2	0.0	0.3	0.0	4.7	0.3
Energy (8.3%)	**0.4**	**0.0**	**-3.3**	**-0.3**	**-2.8**	**-0.2**	**-1.9**	**-0.2**	**-0.7**	**-0.1**	**5.6**	**1.9**
of which: oil products (4.3%)	-8.2	-0.4	-14.2	-0.7	-13.7	-0.6	-11.2	-0.5	-8.0	-0.3	-1.7	-5.3
Services (51.6%)	**3.0**	**1.6**	**2.5**	**1.3**	**2.2**	**1.1**	**2.2**	**1.1**	**2.2**	**1.1**	**3.0**	**2.7**
of which: rent-water (8.0%)	2.8	0.2	2.7	0.2	2.6	0.2	2.6	0.2	2.6	0.2	2.8	2.7
health services (6.2%)	0.6	0.0	-0.5	0.0	-0.7	0.0	-1.5	-0.1	-1.1	-0.1	-0.2	0.5
transport (2.9%)	4.5	0.1	2.2	0.1	1.8	0.1	0.9	0.0	2.1	0.1	6.3	1.8
communications (2.0%)	-6.3	-0.1	-7.5	-0.2	-7.5	-0.2	-7.4	-0.1	-9.0	-0.2	-3.6	-6.5
other services (32.5%)	4.0	1.3	3.7	1.2	3.3	1.1	3.4	1.1	3.4	1.1	3.9	3.8
All (100%)	**1.8**	**1.8**	**1.2**	**1.2**	**1.1**	**1.1**	**1.1**	**1.1**	**1.2**	**1.2**	**4.9**	**2.0**
All excluding energy (91.7%)	*2.0*	*1.8*	*1.6*	*1.5*	*1.4*	*1.3*	1.3	1.2	*1.4*	*1.3*	*4.8*	*2.0*
All excluding tabacco (98.2%)	*1.7*	*1.7*	*1.0*	*1.0*	*0.9*	*0.9*	0.9	0.9	*1.1*	*1.1*	*4.8*	*1.8*
Core inflation (61.2%)	**1.7**	**1.0**	**1.6**	**0.9**	**1.4**	**0.9**	**1.4**	**0.9**	**1.5**	**0.9**	**5.1**	**1.8**

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 2024, consumer prices increased by 1.2% year-on-year, according to the provisional estimate. Food contributed +0.1 points to headline inflation in September 2024.
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		
	2023				2024				2023				2024						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	2024
Average wage per capita (SMPT) in non-agricultural market branches	1.0	0.8	0.4	0.9	0.8	0.6	0.4	0.5	4.8	4.6	3.8	3.1	2.9	2.8	2.7	2.2	5.4	4.1	2.6
SMPT adjusted for short-time working* in non-agricultural market branches	1.0	0.8	0.4	0.9	0.8	0.6	0.4	0.5	4.4	4.5	3.8	3.1	2.9	2.8	2.7	2.2	3.2	3.9	2.6
Basic monthly wage (SMB)	1.6	0.9	0.7	0.5	1.1	0.5	0.5	0.5	4.7	4.5	4.2	3.8	3.3	2.9	2.7	2.6	3.2	4.3	2.9
SMPT in general govemment (GG)																	4.3	4.1	2.1
Real SMPT** in the non-agricultural market sectors	-0.4	-0.3	-0.3	0.4	0.3	0.2	0.0	0.6	-1.1	-0.5	-0.8	-0.6	0.1	0.5	0.9	1.1	0.2	-0.8	0.7
SMPT adjusted for real** short-time working* in non-agricultural market branches	-0.4	-0.3	-0.3	0.4	0.3	0.2	0.0	0.6	-1.5	-0.7	-0.8	-0.6	0.1	0.5	0.9	1.1	-1.9	-0.9	0.7
Real SMB**	0.2	-0.1	-0.1	0.0	0.7	0.1	0.1	0.6	-1.3	-0.6	-0.5	0.1	0.5	0.7	0.9	1.4	-1.9	-0.6	0.9
Real SMPT** in general government																	-0.9	-0.7	0.1

Forecast.
* including payments made for short-time working which are not considered as wages and which therefore led to some very wide variations when the SMPT was not adjusted during the health crisis.
** as measured by the CPI - consumer price index.
How to read: in Q4 2024, the basic monthly wage (SMB) should grow by 0.5% compared with Q3 2024.
Source: DARES, INSEE.

►8. Components of household gross disposable income

(quarterly and annual changes in %)

	Quarterly changes								Annual changes		
	2023				2024				2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross disposable income (100%)	**1.4**	**1.7**	**1.3**	**1.4**	**1.6**	**0.6**	**0.5**	**0.3**	**5.2**	**8.0**	**4.4**
of which gross disposable income excluding FISIM	*0.8*	*0.9*	*0.9*	*1.2*	*1.4*	*0.8*	*0.7*	*0.5*	*4.8*	*5.8*	*4.1*
Earned income (73%)	1.1	0.8	0.9	1.2	0.4	0.7	0.3	0.4	7.5	5.2	2.7
Gross wages and salaries (65%)	*1.1*	*0.8*	*0.8*	*1.3*	*0.4*	*0.7*	*0.4*	*0.5*	*7.8*	*5.3*	*2.8*
GOS of sole proprietors (8%)*	*0.7*	*1.1*	*1.0*	*0.6*	*0.1*	*0.4*	*-0.2*	*-0.4*	*4.7*	*4.6*	*1.4*
Social benefits in cash and other transfers (34%)	0.9	0.4	0.8	1.5	2.8	0.8	1.1	1.4	1.7	4.7	6.0
GOS of “pure” households (20%)	5.9	5.0	2.8	0.3	4.0	0.3	0.0	-1.3	6.5	17.1	6.8
of which wealth income excluding FISIM	*2.9*	*1.7*	*1.3*	*-0.5*	*3.8*	*1.3*	*0.8*	*-0.8*	*5.6*	*7.0*	*5.7*
Social contributions and taxes (-26%)	3.6	0.5	0.7	0.0	2.2	0.9	0.5	0.5	8.3	3.6	3.7
Household consumer prices**	**2.4**	**1.8**	**1.1**	**0.5**	**1.0**	**0.2**	**0.1**	**-0.2**	**4.9**	**7.1**	**2.6**
of which household consumer prices excluding FISIM	*1.7*	*1.0*	*0.7*	*0.3*	*0.8*	*0.4*	*0.3*	*0.0*	*4.7*	*4.8*	*2.2*
Purchasing power of gross disposable income	**-0.9**	**-0.1**	**0.2**	**0.9**	**0.5**	**0.3**	**0.3**	**0.5**	**0.2**	**0.9**	**1.8**
Household purchasing power by consumption	**-1.1**	**-0.3**	**0.0**	**0.8**	**0.4**	**0.2**	**0.2**	**0.4**	**-0.4**	**0.3**	**1.3**

Forecast.
* The Gross Operating Surplus (GOS) of sole proprietors is the balance of the operating account of sole proprietor-ships.
** The dynamics of consumer prices since 2023 differs substantially from that of the Consumer Price Index (CPI) due to the accounting effect of the increase in interbank rates and their recent reduction.
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 +0.6% in Q2 2024. It is estimated to have increased by +0.5% in Q3 2024.
Source: INSEE.

►9. Estimated and projected quarterly household consumption

(quarterly and annual variations in %. SA-WDA)

Products	weight(1)	2022				2023				2024				2022	2023	2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
All goods	**44%**	**-2.0**	**0.0**	**-0.1**	**-1.7**	**-0.1**	**-0.5**	**0.5**	**-0.5**	**-0.1**	**0.0**	**0.3**	**0.5**	**-2.2**	**-1.7**	**-0.1**
Food goods	17%	-2.1	0.6	-0.5	-0.9	-1.9	-0.9	0.0	-1.0	-0.1	-1.6	1.1	0.7	-3.3	-3.5	-1.5
Agricultural products	3%	-2.5	-0.7	-0.8	-2.6	-0.5	1.3	-0.3	-1.4	-0.4	-2.1	-1.0	0.7	-6.2	-2.6	-3.1
Food product	14%	-2.0	0.8	-0.4	-0.6	-2.1	-1.3	0.0	-1.0	0.0	-1.5	1.5	0.7	-2.8	-3.7	-1.3
Coke and refined petroleum	4%	-2.8	-1.1	1.9	-1.1	-0.2	-2.0	-0.1	-1.5	1.4	0.2	0.0	-0.3	1.5	-2.2	-0.2
Other industrial products	19%	-1.9	0.2	-0.4	0.1	-0.2	0.1	0.9	0.6	-0.5	0.6	-0.4	0.6	-1.0	0.4	0.9
Capital goods	3%	-0.1	-0.5	-0.6	-1.6	-1.0	-1.2	2.5	0.5	2.3	1.8	1.0	1.0	-4.0	-2.1	5.8
Transport equipment	5%	-0.9	-0.7	1.2	2.5	2.4	1.4	2.5	2.2	-3.5	1.3	-2.5	1.0	-1.9	7.8	-0.5
Other industrial products	11%	-2.7	0.7	-1.0	-0.4	-1.2	-0.2	-0.2	-0.1	0.4	0.1	0.3	0.3	0.2	-2.1	0.4
Energy, water, waste	5%	-1.7	-1.7	0.2	-12.9	8.8	0.1	1.1	-2.4	0.2	3.0	0.3	0.0	-7.0	-2.4	1.4
All services	**57%**	**0.1**	**2.5**	**0.6**	**0.8**	**0.4**	**1.0**	**0.4**	**0.6**	**0.3**	**0.5**	**0.9**	**-0.1**	**9.2**	**3.0**	**2.0**
Construction	2%	1.9	-1.9	-1.1	1.3	0.2	0.6	-0.6	-0.4	-0.3	-1.1	0.3	0.2	2.5	0.2	-1.4
Trade (2)	0%	-0.5	-0.2	-0.4	2.8	-0.3	-0.2	-1.1	-0.2	-1.4	0.4	-0.5	-0.2	1.4	0.8	-2.1
Market services excluding trade	46%	0.1	3.1	0.7	0.8	0.3	1.0	0.3	0.6	0.4	0.5	1.0	-0.1	10.4	3.1	2.1
Transport	3%	1.7	6.8	2.1	1.4	0.1	2.9	0.3	1.4	0.5	1.8	1.8	-0.6	34.9	6.6	4.6
Accommodation and food	9%	-2.6	13.6	1.0	0.8	-0.5	2.6	-0.4	0.0	0.2	0.7	0.7	0.3	37.7	5.5	1.6
Information-communication	4%	-0.3	0.0	1.5	0.9	1.9	0.9	2.2	1.7	1.5	0.8	2.0	0.5	3.3	5.7	6.0
Financial services	8%	0.6	0.6	0.5	0.4	0.3	0.4	0.4	0.5	0.2	0.4	0.3	0.3	2.4	1.7	1.4
Real estate services	19%	0.4	0.4	0.2	0.5	0.3	0.4	0.4	0.3	0.2	0.4	0.4	0.4	1.6	1.4	1.3
Business services	3%	0.5	1.2	0.9	2.2	0.6	1.5	0.2	1.8	0.7	-1.2	0.3	0.3	11.0	4.7	1.9
Household services	4%	-0.2	2.2	1.1	1.0	1.2	0.6	-0.4	1.0	0.5	0.7	5.0	-4.5	18.9	3.6	3.1
Non-market services	5%	-0.3	-0.4	0.6	1.1	0.8	0.5	1.0	1.8	0.1	1.2	0.3	-0.5	1.9	3.3	3.0
Total consumption in France	**101%**	**-0.9**	**1.4**	**0.3**	**-0.3**	**0.2**	**0.3**	**0.4**	**0.1**	**0.2**	**0.3**	**0.6**	**0.1**	**3.8**	**0.9**	**1.1**
Territorial correction	-1%	11.5	9.0	-25.3	-5.2	-6.4	61.3	-11.5	-4.2	26.0	21.0	6.8	-5.5	498.8	6.3	50.6
Imports of tourism services		3.1	0.9	8.7	5.3	7.5	-8.3	2.7	-1.3	-4.6	3.4	0.5	0.5	28.4	10.4	-3.6
Exports of tourism services		5.1	2.9	-0.1	3.2	5.0	2.8	-0.8	-1.9	2.1	8.1	2.4	-1.4	55.2	9.5	8.0
Total consumption of residents	**100%**	**-1.1**	**1.3**	**0.6**	**-0.3**	**0.2**	**-0.1**	**0.5**	**0.2**	**-0.1**	**0.1**	**0.5**	**0.2**	**3.0**	**0.9**	**0.7**

Forecast
(1) weight in household final consumption expenditure in current euros in 2023.
(2) this item corresponds to sale and repair of motor vehicles and motorbikes.
Lecture: in Q3 2024. household consumption of food wasincrease by 1.1% compared to the previous quarter.
Source: INSEE.

►10. Consumption, purchasing power, savings ratio and household investment

(quarterly and annual variations, in %, seasonally adjusted data - SA)

	2022				2023				2024				2022*	2023*	2024*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Consumption :															
quarterly variations	-1.0	1.3	0.5	-0.2	0.2	-0.1	0.6	0.2	-0.1	0.1	0.5	0.2	3.0	0.9	0.7
Purchasing power :															
quarterly variations	-1.5	-0.7	1.5	1.4	-0.9	-0.1	0.2	0.9	0.5	0.3	0.3	0.5	0.2	0.9	1.8
Savings rate :															
in % of gross disposable income	17.4	15.7	16.5	17.8	16.9	16.9	16.5	17.1	17.6	17.9	17.8	18.0	16.9	16.9	17.9
Investissement :															
quarterly variations	-0.2	-1.3	-2.2	-1.6	-3.0	-1.8	-2.0	-1.8	-1.9	-1.1	-0.8	-0.4	-3.3	-8.2	-5.9

Forecast.

* annual variations for the last three columns (except for annual average for the savings ratio).

Source: INSEE.

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

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

	2023				2024				2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Margin rate	**32.3**	**33.3**	**33.0**	**32.9**	**31.7**	**30.8**	**31.3**	**30.6**	**31.0**	**32.9**	**31.1**
Variation in margin rate*	**1.2**	**1.0**	**-0.2**	**-0.1**	**-1.2**	**-0.8**	**0.5**	**-0.8**	**-2.4**	**1.9**	**-1.8**
Productivity (+)	0.1	0.7	0.1	0.4	-0.2	-0.1	0.4	0.0	-0.4	0.9	0.4
Real cost of labour per capita** (-)	0.1	0.0	0.2	0.0	-0.5	-0.2	0.0	-0.4	0.1	0.4	-0.7
*Which : Real wages per head**(-)*	*0.2*	*0.1*	*0.3*	*-0.1*	*-0.3*	*-0.1*	*0.0*	*-0.4*	*-0.4*	*0.4*	*-0.4*
Which : Employer's contribution rate (-)	*-0.1*	*-0.1*	*-0.1*	*0.1*	*-0.2*	*-0.1*	*0.0*	*0.0*	*0.5*	*0.0*	*-0.2*
Ratio of price of value added to consumer prices**(+)	0.6	-0.2	-0.5	-0.1	-0.8	-0.5	0.1	0.1	0.3	0.3	-1.5
Others elements	0.4	0.5	0.0	-0.4	0.3	0.0	0.0	-0.5	-2.4	0.2	0.0

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 *(Pva/Pc*), which have a positive effect;
- changes in the real cost of labour (*W/Pc*, 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:

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

How to read it: in Q2 2024, the margin rate of non-financial corporations stood at 30.8% of their value added. It is expected to increase slightly in Q3 2024, to 31.3%. Gains in productivity are likely to contribute +0.4 points to change in the margin rate of non-financial corporations in Q3 2024.

Source: INSEE.

►12. Investment by institutional sector and by product

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

	2022				2023				2024				2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Non-financial enterprises	*0.9*	*0.5*	*3.0*	*0.8*	*0.2*	*0.8*	*0.6*	*-1.1*	*-0.5*	*-0.5*	*-1.0*	*-0.2*	*3.0*	*3.1*	*-1.7*
Manufactured Products	-0.1	-0.1	4.0	0.6	0.2	1.3	1.0	-2.2	-1.6	-1.6	-2.4	-0.3	-0.4	3.6	-4.8
Construction	0.6	-0.5	-0.5	1.3	-0.3	-0.4	-0.3	-1.0	-0.9	-1.2	-1.0	-0.8	0.1	-0.5	-3.5
Others	2.2	1.9	4.7	0.7	0.6	1.3	0.8	0.0	0.9	1.0	0.2	0.3	8.8	5.3	2.5
Households	*-0.2*	*-1.3*	*-2.2*	*-1.6*	*-3.0*	*-1.8*	*-2.0*	*-1.8*	*-1.9*	*-1.1*	*-0.8*	*-0.4*	*-3.3*	*-8.2*	*-5.9*
Construction	-0.3	-2.1	-1.8	-0.6	-1.4	-1.6	-0.9	-1.9	-2.1	-2.0	-1.2	-0.7	-3.5	-5.3	-6.5
Service	0.2	0.9	-3.5	-4.6	-8.1	-2.5	-5.8	-1.4	-1.2	1.9	0.5	0.5	-2.6	-17.0	-4.0
GG	*0.2*	*-0.9*	*2.1*	*2.3*	*2.4*	*2.2*	*0.6*	*0.0*	*0.5*	*0.6*	*0.4*	*0.4*	*0.1*	*7.1*	*2.1*
Total	**0.2**	**-0.5**	**1.4**	**0.4**	**-0.2**	**0.4**	**0.0**	**-1.0**	**-0.5**	**-0.4**	**-0.6**	**-0.1**	**0.1**	**0.7**	**-1.7**

Forecast.

Source: INSEE.

►13. Foreign trade (imports and exports)

(variations in %; volumes chained to previous year's price, contributions in points)

	2022				2023				2024				2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Total exports	**2.0**	**-0.8**	**3.1**	**0.9**	**-1.3**	**3.0**	**-1.2**	**0.7**	**0.6**	**0.4**	**1.0**	**0.0**	**8.4**	**2.5**	**2.0**
Manufactured products	2.0	-3.0	3.6	-0.1	-0.6	4.3	-1.2	-0.5	1.5	0.7	0.8	0.5	3.4	2.8	2.6
Total Imports	**2.1**	**0.4**	**4.6**	**-0.2**	**-1.6**	**1.5**	**-0.8**	**-2.2**	**-0.4**	**0.1**	**0.3**	**0.8**	**9.1**	**0.7**	**-1.6**
Manufactured products	0.5	-1.2	4.6	0.2	-1.6	1.8	-1.4	-2.3	0.6	-0.4	0.0	1.0	5.4	0.5	-1.5
Contribution of foreign trade to GDP growth	**0.0**	**-0.4**	**-0.6**	**0.4**	**0.1**	**0.5**	**-0.2**	**1.1**	**0.3**	**0.1**	**0.2**	**-0.3**	**-0.3**	**0.6**	**1.3**

Forecast.

Source: INSEE.

►14. International environment

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

	2022				2023				2024				2022	2023	2024
	Q1	Q2	Q3	Q4	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	1.08	1.09	1.08	1.10	1.11	1.05	1.08	1.09
Brent crude oil barrel (in dollars)	100.8	113.6	100.6	88.6	81.2	78.1	86.6	84.0	82.9	84.7	80.0	75.0	100.9	82.5	80.6
Barrel of Brent (in euros)	89.8	106.7	99.9	86.8	75.6	71.7	79.5	78.1	76.3	78.6	72.9	67.6	95.7	76.2	73.8
World trade	1.2	0.3	1.7	0.0	0.0	0.1	0.2	0.3	0.0	1.7	0.7	0.7	6.3	1.1	2.2
Imports by advanced economies	2.5	1.1	1.3	-0.6	0.2	-1.0	-0.5	0.1	0.1	1.2	0.6	0.6	8.2	-0.4	1.0
Imports by emerging economies	-2.2	-2.0	2.7	1.8	-0.6	2.9	2.2	0.6	0.0	2.8	1.1	1.0	1.5	5.1	5.3
World demand for French products	1.5	0.3	1.3	0.0	0.3	-0.2	-1.0	0.1	-0.1	1.4	0.7	0.7	7.0	0.4	0.9
Gross domestic product (changes)															
France	-0.2	0.4	0.5	0.1	0.0	0.7	0.1	0.4	0.3	0.2	0.4	0.0	2.6	1.1	1.1
Germany	0.2	0.0	0.6	-0.5	0.1	-0.2	0.2	-0.4	0.2	-0.1	-0.1	0.0	1.4	-0.1	-0.1
Spain	0.5	1.6	0.5	-0.2	0.4	-0.2	0.2	0.0	0.3	0.2	0.2	0.2	4.8	0.8	0.6
Italy	1.3	1.7	0.9	0.6	0.7	0.2	0.7	0.7	0.9	0.8	0.6	0.6	6.2	2.7	2.9
United Kingdom	0.7	0.3	0.1	0.3	0.1	0.0	-0.1	-0.3	0.7	0.5	0.3	0.3	4.8	0.3	1.0
United States	-0.3	0.1	0.7	0.8	0.7	0.6	1.1	0.8	0.4	0.7	0.4	0.5	2.5	2.9	2.6
China	0.4	-2.1	4.0	0.8	1.8	0.8	1.5	1.2	1.5	0.7	1.0	1.0	3.0	5.2	4.7
Eurozone	0.4	0.9	0.5	-0.1	0.0	0.1	0.0	0.1	0.3	0.2	0.2	0.1	3.4	0.5	0.7

Forecast.

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