

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 adjusted data - YTD

	2020				2021				2022				2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross domestic product	-5.6	-13.5	18.4	-0.9	0.0	1.0	3.4	0.5	-0.2	0.5	0.2	0.0	-7.9	6.8	2.6
Imports	-5.4	-19.4	18.2	0.4	1.6	1.8	1.1	4.4	1.9	0.0	1.0	0.1	-13.0	7.8	6.8
Total resources	-5.4	-14.7	18.1	-0.1	0.4	1.3	2.8	1.2	0.4	0.6	0.3	0.0	-8.8	7.4	3.6
Household consumption expenditure	-5.4	-11.5	18.4	-5.5	0.3	1.1	5.8	0.4	-1.2	0.3	0.3	0.1	-6.8	5.2	2.5
General government consumption expenditure*	-3.3	-11.8	17.2	-0.2	-0.5	0.6	3.3	0.6	0.1	-0.2	0.2	0.1	-4.2	6.4	2.3
<i>of which individual general government expenditure</i>	<i>-4.5</i>	<i>-12.8</i>	<i>18.7</i>	<i>-0.2</i>	<i>0.0</i>	<i>1.0</i>	<i>4.7</i>	<i>0.6</i>	<i>0.2</i>	<i>-0.5</i>	<i>0.2</i>	<i>0.1</i>	<i>-5.8</i>	<i>8.3</i>	<i>2.9</i>
<i>of which collective general government expenditure</i>	<i>-1.1</i>	<i>-9.8</i>	<i>15.4</i>	<i>0.2</i>	<i>-1.7</i>	<i>-0.1</i>	<i>-0.2</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>0.1</i>	<i>-0.8</i>	<i>2.8</i>	<i>0.1</i>
Gross fixed capital formation (GFCF)	-9.4	-14.6	24.3	2.6	0.9	1.7	0.5	0.0	0.4	0.2	0.5	0.2	-8.4	11.4	1.5
<i>of which Non-financial enterprises (NFE)</i>	<i>-8.6</i>	<i>-13.6</i>	<i>24.6</i>	<i>2.0</i>	<i>0.8</i>	<i>1.6</i>	<i>0.7</i>	<i>-0.1</i>	<i>0.2</i>	<i>0.5</i>	<i>0.8</i>	<i>0.2</i>	<i>-6.9</i>	<i>11.4</i>	<i>1.7</i>
<i>Households</i>	<i>-14.0</i>	<i>-16.9</i>	<i>29.7</i>	<i>6.2</i>	<i>0.3</i>	<i>3.3</i>	<i>1.6</i>	<i>-0.3</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>-11.9</i>	<i>17.0</i>	<i>1.5</i>
<i>General government</i>	<i>-4.8</i>	<i>-12.8</i>	<i>17.3</i>	<i>0.5</i>	<i>-1.2</i>	<i>0.1</i>	<i>-1.7</i>	<i>-0.2</i>	<i>1.1</i>	<i>-0.2</i>	<i>0.3</i>	<i>-0.1</i>	<i>-5.4</i>	<i>2.7</i>	<i>0.1</i>
Exports	-6.9	-25.4	23.0	3.3	-0.7	2.7	2.6	2.8	1.8	0.9	0.6	0.5	-17.0	8.6	7.1
Contributions (in points)															
Domestic demand excluding inventory**	-5.8	-12.3	19.8	-2.3	0.3	1.1	3.9	0.4	-0.5	0.2	0.3	0.1	-6.6	7.0	2.3
Changes in inventories**	0.7	0.4	-2.0	0.7	0.5	-0.3	-0.9	0.7	0.4	0.1	0.1	-0.2	-0.2	-0.3	0.4
Foreign trade	-0.4	-1.5	0.6	0.8	-0.7	0.2	0.4	-0.5	-0.1	0.3	-0.1	0.1	-1.1	0.1	-0.1

■ 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 2022, exports would increase by 0.6% compared to the second quarter of 2022; the contribution of foreign trade to quarterly GDP growth would be slightly negative at -0.1 points.

Source: INSEE

► 2. Goods and services: resources-uses balance at chain-linked prices for the previous year, compared to the pre-health crisis level

difference in Q4 2019, in %, seasonally adjusted data - YTD

	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross domestic product	-5.6	-18.4	-3.3	-4.2	-4.1	-3.2	0.1	0.6	0.4	0.9	1.2	1.2
Imports	-5.4	-23.7	-9.8	-9.4	-8.0	-6.3	-5.3	-1.2	0.8	0.8	1.8	1.8
Total resources	-5.4	-19.3	-4.7	-4.8	-4.4	-3.2	-0.4	0.8	1.1	1.8	2.1	2.0
Household consumption expenditure	-5.4	-16.3	-0.8	-6.3	-6.0	-4.9	0.6	1.0	-0.2	0.1	0.4	0.5
General government consumption expenditure*	-3.3	-14.7	-0.1	-0.3	-0.8	-0.2	3.1	3.7	3.8	3.6	3.8	3.9
<i>of which individual general government expenditure</i>	<i>-4.5</i>	<i>-16.8</i>	<i>-1.2</i>	<i>-1.4</i>	<i>-1.4</i>	<i>-0.4</i>	<i>4.3</i>	<i>4.9</i>	<i>5.1</i>	<i>4.5</i>	<i>4.7</i>	<i>4.8</i>
<i>of which collective general government expenditure</i>	<i>-1.1</i>	<i>-10.8</i>	<i>3.0</i>	<i>3.2</i>	<i>1.5</i>	<i>1.4</i>	<i>1.2</i>	<i>1.3</i>	<i>1.1</i>	<i>1.4</i>	<i>1.6</i>	<i>1.7</i>
Gross fixed capital formation (GFCF)	-9.4	-22.6	-3.9	-1.4	-0.5	1.2	1.7	1.6	2.1	2.3	2.8	3.0
<i>of which Non-financial enterprises (NFE)</i>	<i>-8.6</i>	<i>-21.0</i>	<i>-1.5</i>	<i>0.5</i>	<i>1.3</i>	<i>2.9</i>	<i>3.7</i>	<i>3.6</i>	<i>3.8</i>	<i>4.3</i>	<i>5.1</i>	<i>5.3</i>
<i>Households</i>	<i>-14.0</i>	<i>-28.5</i>	<i>-7.3</i>	<i>-1.6</i>	<i>-1.3</i>	<i>2.0</i>	<i>3.7</i>	<i>3.4</i>	<i>3.5</i>	<i>3.4</i>	<i>3.4</i>	<i>3.4</i>
<i>General government</i>	<i>-4.8</i>	<i>-17.0</i>	<i>-2.7</i>	<i>-2.2</i>	<i>-3.4</i>	<i>-3.3</i>	<i>-4.9</i>	<i>-5.1</i>	<i>-4.1</i>	<i>-4.2</i>	<i>-4.0</i>	<i>-4.1</i>
Exports	-6.9	-30.5	-14.5	-11.6	-12.3	-9.9	-7.5	-4.9	-3.2	-2.3	-1.7	-1.3

■ forecast

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

How to read it: in Q3 2022, exports are expected to be around -1,7% below its Q4 2019 level.

Source: Insee

► 3. Quarterly changes in economic activity by industry

quarterly and annual changes in %, seasonally adjusted data - YTD

Branch	weight	2020				2021				2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture, forestry and fishing	2	-2.4	-2.0	-0.6	-0.3	0.2	0.2	0.2	-0.3	-0.4	-0.3	-0.6	-0.2
Industry	14	-5.8	-17.7	20.0	2.6	-0.9	-0.6	-0.1	-0.5	-0.3	-0.6	0.0	-0.8
Manufacturing industry	11	-6.8	-19.8	22.7	2.7	-0.2	-1.0	-0.4	-0.3	1.4	0.3	0.2	-0.5
Manufacture of food products, beverages and tobacco-based products	2	-1.6	-8.5	7.0	-0.7	1.1	0.8	0.3	0.3	0.2	-1.2	0.2	-0.2
Coke and refined petroleum	0	0.9	9.4	15.4	8.6	-30.7	-3.3	-12.1	3.1	22.4	3.9	1.5	1.0
Manufacture of electrical, electronic, computer equipment; manufacture of machinery	2	-7.0	-18.5	22.2	3.7	1.5	-0.4	0.9	0.0	1.4	0.4	0.5	0.3
Manufacture of transport equipment	2	-19.6	-50.4	71.3	4.5	-4.1	-5.8	0.0	-0.4	-3.6	4.4	2.9	0.0
Manufacture of other industrial products	6	-5.6	-18.6	23.5	3.3	0.0	-0.9	-0.9	-0.7	2.1	0.2	-0.2	-1.0
Extractive industries, energy, water, waste treatment and decontamination	3	-1.7	-9.4	10.7	2.2	-3.5	0.8	1.2	-1.2	-5.7	-3.7	-0.7	-1.5
Construction	6	-12.2	-22.9	39.1	-0.3	2.5	1.7	0.2	0.2	0.1	-1.2	0.3	0.2
Mainly market services	57	-4.8	-12.6	15.5	-1.8	-0.1	1.8	5.1	1.0	-0.3	1.3	0.4	0.2
Trade; repair of automobiles and motorcycles	10	-6.2	-11.8	21.7	-1.6	-0.1	-0.6	2.4	0.2	-1.2	0.1	-0.1	-0.2
Transport and storage	5	-7.3	-22.9	23.3	-2.8	3.3	2.8	8.1	3.3	0.7	3.1	0.7	0.6
Accommodation and catering	3	-17.9	-48.0	88.1	-29.1	-12.5	30.8	42.5	-0.4	-2.4	9.9	0.3	-0.4
Information and communication	5	-1.7	-6.0	7.8	1.9	2.2	1.2	2.9	1.3	0.5	1.1	0.8	0.6
Financial and insurance activities	4	-3.4	-8.4	12.6	0.7	1.8	1.7	2.9	0.6	-0.1	0.5	0.4	0.2
Real estate activities	13	-1.2	-2.4	2.8	0.1	-0.1	0.4	0.8	0.3	0.3	0.5	0.3	0.2
Scientific and technical activities; administrative and support services	14	-3.7	-13.1	15.3	0.5	-0.4	1.5	2.9	0.6	-0.3	0.9	0.4	0.2
Other service activities	3	-11.7	-34.3	40.3	-10.9	-2.0	4.3	25.5	6.6	-0.4	1.8	1.1	0.5
Mainly non-market services	22	-5.0	-12.3	20.2	-0.7	0.3	-0.1	1.7	0.1	0.0	-0.3	0.2	0.1
Total VA	100	-5.4	-13.6	17.9	-0.9	0.1	1.0	3.3	0.6	-0.2	0.6	0.3	0.0
<i>Taxes and subsidies</i>		-7.5	-13.1	22.6	-1.2	0.0	1.1	4.2	0.2	-0.8	0.4	0.0	-0.2
GDP		-5.6	-13.5	18.4	-0.9	0.0	1.0	3.4	0.5	-0.2	0.5	0.2	0.0

■ Forecast

How to read it: in Q2 2022, the value added of the manufacture of transport equipment branch increased by 4.4%. It is expected to increase by 2.9% in Q3 2022.

Source: INSEE calculations from various sources

► 4. Economic activity gaps by industry, compared to the pre-health crisis level

difference in Q4 2019, in %

Branch	weight in %	2020				2021				2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture, forestry and fishing	2	-2.4	-4.3	-4.9	-5.2	-5.0	-4.8	-4.6	-4.9	-5.2	-5.5	-6.1	-6.3
Industry	14	-5.8	-22.5	-7.0	-4.6	-5.5	-6.1	-6.1	-6.6	-6.8	-7.4	-7.4	-8.1
Manufacturing branch	11	-6.8	-25.3	-8.3	-5.9	-6.1	-7.0	-7.4	-7.7	-6.4	-6.1	-5.9	-6.4
Manufacture of food products, beverages and tobacco-based products	2	-1.6	-9.9	-3.6	-4.3	-3.3	-2.5	-2.2	-2.0	-1.8	-3.0	-2.8	-3.0
Coke and refined petroleum	0	0.9	10.4	27.4	38.4	-4.2	-7.3	-18.6	-16.1	2.7	6.7	8.3	9.4
Manufacture of electrical, electronic, computer equipment; manufacture of machinery	2	-7.0	-24.2	-7.3	-3.9	-2.4	-2.8	-1.9	-1.9	-0.5	-0.2	0.3	0.6
Manufacture of transport equipment	2	-19.6	-60.1	-31.7	-28.6	-31.6	-35.5	-35.5	-35.8	-38.1	-35.3	-33.5	-33.5
Manufacture of other industrial products	6	-5.6	-23.2	-5.1	-2.0	-2.0	-2.9	-3.8	-4.5	-2.4	-2.2	-2.4	-3.4
Extractive industries, energy, water, waste treatment and decontamination	3	-1.7	-11.0	-1.5	0.7	-2.8	-2.0	-0.9	-2.0	-7.6	-11.0	-11.6	-12.9
Construction	6	-12.2	-32.3	-5.8	-6.1	-3.7	-2.1	-1.9	-1.7	-1.6	-2.7	-2.5	-2.3
Mainly market services	57	-4.8	-16.7	-3.9	-5.6	-5.7	-4.0	1.0	2.0	1.7	3.1	3.5	3.7
Trade; repair of automobiles and motorcycles	10	-6.2	-17.2	0.8	-0.9	-1.0	-1.5	0.8	1.0	-0.2	0.0	-0.1	-0.3
Transport and storage	5	-7.3	-28.6	-11.9	-14.4	-11.6	-9.1	-1.8	1.5	2.2	5.4	6.1	6.7
Accommodation and catering	3	-17.9	-57.3	-19.7	-43.0	-50.1	-34.8	-7.1	-7.4	-9.6	-0.7	-0.3	-0.8
Information and communication	5	-1.7	-7.6	-0.3	1.6	3.8	5.1	8.1	9.5	10.0	11.2	12.1	12.8
Financial and insurance activities	4	-3.4	-11.5	-0.4	0.2	2.0	3.7	6.7	7.3	7.2	7.8	8.2	8.5
Real estate activities	13	-1.2	-3.6	-0.9	-0.8	-1.0	-0.6	0.2	0.5	0.8	1.4	1.6	1.8
Scientific and technical activities; administrative and support services	14	-3.7	-16.3	-3.5	-3.0	-3.4	-2.0	0.8	1.4	1.2	2.1	2.5	2.8
Other service activities	3	-11.7	-42.0	-18.6	-27.5	-28.9	-25.9	-7.0	-0.8	-1.2	0.6	1.7	2.3
Mainly non-market services	22	-5.0	-16.7	0.1	-0.6	-0.2	-0.3	1.4	1.5	1.6	1.3	1.4	1.6
Total VA	100	-5.4	-18.2	-3.6	-4.4	-4.3	-3.3	-0.2	0.4	0.2	0.8	1.0	1.1
<i>Taxes and subsidies</i>		-7.5	-19.7	-1.5	-2.6	-2.6	-1.6	2.6	2.8	1.9	2.3	2.4	2.1
GDP		-5.6	-18.4	-3.3	-4.2	-4.1	-3.2	0.1	0.6	0.4	0.9	1.2	1.2

■ Forecast

How to read it: in Q2 2022, the value added of the manufacture of transport equipment branch was -35.3% below its Q4 2019 level. In Q3 2022, it would have recovered to -33.5%.

Source: INSEE calculations from various sources

Economic outlook

► 5. Change in total employment

in thousand, SA, at the end of the period

	Evolution over 3 months												Evolution over 1 year			Evolution since end of 2019	
	2020				2021				2022				2020	2021	2022	End of Dec. 2021	End of Dec. 2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Wage employment	-530	-141	454	2	176	311	209	165	92	95	44	14	-216	861	245	645	890
	-2.1%	-0.6%	1.8%	0.0%	0.7%	1.2%	0.8%	0.6%	0.3%	0.4%	0.2%	0.1%	-0.8%	3.4%	0.9%	2.5%	3.4%
Agriculture	-7	-4	0	14	1	4	2	0	-2	0	1	1	3	7	1	10	11
Industry	-14	-19	-10	-8	10	8	12	8	4	10	1	0	-51	38	15	-13	2
Construction	-7	10	22	15	21	9	13	6	4	0	4	2	40	49	10	89	99
Commercial tertiary sector	-488	-53	341	-84	119	260	195	126	71	73	36	8	-284	700	188	416	604
Tertiary non-trading	-15	-74	101	64	25	29	-12	25	15	12	2	2	75	68	32	143	174
Self-employment	10	10	10	10	28	28	28	28	15	15	15	15	42	110	60	152	182
All	-520	-130	464	12	203	338	237	192	107	110	59	29	-174	971	305	797	1 072
	-1.8%	-0.5%	1.6%	0.0%	0.7%	1.2%	0.8%	0.7%	0.4%	0.4%	0.2%	0.1%	-0.6%	3.4%	1.0%	2.8%	3.8%

■ Forecast

How to read it: between the end of March and the end of June 2022, payroll employment increased by 0.4%, i.e. 95,000 net job creations.

Note: in this table, temporary workers are counted in the sector tertiary non-trading.

Scope: France (excluding Mayotte)

Source: INSEE

► 6. Consumer prices

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

CPI groups* (2022 weightings)	Aug. 2022		Sept. 2022		Oct. 2022		Nov. 2022		Dec. 2022		Moyennes annuelles		
	yoy	cyoy	yoy	cyoy	yoy	cyoy	yoy	cyoy	yoy	cyoy	2020	2021	2022
Food (16.5%)	7.9	1.3	9.9	1.6	11.1	1.8	11.4	1.9	11.7	1.9	1.9	0.6	6.6
including: fresh food (2.5%)	3.5	0.1	11.0	0.3	14.4	0.4	14.1	0.3	15.5	0.4	7.3	1.9	8.0
excluding: fresh food (14.0%)	8.6	1.2	9.7	1.4	10.5	1.5	10.9	1.5	11.1	1.5	1.0	0.4	6.4
Tabacco (2.2%)	0.0	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.3	0.0	13.7	5.5	0.1
Manufactured products (24.5%)	3.5	0.9	3.6	0.9	4.2	1.0	4.4	1.1	5.0	1.2	-0.2	0.3	3.1
of which: clothing and footwear (3.4%)	2.7	0.1	2.6	0.1	4.2	0.1	3.9	0.1	4.2	0.1	-0.5	0.1	3.0
medical products (3.9%)	-1.3	-0.1	-0.9	0.0	-0.8	0.0	-0.7	0.0	-0.9	0.0	-2.0	-1.2	-1.2
other manufactured products (17.1%)	4.7	0.8	4.8	0.8	5.4	0.9	5.7	1.0	6.5	1.1	0.2	0.7	4.1
Energy (8.9%)	22.7	1.9	17.8	1.5	13.7	1.2	18.6	1.7	20.2	1.8	-6.1	10.5	23.1
of which: oil products (4.3%)	28.7	1.2	18.6	0.8	13.5	0.6	22.3	1.0	25.0	1.1	-11.8	13.5	29.8
Services (48.0%)	3.9	1.9	3.2	1.5	3.1	1.5	3.0	1.4	3.1	1.5	0.9	1.2	3.0
of which: rent-water (8.0%)	1.8	0.1	2.2	0.2	2.3	0.2	3.6	0.3	3.8	0.3	0.3	1.1	2.2
health services (7.0%)	0.0	0.0	0.3	0.0	0.1	0.0	-0.2	0.0	-0.2	0.0	0.3	-0.5	-0.2
transport (2.0%)	15.3	0.3	8.7	0.2	8.5	0.2	5.0	0.1	6.2	0.1	-1.7	3.8	9.7
communications (2.3%)	0.7	0.0	0.7	0.0	0.1	0.0	0.4	0.0	0.3	0.0	1.0	2.9	1.0
other services (28.8%)	4.8	1.4	4.1	1.2	3.9	1.1	3.7	1.0	3.7	1.1	1.4	1.2	3.7
All (100%)	5.9	5.9	5.6	5.6	5.5	5.5	6.1	6.1	6.4	6.4	0.5	1.6	5.2
All excluding energy (91.1%)	4.4	4.0	4.5	4.1	4.8	4.3	4.8	4.4	5.1	4.6	1.0	0.9	3.6
All excluding tabacco (97.8%)	6.0	5.9	5.7	5.6	5.7	5.5	6.2	6.1	6.6	6.4	0.2	1.6	5.3
Core inflation (59.2%)*	4.7	2.8	4.6	2.7	4.7	2.8	4.9	2.9	5.2	3.1	0.6	1.1	3.8

■ provisionnal

■ forecast

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

* Consumer price index (CPI)

** Index excluding public tariffs and products with volatile prices, corrected for tax measures

How to read it: in September 2022, consumer prices rose by 5.6% year-on-year, according to the provisional estimate. They are expected to rise by 6.6% year-on-year in December 2022.

Source: INSEE

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

quarterly and annual changes in %

	Quarterly growth rates								Average annual change			
	2021				2022				2019	2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Average wage per capita (SMPT) in non-agricultural market branches	0.1	-0.1	4.8	0.6	1.0	0.8	1.3	1.5	2.3	-4.4	5.5	5.6
Basic monthly wage (SMB)	0.3	0.3	0.4	0.7	0.9	1.0	1.1	1.1	1.7	1.5	1.5	3.3
SMPT in general government (GG)									1.4	2.6	2.2	3.9
Household consumer prices (national quarterly accounts)	0.6	0.3	0.7	0.9	1.4	1.9	1.1	1.2	0.8	0.9	1.6	4.8
Real WPS in the non-agricultural market branches	-0.6	-0.4	4.1	-0.3	-0.4	-1.0	0.3	0.4	1.5	-5.3	3.9	0.7
Real WPS	-0.3	0.0	-0.3	-0.2	-0.5	-0.8	0.0	-0.1	0.9	0.6	-0.1	-1.5
Real WPS in GG									0.5	1.7	0.6	-0.9

■ Forecast

Source: DARES, INSEE

► 8. Components of household gross disposable income

quarterly and annual changes in %

	Quarterly changes								Annual changes			
	2021				2022				2019	2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Gross disposable income (100%)	-0.3	0.5	1.6	2.1	-0.3	0.8	2.8	1.9	3.4	1.1	4.0	4.7
of which:												
Earned income (72%)	0.6	0.7	4.2	1.3	1.2	1.0	2.0	1.2	3.1	-3.8	7.2	6.7
Gross wages and salaries (64%)	0.7	0.9	5.0	1.5	1.3	1.2	2.1	1.3	3.2	-3.9	7.4	7.6
GOS of sole proprietors* (8%)	-0.1	-0.3	-2.3	-0.4	0.7	-0.3	0.4	0.3	2.4	-2.9	6.0	-0.8
Social benefits in cash and other transfers (35%)	-0.1	0.0	-2.6	2.5	-1.6	-0.2	3.5	0.9	2.9	9.1	-1.3	0.7
GOS of "pure" households (14%)	-0.1	0.5	0.9	1.2	-0.5	0.4	1.6	0.8	3.2	0.8	2.2	2.3
Property income (6%)	1.8	0.5	1.7	2.9	5.4	3.3	4.1	1.8	-2.3	-7.8	6.9	14.2
Social contributions and taxes (-27%)	3.1	0.5	2.3	0.1	3.1	0.5	1.0	-1.7	0.5	-3.5	4.6	5.1
Household consumer prices	0.6	0.3	0.7	0.9	1.4	1.9	1.1	1.2	0.8	0.9	1.6	4.8
Purchasing power of gross disposable income	-0.9	0.2	0.9	1.2	-1.6	-1.1	1.7	0.7	2.6	0.2	2.3	-0.1
Household purchasing power by consumption	-1.0	0.1	0.8	1.1	-1.8	-1.2	1.6	0.6	2.0	-0.3	1.9	-0.6

■ Forecast

Note: figures in brackets give the structure for 2019.

* the gross operating surplus (GOS) of sole proprietors is the balance of the operating account of sole proprietorships. This is mixed income as it remunerates work carried out by the owner of the sole proprietorship, and possibly members of their family, but it also contains profit made as a sole proprietor.

How to read it: household disposable income grew by 0.8% in the second quarter of 2022. It is estimated to have increased by 2.8% in the third quarter.

Source: INSEE

► 9. Household consumption and household savings rate

household consumption in quarterly and annual variations in %, household savings rate in % of gross disposable income

	Share in consumption*	2020				2021				2022				2020	2021	2022
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Consumption:																
agricultural products	3.0	4.3	-6.0	2.6	-0.2	0.5	-3.5	-0.7	1.3	-1.5	-0.1	-1.3	0.0	2.2	-2.6	-2.5
Industry	44.4	-6.2	-6.8	18.6	-4.6	1.8	-2.9	3.4	-0.2	-2.1	-1.4	-0.6	-0.2	-3.8	4.4	-2.7
Construction	1.6	-10.2	-16.3	33.0	0.9	-2.6	7.9	0.2	-0.5	-3.2	-3.2	-1.2	0.0	-8.7	13.8	-3.4
Market services	47.0	-5.6	-16.4	19.3	-8.3	-1.5	5.0	11.2	1.3	0.1	2.7	0.7	0.3	-11.0	5.8	10.2
Non-market services	5.3	-8.0	-20.8	33.0	-1.3	2.6	0.8	1.2	2.2	0.0	-0.5	0.1	0.2	-10.4	11.8	2.2
<i>Territorial correction</i>	-1.2	-36.8	-82.1	487.1	-48.9	-0.3	-55.5	345.8	30.4	21.3	18.3	-15.5	0.0	-54.6	16.5	118.2
Total	100%	-5.4	-11.5	18.4	-5.5	0.3	1.1	5.8	0.4	-1.2	0.3	0.3	0.1	-6.8	5.2	2.5
Savings ratio, in % of gross income		18.9	26.8	16.2	22.0	21.0	20.3	16.4	17.0	16.7	15.5	16.7	17.2	21.0	18.7	16.6

■ Forecast

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

How to read it: In Q3 2022, household consumption of agricultural products would have decreased by 1.3% compared to the second quarter. Their savings rate would have stood at 16.7% of their gross disposable income.

Source: INSEE calculations from various sources

Economic outlook

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

Margin rate as % of NFC value added, changes and contributions in points

	2021				2022				2019	2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Margin rate	36.4	36.0	32.6	32.0	31.7	32.2	32.0	32.0	33.4	31.8	34.2	32.0
Variation in margin rate*	2.0	-0.3	-3.4	-0.5	-0.4	0.6	-0.2	0.0	1.9	-1.6	2.4	-2.2
Contributions to variation in margin rate:												
productivity gains	-0.3	0.1	1.2	-0.5	-0.4	0.1	0.0	-0.1	0.8	-5.4	2.4	-0.1
real cost of labour per capita	0.3	0.4	-2.4	0.2	0.0	0.6	-0.2	-0.2	0.9	3.3	-2.5	-0.5
ratio of price of value added to consumer prices	0.0	0.2	-0.1	-0.1	0.1	0.0	0.0	-0.1	0.7	0.7	0.5	0.0
other factors (including subsidies and taxes on production)	2.0	-1.1	-2.2	-0.1	-0.1	-0.1	0.0	0.3	-0.4	-0.3	2.0	-1.5

■ 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:

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

How to read it: in Q2 2022, the margin rate of non-financial corporations stood at 32.2% of their value added. It would have decreased slightly in the third quarter of 2022 to 32.0%.

Source: INSEE

► 11. International environment

levels; quarterly and annual changes in %

	Quarterly changes												Annuals changes		
	2020				2021				2022				2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Euro-dollar exchange rate	1.10	1.10	1.17	1.19	1.20	1.21	1.18	1.14	1.12	1.07	1.01	0.95	1.14	1.18	1.04
Brent crude oil barrel (in dollars)	50.5	26.7	42.9	44.4	60.9	68.8	73.5	79.7	100.8	113.6	100.6	90.0	41.8	70.9	101.3
Barrel of Brent (in euros)	45.8	26.7	36.8	37.2	50.5	57.1	62.3	69.6	89.9	106.6	99.8	94.7	36.7	60.1	97.8
World trade	-3.6	-15.5	13.0	4.8	2.1	2.7	1.4	3.0	1.6	0.8	0.7	0.4	-8.7	11.3	6.4
Imports by advanced economies	-3.2	-16.4	13.7	5.0	-0.1	2.7	1.9	2.8	2.9	1.0	0.2	0.0	-9.2	9.3	7.6
Imports by emerging economies	-4.6	-13.3	11.3	4.2	8.3	2.6	0.2	3.6	-1.8	0.1	1.9	1.5	-7.5	16.9	2.9
World demand for French products	-3.3	-16.6	13.4	5.2	0.7	3.0	1.9	2.8	2.0	1.0	0.4	0.3	-9.2	10.4	7.0
Gross domestic product (changes)															
Germany	-1.4	-9.5	9.0	0.6	-1.5	1.9	0.8	0.0	0.8	0.1	-0.2	-0.5	-4.1	2.6	1.5
Spain	-5.4	-17.7	16.8	0.2	-0.5	1.1	2.6	2.2	0.2	1.1	0.3	0.2	-10.8	5.1	4.5
Italy	-5.9	-12.7	16.1	-1.6	0.2	2.6	2.7	0.7	0.1	1.1	0.2	-0.2	-9.1	6.6	3.5
United Kingdom	-2.6	-21.0	16.6	1.2	-1.2	6.5	1.8	1.6	0.7	0.2	-0.2	-0.2	-11.0	7.5	4.4
United States	-1.2	-8.5	7.9	1.0	1.5	1.7	0.7	1.7	-0.4	-0.1	0.5	0.2	-2.8	5.9	1.8
China	-9.9	11.6	3.5	1.8	0.8	1.4	1.0	1.0	1.3	-3.0	3.0	2.0	2.0	8.5	2.7

■ Forecast

Source: Commodity Research Bureau, Statistiques équilibrées du commerce (OCDE), CHELEM – Commerce international (CEPII), INSEE, Destatis, Istat, INE, ONS, BEA, NBSC, INSEE calculations