

SOARING OIL PRICES: WHAT ARE THE IMPACTS IN FRANCE?

⌘ In the midst of the current oil shock, France appears to be relatively well protected by its lesser dependence on oil compared to other European Union countries. Ever since the oil crises of the 1970s, the energy intensity of the French GDP has fallen and the sources of energy have become more diversified (structuring choice of nuclear energy in 1974, investments in "green" energies in recent years and energy-saving programmes re-launched through the "Grenelle de l'Environnement" round table).

⌘ Having said that, the very magnitude of the increase in oil prices this year promises to have a major impact on inflation, households' purchasing power, the external trade balance and sector trends. By way of example, under the relatively favourable assumption that the barrel of Brent will pick in September at USD 150 before retreating at USD 130 by the end of the year, inflation would reach 4.2% in September and France's oil bill would climb by more than one point of GDP: half the impact of the 1970s oil crises...

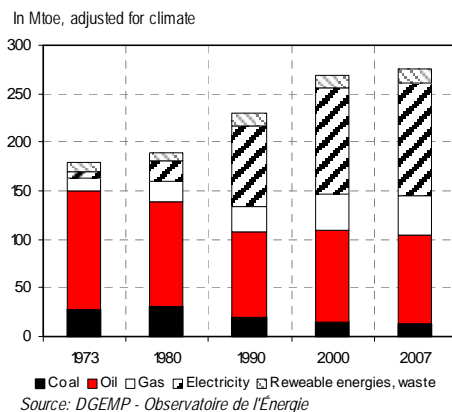
France less sensitive to energy fluctuations than in early 1970s

Several factors are helping France to absorb the large-scale energy crisis affecting the global economy.

1- Diverse energy sources and a relatively high energy independence rate

In the wake of the 1970s oil crises, the production of primary energy rose considerably, whereas, unlike some of its neighbours, France has almost no fossil fuel resources of its own (working of coal mines ceased in 2004, decline in oil production accounting for only 1.2% of primary consumption in 2007). The electronuclear programme was launched in 1974, thereby drastically reducing the quantity of fuel oil used to produce electricity. Since 1990, the production of nuclear primary electricity has increased by an average of 2% per year, *versus* 1.2% for energy consumption.

ENERGY PRIMARY CONSUMPTION



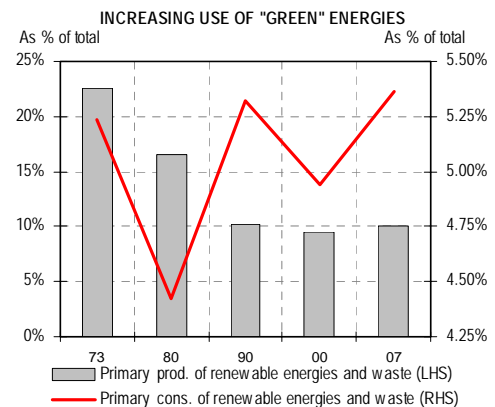
Primary energy consumption (*i.e.* gross energy, not transformed after extraction) has considerably balanced out in comparison with the "oil only" situation in the early 1970s (over 2/3 of the total). The breakdown of consumption, however, has remained much the same overall since 1990: primary electricity has become the No. 1 source of energy (42% in 2007, *vs.* 4% in 1973), followed by oil (33%, *vs.* 68% in 1973) and gas (14.8%, *vs.* 7% in 1973).

Alterations in the energy mix have been on the marginal side in recent years, leaning towards less polluting energy sources: lower percentage of oil and coal; conversely, a rise in electricity, gas and, more recently, renewable energies⁽¹⁾ and waste.

Partially resulting from the public's increased awareness of problems relating to global warming (Kyoto Protocol, Millennium Objectives) and from technological advances, the energy policy has been redirected in recent years towards "green" energies (wind

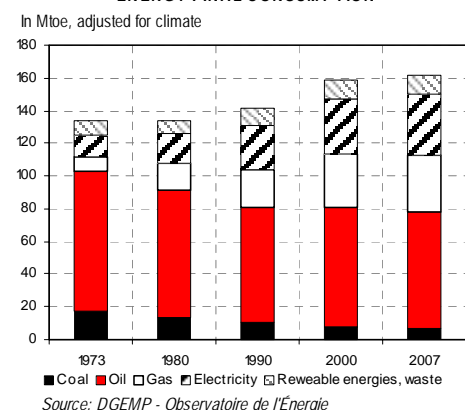
⁽¹⁾ Renewable energies other than hydraulic, wind-driven, photovoltaic and geothermal electricity: non-marketed energies, marketed fuelwood, urban and industrial waste, geothermal energy recycled in the form of heat, active solar energy, wood trimmings and crop residue, biogas, biofuels and heat pumps.

farms, photovoltaic energy, thermal renewable energies), through the use of subsidies.



The low increase in final energy consumption⁽²⁾ these past years (0.8% per year since 1990), and even its stagnation in 2007, mask significant discrepancies, such as the sharp takeoff in renewable energies and waste (9.5% after 5% in 2006 compared with 0.4% on average since 1990) based on an as-yet limited level of production, and as the drop in oil (-1.8%) and coal usage (-3.5%). Consumption of electricity (0.8%) and gas (0.3%) have posted more moderate increases.

ENERGY FINAL CONSUMPTION



After climbing steeply over the first half of the 1980s, the energy independence rate (ratio of primary energy production and consumption; 25% in 1980) has hovered around 50% since the early 1990s (50.4% in 2007). The electronuclear programme (84.1% of total primary energy production in 2007) has enabled France to become considerably less dependent on imported

⁽²⁾ Energy delivered to the consumer, *i.e.* primary energy consumption less consumption by the energy sector. The output of electricity plants explains the lower percentage of electricity in final consumption (23% in 2007) compared to primary consumption (42%).

energies than the European Union where the independence rates are of 39% in Germany, of 20.9% in Spain and of 14.9% in Italy in 2005, according to the IEA.

2- Ongoing decline of the energy intensity of GDP

ENERGY INTENSITY OF GDP ON THE DECLINE

Base 100 = 1973 - Adj. For climate	1970	1973	1980	1990	2000	2005	2006	2007
Primary energy consumption	96.1	100	87.7	82.3	78.6	74.5	72.8	71.5
Of which: Oil	87.8	100	72.0	46.8	41.5	36.8	36.0	35.2
Final energy consumption	99.3	100	83.3	68.6	62.3	58.2	57.6	56.5
Of which: Oil*	93.3	100	75.7	55.3	49.6	44.1	43.4	42.0

Sources: DGEMP - Obs. de l'Énergie, Insee, SG calculations

*Including non-energy related usage

Energy has been used in an increasingly efficient way since the first oil crisis: final energy consumption per GDP unit, in real terms, has decreased by close to 44% since 1973.

Various factors have contributed to this development, which has been observed in all developed countries: 1) structurally speaking, the development of the services sector (which consumes the least amount of energy) and the relocation of heavy industries (which consume large amounts of energy) to some emerging countries; 2) technological progress, leading to greater efficiency in final energy consumption in industry, services/residential and, to a lesser extent, transport; 3) and public policies heading in this direction, such as tax credits for housing insulation, extended by the "Grenelle de l'Environnement" round table (see inset).

PRINCIPAL MEASURES OF THE "GRENNELLE DE L'ENVIRONNEMENT"

ROUND TABLE

Bill dated 11 June 2008

1- Construction

- Renovation of heating systems in existing homes and buildings: financial incentives (low-rate loans, tax credits, etc.) with the aim of reducing energy consumption by 38% by 2020; public financing of 20% of the renovation of 800,000 public housing apartments by 2020

- Advanced technology in new housing: primary energy consumption under 50 kWh/m²/year by 2012 (as from 2020: new housing expected to produce more energy than it consumes) in exchange for housing purchase aids and zero-interest rate loans

- Audits of administrations by 2010: -40% of energy consumption and -50% of greenhouse gas emissions by administrative buildings 10 years from now

2- **Transport:** -20% CO₂ emissions (return to 1990 levels by 2020)

Development of non-road transport of goods (+25% of the portion of non-road freight by 2012); construction of 2,000 km of high-speed railway by 2020 (2,500 more km in the long term); establishment of a kilometre-based tax by 2011 on heavy goods vehicles for use of the non-concessionary road network; EUR 2.5 bn invested for the State for the development of public urban transport (outside the Île-de-France region)

3- Energy

- Development of renewable energies: 20% of final energy consumption by 2020

- Study on the creation of an "energy-climate" tax (also known as the carbon tax) aimed at encouraging the healthy use of carbon and energy

- 15% decrease in waste taken to landfills or incinerated (by 2012)

- Extension of the bonus-penalty system to some twenty consumer products (tyres, televisions, computers, etc.)

4- Health

- Research efforts in the fields of chemical substitutes, eco-toxicology and the assessment of health risks

- Prohibiting the non-professional use of phyto-pharmaceutical products and biocides containing substances that are extremely questionable for health as well as their use in public places

- Air quality plan (15 µg/m³ of particulate matter by 2015)

- Mandatory labelling of building and decoration products on their emissions of volatile pollutants

5- Protection of biodiversity

- 6% of farmland reserved for organic farming by 2013 (20% by 2020); use of organic products in non-commercial food services; development of environmental certification of farms; reduction of the use of phyto-pharmaceutical products by half in 10 years' time

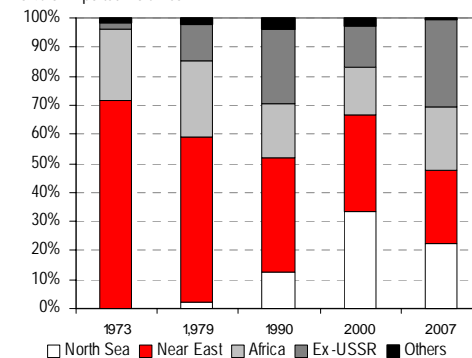
- Creation of a "trame verte et bleue" connecting major natural landscapes and bodies of water throughout France by 2012 (without prejudice to major infrastructure projects)

The evolutions in consumption observed in 2007, adjusted for climate, have been the most favourable since 1990 and are close to the targets set by the programme law of 13 July 2005, which established the guidelines for the energy policy (the POPE Act). While primary energy consumption, adjusted for climate, has risen on average by 1% per year since 1990, it stagnated in 2007 (0.1%). More specifically, primary oil consumption, on the decline since 2000, hit a low point since 1993 in 2007, coming close to the trough that preceded the oil counter-shock in the mid-1980s.

3- Diversification of the oil supply

NET REBALANCING OF CRUDE OIL SUPPLIERS

As % of imported volumes



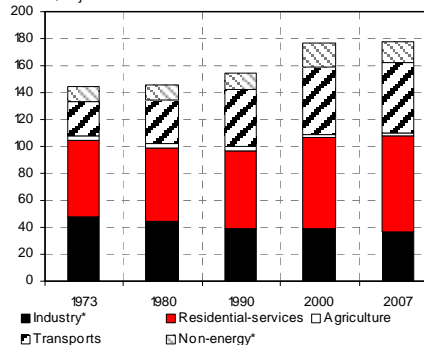
Source: DGEMP - Observatoire de l'Énergie

In order to secure its energy supply, France has gradually diversified the sources of its hydrocarbon supply: imports from the Near East dropped from 71.5% in 1973 down to 43.2% in 1990, and then to 25.5% last year, *i.e.* less than the contribution of the Near East to global oil production (30% according to the IEA). Since 2000, this re-distribution of suppliers can be almost entirely attributed to Saudi Arabia, whose supply of crude to France has fallen from 17.8% down to 8.7%. The trend initially shifted to North Sea oil fields and has more recently migrated to Russia.

Consumption driven upward by transports

ENERGY FINAL CONSUMPTION

In Mtoe, adj. for climate



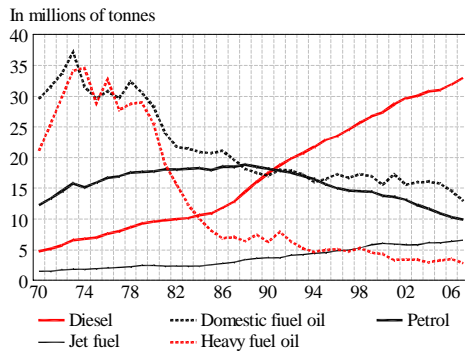
* Excl. private electricity prod. and non energy-related uses

Source: DGEMP - Observatoire de l'Énergie

The breakdown of final energy consumption by user sector has evolved little since 2000, following a major decline in the weight of industry in the total (from 33% in 1973 to 21% in 2007) in favour of the transports sector (29%, vs. 18% in 1973) and, to a lesser extent, the residential-services sector (40%, vs. 37% in 1980). These three sectors make up the vast majority of final energy consumption, particular in terms of oil.

In 2007, transport was the only sector, alongside non energy-related uses (fertilizer, plastic, tar, etc.), whose final energy consumption (oil at 92%) increased (+1.5% in real terms), while total final consumption stagnated.

EVOLUTION OF CONSUMPTION OF PRINCIPAL PETROLEUM PRODUCTS



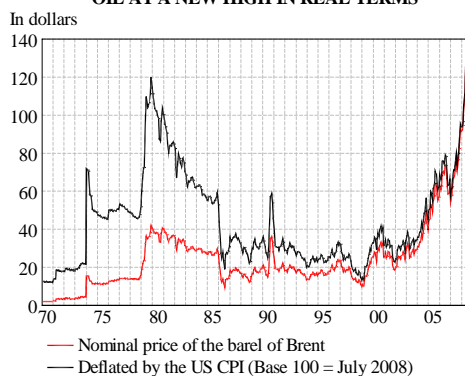
Source: Professionnal Oil Committee (CPDP)

The increasing demand for petroleum products in the transports sector can be attributed to consumption of diesel (+3.3% in real terms in 2007, +3.7% on average since 1990 – including biofuels) and of jet fuel (+3.2% in 2007, +3.4% on average since 1990), against a backdrop of an explosion in air traffic. Conversely, the increase in the number of diesel vehicles in France since the early 1980s (from 4.7% of individual vehicles in circulation to 50% in 2006, according to the SESP-CCFA) has sparked a marked decrease in petrol consumption (-4.5% in 2007, and -3.6% per year since 1990). The consumption of other petroleum products has also fallen since 2000.

A major energy shock in 2008

The barrel hit a historic high in June in real terms, though the geopolitical, economic and technological situation is vastly different from that of the previous two oil crises (1973 and 1979 were supply crises during a period of strong dependence on hydrocarbons).

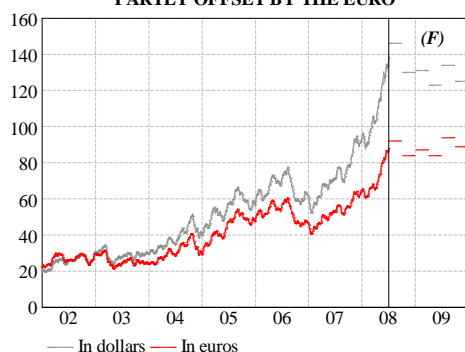
OIL AT A NEW HIGH IN REAL TERMS



Sources: Datastream, SG Calculations and Forecasts

With a major dose of uncertainty (a stress scenario would, for example, be based on a USD 150 barrel at end-2008 and USD 175 at end-2009), our baseline scenario assumes that the peak will be hit in Q3 2008 (Brent at USD 146/barrel) leading to an average price of USD 123,5 in 2008 (+70% on an annual average basis), followed by a mild appreciation in 2009 (+3,8%, USD 128/barrel).

A SCENARIO INVOLVING HIGH-PRICED CRUDE, PARTLY OFFSET BY THE EURO



Sources: Datastream, SG Commodities Research Forecasts

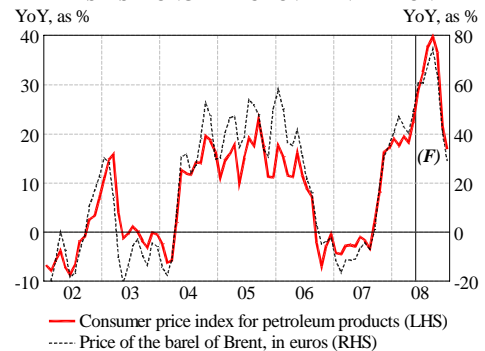
In any event, oil exporting countries will benefit from a massive inflow of funds driven by oil consuming countries resident agents. In euros, the Brent is expected to gain 50% in 2008 and slightly less in 2009 (+11%).

An impact of more than 1% drop of GDP to impact households and companies

In light of our price and forex scenario, and assuming an additional decline in the energy intensity of GDP⁽³⁾, in 2008 the oil bill should reach a level not seen since 1985 (3.3% of PIB), knocking almost a full point off GDP compared to 2007. It should stabilise at 3.2% of GDP in 2009⁽⁴⁾.

1- Inflation peak this summer, with monetary impacts

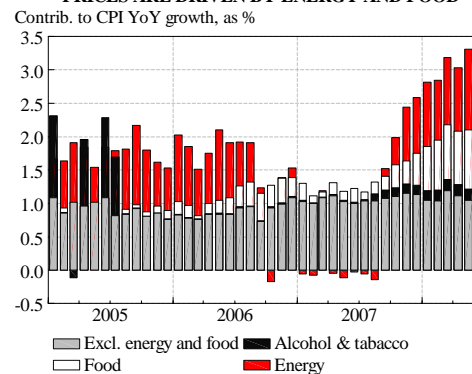
SKYROCKETING BRENT HAS A STRONG IMPACT OVER INFLATION



Sources: Insee, SG Forecasts

The pick-up in petroleum product prices will likely persist through to September (40% YoY vs. 22.4% in May 2007; inflation at 4.2%) before major basis effects and the anticipated decrease in the price of the barrel can pave the way for a significant slowdown. The steep rise in petroleum product prices (over 25% in annual average terms), coupled with a simultaneous spike in food prices, would cause inflation to soar in 2008 (inflation of 3.4% vs. 1.5% in 2007).

PRICES ARE DRIVEN BY ENERGY AND FOOD



Sources: Datastream, Insee

2- Dramatic fall in household purchasing power

Households must directly bear the rise in petroleum product prices. Looking beyond the frequent purchase of diesel or petrol, the psychological impact of this increase has proven particularly overwhelming.

⁽³⁾ The Observatoire de l'Energie stresses that the price elasticity of primary oil consumption, particularly fuel, was low up until 2007, despite the significant price increases observed. Two factors will weigh on oil demand in 2008: 1) the simultaneously inflationist and depressive impact of the rising price of oil will penalise economic activity and 2) the extent and rapidity of the rise in petroleum product prices, combined with the record level reached, are liable to spark changes in consumer behaviour and increase short-term price elasticity (usually low) via a threshold effect.

⁽⁴⁾ In the stress scenario (USD 150/barrel in Q4), the energy bill would come to 3.7% of GDP in 2008 then more than 4% in 2009. Inflation would peak at 4.2% in September and 3.5% in annual average in 2008.

In our scenario, the rise in petroleum product prices would contribute directly to a 1.3-point increase in inflation between 2007 and 2008 (from 1.5% to 3.4%) and, in turn, close to 1 point to the sharp slowdown in the purchasing power of household disposable income⁽⁵⁾ expected this year (from 3.3% in 2007 to 1.0%). At the same time, consumer confidence has plummeted since last summer.

3- Further deterioration in the trade deficit on the horizon

	Imports (CIF)			Exports (FOB)			Bill (Import - Export)			
	2006	2007	07/06	2006	2007	07/06	2006	2007	07/06	07-06
Solid mineral fuels	1.7	1.5	-10.8%	0.2	0.2	14.0%	-1.5	-1.3	-13.4%	0.2
Crude oil	31.8	31.2	-1.8%	0.0	0.0	-79.9%	-31.8	-31.2	-1.8%	0.6
Refined petroleum products	16.4	15.4	-6.2%	10.8	10.3	-4.8%	-5.7	-5.2	-8.9%	0.5
Total oil	48.2	46.6	-3.3%	10.8	10.3	-4.8%	-37.4	-36.3	-2.8%	1.1
Gas	8.0	9.2	14.2%	0.2	0.2	16.4%	-10.2	-9.0	-11.7%	1.2
Electricity	1.5	1.3	-18.1%	4.2	3.1	-26.7%	2.6	1.8	-30.7%	-0.8
Total	59.4	58.5	-1.5%	15.3	13.7	-10.2%	-47.5	-44.8	-5.6%	2.6

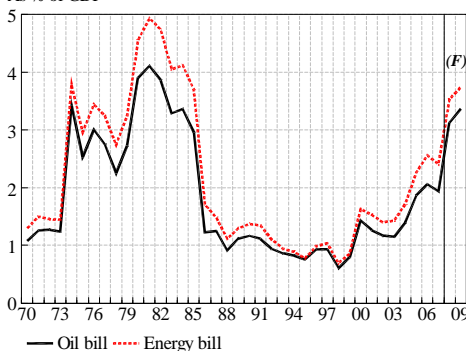
Source: DGEMP - Observatoire de l'Énergie

After growing four years straight, the energy bill (balance of imports and exports of energy, in value terms) dipped slightly in 2007, owing to fewer energy imports. At EUR 44.8 bn, the energy bill has fallen to 2.4% of GDP, *versus* 2.6% in 2006. This minor decrease can be attributed to the limited increase in the price of the barrel (in euros) as well as to the warmest climate on record since 2002: the October 2006 to May 2007 "heating season" was even the hottest ever recorded by the *Observatoire de l'Énergie*, i.e. since 1970, which reduced imports of fuel oil (heating) and coal (thermal electricity).

The trend is expected to take a dramatic upswing in 2008. The energy bill hits 3.5% of GDP in our baseline scenario. This massive transfer of funds to oil producing countries will lead to an *ex ante* surplus in savings at the global level, with an overall depressive impact, but also to a considerable increase in their imports.

TOWARDS A MAJOR RISE IN THE OIL BILL IN 2008

As % of GDP



Sources: DGEMP-Observatoire de l'Énergie, Insee, SG Commodities Research

French exports are slowing due to deteriorating economic situations in oil consuming countries, a trend that is eased by strong demand from oil exporting countries. French sales to oil exporting countries, which are highly volatile since they are often linked to large contracts (in the aeronautics industry, in particular), have taken off since mid-2007 (+26% YoY in value terms for the period December 2007-February 2008), after posting poor growth since early 2004. Still, the coverage rate of French imports from these countries by French exports to them has fallen in recent months. On the whole, the trade deficit will once again deepen significantly this year (see 2008-2009 forecasts, pages 17-19).

⁽⁵⁾ In 2007, energy and fuel accounted for 7% of household consumption in value terms, according to Insee, broken down into nearly equal parts between domestic energy and fuel and lubricants. The weight of energy in the price index was 7.87%, of which 4.95% for petroleum products.

4- Major but difficult-to-analyse sector repercussions

Economic sectors will be affected in different ways by the rising price of oil: 1) depressed demand of households in response to losses in purchasing power (consumption and GFCF of households) and non-financial enterprises (GFCF); 2) the heavy weight of petroleum products in their production costs. Here, we can distinguish between the weight of direct fuel consumption in each sector's production and the weight of indirect consumption *via* the intermediate consumption of products by the sector itself as well as other sectors also consuming petroleum products (see table below and appendix). It is also important to take account each sector's market context in order to assess the potential for companies to pass cost increases on to their customers. The purpose is to evaluate the intensity of competitive pressure and the price elasticity of demand in an environment marked by low purchasing power gains and a strong euro. This would require a detailed study of each basic sector, which goes beyond the scope of this document.

WEIGHT OF INTERMEDIATE CONSUMPTION OF FUELS IN THE PRODUCTION COSTS OF THE 12 TOP-CONSUMING SECTORS

As a % - Input/output table level 40 (2006)	Direct	Indirect	Total
Chemicals	9.8	6.3	16.0
Transport	8.6	3.9	12.5
Mineral products industries	2.9	3.5	6.4
Farming, fishing	5.1	3.4	8.5
Public works	4.6	2.6	7.2
Wholesale sales	4.2	2.4	6.6
Meat and dairy industries	0.8	5.1	5.9
Wood and paper industries	1.1	3.7	4.8
Other agri-food industries	0.8	3.3	4.1
Textile industry	1.0	2.9	3.9
Retail sales and repairs	2.1	1.7	3.7
Cultural and recreational activities	1.5	2.0	3.5
Total (excluding energy)	1.7	1.8	3.5

Sources: Insee, SG Calculations

It is nevertheless clear that certain sectors need to be watched closely: automobiles and construction (*via* demand), air and road transport (SMEs in particular), various services (taxis, tourism), fishing, farming and chemicals.

5- Contrasting volume and price effects on the fiscal balance in 2008

It is still difficult to get a handle on the overall impact of contrasting volume and price effects on the fiscal balance. In real terms, the slowdown in growth naturally has a negative impact on fiscal balances by slowing up taxes on products (excise duties, VAT) and social security contributions (less dynamic labour market) and by driving certain expenses upward (particularly unemployment). Conversely, price and wage increases are beefing up revenues. All in all, price effects may win out in 2008, however volume effects may still play a negative role in 2009.

According to the Ministry of the Economy, Finance and Employment, income from the domestic tax on petroleum products (TIPP) were lower than expected in Q1 (EUR -56 M; *volume effect*) while income from VAT exceeded expectations (EUR 176 M; *price effect*).

A number of short-term categorical measures have already been adopted with the aim of reducing the impact of the sharp rise in petroleum product prices for certain households and professions. It is still difficult at this point to gauge the magnitude these measures will take in the long run. Lastly, the success of the bonus-penalty system on automobiles, designed to arrive at a certain balance, may end up adding a cost of EUR 200 M to the budget in 2008.

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APPENDIX

WEIGHT OF INTERMEDIATE CONSUMPTION OF FUELS IN THE PRODUCTION COSTS

<i>Input - output table - Level 114 (2005)</i>	Production, in EUR bn	Weight of fuels in the production		
		Direct	Indirect	Total
Chemical organic industry	21.5	29.7%	8.7%	38.4%
Long distance road (or pipeline) transport services for merchandise	39.4	16.6%	3.9%	20.5%
Chemical mineral industry	6.0	11.9%	6.4%	18.3%
Air transport services	15.9	13.9%	3.6%	17.5%
Fishery products	2.2	15.2%	0.6%	15.8%
Maritime transport services	8.5	9.6%	3.8%	13.4%
Plastic products	25.1	1.0%	12.3%	13.2%
Artificial and synthetic fibres	0.4	6.6%	6.0%	12.5%
Parachemistry	13.7	1.6%	8.3%	9.9%
Paper pulp	8.7	5.1%	4.7%	9.9%
Long distance road transport services for passengers	16.7	8.2%	1.2%	9.4%
Other extraction industries	5.1	6.0%	2.1%	8.2%
Agricultural and forestry products and services	71.5	4.7%	2.7%	7.4%
Building and construction materials made of ceramic, concrete, cement or plaster products	18.1	4.1%	3.2%	7.3%
Public works	44.1	4.7%	2.3%	7.0%
Glass products (plate, hollow, technical, fibre glass)	6.4	4.0%	2.9%	6.9%
Rubber products	9.4	1.8%	4.7%	6.6%
Non-ferrous metals production	8.5	1.0%	5.6%	6.6%
Milk and dairy products	21.6	2.4%	4.1%	6.5%
Animal and poultry feedingstuffs	12.9	2.6%	3.7%	6.4%
Services of travel agencies	7.4	3.5%	2.8%	6.3%
Wholesale trade, intermediaries	160.6	4.2%	2.1%	6.2%
Tanning and tanning	5.1	2.2%	3.4%	5.5%
Soaps, synthetic detergents, perfumes, cosmetics and toilet preparations	15.2	0.9%	4.5%	5.4%
Other food products	39.4	1.5%	3.9%	5.3%
Meats meat preparations and preserves, other products from slaughtered animals	29.0	0.8%	4.4%	5.2%
Forestry products	5.3	2.8%	2.2%	5.0%
Steel industry and iron first transformation	22.6	1.1%	3.8%	4.9%
Woven and velvet materials	1.6	2.2%	2.7%	4.8%
Warehouse and storage services	29.8	2.9%	1.9%	4.8%
Products of pulp, paper and board	10.2	1.3%	3.4%	4.7%
Leathers, leather and skin goods, footwear	3.1	1.2%	3.4%	4.6%
Salvage	5.9	2.9%	1.3%	4.2%
Pharmaceutical products	36.5	0.6%	3.4%	4.1%
Products of coking, production and processing of radioactive materials	4.1	1.6%	2.4%	4.1%
Market services of education	12.6	2.8%	1.1%	3.9%
Water (collection, purification, distribution)	8.7	1.7%	2.1%	3.8%
Foundry products	5.2	1.7%	1.9%	3.7%
Production and distribution of electricity	42.4	1.9%	1.7%	3.6%
Total of products	3,038.4	1.9%	1.7%	3.6%
Woodwork and wooden products	11.1	1.1%	2.4%	3.5%
Audio-visual activities	23.4	1.6%	1.9%	3.5%
Other market recreational and cultural services	18.9	1.9%	1.6%	3.5%
Games, toys, sports goods	4.0	1.2%	2.2%	3.4%
Hotels and restaurants	75.1	1.8%	1.6%	3.4%
Associations	8.7	2.0%	1.4%	3.4%
Other non-market recreational and cultural services	23.9	2.4%	1.0%	3.4%
Retail trade and repair	108.4	2.2%	1.2%	3.4%
Railway transport services and associated services	9.4	1.6%	1.6%	3.2%
Textiles, clothing and fur	9.8	0.9%	2.3%	3.1%
Household appliances	3.0	1.1%	2.1%	3.1%
Cycles, motorcycles, invalid carriages	1.1	1.5%	1.6%	3.1%
Textile products	5.3	1.1%	1.9%	3.0%

	Production, in	Weight of fuels in the production		
	EUR bn	Direct	Indirect	Total
Beverages	15.2	1.0%	1.8%	2.8%
Paper and printing products	30.8	0.9%	1.9%	2.8%
Sales and repair of motor vehicles	42.9	1.7%	1.1%	2.8%
Precision and optical instruments	2.1	1.2%	1.6%	2.7%
Market services of research and development	24.3	1.1%	1.5%	2.6%
Metal products	12.7	1.2%	1.4%	2.5%
Timber, wooden products and furniture	13.0	1.0%	1.6%	2.5%
Receiving, reproducing and recording (radio, TV)	1.9	0.5%	2.0%	2.5%
Advertising and market research	19.5	1.2%	1.2%	2.4%
Agricultural machinery and tractors	4.8	1.0%	1.4%	2.4%
Civil engineering works	45.8	1.1%	1.2%	2.4%
Building	161.4	0.9%	1.4%	2.3%
Corporate administration	37.6	0.9%	1.4%	2.3%
Telecommunications and post	65.0	1.3%	1.0%	2.3%
Non-market services of research and development	9.7	0.5%	1.8%	2.3%
Shipbuilding	5.4	0.9%	1.3%	2.3%
Motor vehicles and engines	64.7	0.8%	1.4%	2.3%
Tools and finished metal articles, except electrical equipment	2.2	1.2%	1.1%	2.3%
Electrical equipment for industrial use, batteries and accumulators	5.9	0.6%	1.6%	2.2%
Locomotives, other railway and tramway rolling-stock, vans and wagons	3.1	0.8%	1.4%	2.2%
Security, cleaning and other services to corporates	95.3	1.0%	1.2%	2.2%
Electrical equipment for industrial use	21.1	0.5%	1.6%	2.1%
Industrial machinery	12.5	0.7%	1.4%	2.1%
Jewellery and musical instruments	1.6	0.9%	1.2%	2.1%
Other machinery and mechanical equipment with specific use	11.3	0.8%	1.2%	2.0%
Market services of refuse disposal, sanitation and cleaning	14.8	1.0%	1.0%	2.0%
Spare parts and accessories for motor vehicles	26.8	0.5%	1.5%	2.0%
Services of renting of movable goods without accompanying personnel	23.5	1.0%	1.0%	2.0%
Computer and data processing services	60.1	1.1%	0.9%	2.0%
Metal products for building	8.8	0.5%	1.5%	2.0%
Products of boilermaking	9.8	0.7%	1.2%	2.0%
Market services of social welfare	21.1	1.2%	0.7%	1.9%
General use machinery	19.3	0.6%	1.3%	1.9%
Tobacco products	0.9	0.5%	1.4%	1.9%
Metal transformation industrial services	28.2	0.7%	1.2%	1.9%
Weapon and ammunition equipment	2.9	0.7%	1.2%	1.8%
Public administration	165.6	0.9%	0.8%	1.7%
Medico-surgical equipment orthopaedic appliances	5.6	0.6%	1.1%	1.7%
Services associated with railways and air transports	14.1	0.1%	1.6%	1.7%
Telecommunications equipment	10.2	0.4%	1.2%	1.7%
Personal services	13.4	0.9%	0.8%	1.6%
Veterinary services	2.2	0.9%	0.7%	1.6%
Measuring, precision and control instruments	12.2	0.5%	1.1%	1.6%
Professional services	51.2	0.7%	0.8%	1.5%
Electronic components	10.0	0.4%	1.1%	1.5%
Property development	31.4	0.5%	1.0%	1.5%
Market services of health	57.6	0.6%	0.8%	1.4%
Office and data processing machines	2.7	0.4%	0.9%	1.4%
Financial intermediation	89.5	0.4%	0.9%	1.3%
Non-market services of education provided	89.2	0.8%	0.5%	1.3%
Services of financial and insurance auxiliaries	24.8	0.3%	0.9%	1.2%
Non-market services of health	58.0	0.6%	0.6%	1.2%
Non-market services of social welfare	33.9	0.6%	0.5%	1.2%
Aircraft, helicopters, hovercraft, missiles, space vehicles and other	41.8	0.3%	0.9%	1.1%
Services of insurance	42.0	0.3%	0.8%	1.1%
Human resource management	24.9	0.1%	0.2%	0.4%
Services of renting of housing	230.1	0.1%	0.3%	0.4%

Sources: Insee, SG Calculations

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