



## Avant-propos par Manuel Lecugy, Associate Director France

France's unemployment rate remained stable at 9.1% in November. It looks likely that 2018 could be the first year when unemployment falls across all categories. Expectations are that jobless figures will drop further over the next few months too.

Towards the end of the year, however, overall employment figures took an unexpected dive for the first time in two years. This trend needs to change if France is to achieve its 8.5% unemployment rate target in 2019.

Although the economy is growing, forecasts suggest it's unlikely the 1.7% GDP growth target will be met, given the lacklustre data from Q3. These broader economic issues could impact the labour market.

Private consumption did rise towards the end of the year, exceeding expectations. Private sector wage growth has been weaker than anticipated. The rate of increase is lower than in 2017 and this will likely remain the case throughout 2019.

We hope you enjoy reading the report and find the perspectives offered useful. Should you have further questions, please do not hesitate to contact a member of our team who would be more than happy to clarify any of the information presented.