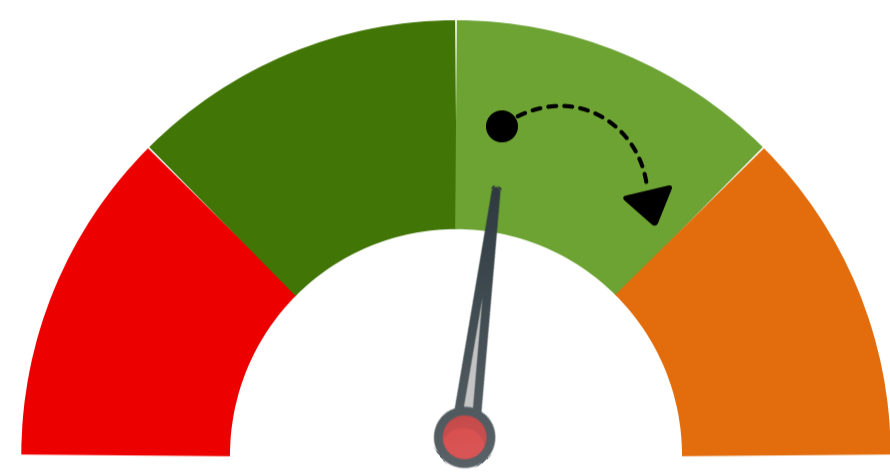
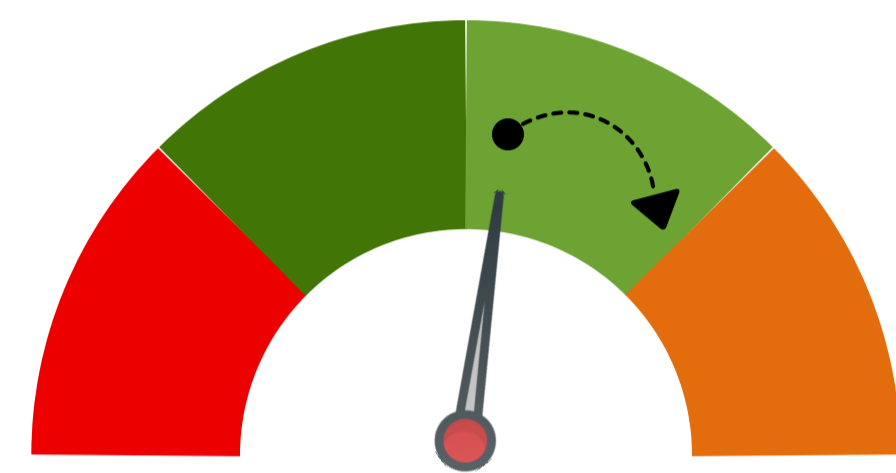


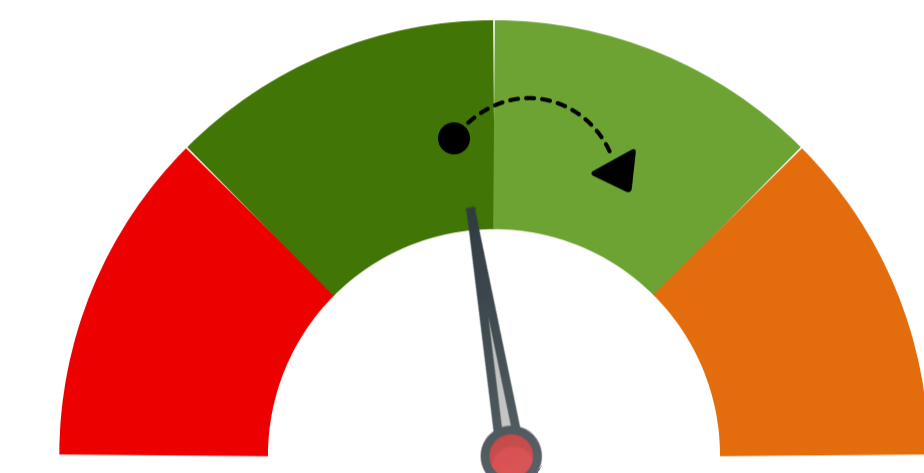
France: Position in the cycle according to indicators of the degree of slack



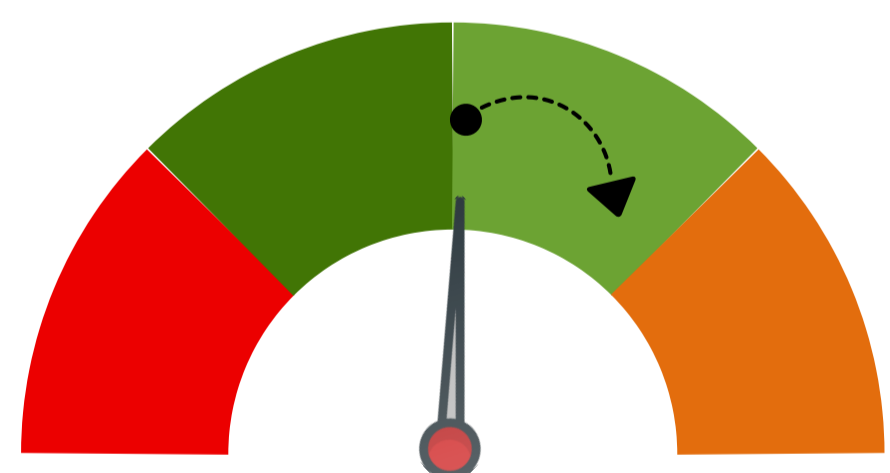
Supply constraints and hiring difficulties



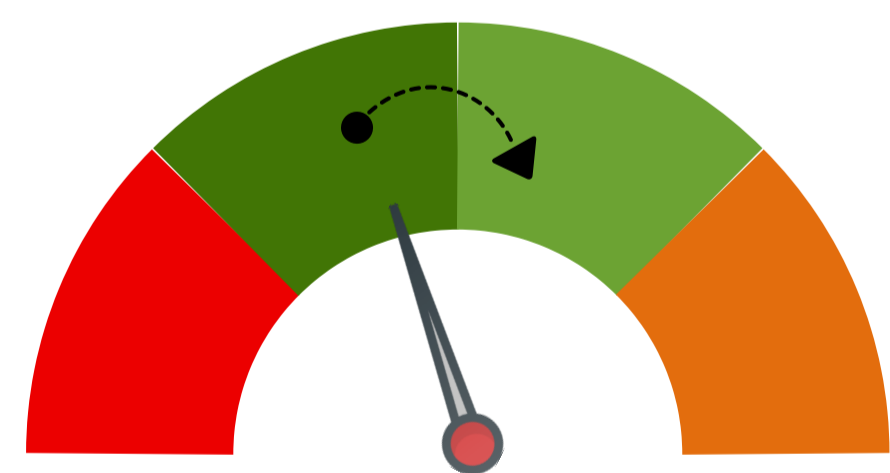
Capacity utilization rate



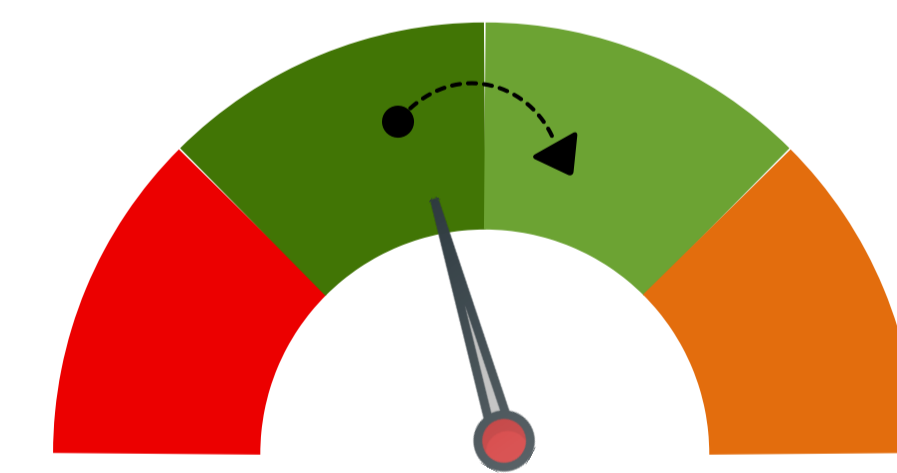
Output gap



Unemployment gap



Underemployment



Inflation

Note: the arrows signal where the cycle is heading depending on each indicator.

