

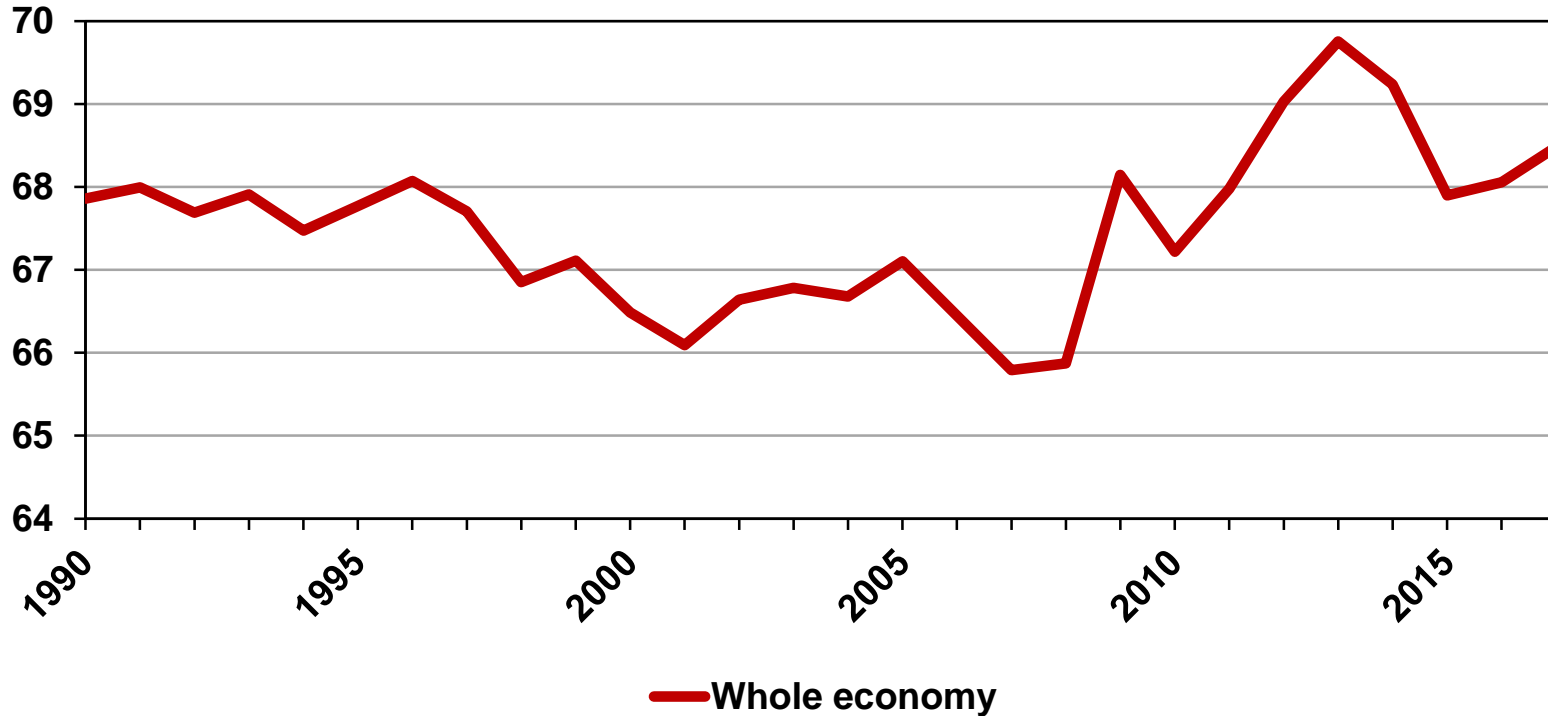
Labor share orientation in France: A difficult diagnosis

Conference “**Monetary Policy Challenges**”
Banque de France – Deutsche Bundesbank
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Gilbert Cette
Banque de France

Orientation of the Labor Share in the value added in France 1990-2017 - in %

The diagnosis concerning the orientation of the LS depends on the scope of the analysis ...

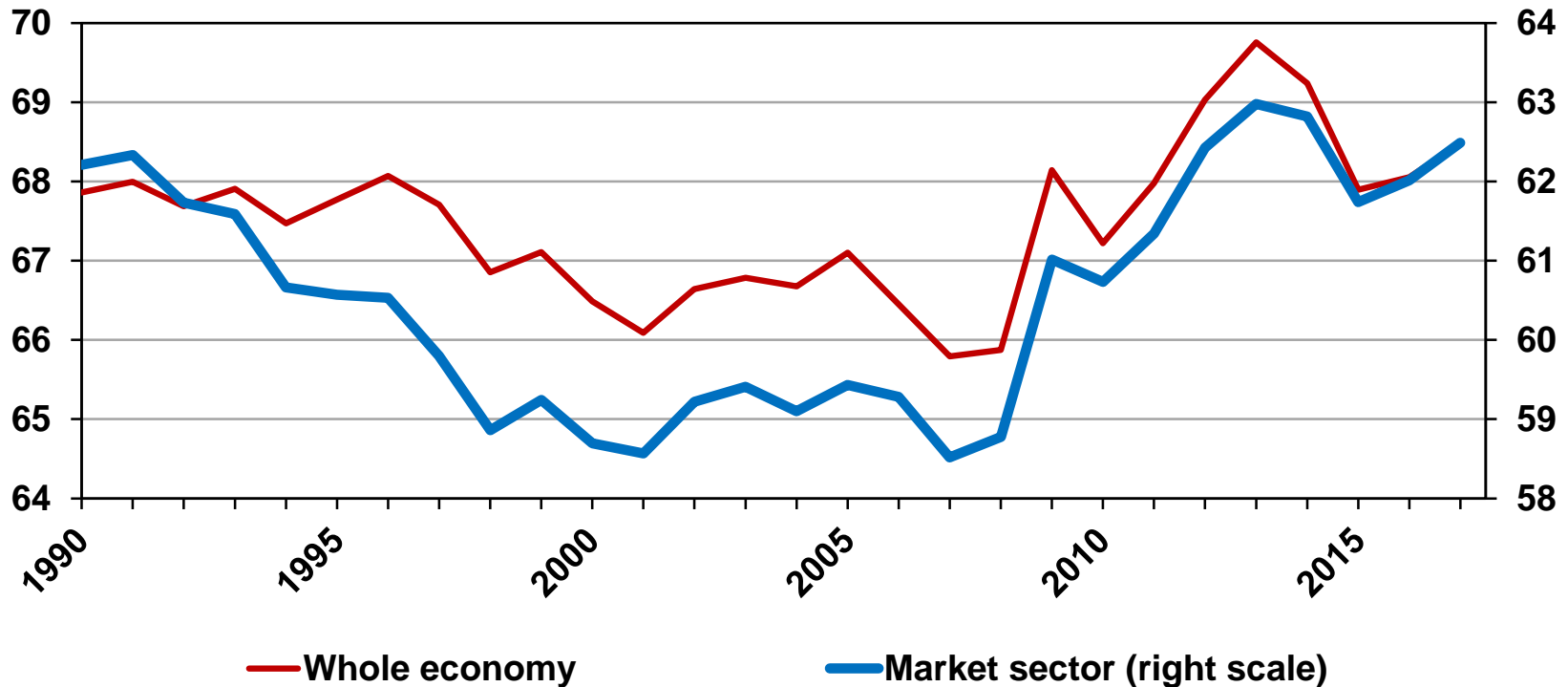


Source: Askénazy, Cette & Sylvain (2012); Cette & Ouvrard (2018)

- Whole economy: Downward orientation before the crisis, stability over the whole period

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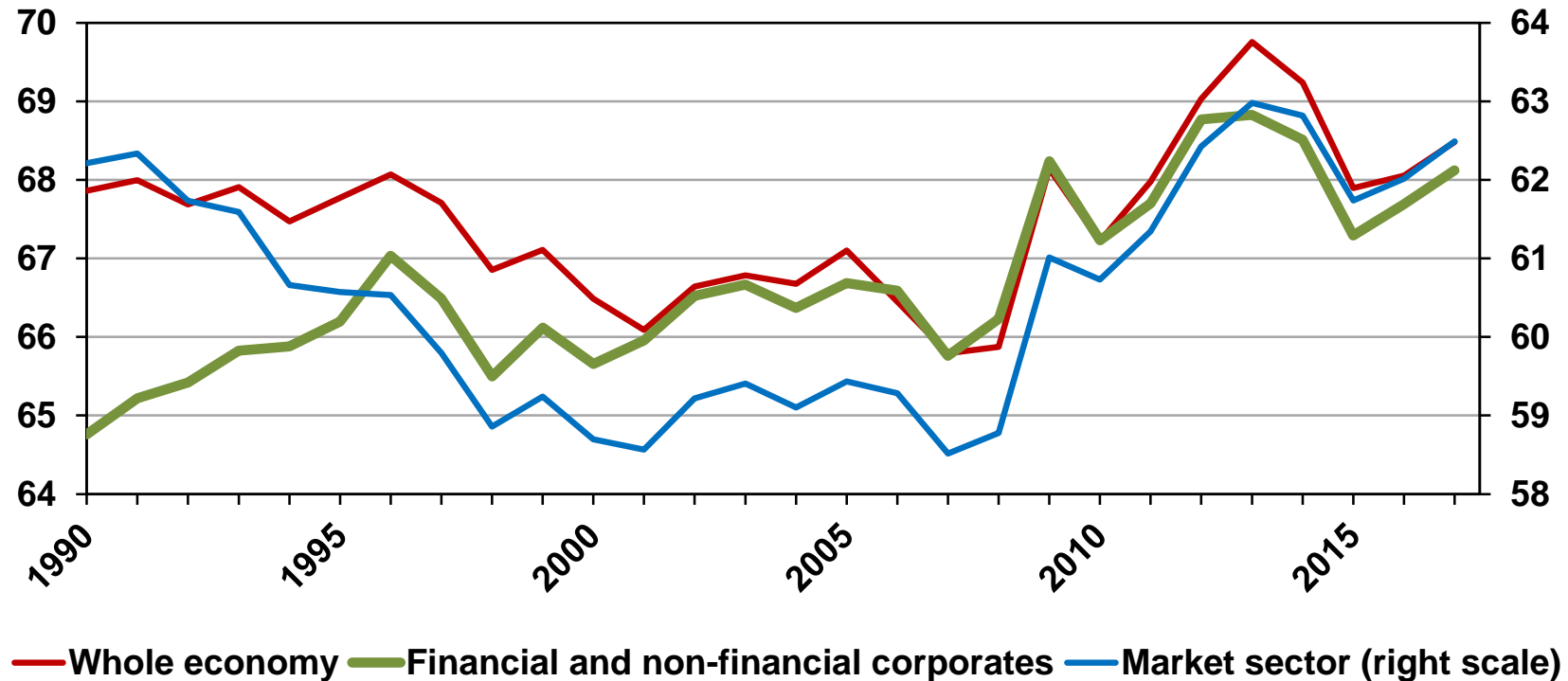


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- Market sector: Same

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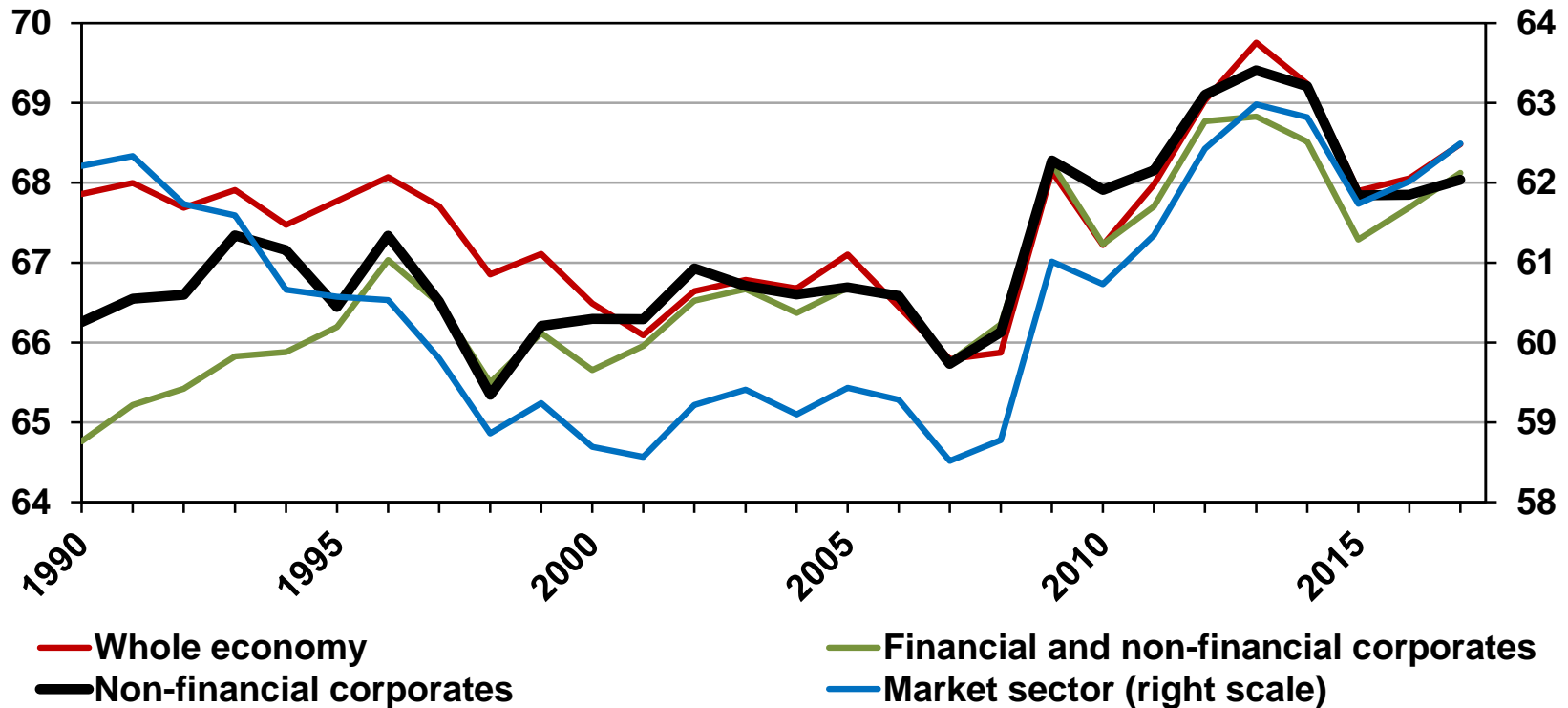


Source: Askénazy, Cette & Sylvain (2012); Cette & Ouvrard (2018)

- Whole economy: Downward orientation before the crisis, stability over the whole period
- Market sector: Same
- Corporates: Upward orientation before the crisis and over the whole period

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Source: Askénazy, Cette & Sylvain (2012); Cette & Ouvrard (2018)

- Whole economy: Downward orientation before the crisis, stability over the whole period
 - Market sector: Same
 - Corporates: Upward orientation before the crisis and over the whole period
 - Non-financial corporates: Stability before the crisis, upward orientation over the whole period
- This last scope is the statistically purest one, but represents 'only' 50% of the GDP...