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ECONOMIC RESEARCH DEPARTMENT
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**FRENCH
ECONOMY
POCKET
ATLAS**

French economy
Pocket Atlas

January 2019

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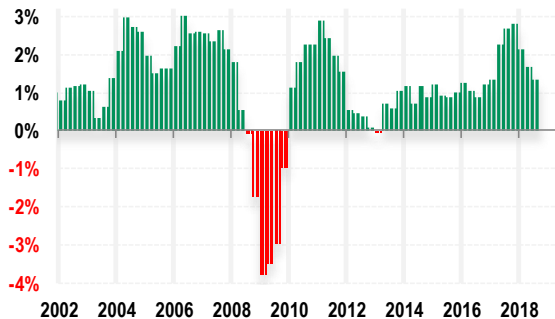


Key figures

		France	Germany	Italy	Spain	Eurozone	UK
Annual GDP in value [est. EUR bn]	2017	2 292	3 277	1 725	1 166	11 206	2 332
GDP growth [volume, year-on-year, %]	Sep 18	+1.4	+1.2	+0.7	+2.4	+1.6	+1.5
Annual inflation rate [%]	Nov 18	+2.2	+2.3	+1.6	+1.7	+1.6	+2.3
Unemployment rate [harmonised, %]	Nov 18	8.9	3.3	10.5	14.7	7.9	4.1
Current account balance [12m, % GDP]	Nov 18	-0.5	7.5	2.7	1.0	3.2	-3.8
Export market share [est. %]	2017	3.1	8.3	2.9	1.8	26.0	2.5
Public surplus or deficit (-) [est. % GDP]	2017	-2.7	1.0	-2.4	-3.1	-1.0	-1.8
Public debt [est. % GDP]	2017	98.5	63.9	131.2	98.1	88.9	86.3
10-year government bond yield [%]	09/01/19	0.70	0.22	2.90	1.50	-	1.25

France, annual growth rate

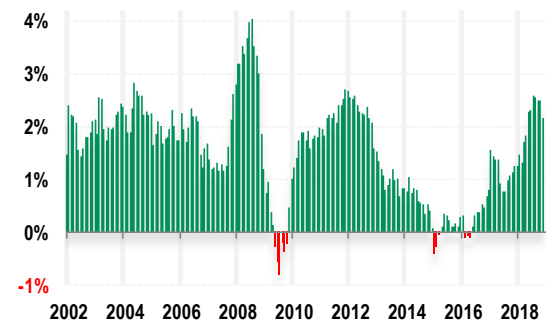
GDP in volume, year-on-year change



Sources: Insee, Eurostat, European Commission [AMECO], Thomson Reuters

France, annual inflation rate

Consumer price index, year-on-year change



Activity, sectors

		France	Germany	Italy	Spain	Eurozone	UK
GDP per capita [EUR, est.]	2017	34 151	39 649	28 494	25 064	32 862	35 313
Annual GDP [EUR bn, est.]	2017	2 292	3 277	1 725	1 166	11 206	2 332
Year-on-year change in volume, %	Sep 18	+1.4	+1.2	+0.7	+2.4	+1.6	+1.5
10-year change in volume, %	Sep 18	+9.6	+13.3	-2.8	+4.6	+8.0	+14.4
Services [% value added]	2017	78.8	68.1	73.8	72.9	73.6	79.2
Industry, excluding construction [% value added]	2017	14.0	26.1	19.4	18.0	20.2	14.0
Year-on-year change in volume, %	Dec 17	+4.5	+7.0	+3.9	+6.0	+1.0	-0.1
Private consumption [% GDP]	2017	54.1	52.9	60.8	57.5	54.1	65.7
Year-on-year change in volume, %	Sep 18	+0.8	+0.8	+0.4	+2.1	+1.0	+2.5
Corporate investment [% GDP]	2017	12.9	12.0	11.3	13.3	-	10.5
Year-on-year change in volume, %	Sep 18	+3.7	+3.5	+3.6	+7.2	+4.9	+11.2
Exports of goods & services [% GDP]	2017	30.9	47.0	31.2	34.3	47.2	30.2
Year-on-year change in volume, %	Sep 18	+2.1	+1.2	+1.3	+1.3	+2.4	-0.9

Notes:

Services comprises both tradeable services (commerce, transport, real estate, finance, corporate and household services...) and non-tradeable services (education, healthcare, administration...).

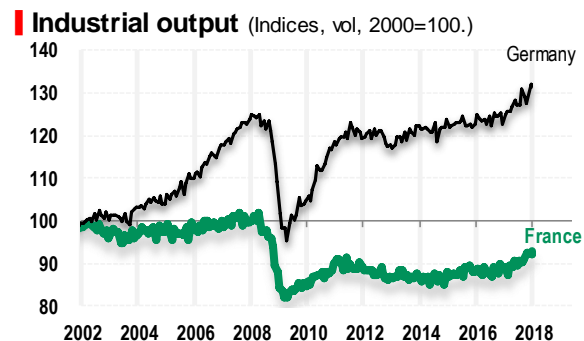
Industry comprises the energy and manufacturing sectors.

Private consumption comprises that of households and non-profit organisations.

Corporate investment corresponds to the private sector's gross fixed capital formation (GFCF) excluding housing. Change refers to that of GFCF for machines and equipment, including military equipment.

Data from national accounts, base = 2010.

Sources: Insee, Eurostat, OECD, European Commission [AMECO]



Population, labour market

		France	Germany	Italy	Spain	Eurozone	UK
Population [millions, est.]	Dec 17	67.1	82.7	60.5	46.5	341.0	66.0
Harmonised unemployment rate [%]	Nov 18	8.9	3.3	10.5	14.7	7.9	4.1
Youth unemployment [15-24 age group]	Nov 18	21.8	6.1	31.6	34.1	16.9	11.4
Long-term unemployment [12 months or more]	Mar 17	4.2	1.7	6.8	8.6	4.7	1.2
Participation rate [15-64 age group, %]	Sep 18	72.1	79.0	65.1	73.8	73.5	78.0
Women [15-64 age group]	Sep 18	68.3	74.5	55.2	68.4	67.9	73.2
Youth [15-24 age group]	Jun 18	36.8	49.0	25.9	33.0	39.6	56.0
Seniors [55-64 age group]	Jun 18	55.9	73.1	57.4	60.5	62.5	67.4
Annual hours actually worked [est.]	2017	1 517.3	1 363.5	1 725.3	1 690.2	-	1 674.9
Part-time workers [% total]	2014	18.9	27.7	18.4	15.9	22.5	26.8
Legal retirement age	2014	62.0	65.0	66H / 63F	65.0	-	65H / 62F
Dependency ratio, %	2017	30.7	32.4	34.8	28.7	28.9	28.2
Hourly minimum wage [EUR]	Jan 18	1 498.00	1 498.00	-	859.00	-	1 401.00

Notes:

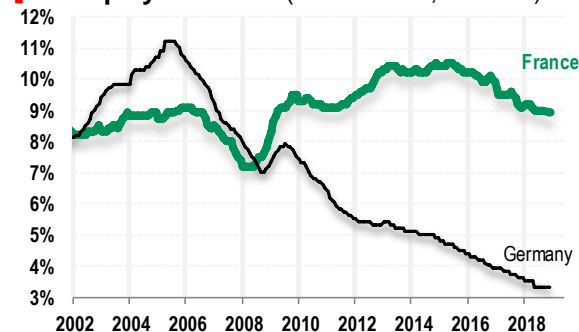
Participation rate = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

Dependency ratio = population aged 65 and older as a share of the population in the 15-64 age group.

Annual hours actually worked: the number of hours actually worked by employees. It takes into account part-time work, vacation leave, partial unemployment, sick leave, maternity leave, workplace accidents, labour unrest and overtime hours reported and paid for by the employer. Differences between sources make international comparisons difficult.

Sources: Insee, Eurostat, OECD, European Commission (AMECO)

Unemployment rate (harmonised, Eurostat)



Public administrations

		France	Germany	Italy	Spain	Eurozone	UK
Public balance [EUR bn, est.]	2017	-61.4	34.0	-41.1	-35.9	-108.0	-42.1
Total, % GDP	2017	-2.7	1.0	-2.4	-3.1	-1.0	-1.8
Primary, % GDP	2017	-0.8	2.1	1.4	-0.5	1.0	0.9
Structural, % GDP	2017	-2.4	0.8	-1.8	-2.9	-0.8	-2.3
Total expenditure [EUR bn, est.]	2017	1 294.0	1 439.8	840.8	478.1	5 270.3	954.3
% GDP	2017	56.5	43.9	48.7	41.0	47.0	40.9
Of which social transfers, % GDP	2017	35.2	28.1	30.8	26.0	29.6	25.0
Interest charge [EUR bn, est.]	2017	42.7	33.8	65.5	29.8	221.8	63.2
% GDP	2017	1.9	1.0	3.8	2.6	2.0	2.7
% Debt [apparent interest rate]	2017	2.0	1.6	3.0	2.7	2.2	3.1
Debt [EUR bn, est.]	2017	2 258	2 093	2 264	1 144	9 962	2 013
% GDP	2017	98.5	63.9	131.2	98.1	88.9	86.3
Standard & Poor's rating	Jan 19	AA	AAA	BBB	A-	-	AA

Notes

Public administrations: government, other government bodies (ODAC), local public administrations, social security administrations.

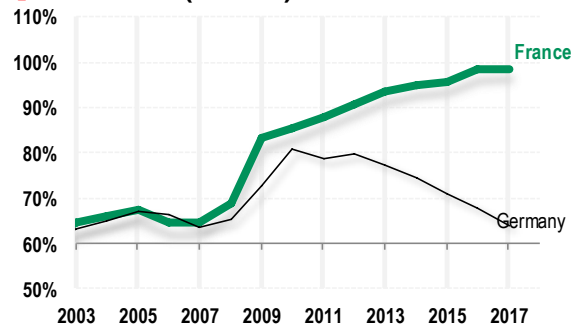
Primary surplus: the finance balance of public administrations before debt servicing charges.

Structural balance: financial balance of public administrations adjusted for cyclical factors.

Public debt: in the Maastricht sense of the term, comprises the consolidated debt of all public administrations.

Sources: European Commission [AMECO], Insee

Public debt (% GDP)



External accounts

		France	Germany	Italy	Spain	Eurozone	UK
Current account balance [12m, EUR bn]	Nov 18	-12.7	252.9	46.9	12.3	363.7	-90.4
% GDP	Nov 18	-0.5	7.5	2.7	1.0	3.2	-3.8
Of which: goods trade [12m, EUR bn]	Nov 18	-61.5	231.6	42.0	-31.7	203.2	-152.1
% GDP	Nov 18	-2.6	6.9	2.4	-2.6	1.8	-6.4
Direct investment [12m, EUR bn]	Nov 18	-35.5	-75.3	-15.4	4.0	-257.1	48.8
% GDP	Nov 18	-1.5	-2.2	-0.9	0.3	-2.2	2.1
Portfolio investment [12m, EUR bn]	Nov 18	39.3	-127.6	-131.3	-8.0	-57.1	303.4
% GDP	Nov 18	1.7	-3.8	-7.5	-0.7	-0.5	12.8
Export market share [%, est.]	2017	3.1	8.3	2.9	1.8	26.0	2.5
Change since 1999 (EMU) [%]	2017	-48.6	-18.0	-36.6	-12.1	-24.6	-50.4
Net external position [% GDP]	Jun 18	-19.1	58.3	-3.4	-82.4	-	-11.9

Notes

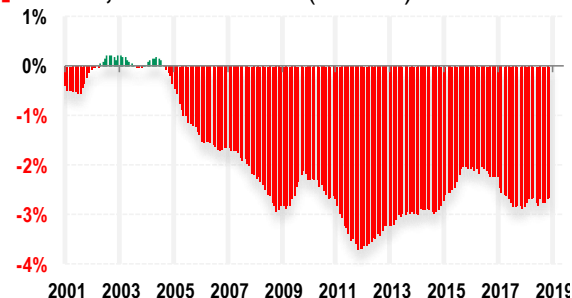
Export market share: expresses the country's or the eurozone's merchandise exports as a share of total world exports.

Direct investment: the net balance with the rest of the world of acquisitions and disposals of equity capital, majority shareholdings, and intragroup loans. A negative sign corresponds to a net outflow, a positive sign to a net inflow.

Portfolio investment: the net balance with the rest of the world for acquisitions of equity (excluding direct investment) and debt securities. A negative sign corresponds to a net outflow, a positive sign to a net inflow.

Sources: Eurostat, central banks

France, trade balance (% GDP)



Inflation, credit, interest rates

		France	Germany	Italy	Spain	Eurozone	UK
Consumer price index [year-on-year change, %]	Nov 18	+2.2	+2.3	+1.6	+1.7	+1.6	+2.3
Excluding energy and food [year-on-year change, %]	Nov 18	+0.7	+1.2	+0.7	+1.0	+1.0	+1.9
Energy [year-on-year change, %]	Nov 18	+10.9	+9.4	+9.3	+6.4	+9.1	+10.5
Private sector lending [year-on-year change, %]	Nov 18	+7.6	+4.6	-	-1.5	+3.3	+3.6
Households [year-on-year change, %]	Nov 18	+5.8	+3.9	+2.7	+0.4	+3.3	+3.3
Non-financial companies [year-on-year change, %]	Nov 18	+6.6	+5.9	+1.2	-0.2	+4.0	+4.4
Household debt [% of disposable income]	Jun 18	93.9	82.3	61.1	100.5	93.8	125.4
Corporate debt [% value added]	Sep 17	139.3	64.5	145.2	128.3	116.7	137.1
Average corporate lending rate [%]	Nov 18	1.51	1.27	1.50	1.92	1.51	-
Of which loans of less than 1 year and less than E	Nov 18	1.68	2.09	1.98	2.03	2.02	-
10-year government bond yield [%]	09/01/19	0.70	0.22	2.90	1.50	-	1.25

Notes:

Consumer price indices: as harmonised by Eurostat.

Private sector lending: lending granted by monetary and financial institutions (MFI) to households, companies (non-financial firms), insurance companies, and pension funds in the eurozone, before disposals and securitisation operations.

Average corporate lending rate: those practiced by MFI for all initial interest rate fixation periods.

Gross household and corporate debt: harmonised by the Bank of France for use in international comparisons: see <http://webstat.banque-france.fr/fr-comptes-financiers>. They are expressed as a % of gross disposable income (GDI) and gross value added (VA), respectively.

Sources: Eurostat, ECB, central banks

France, 10-year bond yields (OAT)



Corporate accounts

		France	Germany	Italy	Spain	Eurozone	UK
Gross value added [12m, EUR bn]	Jun 18	1 207	1 940	804	649	6 118	1 259
Employee compensation [12m, EUR bn]	Jun 18	794	1 153	445	366	3 587	778
% value added		65.8	59.4	55.3	56.4	58.6	61.8
Salary and wages [12m, EUR bn, est.]	Jun 18	601	956	329	292	2 832	632
% value added		49.7	49.3	40.9	45.1	46.3	50.2
Employer contributions [12m, EUR bn, est.]	Jun 18	194	196	116	73	754	146
% value added		16.1	10.1	14.4	11.3	12.3	11.6
Gross operating income [12m, EUR bn]	Jun 18	383	801	342	281	2 501	454
% value added (gross margin)		31.7	41.3	42.5	43.4	40.9	36.0
Gross disposable income [12m, EUR bn]	Jun 18	268	436	178	215	1 601	212
% value added (savings rate)		22.2	22.5	22.1	33.1	26.2	16.9
Gross fixed capital formation [12m, EUR bn]	Jun 18	285	388	175	178	1 396	224
Self-financing ratio [%]	Jun 18	94.0	112.4	101.6	120.4	114.7	94.7

Notes:

Companies: non-financial companies (NFS).

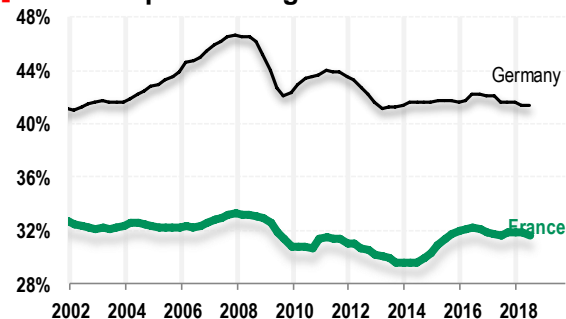
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

Gross disposable income \approx Gross savings \approx Gross operating income - financial charges (interest payments, rent, dividends) - income and estate taxes - current and social transfers.

Self-financing ratio \approx gross disposable income (or gross savings) / gross fixed capital formation.

Source: Eurostat

Gross corporate margin



In %	GDP Growth		Inflation	
	2019	2020	2019	2020
France	+1.6	+1.3	+1.5	+1.6
Germany	+1.5	+1.3	+2.2	+1.6
Italy	+0.6	+0.5	+1.5	+1.2
Spain	+2.2	+2.0	+1.7	+1.3
Eurozone	+1.4	+1.2	+1.8	+1.5
United-Kingdom	+1.8	+1.6	+2.0	+2.0
United-States	+2.1	+1.5	+1.8	+2.0
Japan	+0.7	+0.3	+0.6	+1.4
China	+6.2	+6.0	+1.9	+2.5
India	+7.6	+7.8	+4.0	+4.1
Brazil	+3.0	+2.5	+3.8	+3.6
Russia	+1.7	+1.6	+3.6	+4.2



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