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ECONOMIC RESEARCH DEPARTMENT
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**FRENCH
ECONOMY
POCKET
ATLAS**

French economy
Pocket Atlas

September 2019

Content

- Key figures ...p.3
- Activity, sectors ...p.4
- Population, labour market ...p.5
- Public administrations ...p.6
- External accounts ...p.7
- Inflation, credit, interest rates ...p.8
- Corporate accounts ...p.9
- Economic forecasts ...p.10

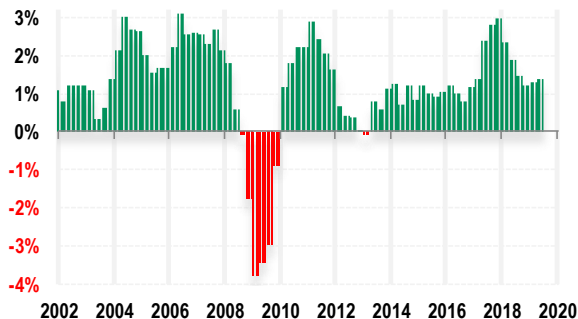


Key figures

		France	Germany	Italy	Spain	Eurozone	UK
Annual GDP in value [est. EUR bn]	2018	2 350	3 386	1 757	1 208	11 578	2 394
GDP growth [volume, year-on-year, %]	Jun 19	+1.4	+0.4	-0.1	+2.2	+1.2	+1.2
Annual inflation rate [%]	Aug 19	+1.2	+1.1	+0.5	+0.6	+1.0	+2.0
Unemployment rate [harmonised, %]	Jul 19	8.5	3.0	9.9	13.9	7.5	3.8
Current account balance [12m, % GDP]	Jul 19	-0.7	7.1	2.6	0.7	2.7	-4.4
Export market share [est. %]	2018	3.0	8.1	2.9	1.8	26.0	2.5
Public surplus or deficit (-) [est. % GDP]	2018	-2.5	1.7	-2.1	-2.5	-0.5	-1.5
Public debt [est. % GDP]	2018	98.5	60.9	132.2	97.1	87.2	85.8
10-year government bond yield [%]	05/09/19	-0.29	-0.59	0.93	0.26	-	0.53

France, annual growth rate

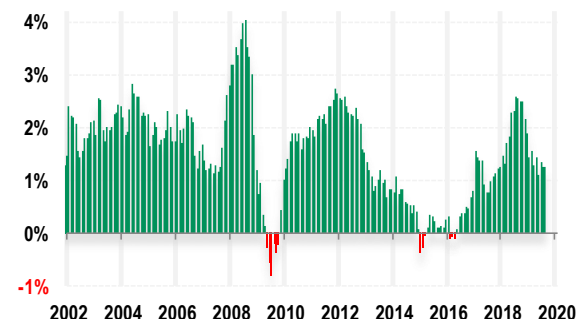
GDP in volume, year-on-year change



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.]	2018	35 083	40 852	29 071	25 854	33 911	36 014
Annual GDP [EUR bn, est.]	2018	2 350	3 386	1 757	1 208	11 578	2 394
Year-on-year change in volume, %	Jun 19	+1.4	+0.4	-0.1	+2.2	+1.2	+1.2
10-year change in volume, %	Jun 19	+14.5	+22.2	+3.0	+10.4	+14.8	+19.8
Services [% value added]	2018	79.0	68.2	73.8	72.9	73.6	79.2
Industry, excluding construction [% value added]	2018	13.7	25.8	19.4	17.7	20.0	14.1
Year-on-year change in volume, %	Jun 19	-0.1	-6.2	-1.2	+1.4	-2.4	-0.6
Private consumption [% GDP]	2018	54.1	52.5	60.7	57.7	53.8	66.1
Year-on-year change in volume, %	Jun 19	+1.3	+1.4	+0.3	+1.7	+1.2	+2.5
Corporate investment [% GDP]	2018	13.3	12.1	11.4	13.5	-	10.2
Year-on-year change in volume, %	Jun 19	+3.5	+2.9	+0.1	-1.5	+2.4	+11.2
Exports of goods & services [% GDP]	2018	31.4	47.0	31.8	34.3	47.9	29.9
Year-on-year change in volume, %	Jun 19	+2.5	+0.1	+3.8	+1.7	+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.

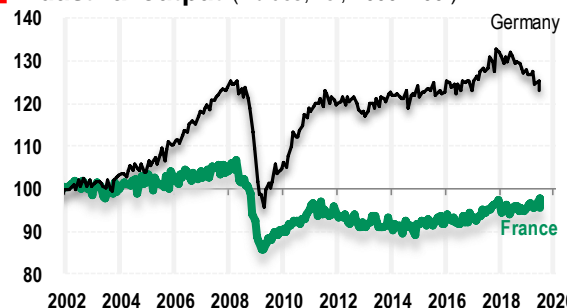
Private consumption comprises that of households and non-profit organisations.

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]

Industrial output (Indices, vol, 2000=100.)



Population, labour market

		France	Germany	Italy	Spain	Eurozone	UK
Population [millions, est.]	Dec 18	67.0	82.9	60.4	46.7	341.4	66.5
Harmonised unemployment rate [%]	Jul 19	8.5	3.0	9.9	13.9	7.5	3.8
Youth unemployment [15-24 age group]	Jul 19	19.2	5.6	28.9	32.1	15.6	11.5
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, %]	Jun 19	71.5	78.9	65.6	73.9	73.5	78.0
Women [15-64 age group]	Jun 19	68.1	74.6	56.5	69.0	67.9	73.6
Youth [15-24 age group]	Mar 19	36.7	51.3	26.2	31.4	39.7	56.0
Seniors [55-64 age group]	Mar 19	56.6	73.9	57.0	61.1	63.1	68.1
Annual hours actually worked [est.]	2018	1 515.9	1 367.1	1 721.9	1 701.0	-	1 667.8
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:

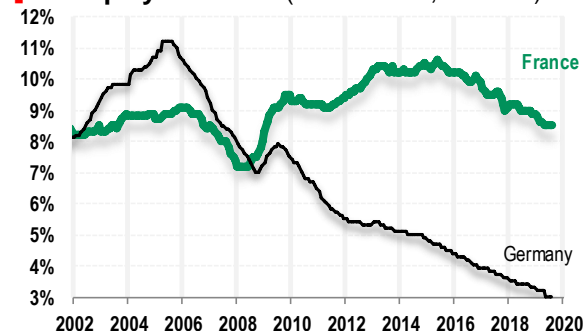
Participation rate = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

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.]	2018	-59.6	58.0	-37.5	-30.0	-60.5	-36.5
Total, % GDP	2018	-2.5	1.7	-2.1	-2.5	-0.5	-1.5
Primary, % GDP	2018	-0.8	2.6	1.6	-0.0	1.3	0.9
Structural, % GDP	2018	-2.6	1.6	-2.2	-2.7	-0.7	-2.0
Total expenditure [EUR bn, est.]	2018	1 318.5	1 485.5	853.6	499.5	5 419.6	977.6
% GDP	2018	56.1	43.9	48.6	41.3	46.8	40.8
Of which social transfers, % GDP	2018	34.8	28.1	30.8	26.1	29.4	24.6
Interest charge [EUR bn, est.]	2018	40.0	31.0	65.0	29.8	213.2	59.2
% GDP	2018	1.7	0.9	3.7	2.5	1.8	2.5
% Debt [apparent interest rate]	2018	1.8	1.5	2.9	2.6	2.1	2.9
Debt [EUR bn, est.]	2018	2 315	2 063	2 322	1 173	10 091	2 054
% GDP	2018	98.5	60.9	132.2	97.1	87.2	85.8
Standard & Poor's rating	Sep 19	AA	AAA	BBB	A-	-	AA

Notes

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

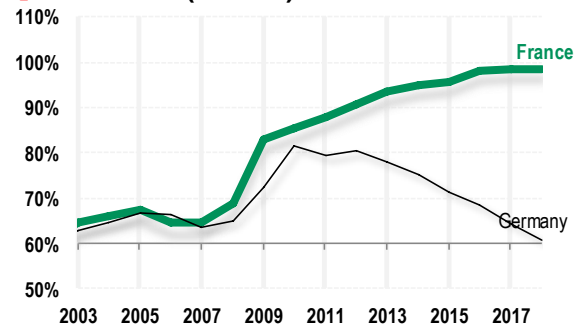
Primary surplus: the finance balance of public administrations before debt servicing charges.

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]	Jul 19	-17.6	240.9	45.5	8.3	313.6	-106.6
% GDP	Jul 19	-0.7	7.1	2.6	0.7	2.7	-4.4
Of which: goods trade [12m, EUR bn]	Jul 19	-55.0	219.1	42.0	-34.0	195.8	-167.4
% GDP	Jul 19	-2.3	6.5	2.4	-2.8	1.7	-6.9
Direct investment [12m, EUR bn]	Jul 19	-34.0	-23.0	2.6	-16.1	70.3	-26.6
% GDP	Jul 19	-1.4	-0.7	0.1	-1.3	0.6	-1.1
Portfolio investment [12m, EUR bn]	Jul 19	12.3	-58.2	4.8	52.2	-15.7	139.8
% GDP	Jul 19	0.5	-1.7	0.3	4.3	-0.1	5.7
Export market share [%, est.]	2018	3.0	8.1	2.9	1.8	26.0	2.5
Change since 1999 (EMU) [%]	2018	-48.9	-19.3	-37.4	-13.3	-24.6	-50.1
Net external position [% GDP]	Mar 19	-21.4	65.0	-2.6	-77.7	-	-9.1

Notes

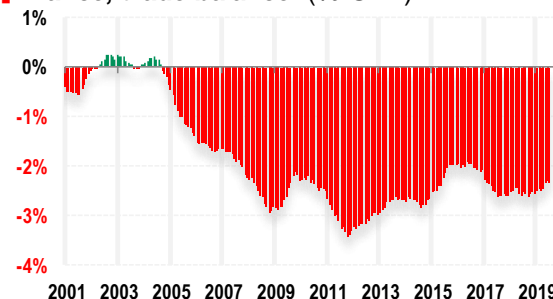
Export market share: expresses the country's or the eurozone's merchandise exports as a share of total world exports.

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, %]	Aug 19	+1.2	+1.1	+0.5	+0.6	+1.0	+2.0
Excluding energy and food [year-on-year change, %]	Aug 19	+0.6	+0.9	+0.6	+1.1	+0.9	+1.9
Energy [year-on-year change, %]	Aug 19	+0.7	+2.3	-2.0	-2.4	-0.6	+3.6
Private sector lending [year-on-year change, %]	Jul 19	+5.8	+5.4	-	-0.1	+3.6	+3.8
Households [year-on-year change, %]	Jul 19	+6.0	+4.2	+2.5	+0.3	+3.4	+3.1
Non-financial companies [year-on-year change, %]	Jul 19	+7.8	+6.6	-0.9	-1.1	+4.0	+5.5
Household debt [% of disposable income]	Mar 19	95.5	82.9	60.8	96.1	93.0	125.1
Corporate debt [% value added]	Sep 17	139.3	64.5	145.2	128.3	116.7	137.1
Average corporate lending rate [%]	Jul 19	1.53	1.18	1.37	1.74	1.42	-
Of which loans of less than 1 year and less than E	Jul 19	1.61	2.03	1.92	1.97	1.93	-
10-year government bond yield [%]	05/09/19	-0.29	-0.59	0.93	0.26	-	0.53

Notes:

Consumer price indices: as harmonised by Eurostat.

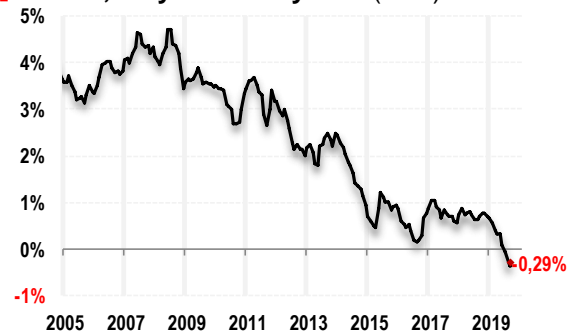
Private sector lending: lending granted by monetary and financial institutions (MFI) to households, companies (non-financial firms), insurance companies, and pension funds in the eurozone, before disposals and securitisation operations.

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]	Dec 18	1 226	1 976	815	663	6 235	1 305
Employee compensation [12m, EUR bn]	Dec 18	807	1 196	459	380	3 710	816
% value added		65.8	60.5	56.3	57.3	59.5	62.6
Salary and wages [12m, EUR bn, est.]	Dec 18	610	992	338	304	2 927	663
% value added		49.7	50.2	41.4	45.8	46.9	50.8
Employer contributions [12m, EUR bn, est.]	Dec 18	197	204	121	76	783	154
% value added		16.1	10.3	14.9	11.5	12.6	11.8
Gross operating income [12m, EUR bn]	Dec 18	389	795	336	282	2 497	459
% value added (gross margin)		31.7	40.2	41.2	42.5	40.0	35.2
Gross disposable income [12m, EUR bn]	Dec 18	276	436	177	211	1 526	212
% value added (savings rate)		22.5	22.1	21.7	31.8	24.5	16.2
Gross fixed capital formation [12m, EUR bn]	Dec 18	293	402	174	190	1 455	226
Self-financing ratio [%]	Dec 18	94.0	108.5	101.9	111.2	104.9	93.7

Notes:

Companies: non-financial companies (NFS).

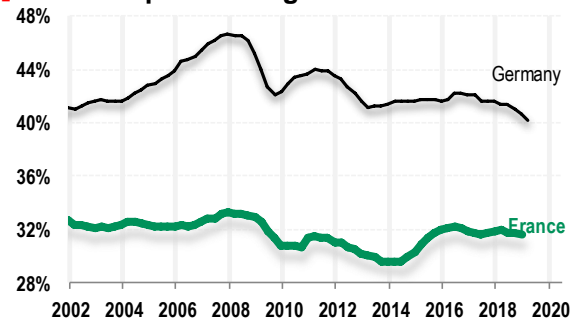
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

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



Forecasts	GDP Growth		Inflation	
	2019	2020	2019	2020
In %				
France	+1.2	+1.0	+1.2	+1.0
Germany	+0.4	+0.2	+1.4	+1.0
Italy	+0.1	+0.0	+0.6	+0.5
Spain	+2.2	+1.6	+0.8	+0.7
Eurozone	+1.1	+0.7	+1.1	+0.8
United-Kingdom	+1.1	+0.6	+1.9	+1.8
United-States	+2.2	+1.5	+1.8	+1.8
Japan	+1.2	+0.2	+0.6	+0.3
China	+5.9	+5.6	+2.4	+2.8
India	+6.5	+6.3	+3.0	+3.3
Brazil	+0.5	+2.0	+3.7	+3.5
Russia	+1.2	+2.0	+4.8	+3.8

Source : BNP Paribas, Recherche Economique Groupe



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