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ECONOMIC RESEARCH DEPARTMENT
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**FRENCH
ECONOMY
POCKET
ATLAS**

French economy
Pocket Atlas

April 2021

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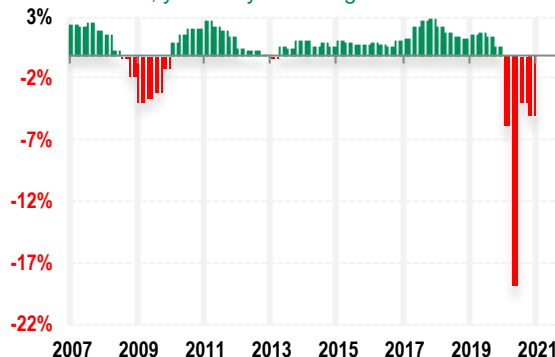


Key figures

		France	Germany	Italy	Spain	Eurozone	UK
Annual GDP in value [est. EUR bn]	2020	2 261	3 341	1 634	1 098	11 216	2 337
GDP growth [volume, year-on-year, %]	Dec 20	-4.9	-3.6	-6.6	-8.9	-4.9	-7.3
Annual inflation rate [%]	Mar 21	+1.4	+2.0	+0.6	+1.2	+1.3	+0.4
Unemployment rate [harmonised, %]	Feb 21	8.0	4.5	10.2	16.1	8.3	4.9
Current account balance [12m, % GDP]	Feb 21	-1.8	6.9	3.6	0.7	2.3	-3.5
Export market share [est. %]	2020	2.8	8.3	2.9	1.8	26.6	2.5
Public surplus or deficit (-) [est. % GDP]	2020	-10.5	-6.0	-10.8	-12.2	-8.8	-13.3
Public debt [est. % GDP]	2020	115.9	71.2	159.6	120.3	101.7	104.4
10-year government bond yield [%]	19/04/21	-0.06	-0.28	0.76	0.42	-	0.79

France, annual growth rate

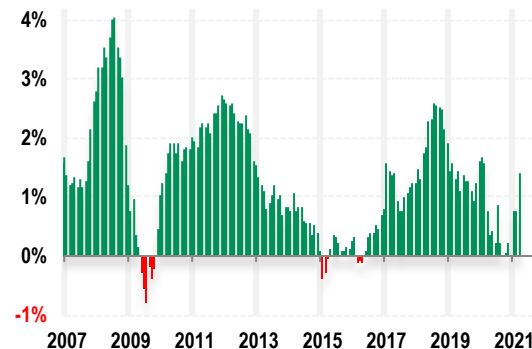
GDP in volume, year-on-year change



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.]	2020	33 437	40 173	27 084	23 281	32 678	34 765
Annual GDP [EUR bn, est.]	2020	2 261	3 341	1 634	1 098	11 216	2 337
Year-on-year change in volume, %	Dec 20	-4.9	-3.6	-6.6	-8.9	-4.9	-7.3
10-year change in volume, %	Dec 20	+6.1	+10.6	-6.8	+1.3	+6.2	+8.5
Services [% value added]	2019	78.9	69.5	74.0	74.5	73.6	79.4
Industry, excluding construction [% value a	2019	13.5	24.3	19.6	16.1	19.3	13.4
Year-on-year change in volume, %	Feb 21	-6.7	-5.9	-1.0	-1.8	-1.3	-5.5
Private consumption [% GDP]	2019	53.7	52.4	60.1	57.3	53.4	64.0
Year-on-year change in volume, %	Dec 20	-7.0	-6.9	-9.9	-9.2	-7.7	+2.5
Corporate investment [% GDP]	2019	13.5	12.6	11.6	12.1	-	11.3
Year-on-year change in volume, %	Dec 20	-8.1	-8.6	-5.6	-4.2	-6.6	+11.2
Exports of goods & services [% GDP]	2019	31.8	46.9	31.5	34.9	48.2	31.2
Year-on-year change in volume, %	Dec 20	-9.8	-5.1	-8.1	-16.3	-5.1	-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.

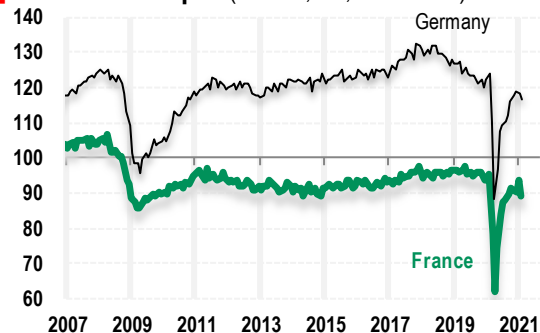
Private consumption comprises that of households and non-profit organisations.

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 20	67.6	83.2	60.3	47.2	343.2	67.2
Harmonised unemployment rate [%]	Feb 21	8.0	4.5	10.2	16.1	8.3	4.9
Youth unemployment [15-24 age group]	Feb 21	19.2	6.1	31.6	39.6	17.3	14.5
Long-term unemployment [12 months or more]	Sep 20	3.3	1.1	5.2	5.0	2.9	0.9
Participation rate [15-64 age group, %]	Dec 20	71.6	79.5	64.6	73.2	73.5	78.1
Women [15-64 age group]	Dec 20	68.4	75.2	55.2	69.0	67.9	74.2
Youth [15-24 age group]	Dec 20	35.7	52.1	23.6	29.6	38.4	55.8
Seniors [55-64 age group]	Dec 20	58.1	74.6	57.5	63.3	64.6	68.1
Annual hours actually worked [est.]	2019	1 512.1	1 385.9	1 713.9	1 687.3	-	1 672.5
Legal retirement age	2019	62.0	65.0	67.0	65.0	-	65.0
Dependency ratio, %	2020	33.1	33.7	36.4	29.7	32.7	28.9

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.

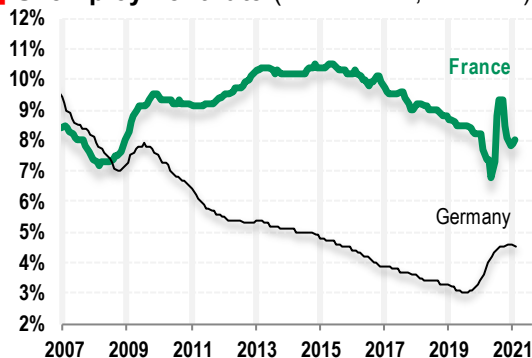
Dependency ratio = population aged 65 and older as a share of the population in the 15-64 age group.

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.

Source: OECD.

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

Unemployment rate (harmonised, Eurostat)



Public administrations

		France	Germany	Italy	Spain	Eurozone	UK
Public balance [EUR bn, est.]	2020	-236.5	-199.5	-176.2	-134.4	-981.7	-311.1
Total, % GDP	2020	-10.5	-6.0	-10.8	-12.2	-8.8	-13.3
Primary, % GDP	2020	-9.1	-5.3	-7.2	-9.9	-7.2	-11.4
Structural, % GDP	2020	-5.1	-3.4	-5.8	-6.0	-4.8	-8.7
Total expenditure [EUR bn, est.]	2020	1 427.0	1 743.1	959.8	585.5	6 194.7	1 197.3
% GDP	2020	63.1	52.2	58.8	53.3	55.2	51.2
Of w hich social transfers, % GDP	2020	40.0	32.3	37.5	34.9	34.4	29.2
Interest charge [EUR bn, est.]	2020	31.0	23.6	58.8	26.1	178.3	45.7
% GDP	2020	1.4	0.7	3.6	2.4	1.6	2.0
% Debt [apparent interest rate]	2020	1.3	1.1	2.4	2.2	1.7	2.1
Debt [EUR bn, est.]	2020	2 621	2 378	2 607	1 321	11 408	2 441
% GDP	2020	115.9	71.2	159.6	120.3	101.7	104.4

Notes

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

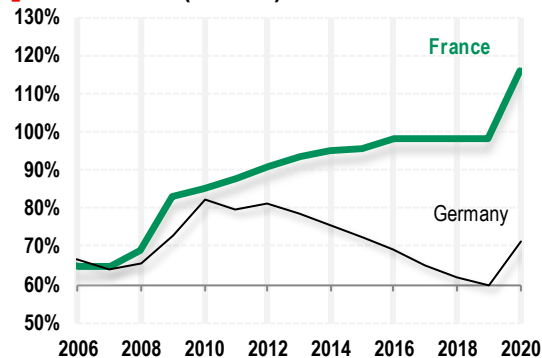
Primary surplus: the finance balance of public administrations before debt servicing charges.

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)



		France	Germany	Italy	Spain	Eurozone	UK
External accounts							
Current account balance [12m, EUR bn]	Feb 21	-41.3	230.8	59.2	7.7	261.9	-83.1
% GDP	Feb 21	-1.8	6.9	3.6	0.7	2.3	-3.5
Of which: goods trade [12m, EUR bn]	Feb 21	-64.8	178.1	63.4	-10.6	238.1	-197.8
% GDP	Feb 21	-2.8	5.4	3.8	-0.9	2.1	-8.3
Direct investment [12m, EUR bn]	Feb 21	-2.1	5.9	-13.7	-7.2	183.9	46.6
% GDP	Feb 21	-0.1	0.2	-0.8	-0.6	1.6	2.0
Portfolio investment [12m, EUR bn]	Feb 21	-41.8	-99.3	-132.9	-97.6	-825.2	-12.9
% GDP	Feb 21	-1.8	-3.0	-8.1	-8.7	-7.3	-0.5
Export market share [%, est.]	2020	2.8	8.3	2.9	1.8	26.6	2.5
Change since 1999 (EMU) [%]	2020	-52.1	-17.2	-37.3	-13.2	-23.0	-51.1
Net external position [% GDP]	Dec 20	-26.7	76.3	1.8	-84.3	-	-23.0

Notes

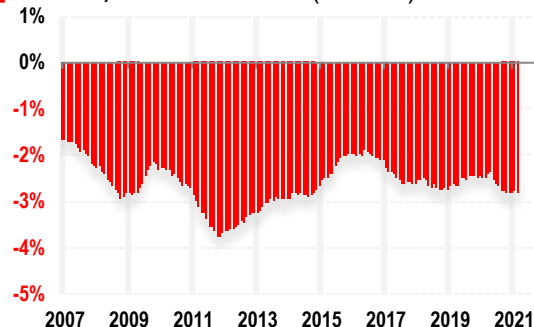
Export market share: expresses the country's or the eurozone's merchandise exports as a share of total world exports.

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]	Mar 21	+1.4	+2.0	+0.6	+1.2	+1.3	+0.4
Excluding energy and food [year-on-year change]	Mar 21	+1.0	+1.6	+0.7	-0.0	+0.9	+1.1
Energy [year-on-year change, %]	Mar 21	+4.6	+4.5	+0.3	+8.5	+4.3	-9.5
Private sector lending [year-on-year change]	Feb 21	+6.3	+4.7	-	+3.2	+4.5	+3.9
Households [year-on-year change, %]	Feb 21	+4.5	+4.5	+2.2	-0.9	+3.0	+1.9
Non-financial companies [year-on-year change]	Feb 21	+12.2	+4.4	+7.3	+8.4	+7.1	+8.6
Household debt [% of disposable income]	Sep 20	100.6	88.6	63.5	93.7	96.8	126.2
Corporate debt [% value added]	Sep 17	139.3	64.5	145.2	128.3	116.7	137.1
Average corporate lending rate [%]	Feb 21	1.24	1.36	1.15	1.48	1.37	-
Of which loans of less than 1 year and less than 1 year	Feb 21	1.29	1.97	1.83	1.81	1.79	-
10-year government bond yield [%]	19/04/21	-0.06	-0.28	0.76	0.42	-	0.79

Notes:

Consumer price indices: as harmonised by Eurostat.

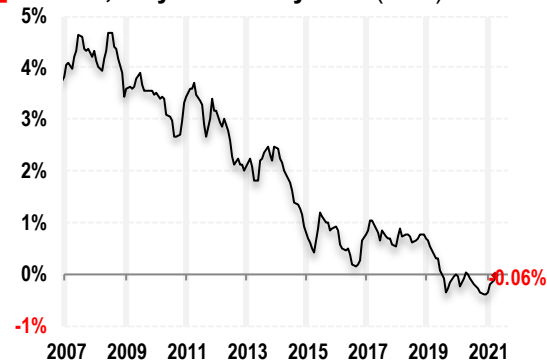
Private sector lending: lending granted by monetary and financial institutions (MFI) to households, companies (non-financial firms), insurance companies, and pension funds in the eurozone, before disposals and securitisation operations.

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://web.stat.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]	Sep 20	1 163	1 908	754	565	5 970	1 301
Employee compensation [12m, EUR bn]	Sep 20	764	1 244	425	339	3 678	890
% value added		65.7	65.2	56.3	60.0	61.6	68.4
Salary and wages [12m, EUR bn, est.]	Sep 20	597	1 042	310	260	2 928	652
% value added		51.3	54.6	41.0	46.0	49.1	50.1
Employer contributions [12m, EUR bn, est.]	Sep 20	167	203	115	79	750	238
% value added		14.4	10.6	15.2	14.0	12.6	18.3
Gross operating income [12m, EUR bn]	Sep 20	355	695	320	231	2 342	452
% value added (gross margin)		30.5	36.4	42.4	40.8	39.2	34.7
Gross disposable income [12m, EUR bn]	Sep 20	240	394	169	181	1 435	226
% value added (savings rate)		20.7	20.7	22.4	32.1	24.0	17.4
Gross fixed capital formation [12m, EUR bn]	Sep 20	289	404	158	150	1 417	225
Self-financing ratio [%]	Sep 20	83.0	97.5	107.0	120.9	101.3	100.2

Notes:

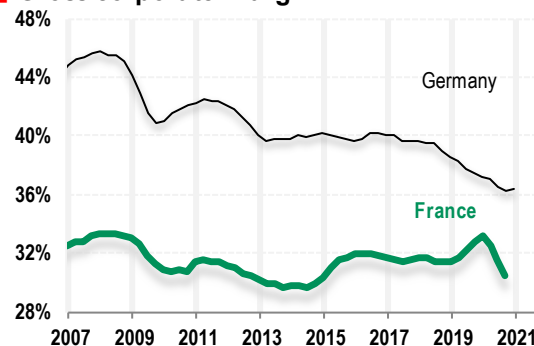
Companies: non-financial companies (NFS).

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	
	2021	2022	2021	2022
In %				
France	+6.1	+4.4	+1.4	+1.0
Germany	+3.0	+4.8	+2.1	+1.5
Italy	+5.0	+3.9	+1.5	+1.4
Spain	+5.9	+5.6	+1.3	+1.2
Eurozone	+4.2	+5.0	+1.7	+1.4
United-Kingdom	+6.1	+6.0	+1.4	+2.1
United-States	+6.9	+4.7	+2.5	+2.2
Japan	3.0	+2.3	-0.3	+0.0
China	+9.2	+5.3	+1.8	+2.8
India	+12.5	+4.1	+4.9	+4.6
Brazil	+2.5	+3.0	+6.5	+4.0
Russia	+4.0	+3.0	+5.1	+4.0

Source : BNP Paribas, Recherche Economique Groupe



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