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**FRENCH  
ECONOMY  
POCKET  
ATLAS**

French economy  
**Pocket Atlas**

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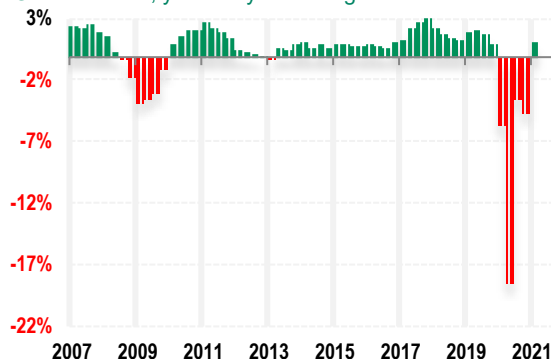


## Key figures

		France	Germany	Italy	Spain	Eurozone	UK
Annual GDP in value [est. EUR bn]	2020	2 279	3 332	1 652	1 122	11 323	2 374
GDP growth [volume, year-on-year, %]	Mar 21	+1.2	-3.1	-0.8	-4.3	-1.3	-6.1
Annual inflation rate [%]	May 21	+1.8	+2.1	+1.3	+2.4	+2.0	+0.4
Unemployment rate [harmonised, %]	Apr 21	7.3	4.4	10.7	15.4	8.0	4.9
Current account balance [12m, % GDP]	Apr 21	-1.6	7.5	3.6	0.4	2.4	-3.5
Export market share [est. %]	2020	2.8	7.9	2.8	1.8	25.8	2.3
Public surplus or deficit (-) [est. % GDP]	2020	-9.3	-4.2	-9.5	-11.0	-7.2	-12.3
Public debt [est. % GDP]	2020	116.3	69.8	155.8	120.0	100.1	101.0
10-year government bond yield [%]	15/06/21	0.07	-0.23	0.71	0.42	-	0.80

## France, annual growth rate

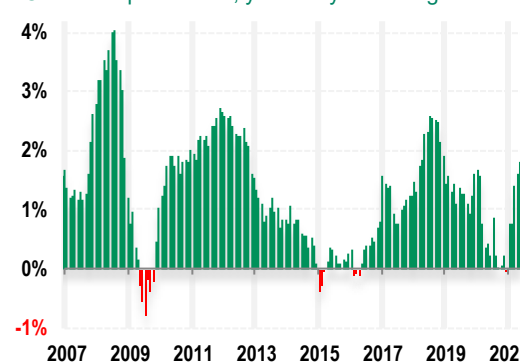
GDP in volume, year-on-year change



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
<b>GDP per capita</b> [EUR, est.]	2020	<b>33 690</b>	40 072	27 502	23 689	<b>32 988</b>	35 397
<b>Annual GDP</b> [EUR bn, est.]	2020	<b>2 279</b>	3 332	1 652	1 122	<b>11 323</b>	2 374
Year-on-year change in volume, %	Mar 21	<b>+1.2</b>	-3.1	-0.8	-4.3	<b>-1.3</b>	-6.1
10-year change in volume, %	Mar 21	<b>+5.6</b>	+6.9	-6.9	+0.9	<b>+5.1</b>	+6.5
<b>Services</b> [% value added]	2020	<b>79.8</b>	70.3	74.0	74.0	<b>73.6</b>	83.6
<b>Industry, excluding construction</b> [% value a	2020	<b>13.0</b>	22.9	19.5	16.3	<b>18.9</b>	14.1
Year-on-year change in volume, %	Apr 21	<b>+44.8</b>	+33.3	+78.6	+49.4	<b>+38.9</b>	-5.5
<b>Private consumption</b> [% GDP]	2020	<b>53.4</b>	51.3	57.9	56.0	<b>52.1</b>	60.8
Year-on-year change in volume, %	Mar 21	<b>-1.2</b>	-8.9	-4.2	-3.9	<b>-5.4</b>	+2.5
<b>Corporate investment</b> [% GDP]	2020	<b>13.0</b>	12.2	11.0	11.8	-	10.8
Year-on-year change in volume, %	Mar 21	<b>+11.5</b>	-0.0	+11.1	+5.6	<b>+5.3</b>	+11.2
<b>Exports of goods &amp; services</b> [% GDP]	2020	<b>28.0</b>	43.8	29.5	30.6	<b>45.6</b>	27.4
Year-on-year change in volume, %	Mar 21	<b>-4.3</b>	-0.2	+1.2	-9.5	<b>-0.3</b>	-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.

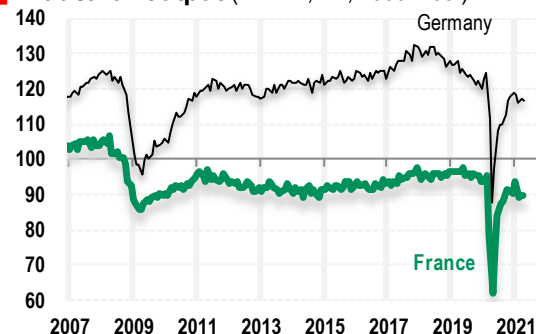
*Private consumption* comprises that of households and non-profit organisations.

*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
<b>Population</b> [millions, est.]	Dec 20	<b>67.6</b>	83.2	60.1	47.4	<b>343.3</b>	67.1
<b>Harmonised unemployment rate</b> [%]	Apr 21	<b>7.3</b>	4.4	10.7	15.4	<b>8.0</b>	4.9
Youth unemployment [15-24 age group]	Apr 21	19.5	6.0	33.7	38.0	17.2	14.5
Long-term unemployment [12 months or more]	Sep 20	3.3	1.1	5.2	5.0	2.9	0.9
<b>Participation rate</b> [15-64 age group, %]	Dec 20	<b>71.6</b>	79.5	64.6	73.2	<b>73.5</b>	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	38.5	55.8
Seniors [55-64 age group]	Dec 20	58.1	74.7	57.5	63.3	64.6	68.1
<b>Legal retirement age</b>	2019	<b>62.0</b>	65.0	67.0	65.0	-	65.0
<b>Dependency ratio, %</b>	2020	<b>33.1</b>	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.

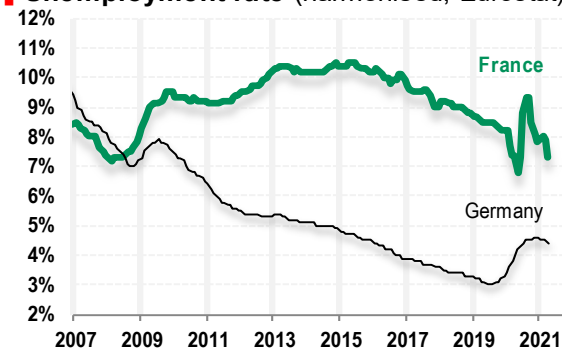
**Dependency ratio** = population aged 65 and older as a share of the population in the 15-64 age group.

**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
<b>Public balance</b> [EUR bn, est.]	2020	<b>-211.5</b>	<b>-139.6</b>	<b>-156.9</b>	<b>-123.1</b>	<b>-820.4</b>	<b>-292.0</b>
Total, % GDP	2020	<b>-9.3</b>	<b>-4.2</b>	<b>-9.5</b>	<b>-11.0</b>	<b>-7.2</b>	<b>-12.3</b>
Primary, % GDP	2020	<b>-8.0</b>	<b>-3.5</b>	<b>-6.0</b>	<b>-8.7</b>	<b>-5.7</b>	<b>-10.4</b>
Structural, % GDP	2020	<b>-4.6</b>	<b>-1.8</b>	<b>-4.9</b>	<b>-4.2</b>	<b>-3.6</b>	<b>-7.4</b>
<b>Total expenditure</b> [EUR bn, est.]	2020	<b>1 422.9</b>	1 702.6	946.2	586.4	<b>6 128.4</b>	1 224.6
% GDP	2020	<b>62.4</b>	51.1	57.3	52.3	<b>54.1</b>	51.6
Of w high social transfers, % GDP	2020	<b>39.4</b>	32.0	36.4	33.5	<b>33.6</b>	29.4
<b>Interest charge</b> [EUR bn, est.]	2020	<b>29.7</b>	21.8	57.3	25.2	<b>172.7</b>	45.5
% GDP	2020	<b>1.3</b>	0.7	3.5	2.2	<b>1.5</b>	1.9
% Debt [apparent interest rate]	2020	1.2	1.1	2.4	2.1	1.7	2.0
<b>Debt</b> [EUR bn, est.]	2020	<b>2 650</b>	2 326	2 573	1 346	<b>11 335</b>	2 398
% GDP	2020	<b>116.3</b>	69.8	155.8	120.0	<b>100.1</b>	101.0

### Notes

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

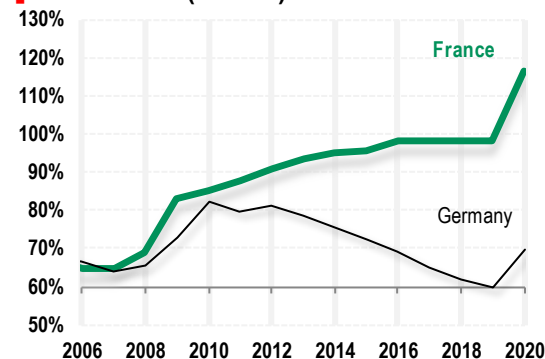
**Primary surplus:** the finance balance of public administrations before debt servicing charges.

**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
<b>Current account balance</b> [12m, EUR bn]	Apr 21	<b>-37.6</b>	247.7	58.8	5.0	269.4	-83.1
% GDP	Apr 21	<b>-1.6</b>	7.5	3.6	0.4	2.4	-3.5
Of which: goods trade [12m, EUR bn]	Apr 21	<b>-70.0</b>	191.5	62.9	-9.0	242.2	-197.7
% GDP	Apr 21	<b>-3.0</b>	5.8	3.8	-0.8	2.1	-8.4
<b>Direct investment</b> [12m, EUR bn]	Apr 21	<b>-1.1</b>	-5.1	-8.8	-2.7	198.7	46.6
% GDP	Apr 21	<b>-0.0</b>	-0.2	-0.5	-0.2	1.8	2.0
<b>Portfolio investment</b> [12m, EUR bn]	Apr 21	<b>-44.4</b>	-133.5	-91.5	-98.9	-979.2	-12.9
% GDP	Apr 21	<b>-1.9</b>	-4.0	-5.5	-8.9	-8.6	-0.5
Export market share [%, est.]	2020	<b>2.8</b>	7.9	2.8	1.8	25.8	2.3
Change since 1999 (EMU) [%]	2020	<b>-52.8</b>	-21.3	-37.5	-15.0	-25.2	-55.3
<b>Net external position</b> [% GDP]	Dec 20	<b>-26.7</b>	76.2	1.8	-84.3	-	-23.0

### Notes

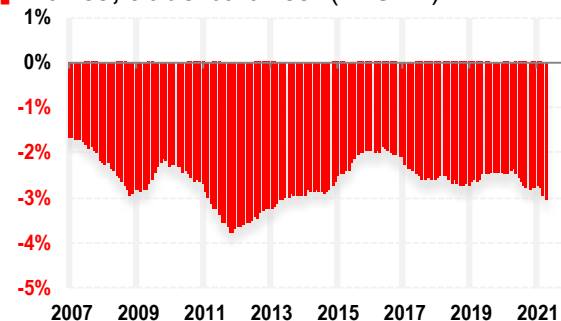
**Export market share:** expresses the country's or the eurozone's merchandise exports as a share of total world exports.

**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
<b>Consumer price index</b> [year-on-year change]	May 21	+1.8	+2.1	+1.3	+2.4	+2.0	+0.4
Excluding energy and food [year-on-year change]	May 21	+1.1	+1.1	+0.1	-0.3	+0.9	+1.1
Energy [year-on-year change, %]	May 21	+11.6	+7.6	+14.1	+21.3	+13.1	-9.5
<b>Private sector lending</b> [year-on-year change]	Apr 21	+4.2	+4.0	-	+0.4	+3.2	+2.7
Households [year-on-year change, %]	Apr 21	+5.4	+4.9	+4.1	+0.1	+3.8	+3.2
Non-financial companies [year-on-year change]	Apr 21	+6.5	+2.1	+4.4	+0.9	+3.2	+1.6
<b>Household debt</b> [% of disposable income]	Dec 20	101.4	90.0	64.8	94.8	97.5	126.8
<b>Corporate debt</b> [% value added]	Sep 17	139.3	64.5	145.2	128.3	116.7	137.1
<b>Average corporate lending rate</b> [%]	Apr 21	1.36	1.52	1.19	1.75	1.47	-
Of which loans of less than 1 year and less than 6 months	Apr 21	1.30	1.90	1.80	1.99	1.79	-
<b>10-year government bond yield</b> [%]	15/06/21	0.07	-0.23	0.71	0.42	-	0.80

### Notes:

**Consumer price indices:** as harmonised by Eurostat.

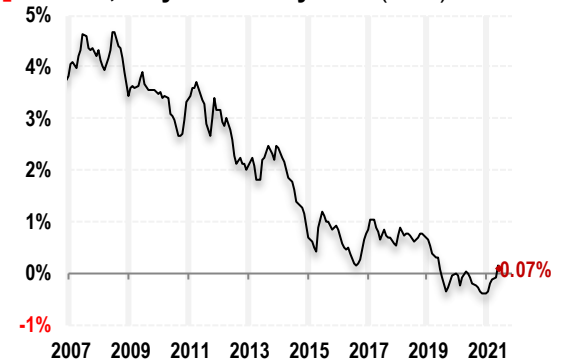
**Private sector lending:** lending granted by monetary and financial institutions (MFI) to households, companies (non-financial firms), insurance companies, and pension funds in the eurozone, before disposals and securitisation operations.

**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)





		France	Germany	Italy	Spain	Eurozone	UK
<b>Gross value added</b> [12m, EUR bn]	Dec 20	<b>1 149</b>	1 908	754	565	<b>5 981</b>	1 301
Employee compensation [12m, EUR bn]	Dec 20	<b>767</b>	1 244	425	339	3 679	890
% value added		<b>66.8</b>	65.2	56.3	60.0	<b>61.5</b>	68.4
Salary and wages [12m, EUR bn, est.]	Dec 20	599	1 042	310	260	2 928	652
% value added		<b>52.1</b>	54.6	41.0	46.0	<b>49.0</b>	50.1
Employer contributions [12m, EUR bn, est.]	Dec 20	168	203	115	79	750	238
% value added		<b>14.6</b>	10.6	15.2	14.0	<b>12.5</b>	18.3
<b>Gross operating income</b> [12m, EUR bn]	Dec 20	<b>350</b>	695	320	231	<b>2 349</b>	452
% value added (gross margin)		<b>30.5</b>	36.4	42.4	40.8	<b>39.3</b>	34.7
<b>Gross disposable income</b> [12m, EUR bn]	Dec 20	<b>243</b>	394	169	181	<b>1 442</b>	226
% value added (savings rate)		<b>21.2</b>	20.7	22.4	32.1	<b>24.1</b>	17.4
<b>Gross fixed capital formation</b> [12m, EUR bn]	Dec 20	<b>285</b>	404	158	150	<b>1 417</b>	225
<b>Self-financing ratio</b> [%]	Dec 20	<b>85.3</b>	97.5	107.0	120.9	<b>101.7</b>	100.2

**Notes:**

**Companies:** non-financial companies (NFS).

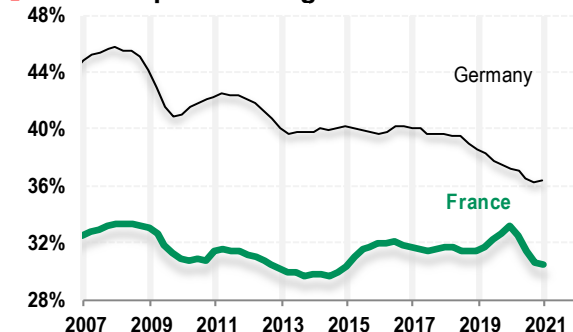
**Employee compensation:** comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

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

**Self-financing ratio** ≈ 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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