



BNP PARIBAS

The bank
for a changing
world

ECONOMIC RESEARCH DEPARTMENT
INSTITUTIONAL AFFAIRS DEPARTMENT

**FRENCH
ECONOMY
POCKET
ATLAS**

French economy
Pocket Atlas

July 2021

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

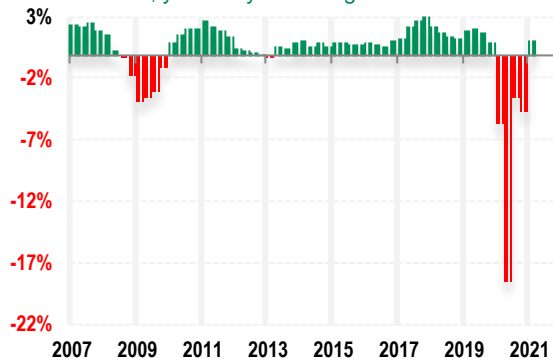


Key figures

| | | France | Germany | Italy | Spain | Eurozone | UK |
|--|----------|--------|---------|-------|-------|----------|-------|
| Annual GDP in value [est. EUR bn] | 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 | -4.2 | -1.3 | -6.1 |
| Annual inflation rate [%] | Jun 21 | +1.9 | +2.4 | +1.3 | +2.4 | +1.9 | +0.4 |
| Unemployment rate [harmonised, %] | May 21 | 7.5 | 3.7 | 10.5 | 15.3 | 7.9 | 4.9 |
| Current account balance [12m, % GDP] | Apr 21 | -1.6 | 7.5 | 4.1 | 0.7 | 2.5 | -3.2 |
| 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 [%] | 05/07/21 | 0.05 | -0.25 | 0.81 | 0.40 | - | 0.75 |

France, annual growth rate

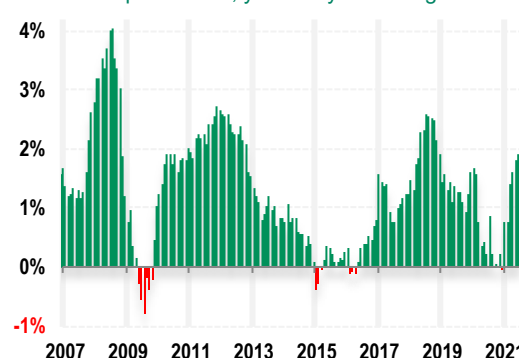
GDP in volume, year-on-year change



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 | 33 690 | 40 072 | 27 502 | 23 689 | 32 988 | 35 397 |
| Annual GDP [EUR bn, est.] | 2020 | 2 279 | 3 332 | 1 652 | 1 122 | 11 323 | 2 374 |
| Year-on-year change in volume, % | Mar 21 | +1.2 | -3.1 | -0.8 | -4.2 | -1.3 | -6.1 |
| 10-year change in volume, % | Mar 21 | +5.6 | +6.9 | -6.9 | +1.0 | +5.1 | +6.4 |
| Services [% value added] | 2020 | 79.8 | 70.3 | 74.0 | 74.0 | 73.6 | - |
| Industry, excluding construction [% value a | 2020 | 13.0 | 22.9 | 19.5 | 16.3 | 18.9 | 14.1 |
| Year-on-year change in volume, % | Apr 21 | +44.8 | +33.3 | +78.6 | +49.4 | +38.9 | -5.5 |
| Private consumption [% GDP] | 2020 | 53.4 | 51.3 | 57.9 | 56.0 | 52.1 | 60.8 |
| Year-on-year change in volume, % | Mar 21 | -1.2 | -8.9 | -4.2 | -3.5 | -5.4 | +2.5 |
| Corporate investment [% GDP] | 2020 | 13.0 | 12.2 | 11.0 | 11.8 | - | 10.8 |
| Year-on-year change in volume, % | Mar 21 | +11.5 | -0.0 | +11.1 | +6.2 | +5.3 | +11.2 |
| Exports of goods & services [% GDP] | 2020 | 28.0 | 43.8 | 29.5 | 30.6 | 45.6 | 27.4 |
| Year-on-year change in volume, % | Mar 21 | -4.3 | -0.2 | +1.2 | -10.7 | -0.3 | -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.

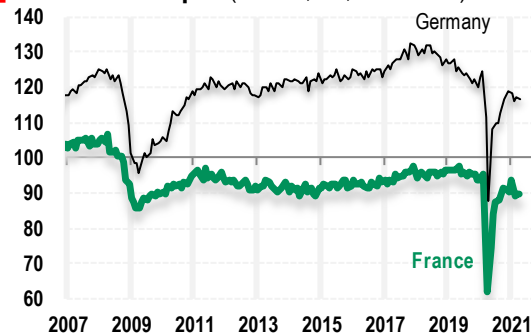
Private consumption comprises that of households and non-profit organisations.

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 | 60.1 | 47.4 | 343.3 | 67.1 |
| Harmonised unemployment rate [%] | May 21 | 7.5 | 3.7 | 10.5 | 15.3 | 7.9 | 4.9 |
| Youth unemployment [15-24 age group] | May 21 | 19.2 | 7.5 | 31.7 | 36.9 | 17.5 | 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 | 38.5 | 55.8 |
| Seniors [55-64 age group] | Dec 20 | 58.1 | 74.7 | 57.5 | 63.3 | 64.6 | 68.1 |
| 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.

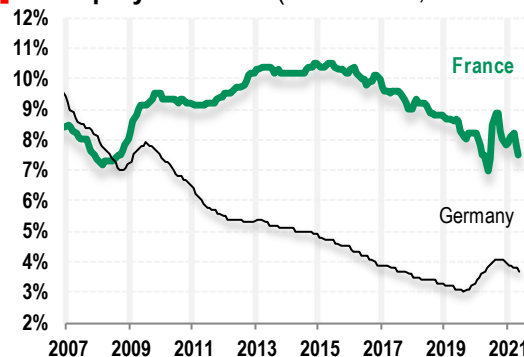
Dependency ratio = population aged 65 and older as a share of the population in the 15-64 age group.

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

Notes

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

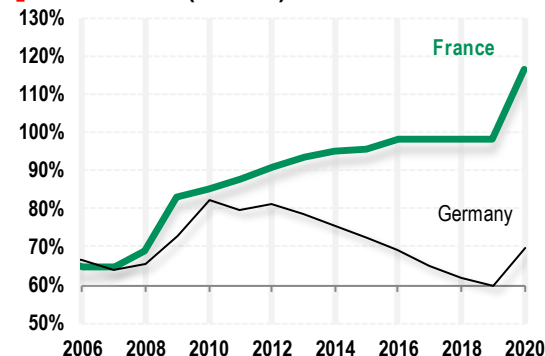
Primary surplus: the finance balance of public administrations before debt servicing charges.

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 |
|--|--------|--------|---------|-------|-------|----------|--------|
| Current account balance [12m, EUR bn] | Apr 21 | -37.6 | 247.7 | 67.4 | 7.7 | 288.7 | -75.8 |
| % GDP | Apr 21 | -1.6 | 7.5 | 4.1 | 0.7 | 2.5 | -3.2 |
| Of which: goods trade [12m, EUR bn] | Apr 21 | -70.0 | 191.3 | 69.9 | -8.8 | 242.2 | -197.7 |
| % GDP | Apr 21 | -3.0 | 5.8 | 4.2 | -0.8 | 2.1 | -8.4 |
| Direct investment [12m, EUR bn] | Apr 21 | -1.1 | -5.1 | -14.2 | -12.0 | 129.7 | 37.6 |
| % GDP | Apr 21 | -0.0 | -0.2 | -0.9 | -1.1 | 1.1 | 1.6 |
| Portfolio investment [12m, EUR bn] | Apr 21 | -44.4 | -133.5 | -59.3 | -79.5 | -840.9 | 48.8 |
| % GDP | Apr 21 | -1.9 | -4.0 | -3.6 | -7.1 | -7.4 | 2.1 |
| Export market share [%, est.] | 2020 | 2.8 | 7.9 | 2.8 | 1.8 | 25.8 | 2.3 |
| Change since 1999 (EMU) [%] | 2020 | -52.8 | -21.3 | -37.5 | -15.0 | -25.2 | -55.3 |
| Net external position [% GDP] | Mar 21 | -32.7 | 78.4 | 2.1 | -84.1 | - | -23.0 |

Notes

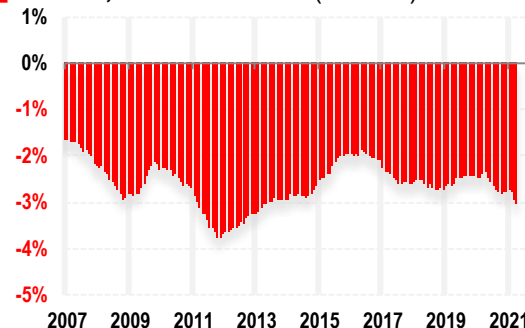
Export market share: expresses the country's or the eurozone's merchandise exports as a share of total world exports.

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] | Jun 21 | +1.9 | +2.4 | +1.3 | +2.4 | +1.9 | +0.4 |
| Excluding energy and food [year-on-year change] | Jun 21 | +1.3 | +1.6 | +0.3 | -0.1 | +0.9 | +1.1 |
| Energy [year-on-year change, %] | Jun 21 | +10.9 | +9.5 | +14.4 | +24.0 | +12.5 | -9.5 |
| Private sector lending [year-on-year change] | May 21 | +3.3 | +3.8 | - | -1.1 | +2.7 | +2.1 |
| Households [year-on-year change, %] | May 21 | +5.4 | +4.9 | +4.0 | +0.2 | +3.9 | +3.6 |
| Non-financial companies [year-on-year change] | May 21 | +3.4 | +1.7 | +4.5 | -2.5 | +1.9 | -1.3 |
| Household debt [% of disposable income] | Dec 20 | 101.4 | 90.0 | 64.8 | 94.8 | 97.5 | 126.8 |
| Corporate debt [% value added] | Sep 17 | 139.3 | 64.5 | 145.2 | 128.3 | 116.7 | 137.1 |
| Average corporate lending rate [%] | May 21 | 1.28 | 1.32 | 1.13 | 1.57 | 1.35 | - |
| Of which loans of less than 1 year and less than 6 months | May 21 | 1.32 | 1.89 | 1.81 | 1.73 | 1.75 | - |
| 10-year government bond yield [%] | 05/07/21 | 0.05 | -0.25 | 0.81 | 0.40 | - | 0.75 |

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] | Dec 20 | 1 149 | 1 917 | 758 | 559 | 6 021 | 1 301 |
| Employee compensation [12m, EUR bn] | Dec 20 | 767 | 1 243 | 425 | 335 | 3 673 | 890 |
| % value added | | 66.8 | 64.8 | 56.0 | 59.9 | 61.0 | 68.4 |
| Salary and wages [12m, EUR bn, est.] | Dec 20 | 599 | - | 310 | 256 | - | 652 |
| % value added | | 52.1 | - | 40.8 | 45.9 | - | 50.1 |
| Employer contributions [12m, EUR bn, est.] | Dec 20 | 168 | - | 115 | 78 | - | 238 |
| % value added | | 14.6 | - | 15.2 | 14.0 | - | 18.3 |
| Gross operating income [12m, EUR bn] | Dec 20 | 350 | 711 | 324 | 229 | 2 418 | 452 |
| % value added (gross margin) | | 30.5 | 37.1 | 42.7 | 41.0 | 40.2 | 34.7 |
| Gross disposable income [12m, EUR bn] | Dec 20 | 243 | 420 | 171 | 179 | 1 513 | 226 |
| % value added (savings rate) | | 21.2 | 21.9 | 22.6 | 32.0 | 25.1 | 17.4 |
| Gross fixed capital formation [12m, EUR bn] | Dec 20 | 285 | 406 | 162 | 151 | 1 409 | 225 |
| Self-financing ratio [%] | Dec 20 | 85.3 | 103.5 | 105.6 | 118.8 | 107.4 | 100.2 |

Notes:

Companies: non-financial companies (NFS).

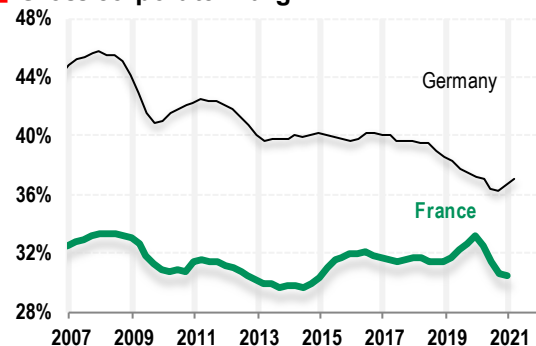
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

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 | +6.0 | +4.6 | +1.8 | +1.3 |
| Germany | +3.7 | +5.5 | +2.7 | +2.0 |
| Italy | +5.2 | +4.5 | +1.5 | +1.9 |
| Spain | +6.0 | +6.3 | +2.3 | +1.8 |
| Eurozone | +4.8 | +5.2 | +2.1 | +1.8 |
| United-Kingdom | +7.8 | +5.6 | +1.8 | +2.5 |
| United-States | +6.9 | +4.7 | +3.9 | +2.7 |
| Japan | +2.2 | +3.3 | +0.0 | +0.2 |
| China | +8.7 | +5.3 | +1.7 | +2.8 |
| India | +8.4 | +9.4 | +5.0 | +5.0 |
| Brazil | +5.5 | +3.0 | +7.2 | +4.8 |
| Russia | +4.5 | +3.0 | +5.8 | +4.3 |

Source : BNP Paribas, Recherche Economique Groupe



This document is intended solely for information purposes and is not a solicitation to invest, an offer to buy or sell securities or a contractual document. The information contained herein is based on what BNP Paribas considers to be reliable sources. Since the information is not verified systematically, the information presented in this document is provided without any guarantees and should not be considered exhaustive. Consequently, BNP Paribas and its subsidiaries cannot be held liable for this document in any manner.

All rights to the translation, adaptation and reproduction of this document, in part or in whole, by whatever means, and in all countries, is prohibited without the consent of BNP Paribas.

Contacts: tarik.rharrab@bnpparibas.com / celine.arrufat@bnpparibas.com

