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ECONOMIC RESEARCH DEPARTMENT
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**FRENCH
ECONOMY
POCKET
ATLAS**

French economy
Pocket Atlas

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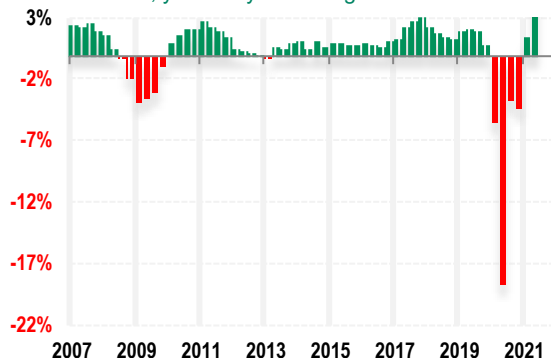


Key figures

		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, %]	Jun 21	+18.7	+9.4	+17.3	+19.8	+14.3	+22.2
Annual inflation rate [%]	Aug 21	+2.4	+3.1	+2.6	+3.3	+3.0	+0.4
Unemployment rate [harmonised, %]	Jul 21	7.9	3.6	9.3	14.3	7.6	4.9
Current account balance [12m, % GDP]	Jul 21	-1.3	7.5	3.9	0.5	2.7	-3.1
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 [%]	07/09/21	-0.05	-0.32	0.76	0.38	-	0.74

France, annual growth rate

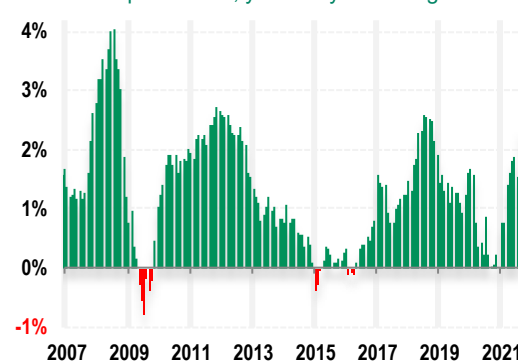
GDP in volume, year-on-year change



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, %	Jun 21	+18.7	+9.4	+17.3	+19.8	+14.3	+22.2
10-year change in volume, %	Jun 21	+7.2	+9.3	-4.5	+4.2	+8.1	+11.4
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, %	Jun 21	+7.2	+6.7	+13.7	+11.7	+10.0	-5.5
Private consumption [% GDP]	2020	53.4	51.3	57.9	56.0	52.1	60.8
Year-on-year change in volume, %	Jun 21	+13.0	+6.1	+14.2	+28.7	+12.6	+2.5
Corporate investment [% GDP]	2020	13.0	12.2	11.0	11.8	-	10.8
Year-on-year change in volume, %	Jun 21	+34.7	+18.9	+41.5	+45.3	+29.8	+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, %	Jun 21	+27.7	+25.3	+38.4	+34.1	+24.8	-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.

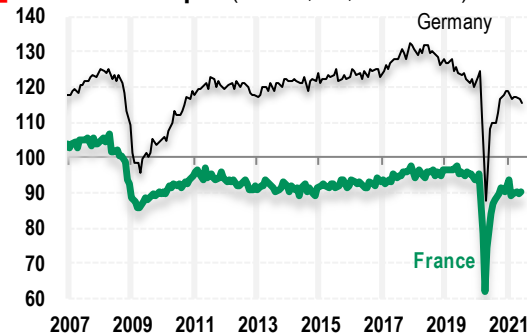
Private consumption comprises that of households and non-profit organisations.

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 [%]	Jul 21	7.9	3.6	9.3	14.3	7.6	4.9
Youth unemployment [15-24 age group]	Jul 21	18.6	7.5	27.7	35.1	16.5	14.5
Long-term unemployment [12 months or more]	Mar 21	2.5	1.2	5.5	6.3	3.3	0.9
Participation rate [15-64 age group, %]	Mar 21	72.2	78.2	62.9	72.6	73.5	78.1
Women [15-64 age group]	Mar 21	69.2	73.9	53.7	68.5	67.9	74.2
Youth [15-24 age group]	Mar 21	36.9	51.6	23.7	28.9	38.9	55.8
Seniors [55-64 age group]	Mar 21	59.4	73.8	55.4	63.3	64.0	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.

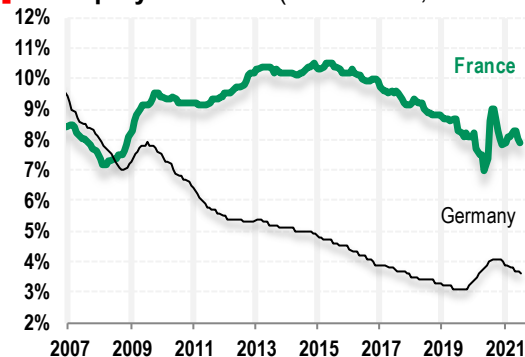
Dependency ratio = population aged 65 and older as a share of the population in the 15-64 age group.

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.

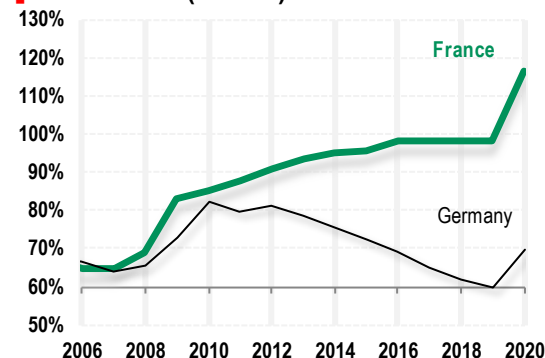
Primary surplus: the finance balance of public administrations before debt servicing charges.

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]	Jul 21	-30.8	257.6	67.6	6.0	317.1	-75.8
% GDP	Jul 21	-1.3	7.5	3.9	0.5	2.7	-3.1
Of which: goods trade [12m, EUR bn]	Jul 21	-67.9	196.0	69.4	-11.2	246.8	-205.3
% GDP	Jul 21	-2.8	5.7	4.0	-1.0	2.1	-8.3
Direct investment [12m, EUR bn]	Jul 21	-21.7	-23.4	-7.0	-6.8	60.9	37.6
% GDP	Jul 21	-0.9	-0.7	-0.4	-0.6	0.5	1.5
Portfolio investment [12m, EUR bn]	Jul 21	-117.3	-205.6	-57.2	-67.6	-898.8	48.8
% GDP	Jul 21	-4.9	-6.0	-3.3	-5.8	-7.6	2.0
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

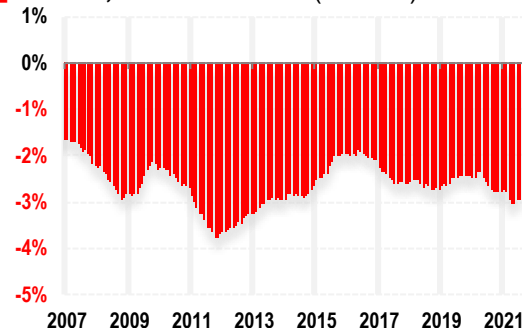
Export market share: expresses the country's or the eurozone's merchandise exports as a share of total world exports.

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]	Aug 21	+2.4	+3.1	+2.6	+3.3	+3.0	+0.4
Excluding energy and food [year-on-year change]	Aug 21	+1.4	+1.8	+0.9	+0.5	+1.6	+1.1
Energy [year-on-year change, %]	Aug 21	+12.7	+11.2	+20.0	+20.7	+15.4	-9.5
Private sector lending [year-on-year change]	Jul 21	+4.2	+4.3	-	-0.4	+3.0	+2.7
Households [year-on-year change, %]	Jul 21	+5.8	+5.2	+3.8	+0.7	+4.2	+4.1
Non-financial companies [year-on-year change]	Jul 21	+2.5	+2.4	+1.6	-1.4	+1.7	-0.7
Household debt [% of disposable income]	Mar 21	100.9	90.5	65.2	95.0	97.5	127.3
Corporate debt [% value added]	Sep 17	139.3	64.5	145.2	128.3	116.7	137.1
Average corporate lending rate [%]	Jul 21	1.38	1.35	1.05	1.56	1.38	-
Of which loans of less than 1 year and less than 6 months	Jul 21	1.36	1.84	1.83	1.75	1.74	-
10-year government bond yield [%]	07/09/21	-0.05	-0.32	0.76	0.38	-	0.74

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	6 024	1 301
Employee compensation [12m, EUR bn]	Dec 20	767	1 243	425	335	3 670	890
% value added		66.8	64.8	56.0	59.9	60.9	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	2 424	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	1 523	226
% value added (savings rate)		21.2	21.9	22.6	32.0	25.3	17.4
Gross fixed capital formation [12m, EUR bn]	Dec 20	285	406	162	151	1 414	225
Self-financing ratio [%]	Dec 20	85.3	103.5	105.6	118.8	107.7	100.2

Notes:

Companies: non-financial companies (NFS).

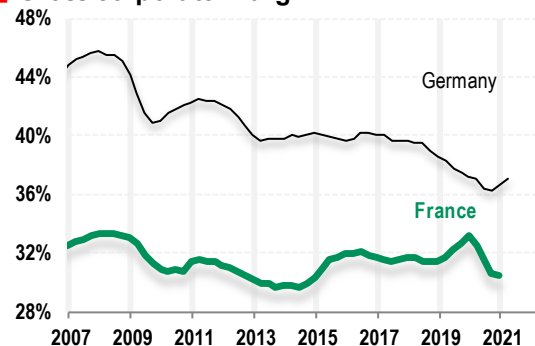
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

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	+6.3	+4.3	+2.0	+1.9
Germany	+2.8	+5.3	+3.0	+2.4
Italy	+6.3	+5.1	+1.9	+2.2
Spain	+6.1	+6.4	+2.6	+2.2
Eurozone	+5.0	+5.2	+2.4	+2.1
United-Kingdom	+7.0	+6.3	+2.3	+3.3
United-States	+6.0	+5.3	+4.2	+2.8
Japan	+2.1	+2.4	-0.2	+0.3
China	+8.2	+5.6	+1.2	+2.8
India	+7.0	+11.2	+5.4	+4.5
Brazil	+5.0	+1.5	+7.8	+6.3
Russia	+4.5	+3.3	+6.0	+5.0

Source : BNP Paribas, Recherche Economique Groupe



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