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ECONOMIC RESEARCH DEPARTMENT
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**FRENCH
ECONOMY
POCKET
ATLAS**

French economy
Pocket Atlas

January 2022

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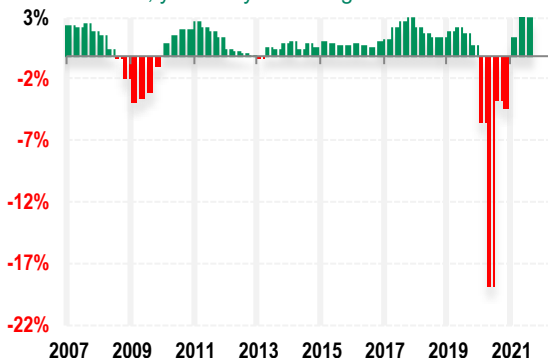


Key figures

		France	Germany	Italy	Spain	Eurozone	UK
Annual GDP in value [est. EUR bn]	2021	2 474	3 549	1 775	1 191	12 172	2 699
GDP growth [volume, year-on-year, %]	Sep 21	+3.3	+2.6	+3.9	+3.4	+3.9	+6.8
Annual inflation rate [%]	Dec 21	+3.4	+6.0	+4.2	+6.7	+5.0	+0.4
Unemployment rate [harmonised, %]	Nov 21	7.5	3.2	9.2	14.1	7.2	4.9
Current account balance [12m, % GDP]	Nov 21	-0.9	6.8	3.6	1.1	2.6	-3.3
Export market share [est. %]	2021	2.8	7.8	2.9	1.8	26.0	2.1
Public surplus or deficit (-) [est. % GDP]	2021	-8.1	-6.5	-9.4	-8.1	-7.1	-10.1
Public debt [est. % GDP]	2021	114.6	71.4	154.4	120.6	100.0	103.0
10-year government bond yield [%]	07/01/22	0.21	-0.07	1.28	0.66	-	1.18

France, annual growth rate

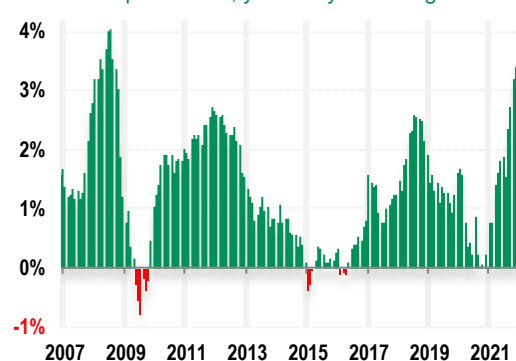
GDP in volume, year-on-year change



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.]	2021	36 379	42 666	29 878	25 008	35 438	40 111
Annual GDP [EUR bn, est.]	2021	2 474	3 549	1 775	1 191	12 172	2 699
Year-on-year change in volume, %	Sep 21	+3.3	+2.6	+3.9	+3.4	+3.9	+6.8
10-year change in volume, %	Sep 21	+10.2	+10.7	-1.4	+5.8	+10.4	+16.2
Services [% value added]	2020	79.8	69.9	73.9	74.2	73.6	-
Industry, excluding construction [% value a	2020	13.2	23.4	19.5	16.1	19.2	14.1
Year-on-year change in volume, %	Nov 21	-0.4	-2.5	+2.0	-1.0	+2.7	-5.5
Private consumption [% GDP]	2020	53.1	50.7	57.8	56.0	51.8	60.9
Year-on-year change in volume, %	Sep 21	+0.7	+1.6	+4.0	+2.7	+2.5	+2.5
Corporate investment [% GDP]	2020	13.1	12.2	11.1	11.7	-	10.4
Year-on-year change in volume, %	Sep 21	-2.7	-1.7	+11.8	+6.1	+2.5	+11.2
Exports of goods & services [% GDP]	2020	27.9	43.4	29.4	30.6	45.4	27.9
Year-on-year change in volume, %	Sep 21	+8.9	+5.6	+9.0	+14.8	+9.4	-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.

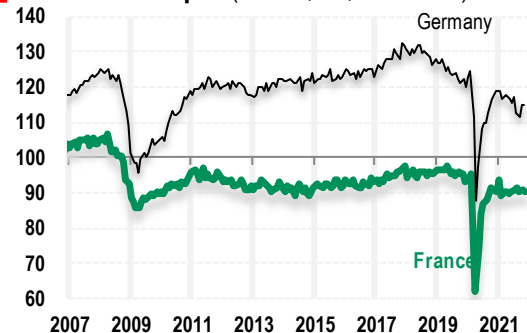
Private consumption comprises that of households and non-profit organisations.

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 21	68.0	83.2	59.4	47.6	343.5	67.3
Harmonised unemployment rate [%]	Nov 21	7.5	3.2	9.2	14.1	7.2	4.9
Youth unemployment [15-24 age group]	Nov 21	17.8	6.4	28.0	29.2	16.5	14.5
Long-term unemployment [12 months or more]	Jun 21	2.3	1.2	5.6	6.1	3.3	0.9
Participation rate [15-64 age group, %]	Sep 21	73.8	79.3	65.0	74.6	73.5	78.1
Women [15-64 age group]	Sep 21	70.9	75.2	55.8	70.4	67.9	74.2
Youth [15-24 age group]	Jun 21	38.7	51.3	24.8	34.7	40.5	55.8
Seniors [55-64 age group]	Jun 21	59.5	73.7	56.6	65.1	64.7	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.

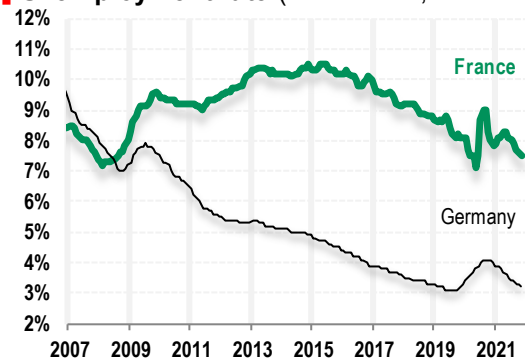
Dependency ratio = population aged 65 and older as a share of the population in the 15-64 age group.

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.]	2021	-200.5	-229.3	-166.2	-96.1	-869.1	-272.9
Total, % GDP	2021	-8.1	-6.5	-9.4	-8.1	-7.1	-10.1
Primary, % GDP	2021	-6.9	-5.9	-5.9	-5.9	-5.7	-8.3
Structural, % GDP	2021	-6.7	-5.0	-8.0	-4.7	-5.7	-8.3
Total expenditure [EUR bn, est.]	2021	1 485.6	1 854.4	997.6	605.8	6 480.5	1 268.1
% GDP	2021	60.1	52.3	56.2	50.9	53.2	47.0
Of w hich social transfers, % GDP	2021	37.4	30.9	34.5	31.6	32.2	28.8
Interest charge [EUR bn, est.]	2021	28.9	19.0	60.7	26.3	169.3	48.3
% GDP	2021	1.2	0.5	3.4	2.2	1.4	1.8
% Debt [apparent interest rate]	2021	1.1	0.8	2.4	2.0	1.5	2.0
Debt [EUR bn, est.]	2021	2 835	2 534	2 741	1 437	12 167	2 781
% GDP	2021	114.6	71.4	154.4	120.6	100.0	103.0

Notes

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

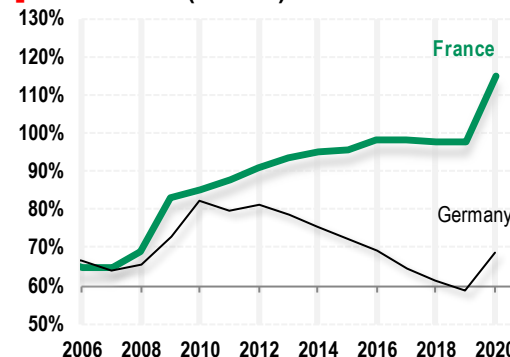
Primary surplus: the finance balance of public administrations before debt servicing charges.

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]	Nov 21	-21.0	236.9	63.0	12.7	314.5	-86.1
% GDP	Nov 21	-0.9	6.8	3.6	1.1	2.6	-3.3
Of which: goods trade [12m, EUR bn]	Nov 21	-77.6	179.8	58.8	-18.3	186.9	-188.2
% GDP	Nov 21	-3.2	5.1	3.4	-1.6	1.6	-7.2
Direct investment [12m, EUR bn]	Nov 21	-13.1	-50.9	-0.1	-1.9	-52.9	6.0
% GDP	Nov 21	-0.5	-1.5	-0.0	-0.2	-0.4	0.2
Portfolio investment [12m, EUR bn]	Nov 21	-40.7	-303.2	-95.7	-51.7	-797.4	170.4
% GDP	Nov 21	-1.7	-8.7	-5.5	-4.4	-6.7	6.5
Export market share [%, est.]	2021	2.8	7.8	2.9	1.8	26.0	2.1
Change since 1999 (EMU) [%]	2021	-53.3	-22.8	-35.6	-12.2	-24.7	-58.1
Net external position [% GDP]	Jun 21	-35.0	61.3	5.2	-78.4	-	-23.0

Notes

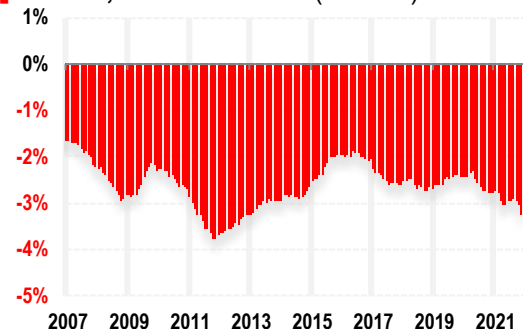
Export market share: expresses the country's or the eurozone's merchandise exports as a share of total world exports.

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]	Dec 21	+3.4	+6.0	+4.2	+6.7	+5.0	+0.4
Excluding energy and food [year-on-year change]	Dec 21	+2.1	+4.1	+1.5	+1.6	+2.6	+1.1
Energy [year-on-year change, %]	Dec 21	+19.4	+21.6	+29.6	+35.8	+26.0	-9.5
Private sector lending [year-on-year change]	Nov 21	+5.1	+5.4	-	+0.5	+3.7	+2.6
Households [year-on-year change, %]	Nov 21	+5.5	+5.2	+3.8	+0.7	+4.2	+4.2
Non-financial companies [year-on-year change]	Nov 21	+3.5	+5.1	+0.7	-1.0	+2.9	-1.3
Household debt [% of disposable income]	Jun 21	101.4	91.0	65.0	95.1	97.9	127.3
Corporate debt [% value added]	Sep 17	139.3	64.5	145.2	128.3	116.7	137.1
Average corporate lending rate [%]	Nov 21	1.26	1.18	1.09	1.43	1.27	-
Of which loans of less than 1 year and less than 6 months	Nov 21	1.38	1.86	1.67	1.66	1.71	-
10-year government bond yield [%]	07/01/22	0.21	-0.07	1.28	0.66	-	1.18

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]	Jun 21	1 245	1 997	810	585	6 322	1 301
Employee compensation [12m, EUR bn]	Jun 21	801	1 270	448	351	3 799	890
% value added		64.4	63.6	55.4	60.0	60.1	68.4
Salary and wages [12m, EUR bn, est.]	Jun 21	624	-	327	263	-	652
% value added		50.1	-	40.4	44.9	-	50.1
Employer contributions [12m, EUR bn, est.]	Jun 21	177	-	121	88	-	238
% value added		14.2	-	14.9	15.1	-	18.3
Gross operating income [12m, EUR bn]	Jun 21	431	768	351	236	2 593	452
% value added (gross margin)		34.6	38.5	43.4	40.3	41.0	34.7
Gross disposable income [12m, EUR bn]	Jun 21	318	494	196	184	1 703	226
% value added (savings rate)		25.5	24.7	24.3	31.5	26.9	17.4
Gross fixed capital formation [12m, EUR bn]	Jun 21	318	425	178	157	1 494	225
Self-financing ratio [%]	Jun 21	99.9	116.3	110.2	117.3	114.0	100.2

Notes:

Companies: non-financial companies (NFS).

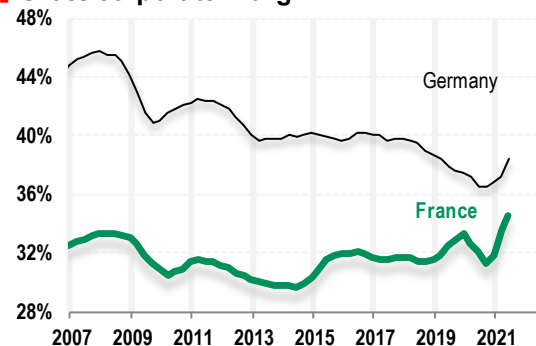
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

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	
	2022	2023	2022	2023
In %				
France	+4.2	+2.5	+2.5	+2.1
Germany	+3.6	+3.6	+3.4	+2.2
Italy	+4.9	+3.0	+2.9	+1.7
Spain	+5.4	+3.5	+3.7	+1.7
Eurozone	+4.2	+3.0	+3.1	+2.0
United-Kingdom	+5.4	+2.1	+4.5	+2.1
United-States	+4.7	+2.8	+4.6	+2.1
Japan	+2.6	+1.6	+0.7	+0.5
China	+5.3	+5.5	+2.1	+2.5
India	+11.0	+6.0	+5.7	+5.0
Brazil	+0.5	+2.0	+8.3	+4.3
Russia	+3.0	+1.8	+6.3	+4.1

Source : BNP Paribas, Recherche Economique Groupe



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

