



FRENCH ECONOMY POCKET ATLAS

APRIL 2024



BNP PARIBAS

The bank for a changing world

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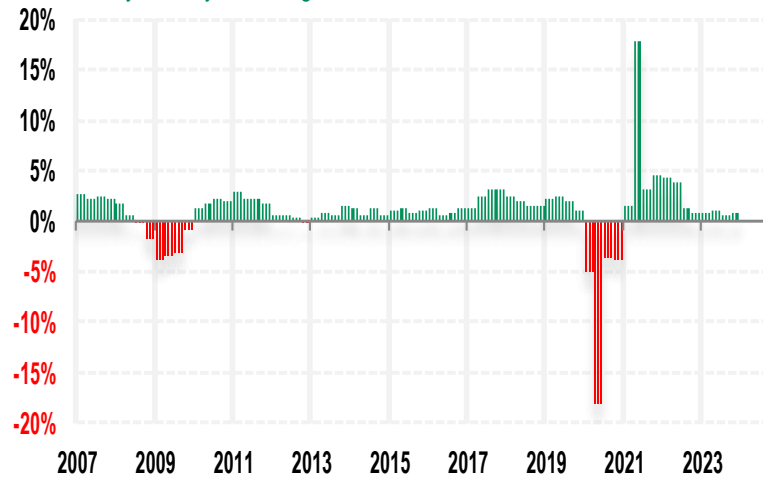


Key figures

Key figures		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Annual GDP [nominal terms, EUR bn]	2023	2.817	4.108	2.056	1.451	1.034	583	14.292	3.084
GDP growth [real terms, year-on-year, %]	Dec 23	+0.8	-0.2	+0.7	+2.0	-0.7	+1.5	+0.1	-0.2
Annual inflation rate [%]	Apr 24	+2.4	+2.4	+1.0	+3.4	+2.6	+4.9	+2.4	+3.2
Unemployment rate [harmonised, %]	Mar 24	7.3	3.2	7.2	11.7	3.6	5.5	6.5	3.8
Current account balance [12m, % GDP]	Feb 24	-0.7	6.4	0.9	2.8	-	-	2.1	-3.3
Export market share [est. %]	2023	2.6	7.0	2.8	1.8	4.0	2.7	24.7	2.0
Public surplus or deficit (-) [est. % GDP]	2023	-4.8	-2.2	-5.3	-4.1	-0.5	-4.9	-3.2	-
Public debt [est. % GDP]	2023	109.6	64.8	139.8	107.5	47.1	106.3	90.6	97.4
10-year government bond yield [%]	02/05/24	3.03	2.53	3.83	3.32	2.85	3.00	-	4.29

France, annual growth rate

Real GDP, year-on-year change

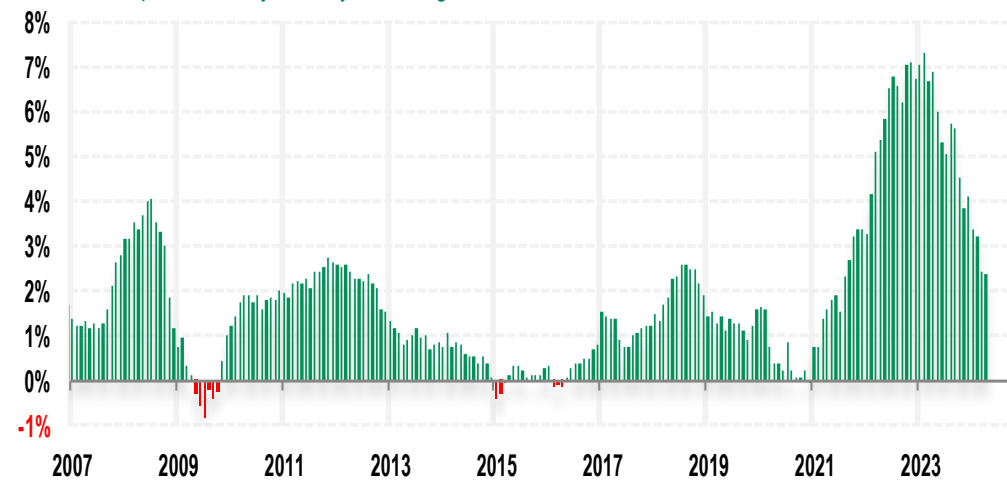


Sources: Insee, Eurostat, European Commission [AMECO], Thomson Reuters

France, annual inflation rate

March 2024

Consumer price index, year-on-year change



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Activity, sectors

Activity, sectors

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
GDP per capita [EUR, est.]	2023	41.001	48.633	34.864	30.236	57.833	49.603	41.265	45.319
Annual GDP [EUR bn]	2023	2.817	4.108	2.056	1.451	1.034	583	14.292	3.084
Year-on-year change in volume, %	Dec 23	+0.8	-0.2	+0.7	+2.0	-0.7	+1.5	+0.1	-0.2
10-year change in volume, %	Dec 23	+10.8	+10.7	+9.3	+20.3	+20.2	+17.5	+14.8	+14.1
Total value added [EUR bn]	2022	2.361.2	3.509.6	1.750.7	1.225.6	859.8	497.0	12.098.2	2.615.8
Services [EUR bn]	2022	1.866.7	2.431.0	1.251.6	914.2	658.4	382.4	8.788.0	-
Services [% value added]	2022	79.1	69.3	71.5	74.6	76.6	76.9	73.6	-
Industry, excluding construction [EUR bn]	2022	313.0	841.8	369.5	213.7	146.3	84.8	2.446.9	364.3
Industry, excluding construction [% value added]	2022	13.3	24.0	21.1	17.4	17.0	17.1	20.2	13.9
Year-on-year change in volume, %	Dec 23	+1.0	-3.8	-2.2	-0.2	-4.9	-3.0	-7.1	-
10-year change in volume, %	Dec 23	+0.3	-8.9	+3.2	+9.2	-3.3	+19.2	+4.4	-
Private consumption [% GDP]	2022	53.4	51.1	59.6	56.9	42.9	50.7	52.3	61.9
Year-on-year change in volume, %	Dec 23	+0.8	-0.2	+0.4	+2.3	-0.3	+1.6	+0.6	+0.3
GFCF Private sector [EUR bn]	Dec 22	566.6	755.4	374.9	233.0	169.6	117.3	2.606.3	447.8
GFCF Dwellings [EUR bn]	Dec 22	188.1	284.2	126.0	77.2	51.9	33.1	847.3	131.4
Corporate investment [% GDP]	2022	14.3	12.2	12.8	11.6	12.3	15.2	-	10.8
Year-on-year change in volume, %	Dec 23	+0.5	+0.5	+3.6	+1.9	-3.5	-	+0.4	-
Exports of goods & services [% GDP]	2022	34.7	50.9	36.6	40.9	93.8	95.7	55.1	33.3
Year-on-year change in volume, %	Dec 23	+1.1	-3.3	-0.1	+1.1	-3.7	-6.1	-2.8	-

Notes:

Services comprises both tradeable services (commerce, transport, real estate, finance, corporate and household services...) and non-tradeable services (education, healthcare, administration...).

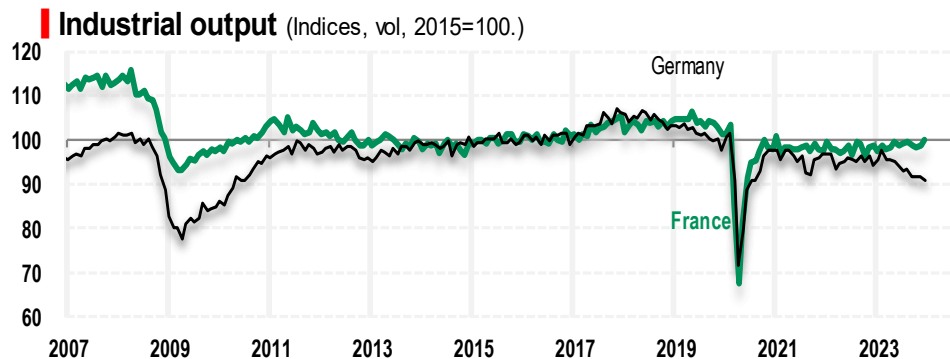
Industry comprises the energy and manufacturing sectors.

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]



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Population, labour market

Population, labour market		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Population [millions, est.]	Dec 23	68.7	84.5	59.0	48.0	17.9	11.8	346.3	68.1
Harmonised unemployment rate [%]	Mar 24	7.3	3.2	7.2	11.7	3.6	5.5	6.5	3.8
Youth unemployment [15-24 age group]	Mar 24	16.9	5.8	20.1	27.2	8.7	16.7	16.5	-
Long-term unemployment [12 months or more]	Dec 23	1.9	1.0	4.1	4.2	0.5	2.2	2.5	-
Participation rate [15-64 age group, %]	Dec 23	74.0	80.0	67.3	74.6	85.4	70.9	73.5	-
Females [15-64 age group]	Dec 23	71.4	76.1	58.5	70.7	82.0	67.1	67.9	-
Males [15-64 age group]	Dec 23	76.8	83.8	76.0	78.4	88.9	74.6	74.9	-
Youth [15-24 age group]	Dec 23	42.3	54.5	26.7	32.5	82.8	31.4	42.1	-
Seniors [55-64 age group]	Dec 23	62.2	77.0	60.3	68.0	76.8	60.6	66.7	-
Effective annual working time in hours [est.]	2023	1.513.3	1.344.5	1.741.2	1.632.3	1.413.1	1.440.8	-	-
Dependency ratio, %	2023	34.5	34.7	37.8	30.4	31.4	30.8	33.9	28.9
Hourly minimum wage [EUR]	Aug 23	1.747.2	1.997.0	-	1.260.0	1.995.0	1.955.0	-	-

Notes:

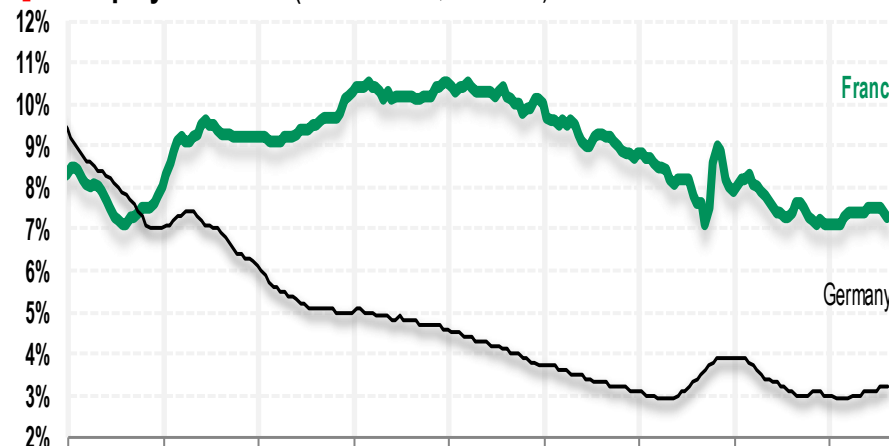
Participation rate = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

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 the following corrections: 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.

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

Unemployment rate (harmonised, Eurostat)



Public administrations

Public administrations		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Public balance [EUR bn, est.]	2023	-135.0	-90.2	-108.8	-58.8	-5.2	-28.7	-458.8	-113.6
Total, % GDP	2023	-4.8	-2.2	-5.3	-4.1	-0.5	-4.9	-3.2	-3.7
Primary, % GDP	2023	-3.1	-1.4	-1.4	-1.6	0.2	-3.1	-1.5	0.1
Structural, % GDP	2023	-4.7	-1.7	-6.1	-4.5	-0.5	-4.7	-3.2	-2.3
Total expenditures [EUR bn, est.]	2023	1.592.7	1.979.8	1.092.0	679.5	446.3	320.4	7.058.8	-
% GDP	2023	56.5	48.2	53.1	46.8	43.2	54.9	49.4	-
Social transfers	2023	533.7	655.7	425.0	247.9	109.6	103.5	2.392.6	405.0
Debt service [EUR bn, est.]	2023	48.1	34.1	79.1	35.0	7.7	10.9	243.1	115.5
% GDP	2023	1.7	0.8	3.8	2.4	0.7	1.9	1.7	3.7
% Debt [apparent interest rate]	2023	1.6	1.3	2.9	2.3	1.6	1.9	2.0	4.1
Debt [EUR bn, est.]	2023	3.086	2.662	2.875	1.560	487	620	12.942	3.005
% GDP	2023	109.6	64.8	139.8	107.5	47.1	106.3	90.6	97.4

Notes

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

Primary balance: fiscal balance excluding debt service.

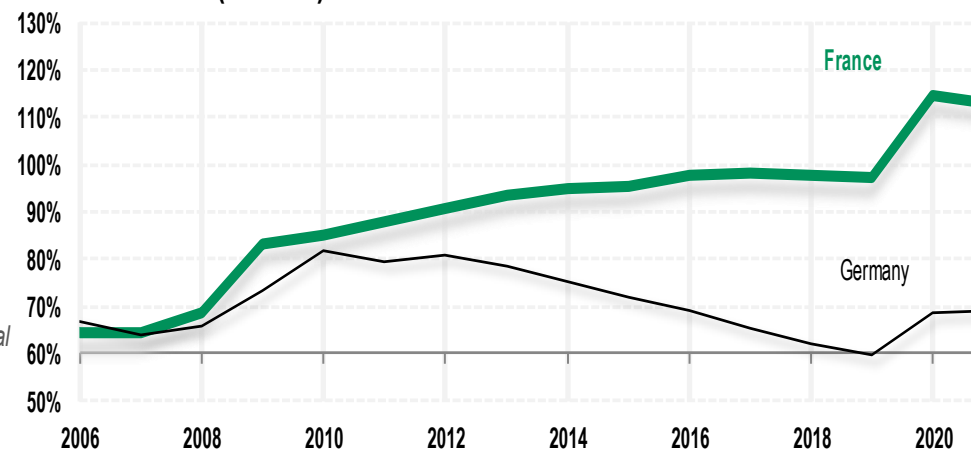
Structural balance: cyclically-adjusted fiscal balance.

Public debt: in the Maastricht definition sense of the term, comprises the consolidated debt of all public administrations

Social transfers are transfers made (in cash or in kind) to lighten the financial burden associated with six major risk categories: old age and survival, health, maternity/family, job loss, housing difficulties and poverty, and social exclusion.

Sources: European Commission [AMECO], Insee

Public debt (% GDP)



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External accounts

External accounts

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Current account balance [12m, EUR bn]	Feb 24	-18.6	262.9	19.7	40.5	-	-	297.3	-101.8
% GDP	Feb 24	-0.7	6.4	0.9	2.8	-	-	2.1	-3.3
Of which: goods trade [12m, EUR bn]	Feb 24	-90.9	239.3	45.0	-40.2	0.1	-	123.9	-232.7
% GDP	Feb 24	-3.2	5.8	2.2	-2.8	0.0	-	0.9	-7.5
Direct investment [12m, EUR bn]	Feb 24	-38.3	-51.8	-4.1	11.3	-	-	-38.3	-84.4
% GDP	Feb 24	-1.4	-1.3	-0.2	0.8	-	-	-0.3	-2.7
Portfolio investment [12m, EUR bn]	Feb 24	94.1	48.9	60.4	49.1	-	-	171.0	-190.7
% GDP	Feb 24	3.4	1.2	2.9	3.4	-	-	1.2	-6.2
Export market share [%, est.]	2023	2.6	7.0	2.8	1.8	4.0	2.7	24.7	2.0
Change since 1999 (EMU) [%]	2023	-3.3	-3.1	-1.8	-0.3	-0.0	-0.8	-9.8	-3.0
Net external position [% GDP]	Dec 23	-29.4	70.4	7.4	-52.8	71.8	65.4	-	-23.0

Notes

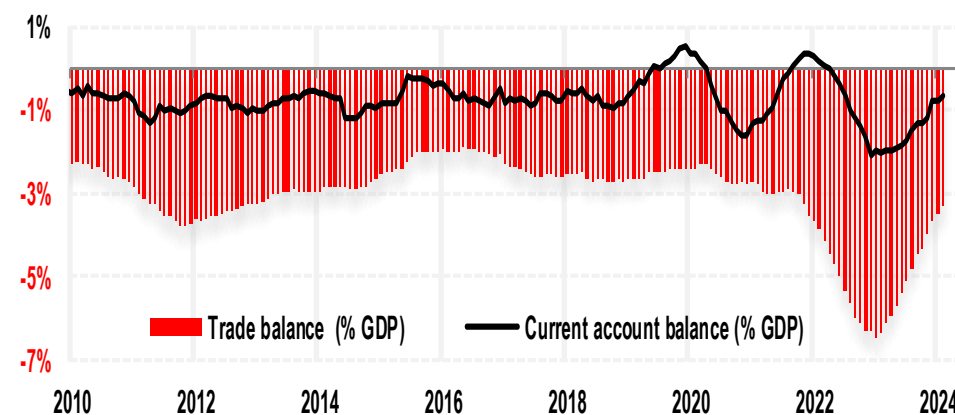
Export market share: expresses the country's or the Eurozone's merchandise exports as a share of total world exports.

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



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Inflation, credit, interest rates

Inflation, credit, interest rates		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Consumer price index [year-on-year change, %]	Apr 24	+2.4	+2.4	+1.0	+3.4	+2.6	+4.9	+2.4	+3.2
Excluding energy and food [year-on-year change, %]	Apr 24	+2.3	+3.2	+2.2	+3.1	+2.3	+3.5	+2.7	+4.2
Energy [year-on-year change, %]	Apr 24	+3.7	+39.8	-12.1	+1.6	+3.4	+17.1	-0.6	-12.7
Food [year-on-year change, %]	Apr 24	+2.1	+16.2	+2.9	+4.3	+3.1	+4.0	+2.8	+3.9
Private sector loans [year-on-year change, %]	Mar 24	+1.8	+0.9	-	-1.4	+3.5	+2.8	+0.8	+0.6
Households [year-on-year change, %]	Mar 24	+0.6	+0.5	-1.4	-1.3	+0.9	+2.1	+0.2	+0.4
Non-financial companies [year-on-year change, %]	Mar 24	+2.5	+1.1	-4.3	-2.8	+1.2	+3.2	+0.4	+1.1
Household debt [% of GDP]	Sep 23	62.8	52.8	39.1	48.0	43.7	51.4	57.2	81.4
Corporate debt [% of GDP]	Sep 23	142.0	103.9	101.4	104.8	-	-	112.9	130.1
Average corporate loans rate [%]	Mar 24	4.76	5.19	5.26	4.90	4.52	5.23	5.10	-
Of which loans of less than 1 year and less than EUR1 m, %	Mar 24	4.63	5.68	5.73	5.07	4.90	5.15	5.34	-
10-year government bond yield [%]	02/05/24	3.03	2.53	3.83	3.32	2.85	3.00	-	4.29

Notes:

Consumer price indices: as harmonised by Eurostat.

Loans to the private sector: loans granted by monetary and financial institutions (MFI) to households, companies (non-financial firms), insurance companies, and pension funds in the Eurozone before adjustment for loan sales and securitisation.

Average corporate loans 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://webstat.banque-france.fr/fr-comptes-financiers>.

[March 2024](#)

Sources: Eurostat, ECB, central banks

France, 10-year bond yields (OAT)



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Corporate accounts

Corporate accounts

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Gross value added [12m, EUR bn]	Sep 23	1.465	2.446	1.016	769	596	323	7.227	-
Employee compensation [12m, EUR bn]	Sep 23	952	1.480	553	465	355	198	4.271	-
% value added		64.9	60.5	54.5	60.5	59.6	61.3	59.1	-
Wages and salaries [12m, EUR bn, est.]	Sep 23	746	-	408	358	-	-	-	-
% value added		50.9	-	40.1	46.6	-	-	-	-
Employer contributions [12m, EUR bn, est.]	Sep 23	206	-	146	107	-	-	-	-
% value added		14.1	-	14.3	13.9	-	-	-	-
Gross operating income [12m, EUR bn]	Sep 23	470	972	455	302	246	135	2.948	-
% value added (gross margin)		32.1	39.7	44.8	39.3	41.3	41.9	40.8	-
Gross disposable income [12m, EUR bn]	Sep 23	320	596	262	207	129	86	1.730	-
% value added (savings rate)		21.8	24.4	25.8	26.9	21.7	26.6	23.9	-
Gross fixed capital formation [12m, EUR bn]	Sep 23	380	492	212	173	104	91	1.743	-
Self-financing ratio [%]	Sep 23	84.1	121.2	123.4	119.4	124.1	94.4	99.2	-

Notes:

Corporations: non-financial companies (NFCs).

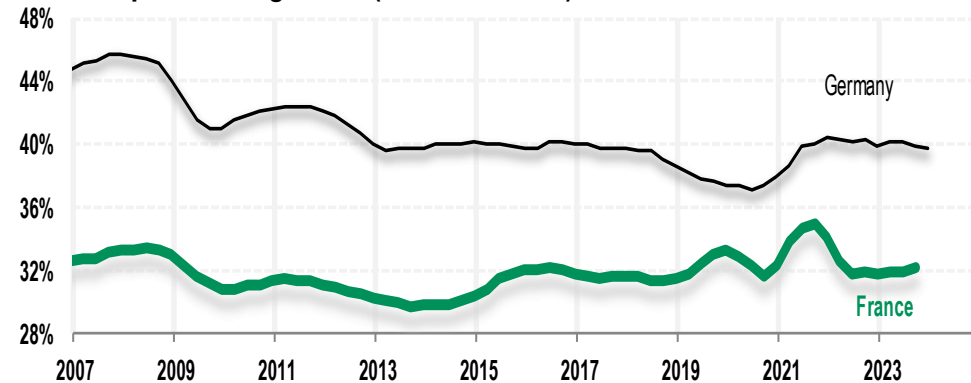
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

Gross disposable income \approx Gross operating income - financial charges (interest payments, rent, dividends) - income and wealth tax - current and social transfers.

Self-financing ratio \approx gross disposable income / gross fixed capital formation.

Sources: Eurostat, ONS

Gross corporate margin rate (% value added)



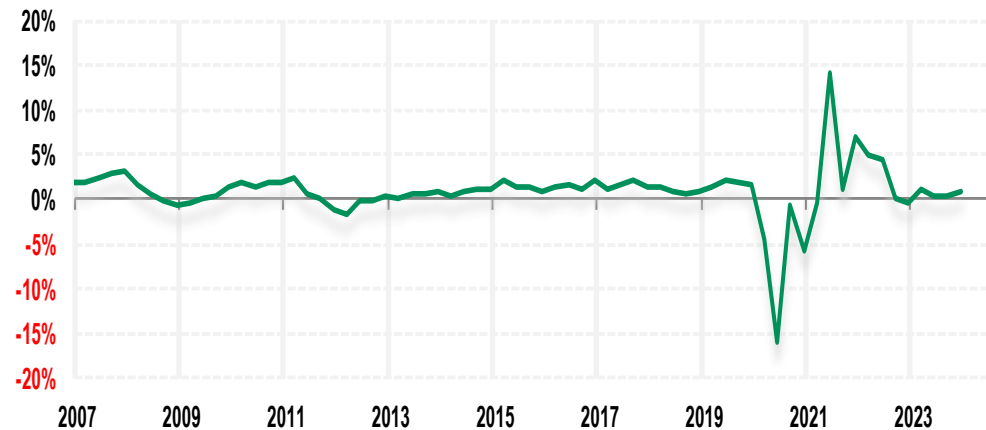
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Household accounts

Household accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
GDP per capita [EUR, est.]	2023	41.001	48.633	34.864	30.236	57.833	49.603	41.265	45.319
Harmonised unemployment rate [%]	Mar 24	7.3	3.2	7.2	11.7	3.6	5.5	6.5	3.8
Private consumption [% GDP]	2022	53.4	51.1	59.6	56.9	42.9	50.7	52.3	61.9
Year-on-year change in volume, %	Dec 23	0.8	-0.2	0.4	2.3	-0.3	1.6	0.6	0.3
Household loans [Year-on-year change, %]	Mar 24	0.6	0.5	-1.4	-1.3	0.9	2.1	0.2	0.4
Household debt [% GDP]	Sep 23	62.8	52.8	39.1	48.0	43.7	51.4	57.2	81.4
Gross savings rate (% of GDI)	Sep 23	17.2	20.4	8.9	13.1	19.6	15.1	14.2	-
Gross disposable income [EUR bn]	Dec 23	446.8	595.2	338.6	300.0	256.6	-	2.224.4	454.4
Year-on-year change, %	Dec 23	+6.8	+4.2	+3.3	+8.9	+6.6	-	+8.4	-
Private consumption deflator [Year-on-year change, %]	Dec 23	4.7	4.4	1.1	0.2	4.5	1.9	3.8	4.2

France, Private consumption [y/y, %]



Sources : Eurostat, ONS



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William De Vijlder
Chief Economist +33 1 55 77 47 31 william.devijlder@bnpparibas.com

OECD ECONOMIES AND STATISTICS

Hélène Baudchon
Deputy chief economist, Head - United States +33 1 58 16 03 63 helene.baudchon@bnpparibas.com

Stéphane Colliac
France, Germany +33 1 42 98 43 86 stephane.colliac@bnpparibas.com

Guillaume Derrien
Eurozone, Southern Europe, Japan, United Kingdom - Global trade +33 1 55 77 71 89 guillaume.a.derrien@bnpparibas.com

Anis Bensaidani
United States, Japan +33 1 87 74 01 51 anis.bensaidani@bnpparibas.com

Lucie Barette
Southern Europe +33 1 87 74 02 08 lucie.barette@bnpparibas.com

Yeay Bow, Tarik Rharrab
Statistics

ECONOMIC PROJECTIONS, RELATIONSHIP WITH THE FRENCH NETWORK

Jean-Luc Proutat
Head +33 1 58 16 73 32 jean-luc.proutat@bnpparibas.com

BANKING ECONOMICS

Laurent Quignon
Head +33 1 42 98 56 54 laurent.quignon@bnpparibas.com

Céline Choulet +33 1 43 16 95 54 celine.choulet@bnpparibas.com

Thomas Humblot +33 1 40 14 30 77 thomas.humblot@bnpparibas.com

Marianne Mueller +33 1 40 14 48 11 marianne.mueller@bnpparibas.com

EMERGING ECONOMIES AND COUNTRY RISK

François Faure
Head - Argentina, Turkey - Methodology, Modelling +33 1 42 98 79 82 francois.faure@bnpparibas.com

Christine Peltier
Deputy Head - Greater China, Vietnam - Methodology +33 1 42 98 56 27 christine.peltier@bnpparibas.com

Stéphane Alby
Africa (French-speaking countries) +33 1 42 98 02 04 stephane.alby@bnpparibas.com

Pascal Devaux
Middle East, Balkan countries +33 1 43 16 95 51 pascal.devaux@bnpparibas.com

Hélène Drouot
South Korea, Philippines, Thailand, Andean countries +33 1 42 98 33 00 helene.drouot@bnpparibas.com

Salim Hammad
Latin America +33 1 42 98 74 26 salim.hammad@bnpparibas.com

Cynthia Kalasopatan Antoine
Ukraine, Central European countries +33 1 53 31 59 32 cynthia.kalasopatan.antoine@bnpparibas.com

Johanna Melka
India, South Asia, Russia, Kazakhstan +33 1 58 16 05 84 johanna.melka@bnpparibas.com

Lucas Plé
Africa (Portuguese & English-speaking countries) +33 1 40 14 50 18 lucas.ple@bnpparibas.com

CONTACT MEDIA

Mickaëlle Fils Marie-Luce +33 1 42 98 48 59 mickaëlle.filsmarie-luce@bnpparibas.com

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