



FRENCH ECONOMY POCKET ATLAS

JANUARY 2024



BNP PARIBAS

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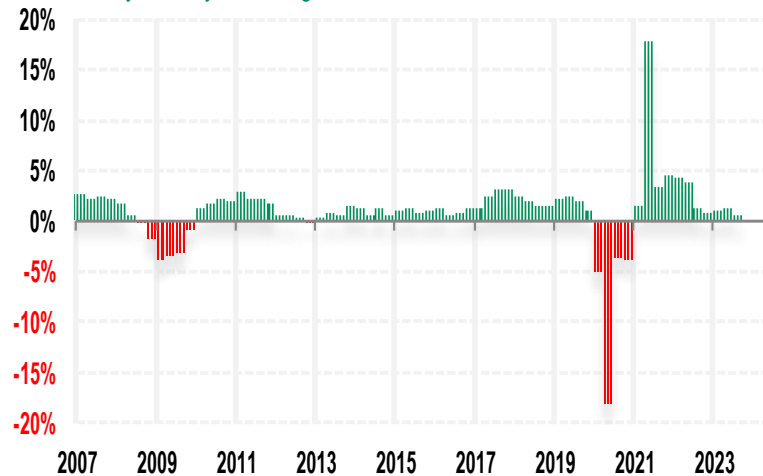
Key figures

Key figures

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Annual GDP [nominal terms, EUR bn]	2022	2 639	3 877	1 946	1 346	959	554	13 424	2 939
GDP growth [real terms, year-on-year, %]	Sep 23	+0.6	-0.4	+0.1	+1.8	-0.6	+1.4	+0.0	+0.3
Annual inflation rate [%]	Dec 23	+4.1	+6.3	+0.5	+3.3	+1.0	+0.5	+2.9	+4.0
Unemployment rate [harmonised, %]	Nov 23	7.3	3.1	7.5	11.9	3.6	5.6	6.4	4.3
Current account balance [12m, % GDP]	Nov 23	-1.5	6.8	0.1	2.6	-	-	1.7	-2.0
Export market share [est. %]	2022	2.5	6.8	2.7	1.7	4.0	2.6	24.2	2.2
Public surplus or deficit (-) [est. % GDP]	2022	-4.8	-2.5	-8.0	-4.7	-0.1	-3.5	-3.6	-
Public debt [est. % GDP]	2022	111.8	66.1	141.7	111.6	50.1	104.3	92.6	96.5
10-year government bond yield [%]	18/01/24	2.76	2.31	3.76	3.22	2.63	2.88	-	4.02

France, annual growth rate

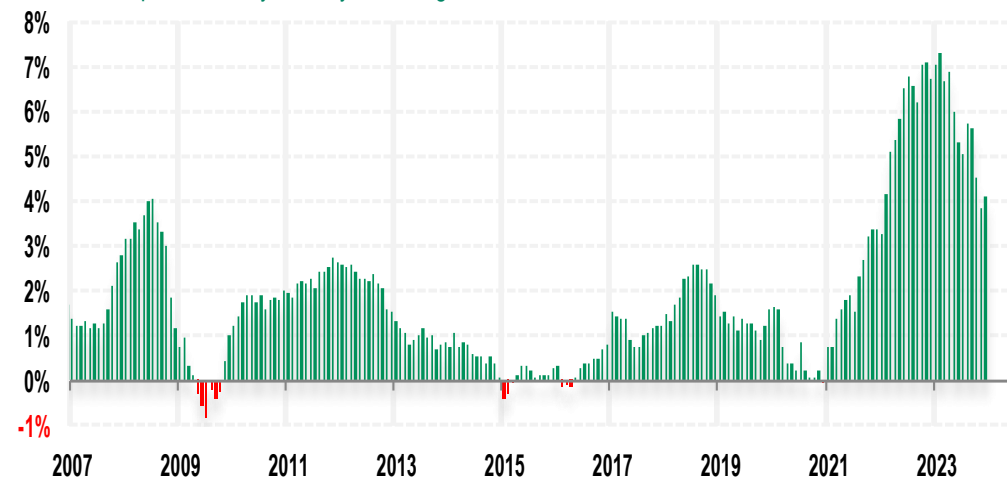
Real GDP, year-on-year change



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

France, annual inflation rate

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.]	2022	38 547	46 264	33 024	28 276	54 146	47 434	38 962	43 359
Annual GDP [EUR bn]	2022	2 639	3 877	1 946	1 346	959	554	13 424	2 939
Year-on-year change in volume, %	Sep 23	+0.6	-0.4	+0.1	+1.8	-0.6	+1.4	+0.0	+0.3
10-year change in volume, %	Sep 23	+11.3	+11.2	+8.2	+19.6	+20.5	+17.4	+15.1	+15.4
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, %	Nov 23	+0.7	-4.9	-2.9	+0.9	-10.1	-11.6	-6.5	-
10-year change in volume, %	Nov 23	-1.8	-7.8	+0.8	+10.0	-11.4	+10.8	+5.0	-
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, %	Sep 23	+0.4	-2.0	-0.2	+1.1	-1.3	+0.8	-0.4	+0.1
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, %	Sep 23	+3.5	+2.4	+1.5	-2.0	+5.3	-	+1.8	-
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, %	Sep 23	+0.4	-2.8	-0.4	-2.3	-2.9	-5.7	-2.9	-

Notes:

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

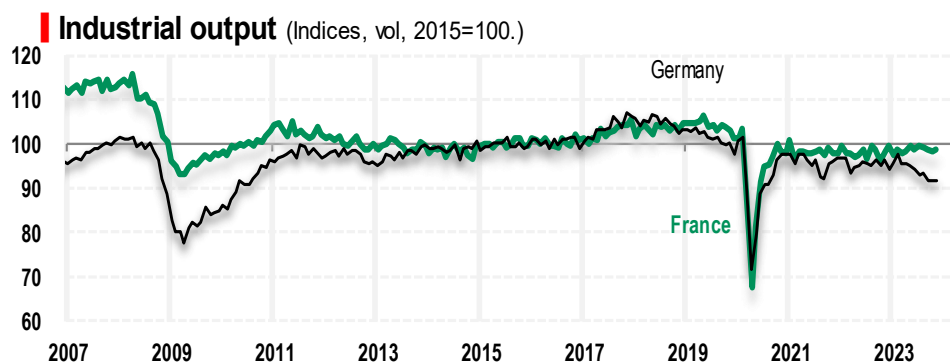
Industry comprises the energy and manufacturing sectors.

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]



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Population, labour market

Population, labour market		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Population [millions, est.]	Dec 22	68.5	83.8	58.9	47.6	17.7	11.7	344.5	67.8
Harmonised unemployment rate [%]	Nov 23	7.3	3.1	7.5	11.9	3.6	5.6	6.4	4.3
Youth unemployment [15-24 age group]	Nov 23	17.4	5.6	21.0	27.9	8.1	17.5	16.5	14.5
Long-term unemployment [12 months or more]	Sep 23	1.7	0.9	4.0	4.1	0.4	1.9	2.5	0.9
Participation rate [15-64 age group, %]	Sep 23	74.2	79.8	66.5	75.1	85.7	70.8	73.5	78.1
Females [15-64 age group]	Sep 23	71.4	75.9	57.2	71.1	82.1	67.1	67.9	74.2
Males [15-64 age group]	Sep 23	77.2	83.6	75.7	79.0	89.3	74.5	74.9	82.0
Youth [15-24 age group]	Sep 23	45.5	53.3	26.5	36.1	84.8	34.4	42.1	55.8
Seniors [55-64 age group]	Sep 23	61.9	76.7	60.8	67.6	77.1	59.6	66.7	68.1
Effective annual working time in hours [est.]	2022	1 500.6	1 344.5	1 725.9	1 652.3	1 416.1	1 437.7	-	1 656.4
Dependency ratio, %	2022	34.1	34.7	37.5	30.5	31.1	30.6	33.7	28.9
Hourly minimum wage [EUR]	Aug 23	1 747.2	1 997.0	-	1 260.0	1 995.0	1 955.0	-	-

Notes:

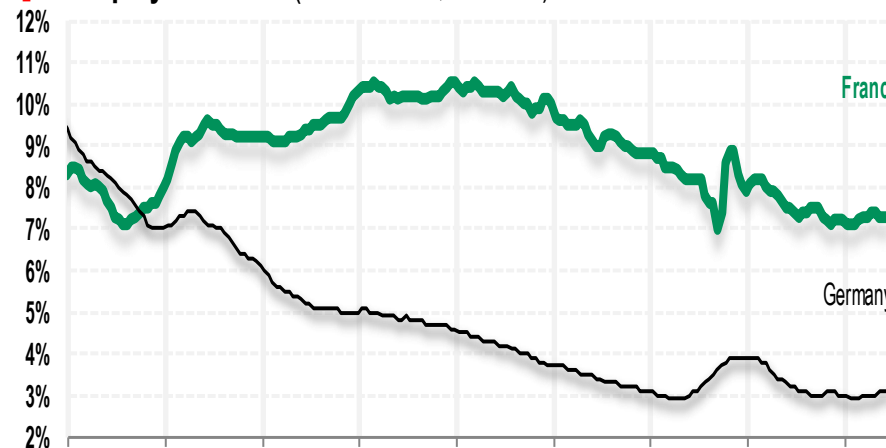
Participation rate = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

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.]	2022	-126.8	-96.9	-156.4	-63.7	-0.9	-19.6	-486.5	-134.2
Total, % GDP	2022	-4.8	-2.5	-8.0	-4.7	-0.1	-3.5	-3.6	-4.6
Primary, % GDP	2022	-2.9	-1.8	-3.8	-2.4	0.4	-2.0	-1.9	-0.1
Structural, % GDP	2022	-4.9	-2.4	-9.1	-4.7	-1.1	-3.8	-4.0	-3.8
Total expenditures [EUR bn, est.]	2022	1 538.9	1 918.1	1 091.5	637.8	416.9	294.5	6 782.0	-
% GDP	2022	58.3	49.5	56.1	47.4	43.5	53.2	50.5	-
Social transfers	2022	512.9	619.1	406.9	229.2	94.7	95.1	2 250.9	379.9
Debt service [EUR bn, est.]	2022	50.7	26.5	82.9	31.8	5.2	8.6	227.4	130.9
% GDP	2022	1.9	0.7	4.3	2.4	0.5	1.5	1.7	4.5
% Debt [apparent interest rate]	2022	1.8	1.1	3.1	2.2	1.2	1.6	1.9	4.6
Debt [EUR bn, est.]	2022	2 949	2 562	2 758	1 503	481	578	12 436	2 836
% GDP	2022	111.8	66.1	141.7	111.6	50.1	104.3	92.6	96.5

Notes

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

Primary balance: fiscal balance excluding debt service.

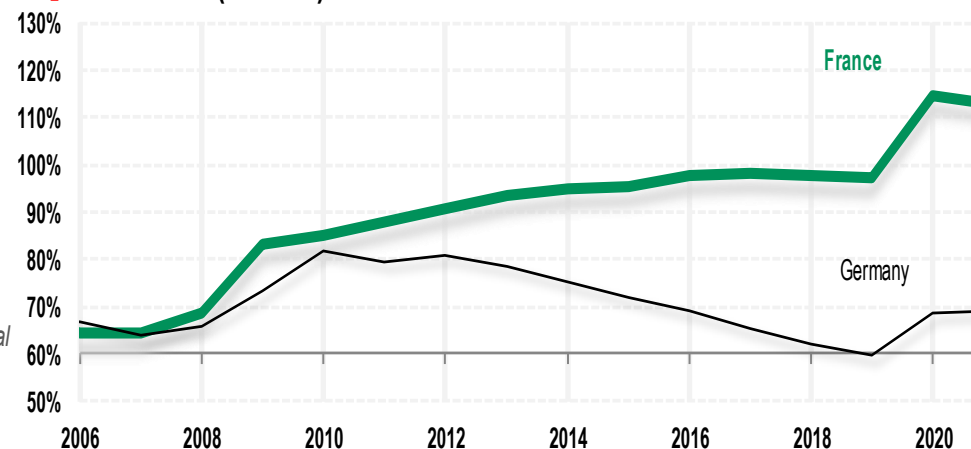
Structural balance: cyclically-adjusted fiscal balance.

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]	Nov 23	-40.7	276.1	2.8	37.8	-	-	242.4	-60.6
% GDP	Nov 23	-1.5	6.8	0.1	2.6	-	-	1.7	-2.0
Of which: goods trade [12m, EUR bn]	Nov 23	-110.3	201.2	29.5	-41.7	0.1	-	26.5	-248.5
% GDP	Nov 23	-4.0	5.0	1.5	-2.9	0.0	-	0.2	-8.1
Direct investment [12m, EUR bn]	Nov 23	-41.5	-127.3	-2.4	1.1	-	-	-93.6	-114.5
% GDP	Nov 23	-1.5	-3.1	-0.1	0.1	-	-	-0.7	-3.7
Portfolio investment [12m, EUR bn]	Nov 23	127.0	-55.6	30.8	15.0	-	-	-48.5	-187.7
% GDP	Nov 23	4.6	-1.4	1.5	1.0	-	-	-0.3	-6.1
Export market share [%, est.]	2022	2.5	6.8	2.7	1.7	4.0	2.6	24.2	2.2
Change since 1999 (EMU) [%]	2022	-3.4	-3.3	-1.9	-0.4	-0.0	-0.8	-10.3	-2.9
Net external position [% GDP]	Jun 23	-29.9	68.6	5.3	-56.6	68.5	59.1	-	-23.0

Notes

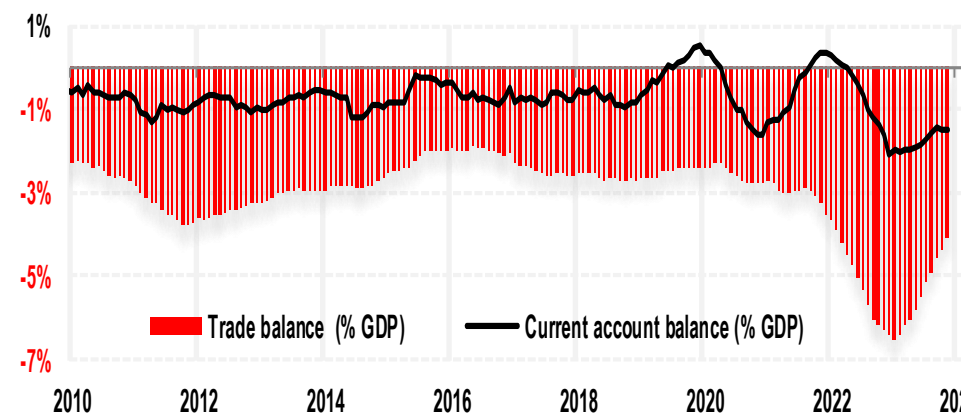
Export market share: expresses the country's or the Eurozone's merchandise exports as a share of total world exports.

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



Inflation, credit, interest rates

Inflation, credit, interest rates		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Consumer price index [year-on-year change, %]	Dec 23	+4.1	+6.3	+0.5	+3.3	+1.0	+0.5	+2.9	+4.0
Excluding energy and food [year-on-year change, %]	Dec 23	+2.9	+3.4	+3.0	+3.5	+3.3	+5.0	+3.4	+5.1
Energy [year-on-year change, %]	Dec 23	+5.5	+39.8	-25.0	-6.2	-24.6	-28.7	-6.7	-17.3
Food [year-on-year change, %]	Dec 23	+7.5	+16.2	+5.5	+6.6	+5.3	+7.6	+6.1	+8.0
Private sector loans [year-on-year change, %]	Nov 23	+1.6	+1.1	-	-3.2	+2.5	+2.9	+0.4	+0.6
Households [year-on-year change, %]	Nov 23	+1.7	+0.8	-1.2	-1.9	+0.9	+2.5	+0.5	+0.7
Non-financial companies [year-on-year change, %]	Nov 23	+3.3	+0.2	-5.1	-4.3	+0.4	+3.8	+0.1	+0.5
Household debt [% of GDP]	Jun 23	63.7	53.5	39.6	49.9	43.0	51.6	57.2	81.4
Corporate debt [% of GDP]	Jun 23	142.0	103.9	101.4	104.8	-	-	112.9	130.1
Average corporate loans rate [%]	Nov 23	4.91	5.17	5.59	5.10	4.35	5.24	5.18	-
Of which loans of less than 1 year and less than EUR1 m, %	Nov 23	4.63	6.23	5.98	5.21	4.90	5.28	5.57	-
10-year government bond yield [%]	18/01/24	2.76	2.31	3.76	3.22	2.63	2.88	-	4.02

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>.

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	2 406	988	761	588	320	7 227	1 176
Employee compensation [12m, EUR bn]	Sep 23	952	1 457	545	453	349	194	4 271	-
% value added		64.9	60.5	55.1	59.5	59.4	60.7	59.1	-
Wages and salaries [12m, EUR bn, est.]	Sep 23	746	-	401	349	-	-	-	-
% value added		50.9	-	40.6	45.9	-	-	-	-
Employer contributions [12m, EUR bn, est.]	Sep 23	206	-	143	104	-	-	-	-
% value added		14.1	-	14.5	13.6	-	-	-	-
Gross operating income [12m, EUR bn]	Sep 23	470	958	438	305	245	136	2 948	452
% value added (gross margin)		32.1	39.8	44.3	40.1	41.7	42.7	40.8	38.4
Gross disposable income [12m, EUR bn]	Sep 23	320	586	247	216	125	90	1 730	327
% value added (savings rate)		21.8	24.4	25.0	28.4	21.3	28.2	23.9	27.8
Gross fixed capital formation [12m, EUR bn]	Sep 23	380	491	222	173	105	90	1 743	285
Self-financing ratio [%]	Sep 23	84.1	119.3	111.3	125.0	119.1	100.2	99.2	114.7

Notes:

Corporations: non-financial companies (NFCs).

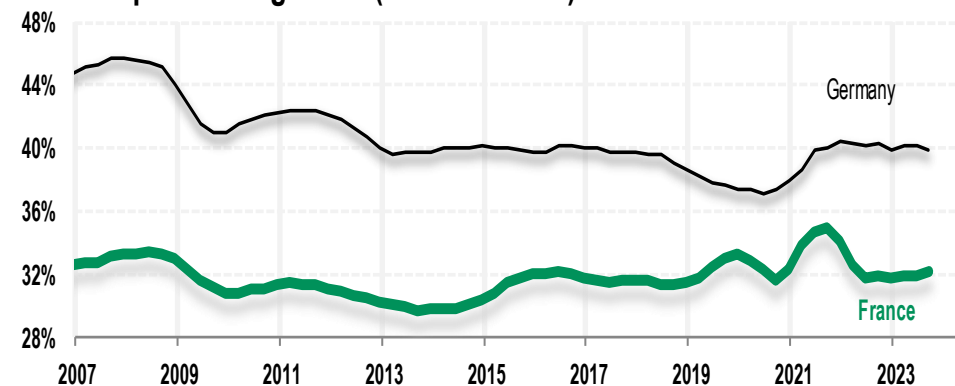
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

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)



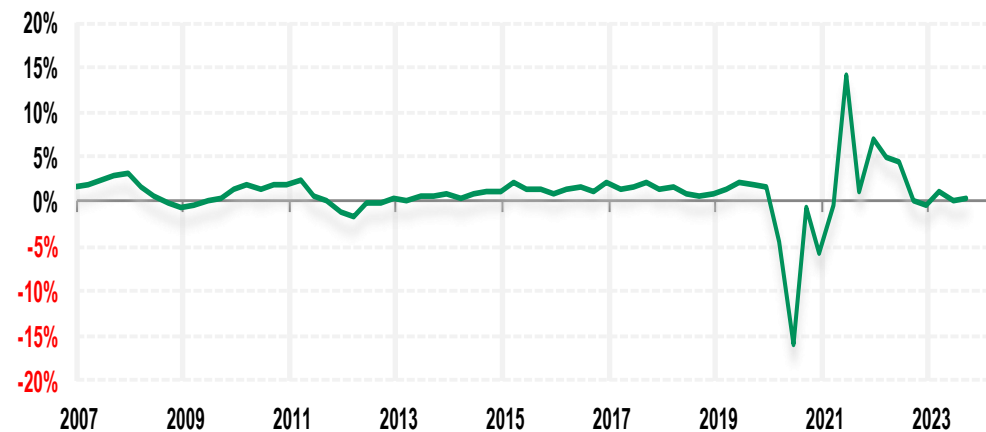
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Household accounts

Household accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
GDP per capita [EUR, est.]	2022	38 547	46 264	33 024	28 276	54 146	47 434	38 962	43 359
Harmonised unemployment rate [%]	Nov 23	7.3	3.1	7.5	11.9	3.6	5.6	6.4	4.3
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, %	Sep 23	0.4	-2.0	-0.2	1.1	-1.3	0.8	-0.4	0.1
Household loans [Year-on-year change, %]	Nov 23	1.7	0.8	-1.2	-1.9	0.9	2.5	0.5	0.7
Household debt [% GDP]	Jun 23	63.7	53.5	39.6	49.9	43.0	51.6	57.2	81.4
Gross savings rate (% of GDI)	Sep 23	17.2	20.6	8.8	9.1	19.1	14.8	14.2	8.8
Gross disposable income [EUR bn]	Sep 23	442.0	591.7	340.6	251.3	259.2	-	2 184.1	446.4
Year-on-year change, %	Sep 23	+6.9	+4.5	+4.9	+10.1	+7.7	-	+8.4	-
Private consumption deflator [Year-on-year change, %]	Sep 23	6.1	6.0	5.4	0.2	8.9	5.0	5.8	6.2

France, Private consumption [y/y, %]



Sources : Eurostat, ONS



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