



FRENCH ECONOMY POCKET ATLAS

MAY 2025



BNP PARIBAS

The bank for a changing world

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
- **Household accounts** ...p.10

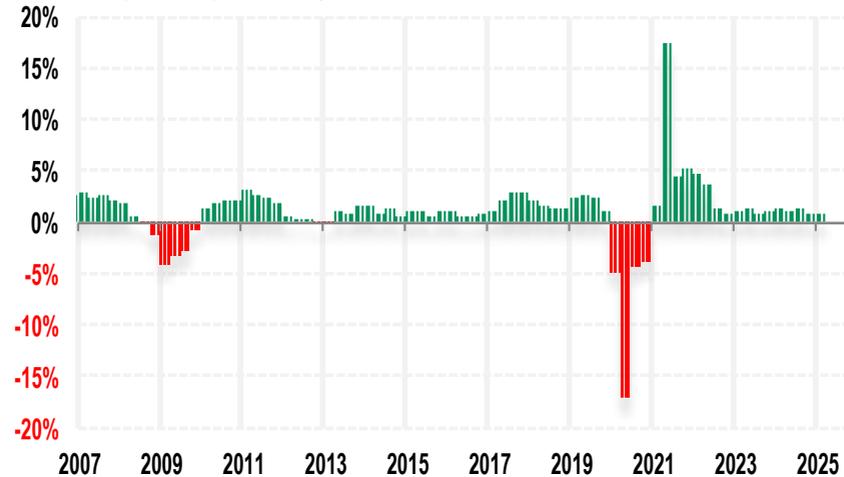


Key figures

Key figures		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Annual GDP [nominal terms, EUR bn]	2024	2.918	4.304	2.177	1.590	1.131	619	15.044
GDP growth [real terms, year-on-year, %]	Mar 25	+0.8	-0.2	+0.6	+2.8	+2.2	+1.1	+1.2
Harmonised Index of Consumer Prices [year-on-year, %]	Apr 25	+0.8	+2.2	+2.1	+2.2	+4.1	+3.1	+2.2
Unemployment rate [harmonised, %]	Mar 25	7.3	3.5	6.0	10.9	3.9	5.9	6.2
Current account balance [12m, % GDP]	Dec 24	0.4	5.7	1.1	3.0	-	-	2.8
Export market share [est. %]	2024	2.5	6.6	2.6	1.7	3.6	2.2	22.8
Public surplus or deficit (-) [est. % GDP]	2024	-5.8	-2.2	-3.8	-3.0	-0.2	-4.6	-3.0
Public debt [est. % GDP]	2024	113	63.0	136.6	102.3	43.3	103.4	89.3
10-year government bond yield [%]	09/05/25	3.26	2.55	3.63	3.21	2.80	3.05	-

France, annual growth rate

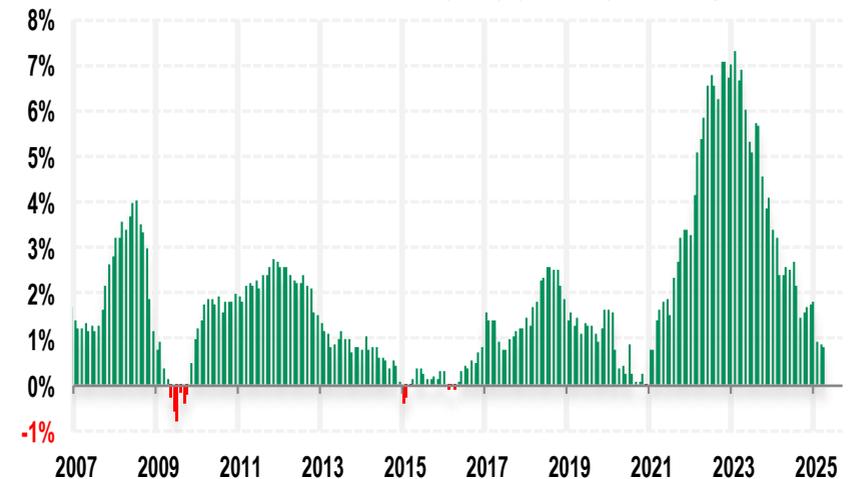
Real GDP, year-on-year change



Sources: Insee, Eurostat, European Commission [AMECO], BNP Paribas

France, annual inflation rate

Harmonised index of consumer prices (HICP), year-on-year change



BNP PARIBAS

The bank for a changing world

Activity, sectors

Activity, sectors		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
GDP per capita [EUR, est.]	2024	42.585	50.764	36.893	32.483	62.887	52.391	43.196
Annual GDP [EUR bn]	2024	2.918	4.304	2.177	1.590	1.131	619	15.044
Year-on-year change in volume, %	Mar 25	+0.8	-0.2	+0.6	+2.8	+2.2	+1.1	+1.2
10-year change in volume, %	Mar 25	+11.4	+8.7	+10.8	+21.9	+21.3	+16.9	+14.8
Total value added [EUR bn]	2024	2.611.4	3.900.1	1.954.9	1.447.7	1.020.6	560.4	13.567.6
Services [EUR bn]	2024	1.839.1	2.493.1	1.284.4	1.000.0	735.3	394.4	9.066.6
Services [% value added]	2024	70.4	63.9	65.7	69.1	72.1	70.4	66.8
Industry, excluding construction [EUR bn]	2024	378.2	918.5	377.9	220.6	151.6	81.5	2.573.2
Industry, excluding construction [% value added]	2024	14.5	23.6	19.3	15.2	14.9	14.5	19.0
Industrial production, year-on-year change in volume, %	mar-25	+0.2	+0.1	-1.9	+1.0	+2.6	-2.3	+0.8
Industrial production, 10-year change in volume, %	mar-25	-1.4	-8.4	-1.6	+5.2	+3.0	+23.2	+2.3
Private consumption [% GDP]	2024	54.8	52.9	57.4	55.1	43.2	51.2	52.8
Year-on-year change in volume, %	Mar 25	+0.9	+0.4	+1.6	+3.5	+1.0	+3.1	+1.5
GFCF Private sector [EUR bn]	2024	521.1	769.8	410.8	262.7	186.9	130.4	2.663.4
GFCF Dwellings [EUR bn]	2024	171.0	282.0	145.5	94.2	58.2	31.7	874.8
Corporate investment [% GDP]	2024	12.0	11.3	12.2	10.6	11.4	16.0	-
Year-on-year change in volume, %	Mar 25	-6.0	-5.4	-2.0	+8.0	-2.4	-	-1.3
Exports of goods & services [% GDP]	2024	33.4	42.6	33.1	37.7	84.5	80.4	49.9
Year-on-year change in volume, %	Mar 25	+0.4	-2.4	-2.4	+2.1	+1.5	-2.6	+1.3

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.

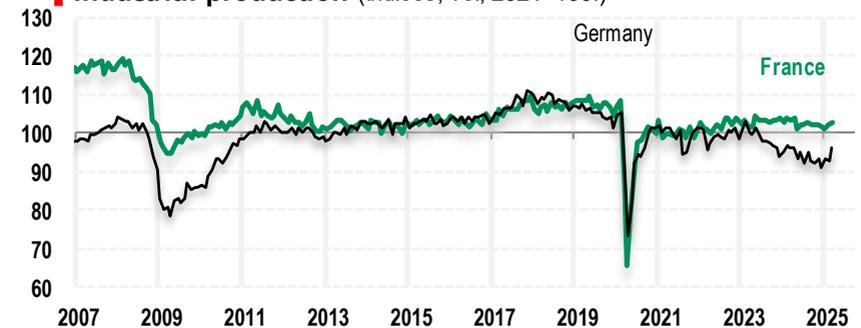
Data from national accounts, base = 2010.

Sources: Insee, Eurostat, OECD, European Commission [AMECO], BNP Paribas

Feb. 2025

Dec. 2024

Industrial production (Indices, vol, 2021=100.)



BNP PARIBAS

The bank for a changing world

Population, labour market

Population, labour market

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Population [millions, est.]	Dec 24	68.5	84.8	59.0	48.9	18.0	11.8	348.3
Harmonised unemployment rate [%]	Mar 25	7.3	3.5	6.0	10.9	3.9	5.9	6.2
Youth unemployment [15-24 age group]	Mar 25	17.6	6.5	19.0	26.6	8.9	17.0	16.5
Long-term unemployment [12 months or more]	Dec 24	1.8	1.0	2.9	3.6	0.5	2.1	2.5
Participation rate [15-64 age group, %]	Dec 24	74.3	80.5	66.4	74.3	85.3	71.5	73.5
Females [15-64 age group]	Dec 24	71.5	76.8	57.2	70.3	81.9	67.6	67.9
Males [15-64 age group]	Dec 24	77.3	84.2	75.5	78.3	88.7	75.4	74.9
Youth [15-24 age group]	Dec 24	40.8	55.5	24.1	32.7	82.8	34.0	42.1
Seniors [55-64 age group]	Dec 24	64.3	77.2	61.8	68.3	76.7	61.8	66.7
Effective annual working time in hours [est.]	2024	1.499.4	1.338.5	1.703.7	1.624.1	1.445.7	1.444.7	-
Dependency ratio, %	2024	34.8	35.2	38.4	30.8	31.8	31.3	34.3
Hourly minimum wage [EUR]	Feb 25	1.802.0	2.161.0	-	1.381.0	2.193.0	2.070.0	-

Notes:

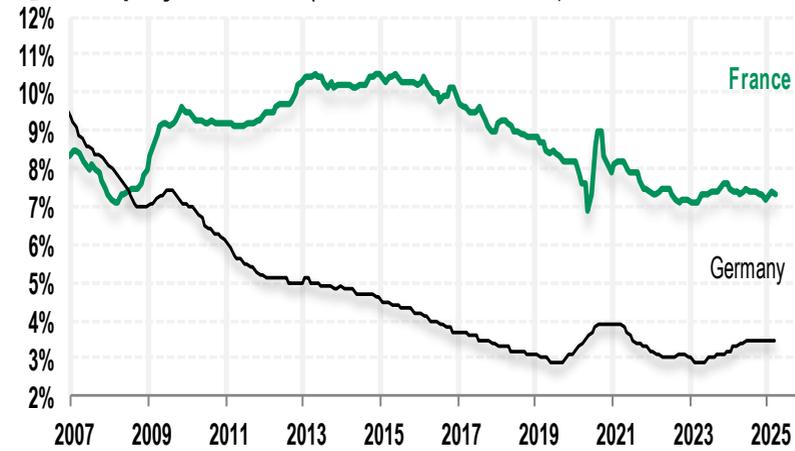
Participation rate = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

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), BNP Paribas

Unemployment rate (harmonised, Eurostat)



BNP PARIBAS

The bank for a changing world

Public administrations

Public administrations

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Public balance [EUR bn, est.]	2024	-182	-93	-82	-47	-2	-28	-453
Total, % GDP	2024	-6.2	-2.2	-3.8	-3.0	-0.2	-4.6	-3.0
Primary, % GDP	2024	-4.1	-1.1	0.1	-0.5	0.6	-2.4	-1.1
Structural, % GDP	2024	-6.1	-1.4	-4.3	-3.6	0.2	-4.2	-2.8
Total expenditures [EUR bn, est.]	2024	1.678.6	2.105.8	1.104.1	722.0	490.5	333.4	7.444.6
% GDP	2024	57.5	48.9	50.7	45.4	43.4	53.8	49.5
Social transfers	2024	562.3	694.9	447.6	269.1	119.8	108.7	2.542.1
Debt service [EUR bn, est.]	2024	63.4	44.7	85.0	39.8	8.6	13.5	288.4
% GDP	2024	2.2	1.0	3.9	2.5	0.8	2.2	1.9
% Debt [apparent interest rate]	2024	2.0	1.7	3.0	2.5	1.8	2.2	2.2
Debt [EUR bn, est.]	2024	3.289	2.710	2.972	1.626	490	640	13.435
% GDP	2024	113	63.0	136.6	102.3	43.3	103.4	89.3

Notes

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

Primary balance: fiscal balance excluding debt service.

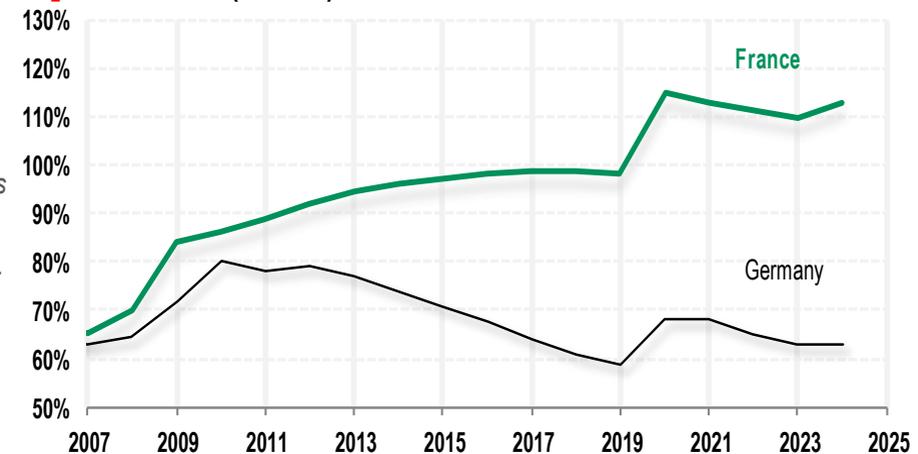
Structural balance: cyclically-adjusted fiscal balance.

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, BNP Paribas

Public debt (% GDP)



External accounts

External accounts

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Current account balance [12m, EUR bn]	Dec 24	11.6	246.7	24.8	48.1	-	-	425.9
% GDP	Dec 24	0.4	5.7	1.1	3.0	-	-	2.8
Of which: goods trade [12m, EUR bn]	Dec 24	-79.3	242.5	54.8	-40.3	136.3	-	169.4
% GDP	Dec 24	-2.7	5.6	2.5	-2.5	11.9	-	1.1
Direct investment [12m, EUR bn]	Dec 24	8.1	-30.3	-11.4	-18.5	-	-	-245.6
% GDP	Dec 24	0.3	-0.7	-0.5	-1.1	-	-	-1.6
Portfolio investment [12m, EUR bn]	Dec 24	19.0	-31.4	64.8	-2.9	-	-	110.7
% GDP	Dec 24	0.6	-0.7	3.0	-0.2	-	-	0.7
Export market share [%, est.]	2024	2.5	6.6	2.6	1.7	3.6	2.2	22.8
Change since 1999 (EMU) [%]	2024	-3.5	-3.5	-1.9	-0.4	-0.4	-1.3	-11.7
Net external position [% GDP]	Dec 24	-20.3	81.3	15.3	-44.0	59.6	60.1	13.7

Notes

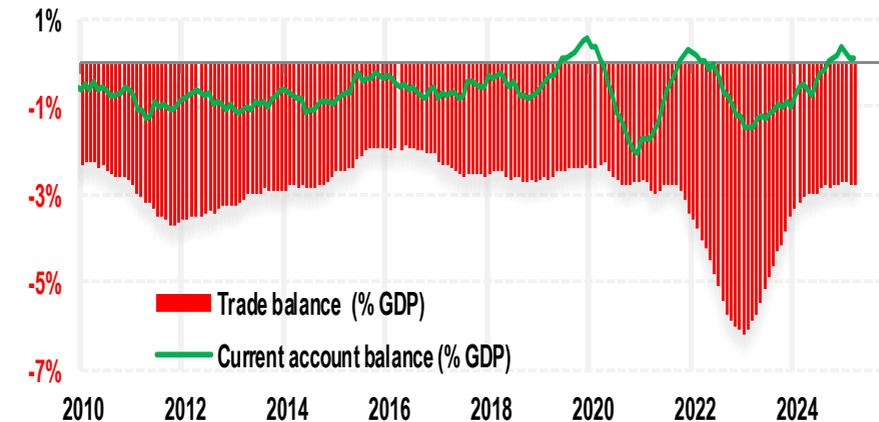
Export market share: expresses the country's or the Eurozone's merchandise exports as a share of total world exports.

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, BNP Paribas

France



BNP PARIBAS

The bank for a changing world

Inflation, credit, interest rates

Inflation, credit, interest rates

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Harmonised Index of Consumer Prices (HICP) [year-on-year change]	Apr 25	+0.8	+2.2	+2.1	+2.2	+4.1	+3.1	+2.2
Excluding energy and food [year-on-year change, %]	Apr 25	+1.7	+3.1	+2.2	+2.2	+4.2	+2.3	+2.7
Energy [year-on-year change, %]	Apr 25	-7.5	-3.6	-0.2	+1.7	-3.2	+4.5	-3.5
Food [year-on-year change, %]	Apr 25	+1.5	+2.9	+3.1	+2.5	+7.2	+5.1	+3.0
Private sector loans [year-on-year change, %]	Mar 25	+3.0	+1.7	-	+1.8	+4.5	+4.5	+2.6
Households [year-on-year change, %]	Mar 25	+0.7	+1.2	-	+2.6	+4.1	+3.0	+1.7
Non-financial companies [year-on-year change, %]	Mar 25	+3.1	+0.5	-	+1.7	+10.4	+5.8	+2.3
Household debt [% of GDP]	Jun 24	60.6	50.1	36.6	45.4	42.8	52.3	53.6
Corporate debt [% of GDP]	Jun 24	77.5	47.5	58.6	52.8	-	-	54.5
Average corporate loans rate [%]	Mar 25	3.83	3.77	3.92	3.54	3.74	3.81	3.80
Of which loans of less than 1 year and less than EUR1 m, %	Mar 25	3.89	4.60	4.48	3.57	4.39	3.88	4.14
10-year government bond yield [%]	09/05/25	3.26	2.55	3.63	3.21	2.80	3.05	-

Notes:

Consumer price indices: as harmonised by Eurostat.

March 2025

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, BNP Paribas

France, 10-year bond yields (OAT)



Corporate accounts

Corporate accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Gross value added [12m, EUR bn]	Dec 24	1.507	2.484	1.051	825	642	338	8.133
Employee compensation [12m, EUR bn]	Dec 24	990	1.610	584	515	368	206	4.954
% value added		65.7	64.8	55.6	62.5	57.4	60.8	60.9
Wages and salaries [12m, EUR bn, est.]	Dec 24	755	-	431	397	-	-	-
% value added		50.1	-	41.0	48.1	-	-	-
Employer contributions [12m, EUR bn, est.]	Dec 24	235	-	153	118	-	-	-
% value added		15.6	-	14.6	14.3	-	-	-
Gross operating income [12m, EUR bn]	Dec 24	485	903	455	305	278	145	3.160
% value added (gross margin)		32.2	36.4	43.3	37.0	43.4	42.9	38.9
Gross disposable income [12m, EUR bn]	Dec 24	294	507	255	205	165	97	1.804
% value added (savings rate)		19.5	20.4	24.3	24.8	25.7	28.8	22.2
Gross fixed capital formation [12m, EUR bn]	Dec 24	338	488	231	191	104	93	1.761
Self-financing ratio [%]	Dec 24	87.0	104.0	110.6	107.2	158.3	104.4	102.4

Notes:

Corporations: non-financial companies (NFCs).

June 2024

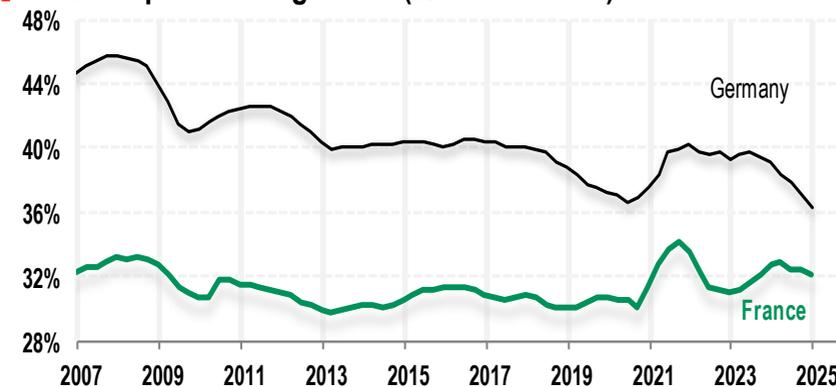
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

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

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

Sources: Eurostat, BNP Paribas

Gross corporate margin rate (% value added)



BNP PARIBAS

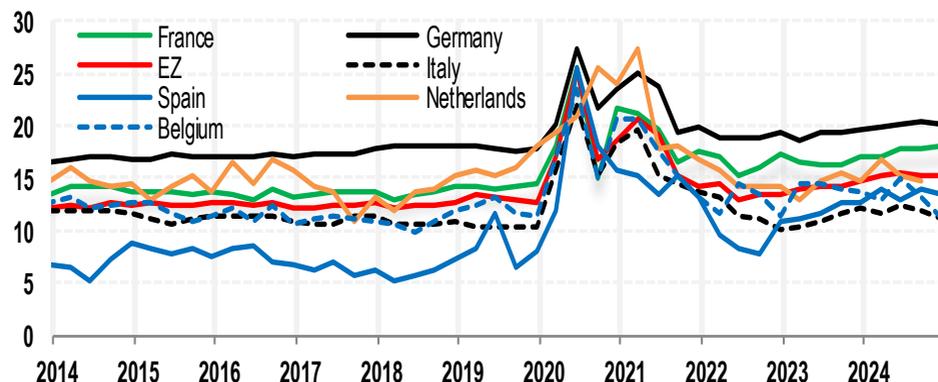
The bank for a changing world

Household accounts

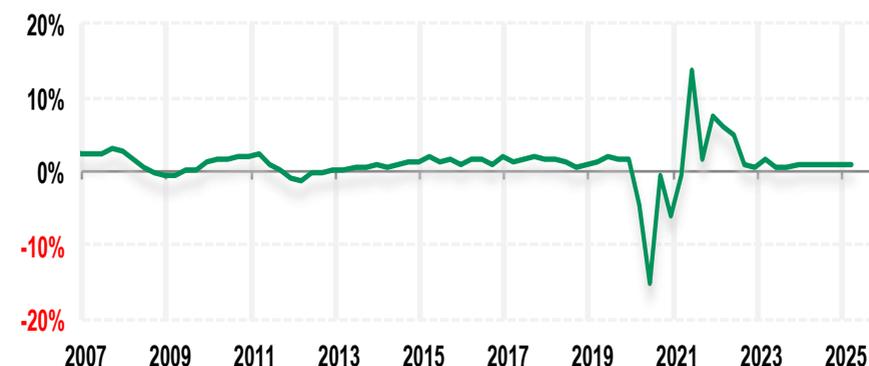
Household accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
GDP per capita [EUR, est.]	2024	42.585	50.764	36.893	32.483	62.887	52.391	43.196
Harmonised unemployment rate [%]	Mar 25	7.3	3.5	6.0	10.9	3.9	5.9	6.2
Private consumption [% GDP]	2024	54.8	52.9	57.4	55.1	43.2	51.2	52.8
Year-on-year change in volume, %	Mar 25	+0.9	+0.4	+1.6	+3.5	+1.0	+3.1	+1.5
Household loans [Year-on-year change, %]	Mar 25	0.7	1.2	-	2.6	4.1	3.0	1.7
Household debt [% GDP]	Jun 24	60.6	50.1	36.6	45.4	42.8	52.3	53.6
Gross savings rate (% of GDI)	Dec 24	18.0	20.2	11.2	13.4	14.7	11.0	15.2
Gross disposable income [EUR bn]	Dec 24	467	645	353	329	292	-	2373
Year-on-year change, %	Dec 24	+2.9	+3.6	+1.8	+6.8	+6.2	-	+9.2
Private consumption deflator [Year-on-year change, %]	Dec 24	0.7	2.4	1.3	-1.0	2.2	1.4	1.9

Gross savings rate (% of GDI)

Dec. 2024



France, Private consumption [y/y, %]



Sources : Eurostat, BNP Paribas



BNP PARIBAS

The bank for a changing world

BNP PARIBAS ECONOMIC RESEARCH

Isabelle Mateos y Lago Group Chief Economist	+33 1 87 74 01 97	isabelle.mateosyago@bnpparibas.com
Hélène Baudchon Deputy Chief Economist, Head of Global Macroeconomic Research	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com
Stéphane Alby Maghreb, Middle East	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Lucie Barette Europe, Southern Europe	+33 1 87 74 02 08	lucie.barette@bnpparibas.com
Anis Bensaidani United States, Japan	+33 1 87 74 01 51	anis.bensaidani@bnpparibas.com
Céline Choulet Banking Economics	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Stéphane Colliac Head of Advanced economies – France	+33 1 42 98 26 77	stephane.colliac@bnpparibas.com
Guillaume Derrien Europe, Eurozone, United Kingdom – World Trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Pascal Devaux Middle East, Western Balkans – Energy	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot Latin America	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
François Faure Head of Country Risk – Türkiye	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Salim Hamad Head of Data & Analytics – Brazil	+33 1 42 98 74 26	salim.hamad@bnpparibas.com
Thomas Humblot Banking Economics	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Cynthia Kalasopatan Antoine Central Europe, Ukraine, Russia, Kazakhstan	+33 1 53 31 59 32	cynthia.kalasopatanantoine@bnpparibas.com
Johanna Melka Asia	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Marianne Mueller Europe, Germany, Netherlands	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com
Christine Peltier Head of Emerging economies – Asia	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Lucas Plé Sub-saharan Africa, Colombia, Central America	+33 1 40 14 50 18	lucas.ple@bnpparibas.com
Jean-Luc Proutat Head of Economic Projections	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com
Laurent Quignon Head of Banking Economics	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Tarik Rharrab Data scientist	+33 1 43 16 95 56	tarik.rharrab@bnpparibas.com
Mickaëlle Fils Marie-Luce Media contact	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com



The information and opinions contained in this document have been obtained from, or are based on, public sources believed to be reliable, but there is no guarantee of the accuracy, completeness or fitness for any particular purpose of such information and such information may not have been independently verified by BNPP or by any person. None of BNPP, any of its subsidiary undertakings or affiliates or its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy and completeness of the information or any opinions based thereon and contained in this document and it should not be relied upon as such. This document does not constitute research, as defined under MIFID II, or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on, in connection with any contract or investment decision. Information and opinions contained in this document are published for the information of recipients, but are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient, are subject to change without notice. In providing this document, BNPP does not offer investment, financial, legal, tax or any other type of advice to, nor has any fiduciary duties towards, recipients. Any reference to past performance is not indicative of future performance, which may be better or worse than prior results. Any hypothetical, past performance simulations are the result of estimates made by BNPP, as of a given moment, on the basis of parameters, market conditions, and historical data selected by BNPP, and should not be used as guidance, in any way, of future performance. To the fullest extent permitted by law, no BNPP group company accepts any liability whatsoever (including in negligence) for any direct or consequential loss arising from any use of or reliance on material contained in this document even when advised of the possibility of such losses. All estimates and opinions included in this document are made as of the date of this document. Unless otherwise indicated in this document there is no intention to update this document. BNPP may make a market in, or may, as principal or agent, buy or sell securities of any issuer or person mentioned in this document or derivatives thereon. Prices, yields and other similar information included in this document are included for information purposes however numerous factors will affect market pricing at any particular time, such information may be subject to rapid change and there is no certainty that transactions could be executed at any specified price. BNPP may have a financial interest in any issuer or person mentioned in this document, including a long or short position in their securities and/or options, futures or other derivative instruments based thereon, or vice versa. BNPP, including its officers and employees may serve or have served as an officer, director or in an advisory capacity for any person mentioned in this document. BNPP may, from time to time, solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) within the last 12 months for any person referred to in this document. BNPP may be a party to an agreement with any person relating to the production of this document. BNPP may to the extent permitted by law, have acted upon or used the information contained herein or in the document, or the analysis on which it was based, before the document was published. BNPP may receive or intend to seek compensation for investment banking services in the next three months from or in relation to any person mentioned in this document. Any person mentioned in this document may have been provided with relevant sections of this document prior to its publication in order to verify its factual accuracy.

This document was produced by a BNPP group company. This document is for the use of intended recipients and may not be reproduced (in whole or in part) or delivered or transmitted to any other person without the prior written consent of BNPP. By accepting or accessing this document you agree to this.

BNP Paribas is a société anonyme incorporated in France, licensed and supervised as a credit institution by the European Central Bank (ECB) and as an investment services provider by the Autorité de contrôle prudentiel et de résolution (ACPR) and Autorité des marchés financiers (AMF), and having its registered office at 16, boulevard des Italiens, 75009 Paris, France.

Some or all of the information contained in this document may already have been published on <https://globalmarkets.bnpparibas.com>.

For country-specific disclaimers (United States, Canada, United Kingdom, Germany, Belgium, Ireland, Italy, Netherlands, Portugal, Spain, Switzerland, Brazil, Turkey, Israel, Bahrain, South Africa, Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Vietnam) please type the following URL to access the applicable legal notices: https://globalmarkets.bnpparibas.com/em/home/Markets_360_Country_Specific_Notices.pdf
© BNP Paribas (2024). All rights reserved.



BNP PARIBAS

The bank for a changing world

ECONOMIC RESEARCH | ECOATLAS | 11