



FRENCH ECONOMY POCKET ATLAS

DECEMBER 2024



BNP PARIBAS

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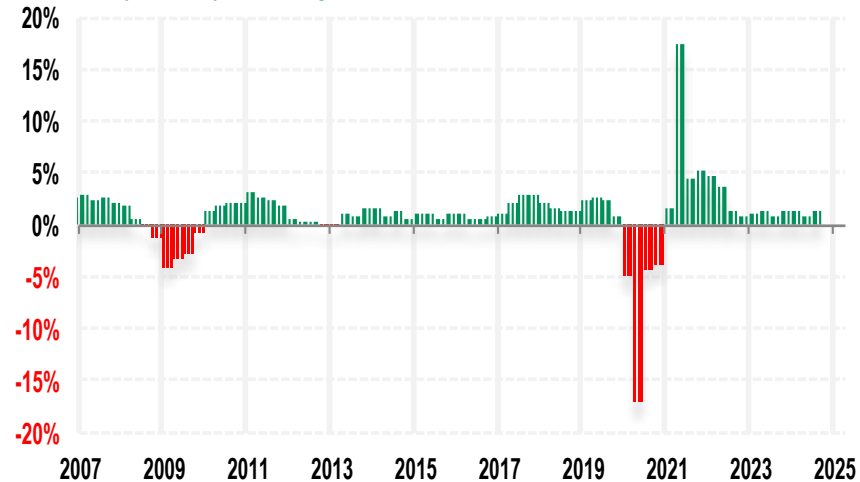


Key figures

Key figures		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Annual GDP [nominal terms, EUR bn]	2023	2.822	4.186	2.128	1.498	1.068	596	14.517
GDP growth [real terms, year-on-year, %]	Sep 24	+1.2	-0.3	+0.4	+3.4	+1.9	+1.1	+0.9
Harmonised Index of Consumer Prices [year-on-year, %]	Nov 24	+1.7	+2.4	+1.6	+2.4	+3.8	+5.0	+2.3
Unemployment rate [harmonised, %]	Oct 24	7.6	3.4	5.8	11.2	3.7	5.8	6.3
Current account balance [12m, % GDP]	Oct 24	-0.5	6.1	1.0	3.1	-	-	2.9
Export market share [est. %]	2023	2.6	6.7	2.7	1.7	3.7	2.2	23.3
Public surplus or deficit (-) [est. % GDP]	2023	-5.5	-2.6	-7.2	-3.5	-0.4	-4.2	-3.6
Public debt [est. % GDP]	2023	109.9	62.9	134.8	105.1	45.1	103.1	89.0
10-year government bond yield [%]	12/12/24	2.88	2.19	3.22	2.82	2.41	2.78	-

France, annual growth rate

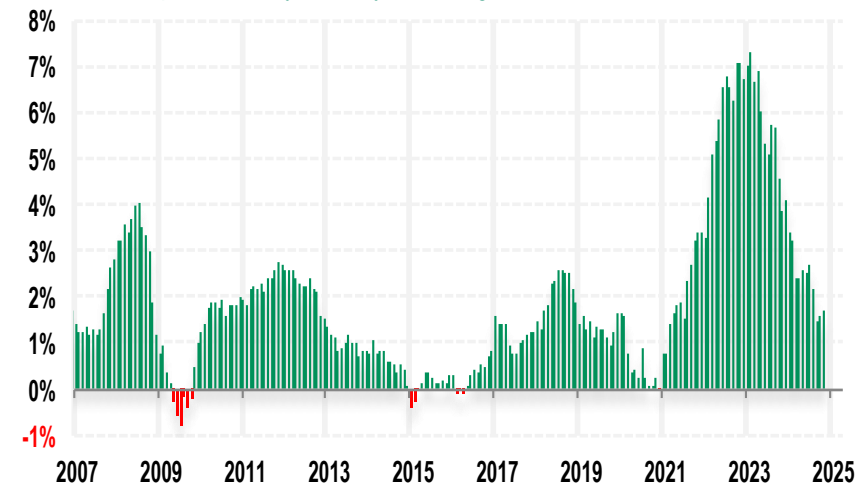
Real GDP, year-on-year change



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

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
GDP per capita [EUR, est.]	2023	41.332	49.525	36.072	30.968	59.719	50.663	41.858
Annual GDP [EUR bn]	2023	2.822	4.186	2.128	1.498	1.068	596	14.517
Year-on-year change in volume, %	Sep 24	+1.2	-0.3	+0.4	+3.4	+1.9	+1.1	+0.9
10-year change in volume, %	Sep 24	+11.5	+9.2	+10.4	+23.1	+22.9	+17.1	+15.4
Total value added [EUR bn]	2023	2.536.6	3.824.6	1.910.1	1.367.7	962.1	539.1	13.140.5
Services [EUR bn]	2023	1.966.2	2.665.8	1.382.4	1.028.8	743.6	424.0	9.627.4
Services [% value added]	2023	77.5	69.7	72.4	75.2	77.3	78.6	73.6
Industry, excluding construction [EUR bn]	2023	378.2	918.5	377.9	220.6	151.6	81.5	2.573.2
Industry, excluding construction [% value added]	2023	14.9	24.0	19.8	16.1	15.8	15.1	19.6
Year-on-year change in volume, %	Oct 24	-0.6	-5.1	-3.6	+1.9	-0.2	-7.7	-1.3
10-year change in volume, %	Oct 24	+0.1	-12.3	+1.2	+8.1	+1.6	+18.7	+3.3
Private consumption [% GDP]	2023	54.8	52.7	58.0	55.4	44.1	51.6	53.0
Year-on-year change in volume, %	Sep 24	+1.0	-0.1	+0.4	+2.8	+1.6	+2.6	+0.9
GFCF Private sector [EUR bn]	2023	531.0	781.4	411.4	251.0	180.9	128.8	2.698.7
GFCF Dwellings [EUR bn]	2023	182.0	287.2	149.2	89.3	55.6	32.3	890.7
Corporate investment [% GDP]	2023	12.4	11.8	12.3	10.8	11.7	16.2	-
Year-on-year change in volume, %	Sep 24	-8.0	-6.9	-6.2	+1.0	+2.5	-	-4.7
Exports of goods & services [% GDP]	2023	34.3	43.4	33.7	38.1	88.5	84.2	50.5
Year-on-year change in volume, %	Sep 24	+1.1	-1.1	-1.0	+5.1	+2.8	-3.5	+1.4

Notes:

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

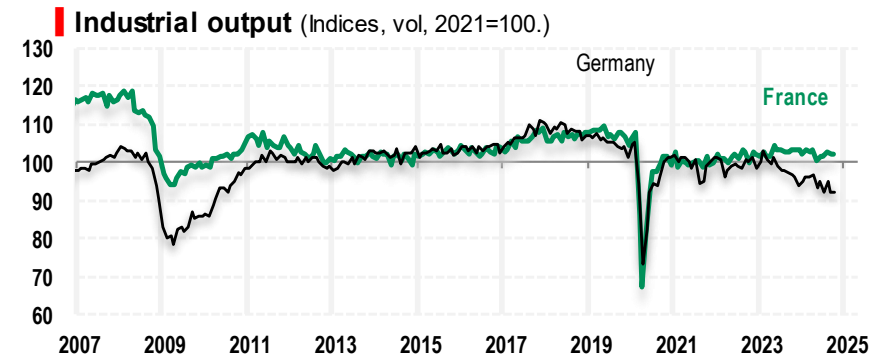
Industry comprises the energy and manufacturing sectors.

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



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Population, labour market

Population, labour market

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Population [millions, est.]	Dec 23	68.3	84.5	59.0	48.4	17.9	11.8	346.8
Harmonised unemployment rate [%]	Oct 24	7.6	3.4	5.8	11.2	3.7	5.8	6.3
Youth unemployment [15-24 age group]	Oct 24	20.8	6.5	17.7	26.7	8.9	18.4	16.5
Long-term unemployment [12 months or more]	Sep 24	1.6	1.0	2.5	3.7	0.5	2.1	2.5
Participation rate [15-64 age group, %]	Sep 24	75.2	80.3	66.4	75.0	85.6	71.1	73.5
Females [15-64 age group]	Sep 24	72.1	76.5	57.1	70.9	82.2	67.0	67.9
Males [15-64 age group]	Sep 24	78.4	84.0	75.6	79.2	89.1	75.3	74.9
Youth [15-24 age group]	Sep 24	45.8	54.4	25.0	36.8	83.9	34.5	42.1
Seniors [55-64 age group]	Sep 24	64.0	77.4	61.5	68.1	77.3	61.3	66.7
Effective annual working time in hours [est.]	2023	1.498.9	1.337.2	1.705.8	1.638.0	1.449.1	1.446.6	-
Dependency ratio, %	2023	34.5	34.7	37.8	30.4	31.4	30.8	33.9
Hourly minimum wage [EUR]	Aug 24	1.766.9	2.054.0	-	1.323.0	2.134.1	2.070.5	-

Notes:

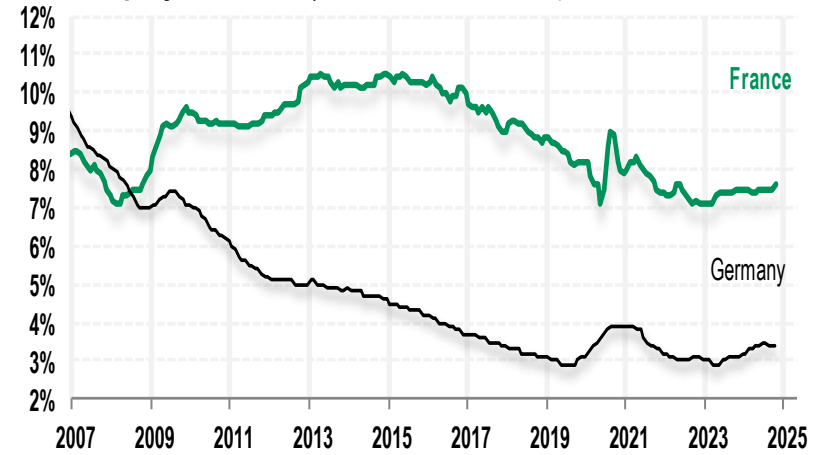
Participation rate = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

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)



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Public administrations

Public administrations		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Public balance [EUR bn, est.]	2023	-154.8	-107.5	-152.7	-52.7	-3.8	-25.0	-520.7
Total, % GDP	2023	-5.5	-2.6	-7.2	-3.5	-0.4	-4.2	-3.6
Primary, % GDP	2023	-3.6	-1.7	-3.5	-1.1	0.3	-2.2	-1.9
Structural, % GDP	2023	-5.4	-2.1	-8.2	-3.9	-1.0	-4.1	-3.6
Total expenditures [EUR bn, est.]	2023	1.609.9	2.025.0	1.144.9	681.0	461.2	317.6	7.191.2
% GDP	2023	57.0	48.4	53.8	45.4	43.2	53.3	49.5
Social transfers	2023	531.1	657.0	424.5	251.9	109.9	102.7	2.391.9
Debt service [EUR bn, est.]	2023	52.8	36.6	78.0	35.7	7.3	11.9	251.7
% GDP	2023	1.9	0.9	3.7	2.4	0.7	2.0	1.7
% Debt [apparent interest rate]	2023	1.8	1.4	2.8	2.4	1.5	2.1	2.0
Debt [EUR bn, est.]	2023	3.101	2.632	2.868	1.575	482	615	12.926
% GDP	2023	109.9	62.9	134.8	105.1	45.1	103.1	89.0

Notes

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

Primary balance: fiscal balance excluding debt service.

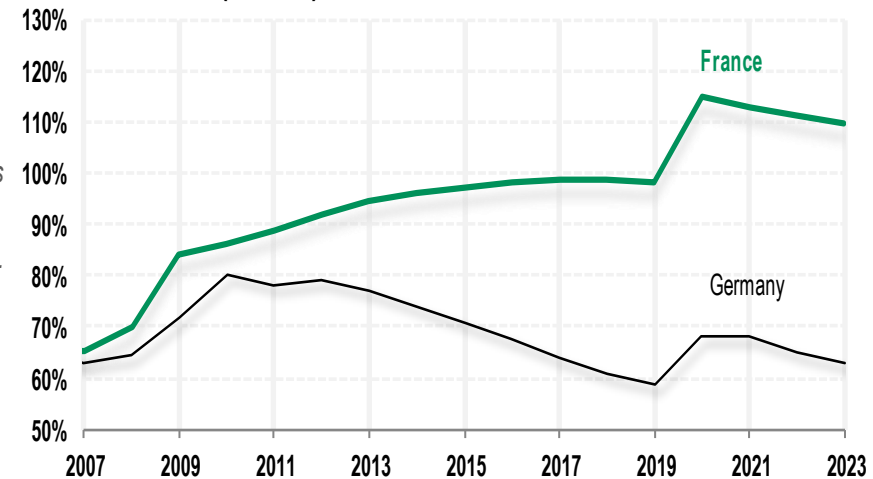
Structural balance: cyclically-adjusted fiscal balance.

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)



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External accounts

External accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Current account balance [12m, EUR bn]	Oct 24	-14.8	259.5	21.7	49.3	-	-	429.5
% GDP	Oct 24	-0.5	6.1	1.0	3.1	-	-	2.9
Of which: goods trade [12m, EUR bn]	Oct 24	-81.4	243.9	53.8	-38.1	0.1	-	179.8
% GDP	Oct 24	-2.8	5.7	2.5	-2.4	0.0	-	1.2
Direct investment [12m, EUR bn]	Oct 24	-10.5	-57.6	12.1	-13.5	-	-	-157.1
% GDP	Oct 24	-0.4	-1.3	0.6	-0.9	-	-	-1.0
Portfolio investment [12m, EUR bn]	Oct 24	77.5	-7.4	78.1	29.3	-	-	135.3
% GDP	Oct 24	2.7	-0.2	3.6	1.9	-	-	0.9
Export market share [%, est.]	2023	2.6	6.7	2.7	1.7	3.7	2.2	23.3
Change since 1999 (EMU) [%]	2023	-3.4	-3.4	-1.9	-0.4	-0.3	-1.2	-11.2
Net external position [% GDP]	Dec 23	-28.1	70.8	7.4	-51.7	52.9	51.5	-

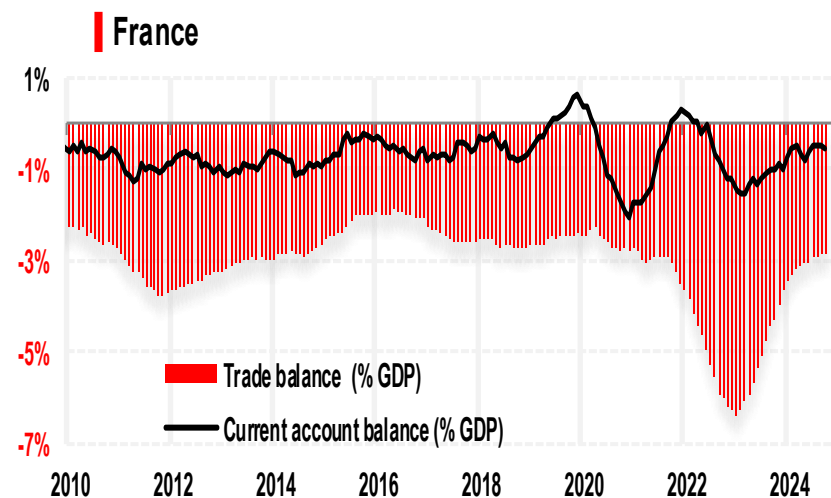
Notes

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



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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]	Nov 24	+1.7	+2.4	+1.6	+2.4	+3.8	+5.0	+2.3
Excluding energy and food [year-on-year change, %]	Nov 24	+2.2	+3.1	+2.0	-	+3.7	+3.0	+2.7
Energy [year-on-year change, %]	Nov 24	-0.8	-3.6	-5.4	-	-0.1	+16.5	-1.9
Food [year-on-year change, %]	Nov 24	+1.1	+2.9	+3.2	-	+6.1	+6.0	+2.8
Private sector loans [year-on-year change, %]	Oct 24	+2.4	+1.2	-	+0.9	+3.5	+3.1	+1.7
Households [year-on-year change, %]	Oct 24	+0.1	+0.6	-	+1.0	+2.7	+2.3	+0.8
Non-financial companies [year-on-year change, %]	Oct 24	+2.8	+0.5	-	+0.5	+3.3	+3.8	+1.2
Household debt [% of GDP]	Jun 24	60.6	50.1	36.6	45.4	43.1	52.0	53.6
Corporate debt [% of GDP]	Jun 24	77.5	47.5	58.6	52.8	-	-	54.5
Average corporate loans rate [%]	Oct 24	4.40	4.68	4.73	4.32	4.22	4.53	4.57
Of which loans of less than 1 year and less than EUR1 m, %	Oct 24	4.39	5.28	5.21	4.37	4.76	4.51	4.81
10-year government bond yield [%]	12/12/24	2.88	2.19	3.22	2.82	2.41	2.78	-

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, BNP Paribas

France, 10-year bond yields (OAT)



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Corporate accounts

Corporate accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Gross value added [12m, EUR bn]	Jun 24	1.483	2.482	1.040	801	642	332	7.227
Employee compensation [12m, EUR bn]	Jun 24	975	1.570	570	495	368	203	4.271
% value added		65.7	63.2	54.8	61.7	57.4	61.2	59.1
Wages and salaries [12m, EUR bn, est.]	Jun 24	743	-	421	381	-	-	-
% value added		50.1	-	40.5	47.6	-	-	-
Employer contributions [12m, EUR bn, est.]	Jun 24	232	-	149	113	-	-	-
% value added		15.6	-	14.3	14.2	-	-	-
Gross operating income [12m, EUR bn]	Jun 24	473	943	458	303	278	140	2.948
% value added (gross margin)		31.9	38.0	44.0	37.9	43.3	42.2	40.8
Gross disposable income [12m, EUR bn]	Jun 24	298	535	256	200	165	84	1.730
% value added (savings rate)		20.1	21.5	24.6	25.0	25.7	25.2	23.9
Gross fixed capital formation [12m, EUR bn]	Jun 24	337	488	231	182	104	91	1.743
Self-financing ratio [%]	Jun 24	88.3	109.5	110.7	110.0	158.3	91.3	99.2

Notes:

Corporations: non-financial companies (NFCs).

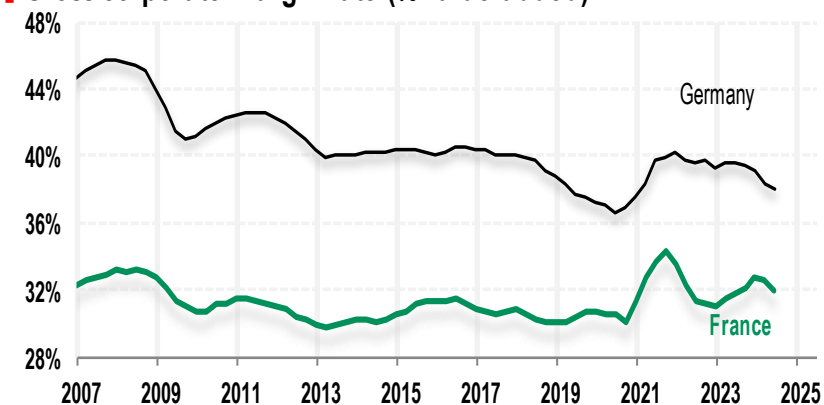
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

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, BNP Paribas

Gross corporate margin rate (% value added)



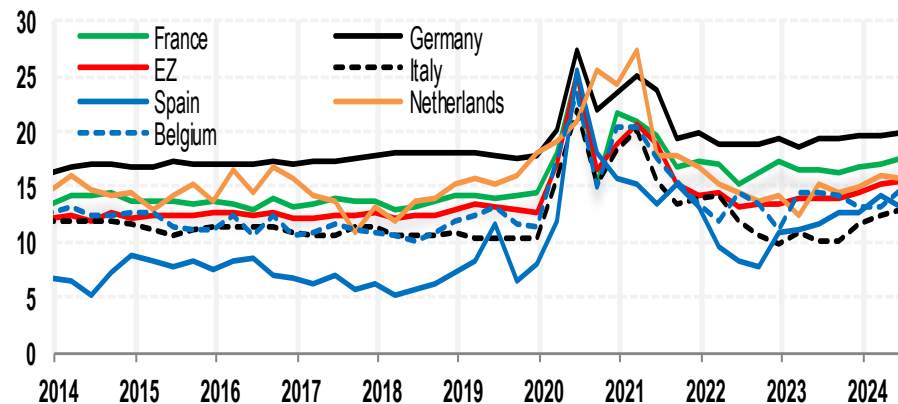
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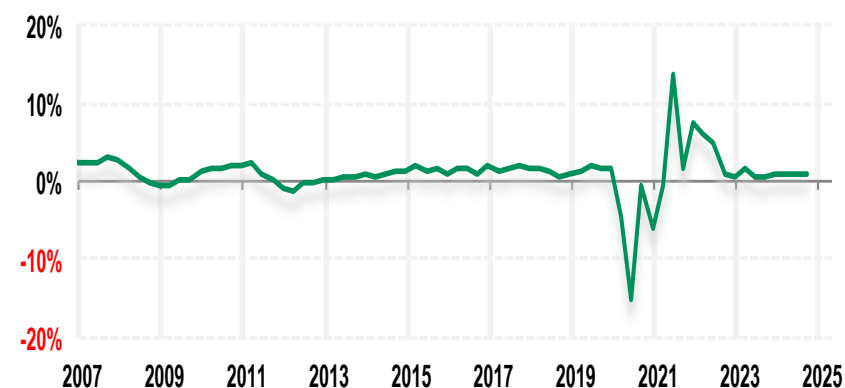
Household accounts

Household accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
GDP per capita [EUR, est.]	2023	41.332	49.525	36.072	30.968	59.719	50.663	41.858
Harmonised unemployment rate [%]	Oct 24	7.6	3.4	5.8	11.2	3.7	5.8	6.3
Private consumption [% GDP]	2023	54.8	52.7	58.0	55.4	44.1	51.6	53.0
Year-on-year change in volume, %	Sep 24	1.0	-0.1	0.4	2.8	1.6	2.6	0.9
Household loans [Year-on-year change, %]	Oct 24	0.1	0.6	-	1.0	2.7	2.3	0.8
Household debt [% GDP]	Jun 24	60.6	50.1	36.6	45.4	43.1	52.0	53.6
Gross savings rate (% of GDI)	Jun 24	17.6	20.0	12.9	13.1	15.7	14.9	15.6
Gross disposable income [EUR bn]	Sep 24	464.8	643.9	355.5	325.9	278.0	-	2,341.5
Year-on-year change, %	Sep 24	+4.6	+3.3	+3.9	+8.1	+4.0	-	+9.2
Private consumption deflator [Year-on-year change, %]	Sep 24	1.2	2.6	1.0	0.4	2.7	1.7	2.1

Gross savings rate (% of GDI)



France, Private consumption [y/y, %]



Sources : Eurostat, BNP Paribas



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