



FRENCH ECONOMY POCKET ATLAS

JULY 2024



BNP PARIBAS

The bank for a changing world

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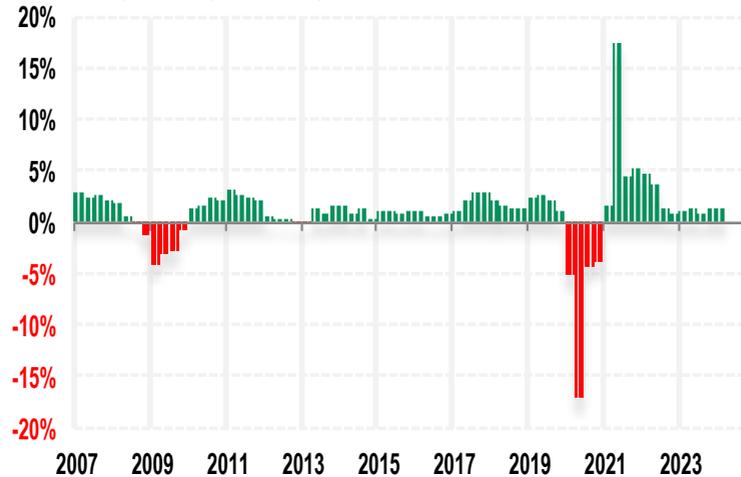
Key figures

Key figures

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Annual GDP [nominal terms, EUR bn]	2023	2.803	4.121	2.085	1.462	1.034	585	14.300	3.089
GDP growth [real terms, year-on-year, %]	Mar 24	+1.3	-0.2	+0.7	+2.5	-0.8	+1.3	+0.5	+0.3
Annual inflation rate [%]	Jun 24	+2.5	+2.4	+0.9	+3.6	+3.4	+5.4	+2.5	+2.0
Unemployment rate [harmonised, %]	May 24	7.4	3.3	6.8	11.7	3.6	5.9	6.4	4.4
Current account balance [12m, % GDP]	May 24	-1.2	7.0	1.4	2.7	-	-	2.4	-3.3
Export market share [est. %]	2023	2.7	7.1	2.8	1.8	3.9	2.4	24.7	2.1
Public surplus or deficit (-) [est. % GDP]	2023	-5.5	-2.5	-7.4	-3.6	-0.3	-4.4	-3.6	-5.9
Public debt [est. % GDP]	2023	110.6	63.6	137.3	107.7	46.5	105.2	90.2	101.3
10-year government bond yield [%]	24/07/24	3.08	2.39	3.76	3.22	2.72	2.91	-	4.16

France, annual growth rate

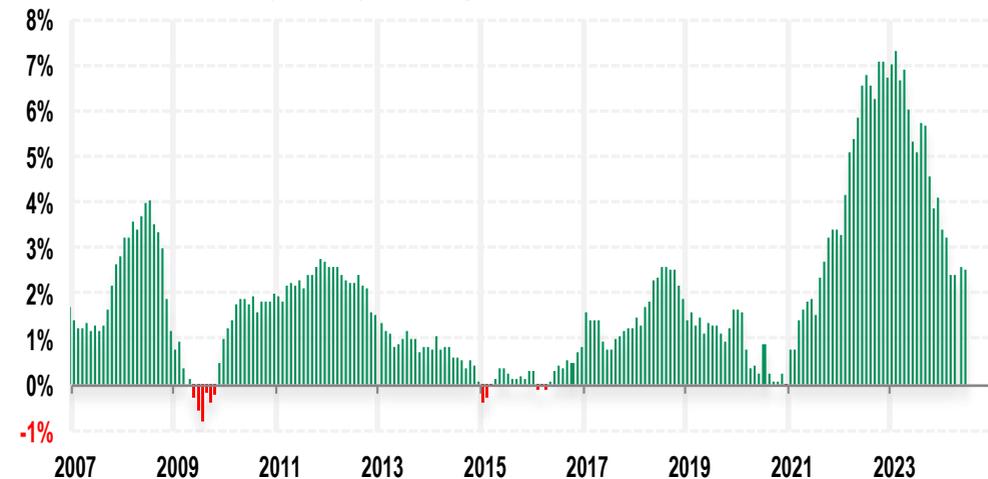
Real GDP, year-on-year change



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.]	2023	40.800	48.750	35.349	30.316	57.838	49.719	41.226	45.201
Annual GDP [EUR bn]	2023	2.803	4.121	2.085	1.462	1.034	585	14.300	3.089
Year-on-year change in volume, %	Mar 24	+1.3	-0.2	+0.7	+2.5	-0.8	+1.3	+0.5	+0.3
10-year change in volume, %	Mar 24	+11.6	+9.8	+9.6	+20.9	+20.6	+17.3	+14.9	+14.0
Total value added [EUR bn]	2023	2.517.6	3.765.8	1.876.6	1.332.0	931.0	525.8	12.942.5	2.796.4
Services [EUR bn]	2023	1.940.9	2.578.7	1.353.9	1.001.8	716.0	413.4	9.385.3	-
Services [% value added]	2023	77.1	68.5	72.1	75.2	76.9	78.6	73.6	-
Industry, excluding construction [EUR bn]	2023	383.3	923.5	382.9	222.6	154.0	79.7	2.617.7	327.2
Industry, excluding construction [% value added]	2023	15.2	24.5	20.4	16.7	16.5	15.2	20.2	11.7
Year-on-year change in volume, %	Dec 23	+1.0	-3.8	-2.2	-0.2	-4.9	-3.0	-3.0	-
10-year change in volume, %	Dec 23	+0.3	-8.9	+3.2	+9.2	-3.3	+19.2	+3.8	-
Private consumption [% GDP]	2023	53.7	50.7	59.6	55.6	43.5	51.4	52.4	61.8
Year-on-year change in volume, %	Mar 24	+0.9	+0.3	+0.1	+2.5	+1.1	+1.2	+0.8	-0.4
GFCF Private sector [EUR bn]	Dec 23	575.4	794.4	374.6	238.5	179.8	127.1	2.696.8	462.2
GFCF Dwellings [EUR bn]	Dec 23	187.3	297.0	134.2	82.8	52.7	33.6	876.6	128.8
Corporate investment [% GDP]	2023	13.8	12.1	11.5	10.6	12.3	16.0	-	10.8
Year-on-year change in volume, %	Mar 24	+4.0	-2.2	-0.9	-1.8	-1.2	-	-2.0	-
Exports of goods & services [% GDP]	2023	32.7	47.1	35.1	39.0	85.0	86.7	51.4	32.2
Year-on-year change in volume, %	Mar 24	+4.2	-1.4	+1.9	-0.2	-3.7	-3.9	-0.6	-

Notes:

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

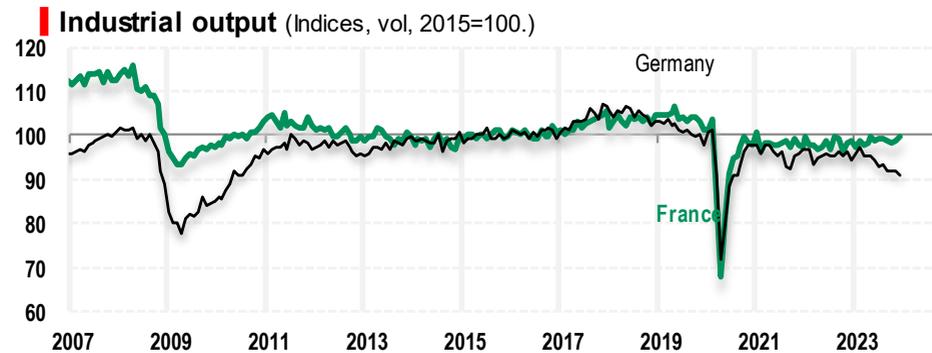
Industry comprises the energy and manufacturing sectors.

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	48.2	17.9	11.8	346.9	68.4
Harmonised unemployment rate [%]	May 24	7.4	3.3	6.8	11.7	3.6	5.9	6.4	4.4
Youth unemployment [15-24 age group]	May 24	17.9	6.0	20.5	26.6	8.6	16.7	16.5	-
Long-term unemployment [12 months or more]	Mar 24	1.8	1.0	4.3	4.1	0.5	2.2	2.5	-
Participation rate [15-64 age group, %]	Mar 24	74.1	79.9	66.8	74.3	85.4	70.3	73.5	-
Females [15-64 age group]	Mar 24	71.3	76.2	57.9	70.3	82.0	66.0	67.9	-
Males [15-64 age group]	Mar 24	77.0	83.6	75.7	78.3	88.7	74.5	74.9	-
Youth [15-24 age group]	Mar 24	41.5	54.4	25.3	32.1	82.5	29.9	42.1	-
Seniors [55-64 age group]	Mar 24	62.8	76.4	60.7	68.2	77.1	61.1	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:

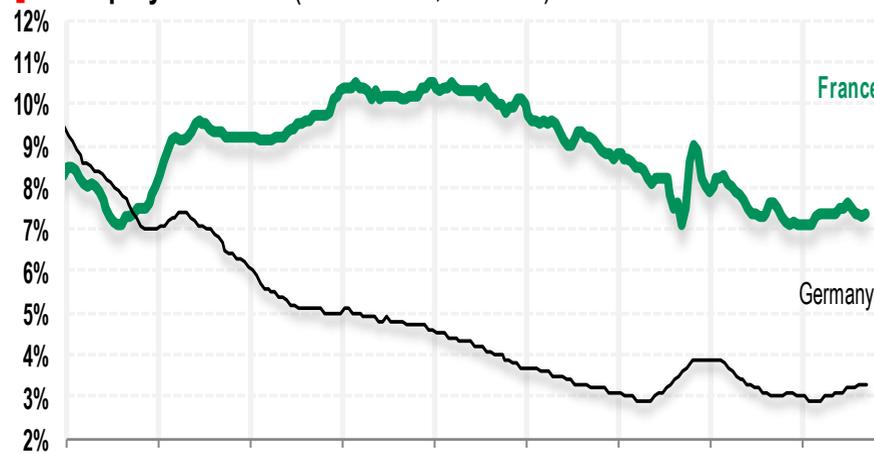
Participation rate = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

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)



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Public administrations

Public administrations		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Public balance [EUR bn, est.]	2023	-154.0	-101.6	-154.1	-53.2	-3.5	-26.0	-515.7	-181.6
Total, % GDP	2023	-5.5	-2.5	-7.4	-3.6	-0.3	-4.4	-3.6	-5.9
Primary, % GDP	2023	-3.8	-1.6	-3.6	-1.2	0.3	-2.4	-1.9	-2.5
Structural, % GDP	2023	-5.4	-2.1	-8.3	-4.1	-0.8	-4.2	-3.6	-2.3
Total expenditures [EUR bn, est.]	2023	1.607.4	2.003.4	1.150.7	678.8	449.5	319.1	7.157.6	-
% GDP	2023	57.3	48.6	55.2	46.4	43.5	54.6	50.1	-
Social transfers	2023	531.2	661.4	424.5	252.3	106.4	102.9	2.391.9	409.1
Debt service [EUR bn, est.]	2023	48.3	36.1	78.6	36.0	6.5	11.8	246.8	103.9
% GDP	2023	1.7	0.9	3.8	2.5	0.6	2.0	1.7	3.4
% Debt [apparent interest rate]	2023	1.6	1.4	2.9	2.4	1.4	2.0	2.0	3.7
Debt [EUR bn, est.]	2023	3.101	2.623	2.863	1.574	481	615	12.897	3.131
% GDP	2023	110.6	63.6	137.3	107.7	46.5	105.2	90.2	101.3

Notes

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

Primary balance: fiscal balance excluding debt service.

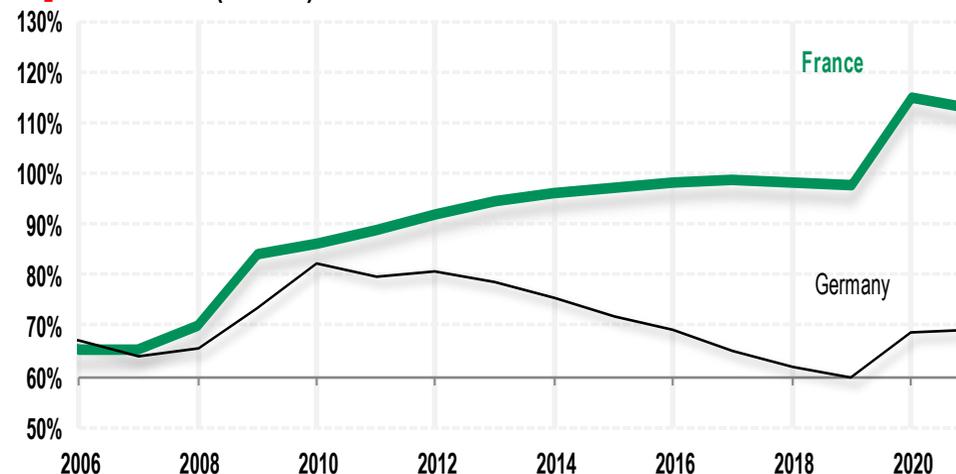
Structural balance: cyclically-adjusted fiscal balance.

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

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]	May 24	-35.6	289.6	29.7	40.3	-	-	351.4	-102.6
% GDP	May 24	-1.2	7.0	1.4	2.7	-	-	2.4	-3.3
Of which: goods trade [12m, EUR bn]	May 24	-85.9	254.9	52.1	-41.6	0.1	-	163.6	-232.7
% GDP	May 24	-3.0	6.1	2.5	-2.8	0.0	-	1.1	-7.4
Direct investment [12m, EUR bn]	May 24	-23.8	-73.8	-4.7	8.4	-	-	-187.8	-36.7
% GDP	May 24	-0.8	-1.8	-0.2	0.6	-	-	-1.3	-1.2
Portfolio investment [12m, EUR bn]	May 24	102.2	8.5	84.6	47.0	-	-	133.4	-158.3
% GDP	May 24	3.6	0.2	4.0	3.2	-	-	0.9	-5.0
Export market share [%, est.]	2023	2.7	7.1	2.8	1.8	3.9	2.4	24.7	2.1
Change since 1999 (EMU) [%]	2023	-3.2	-3.0	-1.7	-0.3	-0.0	-1.1	-9.8	-3.0
Net external position [% GDP]	Dec 23	-29.4	70.2	7.0	-52.8	54.6	65.2	-	-23.0

Notes

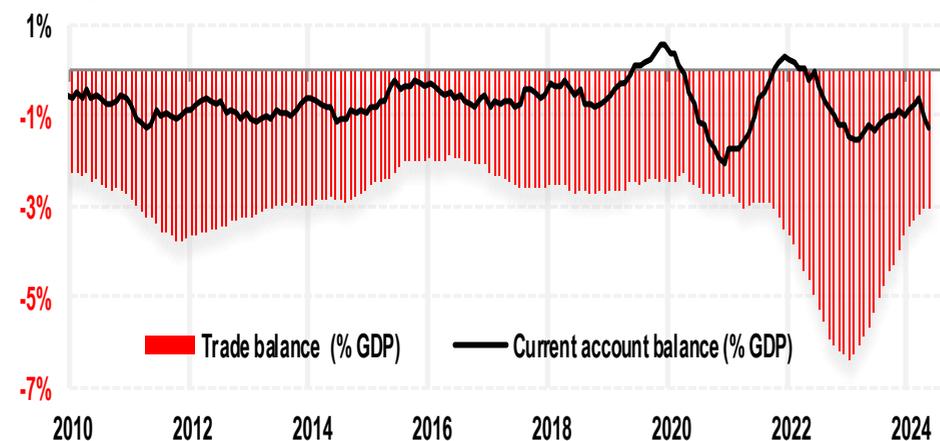
Export market share: expresses the country's or the Eurozone's merchandise exports as a share of total world exports.

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, %]	Jun 24	+2.5	+2.4	+0.9	+3.6	+3.4	+5.4	+2.5	+2.0
Excluding energy and food [year-on-year change, %]	Jun 24	+2.5	+3.3	+2.1	+3.0	+3.1	+3.2	+2.9	+3.5
Energy [year-on-year change, %]	Jun 24	+4.6	+39.8	-8.6	+6.0	+3.5	+25.6	+0.2	-16.0
Food [year-on-year change, %]	Jun 24	+1.7	+16.2	+1.7	+4.1	+4.3	+4.0	+2.4	+1.3
Private sector loans [year-on-year change, %]	Jun 24	+2.7	+0.6	-	-0.8	+2.5	+2.7	+1.1	+0.5
Households [year-on-year change, %]	Jun 24	+0.1	+0.4	-1.2	-0.3	+1.7	+2.1	+0.3	+0.5
Non-financial companies [year-on-year change, %]	Jun 24	+2.8	+0.3	-4.3	-1.0	+1.7	+3.1	+0.7	+0.4
Household debt [% of GDP]	Dec 23	62.4	52.1	37.8	46.9	43.4	51.2	57.2	81.4
Corporate debt [% of GDP]	Dec 23	77.5	47.5	58.6	52.8	-	-	54.5	49.2
Average corporate loans rate [%]	May 24	4.50	5.09	5.38	4.95	4.19	5.16	5.00	-
Of w hich loans of less than 1 year and less than EUR1 m, %	May 24	4.48	5.81	5.72	4.94	4.92	5.11	5.31	-
10-year government bond yield [%]	24/07/24	3.08	2.39	3.76	3.22	2.72	2.91	-	4.16

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)



Corporate accounts

Corporate accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Gross value added [12m, EUR bn]	Sep 23	1.465	2.450	1.019	776	596	323	7.227	-
Employee compensation [12m, EUR bn]	Sep 23	952	1.499	559	475	355	198	4.271	-
% value added		64.9	61.2	54.9	61.3	59.6	61.3	59.1	-
Wages and salaries [12m, EUR bn, est.]	Sep 23	746	-	412	366	-	-	-	-
% value added		50.9	-	40.4	47.2	-	-	-	-
Employer contributions [12m, EUR bn, est.]	Sep 23	206	-	147	109	-	-	-	-
% value added		14.1	-	14.4	14.0	-	-	-	-
Gross operating income [12m, EUR bn]	Sep 23	470	961	448	299	246	135	2.948	-
% value added (gross margin)		32.1	39.2	44.0	38.5	41.3	41.9	40.8	-
Gross disposable income [12m, EUR bn]	Sep 23	320	585	255	203	129	86	1.730	-
% value added (savings rate)		21.8	23.9	25.0	26.2	21.7	26.6	23.9	-
Gross fixed capital formation [12m, EUR bn]	Sep 23	380	490	211	175	104	91	1.743	-
Self-financing ratio [%]	Sep 23	84.1	119.4	121.2	116.4	124.1	94.4	99.2	-

Notes:

Corporations: non-financial companies (NFCs).

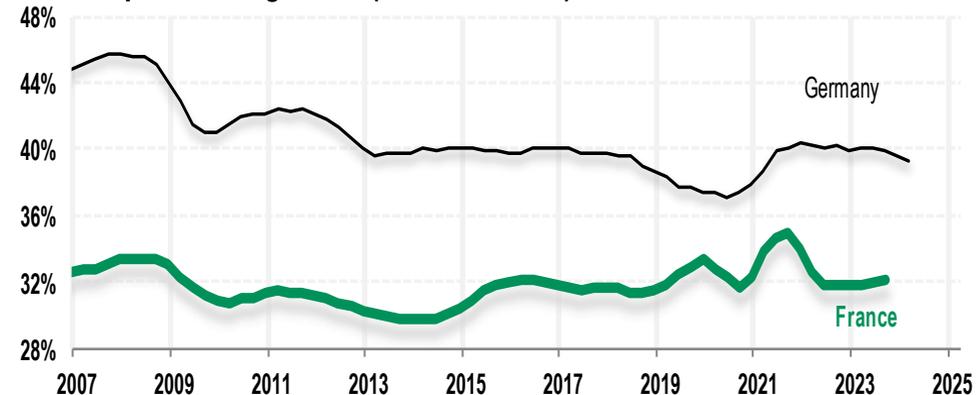
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

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)



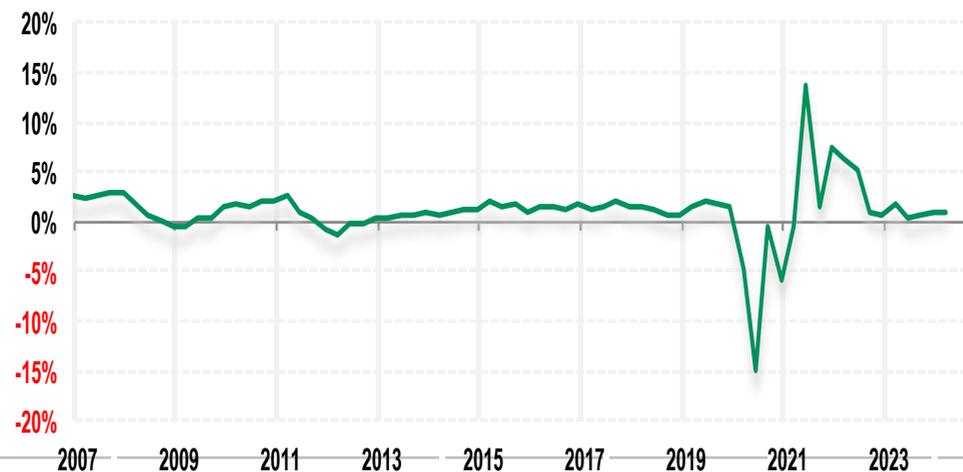
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Household accounts

Household accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
GDP per capita [EUR, est.]	2023	40.800	48.750	35.349	30.316	57.838	49.719	41.226	45.201
Harmonised unemployment rate [%]	May 24	7.4	3.3	6.8	11.7	3.6	5.9	6.4	4.4
Private consumption [% GDP]	2023	53.7	50.7	59.6	55.6	43.5	51.4	52.4	61.8
Year-on-year change in volume, %	Mar 24	0.9	0.3	0.1	2.5	1.1	1.2	0.8	-0.4
Household loans [Year-on-year change, %]	Jun 24	0.1	0.4	-1.2	-0.3	1.7	2.1	0.3	0.5
Household debt [% GDP]	Dec 23	62.4	52.1	37.8	46.9	43.4	51.2	57.2	81.4
Gross savings rate (% of GDI)	Sep 23	17.2	21.2	11.4	14.2	19.6	15.1	14.2	-
Gross disposable income [EUR bn]	Mar 24	457.9	606.8	350.1	269.1	268.7	-	2.224.4	426.7
Year-on-year change, %	Mar 24	+7.7	+4.9	+4.3	+7.5	+6.3	-	+8.4	-
Private consumption deflator [Year-on-year change, %]	Mar 24	3.6	2.8	1.1	1.2	3.5	1.8	3.0	2.9

France, Private consumption [y/y, %]



Sources : Eurostat, ONS



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