



FRENCH ECONOMY POCKET ATLAS

JULY 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

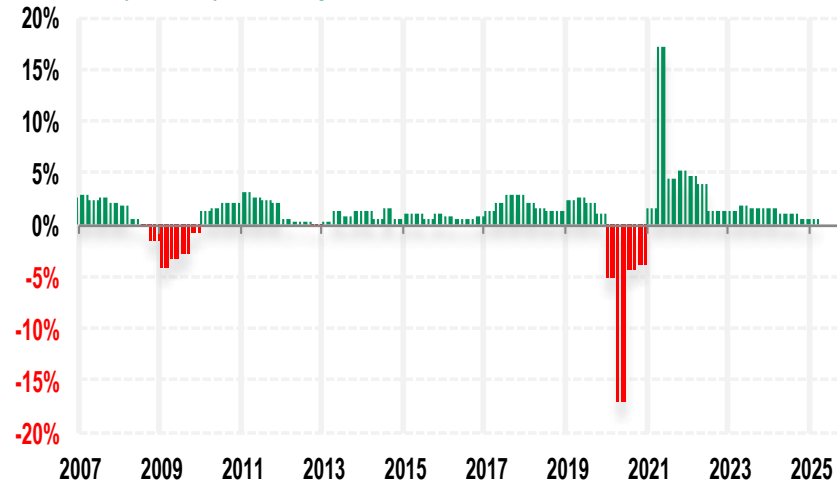


Key figures

Key figures		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Annual GDP [nominal terms, EUR bn]	2024	2.921	4.305	2.192	1.592	1.134	614	15.071
GDP growth [real terms, year-on-year, %]	Mar 25	+0.6	+0.0	+0.7	+2.8	+2.5	+1.1	+1.5
Harmonised Index of Consumer Prices [year-on-year, %]	Jun 25	+0.8	+2.0	+1.7	+2.2	+2.8	+2.8	+2.0
Unemployment rate [harmonised, %]	May 25	7.1	3.7	6.5	10.8	3.8	6.5	6.3
Current account balance [12m, % GDP]	Mar 25	0.1	5.4	1.1	2.7	-	-	2.9
Export market share [est. %]	2024	2.7	7.0	2.8	1.8	3.8	2.2	24.3
Public surplus or deficit (-) [est. % GDP]	2024	-5.8	-2.8	-3.4	-3.2	-0.9	-4.5	-3.1
Public debt [est. % GDP]	2024	113	62.5	135.3	101.8	43.3	104.7	89.1
10-year government bond yield [%]	02/07/25	3.31	2.62	3.52	3.21	2.83	3.12	-

France, annual growth rate

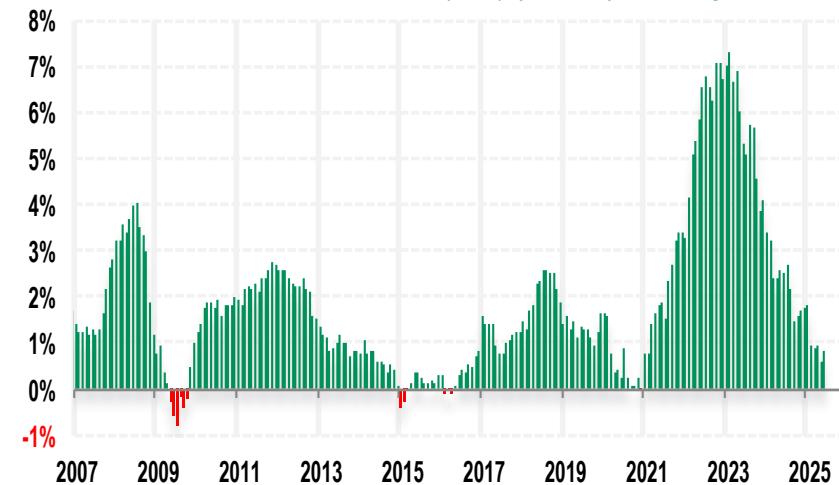
Real GDP, year-on-year change



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

France, annual inflation rate

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



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Activity, sectors

Activity, sectors		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
GDP per capita [EUR, est.]	2024	42.632	50.819	37.176	32.594	63.027	51.813	43.281
Annual GDP [EUR bn]	2024	2.921	4.305	2.192	1.592	1.134	614	15.071
Year-on-year change in volume, %	Mar 25	+0.6	+0.0	+0.7	+2.8	+2.5	+1.1	+1.5
10-year change in volume, %	Mar 25	+12.0	+8.9	+10.8	+21.9	+21.0	+16.9	+15.4
Total value added [EUR bn]	2024	2.611.2	3.899.4	1.958.5	1.449.9	1.019.5	555.6	13.567.4
Services [EUR bn]	2024	1.838.9	2.492.7	1.286.7	1.001.5	734.5	391.0	9.066.4
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	902.2	364.5	225.8	149.1	78.7	2.591.0
Industry, excluding construction [% value added]	2024	14.5	23.1	18.6	15.6	14.6	14.2	19.1
Industrial production, year-on-year change in volume, %	avr.-25	-2.1	-2.4	+0.1	+0.6	+0.7	-1.0	+0.8
Industrial production, 10-year change in volume, %	avr.-25	-1.8	-11.6	-0.7	+6.6	+4.8	+21.8	+3.3
Private consumption [% GDP]	2024	54.5	52.8	57.1	55.9	43.1	51.9	52.8
Year-on-year change in volume, %	Mar 25	+0.7	+1.1	+0.6	+3.8	+1.7	+2.9	+1.3
GFCF Private sector [EUR bn]	2024	526.0	772.1	404.3	268.6	187.7	131.1	2.668.4
GFCF Dwellings [EUR bn]	2024	173.2	280.7	148.0	92.5	58.7	31.5	875.9
Corporate investment [% GDP]	2024	12.1	11.4	11.7	11.1	11.4	16.2	-
Year-on-year change in volume, %	Mar 25	-5.4	-3.5	+0.6	+9.0	-2.9	-	-0.8
Exports of goods & services [% GDP]	2024	33.2	42.1	32.7	37.3	84.1	79.2	49.6
Year-on-year change in volume, %	Mar 25	-0.4	-0.8	+0.8	+2.7	+3.3	-3.3	+2.3

Notes:

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

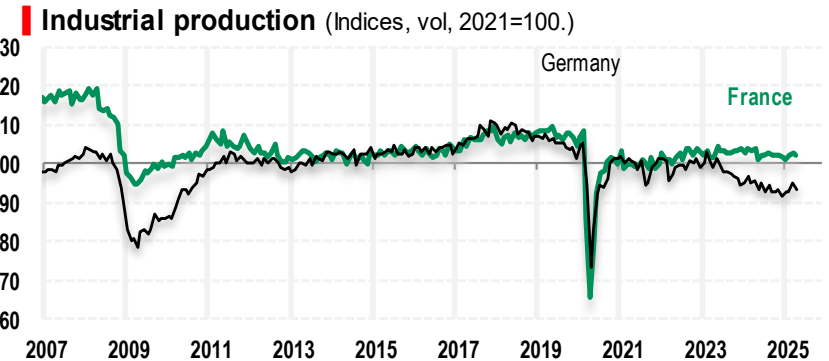
Industry comprises the energy and manufacturing sectors.

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



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Population, labour market

Population, labour market

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Population [millions, est.]	Dec 24	68.5	84.7	59.0	48.8	18.0	11.9	348.2
Harmonised unemployment rate [%]	May 25	7.1	3.7	6.5	10.8	3.8	6.5	6.3
Youth unemployment [15-24 age group]	May 25	18.0	6.6	21.6	25.4	8.8	17.4	16.5
Long-term unemployment [12 months or more]	Mar 25	1.7	0.9	3.3	3.8	0.5	2.1	2.5
Participation rate [15-64 age group, %]	Mar 25	74.8	80.4	67.1	74.4	85.4	71.5	75.5
Females [15-64 age group]	Mar 25	72.0	76.9	58.2	70.8	81.9	67.2	71.2
Males [15-64 age group]	Mar 25	77.7	83.7	76.0	78.0	88.9	75.8	79.8
Youth [15-24 age group]	Mar 25	41.7	54.3	23.7	31.7	82.7	33.8	42.1
Seniors [55-64 age group]	Mar 25	64.6	77.3	62.9	68.8	77.4	63.0	66.7
Effective annual working time in hours [est.]	2024	1.496.9	1.333.0	1.706.4	1.633.5	1.444.9	1.446.0	-
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:

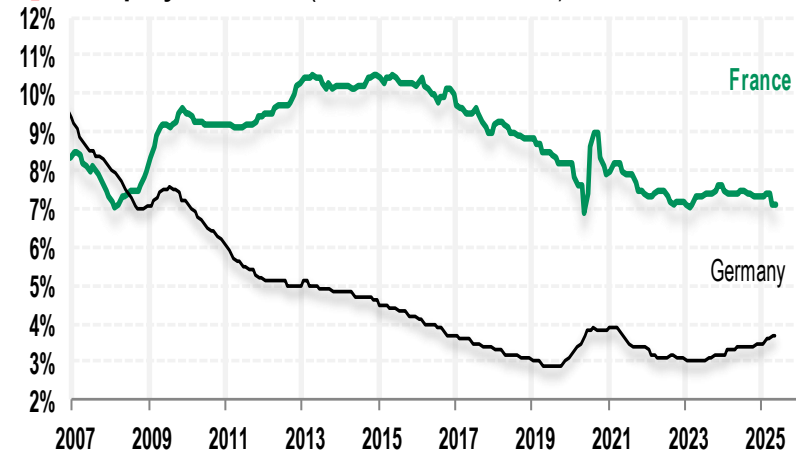
Participation rate = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

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)



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Public administrations

Public administrations

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Public balance [EUR bn, est.]	2024	-170	-119	-76	-50	-10	-28	-467
Total, % GDP	2024	-5.8	-2.8	-3.4	-3.2	-0.9	-4.5	-3.1
Primary, % GDP	2024	-3.7	-1.7	0.4	-0.7	-0.2	-2.3	-1.2
Structural, % GDP	2024	-5.7	-2.1	-4.1	-3.2	-0.4	-4.2	-3.0
Total expenditures [EUR bn, est.]	2024	1.670.2	2.131.6	1.108.4	722.8	497.4	334.5	7.478.8
% GDP	2024	57.2	49.5	50.6	45.4	43.9	54.5	49.6
Social transfers	2024	561.8	703.2	446.0	269.0	118.2	109.3	2.548.1
Debt service [EUR bn, est.]	2024	60.3	45.4	85.2	39.0	7.9	13.9	285.5
% GDP	2024	2.1	1.1	3.9	2.4	0.7	2.3	1.9
% Debt [apparent interest rate]	2024	1.9	1.7	3.0	2.5	1.6	2.3	2.2
Debt [EUR bn, est.]	2024	3.305	2.689	2.967	1.621	492	643	13.426
% GDP	2024	113	62.5	135.3	101.8	43.3	104.7	89.1

Notes

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

Primary balance: fiscal balance excluding debt service.

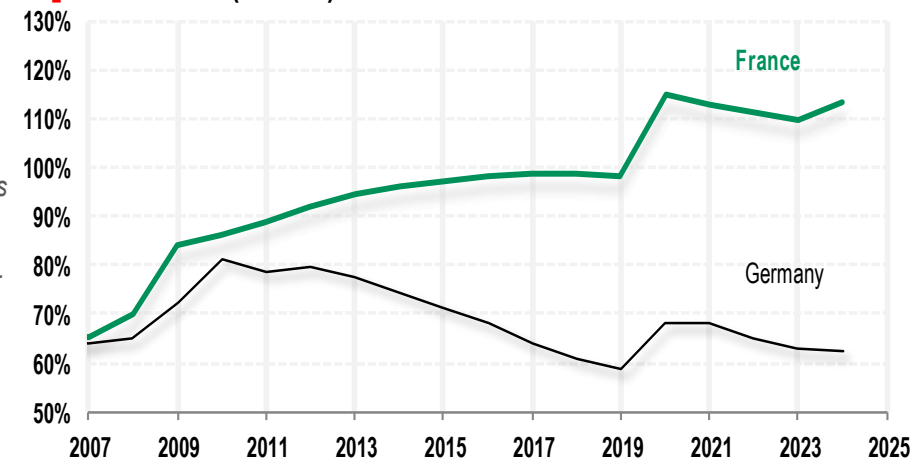
Structural balance: cyclically-adjusted fiscal balance.

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]	Mar 25	3.3	234.4	23.9	44.3	-	-	445.1
% GDP	Mar 25	0.1	5.4	1.1	2.7	-	-	2.9
Of which: goods trade [12m, EUR bn]	Mar 25	-80.6	230.0	50.8	-47.3	132.2	-	175.5
% GDP	Mar 25	-2.7	5.3	2.3	-2.9	11.6	-	1.1
Direct investment [12m, EUR bn]	Mar 25	0.4	-31.1	3.0	-25.2	-	-	-211.3
% GDP	Mar 25	0.0	-0.7	0.1	-1.6	-	-	-1.4
Portfolio investment [12m, EUR bn]	Mar 25	-43.0	-63.2	42.5	-10.4	-	-	92.4
% GDP	Mar 25	-1.5	-1.5	1.9	-0.6	-	-	0.6
Export market share [%, est.]	2024	2.7	7.0	2.8	1.8	3.8	2.2	24.3
Change since 1999 (EMU) [%]	2024	-3.3	-3.1	-1.8	-0.3	-0.1	-1.2	-10.2
Net external position [% GDP]	Dec 24	-20.3	81.3	15.3	-44.0	59.6	60.1	13.7

Notes

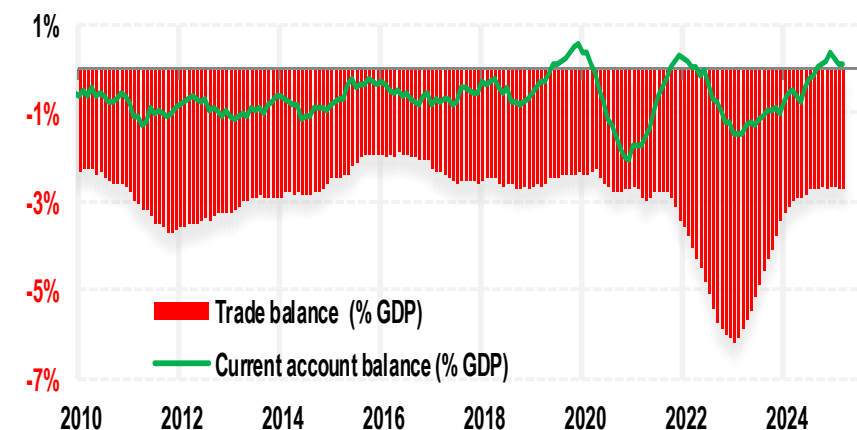
Export market share: expresses the country's or the Eurozone's merchandise exports as a share of total world exports.

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



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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]	Jun 25	+0.8	+2.0	+1.7	+2.2	+2.8	+2.8	+2.0
Excluding energy and food [year-on-year change, %]	Jun 25	+1.6	+2.7	+1.9	+2.5	+2.5	+2.2	+2.3
Energy [year-on-year change, %]	Jun 25	-6.7	-4.5	-2.5	-3.0	+0.6	+1.9	-2.7
Food [year-on-year change, %]	Jun 25	+1.7	+3.4	+3.5	+2.7	+4.6	+5.0	+3.1
Private sector loans [year-on-year change, %]	May 25	+2.7	+1.9	-	+3.0	+4.8	+4.9	+2.8
Households [year-on-year change, %]	May 25	+0.8	+1.5	-	+3.0	+4.4	+3.2	+2.0
Non-financial companies [year-on-year change, %]	May 25	+3.2	+0.3	-	+3.1	+10.0	+6.5	+2.5
Household debt [% of GDP]	Dec 24	59.9	49.9	36.1	43.7	43.3	53.1	51.5
Corporate debt [% of GDP]	Dec 24	77.5	47.5	58.6	52.8	-	-	54.5
Average corporate loans rate [%]	Apr 25	3.67	3.66	3.77	3.49	3.62	3.65	3.68
Of which loans of less than 1 year and less than EUR1 m, %	Apr 25	3.86	4.47	4.30	3.51	4.42	3.65	4.01
Average households loans for house purchase [%]	Apr 25	3.03	3.69	3.30	2.76	3.12	3.14	3.27
10-year government bond yield [%]	02/07/25	3.31	2.62	3.52	3.21	2.83	3.12	-

May 2025

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]	Dec 24	1.507	2.482	1.051	825	652	338	8.133
Employee compensation [12m, EUR bn]	Dec 24	990	1.610	584	515	368	206	4.954
% value added		65.7	64.9	55.6	62.5	56.5	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	904	455	305	283	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	514	255	205	165	97	1.804
% value added (savings rate)		19.5	20.7	24.3	24.8	25.3	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	105.4	110.6	107.2	158.3	104.4	102.4

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

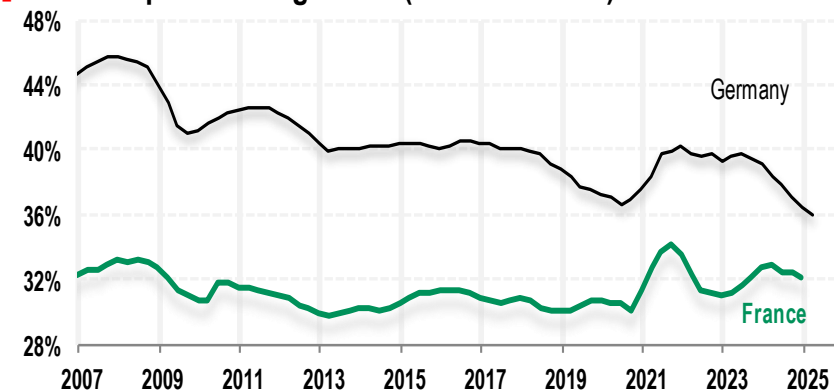
Self-financing ratio ≈ gross disposable income / gross fixed capital formation.

Sources: Eurostat, BNP Paribas

June 2024

Sept. 2024

Gross corporate margin rate (% value added)



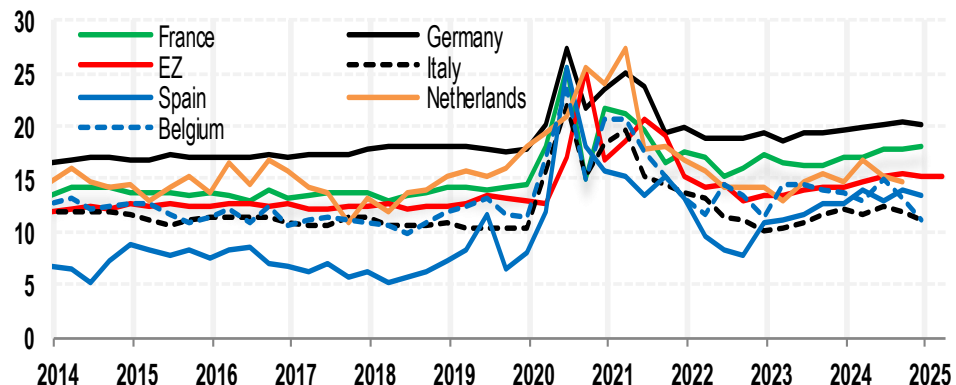
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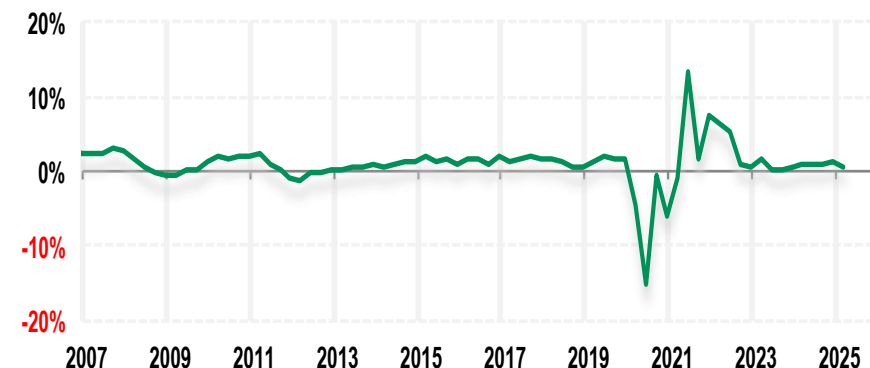
Household accounts

Household accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
GDP per capita [EUR, est.]	2024	42.632	50.819	37.176	32.594	63.027	51.813	43.281
Harmonised unemployment rate [%]	May 25	7.1	3.7	6.5	10.8	3.8	6.5	6.3
Private consumption [% GDP]	2024	54.5	52.8	57.1	55.9	43.1	51.9	52.8
Year-on-year change in volume, %	Mar 25	+0.7	+1.1	+0.6	+3.8	+1.7	+2.9	+1.3
Household loans [Year-on-year change, %]	May 25	0.8	1.5	-	3.0	4.4	3.2	2.0
Household debt [% GDP]	Dec 24	59.9	49.9	36.1	43.7	43.3	53.1	51.5
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]	Mar 25	472	648	361	290	279	-	2373
Year-on-year change, %	Mar 25	+3.1	+3.4	+1.9	+6.8	+5.0	-	+9.2
Private consumption deflator [Year-on-year change, %]	Mar 25	0.3	2.7	1.7	-0.1	2.4	2.7	2.1

Gross savings rate (% of GDI)



France, Private consumption [y/y, %]



Sources : Eurostat, BNP Paribas



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