



FRENCH ECONOMY POCKET ATLAS

MARCH
2025



BNP PARIBAS

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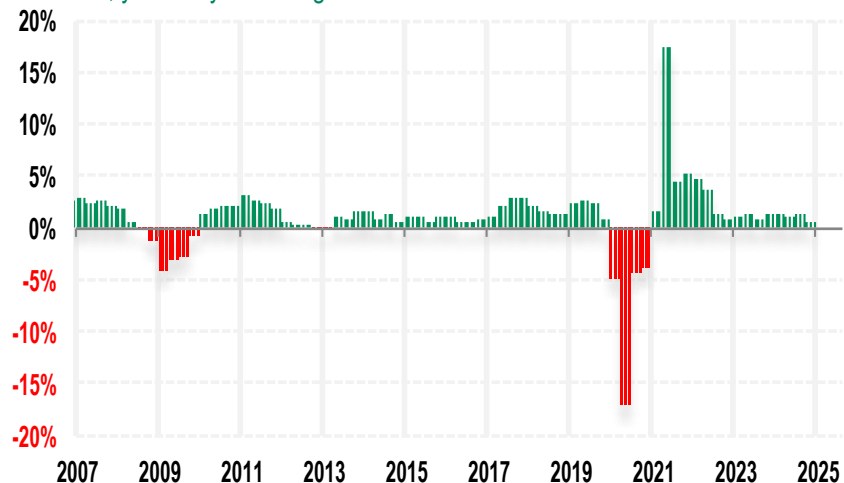
Key figures

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, %]	Dec 24	+0.6	-0.2	+0.6	+3.4	+2.1	+1.1	+1.2
Harmonised Index of Consumer Prices [year-on-year, %]	Feb 25	+0.9	+2.6	+1.7	+2.9	+3.5	+4.4	+2.3
Unemployment rate [harmonised, %]	Jan 25	7.3	3.5	6.3	10.4	3.8	5.8	6.2
Current account balance [12m, % GDP]	Dec 24	0.4	5.7	1.4	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 [%]	27/03/25	3.31	2.74	3.69	3.29	2.93	3.24	-

Source INSEE

France, annual growth rate

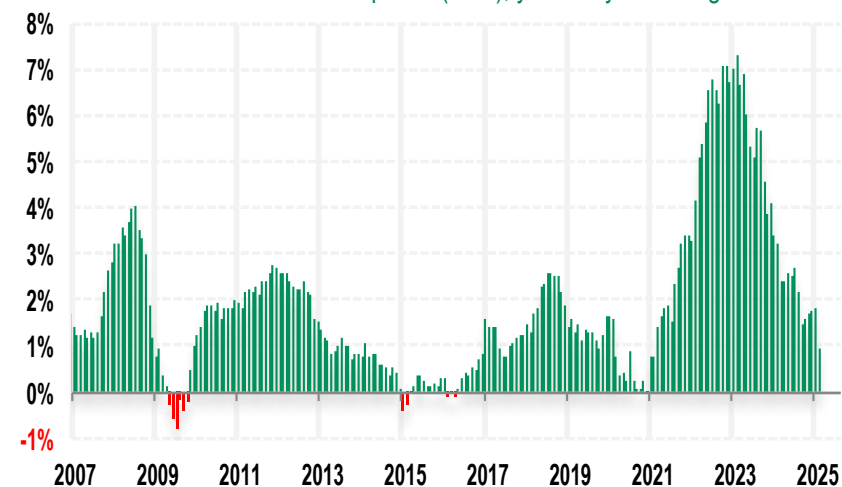
Real GDP, year-on-year change



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	42.585	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, %	Dec 24	+0.6	-0.2	+0.6	+3.4	+2.1	+1.1	+1.2
10-year change in volume, %	Dec 24	+11.7	+8.2	+10.8	+22.8	+21.7	+16.8	+15.3
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, %	janv.-25	-1.6	-1.8	-0.8	-1.0	+0.7	+0.8	-0.1
Industrial production , 10-year change in volume, %	janv.-25	-2.2	-9.4	+0.9	+8.2	+0.8	+22.6	+4.0
Private consumption [% GDP]	2024	54.8	52.9	57.4	55.1	43.2	51.2	52.8
Year-on-year change in volume, %	Dec 24	+1.0	+0.4	+1.6	+3.8	+1.9	+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, %	Dec 24	-6.4	-5.4	-2.0	+6.8	+19.8	-	-1.2
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, %	Dec 24	+0.4	-2.4	-2.4	+3.2	+1.5	-3.8	+1.1

Notes:

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

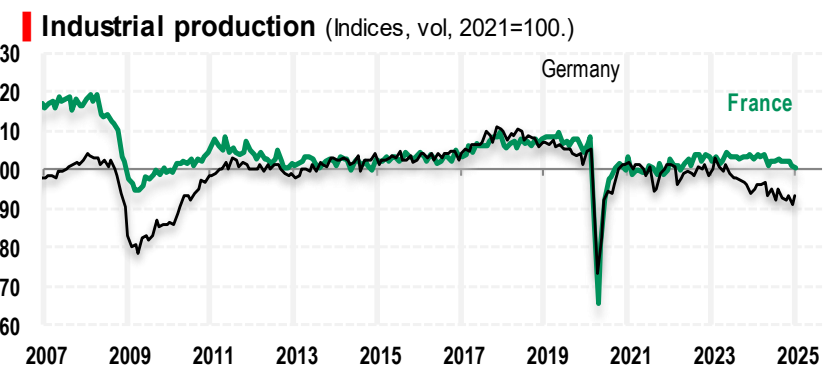
Industry comprises the energy and manufacturing sectors.

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	84.8	59.0	48.9	18.0	11.8	348.3
Harmonised unemployment rate [%]	Jan 25	7.3	3.5	6.3	10.4	3.8	5.8	6.2
Youth unemployment [15-24 age group]	Jan 25	18.6	6.4	18.7	25.3	8.8	17.5	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:

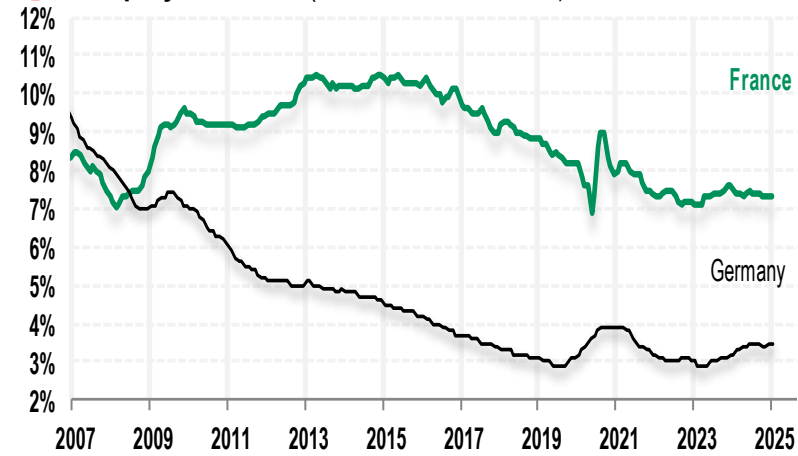
Participation rate = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

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)



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Public administrations

Public administrations		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Public balance [EUR bn, est.]	2024	-181.6	-93.4	-82.2	-47.2	-2.2	-28.5	-453.2
Total, % GDP	2024	-5.8	-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	113.0	63.0	136.6	102.3	43.3	103.4	89.3

Notes

Source INSEE

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

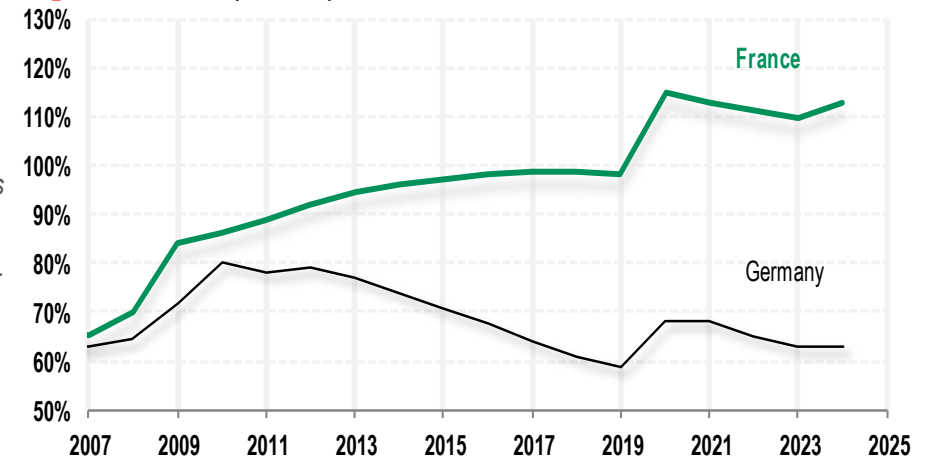
Primary balance: fiscal balance excluding debt service.

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.

Public debt (% GDP)



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



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External accounts

External accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Current account balance [12m, EUR bn]	Dec 24	11.6	246.7	30.1	48.1	-	-	427.6
% GDP	Dec 24	0.4	5.7	1.4	3.0	-	-	2.8
Of which: goods trade [12m, EUR bn]	Dec 24	-80.5	241.8	54.8	-40.3	141.2	-	169.5
% GDP	Dec 24	-2.8	5.6	2.5	-2.5	12.5	-	1.1
Direct investment [12m, EUR bn]	Dec 24	8.1	-30.3	-10.1	-18.5	-	-	-175.8
% GDP	Dec 24	0.3	-0.7	-0.5	-1.2	-	-	-1.2
Portfolio investment [12m, EUR bn]	Dec 24	45.6	-31.4	68.2	-2.9	-	-	133.9
% GDP	Dec 24	1.6	-0.7	3.1	-0.2	-	-	0.9
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]	Sep 24	-24.7	77.3	12.2	-49.0	54.6	57.3	9.2

Notes

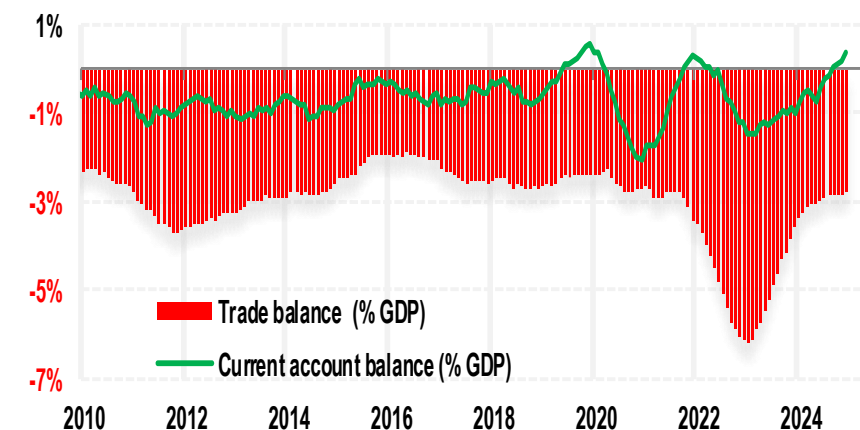
Export market share: expresses the country's or the Eurozone's merchandise exports as a share of total world exports.

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



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]	Feb 25	+0.9	+2.6	+1.7	+2.9	+3.5	+4.4	+2.3
Excluding energy and food [year-on-year change, %]	Feb 25	+1.9	+3.1	+1.5	+2.3	+3.2	+2.9	+2.6
Energy [year-on-year change, %]	Feb 25	-5.7	-3.6	+0.6	+8.6	-1.9	+12.1	+0.2
Food [year-on-year change, %]	Feb 25	+0.8	+2.9	+2.4	+2.3	+7.4	+6.1	+2.7
Private sector loans [year-on-year change, %]	Feb 25	+2.6	+1.7	-	+1.8	+4.9	+4.4	+2.5
Households [year-on-year change, %]	Feb 25	+0.4	+1.1	-	+2.3	+3.8	+2.8	+1.5
Non-financial companies [year-on-year change, %]	Feb 25	+2.9	+0.7	-	+1.4	+10.0	+5.3	+2.1
Household debt [% of GDP]	Jun 24	60.6	50.1	36.6	45.4	42.7	52.2	53.6
Corporate debt [% of GDP]	Jun 24	77.5	47.5	58.6	52.8	-	-	54.5
Average corporate loans rate [%]	Jan 25	4.06	4.24	4.15	3.87	3.79	4.09	4.12
Of which loans of less than 1 year and less than EUR1 m, %	Jan 25	4.04	4.74	4.66	3.96	4.47	4.11	4.35
10-year government bond yield [%]	27/03/25	3.31	2.74	3.69	3.29	2.93	3.24	-

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)



Corporate accounts

Corporate accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Gross value added [12m, EUR bn]	Jun 24	1.487	2.475	1.040	803	642	332	8.009
Employee compensation [12m, EUR bn]	Jun 24	975	1.570	570	495	368	204	4.834
% value added		65.5	63.4	54.8	61.6	57.4	61.4	60.4
Wages and salaries [12m, EUR bn, est.]	Jun 24	743	-	421	381	-	-	-
% value added		50.0	-	40.4	47.5	-	-	-
Employer contributions [12m, EUR bn, est.]	Jun 24	232	-	149	113	-	-	-
% value added		15.6	-	14.3	14.1	-	-	-
Gross operating income [12m, EUR bn]	Jun 24	478	936	459	305	278	140	3.162
% value added (gross margin)		32.1	37.8	44.1	38.0	43.4	42.1	39.5
Gross disposable income [12m, EUR bn]	Jun 24	298	529	258	203	165	85	1.830
% value added (savings rate)		20.0	21.4	24.8	25.3	25.7	25.6	22.8
Gross fixed capital formation [12m, EUR bn]	Jun 24	337	489	231	182	104	91	1.756
Self-financing ratio [%]	Jun 24	88.3	108.2	111.5	111.3	158.3	93.0	104.2

Notes:

Corporations: non-financial companies (NFCs).

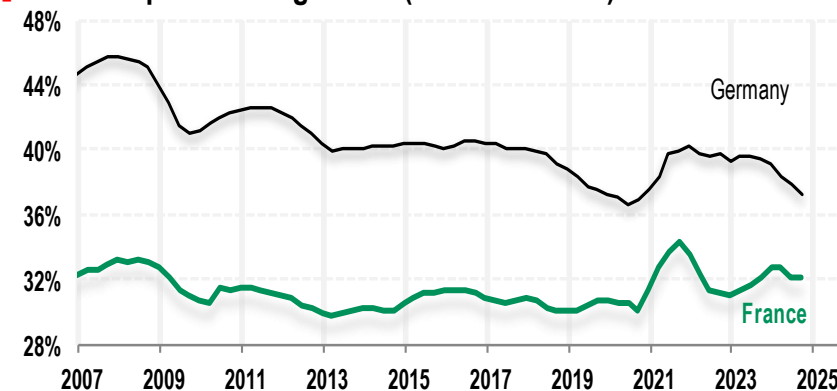
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

Gross disposable income ≈ 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)



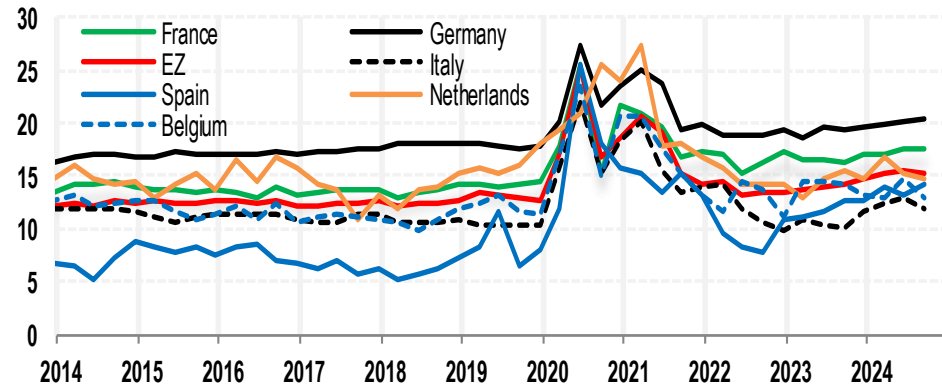
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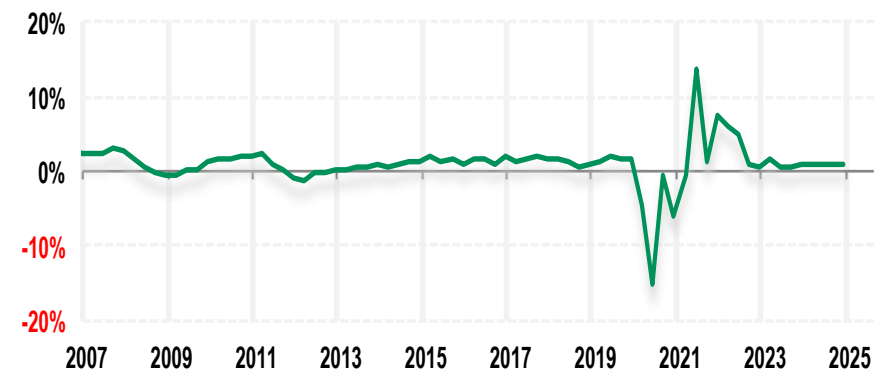
Household accounts

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 [%]	Jan 25	7.3	3.5	6.3	10.4	3.8	5.8	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, %	Dec 24	1.0	0.4	1.6	3.8	1.9	3.1	1.5
Household loans [Year-on-year change, %]	Feb 25	0.4	1.1	-	2.3	3.8	2.8	1.5
Household debt [% GDP]	Jun 24	60.6	50.1	36.6	45.4	42.7	52.2	53.6
Gross savings rate (% of GDI)	Sep 24	17.7	20.5	12.0	14.2	14.7	13.0	15.2
Gross disposable income [EUR bn]	Dec 24	466.9	645.2	358.3	281.3	292.1	-	2.353.8
Year-on-year change, %	Dec 24	+4.4	+4.1	+3.5	+8.0	+6.2	-	+9.1
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)



France, Private consumption [y/y, %]



Sources : Eurostat, BNP Paribas



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