



# FRENCH ECONOMY POCKET ATLAS

OCTOBER 2023



## BNP PARIBAS

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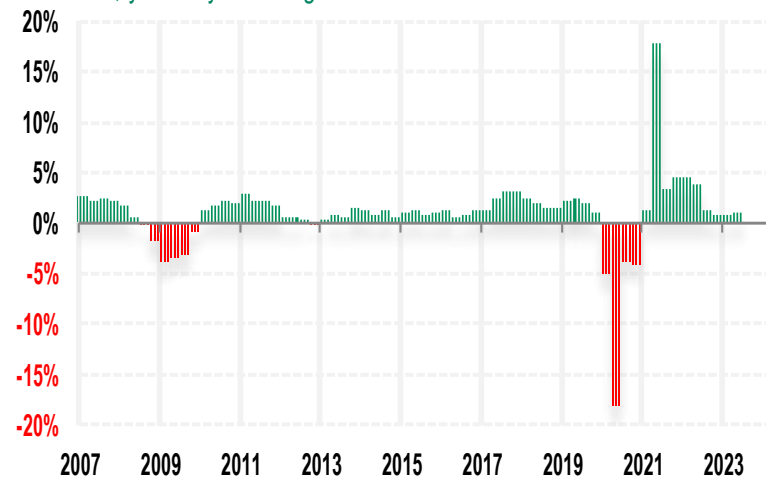
# Key figures

## Key figures

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Annual GDP [nominal terms, EUR bn]	2022	2 643	3 867	1 909	1 327	941	549	13 334	2 921
GDP growth [real terms, year-on-year, %]	Jun 23	+1.0	-0.1	+0.3	+1.8	+0.0	+0.9	+0.5	+0.6
Annual inflation rate [%]	Sep 23	+5.7	+6.3	+5.6	+3.3	-0.3	+0.7	+4.3	+6.7
Unemployment rate [harmonised, %]	Aug 23	7.3	3.0	7.3	11.5	3.7	5.5	6.4	4.9
Current account balance [12m, % GDP]	Aug 23	-1.6	5.7	-0.4	2.2	-	-	0.9	-1.8
Export market share [est. %]	2022	2.5	6.7	2.6	1.7	3.9	2.6	23.8	2.1
Public surplus or deficit (-) [est. % GDP]	2022	-4.7	-2.6	-8.0	-4.8	0.0	-3.9	-3.6	-
Public debt [est. % GDP]	2022	111.6	66.3	144.4	113.2	51.0	105.1	93.3	97.1
10-year government bond yield [%]	26/10/23	3.38	2.81	4.71	3.91	3.21	3.52	-	4.60

## France, annual growth rate

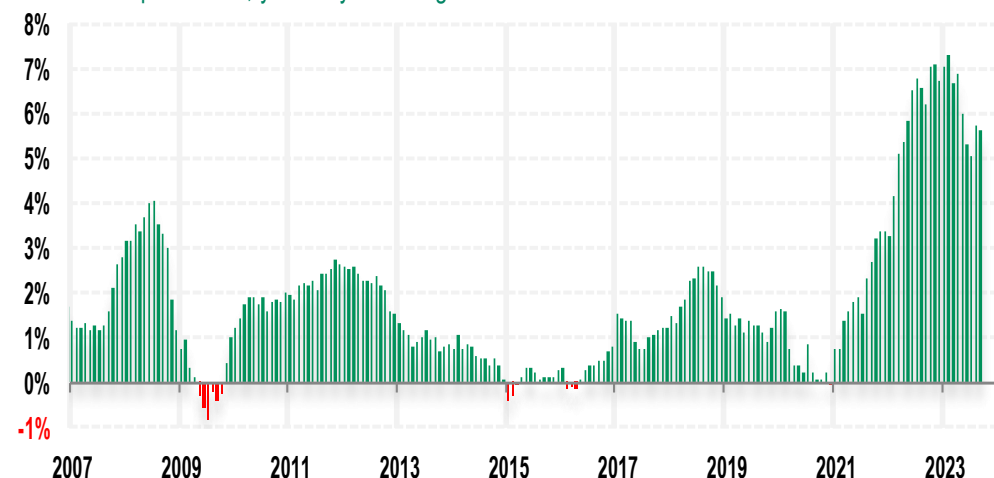
Real GDP, year-on-year change



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.]	2022	38 585	46 149	32 391	27 872	53 165	46 990	38 696	43 088
Annual GDP [EUR bn]	2022	2 643	3 867	1 909	1 327	941	549	13 334	2 921
Year-on-year change in volume, %	Jun 23	+1.0	-0.1	+0.3	+1.8	+0.0	+0.9	+0.5	+0.6
10-year change in volume, %	Jun 23	+11.2	+11.7	+8.4	+19.6	+21.9	+16.4	+15.5	+16.8
Total value added [EUR bn]	2022	2 365.4	3 498.5	1 714.1	1 206.5	841.7	492.5	12 003.0	2 616.6
Services [EUR bn]	2022	1 858.3	2 424.0	1 237.0	899.0	647.9	375.0	8 715.5	-
Services [% value added]	2022	78.6	69.3	72.2	74.5	77.0	76.1	73.6	-
Industry, excluding construction [EUR bn]	2022	330.1	820.5	351.1	212.4	138.0	87.4	2 413.0	360.2
Industry, excluding construction [% value added]	2022	14.0	23.5	20.5	17.6	16.4	17.7	20.1	13.8
Year-on-year change in volume, %	Aug 23	-0.4	-2.1	-4.2	-3.4	-6.5	-2.1	-5.4	-
10-year change in volume, %	Aug 23	+1.2	-5.6	+4.7	+7.4	-5.1	+19.7	+8.5	-
Private consumption [% GDP]	2022	53.8	51.2	60.3	57.0	43.7	50.6	52.5	62.9
Year-on-year change in volume, %	Jun 23	-0.6	-0.5	+1.6	+2.2	+0.2	+1.3	+0.4	+2.5
GFCF Private sector [EUR bn]	Dec 22	556.8	770.9	364.2	229.6	171.0	117.9	2 626.8	438.1
GFCF Dwellings [EUR bn]	Dec 22	180.6	292.3	110.2	72.5	50.7	34.8	826.5	129.9
Corporate investment [% GDP]	2022	14.2	12.4	13.3	11.8	12.8	15.1	-	10.6
Year-on-year change in volume, %	Jun 23	+7.4	+5.3	+5.7	-1.2	+10.9	-	+4.7	-
Exports of goods & services [% GDP]	2022	34.0	50.3	37.1	41.6	92.6	95.3	54.7	32.7
Year-on-year change in volume, %	Jun 23	+4.6	-0.7	-0.3	-0.8	-0.7	+0.2	-0.2	-

### Notes:

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

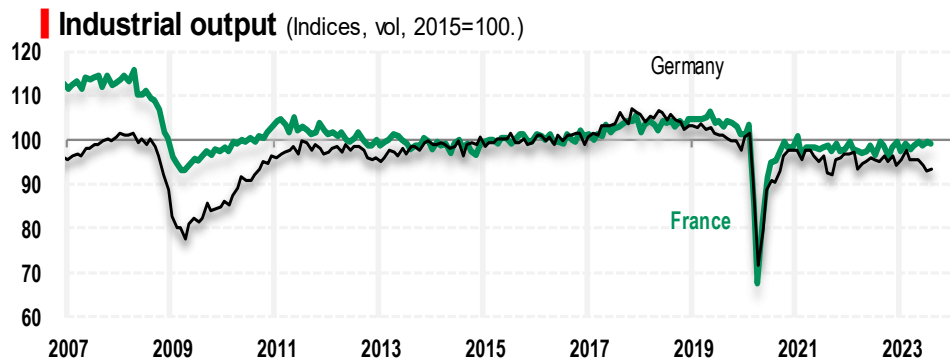
**Industry** comprises the energy and manufacturing sectors.

**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

<b>Population, labour market</b>		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Population [millions, est.]	Dec 22	68.5	83.8	58.9	47.6	17.7	11.7	344.6	67.8
Harmonised unemployment rate [%]	Aug 23	7.3	3.0	7.3	11.5	3.7	5.5	6.4	4.9
Youth unemployment [15-24 age group]	Aug 23	16.0	5.7	22.0	26.8	8.8	14.2	16.5	14.5
Long-term unemployment [12 months or more]	Jun 23	1.8	0.9	4.2	4.1	0.5	2.3	2.5	0.9
Participation rate [15-64 age group, %]	Jun 23	73.8	79.9	66.7	74.4	85.4	69.7	73.5	78.1
Females [15-64 age group]	Jun 23	71.2	76.1	57.5	70.5	81.9	65.9	67.9	74.2
Males [15-64 age group]	Jun 23	76.5	83.6	75.9	78.4	89.0	73.6	74.9	82.0
Youth [15-24 age group]	Jun 23	41.6	53.9	26.4	32.7	83.9	30.2	42.1	55.8
Seniors [55-64 age group]	Jun 23	61.8	76.5	60.1	66.8	76.6	59.5	66.7	68.1
Effective annual working time in hours [est.]	2022	1 493.7	1 337.9	1 696.5	1 643.6	1 434.8	1 427.5	-	1 656.4
Dependency ratio, %	2022	34.1	34.7	37.5	30.5	31.1	30.6	33.7	28.9
Hourly minimum wage [EUR]	Aug 23	1 747.2	1 997.0	-	1 260.0	1 995.0	1 955.0	-	-

## Notes:

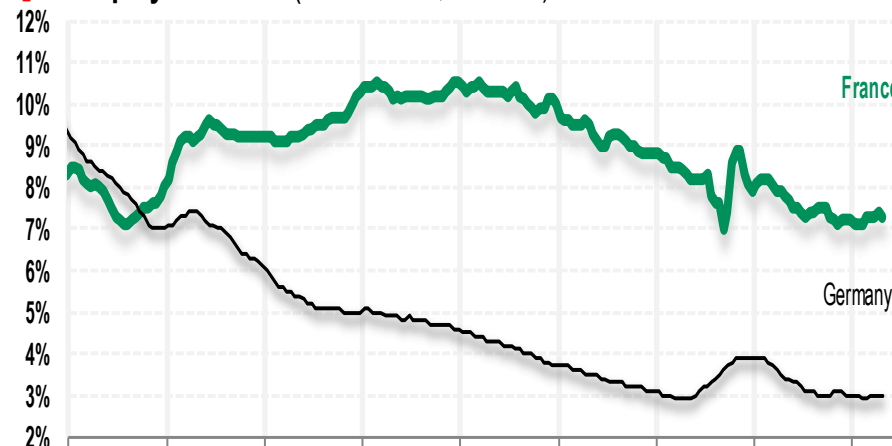
**Participation rate** = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

**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)



# Public administrations

<b>Public administrations</b>		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
<b>Public balance</b> [EUR bn, est.]	2022	-124.9	-101.3	-151.9	-63.8	0.1	-21.3	-484.1	-152.4
Total, % GDP	2022	-4.7	-2.6	-8.0	-4.8	0.0	-3.9	-3.6	-5.2
Primary, % GDP	2022	-2.8	-1.9	-3.6	-2.4	0.6	-2.4	-1.9	-0.8
Structural, % GDP	2022	-4.7	-2.3	-8.6	-4.0	-0.7	-4.2	-3.7	-3.8
<b>Total expenditures</b> [EUR bn, est.]	2022	1 536.3	1 922.1	1 083.3	634.3	418.6	294.2	6 770.0	-
% GDP	2022	58.1	49.7	56.7	47.8	44.5	53.5	50.8	-
Social transfers	2022	513.5	618.7	406.9	228.8	94.9	95.4	2 250.4	379.8
<b>Debt service</b> [EUR bn, est.]	2022	49.7	26.1	83.2	31.6	5.2	8.4	225.8	127.8
% GDP	2022	1.9	0.7	4.4	2.4	0.5	1.5	1.7	4.4
% Debt [apparent interest rate]	2022	1.8	1.0	3.1	2.2	1.1	1.5	1.9	4.5
<b>Debt</b> [EUR bn, est.]	2022	2 950	2 563	2 757	1 503	480	578	12 434	2 837
% GDP	2022	111.6	66.3	144.4	113.2	51.0	105.1	93.3	97.1

## Notes

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

**Primary balance:** fiscal balance excluding debt service.

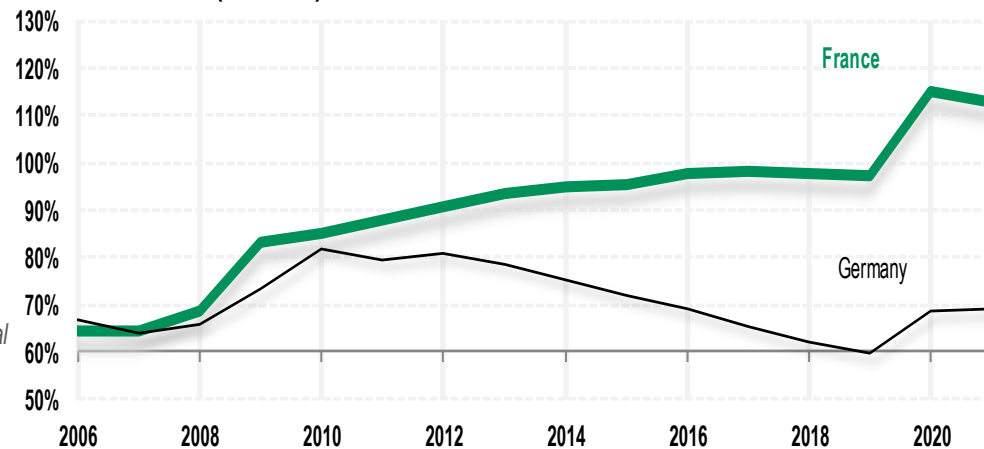
**Structural balance:** cyclically-adjusted fiscal balance.

**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

## Public debt (% GDP)



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# External accounts

## External accounts

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
<b>Current account balance</b> [12m, EUR bn]	Aug 23	<b>-42.3</b>	227.6	<b>-7.9</b>	31.0	-	-	131.1	<b>-53.8</b>
% GDP	Aug 23	<b>-1.6</b>	5.7	<b>-0.4</b>	2.2	-	-	0.9	<b>-1.8</b>
Of which: goods trade [12m, EUR bn]	Aug 23	<b>-130.6</b>	163.9	12.2	<b>-47.4</b>	0.1	-	<b>-93.2</b>	<b>-245.1</b>
% GDP	Aug 23	<b>-4.8</b>	4.1	0.6	<b>-3.3</b>	0.0	-	<b>-0.7</b>	<b>-8.2</b>
<b>Direct investment</b> [12m, EUR bn]	Aug 23	<b>-17.1</b>	<b>-81.1</b>	0.9	7.8	-	-	<b>-149.0</b>	<b>-106.0</b>
% GDP	Aug 23	<b>-0.6</b>	<b>-2.0</b>	0.0	0.5	-	-	<b>-1.1</b>	<b>-3.5</b>
<b>Portfolio investment</b> [12m, EUR bn]	Aug 23	<b>198.3</b>	<b>-47.5</b>	<b>-52.1</b>	<b>-7.1</b>	-	-	168.8	<b>-77.7</b>
% GDP	Aug 23	7.3	<b>-1.2</b>	<b>-2.6</b>	<b>-0.5</b>	-	-	1.2	<b>-2.6</b>
Export market share [%, est.]	2022	<b>2.5</b>	6.7	2.6	1.7	3.9	2.6	23.8	2.1
Change since 1999 (EMU) [%]	2022	<b>-3.5</b>	<b>-3.4</b>	<b>-1.9</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-10.7</b>	<b>-2.9</b>
<b>Net external position</b> [% GDP]	Jun 23	<b>-29.9</b>	68.6	5.3	<b>-56.6</b>	68.5	59.1	-	<b>-23.0</b>

### Notes

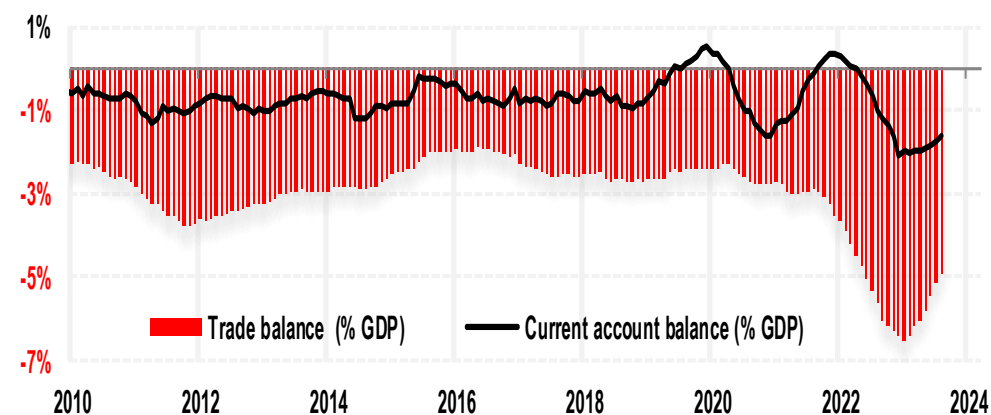
**Export market share:** expresses the country's or the Eurozone's merchandise exports as a share of total world exports.

**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, %]	Sep 23	+5.7	+6.3	+5.6	+3.3	-0.3	+0.7	+4.3	+6.7
Excluding energy and food [year-on-year change, %]	Sep 23	+3.6	+4.8	+4.1	+3.9	+5.1	+5.6	+4.5	+6.1
Energy [year-on-year change, %]	Sep 23	+11.7	+39.8	+1.6	-13.8	-38.2	-33.9	-4.6	-0.2
Food [year-on-year change, %]	Sep 23	+9.7	+16.2	+8.0	+10.1	+10.0	+11.0	+8.8	+12.3
Private sector loans [year-on-year change, %]	Sep 23	+1.5	+1.8	-	-2.4	+1.1	+2.5	+0.3	+2.0
Households [year-on-year change, %]	Sep 23	+2.2	+1.2	+1.5	-1.9	+0.6	+2.9	+0.8	+2.7
Non-financial companies [year-on-year change, %]	Sep 23	+3.5	+1.4	-1.6	-3.4	-0.1	+2.7	+0.2	+0.5
Household debt [% of GDP]	Mar 23	64.7	54.3	40.8	51.1	43.1	51.6	57.2	81.4
Corporate debt [% of GDP]	Mar 23	145.8	106.8	106.5	113.5	122.4	122.4	117.0	136.8
Average corporate loans rate [%]	Aug 23	4.54	5.10	5.01	4.94	4.36	5.09	4.99	-
Of which loans of less than 1 year and less than EUR1 m, %	Aug 23	4.40	5.97	5.62	4.98	4.94	5.09	5.33	-
10-year government bond yield [%]	26/10/23	3.38	2.81	4.71	3.91	3.21	3.52	-	4.60

## Notes:

Consumer price indices: as harmonised by Eurostat.

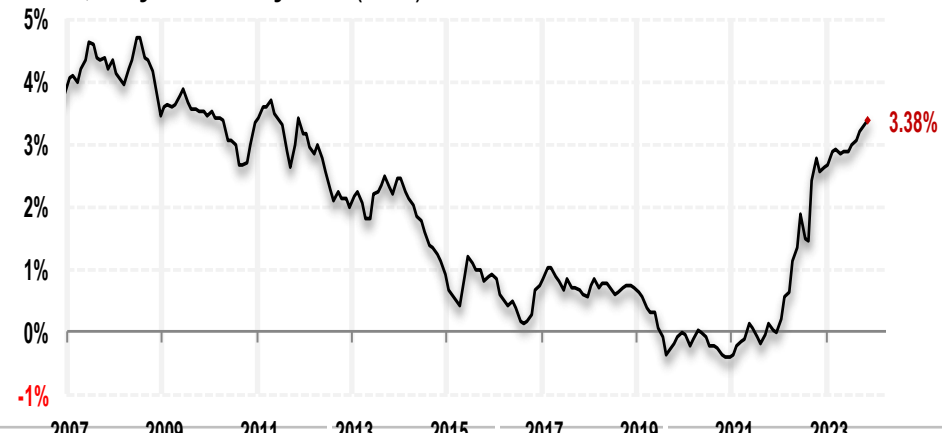
Loans to the private sector: loans granted by monetary and financial institutions (MFI) to households, companies (non-financial firms), insurance companies, and pension funds in the Eurozone before adjustment for loan sales and securitisation.

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)



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# Corporate accounts

## Corporate accounts

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
Gross value added [12m, EUR bn]	Jun 23	1 443	2 369	979	752	581	317	7 227	1 176
Employee compensation [12m, EUR bn]	Jun 23	939	1 433	537	443	344	191	4 271	-
% value added		65.1	60.5	54.9	58.9	59.1	60.1	59.1	-
Wages and salaries [12m, EUR bn, est.]	Jun 23	735	-	396	341	-	-	-	-
% value added		51.0	-	40.4	45.4	-	-	-	-
Employer contributions [12m, EUR bn, est.]	Jun 23	203	-	141	101	-	-	-	-
% value added		14.1	-	14.4	13.5	-	-	-	-
Gross operating income [12m, EUR bn]	Jun 23	463	953	440	308	245	137	2 948	452
% value added (gross margin)		32.1	40.2	45.0	41.0	42.1	43.2	40.8	38.4
Gross disposable income [12m, EUR bn]	Jun 23	319	583	256	221	125	93	1 730	327
% value added (savings rate)		22.1	24.6	26.2	29.4	21.5	29.4	23.9	27.8
Gross fixed capital formation [12m, EUR bn]	Jun 23	377	487	223	175	104	87	1 743	285
Self-financing ratio [%]	Jun 23	84.7	119.7	115.1	126.3	120.5	107.1	99.2	114.7

### Notes:

**Corporations:** non-financial companies (NFCs).

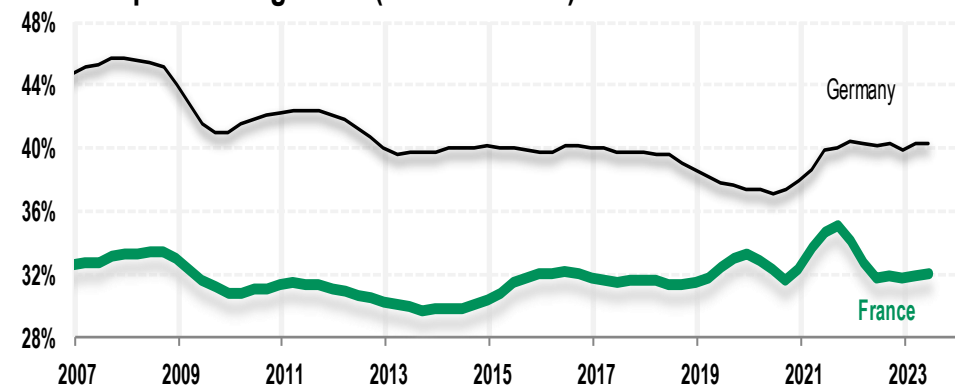
**Employee compensation:** comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

**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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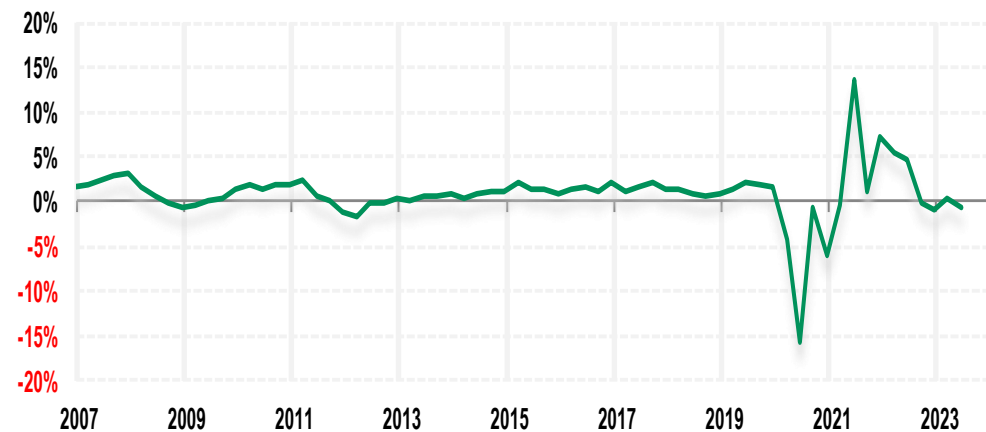
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# Household account

## Household accounts

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone	UK
GDP per capita [EUR, est.]	2022	38 585	46 149	32 391	27 872	53 165	46 990	38 696	43 088
Harmonised unemployment rate [%]	Aug 23	7.3	3.0	7.3	11.5	3.7	5.5	6.4	4.9
Private consumption [% GDP]	2022	53.8	51.2	60.3	57.0	43.7	50.6	52.5	62.9
Year-on-year change in volume, %	Jun 23	-0.6	-0.5	1.6	2.2	0.2	1.3	0.4	2.5
Household loans [Year-on-year change, %]	Sep 23	2.2	1.2	1.5	-1.9	0.6	2.9	0.8	2.7
Household debt [% GDP]	Mar 23	64.7	54.3	40.8	51.1	43.1	51.6	57.2	81.4
Gross savings rate (% of GDI)	Jun 23	18.5	20.7	8.2	11.7	19.5	14.8	14.2	8.8
Gross disposable income [EUR bn]	Jun 23	439.2	591.1	334.7	296.5	258.4	-	2 184.1	450.1
Year-on-year change, %	Jun 23	+9.1	+6.7	+5.0	+11.4	+10.3	-	+8.4	-
Private consumption deflator [Year-on-year change, %]	Jun 23	6.8	6.9	6.9	1.1	10.5	6.4	6.9	7.6

### France, Private consumption [y/y, %]



Sources : Eurostat, ONS



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William De Vijlder Chief Economist	+33 1 55 77 47 31	william.devijlder@bnpparibas.com
<b>OECD ECONOMIES AND STATISTICS</b>		
Hélène Baudchon Deputy chief economist, Head - United States	+33 1 58 16 03 63	helene.baudchon@bnpparibas.com
Stéphane Colliac France, Germany	+33 1 42 98 43 86	stephane.colliac@bnpparibas.com
Guillaume Derrien Eurozone, Southern Europe, Japan, United Kingdom - Global trade	+33 1 55 77 71 89	guillaume.a.derrien@bnpparibas.com
Veary Bou, Tarik Rharrab Statistics		
<b>ECONOMIC PROJECTIONS, RELATIONSHIP WITH THE FRENCH NETWORK</b>		
Jean-Luc Proutat Head	+33 1 58 16 73 32	jean-luc.proutat@bnpparibas.com
<b>BANKING ECONOMICS</b>		
Laurent Quignon Head	+33 1 42 98 56 54	laurent.quignon@bnpparibas.com
Céline Choulet	+33 1 43 16 95 54	celine.choulet@bnpparibas.com
Thomas Humblot	+33 1 40 14 30 77	thomas.humblot@bnpparibas.com
Marianne Mueller	+33 1 40 14 48 11	marianne.mueller@bnpparibas.com
<b>EMERGING ECONOMIES AND COUNTRY RISK</b>		
François Faure Head - Argentina, Turkey - Methodology, Modelling	+33 1 42 98 79 82	francois.faure@bnpparibas.com
Christine Peltier Deputy Head - Greater China, Vietnam - Methodology	+33 1 42 98 56 27	christine.peltier@bnpparibas.com
Stéphane Alby Africa (French-speaking countries)	+33 1 42 98 02 04	stephane.alby@bnpparibas.com
Pascal Devaux Middle East, Balkan countries	+33 1 43 16 95 51	pascal.devaux@bnpparibas.com
Hélène Drouot South Korea, Philippines, Thailand, Andean countries	+33 1 42 98 33 00	helene.drouot@bnpparibas.com
Salim Hamad Latin America	+33 1 42 98 74 26	salim.hamad@bnpparibas.com
Cynthia Kalasopatan Antoine Ukraine, Central European countries	+33 1 53 31 59 32	cynthia.kalasopatan.antoine@bnpparibas.com
Johanna Melka India, South Asia, Russia, Kazakhstan	+33 1 58 16 05 84	johanna.melka@bnpparibas.com
Lucas Plé Africa (Portuguese & English-speaking countries)	+33 1 40 14 50 18	lucas.ple@bnpparibas.com
<b>CONTACT MEDIA</b>		
Mickaelle Fils Marie-Luce	+33 1 42 98 48 59	mickaelle.filsmarie-luce@bnpparibas.com

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