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**FRENCH  
ECONOMY  
POCKET  
ATLAS**

French economy  
**Pocket Atlas**

**October 2022**

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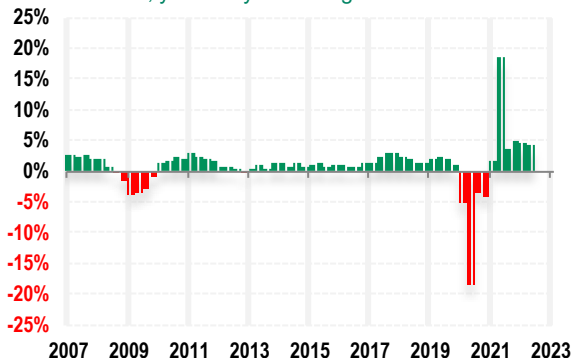


## Key figures

		France	Germany	Italy	Spain	Eurozone	UK
Annual GDP in value [est. EUR bn]	2021	2 484	3 571	1 775	1 205	12 254	2 695
GDP growth [volume, year-on-year, %]	Jun 22	+4.2	+1.7	+4.7	+6.8	+4.1	+4.4
Annual inflation rate [%]	Sep 22	+6.2	+8.8	+9.5	+9.3	+10.0	+0.4
Unemployment rate [harmonised, %]	Aug 22	7.3	3.0	7.8	12.4	6.6	4.9
Current account balance [12m, % GDP]	Jul 22	-0.6	5.0	0.1	0.7	0.5	-4.3
Export market share [est. %]	2021	2.7	7.4	2.8	1.7	24.7	2.1
Public surplus or deficit (-) [est. % GDP]	2021	-6.5	-3.7	-7.2	-6.9	-5.1	-8.3
Public debt [est. % GDP]	2021	113.3	69.3	150.8	118.4	97.5	105.2
10-year government bond yield [%]	29/09/22	2.83	2.20	4.56	3.39	-	4.14

## France, annual growth rate

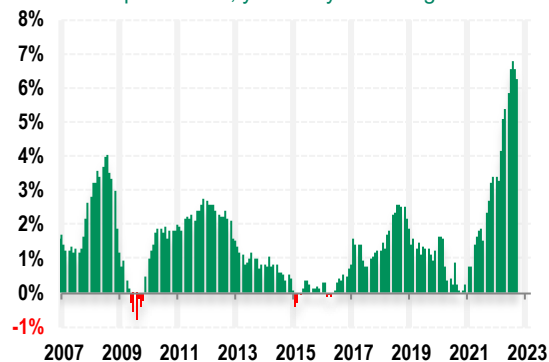
GDP in volume, year-on-year change



Sources: Insee, Eurostat, European Commission [AMECO], Thomson Reuters

## France, annual inflation rate

Consumer price index, year-on-year change



## Activity, sectors

		France	Germany	Italy	Spain	Eurozone	UK
<b>GDP per capita</b> [EUR, est.]	2021	<b>36 522</b>	42 918	30 036	25 463	<b>35 739</b>	40 058
<b>Annual GDP</b> [EUR bn, est.]	2021	<b>2 484</b>	3 571	1 775	1 205	<b>12 254</b>	2 695
Year-on-year change in volume, %	Jun 22	<b>+4.2</b>	+1.7	+4.7	+6.8	<b>+4.1</b>	+4.4
10-year change in volume, %	Jun 22	<b>+11.4</b>	+11.9	+3.7	+12.5	<b>+13.7</b>	+17.2
<b>Services</b> [% value added]	2021	<b>79.2</b>	69.7	72.6	74.3	<b>73.6</b>	-
<b>Industry, excluding construction</b> [% value a	2021	<b>13.4</b>	23.5	20.3	16.9	<b>19.7</b>	12.7
Year-on-year change in volume, %	Jul 22	<b>-1.2</b>	<b>-1.1</b>	<b>-1.2</b>	+5.4	<b>-2.2</b>	<b>-5.5</b>
<b>Private consumption</b> [% GDP]	2021	<b>52.4</b>	49.4	57.8	55.6	<b>51.0</b>	61.5
Year-on-year change in volume, %	Jun 22	<b>+5.5</b>	+6.4	+4.7	+2.4	<b>+5.6</b>	+2.5
<b>Corporate investment</b> [% GDP]	2021	<b>14.0</b>	12.2	12.2	12.0	-	10.0
Year-on-year change in volume, %	Jun 22	<b>-3.3</b>	+0.5	+10.3	+4.2	<b>+3.8</b>	+11.2
<b>Exports of goods &amp; services</b> [% GDP]	2021	<b>29.9</b>	47.5	32.7	34.9	<b>49.5</b>	27.0
Year-on-year change in volume, %	Jun 22	<b>+8.4</b>	+2.1	+12.3	+23.1	<b>+7.4</b>	<b>-0.9</b>

### 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.

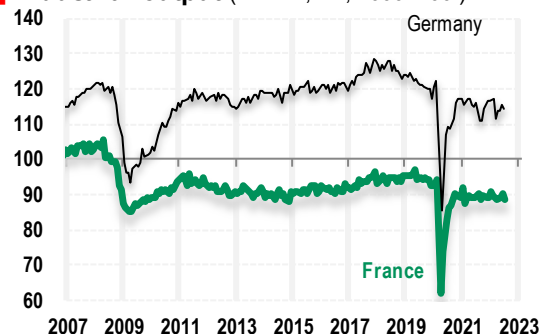
**Private consumption** comprises that of households and non-profit organisations.

**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]

## Industrial output (Indices, vol, 2000=100.)



## Population, labour market

		France	Germany	Italy	Spain	Eurozone	UK
<b>Population</b> [millions, est.]	Dec 21	<b>68.0</b>	83.2	59.1	47.3	<b>342.9</b>	67.3
<b>Harmonised unemployment rate</b> [%]	Aug 22	<b>7.3</b>	3.0	7.8	12.4	<b>6.6</b>	4.9
Youth unemployment [15-24 age group]	Aug 22	16.5	5.7	21.2	26.6	16.5	14.5
Long-term unemployment [12 months or more]	Mar 22	2.3	1.1	5.2	5.6	3.0	0.9
<b>Participation rate</b> [15-64 age group, %]	Jun 22	<b>73.4</b>	79.7	65.8	74.1	<b>73.5</b>	78.1
Women [15-64 age group]	Jun 22	70.4	75.6	56.7	70.1	67.9	74.2
Youth [15-24 age group]	Jun 22	41.9	52.5	24.9	33.3	40.9	55.8
Seniors [55-64 age group]	Jun 22	60.3	75.6	56.8	65.5	65.7	68.1
<b>Annual hours actually worked</b> [est.]	2021	<b>1 458.7</b>	1 341.4	1 663.4	1 641.1	-	1 612.9
<b>Part-time workers</b> [% total]	2014	<b>18.9</b>	27.7	18.4	15.9	<b>22.5</b>	26.8
<b>Legal retirement age</b>	Aug 22	<b>62.0</b>	65.0	67.0	65.0	-	66.0
<b>Dependency ratio, %</b>	2021	<b>33.6</b>	34.2	37.0	30.0	33.2	28.9
<b>Hourly minimum wage</b> [EUR]	Aug 22	<b>1 645.58</b>	1 744.00	-	1 166.67	-	1 812.37

**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.

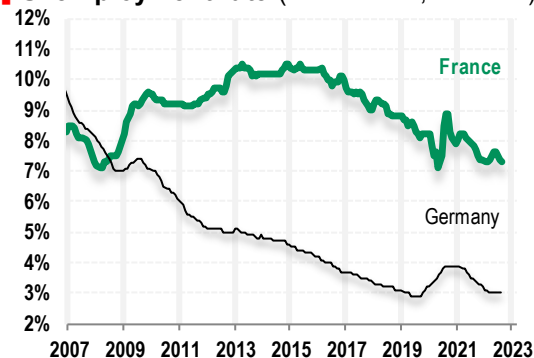
**Dependency ratio** = population aged 65 and older as a share of the population in the 15-64 age group.

**Annual hours actually worked:** the number of hours actually worked by employees. It takes into account 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.

Source: OECD.

Sources: Insee, Eurostat, OECD, European Commission (AMECO)

## Unemployment rate (harmonised, Eurostat)



## Public administrations

		France	Germany	Italy	Spain	Eurozone	UK
<b>Public balance</b> [EUR bn, est.]	2021	-160.9	-132.5	-128.3	-82.8	-625.7	-223.2
Total, % GDP	2021	-6.5	-3.7	-7.2	-6.9	-5.1	-8.3
Primary, % GDP	2021	-5.1	-3.1	-3.7	-4.7	-3.6	-5.6
Structural, % GDP	2021	-5.3	-2.6	-6.3	-3.8	-4.0	-7.1
<b>Total expenditure</b> [EUR bn, est.]	2021	1 475.7	1 838.2	986.0	609.8	6 430.2	1 249.3
% GDP	2021	59.4	51.5	55.5	50.6	52.5	46.4
Of w hich social transfers, % GDP	2021	36.3	31.5	34.2	31.9	32.1	28.0
<b>Interest charge</b> [EUR bn, est.]	2021	34.5	21.0	62.9	26.1	179.2	73.4
% GDP	2021	1.4	0.6	3.5	2.2	1.5	2.7
% Debt [apparent interest rate]	2021	1.3	0.9	2.4	1.9	1.6	3.0
<b>Debt</b> [EUR bn, est.]	2021	2 813	2 476	2 678	1 427	11 945	2 836
% GDP	2021	113.3	69.3	150.8	118.4	97.5	105.2

### Notes

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

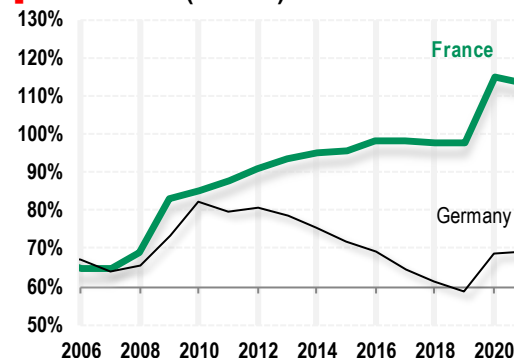
**Primary surplus:** the finance balance of public administrations before debt servicing charges.

**Structural balance:** financial balance of public administrations adjusted for cyclical factors.

**Public debt:** in the Maastricht sense of the term, comprises the consolidated debt of all public administrations.

Sources: European Commission [AMECO], Insee

### Public debt (% GDP)



## External accounts

		France	Germany	Italy	Spain	Eurozone	UK
<b>Current account balance</b> [12m, EUR bn]	Jul 22	-15.6	185.6	2.4	8.5	69.0	-122.8
% GDP	Jul 22	-0.6	5.0	0.1	0.7	0.5	-4.3
Of which: goods trade [12m, EUR bn]	Jul 22	-129.8	94.9	-6.8	-57.7	-179.6	-268.9
% GDP	Jul 22	-5.0	2.5	-0.4	-4.6	-1.4	-9.5
<b>Direct investment</b> [12m, EUR bn]	Jul 22	13.0	-105.3	15.0	5.5	-214.4	-118.3
% GDP	Jul 22	0.5	-2.8	0.8	0.4	-1.7	-4.2
<b>Portfolio investment</b> [12m, EUR bn]	Jul 22	25.0	-214.4	-223.5	-58.6	-211.8	327.1
% GDP	Jul 22	1.0	-5.7	-12.2	-4.6	-1.7	11.5
Export market share [%, est.]	2021	2.7	7.4	2.8	1.7	24.7	2.1
Change since 1999 (EMU) [%]	2021	-55.4	-26.6	-39.3	-16.0	-28.3	-59.0
<b>Net external position</b> [% GDP]	Mar 22	-31.7	70.4	6.5	-66.8	-	-23.0

### Notes

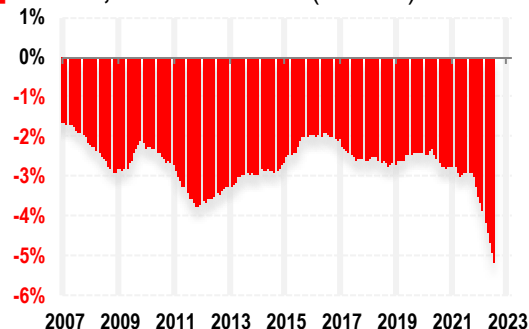
**Export market share:** expresses the country's or the eurozone's merchandise exports as a share of total world exports.

**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, trade balance (% GDP)



## Inflation, credit, interest rates

		France	Germany	Italy	Spain	Eurozone	UK
<b>Consumer price index</b> [year-on-year change]	Sep 22	+6.2	+8.8	+9.5	+9.3	+10.0	+0.4
Excluding energy and food [year-on-year change]	Sep 22	+3.7	+3.4	+4.4	+4.9	+4.8	+1.1
Energy [year-on-year change, %]	Sep 22	+18.8	+35.8	+45.0	+37.0	+40.8	-9.5
<b>Private sector lending</b> [year-on-year change]	Aug 22	+8.6	+8.4	-	+2.1	+6.7	+2.9
Households [year-on-year change, %]	Aug 22	+5.9	+5.2	+4.2	+1.2	+4.5	+4.0
Non-financial companies [year-on-year change]	Aug 22	+8.7	+12.7	+5.3	+4.2	+8.7	+0.2
<b>Household debt</b> [% of disposable income]	Mar 22	102.5	91.6	64.1	92.1	97.5	128.4
<b>Corporate debt</b> [% value added]	Sep 17	139.3	64.5	145.2	128.3	116.7	137.1
<b>Average corporate lending rate</b> [%]	Jul 22	1.66	1.89	1.31	1.67	1.70	-
Of which loans of less than 1 year and less than 6 months	Jul 22	1.91	2.19	2.01	1.92	2.05	-
<b>10-year government bond yield</b> [%]	29/09/22	2.83	2.20	4.56	3.39	-	4.14

### Notes:

**Consumer price indices:** as harmonised by Eurostat.

**Private sector lending:** lending granted by monetary and financial institutions (MFI) to households, companies (non-financial firms), insurance companies, and pension funds in the eurozone, before disposals and securitisation operations.

**Average corporate lending 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://web.stat.banque-france.fr/fr-comptes-financiers>. They are expressed as a % of gross disposable income (GDI) and gross value added (VA), respectively.

Sources: Eurostat, ECB, central banks

## France, 10-year bond yields (OAT)





<b>Corporate accounts</b>		France	Germany	Italy	Spain	Eurozone	UK
Gross value added [12m, EUR bn]	Mar 22	1 315	2 093	849	629	6 710	1 301
Employee compensation [12m, EUR bn]	Mar 22	857	1 327	482	370	4 022	890
% value added		65.2	63.4	56.8	58.8	59.9	68.4
Salary and wages [12m, EUR bn, est.]	Mar 22	668	-	352	277	-	652
% value added		50.8	-	41.5	44.0	-	50.1
Employer contributions [12m, EUR bn, est.]	Mar 22	189	-	131	93	-	238
% value added		14.4	-	15.4	14.8	-	18.3
Gross operating income [12m, EUR bn]	Mar 22	435	804	355	260	2 723	452
% value added (gross margin)		33.1	38.4	41.8	41.4	40.6	34.7
Gross disposable income [12m, EUR bn]	Mar 22	342	517	199	202	1 771	226
% value added (savings rate)		26.0	24.7	23.4	32.1	26.4	17.4
Gross fixed capital formation [12m, EUR bn]	Mar 22	336	443	198	160	1 590	225
Self-financing ratio [%]	Mar 22	101.8	116.7	100.4	126.5	111.4	100.2

**Notes:**

**Companies:** non-financial companies (NFS).

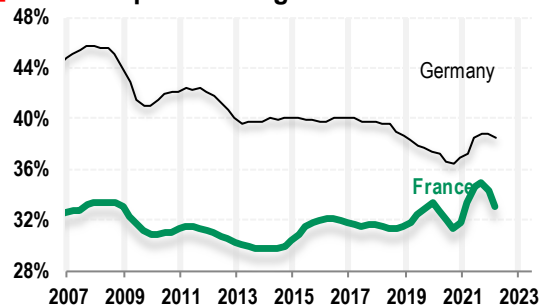
**Employee compensation:** comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

**Gross disposable income** ≈ Gross savings ≈ Gross operating income - financial charges (interest payments, rent, dividends) - income and estate taxes - current and social transfers.

**Self-financing ratio** ≈ gross disposable income (or gross savings) / gross fixed capital formation.

Source: Eurostat

**Gross corporate margin**



Forecasts	GDP Growth			Inflation		
	2022	2023	2024	2022	2023	2024
In %						
France	+2.3	+0.5	+1.5	+5.8	+4.2	+2.2
Germany	+1.4	+0.4	+1.7	+8.1	+4.7	+2.4
Italy	+3.4	+0.4	+1.6	+8.3	+6.1	+2.2
Spain	+4.3	+0.5	+1.7	+8.9	+4.5	+1.9
Eurozone	+2.8	+0.3	+1.5	+8.3	+6.0	+2.4
United-Kingdom	+2.8	+0.3	+1.5	+9.6	+9.3	+1.7
United-States	+1.7	+1.0	+0.9	+8.0	+4.4	+3.9
Japan	+1.3	+0.8	+0.6	+2.2	+1.1	+0.6
China	+3.0	+5.3	+5.0	+2.3	+3.1	+2.5

Source : BNP Paribas, Recherche Economique Groupe



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