



FRENCH ECONOMY POCKET ATLAS

NOVEMBER 2024



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Key figures

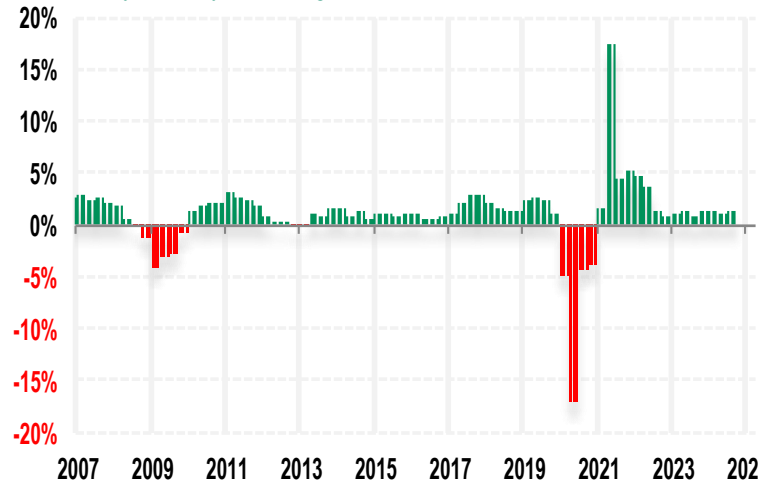
Key figures

		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Annual GDP [nominal terms, EUR bn]	2023	2.803	4.121	2.085	1.462	1.034	585	14.300
GDP growth [real terms, year-on-year, %]	Sep 24	+1.3	-0.2	+0.4	+3.4	+0.6	+1.0	+0.9
Annual inflation rate [%]	Oct 24	+1.5	+2.4	+1.0	+1.8	+3.3	+4.7	+2.0
Unemployment rate [harmonised, %]	Sep 24	7.6	3.5	6.1	11.2	3.7	5.5	6.3
Current account balance [12m, % GDP]	Aug 24	-0.5	6.4	1.0	3.1	-	-	2.8
Export market share [est. %]	2023	2.7	7.1	2.8	1.8	3.9	2.4	24.7
Public surplus or deficit (-) [est. % GDP]	2023	-5.5	-2.5	-7.4	-3.6	-0.3	-4.4	-3.6
Public debt [est. % GDP]	2023	110.6	63.6	137.3	107.7	46.5	105.2	90.2
10-year government bond yield [%]	04/11/24	3.06	2.39	3.55	3.06	2.65	2.98	-

June 24 data

France, annual growth rate

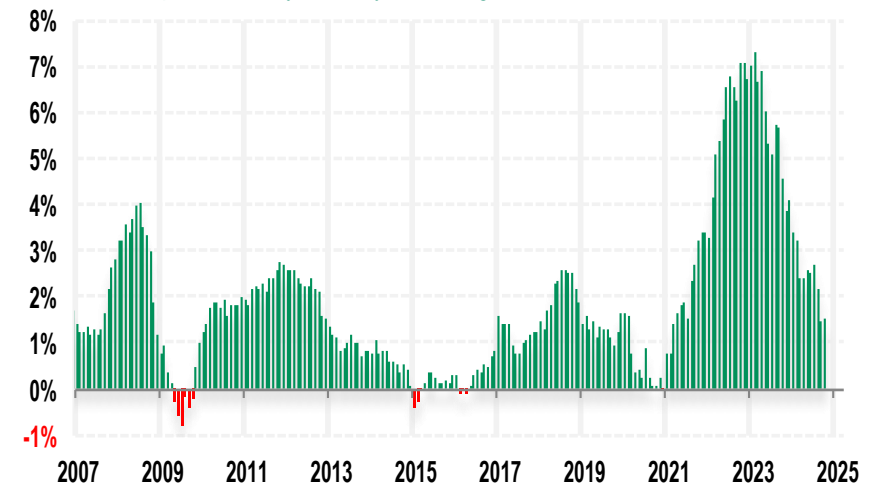
Real GDP, year-on-year change



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
GDP per capita [EUR, est.]	2023	40.800	48.750	35.349	30.316	57.838	49.719	41.226
Annual GDP [EUR bn]	2023	2.803	4.121	2.085	1.462	1.034	585	14.300
Year-on-year change in volume, %	Sep 24	+1.3	-0.2	+0.4	+3.4	+0.6	+1.0	+0.9
10-year change in volume, %	Sep 24	+11.6	+9.3	+10.3	+23.1	+21.8	+16.6	+15.4
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
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
Industry, excluding construction [% value added]	2023	15.2	24.5	20.4	16.7	16.5	15.2	20.2
Year-on-year change in volume, %	Dec 23	+1.0	-3.8	-2.2	-0.2	-4.9	-3.0	-0.2
10-year change in volume, %	Dec 23	+0.3	-8.9	+3.2	+9.2	-3.3	+19.2	+6.7
Private consumption [% GDP]	2023	53.7	50.7	59.6	55.6	43.5	51.4	52.4
Year-on-year change in volume, %	Jun 24	+0.9	+0.0	-0.4	+2.6	-0.1	+1.3	+0.5
GFCF Private sector [EUR bn]	Dec 23	575.4	794.4	374.6	238.5	179.8	127.1	2.696.8
GFCF Dw ellings [EUR bn]	Dec 23	187.3	297.0	134.2	82.8	52.7	33.6	876.6
Corporate investment [% GDP]	2023	13.8	12.1	11.5	10.6	12.3	16.0	-
Year-on-year change in volume, %	Jun 24	-2.8	-7.2	-2.5	+2.7	-4.8	-	-3.1
Exports of goods & services [% GDP]	2023	32.7	47.1	35.1	39.0	85.0	86.7	51.4
Year-on-year change in volume, %	Jun 24	+0.8	-0.5	+0.3	+2.6	-0.3	-3.0	+1.6

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.

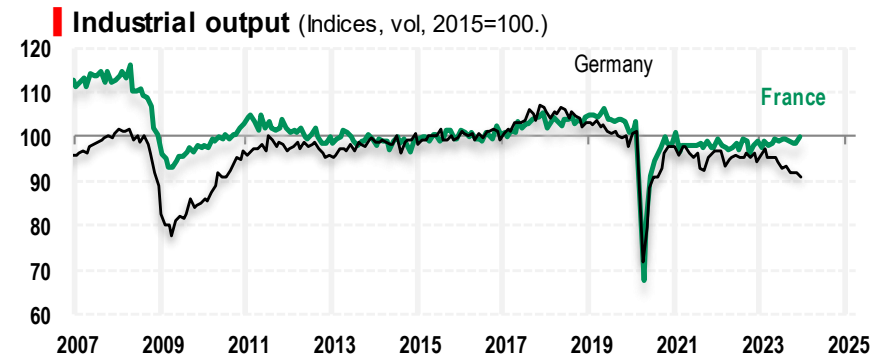
Private consumption comprises that of households and non-profit organisations.

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]

June 24 data



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Population, labour market

Population, labour market		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Population [millions, est.]	Dec 23	68.7	84.5	59.0	48.2	17.9	11.8	346.9
Harmonised unemployment rate [%]	Sep 24	7.6	3.5	6.1	11.2	3.7	5.5	6.3
Youth unemployment [15-24 age group]	Sep 24	17.7	6.9	18.3	26.5	9.0	16.5	16.5
Long-term unemployment [12 months or more]	Jun 24	1.7	0.9	3.6	3.9	0.5	2.0	2.5
Participation rate [15-64 age group, %]	Jun 24	74.5	80.1	66.8	74.8	85.6	70.3	73.5
Females [15-64 age group]	Jun 24	71.6	76.4	58.0	70.9	82.2	66.5	67.9
Males [15-64 age group]	Jun 24	77.4	83.7	75.7	78.6	88.9	74.1	74.9
Youth [15-24 age group]	Jun 24	42.0	54.0	24.7	33.6	83.9	29.0	42.1
Seniors [55-64 age group]	Jun 24	63.6	76.8	61.2	68.5	76.9	61.6	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
Hourly minimum wage [EUR]	Aug 24	1.766.9	2.054.0	-	1.323.0	2.134.1	2.070.5	-

Notes:

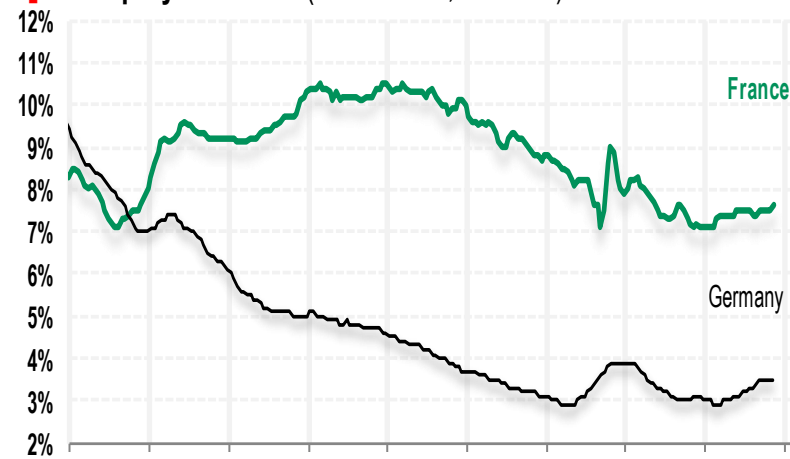
Participation rate = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

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)

Unemployment rate (harmonised, Eurostat)



Public administrations

Public administrations		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Public balance [EUR bn, est.]	2023	-154.0	-101.6	-154.1	-53.2	-3.5	-26.0	-515.7
Total, % GDP	2023	-5.5	-2.5	-7.4	-3.6	-0.3	-4.4	-3.6
Primary, % GDP	2023	-3.8	-1.6	-3.6	-1.2	0.3	-2.4	-1.9
Structural, % GDP	2023	-5.4	-2.1	-8.3	-4.1	-0.8	-4.2	-3.6
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
Debt service [EUR bn, est.]	2023	48.3	36.1	78.6	36.0	6.5	11.8	246.8
% GDP	2023	1.7	0.9	3.8	2.5	0.6	2.0	1.7
% Debt [apparent interest rate]	2023	1.6	1.4	2.9	2.4	1.4	2.0	2.0
Debt [EUR bn, est.]	2023	3.101	2.623	2.863	1.574	481	615	12.897
% GDP	2023	110.6	63.6	137.3	107.7	46.5	105.2	90.2

Notes

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

Primary balance: fiscal balance excluding debt service.

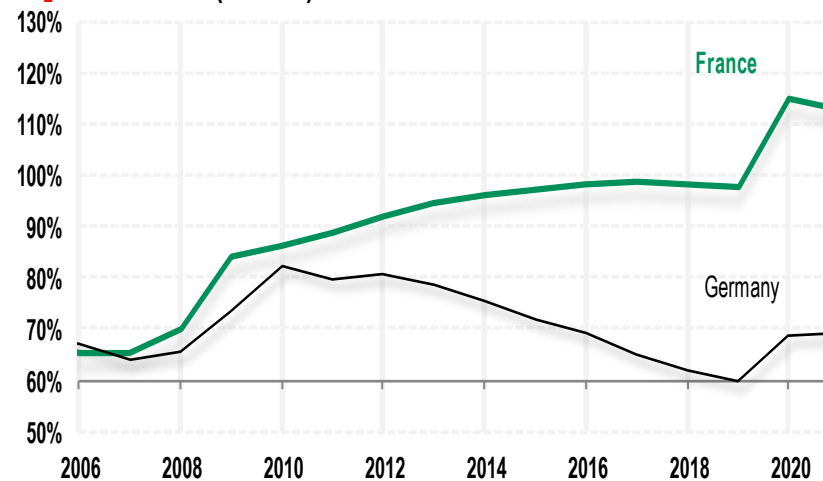
Structural balance: cyclically-adjusted fiscal balance.

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)



External accounts

External accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Current account balance [12m, EUR bn]	Aug 24	-13.3	273.2	21.4	48.3	-	-	409.6
% GDP	Aug 24	-0.5	6.4	1.0	3.1	-	-	2.8
Of which: goods trade [12m, EUR bn]	Aug 24	-82.1	259.1	53.9	-38.6	0.2	-	177.1
% GDP	Aug 24	-2.8	6.0	2.5	-2.5	0.0	-	1.2
Direct investment [12m, EUR bn]	Aug 24	-13.1	-48.3	11.8	-14.0	-	-	-158.2
% GDP	Aug 24	-0.4	-1.1	0.5	-0.9	-	-	-1.1
Portfolio investment [12m, EUR bn]	Aug 24	93.6	22.4	70.7	24.1	-	-	210.4
% GDP	Aug 24	3.2	0.5	3.3	1.5	-	-	1.4
Export market share [%, est.]	2023	2.7	7.1	2.8	1.8	3.9	2.4	24.7
Change since 1999 (EMU) [%]	2023	-3.2	-3.0	-1.7	-0.3	-0.0	-1.1	-9.8
Net external position [% GDP]	Dec 23	-28.1	70.8	7.4	-51.7	52.9	51.5	-

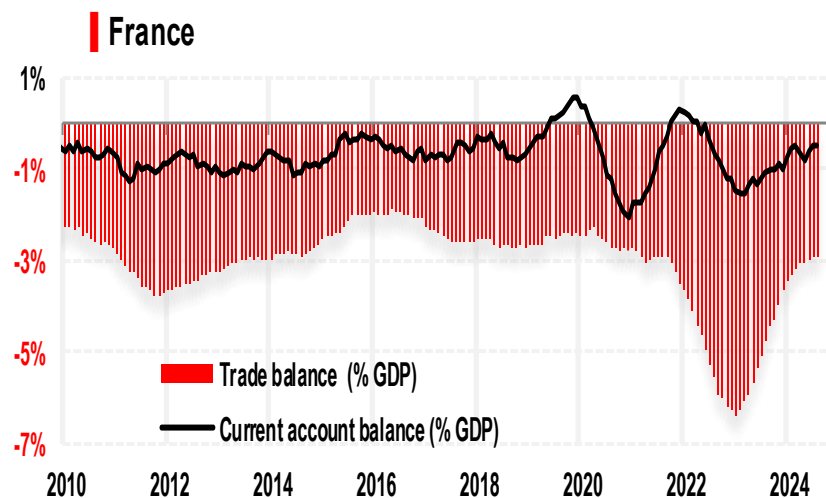
Notes

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



Inflation, credit, interest rates

Inflation, credit, interest rates		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
Consumer price index [year-on-year change, %]	Oct 24	+1.5	+2.4	+1.0	+1.8	+3.3	+4.7	+2.0
Excluding energy and food [year-on-year change, %]	Oct 24	+2.0	+3.0	+1.9	+2.7	+3.4	+2.9	+2.7
Energy [year-on-year change, %]	Oct 24	-1.9	+39.8	-9.1	-6.7	-2.7	+13.7	-4.6
Food [year-on-year change, %]	Oct 24	+1.5	+16.2	+2.7	+2.1	+5.9	+6.5	+2.9
Private sector loans [year-on-year change, %]	Sep 24	+2.6	+1.1	-	+0.6	+3.5	+2.9	+1.6
Households [year-on-year change, %]	Sep 24	+0.1	+0.5	-	+0.5	+2.5	+2.3	+0.7
Non-financial companies [year-on-year change, %]	Sep 24	+2.6	+0.6	-	+0.1	+2.9	+3.8	+1.1
Household debt [% of GDP]	Mar 24	61.4	50.8	37.3	46.0	43.1	50.8	53.6
Corporate debt [% of GDP]	Mar 24	77.5	47.5	58.6	52.8	-	-	54.5
Average corporate loans rate [%]	Sep 24	4.51	4.67	4.90	4.57	4.35	4.71	4.67
Of which loans of less than 1 year and less than EUR1 m, %	Sep 24	4.39	5.42	5.32	4.65	4.91	4.78	5.00
10-year government bond yield [%]	04/11/24	3.06	2.39	3.55	3.06	2.65	2.98	-

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://web.stat.banque-france.fr/fr-comptes-financiers>.

Sep 24 data

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
Gross value added [12m, EUR bn]	Jun 24	1.483	2.482	1.040	801	642	323	7.227
Employee compensation [12m, EUR bn]	Jun 24	975	1.570	570	495	368	198	4.271
% value added		65.7	63.2	54.8	61.7	57.4	61.3	59.1
Wages and salaries [12m, EUR bn, est.]	Jun 24	743	-	421	381	-	-	-
% value added		50.1	-	40.5	47.6	-	-	-
Employer contributions [12m, EUR bn, est.]	Jun 24	232	-	149	113	-	-	-
% value added		15.6	-	14.3	14.2	-	-	-
Gross operating income [12m, EUR bn]	Jun 24	473	943	458	303	278	135	2.948
% value added (gross margin)		31.9	38.0	44.0	37.9	43.3	41.9	40.8
Gross disposable income [12m, EUR bn]	Jun 24	298	535	256	200	165	86	1.730
% value added (savings rate)		20.1	21.5	24.6	25.0	25.7	26.6	23.9
Gross fixed capital formation [12m, EUR bn]	Jun 24	337	488	231	182	104	91	1.743
Self-financing ratio [%]	Jun 24	88.3	109.5	110.7	110.0	158.3	94.4	99.2

Notes:

Corporations: non-financial companies (NFCs).

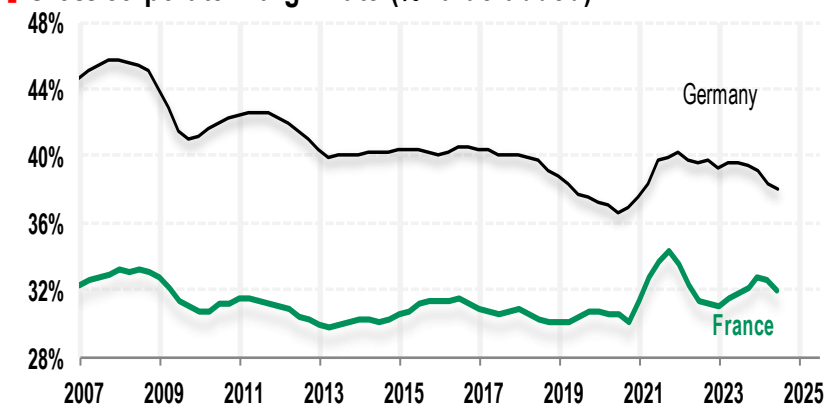
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

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

Gross corporate margin rate (% value added)



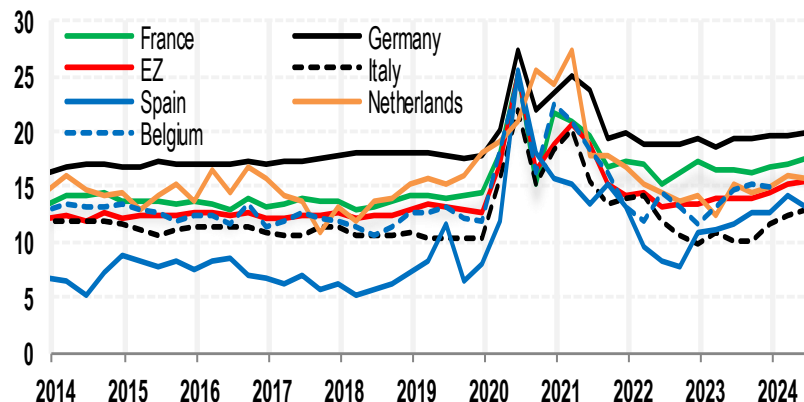
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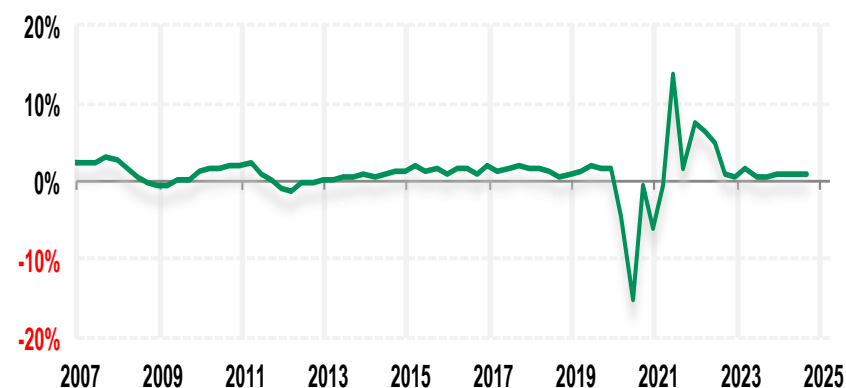
Household accounts

Household accounts		France	Germany	Italy	Spain	Netherlands	Belgium	Eurozone
GDP per capita [EUR, est.]	2023	40.800	48.750	35.349	30.316	57.838	49.719	41.226
Harmonised unemployment rate [%]	Sep 24	7.6	3.5	6.1	11.2	3.7	5.5	6.3
Private consumption [% GDP]	2023	53.7	50.7	59.6	55.6	43.5	51.4	52.4
Year-on-year change in volume, %	Jun 24	0.9	0.0	-0.4	2.6	-0.1	1.3	0.5
Household loans [Year-on-year change, %]	Sep 24	0.1	0.5	-	0.5	2.5	2.3	0.7
Household debt [% GDP]	Mar 24	61.4	50.8	37.3	46.0	43.1	50.8	53.6
Gross savings rate (% of GDI)	Jun 24	17.6	20.0	12.9	13.1	15.7	15.1	15.6
Gross disposable income [EUR bn]	Jun 24	463.9	639.0	355.5	325.9	278.0	-	2.341.5
Year-on-year change, %	Jun 24	+5.2	+3.8	+3.9	+8.1	+4.0	-	+9.2
Private consumption deflator [Year-on-year change, %]	Jun 24	2.9	2.9	1.2	0.5	3.3	1.7	2.8

Gross savings rate (% of GDI)



France, Private consumption [y/y, %]



Sources : Eurostat



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