

France Economic Forecasts

Markets	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Currency	1.12	1.05	1.02	1	1.1	1.25
Stock Market	4607.02	4130	4000	3910	4371	4780
Government Bond 10Y	0.89	1.03	1.04	1.05	0.82	2.25
GDP	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
GDP	2829.19	2859	2885	2885	3083	3400
GDP Growth Rate	0	0.1	0.2	0.3	0.24	1.1
GDP Annual Growth Rate	1.08	0.4	0.7	0.8	0.48	2.03
GDP Constant Prices	519973	522306	523205	524810	526190	542675
	35669.5					
GDP per capita	9	35840	35887	35933	34980	38938
Gross Fixed Capital Formation	110108	111208	111528	111748	110068	113106
	37217.5					
GDP per capita PPP	3	37479	37549	37618	36487	40811
GDP From Agriculture	8132	8161	8218	8273	8303	8348
GDP From Construction	23512	23164	23073	23034	23023	24108
GDP From Manufacturing	52856	52995	53016	53039	53042	55059
GDP From Services	268622	269844	270000	270553	270563	275802
GDP From Transport	22384	22404	22436	22432	22446	23446
GDP From Utilities	10597	10621	10630	10605	10619	10715
Labour	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Unemployment Rate	10.3	10.1	10	9.9	9.7	8.6
Employed Persons	27365	27416	27425	27451	27451	27452
Unemployed Persons	3571.6	3538	3529	3514	3652	3054
Job Vacancies	205.3	203	259	274	230	254
Long Term Unemployment Rate	4.5	4.8	4.4	4.4	4.48	4
Youth Unemployment Rate	24.5	23.8	23.7	23.6	24.72	22
Productivity	111.22	111	111	111	111	113
Wages	2875	2918	2931	2931	3276	3100
Wages in Manufacturing	113.6	114	115	115	115	120
Labour Costs	106.22	106	107	107	107	111
Population	66.09	66.31	66.55	66.55	66.64	67.28
Retirement Age Women	65	65	65	65	64.99	66
Retirement Age Men	65	65	65	65	64.99	66
Initial Jobless Claims	20	11.47	6.22	5.36	4.67	4.25
Minimum Wages	1457.52	1458	1452	1470	1451	1518
Non Farm Payrolls	15841.1	15878	15898	15912	15925	15957
Prices	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Inflation Rate	0	0.2	0.3	0.4	0.5	3.23
Inflation Rate Mom	0.3	0.2	0.3	0.4	0.13	0.9
Consumer Price Index CPI	128.35	129	129	130	129	136
Harmonised Consumer Prices	116.09	117	118	118	116	124

Producer Prices	104.1	104	106	107	103	110
Producer Prices Change	-2	-1.2	-0.5	0.2	-2.57	1.3
Export Prices	119.9	121	120	120	120	125
Import Prices	107.2	106	106	106	106	113
Food Inflation	0.8	0.9	1	0.9	0.82	2.48
Core Consumer Prices	123.43	124	124	125	125	132
Core Inflation Rate	0.6	0.4	0.7	0.9	0.61	3.15
Money	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Interest Rate	0.05	0.05	0.05	0.05	0.05	1.5
Interbank Rate	-0.03	0.1	0.26	0.43	0.6	1.4
			101141	103869	105752	111737
Money Supply M1	953427	993126	8	4	5	0
		176830	178610	180586	182337	202340
Money Supply M2	1746406	2	9	4	2	2
		215456	216863	218152	219412	234688
Money Supply M3	2138800	9	6	0	3	1
Foreign Exchange Reserves	147.38	156	157	160	145	182
		215812	216635	217238	217663	228476
Loans to Private Sector	2136578	1	9	0	6	1
		828921	831143	863121	831641	952127
Banks Balance Sheet	8395752	0	8	6	6	6
Central Bank Balance Sheet	661700	679994	691135	715272	679440	794717
Loan Growth	3.37	1.8	2.1	2.6	5.85	4.2
Trade	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Balance of Trade	-3299	-1995	-2861	-2811	-3313	-4376
Exports	38945	39559	39612	39617	39587	39461
Imports	42244	41554	42473	42428	42368	43837
Current Account	-441	-392	-532	-714	-861	-363
Current Account to GDP	-1	-0.91	-0.6	-0.55	-0.5	-1.21
		683283	703595	724788	677787	812019
External Debt	6500630	0	7	4	3	5
Terms of Trade	111.8	108	109	108	108	115
Foreign Direct Investment	11243	842	900	982	1150	1132
Remittances	39	39	39	39	49.04	54.5
Capital Flows	-9659	3545	-1119	1353	-270	921
Gold Reserves	2435.41	2435	2435	2435	2435	2701
Crude Oil Production	16	15	16.12	16.12	16.12	14
Tourist Arrivals	84700	84774	84395	84017	83638	78614
Government	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Government Budget	-4	-3.8	-3.8	-3.7	-3.87	-2.93
Government Debt to GDP	95	95.3	97.1	97.1	97.4	94.12
Government Budget Value	-79.81	-84.71	-40.99	-56.34	-64.25	-64.1
Government Spending	128097	128750	129431	129864	130302	138516
Government Spending to GDP	57.2	58.46	57.35	57.36	57.37	54.31

Credit Rating	88.97	0	0	0	0	0
Asylum Applications	5150	4970	4980	4980	4979	4979
Government Debt	2105.4	2151	2174	2197	2219	2588
Business	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Business Confidence	104	100	99.43	103	103	101
Manufacturing PMI	50.6	50.82	51.2	51.02	51.64	52
Services PMI	51.9	51.69	51.24	52.06	51.72	53
Industrial Production	0.7	1.27	1.1	1.2	0.46	0.48
Industrial Production Mom	-0.8	0.56	0.12	0.3	-0.02	0.5
Manufacturing Production	-1.7	-0.45	0.3	0.5	-1.88	1.14
Capacity Utilization	82.2	83.1	81.82	82.1	82.07	83.02
New Orders	102.1	101	103	103	102	102
Bankruptcies	376	373	376	379	381	315
Zew Economic Sentiment Index	19.5	33.15	6.76	6.71	7.75	21.69
Car Registrations	156814	147700	161856	163142	164144	154160
Changes In Inventories	1692	2094	2108	2106	2106	806
Competitiveness Index	5.13	5.07	5.07	5.07	5.09	5.13
Competitiveness Rank	22	23	23	23	21	18.33
Composite Pmi	51.9	53.87	50.09	49.66	49.38	53
Corruption Index	69	69	69	69	68	69.26
Corruption Rank	26	26	26	25	25	21.8
Ease of Doing Business	31	31	31	31	32	31.57
Mining Production	6.6	1.63	0.45	-0.28	-0.73	-1.44
Consumer	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Consumer Confidence	97	91	87	98.42	98.52	98
Retail Sales MoM	0.3	0.52	0.13	0.14	0.14	0.15
Retail Sales YoY	3.7	2.32	2.09	1.93	1.83	2.22
Consumer Spending	287949	291449	292867	292196	292945	325490
Disposable Personal Income	340689	344802	345797	348244	344458	388721
Personal Savings	51627	51175	51482	51447	51508	57557
Bank Lending Rate	1.73	1.95	1.52	2.11	1.48	1.47
		120179	120764	121318	123822	126243
Consumer Credit	1196955	2	4	3	1	9
Gasoline Prices	1.42	1.41	1.48	1.54	1.41	1.96
Personal Spending	0	0.3	0.4	0.5	0.12	1.8
Housing	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Housing Index	99.96	101	102	103	106	107
Construction Output	-3	-3.78	-4.42	-1.04	-4.61	-0.78
Home Ownership Rate	64.3	64.3	64.3	64.3	62.69	62.56
Housing Starts	14500	27159	29463	31020	31836	32964
Taxes	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020

