

Table 1. France: Selected Economic Indicators, 2021-26

(Annual percentage change, unless noted otherwise)

				Projection		
	2021	2022	2023	2024	2025	2026
Real economy (change in percent)						
Real GDP	6.8	2.6	1.1	0.9	1.3	1.5
Domestic demand	6.0	2.9	0.6	0.3	1.2	1.2
Foreign balance (contr. to GDP growth)	0.7	-0.3	0.5	0.6	0.1	0.3
CPI (year average)	2.1	5.9	5.7	2.3	1.8	1.8
GDP deflator	1.3	3.2	5.1	2.6	2.0	1.9
Public finance (percent of GDP)						
General government balance	-6.6	-4.7	-5.5	-5.2	-5.0	-4.6
Revenue	52.9	53.7	51.5	51.4	51.4	51.4
Expenditure	59.5	58.4	57.0	56.7	56.4	56.0
Primary balance	-5.2	-2.9	-3.7	-3.4	-3.0	-2.4
Structural balance (percent of pot. GDP)	-5.1	-4.1	-4.9	-4.8	-4.6	-4.3
General government gross debt	112.6	111.1	109.9	111.3	112.8	113.5
Labor market (percent change)						
Employment	1.8	2.0	-0.1	0.1	0.4	0.2
Labor force	1.6	1.4	0.0	0.1	0.0	0.0
Unemployment rate (percent)	7.9	7.3	7.4	7.4	7.0	6.9
Credit and interest rates (percent)						
Growth of credit to the private non-financial sector	4.5	5.7	3.6	0.9	1.8	3.0
Money market rate (Euro area)	-0.5	0.1	3.3	...	...	...
Government bond yield, 10-year	0.0	1.7	3.0	...	...	...
Balance of payments (percent of GDP)						
Current account	0.4	-2.0	-0.7	-0.3	-0.5	-0.4
Trade balance of goods and services	-1.3	-3.2	-1.6	-0.6	-0.7	-0.5
Exports of goods and services	31.2	36.3	34.5	34.1	33.8	33.3
Imports of goods and services	-32.5	-39.5	-36.0	-34.7	-34.5	-33.9
FDI (net)	0.5	0.4	1.5	1.3	1.2	1.2
Official reserves (US\$ billion)	101.7	100.4	...	...	...	...
Exchange rates						
Euro per U.S. dollar, period average	0.82	0.95	0.92	...	...	...
NEER, ULC-styled (2005=100, +=appreciation)	97.8	95.9	97.0	...	...	...
REER, ULC-based (2005=100, +=appreciation)	92.8	93.3	97.1	...	...	...
Potential output and output gap						
Potential output (change in percent)	4.2	1.4	1.2	0.7	1.2	1.4
Output gap	-2.1	-0.9	-0.9	-0.7	-0.6	-0.5

Sources: INSEE, Banque de France, and IMF Staff calculations.

[1] Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information, and discusses with officials the country's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board.

[2] At the conclusion of the discussion, the Managing Director, as Chair of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings-up can be found here: <http://www.imf.org/external/np/sec/misc/qualifiers.htm>.