FRANCE

2026–2027 SCENARIO

Quarterly – June 2026

ECO
ÉTUDES ÉCONOMIQUES GROUPE

MARIANNE PICARD

France – Growth slowing, pending a pick-up in domestic demand

Economic activity contracted slightly in the first quarter, even though the effects of the war in the Middle East will not be felt until the second quarter. Economic activity is expected to grow only modestly in the coming quarters, with growth slowing to 0.6% in 2026 (down from 0.9% in 2025), hampered by sluggish private domestic demand against a backdrop of rising inflation and high uncertainty. Economic activity is set to pick up gradually in 2027, thanks to a rebound in household consumption and private investment, though this recovery would remain modest, with growth expected to reach just 0.8%. Inflation is expected to peak at an annual average of 1.8% in 2026, before falling to 1.5% in 2027, as measured by the Consumer Price Index. The unemployment rate is expected to rise slightly in 2026, before stabilising in 2027.

A slight decline in economic activity in the first quarter, driven by factors unrelated to the conflict in the Middle East

Gross domestic product **(GDP) in volume terms fell slightly in the first quarter of 2026** (-0.1% Q1/Q4), whereas we had anticipated a slight rise in economic activity (+0.2%) in our previous scenario published in early April – a forecast that was, however, slightly lower than the consensus among economists to date. **This result represents a notable negative surprise**, with c[1] d growth at the end of the first quarter for 2026 standing at just 0.4% (compared with 0.7% in our April forecast). The slight decline in economic activity at the start of the year is partly due to temporary factors, notably the fall in output in the construction sector and in the ‘energy, water and waste’ sector. The slight decline in household consumption is largely attributable to the fall in energy consumption, driven in particular by mild temperatures for this time of year. The fall in public sector investment also reflects a pause in local authority investment ahead of the local elections. Furthermore, the decline in household investment may be partly linked to the suspension of the MaPrimeRénov’ scheme at the start of the year. The contraction in exports, particularly in the aerospace sector, did not really weigh on growth in the first quarter, as the negative contribution of foreign trade to growth was offset by a positive contribution from changes in inventories.

Slightly lower growth and inflation: forecasts revised mainly for 2026

Weaker-than-expected growth in the first quarter has led us to revise downwards our growth forecasts for 2026 to 0.6% (-0.3 percentage points). Inflation is also expected to be slightly lower than we had anticipated in our scenario from last quarter, reaching 1.8% (-0.3 percentage points) on an annual average in 2026, as measured by the Consumer Price Index (CPI). **For 2027, our growth forecast has been revised down slightly to 0.8% (-0.1 percentage points), whilst the inflation forecast remains unchanged at 1.5%.**

A downward revision to the energy price trajectory

The memorandum signed between the United States and Iran marks the start of a long and complex negotiation process, which remains fragile. Furthermore, even if traffic through the Strait of Hormuz were to resume, it would face the challenge of clearing sensitive areas of mines, as well as issues relating to marine insurance and the return of oil tanker and LNG carrier fleets that have been redeployed to the Atlantic basin. Given these constraints, traffic is expected to remain 20 per cent below its pre-crisis level for the duration of the forecast period. Freight rates for tankers and LNG carriers are likely to rise, though they will not return to the levels seen before the outbreak of the conflict. In addition to the normalisation of traffic, the issue of oil and gas production in the region also

	2024	2025	2026	2027
Real GDP, sa-wda (y/y, %)	1,4	0,9	0,6	0,8
Domestic demand excl. inventories (contribution to GDP, pps)	0,4	0,5	0,4	0,7
Changes in inventories (contribution to GDP, pps)	-0,4	0,6	0,0	-0,2
Net exports (contribution to GDP, pps)	1,3	-0,2	0,2	0,3
Household consumption (y/y, %)	0,7	0,5	0,1	0,6
Total investment (y/y, %)	-1,1	0,7	0,1	0,5
CPI inflation (y/y, %)	2,0	0,9	1,8	1,5
Unemployment rate, France excl. Mayotte (%)	7,4	7,7	8,2	8,2
Fiscal balance (% of GDP)	-5,8	-5,1	-5,1	-5,0

Sources: Insee, Crédit Agricole S.A./ECO calculations and forecasts, Crédit Agricole CIB inflation forecasts

[1] Accumulated growth is the average growth that would be achieved over the year if growth were zero in the remaining quarters.

MARIANNE PICARD

arises. Given the damage caused to oil and gas infrastructure in the Gulf by the clashes, regional oil production is expected to return to normal only gradually. Finally, in the event of a further prolonged shutdown, the risk of oil stocks running out by the end of 2026 constitutes an adverse scenario that cannot be entirely ruled out.

However, in the first quarter, and during the observed part of the second quarter, energy prices turned out to be significantly lower than those we had used in our forecast published in early April. Our new macroeconomic scenario is based on futures prices as at 16 June. On this basis, the price of Brent crude is projected to average $83 per barrel ($/bbl) in 2026 (-$13/bbl compared with our previous scenario), and $75/bbl in 2027 (-$10/bbl). The price of gas (TTF[2]) has also been revised significantly downwards, to an average of €42/MWh in 2026 (down €19/MWh), and €33/MWh in 2027 (down €21/MWh). As for the timing, energy prices are still expected to peak in the second quarter of 2026, but the peak will be less pronounced. These adjustments to energy prices explain the downward revision to the inflation forecast for 2026.

Global demand outpacing domestic demand

In the United States, which has become a net exporter of hydrocarbons, economic activity is expected to remain buoyed by robust investment in artificial intelligence and the fiscal support provided by the *'Big, Beautiful Bill*'. Growth is forecast to stand at 2.1% in 2026 and 1.9% in 2027. Inflation is expected to reach an annual average of 3.2% in 2026, before falling to 2.3% in 2027. The *Fed* is expected to keep interest rates unchanged in 2026, with the upper end of the *Fed funds* rate range at 3.75%. In 2027, the US central bank is expected to cut rates by 25 basis points at the end of the year, as the slowdown in inflation is expected to be more pronounced.

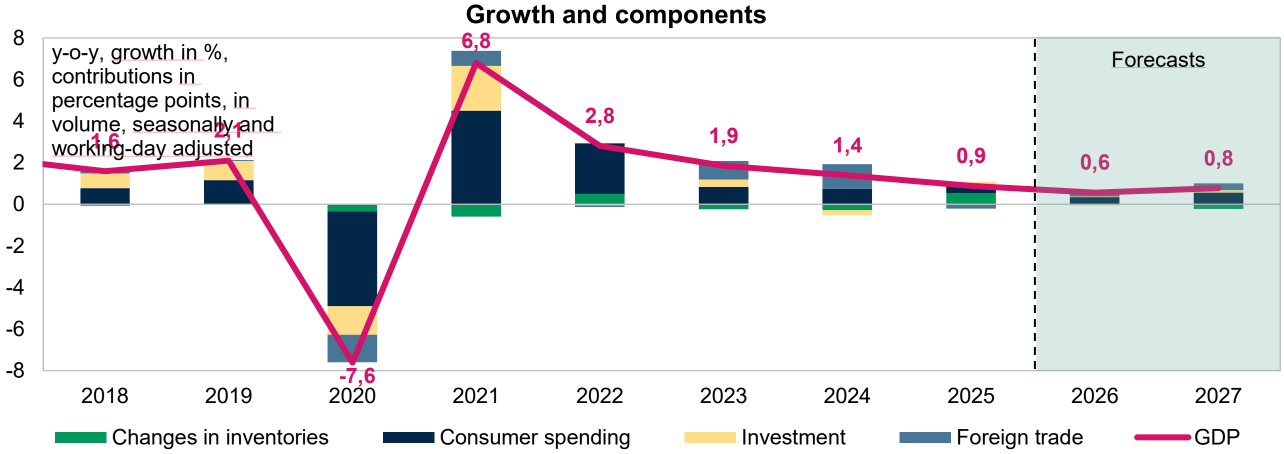
The euro area is expected to be more severely affected by rising energy prices, with growth forecast at 0.8% in 2026 (excluding Ireland) and 0.9% in 2027. Inflation is projected to reach an annual average of 2.7% in 2026, before falling slightly to 2.4% in 2027. In response to the resurgence in inflation, the European Central Bank has already raised its key interest rates by 25 basis points at its June meeting, bringing the deposit rate to 2.25%. Our scenario anticipates one or two further 25-basis-point rises by the end of the year, possibly in September and December.

2026 is expected to be characterised by sluggish growth and a resurgence in inflation

In France, annual growth is expected to slow to 0.6% in 2026 (following +0.9% in 2025, on a working-day-adjusted basis). **It is likely to be held back by the slight decline in economic activity recorded in the first quarter, followed by the effects of rising energy prices from the second quarter onwards.** On a quarter-on-quarter basis, GDP is expected to rise slightly in the second quarter (+0.1% Q2/Q1), which is consistent with the available indicators (and with a slight carry-over effect from the first quarter on certain components of demand). Economic activity is expected to grow modestly again in the third quarter (+0.1%), before accelerating slightly in the fourth quarter (+0.2%), when energy prices are expected to fall and uncertainty to ease. **Our forecast was finalised before the exceptional heatwave at the end of June.** However, its impact on second-quarter growth is expected to be limited. A repeat heatwave in July could slightly affect growth in the third quarter, but the impact would remain moderate; as such events are traditionally followed by an immediate rebound in economic activity, the impact on annual growth would be relatively small . Generally speaking, we have adopted cautious growth forecasts for these two quarters, which therefore remain valid.

Final domestic demand excluding inventories is thus expected to slow somewhat in 2026, contributing just

Growth and components



Sources: INSEE, calculations and forecasts by Crédit Agricole S.A./ECO

[2] The *Title Transfer Facility* (TTF) is the benchmark for gas prices in Europe.

MARIANNE PICARD

0.4 percentage points to growth (after +0.5 percentage points in 2025). Household consumption (+0.1 per cent, after +0.5 per cent) and total investment (+0.1 per cent, after +0.7 per cent) are expected to rise only marginally. Indeed, household investment (-0.3%, after +0.1%) and general government investment (-0.2%, after +2.7%) are expected to fall slightly, whilst investment by non-financial corporations is expected to stagnate (+0.2%, after +0.7%). Public sector consumption expenditure, on the other hand, is expected to continue to drive economic activity (+1.2%, after +0.7%). The contribution of foreign trade to growth is expected to rebound (+0.2 percentage points, after -0.2 percentage points the previous year), as exports are expected to continue to grow moderately (+1.0%, after +2.4%), whilst imports are expected to rise only very slightly (+0.3%, after +2.9%). Exports are expected to be driven by the aerospace and shipbuilding industries (for both civilian and military goods), whose order books are full, despite supply difficulties at the very start of the year. The contribution of changes in stock levels to growth is expected to be zero (after +0.6 percentage points in 2025): a process of destocking is expected to begin from the second quarter, whilst exports are expected to rebound following the stockpiling observed in the first quarter.

Inflation is expected to pick up in 2026, reaching 1.8% as measured by the CPI (after 0.9% in 2025), driven by the energy component, where prices are forecast to rise by 7.3% (after a fall of -5.6% the previous year). Food prices are expected to rise slightly (+1.4%, after +1.2%), whilst service prices are expected to slow slightly to +2.0% (after +2.3%). Prices of manufactured goods are expected to continue their slight decline (-0.4%, following -0.3%). According to the Harmonised Index of Consumer Prices (HICP)[3] , inflation is also expected to rise, reaching 2.0% in 2026. It would, however, remain below the eurozone average (+2.7%).

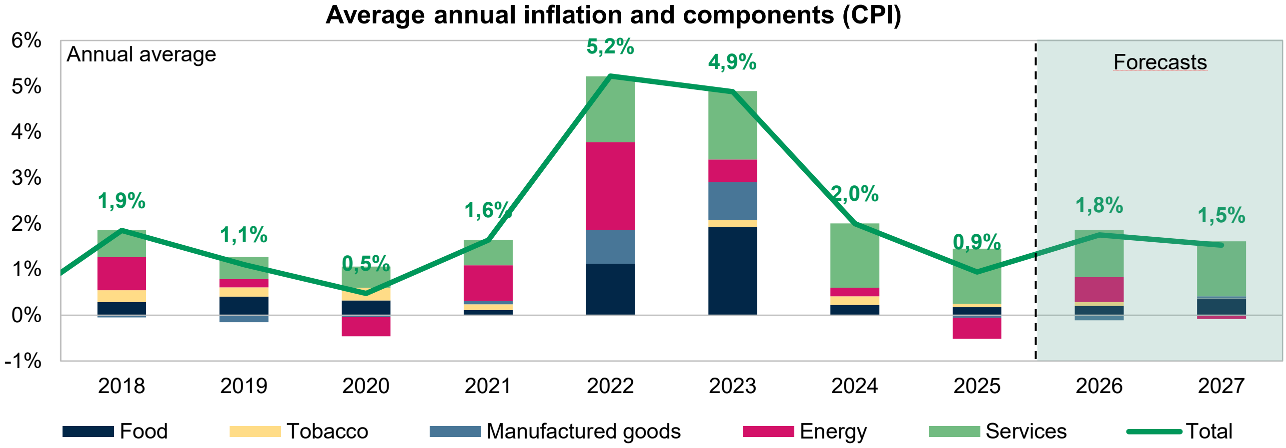
In 2027, economic activity is expected to pick up slightly, whilst prices are expected to slow

Growth is expected to pick up slightly in 2027, to 0.8 per cent, whilst remaining below the potential growth rate, which would widen the output gap slightly further[4] . Economic activity is expected to accelerate gradually on a quarterly basis, rising by 0.3 per cent per quarter in the second half of the year, following +0.2 per cent per quarter in the first half. Annual growth would, however, be held back in 2027 by very weak growth momentum at the end of 2026 (+0.2%).

Final domestic demand (excluding inventories) is expected to accelerate compared with the previous year, contributing 0.7 percentage points to annual growth. Lower energy prices and a relative easing of uncertainty would have a positive impact on economic activity, but rising interest rates would, on the other hand, limit the acceleration in business investment and household consumption. Household consumption expenditure would thus increase by 0.6%, whilst that of general government would slow slightly (to +0.9%). Total investment would pick up slightly (to +0.5%). Investment by non-financial businesses would accelerate slightly (to +0.6%), whilst household investment (+0.8%) and, to a lesser extent, general government investment (+0.2%) would rebound. Changes in inventories are expected to weigh slightly on growth (contribution of -0.2 percentage points), whilst the contribution from foreign trade is expected to rise slightly , to 0.3 percentage points. Exports (+2.6 per cent) are expected to grow at a faster rate than imports (+1.6 per cent).

Inflation is expected to fall to 1.5% on an annual average basis in 2027, as measured by the CPI, a decline directly linked to the fall in energy prices (-1.1%). Conversely, prices for services (+2.2%) and food (+2.5%) are expected to rise, whilst those for

Average annual inflation and components (CPI)



Sources: INSEE, Crédit Agricole S.A. calculations, Crédit Agricole CIB forecasts

The HICP enables a comparison of inflation rates between European countries thanks to a harmonised methodology.
[4] The output gap is the difference between actual GDP and potential GDP (often expressed as a percentage of potential GDP). Potential GDP corresponds to the output that can be achieved using the available factors of production (capital and labour) without creating price pressures.

manufactured goods are expected to rebound slightly (+0.2%). Measured by the HICP, inflation is expected to fall to 1.7% in 2027, remaining significantly lower than that of the eurozone (+2.4%). **France would therefore be less adversely affected by rising energy prices, which would support its competitiveness relative to other eurozone countries.**

A relatively cautious forecast, but in line with those of other forecasters

Our growth forecast for 2026 lies between that of the Banque de France's baseline scenario (0.5%) and that of INSEE (0.7%), both published in mid-June. The difference lies in the second quarter, with the Banque de France adopting a cautious approach in its forecast (projecting zero quarterly growth), whilst INSEE is more optimistic, forecasting growth of 0.3% (Q2/Q1). Although our *nowcasting* models tend to favour INSEE's forecast for the second quarter, **our forecast is relatively cautious at +0.1%.** Our annual growth forecast is also in line with the average forecast from the June *Consensus Forecasts* (0.6%), although the panel's forecasts are fairly widely dispersed (ranging from +0.2% to +1.0%). On average, *Consensus Forecasts* analysts expect growth of 0.2% in the second quarter, which is slightly higher than our forecast.

Our growth forecast is slightly lower than that of the Organisation for Economic Co-operation and Development (OECD) published in early June (0.7%). The European Commission also anticipated, in its spring forecast published in May, slightly higher growth, at 0.8% in 2026. This forecast does not take into account INSEE's revision of first-quarter growth between the initial estimate and the detailed results (-0.1 percentage points, to -0.1%). The latest forecast from the International Monetary Fund (IMF), which is older (April), projected even slightly higher growth, at 0.9% in 2026, but it does not take into account the growth observed in the first quarter, which came in lower than expected.

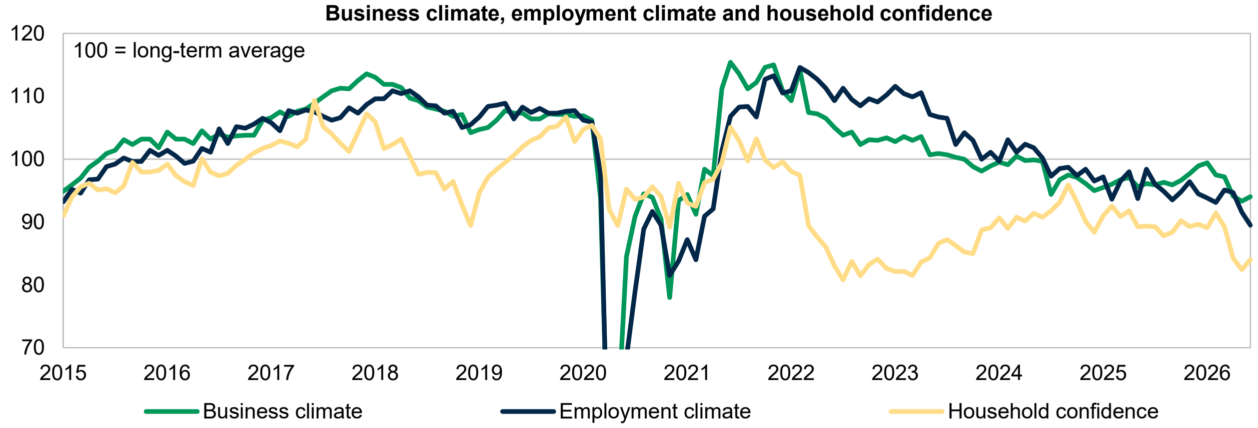
Our growth forecast for 2027 (0.8%) is slightly lower than that of the Banque de France in its mid-June baseline scenario (0.9%). It is the same as that of the OECD from early June, and is significantly lower than those of the European Commission in May (1.1%) and the IMF in April (1.2%). The discrepancy with the European Commission is mainly due to the fact that the Commission bases its forecast on unchanged policy, which implies no fiscal consolidation (public deficit at 5.7% in 2027), and therefore no recessionary impact of fiscal policy on economic activity.

A notable impact of the situation in the Middle East on household and business confidence

The business climate index published by INSEE remained stable in March 2026 (at 97, slightly below its long-term average of 100), but subsequently fell significantly, reaching 93 in May. Despite a one-point rise in June (to 94), it remains affected by the situation in the Middle East. At an average of 94 in the second quarter, however, the level remains consistent with slight growth in economic activity. Business confidence remained slightly above its long-term average in manufacturing in the second quarter (averaging 101), but moved further away from it in construction and wholesale trade (at 96), services (at 93), and, in particular, retail trade (at 91, including motor vehicle trade and repairs). The employment climate, which had already been below its long-term average since the third quarter of 2024, deteriorated further in the second quarter, averaging 92. It thus reached its lowest level since June 2013 (excluding the health crisis) in June (at 89).

Household confidence followed a trend broadly similar to that of the business climate, with an even more pronounced impact from the war in the Middle East. It fell sharply between February and May, dropping to 82 (-9 points), whilst it was already at a lower level than its historical average (100). Despite a slight rebound in June (+2 points, to 84), it stands at a level similar to that of summer 2022 , following the outbreak of the war in Ukraine and the ensuing rise in energy prices. The savings climate, a new composite

Business climate, employment climate and household confidence



Last updated: June 2026
Sources: INSEE, Crédit Agricole S.A./ECO

MARIANNE PICARD

indicator published by INSEE, remained high in the second quarter of 2026, averaging 120 – a level well above its long-term average (100).

The unemployment rate is expected to rise slightly further in 2026

According to the national accounts, total employment remained stable once again in the first quarter of 2026. The further slight decline in private-sector salaried employment was in fact offset by the rise in self-employment, which continued to grow significantly, whilst public-sector salaried employment remained stable once again. This trend is expected to continue throughout 2026, with total employment remaining virtually stable over the year, masking differing trends between private-sector salaried employment (down slightly) and self-employment (up significantly), whilst public-sector employment is expected to rise very slightly.

The unemployment rate in France (excluding Mayotte) rose again in the first quarter of 2026, reaching 8.1 per cent of the labour force as defined by the International Labour Organisation (ILO), representing a further increase of 0.2 percentage points compared with the previous quarter and a rise of 0.7 percentage points year-on-year. **This rise can be put into perspective for several reasons.** Firstly, it is accompanied by a rise in the labour force participation rate to a record high (for France, which still has room for improvement), and is explained by an increase in the unemployment rate among the two target groups of the Full Employment Act (recipients of the RSA and young people aged 15 to 29 registered with France Travail). More people from these groups are therefore now actively seeking work, which is rather encouraging. Furthermore, the unemployment rate remains well below the level reached during the 2010s (9.6 per cent); a recent study by the Banque de France[5] suggests that any rise is likely to remain limited (barring a major crisis or political shift). The authors estimate that the structural unemployment rate has fallen significantly in France between 2015 and 2025 (-1.3 percentage points), largely reflecting the structural reforms undertaken during this period (unemployment insurance, labour decrees, apprenticeships) and, more generally, an improved functioning of the labour market. In any case, the slight easing observed in the labour market in recent times is expected to limit employees' bargaining power and thus the second-round effects of rising inflation (*through* moderated wage pressures), which would also limit additional pressure on corporate margins.

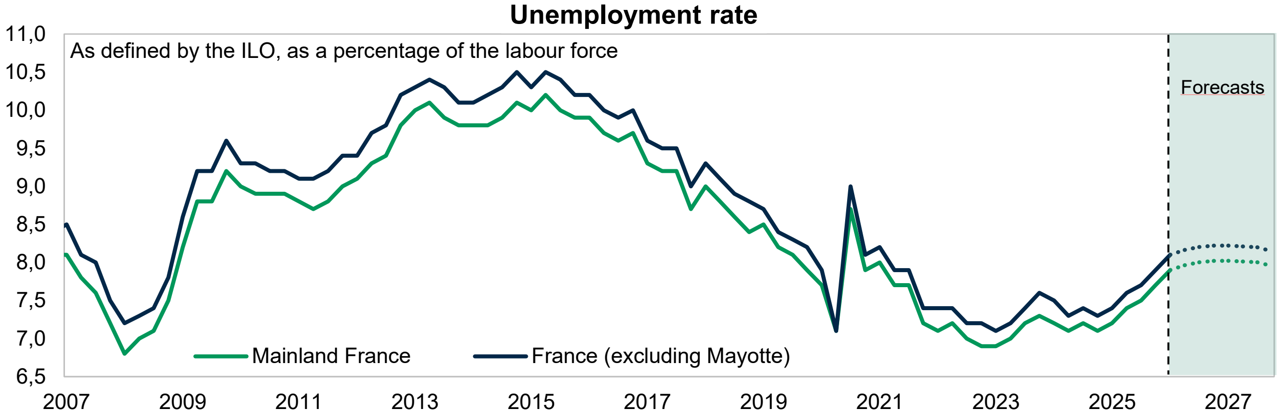
Looking ahead, given the slight growth in the labour force and the relative stagnation in employment, **the unemployment rate is forecast to rise slightly in the second quarter of 2026**. It would thus reach 8.2% and stabilise at this level for the remainder of 2026, continuing until the third quarter of 2027. It would then fall slightly at the end of 2027, to 8.1 per cent. On an annual average, it would thus stand at 8.2 per cent in both 2026 and 2027 (following 7.7 per cent in 2025).

Households are likely to be hit by the resurgence of inflation in 2026, whilst profit margins are expected to remain at a satisfactory level

Faced with the already evident resurgence in inflation, **household purchasing power stagnated in the first quarter of 2026**, following a decline recorded over 2025 (-0.4%). The household savings rate also rose slightly in the first quarter (to 17.9%), given the slight decline in household consumption.

In 2026, households are expected to be hit by rising inflation. Wage growth is likely to be more moderate than price rises, employment growth is expected to stall, and household purchasing power could contract slightly. Purchasing power is expected to regain momentum in 2027, when wages and social benefits

Unemployment rate



Latest figures: Q1 2026
Sources: INSEE, Crédit Agricole S.A./ECO forecasts

[5] 'Labour market reforms and the decline in structural unemployment in France: a retrospective 2015–2025', Banque de France Bulletin 264/1, May 2026.

recover in real terms. The household savings rate is expected to remain virtually stable in 2026 (at 17.7% on average, down from 17.8% in 2025), and households are likely to remain cautious in 2027, which would result in their savings rate remaining at a high level.

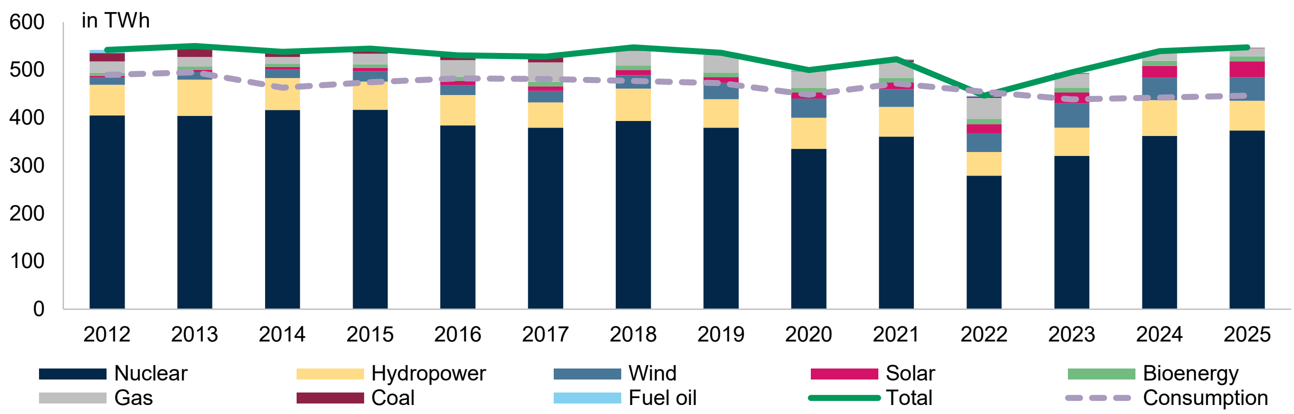
The profit margin of non-financial corporations fell in the first quarter of 2026 (-0.8 percentage points, to 31.7%), heavily affected by the deterioration in the terms of trade (rising energy prices). It remained, however, well above its pre-health crisis level (+0.8 percentage points compared with 2019). For the remainder of 2026 and in 2027, the profit margin is expected to stabilise broadly at this level, initially held back by increases in selling prices that lag behind those of input costs, but supported by productivity gains, whilst wage growth is expected to remain limited. Wages are then expected to accelerate in 2027, rising in real terms, but productivity gains would continue to underpin the profit margin.

Uncertainty regarding energy remains very high, albeit in a context that is very different from that of 2022

Uncertainty remains high despite the signing of the agreement between Iran and the United States, particularly regarding the pace at which traffic through the Strait of Hormuz will return to normal, and the easing of energy prices. The context is, however, very different from that of early 2022, before the war in Ukraine. In addition to the absence of a demand shock generating inflationary pressures, France's energy situation in 2026 is no longer the same as in 2022: the share of renewable energy in the energy *mix* has increased, and the availability of the nuclear fleet is much better. This situation should, moreover, boost the competitiveness of French businesses relative to those in other major eurozone economies, even though the support measures put in place by the government are very limited compared with those introduced in 2022. The introduction, on this occasion, of targeted and temporary measures should in any case limit the cost to public finances, and thus the deviation of the public deficit from the government's target. This will not prevent the public debt ratio from continuing to rise significantly over the coming years.

Forecasts finalised on 16 June 2026.
Article finalised on 30 June 2026.

Annual electricity generation by source



Sources: RTE, Crédit Agricole S.A./ECO

ECONOMIC & FINANCIAL FORECASTS

INTERNATIONAL MACROECONOMIC OUTLOOK

International forecasts

	2024	2025	2026	2027	2025				2026				2027			
					T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4
Eurozone GDP (YoY, QoQ, %)	0,9	1,5	0,2	0,9	0,7	0,1	0,3	0,2	-0,2	0,1	0,1	0,2	0,2	0,3	0,3	0,3
United States GDP (YoY, QoQ, annualised, %)	2,8	2,1	2,1	1,9	-0,6	3,8	4,4	0,5	1,6	2,5	1,8	1,8	2,0	2,0	1,9	1,9
China GDP (YoY, QoQ, %)	5,0	5,0	4,7	4,5	-	-	-	-	-	-	-	-	-	-	-	-
ECB deposit rate (end of period, %)	3,00	2,00	2,75	2,50	2,50	2,00	2,00	2,00	2,00	2,25	2,50	2,75	2,75	2,75	2,50	2,50
Federal Reserve funds rate (end of period, %)	4,50	3,75	3,75	3,50	4,50	4,50	4,25	3,75	3,75	3,75	3,75	3,75	3,75	3,50	3,50	3,50
Exchange rate (average, EUR/USD)	1,08	1,13	1,14	1,15	1,05	1,13	1,17	1,16	1,16	1,14	1,14	1,13	1,13	1,14	1,16	1,17
Brent (average, USD/barrel)	81,2	69,3	94,3	80,8	76	68	69	64	89	110	91	87	82	85	78	78

GDP trends

	2024	2025	2026	2027	2025				2026				2027			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Eurozone	0,9	1,5	0,2	0,9	0,7	0,1	0,3	0,2	-0,2	0,1	0,1	0,2	0,2	0,3	0,3	0,3
Germany	-0,5	0,3	0,6	0,9	0,4	-0,2	0,0	0,2	0,3	0,0	0,1	0,2	0,2	0,3	0,3	0,4
France	1,4	0,9	0,6	0,8	0,1	0,3	0,4	0,2	-0,1	0,1	0,1	0,2	0,2	0,2	0,3	0,3
Italy	0,6	0,7	0,5	0,6	0,3	0,0	0,2	0,3	0,3	-0,2	0,0	0,1	0,2	0,2	0,4	0,3
Spain	3,5	2,8	2,1	1,6	0,5	0,7	0,6	0,8	0,6	0,3	0,3	0,3	0,4	0,4	0,5	0,5
Netherlands	1,1	1,8	1,0	1,0	0,4	0,3	0,5	0,4	0,1	0,2	0,2	0,2	0,3	0,3	0,4	0,4
Belgium	1,1	1,0	0,7	0,7	0,4	0,2	0,2	0,1	0,2	0,1	0,1	0,2	0,1	0,2	0,3	0,3
Ireland	2,6	12,4	-6,7	5,1	8,8	-1,0	-0,2	-4,2	-12,1	11,2	2,2	1,5	0,0	0,1	0,2	0,2
Portugal	2,2	1,9	1,7	1,6	-0,3	0,7	0,6	0,9	0,0	0,3	0,3	0,5	0,4	0,4	0,4	0,3
Greece	2,1	2,2	1,7	1,5	0,5	0,4	0,6	0,7	0,2	0,2	0,4	0,4	0,3	0,4	0,4	0,3
Finland	0,4	0,2	1,3	0,9	0,1	-0,2	0,0	0,3	0,9	0,1	0,2	0,2	0,2	0,3	0,3	0,3
Luxembourg	0,3	0,6	1,0	1,1	0,4	0,5	1,2	0,0	0,0	0,2	0,3	0,3	0,1	0,3	0,4	0,4
Austria	-0,8	1,0	0,8	0,6	0,4	0,1	0,4	0,2	0,2	0,1	0,1	0,1	0,2	0,2	0,2	0,2
Slovenia	1,7	0,9	2,1	0,7	-0,7	1,0	1,0	0,4	0,7	0,3	0,2	0,2	0,1	0,1	0,1	0,1
Malta	6,2	3,6	2,6	1,7	1,7	1,1	0,9	1,1	1,1	-0,2	-0,2	0,5	0,6	0,6	0,6	0,6

France

	2024	2025	2026	2027	2024				2025				2026				2027			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Real GDP, sa-wda (y/y, q/q, %)	1,4	0,9	0,6	0,8	0,2	0,3	0,4	0,0	0,1	0,3	0,4	0,2	-0,1	0,1	0,1	0,2	0,2	0,2	0,3	0,3
Domestic final demand (contribution to GDP, pps) excl. inventories	0,4	0,5	0,4	0,7	0,1	0,0	0,3	0,1	0,0	0,1	0,4	0,2	-0,2	0,1	0,1	0,1	0,2	0,2	0,3	0,3
Household consumption (y/y, q/q, %)	0,7	0,5	0,1	0,6	0,3	-0,2	0,9	0,0	-0,1	0,0	0,2	0,3	-0,2	-0,1	0,0	0,1	0,2	0,3	0,3	0,3
Public consumption (y/y, q/q, %)	1,4	0,7	1,2	0,9	0,4	0,2	0,2	0,2	-0,1	0,2	0,5	0,2	0,3	0,3	0,3	0,2	0,2	0,2	0,2	0,2
Total investment (y/y, q/q, %)	-1,1	0,7	0,1	0,5	-0,6	0,3	-0,9	0,1	0,3	0,3	0,8	0,2	-0,6	0,1	-0,1	0,0	0,1	0,2	0,3	0,5
Changes in inventories (contribution to GDP, pps)	-0,4	0,6	0,0	-0,2	-0,2	-0,1	0,6	-0,4	0,6	0,5	-0,5	-0,7	1,0	-0,3	-0,2	-0,1	0,0	0,0	0,0	0,0
Net exports (contribution to GDP, pps)	1,3	-0,2	0,2	0,3	0,3	0,4	-0,5	0,2	-0,5	-0,3	0,6	0,7	-0,9	0,4	0,2	0,1	0,0	0,0	0,0	0,0
Exports (y/y, q/q, %)	2,9	2,4	1,0	2,6	0,6	1,7	-1,2	1,7	-0,6	0,5	2,6	0,9	-3,5	2,5	1,0	0,7	0,3	0,4	0,5	0,5
Imports (y/y, q/q, %)	-0,8	2,9	0,3	1,6	-0,5	0,7	0,2	1,0	0,8	1,3	0,9	-1,0	-0,9	1,3	0,3	0,4	0,2	0,4	0,5	0,5
CPI inflation (y/y, %)	2,0	0,9	1,8	1,5	2,8	2,2	1,7	1,3	1,1	0,8	1,0	0,9	1,0	2,1	1,9	2,0	2,0	1,2	1,5	1,5
HICP inflation (y/y, %)	2,3	0,9	2,0	1,7	3,0	2,5	2,1	1,7	1,2	0,8	0,9	0,8	1,1	2,5	2,2	2,3	2,2	1,3	1,6	1,5
Core HICP inflation (y/y, %) HICP excl. food, alcohol and tobacco	2,3	1,6	1,5	1,8	2,5	2,4	2,3	2,1	1,9	1,6	1,6	1,3	1,2	1,4	1,6	1,7	1,9	1,8	1,7	1,6
Unemployment rate, France excl. Mayotte (%)	7,4	7,7	8,2	8,2	7,5	7,3	7,4	7,3	7,4	7,6	7,7	7,9	8,1	8,2	8,2	8,2	8,2	8,2	8,2	8,1
Unemployment rate, Mainland France (%)	7,2	7,5	8,0	8,0	7,2	7,1	7,2	7,1	7,2	7,4	7,5	7,7	7,9	8,0	8,0	8,0	8,0	8,0	8,0	8,0
General government net lending (% of GDP)	-5,8	-5,1	-5,1	-5,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public debt (% of GDP)	112,6	115,7	118,3	120,5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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