

# Foreign trade

In Q3 2021, exports accelerated significantly while imports remained stable, with the result that foreign trade made a positive contribution to change in GDP (► **Figure 1**). The dynamism of exports is due mainly to the gradual return of non-resident tourists during the summer, after very poor levels in previous quarters. This recovery in tourism has also helped imports, although to a lesser degree, with French residents travelling abroad. In addition, in a context of increasing supply chain problems, trade in manufactured products, both imports and exports, declined in Q3, especially transport equipment.

By the end of 2021, tourism is expected to stagnate as a result of uncertainties associated with the pandemic. It is likely that trade in manufactured products will still be limited by the persistence of supply chain problems, although aeronautical and naval deliveries should ensure that exports maintain growth. Imports are expected to increase, although more moderately, with the result that foreign trade is likely to contribute positively to change in GDP.

In Q1 2022, exports are set to increase slightly, then reach a second peak in growth as a result of new naval deliveries in the spring. However, it is likely that transport equipment will continue to affect the shortfall in trade compared to its pre-crisis level, with supply chain problems in the sector easing only slowly (► **Figures 2 and 3**). In Q1 and Q2 2022, the recovery in tourism is expected to be sluggish, although it should still make a positive contribution to the development of trade. ●

## ► 1. France's foreign trade

variation in %, volumes of previous year's chained prices, contributions in points

	2020				quarterly variations								annual variations		
	Q1	Q2	Q3	Q4	2021				2022				2020	2021	2022 ovhg
					Q1	Q2	Q3	Q4	Q1	Q2					
<b>Exports</b>															
Total	-5.2	-25.3	21.2	4.6	0.4	1.2	2.5	1.8	0.7	1.9	-16.1	8.4	5.1		
Manufactured products (67%*)	-4.5	-27.6	27.7	5.3	-1.1	1.5	-1.4	2.0	-0.1	1.6	-15.4	7.3	2.3		
<b>Imports</b>															
Total	-4.8	-18.8	16.6	1.5	1.5	1.6	0.1	0.6	1.2	1.3	-12.2	6.5	3.1		
Manufactured products (69%)	-4.1	-20.6	24.0	1.6	1.7	1.3	-1.2	0.7	1.0	1.0	-9.9	8.3	2.0		
<b>Contribution of foreign trade to GDP</b>	<b>-0.1</b>	<b>-1.8</b>	<b>0.6</b>	<b>0.8</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.1</b>	<b>0.4</b>	<b>0.5</b>		

■ Forecast

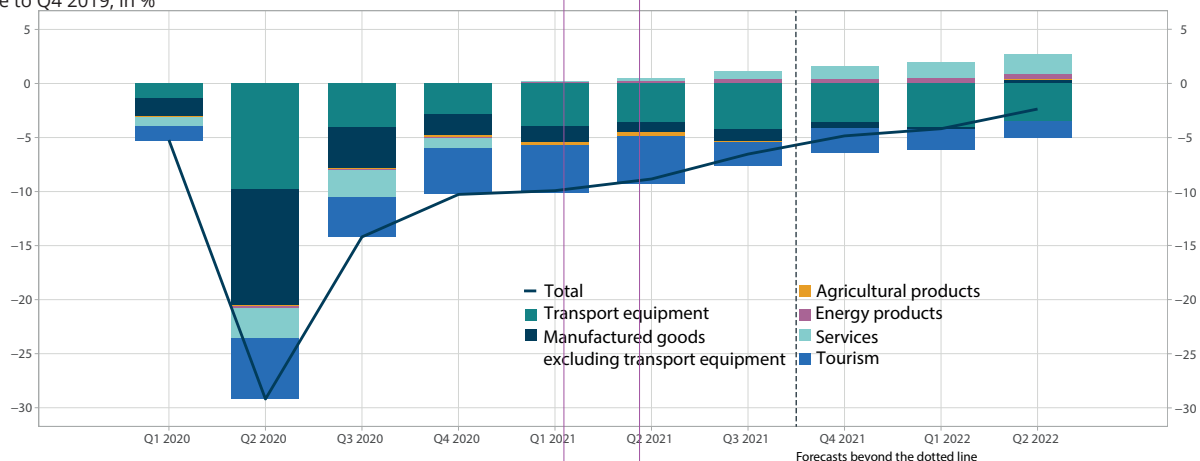
How to read it: French exports are expected to grow by +1.8% in Q4 2021. In 2021, exports are expected to rise by +8.4% as an annual average compared to 2020. Year-on-year growth in exports at the end of H1 2022 (i.e. the annual growth that would be achieved if the level in Q3 and Q4 2022 remained stable compared to Q2) is expected to be +5.1%.

\*Share of exports (or imports) of manufactured products in total exports (or imports), in 2020.

Source: INSEE

## ► 2. At the end of 2021, transport equipment again expected to make the largest contribution to the shortfall in exports compared to their pre-crisis level

difference to Q4 2019, in %

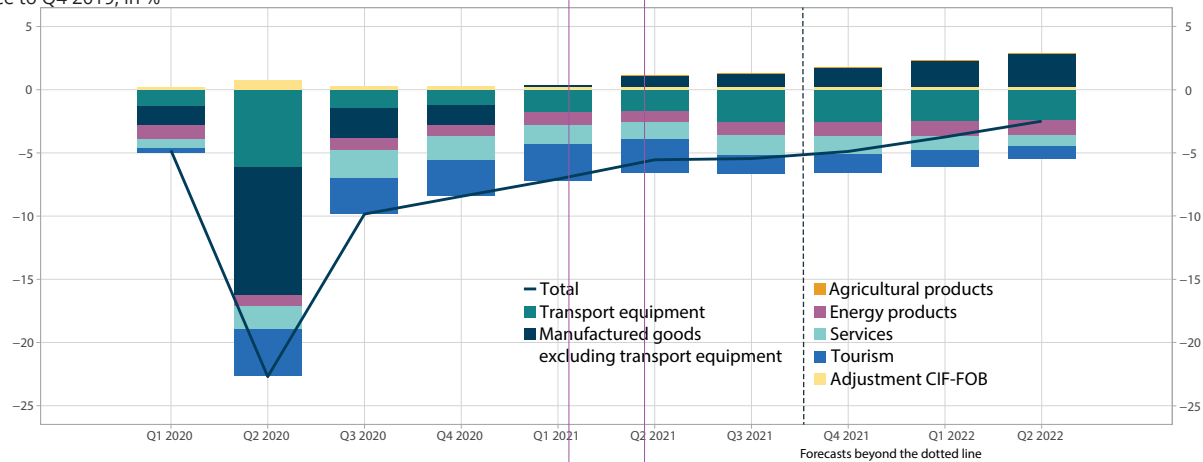


How to read it: in Q3 2021, French exports were 6.5% below their Q4 2019 level, with exports of transport equipment contributing -4.2 points.

Source: INSEE

## ► 3. Imports of manufactured products are expected to continue to increase to a higher level than pre-crisis

difference to Q4 2019, in %



How to read it: in Q3 2021, French imports were 5.4% below their Q4 2019 level, with tourism imports contributing -1.5 points.  
 Source: INSEE