

## Foreign trade

In Q4 2022, exports slowed and imports flagged, with the result that foreign trade made a positive contribution to GDP growth (+0.3 points). The reason for the decline in imports is mainly the result of trade in energy: imports of electricity, which were very dynamic in previous quarters, fell back as nuclear reactors returned to service, while for gas, the high level of inventory was accompanied by fewer imports. Tourism also played a part: spending by French tourists abroad declined. Meanwhile, exports of manufactured products dropped sharply, despite major naval and aeronautical deliveries, because demand for French products fell. However, this trend was offset by the sharp rise in energy exports, especially gas, and by the upswing in spending by foreign tourists in France.

In Q1 2023, foreign trade is expected to hamper GDP growth slightly (-0.1 point). In fact, exports are likely to slip back (-0.2%) with the after-effects of aeronautical and naval deliveries, despite the upturn in world demand for French products. Meanwhile, imports are expected to remain stable as a result of opposing movements, with the drop in gas imports offsetting the support for domestic demand which has risen slightly. Some nuclear power plants have restarted, thus resulting simultaneously in an increase in electricity exports and a drop in imports, thus making a positive contribution to trade in electricity, although this does not fully compensate for movements in other goods and services.

In Q2 2023, exports are expected to bounce back, sustained by a more dynamic world demand for French products and new naval deliveries. Regarding energy in particular, exports of electricity are likely to continue to increase, while exports of gas could fall back. Imports too are expected to rise again, in the wake of domestic demand. All in all, foreign trade should contribute around 0.1 points to GDP growth in Q2 2023. ●

### ► 1. French foreign trade

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

	Quarterly variations										Annual variations			
	2021				2022				2023		2021	2022	2023 ovhg	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
<b>Exports</b>														
Total	-0.3	2.5	2.2	2.9	1.9	0.7	1.0	0.5	-0.2	1.0	8.6	7.1	1.7	
Manufactured products (66%*)	-2.3	2.9	-2.7	2.8	2.7	-0.1	1.7	-1.0	-0.5	1.1	7.0	4.7	0.4	
<b>Imports</b>														
Total	1.4	1.5	0.9	5.2	1.3	1.1	4.2	-0.4	0.0	0.5	7.8	9.1	2.4	
Manufactured products (70%*)	0.9	0.3	-1.7	6.6	0.1	-0.1	3.0	1.1	-0.5	0.4	7.4	6.0	2.1	
<b>Contribution of foreign trade to GDP</b>	<b>-0.5</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.7</b>	<b>0.2</b>	<b>-0.1</b>	<b>-1.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.7</b>	<b>-0.3</b>	

■ Forecast.

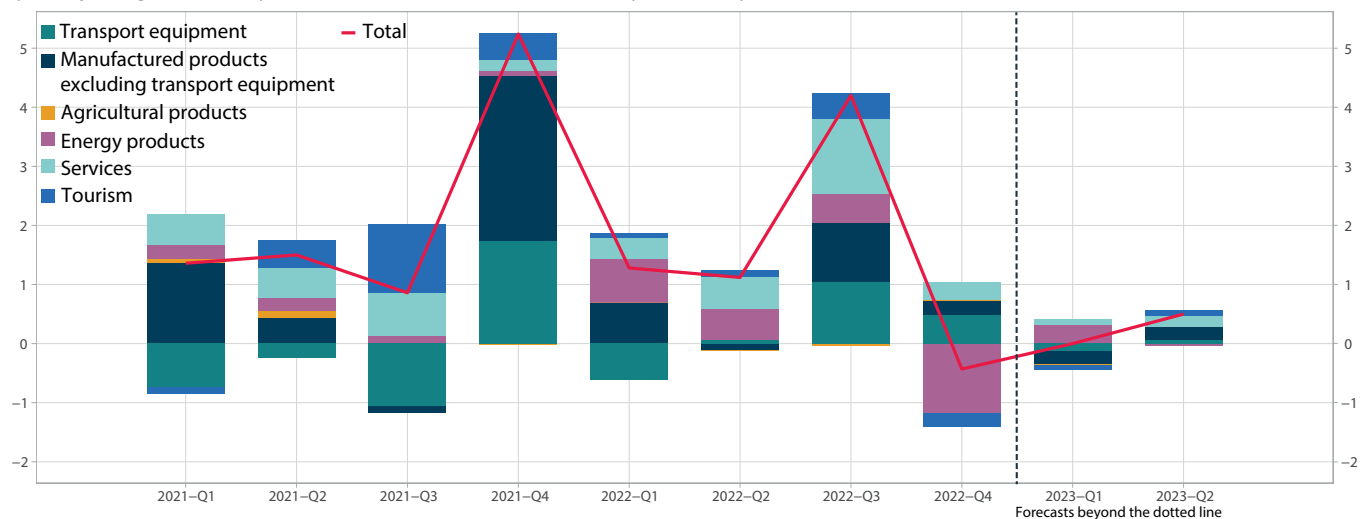
\* Share of exports (or imports) of manufactured products in total exports (or imports), in 2021.

How to read it: in Q1 2023, French exports are expected to decline by 0.2%.

Source: INSEE.

### ► 2. Contributions of different products to imports

(quarterly changes in total imports, in %, and contributions of individual products, in points)

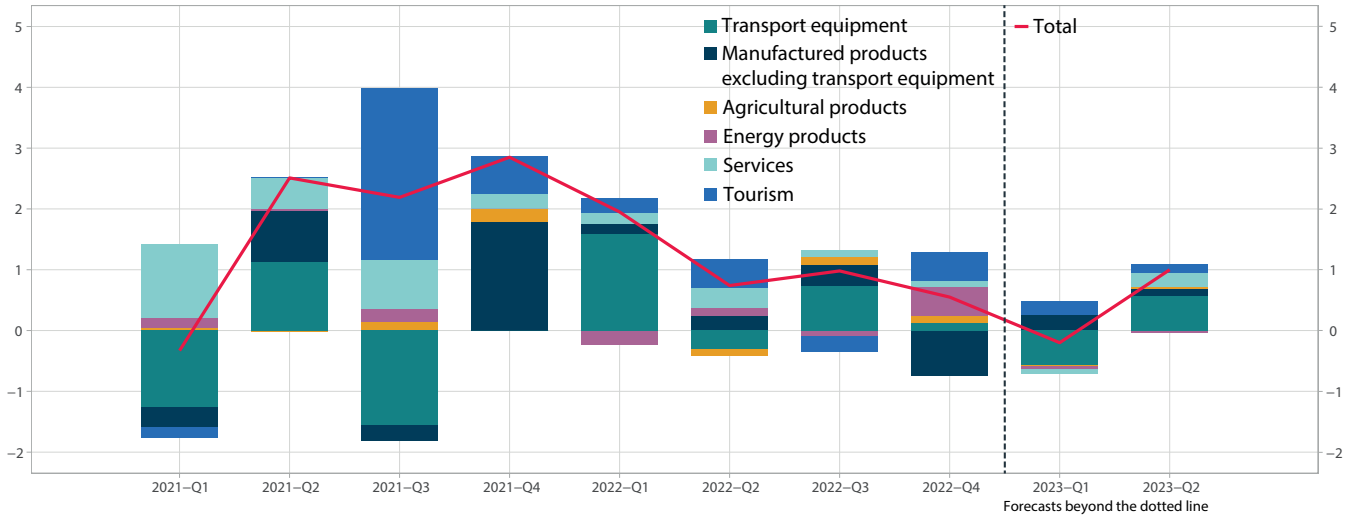


How to read it: French imports fell back (-0.4%) in Q4 2022. Imports of energy products contributed -1.2 points.

Source: INSEE.

## ► 3. Contributions of different products to exports

(quarterly changes in total exports, in %, and contributions of individual products, in points)



How to read it: French exports increased by 0.5% in Q4 2022. Exports of manufactured products, excluding transport equipment, contributed -0.7 points..  
 Source: INSEE.