

Foreign trade

In Q2 2021, the dynamism of imports in the advanced countries ensured that world trade could continue to rebound (+1.4% after +2.9% in Q1). World demand for French products accelerated more vigorously (+1.8% after +1.3%), linked to the growth in imports in the European countries, France's main trading partners. French exports followed this dynamic trend only partially, however, (+1.0% after stagnation in Q1), with imports proving more robust: thus for the second consecutive quarter, foreign trade affected change in GDP (-0.2 points after -0.4).

In H2, French imports are expected to continue to be buoyant (+3.9% in Q3 then +1.2% in Q4), boosted by the increase in domestic demand. Exports are also likely to accelerate, although to a lesser degree (+2.0% then +0.8%): in Q3, they appear to have been driven by the rebound, albeit partial, in international tourism, before decelerating in Q4. Business managers in industry who responded to the September business tendency surveys reported that their foreign order books were less full than in previous months. All in all, foreign trade is likely to continue to affect GDP in the last two quarters of 2021 (contribution of -0.6 points to change in GDP in Q3 then -0.1 points in Q4).

By the end of 2021, exports are expected to reach 93% of their Q4 2019 level, while imports are likely to return to virtually the same level as pre-crisis. This difference is mainly due to exports of transport equipment (especially aeronautical equipment) and imports of manufactured products, driven by domestic demand. ●

► 1. World trade and world demand for French products

quarterly variations (T/T-1), in %

	2020				2021				2020	2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
World trade	-3.3	-15.0	12.9	5.0	2.9	1.4	1.4	1.5	-7.9	10.9
Imports from advanced economies	-3.2	-17.0	13.7	5.2	1.0	2.0	2.4	1.5	-9.6	9.7
Imports from emerging economies	-3.5	-10.9	11.3	4.7	6.7	0.2	-0.8	1.4	-4.5	13.2
Global demand addressed to France	-3.2	-16.8	13.3	5.2	1.3	1.8	2.1	1.4	-9.1	9.6

■ Forecast

How to read it: in Q3 2021, world trade would appear to have increased by +1.4%, annual growth in 2021 is expected to be +10.9%.

Source: INSEE

► 2. French foreign trade

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

	2020			quarter variations					annual variations	
	Q1	Q2	Q3	Q4	2021				2020	2021
					Q1	Q2	Q3	Q4		
Exports										
Total	-5.5	-25.0	21.1	4.4	0.0	1.0	2.0	0.8	-16.1	7.2
Manufactured products (67%)	-4.6	-27.7	27.8	5.4	-0.8	1.4	-0.3	0.4	-15.4	7.8
Imports										
Total	-5.0	-18.6	16.6	1.5	1.2	1.7	3.9	1.2	-12.2	8.4
Manufactured products (69%)	-4.1	-20.6	24.2	1.5	1.7	1.5	3.0	1.0	-9.9	10.8
Contribution of foreign trade to GDP	-0.1	-1.7	0.6	0.8	-0.4	-0.2	-0.6	-0.1	-1.1	-0.5

■ Forecast

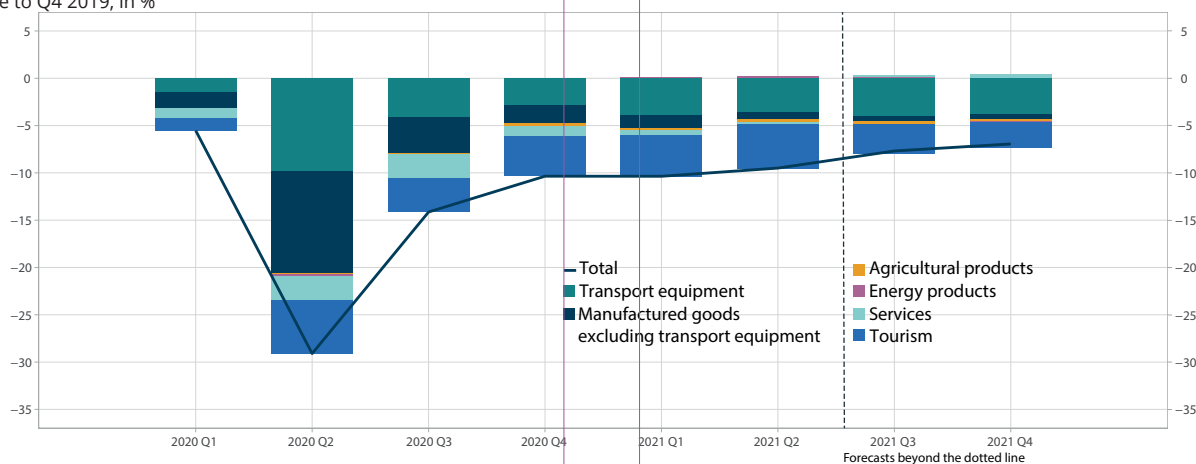
How to read it: French exports would appear to have grown by +2.0% in Q3 2021.

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

Source: INSEE

► 3. Contributions to French exports by sector

difference to Q4 2019, in %

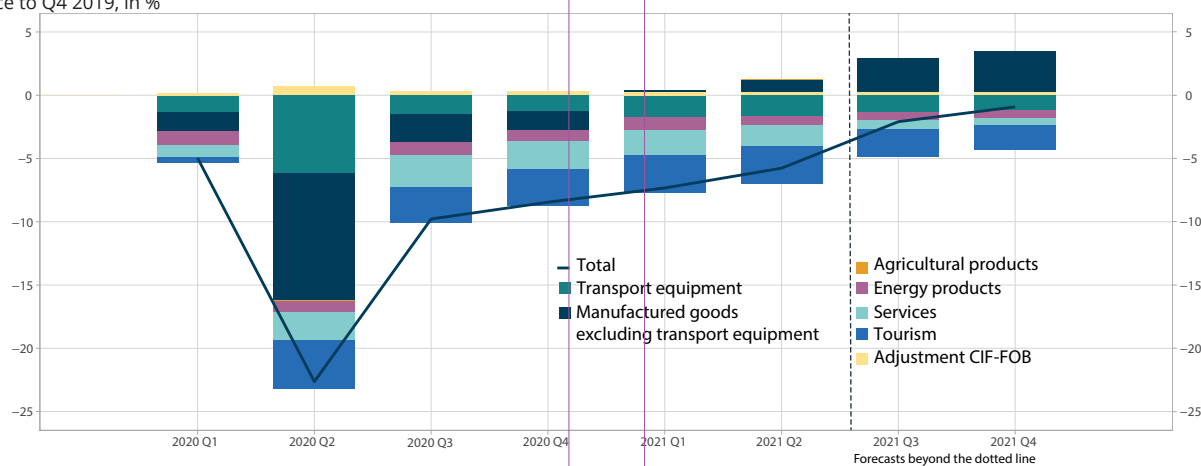


How to read it: in Q3 2021, French exports would appear to be 8% lower than their Q4 2019 level, with exports of tourism and transport equipment contributing around -7 points.

Source: INSEE

► 4. Contributions to French imports by sector

difference to Q4 2019, in %



How to read it: in Q4 2021, French imports are expected to be 1% lower than their Q4 2019 level, with imports of manufactured products, excluding transport equipment, contributing around +3 points.

Source: INSEE