France

Introduction

France is a country located in Western Europe with several overseas territories and islands located on other continents and in the Indian, Pacific, and Atlantic oceans. Metropolitan France, the mainland in Europe, borders the Bay of Biscay, English Channel, Belgium, Spain, Germany, Italy, Switzerland, Monaco, Andorra, and Luxembourg. France is linked to the United Kingdom by the Channel Tunnel, which passes underneath the English Channel. The government system is a republic; the chief of state is the president, and the head of government is the prime minister. France has a mixed economic system which includes a variety of private freedom, combined with centralized economic planning and government regulation. France is a member of the European Union (EU).

Location: Western Europe
Capital City: Paris (+1 GMT)
Chief of State: President Emmanuel Macron
Head of Govt.: Prime Minister Élisabeth Borne
Currency: Euro (EUR)
Major Languages: French (official) 100%, declining regional dialects and languages (Provencal, Breton, Alsatian, Corsican, Catalan, Basque, Flemish, Occitan, Picard); note - overseas departments: French, Creole patois, Mahorian (a Swahili dialect)
Primary Religions: Roman Catholic 47%, Muslim 4%, Protestant 2%, Buddhist 2%, Orthodox 1%, Jewish 1%, other 1%, none 33%, unspecified 9%
Calling Code: 33
Voltage: 230

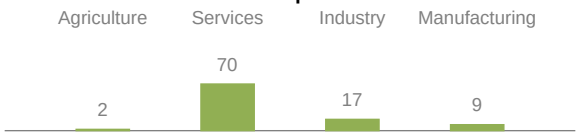
Key Websites

Main Government Page:	gouvernement.fr
Commerce Ministry:	economie.gouv.fr
Investment Promotion Agency:	businessfrance.fr

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international $):	$3,769.92 billion (2022)
GDP growth (annual %):	2.56% (2022)
GDP per capita, PPP (current international $):	$55,492.57 (2022)
Manufacturing, value added (% of GDP):	9.32% (2022)
Current account balance (BoP, current US$):	-$59.50 billion (2022)
Inflation, consumer prices (annual %):	5.22% (2022)
Labor force, total:	31,649,853 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	7.45% (2022)
Imports of goods and services (current US$):	$1,061.14 billion (2022)
Exports of goods and services (current US$):	$946.54 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	22 / 178
EY Globalization Index	14 / 60
Global Competitiveness Index	15 / 141
Global Enabling Trade Index	13 / 136
Global Manufacturing Competitiveness Index (GMCI)	21 / 40
Global Services Location Index	28 / 60
Index of Economic Freedom	57 / 176
International Logistics Performance Index (LPI)	16 / 160
Inward FDI Potential Index	18 / 139
KOF Index of Globalization	9 / 185
Networked Readiness Index (NRI)	24 / 139
Open Budget Index	15 / 114

Risk Assessment (Provided by Coface)

Country rating: A3 - Changes in generally good but somewhat volatile political and economic environment can affect corporate payment behavior. A basically secure business environment can nonetheless give rise to occasional difficulties for companies. Corporate default probability is quite acceptable on average.

Business Climate rating: A1 - The business environment is very good. Corporate financial information is available and reliable. Debt collection is efficient. Institutional quality is very good. Intercompany transactions run smoothly in environments rated A1.

Strengths

- Quality of infrastructure and public services
- Skilled and productive workforce, dynamic demographics
- Tourism power
- Competitive international groups (aerospace, energy, environment, pharmaceuticals, luxury goods, food processing, retail)
- Global agricultural powerhouse
- High level of savings

Weaknesses

- Insufficient number of exporting companies, loss of competitiveness, and market share
- Weakening of the product range, insufficient innovation efforts
- Low employment rate of young people and senior citizens
- Room for improving the efficiency of public spending
- High public debt
- Growing private debt

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