Introduction

The United States is a country located in North America bordering the Atlantic Ocean and Pacific Ocean. Neighboring countries are Canada and Mexico. The geography of the United States is varied with mountains in the west, a broad central plain, and low mountains in the east. The government system is a constitution-based federal republic with a strong democratic tradition; the chief of state and head of government is the president. The United States has an advanced mixed economy in which there is a variety of private freedom, combined with centralized economic planning and government regulation. United States is a member of the Asia-Pacific Economic Cooperation (APEC) and the North American Free Trade Agreement (NAFTA).

Location: Northern America
Capital City: Washington, DC (-5 GMT)
Chief of State: President Joseph R. Biden Jr.
Head of Govt.: President Joseph R. Biden Jr.
Currency: United States Dollar (USD)
Major Languages: English only 78.2%, Spanish 13.4%, Chinese 1.1%, other 7.3% (2017 est.)
Primary Religions: Protestant 46.5%, Roman Catholic 20.8%, Jewish 1.9%, Church of Jesus Christ 1.6%, other Christian 0.9%, Muslim 0.9%, Jehovah’s Witnesses 0.8%, Buddhist 0.7%, Hindu 0.7%, other 1.8%, unaffiliated 22.8%, don’t know/refused 0.6% (2014 est.)
Calling Code: 1
Voltage: 120

Key Economic Facts

Income Level (by per capita GNI): High Income
Level of Development: Developed
GDP, PPP (current international $): $20,893.75 billion (2020)
GDP growth (annual %): -3.64% (2020)
GDP per capita, PPP (current international $): $63,413.51 (2020)
Manufacturing, value added (% of GDP): 10.93% (2019)
Current account balance (BoP, current US$): -$616.09 billion (2020)
Inflation, consumer prices (annual %): 1.23% (2020)
Labor force, total: 165,163,504 (2020)
Unemployment, total (% of total labor force) (modeled ILO estimate): 8.31% (2020)
Imports of goods and services (current US$): $2,774.60 billion (2020)
Exports of goods and services (current US$): $2,123.41 billion (2020)

GDP Composition %

<table>
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<th>Industry</th>
<th>Agriculture</th>
<th>Services</th>
<th>Industry</th>
<th>Manufacturing</th>
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<td></td>
<td>1</td>
<td>77</td>
<td>18</td>
<td>11</td>
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*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.

Rankings

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<td>EY Globalization Index</td>
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<td>Global Competitiveness Index</td>
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<td>Index of Economic Freedom</td>
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<td>KOF Index of Globalization</td>
<td>27 / 185</td>
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<td>Networked Readiness Index (NRI)</td>
<td>5 / 139</td>
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<td>Open Budget Index</td>
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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
- Flexible labor market
- Full employment is one of the Federal Reserve’s objectives
- The dollar’s predominant role in the global economy
- 70% of public debt held by residents
- Highly attractive: leader in research & innovation, huge market
- Favorable corporate taxation

Weaknesses
- Low labor market participation
- Households not geographically flexible
- High household debt (129% of gross disposable income)
- Polarised political landscape
- Decrease in fertility rate
- Outdated infrastructure
- Increasing inequalities

U.S. Embassy
N/A