



**FRANCE AND  
THE UNITED STATES**

ECONOMIC **2023**  
REPORT

A RELATIONSHIP DRIVING  
JOB CREATION, GROWTH  
AND INNOVATION,  
FROM SEA TO SHINING SEA

Direction générale  
du Trésor

  
**AMBASSADE  
DE FRANCE  
AUX ÉTATS-UNIS**  
*Liberté  
Égalité  
Fraternité*



**MINISTÈRE  
DE L'ÉCONOMIE,  
DES FINANCES  
ET DE LA SOUVERAINETÉ  
INDUSTRIELLE ET NUMÉRIQUE**

*Liberté  
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# FOREWORD

As French Minister for the Economy, Finance and Industrial and Digital Sovereignty, I am once again honored to present the 2023 edition of the France-U.S. Economic Report.

This report offers every year an updated picture of the economic relationship between France and each one of the U.S.' states.

The United States and France share one of the longest economic and trading relationships, spanning a large variety of industries. These strong links must be used as an undeniable asset to tackle the challenges our two nations face amidst an increasingly polarized geopolitical context. Accelerating the decarbonization of our economies, increasing the resilience of our companies and ensuring more inclusive prosperity and growth are but a few examples of the heavy tasks that await us.

The latest data show how relevant this relationship remains today to collectively address these issues; it must be further strengthened while maintaining open and fair transatlantic trade for the benefit of all.

Bilateral flows of goods reached record levels, with \$153 bn worth of goods and services traded between our two countries in 2022: this is one third more than the previous year. Every sector saw its trade flows growing.

French and American companies have also invested close to \$406 bn in each other's economies according to the latest data. The United States remain the prime destination for French companies investing abroad. Conversely, U.S. investments account for the largest position of foreign direct investments in France, which is the leading destination for foreign investment projects in Europe according to the latest EY ranking. These remarkable figures remind us of the depth and the mutually beneficial trade and investment ties connecting our two countries.

Our common heritage and values, such as democracy, freedom, entrepreneurship and fair trade have demonstrated their strength and resilience. This report illustrates the extent to which the United States and France can capitalize on an extraordinary transatlantic relationship to address our challenges, building on our strong and historic ties as allies.



**Bruno Le Maire**

French Minister for the Economy,  
Finance and Industrial  
and Digital Sovereignty

# FRENCH CAUCUS



**Gary Peters**

U.S. Senator for Michigan  
Member of the Congressionnal  
French Caucus

As a United States Senator and proud member of the Congressional French Caucus, I am deeply appreciative of the longstanding friendship between the United States and France, and particularly, the economic relationship between France and my home state of Michigan.

To build on France's historical ties to Michigan, many U.S. subsidiaries of French companies, representing a wide range of industries and professions, from manufacturing to suppliers of critical services, have established themselves in the state. The automotive industry, in particular, represents fertile ground for cooperation between France and Michigan, given the region's history, industrial dynamism, and the presence of French companies covering the entire value chain. Leading French automotive suppliers have established their U.S. headquarters in Michigan, while Stellantis maintains the heritage of iconic brands such as Jeep and Chrysler. In total, these businesses employ almost 30,000 Michiganders, accounting for more than 9% of jobs created by foreign companies.

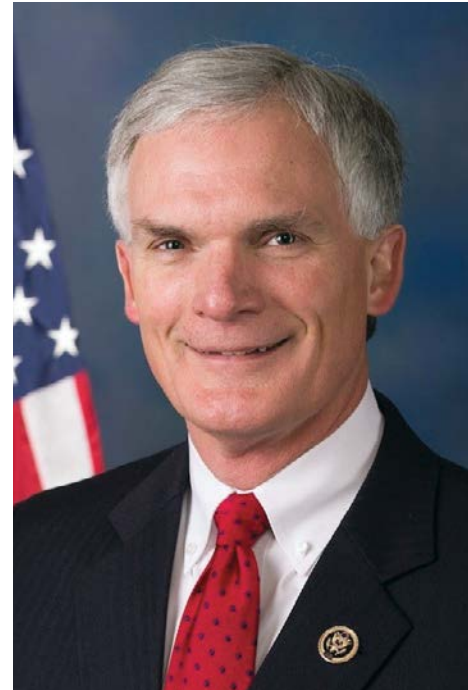
As in Michigan, trade between France and the United States is strong throughout the country. Our annual bilateral trade is worth over \$153 billion, and nearly 740,000 jobs are supported by French investment in the United States. The longstanding bond between our two countries has served as a source of strength, stability, and prosperity for both France and the United States. I am therefore dedicated to upholding and strengthening in the future the enduring commercial and economic ties between the United States and France.

# TESTIMONIALS

As a Member of the U.S. House of Representatives and a Co-Chair of the Congressional French Caucus, I am thankful that the economic relationship between Ohio and France continues to flourish.

French investments have created approximately 24,500 jobs in Ohio, making France one of the top five foreign employers state-wide. In Ohio's 5th Congressional District, the food services company, Sodexo, and the automobile manufacturer, Faurecia, have established a significant presence, generating over a hundred jobs in the area.

In 2022, bilateral trade was up 32% from 2021, with goods and services between France and the United States amounting to \$153 billion. In addition, bilateral foreign direct investment rates have continued to increase, providing jobs in a wide variety of sectors that benefit local communities. I look forward to continuing to bolster this important relationship with one of our greatest and oldest allies. I believe our partnership will further economic prosperity for our two nations and increase job opportunities for Ohioans.



## **Bob Latta**

U.S. Representative  
for Ohio's 5<sup>th</sup> District

Co-chair of the Congressional  
French Caucus

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# THE FRENCH-AMERICAN ECONOMIC RELATIONSHIP



## KEY FIGURES



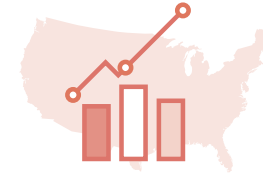
### TOP 5

**LEADING FOREIGN INVESTORS** in 19 States in greenfield projects



### \$ 153 bn

**TRADE** in goods and services



### \$ 326 bn

**INVESTMENT POSITION** of French-affiliated companies in the U.S.



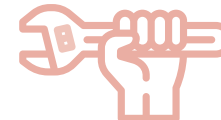
### 740,000

**JOBS** in French companies investing in the U.S.



### TOP 3

**LEADING FOREIGN EMPLOYERS** in 24 U.S. States and Territories



### 30%

**JOBS** in French companies in **MANUFACTURING SECTOR**

Sources: U.S. Bureau of Economic Analysis, U.S. Census Bureau, Economic department of the French Embassy in the U.S. and SelectUSA.

A large container ship is docked at a port, with several cranes and stacks of containers visible. The ship is the central focus, with its deck and stacks of containers clearly visible. The cranes are positioned around the ship, and the stacks of containers are stacked high. The background is a bright, overcast sky.

# FOCUS ON **TRADE**

## The United States and France benefit from a long, dynamic and well-integrated trade partnership

Bilateral trade reached a new record, with close to \$153 bn worth of goods and services traded between the U.S. and France in 2022, up 32% from 2021.



Figure 1

## France is the U.S.' third largest trading partner in the EU

Trade in goods and services between France and the U.S. has increased significantly (+32% over a year), reaching \$152.8 bn in 2022, its highest-ever level in value. According to the Bureau of Economic Analysis (BEA), trade in goods was worth \$104.6 bn, a 30% increase compared to 2021 while trade in services amounted to close to \$48 bn, a 35% increase over the previous year, both reaching their all-time highs. France is the U.S.' third largest trading partner in the European Union (EU). In 2022, France accounted for close to 12% of both the U.S.' total exports and imports of goods and services with the EU.

## France's trade surplus in goods with the U.S. shrank in 2022, while its trade surplus in services increased

American exports to France grew by 37% between 2012 and 2022; conversely, French exports to the United States increased by 40% during the same period of time. Trade in goods and services between the two countries resumed its pre-COVID pace. The French surplus in goods and services was worth \$16 bn in 2022, almost \$6 bn less than in 2021. France's surplus was mostly due to its trade in goods, with a surplus in goods close to \$12.5 bn in 2022 (down \$8.1 bn from 2021), while trade in services represented a \$3.5 bn surplus.

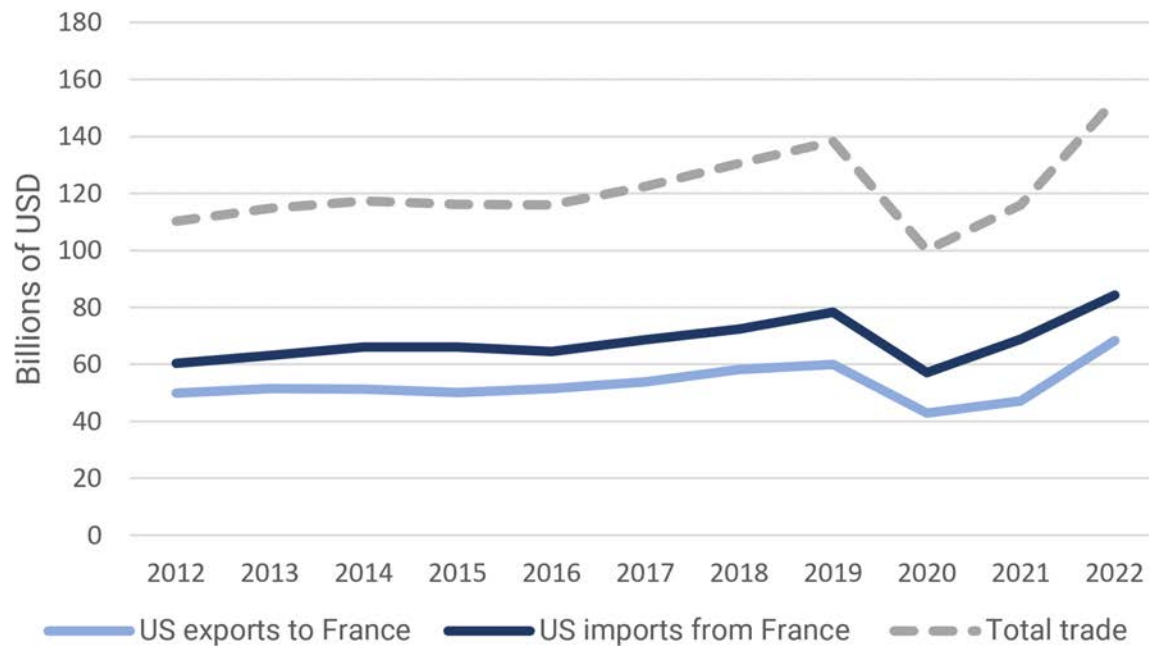


Figure 2 Trade of goods and services between the U.S. and France

## Trade in goods is highly diversified and represented 68.5% of total trade between France and the U.S.

From a sectoral perspective, transportation equipment continues to be a key element of the bilateral relationship. Reaching a total value of \$20.8 bn, this category of goods was the top traded (in value) between both countries in 2022. Energy and its byproducts took the second place (\$16.2 bn, +207%) as a consequence of the invasion of Ukraine by Russia that led to increased exports of hydrocarbons to France from the US, followed by chemicals (\$9.4 bn) and electronics and electric goods (\$8.9 bn). In fact, the share of energy products in bilateral trade increased by almost 10 percentage points between 2021 and 2022.

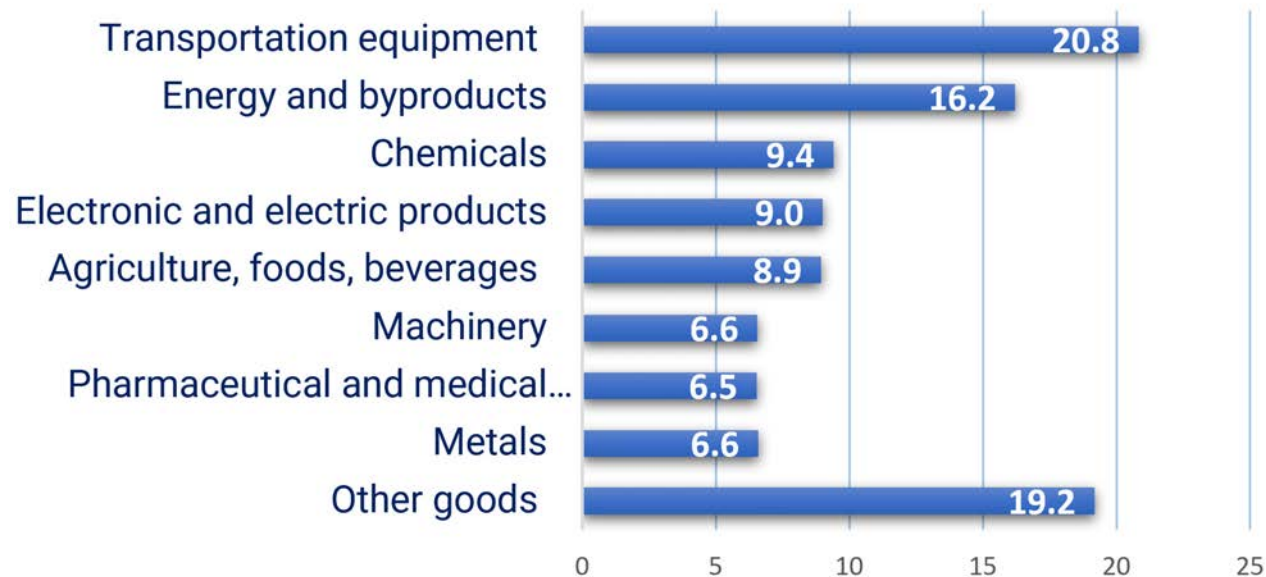


Figure 3 Global trade of goods between the U.S. and France in 2022 by main categories (in value, \$bn)

## Trade in services amounted to \$48.1 bn in 2022, a 34% increase over the previous year

According to the U.S. Bureau of Economic Analysis (BEA), the U.S. exported \$22.3 bn in services in 2022 to France; in the meantime, the country imported for \$25.8 bn of services from France, which resulted in a trade deficit of \$3.5 bn for the United States. According to the latest detailed data available (2021), the U.S. mostly sold other business services (\$4.5 bn) and financial services (\$2.8 bn) while France's exports of services mostly consisted of transport (for a value close to \$7.2 bn, after \$4 bn in 2020), and other business services (\$3.2 bn).

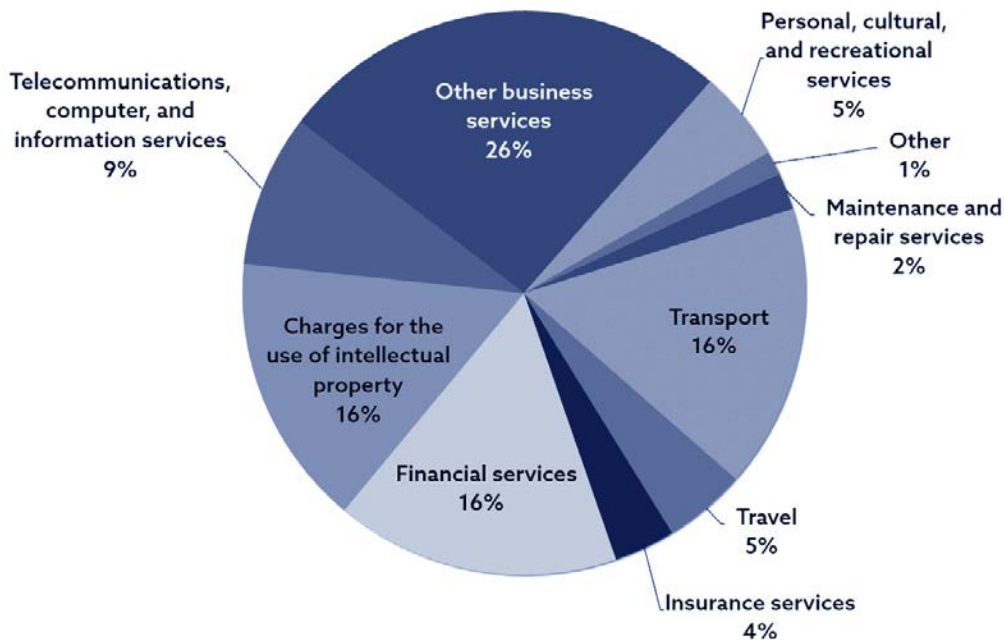


Figure 4 U.S. exports of services to France in 2021

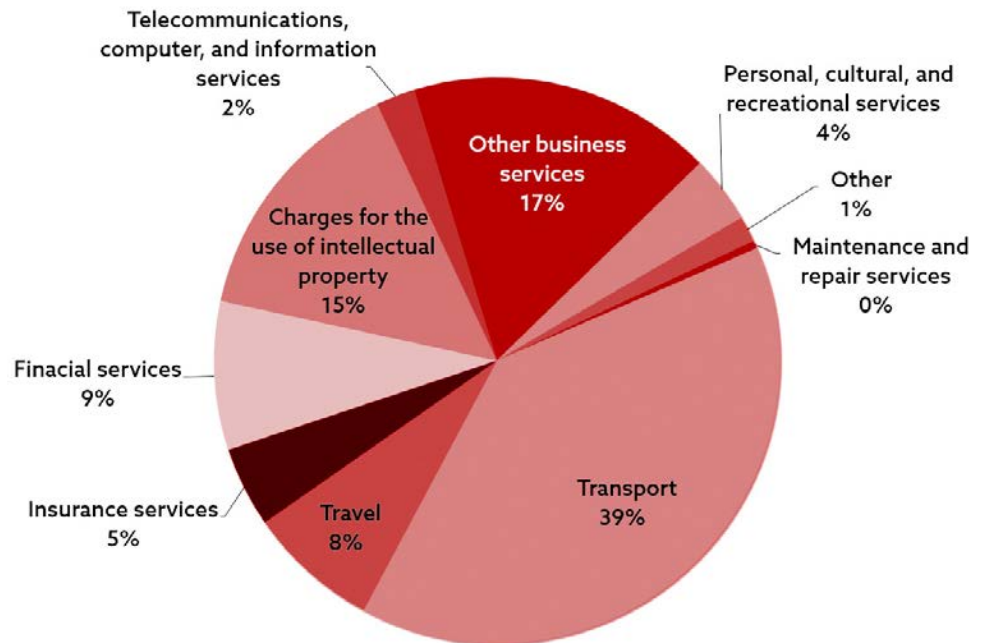


Figure 5 U.S. imports of services from France in 2021

### A focus on American exports to France

The U.S. exported almost \$46 bn worth of goods to France in 2022. Exports of energy and byproducts more than tripled between 2021 and 2022 (+238% YoY) mainly due to the increase of the value of LNG exports from the U.S. to replace Russian gas in France and in Europe, reaching \$14.8 bn and representing 32% of overall exports to France. Transportation equipment (\$9.2 bn, +22% YoY) bounced back in 2022 as well as electronic and electric products (\$4.7 bn, +14% YoY).

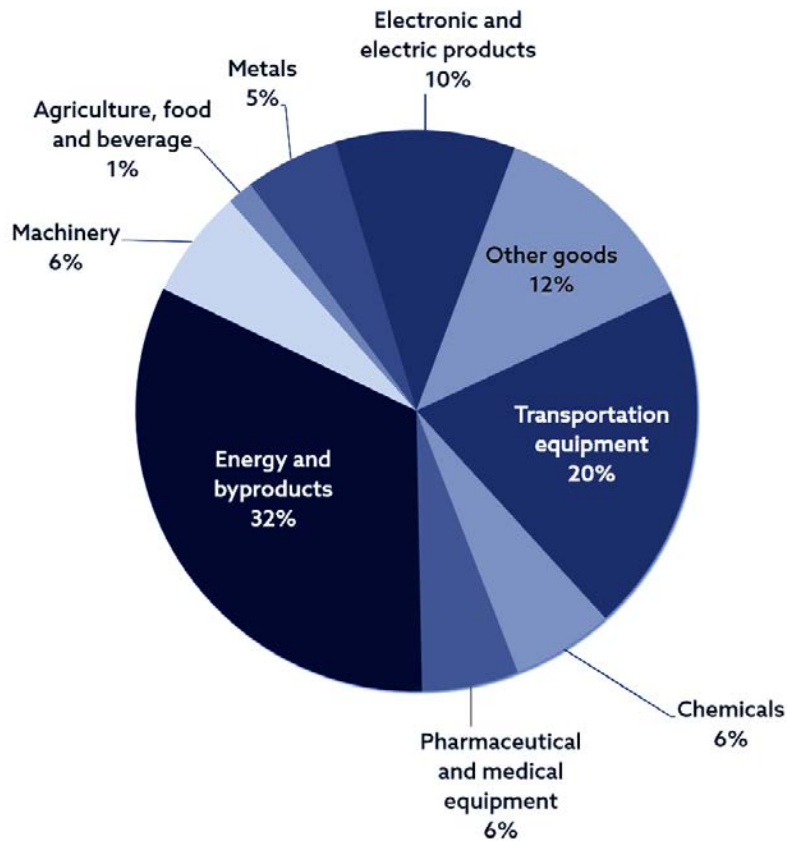


Figure 6 U.S. exports of goods to France in 2022

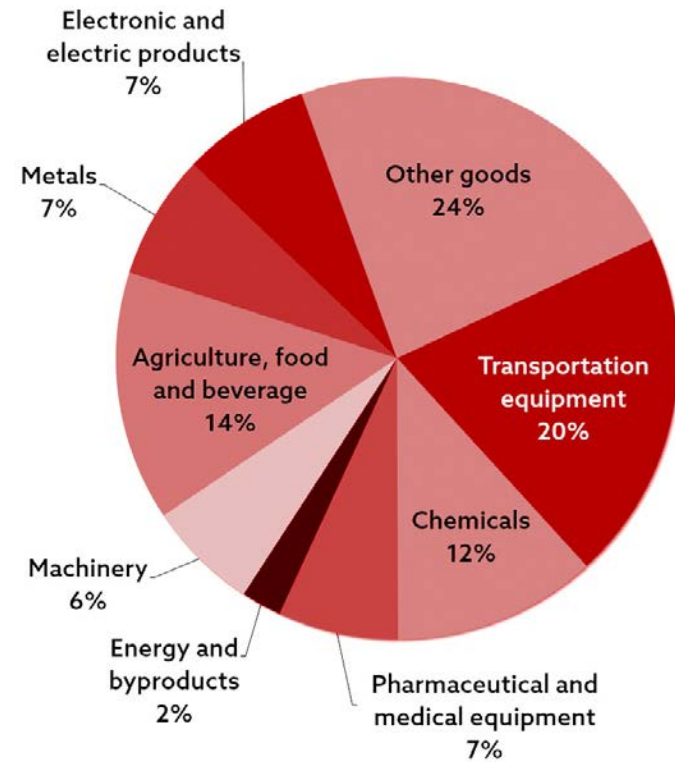


Figure 7 U.S. imports of goods from France in 2022

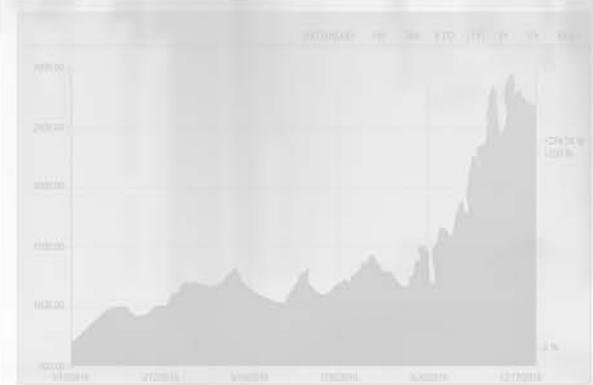
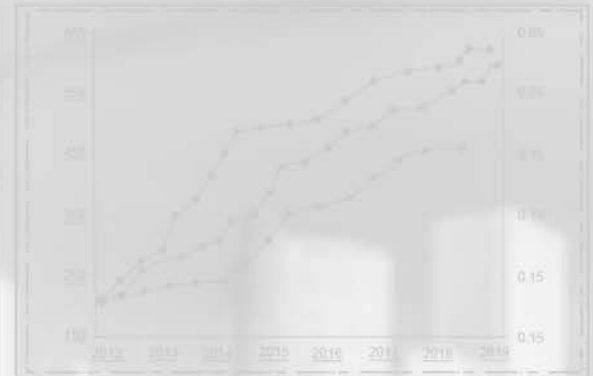
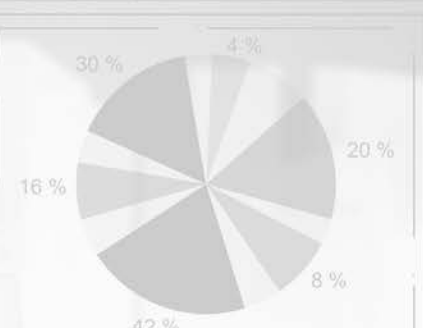
## A closer look at American imports from France

On the other side, the U.S. imported \$57.4 bn worth of goods from France in 2022. Transportation equipment was the first category of goods in 2022 (with a value of \$11.6 bn and a share of 20% of the imports), while products from agriculture, food and beverages accounted for \$8.2 bn (14% of the imports from France). On that note, France's important exports of agricultural goods, food and beverages to the U.S. were mainly driven by large U.S. imports of French wine, liquors and spirits. Finally, chemicals accounted for \$6.7 bn and 12% of imports' value.

# FOCUS ON INVESTMENT



PRODUCT EXPORT		
EU	●●●●●●●●	60%
US	●●●●●●●●●●	57%
JP	●●●●●●●●●●●●	74%
CH	●●●●●●●●	37%
SE	●●●●●●●●●●●●	70%
TH	●●●●●●●●●●	83%
SG	●●●●●●●●	45%
PH	●●●●●●	22%
NO	●●●●●●●●	58%
CN	●●●●●●●●●●●●	79%
EN	●●●●●●●●●●	61%
DK	●●●●●●●●	48%





## Transatlantic investments support acquisitions, greenfield and expansion projects

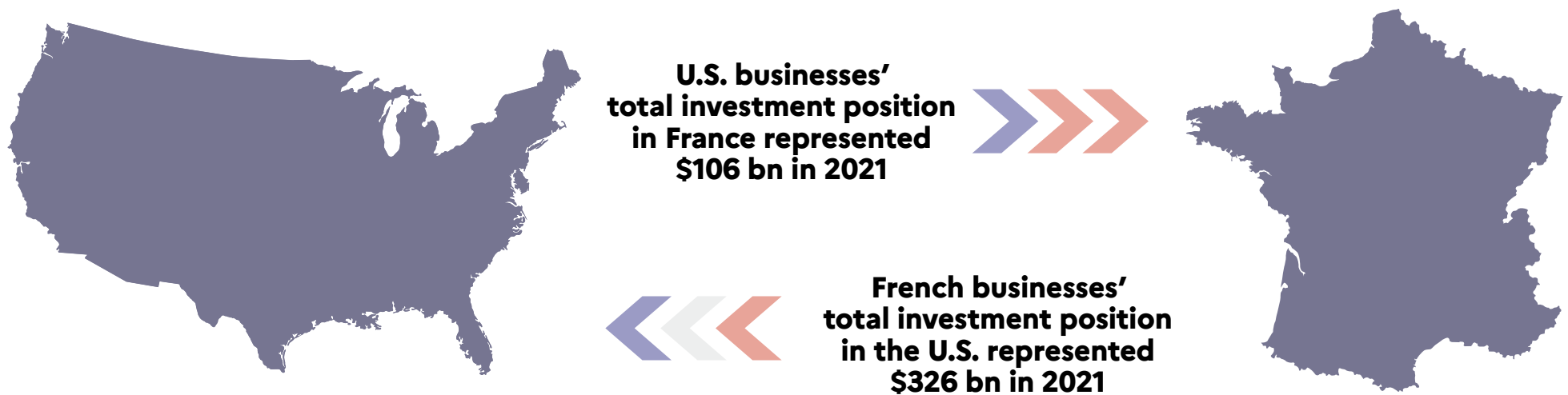


Figure 8

## Total bilateral investments between the United States and France amount to close to \$432 bn by 2021

France is the 6th biggest investor in the United States, according to the U.S. Bureau of Economic Analysis (BEA) with \$326 bn invested by French companies by 2021 (up almost 5% compared to 2020). In 2021 French investments represent close to 7% of total inward investment in the U.S. Conversely, the U.S. retains its position as the leading investor in France (Business France), with an FDI position amounting to over \$106 bn (BEA).

According to Business France, 280 new investment projects in France originated from U.S. businesses. The United States are the leading country in terms of job creation in 2022, with 29 % of new jobs generated by FDI in France, corresponding to the creation of 17,000 jobs.

## Manufacturing accounts for half of French investments in the U.S.

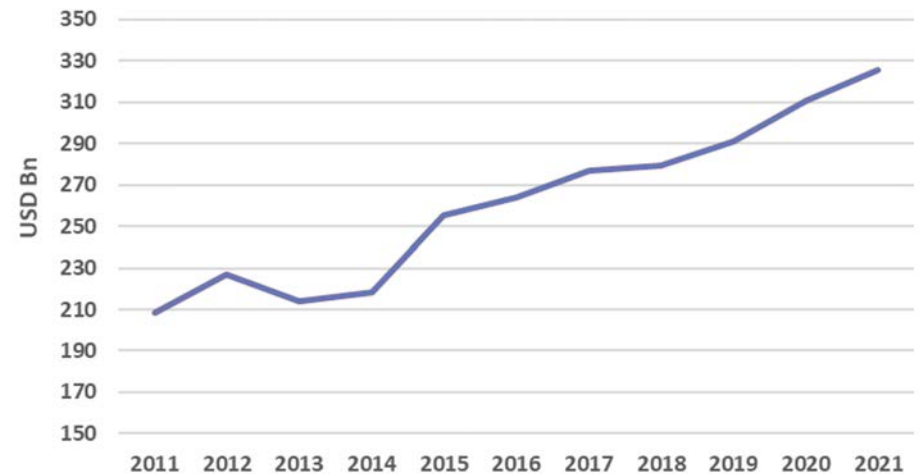
In 2021, close to 49% of total investment stocks by French-affiliated companies in the U.S. were linked to the manufacturing sector (\$159 bn). More specifically, chemical activities – which include pharmaceuticals and medicines, basic chemicals, resins and synthetic rubber, soaps, cleaning compounds, plastics and rubber products and nonmetallic mineral products – accounted for 59% of French investments operated in manufacturing. Examples of such investments include Air Liquide, which employs more than 20,000 employees in the United States. In May 2022, Air Liquide inaugurated its largest liquid hydrogen production and logistics plant in North Las Vegas, Nevada, representing an investment of \$250 M. The company has also invested in other green-field projects, including a \$160 M investment in Longview, Texas to modernize existing assets and build a new Air Separation Unit and Partial Oxidation Unit for Eastman Chemical company. Other important manufacturing projects outside the field of chemical activities feature the opening by Nexans of the first US-based subsea high-voltage cable facility in Charleston, South Carolina, in November 2021. The operation of the facility will lead to the creation of over 200 new jobs.

Likewise, manufacturing also accounts for 44% of U.S. investment projects in France in 2021, totaling at \$46 bn, with a particularly important contribution to foreign investment in chemicals (\$16 bn).

	Investment (\$ bn)	Share of total FDI
<b>Japan</b>	721	15%
<b>Germany</b>	637	13%
<b>Canada</b>	607	12%
<b>United Kingdom</b>	565	11%
<b>Ireland</b>	353	7%
<b>France</b>	<b>326</b>	<b>7%</b>

Source: U.S. BEA, 2022, by country of ultimate beneficial owner, on a historical-cost basis

Figure 9 FDI positions in the U.S., 2021

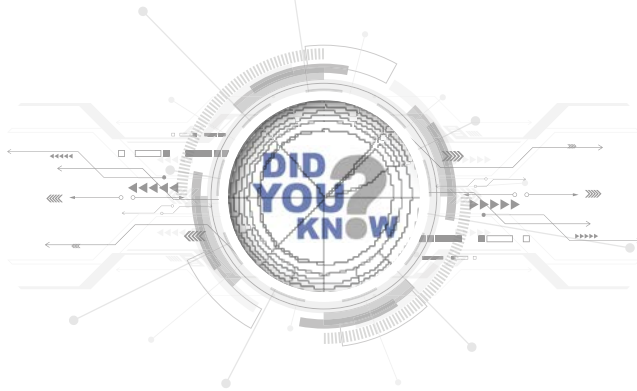


Source: U.S. BEA, 2022, FDI investment position on historic-cost basis

Figure 10 French FDI positions

## A focus on greenfield investments

While acquisitions of existing businesses account for a large majority of FDI expenditures to the U.S., France ranks in the top 3 of foreign direct investment in greenfield projects (establishment or expansion in the U.S.) in 8 U.S. States and is one of the five leading foreign investors in greenfield projects in 19 U.S. States. In particular, France represents over 10% of FDI in greenfield projects in States such as New Mexico (19%), South Dakota (15%), Massachusetts (13%), Arkansas (12%), Nevada (10%).



France ranks in the top 3 of foreign direct investment in greenfield projects (establishment or expansion in the U.S.) in 8 U.S. States and is one of the five leading foreign investors in greenfield projects in 19 U.S. States.

## The financial sector and tech industries largely contribute to the French economic footprint in the US

Investments by French firms in the financial sector – including depository institutions, finance and insurance – amount to \$44 bn by 2021, while information technology (\$30 bn), professional, scientific, and technical services (\$28 bn) and wholesale trade (\$24 bn) were also significant sources of French FDI in the US.

Software and IT services and other business services account for the two largest activities in terms of number of investment projects announced in 2021.

Conversely, according to the Bureau of Economic Analysis, the U.S. FDI position in France in 2021 is significant in financial services (\$14 bn), holding activities (\$18 bn, excluding financial company holdings) and wholesale trade (\$8 bn). Professional, scientific and technical services also account for more than \$2.5 bn.

## Beyond these macroeconomic figures, large French companies have closed record-high investment deals over the last two years

Over the three last two years, large French companies closed record-high investment deals in the U.S.

In 2021, LVMH completed the acquisition of Tiffany Inc. for \$15.8 bn. In the chemical industry, Arkema acquired Ashland's performance adhesives business for \$1.65 bn in August 2021, following the acquisition of Edge Adhesives Texas – based in Fort Worth, TX – in May that same year.

In 2022, Satair – an Airbus Services company – acquired VAS Aero Services (based in Boca Raton, Florida and Kent, Washington), specializing in aircraft maintenance services. In February 2022, Daher announced the acquisition of the Stuart aerostructures business, representing 400 jobs in Stuart, Florida. In the agri-food industry, InnovaFeed partnered with ADM to build an insect-protein production plant in Decatur, Illinois and has already raised over \$200 M from investors to that end.

French investment projects also reflect a shift toward sustainability. In July 2022, Vicat inaugurated new equipment in Ragland, AL, which represent a \$300 M investment and will lower the plant's carbon dioxide emissions. In December 2022, Pernod-Ricard announced a \$200 M investment to establish a new bourbon distillery in Kentucky, which will be carbon neutral, and plans to be the most sustainable distillery in North America.

Likewise, U.S. firms have actively contributed to investment in France, through acquisitions, greenfield investment or expansions. In May 2023, Pfizer pledged to invest €500 M in its oncology and antiviral segments, while Palantir announced its intention to create an AI R&D center in Paris. In July 2022, GlobalFoundries and STMicroelectronics have announced their intention to invest €5.7 bn in a production facility in Crolles, Isère, while Collins Aerospace (part of Raytheon Technologies) has pledged to invest over €400 M in its French production and R&D sites over the next five years. Eastman announced in 2022 a \$1 bn investment to set up a molecular recycling plant in Normandy. In the services industry, Fedex also announced in July 2022 the creation of 1,200 permanent positions in Roissy.

## French FDI flow to all U.S. States

US states such as California, New York and Texas attract an important share of French FDI as a result of their economic importance. However, rural areas of the United States also benefit from this investment relationship. In fact, according to the latest SelectUSA study on rural areas (2018), France was the 5th investor in non-metro areas in numbers of projects. Similarly, all French regions benefit from U.S. investment.

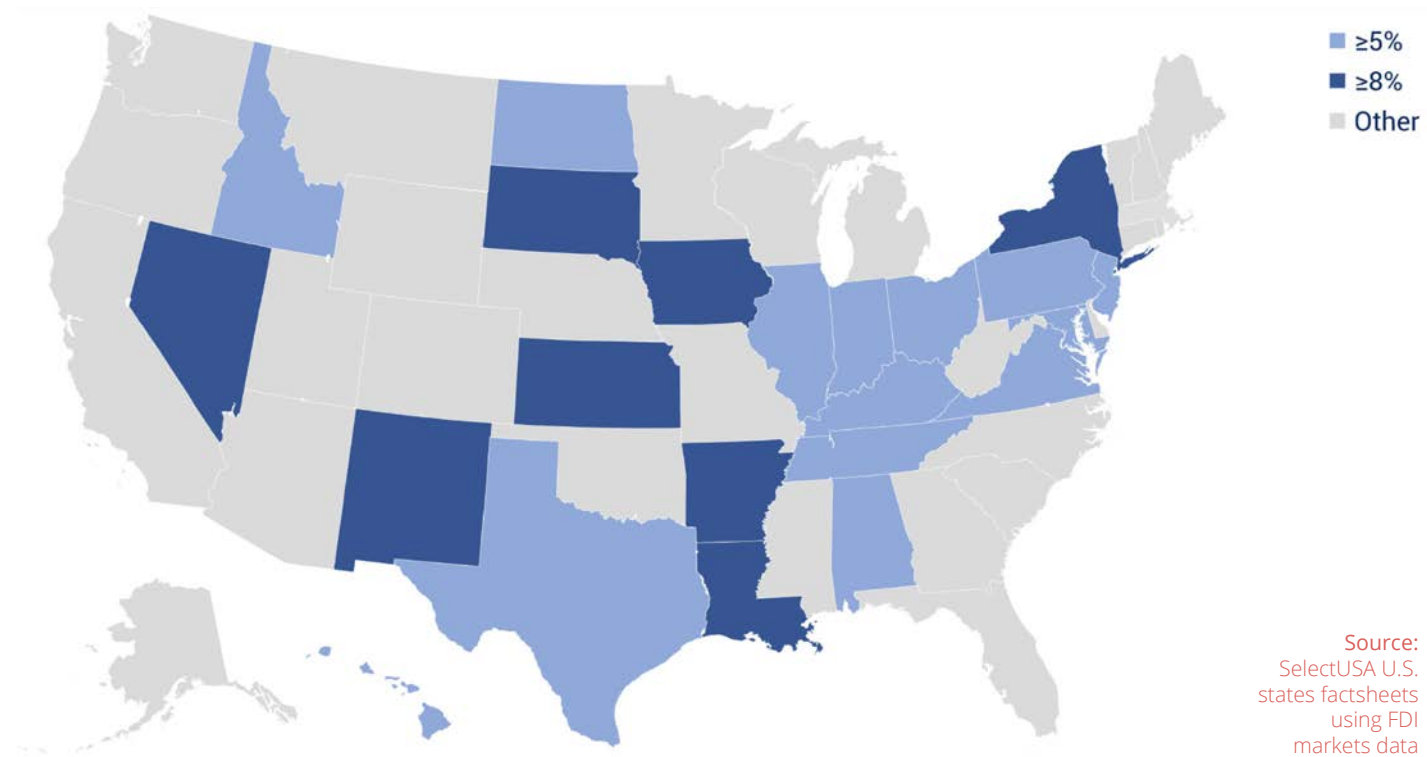


Figure 11 Share of new FDI projects supported by French firms over the past ten years



# FOCUS ON JOBS

## The French-American economic relationship creates over 1.2 million jobs, with nearly two-third of them located in the U.S.

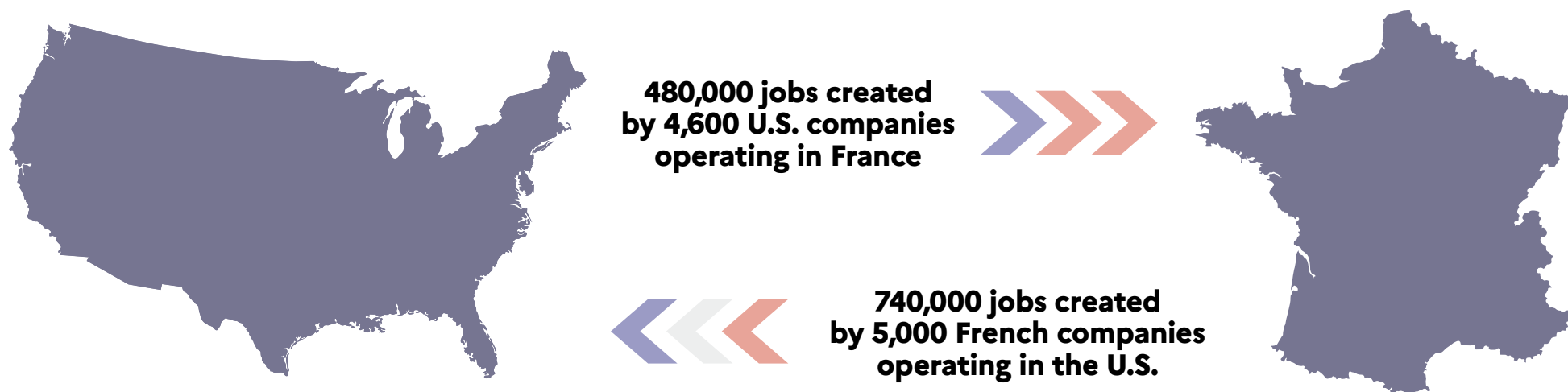


Figure 12

## France ranks among the top 5 foreign source of employment in the U.S.

Foreign-affiliated companies from the five largest investing countries in the United States — the United Kingdom, Japan, Canada, Germany and France — accounted for nearly 60% of U.S. jobs linked to foreign companies in 2020, European countries as a whole representing close to two thirds of total foreign jobs created. Nearly one U.S. employee in ten working for a foreign-owned company is employed by a French subsidiary.

There were 5,000 French subsidiaries in the U.S in 2020 according to the French administration for statistics, with a third of those in the manufacturing sector. Altogether, they employed 740,000 people in total in 2020, according to the latest U.S. Bureau of Economic Analysis data. Conversely, around 4,600 U.S. affiliated firms were settled in France in 2020 employing nearly 480,000 people, thus making U.S. companies the main foreign employers in France.

In 2020, U.S. employees in French-affiliated companies earn on average \$73,300, almost US\$ 20,000 above the US average wage (\$53,400, according to the Social Security Administration).

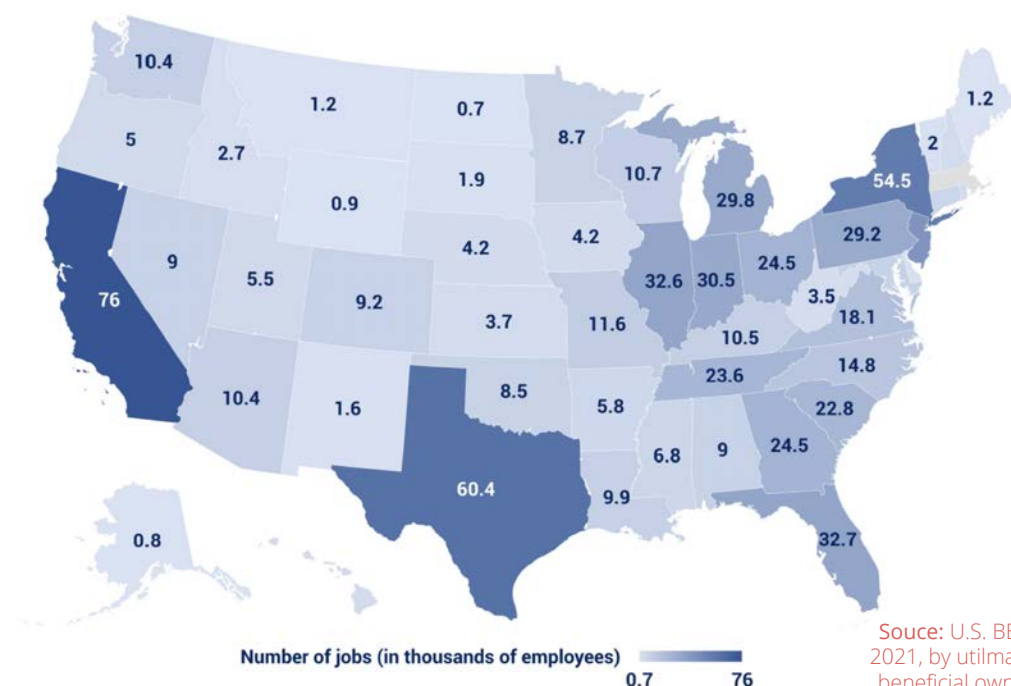
## French companies created more than 100,000 new jobs in the past 5 years

According to the U.S. Bureau of Economic Analysis, French companies have created or maintained close to 17,700 jobs in the U.S. in 2021 (+260% compared to 2020), bouncing back to pre-pandemic levels (+15,000 in 2018) and (+19,500 in 2019). French companies have created over 106,000 new jobs in the United States over the past 5 years (2017-2021).

	Jobs in the U.S. in 2020 (thousands)
United Kingdom	1,218
Japan	932
Germany	885
Canada	845
France	740

Source: BEA, activities of US affiliates of foreign multinational enterprises (MNEs)

Figure 13 Employment by foreign companies in the U.S.



Source: U.S. BEA, 2021, by ultimate beneficial owner

Figure 14 Employment by French companies by state



## French companies support jobs in all U.S. states

French companies create jobs in every American state, and is among the top 3 foreign sources of employment in 24 states. The states of California (76,000 jobs directly supported by French FDI in 2020), Texas (60,400), New York (54,500), New Jersey (41,400) and Florida (32,700) are the main recipients.

## French investment in the U.S. manufacturing sector support 30% of jobs in French affiliated companies

Almost one third of all French subsidiaries in the U.S. are in the manufacturing sector. Altogether, they create 219,500 direct jobs on the American soil. As a matter of fact, the strong presence of French companies in the manufacturing/production activities is correlated to the important source of French FDI in this country.

French FDI also contributes to job creation in the services economy. French firms employ 74,400 people in the professional, scientific and technical fields and 21,000 people in the finance and insurance sector.

## More than 176,000 jobs are supported by U.S. exports to France

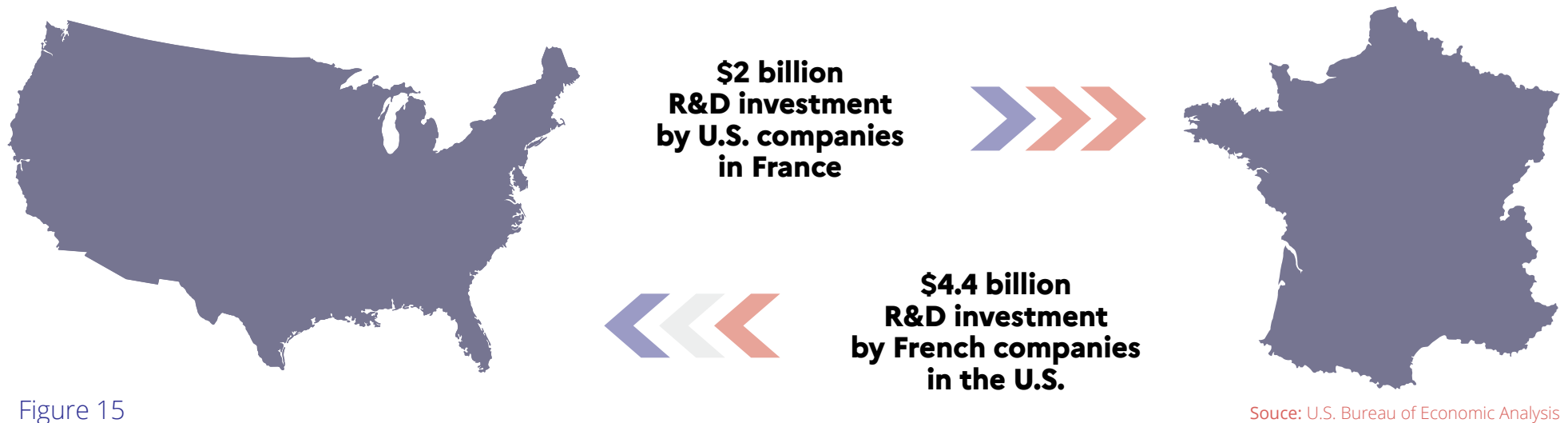
In addition to French direct investments in the U.S., trade in goods and services between the U.S. and France has a positive impact on job creation in every American state.

For instance, the Office of the United States Trade Representative assessed that each billion dollars in new exports of American goods supported more than 6,000 jobs in the US, while each billion dollars of exports of American services supported more than 4,500 jobs. More recently, the International Trade Administration of the U.S. Department of Commerce estimated that in 2020, 2% of U.S. jobs were supported by exports to France, representing more than 175,00 American workers, 100,000 of which through exports of goods and 77,000 through trade in services.



FOCUS ON  
**INNOVATION**

## Innovation is a cornerstone of the French-American business relation



### French-affiliated companies invested close to \$4.4 bn in R&D and advanced manufacturing in the United States in 2020

- In 2020, French companies invested close to \$4.4 bn in R&D the U.S., 80% of which in the manufacturing sector.
- France is the biggest foreign investor in transportation equipment, the third largest in R&D in computer and electronic products and the fourth in the chemicals industry in the United States.
- Cooperation in the field of innovation ranges from basic research to patenting of advanced innovations. Every year, French companies in the U.S. and U.S. companies in France file around 12,000 patents. According to the U.S. Patent and Trademark Office, France is the 8<sup>th</sup> largest country of ownership for patents granted by the federal agency.
- Many French companies are involved in partnerships with U.S. research facilities, including university research centers, the Manufacturing USA network of institutes and federal research agencies in various domains (energy, defense, etc.). According to the SelectUSA's 2022 FDI and IP Report, 10 out of the top 100 non-US innovative investors are French; only Germany and Japan doing better.

## ➤ U.S. affiliated companies invest each year close to \$2 bn in French R&D

According to Business France, the United States was the leading source of job-creating foreign investment in France in 2022. American businesses are also the main foreign investors in R&D activities, accounting for close to one quarter (23%) of investment decisions in this field. Their expenditure reached \$2 bn in 2020 according to the latest available data of the Bureau of Economic Analysis. The software and IT services sector captured the 2<sup>nd</sup> largest share of American investment in France in terms of job creation, representing over 20% of jobs created by U.S. companies in France in 2021.

According to the 2023 barometer by the American Chamber of Commerce in France, 81% of American investors had a positive or a very positive perception of the innovation ecosystem in France, with workforce quality, State support for tech and IT infrastructure identified as France's strongest assets.



## A relationship driving highly specialized and well-paid jobs in the U.S.

Historically, French companies have been very active in U.S. high-technology fields, such as defense, security and biometrics, as well as advanced manufacturing. Since 2007, high-tech jobs supported by French firms in the United States grew by 50%. On average, the compensation of workers working for French-owned U.S affiliated companies in the high-tech industry amounted to close to \$ 100,000 per year, 60% higher than the median income in the U.S.

According to Select USA's latest report available on high-tech Industries (2017), France was the fourth largest source of employment in the high-tech sector. This report also highlights that French-affiliated firms in the US were the third largest foreign source of U.S. exports of the sector and its fourth largest source of value-added in the U.S. high-tech sector.

## A vibrant French-American startup ecosystem

The French Tech is a major effort initiated in 2013 by the French government to bolster the growth and internationalization of French digital start-ups, and is celebrating its 10th anniversary this year. The United States hosts the largest network outside France, with 11 “French Tech communities” across the country aimed at promoting and facilitating connections between French startups and local tech ecosystems.

In 2023, approximately 30% of investors funding the 120 most promising and fastest-growing tech companies of this network (FT120) are from the United States. In 2023, more than 60 French Tech Next40/120 companies have a footprint in the US, where they employ nearly 2,000 people. 15 out of 29 French unicorns have a presence in the United States (Back Market, Contentsquare, Deezer, Dental Monitoring, Ecovadis, Exotec, Ivalua, Ledger, Mirakl, NW Storm, OVH Cloud, Shift Technology, Sorare, Spendesk, Vestiaire Collective), leveraging on the investment at scale, world-class R&D and market opportunities. FT120 companies have made significant acquisitions in the United States, with recent investments such as Ynsect’s acquisition of Jord Producers (agro-food) in March 2022, Vestiaire Collective’s acquisition of Tradesy (fashion resale) in spring 2022, and Sendinblue’s acquisition of MeetFox (digital marketing platform).

## Expanding the French Tech network across local R&D ecosystems: a focus on San Diego and Denver

In 2022, in recognition of their vibrant ecosystems and the dynamism of their French tech entrepreneurs, two new French Tech communities have been labeled in San Diego (California) and Denver (Colorado).

French Tech San Diego is one of the 9 new French Tech Communities created this year. The community is composed of 9 members and benefits from the experience and network of the French-American Chamber of Commerce based in San Diego (SDFACC). The San Diego County ecosystem is recognized as one of the leading high-tech hubs in the United States, with strong presence in sectors such as biotech, clean tech, blue tech, defense and aerospace.

The Denver French Tech spans over two cities active in the tech industry in Colorado: Boulder and Denver. The Denver startup ecosystem is impressive with the presence of Techstars (a major incubator in the startup ecosystem in the United States), supporting the development of many startups in Colorado. Some of the most famous French companies include Soona (online photo-shoot platform), CometChat (communication platform), Flatfile (data import platform), Guild Education (education support services) or Gondola.ai (provider of CRM suggestions and call summaries thanks to AI).



## French Tech Start-Ups partner with U.S. companies, supporting French-American business ties

French start-ups also build partnerships with U.S. companies, contributing to their success and to a healthy and symbiotic relationship.



With offices in New York City and Dallas, Contentsquare, a global leader in digital experience analytics which enables a better understanding of businesses' customer experience through AI, has developed partnerships with various U.S. companies, including Level Access, the leading digital accessibility solutions company, and Wunderkind, a leading performance marketing engine that scales one-to-one messages campaigns for top retailers.



Another very notable French startup contributing to the U.S. economy is Mirakl, a SaaS (software-as-a-service) solution chosen by leading companies to manage their third-party marketplace, with an office in Somerville, near Boston. Recently, Mirakl has notably partnered with iconic U.S. companies such as Macy's and Kroger, helping them build their online marketplace offering.



Figure 16 French Tech communities throughout the United States

# A MUTUALLY BENEFICIAL PARTNERSHIP IN INFRASTRUCTURE AND TRANSPORTATION SYSTEMS WHICH DELIVERS LONG-TERM VALUE TO LOCAL MARKETS AND COMMUNITIES

## Physical infrastructures are the backbone of economic competitiveness

The United States and France benefit from world-class physical infrastructure systems, including widely connected transportation and logistics networks in both countries. Each year, federal, state and local governments spend billions on projects such as roads, bridges, rails, ports and airports. The economic and human impacts of recent natural events in the U.S., such as the hurricane season in 2018, the 2020 wildfire season, or exceptional flooding in 2023 are reminders of the need to address the long-term resilience of physical infrastructures. The cost implications are significant: a report on U.S. infrastructure prepared in 2017 by the American Society of Civil Engineers (ASCE) estimates that US\$ 2 trillion in funds would be needed to bring the country's critical infrastructure up to grade and to develop "new approaches, materials, and technologies to ensure [the United States'] infrastructure is more resilient [...] and sustainable."

On November 15, 2021, the bipartisan Infrastructure Investment and Jobs Act (IIJA) was signed into law. It provides for exceptional public investments of \$1.2 billion over the next 10 years in a wide range of areas, including transport, energy, water, broadband and resilience. These funds will be spent primarily at the state and local levels, but the federal government remains heavily involved in their deployment. This historic investment will create new opportunities, expanding the supplier and business base in the U.S., particularly in

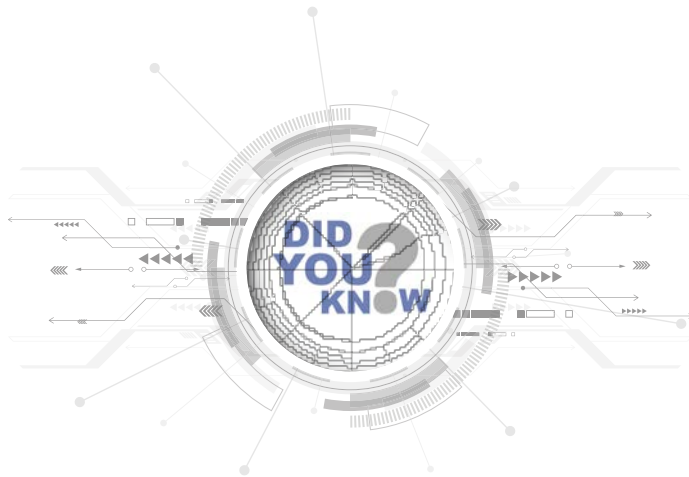
innovative industries (e.g. electric vehicle charging, clean hydrogen) and areas that are benefiting from significant increases in federal funding (e.g. broadband, water infrastructure).

These investments are also intended to spur the creation of well-paying jobs while boosting global economic competitiveness, strengthening supply chains and fighting inflation over the long term. Framed by the White House as a once-in-a-generation investment in the nation's essential infrastructure with bipartisan support, these investments will also help the country achieve its goals on climate change as well as promote equity in local communities.

Strengthening cooperation with international partners and allies is a key element in ensuring the swift deployment of these major investments. As such, U.S. mayors, city managers, and other local officials are seeking to attract more foreign business enterprises to their cities in order to create new jobs, strengthen economic opportunities for their constituents, and build stronger ties with international partners.

Many French companies have state-of-the-art expertise and are looking to expand their presence in the United States through ongoing and future projects in sectors that will benefit from an influx of investment under the Bipartisan Infrastructure Law. There are many companies that can attest to the mutual benefits of this successful engagement.





If you take a commuter rail train in Boston, a shuttle bus at Zion national park or a bus in San Diego, you are a passenger of a French-affiliated company in the U.S.

French mobility companies have a long expertise in public transportation and integrate various modes including buses, coaches, shuttles, BRT, streetcars, paratransit and autonomous mobility. In the U.S., the three largest French-affiliated operators (Transdev, Keolis, RATP Dev) altogether employ close to 40,000 people and operate in more than 400 cities and local communities, delivering public transportation services to 380 million passengers each year.

## ALSTOM

The group is supplying 28 high-speed trains to replace the existing fleet of Acela Express sets operating on the Boston – New York – Washington, DC Northeast Corridor, part of a \$2.1 billion partnership with AMTRAK and the U.S. DOT Federal Railroad Administration.

The project has created 750 jobs, including 400 in Alstom's manufacturing facility in Hornell, New York, and has resulted in \$80 million investment in the area. More globally, the project involves a wide network comprising of nearly 170 suppliers in 27 U.S. states, with 95% of the components produced domestically.

Besides, Alstom has received an initial order from Metra, the commuter rail system in the Chicago metropolitan area serving the city of Chicago and surrounding suburbs, to supply 200 push-pull commuter rail cars. This order of 200 rail cars is worth approximately €650 million.

Alstom remains the mobility technology leader in the U.S. with a history dating back more than 160 years, steeped in experience building and repairing rail cars and locomotives, and is ranked as the number one private operator in North America. Alstom provides signaling solutions in New York City, Chicago, Los Angeles, Atlanta, Boston, Washington, D.C., San Francisco, Atlanta, New Jersey Transit, Caltrans, and Amtrak, as well as America's freight railroads.



# VEOLIA

Veolia is one of the leading companies in the American water industry with its 4500 employees, 19,400 miles of underground assets managed and 18.1 million people served with water and wastewater services across the United States.

In Southern California, Veolia is facing two major challenges. Recurring droughts in the state have caused urban water users to rethink how they manage water. With limitations and uncertainty about imported drinking water supplies, the need to ensure adequate supplies for the entire service area, including local industries, is a priority and challenge for the community.

Thus, Veolia has bet on water reuse technologies. For example, since 1995, the Edward C. Little Water Recycling Facility in El Segundo, California (West Basin) has been producing advanced treated reuse water for groundwater injection, commercial and industrial use, as



well as for irrigation purposes. This water reuse is easing the demand for imported water supply. The water recycling facility is the largest of its kind and has received numerous awards for its innovative operations. The plant is the only treatment facility in the country that produces five different qualities of fit-for-purpose recycled water.

Veolia also recycles influent water for various uses such as cooling tower water, groundwater recharge, low- and high-pressure boiler feed water, etc.

By using recycled water, the amount of treated sewage discharged into Santa Monica Bay is reduced, improving the environmental condition of the coastal waters. Indeed, the facility produces 11 MGD of “barrier water” which protects the West Coast Groundwater Basin from becoming saline due to seawater intrusion, and recharges the local groundwater basin.

# VINCI

## VINCI CONSTRUCTION, VINCI ENERGIES, VINCI CONCESSIONS

In the USA, VINCI Construction accounts for more than \$3 billion in revenue through more than 170 locations and three complementary business pillars: proximity networks, major projects, and specialty networks. The proximity networks, which focus on road construction activities, carry out projects in ten states on the East and South coasts, including the I-64 expansion and rehabilitation project between Hampton and Norfolk, Virginia. Specialty networks are involved in soil improvement, sanitation, monitoring, concrete prefabrication and geosynthetic materials production or stay cables for instance. Besides, Primeline Utility Sces (VINCI Energies) is a leading provider of engineering, comprehensive new construction,



maintenance, repair and upgrade services for the electric grid (transmission, substation and distribution), as well as similarly broad suite of turnkey services for natural gas utilities. In the telecommunications market, services focus on building out wireless and wireline network infrastructure. VINCI also is present in the US market through VINCI Concessions, which operates transport infrastructure with its subsidiaries VINCI Airports and VINCI Highways. In 2022, VINCI Highways installed a first solar unit on the Ohio River bridge while also acquiring 100% of TollPlus (recently renamed ViaPlus), a free flow mobility technology provider, managing several contracts for US transportation agencies.



# STATE PROFILES



# ALASKA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR  
**5.8%**  
 OF JOBS CREATED BY FOREIGN COMPANIES

**800**  
 JOBS CREATED BY FRENCH COMPANIES

**#4**  
 FRANCE'S RANK FOR JOB CREATION

**+100%**  
 GROWTH OVER 10 YEARS

A SUCCESS STORY IN  
**ALASKA**

## Soft

Soft, an entirely-owned subsidiary of Total Energies, a top international energy firm, has operated in the United States for over 50 years. During this period, Soft expanded from a single site in America to five locations nationwide, employing nearly 1,000 people and contributing 36 percent of the company's global revenues. The firm specializes in advanced battery technology solutions for various industries, including design, development, manufacturing, customization, and service delivery. For a century, Soft's long-lasting batteries and systems have played essential roles in safety applications, backup power, and propulsion. In 2005, the company built the World's Most Powerful Battery in Fairbanks, as recognized by Guinness World Records.

In 2019, Soft supplied an energy storage system (ESS) designed to decrease fuel consumption and increase community self-reliance to address the seasonal shift in demand when the local salmon processing sector begins in early summer. The local utility, Cordova Electric Cooperative (CEC), located remotely and without grid connections, identified the need for resilience, sustainability, and an integrated approach. CEC sought an energy storage system as a central element of its Resilient Alaskan Distribution system, incorporating improvements using Automation Network Analysis, Control, and Energy Storage initiatives. The primary objective of CEC was to enhance the robustness of its distribution grid, facing harsh weather, cyber threats, and changing grid circumstances, which the ESS contributed to by optimizing hydropower generation.

**\$86 MILLION**  
TRADED ANNUALLY

TRADE

### EXPORTS TO FRANCE **\$79 MILLION**



### IMPORTS FROM FRANCE **\$7 MILLION**





# CALIFORNIA & FRANCE

A deep and mutually beneficial relationship



LOWES

FRENCH FIRMS ACCOUNT FOR **9.2%** OF JOBS CREATED BY FOREIGN COMPANIES

**76,000** JOBS CREATED BY FRENCH COMPANIES

**#4** FRANCE'S RANK FOR JOB CREATION

**+20.8%** GROWTH OVER 10 YEARS

A SUCCESS STORY IN  
CALIFORNIA

## Ocean Winds (ENGIE)

Ocean Winds, a joint venture between ENGIE and EDP dedicated to offshore wind energy, has won in December 2022 a contract for Golden State Wind, a 2 GW floating offshore wind farm in Morro Bay, off the coast of central California. The new project was awarded by the Department of Interior's Bureau of Ocean Energy Management (BOEM) and will cover an area of 325 square kilometers. It is the first floating offshore wind lease sale in the country, and the first offshore wind lease sale of any kind on the West Coast.

In order to undertake this project and win the lease for \$150.3 M, Ocean Winds has partnered with the Canada Pension Plan (CPP) investment board and will be generating, when fully built out and operational, enough energy to power the equivalent of 90,000 homes.

This project is a significant milestone for Ocean Winds' presence in the US, where the company already has about 4 GW under development through two projects in the Northeast: Mayflower Wind (MA) and Bluepoint Wind (NY, NJ).

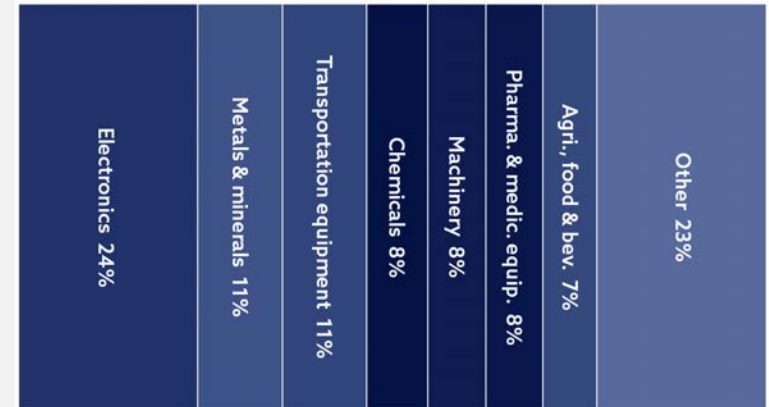
Golden State Wind will bring the US and California closer to meeting their clean energy goals of 15 GW of floating offshore wind generation by 2035 in the US and 5 GW by 2030 in California. It also represents a significant boost for the local economy, as it will create jobs and foster the development of a new domestic industry in California.

Ocean Winds is part of ENGIE, a global reference in low-carbon energy and services. In North America, the group employs 6,500 people, and nearly 100% of the company's power generation portfolio is low carbon or renewable.

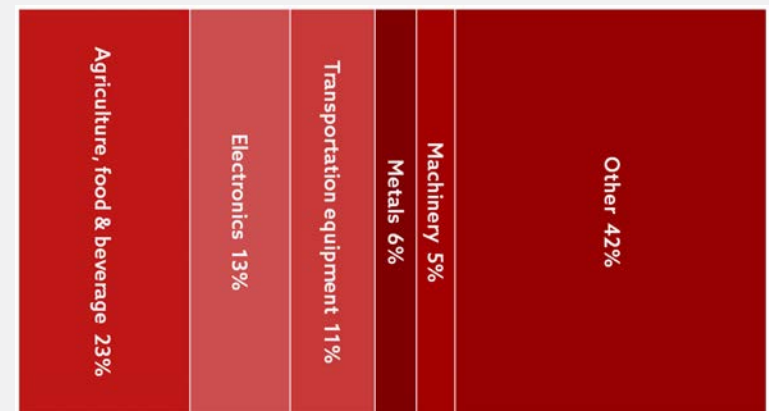
**\$6,934 MILLION**  
TRADED ANNUALLY

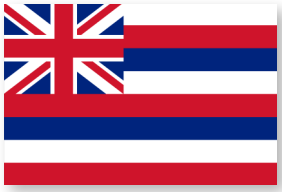
TRADE

### EXPORTS TO FRANCE \$2,560 MILLION



### IMPORTS FROM FRANCE \$4,373 MILLION

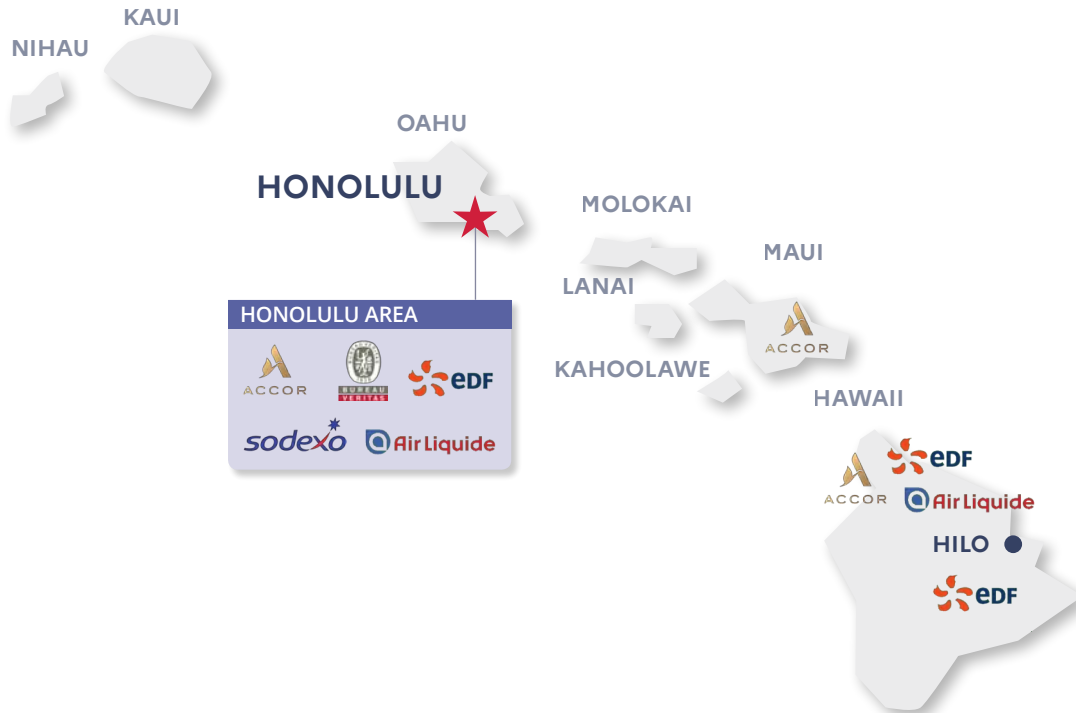




# HAWAII & FRANCE

A deep and mutually beneficial relationship

COBS



FRENCH FIRMS  
ACCOUNT FOR  
**8.8%**  
OF JOBS CREATED  
BY FOREIGN  
COMPANIES

**3,700**  
JOBS CREATED  
BY FRENCH  
COMPANIES

**#2**  
FRANCE'S RANK  
FOR JOB CREATION



A SUCCESS STORY IN  
**HAWAII**

**EDF**

In 2008, the State of Hawaii took a significant step forward in addressing its dependence on imported fossil fuels by establishing an ambitious goal: to produce 100% of the state’s electricity from renewable energy sources by the year 2045. This bold initiative aims to drastically reduce Hawaii’s reliance on nonrenewable resources and promote a cleaner, more sustainable energy future.

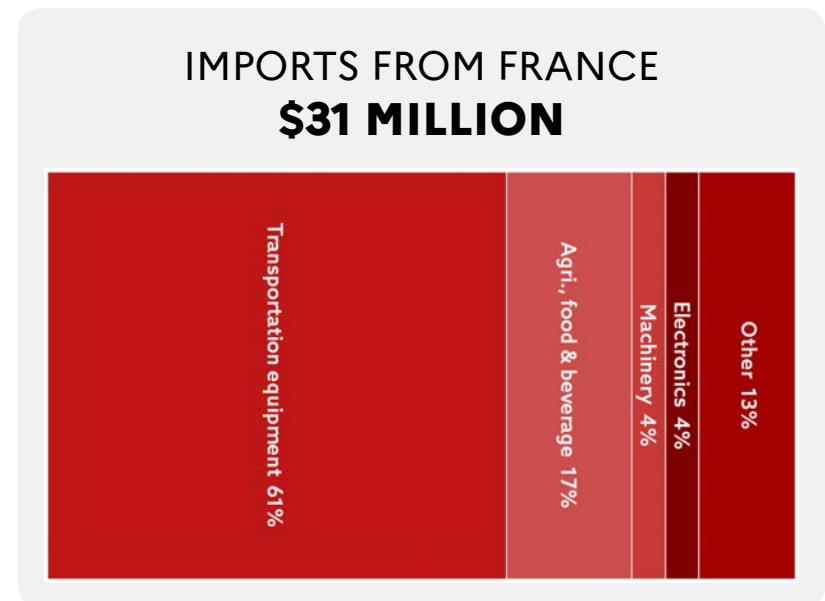
EDF Renewables, a subsidiary of the French multinational company Electricité de France (EDF), specializes in the development of renewable energy projects and is playing a crucial role in helping Hawaii achieve its 100% renewable energy generation target. With a diverse portfolio of projects in the state, EDF Renewables has been working diligently to expand Hawaii’s renewable energy infrastructure.

Currently, EDF Renewables operates three solar power plants in Hawaii, strategically located to optimize energy production. The first plant is situated in Hilo on the island of Hawaii, the second in Honolulu on the island of O’ahu, and the third in ‘Ewa, also on the island of O’ahu. These solar facilities contribute to Hawaii’s clean energy production and help to reduce the state’s carbon footprint.

Additionally, EDF Renewables has been instrumental in the development of the Hawi wind power plant on Upolo Point, the first utility-scaled wind farm built in the state of Hawaii. This pioneering project further underscores EDF Renewables’ commitment to supporting Hawaii’s transition towards a sustainable and renewable energy future.

TRADE

**\$32 MILLION**  
TRADED ANNUALLY





# IDAHO & FRANCE

A deep and mutually beneficial relationship



J  
O  
B  
S

FRENCH FIRMS ACCOUNT FOR **14%** OF JOBS CREATED BY FOREIGN COMPANIES

**2,700** JOBS CREATED BY FRENCH COMPANIES

**#3** FRANCE'S RANK FOR JOB CREATION

## Lactalis

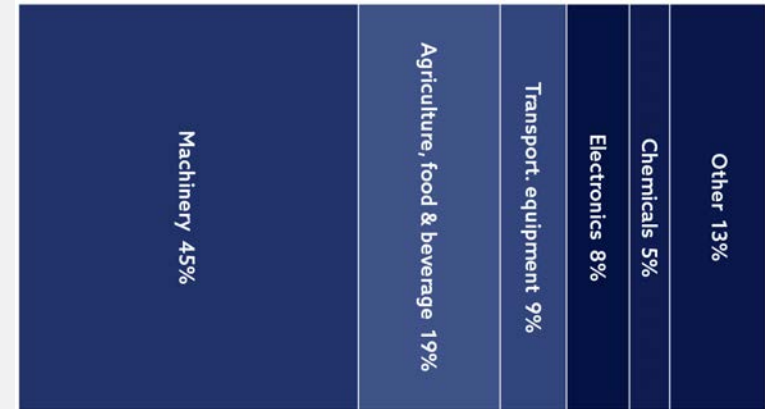
In October 2020, Lactalis announced the expansion of its cheese factory in Nampa, Idaho. The Nampa factory, which is one of the largest plants of the group worldwide, is specialized in the production of Italian-style cheese on the American territory. Its latest development, which represents a spending of \$1.7 M for the firm, has induced the creation of 75 new jobs for a variety of skills: production planning, production management, forklift driving, foreman are but a few examples of positions opened. These jobs, assorted with a \$500 hiring bonus, have added to the 750 people already working for the firm.

Since its arrival in the US in 1980, the company has shown itself to be a great provider of work for the American people with more than 1,600 employees today across the United States, through its production sites and corporate offices, located in Wisconsin, New York and California. The world's leading dairy group, which is present in 94 countries, employing 80,000 people around the globe, has been continuously developing in the US over the years: after its creation of a US yogurt division between 2017 and 2020, Lactalis announced in 2021 the launching of Lactalis Heritage Dairy to develop its natural cheese business.

TRADE

**\$54 MILLION**  
TRADED ANNUALLY

### EXPORTS TO FRANCE \$22 MILLION



### IMPORTS FROM FRANCE \$31 MILLION





# MONTANA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS ACCOUNT FOR **12.6%** OF JOBS CREATED BY FOREIGN COMPANIES

**1,200** JOBS CREATED BY FRENCH COMPANIES

**#2** FRANCE'S RANK FOR JOB CREATION

**+33.3%** GROWTH OVER 10 YEARS

A SUCCESS STORY IN  
MONTANA

## Nature's Fynd

Nature's Fynd is a U.S.-based company that develops fungus-based proteins for meat substitutes. The company was founded in 2012 and based its R&D activities in Bozeman, Montana. Thomas Jonas, a former officer in the French Air Force and currently the CEO of Nature's Fynd, teamed up with Mark Kozubal, Chief Science Officer, to develop a research lab in Bozeman, Montana in order to create a product drawing on a fermentation process linked to unique microbes that live in the geothermal hot springs of Yellowstone National Park. The fermentation process was catalyzed by NASA-supported research as well as three other U.S. agencies which also backed the research: the Environmental Protection Agency, the National Science Foundation and the Department of Agriculture. The company aims to serve a range of consumer and industrial applications with its protein production platform, including microbial manufacturing needs as well as other space travel uses for NASA.

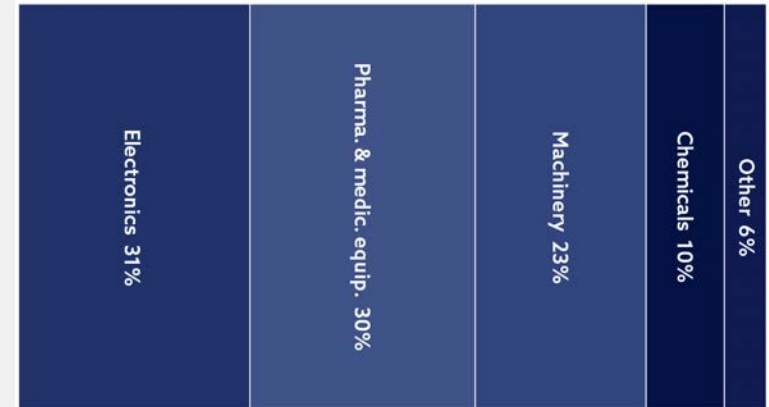
In March 2020, Nature's Fynd closed an \$ 80 M round that enabled it to move its production into a 35,000-square-foot plant and begin production of its geothermal springs sourced microbe-based product in Chicago. This new production facility was built out with the aim of producing branded consumer products such as animal-free cream cheese, chicken nuggets, beef sliders, pork dumplings and chocolate mousse.

**\$51 MILLION**  
TRADED ANNUALLY

2012-2022  
TRADE INCREASE  
**+180%**

TRADE

### EXPORTS TO FRANCE \$32 MILLION



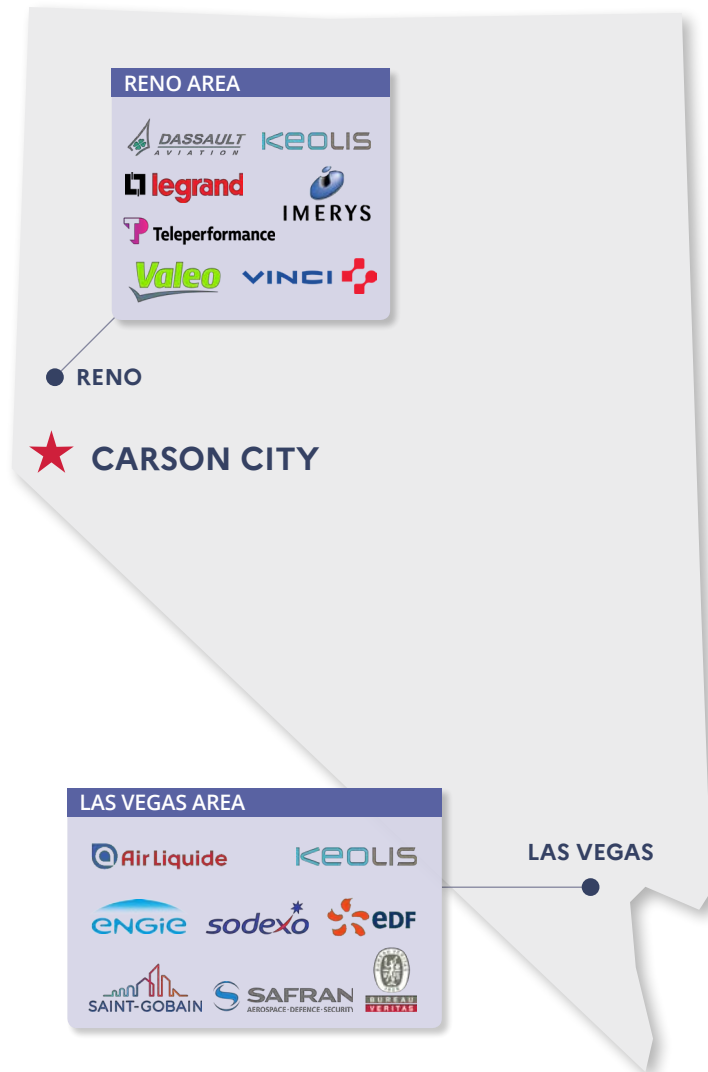
### IMPORTS FROM FRANCE \$18 MILLION





# NEVADA & FRANCE

A deep and mutually beneficial relationship



JOBS

FRENCH FIRMS  
ACCOUNT FOR  
**15.6%**  
OF JOBS CREATED  
BY FOREIGN  
COMPANIES

**9,000**  
JOBS CREATED  
BY FRENCH  
COMPANIES

**#2**  
FRANCE'S RANK  
FOR JOB CREATION

**+164.7%**  
GROWTH  
OVER 10 YEARS

## Air Liquide

In May 2022, Air Liquide inaugurated a facility in North Las Vegas, Nevada, following the announcement in 2019 of a \$ 200 M investment to build a renewable liquid hydrogen plant and logistic infrastructure. Enabled by Air Liquide’s advanced separation membrane technology, the plant will produce hydrogen in part from renewable natural gas upgraded from landfill biogas. With a capacity of nearly 30 tons of liquid hydrogen per day – an amount that can fuel 42,000 fuel cell electric vehicles – it will provide a reliable solution to the large-scale deployment of hydrogen mobility on the U.S. west coast, especially in California. The plant will serve the complete range of zero emission vehicles (ZEVs), from light duty to medium and heavy duty, such as cars, buses, forklifts and heavy duty trucks.

Hydrogen offers a number of benefits for clean transportation as it does not generate any pollution at its point of use and it takes less than five minutes to recharge hydrogen-powered electric vehicles for a driving range of more than 300 miles. The deployment roadmap for hydrogen energy infrastructure requires investments in reliable and resilient hydrogen supply chain solutions. This large-scale project represents the first step in expanding hydrogen supply to California.

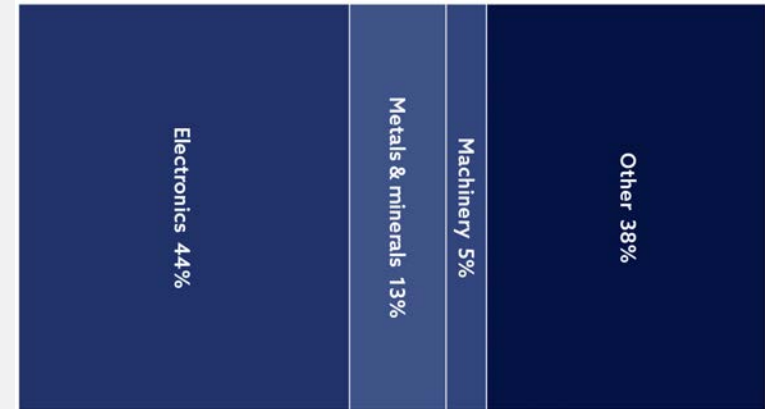
Air Liquide is a leading supplier of medical gases in the United States with a network of facilities in all 50 states.

**\$401 MILLION**  
TRADED ANNUALLY

2012-2022  
TRADE INCREASE  
**+108%**

TRADE

### EXPORTS TO FRANCE \$64 MILLION



### IMPORTS FROM FRANCE \$336 MILLION





# OREGON & FRANCE

A deep and mutually beneficial relationship

JOBS

FRENCH FIRMS ACCOUNT FOR **7.1%** OF JOBS CREATED BY FOREIGN COMPANIES

**5,000** JOBS CREATED BY FRENCH COMPANIES

**#6** FRANCE'S RANK FOR JOB CREATION

**+61.3%** GROWTH OVER 10 YEARS





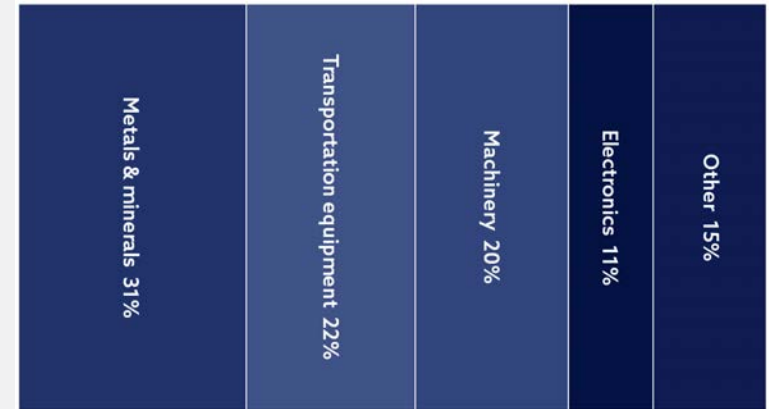
## Bollinger

In April 2021, société Jacques Bollinger, one of the most famous French champagne houses, announced its acquisition of the Ponzi vineyard, in Oregon. The Bollinger company, privately owned since since it was created in 1829, is known worldwide for its products: Bollinger & Ayala champagne, wines from domaine Chanson and Château Langlois as well as Delamain cognac. The Ponzi winery, for its part, has grown over its 50 years of existence as a reference over the Willamette Valley wines. The investment in Ponzi vineyards is one of a kind for Bollinger: it is indeed the first vineyard to be bought by the French company in the United States. Bollinger thought of the United States as the only place outside of France where investing was considered critical. The recent acquisition – which comprises most of the vineyards, the winery as well as tasting room facilities – will reinforce the American vineyard wine production. In this regard, Oregon’s (cool) climate characteristics have made it an ideal state for winemaking, especially regarding pinot noir. The business move made by Bollinger comes as part of a broader trend among French champagne companies in the US: Moët Hennessy, Taittinger, Roederer being some other examples of this upgrowing trend.

TRADE

**\$361 MILLION**  
TRADED ANNUALLY

### EXPORTS TO FRANCE **\$206 MILLION**



### IMPORTS FROM FRANCE **\$155 MILLION**





# WASHINGTON & FRANCE

A deep and mutually beneficial relationship

JOBS



FRENCH FIRMS ACCOUNT FOR **7.3%** OF JOBS CREATED BY FOREIGN COMPANIES

**10,400** JOBS CREATED BY FRENCH COMPANIES

**#5** FRANCE'S RANK FOR JOB CREATION

**+38.7%** GROWTH OVER 10 YEARS

A SUCCESS STORY IN  
**WASHINGTON**

## Framatome

Framatome has been serving the nuclear energy industry in the United States since the 1950s, providing world-class advanced technologies to its U.S. partners in 10 different locations and supporting local communities through job creations. The group is primarily focused on servicing and fueling the U.S. operating nuclear fleet, supporting secondary license renewal, and developing new nuclear reactors. In fact, Framatome has provided services to every nuclear energy facility in the United States over time and employs more than 2,000 people in the U.S.

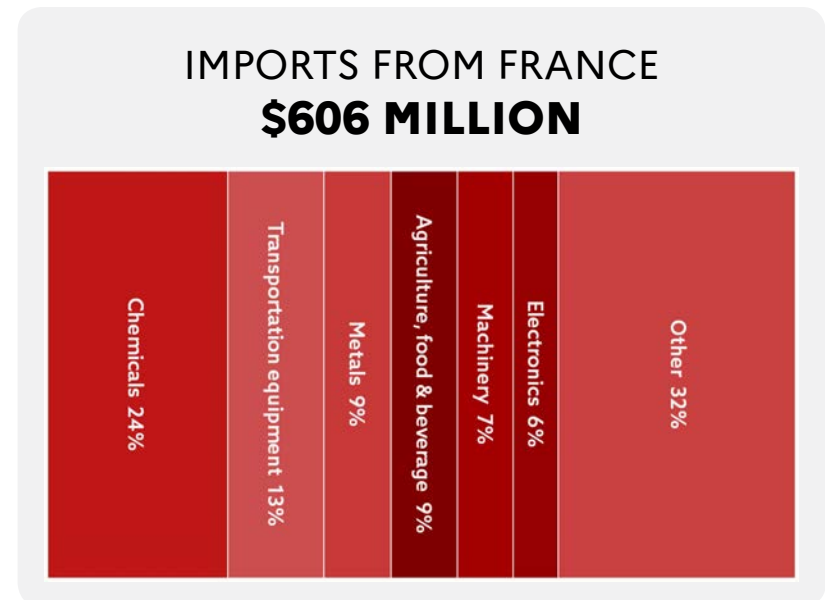
In Washington State, Framatome has installed its nuclear fuel manufacturing facility for North America. For nearly half a century, a diverse team of experts at the group's Richland site has covered the entire nuclear fuel cycle. It is a leading center of innovation in fuel design and fabrication, which includes state-of-the-art testing and component manufacturing facilities.

The production lines for uranium dioxide (UO<sub>2</sub>) powder, pellets, fuel rods, and fuel assemblies are continuously being modernized. For example, a new fuel rod loading system has also been implemented. Additionally, Framatome specializes in the design of pressurized water reactors (PWRs) and boiling water reactors (BWRs) in Richland.

In keeping with a sustainable economy and environmental protection, the Richland site is also equipped for uranium recovery and recycling, and is authorized by the US Nuclear Regulatory Commission until 2049.

TRADE

**\$1,518 MILLION**  
 TRADED ANNUALLY



# THE FRENCH-AMERICAN NETWORKS IN THE UNITED STATES

## ATLANTA



## AUSTIN



## BOSTON



## CAROLINAS



## CHICAGO



## CLEVELAND



## DENVER



## DETROIT



## HOUSTON



## LOS ANGELES



## MIAMI



## MINNEAPOLIS



## NEW ORLEANS



## NEW YORK



## ORLANDO



## PHILADELPHIA



## SAN DIEGO



## SAN FRANCISCO



## SEATTLE



## TAMPA

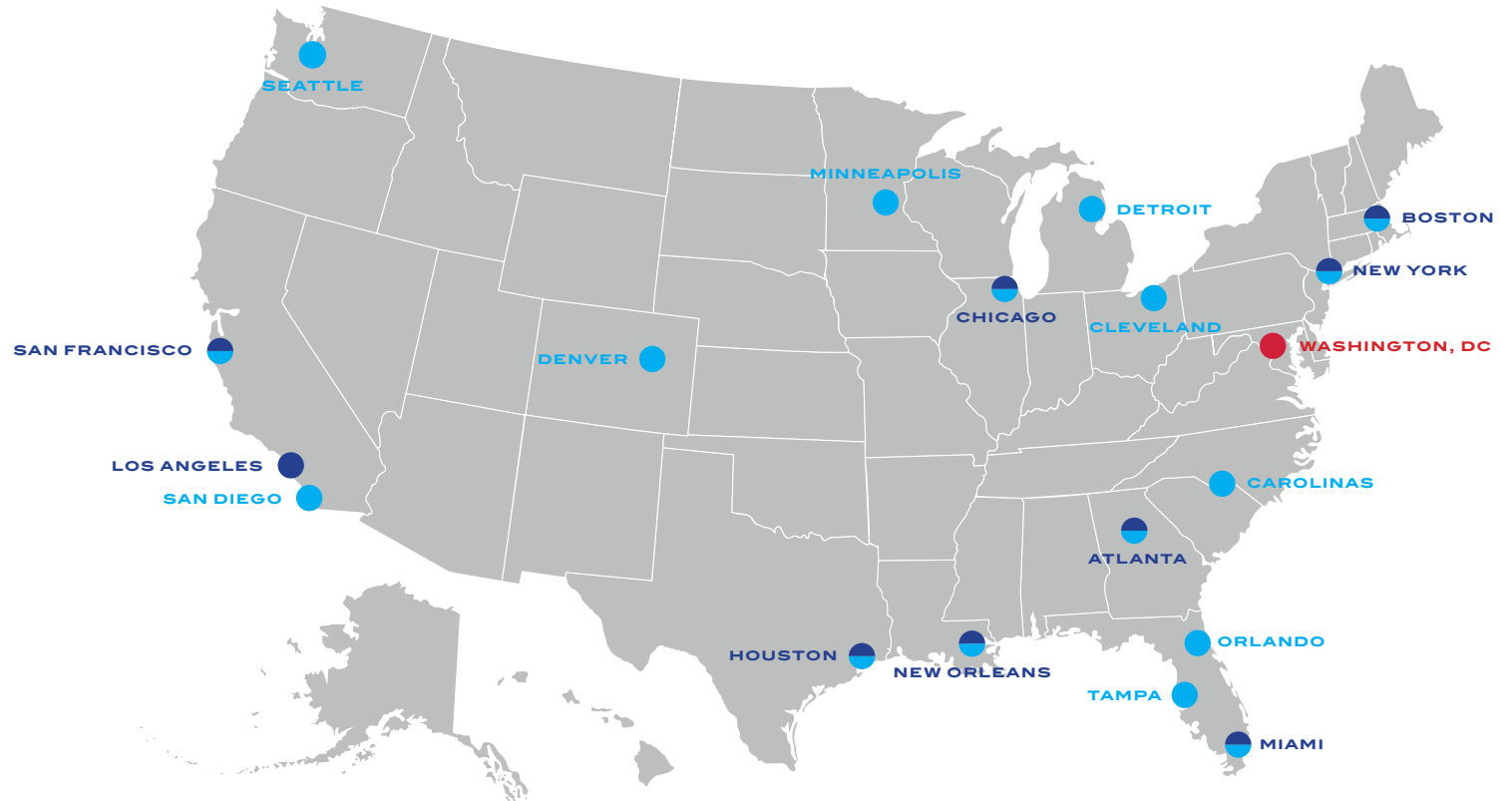


## WASHINGTON, DC



# A FOOTPRINT SPANNING FROM COAST TO COAST

- EMBASSY OF FRANCE
- CONSULATE GENERAL OF FRANCE
- FRENCH-AMERICAN CHAMBER OF COMMERCE



## USEFUL LINKS

- [franceintheus.org](http://franceintheus.org) Embassy of France in the United States
- [businessfrance.fr](http://businessfrance.fr) Agency supporting the international development of the French economy
- [cncccf.org](http://cncccf.org) French Foreign Trade Advisors Network
- [nationalfacc.org](http://nationalfacc.org) French American Chamber of Commerce
- [lafrenchtech.com](http://lafrenchtech.com) French start up community
- [bpifrance.com](http://bpifrance.com) French development bank

# METHODOLOGY

The U.S. bilateral balance for trade in goods with France differs according to whether it is calculated by French or American customs. Similar gaps can be observed between the customs data from the U.S. and other countries. Unless otherwise stated, for the part of the report covering the trade between France and the U.S. as a whole, we have chosen to use the data from the U.S. Bureau of Economic Analysis. For the state-by-state trade with France, we use the U.S. Census Bureau's data, which is the only source offering state-by-state figures for trade with France. The statistical discrepancy when calculating the trade in goods stems from at least three factors:

- 1.** Imports are recorded including Cost, Insurance and Freight while exports are Free on Board: trade statistics from both national sources record the value of trade at the point of customs clearance, measuring exports free on board and imports including cost, insurance and freight, which artificially weighs on the trade balance as assessed from the view point of the domestic data sources. According to the OECD, trade-weighted average CIF-FOB margins averaged 6% for all countries over 1995 and 2014.

- 2.** The existence of export/import hubs tends to blur bilateral trade statistics. For instance, if a U.S. business sells computer equipment to France but these products are shipped to France via a global hub port in a third country, then these products are recorded as exports to that third country. This means that the published volume of U.S. exports towards France will be understated. A lookup of U.S. bilateral trade with Europe's main transit hub countries highlights the fact that American customs tend

to overvalue U.S. exports towards these hub countries, and to underestimate U.S. exports towards France.

- 3.** Methodological variations can lead to some statistical divergences between sources. Those methodological gaps include inter alia differences in the exchange rates used to do the calculations, time offsets between the departure and arrival times of a traded good, variations in the accounting methodologies used by each national custom agency, including for statistical confidentiality purposes, or exemptions from customs (especially for flows underneath a certain threshold).

Other divergences can stem from the recording standards of goods for processing.

For specific figures on trade in goods, we elaborated our own methodology using the NAICs classification based on the data provided by the U.S. Census bureau. We split trade data into nine different categories: Transportation equipment corresponds to NAICS "336"; Chemicals (except pharmaceuticals) to NAICS "325"; Pharmaceutical and medical equipment to NAICS "3254"; Energy & byproducts to NAICS "211", "212" and "324"; machinery corresponds to NAICS "333". Agriculture, Food & Beverage is composed of NAICS "111", "112", "113", "114", "115", "311" and "312". The category "Metals, fabricated metal products & nonmetallic mineral products" corresponds to NAICS "326", "327", "331" and "332". Electronic and electric products" refers to NAICS "334" and "335". Lastly, "other goods" consists of all trade in goods which are not abovementioned.

Figures related to trade of services are also given by the U.S. Bureau of Economic Analysis for 2021 (<https://www.bea.gov/>).

Unless otherwise stated, data regarding employment, employees compensation and R&D expenditure in the U.S., as well as rankings, are extracted from the U.S. Bureau of Economic Analysis' survey on Activities of Multinational Enterprises, 2020 covering foreign Direct investment and activities of Foreign Majority-Owned Affiliates in the US., by country of UBO (Ultimate Beneficiary Owner, the person, or entity, that ultimately owns or controls an affiliate of a foreign company and that derives the benefits associated with ownership or control). The latest U.S. BEA report issued in August 2022 was

the main source for the estimation of the stock of jobs created by French-affiliated companies and can be found in the following document: <https://www.bea.gov/news/2022/activities-us-affiliates-foreign-multinational-enterprises-2020>. Data related greenfield projects in each State are extracted from the statistics presented by the U.S. Department of Commerce (SelectUSA) based on fDi Markets as of December 2022 (<https://www.trade.gov/selectusa-state-fact-sheets>). Other sources are used to provide sector-specific information and state-related information, including reports from the Congressional Budget Office, the Business Roundtable, the Global Business Alliance, the National Institute of Standards and Technology and the American Society of Civil Engineers.



# ACKNOWLEDGEMENTS

The Economic department of the Embassy of France in the United States would like to recognize some of the many partners who contributed to the preparation of this report.

We would like to recognize in particular the long-lasting and important support from the various French and American business networks operating in the U.S.: French-American Chambers of Commerce, French Foreign Trade advisors, Business France, French Tech, Bpifrance and Atout France. A geographical map of the presence of these networks is presented in the final pages of this report.

We thank all the French companies who contributed to the drafting of our report and those who are mentioned as a result of public communication on their activities in the United States: AdduXi, Air Liquide, Airbus, Airbus Helicopters Inc., Alstom, Arkema, BIC Corp., Biomérieux, BNP Paribas, Bollinger, Capgemini, Cerelia, CMA CGM, Dalkia, Danone, Dassault Aviation, Dassault Systems, Faurecia, Innovafeed, JC Decaux, Keolis, Lacroix, Lactalis, Lafarge-Holcim, L'Oréal, LVMH, Michelin, Newrest, Nexans, Orano Med, Pernod-Ricard, Ringover, Safran, Saft, Saint-Gobain, Sanofi, Savencia, Schneider Electric, Sodexo, Suez, Thales, Teleperformance, Total Energies, Transdev, Veolia and Vinci.

We thank the Congressional French Caucus, the bicameral, bipartisan U.S. congressional member organization dedicated to promoting partnership and cooperation between the U.S. and France, for their constant support to the French-American relationship.

In particular, we express our gratitude to Senator Gary Peters from Michigan and Representative Bob Latta for Ohio's 5<sup>th</sup> congressional district for their contribution to the 2023 economic report.

We thank our partners within U.S. government agencies for their work to provide data and their constant cooperation, particularly the U.S. Department of Commerce, the U.S. Bureau of Economic Analysis, Select USA, as well as the U.S. Embassy in France.

Likewise, the support of U.S. state and local organizations has been instrumental in grasping the depth and extent of the French-American relationship on the ground. We thank several key U.S. business organizations for their support in reinforcing the French-U.S. business ties, particularly the U.S. Chamber of Commerce, the American Chamber of Commerce in France (AmCham France), the Business Council for International Understanding (BCIU), the Business Roundtable and the Global Business Alliance (GBA).

Last but not least, we also thank our colleagues from the French Embassy's various departments, the French Consulate Generals in the U.S. and the Delegation of the European Union to the United States.



# ABOUT US

The Directorate General of the Treasury (DG Trésor) serves France's Ministry of Economy, Finance and Industrial and Digital Sovereignty, and is responsible for economic policy proposals, carrying out economic policy under the Ministries' authority and defending that policy in the European Union and beyond.

The French Treasury's missions are:

- Economic forecasting and advice on economic policy and government policy on financial, social and specific industry issues;
- Regulation of how the economy as well as insurance, banking and financial market institutions are financed;
- Bilateral and multilateral Financial and trade negotiations, and development assistance;
- Support for exports and foreign investment by French companies;

Through Agence France Trésor (AFT), the management of the government's debt and cash position.

The French Treasury operates the Economic Departments of French Embassies around the world and coordinates economic and financial matters on behalf of France in international organizations. Find out more about the French Treasury's global presence at <https://www.tresor.economie.gouv.fr/tresor-international>.

The French Treasury's main economic publication in English, "Tresor Economics", can be found at <https://www.tresor.economie.gouv.fr/Ressources/tresor-economics>.





# FRANCE AND THE UNITED STATES

## 2023 ECONOMIC REPORT

Direction générale  
du Trésor



**AMBASSADE  
DE FRANCE  
AUX ÉTATS-UNIS**

*Liberté  
Égalité  
Fraternité*