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**Ministry for Europe and Foreign Affairs /
Ministry of the Economy, Finance and
Industrial and Digital Sovereignty**



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FRANCE'S 2022 FOREIGN TRADE FIGURES

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The global context has weighed on trade

- Runaway commodity prices (energy, metals, agrifood) had an impact on consumer prices, before falling back at the end of the year.
- The euro has depreciated against the dollar in a volatile exchange market.
- Value chains are under pressure that is diminishing but persistent.



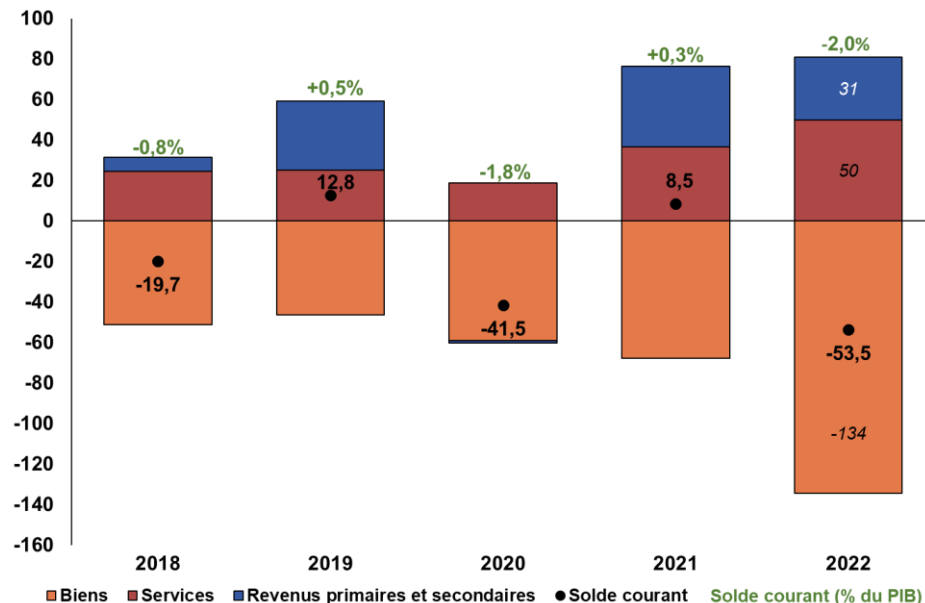
Global activity slowed in 2022 after a very strong recovery in 2021. This slow-down is set to continue in 2023.

France's foreign trade has slowed

The current account balance fell into deficit in 2022 after 2021's surplus.

The record performances of services (+€50 billion) and income (+31 billion) no longer offset increased energy costs.

The trade balances of our main partners (Germany, Italy and Spain) have also been hit hard by rising energy costs.



Source: Banque de France, CVS data

*Goods trades data as defined by the Banque de France differ from those of French Customs and include international trading

Services and income: record surpluses

- Services have posted a surplus of **+€50 billion**, a new record after **+€36 billion** in 2021, with:



A historic surplus of **+€25 billion** in transport services



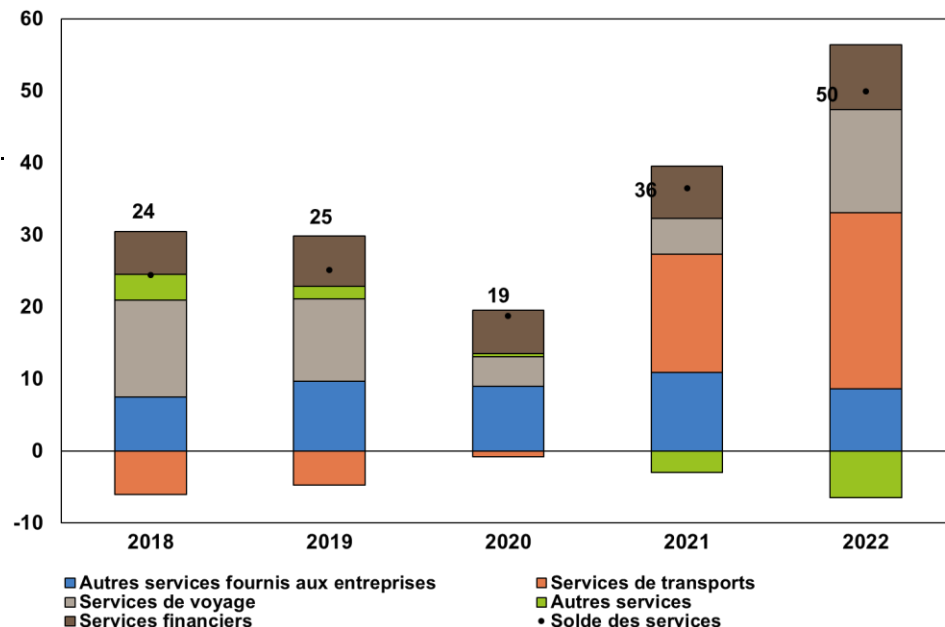
Highest surplus since 2015 in travel services (+€14 billion) thanks to significant recovery of tourism.



Record surplus of financial services exports (**+€9 billion**) following growth of 21% in 2022.

- On the income balance: a surplus of **+€31 billion**(*), well above the average value between 2010 and 2019 (+€8 billion).

Services balance breakdown (billions of euros)

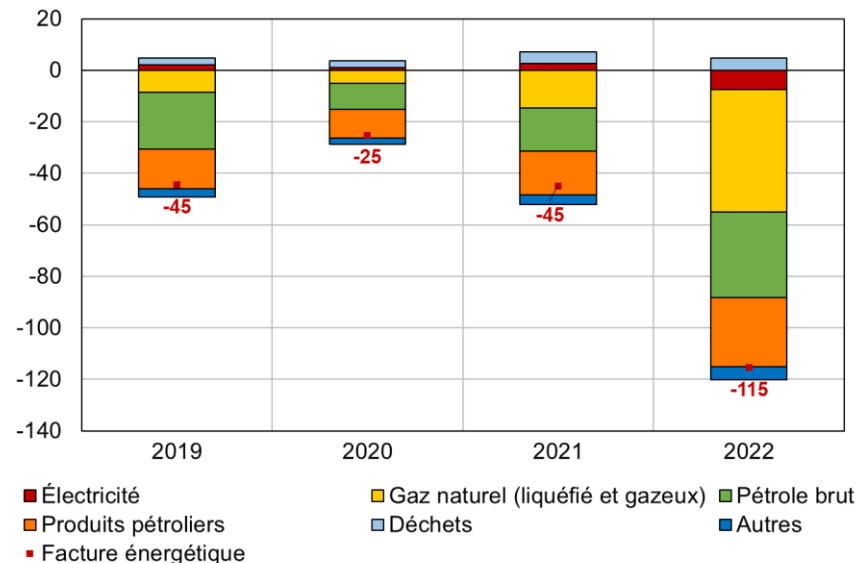


Source: Banque de France, CVS data

(*) Preliminary Banque de France estimates

Trade in goods: France is paying a high price for increased energy costs

- **Our energy imports in 2022:**
 - Energy import prices 2.1 times higher than in 2021.
 - Including gas imports: +248% to €59 billion.
- **Consequence: France is paying a high price for energy costs that have more than doubled (€115 billion in 2022, after €45 billion in 2021).**
- **The trade deficit has grown by €78 billion in one year and stands at a record -€164 billion.**
 - 86% of this deterioration is due to energy costs.



Source: French Customs (raw data)

This deficit hides another reality: the remarkable strength of our exports

- Trade in goods is very strong (+18% for exports and +29% for imports) and now well above pre-COVID-19 levels:
 - Automobile exports have recovered to practically (97%) 2019 levels;
 - The strong recovery of aviation exports (+21%) has not brought them back to 2019 levels, but prospects are good.
 - Agricultural product exports have grown strongly (+37% to €21 billion).

Examples of sectors in surplus:



Aerospace: €23 billion



Perfumes and cosmetics: €15 billion

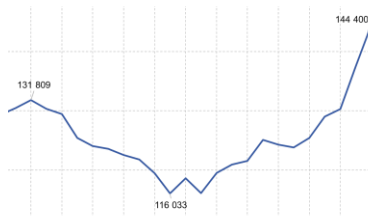


Beverages: €16 billion



Pharmaceuticals: €3 billion

Redressing the balance



1. Fabric of French exporters at a historic high (144,000 companies, 81% of which are SMEs of less than 20 employees). We aim to support more SMEs in entering and staying in export markets.

2. First place for business attractiveness in Europe (3rd year running).

3. Reindustrialization of our economy, underway for 5 years and intensified by the France 2030 plan, will help restore our trade balance.

