2FAST
MARKET DEVELOPMENT

ECONOMIC AND MARKET OUTLOOK SERIES

France Economic and Market Outlook

Market strengths, investment pathways and the operating environment

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Prepared by 2FAST — MARKET DEVELOPMENT

EXECUTIVE SUMMARY

Scale and capabilities support a selective investment case

€2.99tn
GDP · 2025, current prices [1]

69.1m
Residents · 1 January 2026 [5]

95.2%
Low-carbon electricity generation · 2025 [22]

1 A large market with several distinct customer pools

France accounts for 15.8% of EU output. Household spending of €1.55tn supports a substantial consumer market, while industrial firms, public services and business customers create separate routes to demand. [1, 3]

2 Service depth is reinforced by specialised industry

Services generate 79.4% of value added; manufacturing adds €299.2bn. Aerospace, life sciences, electrical equipment and advanced business services provide tangible entry points into established value chains. [11, 38–41]

3 International activity extends the addressable market

Goods exports reached €616.4bn and service exports €380.7bn in 2025, on their respective statistical definitions. Foreign investors hold an estimated €987.5bn inward FDI stock, supporting an extensive installed business base. [12, 15]

4 Electricity is an asset when matched to the operating model

The selected business electricity tariff averaged €156.7/MWh in H1 2026, below the EU's €180.0. Labour cost is higher than the EU average, making skills, automation, utilisation and delivered customer value central to competitiveness. [19, 20, 22]

> **Investor implications ·** Priority routes for deeper study are industrial equipment and services around established plants; health and biologics supply chains; business technology and automation; and logistics or specialised distribution serving defined customer corridors. These are research priorities, not pre-qualified investment opportunities.

Planning priorities · Recent activity is subdued: GDP fell 0.1% in Q3 2026. Start with customer validation and a small regional shortlist, then test staffing, permits, utilities and financing together. Phase commitments against commercial milestones; the September official forecast envisages gradual improvement but predates the latest releases. [4, 42]

NAVIGATION AND PUBLISHER

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A practical first view of the market

2FAST — MARKET DEVELOPMENT prepares this report to connect economic evidence with market-entry and investment questions. The analysis moves from national scale to customers, productive capabilities, operating conditions and location choices.

The purpose is to identify where a focused commercial assessment could add value. A strong national market does not establish the feasibility of a particular acquisition, facility or distribution business. Customer evidence and site economics remain decisive.

Published 31 October 2026 · Data cutoff 31 October 2026. Figures retain their stated reference periods; "latest" means the latest release identified by this cutoff. Numbered references link to primary sources. Investor implications are 2FAST analysis; proposed routes require further validation.

EUROPEAN CONTEXT

A large European market with broad economic reach

France was the EU's second-largest economy in 2025. Its €2.99tn GDP represented 15.8% of EU output and was roughly 1.8 times Spain's. The scale supports a deep local customer base as well as an operating platform connected to neighbouring European markets. [1]

2025	GDP, €tn	Real growth	GDP/person, €
Germany	4.530	0.2%	54,240
France	2.991	0.8%	43,350
Italy	2.265	0.6%	38,430
Spain	1.690	2.6%	34,240
EU27	18.885	1.4%	41,770

Sources: Eurostat, common 2025 reference year and October 2026 database vintage. EU GDP is the aggregate; GDP per person is the population-weighted EU measure. [1, 2]

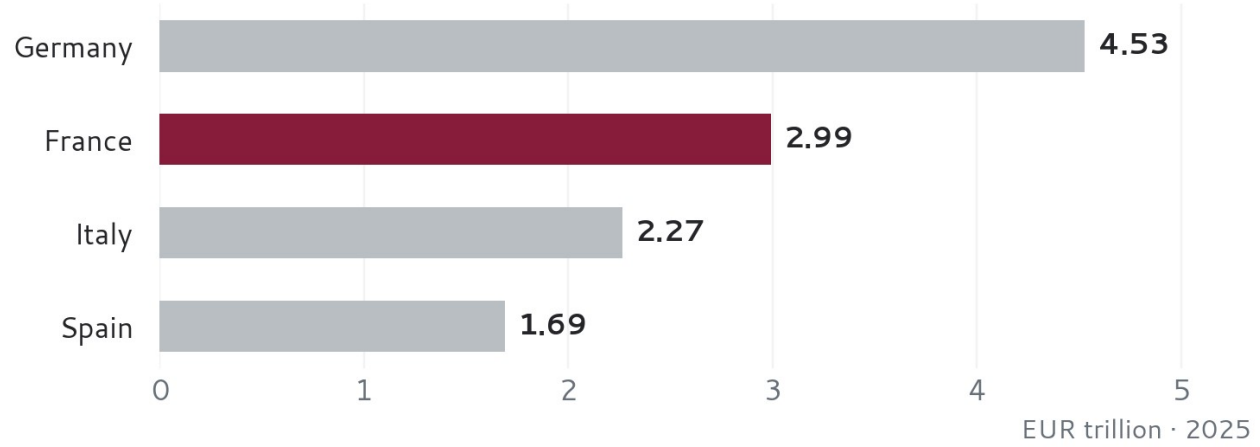

Figure 01 · Economic scale among the four largest EU economies. Current prices. [1]

Scale and growth answer different questions

France's growth was below the EU average and Spain's in 2025. Its appeal therefore rests on market depth and capabilities as well as expansion. GDP per person is above the EU average in current euros; this is neither household disposable income nor a purchasing-power comparison.

> **Investor implications** · Use France where access to customers, technical ecosystems and European networks can justify the operating footprint. Compare alternative countries at the activity level: a sales hub, a laboratory and a labour-intensive production line will produce different location rankings.

GROWTH AND DOMESTIC DEMAND

Market depth remains substantial as activity slows

Real GDP rose 0.8% in 2025, following 1.5% in 2024. Household consumption increased 0.4% and fixed investment 0.5%. Stockbuilding contributed 0.5 percentage points to growth, while exports grew more slowly than imports in volume terms. [3]

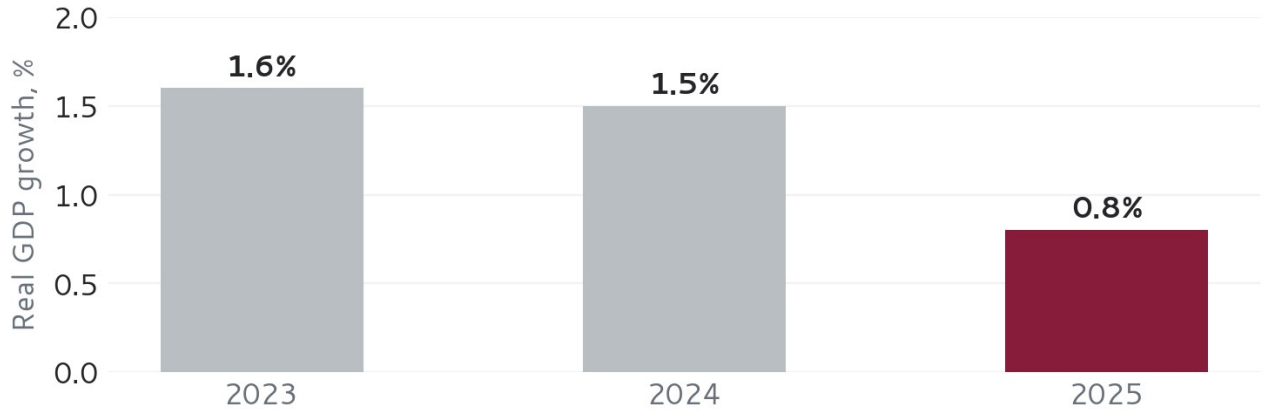

Figure 02 · Annual real GDP growth. Annual national accounts, unadjusted. [3]

Demand measure	2025 nominal value	2025 real change
Household consumption	€1,545.9bn	+0.4%
Total fixed investment	€663.6bn	+0.5%
Non-financial business investment	€364.8bn	+0.4%
Household fixed investment	€133.1bn	−0.2%
Government fixed investment	€132.2bn	+2.6%

Source: INSEE. Fixed investment subcategories shown are selected components, not an exhaustive decomposition. Nominal levels are distinct from real changes. [3]

The latest quarter points to careful timing

Q3 2026 GDP fell 0.1% quarter on quarter after −0.2% in Q1 and no change in Q2. Household consumption rose 0.4% in Q3, but fixed investment fell 0.6%. Net trade subtracted 0.6 points, partly offset by inventories. These first estimates are seasonally and working-day adjusted. [4]

> **Investor implications** · Customer access and replacement, maintenance or productivity needs may provide more dependable initial revenue than a broad cyclical upswing. Validate order pipelines and payment terms, then expand capacity as utilisation becomes visible.

PEOPLE AND HOUSEHOLD DEMAND

A large consumer base with changing household needs

France had 69.1 million residents on 1 January 2026, including 66.8 million in metropolitan France and 2.3 million in the five overseas departments. People aged 65 or over represented 22% of the population. The separate 2023 census counted 31.3 million ordinary households excluding Mayotte, with 39.1% comprising one person. [5, 6, 47]

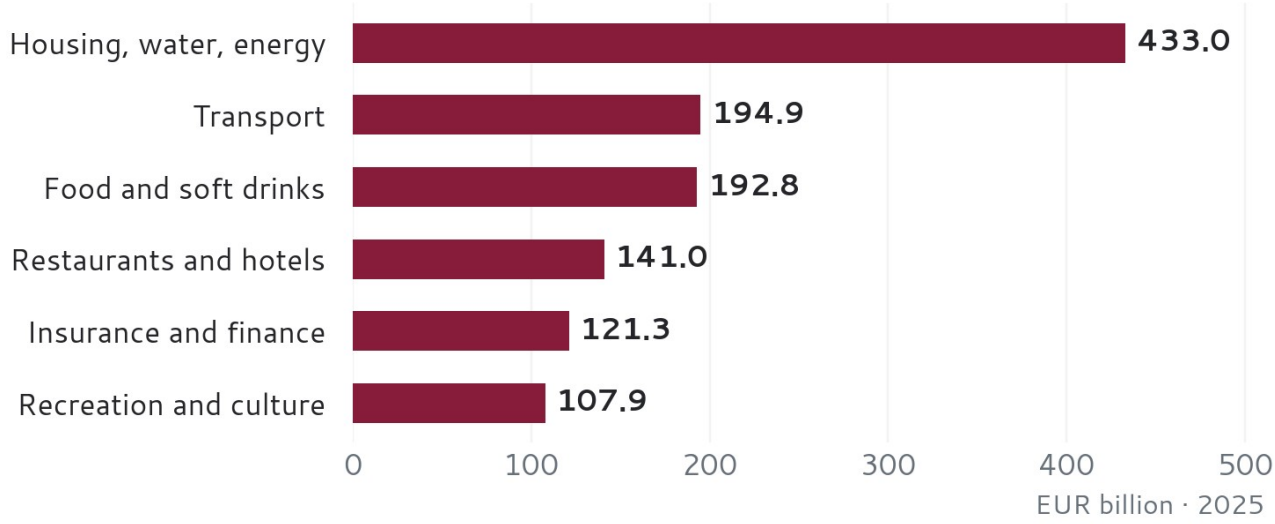

Figure 03 · Selected household spending categories in 2025, current prices. Housing includes imputed owner-occupier rents. [7]

Segment by household need and purchasing channel

Smaller households and an older population support research into convenient food formats, home support, accessible services and adapted housing. The commercial case depends on who pays: households, insurers, employers and public systems have different procurement and reimbursement processes.

Transport, food and hospitality each represent large spending pools. Their size does not identify an underserved niche: retailer concentration, brand position, service coverage and local competition shape the route to customers. Premium offers require evidence of willingness to pay; value offers need a disciplined delivered-cost model.

> **Investor implications ·** Define the household segment, location and channel before estimating a market. For health or home services, establish eligibility, reimbursement and workforce requirements. For consumer goods, test distributor economics, repeat purchasing and regional price points.

Reading the figure · Category expenditure is on the domestic territory; resident consumption totals include a territorial correction for travel. Imputed rents are non-cash national-account estimates. These bars are selected categories, not a complete market-sales total.

INCOME, WORK AND PRICES

Purchasing power and hiring require local analysis

Indicator	Latest observation	Interpretation
Median living standard	€26,740/year · 2024	Equivalised disposable income
First / ninth decile	€13,970 / €48,580 · 2024	Distribution matters for positioning
Household saving ratio	17.9% · 2025	Saving is not committed consumption
ILO unemployment	8.3% · Q2 2026	National rate; local skill supply varies
Activity rate, ages 15–64	75.4% · Q2 2026	Labour-force participation
CPI / HICP inflation	3.4% / 3.8% · Oct 2026	Provisional annual rates

Sources: INSEE. Income distribution covers metropolitan ordinary households; national accounts and labour-market coverage differ. Q2 2026 labour data include Mayotte. [7–10]

Income levels and spending momentum are not interchangeable

The 2024 median is a measure of disposable income adjusted for household composition, not a salary or an average family budget. In 2025, real gross disposable household income fell 0.4%, and 0.7% per consumption unit. The saving ratio eased from 18.5% to 17.9%. [7, 8]

These figures favour precise segmentation. A high national income level can coexist with price-sensitive customers, and aggregate savings may be concentrated among households that are not the target audience. A business plan should establish the customer's budget constraint directly.

Inflation and labour availability affect both sides of the model

October's provisional CPI rise included 24.1% energy inflation. It differs from the harmonised HICP measure used in the official outlook. National unemployment does not demonstrate the availability of technicians, regulated health staff or experienced industrial managers in a specific catchment. [9, 10]

> **Investor implications** · Test price acceptance alongside recruitment and wage offers. Build staffing assumptions from the local occupation mix, shift patterns and commuting area; model customer purchasing power and input costs separately.

PRODUCTION AND CAPABILITIES

Services dominate output alongside specialist manufacturing

France generated €2,664.9bn of gross value added in 2025. Market and non-market services together accounted for 79.4%, while manufacturing generated €299.2bn, or 11.2%. Industry including energy, water and extractive activities reached €358.5bn. These are value-added measures, not sales or GDP shares. [11]

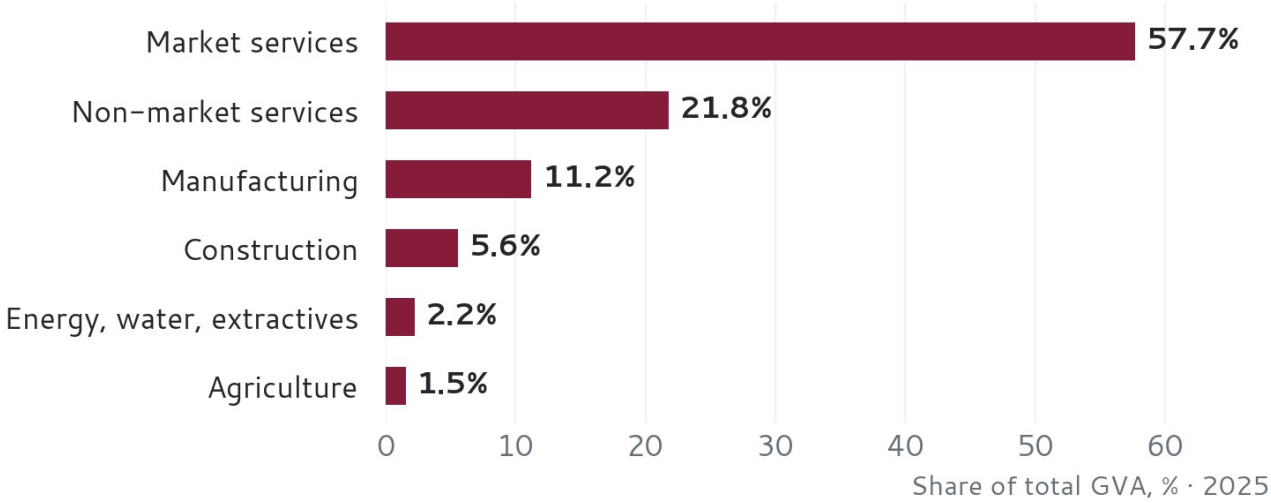

Figure 04 · Composition of gross value added, current prices. Manufacturing is industry less extractive, energy, water and waste activities. [11]

Capability	Commercial relevance to investigate
Aerospace and transport	Qualification-intensive components, tooling, maintenance and production systems
Health and life sciences	Bioprocessing, quality systems, specialised equipment and supply-chain services
Electrical and industrial technology	Automation, energy management, integration and industrial cybersecurity
Business and consumer services	Software, engineering, finance, distribution, hospitality and customer support

Company sites discussed later make these capabilities concrete. They are examples of existing production systems and buyers; they do not imply that those companies have open procurement mandates. [38–41]

> **Investor implications ·** Look for a specific operational problem within an established value chain. The most credible route may be a technical service, a qualified input or a partnership that complements installed assets. Obtain buyer specifications and qualification requirements before treating sector scale as accessible revenue.

ANNUAL GOODS TRADE

A narrower deficit accompanies substantial two-way trade

Customs recorded €616.4bn of goods exports and €681.5bn of imports in 2025, leaving a €65.2bn deficit. Exports rose 2.5% from 2024, while imports increased 0.4%; the deficit narrowed by €12.6bn. These are nominal flows, so price changes and product mix affect the trend. [12]

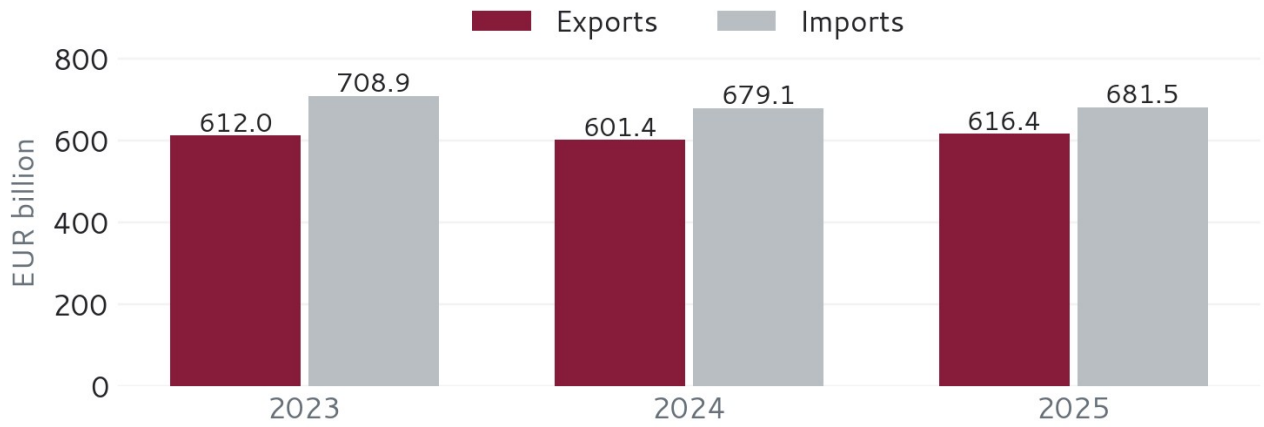

Figure 05 · Annual goods trade, latest August 2026 vintage. FOB/FOB, including military and subthreshold estimates. [12]

Year	Exports, €bn	Imports, €bn	Balance, €bn
2023	612.0	708.9	−96.9
2024	601.4	679.1	−77.7
2025	616.4	681.5	−65.2

Trade is a view of the production system

France imports final products as well as energy, components and equipment used by local firms. It exports through multinational supply chains and specialised domestic producers. The same sector may therefore be a large importer and exporter, with different products, quality requirements or stages of production.

The headline goods balance uses a FOB valuation on both sides. Product and partner tables use detailed exports at FOB and imports at CIF, excluding military and certain estimated trade. Their totals must not be substituted into the headline balance. [12, 46]

> **Investor implications** · An import category is a starting point for customer research. Assess incumbent suppliers, landed cost, certification, service expectations and attainable contracts. High imports alone do not establish a supply gap or a profitable substitution opportunity.

LATEST GOODS TRADE

Exports increased faster than imports through August

In January–August 2026, nominal goods exports reached €429.1bn, up 5.2% from the same period of 2025. Imports were €475.7bn, up 4.1%. The cumulative deficit narrowed to €46.6bn from €49.4bn. The comparison uses the same eight months and the same statistical vintage. [12]

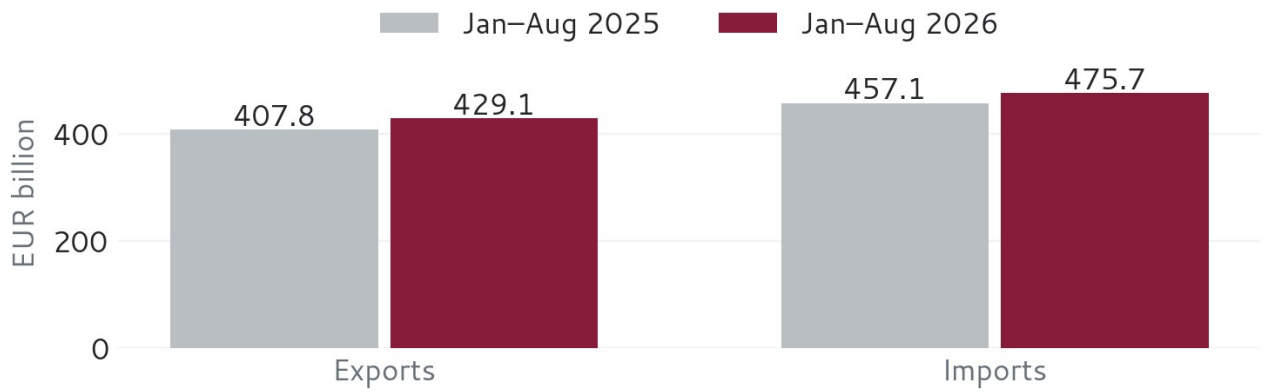

Figure 06 · Cumulative raw goods trade, January–August. FOB/FOB headline coverage. [12]

Measure	Jan–Aug 2025	Jan–Aug 2026	Change
Exports	€407.8bn	€429.1bn	+5.2%
Imports	€457.1bn	€475.7bn	+4.1%
Trade balance	−€49.4bn	−€46.6bn	+€2.8bn

The monthly signal is a separate lens

August exports were €54.2bn and imports €60.3bn on the seasonally and working-day adjusted basis, producing a €6.1bn deficit. Monthly readings can reflect delivery schedules and major equipment shipments; they should not be annualised into a full-year sales forecast. [12]

Customs data describe the value of goods crossing the statistical border. They differ from national-account export volumes and from the balance-of-payments treatment of ownership changes. The weak Q3 national-account trade contribution can therefore coexist with growth in cumulative nominal customs exports. [4, 12, 15]

> **Investor implications** · For a trading or supplier business, connect the aggregate trend to the relevant product code and customer order cycle. Confirm whether the apparent increase comes from quantity, price, a major one-off delivery or a shift in sourcing.

PRODUCTS AND SUPPLY CHAINS

Established strengths point to specialised entry routes

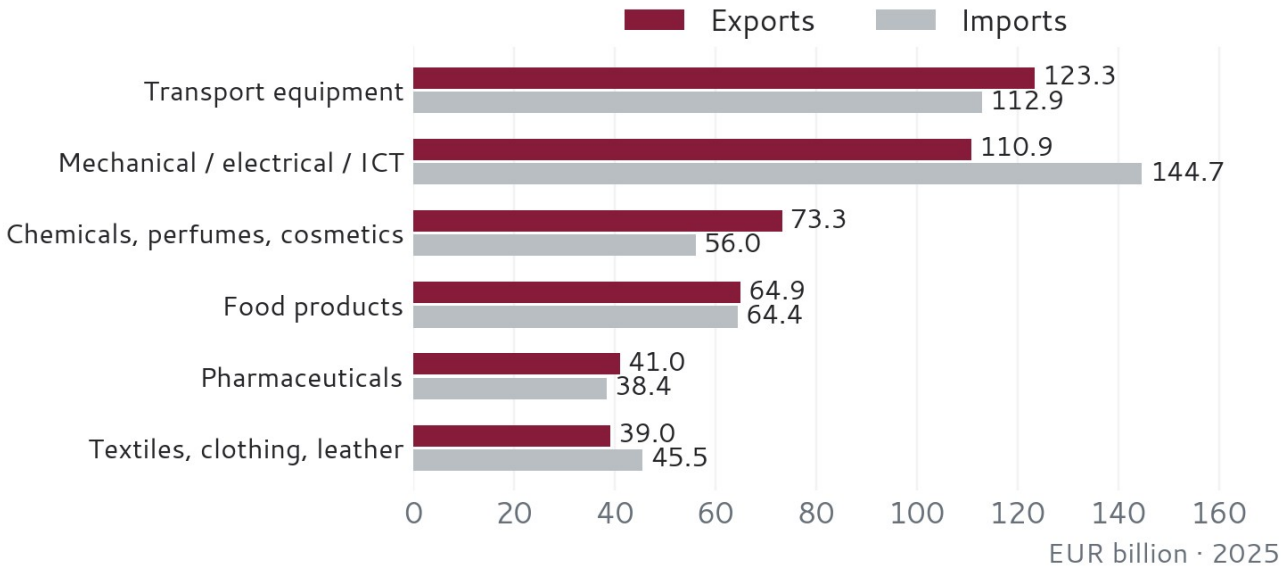

Figure 07 · Selected detailed goods categories. Exports FOB, imports CIF; excludes military trade. Categories shown do not exhaust total trade. [12]

Transport equipment exports of €123.3bn exceeded imports of €112.9bn in 2025. Chemicals, perfumes and cosmetics also recorded a surplus, as did pharmaceuticals. Mechanical, electrical, electronic and computer equipment showed substantial two-way trade, with imports exceeding exports. [12]

Evidence	Pathway worth investigating	Qualification question
Transport equipment	Components, inspection, tooling and maintenance	Can the supplier meet programme approval and delivery standards?
Chemicals and health	Process equipment, packaging, quality and logistics	Which product and environmental authorisations apply?
Equipment and electronics	Integration, automation, repair and technical distribution	Is local service or lead time an advantage buyers will pay for?
Food and consumer brands	Ingredients, specialised channels and cold-chain services	Which customers, formats and certifications are accessible?

Investor implications · Prioritise an identifiable buyer need over the largest import number. A strong route combines a competitive product with certification, local support and a credible channel. Validate procurement concentration, switching costs and contract duration before committing fixed capital.

TRADING PARTNERS

European proximity combines with global supply networks

The EU received 53.5% of detailed French goods exports in 2025 and supplied 50.2% of imports. The latest rolling-year partner ranking keeps Germany in first place on both sides. The US is a major two-way partner; China and Hong Kong together are an important source of imports. [12–14]

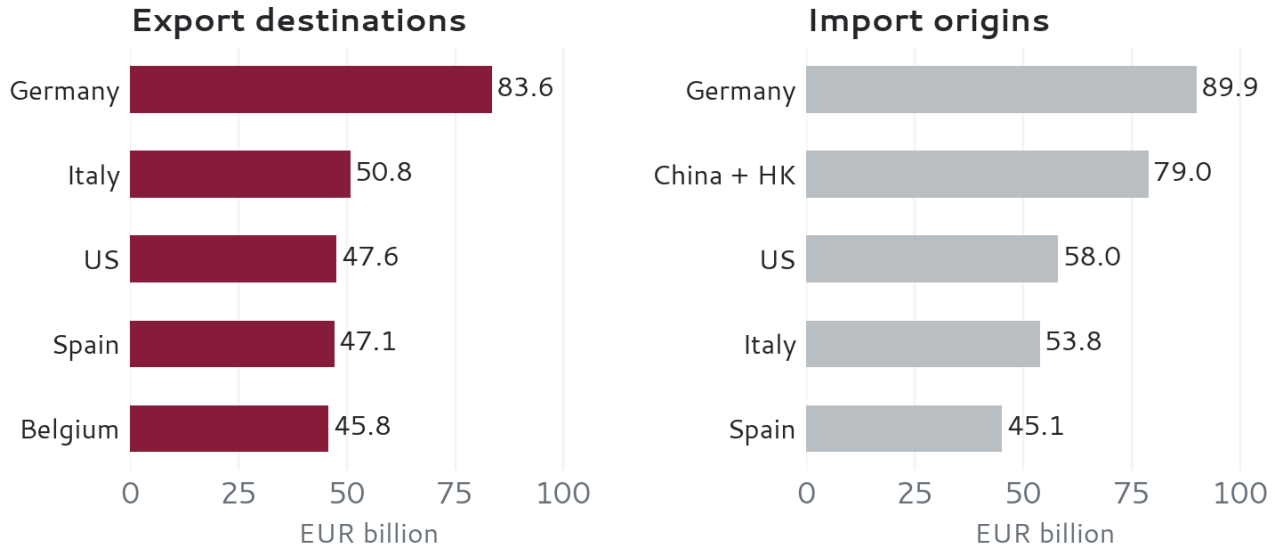

Figure 08 · Leading partners, September 2025–August 2026. Detailed exports FOB and imports CIF. China and Hong Kong are combined by Customs. [13, 14]

Choose a corridor around the customer and the product

Northern and eastern locations can connect French customers with Germany, Benelux and neighbouring manufacturing networks. Mediterranean and Atlantic gateways offer different maritime services and hinterlands. Actual transit time, terminal capacity, customs arrangements and the customer's inventory policy determine the useful corridor.

A French operating base may serve domestic customers first and add nearby export markets later. For imports, after-sales capability, repair, stock availability and regulatory compliance can be as important as purchase price. The partner ranking alone does not establish which distribution model will win.

> **Investor implications ·** Compare at least two sourcing or distribution routes for the chosen product. Price the full journey, including working capital, border requirements, warehousing, service and returns. Distinguish the country of origin from transit through a European logistics hub.

Period discipline · EU shares above are calendar-year 2025; the chart is a rolling 12-month ranking ending August 2026. Both use detailed coverage, distinct from the headline FOB/FOB totals.

SERVICES AND EXTERNAL ACCOUNTS

Business services broaden the international opportunity set

Service exports reached €380.7bn in 2025, against €335.3bn of imports, producing a €45.4bn surplus. Other business services generated €116.0bn of receipts; travel contributed €77.5bn. The service surplus softened from €50.8bn in 2024 but remained a major offset to the goods deficit. [15]

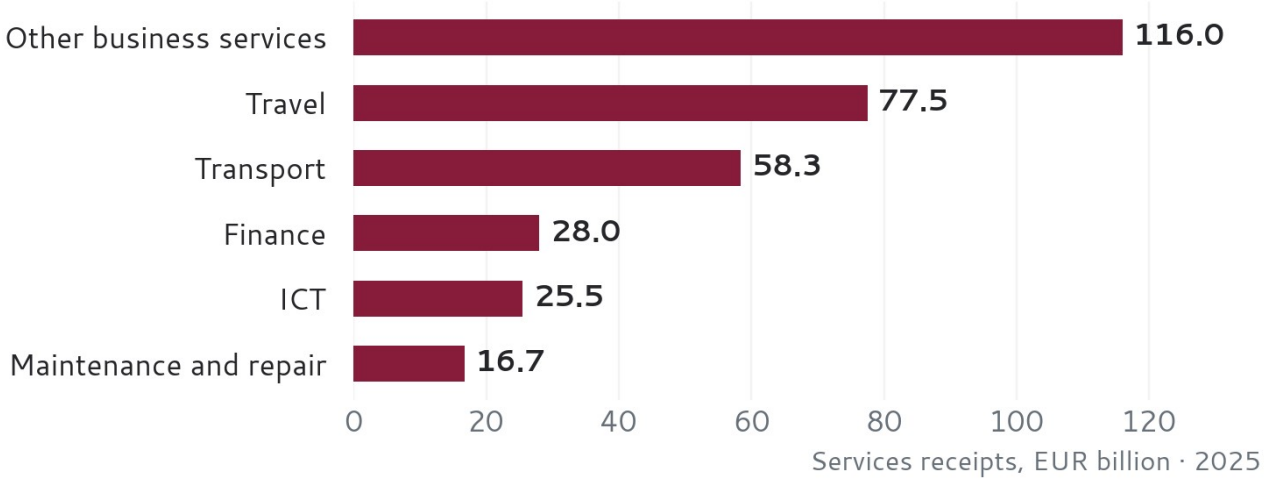

Figure 09 · Selected service export receipts in 2025. Balance-of-payments residency basis, current euros. [15]

Different services require different commercial models

Professional and technical services can sell through project relationships, recurring support or partnerships with established providers. Travel and hospitality require a destination, distribution and operating model. Financial and regulated services face authorisation and conduct requirements that differ from ordinary business services.

The current account recorded an €11.6bn deficit in 2025. In the separate monthly release, the services surplus reached €53.4bn over the twelve months to August 2026. This rolling observation is not a revised calendar-year 2025 total. [15, 16]

> **Investor implications ·** Explore exportable services where the business can demonstrate expertise, secure contracts and support customers locally. For digital and professional offers, validate procurement access, data handling, language and delivery capacity. National service exports do not measure the revenue available to a new entrant.

Comparability · Goods in the balance of payments follow ownership and residency concepts, with adjustments to customs data. Do not add the customs goods deficit to the service balance to reconstruct the current account. See page 28.

FOREIGN DIRECT INVESTMENT

An extensive installed base alongside variable financial flows

€19.4bn
Net inward FDI flows · 2025 [15]

€987.5bn
Inward FDI stock · end-2025 estimate [15]

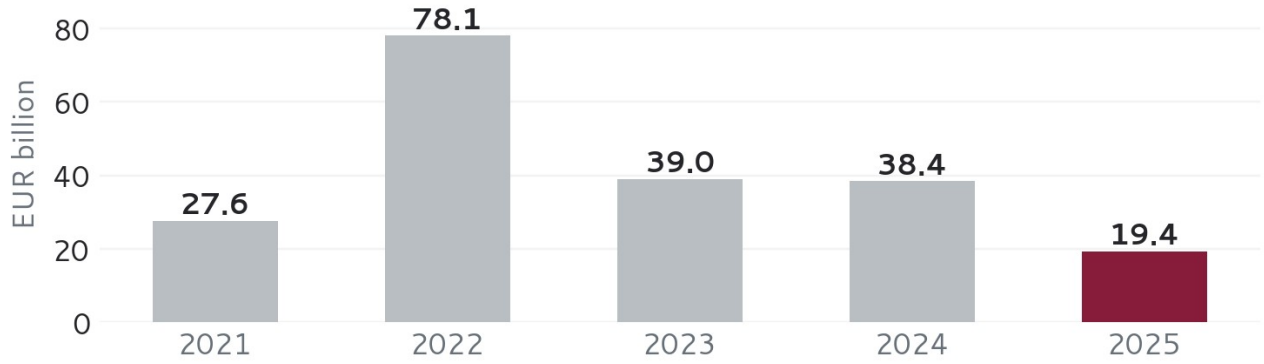

Figure 10 · Inward FDI flows under the extended directional principle. Net financial flows, not project expenditure. [15]

The 2025 flow was below €38.4bn in 2024. Equity investment of €21.0bn and reinvested earnings of €2.1bn were partly offset by net intercompany lending outflows of €3.7bn. Financial restructuring and disposals can move the total independently of new operational investment. [15]

End-2025 stock	€bn	Share
Manufacturing	314.0	31.8%
Real estate	176.9	17.9%
Finance and insurance	152.3	15.4%
Wholesale and retail trade	111.5	11.3%

The largest immediate counterpart locations include Luxembourg (€214.0bn), Switzerland (€131.2bn), the Netherlands (€129.2bn), the UK (€106.4bn) and Germany (€100.2bn). These are financial counterpart countries, not necessarily the ultimate owners' nationalities. [15]

> **Investor implications** · The installed stock points to experienced subsidiaries, service providers and potential partners. For acquisitions or joint ventures, assess the actual operating assets, beneficial ownership and capital structure. Use project evidence and local company accounts alongside financial-flow statistics.

Stock is measured at mixed valuation; 2025 is estimated from end-2024 positions, flows and valuation changes. It is not the sum of past annual flows. Selected sectors above do not sum to total stock.

INVESTMENT PROJECTS AND LOCATIONS

Foreign investment reaches beyond the largest cities

Business France recorded 1,878 foreign investment decisions in 2025, associated with 47,734 jobs expected to be created or maintained. Production accounted for 472 decisions, illustrating the continued relevance of industrial activity alongside retail, headquarters and logistics functions. [17]

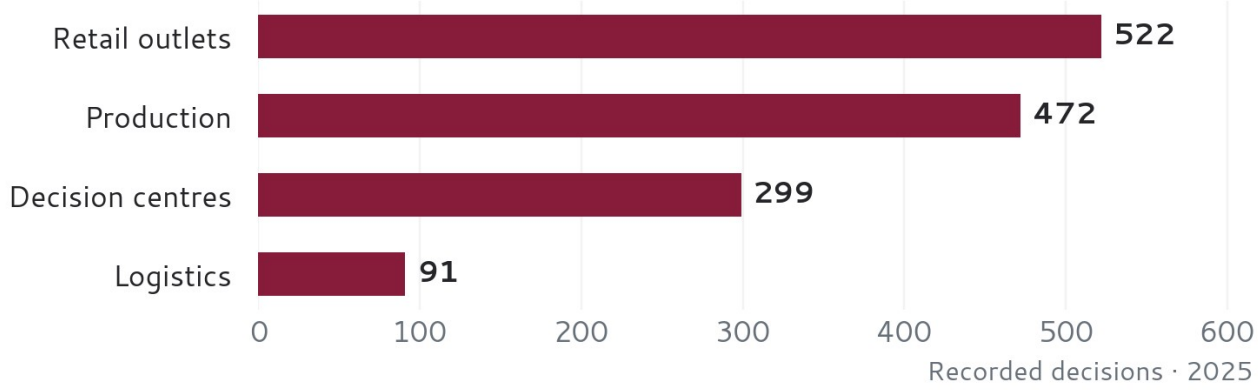

Figure 11 · Selected investment functions in the Business France 2025 decision count. Functions shown are not exhaustive. [17]

Geographical indicator	2025 result	What it reveals
European origin	72% of decisions	Strong regional investment networks
Towns below 20,000 residents	894 decisions · 48%	A broad territorial footprint
Jobs in these smaller towns	28,126 · 59%	Operational investment beyond major metros

Germany, the United States and the United Kingdom led the ranking by decisions. European origin in this publication is broader than EU membership. The town-size pattern supports looking at regional employment basins and established industrial estates, not only headline metropolitan locations. [17]

Interpret project counts on their own terms

The 2025 method counts retail openings at municipal rather than departmental level and extends the horizon for projected jobs. The headline count and employment total are therefore not directly comparable with previous editions. Jobs announced or maintained are not a measure of net realised employment. [17]

> **Investor implications ·** Use the investment map to identify experienced local ecosystems and relevant regional agencies. A promising shortlist should combine customers, skills, suppliers and infrastructure; a town's recent project count is not proof that suitable capacity or land remains available.

LABOUR COST AND PRODUCTIVITY

Build the cost case around output and capability

Average hourly labour cost was €44.3 in France in 2025, close to Germany's €45.0 and above the EU's €34.9. Non-wage components represented 32.3% of French labour cost. These figures describe the covered business economy, not the wage bill of a particular plant or professional team. [18, 19]

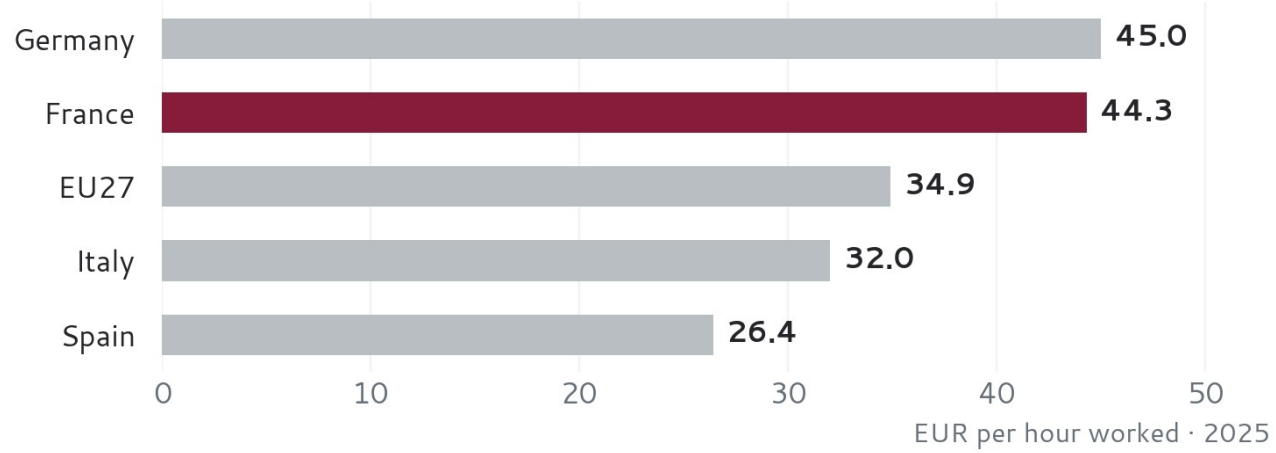

Figure 12 · Labour cost per hour worked. Enterprises with 10+ employees; industry, construction and services, excluding agriculture and public administration. [18, 19]

Productivity determines whether a higher hourly cost is justified

The relevant measure for an operation is cost per saleable unit or delivered service. Automation, process yield, equipment uptime, staff experience and customer proximity can offset part of a higher hourly cost. Their benefit must be evidenced in the proposed operation rather than inferred from a national average.

The OECD identifies technology diffusion, management capability and skills as important for productivity. This supports research into industrial software, training and process improvement, while also highlighting what an investor must build into execution. [24]

Cost model component	Evidence to obtain
People	Occupation-specific salary offers, employer charges, shifts and training
Output	Realistic ramp-up, utilisation, quality yield and downtime
Delivery	Service level, lead time, warranty, returns and customer retention

Investor implications · Compare France with alternative locations using the same product, quality and delivery specification. Separate the hourly labour rate from productivity assumptions; test both under a slower ramp-up before selecting the operating footprint.

ENERGY AND OPERATING COSTS

Competitive electricity can strengthen the right project

For non-household consumers using 500–1,999 MWh per year, the H1 2026 electricity price averaged €156.7/MWh in France, 12.9% below the EU average. Germany and Italy were higher in this band; Spain was lower. Prices exclude VAT and other recoverable taxes. [20]

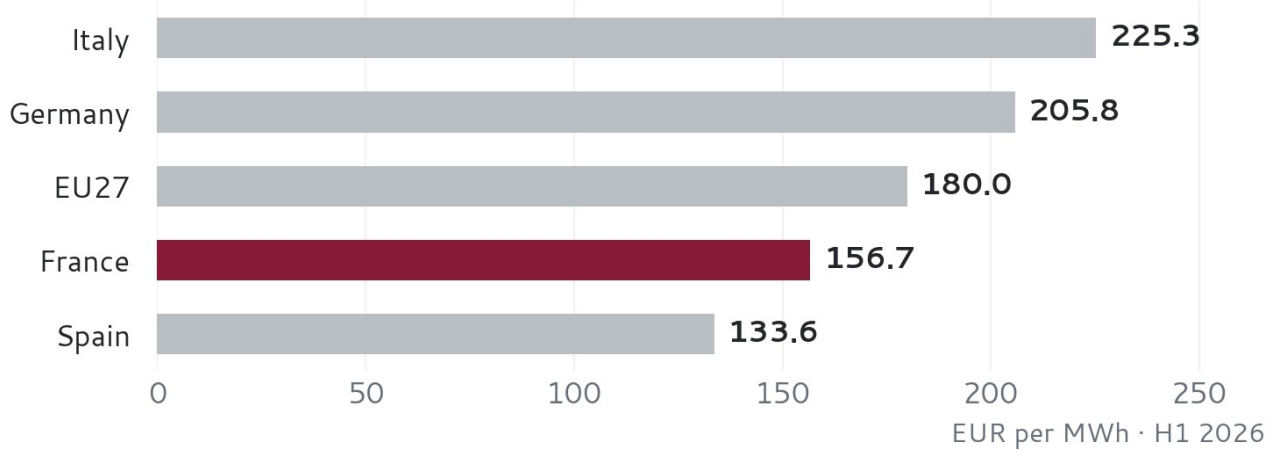

Figure 13 · Comparable electricity price band and tax treatment. National averages are not quotations for a new site. [20]

H1 2026 gas price	France	Germany	Italy	Spain	EU27
EUR/MWh	60.6	68.2	58.8	49.3	61.6

Source: Eurostat. Gas band 10,000–99,999 GJ/year; excludes VAT and recoverable taxes. Electricity and gas consumption bands are separate definitions. [21]

Turn a national advantage into a site-specific offer

The energy bill depends on load shape, peak demand, connection level, network charges, contract duration and hedging. A site also carries property, maintenance, insurance, logistics and compliance costs. No single low-cost input establishes overall competitiveness.

> **Investor implications** · Request electricity and gas offers against an hourly load profile and planned ramp-up. Price grid connection, backup and efficiency measures separately. Compare total operating cost and carbon performance with the customer's requirements, including the effect of weak utilisation on fixed costs.

FINANCE, INNOVATION AND SKILLS

A substantial funding and research ecosystem supports execution

Indicator	Observation	Reading for investors
New bank lending rate	3.66% · Aug 2026	Average NFC rate, before project-specific terms
Loans up to €1m	3.84% · Aug 2026	Loan-size band, not a small-company definition
Loans above €1m	3.54% · Aug 2026	Security and borrower quality still matter
Domestic R&D expenditure	€64.1bn · 2024	Preliminary; 2.18% of GDP
Business R&D expenditure	€42.0bn · 2024	Part of domestic R&D, not all innovation spending

Sources: Banque de France and INSEE/SIES. Rates are new-business averages for resident non-financial corporations. R&D is domestic expenditure, not funding pledged to new entrants. [23, 25]

Match financing to the commercial ramp-up

The average new bank lending rate rose from 3.39% in August 2025 to 3.66% in August 2026. Total outstanding corporate financing was €2,196.2bn in August 2026, spanning bank loans and debt securities. Access for an individual business depends on its cash flow, guarantees, equity and risk profile. [23]

A project should separate long-lived assets, initial operating losses and working capital. Inventory and customer payment terms can absorb cash well before production reaches an efficient level. Grants or tax credits may have a different timing from the expenditure they support.

Skills and innovation need an operating plan

The research base offers potential partnerships in engineering, health and industrial technology. OECD analysis also points to uneven diffusion of digital tools and skill constraints. The practical task is to identify the relevant laboratory, training institution or specialist employer catchment and establish a delivery relationship. [24, 25]

> **Investor implications** · Secure indicative financing terms and recruitment evidence early. For R&D activity, define the technical uncertainty, intellectual-property arrangement and route to a customer. Funding availability and scientific capability become commercially useful only when tied to an executable product and team.

ESTABLISHMENT AND LICENSING

A clear entry sequence reduces avoidable delays

France offers established routes for creating a subsidiary or acquiring an existing business. The appropriate structure depends on governance, financing, liability, employees and the planned activity. An incorporated company's registration is distinct from authorisation to operate a regulated business or industrial site. [26, 29]

Step	Main workstream	Evidence before commitment
1 Structure	Select entity and governance; confirm tax and accounting treatment	Legal structure, ownership and funding plan
2 Incorporate	Registered office, capital, articles, legal notice and beneficial owners	Complete filing through the single formalities portal
3 Register and organise	RNE/RCS registration as applicable; banking, payroll and insurance	Identifiers, contracts and employer obligations
4 Permit the activity	Planning, environmental, sector and professional requirements	Written permit matrix, dependencies and timetable
5 Check the transaction	Foreign investment screening where conditions apply	Clearance strategy before completion

Sources: official business formalities, screening and environmental guidance. Sequence is illustrative; workstreams can overlap. [26, 27, 29]

Separate headline rules from the project's effective burden

The standard corporation tax rate is 25%. Reliefs, additional levies, local taxes and group circumstances can change the effective burden. A project tax model should use current rules for its own structure rather than apply the headline rate to an assumed margin. [28]

Screening can apply where the investor, transaction and sensitive-activity tests are met. DG Trésor describes an initial 30-business-day review and, where required, a further 45-business-day phase after a complete filing. These periods are not a guaranteed transaction timetable. [27]

> **Investor implications** · Prepare a transaction and permit checklist with French advisers before a binding acquisition or site commitment. For an industrial operation, confirm the applicable ICPE environmental regime and any water-related IOTA requirements alongside local planning.

INCENTIVES AND INDUSTRIAL LAND

Use support to improve a sound project

France 2030 is a €54bn multiyear investment programme supporting industrial, technological and environmental transformation. The envelope is not an available grant balance for new applicants. Individual calls have objectives, eligibility conditions, selection processes and funding schedules. [30]

Instrument or route	Potential relevance	Validation required
France 2030 and other calls	Innovation, industrial development and decarbonisation	Open call, eligible costs, incentive effect and award timing
Research tax credit	Qualifying R&D activity undertaken by the business	Technical eligibility, documentation and subsidy deductions
Regional support	Location, employment, training or industrial investment	Current scheme, aid limits and local commitments
Labelled industrial sites	Structured starting point for a land shortlist	Actual permits, utilities, constraints and delivery date

Research support depends on qualifying expenditure

In metropolitan France, the CIR research tax credit generally applies at 30% to eligible expenditure up to €100m and 5% above that threshold. Overseas rates differ. Public subsidies must be deducted from the qualifying base. Eligibility, documentation and cash timing require project-specific review. [31]

A site label is a starting point for diligence

DGE announced the first 13 industrial sites under the 2026 label. A pre-identified site can help organise the search, but the proposed activity still needs confirmed planning, environmental status, ground conditions, power, water and access. Distinguish land advertised for future preparation from land that can support the required start date. [32]

> **Investor implications** · Build an unassisted business case first, then assess support as a separate funding workstream. Obtain written site and utility evidence, compare two or three locations, and align any aid application with the date at which investment becomes legally committed.

ENERGY INFRASTRUCTURE

Low-carbon power supports industrial electrification

RTE reports 547.5 TWh of electricity generation in metropolitan France, including Corsica, in 2025. Low-carbon output reached 521.1 TWh, with nuclear contributing 373.0 TWh. The 95.2% low-carbon share is an important asset for companies seeking to electrify processes or reduce emissions associated with purchased power. [22]

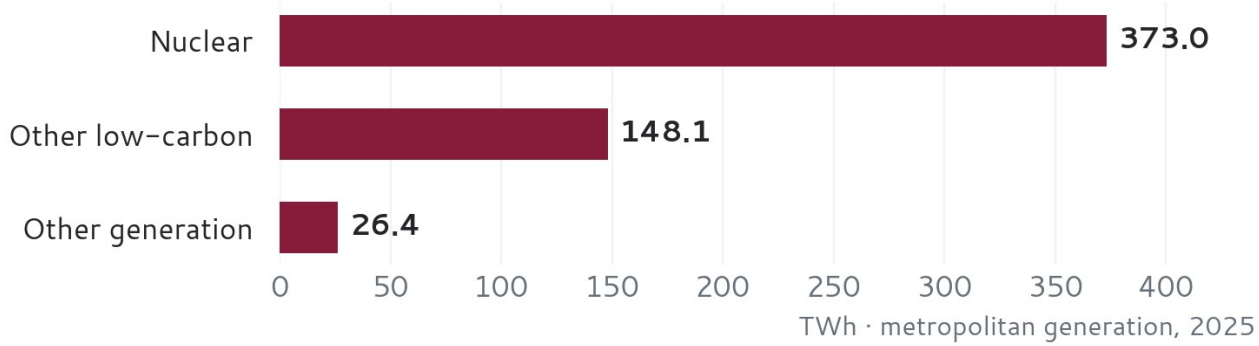

Figure 14 · Generation mix grouped by carbon category. Other low-carbon output is derived as 521.1 minus 373.0 TWh; other generation is the residual. [22]

The system advantage must reach the chosen site

RTE recorded 30 GW of grid access rights for major new loads at end-2025: 14 GW for data centres, 9.5 GW for hydrogen and 6.5 GW for industry. Connection rights do not mean that all projects are built, financed or consuming power. They also do not establish immediate capacity at a particular plot. [22]

Electricity represented 27% of final energy consumption in 2024, while fossil fuels still represented 56%. A low-carbon electricity system should therefore not be described as a fully decarbonised economy. Heating, transport and industrial processes present distinct conversion and infrastructure requirements. [22]

Before choosing the site	What to confirm
Power and resilience	Firm connection capacity, energisation date, reinforcement cost and backup
Water and cooling	Water balance, discharge conditions, drought exposure and cooling design
Physical access	Hazard mapping, flood exposure, insurance and emergency access

Investor implications · Explore electrification, efficiency and industrial services around credible customer projects. For power-intensive facilities, make a confirmed connection offer and permit pathway a condition of the location decision; do not use national generation abundance as a proxy. [29]

ECONOMIC GEOGRAPHY

Connect the operating footprint to customers and gateways

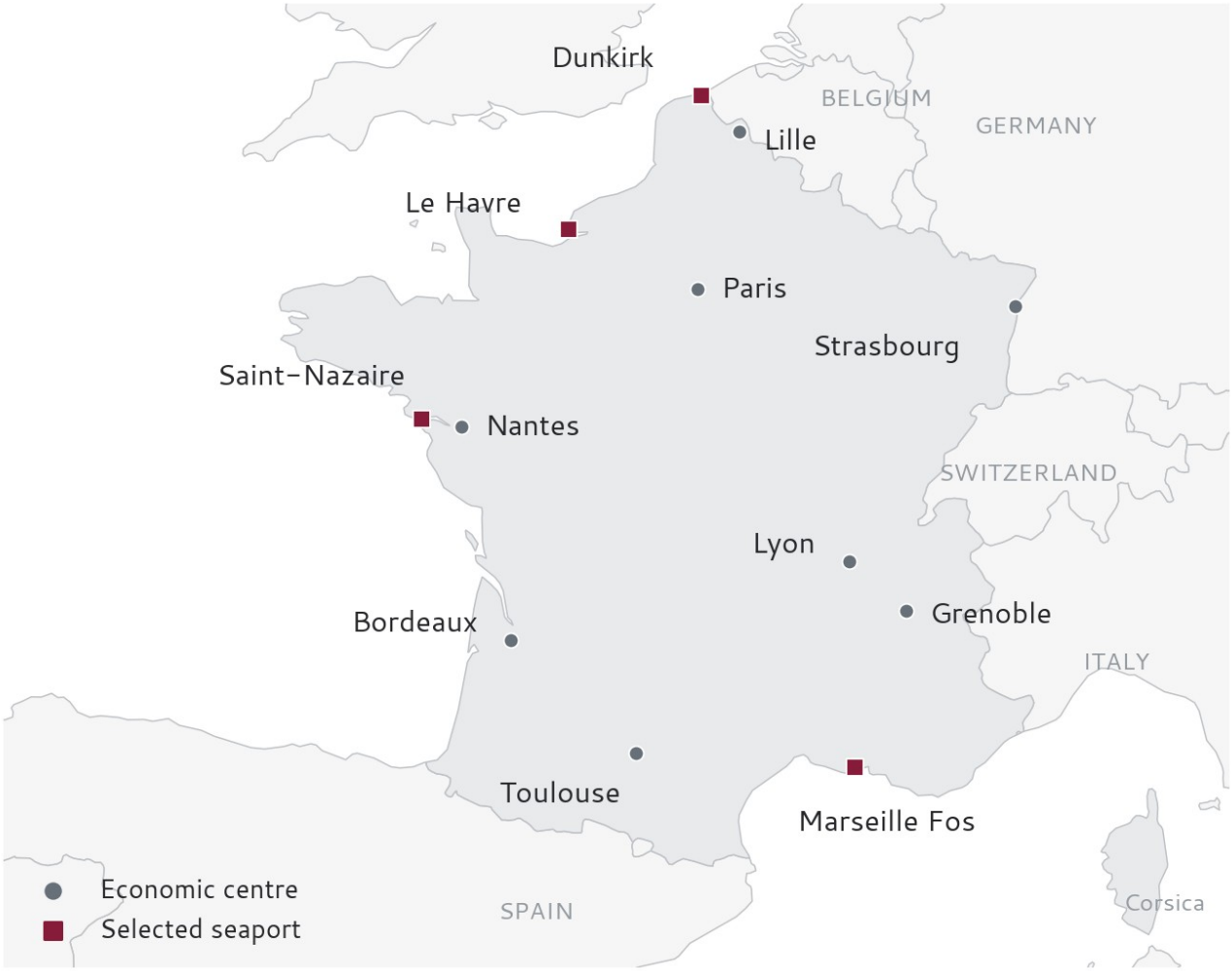

Figure 15 · Selected economic centres and seaports in metropolitan France, including Corsica in the map extent. Lambert-93 projection; Natural Earth boundaries. Points indicate approximate centre or port-area locations. [45]

Paris offers access to a large concentration of corporate and professional activity. Northern and eastern locations connect with neighbouring European economies; the Seine axis links the Paris market with Le Havre and Rouen; Atlantic and Mediterranean gateways serve different industrial hinterlands. The map identifies locations for comparison, not a ranking of investment returns.

> **Investor implications ·** Choose a customer catchment first and assess two or three feasible operating basins. Compare the actual premises, workforce and routes required by the project. Overseas territories are outside this map view and require separate market, logistics and utility analysis.

REGIONAL ECONOMIES

Paris provides scale while regional clusters provide specialisation

Île-de-France generated €865.7bn of GDP in 2024, 30.2% of metropolitan output in the regional release. Auvergne-Rhône-Alpes followed with €346.4bn. Large markets also extend across Nouvelle-Aquitaine, Occitanie, Provence-Alpes-Côte d'Azur, Grand Est and Hauts-de-France. [33]

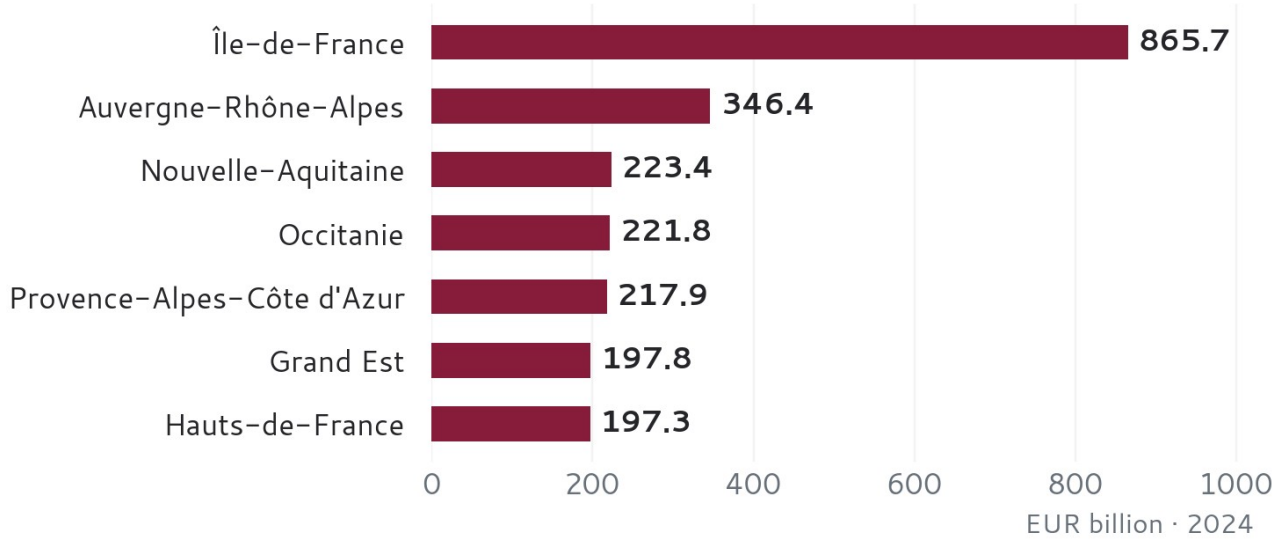

Figure 16 · Largest metropolitan regional economies, current-price GDP. Regional release vintage; 2024 data must not be divided by 2025 national GDP. [33]

Operating basin	Evidence-based starting point	Question for the shortlist
Toulouse / Occitanie	Airbus final assembly and automation [38]	Supplier qualification and engineering availability
Lyon / Auvergne-Rhône-Alpes	Sanofi biologics and vaccine site [39]	Quality skills, utilities and specialist services
Douai / Hauts-de-France	Renault electric-vehicle production [41]	Customer programmes, volume and supplier position
Seine axis / Normandy	Schneider manufacturing; HAROPA ports [34, 40]	Industrial customers and logistics route economics

Investor implications · Regional GDP establishes economic mass, not vacant capacity or sector opportunity. Combine the cluster evidence with occupation-level hiring, customer travel time, industrial property and utility offers. Smaller towns can be strong choices when they sit within the relevant production network.

PORTS, AIRPORTS AND CORRIDORS

Multiple gateways support different customer networks

Le Havre and the Seine estuary from the International Space Station, June 2024. Photo credit and reuse terms: page 28. [44]

Gateway	2025 evidence	Operating relevance
HAROPA port system	84.7m maritime tonnes; 3.2m TEU	Seine axis and access to the Paris hinterland [34]
Marseille Fos	74m tonnes handled	Mediterranean, industrial and energy logistics [35]
Paris CDG / Orly	72.0m / 34.9m passengers	International business connectivity and market access [36]

Ports serve different cargo mixes and hinterlands, so tonnage is not a general quality ranking. Container service frequency, terminal interfaces, rail or inland-waterway options and the final road leg determine the useful logistics offer. Passenger traffic indicates air connectivity, not air-cargo capacity.

Rail and combined transport can support selected long-distance flows, subject to terminal access, available train paths and reliability. The SNCF Réseau and Alliance 4F review provides a starting point for corridor discussions, not a substitute for a route quotation. [37]

Investor implications · Compare door-to-door cost, time and service for the customer's actual origin and destination. Confirm handling capability, frequency, inventory needs and an alternative routing before choosing a warehouse or production site.

COMPANIES AND VALUE CHAINS

Local examples make the capability base tangible

French site	Verified local evidence	Why selected and what to investigate
Airbus · Toulouse	Second modernised A320-family final assembly line inaugurated at Jean-Luc Lagardère in June 2026. Digital controls, logistics and robotics are integrated. [38]	Demonstrates an advanced aerospace production ecosystem. Investigate qualified components, tooling, test systems and engineering services.
Sanofi · Neuville-sur-Saône	The site hosts Modulus, described as a flexible facility designed for four vaccines or biologic products in parallel. [39]	Shows biomanufacturing capability. Examine equipment, validation, contamination control and specialist supply-chain services.
Schneider Electric · Le Vaudreuil	Manufacturing and innovation hub demonstrating connected production, analytics and industrial digital tools. [40]	Links electrical equipment to digital operations. Explore integration, maintenance, energy management and cybersecurity.
Renault · Douai	Plant workforce of 2,815 at end-2025; 87,522 Renault 5 vehicles produced in 2025. [41]	Provides a concrete electric-vehicle production base. Test supplier programme access, process capability and volume sensitivity.

What the examples establish

These sites illustrate installed capabilities, customer types and local production systems. The selection balances transport, health and industrial technology and is intended to make the broader sector analysis actionable. It is not an endorsement of a company or a list of confirmed procurement opportunities.

The facts refer to activity or facilities inside France. Global group revenue, global output targets and worldwide investment announcements are deliberately not treated as measures of the French market. Sanofi's stated design capability does not establish current utilisation or the commercial status of every product.

> **Investor implications ·** Approach the value chain with a specific proposition and evidence of technical fit. Determine who controls procurement, which approvals are required, whether a local partner is helpful and how long qualification takes before allocating sales or production capital.

OFFICIAL OUTLOOK

The baseline points to gradual improvement

Banque de France's September 2026 baseline projects real growth of 0.4% in 2026, 0.9% in 2027 and 1.2% in 2028. HICP inflation is projected at 2.3%, 1.9% and 1.6%, respectively. The scenario anticipates a gradual recovery as energy pressures ease and domestic demand improves. [42]

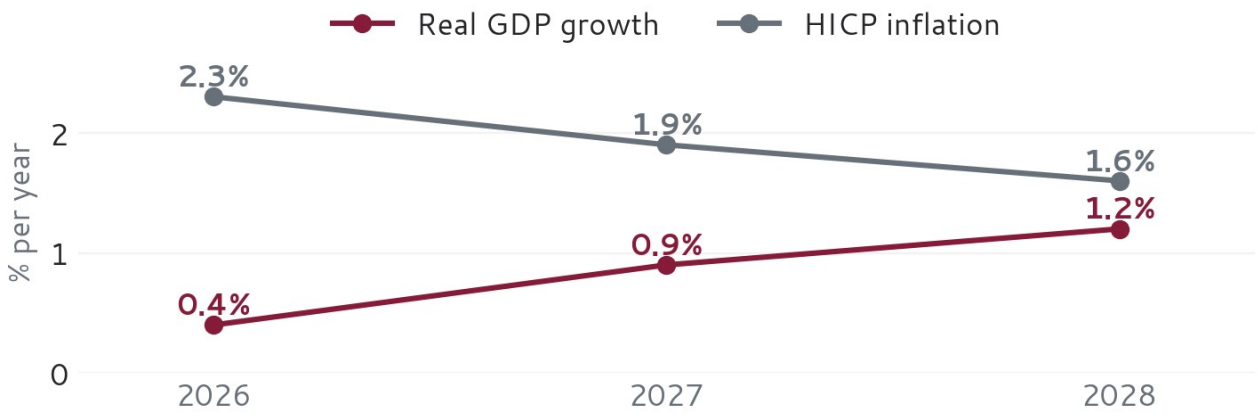

Figure 17 · September 2026 official baseline. Forecasts, not observed outcomes; market assumptions dated 19 August. [42]

Update the operating plan with the newer evidence

The forecast predates the 30 October releases showing a 0.1% quarterly GDP contraction in Q3 and October HICP inflation of 3.8% year on year. A monthly inflation rate is not an annual average, and a quarterly GDP observation is not a full-year forecast. These later observations should inform sensitivity testing without being mechanically substituted into the baseline. [4, 10]

Planning variable	Potential support	Project response
Customer demand	Gradual recovery and replacement needs	Stage capacity against contracts and utilisation
Energy and financing	Easing pressures in the baseline	Test tariffs, interest cost and working capital
Skills and productivity	Technology adoption and training	Budget recruitment, integration and ramp-up
Public policy and permits	Support for strategic investment	Confirm current rules, eligibility and approvals

Investor implications · Treat the baseline as context, then build a project cash-flow case around identifiable customers. Test a slower demand recovery, higher energy cost and delayed commissioning together. Budget and policy uncertainty matter mainly through their effects on customers, financing and project execution. [24, 42]

INVESTMENT PATHWAYS

Turn national strengths into testable business cases

France's investment case combines a large domestic market, specialised production, exportable services and a low-carbon electricity system. The strongest route will be the one in which those assets meet a specific customer need and a defensible operating model.

Pathway to explore	Evidence supporting the route	Decision evidence still required
Industrial equipment and services	Manufacturing base, transport exports and established production sites [11, 12, 38–41]	Buyer list, technical qualification, service gap and attainable contracts
Health and biologics supply chains	Ageing population, pharmaceutical trade and local biomanufacturing [5, 12, 39]	Regulatory pathway, reimbursement or procurement, quality staff and utilities
Automation and business technology	Service scale, R&D and industrial digital adoption [11, 15, 24, 25, 40]	Use case, measurable customer benefit, data requirements and channel access
Specialised logistics and distribution	Large two-way trade and multiple gateways [12–14, 34–37]	Product-level flows, margins, terminal capacity and door-to-door economics
Selective consumer and visitor services	Household spending and travel receipts [6–8, 15]	Catchment, willingness to pay, seasonality and operating permits

A practical next step

Start with one customer segment and two or three candidate locations. Conduct buyer and channel interviews; obtain indicative staffing, premises, utility and financing terms; and build a permit and qualification timetable. Then compare a local subsidiary, partnership, acquisition or staged production footprint on the same commercial assumptions.

> **Investor implications** · Proceed when customer evidence and the delivered-cost model support the project. Keep untested assumptions visible and make the next capital commitment conditional on the evidence that matters most. France provides a strong platform for exploration; value is created by selecting the right customer, activity, location and timing.

METHODOLOGY AND VISUAL CREDITS

Read each measure on its own definition

Cutoff and evidence · The report uses releases identified by 31 October 2026. Each numeric input has a period, unit, source, publication or update date and extraction date in the accompanying workbook. Official observations, forecasts and 2FAST interpretation are distinguished. Later revisions may change the numbers.

Scope or concept	Treatment in this report
National accounts	French economic territory, including overseas departments and Saint-Martin as applicable under ESA. GDP includes net product taxes; GVA is at basic prices.
Population and households	Population includes five DROM; census households exclude Mayotte. Income distribution is metropolitan ordinary households. Labour data include Mayotte from the Q2 2026 release.
Customs territory	Metropolitan France, Monaco, five DROM and northern Saint-Martin. Headline FOB/FOB and detailed CIF/FOB coverage are kept separate. [46]
Balance of payments / FDI	Resident-based territory also includes Saint-Barthélemy, Saint-Pierre-et-Miquelon and Monaco. FDI uses the extended directional principle; stock is mixed valuation. [15]
Regions, energy and map	Regional chart compares metropolitan 2024 GDP. RTE generation includes Corsica and excludes overseas departments. The map omits overseas territories; national figures are not limited to the map.

Calculations · Shares = component / matching total; growth = current / prior − 1; balances = exports − imports. EUR/kWh × 1,000 = EUR/MWh. Display rounding may prevent exact addition. Annual GDP growth is unadjusted; quarterly growth is SA/WDA. No project returns or market-share forecasts are assumed.

Image and map credits

Cover: "La Défense depuis la passerelle de l'Avre", Arthur Weidmann, 14 July 2022. CC BY-SA 4.0. Full image resized; no content alteration. [43] CC BY-SA 4.0 licence

Page 24: Le Havre and Seine estuary, NASA Johnson Space Center, ISS071E207619, 23 June 2024. Public-domain NASA photograph, resized. [44] NASA media guidance

Map: Natural Earth 1:50m public-domain boundaries; 2FAST cartography and selected point locations. [45] Charts: 2FAST calculations from cited data. 2FAST logo reproduced from the supplied series reference. Cantarell typeface used throughout.

Reading limits · National averages cannot establish site quotations or project feasibility. Company examples describe local capabilities, not open contracts. Proposed pathways require commercial, legal, technical and financial validation.

SOURCES AND DATA REGISTER

Economy, people and prices

All sources accessed 31 October 2026. Titles are clickable. Exact extracts, indicator definitions, calculations and chart links are recorded in the accompanying Excel workbook and source package.

[1] **Eurostat** · **GDP and real growth — nama_10_gdp**

Period: 2025 | Published/updated: Database updated 22 Oct 2026

ESA 2010 economic territories; EU27 aggregate. pp. 2, 4; chart 01; CP_MEUR and CLV_PCH_PRE extracts.

[2] **Eurostat** · **GDP per capita — nama_10_pc**

Period: 2025 | Published/updated: Database updated Oct 2026

Current euros per resident; not purchasing power standards. p. 4.

[3] **INSEE** · **Annual national accounts 2025**

Period: 2023–2025 | Published/updated: 29 May 2026

French economic territory; base 2020; annual unadjusted. pp. 2, 5; chart 02; GDP, consumption and investment.

[4] **INSEE** · **GDP in Q3 2026 — first estimate**

Period: Q1–Q3 2026 | Published/updated: 30 Oct 2026

French economic territory; seasonally and working-day adjusted. pp. 5, 26; quarterly demand and growth.

[5] **INSEE** · **Demographic balance 2025**

Period: 1 Jan 2026 | Published/updated: 13 Jan 2026

Metropolitan France and five overseas departments. pp. 2, 6; population and age structure.

[6] **INSEE** · **Households and families — census 2023**

Period: 2023 | Published/updated: 25 Jun 2026

France excluding Mayotte; ordinary households. p. 6; household count and composition.

[7] **INSEE** · **Household consumption in 2025**

Period: 2025 | Published/updated: Jun 2026

National accounts; resident total with territorial adjustment. pp. 6, 7; chart 03; spending, saving and real income.

[8] **INSEE** · **Living standards — annual series**

Period: 2024 | Published/updated: 9 Jul 2026

Metropolitan France; ordinary households; equivalised disposable income. p. 7; median and deciles.

[9] **INSEE** · **Unemployment in Q2 2026**

Period: Q2 2026 | Published/updated: 7 Aug 2026

France including Mayotte; ILO measure; seasonally adjusted. p. 7; unemployment and labour-force participation.

[10] **INSEE** · **Consumer prices in October 2026 — provisional**

Period: Oct 2026 | Published/updated: 30 Oct 2026

France; CPI and HICP are distinct indices. pp. 7, 26; CPI, HICP and energy inflation.

SOURCES AND DATA REGISTER

Production, trade and investment

All sources accessed 31 October 2026. Titles are clickable. Exact extracts, indicator definitions, calculations and chart links are recorded in the accompanying Excel workbook and source package.

[11] **INSEE** · **Gross value added by industry**

Period: 2025 | Published/updated: 29 May 2026

French national accounts; current-price value added at basic prices. p. 8; chart 04; industry and service structure.

[12] **French Customs** · **National trade indicators — August 2026 vintage**

Period: 2023–2025; Jan–Aug 2025/2026; Aug 2026 | Published/updated: Oct 2026 release

Customs statistical territory; annual/cumulative raw; monthly SA/WDA. pp. 9–11; charts 05–07; FOB/FOB totals and CIF/FOB products.

[13] **French Customs** · **Leading export destinations**

Period: Sep 2025–Aug 2026 | Published/updated: Oct 2026 release

Detailed goods; FOB exports; rolling 12 months. p. 12; chart 08; destination countries.

[14] **French Customs** · **Leading import suppliers**

Period: Sep 2025–Aug 2026 | Published/updated: Oct 2026 release

Detailed goods; CIF imports; rolling 12 months. p. 12; chart 08; origin countries.

[15] **Banque de France** · **Balance of payments and international investment position 2025**

Period: 2025; FDI stocks at year-end | Published/updated: 8 Jul 2026; publication page updated 24 Sep

Residency basis; extended directional FDI; see scope on p. 28. pp. 13–14; charts 09–10; printed pp. 54–55, 82, 97, 99.

[16] **Banque de France** · **Balance of payments — August 2026**

Period: 12 months to Aug 2026 | Published/updated: Oct 2026 release

Balance-of-payments territory; rolling totals. p. 13; latest services balance.

[17] **Business France** · **International investment report 2025**

Period: Investment decisions in 2025 | Published/updated: 29 Jan 2026

Recorded foreign investment decisions; projected jobs; changed retail method. pp. 2, 15; chart 11; project types, origin and town size.

[18] **Eurostat** · **Hourly labour costs in 2025**

Period: 2025 | Published/updated: 31 Mar 2026

Enterprises with 10+ employees; NACE B–S excluding public administration. p. 16; EU cost and non-wage share.

[19] **Destatis / Eurostat** · **EU labour cost per hour worked**

Period: 2025 | Published/updated: Table dated 29 Apr 2026

Same Eurostat business-economy coverage. p. 16; chart 12; national comparisons.

SOURCES AND DATA REGISTER

Costs, infrastructure and business rules

All sources accessed 31 October 2026. Titles are clickable. Exact extracts, indicator definitions, calculations and chart links are recorded in the accompanying Excel workbook and source package.

[20] **Eurostat** · **Non-household electricity prices — nrg_pc_205**

Period: H1 2026 | Published/updated: Database updated 19 Oct 2026

Band IC, 500–1,999 MWh/year; excludes VAT and recoverable taxes. p. 17; chart 13; EUR/kWh converted to EUR/MWh.

[21] **Eurostat** · **Non-household gas prices — nrg_pc_203**

Period: H1 2026 | Published/updated: Database updated 19 Oct 2026

10,000–99,999 GJ/year; excludes VAT and recoverable taxes. p. 17; comparable national gas prices.

[22] **RTE** · **Electricity review 2025 — synthesis**

Period: 2025; final-energy mix 2024 | Published/updated: 2026 edition

Metropolitan France including Corsica; overseas departments excluded. pp. 2, 21; chart 14; generation and connection rights.

[23] **Banque de France** · **Corporate financing — August 2026**

Period: Aug 2026 and Aug 2025 | Published/updated: 8 Oct 2026

Resident non-financial corporations; average new business rates. p. 18; loan rates and outstanding financing.

[24] **OECD** · **Economic Survey of France 2026 — executive summary**

Period: Structural assessment 2026 | Published/updated: 30 Jun 2026

France; productivity, technology adoption and skills assessment. pp. 16, 18, 26; structural interpretation.

[25] **INSEE / SIES** · **Research and development spending**

Period: 2024 preliminary | Published/updated: 15 Oct 2026

Domestic R&D expenditure; national scope. p. 18; EUR64.1bn, business share, GDP intensity.

[26] **Service Public Entreprendre** · **Creating a company — registration formalities**

Period: Rules at cutoff | Published/updated: Verified 12 Jun 2026

France; forms and activity-specific obligations differ. p. 19; incorporation sequence.

[27] **DG Trésor** · **Foreign investment screening in France**

Period: Rules at cutoff | Published/updated: Live guidance; accessed 31 Oct 2026

Investor, transaction and sensitive-sector tests; prior authorisation. p. 19; screening and review periods.

[28] **Service Public Entreprendre** · **Corporation tax rates**

Period: Rules at cutoff | Published/updated: Verified 17 Feb 2026

Standard corporation tax; additional levies and relief may apply. p. 19; headline rate, not project effective tax.

[29] **Service Public Entreprendre** · **Environmental authorisation**

Period: Rules at cutoff | Published/updated: Verified 3 Aug 2026

ICPE and IOTA regimes; permits depend on classified activity. pp. 19–21; site and operating permits.

SOURCES AND DATA REGISTER

Investment support, regions and company evidence

All sources accessed 31 October 2026. Titles are clickable. Exact extracts, indicator definitions, calculations and chart links are recorded in the accompanying Excel workbook and source package.

[30] **DG Trésor** · **France 2030 — ex ante macroeconomic evaluation**
Period: Programme envelope | Published/updated: 20 Apr 2026
EUR54bn multiyear programme; not unallocated grants. p. 20; programme scale and selective support.

[31] **Service Public Entreprendre** · **Research tax credit — CIR**
Period: Rules at cutoff | Published/updated: Live guidance; accessed 31 Oct 2026
Metropolitan 30%/5% bands; overseas rules differ. p. 20; qualifying R&D and subsidy netting.

[32] **DGE** · **First 13 industrial sites labelled in 2026**
Period: 2026 label | Published/updated: Oct 2026
Selected industrial sites; label does not replace project diligence. p. 20; land search and site readiness.

[33] **INSEE** · **Regional GDP 1990–2024**
Period: 2024 | Published/updated: 13 Mar 2026
Regional accounts base 2020; metropolitan comparison in report. p. 23; chart 16; GDP by region and metropolitan shares.

[34] **HAROPA PORT** · **2025 traffic and 2026 prospects**
Period: 2025 | Published/updated: 21 Jan 2026
Le Havre, Rouen and Paris port system; maritime traffic subset. p. 24; 84.7m tonnes and 3.2m TEU.

[35] **Port of Marseille Fos** · **Annual results press dossier**
Period: 2025 | Published/updated: 20 Jan 2026
Port operator press dossier, hosted by exhibition organiser. p. 24; 74m tonnes; industrial and energy gateway.

[36] **Groupe ADP** · **Traffic in 2025**
Period: 2025 | Published/updated: 15 Jan 2026
Paris Charles de Gaulle and Paris Orly only; excludes global network. p. 24; passenger traffic, not cargo volume.

[37] **SNCF Réseau / Alliance 4F** · **Combined freight transport in 2025**
Period: 2025 | Published/updated: Dec 2025
French rail network; combined transport development. p. 24; route and terminal planning.

[38] **Airbus** · **Second modernised Toulouse A320-family assembly line inaugurated**
Period: June 2026 | Published/updated: 15 Jun 2026
Jean-Luc Lagardère site in Toulouse; not global production. pp. 23, 25; local industrial case.

[39] **Sanofi France** · **Neuville-sur-Saône production site**
Period: Site description at cutoff | Published/updated: Undated live page
Local site; Modulus design capability, not confirmed utilisation. pp. 23, 25; biologics and vaccine manufacturing case.

SOURCES AND DATA REGISTER

Company evidence, outlook and visual sources

All sources accessed 31 October 2026. Titles are clickable. Exact extracts, indicator definitions, calculations and chart links are recorded in the accompanying Excel workbook and source package.

[40] **Schneider Electric France** · **Le Vaudreuil innovation hub**

Period: Site description at cutoff | Published/updated: Undated live page

Local manufacturing and digital demonstration site. pp. 23, 25; automation and industrial software case.

[41] **Renault Group** · **Douai plant**

Period: 2025 plant activity | Published/updated: Site page updated with 2025 data

Local plant; employment at 31 Dec 2025. pp. 23, 25; electric-vehicle industrial case.

[42] **Banque de France** · **Interim macroeconomic projections — September 2026**

Period: 2026–2028 forecast | Published/updated: 15 Sep 2026

Baseline; market assumptions 19 Aug; predates Q3 first estimate. pp. 2, 26; chart 17; GDP and HICP projections.

[43] **Arthur Weidmann / Wikimedia Commons** · **La Défense from the Avre footbridge**

Period: Photographed 14 Jul 2022 | Published/updated: Uploaded 17 Jan 2023

CC BY-SA 4.0; entire image resized without content modification. Cover; image credit p. 28.

[44] **NASA Johnson Space Center / Wikimedia Commons** · **ISS photograph of Le Havre and Seine estuary**

Period: Photographed 23 Jun 2024 | Published/updated: Uploaded 28 Jun 2024

NASA public-domain image; no endorsement implied. p. 24; image credit p. 28.

[45] **Natural Earth** · **Admin 0 country boundaries at 1:50m scale**

Period: Boundary dataset | Published/updated: Live public-domain terms

Schematic mainland and Corsica map; overseas territories omitted from view. p. 22; boundary GeoJSON included with source package.

[46] **French Customs** · **Statistical concepts and territorial scope**

Period: Methodology at cutoff | Published/updated: Undated live guidance

Metropole, Monaco, five DROM and northern Saint-Martin. pp. 9–12, 28; special-trade and geographical definitions.

[47] **INSEE** · **Detailed household census tables — scope and corrections**

Period: 2023 | Published/updated: 27 Oct 2026; correction 23 Sep

France excluding Mayotte; census concepts. pp. 6, 28; household scope.

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