CRÉDIT AGRICOLE S.A.

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FRANCE
SCENARIO 2019-2020

DUNCAN TOULON – OLIVIER ÉLUÈRE

Consumption will drive growth in 2019-2020.

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1 OVERVIEW
RESPECTABLE 2019-2020 GROWTH IN AN UNCERTAIN GLOBAL ENVIRONMENT

In France, growth is expected to reach 1.4% in 2019, slightly lower than in 2018 (1.7%) but above its potential (1.3%). A modest slowdown to 1.3% is expected in 2020.

Quarterly growth was 0.3% in Q1 after reaching 0.4% in Q4, driven by the resiliency of domestic demand, in a context of growth deceleration in the world economy combined with the slowdown reported by our European partners.

On the one hand, the introduction of two series of measures designed to stimulate purchasing power (December 2018 and April 2019) is expected to boost household consumption, even though any significant gains in income are being partly allocated to savings. On the other hand, the slowdown in world growth combined with political, geopolitical and economic uncertainties (trade war, China's deceleration, Brexit, etc.) is having a negative impact on the export business.

We also note the improvement in business climate over the last few months due to measures designed to support business, the resiliency of household consumption and easing of the social crisis while an opposite trend is taking hold in some of our European partners (Germany, Italy, etc.). This has allowed support for investment expenditure and job creation. The growth slowdown in France is less pronounced than in the rest of the eurozone.

The main components of the scenario

1. Household consumption is expected to remain fairly robust in 2019 in light of a combination of several positive factors. The tax cuts contained in the 2019 Finance Act, the decline in inflation and the support plan put in place in the aftermath of the *Yellow Vests* crisis and the *Great National Debate* have strengthened purchasing power. Purchasing power is expected to show a year-on-year increase of 2.6% in 2019 and 1.7% in 2020. Consumption will increase at a more modest pace in 2019 (1.5%) due to a significant rise in the savings rate driven by the economic sentiment, which, although improving, is lukewarm, and to smoothing by households, which are spending their purchasing power gains only gradually (See Focus, pp. 6-8). Cyclical effects are also hurting the consumption of durable goods (especially in the automotive industry). Consumption is expected to increase by 1.5% again in 2020.

2. Corporate investment would increase for the sixth consecutive year due to high profits (driven in 2019 by the switch-over of the CICE tax credit to lower employer-paid contributions), an improving business climate (as the negative effects of the social crisis fade) and very favourable financing conditions. The measures in place since 2014 (and strengthened since then) aimed at restoring quality and cost competitiveness achieved through reduction in payroll charges have allowed businesses to improve their margins and harness their investments. After a 3.2% rise in 2018, capital spending will continue to increase in a fairly significant manner in 2019 and in 2020 (3.3% and 2.7%, respectively).

Household investments slowed sharply in 2018 (Pinel Scheme and zero-interest loans refocused on tense areas), ending the year at +2% after reaching +6.6% in 2017. This trend is expected to continue throughout 2019 and 2020 at +0.3% and +0.7%, respectively.

3. The net contribution of **foreign trade** to growth trended positive in 2018 (+0.7 percentage points) given lower import volume recently and will be slightly negative in 2019-2020 (-0.2 and -0.3 percentage points, respectively). Exports are expected to slow under the influence of the global slowdown and in 2019 are suffering the consequences of the robust level of aircraft deliveries recorded in 2018. Imports are expected to rise sharply due to buoyant domestic demand.

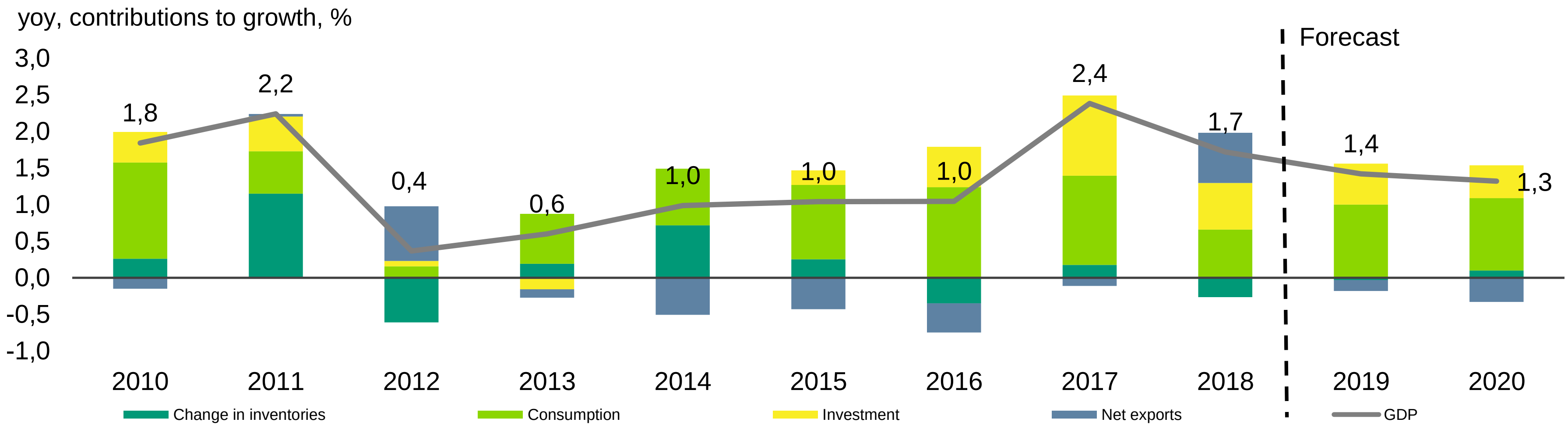
4. From 8.8% in 2018, the **unemployment rate** is expected to fall to 8.3% on average in 2019 and 8.1% in 2020 (INSEE figure, mainland France). In fact, at +0.8% per year, the pace of job creation is expected to be fairly strong in 2019-2020 (after +1% in 2018). The labour market is fairly dynamic due to the anticipated increase in economic activity and the implementation of measures designed to lower labour costs, notably the switch-over from the CICE tax credit to a reduction in payroll charges, despite the decrease in the number of subsidised contracts.

1 SUMMARY
GROWTH IS EXPECTED TO BE DRIVEN SOLELY BY DOMESTIC DEMAND, IN PARTICULAR CONSUMPTION

France	Yearly average (YoY, %)					Quaterly growth (QoQ, %)											
						2017				2018				2019			
	2016	2017	2018	2019	2020	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
GDP	1,0	2,4	1,7	1,4	1,3	0,9	0,7	0,6	0,7	0,3	0,2	0,3	0,4	0,3	0,4	0,4	0,4
Households consumption	1,6	1,6	0,9	1,5	1,5	0,3	0,3	0,6	0,2	0,3	-0,3	0,4	0,3	0,4	0,5	0,5	0,5
Investment	2,5	5,0	2,8	2,4	1,9	2,4	1,1	1,2	0,9	-0,1	1,0	0,8	0,6	0,5	0,6	0,5	0,5
Corporate investment	3,1	5,5	3,2	3,3	2,7	3,1	0,9	1,5	1,2	-0,3	1,1	1,2	0,8	0,7	0,8	0,7	0,7
Change in inventories*	-0,3	0,2	-0,3	0,0	0,1	0,8	-0,6	0,2	-0,1	0,1	0,1	-0,4	-0,2	0,3	0,0	0,0	0,0
Net exports*	-0,4	-0,1	0,7	-0,2	-0,3	-0,7	0,8	-0,3	0,4	0,1	0,0	0,2	0,3	-0,3	-0,1	0,0	0,0
Unemployment (Insee)	9,8	9,1	8,8	8,3	8,1	9,3	9,1	9,3	8,6	8,9	8,8	8,8	8,5	8,4	8,4	8,4	8,1
CPI Insee (yoy)	0,2	1,0	1,9	1,0	1,1	1,2	0,9	0,9	1,1	1,4	1,9	2,2	1,9	1,3	1,0	0,9	1,0
Government deficit (% of GDP)	-3,4	-2,8	-2,5	-3,1	-2,0												

* Contributions to GDP growth

Source : Crédit Agricole SA, estimates



Source: INSEE, Crédit Agricole S.A.

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2 PURCHASING POWER AND HOUSEHOLD CONSUMPTION

CHANGES IN 2018-2020 HOUSEHOLD INCOME

In 2018, the purchasing power of gross disposable income (GDI corrected for consumer prices) rose by 1.3%, with sharp quarterly fluctuations. In 2019, it is set to increase sharply to 2.6% before slowing to 1.7% in 2020. These changes are linked to a combination of positive factors, in particular broad support measures.

Solid uptick in wages per capita and job creation : up 2% and 0.8%, respectively, in 2019. Total payroll increased dramatically by 2.9%.

Low inflation: falling consumer prices throughout the year **due to lower energy prices** (1% annual average in 2019 vs. 1.9% in 2018).

Planned measures contained in the proposed Finance Act for 2019 and 2020 (9 billion euros):

- Second and third tranches of exemption from the housing tax (€4bn in 2019 and €3bn in 2020) and the full-year impact in 2019 of the reduction in employee-paid contributions (€4bn)
- In the opposite direction, deindexation of some benefits (- €2bn)

Measures in the aftermath of the *Yellow Vests* crisis (9 billion euros):

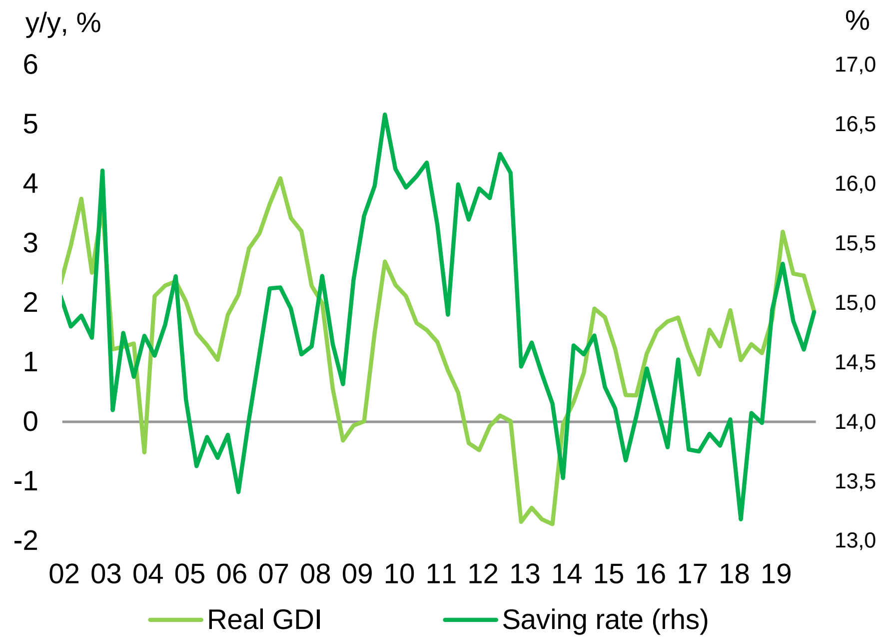
- Reset of the work activity premium, +€100 for growth-indexed minimum wage households (€2.5bn)
- Tax and social security contribution exemptions on overtime (€3bn in 2019 and €1bn in 2020)
- Cancellation of the increase in the General Welfare Tax (CSG) levied on monthly pensions between €1,200 and €2,000 (€1.5bn)
- Extraordinary bonuses paid by foreign firms (€1bn)

Measures following the great national debate (€6.5bn):

- Reduction in individual income tax (€5bn)
- Reindexation of pensions of less than €2,000 to inflation (€1.4bn)
- Renewal of the extraordinary bonus paid by firms

Note that quarterly changes in income are increasingly linked to changes in statutory contributions and social benefits.

Incomes and savings rate



Source : Insee, Crédit Agricole S.A.

The introduction of these measures, which would require a substantial decrease in social security contributions and an increase in particular social benefits, is expected to result in a substantial rise in household purchasing power, along the lines of €14bn in 2019 and €10bn in 2020.

Purchasing power is expected to follow an uneven trend in 2019: after the sharp quarterly increases of Q4 2018, +1.1% (measures incorporated into the 2018 Finance Act) and in Q1 2019, +0.8% (measures following the *Yellow Vests* crisis), we expect virtually no change in Q2 (end of the payment of the extraordinary bonus for 2018, prices sustained by the rise in the price of tobacco products in March) and a sharp recovery in Q4 (further reduction of the housing tax).

2 PURCHASING POWER AND HOUSEHOLD CONSUMPTION

TRADE-OFF BETWEEN CONSUMPTION AND SAVINGS

Average annual household consumption is set to increase to +1.5% in 2019, after +0.9% in 2018. It is expected to rise 1.5% in 2020.

This change in consumption volume is more modest than the change in purchasing power. The saving rate is expected to increase significantly in 2019 to 14.9% from 14.1% in 2018. It is then projected to remain relatively stable in 2020 at around 15.1%.

What is driving the 2019 jump in the savings rate, suggesting that households are only spending a portion of their purchasing power gains?

This is primarily due to business-cycle factors, energy prices deceleration and cyclical effects hurting the consumption of durable goods (primarily in the automotive industry). After three years of a strong 4.5% upward trend in prices between 2015 and 2017, purchases of durable goods rose only +2% in 2018 and are expected to slow further.

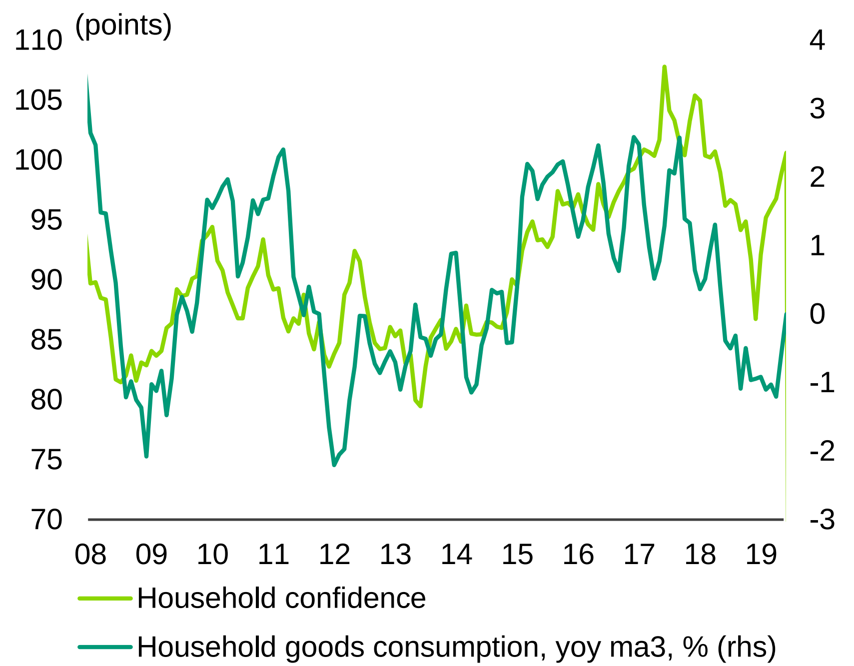
Moreover, consumer confidence is recovering after deteriorating sharply in 2018, but nevertheless remains close to its long-term average. Households remain cautious and are exhibiting precautionary savings behaviours.

More structurally, when personal income is subject to large fluctuations, these shocks are not immediately passed on to consumption. Several quarters are required to see this effect. In the event of a sharp rise in purchasing power (as was the case in late 2018/early 2019), households smooth their consumption and exercise their surplus purchasing power only gradually.

This is primarily due to the fact that the pattern of consumption has changed*:

- The weight of pre-committed expenditures (housing, water, energy, phone, insurance, etc.) has increased significantly, reaching 34% of spending in 2016 (vs. 15% in 1960).
- The weight of more-or-less compressible expenditures (food, healthcare, transport and education) has reached 24%.
- Compressible expenditures (clothing, entertainment, furnishings, hotels and restaurants, alcohol and tobacco) accounts for only 42%. This weight has been reduced to a little over 30% for middle and lower incomes.

Household confidence and consumption



Source : Insee, Crédit Agricole S.A.

In 2019, support measures targeted middle and lower incomes, where consumption is concentrated on pre-committed and more-or-less compressible expenditures that cannot be easily reduced. They are relatively impervious to fluctuations in purchasing power (unlike discretionary spending). And these households have a zero or negative savings rate (through recourse to borrowing or intra-family transfers).

It is therefore stands to reason that such households would change their consumption behaviours only gradually when their income rises.

**June 2019 INSEE study: What is the link between purchasing power and household consumption in France today?*

2 PURCHASING POWER AND HOUSEHOLD CONSUMPTION

TRADE-OFF BETWEEN CONSUMPTION AND SAVINGS

France	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Quaterly growth (QoQ, %)												
Gross disposable income	-0,1	1,3	0,7	1,3	1,0	0,4	0,5	0,8	1,0	0,6	0,3	0,5
CPI INSEE	0,6	0,5	0,3	0,2	0,2	0,3	0,2	0,3	0,2	0,3	0,2	0,3
Purchasing Power	-0,6	0,9	0,3	1,1	0,8	0,1	0,3	0,6	0,7	0,3	0,1	0,2
Households consumption	0,3	-0,3	0,4	0,3	0,4	0,5	0,5	0,5	0,3	0,3	0,3	0,3
Households saving rate	13,3	14,2	14,2	14,9	15,3	14,8	14,6	14,9	15,3	15,1	14,9	15,1

Source : Crédit Agricole SA, estimates

In Q1 2019, household consumption accelerated slightly to +0.4% after +0.3% in Q4 2018 and is expected to further increase at a pace along the lines of +0.5% over the next three quarters. It is expected to continue increasing at a fairly steady rate.
Conversely, the household savings rate is expected to experience uneven growth.
After having sharply increased in Q4 2018 and in Q1 2019 (to 14.9% and 15.3%, respectively, after 14.2% in Q3 2018), it is expected to fall to 14.8% in Q2 and to 14.6% in Q3 before rising to 14.9% in Q4 2019.
This reflects the fact that households smooth the effects of fluctuations in income on their consumption.

In 2020, as measures will be primarily targeting middle incomes rather than low incomes, the effects of smoothing will be more muted and savings rate trends a little less uneven.

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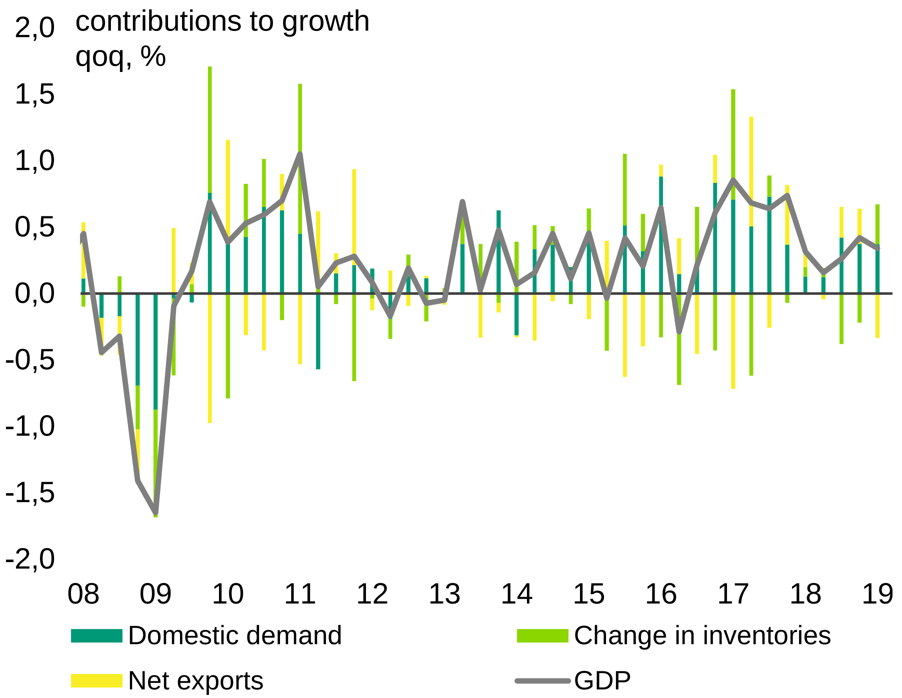
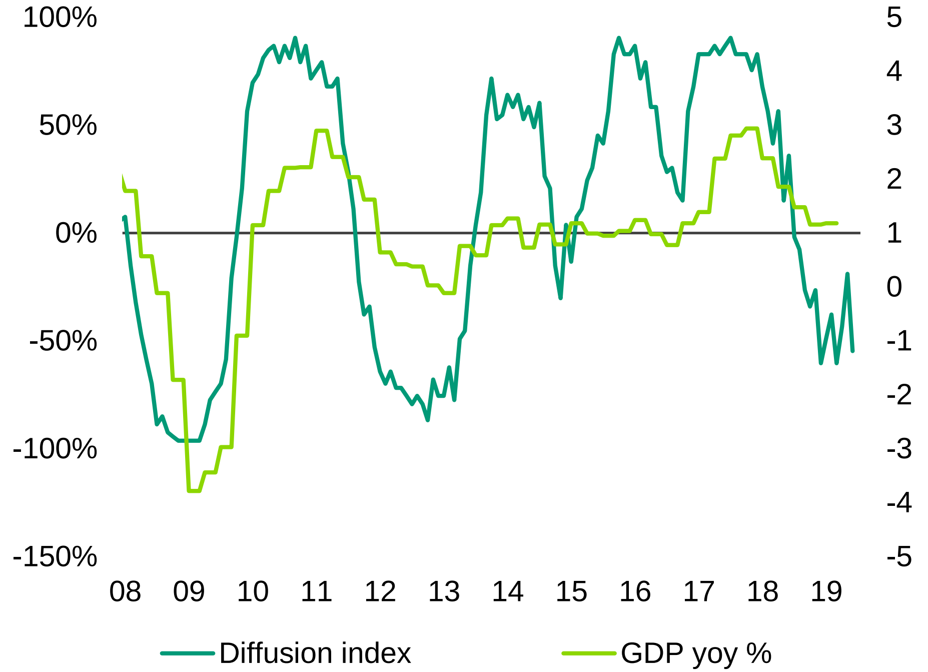
3 RECENT TRENDS IN ACTIVITY
SLIGHT SLOWDOWN OF ECONOMIC GROWTH IN Q1

Quarterly growth and contributions



Source : Insee, Crédit Agricole S.A.

Diffusion index and growth



Source : Insee, Crédit Agricole S.A.

In Q1 2019, GDP grew by 0.3% in volume terms quarter-on-quarter, a slightly slower pace than in the previous quarter (0.4% in Q4 2018).

Over the quarter, household consumption accelerated to +0.4%, after +0.3% in Q4 2018, due to a sharp rise in income (effects of December 2018's support measures following the *Yellow Vests* crisis), but this was partially offset by a significant increase in the savings rate.

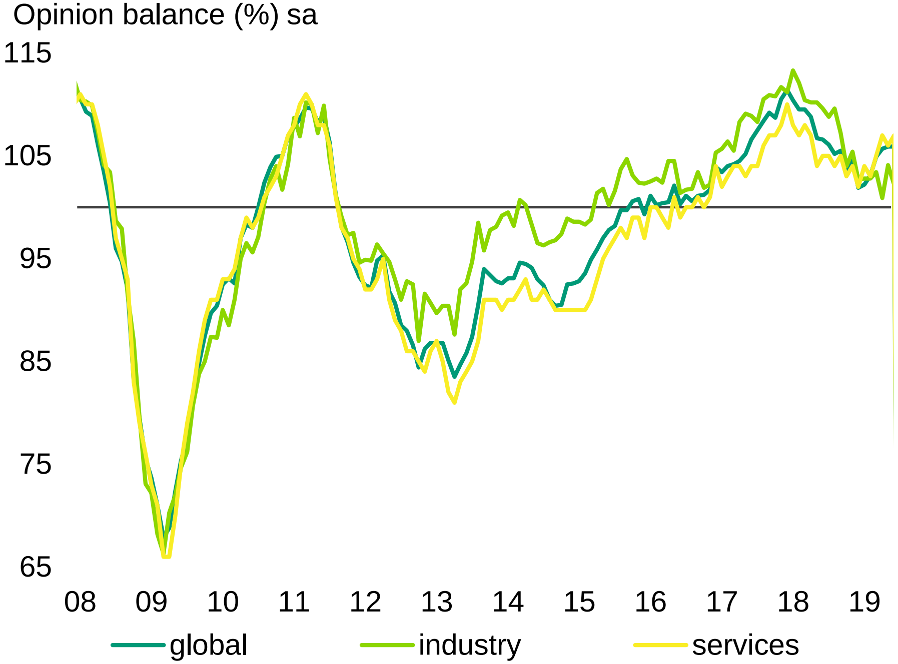
On the other side of the coin, corporate investment slowed slightly to +0.7% (after +0.8% in Q4) and exports weakened considerably to +0.4% (after +2% in Q4) due to a likely backlash effect after strong growth in deliveries in the aviation industry recorded in late 2018.

The (trend) diffusion index* is in negative territory but has improved slightly, to -40% on average in the second quarter. About 70% of the variables used to calculate the diffusion index are lower than last year. Survey data are partly responsible for the decline, while hard data are better positioned.

** This index aggregates the direction of change (positive or negative) over one year of a set of survey data (INSEE, BDF, European Commission, PMI) and hard data (GDP, consumption, unemployment, etc.). It ranges between -100% and +100% and provides an indication of the overall direction of the economy. For instance, at +100%, all the variables are trending in a positive direction.*

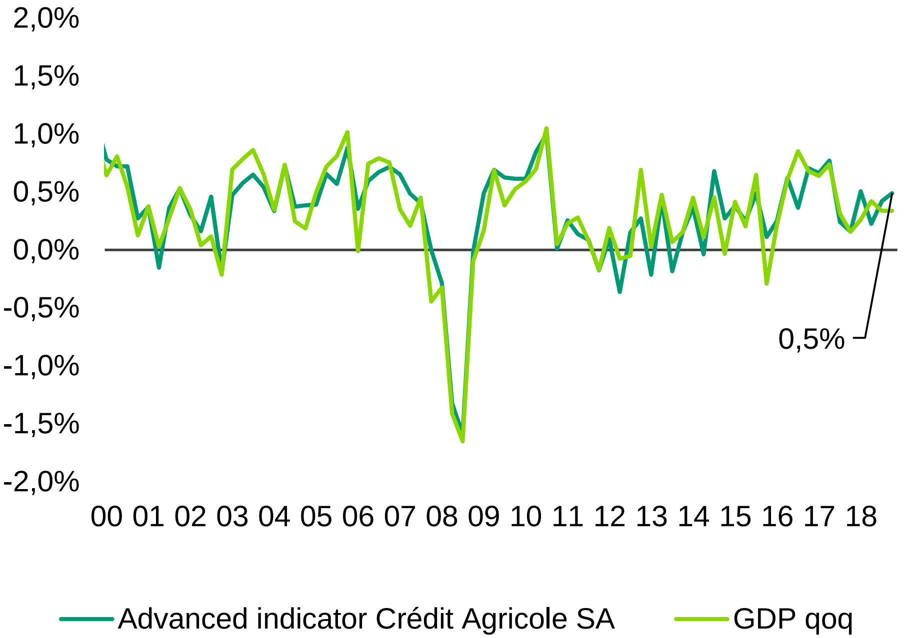
3 RECENT TRENDS IN ACTIVITY
THE BUSINESS CLIMATE IS RECOVERING

INSEE Business climate



Source : Insee, Crédit Agricole S.A.

Lead GDP growth indicator



Source : Insee, Crédit Agricole S.A.

The INSEE business climate has improved since the beginning of the year after a sharp drop in 2018. It reached 106 points in June (steady since April), 4 points above its December 2018 record low, due to a slight increase in services and retail. From a sector standpoint and relative to the previous month, the business sentiment indicator rose one point in services (107). It held stable in building construction (111) and retail (104). By contrast, it declined 2 points in the manufacturing industry (102). Furthermore, the employment climate bounced back to 107, reverting back to its April level (a relatively high level and above its long-term average of 100).

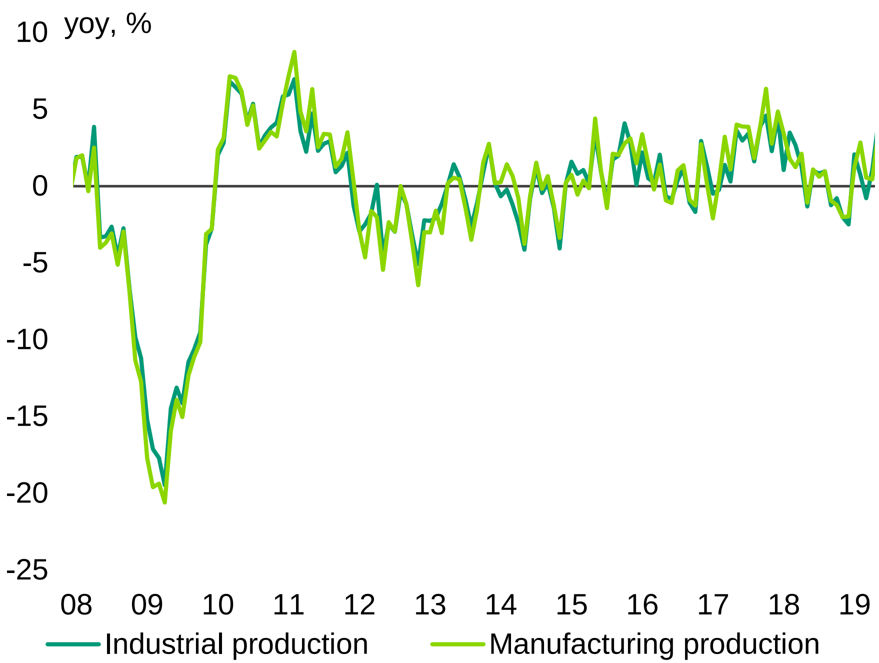
It should be noted that the PMI business climate calculated by Markit continued to recover in June (52.9 after 51.2), a seven-month high, attributable to an increase in services and in the manufacturing industry (to 52, after 50.6, i.e. a nine-month high).

The business climate level calculated by INSEE is consistent with our GDP growth forecast in Q2 (+0.4%), i.e. a slight increase over Q1 (0.3%). Our lead GDP growth indicator even suggests stronger growth in Q2 of 0.5%. Business optimism is associated with a rebound in confidence resulting from the relative calming of the *Yellow Vests* crisis, the momentum of domestic demand and the expected impact of fiscal support measures.

3 RECENT TRENDS IN ACTIVITY

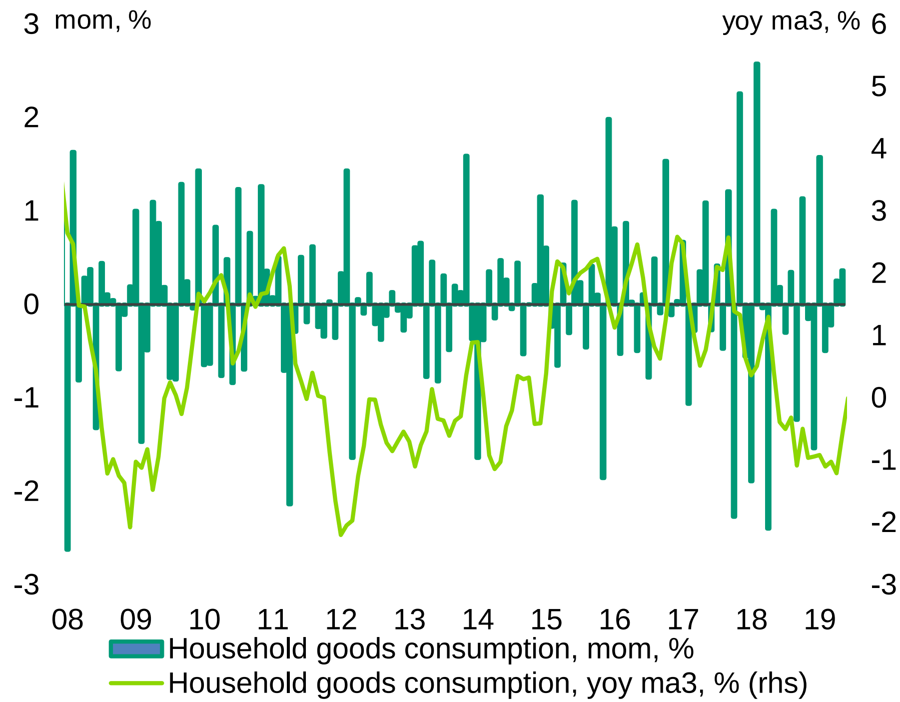
SOUND ECONOMIC ACTIVITY DATA IN Q2

Industrial production



Source : Insee, Crédit Agricole S.A.

Household consumption of goods



Source : Insee, Crédit Agricole S.A.

In May, output recovered in the manufacturing industry (+1.6% month-on-month after -0.1% in April) and is clearly accelerating across the industry (+2.1% after +0.5%). This increase can be seen in extractive industries, energy, water (+4.6% after +4% in April), construction (1.9% after -4.2%) and the manufacturing industry (+1.6% after -0.1% in April). Industrial production rose 0.5% over the last three months relative to the previous three months. The growth carryover for Q2 is very positive, reaching +1.1%. For the record, the value added of the industrial sector accounts for about 13% of GDP. This favourable growth carryover is consistent with the 0.4% GDP growth forecast for Q2.

In May, household consumption of goods rose 0.4% in volume terms month-on-month (after +0.3% in April and -0.2% in March). Comparing the last three months to the previous three months, household consumption of goods was up (+0.3%). The growth carryover for Q2 was 0.2%. The prospects remain good given the combination of positive factors that are bolstering purchasing power: low inflation, tax cuts contained in the Finance Act and the support plans announced in December 2018 and in April 2019.

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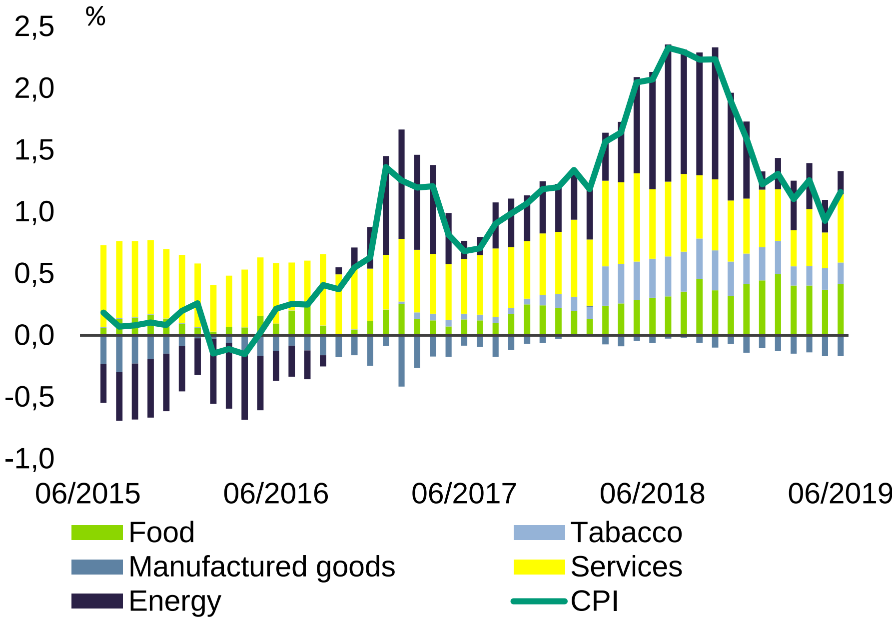
4 OUR SCENARIO FOR 2019-2020

CONSUMER PRICES

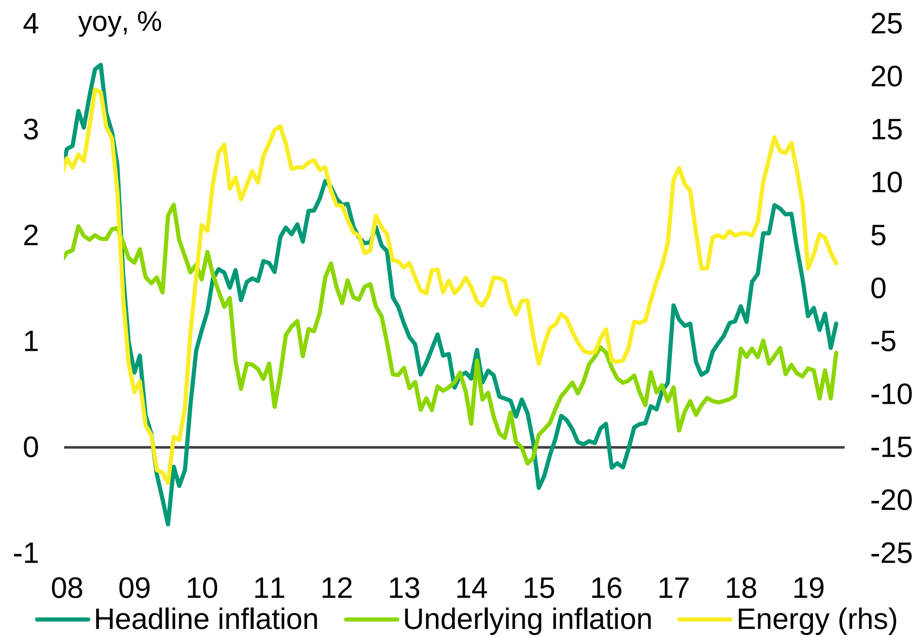
After averaging +1.9% in 2018, inflation is expected to slow down significantly in 2019 to +1.0% and should reach +1.1% in 2020 *(INSEE definition, overall inflation).*

Contributions to changes in the consumer price index



Source : Insee, Crédit Agricole S.A.

Prices



Source : Insee, Crédit Agricole S.A.

Inflation rose sharply in 2018, fuelled by higher energy prices. We expect inflation to slow in 2019 due to the decrease in the price of Brent. In fact, since the early October peak of $87, the price of Brent has fallen about 25%, reaching $65 a barrel in May 2019. For the record, a $10 drop in oil prices means a 3% decline in the annual change in the energy component and 0.3% in headline annual inflation per year as a direct consequence. The annual average price of Brent is expected to fall slightly in 2019 and in 2020 ($67 and $66, respectively), after hitting $71 in 2018.

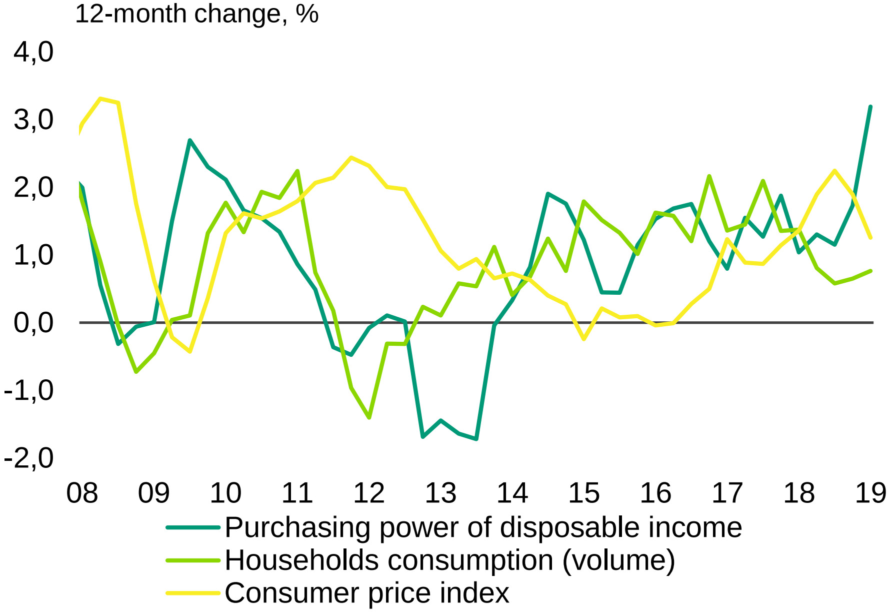
The annual average rate of inflation (CPI) reached 1.9% in 2018 and is expected to fall 1.0% in 2019 before stabilising at 1.1% in 2020. Core inflation rebounded in 2018 (+0.8% as an annual average vs. +0.4% in 2017) and should continue to increase at the same pace in 2019. The transmission of output prices to consumer prices should give more impetus to core inflation. However, the gradual decline in the unemployment rate, the fairly high unemployment halo* and low wage growth should produce the opposite effect, which suggests that core inflation will remain at a moderate level.

** People in a situation close to unemployment but who are classified as inactive within the ILO meaning of the term because they are either not actively seeking work or are not immediately available to work*

4 OUR SCENARIO FOR 2019-2020
HOUSEHOLD CONSUMPTION

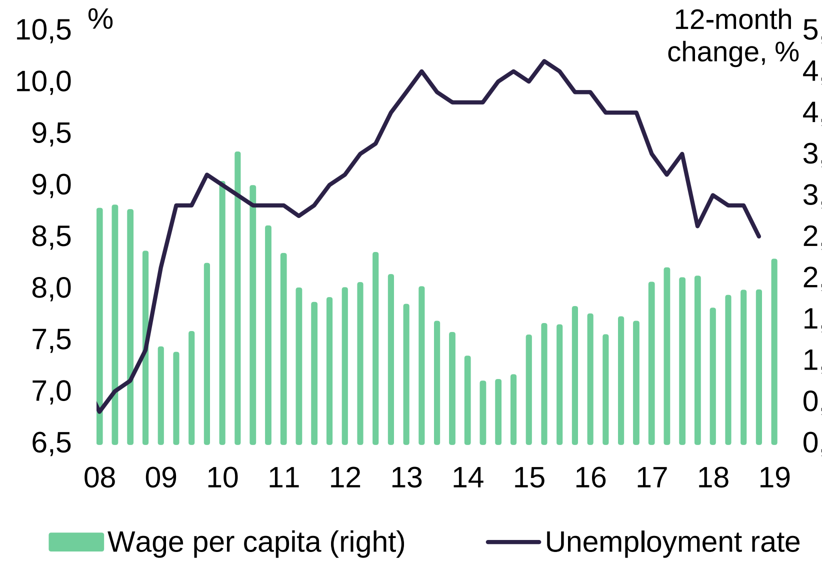
After the modest growth achieved in 2018, household consumption is expected to be more robust in 2019 and 2020 (+1.5%).

Purchasing power and consumption



Source : Insee, Crédit Agricole S.A.

Labour market



Source : Insee, Crédit Agricole S.A.

After rising 1.3% in 2018, household purchasing power is expected to rise sharply in 2019 (2.6%), notably due to an emergency package of economic and social measures to tackle the *Yellow Vests* crisis and the *Great National Debate* (a 0.7% increase in purchasing power) and a decrease in the housing tax. Moreover, payroll would rise fairly aggressively by 2.9% due to per-capita wage growth of 2% and a fairly high increase in employment (0.8%, 220,000 new jobs), and inflation is expected to moderate considerably.

Household consumption should be relatively buoyant in 2019 (+1.5%, after +0.9% in 2018) but is expected to slacken to a more moderate pace than purchasing power. In fact, the household savings rate is expected to rise significantly to 14.9% after 14.1% in 2018.

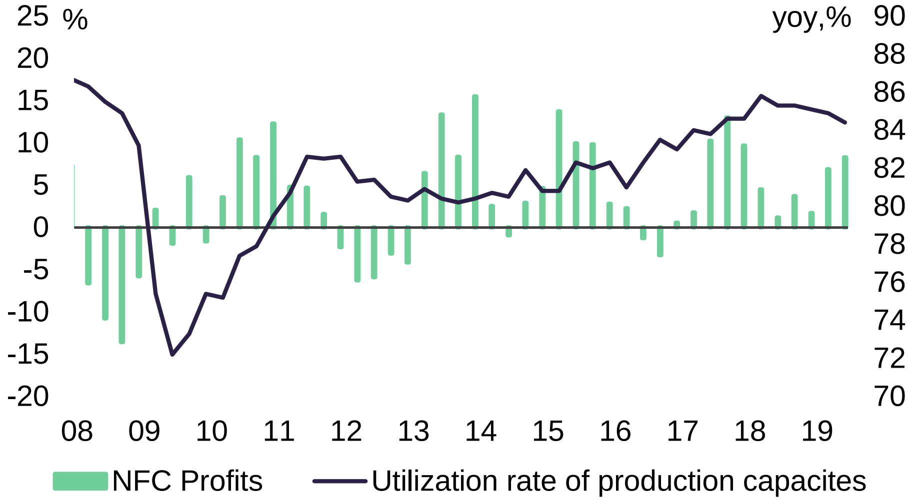
The rise in consumption is expected to be restrained due to household confidence that is improving but nevertheless remains muted, precautionary savings behaviour (See Focus, pp. 6-8) and cyclical effects hurting the consumption of durable goods, particularly in the automotive industry, which will have a negative impact on the consumption of transport equipment.

In 2020, household consumption is expected to rise 1.5%, a rate close to that of purchasing power (1.7%), implying the virtual stabilisation of the savings rate at 15.1%. The rate of job creation should again be fairly robust at +0.8% in conjunction with the lower cost of labour and the unemployment rate is expected to gradually fall to 8.1% (after reaching 8.3% in 2019 in mainland France).

4 OUR SCENARIO FOR 2019-2020
CORPORATE INVESTMENT

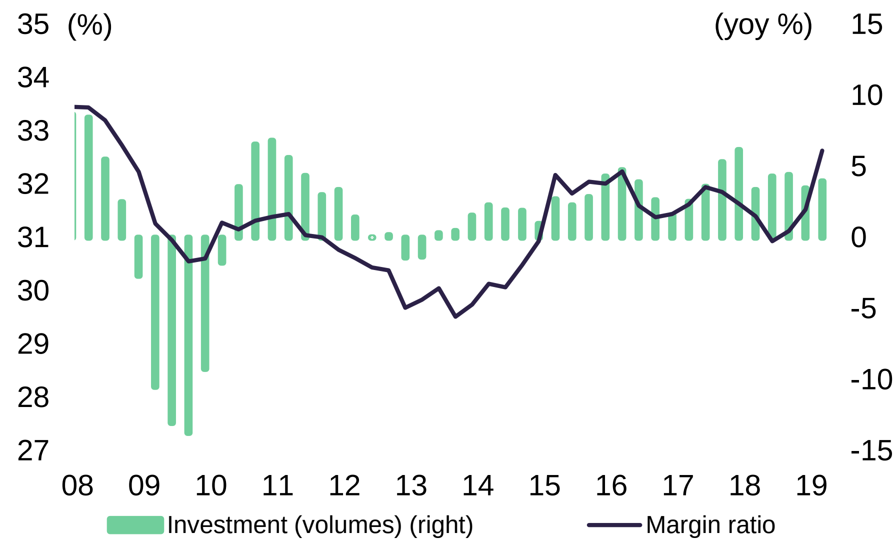
Corporate investment will remain dynamic, after +3.2% in 2018, it is expected to increase by 3.3% in 2019 and 2.7% in 2020.

Profits and production capacity utilisation rate



Source : Insee, Crédit Agricole S.A.

Margin ratio and investment



Source : Insee, Crédit Agricole S.A.

In 2019 investment by non-financial companies is set to rise for the sixth consecutive year due to dynamic profits (fuelled in 2019 by the switch-over of the CICE tax credit to a reduction in payroll charges), an improving business climate (as the negative effects of the social crisis fade) and very favourable financing conditions.

In fact, following a sharp rebound in 2015, linked notably to the introduction of the CICE tax credit for competitiveness and employment, the margins of non-financial companies remained fairly stable (31.1% in 2018). It is expected to rise again sharply (and temporarily) in 2019 to 33.2% thanks to the switch-over of the CICE tax credit to a reduction in employer-paid social security contributions, which should result in one-time gain of €20 billion.

The rate of corporate investment fell slightly in Q1 2019 to 24.3% after reaching 24.4% in Q4 2018, its highest level recorded since 2008.

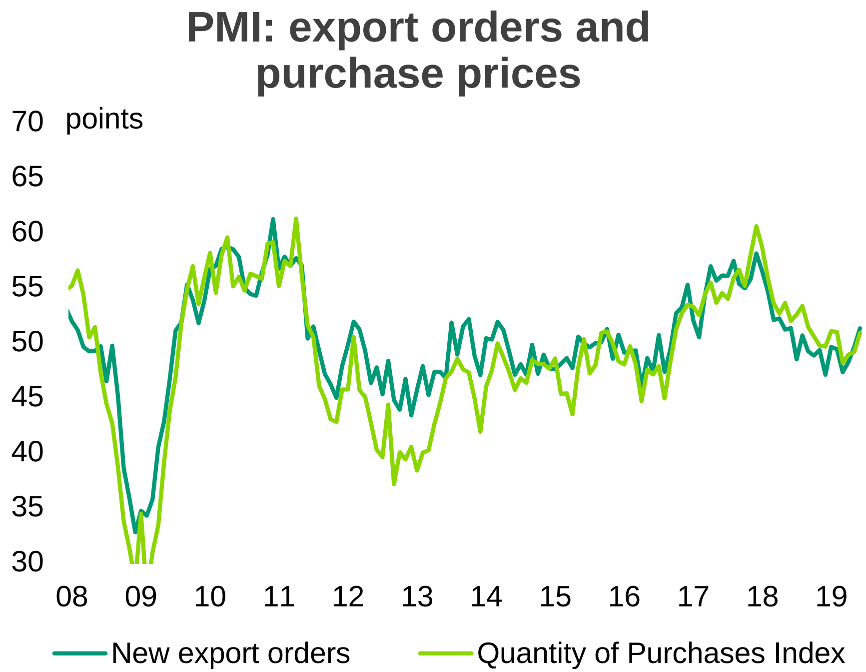
According to Insee's April 2019 economic survey of industrial investment, manufacturers predict a sustained increase of their investment in 2019 (+11% in value terms, after remaining stable in 2018). In addition, they raised their January 2019 expectations by 1 point, which is slightly higher than average at this time of the year (an average revision of zero between 2004 and 2018).

We are maintaining our fairly strong investment forecast of +3.3% in 2019 and +2.7% in 2020, due to the improvement in business climate and the relative strength of margins and profits.

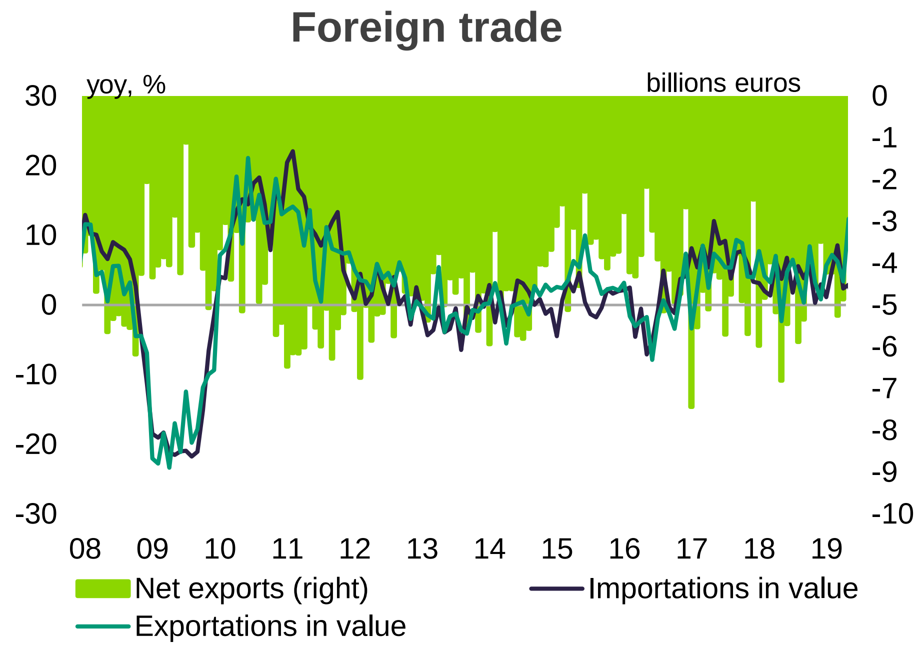
4 OUR SCENARIO FOR 2019-2020

FOREIGN TRADE

The contribution of foreign trade is expected to be negative in 2019 and 2020 (-0.2 and -0.3 percentage points), after having been intermittently positive in 2018 at +0.7 percentage points.



Source : Insee, Crédit Agricole S.A.



Source : Insee, Crédit Agricole S.A.

After making an (exceptional) positive net contribution to growth in 2018 of +0.7 percentage points, attributable to vigorous export activity and low import growth, foreign trade is expected to once again drag down growth in 2019 and in 2020.

In fact, imports are set to increase sharply due to high domestic demand driven by consumption spending. Conversely, exports are expected to slow modestly in 2019 (+3.3%) and more sharply in 2020 (+1.9%) due to a slump in world demand (a sharp slowdown is expected in the United States in 2020, deceleration of the Chinese economy in 2019, muted growth in the eurozone). In addition, in the first half of 2019 exports are expected to suffer the impacts of high levels of aircraft deliveries in 2018 (800 deliveries reported by Airbus).

Finally, despite the policies put in place in 2014, and strengthened since, aimed at revitalising the competitiveness (price and quality) of the French economy, exports continue to grow at a slower pace than that of world demand for French products. France's market share in world trade has tended to level off in recent years but has not made up for the losses suffered in the early 2000s.

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ECO
Études Économiques Groupe

Olivier ELUERE
Economist – France
+33(0)1 43 23 65 57
olivier.eluere@credit-agricole-sa.fr

Duncan TOULON
+33(0)1 43 23 58 59
duncan.toulon@credit-agricole-sa.fr

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Crédit Agricole S.A. — Group Economic Research
12 place des Etats-Unis – 92127 Montrouge Cedex

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