Crédit Agricole Group economic and sector analysis

Prospects

Special issue – No. 20-237– 9 October 2020

# FRANCE – 2021 Draft Finance Bill
## Government deficit, 6.7% of GDP after 10.2% in 2020

- **Mr Macron's government released its Draft Finance Bill for 2021 on 28 September. Through a proposed €100 billion stimulus plan, it aims not only to tackle the exceptional shock to the economy delivered by Covid-19, but also to continue the drive to modernise the French economic model and build resilience for future challenges.**
- **France's budget deficit ballooned in 2020 from 3% to 10.2% of GDP. The economy faltered and an immense emergency recovery plan added €65 billion to spending.**
- **The deficit will narrow again in 2021, but remain a high 6.7% of GDP. The emergency measures may not be extended, but the government has unveiled a mammoth €100 billion stimulus package for 2021-2022.**
- **The structural, or underlying, deficit (including one-off measures) would hold fairly steady at 3.8% of GDP in 2020-21 with efforts to bring down the headline deficit focused on its cyclical component, in other words the part influenced by the state of the economy.**
- **The measures in the plan will total €37 billion in 2021. The raft of taxes levied on businesses, known as production taxes, will come down, the transition to a greener economy will accelerate and more support will go to getting young people into work. This is before the steep increase in health spending on foot of the *"Ségur de la santé"* consultation on overhauling the healthcare system.**
- **France's debt-to-GDP ratio jumped to 117.5% in 2020. The adjustment in 2021 will be a modest improvement to 116.2%. But with interest rates at rock bottom, French sovereign bonds are seen as very attractive and debt service should remain a very low 1.5% of GDP.**
- **The 2020 emergency measures and the 2021 stimulus package will cushion the effects of the pandemic and lockdown, kick-start the economy from Q3 2020, tackle a number of structural weaknesses and lead to more sustained and sustainable growth. The official projection underlying the budget assumptions is for GDP to pick up 8% in 2021, in the wake of a 10% fall in 2020.**
- **But the uncertainty clouding the prospects for both public health and the economy is not going away. We also think the fiscal multiplier used in the estimates (0.8) and forecast business investment spending (+15% by volume in 2021) are on the optimistic side.**
- **Despite incentives to decarbonise and to promote the development of green technologies, we expect a more prudent approach to investment and for spending to be spread over a longer period of time.**
- **What's more, we cannot rule out the spectre of a further rise in cases leading to new restrictions and new emergency measures.**
- **As a result, growth could come in under forecast in 2021, and the deficit climb a little higher. Compared with previous budgets, clearly this 2021 Finance Bill is exposed to far more unknowns and much greater uncertainty.**
- **However, the spending measures in the stimulus plan will extend into 2022, which would steady the trajectory of France's economic recovery.**

## Headline priorities

The public finances strategy in 2021 provides funding for this government's main economic policy platform, namely to modernise the economy, bed in

Olivier ELUÈRE
olivier.eluere@credit-agricole-sa.fr


lasting growth and create more jobs. It also includes bold stimulus measures to reboot an economy bruised by the virus and the economic fallout. The stimulus plan, France Relance, launched on 4 September, is central to budget policy and temporarily puts aside targets for reduction of public deficit and debt.

### *Main aims of economic policy*

In addition to the goal of reforming the French economy and social system and building resilient and long-term growth, economic policy must also provide the conditions to reboot the economy to "normal" after the unprecedented shock to GDP in the first half of 2020. The target is to bring gross domestic product back to its pre-crisis level in 2022. Fiscal policy is one of the main tools for achieving these goals, through a raft of chiefly supply-side measures, lower taxes on business and spending earmarked for investment. Main policy aims:

- ✓ Continued drive to make French companies more competitive on cost and quality by gradually reducing the tax burden on business. Significant reduction in production taxes amounting to €20 billion over two years and a further phased reduction in corporation tax. This measure follows the move in 2020 to replace the competitiveness and employment tax (CICE) with lower employer contributions (with even greater reductions on low wages). Funds allocated to bolster equity capital for micro-businesses, SMEs and mid-tier companies to finance investment in the medium term, despite higher debt incurred during the Covid-19 emergency.

- ✓ Support for innovation, research, quality improvements and growth industries (greening of the economy, energy transition, digital, health and smarter transport). These measures – already partially funded by the Big Investment Plan (GPI) worth €57 billion over five years – receive a significant boost from the France Relance stimulus plan, which earmarks €30 billion for energy transition (to reduce the carbon-intensity of industry, buildings and transport, and develop green technologies, including a hydrogen plan).

- ✓ Resources to be redeployed to safeguard jobs and get more people into work (€15 billion in the France Relance plan): €6.7 billion for youth employment (targeted at bringing the under-26s into the labour force); €7.6 billion to fund a prolonged short-time working scheme (subject to agreement with unions).

- ✓ Stepping up investment in education and training and in the health system with support for vocational training and apprentice ships; help to upskill furloughed workers; greater investment in skills training for the under-skilled; investments in health, especially in hospitals (€6 billion).

## Record shock to the economy

**The GDP growth forecasts underpinning the Finance Bill are for a 10% decline in 2020 and 8% growth in 2021.** Covid-19 and the ensuing lockdown from March to May 2020 caused the economy to nosedive in Q2. But activity picked up faster than expected when restrictions were loosened in May. Beyond the quasi-automatic rebound, the economy is expected to recover appreciably in 2021, bolstered by the stimulus plan. Headwinds will come from uncertainty around health however. This scenario is based on the assumption that some restrictions will remain in place to contain the spread of the virus until at least early 2021. **At the close of 2021, we expect GDP to be 2.7% below its end-2019 level.**

International trade will exert a very negative pull on growth in 2020 (-2.1 points) as the severe slump in global demand and weakness in specific industries put a damper on exports. It should make a positive 1-point contribution to GDP in 2021.

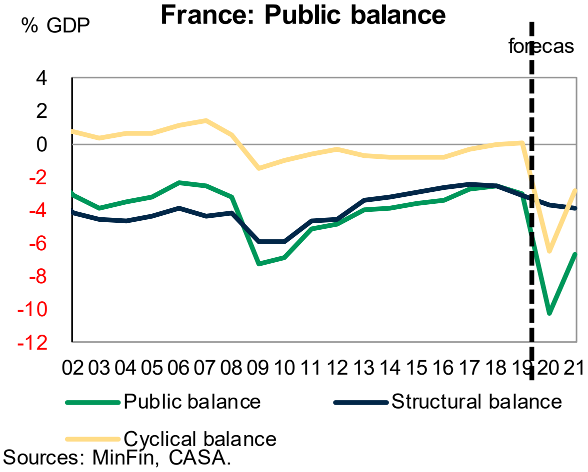
Investment spending by business has contracted sharply in 2020, down 15% as lockdown measures bite, markets dry up, the outlook remains uncertain and firms operate below capacity. Moreover, margins have tightened from 33.2% to 29%, as the impact of replacing the CICE with lower employer contributions is fully absorbed and wage costs fall at a slower pace than business activity. Conversely, margins will recover to 32.5% in 2021, as business picks up faster than wage costs and the stimulus plan bears fruit (particularly the impact of the €10 billion cut in production taxes), which will boost investment by some 15%.

Turning to households, a slight 0.5% will be shaved from disposable income in 2020 due to government support measures. We expect household income to increase 1.5% in 2021 as wages and other income recover. Savings rocketed in 2020 to almost 22% of income. This ratio is expected to fall back to – a still high – 18% in 2021 as people squirrel away funds to cope with pandemic uncertainty and the risk of further job losses. After the 8% decline in 2020, household spending is projected to recover 6.2% in 2021. Forecasts put inflation at 0.3% in 2020 and 0.9% in 2021.

**These projections are more or less in line with economists' consensus and our own growth forecasts: -9.1% for 2020 and +7.1% for 2021.** Yet, expectations that companies will open the investment spending taps strike us as overly-optimistic, although that view is consistent with the supply-

Olivier ELUÈRE
olivier.eluere@credit-agricole-sa.fr


side measures introduced in the stimulus plan. On the other hand, consumers' willingness to spend again may be underestimated, especially in light of the vigour of the bounce when lockdown restrictions were first lifted.



Sources: MinFin, CASA.

## Budget deficit at 10.2% of GDP

**France's budget deficit swelled to 10.2% in 2020 from 3% in 2019 as the government ramped up spending on one-off support measures in response to the pandemic and the economy slowed.**

The 2020 Finance Act had already allocated €10 billion to helping households before the Covid-19 crisis. These were adopted in 2019 in response to the yellow vest protests and the ensuing "*grand débat*" to quell the anger expressed on the streets. Tax bands were reformed to bring down personal income tax, overtime was exempted from tax and social security contributions, and phasing out the residence tax continued.

Companies recorded a temporary gain in 2019 from the decision to switch the CICE to lower employer contributions (a six-point reduction in payroll charges replaced the competitiveness and employment tax credit for the wage bracket 1 to 2.5 x the minimum wage), as they benefited from both mechanisms during the transition year. However, the effect is eliminated in 2020 giving a cost for companies and a gain for the treasury of around €15 billion.

With the help of pre-Covid spending cuts, **the deficit should have fallen to 2.2% of GDP. Instead it will soar at a record pace to 10.2%.** Why? Because of the emergency response to the Covid-19 pandemic and the subsequent severe cyclical slump in the economy.

### *Emergency plan*

France introduced **a huge package of emergency measures**, spending big to mitigate the shock to the economy from lockdown (from March to May) and ongoing restrictions to contain the spread of the virus. **The cost to the Treasury is €65 billion** for "one-off" spending, primarily:

- ✓ An strong increase in partial unemployment schemes: €31 billion;
- ✓ The solidarity funds for retailers and the self-employed: €8.5 billion;
- ✓ A steep rise in the national healthcare spending target (ONDAM): €10 billion;
- ✓ The temporary exemption for social security contributions (postponed to 2021): €5.2 billion.

The cost of these one-off measures has risen from 1% of GDP in 2019 to 2.6% in 2020.

### *Cyclical elements of the budget deficit*

The cyclical balance reflects the impact of the state of the economy on the deficit, especially on tax receipts, and is generally approximated by:

0.45 × (GDP – potential GDP)/potential GDP,
or 0.50 × *output gap*.

GDP is projected to fall 10% by volume in 2020 and potential GDP to rise 1.25%. Factoring in adjustment effects, the cyclical balance, +0.2% of GDP in 2019, falls to a very negative -6.5% of GDP in 2020.

But we see a slight improvement in the structural deficit, from 2.2% of GDP in 2019 to 1.2% in 2020, with the contribution of tax revenue elasticity (tax elasticity is 0.8; mandatory contributions do not fall as much as GDP).

## Deficit to remain a hefty 6.7% of GDP in 2021

**While still very high, the 2021 budget deficit is pared back to 6.7% of GDP from 10.2% in 2020.**

**The cyclical elements of the deficit pick up significantly, from 6.5% to 2.8% of GDP.**

The expected robust recovery in GDP (8% by volume) drives this cyclical improvement. With potential growth of around 1.25% by volume, the output gap narrows 6.7% and the cyclical deficit by 3.7%.

**Olivier ELUÈRE**
olivier.eluere@credit-agricole-sa.fr


**Similarly, the balance of one-off expenditures declines significantly from -2.6% of GDP to -0.2%.** There are no new one-off measures on the cards and, in principle, those introduced in 2020 will not be extended.

**The structural effort corresponds to the change in the structural balance tied to discretionary factors, the spending effort and new measures affecting mandatory contributions**. Non-discretionary effects also impact the structural deficit, especially the elasticity effects of tax revenues.

**The spending effort** is calculated by the formula:

$$\frac{D}{PIB_{pot}}\left(\frac{\Delta D}{D} - \frac{\Delta PIB_{pot}}{PIB_{pot}}\right)$$

Where D is the value of public spending (excluding jobless benefits, which are highly cyclical and factored into the cyclical balance) and $GDP_{pot}$, is the value of potential GDP. The ratio of $D/GDP_{pot}$ is approximately 56%. The spending effort is obtained by an increase in spending below potential growth.

$$\frac{D}{PIB_{pot}}\left(\frac{\Delta D}{D} - \frac{\Delta PIB_{pot}}{PIB_{pot}}\right)$$

**In contrast, the structural fiscal balance is deteriorating, from -1.2% to -3.6% of GDP.** Remember that this indicator is the balance we would obtain if GDP were equal to its potential and mainly reflects new, long-term measures on government revenues and expenditures.

Revenue measures, primarily new reductions in taxes and social security contributions for companies, will cost €9 billion (see breakdown below).

The very significant measures on the spending side consist largely of the supports in the stimulus plan. More than one-third, €37 billion, of this €100 billion plan to prop up the economy is included in the 2021 Finance Bill (explained in detail below). Spending (see inset) is estimated at -2.3 points of GDP. Expenditure (excluding the emergency one-off measures) is rising much more than potential GDP. The impact of the spending measures in the stimulus plan is estimated at 1% of GDP, which does not include higher expenditure on health (*Ségur de la santé* and 2021 national healthcare spending target (ONDAM)).

| (as % of GDP) | 2019 | 2020 | 2021 |
|---|---|---|---|
| Real GDP | 1.5 | -10,0 | 8,0 |
| Real potential GDP | 1.25 | 1.25 | 1.25 |
| Public balance | -3,0 | -10.2 | -6.7 |
| Cyclical balance | 0.2 | -6.5 | -2.8 |
| Structural balance | -2.2 | -1.2 | -3.6 |
| One-offs | -1,0 | -2.6 | -0.2 |
| Public debt | 98.1 | 117.5 | 116.2 |

Source: Ministry of the Economy and Finance

## Main new measures in 2021

Most of the new 2021 government expenditure and revenue is included in the €100 billion stimulus package. The plan is built around three headline priorities (green transition, competitiveness and cohesion) and seeks to provide support for business, create jobs and invest in greening the economy.

### Revenue measures

Mandatory contributions increase from 44.1% of GDP in 2019 to 44.8% in 2020 and then reduce to 43.8% in 2021.

☞ **€0.4 billion "net" drop in taxes and charges for households**

- ✓ Residence tax gradually phased out for the remaining 20% of households. Cost: €2.4 billion in 2021.
- ✓ Conversely, a raft of increases in payroll charges, taxes levied on tobacco products and the change in contributions/general social contribution (CSG).

☞ **€9 billion "net" drop in corporation taxes and charges**

- ✓ Phased reduction in the rate of corporation tax from 33.3% to 25% in 2022 with a cut in 2021. Cost: €3.7 billion in 2021.
- ✓ Production taxes lowered for companies, with most gains going to small and medium businesses. Cost: €10 billion in 2021.
- ✓ Conversely, counter-effect of the temporary exemption from social security contributions in 2020 for companies most severely affected by the Covid-19 pandemic. Gain of €5.2 billion.

Over and above the payroll tax measures, tax revenue elasticity effects will be quite pronounced in 2021. With tax revenue elasticity estimated at 0.8, if GDP rises 8% by volume and 8.3% by value, then revenue will quasi-automatically increase by 6.6%. The actual increase is 5.8% on the new measures.

### Spending measures

**Fluctuating sharply, expenditure** will increase 6.3% by volume in 2020, as the stimulus package to shield households and companies from the impacts of the pandemic is rolled out. The measures are described above in the section on the 2020 budget deficit. The increase in spending will slow to 0.4% by volume in 2021, but the rise is steeper when we strip out the 2020 emergency package. The 2021 Finance Bill ramps up the stimulus plan with some €27

**Olivier ELUÈRE**
olivier.eluere@credit-agricole-sa.fr



billion more in stimulus spending, plus the additional expenditure called for in the *Ségur de la santé* overhaul of the healthcare system. The sharp increase in public spending as a percentage of GDP to 62.8% in 2020 from 54% should moderate back to 58.5% in 2021.

☞ **Main additional spending measures in 2021 (including €27 billion under the stimulus plan)**

- ✓ The energy transition tax credit is switched to a subsidy known as "MaPrimeRénov'", an immediately available grant for green home improvements, heat insulation of public buildings, etc.
- ✓ Incentives to reduce industry's carbon intensity (to encourage investment in plant and equipment with lower $CO_2$ emissions);
- ✓ Development of green technologies, particularly Made-in-France green hydrogen;
- ✓ Development of smart transport with state investment in rail and public transport, as well as grants for the purchase of cleaner cars;
- ✓ Long-term partial unemployment scheme for up to 24 months; training for furloughed workers;
- ✓ Youth employment scheme: subsidies paid to employers to hire people aged under 26 on minimum three-month contracts and paid at least twice the minimum wage for contracts agreed before 31 January 2021; youth job opportunity programmes with 300,000 additional training and job scheme places;
- ✓ Health spend: review of hospital staff pay; investments in healthcare and medical-social facilities to improve the quality and coordination of care.

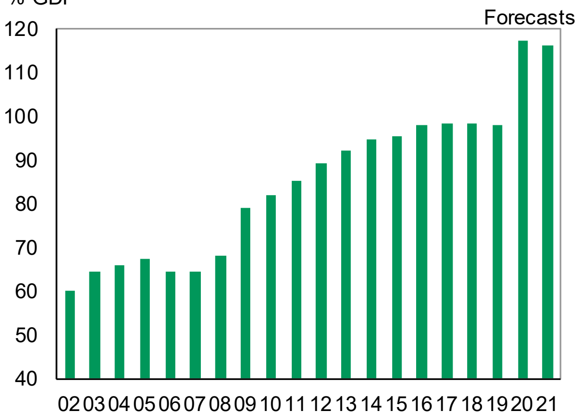
At €37 billion in 2021 (€39 billion in 2020), debt servicing would amount to 1.5% of GDP. The imputed debt service rate is estimated at a very low 1.4% in 2021. The average yield on new long-term issues is a record low -0.1% in 2020 with the rate on 10-year government bonds (OATs) at close to zero for the past few quarters.

## Debt ratio soars

Having stabilised in 2019 at 98.1%, the trend is for the debt-to-GDP ratio (the ratio of debt to gross domestic product) to spiral to 117.5% in 2020. For one, the coronavirus downturn will power the deficit to 10.2% of GDP. For another, the "stabilising balance", the balance that stabilises the debt ratio, which is usually close to +2 /+3% of GDP, will slide deep into negative territory and hit -9% of GDP as the value of GDP falls. This translates into a massive hike in the debt-to-GDP ratio, the difference between the deficit (as an absolute value) and the stabilising balance of 19 points of GDP.

The debt ratio should recover somewhat in 2021 to 116.2% of GDP and the deficit should fall to 6.7% of GDP. The stabilising balance will return to positive 9% of GDP, which, all else being equal, should reduce the debt-to-GDP ratio by 2.3 points of GDP. Conversely, stock flows will have a negative 1% impact on debt.

**France: Public debt**




Sources: Minefi, Crédit Agricole S.A.

## Comments

Fiscal policy analysts commonly distinguish between the cyclical budget balance (the impact of the position in the economy cycle) and the structural balance, which primarily reflects structural measures (the impact of discretionary factors, spending measures and new mandatory tax measures). **But this is especially difficult to do in 2020-2021.** For example, an improvement in the structural deficit in 2020 is astonishing, given the massive stimulus package and steep increase in spending. To understand why we have to remember: i) the measures to prop up the economy introduced in March 2020 are temporary and accounted for as one-off expenditures; therefore they are not part of the structural deficit; ii) the very significant tax revenue elasticity effects; and (iii) the technical effects on the value of the GDP deflator.

**A simpler approach would be to directly compare the 2021 and pre-pandemic 2019 budget deficits** (since the 2020 deficit reflects the shock to the economy and the big-gun but temporary measures in response). **We would then see the deficit rising to between 3% and 6.7% of GDP in a scenario comparable to 2009** (7.2% from 3.2% in 2008). The structural deficit widens by 1.4 points over two years, chiefly due to the measures in the stimulus plan, while the cyclical components of the

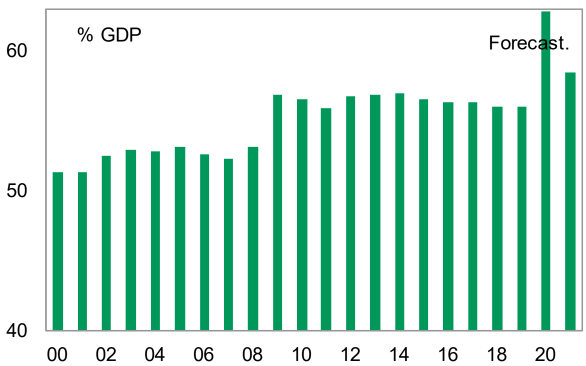
Olivier ELUÈRE
olivier.eluere@credit-agricole-sa.fr


deficit widen 3 points over two years. In its budget policy, government is endeavouring not to offset the impact of the negative economic environment on the public accounts by introducing austerity (no tax rises and no spending cuts). Moreover, it aims to nurture lasting growth in the economy, to create more jobs and strengthen potential growth, while also pursuing structural reforms through the stimulus plan.

**Headline priorities of bringing down the deficit and debt have been temporarily set aside to focus instead on tackling the coronavirus maelstrom, just like in other countries in Europe.** By temporarily suspending its budget rules, Europe has allowed governments to opt for expansionary budgets and pour money into their economies. Assuming the health crisis is resolved, after 2021 it seems likely that attention will turn once again to gradually reducing government deficits by tilting public spending to the prudent side. Estimated at 58.5% of GDP in 2021, there can be no denying that the ratio of public spending to GDP is very high. But it is worth pointing out that, excluding the temporary measures to mitigate the impact of coronavirus and the stimulus plan, public spending by volume increased by a modest 1.1% per year on average between 2018 and 2021.

**Government debt has soared, fuelled by efforts to tackle the virus outbreak and its economic consequences** (see above). Yet the yield on French 10-year bonds remains extremely low and the OAT-German Bunds spread is very moderate. On 29 September 10-year OATs were trading at negative -0.3% and the OAT-Bunds spread was 23 basis points. French government debt offers a broad and diversified range of semi-core securities, which continue to appeal to investors. Moreover, the ECB's monetary policy, and in particular its PEPP pandemic emergency purchase programme of public and private bonds, should backstop funding of French government bonds and keep long-term interest rates at rock bottom.

**France: Weight of public spending**



Sources: Minefi, Crédit Agricole S.A

***What impact will the Finance Bill have on the economy?***

The sheer extent of the government's efforts, with emergency measures in 2020 and the stimulus plan in 2021, is set ensure that the 2020 Finance Act and the 2021 Finance Bill will have a very big impact on the economy. Government estimates put the budget multiplier used in the stimulus at approximately 0.8. All else being equal, €1 billion in support for the economy adds €0.8 billion to GDP. This pronounced effect comes down to spending: the government's response is primarily spending, which produces a faster and more pronounced impact on the economy than tax measures.

**The budget is very advantageous to business, in both 2020 and 2021.** In 2020, the emergency plan provided massive back-up for business, especially in the most exposed sectors (aeronautic, automotive, construction and public works, retail, tourism, hotel and catering and culture). Chief among the initiatives were the furlough scheme to maintain the link between employer and employees, postponed payment of tax and social security charges tax and the state-guaranteed loan scheme.

Companies will see their tax and charges burden reduced further in 2021 with €10 billion in production tax cuts and a further cut in corporation tax. These supply-side measures come on top of a suite of steps in recent years, including the CICE (the competitiveness and employment tax credit), the Responsibility and Solidarity Pact, the introduction of the flat-rate tax (PFU), the property wealth tax (IFI), and the PACTE (Action Plan for Business Growth and Transformation) Act, amongst others. Pre-pandemic, these reforms bolstered French competitiveness on cost and quality, improved companies' margins, and delivered a boost to investment and jobs.

Yet, against a backdrop of persistent structural weaknesses (in productivity, innovation and digitisation, for example), government is giving priority to backing business in its 2021 stimulus plan. It will lower production taxes, provide support for innovation, a greener economy and for promising emerging sectors (green energy and technologies). Contrary to what Germany did in its response, French policies are at the expense of measures to lift consumer demand. In our opinion, the forecast 15% rise in business investment expenditure strikes is on the optimistic side and the impact of these business-friendly policies will be smaller and spread out over a longer period – especially if the global economy remains muted and demand subdued. The budget multiplier could turn out to be lower than 0.8 in this case.

**The net impact is very positive for households, especially in 2020.** The emergency efforts in re-

Olivier ELUÈRE
olivier.eluere@credit-agricole-sa.fr


sponse to the pandemic helped to maintain household incomes and kept the hit to disposable income at 0.5%. The large-scale furlough scheme was crucial to curbing job losses, at a cost of €30 billion to the public purse. The solidarity funds for retailers and the self-employed and the steep rise in the national healthcare spending target (ONDAM) also played their part. Taxes came down for households with two new stages in phasing out the residence tax in 2020-2021.

The 2021 stimulus plan includes several measures to support people and their families and help maintain income, such as the long-term furlough scheme and steps to get more young people into work.

Around 800,000 jobs have been lost in the private sector in 2020. The job market should rebound in 2021 with 400,000 net new jobs. This turnaround is partially down to the stimulus plan (the government expects the package to result in 160,000 new jobs in 2021), but also to the reforms previously implemented in training, apprenticeships, investment in skills training and policies to lower charges for employees by transferring social charges to the general social contribution (CSG) (up to 10% of the minimum wage). The rebound in 2021 will be markedly weaker than the contraction in 2020, but is expected to extend into 2022. Employment always lags fluctuations in activity.

We expect households will continue to pile up precautionary savings as they seek to shield against health uncertainty and the forecast rise in unemployment, making for a more muted recovery in consumer spending in 2021. However, the savings stockpile in 2020 should allow a slightly better consumer spending outlook.

**As a whole, the 2021 Finance Bill – just like the previous year's budget – helps in the short-term response to the record shock to the French economy and to kick-start the recovery.**

**However, growth could undershoot projections in 2021, especially in investment. What's more, we cannot rule out the spectre of a further rise in cases leading to new restrictions and new emergency measures. In general, compared with previous budgets, clearly this 2021 Finance Bill is exposed to far more unknowns and much greater uncertainty. The spending measures in the stimulus plan will extend into 2022, which would steady the trajectory of France's economic recovery.** ■

**Olivier ELUÈRE**
olivier.eluere@credit-agricole-sa.fr



## Consult our last publications

| Date | Title | Theme |
|---|---|---|
| 02/10/2020 | World – Macroeconomic Scenario for 2020-2021: All are equal, but some are more equal than others… | World |
| 02/10/2020 | World – 2020-2021 Macroeconomic Scenario: economic and financial forecasts | World |
| 30/09/2020 | Asia: which countries have come through the crisis best? | Asia |
| 23/09/2020 | Urban farming: fact or fiction? | Agri-Agro |
| 16/09/2020 | A strategic moment for the United States | Geopolitics |
| 09/09/2020 | As France's recovery falters slightly, its stimulus package takes shape | France |
| 31/07/2020 | Spain – 2020-2021 Scenario: Severe economic contraction | Spain |
| 27/07/2020 | Germany – 2020-2021 Scenario: coronavirus brings growth to a sudden halt | Germany |
| 24/07/2020 | Italy – Monthly News Digest | Italy |
| 22/07/2020 | Retrofitting buildings for energy efficiency: the imperative and the challenge | France, real estate |
| 16/07/2020 | Generation COVID: a sacrificed generation? | Geopolitics |
| 15/07/2020 | France – Impact of Covid-19: what prospects does the French economy have for recovery? | France |

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

**Publication Manager:** Isabelle Job-Bazille - **Chief Editor:** Armelle Sarda
**Information center:** Dominique Petit - **Statistics:** Robin Mourier
**Sub-editor:** Véronique Champion
Contact: *publication.eco@credit-agricole-sa.fr*

**Access and subscribe to our free online publications:**

**Website: http://economic-research.credit-agricole.com**

**iPad: Etudes ECO application** available in App store platform

Androïd: Etudes ECO **application** available in Google Play platform