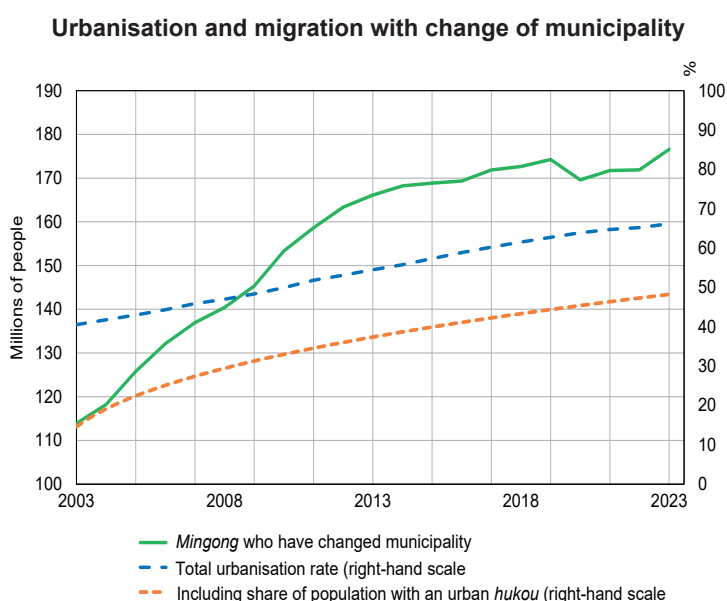


## Internal Migration: A Cornerstone of China's Economic Model

*Louis Bertrand, Thomas Carré, Flore Gaumont and Christian Gianella*

- Since 1978, hundreds of millions of people in China have migrated from the countryside to cities, mainly in the east, fuelling the country's remarkable industrial transition from an economy previously dominated by agriculture (see Chart). In 2023, 66% of the population lived in urban areas.
- Rural-urban migration has been driven by a gradual easing of the *hukou*, a household registration system for Chinese citizens based on their place of origin and their status (agricultural or non-agricultural, or rural or urban). The *hukou* is often compared to an "internal passport". Dating back to the Mao era, it was introduced to control population flows and encourage migration to areas needing workers, while preventing slums from forming on the outskirts of large cities.
- The rapid growth of internal migration has bolstered the working-age population without a *hukou* corresponding to their actual situation (177 million people, or 22% of the working-age population). While internal migration is now allowed, migrant workers from rural areas seldom obtain *hukou* from the city in which they reside or access the entitlements that come with an urban *hukou*. Migrant workers also work mainly in flexible, low-skilled jobs paid at a lower rate than workers with an urban *hukou*. Migrant labour is cheap for employers who pay virtually no social security contributions for migrant workers. China's two-tier labour market thereby contributes to wage moderation, maintaining China's cost competitiveness.
- Living in a city without an urban *hukou* restricts access to property ownership, although restrictions have been relaxed in recent years in response to the real estate crisis. More importantly, migrant workers are not eligible for healthcare, education or government pensions in the same way as other workers. Migrant workers therefore save at higher rates than the rest of the population and human capital accumulation is slower at the aggregate level.
- There has been much talk of reforming the *hukou* system and restrictions have been eased gradually, mainly in small- and medium-sized cities which attract fewer migrant workers.



Source: National Bureau of Statistics (NBS) of China.

Note: *Mingong*: Rural migrant worker not holding local *hukou*.

# 1. The gradual easing of the *hukou* system has fuelled internal migration in China

## 1.1 Strict control of population movements under a planned economy

The *hukou*<sup>1</sup> is a household registration system which has been in place since 1958. Each citizen is categorised based on their place of origin and their status (agricultural or non-agricultural, or rural or urban). The *hukou* system can be traced back to people's communes in China. Each village's central department of labour allocated farming land to the work units and farmers were not allowed to leave their commune. Farmers were considered work units and their status and place of origin were registered in their *hukou*. Dividing Chinese citizens into one of two legal categories – a system which continues today – does

not reflect the profound changes to farming practices and contributes to perpetuating images of peasants “penned inside their villages”.<sup>2</sup>

In the beginning, urban *hukou* holders had access to food rations coupons, employment, housing and healthcare, pension and education services provided by the government. Rural *hukou* holders were meant to provide for themselves by farming the land. Due to the cost of providing these services to the urban population, the Chinese government all but banned internal migration. China's official stance was to stress the importance of agricultural production as part of China's development to help it “walk on two legs”.<sup>3</sup>

### Box 1: The difficult task of counting the migrant population

Migrant numbers collected in population censuses remain approximate and are likely underestimated. There are three official sources of migration data:

- (i) National population censuses conducted every 10 years and partially updated every five years by the National Bureau of Statistics (NBS) of China. These censuses record the number of people who do not live in their household registration areas, totalling 493 million people in 2020.<sup>a</sup> This huge number includes 117 million people who still live in the same city but a different district. Excluding these people, the “floating population” is 385 million according to the NBS. This refers to people living in places other than their household registration area, whether they are of working age or not. The breakdown is 177 million working-age people, 71 million children and 137 million retirees or people not working.
- (ii) The annual employment report released by China's Ministry of Human Resources and Social Security (MOHRSS). The report covers migrant workers (*mingong*), defined as workers who are employed away from their registered permanent residence, i.e. 298 million people. There are two scenarios for migrant workers which may overlap:
  - Workers who are registered as “agricultural” workers on their *hukou*, but work in non-agricultural industries. While these workers are referred to as “migrant workers”, they have not moved to a new district or city, but have left a farming job to work in industry or services.
  - Workers who do not live in their household registration areas. These are “migrant workers” in the literal sense. According to the MOHRSS, the migrant worker population (“migrant workers”) was 177 million in 2023, or 22% of the total working-age population.<sup>b</sup>
- (iii) The China Migrants Dynamic Survey, conducted annually since 2008 primarily for research purposes by China's National Health Commission, provides detailed information on each individual member of households surveyed (age, employment, income by category, marital status, physical and mental health, education, etc.). This data and related research cannot be accessed freely.

a. 2020 national population census.

b. 2023 report [in Chinese].

(1) Pronounced “who-koh”.

(2) J. Chang and J. Halliday (2005), *Mao: The Unknown Story*.

(3) Mao Zedong's theory of “walking on two legs” was used in the fourth Five-Year Plan.

## 1.2 Seeking a balance between efficient allocation of labour and control of population flows

In 1978, the Chinese government started to allow people to migrate to cities for work. After collectivisation was abandoned, farm productivity was boosted, leading to a significant surplus of rural labour and a wave of internal migration. In 1984, food rationing was ended and a new temporary residency permit system was introduced to allow eligible rural workers to migrate to cities for work, although they were not entitled to the same benefits as urban residents or local *hukou* registration in their city of residency (see Chart 1). Since then, attempts to reform the *hukou* system have focused on the social benefits attached to *hukou* registration and application procedures, rather than actual freedom of movement. Some social benefits were attached to the residency permit instead of the

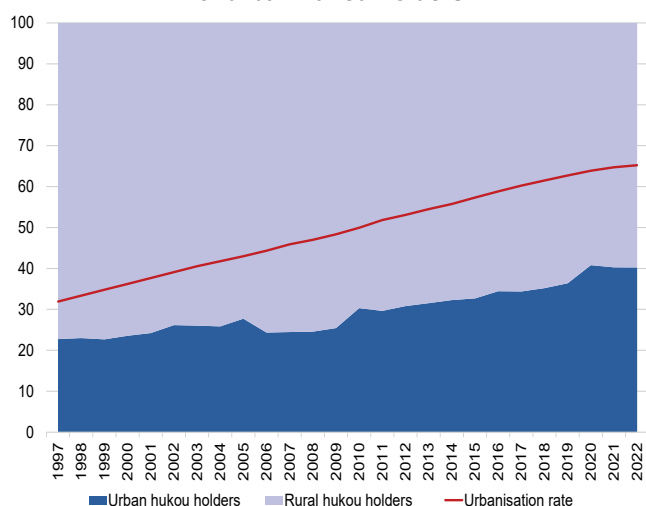
*hukou*. Just 47.7% of the population currently hold an urban *hukou*, while 66% of Chinese people live in cities.

## 1.3 Internal migration is still occurring, but distances are increasingly shorter<sup>4</sup>

Annual migration flows have fallen sharply to around 1 million in total since 2015, compared with 4.9 million between 2003 and 2014 (see Chart 2). However, the share of migrants in the total population continues to grow because there are very few *hukou* conversions (see below) and migration flows are still positive even though the overall population is shrinking.

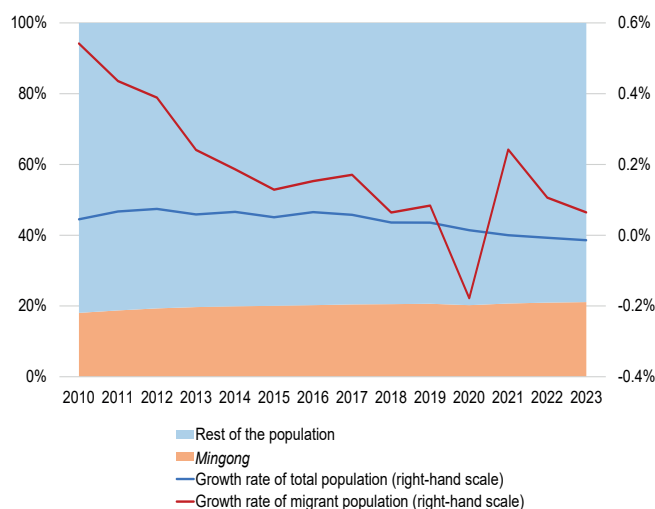
Meanwhile, there is an increase in intra-provincial migration flows; the proportion of workers migrating within a province is on the rise, especially since the pandemic. Intra-provincial migrants currently make up 62% of total migrants.

Chart 1: Urbanisation rate and proportion of urban *hukou* holders



Source: National Bureau of Statistics (NBS) of China.

Chart 2: Total population and migrant population



Source: National Bureau of Statistics (NBS) of China.

## 2. The *hukou* upholds a two-tier urban labour market, a cornerstone of China's economic model

### 2.1 Migrant workers in flexible employment are particularly vulnerable to economic shocks

The sectors employing rural migrant workers have evolved in much the same way as for the rest of the Chinese population. The proportion of migrant workers employed in services has jumped, while manufacturing jobs have fallen. In 2013, 57% of migrants were

employed in the secondary sector, compared with 45% in 2023, whereas the proportion of migrants working in the service sector has increased from 42 to 53%. More specifically, new generations of rural migrants are largely employed in the gig economy, which accounts for 10% of jobs in China. More than half of all food delivery riders are rural migrant workers.<sup>5</sup>

(4) Y. Guo, W. Qiao (2020), "Rural Migration and Urbanization in China: Historical Evolution and Coupling Pattern", *Sustainability*, MDPI.

(5) "Digital Labour Platforms and Labour Protection in China", International Labour Organization.

Migrant workers are in flexible, precarious employment. By way of example, 65% of migrant workers did not have a labour contract in 2017 according to the International Labour Organization<sup>6</sup> and many juggle informal, casual and part-time jobs. Mingong have low levels of legal and social protection (see below) and serve as variables in the supply chain during economic shocks, in terms of both jobs and wages.

- i. Migrant workers are particularly exposed to unemployment, although this is difficult to establish because China's official unemployment figures do not include migrant workers.<sup>7</sup> Sectors which have traditionally hired migrant workers, such as construction and heavy industry, have been struggling for several years,<sup>8</sup> while automation in the manufacturing industry is progressing rapidly.
- ii. During economic slowdowns,<sup>9</sup> like the current one in China, late payment of wages and/or wage cuts affect migrant workers disproportionately.

The COVID-19 pandemic highlighted the vulnerability of migrant workers; roughly 70% of migrants are thought to have lost earnings<sup>10</sup> during COVID-19 and 30 million are reported to have gone back to their home province.

## 2.2 Internal migration gives China a competitive edge in labour costs

Based on official data, the average monthly wage of a migrant worker was around 40% lower than the average gross wage in 2023.<sup>11</sup> This wage differential can partly be explained by some characteristics of

migrants (less experience and lower qualifications, concentration in some sectors or types of jobs). However, after adjusting for this composition effect, there is still a huge wage gap, which appears to have decreased over the past 20 years. It was estimated at 57% in 2005,<sup>12</sup> 28%<sup>13</sup> in 2012 and 8% in 2020.<sup>14</sup> However, the studies providing these figures use different methods and a comparison of their findings should be made with caution.

The *hukou* system also reduces the labour costs of migrants in a number of ways:

- i. A direct "cost" effect: As migrant workers hold a rural *hukou* and not an urban one, it is estimated that 80% of employers of migrants in sectors other than the informal sector do not pay any social security contributions for their workers. Social security usually accounts for between 20% and 35% of labour costs<sup>15</sup> for non-migrant urban workers.<sup>16</sup> However, the impact of different social security coverage rates remains difficult to calculate because governments rarely investigate non-payment of employer contributions and statistics do not cover the informal sector (which could make up a large proportion of urban employment).<sup>17</sup>
- ii. A much lower "reservation wage": The gap in living standards between rural and urban areas is still wide.<sup>18</sup> This is the reason why migrants accept lower paid jobs than workers holding an urban *hukou*; they would earn much less in rural areas. Their bargaining power is also eroded because they struggle to access unemployment insurance.

---

(6) Y. Zhang (2019), "Improving social protection for internal migrant workers in China", International Labour Organization.

(7) The figure China provides is the urban unemployment rate, which excludes more than half of the working-age population – the entire rural population (automatically counted as working in the agricultural sector) and all the migrant workers.

(8) See T. Carré, L. Chalmel, E. Villani, J. Yang (2022), "China's Dependence on the Property Sector as an Engine of Growth", *Trésor-Economics*, No. 311.

(9) C. Froissard, K. Huang, T. Goudarzi (2023), "Recreating a social media-based network society: The resistance of Chinese couriers and the regulation of platform capitalism", *Le Mouvement Social*, No. 285.

(10) Y. Zhang, Y. Zhan, X. Diao, K. Z. Chen, S. Robinson (2021), "The Impacts of COVID-19 on Migrants, Remittances, and Poverty in China: A Microsimulation Analysis".

(11) CEIC data from the NBS. The average gross monthly wage of a migrant worker is RMB 4,800, while the average gross wage is RMB 8,200, €430/month less.

(12) M. Wang (2005b), "Urban labour market discrimination against migrants", *Social Sciences in China*. See Y. Song (2014), "What should economists know about the current Chinese hukou system" for an in-depth review of research papers on this topic.

(13) L. Lee (2012), "Decomposing wage differentials between migrant workers and urban workers in urban China's labor markets", *China Economic Review*.

(14) H. Cheng, D. Hu, H. Li (2020), "Wage Differential between Rural Migrant and Urban Workers in the People's Republic of China", *Asian Development Review*, vol. 37, No. 1, pp. 43-30.

(15) Contribution rates are not the same in each jurisdiction.

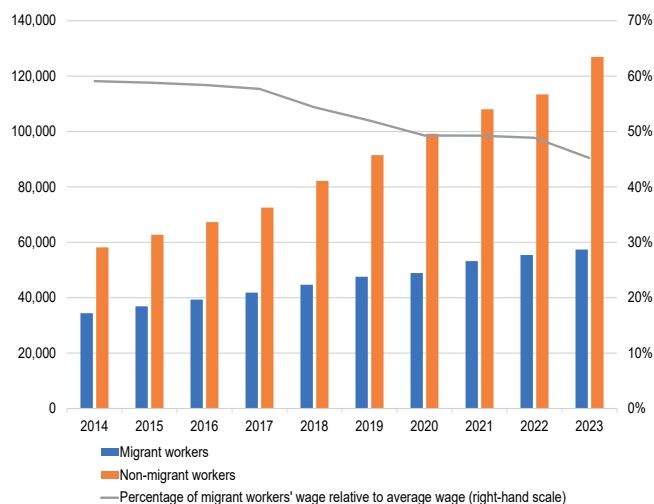
(16) Y. Zhang (2019), op. cit.

(17) S. Rozelle (2022), "How Inequality Is Undermining China's Prosperity".

(18) According to the NBS, in H1 2024, the per capita disposable income was RMB 3,456 yuan per month on average (€433). There was a huge difference between urban residents (RMB 4,594, or €577) and rural residents (RMB 1,879, or €236).

iii. A working hours effect: Migrant workers have been found to work longer hours (58 hours a week, compared with 45 hours a week on average). They also work in more arduous jobs than urban *hukou* holders<sup>19</sup> and are not necessarily rewarded accordingly.

**Chart 3: Average annual wage of migrant workers and total workers**



Source: National Bureau of Statistics (NBS) of China.

Due to the large number of migrant workers, these wage differentials put significant downwards pressure on average wages in China. The wage gap between migrant workers and urban *hukou* holders has even widened in the manufacturing sector (see Chart 3) and is persistent elsewhere. This two-tier labour market will likely weigh on income distribution because businesses create competition between urban *hukou* holders and migrant workers. If this discriminatory two-tier system was removed from the labour market, migration flows would likely not be much higher, but the large contingent of migrant workers could have the same wage bargaining power as urban workers and businesses would no longer operate as a monopsony. All these factors surrounding the *hukou* system are deflationary and boost the cost competitiveness of China's industry.<sup>20</sup>

## 2.3 Migrants have limited access to social security, encouraging precautionary saving

In China there are two pension/medical insurance systems. First, the urban employee scheme is theoretically "universal", covering all urban workers with a labour contract. But just 22% of migrant workers have access to this first scheme, compared with 69% (for pensions) and 52% (for medical insurance) of urban workers, respectively. The second scheme is voluntary and can be accessed by both urban and rural residents (self-employed, students and migrant workers), but the benefits paid are between four and six times lower.<sup>21</sup> The proportion of migrants covered by this scheme is not known. Transferring pension entitlements between provinces is another barrier for migrants and their pension records are often incomplete.

Meanwhile, just 17% of migrant workers are covered by unemployment insurance, compared with 44% of urban residents.<sup>22</sup> And 27% of migrants are covered by work-related injury insurance, compared with 54% of urban employees, due to the high proportion of health and safety risks in their jobs.

It is worth noting that migrant workers may choose not to make any social security contributions and keep their entire wage, although there is no way of knowing how widespread this practice is among migrants. The barriers migrant workers face in accessing social insurance schemes encourage them to save at higher rates than local *hukou* holders (there is a gap of between three and six percentage points in savings rates, according to research papers),<sup>23</sup> despite their incomes being lower. Some research papers point to a large aggregate effect on consumption of keeping the *hukou* system, estimated at up to RMB 2 trillion, or 1.6% of GDP.<sup>24</sup> The focus on precautionary saving instead of consumption fuels imbalances in China's economic model.<sup>25</sup>

(19) A. Rush (2011), "China's Labour Market".

(20) Y. Zhang, Y. Zhan, X. Diao, K. Z. Chen, S. Robinson (2021), "The Impacts of COVID-19 on Migrants, Remittances, and Poverty in China: A Microsimulation Analysis", *China & World Economy*, No. 29.

(21) China's social security system | China Labour Bulletin (clb.org.hk) Average payments under the urban and rural resident scheme are RMB 708 per year for medical insurance and RMB 174 per month for the pension, compared with RMB 3,730 for medical insurance and RMB 5,130 for the pension under the urban employee pension scheme.

(22) Y. Zhang (2019), "Improving social protection for internal migrant workers in China", International Labour Organization, based on the "Statistical bulletin on the development of human resources and social security in 2017" from the MOHRSS.

(23) See, for example: J. Tan, H. Xu, J. Yu, V. Radu (2017), "Consumption and savings of migrants in China - social cohesion perspective", or: X. Chen (2017), "Why do migrant households consume so little?".

(24) Cai Fang, Chinese Academy of Social Sciences.

(25) See L. Bertrand, T. Carré, P. Kanda Tunda and E. Villani (2024), "Japanification: a Risk for China's Economy?", *Trésor-Economics*, No. 352.



## Box 2: How the hukou household registration system actually works

- *Hukou* at birth: Children born before 1998 received their mother's *hukou* status. After 1998, parents could choose which parent's *hukou* their child would receive.
- New *hukou* status through marriage: The number of "inter-*hukou*" marriages (between two people with different *hukou* statuses), which are still frowned upon in Chinese society, is estimated at 30% of total marriages between 2000 and 2008.<sup>a</sup> For a rural *hukou* holder, marrying an urban *hukou* holder and having children with an urban *hukou* makes it easier to convert their *hukou*. However, these *hukou* conversions are not automatic and take between 2 and 10 years depending on the city.
- Some citizens may choose to keep their rural *hukou*. Only rural *hukou* status entitles holders to use and farm the land, which is considered a safety net (although they cannot sell their land because it is owned by the government). For some individuals, losing this entitlement is not worth obtaining urban *hukou* status, especially in cities where social services are not as good as in mega-cities. Roughly 80% of rural migrants are estimated to want to keep their *hukou*<sup>b</sup> status. Several public figures<sup>c</sup> have called for *hukou* reforms allowing urban *hukou* holders to own farming land. It is estimated that just 130 counties out of 1,355 in China have introduced partial reforms, mainly allowing the sale of land for commercial or tourist developments.<sup>d</sup>

a. Y. Wang and C. Schwarz (2015), "Intermarriage and social exclusion in China", University of Wisconsin-Madison.

b. Based on the China Household Finance Survey, quoted by C. Erman (2024), "Half-hearted turn on urbanisation", *Gavekal*.

c. Xiaosu Meng, Huiyao Wang.

d. *The Economist* (2024), "One way to turbocharge the economy".

### 2.4 Inequality in access to education could slow human capital accumulation

From early childhood, *hukou* status seldom determines children's access to childcare and schooling in cities with fewer than three million people, but it is often a barrier to children migrating with their parents to larger cities.

Although migrant children are no longer barred from attending public schools, schools take in pupils based on a priority system which favours children with local *hukou* or whose parents own property in the district. Some 20% of migrant children of compulsory schooling age are not enrolled in the public education system and attend private "migrant schools" that face many hurdles (high teacher turnover, poor teaching quality, under-resourced). The gaokao, the university entrance examination, can only be sat in the city of household registration by high school students with an urban

*hukou*. Examination requirements and subjects are not the same in each city. Children of migrant workers have very little chance of success (just 3% of high school students sitting the gaokao are migrant children).

Among the 138 million children with at least one parent who is a migrant worker<sup>26</sup> (almost half of all Chinese children), 67 million are "left-behind children", i.e. they have not migrated with their parents, mainly because of *hukou*-related barriers to accessing housing and education. These children are often left in the care of their grandparents or extended family and tend to receive less stimulation in early childhood. They are also more susceptible to feelings of isolation and experience more malnutrition and health issues than other rural children or children living with both parents. This subsequently has a negative impact on their academic and professional outcomes.<sup>27</sup>

(26) Unicef and the NBS, "What the 2020 Census Can Tell Us About Children in China: Facts and Figures", based on the 2020 population census conducted by the NBS.

(27) C. Zhou et al. (2015), "China's Left-Behind Children: Impact of Parental Migration on Health, Nutrition, and Educational Outcomes", *Health Affairs*.

### 3. Reform is held back by the high cost of *hukou* conversion for all citizens

#### 3.1 Fears of cities becoming overpopulated is one reason the government is keeping the *hukou* system

The Chinese government originally argued that the *hukou* system was a way of slowing uncontrolled migration to cities in order to prevent slums from forming on the outskirts of large cities,<sup>28</sup> like in other developing countries. The focus has now shifted to the dangers of overpopulation in China's mega-cities.<sup>29</sup> In the decade from 2011 to 2020, cities with more than 15 million people saw their population increase by 2.4%, and cities with more than 10 million people by 7.9%, compared with 2% population declines in cities with between 3 and 10 million people. Rapid population growth has created congestion in public services (schools, universities and hospitals), a shortage of road infrastructure, pollution and skyrocketing property prices<sup>30</sup> – all issues of concern for the government.

#### 3.2 Obtaining a *hukou* in mega-cities is still very difficult

In 2001, *hukou* registration was decentralised to local government, with each city or municipality establishing their own eligibility criteria based on their need for labour. Another major reform was adopted in 2014 when cities with fewer than five million people were allowed to remove local *hukou* restrictions in order to attract more workers. In 2019, China's National Development and Reform Commission (NDRC) officially called on cities with fewer than three million people to abolish *hukou*-related restrictions on property acquisition. The real estate crisis has prompted an expansion of this policy in most Chinese cities.

Access to *hukou* in mega-cities, however, is highly selective. A points system was introduced in 2016 to apply for a permanent residency permit or local *hukou*. Migrants are selected based on their age, qualifications, number of years of residency and social security contributions and their type of job. The total

number of points required is determined each year in accordance with the city's population target. Very few *hukou* are issued: 195,000 *hukou* from Shanghai were granted in 2023, including 34,000 to young Chinese graduates from overseas, 45,000 to "talents" and 62,000 for family reunion purposes. Just 6,003 *hukou* were issued in Beijing in 2023.

#### 3.3 Abolishing the *hukou* system would increase costs for local social security schemes

There are frequent calls for *hukou* reform, but reform has been piecemeal because of the direct and indirect costs of reforming the system. The social security scheme for urban employees, which on paper is funded by employees' contributions, actually relies on local government subsidies to stay balanced (23% of the social security fund's revenue comes from subsidies).<sup>31</sup> Any wholesale reform of the *hukou* system would structurally increase the financial pressure on local governments, which are already facing huge financial problems,<sup>32</sup> or would require reducing the level of benefits. The costs of a reform of this scale would be so high because 30% of migrant workers are over 50 years old (see Chart 4). The migrant population is also ageing faster (the median age of migrant workers rose by 19% between 2010 and 2023 to 42.3 years) than the population as a whole (the median age rose by 16% over the same period to 39.6 years).

Migrant workers are currently only entitled to a minimum monthly pension of RMB 123<sup>33</sup> (€16), whereas the average monthly pension for urban employees is RMB 5,130 (€667). A wholesale reform of the *hukou* system, which would entail a much more flexible system for issuing urban *hukou* to people when they arrive in a new city, could cost up to 1.5% of GDP over 15 years according to some estimates, or between RMB 80,000 and 100,000 (€10,000–€13,000) for every rural *hukou* holder<sup>34</sup> – although some scholars emphasise that the costs could be offset by an increase in China's GDP (increased productivity).<sup>35</sup>

(28) See, for example, China Daily, 2022.

(29) SCMP based on a speech by Xi Jinping, 2020.

(30) There were reports of the issue starting in the 2000s (Beijing is facing the crisis of overpopulation - Global Times). For more recent reports, see: "China's radical plan to limit the populations of Beijing and Shanghai", The Guardian (<https://www.theguardian.com/cities/2018/mar/19/plan-big-city-disease-populations-fall-beijing-shanghai>) or "Beijing caps population of subcenter at 1.3 million" ([http://english.www.gov.cn/news/top\\_news/2018/06/22/content\\_281476194438414.htm](http://english.www.gov.cn/news/top_news/2018/06/22/content_281476194438414.htm)).

(31) S. Leng (2020), "China's social security fund is being propped up by local government subsidies, but for how long?", South China Morning Post.

(32) T. Alix, T. Carré, L. Chalmel (2023), "China's Public Finances: Short-Term Risks and Structural Issues", *Trésor-Economics*, No. 327.

(33) Reuters, May 2024, "Keeping children and parents together!", Report on the development of children of China's migrant population 2023 (qq.com).

(34) K. W. Chan (2014), "Achieving Comprehensive Hukou Reform in China", *Paulson Institute*.

(35) Y. Song (2021), "Cost-benefit analysis of the Hukou reform", *China Economic Quarterly International*.

These funding issues would primarily affect the largest cities (with more than five million people), which have the highest level of social benefits and public infrastructure, in particular due to the development of subsidised housing, and the highest demand for education. Most inter-provincial migrants also move to these mega-cities. In 2020, 38% of people living in Beijing were “floating population”, and 42% in Shanghai.<sup>36</sup>

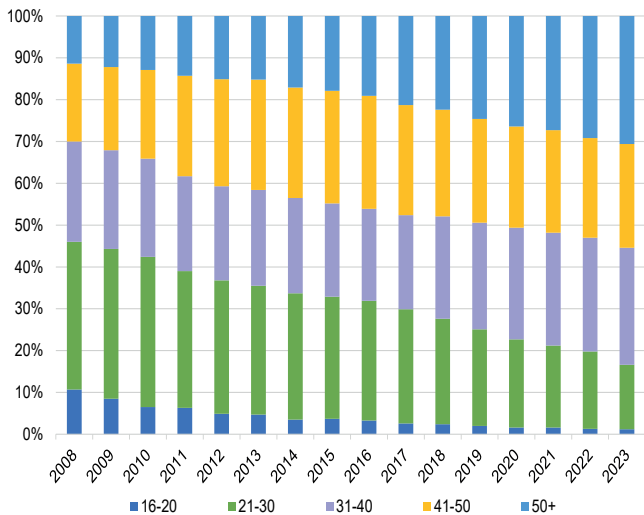
3.4 Reforms remain limited at this stage

In conclusion, the *hukou* system has prevented the uncontrolled development of slums in China and supported the economy’s transition from agriculture to manufacturing. While it remains a factor in China’s cost competitiveness, however, it causes a mismatch between labour supply and demand and is holding back urbanisation and consumption (see above), with likely a negative effect on China’s growth potential in the longer term.

The Chinese government has started to relax *hukou* restrictions in recent years. The Third Plenary Session, held in July 2024, stated: “We will see to it that all restrictions preventing people from accessing social security in the places where they work but do not hold permanent residency are lifted”. While there have not been any concrete measures or actual timeline put forward, this goal is more ambitious than in the past.<sup>37</sup>

Under these conditions, achieving the official target of 70% urbanisation in 2030 would require expanding the reforms to mega-cities (instead of just the least attractive cities with fewer than five million people) and increasing urban labour supply.<sup>38</sup>

Chart 4: Age of migrant workers



Source: National Bureau of Statistics (NBS) of China.

(36) Around 23% of the floating population is in Beijing and Shanghai.  
(37) Source: Communiqué of the Third Plenary Session, July 2024.  
(38) C. Erman (2024), “Half-hearted turn on urbanisation”, *Gavekal*.

**Publisher:**  
Ministère de l'Économie,  
des Finances  
et de la Souveraineté  
industrielle et numérique  
Direction générale du Trésor  
139, rue de Bercy  
75575 Paris CEDEX 12

**Publication manager:**  
Dorothée Rouzet  
[tresor-eco@dgtresor.gouv.fr](mailto:tresor-eco@dgtresor.gouv.fr)

**English translation:**  
Centre de traduction  
des ministères économique  
et financier

**Layout:**  
Mimose Mellia  
ISSN 1962-400X  
eISSN 2417-9698

Recent Issues in English

December 2024

- No. 355 Review of the French Government’s Economic Forecasts for 2023 and 2024  
Lorraine Chouteau, Yannis Messaoui and Gaëlle Pecresse
- No. 354 The Artificial Intelligence Value Chain: What Economic Stakes and Role for France?  
Solal Chardon-Boucaud, Arthur Dozias and Charlotte Gallezot

<https://www.tresor.economie.gouv.fr/Articles/tags/Tresor-Eco>

Direction générale du Trésor

@DGTresor

To subscribe to *Trésor-Economics*: [bit.ly/Trésor-Economics](https://bit.ly/Trésor-Economics)

This study was prepared under the authority of the Directorate General of the Treasury (DG Trésor) and does not necessarily reflect the position of the Ministry of Economy, Finance and Industrial and Digital Sovereignty