

Tresor-Economics

No. 275 • January 2021

Direction générale du Trésor

French emigration throughout the globe: What does the increase reveal?

Marie-Apolline Barbara, Jean-Christophe Dumont, Gilles Spielvogel

- While recent data confirms an upward trend in French emigration over the past 15 years or so, the country has one
 of the lowest emigration rates in the OECD. Among those who do move abroad, 85% choose other OECD countries
 as their destination, with the United States, Spain, Belgium and the United Kingdom accounting for nearly half of all
 French expatriates.
- Working-age groups are overrepresented among French emigrants, leaving the youngest and oldest age groups underrepresented. There are, however, some destination countries whose immigrant population skews young, such as Ireland, where 15-to-24-year-olds accounted for 21% of French expatriates in 2015-2016, and the United Kingdom (19%). Although still relatively low on an international scale, the number of French international students has grown in recent years, with a preference for countries that are geographically close (within Europe) and culturally familiar (where French is spoken).
- On average, French emigrants are more educated than their non-emigrant counterparts, and this gap has grown wider over the past 15 years. In total, 6% of tertiary graduates born in France were living in another OECD country in 2015-2016, compared to 2% of people with lower education levels. Among France-born emigrants, tertiary graduates are particularly overrepresented in a handful of countries, such as the United States, Canada and the United Kingdom. Overall, however, France's emigration rate among highly qualified individuals remains low, particularly compared to other European countries such as Germany, the United Kingdom and Portugal.



2015-2016

Rates of emigration to other OECD countries for people age 15+,

Source: OECD, Database on Immigrants in OECD Countries (DIOC). Note: The emigration rate is calculated as the ratio between the number of emigrants born in a country and living elsewhere in the OECD and the total sum of people born in that country (both emigrants and people who have remained in their country of birth).

1. Recent French emigration trends¹

According to the statistics published in the OECD's annual International Migration Outlook,² 109,000 French nationals emigrated to other OECD countries in 2018. Since 2014, this figure has been fluctuating between 100,000 and 120,000 per year, a marked increase compared to the mid-2000s and earlier (see Chart 1).

Chart 1: Entries of French nationals in other OECD countries, 2006-2018



Note: Entries of French nationals based on residency permits issued by host countries and entries in population registers.

The most popular destination countries are in Europe, with Germany, the United Kingdom, Spain and Belgium each representing around 10% of departures in 2018. These are followed by Canada and Japan (both roughly 5% in 2018) and the United States (4%).

These statistics paint a general picture of French emigration, but it is incomplete in several respects (see Box 1). The statistics are based on residency permits, which means children emigrating with their family are not consistently accounted for, and they do not always capture short-term moves, particularly within the European Union. Moreover, they only involve OECD destination countries.

France's National Institute of Statistics and Economic Studies (INSEE) produces estimates on the number of people born in France or born French abroad who emigrate from France every year. Although these estimates do not include information on destination countries, they do help complete the picture. They confirm the uptick in emigration between 2006 and 2018, with the number of annual departures increasing from 160,000 to 270,000 across all destination countries (see Chart 2). In 2018, these outflows represented 0.4% of France's non-immigrant population.



*Source: INSEE, migratory flows by population category.*⁴ Note: Individuals born in France or born French abroad, residing in France. Provisional figures for 2017 and 2018.

INSEE pegs the migratory balance for people born in France, calculated as the difference between the number of people who emigrate and those who return, at roughly –160,000 since 2014, much higher than it was a decade ago.

⁽¹⁾ This issue of Trésor-Economics is a joint publication by Gilles Spielvogel and Jean-Christophe Dumont of the OECD and by Marie-Apolline Barbara of the Directorate General of the Treasury of France's Ministry for the Economy, Finance and the Recovery. It presents the latest trends in migration from France to other OECD countries, based on a new update of the OECD's Database on Immigrants in OECD Countries (DIOC). The same content has been published in the OECD's Migration Data Brief No. 6.

⁽²⁾ OECD (2019), International Migration Outlook 2019, OECD Publishing, Paris, https://doi.org/10.1787/c3e35eec-en

⁽³⁾ https://www.oecd.org/migration/keystat.htm

⁽⁴⁾ INSEE (2020), Flux migratoires par catégorie de population, www.insee.fr/fr/statistiques/4176348

Box 1: Definitions and data sources

There are different definitions that can be used to analyse emigration, based on either the nationality or the country of birth of those who have established residence in another country. The choice of definition will determine the data sources that can be used to quantify emigration rates.

In France's case, consular registers keep record of French nationals living in other countries, but only those who have self-registered. Since registration is not mandatory and the register is not automatically cleared when someone on it returns to France, these records are unlikely to provide representative data on the actual number of French nationals living abroad and in what countries.

While consular registers could theoretically cover all French nationals residing abroad regardless of where they were born, nationality is not necessarily the most accurate criterion for measuring emigration; French citizens born abroad who have never lived in France would be counted as emigrants.

Migratory flows of French nationals to OECD countries can be captured by population registers, for countries that have one, or by residency permits issued to French citizens who move to these countries. This data is collected, compiled and published by the OECD in its annual International Migration Outlook.

International statistics on immigrant populations, published by organisations such as the United Nations and the OECD, typically based on census data from countries of destination, use the criterion of birth country. It therefore makes sense to take the same approach for immigration's analogue, emigration. For France, birth country includes mainland France and overseas départements (French Guiana, Martinique, Guadeloupe, Réunion and Mayotte) but not overseas collectivities, which are also not counted as countries of destination.

In this paper, "French emigrants"^a are generally defined as individuals born in France who reside in another country, which is the case for data from the Database on Immigrants in OECD Countries (DIOC). Most of these emigrants are French nationals but not all, for example some individuals whose parents themselves immigrated to France.

Emigration data based on place of birth should be viewed as capturing a lower bound, as it does not cover emigration of French-naturalised immigrants or of children born abroad to French parents (who are therefore born French) who emigrate after living in France, for example to study or gain work experience.

a. In this paper, "emigrant" and "expatriate" are used interchangeably.

2. Changes in the numbers of French or France-born individuals living abroad

According to statistics published by France's Ministry for Europe and Foreign Affairs, nearly 1.8 million French nationals were recorded in consular registers at the end of 2019, compared to just under 1.5 million a decade ago. Notwithstanding the fundamentally different data sources and scopes of coverage, these figures are quite similar to United Nations data on people born in France who live in other countries around the globe. In 2019, the United Nations counted approximately two million people born in France who were living abroad. That is a 52% increase compared to 20 years ago, and a near doubling (+89%) compared to 40 years ago (see Chart 3). For comparison, the total number of migrants worldwide has grown 56% since 2000 and 78% since 1990.

Chart 3: Number of emigrants born in France living abroad (OECD and non-OECD countries), 1990-2019

OECD total Non-OECD total



Source: United Nations, International Migrant Stock.5

3. What OECD countries are popular among French emigrants?

In 2019, 85% of emigrants born in France were living in OECD countries (1.73 million), more than half of them in the European Union and United Kingdom. As for the rest, approximately one in six were living in North America, 8% in Africa, 5.5% in Asia and 3.5% in Latin America and the Caribbean.

The Database on Immigrants in OECD Countries

(DIOC)⁶ only contains data on OECD destination countries and emigrants age 15 and older, but it can be used for a more detailed international country-bycountry analysis based on emigrants' sociodemographic profiles.

Chart 4: Rates of emigration to other OECD countries for people age 15+, 2015-2016



Source: OECD, Database on Immigrants in OECD Countries (DIOC). Note: The emigration rate is calculated as the ratio between the number of emigrants born in a country and living elsewhere in the OECD and the total sum of people born in that country (both emigrants and people who have remained in their country of birth).

⁽⁵⁾ United Nations, Department of Economic and Social Affairs, Population Division (2019). International Migrant Stock 2019 (United Nations database, POP/DB/MIG/Stock/Rev. 2019).

⁽⁶⁾ OECD (2020), Database on Immigrants in OECD and non-OECD Countries: DIOC, https://www.oecd.org/fr/migrations/dioc.htm.

	Average number of emigrants 2000-2001	Average number of emigrants 2015-2016	Relative change between 2000-2001 & 2015-2016 (%)	Absolute change between 2000-2001 & 2015-2016
United States	188,600	213,500	+13.2	24,900
Belgium	141,900	168,100	+18.4	26,200
Spain	150,300	166,000	+10.5	15,700
United Kingdom	85,300	152,700	+79.0	67,400
Switzerland	93,900	147,400	+57.0	53,500
Canada	75,600	132,300	+75.1	56,700
Italy	125,500	110,700	-11.8	-14,800
Germany	55,200	109,000	+97.4	53,800
Portugal	82,000	95,600	+16.6	13,600
Israel	21,100	43,600	+107.1	22,500

Source: OECD, Database on Immigrants in OECD Countries (DIOC).

According to this data, in 2015-2016, 2.7% of people born in France were living in another OECD country (see Chart 4). This rate was 2.2% in 2000-2001 and 2.4% in 2005-2006 (Dumont *et al.* 2010; Widmaier and Dumont 2011; d'Aiglepierre *et al.* 2020).⁷ Despite this increase, France has one of the OECD's lowest emigration rates. It is two percentage points below Germany's rate, more than twice as low as the rates for the United Kingdom and Switzerland, and as much as six times lower than those of Portugal and Ireland.

French emigration is also highly concentrated (see Table 1). In 2015-2016, most emigrants born in France and residing in another OECD country were living in Europe, most commonly in Belgium, Spain and the United Kingdom. These three countries alone are home to more than half of French emigrants living in Europe and a third of France's OECD-residing emigrants. In North America, the United States is the top destination, home to more than 210,000 emigrants born in France in 2015-2016.

Between 2000-2001 and 2015-2016, populations of

France-born emigrants shot up in Israel (+107%), Germany (+97%), the United Kingdom (+79%) and Canada (+75%), with more moderate increases in the top three destination countries: the United States (+13%), Belgium (+18%) and Spain (+11%). Among the most popular destination countries, Italy is the only one that recorded a decrease over this period (-12%). In absolute terms, the biggest growth was in the United Kingdom, which saw an increase of 67,000 French emigrants age 15 and older (see Box 2).

Among France-born emigrants living in other OECD countries in 2015-2016, 22% had been living in their destination country for five years or less, 11% for five to ten years and two-thirds for more than ten years. Country-by-country distribution varies: for example, most French emigrants living in Italy, Spain and Portugal had been there for more than ten years, which reflects an older emigration trend that has not kept pace in recent years. Conversely, more than half of those living in Switzerland had been there less than five years, reflecting a recent uptick in emigration to the country and the temporary nature of some moves.

⁽⁷⁾ Dumont J.-C., Spielvogel G. and S. Widmaier (2011), "International Migrants in Developed, Emerging and Developing Countries: An Extended Profile", OECD Social, *Employment and Migration Working Papers*, No. 114, OECD Publishing, Paris, https://doi.org/10.1787/5k9gshqskqlp-fr.

Widmaier S. and J.-C. Dumont (2011), "Are Recent Immigrants Different? A New Profile of Immigrants in the OECD based on DIOC 2005/ 06", OECD Social, Employment and Migration Working Papers, No. 126, OECD Publishing, Paris, https://doi.org/10.1787/5kg3ml17nps4-en.

d'Aiglepierre R. *et al.* (2020), "A global profile of emigrants to OECD countries: Younger and more skilled migrants from more diverse countries", *OECD Social, Employment and Migration Working Papers*, No. 239, *OECD Publishing*, Paris, https://doi.org/10.1787/0cb305d3-en.

4. Who are the French emigrants who move to other OECD countries?

In 2015-2016, according to the Database on Immigrants in OECD Countries (DIOC), women made up a slightly larger share of the France-born emigrant population than men at 53% among those age 15 and older, which is marginally higher than the percentage of women in France's population (52%). This combined with their longer life expectancies mean women are considerably overrepresented among emigrants age 65 and older (see Chart 5).

In total, nearly three-quarters of adult emigrants born in France and living in OECD countries were between the ages of 25 to 64. As is generally the case, compared to the age structure of the country of origin, working-age groups are overrepresented among emigrants, leaving the youngest and oldest age groups underrepresented. For example, the 15-to-24 age group accounts for only 10% of adult emigrants born in France, whereas they make up nearly 15% of France's adult population. Similarly, the over-65 age group accounts for only 17% of emigrants but 23% of the adult population.

Among the top destination countries, a few stand out

for the relative youth of their France-born emigrant population: in 2015-2016, 15-to-24-year-olds made up 21% of such emigrants in Ireland, 19% in the United Kingdom and 18% in Japan, contrasted with just 3% in both Spain and Italy.



Chart 5: Age and gender breakdown of France-born emigrants age 15+ living in OECD countries, 2015-2016

Source: OECD, Database on Immigrants in OECD Countries (DIOC).

Box 2: French emigrants in the United Kingdom and British emigrants in France

As noted earlier, the number of emigrants born in France and living in the United Kingdom has increased significantly over the last 15 years (see Table 1). The same is true in the opposite direction: the number of United Kingdom-born emigrants living in France nearly doubled between 2000-2001 and 2015-2016, at which point both emigrant communities were roughly the same size (150,000 people). However, there were shifts in age group distribution over this period, particularly due to a more than fourfold increase in the number of United Kingdom emigrants age 65 and older living in France, while numbers of their France-born United Kingdom-residing counterparts remained stable (see Chart 6).



A comparison of the education levels of people born in France who emigrated and those who remained in the country shows that emigrants are more educated on average: in 2015-2016, half of those age 15 and older born in France and living in another OECD country were tertiary graduates, versus 28% of those still living in France (see Chart 7). There is a similar gap for the 25-64 age group, where 58% of emigrants were tertiary-educated vs only 35% of non-emigrants. That indicates the education distribution gap is not due to a composition effect related to differences in age group structure between emigrants and non-emigrants.

Furthermore, over the past 15 years, the education gap between French emigrants and non-emigrants has widened: the percentage of tertiary-educated emigrants has grown by 16 percentage points, versus only 11 percentage points for non-emigrants.

Chart 7: Distribution of education levels between 2000-2001 and 2015-2016 among France-born emigrants and non-emigrants



Source: OECD, Database on Immigrants in OECD Countries (DIOC). Note: Distribution of education levels among emigrants (people born in France and living in another OECD country) and non-emigrants (people born in France and still residing in France), age 15 and older.

In total, roughly 6% of tertiary-educated people born in France were living in another OECD country in 2015-2016 versus 2% of people with lower levels of education. This strong correlation to education level is not specific to France: in many OECD countries, emigration rates among tertiary graduates are higher than those among less educated cohorts (see Chart 8). But by international comparison, as previously mentioned, France is an outlier in this respect, with generally lower rates of emigration than most other OECD countries across all education levels.

Chart 8: Emigration rates by education level in selected OECD countries, 2015-2016



Source: OECD, Database on Immigrants in OECD Countries (DIOC). Note: Population age 15 and older by level of education.

This may point to a lower level of brain drain for France. However, considering the high incidence of workrelated reasons behind emigrants' decisions to move abroad (see Box 3), it may also indicate lower levels of international workforce integration among recent French graduates and more limited international mobility among French employees of multinational firms.





Source: OECD, Database on Immigrants in OECD Countries (DIOC). Note: Population age 15 and older by level of education. Among emigrants born in France, tertiary graduates are particularly overrepresented in some countries, such as the United States, Canada and the United Kingdom (see Chart 9). There is a more equal balance of education levels for those living in Spain, Belgium and Germany, and a lower average level of education compared to non-emigrants for those living in Italy and Portugal, among whom there is a low proportion of tertiary graduates.

Box 3: Work is the top reason French expatriates decide to move abroad

In February 2020, Banque Transatlantique polled several thousand French nationals living abroad about the reasons they decided to emigrate and their relationship with France. The published results are unadjusted and should not be considered representative of all French nationals living abroad; they are presented here for purely illustrative purposes. Most respondents cited their career as the primary motivation behind their decision to move abroad, with three of the top five reasons being work-related: a job opportunity (#1), wanting to advance in their career and/or socially (#4) and better earning potential (#5). The other two motivations in the top five were family/ relationship reasons and wanting to experience a different culture.

According to the survey, almost all respondents reported being happy with their decision to move abroad – which translates into staying longer than initially planned – but are still strongly attached to their home country, with many making regular trips to France.

Source : Banque Transatlantique (in partnership with Union des Français de l'Étranger and Opinionway), Observatoire de l'expatriation, Note de synthèse, June 2020.

Note: Survey conducted in February 2020 among 200,000 French nationals living abroad. Responses confirmed for roughly 5,400 respondents, or 2.7%.

5. Variety in the employment picture of French emigrants

Some details about the employment situation of France-born emigrants can also be gleaned from data published by the OECD. The overall employment rate of emigrants born in France and living in other OECD countries was 72% in 2015-2016, compared to 64% for non-emigrants, with significant disparities by gender and level of education (see Chart 10).

Unsurprisingly, there is a positive correlation between employment rate and education level, for emigrants and non-emigrants alike. But the two groups do not share the same relative position: whereas France-born emigrants with low education levels tend to have a higher rate of employment than their non-emigrant counterparts, the gap is narrower on average for intermediate and high levels of education. There are also significant contrasts between destination countries. For tertiary-educated emigrants born in France and living in the United States and United Kingdom, there is a higher employment rate among men as compared to their non-emigrant counterparts, and by several percentage points. But the trend does not hold true for women, who are more likely to be employed in France than in either destination country. In contrast, there are comparable employment rates for tertiary-educated emigrants born in France and living in Canada as compared to their non-emigrant counterparts, across both genders.

In addition to the differences in employment rates between destination countries, there are also differences in top job types (see Chart 11A). In Canada and Germany, approximately 40% of employed emigrants born in France work in the International Standard Classification of Occupations (ISCO-08) "Professionals" category. There is a similarly high percentage among emigrants living in the United Kingdom (35%), but the figure is only 17% in Portugal and 21% in Spain. By comparison, the figure for nonemigrants born in France is 17%.

Chart 10: Employment rates of France-born emigrants living in other OECD countries vs non-emigrants, by gender and level of education, 2015-2016



Source: OECD, Database on Immigrants in OECD Countries (DIOC).

A significant proportion of these disparities is due to differences in the distribution of education levels of French emigrants between the previously mentioned destination countries, in particular between northern and southern European countries. These disparities narrow significantly when looking just at tertiary graduates (see Chart 11B), although the proportion of those employed in the "Professionals" category is still lower among non-emigrants. The fact that this difference remains is an indication that, for highly qualified emigrants, relocating to another OECD country may be associated with more favourable career prospects.

In fact, tertiary-educated emigrants tend to be less affected by "downgrading" (holding a job below their level of qualification) than their non-emigrant counterparts. Nearly a quarter of tertiary graduates born and living in France work in low to moderately skilled jobs, while this figure is lower in many of the top destination countries for emigrants, such as Germany (13%), the United Kingdom (15%) and Switzerland (16%). That said, the figure remains high in Spain (27%), Canada (22%) and Portugal (22%).







B. Tertiary-educated

Source: OECD, Database on Immigrants in OECD Countries (DIOC).

Note: The ISCO-08 occupation groups are as follows: 0 – Armed Forces Occupations; 1 – Managers; 2 – Professionals; 3 – Technicians and Associate Professionals; 4 – Clerical Support Workers; 5 – Services and Sales Workers; 6 – Skilled Agricultural, Forestry and Fishery Workers; 7 – Craft and Related Trades Workers; 8 – Plant and Machine Operators and Assemblers; 9 – Elementary Occupations (https://www.ilo.org/public/english/bureau/stat/isco/isco08/).

Box 4: French emigration to the United States

The United States is the top destination country for French emigrants, with more than 200,000 people age 15 and older born in France living there in 2015-2016. The flow of French nationals temporarily relocating to the United States is much higher than it used to be and has been growing significantly in recent years, standing at nearly 160,000 in 2018 (not including tourists, business travellers and diplomats). Of these, roughly 105,000 were temporary workers (and their accompanying family members) and 55,000 were international or exchange students (including their accompanying family members) (see Chart 12).

Still, the number of people born in France who obtain permanent resident status in the United States is relatively low, at roughly 4,600 people per year on average between 2014 and 2018, split relatively equally between those who emigrate for work (and their family members) and those who do so for family reasons (family members of United States citizens or permanent residents) (see Chart 13).









6. French students abroad

While the number of France-born emigrants working in other OECD countries stood at around 900,000 in 2017, the number of those completing all or part of their tertiary studies in these countries was roughly 90,000.

Following the general emigration trends for France, the number of French international students has grown in recent years, up from just 75,000 in 2013 (see Chart $14).^{8}$

⁽⁸⁾ In total, the ratio of international students to students registered in France is around 3%. However, the number of French international students is much lower than the number of foreign students who come to France for all or part of their studies, which stood at roughly 258,000 in 2017.



Chart 14: Top destination countries for French

international students, 2013-2017

Source:UNESCO, International student mobility in tertiary education.9

A study-abroad period is often a person's first experience with emigration and can sometimes result in a permanent move. The list of top destination countries for students may therefore be a partial indicator of future emigration trends. In 2017, the top ten destination countries for French students were Canada (15,900 students), the United Kingdom (13,100), Belgium (10,600), Switzerland (10,200), Germany, Spain, the United States, the Netherlands, Italy and Australia.

This list reveals preferences among French international students for geographic proximity and linguistic familiarity. Eight of the top ten destination countries are in Europe, and there are large flows of students to French-speaking countries (Canada, Belgium, Switzerland).

Based on the available data for recent years, French students' preferred destination countries appear to be changing. The number of students going to Belgium dropped by nearly a third between 2013 and 2017, in favour of Canada, the United Kingdom and Switzerland.

7. Naturalisations of French nationals abroad

While a study-abroad experience can be a first step toward a future decision to emigrate, a strong indicator of an emigrant's long-term commitment to their country of residence is if they obtain citizenship there. At the same time, it does not necessarily indicate a weakening of ties with their home country, as dual citizenship can make it easier to travel back and forth.

Although the number of French nationals naturalised in other countries used to be relatively low – around 8,000 a year in the early 2010s – there has been a significant uptick in recent years, with nearly 20,000 French nationals becoming citizens of another OECD country in 2018 (see Chart 15).

This increase can partly be explained by an overall increase in the expatriate population, but there may also be external factors at play. The United Kingdom's decision to leave the European Union likely contributed to the increase in French nationals becoming naturalised there, rising from 500 in 2010 to more than 4,000 in 2018. There have been similarly significant upward trends in Switzerland and Luxembourg, where numbers grew by 2.5 and 8 times, respectively, over nine years. It appears applications for naturalisation in Luxembourg are up overall, particularly since double citizenship was introduced in 2008.¹⁰ Over the same period, the number of naturalisations of French nationals has also doubled in Canada (3,800 in 2018) and Germany (900).

Chart 15: Naturalisations of French nationals in selected OECD countries, 2010-2018



⁽⁹⁾ UNESCO Institute for Statistics (2020), International student mobility in tertiary education, http://data.uis.unesco.org.

⁽¹⁰⁾ According to official statistics, the majority of applications for naturalisation in Luxembourg are from non-resident French nationals.

8. Conclusion

There has been a considerable increase in French emigration in recent years. It is a predictable development, as the world's economies have grown more interdependent in a context of internationalisation, and it applies to most countries around the globe.

At present, France still has one of the lowest emigration rates among OECD countries. But it has been picking up somewhat, and recent developments point to the possibility of a bigger change in the coming years.

There is of course an added layer of uncertainty due to the COVID-19 pandemic and the global recession it has

triggered. In the short term at least, the epidemiological situation and travel restrictions are likely to upend plans that anyone, in France or elsewhere, might have had to emigrate, or change their choice of destination. In the medium term, worsening economic conditions may prompt a number of French emigrants to reconsider their place of residence.

Understanding and predicting these developments will require a more in-depth analysis of French emigration, looking beyond broad trends and examining the diversity and complexity of reasons people decide to emigrate, where they go and how long they stay.

Publisher:

Ministère de l'Économie, des Finances, et de la Relance Direction générale du Trésor 139, rue de Bercy 75575 Paris CEDEX 12

Publication manager: Agnès Bénassy-Quéré

Editor in chief:

Jean-Luc Schneider (01 44 87 18 51) tresor-eco@dgtresor.gouv.fr

English translation:

Centre de traduction des ministères économique et financier

Layout:

Maryse Dos Santos ISSN 1962-400X eISSN 2417-9698

December 2020

No. 274 Vulnerability of French and European imports

parus Christophe Bonneau, Mounira Nakaa

No. 273 The contribution of creative destruction to productivity growth in France

Clémentique David, Romain Faquet, Chakir Rachiq

No. 272 The economic determinants of social crises in Latin America

Colette Debever

Derniers numéros

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





Pour s'abonner à Trésor-Éco : tresor-eco@dgtresor.gouv.fr

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 and Finance.