

AI is gaining ground in French firms: rapid diffusion but productivity gains are so far limited

Artificial intelligence (AI) is spreading rapidly among French firms: at the start of 2026, more than two-thirds of firms with 20 or more employees reported using generative AI tools. This figure nonetheless masks wide disparities in use. Most firms have primarily adopted general-purpose AI tools, notably for support and cross-functional activities such as sales and administration. By contrast, more knowledge-intensive sectors use AI for specialised purposes and have integrated it more deeply into their production and innovation processes.

For the time being, the observed economic effects remain limited and consist primarily of productivity gains. However, firms expect more substantial benefits over the next three years, including greater productivity gains and a moderately negative impact on employment. They also plan to continue investing in AI and do not anticipate any significant fall in their selling prices. These results suggest that the main economic challenge now lies less in the adoption of AI itself than in firms' ability to use it to deliver lasting improvements in their organisation and performance.

Véronique Genre, Léo Parpais
Business Surveys, Microeconomic and Structural Analysis
Business and Economic Surveys Division

JEL codes
O33, D22,
C83, O47

67%

share of firms with 20 or more employees that reported using generative AI at the start of 2026

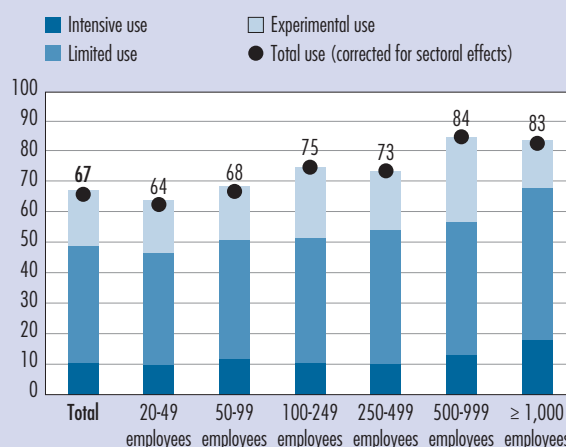
38%

share of firms citing a lack of use cases as the main obstacle to increasing their AI use

31%

share of firms using generative AI that said they had already seen productivity gains

Use of generative AI by firm size and level of intensity
(% of firms)



Source: Banque de France, survey conducted from 25 February to 3 April 2026.
Scope: Firms with 20 or more employees. Manufacturing industry, construction and non-financial market services (excluding wholesale and retail trade)

1 Two-thirds of French firms with 20 or more employees reported using generative AI at the start of 2026, mainly in support functions

Between the end of February and the start of April 2026, some 7,000 firms that take part in the **Banque de France Monthly Business Survey** were questioned on their **use of artificial intelligence (AI)**.¹ The findings were adjusted to be representative of the firm sizes and sectors covered by the survey, which together account for roughly half of the French economy.² There was significant heterogeneity in AI adoption rates depending on firm size and type of AI.³

Unlike non-generative (or predictive) AI, generative AI has a low entry cost and is spreading rapidly

Generative AI, which emerged more recently than predictive AI tools, has already been **adopted widely** (see Chart 1a). At the start of 2026, 67% of firms with 20 or more employees⁴ reported using it, mainly on an experimental basis or to a limited extent. Generative AI has a relatively low cost of entry, both in terms of technical skills and data requirements (it can operate using unstructured text). Employees can use it directly through standardised tools, such as chatbots (e.g. ChatGPT), or

as part of software suites such as Microsoft Copilot. Adoption rises rapidly with firm size:⁵ 64% of the smaller firms in the survey (20 to 49 employees) reported using it, compared with 83% of larger firms (1,000 employees or more).⁶

Non-generative, or predictive, AI is significantly less widespread (see Chart 1b): only around a third of firms with 20 or more employees reported using it in the survey. It often requires structured data and stronger integration capabilities, which tends to limit adoption to firms with a higher degree of digital maturity. Adoption of non-generative AI appears to be more sensitive to firm size: 31% of smaller firms (20 to 49 employees) reported using it, compared with 60% of larger firms (1,000 employees or more). Larger firms are also more likely to use it intensively, as they have a greater number of potential use cases, more financial resources and specialised skills enabling them to test and deploy AI solutions at scale.

The findings point to two distinct and complementary adoption dynamics: (i) **widespread and rapid diffusion of generative AI**, driven by the easy accessibility of these tools; and (ii) a **more gradual diffusion of non-generative AI**, which depends more on firms' organisational and digital capabilities.

1 See appendix for survey questionnaire. In 2026, G7 central banks started a process of harmonising their AI surveys, to make monitoring of AI adoption and use more comparable across countries. This article presents the results of the survey conducted for France. A comparative study of the findings for Germany, Spain, France and Italy is currently being prepared and is expected to be published by the end of 2026. The French national statistics institute, INSEE, also conducts regular surveys on firms' use of information and communication technologies. The most recent of these focused on AI (Lefebvre, 2026).

2 The Monthly Business Survey (MBS) covers the manufacturing industry, construction and a broad share of market services.

3 The survey notably distinguished between generative AI (e.g. tools that can be used to generate text, code, images and audio and video content, including chatbots, virtual assistants), non-generative AI (e.g. text mining, speech and image recognition and machine learning), robotics and autonomous vehicles.

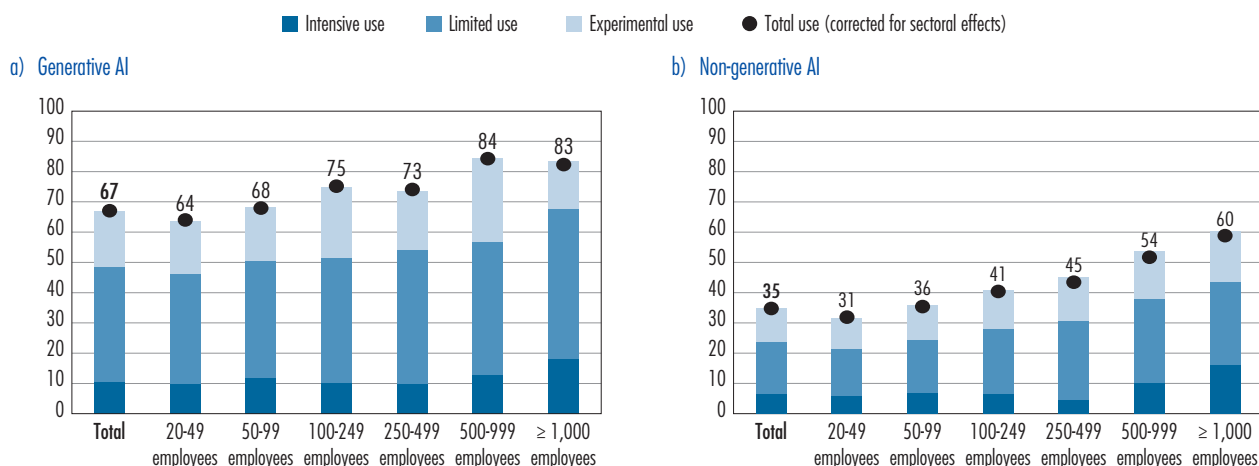
4 In the survey and present article, analysis is restricted to firms with 20 or more employees as the sample is not sufficiently representative of smaller firms.

5 The share using AI (generative or non-generative) by firm size remained largely unchanged after adjusting for sectoral composition effects.

6 In terms of adoption by firm size, our findings are very similar to those of the *Survey on the Access to Finance of Enterprises in the Euro Area (SAFE) – Fourth quarter of 2025*.

C1 AI use by firm size and level of intensity

(% of firms)



Source: Banque de France, survey conducted from 25 February to 3 April 2026.

Scope: Firms with 20 or more employees. Manufacturing industry, construction and non-financial market services (excluding wholesale and retail trade)

Notes: AI, artificial intelligence

Results are adjusted for firm sector and size.

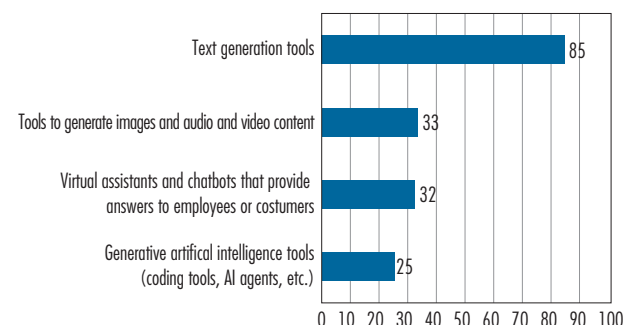
AI technologies are mainly used in support functions

Firms using generative AI rely primarily on **general-purpose text-generation tools**. Some 85% reported using such tools, a much larger share than for image or video-generation tools or more specialised applications such as virtual assistants and AI agents (see Chart 2). This pattern was broadly similar across all sizes of firm. Moreover, 74% of firms that reported adopting AI said they used it primarily for **support functions** (marketing, administration, finance and accounting or human resources), compared with just 14% that reported using it principally in **production activities** (see Chart 3). At present, therefore, AI tools are mainly used for simple tasks such as drafting text, summarising information and preparing documents, as these applications are easier to deploy and less costly than solutions integrated directly into production processes.

Deployment of **AI assistants** (chatbots, virtual assistants, etc.) is associated **with higher levels of digital maturity** and is typically characteristic of firms with more diversified and sophisticated AI use cases. Use of AI assistants increases sharply with firm size: they are used by 32% of firms with 20 or more employees that have adopted

C2 Types of generative AI tools used

(% of firms with 20 or more employees that reported using generative AI)



Source: Banque de France, survey conducted from 25 February to 3 April 2026.

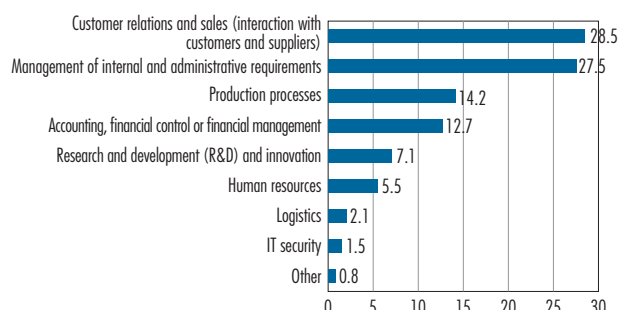
Scope: Firms with 20 or more employees. Manufacturing industry, construction and non-financial market services (excluding wholesale and retail trade).

Note: Results are adjusted for firm sector and size.

generative AI, compared with 58% of firms with more than 1,000 employees. **Large firms** are also more likely to use assistants incorporated into their workplace tools or information systems, which generally require greater investment and deeper integration than basic content-generation tools.

C3 Main areas where AI is used

(% of firms with 20 or more employees that reported using AI)



Source: Banque de France, survey conducted from 25 February to 3 April 2026.

Scope: Firms with 20 or more employees. Manufacturing industry, construction and non-financial market services (excluding wholesale and retail trade).

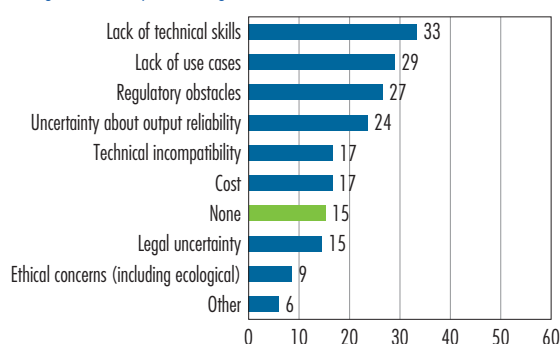
Note: Results are adjusted for firm sector and size.

For firms that reported not using AI, the main obstacle **was a lack of identified use cases**. This was cited as a factor by 49% of firms with 20 or more employees, compared with 24% that cited a lack of technical skills and just 9% that cited financial constraints (see Chart 4b). The main challenge therefore appears to be identifying AI applications that provide genuine value added, beyond efficiency gains in support functions. At this stage, cost appears to be only a secondary obstacle.

C4 Obstacles to AI use

(% of firms with 20 or more employees)

a) Among firms that reported using AI



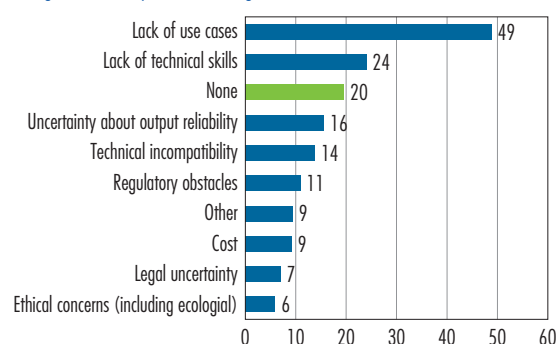
2 More mature, high-value-added AI use remains restricted to information-processing sectors

Intensive AI use and productivity gains are concentrated in information-processing sectors

More intensive AI use is concentrated in service sectors where activity relies heavily on the **production, processing and analysis of information** (see Charts 5a and 5b). The information and communication sector and professional, scientific and technical activities are particularly intensive users: 33% and 17% of firms respectively reported using generative AI intensively. These sectors also have the highest adoption rates for generative AI (91% and 84% respectively) and non-generative AI (67% and 53% respectively).

The same sectors were also more likely to report AI-related productivity gains (see Chart 6). This overlap between intensive AI use and reported productivity gains suggests that AI applications may be easier to identify and integrate into production processes in these sectors, due to the central role of data, information and knowledge in their activities.

b) Among firms that reported not using AI



Source: Banque de France, survey conducted from 25 February to 3 April 2026.

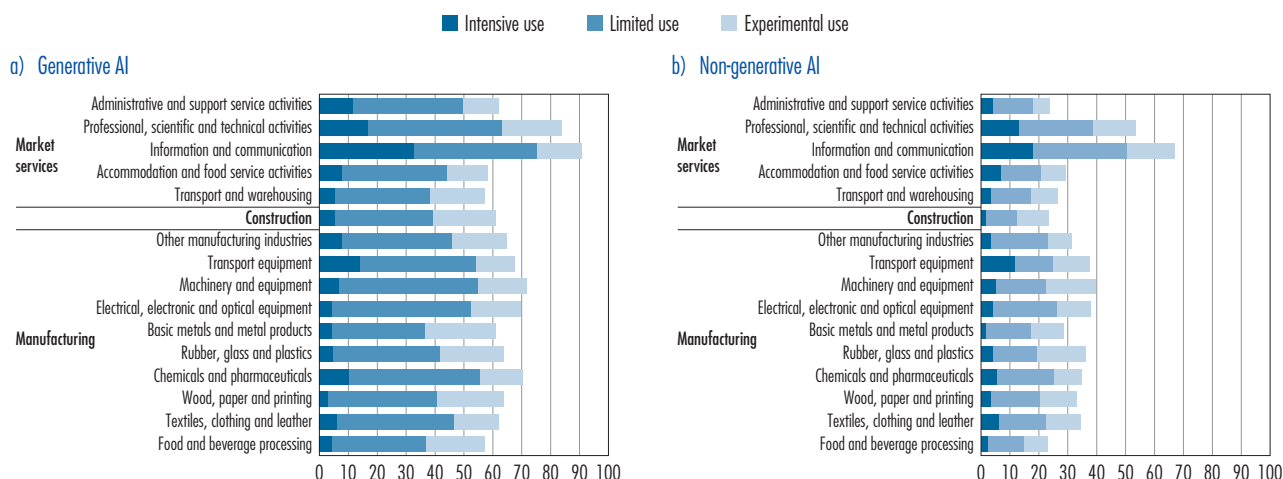
Scope: Firms with 20 or more employees. Manufacturing industry, construction and non-financial market services (excluding wholesale and retail trade).

Notes: For details of the method of response proposed (multiple choice), see appendix. Some of the "Other (please specify)" responses have been reclassified.

Results are adjusted for firm sector and size.

C5 Rate of AI use by sector of activity

(% of firms with 20 or more employees)



Source: Banque de France, survey conducted from 25 February to 3 April 2026.

Scope: Firms with 20 or more employees. Manufacturing industry, construction and non-financial market services (excluding wholesale and retail trade).

Note: Results are adjusted for firm sector and size.

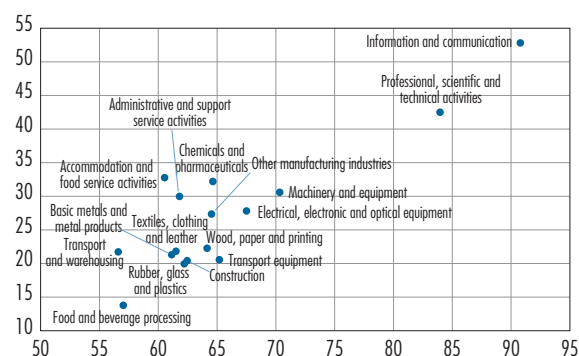
By contrast, in sectors where value creation is more reliant on physical, logistical or customer-facing activities, AI diffusion appears more limited.

Nonetheless, some industrial sectors stand out as using AI more intensively, although this remains confined to a relatively small number of firms. In transport equipment manufacturing, for example, more firms reported using AI intensively than in the rest of the manufacturing industry: 12% reported intensive use of non-generative AI, compared with an average of 4% across manufacturing as a whole, while 14% reported intensive use of generative AI, compared with an average of 6%. The chemicals and pharmaceuticals sector also stands out in terms of generative AI, with 10% of firms reporting intensive use. These findings suggest that certain technologically intensive industries are already making advanced use of AI, although this remains concentrated among a limited number of innovative firms.

C6 Use of generative AI and observed productivity gains, by sector

(x-axis, rate of use of generative AI at the start of 2026;

y-axis, share of firms that said they had observed an increase in productivity linked to AI adoption (balance of opinion) over the past three years)



Source: Banque de France, survey conducted from 25 February to 3 April 2026.

Scope: Firms with 20 or more employees. Manufacturing industry, construction and non-financial market services (excluding wholesale and retail trade).

Interpretation: In professional, scientific and technical activities, 84% of firms reported using generative AI (intensively, to a limited extent or experimentally). Among firms in this sector, 42.5% said they had observed an increase in productivity linked to the adoption of AI technology over the past three years (balance of responses reporting a rise and those reporting a fall).

Note: Results are adjusted for firm sector and size.

The most advanced sectors are more likely to have integrated AI into their production processes

The most AI-intensive sectors are also those that are developing more specialised applications and embedding the technology more deeply in their activities (see Chart 7). While tools for generating text and audiovisual content have been widely adopted across all sectors (85-95% of firms reported using generative AI), certain sectors are more likely to use specialised applications such as AI assistants, coding tools or agentic systems. This is notably the case in information and communication (78%), followed by transport equipment manufacturing (62%) and professional, scientific and technical activities (55%).

These sectors were also more likely to report using AI primarily in their production processes or in research and development: 55% of firms in the information and communication sector reported doing so and 35% of those in professional, scientific and technical activities (see Chart 8). These results suggest

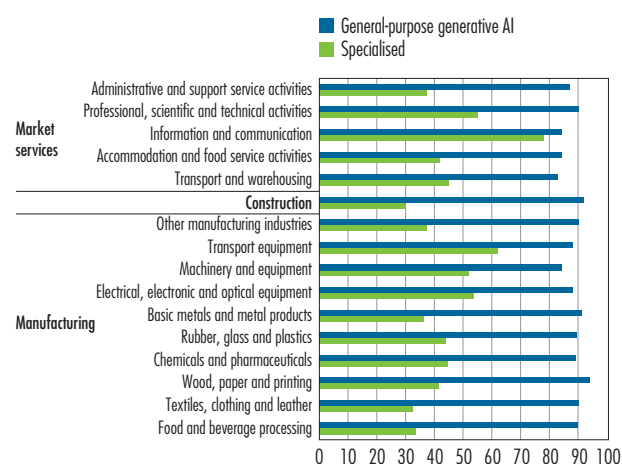
that more advanced use of AI relies less on general-purpose generative tools and more on the integration of AI into productive and innovative activities.

The data also support the hypothesis that AI-related productivity gains depend less on the adoption of the technology itself than on the **degree to which it is integrated** into business processes. Use that is limited to support functions may generate one-off efficiency gains, but applications directly linked to production, innovation and R&D activities could be associated with larger gains. Nevertheless, further analysis is needed to confirm this hypothesis.

The responses of firms using AI also show that adoption is continuing to expand. Whereas firms not using AI cited a lack of identified use cases as the main obstacle to adoption, AI users highlighted difficulties linked to a lack of technical skills, regulatory constraints (notably data protection and privacy requirements) and the limited reliability of AI outputs (see Chart 4).

C7 Diversification of generative AI tools by sector

(% of firms with 20 or more employees that reported using generative AI)



Source: Banque de France, survey conducted from 25 February to 3 April 2026.

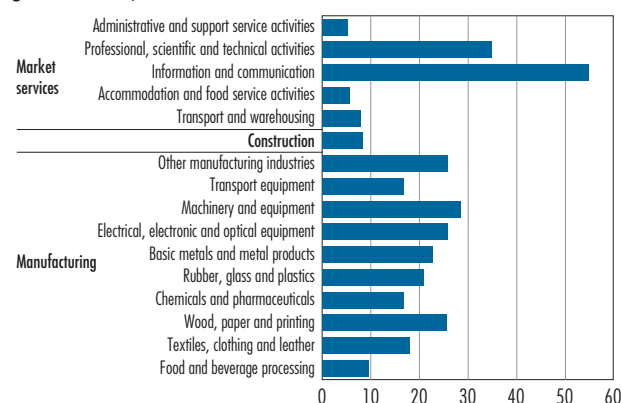
Scope: Firms with 20 or more employees. Manufacturing industry, construction and non-financial market services (excluding wholesale and retail trade).

Notes: "General-purpose" generative AI refers to tools that generate text, images and audio and video content. "Specialised" generative AI covers all other responses, notably AI assistants, coding tools and agentic systems.

Results are adjusted for firm sector and size.

C8 Share of firms mainly using AI in production processes and research and development

(% of firms with 20 or more employees that reported using generative AI)



Source: Banque de France, survey conducted from 25 February to 3 April 2026.

Scope: Firms with 20 or more employees. Manufacturing industry, construction and non-financial market services (excluding wholesale and retail trade).

Note: Results are adjusted for firm sector and size.

The obstacles facing AI users therefore appear to be linked more to problems of large-scale deployment than to the identification of use cases. They could gradually be reduced through skills development, the availability of turnkey solutions, adaptations to digital infrastructure to address data privacy challenges and efforts by AI providers to make outputs more reliable.

3 Firms are optimistic about productivity gains but more uncertain about the impact on employment and prices

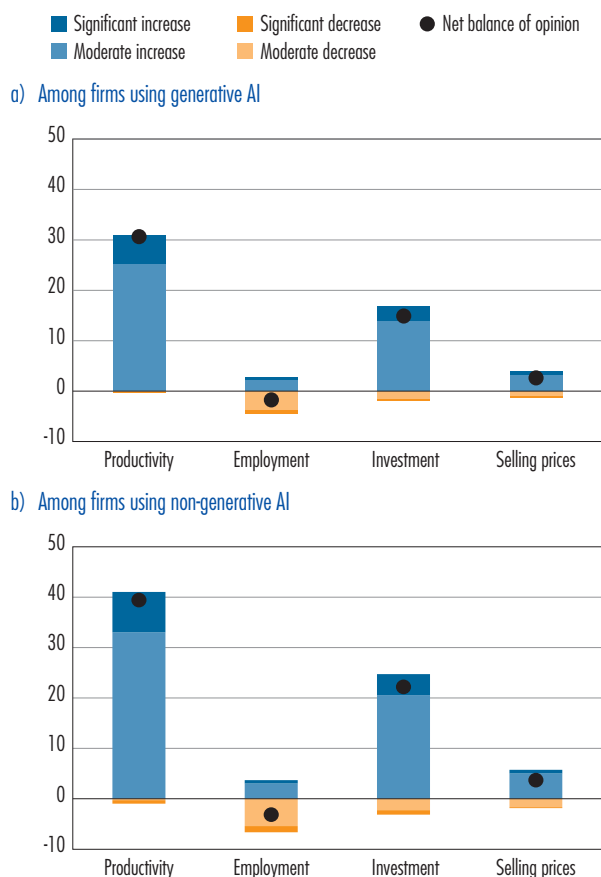
Although firms are optimistic about the productivity gains from AI, they also expect significant investment costs and a moderately negative impact on employment

Survey respondents described **uneven productivity gains and modest effects on employment, suggesting that a large share of AI use remains experimental and has not yet been fully integrated into production processes**. A minority of firms using AI reported productivity gains: 31% of those using generative AI⁷ and 41% of those using non-generative AI (see Chart 9). The observed impact on employment was modestly negative, with only 2% of generative AI users (net balance) reporting an AI-related decline in their workforce, and 3% of non-generative AI users. By contrast, a larger share reported AI-related increases in investment (net balances of 15% for generative AI users and 22% for non-generative AI users). There was also some evidence of an impact on product prices, with more firms reporting AI-related price increases (gross shares of 4% and 6% respectively) than price decreases (1% and 2% respectively).

Over a three-year horizon, firms appear to be **optimistic about AI-related productivity gains**. They expect the economic effects observed so far to strengthen, with further **possible reductions in their workforce, continued investments and increases in selling prices** (see Chart 10). A clear majority (60%) of those using or planning to use AI

G9 Observed effects of AI technology over the previous three years

(% of firms with 20 or more employees that reported using generative AI at the start of 2026)



Source: Banque de France, survey conducted from 25 February to 3 April 2026.

Scope: Firms with 20 or more employees. Manufacturing industry, construction and non-financial market services (excluding wholesale and retail trade).

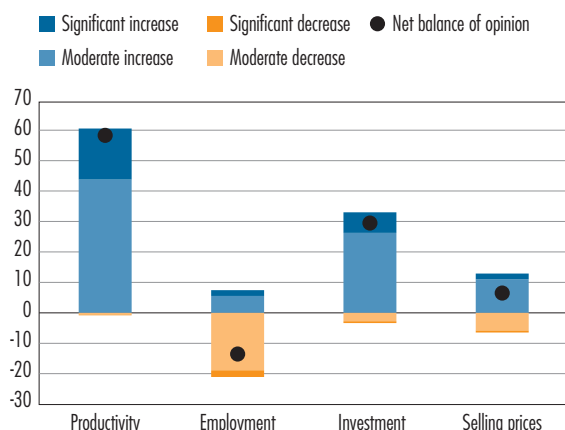
Notes: The net balance of opinion is the share of respondents reporting a rise minus the share reporting a decline. Results are adjusted for firm sector and size.

in 2026 said they anticipated a positive impact on productivity, and 17% expected this impact to be "significant". By contrast, only 6% of firms using generative AI and 8% of those using non-generative AI had observed a "significant" impact from 2023 to 2026. Fewer firms said they anticipated a decline in their workforce (gross

⁷ To compare these figures to those in the study by Yotzov et al. (2026), the share of firms reporting productivity gains must be calculated relative to all surveyed firms rather than to those using AI. This gives a figure of 22% instead of 31%. Yotzov et al. use data collected in November 2025, a few months before the Banque de France's Monthly Business Survey (MBS) conducted at the beginning of 2026. The authors surveyed almost 6,000 CFOs, CEOs and executives from firms in the United States, the United Kingdom, Australia and Germany (compared with 7,000 French firms in our MBS), and found that just 9% (net balance of opinion) had observed an increase in productivity over the previous three years.

C10 Anticipated effects of AI technologies over the next three years

(% of firms with 20 or more employees that reported using or planning to use AI in 2026)



Source: Banque de France, survey conducted from 25 February to 3 April 2026.

Scope: Firms with 20 or more employees. Manufacturing industry, construction and non-financial market services (excluding wholesale and retail trade).

Notes: The net balance of opinion is the share of respondents reporting a rise minus the share reporting a decline.

Results are adjusted for firm sector and size.

share of 21%, of which 19% expect a moderate fall, and a net balance of 14%). However, the figures still suggest there could be a job reallocation effect. A third of firms said they planned to increase investment, demonstrating their intention to continue integrating AI and to move from experimental use towards more structured deployment. For 2026-29, more firms said they expected product prices to rise than to fall (net balance of 6%), which could reflect the costs associated with these projects.

AI productivity gains could be transmitted gradually through several channels over the coming years

Although most firms predict productivity gains from AI, a larger share expect prices to rise than to fall, and relatively few forecast a reduction in their workforce.⁸ These results

suggest that the short-term disinflationary effects of AI may be more gradual or more limited than would be implied by lower production costs alone. They also indicate that, at this stage, AI is perceived more as an aid or a tool to enhance efficiency than as a direct substitute for labour.

Based on firms' expectations, it is possible to infer that AI-related productivity gains may remain difficult to observe across the French economy, at least for the next few years. Indeed, the survey findings suggest that **the cost savings generated by AI may initially be offset by the expenditure needed to adopt it, integrate it into production processes and adapt organisational structures accordingly**. This interpretation is consistent with the fact that surveyed firms were more likely to predict continued investment than reductions in their selling prices. It is also supported by the literature on digital technologies,⁹ which underlines that the economic gains from a new technology are often less dependent on its adoption than on the additional investment and organisational changes it generates.

A second interpretation is that **AI-related productivity gains may lead more to an improvement in the quality of goods and services than to lower production costs**. Firms may use AI to enhance their products, speed up production times or offer new services, enabling them to expand market share or increase margins in the short term,¹⁰ without necessarily lowering their prices. In sufficiently competitive markets, however, margin gains would tend to dissipate over the medium term, while improvements in quality may be more persistent. As a result, some of the economic gains from AI may take the form of higher quality rather than measurable increases in output volumes or declines in prices, making their contribution to growth harder to identify in economic statistics. This will apply in particular to service activities, where quality improvements are imperfectly captured in production and price indices.¹¹

⁸ This result on the expected change in employment over the next three years is midway between those obtained by Yotzov et al. (2026) for Germany (a net balance of 1% of firms expect employment to fall) and for the United Kingdom (net balance of 33% of firms).

⁹ See, for example, P. David (1990), "The dynamo and the computer: an historical perspective on the modern productivity paradox", *American Economic Review*, Vol. 80, No. 2, May.

¹⁰ See Mouabbi and Stumpner (2026), "Entreprises françaises: existe-t-il un écart d'adoption de l'IA?", for a similar conclusion based on the results of the SAFE survey for France.

¹¹ See Abdurahman et al. (2022), "Quel déflateur pour les services de télécommunications? Une question de pondération", *Économie et Statistique*, No. 530-31.

4 Conclusions and outlook

The results of the Banque de France survey suggest that the challenge posed by AI now lies less in its adoption than in how it is used and its ability to generate measurable economic gains. While most firms forecast productivity improvements, they remain more uncertain about the effects on prices, employment and profitability.

Given the numerous recent examples of firms facing rising AI costs, a key challenge **will be to improve the assessment of the costs and benefits of AI adoption**. Firms' costs can take various forms, including investment in hardware, subscriptions to specialist services, spending on training and the reorganisation of production processes. The benefits, meanwhile, may arise through different channels of labour substitution or human-AI complementarity.

The recent rapid spread of AI also strengthens the case for conducting this type of survey regularly. Doing so will make it possible to monitor changes in usage and assess whether current experiments gradually translate into deeper organisational transformations. The economic effects of AI **may take time to materialise**, as firms develop new use cases, adapt their production processes and make the investments needed to deploy the technology.

More broadly, several questions remain regarding the **macroeconomic transmission channels of AI**. In the short to medium term, part of the impact could operate through the demand generated by AI deployment, notably via investments in digital infrastructure, software and specialised services. AI could also affect the economy through the productivity gains generated in sectors that are more advanced in their adoption of the technology. The information and communication sector and professional, scientific and technical activities, which use AI technology more intensively and have embedded it more deeply in their production processes, account for nearly 16% of intermediate consumption in the French economy.

Productivity gains in these sectors could therefore indirectly benefit other firms through value chains. However, this diffusion will depend on the firms' ability to pass gains through to prices or to the quality of the services they provide. While the net balance of expected price changes remains positive, 14% of firms in these sectors expect their prices to fall over the next three years, suggesting that competition mechanisms could at least partially transmit productivity gains to customers.

These considerations also raise the question of where the value creation will ultimately be located. Given the substantial economies of scale generated by digital activities, some of the expenditure and gains linked to AI could **benefit firms located outside Europe**.¹² Understanding these mechanisms will be important for assessing the macroeconomic effects of AI on the French and European economies.

¹² See, for example, the cost of cloud services for large European firms documented in the study by Asterès for Cigref, in May 2026: "De la dépendance technologique à la captation économique : ce que les hausses tarifaires du cloud-logiciel coûtent à l'Europe".

References

[Abdirahman \(M.\), Coyle \(D.\), Heys \(R.\) and Stewart \(W.\) \(2022\)](#)

“Quel déflateur pour les services de télécommunications? Une question de pondération”, *Économie et Statistique*, No. 530-31, pp. 43-59.

[Asterès \(2026\)](#)

“De la dépendance technologique à la captation économique : ce que les hausses tarifaires du cloud-logiciel coûtent à l’Europe”, study carried out for Cigref, May.

[European Central Bank, 2026](#)

Box entitled “Adoption of artificial intelligence technologies by euro area firms: motivation and future investment plans”, *Survey on the Access to Finance of Enterprises in the euro area (SAFE) – Fourth quarter of 2025*.

[View document](#)

[David \(P.\) \(1990\)](#)

“The dynamo and the computer: an historical perspective on the modern productivity paradox”, *American Economic Review*, Vol. 80, No. 2, May.

[Lefebvre \(C.\) \(2026\)](#)

“Les technologies de l’information et de la communication dans les entreprises en 2025”, *Insee Première*, No. 2120, July.

[Mouabbi \(S.\) and Stumpner \(C.\) \(2026\)](#)

“An AI adoption gap among French firms?”, *Eco Notepad blog*, post No. 451, Banque de France, May.

[View blog post](#)

[Yotzov \(I.\), Barrero \(J.\), Bloom \(N.\), Bunn \(P.\), Davis \(S. J.\), Foster \(K. M.\), Jalca \(A.\), Meyer \(B. H.\), Mizen \(P.\), Navarrete \(M.\), Smietanka \(P.\), Thwaites \(G.\) and Wang \(B. Z.\) \(2026\)](#)

“Firm Data on AI”, *Federal Reserve Bank of Atlanta Working Paper Series*, No. 2026-3, March.

Appendix

Questionnaire on firms' use of AI

Questions put to firms	Method of response
How does your firm use each of the technologies listed below in its production/sales processes and/or support functions? A. Generative artificial intelligence (e.g. chatbots, virtual assistants and tools that autonomously generate original text, code, images, and audio and video content) B. Non-generative artificial intelligence (e.g. text mining, speech recognition, image recognition and machine learning) C. Robotics (e.g. automatically controlled, reprogrammable and multifunctional machines) D. Autonomous vehicles	For each technology, please indicate which of following options best corresponds to your firm: 1. Intensive use 2. Limited use 3. Experimental use 4. Not currently used but usage is planned by the end of 2026 5. Not used
Which generative artificial intelligence tools does your firm currently use?	You may select more than one option: 1. Text generation tools 2. Image, audio and video generation tools 3. Virtual assistants and chatbots that provide answers to employees or customers 4. Other generative artificial intelligence tools (e.g. coding tools, AI agents, etc.)
In what area of activity does your firm mainly use artificial intelligence?	Please indicate the area where it is used the most: 1. Customer relations and sales (interaction with customers and suppliers) 2. Production processes 3. Management of internal and administration requirements 4. Logistics 5. IT security 6. Accounting, financial control or financial management 7. Research and development (R&D) and innovation 8. Human resources 9. Not applicable 10. Other (please specify)
How do you think the adoption of artificial intelligence has affected the following aspects of your firm over the past three years? • Productivity (sales per employee) • Number of employees • Investment expenditure • Selling prices	1. Significant increase 2. Moderate increase 3. Little or no change 4. Moderate decrease 5. Significant decrease
How do you think the adoption of artificial intelligence will affect the following aspects of your firm over the next three years? • Productivity (sales per employee) • Number of employees • Investment expenditure • Selling prices	1. Significant increase 2. Moderate increase 3. Little or no change 4. Moderate decrease 5. Significant decrease

.../...

Questions put to firms	Method of response
What are the main obstacles preventing your firm from increasing its use of AI in its production processes and/or support activities?	You may select more than one option: 1. Cost of subscriptions or infrastructure 2. Insufficient technical skills 3. Incompatibility with existing equipment, software or IT systems 4. Uncertainty over the reliability of results 5. Regulatory obstacles (data protection, data privacy) 6. Unclear regulatory framework/Uncertainty over the legal consequences 7. Ethical concerns (including ecological concerns) 8. Lack of clear use cases or benefits 9. Other (please specify) 10. No obstacles

Published by
Banque de France

Managing Editor
Claude Piot

Editor-in-Chief
Claude Cornélis-Blandin

Editor
Alexandre Capony

Translator/English Editor
Vicky Buffery

Technical production
Studio Creation
Press and Communication
ISSN 1952-4382

To subscribe to the Banque de France's publications
<https://www.banque-france.fr/en/alertes/abonnements>

