

## PRESS RELEASE

Paris, 4 April 2011

### **SOCIETE GENERALE LAUNCHES A NEW PUBLICATION DEALING WITH CURRENT ECONOMIC AND FINANCIAL ISSUES**

The department of economic studies at Societe Generale today launched a new publication, EcoNote. This aperiodic publication attempts to explain the main issues currently facing both the world's economy as a whole, and the developed and emerging economies it is made of. Each issue will include a study dealing with a specific topic.

In the first issue of EcoNote, "The dollar – The American's currency, their problem?", economists from Societe Generale show that, contrary to popular opinion and fuelled by the Fed's recent monetary policy, the US authorities cannot be suspected of manipulating the exchange rate of the dollar according to the interests of their own national economy. An analysis of past cycles shows there is no significant relationship between the state of the US economy and fluctuations of the greenback. The euro also does not appear to have born a disproportionate share of the US dollar adjustment burden.

The new publication comes in addition to ScenarioEco, which provides quarterly economic forecasts of the world's major developed and emerging economies. The March edition predicts slower world growth in 2011-2012, against the backdrop of renewed fears of inflation and higher interest rates.

The department of economic studies is headed by Olivier Garnier, who is also the chief economist of Societe Generale Group, backed by around fifteen economists specialising in a particular geographic area. In addition to its external publications, the department is in charge of internal economic studies used to guide the Group's strategic and financial policy.

Click here to see all the publications issued by the department of economic studies:

<https://www.societegenerale.com/en/Our-businesses/economic-studies>

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Its 157,000 employees\* based in 85 countries accompany more than 33 million clients throughout the world on a daily basis.

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Societe Generale is included in the international socially-responsible investment indices: FTSE4good and ASPI.  
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