



FRANCE SCENARIO 2021-2022

A LIGHT AT THE END OF THE TUNNEL

April 2021

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SUMMARY

DESPITE THE THIRD LOCKDOWN, VACCINATIONS ARE MAKING IT POSSIBLE TO ENVISAGE A RECOVERY

GDP fell by 8.2% in 2020, a slightly better figure than our November forecast. Indeed, the impact of the November lockdown was less pronounced than initially expected, with business around 8% below normal, compared to more than 30% below normal levels in April 2020. In November, the loss of business was mainly due to regulatory measures such as the closing of shops. This led to a sharp decline in consumption, while activity in the industrial and construction sectors continued. Investment and exports were thus able to continue their recovery at the end of last year.

In the first half of 2021, regulatory measures continued to blow hot and cold in terms of their effect on our scenario. While the reopening of shops led to a sharp recovery in consumption of goods in December 2020 and at the start of the year, the closure of bars, restaurants and other establishments (sport halls, cinemas, etc.) and the curfew continued to negatively impact consumption of services. The third wave of the epidemic and a slow vaccination campaign have resulted in a third lockdown since the second half of March in some departments and across metropolitan France since April. Consumption should therefore remain weaker in the first half of the year. With more of the population vaccinated, we are expecting a gradual recovery in the economy at the end of Q2

with the reopening of shops in May and a very gradual lifting of restrictions in June for the still closed service sectors. With better control over the health situation, we can expect a more sustainable recovery in economic activity starting in Q3 2021.

This scenario remains uncertain with respect to the health situation, and our forecasts could be revised downward if the restrictions currently in place are extended. Conversely, an exit from the crisis coupled with sharp households dissaving could lead to upward revisions to our forecasts for 2022.

Main components of the scenario:

- **Household consumption** is expected to pick up once health restrictions are lifted. The shop reopenings in summer and December 2020 were accompanied by overconsumption of goods, and the expected reopening of services should enable a significant mechanical rebound in consumption. In addition, during the crisis, household income was preserved, and accumulated savings could be partially consumed in the coming quarters.
- **Business investment** should continue to recover. In 2020, monetary and fiscal policies guaranteed continued favourable financial conditions and prevented a drop in investment relative to GDP. Investment

was able to continue its recovery in Q4 2020 and will be supported in the coming years by the stimulus plan.

- **Foreign trade** is likely to contribute positively to growth in 2021. Driven by demand outside the EU, exports continued to recover at the end of last year, and the French trade deficit should be slightly less negative in 2021 than in 2020. However, we suspect that the recovery in exports will not peak until the recovery is synchronised at the global level.
- The effects of the crisis on **the labour market** have so far been limited by support measures and the widespread use of short-time working. However, job cuts took place on short-term contracts in 2020. In the coming quarters, we expect an increase in unemployment due to a likely rise in defaults, demand that may struggle to return to pre-crisis levels and low employment intentions in many sectors. These effects will be partially mitigated by the implementation of long-term short-time working.

SUMMARY

HOPES OF A SUSTAINABLE RECOVERY STARTING THIS SUMMER

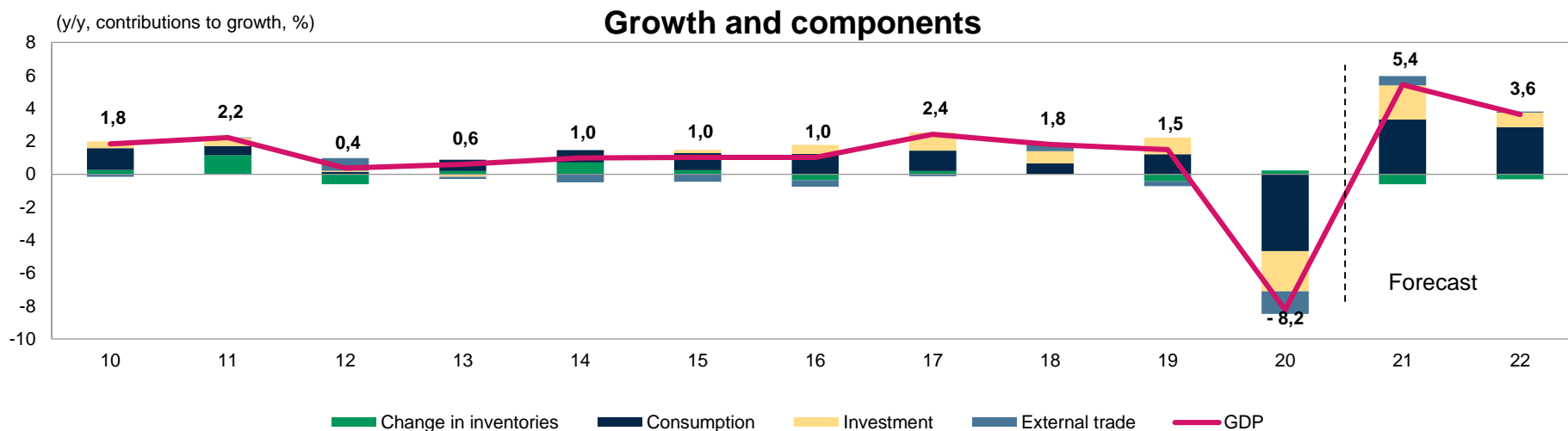
Main numbers of our outlook

	Annual average (y/y, %)			
France	2019	2020	2021	2022
GDP	1,5	-8,2	5,4	3,6
Households consumption	1,5	-7,0	4,2	4,8
Investment	4,3	-10,3	9,0	3,7
Corporate investment	4,5	-9,5	7,7	3,4
Change in inventories*	-0,4	0,2	-0,6	-0,3
Net exports*	-0,3	-1,4	0,6	0,1
Unemployment (Insee)	8,1	7,8	9,1	8,8
CPI Insee (yoy)	1,1	0,5	1,1	0,8
Government deficit (% of GDP)	-3,0	-11,3	-7,2	-5,7

Quarterly growth (q/q, %)											
2019				2020				2021			
T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4
0,5	0,3	0,2	-0,2	-5,9	-13,5	18,5	-1,4	0,4	-0,4	2,8	1,1
0,6	0,4	0,4	0,3	-5,6	-11,5	18,1	-5,4	0,8	-0,7	5,4	1,2
1,1	1,4	1,2	0,2	-10,6	-15,0	24,0	1,1	0,5	0,1	1,0	1,4
1,1	1,3	1,3	0,1	-9,2	-13,9	20,6	0,9	0,5	0,2	1,0	1,4
0,2	-0,2	-0,2	-0,5	0,7	0,9	-1,7	0,4	-0,1	0,0	-0,6	0,0
-0,3	-0,2	-0,3	0,0	-0,2	-2,1	0,7	1,1	-0,2	0,2	-0,1	0,1
8,4	8,1	8,2	7,8	7,6	7,0	8,9	7,7	8,5	9,2	9,4	9,3
1,2	1,1	1,0	1,1	1,2	0,3	0,3	0,1	0,7	1,2	1,1	1,3

* Contributions to GDP growth

Sources : Crédit Agricole SA/ECO, forecast



Sources : Insee, Crédit Agricole S.A. / ECO

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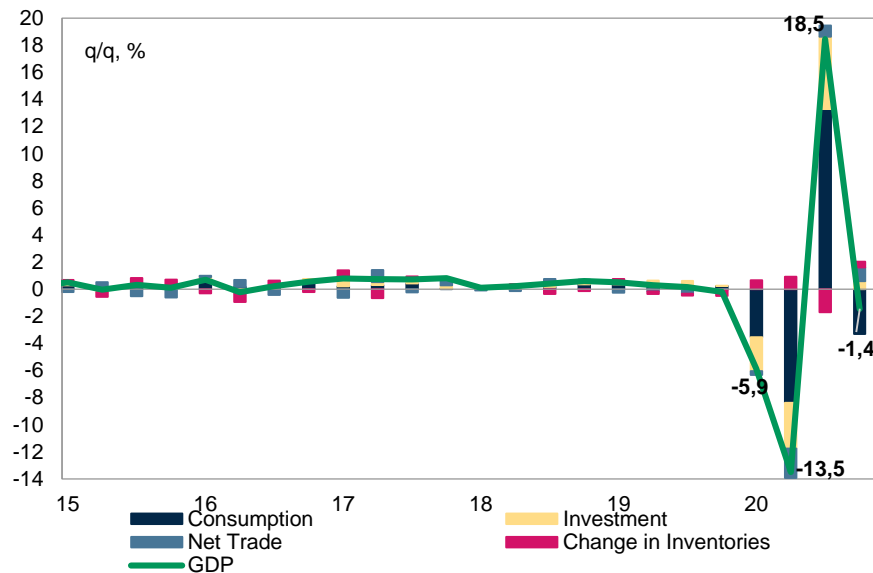
3 Focus: Job market

4 Our scenario for 2021-2022

RECENT TRENDS IN ACTIVITY

NEW LOCKDOWNS HAVE BEEN LESS DETRIMENTAL TO BUSINESS THAN IN SPRING 2020

Growth in GDP (QoQ,%) and contributions

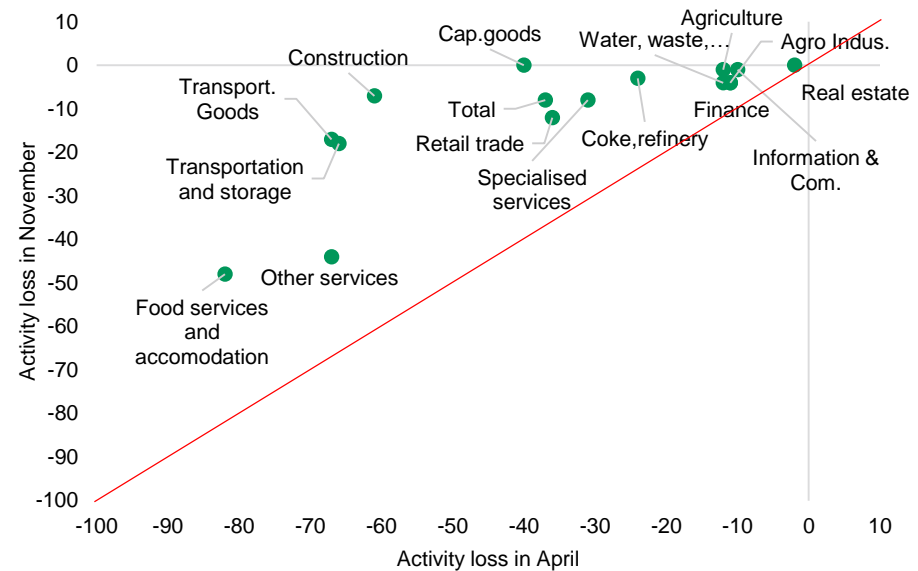


Sources : Insee, Crédit Agricole S.A. / ECO

Despite a one-month lockdown in November and only partial reopening of shops in December (with the implementation of a curfew and continued closure of many service establishments, although schools remained open), GDP fell "only" by 1.4% in Q4 2020. This decline was only due to the drop in consumption, while investment and exports continued to recover. The November lockdown therefore had a much weaker impact on the economy than the spring lockdown. Business was around 8% below normal in November, while the loss of business was above 30% in April.

In March, a new lockdown was implemented in France in 16 departments. It was extended to all of mainland France in the beginning of April and is expected to be in place for around one

Comparison of the lockdowns' impact



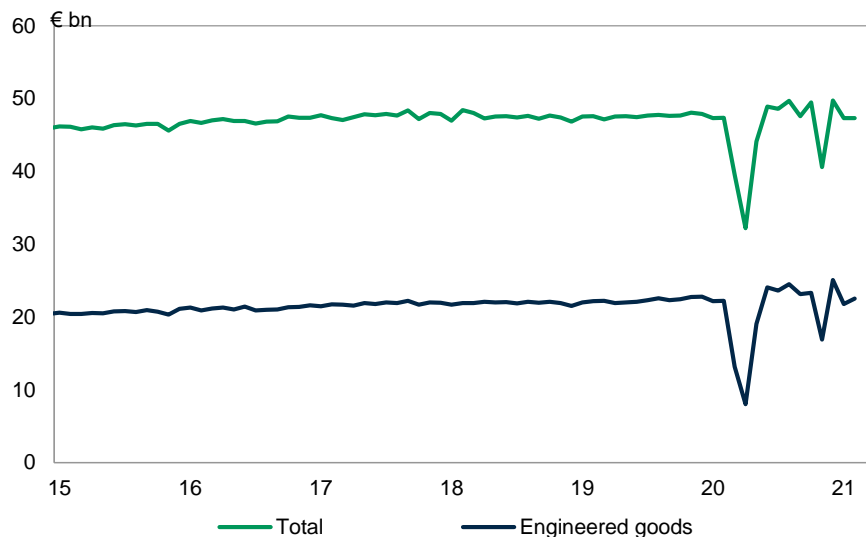
Sources : Insee, Crédit Agricole S.A. / ECO

month. Its impact on the economy should be comparable to the November lockdown and should cost around 0.6 points of GDP in 2020 (unless it is extended). It should primarily affect household consumption. However, the closure of schools could lead to a drop in labour supply even in sectors that are not affected by health restrictions, as workers are forced to stay at home to take care of their children. Therefore, the sectors that could continue to operate in November could be slightly more affected by this third lockdown. However, this effect is likely to be limited, with schools closed only one week in addition to the holidays already scheduled for April.

RECENT TRENDS IN ACTIVITY

THE LIFTING OF HEALTH RESTRICTIONS AT THE END OF 2020 ONCE AGAIN SHOWS THE POTENTIAL FOR A REBOUND IN DEMAND

Household consumption of goods



Sources : Insee, Crédit Agricole S.A. / ECO

While being the component of growth that is most affected by health restrictions and lockdowns, with the closure of non-essential retail, in December, household consumption showed its ability to rebound in spring 2020. In December, the reopening of shops was accompanied by a sharp recovery in demand and a temporary overconsumption of certain goods, even though the drop in consumption in November was less significant than it was during the first lockdown (due to the adaptation of certain shops and greater use of online sales in particular). Some purchases were therefore simply deferred. This overconsumption is notable in household goods. On the other hand,

Business climate (IHS Markit)



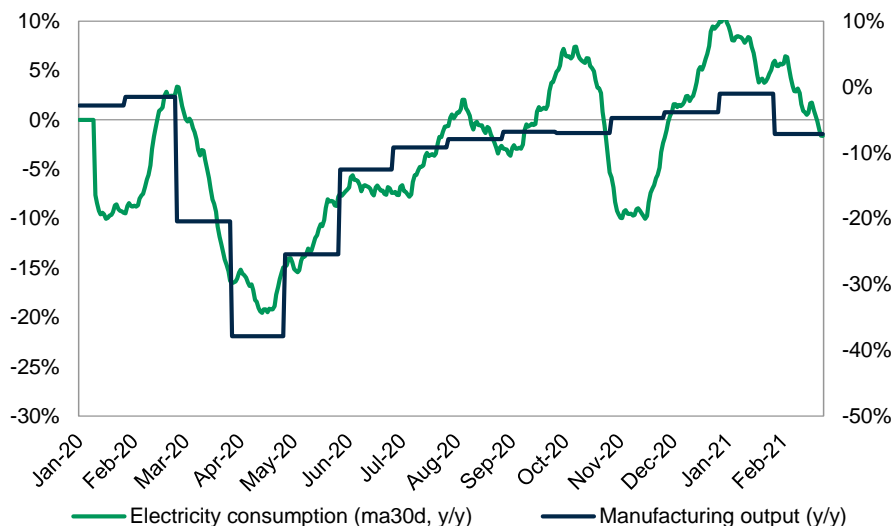
Sources : IHS Markit, Crédit Agricole S.A. / ECO

service consumption remains far below pre-crisis levels and is still penalised by the curfew and closure of establishments. However, the support measures for these sectors have been strengthened and now appear better targeted to help them hold out in the long run; for example, the partial reopening of restaurants is not planned before the second half of May at the earliest. Business climate surveys also confirm the disparities between goods and services, as the business climate is still in a period of contraction in the services activity, while it is improving overall in industry.

RECENT TRENDS IN ACTIVITY

UNEVEN RECOVERY IN INDUSTRY

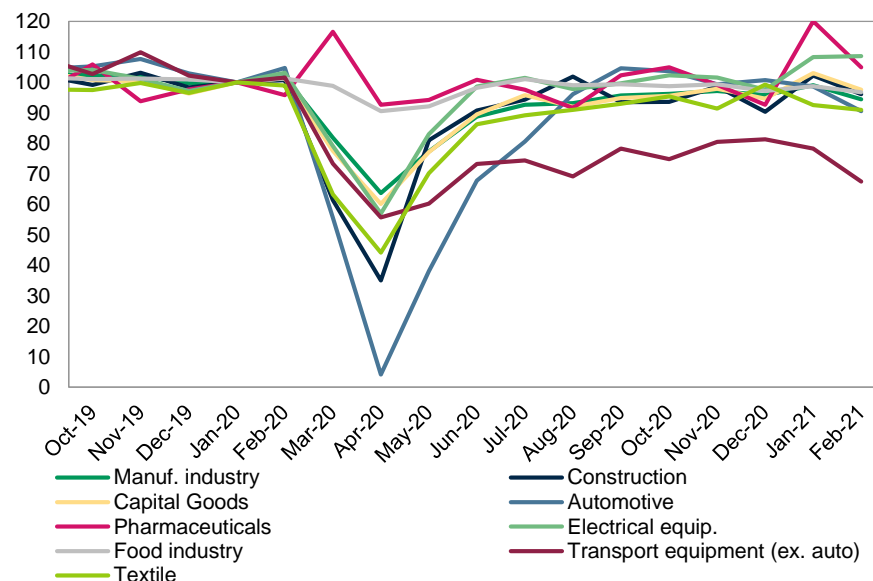
Electricity consumption and manufacturing production



Sources : RTE, Insee, Crédit Agricole S.A. / ECO

By adapting to new health standards from the first lockdown in spring 2020, the industry was able to largely continue its activity in the autumn and even continued to recover during the November lockdown. However, while activity in most sectors is now close to pre-crisis levels, with total industrial output 5% below the pre-crisis level (following a sharp decline in February due in particular to certain difficulties involving the supply of intermediate goods; in January, industrial production was 1% below the pre-crisis level), some sectors are still lagging and appear to be more affected by the crisis in the long term. In particular, the production of non-automotive transport

Industrial output (January 2020 = 100)



Sources : Insee, Crédit Agricole S.A. / ECO

equipment (which includes shipbuilding, rail, but above all aviation) is still 33% below its pre-crisis level. These difficulties are confirmed by business surveys in the industry. While the production capacity utilisation rate has returned to its pre-crisis level in industry in general, it remains low in the aviation sector. Moreover, despite a slight recovery in recent months, order book levels are still far from pre-crisis levels, while they have clearly recovered in other industrial sectors.

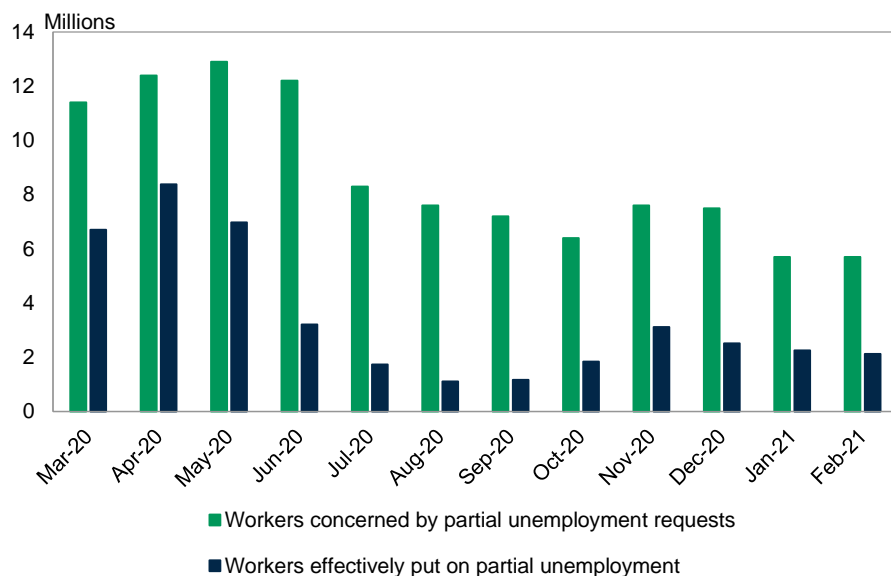
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FOCUS: LABOUR MARKET

THE JOB MARKET HAS UP TO NOW BEEN RELATIVELY SPARED

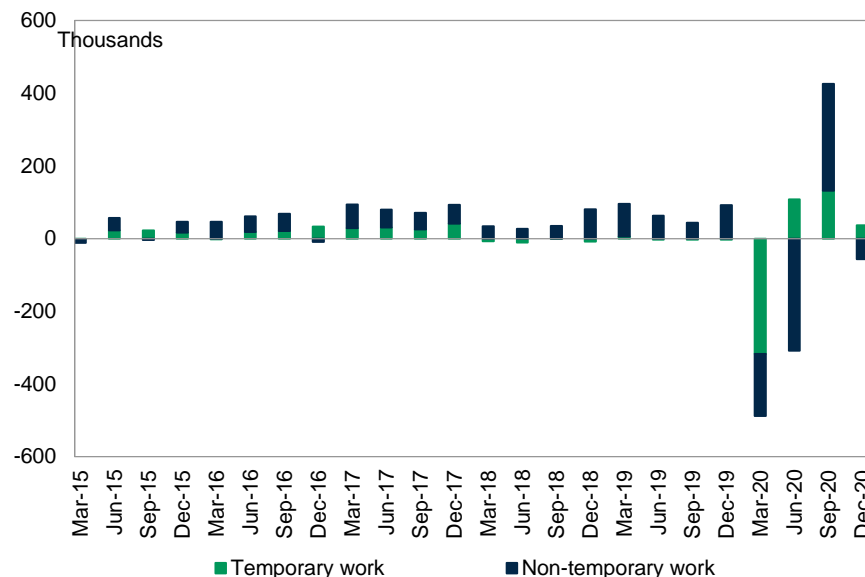
Use of the short-time work scheme



Sources : Dares, Crédit Agricole S.A. / ECO

For now, employment has withstood the Covid-19 crisis and the historic economic downturn fairly well. Since the first lockdown, companies have used short-term contracts to adjust their workforce when facing a sudden drop in business. This led to significant job losses among temp workers and employees under fixed contracts with terms of less than one month in the first half of 2020. However, workers on open-ended and longer-term contracts have so far been mostly spared. The emergency measures taken since March 2020, especially the short-time work scheme, have greatly dampened the crisis' effects on the job market. In April 2020, 8.4 million employees

Net creations/losses



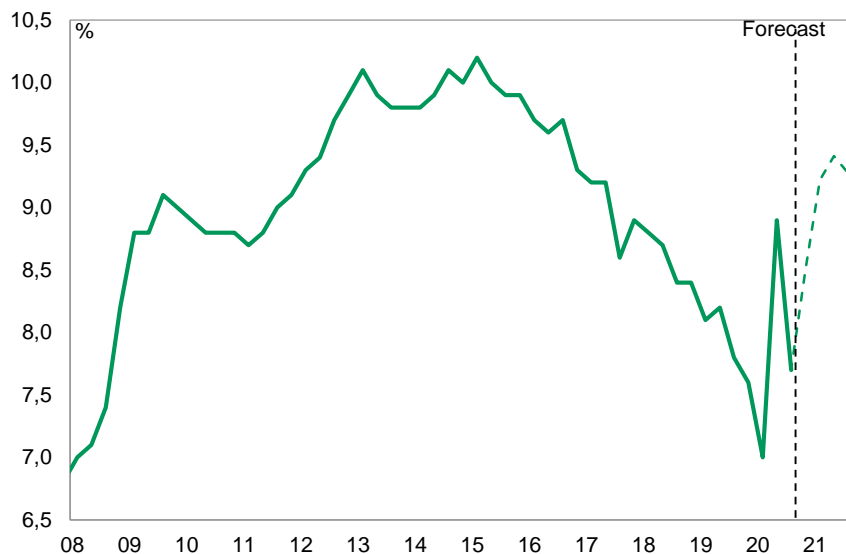
Sources : Dares, Crédit Agricole S.A. / ECO

were on short-time work. Much fewer are now, but figures leapt in November and December as the second lockdown came into effect. In total, salaried employment decreased by 1.4% in 2020. Compared to the fourth quarter of 2019, the unemployment rate dropped 0.1 points in Q4 2020, to 7.7% in mainland France. This relative stability, however, is misleading. The reality is that about 400,000 jobs were lost in 2020, but the newly jobless have not been able to actively search for work in the shut-down sectors, causing the labour force to shrink even further.

FOCUS: LABOUR MARKET

TOWARD AN INCREASED UNEMPLOYMENT RATE?

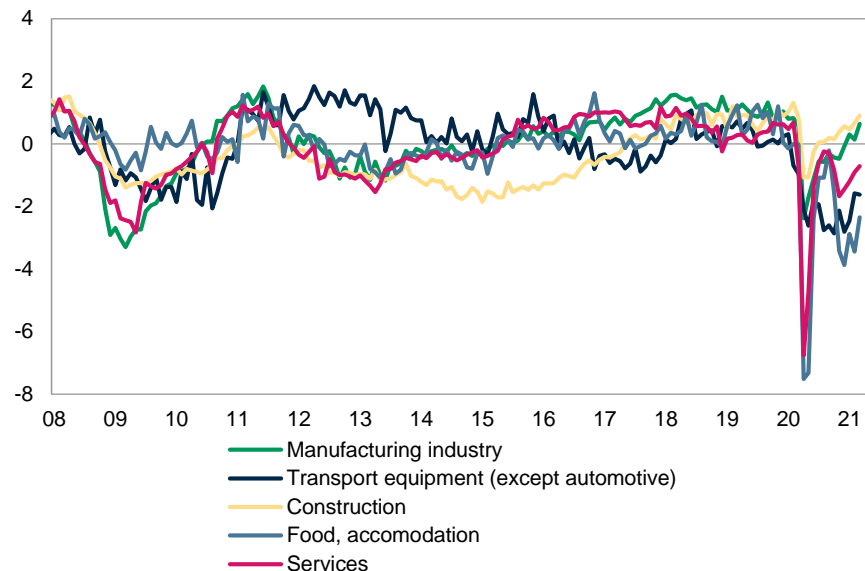
Unemployment rate
(mainland France)



Sources : Insee, Crédit Agricole S.A. / ECO

We expect unemployment to rise in the coming quarters to around 9.5% in Q3 2021. The late adjustment of job losses during the second lockdown is expected to lead to increased unemployment in H1 2021. In addition, recovery-related difficulties (a likely increase in bankruptcies and activity persistently lower than pre-crisis levels in some sectors) may lead to new job losses as support measures are set to be phased out. However, the rise in unemployment should be mitigated even in the medium term, particularly with the use of long-term short-time working under the recovery plan. We therefore expect the unemployment rate to rise to 9.1% in 2021, from 7.8% on average in 2020.

Hiring intentions
(normalised indicators)



Sources : Insee, Crédit Agricole S.A. / ECO

The labour market is also a source of uncertainty for households, with fears of unemployment reaching the highest levels since the 2009 financial crisis. For businesses as well, the hiring outlook is still sluggish, particularly in the most deeply affected service and industrial sectors, such as aeronautics. In addition to the risks associated with losses of existing jobs, the low number of new hires is likely to contribute to the rise in unemployment and raises the issue, in particular, of professional integration for young people reaching the end of their studies. The effects of the crisis on the labour market are further detailed in [our study on this topic published in March](#).

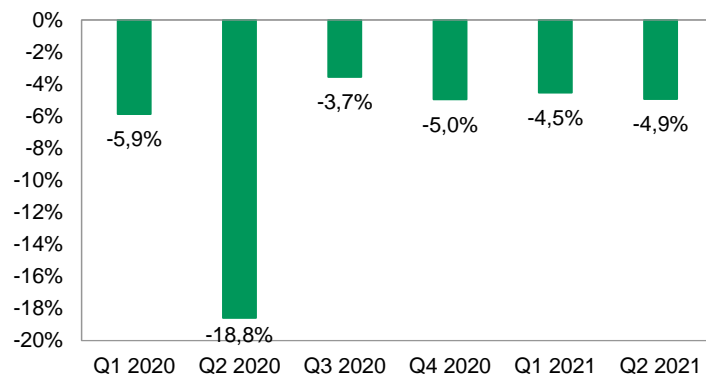
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OUR SCENARIO FOR 2021-2022

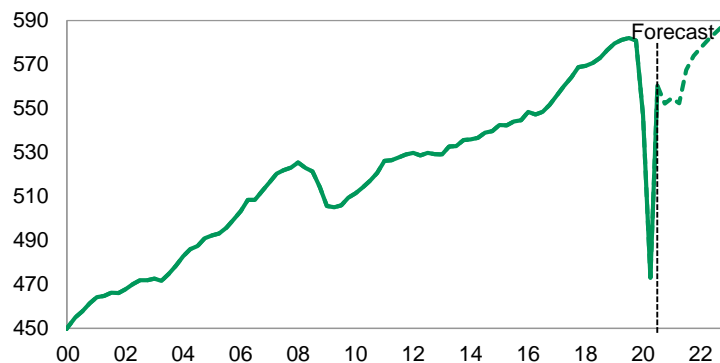
A SCENARIO STILL DEPENDENT ON CONTROLLING THE EPIDEMIC

GDP level relative to normal (Q4 2019)



Sources : Insee, Crédit Agricole S.A. / ECO

Quarterly GDP (€ bn)



Sources : Insee, Crédit Agricole S.A. / ECO

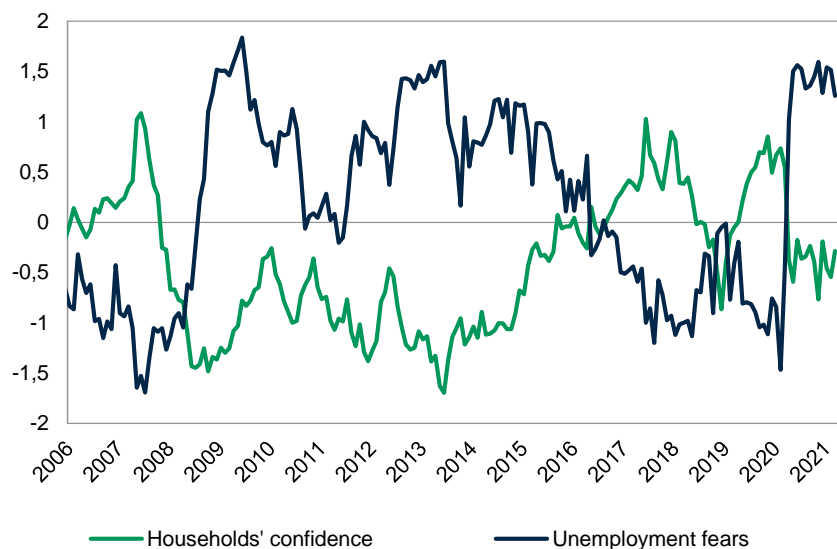
The third wave of the epidemic and the resulting lockdown once again remind us that the health situation remains the main determinant of economic activity. The lockdown in April 2021 led us to revise down our growth forecasts for the second quarter of 2021 and to delay the process of a sustainable business recovery in our scenario. Nevertheless, despite a very significant delay compared to other developed countries, the recent acceleration of the vaccination campaign in Europe and France allows us to contemplate an exit from the crisis. Our scenario and growth forecasts are based on the following assumptions:

- The lockdown in April should have a relatively similar impact on the economy as the one in November, mainly affecting consumption, while investment would be relatively spared. However, the closure of schools could weigh on labour supply and activity in sectors not affected by health restrictions.
- Starting in May, the reopening of shops would allow for a rebound in consumption of goods of a similar magnitude to that observed in December.
- Starting in June, the progress of the vaccination campaign (the stated objective being to vaccinate 30 million adults with at least one dose by the end of June) and possible seasonal effects would allow the service establishments that have been closed since October (restaurants, bars, gyms, shows, etc.) to be gradually reopened and the curfew to be lifted. This reopening would allow the consumption of services to restart, but would be more gradual than at the end of spring 2020. The conditions are not yet known, but we can expect strict rules to be implemented in terms of reception capacities with, for example, the opening of terraces only at first, etc.
- The recovery in activity is expected to continue and accelerate in Q3 and the following quarters. GDP is expected to return to its pre-crisis level in the second half of 2022.

OUR SCENARIO FOR 2021-2022

TOWARDS A STRONG RECOVERY IN CONSUMPTION AS SOON AS RESTRICTIONS ARE LIFTED

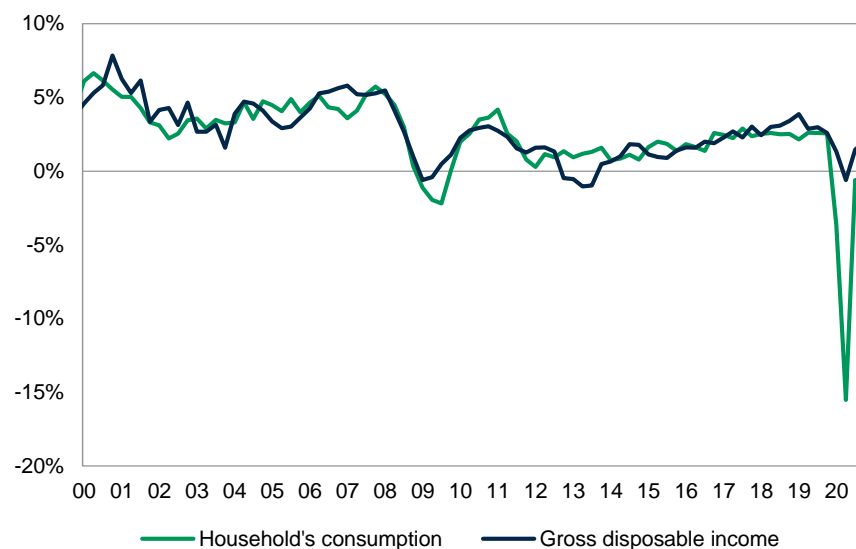
Consumer confidence
(normalised indicators)



Sources : Insee, Crédit Agricole S.A. / ECO

In 2020, household consumption fell 7% and was the main reason for the record contraction in GDP. At the same time, household income was strongly protected by the support measures. In fact, if payroll dropped due to the use of short-time working and some job losses over the year, joint declines in social security contributions and income tax and the sharp increase in social benefits prevented a contraction in household purchasing power, which rose 0.6% in 2020 (after +2.1% in 2019) despite the 8.2% drop in GDP. **Household consumption capacity was therefore not affected by the crisis.** In addition, as we mentioned earlier, consumption has shown a significant and rapid rebound when shops reopened. While the continuation of health

Household consumption and income growth
(y/y, data in value)



Sources : Insee, Crédit Agricole S.A. / ECO

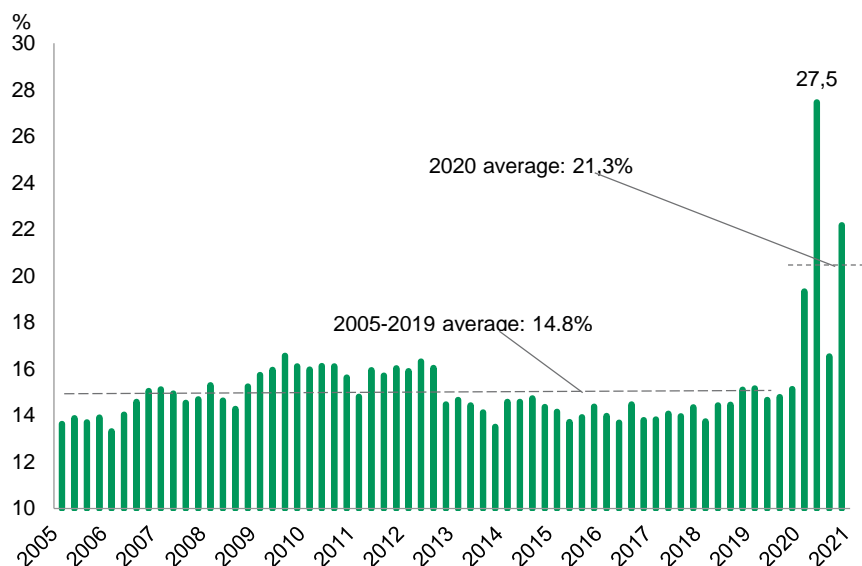
measures is delaying this recovery, the sharp restrictions on the consumption of services representing more than 10% of household overall consumption in normal times confirm the significant potential for catch-up once the epidemic is under control.

However, households remain cautious so far in the face of uncertainty linked to both the health situation and the recovery in economic activity. They are therefore likely to maintain significant savings. We anticipate growth of 4.2% in household consumption in 2021, and the recovery is expected to continue in 2022 (+4.8%). In the event of dissaving, our forecasts could be revised upwards.

OUR SCENARIO FOR 2021-2022

DIRECTING EXCESS SAVINGS

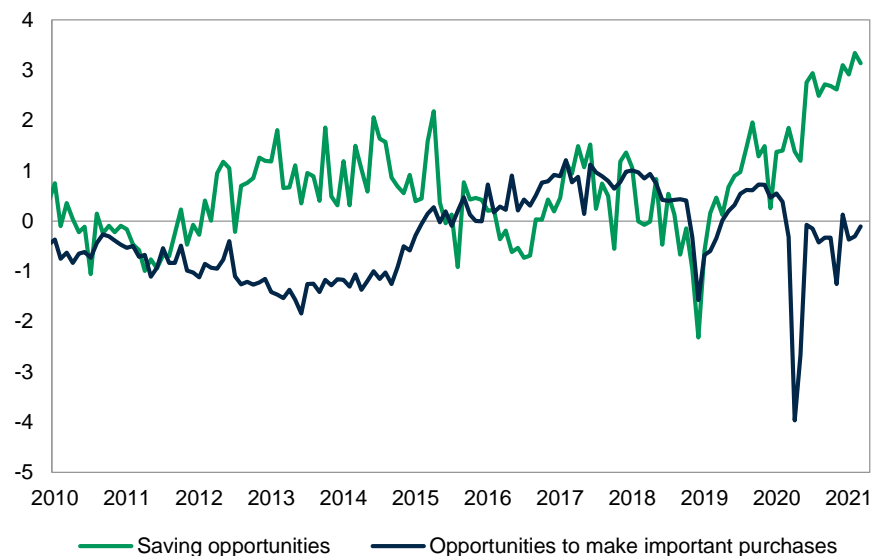
Household savings rate



Sources : Banque de France, Crédit Agricole S.A. / ECO

With income up slightly while consumption was in free fall in 2020, households accumulated a large surplus of savings. The household savings rate averaged 21.3% in 2020 with a peak of 27.5% in Q2. As consumption is still greatly constrained in the first half of 2021, this accumulation of savings is expected to continue. Business climate surveys are also moving in this direction, with opportunities to save at all-time highs, while opportunities to make significant purchases remain relatively sluggish, penalised by successive closures of shops, as well as by consumer caution in the face of uncertainty linked to the health situation and fears of high unemployment. According to Banque de France, the accumulated surplus of savings exceeded €100 billion in 2020, and according to the OFCE, an additional €60 billion in savings

Household confidence, balance of opinion on opportunities to save and to make important purchases (standardised)



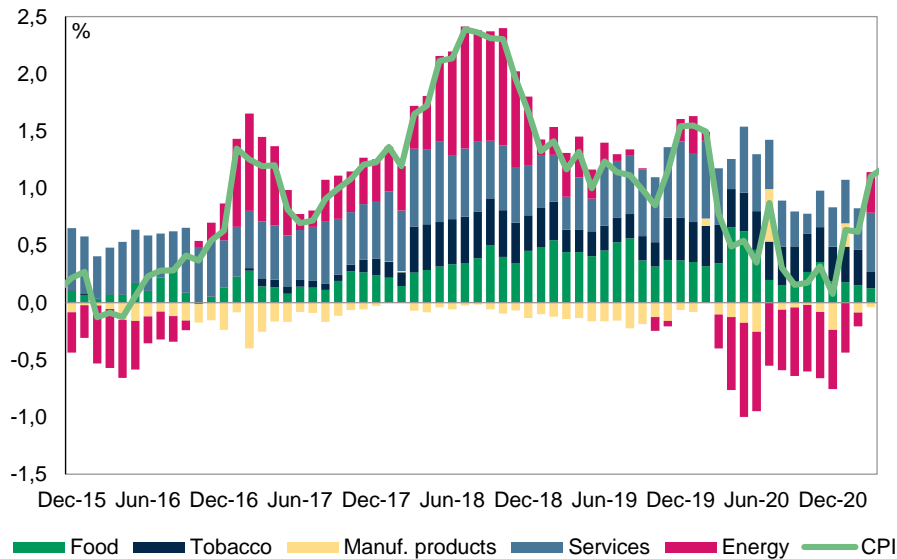
Sources : Insee, Crédit Agricole S.A. / ECO

will be added in 2021, with consumption remaining below normal. Part of this savings could support the recovery in consumption, and we are fairly likely to see a period of euphoria and strong consumption in the months following the reopening of shops and service establishments that are still closed. However, even in a highly optimistic scenario, only a part of this savings will be consumed in the short term. The orientation of the savings surplus could then be one of the factors supporting investment in the medium term. In particular, the government wants to guide this savings towards equity loans offered as part of the stimulus plan, with the aim of strengthening the equity of SMEs at the end of the crisis.

OUR SCENARIO FOR 2021-2022

CONSUMER PRICES: SLIGHT ACCELERATION DRIVEN BY OIL PRICES

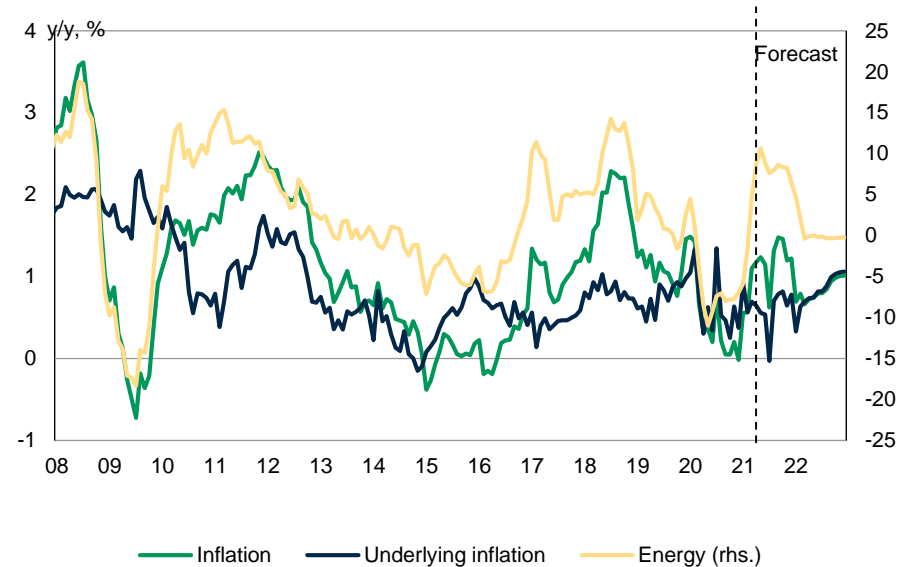
Contributions to changes in the consumer price index



Sources : Insee, Crédit Agricole S.A. / ECO

After a sharp drop in inflation (which stood at 0.5% on average in 2020) during the heart of the crisis due to lower demand and the sharp drop in energy prices – Brent prices temporarily dropped to USD 15 per barrel in April 2020 vs. around USD 60 before the crisis – the recovery in activity in some countries has led to a further rise in oil prices (currently the Brent oil price is around 65 USD). Inflation has thus accelerated since the beginning of the year. The oil effect is mostly temporary and linked to the low prices reached a year ago. Pressure on supply and commodity prices due to the recovery in

Price trend



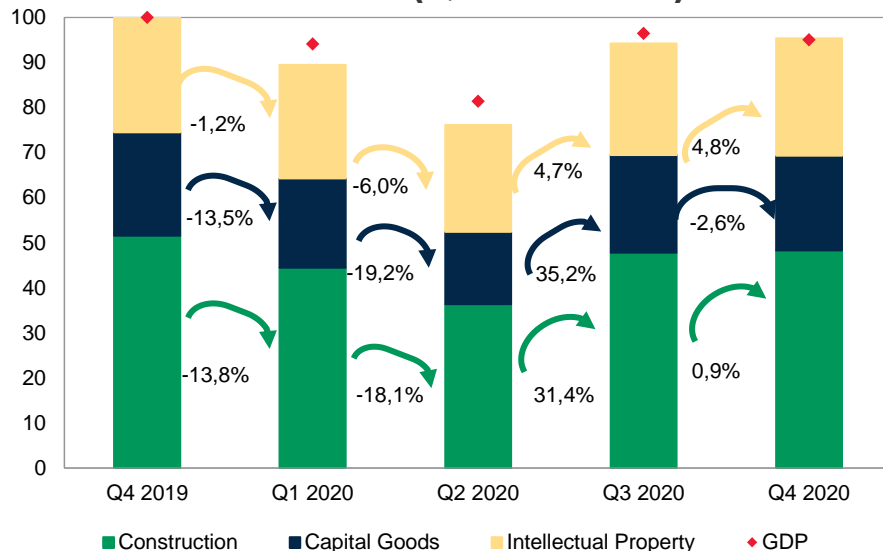
Sources : Insee, Crédit Agricole S.A. / ECO

activity should also be temporary and should initially be absorbed by companies (via lower margins) rather than passed on to sales prices. However, these base effects would lead to an increase in inflation to 1.1% in 2021 and then 0.8% in 2022. The risk of rapid reflation having an impact on interest rates remains very limited in Europe and France. Core inflation (excluding energy, fresh products and tobacco) is expected to remain contained at 0.6% in 2021 and 0.8% in 2022.

OUR SCENARIO FOR 2021-2022

CORPORATE INVESTMENT KEY TO THE RECOVERY

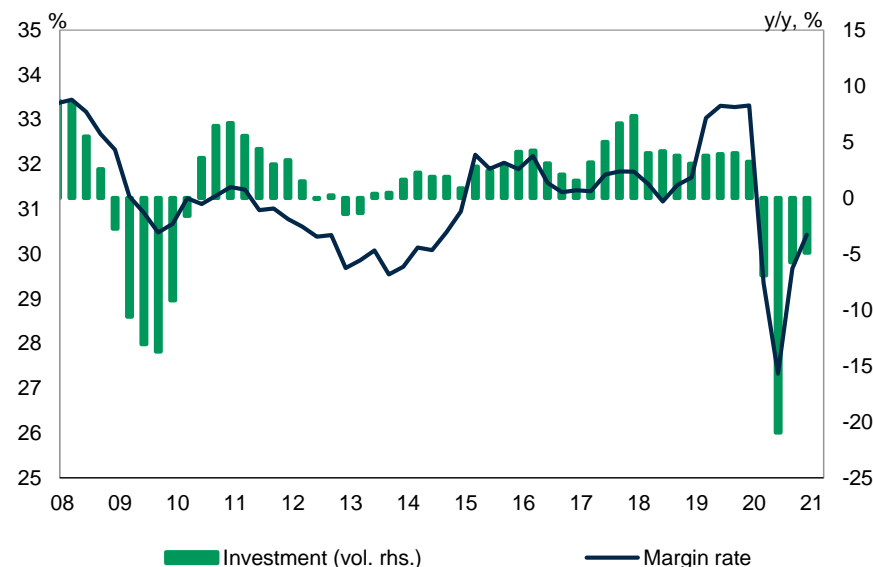
Investment in construction and productive investment (Q4 2019 = 100)



Sources : Insee, Crédit Agricole S.A. / ECO

During financial crises, we typically see a decline in investment relative to GDP. The coronavirus crisis is different, and the decline in investment is relatively similar to the decline in GDP. Business investment was down 5% year-on-year in Q4 2020, while GDP was 4.9% lower than in Q4 2019. This can be explained in particular by the rapid resumption of construction and production of capital goods from the end of the first lockdown and by the resilience of these sectors during the November lockdown. Emergency measures significantly limited the decline in profits. In addition, monetary policy actions (through asset purchase programmes, TLTROs and low interest rates) and the implementation of the widely used SGLs (State Guaranteed

NFCs: margins and investment



Sources : Insee, Crédit Agricole S.A. / ECO

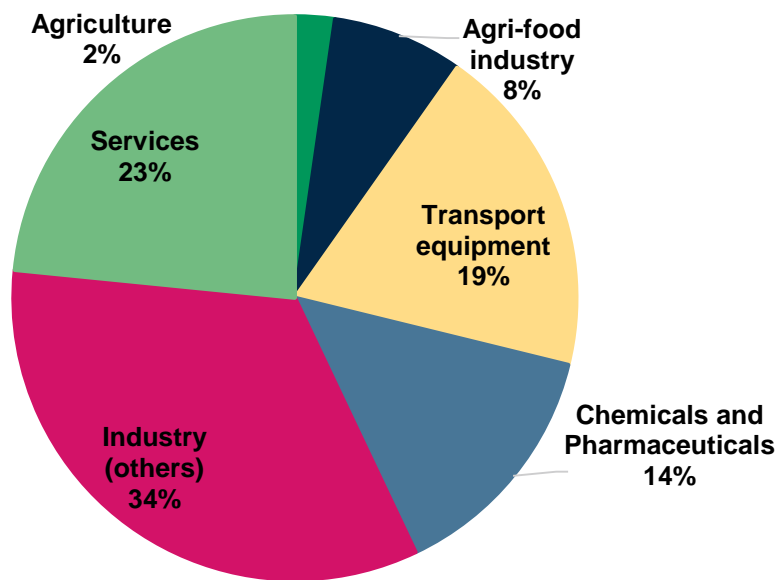
Loans), ensured that loans continued to be granted and prevented a tightening of financing conditions. Furthermore, businesses will be the main beneficiaries of the government's stimulus plan. In particular, they will benefit from a €10bn production tax cut starting in 2021 and an additional €10bn cut in 2022, although there is a risk that this measure could initially be used to rebuild the cash flow of certain companies. Other tools contained in the stimulus plan, such as support for renovation work and investments in the energy transition, could have a faster impact.

We therefore forecast growth in business investment of 7.7% and 3.4% in 2021 and 2022 after a decline of 9.5% in 2020.

OUR SCENARIO FOR 2021-2022

INTERNATIONAL TRADE: UNEVEN PATH OF GLOBAL RECOVERY WILL WEIGH ON EXPORTS

**Main export sectors
(% of 2017 exports)**

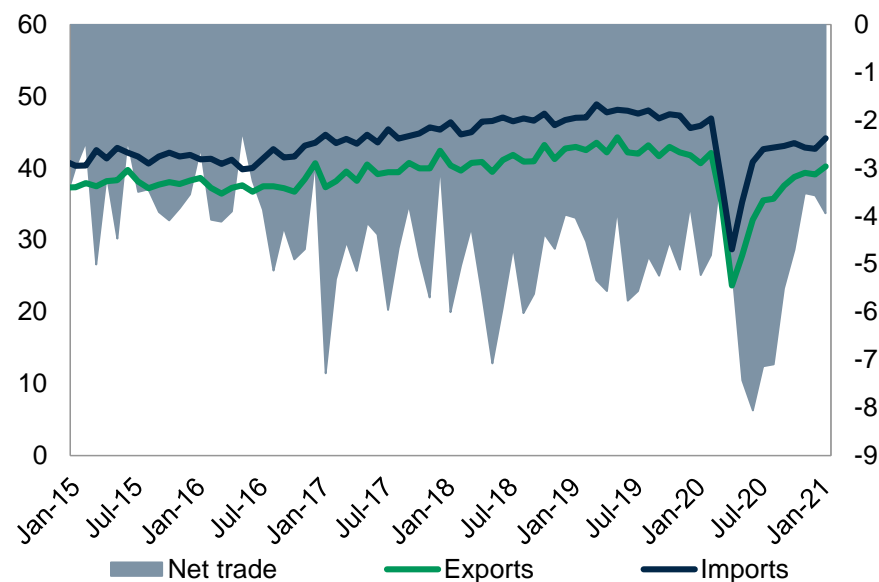


Sources : Insee IOT 2017, Crédit Agricole SA / ECO

Despite a new wave of health restrictions in Europe, exports continued to recover in Q4 2020, driven by a rebound in demand in China and the United States, in particular. This recovery is expected to continue in 2021. After bringing growth down 1.4 points in 2020, foreign trade should contribute 0.6 points to growth in 2021.

However, as the recovery in activity is not simultaneous from one country to another, some sectors will remain more affected in the long term. This is especially true of air transport. With the aviation sector accounting for 13% of French exports, the recovery in exports is likely to cap while we wait for a more synchronised global recovery. As

**Trade of goods
(monthly data, € bn)**



Sources : Douanes, Crédit Agricole SA/ ECO

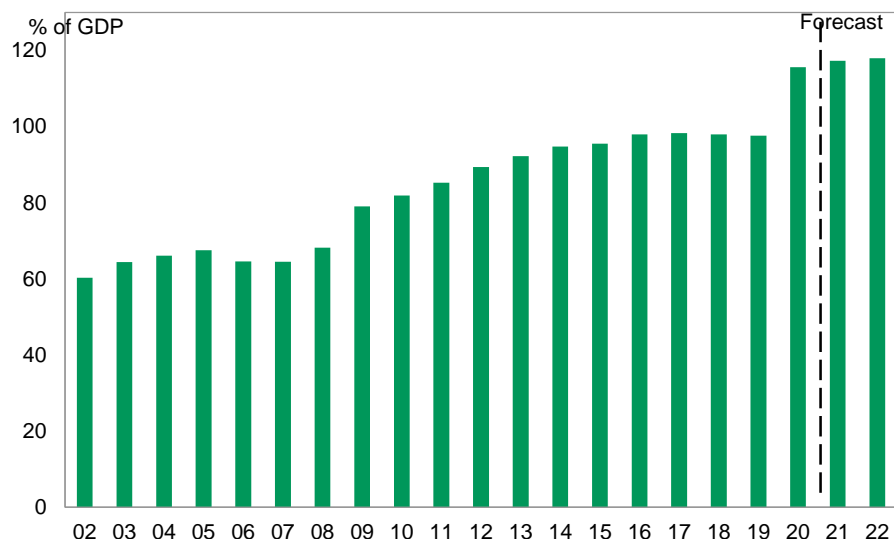
mentioned above, the non-automotive transport equipment sector (and therefore mainly aviation) is experiencing a much more sluggish recovery than other industrial sectors, and its activity remains far from 2019 levels.

The high dependence of our exports on services, particularly the tourism sector, will also weigh on the recovery in exports. France is the number-one tourist-receiving country, and the trade surplus in this sector has disappeared since the beginning of the crisis. This sector will continue to be significantly penalised as long as international travel is affected by the health crisis.

OUR SCENARIO FOR 2021-2022

PUBLIC FINANCES: EXTENDING “WHATEVER IT TAKES” AND SUPPORTING THE RECOVERY

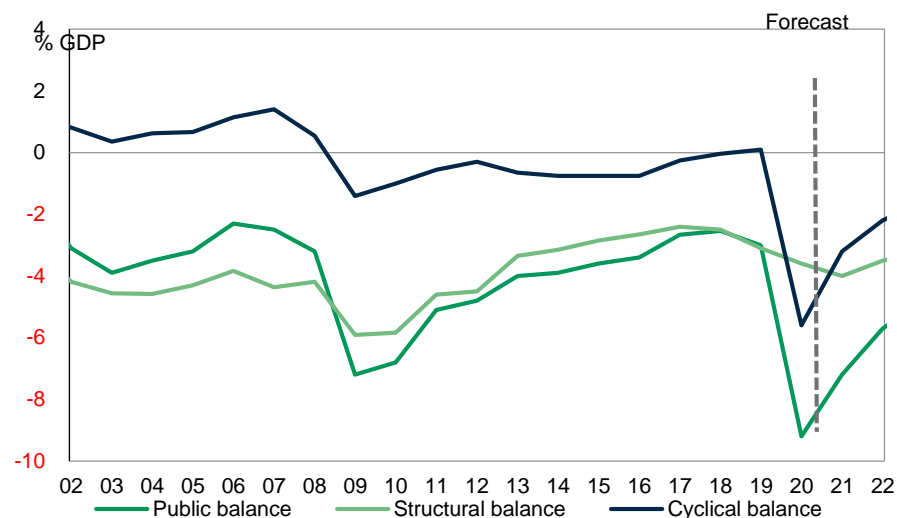
Public debt



Sources : Minefi, Crédit Agricole S.A./ ECO

The public deficit reached 9.2% of GDP in 2020, a sharp increase due to both the decline in government revenues (due to the contraction in activity and consumption) and an increase in expenditure caused in particular by the implementation of major support measures. Thus, by increasing the public deficit, public administrations played their role as a shock absorber in times of crisis. It is estimated that the public authorities have borne about two-thirds of the cost of the crisis in 2020, while companies supported one-third of the cost of the crisis and household income has been spared. The “whatever it takes” approach that has been in place for the past year is still relevant. In addition to the €10 billion remaining in the 2020 budget that will be used in 2021, around €30 billion in emergency measures were added as part of the

Public deficit



Sources : Insee, Crédit Agricole S.A./ ECO

2021 budget to extend short-time working and the use of the solidarity fund in particular. In addition, the stimulus plan is expected to increase this year with a €10bn production tax cut and the granting of more than €30 billion in stimulus credits (to support employment, investment, ecological transition, etc.). However, the cyclical balance is expected to improve with the return of growth. Overall, we expect a public deficit of 7.2% of the GDP in 2021 and 5.7% in 2022. Public debt is expected to reach 117.3% of GDP in 2021, after 115.6% in 2020. A very slow and gradual recovery of the national budget is expected with the new stability program, with the deficit to be reduced to 3% of GDP by 2027.

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