



FRANCE SCENARIO 2021-2022

A RECOVERY WELL UNDERWAY

July 2021

Pierre Benadjaoud

**WORKING EVERY DAY
IN YOUR INTEREST**



GROUP ECONOMIC RESEARCH

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SUMMARY

TOWARDS A SUSTAINABLE RECOVERY DESPITE RISKS STILL PRESENT

After a contraction of 8% in 2020, GDP dropped slightly in the first quarter of 2021 (-0.1% QoQ) following the continuation of health restrictions, which mainly penalised consumption of services, and the return of lockdown measures in certain departments at the end of the quarter. In April, this lockdown was widespread across mainland France and activity remained disrupted until mid-May. However, the rapid lifting of health restrictions from 19 May enabled a very rapid and dynamic rebound in consumption in the second half of Q2. We therefore expect positive growth in the second quarter. In the first half of the year, it was once again the regulatory provisions intended to control the spread of the COVID-19 pandemic and its variants that set the pace of economic activity.

We now envisage a more sustainable recovery in activity, driven primarily by consumption – but also by investment – which would continue to recover in the coming quarters, supported by the stimulus plan. The lifting of restrictions, emergency measures and the stimulus plan would support the recovery, with GDP returning to its pre-crisis level in Q4 2021.

However, uncertainty continues to weigh on our scenario. As the pace of the vaccination campaign is already beginning to slow, the emergence of the Delta variant and the recent increase in the number of

COVID-19 cases poses the risk of a return of certain restrictive measures in the coming months, perhaps at the end of the summer. However, in countries with significant vaccine coverage, despite the uptick in the number of cases linked to the spread of the Delta variant, serious cases and deaths are only slightly increasing. One could therefore think that with vaccine coverage, which should continue to improve, the pandemic could become an endemic disease without necessarily leading to new restrictions. Moreover, a more favourable scenario is possible: in the absence of new restrictions, an exit from the crisis accompanied by strong spending of household savings could lead to upward revisions to our forecasts for 2022.

Main components of the scenario:

- **Household spending** should be the main growth driver in the coming quarters. After a strong mechanical rebound during the summer due to the reopening of shops and the recovery in consumption of services, it should gradually return to its pre-crisis level. Moreover, the excess savings accumulated since the first lockdown in March 2020 could be partially consumed if the return of confidence materializes.
- **Business investment** is expected to continue to grow, supported by the stimulus plan and the continuation of

accommodative monetary policies, guaranteeing still very favourable financial conditions.

- The contribution of **foreign trade** to growth is more uncertain. While the recovery in exports was strong at the end of 2020, the structure of French exports was unfavourable because it is highly dependent on tourism and the aviation sector. A better synchronisation of the global recovery seems to be a necessary condition for French exports to return to pre-crisis levels.
- **Inflation** will remain an important topic in the coming months and may be fairly volatile. Since the beginning of the year, the recovery in global activity has led to higher commodity prices and pressure on the supply of intermediate goods, resulting in an increase in production costs, which is partially passed on to consumers. While the pick-up in hiring and labour market tensions raise fears of a sustained return of inflation in some countries, these fears do not seem justified to us in France, where the unemployment rate is structurally high and could rise in the coming quarters.

SUMMARY

HOPES OF A SUSTAINABLE RECOVERY STARTING THIS SUMMER

Main numbers of our outlook

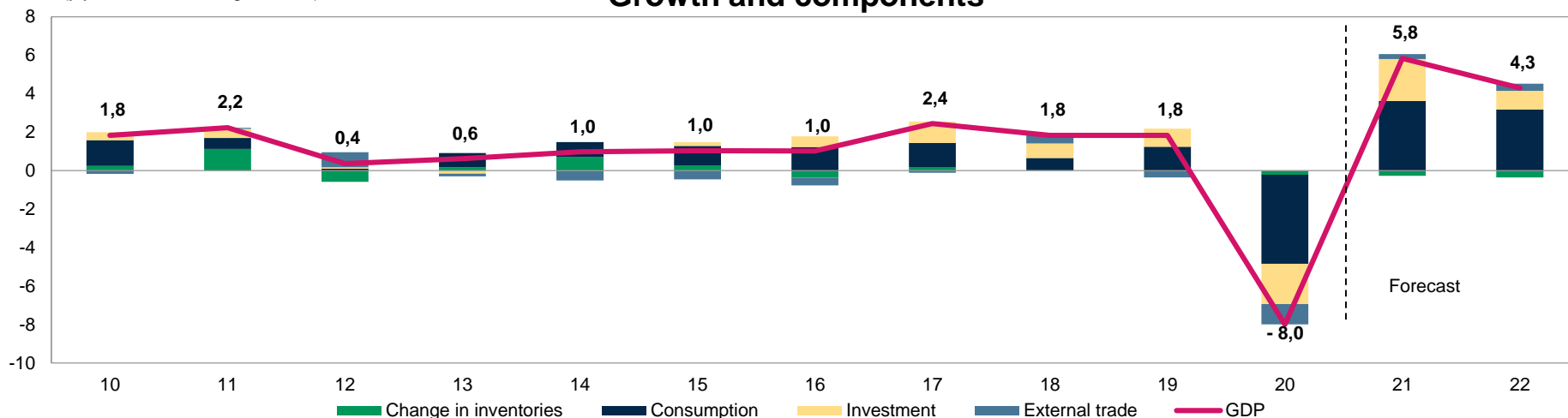
France	Annual average (y/y, %)				Quarterly growth (q/q, %)											
	2019	2020	2021	2022	2019				2020				2021			
					T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4
GDP	1,8	-8,0	5,8	4,3	0,6	0,6	0,2	-0,3	-5,9	-13,2	18,5	-1,5	-0,1	0,2	3,6	1,1
Households consumption	1,9	-7,2	4,7	5,4	0,8	0,4	0,4	0,3	-5,7	-11,6	18,3	-5,6	0,1	0,4	6,2	1,2
Investment	4,1	-8,9	9,4	4,1	0,9	1,7	1,1	-0,1	-9,7	-13,9	23,3	1,7	0,2	0,1	1,6	1,2
Corporate investment	3,5	-9,0	9,7	3,7	0,5	1,6	1,1	-0,2	-9,5	-13,3	21,7	1,1	1,2	0,7	1,2	1,0
Change in inventories*	0,0	-0,2	-0,3	-0,3	0,2	0,1	-0,2	-0,4	0,4	0,7	-1,9	0,6	0,2	0,0	-0,4	-0,2
Net exports*	-0,3	-1,1	0,2	0,4	-0,2	-0,2	-0,1	-0,2	-0,1	-1,6	0,7	0,7	-0,4	0,2	0,0	0,3
Unemployment (Insee)	8,2	7,9	8,4	8,7	8,4	8,2	8,2	7,9	7,6	7,1	8,9	7,8	7,8	8,2	8,7	8,9
CPI Insee (yoy)	1,1	0,5	1,5	1,2	1,2	1,1	1,0	1,1	1,2	0,3	0,3	0,1	0,7	1,4	1,7	2,0
Government deficit (% of GDP)	-3,1	-9,2	-9,1	-5,0												

* Contributions to GDP growth

Source : Crédit Agricole SA/ECO, forecast

(y/y, contributions to growth, %)

Growth and components



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

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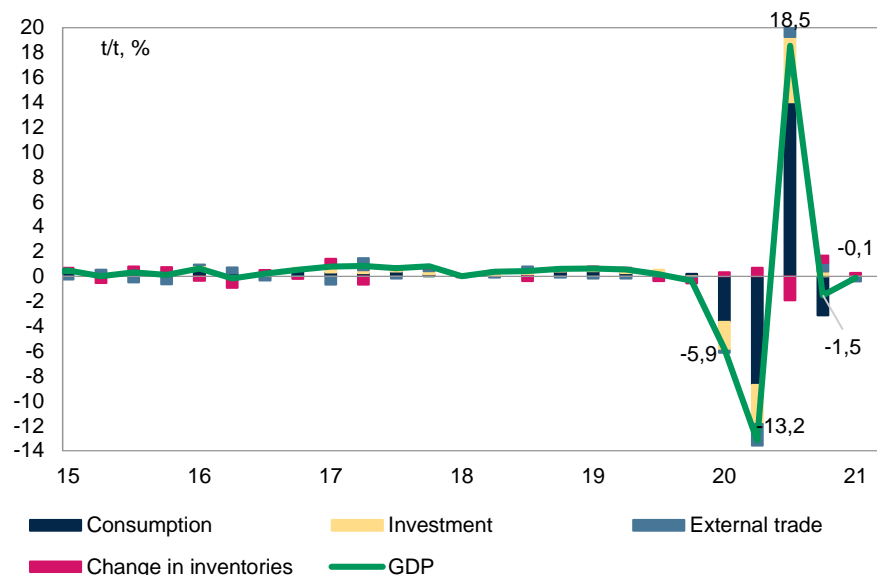
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RECENT TRENDS IN ACTIVITY

RESTRICTIONS DICTATE THE PACE IN THE FIRST HALF OF THE YEAR

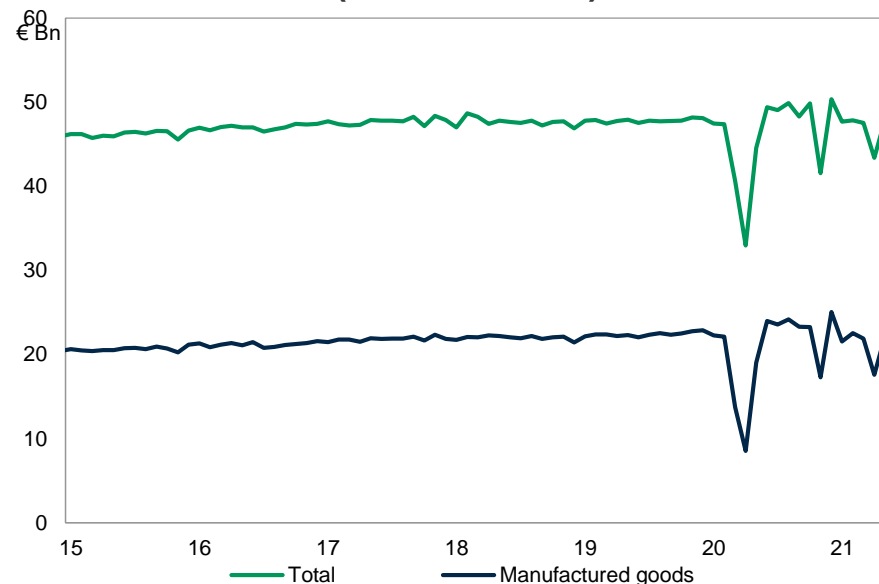
Growth in GDP (QoQ,%) and contributions



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

After a 1.5% drop in GDP at the end of 2020, as a result of the lockdown in November, the first quarter of 2021 was marked by a slight contraction in GDP by 0.1% despite the lack of a widespread lockdown. The continuation of restrictive health restrictions, such as the closure of restaurants, event halls, and the return to lockdown from the second half of March in some departments hampered the recovery in activity despite a dynamic consumption of goods between lockdowns. However, investment continued its recovery in the first quarter, driven by strong productive investment (capital goods and intellectual property). Household consumption rose slightly (+0.2%) and regulatory restrictions among our main trading partners (with

Household consumption of goods (Jan 2020=100)



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

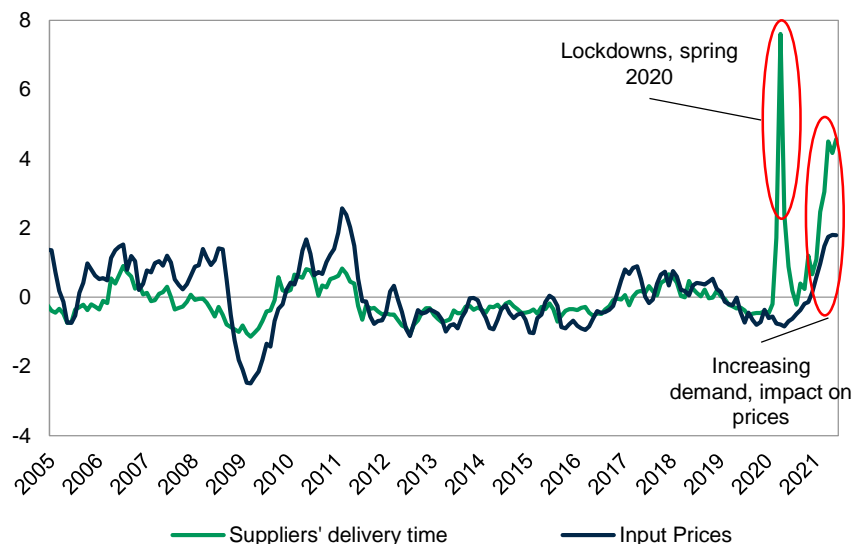
severe lockdowns from the start of Q1 in many European countries) weighed on our exports.

The widespread lockdown throughout mainland France in April and until 19 May weighed on activity in Q2. However, the first indicators point to a strong recovery in demand from the second half of May. Once again, consumption of goods recovered sharply and returned almost to pre-crisis levels in May, indicating a clear overconsumption in the second half of the month. Moreover, the resumption of activity in the service sectors restricted (curfew and closures) since October 2020 should lead to an increase in GDP in the second quarter, despite a strict lockdown in the first half of Q2.

RECENT TRENDS IN ACTIVITY

INDUSTRIAL PRODUCTION: BETWEEN STRONG DEMAND AND SUPPLY PRESSURES

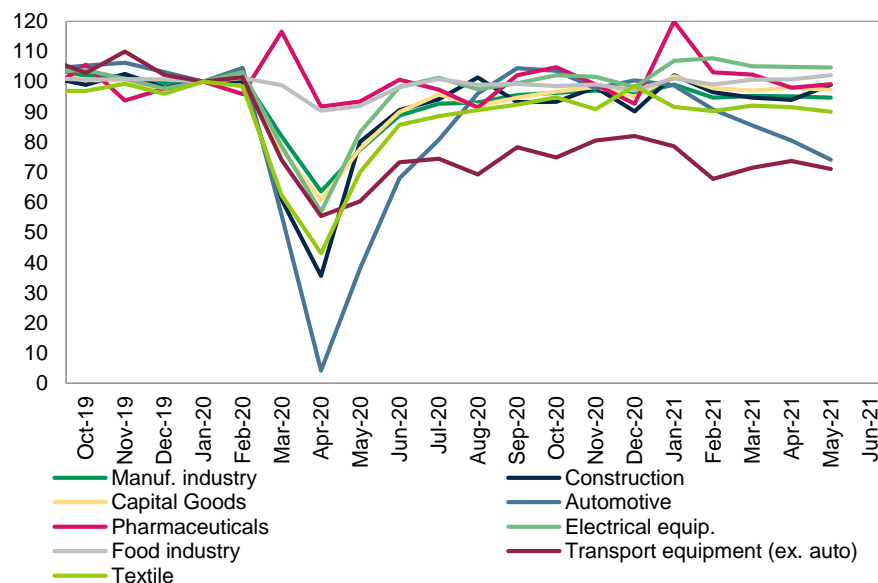
Balances of opinion on supply times and prices of intermediate consumption (normalised)



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

The rapid resumption of industrial production from the second half of 2020 actually conceals some sectoral disparities. Although the industrial sectors were relatively spared during the last two lockdowns, aeronautics has never managed to approach pre-crisis activity levels. This sector strongly relies on international passenger traffic, which remains well below pre-crisis levels and will only be able to increase significantly once the pandemic is under control at the global level. The outlook for the aeronautics sector is expected to gradually improve in the coming quarters, with the increase in vaccination campaigns and the implementation of health passport allowing the resumption of travel, particularly at the European level.

Industrial output (January 2020 = 100)



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

Despite continued strong demand and well-filled order books, industrial production has experienced some disruption since the beginning of 2021. The strong recovery in activity in some regions, while logistics or component manufacturing activities in other regions have not yet returned to pre-crisis levels, has led to tensions over the supply of raw materials and intermediate goods. For example, the shortage of semiconductors is blocking the production of many companies in the automotive sector in France in recent months. Once these tensions have been resolved, we expect industrial production to return to pre-crisis levels, supported by continued strong demand and improving confidence among economic agents (households and businesses).

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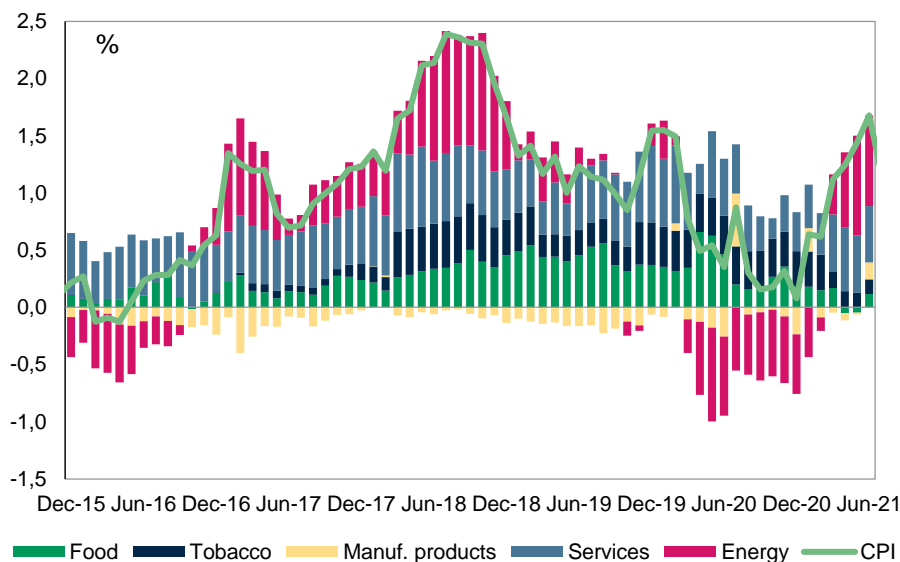
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FOCUS: INFLATION

THE IMPACT ON PRICES OF THE RECOVERY IN DEMAND

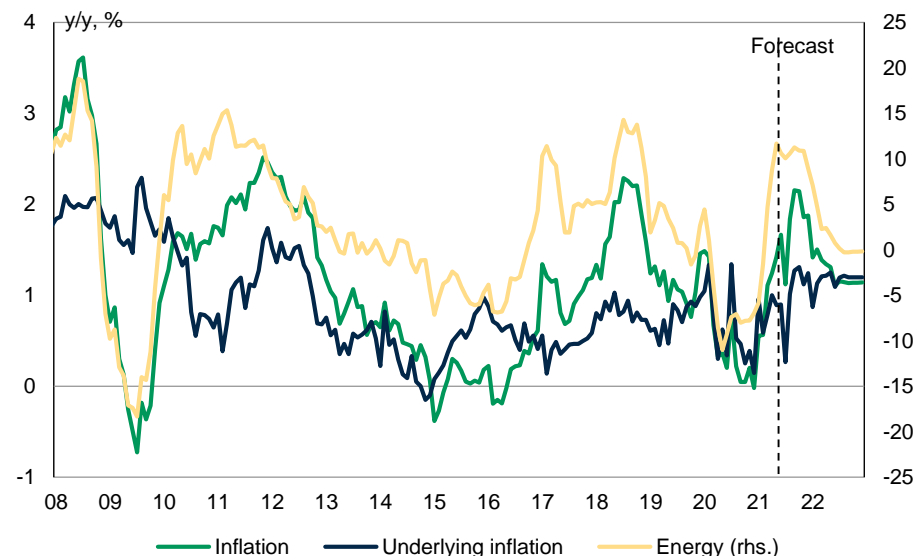
Contributions to changes in the consumer price index



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

The recent and forthcoming rise in inflation is largely explained by base effects linked to the rise in energy prices and certain commodities. We therefore expect inflation to peak at around 2% year-on-year in the autumn. However, with oil prices stable at around \$65 per barrel of Brent in the coming quarters, these base effects would fade within a year. We therefore see an increase in production costs linked to the rise in commodity prices, as well as intermediate goods used in production processes and whose prices rise due to a difficult pick-up in production in some countries and tensions on international supply chains following the global recovery in activity. However, production costs are more volatile than consumer prices and, in the

Price trend



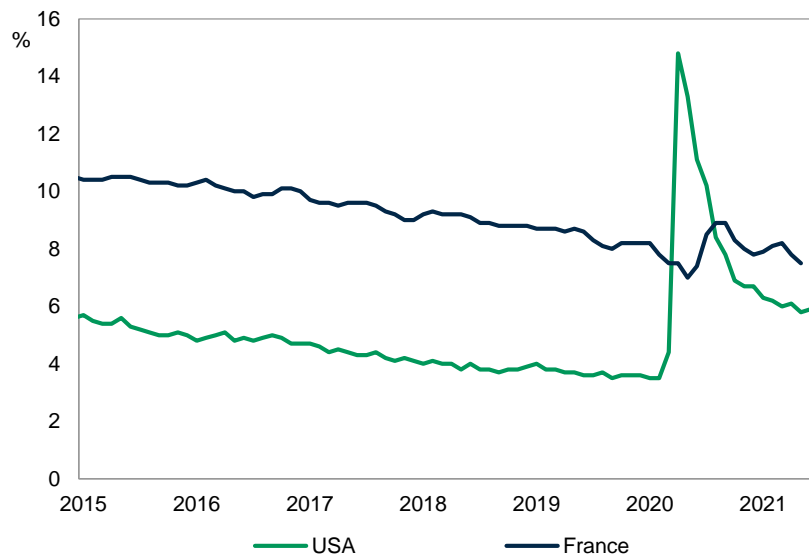
Sources: Insee, Crédit Agricole S.A. / ECO

event of temporary stress, companies tend to absorb some of these additional costs through a temporary reduction in their margins. Overall, **inflation is expected to reach 1.5% on average in 2021** in France. With the disappearance of these base effects, it would slow to **1.2% in 2022** and would thus remain well below the European Central Bank's target of inflation of around 2%. Over our forecast horizon there is no risk of overheating inflation. Core inflation is also expected to remain well below 0.9% in 2021, indicating that pressure on goods and services prices should remain limited despite the expected pick-up in activity starting in the summer.

FOCUS: INFLATION

A LIKELY TEMPORARY RISE IN INFLATION

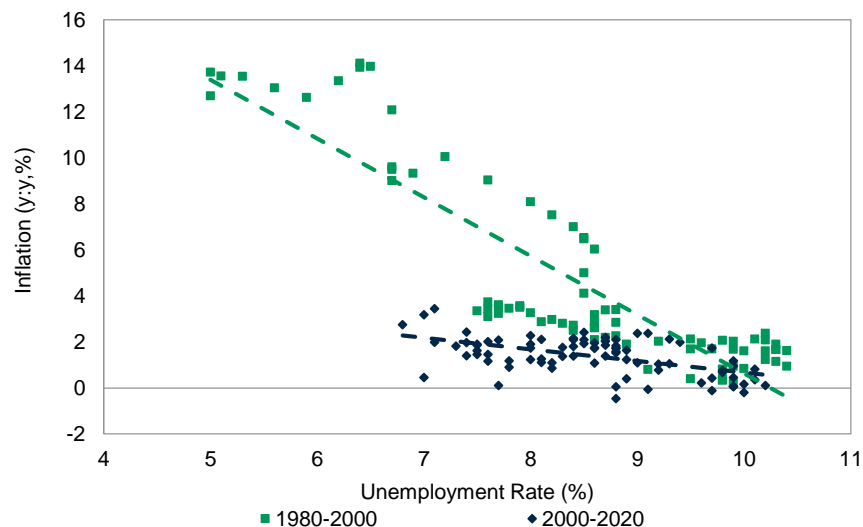
Unemployment rate



Sources: U.S. Department of Labor, Eurostat, Crédit Agricole S.A. / ECO

Recent debates on the sustainable return of inflation are coming from the United States where the technical effects mentioned above are accompanied by an unprecedented stimulus plan with the implementation of direct and abundant monetary transfers to households. **The unemployment rate in France is structurally higher than in the US and our labour market is much less volatile.** With an unemployment rate of 8.0% in 2019 (before the crisis) in France compared with 3.5% in the United States and with a slower pick-up in hiring, we believe that the fears of a sustained return of inflation in the United States cannot be applied to France. The rebound in hiring in the US has led to upward pressure on wages in

Phillips curve in France



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

some sectors and could lead to a wage price loop (impact on wage increases). Despite potential localized recruitment difficulties, these upward pressure on wages should be more moderate in France. Moreover, even though in the longer term we are considering a decline in the unemployment rate with the recovery in activity, the relationship between unemployment and inflation is no longer as clear as during the golden age of the Phillips curve; wage pressures and, indirectly, inflation, should remain limited. We are talking about flattening the Phillips curve. Lastly, inflationary pressures remain limited by competitiveness constraints, globalization and technological progress.

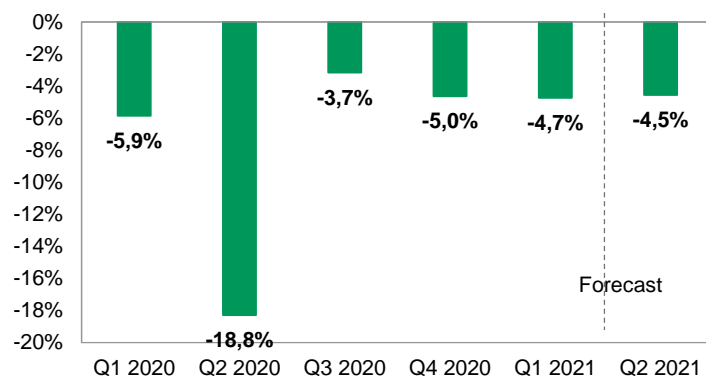
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OUR SCENARIO FOR 2021-2022

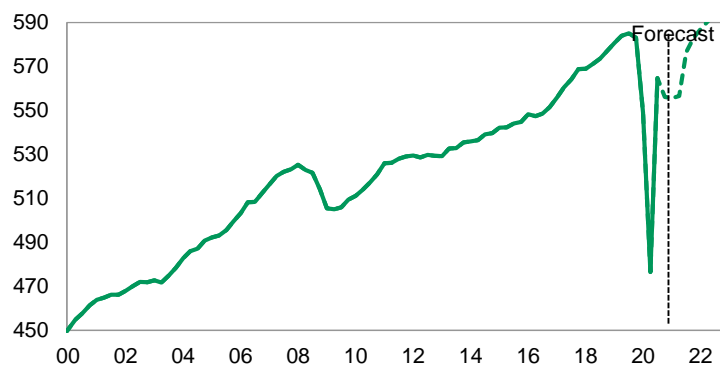
A SUSTAINABLE RECOVERY STARTING THIS SUMMER?

GDP level relative to normal (Q4 2019)



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

Quarterly GDP (€ bn)



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

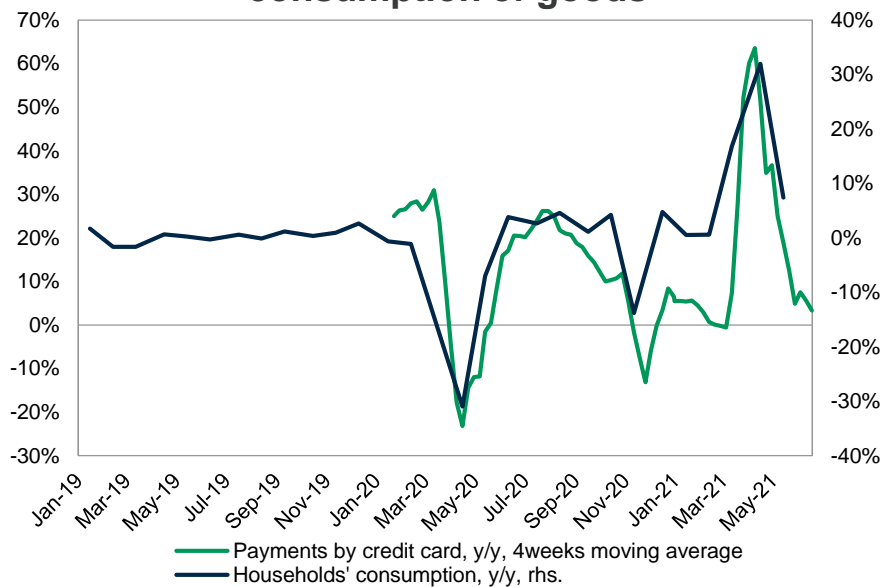
The progress of the vaccination campaign and the lifting of health restrictions since May should enable us to envisage a more sustainable recovery in activity. This recovery should initially be driven by the rapid and already observable rebound in consumption of goods, but also by a mechanical effect linked to the reopening of service establishments that have been closed (or whose activity was significantly reduced) since October. Nevertheless, some risks weigh on our scenario, both in the coming months with the recent emergence of the Delta variant and the subsequent rise in cases, but also in the longer term starting in 2022 with the presidential election that could have an impact on the confidence of agents. Our scenario is therefore based on the following assumptions:

- Health restrictions should not be implemented because the vaccination campaign is limiting the increase in hospitalizations and deaths despite a likely significant increase in cases related to the spread of the Delta variant. This effect seems already observable in the United Kingdom, which has decided to continue lifting health measures despite a sharp increase in the number of cases in recent weeks. In addition, the vaccination campaign is expected to continue despite a slower pace during the summer (due in particular to school holidays). A significant rebound in consumption-driven growth would therefore take place in the third quarter and the recovery would continue in the following quarters, supported by consumption and investment.
- In 2022, we assume that a “moderate” candidate will be elected as president of France. Moreover, while polls currently point to a tighter election than in 2017, particularly in the second round, the National Rally's (RN) positions on issues such as remaining in the European Union and the eurozone are now much less extreme, even if their program is not yet known (Frexit or leaving the euro are no longer relevant). The consequences of a possible victory by Marine Le Pen on interest rates or on the confidence of agents (businesses and households) would therefore be much smaller.

OUR SCENARIO FOR 2021-2022

STRONG RECOVERY IN CONSUMPTION AS SOON AS RESTRICTIONS ARE LIFTED

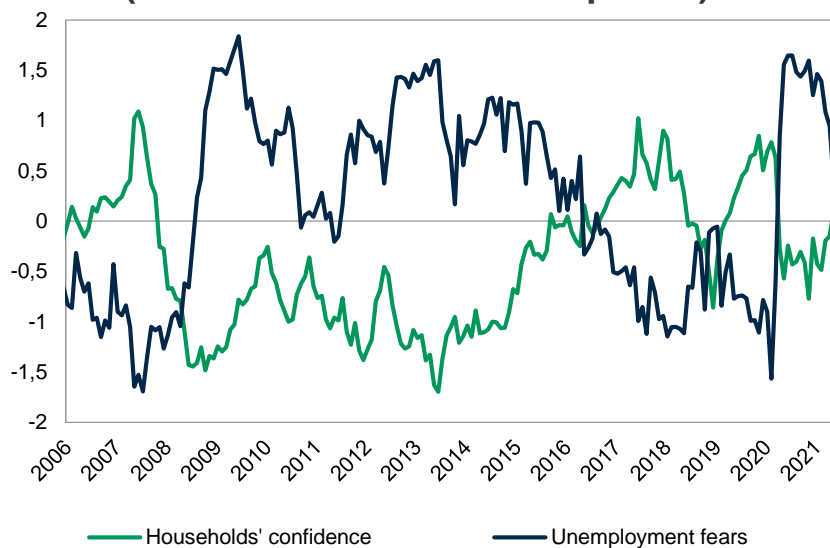
Bank card payments and household consumption of goods



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

Since the lifting of health restrictions on 19 May, consumption has confirmed, as at the end of the first two lockdowns, its rapid capacity for recovery. In May, consumption of goods came closer to its pre-crisis level, confirming overconsumption in the second half of the month. Bank card data, which are available at a higher frequency and faster than INSEE consumer data, confirm this dynamism in demand. Moreover, the recovery is not limited to the consumption of goods, unlike December, but widespread with the reopening of service establishments. This should lead to a significant mechanical effect and strong growth in household consumption starting in the third quarter of 2021. Furthermore, consumer confidence is improving and has recently returned above its historical average for the first time since the crisis

Consumer confidence
(Normalised balances of opinion)



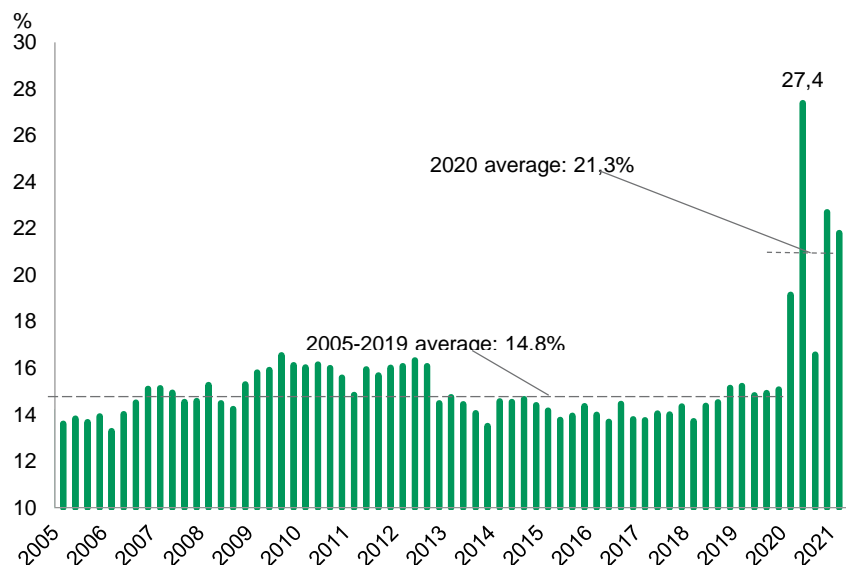
Sources: Insee, Crédit Agricole S.A. / ECO

began. At the same time, fears of a return to unemployment are declining and households therefore have better confidence and a more positive view on their future financial capacity. They are therefore more likely to continue to consume in the coming quarters. In addition, incomes have been preserved as consumption has fallen since the start of the crisis; households could use part of the accumulated savings now that their future seems to be clearer. The threat of a new wave of Delta-related new cases could, however, weigh on confidence and encourage caution even in the absence of new health restrictions. **Overall, we expect growth of +4,7% in household consumption in 2020 and then an acceleration to +5.4% in 2021.**

OUR SCENARIO FOR 2021-2022

DIRECTING EXCESS SAVINGS

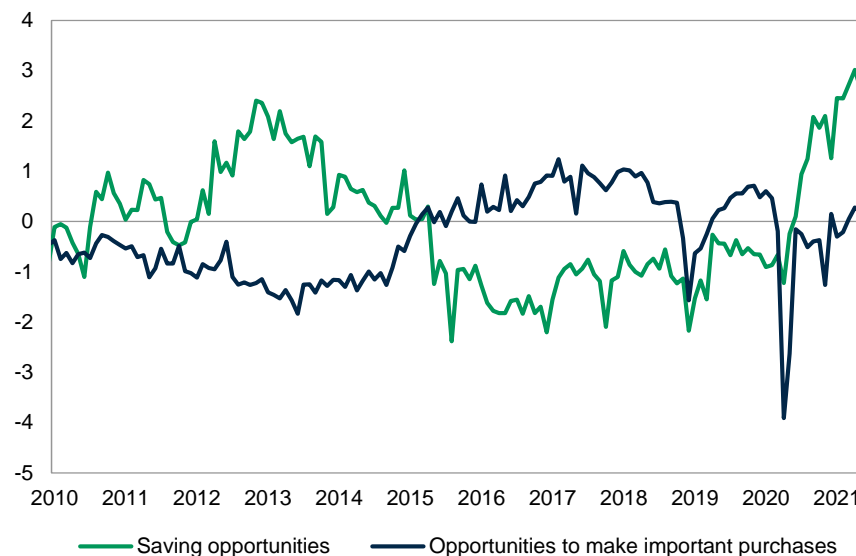
Household savings rate



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

The continuation of health restrictions and new lockdowns kept the household savings rate at high levels at the end of 2020 and in the first half of 2021. Thus, in addition to the €115 billion of excess savings accumulated in 2020 according to the figures of the Banque de France, households should accumulate more than €60 billion in excess savings in 2021 according to an estimate of the OFCE. The consumption of part of this savings could thus support growth. Consumer confidence is improving and, with the pick-up in activity, households have better visibility on their future financial situation. As a result, savings opportunities are diminishing while those to make large purchases are increasing. The consumption of an additional €30 billion from accumulated savings would thus represent 1.3 points of GDP.

Household confidence, balance of opinion on opportunities to save and purchase big-ticket items (standardised)



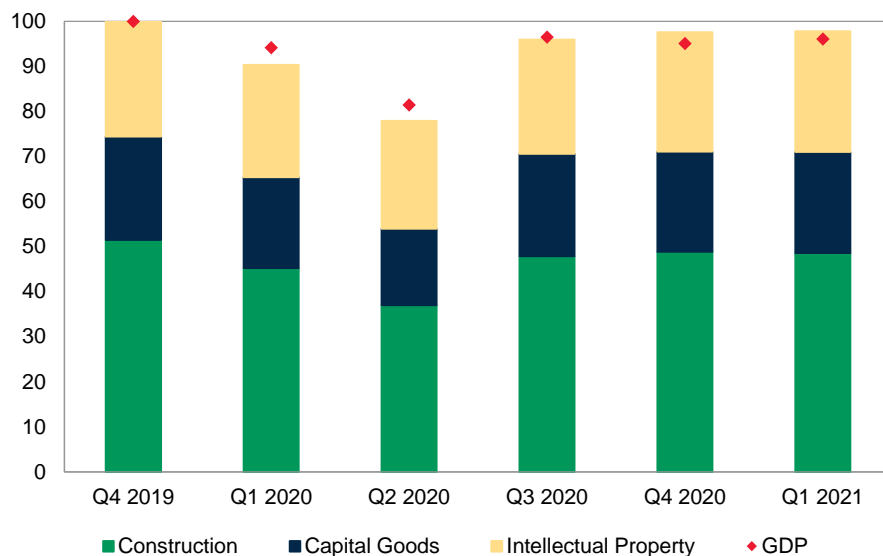
Sources: Insee, Crédit Agricole S.A. / ECO

However, it seems clear that not all accumulated savings will go to consumption. The savings surplus, which has hitherto come to top up bank deposits and very liquid savings passbook savings accounts such as the Livret A passbook savings account, should therefore be directed towards more productive investments. For example, the government wants excess savings to be used to finance the recovery and support SMEs through participatory recovery loans. “Relance” (“Recovery”) funds have been launched to raise at least €20 billion in participatory loans (and “Recovery” bonds) that will strengthen companies’ capital.

OUR SCENARIO FOR 2021-2022

CORPORATE INVESTMENT IS KEY TO THE RECOVERY PLAN

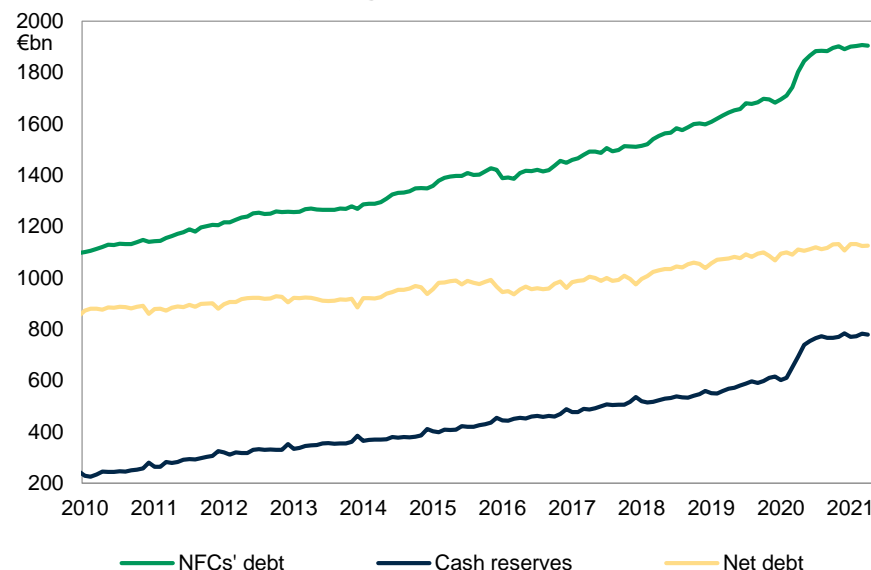
Investment in construction and productive investment (Q4 2019 = 100)



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

With the support measures put in place since the start of the crisis and an accommodative monetary policy guaranteeing still favorable financing conditions, investment has not fallen against GDP and has even rebounded rapidly, both in construction and in productive investment. Overall, by investment non-financial firms was only 1.1% below its pre-crisis level in Q1 2021. Investment is expected to continue to grow in the coming years, supported by the “France Relance” plan. We therefore believe **investment by companies will grow by 9.7% in 2021**, thanks in particular to the impact of the achievements linked to the rebound from the second half of 2020, **and 3.7% in 2022**. In addition, companies have benefited from state-backed loans (SBL) (€138 billion in SBLs since the start of the crisis) but unblocked loans have not necessarily been used by companies

NFC debt and cash: very high cash reserves



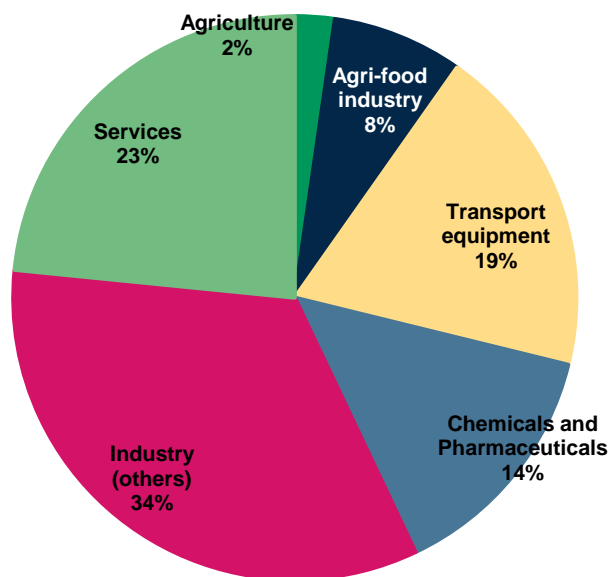
Sources: Insee, Crédit Agricole S.A. / ECO

and have come to top up their cash. These reserves must enable them to finance the recovery in activity and continue to invest. Insolvencies, which fell by around 40% in 2020 (to 32,184 units according to Altarès) could return to more normal levels with the recovery in activity (close to 50,000) but should not explode as the financial health of companies did not deteriorate too much during the crisis. Other mechanisms, such as participatory recovery loans, must also strengthen the financial structure of presumably viable companies facing financing difficulties and rising debt. The long-awaited wave of insolvencies is therefore unlikely to take place, which will also help (with employment support measures) to limit the impact of the crisis on the French labour market.

OUR SCENARIO FOR 2021-2022

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

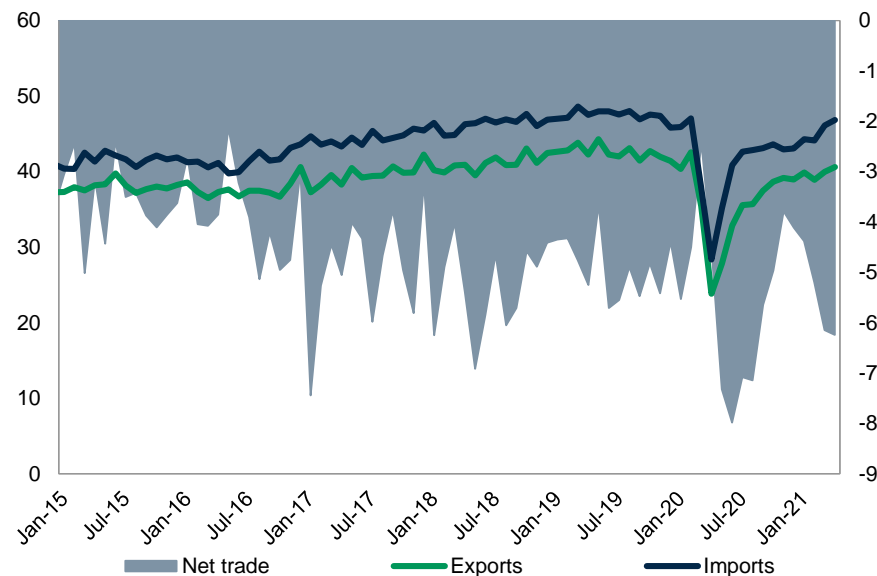
**Main export sectors
(% of 2017 exports)**



Sources: Insee IOT 2017, Crédit Agricole SA / ECO

After two quarters of growth, exports fell again in Q1 2021, affected by health restrictions and in particular the lockdowns implemented by several of our main European partners (Germany, Belgium, etc.). We expect export growth to return from Q2 and for the coming quarters. Nevertheless, the structure of our exports, which are highly dependent on tourism and the aviation sector (13% of French exports), could delay the return to pre-crisis export levels. As mentioned above, the production of the aeronautics sector is still far from pre-crisis levels (-29% compared to January 2020) and will take time to recover even if

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



Sources: Douanes, Crédit Agricole SA/ ECO

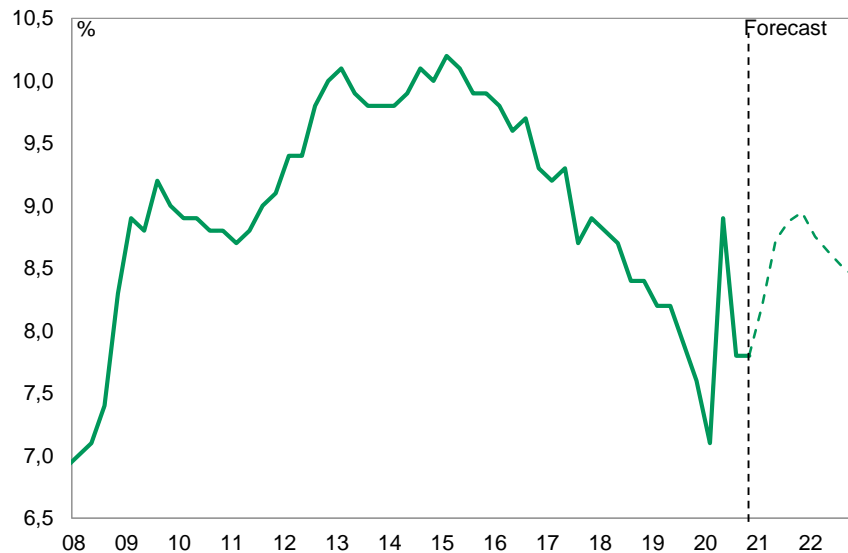
the horizon is beginning to emerge in the sector. Airbus expects, for example, an increase in production rates by the end of the year and 2022, but its activity will only return to pre-crisis levels in 2023. A better synchronization of the economic recovery and the progress of vaccination campaigns enabling an increase in international traffic will therefore be the conditions necessary to enable the full recovery of French exports.

All in all, we expect a positive contribution from foreign trade to growth in 2021, up to 0.2 points of GDP.

OUR SCENARIO FOR 2021-2022

LABOUR MARKET, TOWARDS A LIMITED INCREASE IN UNEMPLOYMENT

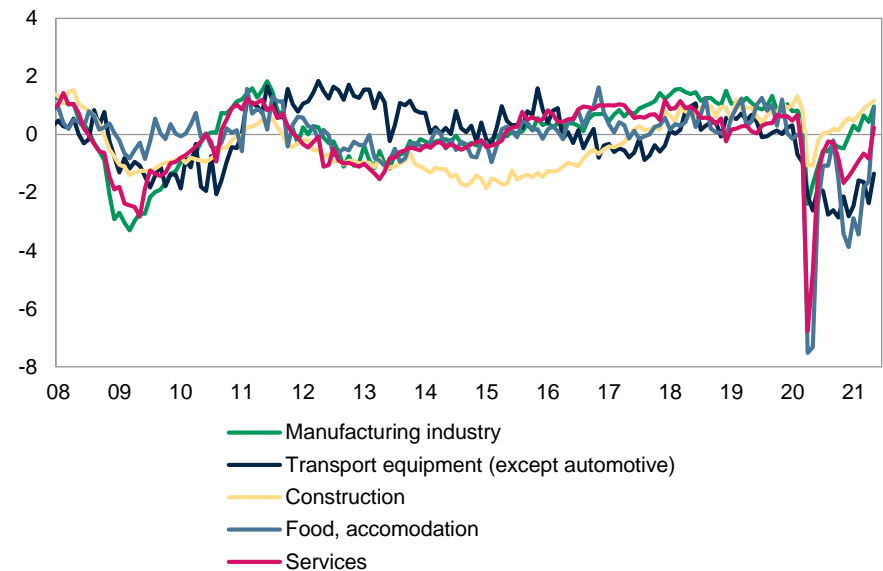
Unemployment rate
(mainland France)



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

In 2020, 250,000 jobs were destroyed in the private sector. These mainly include fixed-term contracts or non-renewed temporary contracts, while long-term contracts were protected by the massive use of short-time work and support measures that significantly limited the negative impact of the crisis on the labor market. Despite these job losses, the unemployment rate stood at 8.1% in France in Q1 2021, which is the same level as in Q4 2019. This can be explained by the decline in the working population since the start of the crisis, as some people who lost their jobs could not look for them as a result of the almost total shutdown of certain sectors and are therefore not accounted for as unemployed. We therefore expect a moderate rise in the unemployment rate in the coming quarters, which could approach

Hiring intentions
(normalised indicators)



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

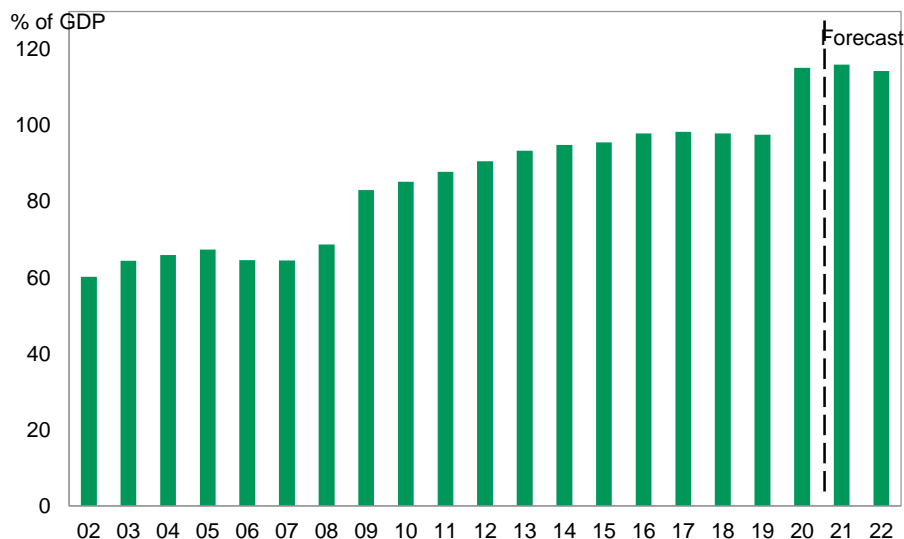
9% at the beginning of 2022. This would be explained by both the increase in the labor force linked to the widespread restart of activity but also by the gradual disappearance of certain support measures, while some companies have not yet returned to pre-crisis activity levels.

However, the rise in unemployment would be limited by several factors. Firstly, the pick-up in activity has led to a widespread increase in hiring intentions, particularly in sectors involving a lot of short-term contracts. Second, long-term short-time work should limit job destruction on permanent contracts. Finally, as mentioned above, despite a likely rise, bankruptcies are likely to remain limited.

OUR SCENARIO FOR 2021-2022

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

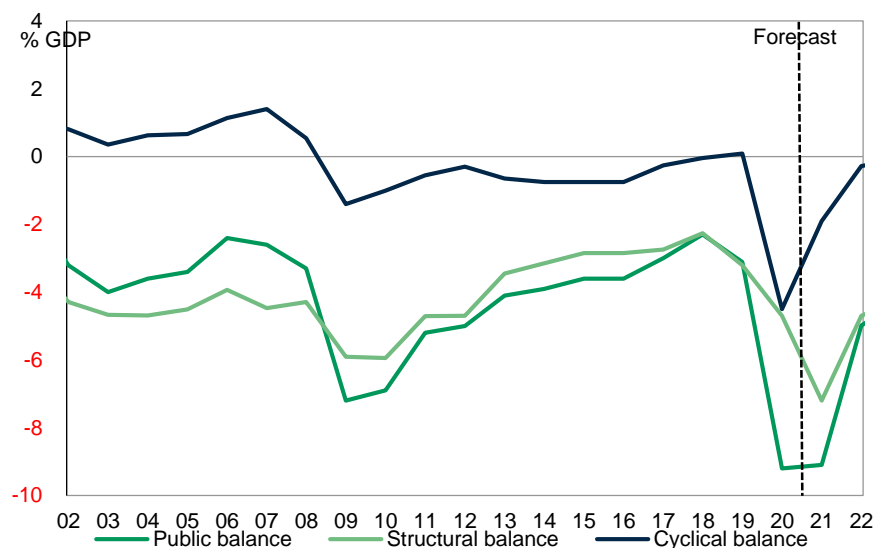
Public debt



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

The public deficit reached 9.2% of GDP in 2020, a sharp increase due to both the strong 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. In 2021, support measures related to health restrictions should be almost as high as in 2020. This, together with the implementation of the stimulus plan, will once again widen **the public deficit, which is expected to reach around 9% of GDP**. The structural balance is deteriorating again, while the economic balance is improving with the return of growth and higher GDP than in 2020. After playing their role as a buffer by supporting more than two-thirds of the crisis in 2020, public authorities will support the recovery. With

Public deficit



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

€100 billion over two years, the “France Relance” plan is expected to increase in 2021, and the government hopes to commit 70% of the stimulus plan this year.

Public debt is expected to reach 116% of GDP in 2021, after 115.2% 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 in 2027.

In 2022, the disappearance of support measures, lower disbursements under the stimulus plan and continued growth should help reduce the public deficit to around 5% of GDP.

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Pierre BENADJAUD

+33 1 43 23 97 36

pierre.benadjaud@credit-agricole-sa.fr



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