

FRANCE 2021-2023 SCENARIO

RECOVERY FIRMS, DESPITE UNCERTAINTY

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GROUP ECONOMIC RESEARCH

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SUMMARY

GROWTH CONTINUES IN AN UNCERTAIN ENVIRONMENT

The Omicron variant of Covid-19 is rampaging through the population instilling new fears about the prospects of the economy recovering in the short term. Yet, in the absence of very restrictive measures (from an economic viewpoint), the negative impact of this latest wave should be limited. Following the 3% qoq rise in the third quarter of 2021 as pandemic-related restrictions were lifted and services reopened creating a mechanical rebound in GDP, growth should nonetheless slow down. It could reach 0.5% in Q4 2021 and in Q1 2022 (a slight downward revision reflecting the impact of the new wave on confidence and the spectre of disorganisation in some sectors caused by high rates of absenteeism). We still expect growth to accelerate again from the second quarter. As vaccination campaigns gain momentum around the world, international travel should pick up, albeit slowly, and global supply chain tensions should ease in the second half of the year. Turning to the domestic market, we think consumer spending will beat pre-pandemic levels, while investment will be helped by the recovery plan and Europe's still very accommodating fiscal and monetary policies. The risk of higher government borrowing costs as the country approaches the presidential elections in 2022 is lower than in 2017, when the cost of debt rose, since eurosceptics movements seem to be in a weaker position this time round. Apart from public health, tensions in production

chains and sustained inflationary pressures are the main risks weighing on our forecast by 2023. That said, our opinion remains that even if wages do go up in 2022, inflationary pressures will gradually ease in the second half of the year. **We expect GDP growth to rebound 6.7% in 2021, following the 8% contraction in 2020. In our view, the French economy will continue to recover with GDP growing 3.9% in 2022 and 2.5% in 2023.**

Main components of the scenario:

- **Household consumption** will revert to pre-crisis levels in the first quarter of 2022 and continue to be the main engine powering the country's growth for our forecast horizon. Households' purchasing power, preserved by emergency measures in 2020, should increase in 2021 and 2022, despite rising inflation. Moreover, consumers could start spending some of the surplus savings stashed away since the start of the pandemic.
 - **Corporate investment** should remain on a positive trajectory and continue to be buoyed by measures introduced under the recovery plan and the France 2030 plan.
 - As vaccination campaigns pick up steam around the world and the aerospace industry slowly recovers, exports could rise faster than imports, which would see **foreign trade** contribute positively to growth.
- **Inflation** will have peaked in Q4 2021 and should stay high in the early part of 2022. But as the base effects behind the sudden hike in energy prices and commodities fade away and supply chain tensions ease bit by bit, inflation should slow at the end of 2022 and in 2023. In addition, with fewer jobs being added after the strong rebound in 2021, we expect less upward pressure on wages.
 - **The job market** is set to remain on a sound footing. The unemployment rate is back to where it was before the pandemic, as are salaried employment and the labour force. Based on these figures, we expect the pace of new job creation to slow, after rising faster than GDP until now. The job market is expected to remain on the right track with measures to support job creation in France's stimulus plan.

SUMMARY

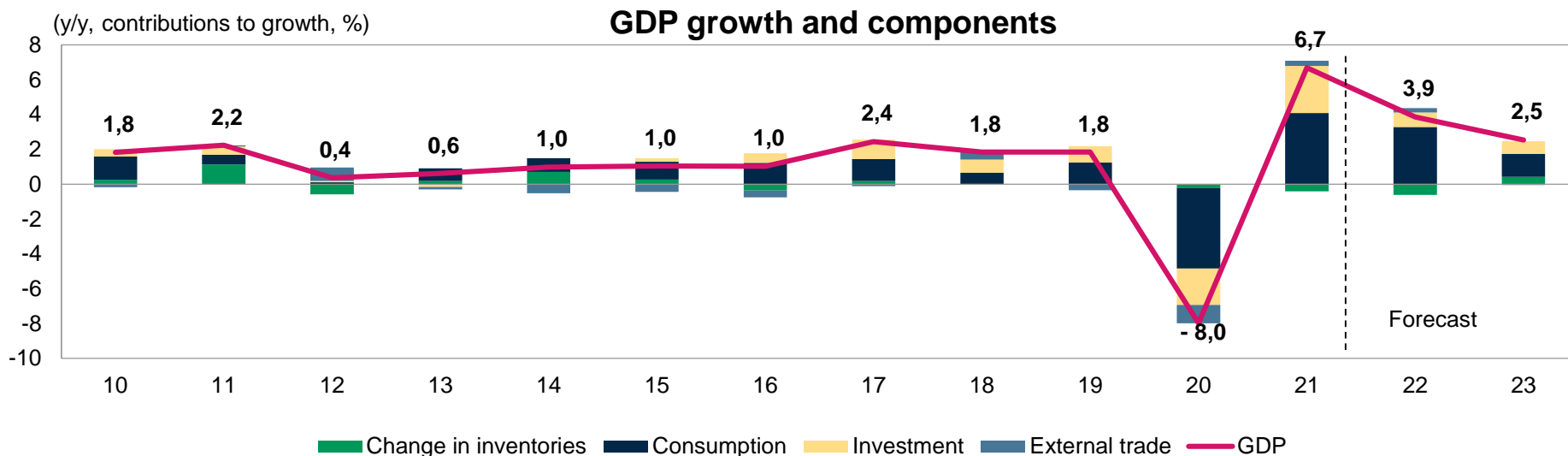
GROWTH CONTINUES DESPITE AN UNCERTAIN ENVIRONMENT

Main numbers of our outlook

France	Annual average (y/y, %)					Quarterly growth (q/q, %)											
	2019	2020	2021	2022	2023	2020				2021				2022			
	T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4	
GDP	1,8	-8,0	6,7	3,9	2,5	-5,7	-13,5	18,5	-1,1	0,1	1,3	3,0	0,5	0,5	0,7	0,8	0,8
Households consumption	1,9	-7,2	4,6	4,9	2,1	-5,9	-11,5	18,3	-5,4	-0,2	1,4	4,9	0,6	0,5	0,9	0,7	0,5
Investment	4,1	-8,9	11,6	3,4	3,0	-9,5	-15,8	26,4	2,5	0,2	2,4	0,1	0,9	0,8	0,8	0,8	0,8
Corporate investment	3,5	-8,9	12,0	3,2	3,3	-9,8	-16,2	27,9	1,6	1,2	1,9	0,0	0,9	0,8	0,8	0,9	0,8
Change in inventories*	0,0	-0,2	-0,4	-0,6	0,4	0,4	0,8	-2,3	0,6	0,5	-0,1	-1,0	-0,2	0,0	-0,1	0,2	0,2
Net exports*	-0,3	-1,1	0,3	0,3	-0,1	0,0	-1,6	0,5	0,8	-0,4	-0,2	0,7	0,0	-0,1	0,0	0,0	0,0
Unemployment (Insee)	8,2	7,9	7,8	7,8	7,7	7,6	7,1	8,9	7,8	7,8	7,8	7,8	7,7	7,8	7,8	7,8	7,8
CPI Insee (yoy)	1,1	0,5	1,6	2,2	1,4	1,2	0,3	0,3	0,1	0,7	1,4	1,7	2,4	2,0	1,9	1,7	1,3
Government deficit (% of GDP)	-3,1	-9,1	-8,1	-5,0	-3,5												

* Contributions to GDP growth

Source : Crédit Agricole SA/ECO, forecast



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

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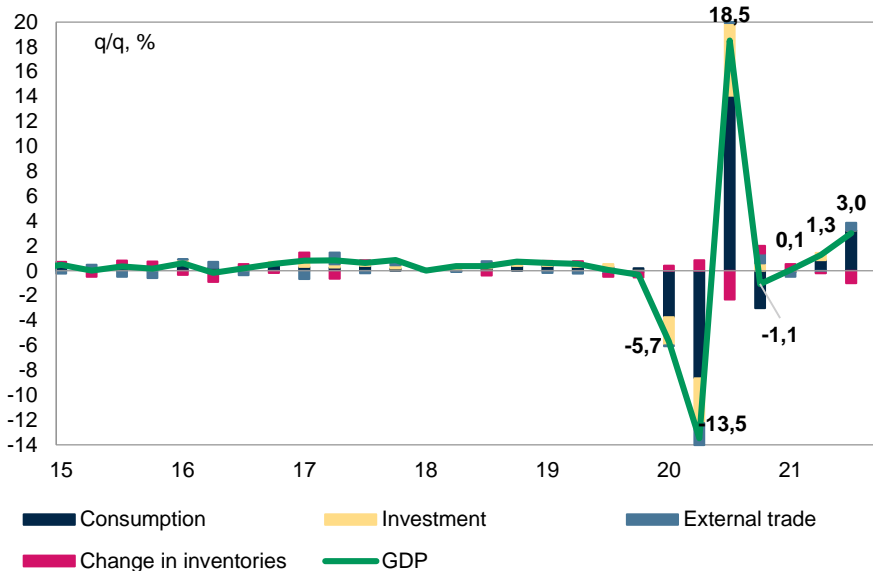
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RECENT TRENDS IN ACTIVITY

A STRONG RECOVERY DESPITE A TURBULENT SUMMER

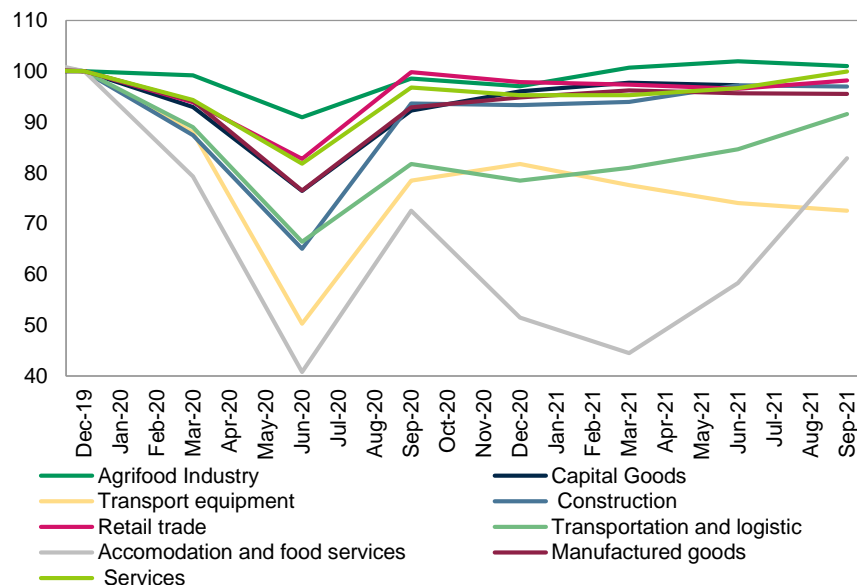
Growth in GDP (QoQ, %) and contributions



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

Activity across the economy picked up in Q3 2021 – the first quarter without major restrictions since Q4 2019 – as measures to curb the spread of the pandemic were lifted on 19 May. Growth picked up 3% qoq and GDP almost returned to where it was pre-coronavirus (-0.1% compared to Q4 2019). The carry-over effect for 2021 comes out at 6.6%. First and foremost, growth was boosted by the recovery in services. Although tourism, accommodation and restaurant services fared particularly well during the summer months, the picture wasn't the same across all regions. While the majority of French regions welcomed domestic tourists and, to a certain extent, visitors from near-neighbour countries, which boosted tourist service revenues

Trend in value added by sector



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

close to pre-crisis levels during the school holidays, business for hotels in the Paris region was well below normal. Paris is very dependent on foreign visitors (especially from outside Europe), and they remain far scarcer than before the pandemic.

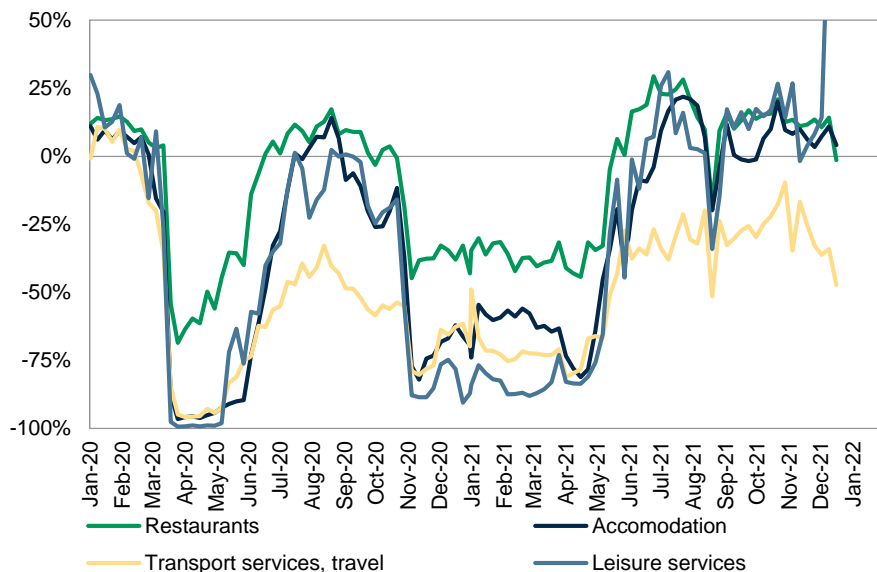
Investment growth slowed sharply in the third quarter but has exceeded its pre-crisis level since Q1.

Although consumer trends were strong at the start of the fourth quarter, the latest wave of the pandemic and the emergence of the new Omicron variant dealt a blow to economic activity and dented confidence during the December holiday season.

RECENT TRENDS IN ACTIVITY

NET REBOUND IN SERVICES AND CONTRASTING PICTURE IN INDUSTRY

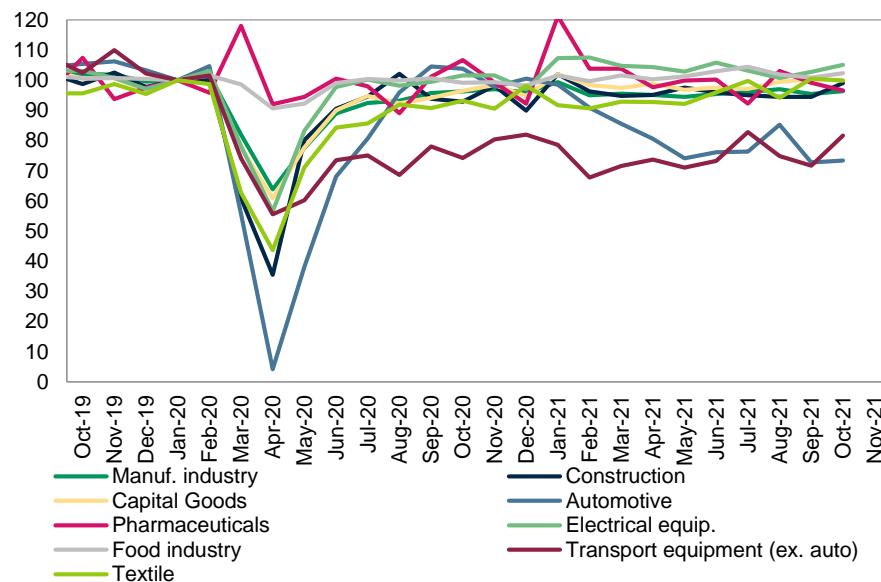
Debit card payments (/ same week in 2019)



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

All service sectors bounced back when lockdown restrictions were lifted in May, but not all to the same extent. Transport – especially air travel – lags behind other sectors as it labours under gaps in the recovery between countries and an uneven international vaccine deployment. Even if debit card payments are well above 2019 totals in the past few months, this does not mean that spending on services has outstripped pre-pandemic levels. The share of debit card transactions in total spending increased during the pandemic, pushed up by ubiquitous contactless payments, for example. In total, INSEE estimates that spending on market services in Q3 2021 was down 1.4% on Q4 2019; it was 11% lower in Q2. The mechanical rebound linked to the easing of restrictions is clear to see.

Industrial output (January 2020 = 100)



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

There is a mixed story by industrial sector also. Automotive in particular is grappling with global supply chain disruption and a shortage of semi-conductors. The trend for the aerospace industry has been a very gradual recovery penalised by lacklustre air travel performance, and a supply chain that is both quite cumbersome and slow to pick up. Nonetheless, aircraft manufacturers expect production to ramp up in 2022.

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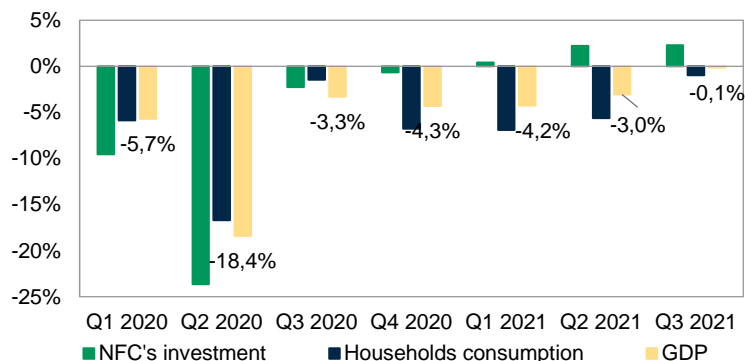
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OUR SCENARIO FOR 2021-2023

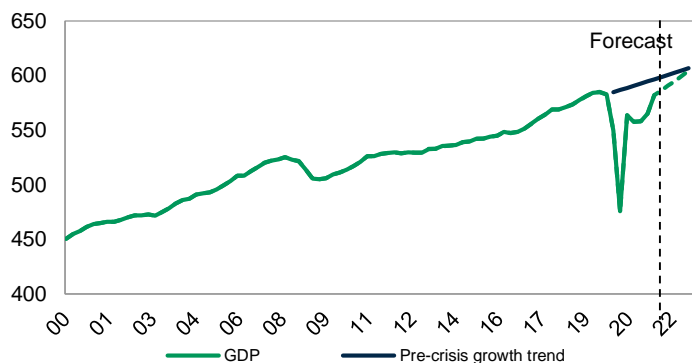
VIGOROUS ECONOMIC GROWTH IN 2022 AND 2023

Level compared to Q4 2019



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

Quarterly GDP (€ bn)



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

French GDP (practically) returned to pre-pandemic levels in the third quarter of 2021. But the GDP data obscure some significant differences: investment has been robust over several quarters and was higher in Q1 2021 than Q4 2019; consumer spending on the other hand didn't take off until the third quarter when restrictions were lifted.

What now? Returning to where activity was before the pandemic is not an end in itself. France's GDP has some way to go before resuming the path it was on before Covid-19 and its many variants hit. Omicron, the latest variant, has prompted fears in many western countries that the economic recovery will come to a shuddering halt as new restrictions are imposed to curb its spread. France has bet on striking a balance between limited anti-virus restrictions (despite the very high case numbers), speeding up the vaccination campaign and introducing a vaccine pass. The impact on the economy should be moderate in the short term and appear more as a temporary dent to business confidence than real supply constraints caused by the closure of shops or some services, like we saw during lockdowns. There may however be some disruptions as staff fall ill and are unable to come to work (particularly in health, retail, transport and construction and public works).

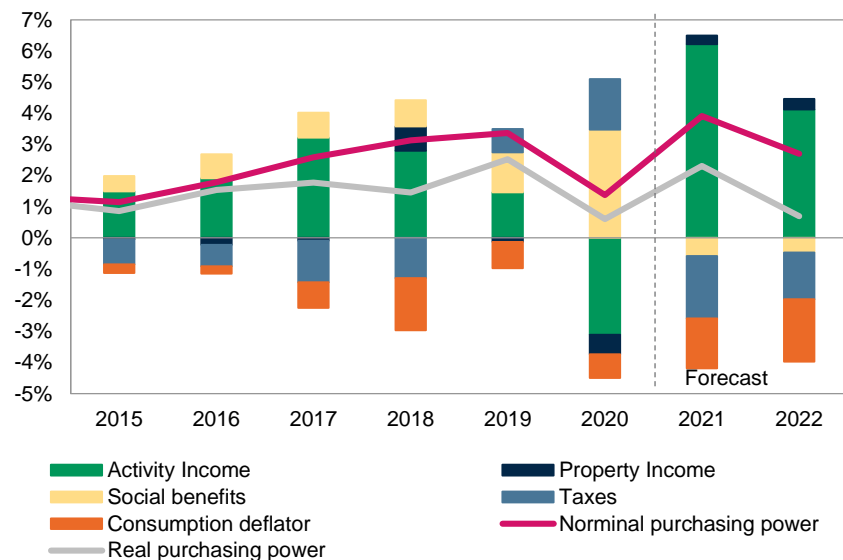
In the medium term, we stand by our outlook for a long-term recovery in activity, despite the latest variant sweeping through the country. After a marked quasi-automatic rebound in the third quarter, we expect growth in consumption to slow but remain strong, boosted by higher purchasing power, despite the inflationary pressures observed for more than six months now. Moreover, French consumer confidence should strengthen in the medium term with a healthy labour market and households' concerns about unemployment at their lowest level. Investment will benefit from the *France Relance* recovery plan which was set out in September 2020 and since bolstered by the France 2030 plan.

Lastly, we will be monitoring the presidential and legislative vote in the first half of the year, which we expect will have little impact in the near term. With euroscepticism less prominent than in 2017, there should not be much pressure on the cost of French sovereign borrowing. On the other hand, we will be playing very close attention to the economic programs and policies put forward by the candidates, which could impact longer term growth.

OUR SCENARIO FOR 2021-2023

CONSUMPTION: THE MAIN GROWTH DRIVER IN THE COMING QUARTERS

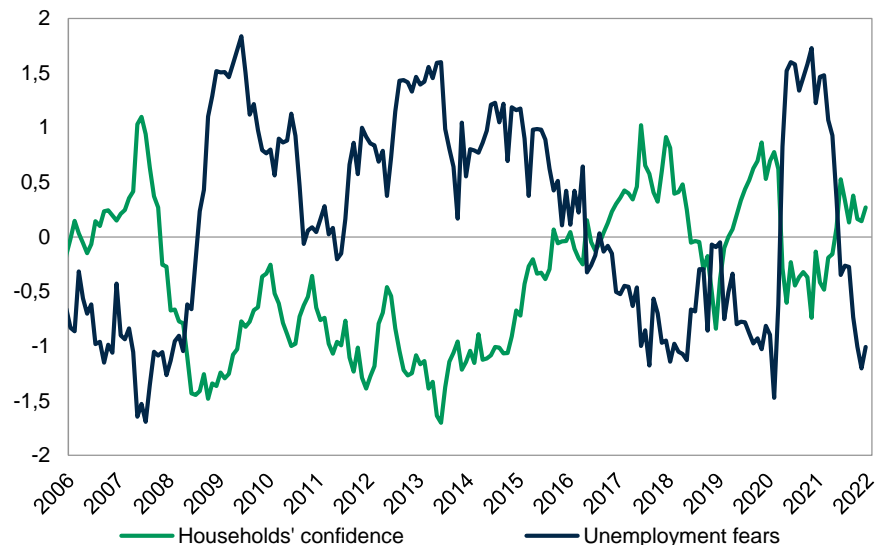
Growth in purchasing power and contributions



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

The bounce in spending on services forecast for the third quarter did indeed materialise as restrictions were lifted, and restaurants and other service businesses reopened their doors. This quasi-automatic effect is set to persist, albeit at a slower pace in Q4 2021 and to a lesser degree in the beginning of 2022 with Omicron delivering a blow to the confidence of economic agents and consumption in the short term. Yet, we think consumer spending will recover to Q4 2019 levels from the first quarter of 2022 and remain the main growth driver afterwards. Purchasing power (protected by emergency measures in 2020) jumped significantly by close to 2% in 2021. Consumers should continue to get more bang for their buck in 2022 on the back of a strong jobs market and a sharper hike in wages, although inflation will dampen the rate of

Consumer confidence (normalised balances of opinion)



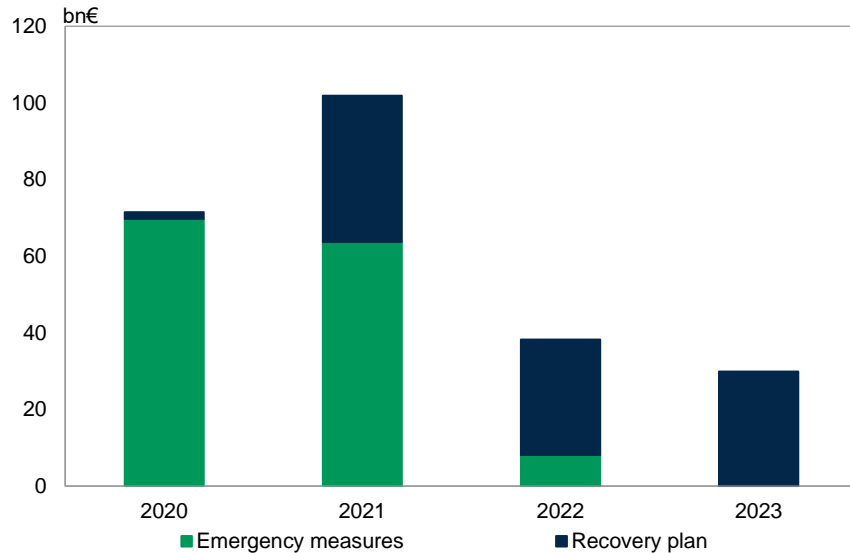
Sources : Insee, Crédit Agricole S.A. / ECO

purchasing power growth. Even if these gains are not evenly spread throughout the population, they should still prop up household consumption. What's more, while the latest wave of Covid-19 and inflation are seeding more uncertainty in the short term, household confidence is close to its historical average and unemployment concerns are close to historically low levels, all of which should reassure households about their financial prospects and help to loosen the purse strings. After growing 4.6% in 2021, we see consumer spending rising 5% in 2022 and by more than 2% in 2023. Households also have significant unused surplus savings (see [Focus](#)).

OUR SCENARIO FOR 2021-2023

INVESTMENT REMAINS AT THE HEART OF PUBLIC POLICY

Impacts of emergency and stimulus measures on the budget

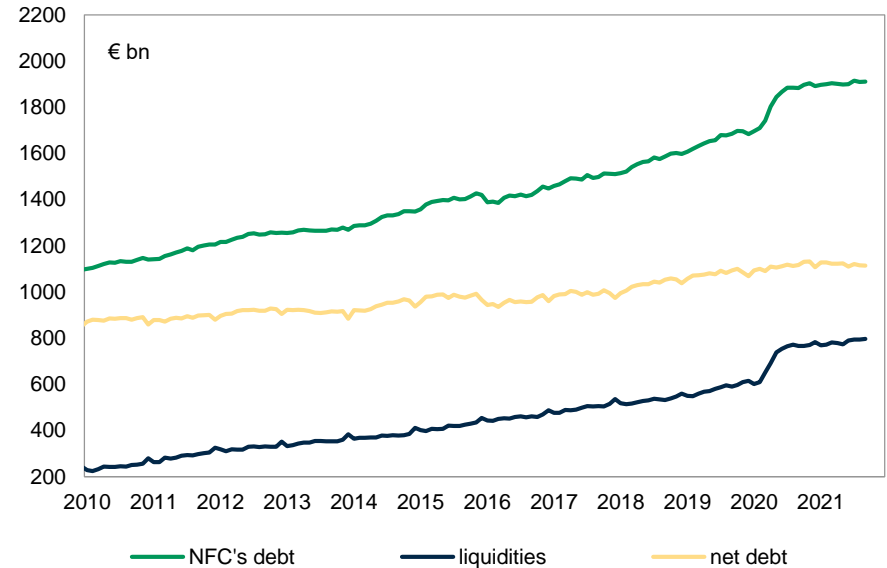


Sources : Minefi, Crédit Agricole S.A. / ECO

After two years of “whatever it takes”, fiscal supports are not about to be immediately withdrawn. Recovery measures introduced in 2021 will stay in place and should provide a considerable boost to investment. While the benefits of some measures, such as MaPrimRenov’, a scheme to improve energy efficiency, mainly flowed to households, the majority of initiatives in the stimulus plan favoured investment by French companies to help make them more competitive. €38 billion was paid out in 2021 under the France Relance plan. €30 billion will be added in 2022 and a similar amount in 2023, with the emphasis on the green transition and the competitiveness of “critical” industries. The France 2030 plan will sharpen the focus on these priorities in the longer term.

The French government’s pandemic support scheme shored up companies’ financial health during the crisis. The margin rate of non-

NFC debt and cash: very high cash reserves



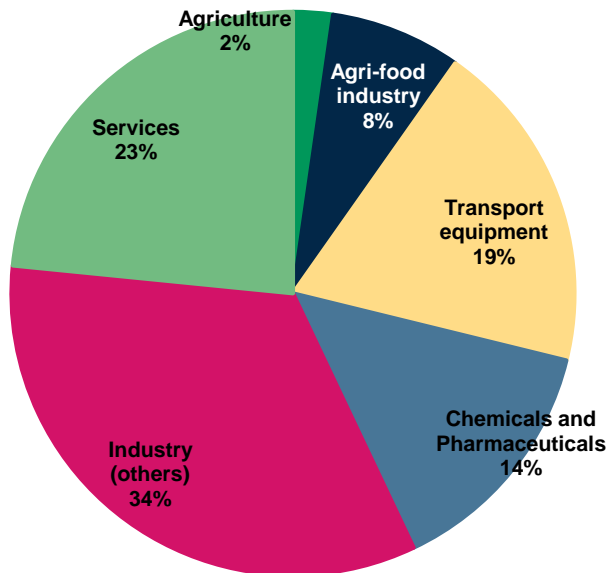
Sources : Insee, Crédit Agricole S.A. / ECO

financial companies rebounded in 2021, despite a temporary drop in company profitability in 2020. Aided by the economic recovery and stimulus measures, especially the reduction in taxes on production, margin rates peaked at 35.7% in Q2 2021 and averaged more than 34% in 2021, enough to offset the decline in 2020. The rate is expected to return to pre-crisis level of around 32% in 2022 and 2023. Finally, although there was massive recourse to state-guaranteed loans (as well as going to the markets to borrow for larger companies) in the thick of the pandemic-induced crisis, companies kept a significant share of these borrowings in cash, which now allows them to kick-start their activity, build back inventory, pay deferred taxes and charges and – in some cases – invest. All in all, after contracting 8.1% in 2020, investment by NFCs was up 12.1% in 2021 and should slow to around 3% a year in 2022 and 2023.

OUR SCENARIO FOR 2021-2023

FOREIGN TRADE: TOWARDS A POSITIVE CONTRIBUTION TO GROWTH EVEN IN THE FACE OF INTENSE UNCERTAINTY

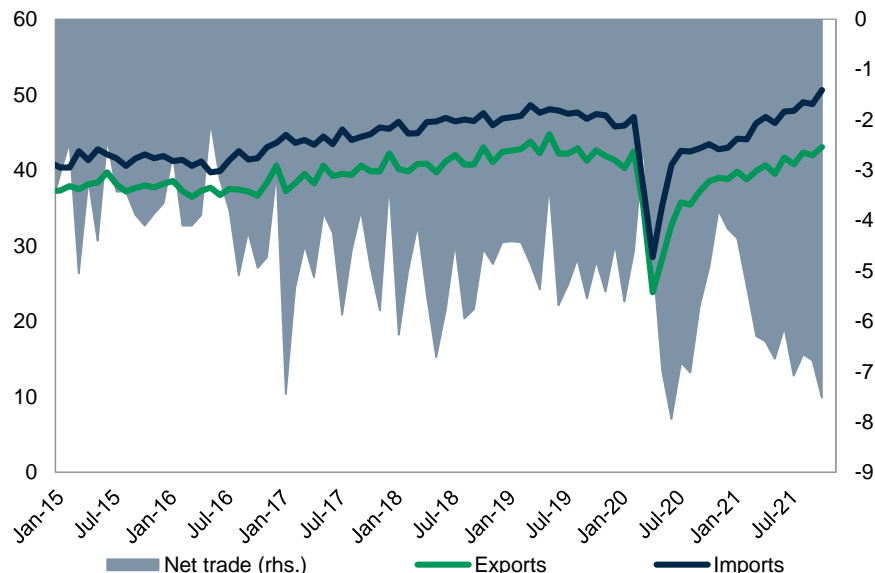
Main export sectors (% exports)



Sources : Insee IOT 2017, Crédit Agricole SA / ECO

French exports gained ground in the third quarter as some foreign tourists – European for the most part – returned during the summer months. Even so, tourism was down compared to pre-Covid times and the aerospace industry is only now kicking back into gear. French exports were 6.5% below pre-pandemic levels in the third quarter of 2021. After dropping more than 16% in 2020, exports are expected to increase 8.4% in 2021, while imports should recover by 6.7% (-12.2% in 2020). France will continue to have a trade deficit, but foreign trade will make a positive contribution to growth of 0.3% in 2021. As the aerospace industry gradually ramps back up and the impact of

Trade in goods (monthly data, € bn)



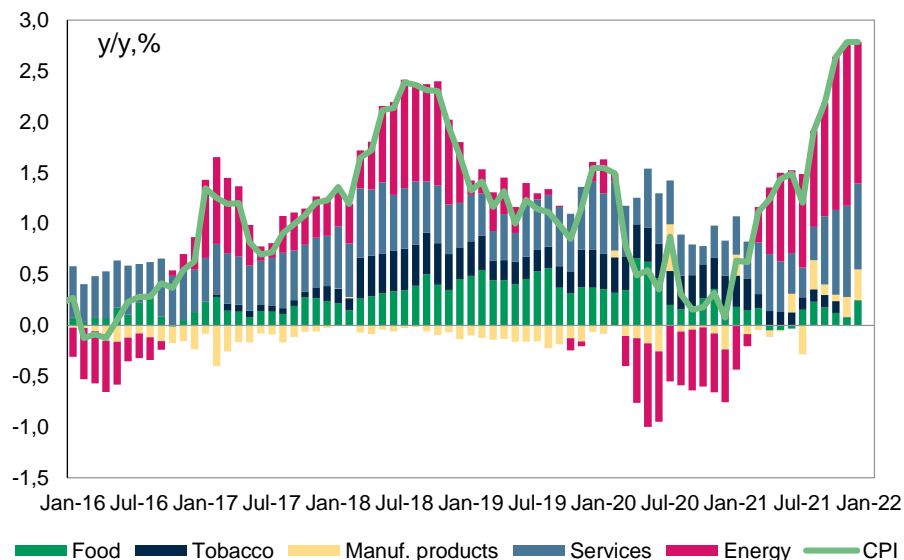
Sources : Douanes, Crédit Agricole SA / ECO

successive waves of the epidemic wanes, exports and imports will continue to recover and foreign trade will make a positive contribution to growth in 2022. Our initial estimates see imports recovering to pre-pandemic levels at the end of 2022, with one quarter in advance on exports. However, these forecasts are subject to significant uncertainties: the course of the pandemic, the success of the vaccination drive and the easing of pressures on global supply chains.

OUR SCENARIO FOR 2021-2023

INFLATION: IS THE PEAK BEHIND US?

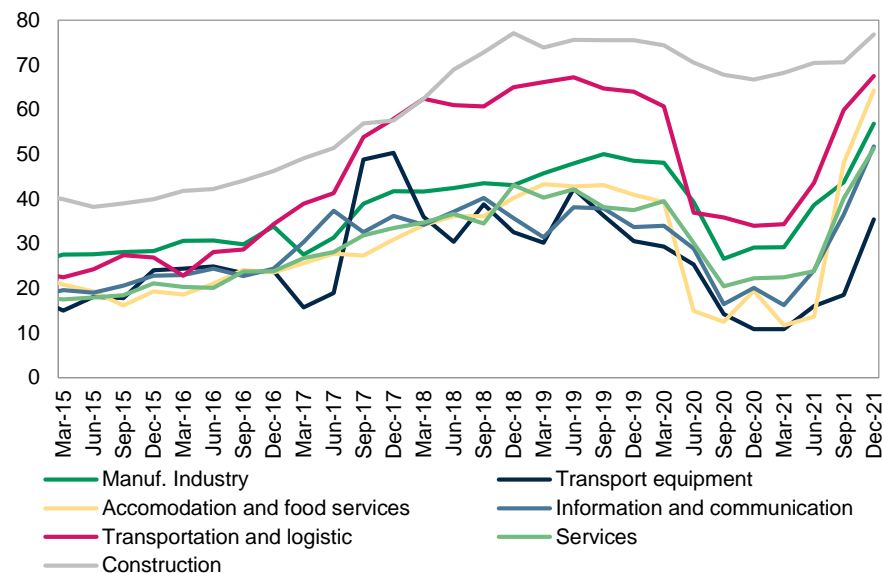
Inflation and contributions



Sources : Insee, Crédit Agricole SA / ECO

Stoked by soaring energy and commodities prices, inflation rose sharply throughout 2021, peaking at 2.8% year-on-year. Remember that if energy accounts for more than half the price rises, the price of manufactured goods has also accelerated and helped propel inflation, reflecting supply chain wrinkles globally. Historically the rate of inflation for manufactured goods has been negative. All in all, inflation averaged 1.6% in 2021. Estimates for 2022 put inflation at 2.2%. Behind these headline rates lie major fluctuations throughout the year. Whereas inflation may remain at lofty during the first half of the year, it should fall back below the 2% mark in the fourth quarter of 2022 as base effects linked to the hike in energy prices fade and supply chain

Companies facing hiring difficulties



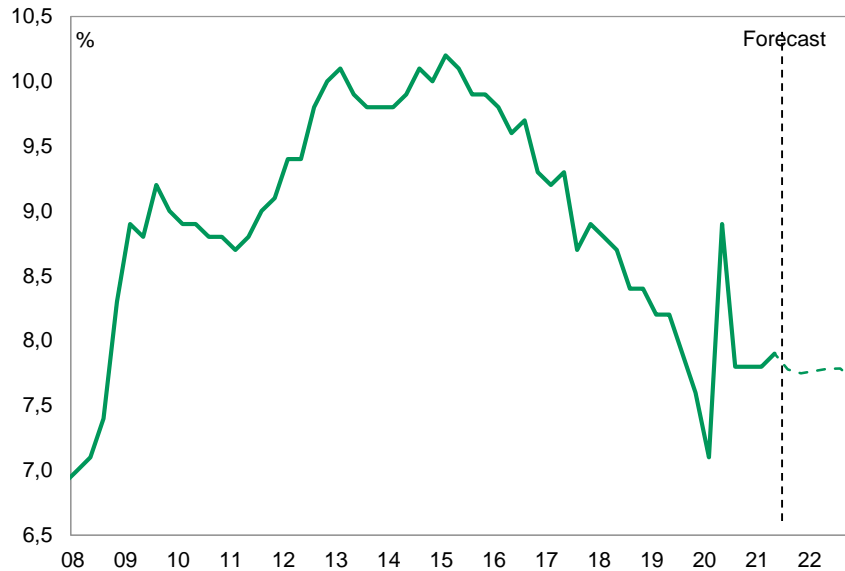
Sources : Insee, Crédit Agricole SA/ ECO

tensions ease bit by bit. Service price inflation could increase in 2022. Services industries hired massively and wages could tick up in a tighter labour market. Nevertheless, we do not expect a wage-price spiral in the medium term. Instead job creation, which had outpaced GDP growth, should slow. Our forecast is for inflation to ease back in 2023 to 1.6% on average, which is below the European Central Bank's symmetric 2% target.

OUR SCENARIO FOR 2021-2023

THE JOB MARKET IS INTACT AND HIRING IS BRISK

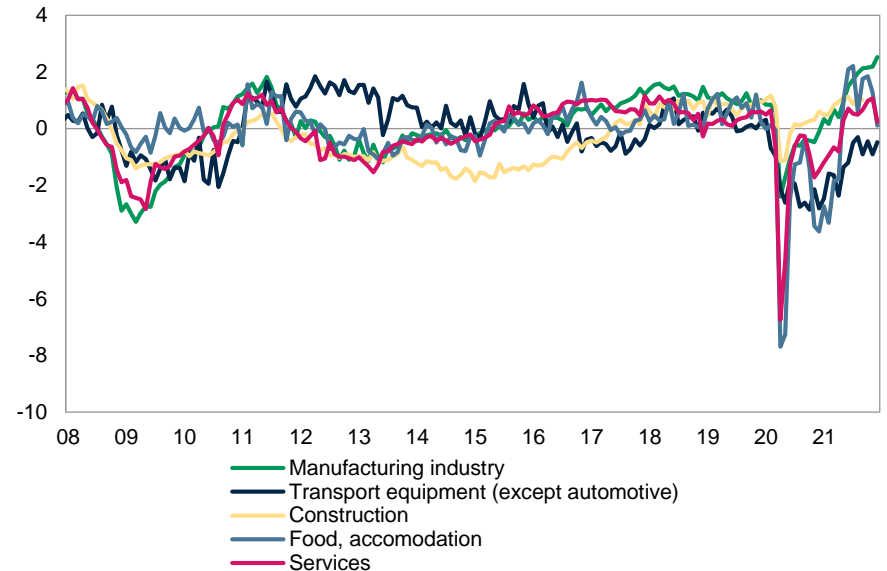
Unemployment rate (mainland France)



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

The jobless rate stood at 7.9% in mainland France in the third quarter, virtually unchanged from its pre-crisis level. The workforce is back to its pre-pandemic level and hiring was very brisk in the first half of the year. Salaried employment had already surpassed Q4 2019 as early as Q2 2021. Hiring intentions surged as soon as lockdown restrictions were lifted in the early part of 2021 and remained strong, despite a decline in the latter part of the year in service industries. Some sectors could see upward pressure on wages, but we think this will be a temporary phenomenon. We expect the pace of hiring to slow in the coming quarters, as the bulk of the rebound in the job market has already taken place. At the same time, although France avoided the

Hiring intentions (normalised indicators)



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

initially feared wave of bankruptcies, business failures could gradually normalise to pre-pandemic patterns as government supports are withdrawn and business kicks back into gear. A slight increase in unemployment is still possible, although fewer jobs will be lost than had government not put support measures in place when the virus struck.

According to our initial estimates, the unemployment rate in mainland France should hit 7.8% in 2021, stabilise at 7.8% in 2022 and 7.7% in 2023.

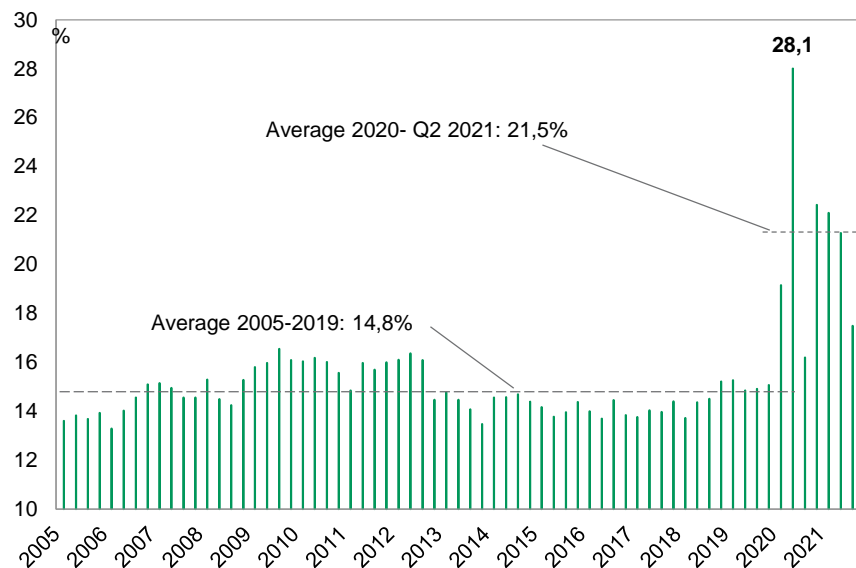
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FOCUS: ALTERNATIVE SCENARIO, SPENDING SURPLUS SAVINGS

HUGE STASH OF SURPLUS SAVINGS STILL TO BE SPENT

Household savings rate

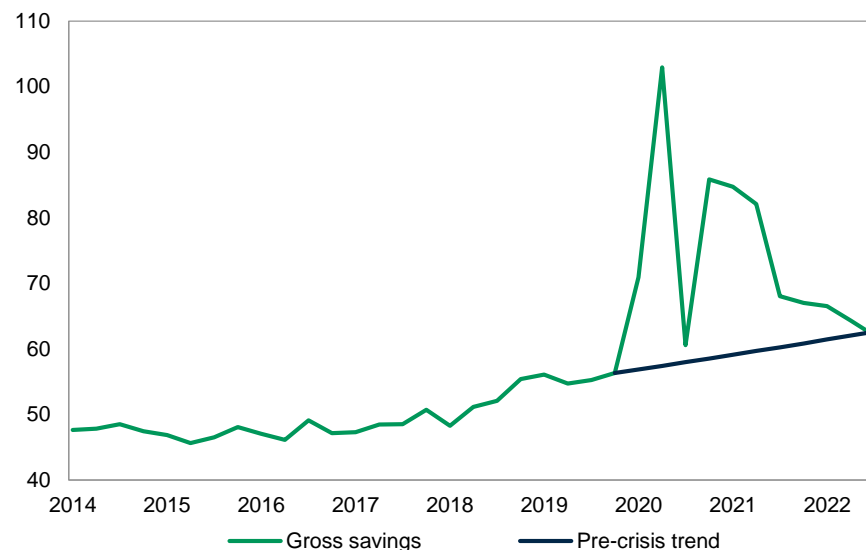


Sources : Insee, Crédit Agricole S.A. / ECO

While household income was propped up during the crisis from a macroeconomic point of view (with disparities between income deciles), consumer spending was curtailed by waves of lockdown restrictions. As a result, people stored up significant surplus savings during the pandemic. The savings rate (defined as the difference between household income and what people spend on consumption as a percentage of revenue), fluctuated around 15% before coronavirus entered the picture, peaked at more than 28% in Q2 2020 and has remained well above the historical average since.

In all, we estimate that French households have set aside €150 billion in excess savings compared to the pre-pandemic pattern between Q1

Quarterly flows of gross household savings (€ bn)



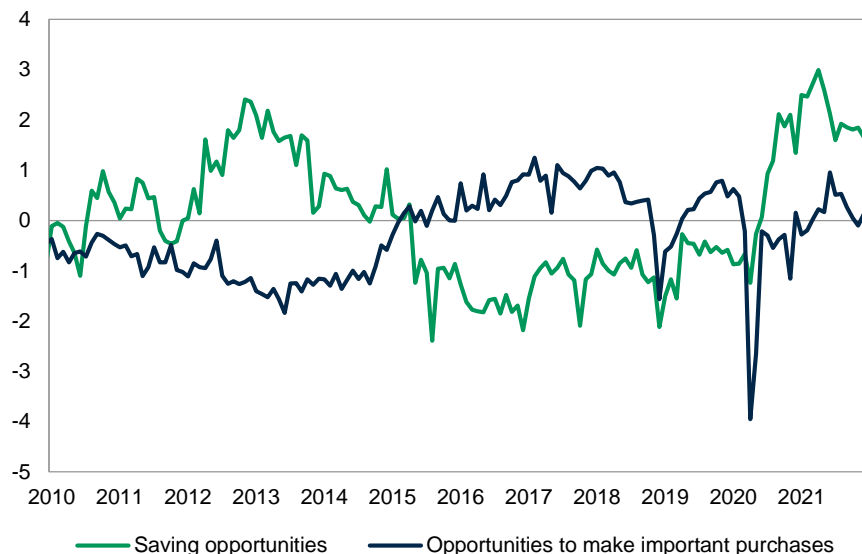
Sources : Insee, Crédit Agricole S.A. / ECO

2020 and the 2021 year end. Note, however, that these savings are not evenly distributed among households. 20% of households with the highest incomes accounted for 70% of the savings glut, while the savings of the bottom two income deciles dropped during the first lockdown, according to a study by the Council for Economic Analysis (CAE). So far, the surplus has gone into padding out deposit accounts and risk-free savings accounts. A portion could therefore be spent and boost consumption when the clouds of uncertainty around the virus clear. More could go towards investment by households, which has been fast-paced since the start of 2021.

FOCUS: ALTERNATIVE SCENARIO, SPENDING SURPLUS SAVINGS

DIRECTING EXCESS SAVINGS

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

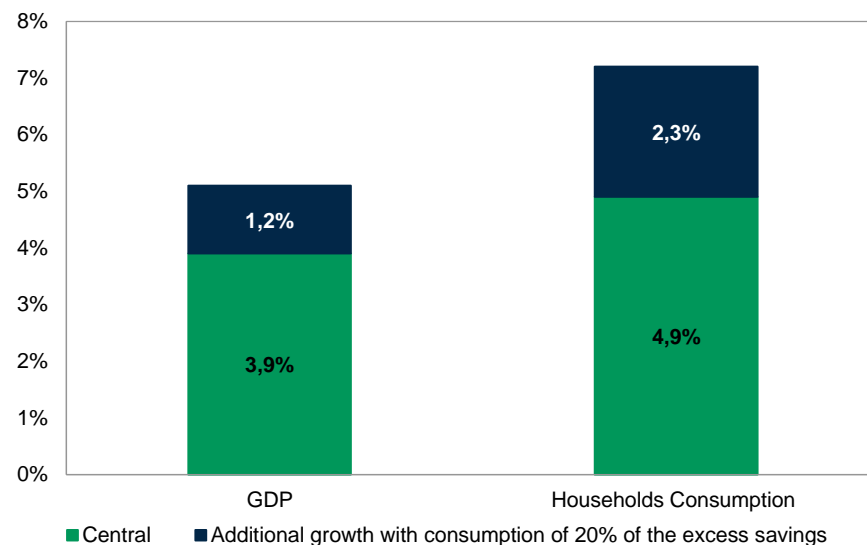


Sources : Insee, Crédit Agricole S.A. / ECO

Survey data on household confidence tells us that opportunities to make major purchases have risen above their historical average. Although still high, opportunities to save have declined slightly in recent months. In addition, household confidence is up, while the balance of opinion on unemployment fears is down significantly. These conditions should make it possible to spend some of the savings accumulated over the past two years.

To expect the accumulated savings glut to be spent in full seems unrealistic. However, loosening the purse strings to spend a portion would give a strong boost to consumption. And such a move seems

GDP growth and household consumption in 2022 (forecasts)



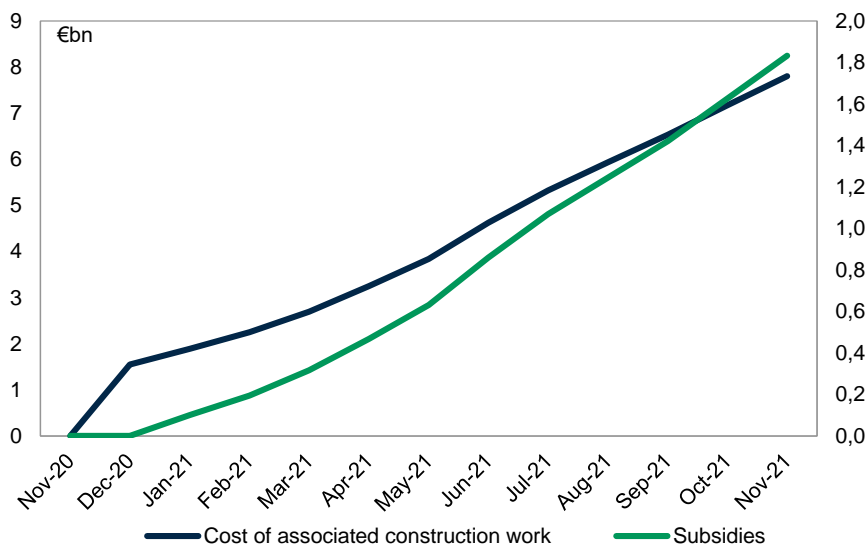
Sources : Insee, Crédit Agricole S.A. / ECO

possible. Assuming that 20% of the surplus savings, estimated at €150 billion in 2022, are spent, household consumption in value terms would be €30 billion higher than our current estimate. After adjusting for inflation (we generally express the growth of GDP and its components in volume and not in value, in order to eliminate the volatility caused by changes in prices), this would lead to an upward revision of 2.3 points in our forecast for household consumption growth, from +4.9% to +7.2% in 2022. Our 2022 GDP growth forecast would therefore also be revised upwards by 1.2 points, from +3.9% to +5.1%.

FOCUS: ALTERNATIVE SCENARIO, SPENDING SURPLUS SAVINGS

LIMITS ON SPENDING SURPLUS SAVINGS

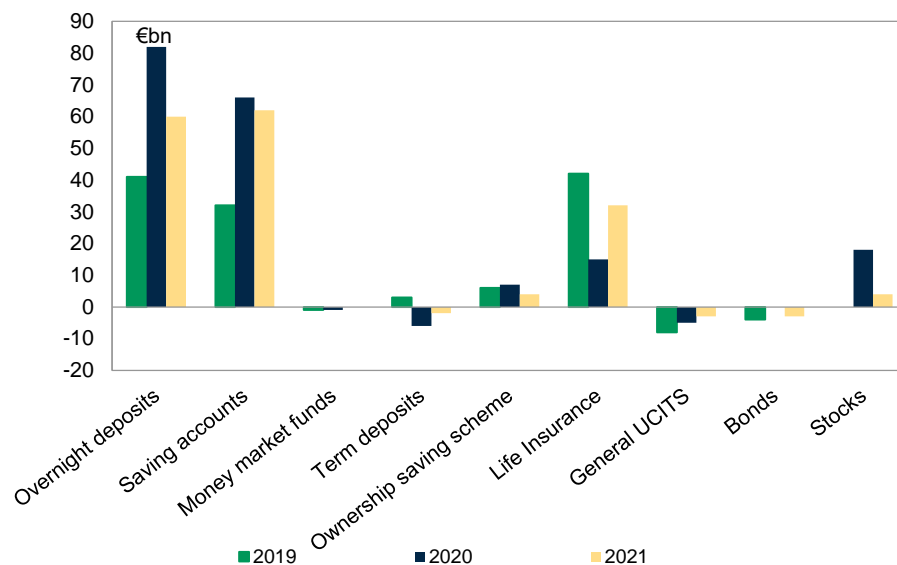
Tapping into MaPrimRenov' (€ bn)



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

While spending some of the savings glut is possible, it is slow to materialise and households continue to show some caution. Our current economic scenario forecasts GDP growth of 3.9% in 2022, but does not include a significant withdrawal of household savings in the coming quarters, but rather a gradual return to the pre-crisis savings trend. Moreover, savings could be channelled into household investment, which has been particularly strong since the start of 2021. This hypothesis is likely for two reasons: households have enthusiastically taken advantage of stimulus plan incentives, especially MaPrimRenov', aimed at improving heat efficiency in buildings, and because the saving has been involuntary. It is also probable that a

Household investment flows



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

portion of the glut will be used to finance the purchase of new homes, which picked up markedly in 2021 (even if primarily credit-financed taking advantage of ultra-low rates). Finally, the bulk of the savings has been set aside by those on middle and high incomes, who spend less on consumption than those in lower income deciles but who are likely to invest more.

The recent rise in inflation and the uncertainties surrounding how the pandemic will evolve could also encourage households to maintain significant precautionary savings despite the good performance of the labour market.

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