



# **EUROZONE 2022-2023 SCENARIO**

## **A THREEFOLD SHOCK**

**April 2022**

**Paola Monperrus-Veroni**

**WORKING EVERY DAY  
IN YOUR INTEREST**



**GROUP ECONOMIC RESEARCH**

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# SUMMARY

## A TRIPLE CRISIS

The Eurozone is coming off a year of sustained growth in 2021 (+5.3%), resilient to the Omicron wave and supply constraints caused by the Covid-19 crisis.

The war in Ukraine is overlapping existing trends and is generating three shocks: a confidence shock linked to growing uncertainty, a demand shock resulting from the negative impact of rising prices on household purchasing power and business costs, and a supply shock linked to the shortage of inputs leading to production interruptions. The impact of these shocks needs to be assessed against a unique backdrop where purchasing power can be sustained by significant excess savings and where the investment dynamic is being driven by European NGEU funds and national stimulus plans. Additional fiscal responses are being organised to limit the impact of rising prices on household income and corporate profitability. The result of the interaction of these factors is a downward revision of our GDP growth forecast from 4.4% to 2.9% in 2022, based on an upward revision of inflation from 2.6% to 6.8%.

*Despite excess savings, purchasing power is affected.*

The standard impact of a one-point increase in inflation is estimated to be a loss of half a point of GDP growth. The

main transmission channel is the decline in household purchasing power. The sharp rise in inflation could reduce purchasing power growth by 2.5 percentage points, despite being partially offset by income support policies. Despite the strong rebound in consumption in the summer of 2021, the Eurozone countries still had a savings surplus of 2.5 percentage points on average. However, these savings are concentrated among consumers with a lower propensity to consume; they will only be partially used to cushion the erosion of purchasing power. The downward revision of household consumption is the most powerful factor in reducing our growth forecast. Due to the different ways in which electricity prices are formed, inflation will be higher in Italy and Spain, two countries that also have weaker household income dynamics and, consequently, a sharper decline in private consumption.

### *An uneven dislocation of production*

The potential for supply dislocation due to the unavailability of raw materials and intermediate goods is already visible; it is particularly marked in automotive, food and non-metallic mineral output. This risk obviously affects countries differently: Germany is particularly exposed because of the significant share of the automotive industry in its value added, followed by Italy because of its share of agri-food and non-metallic minerals, and finally Spain, but to a

lesser extent.

### *Divergent rebounds*

Shocks affect countries differently depending on their dependence on Russian imports and exports, their energy production and consumption mix, their industrial specialisations, and their ability to mobilise public funds to counter the impact of shocks. While Germany was expected to return to its pre-Covid GDP level in the first quarter of 2022 in our forecast last December, it is now only likely to reach it in the third quarter. For Italy, the date has been moved from the second quarter of 2022 to the first quarter of 2023 and for Spain from the first quarter to the second quarter of 2023.

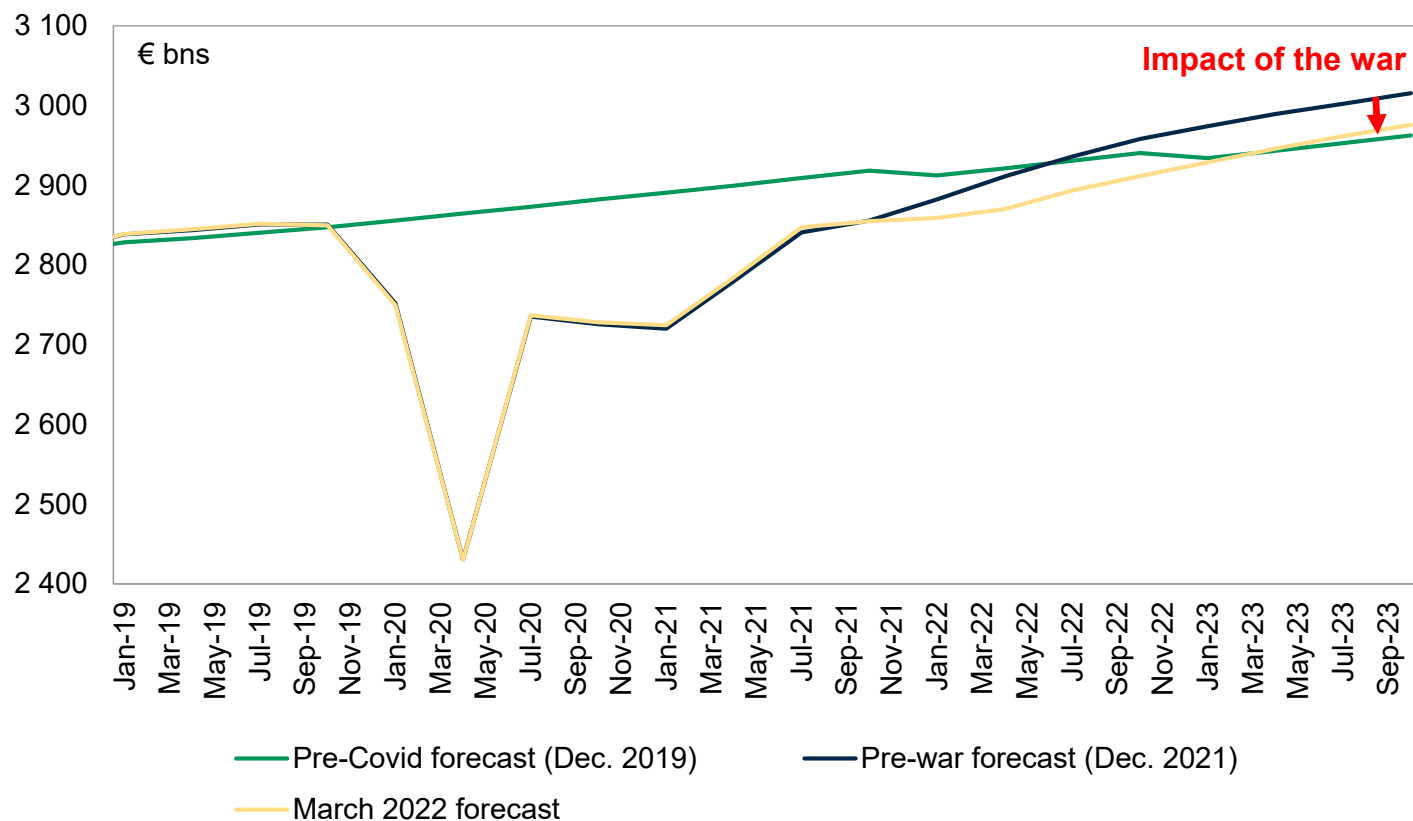
### *More extreme risks, which are downside risks to the growth scenario*

Reducing or even stopping Russian energy supply is the riskiest scenario, but the risk of Eurozone fragmentation is also high due to the asymmetric effects of shocks and the inability to provide a common response at the EU level. An additional risk could come from the resurgence of Covid-19 in Asia and longer-term and more restrictive Chinese restrictions once again affecting supply chains. Finally, a more aggressive Fed, but also more unfavourable geopolitical scenarios, are still looming.

## SUMMARY

### THE IMPACT OF THE WAR ON RECOVERY MOMENTUM HAS ERASED SOME OF THE POSITIVE STIMULUS EFFECTS

#### Growth: a lag that is slower to resolve



Sources: Crédit Agricole S.A. / ECO

# SUMMARY

## WEAKENED RECOVERY MOMENTUM, NO RECESSION

### Growth forecasts

EMU	Quarterly rate (QoQ, %)												Annual rate (YoY, %)			
	2021				2022				2023				2020	2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
GDP	-0,1	2,2	2,3	0,3	0,1	0,4	0,8	0,6	0,6	0,6	0,5	0,5	-6,5	5,3	2,9	2,4
Households consumption	-2,3	3,9	4,5	-0,6	-0,1	0,3	0,8	0,5	0,6	0,6	0,5	0,4	-8,0	3,5	3,3	2,2
Public consumption	-0,5	2,3	0,3	0,5	0,3	0,4	0,4	0,2	0,2	0,2	0,2	0,2	1,1	3,8	1,9	1,1
Total GFCF	0,1	1,3	-0,9	3,5	0,9	1,4	1,4	1,3	1,0	1,0	1,0	0,9	-7,3	4,3	5,5	4,6
G&S exports	1,3	2,8	1,7	2,9	1,0	1,5	1,3	1,0	0,9	0,9	0,9	0,9	-9,4	10,9	6,8	4,0
G&S imports	1,2	3,1	1,4	4,6	1,0	1,8	1,5	1,1	1,0	1,0	1,0	1,0	-9,2	8,6	8,4	4,5
Inventory changes (% of GDP)	0,9	0,3	0,2	0,6	0,4	0,4	0,4	0,5	0,5	0,5	0,5	0,5	0,2	0,5	0,4	0,5
Contributions to GDP growth																
Domestic demand excluding inventories	-1,3	2,7	2,2	0,5	0,2	0,5	0,8	0,6	0,6	0,6	0,5	0,5	-5,6	3,6	3,3	2,4
Inventories	1,1	-0,5	-0,1	0,4	-0,1	0,0	0,0	0,1	0,0	0,0	0,0	0,0	-0,5	0,4	0,0	0,1
Net exports	0,1	0,0	0,2	-0,6	0,0	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	-0,4	1,4	-0,4	-0,1
Unemployment	8,2	8,0	7,5	7,1	7,4	7,4	7,4	7,2	7,1	7,0	7,0	6,9	8,0	7,7	7,3	7,0
Consumer prices	1,1	1,8	2,8	4,6	6,1	7,5	7,3	6,5	4,4	3,1	3,1	2,7	0,3	2,6	6,8	3,3

Eurozone	Quarterly rate (QoQ, %)												Annual rate (YoY, %)			
	2021				2022				2023				2020	2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Eurozone	-0,1	2,2	2,3	0,3	0,1	0,4	0,8	0,6	0,6	0,6	0,5	0,5	-6,5	5,3	2,9	2,4
Germany	-1,7	2,2	1,7	-0,3	0,0	0,9	1,2	0,5	0,4	0,4	0,4	0,4	-4,9	2,9	2,5	2,3
France	0,2	1,3	3,1	0,7	0,3	0,2	0,5	0,7	0,6	0,4	0,4	0,3	-8,0	7,0	3,3	2,1
Italy	0,3	2,7	2,5	0,6	-0,3	-0,4	0,3	0,4	0,6	0,9	0,7	0,5	-9,1	6,6	1,9	2,1
Spain	-0,7	1,2	2,6	2,1	0,4	0,1	1,2	1,0	1,0	1,0	0,6	0,5	-10,8	5,0	4,6	3,6
Netherlands	-0,8	3,8	2,1	0,9	0,3	0,4	0,3	0,3	0,5	0,5	0,5	0,5	-3,8	4,8	3,5	1,8
Belgium	1,2	1,7	2,0	0,5	0,1	0,2	0,4	0,3	0,5	0,4	0,4	0,4	-5,7	6,1	2,3	1,5
Ireland	9,7	4,6	1,2	-5,4	1,8	1,1	1,1	1,2	1,3	1,3	1,4	1,4	5,9	13,4	1,1	5,1
Portugal	-2,9	4,3	2,8	1,6	0,2	0,1	0,6	0,8	0,7	1,1	1,0	0,5	-8,4	4,9	4,4	3,2
Greece	4,1	1,0	2,0	0,4	0,7	0,8	2,2	1,5	0,6	0,5	0,5	0,8	-8,7	7,9	4,3	3,9
Finland	-0,3	1,8	0,9	0,6	0,3	0,4	0,5	0,5	0,5	0,5	0,5	0,5	-2,3	3,3	2,3	2,0
Luxembourg	3,8	0,0	0,5	0,5	0,8	1,2	0,7	0,5	0,6	0,6	0,6	0,6	-1,8	6,9	2,8	2,4
Austria	-0,4	4,1	3,4	-1,5	-0,1	1,0	1,1	0,7	0,5	0,5	0,4	0,4	-6,8	4,6	2,9	2,4
Slovenia	1,5	2,0	1,3	5,4	0,3	0,0	0,0	0,1	0,7	0,7	0,7	0,7	-4,8	8,1	5,4	1,9
Malta	3,0	1,0	3,3	2,3	0,7	0,6	0,4	0,6	0,6	0,4	0,4	0,4	-8,2	9,3	5,2	1,9

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## PRE-WAR STATE OF THE ECONOMY

### POST-OMICRON REBOUND AVOIDS A TECHNICAL RECESSION

**The shock of the war in Ukraine has interrupted a post-Covid recovery that is not fully completed for several major economies in the region.**

Domestic demand, in particular, has still not returned to its pre-Covid level. The eurozone is therefore not in a situation of excess demand, which limits the self-sustaining nature of inflation.

**At the end of 2021, growth slowed down sharply due to the restrictions dictated by the Omicron variant**, the extent of which varied greatly between countries and was more marked in Germany.

The fourth quarter of 2021 nevertheless leaves a 1.9% overhang in annual growth for 2022, a starting point on which to build a very weak growth trend in the first half of 2022 (0.3% on average per quarter).

Survey indicators at the beginning of the year confirm continued growth in the early months of 2022.

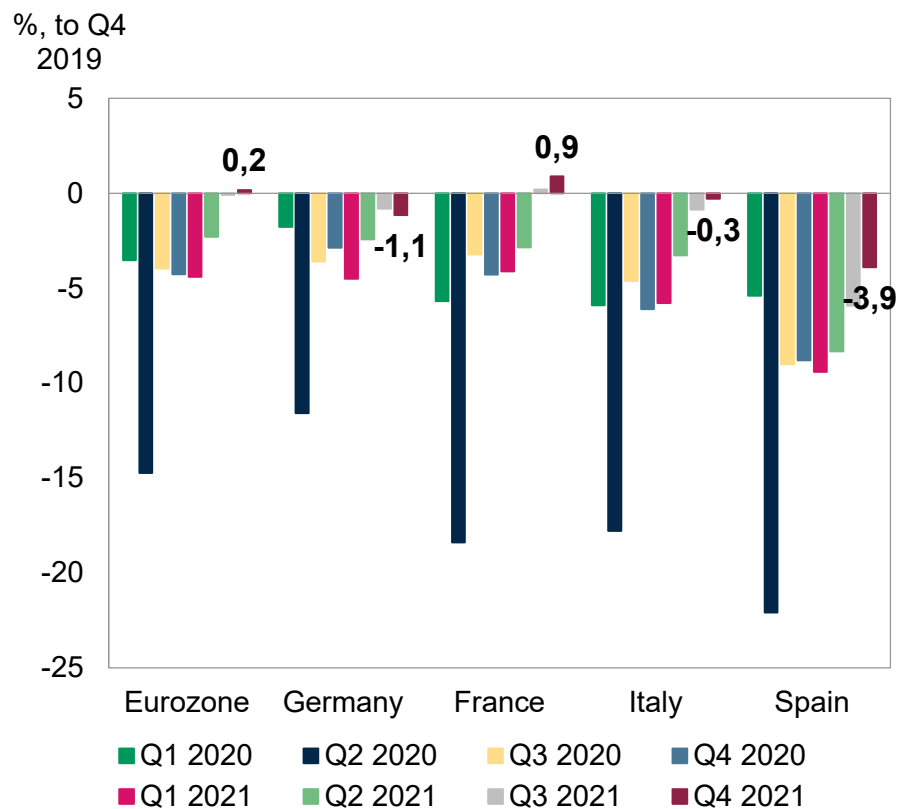
The rebound linked to the reopening of the economies is expected to be very strong in the second quarter in Germany, preventing the zone as a whole from being affected by the recessionary trend taking shape in Italy, which is approaching the sluggish growth expected in France and Spain.

Domestic demand will continue to grow at a faster pace than projected before the Covid-19 crisis thanks to the boost provided by the European recovery plan.

## PRE-WAR STATE OF THE ECONOMY

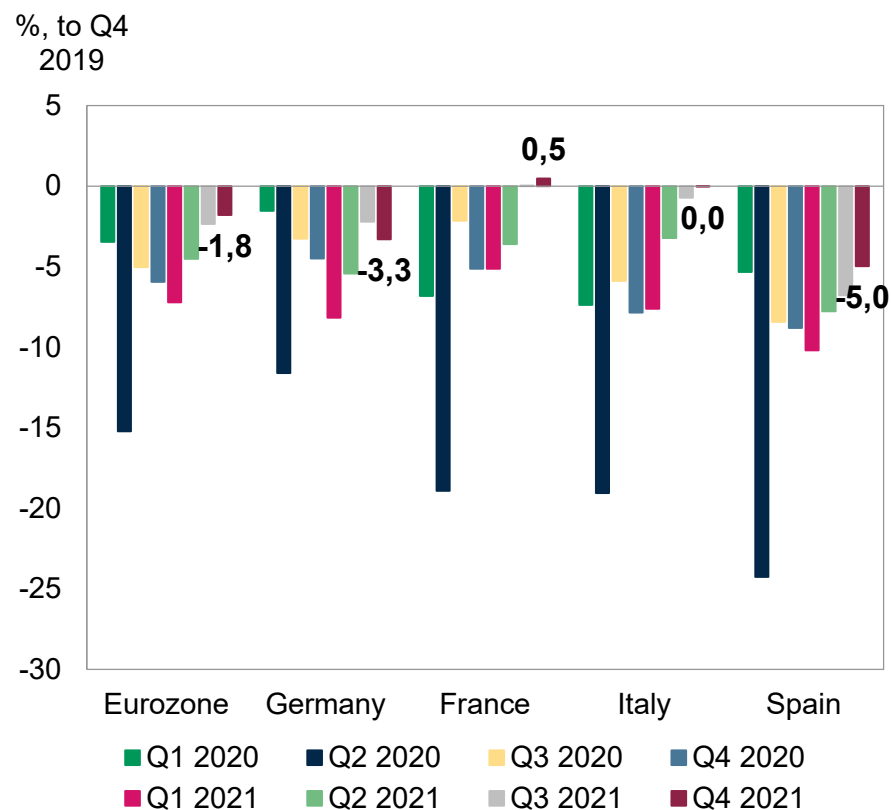
AN INCOMPLETE RECOVERY WITHOUT A REAL EXCESS IN DEMAND, WITH LIMITED SELF-SUSTAINED INFLATION MOMENTUM

GDP: gap to pre-crisis level



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

Domestic demand: gap to pre-crisis level



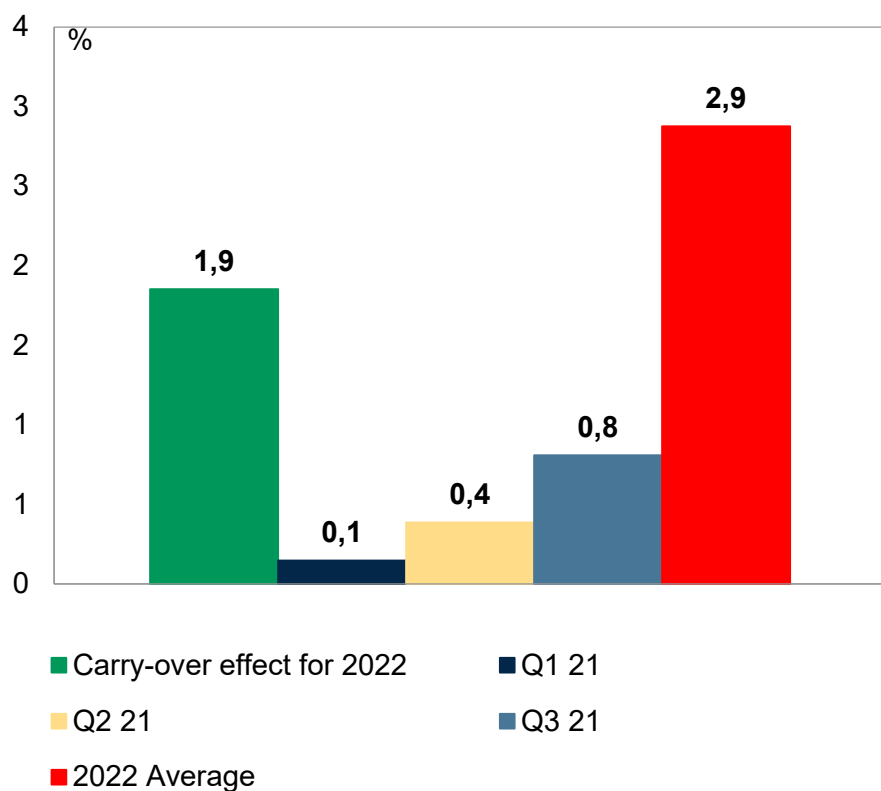
Sources: Eurostat, Crédit Agricole S.A. / ECO



# PRE-WAR STATE OF THE ECONOMY

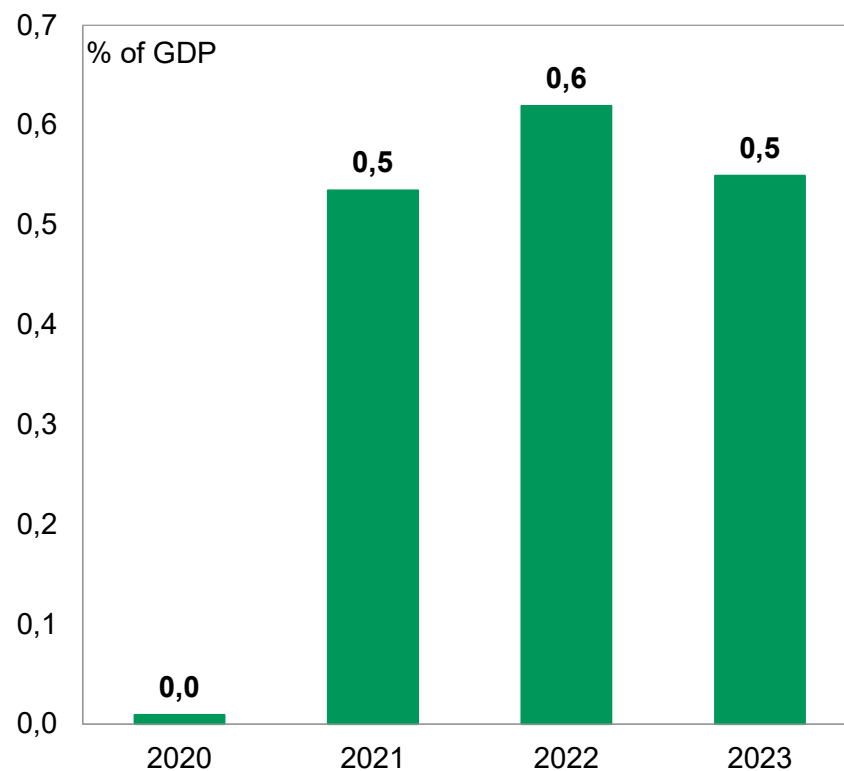
## THE SHOCK IS OCCURRING AGAINST A BACKDROP OF “RESILIENCE”

### Resilience to Omicron and strong growth gains



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

### Support for the EU NGEU plan



Sources: European Commission, Crédit Agricole S.A. / ECO

# ONE CRISIS AFTER ANOTHER

## THE WAR: A THREEFOLD SHOCK

### The confidence shock

- **Consumer confidence**  
=> Consumption,  
housing investment
- **Business confidence**  
=> productive  
investment
- **Market confidence** =>  
financial investment

### The demand shock

- **Rise in inflation and  
inflation expectations**  
=> erosion of  
purchasing power,  
precautionary savings,  
increase in non-wage  
costs, decline in  
profitability

### The supply shock

- **Unavailability of  
inputs** => decrease or  
interruption of  
production

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# THE DEMAND SHOCK

## THE MAIN DRIVER OF SLOWING GROWTH

The demand shock is transmitted by the rise in mainly imported inflation, the erosion of purchasing power and the slowdown in consumption. It is the main driver of the downward revision of our growth forecasts.

There is a **significant savings surplus (€800bn)**, but it is concentrated in the highest incomes, while the share of energy consumption is higher for low-income households.

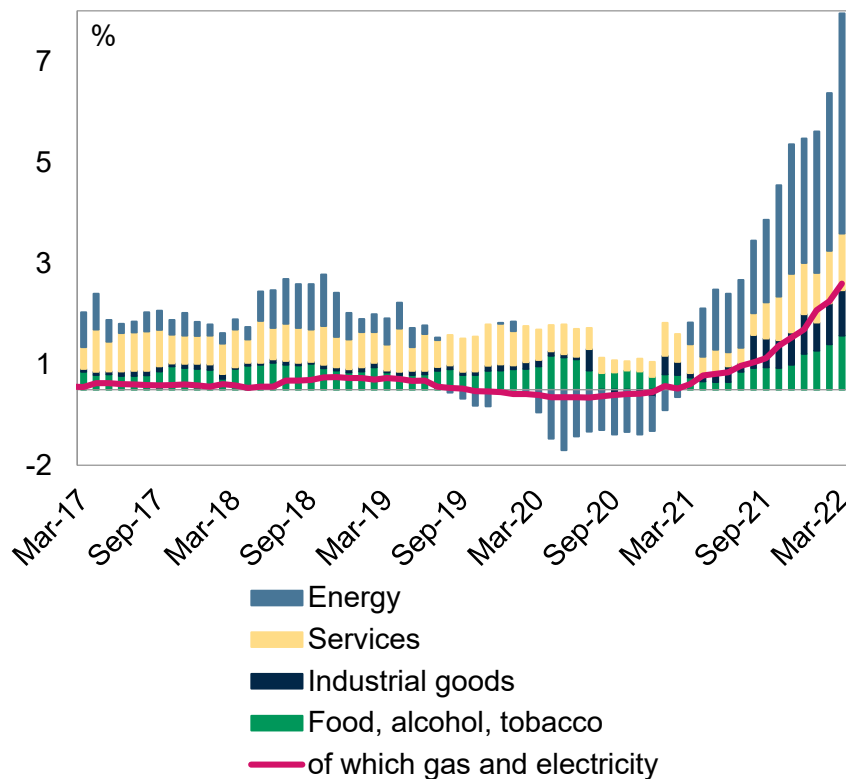
Companies proved resilient to the Covid-19 crisis with **default increases limited to the service sectors most affected** by mobility constraints. Despite the rise in debt, their net debt has increased only slightly and the cost of servicing has been reduced.

National measures to mitigate the impact of rising prices concern both limiting price increases and supporting incomes.

# THE DEMAND SHOCK

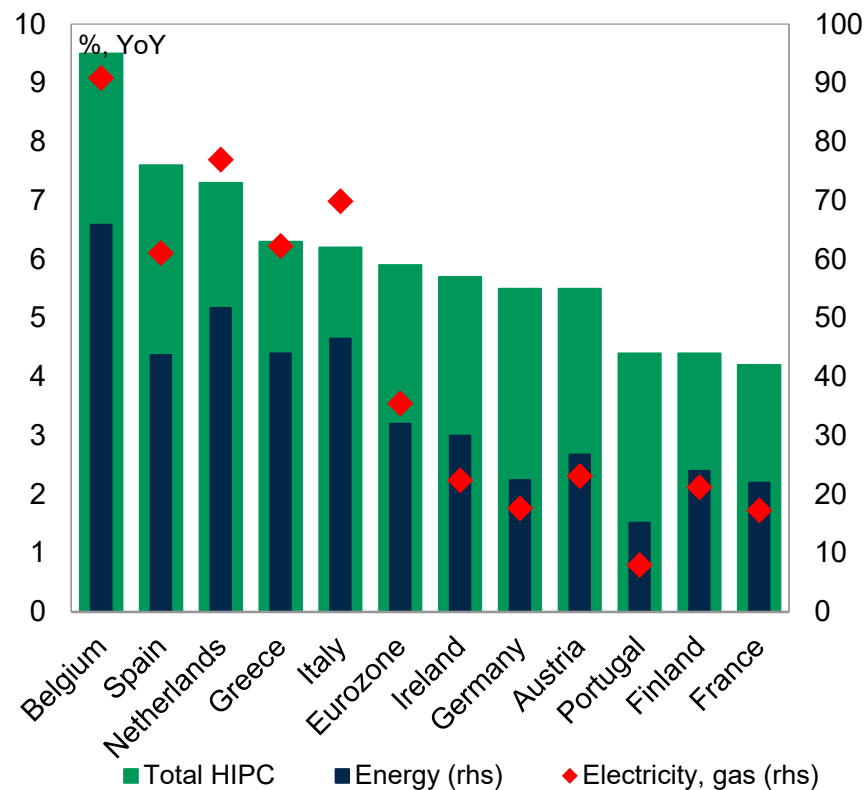
## RISING PRICES AND DECLINING PURCHASING POWER: HETEROGENEITY

More than half of the rise in inflation still comes from energy



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

Electricity, gas and other fuels: different inflation rates

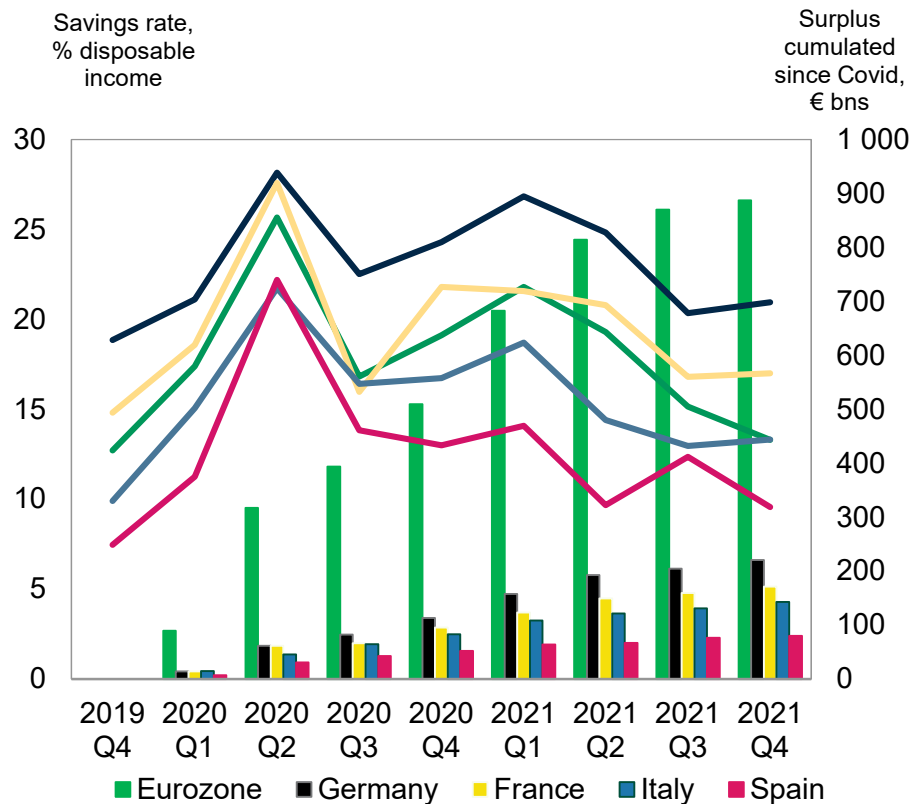


Sources: Eurostat, Crédit Agricole S.A. / ECO

# THE DEMAND SHOCK

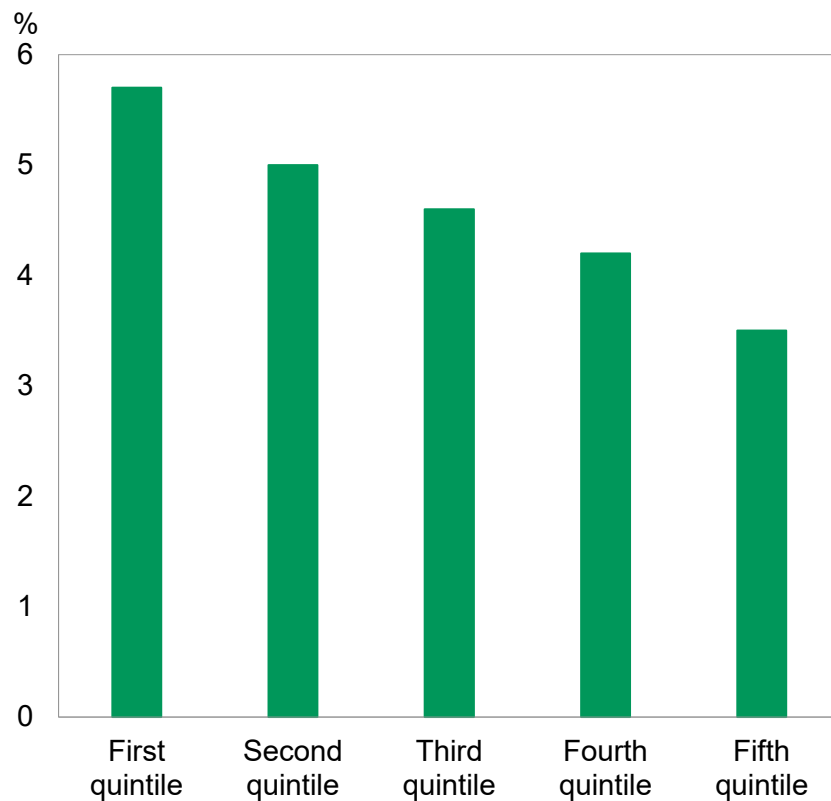
## HOUSEHOLDS: A HIGH LEVEL OF SAVINGS TO COUNTER HIGH INFLATION BUT BOTH ARE UNEVENLY DISTRIBUTED

### Normalised savings rate, but a savings surplus that remains high



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

### Share of energy in households consumption by income distribution

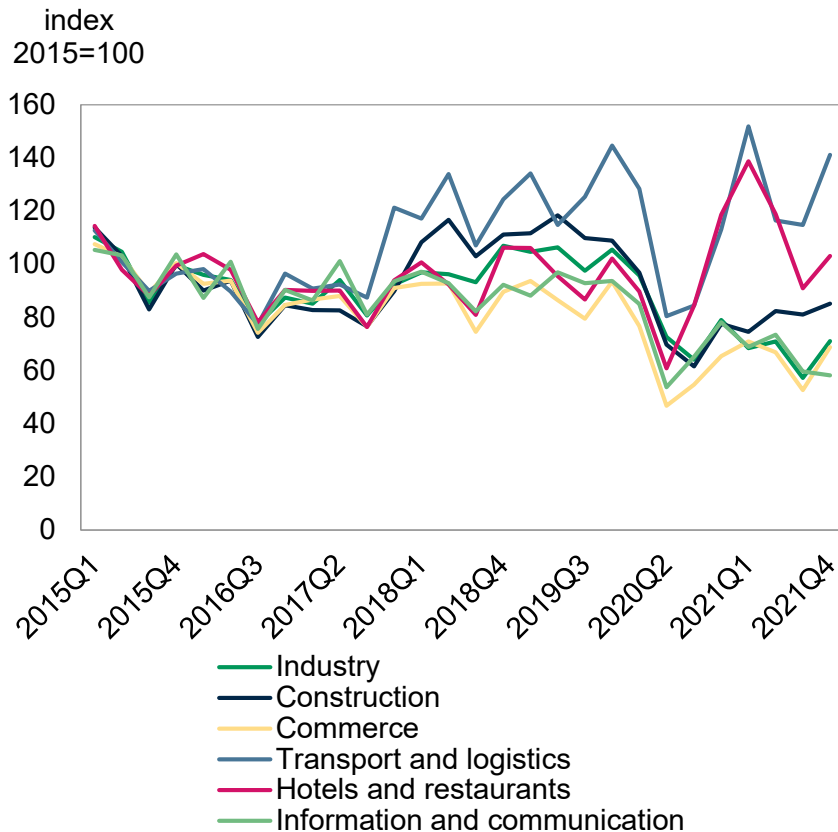


Sources: Eurostat, Crédit Agricole S.A. / ECO

# THE DEMAND SHOCK

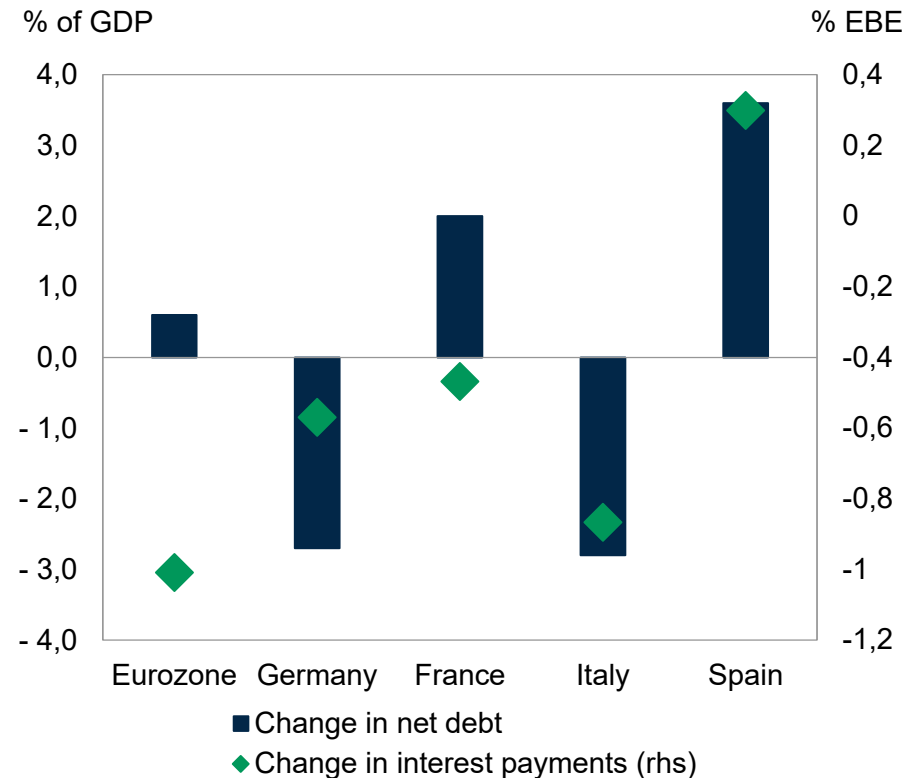
## COMPANIES: A SOLID ECONOMIC AND FINANCIAL SITUATION

### Few bankruptcies so far and very localized



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

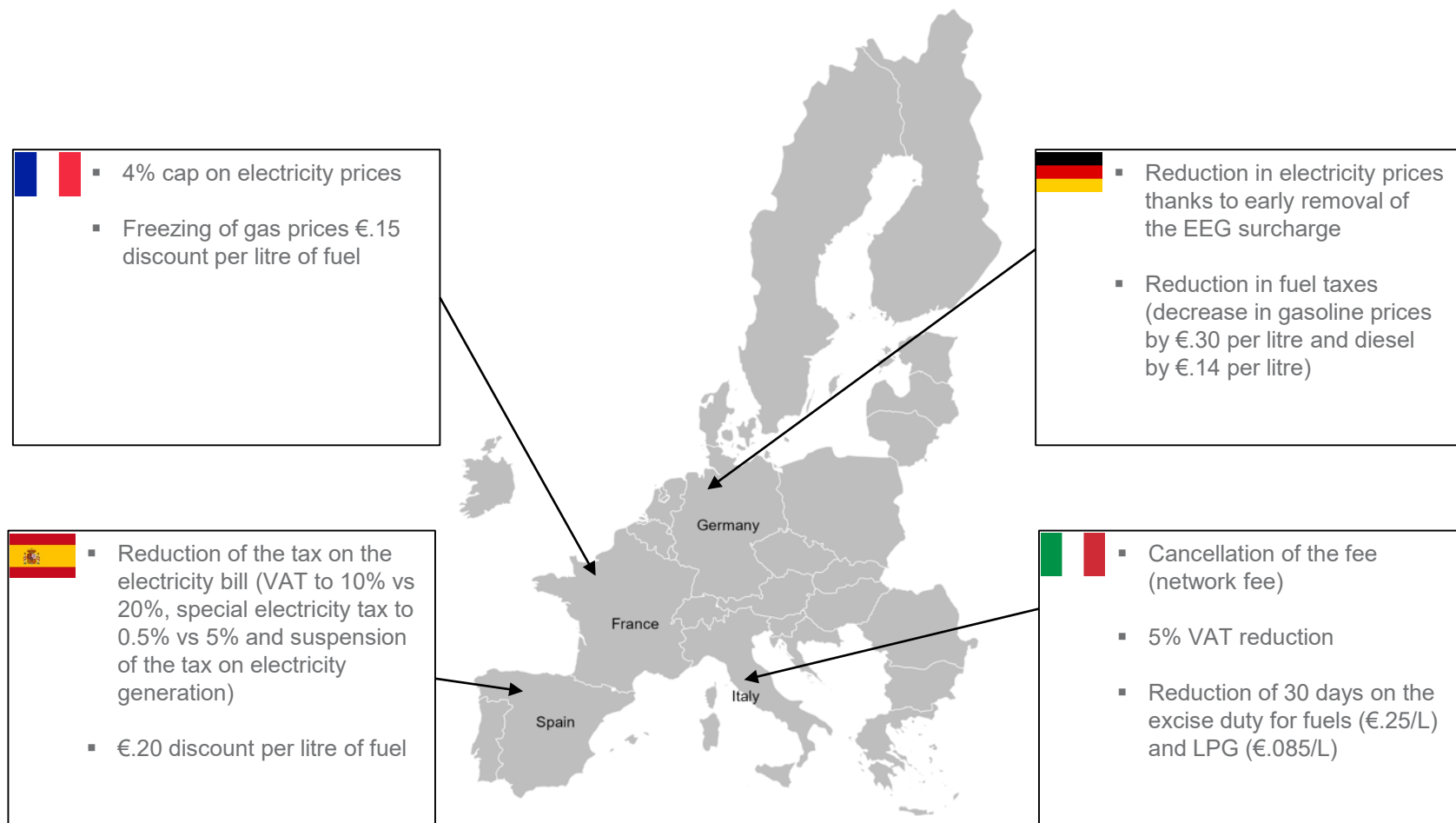
### Net debt up only slightly, interest expenditure down (2019-2021)



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

# THE DEMAND SHOCK: NATIONAL MITIGATION MEASURES

## ... AIMING TO LIMIT ENERGY PRICE INCREASES

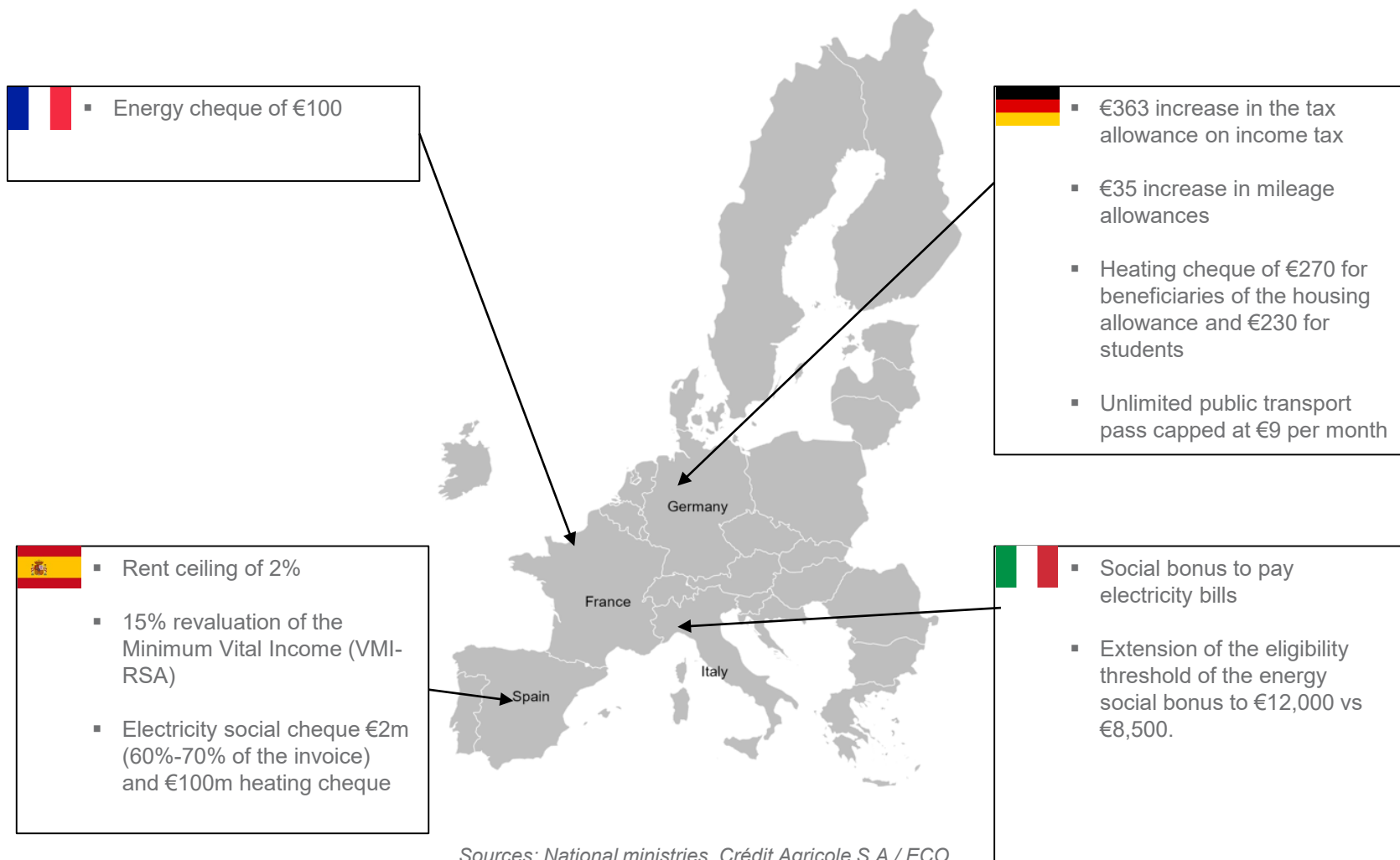


Sources: National ministries, Crédit Agricole S.A / ECO



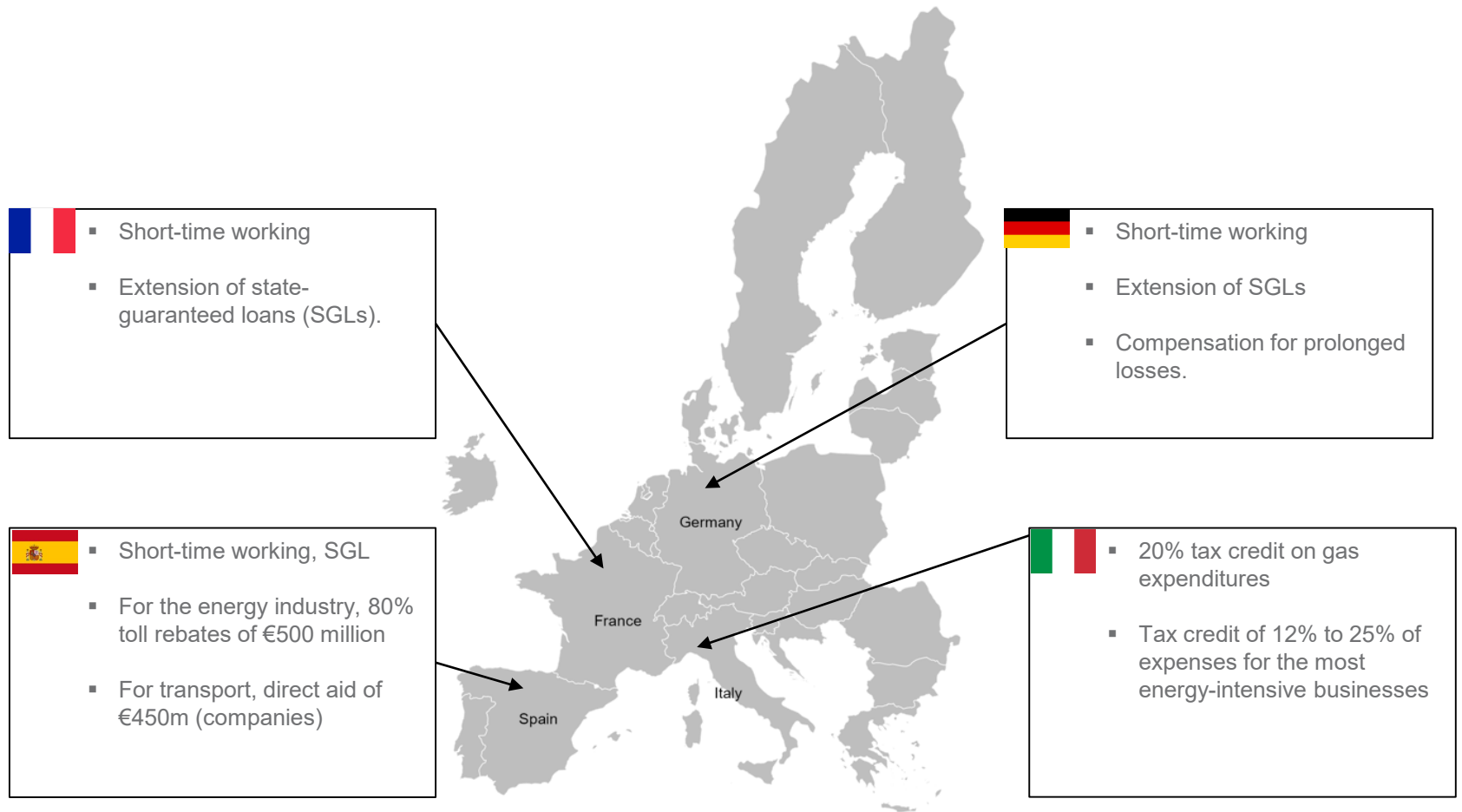
# THE DEMAND SHOCK: NATIONAL MITIGATION MEASURES

## ... AIMING TO SUPPORT PURCHASING POWER



# THE DEMAND SHOCK: NATIONAL MITIGATION MEASURES

## ... TO SUPPORT BUSINESSES

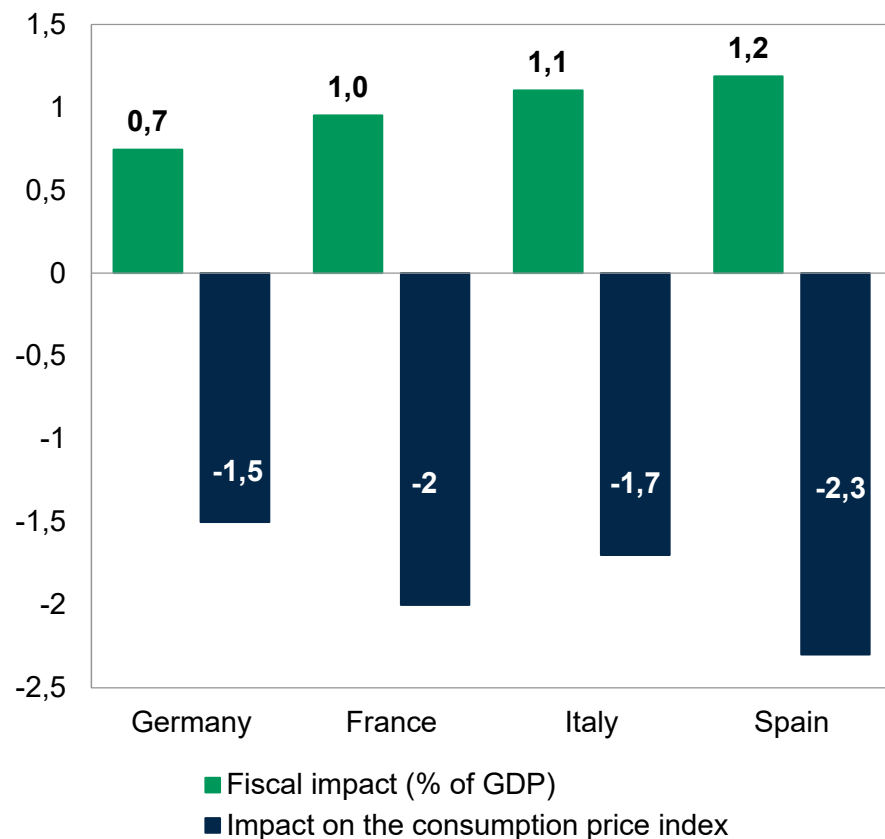


Sources: National ministries, Crédit Agricole S.A / ECO

# THE DEMAND SHOCK: NATIONAL MITIGATION MEASURES

## PRIVATE CONSUMPTION HIT DESPITE STIMULUS MEASURES

Impact of mitigation measures



Sources: National ministries, Crédit Agricole S.A / ECO

The standard impact of **a one-point increase in inflation** is estimated to be a loss **of half a point of GDP growth**.

The downward revision of household consumption is the most powerful factor in reducing our growth forecast.

The Member States have acted with measures of around one percentage point of GDP on average in the major eurozone countries in 2022 and with an impact on the inflation rate of between -1.5 and -2.3 points.

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# THE SUPPLY SHOCK

## PROVEN AND POTENTIAL

**An already proven supply shock, with the more limited availability of several commodities and intermediary goods that have already produced a rise in production costs and the discontinuation of certain activities.**

State aid to the most affected companies and sectors in order to limit the impact.

**A potential supply shock on Russian gas, the effect of which can already be seen on rising prices.** The eurozone's dependence on Russian gas, which increased in particular from 2011, to 33% of total gas imports. The lifting of this sword of Damocles is arduous, as the energy situation varies significantly from country to country.

Our vulnerability indicators confirms **France's low dependence on Russian gas** due to its nuclear power supply.

**The substantial use of Russian gas in Italian and German energy consumption is, conversely, an important vulnerability point.** The chemicals and petrochemicals sector would be the most affected in France, Spain and Germany in the event of a reduction in gas supply. In France, the food industry would be fairly penalised, while in Italy and Spain glass and ceramics would suffer more, as would steel and capital goods.

# THE SUPPLY SHOCK

## THE SHOCK ALREADY PROVEN

	production disruptions are already known or imminent
	threat of breakdown in 3 to 6 months
	threat of rupture beyond 6 months
	not a threat but with prices remaining very high
	not a threat but with stable prices

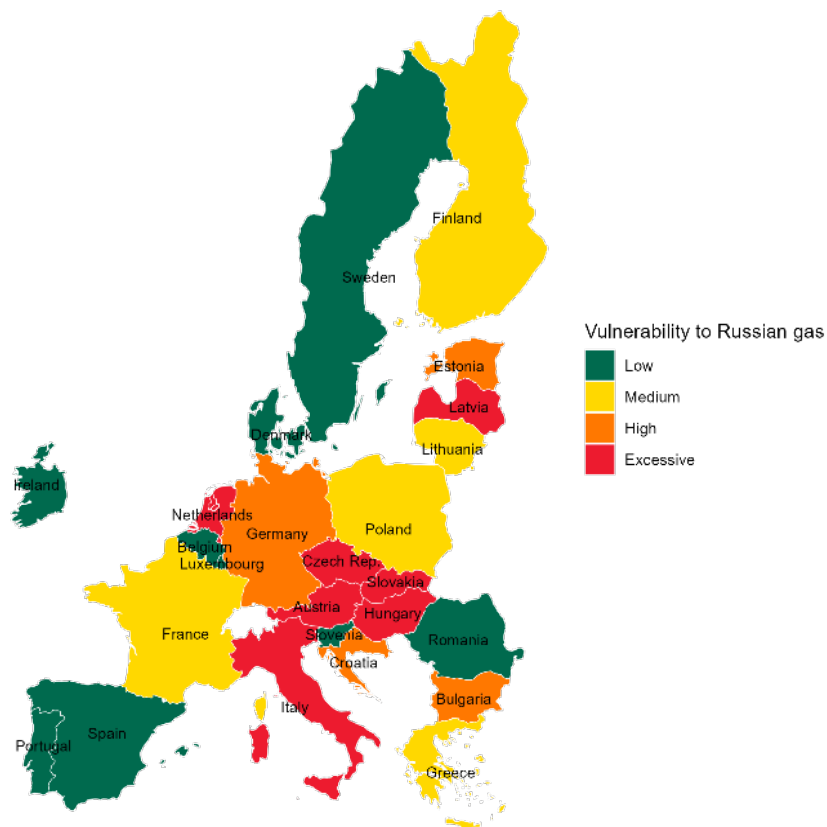
	Main products	Cost pressures Production interruptions	Production interruptions
Aircraft construction			
Air transport			
Agriculture	Fertilizers, phytosanitary, sunflower seeds and oil, rapeseed oil, palm oil		
Automotive	Aluminium, nickel, palladium semiconductors		
Construction, public works	Metals, bitumen, glass		
Capital goods	Gas, steel, aluminum, logistics		
Mining and metals	Steel, aluminum, nickel, palladium, titanium		
Tankers, bulk carriers			
LNG carriers, container ships			

Sources: Crédit Agricole SA / ECO

# THE POTENTIAL SUPPLY SHOCK

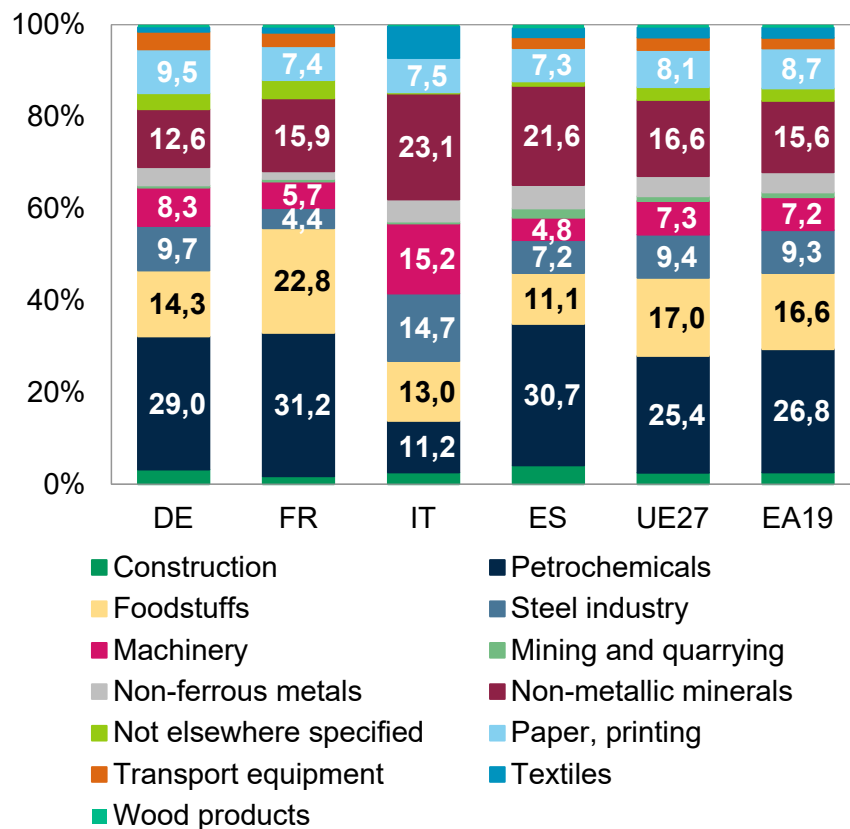
## DIFFERENCE IN VULNERABILITY AMONG COUNTRIES AND SECTORS

### Vulnerability to Russian gas imports



Sources: Crédit Agricole S.A. / ECO

### Final gas consumption by industry

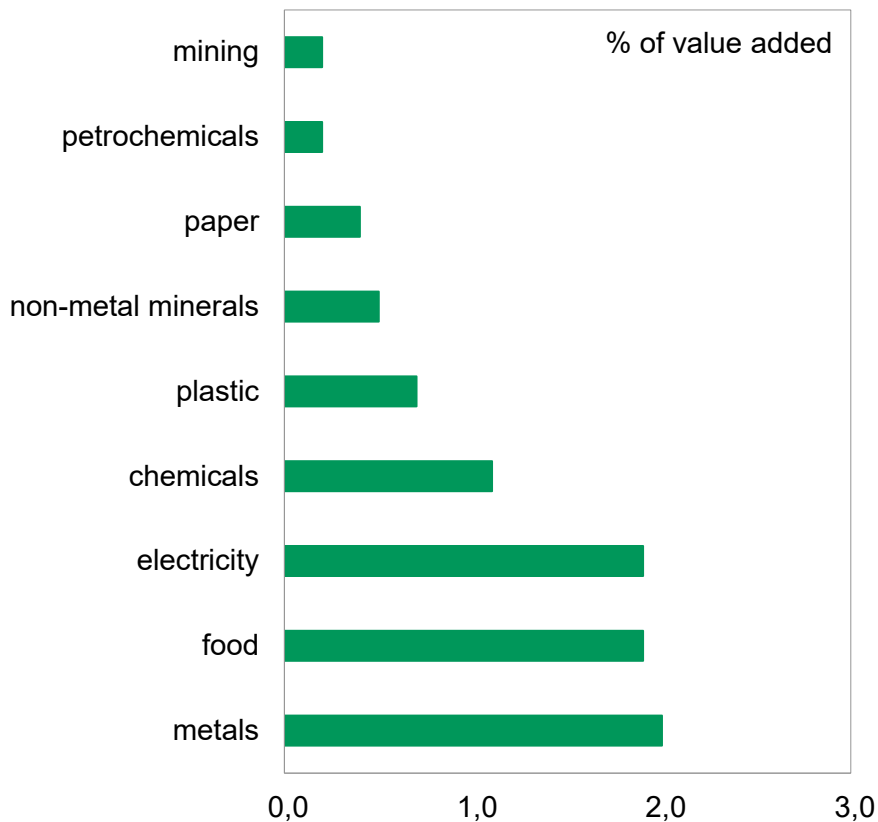


Sources: Eurostat, Crédit Agricole S.A. / ECO

# THE POTENTIAL SUPPLY SHOCK

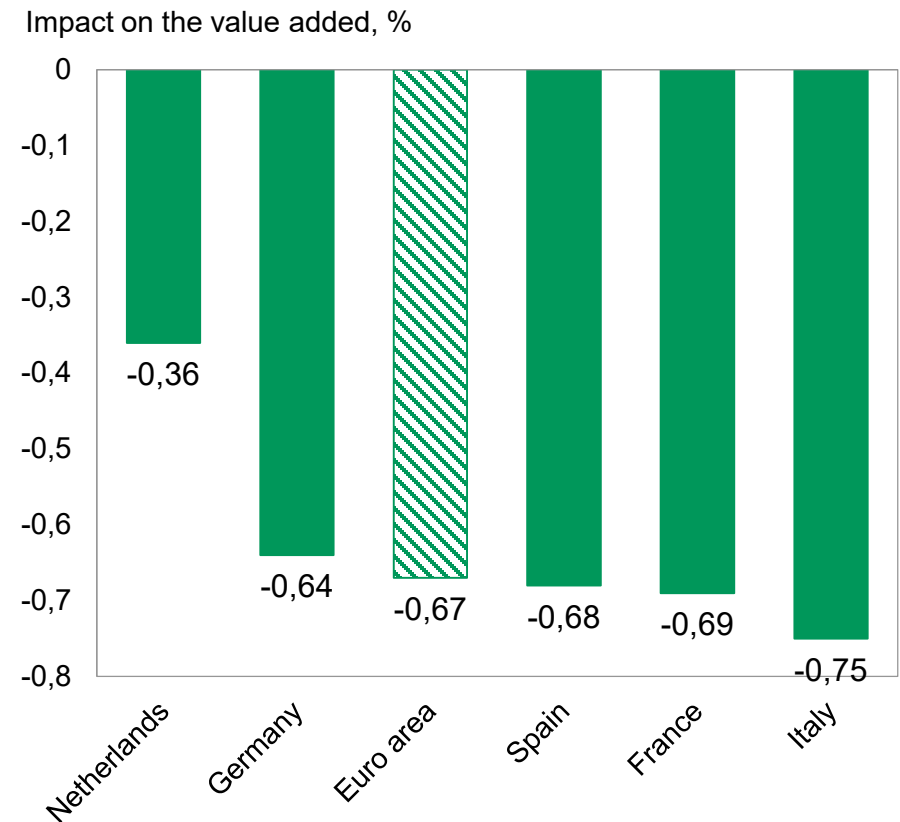
## GAS-INTENSIVE SECTORS: AROUND 10% OF TOTAL ADDED VALUE

Weight of gas-intensive sectors



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

Impact of a 10% drop in gas supply on GDP



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



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## POLICY MIX

### INCREASED FISCAL SUPPORT AND MONETARY POLICY NORMALISATION ASSUMED

**The impact of the war on recovery momentum has erased some of the positive effects of stimulus packages and favours the return of the risk of fragmentation.**

In the run-up to the war, support for the economy was announced to be declining in the eurozone countries and the fiscal impulse was negative. The European NGEU funds (0.6 point of GDP) are also a factor, and thus almost entirely compensate for the initially restrictive orientation of fiscal policy.

New support measures for households and businesses, as well as price smoothing measures amounting to 0.9 point of GDP on average. However, the fiscal cost is lower because it is partially covered by the redistribution of profits from non-gas power producers.

Monetary policy normalisation continues but remains cautious amid concerns about the risk of inflation and financial stability. The end of securities buybacks was confirmed in Q3 2022, the increase in the deposit rate “sometime after” this date. The ECB’s balance sheet will remain extended with the reinvestment of maturing securities at least until the end of 2024 for the PEPP, and beyond for the APP.

# DIFFERENTIATED IMPACT

## “SEGMENTATION” RISK?

A common shock (certainly) but with heterogeneous effects

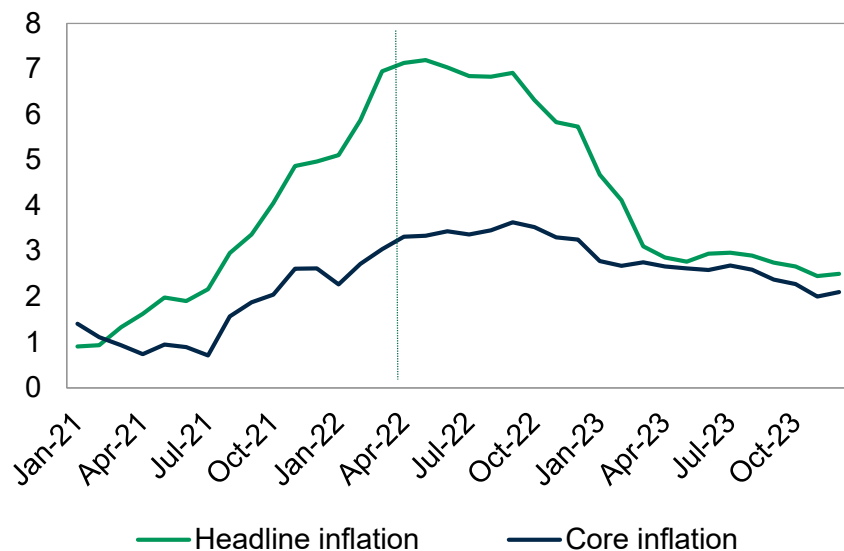
	France	Germany	Italy	Spain
Shocks				
Demand - purchasing power - prices	-	-	---	--
Supply - production interruption	-	---	--	--
Confidence	-	--	--	-
Shock absorbers				
Excess savings - disposable income	+++	++	+	+
Economic policy response	++	+	+	+

Source: Crédit Agricole S.A. / ECO

# ECB: PRICE STABILITY AND FINANCIAL STABILITY

## MORE INFLATION, LESS GROWTH AND MORE HETEROGENEITY

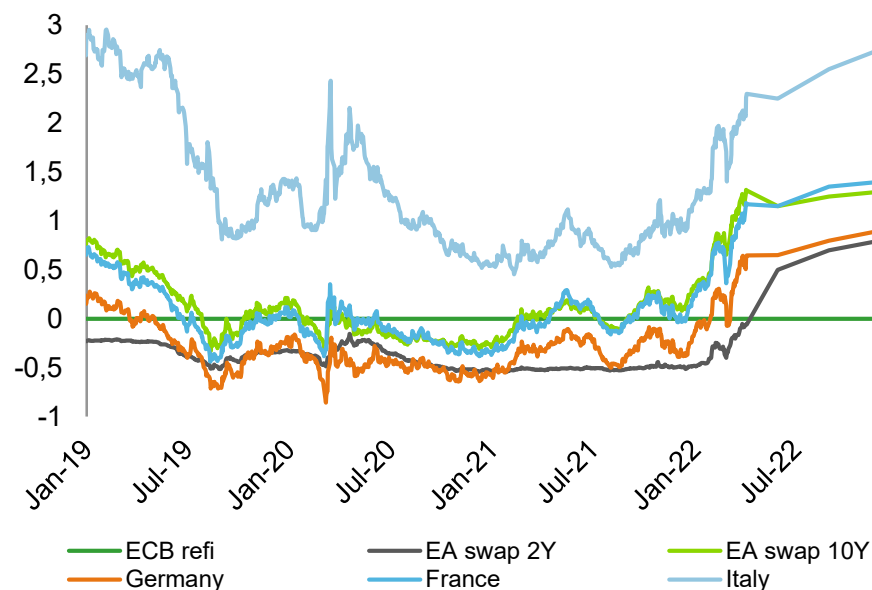
**Inflation: acceleration, diffusion and peak expected in Q3 (~ 7.5%)**



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

Although the ECB argues that a possible weakening of medium-term inflation-related demand would ease pressure on prices, the increased risk of upward revision of inflation expectations appears to be capable of resolving the trade-off between stabilising inflation and activity.

**Normalisation and widening of spreads**

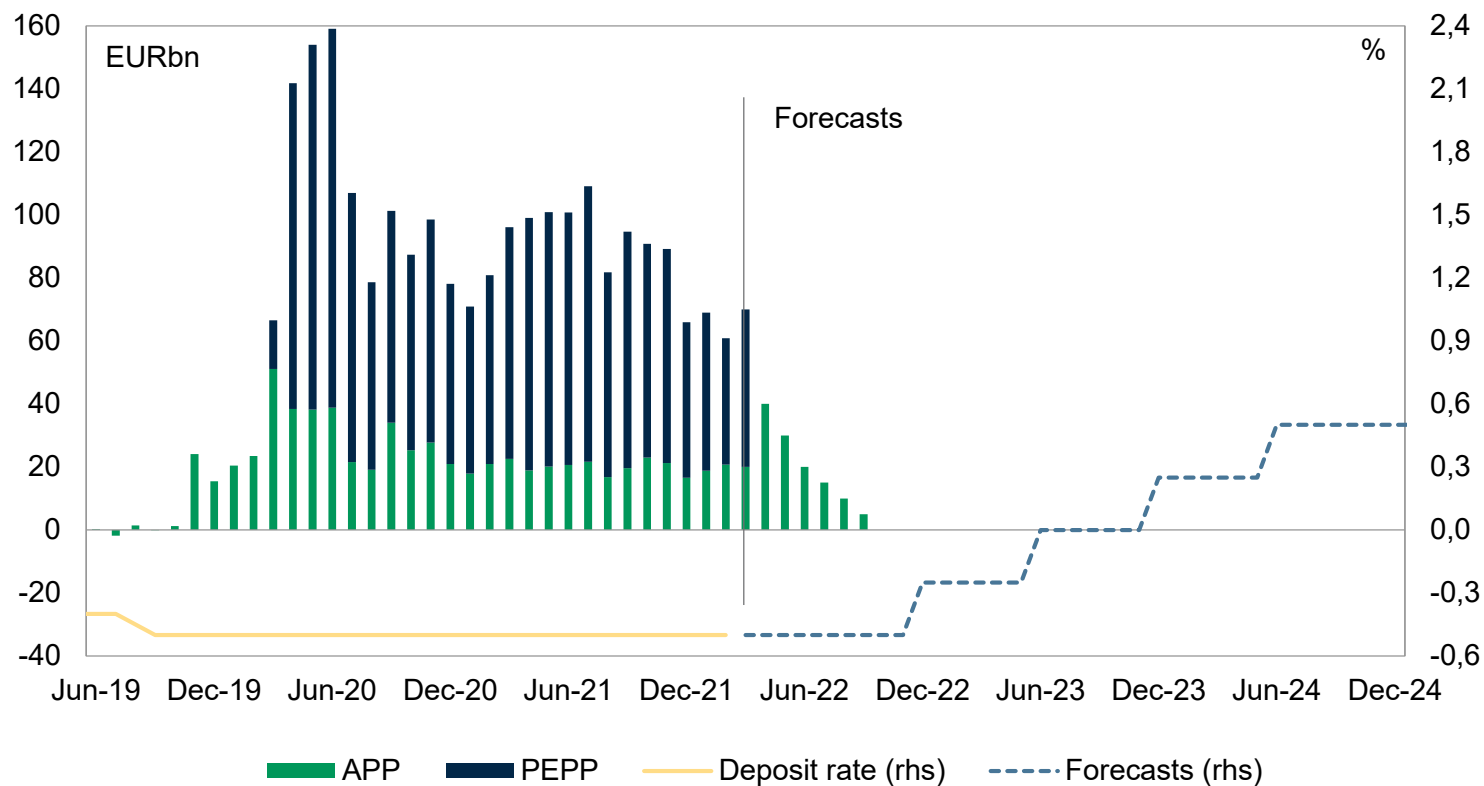


Sources: Datastream, Crédit Agricole S.A. / ECO

In case of fragmentation, the ECB assured that it would act quickly, using the room for manoeuvre in its policy of reinvesting securities on its balance sheet, and is prepared to develop any additional instrument for this purpose.

# ECB: END OF EASING, NO TIGHTENING

## SCHEDULE OF MONETARY POLICY NORMALISATION



Sources: ECB, Crédit Agricole CIB

# CONSULT OUR LAST PUBLICATIONS

Date	Title	Theme
05/05/2022	<a href="#">The war in Ukraine is aggravating the palm oil crisis in Indonesia</a>	Asia
02/05/2022	<a href="#">Spain – 2022-2023 Scenario: under pressure at the beginning of the year</a>	Spain
28/04/2022	<a href="#">United Kingdom – 2021-2023 scenario: stagflation and a risk of recession</a>	United-Kingdom
28/04/2022	<a href="#">Germany – 2022-2023 scenario: From one crisis to another?</a>	Germany
28/04/2022	<a href="#">The central bank balancing act</a>	Central banks
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MONPERRUS-VERONI Paola

+33 1 43 23 67 55 ☎

paola.monperrus-veroni@credit-agricole-sa.fr



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**Editor:** Christine Chabenet

Contact: [publication.eco@credit-agricole-sa.fr](mailto:publication.eco@credit-agricole-sa.fr)

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