



# FRANCE 2023-2024 SCENARIO

## ACTIVITY BUCKLES BUT DOES NOT BREAK

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**Pierre Benadjaoud**

WORKING EVERY DAY  
IN YOUR INTEREST



GROUP ECONOMIC RESEARCH

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# SUMMARY

## NUMEROUS HEADWINDS

Inflation may have snatched away income gains, but French growth has held up well so far. Consumption dipped at the end of the year, particularly in the food sector (impacted by a 15% year-on-year price increase), but growth remained just barely positive in Q4 2022. Full-year growth came out at 2.6% in 2022 after +6.8% in 2021.

But it will slow in 2023 to 0.6% before rising slightly to 1.1% in 2024. This slowdown without collapse is the result of strong headwinds. On one hand, inflation will remain high and household purchasing power is expected to decline this year, which will weigh on domestic demand. Monetary tightening reduces the borrowing capacity of households and should also contribute to the slowdown in business investment. On the other hand, support policies remain strong, the tariff shield is largely maintained, the taxation burden on businesses continues to be reduced, and significant budgetary credits remain available under the stimulus plans. And supply constraints that have weighed on the production of certain sectors are gradually easing. This should allow growth to bend without plunging into a marked recession.

Yet significant uncertainties continue to impact our scenario. Geopolitical tensions,

OPEC production decisions and the Ukraine-Russia conflict may seriously weigh on energy prices and, a fresh surge in prices, avoided thus far, cannot be ruled out. In domestic terms, social tensions over pension reform should have no more than a minor effect on growth when considering the economic impact of previous strikes and social movements. But the protests could complicate the work of the government and hinder its power to introduce any kind of reform.

### Main components of the scenario:

- **Household consumption** fell at the end of 2022 owing to energy savings and reductions in goods purchases (particularly food). Consumption growth is expected to be weak in 2023, the result of a decline in purchasing power and a persistently high savings rate. Although inflation probably peaked at the beginning of the year, it will dip only gradually in the second half of the year and the recovery in consumption will be limited.
- **Business investment** has thus far remained strong. Most companies have been able to rebuild their margins, after

absorbing in part the cost increases in first-half 2022, and their cash positions remain healthy. Yet access to financing will likely be more difficult in 2023 and rising interest rates will begin to weigh on investment, which is expected to slow rather than collapse as the year progresses.

- **Inflation** most likely peaked in February. It is expected to remain high throughout the second quarter and core inflation will continue to rise as cost increases continue to be passed on to selling prices. However, growth in producer prices and imported goods prices has already slowed significantly. And with no signs of a price-wage loop on the horizon, inflation should slow in the second half of 2023 and in 2024.
- **Foreign trade** weighed heavily on growth in 2022. The rise in the price of imported goods and the appreciation of the US dollar against the euro are undermining the competitiveness of European export companies. But the trade deficit in goods is expected to be lower in 2023 and some key French export industries, such as aerospace, are expected to ramp up gradually.

# SUMMARY

## WEAK GROWTH AND A SLOW DECLINE IN INFLATION

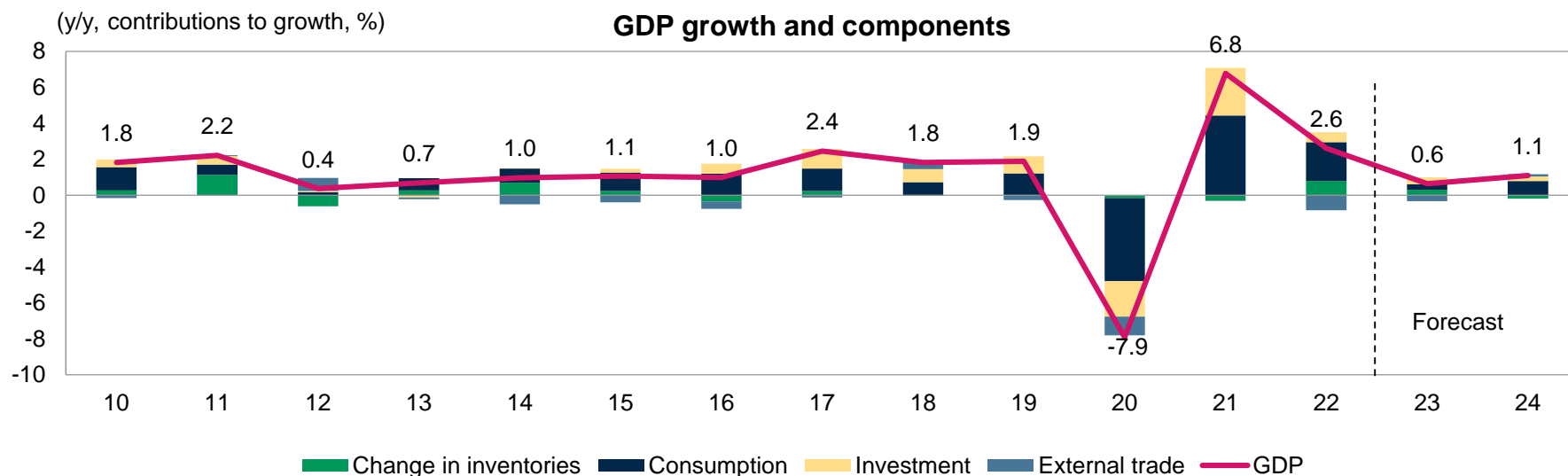
### Main numbers of our outlook

France	2020	2021	2022	2023	2024
<b>GDP</b>	-7,9	6,8	2,6	0,6	1,1
Households consumption	-6,8	5,2	2,7	0,1	1,3
Investment	-8,4	11,3	2,3	1,6	1,0
Corporate investment	-8,1	11,8	3,4	3,1	1,1
Change in inventories*	-0,2	-0,3	0,8	0,3	-0,2
Net exports*	-1,0	0,0	-0,8	-0,3	0,1
<b>Unemployment (Insee)</b>	7,8	7,7	7,1	7,2	7,4
<b>CPI Insee (yoy)</b>	0,5	1,6	5,2	5,4	3,2
<b>Government deficit (% of GDP)</b>	-9,0	-6,5	-4,7	-5,3	-5,0

\* Contributions to GDP growth

Source : Crédit Agricole SA/ECO, forecast

Quarterly growth (q/q, %)															
2020				2021				2022				2023			
T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4
-5,6	-13,6	18,4	-0,9	0,1	1,1	3,3	0,6	-0,2	0,5	0,2	0,1	0,1	0,2	0,2	0,3
-5,3	-11,6	18,2	-5,5	0,5	1,2	5,4	0,6	-1,0	0,6	0,4	-1,2	0,2	0,3	0,3	0,4
-9,6	-14,3	24,2	2,5	0,7	2,0	0,5	-0,3	0,3	0,3	2,3	0,3	0,0	0,0	0,2	0,3
-9,2	-14,3	24,8	1,8	1,4	1,7	0,8	-0,1	0,2	0,5	3,7	0,7	0,3	0,2	0,2	0,3
0,58	0,28	-1,85	0,81	0,29	-0,44	-0,74	0,86	0,01	0,26	0,43	0,15	-0,1	-0,1	0,0	-0,1
-0,3	-1,4	0,4	0,7	-0,5	0,2	0,4	-0,8	0,2	-0,2	-1,1	0,3	0,0	0,0	-0,1	0,0
7,6	7,0	8,8	7,9	8,0	7,7	7,8	7,3	7,1	7,2	7,1	7,0	7,1	7,2	7,2	7,3
1,2	0,3	0,3	0,1	0,7	1,4	1,7	2,7	3,7	5,3	5,8	6,1	6,0	5,5	5,5	4,8



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

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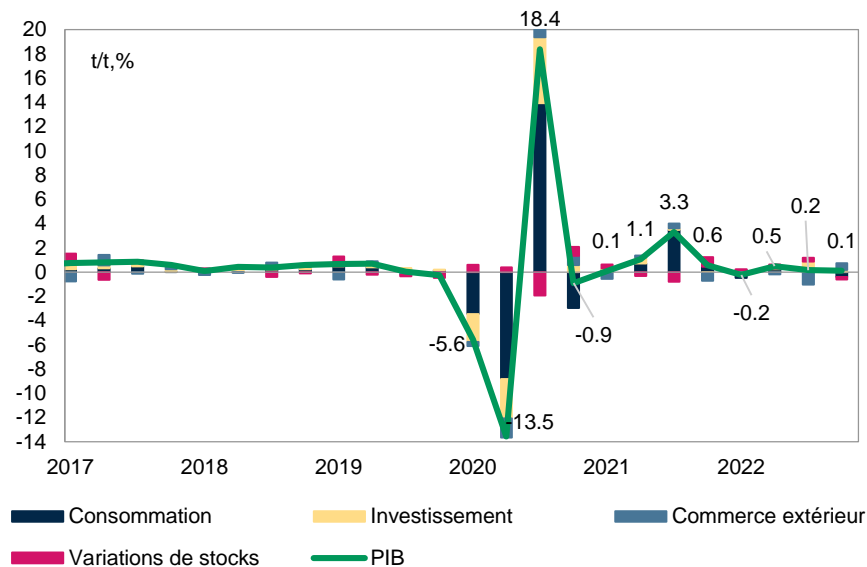
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# RECENT TRENDS IN ACTIVITY

## GROWTH REMAINS POSITIVE DESPITE THE DECLINE IN CONSUMPTION

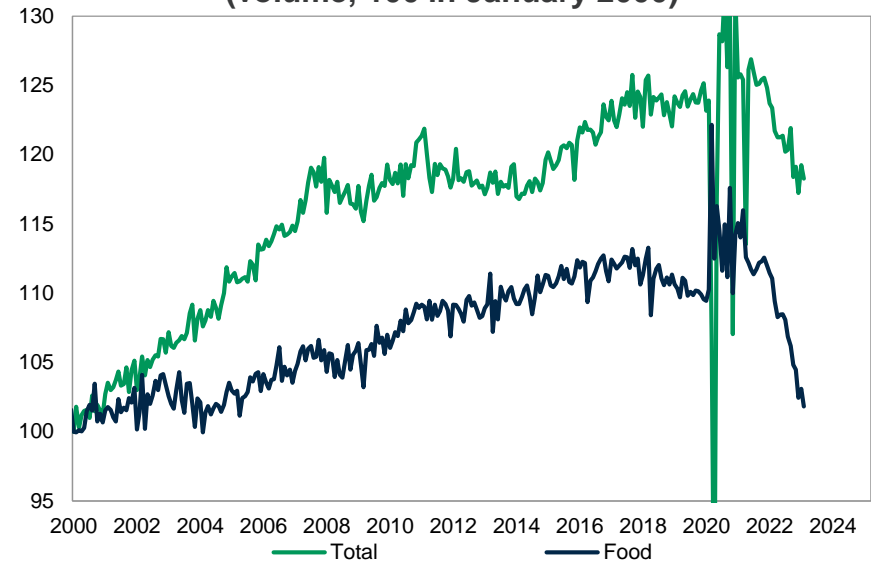
GDP growth and contributions



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

French growth held up well and remained slightly positive at the end of 2022, driven primarily by dynamic exports in Q4. However, domestic demand has already started to slow and household consumption contracted 1.2% quarter-on-quarter in Q4. Energy consumption declined 10% largely as a result of the energy savings efforts, strikes at refineries and mild weather for the season. But this was not the only factor behind the slowdown in demand. Price trends and year-on-year inflation of 6% in Q4 2022 are heavily impacting household purchasing decisions. The first sectors to be affected were those subject to the

Household consumption of goods  
(volume, 100 in January 2000)



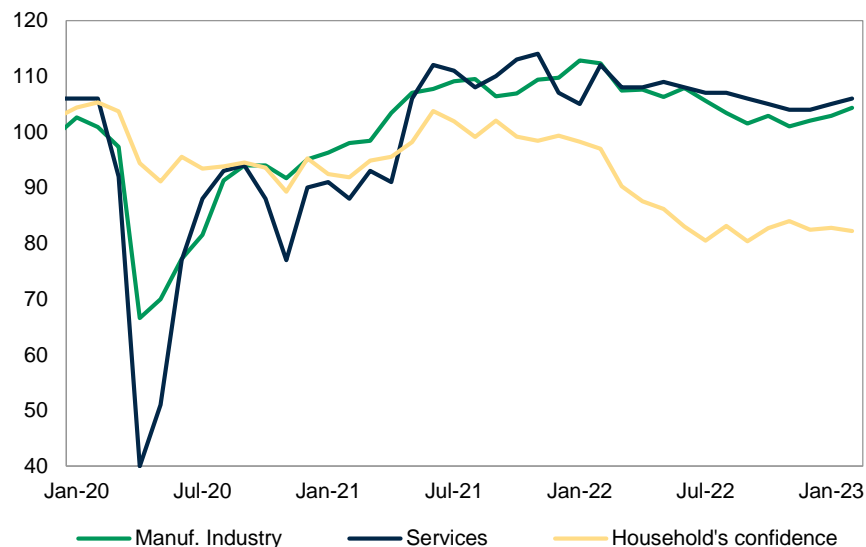
Sources: Insee, Crédit Agricole S.A. /ECO

highest inflation, with food consumption down a sharp 2.7% between Q3 and Q4. The downward trend in goods consumption was confirmed at the start of the year and food consumption in February 2023 was only 1.8% higher than in January 2000, and 8.3% lower than in February 2022. Even though the French have not stopped eating; they have reduced their purchases of relatively expensive products, such as meat or fresh produce, or downscaled, for example opting for own brands, according to a recent study by France's national institute of statistics and economic studies, INSEE.

# RECENT TRENDS IN ACTIVITY

## MODERATE DEMAND AND GRADUALLY DECLINING SUPPLY CONSTRAINTS

### Business climate and consumer confidence

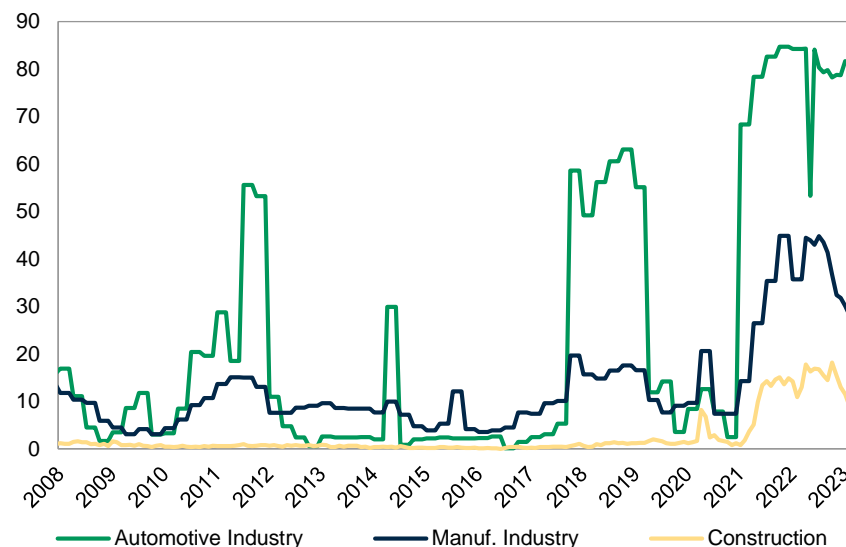


Sources: Insee, Crédit Agricole S.A. /ECO

The decline in domestic demand in late 2022 is confirmed by consumer confidence surveys. Consumer confidence has stabilised over the past few months but remains weak. Although unemployment fears are still relatively low, households are particularly concerned about economic uncertainties and rising prices. As such, the preference is clearly on savings over large purchases.

In contrast, and relatively surprisingly, the business climate is holding up, according to business leaders. In industry, the supply constraints

### Companies whose activity is limited by supply shortages (%)



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

that have long limited activity in many sectors appear to be diminishing gradually. Businesses also appear to have successfully passed on much of the increase in production costs to sale prices, and their order books are looking robust, particularly in foreign trade. The business climate also remains relatively favourable in services. Inflation remains lower in this sector and demand has held up better. However, this trend could change if consumers are forced to reduce their consumption of certain services to ensure certain essential spending.

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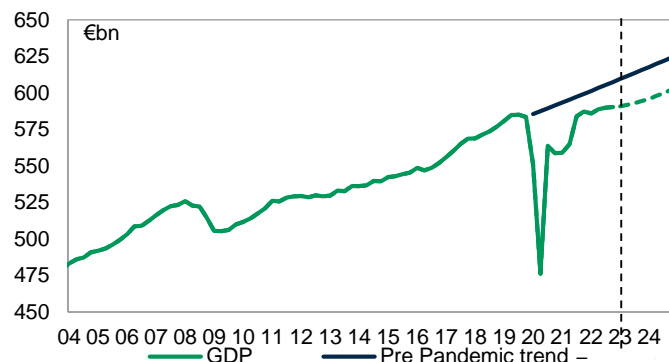
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# OUR SCENARIO FOR 2023-2024

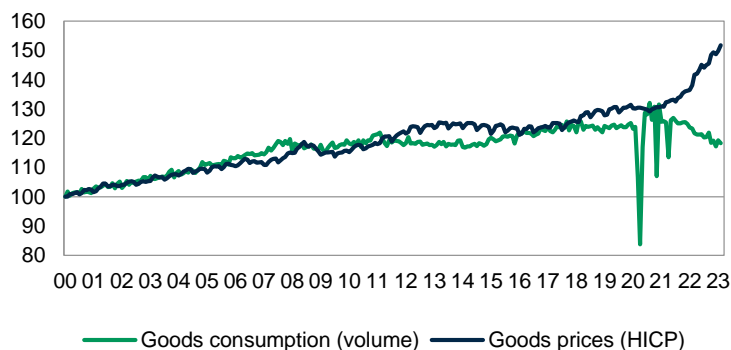
## RECESSION AVOIDED BUT NO RECOVERY IN SIGHT

### Quarterly GDP



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

### Consumption and prices of goods, January 2000 = 100



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

Business resilience in late 2022 was underpinned primarily by strong exports, while imports decreased in Q4. Gas inventories were filled in the summer to limit the risks of shortages and supply disruptions. Refineries were blocked by strikes in October and energy imports decreased as a result of the energy savings drive, mild weather and substantial stocks.

But these factors should not blind us to the weakness of domestic demand. The consumption of goods has been impacted particularly strongly, while inflation – at 15% on food goods – is undermining household spending. The relative stability of purchasing power in macroeconomic terms conceals substantial disparities between households. Some households are particularly exposed to inflation, as they spend a large part of their income on food and energy. The income of some households has been protected by indexing the minimum wage to inflation and increasing social benefits (including pensions), but overall wage increases fall short of the price increases. As such, the confidence of households remains fairly low and their cautiousness warranted.

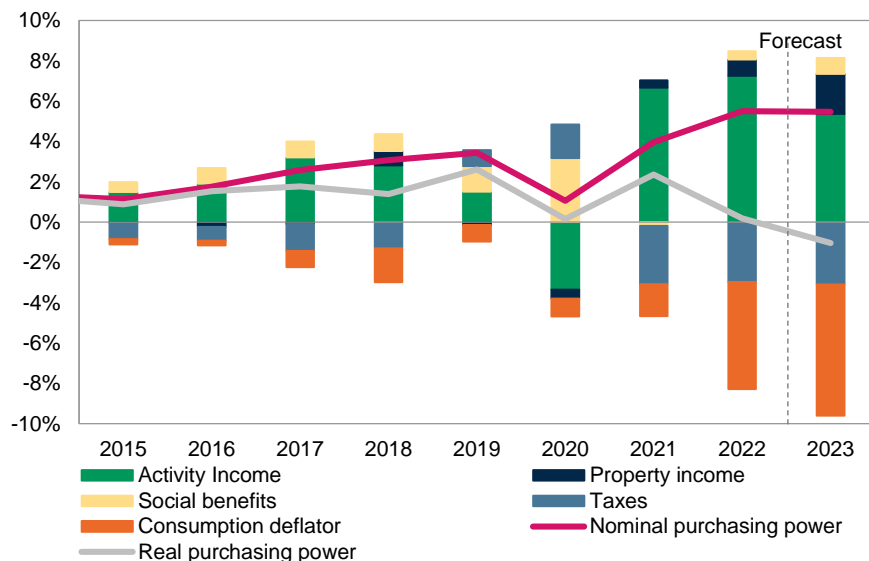
All of which means that weak growth is expected in the coming quarters. Inflation appears to have peaked but will not begin to gradually dip before the second half of the year. While this may lead to a gradual pick-up in consumption, business investment, thus far dynamic, could start to slow. Investment by non-financial companies has since 2020 been underpinned by fiscal measures (including the stimulus plan) but even more so by advantageous financing conditions. Monetary tightening and the rapid rise in interest rates make financing more expensive (for credit and, above all, bonds), which could weigh on investment.

Furthermore, major uncertainties remain as to how energy prices will trend in the coming years. Without a resolution to the conflict between Russia and Ukraine, Europe will likely have to continue paying more for its energy than other major world regions. This lack of competitiveness will keep a lid on growth for several years unless the focus is placed squarely on the issues of European sovereignty, reindustrialisation in France and the energy transition, accompanied by large-scale investment plans. This is not on the cards for now, and while a technical recession should be avoided at the beginning of the year, economic activity in France will remain below its pre-pandemic level for some time to come.

# OUR 2023-2024 SCENARIO

## CONSUMPTION UNDERMINED BY INFLATION AND DECREASED PURCHASING POWER

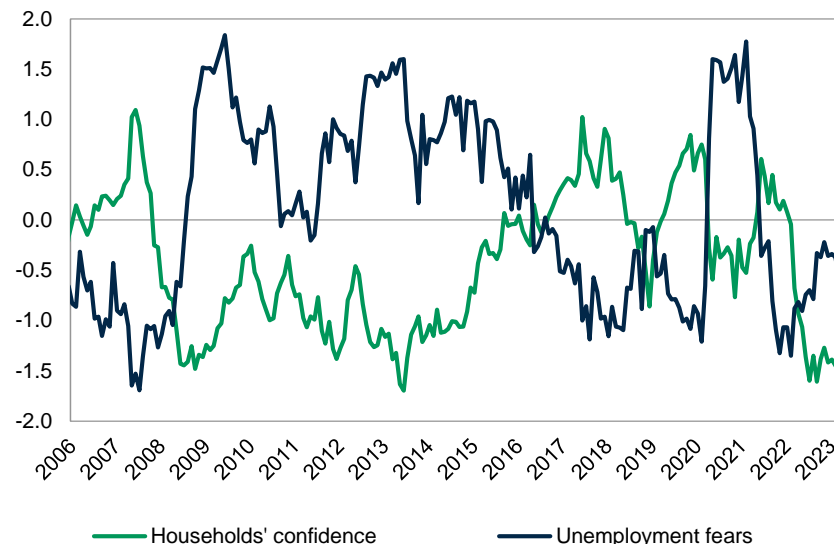
### Growth in purchasing power and contributions



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

Purchasing power held steady overall in 2022, dipping by just 0.2% per consumption unit, i.e. taking into account demographic changes. Public support schemes have played an important role in this stability through the tariff shield and the law on purchasing power. But while the situation looks stable in macroeconomic terms, substantial differences exist from one household to the next. A number of aspects, such as place of residence, affect the way households perceive inflation, and income has not increased in a uniform fashion. Social benefits may have been increased and the minimum wage pegged to inflation, but wage increases have lagged behind price increases overall. With inflation remaining high, failing a further boost, and even with the tariff shield still largely in place, purchasing power is expected to decline by around 1% in 2023.

### Consumer confidence (normalised balance of opinion)



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

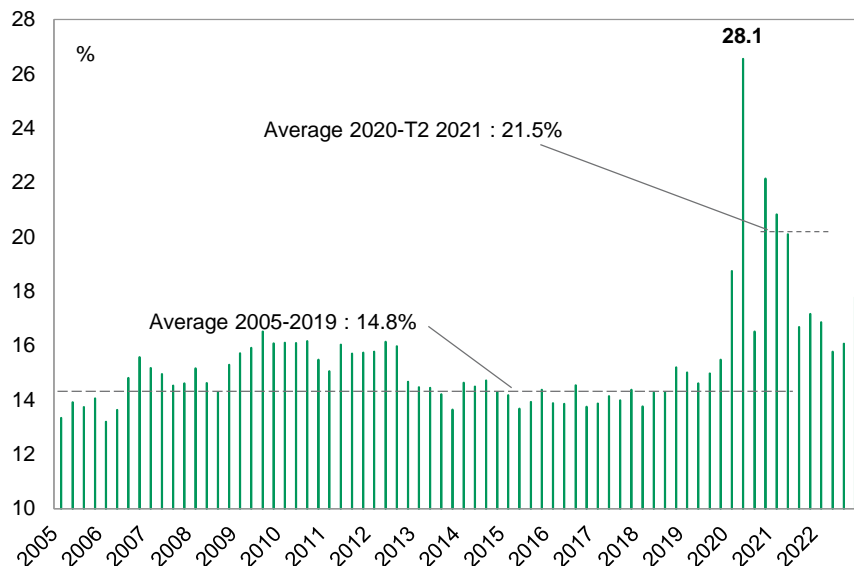
This obviously affects the behaviour of households, which elect to reduce consumption in an inflationary environment that casts a shadow over their future financial situation. However, we expect energy consumption to rebound at the beginning of the year after the sharp drop at the end of 2022. But food consumption is expected to remain sluggish and the potential for growth in service consumption is fading. In addition, caution remains warranted as the income gains made in the second half of 2022 were largely saved rather than spent.

After rising 2.7% in 2022, household consumption is expected to hold steady in 2023 (+0.1%) and pick up moderately in 2024 (+1.3%) despite the more pronounced drop in inflation.

# OUR 2023-2024 SCENARIO

## CAUTION AND THE REAL BALANCE EFFECT: INCREASES IN INCOME GO INTO SAVINGS

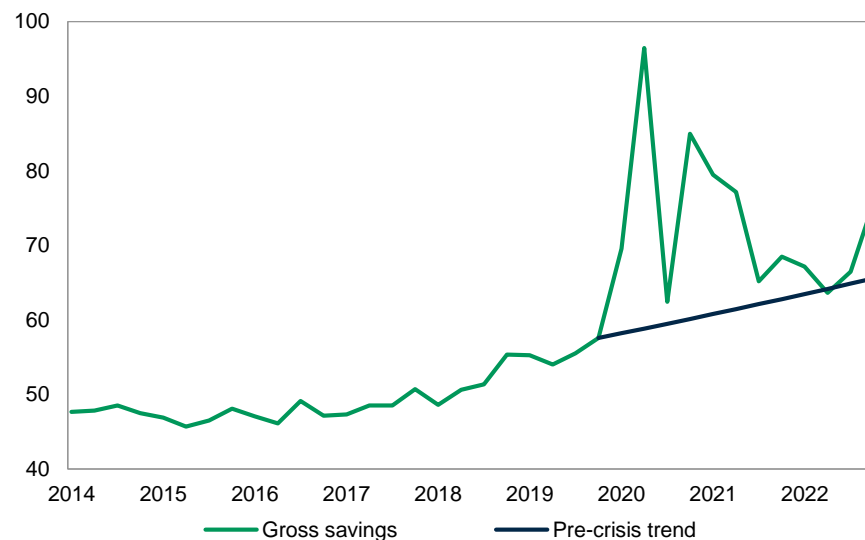
Household savings rate



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

While household income was bolstered in second-half 2022 by the French law on purchasing power law and fairly significant payments of the PPV (profit-sharing bonus), household consumption was stymied by inflation. Despite a rebound in purchasing power, households remained cautious and saved a large part of this surplus income. Savings have thus increased once again after moving closer to their pre-crisis trend at the beginning of the year. This can be explained by several factors. First, uncertainties over price trends are chipping away at the confidence of households, which are showing excessive caution. Second, households choose to safeguard the future purchasing power of their savings, particularly to ensure essential

Quarterly flows of gross household savings (€bn)



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

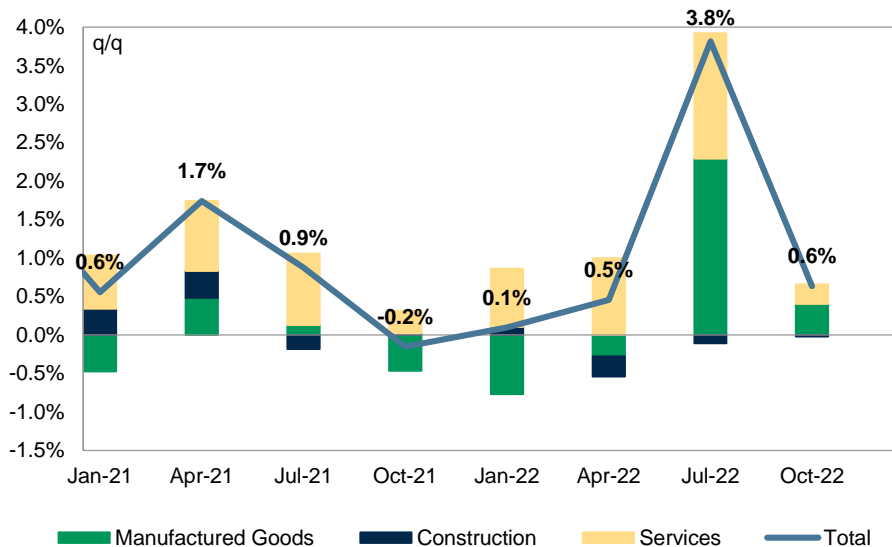
expenditure in the future. In an inflationary environment, households are required to save more in order to ensure their future consumption, a phenomenon known as the Pigou or “real balance” effect. Lastly, as access to credit becomes more difficult, building up surplus savings can serve to prepare for the acquisition of a home.

Yet the savings rate could well be eroded in 2023. With purchasing power set to fall, some households are expected to delve into their savings to limit the decline in consumption and deal with rising prices. The savings rate, which remained extremely high in 2022, at 16.6%, could thus dip to 15.7% in 2023.

# OUR 2023-2024 SCENARIO

## TOWARDS A SLOWDOWN IN NFC INVESTMENT

NFC investment growth and contributions

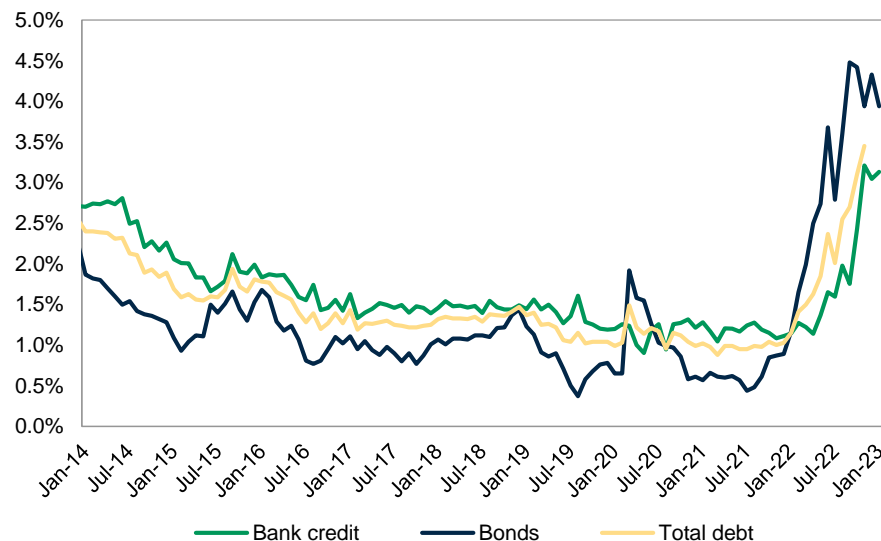


Sources: Insee, Crédit Agricole S.A. /ECO

Despite the monetary tightening cycle initiated in 2022 and the rapid rise in interest rates, investments by non-financial companies remained strong in 2022, with growth of 3.3% after 11.8% in 2021. NFC investment is now nearly 9% higher than before COVID. While investment in construction slowed sharply in 2022, owing in particular to the rise in construction materials prices, investments in manufactured goods rebounded in the second half of the year. Supply constraints are gradually lifting in major manufacturing sectors, including transport equipment and capital goods. Investment momentum also remains strong in services and intellectual property.

But this positive trend in investment could shift in the coming quarters. We do not expect a turnaround or contraction in investment, but we do

Cost of financing



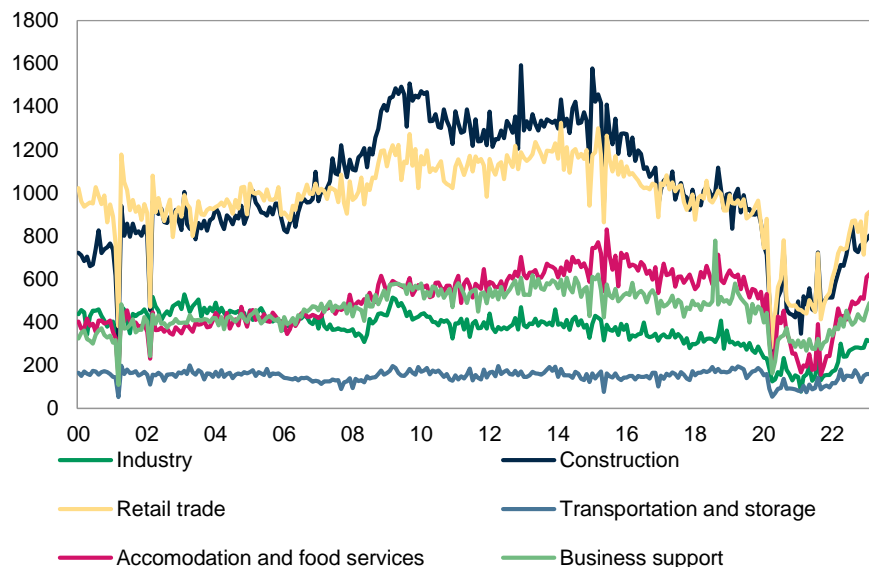
Sources: Banque de France, Crédit Agricole S.A. /ECO

think it will slow considerably. Although corporate profitability remains robust – with the rising margin rate in many sectors a sign that businesses have generally succeeded in passing on cost increases to selling prices – investment may be negatively impacted by the rise in interest rates. With a several months long lag, monetary policy is spreading to the real economy and should start to weigh on the financing capacities of businesses. Bond financing is now more expensive for large corporates and access to bank credit is likely to become more difficult. Overall, NFC investment growth is expected to total 3.1% in 2023 (owing in part to a solid growth overhang inherited from H2 2022) and 1.1% in 2024.

# OUR 2023-2024 SCENARIO

## THE DANGERS OF INCREASED DEFAULTS

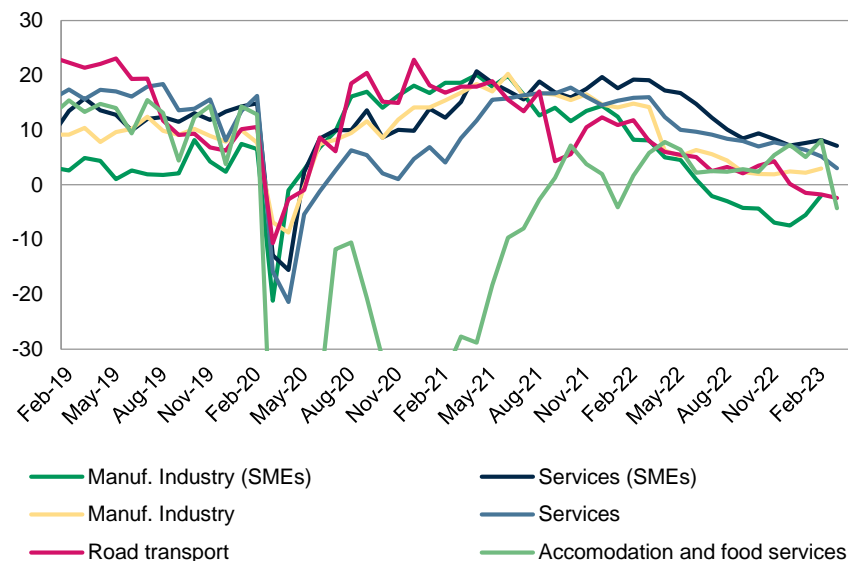
Defaults, monthly flows



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

Business defaults continue to increase in France, with the number of bankruptcies expected to be higher in 2023 than before the COVID pandemic. However, to paraphrase the Banque de France, we do not expect a “bankruptcy wall” in the coming months. The increase in defaults is above all a return to normal. The abundant state support rolled out during the health crisis protected all businesses, across the board and without distinction, including zombie companies artificially kept alive for two years and now forced to shut up shop. Some companies are suffering from high inflation and tighter access to financing, and they also need to start paying back the state-guaranteed loans granted in 2020 and 2021. However, the share of vulnerable companies remains relatively low. Overall, corporate cash

Consensus on the cash position



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

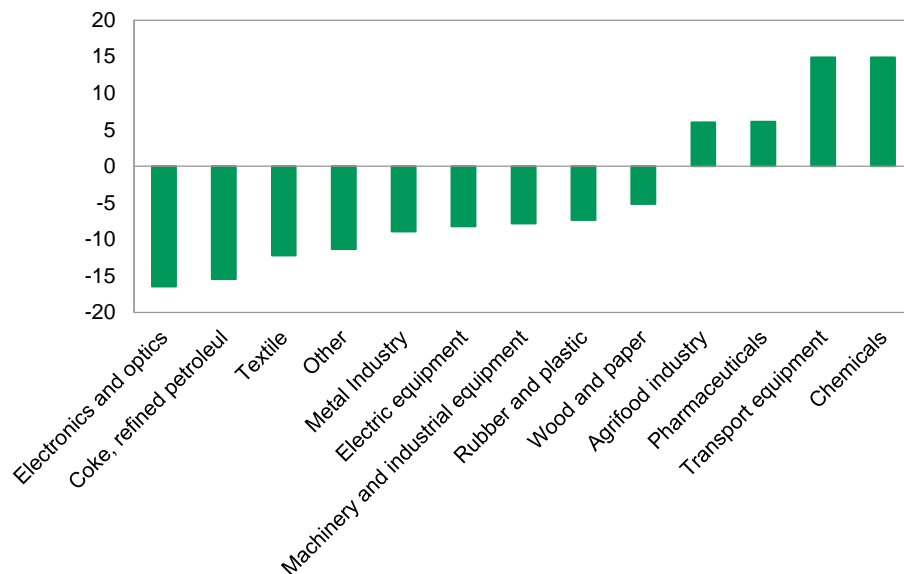
reserves remain abundant. Companies unable to increase their sale prices can draw on them to cope with rising costs, while some businesses can use these reserves to deleverage as access to credit becomes more difficult. Business leader surveys appear to confirm these trends, with balances of opinion on cash positions still relatively strong despite a decline in 2022.

While the risk of galloping corporate defaults appears low, a close eye needs to be kept on the rise in bankruptcies. Some sectors appear to be particularly exposed, particularly services, such as the hotel and restaurant industry, and construction and new real estate, where pricing power is more limited and companies have no choice but to cut their margins to address rising costs.

# OUR 2023-2024 SCENARIO

## DETERIORATION IN TRADE TERMS AND LOSS OF COMPETITIVENESS

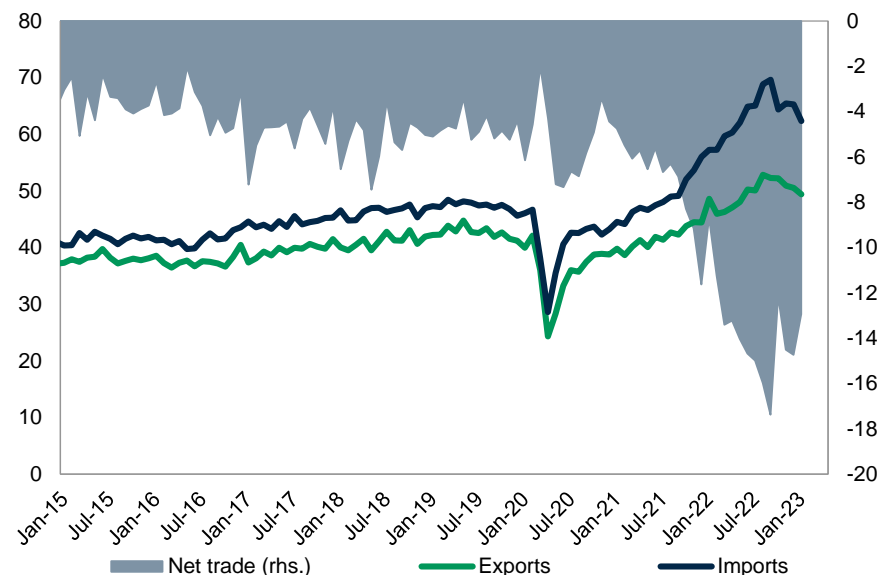
Trade balance by sub-sector  
(value, €bn, 2019)



Sources: Customs, Crédit Agricole SA/ECO

In 2022, France's trade balance in goods deteriorated significantly as the prices of imported goods (energy in particular) rose faster than those of exported goods. The trend was exacerbated by the appreciation of the dollar against the euro. Even in volume terms, imports grew faster than exports and foreign trade had a negative 0.8-point impact on GDP growth in 2022. The lasting deterioration in cost competitiveness in Europe resulting from the higher prices of imported goods, notably energy, could hurt French and European

Trade in goods  
(monthly data, €bn)



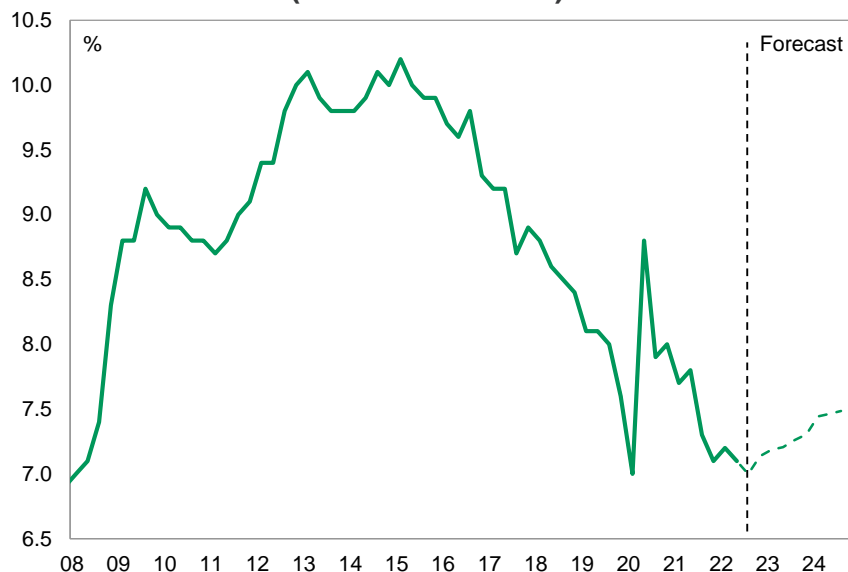
Sources: Customs, Crédit Agricole SA/ECO

exports in the longer term, at least until the war in Ukraine is resolved. But the specific nature of French exports could have slightly more favourable growth potential than that of Germany or Italy. With the end of "zero-COVID" policies in Asia, some tourists could return to France, while the 2023 recovery in aviation production – one of France's main trade surpluses – could improve the trade balance in goods, though production ramp-up in the sector has thus far been slower than expected.

# OUR 2023-2024 SCENARIO

## EMPLOYMENT MOMENTUM CONTINUES, BUT UNTIL WHEN?

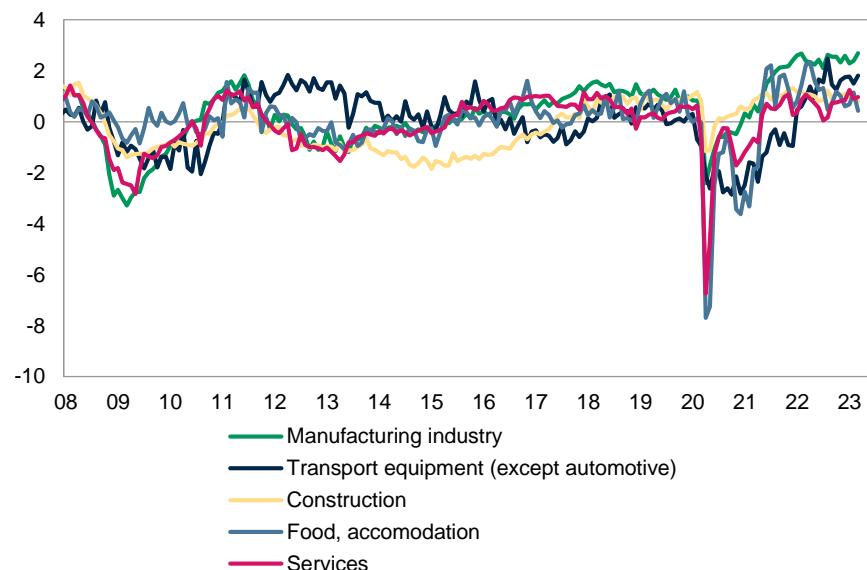
Unemployment rate  
(mainland France)



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

Though growth has already started to slow, the labour market continues to prove surprisingly resilient. In an even more surprising development, corporate hiring intentions remain at high levels, even though France now has over one million more people in employment than before the health crisis (for a 4.2% increase in total employment) and GDP is just 1.2% higher than in Q4 2019. This phenomenon, together with the decline in per capita productivity, can be explained in part by the sharp increase in apprenticeships, which facilitate the professional integration of young people through highly subsidised

Hiring intentions  
(normalised indicators)



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

jobs. It is also possible that some companies have kept their employees on even though business activity remains lower than before the crisis because they expect a recovery and want to avoid having to recruit in a tight labour market.

However, while companies are likely to reduce investment in the face of sluggish demand, we expect a slowdown in the pace of hiring. The unemployment rate could rise gradually in the coming quarters after averaging 7.1% in 2022 in mainland France.

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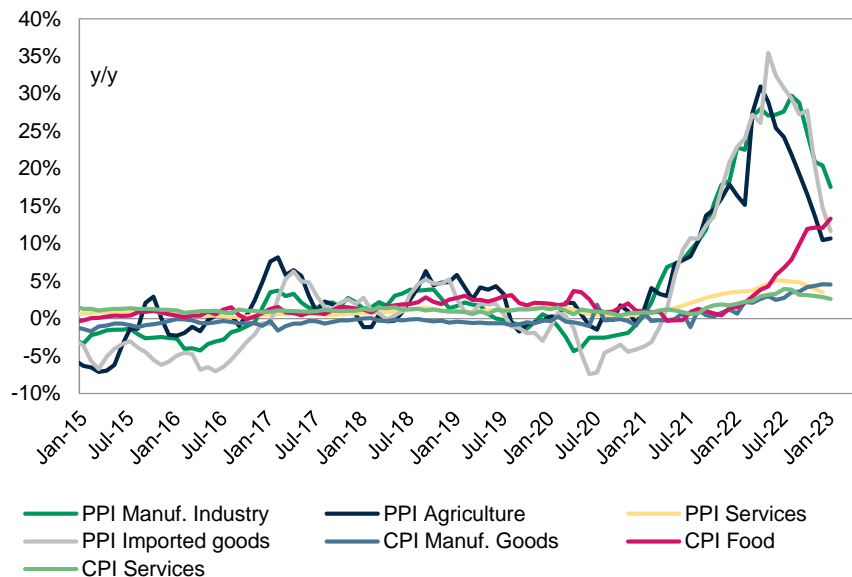
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# FOCUS INFLATION

## TOWARDS A SLOW DECLINE IN INFLATION

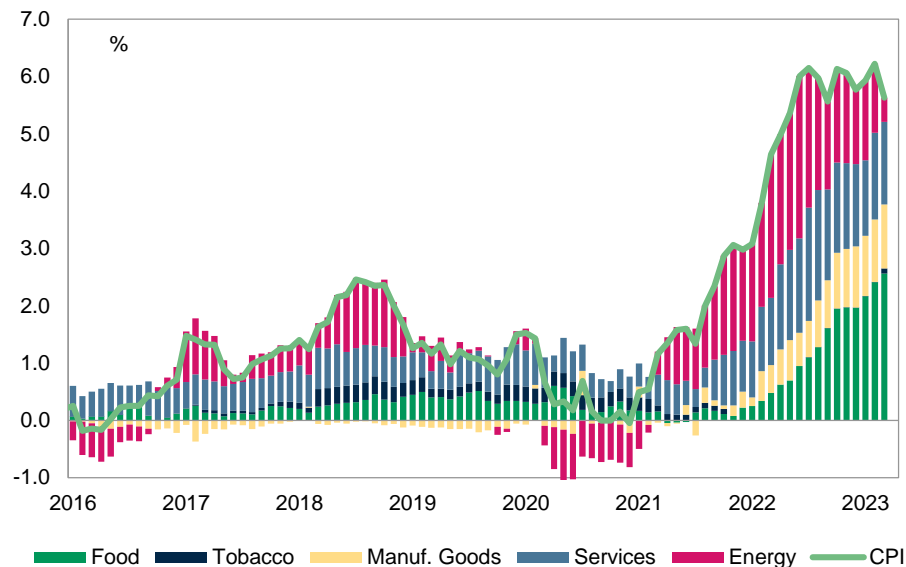
**Producer Price Index (PPI)  
& Consumer Price Index (CPI)**



Sources: Insee, Crédit Agricole SA/ECO

Inflation is not expected to return to the 6.3% peak reached in February. The gradual disappearance of base effects linked to the outbreak of war in Ukraine will continue to reduce the contribution of energy to higher prices. Food inflation also appears to be close to its peak, and the results of negotiations between retail and industry should lead to further price increases in the second quarter before a lull. Manufacturers have managed to pass on most of the cost increases to consumers and the rise in prices is expected to slow in the coming months. The slowdown in inflation could also affect other goods. The peak in inflation on the price of imported goods and producer prices is now well behind us and the effects of passing on these cost increases to sale prices should

**Inflation and contributions**



Sources: Insee, Crédit Agricole SA/ECO

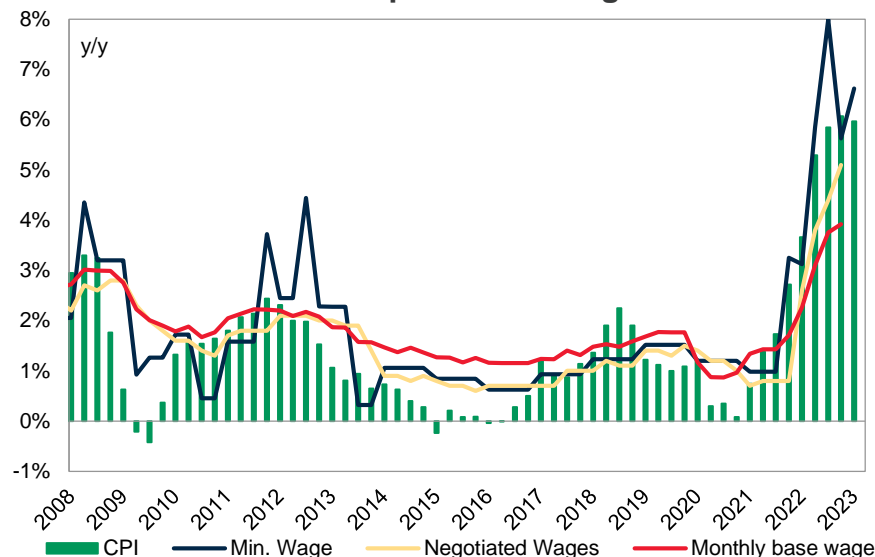
gradually fade. But inflation is likely to fall more slowly in France than in other countries. The tariff shield reduced average inflation by more than two points in 2022. Inflation in France came out at 5.2%, lower than in the vast majority of European countries. Even if energy prices fall in international markets, consumer prices are not expected to do the same – a repercussion of the smoothing of the price increase enabled by France's tariff shield.

Which means that inflation will remain high in the coming quarters, at around 5.5% until the end of the summer, before slowing more sharply at the end of the year and in 2024. Inflation is expected to average 5.4% in 2023 and 3.2% in 2024.

# FOCUS INFLATION

## CATCH-UP IN PROFITS BUT NO PRICE-WAGE LOOP

The trend in prices and wages

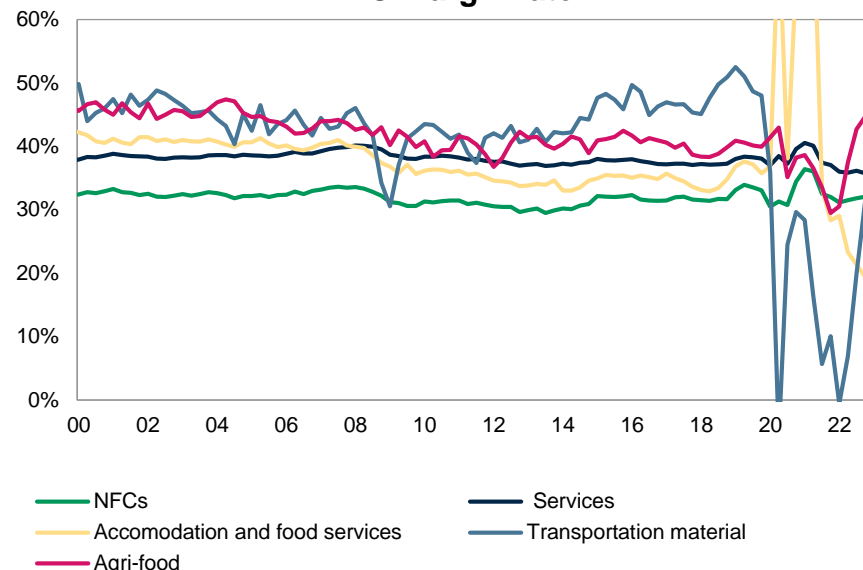


Sources: Dares, Insee, Banque de France, Crédit Agricole S.A. /ECO

The corporate margin rate rebounded at the end of 2022 in many sectors. While margins had declined in late 2021 and early 2022 – a sign that companies were absorbing some of the increases in production costs and imported inflation – businesses have ultimately succeeded in passing on cost increases to sale prices, confirming the pricing power in some sectors, especially in the food industry in recent months. The increase in margins is expected to continue in 2023 with the gradual elimination of the CVAE tax on corporate added value.

However, this pricing power is not expected to be unlimited, as evidenced by the decline in demand resulting from rising prices and, in particular, the contraction in food consumption in 2022. For as long as demand remains moderate, a price-profit loop is fairly unlikely. And demand is likely to remain subdued as wages are failing to keep pace with inflation. Admittedly, the minimum wage is indexed to inflation and

NFC margin rate



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

was up 6.6% year-on-year at the end of 2022. It has also caught up with, and led in its wake, some of the industry-level wage floors, which have risen faster than usual but failed to offset the increase in prices.

On average, the difference between price and wage trends is even higher, with the basic monthly wage up 3.9% year-on-year in Q4 2022 compared with average inflation of over 6%. The basic monthly wage is a useful metric in this respect because it illustrates the long-term trend in wages. Unlike the average wage per capita, the basic monthly wage does not take into account the base effects relating to the end of short-time work, which drove the increase in the average wage per capita, or the payment of bonuses (with the purchasing power bonus having bolstered earned income at the end of the year).

These factors confirm the absence of a price-wage loop in France, despite a still buoyant labour market.

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Date	Title	Theme
07/04/2023	<a href="#">World – Macro-economic Scenario 2023-2024: a peculiar slowdown</a>	World
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Pierre BENADJAUD

+33 1 43 23 97 36 ☎

pierre.benadjaoud@credit-agricole-sa.fr



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

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