UNITED KINGDOM
2023-2024 SCENARIO

RECESSION AVOIDED,
INFLATION PERSISTS

April 2023

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WORKING EVERY DAY IN YOUR INTEREST AND FOR SOCIETY

GROUP ECONOMIC RESEARCH

CONTENTS

1 | SUMMARY

2 RECENT ECONOMIC TRENDS

3 OUTLINE OF OUR SCENARIO

SUMMARY

LOWER ENERGY PRICES LIFT THE NEAR-TERM GROWTH OUTLOOK

After narrowly avoiding a recession in the fourth quarter of 2022, the UK economy had an encouraging start to the year. GDP rose in January and PMI surveys rebounded strongly in February and March. The improvement in business confidence looks driven by the fall in energy prices and a rebound in demand. In addition, bottlenecks and shortages of materials appear to have receded, boosting the confidence of manufacturers. The labour market, which remains tight, is showing signs of easing, but the trend is still too timid to dispel the BoE's fears over the risks of persistent inflation. The job vacancy rate continues to fall from all-time highs and the unemployment rate rose slightly to a still very low level of 3.8% over the three months to the end of February. However, wage growth remains excessive, at 6.9% in the private sector.

Another positive development for the short-term outlook is the easing in the budgetary policy stance announced by the government in its March budget. This was made possible by a lower-than-expected government deficit for the fiscal year 2002-23 and by upward revisions to the OBR's economic forecasts, leading to a reduction of £25bn a year in the expected public sector net borrowing for the next five years compared to November. The Chancellor decided to use the lion's share of this leeway, i.e. £20 billion per year over the next three years (0.8% of 2022 GDP), to give a small boost to both supply and demand. The extension of the £2,500 energy price guarantee (annual bill for a typical household) for an additional three months until the end of June is a key measure of the budget. This means that household energy bills will remain stable in the second quarter, instead of increasing by 20% as they would have done with a guarantee of £3,000. This will translate into a lower inflation trajectory than expected before the budget (by -0.7 percentage points, according to our estimates). Inflation is forecast to fall to 3.9% year-on-year in Q4 2023 and 1.1% in Q4 2024, falling into line with the BoE's 2% target in Q2 2024.

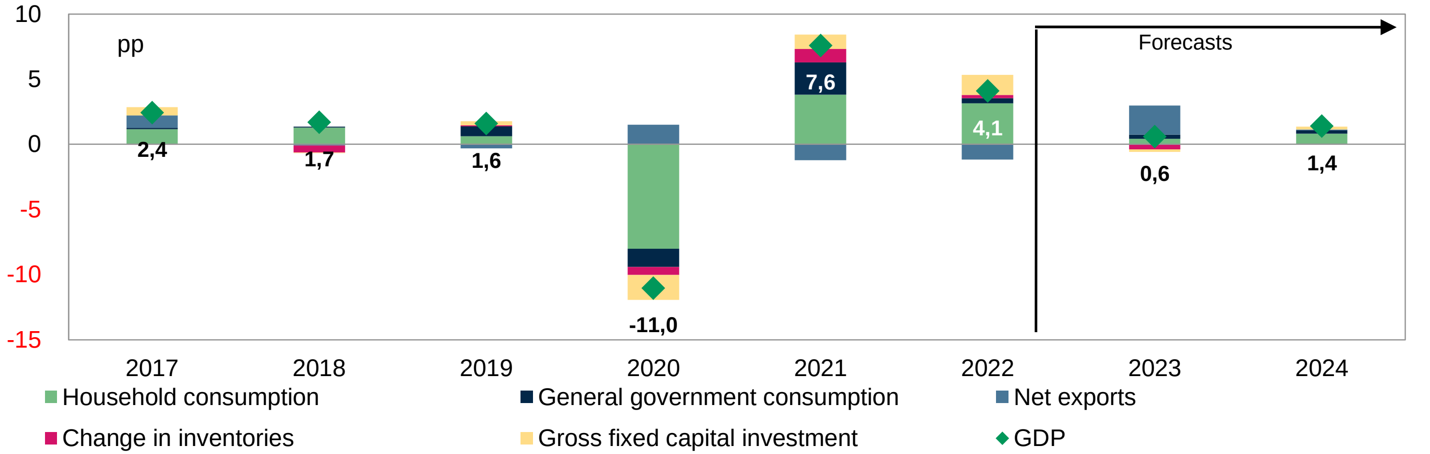
The overall budgetary stance remains the one of fiscal consolidation over the coming years. The fiscal stimulus (measured by the change in the primary structural deficit) will be -1.1 points of GDP for 2023-2024 (vs. -2.5 points expected in November) and -1.5 points for 2024-2025 (unchanged). The increase in the corporate tax rate from 19% to 25% from April and the personal tax thresholds' freeze as announced previously, are two key components of the fiscal tightening.

The short-term outlook for the UK economy appears more favourable than three months ago, but growth headwinds remain strong. The cost of living crisis is far from over, inflation now being boosted by higher food prices. Monetary policy tightening has yet to produce its full effects on growth through higher interest rates and tighter credit standards. The main risks to growth are the uncertainties linked to the geopolitical crisis (particularly with the risk of renewed tensions on energy prices) and the impact on growth, but also on the financial stability of the significant tightening of monetary policy in the UK and abroad.

SUMMARY

FORECASTS

Contributions to annual GDP growth



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

United Kingdom	2022	2023	2024	2022				2023				2024			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (%)	4.1	0.6	1.4	0.5	0.1	-0.1	0.1	0.2	0.3	0.1	0.1	0.4	0.5	0.5	0.5
household consumption	5.3	0.7	1.4	1.2	0.2	-0.3	0.2	0.2	0.3	0.3	0.2	0.3	0.4	0.5	0.5
public consumption	1.8	1.6	1.3	-0.4	-1.7	0.8	0.5	0.5	0.5	0.5	0.5	0.2	0.2	0.2	0.2
investment	8.6	-1.1	1.3	8.6	-2.3	1.1	0.3	-0.5	-0.5	-0.5	-0.5	0.5	1.0	1.0	1.0
change in inventories*	0.3	-0.4	0.0	1.2	-0.2	-2.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
net exports*	-1.2	2.2	0.1	-4.8	1.3	4.2	-0.4	0.1	0.1	-0.1	-0.1	0.1	0.1	0.0	0.0
Unemployment rate (ILO)	3.7	3.8	4.1	3.8	3.6	3.7	3.6	3.6	3.7	3.9	4.1	4.1	4.1	4.1	4.1
Inflation (CPI, YoY%)	9.1	6.9	1.8	6.2	9.2	10.0	10.7	10.2	7.7	6.0	3.9	3.0	1.8	1.4	1.1
Core CPI (YoY%)	5.9	5.3	2.1	5.1	6.0	6.3	6.4	6.1	5.9	5.1	4.3	3.3	2.2	1.6	1.2
Current account (% GDP)	-4.6	-2.6	-1.2	-7.7	-5.7	-3.1	-2.0	-	-	-	-	-	-	-	-
General gov. balance, % GDP	-5.4	-4.5	-3.0	-	-	-	-	-	-	-	-	-	-	-	-
Public debt % GDP	100.7	101.1	101.0	-	-	-	-	-	-	-	-	-	-	-	-
Bank rate**	3.5	4.50	3.25	0.75	1.25	2.25	3.50	4.25	4.50	4.50	4.50	4.50	4.25	4.00	3.75

** Contributions to GDP growth*

*** End of period*

Source: ONS, BoE, Crédit Agricole S.A.

CONTENTS

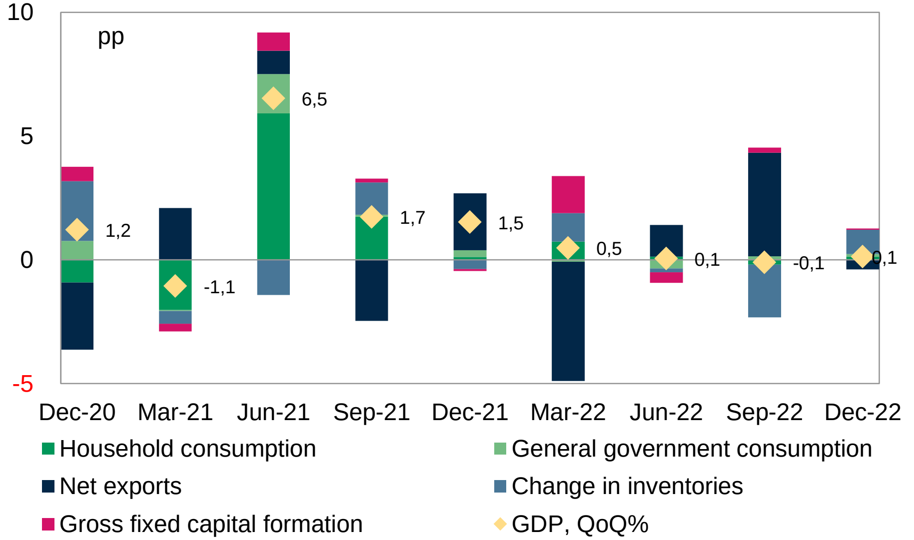
1 SUMMARY

2 RECENT ECONOMIC TRENDS

3 OUTLINE OF OUR SCENARIO

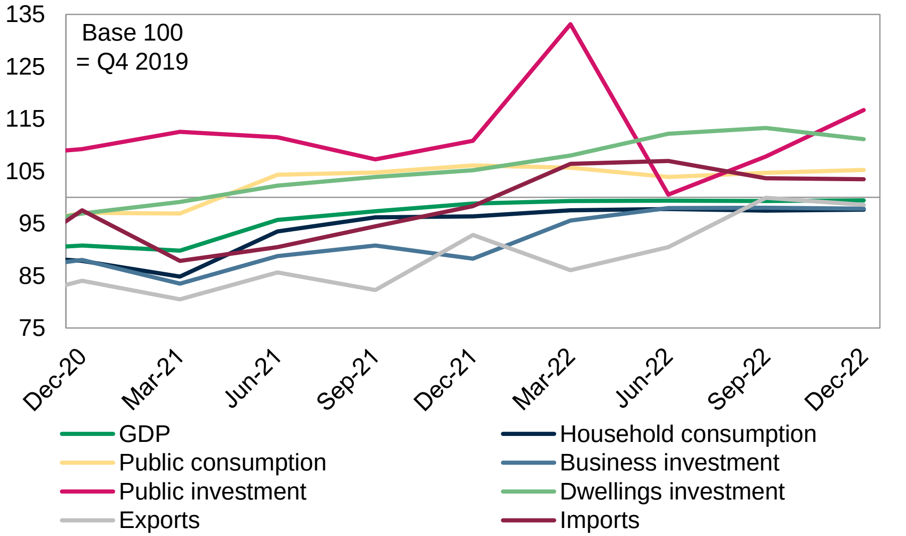
ZERO AVERAGE GROWTH IN THE LAST THREE QUARTERS OF 2022

Quarterly GDP growth: breakdown in terms of expenditure



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

Private consumption and productive investment remain depressed



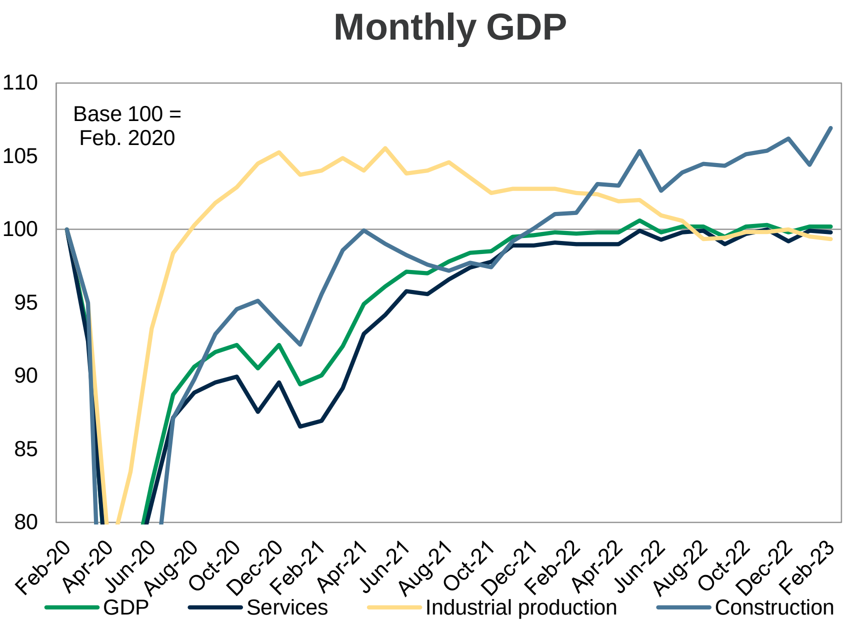
Sources: ONS, Crédit Agricole S.A./ECO

GDP grew 0.1% quarter-on-quarter in Q4 2022 after a 0.1% decline in the previous quarter (a figure revised upwards from the initial -0.3%). A technical recession, defined as at least two consecutive quarters of contraction, has thus been avoided. GDP expanded 4.1% as an annual average in 2022 after 7.6% in 2021. But it grew little over the past year, with a rise of just 0.6% between Q4 2021 and Q4 2022. **In Q4, GDP remained 0.6% below its pre-COVID level** – the worst performance by a G7 country since the pandemic. The carry-over effect for 2023 growth is +0.1 percentage points. In terms of production, the services sector posted barely positive growth over the quarter (+0.1%), the construction sector grew 1.3% and industrial production was stable.

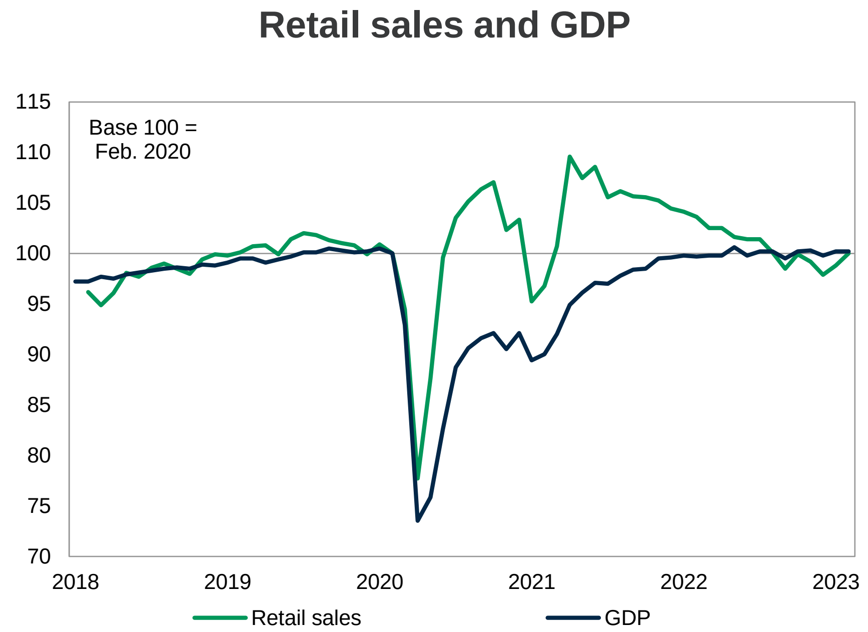
In Q4 quarterly growth was driven by stronger-than-expected domestic demand, contributing 0.5 percentage points to growth. **Household consumption proved more resilient than expected,** posting a rebound (+0.2% over the quarter after -0.3% in Q3) despite the crisis in purchasing power. This probably reflects in part a catch-up effect after the closures linked to the Queen's mourning period. After two quarters of depleting inventories, a strong restocking activity contributed 1 percentage point to quarterly growth. Net trade weighed on growth (by -0.4 percentage points) as exports declined (-1.4% quarter-on-quarter) more than imports (-0.2%).

RECENT ECONOMIC TRENDS

THE FIRST TWO MONTHS OF 2023 POINT TO POSITIVE GROWTH IN Q1



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



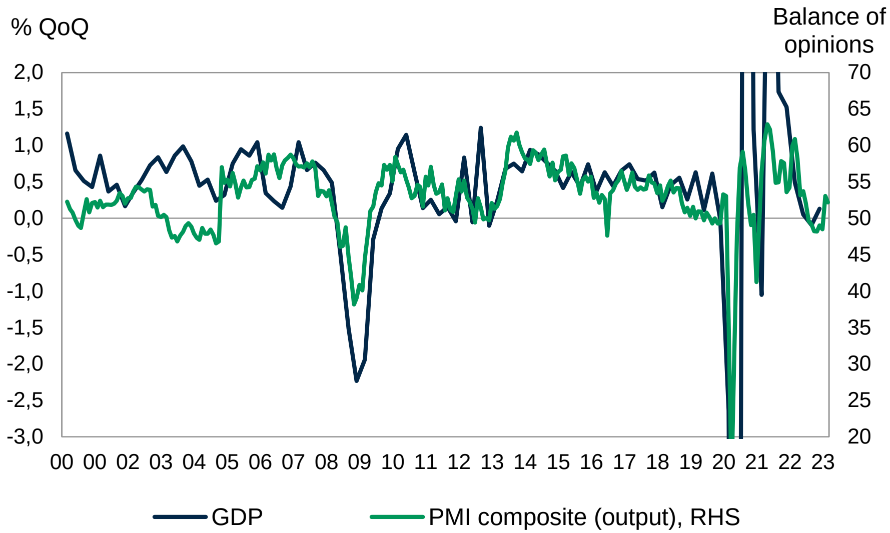
Sources: ONS, Crédit Agricole S.A./ECO

Hard activity data for the first two months of Q1 2023 were disappointing. After rising 0.4% in January, GDP was stable in February leaving a carry-over effect of just 0.1% for the quarter. Barring a steep dip in March, our forecast of 0.2% growth for Q1 growth looks feasible. Strikes in public services, particularly in education and administration, weighed on services activity, which fell 0.1% in February after rising 0.7% in January. However, consumer-facing services, such as retail trade, food and beverage serving activities, travel and transport, entertainment and recreation, grew 0.4% in February after 0.3% in January, with retail sales posting the biggest increase (1.2% after 0.9% in January). Weakness in industrial production has continued. Production fell in the first two months of the year (-0.5% in January and -0.2% in February). While the manufacturing sector stabilised over the period, electricity and gas production has contracted since the beginning of the year (-1.9% in January and -2.2% in February).

RECENT ECONOMIC TRENDS

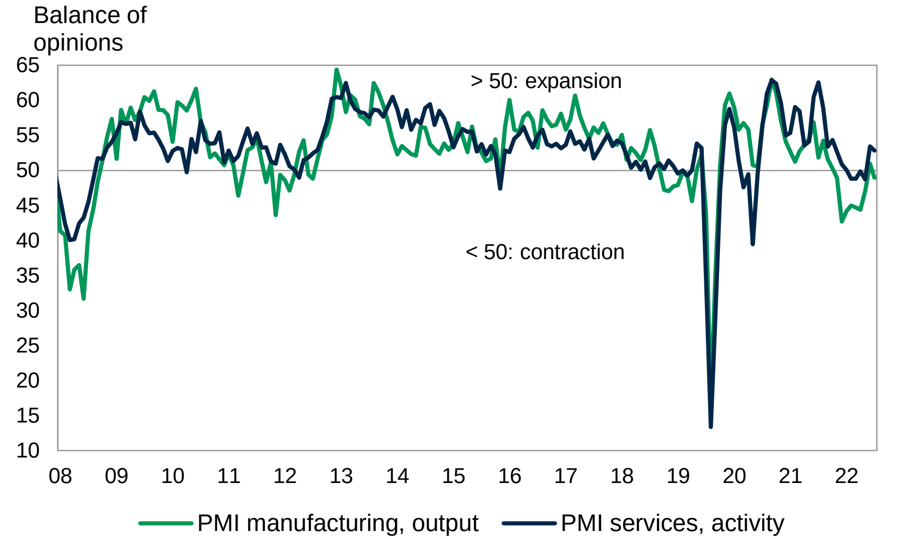
SURVEYS: RECOVERY IN THE BUSINESS CLIMATE

PMIs point to a 0.3% GDP increase in Q1



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

Rebound in services in February and March



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

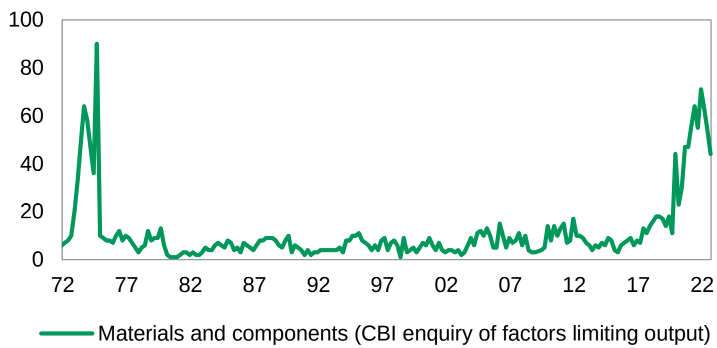
According to PMI surveys in the services sector, activity returned to relatively strong growth in February and continued to expand in March owing to an emphatic recovery in demand. In March, new orders posted their strongest rebound since March 2022, while export orders rose for the fourth consecutive month and at their highest rate since 2014. At the same time, inflationary pressures remain strong but continue to decline, with the slowest rise in output prices since August 2021. Employment increased only slightly over the quarter, with a slower pace of job creation than in Q4. Expectations for activity for the coming year improved for the fourth consecutive month as demand picked up.

However, in manufacturing, the business climate deteriorated once again in March after a rebound in February. The activity index contracted for the ninth consecutive month. Domestic demand is stabilising but new export orders continue to decline.

RECENT ECONOMIC TRENDS

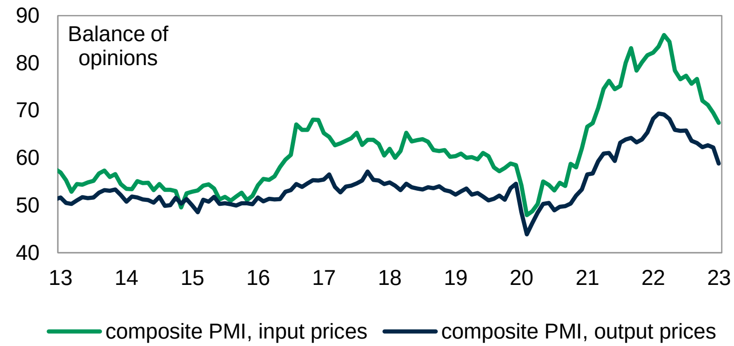
SURVEYS: SUPPLY CONSTRAINTS ARE DIMINISHING

Shortages of materials are dipping from high levels



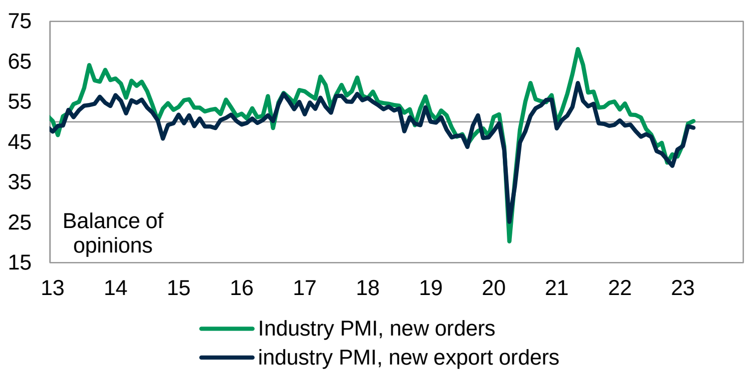
Sources: CBI, Crédit Agricole S.A./ECO

Inflationary pressures continue to ease



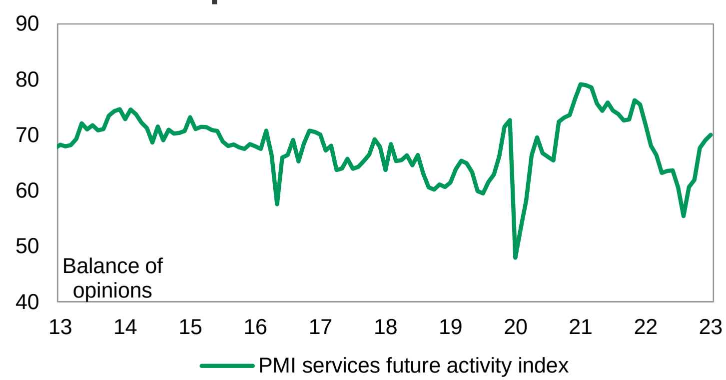
Sources: Markit, Crédit Agricole S.A./ECO

Demand in manufacturing looks to be stabilising



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

Sharp improvement in expectations in services

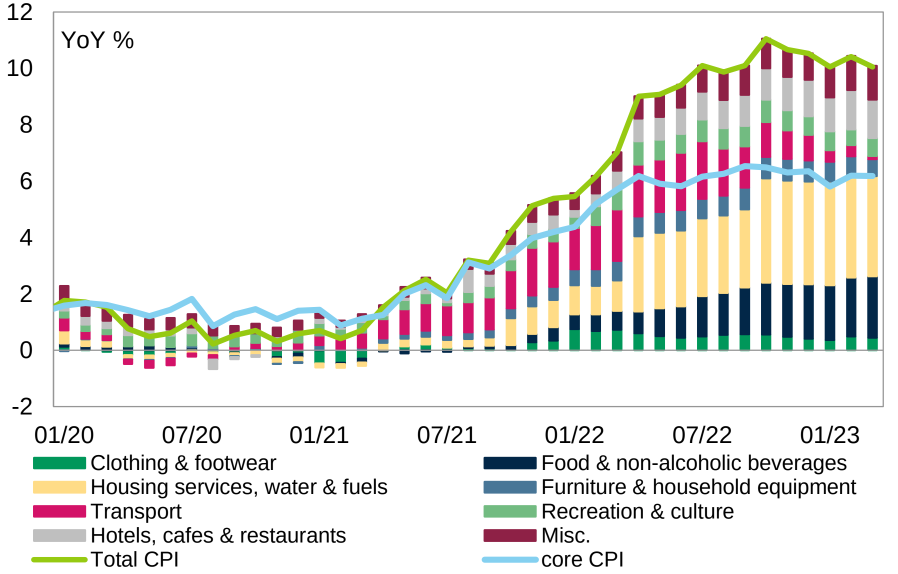


Sources: Markit, Crédit Agricole S.A./ECO

RECENT ECONOMIC TRENDS

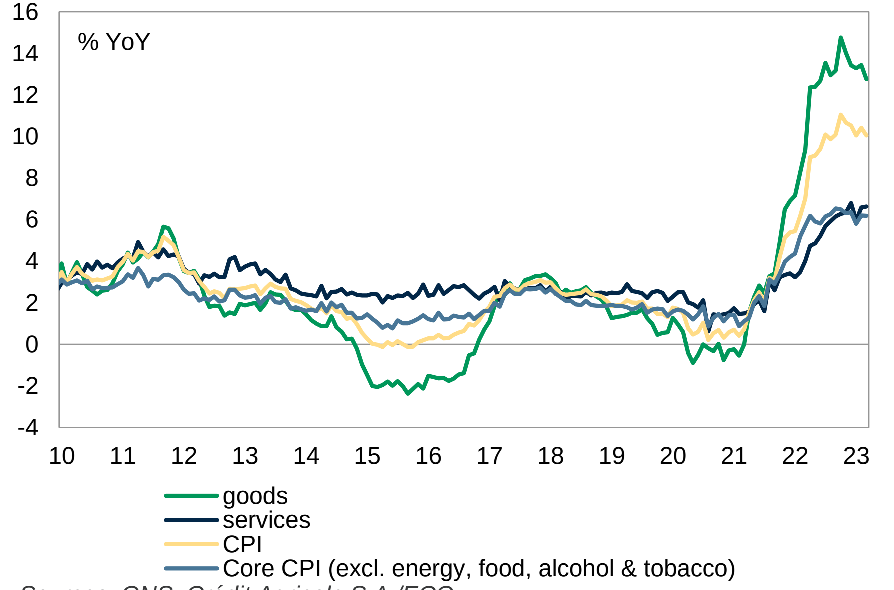
INFLATION HIGHER THAN EXPECTED

CPI inflation driven upwards by food and certain services



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

Core inflation persists



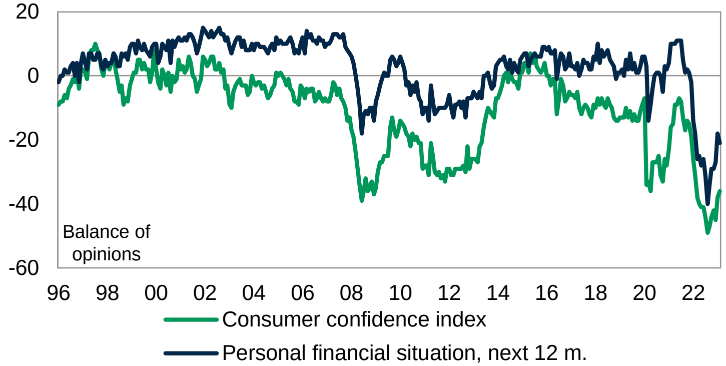
Sources: ONS, Crédit Agricole S.A./ECO

The year-on-year consumer price inflation rate (CPI) fell to 10.1% in March (vs. a forecast of 9.8%) from 10.4% in February. The core inflation rate (CPI excluding energy, food, alcohol, and tobacco) was stable at 6.2% compared with February, against expectations of a decline to 5.9%. Food and non-alcoholic beverage prices made the biggest contribution to the increase in headline inflation, having risen 19.1% year-on-year. The second-largest contribution came from the recreation and culture sector, whose highly volatile inflation rate rebounded to 4.6% in March after 4% in February. These positive contributions were more than offset by a sharp drop in transport inflation (to 0.8% year-on-year, after 2.9% in February), which in turn resulted largely from favourable base effects in petrol prices. The transportation component thus removed 0.29 percentage points from headline inflation in March, by far the largest negative contribution. The decline in the inflation rate was also driven by housing services, household equipment, hotel, restaurant and clothing prices.

The CPI inflation rate averaged 10.2% in Q1, well above the BoE's forecast of 9.7% in its February Monetary Policy Report. Additional hawkish news for the BoE is the labour market report for April indicating that wage growth was also stronger than expected for the period. Persistent inflationary pressures are likely to lead the BoE to hike its key policy rate further at its monetary policy meeting in May.

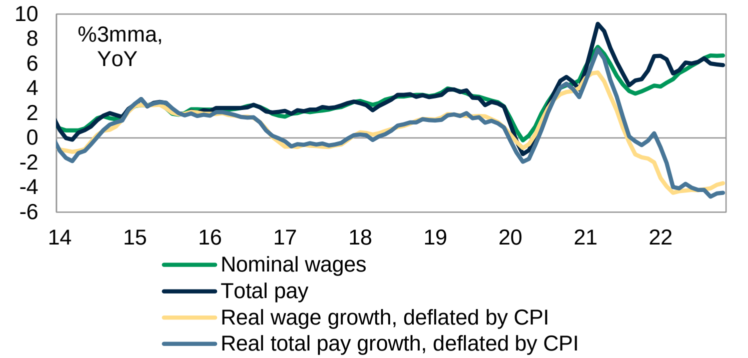
HOUSEHOLD CONSUMPTION: THE PURCHASING POWER CRISIS CONTINUES

Consumer confidence rebounds from record lows



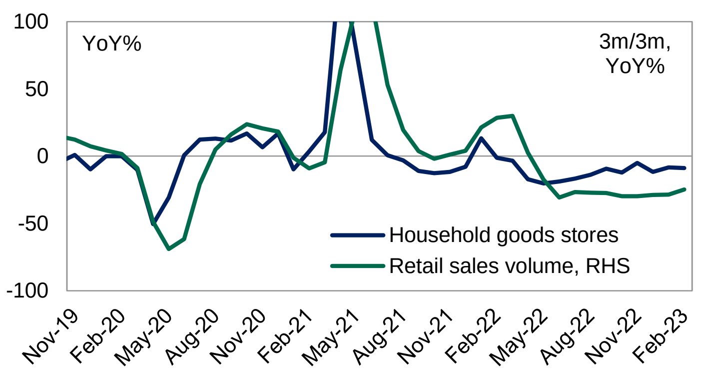
Sources: Gfk, Crédit Agricole S.A./ECO

Real income growth remains strongly negative



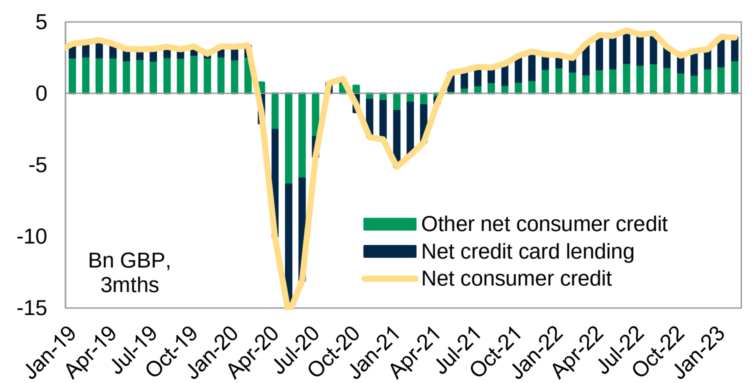
Sources: BoE, Crédit Agricole S.A./ECO

Retail sales increased in January and February



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

Consumer credit increased slightly in early 2023

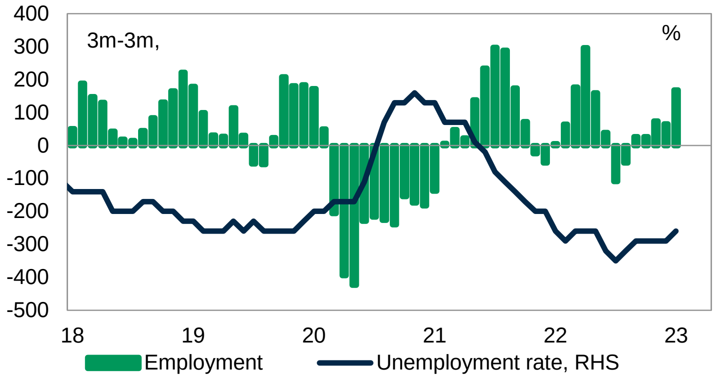


Sources: ONS, Crédit Agricole S.A./ECO

RECENT ECONOMIC TRENDS

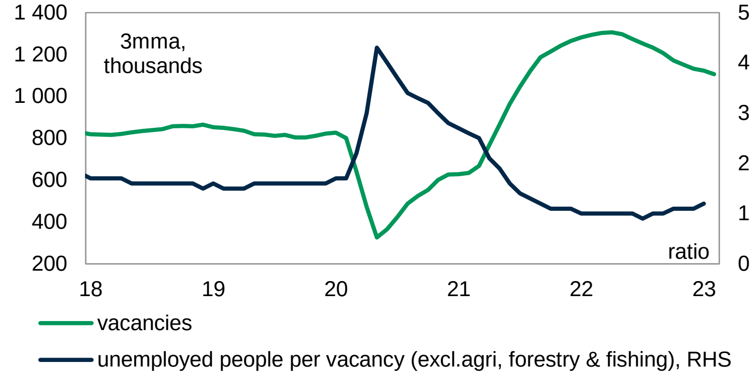
SIGNS OF EASING, STILL TIMID, IN THE LABOUR MARKET

Unemployment increased to 3.8% over the three months to end-February



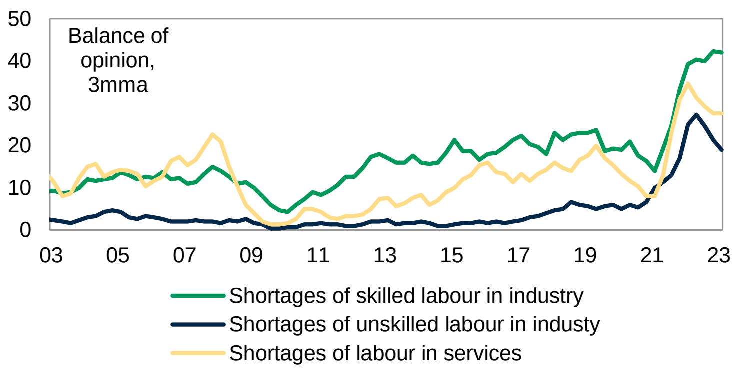
Sources: ONS, Crédit Agricole S.A./ECO

Conditions continue to ease but remain tight



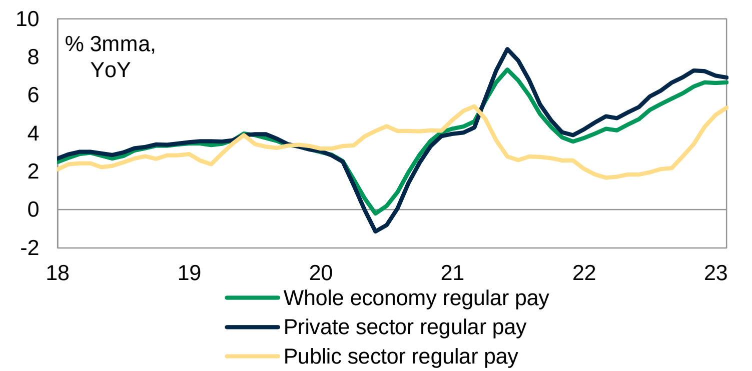
Sources: ONS, Crédit Agricole S.A./ECO

Recruitment difficulties remain considerable



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

Wage growth remains strong



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

CONTENTS

1 SUMMARY

2 RECENT ECONOMIC TRENDS

3 OUTLINE OF OUR SCENARIO

THE BASIS OF OUR SCENARIO

GROWTH: RECESSION AVOIDED BUT THE ENVIRONMENT REMAINS CHALLENGING

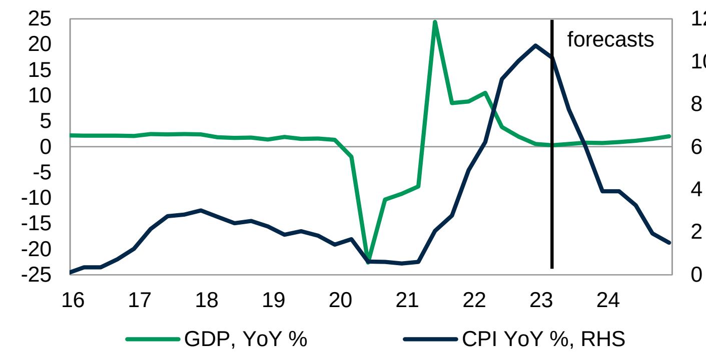
The UK economy surprised on the upside in Q3 and Q4 2022, avoiding a recession. The peak of inflation should now be behind us, along with the largest part of monetary tightening. We have revised our inflation forecasts downwards (see *next page*) and increased our growth forecasts (to +0.6% for 2023 and +1.4% respectively in 2024, vs. -0.8% and +1.1% previously). A recession is no longer part of our scenario. But we do expect a slowdown in the second half of the year.

- **Upward revisions to household consumption.** Household purchasing power is expected to improve towards the end of the year thanks to the expected drop in the inflation rate, although growth in earned income is expected to moderate and government support to decline. The prospect of a rebound in real disposable income appears to have already improved consumer confidence. In addition, private consumption is expected to remain resilient thanks to the savings buffer built up during the pandemic and the potential for a dip in the savings rate. But the rise in mortgage rates and rents will pose a challenge to many households with mortgage loans to be renewed in 2023. We expect weak but positive growth in private consumption both this year and next (+0.7% in 2023, +1.4% in 2024).

- **We expect private investment to decline this year.** For companies, the increase in corporate tax (from 19% to 25% in April) and the rise in interest rates will likely curb productive investment. Lower prices in the housing market are likely to weigh on dwellings investment.

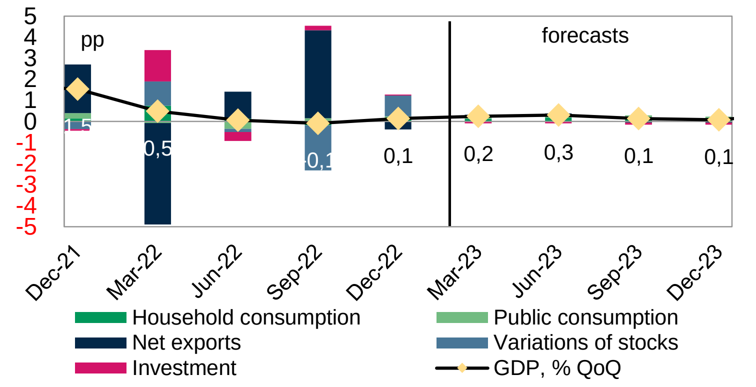
- **Foreign trade is also expected to contribute negatively to growth**, with the United States expected to enter a recession in the second half of the year.

GDP growth and CPI inflation



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

Quarterly GDP growth and contributions



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

THE BASIS OF OUR SCENARIO

INFLATION: FORECASTS REVISED DOWNWARDS

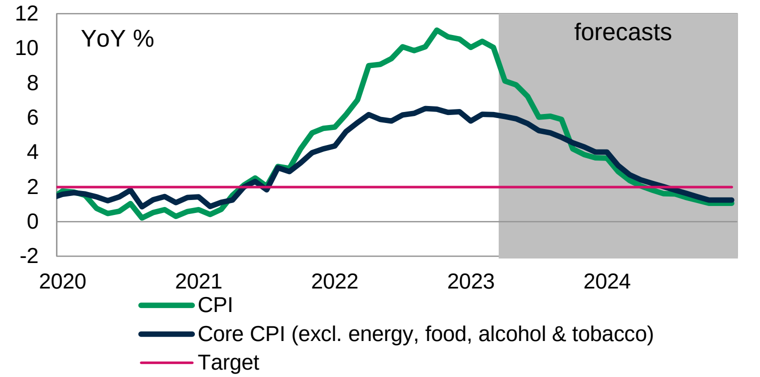
We have revised down our inflation forecasts from three months ago, mainly due to the government's extension of the Energy Price Guarantee mechanism for another three months to end-June and lower energy prices in wholesale markets. In our scenario, CPI inflation will return to the BoE's 2% target in Q2 2024 (vs. Q3 2024 in the previous forecast) and will then decline to 1.1% in Q4 2024 (1.3% in the January scenario). The expected sharp decline in inflation can be attributed mainly to powerful base effects in energy prices.

The extension of the cap on energy prices at £2,500 until the end of June means that household energy bills will remain stable in the second quarter instead of increasing by 20% as they would have done with a guarantee of £3,000. This will translate into a lower inflation trajectory than expected before the budget (by -0.7 percentage points, according to our estimates).

Beyond July 2023, the Ofgem's energy price cap is expected to fall below the £2,500 state guarantee. As a result, household energy bills should start to decline and their contribution to headline inflation is expected to turn negative.

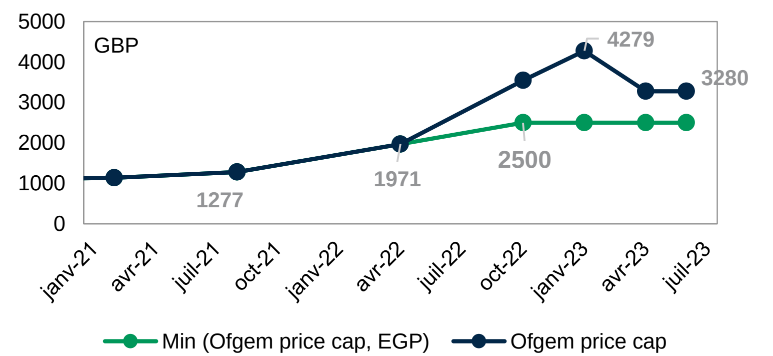
Risks to inflation expectations remain tilted to the upside and are linked to labour market conditions. Although the latest developments support the scenario of an easing of conditions, the labour market remains too tight and wage growth is too high to be consistent with the BoE 's 2% CPI inflation target. Wage growth may continue to surprise on the upside amid a low participation rate. While participation will likely recover, the inactivity rate is expected to remain abnormally high owing to the large number of individuals suffering from long-term illnesses among the economically inactive.

CPI inflation and core inflation



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

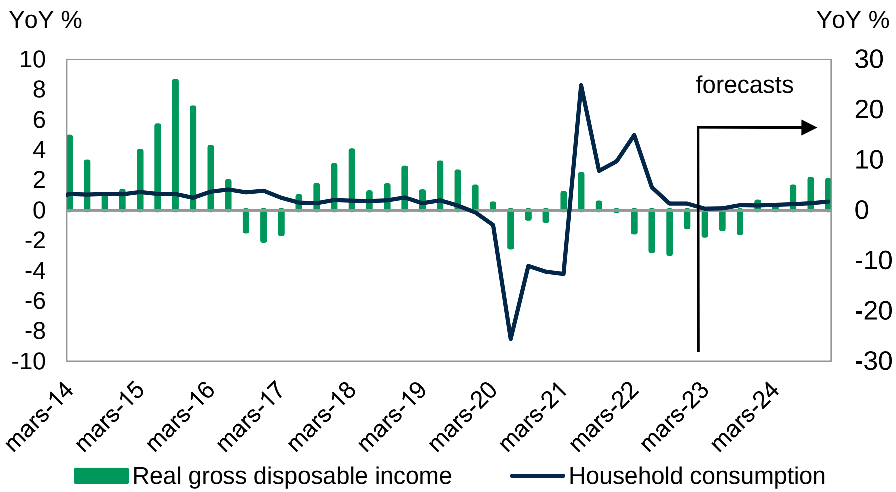
Typical household energy annual bill (gas and electricity)



Sources: heattable.co.uk, gov.uk, Crédit Agricole S.A./ECO

HOUSEHOLDS UNDER PRESSURE FROM INFLATION AND RISING INTEREST RATES

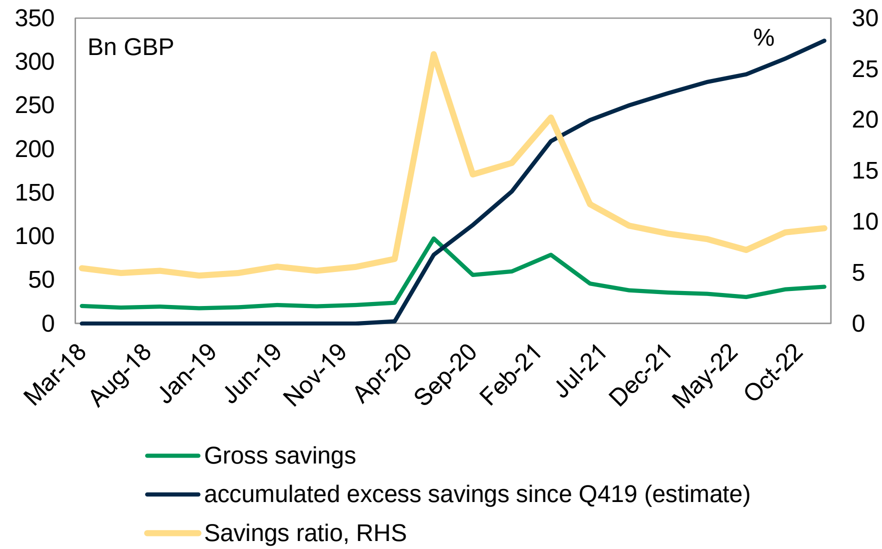
Purchasing power and household consumption



** Household gross disposable income deflated by the consumer expenditure deflator*

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

Household savings



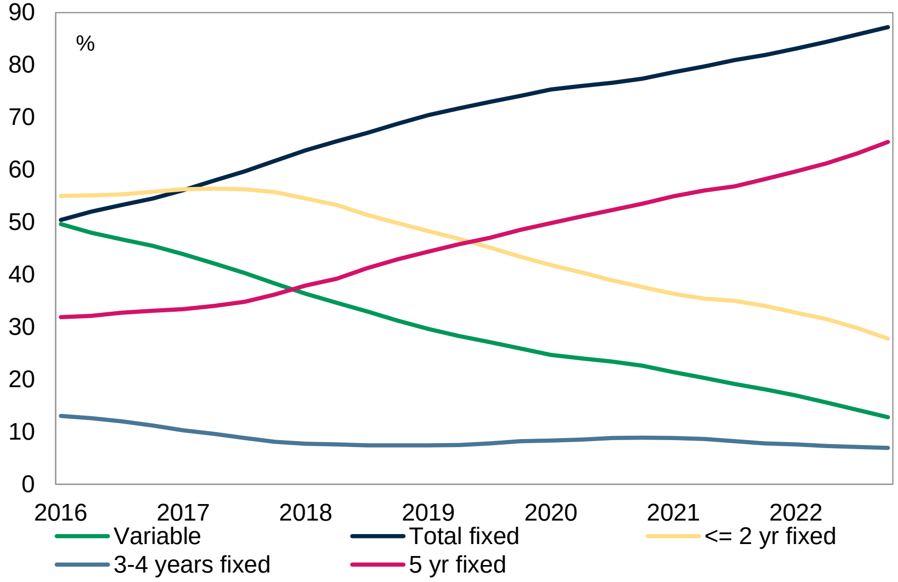
Sources: ONS, Crédit Agricole S.A./ECO

Household finances are expected to remain under pressure in 2023 owing to a continued decline in real incomes for most of the year, rising interest rates and an expected deterioration in the labour market. The BoE expects real disposable income to fall 1.5% on average this year before rebounding 1.5% in 2024. However, we think household consumption will remain resilient, with modest but positive growth this year and next year (+0.7% in 2023, +1.4% in 2024). Household purchasing power is expected to improve towards the end of the year thanks to the expected decline in inflation. Given the upward revisions to growth forecasts, we expect the labour market to deteriorate less than three months ago. The unemployment rate, which has risen by 0.3 points from its record low of 3.5%, is expected to reach 4.1% at the end of 2023. In addition, the savings rate increased in Q3 and Q4 to 9.4%, exceeding its pre-COVID level of 5.6%, and could potentially bolster consumption.

OUTLINE OF OUR SCENARIO

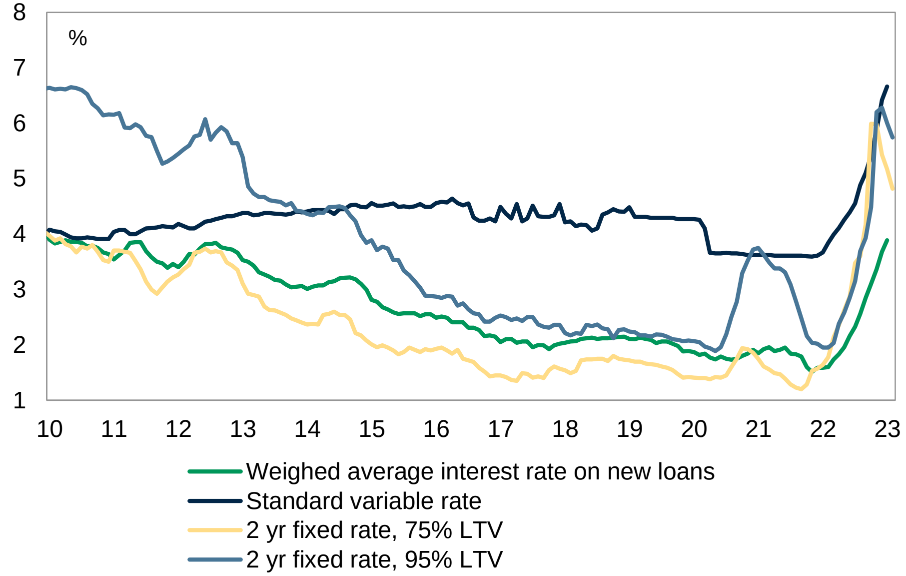
THE FULL IMPACTS OF THE MONETARY TIGHTENING ARE YET TO BE FELT

Stock of mortgage loans by deal length



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

Mortgage interest rates



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

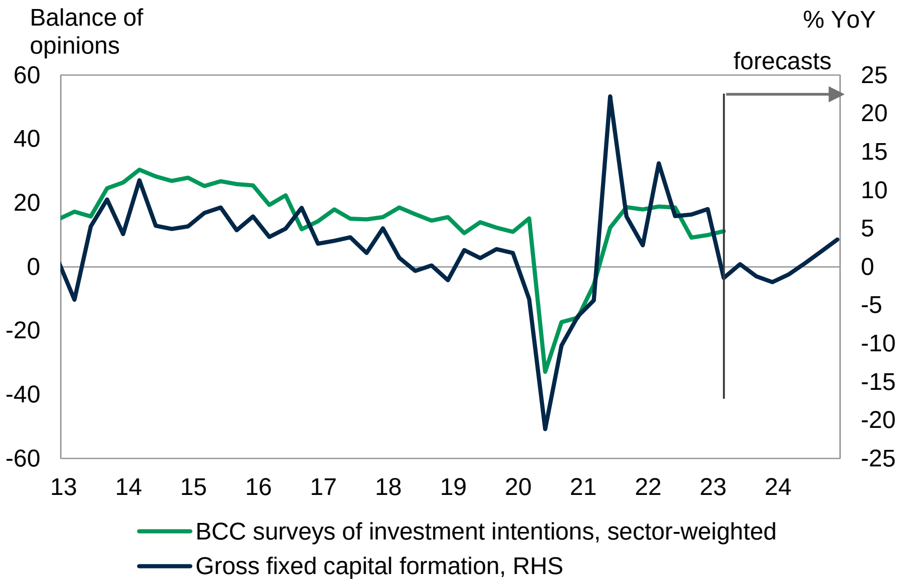
Mortgage interest rates have increased rapidly over the past year, with the average rate on new loans reaching 4.3% in February 2023 (the highest since October 2009) compared with 2% in February 2022. This rebound has already had a significant impact on the finances of first-time home buyers. The monthly payments of the latter reached 37% of their national net salary in Q1 2023 and 61% for Londoners, 10 points above the 2019 average for both statistics. Moreover, the rise in interest rates has not yet fully affected households, notably through the impact on the existing stock of loans. While variable-rate home loans have declined since the 2008 financial crisis (to account for just 12.8% of outstanding loans at end-2022), the majority of mortgage loans (65.3%) have a term of five years and more than a quarter (28%) have a term of less than two years. Consequently, according to the BoE, the monthly payments of nearly 4 million households, representing half of those with a home loan, will increase over the next 12 months, as mortgages will have to be refinanced at higher interest rates.

The situation is also worrying for the 5 million households in private rentals whose rents are set to be renewed in the coming months.

OUTLINE OF OUR SCENARIO

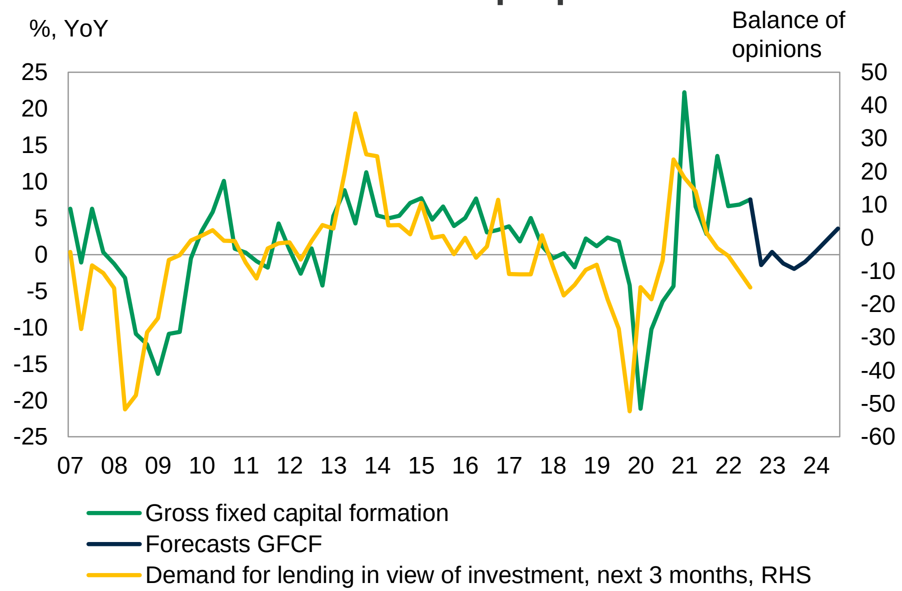
INVESTMENT: OUTLOOK STILL UNFAVOURABLE

Investment intentions and gross fixed capital formation (GFCF)



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

Decreased demand for credit for investment purposes



Sources: ONS, BoE Credit Conditions Survey, Crédit Agricole S.A./ECO

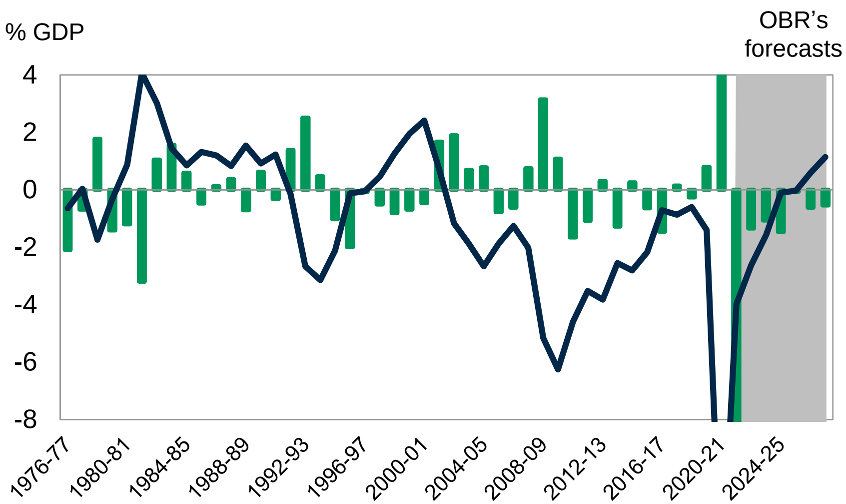
In addition to monetary tightening, several tax changes are expected to negatively impact corporate accounts in 2023. The corporate tax rate increased from 19% to 25% in April 2023. The same month saw the discontinuation of the Energy Bill Relief Scheme introduced in October, replaced by the less generous Energy Bills Discount Scheme for one year until April 2024. These changes mean higher costs for companies, increasing the rate of return required for an investment project to be acceptable. The government has also halted the “super-deduction” whereby eligible companies received a deduction of up to 130% of their investment. Naturally, the government has introduced other measures to stimulate business investment, including a 100% tax credit for investments in plants or machinery for three years from April 2023. This should boost investment over our forecast horizon. But in the short term, the effectiveness of the measure will likely be compromised by high rates and high energy prices.

The outlook for real estate investment has also deteriorated following the rise in interest rates and is expected to decline in 2023. It was already down in Q4 2023 (-1.9% over the quarter) for the first time since the pandemic. Only public sector investments are expected to increase significantly in 2023 (by 12.3% according to OBR forecasts).

OUTLINE OF OUR SCENARIO

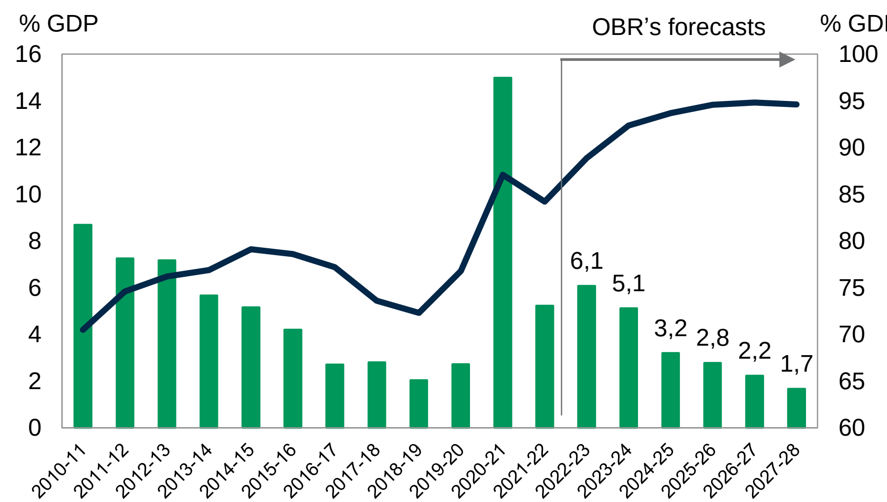
FISCAL POLICY WILL REMAIN RESTRICTIVE DESPITE AN EASING IN MARCH

The UK is braced for a fiscal tightening in the coming years



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

An effort to stabilise the debt ratio on GDP in the next five years



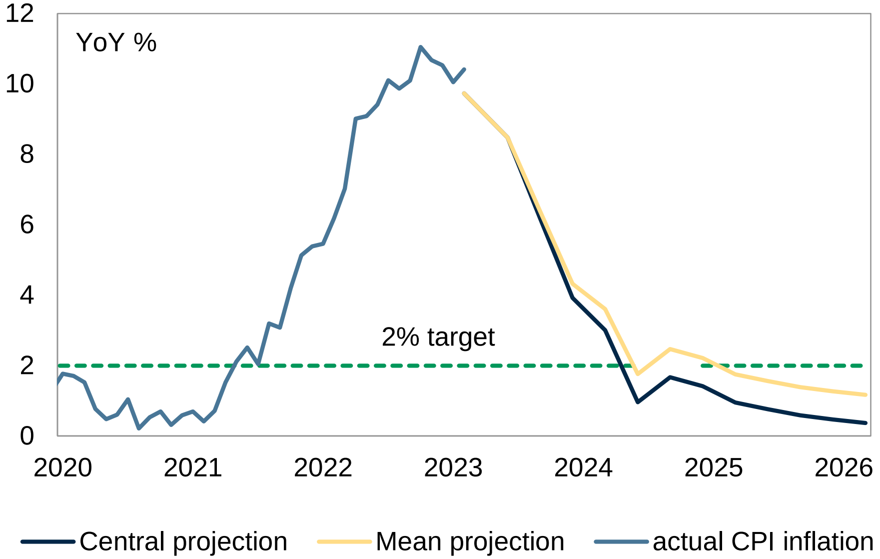
Sources: OBR

The Chancellor of the Exchequer announced an easing of fiscal policy in his Spring Budget, made possible by a lower-than-expected public sector net borrowing for the current fiscal year and upward revisions to the OBR's economic forecasts. The Chancellor has decided to use two-thirds of the room for manoeuvre, i.e. £20 billion per year over the next three years (0.8% of 2022 GDP), to give a small boost to both supply and demand. The extension of the energy price guarantee to £2,500 until the end of June is one of the key measures to support households in the energy crisis (for a cost of £4 billion). It means that household energy bills will remain stable in Q2, instead of increasing by 20% as they would have done with a guarantee of £3,000. The government has also announced a package of measures to increase the supply of labour, the key measure of which is the provision of 30 hours of free childcare to working parents. The key thrust of the budget consists of measures to accelerate investment, including generous but temporary tax allowances on business investments undertaken over the next three years. The cost of these tax allowances is estimated at £9 billion over the next five years. The government has also frozen the fuel tax for another year and increased defence spending (from £2 billion to £3 billion per year). Despite these support measures, fiscal policy will remain restrictive in the coming years, with a fiscal impulse (change in the primary structural deficit) of -1.3 percentage points on average over the next two years.

OUTLINE OF OUR SCENARIO

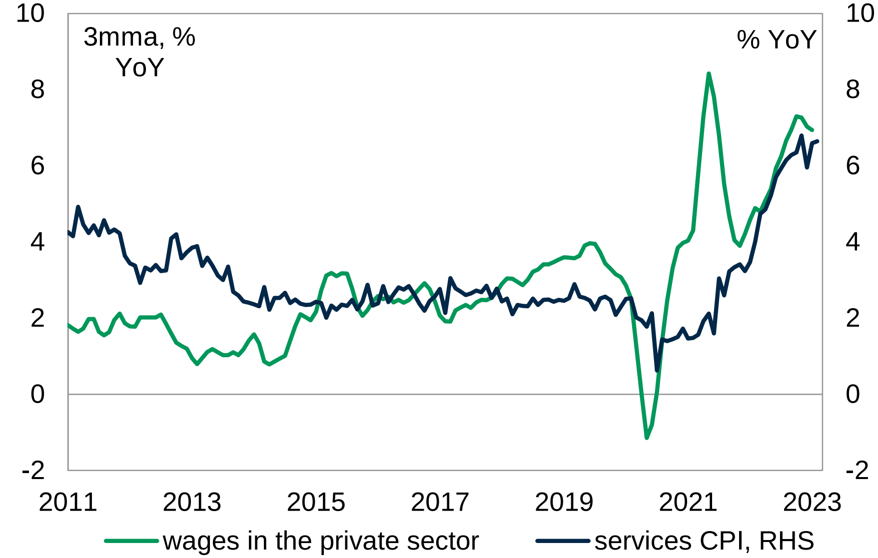
THE BANK OF ENGLAND WORRIED BY THE RISKS OF PERSISTENT INFLATION

The BoE continues to forecast a sharp drop in inflation, below target in 2024



Sources: BoE monetary policy reports

Wage growth and service inflation remain too high for the BoE



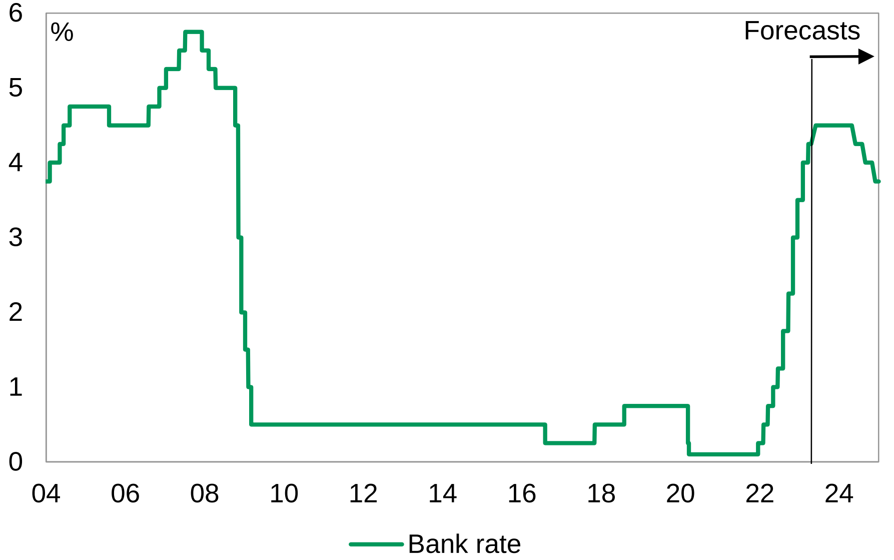
Sources: ONS, Crédit Agricole S.A./ECO

The BoE has slowed the pace of its monetary tightening since the beginning of the year, raising the key policy rate by 25 bps in March to 4.25%, after 50 bps in February. In February, the forward guidance was amended by including more conditionality. Whereas previously rate hikes were considered necessary if the economy was developing in line with expectations, the new forward guidance makes any further monetary tightening conditional on the persistence of inflationary pressures. "*If there were to be evidence of more persistent pressures, then further tightening in monetary policy would be required*". To that end, the BoE is first and foremost monitoring labour market conditions, wage growth behaviour and service inflation. These indicators surprised on the upside this month, increasing the likelihood of another rate hike, by 25 bps, at the next monetary policy meeting on 11 May. At the same time, the BoE still expects a sharp drop in inflation in the coming months, owing primarily to favourable base effects. Under the assumption that the key policy rate follows market expectations, the BoE's projections included in the monetary policy report in February show a fall of CPI inflation to 8% by mid-2023, 3.9% at the end of the year and 1.4% at the end of 2024. Inflation is expected to plunge sharply below the target in the summer of 2024 thanks to the dissipation of the global shocks on commodity prices and the emergence of domestic spare capacity (negative output gap expected from Q2-2023).

OUTLINE OF OUR SCENARIO

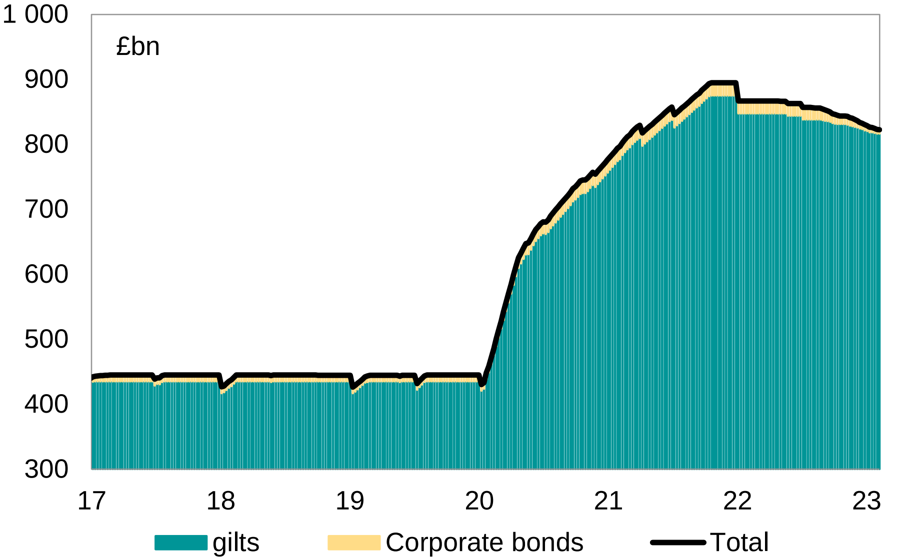
TOWARDS A BANK RATE OF 4.5% AND CONTINUED QUANTITATIVE TIGHTENING

Key policy rate: we expect a shift in 2024 as inflation falls below target



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

Very gradual reduction of the stock of asset purchases (quantitative tightening)



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

The BoE is caught between the risks of persistence of inflation and the risks on financial stability. Financial stability risks have been on the BoE's radar for several months now, especially after the pension fund debacle last September which saw long term rates rise dangerously. In March, the BoE showed increased caution about the risks to financial stability from recent episodes of stress in the banking sector abroad. Our scenario assumes a final rate hike of 25 bps to 4.5% in May followed by stability until Q2 2024, after which we expect rates to fall as growth weakens and inflation approaches the 2% target.

Quantitative tightening (QT) - On 12 April, the total stock of securities totalled £822.6 billion, including £816.3 billion in government bonds and £6.3 billion in corporate bonds. The BoE has announced plans to sell £12.3 billion of government securities in Q2, split equally across short-, medium- and long-maturity sectors. With no gilts to expire between the end of March and the end of June, the stock is expected to reach 804 billion at the end of June.

ECO
ÉTUDES ÉCONOMIQUES GROUPE

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Completed on April 20, 2023

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