FRANCE
2023-2024 SCENARIO

A SMOOTH RECOVERY DESPITE HEADWINDS

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WORKING EVERY DAY IN YOUR INTEREST AND FOR SOCIETY

GROUP ECONOMIC RESEARCH

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SUMMARY

THE ECONOMY REMAINS RESILIENT DESPITE INFLATION AND MONETARY TIGHTENING

The French economy is making a soft landing following the *post*-COVID economic recovery in 2021 and the adverse effects of the outbreak of the war in Ukraine in 2022. The country has avoided a technical recession, with growth of 0.0% (qoq) in first-quarter 2023 and 0.5% in the second quarter. Growth is expected to be modest in the second half of 2023 as the effects of monetary tightening peak, but the rebound in household consumption linked to disinflation will enable gradual economic growth in 2024. Annual growth is expected to be 0.9% in 2023 then 1.0% in 2024.

Habitual growth drivers have stalled in recent quarters. First, household consumption has dipped owing to high inflation and is now lower in Q2 2023 than it was in Q4 2019. Monetary tightening in response to inflation is weighing on investment, with household investment having declined for several quarters and a slowdown in investment by non-financial companies, that has inhitherto been resilient.

But some factors have bolstered economic activity, allowing the French economy to withstand the unfavourable environment.

Foreign trade has supported growth since Q4 2022. The return to normal of global value chains is also supporting supply and helping to bring inflation down. However, caution continues to prevail among households, with low confidence and a high savings rate. Government support for businesses is less abundant, but margins have been restored in many sectors and tax pressure continues to ease.

Uncertainty remains high, particularly since the outbreak of the conflict in the Middle East, and downside risks persist in our scenario. Energy prices are currently lower than last year but could rise again if the conflict in Ukraine or the Middle East further deteriorates. Lastly, with the rise in interest rates beginning to weigh on the investments of non-financial companies, the aggressive continuation of the monetary tightening cycle could curb investment and have significant repercussions on the labour market, especially as fiscal policy will now be less expansionary.

Main components of the scenario:

- **Household consumption** is expected to rebound timidly in second-half 2023 then more sharply in 2024 owing to a gradual decline in inflation and a slight decrease in the savings rate by the end of 2024.
- **Business investment** is expected to decline slightly at the end of 2023 amid tighter financial conditions. It is expected to be sluggish in first-half 2024 and rebound slightly at the very end of 2024, while interest rates are expected to gradually fall.
- **Inflation** will continue to wane but will nevertheless remain above the European Central Bank target of 2% at the end of 2024. Core inflation, and in particular services inflation, should prove more persistent, supported by dynamic wages.
- **Foreign trade** is expected to make a slight contribution to growth starting in H2 2023 stemming from sluggish global demand for France. But for full-year 2023, it will make a positive contribution owing to strong overhang from H1 2023.

SUMMARY

GROWTH TO RESUME GRADUALLY IN 2024

Key figures of our outlook

France	Annual growth (y/y, %) 2020	2021	2022	2023	2024
GDP	-7.7	6.4	2.5	0.9	1.0
Households consumption	-6.7	5.1	2.1	-0.2	1.1
Investment	-7.0	10.2	2.4	1.1	0.1
Corporate investment	-6.8	10.4	3.9	2.9	0.2
Change in inventories*	-0.2	-0.6	0.8	-0.1	-0.1
Net exports*	-1.2	0.1	-0.7	0.6	0.2
Unemployment (Insee)	7.9	7.7	7.1	7.0	7.4
CPI (y/y) Insee	0.5	1.6	5.2	5.0	2.9
Public debt (% of GDP)	114.7	113.0	111.8	109.6	109.5
Government deficit (% of GDP)	-9.0	-6.5	-4.8	-5.0	-4.7

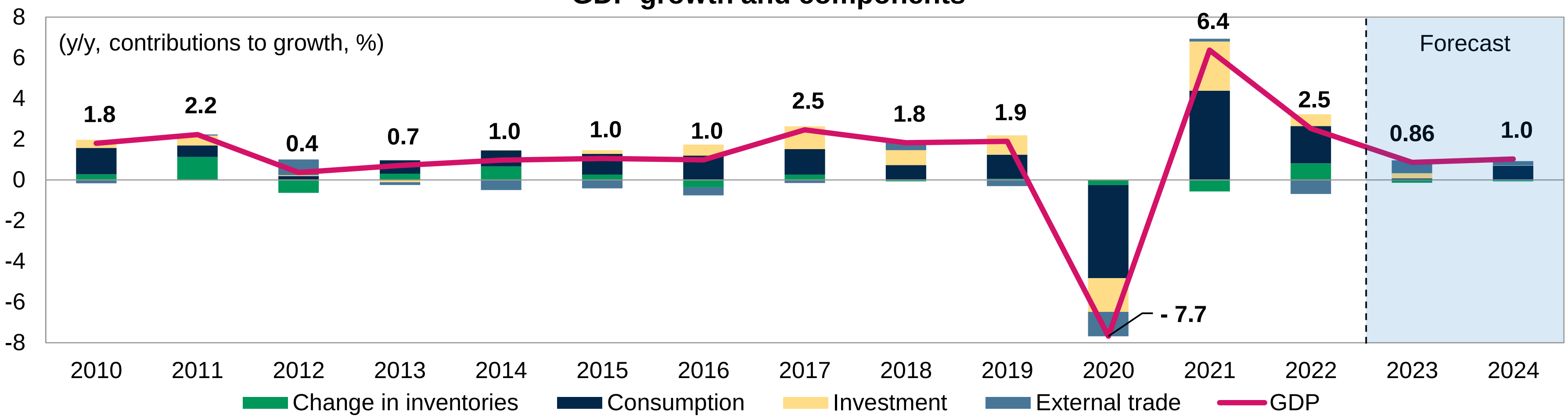
Quarterly growth (q/q, %)	2021				2022				2023				2024			
	T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4
GDP	0.1	0.9	3.0	0.6	-0.1	0.4	0.3	0.1	0.0	0.5	0.1	0.2	0.2	0.3	0.4	0.4
Households consumption	0.6	1.3	4.9	0.3	-1.2	0.6	0.2	-0.5	0.1	-0.5	0.3	0.3	0.3	0.4	0.4	0.5
Investment	0.4	1.6	0.1	-0.2	0.3	0.6	2.4	0.3	-0.3	-0.1	-0.2	-0.2	0.0	0.1	0.3	0.3
Corporate investment	1.7	1.4	0.6	-0.1	0.8	0.5	4.1	0.7	0.0	0.5	-0.3	-0.2	0.0	0.1	0.3	0.3
Change in inventories*	0.2	0.0	-1.0	0.6	0.4	0.5	0.2	-0.5	-0.3	0.4	0.0	-0.1	-0.1	0.0	0.0	0.0
Net exports*	-0.5	-0.3	0.6	-0.4	-0.1	-0.5	-0.7	0.6	0.4	0.3	0.0	0.1	0.1	0.0	0.0	0.0
Unemployment (Insee)	8.0	7.7	7.7	7.2	7.1	7.1	7.1	7.0	6.9	6.9	7.0	7.1	7.2	7.4	7.4	7.5
CPI (y/y) Insee	0.7	1.4	1.7	2.7	3.7	5.3	5.8	6.1	6.0	5.2	4.7	4.2	3.3	2.8	2.9	2.5
Public debt (% of GDP)																
Government deficit (% of GDP)																

* Contributions to GDP growth

Last observations: Q2 2023

Sources: Insee, Crédit Agricole S.A./ECO calculations and forecasts

GDP growth and components



Last observations: 2022

Sources: INSEE, Crédit Agricole S.A./ECO calculations and forecasts.

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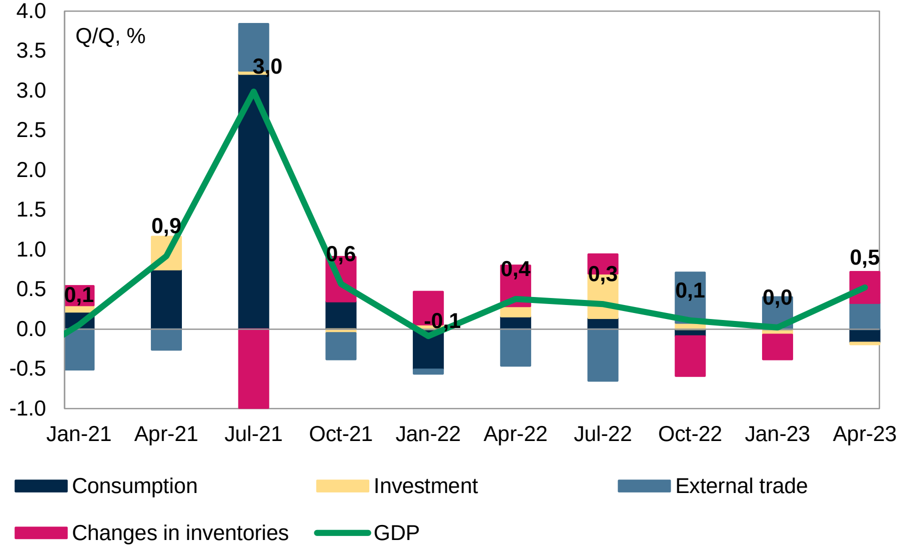
RECENT TRENDS IN ACTIVITY

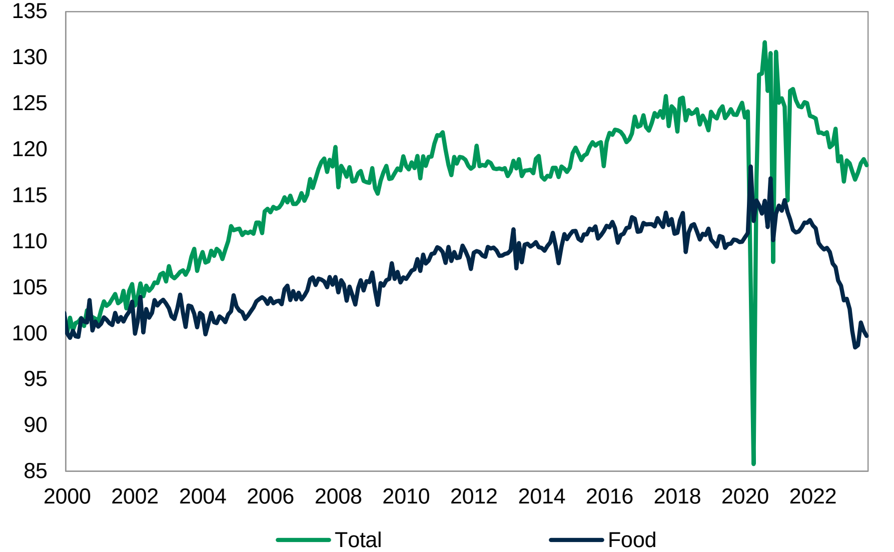
FRANCE HAS AVOIDED RECESSION DESPITE THE DECLINE IN DOMESTIC DEMAND

GDP growth and contributions



Last data points: Q2 2023
Sources: INSEE, Crédit Agricole S.A. /ECO.

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



Last data points: August 2023
Sources: INSEE, Crédit Agricole S.A. /ECO calculations.

Despite a slowdown since the start of the war in Ukraine and in the winter of 2022/2023, growth has held up well in France and activity has not declined. The latter actually grew by 0.5% (qoq) in Q2 2023. This apparent robustness conceals weak domestic demand, growth being supported by the improvement in the trade balance in the first half of the year.

Household consumption contracted in Q4 2022 and Q2 2023 to below its pre-pandemic level of Q4 2019. The consumption of goods has fallen sharply, mainly owing to the trend in food products, down 9% year-on-year in the second quarter as food inflation reached 14%.

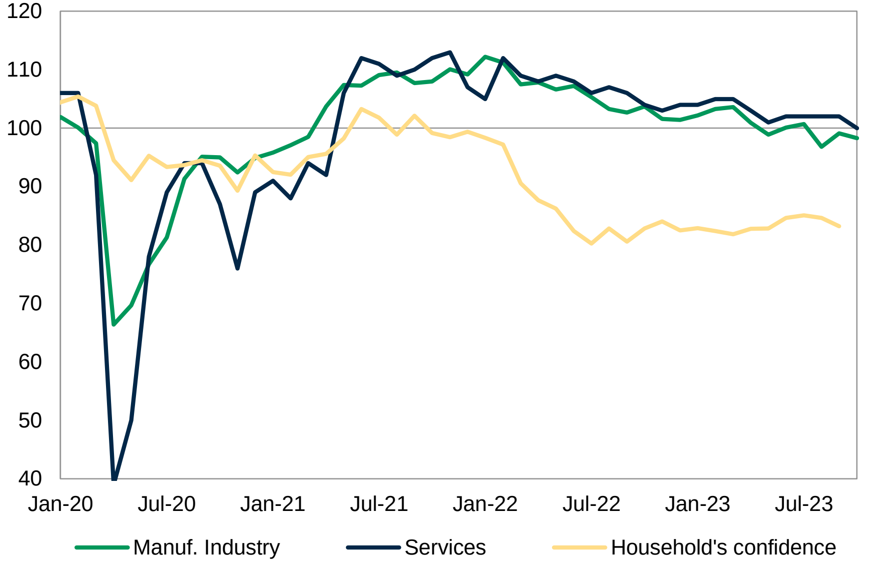
Household investment fell for the fourth consecutive quarter in Q2 2023. The impact of monetary tightening is also hitting investment by non-financial companies, which slowed significantly in H1 2023 but remains resilient and has yet to contract.

The trade balance benefited from the decline in imports in first-half 2023, while exports increased.

RECENT TRENDS IN ACTIVITY

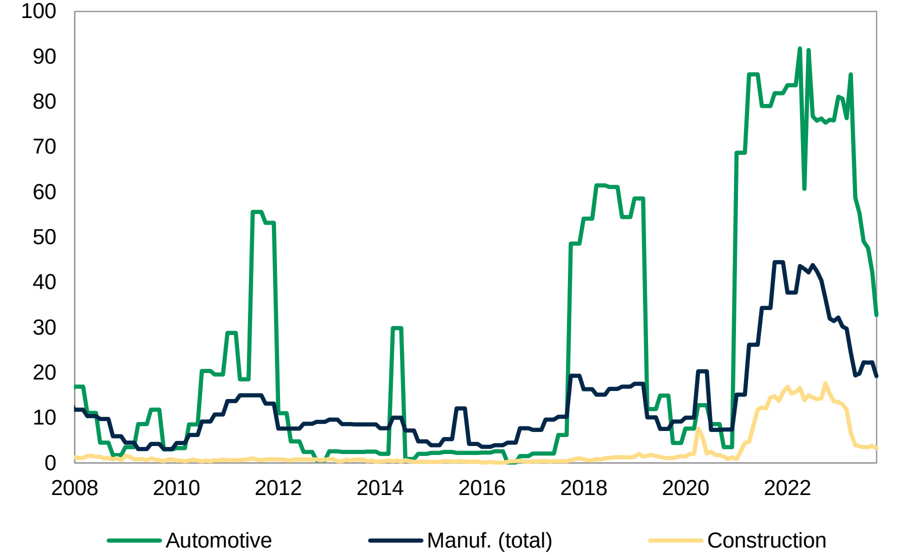
DEMAND HAS REMAINED SLUGGISH DESPITE EASING SUPPLY TENSIONS

Business climate and consumer confidence



Last data points: October 2023 (business climate),
September 2023 (consumer confidence)
Sources: INSEE, Crédit Agricole S.A. /ECO.

Companies hindered by supply shortages (%)



Last data points: October 2023
Sources: INSEE, Crédit Agricole S.A. /ECO.

The reduction in supply constraints is freeing up the productive capacities of businesses and easing upwards pressure on prices. But the business climate in France is far from brisk, owing to a less favourable outlook for economic activity in the coming months and persistently sluggish demand. The overall business climate held up at its long-term average (100) for several months, dipping to 98 in October. This is consistent with a slight increase in activity in the second half of the year.

Despite a temporary improvement in the summer, household confidence remains low and households remain cautious, with high precautionary savings. The savings rate increased again in Q2 2023 after a slight decline in Q1.

Yet households expect inflation to continue to fall in the coming months (according to the balance of opinion on future price trends) and fewer business leaders expect their prices to rise in the coming months. These factors support our scenario of a gradual decline in inflation, which should lead to a rebound in consumption.

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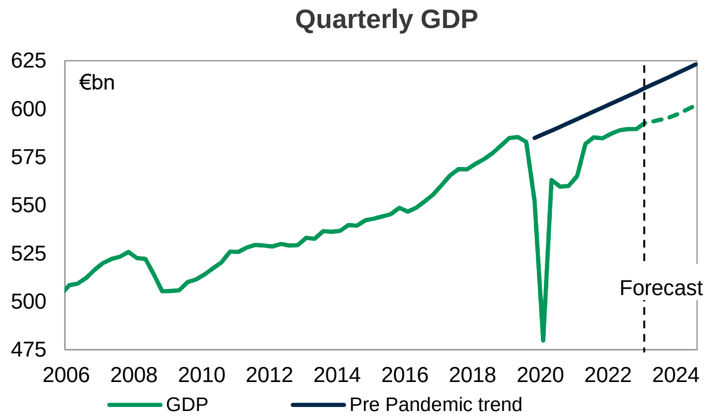
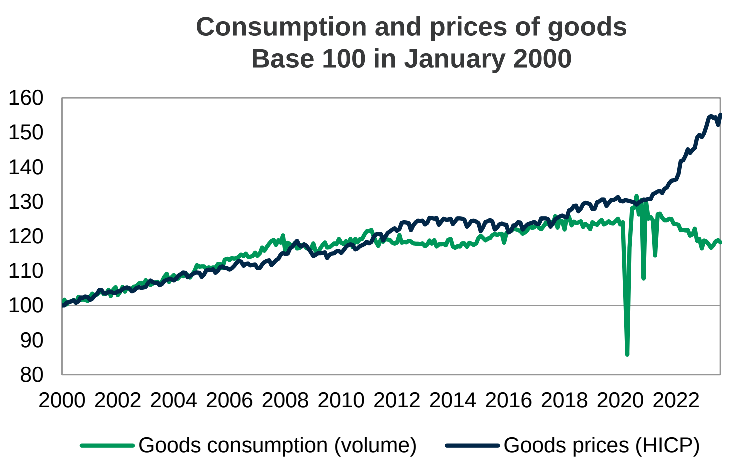
OUR SCENARIO FOR 2023-2024

FALLING INFLATION AND RISING INTEREST RATES: HEADWINDS FOR DEMAND



Last observations: Q2 2023
Sources: INSEE, Crédit Agricole S.A./ECO calculations and forecasts.



Last data points: August 2023
Sources: INSEE, Eurostat, Crédit Agricole S.A./ECO calculations.

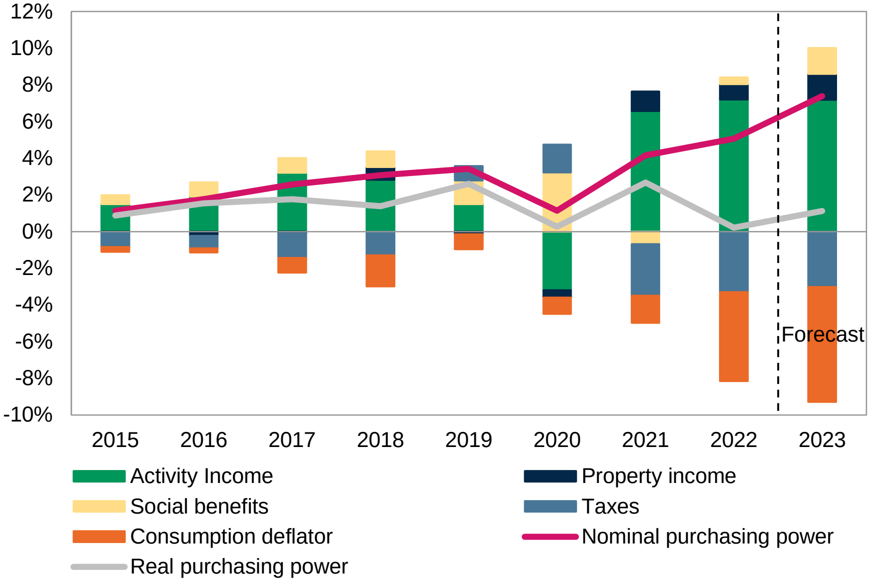
Inflation has been the number-one brake on growth since 2021, first by limiting supply through higher input costs and then by eroding demand, with businesses gradually able to pass cost increases on to sales prices. Inflation plateaued at around 6% year-on-year according to the consumer price index (CPI) between June 2022 and April 2023. It then declined until July (to 4.3%) before rebounding slightly in August (to 4.9%) and holding steady in September. The August rebound resulted from the increase in energy prices as regulated electricity tariffs rose and oil product prices advanced in line with oil prices. Food inflation has fallen since its year-on-year peak in March (+15.9%) yet remains high (+9.7% in September) and household confidence is low. As a result, goods consumption has fallen in recent months. But inflation is expected to fall further in the coming months and could generate a recovery in consumption, with household savings remaining extremely high.

Despite the recent year-on-year decline in inflation, the ECB continued to tighten with a further increase in key interest rates in September 2023, esteeming that inflation will remain too high for too long. Key interest rates have thus increased by 450 basis points since July 2022 and according to the ECB they could remain persistently high, with a view to bringing inflation down to the central bank's 2% target. The effects of monetary tightening are currently being felt on investment. This is particularly true for household investment, which has fallen in the past four quarters, while business investment is slowing sharply. Real interest rates, which until now have been negative (with inflation above nominal interest rates), are expected to become positive, while interest rates will remain high and inflation will fall. As the impact of tighter financing conditions takes time to be felt by the real economy (12 to 18 months according to economic research), investment should continue to slow in the coming quarters. The rise in interest rates has already had a visible impact on real estate, new and old properties alike. In terms of fiscal policy, measures to support the economy are being gradually decreased in 2023-2024.

OUR SCENARIO FOR 2023-2024

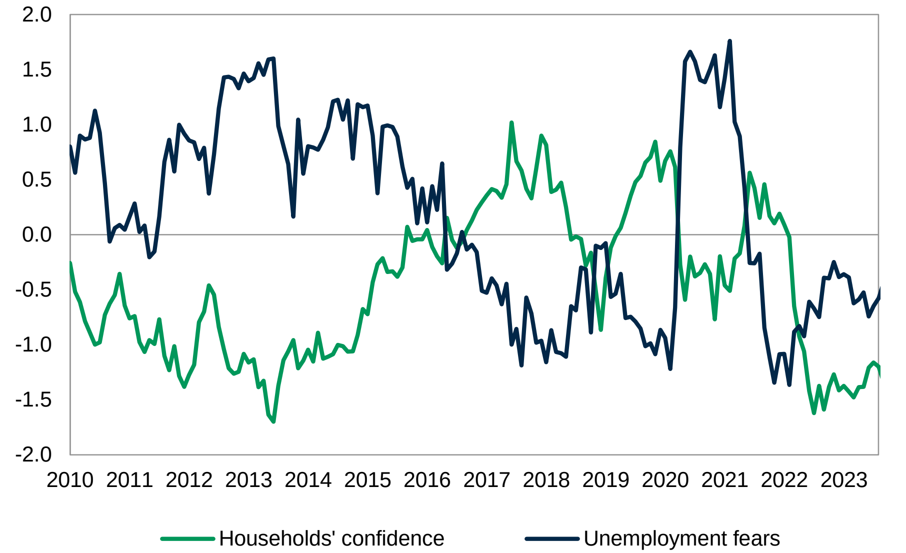
LOWER INFLATION EXPECTED TO BOLSTER CONSUMPTION

Growth in purchasing power and contributions



Last observations: 2022
Sources: INSEE, Crédit Agricole S.A. /ECO calculations.

Consumer confidence (normalised balance of opinion)



Last data points: August 2023
Sources: INSEE, Crédit Agricole S.A. /ECO calculations.

The decline in inflation should lead to a recovery in household consumption in the coming quarters. Although inflation remains high, household purchasing power is expected to increase somewhat in 2023. Activity income is expected to be dynamic, in line with wage increases and, to a lesser extent, salaried employment. Purchasing power bonus (PPV) payments will support wages, especially at the end of the year, and wages are expected to increase more than prices in the second half of the year. Property income is looking brisk, consistent with the increase in dividends and rates, and social benefits are also on the rise, as they are indexed to inflation.

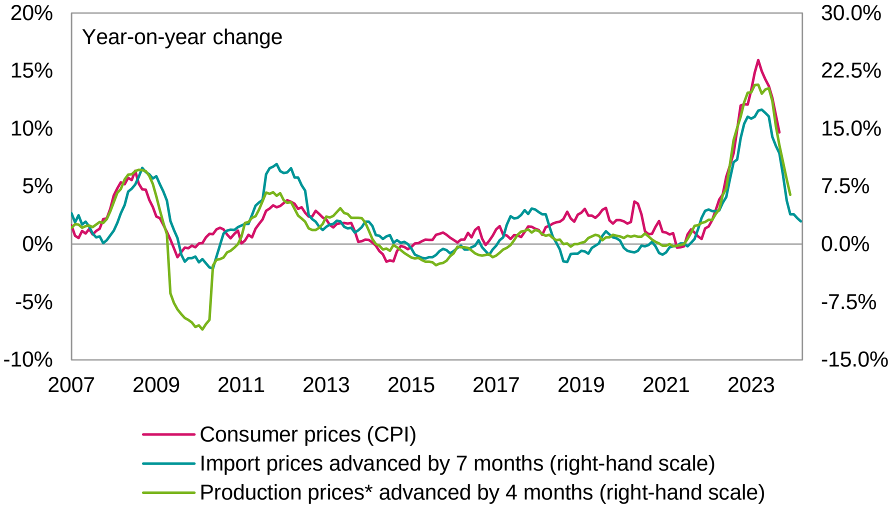
But households remain cautious and continue to put their faith in savings. Purchasing power held steady in Q2 2023 (after decreasing slightly in Q1), but the household savings rate is extremely high (at over 18%, compared with 15% before the pandemic) and rose again in the second quarter. Consumer confidence is extremely low (at 83 vs. a historical average of 100) and the decline in inflation has yet to trigger a rebound in intentions to make large purchases.

As mentioned earlier, the consumption of goods in volume terms is down sharply, but the consumption of services has held up so far, mainly because inflation is lower. After gaining 2.1% in 2022, household consumption is expected to decline slightly on average in 2023 (-0.2%) and recover only moderately in 2024 (+1.1%).

OUR SCENARIO FOR 2023-2024

A GRADUAL DECLINE IN INFLATION ALREADY UNDER WAY

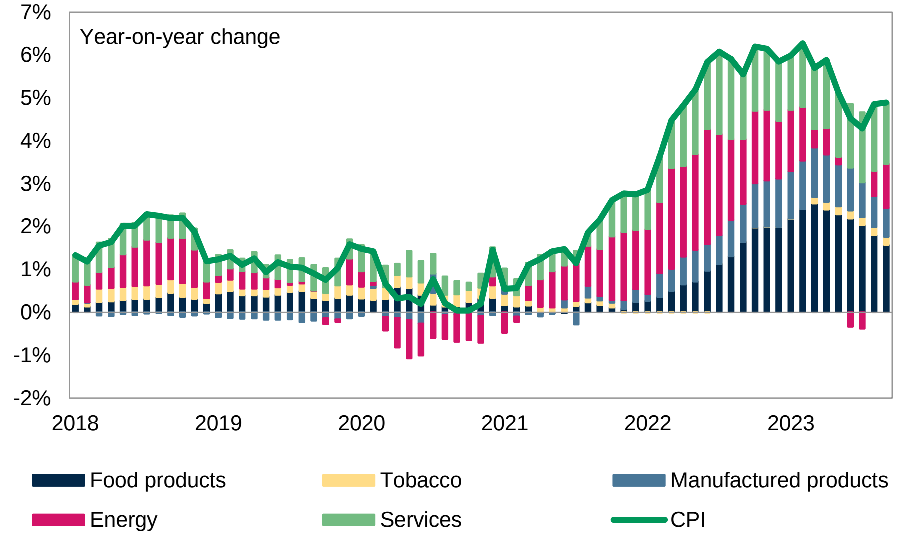
Food prices



*Production prices for the domestic market

Last data points: September 2023 (CPI), August 2023 (IPPI)
Sources: INSEE, Crédit Agricole S.A./ECO calculations.

Total inflation (CPI) and contributions



Last data points: September 2022
Sources: INSEE, Crédit Agricole S.A./ECO calculations.

Following the post-COVID economic recovery and the outbreak of war in Ukraine, the rising prices of energy and other commodities significantly increased production costs in 2021 and 2022. This increase was gradually passed on to consumer prices, first through energy and then through other household consumption basket items. Though still higher than before COVID, energy and major commodity prices have fallen from their peak in 2022. As a result, production prices have slowed sharply since their year-on-year peak 12 months ago.

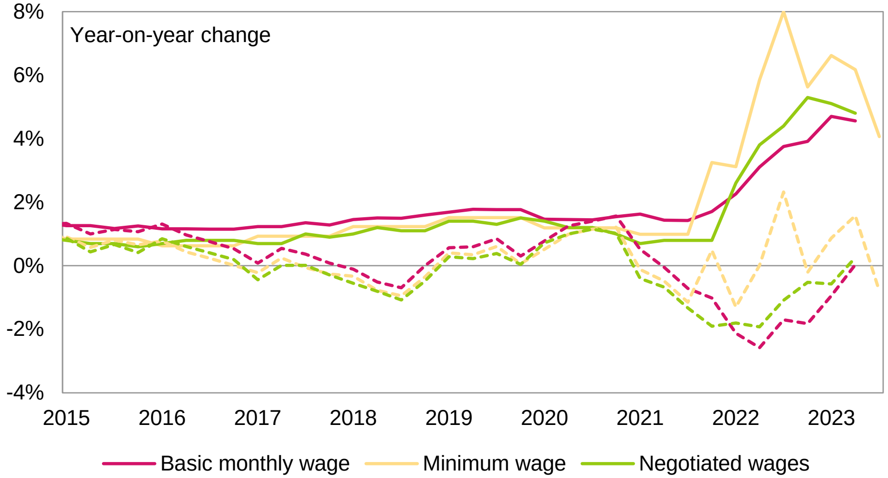
The oil price rebounded in the summer of 2023 and at the end of September was close to its level a year earlier. Energy has once again made a positive contribution to headline inflation since August, a result of base effects stemming from the fuel discount a year ago, as well as increases in regulated electricity sales tariffs in 2023. Food inflation remains high and has been the leading contributor to headline inflation since autumn 2022. But it has been falling for several months and leading indicators (production and import prices) suggest that it will continue to do so. Services inflation is hovering around 3% year-on-year (according to the consumer price index, or CPI) and is expected to persist through end-2024, underpinned by wage increases.

CPI inflation is expected to average 5.0% in 2023 (after 5.2% in 2022) and be slightly below 3% in 2024.

OUR SCENARIO FOR 2023-2024

WAGES ARE PICKING UP, HOWEVER COMPANIES ARE HOLDING UP WELL OVERALL

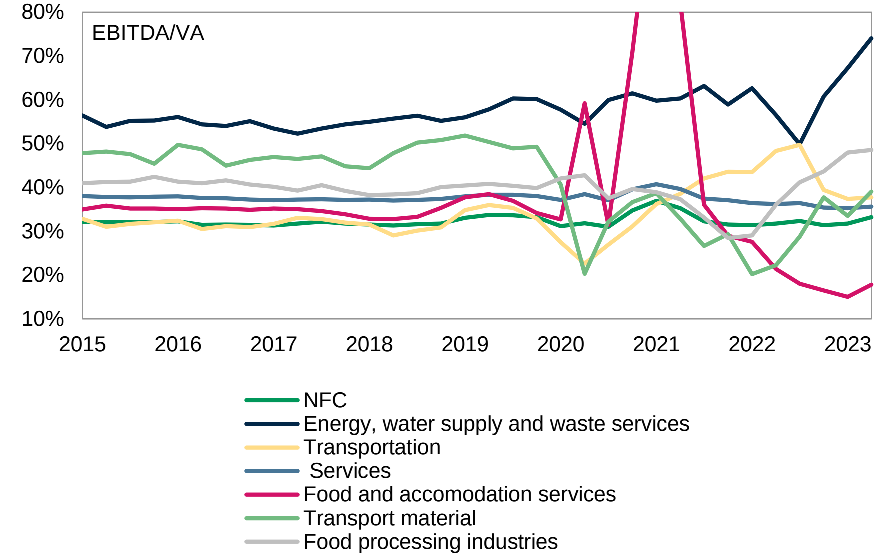
Trend in nominal and real wages



NB : Dotted lines show trends in real wages (wages deflated by total CPI).
End-of-quarter data.

Last data points: Q3 2023 (minimum wage), Q2 2023 (basic monthly wage and negotiated wages)
Sources: DARES, INSEE, Banque de France, Crédit Agricole S.A. /ECO calculations.

Non financial companies' margin rate



Last data points: Q2 2023
Sources: INSEE, Crédit Agricole S.A. /ECO calculations.

Businesses have managed by and large to restore their margins after bearing some of the increases in production costs in 2021. The margin rate has been recovering since Q2 2022 and was higher in Q2 2023 than in 2018. Some sectors, such as agrifood, appear to have overcompensated for their past decline, with margin rates substantially higher than before COVID.

Given fears over demand, the margin rate is expected to stop increasing on average, but it could continue to rise in commercial services such as accommodation and catering, where demand is more stable and catch-up margins remain.

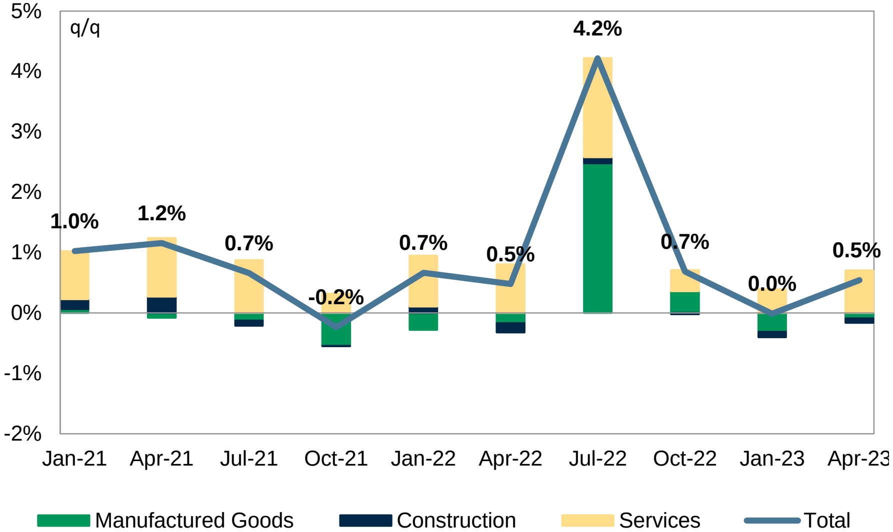
Wages are rising sharply but the increases have so far been undermined by inflation. In real terms they have decreased, with the exception of the minimum wage (+6.2% year-on-year at the end of Q2 2023), which is indexed automatically to inflation. The minimum wage has also caught up to some industry-level wage floors, leading to wage increases in many sectors (+4.8% year-on-year in the second quarter for negotiated wages), though some wage floors are still below the minimum wage. However, overall wages are picking up more modestly. The monthly basic wage rose 4.6% year-on-year in the second quarter, catching up with inflation for the first time since early 2021.

These factors attest to the absence of a price-wage loop, despite an extremely resilient labour market. Inflation is expected to continue to decline, and wage increases, arriving at a late stage, should support core inflation through end-2024.

OUR SCENARIO FOR 2023-2024

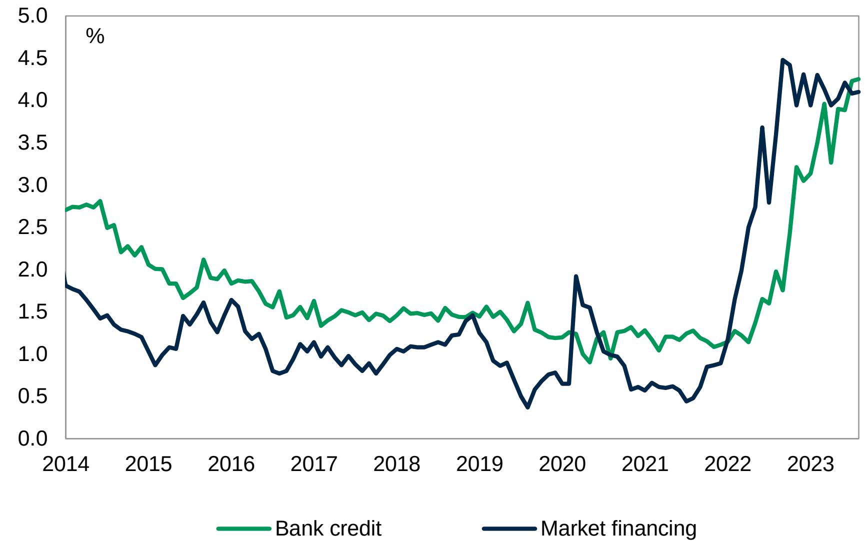
A SOFT LANDING FOR NFC INVESTMENT?

Growth in NFC investment and contributions



Last data points: Q2 2023
Sources: INSEE, Crédit Agricole S.A. /ECO calculations.

Cost of financing (new flows)



Last data points: August 2023
Sources: Banque de France, Crédit Agricole S.A. /ECO.

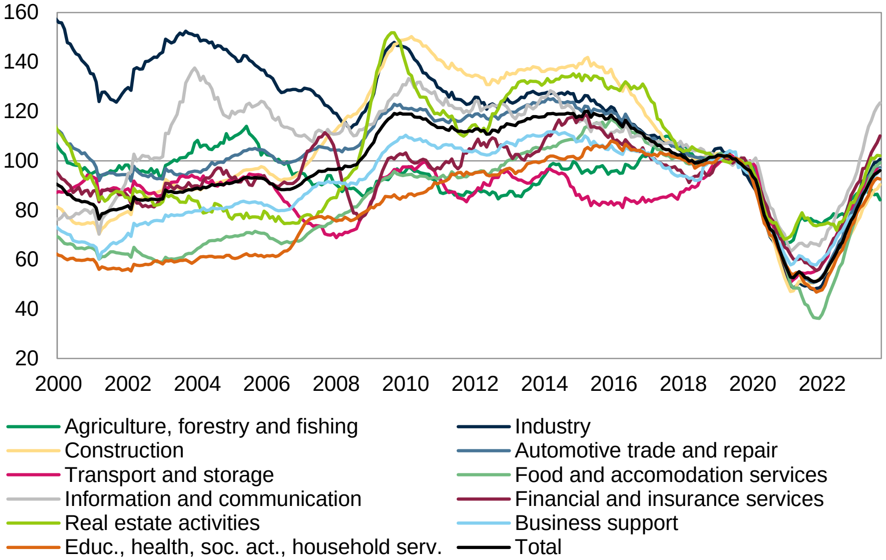
In 2022, investment by non-financial companies (NFCs) was driven by the easing of global value chains, which led to a rebound in investment in manufactured goods, and by continued strong investment in services. NFC investment slowed in H1 2023, and the monetary tightening initiated in July 2022 is expected to have a full impact on investment in late 2023 and early 2024. Bank lending rates, long below market rates, have now risen, limiting the substitution of bank financing to bond financing observed in 2022 among large companies. And even though businesses have rebuilt their margins, they are concerned about slowing demand, both domestically and in neighbouring European countries.

NFC investment has been strongly supported by public spending and economic stimulus plans since second-half 2020 and is 9.4% higher than in Q4 2019. This means that the potential for investment growth is becoming more limited and even if the tax cuts last, direct investment support will be less abundant.

We expect NFC investment to dip slightly at the end of 2023 and remain lacklustre in first-half 2024, with monetary tightening having persisted until summer 2023, interest rates set to remain high for a long time and real rates to return to positive territory as inflation slows. NFC investment is expected to increase by 2.9% in 2023, owing to consequential overhang, and by 0.4% in 2024.

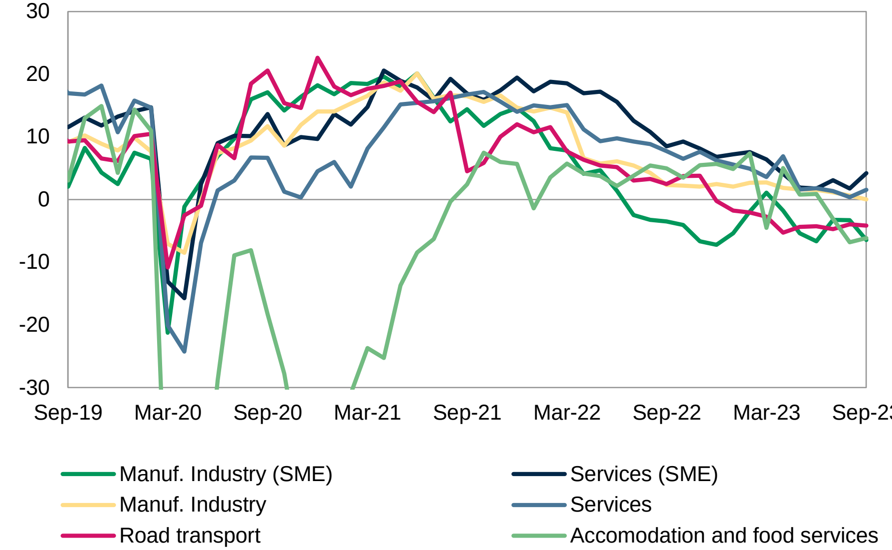
BUSINESS FAILURES INCREASE BUT NOT ALARMINGLY SO, FOR NOW

Business failures
Cumulative over 12 months, base 100 = 2019



Last data points: September 2023
Sources: Banque de France, Crédit Agricole S.A. /ECO calculations.

Consensus on the cash position



Last data points: September 2023
Sources: Banque de France, Crédit Agricole S.A. /ECO.

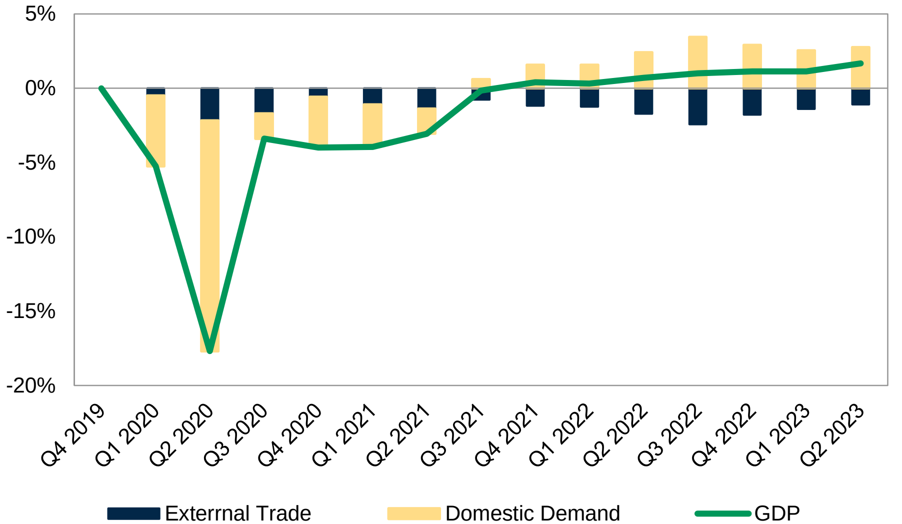
Business failures have been on the rise since the end of 2021. But in cumulative terms over 12 months, they have not returned to their 2019 average. The cash position of companies remains relatively robust and, to use the words of the Banque de France, a “wall of bankruptcies” seems unlikely. The increase in defaults is above all a return to normal. The abundance of public support implemented during the health crisis and the suspension of receivership procedures in 2020 and 2021 protected all businesses without distinction, including unprofitable companies that are now struggling. Some businesses 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. Yet the share of vulnerable companies remains relatively small.

While the risk of galloping corporate defaults appears low, a close eye needs to be kept on the situation. Especially since some sectors seem to be particularly affected, with total defaults over 12 months already higher than in 2019 in information and communication, financial and insurance, and real estate services. But these developments should be seen against the numerous business creations and the stock of companies per sector compared with the pre-pandemic period.

OUR SCENARIO FOR 2023-2024

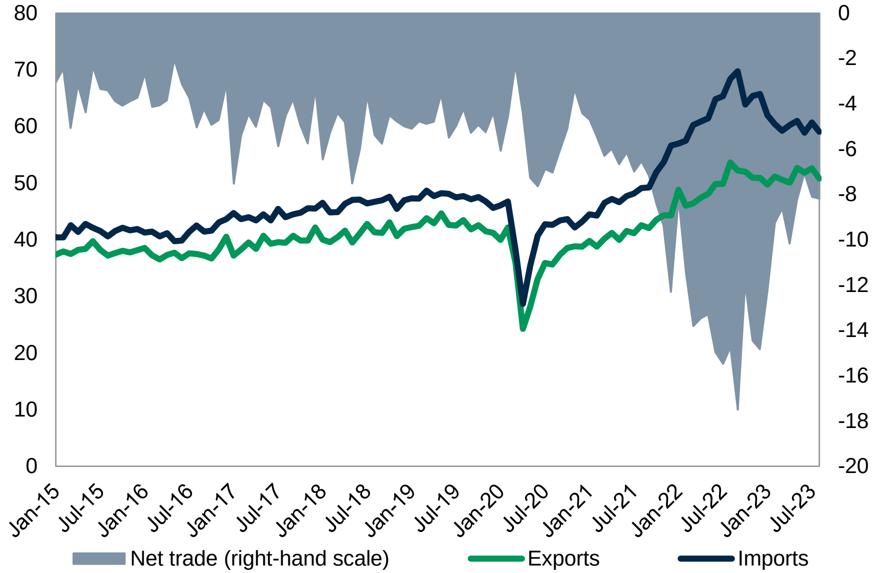
ONGOING IMPROVEMENT IN THE TRADE BALANCE AFTER RECORD DEFICITS

GDP, domestic demand and foreign trade (difference vs. Q4 2019 and contributions)



Last data points: Q2 2023
Sources: INSEE, Crédit Agricole S.A./ECO calculations.

Trade in goods (monthly data, €bn)



Last data points: August 2023
Sources: Customs, Crédit Agricole S.A./ECO.

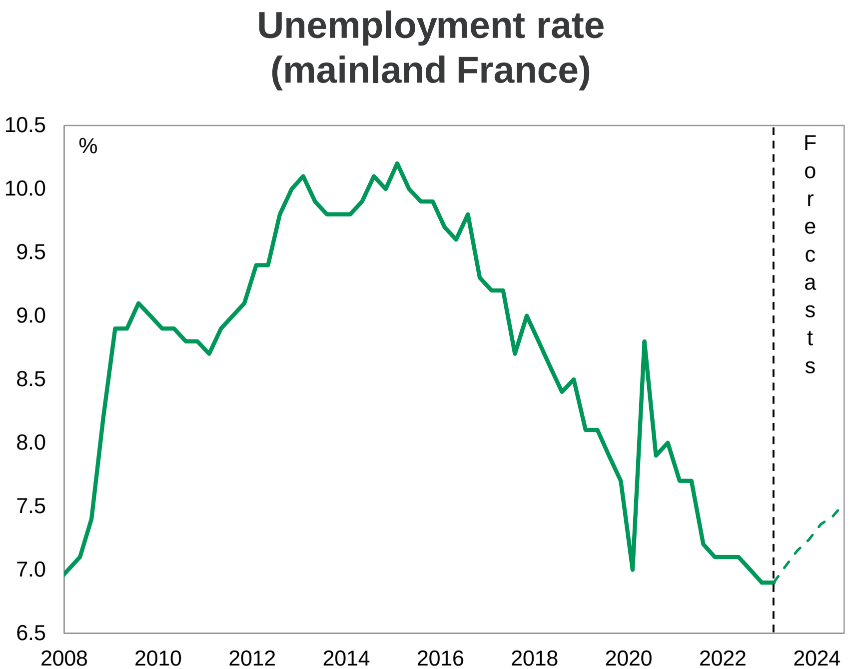
Since the COVID-19 pandemic, domestic demand and, above all, investment have recovered more strongly than foreign trade. The trade balance remains lower than in Q4 2019 despite a recent improvement. The trade deficit reached a record level in 2022, exacerbated by the rise in import prices (which contributed 55% to the deterioration) and the rise in energy prices in particular. Exports were also adversely affected by the relatively slow recovery of sectors usually reporting surpluses, including tourism and aviation.

The rise in energy prices following the Russian invasion of Ukraine will have a lasting impact on competitiveness for the Eurozone relative to other major world regions. However, while energy prices in Europe remain higher than those paid by the rest of the world, they are now down year-on-year after peaking in 2022. This helps to reduce France's trade deficit, especially as energy consumption in volume is down. Some export sectors, including aviation, should also continue to recover and contribute to this improvement.

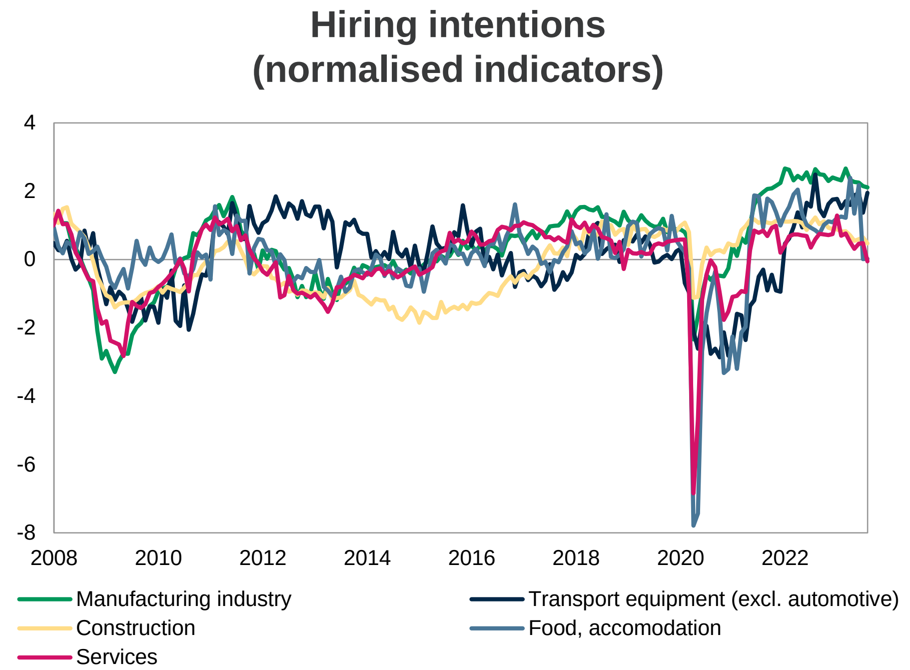
Overall, foreign trade is expected to contribute positively to GDP growth in 2023 after a negative contribution in 2022.

OUR SCENARIO FOR 2023-2024

UNEMPLOYMENT RATE TO INCREASE DESPITE A RESILIENT LABOUR MARKET



Last observations: Q2 2023
Sources: INSEE, Crédit Agricole S.A. /ECO.



Last data points: August 2023
Sources: INSEE, Crédit Agricole S.A. /ECO.

The unemployment rate remained stable in Q2 2023 at a record low of 6.9% and France now has 1.7 million more people in employment than in Q4 2019. Job creation momentum has been driven by the easier (and subsidised) use of apprenticeships. According to INSEE, work-study contracts have accounted for one-third of salaried job creations since the end of 2019. While the reform has proved successful in accounting terms, some of these job creations have replaced the creation of jobs with other statuses and has contributed to the deterioration in productivity, the increase in economic activity having been slower than job creation since 2020.

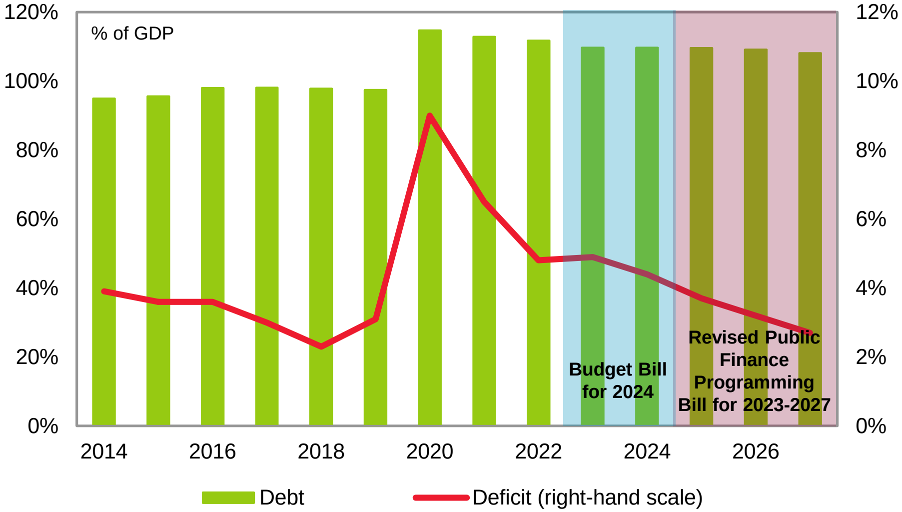
The slowdown in job creations seen in recent quarters is expected to continue in late 2023. Job cuts should be limited in 2024, while exceptional government aid for hiring an apprentice will come to an end.

The initial effects of pension reform will support the working population and the unemployment rate is expected to rise, albeit moderately thanks to the resilience of the labour market. The unemployment rate is expected to rise slightly, to 7.1% at the end of 2023, and then average 7.4% in 2024, still considerably lower than before the pandemic.

PUBLIC FINANCES

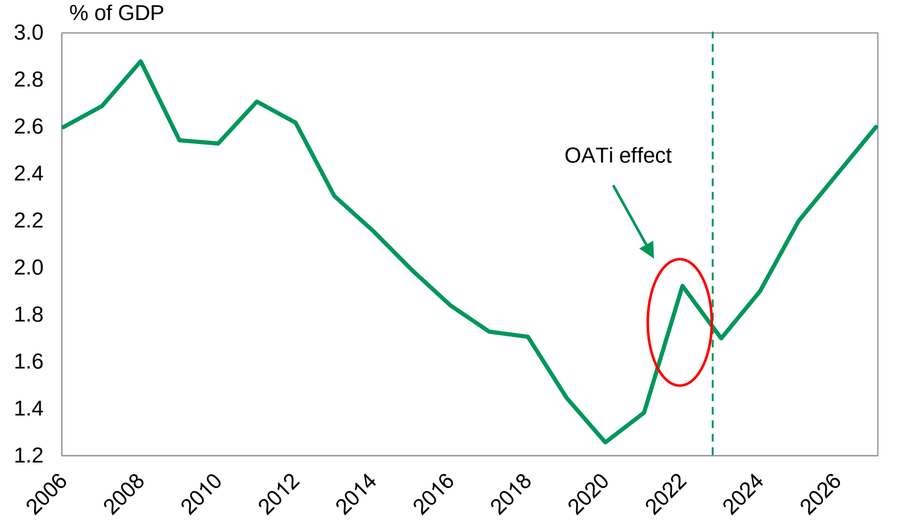
UNAMBITIOUS DEFICIT REDUCTION BASED ON OPTIMISTIC ASSUMPTIONS

French government debt and deficit within the meaning of Maastricht



Last observations: 2022
Sources: INSEE, 2024 PLF (budget bill) and revised 2023-2027 PLPFP (public finance programming bill), Crédit Agricole S.A. /ECO

Interest expense on debt



Last observations: 2022
Sources: INSEE, revised 2023-2027 PLPFP, Crédit Agricole S.A. /ECO.

The 2024 finance bill provides for a virtually stable public deficit in 2023, at 4.9% of GDP (after 4.8% in 2022), followed by a slight decline in 2024 (to 4.4%). The corresponding public debt trajectory is for a sharp reduction in 2023, to 109.7% of GDP (down from 111.8% in 2022), stabilising at that level in 2024. According to the revised public finance planning bill for 2023 to 2027, the deficit is expected to gradually decrease to 2.7% of GDP and debt to fall slightly to 108.1% of GDP by 2027.

The government's growth assumptions are high, at 1.0% in 2023, 1.4% in 2024, 1.7% in 2025 and 2026, and 1.8% in 2027. But forecasts are that the deficit will decrease only moderately (not falling below 3% of GDP until 2027) and that debt will remain excessive, at nearly 110% of GDP. Moreover, spending cuts for 2024 are largely the result not of a structural effort but of the phasing out of support measures for businesses and households made possible by easing energy prices, while spending cuts announced for subsequent years will not be spelled out in detail until the current spending review is completed.

Yet the risk for public finances is low, despite the rise in interest rates. While the debt stock has exploded, it is not costing public finances much and the debt burden is expected to rise gradually but remain lower than in 2006. All of which means that there is no "debt wall" and the risk of unsustainable French public debt remains extremely low.

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