



UNITED KINGDOM 2026–2027 SCENARIO

Quarterly – October 2026



Resilience so far, but risks persist

UK GDP growth has continued to surprise on the upside, leading us to revise our forecast for average annual growth in 2026 from 1.1% to 1.4%. However, we still expect a slowdown in Q4 2026 and below-potential growth in 2027 to 1.1% annual average. Three factors account for this trajectory: tighter financial conditions, an upward revision to energy prices, which will remain high throughout our forecast period, and an anticipated tightening of monetary and fiscal policy. Inflation is now expected to peak in early 2027 – rather than in November – at around 4% YoY. Higher inflation for longer increases the risk of second-round effects materialising during the next round of wage increases and the Bank of England (BoE) is likely to take action in order to counter this risk. Having kept interest rates on hold in line with expectations, the BoE is likely to follow suit with other major central banks shortly. We anticipate two rate hikes of 25 bps each – in November 2026 and February 2027 – which would take the Bank rate to 4.25%, before easing in H227. The main domestic risk event in the short term is the Autumn Budget on 28 October. This is shaping up to be particularly challenging, requiring fiscal discipline. The Chancellor John Healey will have to rebuild fiscal space within the budgetary rules, which has been significantly reduced by the rise in the cost of servicing the debt. Hence, we expect the Autumn Budget to be primarily a fiscal-repair budget, with the government announcing a net fiscal tightening rather than a large giveaway.

Positive surprises on the economic front have led us to revise our GDP growth forecast for 2026 upwards

UK GDP growth has exceeded expectations since the start of the year, with a quarter-on-quarter increase of 0.6% in Q1 2026 followed by 0.4% in Q2 2026, according to the preliminary estimate. **In H127, this 1% increase in activity (Q2 2026 relative to Q4 2025) was driven by robust domestic demand.** Whilst changes in inventories accounted for half of this growth, household consumption rose by 0.9% in Q2 2026 compared with Q4 2025 and business investment by 2.6% (according to the preliminary estimates for Q2 2026 growth). The latter was driven in particular by information and communication technologies and IT equipment.

This positive momentum appears to be continuing at the start of Q3, with economic activity rising by 0.4% MoM in July. Although we continue to expect weaker growth over the coming months with a growth forecast for Q4 2026 at 0.1% QoQ, **these better-than-expected results have led to significant upward revisions:** the forecast for Q3 2026 growth has been raised to 0.6% QoQ (up from 0.1% QoQ previously) and annual growth for 2026 is lifted from 1.1% to 1.4%. Growth forecast for 2027 is unchanged at 1.1% annual average.

Core inflation remains contained

The rise in inflation since the start of the war in Iran has remained relatively moderate, as domestic inflationary pressures have continued to ease. Headline CPI inflation reached 3.1% YoY in August (returning to its Q1 2026 average), but services inflation fell for the third consecutive month (from 3.7% YoY in May to 3.4% YoY in August). Core inflation has remained stable at 2.6% YoY over the last four months. Wage growth in the private sector stood at 2.9% YoY in the three months to the end of July, continuing on a

virtually uninterrupted downward trajectory since the end of 2024. These favourable trends in domestic price pressures suggest that no second-round effects have emerged to date.

	2024	2025	2026	2027
GDP (YoY, %)	1.0	1.3	1.4	1.1
Domestic demand excl. inventories (contribution to GDP, pps)	1.5	2.1	1.6	0.8
Change in inventories (contribution to GDP, pps)	0.2	-0.1	0.2	0.1
Net exports (contribution to GDP, pps)	-0.5	-0.8	-0.4	0.2
Private consumption (YoY, %)	-0.1	0.9	1.0	0.1
Investment (YoY, %)	1.8	4.0	2.1	1.7
CPI inflation (YoY, %)	2.5	3.4	3.2	2.9
Unemployment rate (%)	4.3	4.9	5.0	5.0
Fiscal balance (% of GDP)	-6.0	-5.2	-3.9	-3.5

Sources: ONS, BoE, Crédit Agricole SA

Note: The sum of the contributions does not round to GDP growth due to the acquisitions less disposable of valuables.

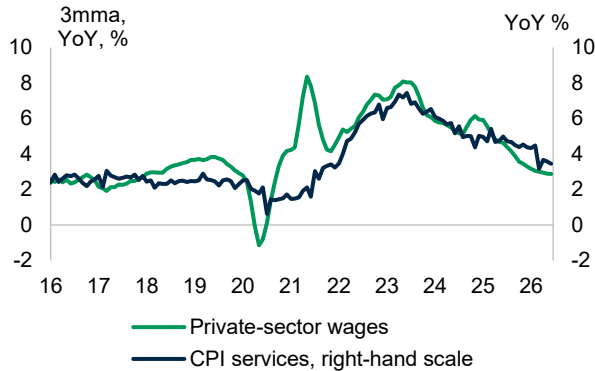
The energy shock is not over yet

However, we are not yet “out of the woods”. The outlook for energy prices has deteriorated further over the past three months. The energy price cap set by Ofgem (*Office of Gas and Electricity Markets*) for the period from October to December will be raised to GBP1,723, up from the current GBP1,663, and is expected to rise further in January if the conflict in the Middle East persists, as seems likely. **Rising energy prices will lead to a peak in inflation early next year (4% YoY in January/February) instead of the November 2026 peak of 3.6% YoY expected three months ago.** However, second-round effects are likely to remain limited given the anticipated slowdown in demand and the two key policy rate rises expected for the BoE (in November 2026 and February 2027). **We therefore continue to expect inflation to return to**



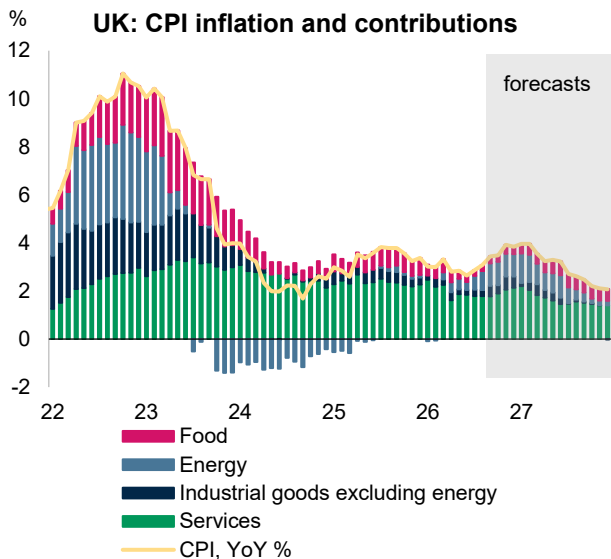
the 2% YoY target in Q4 2027. Risks remain skewed to the upside due to the uncertainty surrounding energy price trends.

UK: domestic price pressures continued to ease



Sources: ONS, Cr dit Agricole S.A./ECO

UK: CPI inflation and contributions



Sources: ONS, Cr dit Agricole S.A./ECO

Stabilisation – likely temporary – in the labour market

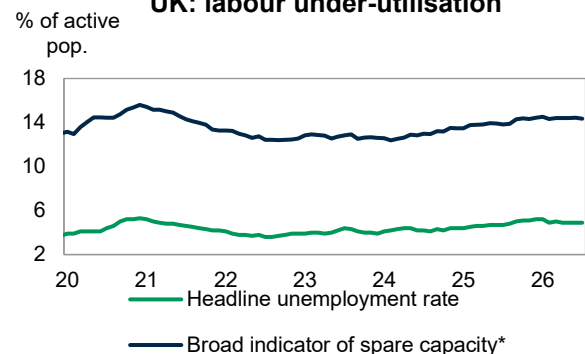
Supported by robust economic activity so far this year, **the labour market appears to have stabilised, albeit in a situation of mild spare capacity.** The unemployment rate stood at 4.9% in the three months to the end of July, unchanged from April and slightly above its equilibrium rate of 4.75%. Employment indicators continue to send mixed signals: whilst the headline employment figure from the Labour Force Survey (LFS) rose by 66,000 between April and July, employment as measured by PAYE data (from the HM Revenue and Customs' Real Time Information system), which the ONS considers to be the most reliable measure at present, has continued to fall for the past two years and stands 0.3% below its level of a year ago. Job vacancies (702,000 in the three months to August) have been broadly stable since the start of the year and at their lowest level since February to April 2021. The ratio of unemployed people to job vacancies

has remained unchanged at 2.5 since September 2025, well above its pre-pandemic level of 1.6 in 2019.

Labour demand prospects remain weak. Although PMI employment surveys have improved recently, they remain at low levels. The composite PMI employment index (at 48.9 in August and September) has remained in contractionary territory since October 2024. Hiring is weak, particularly from small businesses, due to rising production costs from energy prices and increased wage costs linked to the government's rise in employers' national insurance contributions (NICs).

We continue to expect a rise in the unemployment rate over the coming months. Indeed, hiring intentions are likely to deteriorate as growth slows. Nevertheless, unemployment is expected to rise less sharply than previously forecast, peaking at 5.1% early next year instead of 5.4%.

UK: labour under-utilisation



* sum of the number of unemployed persons as defined by the LFS, the workers who are involuntarily part-time or on temporary contracts, and the economically inactive who want a job

Sources: ONS, Cr dit Agricole S.A./ECO

Autumn Budget: built on fiscal discipline

The 28 October Budget is the main domestic risk event in the short term. Bond investors are closely monitoring any signs of a deviation from the fiscal rules. So far, the Chancellor of the Exchequer, John Healey, has managed to reassure them by stating that **the budget would be built on the basis of "fiscal discipline" and that it would comply with the government's fiscal rules.**

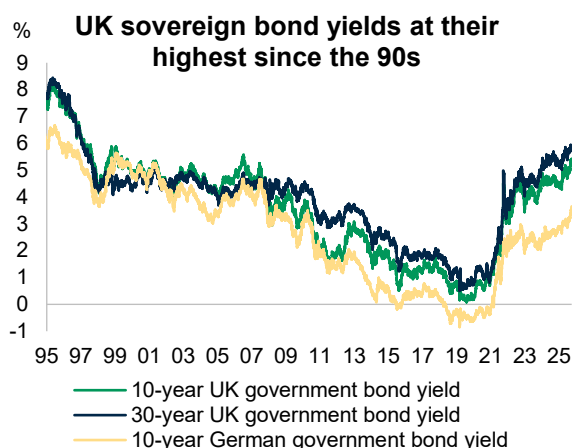
Prime Minister Andy Burnham, who has made reviving growth and restoring living standards his priorities, struck a slightly different tone, however, right from the start of his inauguration. He stated that **he would make use of the "flexibility" offered by the budgetary rules**, suggesting that he is prepared to increase debt up to the limits that investors are willing to accept.

The key issue for the government is that the fiscal headroom available in March against its key fiscal rule (which targets a current-budget balance or surplus in the third year of the forecast) **has likely been significantly eroded** due to higher gilt yields, higher



inflation-linked spending, new unfunded spending commitments and larger-than-expected borrowing so far this year. The headroom may have fallen from GBP23.6bn to around GBP10bn currently, with some external estimates (Resolution Foundation, 7 September) putting it as low as GBP5bn.

By far, the main factor eroding the headroom is the rise in debt servicing costs, following the surge in sovereign bond yields and the increase in inflation expectations.



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

Inflation in particular increases the cost of index linked gilts, which account for around a quarter of the stock of public debt. Inflation as measured by the Retail Price Index (RPI), which is used to calculate the capital uplift on index linked gilts, reached 3.4% YoY in August, compared with the OBR's forecast of 2.9% for 2026–27, and is expected to continue rising.

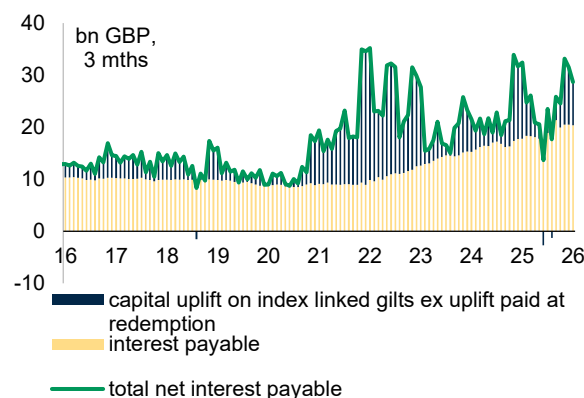
However, it is primarily the rise in gilt yields that is driving up debt servicing costs. Over the first five months of 2026–27, interest payments totalled GBP102.7bn, 20% higher than in the same period of the previous year. The 10-year sovereign yield averaged 5.32% in the ten days to 28 September, whilst the 30-year yield reached 5.83%, compared with the OBR's forecast of 4.5% for the weighted average of gilt yields in 2026–27. Furthermore, market expectations for the base rate have risen sharply, with expectations of a tightening of around 100 basis points over the coming year.

Using the OBR elasticity estimates¹, we estimate that if such shocks persist, the combined impact could

¹ According to the OBR's ready-reckoner models, a persistent shock of 1 percentage point to gilt yields, short-term interest rates and RPI inflation would lead to increases in the cost of servicing public debt of GBP8.4bn, GBP5.8bn and GBP9.6bn in 2029–30 respectively.

increase the interest burden by close to GBP19bn by 2029–30.

UK: debt servicing costs



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

Another piece of bad news for the government: **economic resilience has not translated into an improvement in the budget deficit since the start of this financial year.** Over the period from April to the end of August, the current budget deficit reached GBP51.9bn, exceeding the OBR's forecast by GBP4.8bn. Higher-than-expected budgetary expenditure has, in fact, more than offset an increase in tax revenue.

On the positive side, the OBR is expected to revise upward its nominal growth forecasts for 2026 and 2027 due to higher inflation. Our own forecasts for nominal growth stand at 4.6% and 4.1% for 2026 and 2027 respectively, compared with the OBR's March forecasts of 3.3% and 3.6%. In principle, more robust nominal growth should reduce the budget deficit² by broadening the tax base and thus tax revenues (income tax, corporation tax, VAT). The extent of this effect will, however, depend on the composition of this base. In the absence of second-round effects on inflation, in line with our scenario, upward revisions to wages are likely to remain limited, whilst growth in corporate profits is likely to be contained in the near term by rising energy costs. Higher inflation also leads to increased budgetary expenditure due to the indexation of certain expenditure items such as social security benefits (unemployment, disability and sickness benefits, etc.) and pensions.

Finally, **there are several unfunded policy commitments announced by Keir Starmer or Andy Burnham:** GBP4.7bn by 2029–30 as part of the Defence Investment Plan³, teachers' pay rises

² The OBR estimates that a 0.1 percentage point increase in nominal growth each year would result in a reduction in the budget deficit of around GBP6.4bn in 2029–30 (GBP8.3bn in 2030–31).

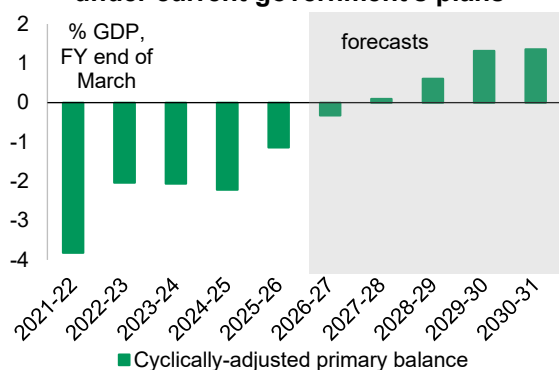
³ The Defence Investment Plan provides for a GBP15bn additional investment over the next four years, of which



(GP1.8bn), ending rough sleeping (GBP0.5bn) and business rates relief for pubs and restaurants (GBP0.1bn) announced by Andy Burnham when he came into office.

To reassure government bond investors and avoid a situation similar to that experienced by Rachel Reeves following the 2024 Budget, the government will probably aim to rebuild a buffer of at least GBP15bn. A buffer limited to GBP9.9bn following the 2024 Budget had, in fact, made the bond markets extremely sensitive to any bad news affecting the fiscal outlook. The government should therefore prioritise fiscal consolidation measures in the current parliament (tax increases and/or spending cuts) rather than a wave of stimulus measures.

UK: fiscal policy is set to tighten under current government's plans



Sources: OBR EFO March 2026, Crédit Agricole S.A./ECO

On the tax front, the government is bound by its own pledges set out in the 2024 Labour manifesto: not to increase taxes on working people, which is the basic, higher, or additional rates of income tax, employees' rates of national insurance or VAT. The Labour has also made commitments on corporation tax (the tax on company profits) which will be capped at the current level of 25%. Although Andy Burnham has not ruled out tax rises, he has reaffirmed that the government will honour its commitments.

These pledges limit considerably the options that the government has for raising taxes in the budget.

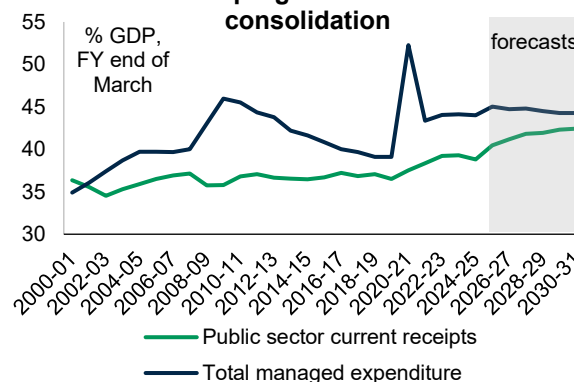
It is reportedly examining proposals to raise the capital gains tax (CGT) rate to 45% in order to bring it more into line with income tax rates. The reform would, in turn, be used to fund an increase in the standard personal allowance (which is the amount of income people do not pay tax on). Other possible reforms include a reform of property tax, increases in inheritance and wealth tax, and higher taxation of

GBP10.3bn are planned to be funded by spending cuts in other departments. The funding for the remaining GBP4.7bn has to be set out in the Autumn Budget 2026.

⁴ The current state pension triple lock rule ensures that the state pension rises each year by the higher of three figures: inflation, wage growth or 2.5%. Andy Burnham has stated

banks. Furthermore, the government will most likely maintain the freeze on income tax thresholds, as this is a major source of revenue for the budget.

UK: taxation is at the heart of the current programme of fiscal consolidation



Sources: OBR EFO March 2026, Crédit Agricole S.A./ECO

Within spending, the government will, once again, have to make painful trade-offs. Since coming to power, Andy Burnham has announced **temporary policies on cost of living** designed to give households a “breathing space” in the short term while waiting for structural reforms to be implemented. These measures include a six-month VAT exemption on electricity bills from early October in Great Britain, a cap on bus fares at GBP2 in England throughout 2027, and a reduction in business rates for pubs and clubs. Due to rising energy prices, the Autumn 2026 Budget may include further policies on cost of living for households with the lowest incomes.

Social care is a priority area where significant increases in spending appear to be on cards, only planned to take effect in the next Parliament. Burnham's plan proposes the creation of a “new National Care Service” (NCS) in the next Parliament, aimed at providing free social care to older people “based on need rather than ability to pay”. The Prime Minister wishes to align the NCS with current practices within the National Health Service (NHS). However, **changes will take effect after the next general election, which is due to take place by 2029 at the latest.** The Prime Minister has pledged that the plan will be “fully funded – and not through borrowing”. In particular, he intends to fund it through savings made by **reforming the state pension indexation mechanism (the triple lock)⁴ from April 2030.** According to government estimates, the adjusted triple lock (or double lock) would reduce pension-related

that from April 2030 the triple lock will be adjusted so the state pension rises by at least inflation or 2.5% each year (double lock) with a new link built in to keep pace with earnings over time.



expenditure by GBP15bn a year by 2040, and by GBP50bn a year by 2050.

The government has also promised to publish a ten-year growth programme by the end of the year. Regional devolution⁵ will form its cornerstone.

From his new office in No. 10 North in Manchester City, Andy Burnham intends to promote an economic policy rooted in the regions and cities, aimed at “reindustrializing” and “regenerating” local areas. He wishes to establish “public control of essential services” such as water, housing, energy and transport; launch the largest social housing programme since the post-war period; develop support for technical education and employment; and expand programmes aimed at promoting psychological wellbeing and preventing mental health problems.

To realise these ambitions, the Prime minister plans to reform regional funding through “fiscal devolution”. The aim is to transfer “money and power from Westminster” to communities across Great Britain. The government outlined the key steps to deliver this change in a statement on 31 July. In practical terms, from April 2027, mayors of English cities will retain a share of revenue from business rates, followed by a share of income tax revenue from April 2028. Local authorities will also be able to introduce a overnight visitor levy from April 2027. These measures aim to create incentives for regional authorities to implement reforms and make long-term investments, thereby supporting economic activity, employment and household incomes. Alongside the budget this autumn, the government will publish “a fiscal devolution roadmap” and a white paper detailing its plans for the full set of reforms and a clear timetable for their implementation.

The financing of infrastructure investment will probably be facilitated by strengthening the capacity of public financial institutions, such as the *British Business Bank* (BBB), the *National Wealth Fund* (NWF) and the *National Housing Bank* (NHB). This scope has increased considerably since the revision of the fiscal rules in the Labour Party’s first budget in October 2024. Indeed, the shift in the target – from Public Sector Net Debt (excluding the Bank of England) to Public Sector Net Financial Liabilities (PSNFL) – allows the value of any illiquid financial assets acquired, including equity holdings in companies and loans, to be deducted from public liabilities. This change gives the government greater flexibility to finance investments without compromising its second fiscal rule, which aims to put the PSNFL-to-GDP ratio on a downward trajectory by 2029–30 or within three years.

However, this room for manoeuvre has its limits.

Any additional expenditure not offset by tax revenue increases the government’s overall debt and, consequently, the interest burden on that debt – which is included in the current budget deficit. A further build-up of public debt also risks creating new pressures on the gilt markets.

BoE: hawkish on rates, dovish on QT

The relatively limited increase in UK inflation since the beginning of the war in Iran, with domestic price pressures having continued to moderate, and the significant tightening in financial conditions have allowed the BoE to keep its Bank rate unchanged at 3.75%, in line with our and consensus expectations.

However, further increases in wholesale and refined oil and gas prices, mostly in relation with the persistent conflict in the Middle East have prompted significant upward revisions to inflation forecasts. In September, the BoE signalled that CPI inflation would exceed 4% YoY in early 2027 compared with 3.2% YoY expected for Q127 in its July Monetary Policy Report. The Monetary Policy Committee (MPC) is worried that **“the persistence of above-target CPI inflation in the run-up to a wage-setting round could increase inflationary pressures”** and considers that “given the lags with which second-round effects appeared, **it was not appropriate to wait too long for evidence of such effects before responding with policy.**” Furthermore, the MPC noted that there were signs of economic resilience and stabilisation in the labour market, which may imply “a less stark trade-off” between growth and inflation in coming quarters.

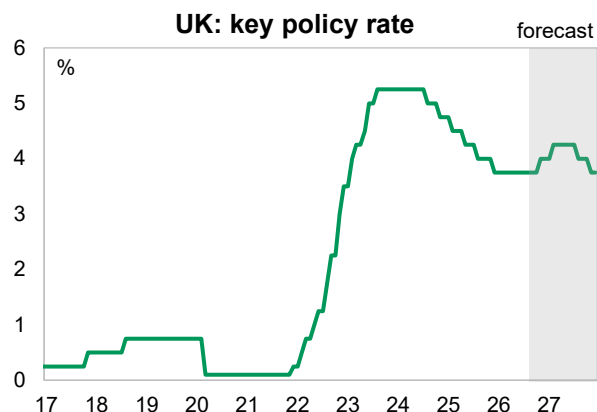
This shift in tone leads us to reinstate a scenario of preemptive rate hikes, aimed at limiting the risk of second-round effects. Most of the MPC members would likely choose not to tighten at all if the risk of second round effects abates soon. However, this would necessitate energy prices to fall rapidly alongside a normalisation of the traffic in the Strait of Hormuz. There is no indication of this happening soon and is not our central scenario which anticipates energy prices remaining high throughout our forecast period.

Therefore, we now expect two rate hikes of 25 bp each at the next meetings accompanied by Monetary policy reports: in November 2026 and February 2027. This tightening would bring the Bank rate to a peak of 4.25% in Q127, which is 1pp above the estimate of the neutral rate. The MPC would likely not be very comfortable with this level of restrictiveness for very long. Given our inflation scenario, which forecasts a rapid decline towards the 2% target in

⁵ See [Royaume-Uni – Décentraliser pour croître ? Le pari du nouveau Premier ministre | Etudes économiques - Crédit Agricole](#)



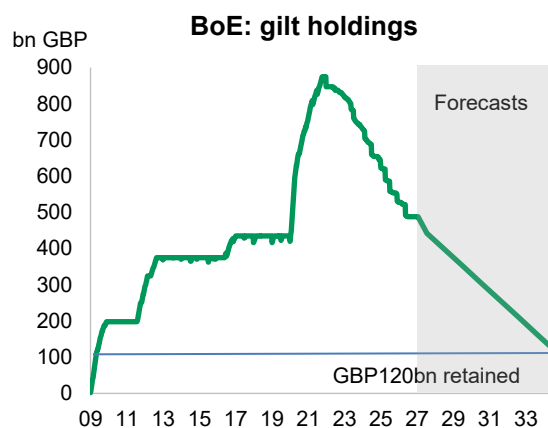
Q427, mainly due to base effects, we maintain our view that the BoE will cut rates twice in H227.



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

In September, the BoE provided clarity over the future of its quantitative tightening (QT) programme by setting a multi-year unwinding plan (instead of an annual plan since the inception of QT in 2022). By doing this, the BoE expected that the removal of uncertainty over future QT would be embedded into financial conditions shortly after the announcement in turn enabling “the MPC to take QT into account better when setting Bank rate as the active instrument of monetary policy”. Long-term yields fell following the announcement but remain at multi-year high levels at the time of writing (from 5.85% to 5.7% for the 30-year gilt, highest since 1998).

Specifically, the BoE announced that it would retain GBP120bn of longest-dated *gilts* (maturing between 2049 and 2071) permanently on its books for the purposes of backing banknote issuance. **The process of unwinding the remaining stock of bonds held for monetary policy purposes (GBP368bn) would be slowed down an annual average pace of GBP46bn until September 2034, through annual sales of GBP20bn alongside maturing gilts.** This compares with an annual average pace of gilt stock reduction of GBP87.5bn over the past four years of QT, including annual average gilt sales of GBP32bn alongside maturities. **Furthermore, the BoE decided to postpone its APF auctions until April 2027** when it will publish the operational details of its multi-year plan and **that will involve direct sales to the government rather than to the secondary market**, financed through the government’s aggregate debt issuance.



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



ECONOMIC & FINANCIAL FORECASTS

MACROECONOMIC SCENARIO

International assumptions

	2024	2025	2026	2027	2025				2026				2027			
					T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4
Eurozone GDP (annual average, QoQ, %)	1.1	1.3	1.0	1.1	0.5	0.0	0.3	0.2	0.0	0.6	0.2	0.2	0.2	0.3	0.3	0.3
United States GDP (annual average, QoQ annualised, %)	3.0	2.3	2.1	2.0	0.1	4.0	3.9	0.2	2.5	2.2	2.5	1.9	2.0	2.1	2.0	1.9
China GDP (annual average, QoQ, %)	5.0	5.0	4.5	4.1	-	-	-	-	-	-	-	-	-	-	-	-
World GDP (annual average, QoQ, %)	3.5	3.5	2.8	2.9	-	-	-	-	-	-	-	-	-	-	-	-
ECB deposit rate (end of period, %)	3.00	2.00	2.75	2.50	2.50	2.00	2.00	2.00	2.00	2.25	2.50	2.75	2.75	2.75	2.50	2.50
Federal Reserve funds rate (end of period, %)	4.50	3.75	4.25	4.00	4.50	4.50	4.25	3.75	3.75	3.75	4.00	4.25	4.50	4.50	4.50	4.00
Exchange rate (average, EUR/USD)	1.08	1.13	1.15	1.15	1.05	1.13	1.17	1.16	1.17	1.16	1.15	1.13	1.13	1.14	1.16	1.17
Brent (average, USD/barrel)	79.9	68.3	90.3	93.8	75.1	66.9	68.2	63.1	78.1	96.9	91.3	95.0	90.0	95.0	95.0	95.0

Sources: BEA, ECB, Eurostat, FED, IMF, LSEG, Crédit Agricole SA / ECO

United Kingdom

	annual average, %				quarterly variation, %											
	2024	2025	2026	2027	2025				2026				2027			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (%)	1.0	1.3	1.4	1.1	0.6	0.2	0.1	0.1	0.6	0.4	0.6	0.1	0.3	0.2	0.1	0.3
Internal demand incl. stocks*	1.7	2.0	1.8	0.8	0.4	0.6	-0.3	0.2	1.1	0.4	0.5	-0.1	0.3	0.1	0.1	0.3
Household consumption	-0.1	0.9	1.0	0.0	0.2	0.1	0.1	0.1	0.6	0.3	0.2	-0.2	0.2	-0.2	-0.2	0.2
Public consumption	2.9	1.7	1.9	1.4	-0.4	1.0	0.3	0.1	1.3	-0.3	0.4	0.4	0.4	0.4	0.4	0.4
Investment	1.8	4.0	2.1	1.7	2.6	0.1	1.2	-0.1	0.4	1.2	0.5	-0.2	0.5	0.5	0.5	0.5
Change in inventories*	0.2	-0.1	0.2	0.1	-0.4	0.2	-0.3	-0.4	0.5	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Net exports*	-0.5	-0.8	-0.4	0.3	0.1	-0.5	0.3	-0.1	-0.4	0.0	0.1	0.2	0.0	0.1	0.1	0.0
Unemployment rate (ILO)	4.3	4.9	5.0	5.0	4.6	4.7	5.1	5.2	4.9	4.9	5.0	5.1	5.1	5.1	5.0	4.9
Inflation (CPI, YoY%)	2.5	3.4	3.2	2.9	2.8	3.5	3.8	3.4	3.1	2.8	3.1	3.8	3.8	3.3	2.6	2.1
Core CPI (YoY%)	3.7	3.5	2.9	2.6	3.6	3.7	3.6	3.3	3.2	2.5	2.7	3.2	3.2	2.7	2.3	2.2
Current account (% GDP)	-3.0	-3.1	-3.7	-3.5	-3.1	-3.2	-2.6	-3.5	-2.8	-	-	-	-	-	-	-
General gov. balance, % GDP	-6.0	-5.2	-3.9	-3.5	-	-	-	-	-	-	-	-	-	-	-	-
Public debt % GDP	99.8	102.2	102.9	103.3	-	-	-	-	-	-	-	-	-	-	-	-
Bank rate**	4.75	3.75	4.00	3.75	4.50	4.25	4.00	3.75	3.75	3.75	3.75	4.00	4.25	4.25	4.00	3.75

* Contributions to GDP growth

** End of period

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

Note: The sum of the contributions does not round to GDP growth due to the acquisitions less disposable of valuables.

Forecasts finalised on 24 September 2026



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Information centre: Elisabeth SERREAU – **Statistics:** Datalab ECO

Layout & Editor: Sophie Gaubert

Contact: publication.eco@credit-agricole-sa.fr

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