



GERMANY 2023-2024 SCENARIO

**TOWARDS A BRIEF AND
LIMITED RECESSION!**

January 2023

Philippe Vilas Boas

**WORKING EVERY DAY
IN YOUR INTEREST**



GROUP ECONOMIC RESEARCH

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SUMMARY

TOWARDS A BRIEF AND LIMITED RECESSION

The German economy showed a pick-up in growth in Q3 (+0.4% q/q) thanks to the dynamism of private consumption and productive investment, while net exports held back activity. At the same time, price increases intensified and extended to all components of inflation. The latter exceeded the double-digit mark at the end of the year and now threatens to curb domestic and foreign demand more severely. The various economic indicators at our disposal suggest that **the country could fall into a recession over the period from Q4-2022 to Q1-2023, with a fairly limited impact on the annual average of growth and a rebound from Q2-2023.** The transmission of the rise in energy prices to production prices seems to have reached a plateau, but second-round effects could last for a few months. **Energy supply now looks secure in the longer term. But its cost, which has increased, is likely to penalise the country's competitiveness,** while the demand for industry to transform into a low-carbon economy could be a powerful growth driver.

Our short-term growth outlook now forecasts a decline in activity over the next two quarters due to the effect of inflation on household purchasing behaviour. The increase in consumption after the lifting of health measures has slowed, savings accumulated during the Covid period have fallen significantly for the most modest households and the rise in interest rates limits credit opportunities. **Our GDP growth estimate is +1.8% for 2022,**

thanks to a powerful overhang effect at the beginning of the year, while our 2023 forecast shows a 0.5% decline in GDP due to the recessionary effects of inflation on private-sector consumption, especially at the beginning of the year. Our longer-term growth profile remains limited to +0.9% in 2024, due to the loss of competitiveness caused by higher imported energy prices.

So far, private-sector consumption has held up rather well, but will likely suffer from softer inflation at the end of the year, especially as the excess savings accumulated during the health crisis have decreased and interest rates are now more deterrent. **Measures to support purchasing power, particularly on the capping of gas prices, will be implemented only at the start of the year and wage increases (+4.1% in 2023), mainly focused on exceptional bonuses, will not offset the expected high level of inflation (+7.5% in 2023).**

Productive investment will also suffer from soaring prices and low visibility on demand before recovering modestly at the end of the year, supported by a necessary ecological transition to be rolled out. Investment in construction will remain more affected by the rise in the cost of commodities and the rapid rise in interest rates, which should curb home loans more sustainably. Net exports will continue to slow growth due to weaker short-term export prospects in the US (forced slowdown in the

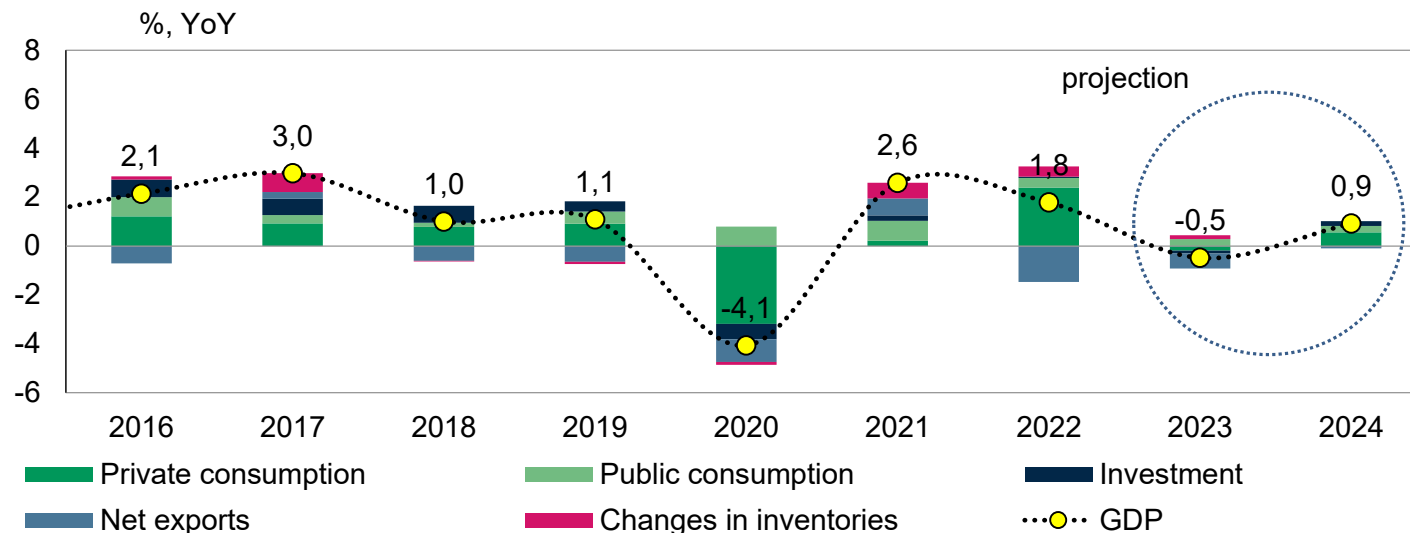
economy to curb inflation) and China (persistent high pandemic risks). In the longer term, Germany should gradually move away from these two partners in order to avoid being caught up with a tightening of their respective trade policies, the initial signals of which are already being observed. Finally, the loss of competitiveness caused by the rise in energy costs is likely to have a lasting negative impact on the country's exports.

Fiscal policy is expected to remain expansionist in 2022 (expected deficit of -3.3% of GDP), but much less accommodative thereafter. **Although the government has put in place three successive support measure packages aimed at households and businesses for a total amount of €95 billion** in order to limit the impact of inflation on the economy, **it nevertheless intends to return to compliance from 2023 with the debt brake rule and a more limited deficit of -1.9% of GDP.** The measures included in the "defensive shield", setting a two-year cap on gas and electricity prices at a cost of €200 billion (i.e. 5.1 points of GDP), will be financed by the economic stabilisation fund (ESF). The latter will not affect the expected deficit, but will nevertheless impact debt, which is expected to reach 67% of GDP in 2023. This remains modest thanks to the mobilisation of past budget surpluses and higher tax revenues in 2022 to absorb some of the measures taken by the coalition.

SUMMARY

TOWARDS A BRIEF AND LIMITED RECESSION

Contributions to annual growth



Germany	Yearly average (YoY, %)				Quarterly growth (QoQ, %)											
	2021	2022	2023	2024	2022				2023				2024			
GDP	2,6	1,8	-0,5	0,9	0,8	0,1	0,4	-0,6	-0,5	0,1	0,2	0,2	0,2	0,2	0,3	0,3
private consumption	0,4	4,6	-0,4	1,0	0,9	0,9	1,0	-0,9	-0,8	0,2	0,3	0,3	0,2	0,2	0,4	0,4
investment	1,0	0,3	-0,6	0,9	2,1	-1,3	0,2	-0,6	-0,2	0,1	0,3	0,2	0,2	0,2	0,3	0,3
change in inventories *	0,6	0,4	0,1	0,0	-0,3	0,8	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
net exports *	0,7	-1,5	-0,6	-0,1	0,1	-1,0	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	0,0	0,0	0,0	0,0
unemployment rate	3,6	3,2	3,5	3,5	3,1	3,0	3,3	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5
Inflation	3,2	8,7	7,5	2,9	6,1	8,3	9,4	11,1	10,3	8,4	7,2	4,5	3,7	3,3	2,6	2,1
Government net lending	-3,7	-3,3	-1,9	-1,9												

* Contributions to GDP growth

Sources: Crédit Agricole SA/ECO, forecasts

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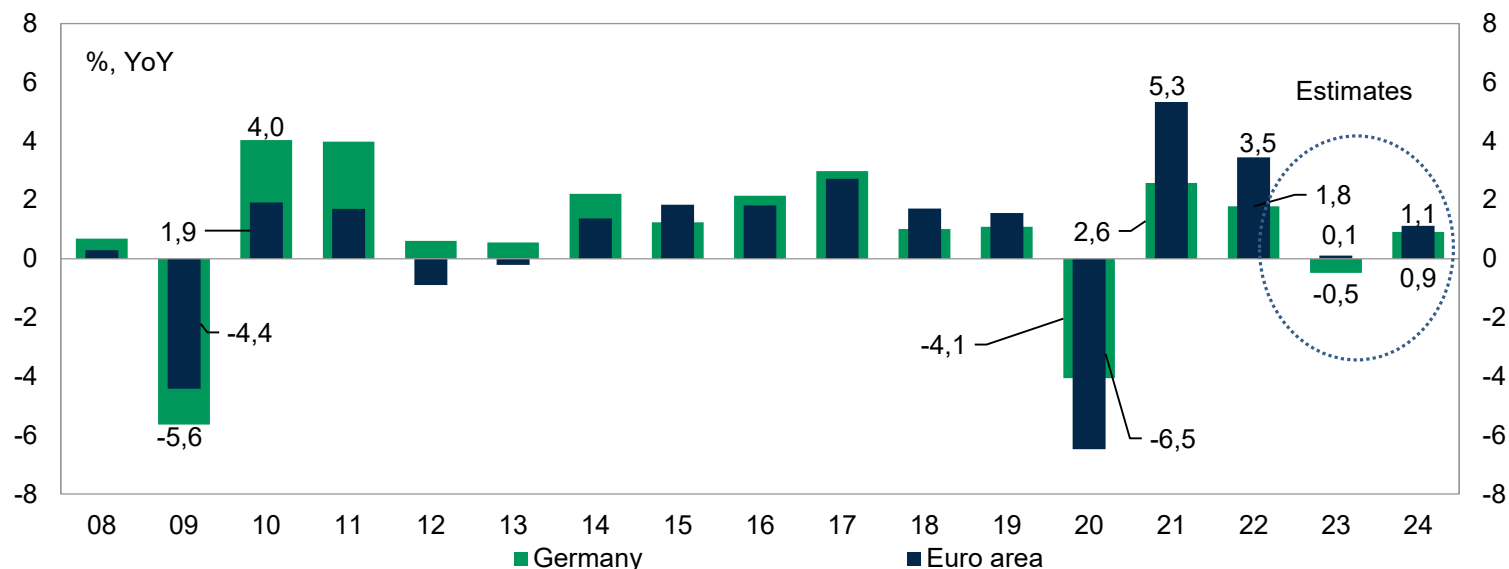
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RECENT ECONOMIC TRENDS

INFLATION IS SPREADING FURTHER, HOLDING BACK ACTIVITY

A slowdown expected at the end of the year and at the beginning of next year



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

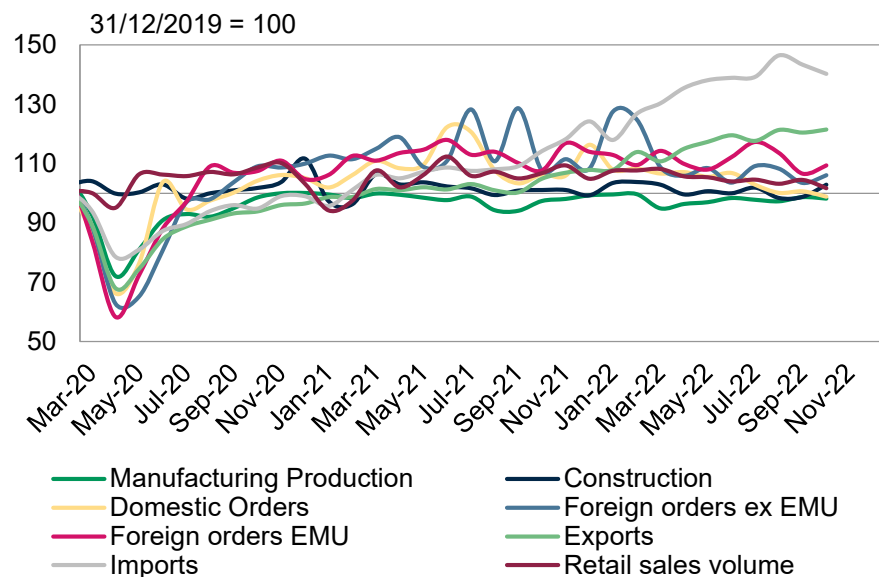
German activity benefited from a post-pandemic rebound that was still favourable in Q3 (+0.4% q/q), thanks to the dynamism of services activities, which supported robust private-sector consumption during the summer. Productive investment even intensified, offsetting the decline in construction investment, while net exports weighed slightly on growth. The gap between GDP and pre-crisis levels has now narrowed, but consumption and investment were still lagging behind. Inflation, driven by the consequences of the war in Ukraine, continued to rise in the last quarter of the year and to spread to many sectors through production costs, particularly in the chemical industry. Inflationary pressures are therefore expected to continue to weigh heavily on activity in Q1, before base effects gradually dissipate

starting in Q2, if further price pressures come to the fore. Over the long term, the issue of energy prices will remain a factor weighing on the country's competitiveness and limiting its growth potential. Our annual growth estimate stands at +1.8% in 2022 thanks to a robust growth overhang at the beginning of the year. The slowdown expected in Q4-22 and Q1-23 due to softer inflation is expected to bring the German economy into a technical recession at the beginning of the year, with a decline limited to -0.5% for 2023 as a whole. Weakening inflationary factors point to a +0.9% recovery in growth in 2024, due to the negative impact of the continued rise in energy prices on the country's long-term competitiveness.

RECENT ECONOMIC TRENDS

INDUSTRY REMAINS UNDER PRESSURE

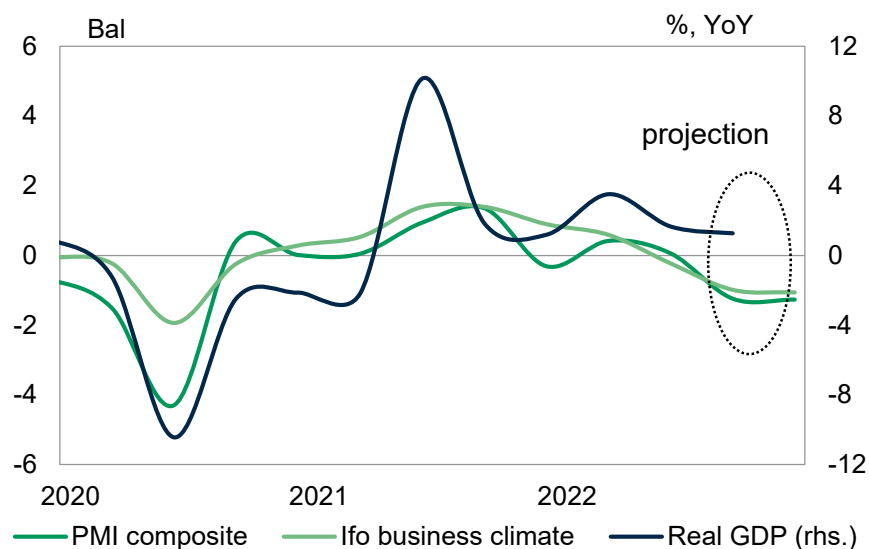
Trends in the main indicators



Sources: FSO, DB, Crédit Agricole SA/ECO

After a slight improvement in Q3, industrial production entered a more difficult Q4 with production down again in October, particularly in consumer goods and intermediate goods, signs that inflation is further hampering demand. Industrial orders fell across all sectors, with the exception of automotive and computer hardware, and the growth overhang left in the last quarter of the year was only +0.3%, compared with actual growth of +0.7% in the previous quarter. Retail sales continued on a downward trend, more impacted by a tangible decline in household purchasing power. Net exports continued to weigh on activity due to the high rate of growth in imports.

Business surveys and real growth



Sources: IFO, Crédit Agricole SA/ECO

The composite PMI for purchasing managers points to a contraction in activity in Q4, both in industry and in services. However, this decline seemed to be easing in December, with industry plighting lower demand by catching up on backlogs of orders. The Ifo business climate index also suggests a deterioration in activity in Q4, but less so than initially expected in the previous quarter due to the risk of energy shortages, temporarily lessened by the build-up of massive gas inventories for winter and the acquisition of additional energy capacity. A smaller decline in activity was recorded in December, but remains a weak signal to be confirmed in the coming months.

RECENT ECONOMIC TRENDS

MORE PESSIMISTIC ACTIVITY INDICES IN THE SHORT TERM

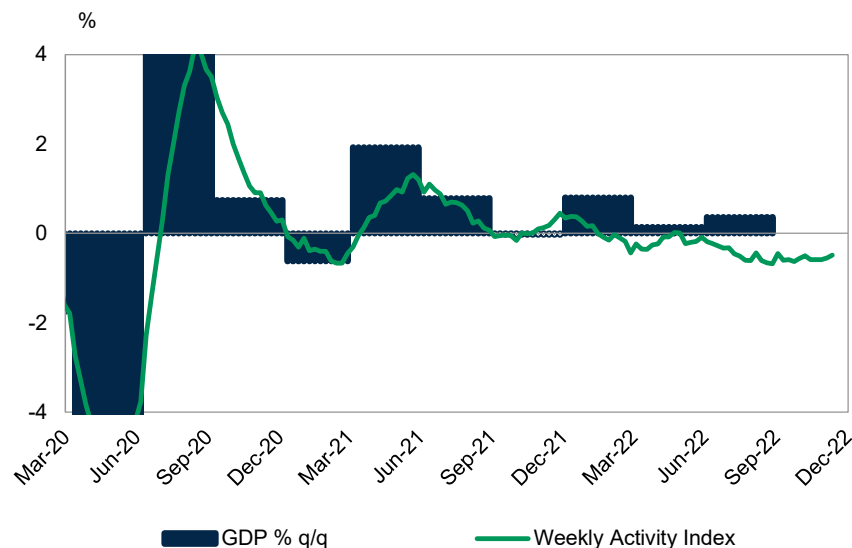
Industrial production activity forecast



Sources: IFO, Crédit Agricole SA/ECO

Expectations of industrial activity leave little doubt as to whether the German economy will return to recession in the coming months. The level of the Ifo index coincided with a shift in growth into negative territory, as has already been observed in the past. The road traffic index, another important indicator of industrial activity, was also down sharply in December, suggesting that the weight of energy costs is significantly hampering growth prospects in a country where the industrial sector's share of overall value added is high. The

Weekly activity index and GDP growth



Sources: Apple mobility, Crédit Agricole SA/ECO

Bundesbank's weekly activity index suggests a contraction in Q4, with an implicit GDP growth rate of -0.2% in December compared with the last three months. However, we believe that GDP could contract further to a 0.6% decline in Q4, due to the adverse effect of inflation on private-sector consumption – already slowing after the post-pandemic rebound—and lower available savings in households with the lowest and highest propensity to consume.

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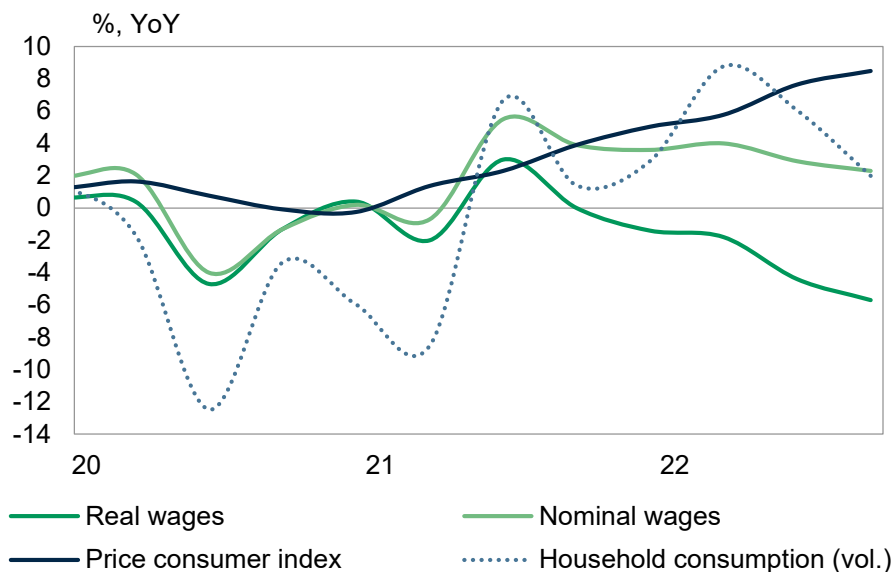
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OUTLINE OF OUR SCENARIO

JOBS, WAGES AND CONSUMPTION

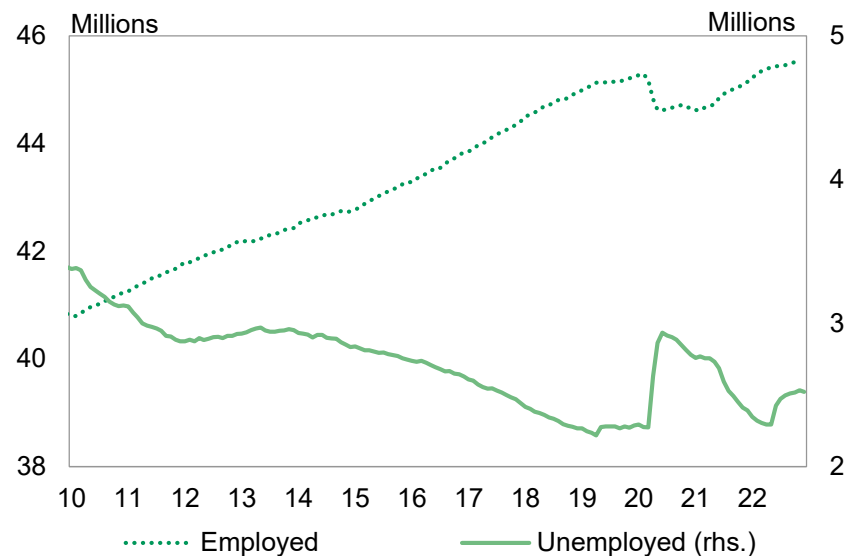
Wages, inflation and consumption



Sources: FSO, Crédit Agricole SA/ECO

Wages per capita rose 3.5% year-on-year in Q3 2022, while the consumer price index increased by 8.5%, resulting in a 5% drop in purchasing power, which did not translate into a decline in consumption in Q3 due to a continued high level of available savings. However, inflation was higher in Q4 (11.1%) and is expected to remain high in Q1 (10.3%), suggesting a significant deterioration in household consumption. The expected changes in wages, slightly more generous than in the past (+4.2% in 2022 and +4.1% in 2023) include a non-negligible wage drift component (1 point on average each year), but do not make it possible to bridge the gap created by inflation expected to reach +7.5% in 2023, compared to +8.7% in

Number employed and unemployed



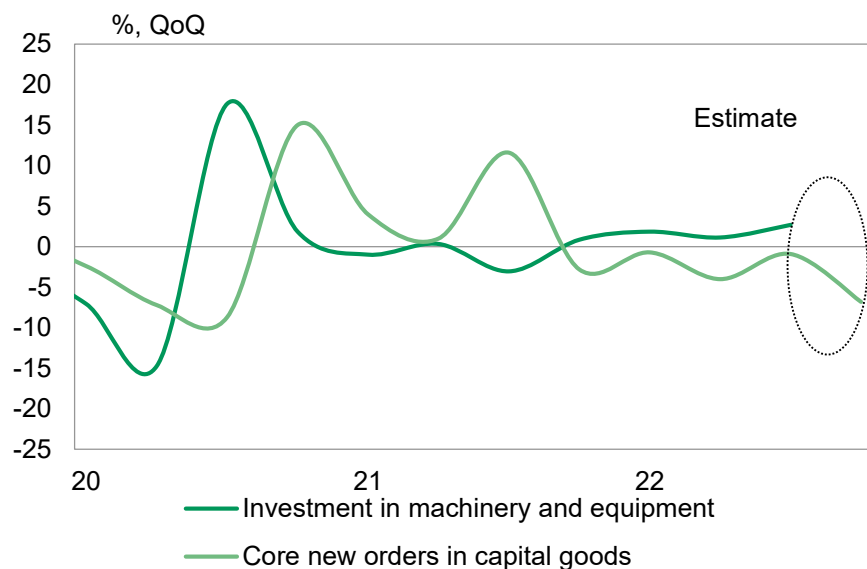
Sources: Agentur für Arbeit, Crédit Agricole SA/ECO

2022. Only a few segments that remain under pressure will benefit from a greater catch-up in remuneration. Job creation slowed in November, while the unemployment rate rose slightly in response to the absorption of Ukrainian immigration since the Russian invasion, but remains low. The household savings rate returned to pre-crisis levels (11% of disposable income), leaving consumers little wriggle room for expenditure. We now expect a significant decline in consumption in Q4-22 (-0.9% q/q) and Q1-23 (-0.8% q/q) due to double-digit inflation curbing purchasing power. The gradual easing of pressure on prices should allow for a modest recovery in consumption from the second half of 2023.

OUTLINE OF OUR SCENARIO

INVESTMENT: SHORT-TERM OUTLOOK

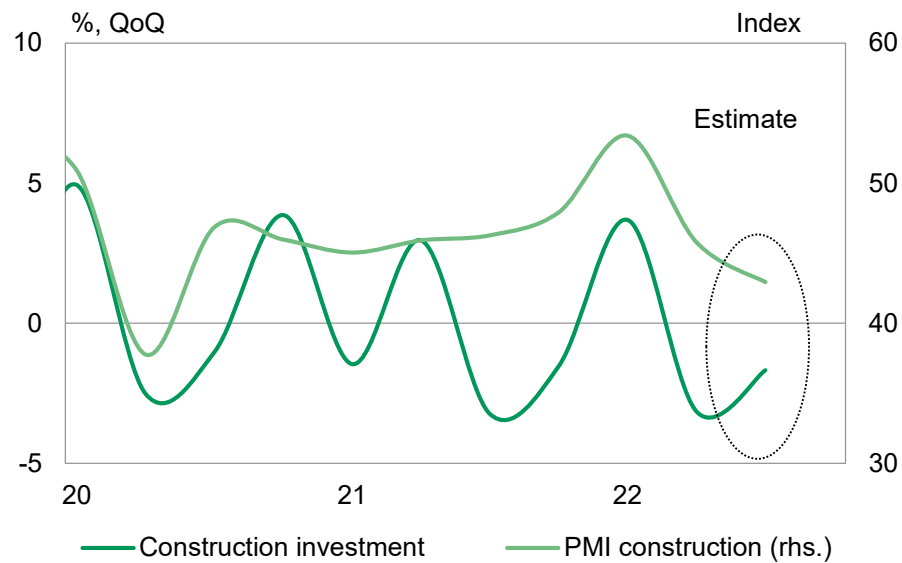
Productive investment



Sources: FSO, Crédit Agricole SA/ECO

Productive investment picked up in Q3 (+2.7% q/q after +1.1%), but remains 2.5% below its pre-pandemic level. The recent deterioration in domestic orders for capital goods nevertheless suggests a significant decline in productive investment over the coming months. The rise in production costs linked to energy prices and lower domestic and foreign demand is undermining the outlook for activity and postponing investment projects. Investment in construction fell for the second consecutive quarter in Q3 (-1.4% q/q), due to the ever-higher cost of commodities and rising interest rates, which hampered

Trends in construction



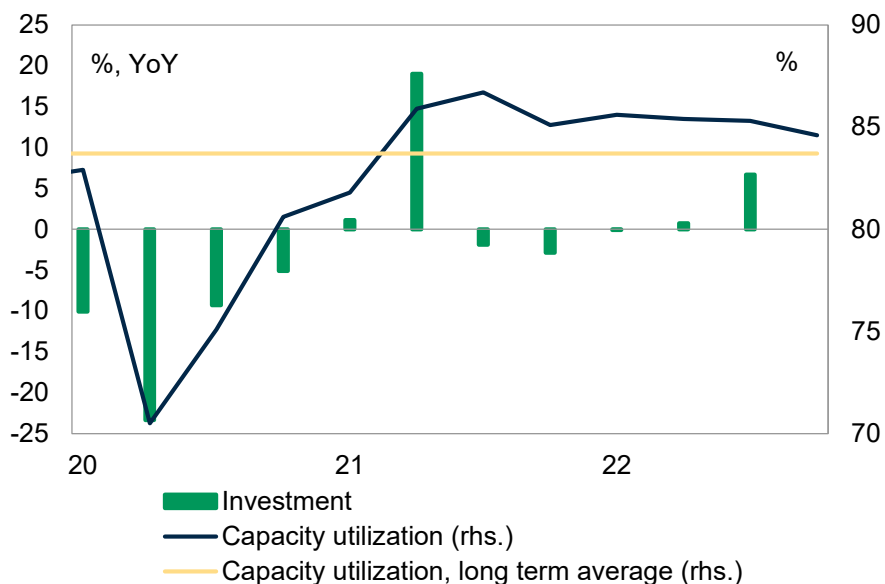
Sources: FSO, Markit, Crédit Agricole SA/ECO

property purchase intentions. The PMI for the construction sector remained in contraction for the eighth month in a row and fell further into a downturn in November. Total investment is therefore expected to decline over the next two quarters, before beginning a modest recovery mid-year to meet the requirement to transform the productive system into a decarbonised economy weaned from fossil fuels, with a slow and tedious process still to be designed for an industrial fabric that is highly dependent on gas.

OUTLINE OF OUR SCENARIO

INVESTMENT: UNDERLYING TRENDS

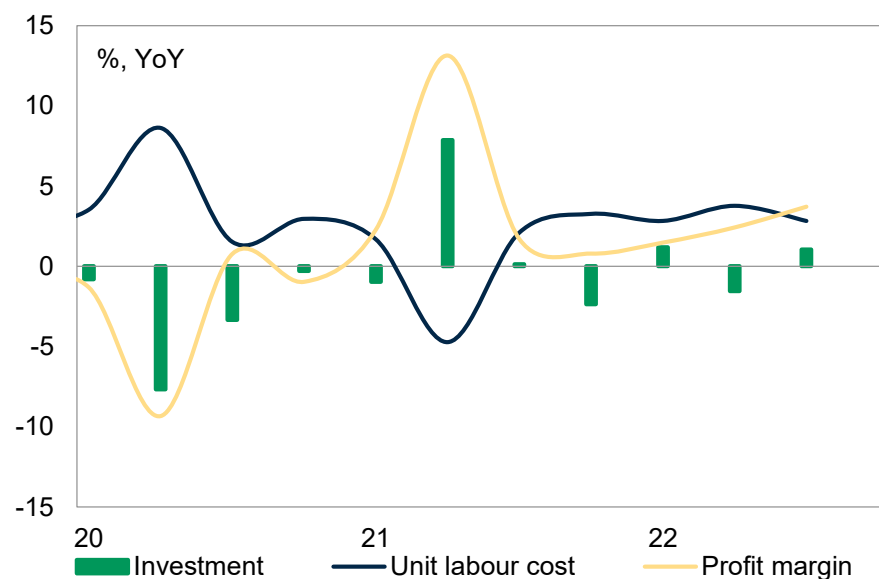
Productive capacity utilisation rate



Sources: Destatis, Crédit Agricole SA/ECO

The capacity utilisation rate is falling slightly, but remains well above its long-term trend in Q4. Supply bottlenecks have eased, but unfulfilled orders remain high despite a slight slowdown. In addition, industrial orders have recently declined due to lower demand resulting from an acceleration in price increases. The margin rate continued to improve in Q3, mainly driven by industry. However, the latter could see a sharp decline in its activity in Q4 and the slowdown in

Margins, unit wage costs and investment



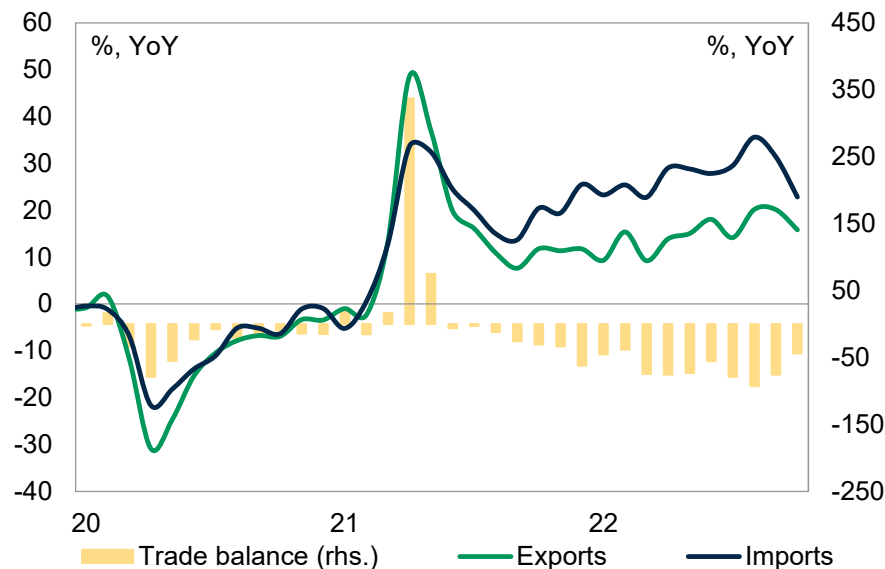
Sources: Destatis, Crédit Agricole SA/ECO

productivity cannot support profitability. We estimate that investment could thus contract by 0.6% in 2023, due to the inflationary shock recorded at the beginning of the year, before recovering by 0.9% in 2024 under the effect of lower pressure on prices and a recovery in productive investment focused on the country's ecological transformation.

OUTLINE OF OUR SCENARIO

FOREIGN TRADE

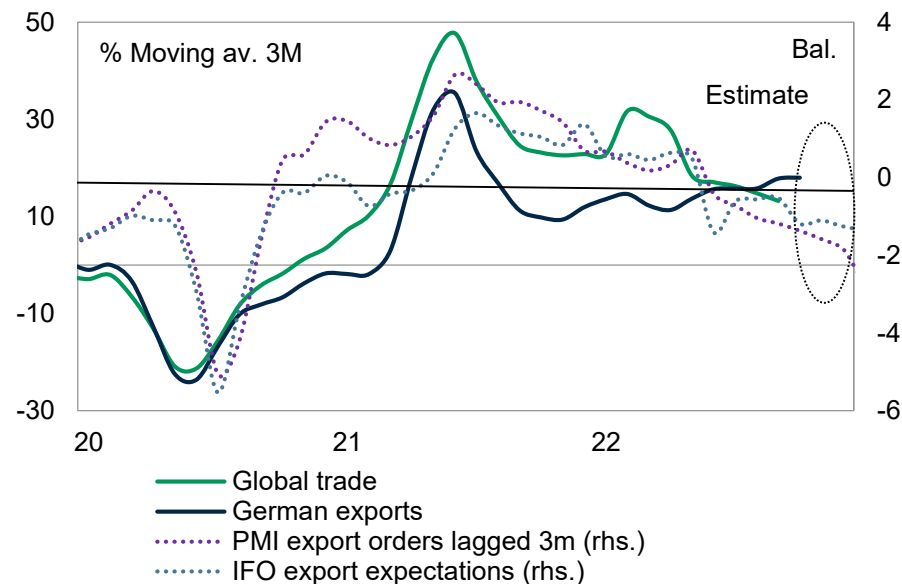
The trade balance



Sources: Bundesbank, Crédit Agricole SA/ECO

German exports fell in October on the back of a decline in US and, to a lesser extent Chinese, demand, while demand from its European partners also fell. Imports declined more slowly than exports, thus widening the trade balance. The percentage of goods blocked in ports awaiting loading dropped considerably to 8.5% of goods, compared with 10% a year earlier and 13% at the height of the health crisis. Both the PMI for export orders and the Ifo's export forecasts point to a downturn in trade in the coming months. We

Outlook for exports



Sources: Destatis, Crédit Agricole SA/ECO

therefore anticipate a negative contribution from trade of -0.6 points to 2023 growth, due to the expected slowdown in growth in the Eurozone as well as in the United States. In the longer term, the trade outlook will continue to be characterised by a downside risk resulting from the loss of industrial competitiveness linked to persistent high energy prices, but also the more tangible risk of a tightening of Chinese and US trade policies from which Germany could suffer.

OUTLINE OF OUR SCENARIO

RISKS TO OUR SCENARIO

Matrix of scenario risks

		Probability	Impact
↓	Severe winter weather and energy supply problems	Medium	High
	Sustained high inflation	High	High
↑	Additional measures to support households and businesses	Medium	Medium

Source: Crédit Agricole SA/ECO

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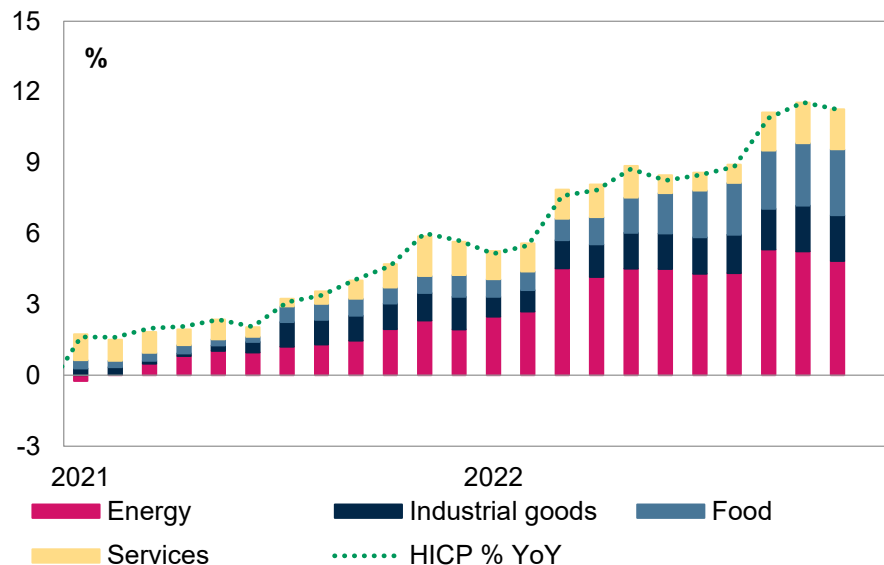
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FOCUS: INFLATION, THE CLASH OF CONFLICTING FORCES

SOME SIGNS OF A SLOWDOWN IN PRICES

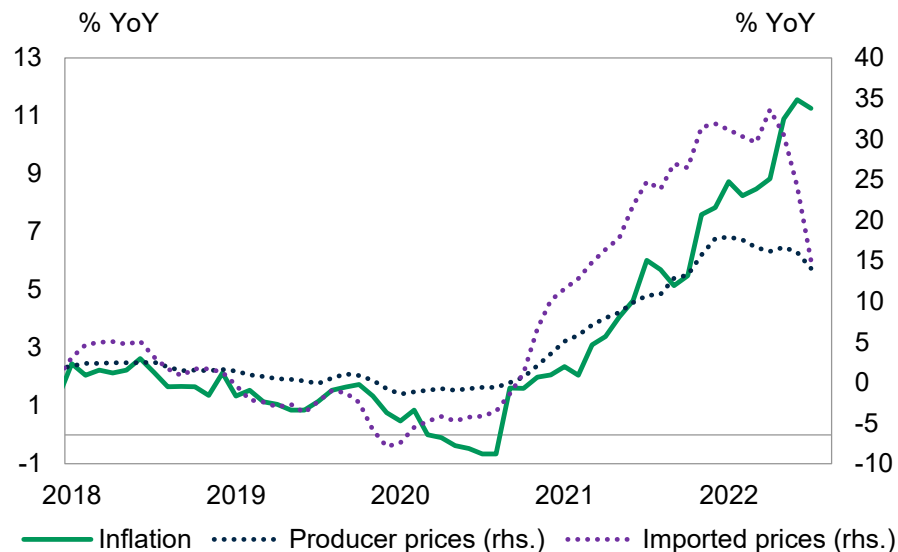
Contributions to inflation



Sources: Eurostat, Crédit Agricole S.A.

German inflation reached 11.2% year-on-year in November, after peaking at 11.6% in October, mainly due to lessened pressure on energy prices at the end of the year. Nevertheless, distribution to the other components, particularly those in food and services, continued to support the rise in prices. This initial decline could therefore be only temporary, should energy demand suddenly increase due to a more stringent winter or if supply were to be reduced due to various

Import prices and producer prices



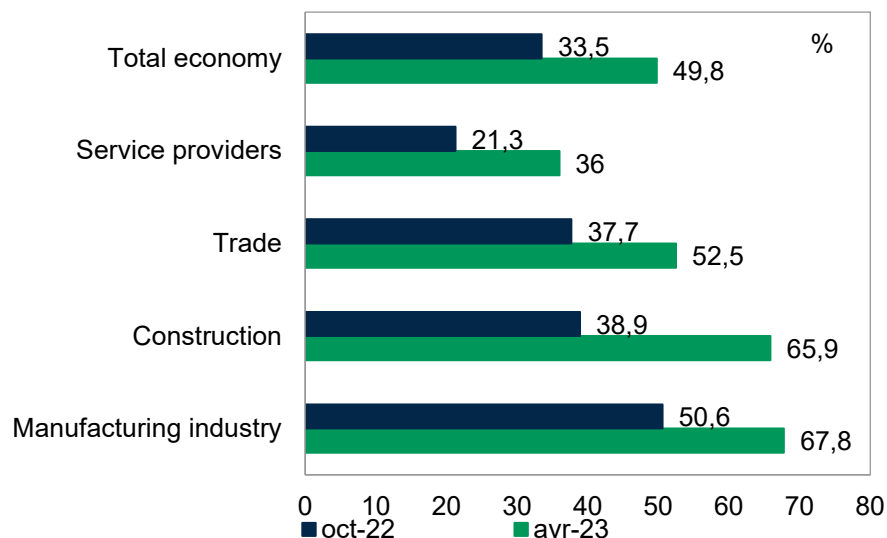
Sources: Eurostat, Crédit Agricole S.A.

production or import problems. Similarly, it is difficult to say whether the effects of spreading inflation to the other components of the basket have been fully realised. It is even plausible to believe that pass-throughs will continue for a few more months before beginning a real downturn. However, imported prices and especially producer prices seem to have peaked and are now observing a downward trend that will need to be confirmed in the coming months.

FOCUS: INFLATION, THE CLASH OF CONFLICTING FORCES

BUT PRICE TRANSMISSION THAT REMAINS INCOMPLETE AND GRADUAL

Proportion of cost increases already passed on and expected



Sources: Ifo, Crédit Agricole S.A.

An Ifo survey conducted in October indicates that companies have passed on a 33.5% rise in energy and commodity prices across all sectors. The industrial sector posted a higher price deferral of 50.6%, while services had a smaller impact on input price increases. On the other hand, companies expected to pass on a 16-point increase in prices to their customers in the coming months, with greater impacts on industry and construction, i.e. 67.8% and 65.9% of the increases passed on respectively. However, the vast majority of companies expected only a modest pass-through from higher prices. Around 39%

Expected potential price pass-through in percentage points



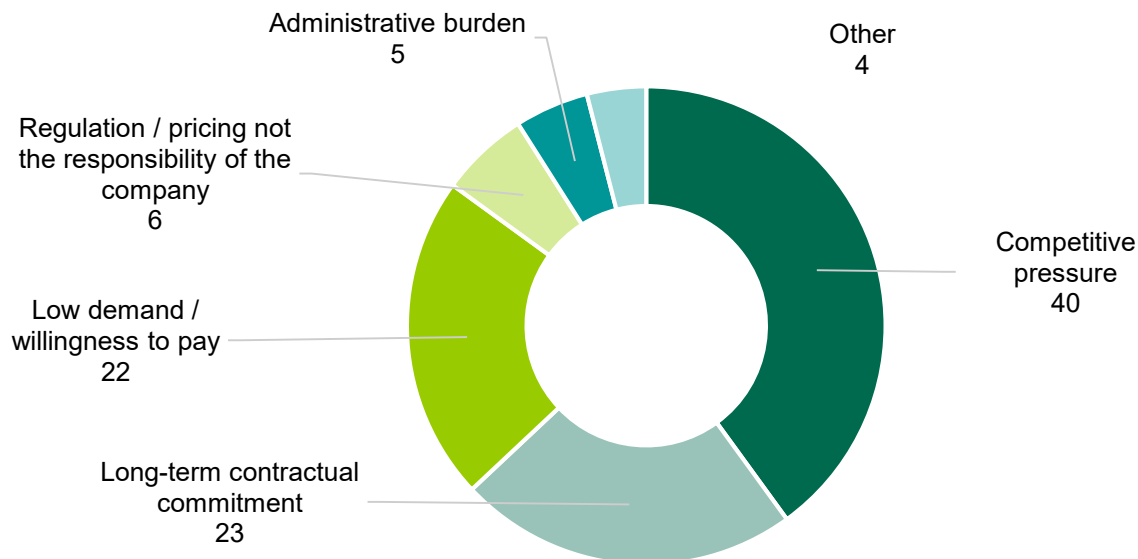
Sources: Ifo, Crédit Agricole S.A.

of them expected to maintain the same price level and 61% expect only a limited increase of 10 percentage points. However, around 15% of companies still expected to increase the price pass-through by 50 percentage points. These are mainly companies that have so far largely avoided passing on price increases to their sales prices. These surveys suggest that some companies will continue to pass on some of the input price increases to sales prices during the first quarter, helping to temporarily fuel inflation.

FOCUS: INFLATION, THE CLASH OF CONFLICTING FORCES

COMPANIES CANNOT FULLY PASS ON HIGHER COSTS

Factors limiting the rise in corporate prices



Sources: Ifo, Crédit Agricole S.A.

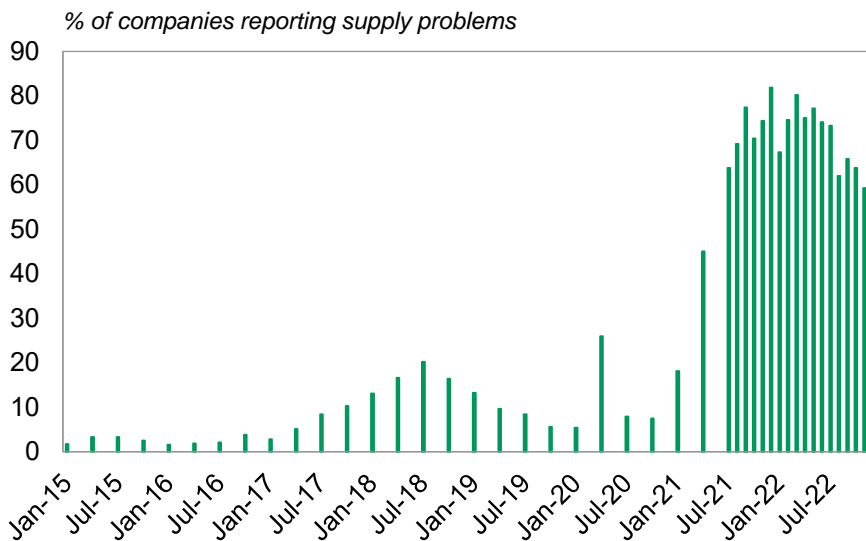
However, there are factors limiting the rise in prices for companies. According to an Ifo survey, for more than 40% of companies, competitive pressure is the main deterrent factor in terms of the impact of input prices on sales prices. The second major factor is the duration of contracts, often long-term, which prevents a delay in the increase in short-term costs. In particular, manufacturers of electronic products and equipment (more than 60%) cite the duration of contracts as a determining factor. The lack of demand or of

customers' willingness to accept an increase (21.7%) is also a strong reason, particularly in the paper and printing industry (more than 70% of companies in the sector cite this factor). Administrative expenses and regulations appear to be less of a deterrent in their pricing decisions. And above all, international competition and e-commerce can also play a deterrent role in price increases to the detriment of corporate margins.

FOCUS: INFLATION, THE CLASH OF CONFLICTING FORCES

LESS SUPPLY PRESSURES

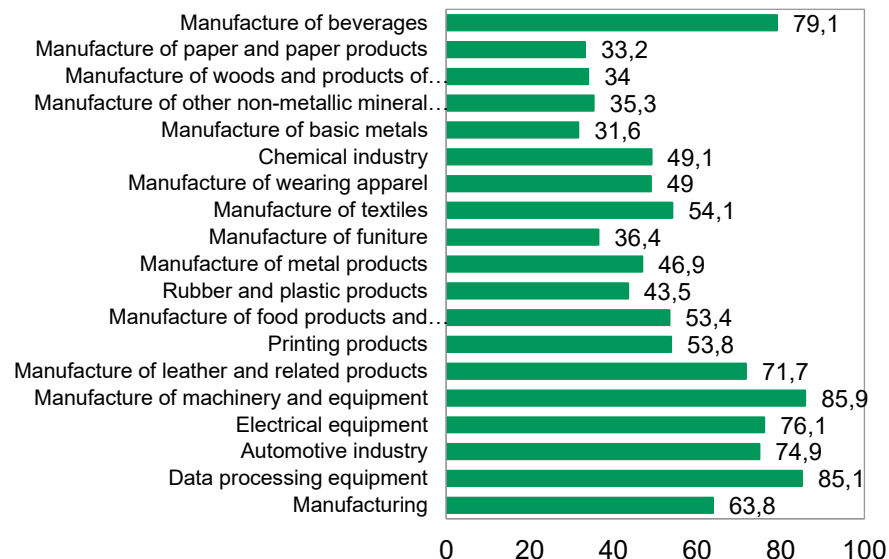
Indicator of industry shortages



Sources: Ifo, Crédit Agricole S.A.

Bottlenecks in global supply chains appear to have peaked in the middle of the year and have been gradually shrinking since then. The Ifo indicator of shortages in the manufacturing sector highlights that 63.8% of companies surveyed continue to face difficulties in supplying intermediate products necessary for production, compared with 82% at the height of the crisis in December 2021. However, some sectors such as automotive, machines and equipment remain significantly more affected by component shortages from abroad. The Kiel

Main sectors facing supply difficulties



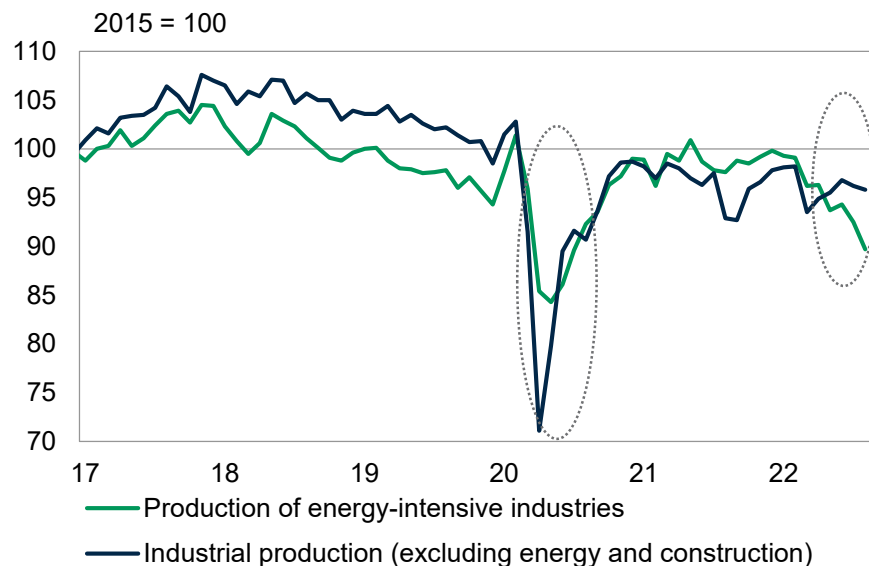
Sources: Ifo, Crédit Agricole S.A.

indicator on goods blocked in ports indicates a clear decrease in the percentage of global goods blocked in ports, with 8.5% of goods recorded in November, compared with nearly 11% at the beginning of the year. Finally, the announcement of a general easing of health restrictions in China in early September should favour a return to normal for maritime traffic in the coming months, further easing tensions on deliveries from Asia to the North Sea.

FOCUS: INFLATION, THE CLASH OF CONFLICTING FORCES

INDUSTRIES THAT ARE MORE GREATLY IMPACTED BUT WITH A LOW SHARE OF ADDED VALUE

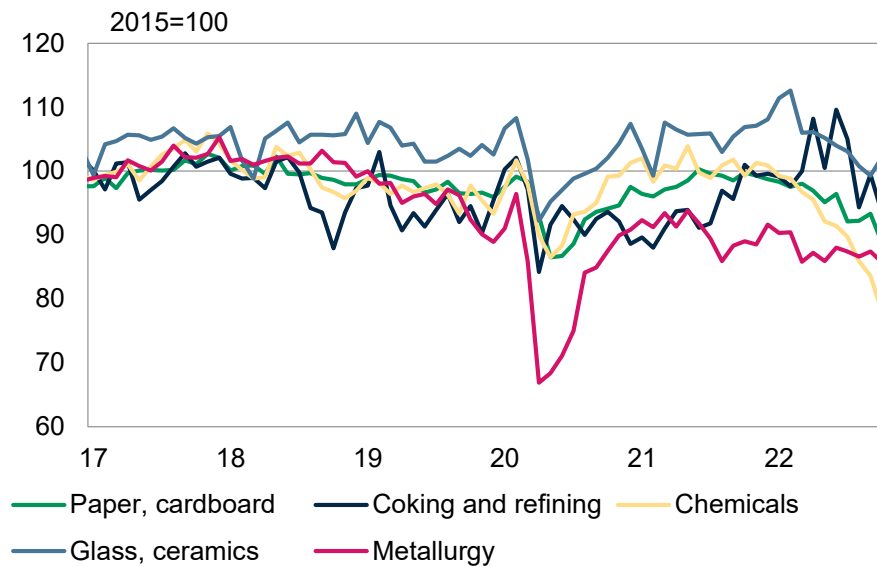
Change in production in energy-intensive industries



Sources: Destatis, Crédit Agricole S.A.

The production index of the most energy-intensive industries is significantly lower than that of other industries, suggesting that the consequences of inflation are most damaging in the five most energy-intensive sectors: chemicals, refining, metallurgy, paper and glasswork. As such, overall industrial production fell 1.5% in October compared to February 2022 (Russia's invasion of Ukraine), while production in the energy-intensive sectors fell by 13.4%, a significant

Production indices for high energy consumption industries



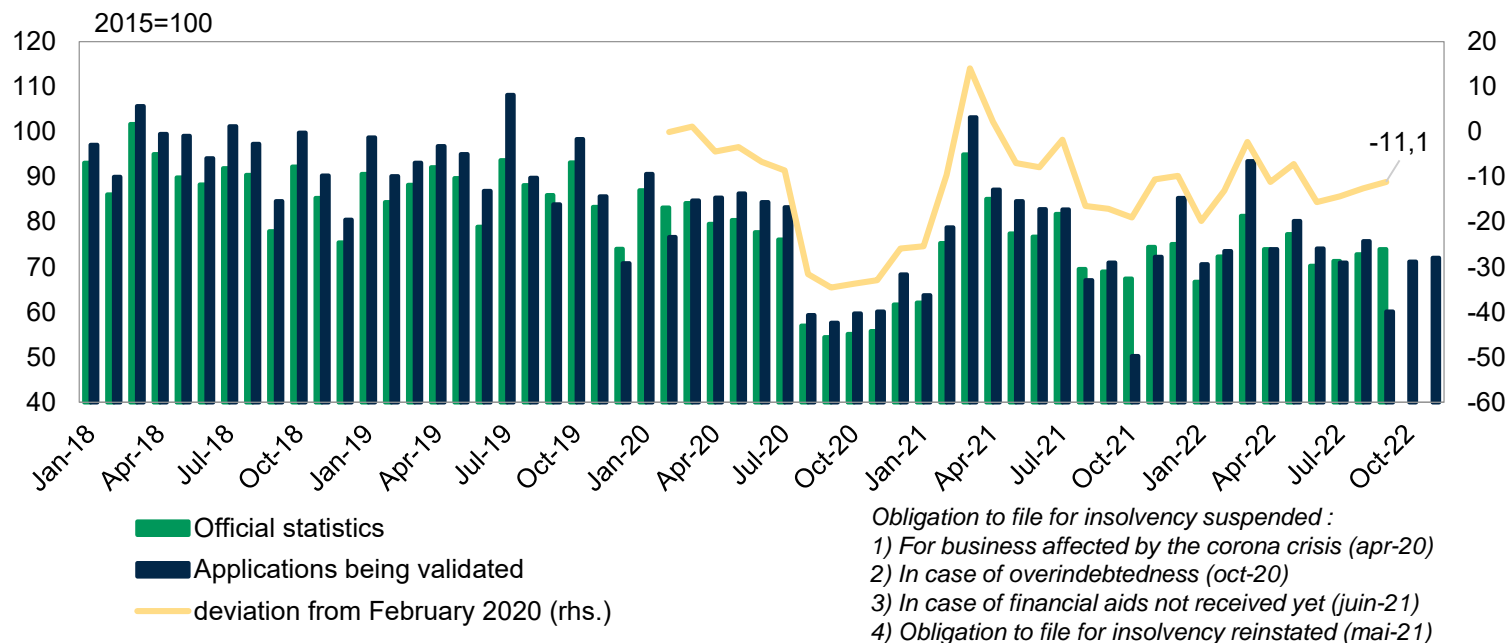
Sources: Destatis, Crédit Agricole S.A.

shock for the activities concerned. The chemical industry was the most affected sector with a 21% decline in production, followed by the paper and glass industries, each down 9%, while metallurgy and refining recorded a decline in activity of around 5% compared to the pre-war period. However, these industries account for only 21% of the added value of the industry as a whole, thereby mitigating some of the downside effects.

FOCUS: INFLATION, THE CLASH OF CONFLICTING FORCES

THE WAVE OF BANKRUPTCIES FEARED THIS AUTUMN DID NOT TAKE PLACE

Corporate insolvency claims



Sources: Destatis, Crédit Agricole S.A.

The measures to support businesses since the start of the health crisis have helped to limit the shock on growth and keep the country's economic fabric in good financial health overall. Since May 2021, the obligation to declare insolvency has been reinstated again, without a sharp increase in the number of companies declared bankrupt. Official figures show a strong capacity for resilience, with the number of

bankruptcies still 11% below its pre-crisis level. Neither the health crisis nor the consequences of the war in Ukraine, with a surge in inflation at a forty-year high, caused significant business failures, thanks to the fiscal support provided by the coalition government to prevent any risk of an economic downturn resulting from an exogenous shock.

FOCUS: INFLATION, THE CLASH OF CONFLICTING FORCES

ECONOMIC SUPPORT MEASURES

Measures to support households and businesses to limit the effects of inflation.	Support plan n°1	Support plan n°2	Support plan n°3	Total
Policies to support purchasing power:	14,25	9	39,3	62,6
Increase of 200€ in the flat-rate income tax allowance (to 1 200€)	4,2			4,2
Increase of the first income tax bracket to €10,347	6,75			6,75
Increase in family allowances	1,5	0,75		2,25
Extend eligibility for housing benefit from 2 million to 700k people			3	3
One-off payment of €200 for students			3	3
300 one-off payment for pensioners			6	6
Continuation of the €9 ticket system for transport			1,5	1,5
Extension of short-time working allowance			1,5	1,5
Monthly reduction to €9/month for public transport		3		3
General increase of the tax-free income ceiling for "midi-jobs" from €1300 to €1600			1,3	1,3
Flat rate energy grant of €100 for unemployed people	0,75			0,75
135 flat rate energy grant for students and vulnerable people	1,05			1,05
Flat rate energy grant of €300 for employees		5,25		5,25
Transformation of Hartz IV into a €500 citizen's income			3	3
Increase of the monthly child allowance by EUR 18/month per child			2	2
Deduction of pension contributions			5	5
Widening of income tax brackets			12	12
Global Food Security Fund			1	1
Business support policies and state aid:			9,7	9,7
Exemption from tax contributions for companies paying exceptional salaries			1	1
Subsidies to energy-intensive companies			1,7	1,7
Extension of reduced VAT to 7% in restaurants and hotels			4	4
Postponement by one year of the planned €5/tonne increase in the price of CO2 on 1 January			3	3
KfW support programmes to ensure liquidity in the gas markets				
Policies to limit price increases:	0,75	6	16	22,8
Reduction of VAT on fuels to 7% vs. 19			6	6
Reduction of 30 € cents/litre on petrol and 14 € cents/litre on diesel for 3 months		6		6
Reduction of VAT on natural gas to 7% instead of 19			10	10
Abolition of the renewable energy tax	0,75			0,75
Total	15	15	65	95
"Defensive shield"				Total
Gas price cap for households - gas price at 12 cents €/KWh for 80% of consumption in				50
Gas price cap for businesses - gas price at 7 cents €/KWh for 70% of consumption in 2021				50
Electricity price cap - mechanism not disclosed				100
Total				200

The German government has three support plans totalling €95bn (or 2.5 points of GDP) to support households and businesses during this period of strong inflationary pressures. The latter are mainly focused on aid to boost household purchasing power, notably through tax breaks and generous subsidies, while companies will receive more modest assistance. In addition to these measures, there is a

defensive shield of €200bn (5.2 points of GDP) aimed at providing equal relief to households and businesses by capping the price of gas and electricity until April 2024. It is a strong move to offset the rise in energy costs and support growth, which would otherwise be significantly more affected by inflation at the risk of a sustained stalemate in activity.

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VILAS BOAS Philippe

+33 1 43 23 03 16 

Philippe.vilasboas@credit-agricole-sa.fr



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Crédit Agricole S.A. — Group Economic Research
12 place des Etats-Unis – 92127 Montrouge Cedex

Publication Manager: Isabelle Job-Bazille - **Chief Editor:** Armelle Sarda

Information centre: Dominique Petit - **Statistics:** Alexis Mayer

Editor: Fabienne Pesty

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

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