



# Embracing a changing society: Diversity in construction

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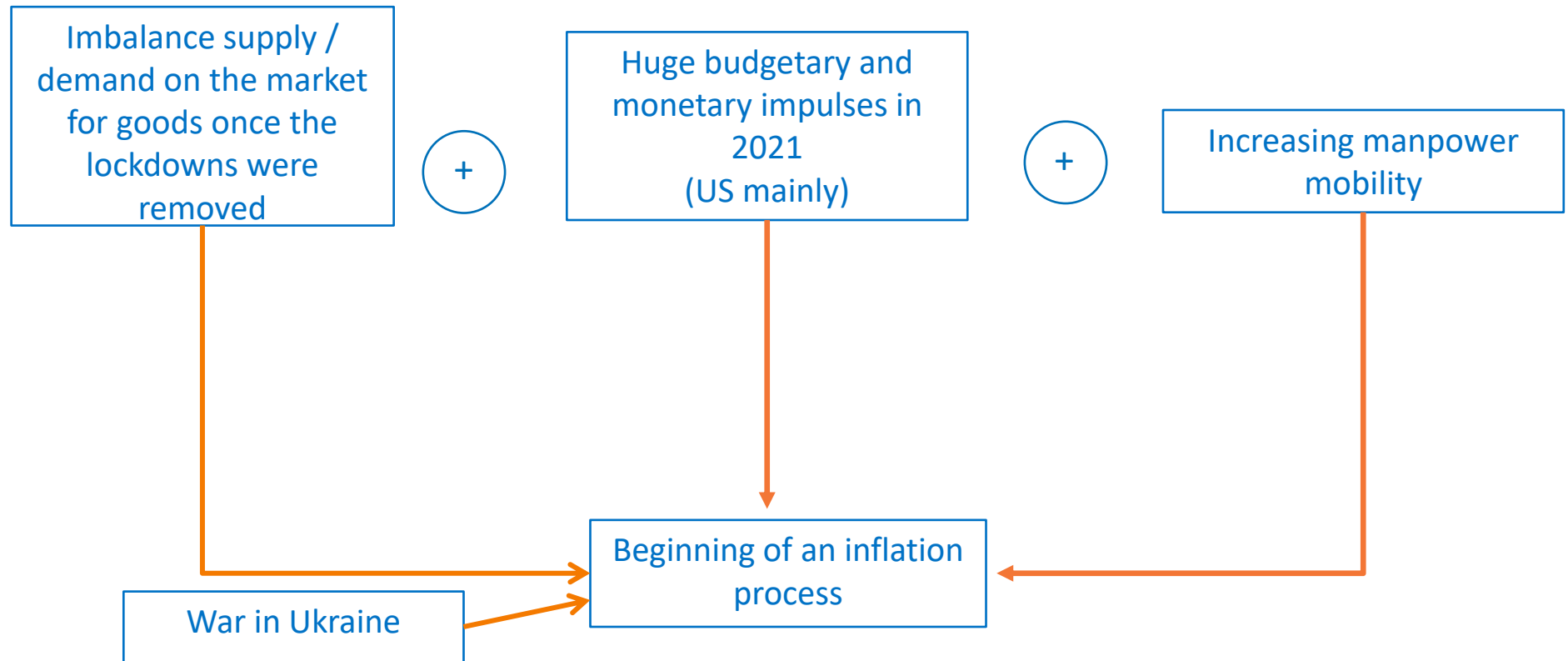
# Denis Ferrand - Rexecode

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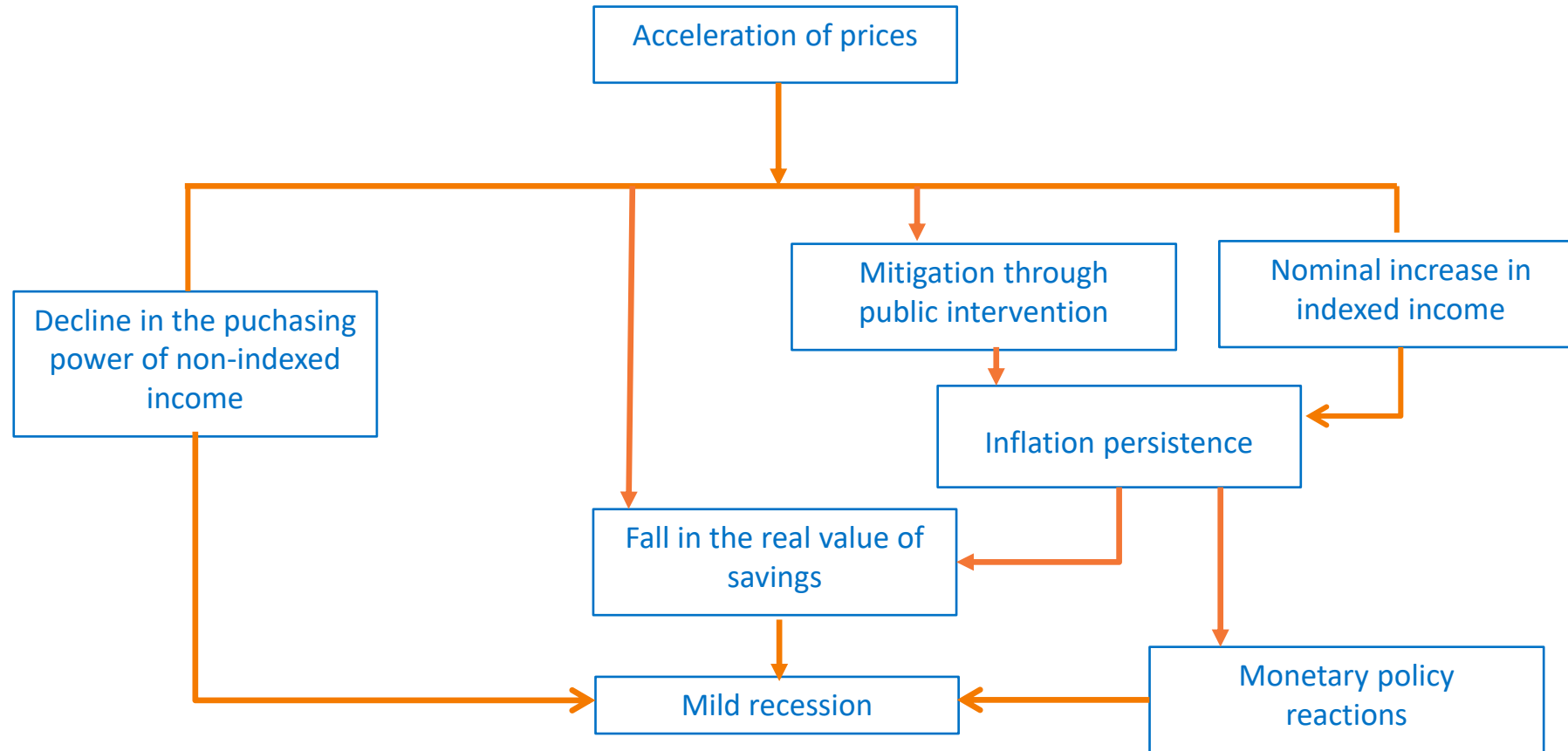
Economic prospects  
for the world economy  
in 2023

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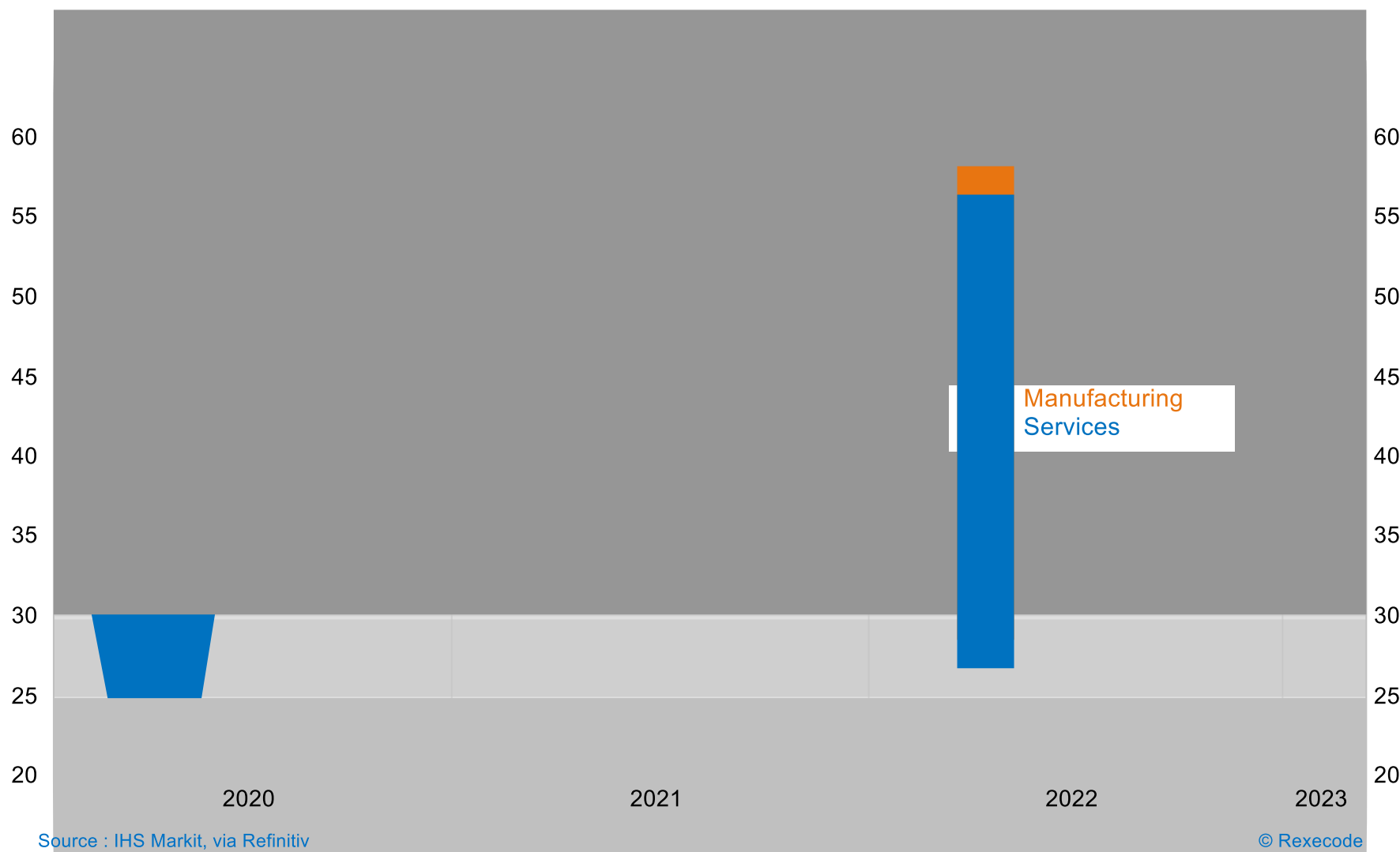
# The story of 2022 : the come-back of inflation as a meeting of 3 barrels of powder and a detonator



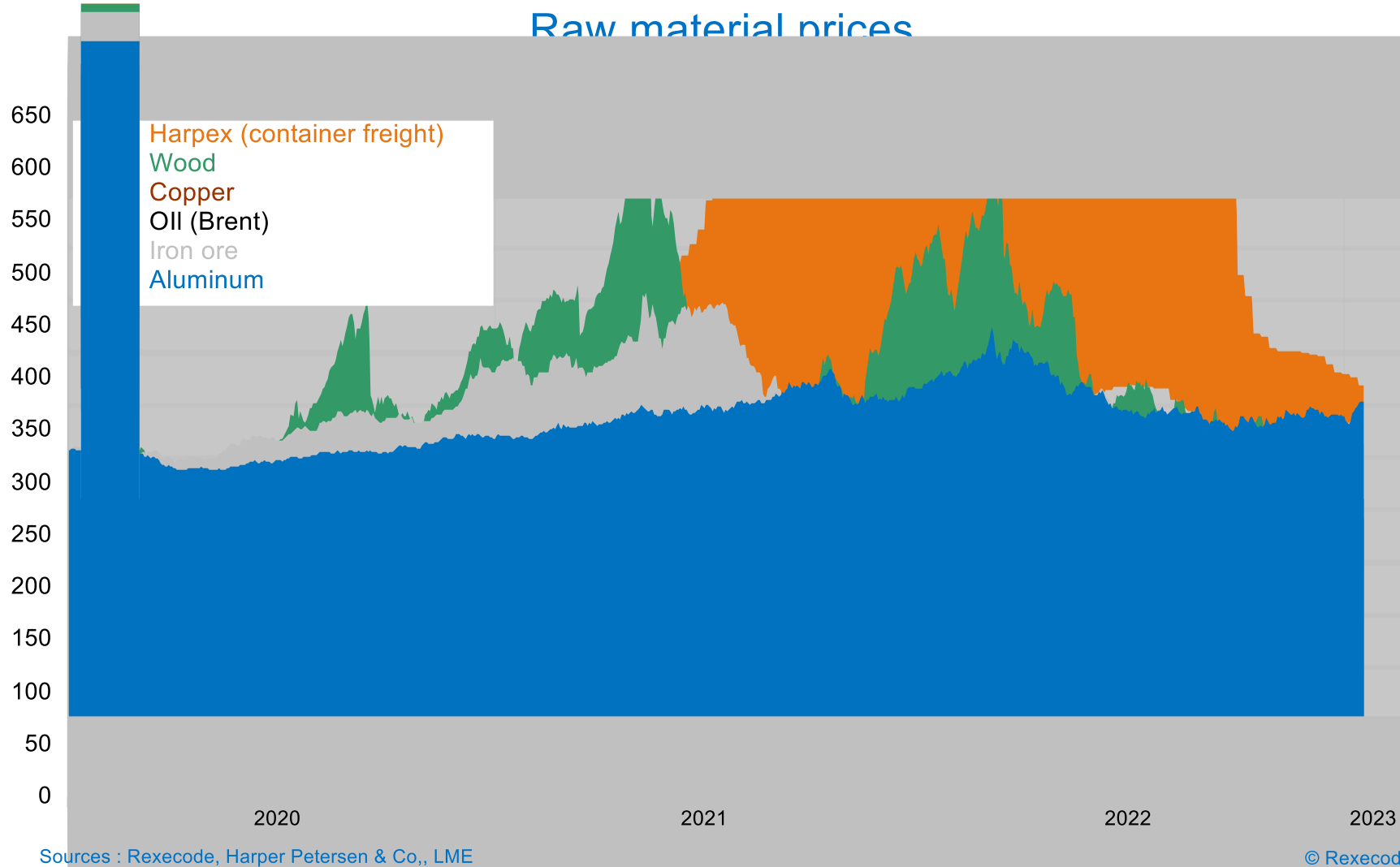
# The story of 2023 : the transition from inflation to a recession of low intensity through 3 channels



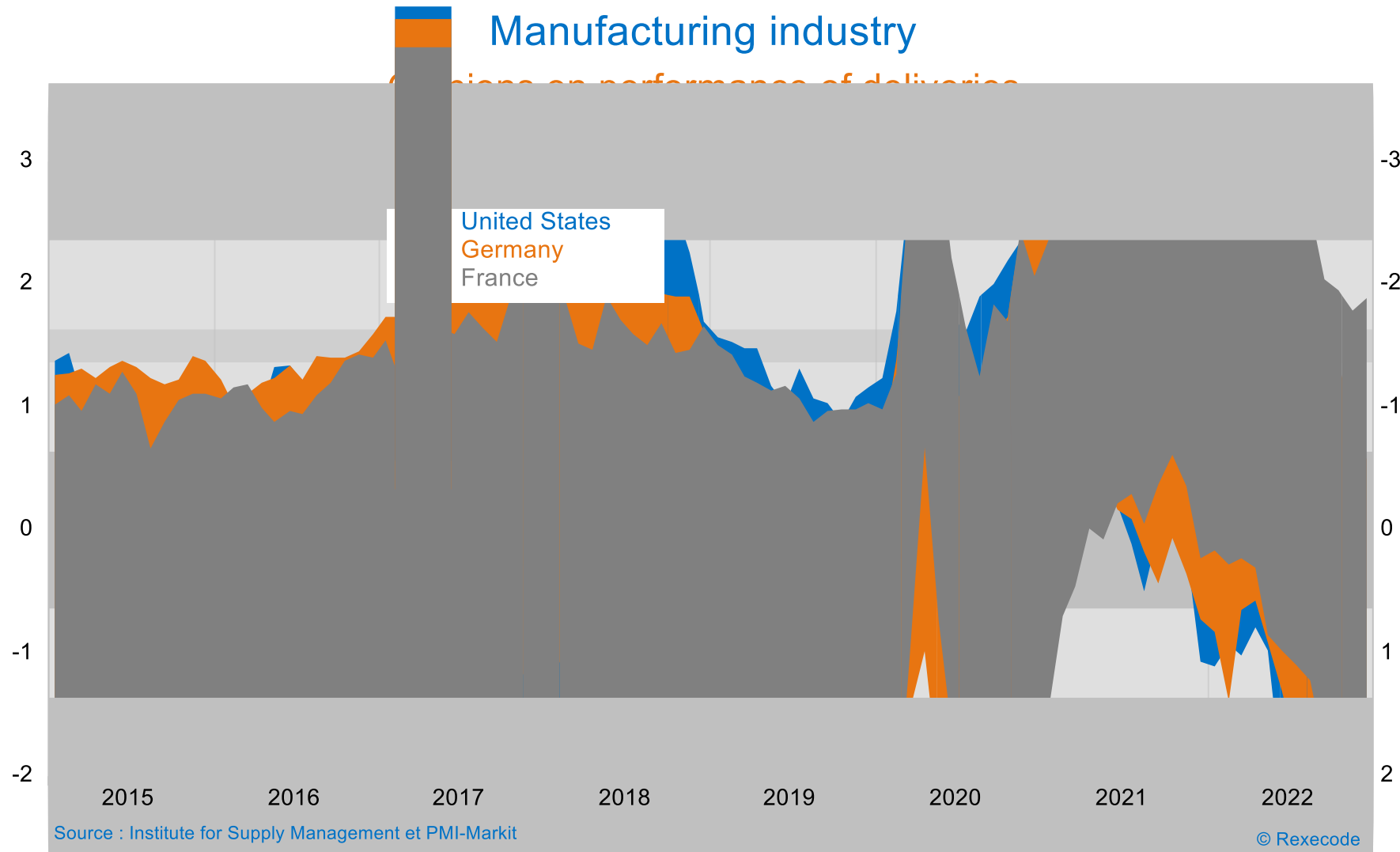
# The non-impressive slowdown of world economy...



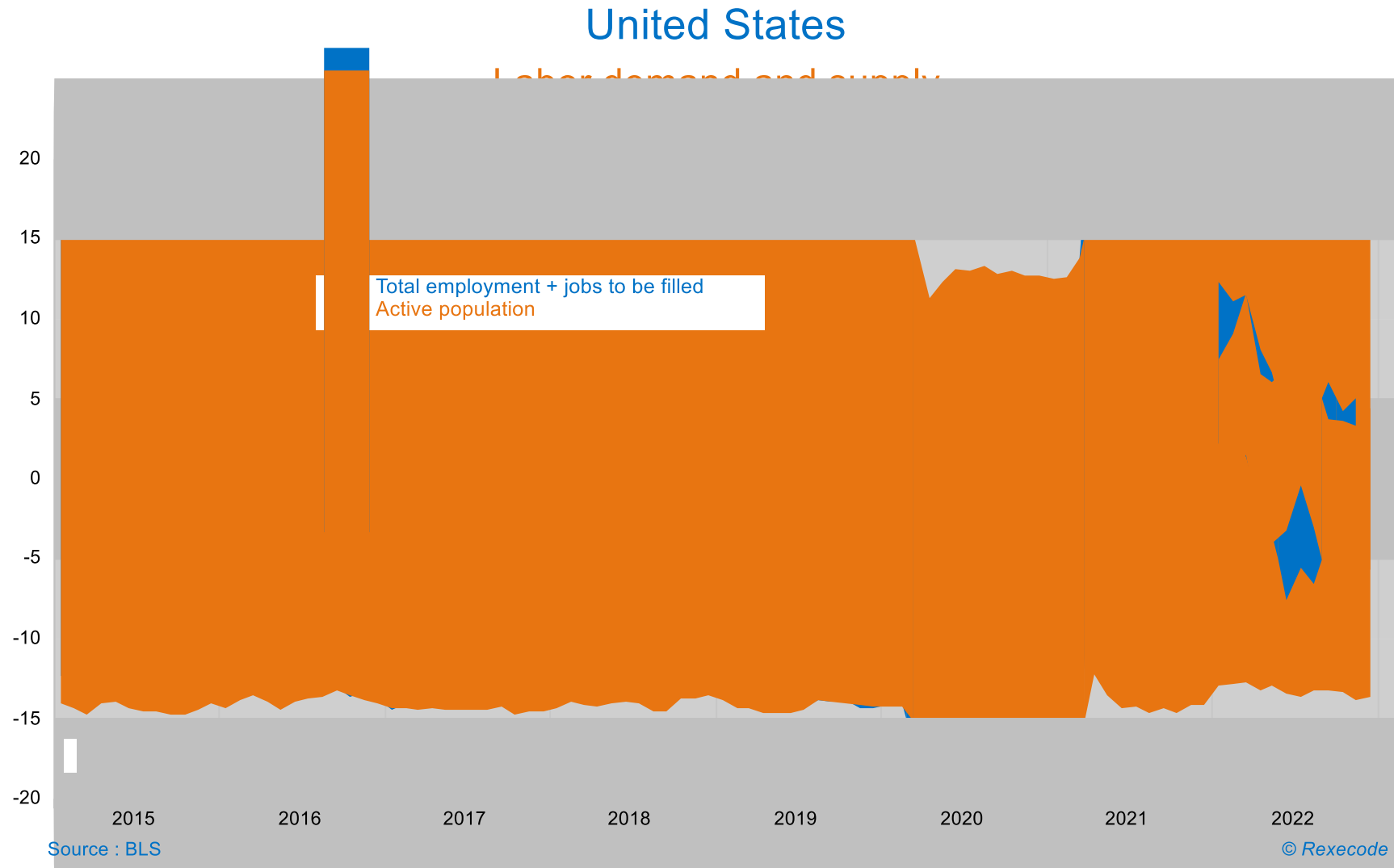
# ... is the prerequisite for the correction of cost in raw materials,



# ... for the disappearance of shortages,

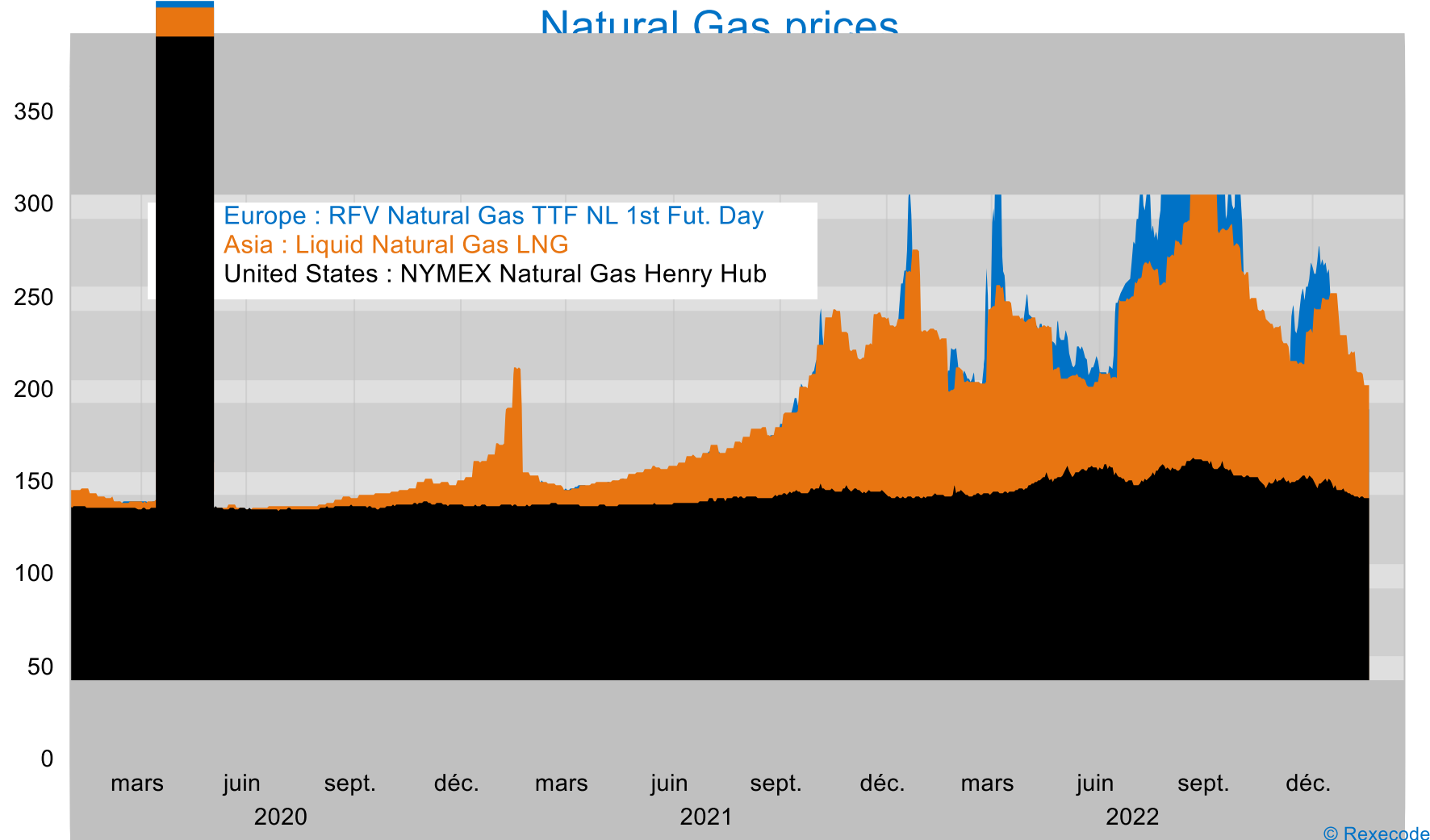


# ... and for a correction of imbalances in the labor market





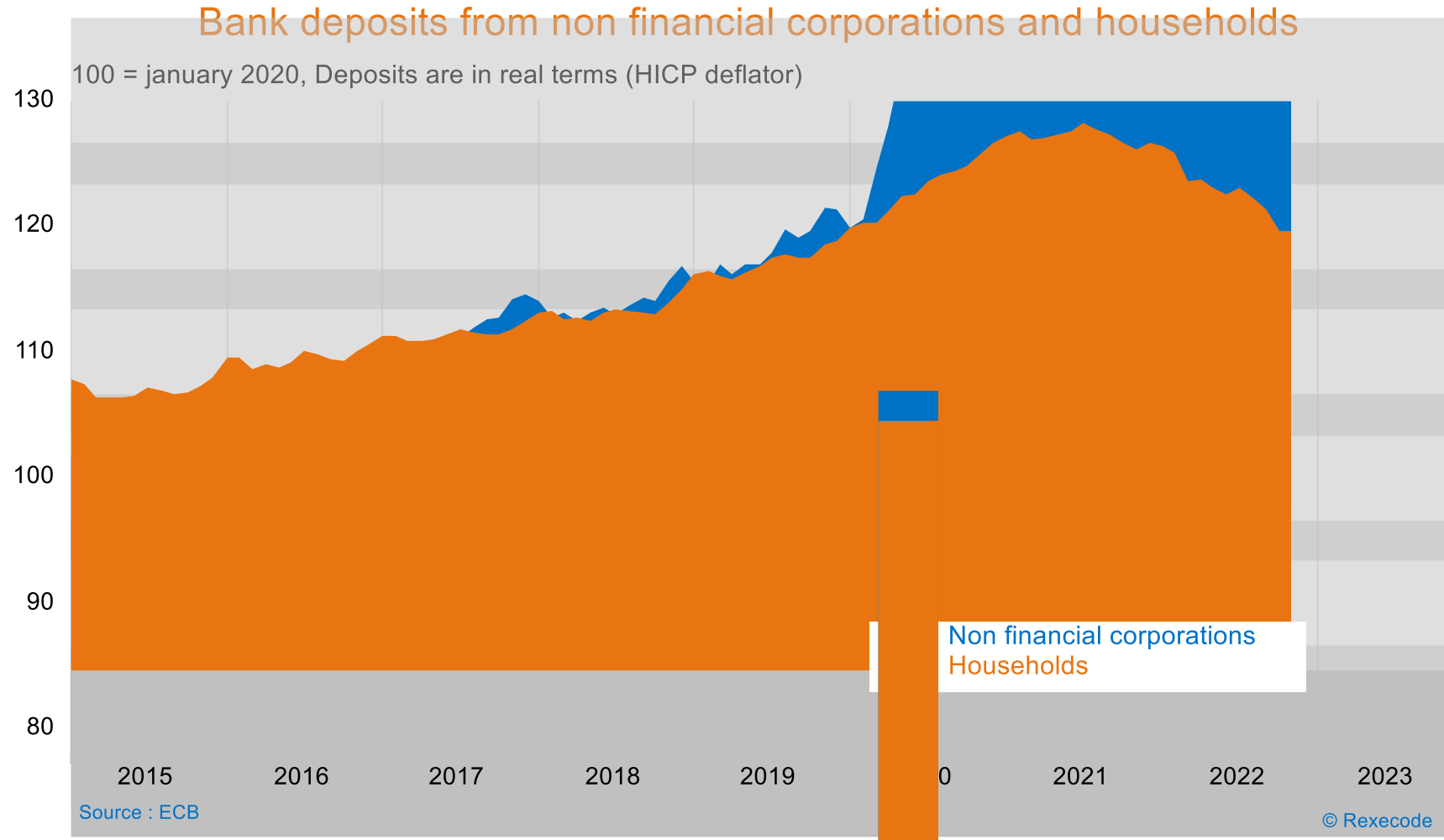
# A very European story remains : increasing energy prices. A competitiveness issue



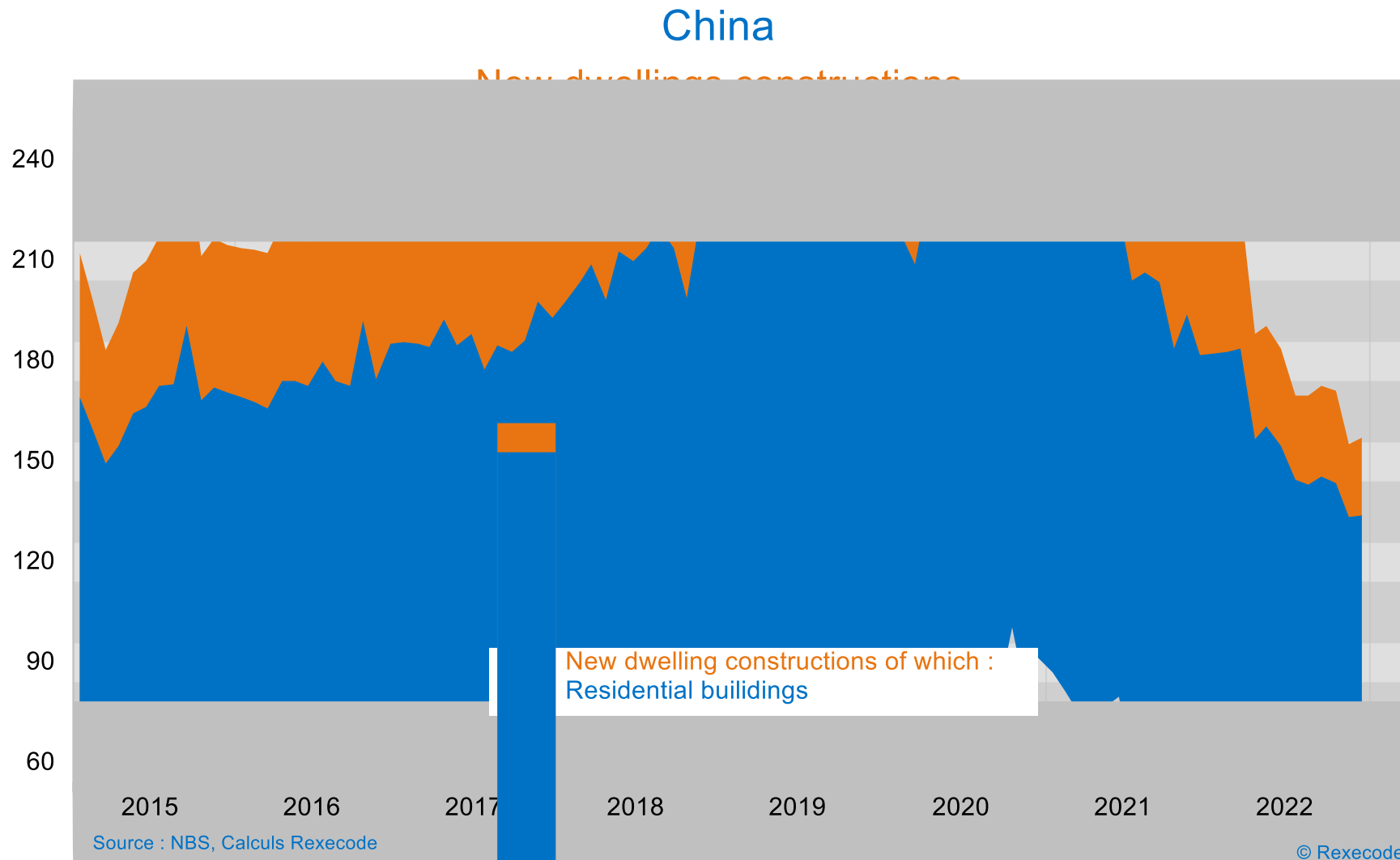
# The extra saving by European households during Covid times has already disappeared.



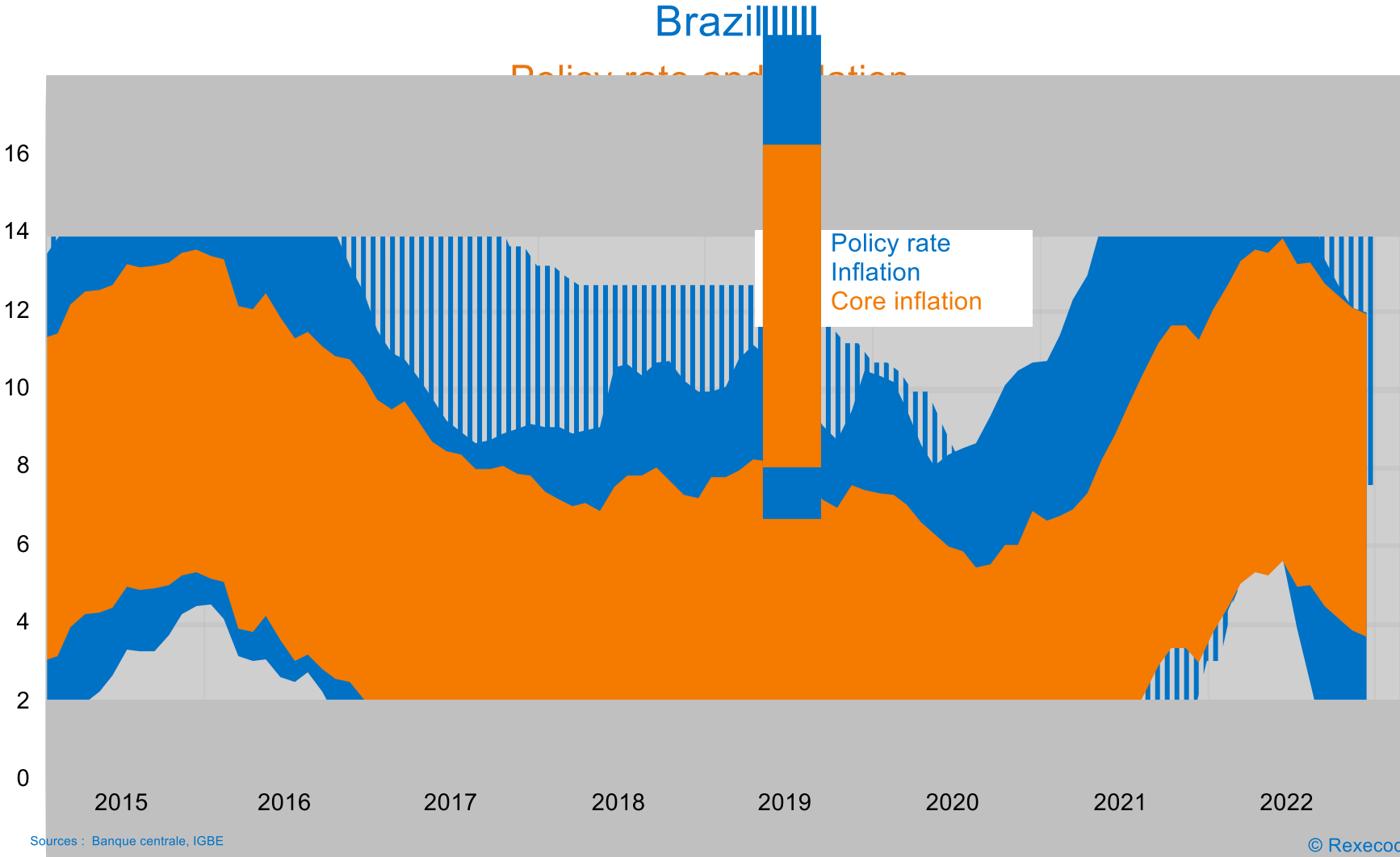
## Euro Area



# The Chinese issue : how to cope with the fall in housing construction industry ?



# Brazil : a good candidate to be the prime mover for the decrease of interest rates.



# Summary



- The economy is facing negative supply shocks, especially in Europe
- Exceptional circumstances (covid, geopolitics) and extreme economic policies have pushed economies away from an equilibrium path.
- The gaps will close but at the cost of a recession (even a mild one) and it will take at least two years, to return to a « normal trend ».
- The "cyclical" determinants of inflation weigh less, the more "structural" ones will strengthen :
  - Demographic slowdown,
  - Weakening of productivity gains,
  - Need to accelerate decarbonization (costs),
  - More difficult financing conditions,
  - Growing focus on issues of securing supplies: the "everything, everywhere, all the time, right now" has probably died

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# Brazil : a good candidate to be the prime mover for the decrease of interest rates.



## GDP growth forecast

	2022	2023	2024
<b>World</b>	3,2	1,9	2,6
United States	1,9	0,5	1,6
Euro area	3,3	-0,5	0,6
Germany	1,9	-0,7	0,5
France	2,5	-0,2	0,5
United Kingdom	4,4	-1,5	0,2
<b>Developing economies</b>	3,6	3,2	3,6
China	3,2	4,4	4,1
India	7,4	4,5	4,8
Brazil	3,3	0,9	1,7

A woman wearing a white hard hat, safety glasses, and a high-visibility orange and yellow safety vest over a white shirt is working in a control room. She is looking intently at a panel of equipment. The background is blurred, showing other people and equipment in a large industrial or utility setting.

**Thank you for your  
attention!**

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