

## Our macroeconomic scenario - September 2023

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Portfolio Advisor **Kevin Thozet** talks to our Chief Economist **Raphaël Gallardo** about his global scenario for the upcoming months, highlighting the disappointment of China's post-Covid recovery and the surprising resilience of the US economy.

"Regarding cyclical factors, we can say the inflationary spiral from 2022 is over, but we haven't yet reached the 2% target. Regarding structural factors, we're entering an era where inflation will be structurally higher."
- Raphaël Gallardo, Chief Economist
Conference 'la Rentrée 2023'
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Long live August!

## The biggest surprise in recent quarters has certainly been the resilience of the US economy

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