MINISTÈRE
DE L'ÉCONOMIE,
DES FINANCES
ET DE LA SOUVERAINETÉ
INDUSTRIELLE ET NUMÉRIQUE

Liberté
Égalité
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CONCOURS INTERNE POUR L'ACCES AU CORPS D'ATTACHE ECONOMIQUE DE LA DIRECTION GENERALE DU TRESOR

SESSION 2024

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EPREUVE ECRITE D'ADMISSIBILITE DU 28 MARS 2024

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TRADUCTION ECRITE EN FRANÇAIS D'UN TEXTE EN ANGLAIS

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(Durée : 1 heure - Coefficient : 1)

<u>REMARQUES IMPORTANTES :</u>

– L'usage d'un ordinateur, d'une calculatrice, d'un téléphone mobile ou tout autre objet connecté et/ou de documents autres que ceux distribués par les surveillants est strictement interdit.

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TOUTE NOTE INFERIEURE A 8 SUR 20 EST ELIMINATOIRE

Extrait du rapport J.P. Morgan sur les perspectives économiques pour 2024

Economic growth is likely to decelerate in 2024 as the effects of monetary policy take a broader toll and post-pandemic tailwinds fade.

We expect real GDP growth to walk the line between a slight expansion and contraction for much of next year. After tracking to a better-than-expected 2.8% real GDP growth in 2023, we forecast a below-trend 0.7% pace of expansion in 2024. Consumer spending is likely to rise at a more muted pace next year, while fiscal spending could swing from a positive contributor in 2023 to a modest drag. Notable drops in business investment and housing activity in 2023 set the foundation for improved performance in 2024.

The U.S. consumer could begin to bend, but not break.
There are numerous reasons to expect consumer spending growth to slow next year from its firm pace in 2023: diminished savings, plateauing wage gains, low savings rates and less demand. On the flipside, household balance sheets and debt servicing levels remain healthy. Tight labor markets continue to support employment and therefore income levels.
The larger-than-expected fiscal boost to the U.S. economy in 2023 could flip to a slight headwind in 2024.

Labor markets are showing signs of normalization to end 2023; unemployment could drift higher in 2024 while remaining low in historical context.
Momentum in the job market is starting to wane with slowing payroll growth and modestly rising unemployment. Considering the challenges to add and retain workers coming out of the pandemic, businesses could be more reluctant than normal to shed workers in a slowing economic environment.

Inflation trends are cooling, but likely to remain above the 2% target through 2024.
After reaching a four-decade high in 2022, inflation has moderated significantly in 2023. Some categories have seen more improvement than others.

Housing sector activity has dropped 30%-40% over the past 18 months amid the surge in mortgage rates.

The U.S. housing market is effectively frozen. Real residential investment tumbled at a 12% seasonally adjusted annual rate over the past six quarters. Meanwhile, home values rose 6% in 2023 amid tight supply and historically low vacancies. We think the housing market is one area of the economy that could perform better in 2024 than in 2023.

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Pressures on the commercial real estate sector are likely to intensify.
The interest rate environment and challenges among small and regional banks are resulting in tightening of lending standards and slowing slow growth. While we do not expect this to be a systemic issue, reduced lending activity and potential investor losses could be an economic headwind.

Geopolitical risks will remain top of mind.

Elevated trade tensions with China, the ongoing Russia-Ukraine war and conflict in the Middle East all point to continued uncertainties and risks heading into 2024. While direct U.S. economic impact has been limited thus far, the main risk is of a sudden lack of a critical commodity such as energy, food or semiconductors that could trigger significant market disruption. Next year’s U.S. presidential election could be more impactful than recent cycles on geopolitics given the backdrop of already elevated tensions.