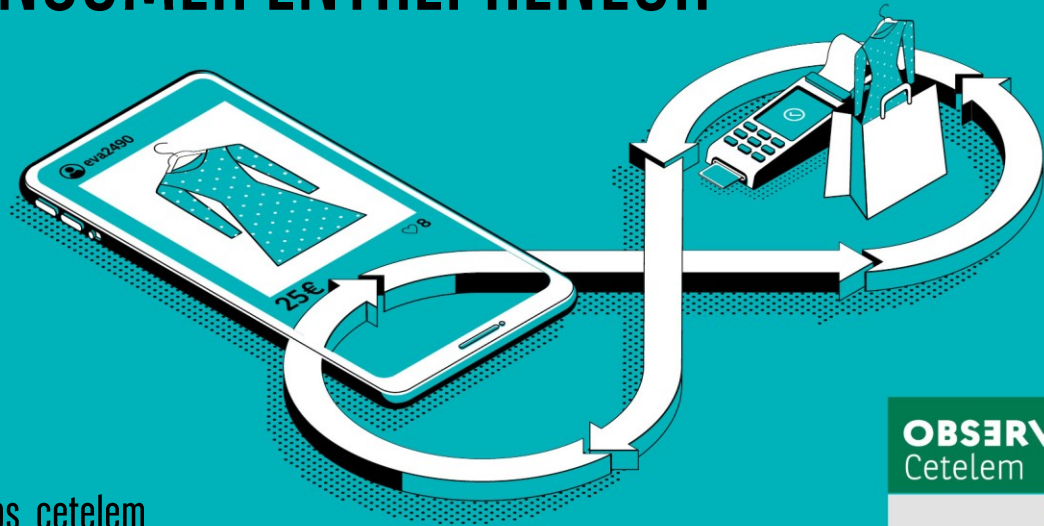


CONSO 2022

CIRCULAR ECONOMY: THE RISE OF THE CONSUMER ENTREPRENEUR



| A survey conducted in
| 17 European countries

Press conference - 27 January 2022 - @Obs_cetelem

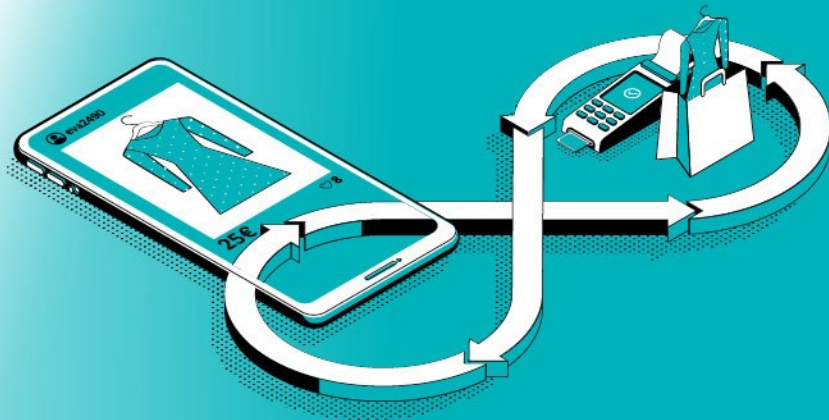
OBSERVATOIRE
Cetelem

 **BNP PARIBAS**
PERSONAL FINANCE 

Charlotte Dennergy

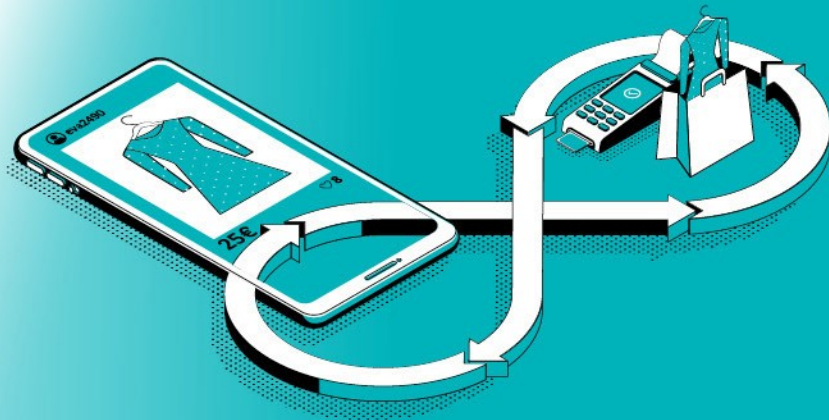
Director and
CEO

BNP PARIBAS PERSONAL FINANCE



Flavien Neuvy

Head of
L'Observatoire Cetelem



METHODOLOGY



Quantitative consumer interviews were conducted by Harris Interactive on **5-19 November 2021** in **17 countries**: Austria, Belgium, Bulgaria, the Czech Republic, Denmark, France, Germany, Hungary, Italy, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and the United Kingdom.

In total, 15,800 individuals were interviewed online (CAWI method). These individuals aged 18 to 75 were drawn from national samples representative of each country.

The quota method was employed to ensure that the sample was representative (gender, age, region of residence, socioprofessional category/income). 3,000 interviews were conducted in France and 800 in each of the other countries.

The economic analyses, as well as the forecasts, were conducted in partnership with survey and consulting firm C-Ways.

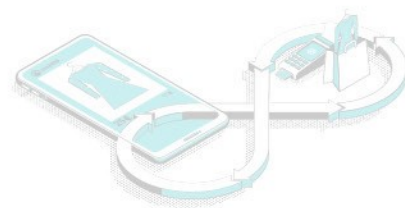
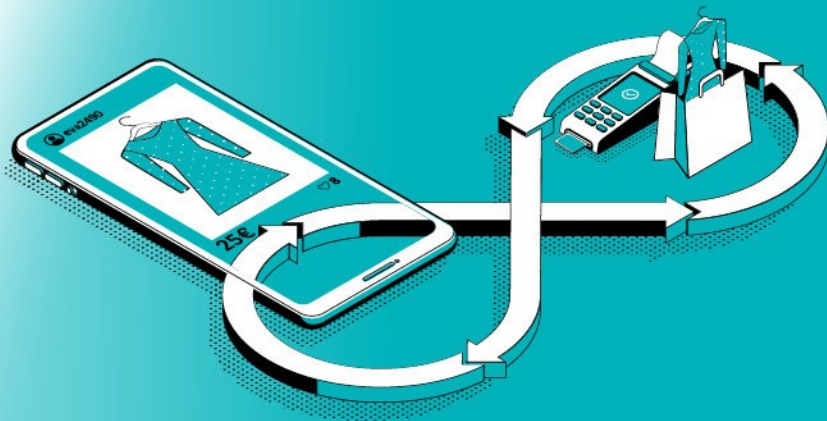


TABLE OF CONTENTS

- The Barometer
- The circular economy takes root
- Consumers as entrepreneurs
- Who will shape the future?



Le BAROMÈTRE

OBSERVATOIRE
Cetelem



HOPE RETURNS, BUT INFLATION IS A CONCERN

A STRONG RECOVERY

Change in GDP per capita, current prices

In %.

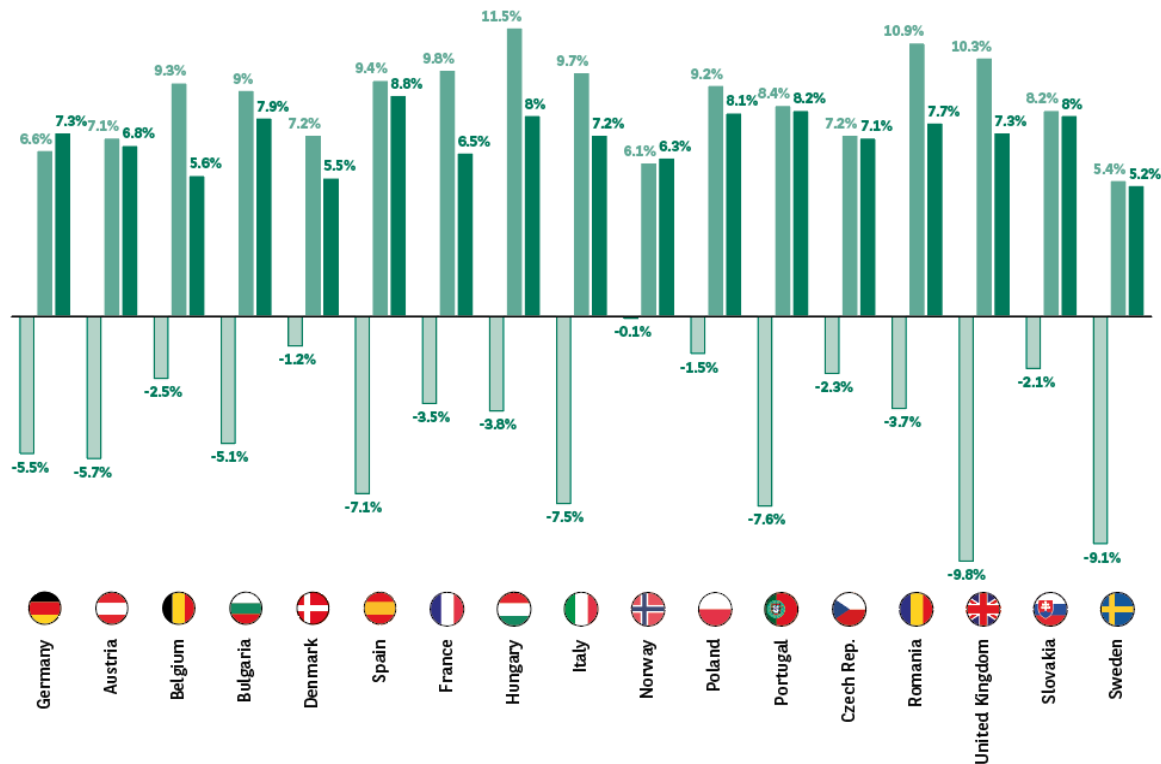
- 2020 change compared with 2019
- 2021 change compared with 2020
- 2022 change compared with 2021

17-COUNTRY AVERAGE

-4.6%

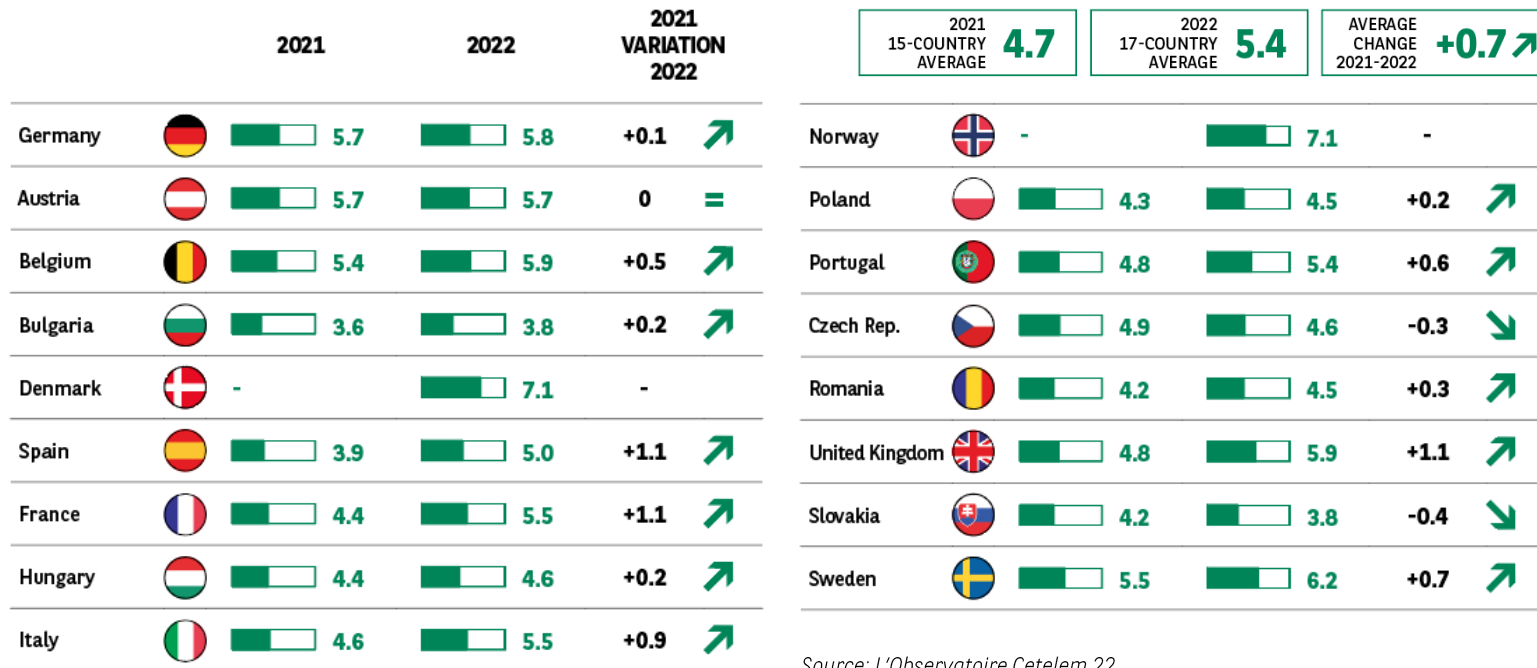
8.5%

7.4%



Source: IMF forecasts 10 - 2021 - e: estimates - f: forecasts

How would you currently describe the general situation in your country on a scale of 1 to 10?



Source: L'Observatoire Cetelem 22

How would you currently rate your personal circumstances on a scale of 1 to 10?

	2021	2022	2021 VARIATION 2022	
Germany	6.1	6.3	+0.2	↗
Austria	6.2	6.3	+0.1	↗
Belgium	6.3	6.5	+0.2	↗
Bulgaria	4.7	5.1	+0.4	↗
Denmark	-	6.8	-	
Spain	5.3	6.0	+0.7	↗
France	5.9	6.3	+0.4	↗
Hungary	4.7	5.1	+0.4	↗
Italy	5.8	6.2	+0.4	↗

2021 15-COUNTRY AVERAGE	5.7	2022 17-COUNTRY AVERAGE	6.2	AVERAGE CHANGE 2021-2022	+0.5 ↗
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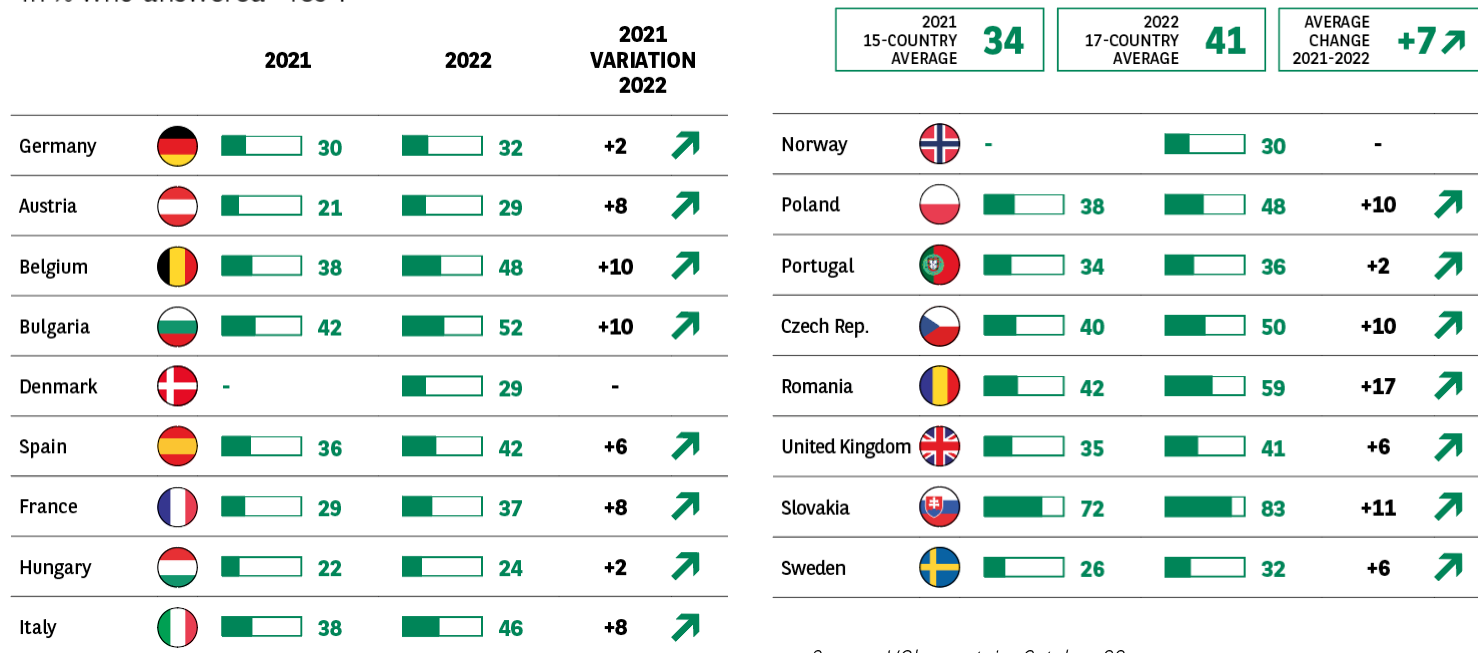
Norway	-	6.6	-	
Poland	5.4	5.7	+0.3	↗
Portugal	5.7	6.0	+0.3	↗
Czech Rep.	5.6	5.5	-0.1	↘
Romania	5.5	5.8	+0.3	↗
United Kingdom	5.8	6.7	+0.9	↗
Slovakia	5.1	5.4	+0.3	↗
Sweden	6.0	6.7	+0.7	↗

Source: L'Observatoire Cetelem 22

A REAL DESIRE TO CONSUME

Over the next 12 months, do you intend to spend more?

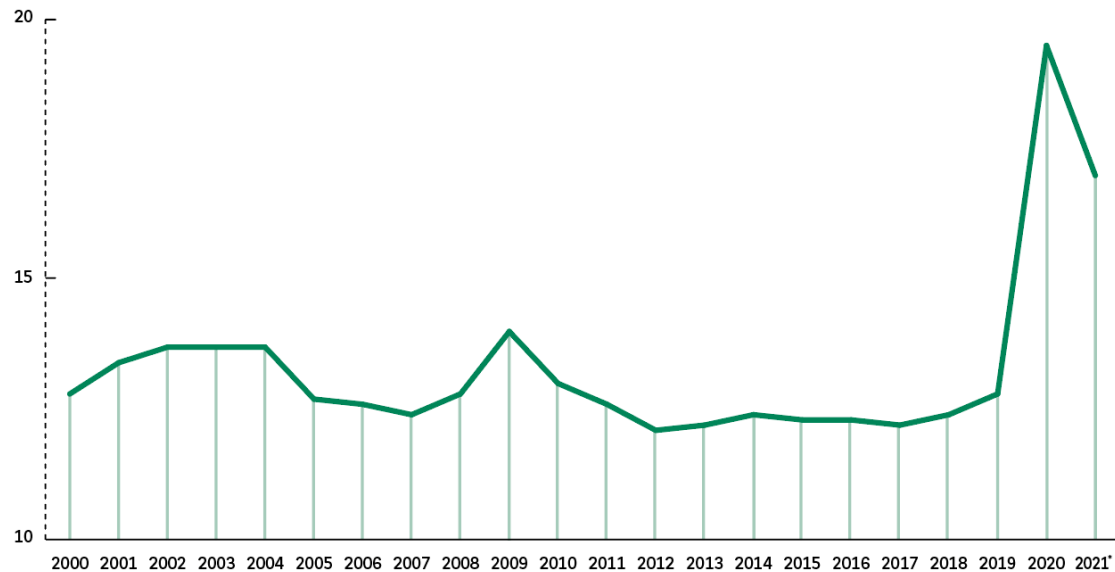
In % who answered "Yes".



Source: L'Observatoire Cetelem 22

Variation in the savings rate of households in the Eurozone

In %.



*C-Ways forecast.
Source: Eurostat.



SAVING INTENTIONS ARE STRONG

Over the next 12 months, do you intend to save more?

In % who answered "Yes".

	2021	2022	2021 VARIATION 2022	
Germany	54	52	-2	↘
Austria	60	59	-1	↘
Belgium	42	41	-1	↘
Bulgaria	49	50	+1	↗
Denmark	-	67	-	
Spain	56	58	+2	↗
France	40	44	+4	↗
Hungary	57	56	-1	↘
Italy	51	51	0	=

2021
15-COUNTRY
AVERAGE **54**

2022
17-COUNTRY
AVERAGE **54**

AVERAGE
CHANGE
2021-2022 **0 =**

Norway	-	63	-	
Poland	57	56	-1	↘
Portugal	59	59	0	=
Czech Rep.	51	49	-2	↘
Romania	69	63	-6	↘
United Kingdom	63	63	0	=
Slovakia	30	26	-4	↘
Sweden	66	69	+3	↗

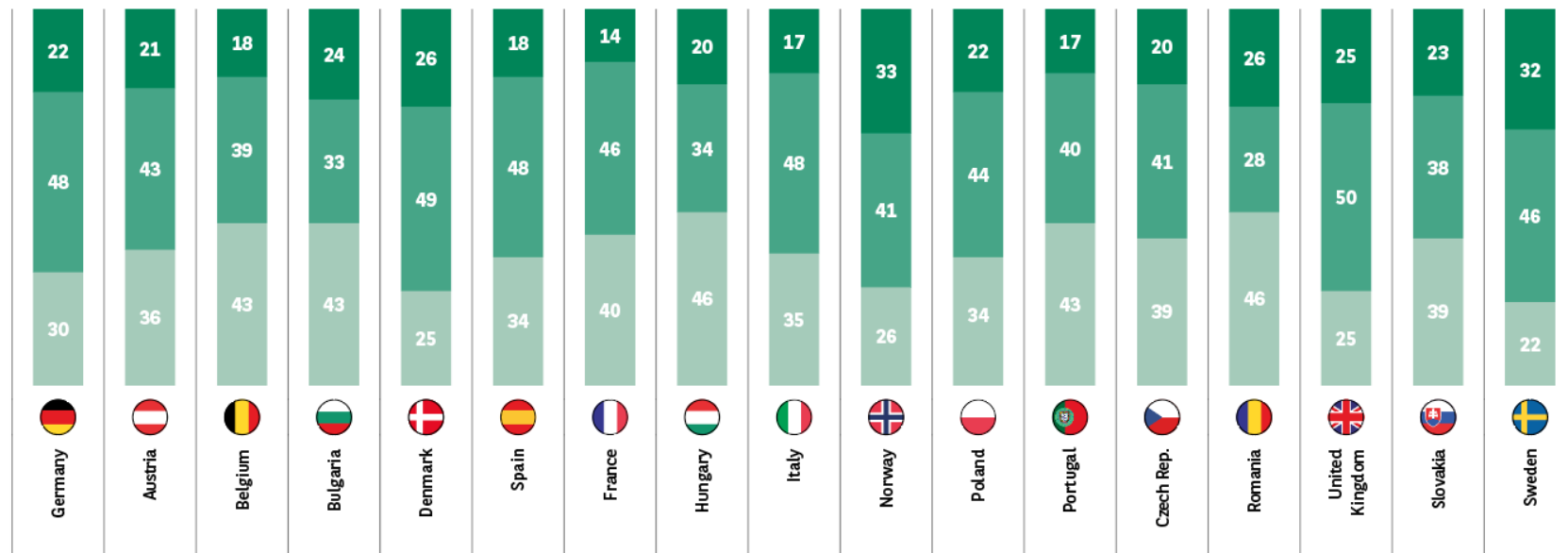
Source: L'Observatoire Cetelem 22

PURCHASING POWER UNDER PRESSURE

Over the last 12 months, would you say that your purchasing power...?

■ Has increased
 ■ Has remained stable
 ■ Has fallen

17-COUNTRY AVERAGE **21%** | **45%** | **34%**



Source: L'Observatoire Cetelem 22

PURCHASING POWER UNDER PRESSURE

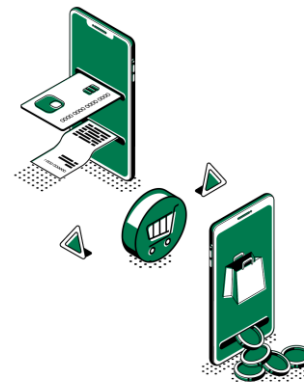
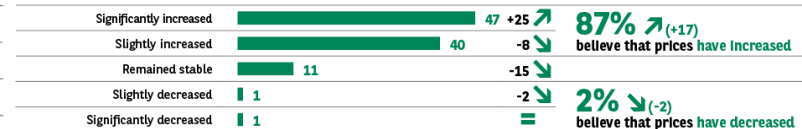
In the last 12 months, would you say that prices in general...?

In % who answered "Yes".

		Subtotal "Increased"	Significantly increased	Slightly increased	Remained stable	Decreased
Germany		87	53	34	11	2
Austria		91	53	38	9	0
Belgium		88	46	42	10	2
Bulgaria		96	80	16	3	1
Denmark		79	29	50	20	1
Spain		86	48	38	12	2
France		87	34	53	12	1
Hungary		95	73	22	4	1
Italy		86	40	46	13	1
Norway		85	34	51	14	1
Poland		88	71	17	10	2
Portugal		95	51	44	5	0
Czech Rep.		95	62	33	4	1
Romania		95	69	26	4	1
United Kingdom		86	32	54	14	0
Slovakia		93	67	26	5	2
Sweden		80	24	56	19	1

In the last 12 months, would you say that prices in general...?

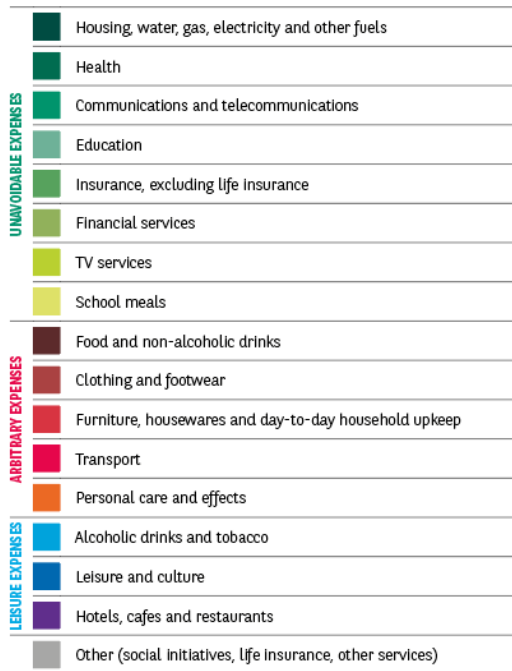
In %.



Source: L'Observatoire Cetelem 22

HOUSEHOLD SPENDING

Household spending in France



Source: Conventions and calculations by C-Ways based on INSEE national accounts.

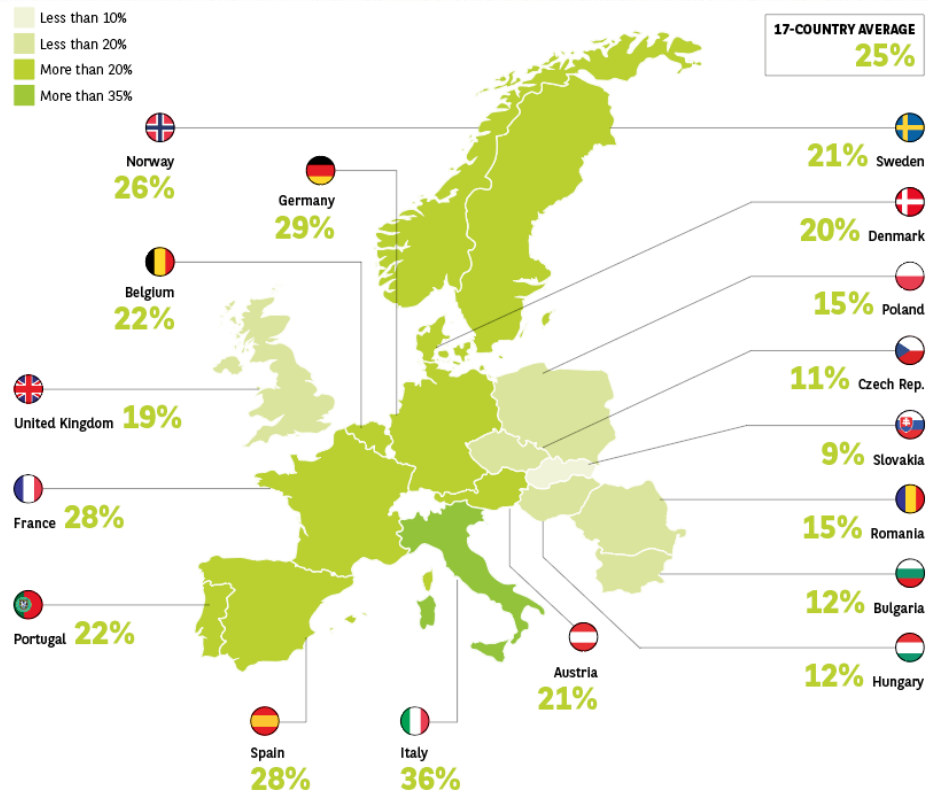
THE CIRCULAR ECONOMY TAKES ROOT



A CONCEPT THAT IS MISUNDERSTOOD BUT WELL PERCEIVED

Have you ever heard of the circular economy?

% who answered "Yes, and you know exactly what it is".

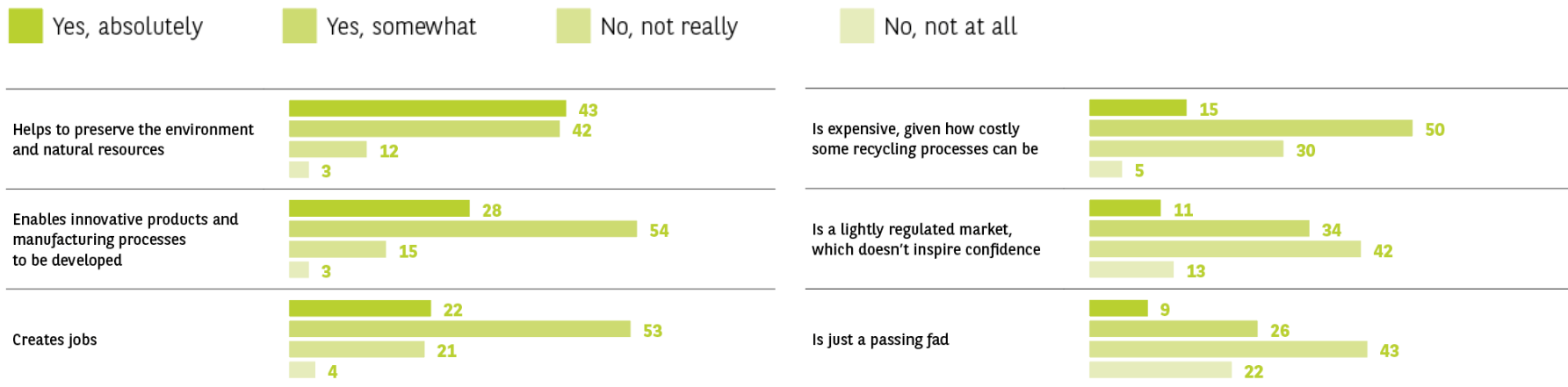


Source: L'Observatoire Cetelem 22

A POSITIVE IMAGE

Would you say that the circular economy... ?

In %.



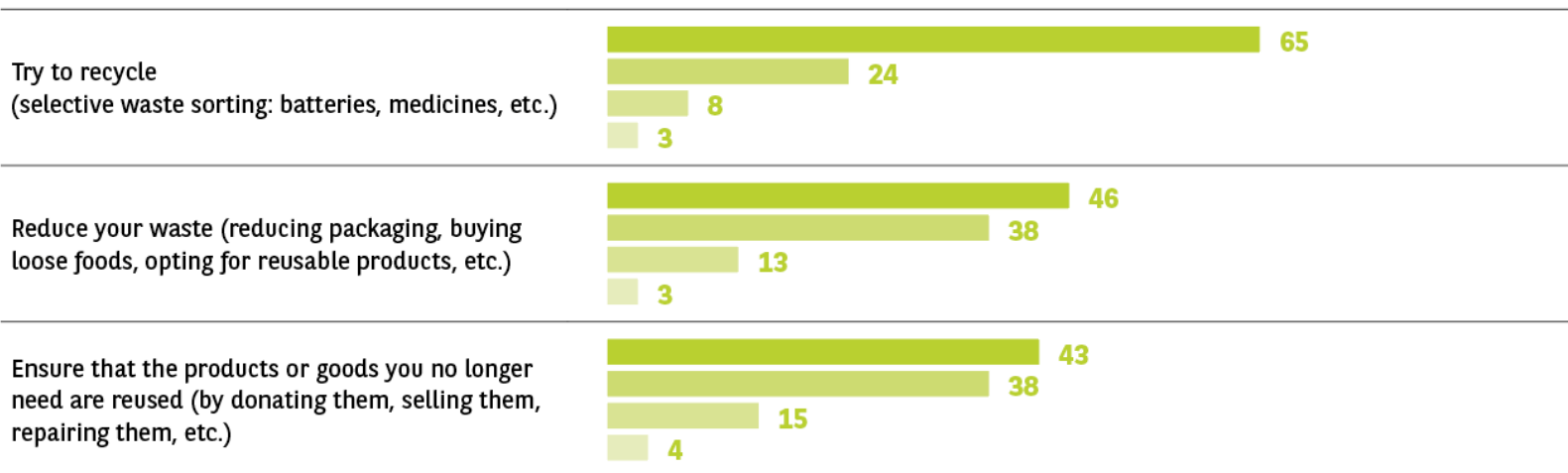
Source: L'Observatoire Cetelem 22

A POSITIVE IMAGE

Do you do the following?

In %.

Often and on a regular basis Often but not regularly Rarely Never

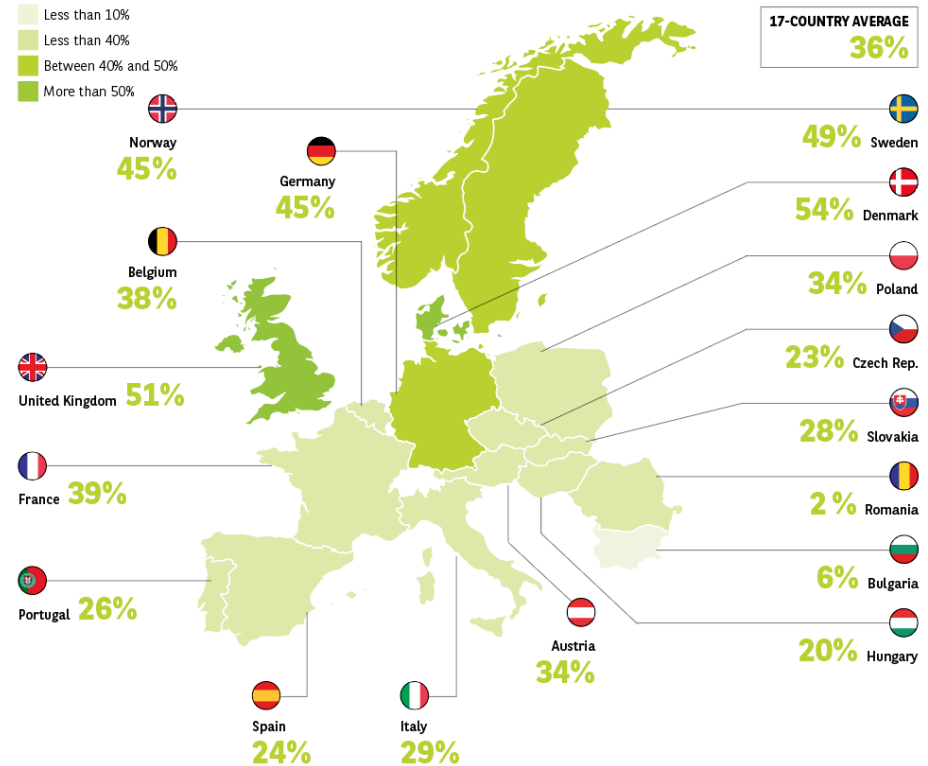
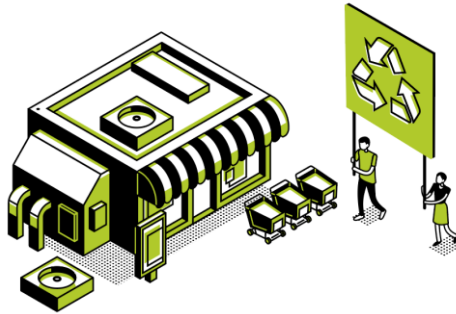


Source: L'Observatoire Cetelem 22

SIGNIFICANT POTENTIAL

Do you feel that the circular economy in your country today is well developed?

In % those who answered "Well developed"



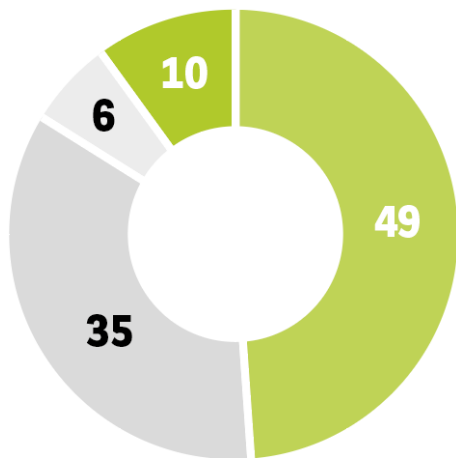
Source: L'Observatoire Cetelem 22

SIGNIFICANT POTENTIAL

Do you feel that you are well or poorly informed about how to reduce and recycle waste, or how to give used items or those you no longer need a new lease of life?

In %.

- Very well informed
- Quite well informed
- Quite poorly informed
- Very poorly informed



Well informed

59%

Poorly informed

41%



Source: L'Observatoire Cetelem 22

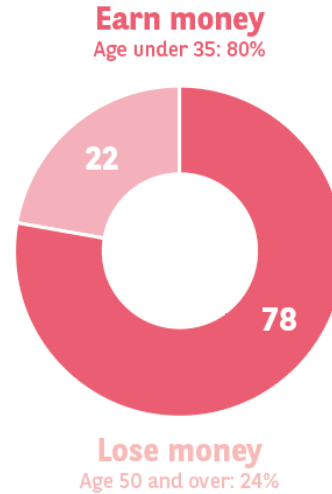
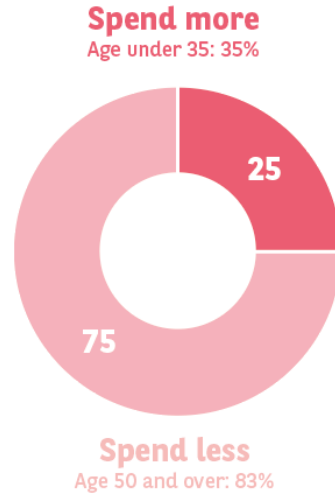
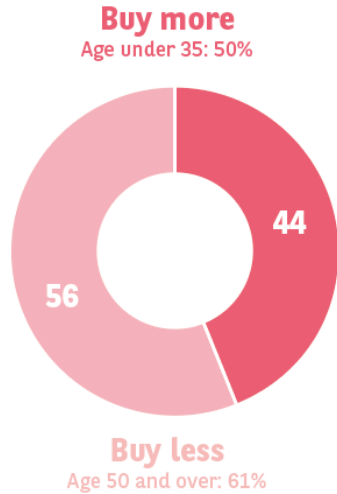
CONSUMERS AS ENTREPRENEURS



SELLING MORE TO EARN MORE

Generally speaking, with the development of used, recycled and second-hand products, as well as the option of renting or repairing, do you feel that you...?

In %.

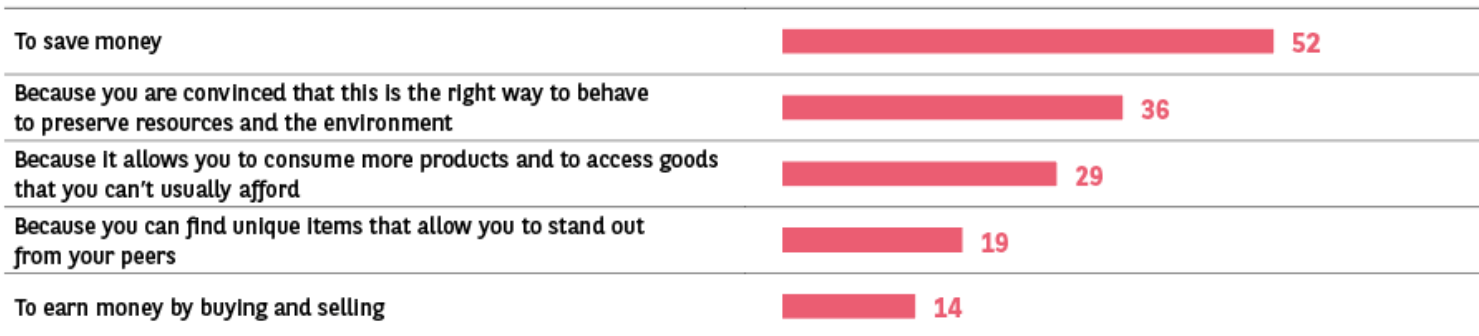


Source: L'Observatoire Cetelem 22

PROTECTING ONE'S WALLET

And, generally speaking, when you buy second-hand products, you do so first and foremost:

Two possible answers, total of more than 100% To those who have previously bought second-hand goods.



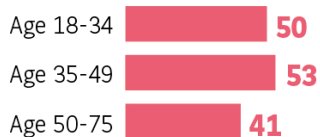
Source: L'Observatoire Cetelem 22

WHAT TO DO WITH ONE'S MONEY?

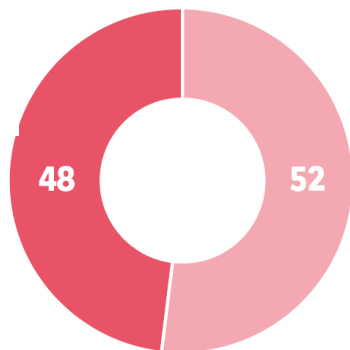
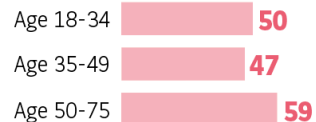
When you buy a second-hand item and pay less for it than if you had bought it new, what do you usually do with the money you saved by doing so?

In %. To those who have previously bought second-hand goods.

You spend it on other products



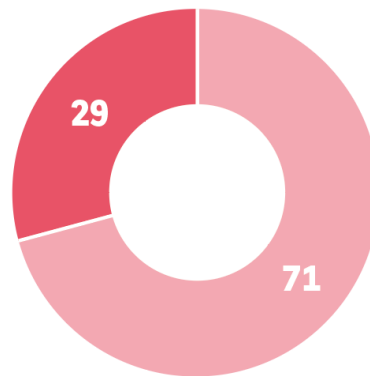
You save it, rather than spending it



When you save money by buying a second-hand item rather than something new, do you usually spend it on...?

In %. To those who spend the money they save by purchasing a second-hand item.

- Something that is more of a treat than an item you really need
- Day-to-day items you actually need (to maintain or improve your lifestyle)



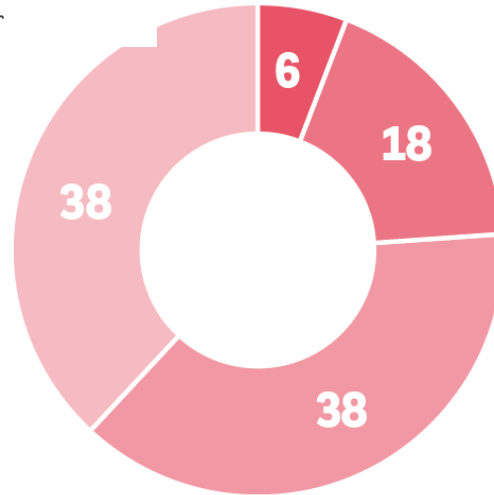
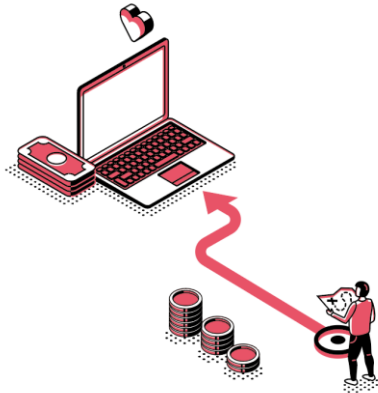
Source: L'Observatoire Cetelem 22

THE ADVENT OF THE CONSUMER SELLER

How frequently have you sold second-hand goods in the last 12 months?

To all respondents, in %.

- A few times a week
- A few times a month
- A few times a year
- Never



Have sold used items:



Source: L'Observatoire Cetelem 22

THE ADVENT OF THE CONSUMER SELLER

In a typical month, how much do you earn on average from the items you sell?
(amounts converted into euros)

In €, to those who have previously sold second-hand goods.



Source: L'Observatoire Cetelem 22

THE ADVENT OF THE CONSUMER SELLER

And what do you usually do with the money you earn?

In %. To those who have previously sold second-hand goods.

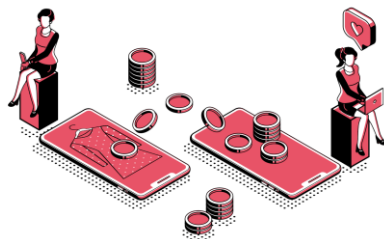
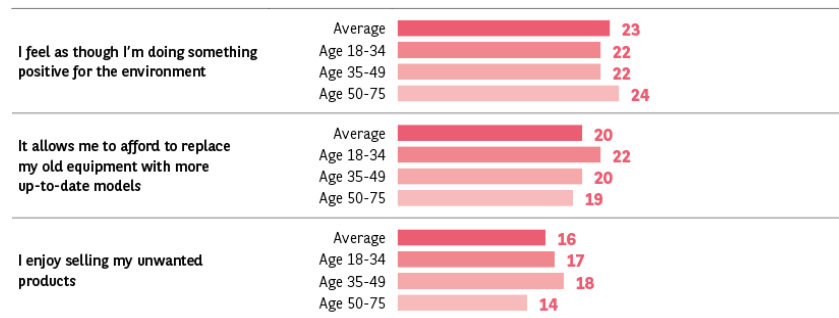
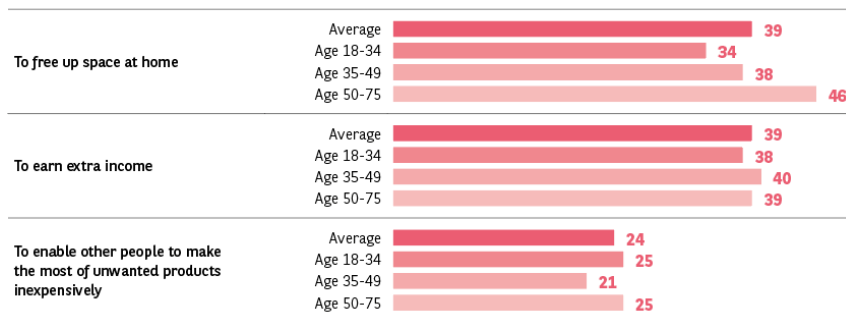


Source: L'Observatoire Cetelem 22

EMPTY YOUR HOME, FILL YOUR WALLET

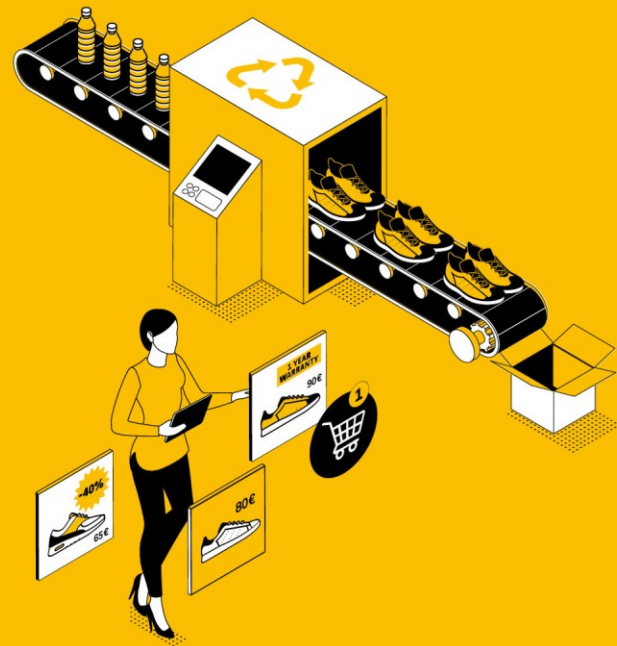
For what reasons have you previously sold second-hand goods?

To those who have previously sold second-hand goods, in % Two possible answers, total of more than 100%.



Source: L'Observatoire Cetelem 22

WHO WILL SHAPE THE FUTURE OF THE CIRCULAR ECONOMY?



B2C AND C2C ARE (ALMOST) NECK AND NECK

Which of the following statements best describes what you think? The circular economy...

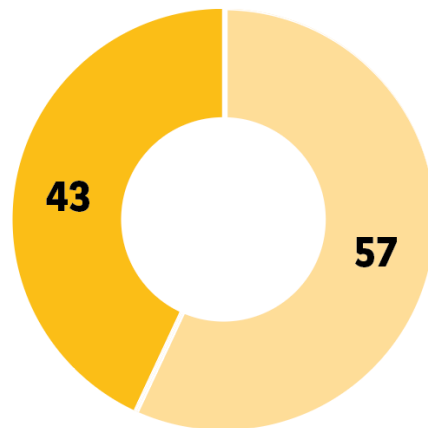
In %.

Revolves mainly around products that circulate between private individuals (directly or via online platforms): 43%

Age 18-34 48%

Age 35-49 45%

Age 50-75 39%

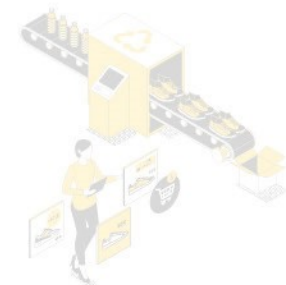


Revolves mainly around products sold to consumers by retailers and brands: 57%

Age 18-34 52%

Age 35-49 55%

Age 50-75 61%



Source: L'Observatoire Cetelem 22

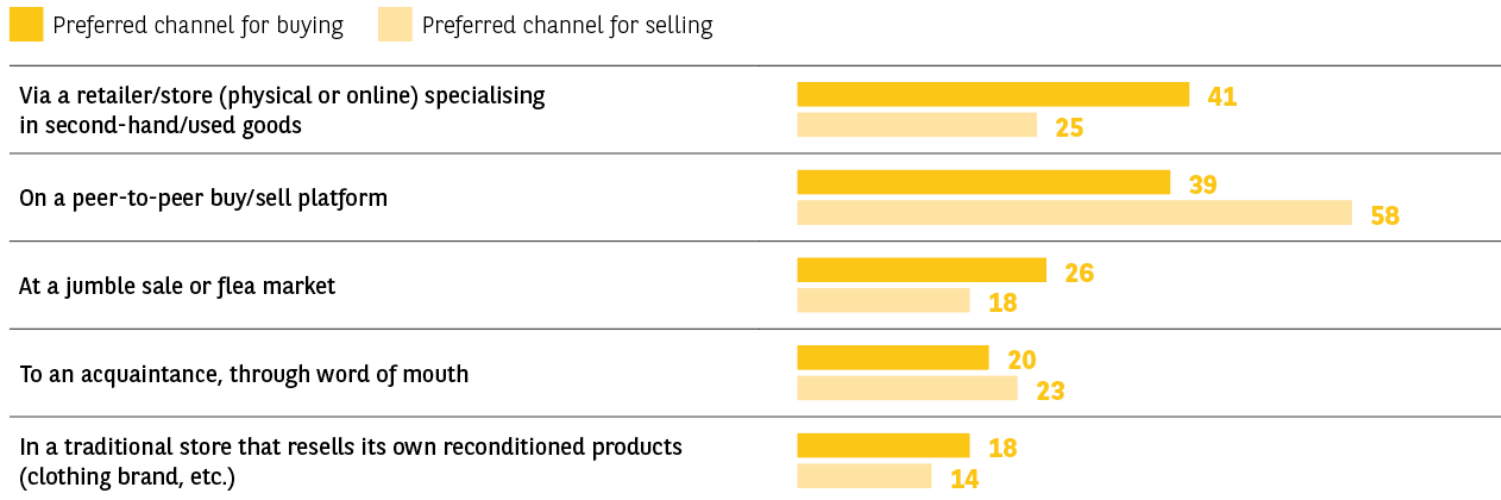
B2C AND C2C ARE (ALMOST) NECK AND NECK

In general, where do you buy second-hand goods, clothes or materials?

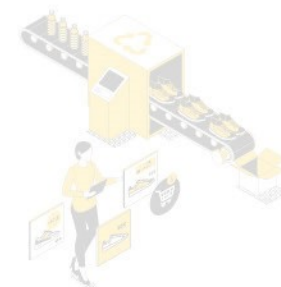
In general, how do you sell second-hand goods, clothes or materials?

To those who have previously bought/sold second-hand goods, in %.

Two possible answers, total of more than 100%.





Source: L'Observatoire Cetelem 22



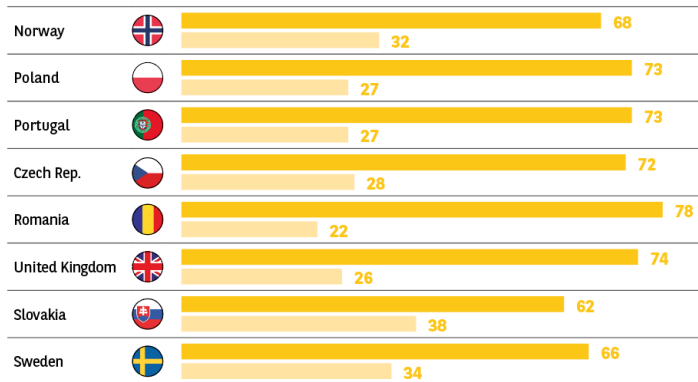
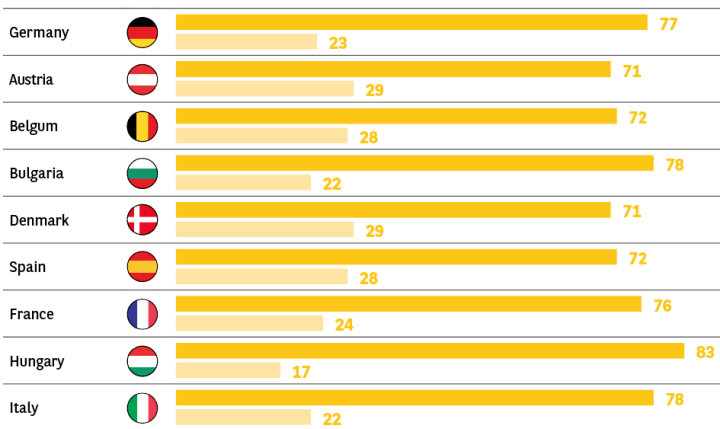
B2C AND C2C ARE (ALMOST) NECK AND NECK

Which of the following statements best describes how you feel?

In %.

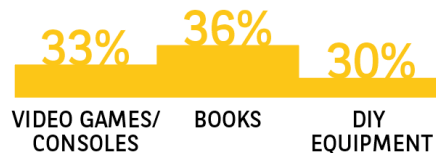
-  You are very attached to objects in general and it is important for you to own them, you do not like to rent or borrow items
-  You are not very attached to objects in general and it is not important for you to own them, you do not mind renting or borrowing items

17-COUNTRY AVERAGE "YOU ARE VERY ATTACHED" **75%** 17-COUNTRY AVERAGE "YOU ARE NOT VERY ATTACHED" **25%**



Source: L'Observatoire Cetelem 22

TOP 3 products that can be rented



RETAILERS HOLD A TRUMP CARD

You rarely or never buy second-hand products. Is it because...?

In %. To those who have never or hardly ever bought second-hand products.
Three possible answers, total of more than 100%.



Source: L'Observatoire Cetelem 22

BRANDS TAKE CENTRE STAGE

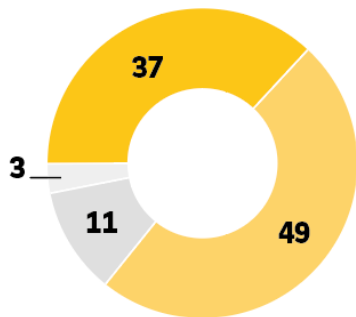
Looking at the following criteria, are they/would they be important to you or not when choosing a product?

In %.

 A very important criterion  A fairly important criterion  A criterion that is not important  A criterion that is not at all important

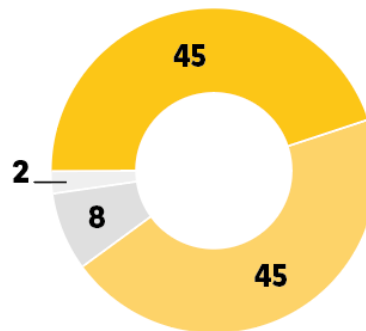
The repairability index, which is displayed on certain products and provides information on their degree of repairability

Important: 86%
Not important: 14%



The durability index, which in the future could provide additional information on the robustness and reliability of certain products

Important: 90%
Not important: 10%

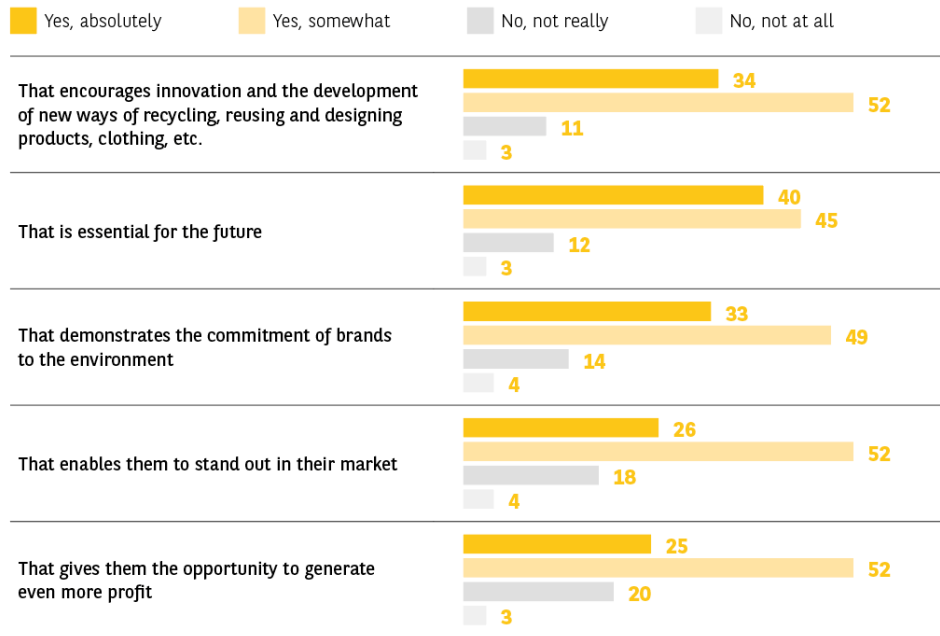


Source: L'Observatoire Cetelem 22

BRANDS AND RETAILERS GO HAND IN HAND

More and more brands and retailers are buying back used products to give them a new lease of life.

In %.



Source: L'Observatoire Cetelem 22

Thank you!

#PROSPECTIVE

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