

# France outlook report

## Third quarter of 2023



Design and Layout

Marketing and Communication Department  
Management Solutions

Photographs:

Photographic archive of Management Solutions  
iStock

© Management Solutions, 2024

All rights reserved. Cannot be reproduced, distributed, publicly disclosed or transformed, whether totally or partially, free of charge or at no cost, in any way or by any means, without the express written authorization of Management Solutions.

The information contained in this publication is merely to be used as a guideline, is provided for general information purposes and is not intended to be used in lieu of consulting with our professionals. Management Solutions is not liable for any use that third parties may make of this information. The use of this material is not permitted without the express authorization of Management Solutions.

# Index

The objective of France's quarterly report is to provide a comprehensive and summarized overview of the main sectoral indicators of the country, classified by regulated industry, as well as the macroeconomic situation at the end of each quarter.

1. International overview	4
2. Macroeconomic view	7
3. Banking sector	8
4. Telecommunications sector	9
5. Glossary	10
6. Appendix	11

# 1. International overview

***In 3Q23, the slowdown in the world's major economies intensified due to tighter financial conditions, weak trade growth and lower business and consumer confidence. The outlook is for lower growth in 2024 and inflation is expected to be on target by the end of 2025.***

## Macroeconomic outlook

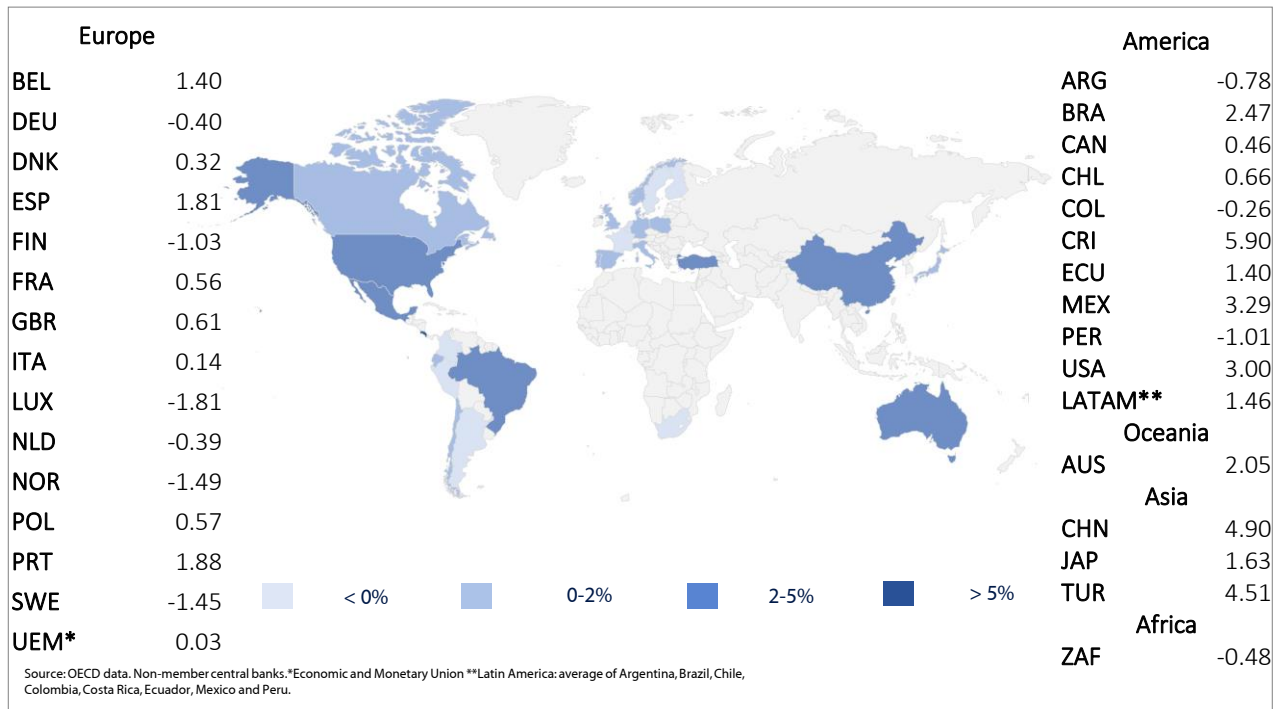
- ▶ During 3Q23, the Eurozone recorded a slight year-on-year growth of 0.03%, compared to the 0.47% recorded in 2Q23, consolidating the economic stagnation of the zone. Germany recorded its third consecutive quarter of decline, as did Finland and Luxembourg. The average CPI in the Eurozone decreased by 1.25 p.p. compared to 2Q23 to 4.95%, also highlighting the fall in core inflation, while the average unemployment rate remained constant at 6.4%.
- ▶ Regarding the American region, the slight economic growth of the Latam<sup>1</sup> region with respect to the previous quarter (1.46% versus 1.22%) was noteworthy, partly due to the recovery of the growth rate of some countries such as Argentina by 2.25 p.p. and Chile by 1.75 p.p. As for the US, growth continued to consolidate at a rate of 2.93% (2.56% in 2Q23). As for inflation, in the US it fell to 3.51%, while the Latam<sup>1</sup> average stood at 20.88% (excluding Argentina (125.89%) the average stood at 5.88%, down from 2Q23 (7.07%)). Unemployment rates on the continent were generally stable compared to the previous quarter's baseline.
- ▶ In the Asian region, China continued to post strong growth, but lower than the previous quarter, at 4.90% (6.30% in 2Q23), as did Japan, which reached 1.63% (1.73% in 2Q23).
- ▶ For its part, Australia recorded year-on-year growth of 2.05% (2.07% in 2Q23), continuing its economic slowdown, with a relatively stable unemployment rate of around 3.66% and falling but still high inflation, which closed the third quarter of the year at 5.37%.
- ▶ South Africa, on the other hand, recorded a negative growth rate of -0.48% (compared to 1.68% in the previous quarter), albeit with a declining inflation rate of 5.02% and a high unemployment rate of almost 33%.
- ▶ The IMF expects global growth to decline 3.5% from that recorded in 2022 to an estimated 3.0% in 2023 and to 2.9% in 2024, in the face of the continuing economic drag from rising interest rates as part of central banks' monetary policy to combat inflation. Meanwhile, global inflation is forecast to fall from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, while core inflation is expected to decline more gradually. Inflation is expected to reach the target levels of individual central banks by the end of 2025.
- ▶ ECLAC forecasts that the economies of the Latin American region will maintain low levels of growth during this and next year, affected by a negative global and very complex regional economic outlook, estimating an average regional GDP growth of 1.7% in 2023, while for 2024 it projects a slight decline to 1.5%. By sub-regions, South America is estimated to grow by 1.2%, Central America and Mexico by 3% and the Caribbean by 4.2%.

## Other indicators and main risks

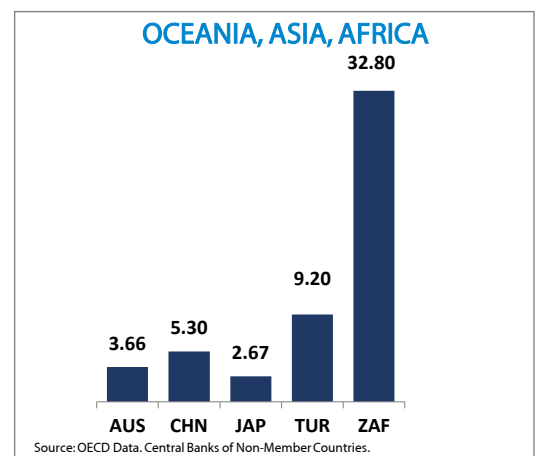
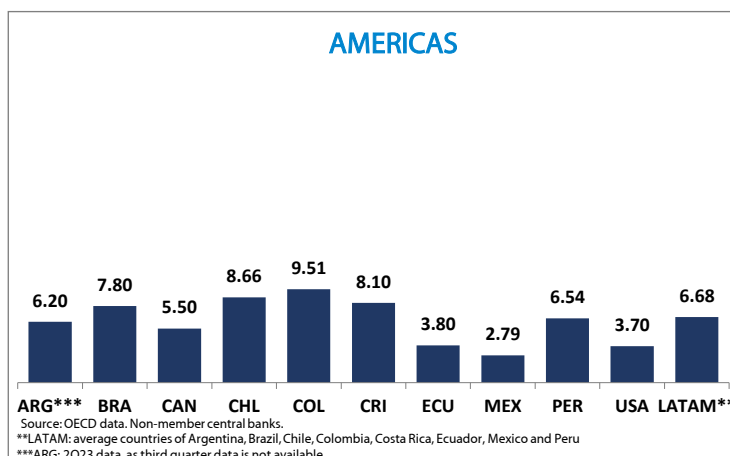
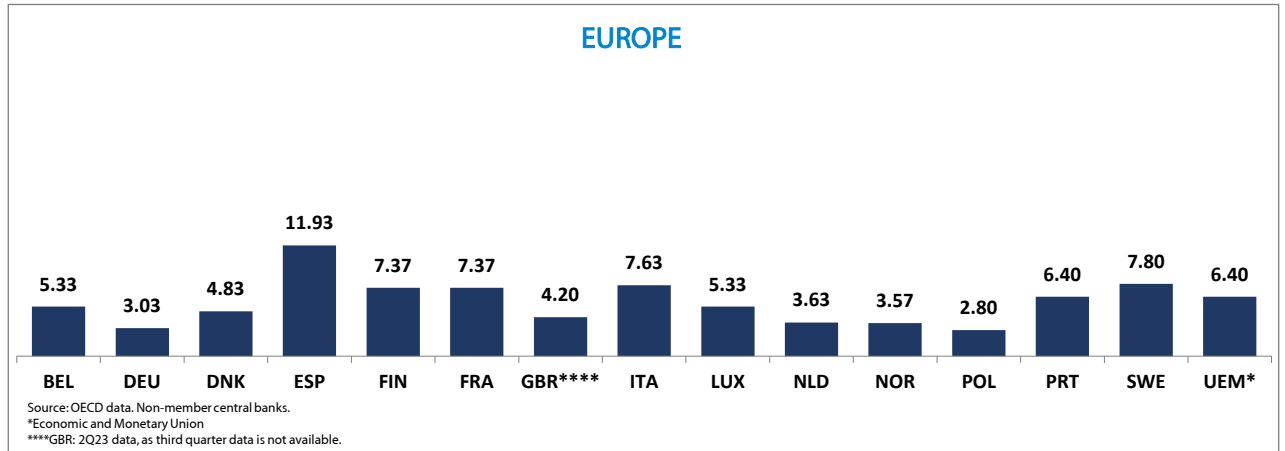
- ▶ The euro has depreciated very slightly against the dollar in the last quarter, although it has remained strong, standing at €0.92 per dollar in the third quarter. The OECD expects the US dollar to appreciate against most currencies in the last six months of 2023, aided by the safe-haven effect amid rising geopolitical tensions. Significant currency depreciations have also occurred in some emerging market economies with relatively high or rising inflation.
- ▶ However, the main Latin American currencies appreciated slightly against the dollar in 3Q23, with the exception of the Chilean peso and the Argentine peso, whose exchange rate increased compared to 2Q23, to 839.20 Chilean pesos per dollar and 334.66 Argentine pesos per dollar.
- ▶ The IMF expects overall debt to increase.

<sup>1</sup> The average for Latam countries is based on macroeconomic data for Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru

## GDP (% , year-on-year growth)

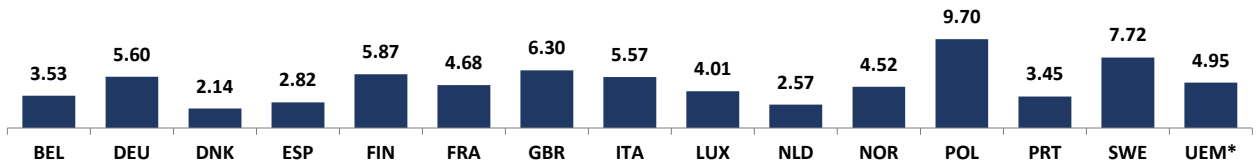


## Unemployment rate (%)



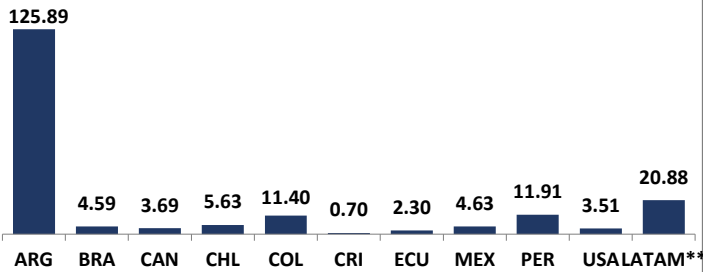
## Inflation rate (%)

## EUROPE



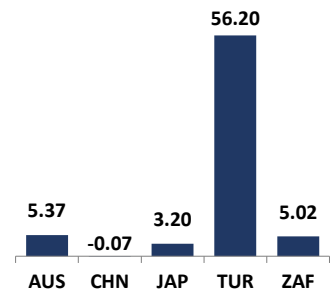
Source: OECD Data. Central Banks of Non-Member Countries.  
\*Monetary and Economic Union

## AMERICAS



Source: OECD Data. Central Banks of Non-Member Countries  
\*\*LATAM: average of Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, and Peru

## OCEANIA, ASIA, AFRICA



Source: OECD Data. Central Banks of Non-Member Countries

## Global Ratings and Exchange Rates

## LONG-TERM RATES 3Q23

	MOODY'S	S&P	Fitch
<b>EUROPE</b>			
BEL	Aa3	AA	AA-
DEU	Aaa	AAA	AAA
DNK	Aaa	AAA	AAA
ESP	Baa1	A	A-
FIN	Aa1	AA+	AA+
FRA	Aa2	AA	AA-
ITA	Baa3	BBB	BBB
LUX	Aaa	AAA	AAA
NLD	Aaa	AAA	AAA
NOR	Aaa	AAA	AAA
POL	A2	A-	A-
PRT	A3▲	BBB+	BBB+
GBR	Aa3	AA	AA-
SWE	Aaa	AAA	AAA
<b>AFRICA</b>			
ZAF	Ba2	BB-	BB-
<b>OCEANIA</b>			
AUS	Aaa	AAA	AAA
<b>ASIA</b>			
CHN	A1	A+	A+
JAP	A1	A+	A
TUR	B3	B	B
<b>AMERICAS</b>			
ARG	Ca	CCC-	C
BRA	Ba2	BB-	BB-
CAN	Aaa	AAA	AA+
CHL	A2	A	A-
COL	Baa2	BB+	BB+
CRI	B1▲	BB-▲	BB-
ECU	Caa3	B-	B-
MEX	Baa2	BBB	BBB-
PER	Baa1	BBB	BBB
USA	Aaa	AA+	AAA

▲ Increased from 2Q23

▼ Decreased from 2Q23

Source: Investing

## EXCHANGE RATES 3Q23 (\$\*)

EUROPE	3Q22	4Q22	1Q23	2Q23	3Q23	2023
EUR	1.00	0.97	0.93	0.92	0.92	0.92
DKK	7.59	6.95	6.91	6.85	6.85	6.86
NOK	10.91	9.80	10.27	10.81	10.48	10.56
SEK	11.09	10.45	9.58	10.63	10.81	10.35
GBP	1.12	1.21	0.82	0.80	0.79	0.81
PLN	4.96	4.38	4.36	4.15	4.14	4.23
AMERICAS	3Q22	4Q22	1Q23	2Q23	3Q23	2023
ARG	135.79	176.71	197.70	239.22	334.66	219.09
BRL	5.41	5.29	5.10	4.94	4.89	5.00
CLP	965.90	849.41	805.80	805.20	839.20	796.01
COP	4,597.52	4,849.39	4,725.30	4,438.83	4,043.78	4,611.09
PER	3.99	3.80	3.79	3.66	3.66	3.71
MXN	20.10	19.50	18.38	17.59	17.06	17.88
AFRICA	3Q22	4Q22	1Q23	2Q23	3Q23	2023
ZAR	18.15	17.00	17.76	18.94	18.64	18.82
OCEANIA	3Q22	4Q22	1Q23	2Q23	3Q23	2023
AUS	1.56	1.47	1.47	1.51	1.53	1.49
ASIA	3Q22	4Q22	1Q23	2Q23	3Q23	2023
RMB	7.11	6.90	6.85	7.09	7.24	6.93
TRY	18.21	18.62	18.94	22.09	26.81	19.40

Source: Investing, OECD projections, November 2023.

\*The base currency used is the US dollar against each local currency quoted



## 2. Macroeconomic view

**The French economy is expected to continue to expand by 0.91% in 2023 and by 0.75% in 2024. GDP data show resilience, with positive growth for five consecutive quarters. Inflation rates remain high but are gradually declining.**

Main Macroeconomic Indicators (%)

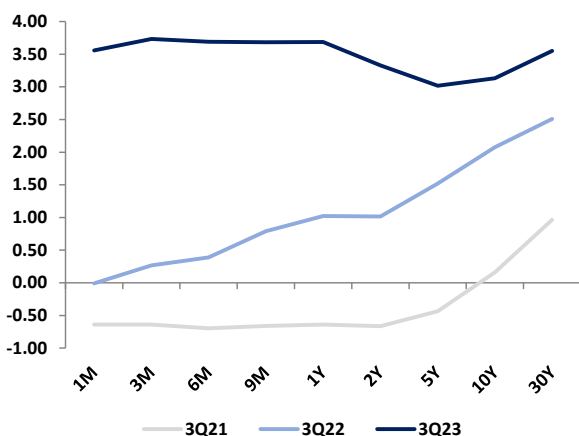
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
<b>GDP</b>	<b>1.32</b>	<b>0.78</b>	<b>0.95</b>	<b>1.17</b>	<b>0.56</b>	<b>-0.62</b>	<b>-0.76</b>	<b>0.91</b>	<b>0.75</b>
DOMESTIC DEMAND	0.34	-0.41	0.12	-0.14	0.53	0.67	0.19	0.61	0.99
HOUSEHOLD CONSUMPTION	0.21	-0.43	1.05	0.23	0.37	0.14	0.16	0.80	1.42
PUBLIC CONSUMPTION	1.03	0.84	0.09	0.71	0.89	0.18	-0.14	0.64	0.98
CAPITAL FORMATION	10.06	5.22	1.61	2.52	-1.89	-4.41	-11.95	2.02	0.28
EXTERNAL DEMAND									
EXPORTS	7.37	4.22	0.62	4.50	0.41	-4.09	-6.96	1.14	0.94
IMPORTS	11.75	5.97	1.03	3.14	-1.46	-4.60	-13.21	0.30	1.47
<b>INFLATION</b>									
<b>CPI</b>	<b>5.85</b>	<b>6.07</b>	<b>5.99</b>	<b>5.18</b>	<b>4.68</b>	<b>-0.50</b>	<b>-1.17</b>	<b>5.71</b>	<b>2.71</b>
<b>LABOUR MARKET</b>									
<b>UNEMPLOYMENT RATE</b>	<b>7.34</b>	<b>7.20</b>	<b>7.10</b>	<b>7.27</b>	<b>7.37</b>	<b>0.10</b>	<b>0.03</b>	<b>7.17</b>	<b>7.41</b>
<b>EMPLOYMENT*</b>	<b>2.64</b>	<b>1.57</b>	<b>1.16</b>	<b>1.61</b>	<b>1.14</b>	<b>-0.47</b>	<b>-1.50</b>	<b>1.00</b>	<b>0.12</b>

\*The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of December 20th, 2023. Projections OECD November 2023.

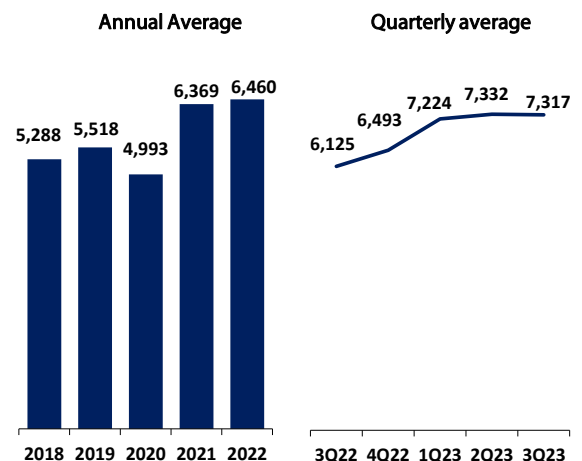
- ▶ The French Gross Domestic Product maintained positive growth in 2023. However, the growth rates of the current quarter were not as strong as in previous ones, with a significant decline of 0.62 p.p. in the third quarter of 2023 with respect to the second quarter of 2023.
- ▶ Domestic Demand rebounded (increase of 0.53%) in the third quarter of 2023 after a negative performance (-0.14%) in the second quarter of 2023. The trend of the last quarters shows a volatile pattern, with an unclear upcoming tendency.
- ▶ Inflation rates kept consolidating their decrease from the previous three quarters, with an outstanding 0.50 p.p. decrease with respect to the previous quarter of the year. This tendency also shows a decrease of 1.17 p.p. compared to the same quarter of the previous year.
- ▶ The labor market in France remained relatively stable during 2023, with unemployment rates around 7%. The figures for the third quarter of the year indicate an increase of 0.10 p.p. with respect to the second quarter of 2023 and a slighter increase of 0.03 p.p. compared to 3Q22.

Treasury Yield Curves Rates (%)



Source: Investing

CAC 40



Source: Investing

### 3. Banking sector

**During 3Q23, total deposits YOY growth rate experienced a decline, the same as total loans YOY growth rate that also decreased. The efficiency ratio improved with respect to 2Q23, although it worsened compared to 3Q22, while NPL ratio and coverage ratio worsened both annually and quarterly. Solvency, in general terms, increased compared to 3Q22 except for LCR ratio.**

BANKING SECTOR CONTEXT 3Q23 (%)							
BUSINESS*	3Q22	4Q22	1Q23	2Q23	3Q23	Var p.p. 2Q23	Var p.p. 3Q22
TOTAL LOANS	5.97	5.56	4.65	3.25	1.94	-1.31	-4.03
TOTAL DEPOSITS	3.56	4.02	2.36	1.04	0.65	-0.39	-2.91
LTD RATIO	114.58	114.55	115.58	116.36	116.04	-0.32	1.46
EFFICIENCY							
EFFICIENCY RATIO	67.91	68.62	75.26	71.44	70.06	-1.38	2.15
EU AVERAGE	61.00	60.65	59.17	56.18	55.09	-1.09	-5.91
CREDIT RISK							
NPL RATIO	1.80	1.86	1.85	1.92	1.93	0.01	0.13
EU AVERAGE	1.76	1.80	1.77	1.81	1.81	0.00	0.05
COVERAGE RATIO	47.95	46.69	46.69	45.65	45.63	-0.02	-2.32
EU AVERAGE	44.07	43.49	43.64	42.93	42.55	-0.38	-1.52
SOLVENCY**							
CET 1	14.86	15.40	15.99	16.02	15.80	-0.22	0.94
LEVERAGE RATIO	4.78	5.14	5.18	5.33	5.24	-0.09	0.46
LCR	150.49	150.17	156.87	150.30	149.52	-0.78	-0.97

Source: European Banking Authority (EBA).

\*Note: The values for loans and deposits reflect their year-on-year growth rates. \*\*CET1 ratio measured as fully-loaded and Leverage ratio as fully phased-in definition of Tier 1.

- During 3Q23, total loans growth rate decreased by 4.03 p.p. annually and by 1.31 p.p. quarterly. Besides, total deposits annual growth rate followed a similar trend as it experienced a decrease of 2.91 p.p. compared to 3Q22 and 0.39 p.p. compared to 2Q23. The LTD ratio increased by 1.46 p.p. annually (with respect to 3Q22), while it decreased by 0.32 p.p. quarterly (with respect to 2Q23), standing at 116.04% during the third quarter of the year.
- Regarding efficiency, the French banking sector worsened its ratio compared to the same quarter of the previous year by increasing 2.15 p.p., up to 70.06%. Moreover, the ratio is still well above the EU average (55.09%).
- The NPL ratio slightly worsened in comparison to 2Q23 and 3Q22, by increasing 0.01 p.p. and 0.13 p.p., respectively, reaching 1.93% in the third quarter of the year and remaining above the EU average (1.81%). Even though the coverage ratio worsened by decreasing 2.32 p.p. compared to 3Q22, reaching 45.63%, it remained better than the EU average (42.55%).
- Regarding solvency ratios, CET1 increased by 0.94 p.p. and decreased by 0.22 p.p., compared to 3Q22 and 2Q23, respectively. Leverage ratio improved by 0.46 p.p. compared to 3Q22 but decreased by 0.09 p.p. compared to the previous quarter. On the other hand, the LCR (Liquidity Coverage Ratio) experienced a worsening of 0.78 p.p. and 0.97 p.p. compared to 2Q23 and 3Q22, respectively.

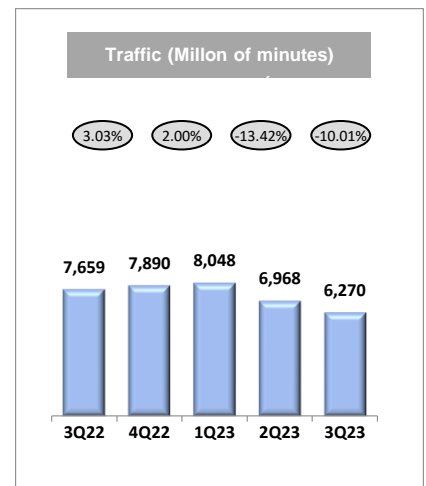
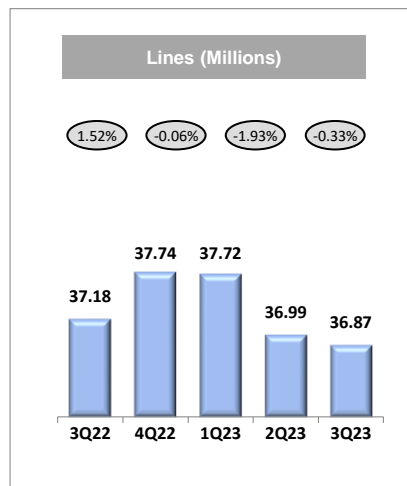
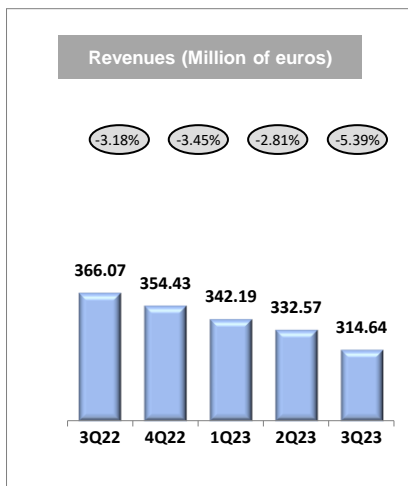


## 4. Telecommunications sector

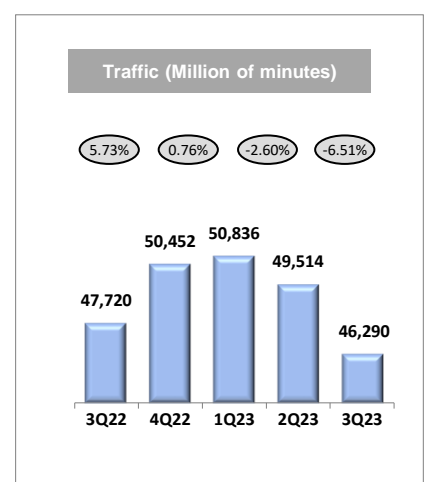
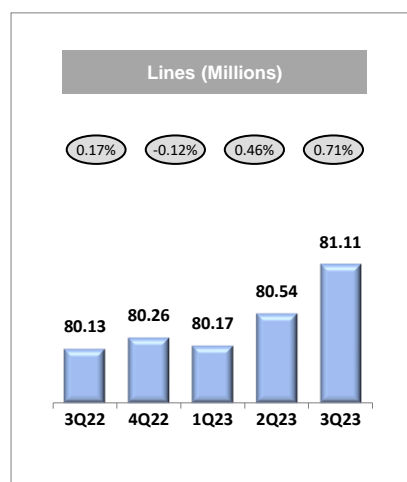
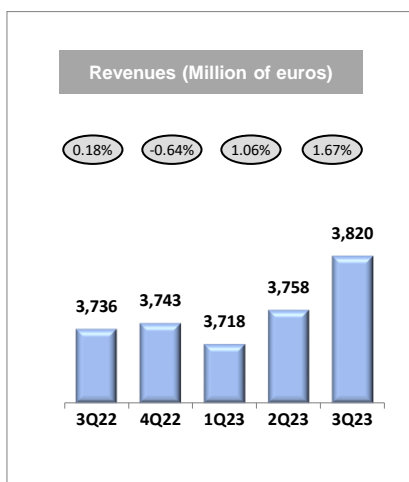
***In 3Q23, volume of fixed lines decreased annually, while the volume of mobile lines experienced an increase compared to 3Q22. Regarding revenues, the fixed line sector declined, while they increased in the mobile sector in comparison to 3Q22. The traffic of data consumed on both fixed and mobile lines decreased in comparison to the third quarter of the previous year.***

- During the third quarter of 2023, the volume of fixed lines experienced an annual decline of 0.84% and a quarterly decrease of 0.33%. On the other hand, mobile lines showed a 1.23% increase, compared to the same quarter of the previous year and a 0.71% increase compared to the previous quarter.
- Revenues in the fixed line sector fell by 14.05%, whereas they increased by 2.27% in the mobile sector, both in comparison to the same quarter of the previous year.
- During 3Q23 fixed lines and mobile lines traffic volumes experienced a decline of 18.13% and 3.00%, respectively, in comparison to the third quarter of 2022.

### 3Q23 MAIN MAGNITUDES – Fixed Lines



### 3Q23 MAIN MAGNITUDES – Mobile Lines



Source: Electronic Communications, Postal and Print media distributions Regulatory Authority (ECPRA).

\*Note: The percentages shown in the roundels represent the quarter-to-quarter variations of the data sets displayed.

## 5. Glossary

- ▶ **BoF:** Bank of France.
- ▶ **Business volume:** The turnover volume is the set of activities that generate income for a bank, formed by financing (loans) plus customer resources (deposits).
- ▶ **CET 1:** Common Equity Tier 1 capital is the highest quality of regulatory capital, as it absorbs losses immediately when they occur.
- ▶ **Coverage ratio:** Ratio that informs us about the protection that financial entities have against the unpaid loans of their clients. It is represented as the total provisions that the entity has over the total doubtful loans.
- ▶ **CPI:** (stands for Consumer Price Index) Ratio that measures the evolution of the average cost of the basket of goods and services representative of household final consumption.
- ▶ **EBA:** European Banking Authority.
- ▶ **ECPPRA:** Electronic Communications, Postal and Print media distributions Regulatory Authority.
- ▶ **Efficiency ratio:** Ratio that measures the productivity of an entity. It is the result of the quotient between operating expenses and gross margin. In other words, it relates the income obtained with the expenses necessary for its achievement. As a conclusion, an entity will be more efficient the lower its efficiency ratio. (Non-interest expense -amortization of intangible assets) / (net interest income + non-interest income).
- ▶ **GDP:** Gross Domestic Product is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
- ▶ **GM/ATAs:** Gross Margin / Average Total Assets. Gross margin is composed of the set of revenues generated by a financial entity in its activity.
- ▶ **Leverage ratio:** The Tier 1 leverage ratio measures a bank's core capital relative to its total assets. The numerator consists of the most stable and liquid capital, as well as the most effective at absorbing losses during a financial crisis or recession. The denominator is a bank's total exposures, which include its consolidated assets, derivative exposures and certain off-balance sheet exposures.
- ▶ **LTD ratio:** The loan-to-deposit ratio (LDR) is used to evaluate a bank's liquidity by comparing the total loans of a bank with the total deposits during the same period.
- ▶ **INSEE:** National institute of statistics and economic studies (stands for, in French, Institut national de la statistique et des études économiques)
- ▶ **Non-Performing loans ratio:** The non-performing loan (NPL) ratio is an indicator used to measure the volume of operations that have been considered non-performing, in relation to the volume of loans and credits granted by said entity. Non-performing loans / net loans and assets.
- ▶ **OECD:** Organization for Economic Co-operation and Development.
- ▶ **OE/ATAs:** Operating Expenses / Average Total Assets. Operating expenses are those that an entity incurs during the exercise of its activity.
- ▶ **p.p.:** percentage points.
- ▶ **Return on assets (ROA):** An indicator that measures the profitability of a company in relation to its total assets. It indicates the return that is being obtained for its assets. It is calculated as the quotient between profit and total assets. The profit used is that obtained before taxes and interests. Net income / average total assets.
- ▶ **Return on equity (ROE):** Financial profitability is also known as return on equity, which relates the net profits obtained in a given investment operation with the own resources. Net Income / equity.

## 6. Appendix

### MACROECONOMIC OVERVIEW

- ▶ Insee:  
<http://www.bdm.insee.fr>
- ▶ BBVA Research:  
<http://www.bbvarresearch.com>
- ▶ European Central Bank:  
<http://www.ecb.int/>
- ▶ International Monetary Fund, IMF:  
<http://www.imf.org>
- ▶ Organisation for Economic Cooperation and Development, OECD:  
<http://www.oecd.org/home/>
- ▶ World Bank, WB:  
<https://www.worldbank.org/>
- ▶ Fitch Ratings:  
<http://www.fitchratings.com/>
- ▶ Moody's:  
<http://www.moody's.com/>
- ▶ Central Bank of the Republic of Argentina  
<http://www.bcv.gov.ar>
- ▶ Central Reserve Bank of Peru:  
<http://www.bcrp.gob.pe>
- ▶ Central Bank of Chile:  
<http://www.bcentral.cl/>
- ▶ Bank of Mexico:  
[www.banxico.org.mx](http://www.banxico.org.mx)
- ▶ Central Bank of Brazil:  
[www.bcb.gov.br](http://www.bcb.gov.br)
- ▶ Bank of the Republic of Colombia:  
<http://banrep.gov.co/>
- ▶ Central Bank of Venezuela:  
[www.bcv.org.ve](http://www.bcv.org.ve)

### FINANCIAL SECTOR

- ▶ Banque de France:  
[www.banque-france.fr](http://www.banque-france.fr)
- ▶ European Banking Authority:  
<http://eba.Europa.eu/>

### ACRONYMS

- |                 |                       |                    |                      |                                |
|-----------------|-----------------------|--------------------|----------------------|--------------------------------|
| ▶ DEU - Germany | ▶ LUX - Luxembourg    | ▶ TUR - Turkey     | ▶ ECU - Ecuador      | ▶ ZAF - South Africa           |
| ▶ BEL - Belgium | ▶ NLD - Netherlands   | ▶ ARG - Argentina  | ▶ MEX - Mexico       | ▶ UEM- European Monetary Union |
| ▶ DIN - Denmark | ▶ NOR - Norway        | ▶ BRA - Brazil     | ▶ PER - Peru         |                                |
| ▶ ESP - Spain   | ▶ POL - Poland        | ▶ CAN - Canada     | ▶ USA- United States |                                |
| ▶ FIN - Finland | ▶ PRT - Portugal      | ▶ CHL - Chile      | ▶ AUS - Australia    |                                |
| ▶ FRA - France  | ▶ GBR- United Kingdom | ▶ COL - Colombia   | ▶ CHN - China        |                                |
| ▶ ITA - Italy   | ▶ SUE - Sweden        | ▶ CRI - Costa Rica | ▶ JAP - Japan        |                                |

***Our goal is to exceed client expectations, becoming their trusted partners***

Management Solutions is an international consulting services firm focused on business, risk, finance, organization and process consulting, both in their functional components and in the implementation of related technologies.

With a multidisciplinary team (functional, mathematical, technical, etc.) of more than 3,600 professionals, Management Solutions operates through 45 offices (20 in Europe, 21 in America, 2 in Asia, 1 in Africa & 1 in Oceania).

To meet these requirements, Management Solutions structures its activities by industry (Financial Institutions, Energy, Telecommunications, Consumer Products and Industry, Government and Construction), grouping together a wide range of areas of specialization, including Strategy, Sales and Marketing Management, Organization and Processes, Risk Management and Control, Management and Financial Reporting and New Technologies.

***Juan García-Lubén Ibán***

Partner of Management Solutions  
[juan.garcia-luben@ms-france.com](mailto:juan.garcia-luben@ms-france.com)

***Teresa Elorza Moreno***

Partner of Management Solutions  
[teresa.elorza@ms-france.com](mailto:teresa.elorza@ms-france.com)

***Manuel Ángel Guzmán Caba***

Partner of Management Solutions  
[Manuel.Guzman@managementsolutions.com](mailto:Manuel.Guzman@managementsolutions.com)

***Management Solutions***

Tel. + (34) 91 183 08 00  
+33 (0) 170929305  
Fax. + (34) 91 183 09 00  
[www.managementsolutions.com](http://www.managementsolutions.com)

## Management Solutions, Professional Consulting Services

**Management Solutions** is an international consulting firm whose core mission is to deliver business, risk, financial, organisation, technology and process-related advisory services.

For further information please visit [www.managementsolutions.com](http://www.managementsolutions.com)

Follow us at: [in](#) [X](#) [f](#) [@](#) [v](#)

© Management Solutions. 2024

All rights reserved

Madrid Barcelona Bilbao Coruña Málaga London Frankfurt Düsseldorf Paris Amsterdam Copenhagen Oslo Stockholm Warszawa Wrocław Zürich  
Milano Roma Bologna Lisboa Beijing İstanbul Johannesburg Sydney Toronto New York New Jersey Boston Pittsburgh Atlanta Birmingham Houston  
SJ de Puerto Rico San José Ciudad de México Monterrey Querétaro Medellín Bogotá Quito São Paulo Rio de Janeiro Lima Santiago de Chile Buenos Aires

www.managementsolutions.com