KERING

Revue de Presse

mercredi 16 octobre 2024

SOMMAIRE

KERING - LUXE

CONCURRENCE - CORPORATE

SOMMAIRE

KERING - LUXE

WWD

PAYS :États-unis
PAGE(S) :29-30
SURFACE :17 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)
JOURNALISTE :Hikmat Mohammed

► 16 octobre 2024 - N°nc

Fashion Scholars

Gucci has chosen three students from University of the Arts London's London College of Fashion to receive an academic scholarship as part of its Gucci Changemakers London program.

The initiative aims to support students that are facing financial difficulties in accessing higher education.

This year's recipients are Malak Bedidi, who will be studying BA (Hons) Fashion Styling and Production; Micah Eghafona will be undoing a BA (Hons) Creative Direction for Fashion degree and Elena Mai Kilminster-Davis, a BA (Hons) Fashion Marketing and Content Creation student.

The students were all previously enrolled in the university's Insights program, which helps underprivileged young people get into the arts.

The students were selected by the deans from London College of Fashion and Kenya Hunt, a Gucci Changemakers London business ambassador and editor in chief of Elle U.K.

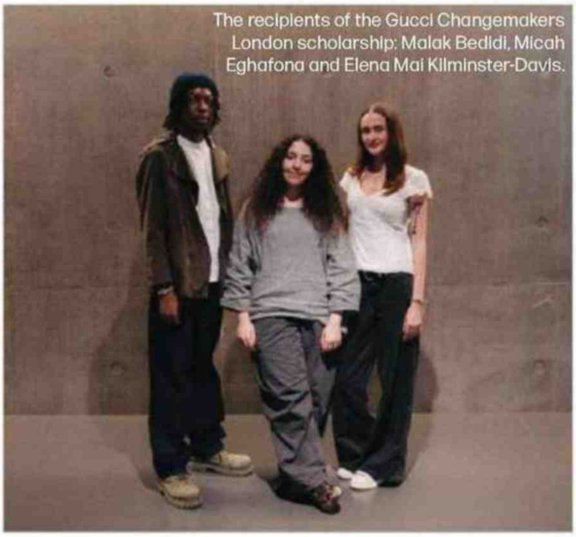
"It's an honor to serve ► as London Business Ambassador for Gucci Changemakers and a privilege to join London College of Fashion, UAL in selecting a second cohort of scholarship recipients. They are truly remarkable and inspiring young talents and left me feeling hopeful for the future of fashion," said Hunt, who is also the founder of R.O.O.M. Mentoring, a London-based support system that advocates for greater diversity within the fashion industry by partnering up aspiring creatives with established names within the industry.

Gucci is doubling down on its efforts in the arts. The luxury Italian brand is also supporting three nonprofit organizations such as Rise365, The Advocacy Academy and Art Against Knives by granting 150,000 euros.

This summer, Gucci unveiled its 2023 Gucci Equilibrium Impact Report that highlighted the brand's sustainability ambitions.

The report stated that 2,892 Gucci employees volunteered 21,062 hours with 100 nongovernmental organizations under the Gucci Changemakers Volunteering Program, granted $600,000 to 12 NGO recipients through the Gucci Changemakers North America Impact Fund, and awarded $280,000 in scholarships to 12 scholars via the Gucci Changemakers North America Scholarship Program.

– HIKMAT MOHAMMED



The recipients of the Gucci Changemakers London scholarship: Malak Bedidi, Micah Eghafona and Elena Mai Kilminster-Davis.

Pomellato Virtuosi: i laboratori degli orafi del futuro si spostano al MIND

Pomellato e Galdus rafforzano la loro partnership, ribadendo la preziosità dell'artigianalità italiana e offrendo nuove opportunità agli orafi del futuro

di

15 ottobre 2024

Pomellato e Galdus hanno presentato il rafforzamento della loro partnership al MIND (Milano Innovation District) con il progetto Pomellato Virtuosi

La società in cui viviamo, che per tanti aspetti sembra correre più veloce che mai, per altri non riesce a superare alcune obsolete barriere, pregiudizi infondati. Sono ancora tante le persone (e in primo luogo le famiglie) a non riconoscere l'evoluzione del sistema scolastico oggi. Vengono riconosciute come “di valore” solamente alcune facoltà, quelle più tradizionali, che avevano forse frequentato i nostri nonni. L'idea di intraprendere un percorso alternativo, non universitario, dopo gli studi obbligatori, viene guardata a volte con sospetto e disapprovazione. La verità è invece che il mondo sta cambiando e ci sono alcune attività che meritano la giusta stima e riconoscenza, allora come adesso. Il mestiere dell'artigiano è una di queste. Tanto bello quanto complicato, lavorare con le proprie mani è una delle mansioni che più merita rispetto. La gioia nel vedere davanti ai propri occhi la realizzazione di qualcosa è immensa. Ci vuole studio, pazienza, creatività e grande intelligenza. Un'intelligenza che mai una macchina potrà sostituire. **Ecco allora che in questo clima in cui l'evoluzione tecnologica avanza sempre di più, Pomellato e Galdus decidono di rafforzare la loro partnership, difendendo l'artigianalità italiana e formando gli orafi del futuro**. Questo potenziamento dell'offerta formativa si inserisce in un contesto di crescita del settore orafo che ha registrato un aumento del 9% nel 2023, confermando la Lombardia come uno dei poli principali della produzione di gioielli in Italia.

I giovani di Pomellato Virtuosi insieme a Sabina Belli, Diego Montrone e Simona Tironi

Lunedì 14 ottobre Giuseppe Valditara, Ministro dell'Istruzione e del Merito, Sabina Belli, AD del gruppo Pomellato, Diego Montrone, Presidente di Galdus e Simona Tironi, Assessore all'Istruzione, si sono riuniti presso il il Campus di Valore Italia all'interno del MIND (Milano Innovation District). Qui hanno presentato il loro progetto, lo spostamento dei laboratori di Pomellato Virtuosi in un luogo all'avanguardia, capace di offrire grandi opportunità. Sabina Belli ha ribadito l'importanza dell'artigianalità italiana. Quella fusione di creatività, intelligenza e cultura che Leonardo Da Vinci ci ha lasciato e che oggi ci posiziona nel mondo come maestri dell'oreficeria. Premurosi, attenti ai dettagli e con un prezioso *savoir-faire*. ≪Vogliamo dimostrare ai ragazzi che quando hanno 16/ 17 anni, non c'è solo una carriera dietro al pc. C'è un'altra possibilità di esprimersi: manifestare un talento che non è solo innato, si può imparare≫, ha aggiunto l'amministratore delegato di Pomellato.

Diego Montrone, Giusppe Valditara, Simona Tironi e Sabina Belli

Il progetto Pomellato Virtuosi celebra il talento artigianale, la creatività e l'eccellenza manifatturiera, alla base della produzione dei loro gioielli. Viene sottolineata l'importanza delle competenze tradizionali unite a un approccio innovativo, esaltando il lavoro di squadra e la maestria artigianale. La partnership tra Galdus e Pomellato porta anche un rafforzamento dell'offerta formativa. Il numero dei percorsi è raddoppiato, offrendo a chiunque la possibilità di trovare quello più conforme alle proprie passioni. Gli studenti saranno di conseguenza di più, passando da 70 a 140 circa il triennio e da 20 a 40 diplomati, .

I laboratori di Pomellato Virtuosi al MIND (Milano Innovation District)

Pomellato è innovazione, avanguardia. L'idea è quella di difendere l'arte e la tecnica dell'artigiano tradizionale, senza però perdere di vista il mondo che evolve, fa passi avanti. “L'intelligenza della mano”, come Sabina Belli l'ha chiamata, si affianca a una grande, ulteriore, creatività. Ecco che dalla partnership con Galdus nasce anche un nuovo corso ITS caratterizzato da un approccio innovativo, con focus su tecnologie digitali e avanzate. Il profilo richiesto per un orafo è oggi dunque molto più diversificato: dall'esperto tecnico alla figura trasversale, in grado di gestire il processo nella sua totalità. Non c'è nessun vincolo. **I giovani, grazie al programma Pomellato Virtuosi, che è sempre più in linea con le esigenze del mercato del lavoro, riescono a seguire i loro sogni, trovando poi un'occupazione soddisfacente, coerente con i loro studi**.

CONCURRENCE - CORPORATE

LVMH Sales Drop as Chinese Demand for Costly Handbags Cools

(Bloomberg) -- LVMH's sales of fashion and leather goods fell for the first time since the pandemic as the industry's biggest player was hammered by a slump in demand from Chinese consumers whose appetite for high-end purchases once seemed insatiable.

Organic revenue at the key unit whose brands include Louis Vuitton and Christian Dior declined 5% in the third quarter, LVMH Moët Hennessy Louis Vuitton SE said in a statement Tuesday. Analysts had expected a small gain. Overall, the group's sales slid 3%.

The results "indicate a more pronounced slowdown than expected," RBC Capital Markets analyst Piral Dadhania said in a note.

The Paris-based company, a bellwether for the luxury industry, saw its American depositary receipts plunge by as much as 10% after the announcement. US rivals including Ralph Lauren Corp. and Estee Lauder Cos. fell in New York trading, while ADRs of Gucci owner Kering SA also slumped.

Consumers in China have reined in spending on costly goods amid worries over slowing economic growth and a property market crisis — concerns that prompted the Chinese government to unveil a package of measures last month to revive the economy.

Japan Sales

Organic sales in the region that includes China fell 16% in the quarter at LVMH, more than estimates, a disappointment for a group that had been among the most resilient in the face of cooling demand in the country. Sales in Japan also performed worse than expected as a stronger yen hit spending by Chinese consumers who traveled there to shop for luxury items.

A pandemic-era spending boom that drove luxury sales ran out of steam last year, especially for brands catering to so-called aspirational customers. The most exclusive brands such as Hermes International SCA — which reports quarterly sales next week — have better withstood the downturn.

Run and controlled by Bernard Arnault, the world's fifth-richest person, LVMH has some 75 luxury brands spanning fashion, jewelry, hotels and spirits. All of the group's main units missed analysts' estimates in the third quarter.

(Updates with analyst in third paragraph, broader share impact in fourth)

More stories like this are available on bloomberg.com

LVMH voit ses ventes reculer au troisième trimestre dans un marché mondial du luxe chahuté

(), (AFP) -

Le numéro un mondial du luxe LVMH a annoncé mardi avoir vu ses ventes baisser de 4,4% au troisième trimestre, dans un contexte de ralentissement du marché mondial du luxe notamment en Asie.

Entre juillet et septembre, le géant du luxe a réalisé un chiffre d'affaires de 19 milliards d'euros, contre 20 milliards un an plus tôt, une "légère décroissance (...) liée pour l'essentiel à une croissance moindre observée au Japon, essentiellement à cause de la hausse du yen", selon le communiqué.

Sur les neuf premiers mois de l'année, le groupe réalise un chiffre d'affaires en baisse de 2% à 60,75 milliards d'euros, "après les années de croissance exceptionnelle post-Covid".

"Dans un contexte économique et géopolitique incertain", LVMH "reste confiant" et compte "renforcer encore en 2024 son avance sur le marché mondial du luxe", ajoute le groupe.

La mode et maroquinerie - division-phare du groupe, qui comprend les marques Louis Vuitton, Dior ou encore Celine - réalise au troisième trimestre un chiffre d'affaires de 9,15 milliards d'euros, en recul de 6%. Sur les neuf premiers mois, la baisse des ventes est de 3% à 29,92 milliards d'euros.

La division "fait preuve d'une bonne résistance et gagne des parts de marché", assure le groupe qui rappelle que "Louis Vuitton et Christian Dior ont bénéficié toutes deux d'une belle visibilité durant l'été à l'occasion des Jeux olympiques et paralympiques de Paris 2024" où LVMH était partenaire premium.

Au troisième trimestre, les ventes de vins et spiritueux (Moët, Hennessy, Cheval Blanc, Ruinart...) enregistrent une baisse de 8% à 1,39 milliard d'euros.

"Les droits de douane sur le cognac en Chine (imposés depuis quelques jours, ndlr) ne sont pas une bonne nouvelle", a reconnu mardi le directeur financier de LVMH Jean-Jacques Guiony lors d'un échange avec les analystes.

- "En deçà des attentes" -

Les ventes de la distribution sélective atteignent 3,93 milliards d'euros (-3,6%). Son PDG, Chris de Lapuente, 61 ans, a annoncé son départ en retraite pour le 31 octobre.

L'activité montres et joaillerie affiche un chiffre d'affaires au troisième trimestre de 2,39 milliards d'euros (-5,4%).

Les ventes de parfums et cosmétiques progressent de 1% sur la même période, dépassant les 2 milliards d'euros.

"LVMH est en deçà des attentes" pour le troisième trimestre, selon Luca Solca de la banque Bernstein. Les analystes interrogés par Bloomberg et Factset prévoyaient en moyenne un chiffre d'affaires de 20 milliards d'euros et 19,86 milliards d'euros respectivement.

"Les investisseurs se sont habitués à penser que LVMH est moins sensible aux cycles de la mode que la plupart des autres acteurs du luxe", expliquait-il récemment dans une note. "Pourtant, moins sensible ne veut pas dire non sensible", soulignait-il.

LVMH a pris part ces derniers jours au "mercato" des designers en annonçant le départ de Kim Jones de chez l'italien Fendi ou encore le remplacement de Hedi Slimane chez Celine par Michael Rider. LVMH a également vendu Off-White, fondée en 2012 par l'ancien directeur artistique des collections homme de Louis Vuitton Virgil Abloh, décédé en novembre 2021.

"LVMH se démode au troisième trimestre", estime le gestionnaire de fonds Hargreaves Lansdown. "Le groupe espère qu'il s'agit plutôt d'un accident de parcours que d'une nouvelle tendance où certains produits haut de gamme de LVMH seraient démodés", souligne une note.

"Ce qui distingue LVMH de nombre de ses pairs", c'est "sa vaste gamme de marques de luxe à succès", estime cependant Hargreaves Lansdown ce qui "signifie qu'elle est plus diversifiée et souvent mieux à même de faire face aux hauts et aux bas du marché".

Au cours de l'année, LVMH a ajouté à ses 75 marques officielles plusieurs acquisitions, dont le magazine Paris Match. Il est aussi entré au capital du principal actionnaire de Moncler et d'un vin sans alcool French Bloom. Le

groupe de Bernard Arnault a également annoncé un partenariat mondial à partir de 2025 avec la Formule 1 pour 10 ans.
kap/abb/nth

Afp le 15 oct. 24 à 20 28.

PAYS :États-unis
PAGE(S) :1;18
SURFACE :82 %
PERIODICITE :Hebdomadaire
DIFFUSION :(61000)
JOURNALISTE :Joelle Diderich
► 16 octobre 2024 - N°nc

BUSINESS

LVMH Misses Expectations As China Flags

- The group saw a "marked deterioration" in sales of fashion and leather goods to Chinese consumers.

BY JOELLE DIDERICH

PARIS – The Chinese dam has broken for LVMH Moët Hennessy Louis Vuitton.

The world's biggest luxury group missed market expectations with a 4.4 percent drop in revenues in the third quarter, blaming lower growth in Japan and a "marked deterioration" in sales of clothing and accessories to Chinese nationals.

Overall sales in its key fashion and leather goods division were down 5 percent on a like-for-like basis versus the same period last year, sharply below a Visible Alpha consensus forecast for a 1 percent increase.

The sector leader's struggles illustrated the depth of the crisis in confidence among Chinese consumers.

Their spending on fashion and leather goods was down in the midsingle digits in the third quarter, after rising in the mid- to high-single digits during the first half of the year, chief financial officer Jean-Jacques Guiony told analysts and journalists on a webcast on Tuesday.

Golden Week Not That Golden

Business in watches and jewelry remained under strain, but did not worsen. The country's National Day Golden Week holiday, which ran from Oct. 1 to 7, did not move the needle either way, Guiony noted.

The French conglomerate, which owns more than 75 brands including Louis Vuitton, Dior, Tiffany & Co. and Sephora, is on a general cost-cutting drive, but it plans to continue investing in stores, communications and events in China next year in the belief that demand will eventually bounce back. "We don't give up," Guiony said.

"We are still very hopeful that the luxury industry will continue to develop and will continue to surf on the wave of the emergence of the upper middle class," he added. "We see absolutely no reason why, after a cyclical downturn as we are experiencing today, we shall not be in a position to recover."

The fortunes of luxury stocks have been closely tied to China's announcements regarding economic stimulus measures designed to counter flagging growth linked to factors including a slumping property market and high youth unemployment.

The world's second-largest economy is at risk of missing its target of around 5 percent growth in 2024, analysts say.

Guiony said recent announcements showed that Chinese authorities understand the need to spur household spending, though he would not speculate on the timing of a potential turnaround.

"Whether these measures will be sufficient or not, [or] will be completed in the future by further measures, I don't have a clue, but clearly it shows that they are taking the issue very seriously," he remarked.

Slowdown Since Second Quarter

Reporting results after the market close, LVMH said revenues totaled 19.07 billion euros in the three months to Sept. 30, below the Visible Alpha forecast of 20.01 billion euros.

Stripping out the impact of currency fluctuations, sales were down 3 percent year-on-year, indicating a slowdown from the second quarter, when organic revenues increased 1 percent.

Like-for-like sales in Japan were up 20 percent in the third quarter after a 57 percent jump in the prior three-month period as the yen recovered from its recent weakness.

In the rest of Asia, the trend worsened with a 16 percent decline in the third quarter.

Sales were flat in the U.S. and up 2 percent in Europe, representing a slight quarterly deceleration in both cases.

LVMH does not break down results by brand and Guiony offered little insight on the underperformance of fashion and leather goods, beyond saying that Vuitton was slightly above the division average and Dior slightly below.

Creative Churn

The segment is facing a period of creative churn, with the departure of Hedi Slimane at Celine, to be succeeded by Michael Rider; Kim Jones exiting Fendi, with no successor yet revealed, and Sarah Burton taking over at Givenchy.

Guiony said LVMH was counting on product innovation to emerge from the market slump, and the onus will be on the new artistic directors to stoke excitement around their offerings, although these won't come on stream for several quarters.

Some analysts have suggested that its cash cow brands are also in need of a refresh.

"The impression is that both LV and Dior are in transition and need a breather before they regroup and restart. Both brands have seen the same womenswear creative directors in place for a long while, which seems less than ideal," Bernstein analyst Luca Solca and his team said in a report in August.

Uncharacteristically, Tuesday's initial press release from LVMH did not include a quote from chairman and chief executive officer Bernard Arnault, with the group merely reiterating its guidance for the year.

But at an event last week celebrating the 10th anniversary of the luxury group's vocational training program for craftspeople, the luxury mogul emphasized the importance of quality products over marketing.

"Our future customers should feel drawn to our products because of their perception of the excellence of our craftspeople, and not because we're trying to reel them in with some classic marketing tactic based on a study of what they want," Arnault said.

LVMH's share price has fallen by 27 percent from its intra-year peak of 872.80 euros on March 14 as inflation has curbed discretionary spending.

But Guiony made clear that LVMH would not be changing strategy or lowering prices in an attempt to win back aspirational customers.

"I think it would be a mistake. We have to stay true to what we are. The offer in luxury has been the key strength over the years," he said. "The current situation is more demand-driven than offer-driven."

Organic sales of watches and jewelry were down 4 percent in the third quarter, while wines and spirits posted a 7 percent drop. On the bright side, perfumes and cosmetics were up 3 percent, and selective retailing rose 2 percent.

Revenues at travel retail operator DFS are still below 2019 levels, and LVMH said last week that it was bringing back Ed Brennan as interim CEO to help steer the business back to growth.

More Management Changes?

There is speculation that other senior management changes are in the works, after a series of big shifts in LVMH's C-suite and the appointments of Arnault's sons Alexandre and Frédéric to its board of directors.

During this year alone, executive changes have included the nomination of a new deputy CFO and head of LVMH Fashion Group, as well as the stepping down of Antonio Belloni, LVMH's long-standing group managing director.

In late September, LVMH revealed internally the upcoming departure of Christopher de Lapuente, CEO of the selective retailing division, who is retiring at the end of October.

Even as it tries to rein in spending, the luxury group must deal with a number of unexpected bills in the coming months.

If confirmed, French Prime Minister Michel Barnier's plan to raise the corporation tax would cost LVMH between 700 million and 800 million euros, Guiony said.

Meanwhile, a disappointing Champagne harvest is set to wipe 40 million to 50 million euros from the profits of the division, he added.

Cécile Cabanis, participating in her first call as deputy CFO, said the wines and spirits division would also be hit by China's imposition of temporary anti-dumping measures on brandy from the European Union, a measure that disproportionately affects cognac producers.

Cabanis said China accounts for just under 20 percent of Hennessy's revenues, but tariffs should have limited near-term impact as inventories in China are high due to recent weak demand.

LVMH was the first major player to report third-quarter sales. French group Kering is due to unveil its figures on Oct. 23, followed by Hermès International on Oct. 24.

"For the time being, the material revenue miss of the luxury bellwether LVMH is a clear negative for the industry ahead of the [third-quarter] reporting season and in the run-up to key Christmas and Chinese New Year trading periods," Thomas Chauvet, analyst at Citi, said in a research note after the results.

The Louis Vuitton flagship on Avenue des Champs-Élysées in Paris.

LVMH’s fashion division slips 5 per cent

Sales of fashion and leather goods slowed across all regions, while group sales in Asia declined 16 per cent.

By

October 15, 2024

Louis Vuitton SS25.Photo: Filippo Fior / Gorunway.com

Revenue from LVMH’s fashion and leather goods division fell 5 per cent to €9.15 billion in the third quarter, the luxury conglomerate said on Tuesday.

“Louis Vuitton [is] a little bit above the [division] average, Dior is a little bit below,” said LVMH chief financial officer Jean-Jacques Guiony in an earnings call. Group sales were down 3 per cent, to €19.08 billion in the third quarter.

It’s a clear slowdown compared to the first half of the year, when the fashion division’s sales were up 2 per cent in Q1 and 1 per cent in Q2. “There were misses across the board with the group printing -3 per cent organic growth versus consensus at 0.9 per cent. The worst performers were fashion and leather goods, which came in at -5 per cent relative to expectations of 0.5 per cent," Bernstein luxury goods analyst Luca Solca wrote in a note.

Guiony cited economic challenges in all markets and weak consumer confidence in Mainland China, "which is back in line with the all-time low reached during Covid". "We cannot expect discretionary consumption to expand in this context. However, the strength of Chinese demand in the first half of the year provides recent evidence of the enduring appetite of the Chinese customer for luxury," he told analysts. LVMH bets on product innovation and cost adjustment to weather the slump.

Christian Dior SS25.

Photo: Acielle/StyleDuMonde

LVMH is typically a bellwether for the luxury industry. Kering and Hermès are to report their Q3 earnings on 23 and 24 October, respectively, while Richemont is to report its fiscal first half on 8 November. Ferragamo reported sales down 7.2 per cent, declining 9.8 per cent in the first nine months of its fiscal 2024. "We see LVMH as the weakest among the quality names (Richemont we believe

voguebusiness.com

URL :http://www.voguebusiness.com/

PAYS : Royaume-uni

TYPE : Web Pro et Spécialisé

JOURNALISTE : Laure Guilbault

► **15 octobre 2024 - 09:23**

will be better, Hermès will be best), hence we would recommend investors to buy in steps at the lower end of the trading range," Solca wrote.

By division, selective retailing, which includes beauty retailer Sephora, luxury travel retailer DFS and Paris department store Le Bon Marché, was up 2 per cent, perfumes and cosmetics were up 3 per cent and watches and jewellery were down 4 per cent. By region, Asia (excluding Japan) was down 16 per cent, the US was flat, Europe was up 2 per cent and Japan was up 20 per cent year-on-year.

Guiony dismissed any causal link between the current global luxury slowdown and the price increases implemented over the years: "There are not that many products that we sell today that were active in 2019. We have changed a lot of the product range. So price comparison is not that easy. And when it comes to increasing prices, actually it's more a mix impact than a price impact. Secondly, all the players have done the same. Do you really think that if we had not increased prices the way we've done, we would be faring double digits today? I don't think so [...] So we are not necessarily having the view that we should change strategies [or] the offer drastically, to address the current situation."

The current downturn is cyclical, he insisted. "We are still very strong believers in the future of luxury, in the future of the emergence of the upper middle class in China and elsewhere," Guiony said. "And we see absolutely no reason why after a cyclical downturn, as we are experiencing today, we shall not be in a position to recover."

LVMH Results Spell Trouble for Luxury Sector

Fashion revenue at the Louis Vuitton, Dior and Loewe owner fell 5 percent in the third quarter, badly missing estimates.

Slipping sales at the luxury industry's biggest player—operating Louis Vuitton, Dior, Loewe and more—spell trouble ahead for the sector. (Getty Images)

By **Robert Williams**

15 October 2024

LVMH's critical fashion and leather goods division reported third-quarter sales down 5 percent on an organic basis, badly missing expectations. Analysts had predicted growth between 0 and 2 percent.

With unrivalled marketing budgets and a global edge competing for retail estate and talent, the Louis Vuitton, Dior and Loewe owner typically outperforms the wider luxury sector. Slipping sales at the conglomerate could signal even tougher times ahead for smaller rivals. Italy's Ferragamo also reported weak third-quarter results Tuesday, with sales down 7.2 percent.

Group-wide, LVMH's third-quarter sales fell 3 percent on an organic basis to €19.1 billion ($21 billion). LVMH said the numbers represented "good resilience in the current context."

After gradually cooling from post-pandemic highs, luxury demand has dropped sharply across key regions this year. Macroeconomic headwinds and aggressive price hikes that turned off less wealthy buyers have made it hard for fashion brands to keep up momentum, particularly as consumers shift their spending back to other priorities like health, wellness and travel.

Chief financial officer Jean-Jacques Guiony defended the price hikes: "Do you really think that if we had not increased prices the way we have done, we would be doing double digit [growth] today? I really don't think so," he said.

China Doldrums

Chinese customers are in focus. Sales in Asia excluding Japan fell 16 percent, while Japan — a key destination for travelling Chinese customers due to a weak yen — decelerated sharply, growing 20 percent compared to 57 percent growth in the previous quarter.

"Consumer confidence in China is back in line with the all-time lows we saw during Covid," Guiony said.

Many Chinese customers sat out the boom in luxury sales that followed the pandemic: surging domestic sales during certain quarters never fully made up for the loss of hefty purchases Chinese shoppers used to make abroad.

Asked whether the situation in China was cyclical, or if it represented a more structural, long-term change, Guiony said: "We are still very, very strong believers in the future of luxury, in the future of the emergence of the upper middle class in China and elsewhere. We see absolutely no reason why, after a cyclical downturn, as we are experiencing today, we shall not be in a position to recover."

A round of stimulus measures announced last month have lifted hopes for a recovery in the key market, but investors and analysts disagree on whether they will substantially impact demand. "Chinese authorities understand extremely well that consumption is a little bit of an issue today. Whether these measures will be sufficient or not, or will be complemented in the future by further measures, I don't have a clue. But clearly it shows that they are taking the issue very seriously," Guiony said.

Sales in the US and Europe were more resilient, growing zero and 1 percent, respectively.

Brand Challenges

Investors have questioned whether LVMH can deliver a soft landing at Christian Dior after the brand nearly quadrupled sales from 2017 to 2023. An investigation into the French couture house's Italian supply chain risks further dragging down demand for LVMH's second-biggest label.

LVMH does not break out sales for individual brands. When asked whether Dior had declined by double digits, Guiony remained coy, guiding only that "Vuitton's [growth] is a little bit above the [minus 5 percent] average; Dior is a little bit below."

LVMH's watches and jewellery unit, which also includes Bulgari, Tag Heuer and Hublot, fell by 4 percent.

The Business of Fashion
BOF

URL :http://businessoffashion.com/
PAYS :Royaume-uni
TYPE :Web International
JOURNALISTE :Robert Williams

► 15 octobre 2024 - 09:17

> Version en ligne

US jeweller Tiffany continues to report lacklustre growth despite hefty investment since LVMH’s 2020 acquisition, including the sprawling renovation of its “Landmark” flagship in New York along with the overhaul of one-quarter of its global store network. The group will forge ahead with renovating more of the stores despite the slowdown.

“You shouldn’t expect a double digit growth tomorrow. But we are seeing sequential improvement,” deputy CFO Cecile Cabanis said about the brand.

LVMH’s retailing division, which operates Sephora, and the perfume and cosmetics division dominated by Parfums Christian Dior both eked out modest growth, with sales rising 2 and 3 percent respectively.

LVMH’s wine and spirits division was hardest hit, with sales falling 7 percent as the group struggles to get cognac sales back on track in the key Chinese market, where the product has become embroiled in a trade war with Europe. A poor champagne harvest could provide further headwinds next year.

Tricky trend 'Uncertain' conditions prompt LVMH warning as quarterly sales disappoint

Pour accéder à cet article veuillez suivre ce lien.

Access this item by clicking here.

LE FIGARO·fr
URL :http://www.lefigaro.fr/
PAYS :France
TYPE :Web Grand Public
JOURNALISTE :Olivia Détroyat
► 15 octobre 2024 - 19:51
> Version en ligne

«L'impact devrait se situer entre 700 et 800 millions d'euros» : pour LVMH, la facture de la surtaxe sur les sociétés s'annonce salée

Publié hier à 19h50 , mis à jour à 20h52

Le leader mondial du luxe devrait payer, à lui seul, 10% du montant attendu de cette hausse temporaire de l'impôt sur les sociétés.

Moins d'une semaine après la présentation du projet de budget 2025, les grandes entreprises commencent à faire les comptes. Certaines estiment que la facture liée la hausse temporaire de l'impôt sur les sociétés pourrait être particulièrement salée. C'est le cas du leader mondial du luxe LVMH (Louis Vuitton, Moët Hennessy...). Le directeur financier du groupe, Jean-Jacques Guiony, a chiffré l'effort supplémentaire à fournir pour 2024 : « *l'impact devrait se situer entre 700 et 800 millions d'euros».*

Ceci porterait à 45% le poids de la France dans les impôts totaux payés par LVMH, contre 40% actuellement. *«Et ceci alors que la France ne pèse que 7% de notre chiffre d'affaires,* ajoute le grand argentier du groupe . *Nous représentons déjà 4,5% des impôts payés par les entreprises en France, et nous contribuerons à hauteur de 10% du produit attendu de cette surtaxe selon le PLF. Ces chiffres devraient rassurer ceux qui craignent que l'on ne contribue pas aux efforts budgétaires en cours...»*
«Alourdissement sans précédent»

Le gouvernement assure que ces efforts, indispensables aux 60 milliards d'euros nécessaires pour redresser les comptes de la France, ne devraient pas durer plus de deux ans. Mais la mesure passe mal. *«Cet alourdissement de notre charge fiscale est sans précédent dans l'histoire de l'imposition des sociétés en France, en rupture totale avec les objectifs de baisse puis de stabilité fiscale des dernières années»* , glisse-t-on dans l'entourage du groupe LVMH.

Dans les couloirs d'autres géants français, ces efforts font aussi grincer des dents. *«La priorité reste bien de réduire le train de vie de l'État, même si les entreprises doivent aussi contribuer aux efforts budgétaires. De ce point de vue, il n'y a qu'à se baisser pour trouver des pistes d'économies* , estime le patron d'un grand groupe laitier. *Et plutôt que de regarder la taille ou le chiffre d'affaires, il faudrait regarder le niveau de* *rentabilité.»*

CORRIERE DELLA SERA
PAYS :Italie
PAGE(S) :33
SURFACE :17 %
PERIODICITE :Quotidien
DIFFUSION :(261227)
JOURNALISTE :E. Cap.

► 16 octobre 2024

Meno Cina, vendite Lvmh in calo Ma il fatturato va a 60,7 miliardi

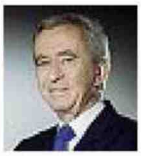
Nel terzo trimestre giù del 2%. «Europa e Stati Uniti in lieve crescita»

Nonostante il contesto geopolitico e le incertezze economiche il colosso del lusso francese Louis Vuitton Moet Hennessy (Lvmh), guidato da Bernard Arnault, contiene le perdite con 60,7 miliardi di fatturato nei primi nove mesi dell'anno, in calo del 2%. Una flessione che fa rumore se soprattutto messa a confronto con l'eccezionale crescita registrata nel post Covid. Non aiuta certo il rallentamento della Cina alle prese con il raffreddamento dei consumi. Mentre Europa e Stati Uniti hanno registrato una leggera crescita a perimetro e valuta costanti, il Giappone ha continuato a registrare una crescita dei ricavi a due cifre anche se nel terzo trimestre, il calo è stato determinato principalmente dal rafforzamento dello yen. Analizzando i vari settori la divisione *Fashion & Leather Goods*, che include marchi iconici come Louis Vuitton e Christian Dior, ha registrato una performance organica stabile. I ricavi per i primi nove mesi hanno raggiunto i 29,9 miliardi di euro, riflettendo un calo dell'1% su base organica. Louis Vuitton e Christian Dior hanno entrambi goduto di grande visibilità durante l'estate con i Giochi olimpici e paralimpici di Parigi 2024. La categoria vini e liquori, ha dovuto affrontare delle sfide, registrando un calo dell'8% nei ricavi organici nei primi nove mesi e del 7% nel terzo trimestre. Anche la divisione orologi ha segnato un leggero calo guidato dalle pressioni macroeconomiche, sebbene marchi come Tiffany & Co. e Bulgari siano rimasti fondamentali nel settore. Il comparto che maggiormente dimostra resilienza anche se non immune dal contesto è quello dei profumi e cosmetici che hanno continuato a prosperare, con un aumento del 5% nei ricavi organici.

Nonostante il quadro globale incerto, «il gruppo si dimostra fiducioso e manterrà una strategia focalizzata sul miglioramento continuo dell'appetibilità dei suoi marchi, attingendo all'autenticità e alla qualità dei suoi prodotti, all'eccellenza nella distribuzione e all'organizzazione agile» scrive in una nota. Lvmh, inoltre non frena i suoi investimenti rafforzando la sua presenza anche nel panorama italiano. La società che già comprende sei maison (Acqua di Parma, Bulgari, Cova, Fendi, Loro Piana e Pucci) e 35 manifatture in Italia, investe nel nostro Paese 200 milioni di euro l'anno. Tra le ultime operazioni anche il recente ingresso in Double R, la holding che controlla Moncler, oltre alla sua presenza e del fondo L Catterton nel capitale di Tod's che ha permesso alla famiglia Della Valle di annunciare il delisting. Tra gli obiettivi annunciati nel 2023 c'è l'assunzione in Italia di oltre duemila artigiani entro il 2025.

E. Cap.

Chi è



● Bernard Arnault, presidente e ad di Lvmh, holding francese della moda e del lusso

MF fashion
PAYS :Italie
PAGE(S) :4
SURFACE :44 %
PERIODICITE :Quotidien
DIFFUSION :(98970)
JOURNALISTE :Federica Camurati
► 16 octobre 2024

Borsa

Lvmh frena a 60,8 miliardi (-2%) Delude le attese il terzo trimestre

Dall'inizio dell'anno, ancora in calo a doppia cifra gli alcolici (-11%), mentre la divisione fashion con Louis Vuitton, Dior e Fendi scende sotto i 30 miliardi (-3%) e la gioielleria si ferma a 7,5 miliardi (-5%). Nell'ultimo periodo, archiviato con 19,07 miliardi (-3%), ha inciso la minore crescita del Giappone a causa del rafforzamento dello yen. **Federica Camurati**

Tira il freno **Lvmh** nei primi nove mesi dell'esercizio 2024. A pesare è il calo a doppia cifra dei Wines & spirits, ma anche il rallentamento del fashion, che si ferma sotto i 30 miliardi raggiunti nel 2023. In controtendenza, invece, il segmento della bellezza. Il colosso luxury di **Bernard Arnault** ha archiviato il periodo con un fatturato di 60,8 miliardi di euro, stabile a perimetro e valuta costanti, ma in flessione del 2% annuo a cambi correnti. L'Europa e gli Stati Uniti hanno registrato una leggera crescita a perimetro e valuta costanti, mentre il Giappone ha continuato a mostrare un aumento delle entrate a due cifre e il resto dell'Asia ha riflesso in particolare la forte crescita della spesa dei clienti cinesi in Europa e in Giappone. A deludere le attese è stato il terzo trimestre, le cui vendite sono scese del 3% a causa «dalla minore crescita registrata in Giappone, dovuta essenzialmente al rafforzamento dello yen», attestandosi a 19,07 miliardi di euro contro i circa 20 miliardi attesi dagli analisti. In frenata del 5% nel trimestre la divisione Fashion & leather goods, che comprende griffe come **Louis Vuitton**, **Dior**, **Fendi**, **Loewe**, **Pucci** e **Loro Piana** e ha registrato entrate per 9,15 miliardi di euro. Una performance nettamente inferiore alle attese di un +1%. Nei nove mesi, il calo è stato del 3% a 29,9 miliardi di euro. Tiene invece il comparto della bellezza. Dall'inizio dell'esercizio, il segmento Perfumes & cosmetics ha riportato un aumento del 2% a 6,14 miliardi di euro grazie ai prodotti **Christian Dior**, **Guerlain** e **Givenchy**. Anche la categoria Selective retailing, trainata dalla catena **Sephora**, che ha continuato a guadagnare quote di mercato in Nord America, Europa e Medio Oriente, ha registrato entrate per 12,5 miliardi (+1%). **Dfs** ha visto l'attività commerciale rimanere al di sotto del livello pre-Covid, con marcate differenze nel traffico turistico tra le sue varie destinazioni. **Le Bon Marché** ha continuato a crescere, spinto dalla strategia di differenziazione del grande magazzino. Ancora debole nei nove mesi la divisione Wines & spirits, in flessione a doppia cifra a 4,19 miliardi di euro (-11%). Watches & jewelry, categoria che comprende l'alta gioielleria di **Bulgari** e di **Tiffany & co.**, ha mostrato a sua volta una decelerazione del 5% a 7,53 miliardi di euro. Il titolo Lvmh ha terminato l'ultima seduta alla borsa di Parigi in ribasso

MF fashion
PAYS : Italie
PAGE(S) : 4
SURFACE : 44 %
PERIODICITE : Quotidien
DIFFUSION : (98970)
JOURNALISTE : Federica Camurati
► 16 octobre 2024

dell'1,98% a 623,3 euro per azione dopo una giornata trascorsa in territorio negativo. (riproduzione riservata)

Bernard Arnault

COSÌ I FASHION STOCKS NELLE PIAZZE MONDIALI

	Prezzo	Var.%	%12m
ITALIA			
Aeffe	0,87	3,3	8,8
Basicnet	3,31	-1,5	-27,1
Brunello Cucinelli	92,45	-2,6	34,1
Csp Int. Ind. Calze	0,29	1,6	-8,3
Dexelance	9,30	0,6	3,7
Eligo	1,81	-	-9,5
Fope	25,60	2,4	-4,2
Gentili Mosconi	2,34	-0,8	-32,8
Geox	0,57	-	-16,2
Giglio.com	1,22	2,5	-41,9
Gismondi 1754	3,14	1,3	-32,0
Intercos	16,06	-1,8	30,3
Moncler	53,28	-2,3	2,4
Ovs	2,93	0,1	75,3
Piquadro	2,05	-	-2,3
Safilo Group	1,04	0,6	35,8
Salvatore Ferragamo	6,48	0,7	-44,4
STATI UNITI			
Abercrombie & Fitch	163,50	5,1	170,7
American Eagle	21,68	4,7	28,9
Birkenstock	50,77	-1,9	39,6
Canada Goose	10,88	-3,2	-15,8
Capri Holdings Ltd	43,09	0,1	-16,5
Coty	8,12	-11,5	-16,1
Ermenegildo Zegna	8,21	-4,8	-33,0
Estee Lauder	92,11	-2,5	-33,1
Foot Locker	25,23	6,1	20,9
Fossil	1,22	3,8	-27,2
Gap Inc	22,04	1,1	93,5
G-III Apparel Group	31,30	2,6	33,7
Guess	19,70	1,8	1,3
Kontoor Brands	82,74	0,9	92,2
Lanvin Group	1,61	-5,3	-57,7
Levi Strauss	19,54	2,6	40,9
Lululemon Athletica	288,41	0,6	-23,6
Mytheresa	7,64	-2,1	157,2
Nike Inc	82,27	0,8	-17,7
Pvh Corp.	98,33	0,9	40,1
Ralph Lauren Corp.	201,98	-2,0	84,3
Tapestry	45,37	-0,5	64,4
Under Armour	9,42	3,9	42,4
Urban Outfitters	37,93	2,9	20,0
V.F. Corp	19,70	1,7	27,5
Victoria's Secret	27,23	3,0	76,2
Vince Hldg	1,97	-1,8	41,4
GERMANIA			
Adidas	239,70	1,2	43,0
Douglas	20,50	-1,0	-
Hugo Boss	40,62	2,5	-29,3
Puma	37,82	5,1	-25,8
Zalando	30,52	0,4	40,2
SPAGNA			
Inditex	54,10	0,1	61,4
Puig Brands	18,95	-2,0	-
FRANCIA			
Essilorluxottica	216,20	0,3	31,7
Hermes Intl	2.084,00	-1,8	23,3
Interparfums	41,00	-5,0	-6,3
Kering	230,40	0,2	-43,4
L'Oreal	376,40	-3,9	-2,1
Lvmh	625,40	-1,9	-5,3
Roche Bobois	44,60	-1,5	7,7
Smcp Sa	2,58	-3,4	-26,7
AUSTRIA			
Wolford	2,90	-	-34,4
REGNO UNITO			
Asos	415,80	0,8	9,6
Burberry Grp	646,00	-1,4	-63,2
Dr. Martens Plc	55,10	-0,7	-55,2
Mulberry	132,50	-	-33,8
SVIZZERA			
Richemont	127,85	-2,3	20,7
Swatch Group	174,65	-1,6	-22,7
DANIMARCA			
Pandora	1.063,00	-0,1	30,2
SVEZIA			
Hennes & Mauritz	174,80	0,9	15,2
SUDAFRICA			
Richemont	2.618,87	-1,1	16,0
BRASILE			
Alpargatas	6,94	-0,3	-7,2
THAILANDIA			
Central Retail	33,00	-2,2	-15,4
HONG KONG			
Chow Tai Fook Jewellery	6,95	-2,8	-36,4
Esprit Holdings	0,14	-9,7	-61,1
Prada	53,40	0,5	16,9
Samsonite	18,78	-3,3	-29,7
GIAPPONE			
Fast Retailing	53.520	-1,8	50,0
Shiseido	3.686	-0,1	-26,4
COREA DEL SUD			
Fila	40.750	0,2	9,0

Nota: le var% dei titoli italiani sono di tipo Total Return, ovvero comprensive dei dividendi ordinari. Tutti i valori sono in valuta locale.

WWD

PAYS :États-unis
PAGE(S) :29
SURFACE :17 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)
JOURNALISTE :Jennifer Weil

► 16 octobre 2024 - N°nc

Ship-Shape

Puig closed the Women's America's Cup with a bang.

The Spanish beauty and fashion company held a party Sunday night at La Fábrica in Barcelona, home to the late Ricardo Bofill's studio, where guests were invited to fete the sailors who competed in the first women's-led competition in the cup's 173 years.

Puig is the global partner of the Louis Vuitton 37th America's Cup, running through Oct. 27, and was the official naming partner of the inaugural Women's America's Cup, which took place through Sunday.

That new event provides women sailors with a platform to showcase their skills and talent in the foiling AC40s. It lays the groundwork, as well, for a pathway of skills to the America's Cup itself.

Attendees to Puig's party included Charlotte Tilbury, Carolina Herrera, Harris Reed and Karlie Kloss. Designer and architect Patricia Urquiola, who created the trophy won by the Luna Rossa Prada Pirelli team, was there to celebrate. So, too, were sailors from the 12 participating teams – including 17 Olympic medalists among them – and other elite athletes, actors, writers and models, such as Ana Peleteiro, Almuneda Cid, Hiba Abouk, Leticia Sala, Marta Ortiz, Lucia Rivero and Mayka Merino.

Marc Puig, chairman and chief executive officer of Puig, hosted the event.

Altogether, there were some 300 attendees at the sprawling 333,680-square-foot industrial complex, which had also been a cement factory and has become an icon of brutalist architecture.

Mel C – aka Sporty Spice of the Spice Girls – DJ'd a set, as did Pascal Moscheni toward the end of the festivities.

– JENNIFER WEIL

Marc Puig and Charlotte Tilbury

WWD

PAYS :États-unis
PAGE(S) :29
SURFACE :19 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)
JOURNALISTE :Miles Socha

► 16 octobre 2024 - N°nc

Fashion Scoops

The Sir Richard Francis Sutton Medal was awarded to Louis Vuitton.

Sail Away

Amid the final races to decide the victor of the 37th America's Cup, title partner Louis Vuitton has entered the America's Cup Hall of Fame.

At an awards ceremony in Barcelona on Monday, the luxury goods giant was awarded the prestigious Sir Richard Francis Sutton Medal, named after the Royal Yacht Squadron sailor who raced in the America's Cup back in 1885. Recipients of the medal enter the Hall of Fame.

Pietro Beccari, chairman and chief executive officer of Louis Vuitton, accepted the award via a video address. "We are proud to have accompanied the history of this legendary trophy, sharing the same values as the America's Cup: the ambition to surpass oneself and the continuous quest for innovation," he said.

Beccari also expressed his gratitude to Grant Dalton, CEO of the America's Cup, "for his unwavering confidence and bold vision in developing this historic partnership."

The Hall of Fame was created to recognize and encourage the spirit of the sportsmanship prized by sailing's most prestigious race, often described as the Formula 1 of the sea.

According to Vuitton, the medal is awarded intermittently "to persons or bodies that have exemplified that same spirit in their association with the America's Cup."

The Louis Vuitton Cup has been presented to the winner of the eponymous qualifying-stage competition since 1983. Vuitton has also played a role in America's Cup races in the U.S., Australia, Bermuda, Hong Kong, Dubai, France and Spain, burnishing the regattas' visibility and prestige. Vuitton was last the title partner of the America's Cup in 2017 in Bermuda.

Ineos Britannia is currently battling it out for the Auld Mug with Emirates Team New Zealand for the big prize in Barcelona.

The silver trophy has been handed to the winner of the America's Cup since 1851, considered the oldest international sports trophy in the world.

– MILES SOCHA

WWD

► 16 octobre 2024 - N°nc

PAYS :États-unis
PAGE(S) :2
SURFACE :79 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)
JOURNALISTE :Luisa Zargani

BUSINESS

Weak Asia-Pacific, Wholesale Channel Hurt Ferragamo Sales

● Standing by creative director Maximilian Davis' aesthetic for the brand, CEO Marco Gobbetti said "it takes time to grow and resonate with a wider public."

BY LUISA ZARGANI

MILAN – Decreasing consumer confidence in Asia-Pacific and a negative trend in the wholesale channel impacted the Salvatore Ferragamo Group's revenues in the third quarter, denting the overall performance in the first nine months of 2024.

Revenues in the third quarter decreased 9.6 percent to 221 million euros, compared with the same period last year. In the nine months ended Sept. 30, sales fell 11.9 percent to 744 million euros, compared with the same period in 2023.

"The results of the third quarter have been impacted by the challenging macroeconomic and consumer environment and we expect this trend to continue in the last part of the year," said Marco Gobbetti, chief executive officer and general manager, signaling that the Asia-Pacific region was "the main phenomenon impacting our sales performance. The secondary channel has also been affected by low traffic, which also continues to impact the wholesale environment."

In the nine months, sales in the direct-to-consumer channel decreased 7.9 percent to 552.2 million euros.

There are a total of 369 stores globally, compared with 377 at the end of September last year. New stores have opened in Tokyo, Beijing, Seoul and Suzhou.

Sales in the wholesale channel tumbled 21 percent to 171.6 million euros, reflecting weaker than expected demand in the third quarter, especially in the U.S. market, Gobbetti said.

During a call with analysts on Tuesday at the end of trading in Milan, the executive said he expected the wholesale channel to "somewhat settle" in the fourth quarter but that it would be "still slightly negative. The U.S. hopefully will have bottomed out. Travel retail suffered significantly." He did not express optimism about this channel for the last quarter of the year.

Gobbetti said he was not planning "a significant store rationalization" although he did not exclude "a few changes."

By category, sales of footwear were down 11.3 percent to 336.1 million euros, and leather goods showed a 10 percent decrease to 293.1 million euros. Apparel fell 20.5 percent to 42.9 million euros.

Starting from Gobbetti's comments on the positive reaction to the collections designed by creative director Maximilian Davis, one analyst highlighted a disconnect and asked why this was not seen in the numbers and the reasons for a poor performance in the direct-to-consumer channel. The executive responded by saying that he was pleased with the new aesthetic Davis had injected into the brand and the products but said that "it takes time to grow and resonate with a wider public, [the improvement] can't [come] overnight." The collections, he continued, are "classic and quite refined and not loud, and we want to achieve a build-up on an elevated customer base."

In the nine months, sales in the Europe, Middle East and Africa region fell 11.5 percent to 184.5 million euros, impacted by a 28 percent decrease at wholesale, while the DTC channel was up 4.5 percent at constant exchange rates.

Sales in North America were down 6.1 percent to 207.7 million euros and revenues in Central and South America dropped 7.3 percent to 54.5 million euros.

Sales in Asia-Pacific slumped 18.1 percent to 216.1 million euros.

Revenues in Japan were up 3.9 percent at constant exchange rates but were down 5.4 percent at current exchange rates to 60.9 million euros.

Gobbetti said the Chinese cluster was overall negative and purchases abroad were below pre-COVID-19 levels and shifted to Japan. Spending from Americans accelerated in the latter part of the nine months.

"The current context adds pressure on our top line and profitability, therefore delaying the timing of the delivery of our financial objectives. We pursue our work on the enrichment of the offer, together with marketing and retail actions to maximize the potential of the brand, through increasing engagement of new audiences with key products, and continuing the distinctive narrative and

WWD

PAYS :États-unis
PAGE(S) :2
SURFACE :79 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)
JOURNALISTE :Luisa Zargani

► 16 octobre 2024 - N°nc

elevated in-store and online experience, while maintaining a strong operational discipline," Gobbetti said.

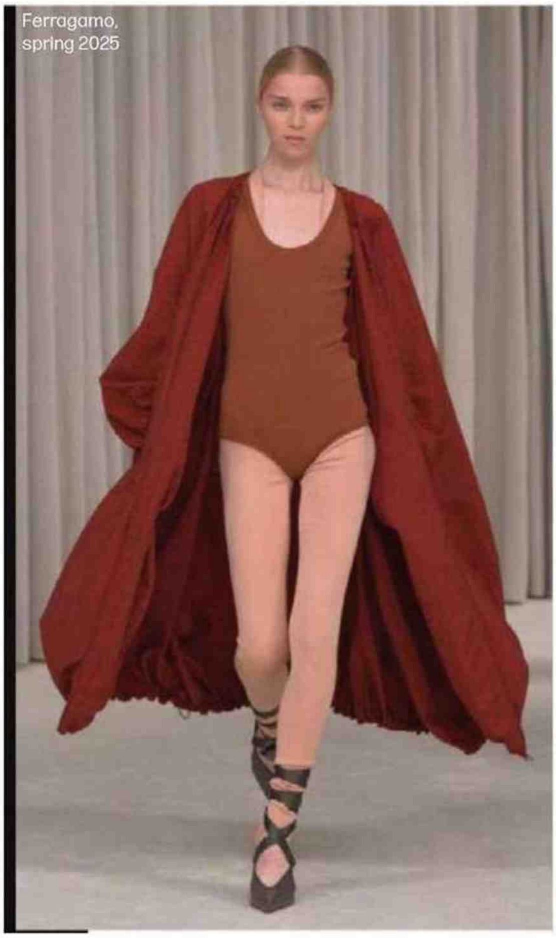
"These efforts have yielded encouraging results in the quarter through our primary sales in Europe, Japan and Latin America, in all major product categories of our renewed continuative offer, in particular handbags and ladies' shoes, led by new icons."

Considering the persisting uncertainties over demand by luxury consumers, Gobbetti said he expected the operating result for the full year will be at the lowest end of analysts' current estimates, standing at around 30 million euros.

"We don't expect the operating profit trend to change significantly in the fourth quarter," Gobbetti said.

He said that in terms of performance, "the worst month was July, August was better and September in- between," and that he still expected a slightly negative top line in the fourth quarter.

Capital expenditure in 2024 is forecast to total 75 million euros.


Ferragamo, spring 2025


Inside Ferragamo's refurbished store in Milan's Via Montenapoleone.

WWD
PAYS :États-unis
PAGE(S) :2
SURFACE :79 %
PERIODICITE :Hebdomadaire
DIFFUSION :(61000)
JOURNALISTE :Luisa Zargani
► 16 octobre 2024 - N°nc

Backstage at Ferragamo spring 2025.

FINANCIAL TIMES

URL :http://www.ft.com/
PAYS :Royaume-uni
TYPE :Web International
JOURNALISTE :Kate Burgess

► 16 octobre 2024 - 06:01

> Version en ligne

UK luxury brands in risk of going from riches to rags

L'accès à cet article n’est pas autorisé par l'éditeur.
Onclusive met tout en œuvre pour obtenir un rétablissement de l'accès à la copie digitale de ce support.

The access to the article has been restricted by the publisher.
Onclusive is doing its maximum to gain the digital copyright on this title.

Ferragamo, nei primi nove mesi ricavi -11,9%. Gobbetti: situazione che ci aspettiamo anche nell'ultima parte dell'anno - Economia e Finanza

(Teleborsa) -
Salvatore Ferragamo

ha chiuso i
primi nove mesi

con ricavi per 744 milioni di euro, in calo del 9,8% a cambi costanti e dell'11,9% a cambi correnti, rispetto ai primi nove mesi del 2023. Nel
terzo trimestre

, i ricavi sono stati pari a 221 milioni di euro, in calo del 7,2% a cambi costanti e del 9,6% a cambi correnti, penalizzati dalla debolezza del mercato asiatico, dal canale secondario e dal business Wholesale.

Marco Gobbetti, Amministratore Delegato e Direttore Generale di Salvatore Ferragamo ha commentato: "I risultati del terzo trimestre hanno risentito del **difficile contesto** macroeconomico e dei consumi, **situazione che ci aspettiamo possa continuare** anche nell'ultima parte dell'anno. La minor propensione all'acquisto dei consumatori è più evidente nell'area Asia-Pacifico e rappresenta il fattore che ha più influito sull'andamento delle vendite. Il canale secondario è stato impattato anche dal basso livello del traffico, che continua ad interessare anche il canale wholesale. **In questo contesto, le performances sono inferiori alle nostre aspettative e stanno ritardando i tempi di realizzazione dei nostri obiettivi finanziari.** Il lavoro di arricchimento dell'offerta prodotto continua, così come le azioni di marketing e di retail volte a massimizzare il potenziale del marchio e l'acquisizione di nuovi clienti, proseguendo una narrativa propria e l'innalzamento dell'esperienza sia in negozio che sull'online, sempre nel mantenimento di una rigorosa disciplina operativa. **Nel trimestre questi sforzi hanno prodotto risultati incoraggianti** nelle vendite nel canale retail primario in Europa, Giappone e America Latina, in tutte le principali categorie di prodotto della rinnovata offerta di continuativi, ed in particolare nelle borse e scarpe donna guidate anche da alcune nuove icone".

Outlook

"In considerazione del perdurare delle incertezze sulla domanda da parte dei consumatori del lusso, sottolinea il gruppo nella nota dei conti, prevediamo che il risultato operativo per l'intero esercizio si collocherà nella parte più bassa delle attuali aspettative degli analisti".

Il Cda che ha esaminato i conti ha inoltre **cooptato Ernesto Greco quale consigliere di amministrazione** e ha deliberato di convocare l'Assemblea ordinaria e straordinaria degli per il prossimo 26 novembre.

Il titolo Ferragamo, quotato sulla piazza di Milano, ha chiuso le contrattazioni odierne con un rialzo dello 0,70%, allungando il passo rispetto alle forti vendite registrate durante la seduta, insieme ad altri player del comparto lusso, settore fortemente esposto alla domanda cinese, su cui pesa l'incertezza sulle misure di stimolo annunciate da Pechino.

Nella giornata abbiamo assistito ad un avvio debole ed apertura a 6,415 Euro, sotto i minimi della seduta precedente, con rafforzamento delle quotazioni nel corso della sessione e chiusura in crescendo a 6,475 in prossimità dei massimi di seduta.

L'analisi settimanale del titolo rispetto al FTSE Italia All-Share mostra un cedimento rispetto all'indice in termini di forza relativa della maison del lusso, che fa peggio del mercato di riferimento.

Lo status tecnico di Salvatore Ferragamo mostra segnali di peggioramento con area di supporto fissata a 6,377, mentre al rialzo l'area di resistenza è individuata a 6,627. Per la prossima seduta potremmo assistere ad un nuovo spunto ribassista con target stimato verosimilmente a 6,278.

Sotto controllo l'andamento della casa di moda italiana.

I volumi giornalieri pari a 717.577, infatti, risultano essere inferiori alla media mobile dei volumi ad un mese fissata a 726.506, mentre lo scostamento tra i prezzi del titolo è poco ampio, con la volatilità giornaliera che assume un valore pari a 2,172.

(Foto: © danielvfung/123RF)

STYLE

ENTRETIEN AVEC MIUCCIA PRADA QUI TRANSFORME, AVEC MIU MIU, LE PALAIS D'IÉNA EN LABYRINTHE DE L'IMAGE PAGE 31

STYLE

Miuccia Prada : « Chez Miu Miu, les artistes ne sont pas là pour faire vendre mais pour enrichir le débat »

Valérie Duponchelle

La créatrice a toujours associé l'art à ses recherches. Aujourd'hui, elle inaugure au Palais d'Iéna le projet « Tales & Tellers » avec Miu Miu, partenaire officiel du programme public d'Art Basel Paris. Et nous révèle le rôle des artistes dans son monde.

Miuccia Prada, bandeau marine sur ses crans dorés et strict pull d'un délicat uniforme, nous répond derrière un écran depuis sa maison de Milan. Derrière elle, un majestueux *Combustione* d'Alberto Burri qui est aussi une alliance de sensualité et de sévérité. Le design est là, mais sans ostentation. Soit la définition même du style, au-delà des tendances. Pourtant, c'est bien elle, avec ses collections à succès pour Miu Miu, qui, littéralement, fait la mode ces dernières saisons… Aujourd'hui, elle retrouve le Palais d'Iéna où se tiennent ses défilés, mais cette fois dans le cadre d'Art Basel Paris. Jusqu'au 20 octobre 2024, le public pourra découvrir son « Tales & Tellers », *« son bébé »*, un projet conçu par l'artiste polonaise Goshka Macuga (finaliste du Turner Prize 2008), au commissariat assuré par Elvira Dyangani Ose, directrice du Musée d'art contemporain de Barcelone (Macba).

À l'affiche, la série de 28 films courts « Miu Miu Women's Tales » signés par les réalisatrices Zoe Cassavetes, Agnès Varda, Miranda July ou encore, Mati Diop, depuis 2011. Mais aussi des vidéos issues d'œuvres (présentées dans le cadre de ses défilés) de huit artistes dont le duo Nathalie Djurberg et Hans Berg, Meriem Bennani et Goshka Macuga. Et, enfin, des conversations publiques (déjà complet) avec les personnalités clés de la galaxie de Miuccia Prada. Entretien.

LE FIGARO. - Vous êtes le partenaire officiel du programme public d'Art Basel Paris, grand-messe de l'art qui ouvre aujourd'hui. Comment est né ce projet « Tales & Tellers » au Palais d'Iéna ?

MIUCCIA PRADA. - Nous avons une longue histoire avec le Palais d'Iéna et le bâtiment d'Auguste Perret construit en 1937. Nous y avons fait nombre de défilés et d'expositions, avec Rem Koolhaas (*l'architecte de Rotterdam, NDLR*) notamment. C'est un lieu patrimonial, essentiel pour l'histoire de l'architecture et pour Paris. L'artiste Goshka Macuga est une femme intelligente, elle a déjà exposé à la Fondation Prada, elle a imaginé la scénographie de notre défilé Miu Miu il y a quinze jours et a conçu cette nouvelle initiative ouverte au public à Paris qui devrait être très intéressante.

Pourquoi avoir choisi Miu Miu comme étendard de ce projet artistique ?

Après tant d'années d'engagement dans la culture, c'est l'occasion de donner une impulsion plus forte, plus politique, et de m'appuyer sur notre groupe et sur les moyens dont je dispose pour être plus utile à tous. Miu Miu, d'une échelle plus intime que Prada, me permet d'instaurer une relation directe, de femme à femme, de créer un espace où celles-ci peuvent parler entre elles en liberté. Nous avons commencé en 2011 avec les courts-métrages « Miu Miu Women's Tales ». Nous en avons produit 28 sur le thème de la vanité, qui ont été projetés de New York à la Chine - on nous a demandé d'ailleurs de faire une rétrospective l'an prochain à Venise de ces projets qui restent encore sous le radar…

Pourquoi ce focus sur les femmes ?

Les cinéastes Agnès Varda, Ava DuVernay, Mati Diop, Lucrecia Martel, parmi les autres, ont une façon particulière, inspirante, de parler et de dialoguer, de réfléchir sur elles-mêmes en tant que femmes. Elles ont carte blanche dans leurs projets, et notre devise est la liberté d'expression. Nos conversations avant tournage, entre elles et moi, portent d'ailleurs sur autre chose, sur la vie, sur les idées. La dernière de nos invitées, Laura Citarella a imaginé une campagne de pub de Miu Miu en Argentine comme un « e-shop movie » : elle parle du vide de la mode dans son pays et crée une fiction où les hommes, les policiers, peu à peu s'habillent en robes Miu Miu ! Le thème de la vanité est essentiel, il inclut la beauté et le vêtement, il explique le lien de ces films d'artistes avec la mode. Pour autant, nous ne cherchons jamais l'autopromotion ! Si, trop souvent, les artistes sont invités dans les défilés pour faire valoir la mode et mieux vendre, pour nous, c'est l'opposé. Il s'agit d'utiliser la mode pour enrichir le débat.

LE FIGARO
PAYS :France
PAGE(S) :1;5
SURFACE :118 %
PERIODICITE :Quotidien
RUBRIQUE :S t y l e
DIFFUSION :317225
► 16 octobre 2024 - et vous

En quoi ces collaborations vous inspirent-elles ?
Chaque projet « Miu Miu Women's Tales » a été pour moi une expérience enrichissante et surprenante. Ce que nous faisons avec ces réalisatrices m'inspire ensuite dans la conversation avec les artistes qui signent la scénographie de nos défilés. Nous les découvrons au fil de nos voyages dans le monde de l'art et des biennales. Meriem Bennani a signé l'installation du show Miu Miu de l'été 2022, elle est l'une des huit artistes de ce projet « Tales & Tellers » pour le programme public d'Art Basel Paris. Et du 31 octobre au 24 février, elle exposera *For My Best Family* à la Fondation Prada de Milan. Toutes ces femmes artistes ont souvent une liberté de ton, un humour mordant, comme l'artiste chinoise Shuang Li qui brandissait à New York un carton disant *« Voulez-vous m'épouser pour avoir la nationalité chinoise ? »* (*rires*).

Êtes-vous de ces collectionneurs qui aiment les artistes ou de ceux qui ne font confiance qu'à l'œuvre ?
En premier lieu, je ne me considère pas comme une collectionneuse, je n'aime pas ce mot. Je préfère dire l'intérêt pour l'art. Et le processus d'apprentissage qui y est lié. J'ai appris sur le chemin, avec mon mari, au fil des rencontres. Et par chance, parfois, je peux acquérir une œuvre et vivre avec tous les jours. Je sais que ce n'est pas très noble, mais c'est la vérité. Dans les années 1990, beaucoup d'artistes sont devenus mes amis, l'art est devenu une partie intégrante de ma vie. J'ai passé l'âge de sortir toute la nuit avec de jeunes artistes, mais nous discutons et la voix de cette jeune génération, par exemple sur internet et ses révolutions, m'intéresse. Apprendre la vie et l'art, c'est la même chose… Depuis l'Antiquité, l'art s'est adressé aux puissants, aux princes de la Renaissance et aux papes, mais il a aussi exprimé une contre-culture au service du peuple, comme dans les années 1960. L'art est par définition politique. Notre temps, en Italie et en général, n'est pas facile en la matière, je n'en dirai pas plus. On est bombardé d'informations et de faits. Quelque chose d'important est en train de survenir, avec l'intelligence artificielle. Est-ce bon ou mauvais? Nous l'ignorons encore. Je ne vois pas d'explosion créative dans nos sociétés de plus en plus virtuelles. Je vois surtout de l'invention en architecture, avec les recherches de matériaux qui prennent en compte la question de la durabilité et du respect de l'environnement.

Qu'apprennent ces artistes de vous qui avez créé un vrai monde de la mode ?
Il faudrait leur demander ! Ils ne me posent pas de question sur la mode, peut-être parce qu'ils sont issus, en général, de l'intelligentsia et qu'ils gardent une certaine réserve vis-à-vis de la mode, réputée superficielle et luxueuse. Peut-être que c'est aussi ma façon de voir, j'aime les vêtements, les beaux objets, le bel art, l'orfèvrerie, pas la mode en tant que telle. J'ai appris la mode à travers la littérature et les films qui avaient une vision globale, Godard, Luis Buñuel, Antonioni, Fellini à sa façon folle. Le personnage s'incarnait par son costume, comme le tailleur gris de Kim Novak dans *Vertigo* d'Hitchcock. Je suis contradictoire, moi aussi… Mais à la fin, c'est faux, cette distance prétendue s'efface, je vois que le vêtement les intéresse. Les plus jeunes artistes s'intéressent beaucoup à la mode, s'en servent comme d'un outil, ignorent le snobisme et l'opposition *high and low culture*. Je pense leur donner une opportunité de s'exprimer. Je ne pense pas à mon image, mais à partager des initiatives. Nous retrouvons sur ces projets Miu Miu un mélange de spontanéité et de « fun ». Pour la scénographie de nos défilés, parfois, nous choisissons l'artiste juste deux mois avant le jour J. Mais, qu'elle vienne du Moyen-Orient ou de Corée, cette nouvelle génération est si vive, réactive, qu'elle s'adapte à une vitesse sidérante et produit en un temps record. Elle m'intrigue, je l'observe. ■

« Miu Miu Tales & Tellers » du 16 au 20 octobre, de 10 heures à 19 heures, au Palais d'Iéna, 9, place d'Iéna (Paris 16e).

« J'aime les vêtements, les beaux objets, le bel art, l'orfèvrerie, pas la mode en tant que telle »

Miuccia Prada Créatrice


«Tales & Tellers», par Miu Miu, au Palais d'Iéna.


Le court-métrage *Les 3 Boutons*, d'Agnès Varda (2015).

MIU MIU/T-SPACE STUDIO, BRIGITTE LACOMBE

CONCURRENCE - LUXE

WWD
PAYS :États-unis
PAGE(S) :10
SURFACE :75 %
PERIODICITE :Hebdomadaire
DIFFUSION :(61000)
JOURNALISTE :Luisa Zargani
► 16 octobre 2024 - N°nc

FASHION

Tod's, Mytheresa to Stage Cultural Experience in Milan

● The two-day experiential event will include a ballet performance at La Scala and a lunch at the city hall, aligned with Tod's commitment to Milan.

BY LUISA ZARGANI

MILAN — "We want to wow our guests," said Mytheresa chief executive officer Michael Kliger, referring to the two-day experience it is planning with Tod's.

The luxury online retailer and the Italian luxury brand are launching an exclusive capsule collection, available globally from Wednesday, and staging a two-day experiential event in Milan.

After a cocktail at storied aperitif bar Camparino in Galleria, in the city's luxury shopping arcade Galleria Vittorio Emanuele II, a selected group of around 65 customers and guests will be invited to the La Scala theater for a performance of the ballet "La Dame aux camélias" with music by Fryderyk Chopin, followed by a dinner at the historical location.

The next day, Tod's and Mytheresa will organize a private tour of the Cenacolo Vinciano, to see the famed masterpiece, "The Last Supper" by Leonardo Da Vinci. After, they will stop by the Tod's boutique in Via Montenapoleone to see the brand's artisans at work, followed by a lunch at Palazzo Marino. This building, which dates back to the 16th century, is located in the same square opposite La Scala, and has housed the city hall and local administration operations since 1861.

The capsule is the result of "a full brainstorm" between the two teams, as "we always try to create something [that] tells a story," Kliger told WWD. "This is a cultural event, which totally fits with the commitment of Diego and Andrea [Della Valle, respectively Tod's Group chairman and vice chairman] to Milan and Italy, to their cultural history, to the cultural artifact and the craftsmanship, so I think it is credible and authentic."

To be sure, Tod's is sponsoring the restoration works, which kicked off in April, of Palazzo Marino to the tune of 2.5 million euros and for years it has supported Milan's contemporary art museum PAC. The group has long been a member of the Teatro alla Scala Foundation, and supported the theater's productions and helped promote its values globally.

"Having a group of selected guests that come to live an experience that is very special in Milan, which includes the Tod's lifestyle inserted in the iconic locations of the city that the whole world knows, is for us very important," said Diego Della Valle. "Our artisans will show our handmade production, and our customers like these experiences very much. They are very important to show what is behind the product and when the product is created in an artisanal way as is Tod's, it's a unique experience."

Kliger said the cultural two-day event will allow customers "to come and to see Milan in a different way, because, yes, it's a business city, there is the Stock Exchange, there is finance but also culture. And we share the same belief with Diego, that it's not about just selling a great shoe or a great bag, it's giving an experience. So then when guests leave after two days, they would say 'Wow.'"

"We have more or less worked with all the most important global e-commerce operators and Mytheresa is among those that have a very interesting business model and a very strong sense of luxury," continued Della Valle. "They are capable of doing great business with important volumes while always protecting the integrity of the brands they sell, and this for us is very important."

Velvet and patent leather take center stage in the collection, which is designed by Tod's creative director Matteo Tamburini, and which includes a blazer with matching tailored pants in deep burgundy, embellished loafers in crimson, blue and emerald green, and sleek clutches adorned with the signature T Timeless buckle.

The Tod's x Mytheresa capsule launches within a dedicated editorial story directed by Mytheresa chief creative officer Julian Paul, photographed by Lukasz Pukowiec and modeled by Makenna Cart.

Acknowledging how Tod's is recognized for its gommino pebble-soled loafers and its comfort, Kliger said the bags segment is increasingly "very strong," and that the idea was "to bridge La Scala and the gommino, to create more evening looks," emphasized by the velvet and the tuxedo-like look.

Prices are in line with Tod's positioning, as Kliger said Della Valle "believes in luxury but he's shy about raising prices."

As reported, this month, Mytheresa is also launching capsule collections with Moncler and Loro Piana, a focus on Italy that Kliger attributed to the strength of Italian luxury brands that make up a large part of the retailer's portfolio.

Mytheresa has, over the years, continued to offer special capsules to its customers with brands ranging from Givenchy, Pucci and Saint Laurent to Etro, Dries Van Noten and Brunello Cucinelli.

Speaking shortly after revealing that Mytheresa has inked a deal to acquire 100 percent of Yoox Net-a-porter group from Richemont with the ambition of creating a 4 billion euro online force in the luxury fashion space, Kliger said that this is "a fantastic opportunity. First of course, we need to respect that it's not finished yet. We need the approval and at the moment, we are still deeply separate companies. The logic of what we're doing is it will change, but only to be even better."

Mytheresa will continue to have its own buying and marketing "to make a special experience for our type of client." The same will be for Net-a-porter, he added. "What we can help with is that it will all work much better, more efficiently in logistics and administration, so that all the teams can focus even more on exciting the customer. But we will have two brands, two different curations, because Mytheresa clients are a bit different from Net-a-porter clients."

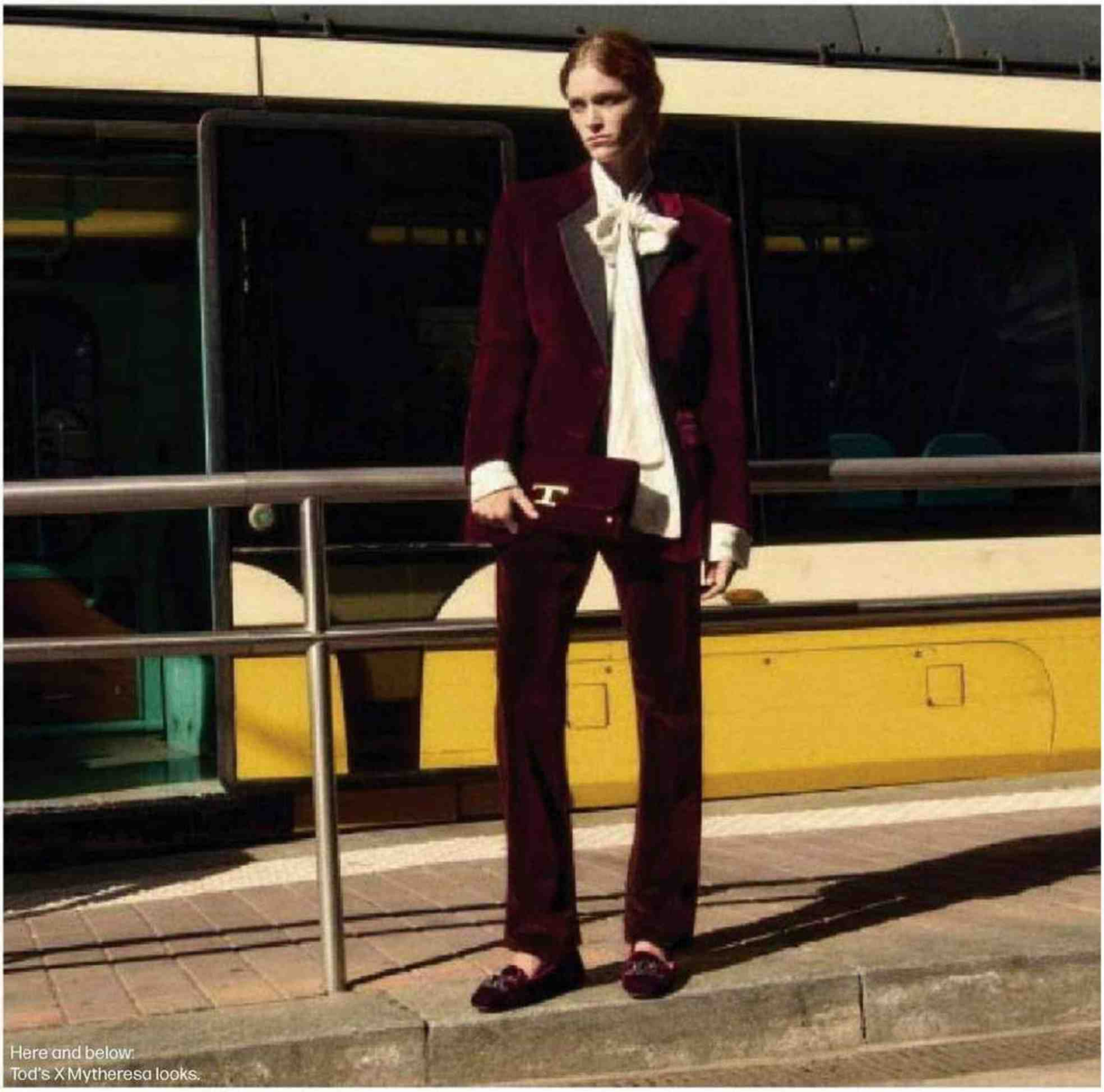
Tod's x Mytheresa loafers.

WWD

► 16 octobre 2024 - N°nc

PAYS :États-unis
PAGE(S) :10
SURFACE :75 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)
JOURNALISTE :Luisa Zargani



Here and below:
Tod's X Mytheresa looks.

WWD

PAYS :États-unis
PAGE(S) :17
SURFACE :79 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)
JOURNALISTE :Miles Socha

► 16 octobre 2024 - N°nc

[redacted]

The Reviews

Phoebe Philo

Phoebe Philo swept into Paris during fashion week to present her latest work, dubbed "collection B," at a severe, yet serene, architectural studio in the 11th arrondissement.

Those adjectives also work as shorthand for her latest clothes. She managed to coax drama from austere designs, adding long trains or a puff of volume to the back of T-shirts, or an asymmetrical hemline and sharp shoulders to a trenchcoat.

Counterintuitively, she used cotton jersey for a garment with a train, and suiting wools for a strong-shouldered dress. The latter was cut out around the waist and gathered in front, creating an hourglass effect.

Oh, and there were bunny ears because, why not? They were a marvel of needle-punched wool, realized in Philo's London atelier, which also turns out shaggy viscose coats and skirts on a made-to-order basis.

Philo has a unique, intuitive and eclectic taste. It can ping from a funnel-neck jacket in black leather with a kick-out back, to a bathrobe coat and wide pants in shaved shearling that had been ironed to make it glossier.

She's exacting about proportions and texture, too, lightly padding a leather car coat, and giving a slightly weathered aspect to dark, pinstriped shirts, as if borrowed from a boyfriend who's lousy at laundry.

Shoes ran the gamut from chunky, luxury flip-flops to high-heeled pumps gathered at the toe box, slightly outré in an "Erin Brockovich" way.

Accessories included a choker with a fringe-like cascade of chains, a pillow-like scarf, and a supersized floral broach in a technical nylon.

Philo began previewing "collection B" on her website Tuesday. It will be delivered from early next year through May 2025 exclusively online at phoebephilo.com and in physical stores through select global wholesale partners.

Last week, the designer revealed she would begin shipping to Australia, Hong Kong, Japan, Singapore and South Korea in November. Previously, her online store only served addresses in Europe, the U.K. and the U.S.

Among wholesale partnerships being phased in this fall are with Dover Street Market Ginza and Isetan Shinjuku in Tokyo. The brand will also be sold at Parlour X in Sydney and Shinsegae International in Seoul.

Philo launched her signature collection online one year ago, kicking off an expansion strategy with Bergdorf Goodman in New York. The brand has since waded deeper into brick-and-mortar by wholesaling to five additional marquee retailers: 10 Corso Como in Milan, Dover Street Market in London and Paris, Maxfield and Neiman Marcus in Los Angeles and The Webster in Miami.

The mission of her independent, namesake house – which counts Celine parent LVMH Moët Hennessy Louis Vuitton as a minority investor – is to create clothing and accessories "rooted in exceptional quality and design."

Philo considers her fashions season-less and part of a continuous body of work. – *Miles Socha*

WWD

► 16 octobre 2024 - N°nc

PAYS :États-unis
PAGE(S) :17
SURFACE :79 %
PERIODICITE : Hebdomadaire

DIFFUSION :(61000)
JOURNALISTE : Miles Socha

[redacted]

The Collections
Paris

WWD

PAYS :États-unis
PAGE(S) :22
SURFACE :78 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)
JOURNALISTE :Miles Socha

► 16 octobre 2024 - N°nc

FASHION

How Peter Lindbergh Gave Dior Many 'New Looks'

● La Galerie Dior in Paris is displaying about 100 photos alongside a new selection of archival dresses, revealing two takes on a woman-first focus.

BY MILES SOCHA

For its latest exhibition, La Galerie Dior in Paris is showcasing late photographer Peter Lindbergh, who shared with the French house a long-standing focus on women.

"One of the common points between Dior and Lindbergh is that we both always put women at the center, being always the main subject," said Lindbergh's son Benjamin. "I think you can see that in Peter's photographs very well."

"It's how both the garment and the photographer can express the essence of women, and reflect the character of the woman," added Olivier Flaviano, head of La Galerie Dior.

Taken over a 30-year span, roughly 100 Lindbergh images are dispersed across the museum's 13 galleries, and sometimes shown next to the actual dresses by founding designer Christian Dior, or one of his six successors.

With or without eye contact, Lindbergh's women draw you in: Linda Evangelista beaming an infectious smile at a typical Parisian café wearing a partially sheer cocktail dress by Marc Bohan, her hair wet and combed straight back; Milla Jovovich rebellious yet pretty slumped in a Raf Simons version of the strapless Miss Dior number, surrounded by provocative Jenny Holzer slogans, or Tanga Moreau exhaling cigarette smoke at Gare Austerlitz wearing maharaja jewelry and a sleek black gown by John Galliano.

The show opens with the house's iconic, waist-pinched Bar jacket, alongside softer versions by Maria Grazia Chiuri displayed next to Lindbergh's grainy, black-and-white portrayals on models mingling with industrial scaffolding on the streets of Manhattan.

"Peter Lindbergh had an extraordinary eye when it came to fashion photography. He captured a different kind of femininity, depicted as strong yet with a vulnerable, sensitive side," said Chiuri, who has collaborated largely with women photographers since arriving in 2016 as Dior's artistic director of women's haute couture, ready-to-wear and accessory collections. "I can recall one image that really struck me: it was shot for Vogue at the end of the '80s and showed top models on a beach in oversized white shirts."

That landmark image crystallized the supermodel era – and the Lindbergh era, too, for he became one of fashion's most sought-after photographers, prized for his naturalistic approach to unveiling beauty without artifice.

"It's remarkable just how many of his images make up my visual atlas," Chiuri said. "Lindbergh's work is filled with poetry and humanity, and it helped us to view fashion through a new lens."

Visitors to the new show, which opens to the public on Thursday, can squint at Lindbergh's contact sheets, and read notations scribbled on his test prints. One depicts Cindy Crawford with her hands on her chin without a lick of makeup, prompting him to write: "That's Cindy with nothing at all. I think it looks terrific!"

The centerpiece of the exhibition is a 2018 mega shoot commissioned by Dior for a book, prints of which have never been shown to the public before. Lindbergh summoned models from all over the world – Alek Wek, Karen Elson, Irina Shayk and Carolyn Murphy among them – along with more than 80 outfits from its archives, captured in bustling Times Square, or a vast studio at Pier 59.

Along the way, visitors can inspect Lindbergh's beloved Nikon cameras, fashion shoots he did for various international fashion magazines, and a completely new hang of Dior outfits across its entire history.

Many relate directly to Lindbergh photographs, including a pink bias-cut dress with floral embroideries from one of Galliano's first collections worn by

Shalom Harlow in a shoot for Vogue. Others are attractions in their own right, including the golden gown Rihanna wears in the new J'adore Dior commercials, and the frilly peach dress Marlene Dietrich donned for Alfred Hitchcock's 1950 thriller "Stage Fright."

"Photography is really a way for us to look at the history of the house in a different way and with a different lens," Flaviano said during a preview visit on Monday, as workers put finishing touches on the displays. "The whole concept of the exhibition is how you can tell a double story.

"It's always interesting to commission a new look from other artists," he added, referring to the feminine, hourglass silhouette dubbed The New Look that catapulted Christian Dior to fashion fame after he set up his house in 1947. "[Lindbergh] changed the representation of women in general, and in fashion magazines in particular."

While Lindbergh, who died in 2019, is practically synonymous with moody black-and-white images, some Dior dresses, particularly during the Galliano era, commanded color film.

Benjamin Lindbergh, who is president of the Peter Lindbergh Foundation, noted his father grew up in Duisburg, Germany, and learned about the world via black-and-white newspaper imagery, so he naturally gravitated to street photography and photojournalism. He valued movement and grace in images, inspired by his great friend Pina Bausch, while movies, especially those by Fritz Lang, were another aesthetic touchstone.

"Black-and-white helps you to focus on the person that's photographed, instead of being distracted by the colors," Benjamin Lindbergh said. "Peter always said that fashion photography should do more than just document fashion."

While his father switched reluctantly to digital photography from analog between 2006 and 2008, he introduced post-production techniques to maintain the grainy texture he so loved, his son explained. "He hated the sharpness, the coldness of digital photography."

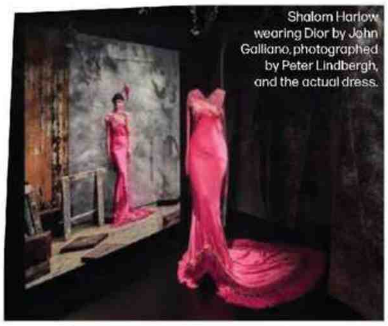
Lindbergh would later incorporate narratives into some magazine stories, though his perennial priority was forging a rapport with women "so they could express themselves and assert their truth."

Fashion sometimes played a supporting role in his photos. Still, Lindbergh would sometimes remove the face from his viewfinder to focus on a gorgeous sweep of fabric, or an architectural volume.

"Peter Lindbergh considered photography as an art, but also as a cultural object," Flaviano said. "So the photographs are never just a representation of reality, they're also a mirror of the times."

"For me, every picture is a portrait – no matter what I'm doing," Lindbergh told WWD in a 2015 interview. "From my very old standpoint, I think everything you do should have a meaning."

Last September, La Galerie Dior welcomed its millionth visitor since opening in March 2022, and "Dior/Lindbergh" is already sold out for the first two weeks of its run, Flaviano said. It runs through May 4, 2025.


Shalom Harlow wearing Dior by John Galliano, photographed by Peter Lindbergh, and the actual dress.


Models wearing Dior haute couture by Maria Grazia Chiuri, photographed in 2018.


Linda Evangelista in Dior by Marc Bohan, circa 1988.

"Dior/Lindbergh" exhibition and Shalom Harlow photographs by Adrien Dirand; Linda Evangelista and models by Peter Lindbergh Foundation

WWD
PAYS :États-unis
PAGE(S) :22
SURFACE :78 %
PERIODICITE :Hebdomadaire
DIFFUSION :(61000)
JOURNALISTE :Miles Socha
► 16 octobre 2024 - N°nc

A view of the "Dior/ Lindbergh" exhibition at La Galerie Dior in Paris.

Prada Gathers Louis Partridge, Maya Hawke, Karina, Kelvin Harrison Jr. – and Robots – for the Holidays

SPECIAL GUESTS: Prada has gathered some familiar faces around the table for its holidaycampaign, to be released Tuesday.

Friends of the house and ambassadors including K-pop star and lead member of the Aespa girl band Karina as well as actors Louis Partridge, Maya Hawke and Kelvin Harrison Jr. posed in front of the camera of Willy Vanderperre, joined by unusual dinner guests: the brand's "Trick" robots.

Here portrayed in life-size, the robots that usually come as playful charms carried around on bags or as keychains add a touch of unpredictability to the festive dinner-party concept, which is set in a studio against a red backdrop.

Also making a cameo, confectionaries from Marchesi 1824 — the historic Milanese pastry shop that is part of Prada Group's portfolio — such as tiered cakes and highly decorated Panettone match the patterns of Prada's fine porcelain homeware dotting the tables in the images, ultimately sharing the spotlight with clothes and accessories from the Prada Holiday collection.

The Prada Holiday 2024 advertising campaign starring Kelvin Harrison Jr., Maya Hawke

and Louis Partridge. Willy Vanderperre/Courtesy of Prada
Although their affiliation with the Italian brand is far from new and they all attended Prada shows in the past, the talents in the images are brought together in a Prada campaign for the first time.

Some of them had already fronted ads for the brand singularly. Partridge appeared in the cinematic spring 2023 campaign last year, in addition wearing the brand for many of his red carpet appearances. Most recently, at the Venice Film Festival the British actor wore Prada for the premiere of his latest project, the Apple TV limited series “Disclaimer” directed by Alfonso Cuarón and released last week.

Partridge was also among the faces of Prada’s holiday campaign last year, along with Hawke. The daughter of Uma Thurman and Ethan Hawke, the American actor and singer-songwriter who gained global fame playing Robin Buckley in the third season of “Stranger Things” also appeared in the campaign for the brand’s first fine jewelry collection and is another regular at Prada shows.

Ditto for Harrison Jr., known for his roles in movies such as “The High Note,” “The Trial of the Chicago 7” and “Elvis,” who already fronted the brand’s spring 2024 campaign and was front row at the Prada men’s fall 2024 show earlier this year.

Karina was also in attendance, and returned to Milan for Prada’s latest runway show last month. The K-pop star was named brand ambassador in August, boosting Prada’s South Korean delegation that includes the likes of music sensation Enhypen; singer, songwriter and actor Jaehyun, a member of the NCT boy band; actor Kim Tae-ri, and singers Jeon So-mi and Sana Minatozaki, the latter a Japanese-born, South Korea-based artist who has been part of the Twice girl band since 2015.

MONTRES

L'OR ET L'ACIER, LE DUO DE CHOC QUE VEULENT LES FEMMES PAGE 32

Bulgari

STYLE

Les montres bicolores, elles adorent !

Marie-Gabrielle Graffin

Fétiches des yuppies dans les années 1980 et des supermodèles la décennie suivante, les « two tones » en or et acier reprennent des couleurs au poignet des jeunes femmes.

Quand Charlotte apprend que la montre bicolore est redevenue à la mode, elle se mord les doigts d'avoir bradé le mois dernier, sur Vestiaire Collective, une petite Omega Constellation en or et acier de 1986 que lui avait donnée sa mère. « *Elle est partie en un temps record. Je comprends mieux pourquoi à présent. Mais je la trouvais tellement vieillotte !* » Quelle erreur !... C'est exactement pour le charme du vintage que ces montres dites « two tones » (affichant deux couleurs de métaux différents sur le boîtier, le cadran ou le bracelet) ont la cote aujourd'hui auprès des collectionneuses aguerries mais aussi des simples amatrices d'horlogerie, de plus en plus nombreuses et jeunes. D'après The Watch Library, l'encyclopédie de l'horlogerie en ligne, les premières montres joaillières alliant platine et or jaune remontent au XVIIIe siècle. Mais c'est Rolex qui fut le premier à l'appliquer à l'horlogerie classique avec les « rayures tigre » de sa ligne Prince en 1930. « *Le secteur rebattait alors les cartes du design*, raconte la collectionneuse Georgia Benjamin, 32 ans. *Les montres en or blanc et or jaune ou rose reflétaient le style de vie vibrant et l'ébullition créative de l'époque.* » Dans les années 1950, Rolex persiste avec sa Datejust en or massif et acier inoxydable, qui connaîtra un succès considérable vingt ans plus tard auprès des hommes d'affaires ambitieux. Au même moment, en 1977, Audemars Piguet transforme 17 % de sa collection Royal Oak en bimétallique tantale et or, pour accompagner les femmes dans leur nouvelle vie active. Ce pourcentage dépasse les 61 % l'année suivante, à la demande de ses clients masculins. Dans la foulée, sa meilleure ennemie, la Santos Galbée de Cartier, flaire les « golden eighties » et débarque

en or et acier. Une montre de forme avec un bracelet en métal intégré que l'on porte du soir au matin, en toutes circonstances. Une élégance au quotidien avec une légère dose de clinquant. *« Car il s'agissait de cela, dans les années 1980,* explique Thomas, expert en horlogerie et revendeur privé de modèles vintage à des particuliers. *C'est une décennie marquée par le matérialisme et une forme d'extravagance. C'est Patrick Bateman le yuppie de Wall Street dans* American Psycho *(Bret Easton Ellis, NDLR) qui demande à sa maîtresse de ne surtout pas toucher sa Seiko ! C'est Richard Gere sur le tournage de* Pretty Woman (en 1989) *avec sa Rolex Datejust en or et acier, référence qu'il porte encore aujourd'hui, à l'envers pour en protéger le cadran. »*

Dans les années 1990, en plein boom du minimaliste, les supermodèles s'emparent de la Datejust qui accessoirise leurs looks jean et blazer. Une inspiration revendiquée pour Marion, 29 ans, qui compte demander une Lady Oyster Perpetual de Rolex pour son prochain anniversaire. *« J'adore les photos de paparazzis de Cindy Crawford quand elle sortait de l'aéroport, naturelle dans son jean taille haute, ses tennis blanches, sa veste noire sur un simple tee-shirt et sa Rolex bi-tons. Je n'y connais rien en horlogerie mais je trouve le tout argenté trop masculin, le tout or trop bling-bling. Le mariage des deux est bien plus moderne, surtout sur une pièce vintage qui a cette patine si chic. »* Ce que confirme Georgia Benjamin : *« La chaleur de l'or combinée à la dureté de l'acier apporte de l'élégance à la tenue la plus simple, et une décontraction à un look sophistiqué. C'est la montre la plus polyvalente de l'horlogerie. »* À en oublier sa fonction première (donner l'heure) ! Agathe, 32 ans, ne quitte jamais sa Panthère de Cartier en platine et or, trouvée chez un antiquaire pour quelques centaines d'euros parce qu'elle était cassée ! Celle d'Amandine, 35 ans, achetée dans la boutique Cartier de la rue de la Paix, fonctionne parfaitement, mais la jeune femme aussi la porte plus comme un bijou avec son bracelet choisi volontairement trop large.

« Lorsqu'on me demande conseil pour l'achat d'une première montre, je recommande toujours une bicolore, vintage ou neuve, plus facile à porter et à associer avec n'importe quelle tenue et bijou. C'est un précieux gain de temps le matin en s'habillant », observe Jessica J. Owens, fondatrice du média horloger Daily Grail, qui rêve, elle, de la Serpenti de Bulgari en or rose et acier *(voir page 27, 11 800€)*. Pour Trang, qui analyse les phénomènes horlogers féminins sur son compte Instagram @_girlsoclock, ce come-back reflète le nouvel intérêt du public pour le design en joaillerie et en horlogerie : *« On redécouvre ces pièces bicolores en même temps qu'on se remet à porter la manchette Bone de Tiffany & Co. des années 1970. Par amour des belles choses. Un rail d'or sur un bracelet en acier est comme un enlumineur sur une pommette, il accentue sa géométrie grâce au contraste de couleurs. La Rolex Root Beer GMT, avec sa lunette en céramique chocolat et son or rose, étant pour moi le plus bel exemple. »*

Très vendues dans les années 1980, ces montres sont donc relativement nombreuses sur le marché de la seconde main, se vendant moins cher que les classiques tout acier. *« Les collectionneurs apprécient l'originalité du bicolore mais préfèrent souvent ne pas prendre de risques avec des modèles unis,* avancent Lorenzo Maillard et Maxime Couturier, du magazine spécialisé *Heist Out. C'est le cas de la Royal Oak, née en acier. C'est une question d'histoire. »* Alors que, paradoxalement, ces « two tones » contiennent quasiment toutes de l'or, dont le cours a atteint en septembre un nouveau record de 2609 dollars l'once. Il était de 850 dollars en 1980 ! ■

« La chaleur de l'or combinée à la dureté de l'acier apporte élégance à la tenue la plus simple, et décontraction à un look sophistiqué »

Georgia Benjamin Collectionneuse

Trang Trinh, amatrice de montres et de la Serpenti Tubogas trois ors de Bulgari. @DAILYGRAILOFFICIAL

PAYS :France
PAGE(S) :1;6
SURFACE :118 %
PERIODICITE :Quotidien
RUBRIQUE :Style
DIFFUSION :317225

► 16 octobre 2024 - et vous

1. La nouvelle Carrera Date automatique de TAG Heuer, toujours sport mais adoucie grâce à l'or rose brossé de son cadran (4 900 €).
2. La classique Hampton de Baume & Mercier twistée avec de l'or rose (3 450 €).
3. La Panthère de Cartier, moyen modèle, un must-have du bicolore (10 200 €).
4. Piaget tire le fil de la montre-bijou en sertissant 96 diamants sur la lunette de sa Polo Date (30 000 €).
5. Modèle Ma Première de Poiray au bracelet grain de riz en or jaune et acier (3 990 €).

CONJONCTURE - TENDANCES

> Version en ligne

Four things brands should consider when developing AI protocols

As more fashion and beauty brands use AI for design, content marketing and improving their internal systems, the question of how to do so ethically becomes even more burning.

By

October 14, 2024

Photo: Christian Vierig/Getty Images

Fashion and beauty brands are increasingly experimenting with artificial intelligence to decrease time spent on menial tasks, enhance creative outputs and improve the customer experience. But the tech's potential is clouded with concerns over job security and misinformation.

voguebusiness.com
URL :http://www.voguebusiness.com/
PAYS :Royaume-uni
TYPE :Web Pro et Spécialisé
JOURNALISTE :Maghan Mcdowell
► 14 octobre 2024 - 09:17

> Version en ligne

A proposed AI bill in California — which was rejected by Governor Gavin Newsom in September — highlighted the tension between regulating generative AI and fostering innovation, and the limits and responsibilities of governments in that process. This is the latest in a series of high-profile conversations between technology companies and governing bodies to make sense of a tech that has the ability to mimic humans and act seemingly autonomously. The Biden administration issued an executive order concerning AI last November, while the European Union AI Act — considered the first comprehensive set of regulations for the development and use of AI — was approved in March this year.

These regulations and proposals largely concern big tech, though their impacts trickle down to fashion, beauty and retail, helping shape consumer norms and providing guardrails for risk-averse brands. However, legislators and tech companies are still divided on how to regulate AI without stifling innovation. Plus, any law will take months to go into effect and is likely to be lacking in the types of industry-specific details that could comfort the fashion industry. Fashion and beauty brands should explore self-regulation, experts say.

"Fashion, beauty and luxury businesses need to take their brand reputations really seriously. No doubt AI will help many of them in many ways, but a big mistake with AI could also do a lot of damage," says Brian Green, director of technology ethics at the Markkula Centre for Applied Ethics at California's Santa Clara University. "The more they do now, the more likely they are to protect their brand and be prepared for when more stringent regulations might come."

Some have already gotten started. Tapestry Group has an AI Centre of Excellence and a governance team to promote AI education, recommend and enforce policies, track AI developments, and foster cross-functional collaboration, says Tapestry chief information officer Yang Lu. It addresses data privacy, bias mitigation, regulatory compliance and ensures that Tapestry's use of AI aligns with the organisation's values, she adds. Hugo Boss has developed comprehensive internal generative AI guidelines to define the conditions to use the tech within the group (covering compliance with company policies and legal requirements), plus AI principles designed for employees to be aware of the limitations of AI and an internal "knowledge hub".

LVMH, meanwhile, has an AI Factory dedicated to establishing and implementing the group's AI strategy and education. L'Oréal Group is establishing the uses of what it calls "intentional AI", while the Estée Lauder Companies has an AI Innovation Lab and has internal guidelines and principles for generative AI across the company.

Brands have an ethical and reputational impetus to proactively establish AI ethics protocols and best practices, says Vicky Brown, general counsel and commercial and chief privacy officer at advertising agency WPP. "To operate in this space in a transparent and ethically sound way, and to encourage consumers to want to purchase your brand, think about AI and your business through a practical lens, and the brand values that you have had in some cases for hundreds of years. The first principle is not, 'Can we do this?', but, 'Should we do this?' and, 'Does it feel right?' The answers to that are often extremely clear."

Here are four key areas to consider when putting AI protocols in place.

Disclosure and transparency

California regulations, set to go into effect in 2026, require developers to disclose AI system training data and when content has been AI generated. Disclosure and transparency have emerged as key themes among consumers as well; TikTok, YouTube and Instagram require people to label

AI-generated content or automatically detect if content seems to have been generated by AI. Google's AI-generated search results now include sources for its information.

Many brands have found that their customers care more about if they were informed in advance than if creative output was impacted by AI. For example, a recent collaboration between Collina Strada and Baggu revealed that customers were not pleased when they learnt that some of the prints used in a series of bags had been created, in part, using generative AI (the product description pages disclosed that some had been "AI-conceptualised").

"The first principle is not, 'Can we do this?', but, 'Should we do this?'"

Eponymous designer Norma Kamali has been an enthusiastic adopter of AI to inspire designs, and has created a model (with consultancy Maison Meta) whose inputs are limited to Kamali's 57-year catalogue of work. Even then, customers want to know. "You can get criticised for something that is AI, even if it's all my intellectual property," she says, pointing out some comments that the brand has received on social media, including some misguided assumptions that it is "using AI to sell clothes".

"Transparency for the consumer is essential," Brown says. She recommends an icon to indicate an AI-generated image and its sources. This disclosure extends to when customers are engaging with an AI chatbot, or when and how a brand is using customer data, says Gina Bibby, head of the global fashion tech practice at law firm Withers.

Some brands might elect to publicly disclose their AI principles. "Getting the discussion out there in plain English is a good thing, because there is a huge education piece for society, and it's raising the bar for people's understanding," Brown says.

Human likenesses

AI tools enable brands to create human imagery, often to save time and money and to increase the types of models pictured in the clothing. This, too, can be hard to navigate. Levi's generated considerable debate last year when it worked with tech company Lalaland to add AI-generated models to its e-commerce product imagery.

L'Oréal Group has a policy of avoiding AI-generated life-like imagery, extending to faces, bodies, skin and hair, in external communications. "L'Oréal took a stance very early on that we wouldn't generate human-like faces or skin to demonstrate the benefits of our products," said Laetitia Raoust, chief digital and marketing officer for L'Oréal UK & Ireland, during a recent roundtable organised by WPP. "It doesn't mean we won't use generative Al — we're very excited by generative AI — we use it for a lot of things, but we still think that beauty is very human."

"Full disclosure of when AI is being used is a good idea, especially if artificial pictures could create unrealistic beauty standards. But even better would be avoiding using AI-created human likenesses in the first place," Green of Santa Clara University says. "Companies should really keep the well-being of their customers in mind, and the well-being of society. Choices like these decide what kind of world we are all going to live in — either one full of fake AI or real human beings. Knowing the right boundary between these two futures will be extraordinarily important."

Norma Kamali has produced an installation based on the concept of "AI hallucinations", which are accidental errors, and which have served as inspiration for the eponymous designer.

Photo: Norma Kamali

Because beauty brands could uniquely use AI to augment human imagery and misrepresent the impact of products, they "have a unique opportunity to get ahead of regulation by regulating themselves", says Brown. (She notes that there are already laws that prevent misrepresentative advertising.)

Kamali doesn't generate human-like models in editorial photoshoots because she likes the energy a real human brings. "If a model likes the dress I put her in, something else will happen. An avatar image doesn't do that for me," she says.

Some brands are using AI to generate scenes, rather than humans, which anecdotally seems to be less polarising to consumers; Puma has experimented with tailored background imagery for certain regions, for example, meaning that a customer in Japan might see a shoe worn while hiking Mount Fuji.

AI-created avatars are subject to existing regulations, pointed out Arent Fox Schiff partner Dan Jasnow, who co-leads the law firm's AI, metaverse and blockchain group, during a recent symposium, meaning that disclosure requirements for sponsored ads and brand ambassadors still apply.

Customer-facing tools

Generative AI tools span in-house and customer-facing uses, ranging from chatbots and virtual sales assistants to internal data dashboards or tools that translate or modify marketing copy. In general, there is a higher level of scrutiny for customer-facing uses, Brown says.

Some companies prioritise internal tools that aid employees, while remaining conservative in terms of customer-facing applications. LVMH has made the decision to avoid customer-facing uses of generative AI, although it does use AI to help make suggestions to sales associates. And for its recent innovation prizes, it recognised companies that generate marketing videos and lifelike jewellery imagery.

"Choices like these decide what kind of world we are all going to live in."

Lingerie brand Adore Me has a tool that enables customers to submit a text prompt to create a custom print for a bra and panty set, enabling customers to co-create their own pieces. The label's SVP of strategy Ranjan Roy says it monitors for any potential inappropriate or copyright-infringing content through a two-part system. If anything is flagged as concerning via an automated system, Adore Me's in-person team reviews the content before it is sent to production.

When it comes to chatbots and other tools that are created with third-party systems, experts advise that brands should review which training data their tech partners use, considering factors such as inclusivity and appropriate use of intellectual property.

Even in-house uses of chatbots might be subject to a brand's AI protocols. Some companies advise employees to avoid inputting proprietary documents or customer data into open systems such as OpenAI, as this could disclose private information. "Don't just assume an AI tool is fit for use, as many tools are built on third parties; for example, many are using Chat GPT as the underlying large language model (LLM), so how is your vendor sharing data back with OpenAI?" Jasnow says. In this case, a company might want to enter into an enterprise agreement, meaning the data is contained within the company's own system.

Intellectual property and generated designs

Many brands, including Balmain, Collina Strada, Coperni, Vaquera, Nike and Norma Kamali, have tested creating styles using generative AI.

Experts advise that designers be aware of how their tools were trained, and the content they are putting into the models. Brands should be mindful of potential copyright infringement claims when using data sets that contain third-party materials, Bibby says. "You want to make sure creators are getting due recompense and being acknowledged for their creativity," Brown advises. "You want to know what creative sources have gone into those models."

Kamali's system uses only her designs. To create this, she manually grouped her pieces by category. She is able to generate prompts with specific needs, such as exclusive items made for retailers. This approach is most useful for brands overseen by the same designer who has a consistent and recognisable aesthetic. "It's very hard when brands change their look. This works best when the brand's visual identity is very clear," says Kamali. She likens it to when a new designer revisits the archives of an historic brand. "When Karl [Lagerfeld] started at Chanel, I thought, how will that work? But he went to the archives, and he did a great representation of Chanel as a result."

Kamali, who recently created an AI installation in New York, faces a lot of curiosity from peers in the industry. She firmly believes that AI will be helpful in extending creativity and potentially even helping protect intellectual property and manufacture apparel going forward. "My purpose in sharing my exploration is to say that AI will be even more influential on the destiny of the world, just as electricity was in the Industrial Revolution. We need to be a part of this, despite our fears and concerns."

WWD

PAYS :États-unis
PAGE(S) :14
SURFACE :35 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)
JOURNALISTE :Adriana Lee

► 16 octobre 2024 - N°nc

BUSINESS

Google Is Kick-starting the Era of AI Shopping

● A deep revamp for Google Shopping joins a wave of major platforms putting AI front and center.

BY ADRIANA LEE

After years of sporadically launching new features and adding in artificial intelligence, Google is finally tying it all together into an extensive makeover for Google Shopping.

With this revamp, which was revealed Tuesday, the company joins a wave of major platforms moving AI from an embellishment, gimmick or experiment to the very core of its shopping experience.

This is no mere facelift for Google, it's an extensive reimagining of how to match people with the right items, product education, prices and more.

"It represents the biggest step change we've introduced in Google Shopping to date," said Lilian Rincon, vice president of consumer shopping product, in an interview with WWD. "It's a destination, completely rebuilt with AI for today's shopper."

The redesign features a more visual layout containing an AI guide with fine-tuned product research and recommendations, a personalized feed based on shopping activity throughout Google and a customized deals page, including price tracking and comparisons.

All of it is powered by two of Google's top AI initiatives: the company's AI assistant, Gemini, and its Shopping Graph, an enormous dataset of 45 billion listings that helps spur on more than a billion shopping interactions daily.

They can do "everything from virtually trying on fashion with our generative AI virtual try-on tool, finding product details using just an image with Google Lens, testing out beauty tools with our AR beauty tool, or watching a review on YouTube," Rincon said. "And what all of these shopping activities have in common is that they're all powered by the Shopping Graph."

Now, paired with the Gemini models, the system uses everything that the company knows about those interactions and shopping proclivities to shape the content on the new Google Shopping.

It starts with a query, say, a business-casual blazer for a meeting in Arizona or an outdoor jacket for New England. The AI guide offers advice on dressing for the weather or a particular region and offers product recommendations based on a range of information, from viral trends to reviews to published articles.

The new Google Shopping also remembers across sessions, so users can pick up where they left off. And if the content isn't quite right, they can offer feedback through a thumbs up or thumbs down mechanism.

According to Rincon, the AI overhaul is indicative of a consequential shift in people's relationship with online shopping, on par with e-commerce's transition from desktop to mobile.

"Sixty percent of U.S. consumers say that making the right purchase decision requires more effort than it used to," she added. "We also know that more than two-thirds of Americans seek advice from friends or family to help them make better purchase decisions.

"Given those points, we really saw an opportunity to make shopping research much more assistive and much less burdensome."

Google is far from alone. Walmart's ongoing "Adaptive Retail" strategy places a high priority on AI to help shoppers. This month, Vestiaire Collective introduced AI-driven search tools, as well as a new chief technology and product officer, Stacia Carr, who brings expertise in AI to the role.

The most visible example in recent days may be Amazon, which launched its own AI shopping guides in October.

"When shopping for a new product, it can be difficult to understand the options available or know the right questions to ask," Dan Lloyd, vice president of personalization at Amazon, was quoted as saying in the e-tailer's blog. "With AI Shopping Guides, we're pairing helpful product information and guidance with Earth's largest selection to help customers understand a product type, discover the most trusted brands, and find the best product for their needs."

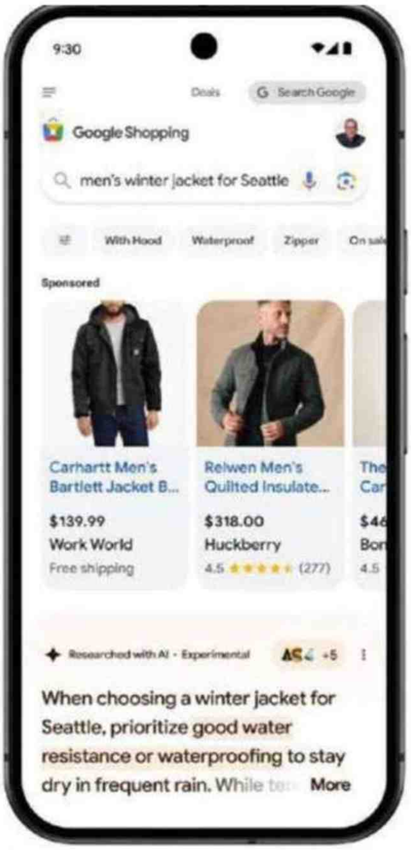
In Amazon's example, customers looking for a new moisturizer can specify their skin type to learn what could be best suited for them. The e-commerce giant's AI shopping assistant, Rufus, acts like a back-up assistant that can field other questions that may pop up in the course of shopping.

Rufus, with access to the entirety of Amazon's platform, can likely answer more pointed or specific questions than Google Shopping, which can't access third-party purchase or returns history. Google has no first-party transaction data either, since it's not a retailer and holds no inventory. But that can also be a plus as it is not confined to its own walled-off garden and can crawl a multitude of sites across the internet.

Alone, Google's scale makes its shopping effort meaningful. But that's just one facet of much broader momentum.

The cumulative effect of the internet's leading search engine, a top luxury fashion resale platform, the world's biggest retailer and the largest e-tailer on the planet, among many others, officially putting AI at the heart of their customer experiences can only mean one thing.

The era of AI shopping has truly begun.



Google Shopping gets an extensive AI makeover.

Mardi, l'ancien ministre des Finances a déjeuné avec onze parlementaires proches. Il les a exhortés à défendre le bilan de la politique de l'offre, un « combat idéologique »

Dérive budgétaire : Le Maire est-il coupable ?

Sidérant

La Commission des finances de l'Assemblée nationale va se transformer en commission d'enquête parlementaire sur le dérapage des finances publiques sous la présidence de l'Insoumis Eric Coquerel. **L'ancien ministre de l'Economie et des Finances, Bruno Le Maire, n'entend pas se dérober : il compte faire valoir ses arguments et se défendre.**

Marc Vignaud et François-Xavier Bourmaud

NOUS SOMMES EN JUILLET 2022. La France vient de publier, avec plusieurs mois de retard sur le calendrier habituel, sa trajectoire budgétaire pour les cinq prochaines années, jusqu'en 2027. Elections présidentielle et législative obligent. A l'issue d'une non-campagne, le chef de l'Etat vient d'être réélu, mais a perdu sa majorité absolue à l'Assemblée nationale. Reconduit à la tête de la forteresse de Bercy, Bruno Le Maire vante une traduction « du sérieux budgétaire voulu par le président de la République ». Mais il lâche aussi, sibyllin : « Le programme de stabilité est un document politique ».

Un document politique ? C'est qu'il vient, avec le chef de l'Etat, de retoquer la copie initiale de la puissante direction générale du Trésor. Elle prévoyait, pour la fin du mandat, un taux de chômage supérieur à l'objectif de plein-emploi réaffirmé par Emmanuel Macron, en cohérence avec les hypothèses économiques. « Suggérer que le chômage sera plus élevé en 2027 malgré toutes nos réformes, c'était complètement con ! », peste-t-on dans l'entourage du ministre. Qu'on se le dise : pour Le Maire et Macron, l'économie doit se soumettre à la politique, quitte à la tordre pour rentrer dans les cases. La promesse consiste alors à ramener le déficit à 2,9% du PIB en 2027.

Invasion. Un objectif présenté comme un impératif au moment où les taux d'intérêt auxquels la France emprunte ont commencé à augmenter. Ce sera finalement 4%, à en croire les promesses de Michel Barnier...

Quelques mois plus tôt, en février 2022, la Russie a envahi l'Ukraine, ce qui accentue encore l'envolée des prix de l'énergie. Pourtant, Bruno Le Maire mise sur une croissance de 1,4% en 2023, puis 1,6% en 2024, alors même que, de l'aveu de ses propres services, « tous les risques sont baissiers ». Commentaire d'un spécialiste budgétaire interrogé à l'époque : « Même les plus optimistes étaient à 1,3%-1,4% à la fin du quinquennat. Là, c'est quasi 0,5 point au-dessus. Ils sortent clairement de l'approche prudente qui avait marqué le précédent quinquennat et qui avait permis d'annoncer toujours de bonnes surprises. »

C'est le début de la grande glissade budgétaire. Quelques semaines après son arrivée aux Comptes publics, en mai, l'ex porte-parole du gouvernement, Gabriel Attal, réalise qu'il va être très dif-

●●● *Pages 2 et 3*

Dérive budgétaire : Le Maire est-il coupable ?

●●● *Suite de la page 1*
ficile de porter des économies dans le prochain budget, celui de 2023. Son entourage le confie sans le dire officiellement : à cause des élections et de la crise inflationniste, l'effort sera très limité. Il faut notamment financer l'augmentation des professeurs.

Dans le projet de loi de finances, la croissance est pourtant drastiquement revue à la baisse, à

KAK

1%. Un chiffre encore jugé « un peu élevé » par le Haut conseil des finances publiques, la vigie budgétaire rattachée à la Cour des comptes présidée par Pierre Moscovici. Bruno Le Maire n'affiche même plus d'ambition de réduire le déficit, qui doit rester scotché à un niveau très élevé, à 5%, comme en 2022.

Personne ne le réalise encore, mais toutes les digues du sérieux budgétaire commencent à sauter. Dans la copie initiale du gouvernement, il n'est pas prévu d'augmentation du point d'indice des fonctionnaires pour 2023. Le ministre de la fonction publique, Stanislas Guerini, finira par lâcher 1,5% supplémentaire à partir de juillet après 3,5% en 2022. « Le ministre des Finances l'a découvert, il n'avait pas été mis au courant », jure aujourd'hui une source proche de Bruno Le Maire. Cela n'empêche pas le ministre de freiner les velléités de son groupe de faire des économies sur le Crédit impôt recherche ou sur l'apprentissage. « Dans le budget 2023, c'est Bercy qui nous a dit "niet". En 2024, Bercy, nous a dit "oui", mais l'Elysée "niet" », se désole un cadre de la majorité d'alors de la Commission des finances.

Alors que la fin d'année approche, Elisabeth Borne se retrouve pressurisée par les élus locaux. Fin novembre, au Congrès des maires, la Première ministre cède. Elle renonce à toute forme de contractualisation avec les territoires pour les contraindre à modérer leurs dépenses. Un recul qui va bientôt coûter très cher.

Ivresse. Début 2023, Bruno Le Maire sonne le tocsin. « C'est la fin de l'abondance », prévient-il, effaré d'avoir dû céder aux Républicains des chèques carburants de plusieurs milliards d'euros. « Il y a en France, insiste l'homme fort de Bercy depuis 2017, une ivresse de la dépense publique. Comme si la dépense publique effaçait toute difficulté, réglait tout problème, enjolivait la réalité ». Il annonce un grand processus de revue de dépenses et la tenue, le mois suivant, d'un grand raout, les « assises des finances publiques ». Evenement qui ne cessera d'être repoussé jusqu'en juin.

Réformer l'Etat ? Ce n'est pas le moment. Le gouvernement concentre toutes ses forces pour essayer de faire adopter, au forceps, la réforme honnie des retraites. Avec des tirs dans le dos de l'allié supposé la soutenir, les LR.

Le temps passe et la France reçoit une nouvelle injection de morphine. En mars, l'Insee annonce que le déficit 2022 s'est réduit plus vite que prévu. Il descend à 4,7% au lieu de 5%. De quoi atténuer la hauteur des marches de réduction du déficit suivantes. Bruno Le Maire triomphe. « La baisse des impôts permet, paradoxalement, d'obtenir des recettes fiscales supplémentaires. Preuve qu'en baissant l'impôt sur les sociétés, on augmente les recettes de cet impôt en créant plus de richesses. » Pourquoi faire un effort pour redresser les comptes quand ils s'améliorent tout seuls ? Bruno Le Maire tient plus que tout à ne pas toucher aux impôts.

Les économies sont donc reportées à 2024. Pour les trouver, Elisabeth Borne mouille le maillot. « On ne peut plus avoir des ministères qui, tous les jours, annoncent des dépenses qu'ils ne savent pas financer », tance son entourage. Mais les réflexes sont difficiles à changer, après le « quoi qu'il en coûte » présidentiel. Gabriel Attal s'empresse de promettre une nouvelle baisse d'impôts, cette fois en faveur des classes moyennes. Du côté de Bruno Le Maire, on croit encore possible d'offrir rapidement 2 milliards d'euros aux contribuables... Il faut bien répondre à l'angoisse des Français face à l'envolée des prix alimentaires ! Le lendemain, Fitch dégrade la note de la France. Sous pression des agences des agences de notation, le ministre des Finances annonce des gels de crédits pour tenir les comptes en 2023. Le 19 juin, le jour des assises des finances publiques, est enfin venu. Ton martial, Bruno Le Maire promet des mesures difficiles, comme la lutte contre l'explosion des arrêts de travail, l'instauration de franchises médicales, ou une participation obligatoire pour mobiliser son compte personnel de formations.

Le ministre des Finances n'en continue pas moins de souffler lui-même le chaud et le froid sur les économies nécessaires. Fin août 2023, sa prévision de croissance de 1% redevient soudainement crédible grâce au rebond inattendu de la croissance au deuxième trimestre. « Il est évident qu'à partir du moment où nous avons des chiffres de croissance meilleurs, les économies nécessaires sont moins importantes, confie le ministre des Finances en privé. De toute façon, il n'aurait pas le feu vert de l'Elysée. « Frapper plus fort, parfois, je le ferai bien volontiers, mais on tempère un peu mes ardeurs », ironise-t-il devant ses interlocuteurs.

Résultat, toutes les propositions explosives des assises des finances publiques passent à la trappe. Aucune trace dans le budget 2024. Trop sensible. Dans une interview à l'Opinion, en juillet, le président du groupe LR du Sénat, un certain Bruno Retailleau, enrage. « Je croyais vraiment que le gouvernement allait faire des économies cette année. Je faisais confiance à Bruno Le Maire que je pense sincère. J'ai été stupéfait. Le président de la République a-t-il pris conscience de la vulnérabilité française ? » Bruno Le Maire se plaint d'avoir essuyé reproches. « Dieu sait qu'il aurait pu le critiquer depuis 2022 sur les finances publiques », lâche un proche.

La quasi-intégralité des économies du budget 2024 repose sur la fin des mesures exceptionnelles de lutte contre la Covid ou la crise énergétique. Dans l'entourage de l'ex-ministre, on tente d'en tirer les leçons : « Tant que le ministre des Finances se fera contourner par le Premier ministre ou par le Président, il n'y aura aucune chance de résoudre le problème de la dépense. L'art 40 permet de dépenser en veux-tu en voilà ; il faut le réformer ».

Trajectoire. C'est pourtant à ce moment précis que les comptes commencent à partir en vrille. Fin mars 2024, l'Insee arrête les compteurs pour 2023 : il manque 21 milliards de recettes fiscales par rapport aux dernières prévisions ! Bruno Le Maire était-il au courant de ce dérapage ? Et depuis quand ? Pourquoi n'a-t-il rien fait pour corriger le tir ? Sidéré de voir ce chiffre catastrophique fuiter dans la presse, le président de la Commission des finances du Sénat, Jean-François Husson, se précipite à Bercy pour récupérer les notes confidentielles des services.

Datée du 7 décembre, l'une d'elles, dévoilée par l'Opinion, est devenue « aussi fameuse que la dépêche d'Ems ». Dixit Bruno Le Maire. Elle alerte sur un dérapage du déficit à 5,2% du PIB, contre une cible de 4,9% à cause de rentrées fiscales moins bonnes qu'espéré par Bercy. Alors que le budget 2024 est toujours en cours d'examen au Parlement, avec une hypothèse de 1,4% de croissance, devenue, entre-temps, hautement improbable...

Dès le début octobre, le ministre sait que le vent a tourné. En marge d'une séance de « questions au gouvernement », le 3, son cabinet réunit en dernière minute huit de ses députés les plus proches, membres de la commission des Finances. Dans un petit bureau du Palais Bourbon, Bruno Le Maire les informe qu'il faut désormais « à tout prix » redresser la trajectoire par des économies. Sinon, « on va se faire taper par les marchés », lâche-t-il. Il veut faire pression sur Elisabeth Borne. Les parlementaires sont priés de faire passer le mot à leurs collègues pour contenir nombre d'amendements de dépenses.

Début décembre, le budget 2024 n'est pourtant toujours pas modifié. « Le ministre aurait pu, techniquement, annoncer que le déficit ne serait pas de 4,9% mais de 5,2%, considère le spécialiste des Finances publiques, François Ecalle, interrogé par la mission d'enquête mise sur pied par le Sénat. Il ne l'a pas fait, je pense qu'il a procrastiné. A défaut de l'absoudre, je comprends, en mon for intérieur, qu'il ait hésité à faire revoter l'article d'équilibre du projet de loi de finances ».

Il faut dire qu'il n'y avait aucune majorité à l'Assemblée et que la lettre signée de la main du directeur général du Trésor conseille de « ne pas communiquer sur cette mise à jour encore entourée de nombreux aléas ». Ce qui n'empêche pas Jean-François Husson de dénoncer une « rétention d'informations ». Loin d'atterrir à 5,2%, le déficit 2023 terminera même à 5,5%. Une « perfect storm » qui ne doit jamais se reproduire, jure Bruno Le Maire.

Noire. Non seulement les prévisions de recettes étaient surestimées par Bercy, à commencer par celles de l'impôt sur les sociétés, mais en plus, la prévision de croissance du ministre était bien trop optimiste. Bruno Le Maire, qui a eu raison contre tout le monde sur la croissance 2023, s'est entêté jusqu'au bout. A posteriori, un des responsables du contrôle budgétaire se lâche. « 2024 est une année noire à tous égards. On n'est pas dans l'insincérité mais on est dans le foutage de gueule ». La suite de l'histoire est connue. Fraîchement débarqué à Matignon, après son passage éclair à l'Education nationale, Gabriel Attal signe très vite, en février 2024, 10 milliards d'annulations de crédits par décrets. Quasiment le maximum possible par voie réglementaire. Mais c'est loin d'être suffisant. Bruno Le Maire se bat pour présenter un projet de loi de finances rectificative, afin d'arriver à tout prix à 4,9% de déficit à la fin de l'année. Mais l'Elysée y voit une manœuvre politique. Le risque est trop grand de voir une motion de censure adoptée, alors que le pouvoir est presque accusé d'avoir maquillé les comptes... A quelques mois des élections européennes, qui plus est.

L'arbitrage est rendu lors d'une réunion avec les chefs de groupe de la majorité, à l'Elysée. « On pensait que les 10 milliards suffiraient. Bruno Le Maire, lui, voulait réduire le déficit à 4,9% et non pas 5,1% », raconte rétrospectivement un participant au dîner élyséen du 20 mars. A Matignon, l'équipe de Gabriel Attal martèle qu'il est parfaitement possible d'atterrir à 5,1% de déficit avec des annulations de crédits.

Les notes d'alerte du Trésor continuent pourtant : si rien n'est fait, le déficit pourrait terminer à 5,6% du PIB, peut-on lire dans l'une d'elles, datée du 17 juillet. Sans explication véritablement convaincante, les rentrées fiscales ne suivent plus la croissance de l'activité. Elles restent nettement en deçà de la croissance. Face à cette situation de crise, les ministres en poste restent impuissants alors qu'Emmanuel Macron n'en finit plus de chercher un Premier ministre. Démissionnaires après la dissolution surprise du 9 juin, ils n'ont plus de légitimité.

A mesure que la fin d'année se rapproche, la situation se dégrade encore. Dans une note confidentielle datée du 11 septembre que l'Opinion a pu consulter, le Trésor table sur un déficit de... 6,3%. Non seulement les recettes ne sont pas au rendez-vous, mais les dépenses des collectivités locales explosent à l'approche des élections municipales de 2026.

Le nouveau ministre du Budget de Michel Barnier, Laurent Saint-Martin, « macroniste chimiquement pur », comme il se définit lui-même, doit redresser la barre. D'urgence. Quitte à augmenter les impôts de 30 milliards. L'enterrement du macronisme ? « Gabriel Attal aurait fait la même chose, balaye un proche. Je ne vois pas comment on peut faire autrement ». Le directeur de cabinet du Premier ministre, Jérôme Fournel, n'était-il pas le directeur de cabinet de Bruno Le Maire juste avant de prendre son nouveau poste ? « Il en a chié pendant toutes ces années, ce n'était pas exactement sa ligne ; il se retrouve de l'autre côté, il a des possibilités d'action qu'il n'avait pas à Bercy », conclut un de ses familiers.

Une troisième commission d'enquête parlementaire vient d'être décidée. « On a l'impression de faire une partie de Cluedo. C'est grotesque, évacue-t-on aujourd'hui à Bercy. Si la question de cette commission est "y a-t-il quelqu'un qui a caché quelque chose ", alors ça va faire pschitt ». A l'Elysée, on craint surtout que l'audition de Bruno Le Maire « ouvre un front contre Macron » : « Il va se défendre corps et âme parce qu'il ne veut pas payer pour... celui qui a tout dépensé ».

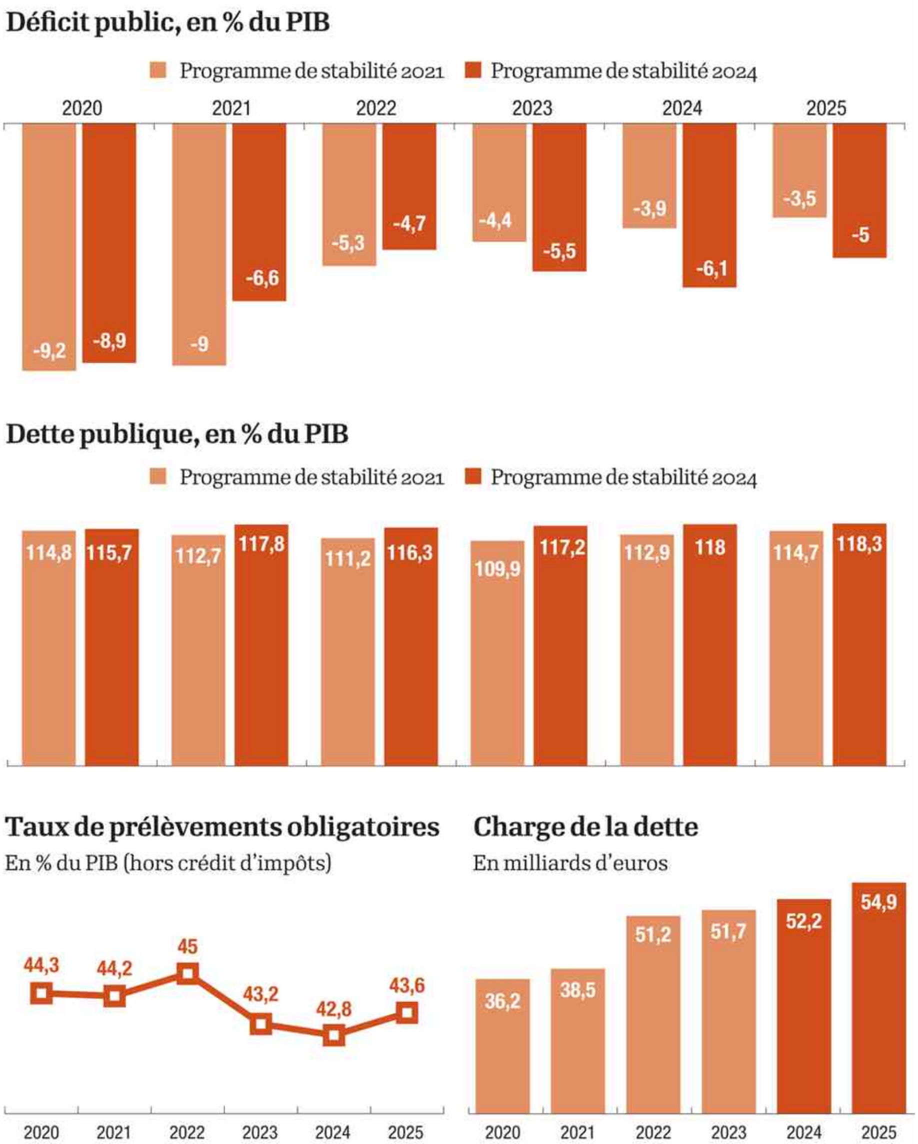
@mvignaud
@fxbourmaud

« Je croyais vraiment que le gouvernement allait faire des économies cette année. Je faisais confiance à Bruno Le Maire que je pense sincère. Le président de la République a-t-il pris conscience de la vulnérabilité française ? »

Début 2023, Bruno Le Maire sonne le tocsin. « C'est la fin de l'abondance », prévient-il, effaré d'avoir du céder aux Républicains des chèques carburants de plusieurs milliards d'euros

« Il y a, en France, une ivresse de la dépense publique », avait averti **Bruno Le Maire** en 2023.
SIPA PRESS

2020-2025 : cinq années de dérapage



SOURCES : PROGRAMME DE STABILITÉ 2024, INSEE, MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

Le nombre de défaillances devrait encore globalement progresser l'an prochain

Une vague de faillites déferle sur le monde

Mauvais comptes

En France cette année, Allianz Trade s'attend à 67 000 défaillances d'entreprises, un niveau record et nettement supérieur à celui d'avant la pandémie (+22% par rapport à la moyenne 2016-2019). **L'Hexagone n'est pas seul touché par un mouvement qui dépasse la simple normalisation post-covid.**

Muriel Motte

Les PME-PMI françaises souffrent de la conjoncture - le nombre de faillites dans l'Hexagone va progresser à deux chiffres pour la troisième année consécutive -, mais elles ne sont pas les seules. « Plus de la moitié du PIB mondial sera confronté à une augmentation des défaillances d'entreprises en 2024 », annoncent les experts d'Allianz Trade. En début d'année, l'assureur-crédit anticipait une augmentation de 9%, un chiffre qu'il a revu à +11%. Toutes les zones géographiques et tous les secteurs sont concernés, ce qui est plutôt inédit dans une phase de croissance de l'économie globale.

« C'est directement lié au caractère tout aussi inédit de la période Covid pendant laquelle les entreprises ont bénéficié de soutiens étatiques et financiers massifs, ce qui a empêché d'avoir un nombre normal de faillites », rappelle Maxime Lemerle, responsable des recherches défaillances chez Allianz Trade. « Ce retour à la normale se complète d'un effet rattrapage, au-delà de la croissance économique, car cette dernière reste trop faible pour limiter le nombre de défaillances au regard des standards historiques. » La demande mondiale est encore timide, l'incertitude géopolitique persiste et les conditions de financement restent tendues.

L'évolution n'est pas géographiquement homogène. Aux Etats-Unis, la montée des faillites devrait se poursuivre en 2025 (+ 12%), avant un reflux de 4% l'année suivante. L'Allemagne, qui vient d'enchaîner deux années de stagnation/récession économique devrait connaître la même tendance, moins violente l'an prochain (+4%). La Chine pourrait, elle, enregistrer deux années supplémentaires de hausse de défaillances d'entreprises, mais elle part d'un niveau faible, estime l'assureur-crédit. C'est tout le contraire pour la France et le Royaume-Uni, qui partent d'un niveau « très élevé », et devrait donc connaître une légère décrue en 2025 et 2026.

Baisse des taux. Il est temps que les banques centrales amplifient la baisse de leurs taux directeurs ! Inquiète des retombées en cascade de la crise immobilière, Pékin vient d'annoncer un vaste plan de soutien de l'activité, notamment basé sur la relance du crédit, de la consommation et des personnes à faible revenu. La Banque centrale européenne (BCE) et ses homologues américaine et britannique ont commencé à assouplir leur politique monétaire, un mouvement qu'elles poursuivront dans les prochains mois. Tout cela apportera évidemment un « certain soulagement » à l'économie, mais ne constituera pas « une solution miracle pour les entreprises en difficulté, poursuit Maxime Lemerle. Cette baisse de taux est jusqu'ici moins ample et plus graduelle que n'a été la hausse passée, et le stock de dettes des entreprises est toujours présent ».

Une hausse mondiale des faillites ne risque-t-elle pas de conduire à une récession ? Plusieurs pays du monde, notamment une bonne partie de l'Europe, connaissent des taux de croissance fragiles aujourd'hui et la Chine a beaucoup de mal à accélérer. « Nous n'en sommes pas là. Il y a bien d'autres facteurs à même de conduire à une récession, répond l'expert d'Allianz Trade. Une partie des faillites s'explique aussi par l'importance de la création d'entreprises depuis le Covid, c'est le phénomène de destruction créatrice. » Quoi qu'il en soit, cette montée des défaillances menace potentiellement plus de 1,6 million d'emplois en Europe et en Amérique du Nord, soit 8% du nombre total de chômeurs. Il s'agit du niveau le plus élevé depuis dix ans.

@murielmotte

DETTE

À 100 000 MILLIARDS DE DOLLARS, L'ENDETTEMENT MONDIAL MONTE ENCORE, ALERTE LE FMI PAGE 23

ÉCONOMIE

Le FMI alerte sur la dette publique mondiale, qui s'envole à 100 000 milliards de dollars

Clara Galtier

L'endettement moyen atteindra 100 % du PIB en 2030. Les États-Unis représentent le tiers du fardeau planétaire.

Alors que la France s'engage dans une discussion budgétaire acrobatique pour tenter de réduire son déficit public et ralentir son endettement de 3300 milliards d'euros, le monde entier croule sous la dette publique, alerte le Fonds monétaire international (FMI). Le cumul de la dette de tous les pays devrait dépasser les 100 000 milliards de dollars cette année, soit environ 93 % du PIB mondial. Et pourrait atteindre 100 % d'ici 2030 selon un rapport publié mardi. L'augmentation est significative par rapport à 2019, avant la pandémie, où la dette mondiale était inférieure de 10 points.

« La situation est même pire qu'attendu », a souligné Era Dabla-Norris, directrice adjointe du département affaires budgétaires du FMI, en présentant le rapport. Trois facteurs l'expliquent : *« L'augmentation des dépenses publiques, des projections de dettes trop optimistes et des dettes non identifiées. »* La hausse des taux d'intérêt ces trois dernières années a mis à mal les caisses de nombreux pays en augmentant le coût de leurs emprunts. La Banque mondiale rapporte qu'une quarantaine d'États sont actuellement en situation de crise ou proches de l'être, du fait d'une hausse significative du remboursement de leurs emprunts. Dans un scénario pessimiste, la dette publique mondiale pourrait grimper à 115 % du PIB d'ici trois ans.

Les gouvernements sont sous pression pour financer le vieillissement de la population, la santé, la transition écologique et la défense, ce qui augmente inévitablement leurs dépenses. Parallèlement, des erreurs de projection et des dettes *« cachées »* (souvent liées aux entreprises publiques) alourdissent les bilans. L'analyse du FMI révèle que 40 % de celles-ci proviennent d'imprévus, ce qui peut faire grimper la dette publique de 1 % à 1,5 % du PIB en un an en moyenne en période de crise.

Surenchère électorale

Les facteurs mondiaux sont de plus en plus déterminants dans les fluctuations des coûts des emprunts publics de différents pays. L'incertitude politique aux États-Unis, en tant que première puissance économique, a des répercussions globales, tout comme les faiblesses de la Chine. Par exemple, les périodes liées aux débats sur la dette américaine ont souvent provoqué des baisses des marchés boursiers et une augmentation des coûts d'emprunt. Phénomène qui affecte, dans un effet domino, les autres grandes économies. Sans oublier que Washington, comme Pékin, vit à crédit. Alors que la campagne actuelle pousse les deux candidats Kamala Harris et Donald Trump à une surenchère de promesses irréalistes à plusieurs dizaines de milliards dollars, le déficit budgétaire flambe. Il approchera cette année les 2000 milliards de dollars (6 % du PIB), quand la dette dépasse les 34 000 milliards (125 % du PIB), soit le tiers du fardeau mondial ! Quant à celle de la Chine, elle continue de croître rapidement en 2024, et avait atteint, en 2023, 83 % du PIB (contre 77 % en 2022).

Alors, que faire pour mettre un frein à cet endettement incontrôlé ? L'heure est venue de reconstituer les marges de manœuvre budgétaire, appelle l'institution internationale. Dans un contexte de ralentissement de l'inflation et d'assouplissement attendu de la politique monétaire des banques centrales, *« les pays sont mieux armés pour absorber les répercussions économiques d'un resserrement budgétaire »*, soulignent les experts. Ils estiment qu'il faut un ajustement budgétaire beaucoup plus important que celui actuellement prévu. Par exemple, pour une économie moyenne, une réduction de la dette nécessiterait des efforts budgétaires équivalant à 3,8 % du PIB d'ici 2029, bien au-delà du 1 % prévu. Cette marge de manœuvre doit être soigneusement calibrée pour ne pas aggraver les inégalités sociales, surtout pour les ménages les plus vulnérables, ni casser la croissance. ■

PAYS :France
PAGE(S) :1;5
SURFACE :66 %
PERIODICITE :Quotidien
RUBRIQUE :É c o n o m i e
DIFFUSION :317225

► 16 octobre 2024 - Economie

La dette publique mondiale devrait approcher 100 % du PIB dans cinq ans