

MACRO-ECONOMISCHE VOORUITZICHTEN

VFB Dag van de Tips, Gent

Zaterdag, 4 oktober 2014



The Economist

2002 1879-2019 2014

Economist.com

Britain's betrayal of Hong Kong
 Why congressmen are safer than kings
 Big data, huge benefits
 Filth, India's final frontier
 RoboCup: Humans 1, Machines 7

America's lost oomph

Why its long-term growth rate has slowed



INSIDE: A 14-PAGE SPECIAL REPORT ON COMPANIES AND THE STATE

The Economist

FEBRUARY 22nd-28th 2014

Economist.com

Mr Salmond takes a pounding
 White House wimp-out on free trade
 The tragedy of the high seas
 Tech-lash: inequality and Silicon Valley
 A life on the run from the Warsaw ghetto

Putin's inferno

The battle for Ukraine

The Economist

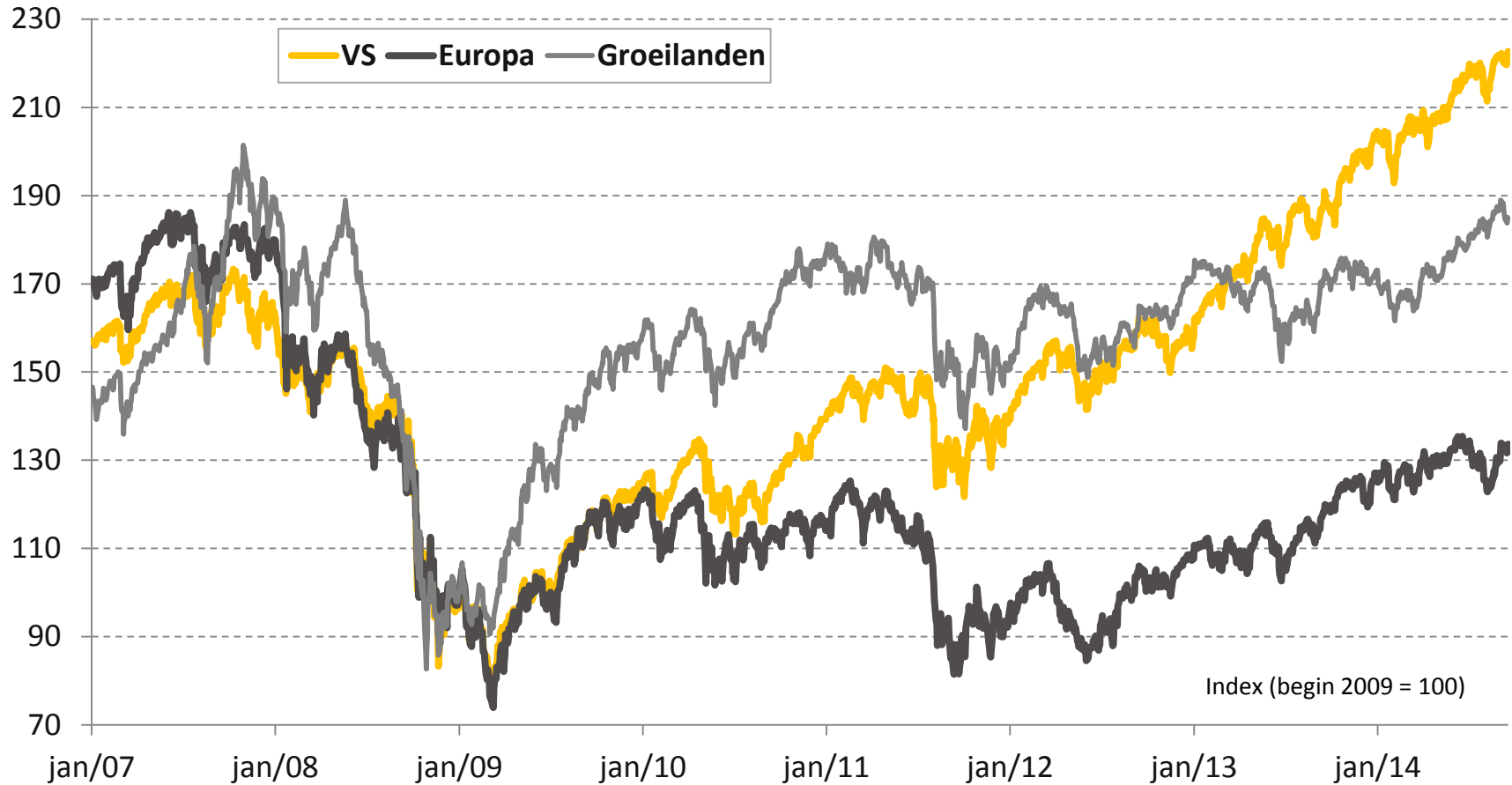
AUGUST 30th-SEPTEMBER 6th 2014

Economist.com

Rotherham's saga of shame
 The criminalisation of American business
 Putin's new front in Ukraine
 India discovers diplomacy
 The last roar of Iran's lioness

That sinking feeling (again)

Stijgende aandelenmarkten





Al-Qaeda Returns / The CrossFit Club / Being Spike Jonze

TIME

THE
SIXTEEN
TRILLION
DOLLAR
WOMAN

THE U.S. ECONOMY
IS NOW IN HER HANDS.
WHAT JANET YELLEN
WILL DO WITH IT

THE FIRST INTERVIEW
WITH THE NEW FED CHAIR
BY RANA FOROOGAR



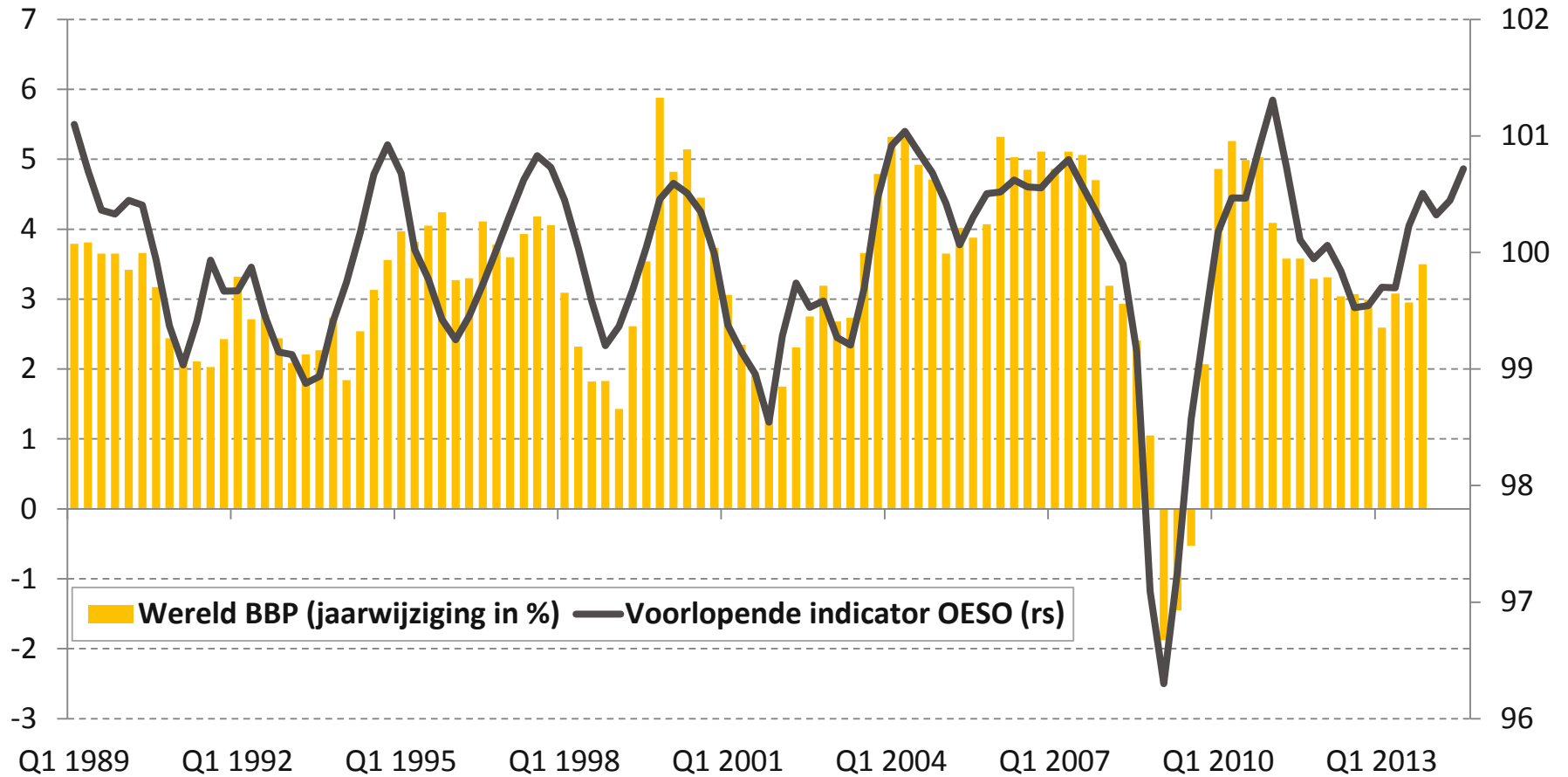
Traag herstel is geen verrassing

Table 2. Descriptive Statistics for 100 Financial Crises, 1857-2013: Percent Decline in Per Capita GDP, Duration of Contraction, Years to Full Recovery, and Severity Index

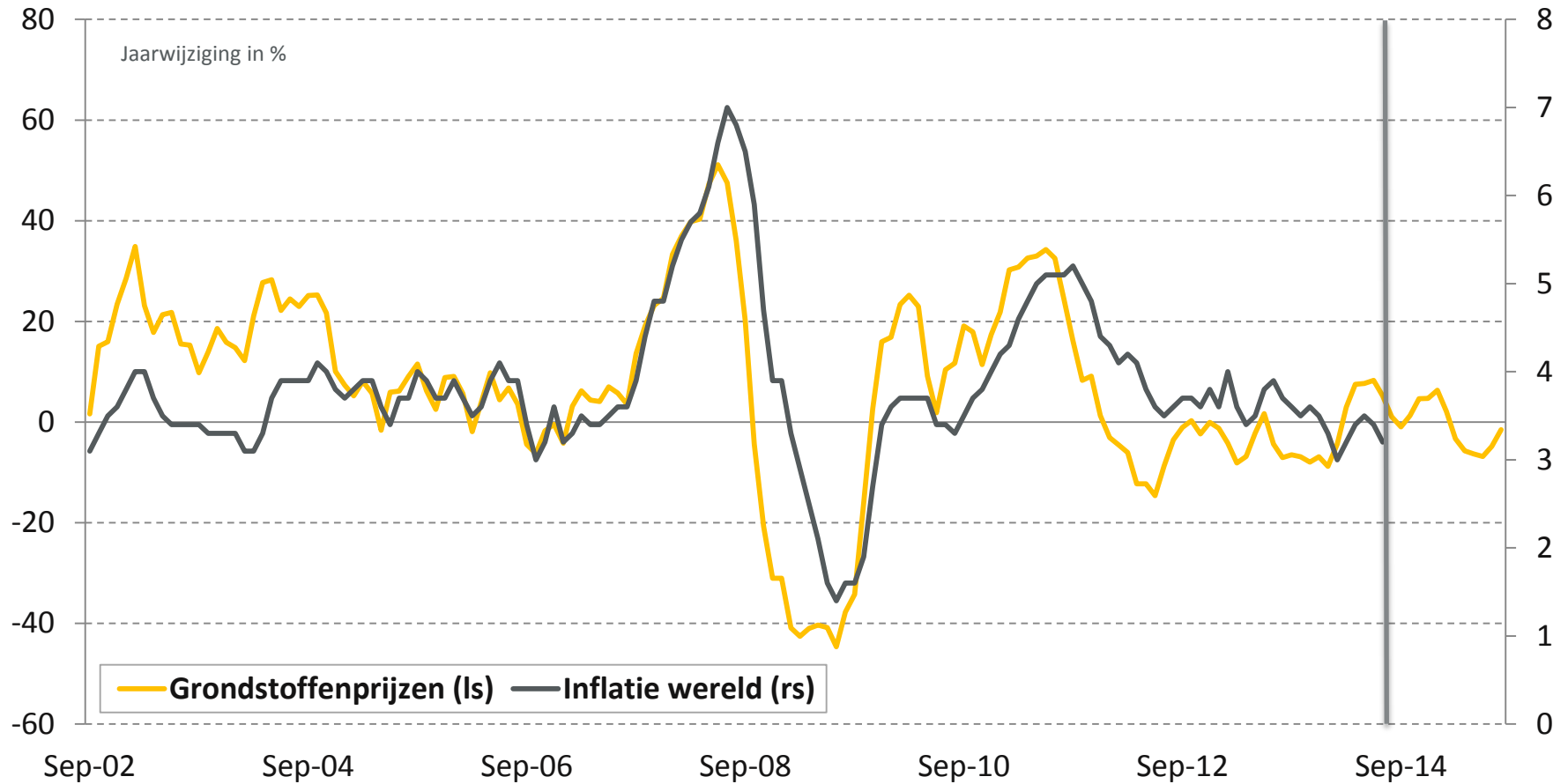
Descriptive statistic	% change		Number of years		Severity index
	Peak to trough	Peak to trough	Peak to recovery	Peak to recovery	
<i>100 Crises: Full sample</i>					
Mean	-11.3	3.0	8.4	19.6	
Median	-8.6	2.0	6.5	15.8	
Standard deviation	9.1	2.2	6.2	14.0	
Share of episodes with double dip					43.0
<i>63 Crises: Advanced economies</i>					
Mean	-9.6	2.9	7.4	17.0	
Median	-7.1	2.0	6.0	13.0	
Standard deviation	7.8	1.9	5.2	12.2	
Share of episodes with double dip					42.9
<i>37 Crises: Emerging markets</i>					
Mean	-14.2	3.2	9.9	24.2	
Median	-13.3	2.0	8.0	22.1	
Standard deviation	10.4	2.7	7.4	15.9	
Share of episodes with double dip					43.2
<i>Difference in means test (emerging minus advanced)</i>					
Difference	-4.7	0.3	2.5	7.2	
<i>p</i> value	0.020**	0.523	0.072	0.020**	

Bron: Reinhart&Rogoff

Herstel wereldeconomie



Inflatie blijft onder controle



Wereldeconomie: herstel kan nog jaren aanhouden



- Sterke rentestijging
- Besparingen
- Geopolitieke ontwikkelingen
- China crash
- Zeepbellen/ontsporende inflatie



- Inflatie blijft onder controle
- Ondersteunend monetair beleid
- Gerepareerd kredietmechanisme
- Toenemend vertrouwen
- Normalisatie



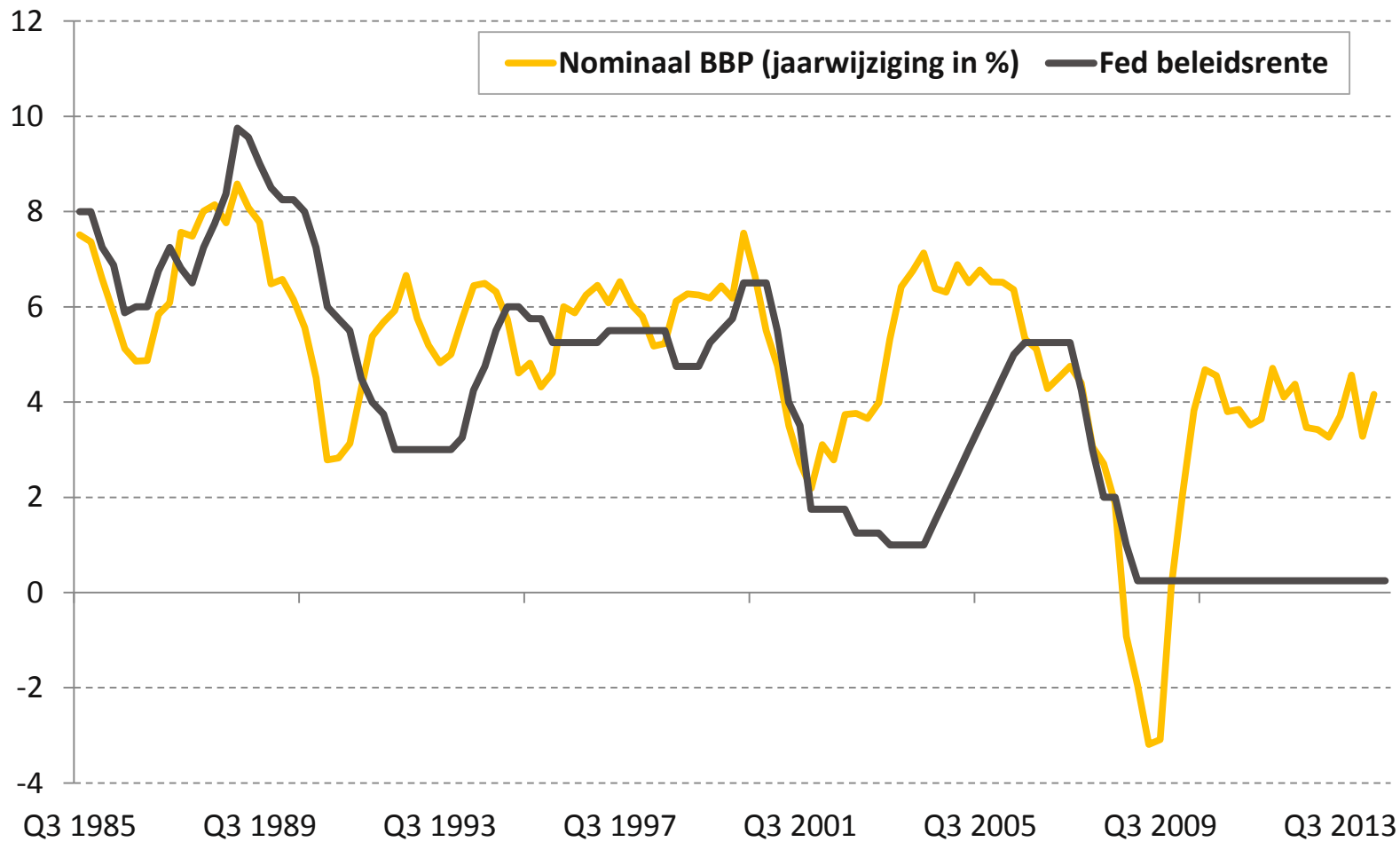
Gevaren op langere termijn

- Hoge schuldenbergen
- Gevolgen van het monetaire beleid: ontsporende inflatie, zeepbellen, ...
- Stagnatie
- Eurocrisis
- China

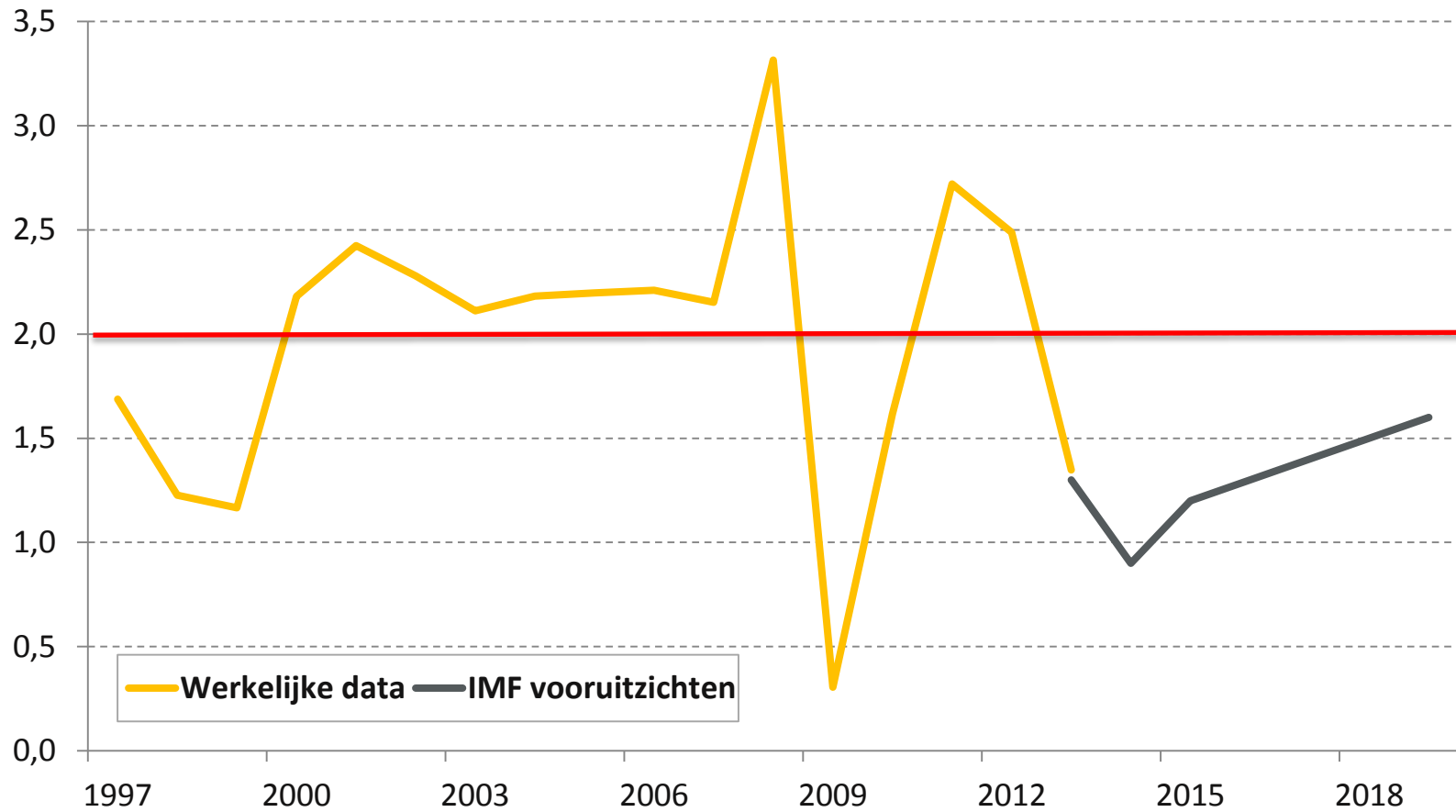




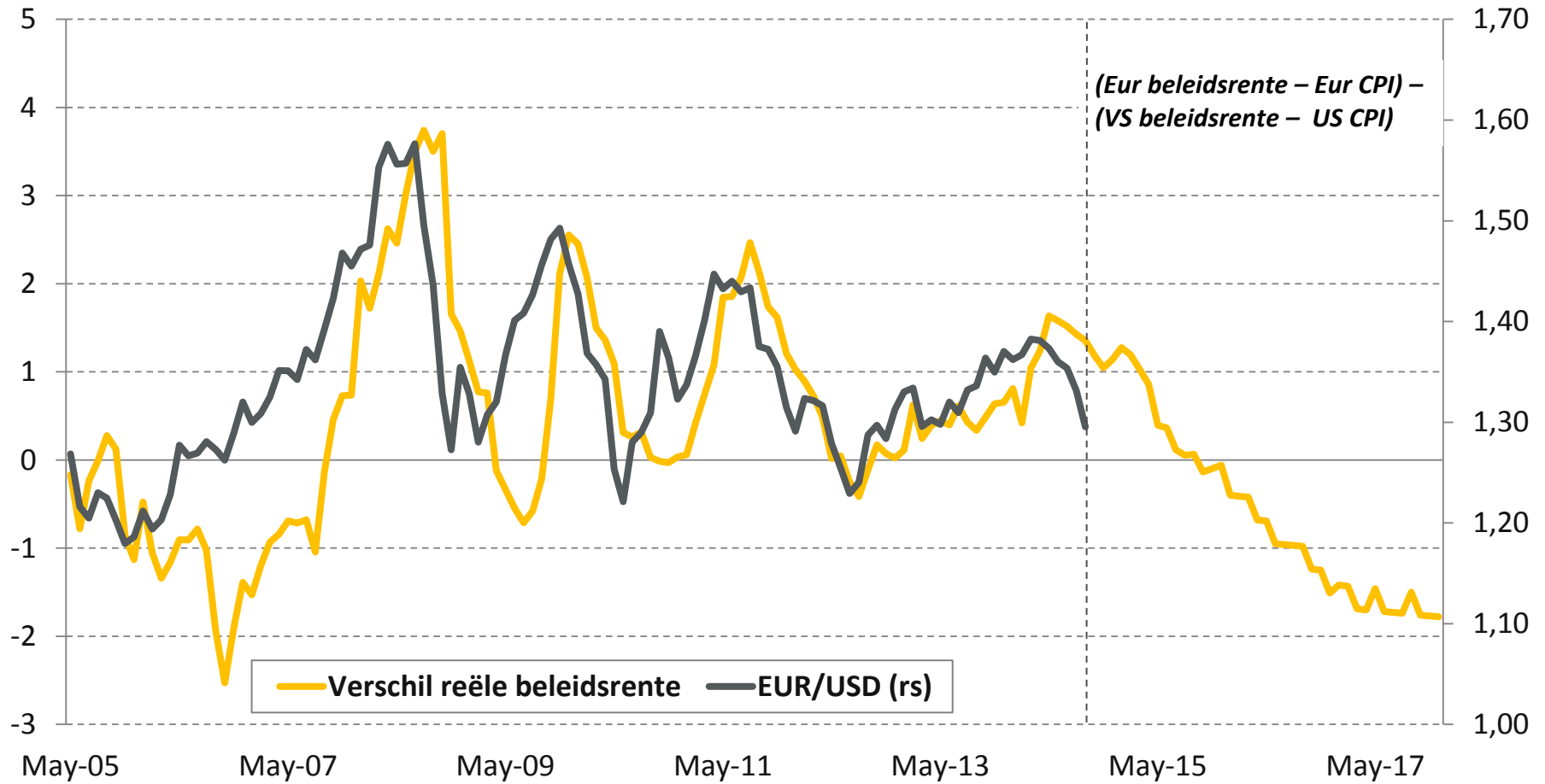
Fed op weg naar renteverhoging



ECB maakt zich eindelijk zorgen over te lage inflatie



Uiteenlopend beleid ECB-Fed zal dollar hoger duwen



JANUARY 20, 2014

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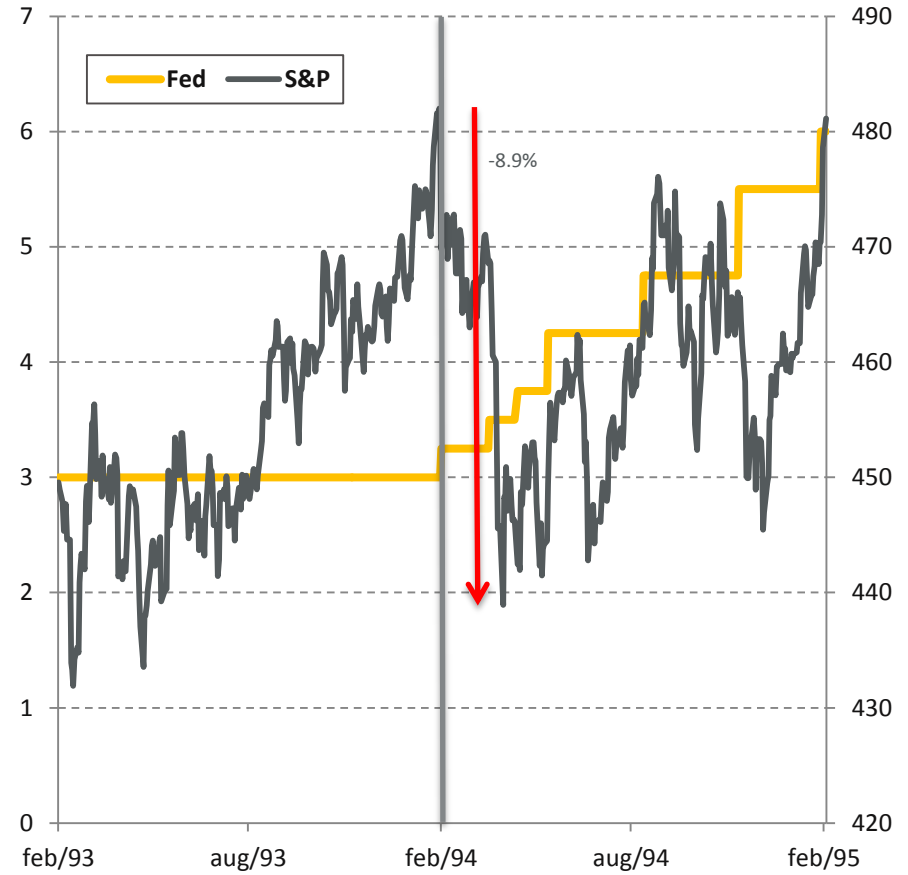


Eerdere eerste renteverhogingen

1987



1994



Eerdere eerste renteverhogingen

1999



2004

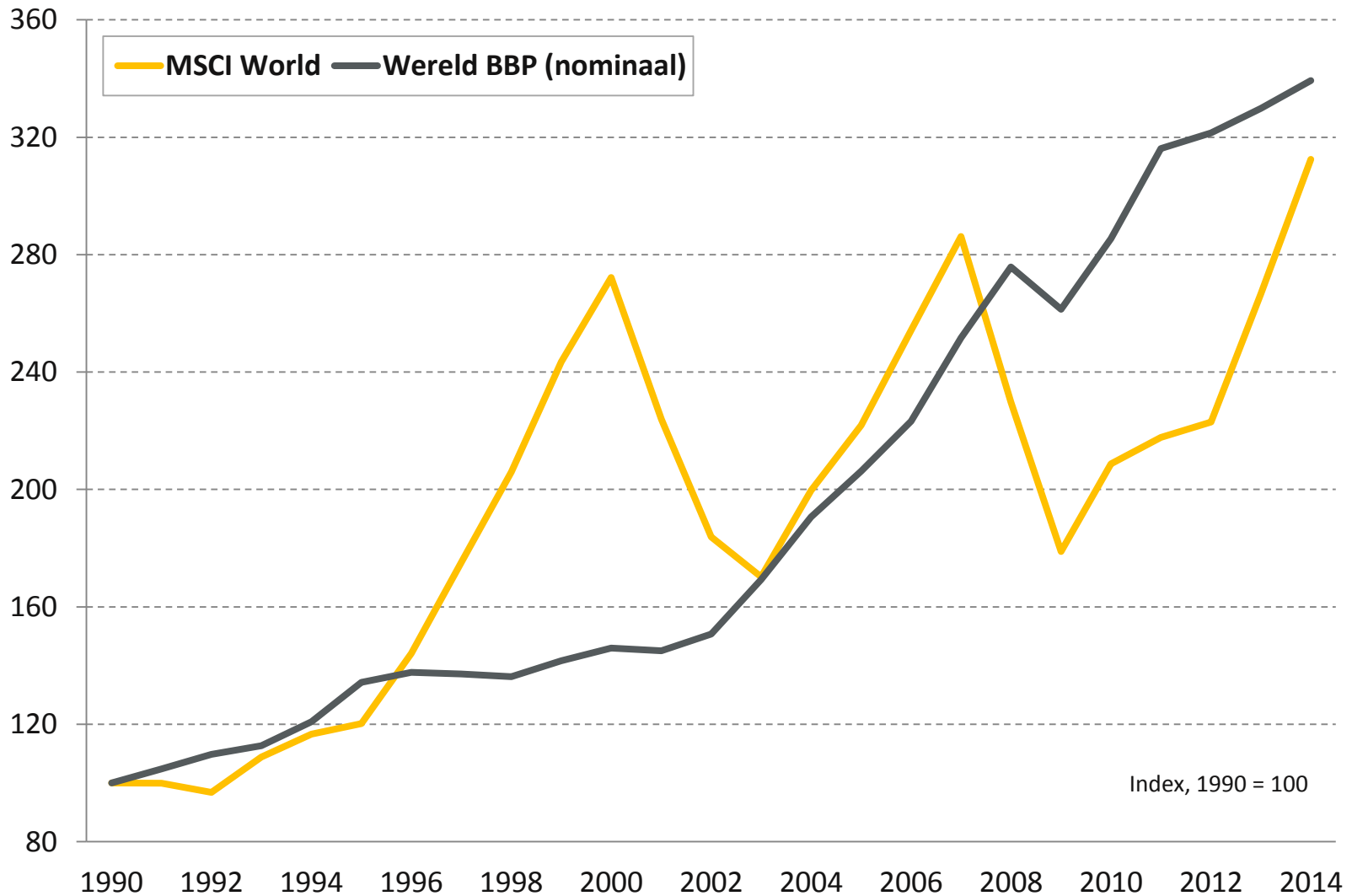




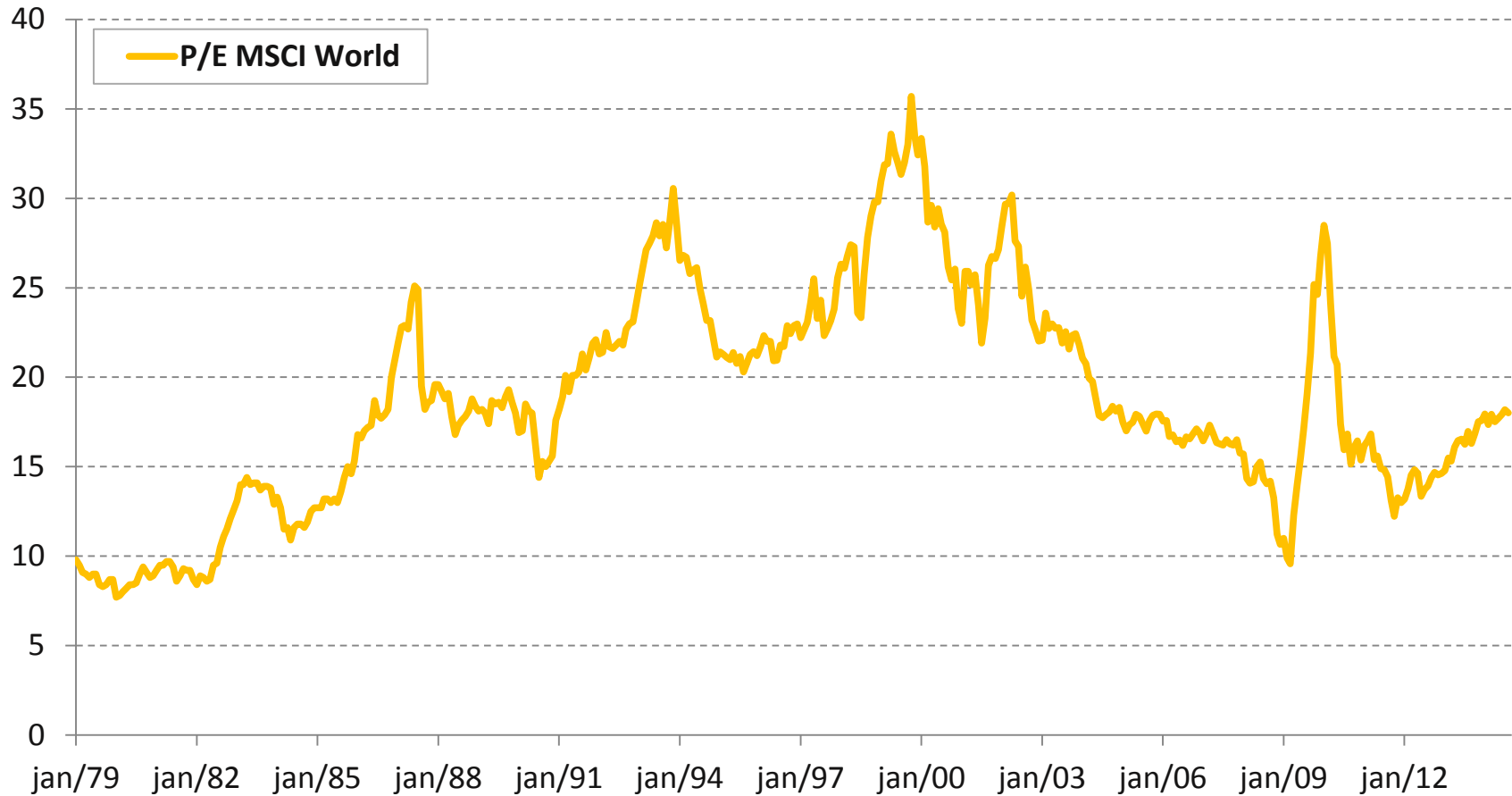
Aandelenmarkten op recordniveaus...



... maar ook de wereldeconomie



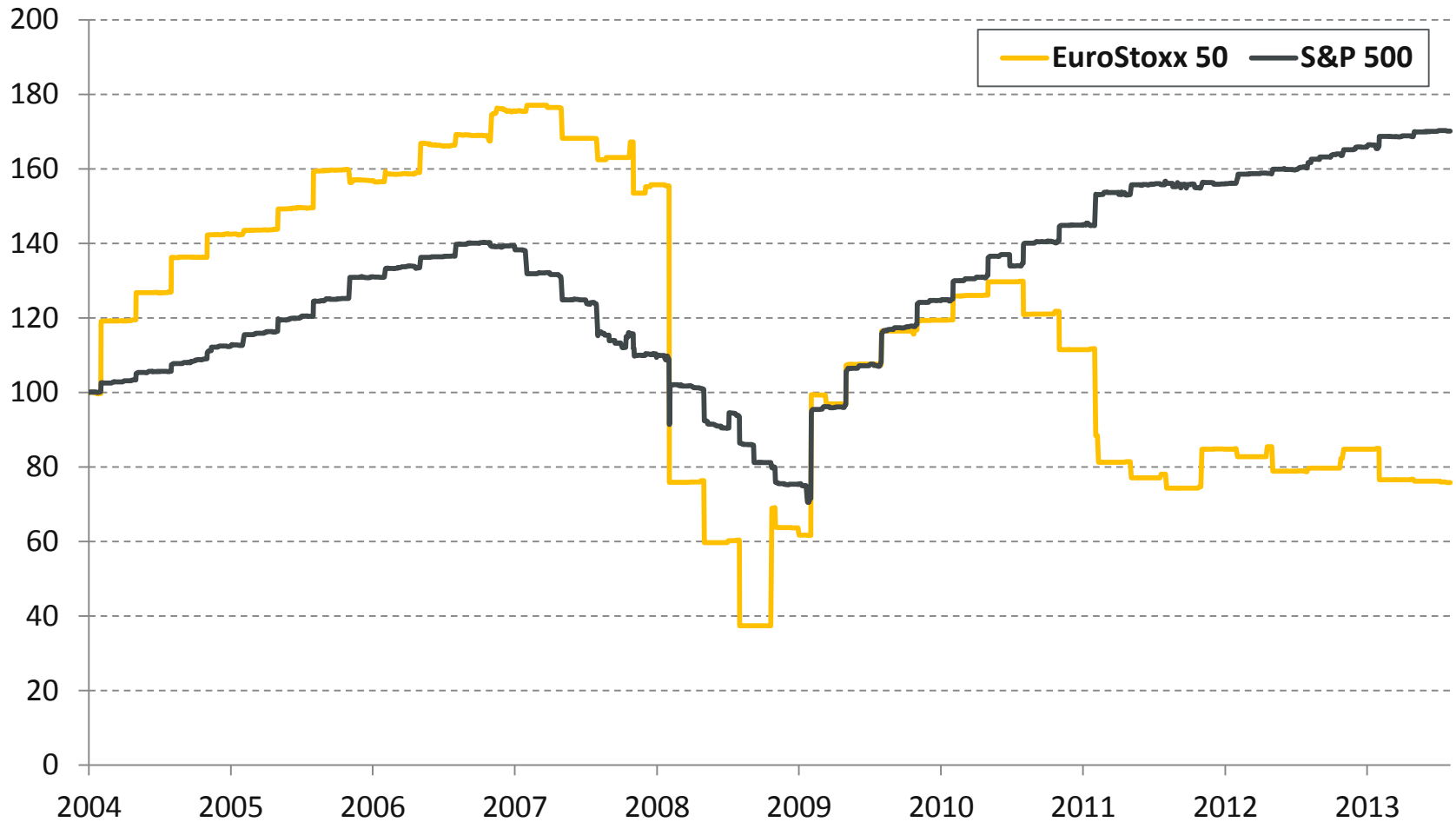
Aandelenmarkten nog altijd redelijk gewaardeerd



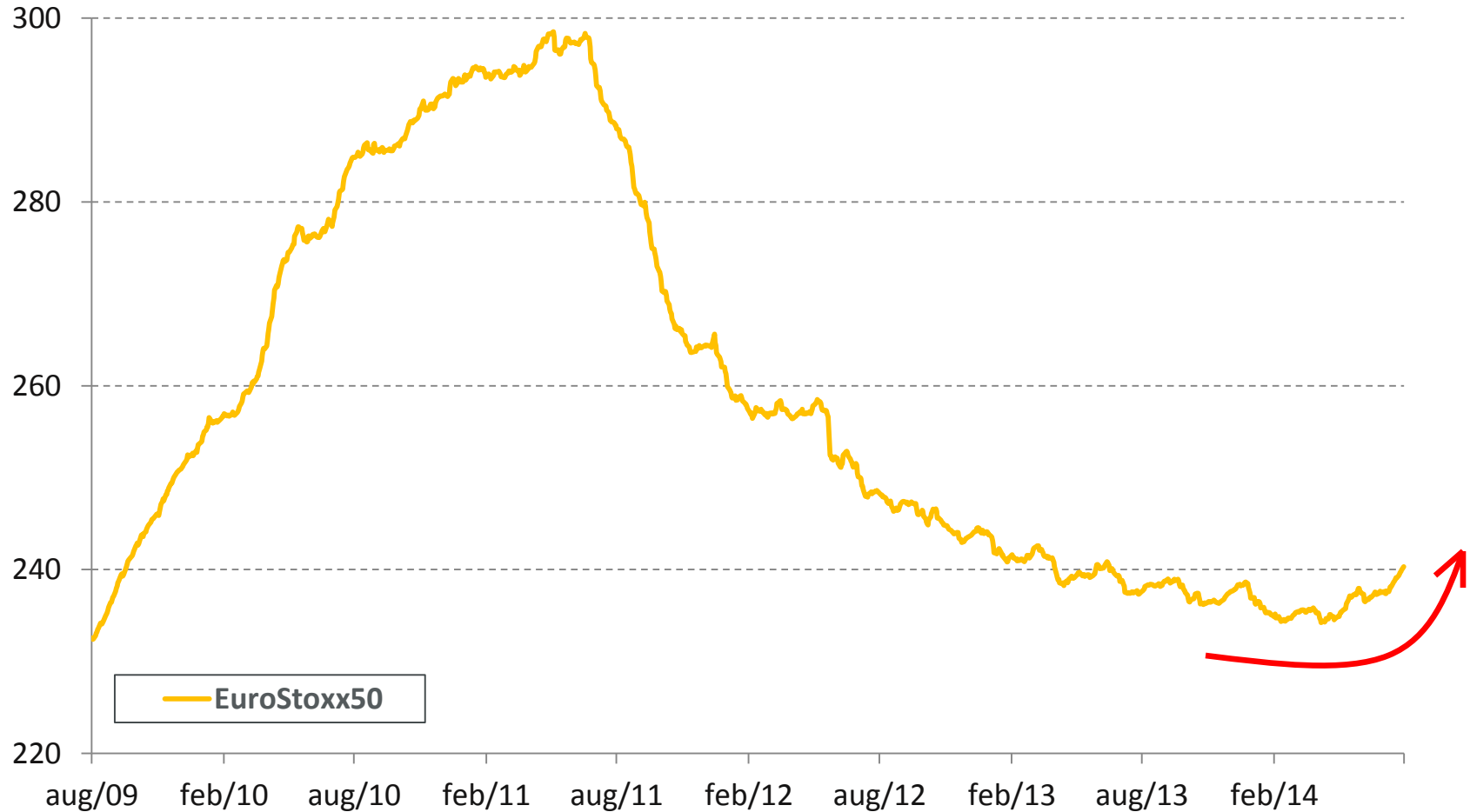


Europese aandelen: wachten op winstherstel

12 maanden trailing winst per aandeel



Veelbelovend: winstverwachtingen Eurozone large caps



Note: 12 month forward consensus estimates as calculated by Bloomberg for Eurozone large caps using Stoxx50. Source: Bloomberg,

Outlook

- Verder economisch herstel
- Vooral bedrijven profiteren
- Markten zijn niet goedkoop, maar evenmin op bubble-niveaus
- Monetair beleid is doorslaggevend
- Fed-shift naar renteverhogingen zal voor meer volatiliteit zorgen





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