



Economische vooruitzichten

Glas halfvol of glas halfleeg?

Peter De Keyzer
26 April 2014, Antwerpen



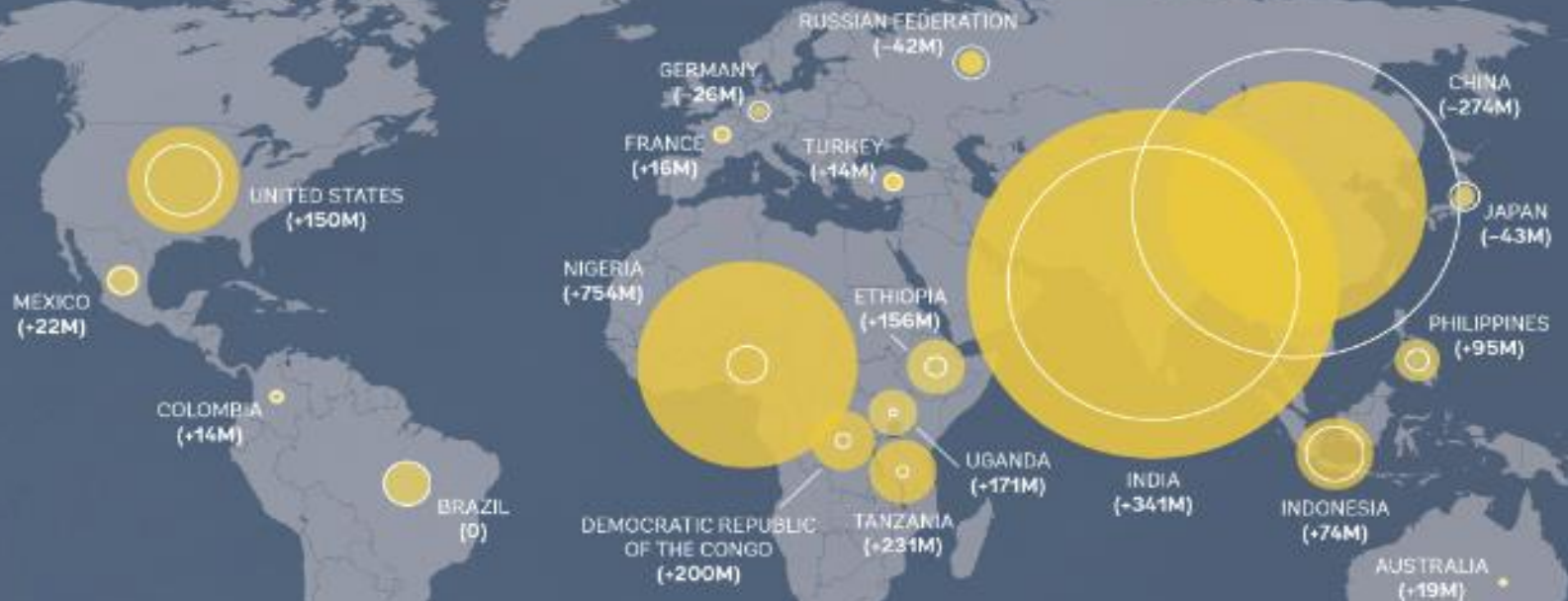
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| The bank for a changing world

Hello, 10.8 BILLION

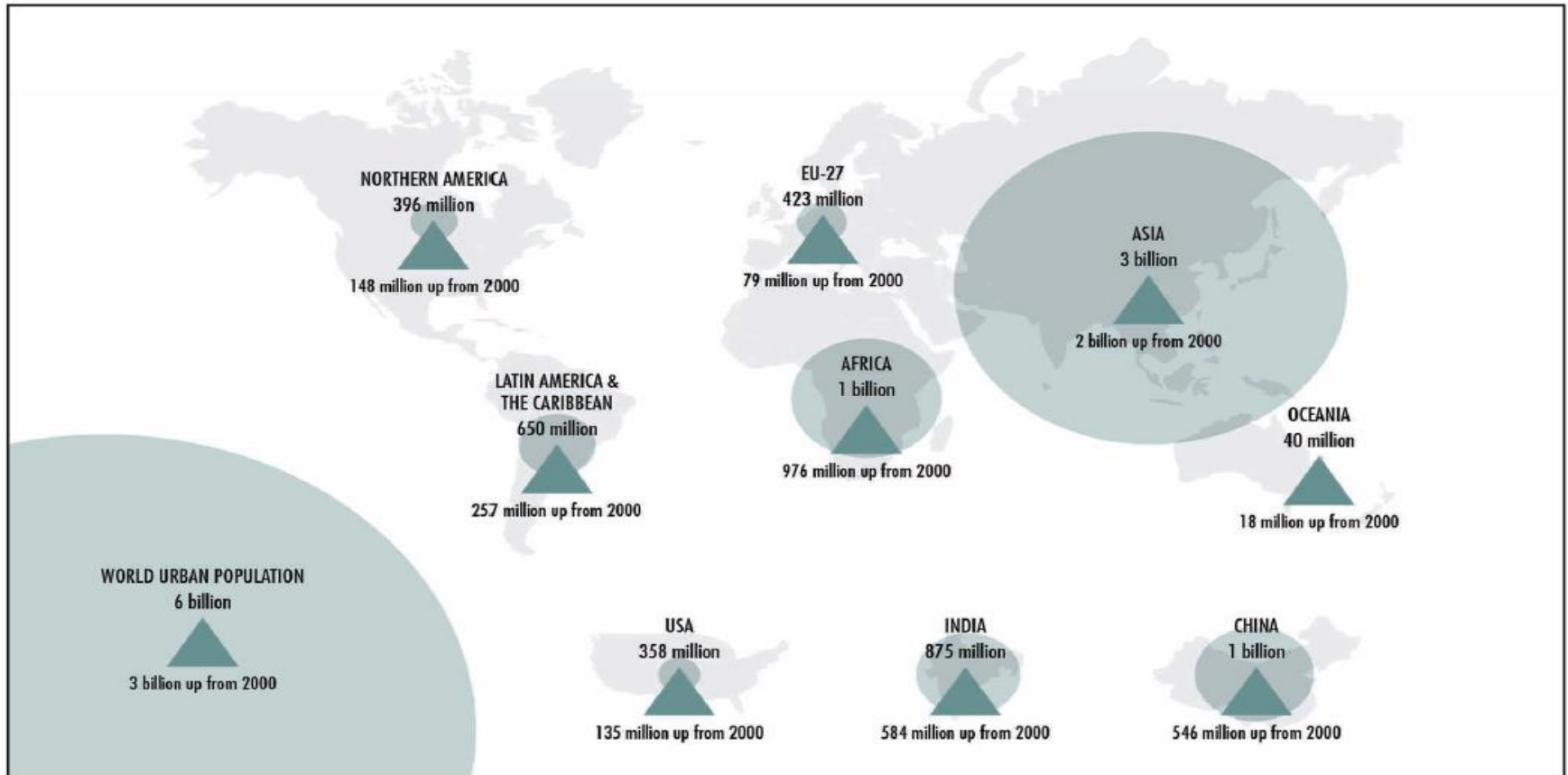
NEW DATA RELEASED in June 2013 by the United Nations predicts a global population of more than 10.8 billion by 2100 — 800 million higher than the U.N.'s 2010 estimate. Population growth is expected to be unevenly distributed across the planet, and the rural to urban migration will continue to explode.

PROJECTED POPULATION CHANGE FOR SELECT COUNTRIES (2010 TO 2100)



De wet van de grote getallen

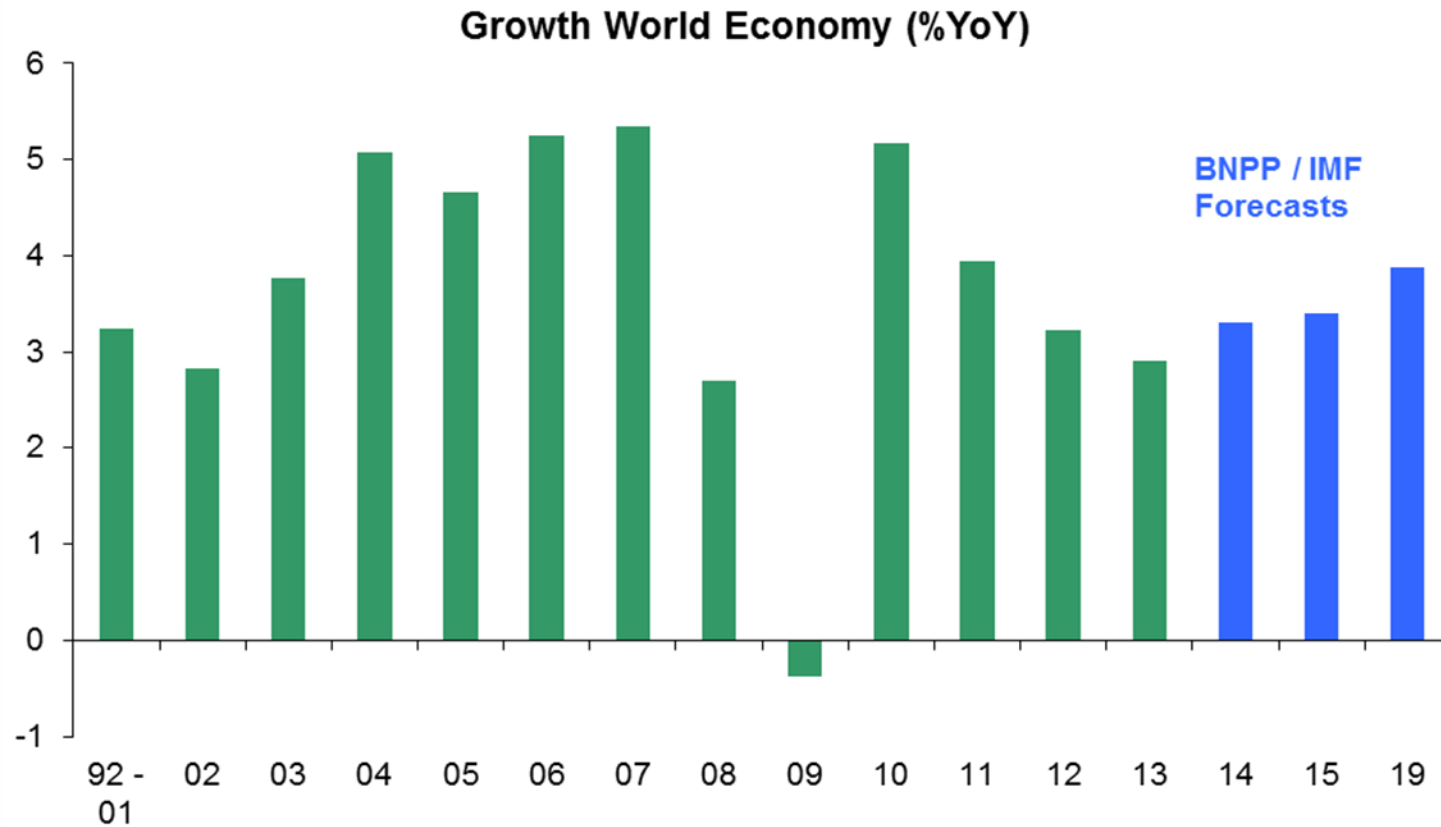
Stedelijke bevolking in het jaar 2050



Source: United Nations, Department of Economic and Social Affairs, Population Division (2012). World Urbanisation Prospects: The 2011 Revision, POP/DB/WUP/Rev.2011/1/F5

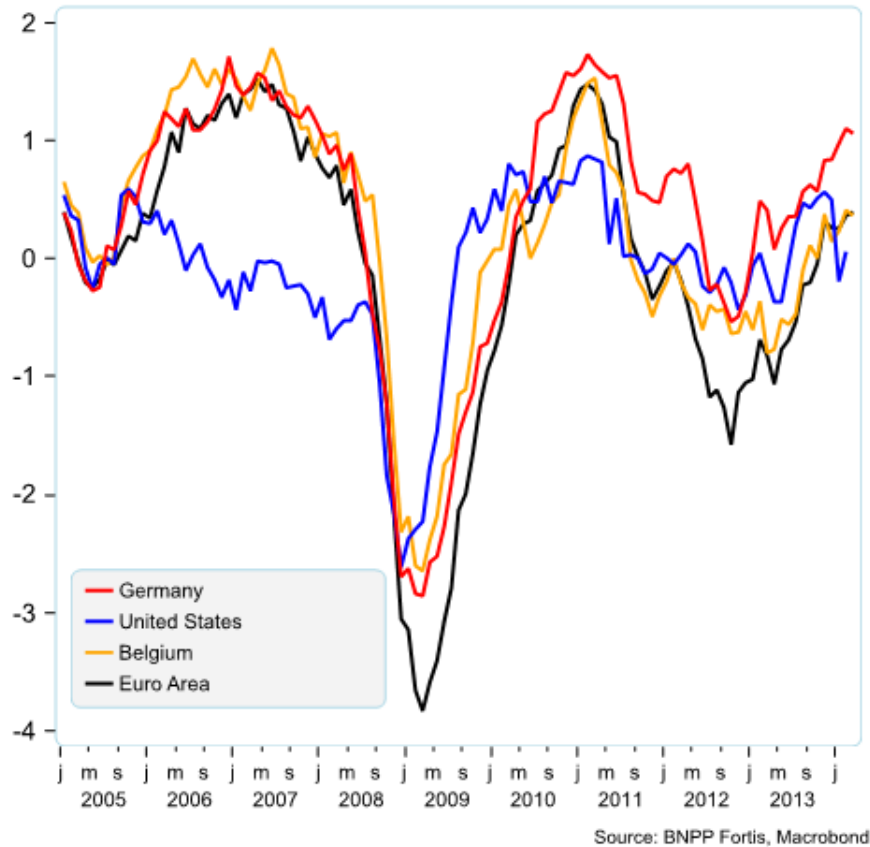


Traag herstel

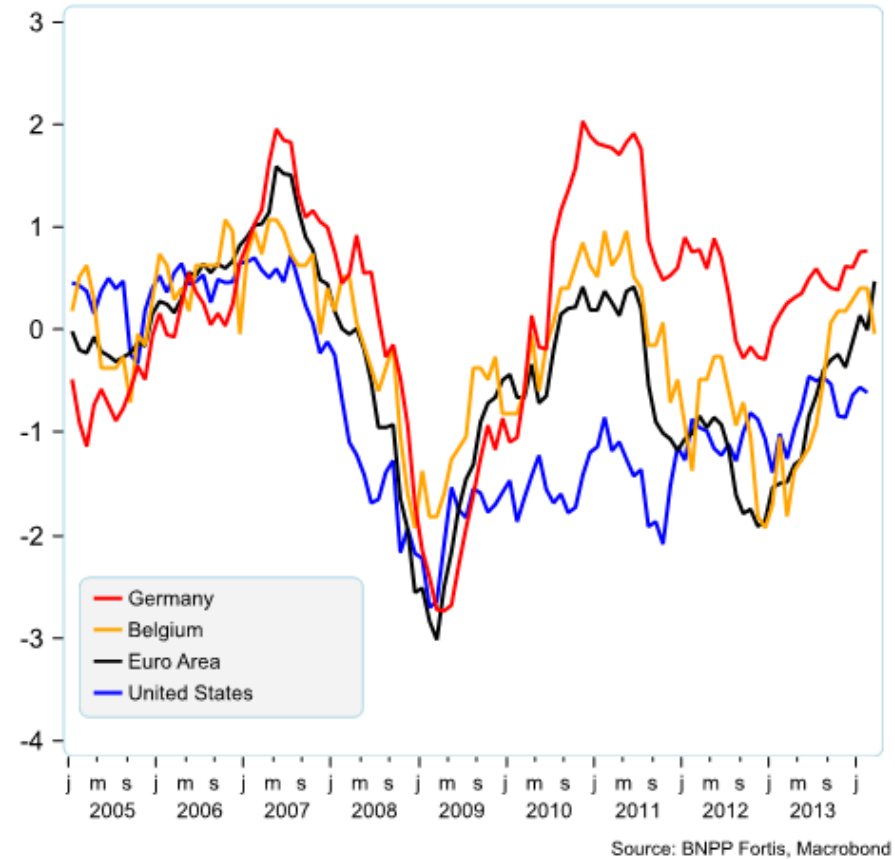


Vertrouwen aan de beterhand

Business Surveys (standard deviations from LT average)

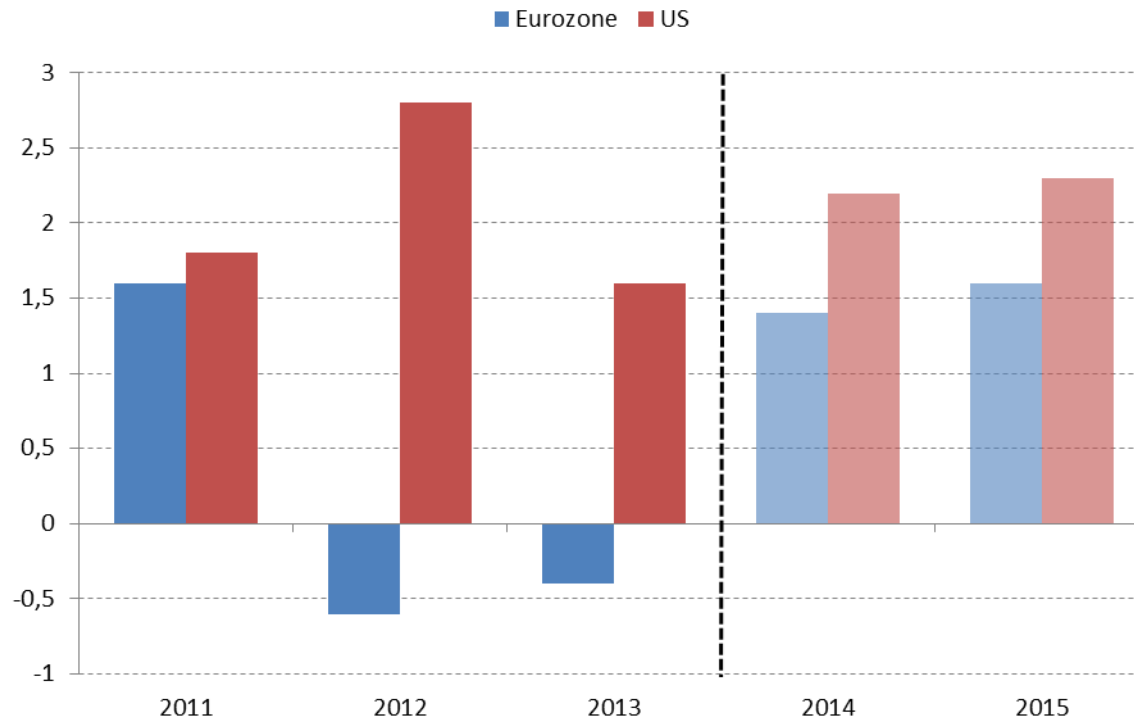


Consumer Surveys (standard deviations from LT average)



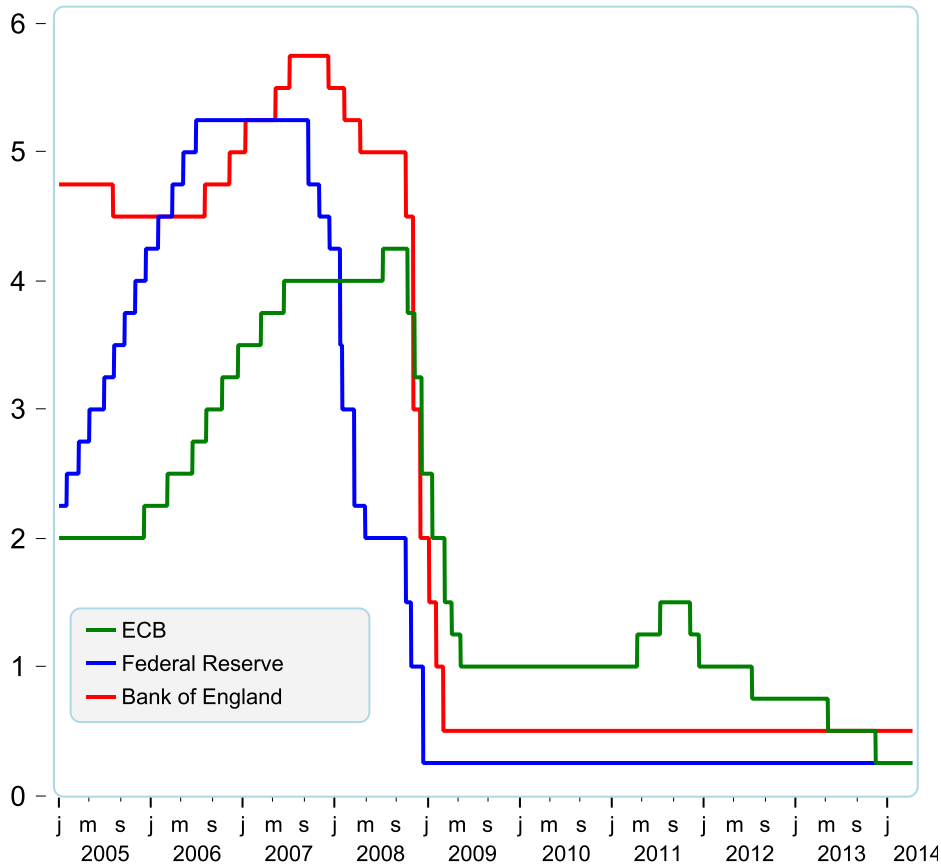
2014 positief voor Europa

GDP growth (YoY%)



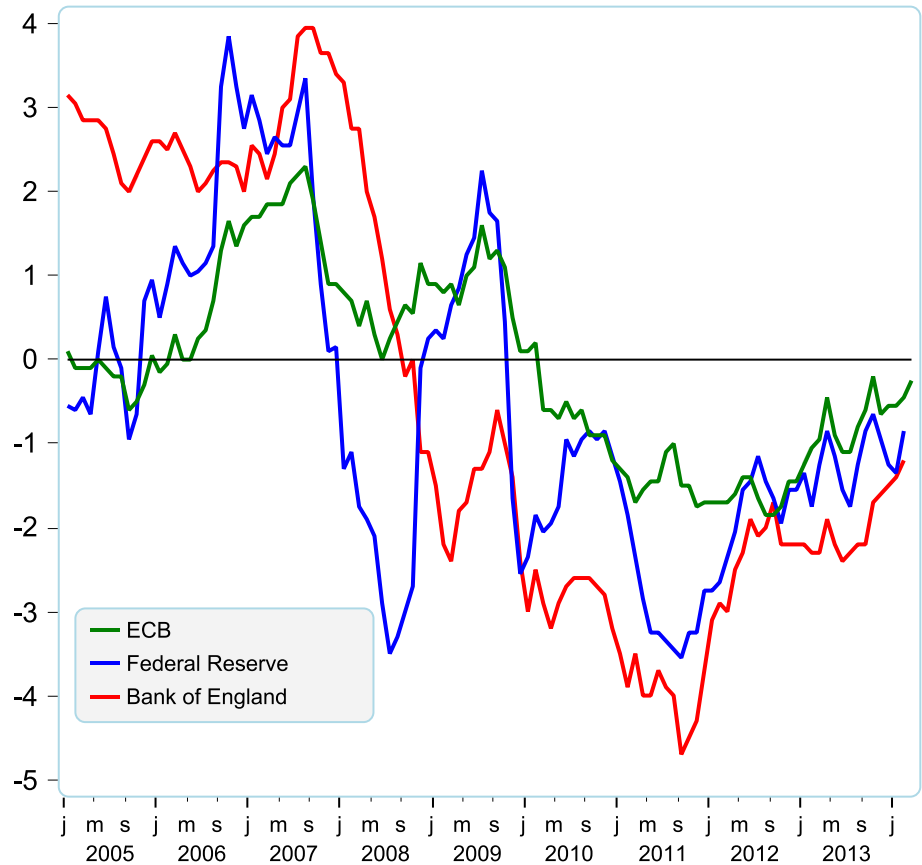
Westerse groei dankzij nulrentes

Central Bank Policy Rates



Source: BNPP Fortis, Macrobond

Real Policy Rates

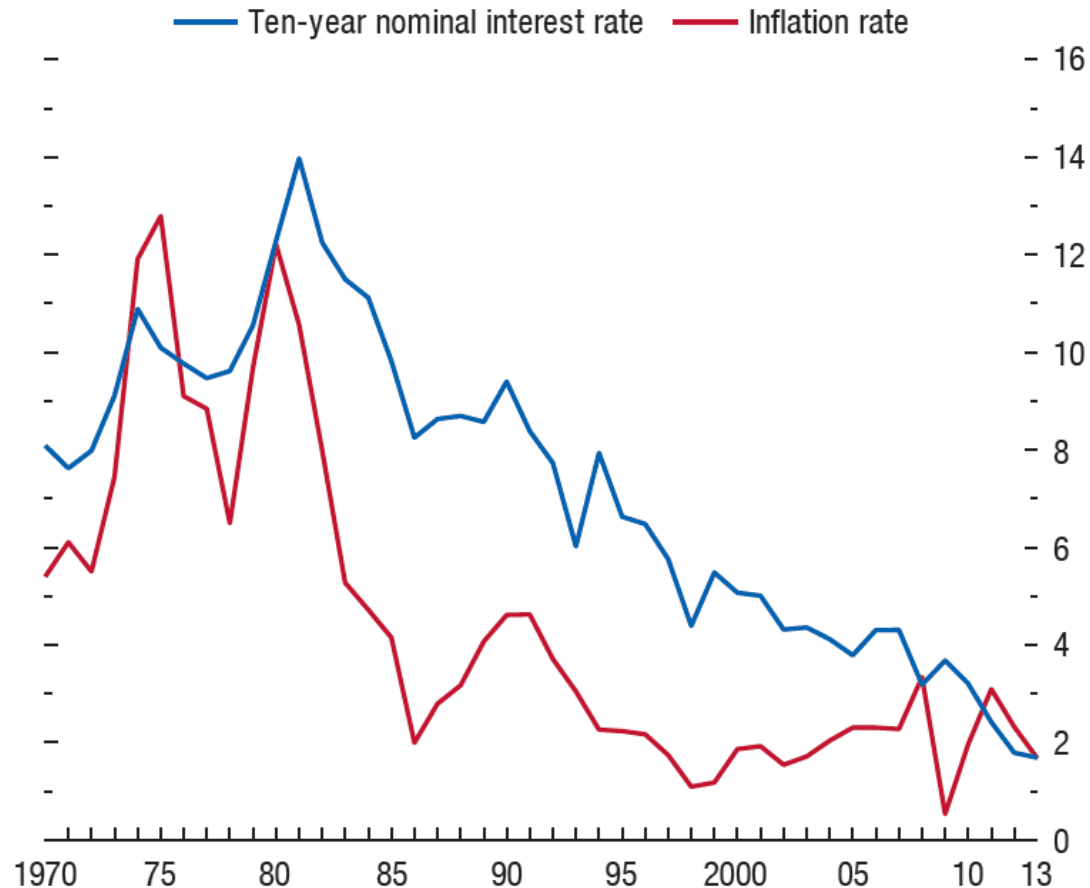


Source: BNPP Fortis, Macrobond



...ook langetermijnrentes smelten verder weg

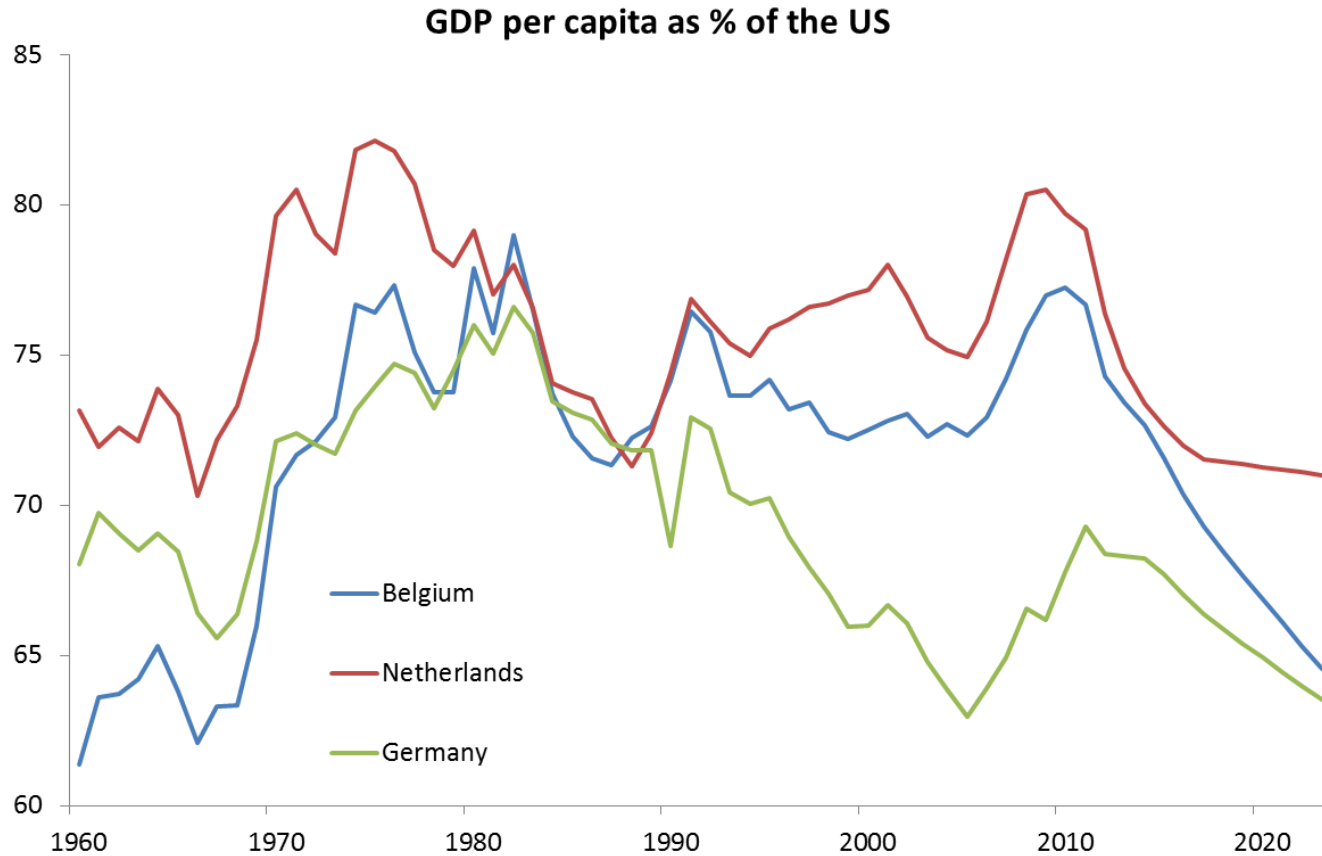
10-year interest rates on government bonds and inflation *(simple average across France, Germany, UK and US)*



Source: IMF



Terug naar de jaren zestig?



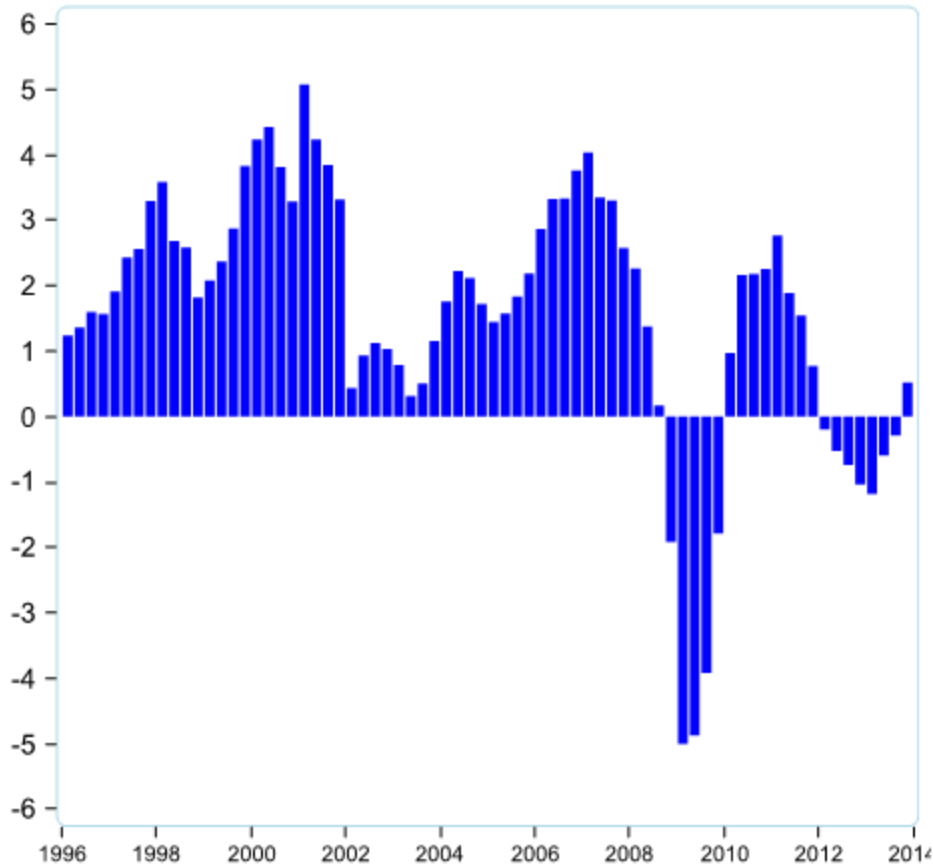
Bron: Maddison historical data, IMF





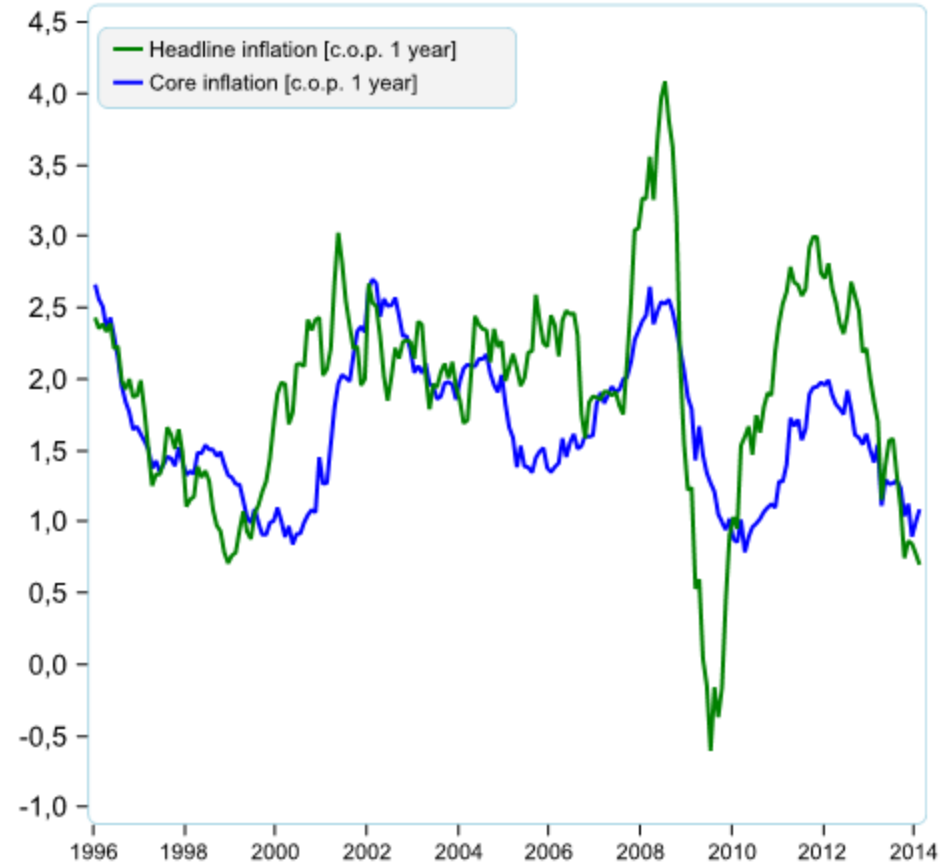
Dubbele recessie voor Europa

Euro Area Real GDP Growth (%YoY)



Source: BNPP Fortis, Macrobond

Euro Area Harmonised Consumer Price Inflation



Source: BNPP Fortis, Macrobond

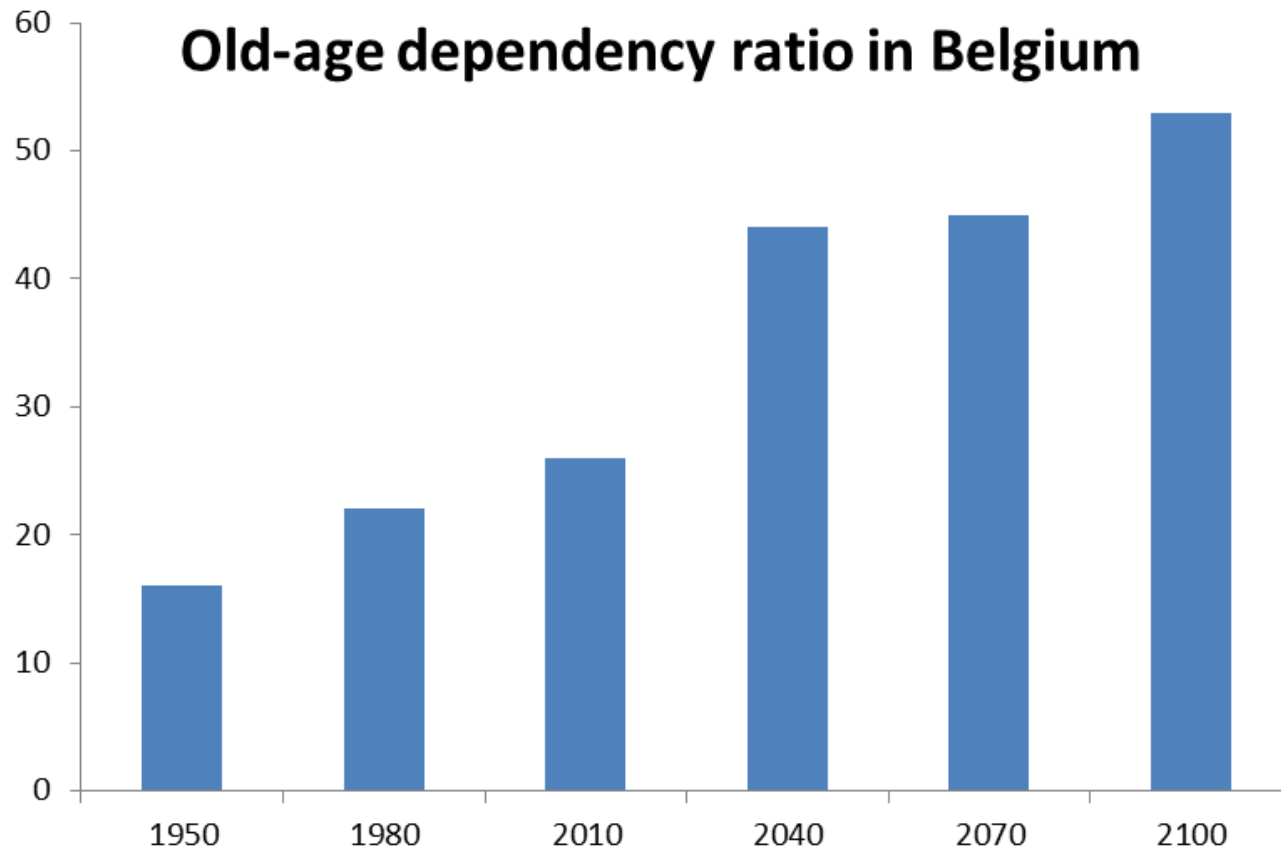




Meer rendement? Geld uitgeven!



Meer ouderen, lagere rente?



Source: UN Population Division

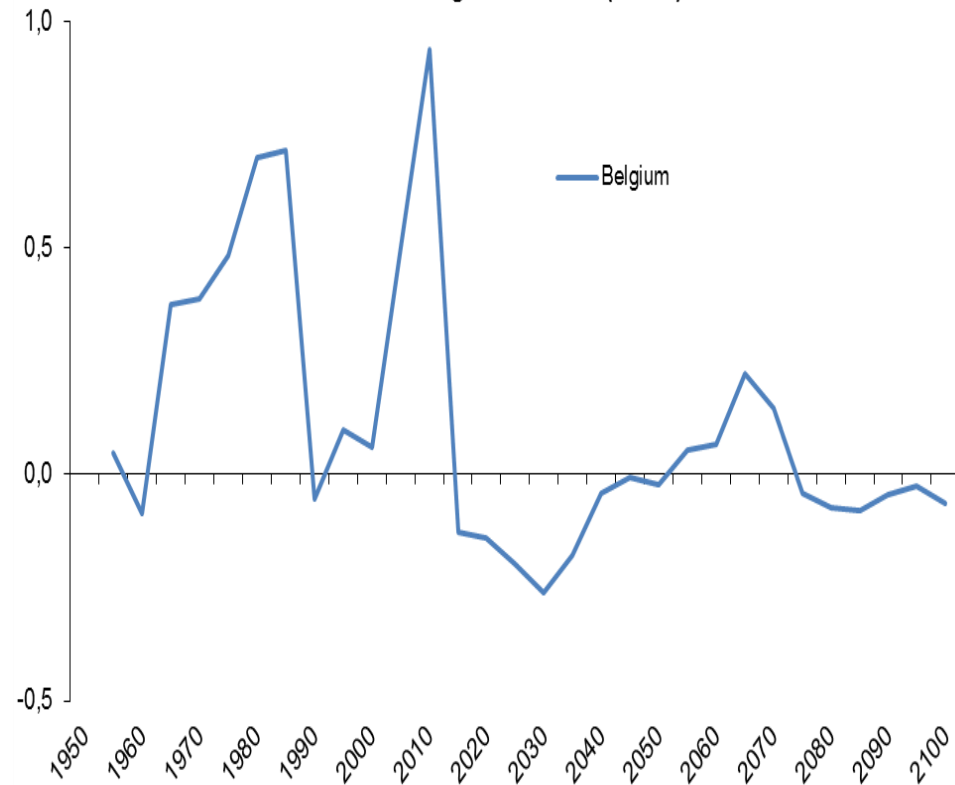


Onze capaciteit om geld te verdienen...

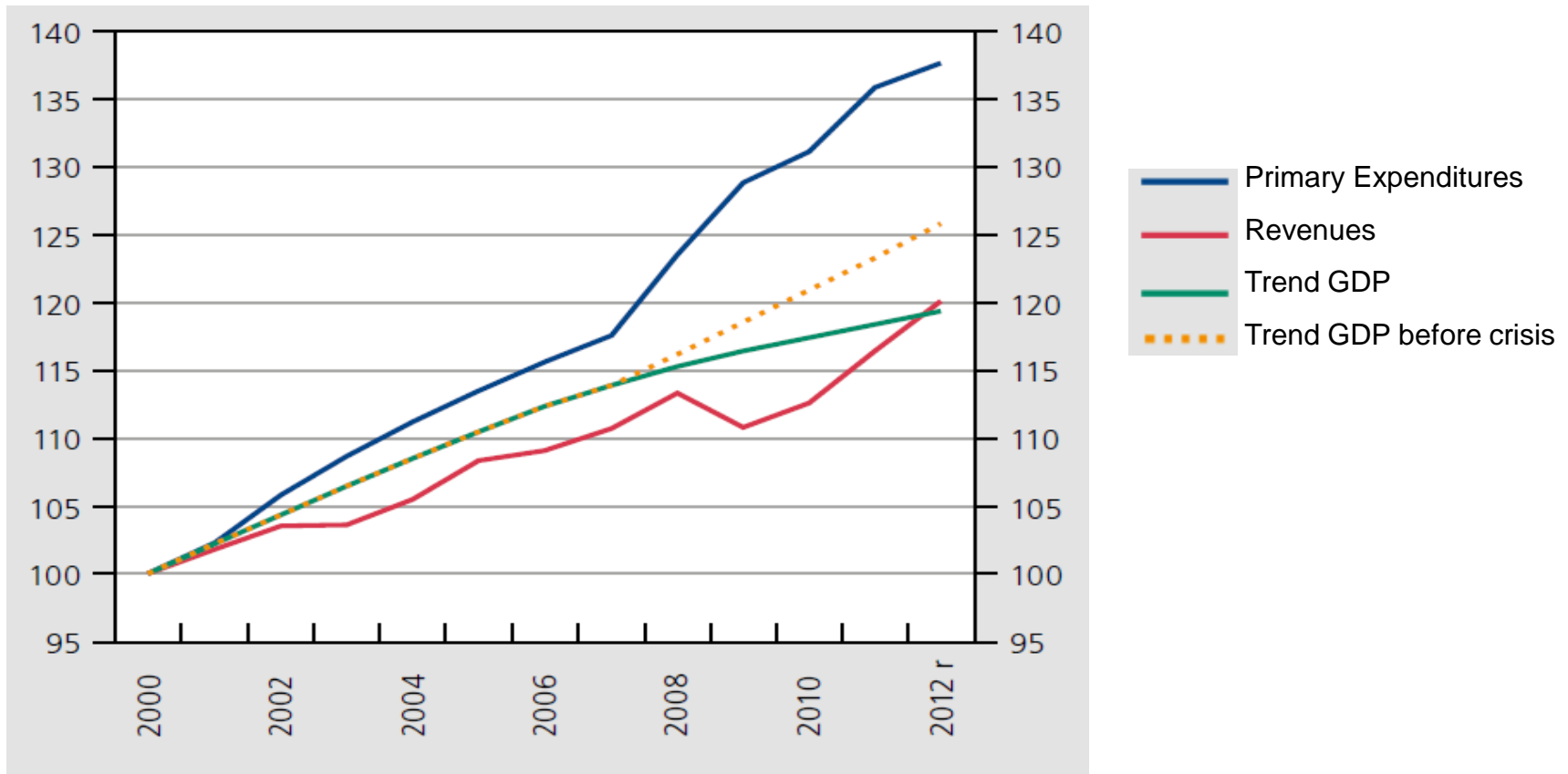
Belgium: evolution labour productivity (GDP per hour worked)



Working Labour Force (% YoY)



Onze capaciteit om geld uit te geven...

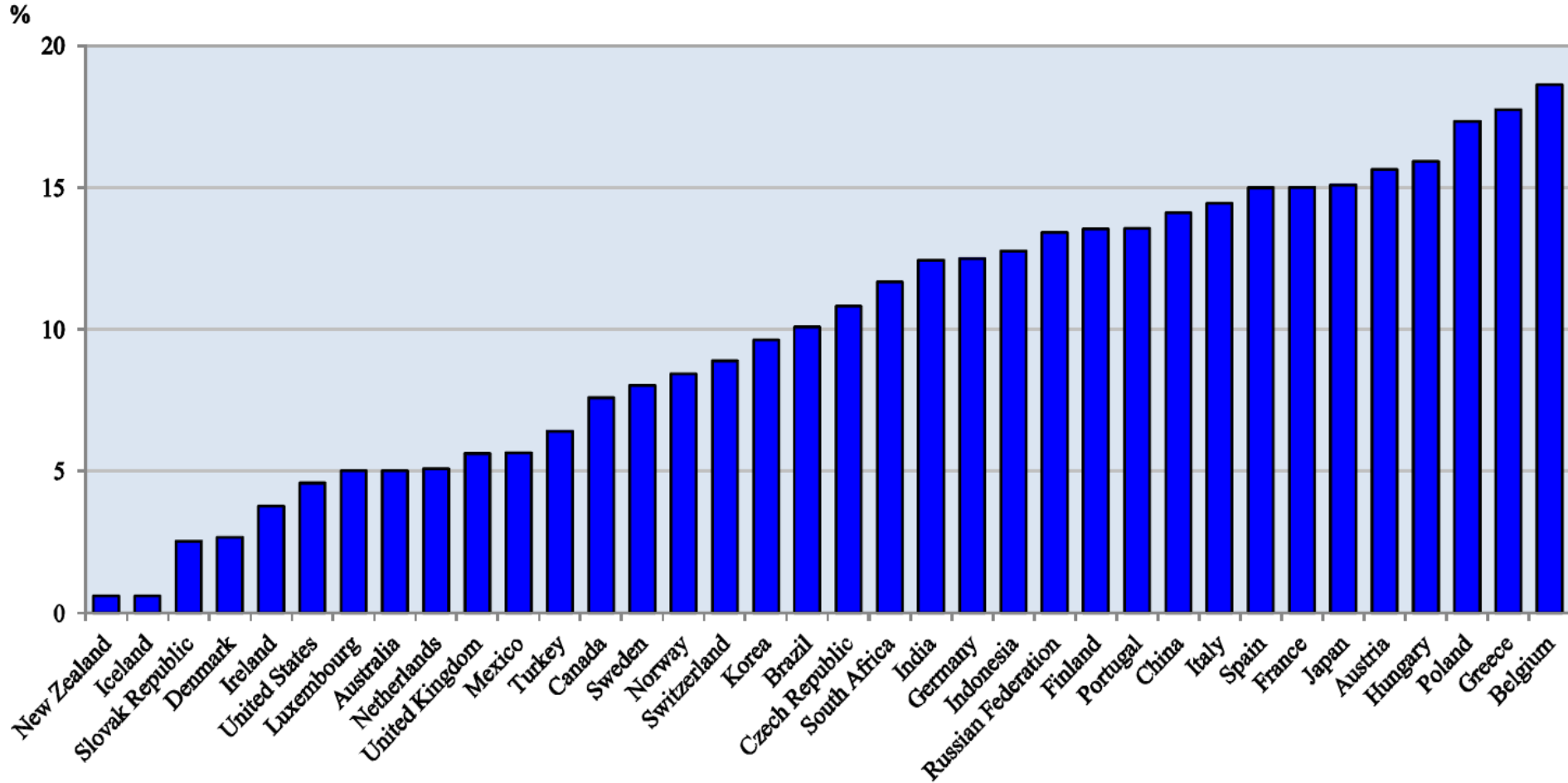


Bron: Nationale Bank van België



Welvaartsglas halfvol?

B. 10-Year horizon



GROEI PETER
DE KEYZER

Gen optimist
over vrije markt
en vooruitgang

MAAKT
GELUKKIG



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Thank you!



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BNP Paribas Fortis SA/NV, Montagne du Parc 3, B – 1000 Brussels

