



# ECONOMIC & INVESTMENT OUTLOOK 2023

## PRESS CONFERENCE

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CHIEF ECONOMIST - CHIEF STRATEGY OFFICER

7 JUNE 2023



**BNP PARIBAS**  

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**FORTIS**

The bank for a changing world



# TODAY'S **AGENDA**

**CHAPTER 1**

DE- VERSUS SLOWBALISATION

**CHAPTER 2**

TRADE CONFLICTS

**CHAPTER 3**

GROWTH

**CHAPTER 4**

BELGIUM

**CHAPTER 5**

INFLATION & RATES

**CHAPTER 6**

MARKETS

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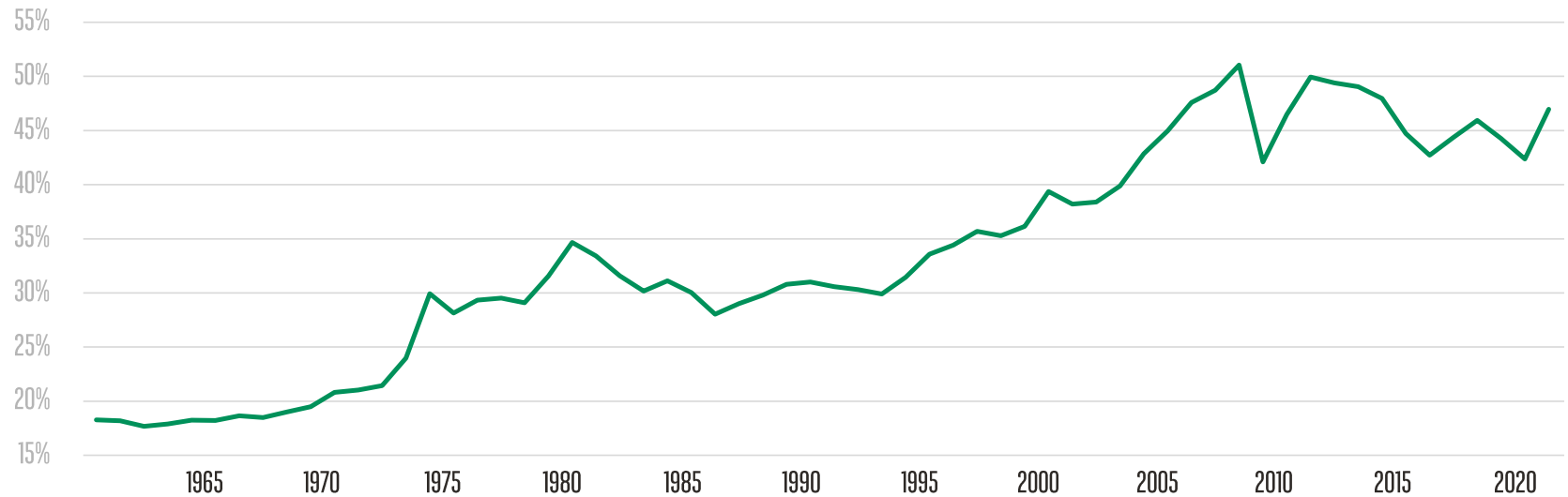
# 1. DE- VERSUS SLOWBALISATION





# DE-GLOBALISATION!

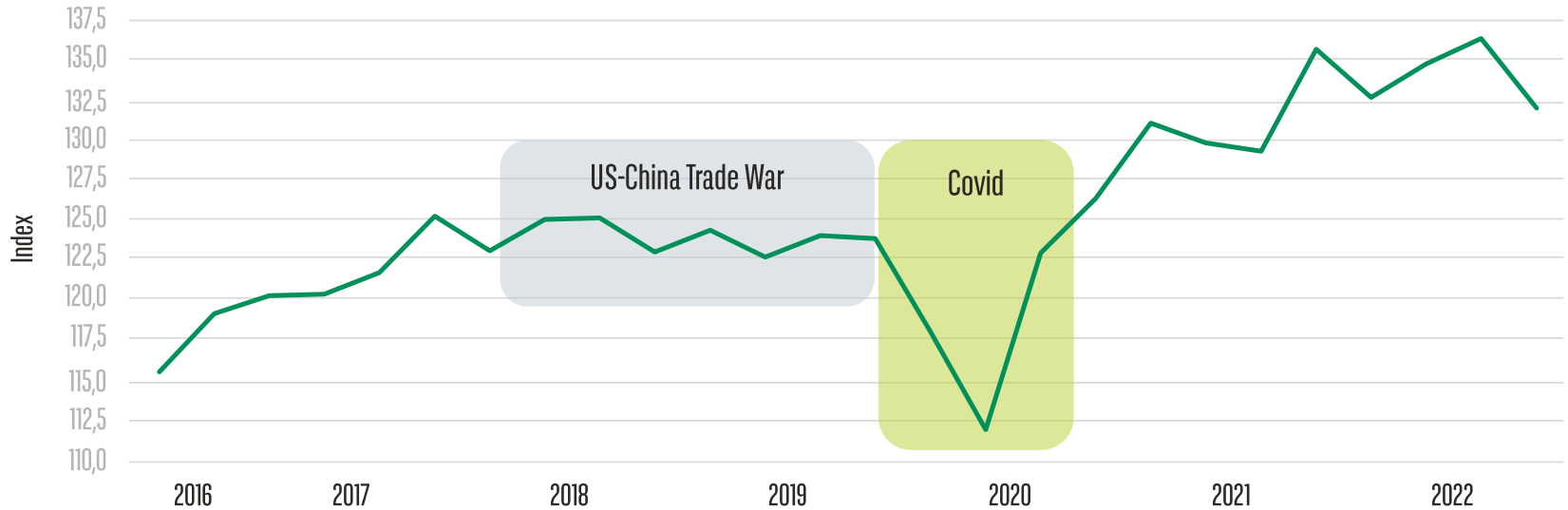
World merchandise trade, private sector, % GDP





# WORLD TRADE - SHOCKS

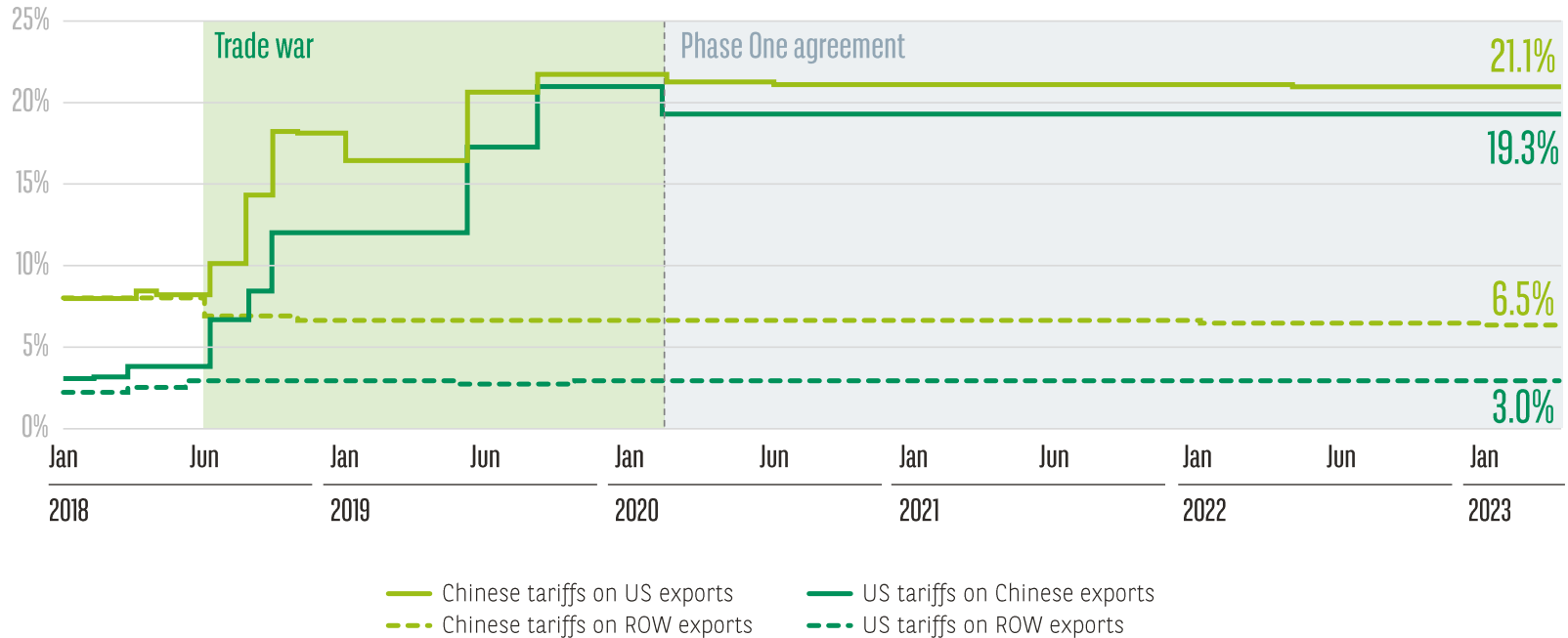
World, Foreign Trade, CPB World Trade Monitor, Total, Volume, SA Index





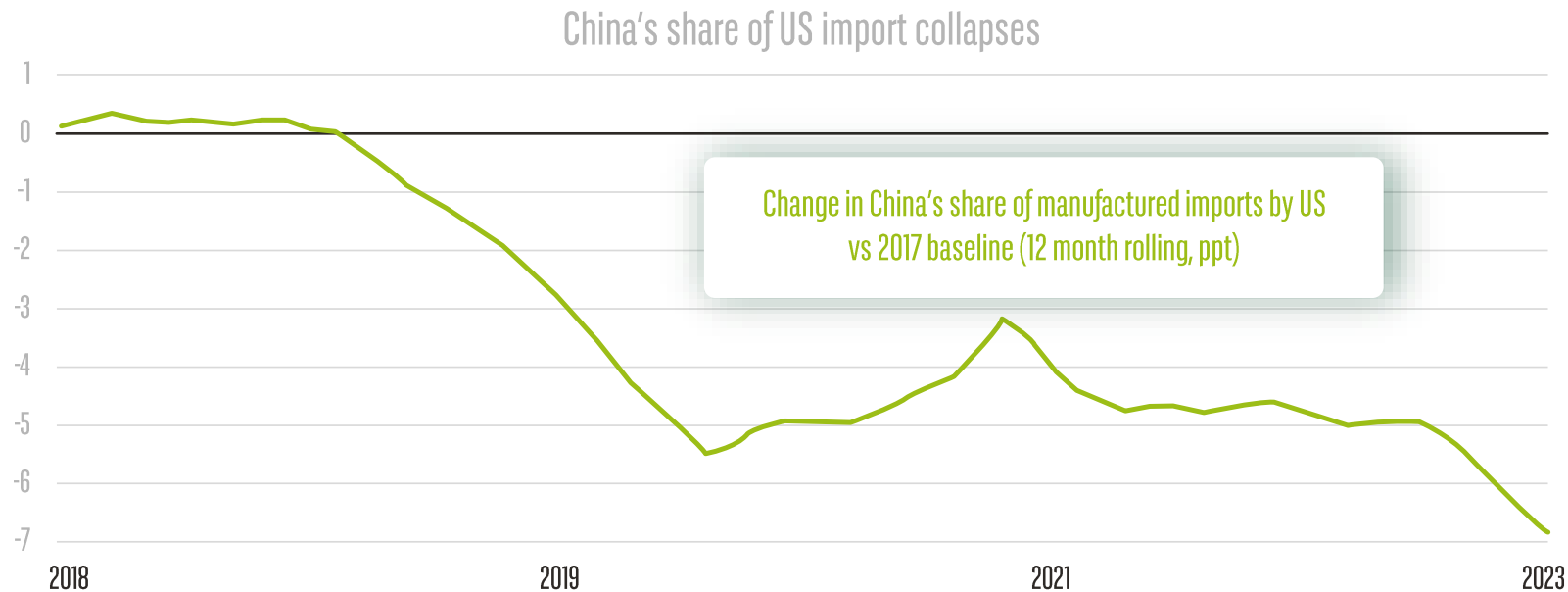
# US-CHINA TRADE WAR TARIFFS: AN UP-TO-DATE CHART (1/2)

US-China tariff rates toward each other and rest of world (ROW)





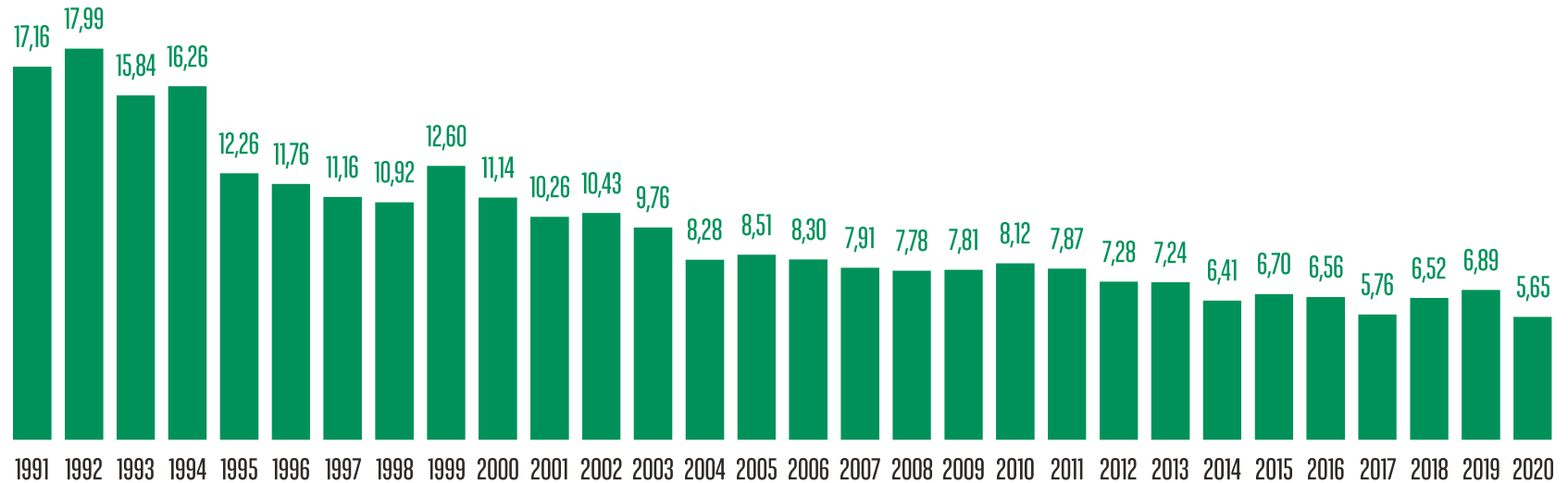
# US-CHINA TRADE WAR – LOSING MARKET SHARE





# NO WORLD TRADE WAR IN SIGHT ... YET

World - Tariffs effectively applied simple non-weighted average

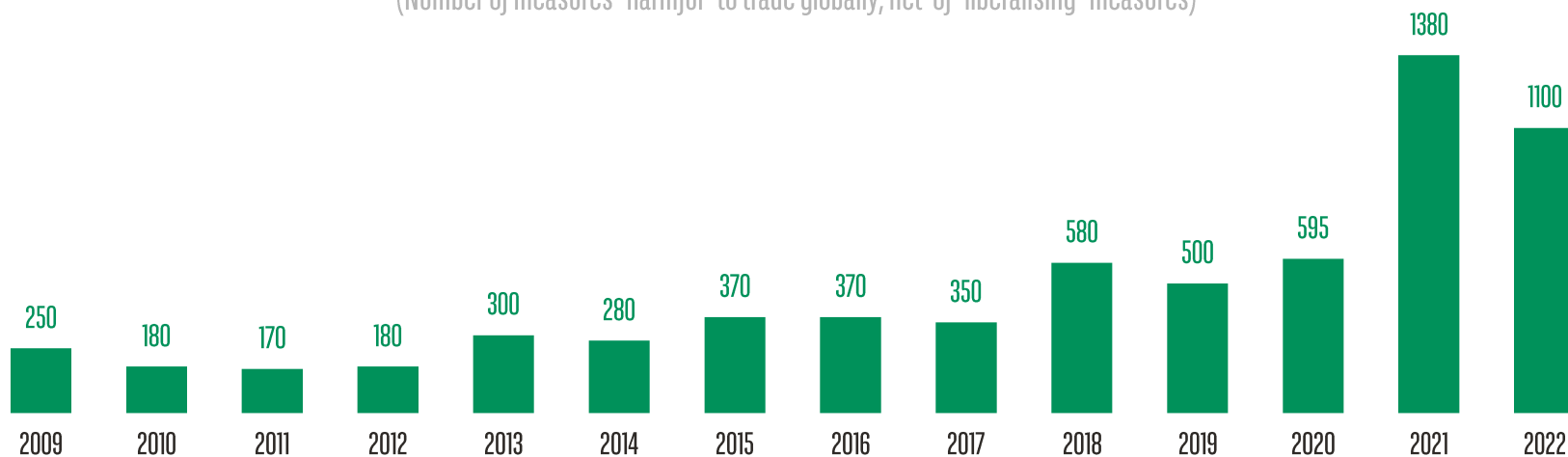






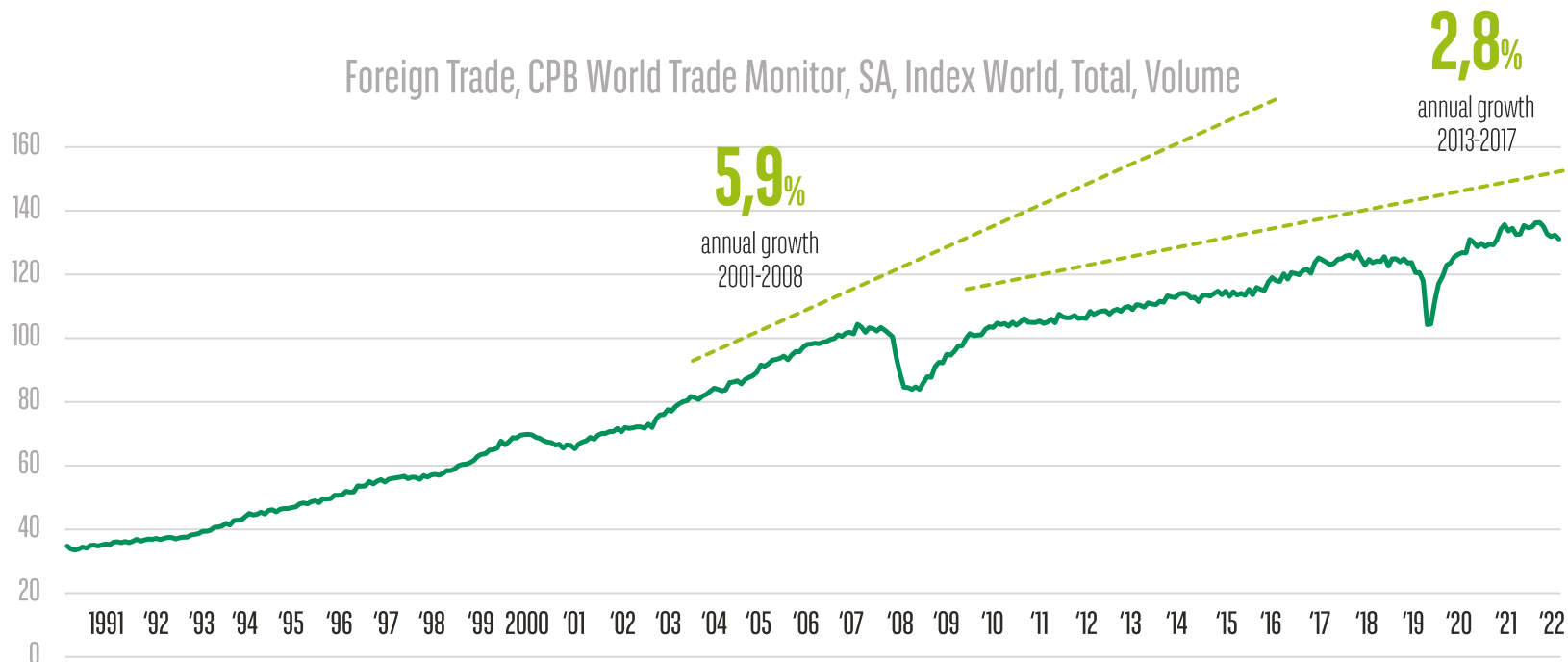
# HOWEVER HARMFUL TRADE MEASURES **HAVE INCREASED**

Measures harmful to trade in net terms  
(Number of measures "harmful" to trade globally, net of "liberalising" measures)





# WORLD TRADE: SLOW-BALIZATION





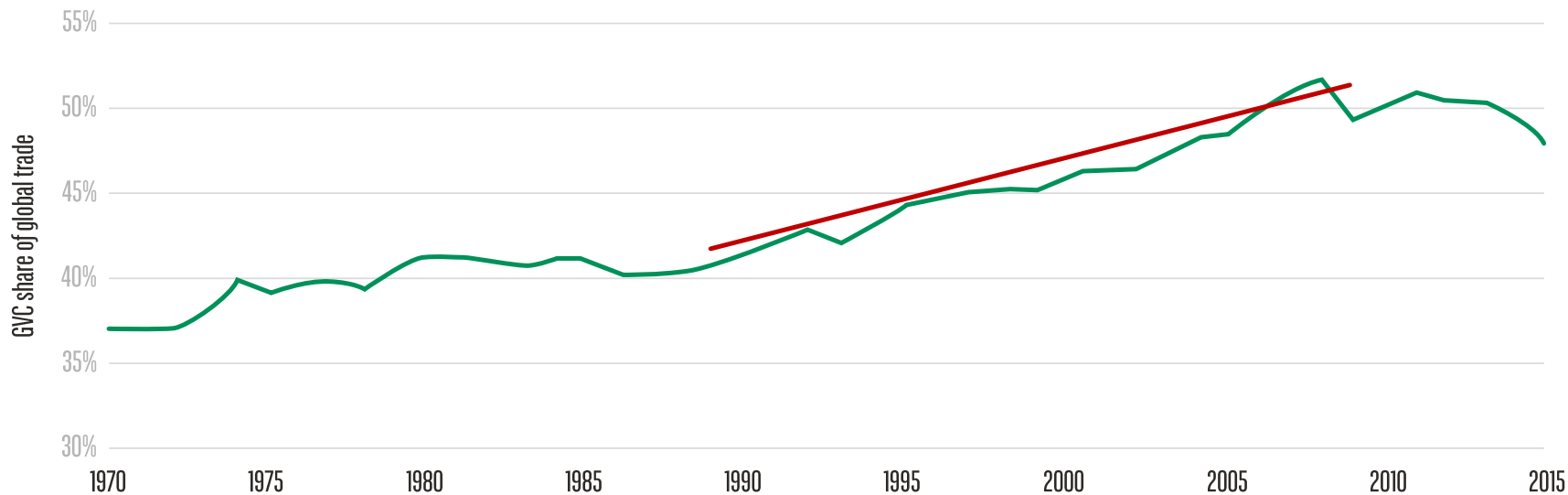
# FROM OFFSHORING TO **RESHORING**





# LIMITS GVC

GVC trade grew rapidly in the 1990s but stagnated after the 2008 global financial crisis

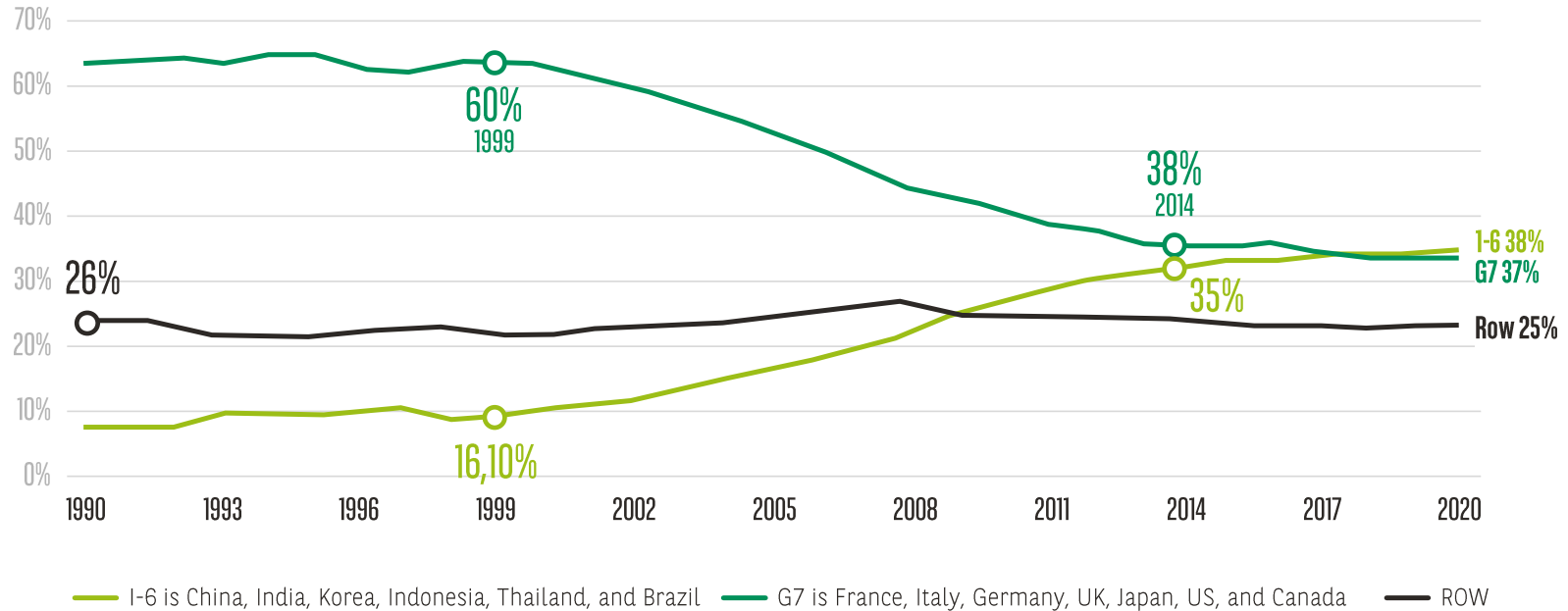




# LIMITS OFFSHORE EXPANSION

The offshoring expansion phase has ended

Share of world manufacturing GDP, G7, I6 & Rest of World, 1990 to 2020



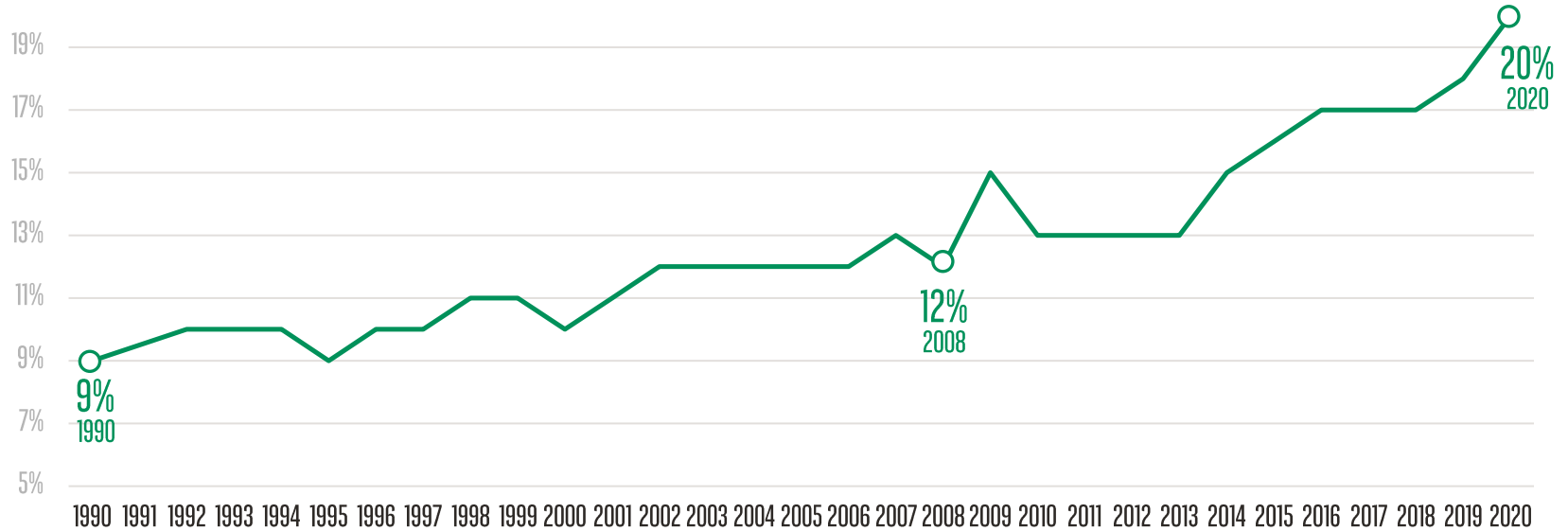
Source: Author's calculations based on **UNIDO data**, Richard Baldwin, *the peak globalisation myth: part 3*, VoxEU

Note: Manufacturing Value Added, current USD



# BUT SERVICES WILL TAKE OVER

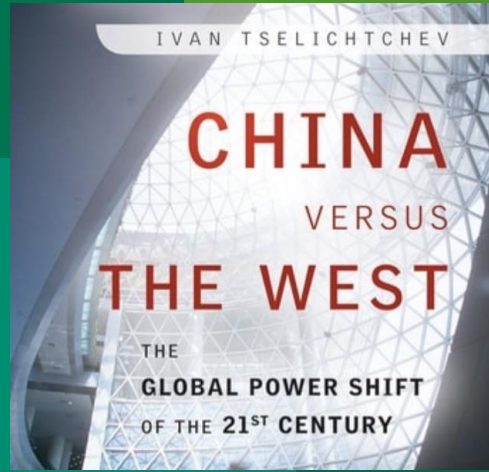
Other Commercial Services (% of total goods and services trade)



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# 2. TRADE CONFLICTS





# SUPPLY CHAIN DISRUPTION: ECONOMICAL VERSUS POLITICAL LOGIC

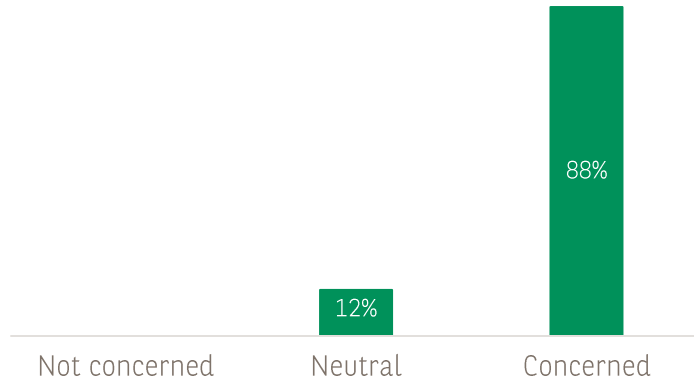




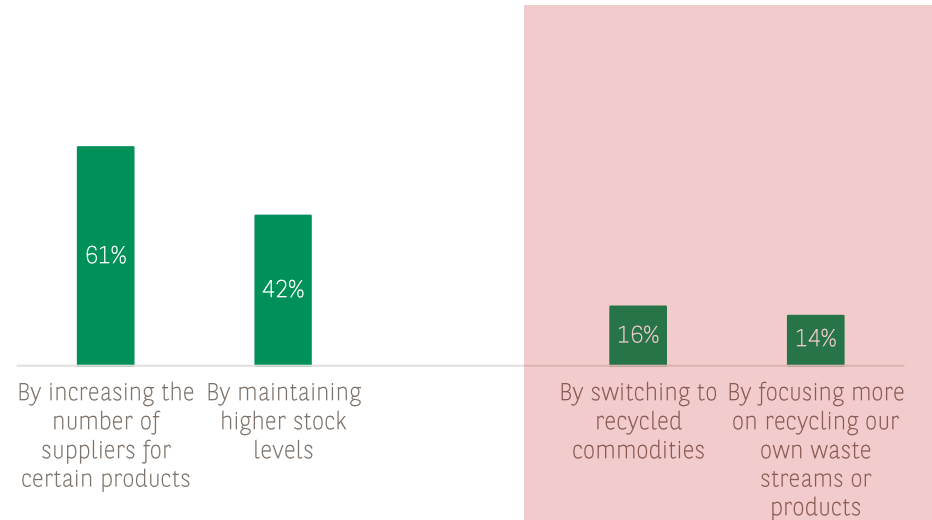


# WORRIES ABOUT A SUPPLY CHAIN DISRUPTION AND SOLUTIONS

How worried are you about the risk of potential price increases and/or supply problems for commodities, parts, or goods in the future?



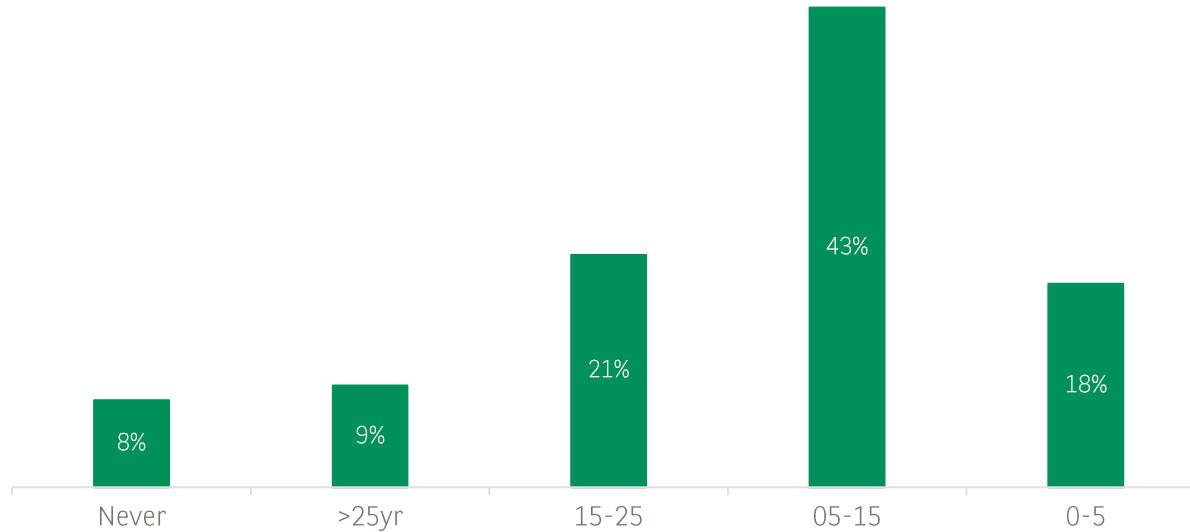
How do you plan to secure the supply chain for commodities, parts, and goods that are critical to your core business?





# CIRCULAR STRATEGY TRANSFORMATION

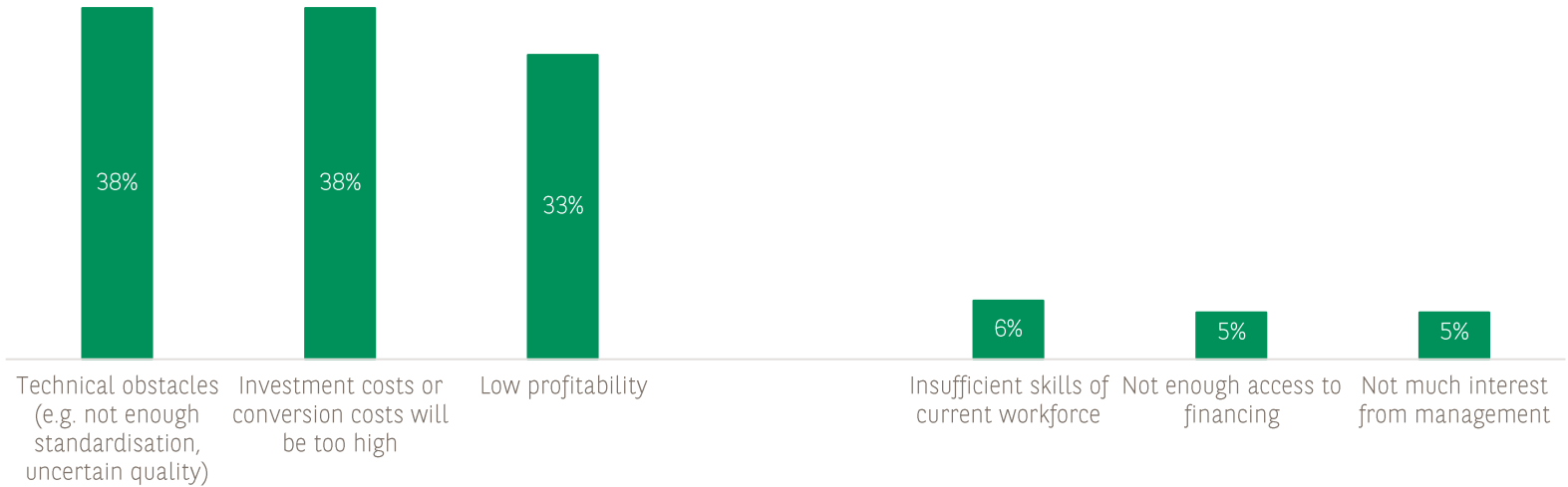
How many years before the majority of your business activities can be considered as 'circular economy'?





# CIRCULAR STRATEGY OBSTACLES

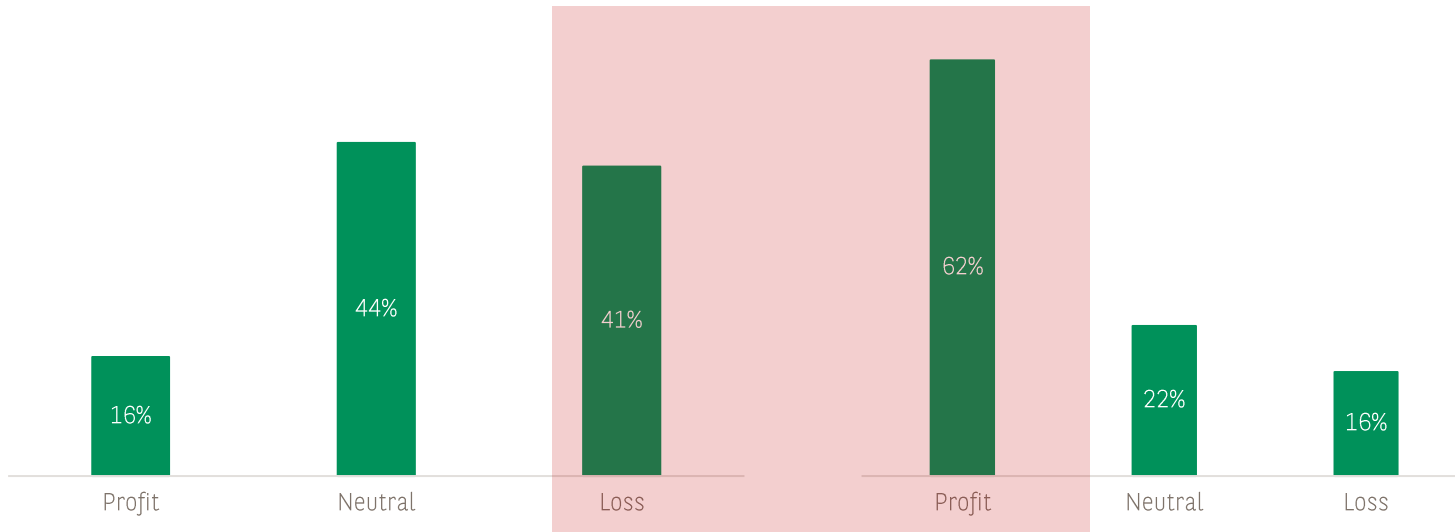
Which obstacles do you expect to encounter when implementing circular strategies in your company?





# CIRCULAR STRATEGY AND PROFITABILITY

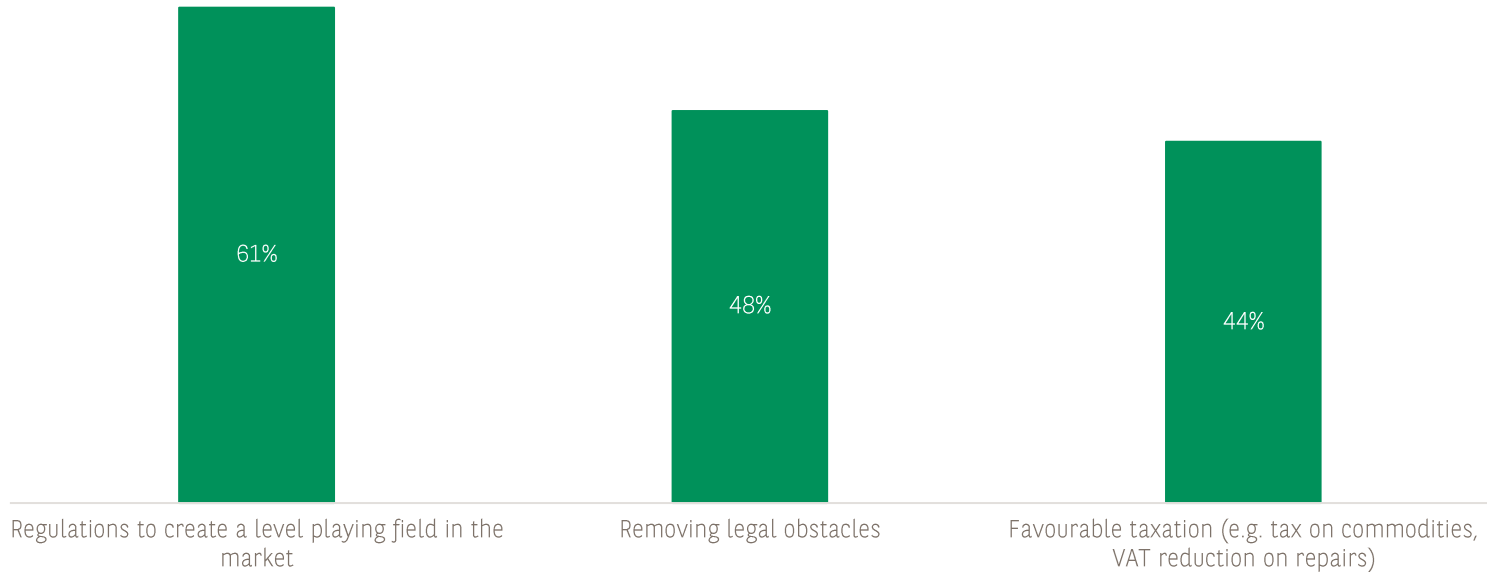
What is the potential contribution of your circular activities to your company's profitability in the short term ?





# CIRCULAR STRATEGY AND THE GOVERNMENT

Which role should the government play in facilitating the evolution towards more circularity? (max. 5 answers)





## TOP 3 TAKEAWAYS

①

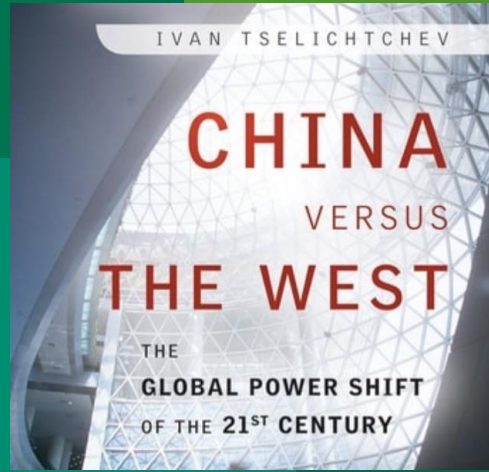
Almost all companies do worry about their supply chain

②

Circular business models are not top of mind for companies and are not considered a solution to this worry yet

③

The cost in the short term is the main obstacle for a circular business model. Companies think that implementing a circular business model will lead to losses in the ST and to profits in the LT



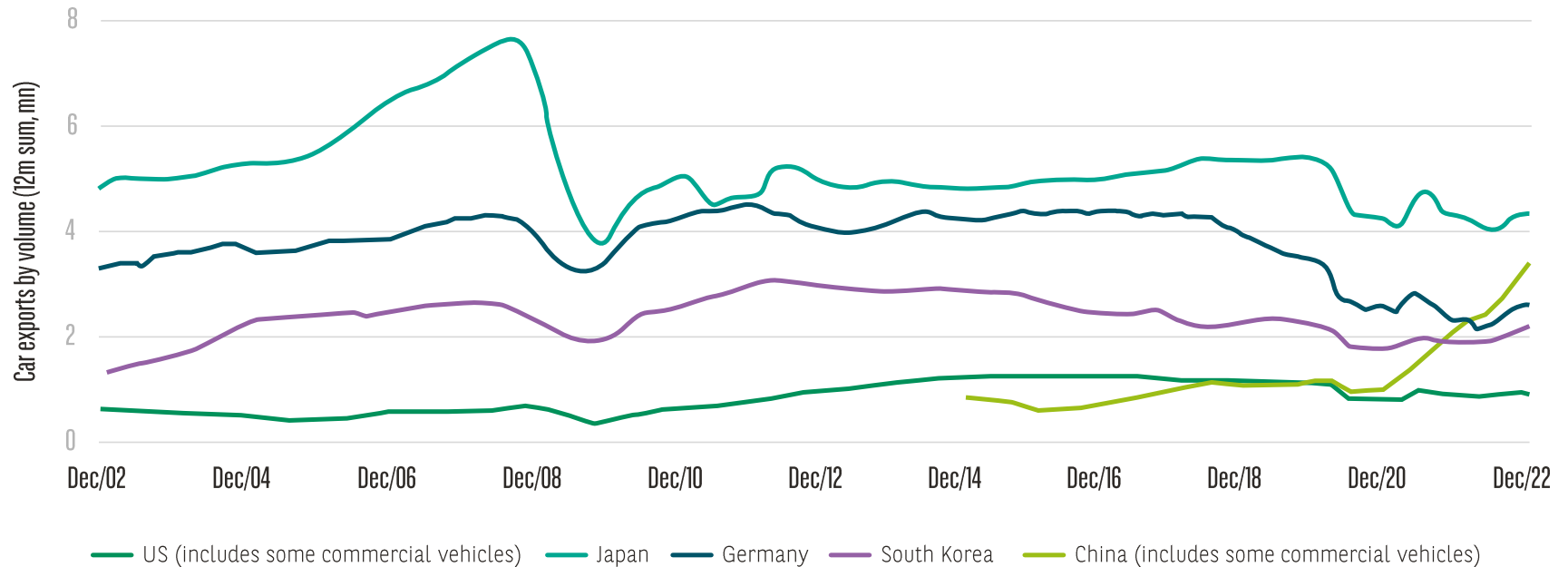
# SUPPLY CHAIN DISRUPTION: ECONOMICAL VERSUS POLITICAL LOGIC





# WILL GERMANY / EU REMAIN LENIENT AGAINST CHINA ?

German and Chinese economies are less complementary



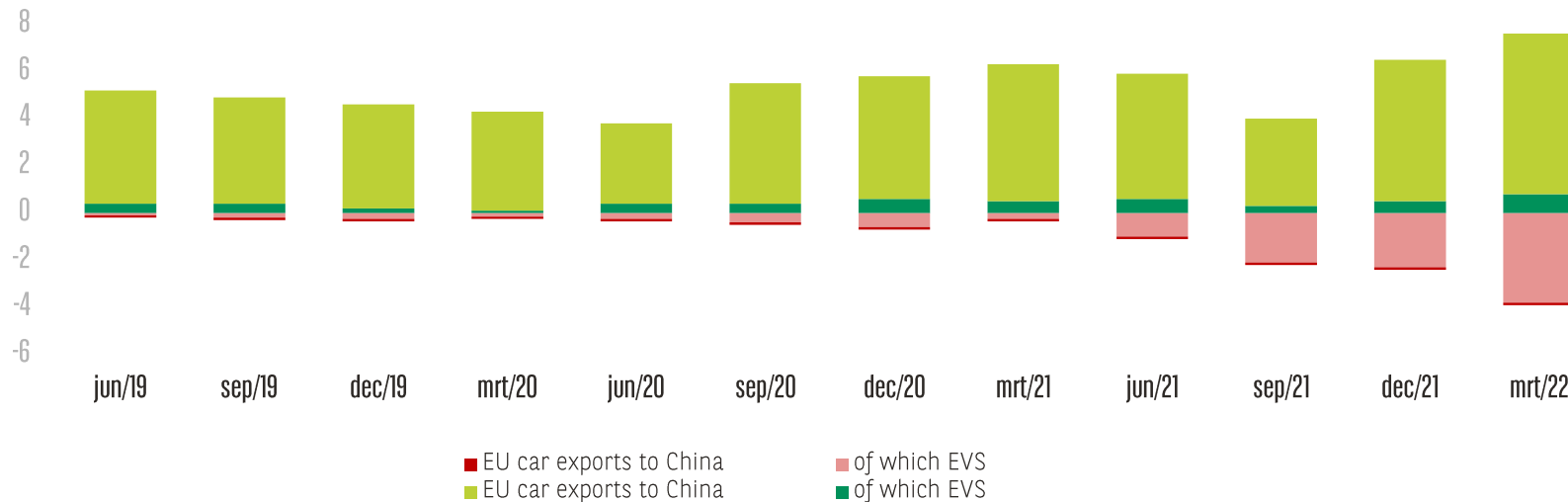


# MADE IN CHINA EVS COULD TURN SINO-EU **AUTOMATIVE TRADE ON ITS HEAD**

Billion EUR

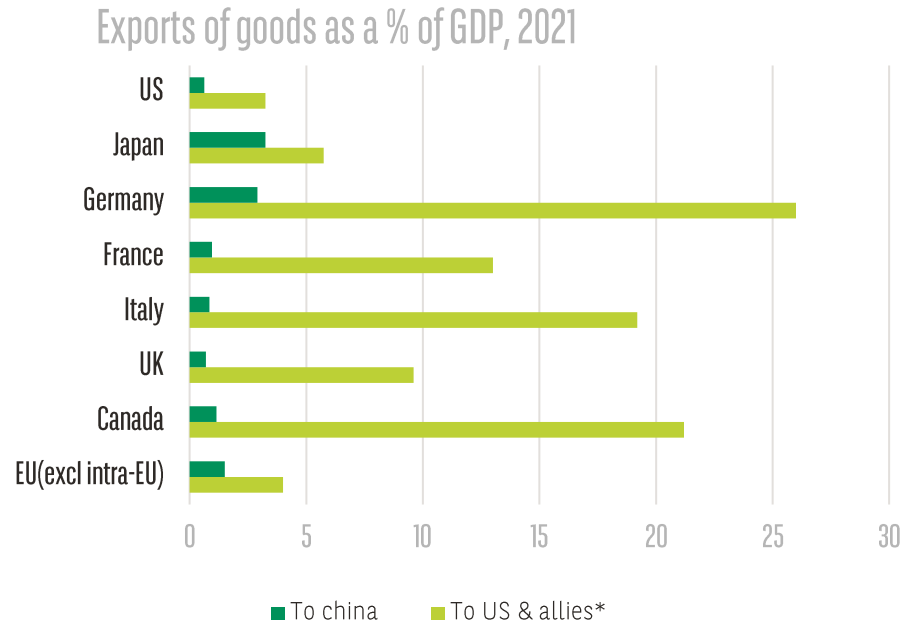


Number of measures "harmful" to trade globally, net of "liberalizing" measures



For Q1 2022, numbers are derived from the 12 month year-on-year trend over January and February.  
Source: Eurostat

# HIGH-INCOME COUNTRIES TRADE FAR MORE WITH ONE ANOTHER THAN WITH CHINA



\* European Union, Canada, Japan, South Korea, Australia, New Zealand  
Sources: IMF, FT calculations

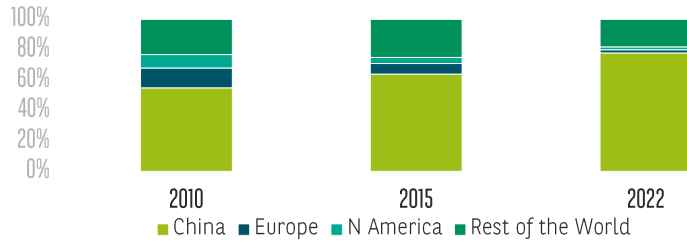




# GOING GREEN – CHEAP & FAST VERSUS SLOW & SECURE

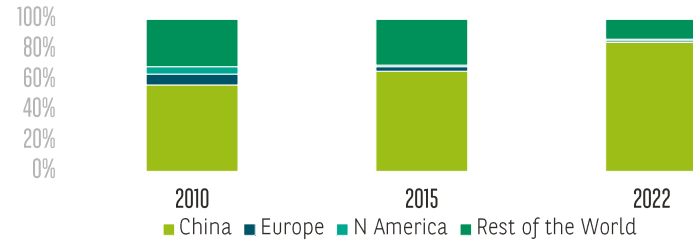
China dominates solar supply chain....

PV modules



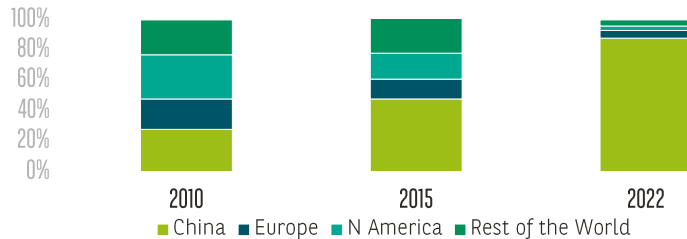
...from finished product to...

PV cells



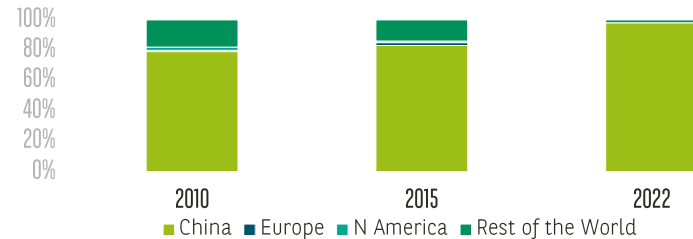
...refined commodities...

Polysilicon



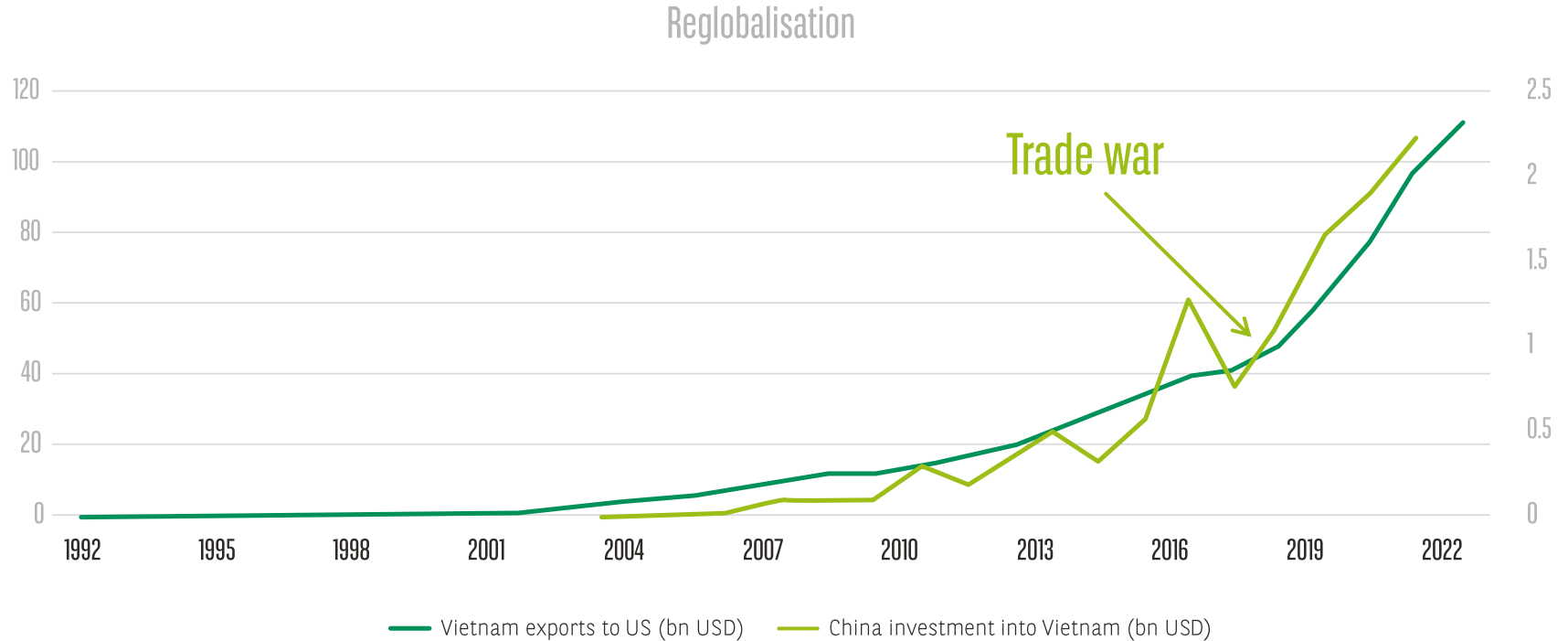
...and intermediate inputs

Silicon wafers





# RECONFIGURATION OF GLOBALIZATION: NEW EMERGING MARKETS PROFIT





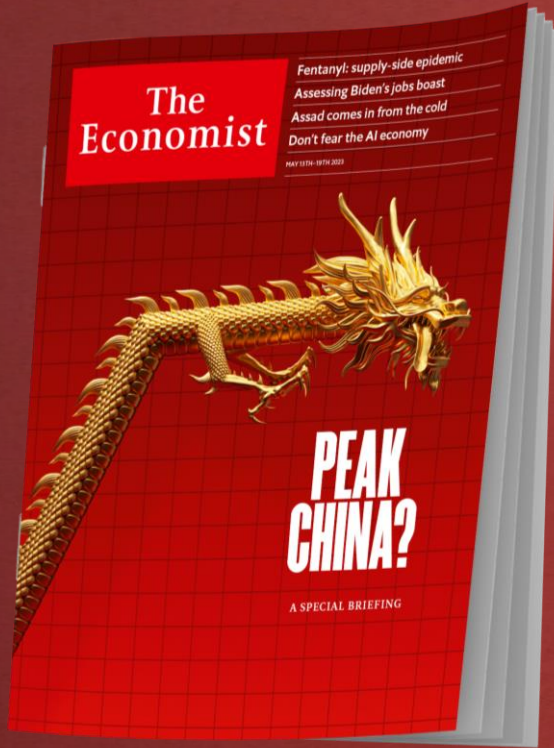
# MEXICO & EM ASIA WELL PLACED TO COMPETE

## COMPARATIVE ADVANTAGE IN MANUFACTURED PRODUCTS\*

Revealed comparative advantage 2019	Electronics	Machinery	Vehicles	Textiles
Vietnam	3.5	0.9	0.2	4.2
Mexico	1.7	2.2	3.0	0.7
China	2.3	2.3	0.5	2.8
Taiwan	3.8	1.7	0.3	0.6
Malaysia	3.2	1.2	0.2	1.6
South Korea	2.3	1.6	1.5	0.4
Philippines	2.9	1.6	0.2	0.4
Thailand	1.0	1.6	1.1	0.5
Indonesia	0.4	0.5	0.6	1.8
India	0.3	0.5	0.6	1.4
South Africa	0.1	0.5	1.2	0.3

\* Calculated as the ratio of the share of a country's exports of a particular product in its total exports versus the share of world exports of the same product in total world exports; a number above 1 indicates that a country has a comparative advantage in that product.

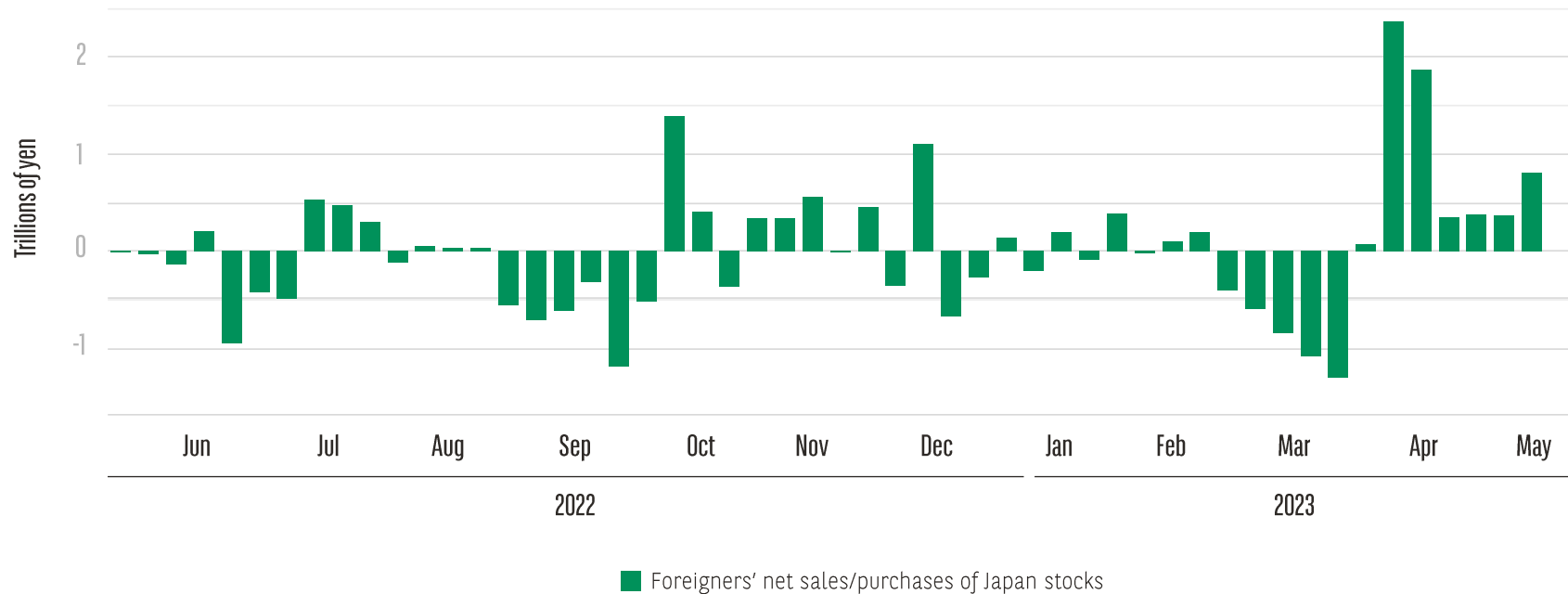
Source: The Atlas of Economic Complexity, TS Lombard.





# FOREIGNERS LOVING JAPANESE STOCKS

Positive flows into equities for seventh straight week







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# 3. GROWTH





**svb** 

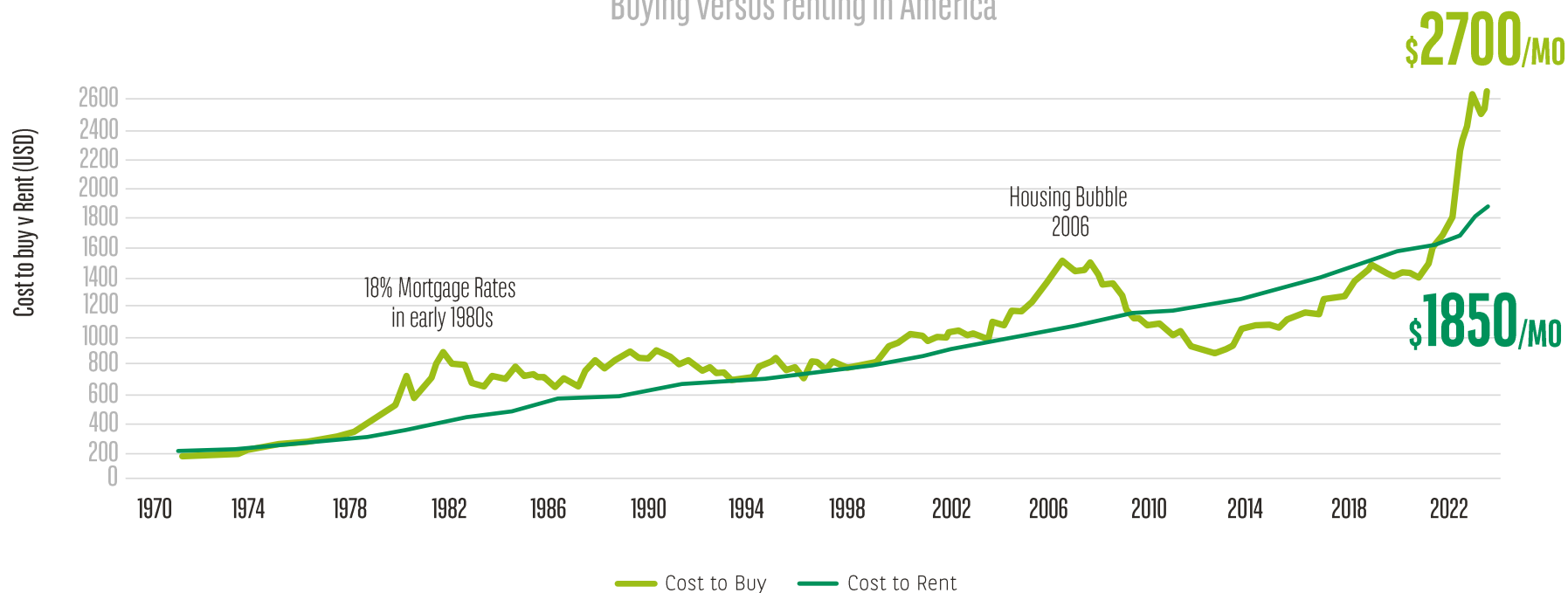
**FIRST THINGS FIRST**





# HOUSING MARKET

## Buying versus renting in America





# SURPRISE INDEX





# OUR OUTLOOK

GDP	2022	2023		2024	
	Actuals	BNPPF	Consensus	BNPPF	Consensus
US	2.1%	1.3%	1%	-0.1%	0.8%
CHINA	3%	5.6%	5.5%	5.3%	4.9%
EURO AREA	3.5%	0.6%	0.6%	0.5%	1.1%
BELGIUM	3.2%	1%	0.7%	0.8%	1.1%

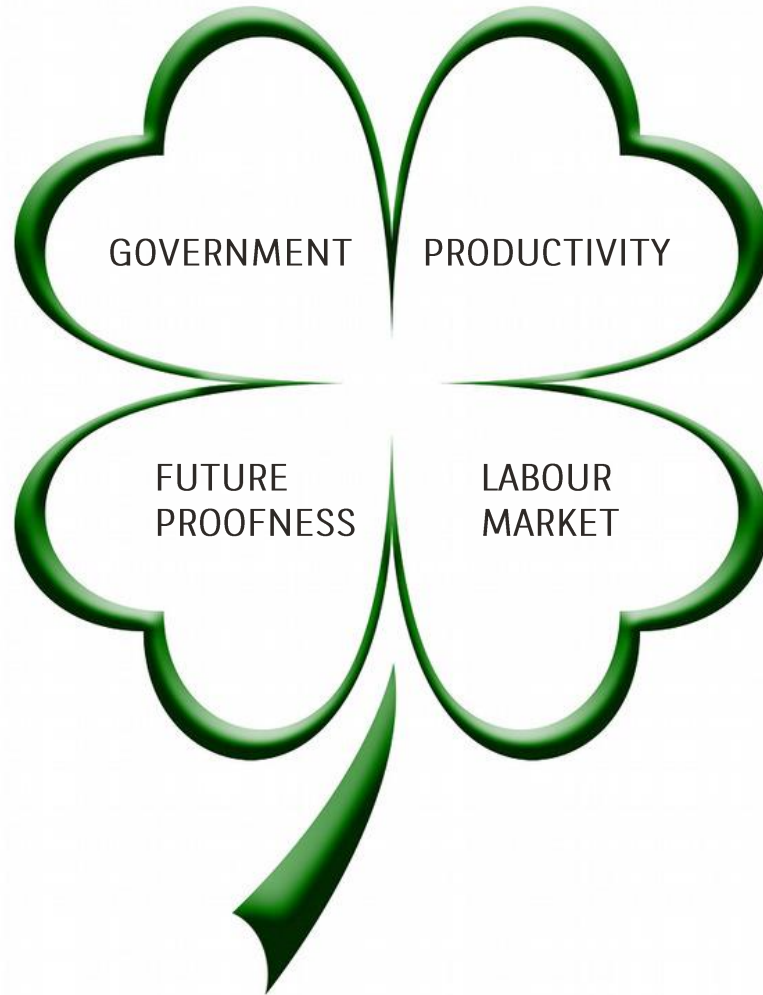
INFLATION	2022	2023		2024	
	Actuals	BNPPF	Consensus	BNPPF	Consensus
US	8%	4%	4.2%	2.5%	2.6%
CHINA	2%	2.7%	1.9%	2.5%	2.3%
EURO AREA	8.4%	5.3%	5.7%	2.7%	2.7%
BELGIUM	10.3%	3.8%	4.2%	3%	2.9%



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# 4. BELGIUM







# FUTUREPROOF INDEX RANKING

	2000	2010	2020	2021	2022	2023
Austria	12	9	9	12	11	11
Belgium	19	15	21	17	17	17
Bulgaria	24	13	17	24	23	23
Croatia	22	25	20	18	20	20
Cyprus	17	12	25	22	21	22
Czech Republic	4	6	7	8	7	7
Denmark	9	7	4	4	4	4
Estonia	7	4	2	2	2	3
Finland	6	8	6	5	5	5
France	16	18	23	23	24	24
Germany	10	11	8	13	10	10
Greece	27	27	26	26	26	26
Hungary	18	22	18	15	19	19
Ireland	8	16	15	9	8	8
Italy	26	26	27	27	27	27
Latvia	14	24	14	21	22	21
Lithuania	11	14	13	10	12	12
Luxembourg	5	1	5	7	9	9
Malta	25	17	10	14	14	14
Netherlands	2	5	3	3	3	2
Poland	15	10	12	11	13	13
Portugal	23	21	19	16	16	16
Romania	20	23	24	25	25	25
Slovakia	21	20	16	20	15	15
Slovenia	1	3	11	6	6	6
Spain	13	19	22	19	18	18
Sweden	3	2	1	1	1	1





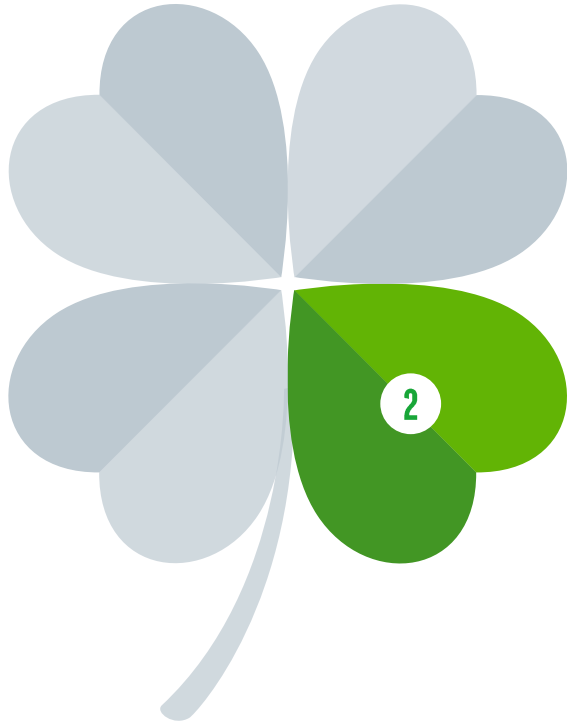
# FOUR LEAF CLOVER



	FRANCE	GERMANY	NETHERLANDS	BELGIUM
Total Indicator	39%	50%	74%	44%
Productivity	58%	62%	86%	74%
Pisa - science	41%	68%	86%	77%
R&D spending (% of GDP)	73%	88%	77%	96%
Lifelong learning (last 4 weeks, 18-64)	62%	31%	96%	50%



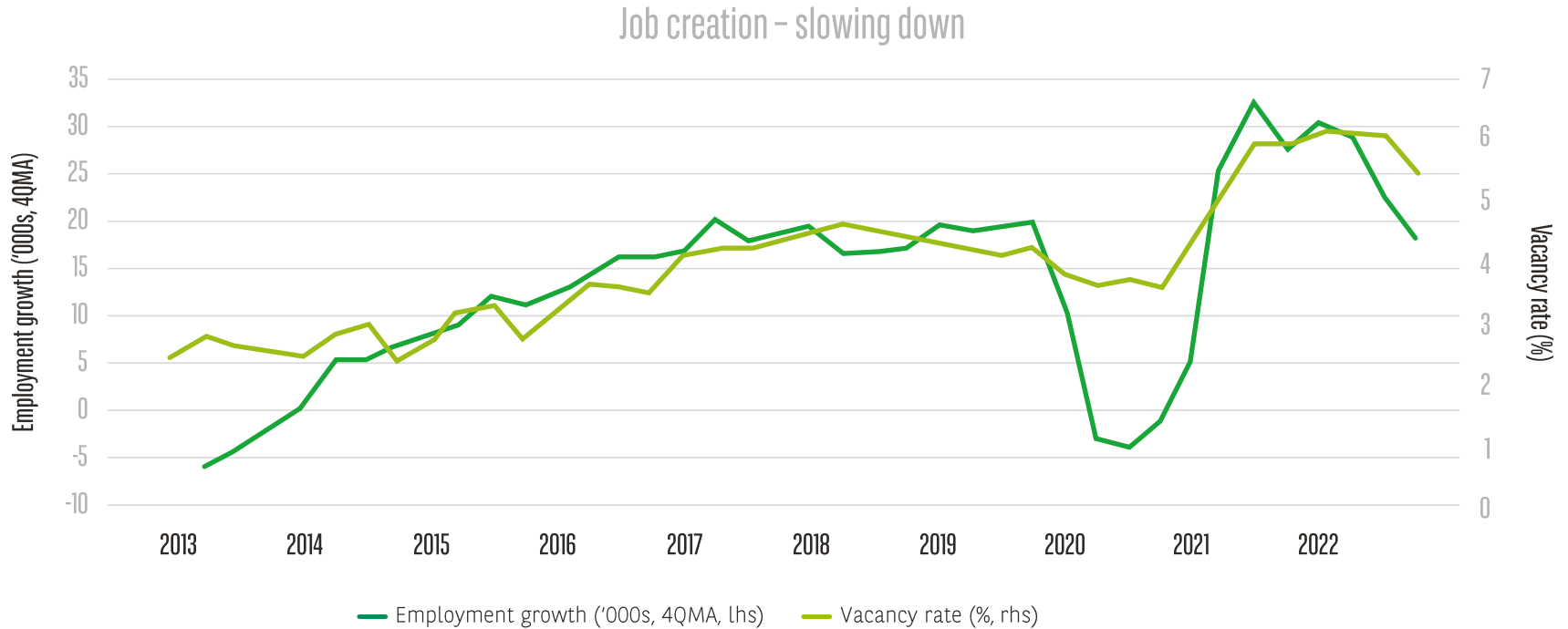
# FOUR LEAF CLOVER



	FRANCE	GERMANY	NETHERLANDS	BELGIUM
Total Indicator	39%	50%	74%	44%
Labourmarket	29%	58%	70%	36%
Vacancy rate (Business economy)		17%	13%	9%

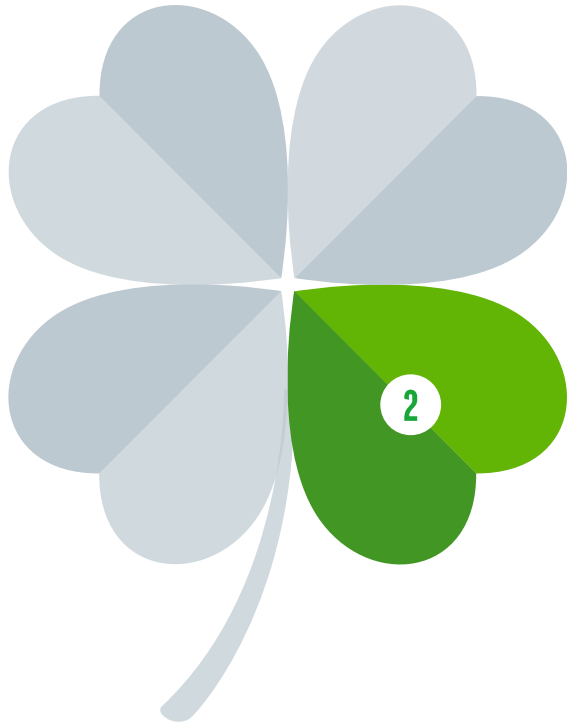


# LABOUR MARKET: VACANCY RATE





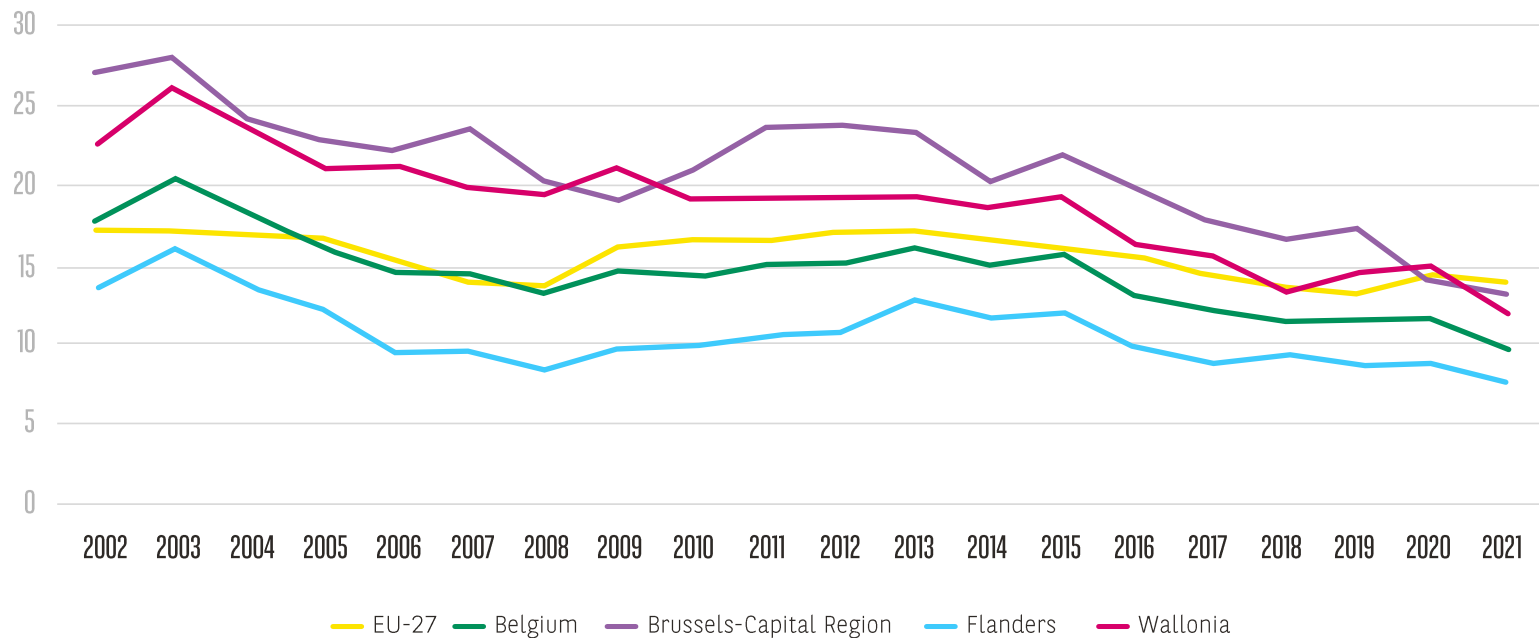
# FOUR LEAF CLOVER



	FRANCE	GERMANY	NETHERLANDS	BELGIUM
Total Indicator	39%	50%	74%	44%
Labourmarket	29%	58%	70%	36%
Vacancy rate (Business economy)		17%	13%	9%
Needs (15 to 24) Employment rate (20-64)	31%	77%	96%	71%

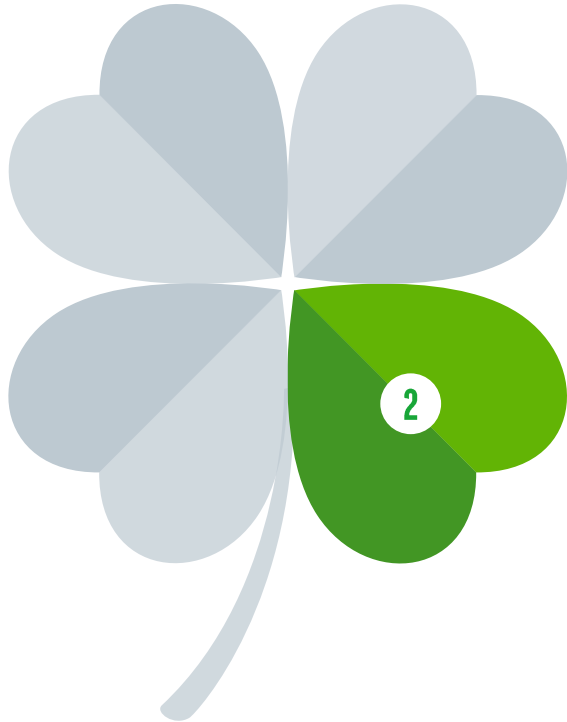


# PERCENTAGE OF 18-24 YEARS OLD THAT ARE NOT IN EMPLOYMENT, EDUCATION OR TRAINING (NEET)





# FOUR LEAF CLOVER

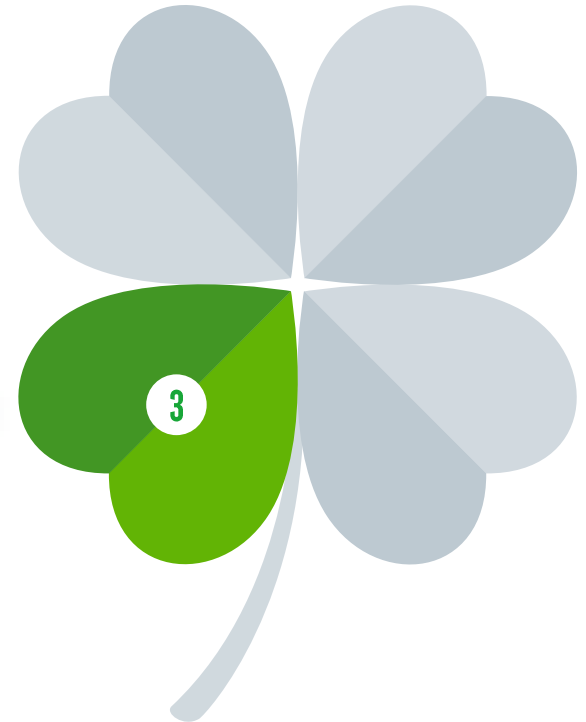


	FRANCE	GERMANY	NETHERLANDS	BELGIUM
Total Indicator	39%	50%	74%	44%
Labourmarket	29%	58%	70%	36%
Vacancy rate (Business economy)		17%	13%	9%
Needs (15 to 24) Employment rate (20-64)	31%	77%	96%	71%
Employment rate (20-64)	27%	81%	100%	19%



# FOUR LEAF CLOVER

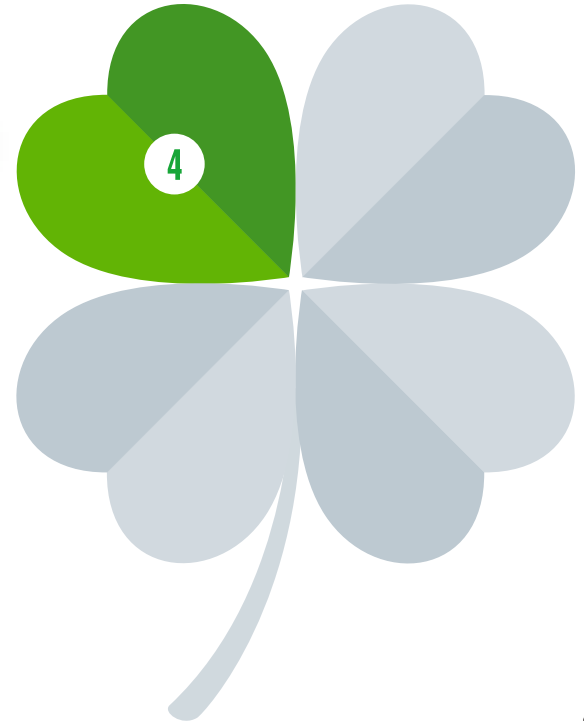
	FRANCE	GERMANY	NETHERLANDS	BELGIUM
<b>Total Indicator</b>	39%	50%	74%	44%
<b>Government</b>	45%	24%	59%	21%
Government debt (% of GDP)	15%	46%	58%	19%
Government deficit (% of GDP)	62%	19%	77%	27%
Government investment (% of GDP)	58%	8%	42%	15%





# FOUR LEAF CLOVER

	FRANCE	GERMANY	NETHERLANDS	BELGIUM
Total Indicator	39%	50%	74%	44%
Future proofness	19%	54%	80%	45%
Old-age dependency ratio	0%	54%	62%	50%
Digital Economy & Society Index (sum)	37%	59%	96%	81%
Mobility (Traffic index)	21%	50%	83%	4%







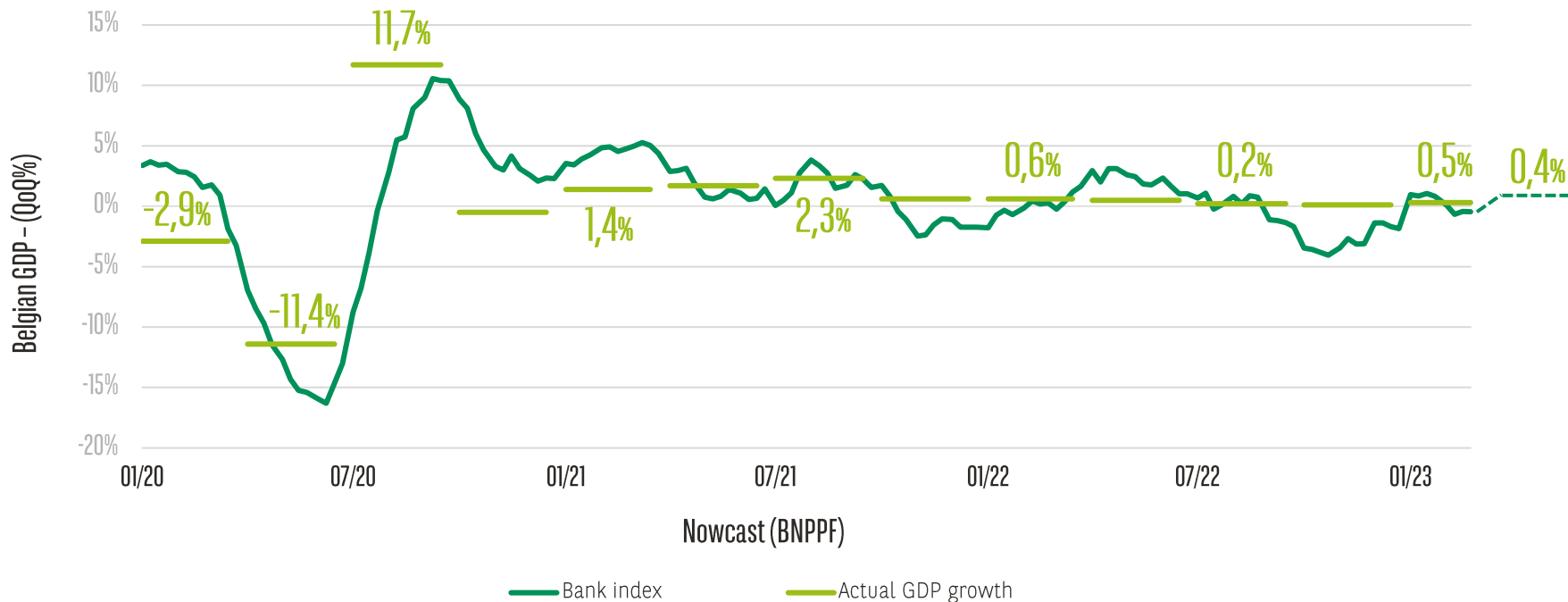
# FUTUREPROOF INDEX RANKING

	2000	2010	2020	2021	2022	2023
Austria	12	9	9	12	11	11
Belgium	19	15	21	17	17	17
Bulgaria	24	13	17	24	23	23
Croatia	22	25	20	18	20	20
Cyprus	17	12	25	22	21	22
Czech Republic	4	6	7	8	7	7
Denmark	9	7	4	4	4	4
Estonia	7	4	2	2	2	3
Finland	6	8	6	5	5	5
France	16	18	23	23	24	24
Germany	10	11	8	13	10	10
Greece	27	27	26	26	26	26
Hungary	18	22	18	15	19	19
Ireland	8	16	15	9	8	8
Italy	26	26	27	27	27	27
Latvia	14	24	14	21	22	21
Lithuania	11	14	13	10	12	12
Luxembourg	5	1	5	7	9	9
Malta	25	17	10	14	14	14
Netherlands	2	5	3	3	3	2
Poland	15	10	12	11	13	13
Portugal	23	21	19	16	16	16
Romania	20	23	24	25	25	25
Slovakia	21	20	16	20	15	15
Slovenia	1	3	11	6	6	6
Spain	13	19	22	19	18	18
Sweden	3	2	1	1	1	1



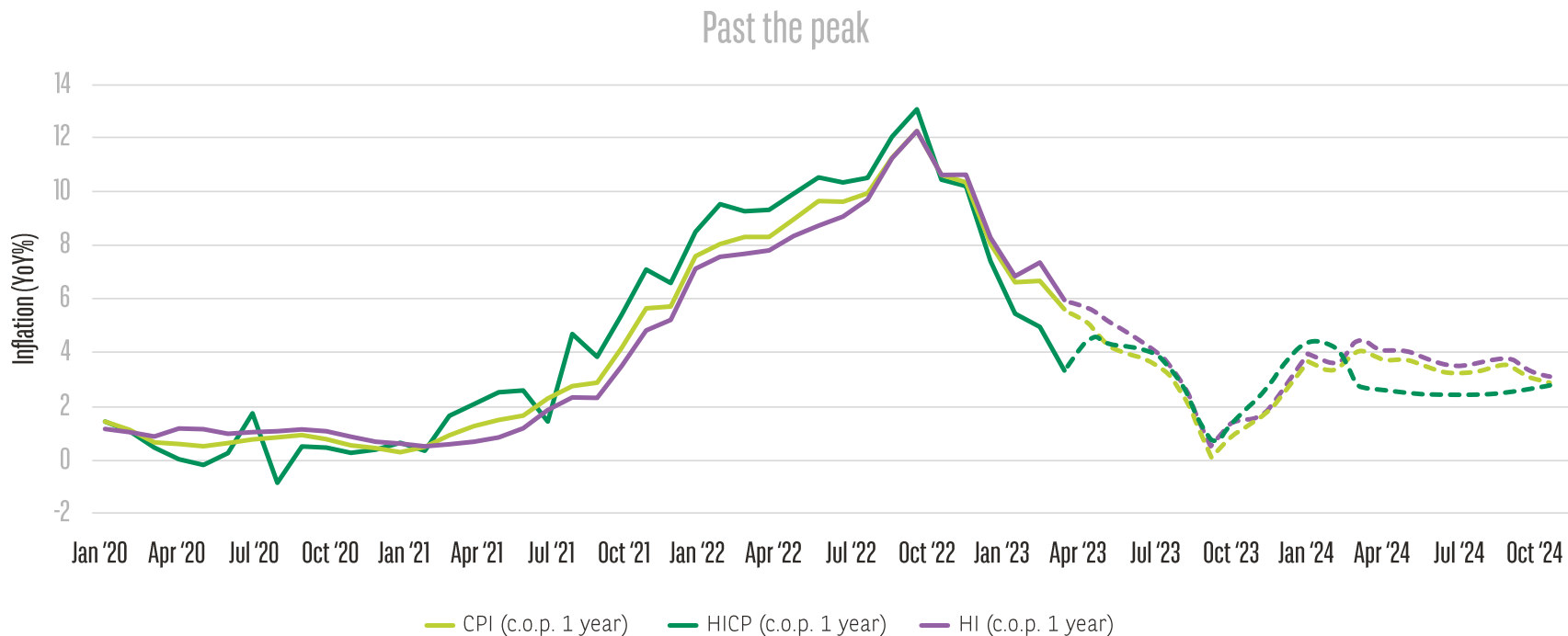
# GROWTH: SLOWDOWN AHEAD

2023	2024
1.0%	0.8%





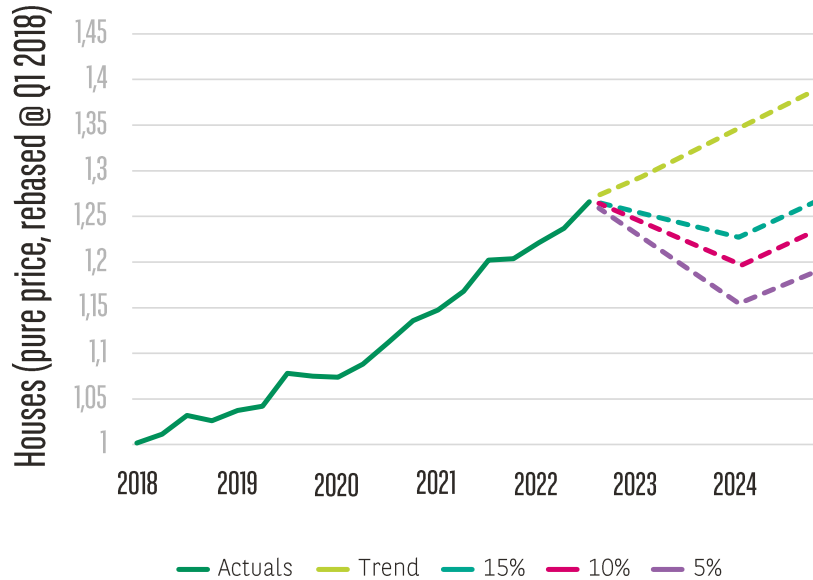
# INFLATION: HEADLINE DIPS B/C BASE-EFFECTS, THEN PICKS UP AGAIN



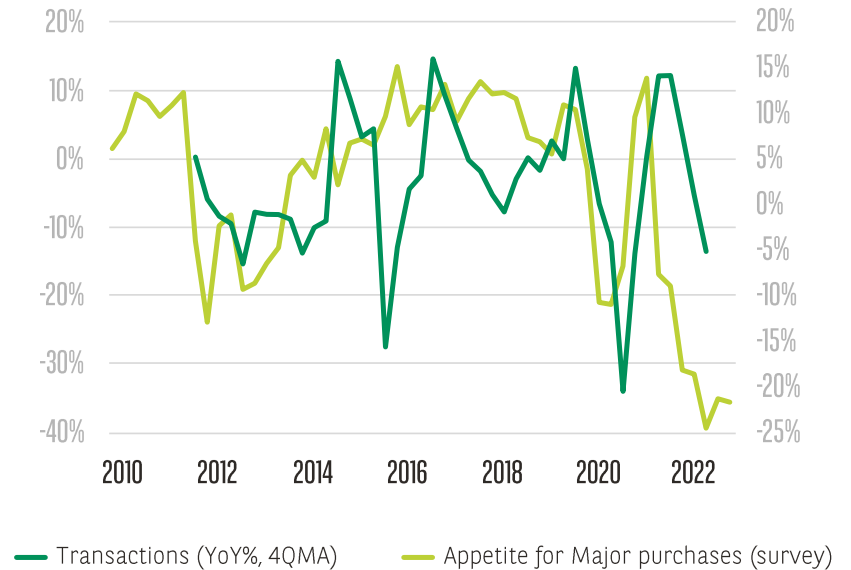


# REAL ESTATE: WHAT NEXT?

Housing Prices: Simulation of 6Q shocks for various historical percentiles of QoQ% (1973-2022)



Appetite hits rock bottom





# HOUSING MARKET RISK INDICATORS

Economies with high household debt and more floating-rate loans have greater exposure to higher mortgage payments, with heightened risk of defaults



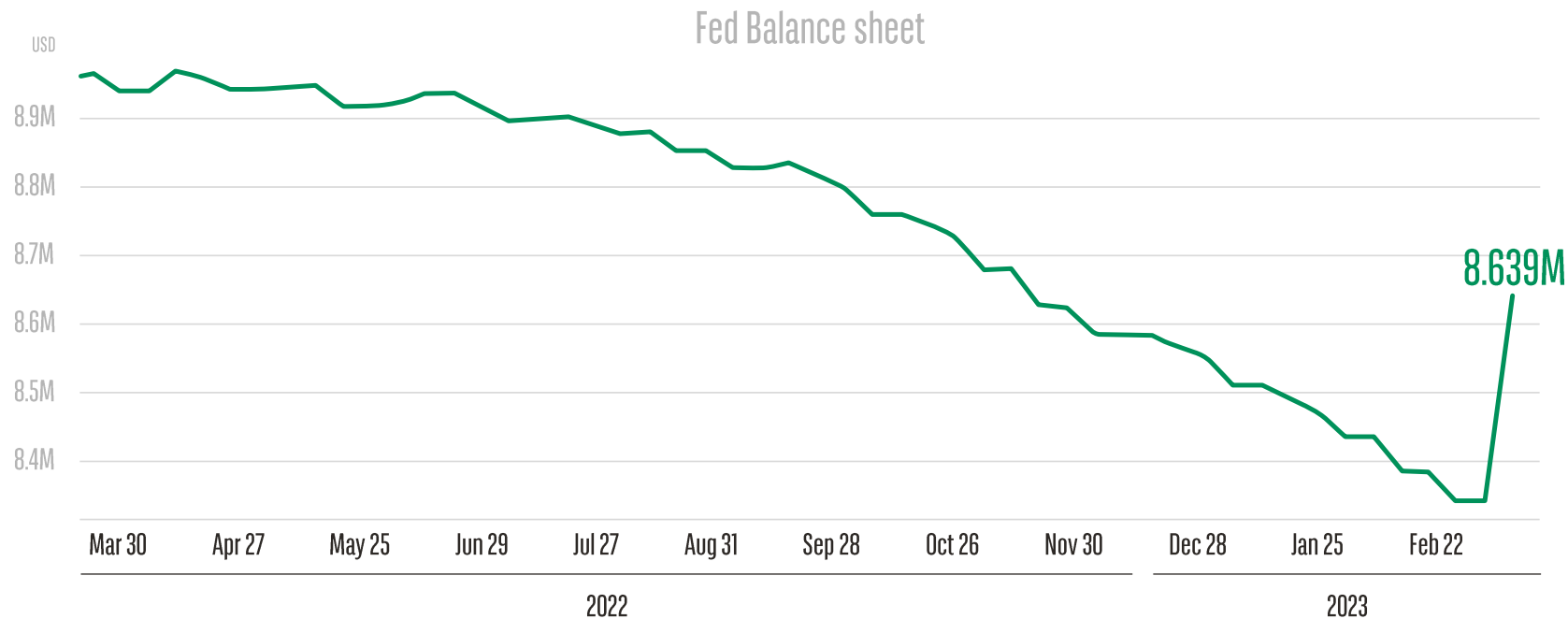
	Criteria 1 Household debt	Criteria 2 Variable rate	Criteria 3 % House + loan	Criteria 4 Change price	Criteria 5 Change interest rate	Total score
Canada	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Australia	Red	Light Green	Light Green	Light Green	Light Green	Light Green
Luxembourg	Red	Light Green	Light Green	Light Green	Light Green	Light Green
Norway	Red	Light Green	Light Green	Light Green	Light Green	Light Green
Sweden	Red	Light Green	Light Green	Light Green	Light Green	Light Green
Netherlands	Red	Light Green	Light Green	Light Green	Light Green	Light Green
United States	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Portugal	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Denmark	Red	Light Green	Light Green	Light Green	Light Green	Light Green
Finland	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Estonia	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
United Kingdom	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Czech Republic	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Lithuania	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Austria	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Spain	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Ireland	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
France	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Belgium	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Poland	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Germany	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Latvia	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Greece	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Hungary	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Italy	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Slovenia	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Slovak Republic	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green

Sources: BIS; ECB; Hypostat; OECD; and IMF staff calculations

Note: Criteria 1 = households' outstanding debt as a percentage of gross disposable income, 2022:Q2; Criteria 2 = share of debt outstanding at variable interest rate (fixed rate up to one year), 2022:Q3; Criteria 3 = share of households owning home with a mortgage, 2020; Criteria 4 = cumulative real house price growth, 2020:Q1-22:Q1; Criteria 5 = cumulative policy rate changes, 2022:Q1-22Q3: For each criteria, countries obtain a score between 0 and 4 reflecting their position in the cross-country distribution. The total score in the sum of the individual criteria scores.



# SO FAR FOR QUANTITATIVE TIGHTENING





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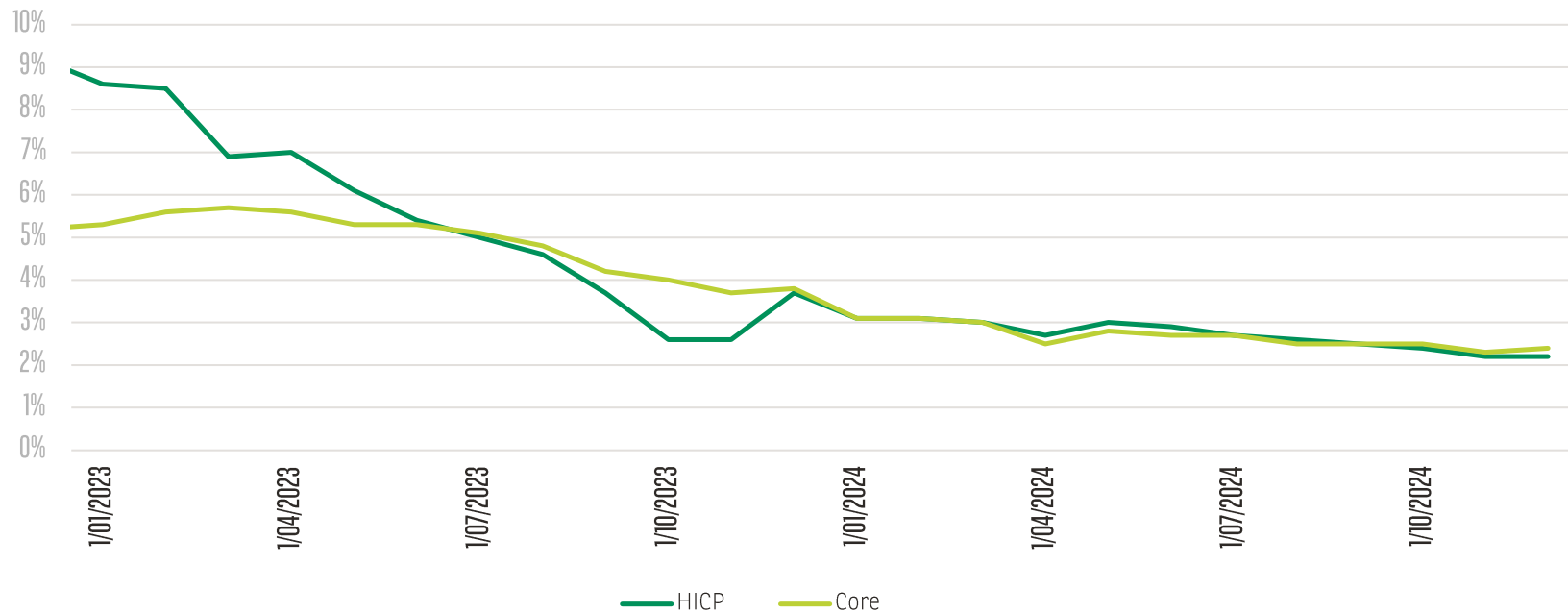
# 5. INFLATION & RATES





# INFLATION EXPECTATION EUROPE

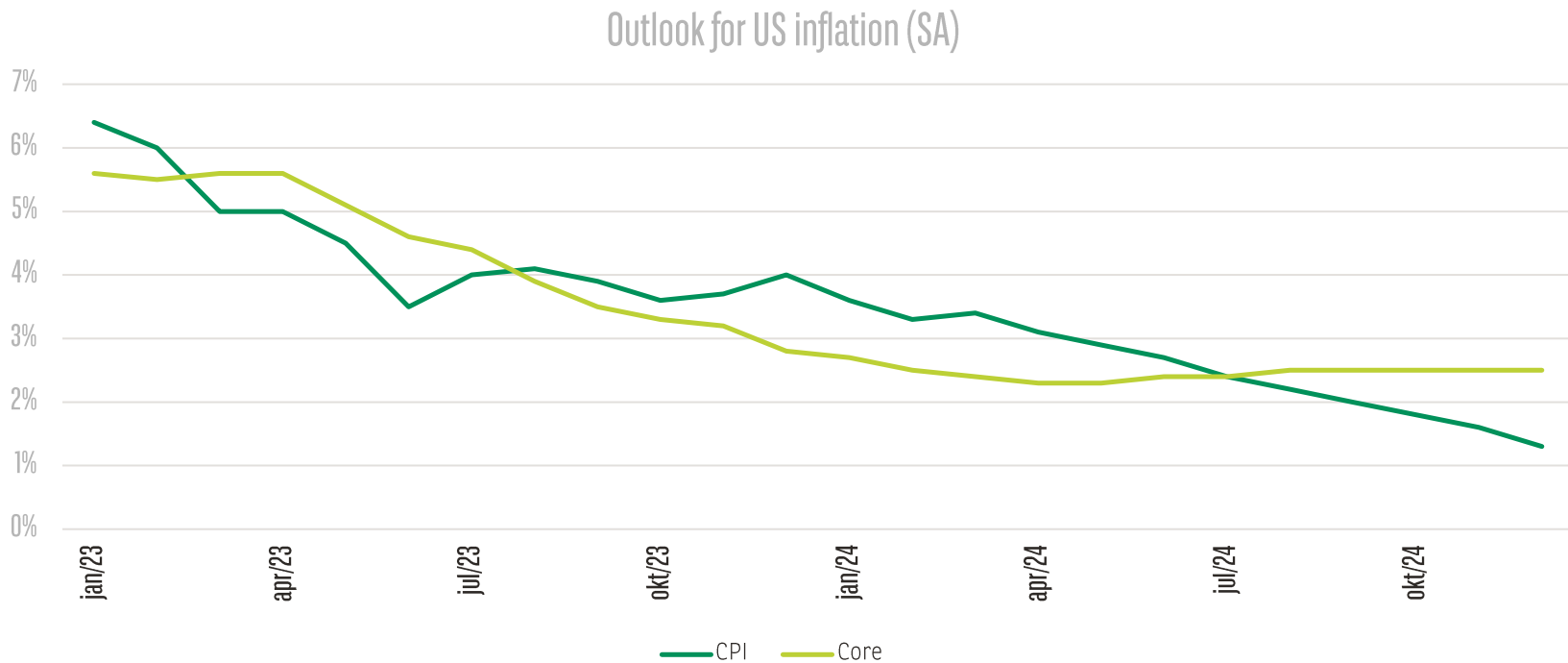
Outlook for EU HICP







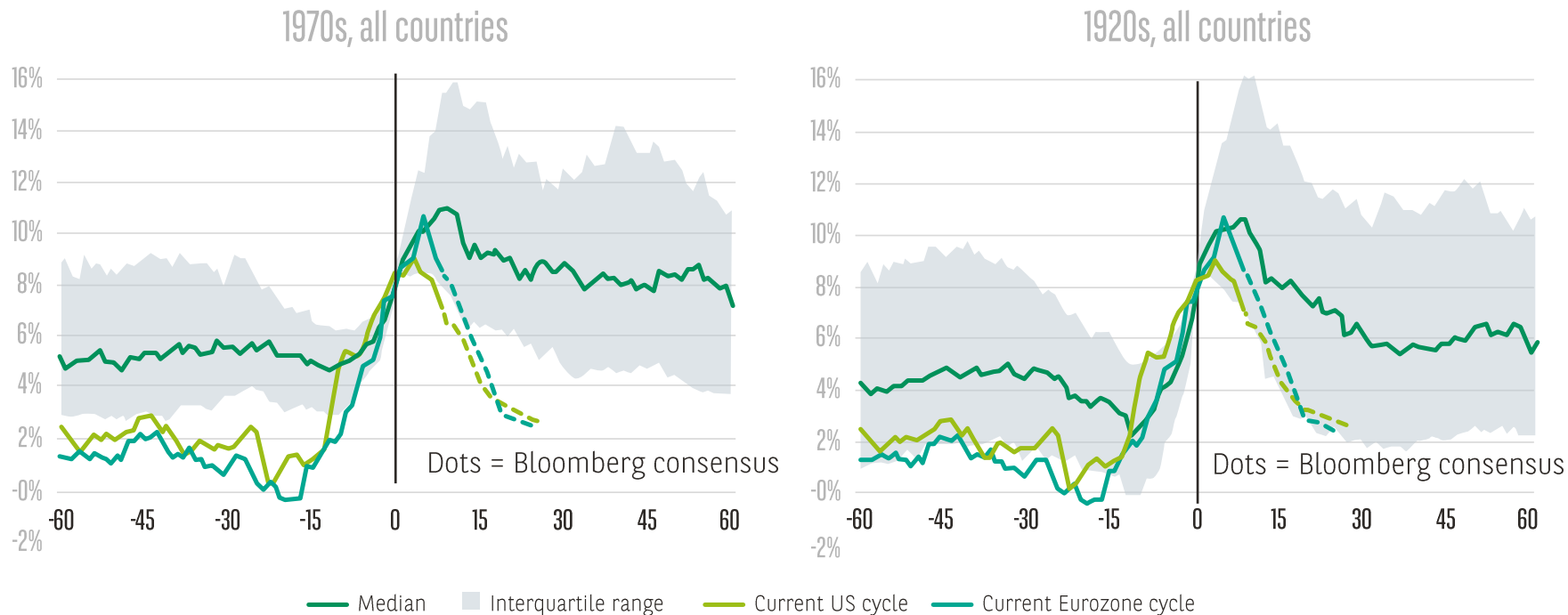
# INFLATION EXPECTATION US





# WHEN INFLATION HAS HIT 8%: WHAT HAS HAPPENED NEXT ?

When inflation has hit 8%, what has happened next through history? With current cycle and consensus forecasts.

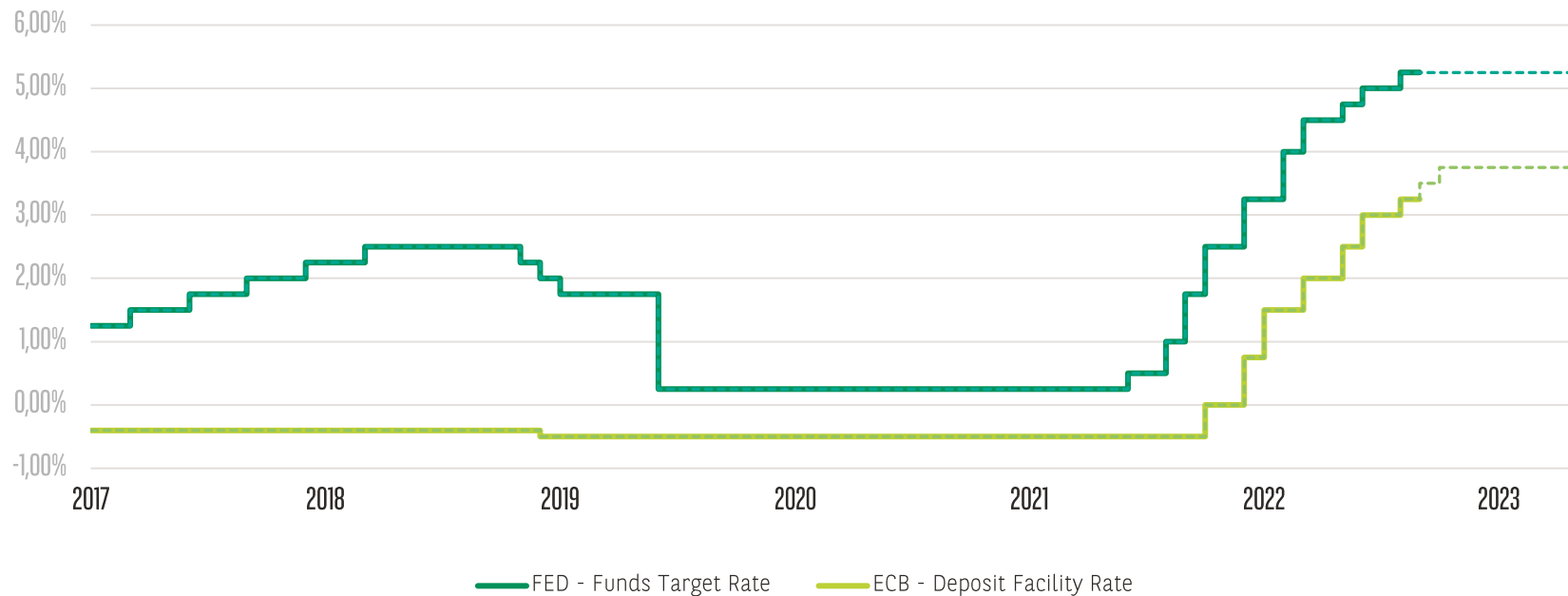


Source: Bloomberg finance LP, Deutsche Bank, GFD. 318 observations since 1920, 126 since 1970. See the original piece for the methodology, especially that to avoid double counting



# RATE FORECAST

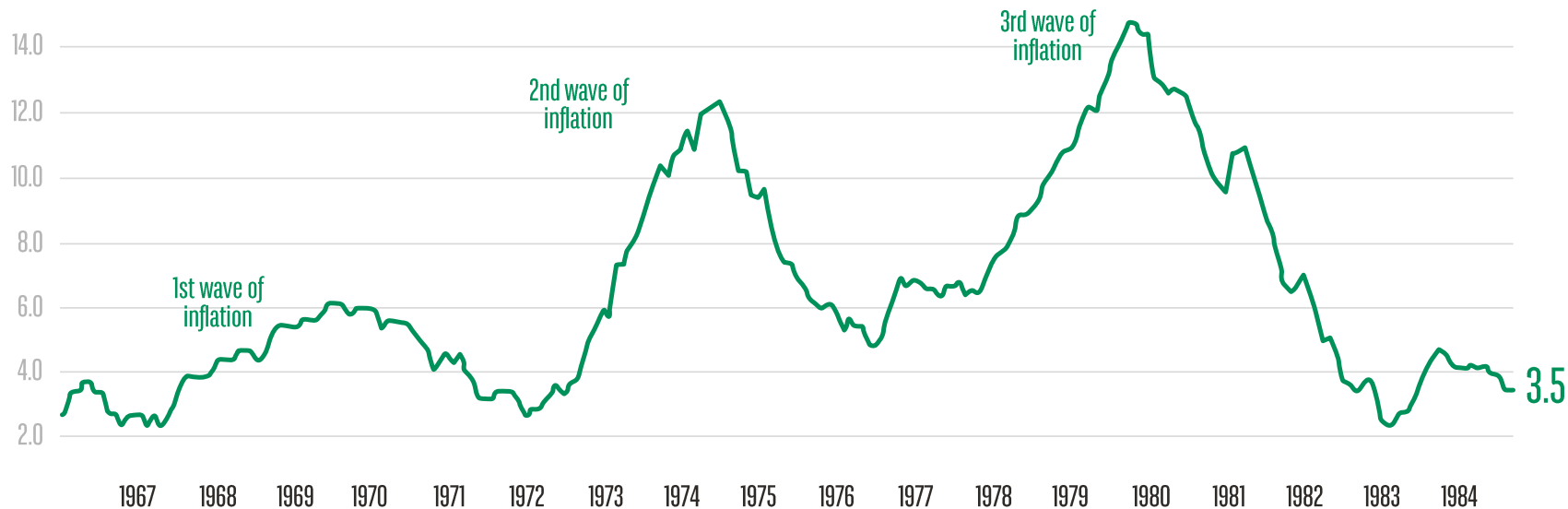
Projected policy rates FED & ECB





# IT ALL COMES AND GOES IN WAVES, IT ALWAYS DOES

## The Three Inflationary Waves of the 1970s





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# 6. MARKETS

WALL ST  
WALL ST





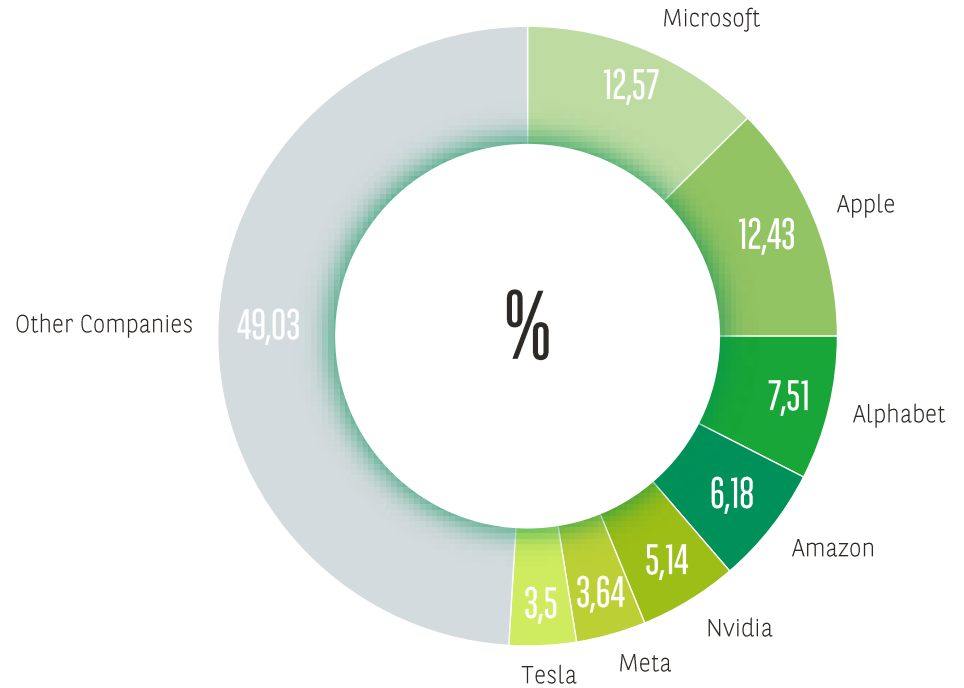
# A VOLATILE YEAR





## A VERY NARROW RALLY

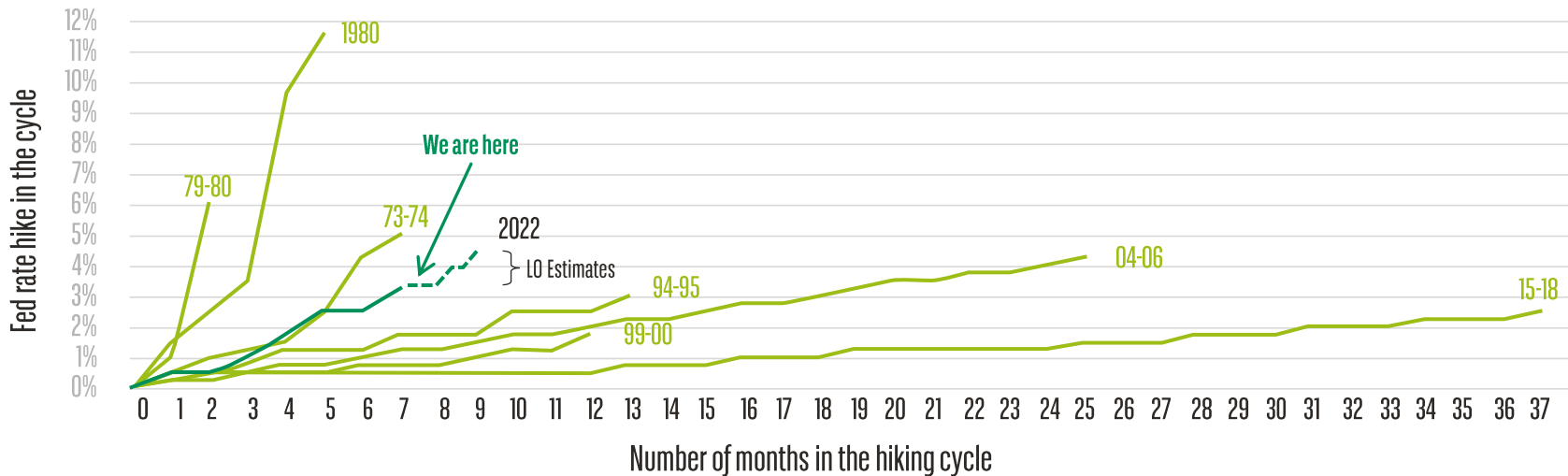
JUST  
7 COMPANIES  
MAKE UP OVER  
50%  
OF THE  
NASDAQ 100





# FAIRLY FAST

## All time speed of Fed rate-hike cycles



Starting rate	11.00%	20.00%	20.00%	6.00%	6.502%	5.25%	2.50%	3.25%
Ending rate	6.00%	14.00%	8.50%	3.00%	5.00%	1.00%	0.00%	0.00%
	1973-'74	1979-'80	1980	1994-'95	1999-2000	2004-'06	2015-'18	2022



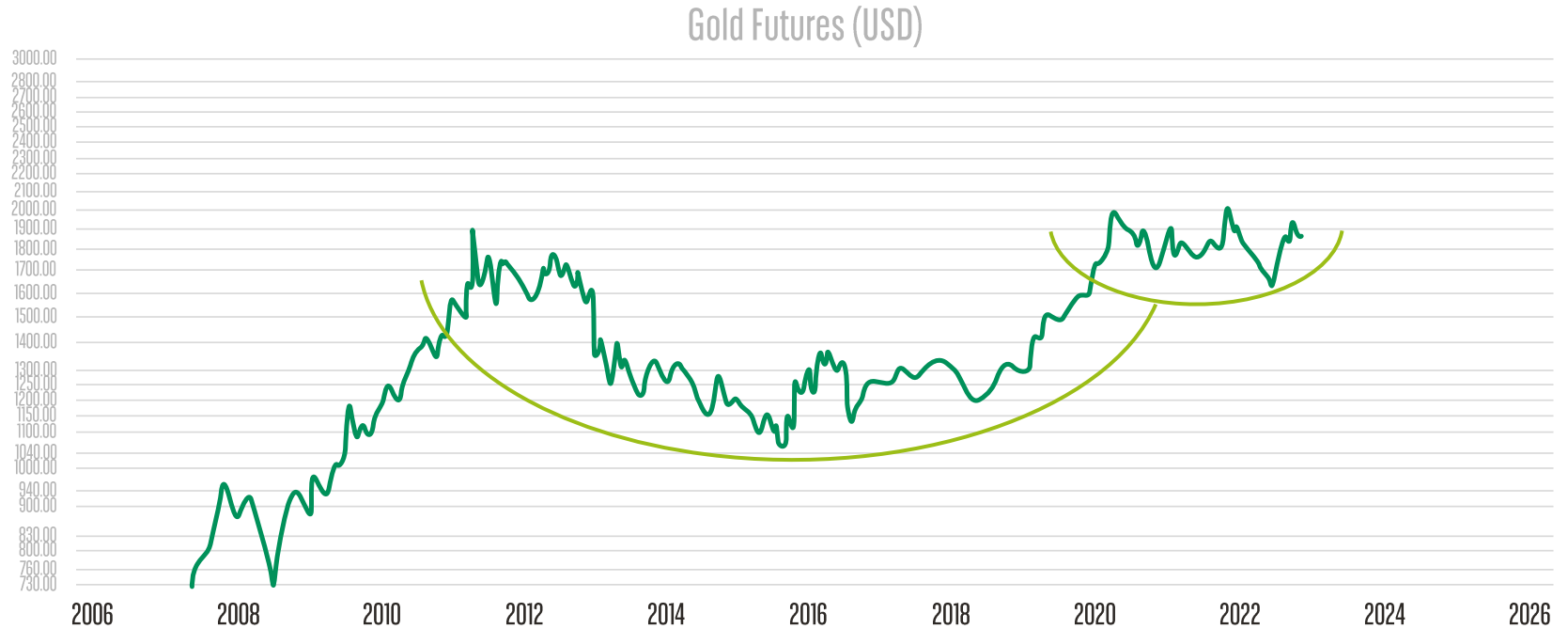


# KING DOLLAR





# MAJOR SET-UP IN GOLD?

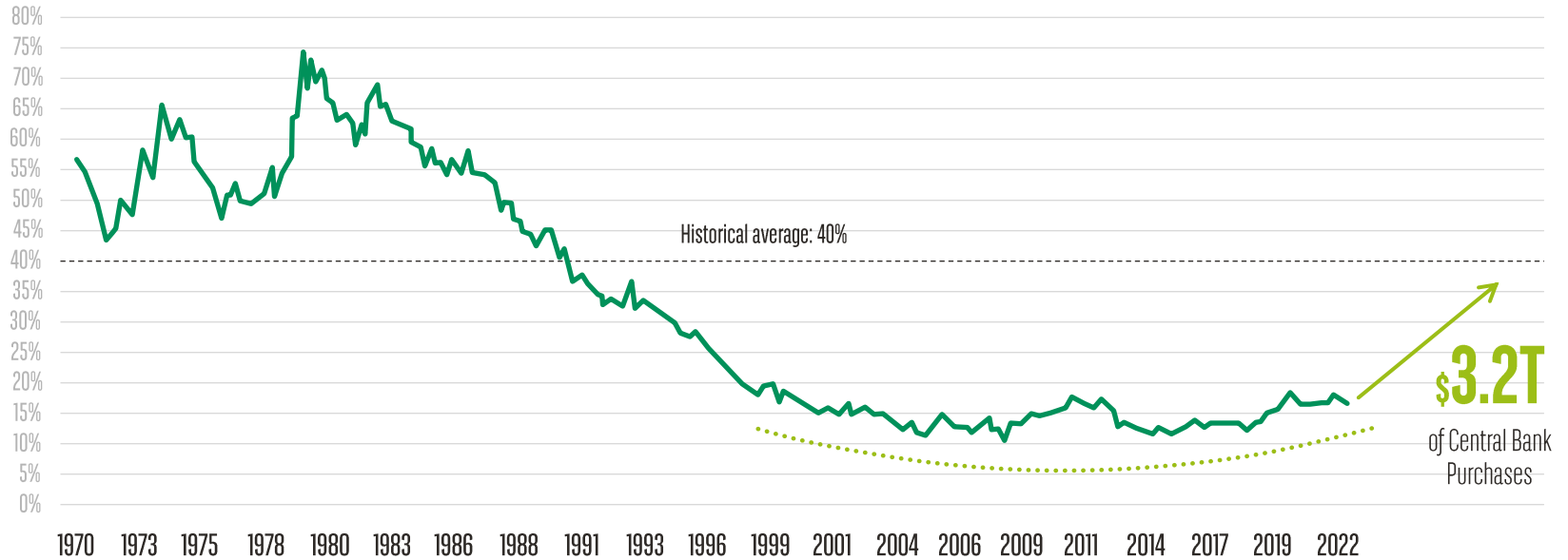




# GOLD

Global Central Banks

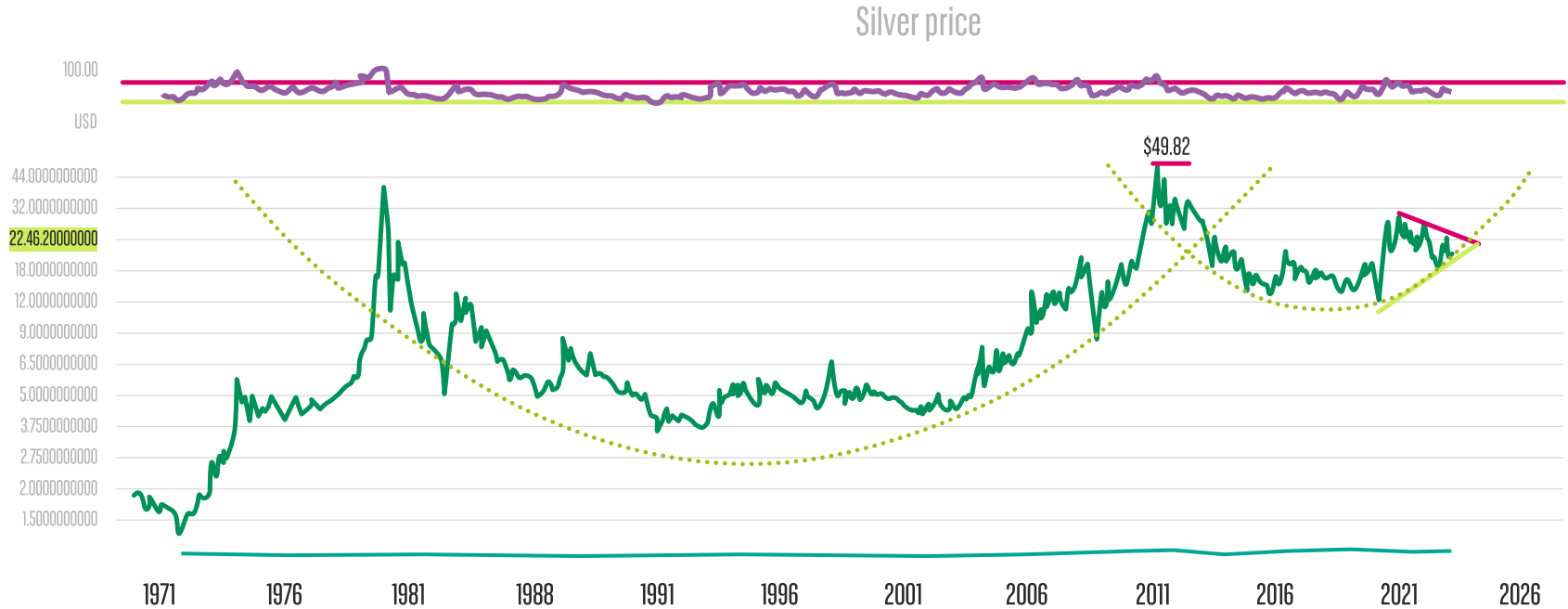
Gold holdings as a % of foreign reserves



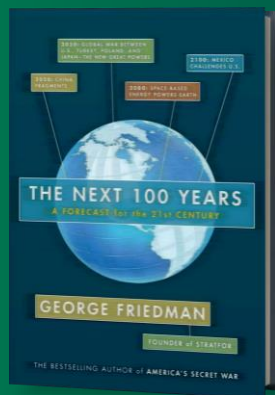


# SILVER

USD Silver: Monthly Candles - 1975 - Present



# CRISIS IN THE EAST

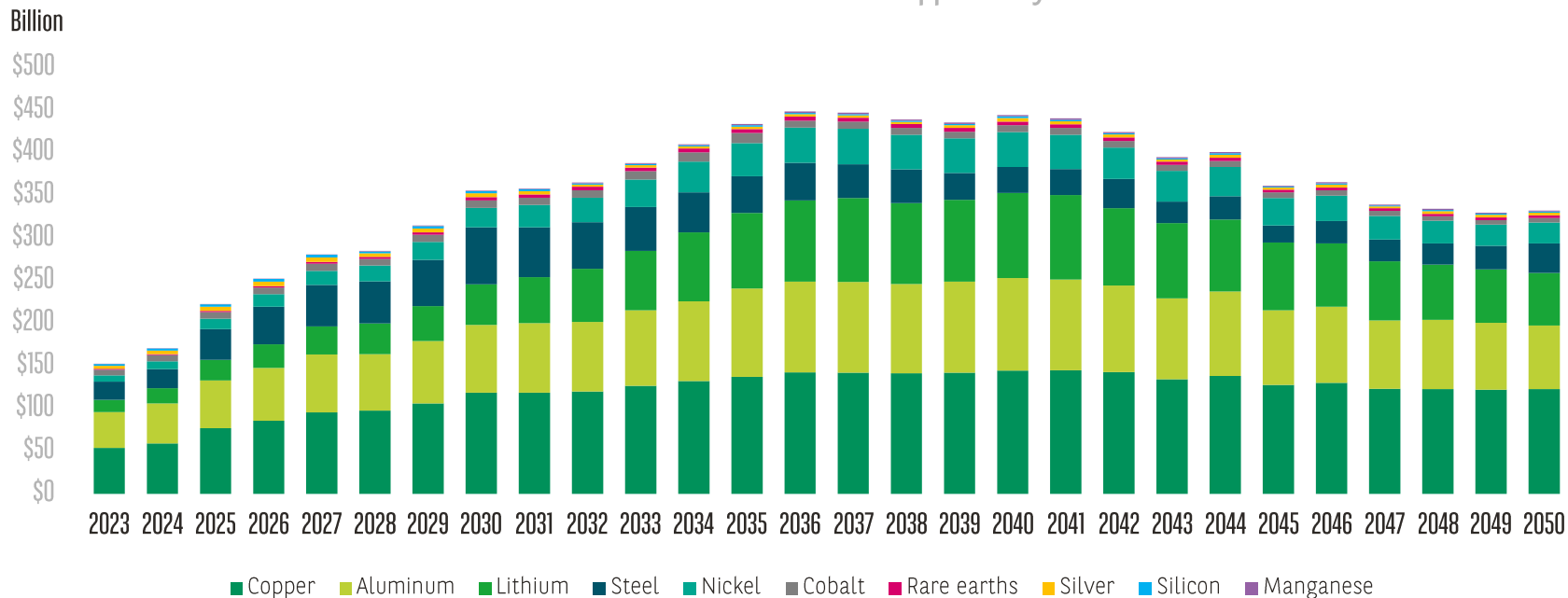




# THE ELECTRIC VEHICLE REVOLUTION

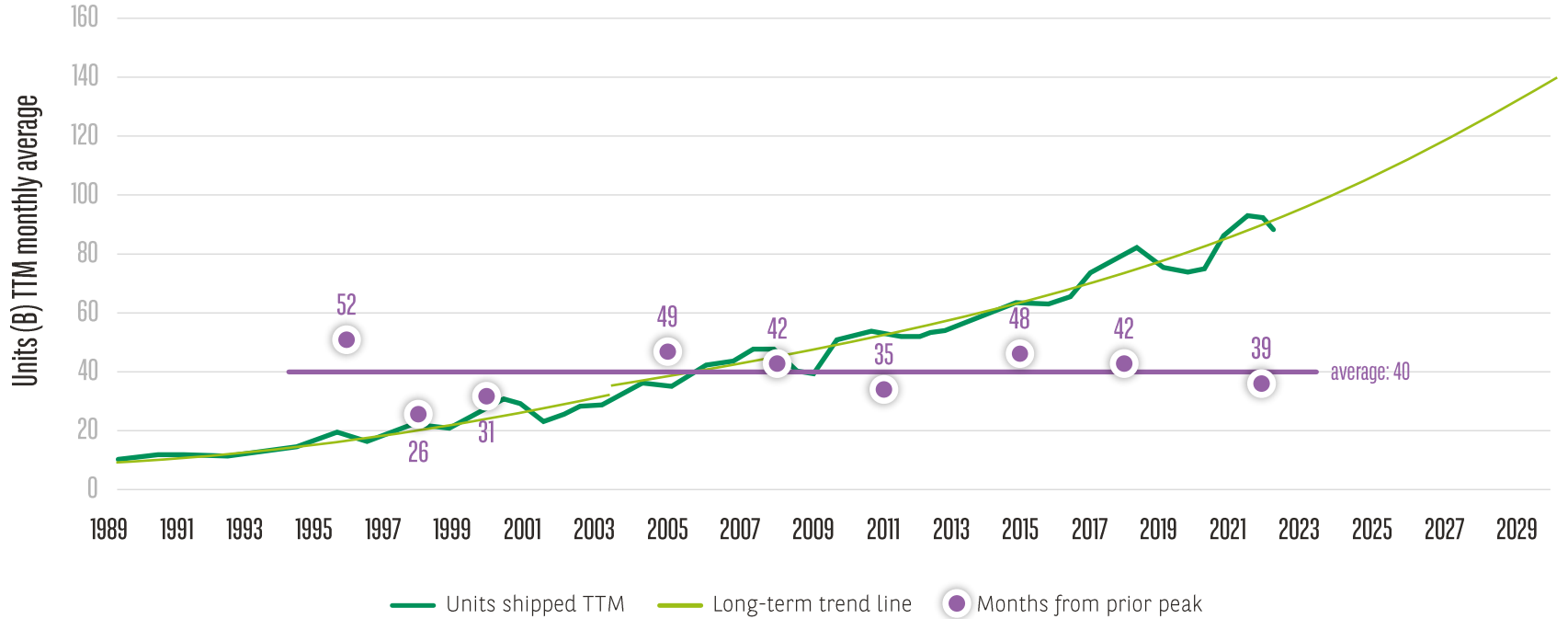
Almost \$10 trillion of metals could be needed between now and 2050 for the energy transition

Multi-Trillion Dollar Net-Zero Opportunity





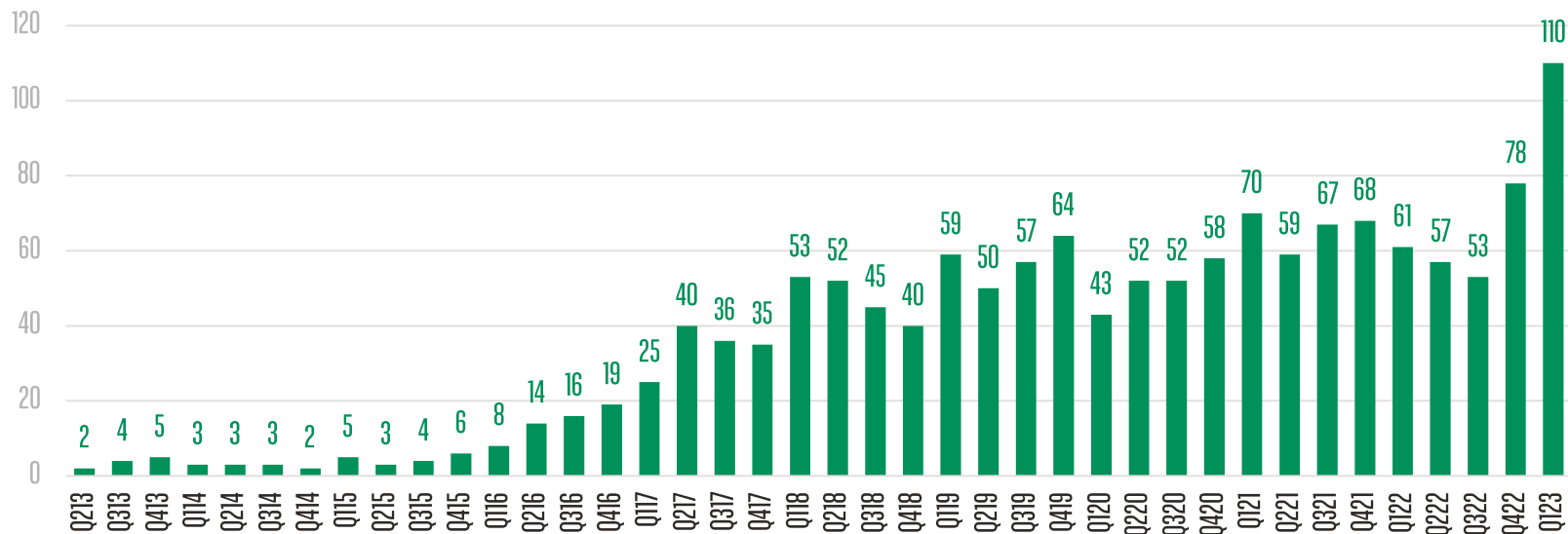
## Semiconductor market units shipped





# ARTIFICIAL INTELLIGENCE

Number of S&P 500 Cos. Citing "AI" on Earnings Calls: 10-year

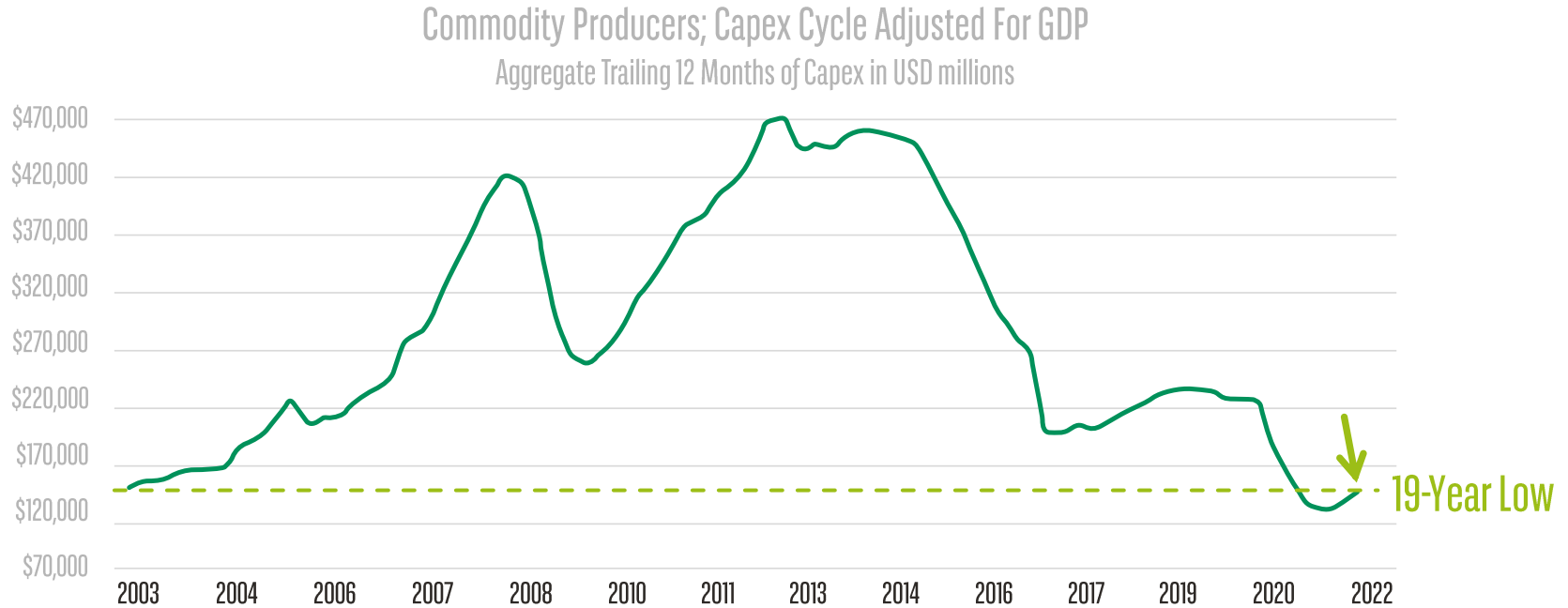






# CAPEX

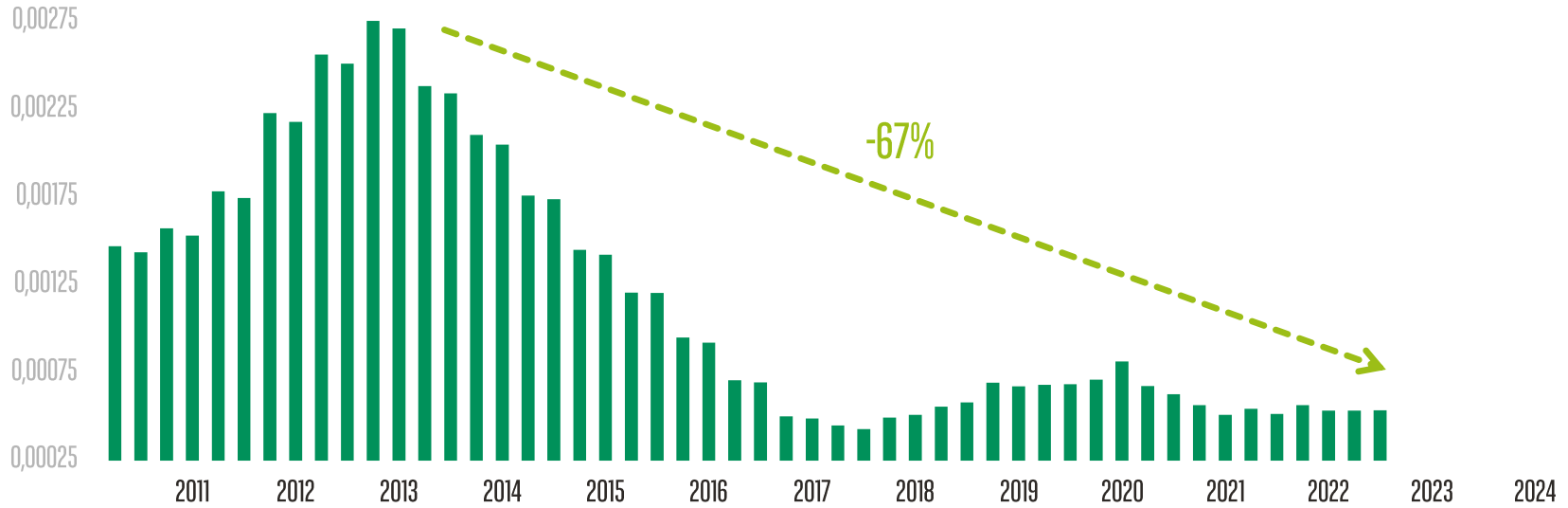
Commodity producer with Market cap above \$18 in the conodian & US Stock Exchanges





# CAPEX IN MINING

Metals & mining industries : aggregate CAPEX adjusted by GDP  
Universe: MSCI World Metals & Mining Index



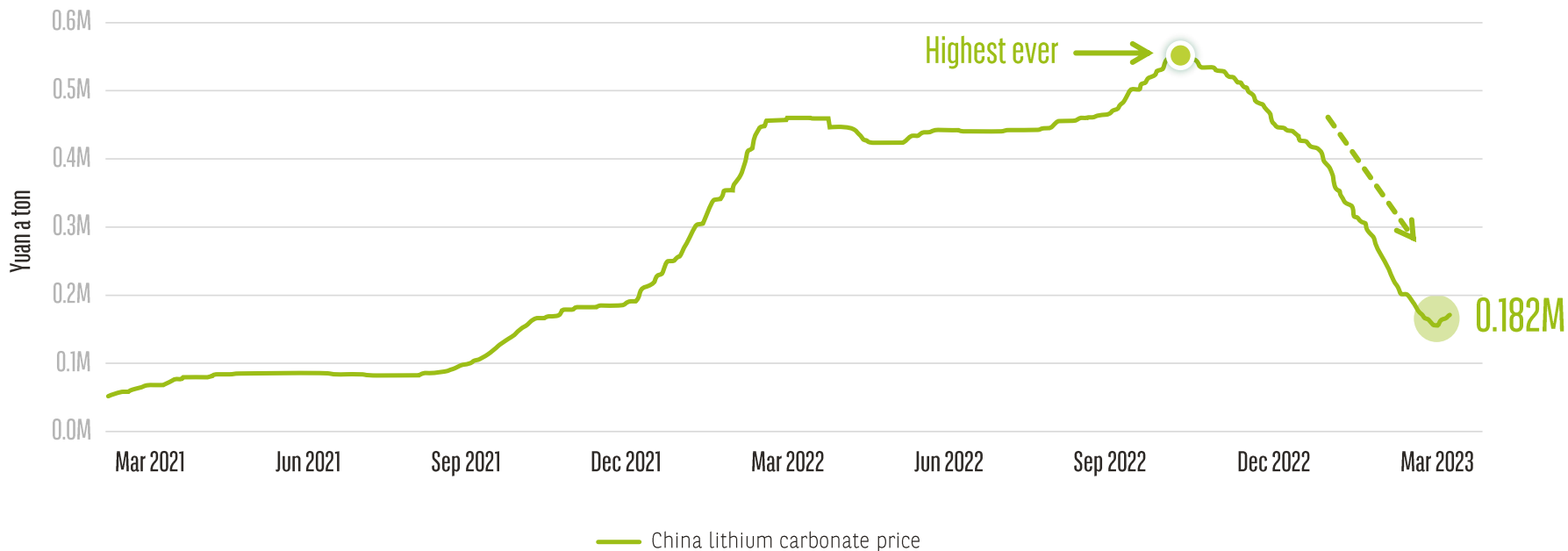
Sources: Bloomberg, Tavi Costa, Crescat Capital LLC



# LITHIUM

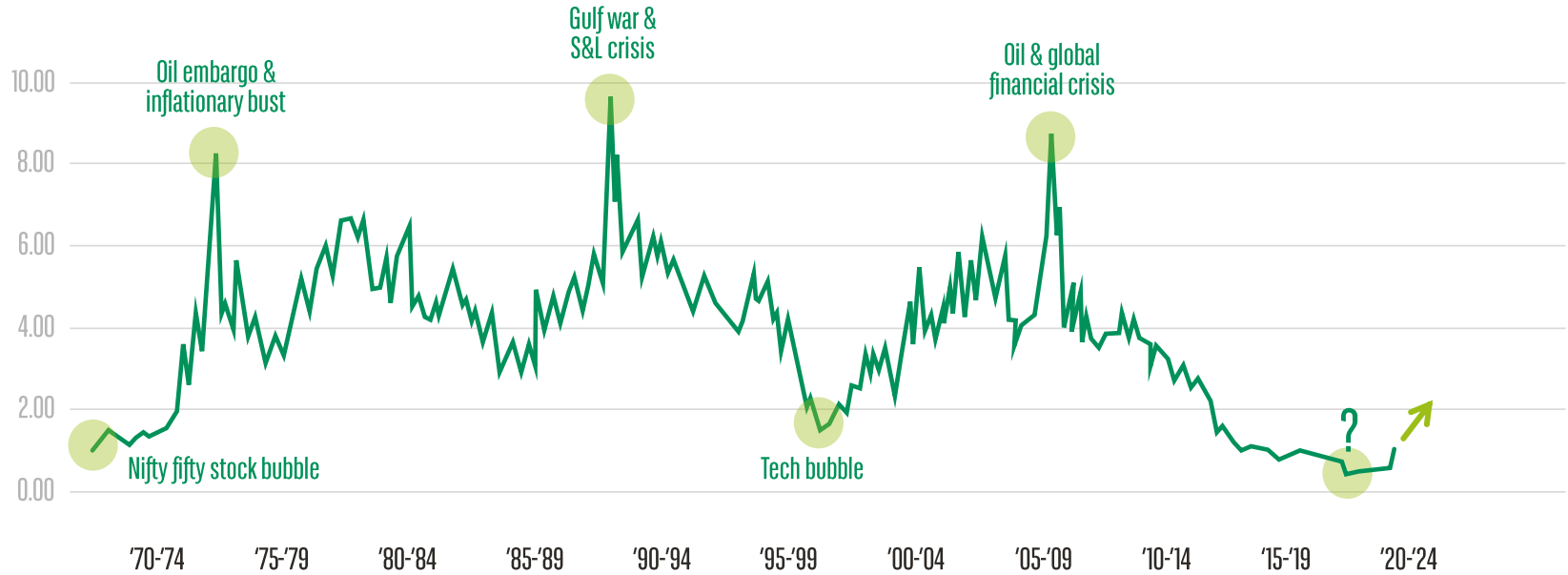
## Small bump for lithium after plunge

Price of key EV battery component recently dropped 70% from record high





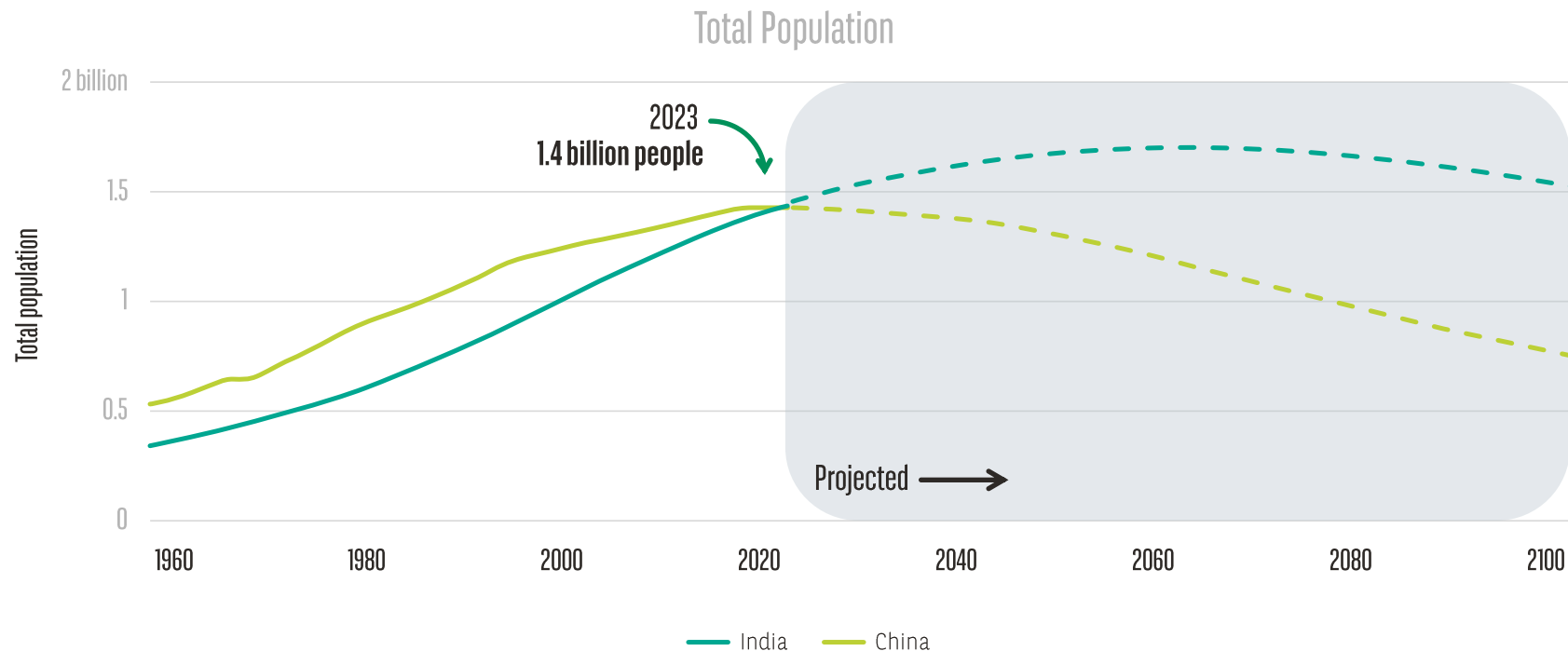
# COMMODITIES VERSUS EQUITIES





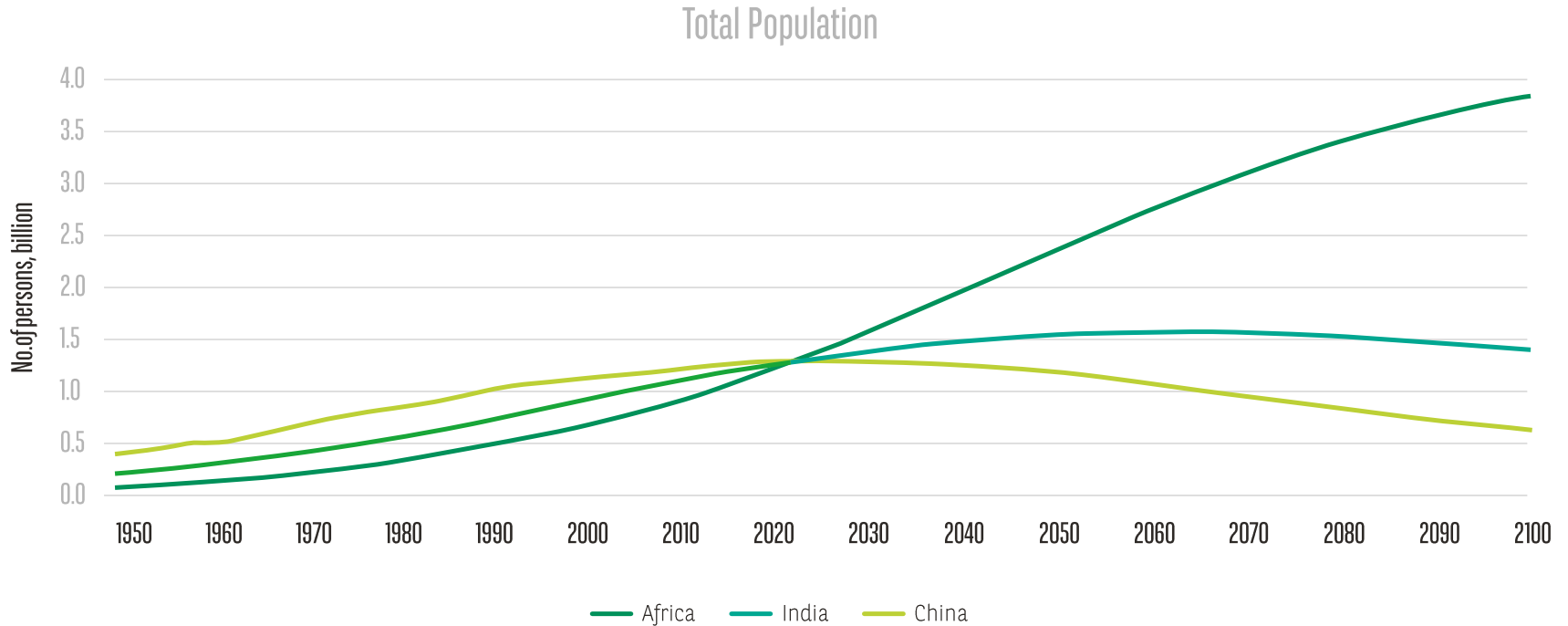
# DEMOGRAPHICS: INDIA IS SURPASSING CHINA

## CAN IT TAKE ADVANTAGE?





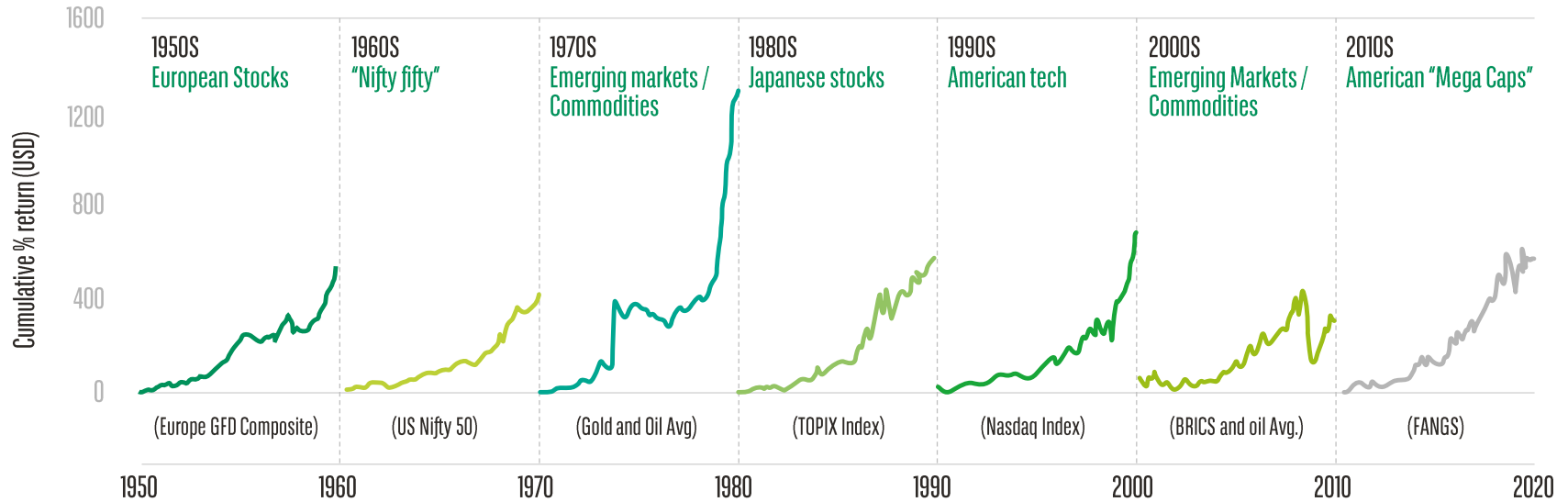
# AFRICA'S POPULATION IS NOW LARGER THAN BOTH CHINA'S AND INDIA'S





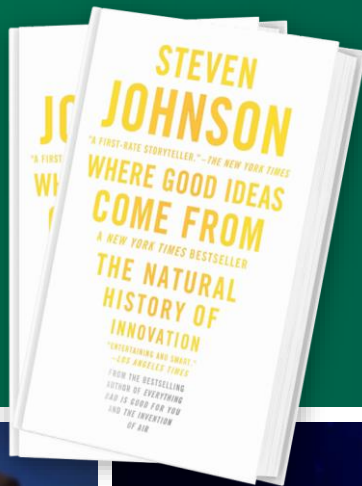
# THE NEXT THEME OF THE DECADE

Investment themes by decade





# INNOVATION

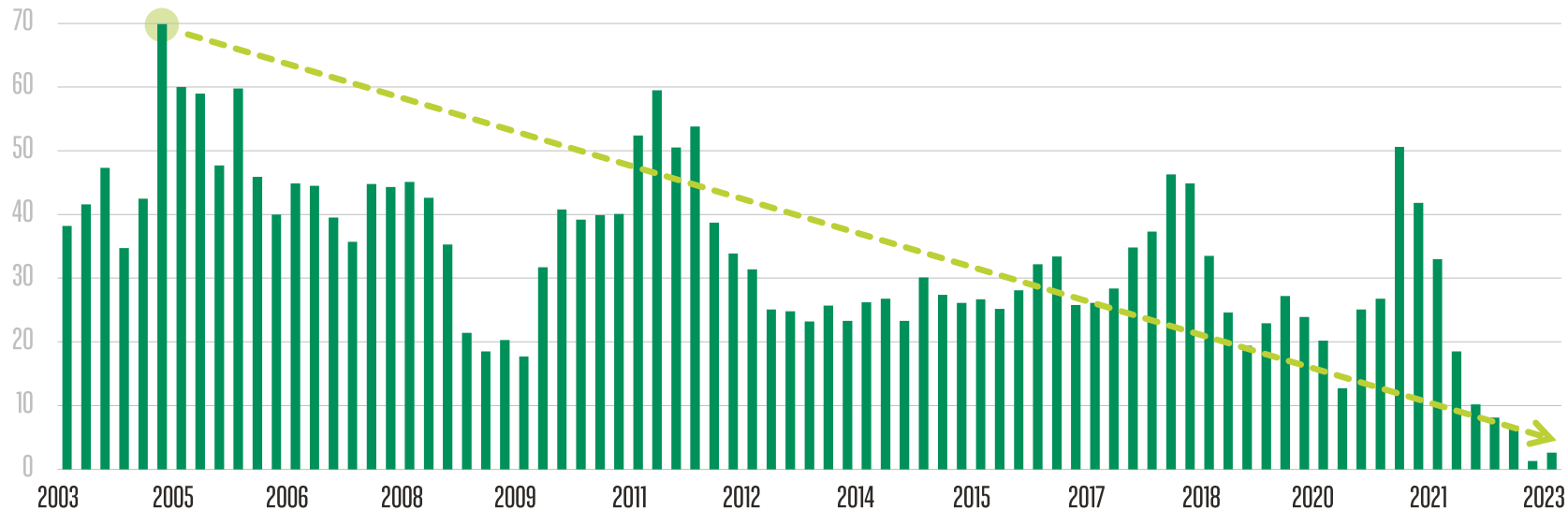






# FAANG REVENUE

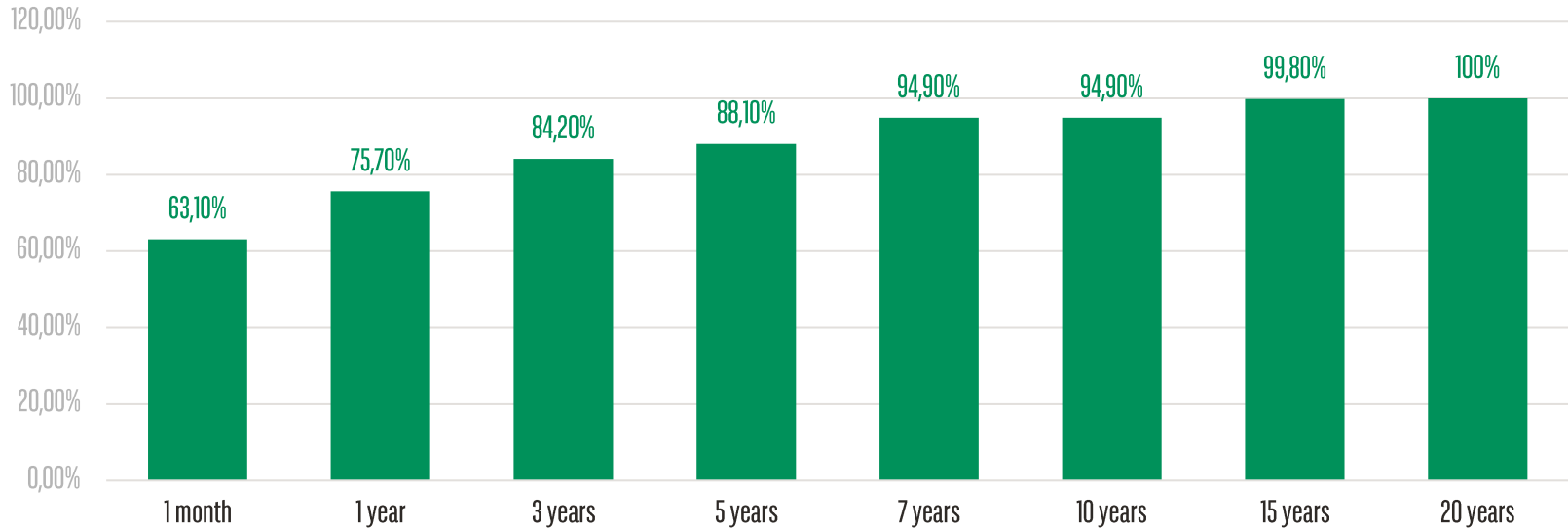
FAANG Revenue Growth (%)  
Median YoY Sales Growth - Among FAANG





# STOCK RETURNS

How often is the stock market positive?  
1926-2021 rolling monthly returns





**BNP PARIBAS**  

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**FORTIS**

**THANK  
YOU**





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2. aucune partie de leur rémunération n'a été, n'est ou ne sera, directement ou indirectement, liée aux recommandations ou aux opinions spécifiques exprimées dans ces textes.



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