

THE NEW WORLD ECONOMY

5 TRENDS FOR THE NEXT DECADES ...

KOEN DE LEUS
CHIEF ECONOMIST
SEPTEMBER 2024



BNP PARIBAS
FORTIS

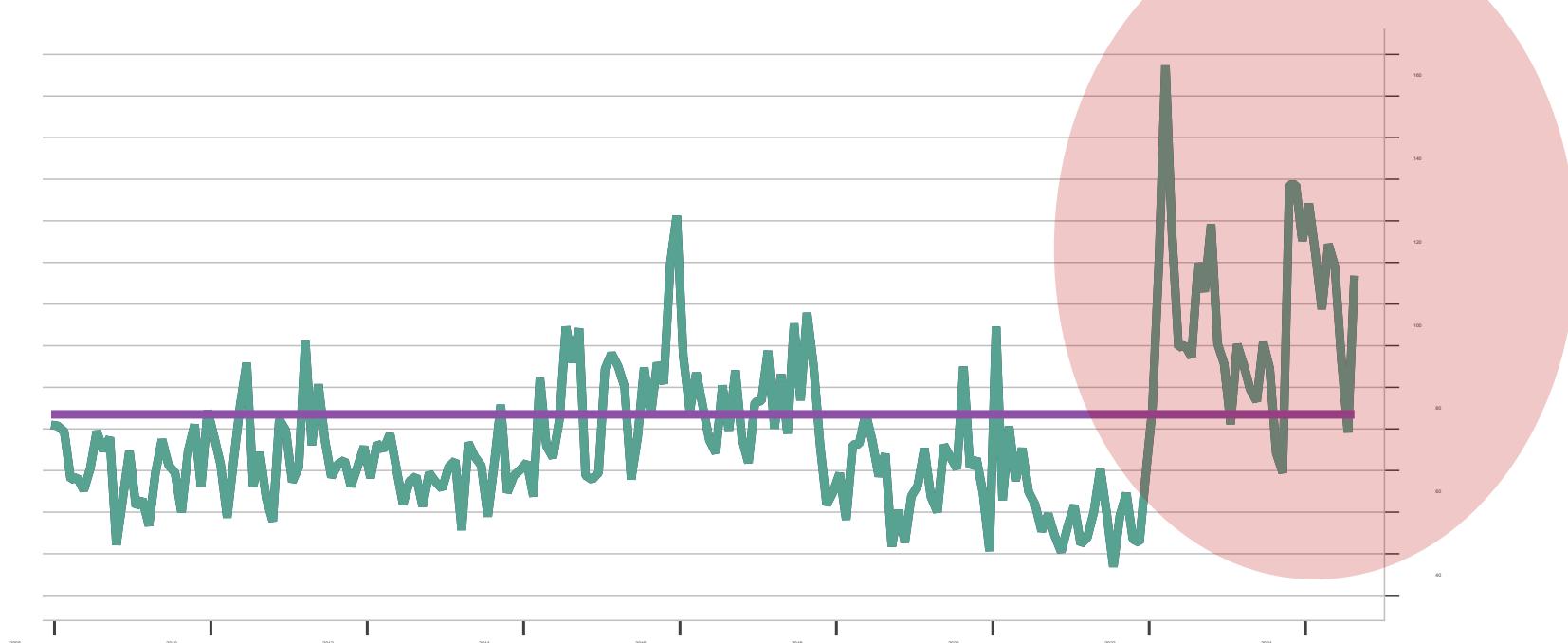
The bank for a changing world



UNCERTAINTY INCREASES

World, Economic Policy Uncertainty, Geopolitical

Risks (GPR), Index

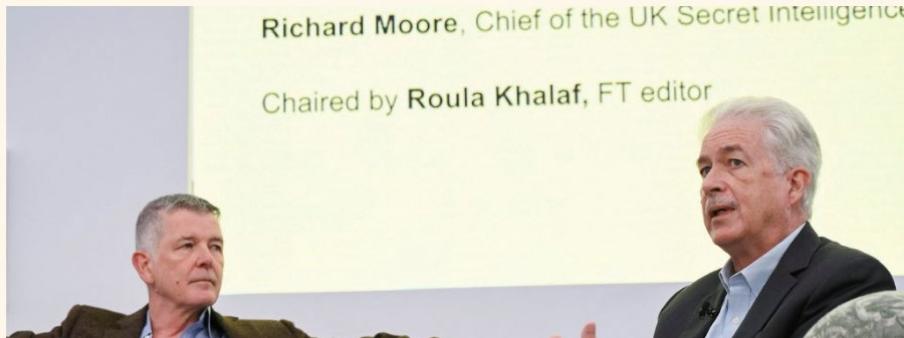


GeometricMean("Geopolitical Risk Historical Index, Total", Geopolitical Risk)

Geopolitical Risk Historical Index, Total

Geopolitical Risk Historical Index, Total

Veiligheidsdiensten: 'Grootste dreiging voor wereldorde sinds eind van Koude Oorlog'



Richard Moore, Chief of the UK Secret Intelligence

Chaired by Roula Khalaf, FT editor

There is no question that the international world order — the balanced system that has led to relative peace and stability and delivered rising living standards, opportunities and prosperity — is under threat in a way we haven't seen since the cold war. But successfully combating this risk is at the very foundation of

CIA director Bill Burns and Richard Moore, chief of SIS © FT montage/Getty Images



MILIEU & ENERGIE

Enorme prijsverschillen voor aardgas bij industrie: het ene bedrijf betaalt



Cette année, rien ne semble pouvoir freiner le cours du café, comme celui du cacao, sur le marché des matières premières. ©Bloomberg

China's export curbs on semiconductor materials stoke chip output fears

Western customers say restrictions on supply could hit production of advanced microprocessors and optical products



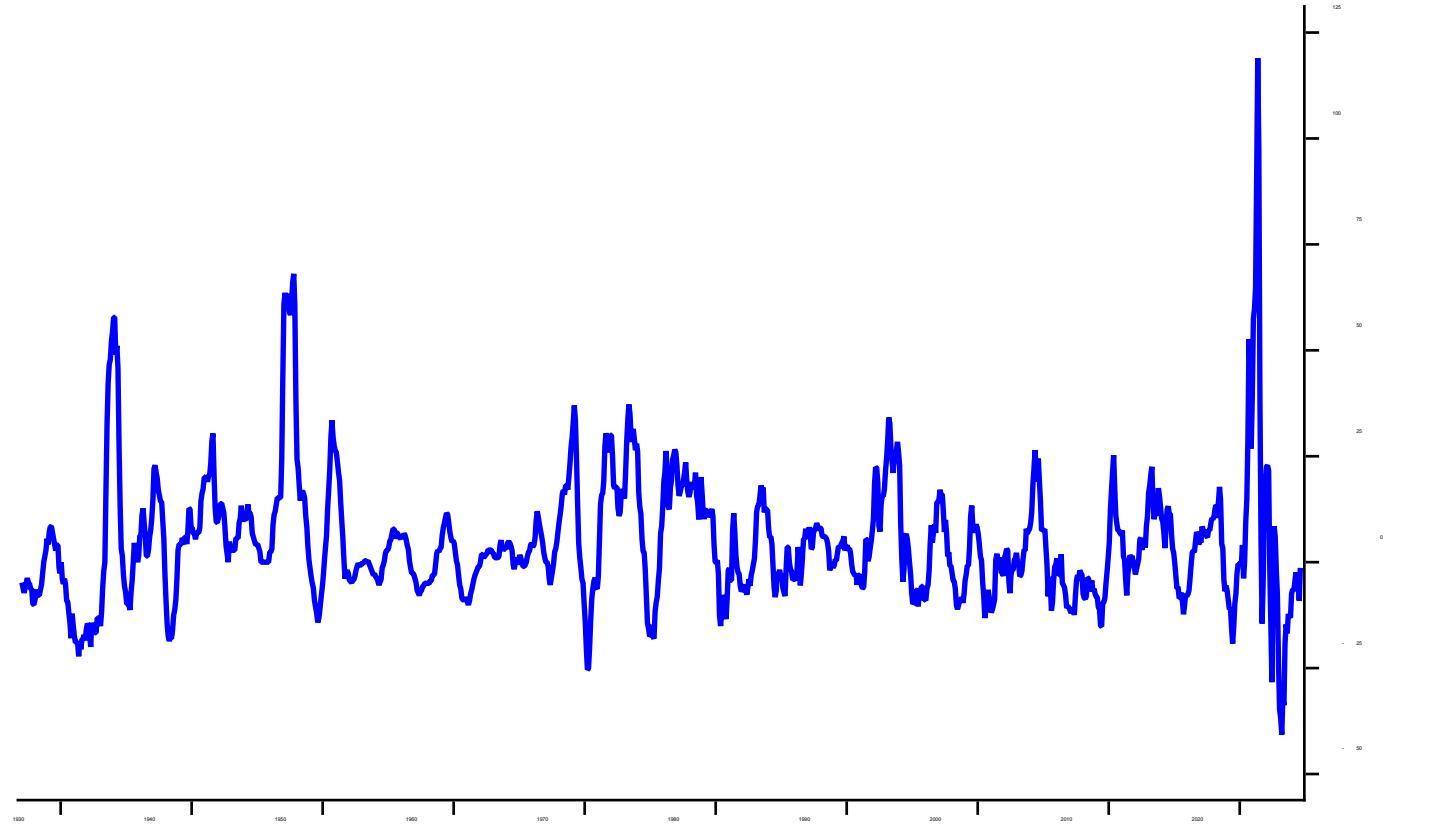
Beijing's restrictions on shipments of germanium and gallium have caused an almost twofold increase in prices in Europe © CFOTO/Future Publishing/Getty Images



INCREASED VOLATILITY

United States, BLS, PPI, Commodity Data, Lumber & Wood

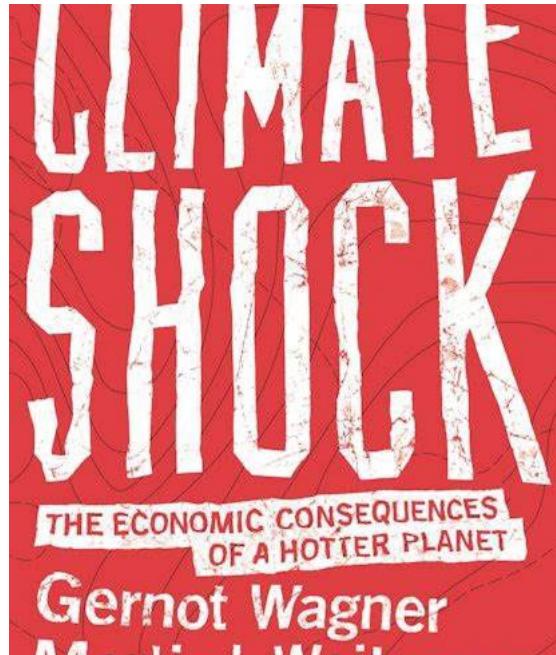
Products, t, Lumber [c.o.p. 1 year]



Source: BLS/Treasury, Standardized



LONG TERM: FOUR CERTAIN INFLATION SHOCKS



Physical & commodity shocks



With a little help of inflation



Shrinking labour markets



De-globalisation equals inflation



VERSUS ONE – PROBABLE – DEFLATIONARY SHOCK



THE NEW WORLD ECONOMY

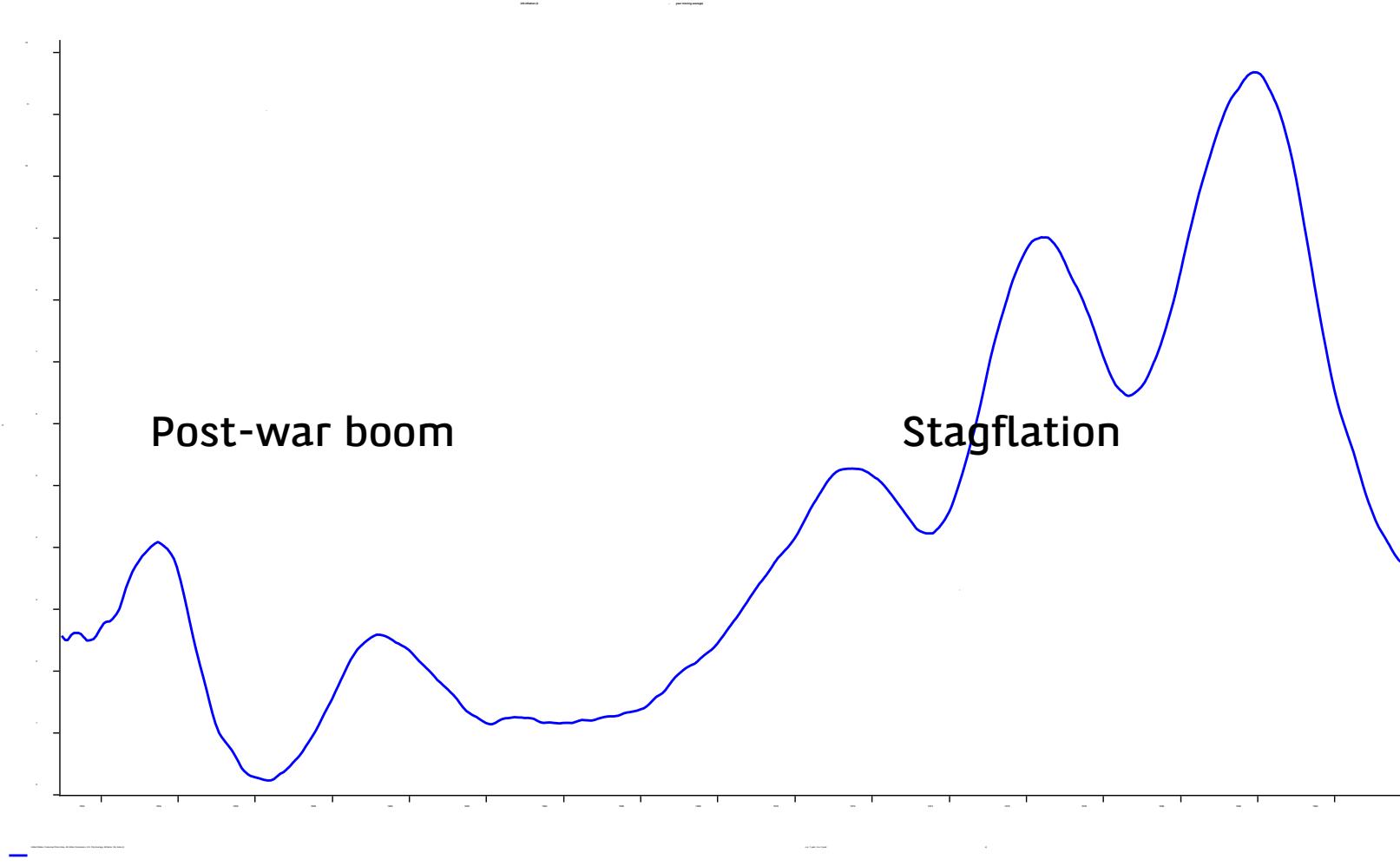


Volatile years ahead

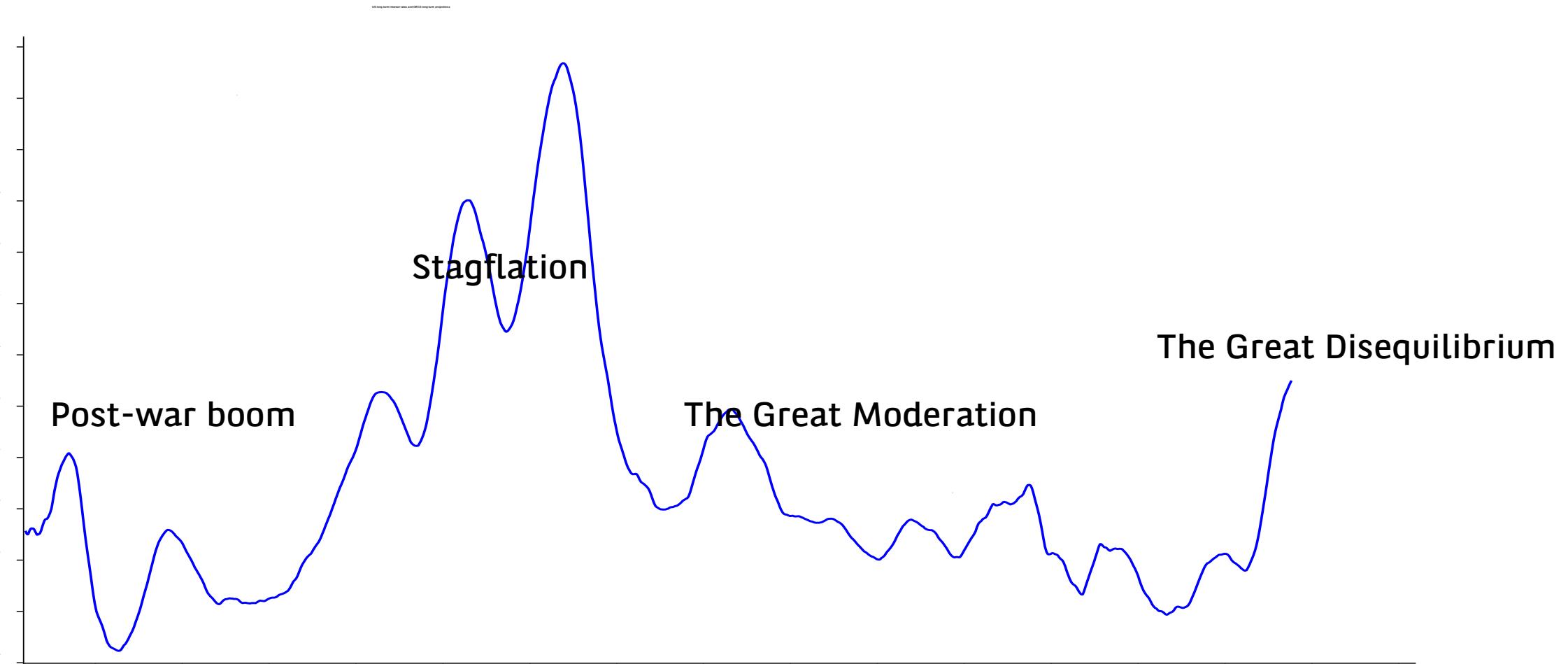
	0-10 years					10-30 years				
	PRODUCTIVITY	REAL GROWTH	REAL RATE	INFLATION	NOMINAL RATE	PRODUCTIVITY	REAL GROWTH	REAL RATE	INFLATION	NOMINAL RATE
Ageing	-	-	-	+	0/+	-	-	-	+	0/+
Debt	0	+	+	+	+	0	-	-	+	+
Innovation	0	0	0	0	0	+	+	+	-	0
Climate transition	-	0	0/+	+	+	+	0	0	0/+	0
Multi globalisation	-	0/-	0	+	+	0/+	0/+	0/+	0	+
Aggregate Impact	-	0/-	0	+	+	+	+	0/+	+	+

Source: The New World Economy, Koen De Leus & Philippe Gijsels

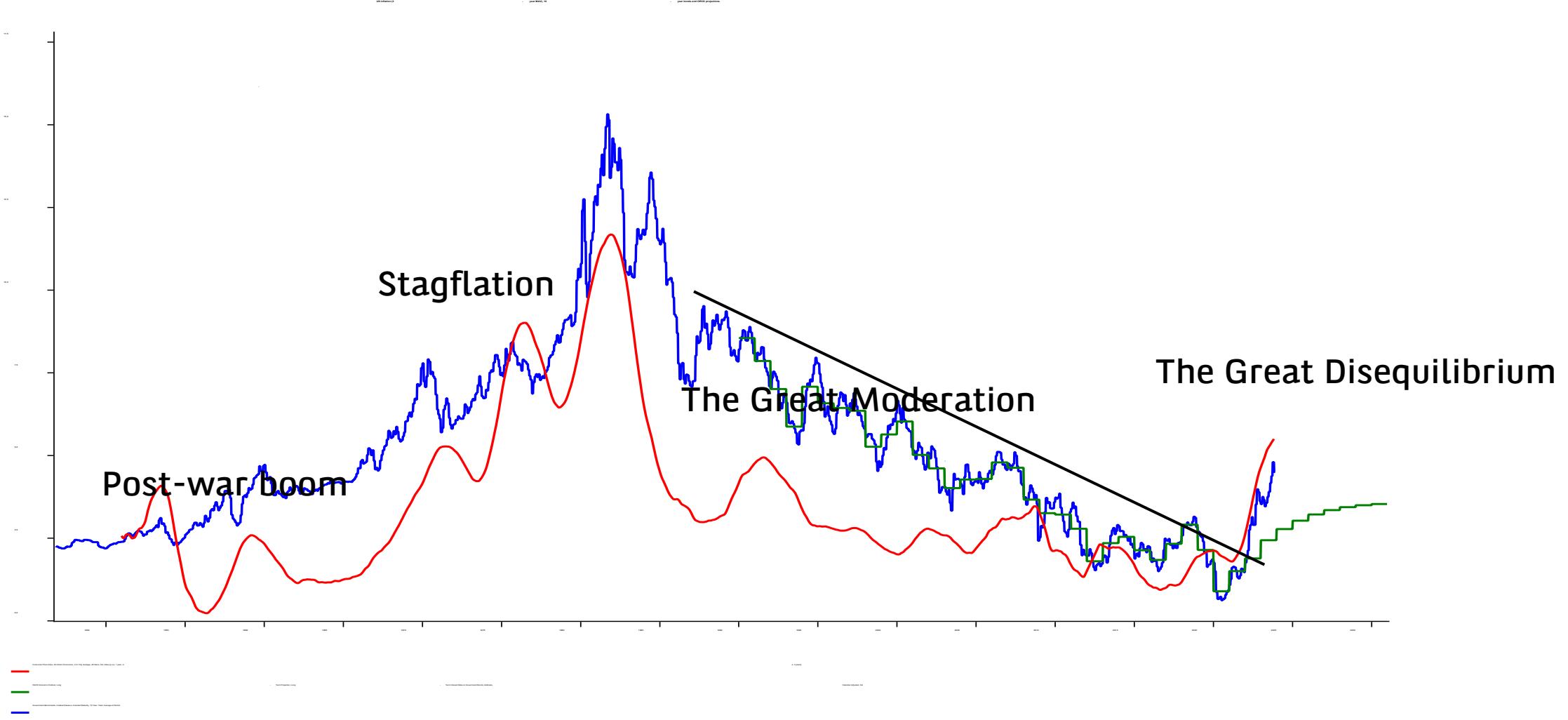
FROM THE POST-WAR BOOM AND STAGFLATION



TO THE GREAT MODERATION ... AND THE GREAT DISEQUILIBRIUM



LEADING TO HIGHER & MORE VOLATILE INFLATION & RATES

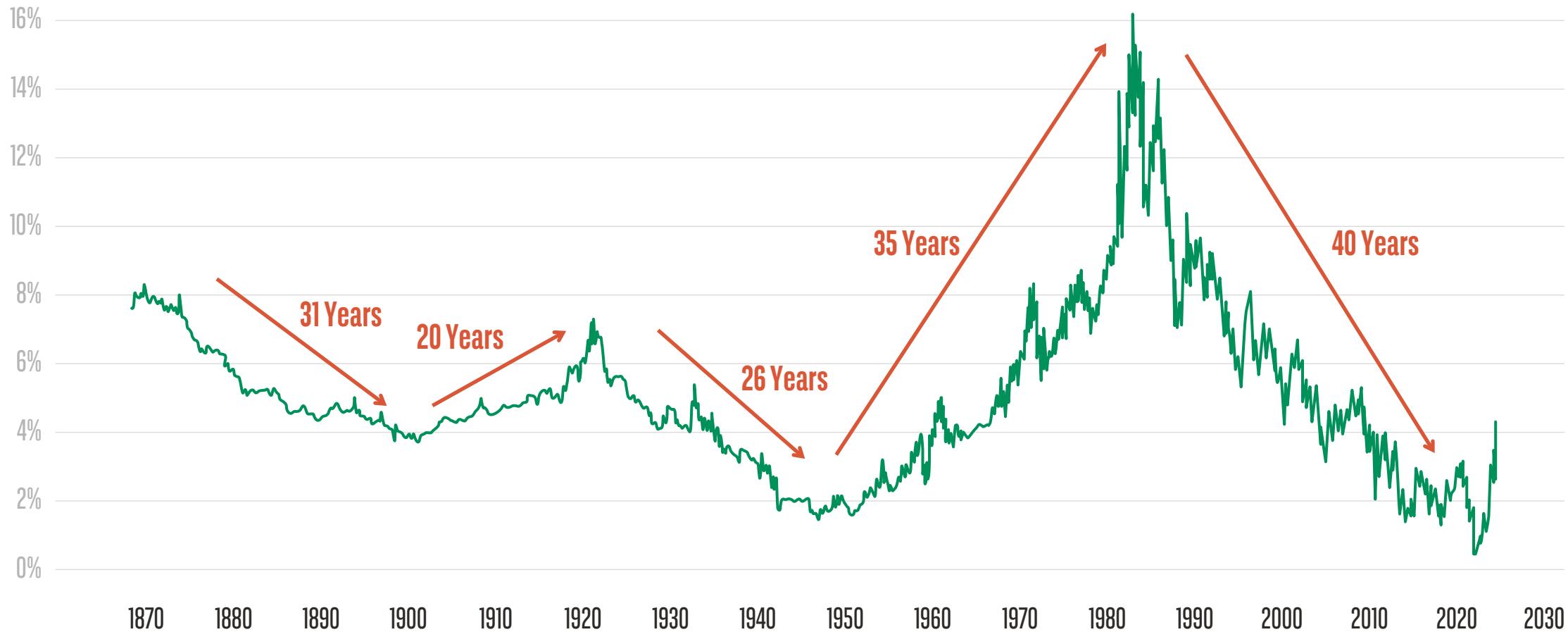




HOW FAR CAN IT GO?



10-Year Treasury Yield





De NIEUWE WERELDECONOMIE



Koen De Leus
Philippe Gijsels

De NIEUWE WERELD ECONOMIE



Investeren
in tijden van
SUPERINFLATIE,
HYPERINNOVATIE &
KLIMAATTRANSITIE

Lannoo

Koen De Leus
Philippe Gijsels

Koen De Leus
Philippe Gijsels

The NEW WORLD ECONOMY *in 5 Trends*



Investing
in times of
SUPERINFLATION,
HYPERINNOVATION &
CLIMATE TRANSITION

Lannoo

les 5 tendances de la
NOUVELLE ECONOMIE MONDIALE



Koen De Leus
Philippe Gijsels

Racine

les 5 tendances de la NOUVELLE ECONOMIE MONDIALE



Investir
en période de
SUPERINFLATION,
d'HYPERINNOVATION
et de **TRANSITION CLIMATIQUE**

Racine



The FT's guide to the best books to read this summer

X

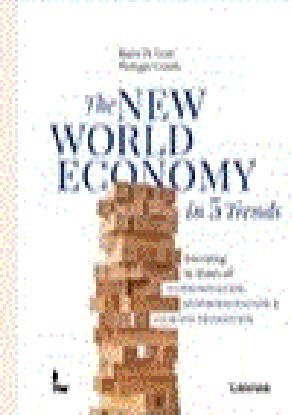
f

in

Share

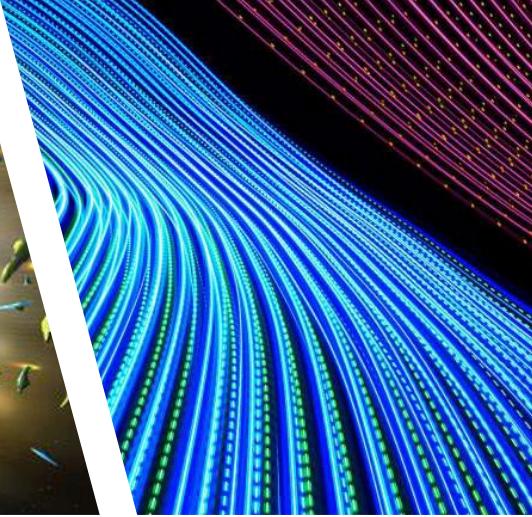
Save

Print



The New World Economy in 5 Trends: Investing in Times of Superinflation, Hyperinnovation & Climate Transition by Koen De Leus and Philippe Gijsels (Lannoo)

The authors, who both work at BNP Paribas Fortis, have written a book that covers the driving forces in the world economy and their significance for investors. The former include technological innovation, the climate crisis, changes in globalisation, debt levels and ageing. In terms of growth, they argue, these five forces will cancel one another out. But they will also lead to a world of higher inflation and interest rates. The book is intelligent and informative. Investors should find it particularly interesting.



AGEING

CLIMATE CHANGE

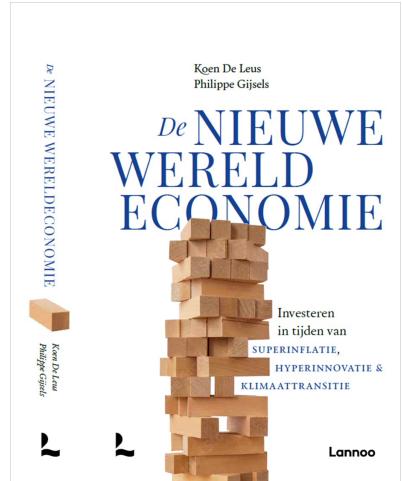
DEBT

**MULTI
GLOBALIZATION**

INNOVATION

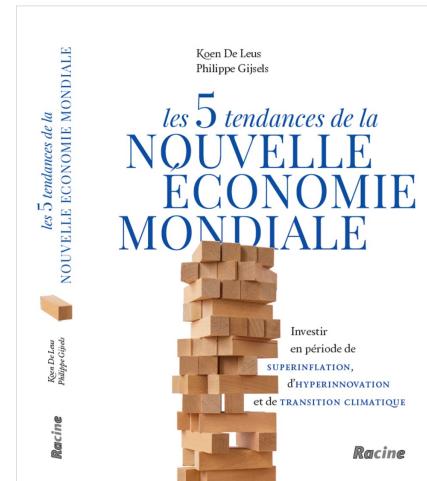
DISCOUNT CODE: 'economie10'

NL



<https://www.lannoo.be/nl/de-nieuwe-wereldeconomie>

FR



<https://www.lannoo.be/nl/new-world-economy-5-trends>

Koen De Leus
Philippe Gijsels

The NEW WORLD ECONOMY

in 5 Trends



Investing
in times of
SUPERINFLATION,
HYPERINNOVATION &
CLIMATE TRANSITION



Lannoo

DISCOUNT CODE: 'economie10'

EN



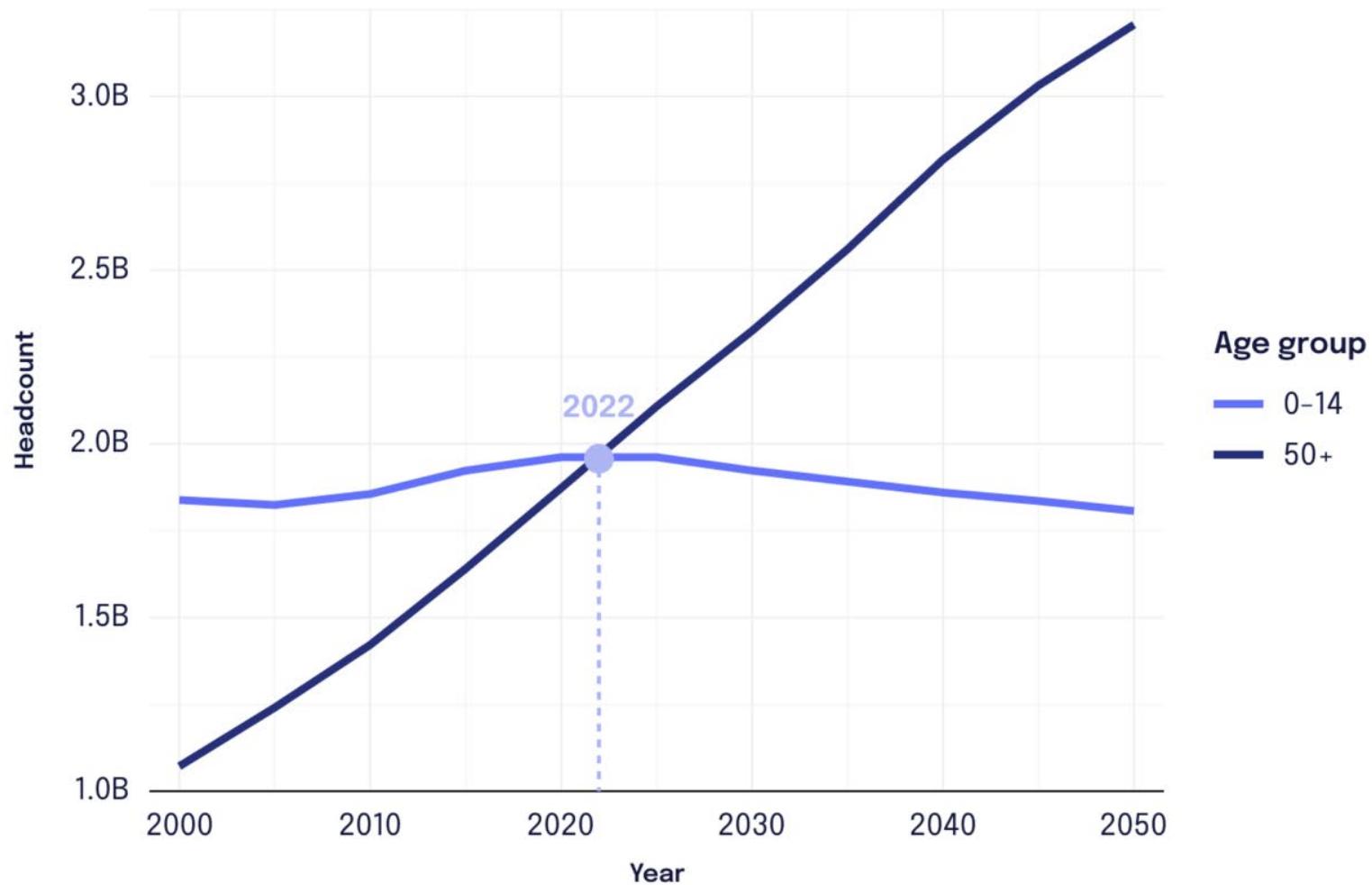
<https://www.lannoo.be/nl/new-world-economy-5-trends>

AGEING





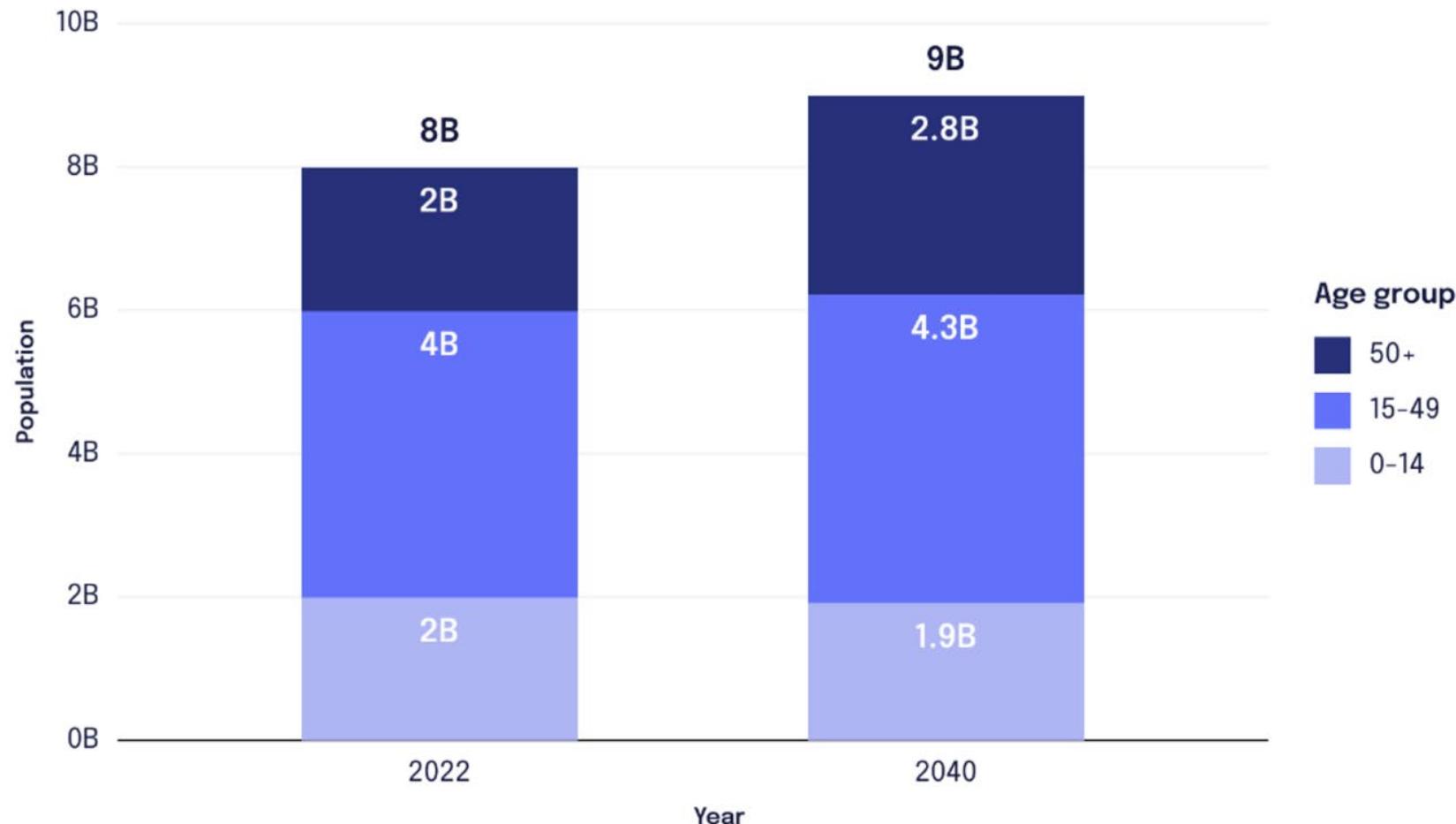
INCREASING POPULATION = FALLING MORTALITY, NOT HIGH FERTILITY!



Source: Projections by World Data Pro by World Data Lab



50+ CONSUMER CLASS GROWTH (2022-2040)



Source: Projections by World Data Pro by World Data Lab



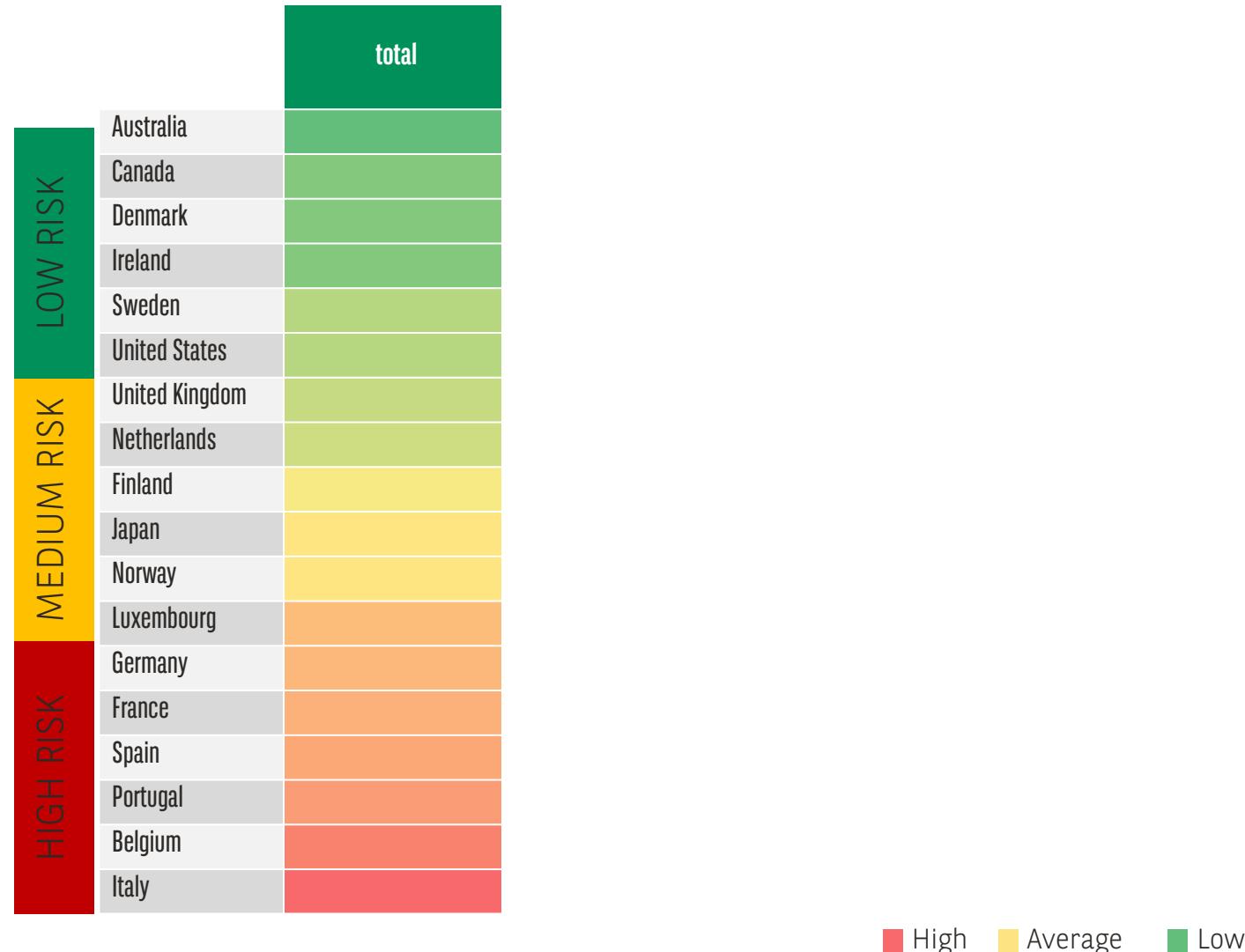
POPULATION GROWTH DECLINE

Country/area	1950	2020	2100	1950-2100	2020-2100
Africa	227,549,260	1,360,677,200	3,924,420,600	1,625%	188%
Asia	1,379,048,300	4,664,324,000	4,674,249,000	239%	0%
China	543,979,200	1,424,929,800	766,673,300	41%	-46%
Japan	84,353,060	125,244,760	73,644,056	-13%	-41%
India	357,021,120	1,396,387,100	1,529,850,100	329%	10%
Northern America	162,089,340	373,956,670	448,026,100	176%	20%
United States	148,281,550	335,942,000	394,041,150	166%	17%
Latin America	168,335,840	651,836,100	647,399,700	285%	-1%
Europe	549,721,700	746,225,340	586,515,460	7%	-21%
Belgium	8,617,340	11,561,716	11,521,158	34%	0%
France	41,842,356	64,480,052	60,851,680	45%	-6%
Germany	70,964,104	83,328,990	68,936,100	-3%	-17%
Italy	46,391,944	59,500,576	36,874,250	-21%	-38%
Netherlands	10,093,555	17,434,562	16,580,147	64%	-5%
Poland	24,786,240	38,428,370	23,082,364	-7%	-40%
Spain	28,069,696	47,363,810	30,880,752	10%	-35%
United Kingdom	50,055,068	67,059,470	70,485,070	41%	5%

Bron: Our World in data, United Nations, World Population Prospects (2022)



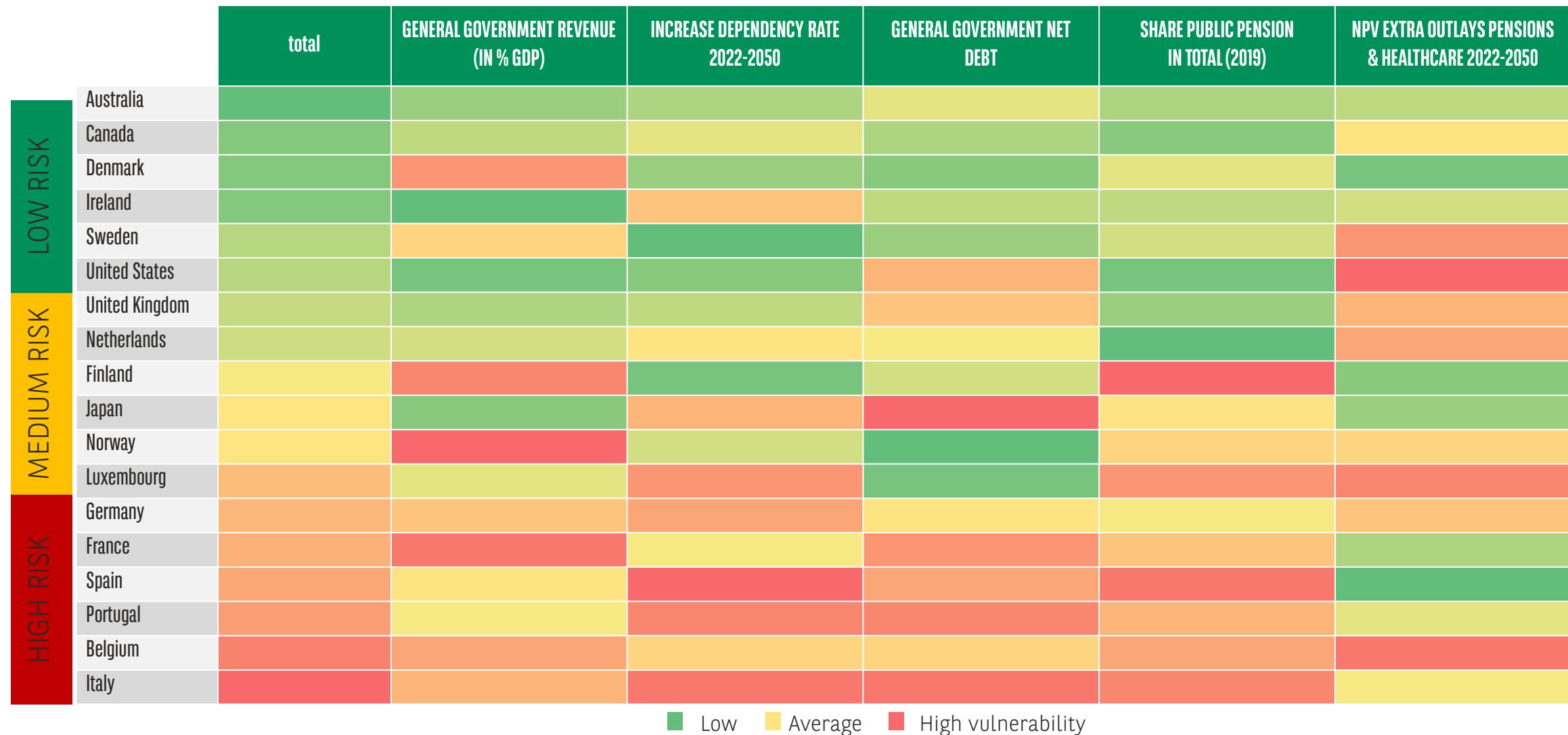
AGEING WILL HURT BELGIUM EVEN MORE - AGEING VULNERABILITY INDEX



Source: *The New World Economy*, Koen De Leus, Philippe Gijsels



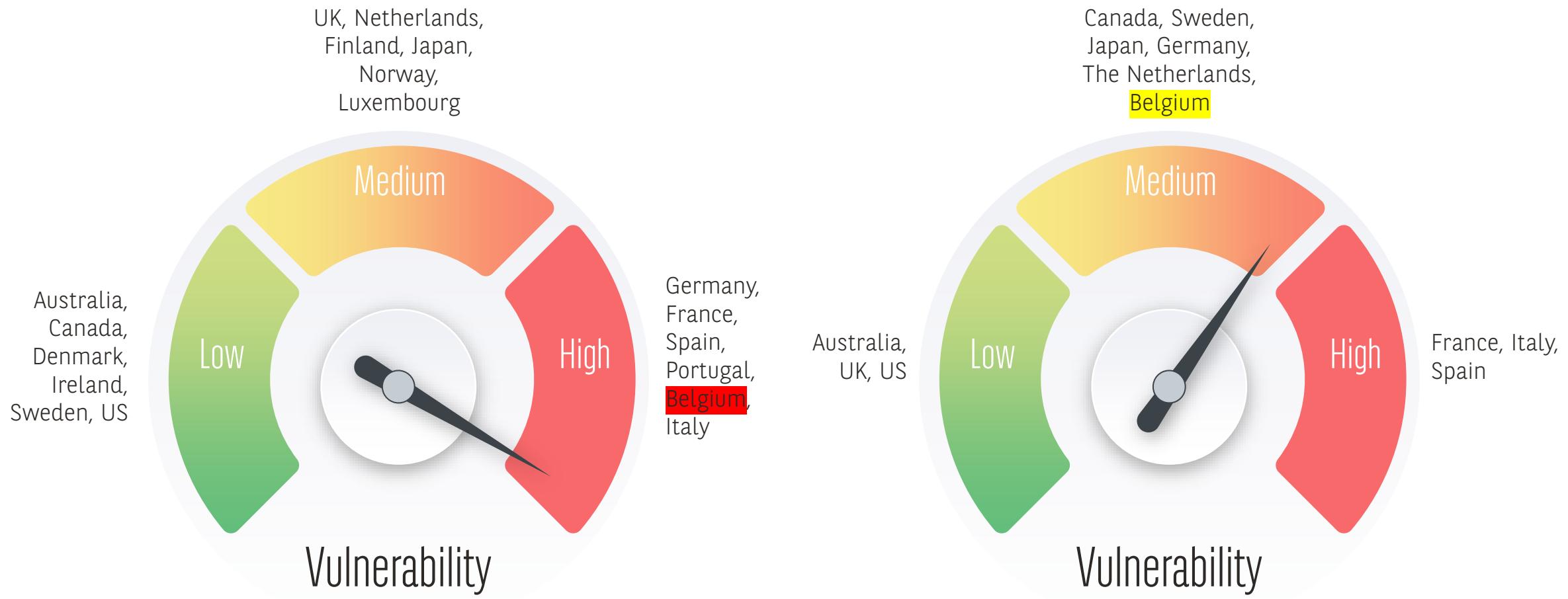
AGEING WILL HURT BELGIUM EVEN MORE - AGEING VULNERABILITY INDEX



Source: The New World Economy, Koen De Leus, Philippe Gijsels



AGEING VULNERABILITY INDEX / EDITION 2023 VERSUS EDITION 2003



AGEING VULNERABILITY INDEX 2023

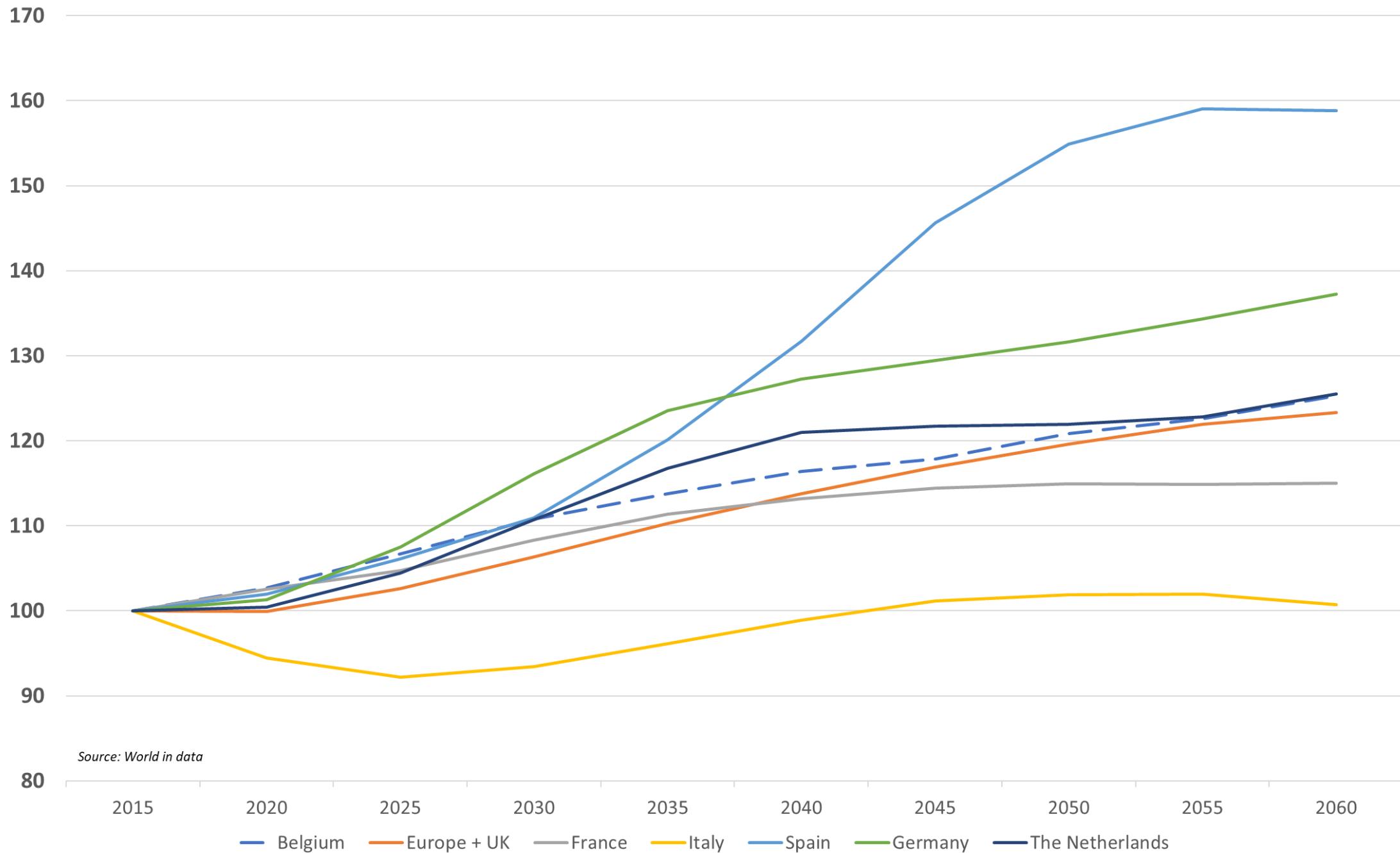
AGEING VULNERABILITY INDEX 2003



France: live longer, working less



Change labour force dependancy rate





Change labour force dependency rate (high participation rate*)

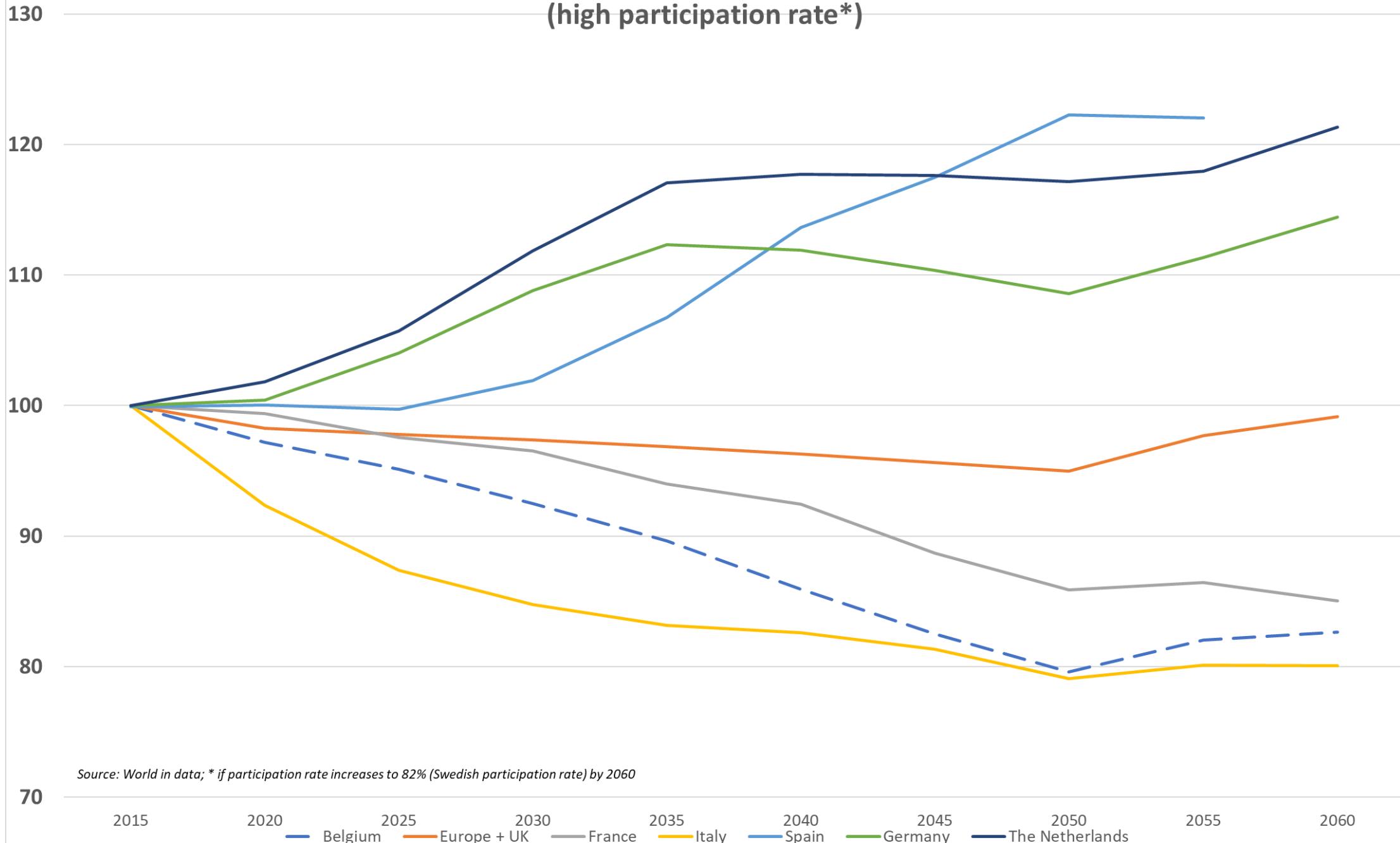
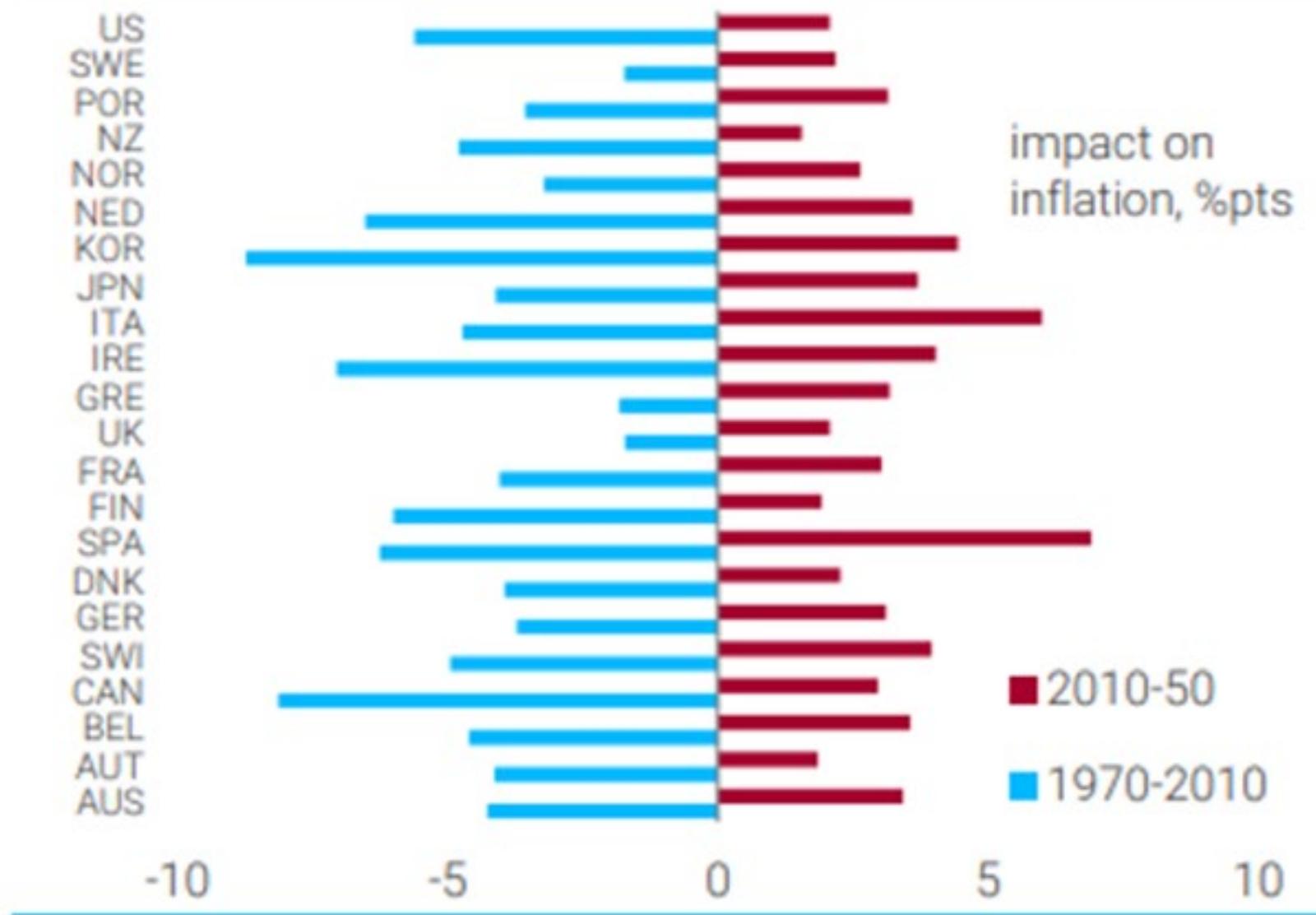




Chart 13: BIS predicts secular inflation

WHAT
ABOUT
INFLATION ?



Source: [BIS study](#)



**BOOMERS HOUDEN VAN /
HEBBEN NOOD AAN...**

1. Financieel advies
2. Aanpassingswerken in eigen huis
3. Actief ontspannen
4. Ontspanning thuis
5. De eeuwige jeugd
6. Gezondheidszorg

DAAR PROFITEREN (AANBIEDERS) VAN...

- 1 Vermogensbeheerders, beursmakelaars, financiële adviseurs
- 2 Doe-het-zelf ketens
- 3 Tuinbouwgerei, cruises, vakantiegerelateerde items, luxewagens - en moto's, charmehotels, Las Vegas
- 4 Consumentenelectronica, shops huisdieren & aanverwanten, hobbyshops
- 5 Wellness, Spa's, vitamines & preparaten, fitnessgerelateerde producten, cosmetische ingrepen, verzorgingsproducten, verse groenten en fruit, vis, weight watchers, wijn, premium bieren
- 6 Medicijnen voor ouderdomsgerelateerde ziektes, orthopedische industrie, generische producenten, biotechnologiesector

BOOMERS HOUDEN NIET VAN...

1. Kleding
2. Leesmateriaal
3. Ongezonde voeding

DAT IS PIJNLIJK VOOR ...

1. Kledingzaken, textielproducenten
2. Uitgevers van tijdschriften en kranten
3. Fastfood, traditionele pilsen

VASTGOED is zeer gevoelig voor een asset price meltdown scenario.

De belangrijkste factor voor de waardering van vastgoed blijft evenwel ligging.

In dit opzicht beschikt Vlaanderen over talrijke troeven.



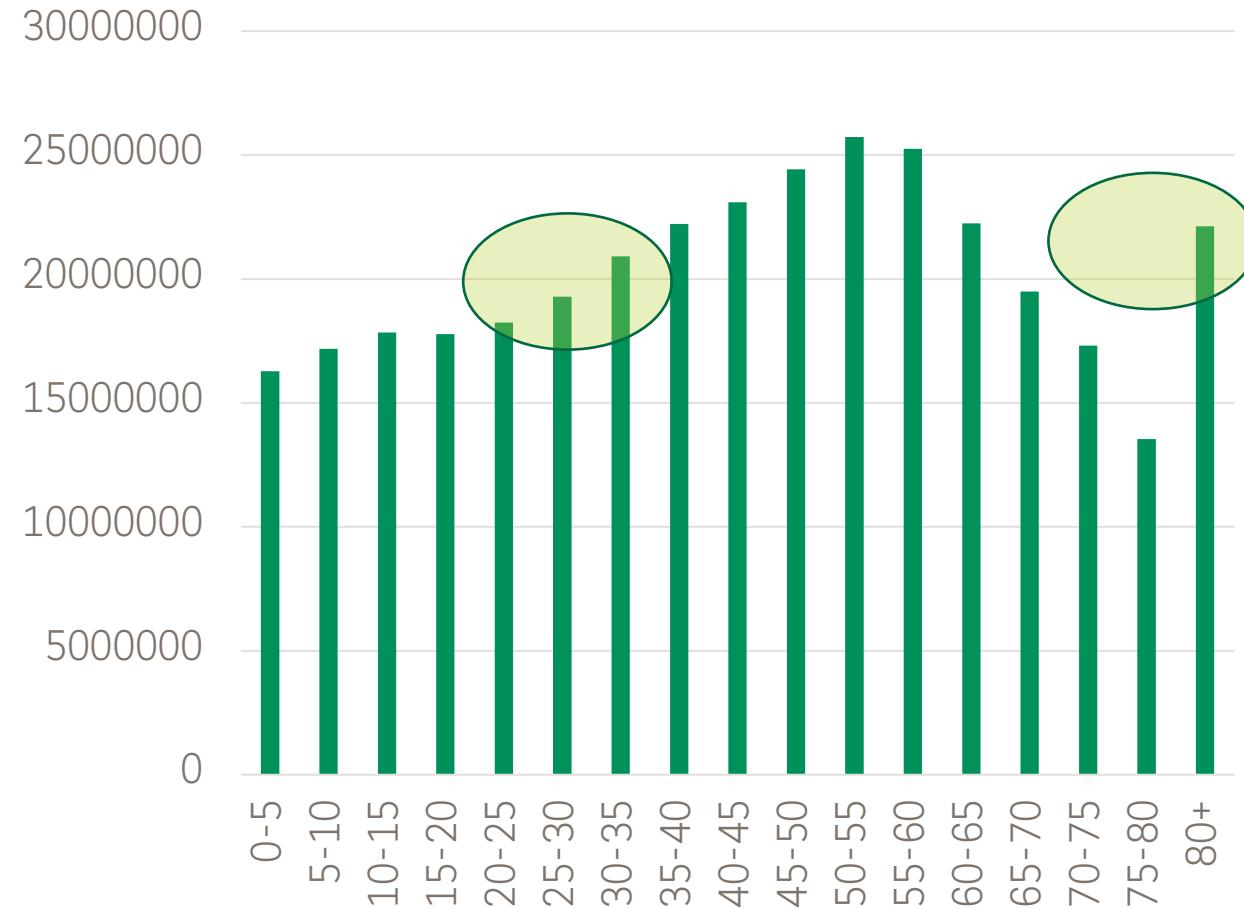
REAL ESTATE: VULNERABLE TO ASSET MELTDOWN



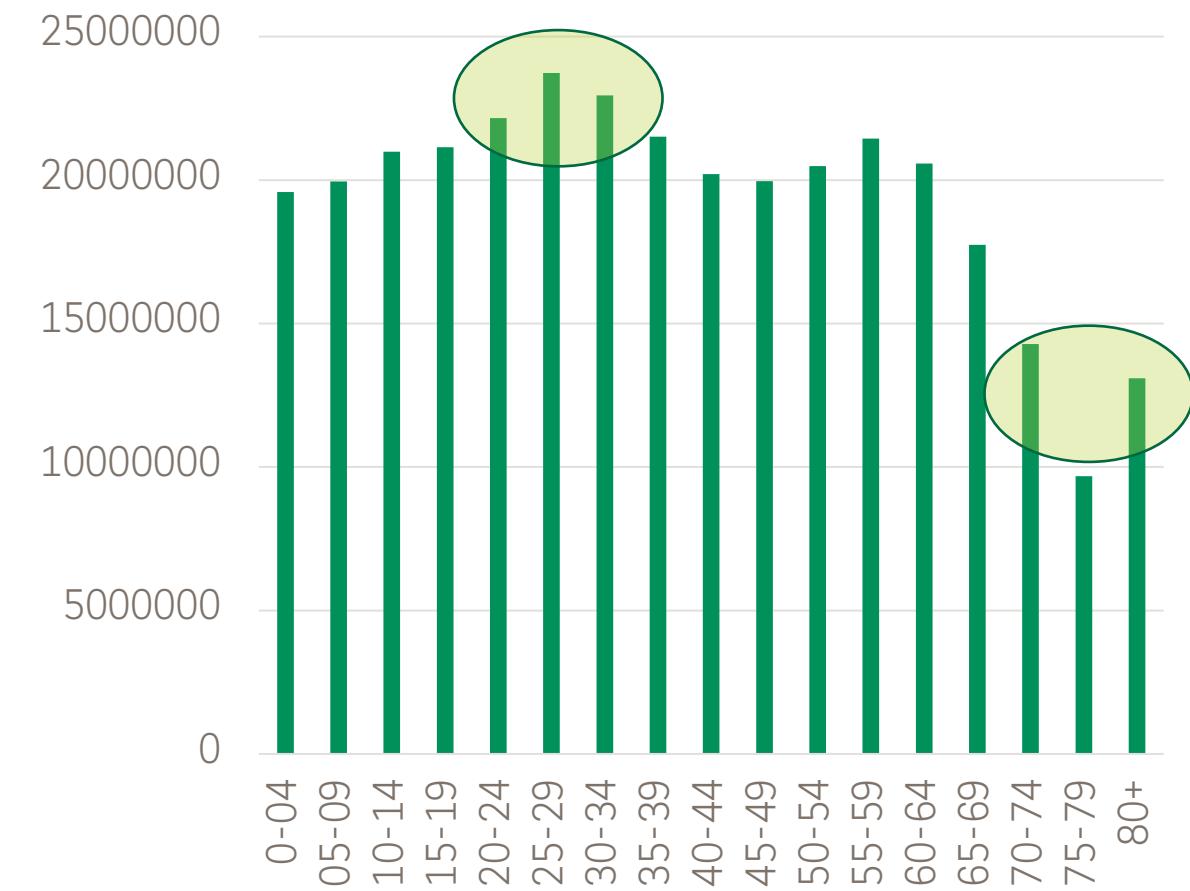


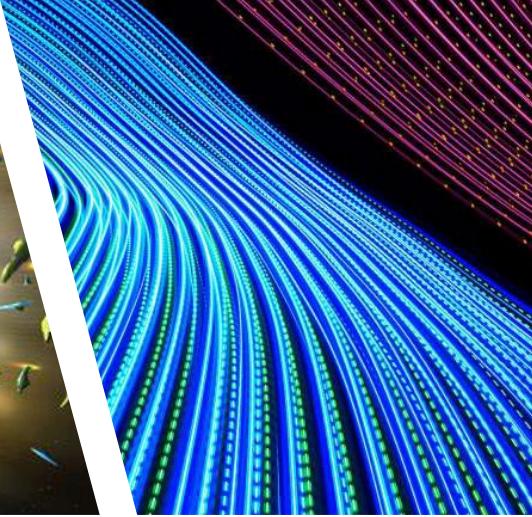
REAL ESTATE: DIFFERENT DEMOGRAPHIC PROFILES US VERSUS EU

Eurozone: demographic profile 2020



US: demographic profile 2020





AGEING

CLIMATE CHANGE

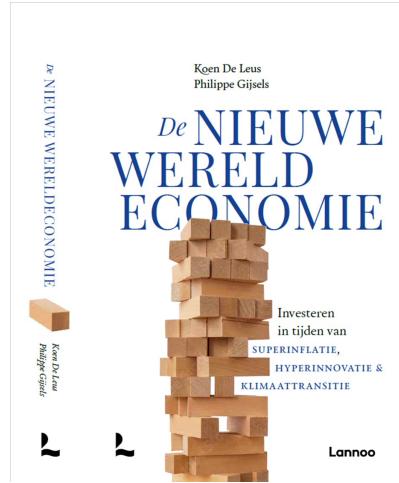
DEBT

**MULTI
GLOBALIZATION**

INNOVATION

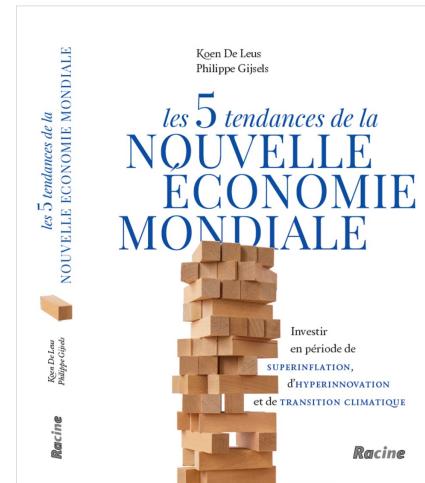
DISCOUNT CODE: 'economie10'

NL



<https://www.lannoo.be/nl/de-nieuwe-wereldeconomie>

FR



<https://www.lannoo.be/nl/new-world-economy-5-trends>

Koen De Leus
Philippe Gijsels

The NEW WORLD ECONOMY

in 5 Trends



Investing
in times of
SUPERINFLATION,
HYPERINNOVATION &
CLIMATE TRANSITION



Lannoo

DISCOUNT CODE: 'economie10'

EN



<https://www.lannoo.be/nl/new-world-economy-5-trends>

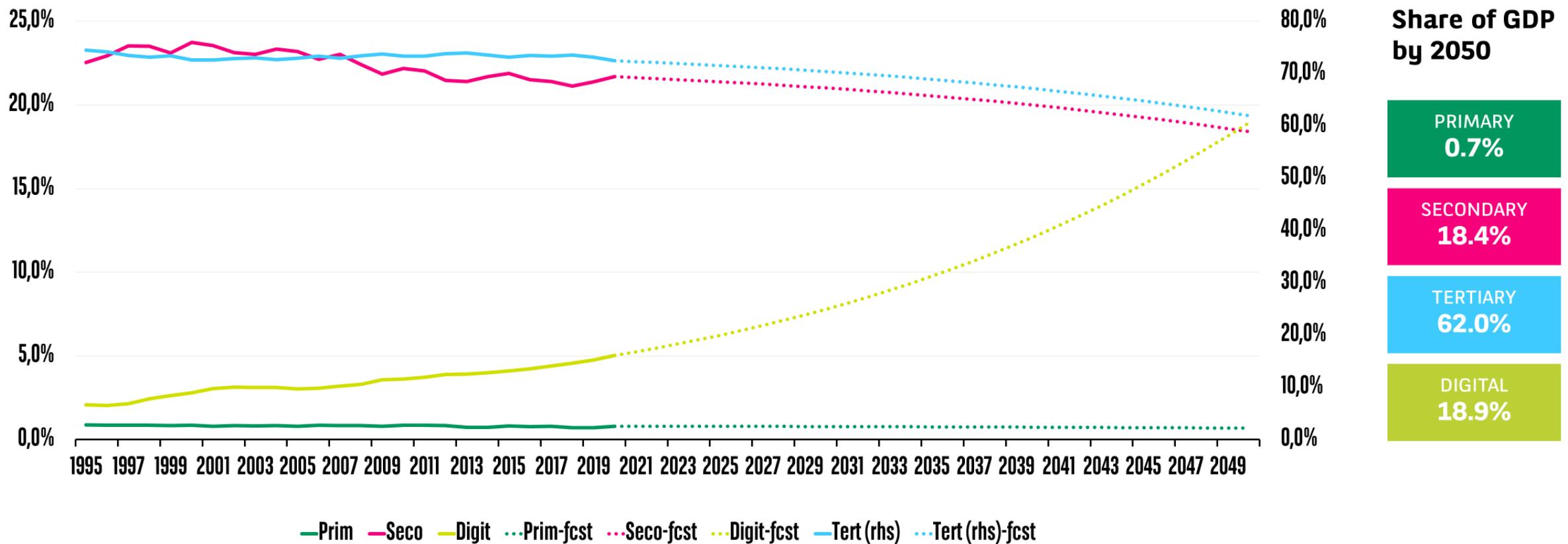


INNOVATION

THE FAST INCREASING IMPORTANCE OF THE DIGITAL ECONOMY



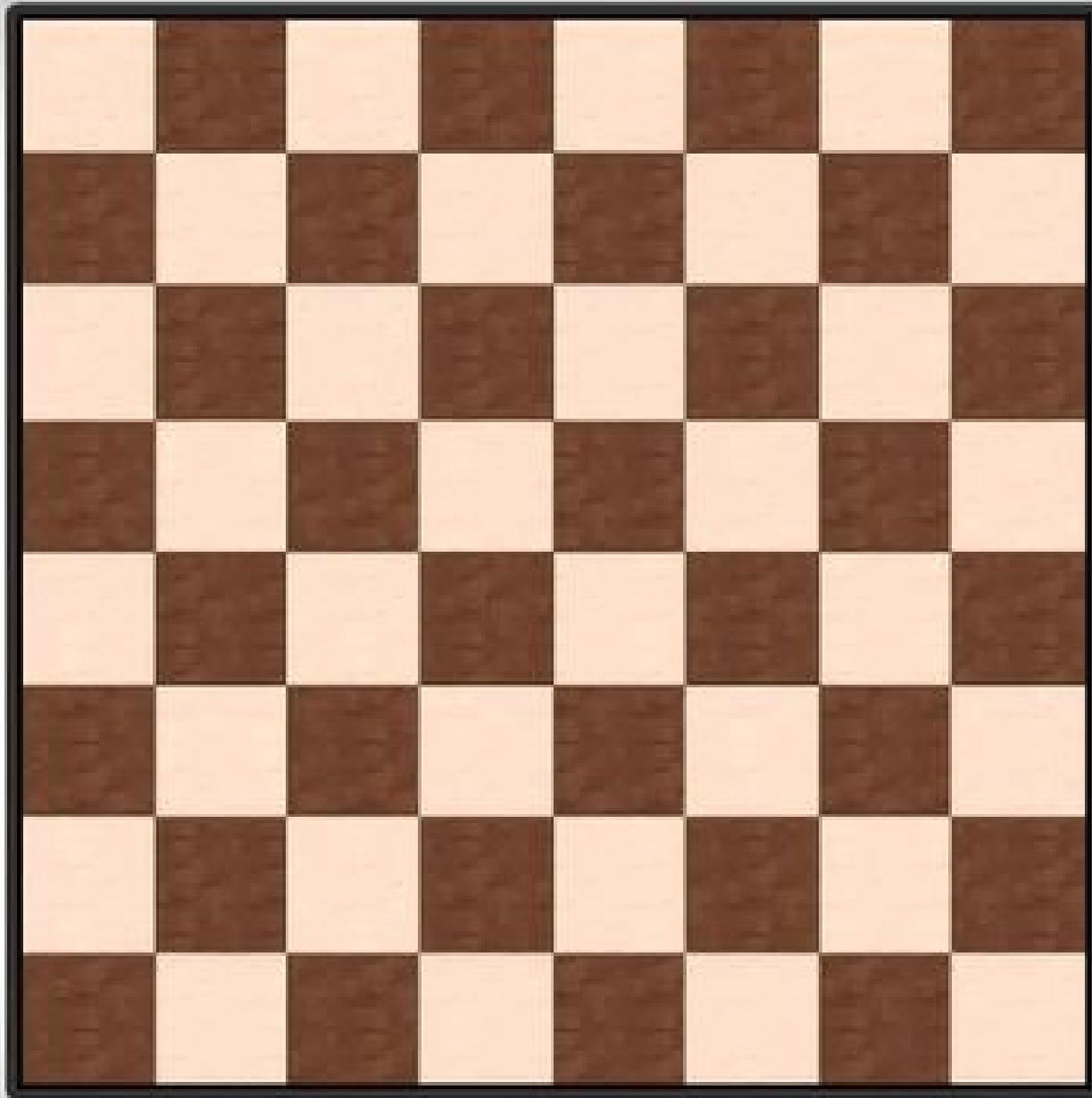
Sectors of the Belgian economy (% of GDP)



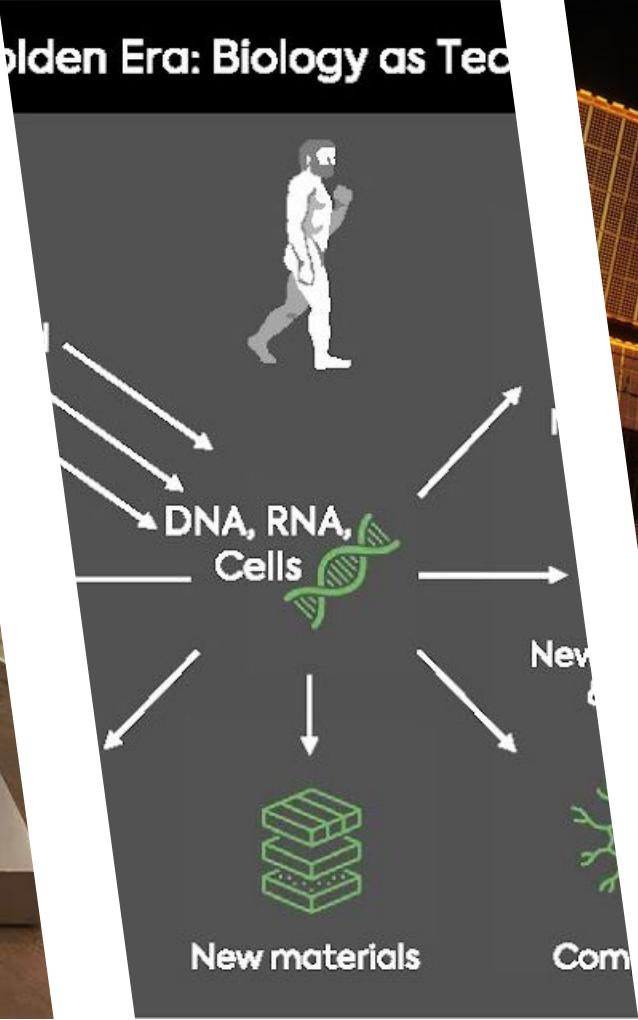
Source: Arne Maes, Economic Research BNPPF

Characteristics of the 4th industrial revolution

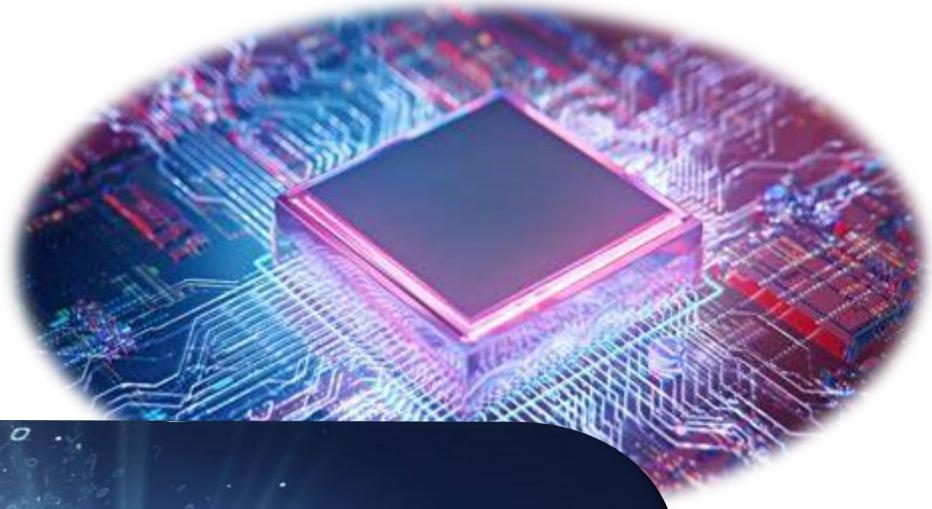
1. Exponential





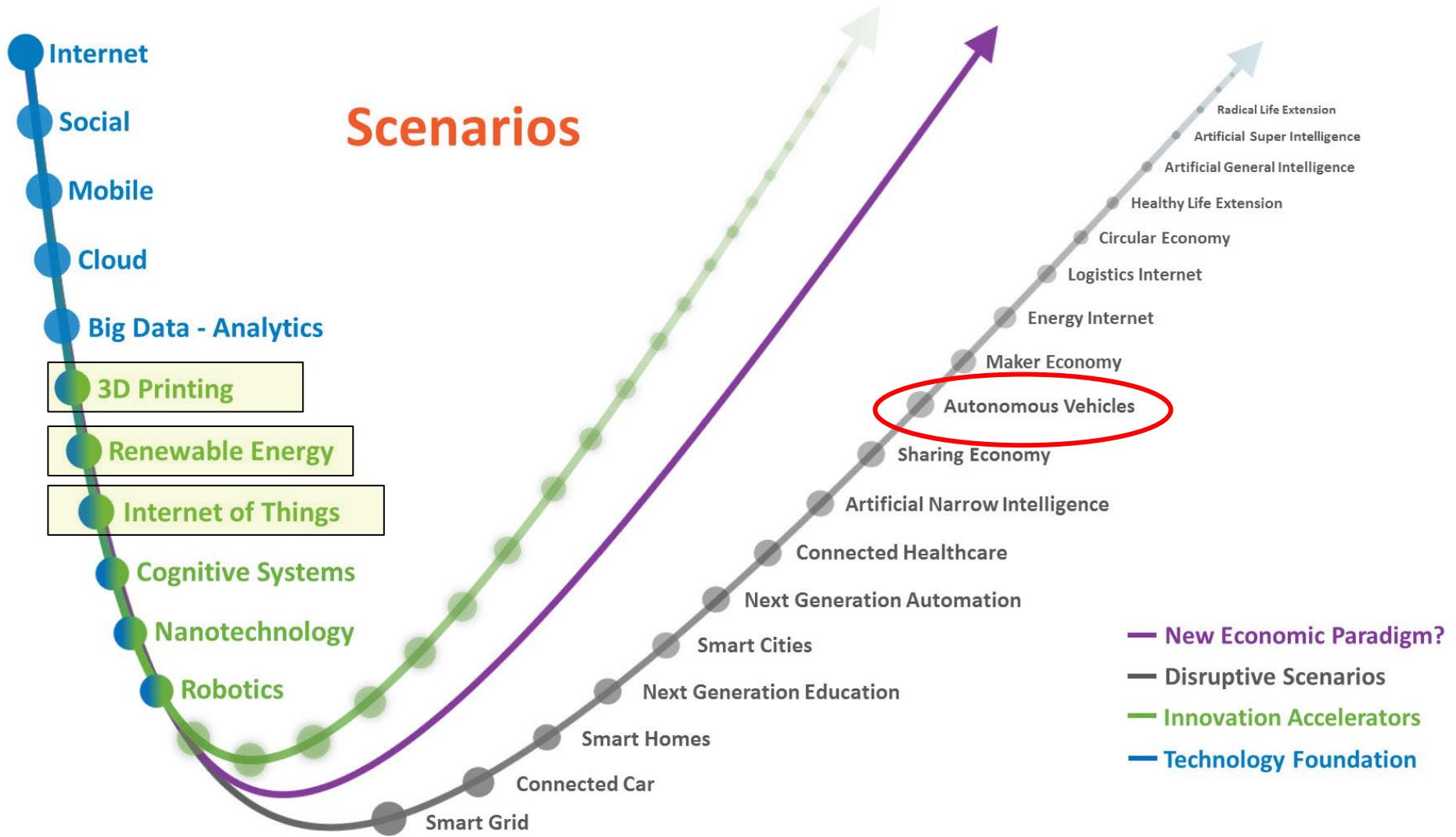


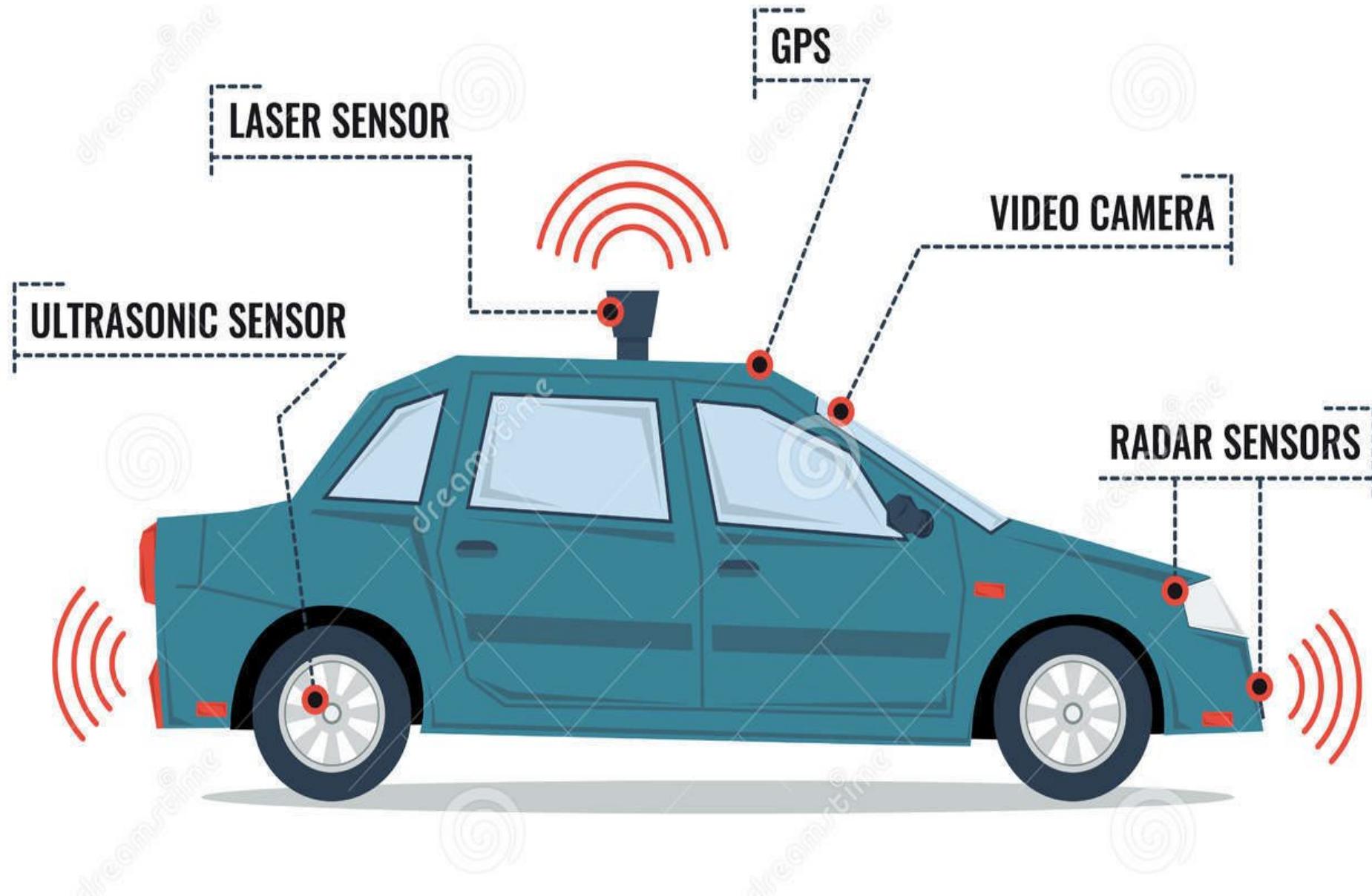
"EXPONENTIALLY" GROWING TECHNOLOGIES



Characteristics of the 4th industrial revolution

1. Exponential
2. Combinatorial





Characteristics of the 4th industrial revolution

1. Exponential
2. Combinatorial
3. Digital



**BNP PARIBAS
FORTIS**

The bank for a changing world

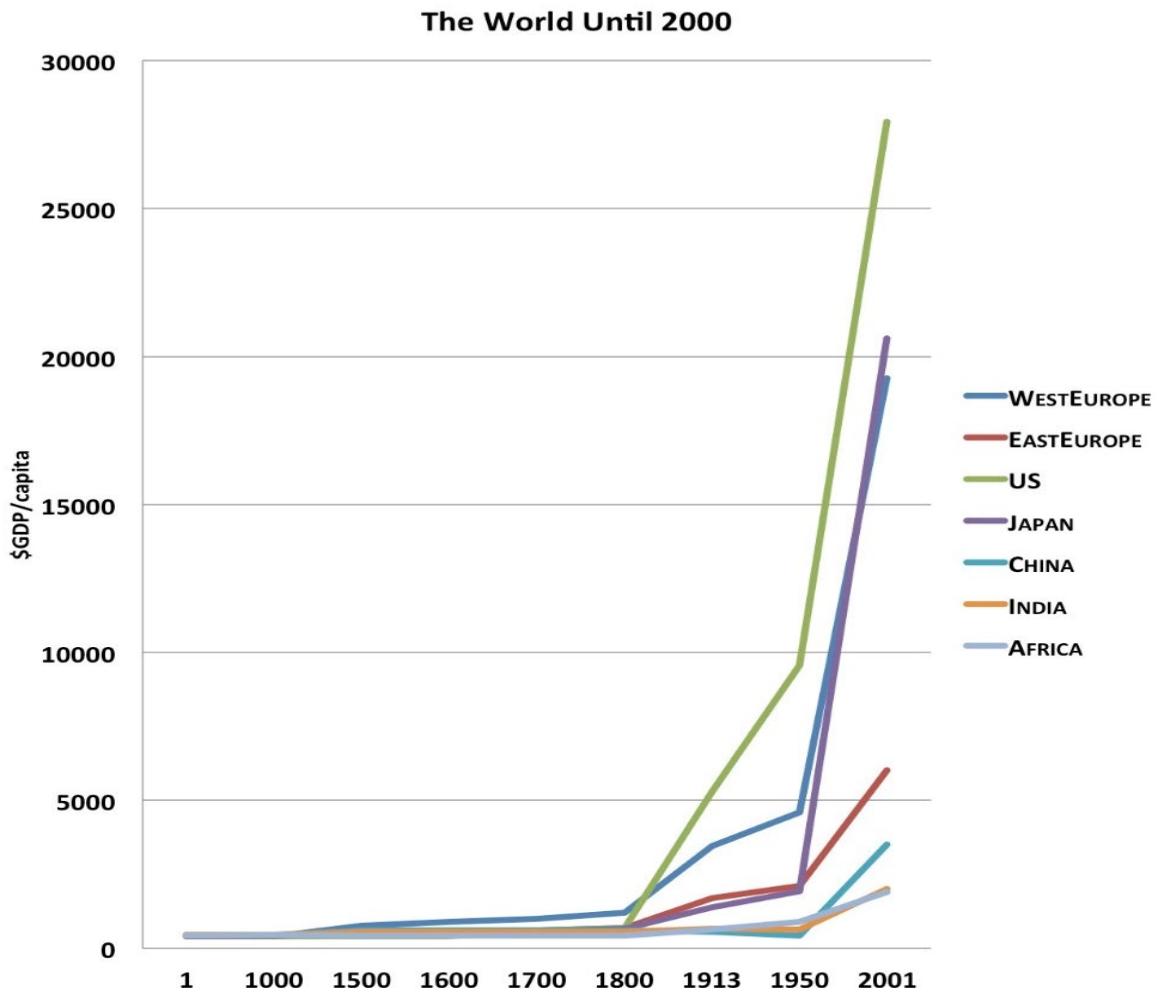
RIVAL / EXCLUSIVE



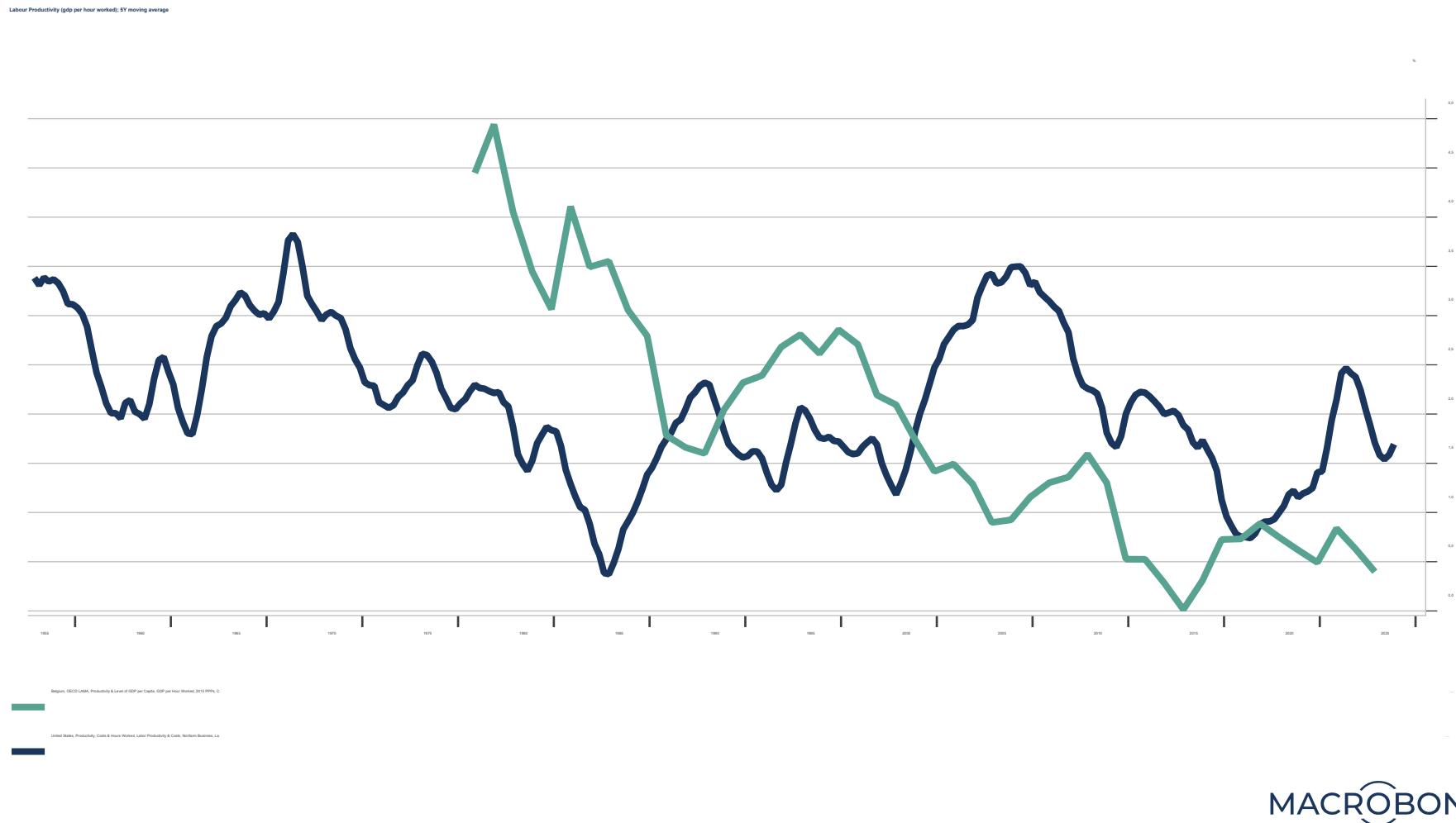
NON-RIVAL / -EXCLUSIVE



Strong productivity growth was the new “norm”...



...until it started to slow down

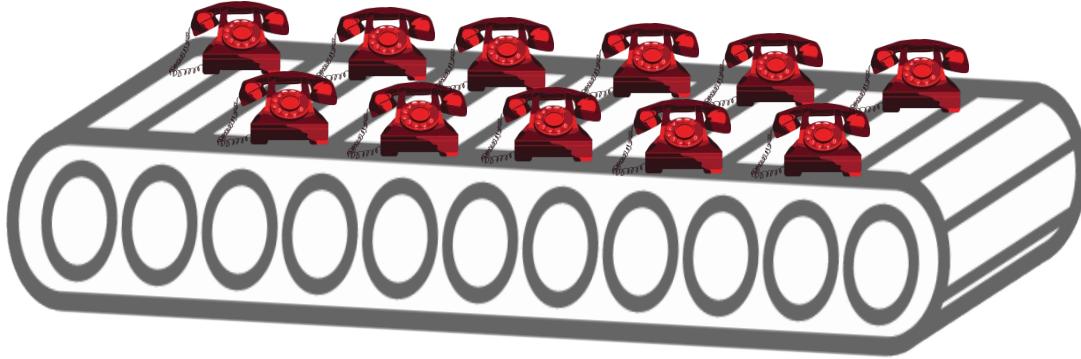
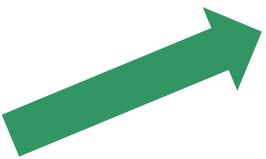


**BNP PARIBAS
FORTIS**

The bank for a changing world

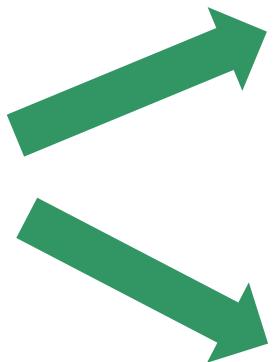


**Process
Innovation**

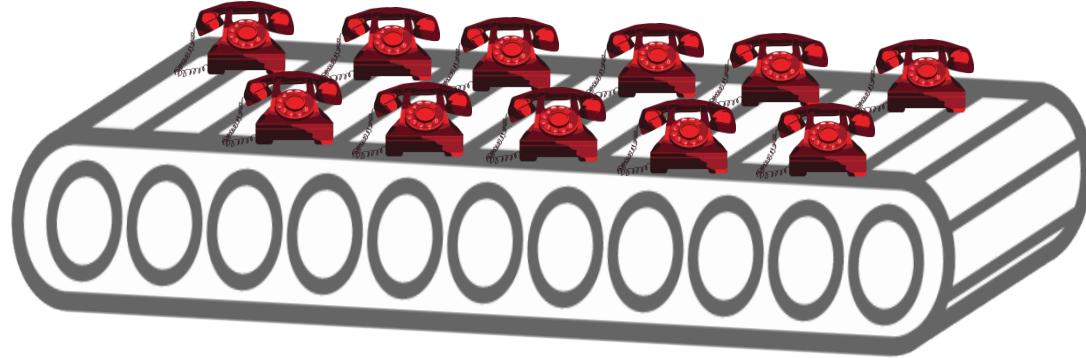


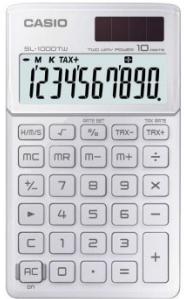


**Process
Innovation**



**Product
Innovation**





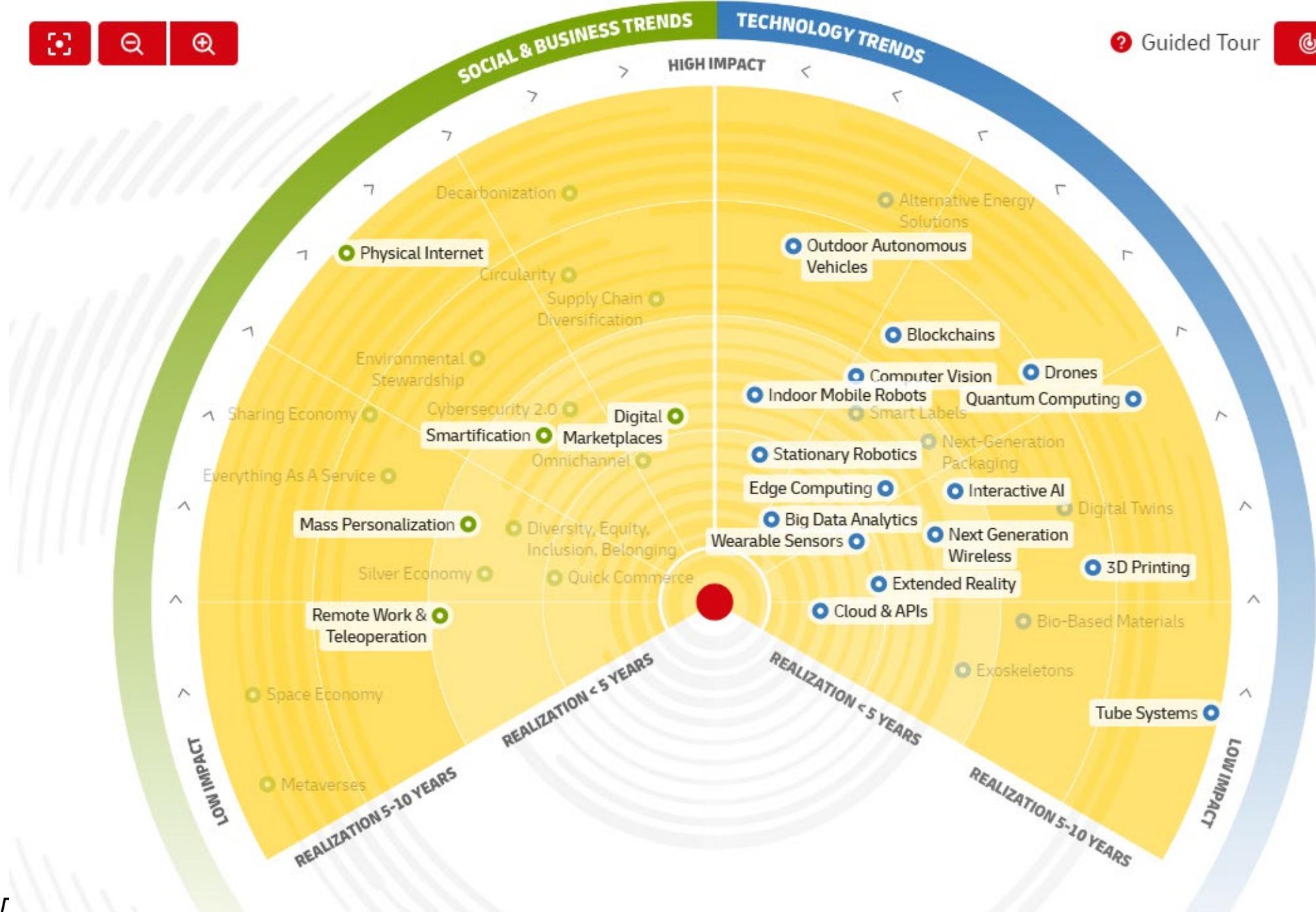


Guided Tour





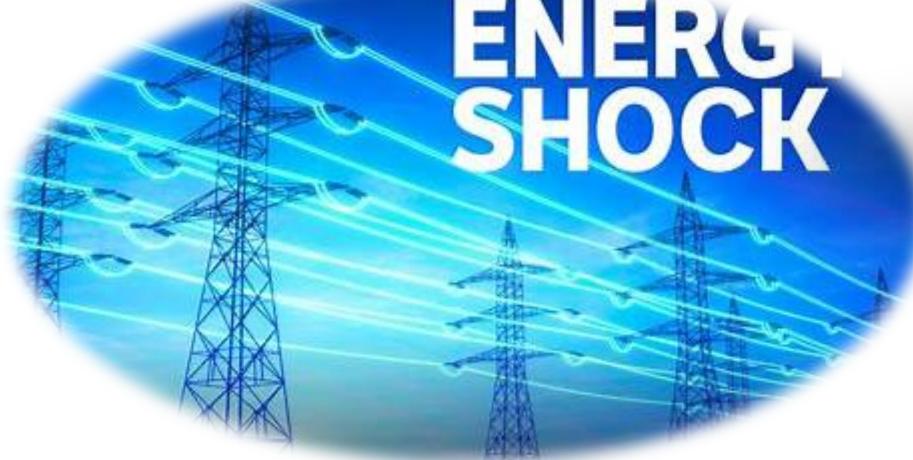
Guided Tour





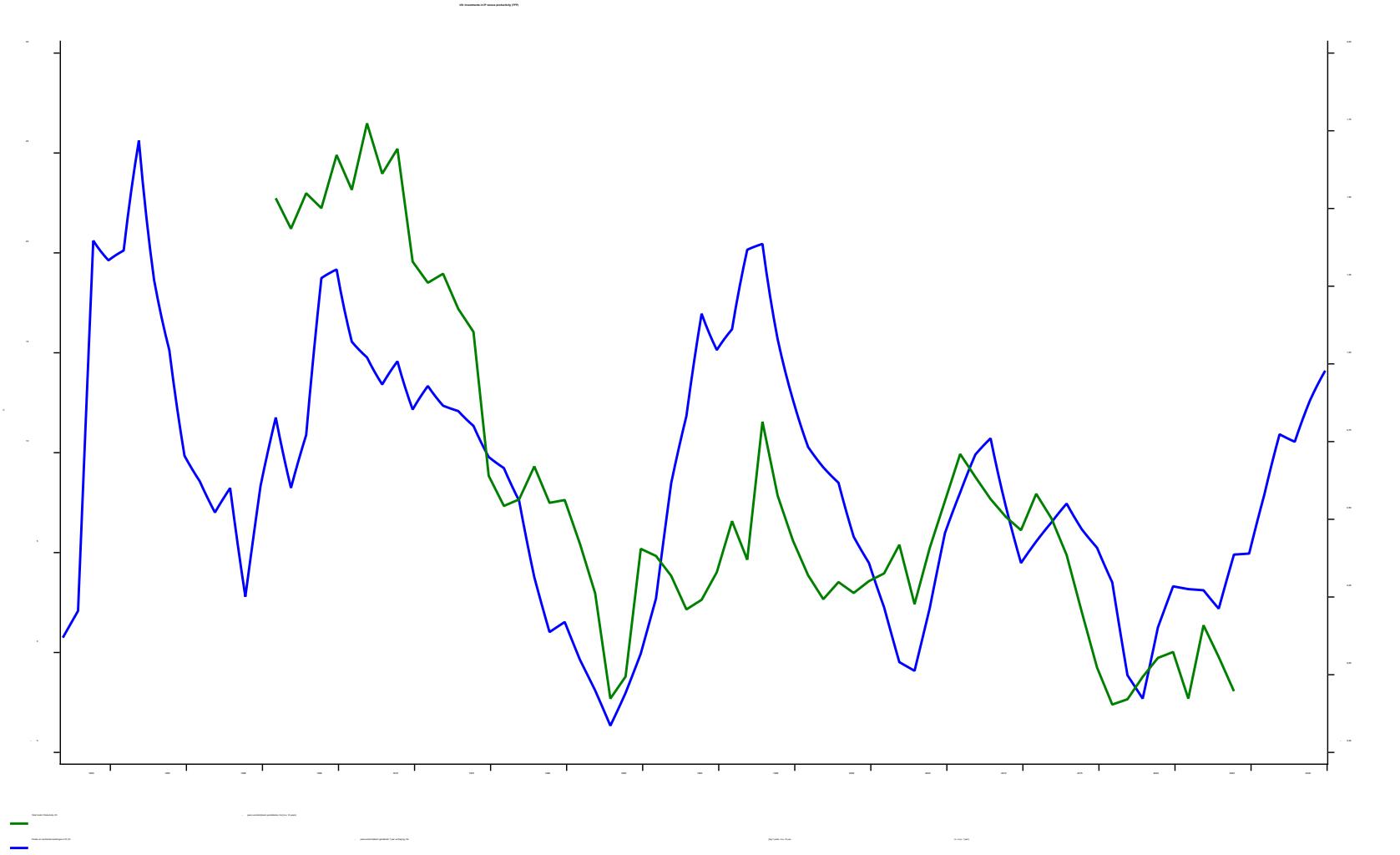
PRODUCTIVITY
SHOCKS

WHY IS THIS TIME DIFFERENT ??

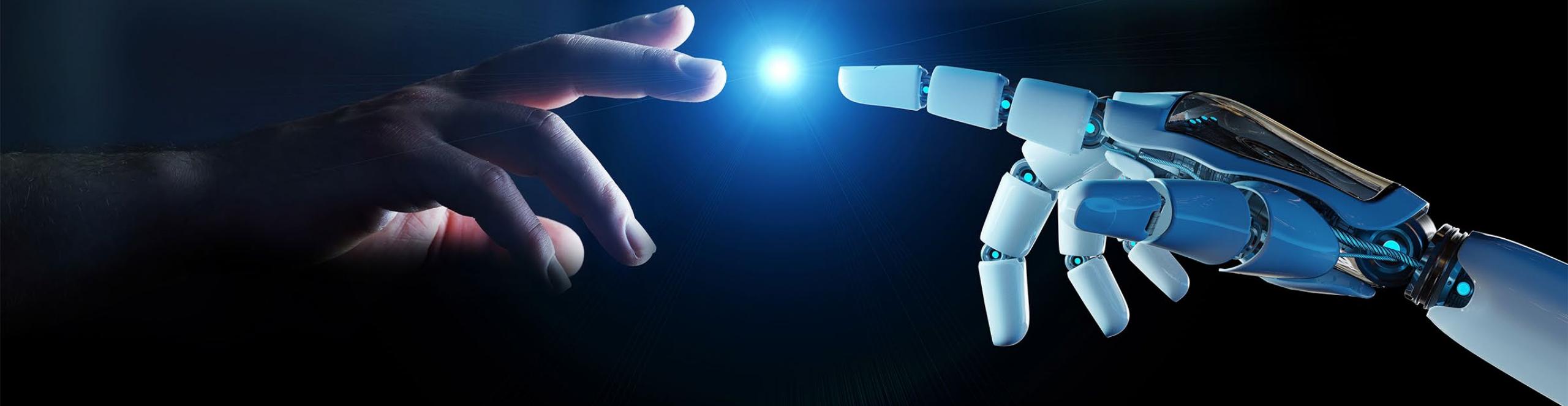




THE DAWN OF THE RISE OF PRODUCTIVITY ??



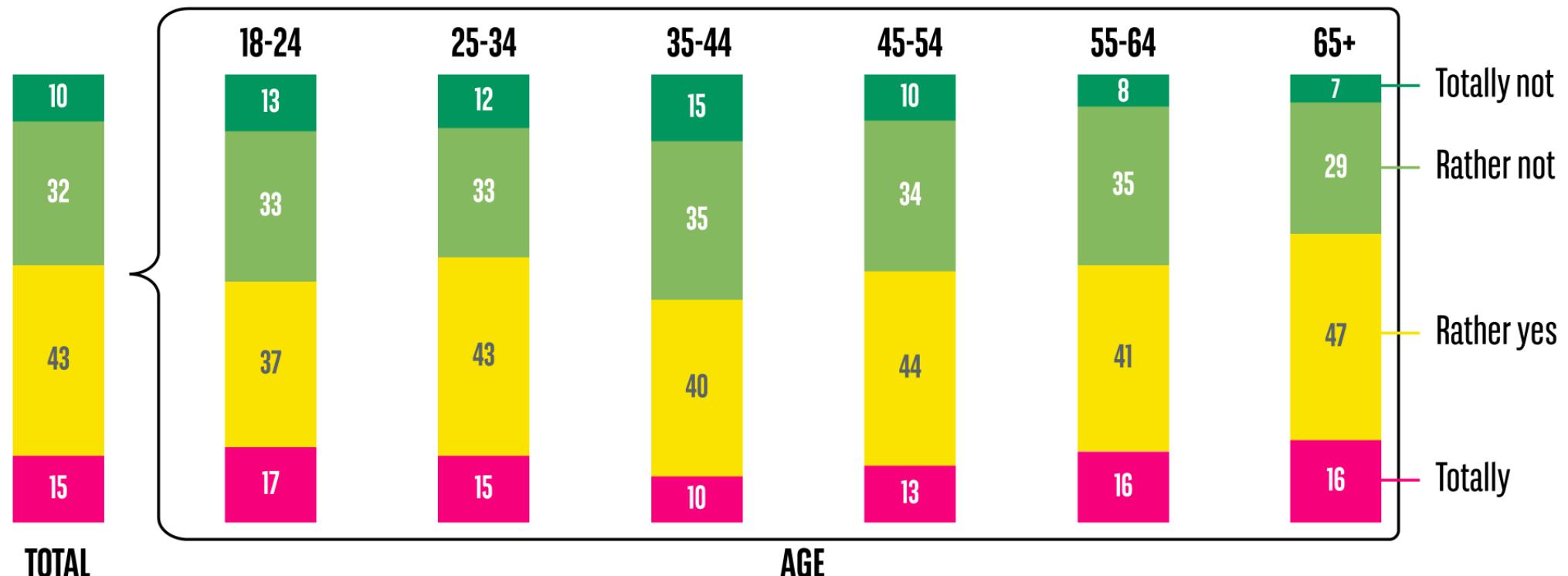
COMPANIES AND INNOVATION



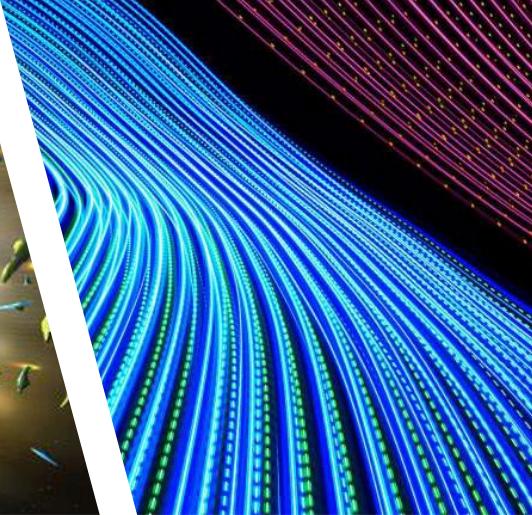
TO WHAT EXTENT DO YOU WORRY THAT FAR REACHING DIGITALIZATION MIGHT CAUSE YOU TO FALL BEHIND



More than half of the Belgians are concerned that digitalization will cause them to fall behind



Base: Consumers 18+ 3013 – who have access to the internet - June 2023 - In welke mate maakt u zich zorgen dat u, doordat alles meer en meer digitaal verloopt, achterop dreigt te raken?



AGEING

CLIMATE CHANGE

DEBT

**MULTI
GLOBALIZATION**

INNOVATION

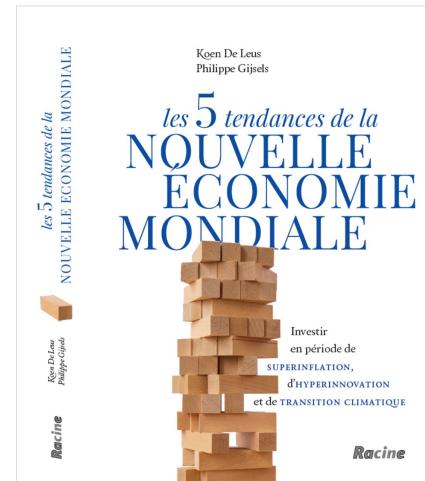
DISCOUNT CODE: 'economie10'

NL



<https://www.lannoo.be/nl/de-nieuwe-wereldeconomie>

FR



<https://www.lannoo.be/nl/new-world-economy-5-trends>

Koen De Leus
Philippe Gijsels

The NEW WORLD ECONOMY

in 5 Trends



Investing
in times of
SUPERINFLATION,
HYPERINNOVATION &
CLIMATE TRANSITION



Lannoo

DISCOUNT CODE: 'economie10'

EN



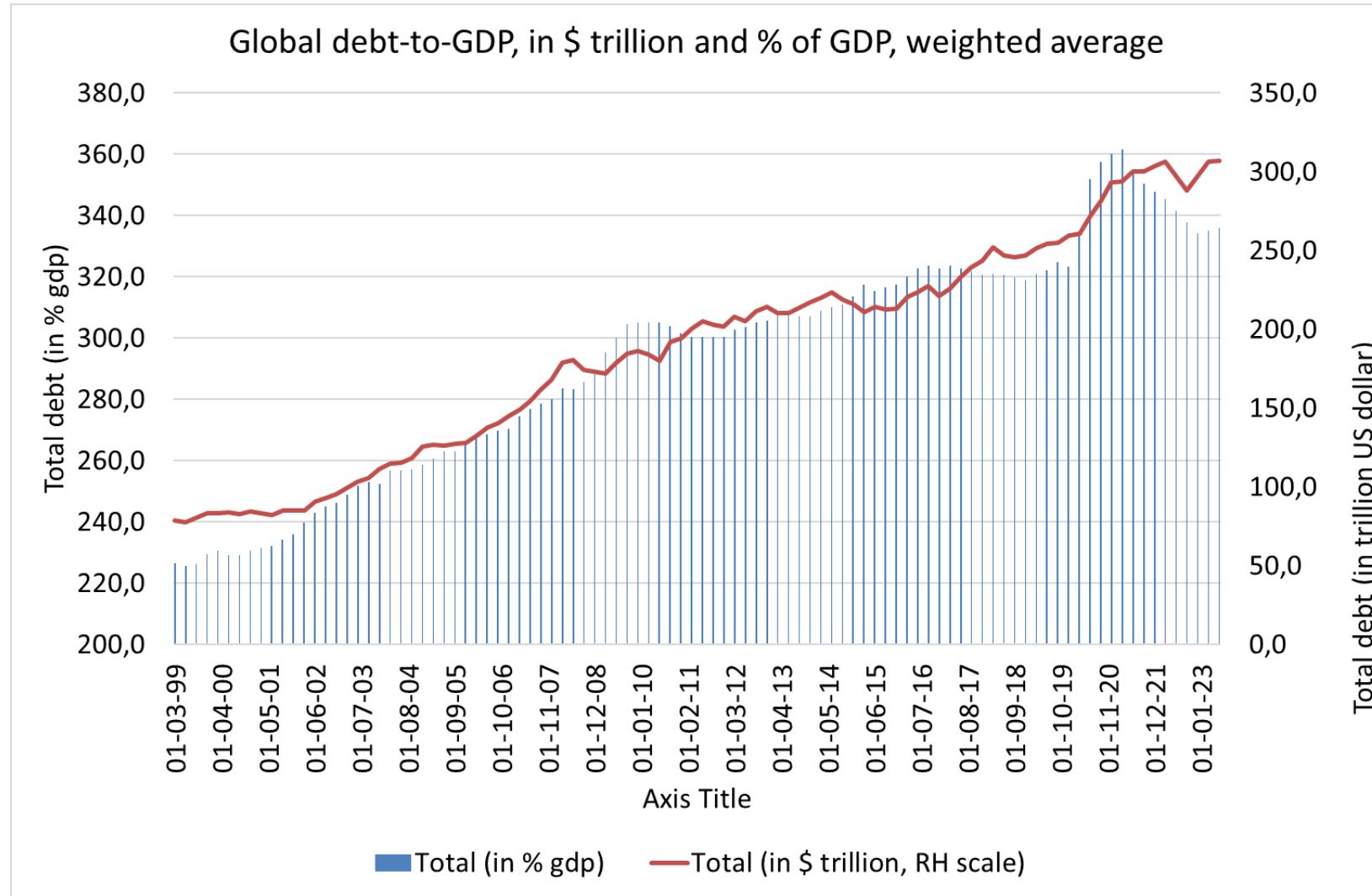
<https://www.lannoo.be/nl/new-world-economy-5-trends>

DEBT

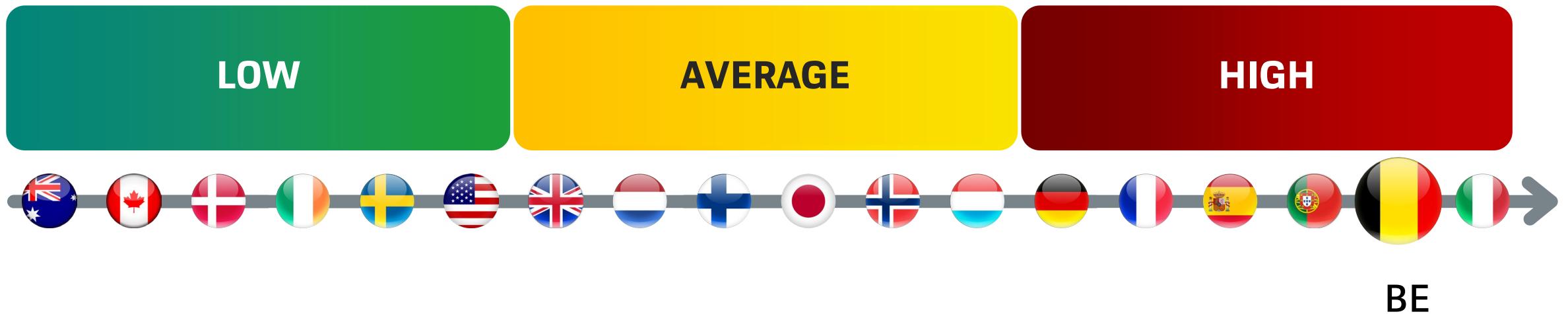




DEBT TO GDP HAS INCREASED ENORMOUSLY



AGEING VULNERABILITY INDEX



Source: Author's calculation based on data IMF, UN, OECD



Primary deficit in order to stabilise debt versus interest rates

Country	Implicit rate on gross debt (2023, IMF)	Av.growth 2023-2028 (nominal, IMF)	R-G	Brut debt (2023, Ameco)	Primary deficit needed to stabilize debt	Expected primary deficit (2024, Oct IMF)	av.primary deficit (-) / surplus (+) 2010-2019	Actual interest rate 10Y (Mar 2024)	R - G if implicit rate rises to actual 10Y rate	Primary +/- needed to stabilise debt at actual interest rate
Belgium	1,74%	3,19%	-1,45%	106%	-1,49%	-3,53%	-0,13%	2,83%	-0,36%	-0,37%
Germany	1,30%	3,85%	-2,55%	67%	-1,65%	-1,04%	1,51%	2,29%	-1,56%	-1,01%
France	1,86%	3,26%	-1,39%	111%	-1,50%	-3,03%	-2,10%	2,82%	-0,44%	-0,47%
Italy	2,95%	3,10%	-0,16%	140%	-0,21%	0,83%	1,28%	3,70%	0,60%	0,81%
Netherlands	1,45%	4,12%	-2,67%	48%	-1,24%	-1,67%	-0,44%	2,59%	-1,53%	-0,71%
Portugal	2,07%	4,19%	-2,12%	112%	-2,29%	0,95%	-1,00%	2,99%	-1,20%	-1,29%
Spain	2,35%	3,92%	-1,57%	110%	-1,67%	-1,26%	-3,93%	3,15%	-0,77%	-0,82%
Japan	0,57%	2,15%	-1,58%	258%	-4,00%	-3,85%	-4,51%	0,73%	-1,42%	-3,59%
UK	4,46%	3,95%	0,51%	106%	0,53%	-2,54%	-3,15%	3,92%	-0,03%	-0,03%
US	3,52%	3,79%	-0,28%	122%	-0,33%	-4,07%	-4,04%	4,20%	0,41%	0,48%

Source: IMF WEO april 2023, own calculations; neutral nominal interest rate US / EU: 2,7% / 2%





DEBT

*DELEVERAGING
LIKE IN 1800 / 1900*

Debt deleveraging / build-up pre-1914 versus 1920-1930; 1928-32							
	Period	Debt-to-gdp (in %)			Positif / negative (-) contribution to deleveraging (in %-points)		
		Start	End	Decrease (in %- points)	Primary balance	Contribution R-G	Stock flow adjustments*
UK	1822-1913	194,1	28,3	165,8	299,3	-158,5	25,0
US	1867-1913	30,1	3,2	26,9	40,6	-12,5	-1,3
France	1896-1913	95,6	51,1	44,5	44,7	-0,8	0,7
Average	pre-1914	106,6	27,5	79,1	128,2	-57,3	8,1
Canada	1922-1928	75,6	53,2	22,4	19,7	8,2	-5,6
France	1921-1929	237,0	138,6	98,4	24,7	118,2	-44,5
Italy	1920-1926	159,7	89,4	70,3	0,1	44,3	26,0
UK	1923-1929	195,5	170,5	25,0	52,2	-25,6	-1,7
US	1919-1929	33,3	16,3	17,0	18,8	-2,7	0,9
Average	1920-1930	140,2	93,6	46,6	23,1	28,5	-5,0
Developed Ec.	1928-1933	61,4	83,7	-22,4	3,5	-26,9	1,0

* Stock-flow adjustments refer to all factors except the first two, such as capital gains and losses on foreign debt due to exchange rate changes, restructurings depreciating the value of previously issued debts, and other exceptional financial operations. Source: Eichengreen et al, In Defense of Public Debt, own calculations

Debt deleveraging / build-up post WO-II (1945-1975*) in developed economies

Debt deleveraging / build-up post WO-II (1945-1975*) in developed economies							
	Period	Debt-to-gdp (in %)			Positive / negative (-) contribution to deleveraging (in %-points)		
		Start	End	Decrease (in %- points)	Primary balance	Contribution R-G	Stock flow adjustments
Average		95,5	22,4	73,1	22,6	82,6	-32,2



THE UNITED STATES OF AMERICA

WILL PAY TO BEARER ON
AT THE TREASURY
DEPARTMENT, WASHINGTON,
OR AT A DESIGNATED AGENCY,

JUNE 15,

\$6

BEING INTEREST THEN DUE ON

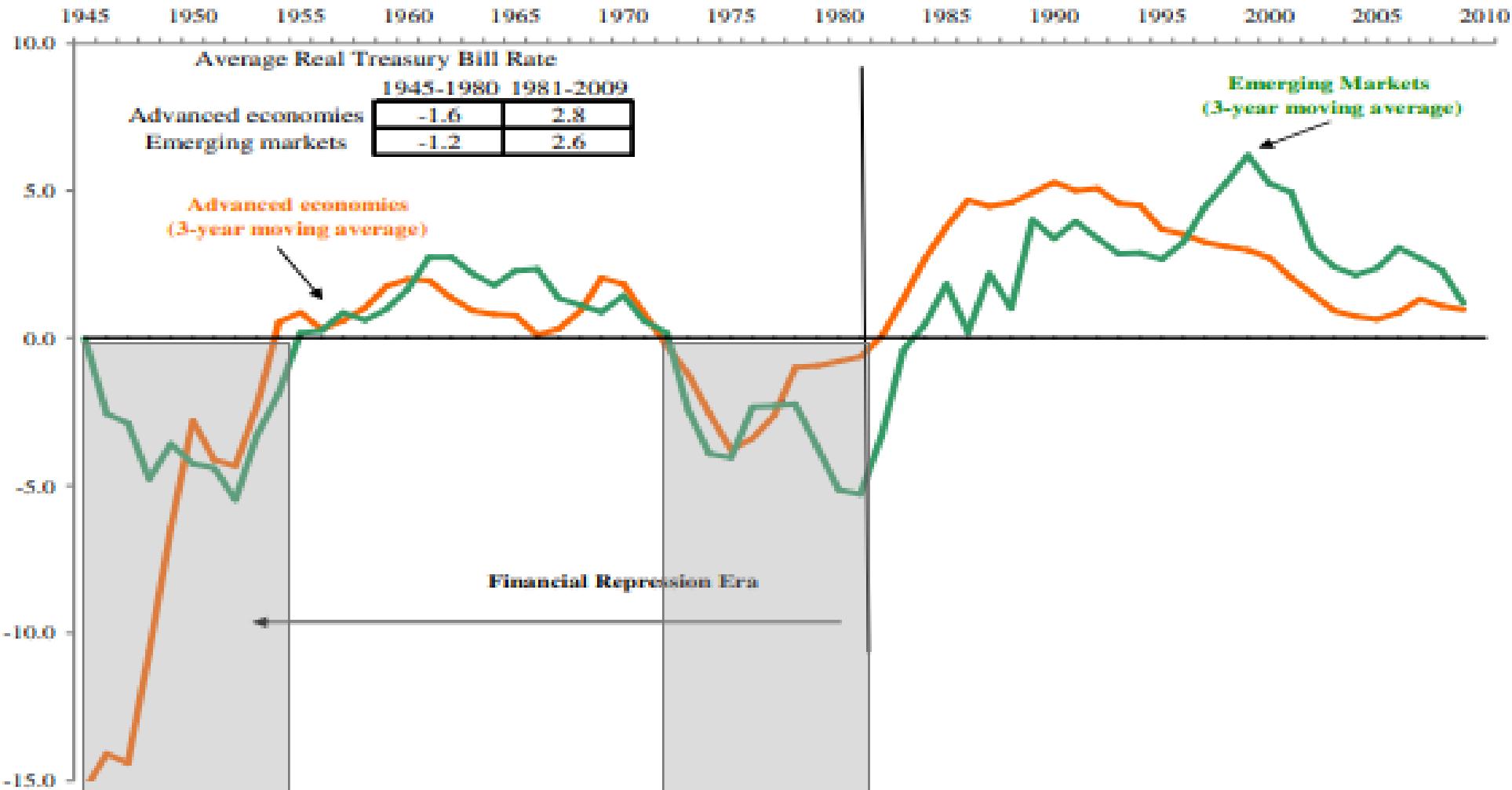
\$500 2½% Treasury Bond of 19

UNLESS CALLED FOR PREVIOUS REDEMPTION

53637H

Fred M. Vinson
Secretary of the Treasury

Figure 2: Average Ex-post Real Rate on Treasury Bills: Advanced Economies and Emerging Markets, 1945-2009 (3-year moving averages, in percent)



Source: Reinhart & Sbrancia, *The liquidation of government debt*, NBER, March 2011



THE MIRACLE OF FINANCIAL REPRESSION

Deleveraging via financial repression, 1945-1955

Country	Debt-to-gdp	
	1945	1955
Belgium	112,6	63,3
UK	215,6	138,2
US	116	66,2

Source: Reinhart & Sbrancia (2011)



DEBT

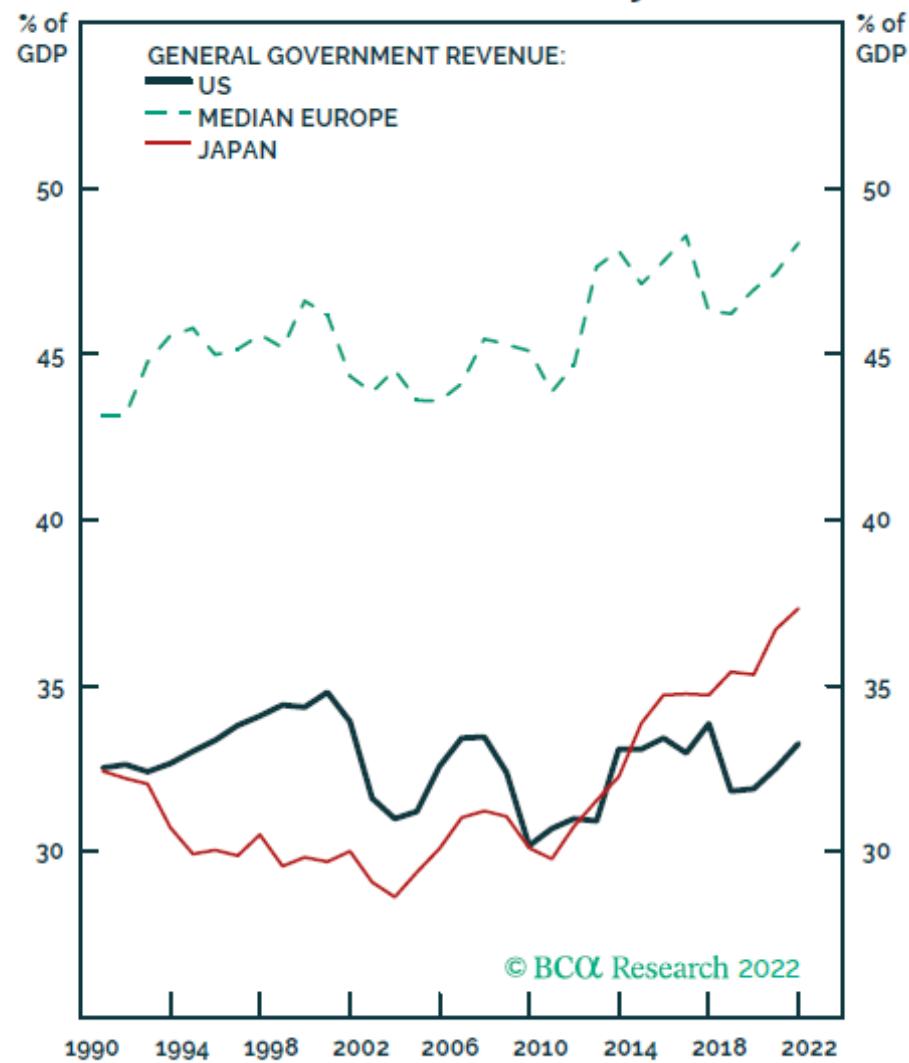
*DELEVERAGING
TODAY*



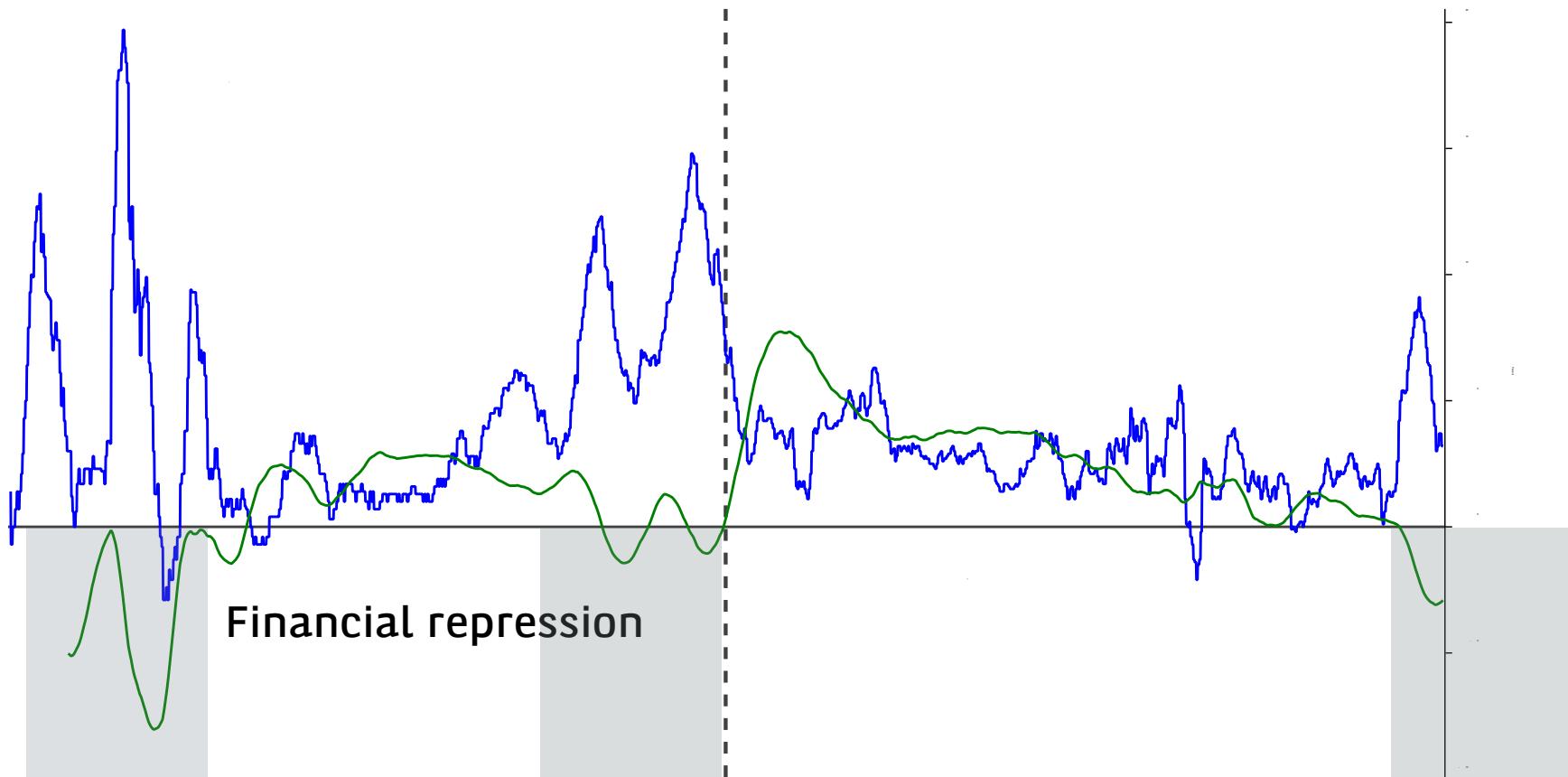
PRIMARY SURPLUS ?? DIFFICULT !



The US Is A Low Tax Country



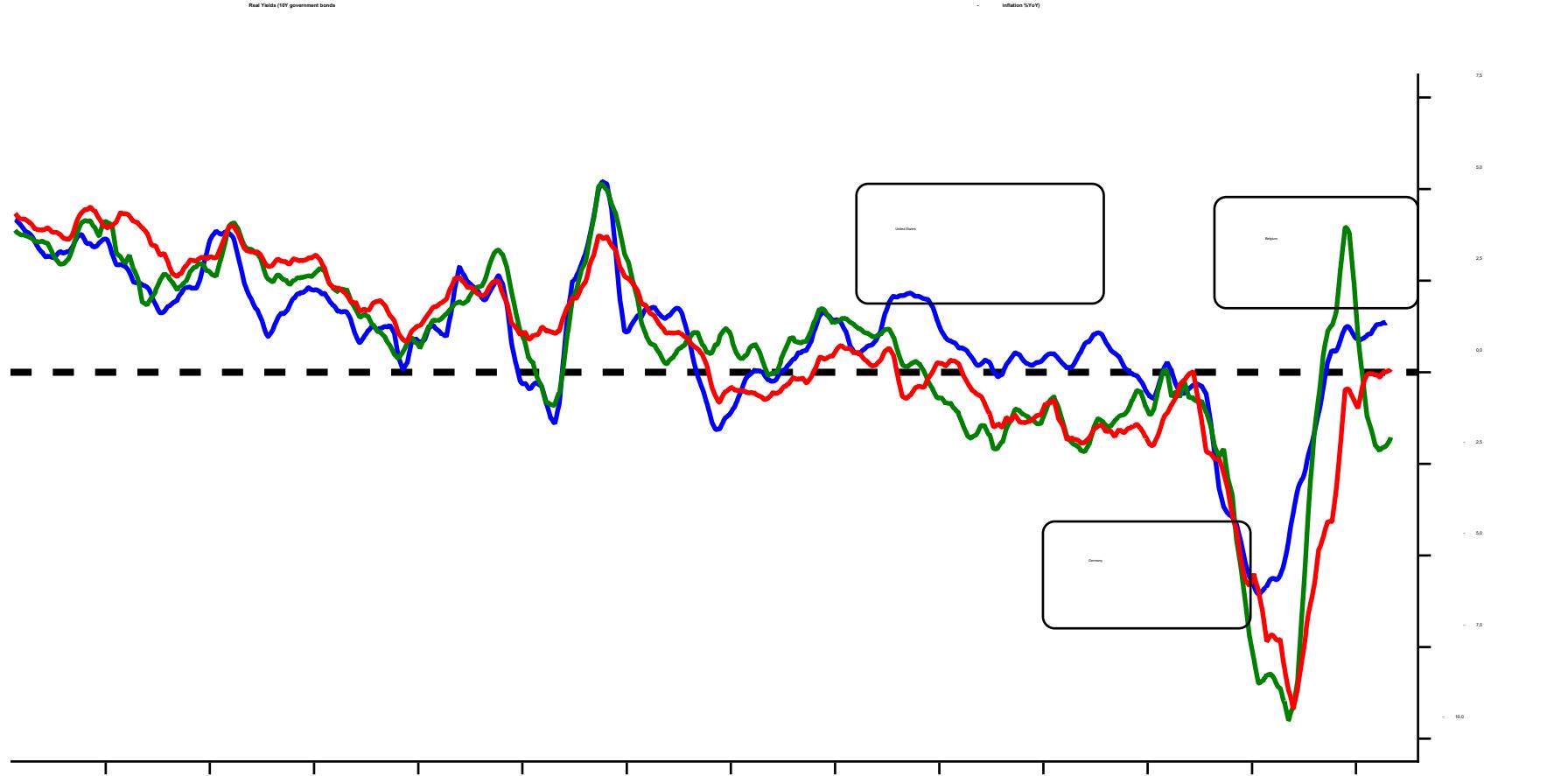
FINANCIAL REPRESSION



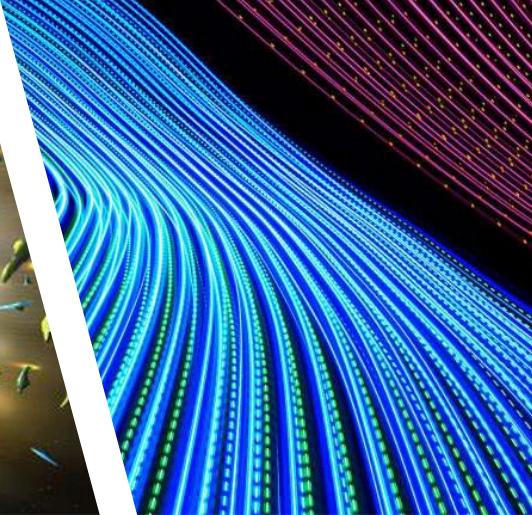
—
—



KEEP REAL YIELDS LOW ...







AGEING

CLIMATE CHANGE

DEBT

**MULTI
GLOBALIZATION**

INNOVATION

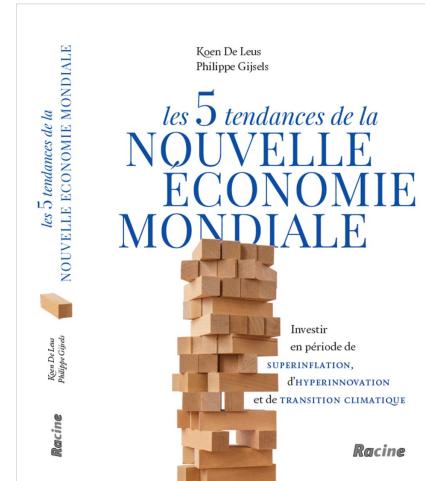
DISCOUNT CODE: 'economie10'

NL



<https://www.lannoo.be/nl/de-nieuwe-wereldeconomie>

FR



<https://www.lannoo.be/nl/new-world-economy-5-trends>

Koen De Leus
Philippe Gijsels

The NEW WORLD ECONOMY

in 5 Trends



Investing
in times of
SUPERINFLATION,
HYPERINNOVATION &
CLIMATE TRANSITION



Lannoo

DISCOUNT CODE: 'economie10'

EN



<https://www.lannoo.be/nl/new-world-economy-5-trends>



CLIMATE TRANSITION

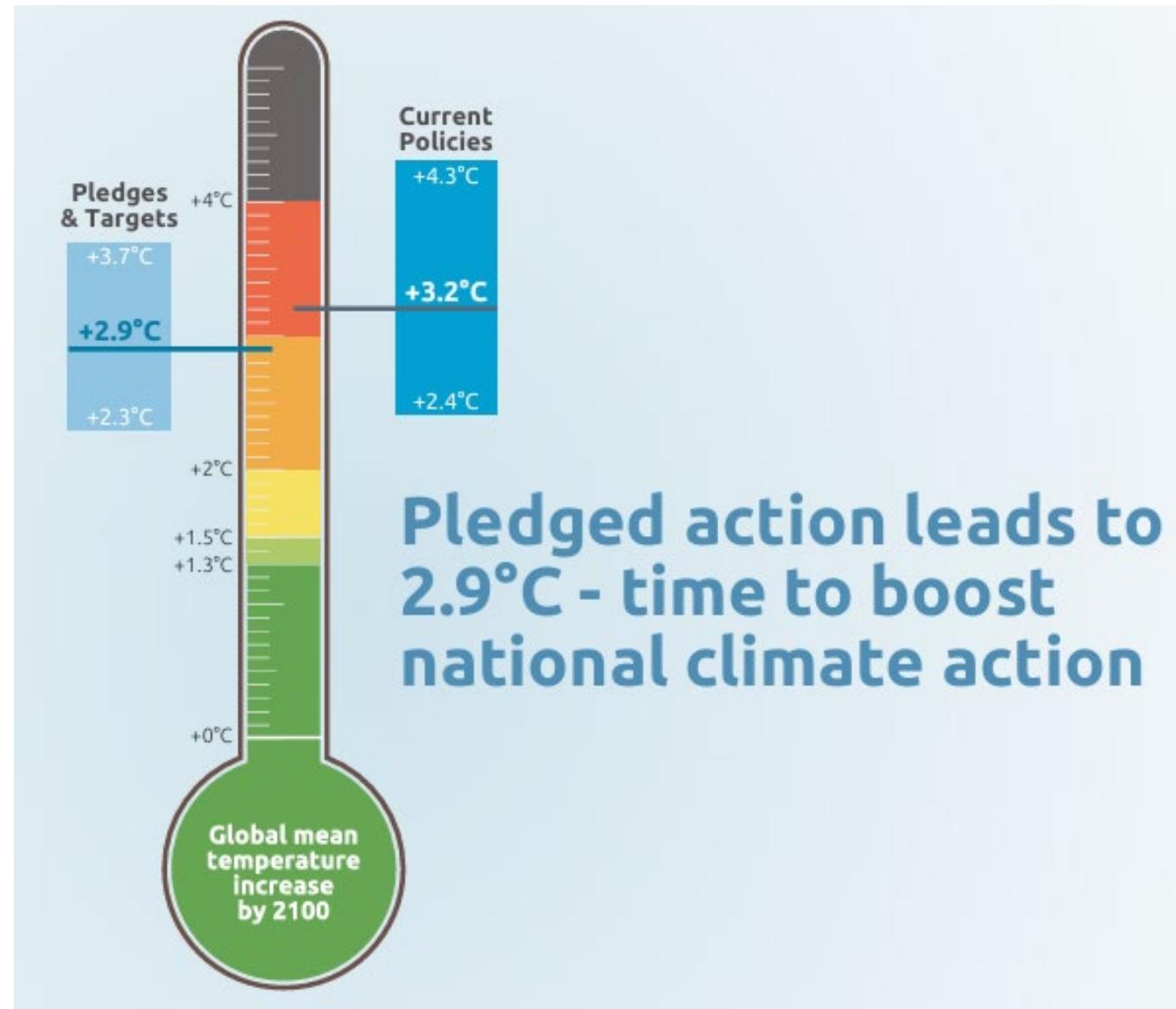




ENERGY SECURITY TOP PRIORITY



10

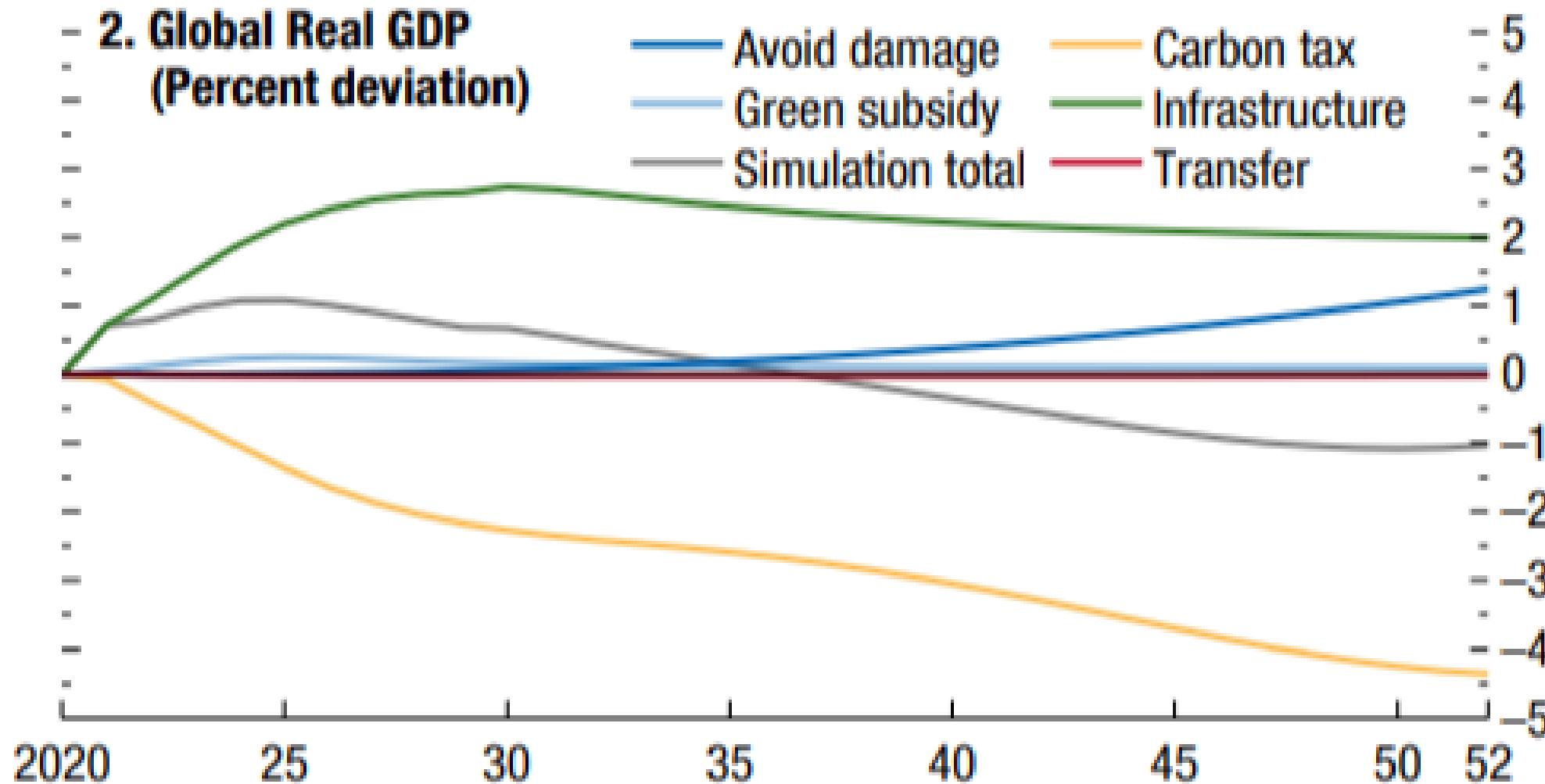




After 4°C of warming

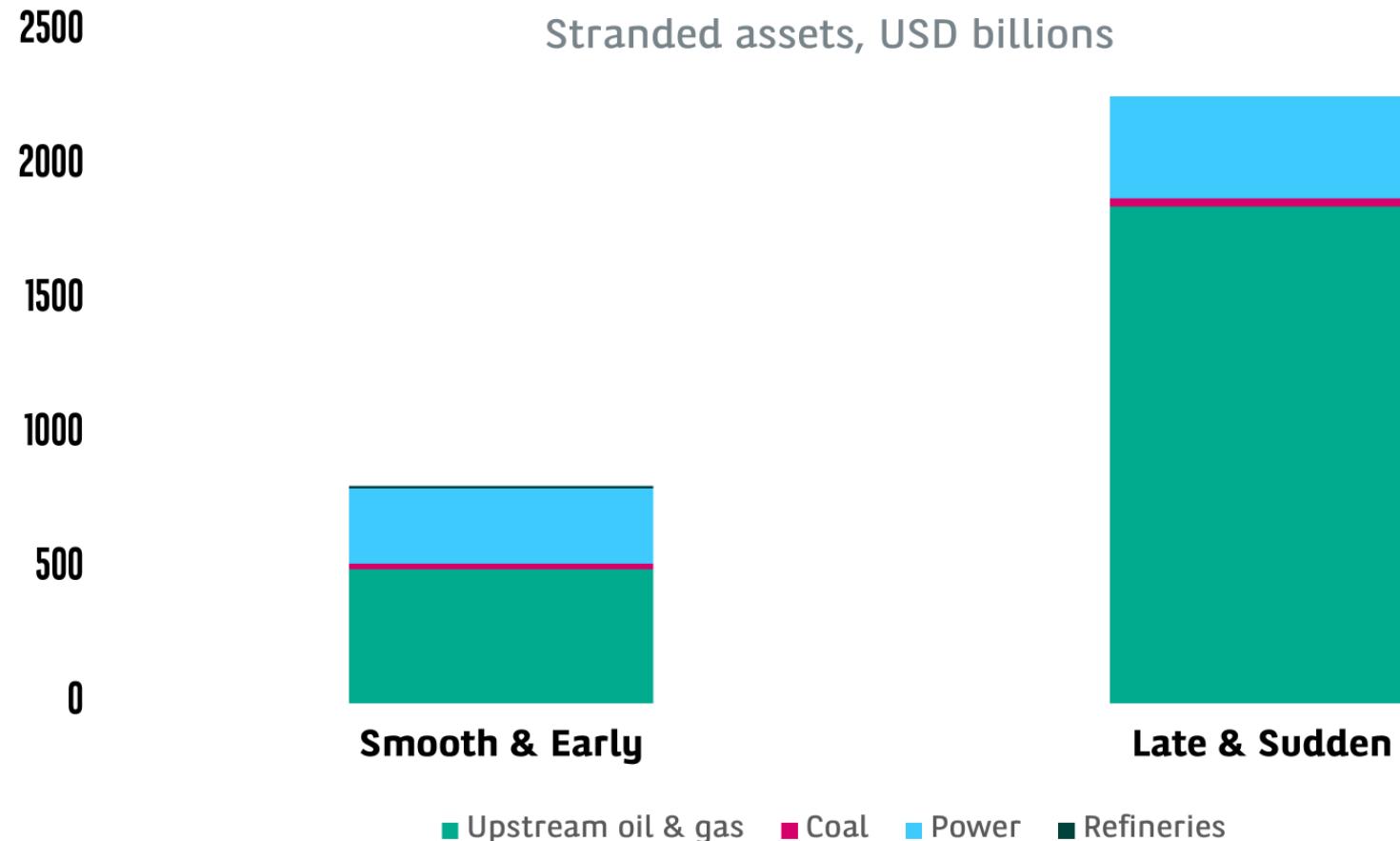


GREEN INVESTMENT PUSH



TO STRAND OR NOT TO STRAND

Late transition strands more assets



Source: Bank of England





BIG



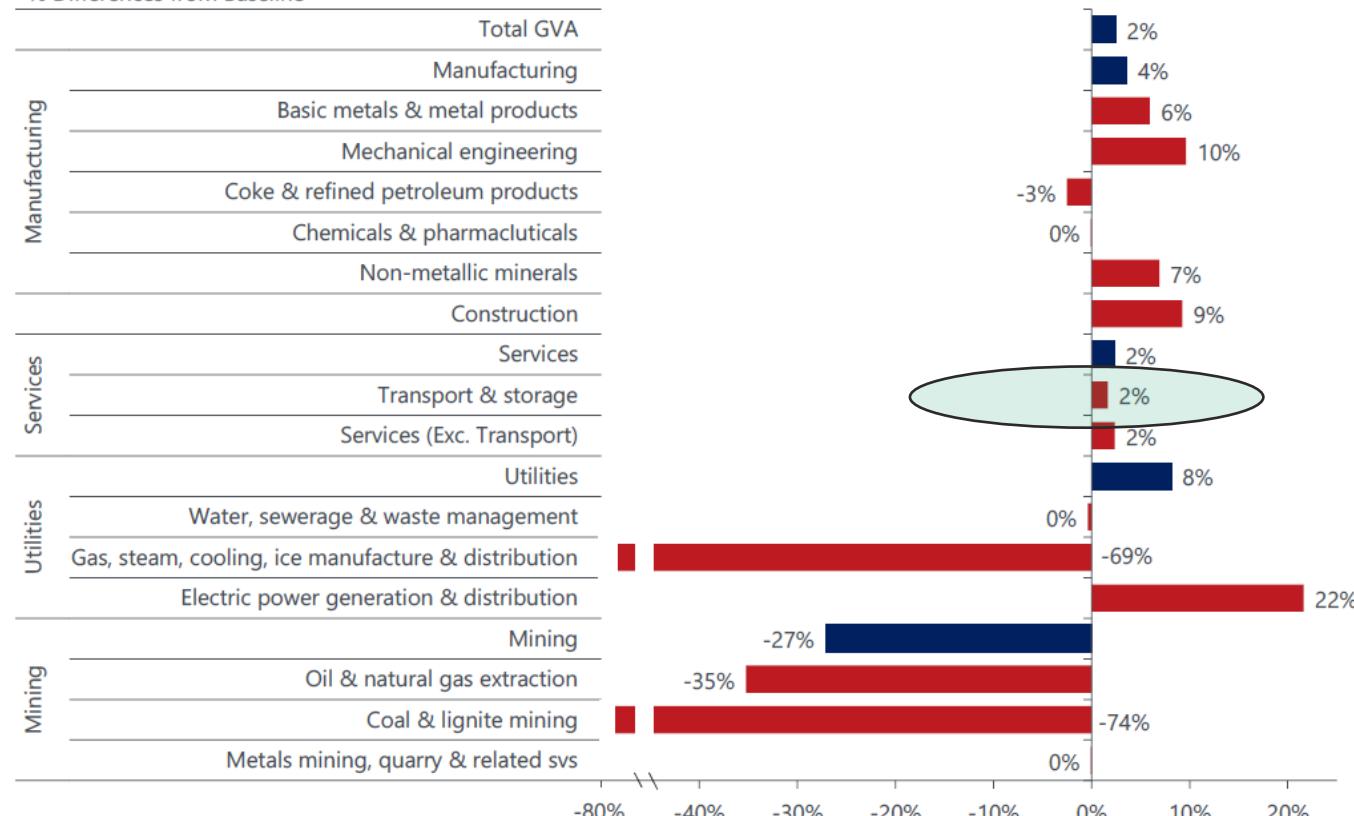
SMALL



SECTORAL IMPACTS OF NET ZERO SCENARIO

From consumer driven growth to investment drive growth

Global: Real GVA impacts, Net Zero Transformation scenario, 2050
% Differences from Baseline



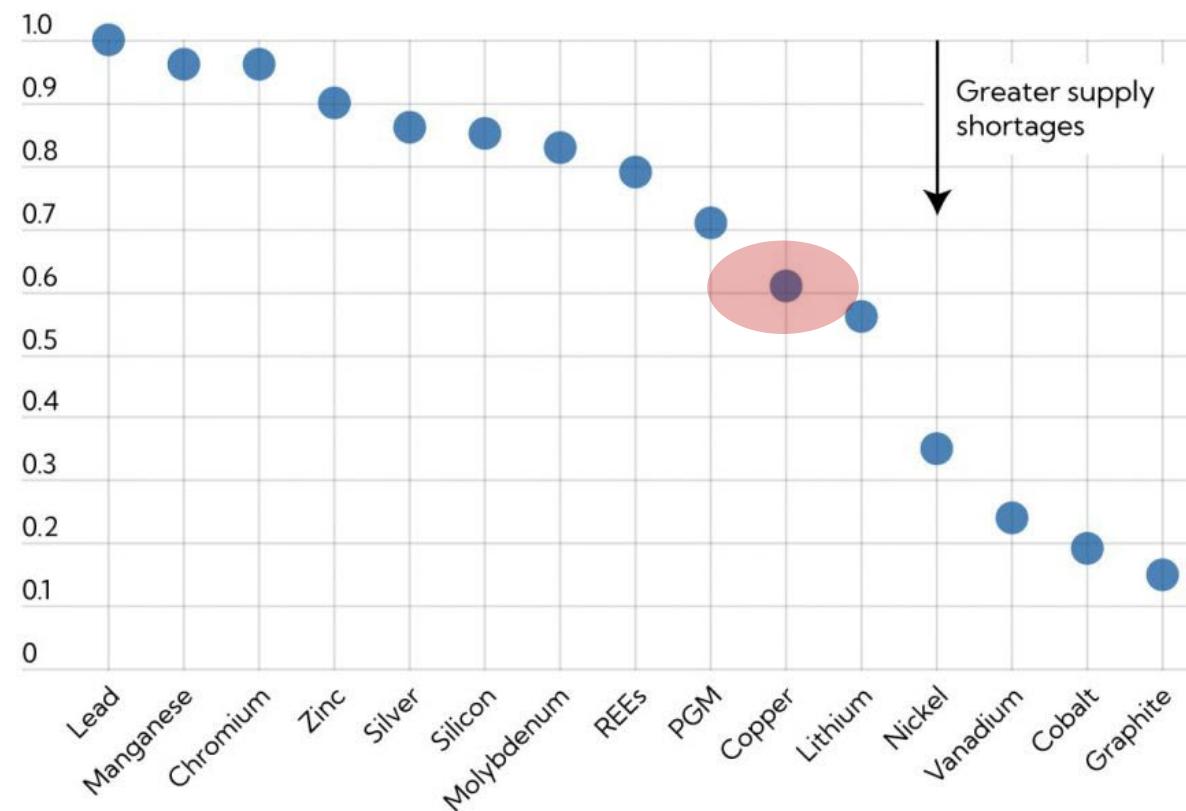
Source: Oxford Economics / IEA



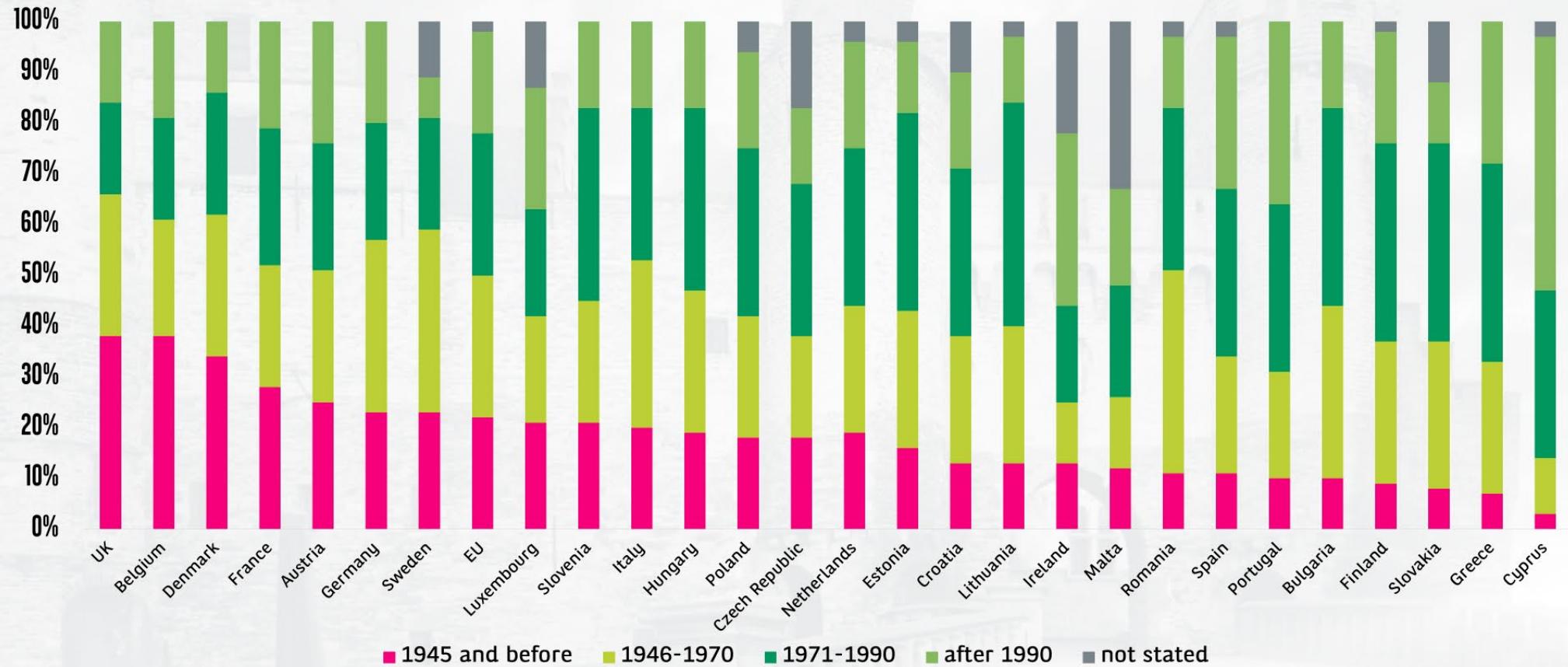
SUPPLY (2020-LEVELS) / DEMAND 2021-2050 IN NET ZERO SCENARIO

Metals in a net-zero scenario

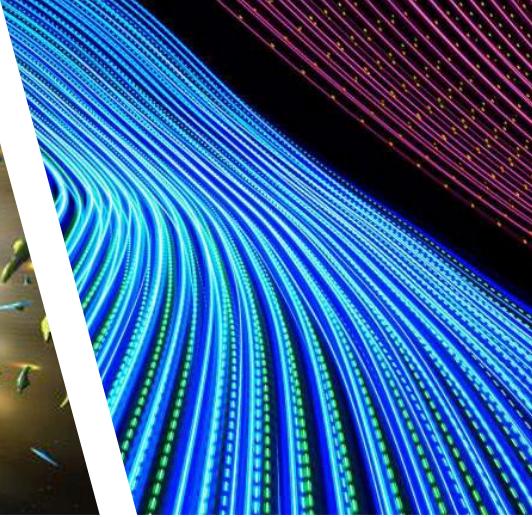
Current production rates of some important metals, including copper, are likely to be inadequate to satisfy future demand.
(supply/demand ratio, energy and non-energy demand coverage)



HOUSING AGE STRUCTURE IN THE EU



Source: Eurostat – Housing Census Hub



AGEING

CLIMATE CHANGE

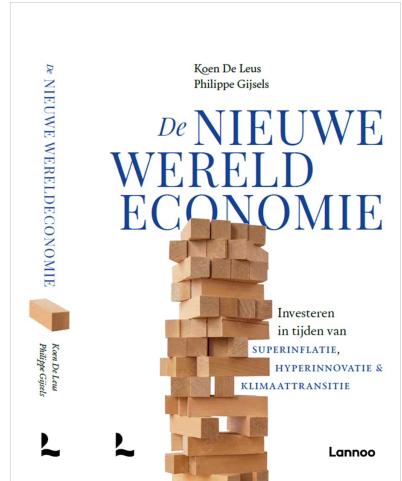
DEBT

**MULTI
GLOBALIZATION**

INNOVATION

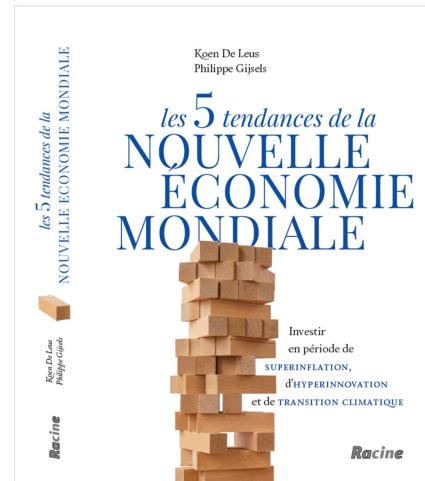
DISCOUNT CODE: 'economie10'

NL



<https://www.lannoo.be/nl/de-nieuwe-wereldeconomie>

FR



<https://www.lannoo.be/nl/new-world-economy-5-trends>

Koen De Leus
Philippe Gijsels

The NEW WORLD ECONOMY

in 5 Trends



Investing
in times of
SUPERINFLATION,
HYPERINNOVATION &
CLIMATE TRANSITION



Lannoo

DISCOUNT CODE: 'economie10'

EN



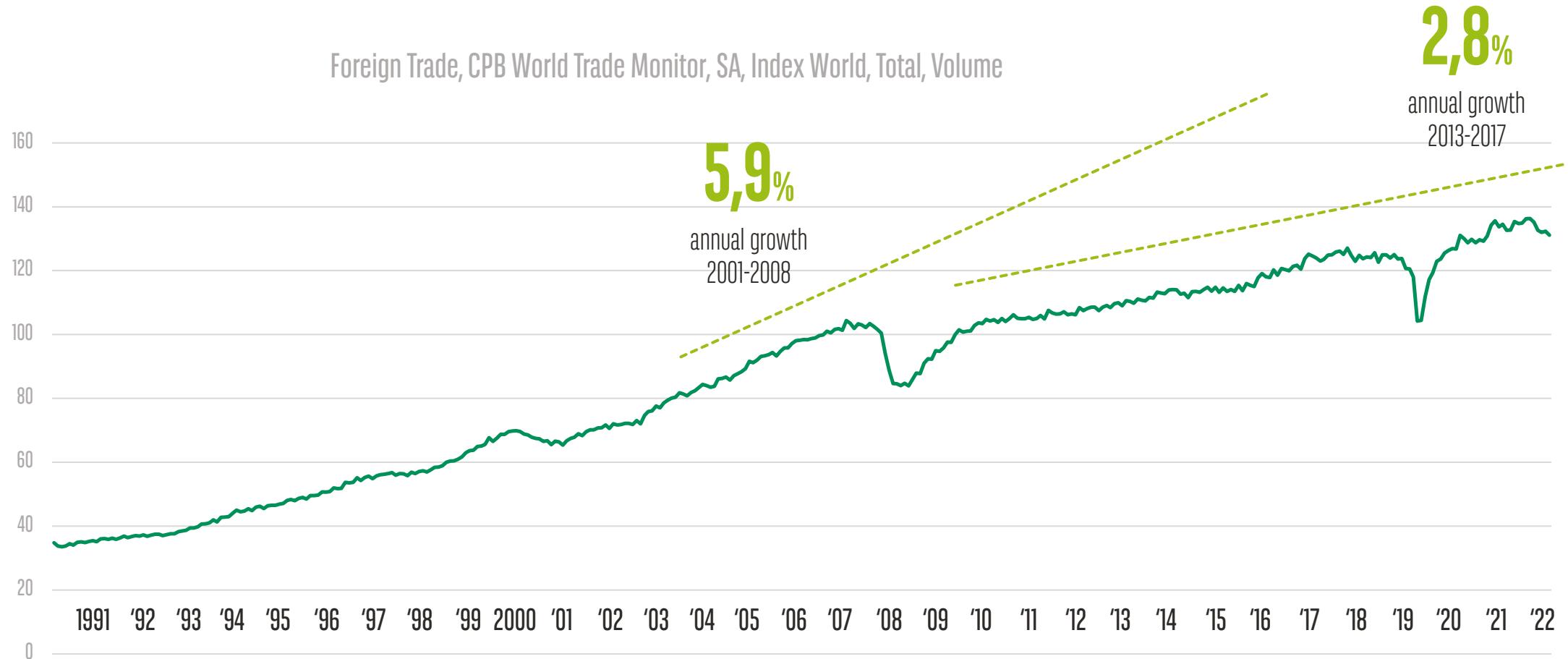
<https://www.lannoo.be/nl/new-world-economy-5-trends>

MULTI- GLOBALISATION



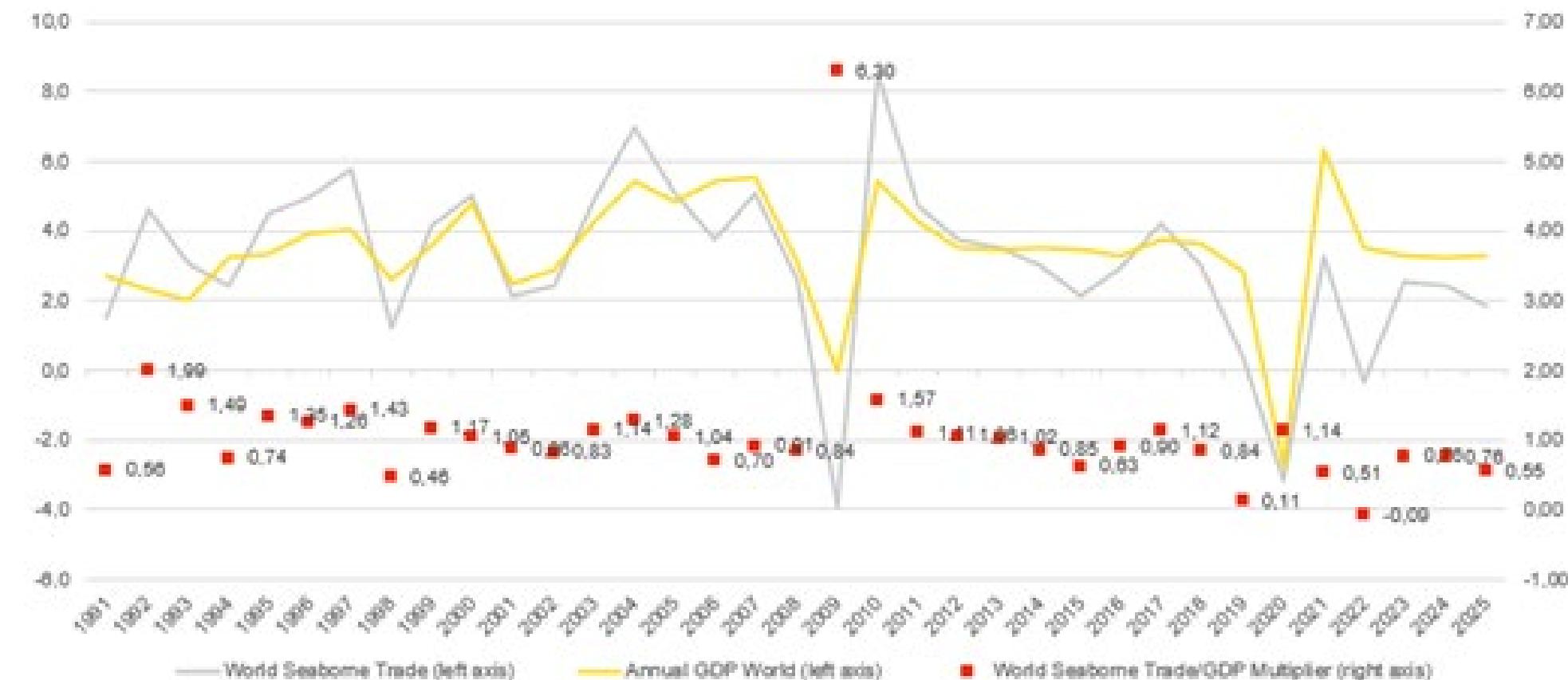


WORLD TRADE: SLOWBALIZATION



WORLD TRADE: SLOWBALISATION

Ratio of world seaborne trade volume growth to world GDP growth, 1990-2024



Source: Sys, 2024 gebaseerd op Clarkson Research NV



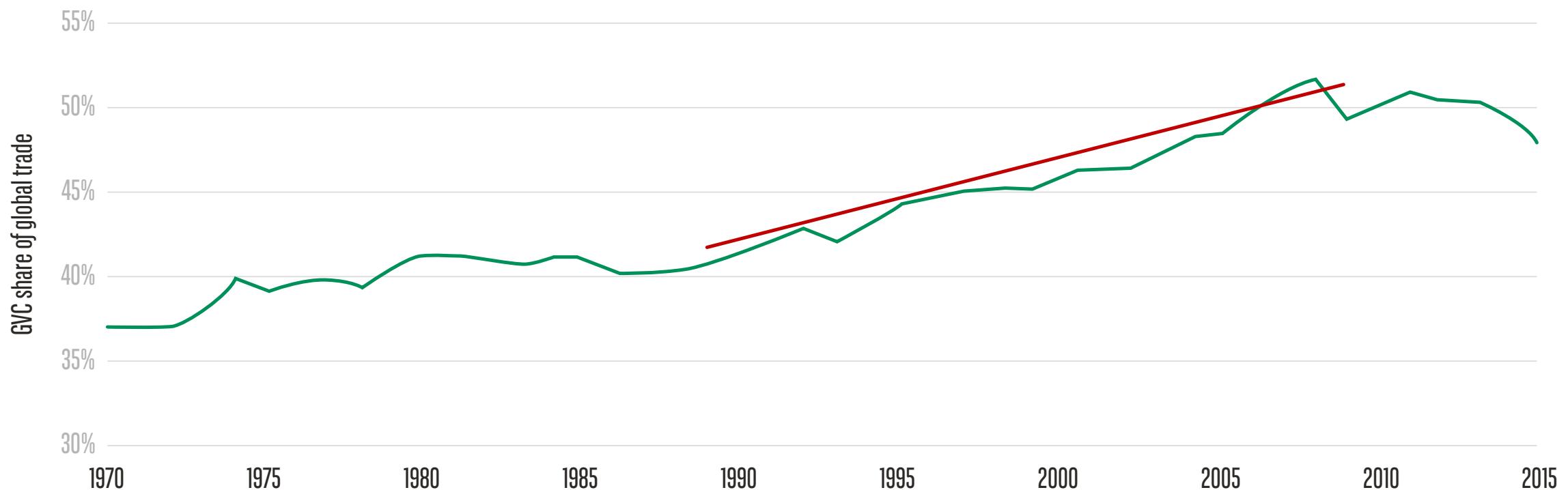
RESHORING





... BECAUSE OF LIMITS GVC

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

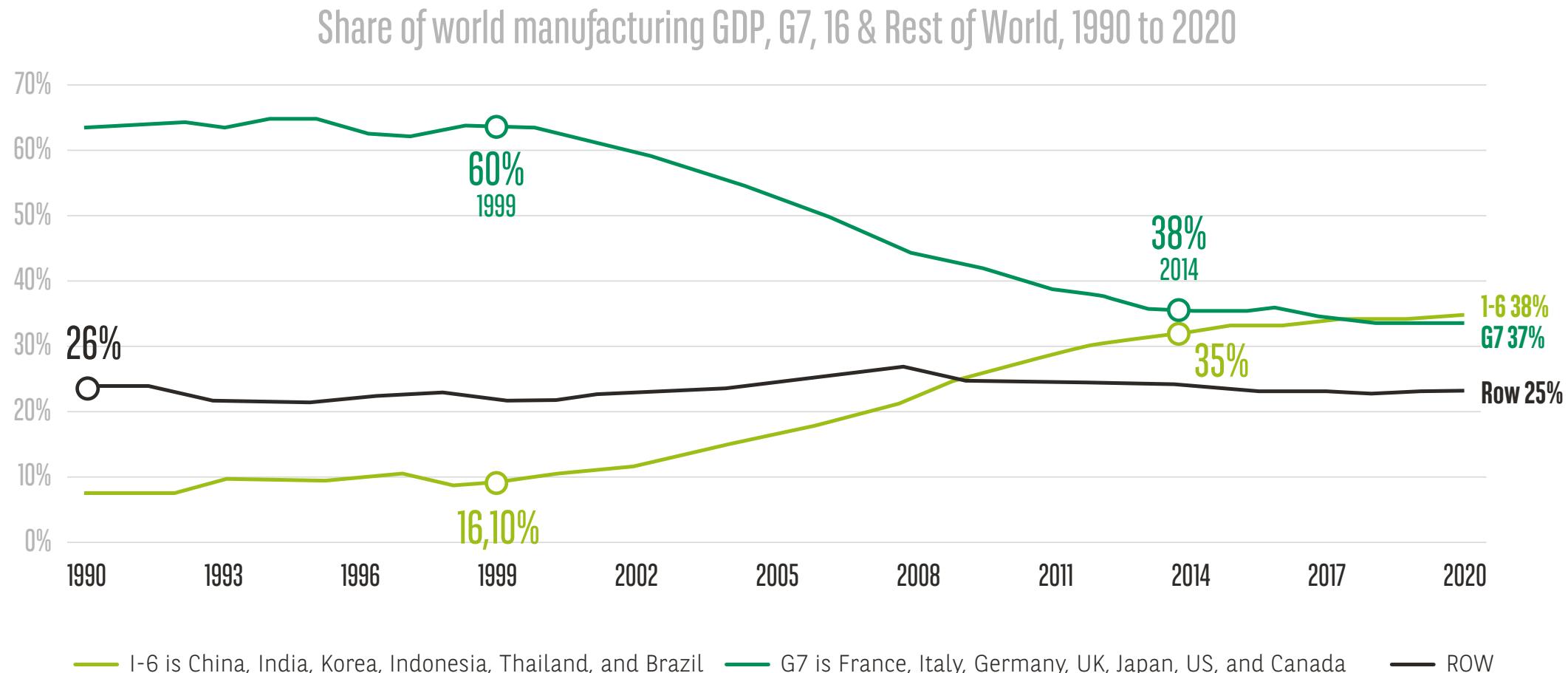


Sources: WDR 2020 team, using data from Eora26 database: Borin and Mancini (2019); and Johnson and Noguera (2017)



... BECAUSE OF LIMITS OFFSHORE EXPANSION

The offshoring expansion phase has ended



Source: Author's calculations based on **UNIDO data**, Richard Baldwin, the peak globalisation myth: part 3, VoxEU
Note: Manufacturing Value Added, current USD

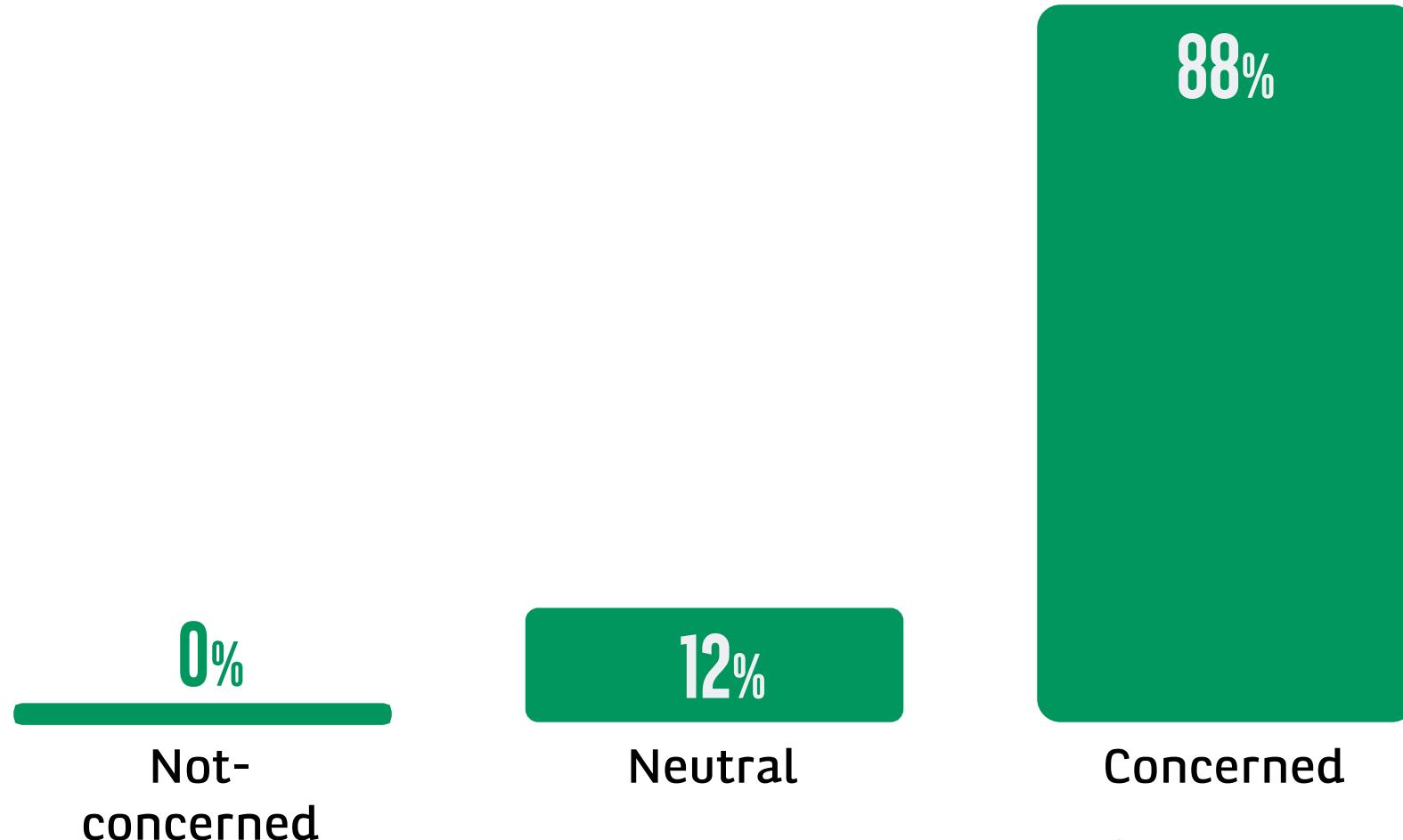
SUPPLY CHAIN CHALLENGES



SUPPLY CHAIN CHALLENGES



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

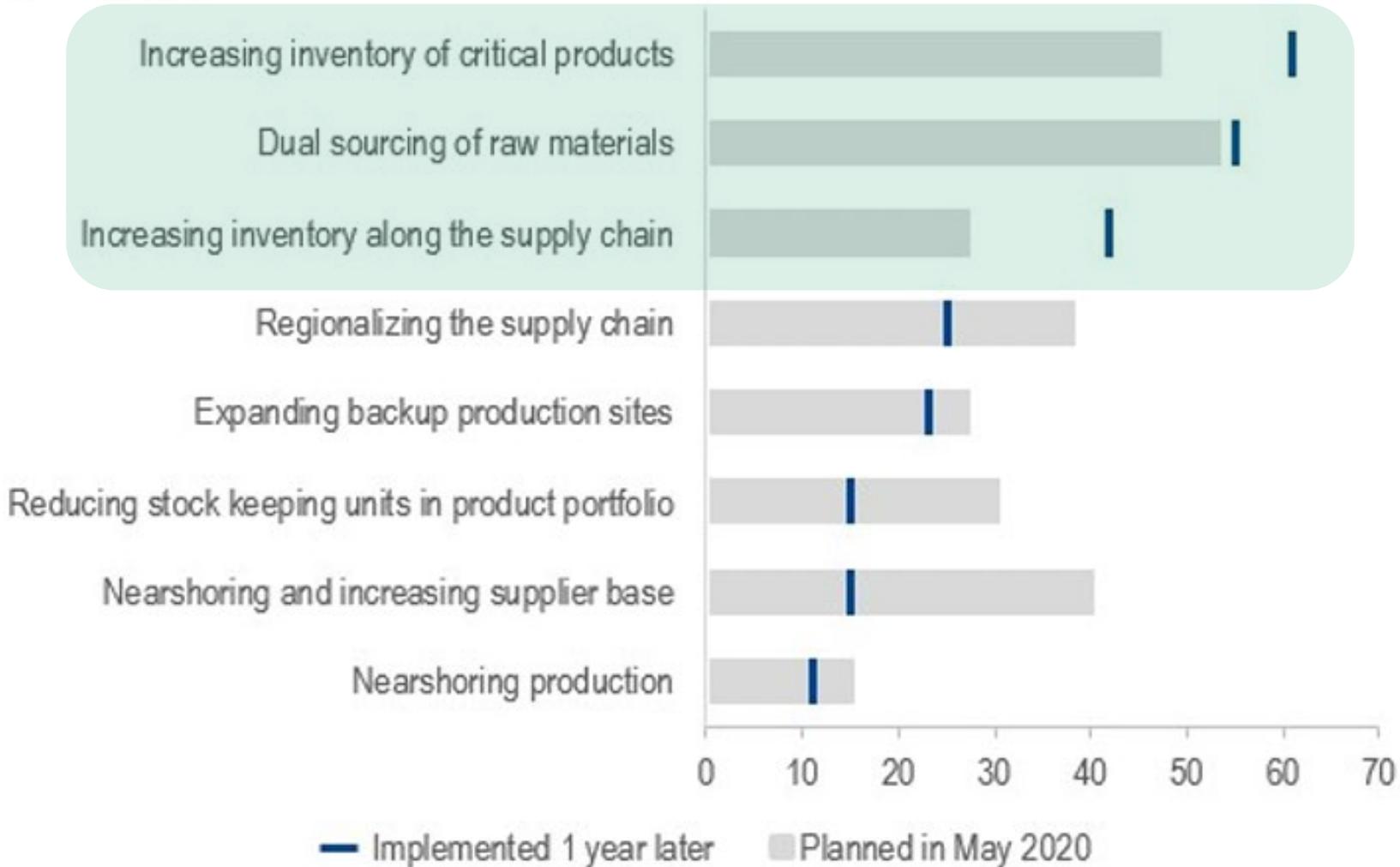


Sources: Survey BNP Paribas Fortis & VITO

COMPANIES PLANNED TO INCREASE NEARSHORING OF SUPPLIERS TO BOOST SUPPLY-CHAIN RESILIENCE BUT WOUND UP INCREASING INVENTORY

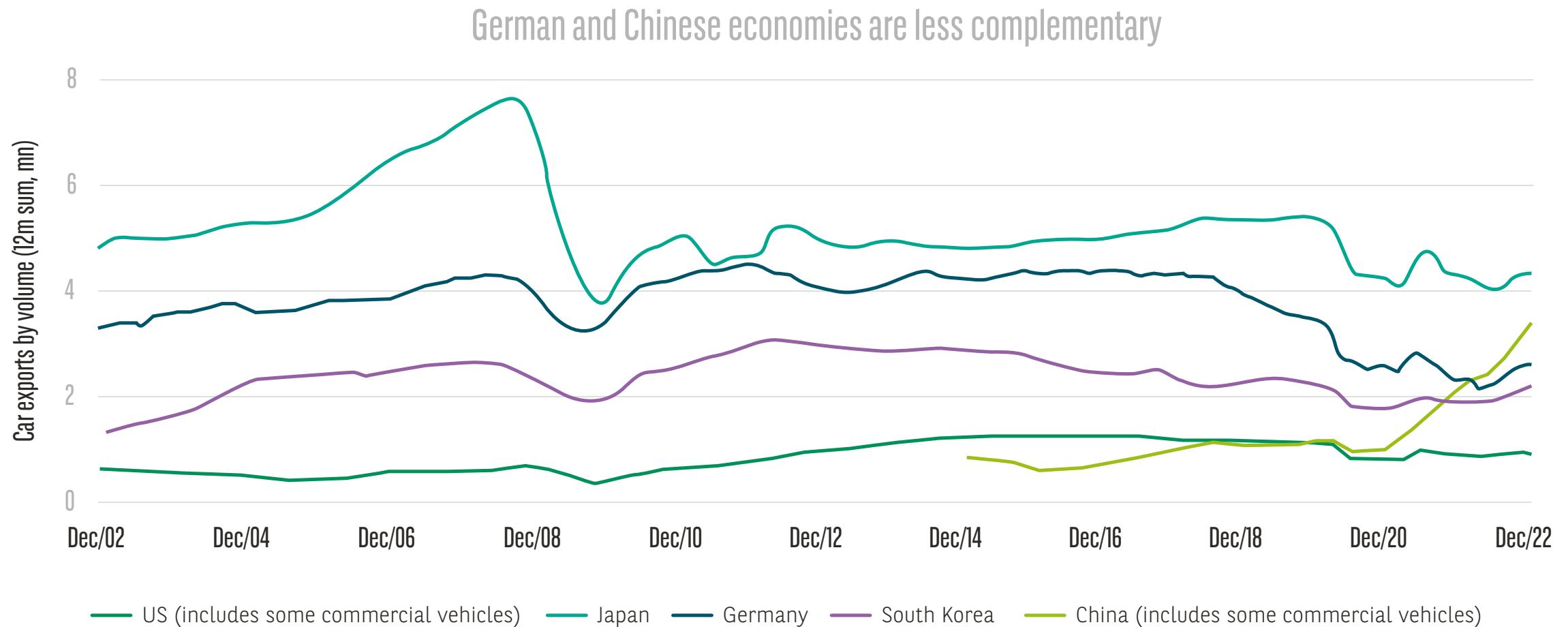


% of respondents





WILL GERMANY / EU REMAIN LENIENT AGAINST CHINA ?

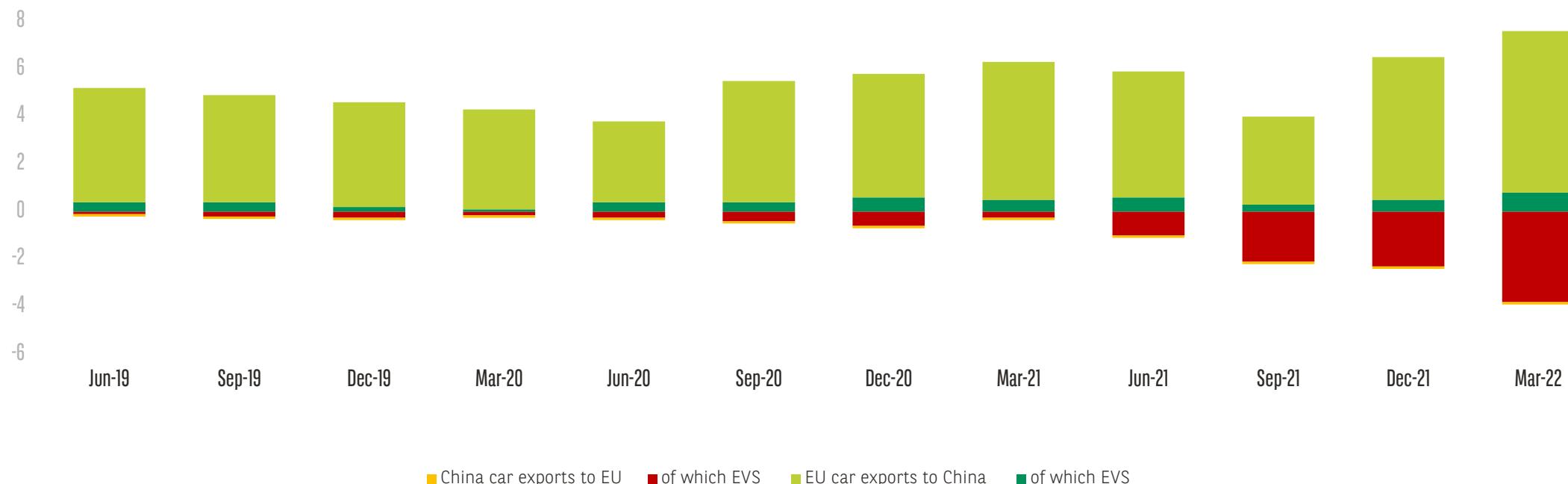
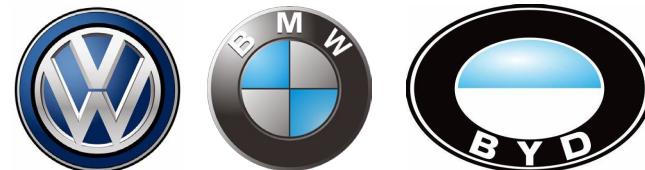


Sources: CEIC, TS Lombard.



MADE IN CHINA EVS COULD TURN SINO-EU AUTOMOTIVE TRADE ON ITS HEAD

Billion EUR



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

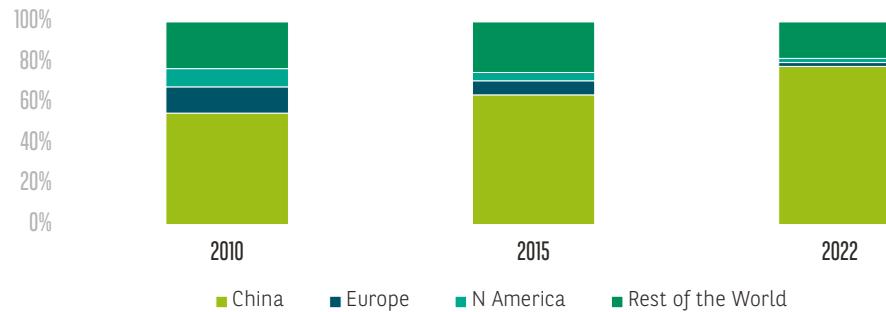




GOING GREEN – CHEAP & FAST VERSUS SLOW & SECURE

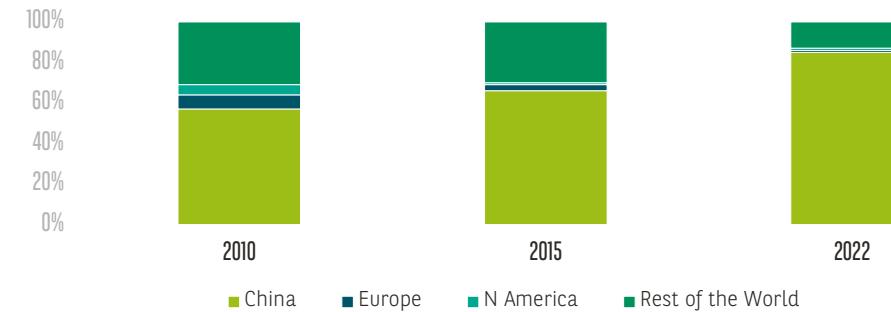
China dominates solar supply chain....

PV modules



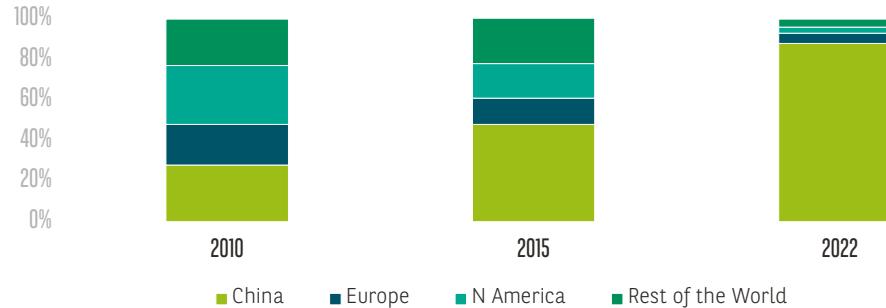
....from finished product to...

PV cells



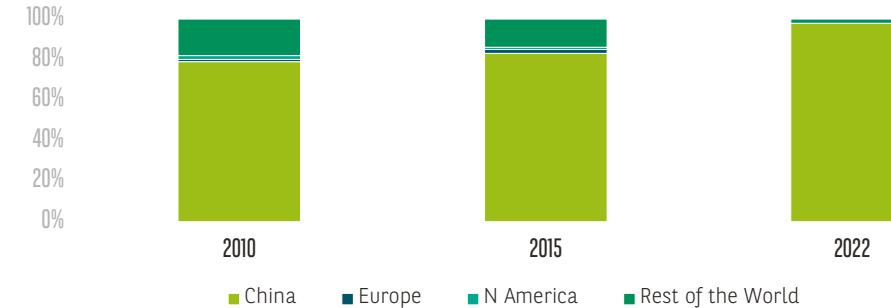
...refined commodities...

Polysilicon



....and intermediate inputs

Silicon wafers



Sources: IEA, TS Lombard

NEW EMERGING MARKETS EMBRACING GLOBALIZATION = MULTI- GLOBALISATION_1

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

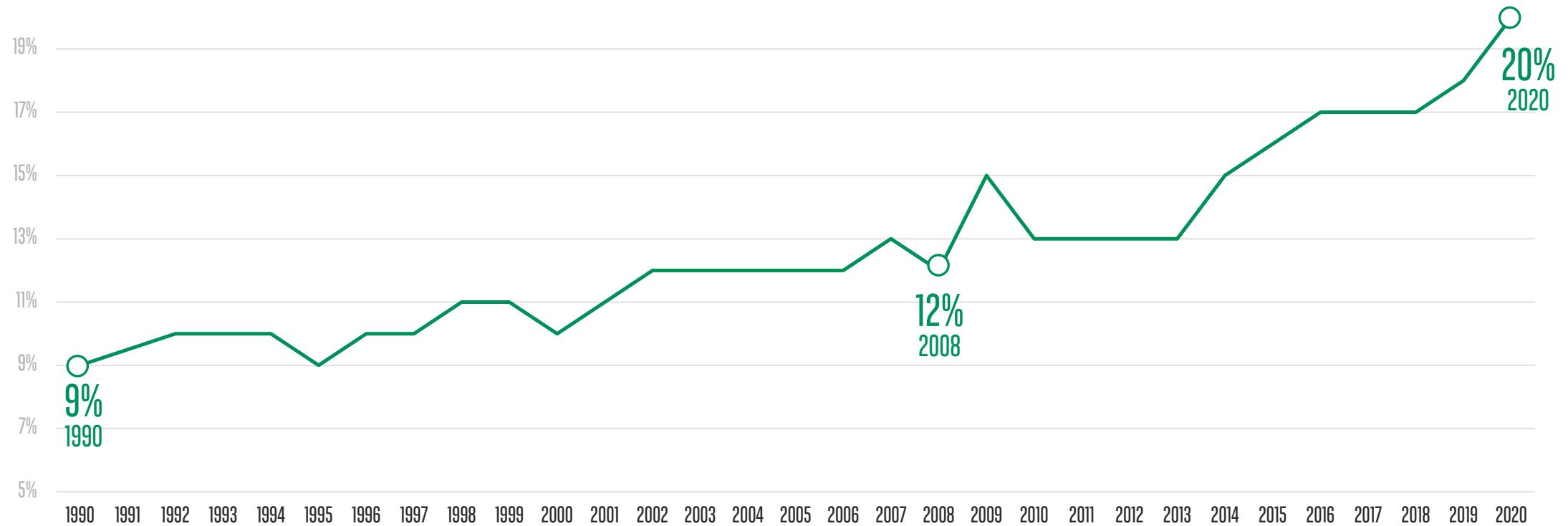
*Calculated as the ratio of the share of a country's exports of a particular product in its total exports versus the share of world exports of the same product in total world exports; a number above 1 indicates that a country has a comparative advantage in that product.

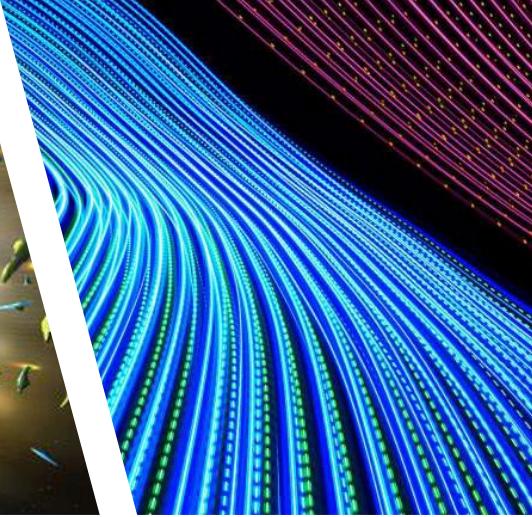
Source: The Atlas Of Economic Complexity, TS Lombard



MULTI GLOBALISATION_2: SERVICES WILL TAKE OVER

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





AGEING

CLIMATE CHANGE

DEBT

**MULTI
GLOBALIZATION**

INNOVATION

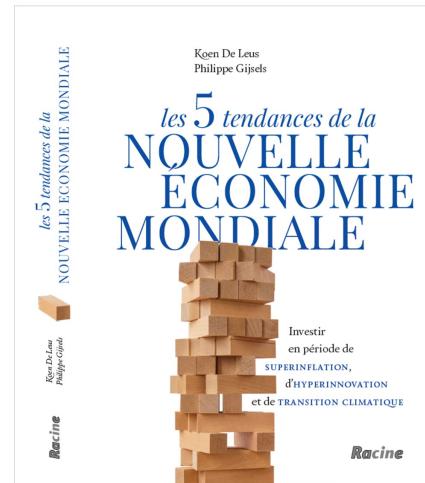
DISCOUNT CODE: 'economie10'

NL



<https://www.lannoo.be/nl/de-nieuwe-wereldeconomie>

FR



<https://www.lannoo.be/nl/new-world-economy-5-trends>

Koen De Leus
Philippe Gijsels

The NEW WORLD ECONOMY

in 5 Trends



Investing
in times of
SUPERINFLATION,
HYPERINNOVATION &
CLIMATE TRANSITION



Lannoo

DISCOUNT CODE: 'economie10'

EN



<https://www.lannoo.be/nl/new-world-economy-5-trends>

THE NEW WORLD ECONOMY

5 TRENDS FOR THE NEXT DECADES ...

KOEN DE LEUS & PHILIPPE GIJSELS
CHIEF ECONOMIST / STRATEGIST BNP PARIBAS FORTIS

JUNE 2024



**BNP PARIBAS
FORTIS**

The bank for a changing world

5 TRENDS FOR THE NEXT DECADES ... AND INDIA

THE NEW WORLD ECONOMY

KOEN DE LEUS
CHIEF ECONOMIST BNP PARIBAS FORTIS
9 NOVEMBER 2023



BNP PARIBAS
FORTIS

The bank for a changing world