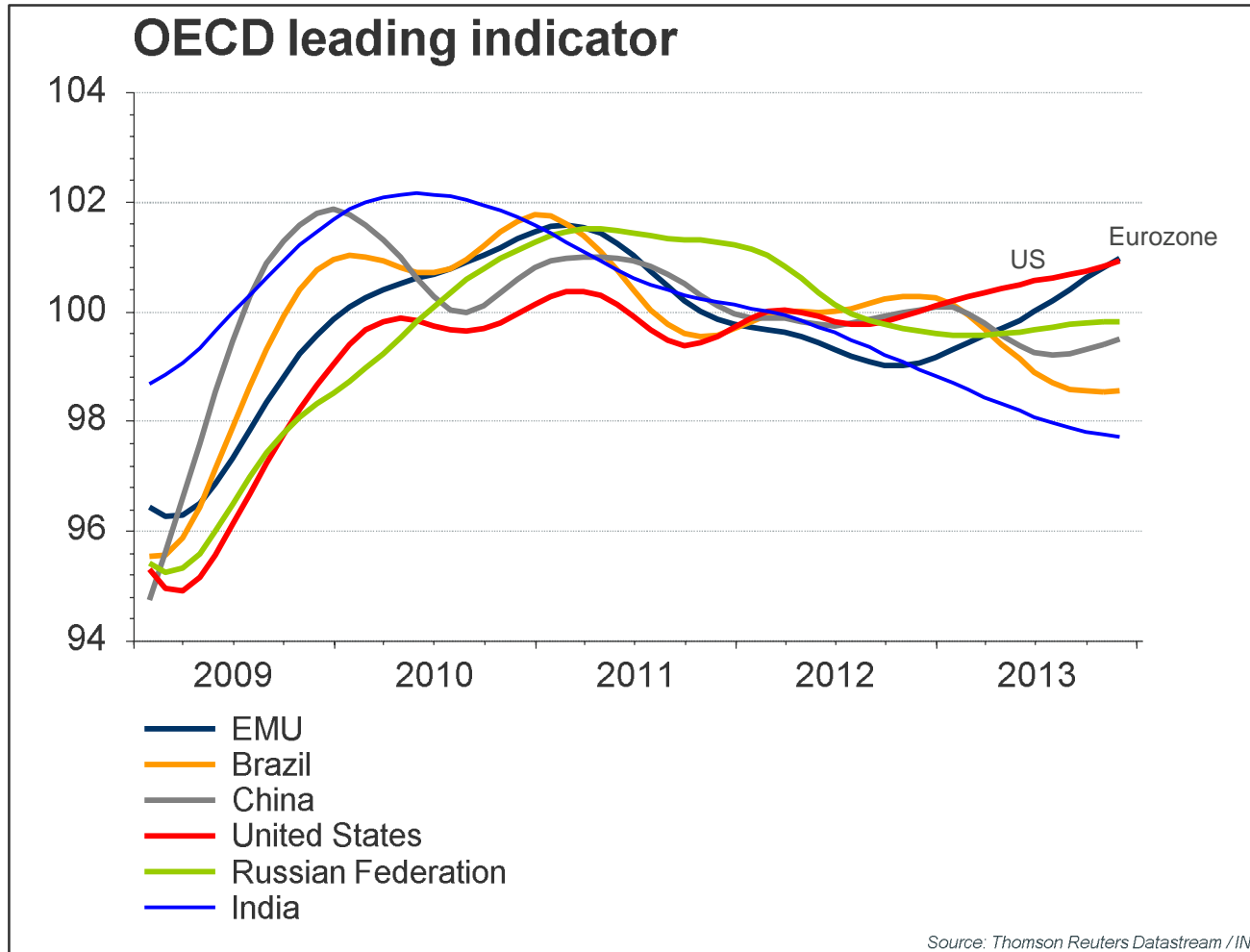




Wordt 2014 een “normaal” jaar?

Peter Vanden Houte
Chief Economist ING Belgium



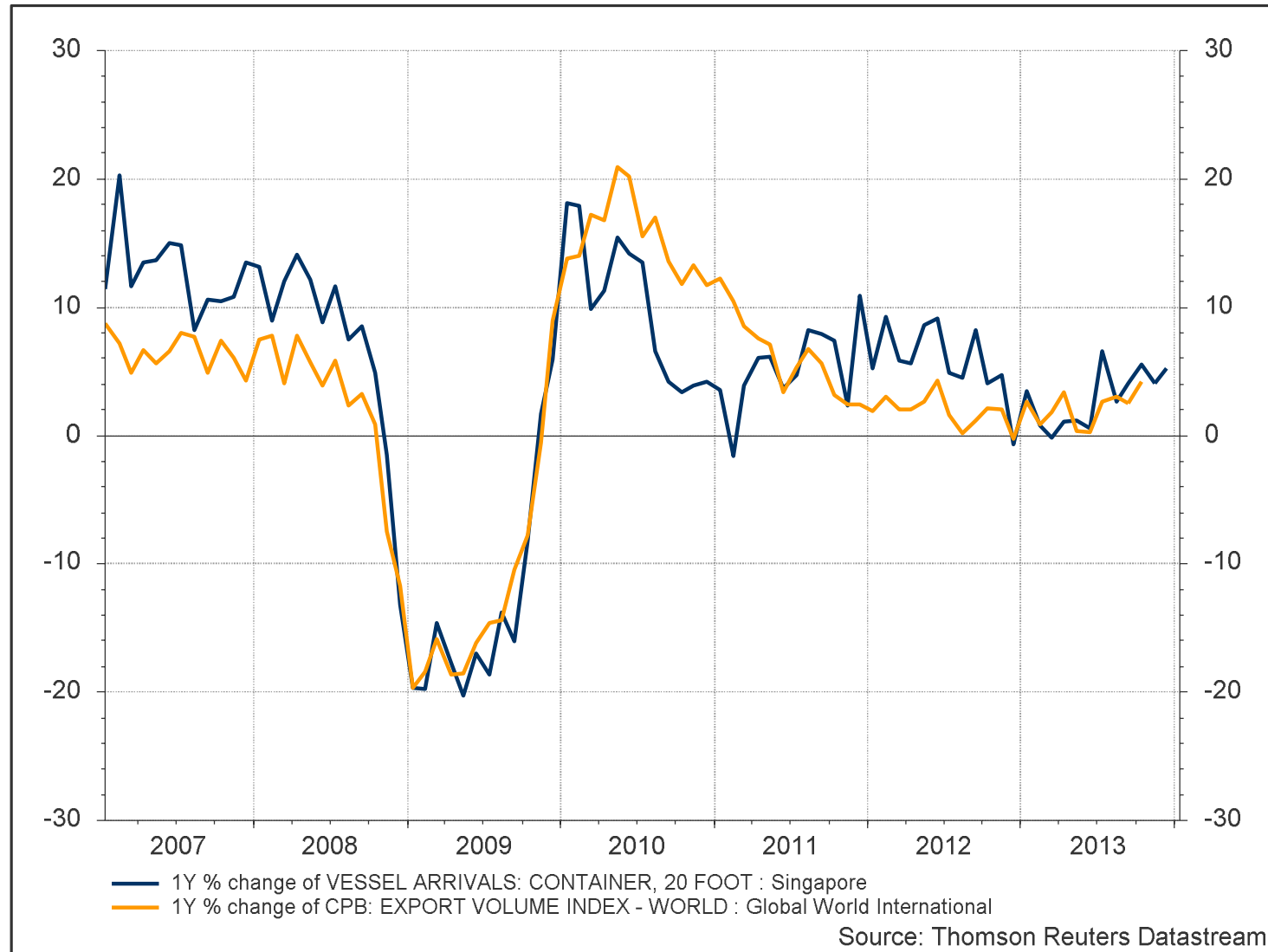
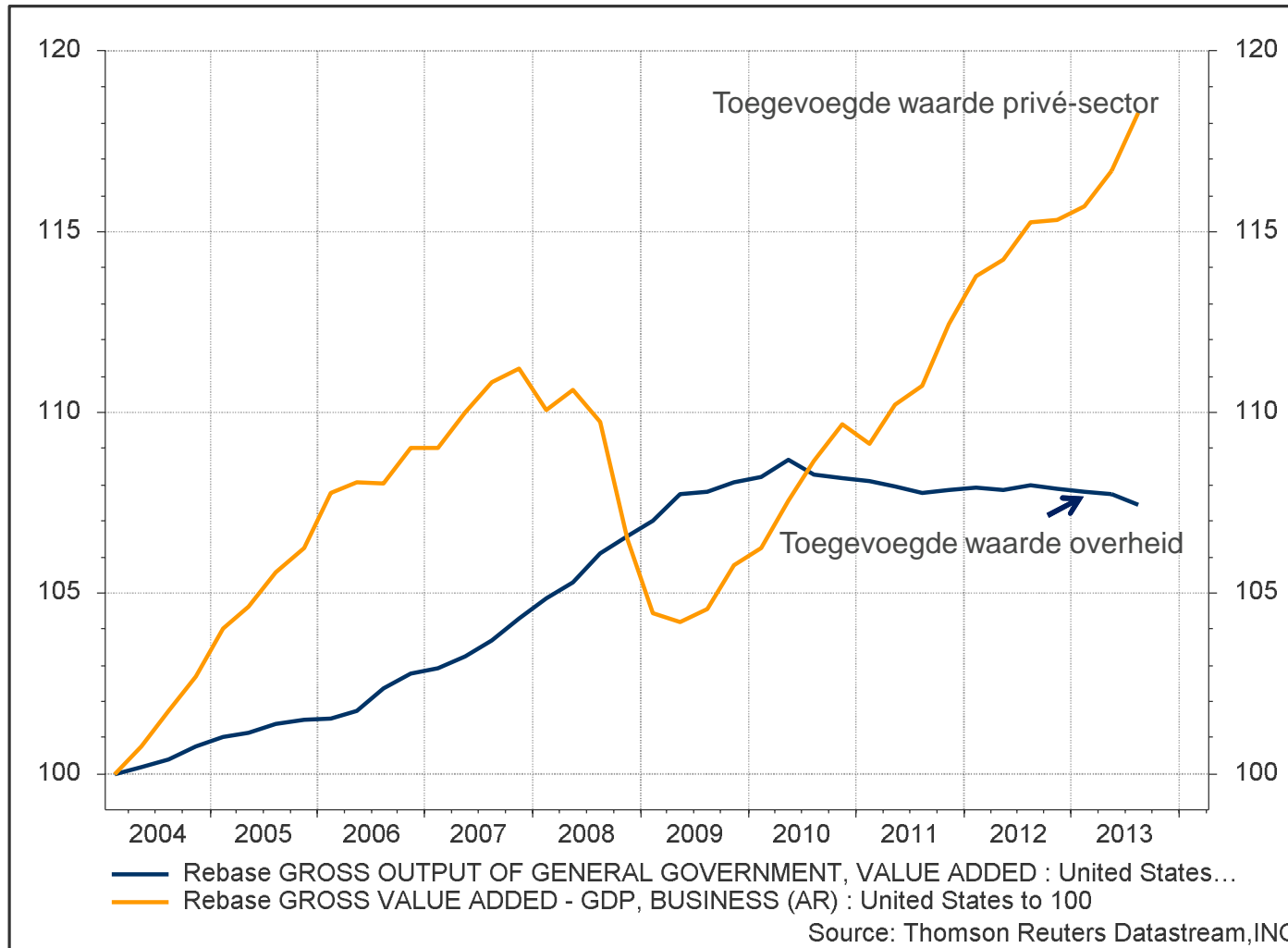


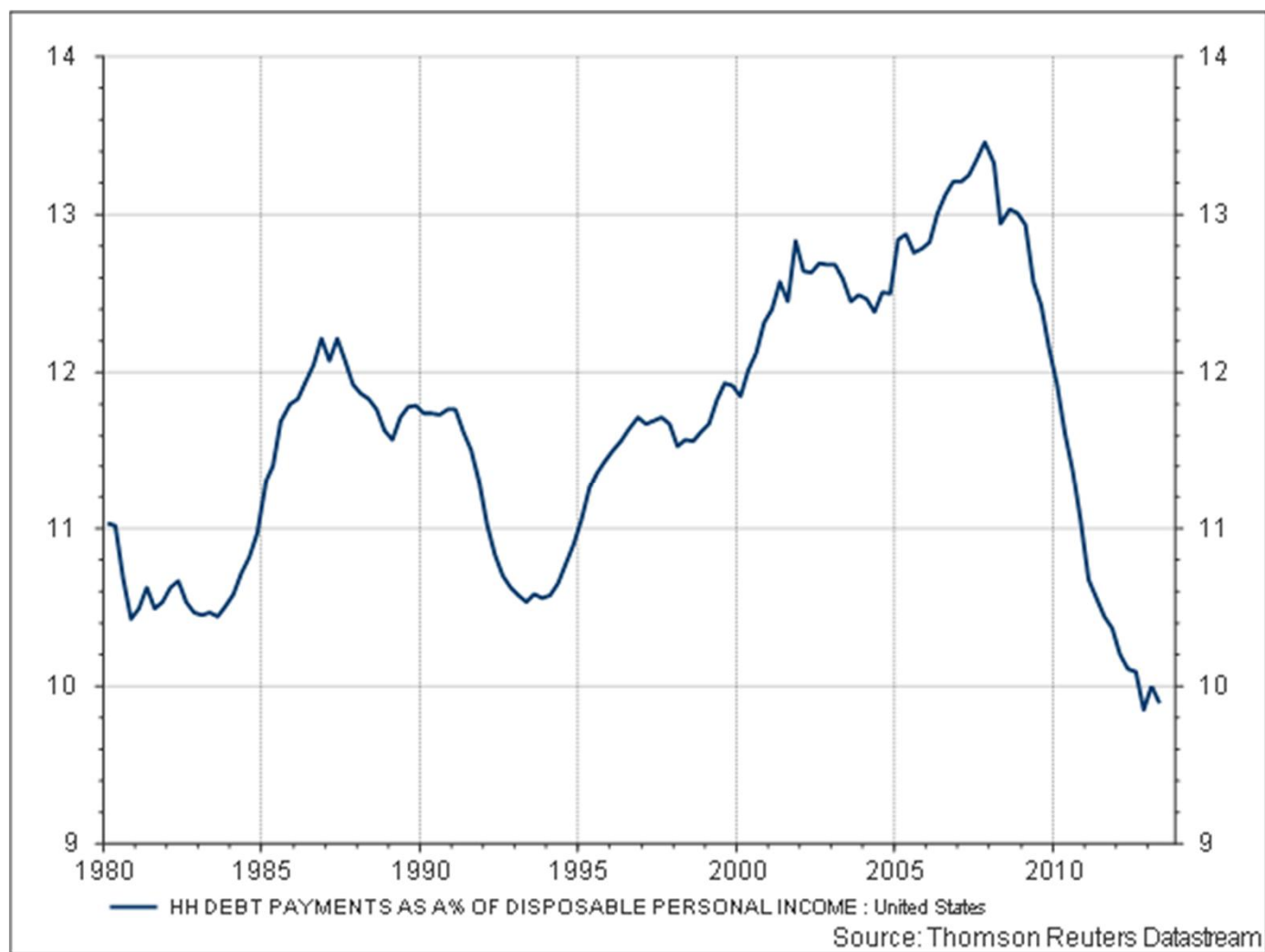


PHOTO: MARK WILSON/GETTY IMAGES

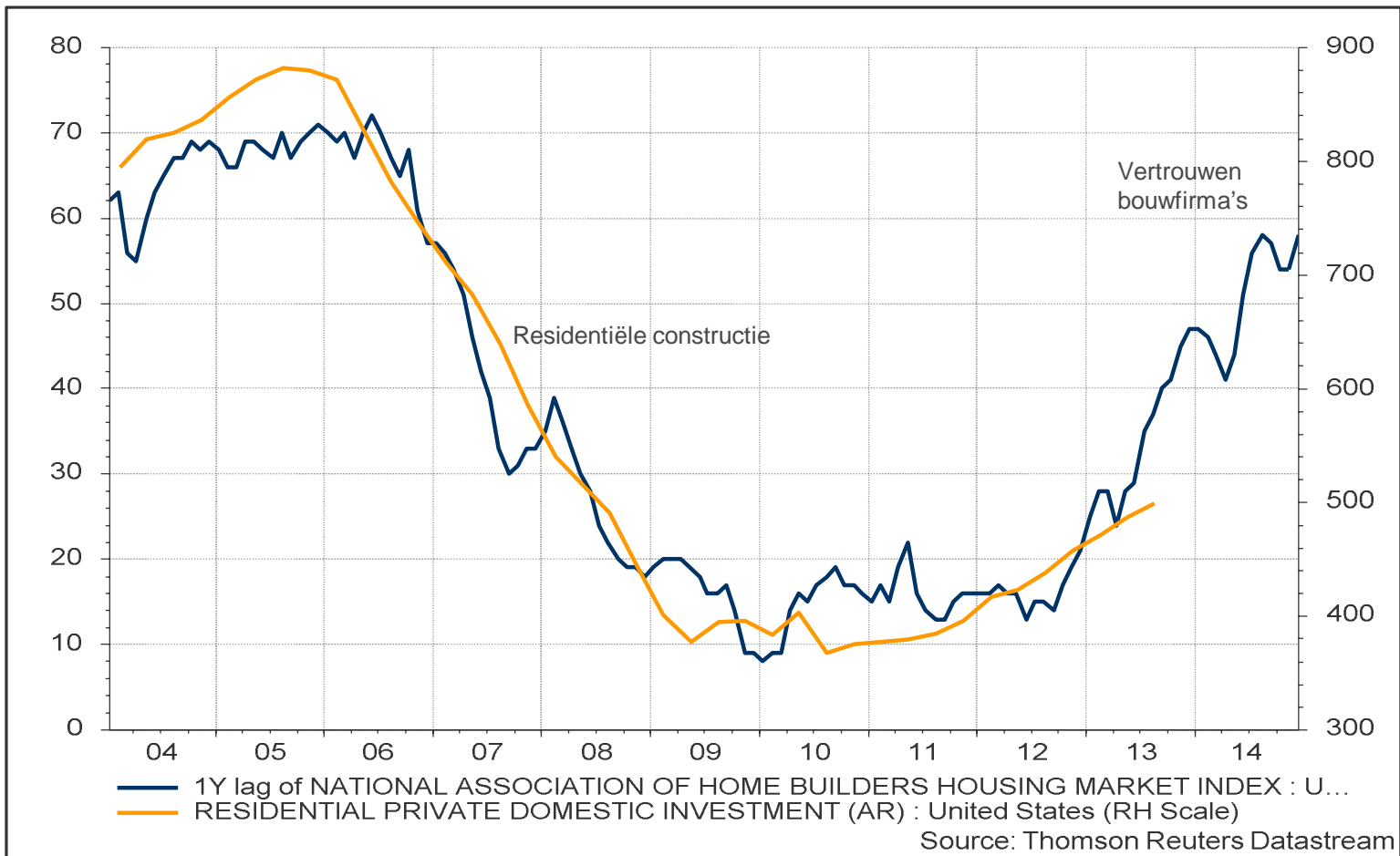
Amerikaanse overheid was rem op groei

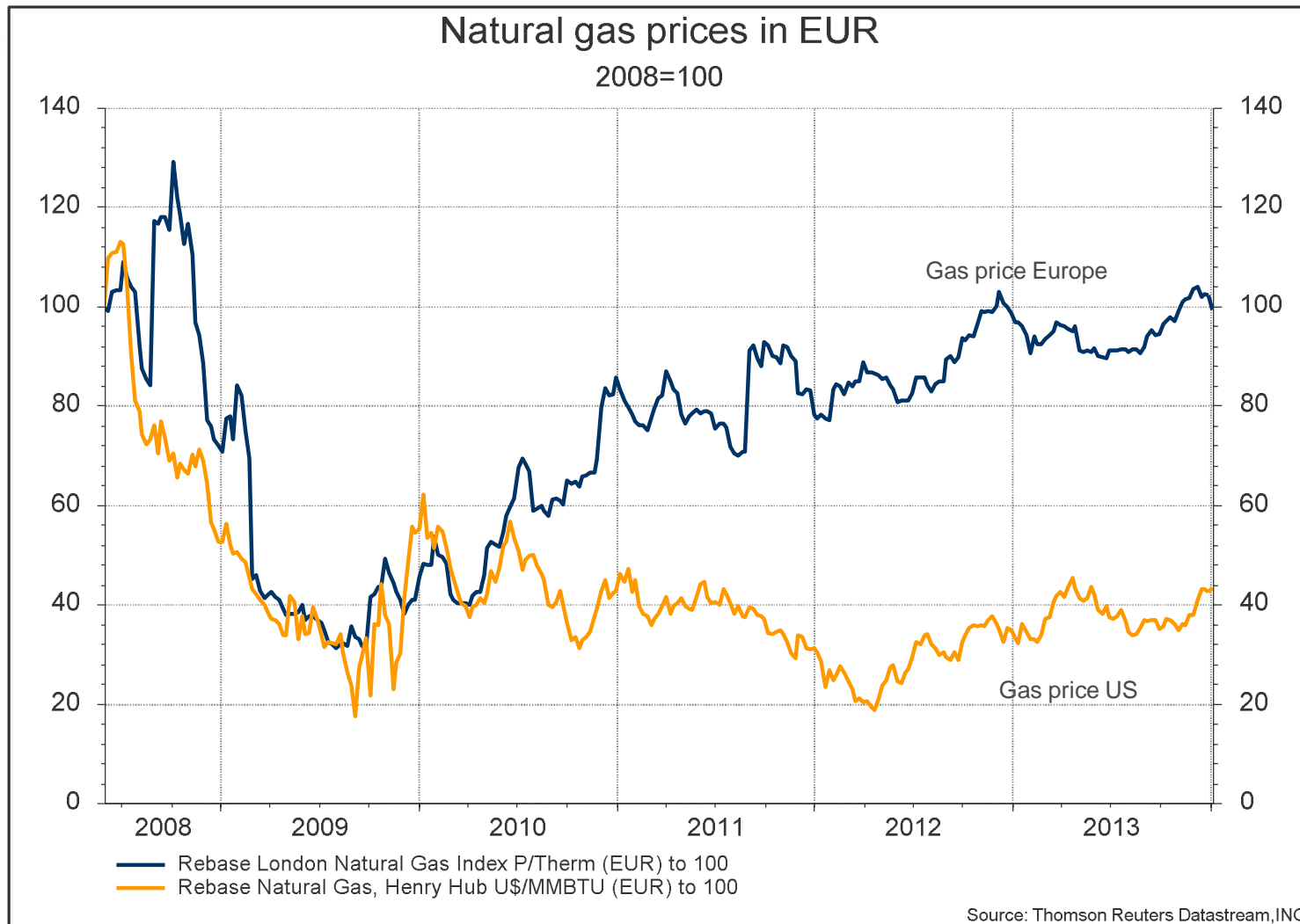


Schuldbetalingen Amerikaanse gezinnen gedaald

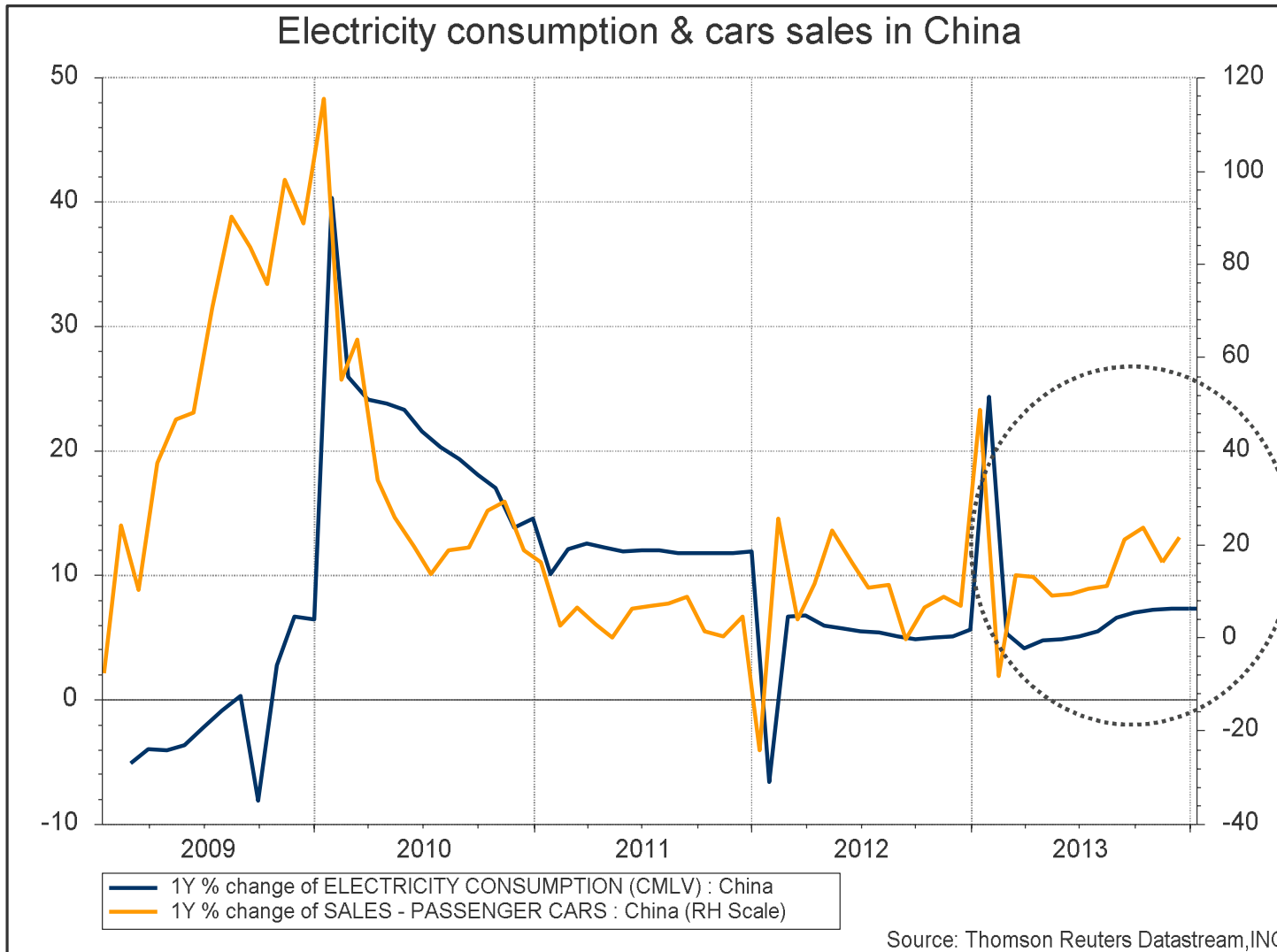


Amerikaanse bouwsector zit in de lift

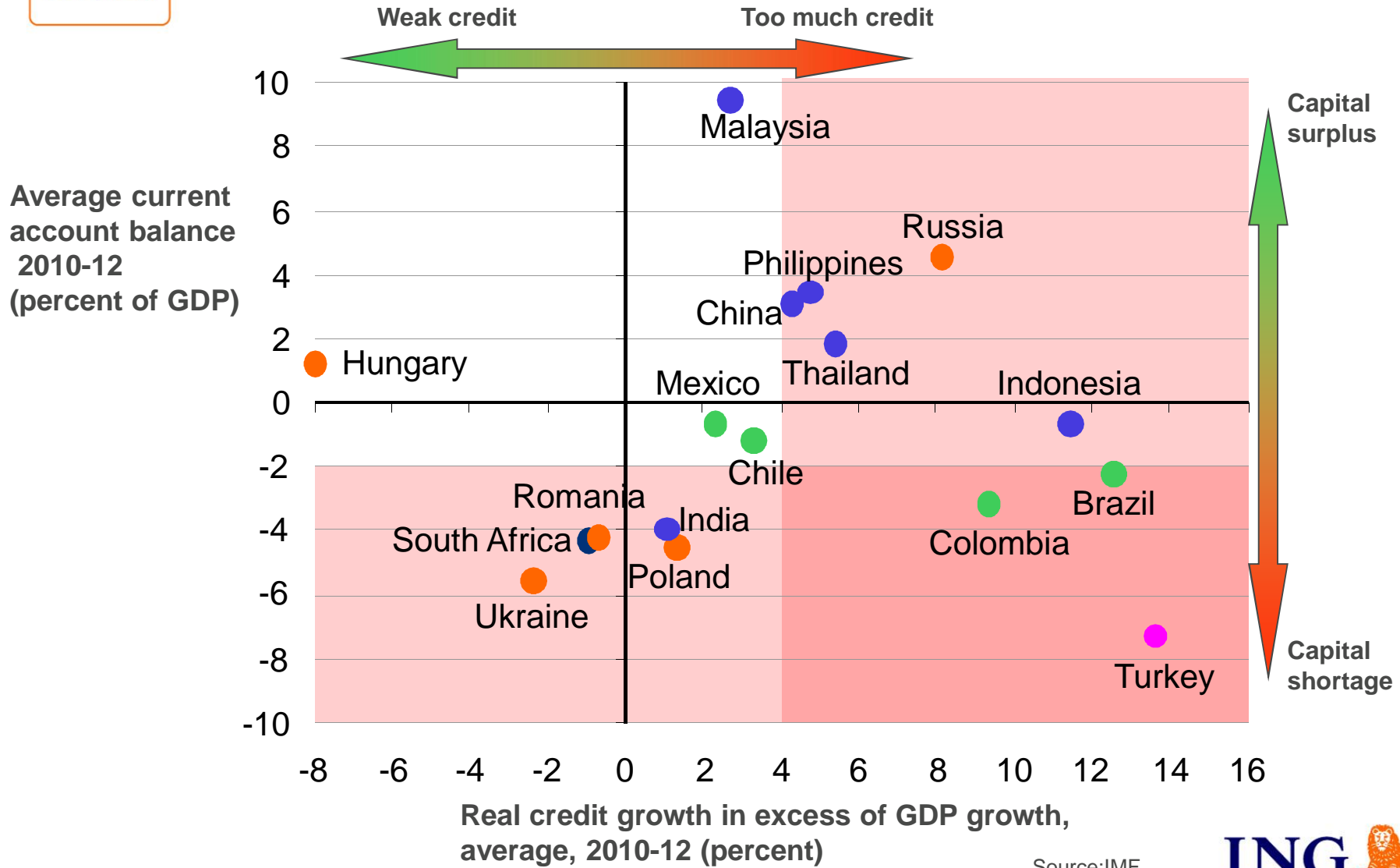








...maar sommige groeilanden kwetsbaar

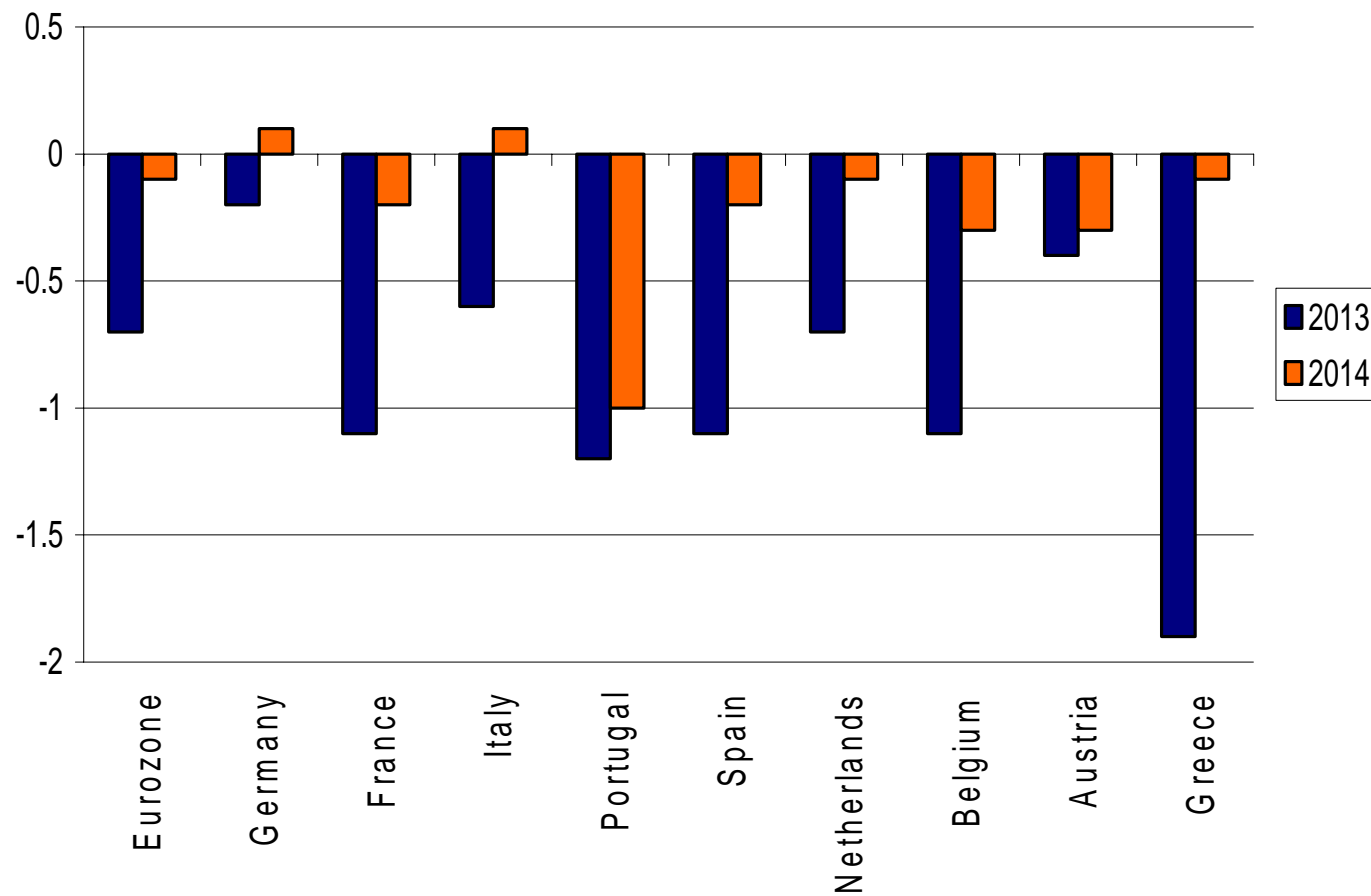


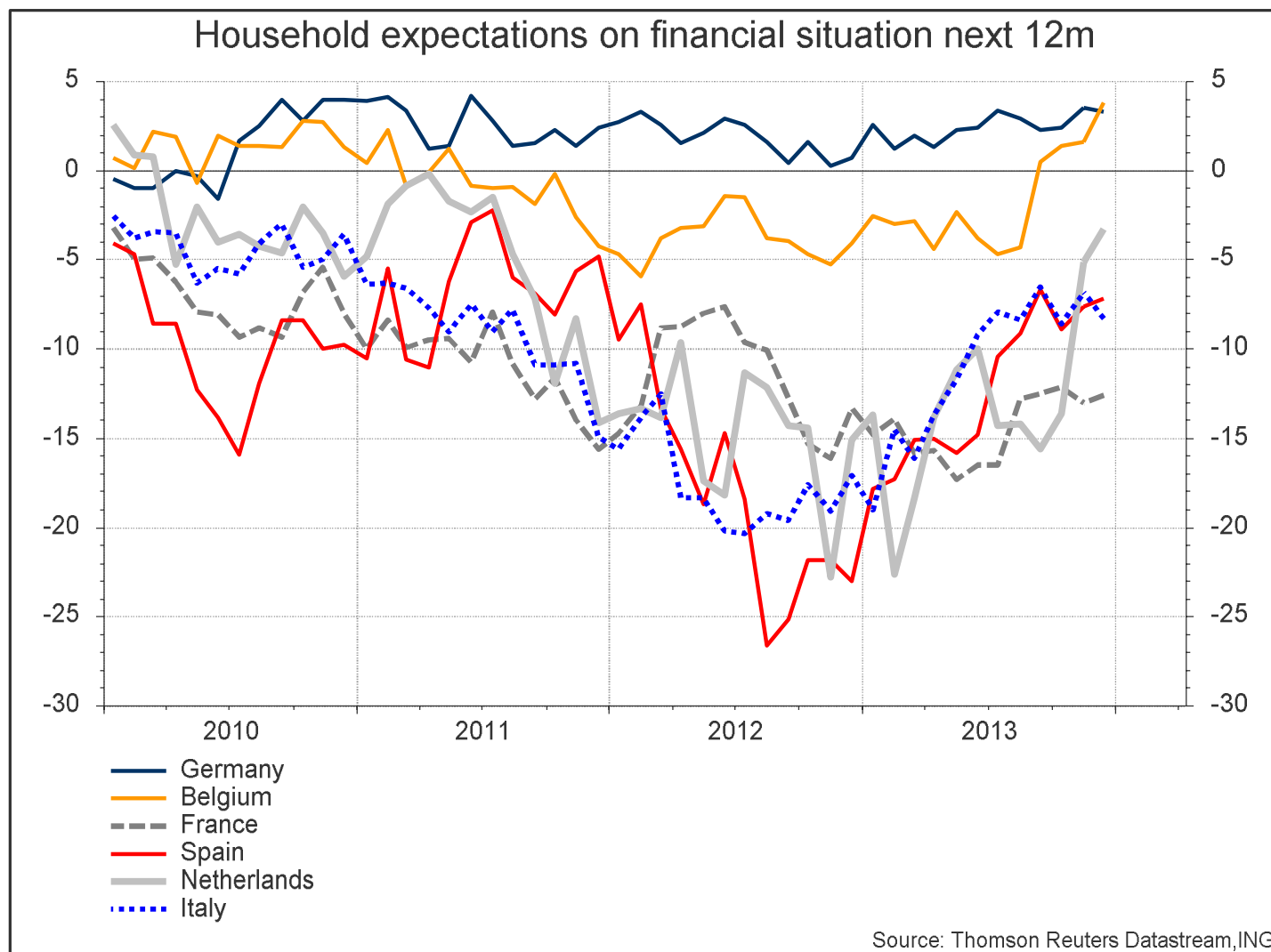
Dan toch groei in de Eurozone????



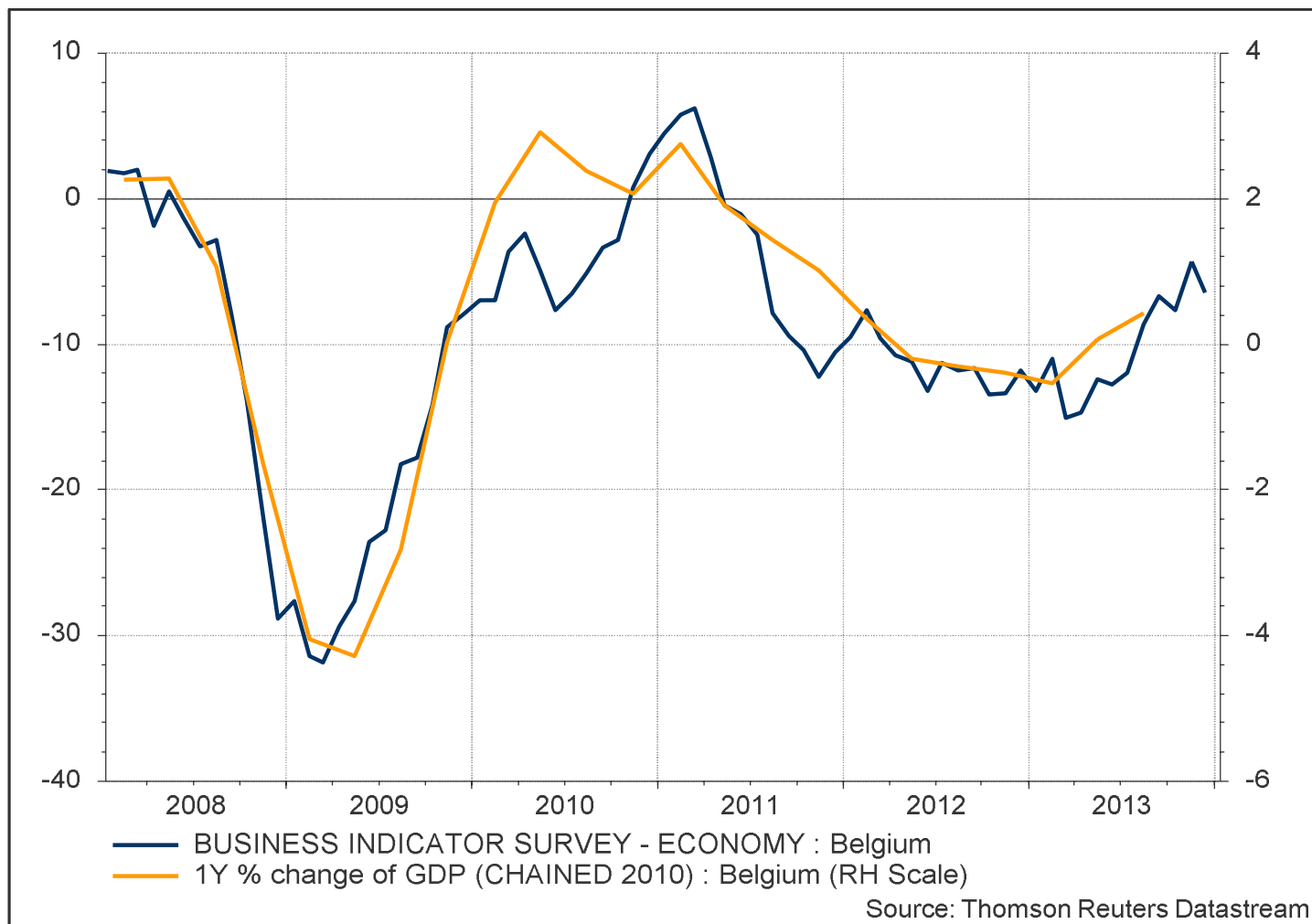
Begrotingsbeleid wordt minder restrictief

Begrotingsimpuls (in % BBP)

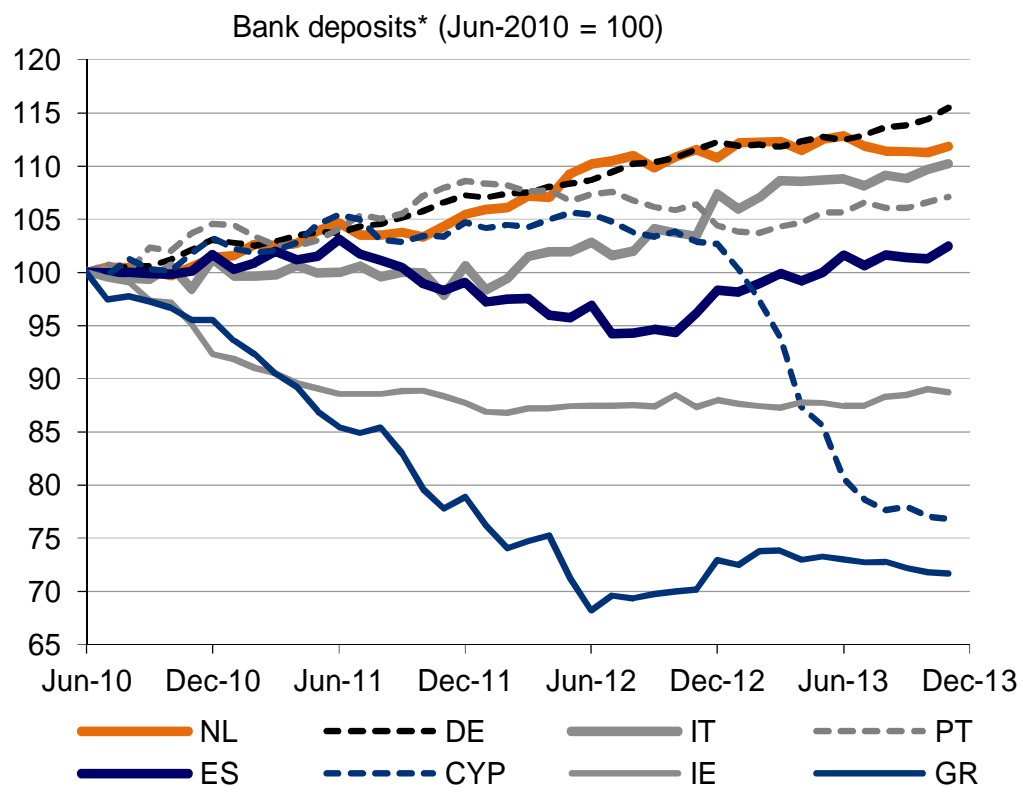




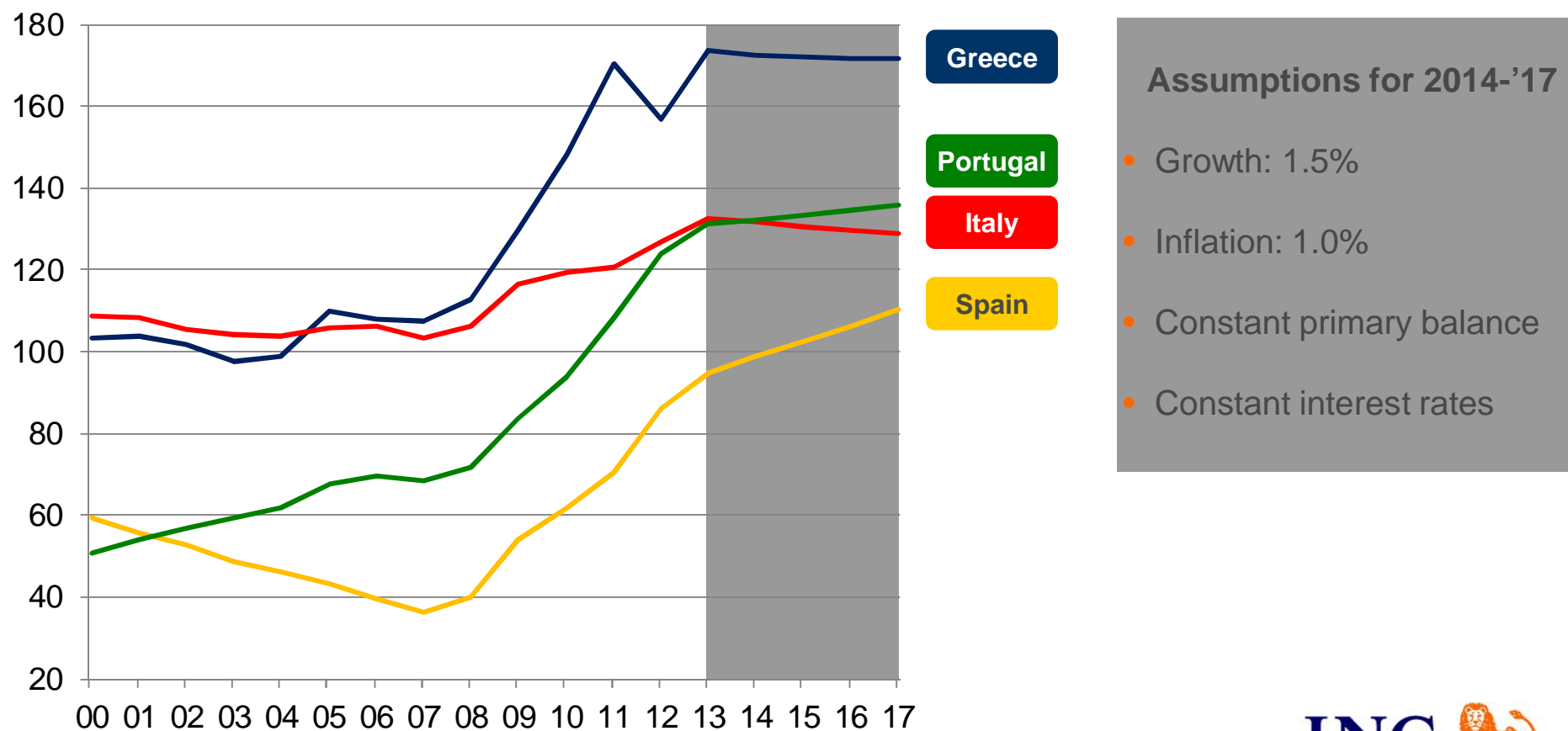
Belgische economie klimt langzaam uit het dal

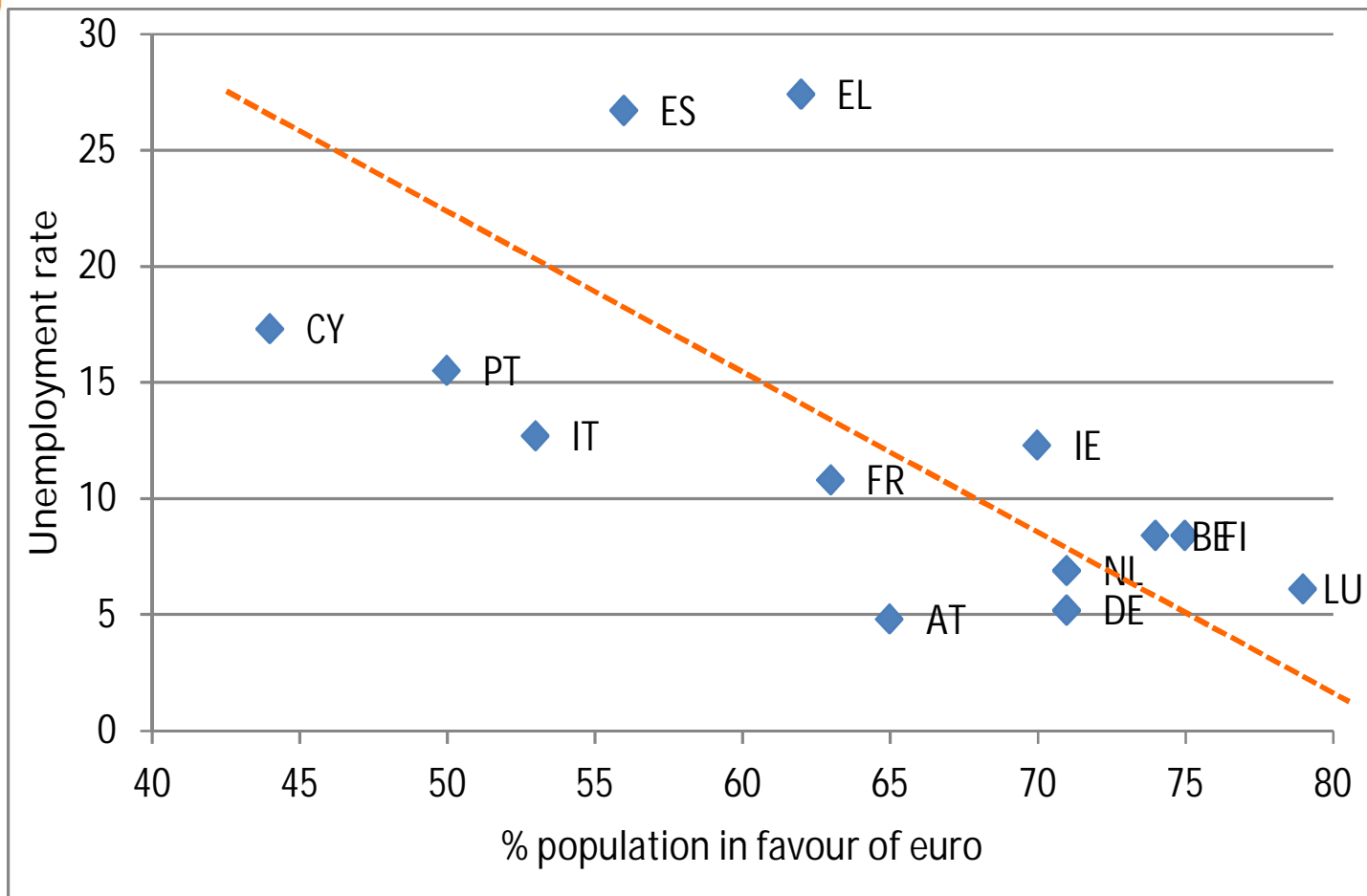


Euro area resident deposits in banks



Government debt to GDP projections (%)





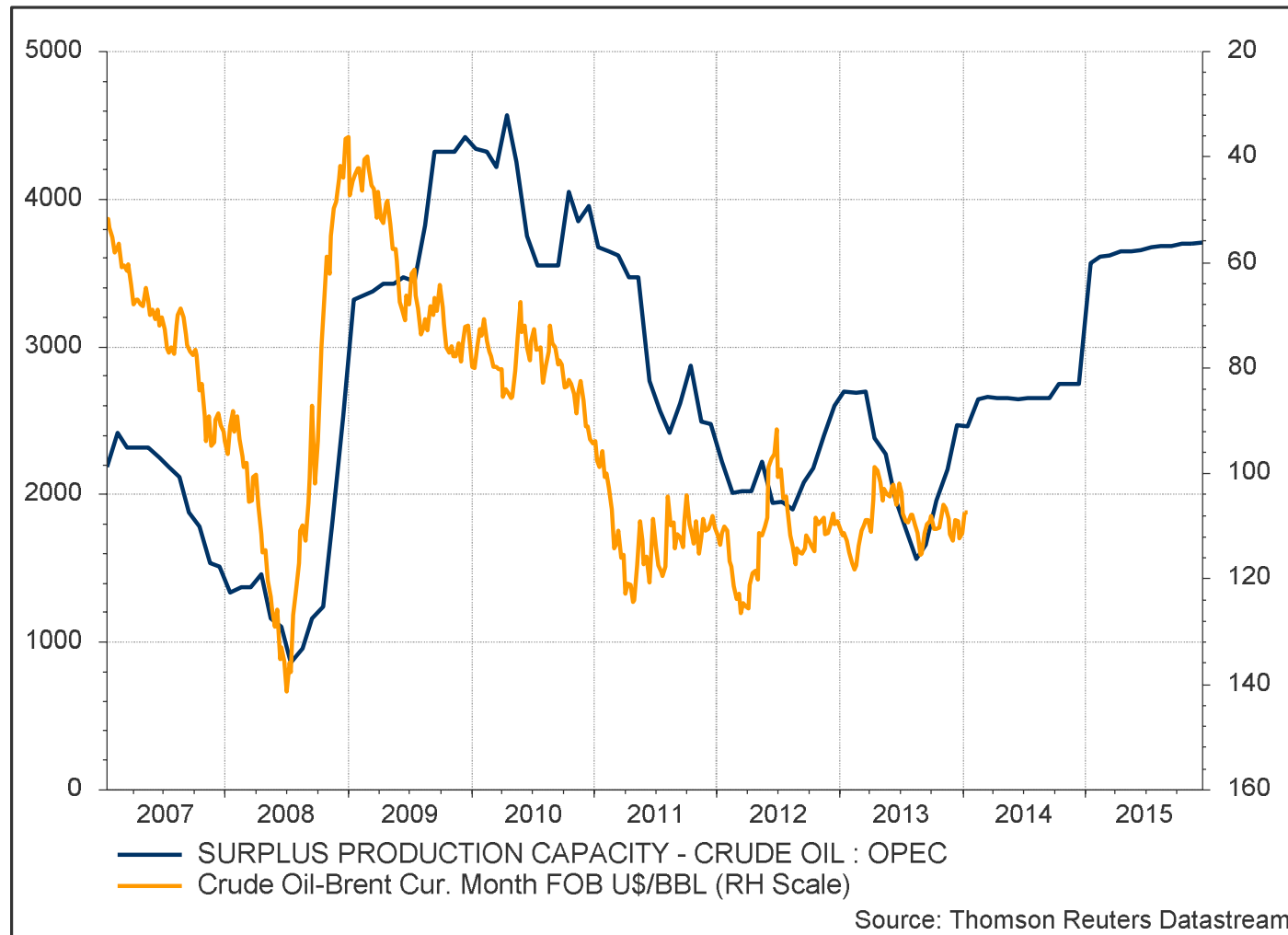
- Derde reddingsplan voor **Griekenland** is onvermijdelijk
- **Portugal** heeft waarschijnlijk ook bijkomende hulp nodig in 2014
- **Duitse Grondwettelijk Hof** moet beslissen over de OMT van de ECB
- **Bank Asset Quality Review en stress test** houden onzekerheid in

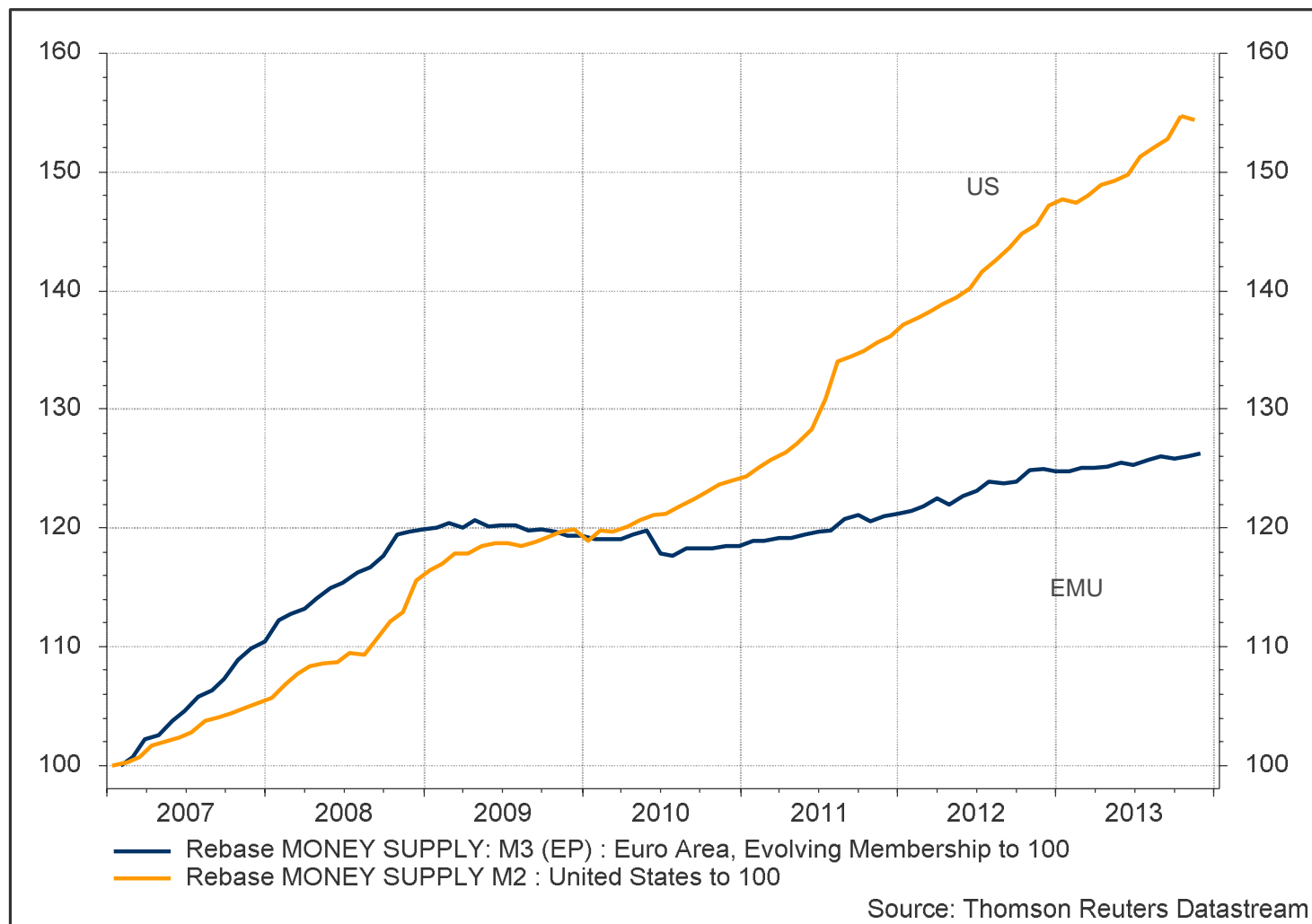
Groeiverwachtingen

	2012	2013	2014	2015
USA	2.8	1.6	2.9	2.8
Eurozone	-0.6	-0.4	1.1	1.5
UK	0.1	1.4	2.9	2.5
Belgium	-0.2	0.1	1.2	1.5
Japan	2.1	1.6	1.8	1.7
China	7.7	7.7*	7.5*	7.5*

*Estimate of official figure





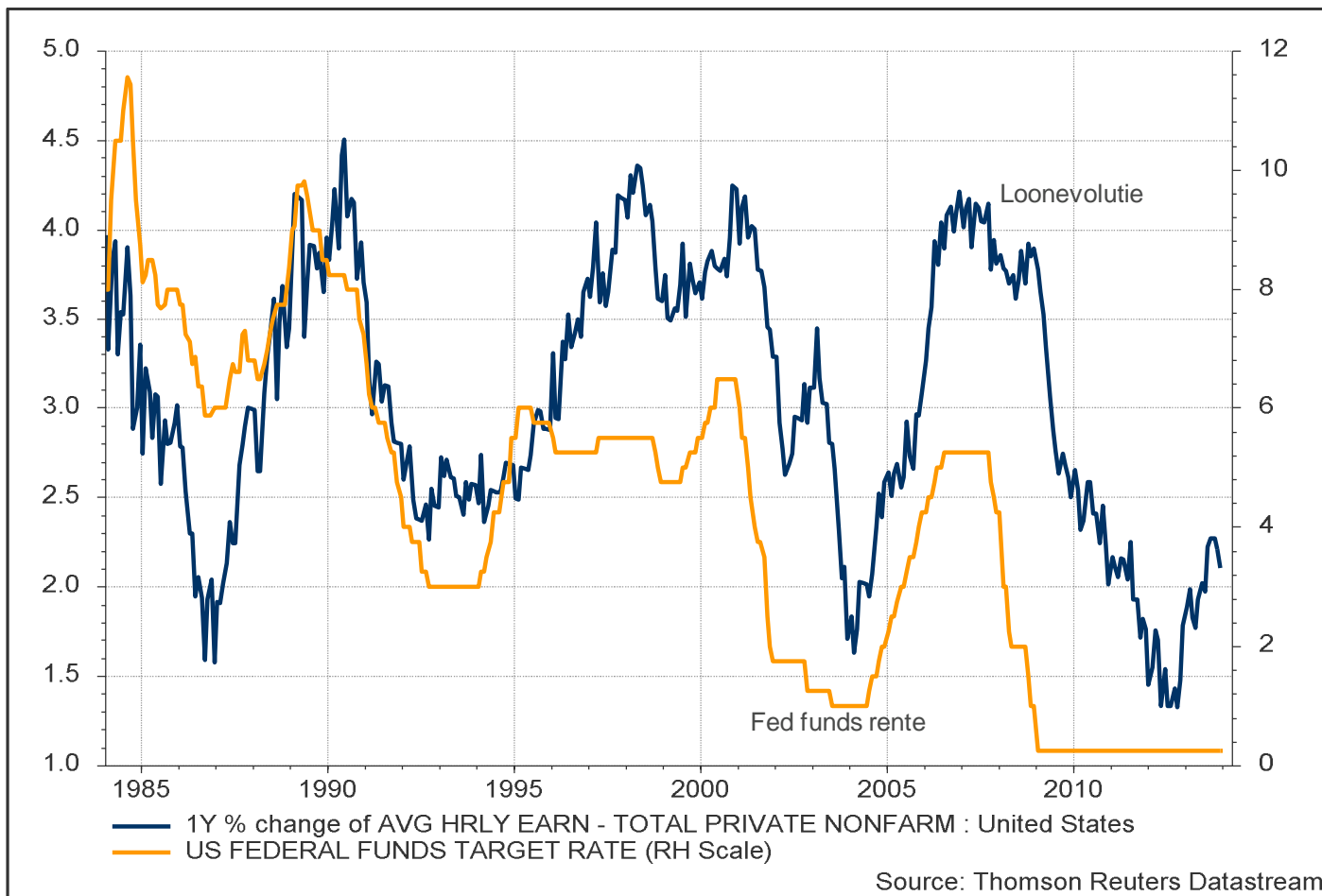




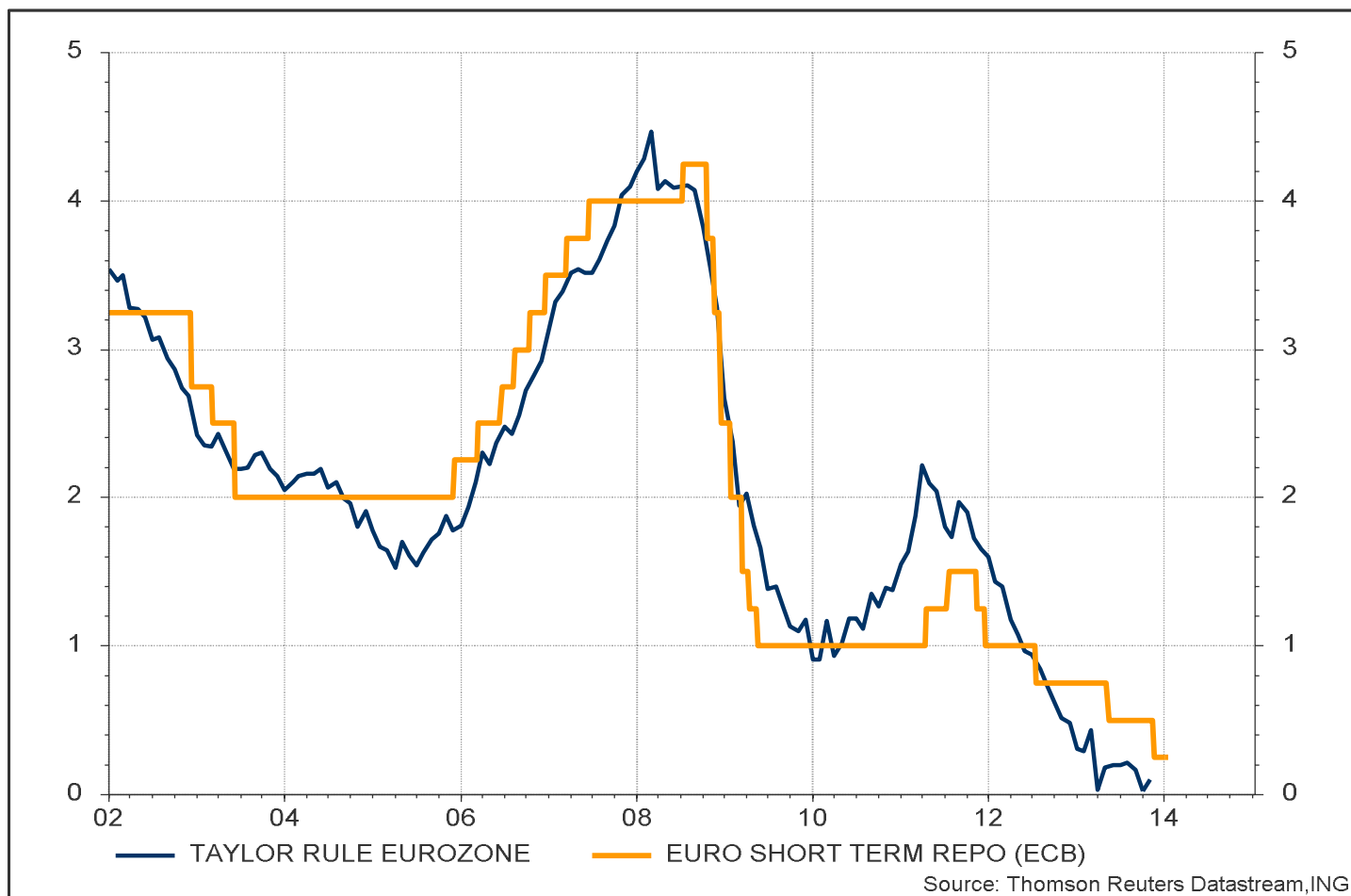


- It likely will be appropriate to maintain the current target range for the federal funds rate well past the time that the unemployment rate declines below 6-1/2 percent, especially if projected inflation continues to run below the Committee's 2 percent longer-run goal

...maar Fed zal niet eeuwig de rente laag houden



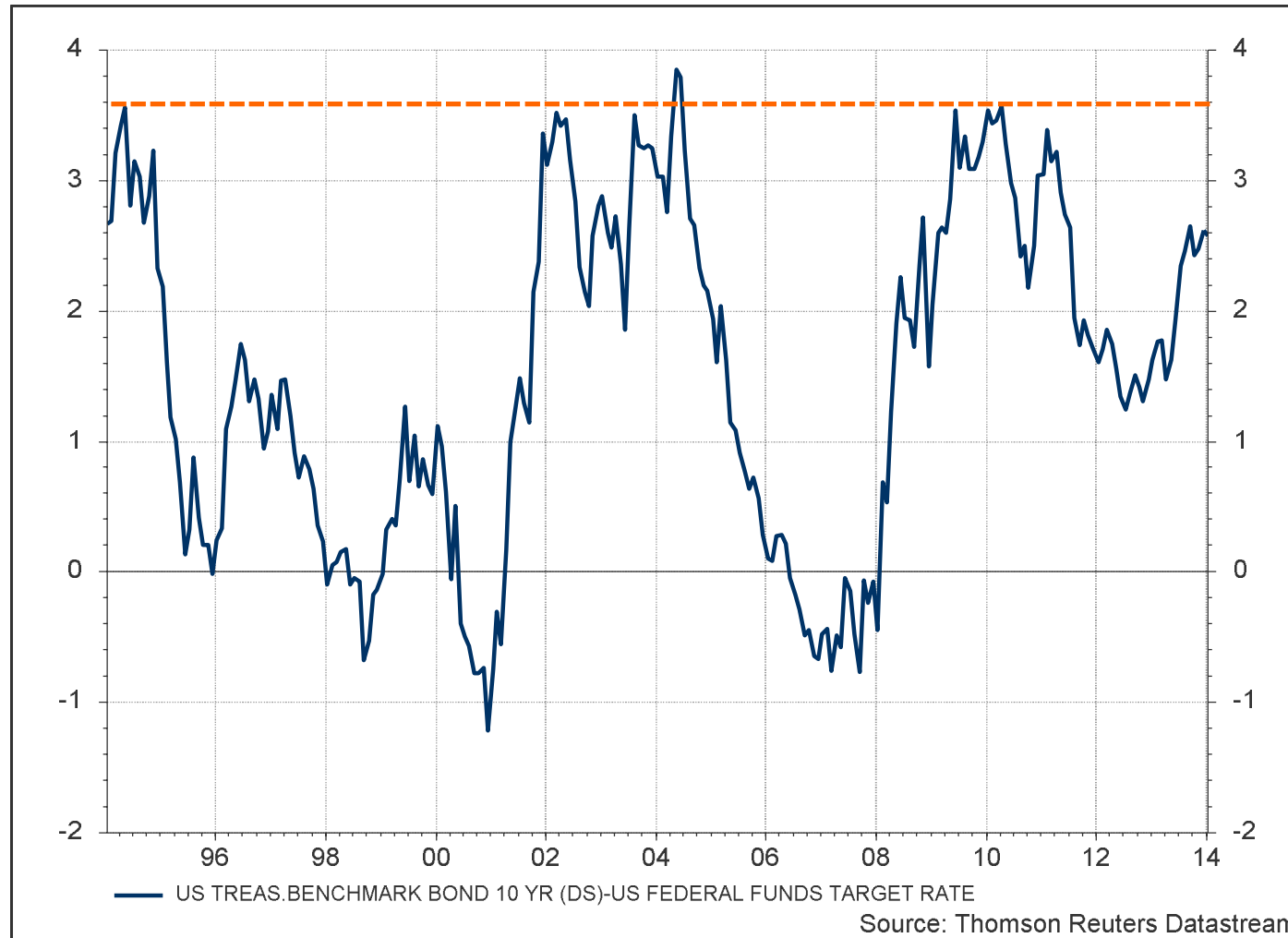
Is de ECB rente te laag?

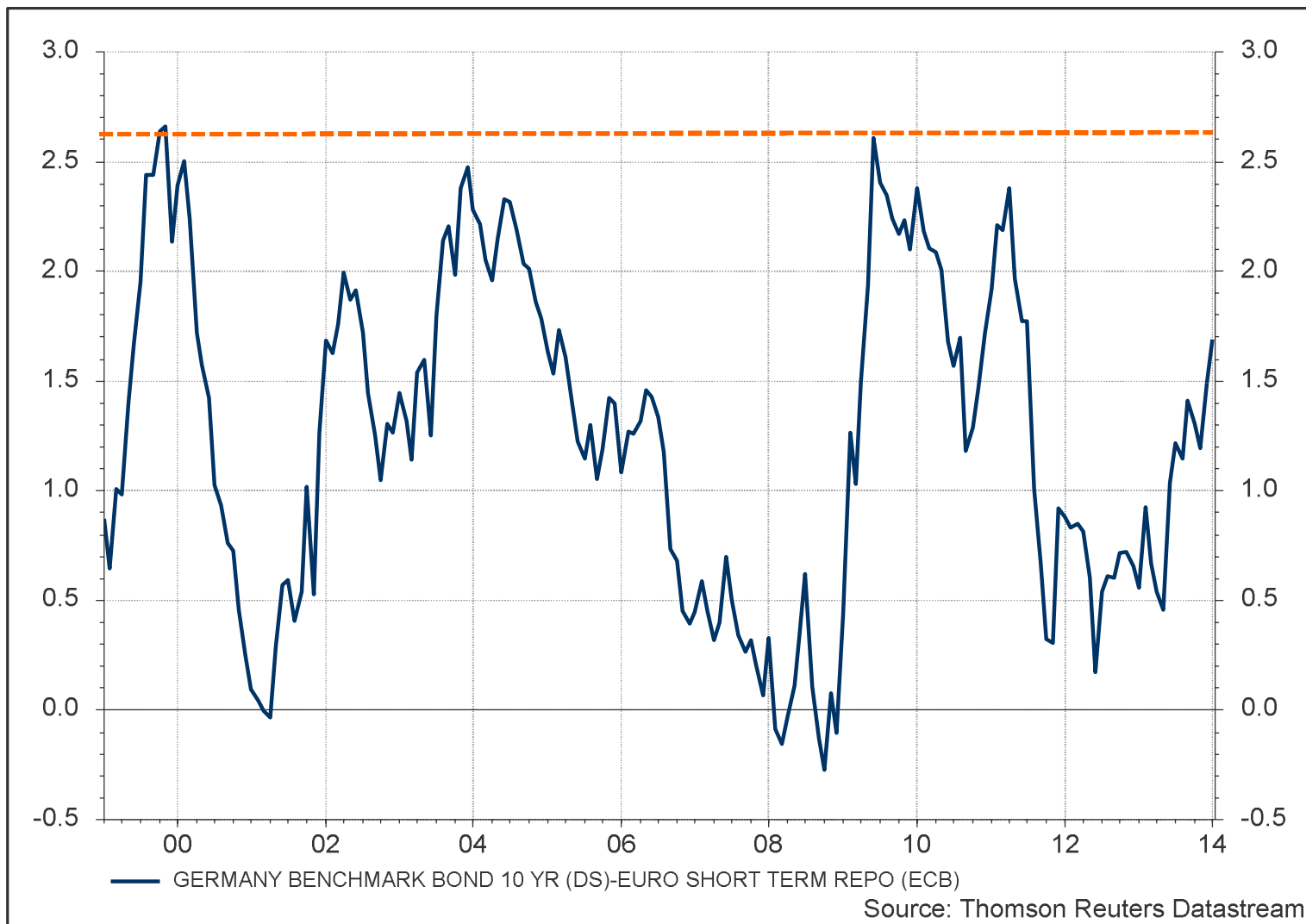




- “The Governing Council confirms that it expects the key ECB interest rates to remain at present or lower levels for an extended period of time”
- “Overall, we remain determined to maintain the high degree of monetary accommodation and to take further decisive action if required.”
- Negative deposit rate considered! (if euro breaches 1.40 USD?)

Amerikaanse rentecurve kan wat steiler worden...

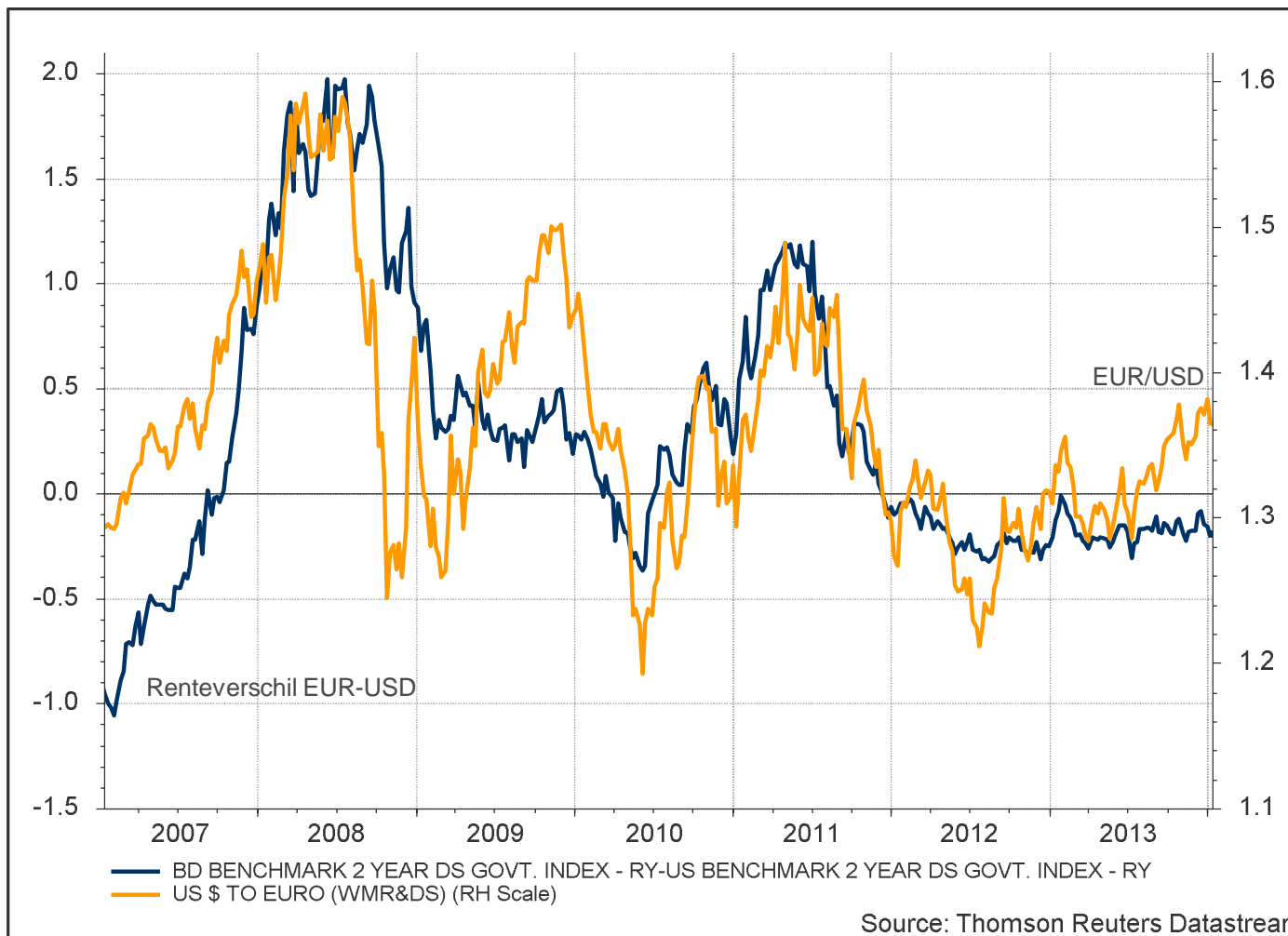




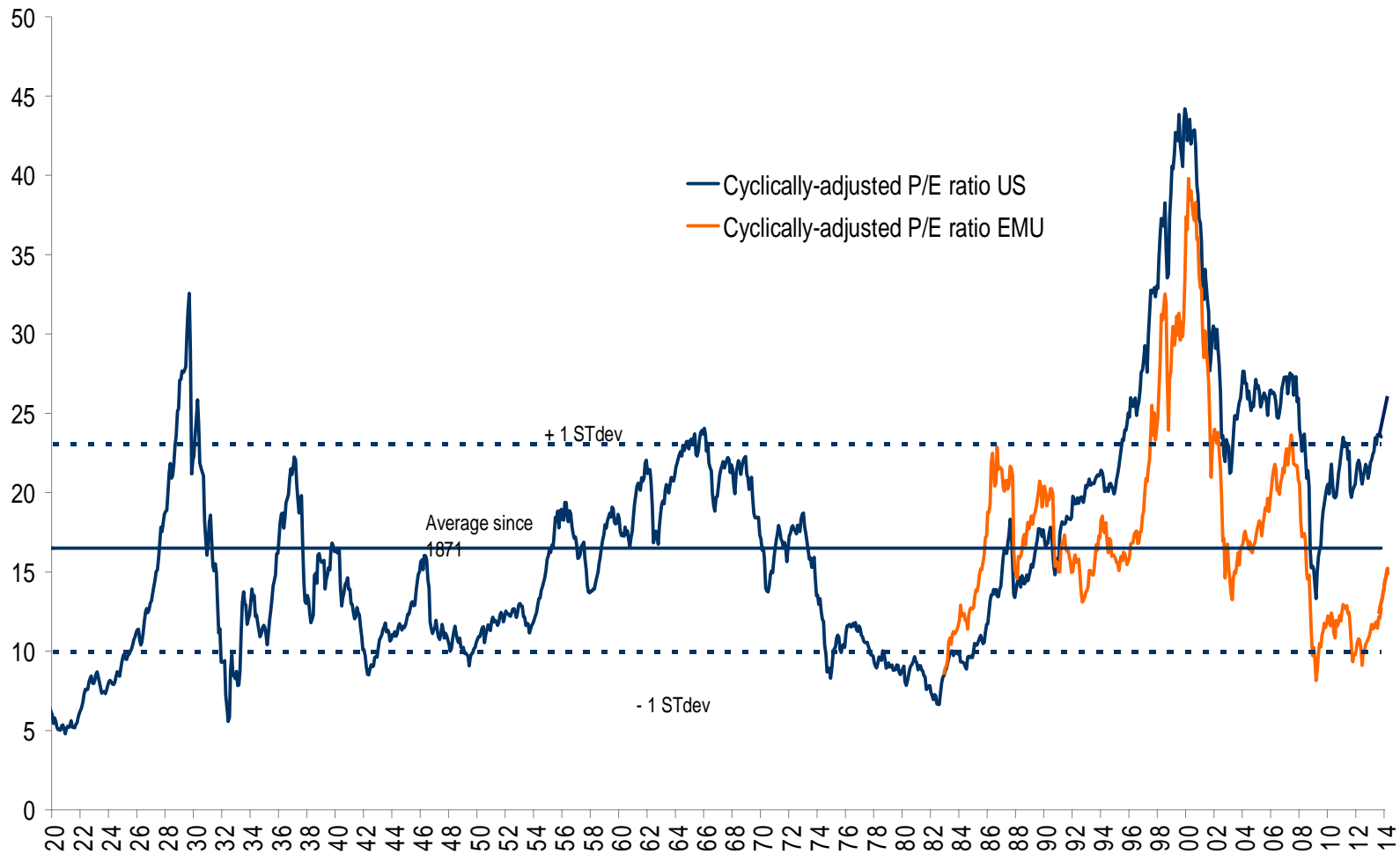


Vroegere renteverhoging in VS zou dollar moeten steunen

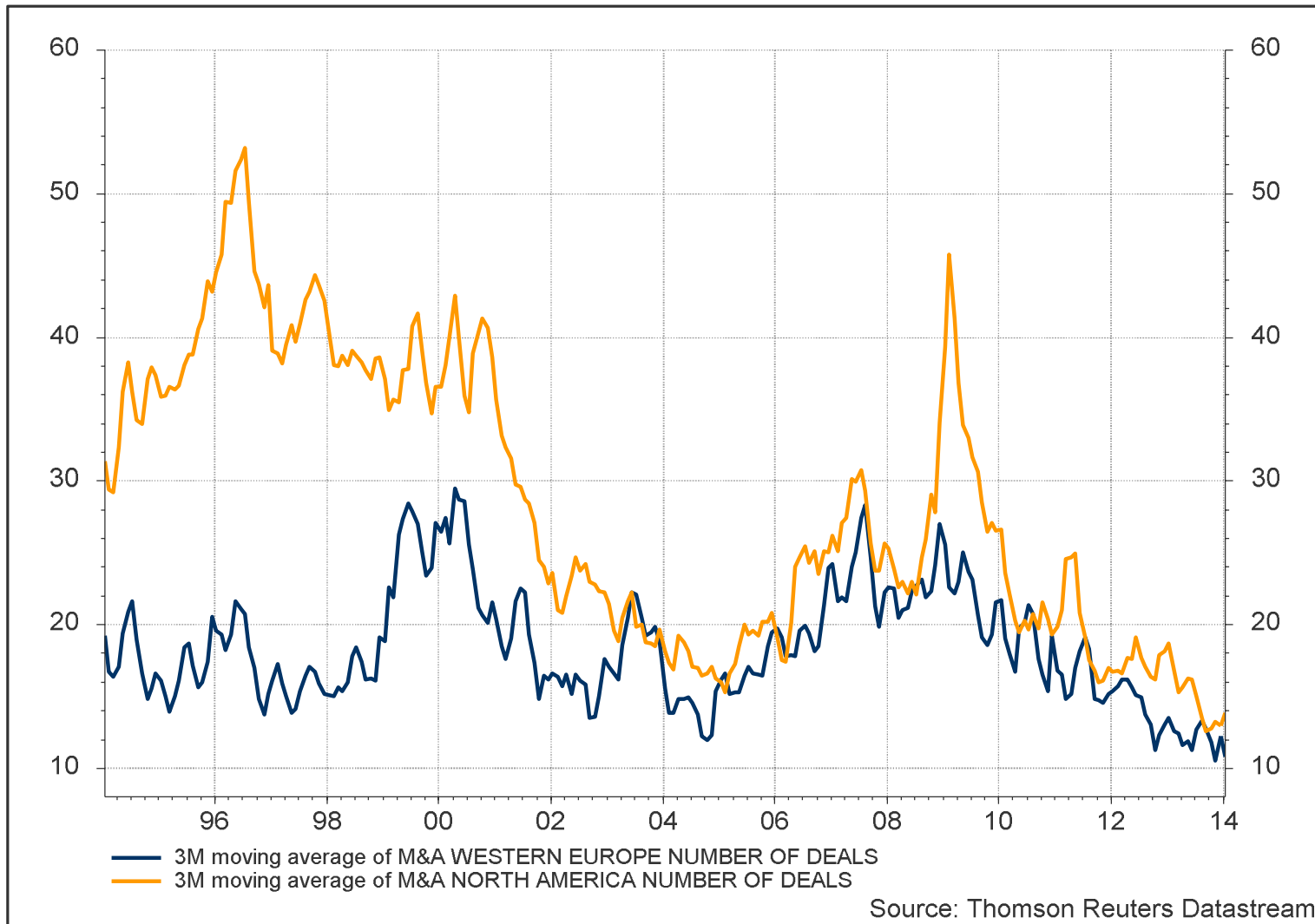
ing.be





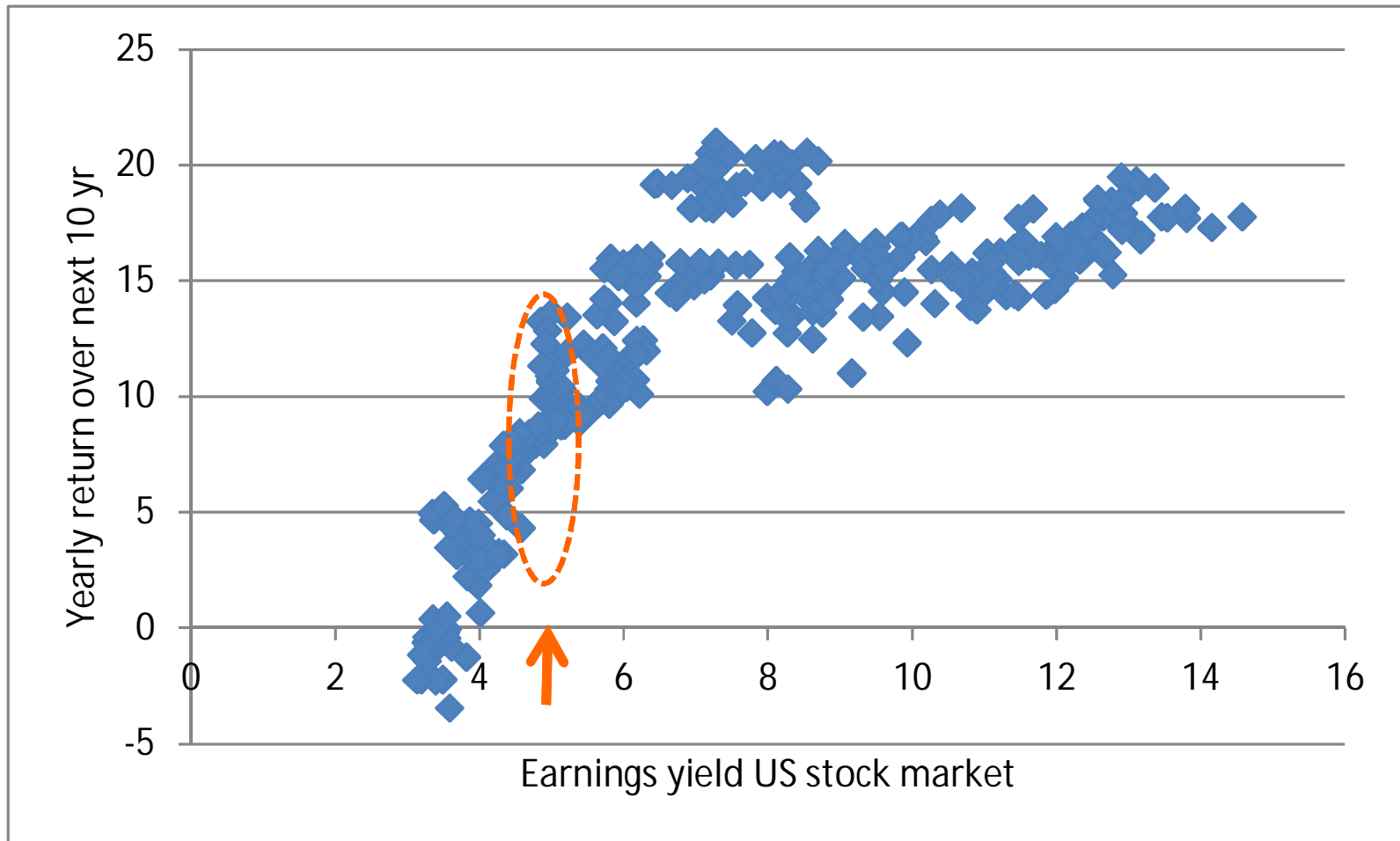


...maar fusie- en overname-activiteit moet nog op gang komen

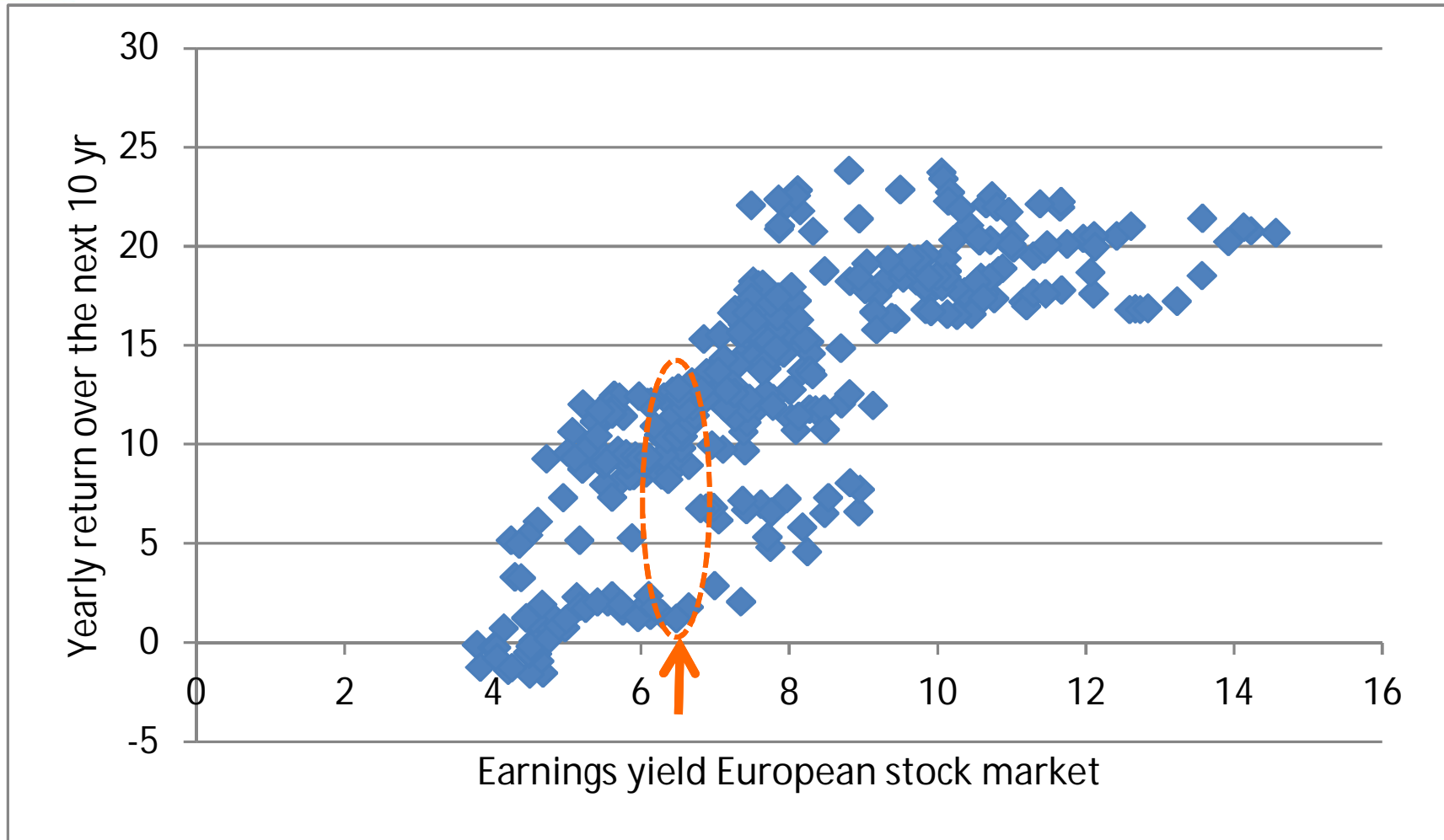




Earnings yield and 10yr yearly stock returns 1973-2014



Earnings yield and 10yr yearly stock returns 1973-2014



Besluit

- Wereldeconomie trekt langzaam aan
- Sommige groeilanden blijven kwetsbaar
- Inflatie is geen zorg
- Fed tapering in 2014, hogere korte rente pas in 2015 (maar misschien vroeger dan verwacht). ECB houdt rente laag tot tenminste Q4 2015
- Obligatierente hoger in 2014 (steilere curve)
- Aandelenmarkten niet goedkoop meer, maar nog altijd zeer gunstige omgevingsfactoren. Wordt 2015 een probleem?