

WORLD ECONOMIC LEAGUE TABLE 2018

A world economic
league table with
forecasts for 192
countries to 2032





**Global Construction Perspectives
and Centre for Economics and
Business Research**

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ADRIAN SMITH+GORDON GILL ARCHITECTURE:

The Imperial 3, shown as a concept design, is a 400m (1,312 ft.) 116-storey supertall residential skyscraper located in South Mumbai next to Imperial 1 and Imperial 2 which are currently the tallest skyscrapers in Mumbai. The Imperial 3 would be one of India's first supertall skyscrapers to achieve a LEED Platinum rating for environmental sustainability from Green Building Council



FOREWORD

The World Economic League Table 2018 is published by the influential Global Construction Perspectives and the renowned Centre for Economics and Business Research at a time of significant change in how global economies will perform and the uncertainties and prospects facing the construction and infrastructure sector globally.

It is clear that continued globalisation and the new digital revolution will change the world in so many ways and the impact and opportunity will not least be felt on the construction and infrastructure sector. The number and scale of global mega projects underway and planned globally will have a transformational effect not only for the sector but also for the world economy. These mega projects and programs will provide significant opportunities for the skills offered by our profession to be used in countries and cities across the world. New skills will be needed to deal not only with the scale of the opportunity but also with the new digital revolution.

The Chartered Institute of Building is the world's largest and most influential professional body for construction management and leadership with almost 50,000 members in more than 100 countries.

In 2032, more than half of all construction activity globally will be carried out in Asia Pacific and around two thirds will be undertaken in emerging markets across Latin America, Middle East and Africa, Eastern Europe and emerging Asia.

In this World Economic League Table 2018 it is fascinating to note that the contribution made to world GDP from construction and infrastructure will rise to around 15% of world output in 2032 and this provides a great challenge for the sector. The skills needed to carry out this scale of opportunity are already in short supply in many economies around the world. It is clear that new ways of working to drastically improve productivity and the quality of construction around the world will be needed to ensure that we can fully grasp this opportunity. The new digital revolution provides answers for the sector as much as it provides challenges and the development of new skills is going to be an urgent challenge for the sector on a global scale.

I am delighted that we are the Global Sponsor of this World Economic League Table 2018 which provides a wealth of insight and forecasts for 192 economies globally through to 2032.

Chris Blythe OBE
Chief Executive
The Chartered Institute of Building



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We have a Royal Charter to promote the science and practice of building and construction for the benefit of society, and we've been doing that since 1834. Our members work worldwide in the development, conservation and improvement of the built environment.

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CRH is a leading global diversified building materials group, employing c.87,000 people at c.3,800 operating locations in 31 countries worldwide.

CRH is the largest building materials company in North America and the second largest worldwide. The Group has leadership positions in Europe as well as established strategic positions in the emerging economic regions of Asia and South America.

CRH is committed to improving the built environment through the delivery of superior materials and products for the construction and maintenance of infrastructure, housing and commercial projects.

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Rider Levett Bucknall is an independent, global property consultant, providing advice and management focused on the cost, quality and sustainability of the built environment. It has over 3,600 staff operating from more than 120 global offices.

The firm's philosophy is to combine global best practice with local know-how, utilising the latest data and innovations to deliver full property solutions for clients across a number of sectors. Services provided include Cost Management, Project Management, Building Surveying and Advisory.

www.rlb.com

KPF: Ping An Finance Centre, Shenzhen, Guangdong Province, China. A 115 storey supertall skyscraper, standing a total of 660 meters high and will be the second-tallest building in the world and the tallest in China





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This World Economic League Table 2018 is published by the Centre for Economics and Business Research and Global Construction Perspectives.

The Centre for Economics and Business Research takes responsibility for all economic forecasts that it has prepared and Global Construction Perspectives takes responsibility for its World Construction and Infrastructure Review and Outlook which it has prepared along with other views on construction and infrastructure.

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- Douglas McWilliams
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Global Construction Perspectives

- Mike Betts
- Graham Robinson

We thank our Global Sponsor – **The Chartered Institute of Building** – for its generous support.

We also thank our Sponsors – **AON, Autodesk, CRH, Ghella, HKA and RLB.**

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WORLD ECONOMIC LEAGUE TABLE 2018 - EXECUTIVE SUMMARY

The latest World Economic League Table (WELT) for 2018 provides a clear insight into the world economy and the growth prospects and rankings for each of 192 countries representing virtually 100% of the world economy to 2032. It is a unique product giving annual growth, inflation and exchange rate forecasts for each of the 192 economies over the next 15 years. The countries cover an estimated 99.8% of world GDP¹.

The ninth edition of the World Economic League Table WELT2018 is produced by international economic forecasters the London-based Centre for Economics and Business Research (Cebr) with construction experts Global Construction Perspectives (GCP Global) at a time of significant change in the world order. It is Cebr's 9th annual league table report on the world economy and the second produced with GCP Global.

We are delighted that WELT2018 is sponsored for a second year by the Chartered Institute of Building which is the world's largest and most influential professional body for construction management and leadership with almost 50,000 members in more than 100 countries globally.

This year we are also delighted that six new companies - AON, Autodesk, CRH, Ghella, HKA and RLB - are Sponsors for WELT2018. Separate company profiles contained in WELT 2018 provide insight into each of these new Sponsors. The additional support from our new Sponsors is very much welcomed and is a valuable addition to WELT2018.

WELT2018 is a report giving country by country forecasts for growth, inflation and exchange rates for each of the 192 economies covered by the IMF which comprise virtually 100% of the world economy. It also contains an important summary of the likely outlook for the world economy to 2032, covering such themes as the impact of low energy prices, the impact of climate change and whether it is possible to avoid a 1930s style recession.

A separately available database provides annual history and forecasts for each of 192 countries over 30 years from 2002 to 2032 for GDP, inflation and exchange rates. Data is given in both local currency and in USD and is provided on an Excel platform for analysis. This data is unique in forecasting 192 countries annually to 2032.

We also include a separate World Infrastructure and Construction Review and Outlook covering the leading construction and infrastructure markets. One of the key points of the review and outlook is that some of the construction projects now underway or about to be undertaken will have substantial economic effects, transforming trade links and cities.

The latest edition of the WELT for 2018 reveals some interesting changes as a new world order starts to emerge and nations compete for position:

INDIA OVERTAKES BRITAIN AND FRANCE TO BECOME WORLD'S FIFTH LARGEST ECONOMY

On some cost of living adjusted measures India is already the world's third largest economy, but 2018 is the first time the Indian economy has caught up with and will overtake both those of the UK and France in real money dollar terms. It is worth noting that the Indian economy has been larger than the majority of Western economies for most of history - it was only in 1906 that the UK economy overtook the Indian economy, while the French economy was smaller than the Indian economy until 1951². India becomes the world's third largest economy by 2032.

WSP GLOBAL INC, SILVERSTEIN PROPERTIES AND BIG ARCHITECTS: The New 2 World Trade Centre. Scheduled to complete by 2021 it will stand at over 410 metres tall consisting of 81 stories and 260,000 sq. m of rental space while the stacking creates 3,530 sq. m of outdoor terraces with unprecedented views of the surrounding cityscape



¹ The only country excluded is Syria for whom there have been no GDP estimates since 2010.

² The statistics are not completely comparable since the historic data is always calculated in PPP terms because exchange rates were difficult to measure accurately until comparatively recently. And in PPP terms India overtook Britain and France in the late 1980s. Source for historical data: Groningen Growth and Development Centre The Maddison-Project, <http://www.ggdc.net/maddison/maddison-project/home.htm>, 2013 version



RLB: Expo 2020 Dubai. The United Arab Emirates will host the World Expo in Dubai in 2020. This is the first time that World Expo will be held in MEASA. Dubai's World Expo theme of Connecting Minds, Creating the Future is expected to attract 25 million visits - 70% will be overseas

THE DEVELOPED WORLD BECOMES LESS THAN HALF THE WORLD ECONOMY

As formerly developing countries develop, they will become the majority of the world economy. As recently as 2000 the developed world was 76% of the world economy and the other countries 24%. Not surprisingly world politics was dominated by the 76%. By 2032 their share will have dropped to 44% while the formerly developing nations are 56%. Political influence is bound to follow the changing economic share and the former developing economies are likely to get increased political leverage in world bodies and bilateral relations.

WORLD TRADE GROWTH BEATS FORECASTS AS PROTECTIONISM HAS LESS EFFECT THAN PREDICTED

Last year when we produced WELT2017 we feared that developments were likely to lead world trade to be subdued. In fact, the volume of world trade growth on the Netherlands Central Planning Bureau data is likely to be up about 5% this year, roughly equal to the sum of the growth in the three previous years taken together. World air freight has risen as much this year as in the previous five years taken together. Factors like 3D printing and dematerialisation will eventually reduce the growth in trade in goods which in any case is a falling share of world trade as services take over (particularly information services where the trade data tends to underestimate both levels and growth). But the failure of Donald Trump to follow through on much of his protectionist agenda and the willingness of the UK to do a trade deal with the EU mean that the death of world trade through protectionism is greatly exaggerated.

CHEAP ENERGY TO DRIVE GROWTH IN THE 2020s

For the first time we have included a forecast for world energy prices in WELT. We see oil and gas prices holding up close to \$60 on our preferred measure (an average of the Texas Light, Brent Crude and Dubai Fateh prices) until the early 2020s, falling to \$40 in current prices by 2032. Our models suggest this happens for three main reasons: 1) Growth of energy supplies from fracking; 2) Economic activity dematerialising reducing the energy content of GDP; and 3) The substantial growth in the use of renewables for power generation. The falling real price of energy will impede the growth of those resource based economies that fail to diversify but will boost growth in the majority of economies.

TECHNOLOGY TO TAKE OVER FROM GLOBALISATION AS WORLD GROWTH DRIVING FORCE

For most of the period that the WELT has existed (9 years) the driving force behind world growth has been globalisation. As the globalising economies mature and growth changes gear, technology will become relatively more important in transforming the world economy. In some cases the two will combine - as in the Indian infrastructural project where generations of technology will be skipped as India jumps from the bamboo age to smart technologies in one leap.



RLB: Expo 2020 Dubai. The United Arab Emirates will host the World Expo in Dubai in 2020. This is the first time that World Expo will be held in MEASA. Dubai's World Expo theme of Connecting Minds, Creating the Future is expected to attract 25 million visits - 70% will be overseas

CLIMATE CHANGE STARTS TO IMPEDE GROWTH IN SOME COUNTRIES

The last two years look to have showed renewed global warming at an accelerated rate and the evidence of a global warming pause in the early years of the current century is now looking more dubious. Meanwhile sea levels are rising faster than might have been predicted even on the latest data. Previously the consensus economic view was that the negative economic impacts of global warming would only seriously start to affect the world economy after 2050. It now looks as though this will happen earlier and we have tentatively adjusted forecasts for countries with major coastal population centres close to sea levels. In addition we have assumed increased infrastructural spend for flood defences. By 2032 we estimate that global sea levels will be 12 cm higher than in 2017.

CHINA BECOMES NUMBER ONE A YEAR LATER IN 2030 NOT 2029

Our Chinese forecast is largely unchanged. But because we are less negative about US growth (see below), the year that the Chinese economy overtakes the US economy has been put back to 2030. This remains a remarkable achievement from an economy that was only 12% the size of the US economy as recently as 2000.

UNITED STATES TO DO BETTER THAN WE THOUGHT A YEAR AGO

A year ago (WELT2017 was prepared between the election and the inauguration) we were concerned that growing protectionism and populist policies would impede US growth. A year later it appears that protectionist policies will have less impact on growth than we had feared and some of the tax reform policies will boost growth. As a result we have raised our forecast for US economic growth slightly and so the US stays the world's largest economy a year longer.

BREXIT IMPACT ON UK LESS THAN FEARED

A year ago we feared that Brexit would have a significant transitional effect on the UK economy that would leave it behind the French economy for five years. It now looks as though our fears were exaggerated. The post Brexit fall in sterling meant that the UK economy was smaller in dollar terms while growth was impeded. But sterling has since recovered and with a transitional deal with the EU now in place the country seems likely to overtake France again as soon as 2020, driven by the UK's particular blend of the tech sector and the creative sector which Cebr has called The Flat White Economy and by the probability of a fairly soft Brexit.



KOREAN AND INDONESIAN ECONOMIES TO ENTER WORLD TOP 10 – TAIWAN, THAILAND, PHILIPPINES AND PAKISTAN TO ENTER WORLD TOP 25

The relentless climb of the main Asian economies continues. By 2030 three of the world's top four economies will be Asian (China, India and Japan). By 2032 they will be joined in the top ten by Korea and Indonesia. Meanwhile Taiwan and Thailand will enter the top twenty and the Philippines and Pakistan the top twenty five. Pakistan enters the top twenty five despite the recent devaluation.

RUSSIA DROPS IN WORLD RANKING

One of the economies likely to perform least well is Russia. The economy's hostility to inward investment and failure to diversify means that with a weak price of oil it drops to 17th place by 2032 from 11th place in 2017, being overtaken by Turkey and Spain amongst others. To put this in context we are forecasting that the South Korean economy, in 2017 smaller than the Russian economy, will be roughly twice the size by 2032.

MEXICO TO OVERTAKE SPAIN

One theme this year is that former colonies overtake the economies of the countries that once colonised them. Just as the Indian economy overtakes that of the UK, so the Mexican economy is forecast to overtake that of Spain, in 2025.

BRAZIL TO REACH NUMBER SIX

The Brazilian economy has faced a number of setbacks in recent years but its growth dynamic remains. It overtook Italy to become the world's 8th largest economy in 2017. We forecast that it will overtake France by 2024 and the UK by 2028 to become the world's 6th largest economy. By 2032 it will be poised to overtake Germany and Japan as well to rise even higher in the table.

WEAKER OIL PRICE CHANGES POLITICAL BALANCE IN MIDDLE EAST

The weak price of oil is likely to affect the outlook for the Middle East. Currently the Saudi Arabian economy is 54% larger than the Iranian economy and 94% bigger than the Israeli economy. By 2032 the Iranian economy will be bigger while the Israeli economy will be nearly as large and, with 10% of its employees in tech, a technological superpower. The diminishing relative size of oil economies will affect the political balance in the region.

AUSTRALIA RISES TO BECOME ELEVENTH LARGEST ECONOMY AS POPULATION RISES

Another of this year's themes is that countries depending on brainpower will generally overtake countries depending on natural resources. Australia is one of the most popular countries in the world for inward migration as well as having natural resources. The growing population means that the economy is forecast to rise from 13th largest in 2017 to 11th largest economy in 2026. Investment in urban infrastructure will need to accelerate as population increases.

WESTERN EUROPE FALLS TO 13.8% OF WORLD OUTPUT BY 2032 AND ITALY EXITS GLOBAL TOP 10

Most European economies are forecast to grow relatively slowly. Western Europe's share of world GDP falls to 13.8% in 2032, roughly half its share in 2000. The worst performing of the major European economies is Italy which has only in 2017 overtaken its real GDP level in 1999. The Italian economy was overtaken by Brazil in 2017 and falls to 13th place in 2029.

INDIAN GROWTH DRIVES REST OF SOUTH ASIA

The change in India's economic position is well known. But less so is its halo effect on the other South Asian economies. Pakistan rises from 41st position in 2017 to 25th in 2032. Bangladesh rises from 43rd position to 31st in 2032.



ZAHA HADID ARCHITECTS: Beijing New Airport Terminal Building, Daxing, Beijing, set to become the world's largest airport passenger terminal

CONSTRUCTION AND INFRASTRUCTURE PROJECTS WILL CHANGE THE SHAPE OF THE WORLD BY 2032

Construction and infrastructure is likely to continue to be a driving force in many economies. But over the forecast period, some major construction and infrastructure projects are likely to change the shape of the world economy as well. For example the Chinese Belt and Road Initiative (BRI) connecting East and West through a range of different routes will transform East West trade. The Indian infrastructural project will rebuild the world's most populous country, spending an amount as large as Canada's GDP on infrastructure. Key projects include the Delhi Mumbai Industrial Corridor, the Indian Smart Cities Project and more than 80,000 km of new highways. And by the end of the forecast period we are likely to know whether Hyperloop technology will make much air travel and the current technology of high speed rail obsolete. If so it will cause a new wave of massive construction spend around the world.

URBANISATION IS CHANGING THE SHAPE OF THE WORLD

We forecast that the proportion of the world's population in urban areas will rise from 55% in 2017 to over 61% in 2032. One example is the development of China's Greater Bay Area, incorporating 9 cities and the two Special Administrative Regions - Hong Kong and Macao. The combined population of this area of 68 million is roughly that of the whole of France or the UK. The plan is to leverage the stronger economies in the region to pull up the weaker economies by providing economic and transport links. If the plans are achieved the population is expected to grow to 90 million by 2032 and the region's GDP to grow by three times.

THE DIGITAL REVOLUTION WILL DISRUPT ALL ECONOMIES – THOSE THAT VALUE CREATIVITY AND HAVE THE MOST FLEXIBLE INSTITUTIONS WILL FARE BEST

Besides cheap energy, the digital revolution will also drive economic growth in the period to 2032. This will place a premium on creativity – often best stimulated by migration. But to avoid major loss of jobs or growth in inequality, institutions will need to be flexible. This means reforming welfare, tax, education and labour markets in many countries.

ATKINS: Construction has begun on Vietnam's tallest building - Viacom Landmark 81 - in Ho Chi Minh City. The 81 - storey 480m super-tall tower will face the Saigon River and feature a hotel, apartments and a shopping centre.

ABOUT WORLD ECONOMIC LEAGUE TABLE 2018

The latest World Economic League Table (WELT) for 2018 provides clear insight into the world economy and the growth prospects and rankings for each of 192 countries to 2032 and is published by the Centre for Economics and Business Research with Global Construction Perspectives and is sponsored by the Chartered Institute of Building. WELT 2018 comprises a report giving forecasts for growth in all countries to 2032 as well as forecasts for inflation and currency exchange and gives analysis of the main drivers for growth. A separately available database provides annual data for each of 192 countries over 30 years from 2002 to 2032. Data is given in both local currency and in USD and is supplied on an Excel platform for analysis. The data is unique in covering 192 countries to 2032. In WELT 2018 we outline the prospects for infrastructure and construction for key economies and regions globally.

www.cebr.com and www.gcp.global

ABOUT GLOBAL CONSTRUCTION PERSPECTIVES

Global Construction Perspectives (GCP Global) is a world renowned independent think tank and consultancy publishing forecasts and insights for the global construction and engineering sector. GCP Global provides detailed forecasts providing accurate and valuable analysis and evidence on the future of the global construction and engineering industry. Reports such as WELT 2018 help senior executives within the global construction and engineering industry make the right decisions about future strategy and direction. GCP Global publishes reports on issues of strategic interest to the global construction and engineering industry and works with a wide range of sponsors and partners. Staff and consultants at GCP Global have a wide range and depth of skills and a deep understanding of the global construction and engineering industry.

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The Centre for Economics and Business Research is a leading international London-based independent economics consultancy and is renowned for its commentary on the UK and global economy. We provide insights and analysis which feed into company management with the aim to help businesses understand how the economic environment will impact on their organisational performance, and where the risks and opportunities are likely to be moving forward. Our economic insights are often used as a source of information for many of the other leading economic consultancies as well as being widely used by key policymakers and governmental bodies including the Bank of England, FSA, HM Treasury and European Commission.

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