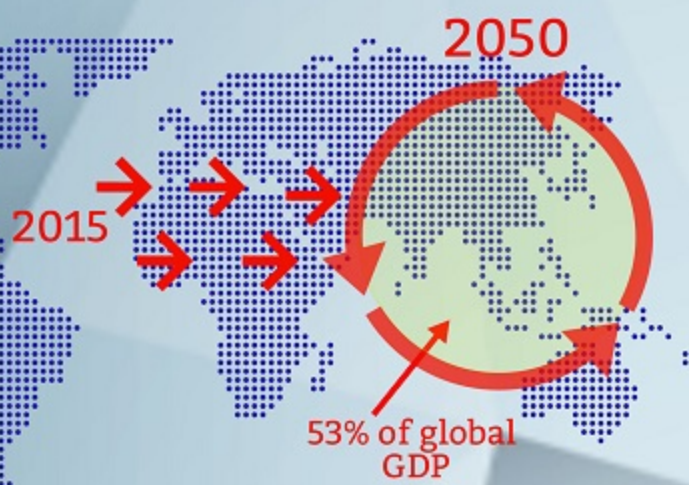




Global challenges and opportunities for the Spanish company



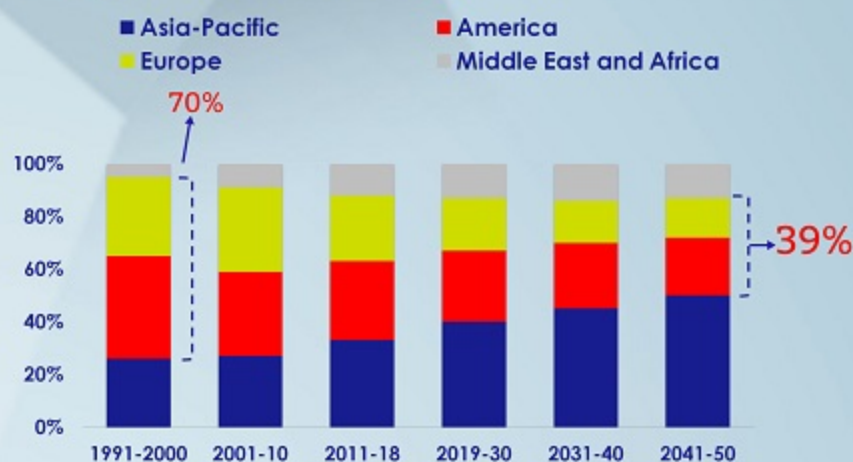
The economic center of gravity has shifted to Asia-Pacific...



⇒ Until 2024, Asia-Pacific region will account for... **77%** of the increase in GDP



Share of global GDP

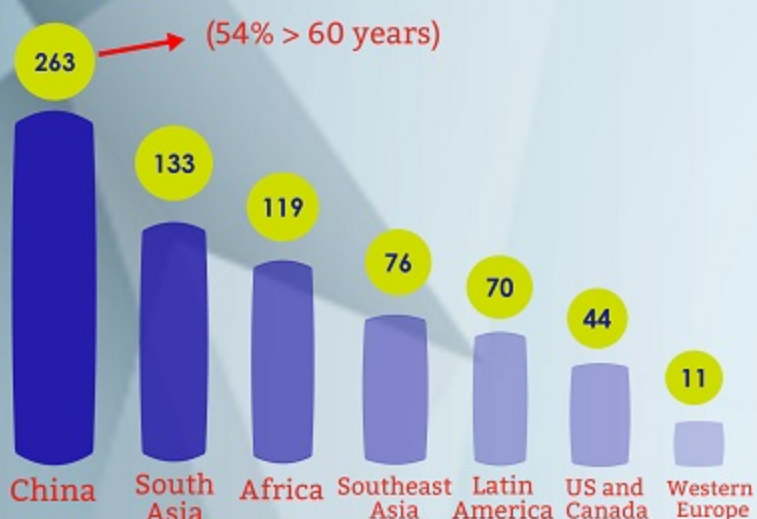


⇒ Asia global GDP share (%)

Year	Share (%)
2000	17
2015	31
2020	35
2050	53



Urban population growth, 2015-30
Million



⇒ Urban population growth at a pace 60 million / year



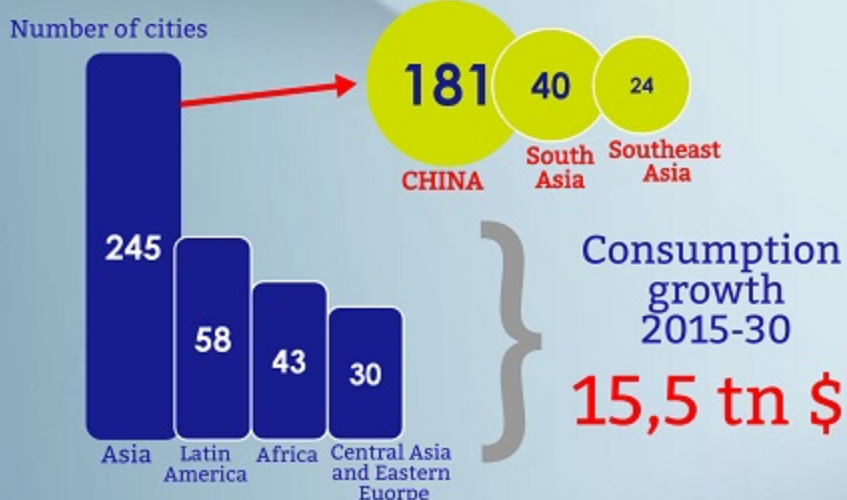
Consumption growth by ages, 2015-30
Most ageing countries



Urban consumption growth, 2015-30
⇒ + 23 Tn \$ → +3,6 % annually

Top 600 cities 2030*

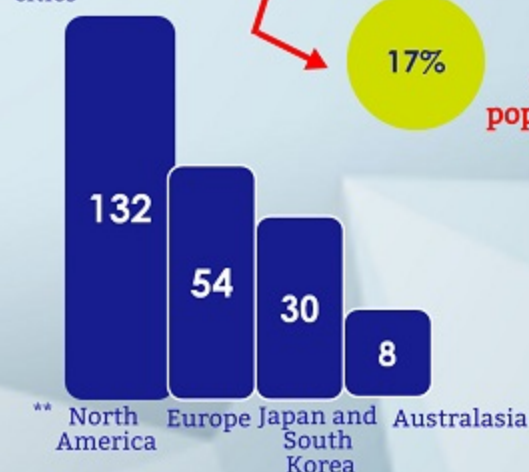
By 2030, will account for 60% of global GDP and 20% of global population



Emerging

42% of consumption growth

Number of cities



Developed

30% of consumption growth

**The top 20 metropolitan areas include 7 cities in the US

Source: Círculo de Empresarios, Cre100do, Mckinsey Global Institute, FMI, BBVA Research, The Economist, 2016



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