CHAIRE *des* AMÉRIQUES

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Prof.Guillermo HILLCOAT
University of Paris 1 Panthéon-Sorbonne
Director da Catedra das Americas

Palestra : Crise e cenários de saida

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« Economia mundial: cenários de saída da crise e impasse na Europa »

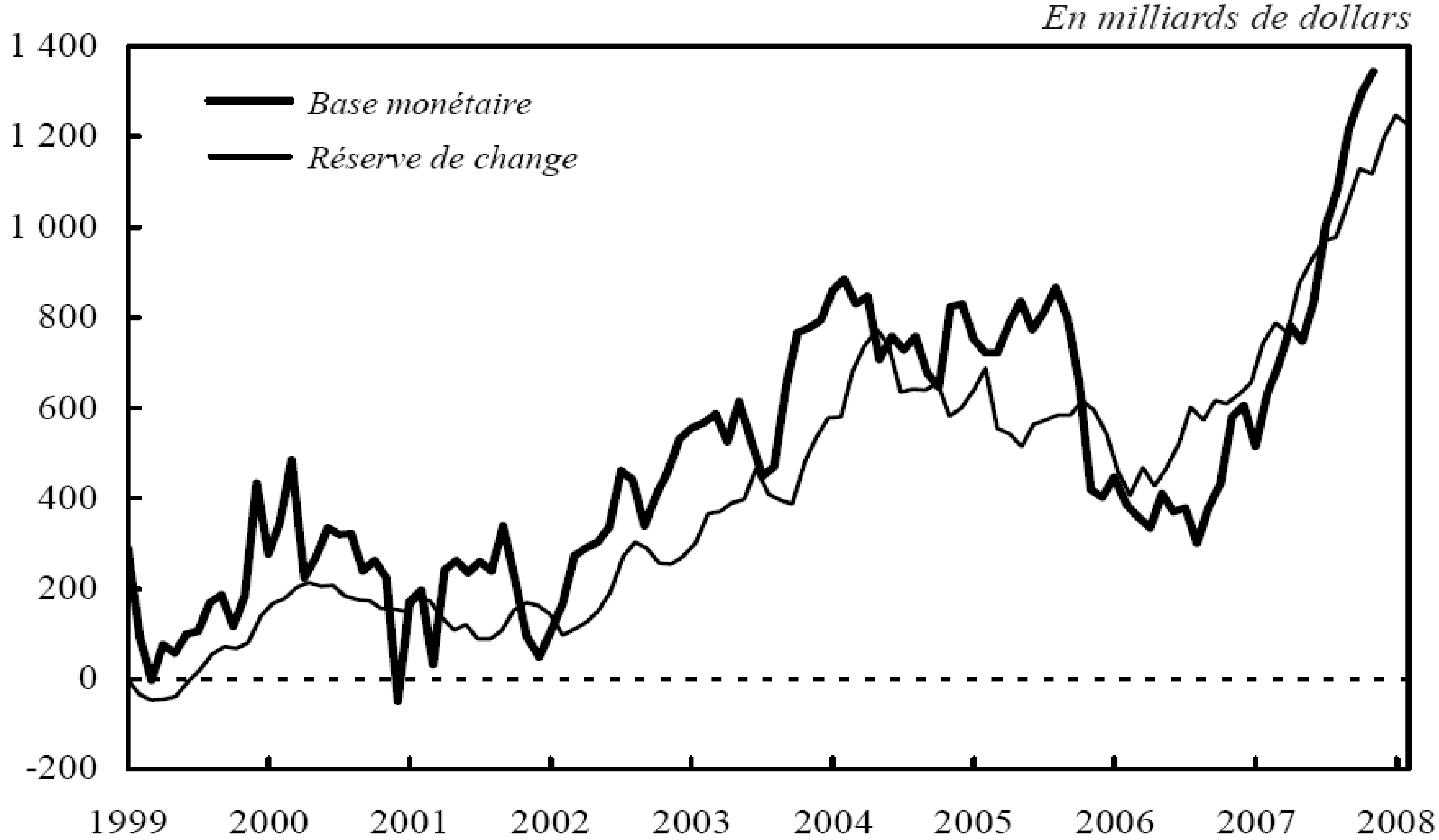
Guillermo HILLCOAT

Pontifícia Universidade Católica de São Paulo

26 de Abril 2011

Um longo período de excesso de liquidez e desequilíbrios acumulados em nível mundial lançaram as bases da fragilidade macroeconômica. A formação de bolhas especulativas conduziu a uma crise bancária e financeira.

LIQUIDEZ Y ACUMULACION DE RESERVAS

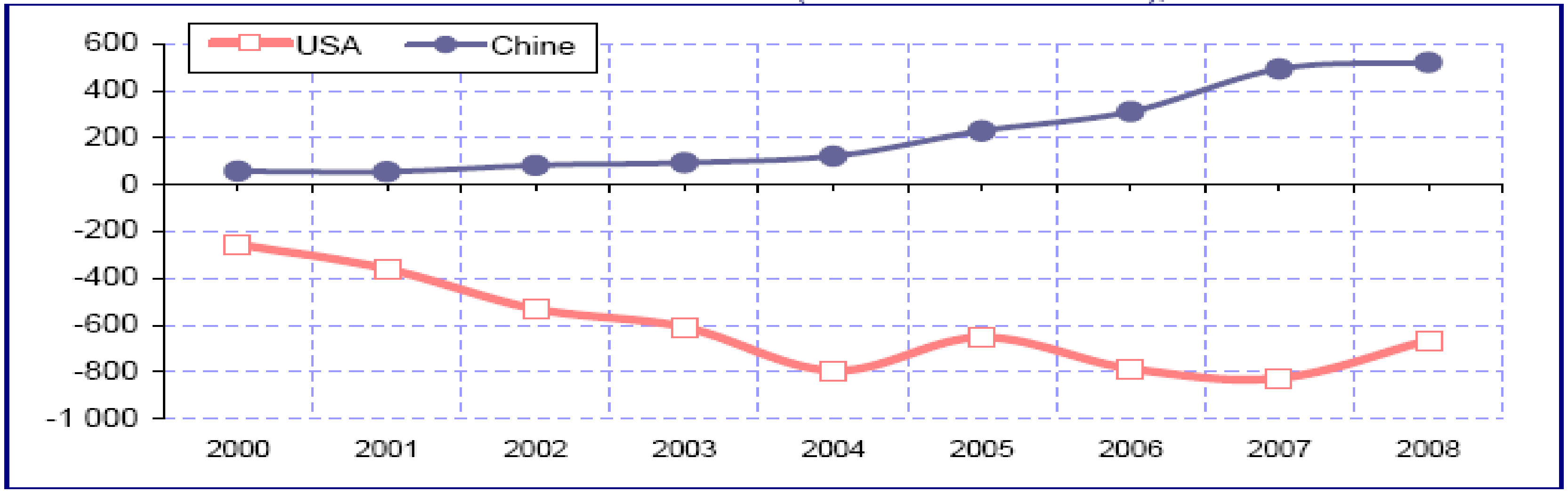


Lecture : Variation sur un an de la base monétaire et des réserves de change (en milliards de dollars) : États-Unis, Canada, UE-15, Japon, Chine, Inde, autres pays d'Asie, PECO, Amérique latine y compris Mexique, Russie, Norvège et OPEP.

Source : Datastream.

Les excédents chinois compensent les déficits courants américains

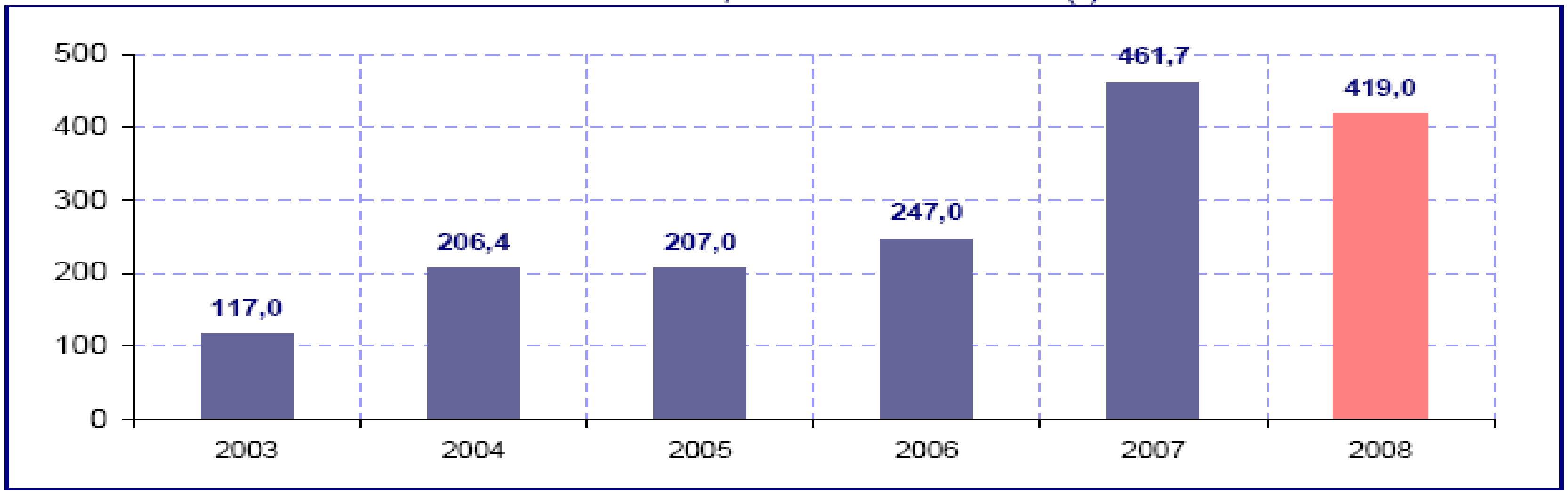
Soldes à financer annuels en milliards de dollars (balance courante + IDE), données annuelles



Sources : **Xerfi** (données nationales *via* Reuters EcoWin)

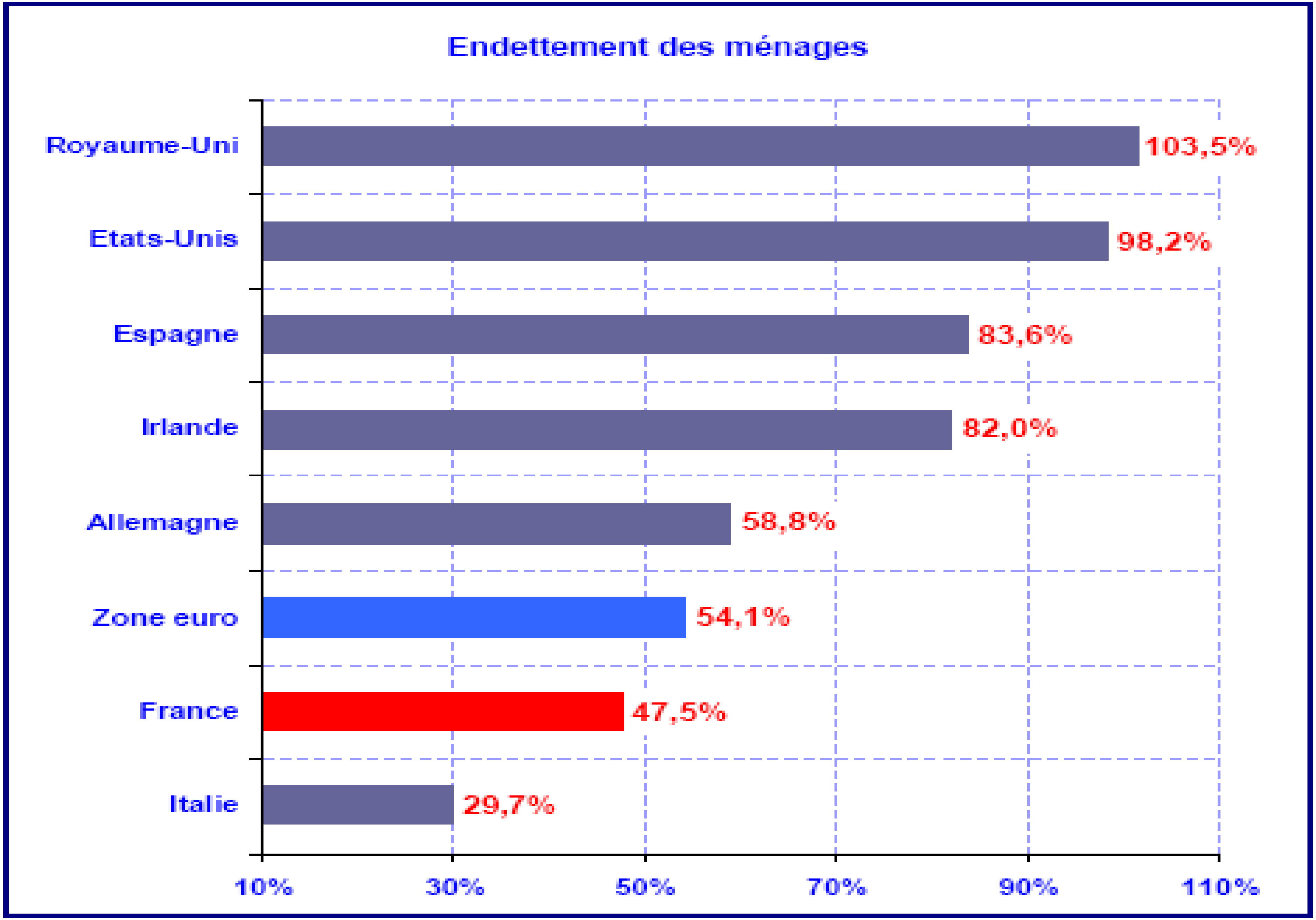
Les réserves chinoises refinancent les Etats-Unis

Réserves annuelles, en milliards de dollars (*)



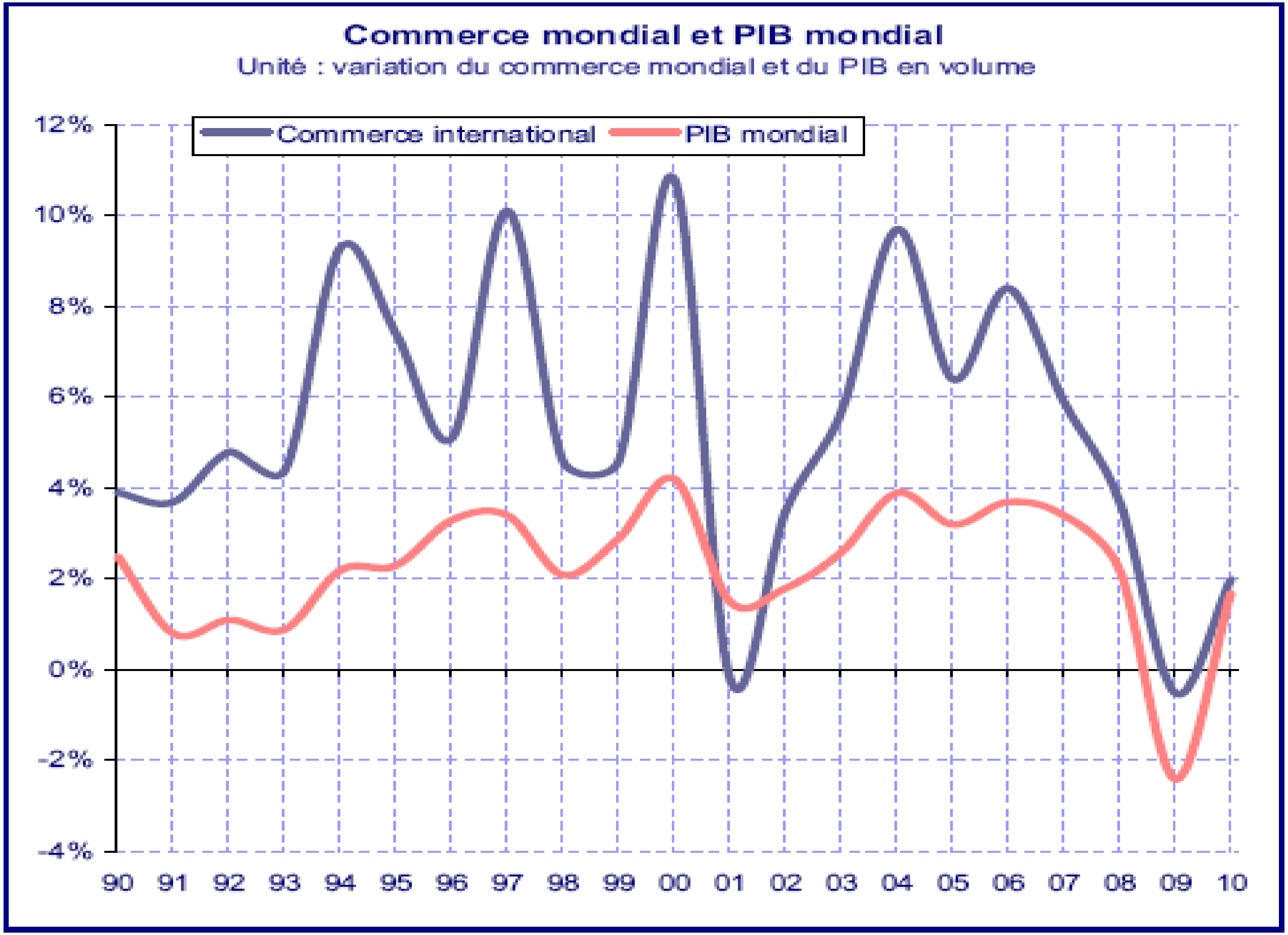
(*) en juillet de chaque année

Source : **Xerfi**, (données Reuters EcoWin)



Unité : dettes des ménages (% du PIB)
Source : Natixis, Fiches Pays (n°3, données 2007)

Na metade do ano de 2008, a crise financeira se transmite à economia real. Começando pelos países desenvolvidos. A economia mundial entra em recessão.

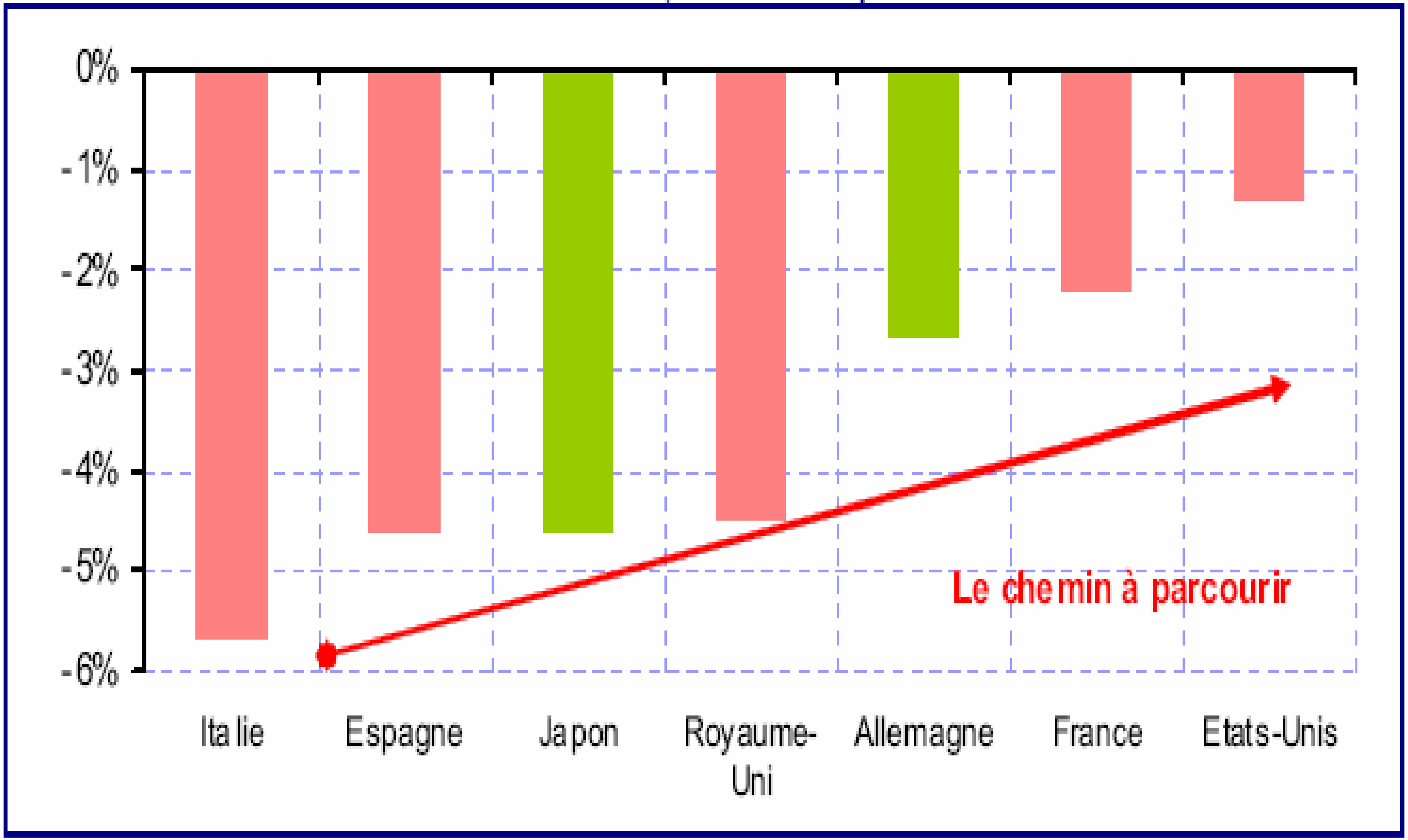


Source : Xerfi d'après données OMC

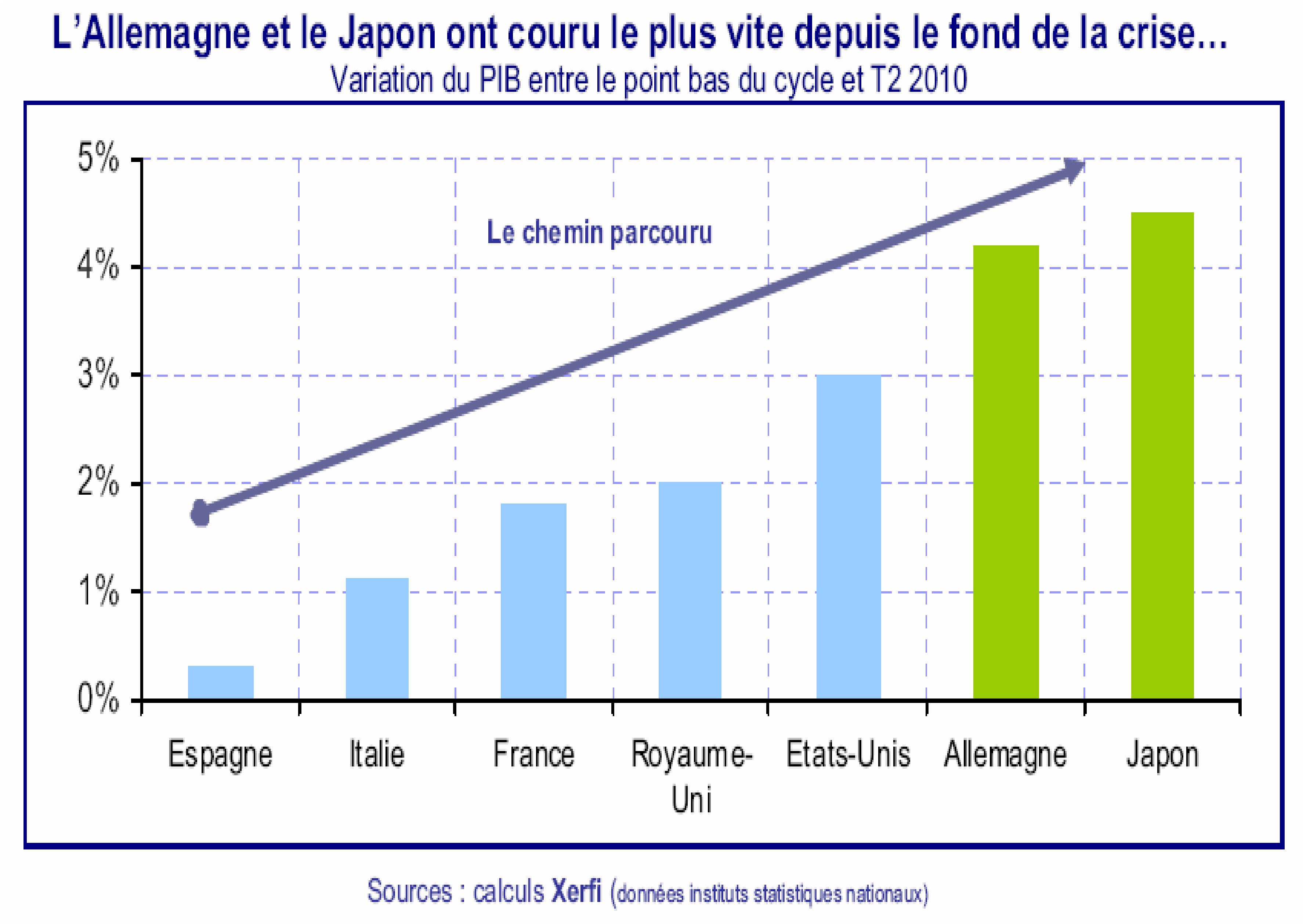
A crise atingiu o fundo do poço, mas a incerteza sobre as modalidades de reativação da economia dos países desenvolvidos ainda permanece.

… mais ils sont loin d'avoir rattrapé la distance

Variation du PIB entre le point haut du cycle et T2 2010



Sources : calculs Xerfi (données instituts statistiques nationaux)



L'Allemagne et le Japon ont couru le plus vite depuis le fond de la crise...
Variation du PIB entre le point bas du cycle et T2 2010
5%
4%
3%
2%
1%
0%
Le chemin parcouru
Espagne
Italie
France
Royaume-Uni
Etats-Unis
Allemagne
Japon
Sources : calculs Xerfi (données instituts statistiques nationaux)

Chart 4
Global Domestic Demand
percent y/y, 5-year moving average

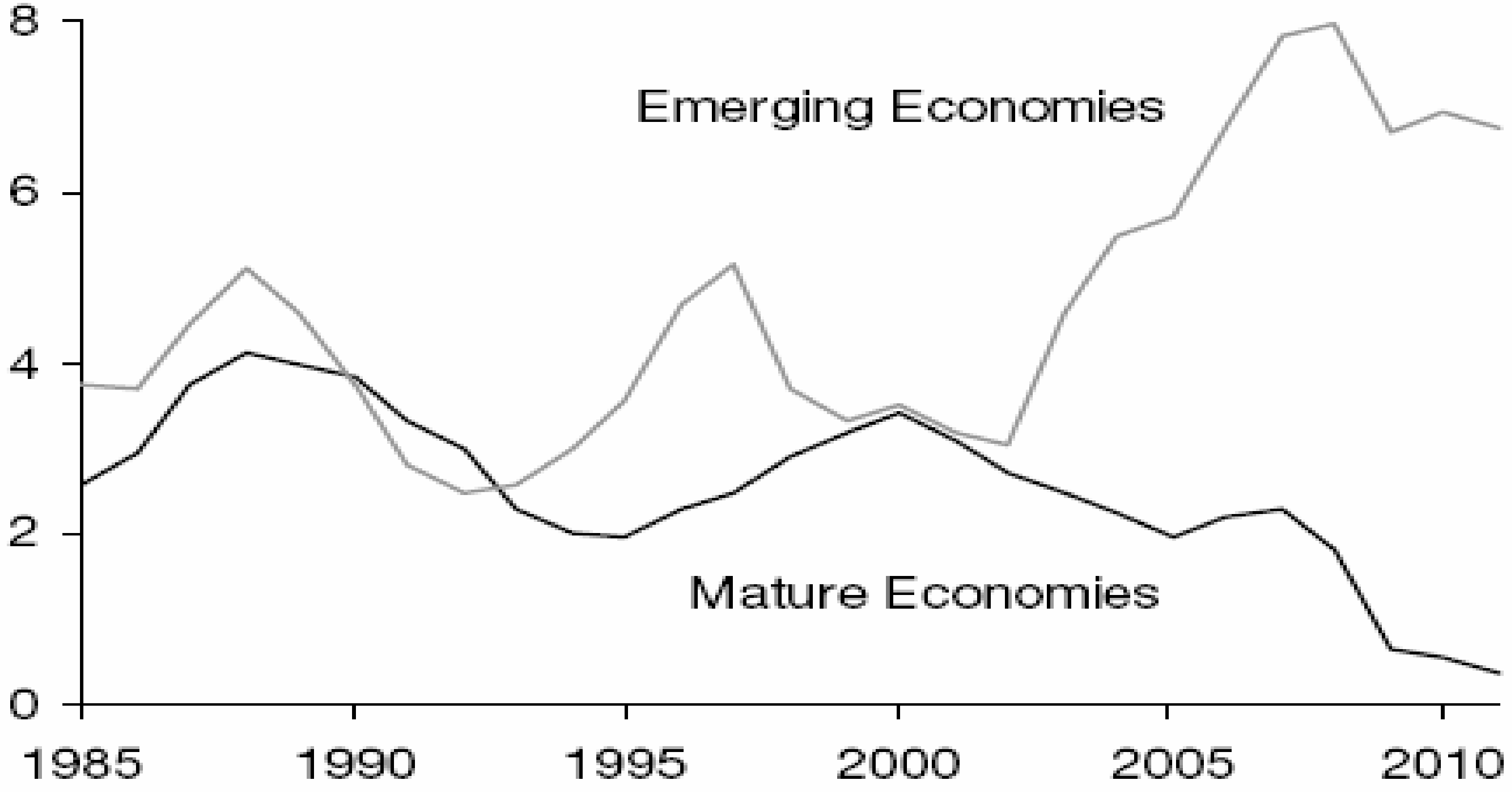
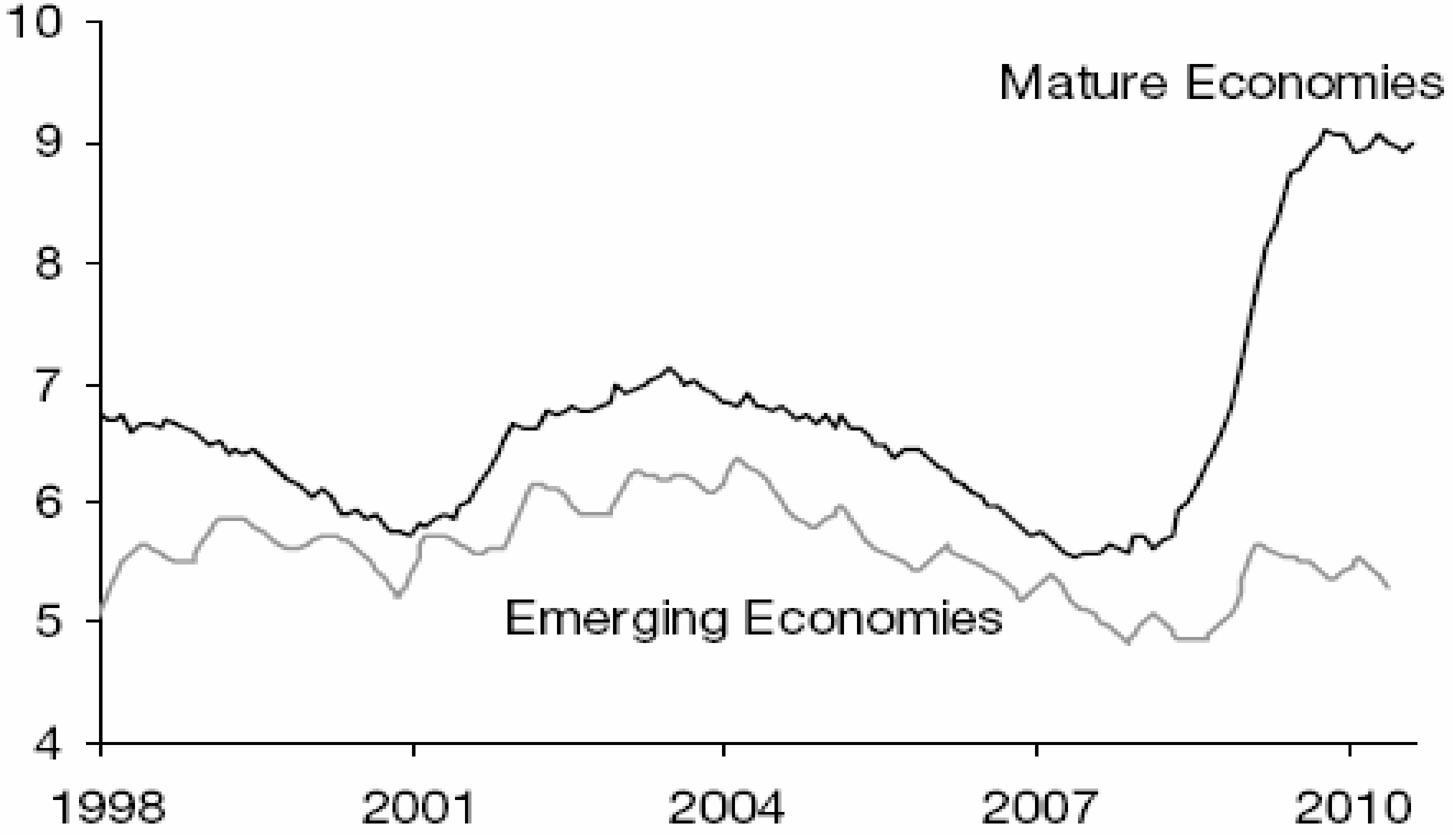


Chart 6

Global Unemployment Rates

percent of labor force



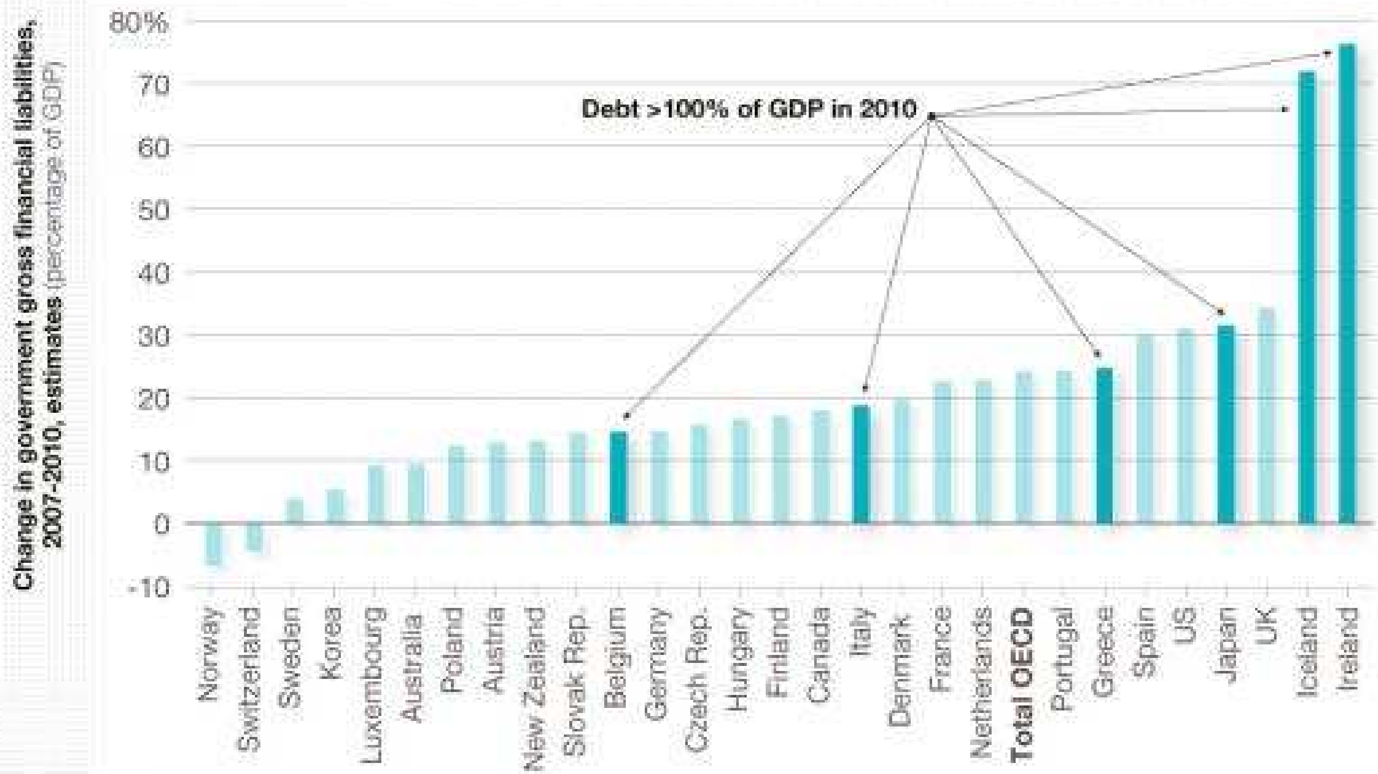
A Europa e conjunto dos países desenvolvidos sofre, com a recessão, um grande aumento dos déficits e da dívida publica e dificuldades para recuperar a sua reativação econômica.

OECD government debt rose by 24% of GDP in three years

Change in government debt for select OECD nations

WORLD ECONOMIC FORUM

COMMITTED TO IMPROVING THE STATE OF THE WORLD



Note: Total OECD is a weighted average.

Source: OECD Economic Outlook No 88 (Dec 2010)

Produced by PwC

Current account balance, % of GDP

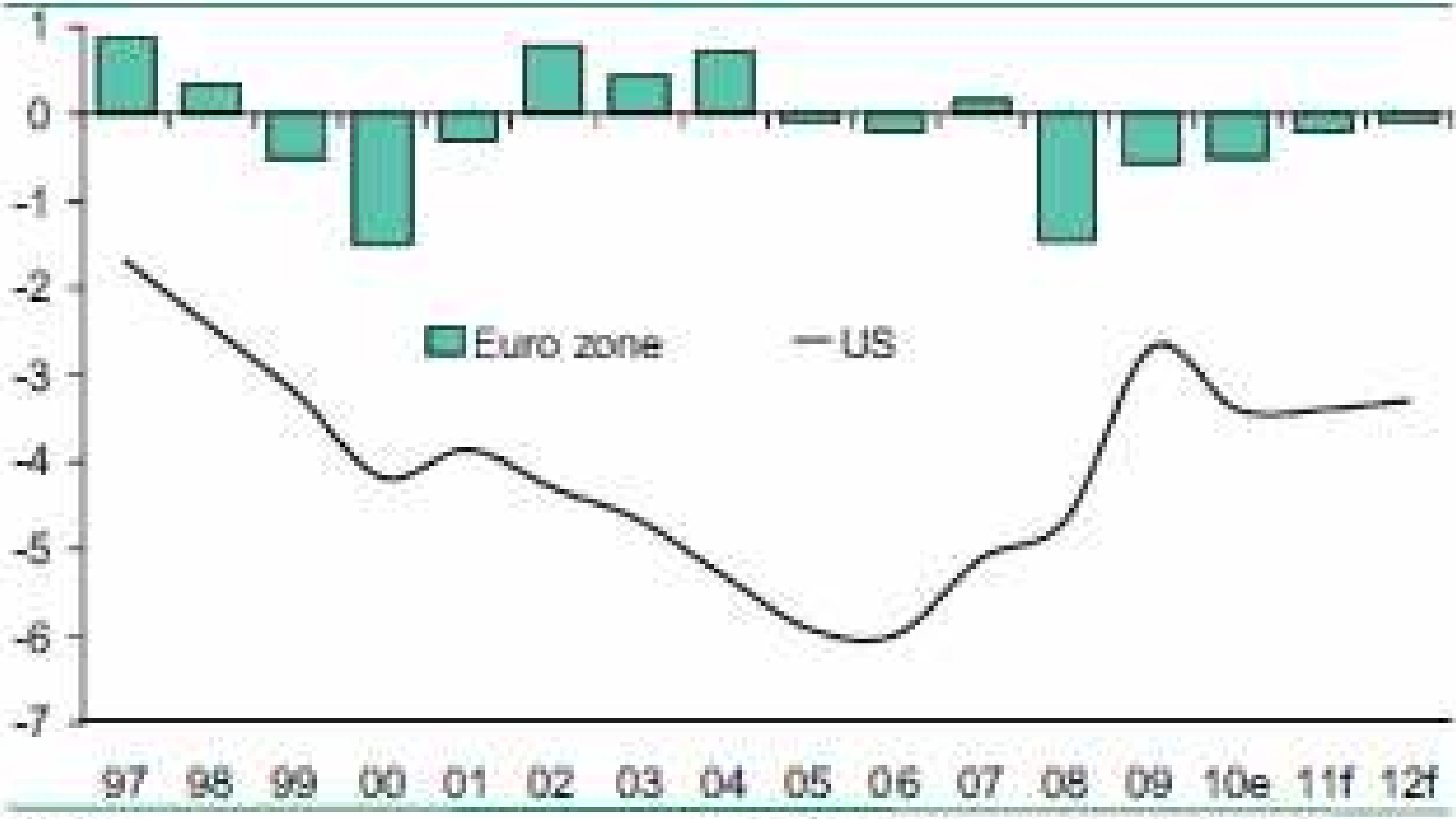


Chart 3

Sources: BEA, Eurostat & BNP Paribas

Current account balance, % of GDP

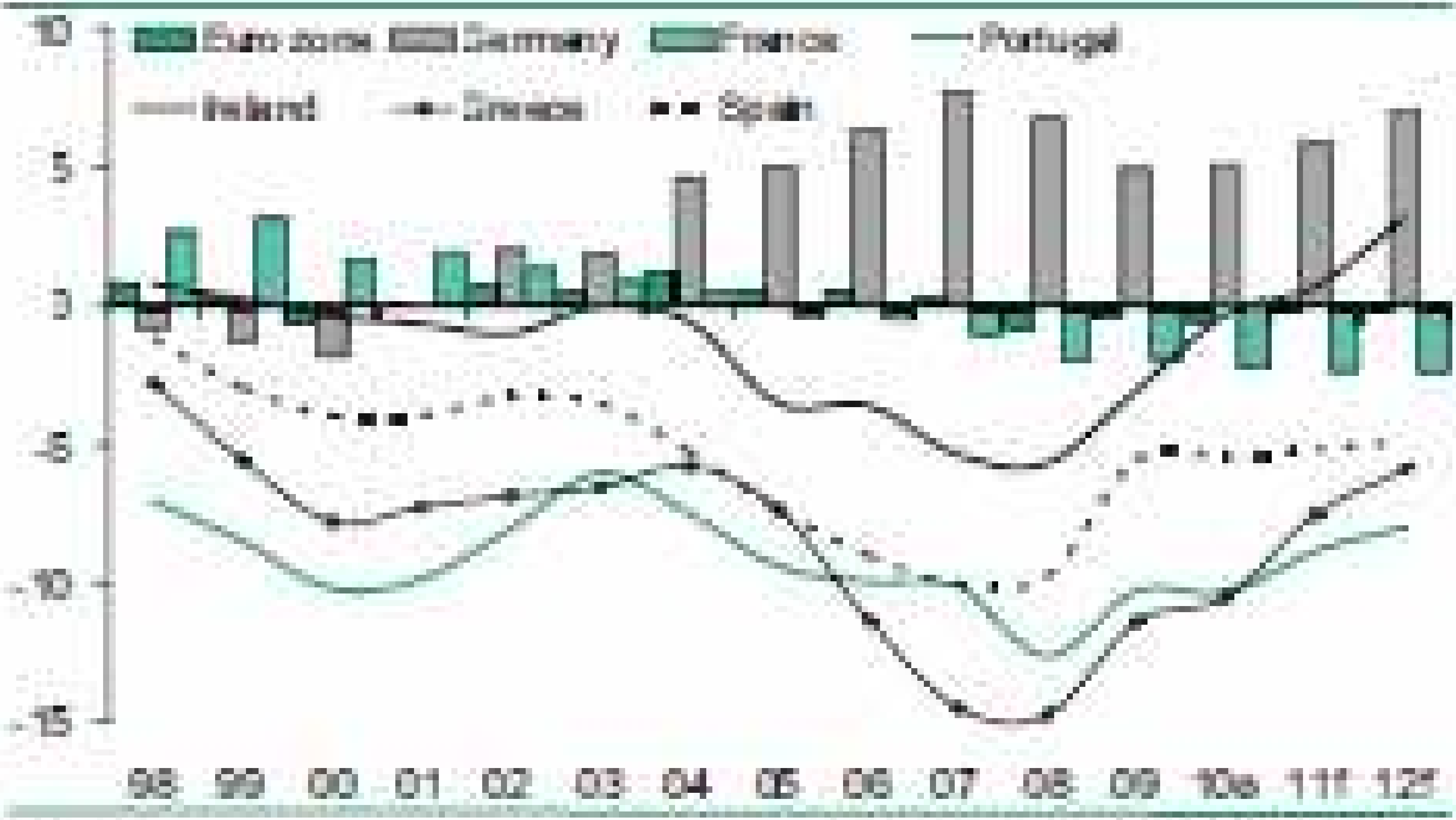


Chart 10 Sources: OECD & BNP Paribas

Public debt, % of GDP

Chart 2

Sources: domestic, OECD & IMF

Fiscal balance, % of GDP

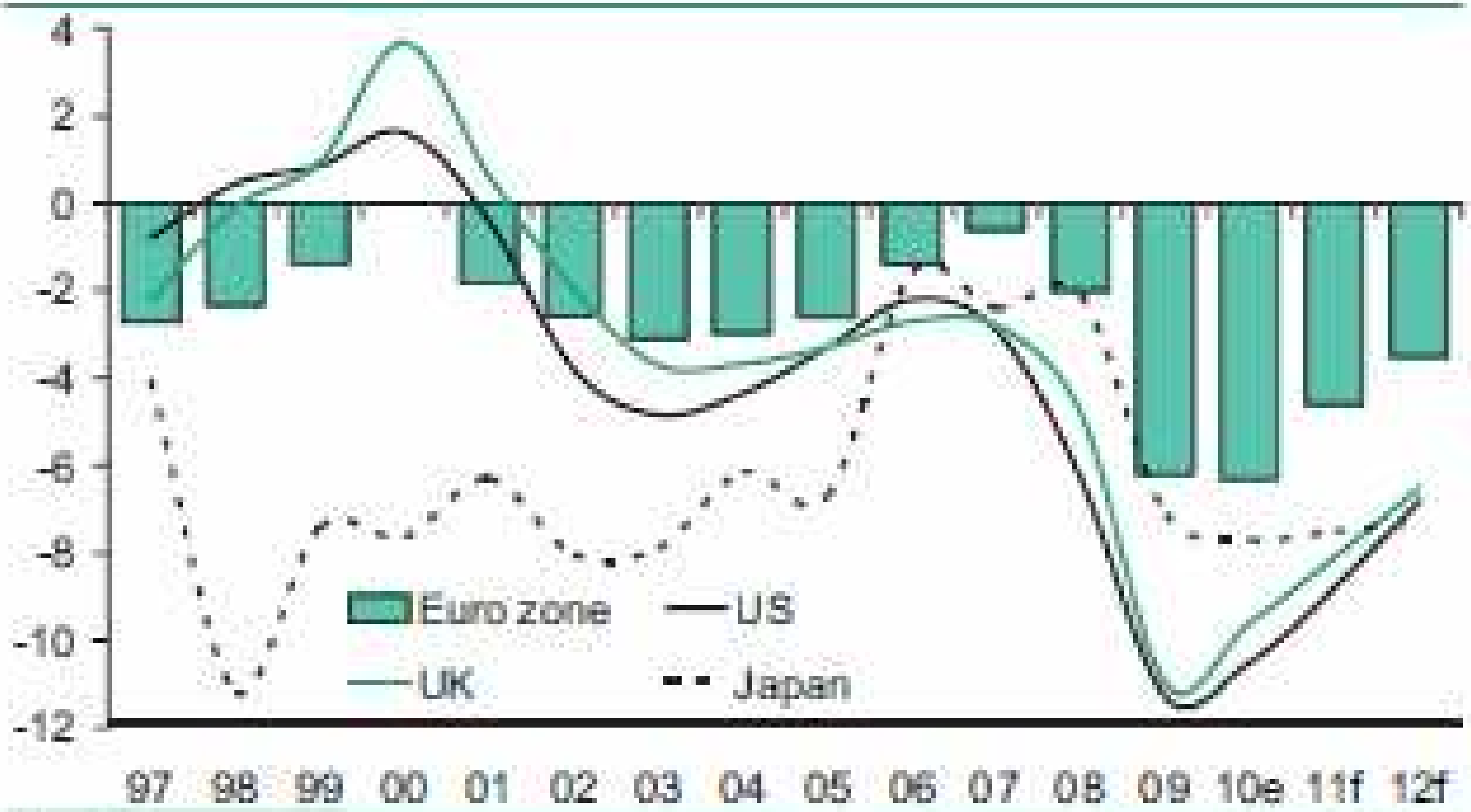
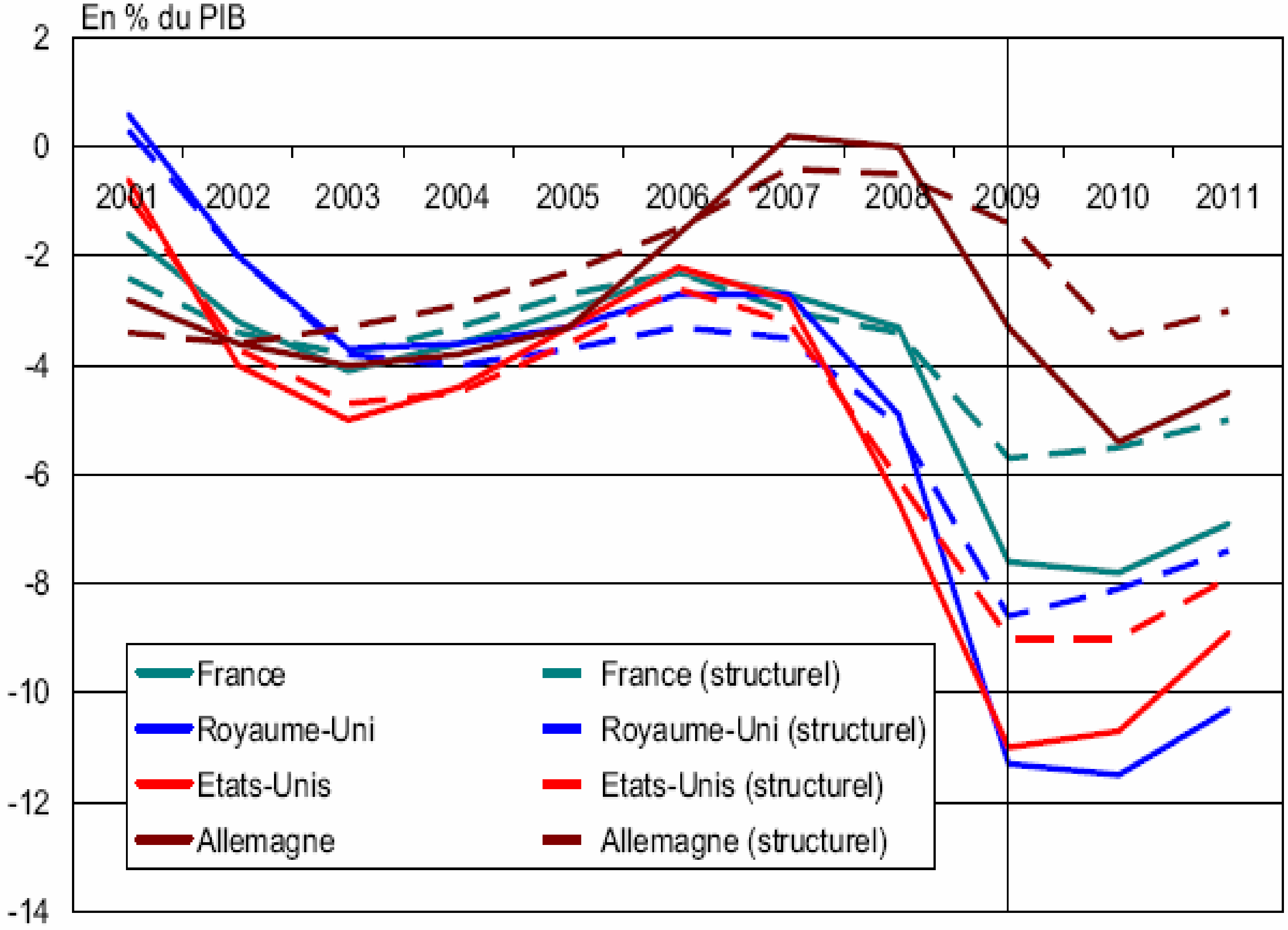


Chart 1

Sources: domestic & OECD

Graphique 2 : Évolution des soldes budgétaires effectifs et structurels en % du PIB nominal et potentiel



Source : OCDE, Perspectives économiques, mai 2010

Household debt, % of gross disposable income

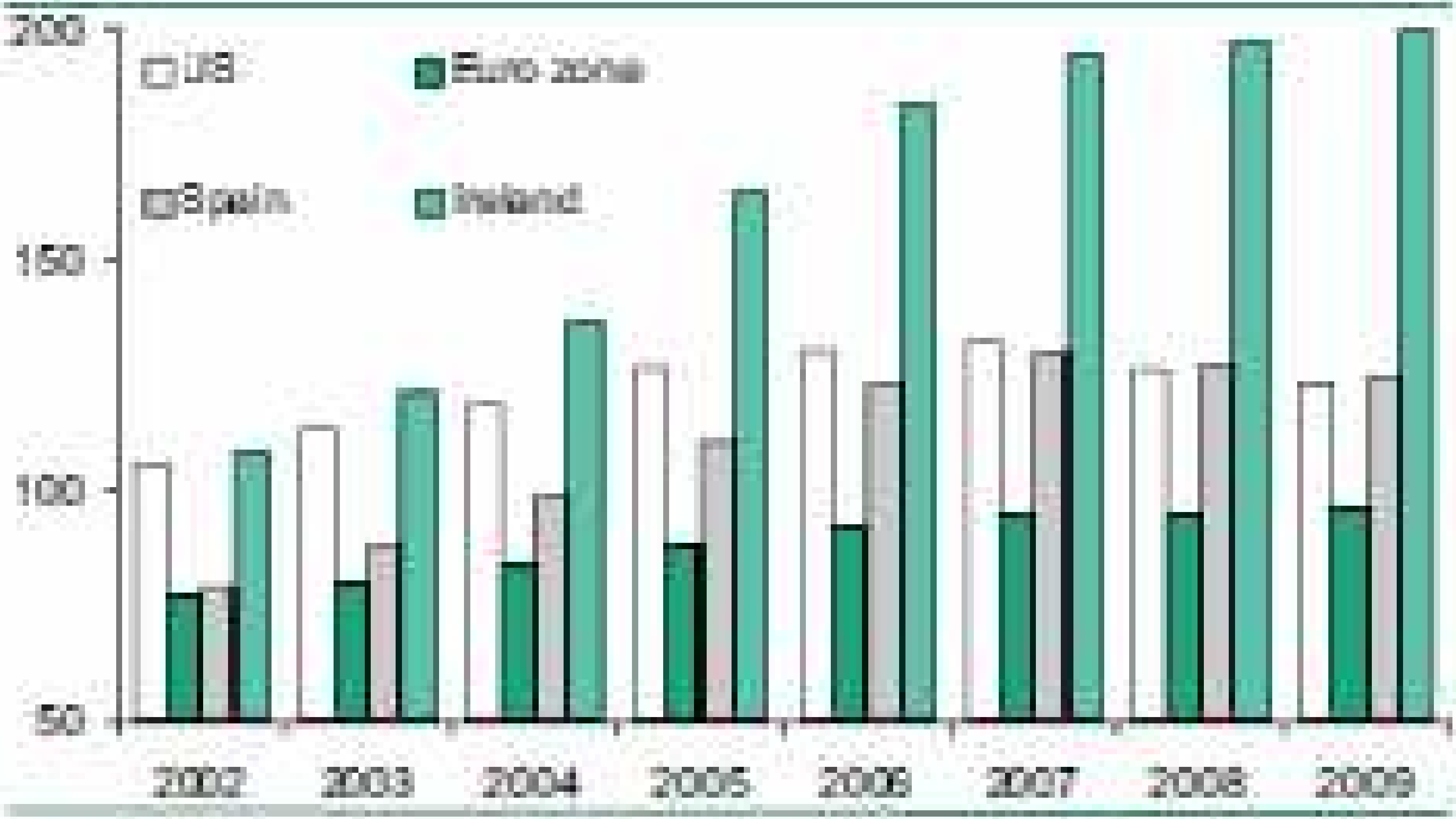


Chart 5

Sources: Federal Reserve, Eurostat

Para evitar uma forte contração da atividade, os governos europeus aumentaram os Déficits Públicos.
Para certos países a Dívida Pública se tornou não gerenciável.
A reestruturação da Dívida parece inevitável nesses países.
Divergência e sustentabilidade da Zona do Euro...

Fiscal balance, % of GDP

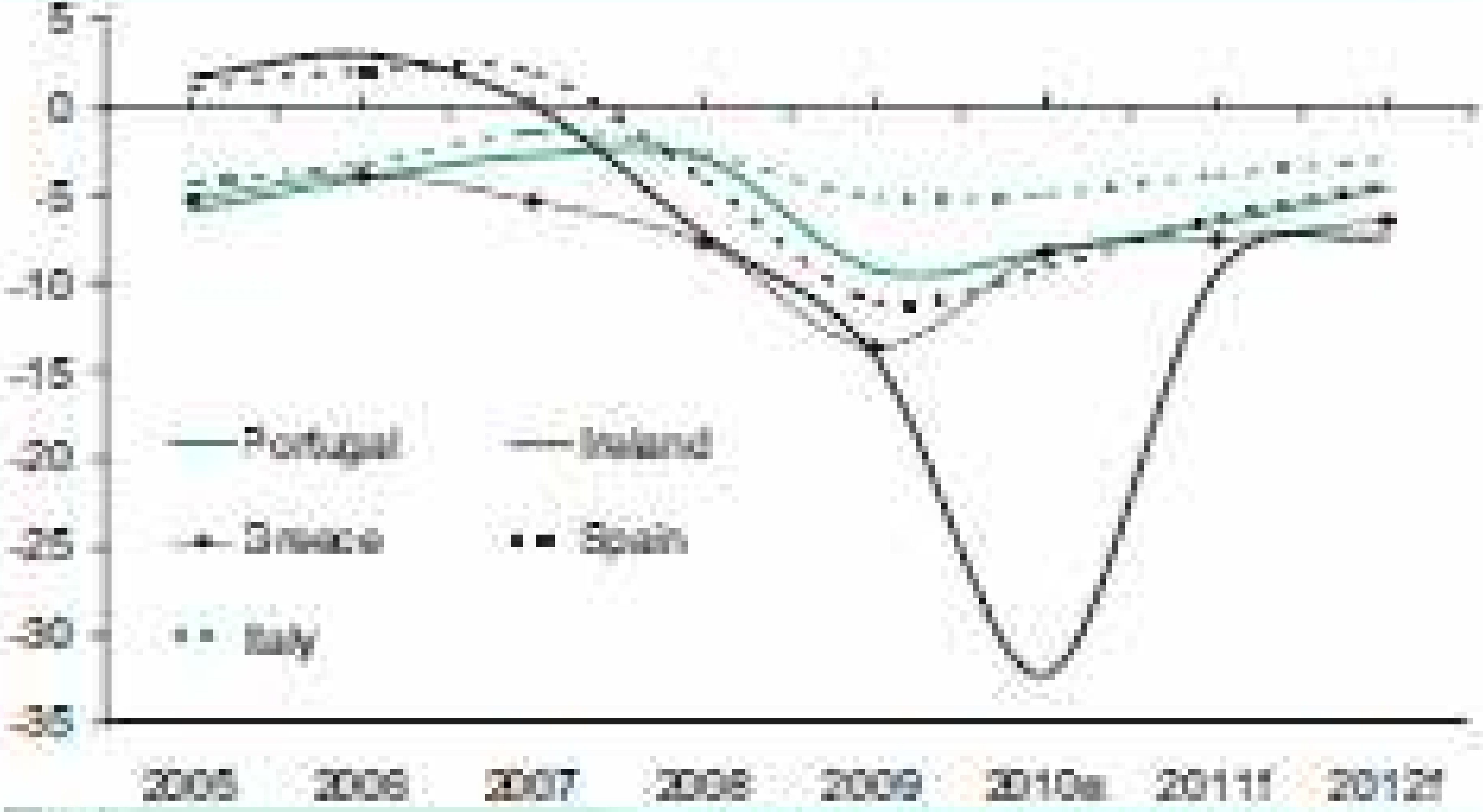
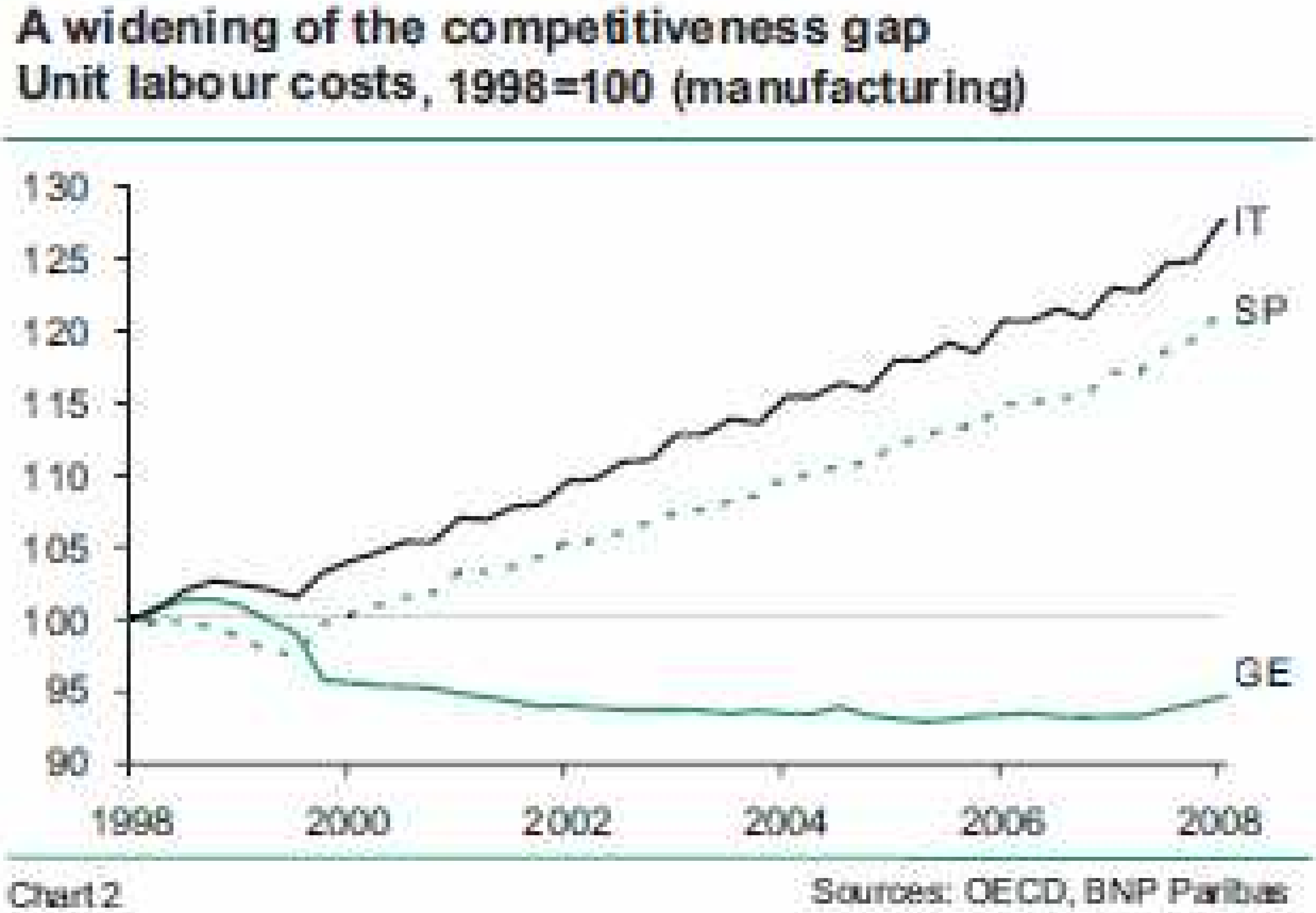


Chart 6

Sources: European Commission & OECD


A widening of the competitiveness gap
Unit labour costs, 1998=100 (manufacturing)
130
125
120
115
110
105
100
95
90
1998
2000
2002
2004
2006
2008
IT
SP
GE
Chart 2
Sources: OECD, BNP Paribas

Unit labour cost, index 2000 = 100

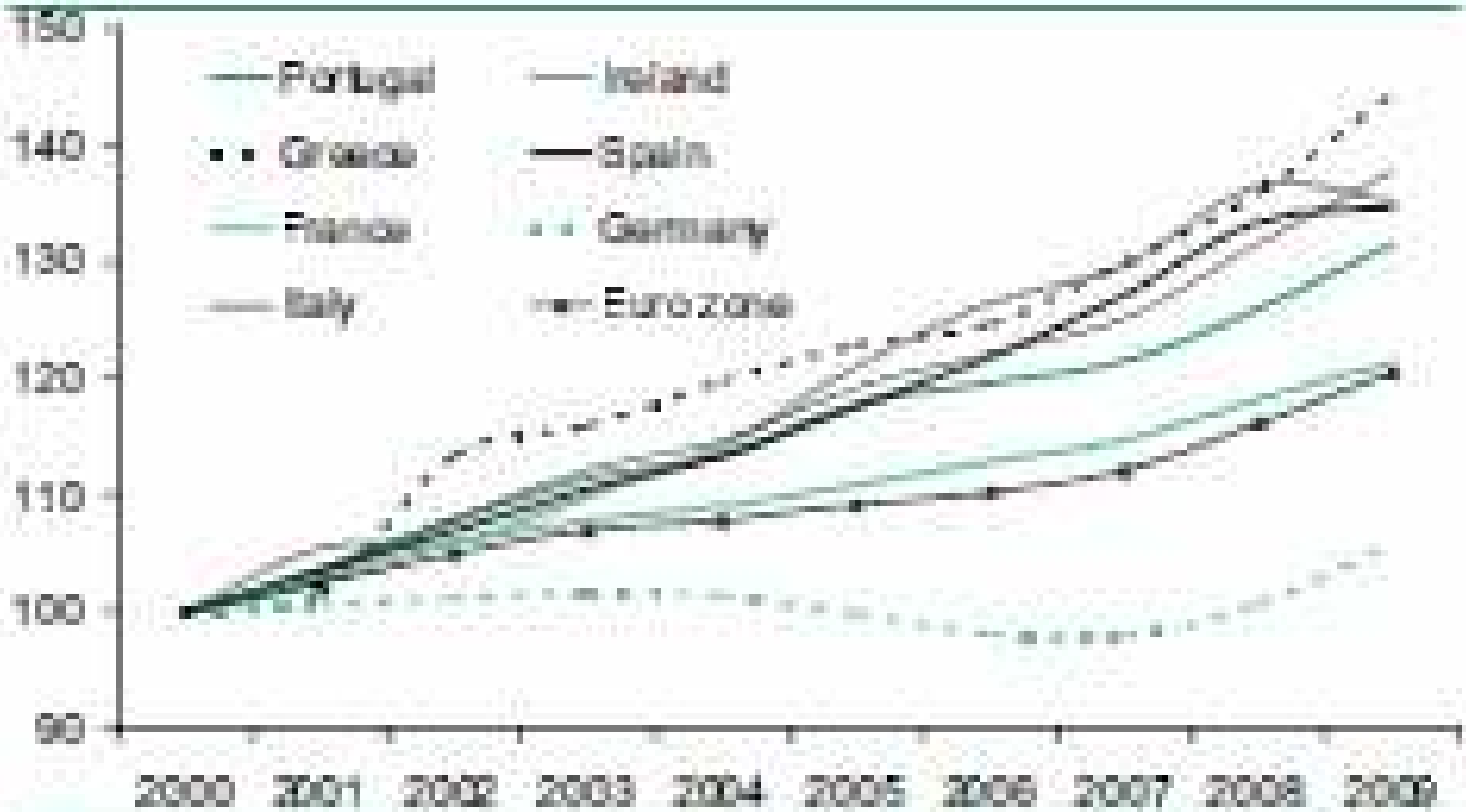


Chart 9

Source: OECD

Chart 11
Net External Financing for Greece, 2010
net disbursements, % of GDP

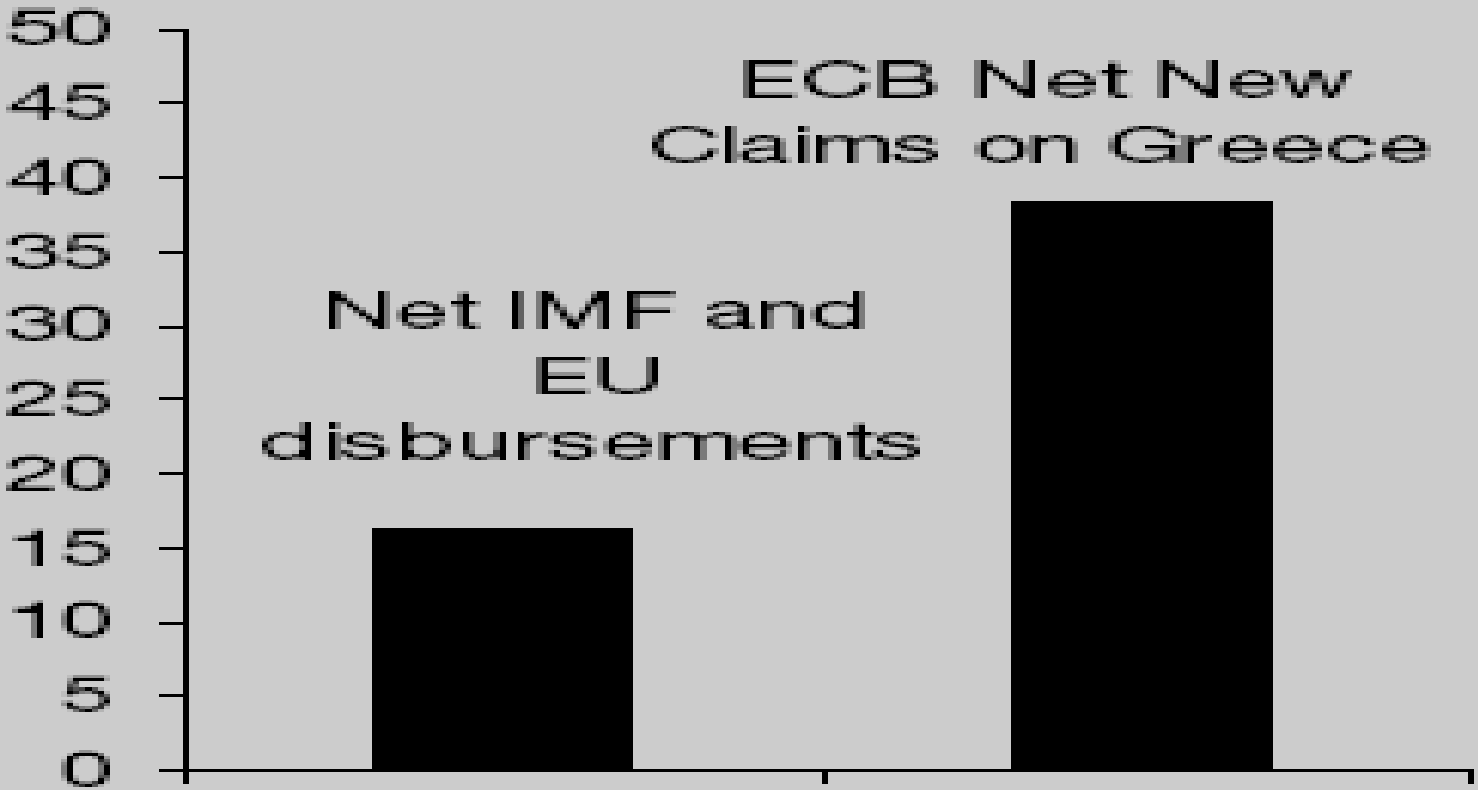
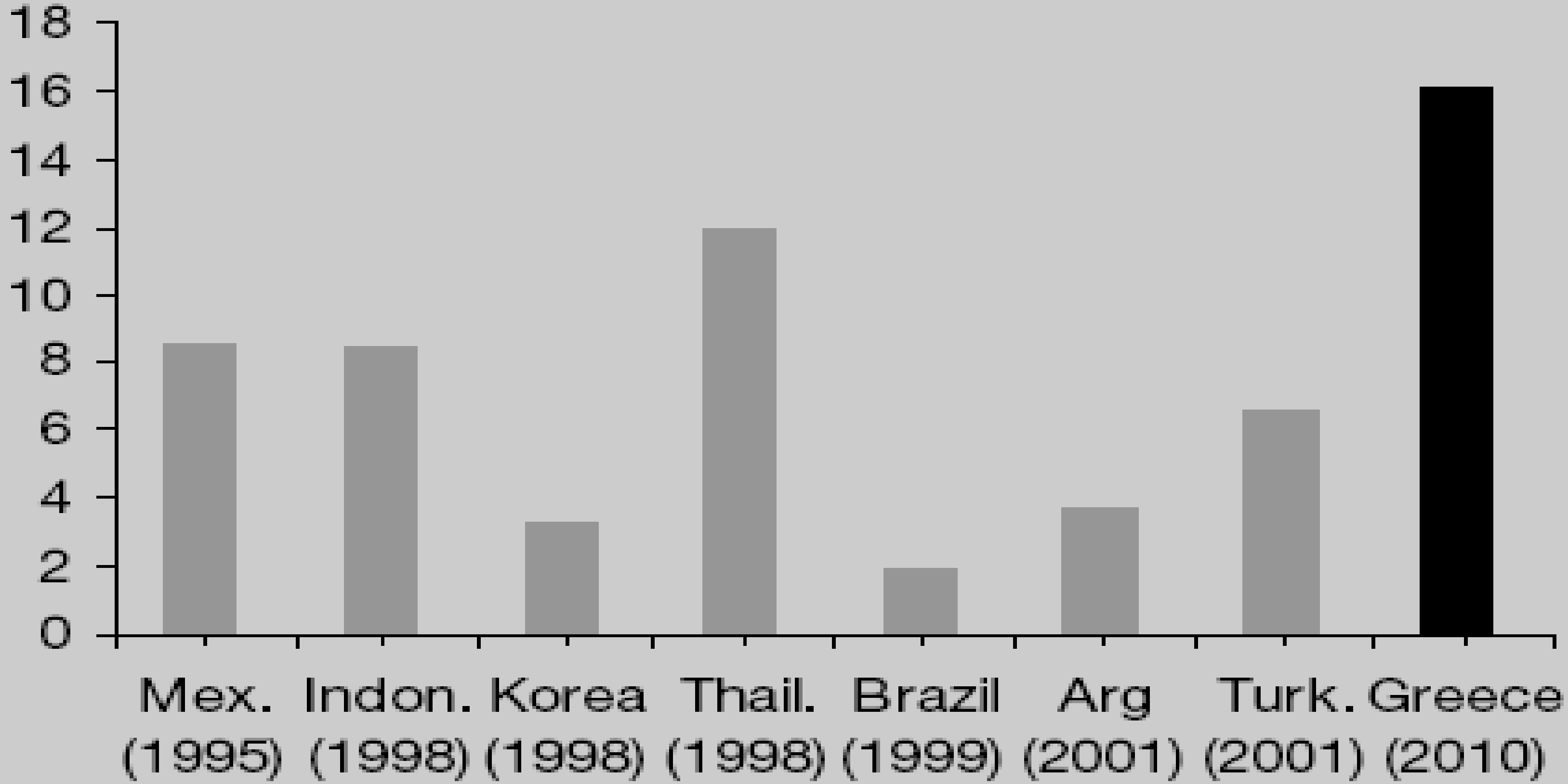


Chart 10

Net Official Support for Countries with Financing Difficulties

net disbursements, % of GDP



ECB exposed to the periphery: outstanding loans from the ECB to banks in Ireland, Greece, Portugal and Spain

Chart 4

Source: BNP Paribas, calculations C. De Lucia

Available funds from the Troïka, EUR bn

Countries	Guarantee Commitments	Availabilities under AAA
Austria	**12.2**	**12.2**
Belgium	15.3	
Cyprus	0.9	
Finland	**7.9**	**7.9**
France	**89.7**	**89.7**
Germany	**119.4**	**119.4**
Greece	12.4	
Ireland	7.0	
Italy	78.8	
Luxembourg	**1.1**	**1.1**
Malta	0.4	
Netherlands	**25.1**	**25.1**
Portugal	11.0	
Slovakia	4.4	
Slovenia	2.1	
Spain	52.4	
EFSF	440	255
EFSM	60	60
IMF	250	158
TOTAL	750	473

Table 1 Sources: EFSF, BNP Paribas calculations

Foreign exposures to Greece, Ireland and Portugal

		Bank nationality					
Exposures to	Type of exposure	Germany	Other eurozone countries	UK	Japan	US	Rest of the world
Greece	Public sector	26.3	38.7	3.2	0.5	1.8	1.5
	+ Banks	3.9	3.0	4.3	0.5	0.5	1.3
	+ Others	10.1	57.8	7.5	0.9	4.7	4.3
	= Foreign claims	**40.3**	**99.5**	**15**	**1.9**	**6.9**	**7.1**
	+ Other exposures	29.2	33.9	5.3	0.1	36.2	2.4
	= Total Exposure	**69.4**	**133.5**	**20.4**	**2.0**	**43.1**	**9.5**
Ireland	Public sector	3.4	11.4	6.6	1.5	1.5	0.7
	+ Banks	57.8	30.7	37.4	1.8	17.9	10.6
	+ Others	92.8	89.4	116.1	17.7	40.3	25.8
	= Foreign claims	**154.1**	**131.6**	**160.2**	**21.0**	**59.7**	**37.1**
	+ Other exposures	54.3	55.6	64.4	1.5	54.2	20.2
	= Total Exposure	**208.3**	**187.2**	**224.6**	**22.5**	**113.9**	**57.3**
Portugal	Public sector	8.4	33.6	2.6	1.3	1.6	1.5
	+ Banks	18.1	19.5	6.2	0.3	1.4	0.9
	+ Others	13.6	94.1	16.5	0.8	1.5	1.8
	= Foreign claims	**40**	**147.1**	**25.3**	**2.4**	**4.5**	**4.2**
	+ Other exposures	8.5	36.8	8.5	0.4	42.6	1.5
	= Total Exposure	**48.5**	**184.1**	**33.7**	**2.8**	**47.1**	**5.8**

Table 3

Sources: Bank for International Settlements

Os paises emergentes: não houve nenhuma desconexão ... mas houveram efeitos diferenciados do choque exógeno.

Com a retomada iniciada em fins de 2009 e a continuidade das Políticas Monetárias expansivas, nos Países Desenvolvidos os Fluxos de Capitais em direção aos Países Emergentes cresceram muito.

Estes países sofrem um superaquecimento: Inflação, Inflação de Ativos, Bolhas Imobiliárias, Bolhas de Créditos e Bolhas nas Bolsas de Valores.

Industrial production

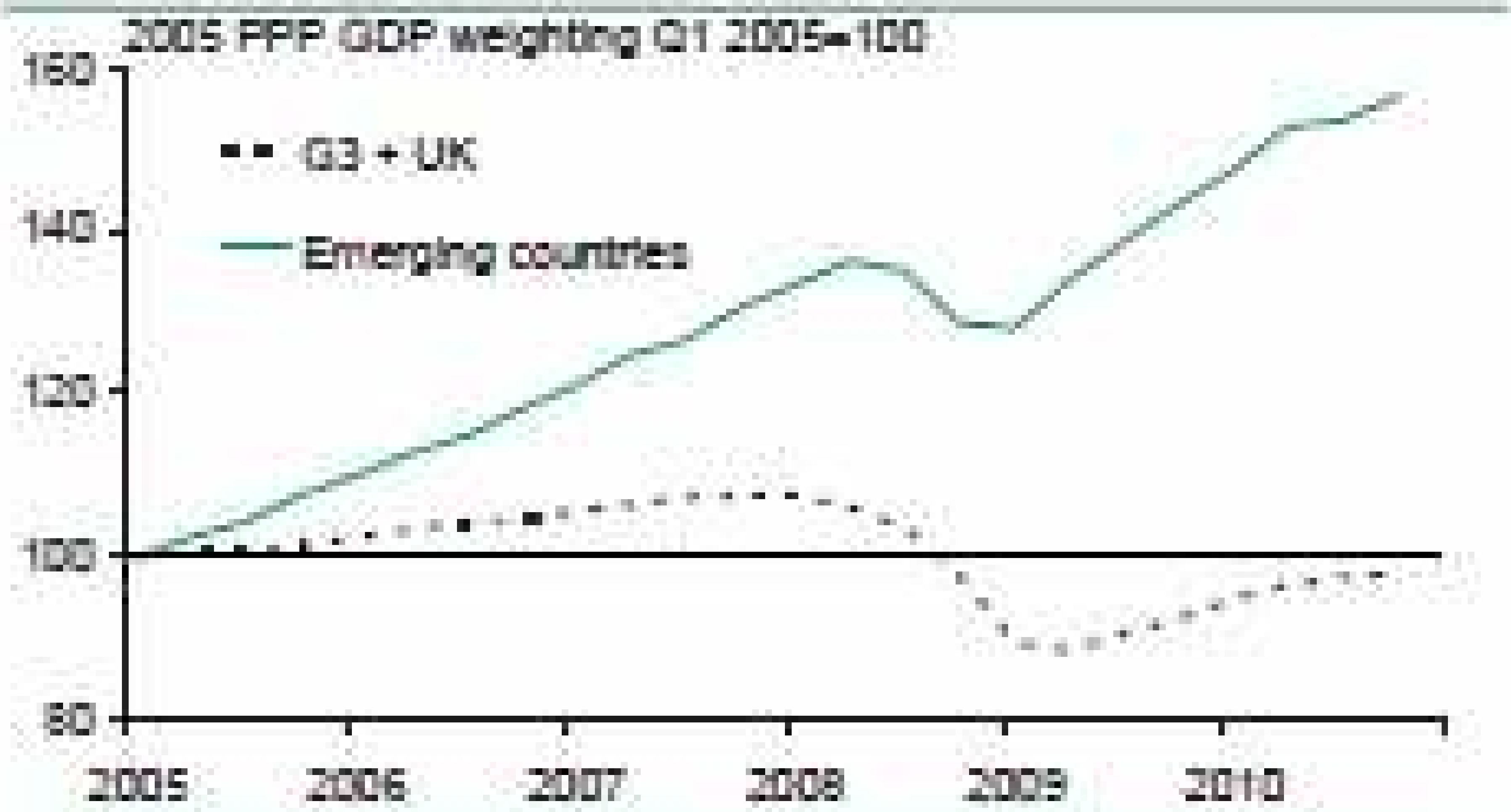


Chart 2

Sources: National statistical offices, BNP Paribas

Industrial production

Chart 3

Sources: National statistical offices, BNP Paribas

Private capital inflows to emerging economies

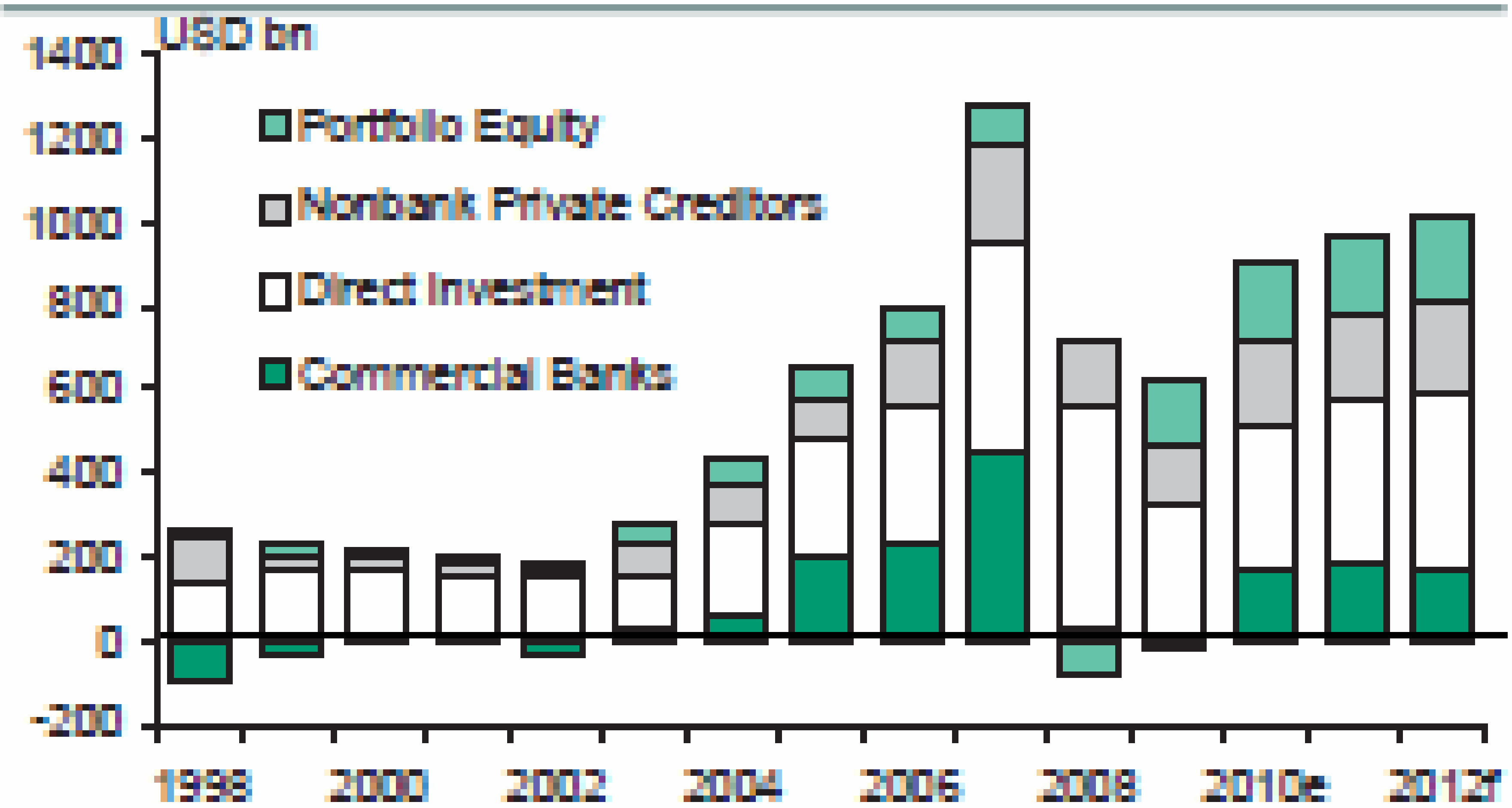


Chart 9

Source: IIF

Commodity prices

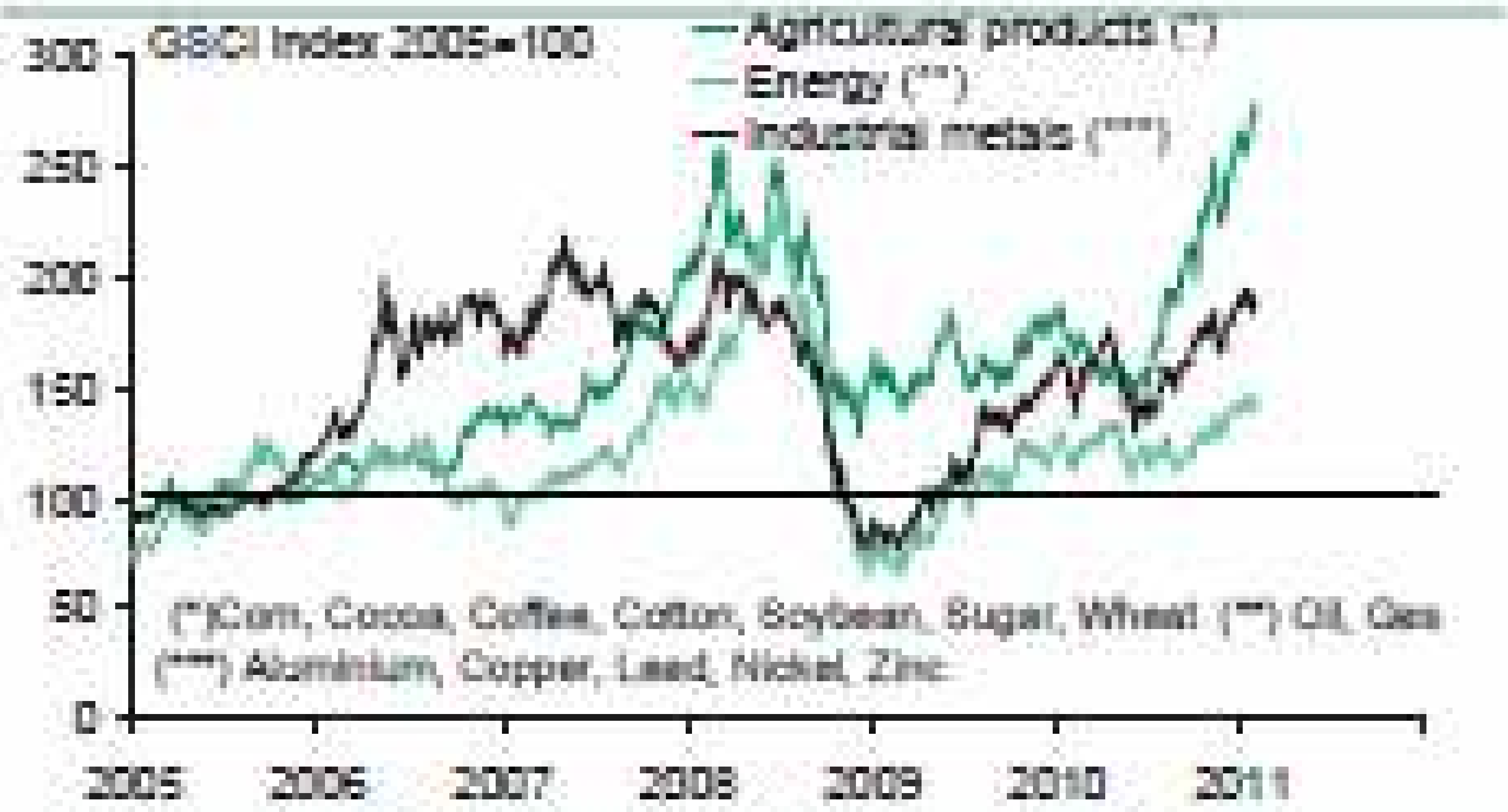
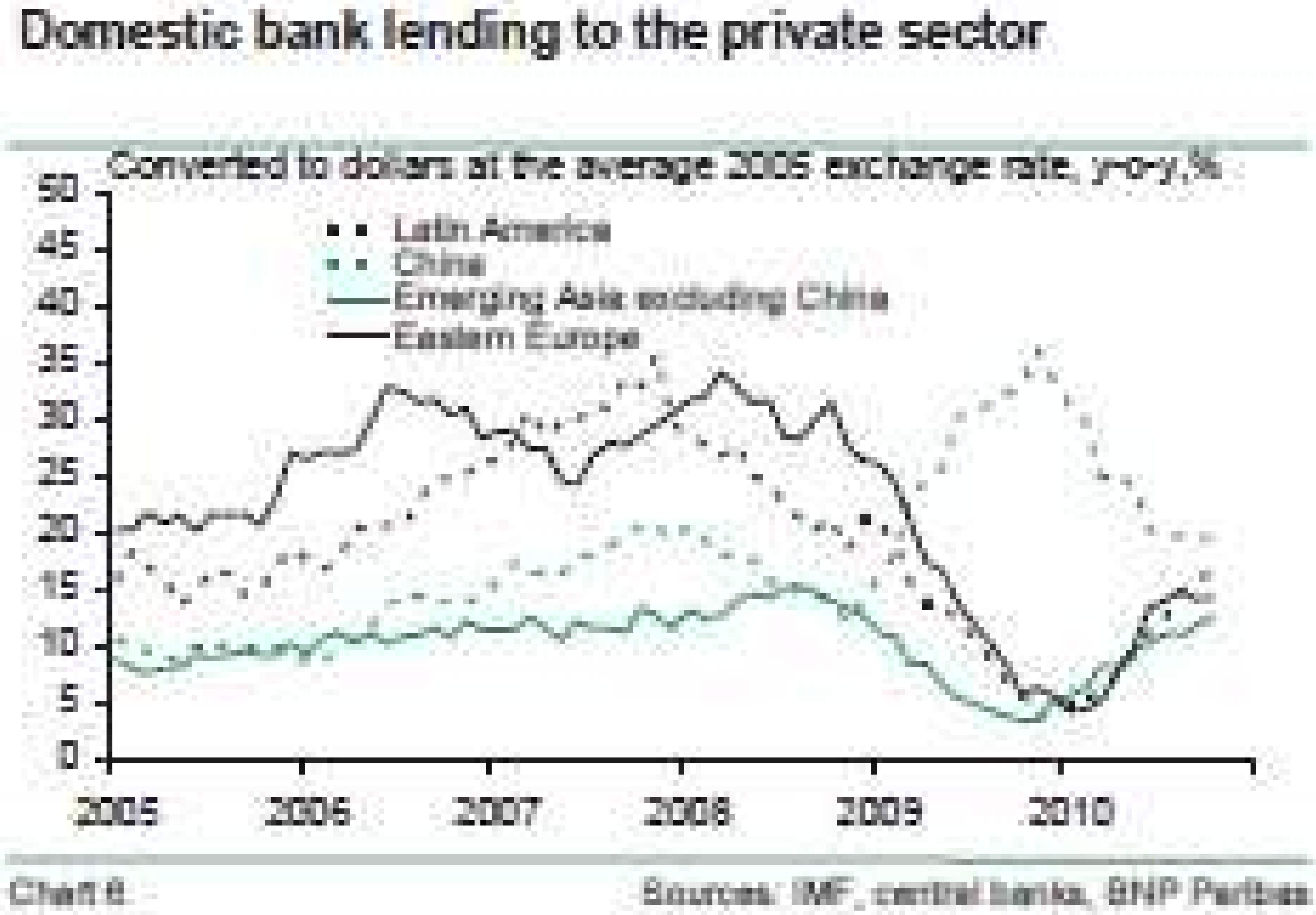


Chart 8

Sources: S&P, BNP Paribas


Domestic bank lending to the private sector
Converted to dollars at the average 2005 exchange rate, y-o-y,%
Latin America
China
Emerging Asia excluding China
Eastern Europe
50
45
40
35
30
25
20
15
10
5
0
2005
2006
2007
2008
2009
2010
Chart 6
Sources: IMF, central banks, BNP Paribas

Emerging market funds: bond net flows

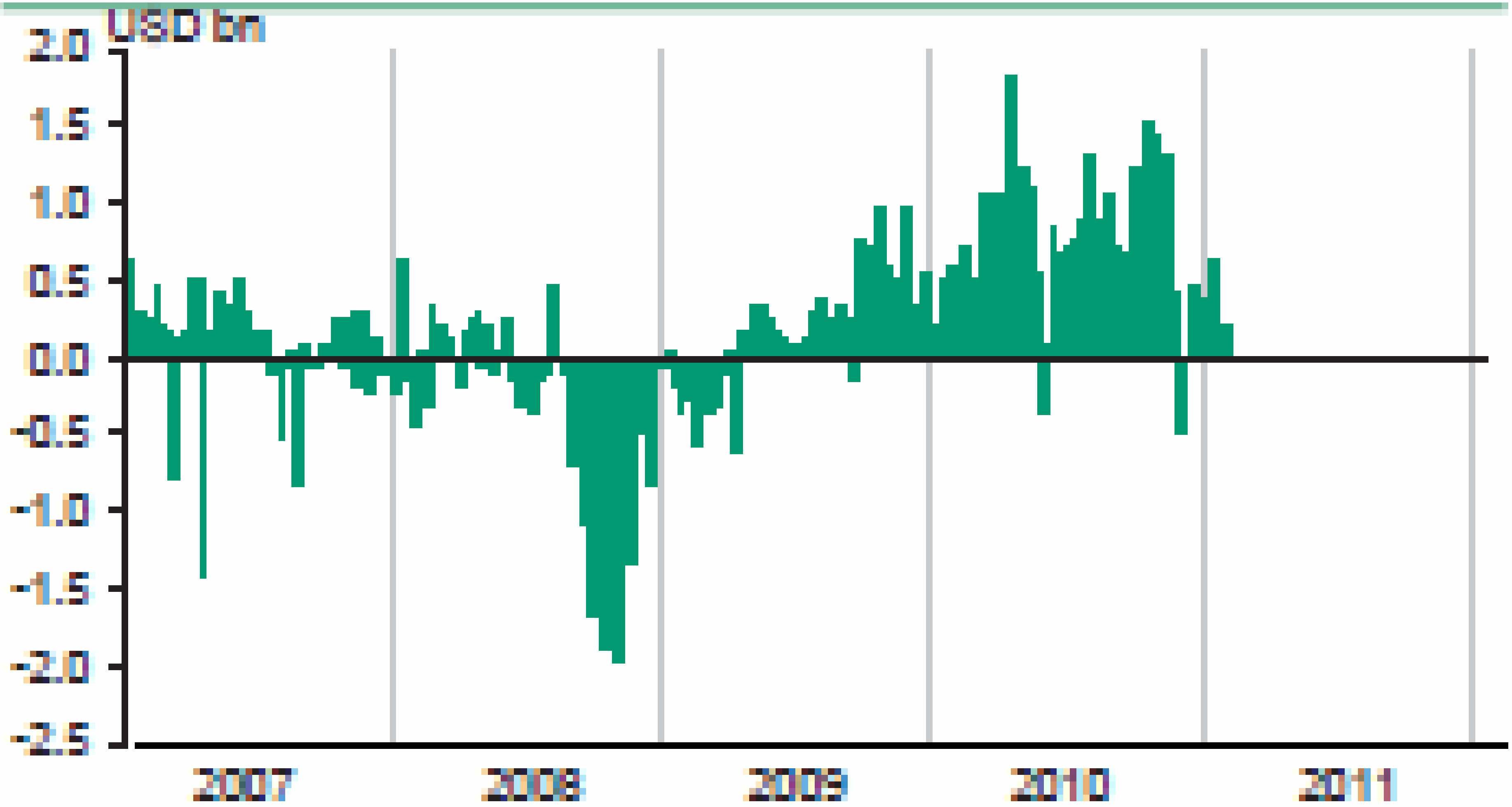


Chart 12

Source: EPFR

Emerging market funds: equity net flows

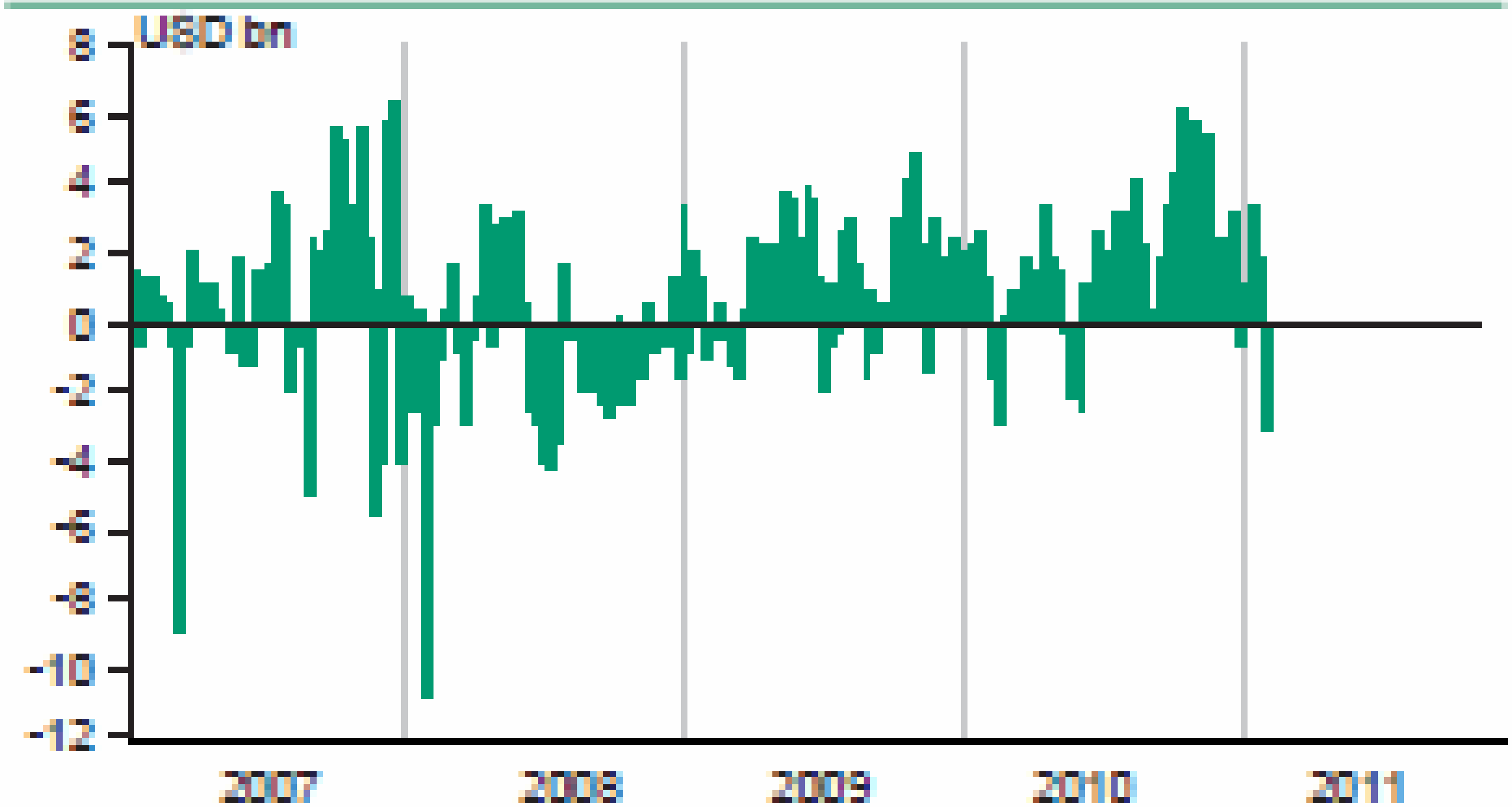


Chart 11

Source: EPFR

Muito Obrigado

hillcoat@univ-paris1.fr