

VĚDECKOPOPULARIZAČNÍ KONFERENCE

Evropská unie v nových podmínkách: kam směřuje její vývoj?

Výzvy pro evropskou hospodářskou a měnovou unii

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WORLD ECONOMIC OUTLOOK

World Economic Outlook - Uneven & Uncertain



| | World | USA | Euro Area | EMs | China | India | Russia | Brazil |
|------|-------|------|-----------|-----|-------|-------|--------|--------|
| 2007 | 5.7 | 1.8 | 3.0 | 8.7 | 14.2 | 9.8 | 8.5 | 6.0 |
| 2008 | 3.1 | -0.3 | 0.5 | 5.8 | 9.6 | 3.9 | 5.2 | 5.0 |
| 2009 | 0.0 | -2.8 | -4.6 | 3.1 | 9.2 | 8.5 | -7.8 | -0.2 |
| 2010 | 5.4 | 2.5 | 2.0 | 7.5 | 10.6 | 10.3 | 4.5 | 7.6 |
| 2012 | 3.4 | 2.2 | -0.8 | 5.2 | 7.7 | 5.1 | 3.4 | 1.8 |
| 2014 | 3.4 | 2.4 | 0.9 | 4.6 | 7.3 | 7.3 | 0.6 | 0.1 |
| 2015 | 3.1 | 2.6 | 1.5 | 4.0 | 6.8 | 7.3 | -3.8 | -3.0 |
| 2016 | 3.6 | 2.8 | 1.6 | 4.5 | 6.3 | 7.5 | -0.6 | -1.0 |

CURRENT ACCOUNT BALANCE

Balance on Current Account



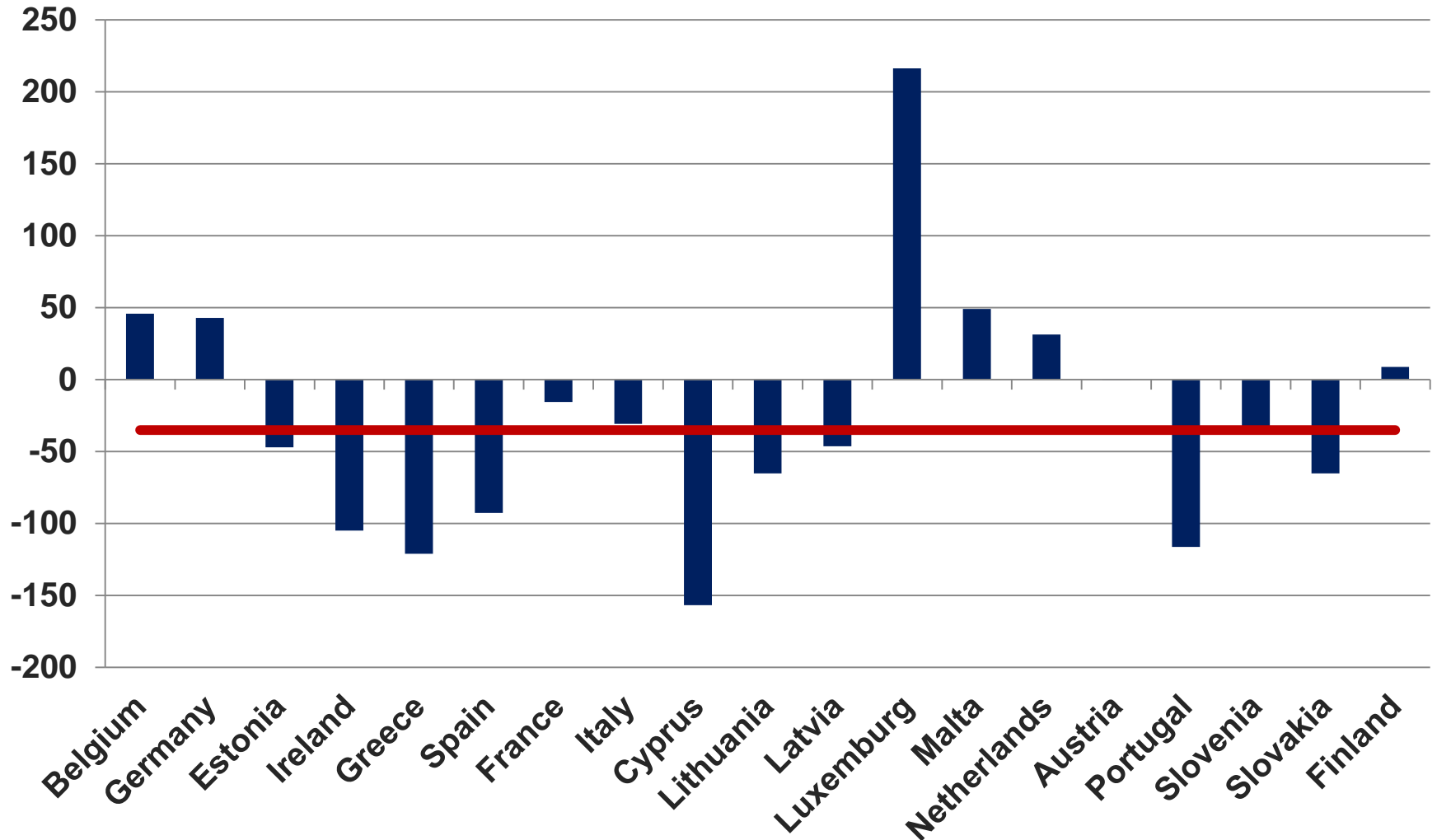
| | USA | Euro Area | Japan | Germany | Singapore | Slovak Republic |
|------|------|-----------|-------|---------|-----------|-----------------|
| 2007 | -5.0 | 0.1 | 4.9 | 6.7 | 26.0 | -4.8 |
| 2008 | -4.7 | -1.6 | 2.9 | 5.6 | 14.4 | -6.5 |
| 2009 | -2.7 | -0.2 | 2.9 | 5.7 | 16.8 | -3.5 |
| 2010 | -3.0 | 0.1 | 4.0 | 5.6 | 23.7 | -4.7 |
| 2012 | -2.8 | 1.2 | 1.0 | 6.8 | 17.2 | 0.9 |
| 2014 | -2.2 | 2.0 | 0.5 | 7.4 | 19.1 | 0.1 |
| 2015 | -2.6 | 3.2 | 3.0 | 8.5 | 20.8 | 0.1 |
| 2020 | -3.4 | 2.3 | 2.8 | 6.8 | 13.8 | 2.1 |

Germany - GIIPS - CAB



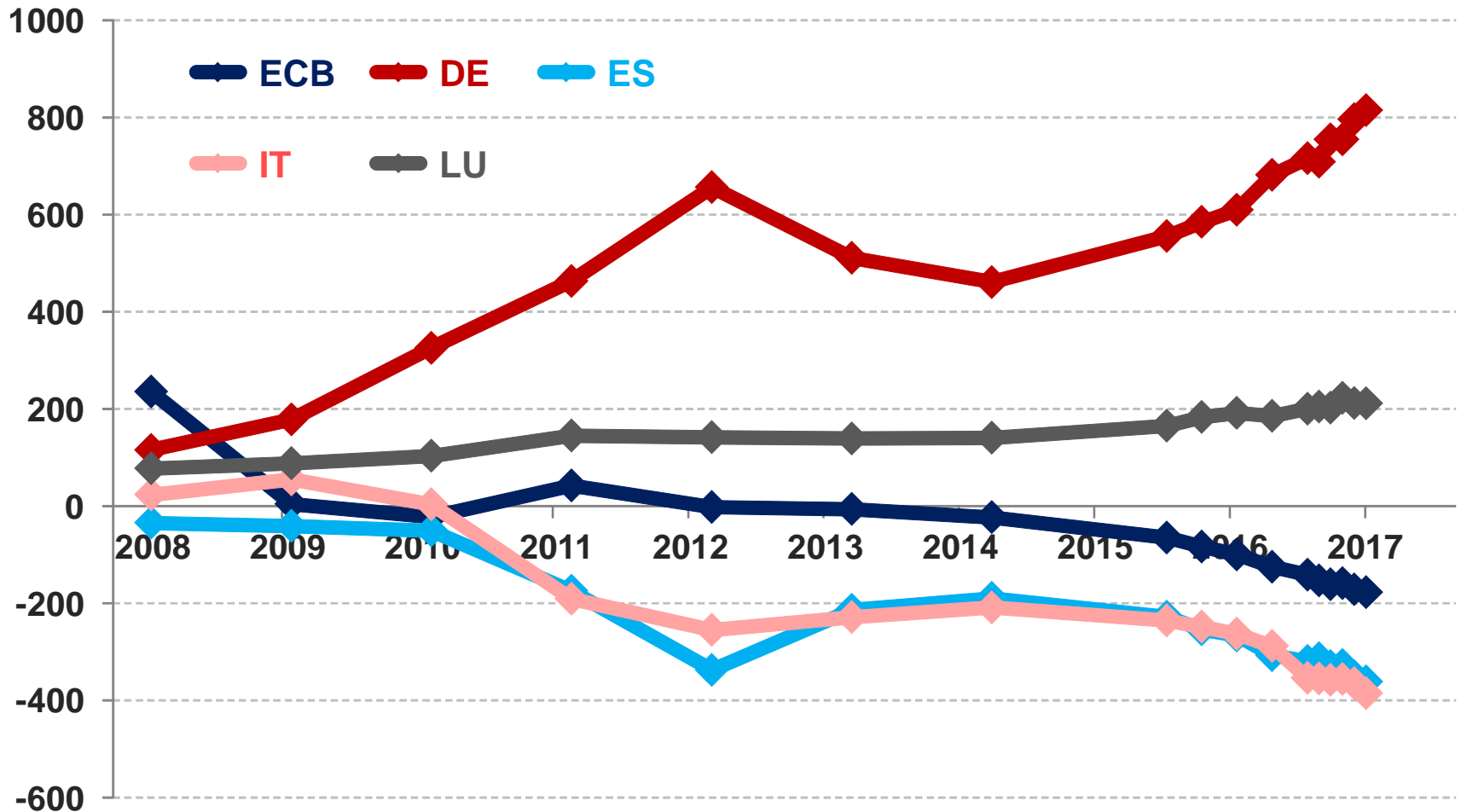
| | Euro Area | Germany | Greece | Italy | Ireland | Portugal | Spain |
|------|-----------|---------|--------|-------|---------|----------|-------|
| 2007 | 0.1 | 6.7 | -14.0 | -1.4 | -5.4 | -9.7 | -9.6 |
| 2008 | -1.6 | 5.6 | -14.5 | -2.8 | -5.7 | -12.1 | -9.3 |
| 2009 | -0.2 | 5.7 | -10.9 | -1.9 | -3.0 | -10.4 | -4.3 |
| 2010 | 0.1 | 5.6 | -10.1 | -3.5 | 0.6 | -10.1 | -3.9 |
| 2012 | 1.2 | 6.8 | -2.5 | -0.4 | -1.5 | -2.0 | -0.3 |
| 2014 | 2.0 | 7.4 | 0.9 | 1.9 | 3.6 | 0.6 | 0.8 |
| 2015 | 3.2 | 8.5 | 0.7 | 2.0 | 3.2 | 0.7 | 0.9 |
| 2020 | 2.3 | 6.8 | -0.2 | 0.5 | 2.0 | 0.4 | 1.5 |

Net Investment Position (% GDP)

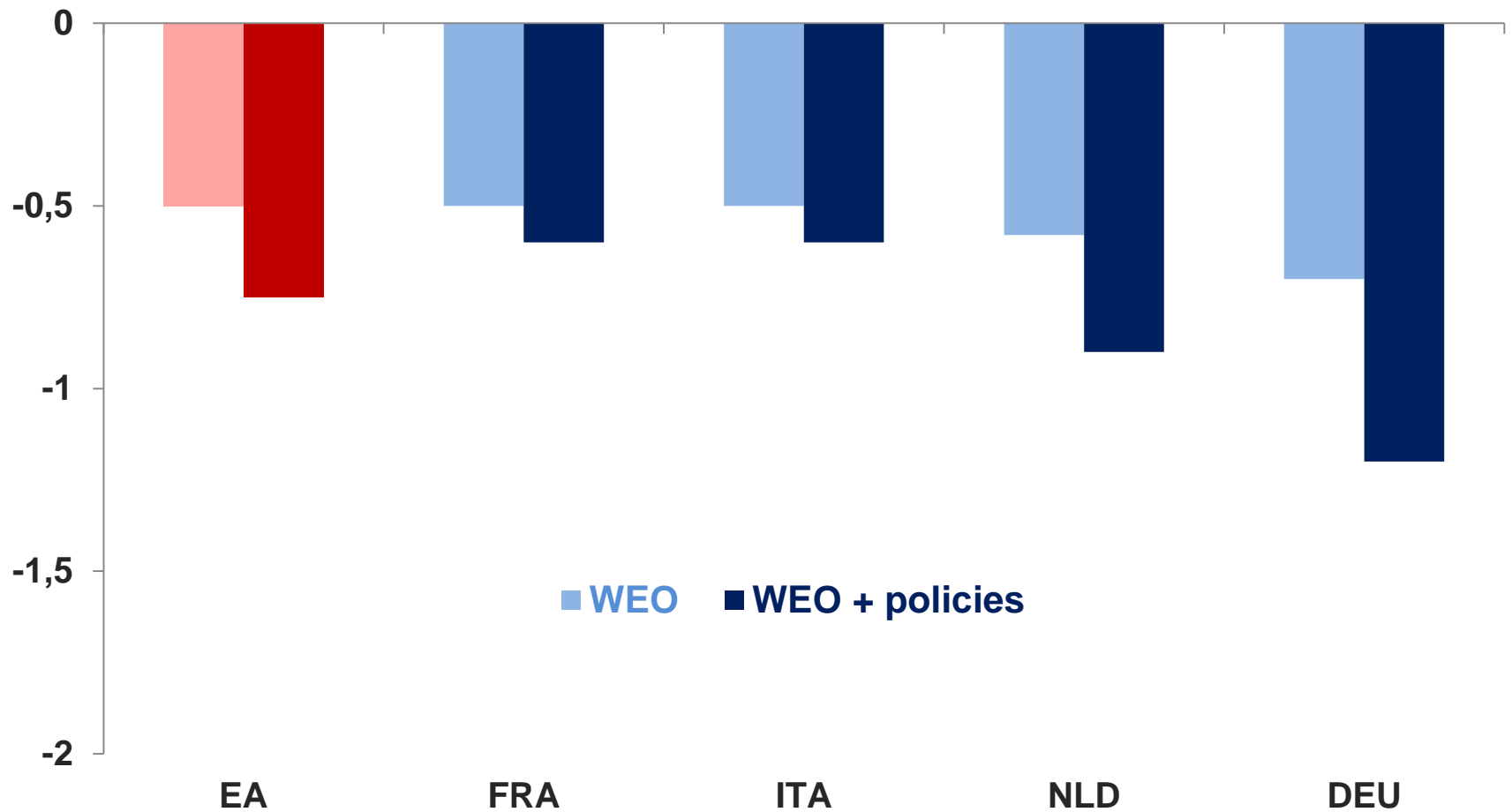


Target Balances of NCBs

(EUR billions, outstanding amounts at end of period)



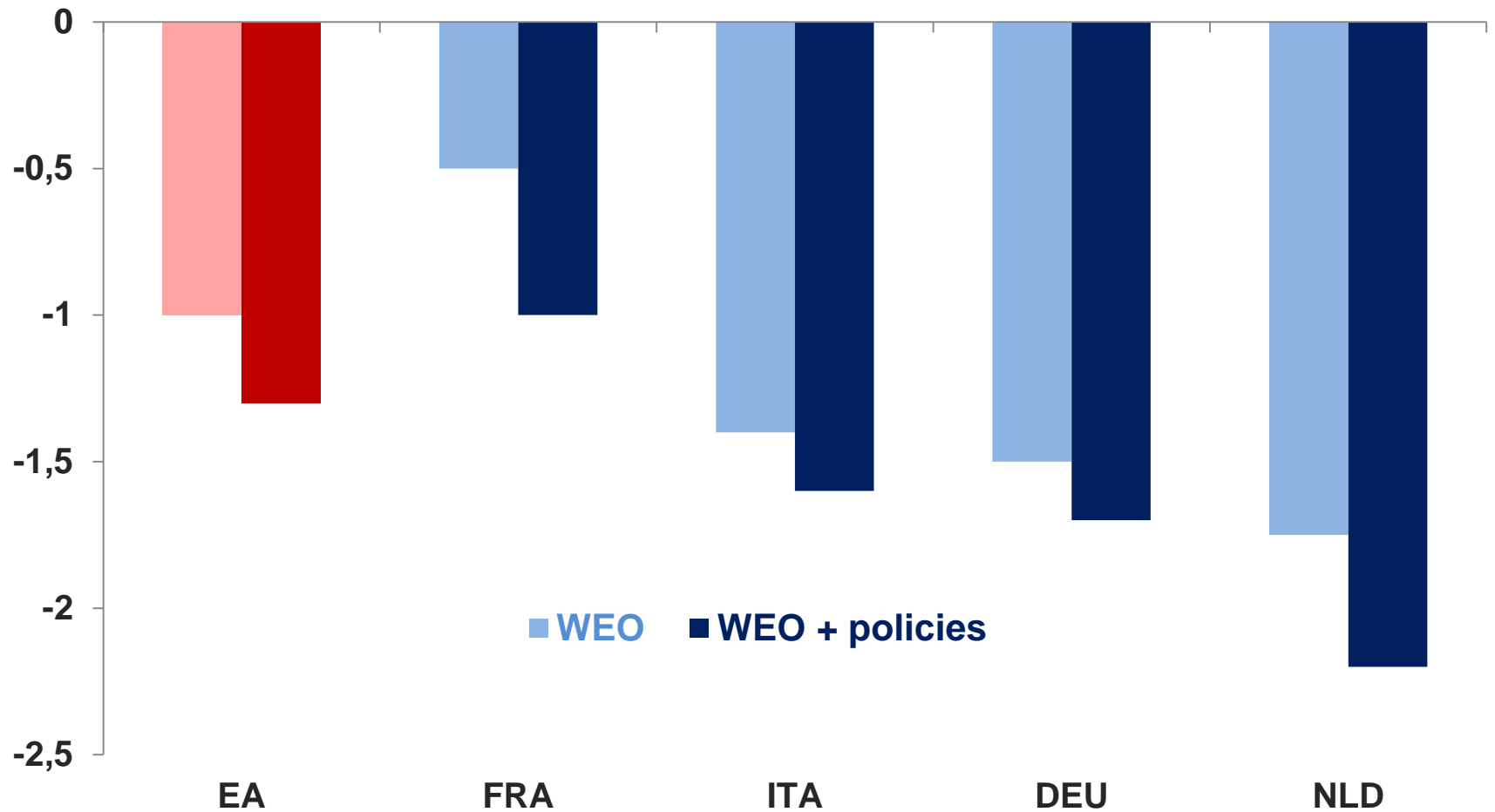
Change in Current Account Balance 2016-18 (% of GDP)



Source: IMF, Bloomberg, Eurostat

Change in Current Account Balance

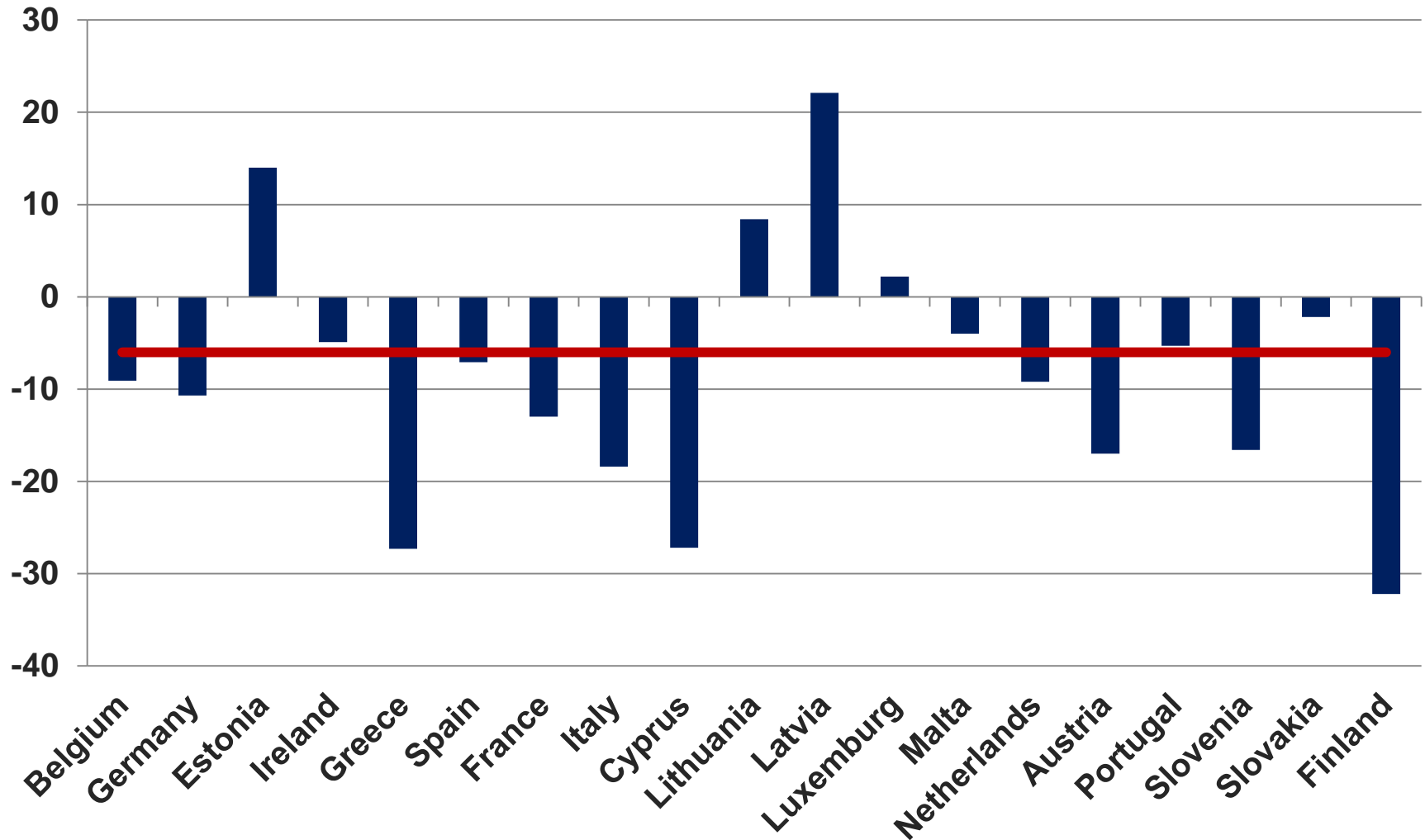
2016-21 (% of GDP)



Source: IMF, Bloomberg, Eurostat

DIVERGENCE IN TRADE

Share of Export (% changes last 5 years)



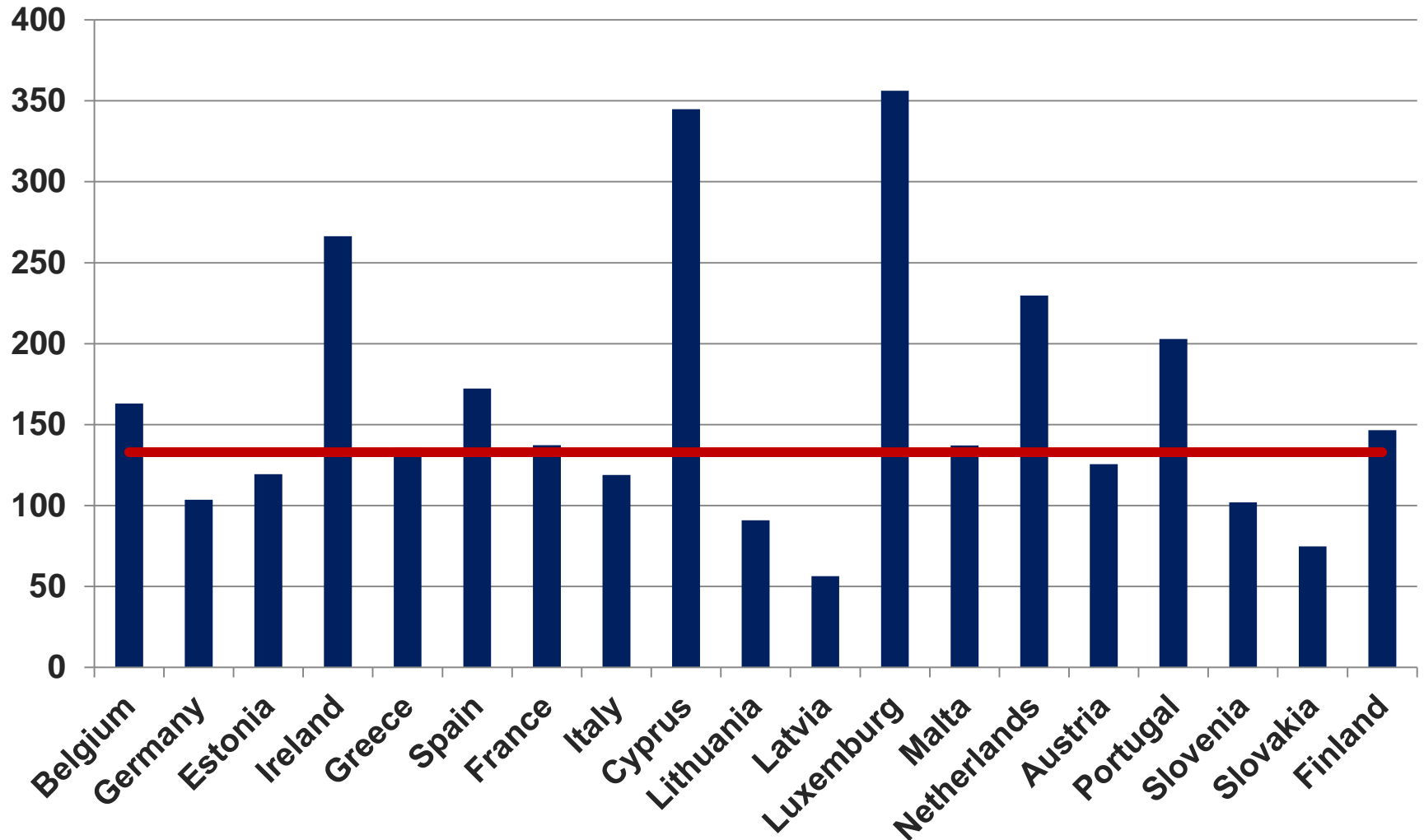
HIGH LEVEL OF DEBTS

General Government Gross Debt (% of GDP)



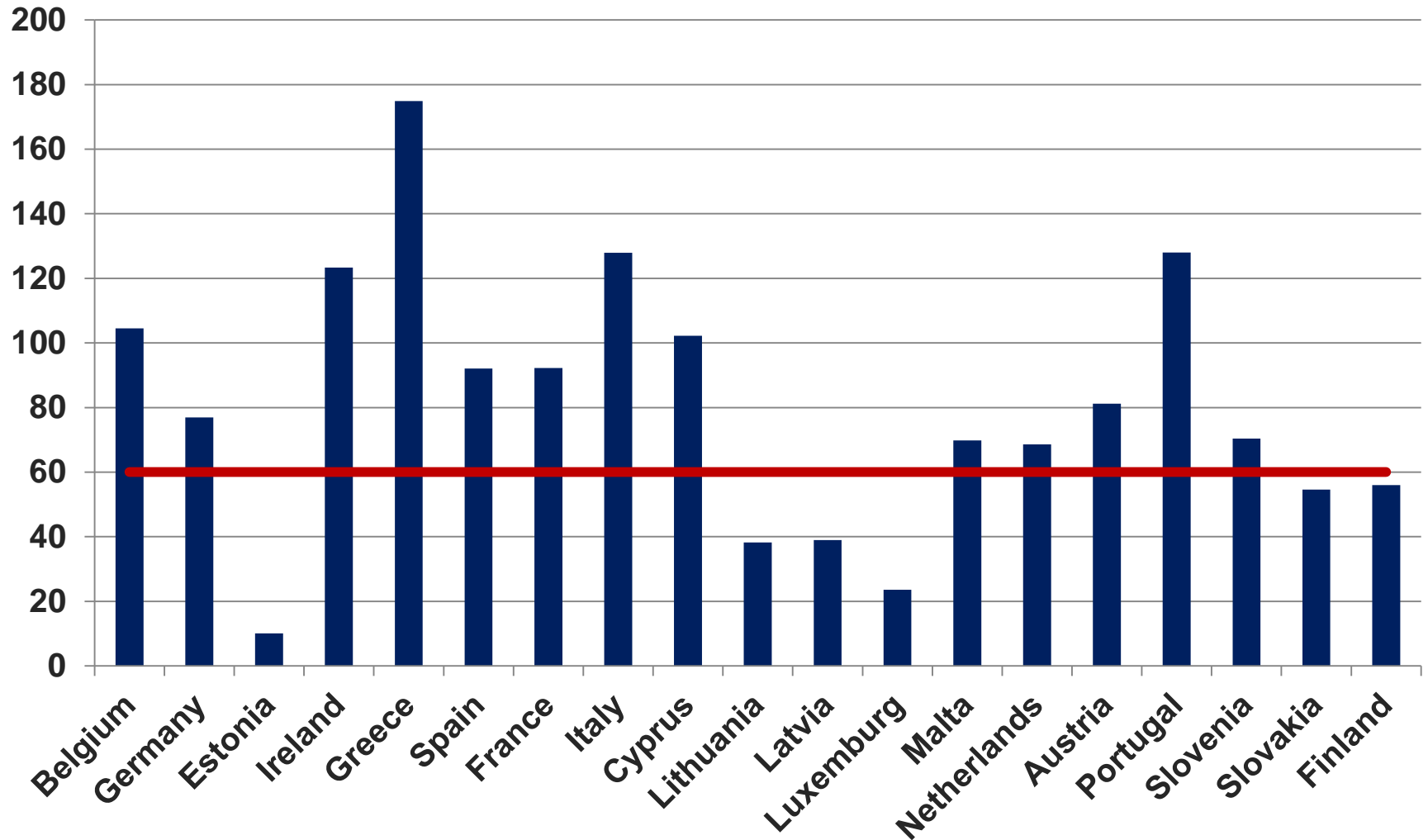
| | Euro Area | Japan | G7 | G20 | USA | Slovak Republic |
|------|-----------|-------|-------|-------|-------|-----------------|
| 2007 | 65.1 | 183.0 | 81.1 | 77.4 | 64.0 | 29.8 |
| 2008 | 68.8 | 191.8 | 89.3 | 85.2 | 72.8 | 28.2 |
| 2009 | 78.6 | 210.2 | 104.1 | 99.5 | 86.0 | 36.0 |
| 2010 | 83.9 | 215.8 | 112.0 | 106.2 | 94.7 | 40.9 |
| 2012 | 91.0 | 236.6 | 121.3 | 114.5 | 102.5 | 52.1 |
| 2013 | 93.1 | 242.6 | 119.5 | 113.0 | 104.8 | 54.6 |
| 2014 | 94.2 | 246.2 | 118.4 | 112.4 | 104.8 | 53.6 |
| 2015 | 93.7 | 245.9 | 117.4 | 111.7 | 104.9 | 53.3 |
| 2020 | 85.2 | 251.7 | 114.1 | 108.4 | 106.2 | 51.0 |

Private Debt (% GDP)



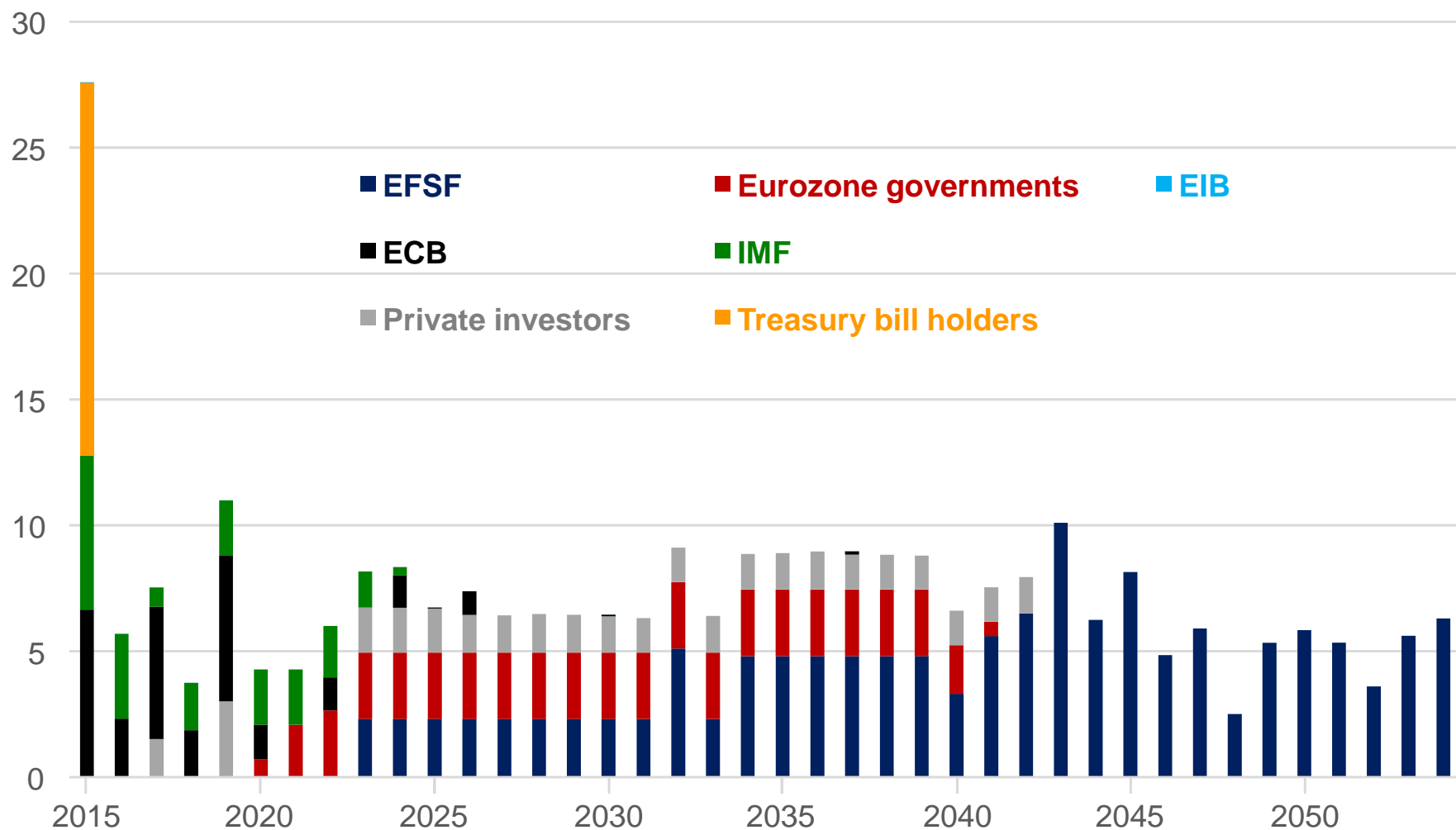
Source: Eurostat

Public Debt (% GDP)



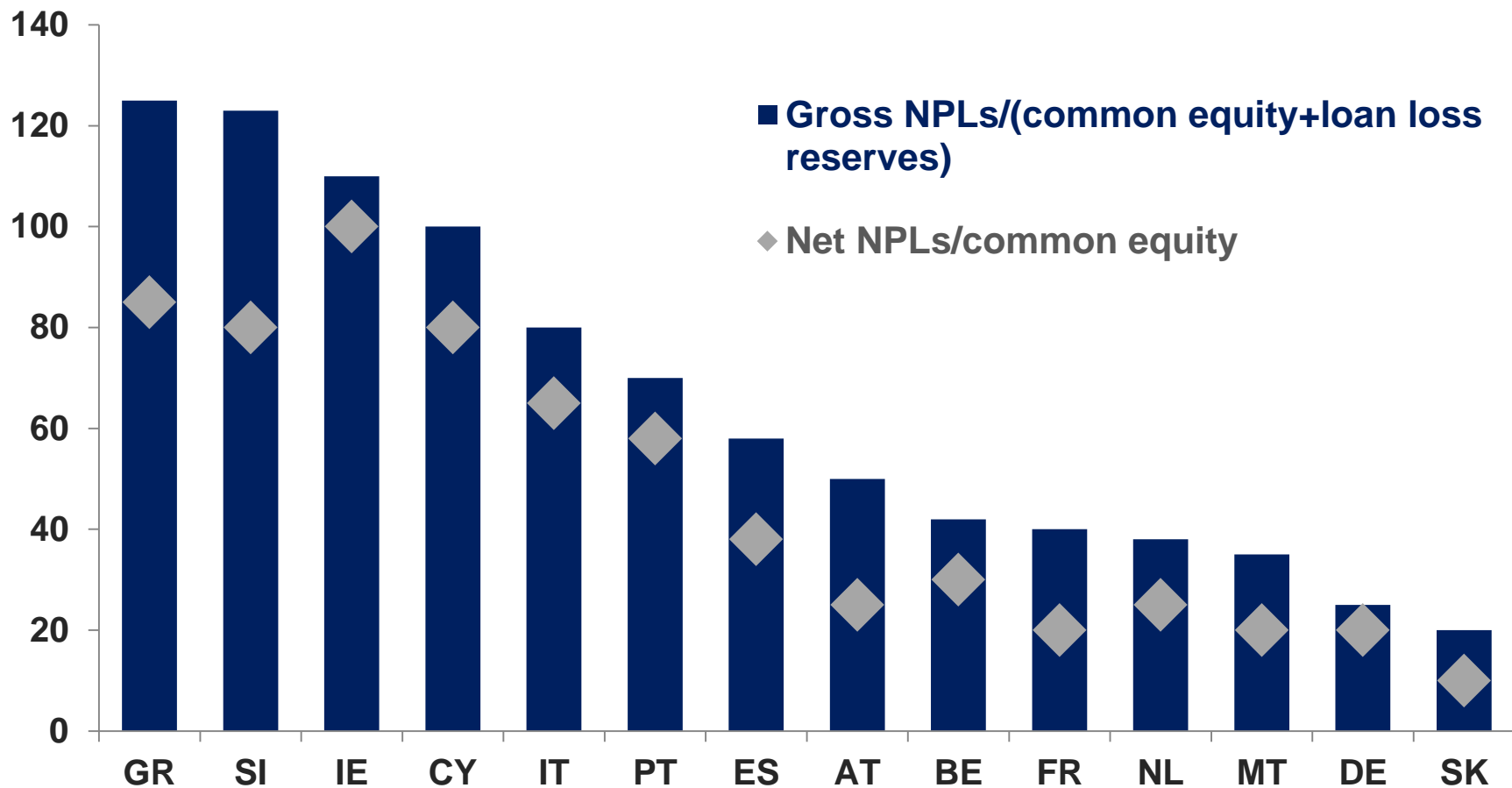
Greek's Debt Rpayment Timetable

(Annual, EUR billions)



Source: Greece's Public Debt Management Agency, IMF, the Irish Statute Book, EC, 2015

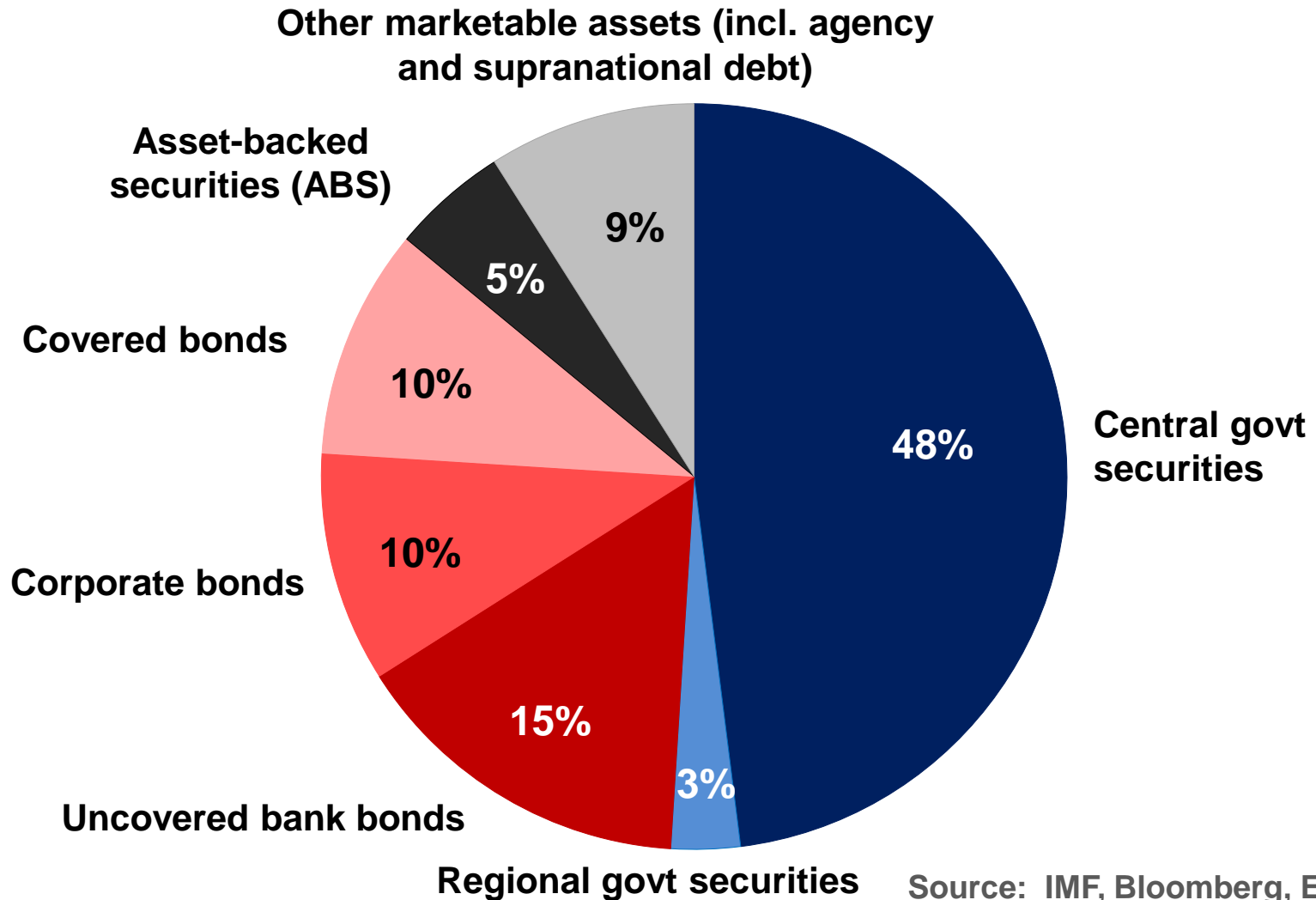
Capitalization and Provisioning (weighted by bank assets, avg. 2010-14)



Source: IMF, Bloomberg, Eurostat

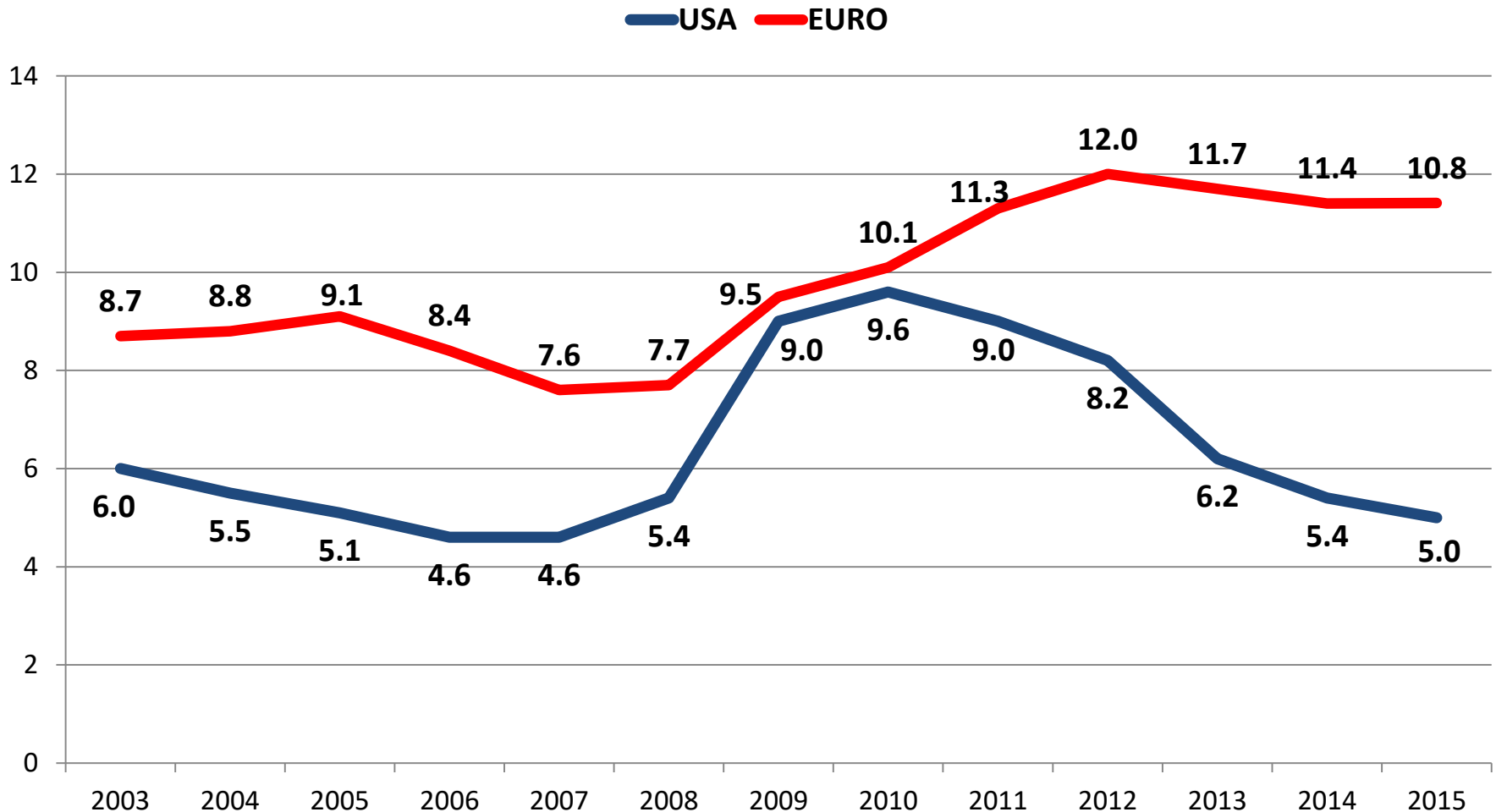
Eligible Marketable Assets

End-2014 (% of total euro are market)



Source: IMF, Bloomberg, Eurostat

Unemployment – USA versus Eurozone

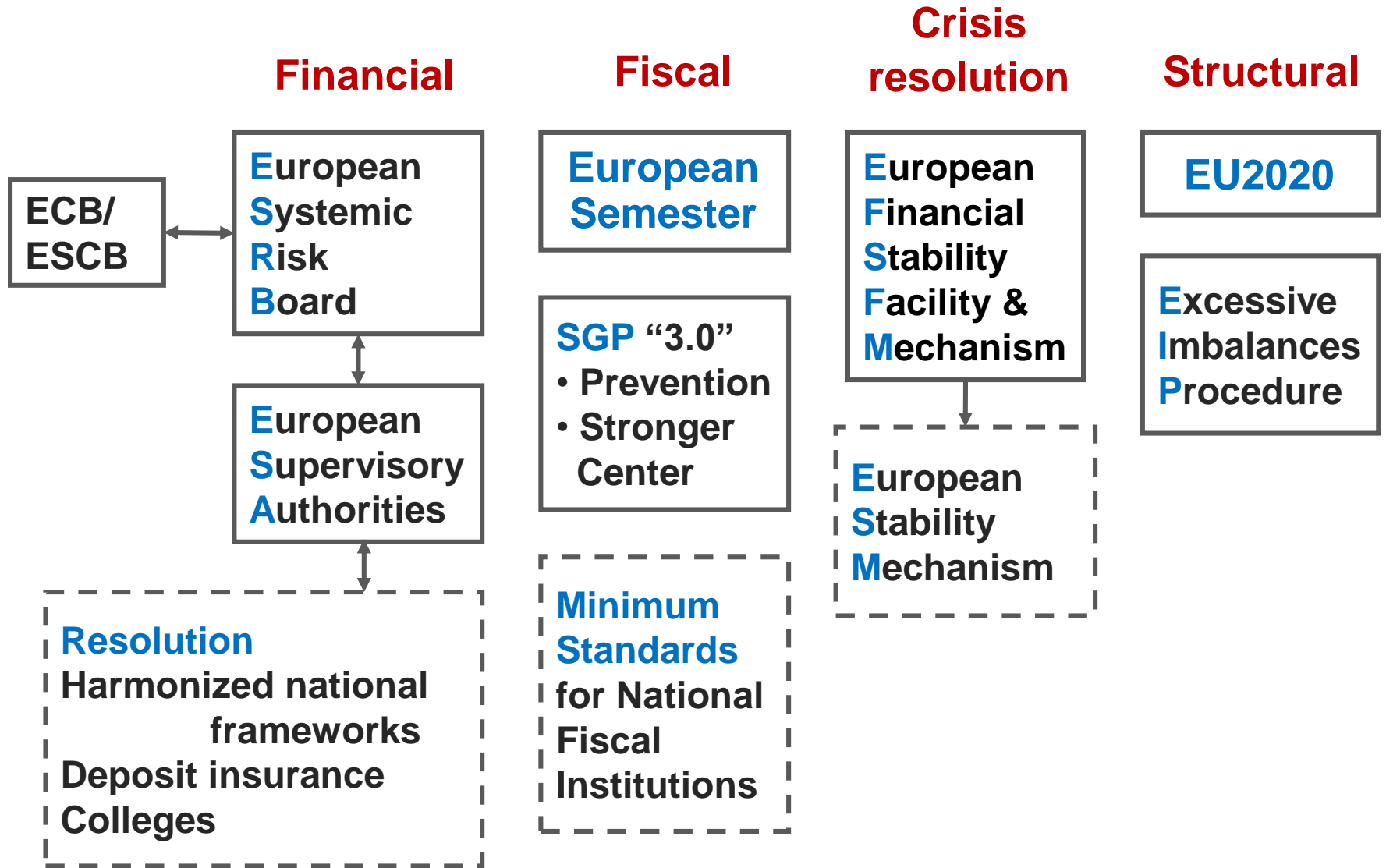


CHALLENGES

„r“ Instrument of Monetary Policy ?



Strengthening Economic Governance



CONCLUSION



PAST

FUTURE



Governance – Leadership



Regulation of Financial Sector



Trumponomics ?



Climate Change and Future Migration



Ready for Huge Exodus ?



Greek's debt is unsustainable



**CAPITALISM ISN'T
WORKING**



ANOTHER WORLD IS POSSIBLE

Ďakujem za pozornosť

