

行政院所屬各機關因公出國報告書

(出國類別：出席國際會議)

出席環球透視預測機構  
「2012年世界經濟展望秋季會議」出國報告

服務機關：行政院經濟建設委員會

姓名職稱：林季鴻專員

會議地點：美國華府

會議時間：101年11月13日至14日

報告日期：102年2月6日

## 摘 要

2012年環球透視預測機構(Global Insight Inc., GI)「世界經濟展望秋季會議」於11月13至14日在美國華府舉辦，會議主題為「全球政經體系的壓力測試」(Stress-Tested: Economic and Political Systems Under Pressure)，研討議題包括美國大選後的經濟情勢展望、歐洲經濟尋求成長及穩定的途徑、中國大陸因應景氣趨緩的挑戰、全球再平衡的迷思及事實等。會議內容重點如次(本報告引用數據係配合GI於2013年1月15日發布之最新預測值，更新會議資訊)：

- 2013年，世界經濟可望緩步成長，惟歐債危機遲未解決、美國「財政懸崖」(fiscal cliff)風險仍存、國際能源市場波動等不確定因素，均使全球經濟面臨下行風險。GI預測，2013年世界經濟成長率將由2012年的2.6%，略降至2.5%，且續呈新興經濟體經濟擴張速度高於先進經濟體之雙軌成長(double-track growth)態勢。其中，先進經濟體復甦力道仍顯不足，新興經濟體經濟則穩步擴張，續為帶動全球經濟成長的主動能。
- 美國、歐盟、日本等先進經濟體，由於財政情勢嚴峻、國內消費及投資需求不振，預期整體景氣仍將疲弱，勞動市場表現亦欠佳，估計2013年平均經濟成長率將由2012年的1.3%，續降為1.0%。
- 新興經濟體雖無法擺脫先進經濟體景氣疲弱的波及，惟在活絡的內需帶動下，經濟可望穩步成長。GI預估，2013年新興經濟體平均經濟成長率將由2012年的4.5%，回升至4.9%。其中，亞太新興經濟體在區域內貿易活絡，以及中國大陸、印度內需強勁的帶動下，經濟表現尤佳，平均成長率將達6.1%，對全球經濟成長的貢獻率逾4成。
- 展望2013年，隨著全球經濟緩步成長，預期國際原油需求將微幅增加，國際原油供給則在其他產油國增產填補伊朗禁運缺口下，亦可望小幅成長，國際油價大幅飆升的機率應不大。惟北非與中東國家地緣政治仍不穩定，恐將干擾未來石油供應與價格走勢。

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#### 肆、附件(會議議程及重要簡報)

- 一：「2012年世界經濟展望秋季會議(World Economic Outlook Conference)」議程
- 二：世界經濟展望簡報(The Global Economic Outlook: A Longer-Term Perspective)
- 三：美國經濟展望簡報(The US Economic Outlook)
- 四：歐洲經濟展望簡報(A Medium-Term Path towards Sustainable Growth and Competitiveness)

## 壹、會議目的

「環球透視預測機構」(Global Insight Inc., GI)係國際著名之經濟預測與商業諮詢機構，主要提供世界各國重要經濟指標、財經資訊、區域經濟分析及預測等諮詢服務，並設有全球最大的民間金融及產業統計資料庫。該機構除定期發布全球經濟展望報告外，亦針對即時性經濟、產業及金融議題，進行風險評估分析與預測，相關研究成果備受世界各國產、官、學界重視，亦為我國政府單位經濟成長預測及政策研析的重要參考資料來源之一。

GI定期於每年春、秋兩季舉辦「世界經濟展望會議」，邀集來自美、歐、亞等地之產、官、學界代表共同參與，會中除由GI的資深研究員，就全球各主要區域經濟情勢與未來展望等進行深入剖析外，並邀請多位專家學者，就國際關注重要議題發表精闢演說，會議成果向來豐碩，所提供之即時性資訊及前瞻性見解，備受國際各界矚目。

本會為GI的會員，每年均派員參加該機構舉辦之「世界經濟展望會議」，藉此瞭解當前全球經濟脈動與重要議題，以掌握最新國際經濟情勢，並透過與各國從事經濟預測和政策規劃工作之政府及民間機構人士交流互動，增進多元思考。2012年「世界經濟展望秋季會議」於11月中旬在美國華府舉行，本次會議由職代表本會參加，會議資料提供本會撰擬「102年國家發展計畫」及「國家發展計畫(102至105年)」國際經濟情勢內容之參考。

## 貳、會議過程

### 一、會議主題

GI於2012年11月13日至14日在美國華府 Washington Hilton Hotel舉行「世界經濟展望秋季會議」，會議主題為「全

球政經體系的壓力測試」(Stress-Tested: Economic and Political Systems Under Pressure)，討論當前世界經濟情勢與未來動向，及重要國際關切課題，主要討論議題包括：美國大選後的經濟情勢展望、歐洲經濟尋求成長及穩定的途徑、中國大陸因應景氣趨緩的挑戰、全球再平衡的迷思及事實等。

## 二、會議議程

本次會議首先由GI的總裁兼首席營運長Scott Key進行開幕致詞，歡迎各與會代表，並介紹會議議程與其他需注意事項。隨後正式研討會以主題演講或論壇方式進行，每場次由1位國際知名學者、專家或GI的資深研究員主講或擔任主持人，並邀請2至3位專家學者共同參與討論，研討主題分析範圍及涵蓋層面廣泛，略述如次：

(一) 會議第一天(11月13日)研討議題，主要就當前國際經濟情勢與未來世界經濟展望進行分析和預測，並進行產業別分析、區域關鍵發展趨勢研析等。包括：

— 世界經濟展望；美國經濟展望及美國大選結果對全球政經情勢的影響；歐洲經濟展望及其尋求成長及穩定的途徑；中國大陸經濟展望及其因應景氣趨緩的挑戰等。

— 產業專家論壇，包含汽車業(Automotive)、化學業(Chemical)、全球天然氣(Global Gas)、緻密油(Tight Oil)等個別產業。

— 區域關鍵發展趨勢專家論壇，包含中國大陸、歐洲、俄羅斯/裏海地區(Caspian)等。

(二) 會議第二天(11月14日)研討議題，主要探討印度、巴西等新興經濟體的經濟前景與挑戰，並就全球消費市場變化及產業供應鏈脈動、世界能源發展趨勢、美國財政結構性問題等進行研析。包括：

- 金磚國家(BRICs)的脆弱面：探討當前印度及巴西經濟面臨的艱難局面，包含印度政治經濟結構改革的挑戰，以及巴西能否藉由主辦世界杯足球賽及奧運賽事，為其經濟發展帶來新契機等。
- 全球消費市場變化及產業供應鏈脈動：探討全球消費市場消長對各國經濟成長的影響，研析全球再平衡(global rebalancing)的迷思及事實；探討全球製造業分工角色的轉變，尋找中國大陸之外的新布局點等。
- 世界能源發展趨勢：美國新能源發展的機會與挑戰，包含頁岩油、頁岩氣等非傳統化石燃料；世界主要油產國之能源安全與地緣政治的挑戰，包含中東地區國家、俄羅斯與美國等。
- 專題報告：美國債務及赤字危機之研析。

### 三、會議重點

本次會議重點主要為全球經濟展望及主要國家或地區經濟展望，並針對美國財政懸崖及歐債危機等影響國際經濟發展之主要風險因素進行研析，會議資料為本會撰擬「102年國家發展計畫」及「國家發展計畫(102至105年)」國際經濟情勢內容之重要參考來源。謹將重要研討內容，配合GI於2013年1月15日發布之最新預測值更新數據及相關資訊後，分述如次：

#### (一) 世界經濟展望

2012年，歐洲債信問題延燒，以及先進經濟體財政與就業情勢嚴峻的衝擊，加以中國大陸等新興經濟體成長速度放緩，致全球景氣低迷。

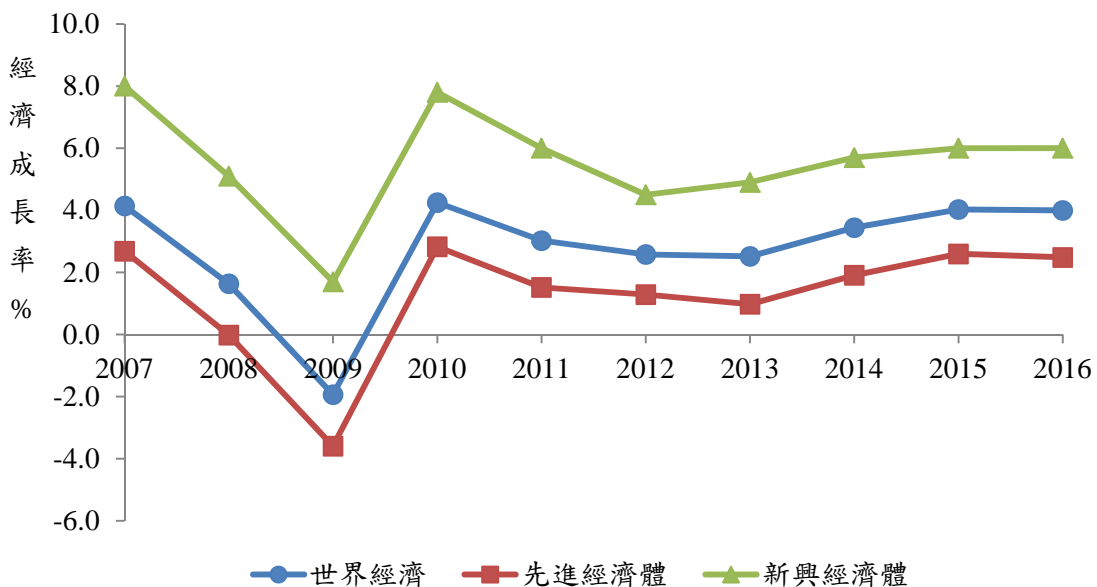
展望2013年，世界經濟可望緩步成長，惟仍面臨下行風險。GI預測，2013年世界經濟成長率將由2012年的2.6%，略降為2.5%，且續呈新興經濟體經濟擴張速度高於先進經濟體之雙軌成長(double-track growth)態勢。其

中，先進經濟體復甦力道仍顯不足，對全球經濟成長的貢獻率將由2012年的38.0%減為30.6%；新興經濟體經濟則穩步擴張，對全球經濟成長的貢獻率將由2012年的54.2%增至63.8%，為持續帶動全球經濟成長的主動能。

—2013年，美國、歐盟、日本等先進經濟體，由於財政情勢嚴峻、國內消費及投資需求不振，預期整體景氣仍將疲弱，勞動市場表現亦欠佳，估計平均經濟成長率將由2012年的1.3%，續降為1.0%。

—2013年，新興經濟體雖無法擺脫先進經濟體景氣疲弱的波及，惟在活絡的內需帶動下，經濟可望穩步成長。GI預估，2013年新興經濟體平均經濟成長率將由2012年的4.5%，回升至4.9%。其中，亞太新興經濟體受惠於區域內活絡的貿易，以及中國大陸、印度強勁的內需，經濟表現尤佳，平均成長率將達6.1%，對全球經濟成長的貢獻率逾4成。

圖1、先進經濟體及新興經濟體經濟成長率變動趨勢



註：2012 至 2016 年為預測值。

資料來源：Global Insight Inc., *Global Insight's Comparative World Overview*, Jan. 2013



表1、世界經濟主要指標

單位：%

地區(國)別	實質 GDP 成長率			對世界經濟成長之貢獻率 <sup>2</sup>		
	2011	2012	2013	2011	2012	2013
世界經濟成長率	3.0	2.6	2.5	100.0	100.0	100.0
先進經濟體	1.5	1.3	1.0	39.2	38.0	30.6
美國	1.8	2.3	1.7	16.7	24.6	20.3
歐盟	1.6	-0.2	0.1	15.9	-2.7	1.3
日本	-0.5	2.0	0.0	-1.8	7.7	-0.1
新興經濟體 <sup>1</sup>	6.0	4.5	4.9	58.9	54.2	63.8
亞太地區	7.0	5.7	6.1	39.6	40.0	47.2
中國大陸	9.3	7.7	8.0	25.4	26.8	31.2
印度	6.9	5.1	5.8	6.0	5.5	6.9
亞洲四小龍	4.0	1.8	2.6	5.2	2.8	4.5
東協四國	4.3	5.8	5.0	2.7	4.4	4.3
拉丁美洲地區	4.3	2.7	3.4	8.2	6.2	8.5
巴西	2.7	1.0	3.0	2.1	0.9	2.9
東歐／中東與非洲地區	5.0	2.9	2.8	11.1	8.0	8.0
俄羅斯	4.3	3.6	3.4	2.7	2.9	2.9

註：1.新興經濟體係爰引經濟學人(The Economist)之定義，涵蓋範圍如下：

- 亞洲新興經濟體：亞洲四小龍(新加坡、香港、南韓、臺灣)、東協四國(印尼、馬來西亞、菲律賓、泰國)、中國大陸、印度及巴基斯坦。
- 東歐／中東與非洲新興經濟體：俄羅斯、土耳其、匈牙利、捷克、波蘭、南非、埃及、以色列、摩洛哥及沙烏地阿拉伯。
- 拉丁美洲新興經濟體：巴西、阿根廷、哥倫比亞、秘魯、智利及墨西哥。

2.對世界經濟成長貢獻率係以Global Insight各國實質GDP(以美元計價)資料進行推算。

資料來源：同圖1。

## (二) 主要國家或地區經濟情勢與展望

### 1. 美國經濟

GI預測，2013年美國受就業市場微幅改善、房地產景氣略呈好轉，以及政府續採寬鬆貨幣政策等因素激勵，經濟可望溫和成長，惟因仍存在高失業率及高財政赤字等結構性問題，經濟成長率或將由2012年的2.3%，回落至1.7%。

#### (1) 經濟可望溫和成長

- 民間消費成長有限：美國民間消費支出約占GDP的7成。2012年美國民間消費成長幅度有限，第1季民間消費支出成長1.8%，自第2季起即維持1.9%的成長率。GI估計，2013年美國民間消費支出成長將由2012年的1.9%，略減為1.8%，仍明顯低於金融風暴前(2000至2007年)平均3.1%的成長水準。
- 民間投資成長趨緩：2012年，由於全球景氣疲軟加以美國財政懸崖風險，抑制美國民間投資需求，僅房地產市場回溫，帶動住宅投資成長。2012年美國民間投資成長幅度逐季趨緩，成長率分別為11.9%、9.9%、6.2%及6.1%，其中，住宅投資逐季成長9.3%、10.4%、13.6%及14.4%。GI預估，2013年美國民間固定投資成長率將由2012年的5.7%，減緩為4.5%。
- 貿易入超小幅改善：2012年，美國對外貿易受外在需求疲弱及美元升值等因素影響，商品進、出口增加率分別由2011年的15.6%、16.2%，大幅減為3.0%、4.9%，惟因出口增幅高於進口增幅，致貿易入超占GDP比率由2011年的4.9%降至4.7%。GI估計，2013年美國商品進、出口增加率及貿易入超占GDP比率，將分別續降至0.6%、3.5%及4.3%。

(2)勞動市場微幅改善：2012年美國勞動市場緩步改善，失業率由1月的8.3%，降至9月的7.8%，為2009年2月以來新低，其後失業率即徘徊於7.8%至7.9%之間；2012年1至12月平均失業率8.1%，較2011年平均失業率8.9%小幅改善。GI估計，受制於勞動市場調整不易，2013年美國失業率雖將由2012年的8.1%，略降為7.6%，惟仍遠高於2007年金融風暴前的失業率4.6%，而續處於高失業水準。

## 2. 歐盟經濟

2012年，歐盟主權債務危機擴大蔓延，迫使區內各國政府大幅整頓財政、擲節支出，加以勞動市場萎靡不振，衝擊民間消費及投資需求，整體經濟呈現衰退態勢，全年平均經濟成長率由2011年的1.6%轉呈負成長0.2%；其中，前3季經濟成長率逐季下滑，自第1季成長0.1%降至第3季負成長0.4%，第4季衰退幅度減緩為0.3%。展望2013年，預期主權債務問題及高失業率仍將持續抑制經濟景氣，GI預估，歐盟經濟將僅成長0.1%。

(1)各國經濟前景黯淡：2013年歐盟復甦動能遲滯，各國經濟展望均不樂觀。其中，德、英、法等國家在大規模財政緊縮措施制約下，經濟呈微幅成長或零成長；德國經濟僅成長1.0%，英國、法國則為零成長。另希臘、葡萄牙、義大利、西班牙等國家，受高主權債務衝擊，經濟持續衰退，2013年分別負成長6.6%、2.9%、2.0%及1.3%。

(2)就業市場情勢嚴峻：由於景氣持續低迷，歐盟失業率居高不下，GI估計，2013年歐盟平均失業率將由2012年的10.6%上升至11.1%。歐盟三大經濟體中，德國、英國就業市場相對穩定，失業率將分別由2012年的6.8%、8.0%，略升至7.0%、8.1%；法國失業率則由2012年的10.3%提高為10.8%。西班牙、希臘等主權債務危

機國家就業情勢將再趨惡化，失業率分別由2012年的25.0%、24.2%，續增至25.9%、27.3%。

### 3. 日本經濟

- 2012年上半年，受惠於政府推動東日本大地震災後重建以及補助購買節能汽車等政策影響，國內需求轉強，帶動前2季經濟成長3.3%及4.0%；下半年刺激景氣成長的因素消失，加以外在需求疲軟使出口鈍化等因素影響，第3、4季復甦力道減弱為0.5%及0.4%，全年經濟成長率由2011年的負成長0.5%，轉呈成長2.0%。
- GI於2013年1月中旬估計，由於外在需求疲軟不利出口，且企業縮減資本支出，加以震災重建需求逐漸減少，國內需求仍處低迷，GI預估日本經濟成長率將由2012年的2.0%，轉為零成長。
- 日本新任安倍首相於2013年陸續推出一系列振興經濟措施，包含：2013年1月22日日本央行(BOJ)宣布採行貨幣寬鬆政策，藉日圓貶值以刺激經濟，解決長期以來的通貨緊縮問題；2013年1月中、下旬先後提出規模達20兆日圓的景氣刺激方案、追加13.1兆日圓的2012會計年度預算，以及提出創歷史新高的92.6兆日圓2013會計年度預算，且將於2013年6月確立日本中長期的財政策略，相關振興措施後續成效仍待觀察。

### 4. 亞太新興經濟體經濟

#### (1) 中國大陸經濟

- 2012年，中國大陸受歐債危機蔓延、先進經濟體成長動能不足及內部宏觀調控等因素影響，景氣顯著降溫，經濟成長率由第1季的8.1%逐季下滑至第3季的7.4%，第4季回升為7.8%，全年經濟成長7.7%，

未能維持2011年9.3%的高成長水準。

- 展望2013年，GI預測，由於歐債危機仍將衝擊中國大陸景氣，預期中國大陸將續採穩增長、控物價、調結構等政策，藉由擴大內需等措施驅動經濟成長，2013年經濟成長率暫設定為8.0%。
- 2012年12月中旬中國大陸召開「中央經濟工作會議」，提出2013年經濟發展的六大任務：加強與改善宏觀調控、充實農業基礎、加快產業結構調整、積極推進城鎮化、加強民生保障、深化經濟體制改革等，具體工作報告將於2013年3月召開的「全國人民代表大會」及「政治協商會議」提出。中國大陸新領導人就任後的經濟政策內涵，備受重視。

## (2) 印度經濟

印度由於外在環境不景氣、企業信心與投資下滑，加以國內通貨膨脹壓力、政經改革遲緩等因素影響，2012年經濟成長率由2011年的6.9%，大幅減緩為5.1%。展望2013年，印度經濟雖將續受國內通貨膨脹壓力、政經改革遲緩等因素衝擊，惟其具備高儲蓄率與高投資率、年輕勞動人口眾多，以及中產階級快速擴張等有利條件，經濟成長率可望由2012年的5.1%，回升至5.8%。

## (3) 亞洲四小龍

貿易向為亞洲四小龍主要成長引擎，2012年受到外在需求疲弱衝擊，整體經濟表現欠佳，平均經濟成長率由2011年的4.0%降至1.8%。展望2013年，隨著全球經濟緩步成長，GI估計，亞洲四小龍平均經濟成長率可望回升至2.6%。其中，香港與新加坡經濟成長率分別將自2012年的1.6%、1.5%，升為3.7%、2.7%；南韓則將維持2012年的2.1%。

#### (4)東協四國

2012年，東協四國受惠於區域經濟整合所帶動的強勁內需及活絡的區域貿易，加以泰國因2011年水患災後重建需求帶動投資增加、經濟快速復甦，平均經濟成長率由2011年的4.3%揚升為5.8%。展望2013年，外在需求減少為影響東協四國經濟成長的主要風險，GI估計，東協四國平均經濟成長率將減緩為5.0%。其中，印尼、馬來西亞將分別由2012年的6.2%、5.1%，降為6.1%、4.4%；菲律賓、泰國則將由2012年的成長6.0%、5.4%，回落至4.5%、4.0%。

### 5. 其他新興經濟體經濟

#### (1)拉丁美洲

拉丁美洲新興經濟體近年受惠於國際商品市場持續活絡，外資挹注提高生產，以及積極性財經政策等有利因素帶動，2013年經濟成長率將由2012年的2.7%，回升為3.4%。其中，第一大國巴西為「2014年世界盃足球賽」及「2016年夏季奧運」主辦國，為籌辦國際賽事勢將大量投入基礎建設，預估2013年經濟成長率可望由2012年的1.0%，回升至3.0%。

#### (2)東歐／中東與非洲新興經濟體

東歐／中東與非洲新興經濟體近年來雖因油價上漲獲利，然部分國家遭逢政治衝突與社會動亂，影響觀光與外資流入，不利經濟與產業發展，預估2013年經濟成長率為2.8%，略低於2012年的2.9%。

### (三) 專題研討

#### 1. 美國財政結構性問題

由於歐巴馬政府延續小布希政府時期的減稅措施，以及為因應金融風暴而推出的失業救濟方案，均於2012

年底到期，另依「美國聯邦政府預算控制法案」於2013年啟動的自動減赤機制，將導致美國財政支出大幅緊縮。財政赤字直線下墜所形成的「財政懸崖」(fiscal cliff)，將重創美國經濟，並威脅全球景氣復甦。茲就美國財政懸崖風險、可能影響及最新進展略述如下：

#### (1)財政懸崖風險

- 稅收增加：2001年至2003年間小布希政府啟動的大規模減稅措施將於2012年底到期，包括所得稅減免、薪資所得稅率級距調降2%的優惠政策、政府鼓勵企業研發所提供的稅務減免等。此外，歐巴馬總統健保法所規範的對資本利得及富人加稅等措施，預計將於2013年初實施。
- 赤字削減：2011年美國政府爆發債務危機，同年8月美國參、眾兩院及時通過「調高舉債上限法案」，惟尚未就未來10年減赤1.2兆美元的行動方案達成協議，倘若國會無法於2012年底通過減赤行動方案，則自動削減赤字機制將於2013年正式啟動。

#### (2)可能影響

- 在當前低迷的景氣下，若財政懸崖完全發生，一般民眾與企業須繳更多稅、增加醫療支出，將大幅減少可支配所得，嚴重影響消費力道；加以政府減少社會福利、削減開支，企業的訂單減少，也將影響企業增加雇員與擴大投資的意願，失業率可能再度攀升。
- 依美國國會預算辦公室(CBO)公布資料估算，如朝野兩黨未能即時採取行動避開「財政懸崖」，未來財政緊縮幅度約為6,680億美元，相當於美國GDP的4.0%，將重創2013年美國經濟，並使全球經濟陷入衰退。(詳表2)

### (3)最新進展

為避免增稅及減赤導致的大規模財政緊縮，形成「財政懸崖」，重創美國經濟，並影響全球景氣復甦，2012年11月總統歐巴馬連任，旋即展開朝野協商，2013年1月1日獲參、眾兩院同意，決議提高富人稅負及延後啟動自動減赤機制2個月，另於1月31日決議延緩政府舉債上限至5月19日，暫時解除財政懸崖危機。惟屆時減赤議題若未獲實質解決，美國債信恐再陷降評危機。

表2、2013年財政懸崖對美國經濟之衝擊

財政懸崖項目	財政緊縮幅度	
	金額(億美元)	占GDP比率(%)
<b>稅收增加</b>	<b>5,320</b>	<b>3.1</b>
新稅：歐巴馬健保法案新稅	240	0.1
減稅政策到期		
—其他稅務規定	870	0.5
—薪資稅減免假期結束	1,270	0.7
—所得稅率回復至2001年前的水準； 中產階級適用替代性最低稅負制	2,950	1.7
<b>赤字削減</b>	<b>1,360</b>	<b>0.8</b>
削減國內、國防及權衡性支出	870	0.5
延長失業救濟方案到期	350	0.2
降低醫療保險強制支出	150	0.1
<b>總規模</b>	<b>6,680</b>	<b>4.0</b>

註：因四捨五入關係，合計數未必相符。

資料來源：2012年11月9日華爾街日報(依CBO公布資料及野村證券估算結果整理)。

## 2. 歐元區經濟中期挑戰

2010年以來，希臘、愛爾蘭、葡萄牙、西班牙相繼爆發主權債信危機，歐元區第三大經濟體義大利之信用風險亦持續飆升，對經濟的負面影響已逐漸蔓延至德國、法國等歐元區核心國家。為穩定市場信心，歐盟、IMF、歐洲央行積極採行因應措施，舉如：啟動歐盟永



久性紓困基金「歐洲穩定機制」(ESM)、實施「直接貨幣交易」(OMTs)寬鬆貨幣措施等；制定新財政協定(fiscal compact)，規範各國進行平衡財政、深化政治與經濟整合；推動建立銀行聯盟(banking union)，設立泛歐洲存款保險及金融監理制度，以避免歐債危機捲土重來，進而引發全球經濟衰退。惟中期而言，下列四大因素將不利於歐元區經濟成長：

- 歐洲各國政府財政擲節，採行增稅與減支，抑制需求。
- 銀行業經營因金融風暴受創，進而緊縮對企業的貸款與投資。
- 減薪衝擊家庭預算，消費者因憂心經濟惡化而更為節省。
- 部分國家勞動法規僵化，企業難在景氣低迷時期裁員，影響雇主增加聘僱的意願，此外官僚體制繁複的行政程序，亦阻礙企業創業及出口。

### 3. 新興經濟體維持成長動能的挑戰

中國大陸、印度等新興經濟體為推升近年世界經濟成長的主要動能，未來如成長速度轉緩，亦將制約全球經濟成長。為維持新興經濟體經濟成長動能，各國應持續推動經濟結構調整，於促進經濟成長與創造就業機會的同時，兼顧環境永續性及包容性。

- 中期而言，中國大陸的出口、製造業活動及固定資產投資恐難維持過去的高成長，因此「穩增長」與「調結構」已被列為當前最重要的議題，除實施調降利率等寬鬆貨幣政策外，並開始推動刺激經濟措施，例如：營業稅改徵增值稅避免重複課稅等稅制改革。此外，2012年11月中中國大陸召開第十八屆全國黨代表大會，領導人換屆後的經濟政策，仍將延續「十二五」規劃之發展模式，致力擴大內需與調整經社結構。在體制改革與基礎建設持續強化下，將由全面深化經濟體制

改革、實施創新驅動發展戰略、推進經濟結構戰略性調整、推動城鄉發展一體化，及全面提高開放型經濟水準等五大主軸，朝2020年實現全面建設小康社會、2020年GDP及城鄉居民人均收入較2010年倍增的目標邁進。

—印度政府於2012年10月初正式通過第12個五年經建計畫(2012至2017年會計年度)，期藉由增加基礎建設投資，強化產業發展、促進投資及強化財政改革幅度與執行效率等措施，達到降低通貨膨脹、縮減經常帳赤字、促進永續性及包容性經濟成長等目標。

#### 4. 世界能源發展趨勢

2012年，國際能源市場受中東地緣政治動亂影響，包括敘利亞內戰、伊朗軍事演習、以巴衝突增溫，加以北海油田產量減少等因素影響，國際原油價格震盪起伏。美國能源總署(EIA)預估全年平均每桶石油價格為94.12美元。

展望2013年，隨著全球經濟緩步成長，預期國際原油需求將小幅增加，國際原油供給則在其他產油國增產填補伊朗禁運缺口下，亦可望小幅成長。2013年1月美國能源總署(EIA)發布「短期能源展望」，預估未來油價可望略呈下滑走勢，2013年美國西德州中級(the West Texas Intermediate, WTI)石油平均價格將跌至每桶89.54美元，較2012年下跌4.87%。惟北非與中東國家地緣政治仍不穩定，恐將干擾未來石油供應與價格走勢。

##### (1)全球石油供給可望增加

2013年，隨著美國頁岩油持續開採，且巴西、哈薩克與俄羅斯等國亦可望提高石油產量，加以伊拉克、阿拉伯聯合大公國、利比亞等石油輸出國家組織(OPEC)成員國，將增產填補伊朗石油禁運缺口，預估

2013年全球石油產量將小幅增加。

—EIA預估，2013年全球石油供給可望由2012年的每日8,899萬桶，增至9,001萬桶，小幅成長1.1%。其中，非OPEC國家石油供給將由2012年的每日5,247萬桶，增至2013年的每日5,389萬桶，逼近全球石油總供給的6成，並以前蘇聯國家、美國分別供應全球14.8%及13.3%為最重要來源；另2013年OPEC國家石油供給約占全球4成，惟將由2012年的每日3,652萬桶，略降為每日3,612萬桶。

—國際能源署(IEA)2012年11月發布「世界能源展望報告」指出，美國頁岩油蘊藏量豐沛，隨著開採技術進步，未來產量可望持續提升，預估2020年美國將取代沙烏地阿拉伯，成為全球最大石油生產國。IEA另預估，由於發現鹽下層新油田，2020年巴西石油產量將由2011年的每日220萬桶，提升至400萬桶。

## (2)全球石油需求將呈小幅成長

2012年，全球石油需求一方面因歐美景氣疲弱而減少，另一方面因中國大陸增加戰略儲油與擴增國內交通運輸用油，以及日本福島核災則均導致石油需求提升；整體而言，2012年全球石油需求較上年小幅成長1.1%。展望2013年，世界經濟將緩步成長，全球石油需求可望續呈小幅成長。

—EIA預估，2013年全球石油需求為每日9,011萬桶，較上年成長1.1%。其中，經濟合作暨發展組織(OECD)國家需求每日4,510萬桶，占全球50.02%，較2012年降低0.6%；非OECD國家需求每日4,502萬桶，占全球49.96%，較2012年增加2.8%。2011至2013年間，OECD國家石油需求將逐年減少，而非OECD國家則持續增加。

— 預估2013年，美國石油需求將增至每日1,904萬桶、歐洲則降為每日1,353萬桶，二者合計超過OECD國家總需求之7成；中國大陸石油需求，將由2012年的每日1,023萬桶增至1,063萬桶，約占非OECD國家的23.6%，增幅3.9%，石油需求增量為每日40萬桶，約占全球總增量的42.6%。

表3、全球石油供需

單位：萬桶／每日

年 別	2012	2013	成長率(%)
<b>總供給</b>	<b>8,899</b>	<b>9,001</b>	<b>1.1</b>
非OPEC國家	5,247	5,389	2.7
OECD國家	2,250	2,368	5.2
美國	1,104	1,198	8.5
加拿大	388	412	6.2
墨西哥	294	289	-1.7
其他國家	464	469	1.1
非OECD國家	2,997	3,021	0.8
前蘇聯國家	1,339	1,333	-0.4
中國大陸	434	447	3.0
其他國家	1,224	1,242	1.5
OPEC國家	3,652	3,612	-1.1
<b>總需求</b>	<b>8,917</b>	<b>9,011</b>	<b>1.1</b>
OECD國家	4,538	4,510	-0.6
美國	1,897	1,904	0.4
歐洲	1,378	1,353	-1.8
日本	471	462	-1.9
加拿大	233	233	0.0
其他國家	560	557	-0.5
非OECD國家	4,378	4,502	2.8
中國大陸	1,023	1,063	3.9
前蘇聯國家	480	497	3.5
其他國家	2,874	2,942	2.4
<b>超額供給</b>	<b>-18</b>	<b>-10</b>	<b>-</b>

資料來源：EIA, *Short-Term Energy Outlook 2013*, Jan. 2013.

## 參、心得與建議

此次出席GI於美國華府舉辦之2012年「世界經濟展望秋季會議」，有機會與各國從事經濟預測和政策規劃工作之政府及民間機構人士，就現階段各主要區域經濟情勢與未來展望，以及國際關注議題進行研討與交換意見，獲益良多。綜合本次出席會議的心得與建議歸納如次：

### 一、與會心得

#### (一) 與國際專業人士進行交流研討，有助拓展國際視野

— 本次會議主要係邀集來自美、歐、亞等地之產、官、學界代表共同參與，會中由專家學者就全球各主要區域經濟情勢與未來展望等進行深入剖析，同時就國際關注議題分享研究心得，有助於與會者瞭解當前全球經濟脈動與重要議題，以掌握最新國際經濟情勢。

— 主辦單位為促進與會人士交流，安排許多自由討論與交換意見的場合，除每場研討會議均有問答時間外，於用餐時段進行的專家論壇中，亦採不指定桌次座位、隨意就座之方式進行，與會者有機會認識來自各國、不同領域的人，並可就各自關注的議題廣泛交換意見與充分討論，有助擴展國際經貿視野。

#### (二) 會議提供即時、豐富且多元之資訊，極具參考價值

— 本次會議提供豐富的即時性資訊與前瞻性分析，相當具有參考性，尤其針對當前國際關注議題，例如美國財政結構性問題、歐元區經濟中期挑戰等，與會專家學者亦分享多元思考觀點，可供本會研析相關經濟議題之參考。

— 此次會議資料主要作為本會撰擬「102年國家發展計畫」及「國家發展計畫(102至105年)」國際經濟情勢內容之重要參考依據，惟國際情勢瞬息萬變，2012年11

月至2013年1月間，主要國家經濟發展局勢已有相當變化，例如美國財政懸崖取得部分進展，日本新任安倍首相上任展開一連串振興經濟措施等，因此，為掌握最新國際經濟情勢，須隨時關注國際經貿資訊。

## 二、建議事項

### (一) 建議持續編列預算，派員參與相關國際會議

— 台灣為小型開放經濟體，經濟發展與國際經貿脈動緊密相關，本會係政府重要經濟政策規劃幕僚單位，本(綜計)處主要職掌係配合國家階段發展需求，從事年度與中期國家發展計畫之規劃、研擬，以及總體經濟目標設定工作，因此，因業務需要，同仁必須廣泛蒐集、綜整國際經濟資訊，並隨時掌握國際經濟發展趨勢。

— 建議未來持續編列預算，派員參與國際經濟預測及實務研討相關會議，以蓄積同仁經濟規劃與分析能力，進而提升國家發展計畫規劃品質。

### (二) 建議同仁多運用GI產經資料庫，並持續強化自身外語能力

— GI產經資料庫提供各類經貿數據資料，包含世界各國重要經濟指標、財經資訊、區域經濟分析及預測等資訊，惟目前同仁以參考GI定期發布之經濟成長預測資料為主，其餘資訊較少利用，殊為可惜，建議同仁可多至GI網站瀏覽及操作資料庫，多加運用相關資訊。

— 職此次單獨赴美出席國際會議，過程雖稱平順，惟於會議研討過程時刻戰戰兢兢，深怕稍有閃神，漏失討論內容，深感英語聽說能力有再加強之必要。建議同仁平時即應充實自身外語能力，未來如有派赴國外參與國際會議的機會，較可從容與會，並有效吸收會議資訊。

肆、附 件  
(會議議程及重要簡報)

附件一：「2012年世界經濟展望秋季會議(World Economic Outlook Conference)」議程



## Agenda - Tuesday, 13 November

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- 7:00 a.m.     **REGISTRATION**
- 8:00 a.m.     **BREAKFAST AND OPENING KEYNOTE**  
**Welcome and Introduction**  
Scott Key, IHS Chief Operating Officer
- IHS Industry Expert Panel**  
Automotive: Nigel Griffiths, Chief Automotive Economist, IHS Automotive  
Chemical: Gary Adams, Senior Advisor, IHS Chemical  
Global Gas: Robert Ineson, Senior Director, IHS CERA  
Tight Oil: Pete Stark, Senior Research Director and Advisor, IHS
- 9:45 a.m.     **Welcome**  
Zbyszko Tabernacki, Vice President, Country and Industry Research and Forecasting, IHS
- 10:00 a.m.    **US Economic Outlook: Slowdown or Something Worse**  
Nigel Gault, Chief US Economist, IHS Global Insight
- 11:15 a.m.    **NETWORKING BREAK**
- 11:30 a.m.    **US After the Election: The Difficult Choices Are Still Ahead**  
Moderator: Paul Edelstein, Director, Financial Economics, IHS Global Insight  
Clive Crook, Columnist and member of the editorial board at *Bloomberg View*, Senior Editor at *The Atlantic Monthly*
- 1:00 p.m.     **LUNCHEON KEYNOTE**  
**Regional Hotspots IHS Expert Panel**  
China: Alistair Thornton, Senior Economist, China Regional Service, IHS Global Insight  
Europe: Elisabeth Waelbroeck-Rocha, Senior Director, Center for Forecasting and Modeling, IHS  
Russia/Caspian: Thane Gustafson, Senior Director, IHS CERA
- 2:30 p.m.     **Quo Vadis Europe: Is There a Path towards Growth and Stability?**  
Moderator: Sara Johnson, Senior Director, Global Economics, IHS Global Insight
- How Long a Recession?**  
Jan Randolph, Director, Sovereign Risk, IHS Global Insight
- A Medium-Term Path towards Sustainable Growth and Competitiveness**  
Elisabeth Waelbroeck-Rocha, Senior Director, Center for Forecasting and Modeling, IHS Jacob Funk Kirkegaard, Research Fellow, Peterson Institute for International Economics
- 3:45 p.m.     **NETWORKING BREAK**
- 4:00 p.m.     **China: A Global Engine or a Staggering Giant?**  
Moderator: Todd Lee, Senior Director, Global Economics, IHS Global Insight
- Can the Ship Be Stabilized?**  
Alistair Thornton, Senior Economist, China Regional Service, IHS Global Insight
- Longer Term Challenges**  
Xianfang Ren, Senior Economist, China Regional Service, IHS Global Insight
- Wither China?**  
Cheng Li, Director of Research and Senior Fellow at the John L. Thornton China Center in the Foreign Policy Program, Brookings Institution.
- 6:00 p.m.     **RECEPTION**
- 7:00 p.m.     **DINNER KEYNOTE**  
**Global Economic Outlook**  
Nariman Behravesh, Chief Economist, IHS



# Agenda - Wednesday, 14 November

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7:00 a.m.     **REGISTRATION**

8:00 a.m.     **BREAKFAST AND OPENING KEYNOTE**

**The Middle East, Russia and US: Energy Security and Urgent Geopolitical Challenges**

Daniel Yergin, IHS Vice Chairman

Angela Stent, Director, Center for Eurasian, Russian and East European Studies and Professor, Government and Foreign Service, Georgetown University

Martin S. Indyk, Vice President and Director, Foreign Policy, The Brookings Institution

9:30 a.m.     **The Weaker Side of BRICs: India and Brazil Facing Tougher Times**

Moderator: Nariman Behravesh, Chief Economist, IHS

Structural Reform in India: What Can Be Reasonably Expected?

Speaker TBD

Can the World Cup and the Olympics Solve All of Brazil's Problems?

Rafael Amiel, Managing Director, Latin America Economics, IHS Global Insight

10:30 a.m.    **The Next Frontier in Global Manufacturing: Beyond China**

Laura Hodges, Director, Pricing and Purchasing, IHS Global Insight

Simona Mocuta, Director, Asia Pacific Economics, IHS Global Insight

11:15 a.m.    **NETWORKING BREAK**

11:30 a.m.    **Can Consumers Save the Day? Myths and Reality of Global Rebalancing**

Chris G. Christopher, Jr., Director, Global and US Consumer Markets, IHS Global Insight

12:30 p.m.    **LUNCHEON KEYNOTE**

**America's New Energy Reality: National Opportunities and Challenges of the Unconventional Oil & Gas Revolution**

Jack N. Gerard, President & CEO, American Petroleum Institute

Karen Alderman Harbert, President & CEO, U.S. Chamber of Commerce's Institute for 21st Century Energy

2:30 p.m.     **Your Burning Questions: Q&A Session with IHS Experts**

Nariman Behravesh, Nigel Gault, Jan Randolph, Xianfang Ren, John Mothersole, Farid Abolfathi, and invited industry experts

3:25 p.m.     **Concluding Thoughts**

Zbyszko Tabernacki, Vice President, Country and Industry Research and Forecasting, IHS

6:00 p.m.     **RECEPTION**

7:00 p.m.     **DINNER KEYNOTE**

**America's Debt and Deficit Crisis**

Erskine B. Bowles, Former Co-Chairman of the National Commission on Fiscal Responsibility and Reform and Former White House Chief of Staff



**附件二：世界經濟展望簡報(The Global Economic Outlook: A  
Longer-Term Perspective)**



**IHS Forum** presents



**IHS World Economic Outlook Conference**

13–14 November | Washington Hilton | Washington, DC

# The Global Economic Outlook: A Longer-Term Perspective

Presented by  
Nariman Behraves, Chief Economist, IHS





## A Synchronized Global Slowdown

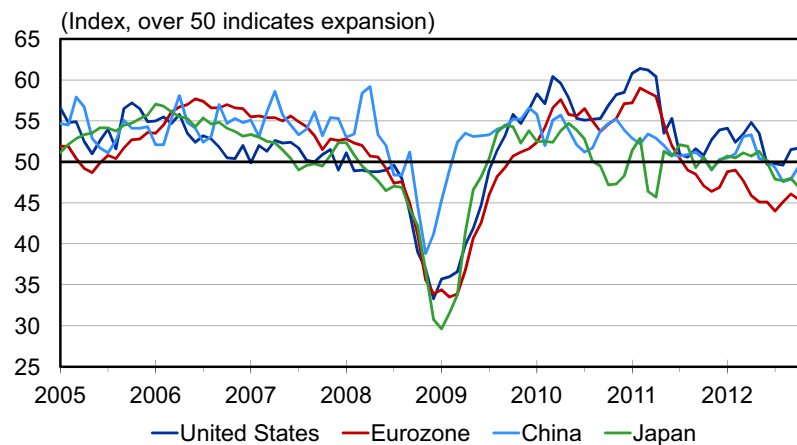
- The US economy is stuck in low gear, but a “fiscal cliff” will likely be avoided, and growth is set to pick up in 2014-15
- The Eurozone sovereign debt crisis may be easing, but most European economies are in recession
- China—growth is stabilizing around 7.5%, but the outlook is still risky
- Other emerging markets have also slowed, but there are early signs of a modest rebound
- Oil prices are a potential risk, but inflationary pressure are mostly abating and monetary policy will remain accommodative
- Exchange rates are being driven by fundamentals and fear—not “war”
- A global recession not likely without further shocks—but we are in a period of extreme uncertainty

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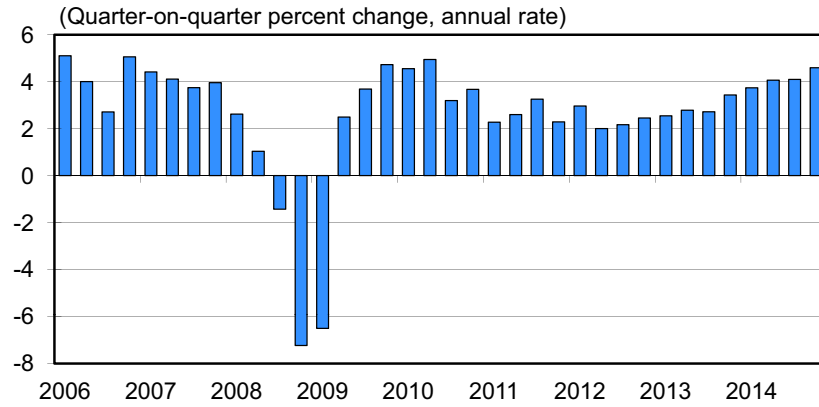
## Purchasing Managers' Indexes for Manufacturing Signal Subpar Global Economic Growth



Sources: Institute for Supply Management, Markit, China Federation of Logistics and Purchasing  
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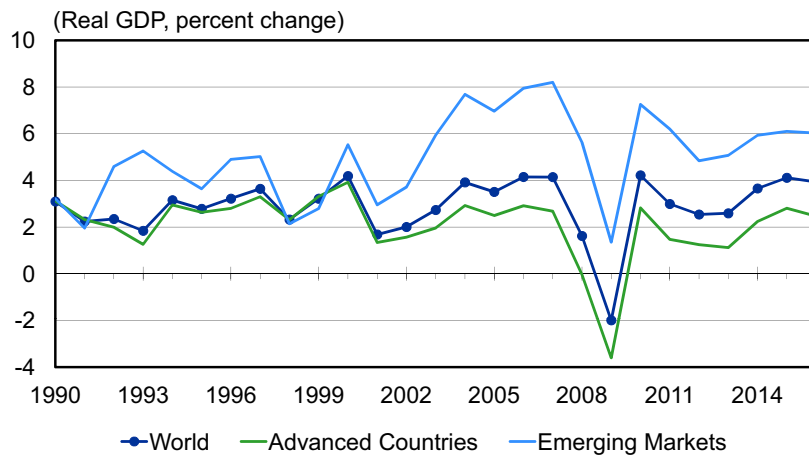
## Global Real GDP Growth Will Remain Subdued in 2013



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## The Global Economic Expansion Has Lost Momentum

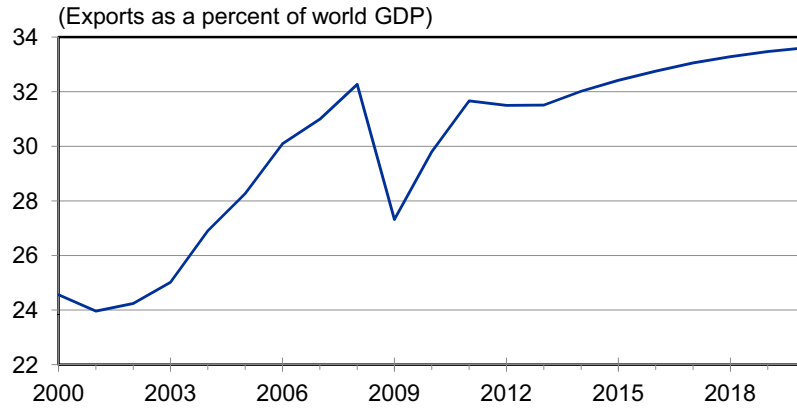


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## World Trade Has Taken Another Hit

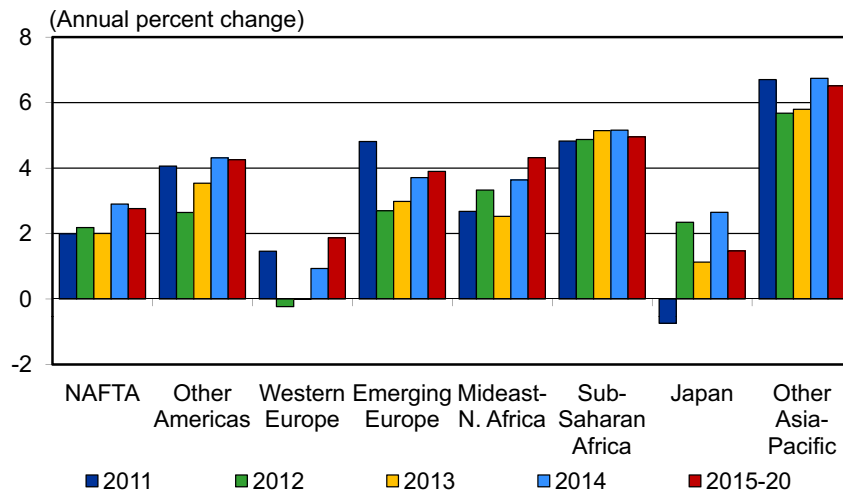


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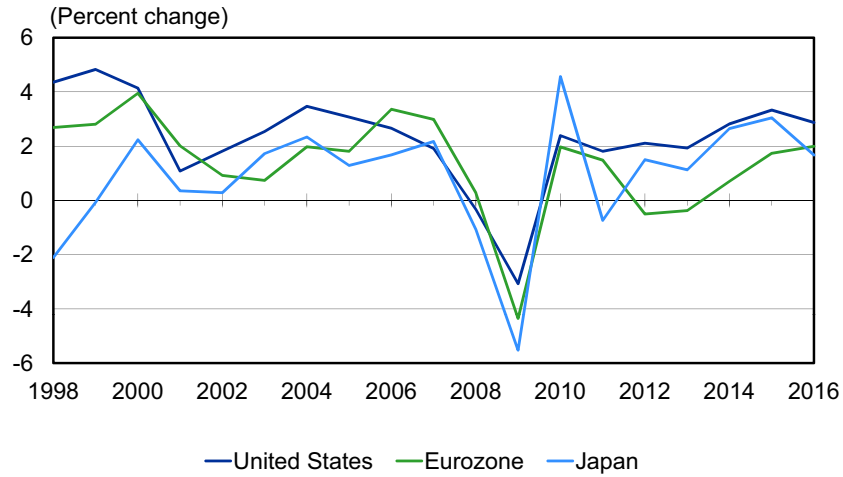
## Real GDP Growth by Region



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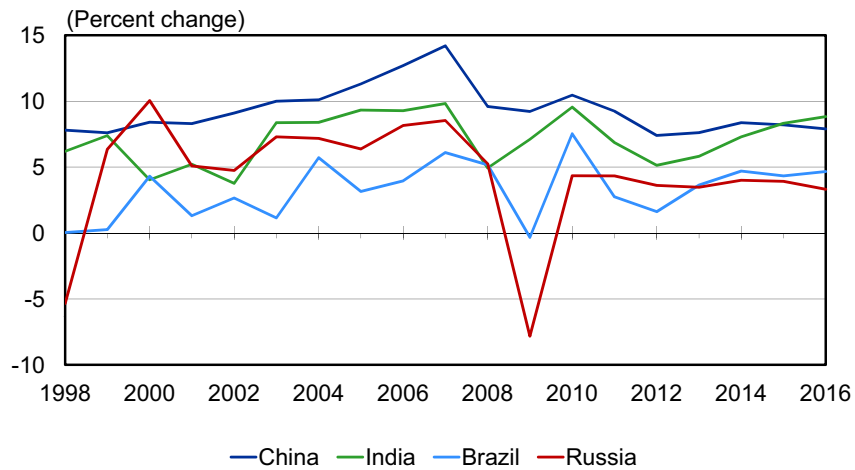
## Real GDP Growth in the US, Eurozone, and Japan



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## Real GDP Growth in Key Emerging Markets



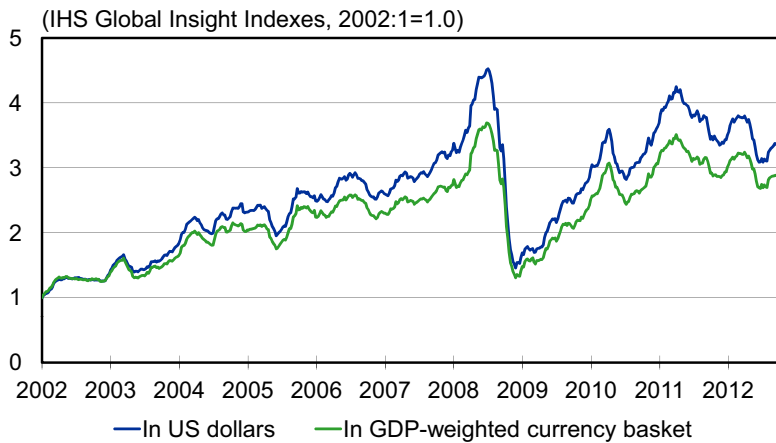
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## Industrial Materials Prices Are Softening



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## Oil Prices—A Threat?

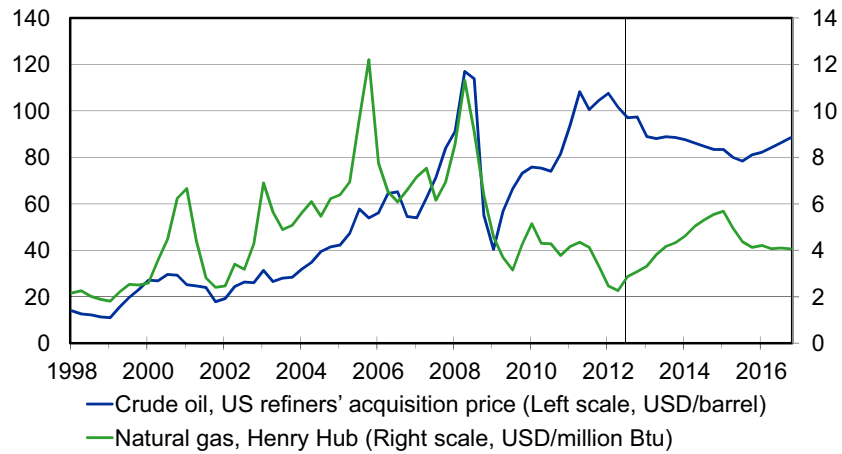
- Oil prices are currently supported by anxiety over supply availability—instability in the Libya and Syria could make things worse
- Market fundamentals will reassert themselves as the Eurozone recession continues and global economic growth remains subdued
- Rising production in the United States, Canada, Iraq, Kazakhstan, and Brazil will lead to oil price declines in 2013-15
- Security challenges in the Middle East and Africa, including the unresolved Iranian nuclear issue, pose upside risks to the price forecast
- Current oil prices are not a big threat to the recovery—but even a temporary spike (say to \$200 per barrel) could do real damage

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## US Crude Oil and Natural Gas Prices

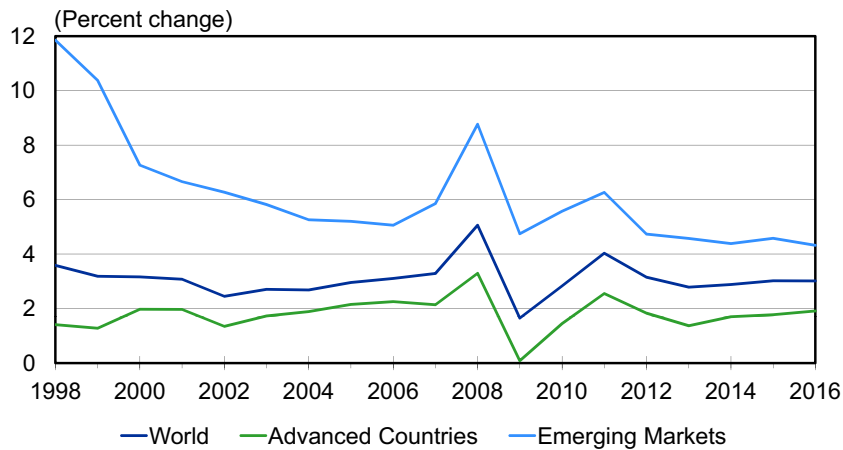


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## Global Consumer Price Inflation Will Moderate

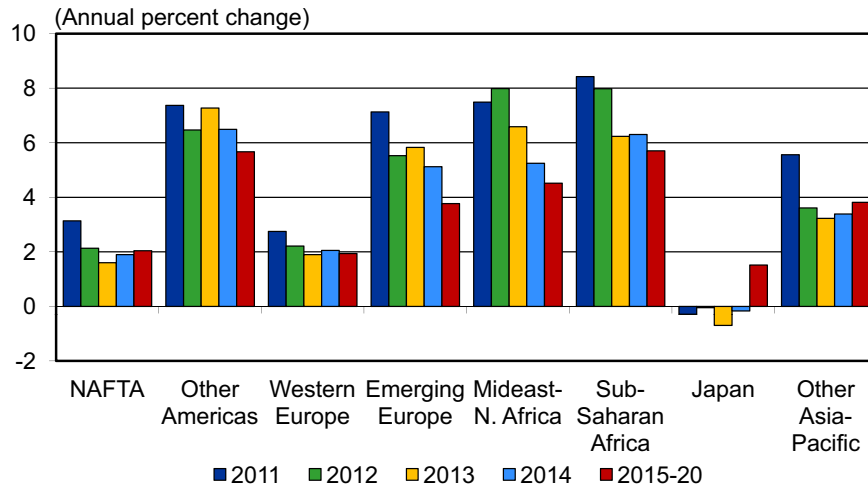


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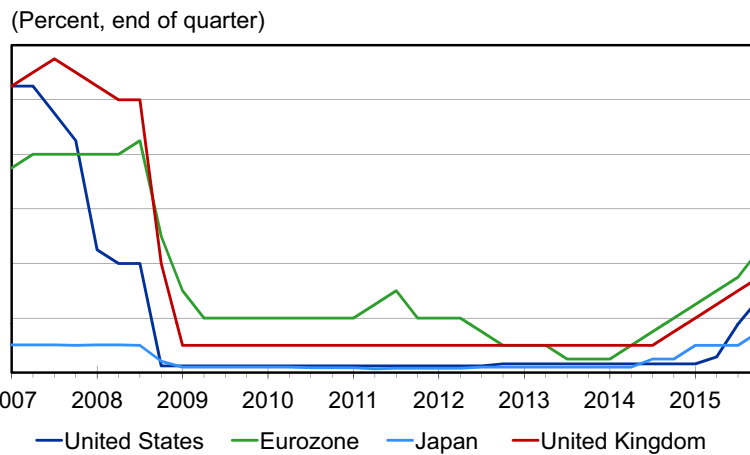
## Consumer Price Inflation by Region



13



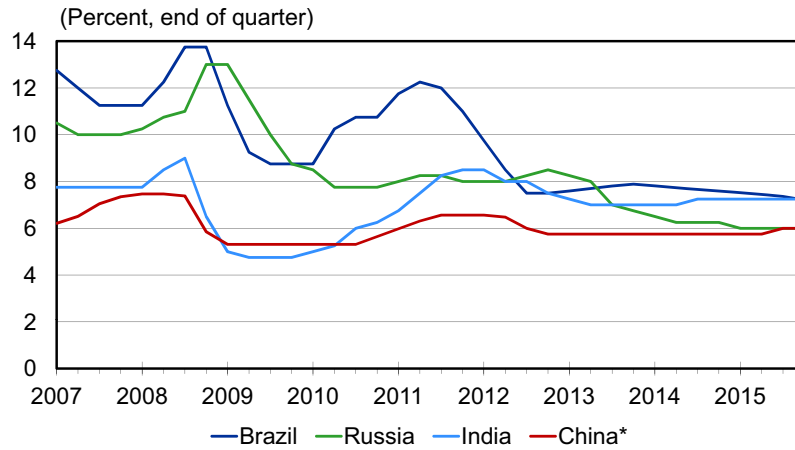
## Policy Interest Rates in the Advanced Countries Will Stay Low for Several Years



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## Policy Interest Rates in Emerging Markets

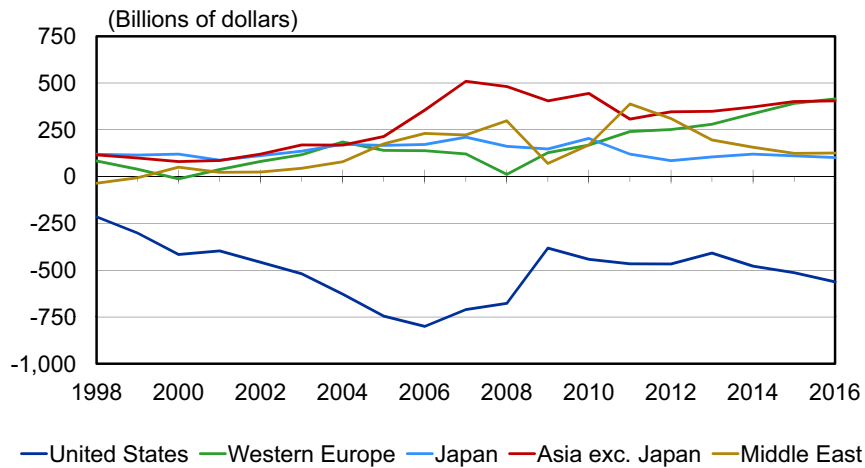


\* One-year loan rate  
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## Current-Account Imbalances Persist



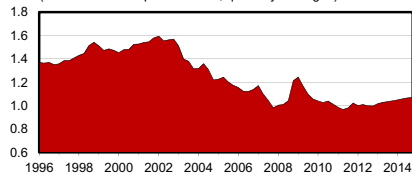
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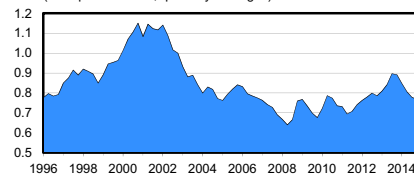


## Exchange Rates per US Dollar

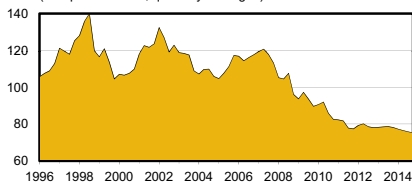
**Canadian Dollar**  
(Canadian dollars per US dollar, quarterly averages)



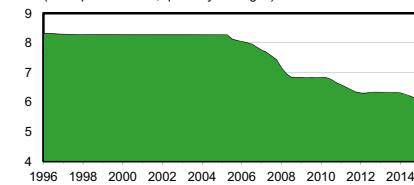
**Euro**  
(Euro per US dollar, quarterly averages)



**Japanese Yen**  
(Yen per US dollar, quarterly averages)



**Chinese Renminbi**  
(Yuan per US dollar, quarterly averages)

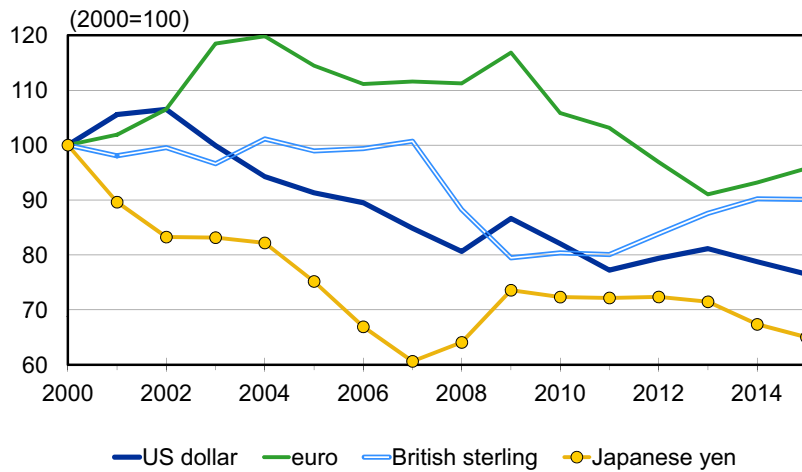


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## Real Effective Exchange Rates

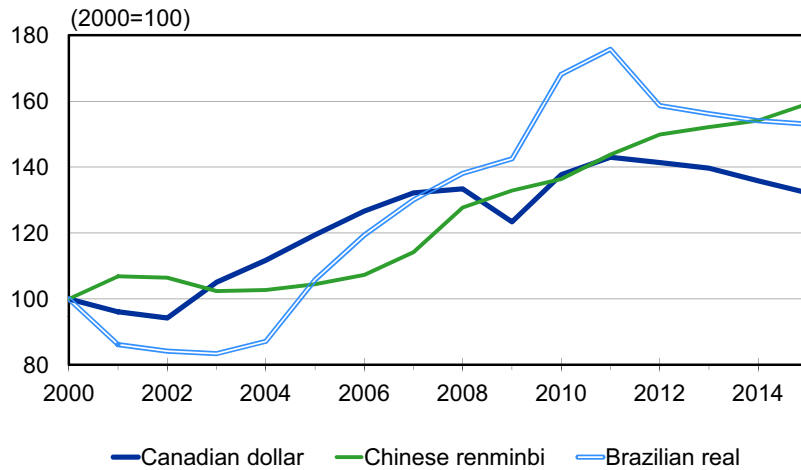


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## Real Effective Exchange Rates (continued)



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## Longer-Term Challenges for the Global Economy

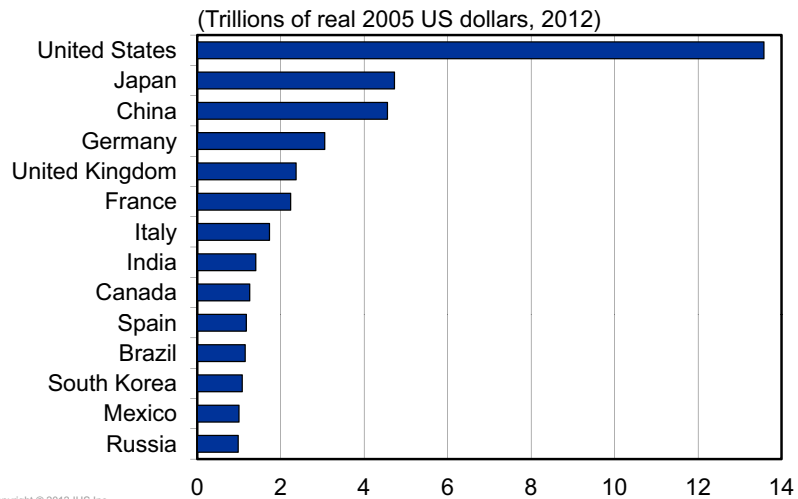
- Full recovery from the Great Recession in the advanced economies...
- ...Along with more sustainable debt levels
- Reduced export dependence in emerging markets
- Global rebalancing—this will be helped by the US energy boom
- Structural reforms everywhere—including more competition in product markets, more flexible labor markets and pensions/healthcare reforms
- More equitable distribution of income—especially in emerging markets
- Closing the jobs—skills gap
- Resisting protectionism
- Coherent environmental policies

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## Trillion Dollar Club: Real GDP



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## Large Emerging Markets

(Percent, 2011)

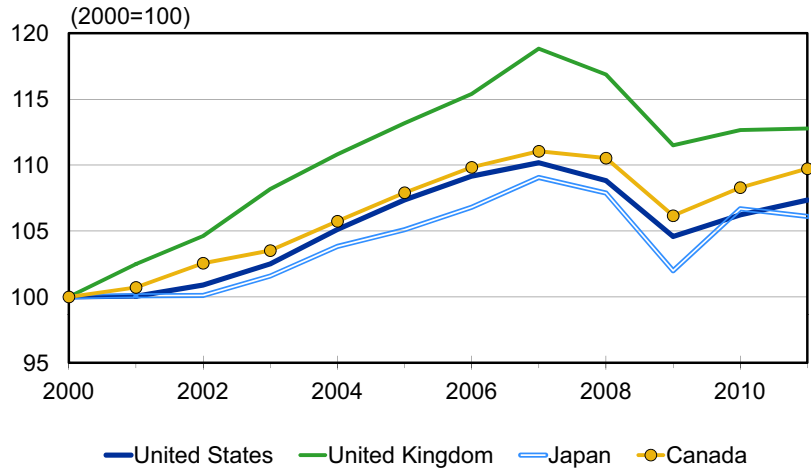
	Brazil	Russia	India	China	Mexico	South Korea
GDP growth	2.7	4.3	7.2	9.2	3.9	3.6
Inflation	6.6	8.4	8.6	5.4	3.4	4.0
Unemployment	6.0	6.5	9.8	4.0	5.2	3.4
Investment (% GDP)	20.6	23.2	34.4	48.3	21.1	27.4
Savings (% GDP)	18.4	28.6	31.6	51	23.8	29.5
Current-account balance (% GDP)	-2.1	5.5	-2.8	2.8	-0.8	2.4
Budget Balance (% GDP)	-2.6	1.6	-8.7	-1.2	-2.8	1.5
Real per-capita GDP (USD)	5,729	6,632	1,065	3,142	8,378	21,825

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## Real per Capita GDP

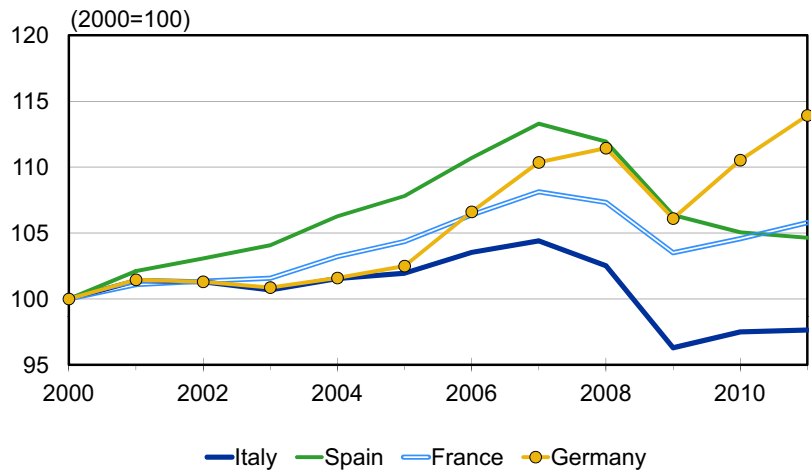


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## Real per Capita GDP (continued)



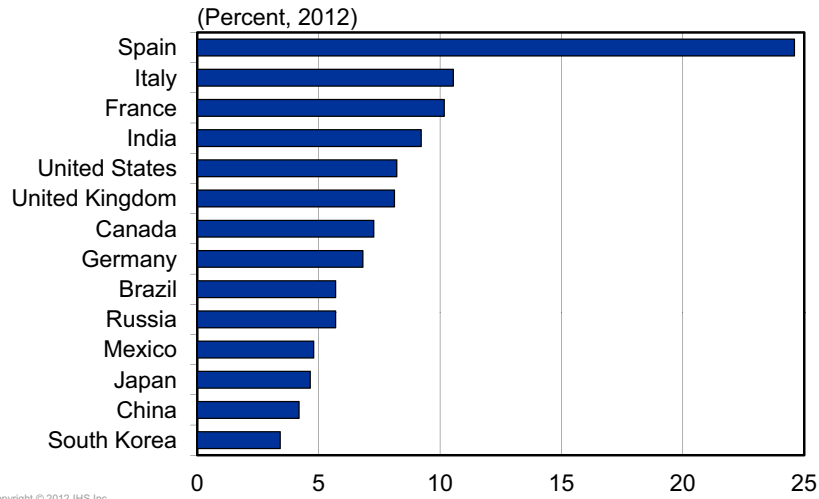
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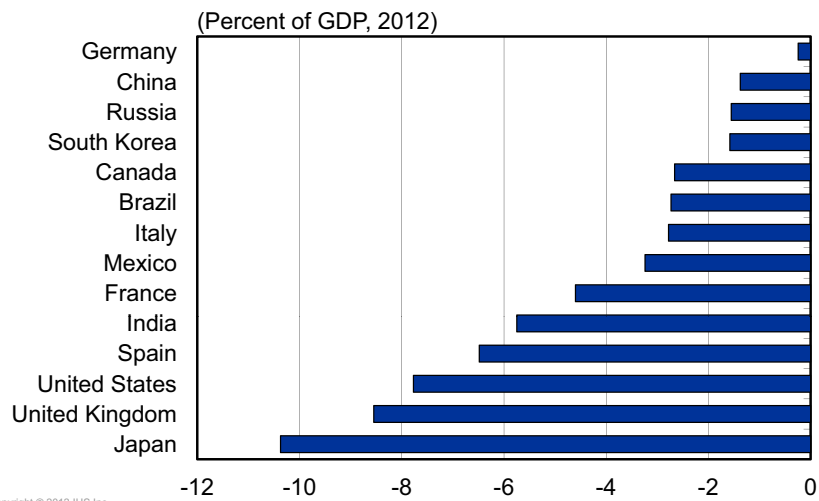




## Unemployment Rates

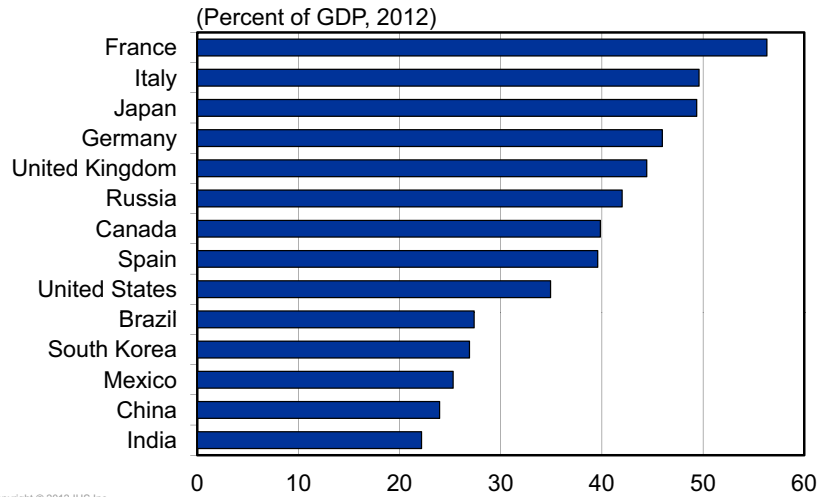


## Fiscal Deficits





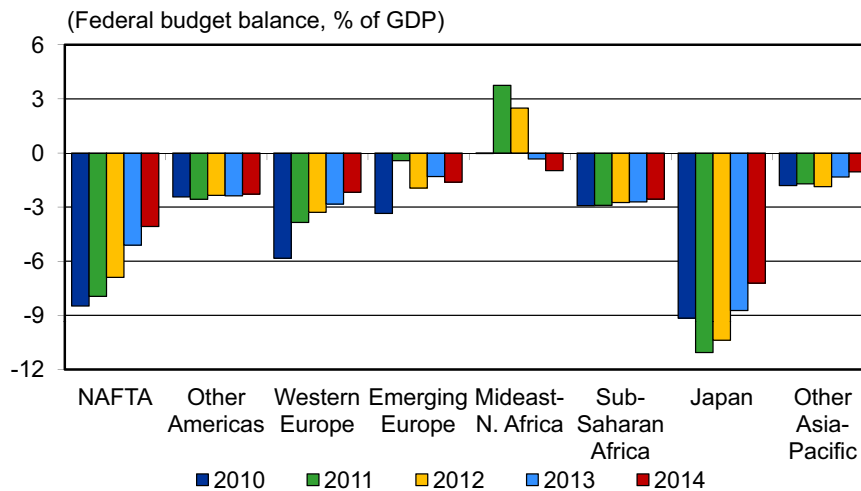
## Government Spending Shares



27



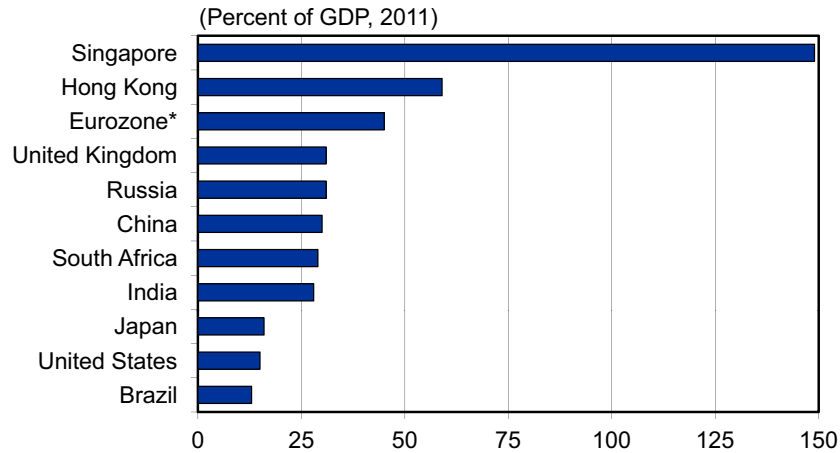
## Fiscal Deficits Are Narrowing in Most Regions



28



## Exports as a Percent of GDP



Source: World Trade Organization, World Bank  
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\*Including trade within the Eurozone

29



## The US Outlook: Stuck in Low Gear

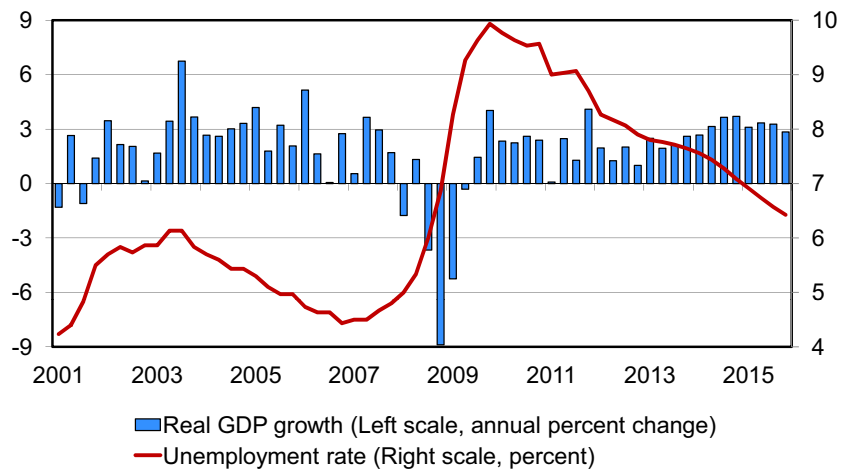
- Bad News: Businesses are super-cautious
- Bad News: Foreign weakness and stronger dollar are dampening export growth, increasing import competition
- Good News: Housing activity and prices are moving higher
- Good News: The Fed's QE programs will help a little
- Good News: Consumer sentiment is at a four-year high; consumers are spending
- Good News: The US is in the midst of an energy boom
- Not likely to go off the fiscal cliff, and the election may actually encourage compromise—though the uncertainty dampens risk-taking
- Continued modest growth is the most likely outcome—recession risk only 20%

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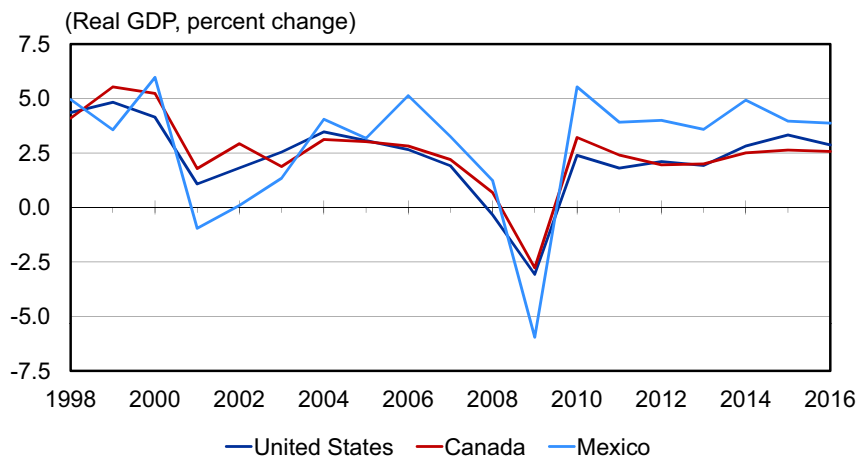
## US Growth and Unemployment Rate



31



## North American Business Cycles Are Synchronized



32



## Longer-Term Challenges for the US

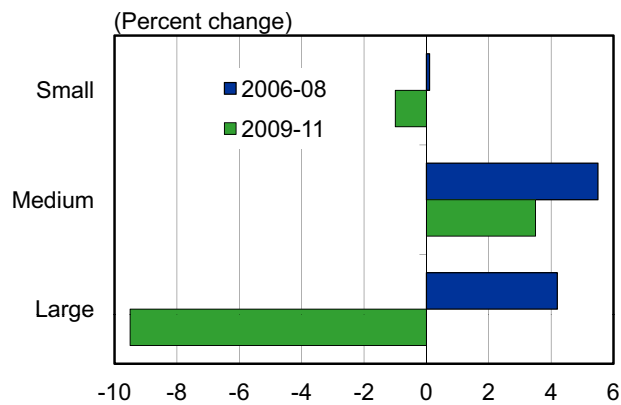
- Implementing a credible deficit/debt reduction plan, which includes tax and entitlement reform
- Dealing with rapidly rising healthcare costs
- Unleashing the private sector—especially small and mid-sized firms
- Cutting unemployment and reducing the job/skills gap by investing (with the help of the private sector) in training and technical schools
- Fixing the broken immigration system and letting in more skilled workers
- Repairing the public education system
- Getting out of the way of the energy boom
- Finding creative ways of funding infrastructure investment

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## US Employment by Firm Size

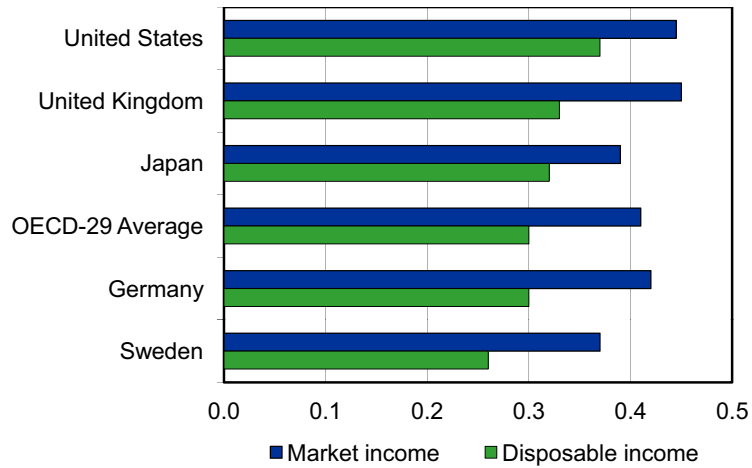


Source: National Centre for the Middle Market  
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## Gini Coefficient\*, Late 2000s



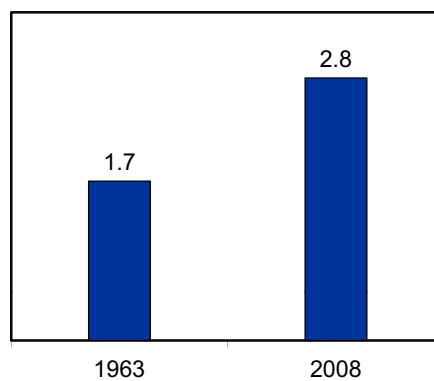
Source: IMF, OECD, World Bank  
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\*0=total income equality  
1=total income inequality

35



## Ratio of Weekly Wages of College Graduates to High School Dropouts in the US

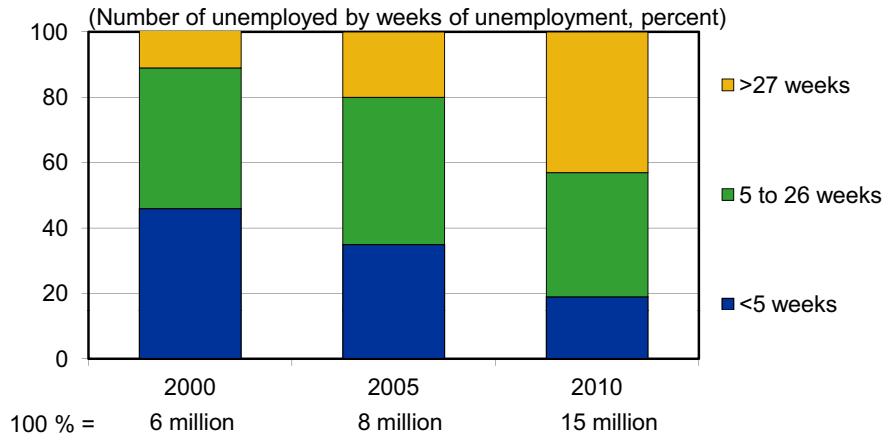


Source: McKinsey Global Institute  
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## US Unemployment Duration



Source: US Bureau of Labor Statistics  
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## Europe: Room for Hope, But Not Out of the Woods Yet

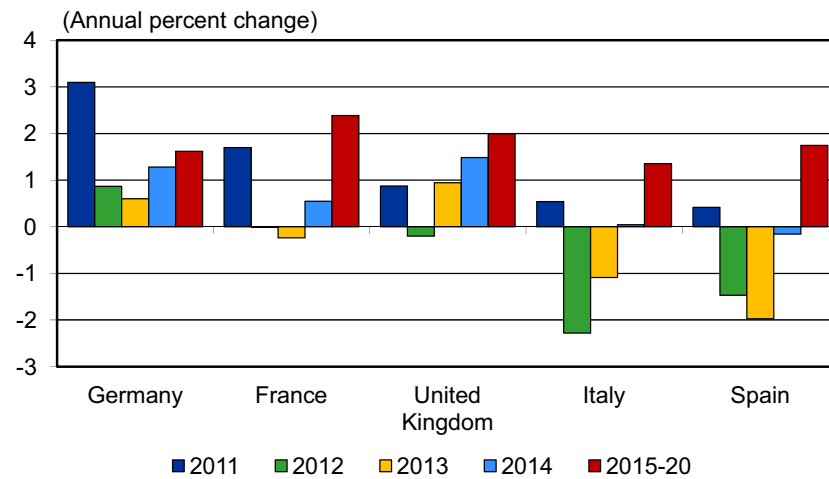
- The Eurozone recession is deepening and the euro is likely to weaken
- The “austerity plus bail-outs” prescription is not working and ensures permanent depression in the Eurozone periphery
- Northern Europe is doing better, but getting dragged down
- The ECB sovereign-debt purchase plan is an important step towards providing a backstop for Spanish and Italian bonds – it buys time
- The Eurozone will not survive without a closer fiscal and financial union
- IHS assumes that a Greek exit will likely accelerate the process of integration
- No easy way out of Europe’s multiple crises (sovereign debt, banking, growth and politics)

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## Real GDP Growth in Western Europe

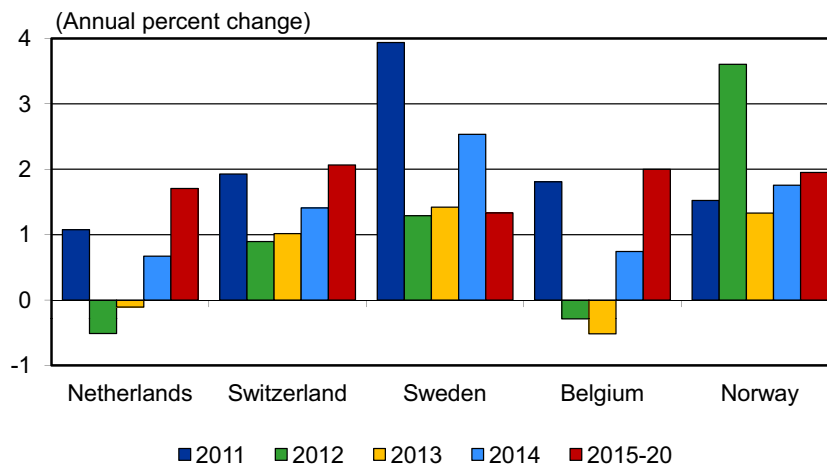


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## Real GDP Growth in Western Europe (continued)

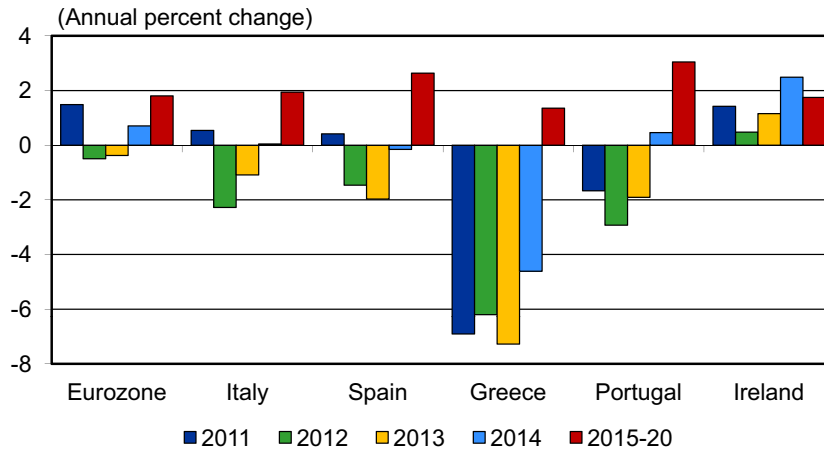


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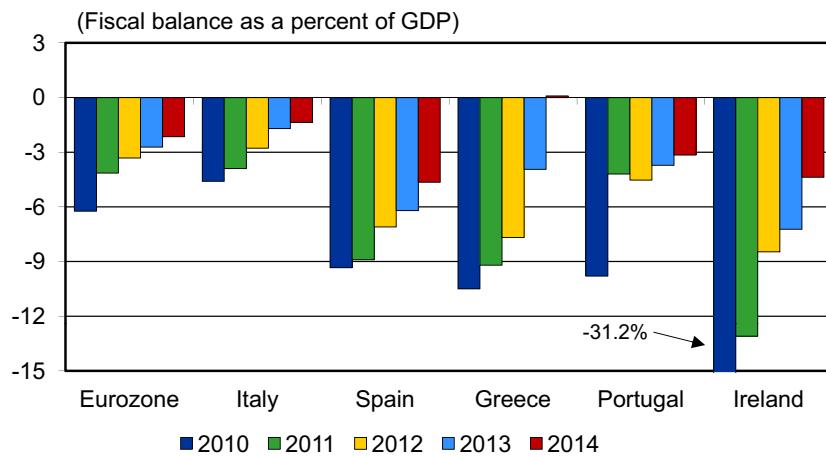
## Real GDP Growth in the Eurozone's Peripheral Countries



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## Eurozone Fiscal Deficits Are Decreasing



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## Longer-Term Challenges for Europe

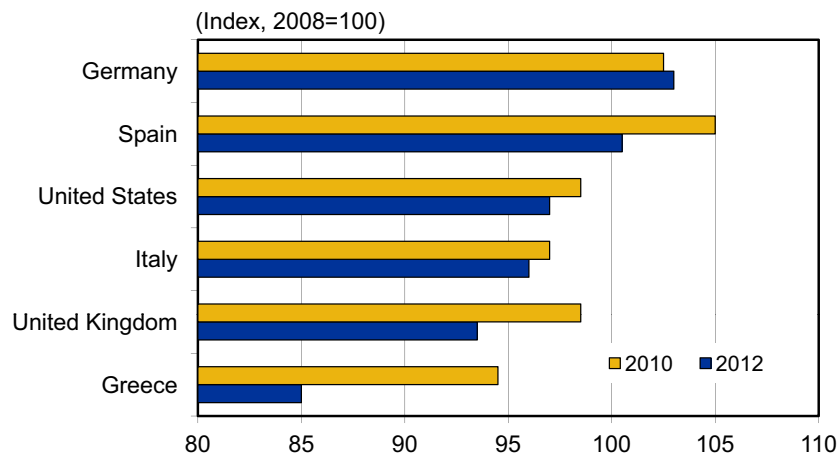
- A better mix of austerity, monetary ease and structural reforms
- Greater fiscal and banking integration
- Improved competitiveness in Southern Europe
- Increased product market competition, including pushing ahead with the single market
- Extensive labor market reforms to reduce the insider/outsider problem and encourage mobility
- Addressing looming public pensions time bomb
- Reverse fragmentation (de-globalization) of Eurozone banking system and capital flows

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## Public-Sector Employment—Mostly Falling

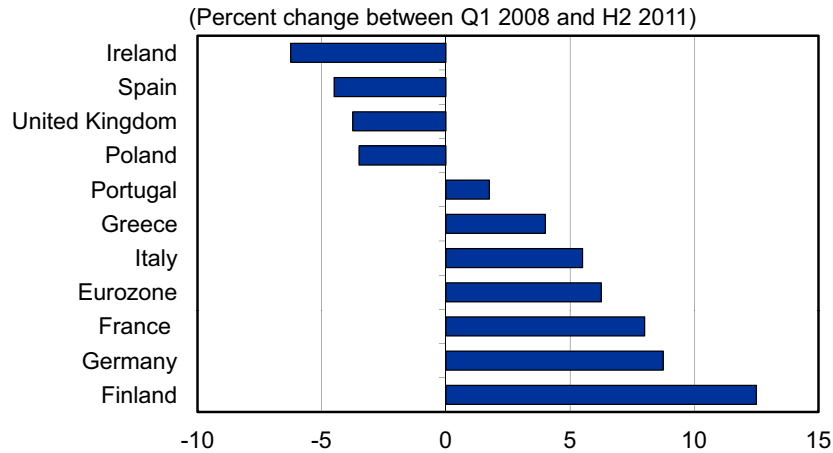


Source: National Statistics  
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## Unit Labor Cost Changes in Europe



Source: Conference Board  
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## Asia-Pacific Continues to Lead Global Growth

- Sluggish exports are restraining growth in Taiwan, Hong Kong, Singapore, and South Korea
- Indonesia continues to deliver 6% real GDP growth, led by double-digit gains in fixed investment
- With inflationary pressures subsiding, some countries are easing monetary policies to support growth
- The medium-term outlook for consumer spending remains bright, supported by the rising incomes of a growing middle class
- Countries will continue to increase infrastructure investments
- A China hard landing is still the biggest potential risk to the region

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## Japan's Economy Faces Slow Growth

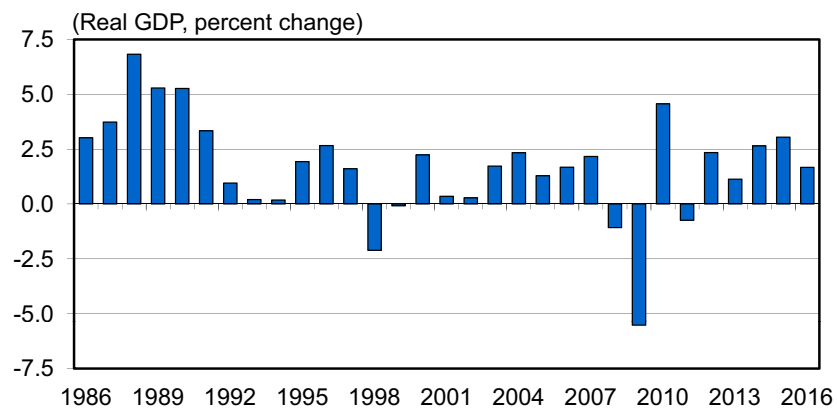
- Both exports and domestic demand have decelerated—is another recession possible?
- A weak labor market and sluggish income growth will limit consumer spending
- The Bank of Japan will continue its accommodative policies
- The Eurozone recession's impact will be limited, as less than 10% of exports are destined for the European Union
- The recent drop in exports to China, exacerbated by territorial disputes over islands in the South China Sea, is a greater concern
- Mild deflation is expected to continue into early 2014
- A declining and aging population limits long-term growth potential

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## Japan's Economy Has Limited Growth Potential



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## China—A Double Shock, But Growth May Be Stabilizing

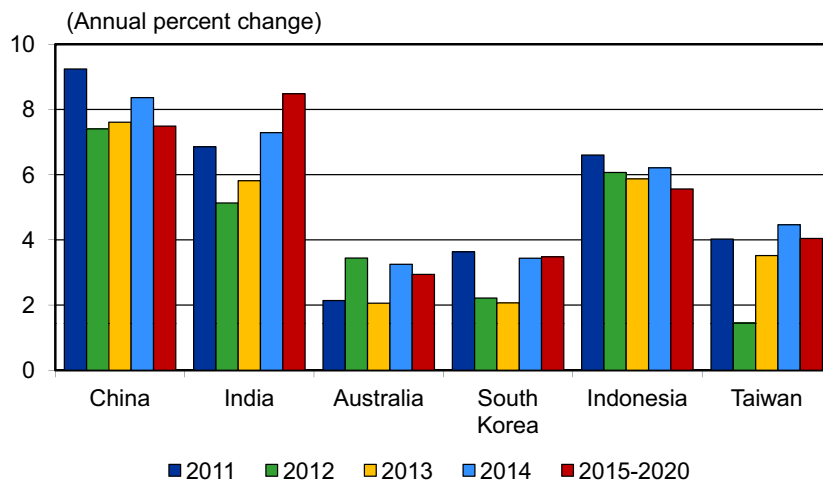


- External demand weakness due drop in exports to Eurozone
- Domestic demand weakness due to construction downturn
- Falling inflation is another sign of weakness
- The government has more leeway to ease, so a hard landing will probably be avoided ...
- ... But the hesitation to put in place more stimulus is puzzling, and may have to do with the rougher-than-usual leadership transition
- Rising debt of local governments, banking sector leverage and loss of momentum on reforms are all longer-term challenges
- Risks of a protracted period of slow growth are higher than a hard landing

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## Real GDP Growth in Asia-Pacific

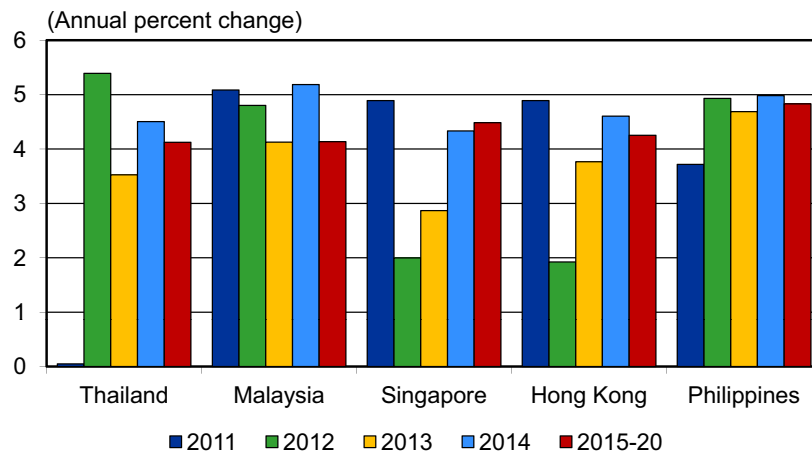


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## Real GDP Growth in Asia-Pacific (continued)



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## Longer-Term Challenges for Japan, China and the Rest of Asia

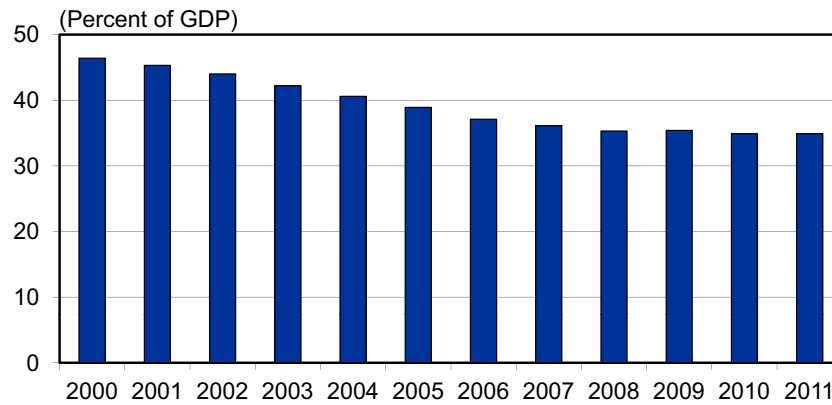
- Faster transition to domestic-led growth
- Dealing with the impending demographic bust
- Reducing income inequality
- Addressing corruption
- Scaling back the role of state-owned and –sponsored enterprises (especially in the financial sectors)
- Avoiding the “middle income trap”
- Cutting price subsidies—especially for fuel
- Easing rules for FDI and foreign competition

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## Household Consumption in China

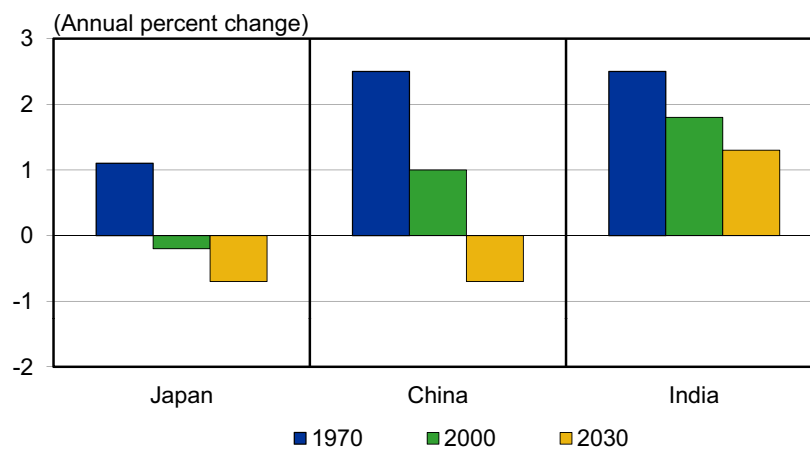


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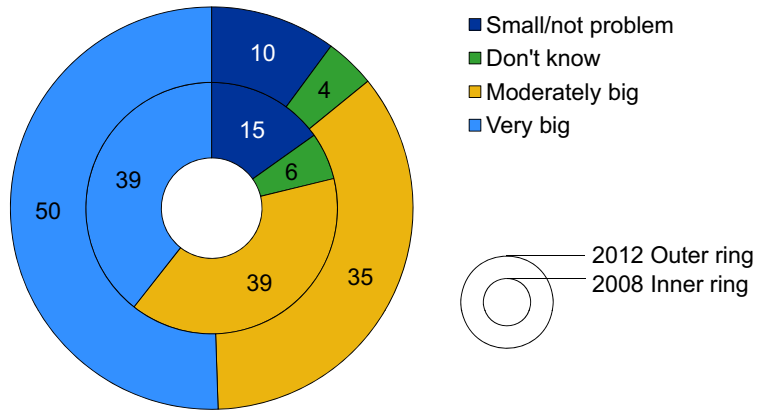
## Labor Force Growth in Asia



Source: HSBC  
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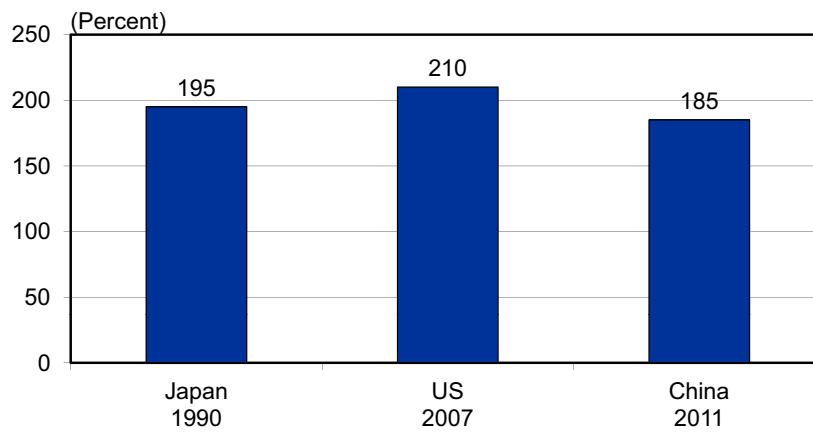
## How Big of a Problem Are Corrupt Chinese Officials?



Source: Pew Research Center poll of 3,177 adults conducted March 18-April 15, 2012; margin of error  $\pm 4.3$  percentage points  
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## Credit as a Percent of GDP



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## Emerging Markets—A Modest Rebound in the Works?

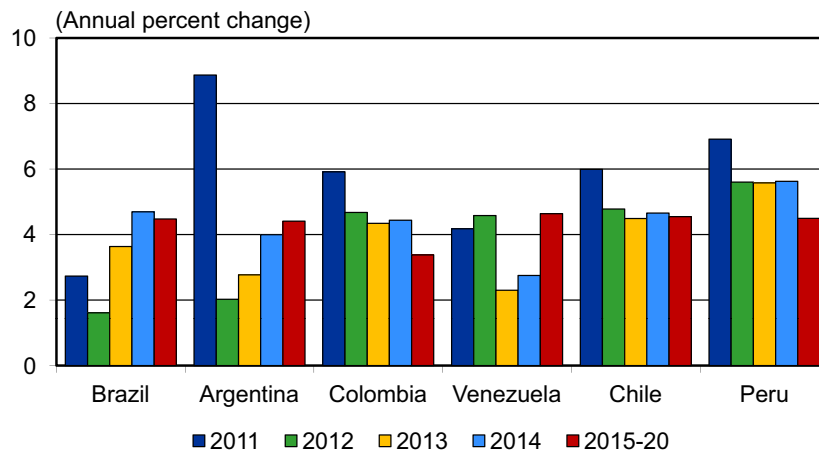


- Emerging Europe has been hit hard by troubles in the Eurozone, growth in Latin America and the Middle East and Africa is holding up
- Most emerging markets remain too export dependent ...
- ... And growth is being hurt by a sluggish recovery in the United States and recession in Europe
- Interest rate hikes in 2010 and early 2011 are also hurting growth
- On the other hand, the (still) high prices of oil and other commodities are helping export earnings ...
- ... Giving many of these economies better fiscal and external balances—and a lot more room to maneuver
- Lower inflation is also allowing many central banks to cut rates
- There are early signs of a modest rebound in some key economies

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## Real GDP Growth in South America

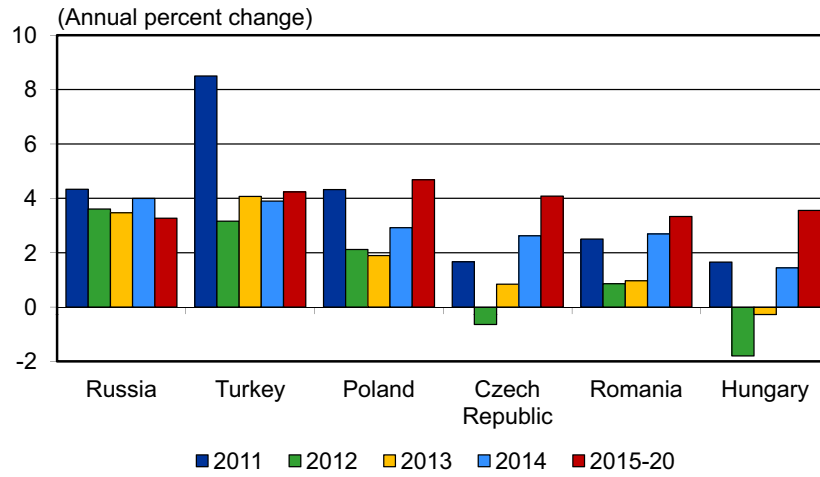


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## Real GDP Growth in Emerging Europe

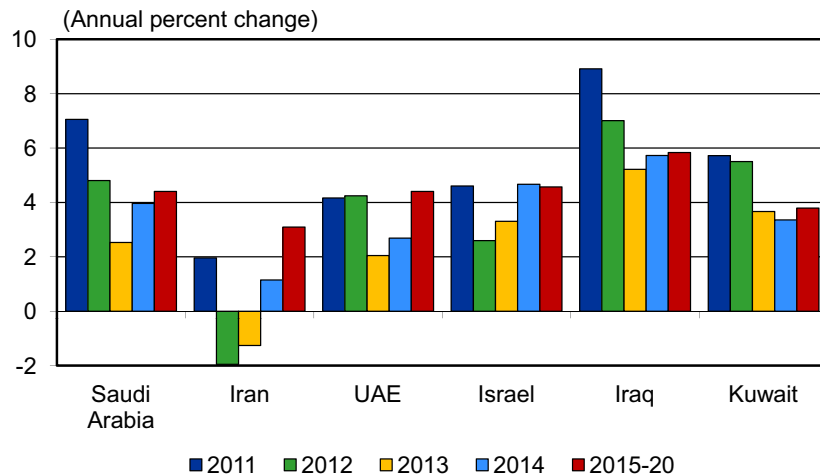


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## Real GDP Growth in the Middle East

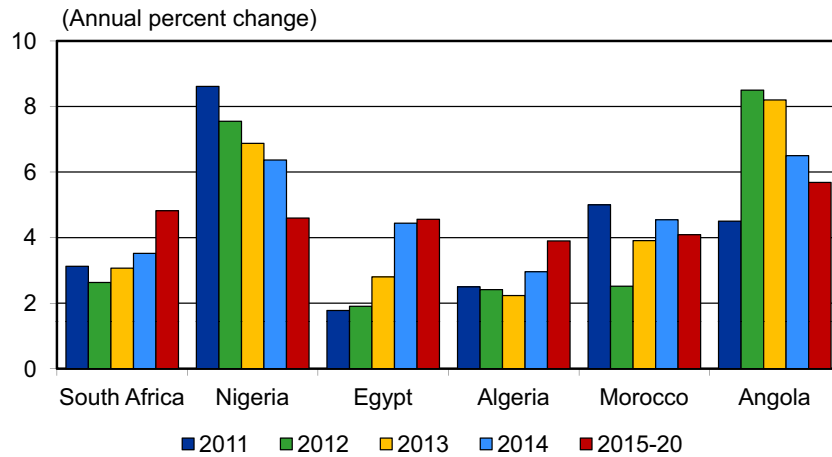


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## Real GDP Growth in Africa



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## Longer-Term Challenges for Other Emerging Regions

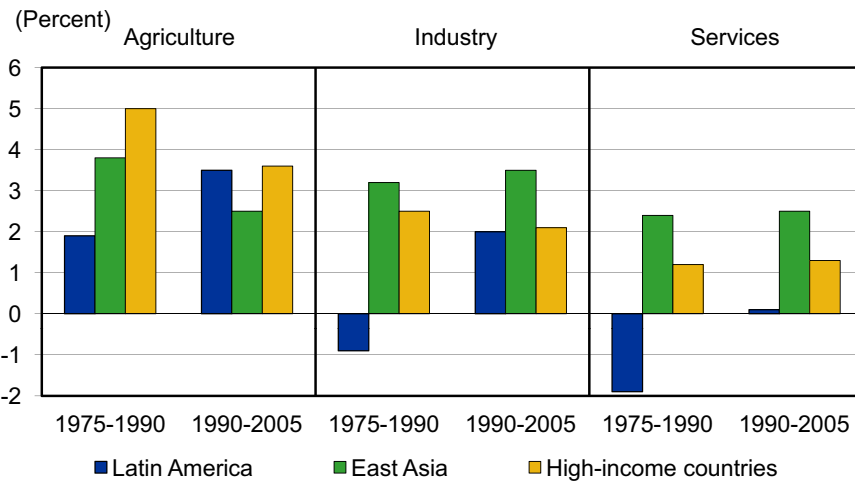
- Ramping up infrastructure investment
- Improving productivity growth
- Reducing income inequality
- Addressing corruption
- Scaling back the role of state-owned and –sponsored enterprises (especially in the financial sectors)
- Eschewing resource nationalism and easing rules for FDI
- Cutting price subsidies—especially for fuel
- Easing the burden of bureaucratic bottlenecks, inefficient tax systems, and judicial processes

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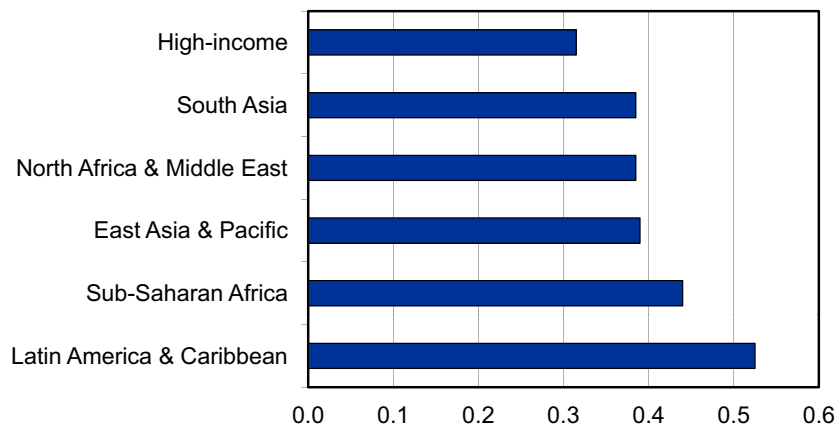
## Annual Average Labor Productivity Growth



63



## Gini Coefficient\* by Region, 2004

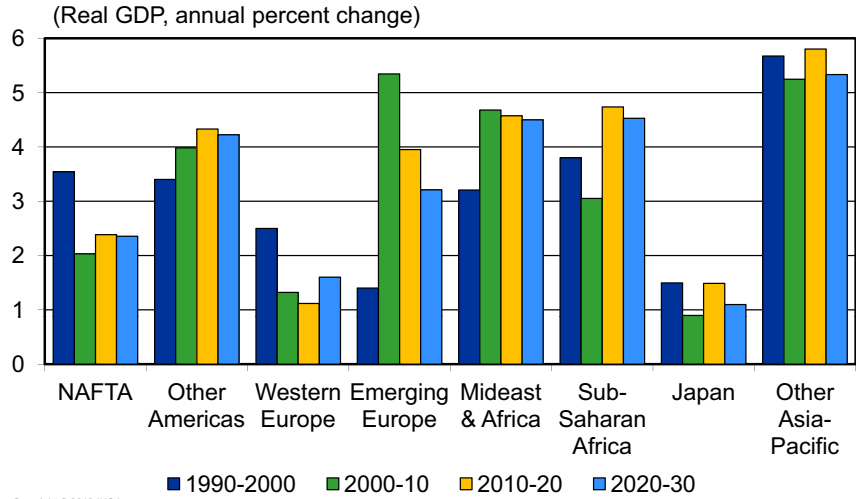


Source: IMF, OECD, World Bank  
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\*0=total income equality  
1=total income inequality

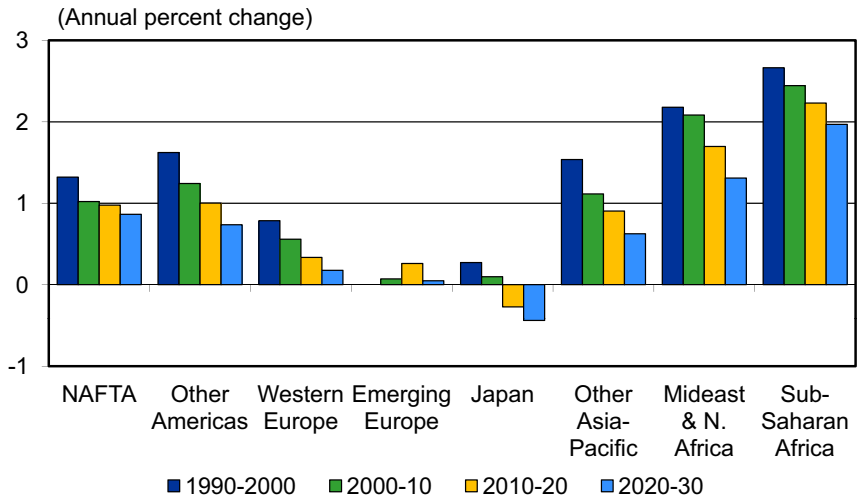
64

## Long-Term World Economic Growth by Region



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## World Population Growth by Region



66



## Implications: Major challenges ahead

- Sluggish US growth—probably won't go off the cliff
- A recession in much of Europe—not out the woods yet
- Emerging markets still offer the best growth prospects—though slowing
- Asia remains the growth leader—but not as robust as before
- No China hard landing—but softer growth in the long-term?
- Extreme uncertainty is a drag on growth—probably won't get better until late 2013
- The Middle East and North Africa are wild cards – as are oil prices
- All regions face big structural challenges—some more than others

**附件三：美國經濟展望簡報(The US Economic Outlook)**



IHS Forum presents



IHS World Economic Outlook Conference

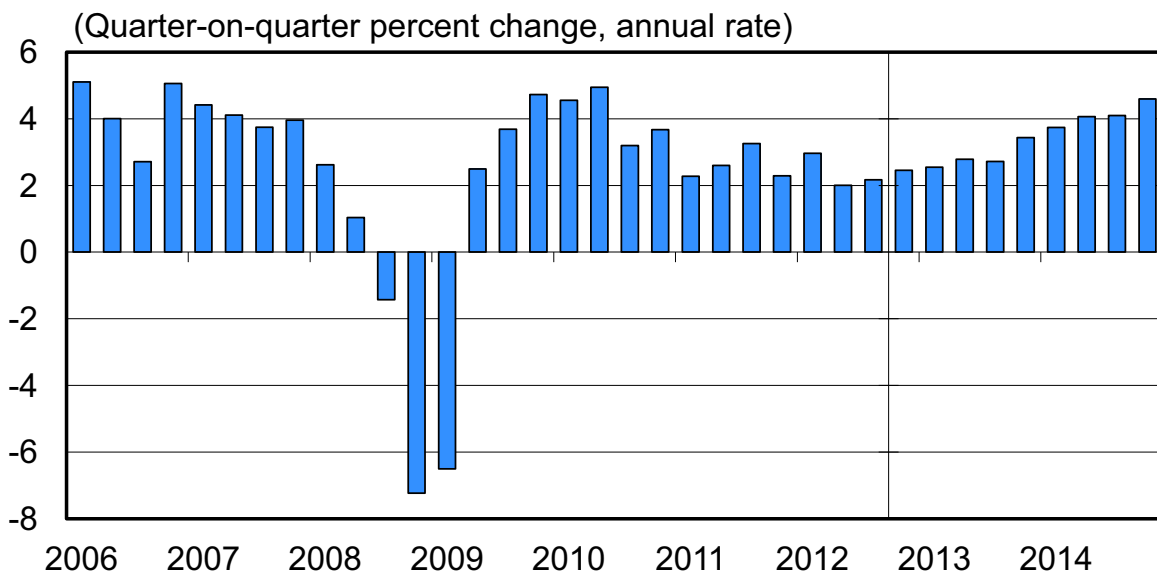
13-14 November | Washington Hilton | Washington, DC

# The US Economic Outlook

Presented by  
Nigel Gault, Chief US Economist, IHS

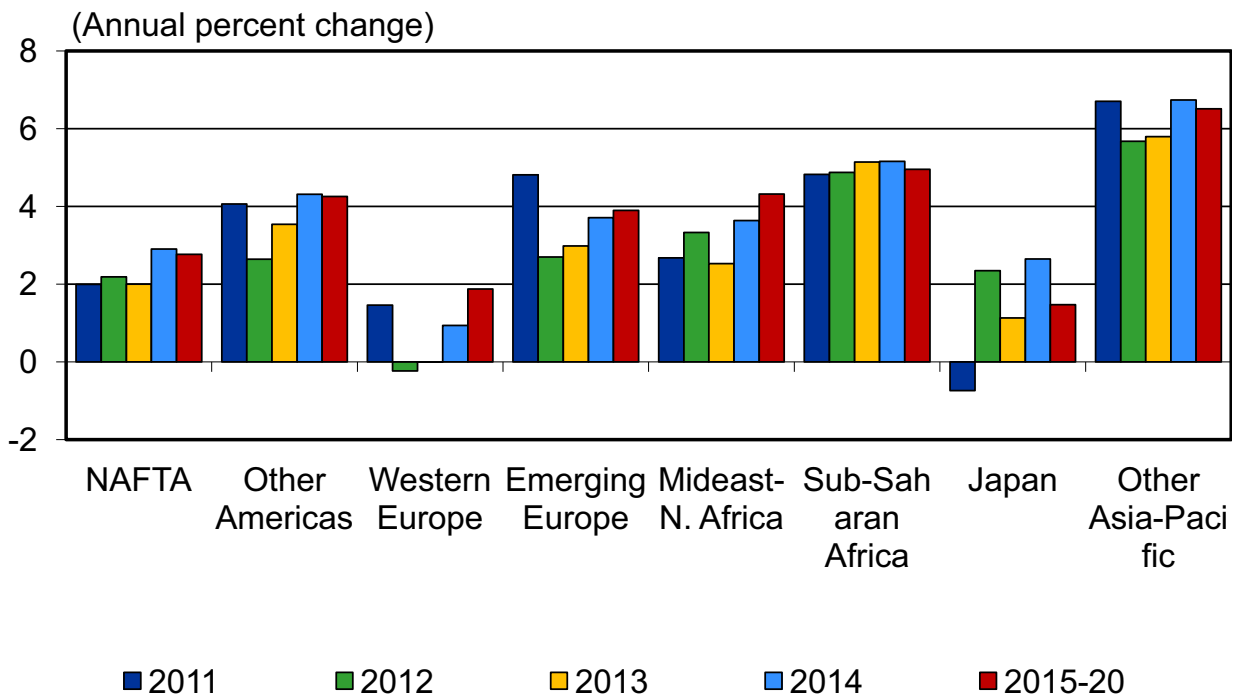


## Global Backdrop: World Real GDP Growth Will Remain Subdued in 2013





# Global Backdrop: Real GDP Growth by Region



3

## The US Outlook



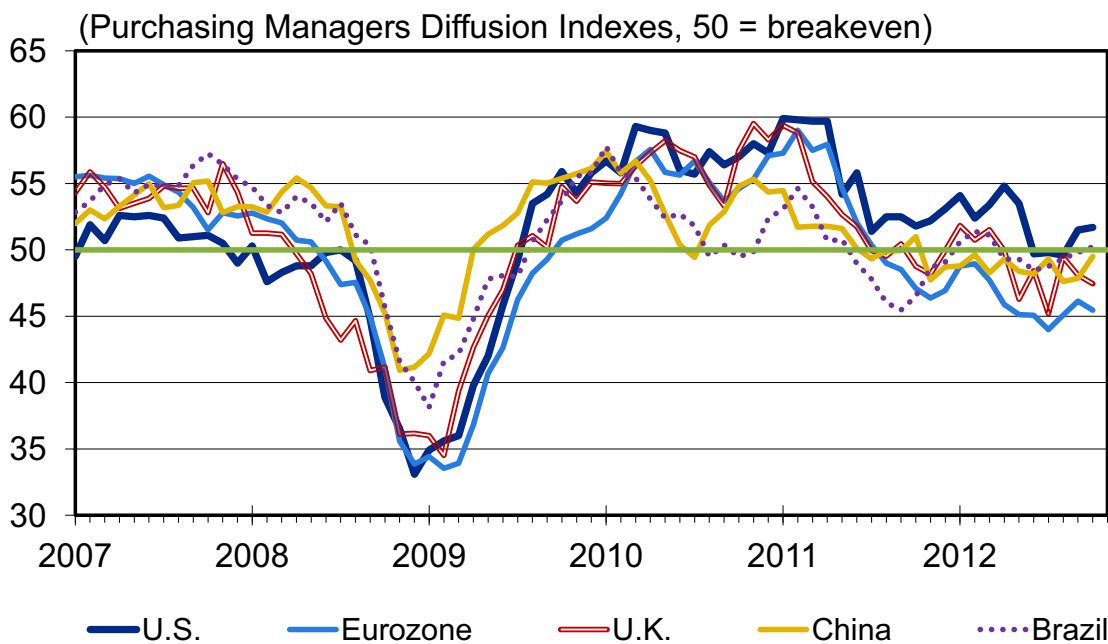
- Bad News: Domestic momentum is modest. Hiring is cautious. Capital goods orders have fallen sharply
- Bad News: Foreign weakness and stronger dollar dampening export growth, increasing import competition
- Bad News: “Fiscal cliff” unresolved
- Good News: Credit conditions and demand for credit gradually improving
- Good News: Vehicle sales up – pent-up demand coming through
- Good News: Housing activity and prices rising
- For 2013, continued modest growth is the most likely outcome. Faster growth expected in 2014

4

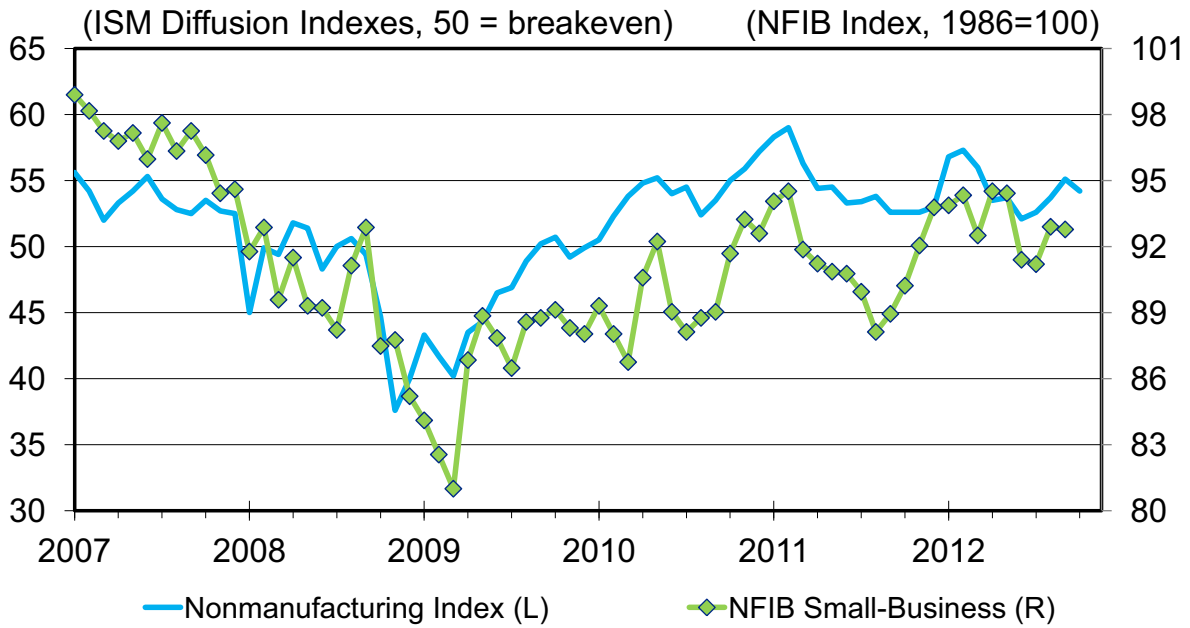


## US Indicators Are Still Gradually Improving

## Synchronized Global Manufacturing Slowdown: United States Has Held Up Better Than Others

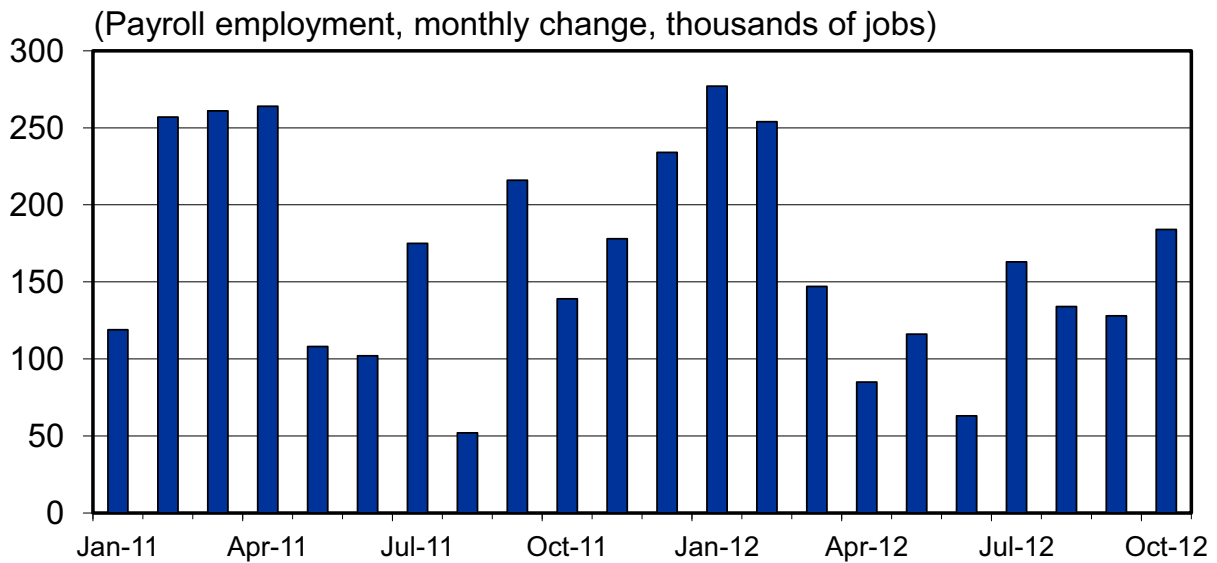


# Other Domestic Leading Indicators: Still Pointing to Growth



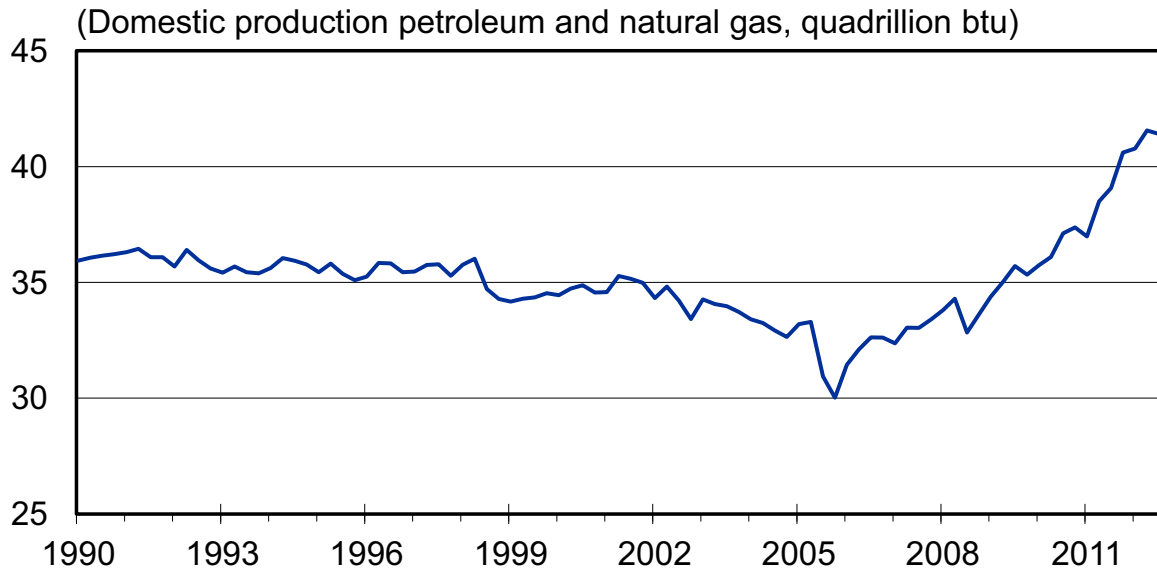
ISM = Institute for Supply Management; NFIB = National Federation of Independent Business  
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# Employment Growth has Improved After Mid-Year Lull



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# Domestic Energy Production Providing Stimulus



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# Hurricane Sandy



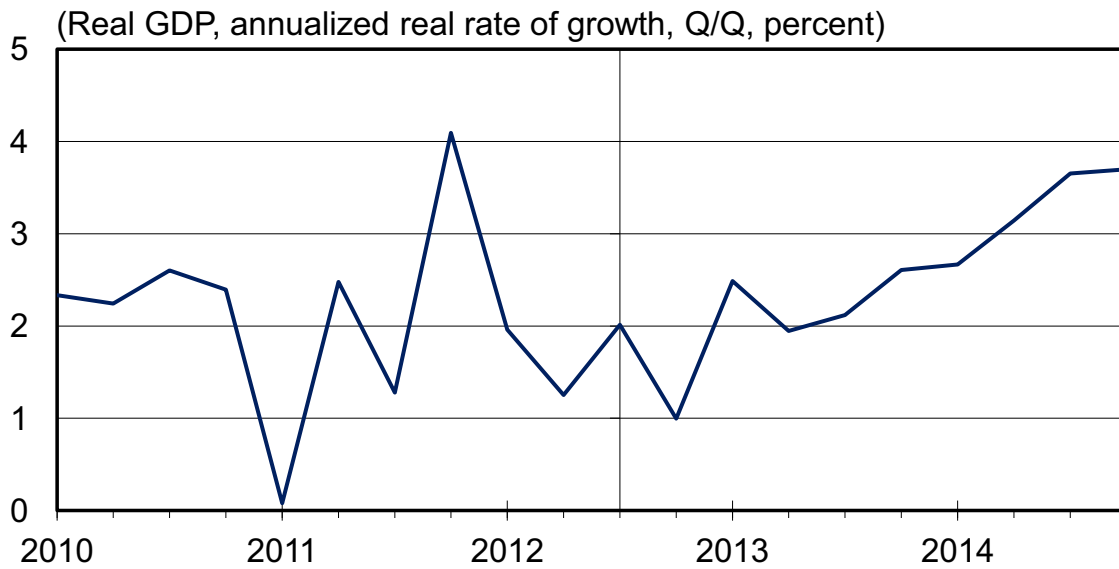
- We assume \$10-20 billion insured damage
- We assume \$30-50 billion total costs
- Severe regional impacts, but national effects small. Katrina/Rita in 2005 (over \$100 billion in damage) had amplified national impacts due to energy disruption
- National growth impacts of Sandy: perhaps lose 0.3% of annualized GDP growth in Q4, get it back (and a bit more) in Q1.
- Rebuilding takes years

Gross regional product for the most affected part of the Metropolitan East Coast	\$3,000 billion
Working days per year	250
Shutdown Assumption*	25% of the region for 2 days
Simple rate loss	$(3,000/250) \times 0.25 \times 2 = \$6 \text{ billion}$
Annualized loss	$6 \times 4 = \$24 \text{ billion}$
Percent of nominal GDP	$24/15850 = 0.15\%$
Loss on real GDP growth in Q4	0.6 percentage points
Net Loss on real GDP growth in Q4 (with offsets)	0.3 percentage points

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# Recovery Should Gradually Gain Momentum - Barring Major Policy Blunders



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## US Economic Growth by Sector



(Percent change unless otherwise noted)

	2011	2012	2013	2014
<b>Real GDP</b>	1.8	2.1	1.9	2.8
<b>Final Sales</b>	2.0	2.0	1.9	2.8
<b>Consumption</b>	2.5	1.9	2.3	2.8
<b>Light Vehicle Sales (Millions)</b>	12.7	14.4	15.1	15.6
<b>Residential Fixed Investment</b>	-1.4	12.4	15.2	19.4
<b>Housing Starts (Millions)</b>	0.61	0.77	0.98	1.29
<b>Business Fixed Investment</b>	8.6	7.3	4.3	7.9
<b>Federal Government</b>	-2.8	-1.7	-2.8	-3.2
<b>State and Local Government</b>	-3.4	-1.4	-0.3	0.1
<b>Exports</b>	6.7	3.3	3.1	4.7
<b>Imports</b>	4.8	2.9	4.2	5.3

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## Other Key Indicators

(Percent unless otherwise noted)

	2011	2012	2013	2014
<b>Industrial Production (% growth)</b>	4.1	3.7	2.0	2.7
<b>Employment (% growth)</b>	1.2	1.4	1.5	1.7
<b>Unemployment Rate</b>	9.0	8.1	7.7	7.3
<b>CPI Inflation</b>	3.1	2.1	1.3	1.8
<b>Oil Price* (Refiners, \$/bbl)</b>	102	101	89	85
<b>Natural Gas (Henry Hub, \$/mmbtu)</b>	3.99	2.67	3.91	5.13
<b>Core PCE Price Inflation</b>	1.4	1.8	1.5	1.7
<b>Federal Funds Rate</b>	0.10	0.14	0.16	0.16
<b>10-year Government Bond Yield</b>	2.79	1.82	2.10	2.75
<b>Dollar (Major Currencies, 2005=1)</b>	0.85	0.88	0.91	0.89

\*Refiners Acquisition Price of Crude Oil

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## What Did the Election Decide?

### **Some Uncertainties Resolved...**

- Obamacare is here to stay. Questions remain over implementation. But it will be hard for anyone to run in 2016 on its complete repeal.
- No change in philosophy at the Fed. Ben Bernanke or a like-minded alternative will continue to lead.
- Dodd-Frank will go ahead.

### **...But the Fiscal Uncertainties Remain**

- Is there any common ground on deficit-reduction? Can we reach it in time to avoid the fiscal cliff?

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## What Difference Does the Election Make To Our Forecast (Produced Before the Election)?



- No change to our Obamacare and Fed assumptions
- Our baseline fiscal assumptions are closer to the President's proposals than to Governor Romney's
- We saw the radical tax and spending changes proposed by Governor Romney as unlikely to be implemented
- We assumed a benign (but last-minute) resolution to the fiscal cliff. Too soon to tell if that's the right call.
- The baseline projection of 9.75 million jobs added over the next presidential term (200,000/month) and an unemployment rate dropping to 6.0% should have been achievable whoever won
- It was a "good election to win"

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**The Source** for Critical Information and Insight™



## The Housing Cycle: Turning Up At Last



## Housing Has Hit Bottom

### Positives

- Housing affordability is at record highs
- Pent-up demand has built up, as household formation has been running well below trend
- Multi-family indicators moved higher first – renting reviving
- Single-family indicators now improving too

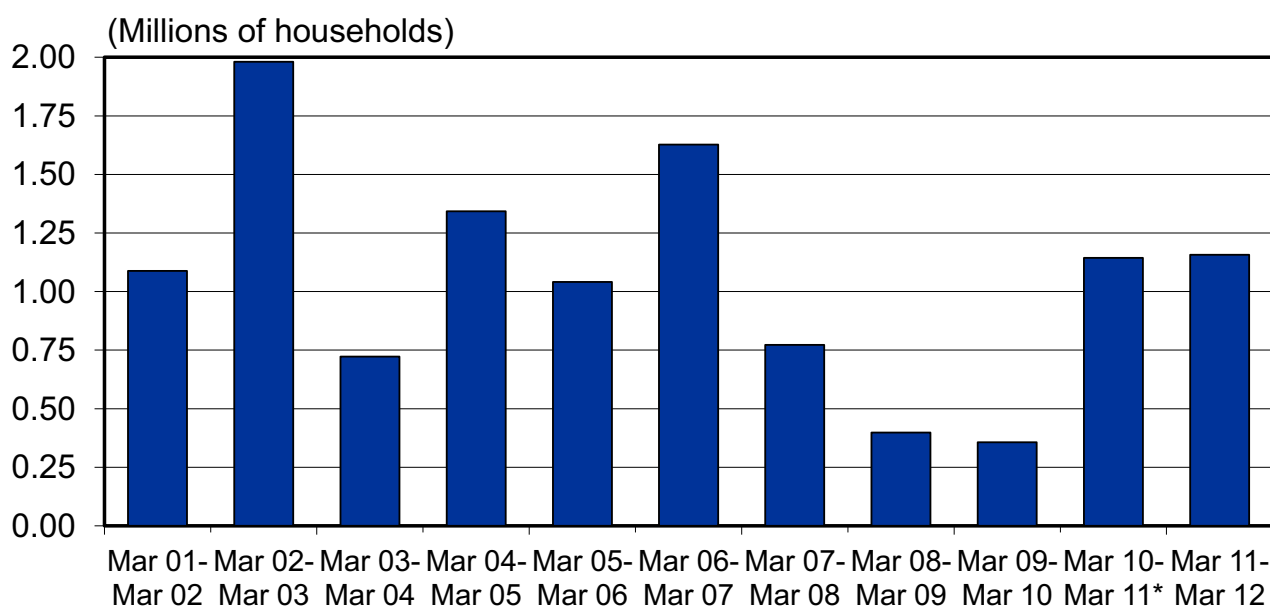
### Negatives

- Credit access still much harder than before
- Foreclosure mess means huge backlogs remain
- Overhang of empty homes is not gone
- Employment growth still not robust

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## Demand Shortfall: Household Formation Is Reviving



\*The latest revised 2011 figures show 2.4 million extra households, but are distorted by the introduction of new population controls. This table shows the original 2011 estimate.

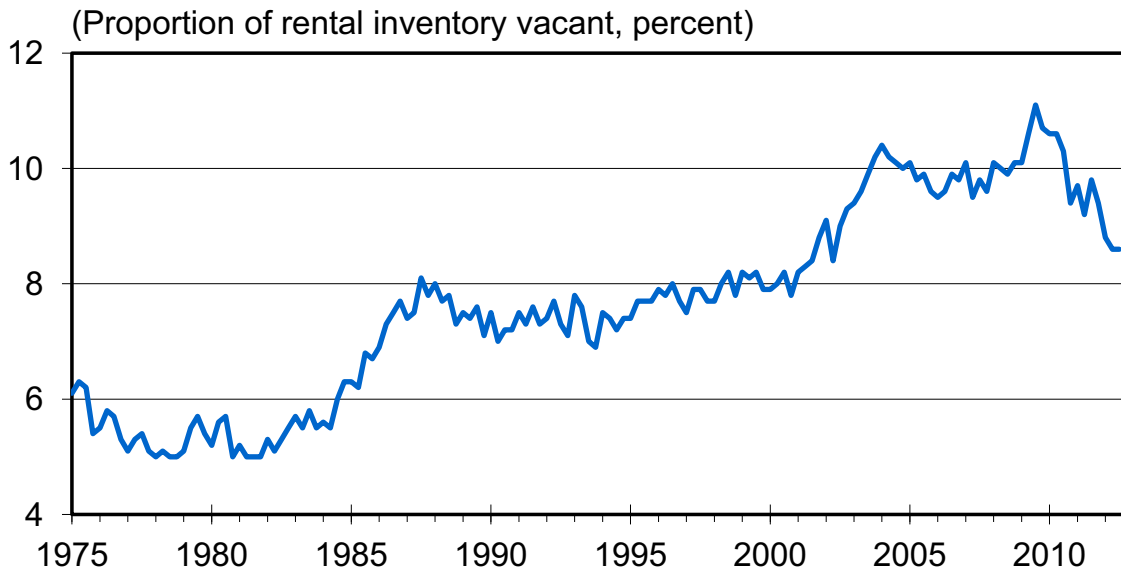
Source: Census Bureau

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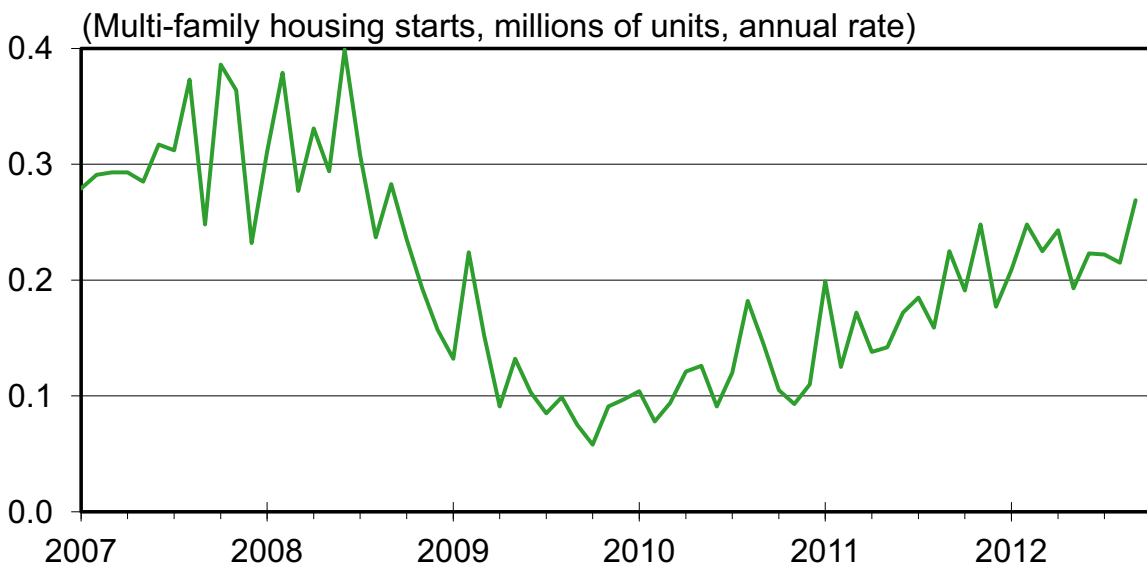


# Housing Market Adjustment: The Rental Vacancy Rate Has Eased



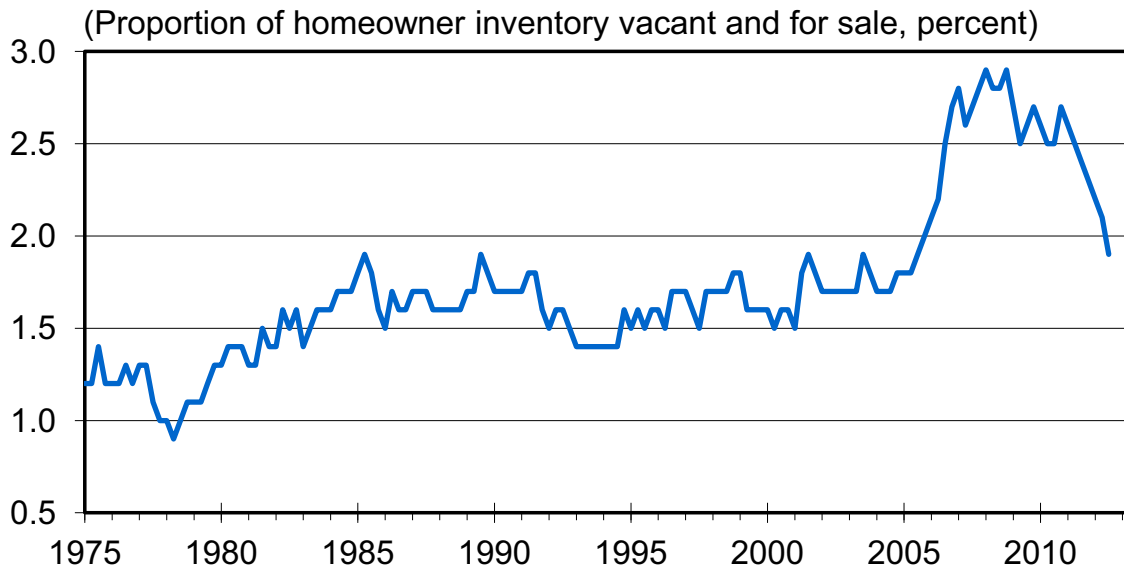
Source: Census Bureau  
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# Multi-Family Housing Activity: Turning Higher



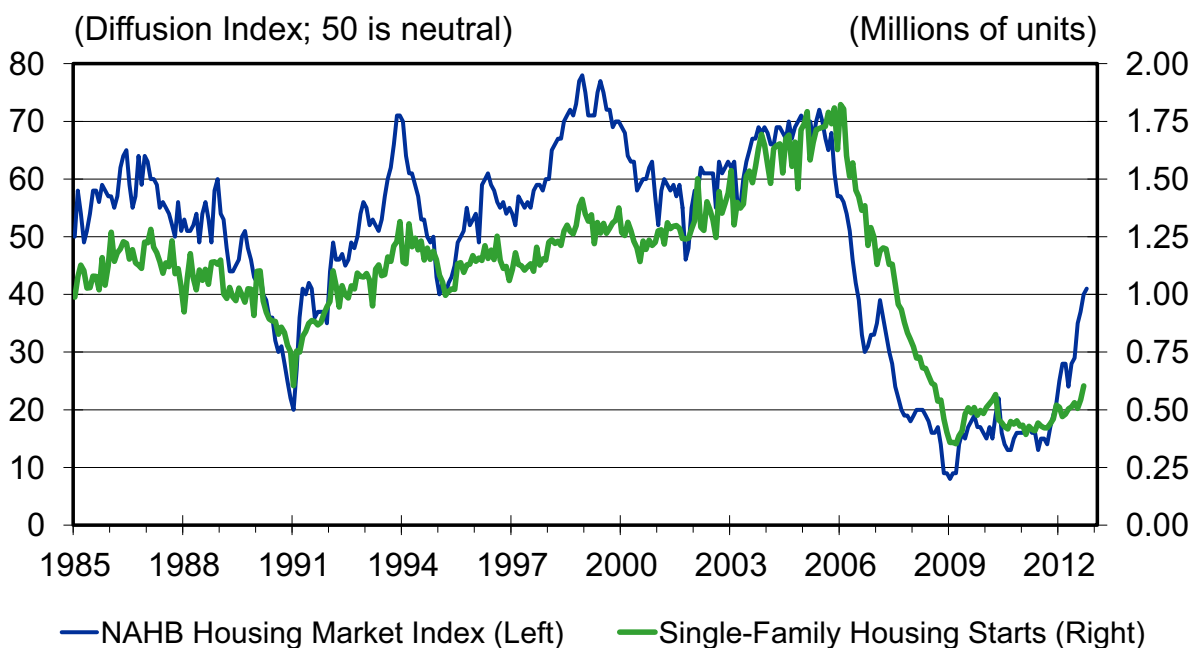
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# Housing Market Adjustment: Homeowner Vacancy Rate on the Way Down



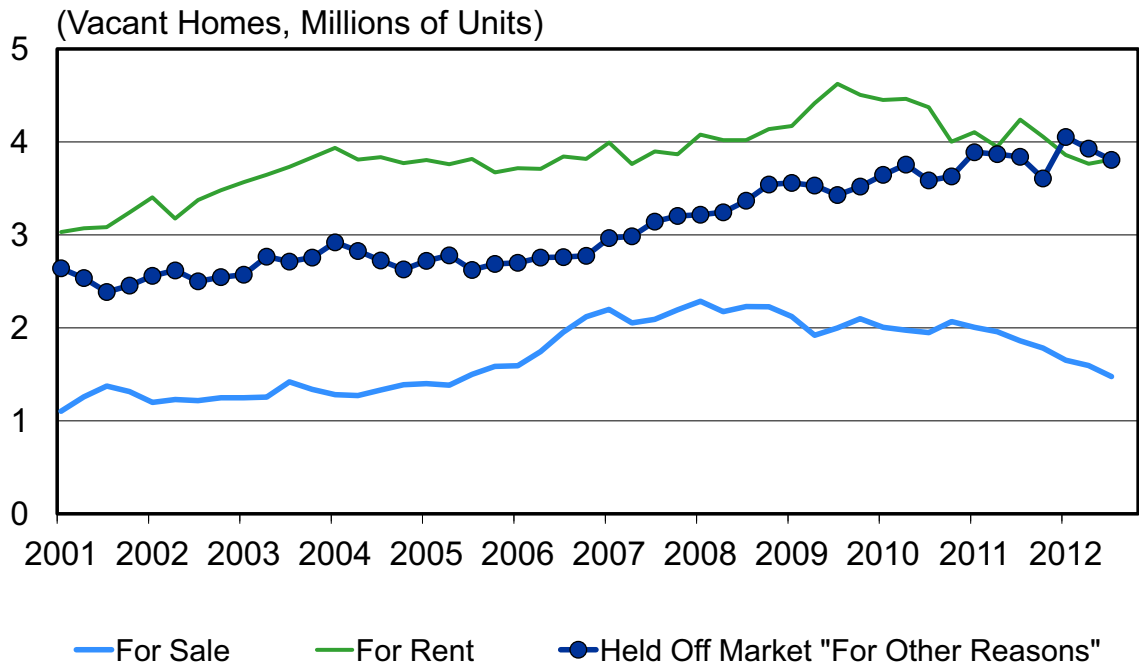
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# Home Builders' Optimism And Single-Family Housing Starts Up From Rock Bottom



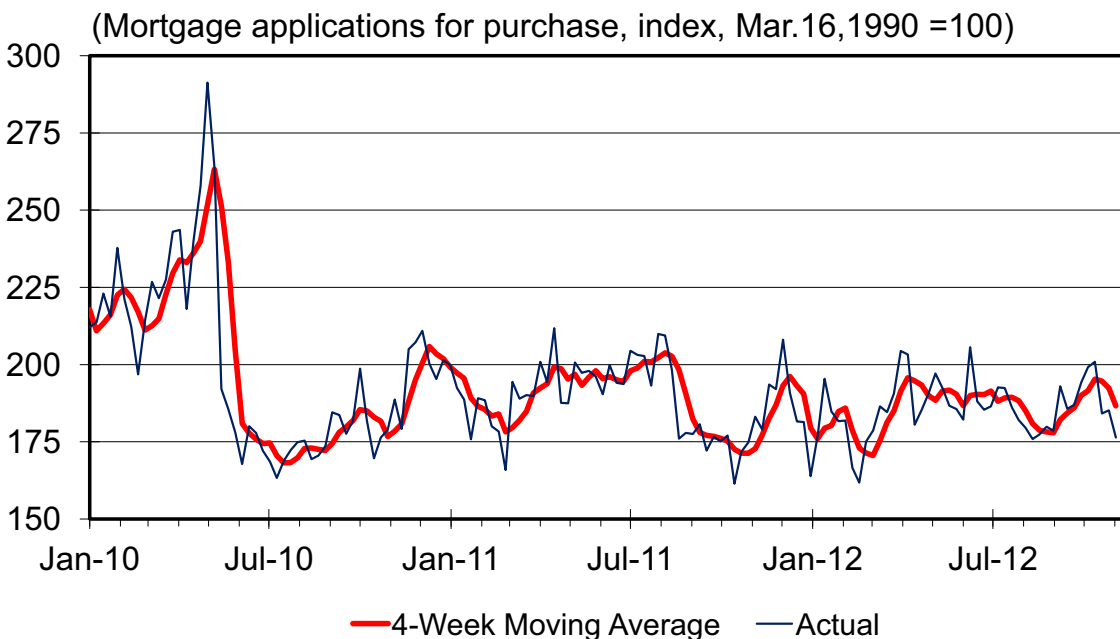
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# Problems Remaining: "Shadow Inventory" Still Looms Large



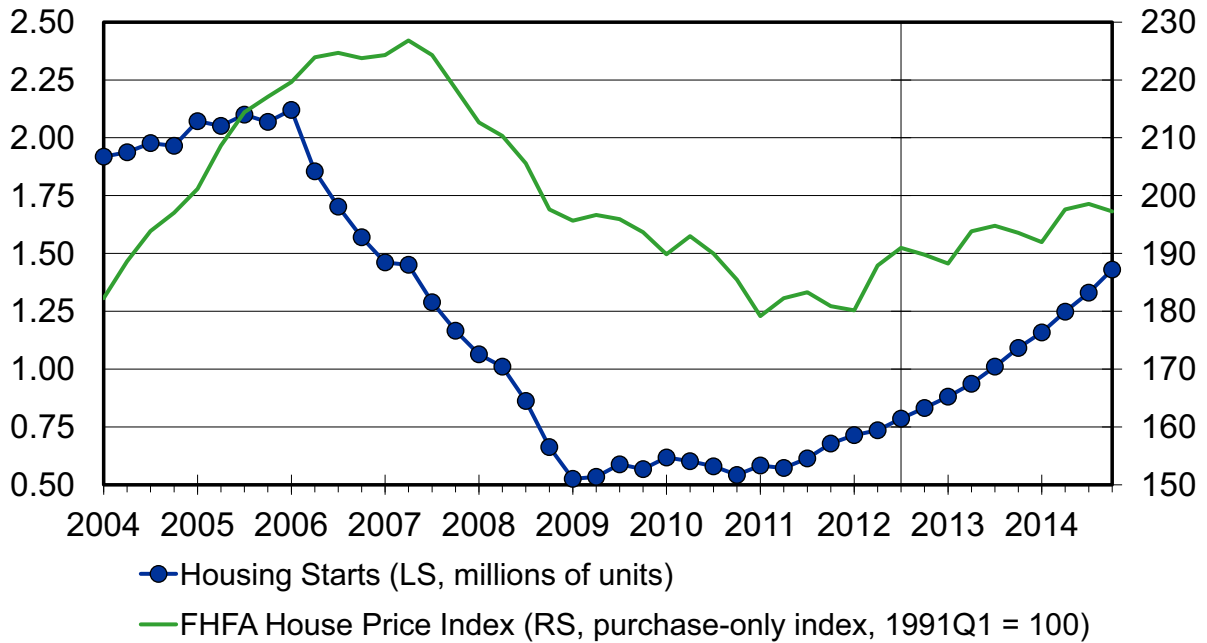
Source: Census Bureau  
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# Problems Remaining: Mortgage Applications for House Purchase Still Range-Bound



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# Housing Starts Beginning a Long Climb; Prices Have Probably Hit Bottom Now



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## The Consumer: Feeling More Confident

# Consumer Spending: Not All Negatives Any More



## Negative Forces

- High Unemployment
- Weak Employment and Income Gains
- Heavy Wealth Loss
- Debt Burdens Still High
- Future Tax Increases Likely

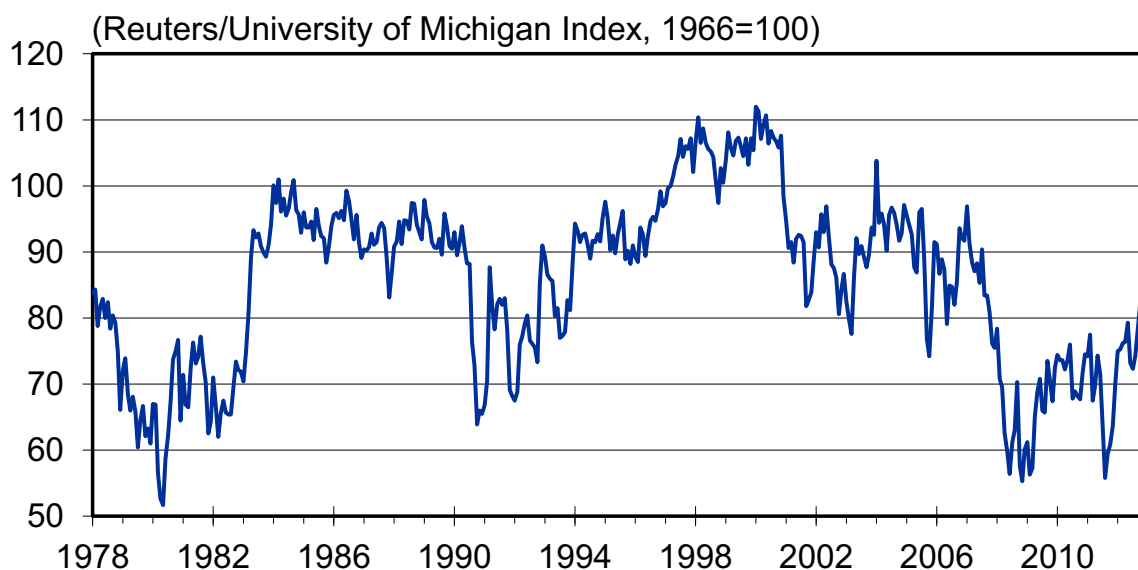
## Positive Forces

- Pent-Up Demand
- Some Easing In Credit Conditions
- House Prices Beginning To Rise
- Debt Burden Has Fallen

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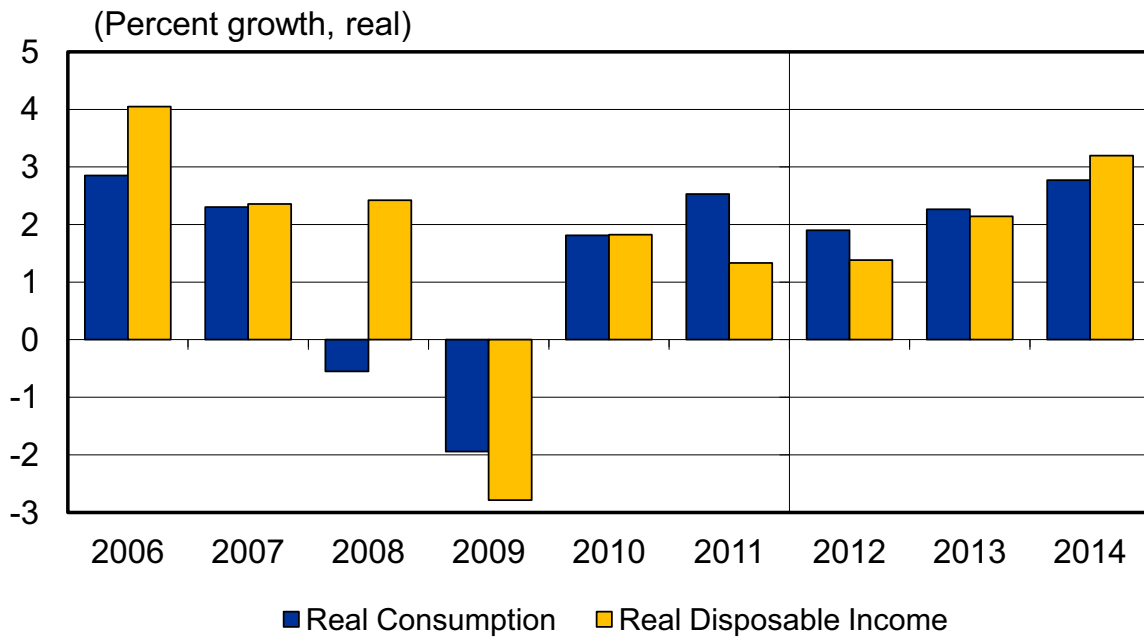
# Consumer Sentiment Well Off the Floor



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# Consumption and Income Growth Gradually Improve



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## Business Investment: Cause for Concern

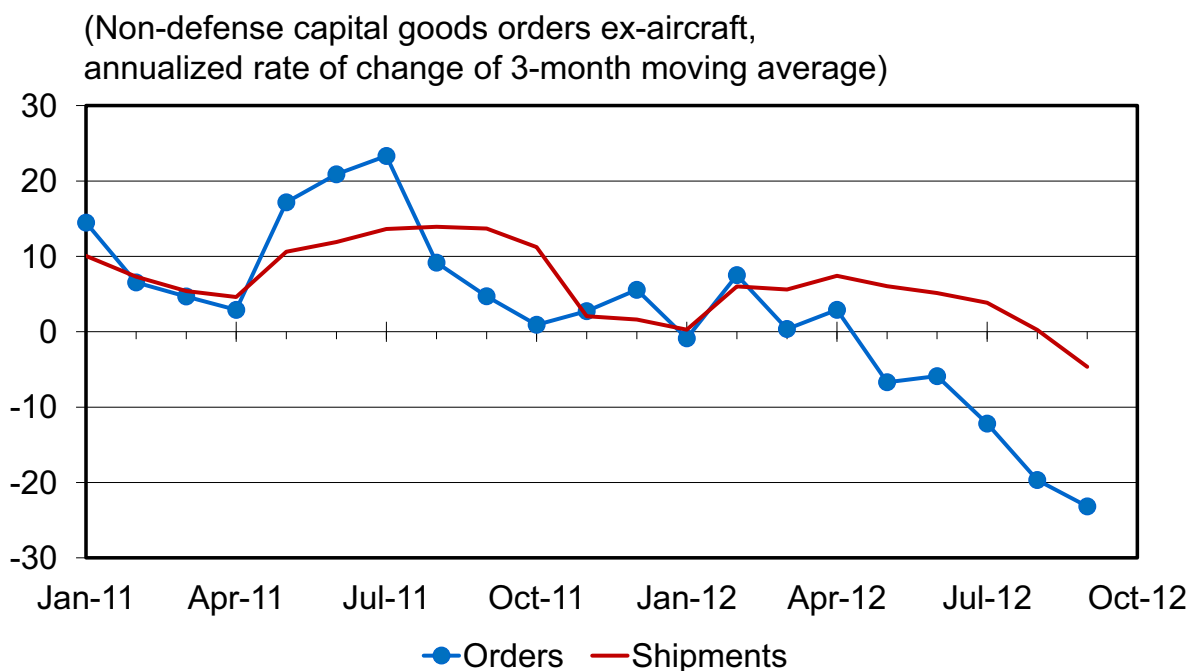
# Business Equipment Demand Recovered From the Recession, But Has Faltered Badly



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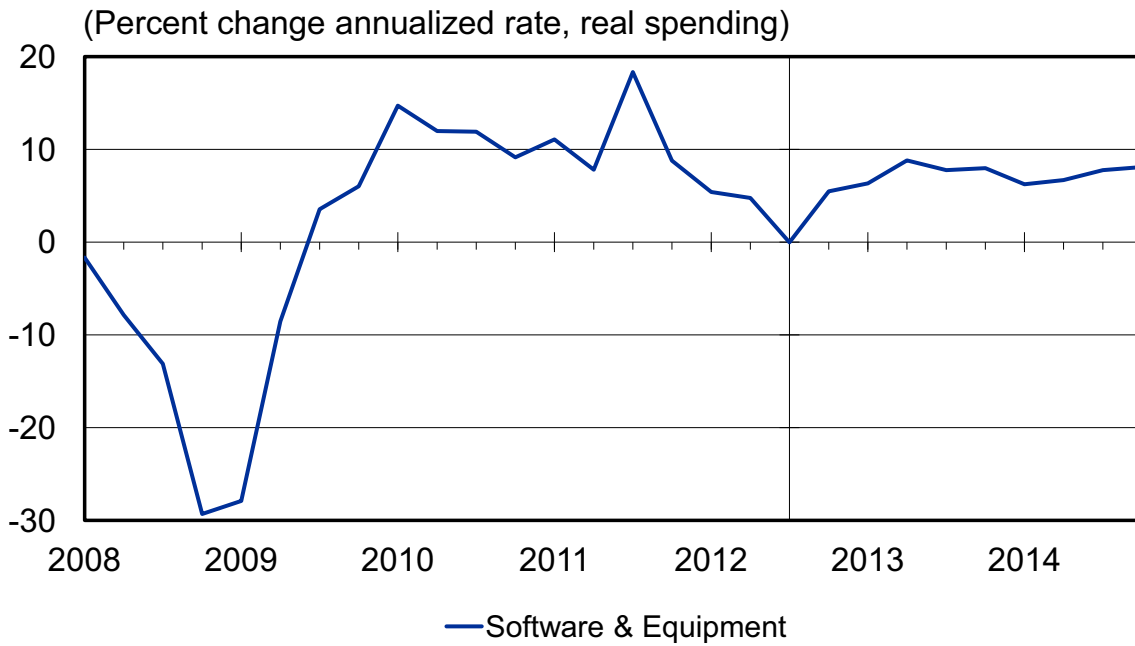
# Business Equipment Orders Have Dropped Sharply; Shipments Beginning to Follow



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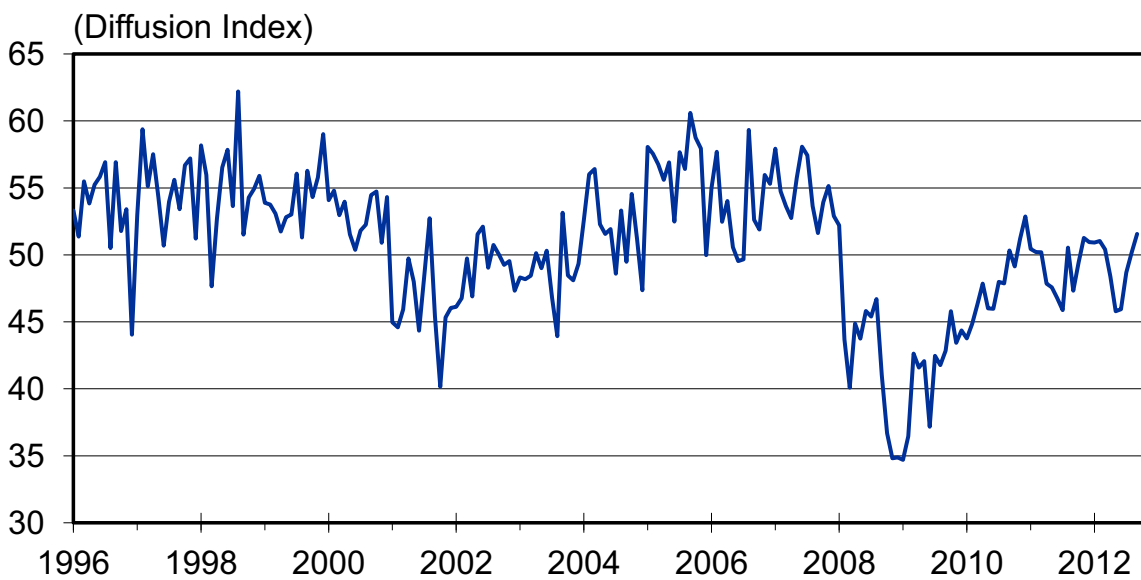
# Business Capital Spending Cycle: Equipment Spending



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# Nonresidential Construction: Architects' Billings Index Still Only Around Breakeven



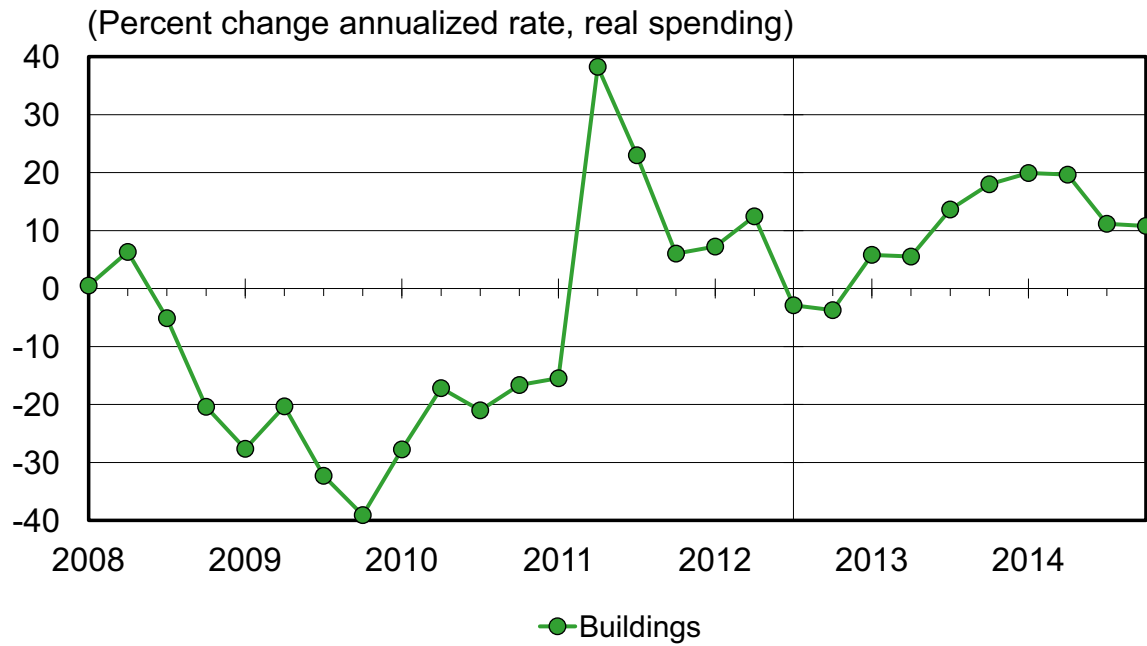
\* Source: American Institute of Architects

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# Business Capital Spending Cycle: Construction Has Slowed After 2011 Bump



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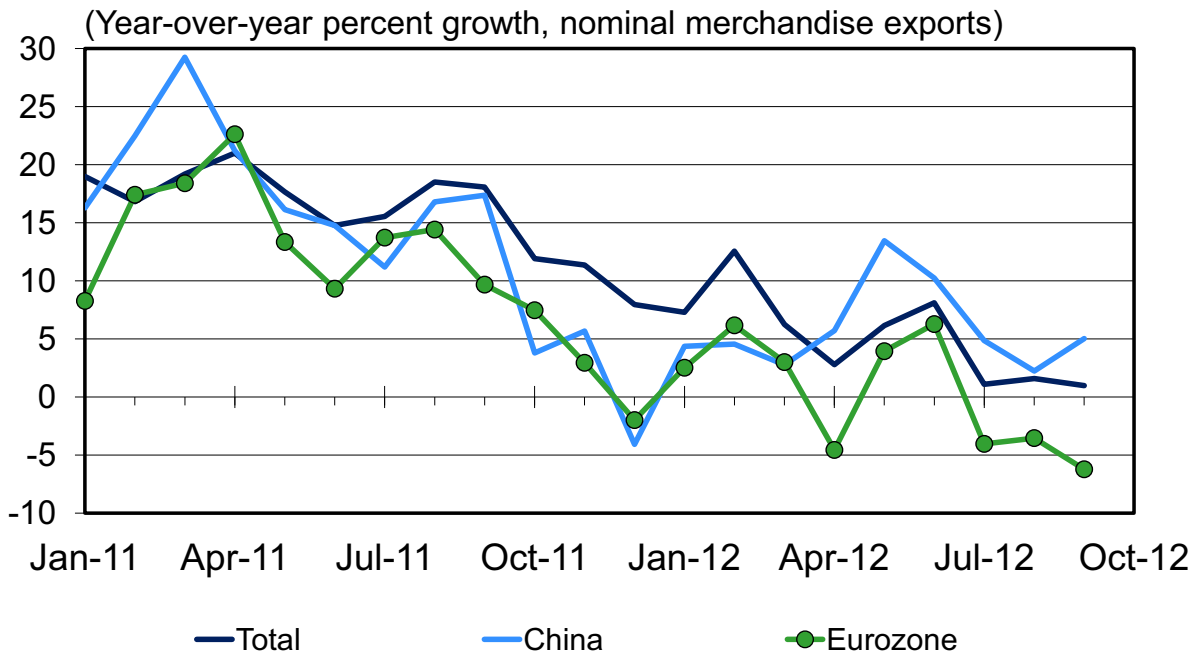
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## Foreign Trade: Export Momentum Lost

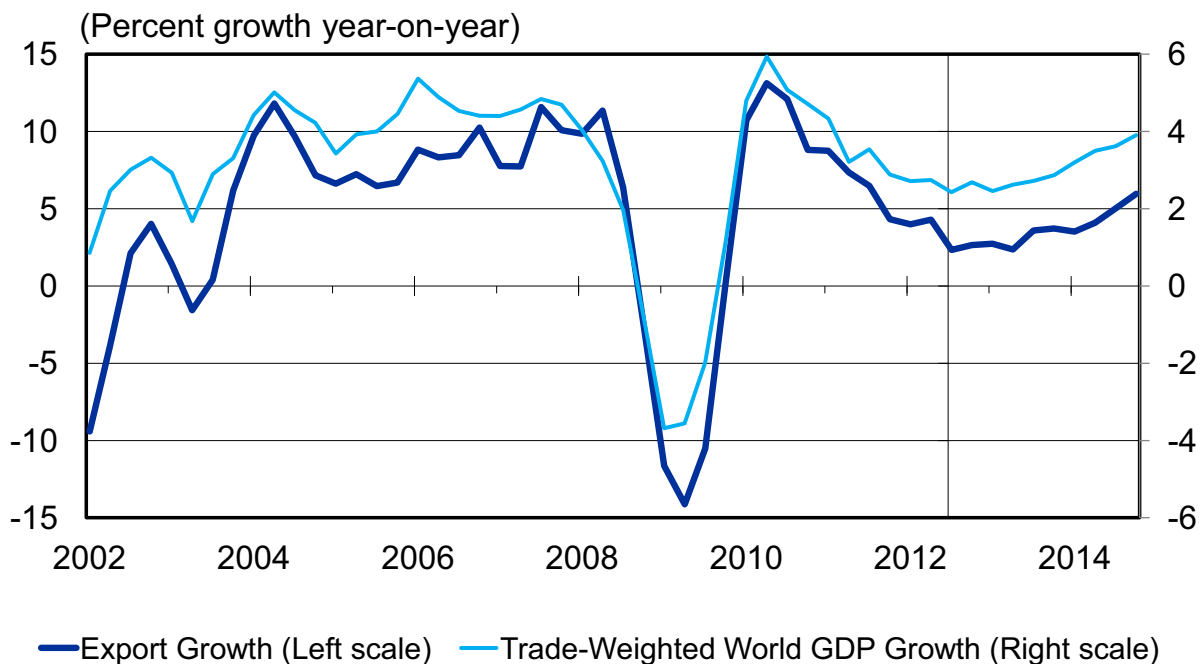
# Export Growth Has Slowed: Stabilizing to China, But Not to the Eurozone



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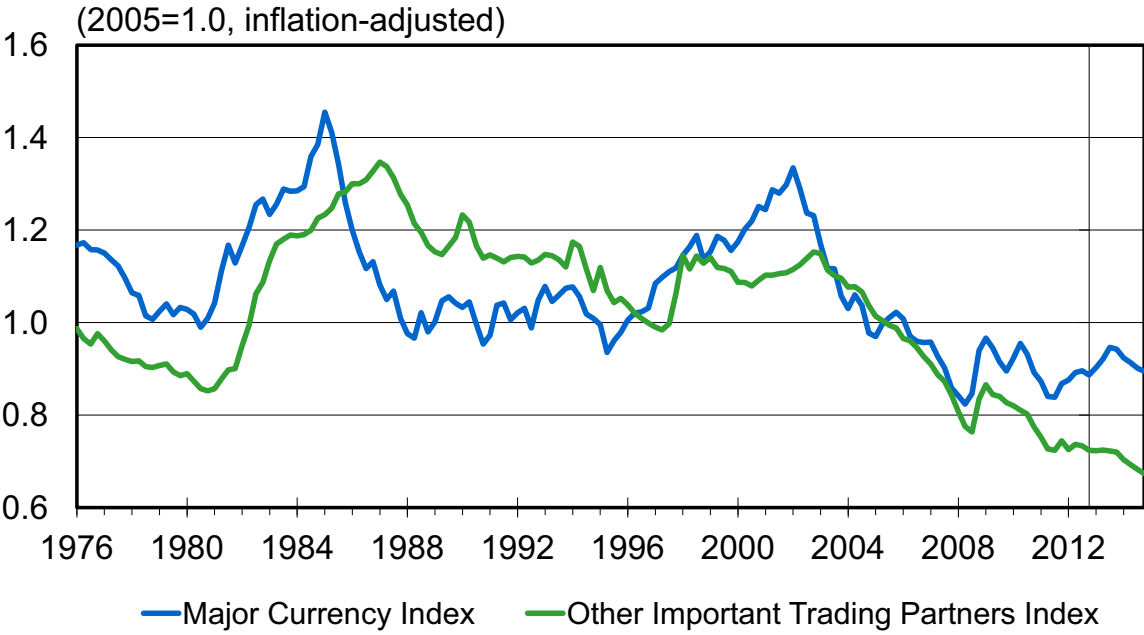
# Export Growth Follows Trading Partner Growth



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# The US Dollar: Secular Weakness Against Emerging Market Currencies



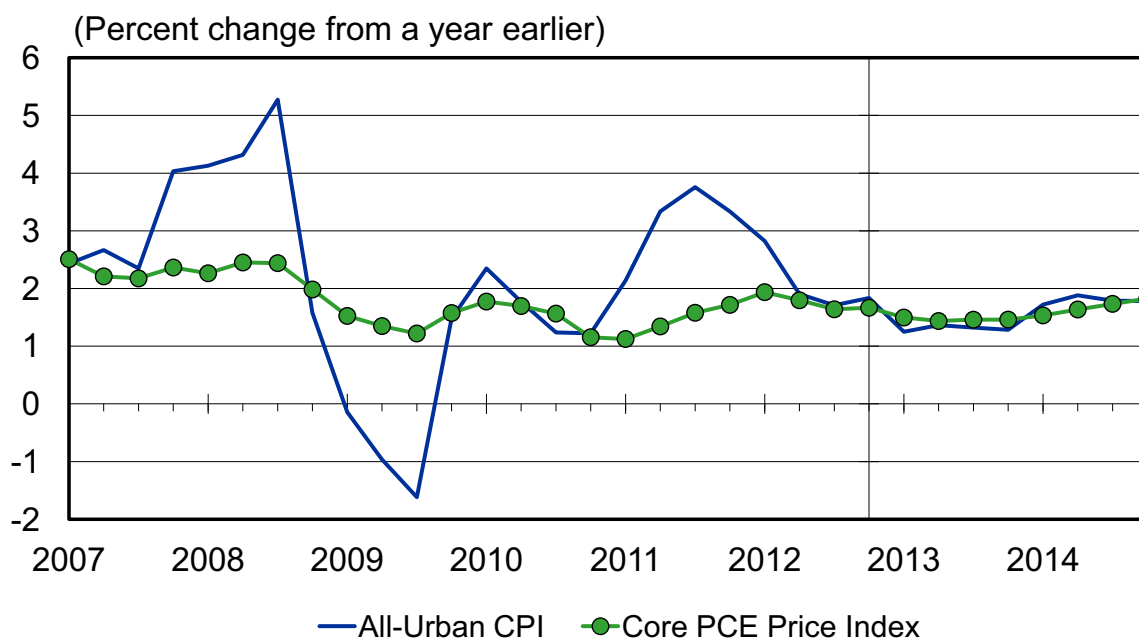
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## Inflation and the Fed

## Inflation Easing



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## The Fed

- The Fed has announced \$40 billion per month MBS purchases, open-ended
- QE3 may take mortgage spreads down 20-25 basis points
- QE3 effects on growth via interest rates likely to be small...
- ...but the Fed has moved into “whatever it takes” mode...
- ...we expect renewed purchases of Treasuries in 2013
- Asset purchases assumed to finish by the end of 2014
- We assume federal funds rate near zero until mid-2015

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## Fiscal Policy: The Cliff Is Almost Here



### Key Fiscal Deadlines

- **January 1, 2013: Spending sequester kicks in; Bush tax cuts expire; payroll tax cut / emergency unemployment benefits will expire again**

***A fiscal contraction of at least 3% of GDP will hit if nothing is done***

- January 2013: New Congress, Presidential inauguration
- First quarter 2013: Debt ceiling will need to be raised again
- March 31, 2013: Continuing Resolution authorizing FY2013 spending expires



# The 2013 Fiscal Cliff

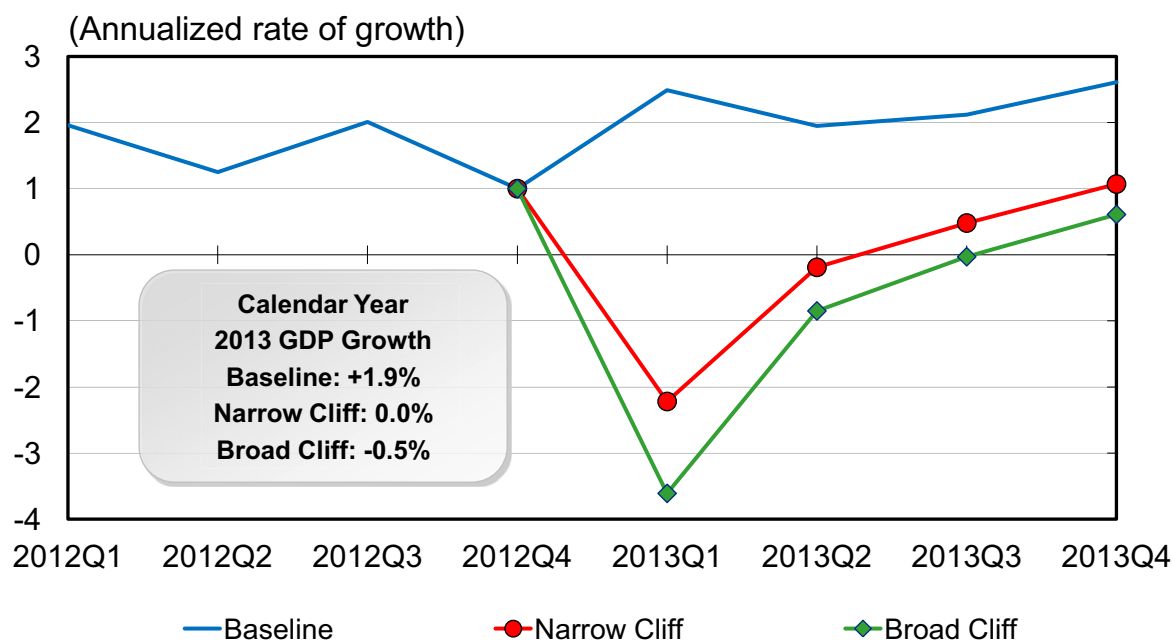
All Figures Are Calendar Year Estimates	\$ Billions	Percent of GDP
<i>Possible:</i>		
Bush Tax Cut Expiry	197	1.2
Payroll Tax Cuts Expiry	113	0.7
Sequester Spending Cuts	72	0.4
Emergency UI Benefits Expiry	45	0.3
Depreciation Incentives Expiry	66	0.4
<b>Total (Narrow Cliff)</b>	<b>493</b>	<b>3.0</b>
<i>Possible But Highly Unlikely:</i>		
AMT Fix Not Extended	114	0.7
Doc Fix Not Extended	13	0.1
<b>Total (Broad Cliff)</b>	<b>621</b>	<b>3.8</b>

Source: IHS calculations based on CBO data

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# GDP Impacts of Going Off the Fiscal Cliff



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# Fiscal Policy Assumptions: We Don't Go Off The Cliff

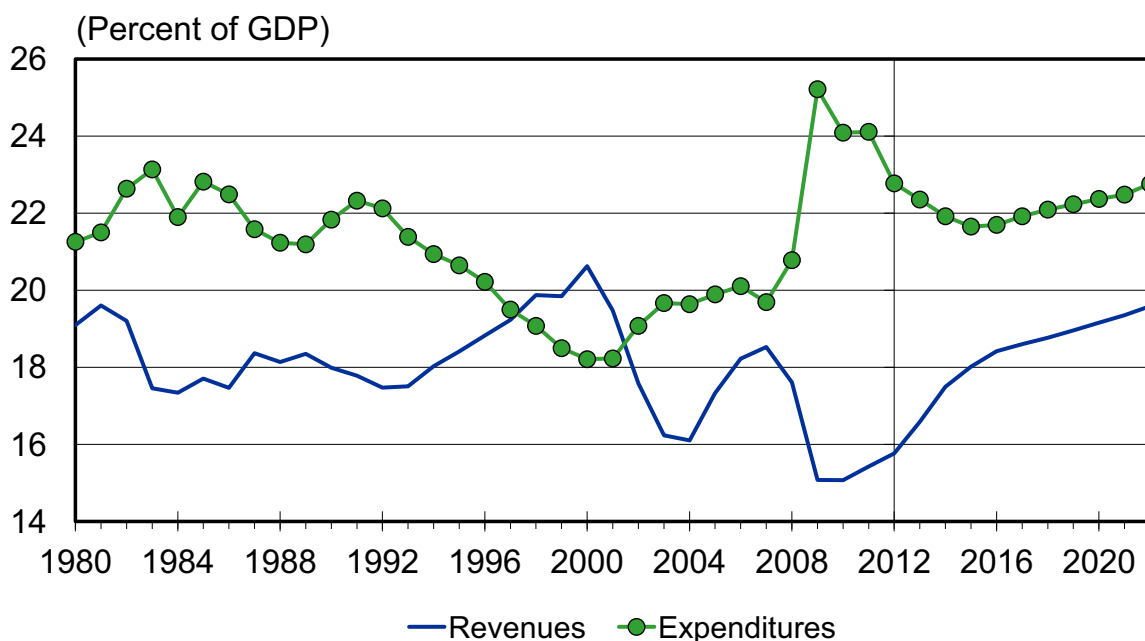


- Divided government requires compromise
- We assume the lame-duck Congress extends the deadlines (agreed with the president) to give more time to work out a longer-term deal – probably at the last minute
- Bush tax cuts assumed still in place in 2013
- 2% payroll tax cut and emergency UI benefits assumed extended again for 2013, and later phased out, not suddenly removed
- We assume the automatic spending cuts are replaced by spending cuts (including entitlements) and tax increases...mostly beginning in 2014

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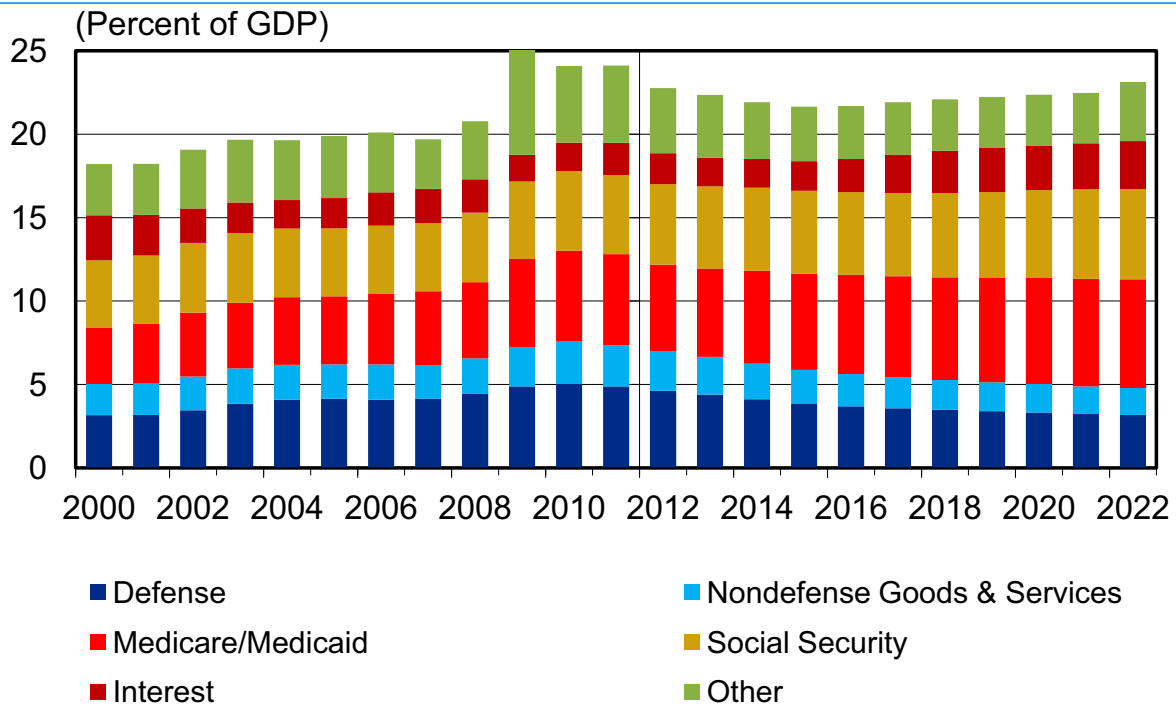
# The Federal Budget Gap: We Expect Action On Both Sides of the Ledger



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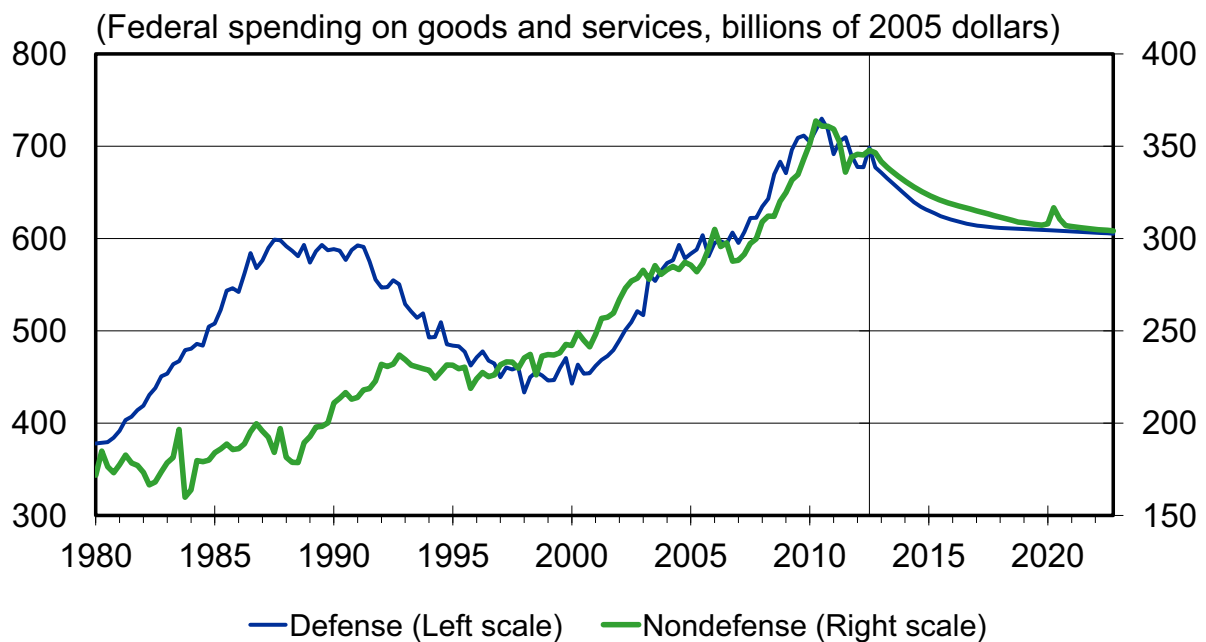
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# Entitlements and Interest Make It Hard to Cut Federal Spending More Than We Have Assumed



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# Real Federal Spending on Goods and Services Assumed To Fall Significantly – Even Without Sequester



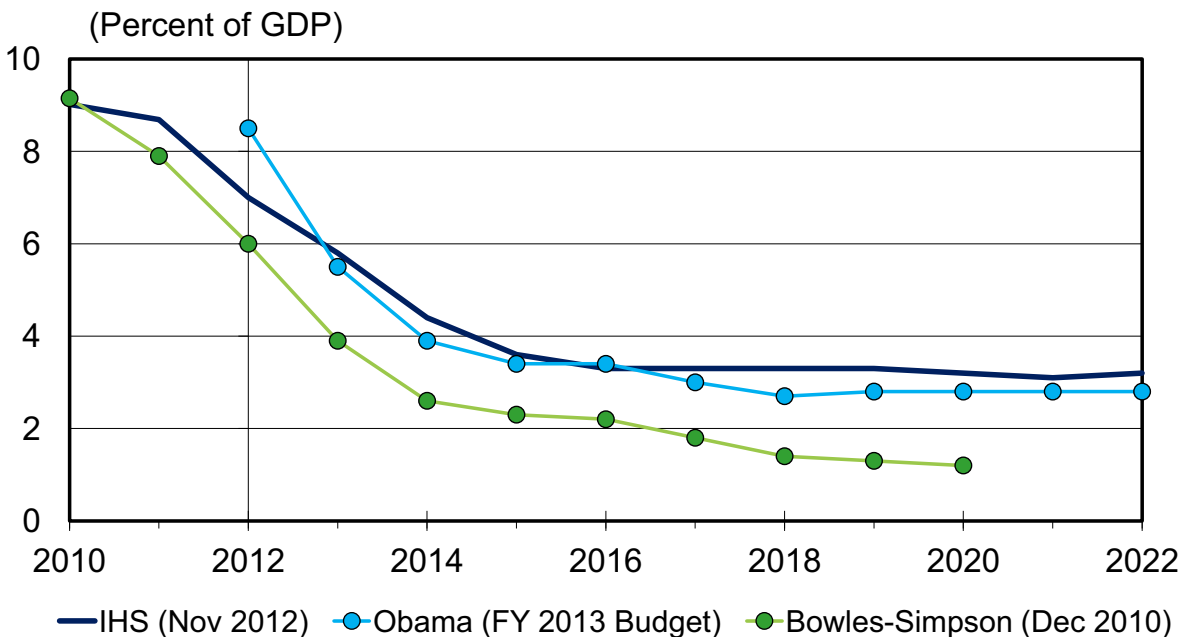
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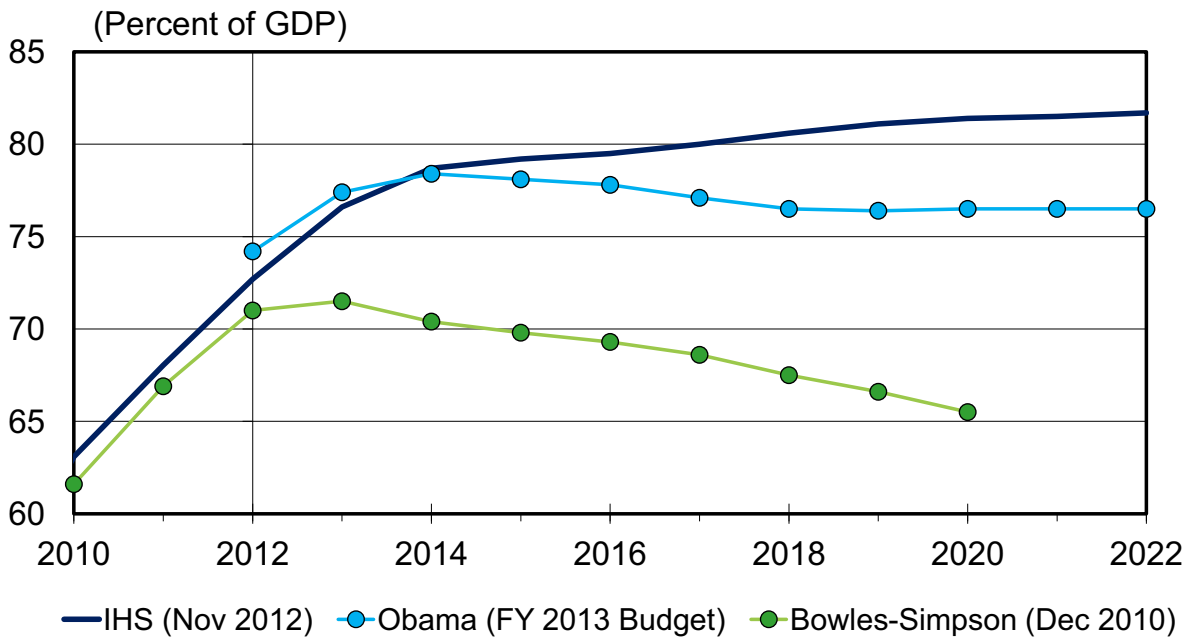


## Where Are We Compared With Bowles-Simpson Targets?

## Federal Deficit Reduction: Falling Behind Bowles-Simpson's Schedule



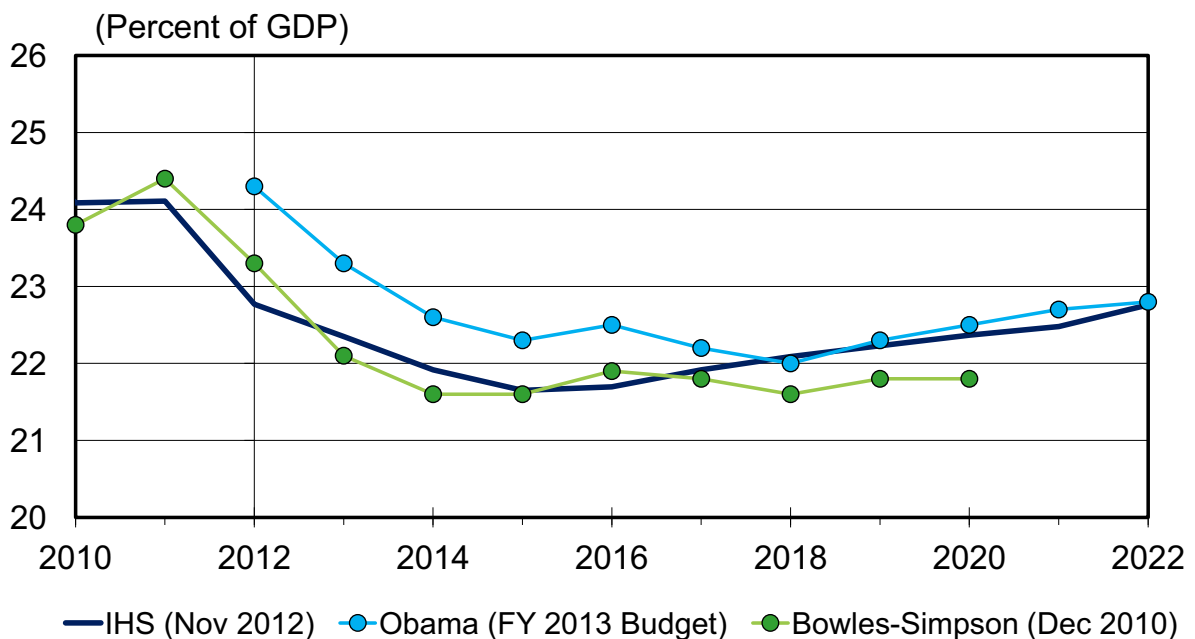
# Federal Debt Path: Diverging from Bowles-Simpson



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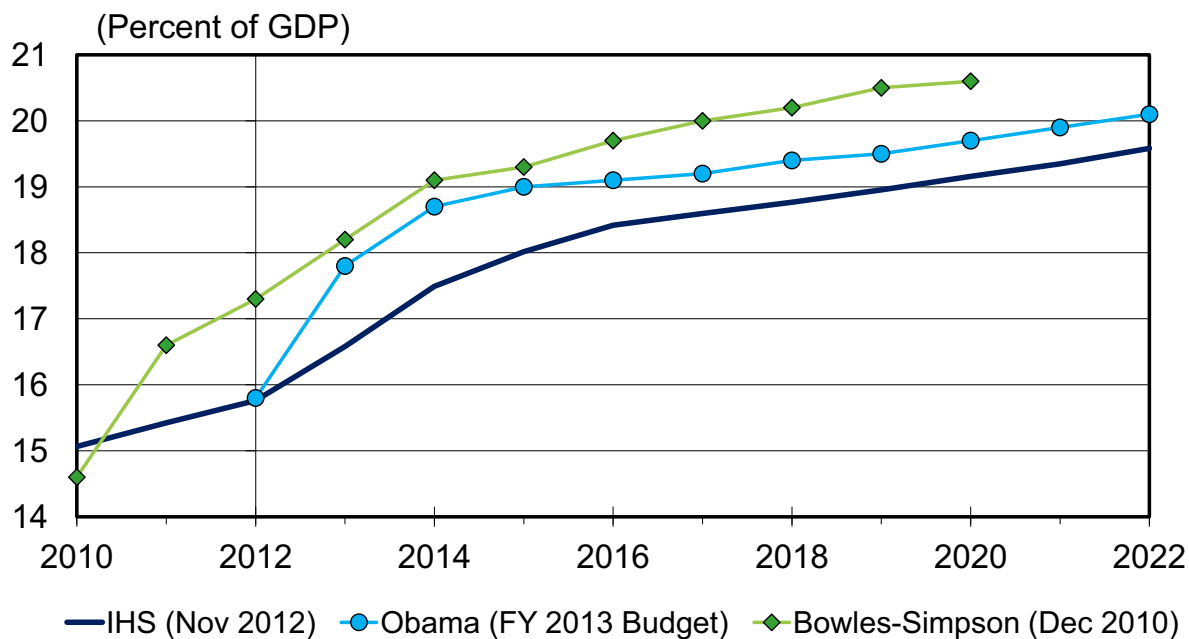
# Federal Spending: We Are Near the Bowles-Simpson Path



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# Federal Revenues: We Are Far Below the Bowles-Simpson Path



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## Implications and Bottom Line



- The most likely outcome remains continued, moderate growth in 2013...
- ...followed by faster growth in 2014 and 2015 helped by a housing revival and more clarity on some of today's uncertainties
- The biggest risks remain Europe...
- ... and huge fiscal uncertainty – key January 1 deadlines loom
- We assume the fiscal cliff is avoided - but probably only at the last minute after another episode of brinkmanship
- The election presented choices on the size and role of government – but did not deliver a clear verdict. Compromise will be essential

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**附件四：歐洲經濟展望簡報(A Medium-Term Path towards Sustainable Growth and Competitiveness)**



IHS Forum presents



IHS World Economic Outlook Conference

13–14 November | Washington Hilton | Washington, DC

# A Medium-Term Path towards Sustainable Growth and Competitiveness

Presented by

Elisabeth Waelbroeck-Rocha

Senior Director, IHS



## Europe's Crises



Europe is presently struggling with three simultaneous  
& interlinked crises

- A banking crisis
- A public debt crisis
- A growth crisis

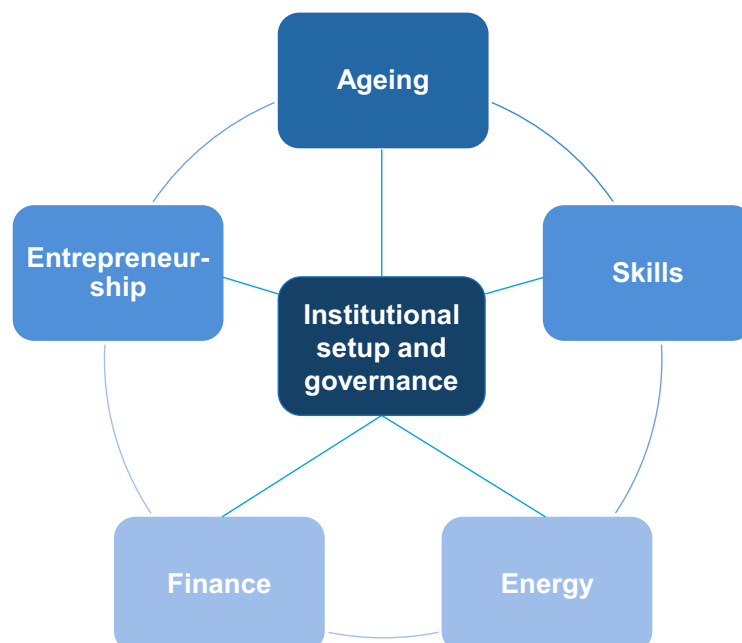


## Fundamentals Matter

To make the right decisions, long-term fundamentals matter

- The present growth crisis is deeply anchored in past behaviors and trends
- Yet, structural changes are underway. These will impact the outlook over the next decade
- Looking further ahead helps understand today's decisions

## Six Factors Define Europe's Future Growth Prospects



# Six Factors Define Europe's Long-Term Future



1. Ageing:
  - Due to its impact on pension payments and the health system ...
  - ... but also on labor supply
2. Skills needs:
  - Structural unemployment occurs if there is a mismatch
3. Energy:
  - The nuclear plant phase-out calls for major new investments & has cost implications
  - The challenge: greenhouse gas emission reduction
    - Questions: how quickly can renewables come on board? What is future of shale gas production in Europe? What potential is left for energy efficiency improvements?
4. Finance:
  - The availability, and cost, of finance are relevant not only for the public sector & banks, but also for companies and households
  - A reasonable balance is needed between national, EU and non-EU financing sources
5. Spirit of entrepreneurship
6. Institutional reform, at national and EU levels

## On Institutional Reform and Governance ...



- The process is underway
- At the (national) level, much progress has already been achieved. In the periphery countries:
  - Labour markets are not as rigid as is often believed
  - The real problem is deeper & longer to solve: skills mismatch cannot be addressed overnight
- EU institutional change is slow: the time of politics is longer than the time of financial markets. Yet, on this front too, a lot has been achieved
  - ESF, ESM
  - Innovative ECB
  - Banking union

## On Long-Term Prospects ...

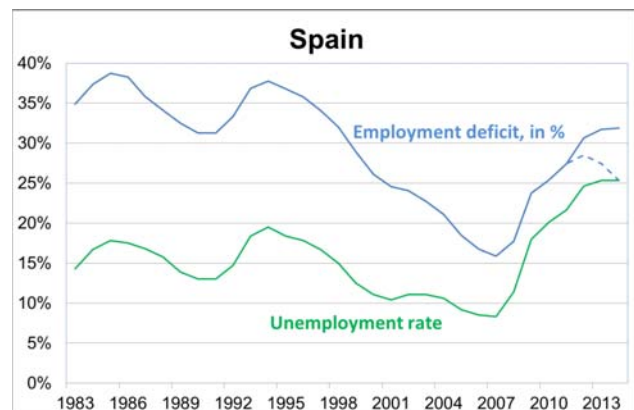
- Many fundamentals are changing. The outlook 10 years ahead will be very different from past trends
- National situations differ widely across the EU. They will continue to differ
- Today's winners will not necessarily be tomorrow's winners

## Labor Markets Reflect Very Different Growth Potentials across the EU

Tight labor markets constrain Germany's future potential growth



Spain's potential growth is higher but depends on migration flows





## Rising Dependency Ratios Mean Rising Public-Sector Expenditures on Health & Pensions—But Not Everywhere



### Age-related spendings as a % of GDP, 2010-2060\*

	level	AWG central scenario		AWG risk scenario**	
		2010	2010-2020	2010-2060	2010-2020
<b>Germany</b>	24.2	0.5	5.5	0.7	6.2
<b>France</b>	29.7	0.4	3.7	0.7	4.5
<b>Spain</b>	21.6	0.3	5	0.5	5.8
<b>Italy</b>	27.9	-1.1	0.2	-0.9	0.6
<b>Portugal</b>	24.7	-0.2	0.5	-0.1	1.7
<b>Greece</b>	19.7	-0.9	0.2	-0.7	1.1

Source : European Commission - AWG

\* Reforms legislated after December 2011 have been taken into account in the projections

\*\* See page 202 of the AWG report for a complete description of the risk scenario

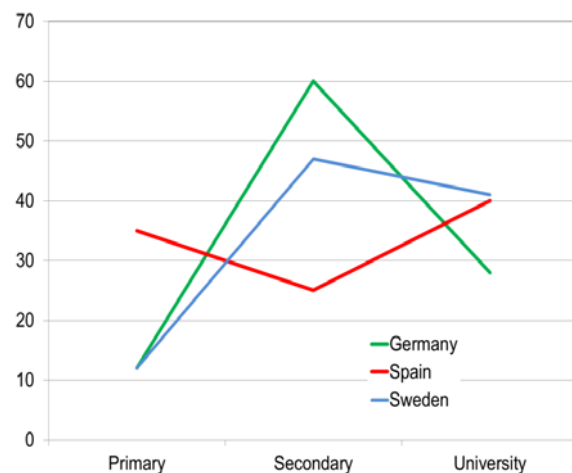
## Inadequate Skill Mixes Explain High Unemployment in the Periphery: This Cannot Be Changed Overnight or Simply through Austerity



- Between 2000 and 2010, the number of people aged between 25-65 in Spain grew by 5.2 million (+24%), and the labour force by 4.8 million (+27%)
- This is equivalent to the US' labor market having to absorb 38.5 million new entrants
- A huge skills mismatch plagues Spain's labor market today

The U-shaped education curve in Spain illustrates the skills mismatch

Education level of 25-34 age cohort, in %



Source: Eurostat

## Nuclear Phase-Out Means Major Changes in the Energy Mix ... Taking Place as We Speak

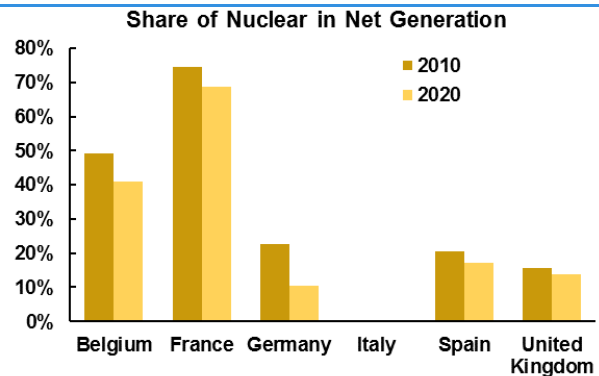


- The share of nuclear in power generation will fall significantly over the next 20 years

- New investments are required and are taking place, albeit not without certain delays

- Coal fired power plants will not be phased out as quickly as hoped
- Electricity costs are likely to rise and problems may occur
- The multi-speed recovery and diverging policy decisions trigger a patchwork picture for new investments

- The impact: rising costs and lower public sector revenue, and mounting costs for end users

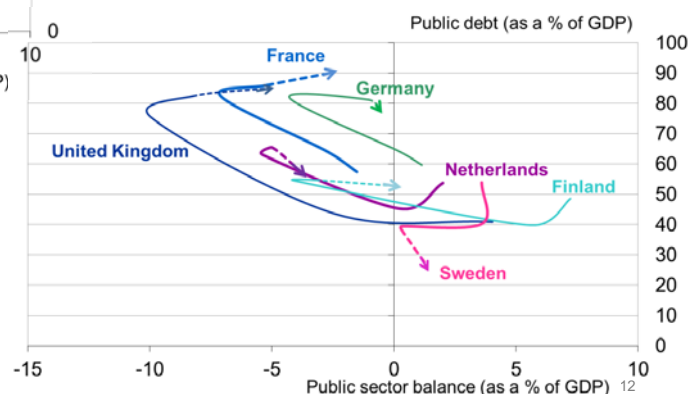
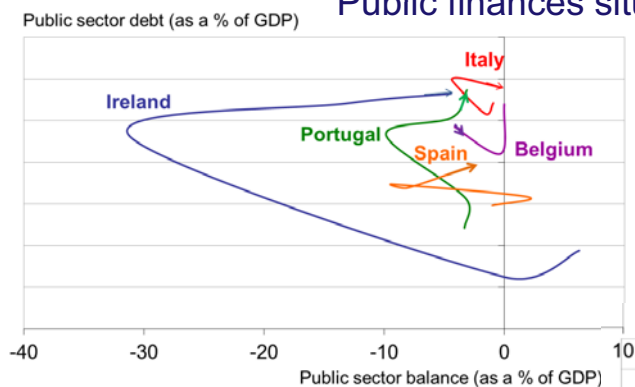


Source: IHS CERA

## The Public Debt Crisis in Europe Caused Big Fears ... But Is Being Contained



### Public finances situation, 2000 to 2014

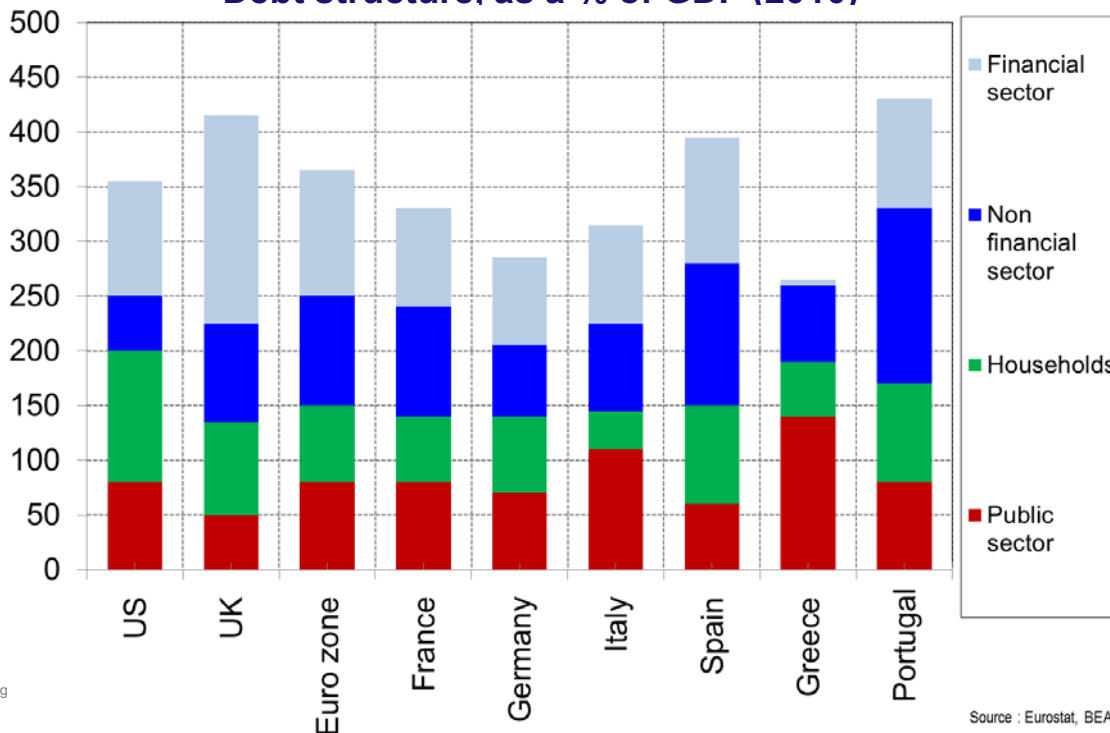


Source: National sources, IHS forecast

# What Matters Are Future Trends in Borrowing Requirements of the Different Stakeholders



Debt structure, as a % of GDP (2010)

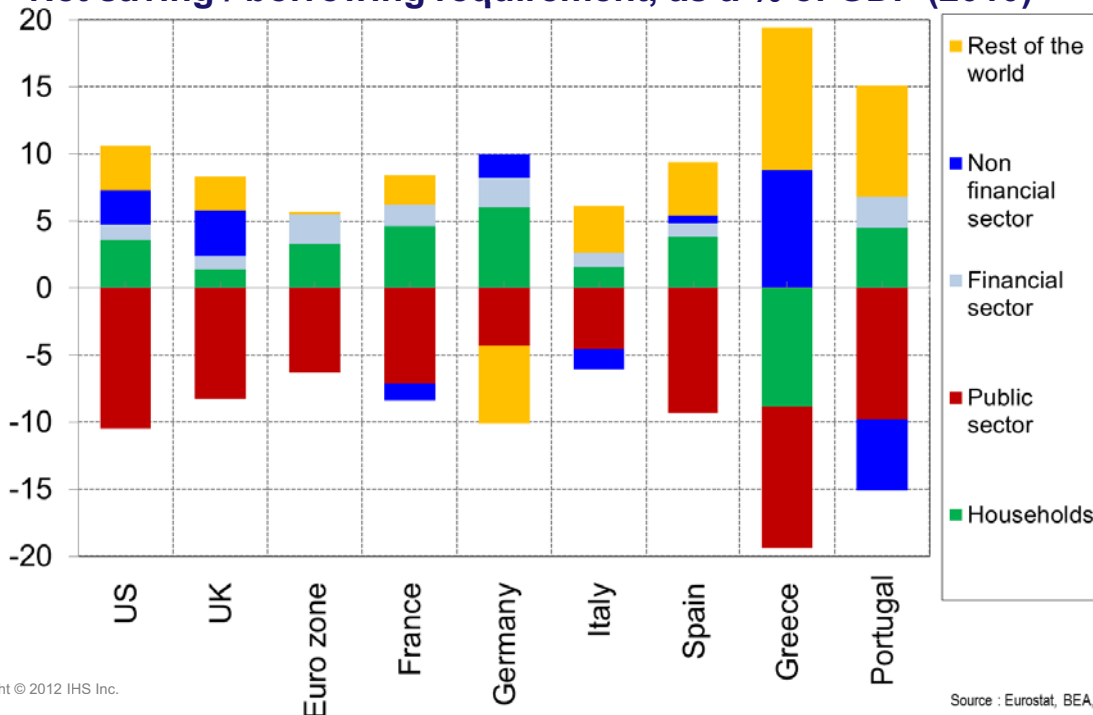


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# Germany Is the Only Net Lender to the ROW, with Comparatively Weak Domestic Investment



Net saving / borrowing requirement, as a % of GDP (2010)



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Source : Eurostat, BEA, <sup>14</sup>

## Entrepreneurship is Europe's Weak Point



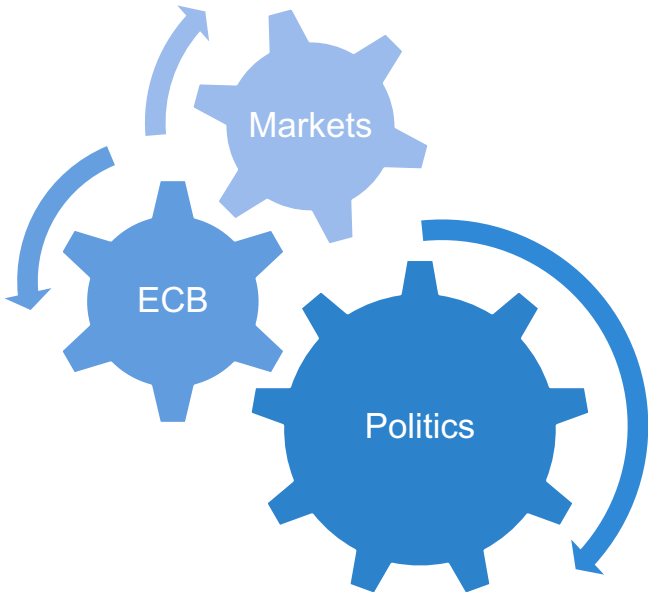
- In many European countries, the only way *not* to be socially sanctioned when « getting rich quickly » is to win the lottery
- Under austerity, new business creation has been *very* difficult
  - Due to adverse market conditions
  - Because of poor financing conditions
  - But also – and in some countries mainly – because of adverse policy stances
- Creating a spirit of growth and entrepreneurship is probably Europe's biggest challenge

## Summary of the Future for Europe



- Measuring EU countries' long term growth potential on the 6-factor scale brings some surprises
- Germany's potential growth (and other Northern EU countries) will be lower, due to:
  - Declining population & little room for manoeuvre on the labour market front
    - Increase hours worked? Under what conditions? Hartz laws + crisis = hard lessons learnt
  - Lower margins for productivity gains than elsewhere
  - Much of German companies' future growth will take place outside Germany
- Most other countries keep huge growth potentials. These will be realized subject to certain conditions:
  - Improve labour force structures (participation rates + skill mix)
  - Support business creation, innovation & entrepreneurship
  - → None of these will happen under excessive austerity
- Time is needed for the changes to work their way through

# The ECB Is There to Make the Link Between the Time of Markets, and the Time of Politics



# The Time of « The Economy » Is Even Slower. That Gap Too Has to Be Bridged ...

