

China International Capital Market Forum—May 24, 2008

# Global Economic Trends

## 全球经济走势

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# The Global Economy

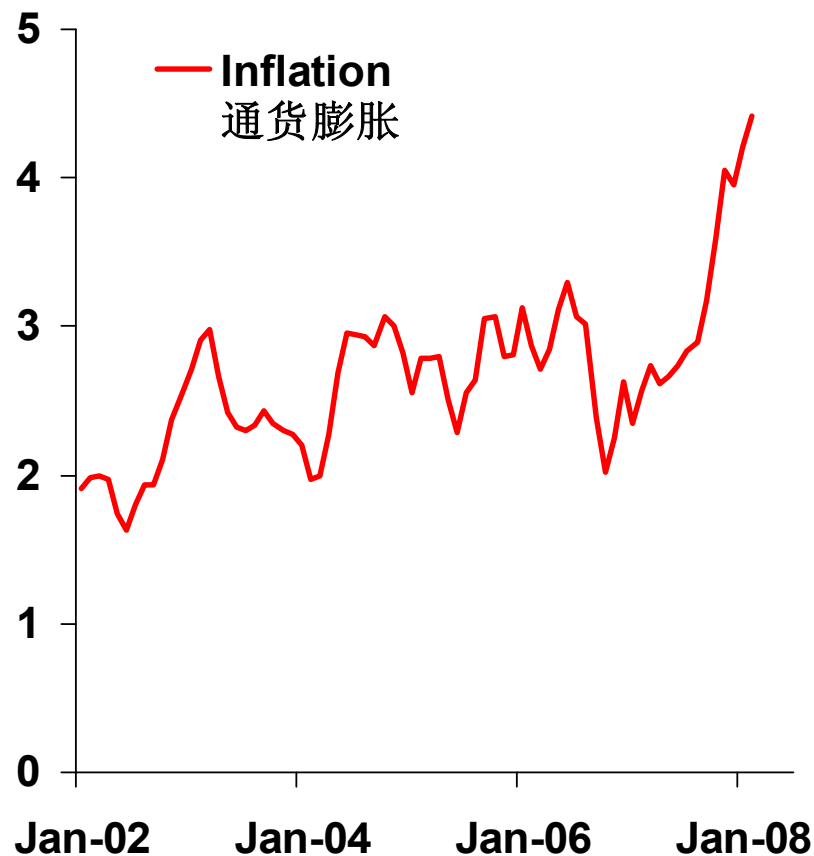
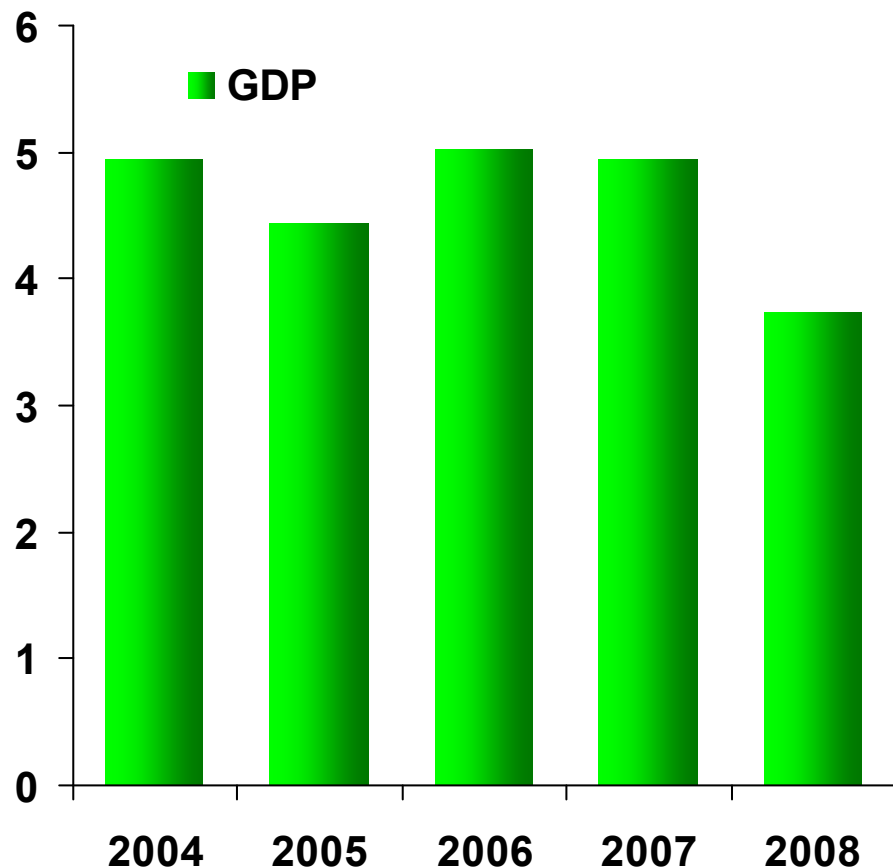
## 全球经济

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- The global economy is off the path of solid growth and low inflation  
全球经济已经脱离了高增长低通胀的轨道
- Two forces combined over the past year  
两大负面因素在去年交织
  - Financial market turmoil  
金融市场的动荡
  - The sharp rise in energy and commodity prices  
能源及大宗商品价格的陡增

# Global GDP Growth Is Down, Inflation Up. 全球GDP增长势头减弱，通胀攀升

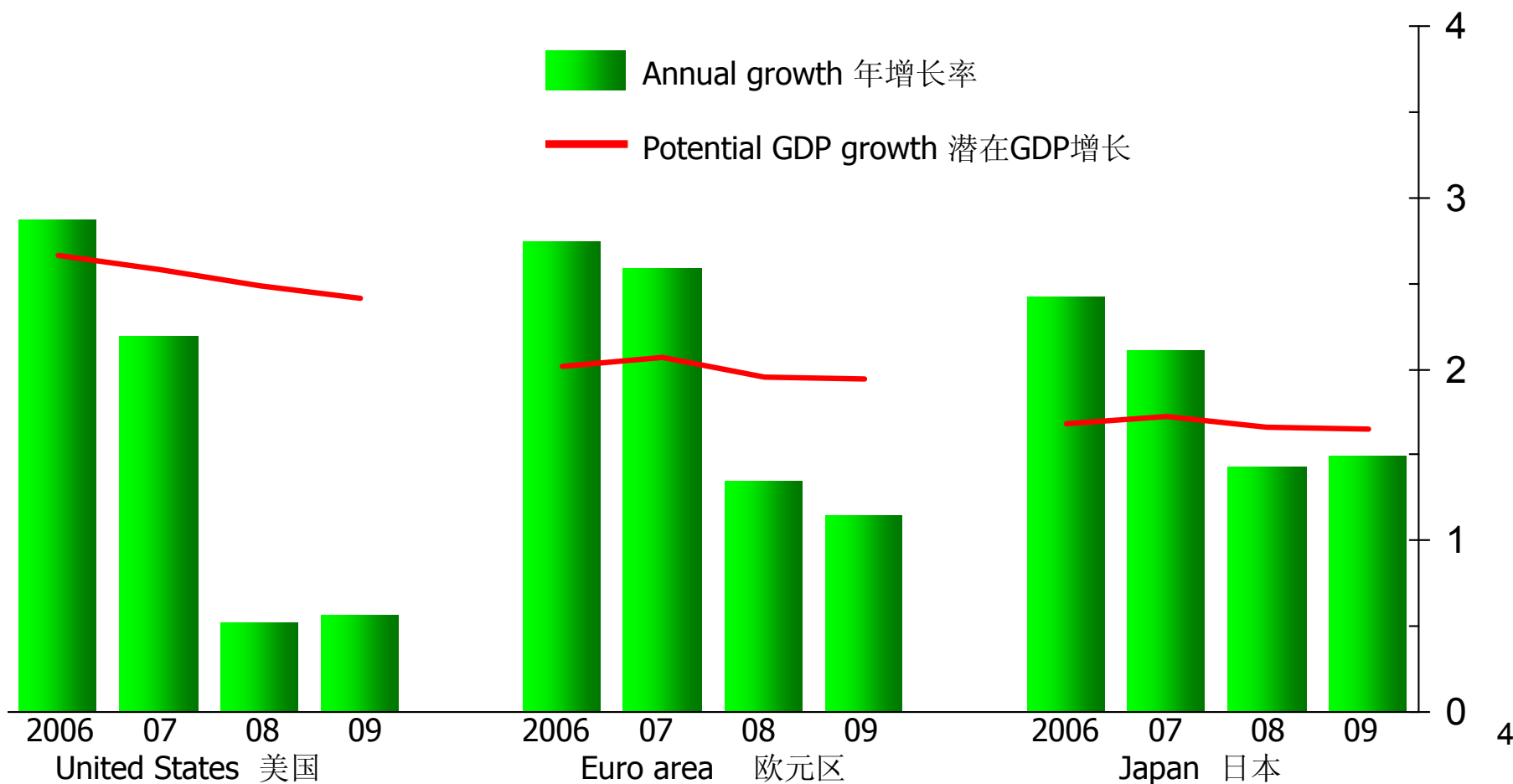
(In percent 百分比)





# Advanced Economies Are Slowing Down The Most. 发达经济体的减速最为明显

(Percent change 百分比变化)

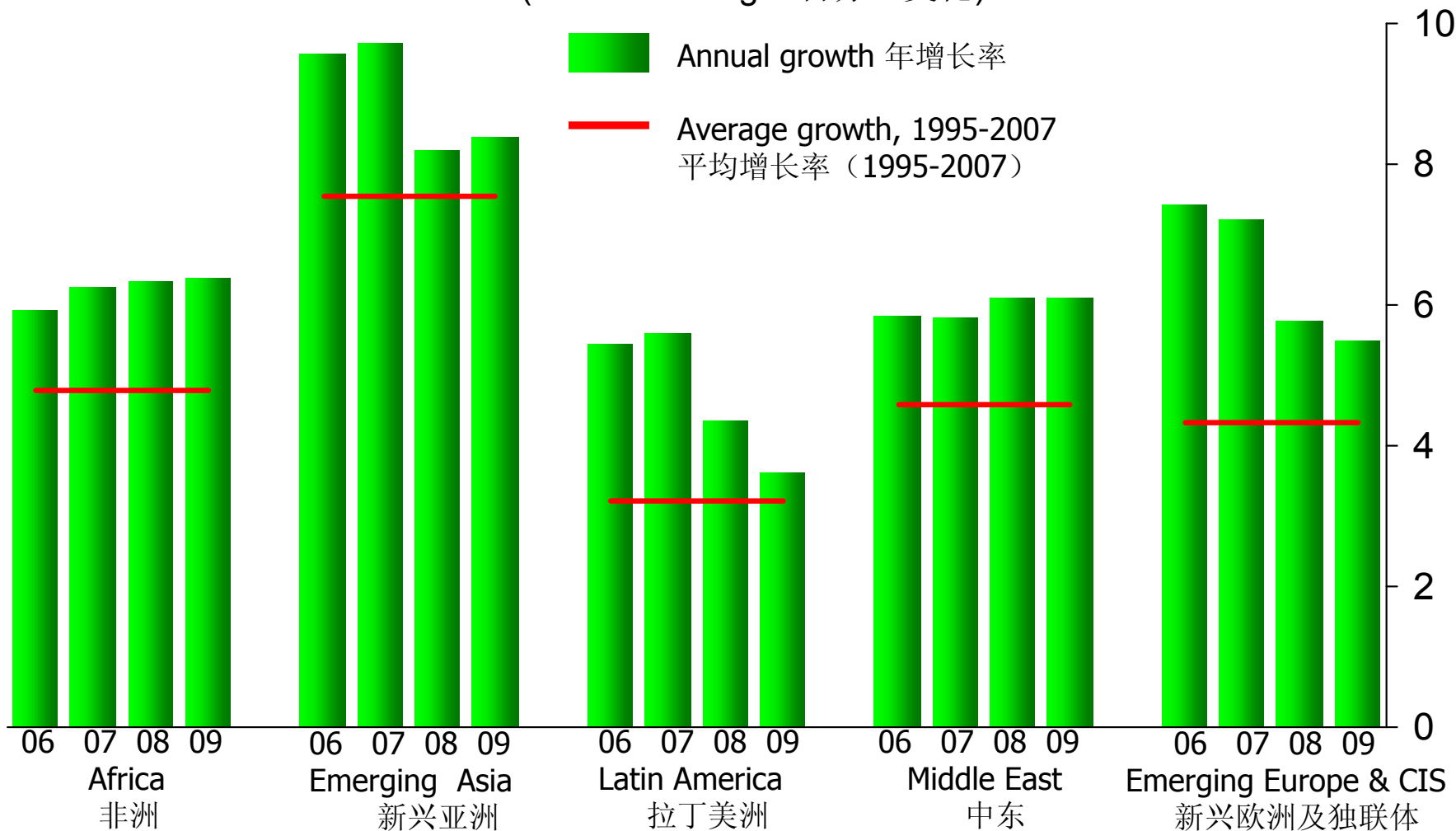




# Emerging and Developing Economies Slowing, But Still Above Trend.

## 新兴及发展中经济体虽有减速，但仍在趋势之上

(Percent change 百分比变化)

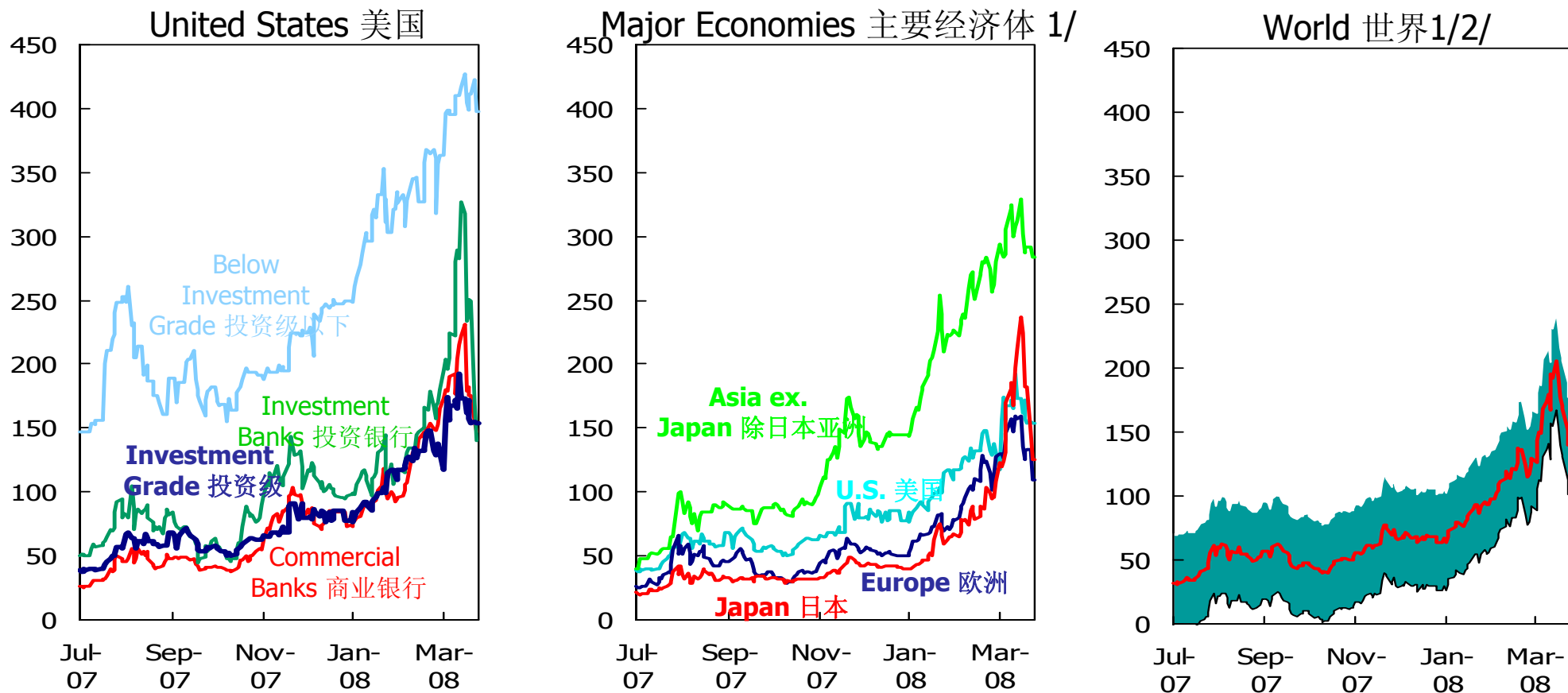




# Symptom of a Global Problem: CDS Spreads Rising.

## 全球问题的症状：信用违约掉期息差飙升

(5-years; in basis points 5年期 单位：基点)



Source: IMF staff estimates.

1/ Consolidated series based on investment grade entities from various sectors. Asia ex. Japan includes some non-investment grade entities.

2/ Median based on U.S., Europe, Japan, Asia ex. Japan. Shaded area represent (+/-) one standard deviation.

数据来源：IMF工作人员估计。

1/ 对不同行业的证券按照投资等级进行了分类汇总。除日本以外的亚洲含有某些非投资级的证券。

2/ 计算中位数时包含了美国、欧洲、日本、除日本以外亚洲。阴影部分表示 (+/-) 1个标准差的范围

# The Spread of The Crisis Beyond The U.S. Subprime Market (1)

## 危机蔓延到了美国次贷市场之外（1）

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- Delinquency rates on subprime mortgage loans rose and weaknesses emerged in higher-quality mortgages, reflecting lax underwriting standards, downward real estate prices, and the employment rate.  
贷款标准的松弛、房地产价格的下跌、以及高企的失业率造成了次级贷款拖欠率的上升，以及优质贷款的疲软。
- Some similar features are beginning to emerge in Europe, as housing cycles start to turn.  
由于住房市场周期的改变，类似的状况在欧洲也开始显现
- The U.S. commercial real estate sector and the corporate debt market appear vulnerable. Additional pressures come from rating downgrades on financial guarantors and raising concerns about counterparty risks.  
美国商业地产部门及公司债市场看起来较为脆弱。对财务担保者的信用下调、以及对交易对手风险的担忧构成了新的压力。

# The Spread of The Crisis Beyond The U.S. Subprime Market (2)

## 危机蔓延到了美国次贷市场之外 (2)

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- Broader credit deterioration, a weakening economy, and falling prices of structured products combine into a substantial hit to the capital of systemically important financial institutions.

整体信用情况的恶化、整体经济的走弱、以及结构性金融产品价格的下跌结合在一起，使重要金融机构的资本遭受了严重损失。

- Bank balance sheet adjustment could crimp or bind credit.  
银行资产负债表的调整可能抑制信贷的投放。



# The Fallout To Date From The Sub-prime Crisis On Asia Has Been Limited.

## 次贷危机对亚洲的影响还很有限

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- Sub-prime related losses in the region remain substantially lower than elsewhere.  
区域内与次贷相关的损失显著低于其它地区。
- Asian corporations seem to have little difficulty in accessing local loan and debt markets.  
亚洲公司仍能便捷的从本地的银行和债券市场获得融资。
- Investor sentiment toward Asia remains positive.  
投资者对亚洲仍然看好。

# This Reflects Several Factors:

## 这主要因为以下几点:

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- The securitized finance model is less prevalent in Asia.  
证券化融资的应用并不广泛
- Some financial centers, including Hong Kong SAR, already had adopted Basel II standards.  
包括香港特别行政区在内的金融中心已经采用了新巴塞尔资本协定（Basel II）
- **But**, Asia has not “delinked” from global capital markets and the turbulence of the last year.  
但是，亚洲并没有与全球资本市场、及去年资本市场中的动荡“脱钩”。

# Lessons From The Current Financial Crisis. 当前金融危机所带来的教训

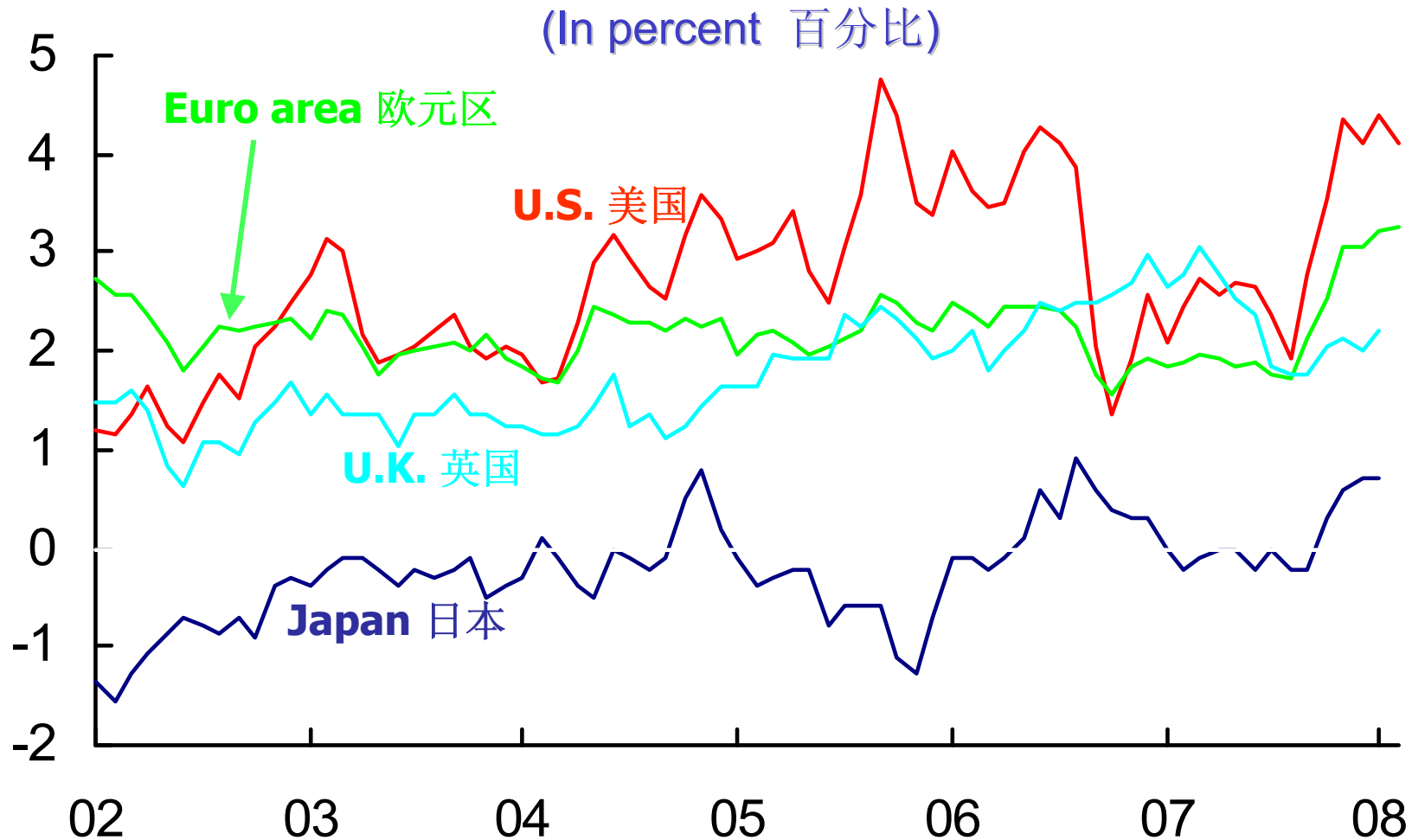
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- **Stronger credit discipline.**  
更强的信贷纪律。
- **Better risk management.**  
更强的风险管理。
- **Stronger crisis management frameworks.**  
更强的危机管理。



# Headline Inflation in Advanced Economies Has Risen Sharply.

## 发达经济体的通货膨胀已经飙升

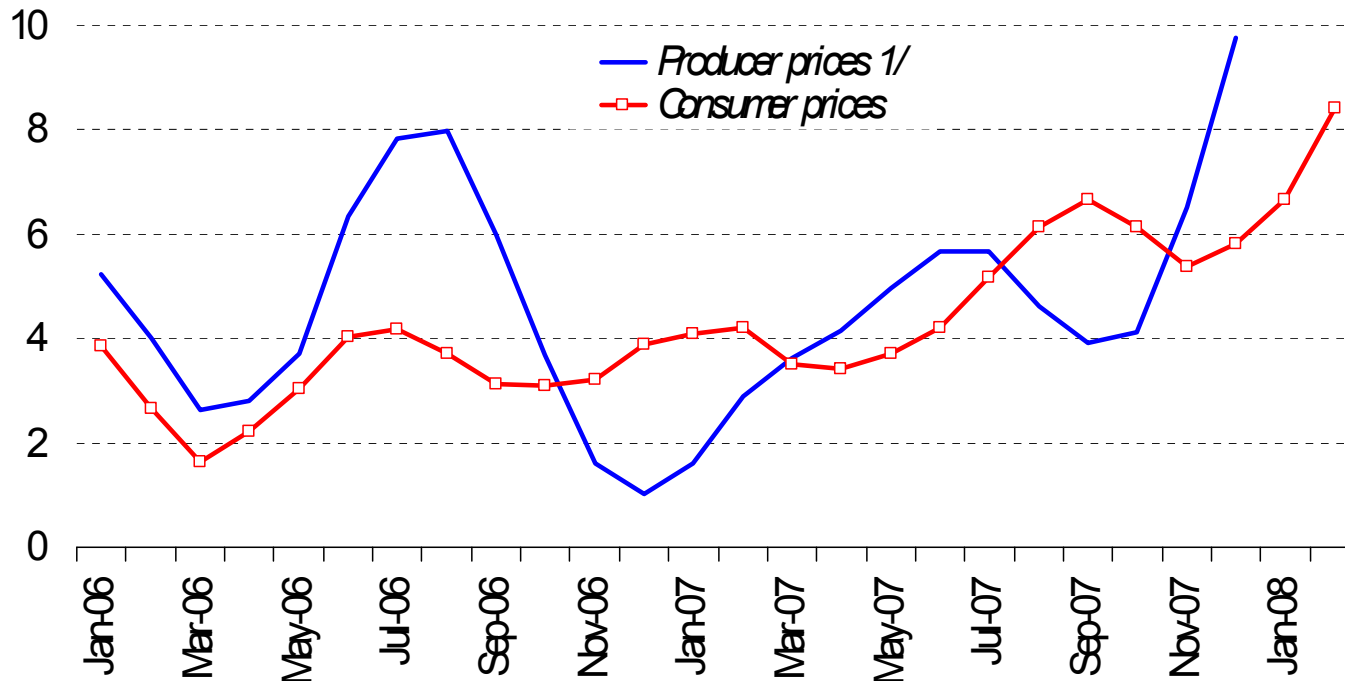


# Inflation Pressures Building In Emerging Asia Since Last Year.

## 通胀压力自去年起开始在新兴亚洲积累

### Emerging Asia: Consumer and Producer Prices

(3-month percent change of 3-mma, SAAR)

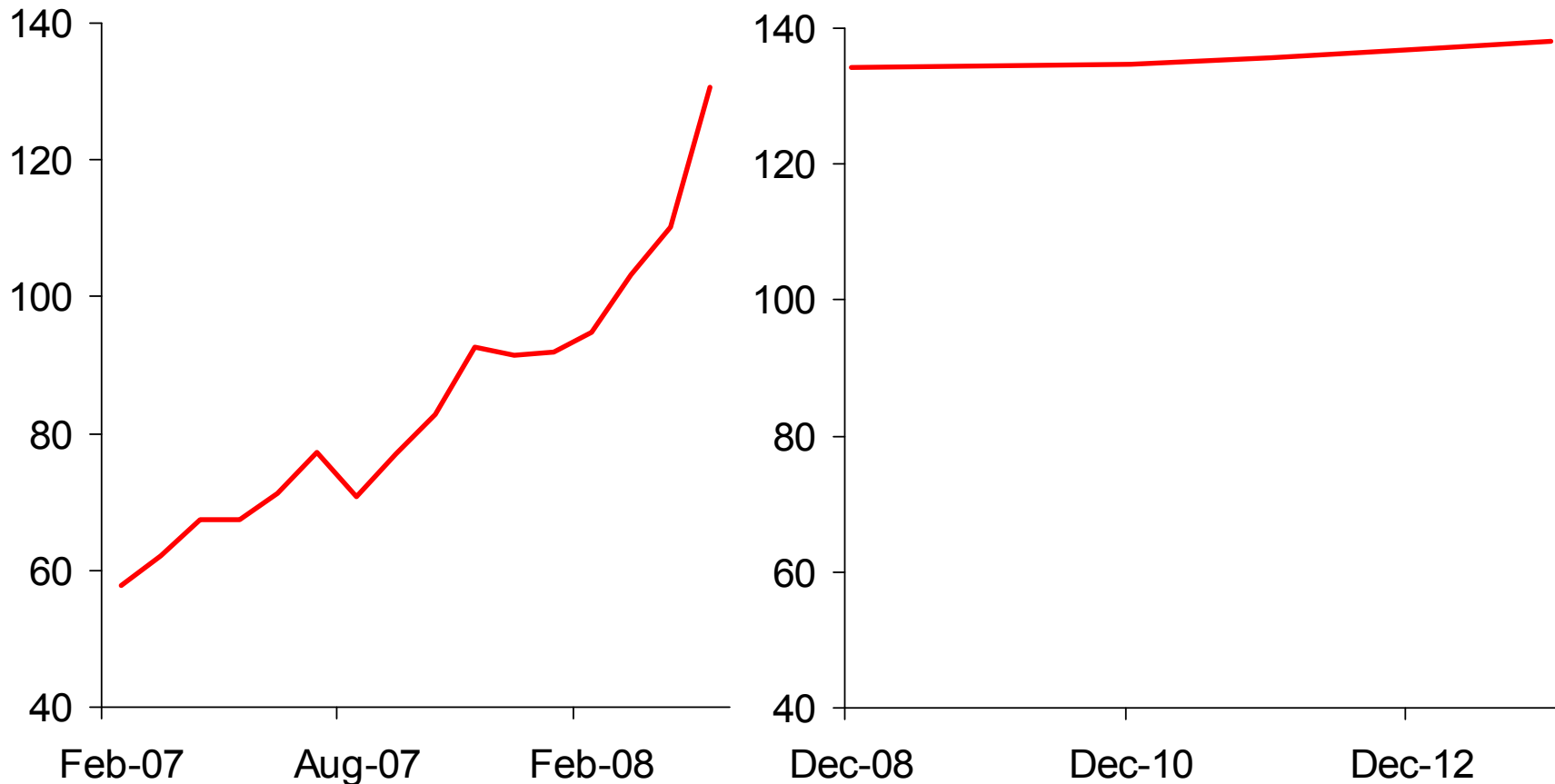


Sources: CEIC Data Company Ltd, and IMF staff calculations.

<sup>1</sup> Exclude Vietnam

# Oil Prices and Futures Surged. 原油的现价及期价飙升

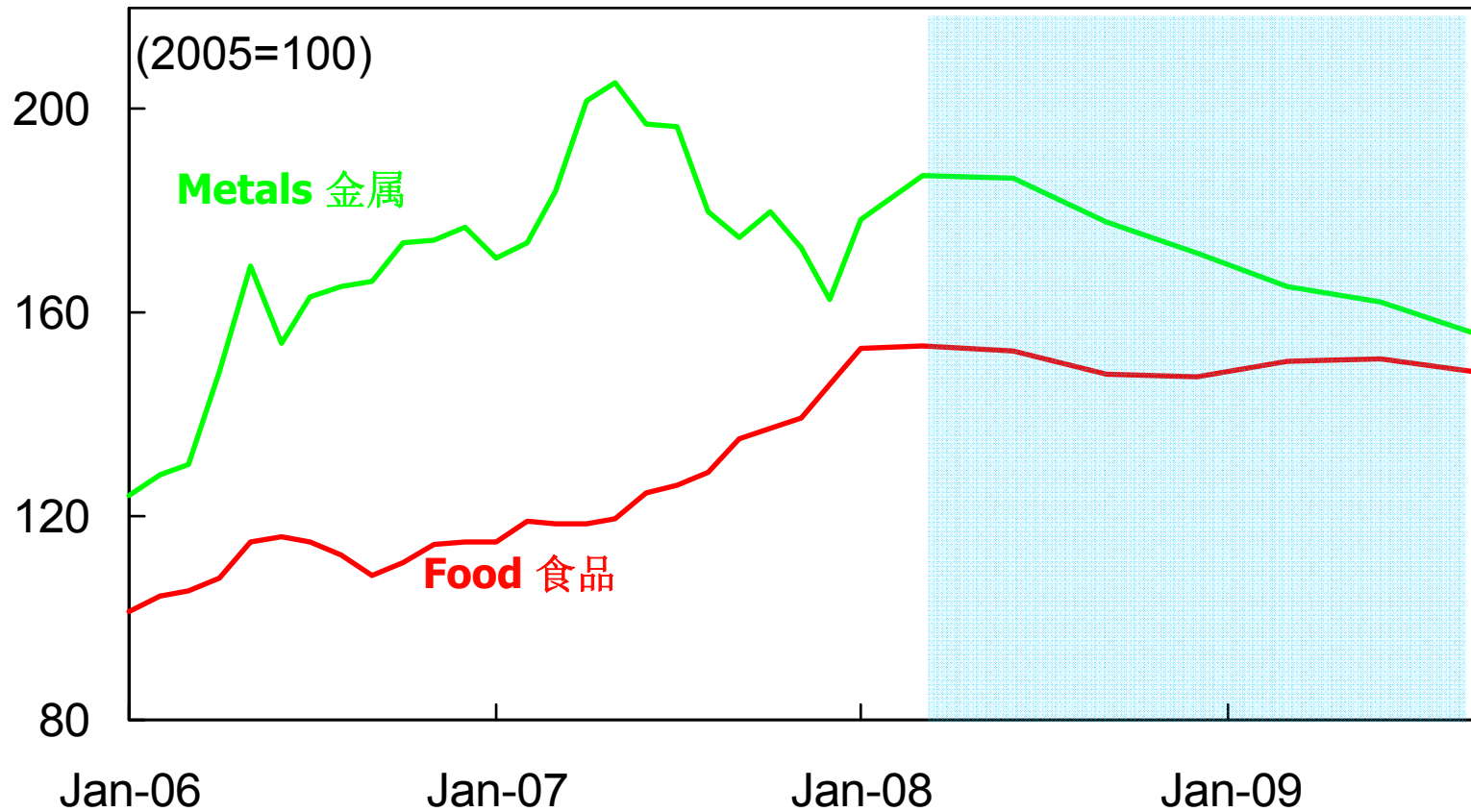
Brent 布伦特 (\$/barrel 美元/桶)





# Other Commodity Prices and Futures Have Also Moved Higher.

其它大宗商品的价格及其远期价格也已经走高



# Factors Behind Commodity Price Boom

## 大宗商品价格高涨的原因

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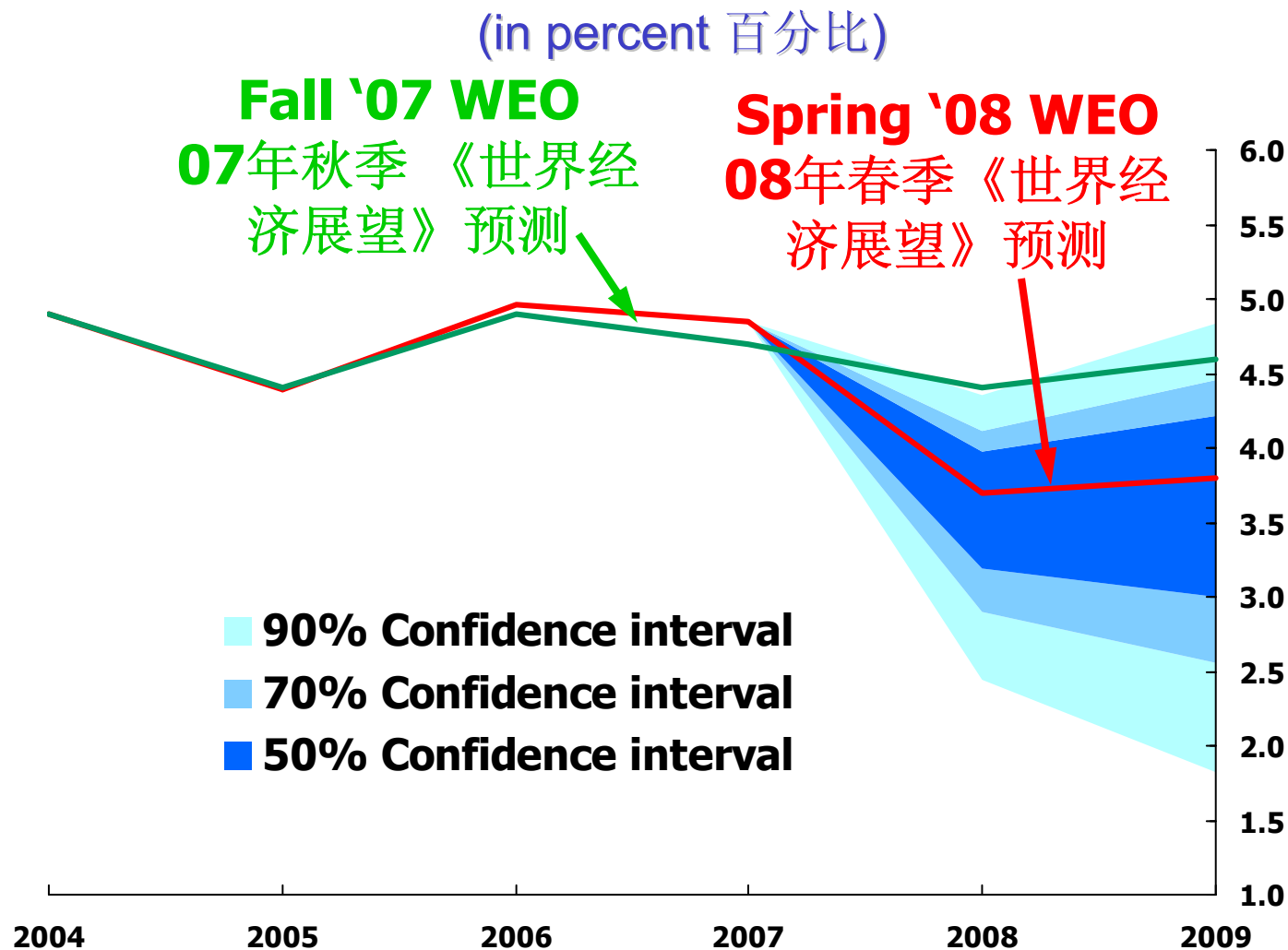
- Rising demand from emerging markets.  
• 来自新兴经济体日益增加的需求。
- Rising biofuel production.  
• 生物能源生产的增加
- Financial trends:  
• 金融方面的趋势
  - Depreciation of the U.S. dollar.  
– 美元的贬值。
  - Falling policy interest rates in the U.S.  
– 美国的减息。
  - Favorable investor sentiment and increasing use of commodities for portfolio diversification.  
– 投资者的看好，以及利用大宗商品来分散风险的需求增加。



# Global Outlook has Weakened

## With Risks Still Tilted to the Downside

全球经济的前景已经变得悲观，但还有继续下调的风险



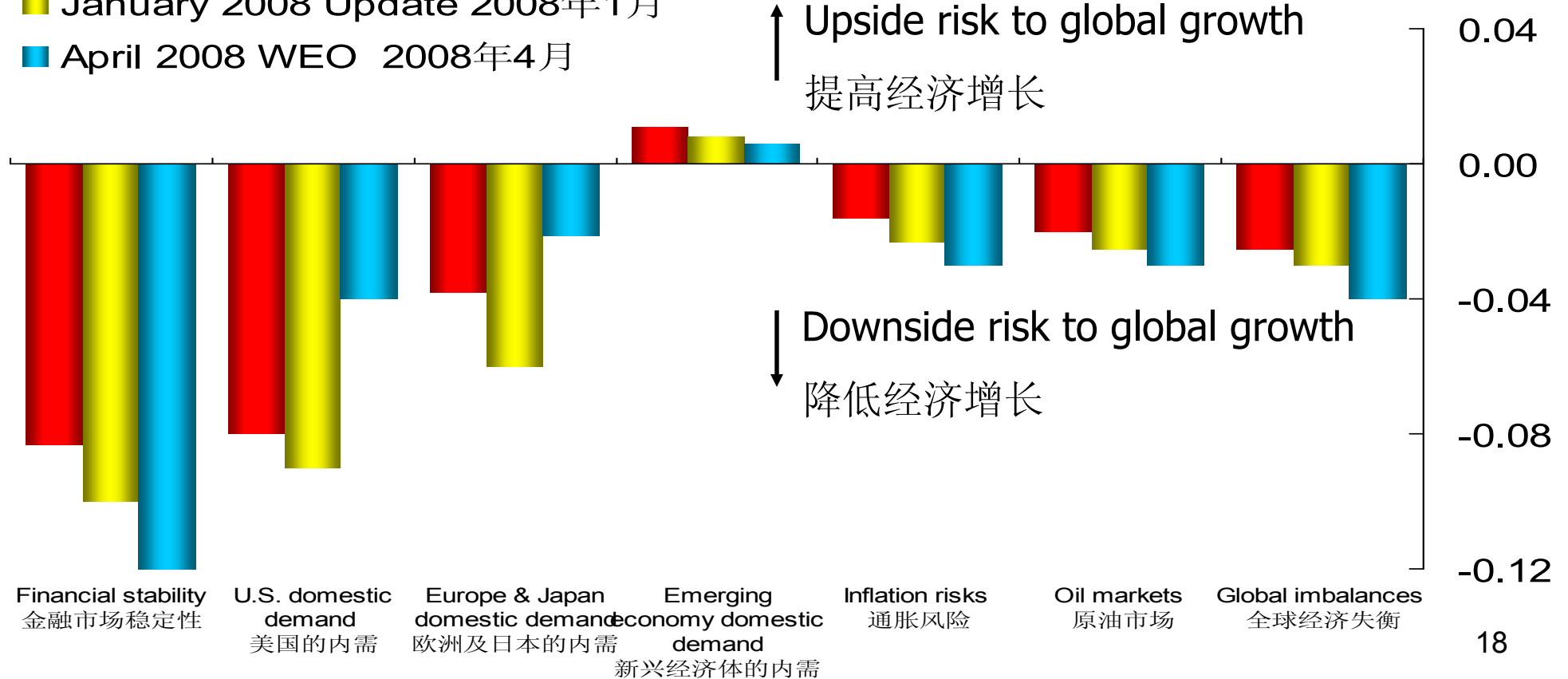


# Most Global Risk Factors Are Negative.

## 大部分的全球风险因素仍不乐观

(Percentage points of global GDP growth over next 12 months)  
(过去12个月全球GDP增长的百分点)

- October 2007 WEO 2007年10月
- January 2008 Update 2008年1月
- April 2008 WEO 2008年4月



# More Can Be Found On Our Website: 更多信息可以通过我们的网站获得:

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- IMF:  
[www.imf.org](http://www.imf.org)
- China and the IMF:  
[www.imf.org/external/country/CHN/index.htm](http://www.imf.org/external/country/CHN/index.htm)
- Resident Representative Office in the People's Republic of China  
[www.imf.org/external/country/CHN/rr/index.htm](http://www.imf.org/external/country/CHN/rr/index.htm)

