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The Global Financial Turmoil and China

全球金融危机与中国

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The grim reality. 严酷的现实.

- **The US stock markets lost more than \$4 trillion so far in 2008.**
2008年美国股市损失超过4万亿美元

- **Markets fear a number of countries could default.**
市场担忧一些国家陷入债务危机

- **Banks are closed/nationalized/bailed out.**
银行倒闭/国有化/大规模救市

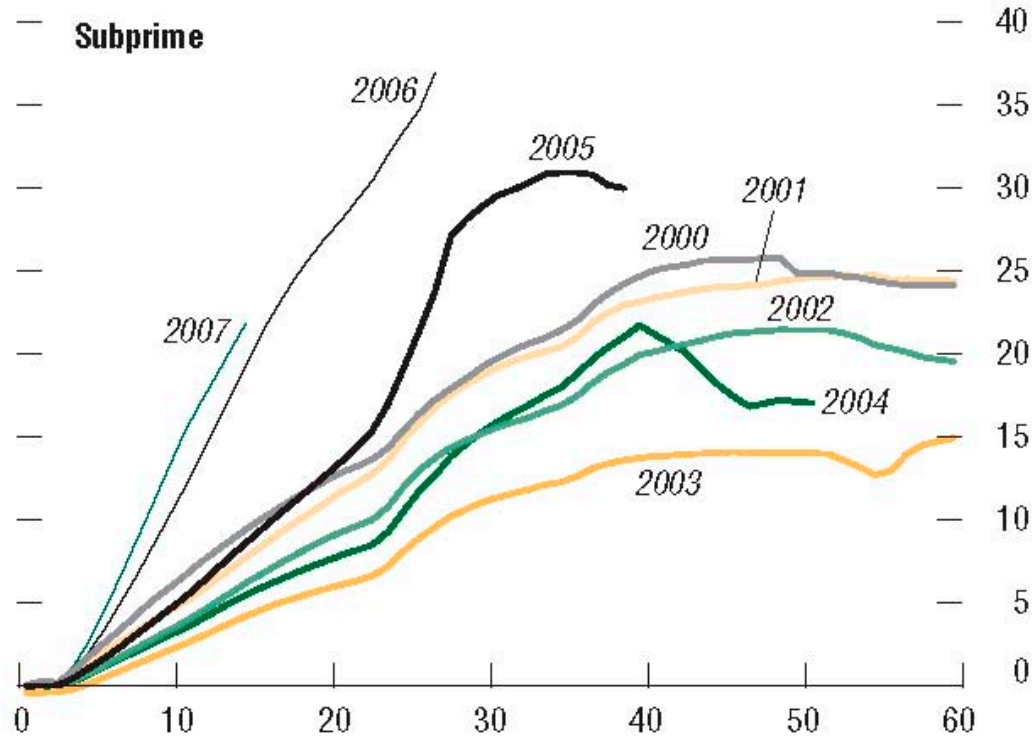
- **Economic growth is expected to slow down sharply around the globe.**
全球经济面临严重衰退

GRAB		Index WCAP					
		World Market Cap			Page	1 / 5	
		Current	1 Month	YTD	Pct Of	Pct Of	
		(Mil USD)	% Change	% Change	World	GDP	
World							
1)	World	31171610	10/23	-33.31%	-48.77%	100.00%	111.97%
2)	United States	10767677	10/23	-24.47%	-39.04%	34.54%	127.89%
3)	Japan	3084776	10/23	-17.39%	-32.14%	9.90%	103.87%
4)	United Kingdom	2006457	10/23	-32.79%	-50.42%	6.44%	148.36%
5)	China	1780434	10/23	-15.09%	-60.08%	5.70%	135.96%
6)	France	1397341	10/23	-29.29%	-48.95%	4.48%	106.82%
7)	Hong Kong	1200503	10/23	-29.37%	-54.76%	3.95%	1283.77%
8)	Germany	1023922	10/23	-34.85%	-53.61%	3.28%	66.94%
9)	Canada	989609	10/23	-38.13%	-43.42%	3.17%	131.87%
10)	Switzerland	827445	10/23	-19.10%	-31.75%	2.65%	291.76%
11)	Australia	628492	10/23	-40.59%	-55.53%	2.02%	172.00%
12)	India	612258	10/23	-35.33%	-66.27%	1.96%	155.00%
13)	Brazil	553238	10/23	-44.01%	-60.45%	1.11%	106.43%
14)	Spain	557192	10/23	-28.64%	-48.80%	1.79%	76.14%
15)	Italy	532775	10/23	-30.79%	-51.83%	1.71%	52.48%
16)	South Korea	393899	10/23	-43.25%	-64.30%	1.26%	113.77%
17)	Taiwan	394824	10/23	-26.54%	-43.69%	1.27%	182.95%
18)	Russia	308289	10/23	-44.86%	-69.06%	.99%	77.17%
19)	Saudi Arabia	319258	10/23	-17.01%	-37.03%	1.02%	132.84%

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
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It all started with subprime mortgages... 这一切起源于次级抵押贷款...

(60+ day delinquencies, in percent of original balance)



...even though the subprime markets are a small fraction of the world capital markets

尽管次贷市场占世界资本市场份额很小

- **Outstanding subprime mortgages: \$300 billion**

次级抵押贷款余额：3000亿美元

- **World GDP: \$55 trillion**

世界生产总值：55万亿美元

- **Global capital flows: \$9 trillion**

全球资本流量：9万亿美元

- **Bonds, equities, bank assets: \$230 trillion**

债券、股票、银行资产：230万亿美元

- **Derivative financial instruments (OTC):**

衍生金融工具

- **Notional amounts: \$596 trillion**

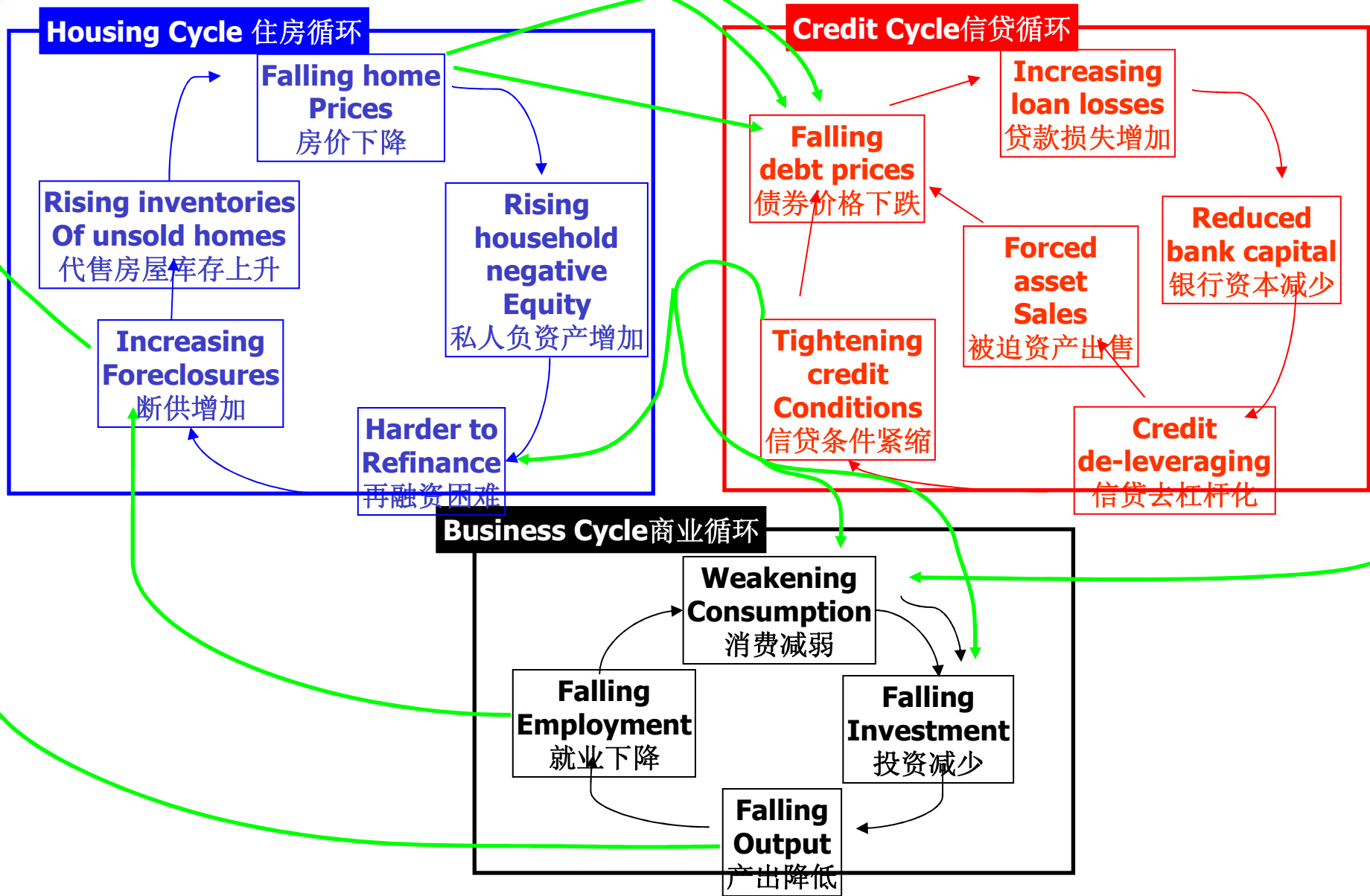
名义总额：596万亿美元

- **Gross market value: \$15 trillion**

市场总值：15万亿美元

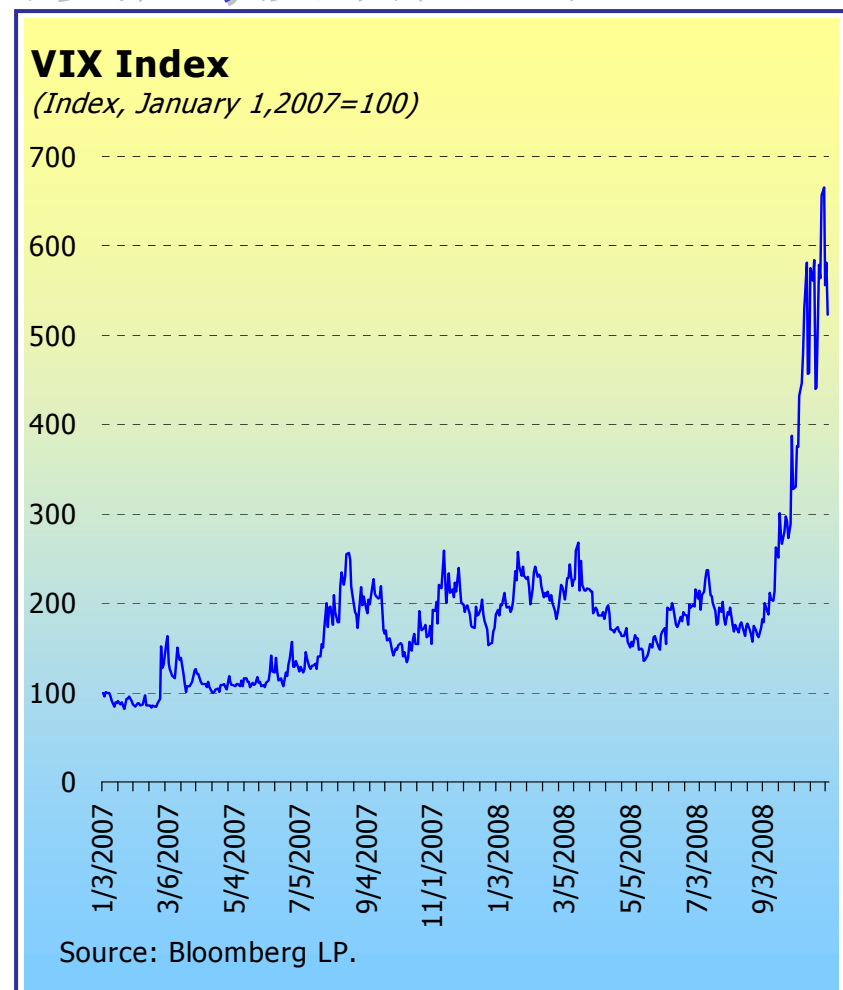
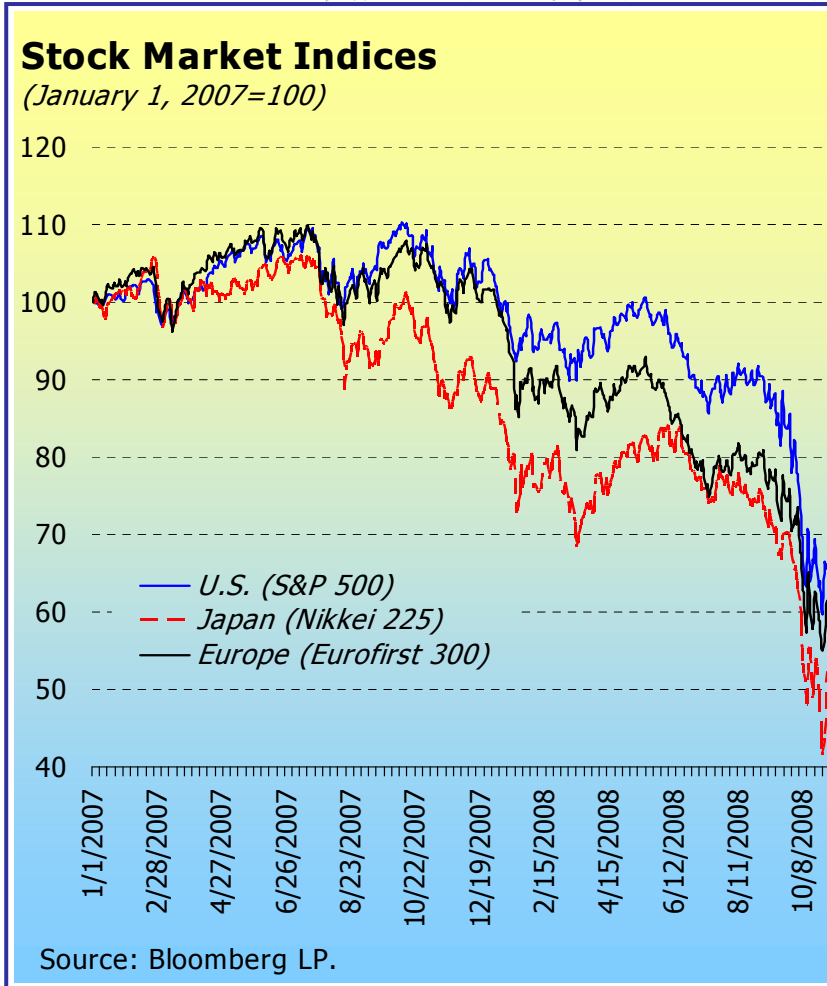
Vicious circles in all sectors.

行业间恶性循环



Financial firms accelerated selling assets and volatility increased sharply.

金融公司加速出售资产,波动加剧.



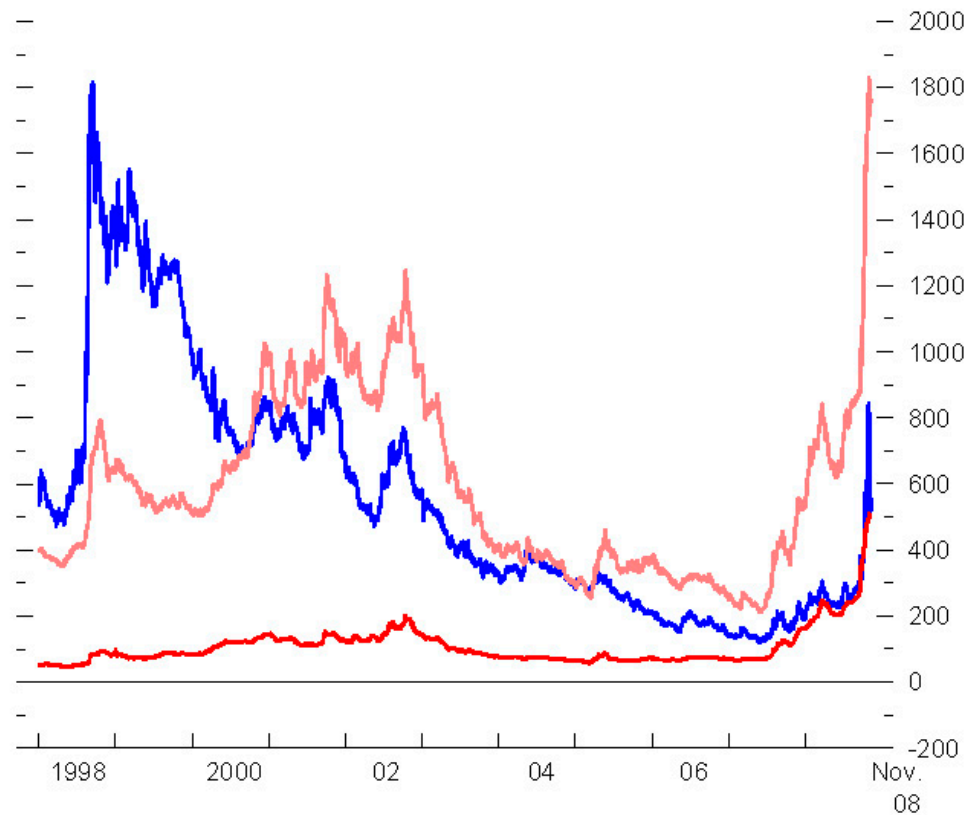
Credit crunch intensified.

信贷紧缩加大

Sovereign and Corporate Bond Spreads

主权债券和公司债券范围扩大

- Advanced market corporate bonds (high-grade)
- Advanced market corporate bonds (low-grade)
- Emerging market sovereign bonds

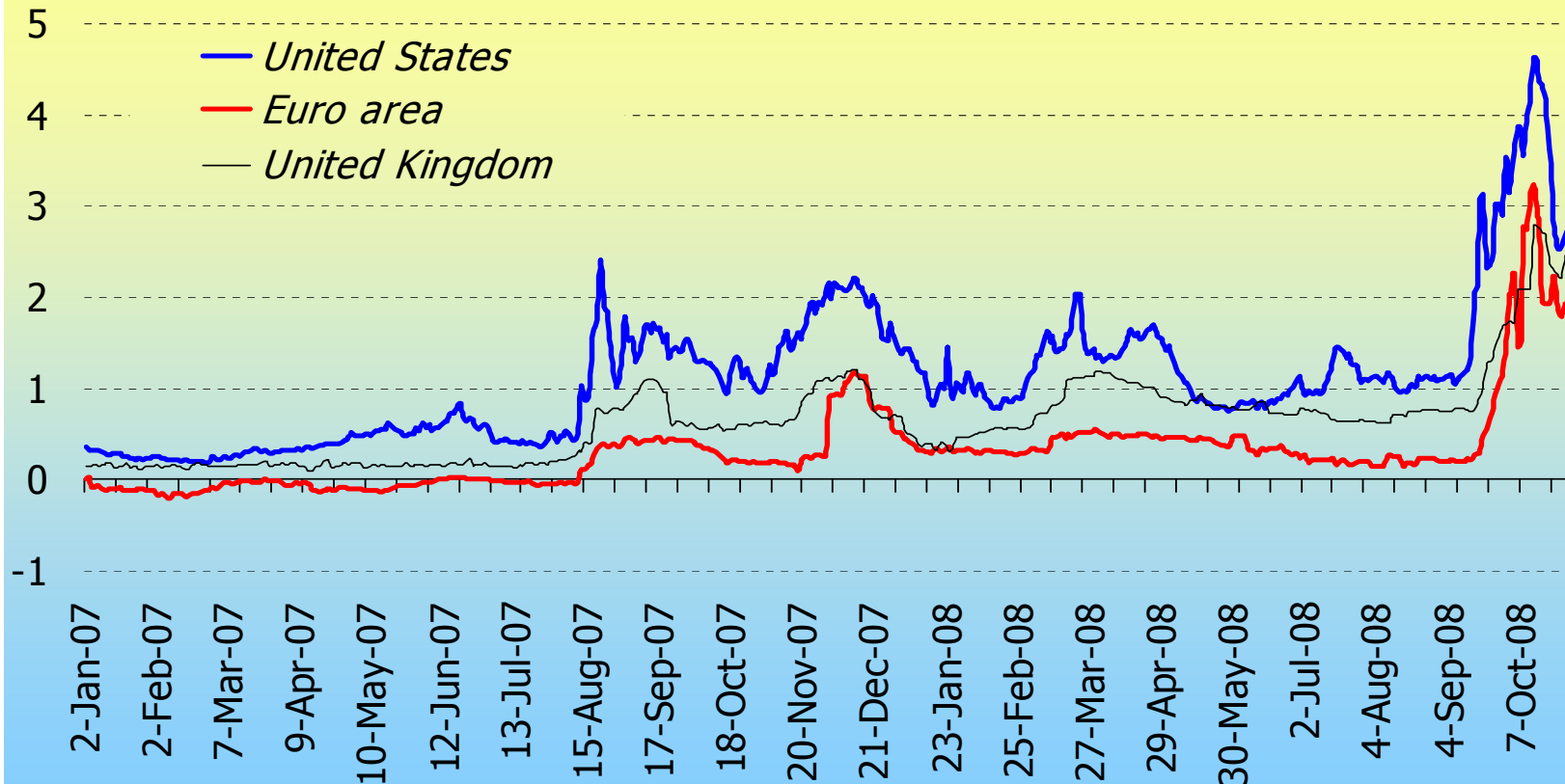


Liquidity strains remain acute, although recently eased somewhat.

流动资金继续吃紧，尽管最近得到适度缓解

Money Market Spreads

(3-month LIBOR minus government bond yields, in percent)



Sources: Bloomberg LP; and Datastream.

A fundamental and rapid restructuring of the U.S. financial system is underway.

美国金融系统正经历着根本而迅速地转变

- **A systemic liquidity problem became a systemic “solvency” problem**
系统性资金流动问题导致系统性偿付能力问题
- **Standalone investment banks disappeared in a week.**
单一性投资银行一周内消失
- **SIVs disappeared.**
结构性投资工具不复存在
- **A number of banks and insurance companies were either taken over or closed.**
发达经济体中一些银行和保险公司倒闭或被收购
- **Public participation in financial system increased.**
政府对金融系统的介入增加

Estimated financial losses in the U.S. 美国金融损失估算

The U.S. Financial Markets

美国金融市场

(October 2008; in billions of dollars)

2008年10月，亿美元

	Outstanding 余额	Estimated losses 预计损失
Total loans 贷款总额	12,370	425
Of which, subprime 次级抵押贷款	300	50
Total securities 证券总额	10,840	980
Total 总额	23,210	1,405

The crisis has spread to emerging markets...

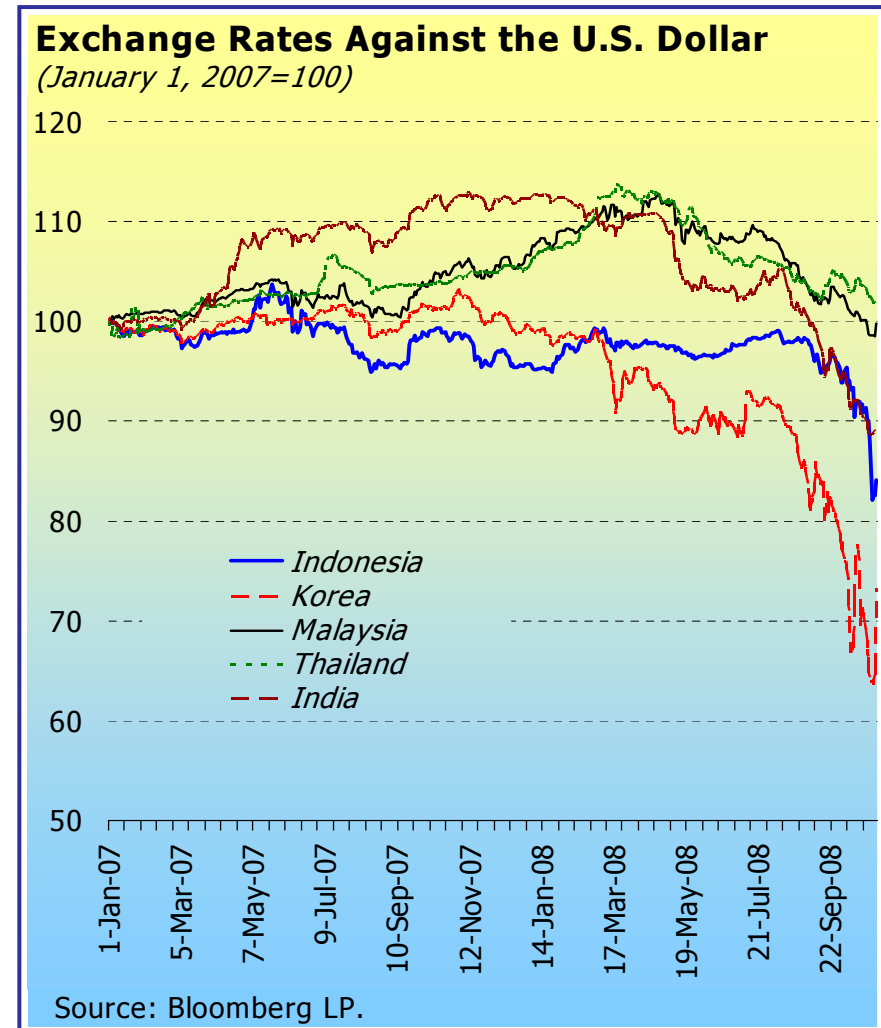
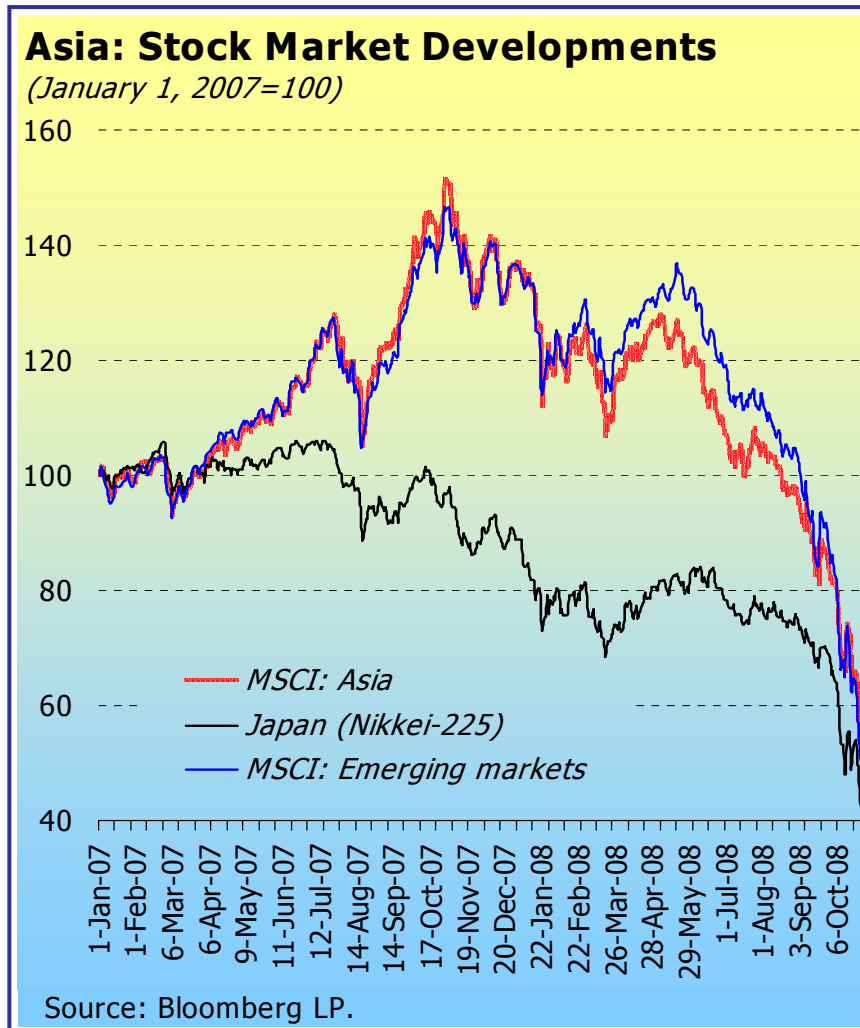
这场危机已经向更大范围市场蔓延

EMBIG/CDS Spreads

	Global	Asia	China	Indon.	Malay.	Phillip.	Viet.	Thail.	Korea
Jan 11	270	256	125	336	118	259	246	72	60
Jun 30	308	309	137	381	153	303	368	132	104
Sep 30	442	375	191	490	194	324	404	170	175
Oct 24	891	824	286	1143	485	797	1042	490	668
Oct 27	874	797	288	1142	487	738	1037	459	675
Oct 28	822	726	287	1061	484	624	1026	382	587
Oct 29	776	696	283	1011	481	585	1024	366	577
Oct 30	720	611	333	848	479	479	1017	282	392
Oct 31	684	571	329	803	451	434	880	233	381
Nov 3	667	538	322	743	438	404	881	193	317
Nov 4	615	490	220	655	422	376	887	167	254

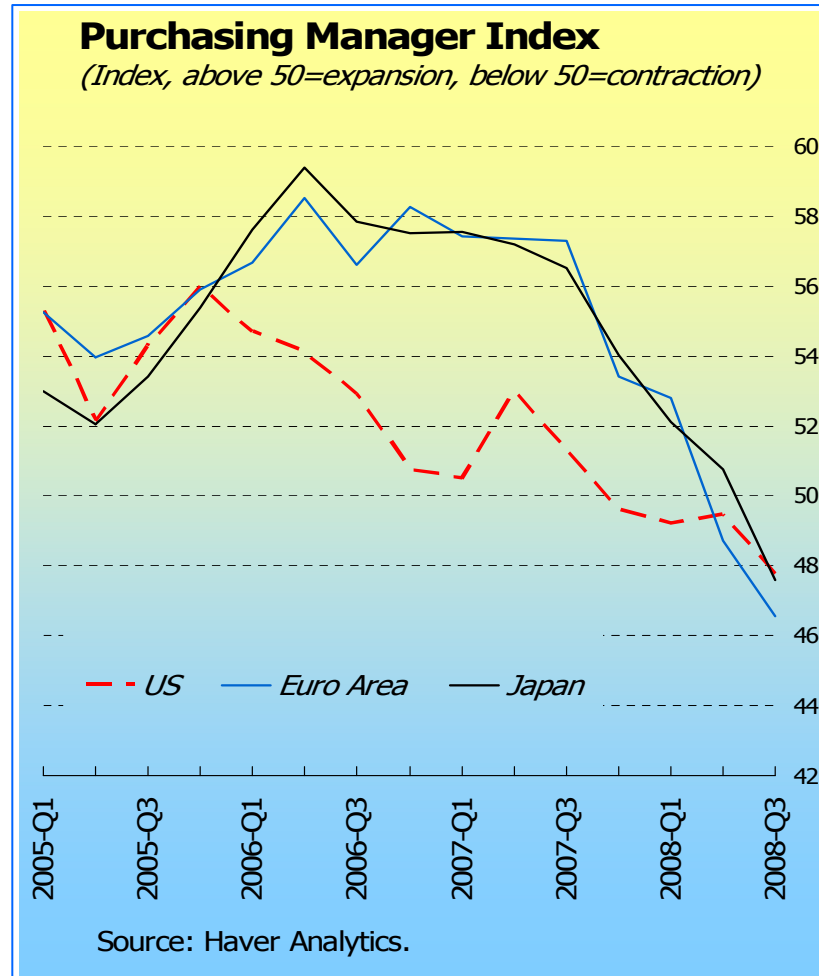
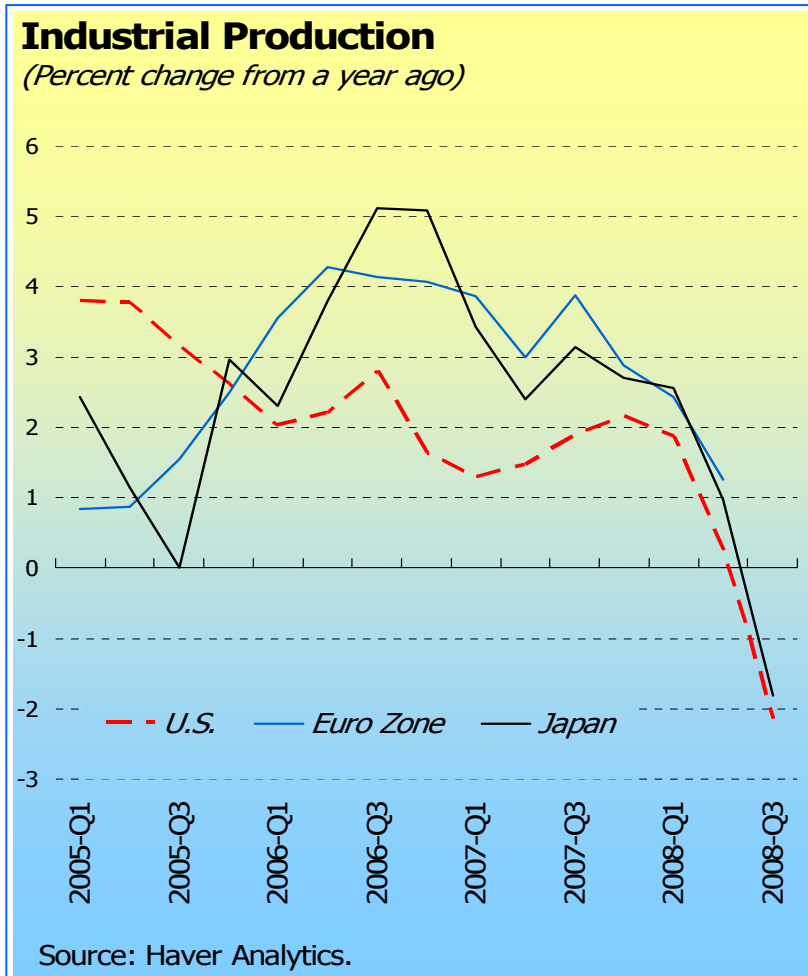
...leading to sharp falls in equity markets and pressures on currencies.

导致股票市场大幅下挫，并对外汇市场造成压力



Recent pressures also reflect concerns about the global outlook.

也对全球未来经济前景造成压力。



Global growth slowing sharply.

全球经济放缓明显

GDP growth (in percent) 经济增长率 %
(WEO Update—November 6)

	2008	2009
World	3.7	2.2
Advanced economies 发达经济体	1.4	-0.3
The US 美国	1.4	-0.7
Euro area 欧元区	1.2	-0.5
Japan 日本	0.5	-0.2
Emerging and developing economies 新兴市场	6.6	5.1

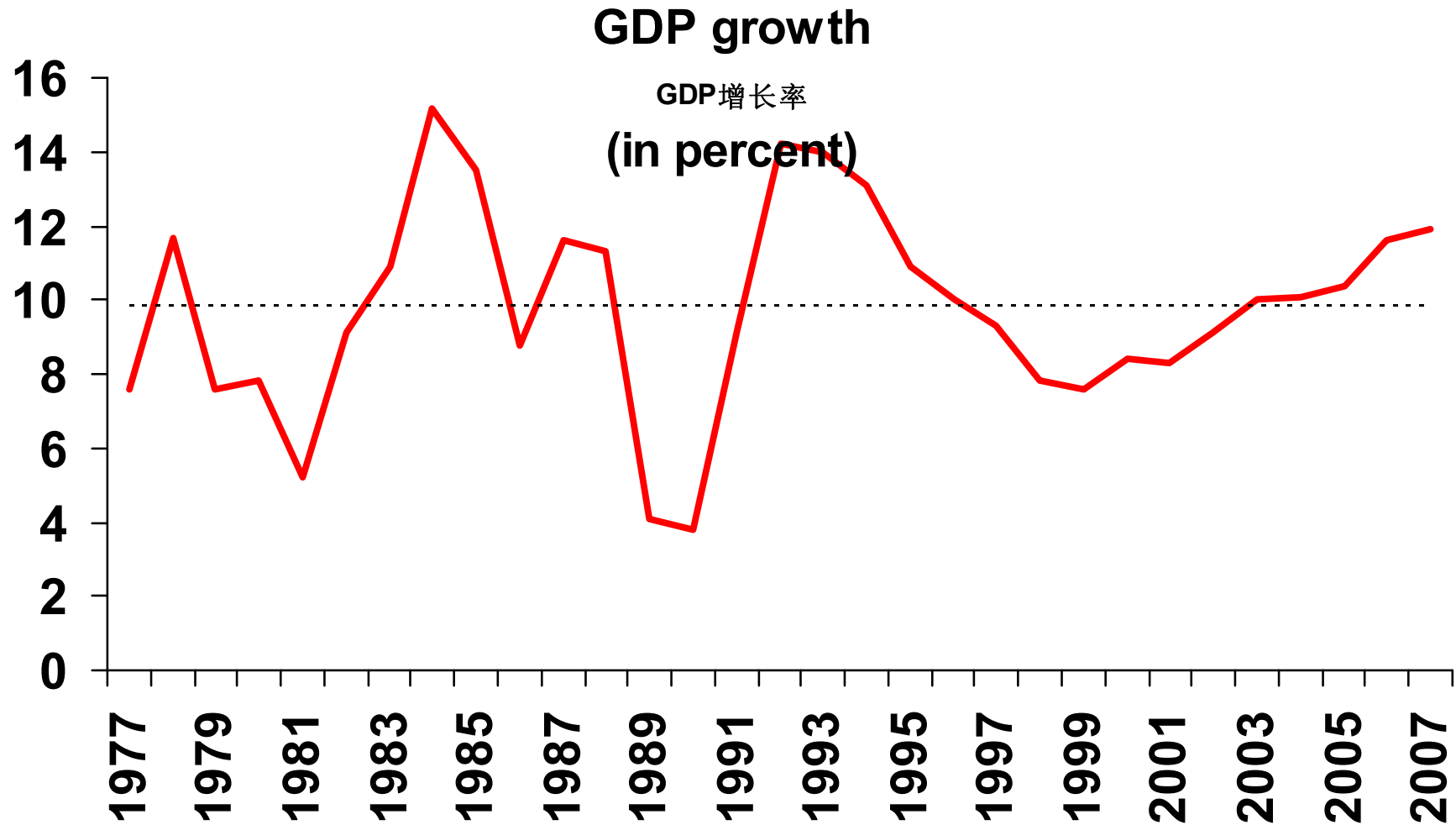
Bold policy actions have been taken to keep markets functioning...

大幅度的经济政策以稳定市场

- **Capital injections into banks**
对银行注资
- **Bank guarantees**
对银行进行担保
- **Monetary measures**
货币政策
 - **Rate cuts**
降低利率
 - **Massive liquidity injections**
注入大量流动性
 - **Fed FX swaps with foreign central banks**
美联储和其他国际央行的货币互换安排
- **Fiscal measures**
财政政策

As China's export markets weaken, how rapidly will its economy decelerate?

出口下滑对中国经济减速的影响



Government policies are critical

政府政策很关键

- Fiscal policy
财政政策
- Monetary policy
货币政策
- Other policies
其它政策

Fiscal policy

财政政策

- **Switching to a “proactive” stance** 向积极财政政策的转变
- **Ample policy space** 政策空间很大
 - **Fiscal surplus in 2007** 2007年的财政盈余
 - **Small government gross debt** 政府总负债较小
- **Effectively stimulate the economy** 有效的刺激措施
 - **Consumption (agricultural support price; higher social spending)**
消费方面（农产品保护价，更高的社会性支出）
 - **Investment (infrastructure spending; higher VAT rebates to exporters; lower taxes for housing sales)**
投资方面（基础设施建设扩大，出口退税更高，房屋交易税降低）
- **Massive fiscal stimulus package** 综合财政刺激方案出台
 - **Large, front-loaded, targeted (housing, rural infrastructure, transportation, health, education, and the environment)**
大幅、集中而有针对性（住房，农村建设，交通，卫生，教育和环境保护）
 - **Quick implementation is critical**
推行速度很重要

Monetary policy

货币政策

- Switching to a “moderately loose” stance
转向“适度放宽”的货币政策
 - Lower rates 下调利率
 - Ample liquidity 保证充足的流动性
 - Elimination of the credit quota 取消信贷配额
- Support fiscal policy 支持性的财政政策

Growth in China will decline, but to still high levels

中国经济增长减缓，但仍处于较高水平

- **IMF forecast for 2009 GDP growth: 8.5 percent**
IMF预测2009年GDP增长：8.5%
 - **More sustainable**
更加可持续
- **Policy reaction is very strong and in the right direction**
政策有力回应且方向正确
- **Starting point is good:**
良好的开端
 - **Strong retail sales growth**
零售业增长强势
 - **Strong investment demand**
投资需求强烈
- **Impact on net exports smaller**
对进出口影响较小
- **There will be regional differences**
地区差异的普遍存在
- **There is continued need to rebalance the economy away from export-led growth to domestic consumption-led growth.**
经济增长需由出口拉动向内需拉动转变

**More can be found at
www.imf.org**

