

# Conjuntura global 2013

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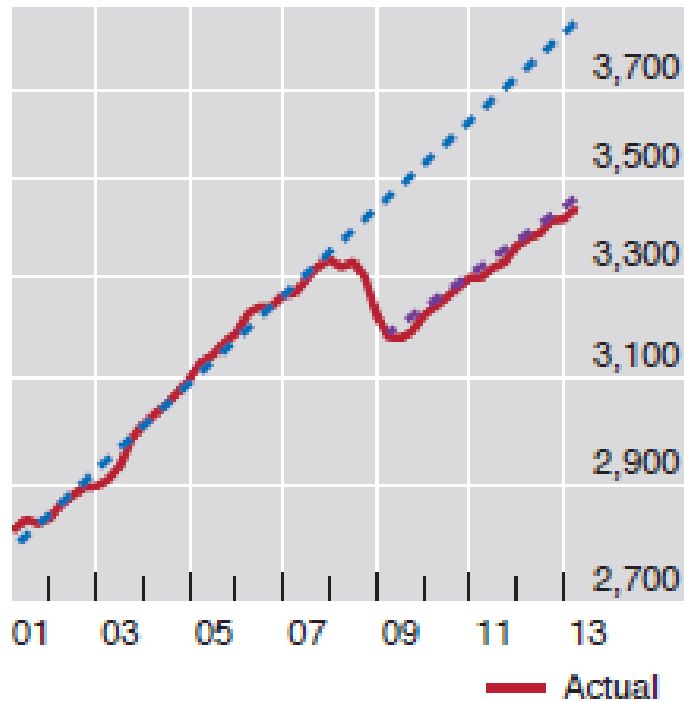
23 de Julho de 2013

# Real GDP<sup>1</sup>

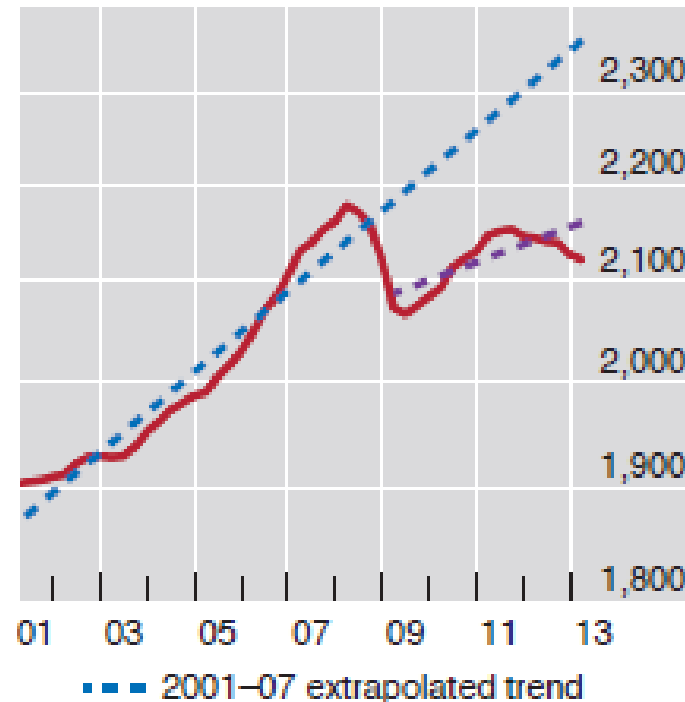
Quarterly data, in billions of respective currency units

Graph VI.4

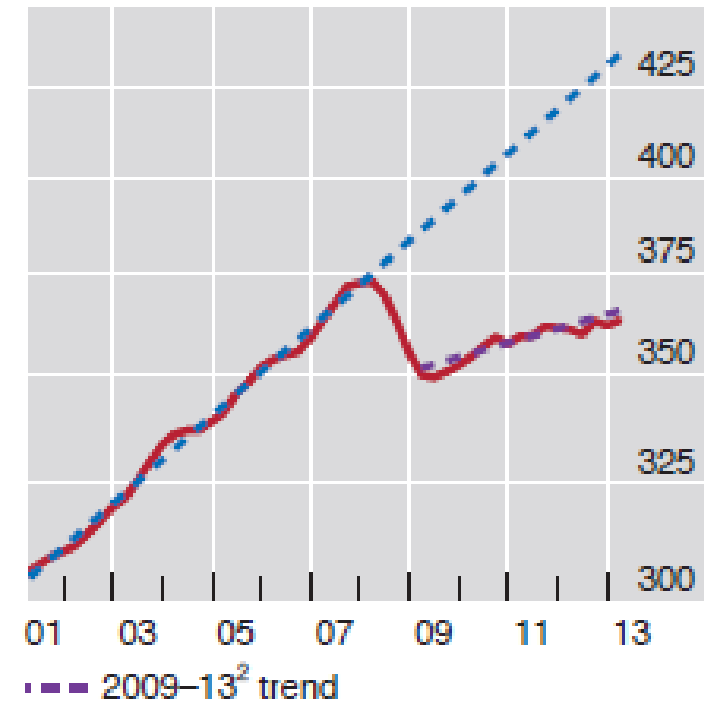
### United States



### Euro area



### United Kingdom



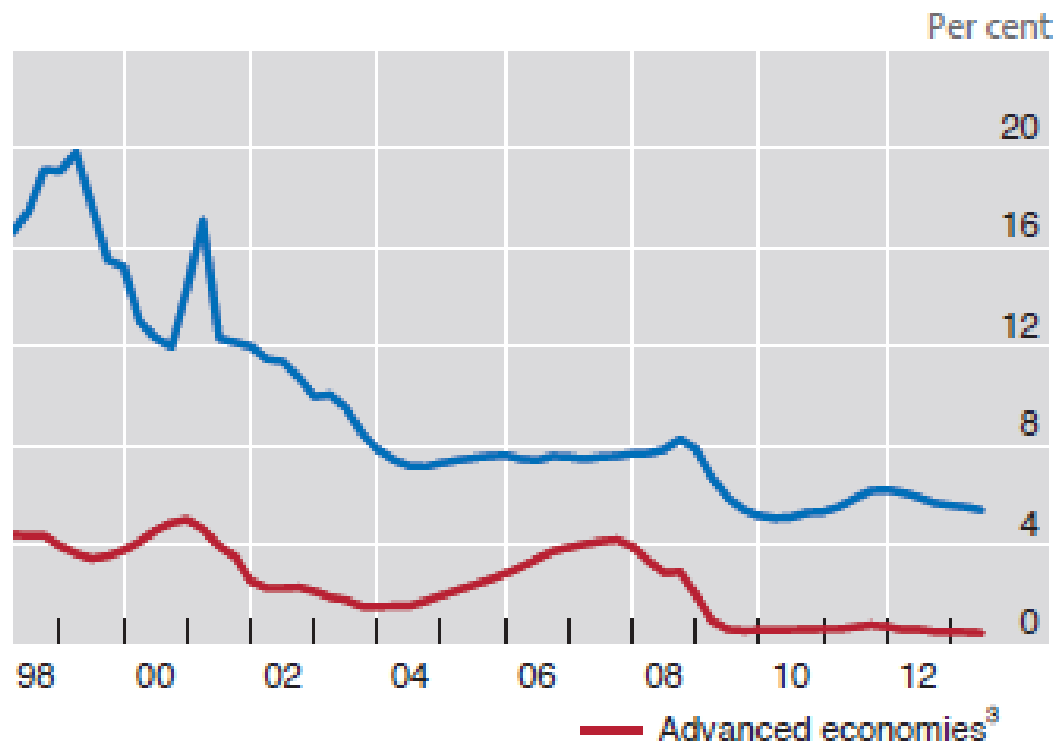
<sup>1</sup> Seasonally adjusted, on a logarithmic scale.

<sup>2</sup> First quarter.

Sources: National data; BIS calculations.

# Taxa oficial de juros e acumulação de ativos pelos bancos centrais

Policy rates<sup>1</sup>

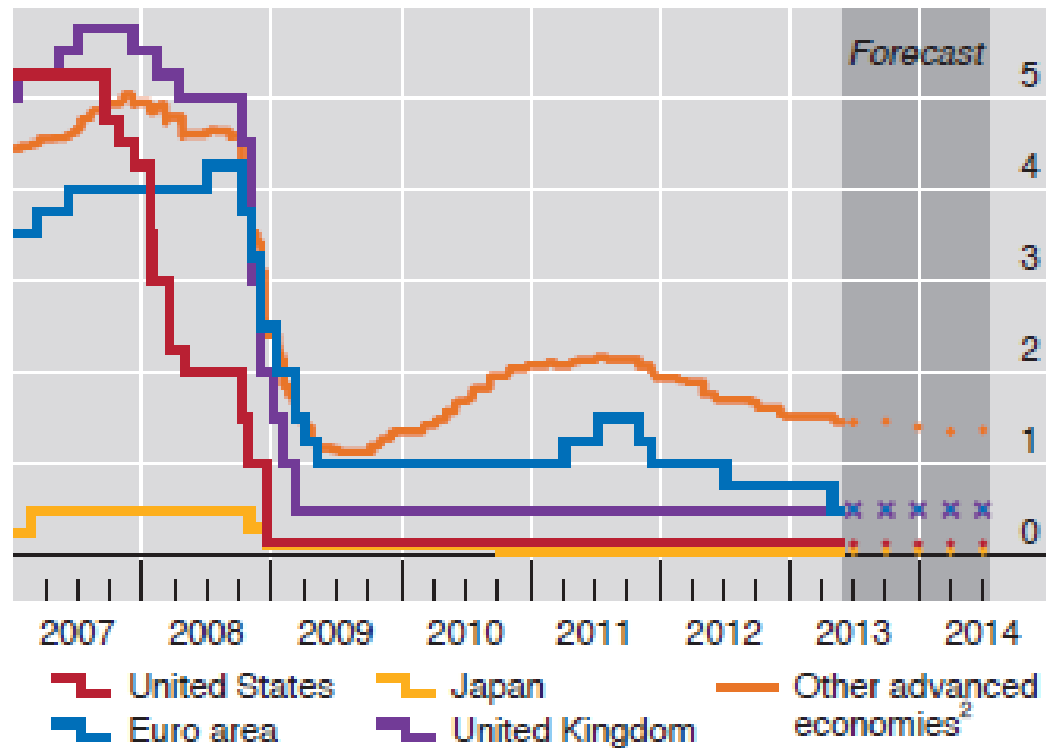


Total assets<sup>2</sup>

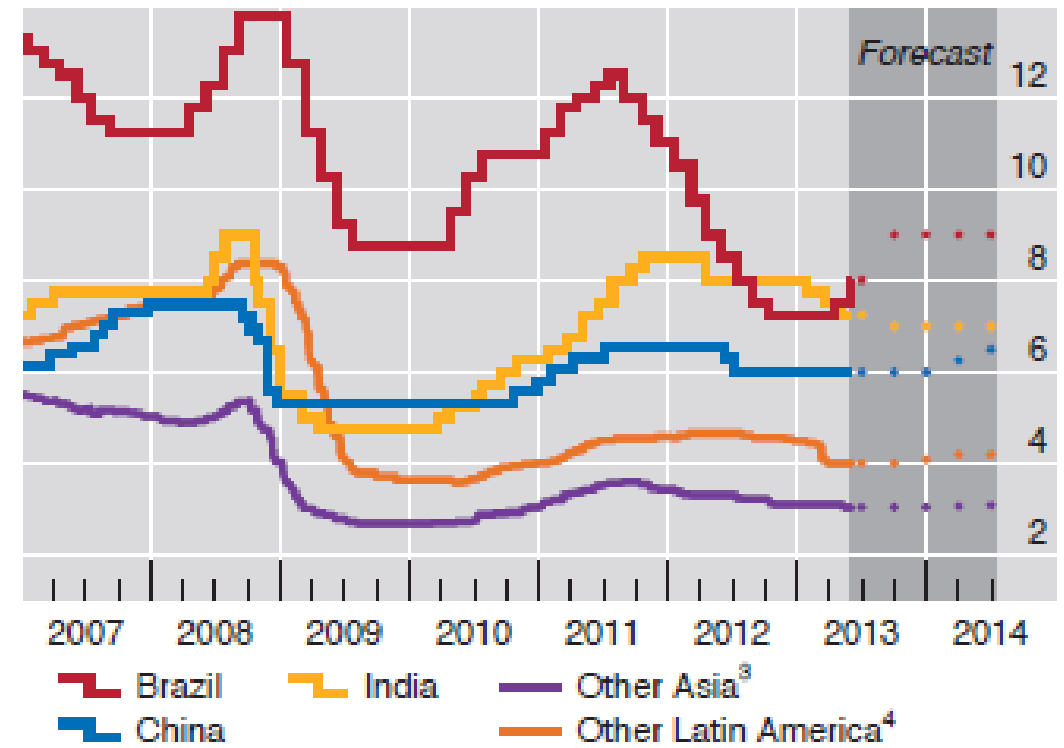


# Taxas oficiais de juros

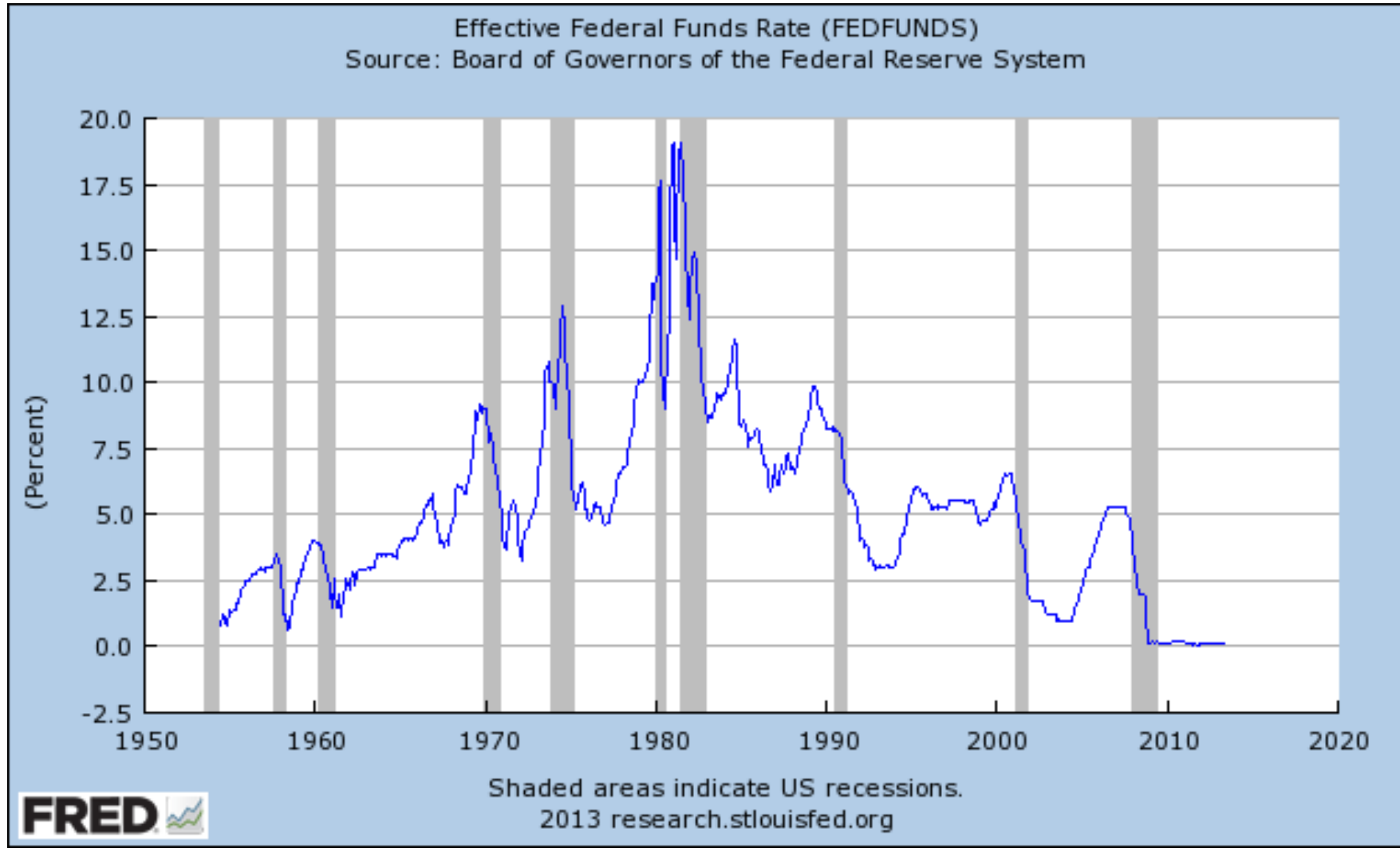
Advanced economies



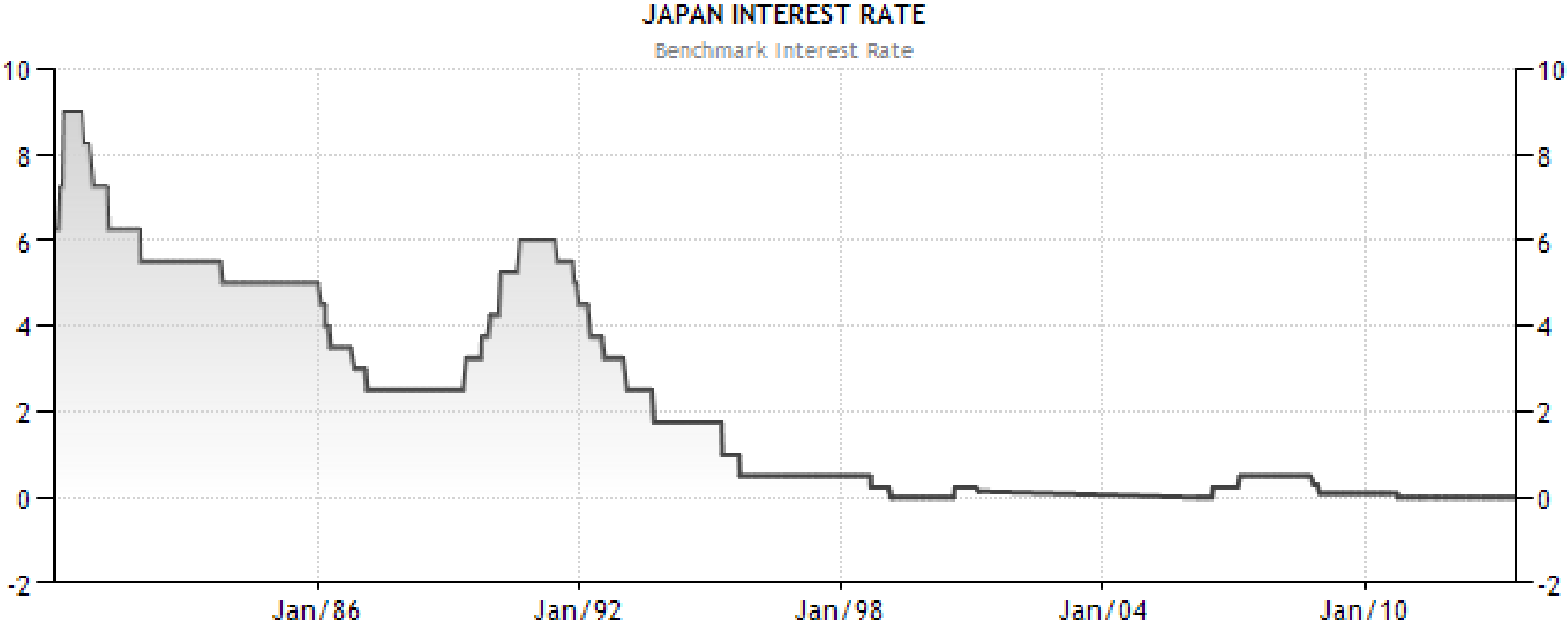
Emerging market economies



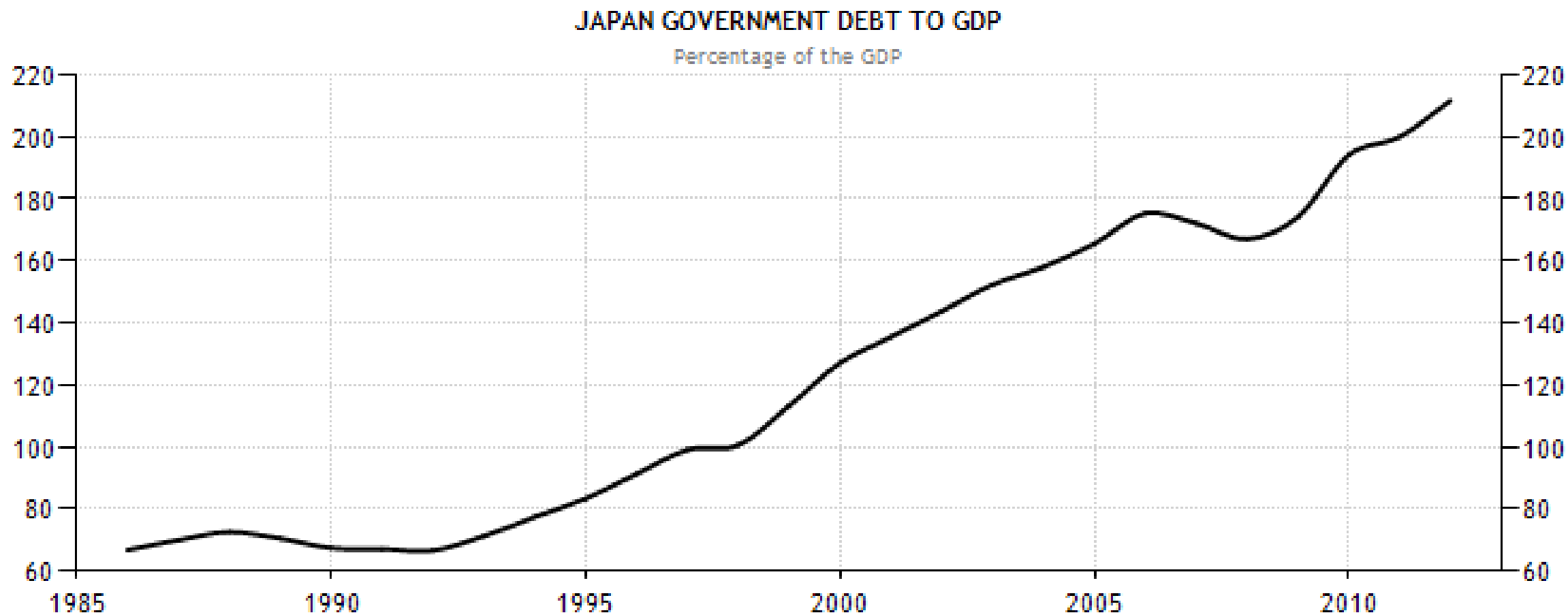
# Taxa efetiva do federal funds 1954-2013



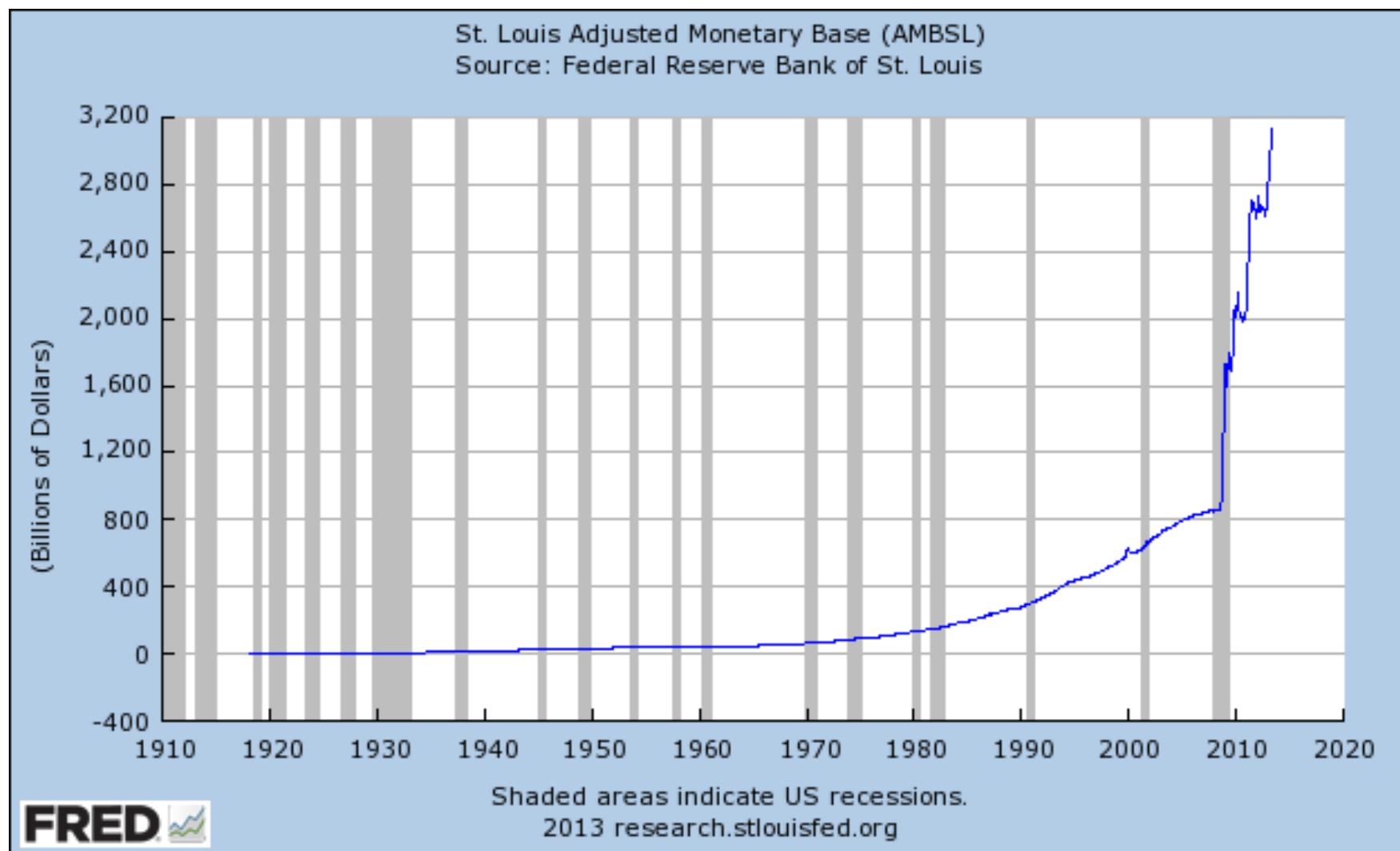
# Japão - Taxa oficial de juros



# Japão – dívida pública em % do PIB

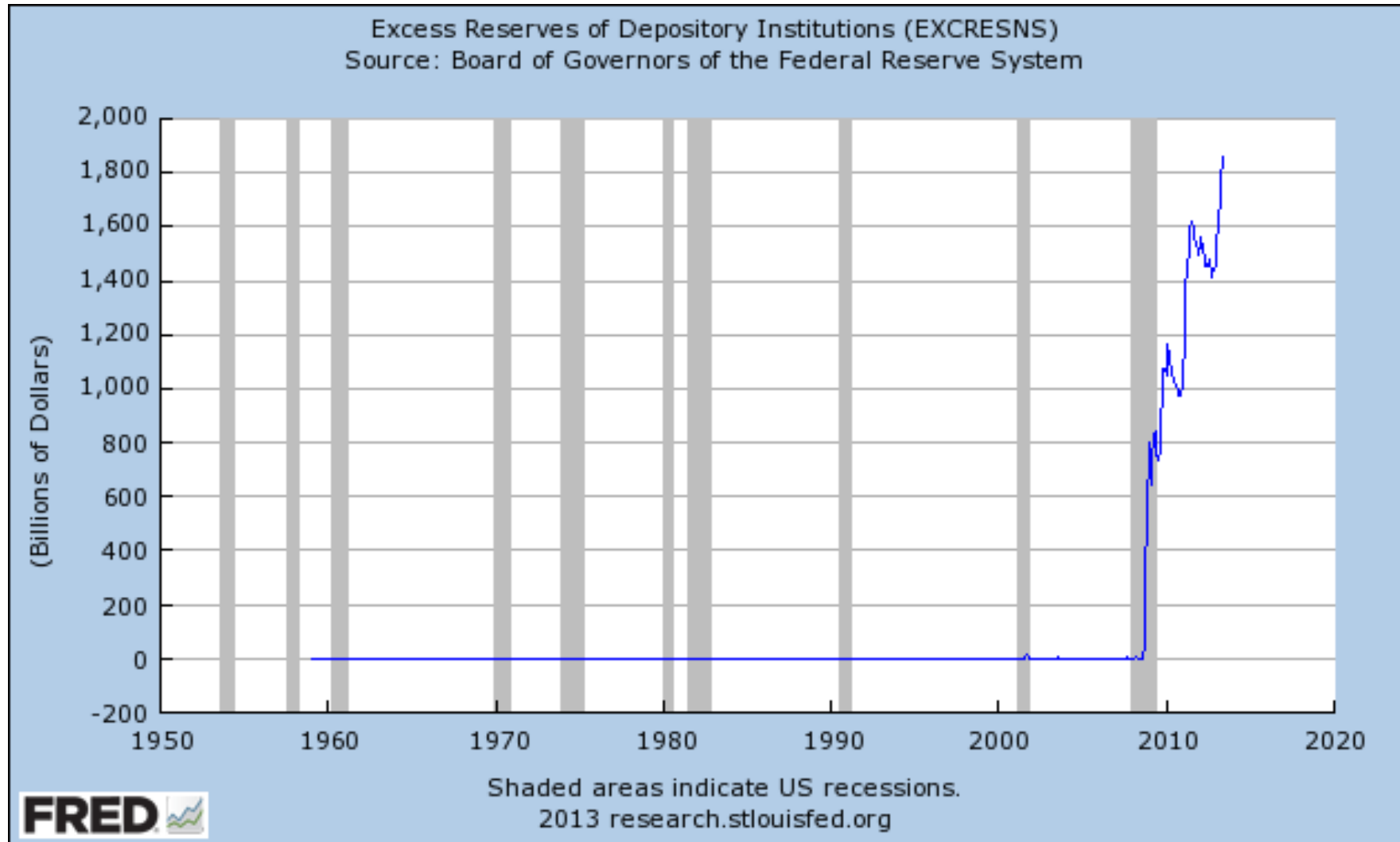


# Estados Unidos- Base monetária – 1914-2013

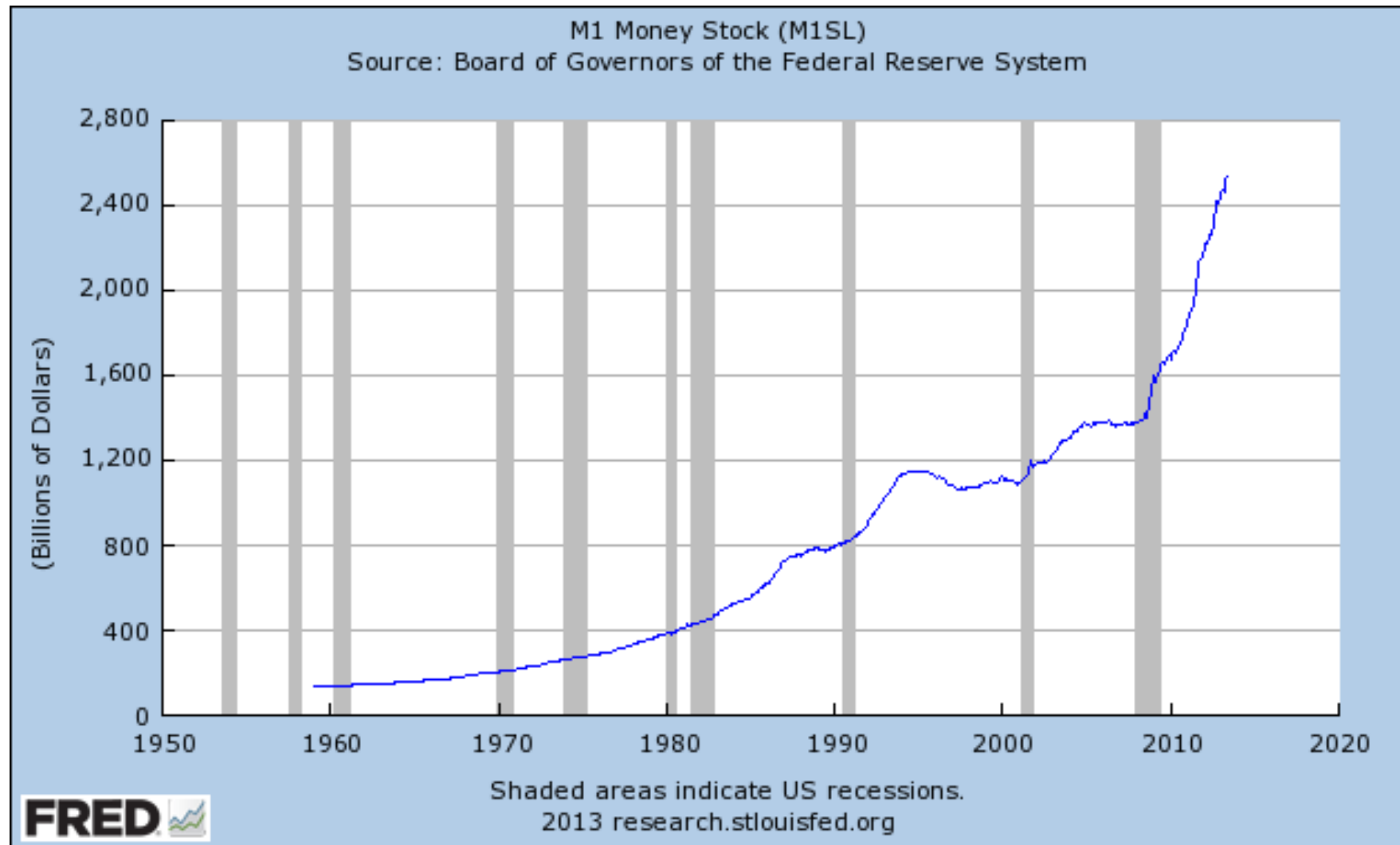




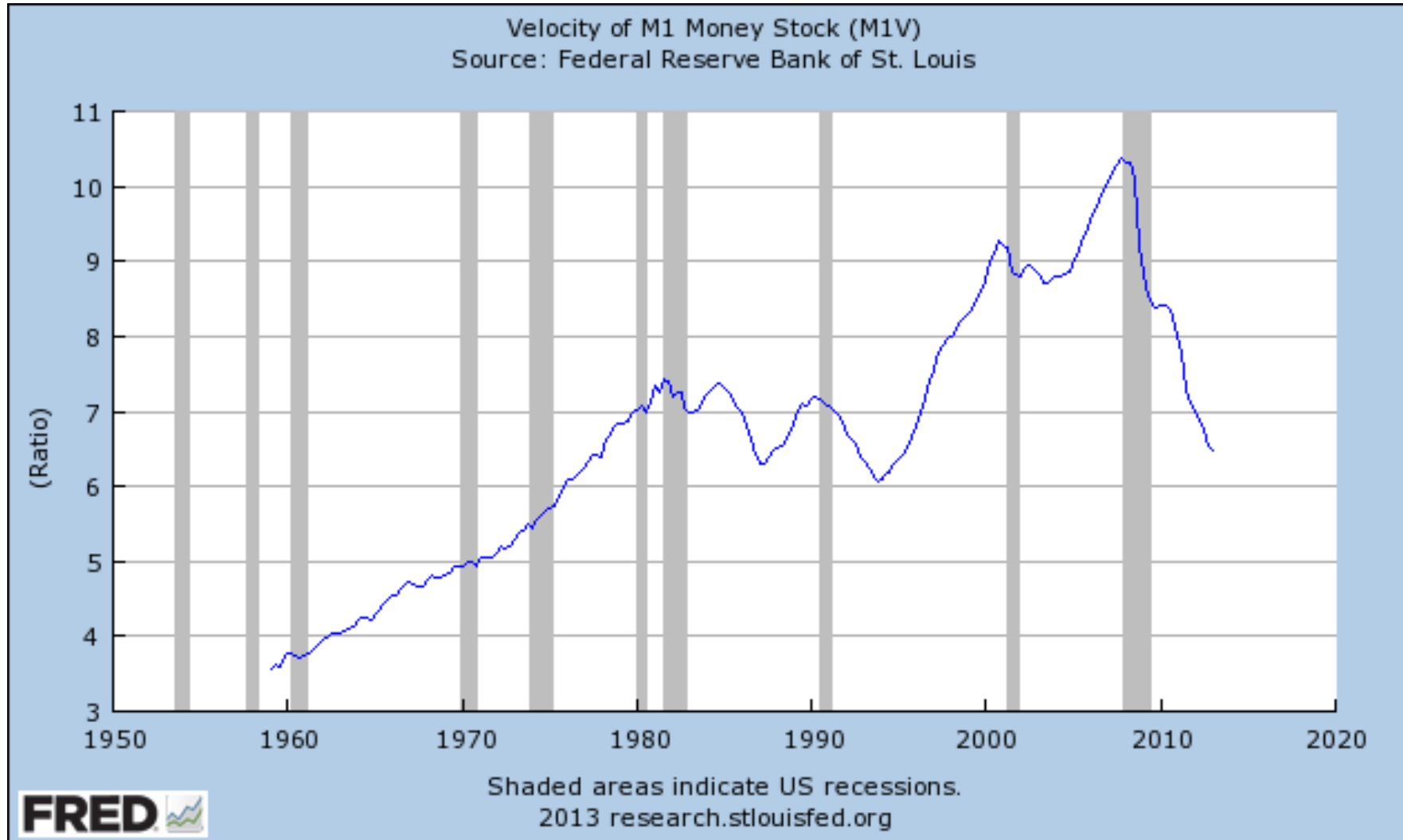
# Reservas excedentes 1959-2013



# M1 1959-2013



# Velocidade de M1



# Dívida pública e crescimento econômico

Multivariate studies on the effects of debt on growth

Table IV.A

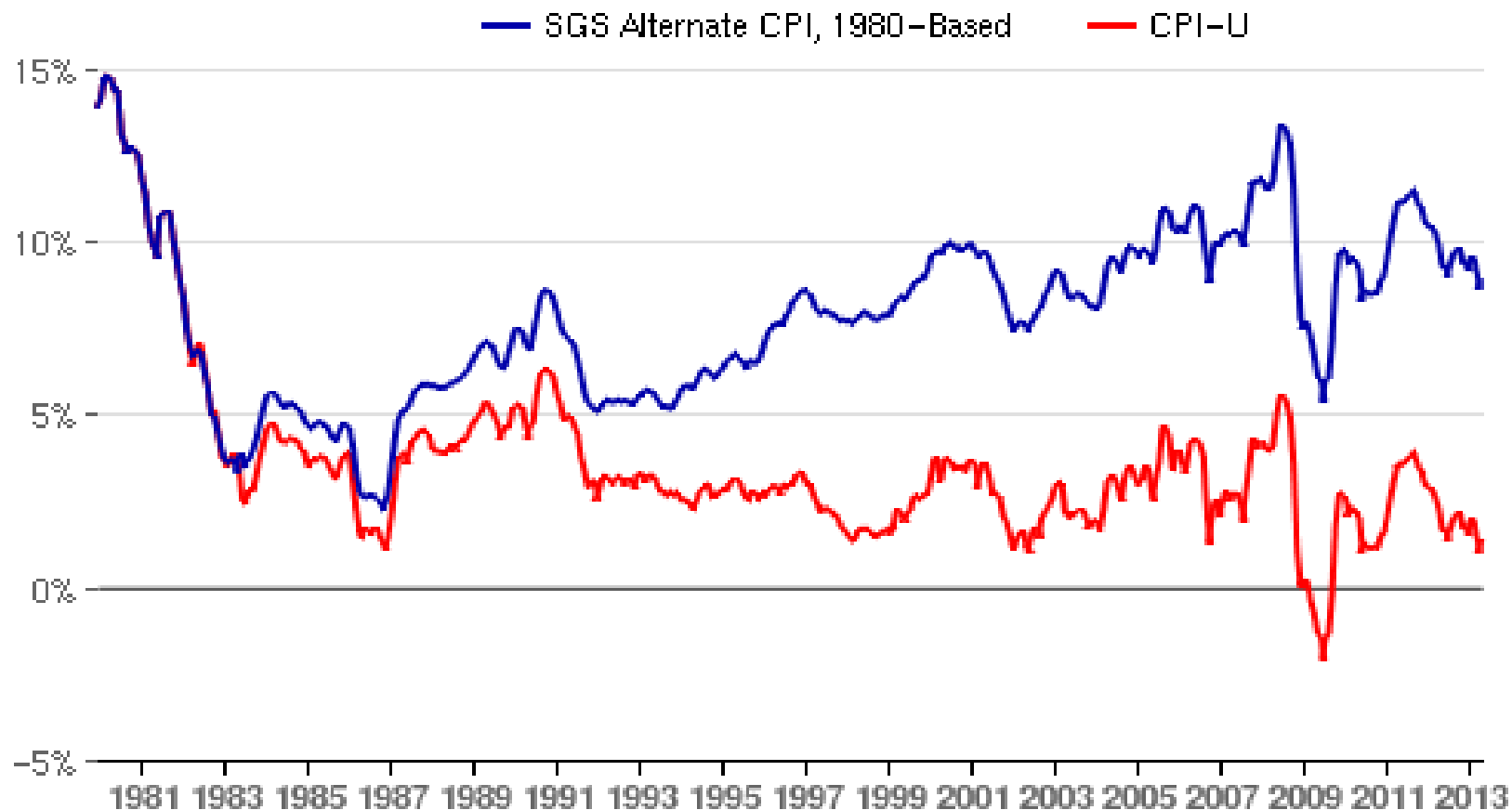
Study	Sample	Threshold	Effect of 10 ppt rise in the debt-to-GDP ratio
Kumar and Woo (2010) <sup>1</sup>	38 advanced and emerging market economies, 1970–2007	90%	–0.17 ppt
Caner, Grennes and Koehler-Geib (2010) <sup>2</sup>	79 advanced and developing economies, 1980–2008	77%	–0.17 ppt
Cecchetti, Mohanty and Zampolli (2011) <sup>3</sup>	18 OECD economies, 1980–2006	84%	–0.13 ppt
Baum, Checherita-Westphal and Rother (2012) <sup>4</sup>	12 euro area economies, 1990–2010	96%	–0.59 ppt

<sup>1</sup> M Kumar and J Woo, "Public debt and growth", *IMF Working Papers*, no WP/10/174, July 2010. <sup>2</sup> M Caner, T Grennes and F Koehler-Geib, "Finding the tipping point – when sovereign debt turns bad", World Bank, *Policy Research Working Papers*, no 5391, July 2010. <sup>3</sup> S Cecchetti, M Mohanty and F Zampolli, "The real effects of debt", in *Achieving maximum long-run growth*, proceedings of the Federal Reserve Bank of Kansas City Jackson Hole symposium, August 2011, pp 145–96. <sup>4</sup> A Baum, C Checherita-Westphal and P Rother, "Debt and growth: new evidence for the euro area", *ECB Working Paper Series*, no 1450, July 2012.

# Taxa da inflação - metodologia

## **Consumer Inflation - Official vs ShadowStats (1980-Based) Alternate**

Year to Year Change. Through May 2013. (BLS, SGS)



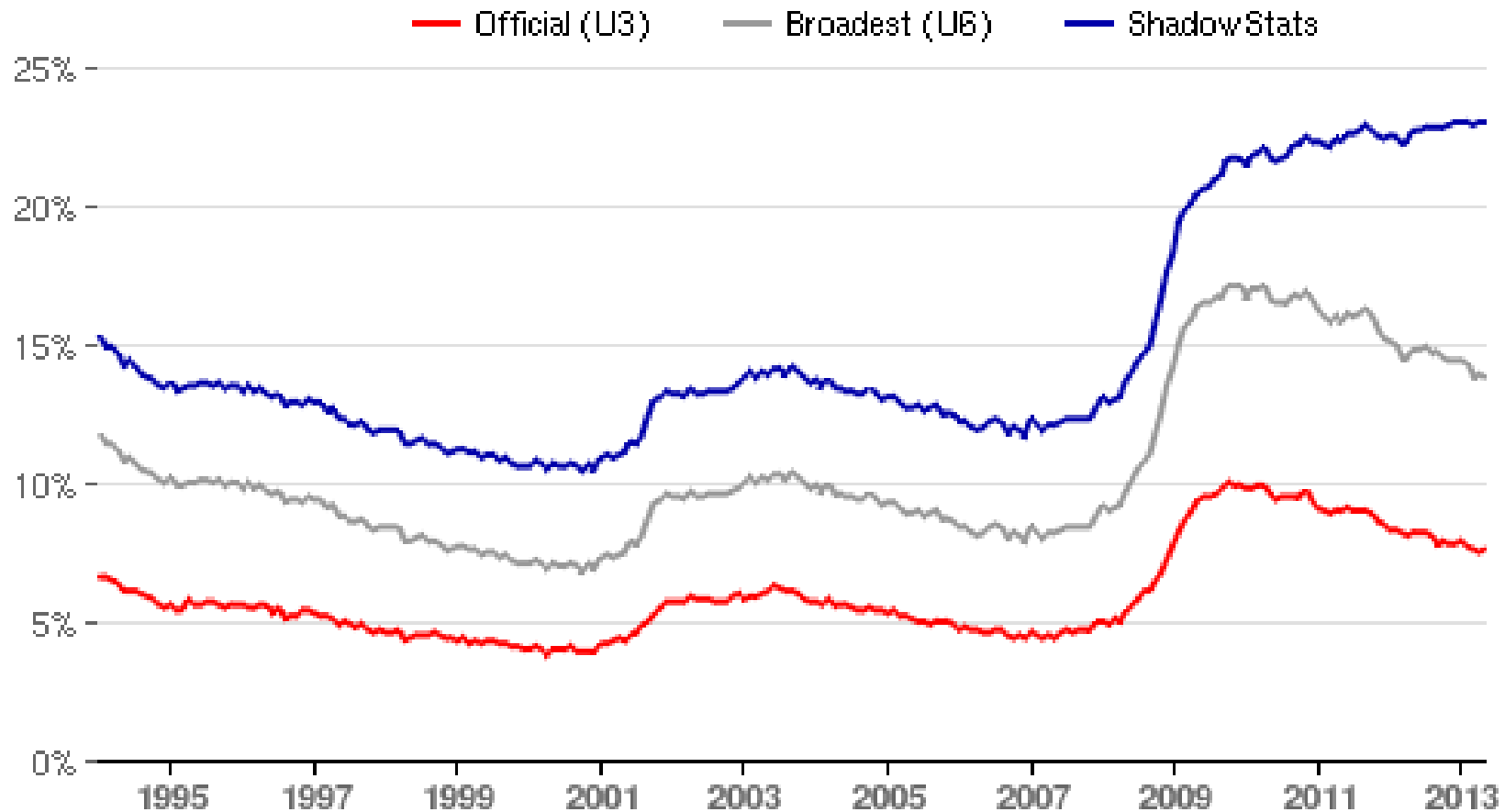
Published: June 18, 2013

[shadowstats.com](http://shadowstats.com)

# Taxa de desemprego

## **Unemployment Rate - Official (U-3 & U-6) vs ShadowStats Alternate**

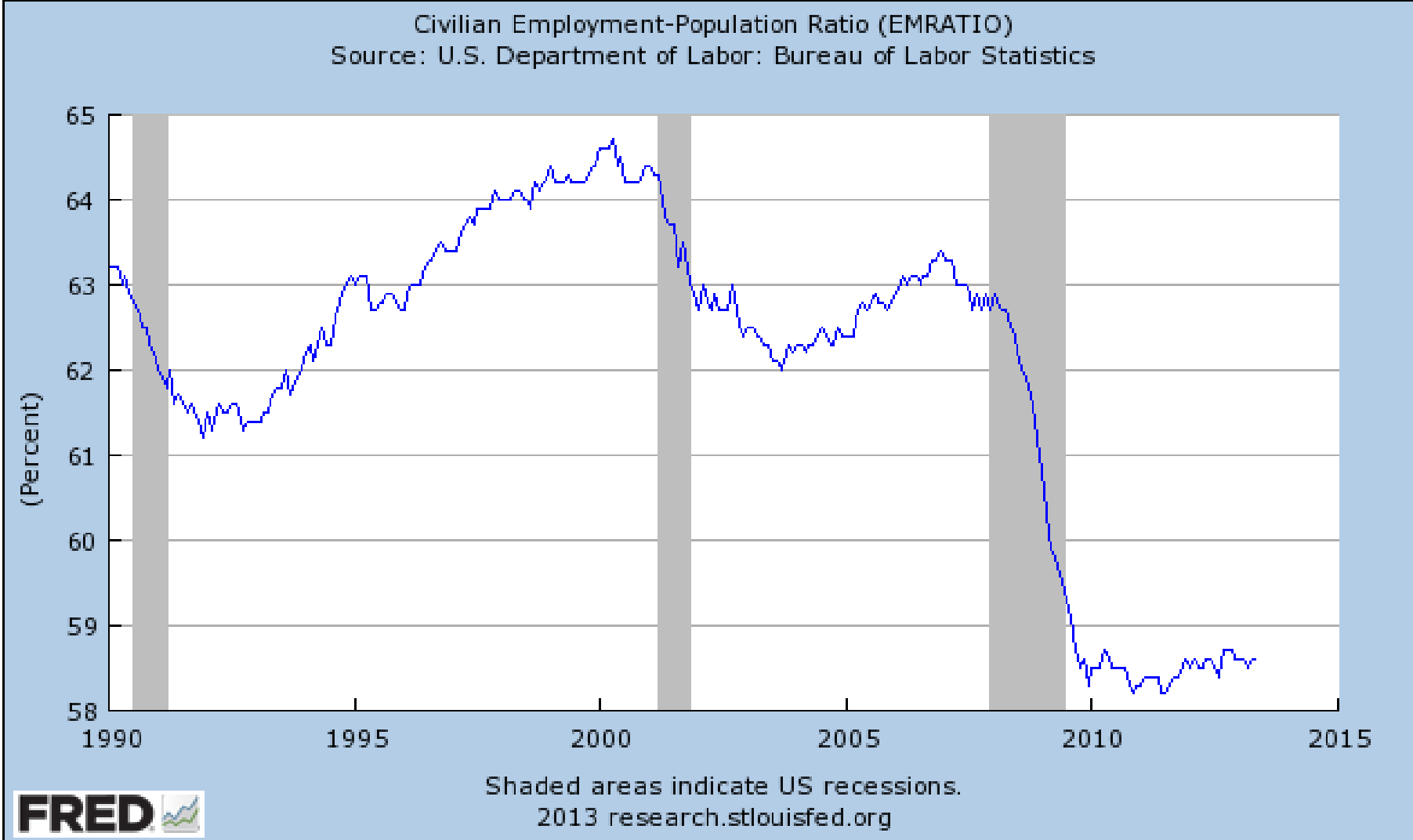
Monthly SA. Through May 2013 (ShadowStats, BLS)



Published: June 7, 2013

shadowstats.com

# Taxa de emprego 1990-2013



# Acumulação de reservas internacionais 2007-2012 – Estoque Dezembro 2012

## Annual changes in foreign exchange reserves

In billions of US dollars

Table II.1

	At current exchange rates						<i>Memo: Amounts outstanding (Dec 2012)</i>
	2007	2008	2009	2010	2011	2012	
World	1,451	642	819	1,100	940	746	10,950
Advanced economies <sup>1</sup>	99	61	83	194	269	195	2,232
United States	5	4	1	2	-0	-2	50
Euro area	19	-1	-8	13	1	12	220
Japan	73	55	-7	39	185	-28	1,194
Switzerland	7	0	47	126	54	197	468



# Reservas internacionais – Ásia

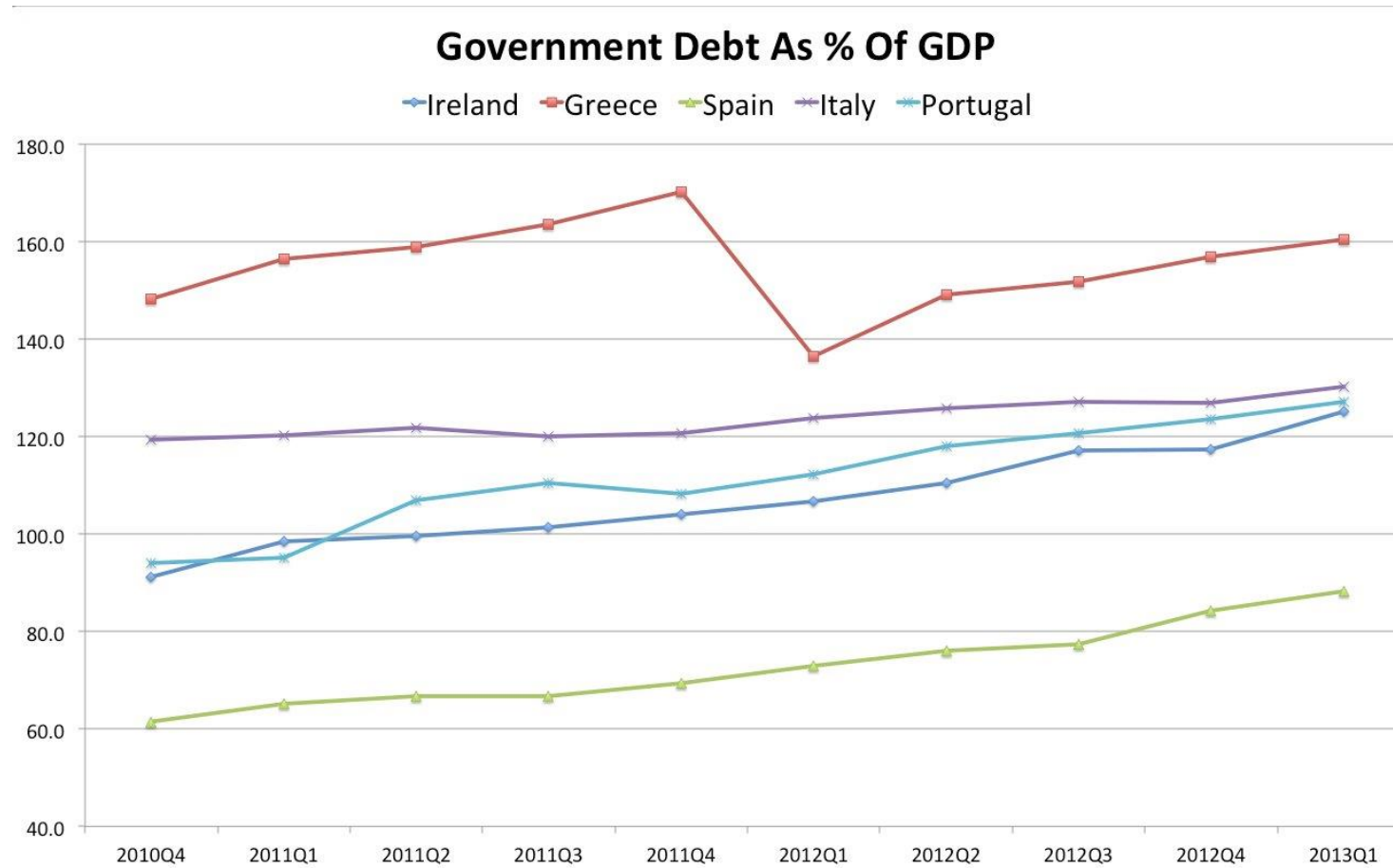
## 2007-2012 - Estoque Dezembro 2012

Asia	695	410	715	651	424	239	5,351
China	462	418	453	448	334	130	3,312
Chinese Taipei	4	21	56	34	4	18	403
Hong Kong SAR	19	30	73	13	17	32	317
India	96	-20	12	9	-5	-1	262
Indonesia	14	-5	11	29	14	2	106
Korea	23	-61	65	22	11	19	317
Malaysia	19	-10	2	9	27	6	135
Philippines	10	3	4	16	12	6	72
Singapore	27	11	12	38	12	21	257
Thailand	20	23	25	32	-0	6	171

# Reservas internacionais – América Latina 2007-2012 – Estoque Dezembro 2012

Latin America <sup>2</sup>	127	42	25	81	97	51	694
Argentina	14	0	-1	4	-7	-3	37
Brazil	94	13	39	49	63	19	362
Chile	-3	6	1	2	14	-0	40
Mexico	11	8	0	21	23	16	153
Venezuela	-5	9	-15	-8	-3	-0	6

# Países em crise – dívida pública em % do PIB



# Mais recursos

- [www.continentaleconomics.com](http://www.continentaleconomics.com)
- Contato
- [antonymueller@gmail.com](mailto:antonymueller@gmail.com)]
- Citação:
- Antony Mueller, Conjuntural global 2013. Centro de Economia Aplicada. UFS: São Cristóvão 23 de Julho de 2013