

LA CRISIS DE LA ZONA EURO

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EL ULTIMO EPISODIO DE UNA LARGA SAGA

- Medidas del BCE: Outright Monetary Transactions scheme, 6 septiembre
 - BCE comprará cantidades ilimitadas de deuda de países en stress
 - Las compras se efectuarán en el mercado secundario y se limitarán a bonos públicos con maduración de hasta 3 años
 - Los países que deseen beneficiarse del programa deberán solicitar un rescate y someterse a la condicionalidad correspondiente
 - Deuda no tendrá carácter preferente
 - El efecto monetario de las operaciones será neutralizado

¿Y ENTONCES ...?

- ¿Se constituyó finalmente el anhelado cortafuegos?
- ¿Se va a relajar la disciplina fiscal?
- ¿Qué va a pasar con Grecia? ¿Y España?
- ¿Va a aceptar Alemania el nuevo escenario?
- ¿Recuperará dinamismo la UE o se mantendrá en la mediocridad?

Vamos por partes...

- Situación actual de la zona Euro
- Orígenes de la crisis
- Respuestas nacionales y comunitarias
- Perspectivas y desafíos pendientes
- Lecciones aprendidas

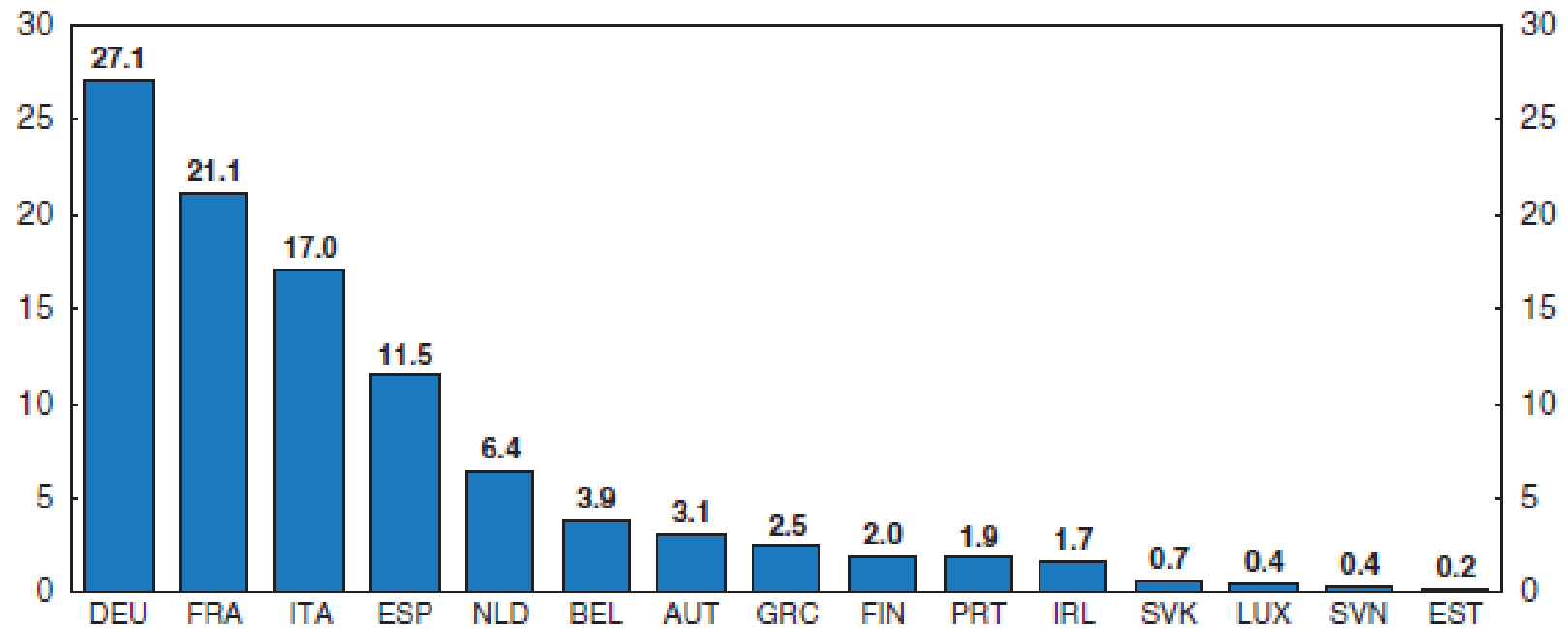
Datos básicos de la zona Euro

BASIC STATISTICS OF THE EURO AREA, 2010

	Euro area ¹	United States	Japan
LAND AND PEOPLE			
Area (thousand km ²)	2 703	9 832	378
Population (million)	324.2	309.1	127.5
Number of inhabitants per km ²	120	31	337
Population growth (2000-10, annual average % rate)	0.5	0.9	0.1
Labour force (million)	158.1	153.9	65.9
Unemployment rate (%)	9.9	9.6	5.1
ACTIVITY			
GDP (billion EUR, current prices and exchange rates)	9 138	10 958	4 122
Per capita GDP (current PPS)	26 917	36 255	26 023
In per cent of GDP:			
Gross fixed capital formation	19.1	15.4	20.5
Exports of goods and services	22.7 ²	12.7	15.2
Imports of goods and services	22.1 ²	16.2	14.1
PUBLIC FINANCE (per cent of GDP)			
General government: Revenue	44.7	31.7	32.6
Expenditure	51.0	42.5	40.4
Balance	-6.3	-10.7	-7.8
Gross public debt (end-year)	92.9	94.2	200.0

Los países de la zona Euro

SHARE IN EURO AREA GDP
Current market prices



Desempeño económico reciente e impacto en la economía mundial

Indicadores macro 1999-2011 y proyecciones de corto plazo

OECD area, unless noted otherwise

	Average 1999-2008	2009	2010	2011	2012	2013	2011	2012	2013
							Q4 / Q4		
	Per cent								
Real GDP growth¹	2.4	-3.8	3.2	1.8	1.6	2.2	1.4	1.8	2.4
United States	2.5	-3.5	3.0	1.7	2.4	2.6	1.6	2.4	2.7
Euro area	2.1	-4.4	1.9	1.5	-0.1	0.9	0.7	0.2	1.3
Japan	1.1	-5.5	4.5	-0.7	2.0	1.5	-0.6	1.9	1.6
Output gap²	1.3	-4.1	-2.6	-2.5	-2.7	-2.5			
Unemployment rate³	6.4	8.2	8.3	8.0	8.0	7.9	7.9	8.0	7.7
Inflation⁴	2.7	0.5	1.9	2.5	2.2	1.9	2.7	2.1	1.9
Fiscal balance⁵	-2.1	-8.1	-7.5	-6.3	-5.3	-4.2			
<i>Memorandum Items</i>									
World real trade growth	6.7	-10.7	12.8	6.0	4.0	7.0	3.4	5.7	7.5
World real GDP growth⁶	3.8	-1.2	5.1	3.6	3.4	4.2	3.1	3.8	4.4

1. Year-on-year increase; last three columns show the increase over a year earlier.

2. Per cent of potential GDP.

3. Per cent of labour force.

4. Private consumption deflator. Year-on-year increase; last 3 columns show the increase over a year earlier.

5. Per cent of GDP.

6. Moving nominal GDP weights, using purchasing power parities.

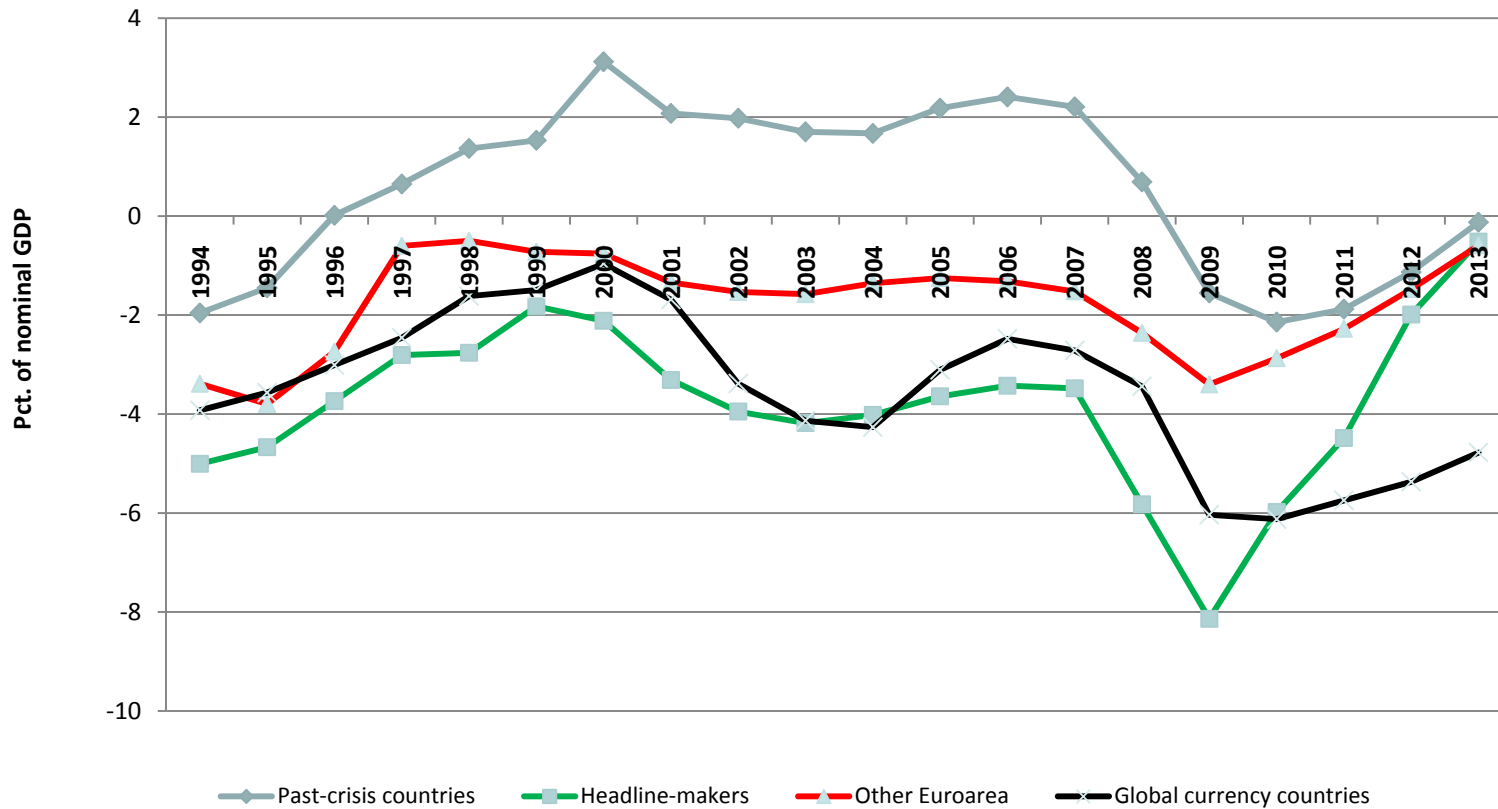
Source: OECD Economic Outlook 91 database.

¿Cómo se produjo la crisis de la zona Euro?

- Desequilibrios macro-sectoriales
- Desequilibrios internos
- Impacto y respuesta a la crisis financiera
- Pérdida de confianza
- Contagio entre el sistema financiero y finanzas públicas - el "equilibrio malo"

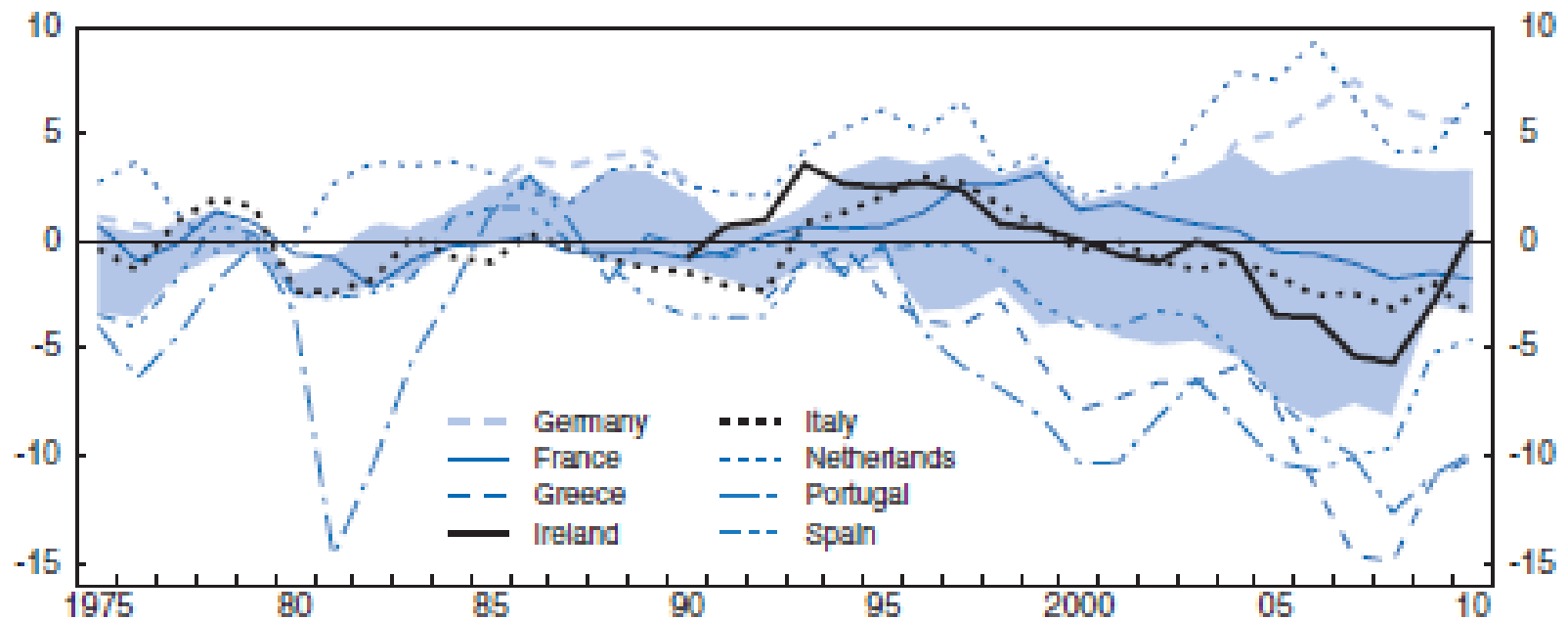
La política fiscal

General government underlying balances
Surplus or deficit as pct. of potential GDP



Desequilibrios al interior de la zona euro

Figure 1.1. **Current account balances**¹
As a percentage of national GDP

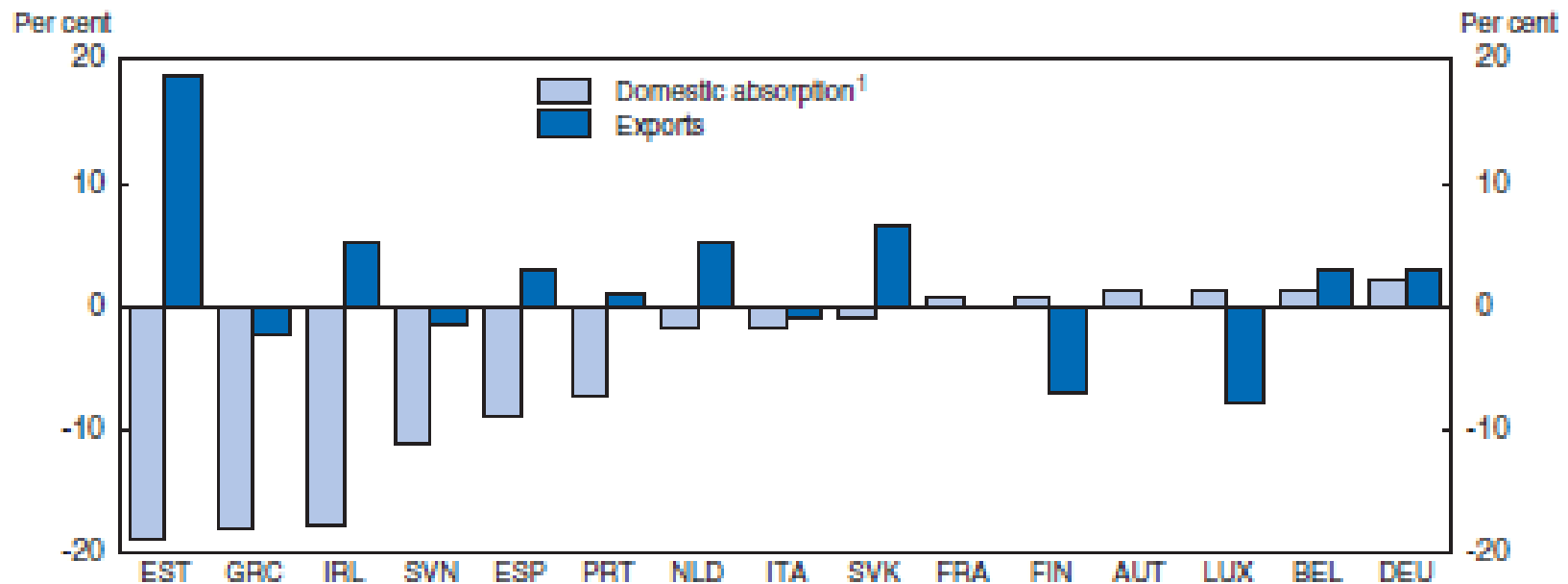


1. The shaded area indicates the range between the 25th and 75th percentiles.

Source: OECD, OECD Economic Outlook Database.

Las respuestas a la crisis financiera

Figure 1.4. **Post-crisis changes in demand**
Change between 2008 and 2011

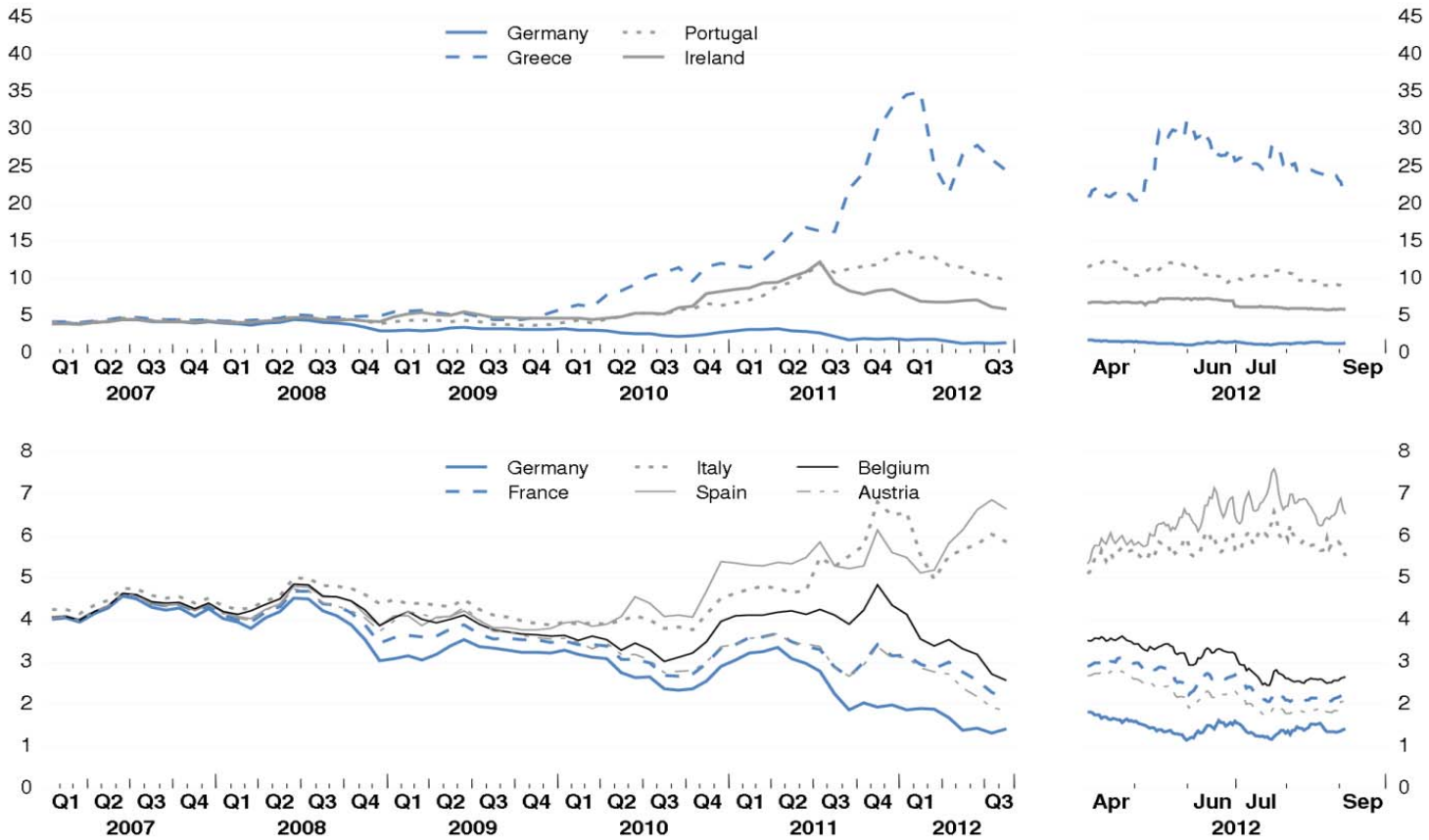


1. Defined as the sum of (public and private) consumption and investment.

Source: OECD, OECD Economic Outlook 90 Database.

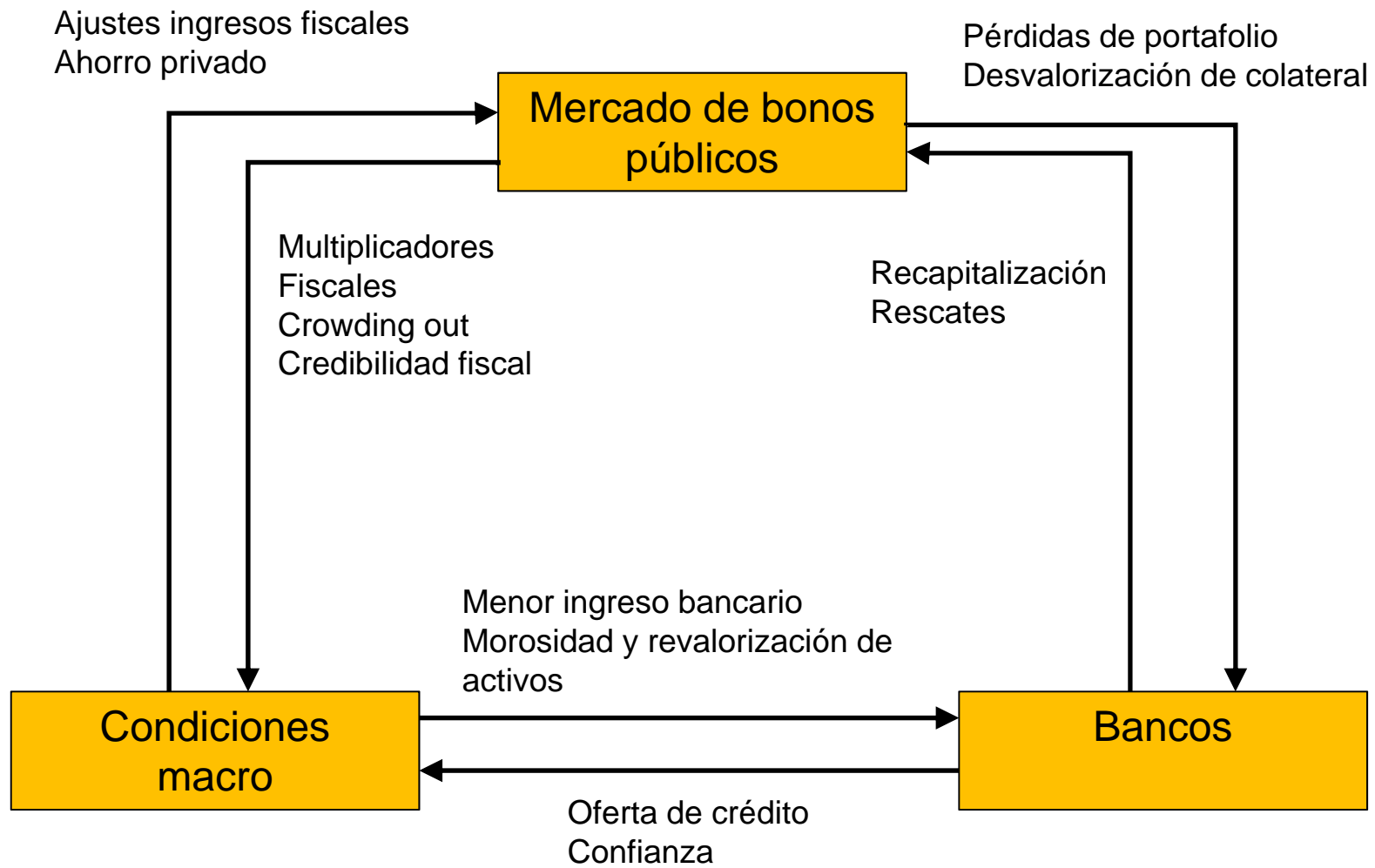
Percepciones de los inversionistas

10-year sovereign bond yield, in per cent



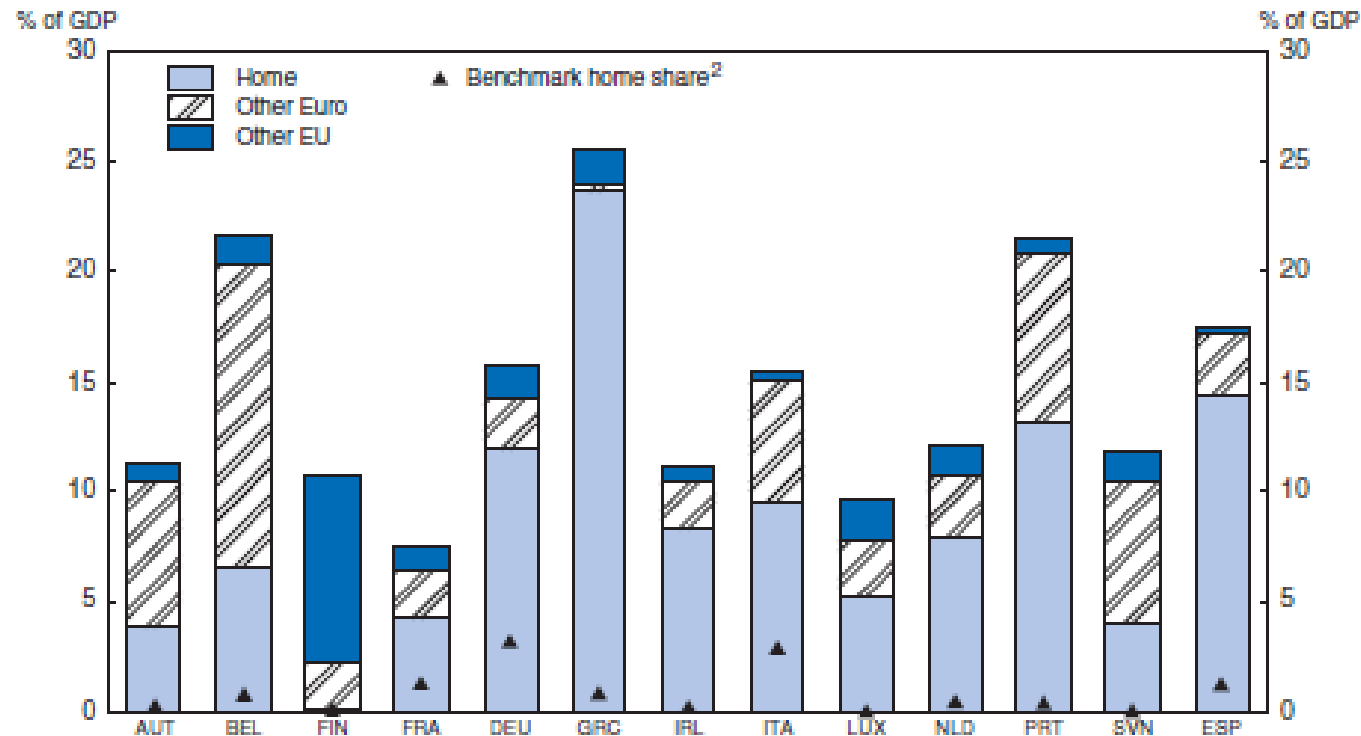
Source: Datastream.

Canales de transmisión de desequilibrios y contagio



Contagio fiscal-financiero

Figure 1.7. **Bank holdings of sovereign debt**
September 2011¹



1. Due to the unavailability of Greek home country sovereign debt exposure in the 2011 Stress Test, all data for Greece refer to the 2010 EU Wide Stress Testing Exercise.
2. The benchmark home share is the implied holding of domestic sovereign debt if exposures were proportional to the share of domestic debt in total EU debt.

Source: European Banking Authority, 2010 and 2011 EU Wide Stress Testing Exercise and OECD, OECD Economic Outlook Database.

Contagio financiero-fiscal

Table 1.1. Direct fiscal impact of financial rescues

Per cent of GDP

	Net revenue/cost for general government	General government assets	General government liabilities	Contingent liabilities
	2008-10	2010	2010	2010
Austria	-0.5	2.0	2.6	7.8
Belgium	0.1	5.3	5.9	15.8
Estonia	0.0	0.0	0.0	0.0
Finland	0.0	0.0	0.0	0.0
France	0.1	0.1	0.0	4.7
Germany	-1.6	10.9	12.5	3.6
Greece	0.2	1.7	1.7	25.4
Ireland	-22.9	2.1	23.0	106.4
Italy	0.0	0.3	0.3	0.0
Luxembourg	-0.1	6.3	6.2	3.3
Netherlands	-0.6	8.5	9.0	6.8
Portugal	-1.3	3.6	3.6	3.1
Slovak Republic	0.0	0.0	0.0	0.0
Slovenia	0.1	0.0	0.0	6.2
Spain	0.1	2.3	2.5	5.7
Euro area (15)	-0.9	4.3	5.1	6.5
EU27	-0.8	4.2	5.1	8.6

Note: Gross costs over the period in some cases exceed net revenue costs as the result of gains or asset sales, while the assets and liabilities have also evolved through the crisis.

Source: Eurostat.

Contagio entre países

Table 1.2. Cross-border banking exposures

Per cent of creditor GDP, June 2011

Exposures to		Exposures held by						
Country	Sector	Non-European banks	European banks	<i>Of which:</i>				
				France	Germany	Italy	Spain	United Kingdom
Greece	Public sector	0.0	0.2	0.4	0.3	0.1	0.0	0.1
	Other	0.2	0.6	1.9	0.4	0.2	0.1	0.6
Ireland	Public sector	0.0	0.1	0.1	0.1	0.0	0.0	0.2
	Other	0.5	2.8	2.0	3.9	1.2	0.8	7.7
Italy	Public sector	0.2	1.3	3.7	1.3	0.0	0.7	0.7
	Other	1.2	4.6	14.1	4.8	0.0	3.0	3.5
Portugal	Public sector	0.0	0.2	0.2	0.2	0.0	0.5	0.1
	Other	0.2	1.2	0.9	1.2	0.3	6.7	1.1
Spain	Public sector	0.1	0.5	1.1	0.8	0.3	0.0	0.3
	Other	0.3	3.1	4.2	4.0	1.0	0.0	3.8
Other EU27	Public sector	1.7	5.7	6.3	3.0	3.9	4.1	6.7
	Other	17.0	51.9	58.4	47.7	42.5	49.8	48.3
Other countries	Public sector	5.0	11.3	10.2	3.7	2.5	16.8	32.9
	Other	31.4	65.8	70.3	52.4	18.4	54.0	145.2

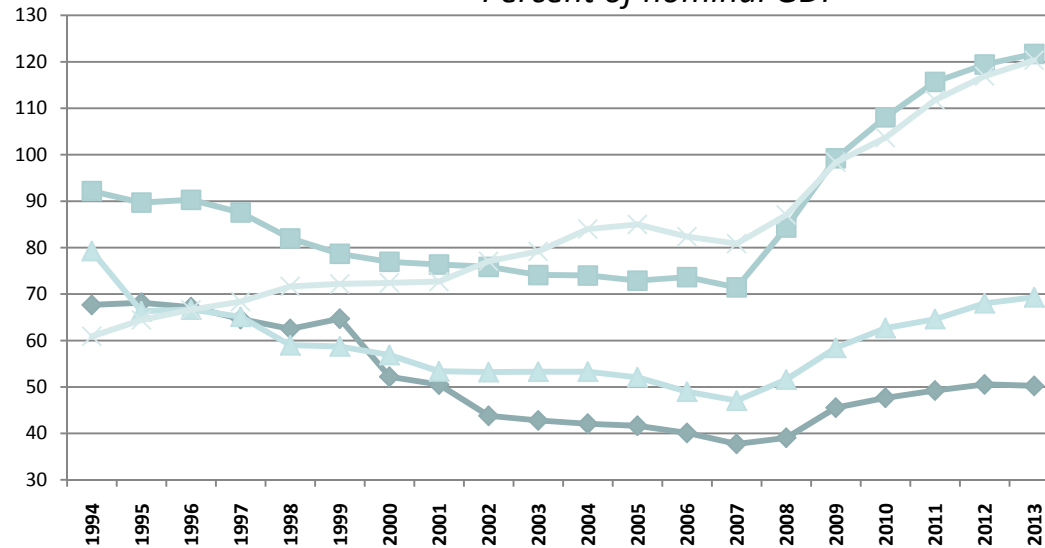
Source: BIS (2011), Consolidated Banking Statistics Database, on-line extraction (December) and OECD, OECD Economic Outlook Database.

Las respuestas a la crisis

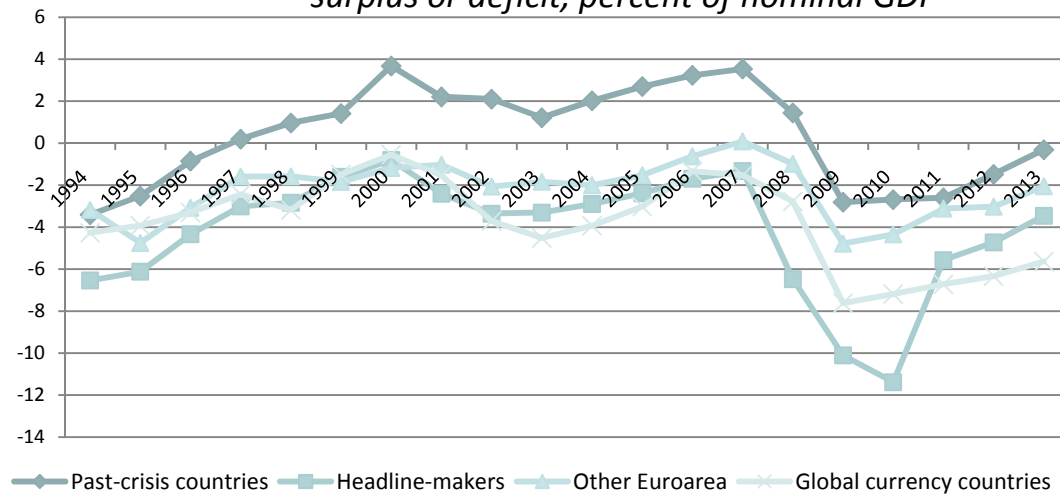
- Rescate de países en crisis
- Consolidación fiscal
- Reformas estructurales
- Protección sistémica
- Nueva arquitectura económica comunitaria

La dimensión fiscal

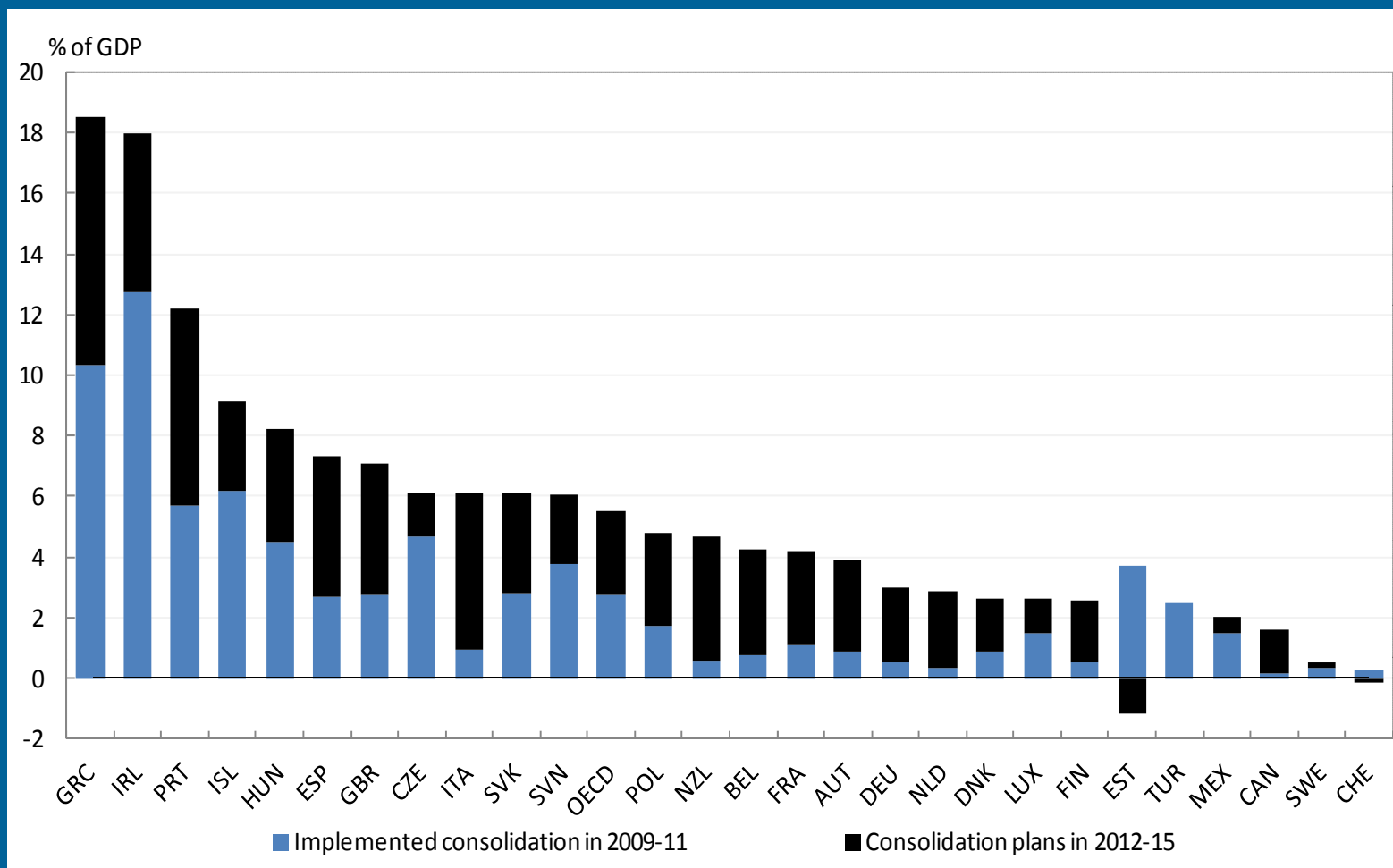
General government gross debt
Percent of nominal GDP



General government financial balances
surplus or deficit, percent of nominal GDP



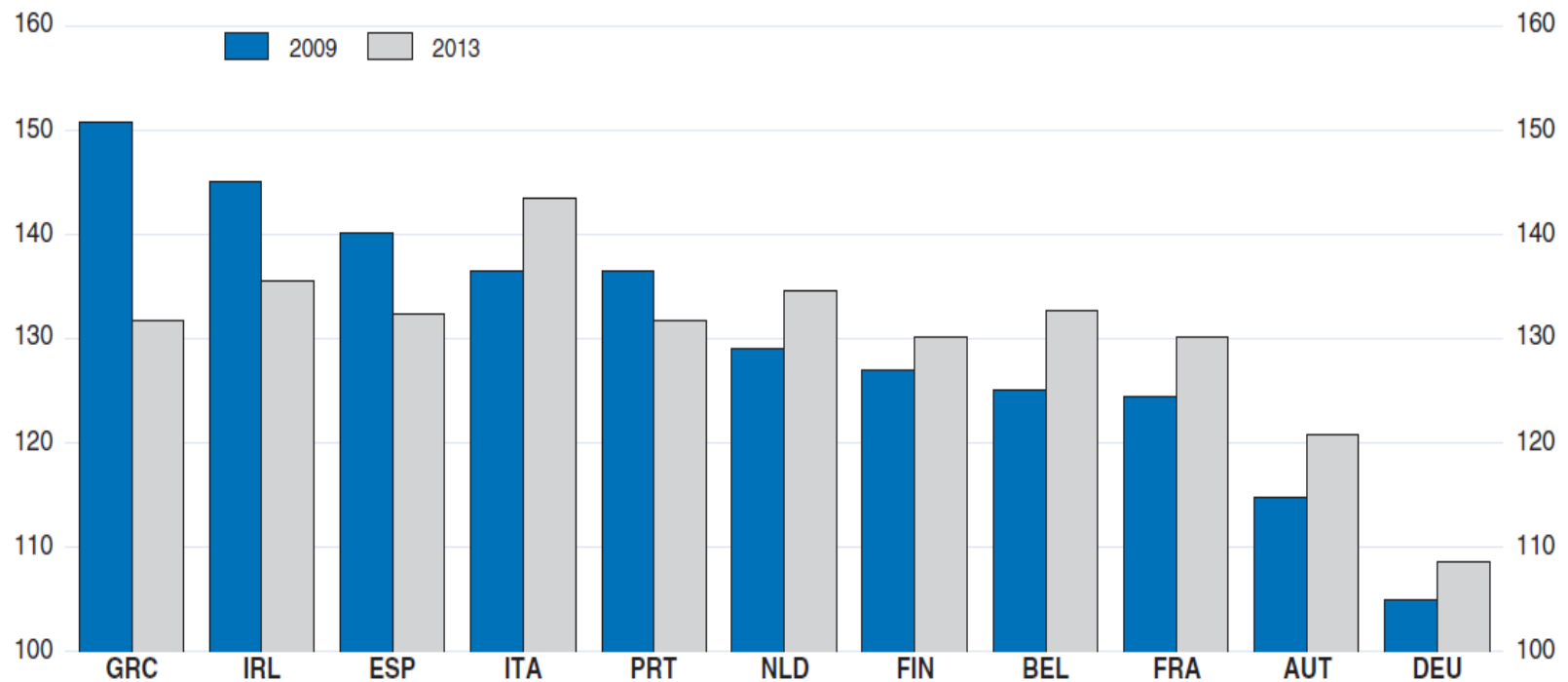
Planes de consolidación fiscal



Ajustes estructurales

Euro area unit labour costs have begun to adjust

1999=100



Source: OECD Economic Outlook 91 database.

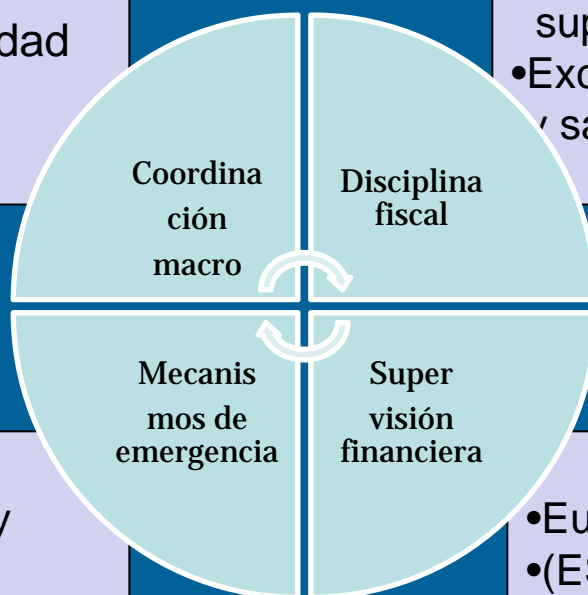
Respuestas de emergencia

- Rescate de países en crisis de solvencia con fuerte condicionalidad, supervisión por EC, FMI, ECB
- Uso de fondos de emergencia (EFSF-EFSM)
- Capitalización de bancos
- Inyecciones de liquidez por LRTO y otras medidas complementarias del ECB

Nueva institucionalidad económica comunitaria

- Macroeconomic Imbalance Procedure (MIP-EIP)
 - Mecanismo de alerta
 - Revisión en profundidad
 - Sanciones
- European Semester

- Reglas fiscales reforzadas
- Operacionalización a través de MTO
- Mecanismos preventivos de supervisión
- Excessive deficit procedure (EDP) y sanciones



- European Financial Stability Mechanism (EFSM)
- European Financial Stability Facility (EFSF)
- European Stability Mechanism (ESM)

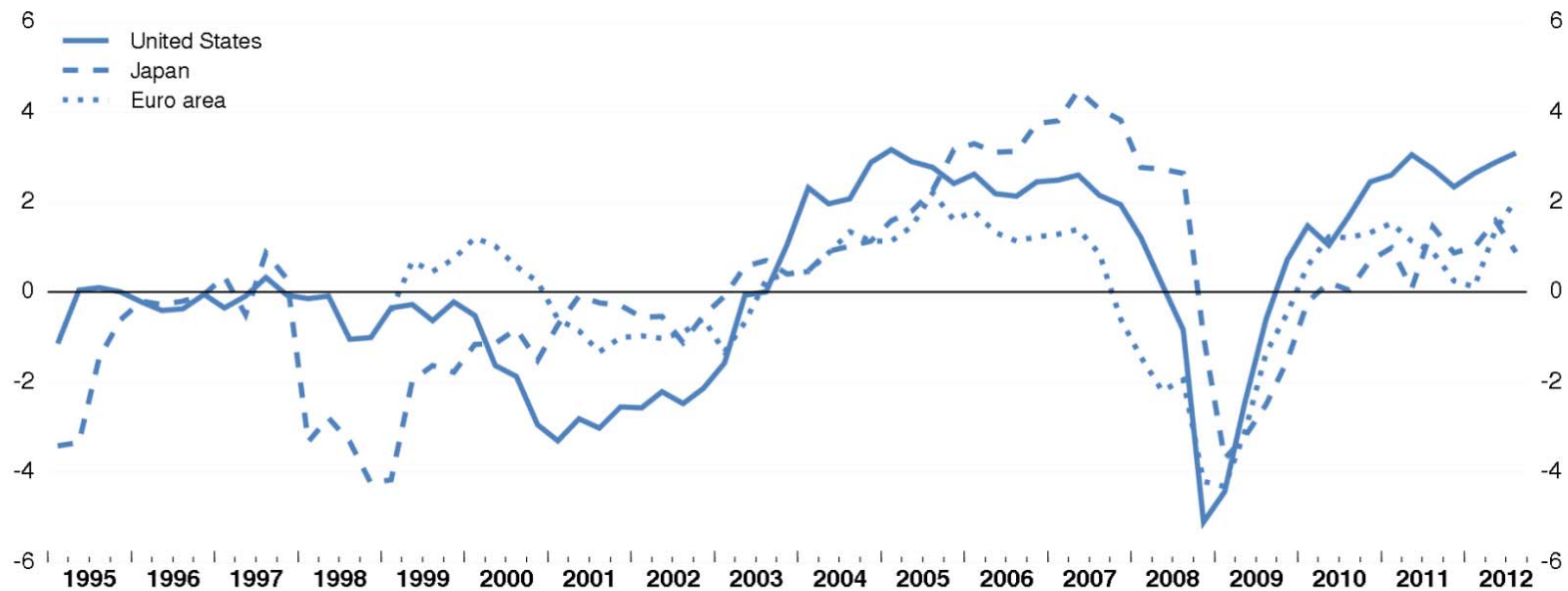
- European Systemic Risk Board (ESRB)
- European Banking Authority (EBA)
- European Securities and Markets Authority (ESMA)

Perspectivas y desafíos pendientes

- Algunos avances en la recuperación de confianza...
- Pero mucho camino por recorrer
- Devaluaciones internas y restablecimiento de equilibrios
- Los desafíos de España e Italia
- Compleja implantación de nuevas instituciones, que deben legitimarse nacionalmente
- Riesgo de nuevos shocks externos
- Fuentes de crecimiento económico

Cambio en condiciones financieras

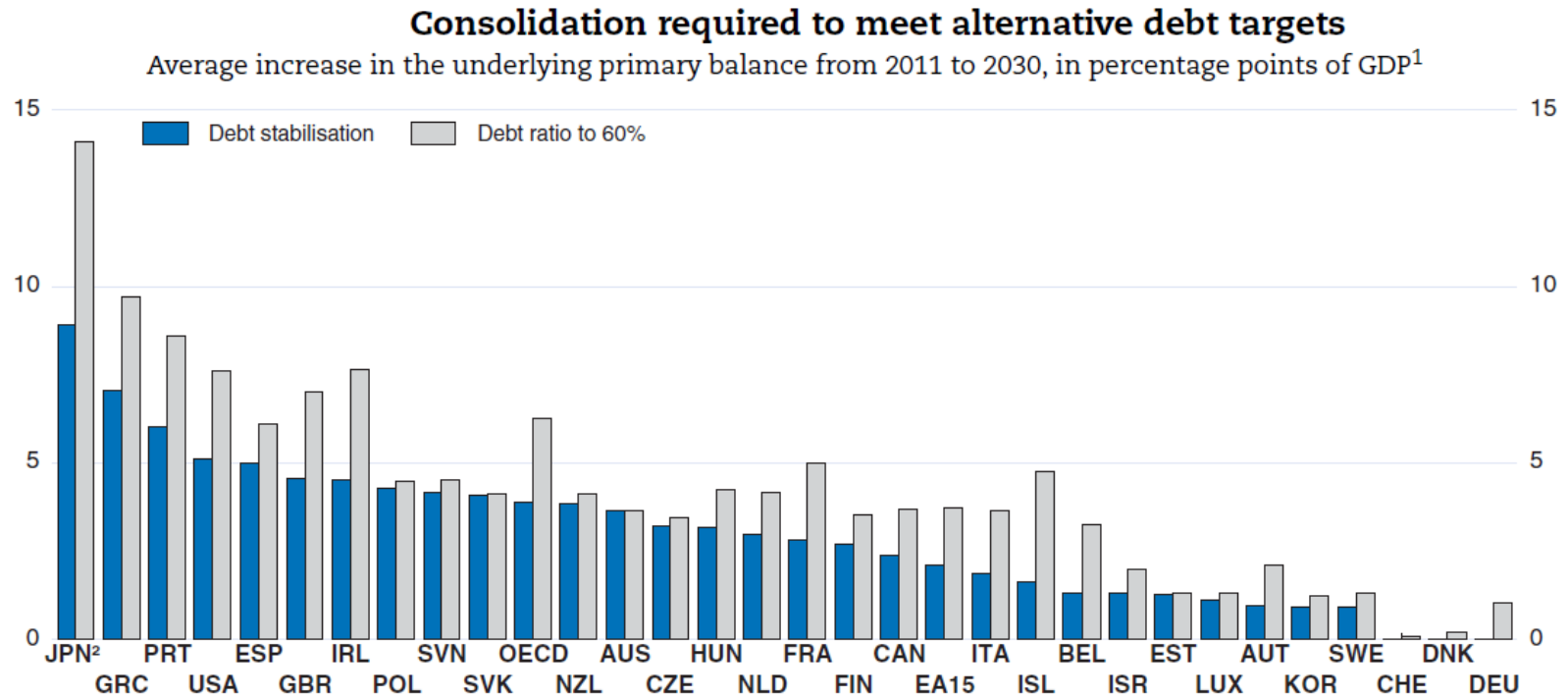
Aggregate financial conditions have improved this year



Note: A unit increase (decline) in the index implies an easing (tightening) in financial conditions sufficient to produce an average increase (reduction) in the level of GDP of $\frac{1}{2}$ to 1% after four to six quarters. See details in Guichard *et al.* (2009). Estimation done with available information up to 11 May 2012.

Source: Datastream; OECD Economic Outlook 91 database; and OECD calculations.

Pero desafíos fiscales aún sustantivos



1. The bars show the average improvement in the underlying primary balance between 2011 and 2030 (2040 for Japan) necessary to either stabilise government debt ratios or bring them down to 60% of GDP. When simply stabilising debt ratios, the average increase in the underlying primary balance over this period corresponds closely to the peak increase over the same period. When targeting 60%, however, the peak increase will be substantially higher than the average increase, but past the peak fiscal policy can be loosened and the underlying primary balance decrease before the debt ratio stabilises at 60% of GDP. In some cases the debt target is reached only after 2030.
2. In Japan's case, the average consolidation shown would be sufficient to stabilise the debt ratio but only after 2030.

Source: OECD Economic Outlook 91 long-term database.

Complejas reglas fiscales

Most binding European Union fiscal rules under stylised assumptions

	for EDP correction	2012	2013	2014	2015	2016	2017	2018
Austria	2013	->MTO	->MTO	->MTO	DR	MTO	MTO	MTO
Belgium	2012	EDP	->MTO	->MTO	->MTO	->MTO	->MTO	MTO
Estonia	..	MTO	MTO	MTO	MTO	MTO	MTO	MTO
Finland	..	->MTO	->MTO	MTO	MTO	MTO	MTO	DR
France	2013	EDP	EDP	->MTO	MTO	MTO	MTO	MTO
Germany	2013	MTO	MTO	TRANS	DR	DR	MTO	MTO
Greece	2014	EDP	EDP	EDP	TRANS	TRANS	MTO	MTO
Ireland	2015	EDP	EDP	EDP	EDP	TRANS	->MTO	->MTO
Italy	2012	EDP	MTO	TRANS	TRANS	DR	MTO	DR
Luxembourg	..	MTO	MTO	MTO	MTO	MTO	MTO	MTO
Netherlands	2013	EDP	EDP	->MTO	MTO	MTO	MTO	MTO
Portugal	2013	EDP	EDP	TRANS	TRANS	TRANS	DR	DR
Slovak Republic	2013	EDP	EDP	->MTO	->MTO	->MTO	->MTO	->MTO
Slovenia	2013	EDP	EDP	->MTO	->MTO	MTO	MTO	MTO
Spain	2013	EDP	EDP	TRANS	TRANS	MTO	MTO	MTO
Czech Republic	2013	EDP	EDP	->MTO	MTO	MTO	MTO	MTO
Denmark	2013	MTO	MTO	MTO	MTO	MTO	MTO	MTO
Hungary	2011	TRANS	TRANS	TRANS	DR	MTO	MTO	MTO
Poland	2012	EDP	->MTO	->MTO	->MTO	->MTO	MTO	MTO
Sweden	..	MTO	MTO	MTO	MTO	MTO	MTO	MTO
United Kingdom	2014	EDP	EDP	EDP	TRANS	->MTO	->MTO	MTO

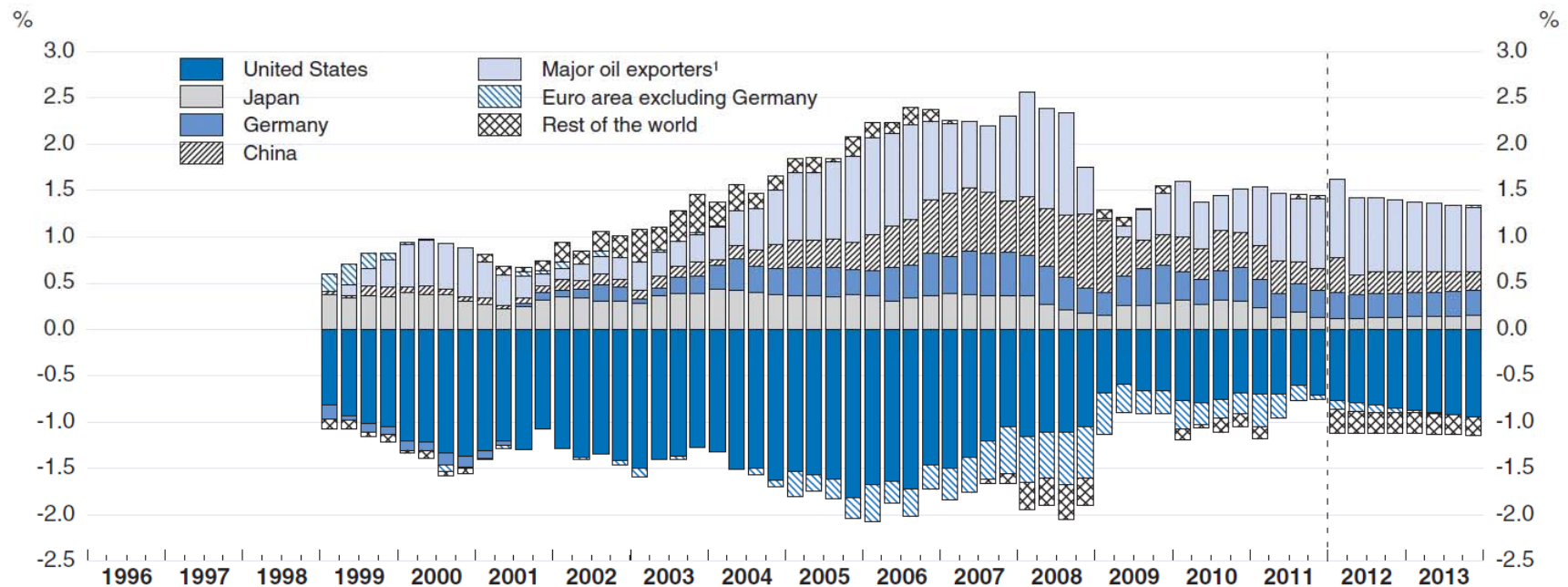
Notes: The table shows what the European Union fiscal rules would be most binding, given a set of stylised assumptions. GDP growth and interest rates are assumed to be independent of fiscal policy and to follow the OECD Economic Outlook No. 91 until 2013 and thereafter the new OECD long-term projections. It is assumed that current EDP correction deadlines are met, superseding other rules, and that the countries just follow the rules. "EDP" stands for adjustment to the 3% of GDP deficit rule, "TRANS" stands for the transition period under the debt reduction rule, "DR" stands for the debt reduction rule, "->MTO" notes convergences to the Medium-Term Objective (MTO), and "MTO" notes that the MTO is reached.

Source: OECD calculations.

Ajustes pendientes en la economía mundial

Progress in reducing global imbalances has stalled

Current account balance, in per cent of world GDP



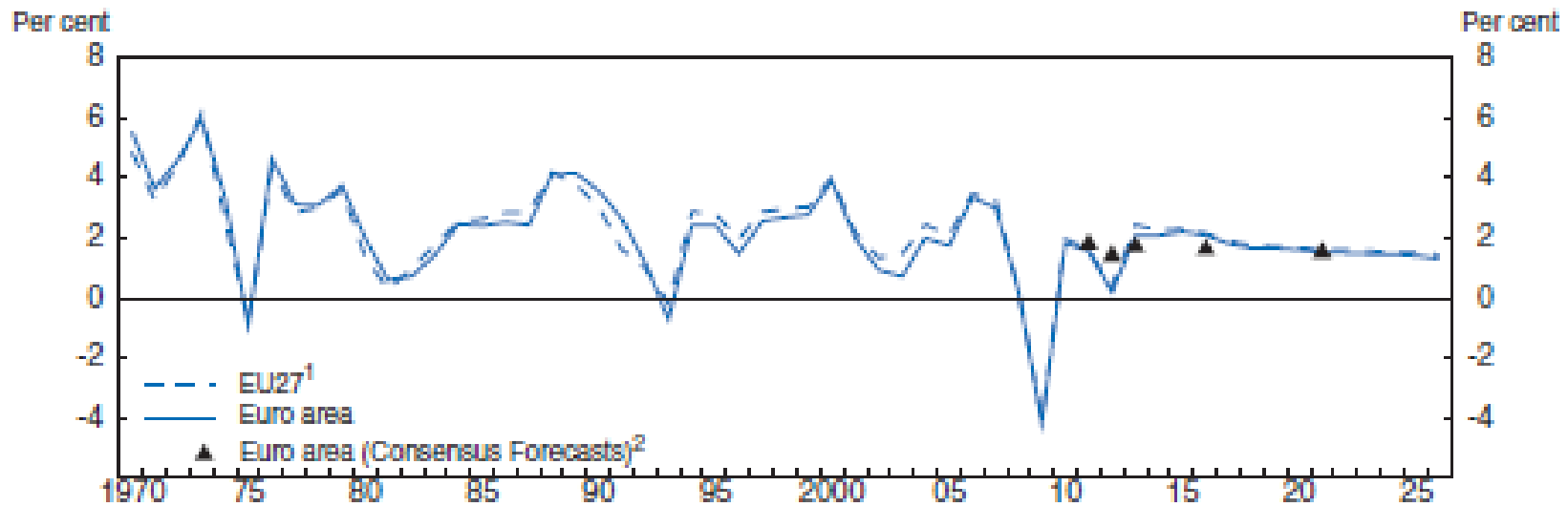
Note: The vertical dotted line separates actual data from forecasts.

1. Include Azerbaijan, Kazakhstan, Turkmenistan, Brunei, Timor-Leste, Bahrain, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Russian Federation, Saudi Arabia, United Arab Emirates, Yemen, Ecuador, Trinidad and Tobago, Venezuela, Algeria, Angola, Chad, Rep. of Congo, Equatorial Guinea, Gabon, Nigeria and Sudan.

Source: OECD Economic Outlook 91 database.

Limitadas perspectivas de crecimiento

Figure 2.1. **Trend GDP is expected to slow**
Annual growth rate



1. EU27 refers to the 21 countries that are OECD members.
2. For the 2014-18 and 2019-23 periods, forecasts shown at mid-period.

Source: Consensus Economics (2011), Consensus Forecasts, August; OECD, OECD Economic Outlook 90 Database and Medium-Term Baseline 90 Database.

Conclusiones

- La respuesta a la crisis europea se está conduciendo por el camino más difícil:
 - Devaluación interna vs. devaluación externa
 - Reducción de deuda por política fiscal vs. inflación, crecimiento y recompra/default
 - Respuesta colectiva vs. respuesta individual
- Recuperación con el pie en el freno: austeridad fiscal y desapalancamiento
- Batalla entre cambios estructurales y percepciones de riesgo
- Europa emergerá lentamente de la crisis: muddling through continuará por varios años; con muchas sorpresas y riesgos en el camino
- La Europa que surgirá de la crisis no será estructuralmente diferente
- Pero sí puede serlo institucionalmente, no sólo por la estructura de las instituciones, sino por su enforcement
- Hasta ahora la fuerza de la cohesión comunitaria es mayor que cualquier alternativa, pero ojo con legitimidad en perspectiva nacional

Lecciones aprendidas

- Keynes sigue siendo relevante ...
- ... pero el contagio financiero-fiscal puede cambiar los multiplicadores en una crisis
- Cuando la confianza está en peligro las instituciones importan más que nunca
- Es crucial tener instituciones para la crisis, no sólo para la normalidad
- Un banco central con un mandato e instrumental amplio es esencial para enfrentar situaciones extremas
- Para renunciar a la moneda local la alternativa no sólo tiene que ser atractiva, sino también extremadamente consistente

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