



Palácio de Congressos do Algarve - Hotel Salgados Palace | 20 e 21 de outubro de 2017

**António Mendonça**  
**Prof. Catedrático do ISEG - ULisboa**

**The  
Economist**

OCTOBER 20TH - 31ST 2014

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

Cheaper oil: winners and losers  
How big data could help stop Ebola  
Cameron's European bungle  
Pakistan's Taliban crumbles  
Sliving at work: a guide

# Europe's economy



# The Economist

AUGUST 30TH - SEPTEMBER 6TH 2004

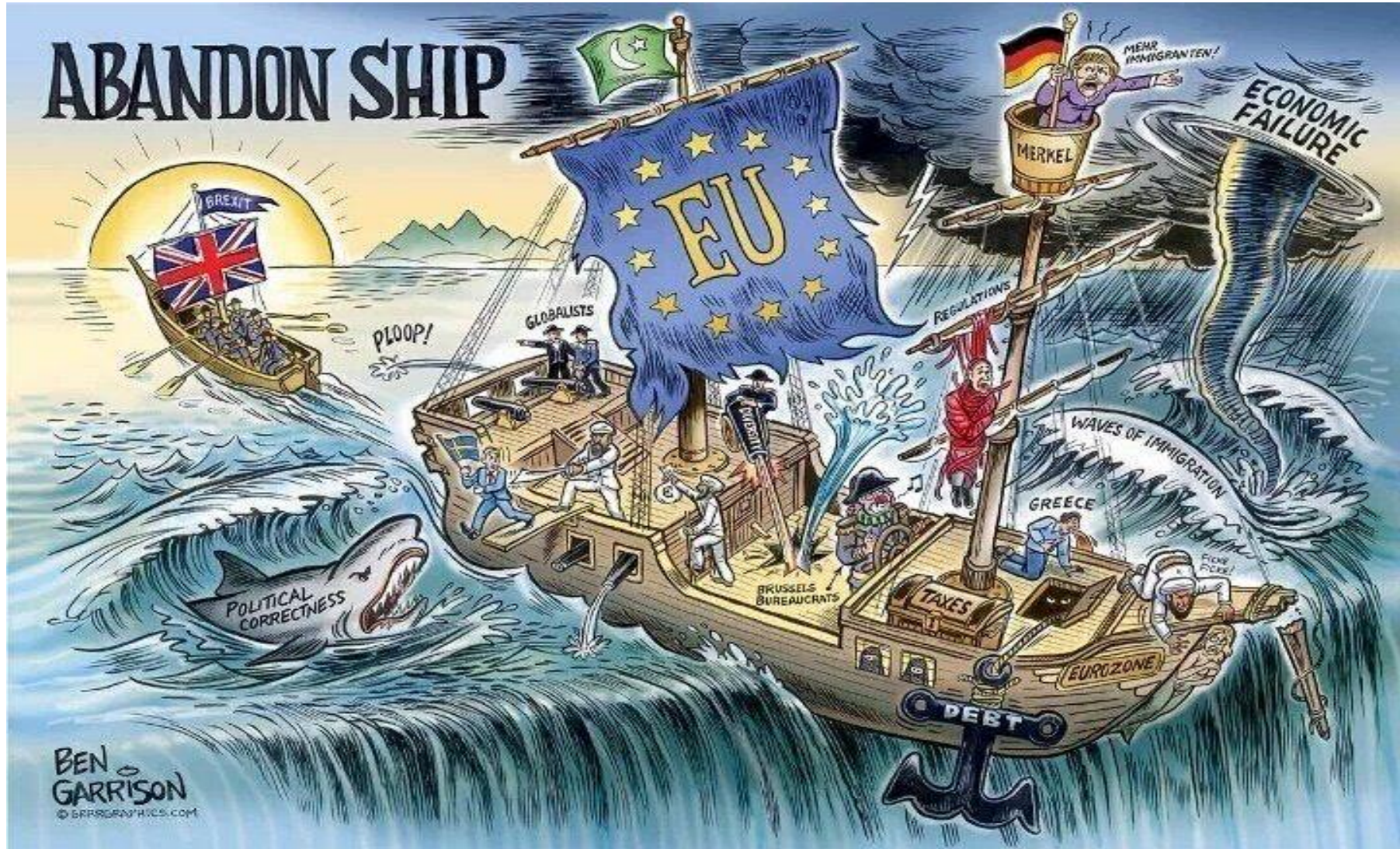
[economist.com](http://economist.com)

Rotherham's saga of shame  
The criminalisation of American business  
Putin's new front in Ukraine  
India discovers diplomacy  
The last roar of Iran's lioness

## That sinking feeling (again)

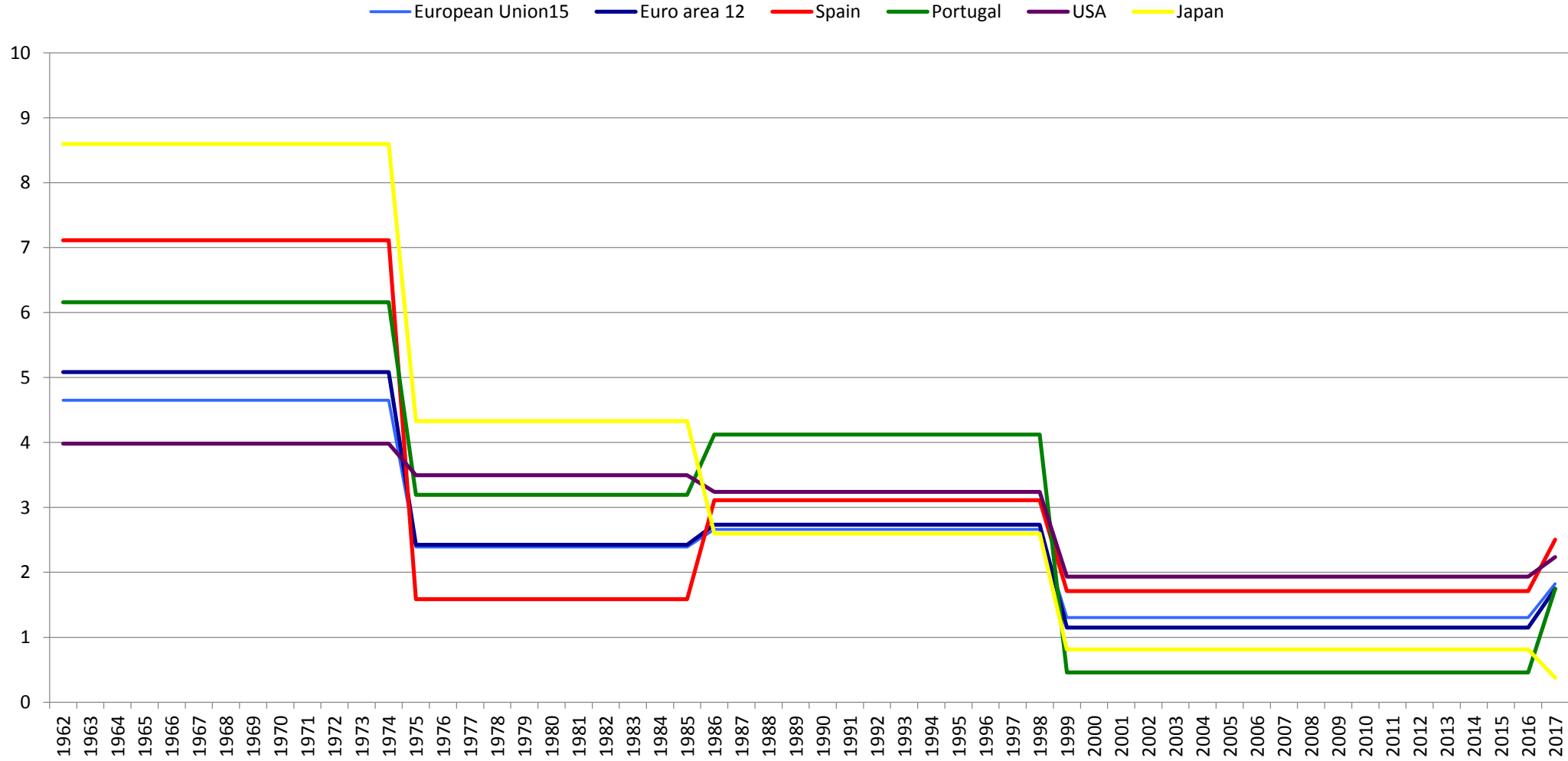


**Em 2016:**

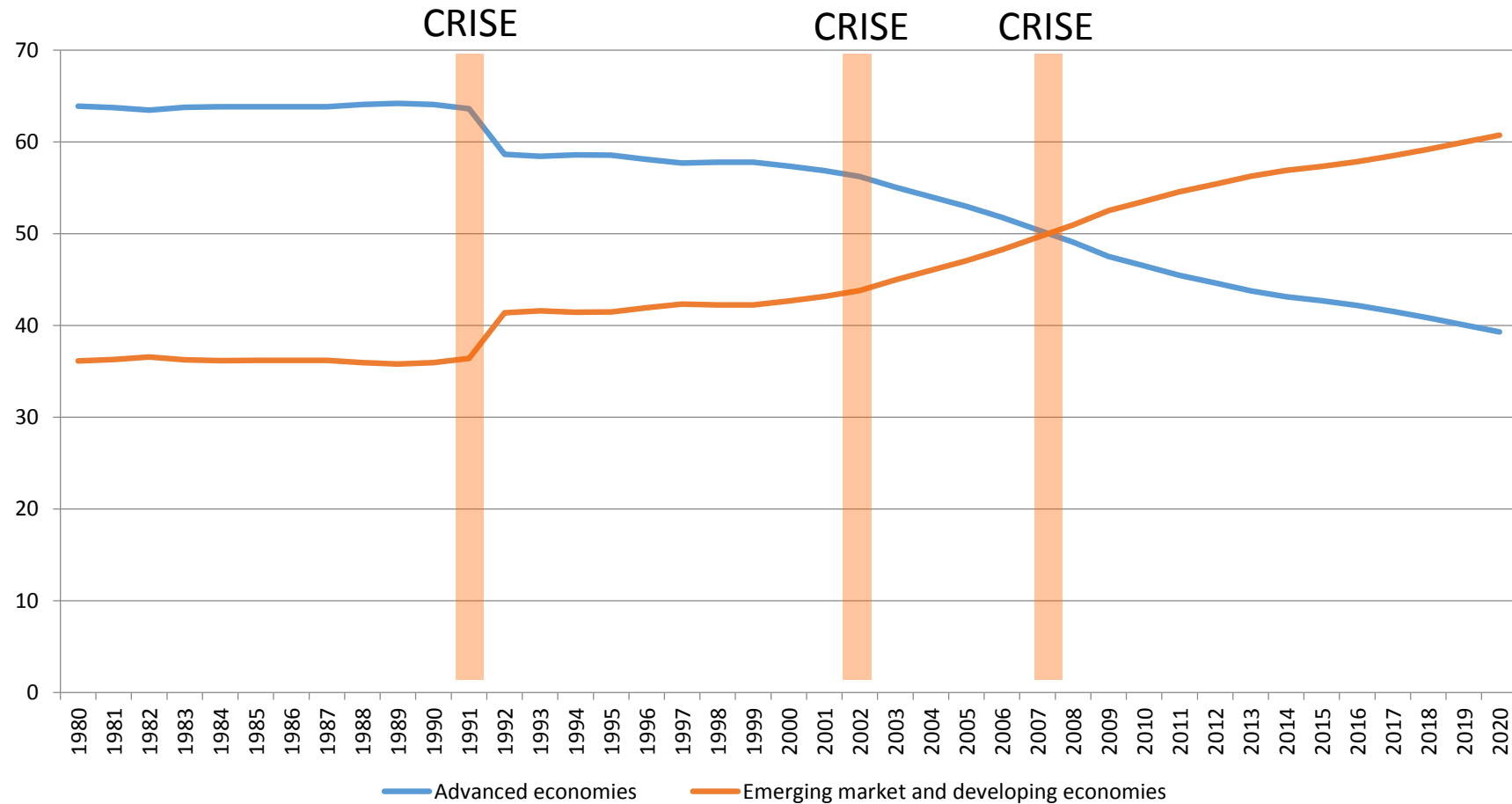


# PIB (Volume): Taxas médias de variação anual

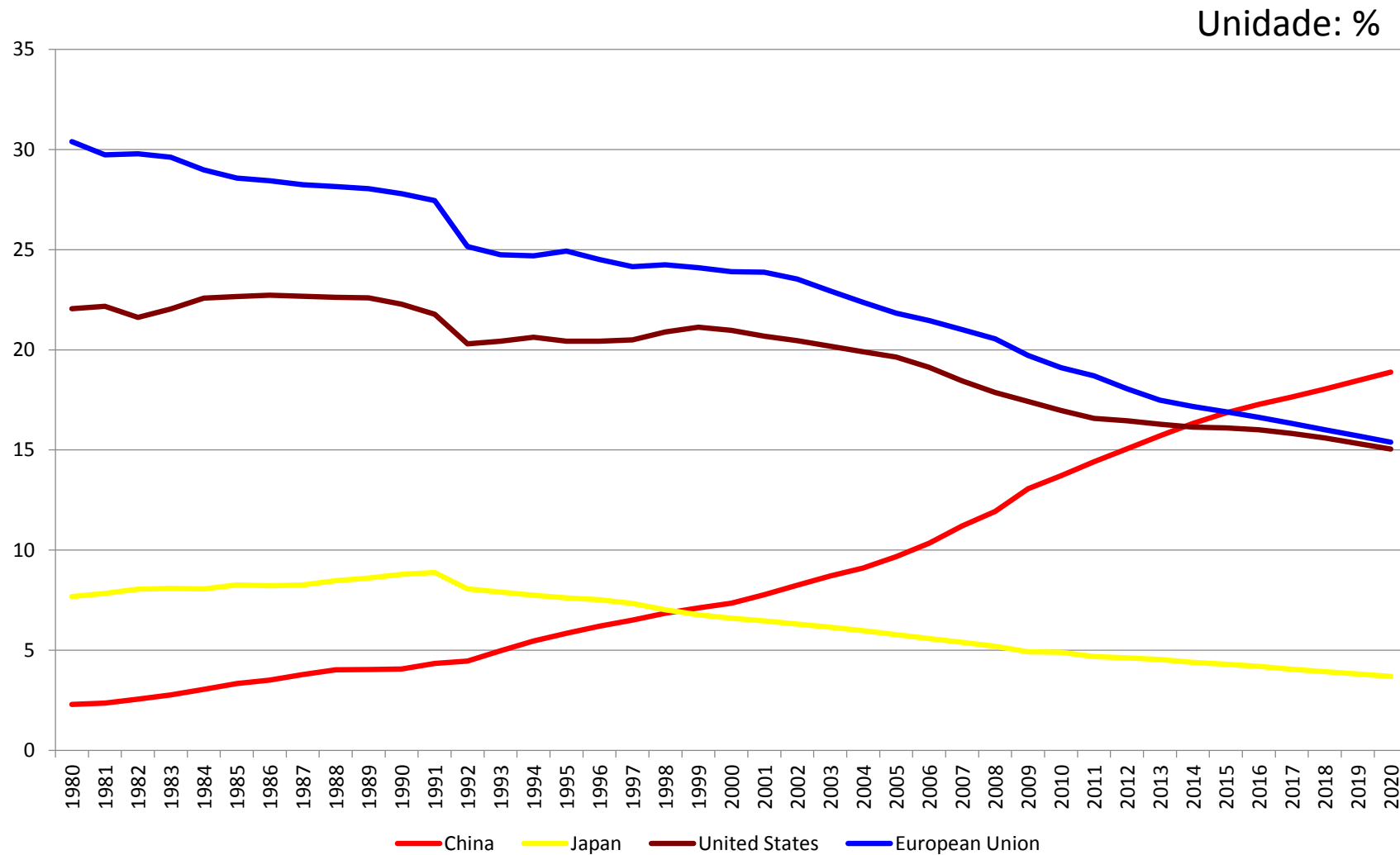
Períodos: 1961-1974; 1975-1985; 1986-1998; 1999-2017  
(2016 e 2017: Projeções)



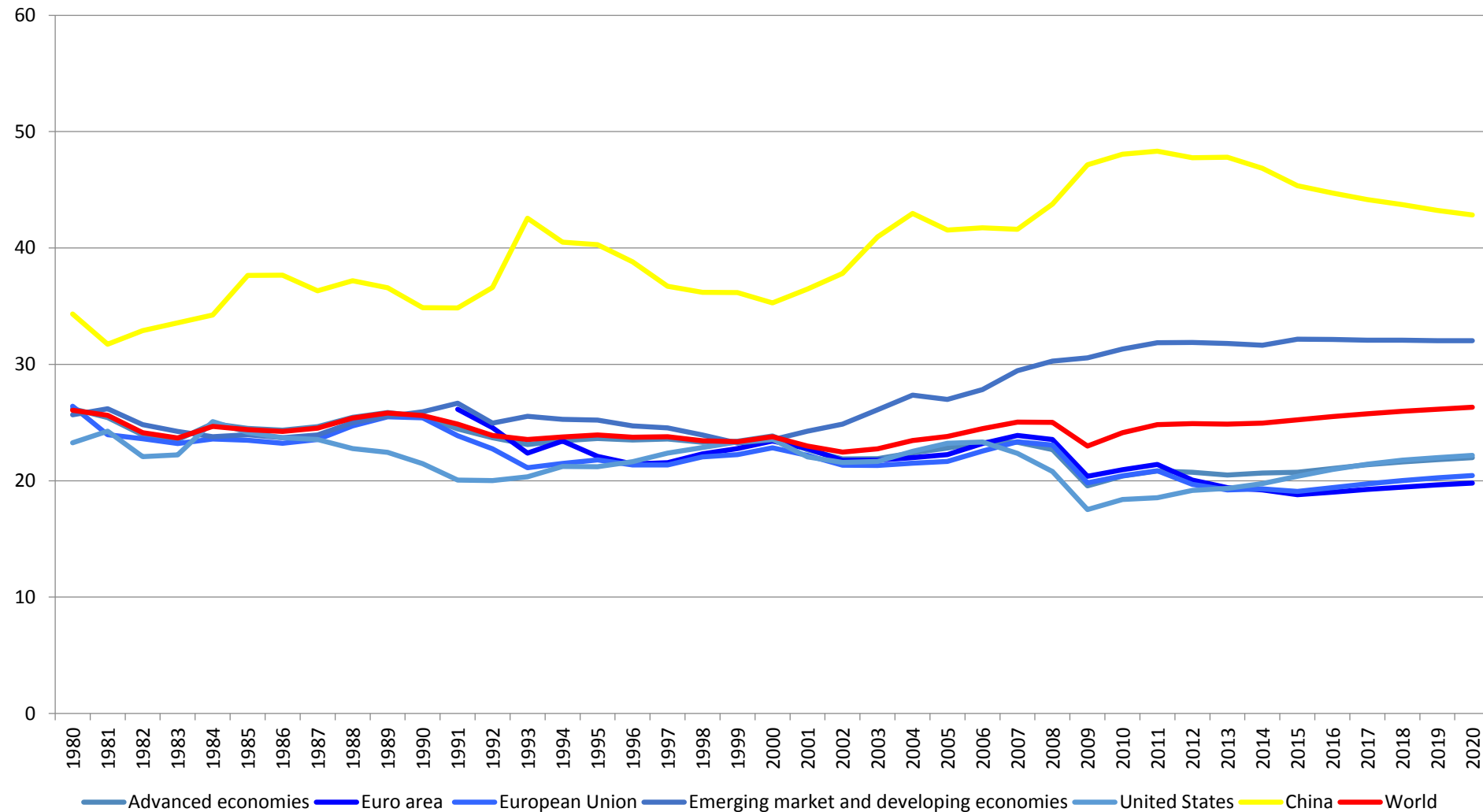
# PIB (PPP): REPARTIÇÃO DA ECONOMIA MUNDIAL



# PARTICIPAÇÃO NO PIB MUNDIAL (PPP)



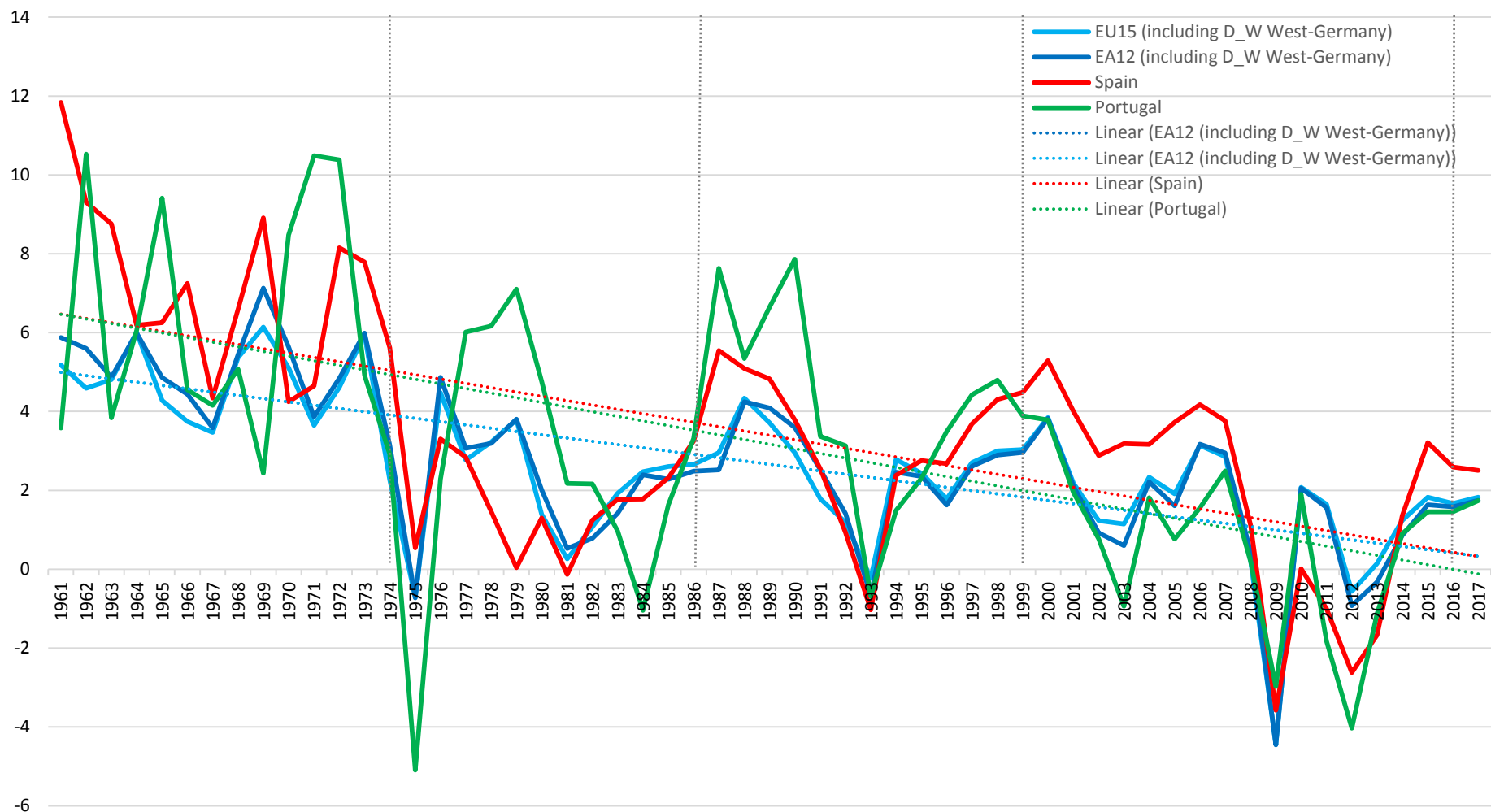
# INVESTIMENTO EM PERCENTAGEM DO PIB





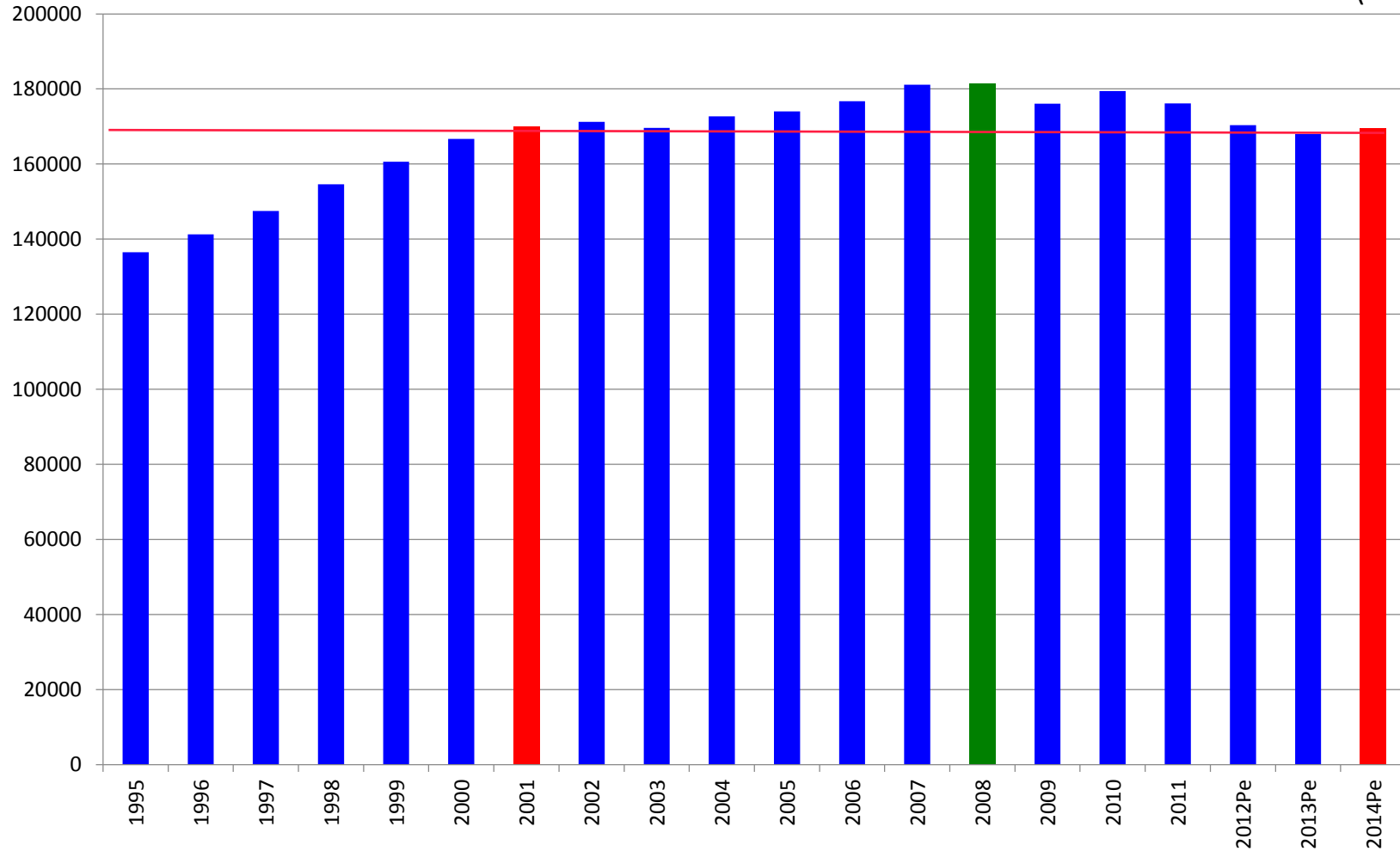
# Produto Interno Bruto (Volume): 1961-2017

## Taxas de variação anual (2016 e 2017: Projeções)



# PORTUGAL: PIB Volume (1995-2014E)

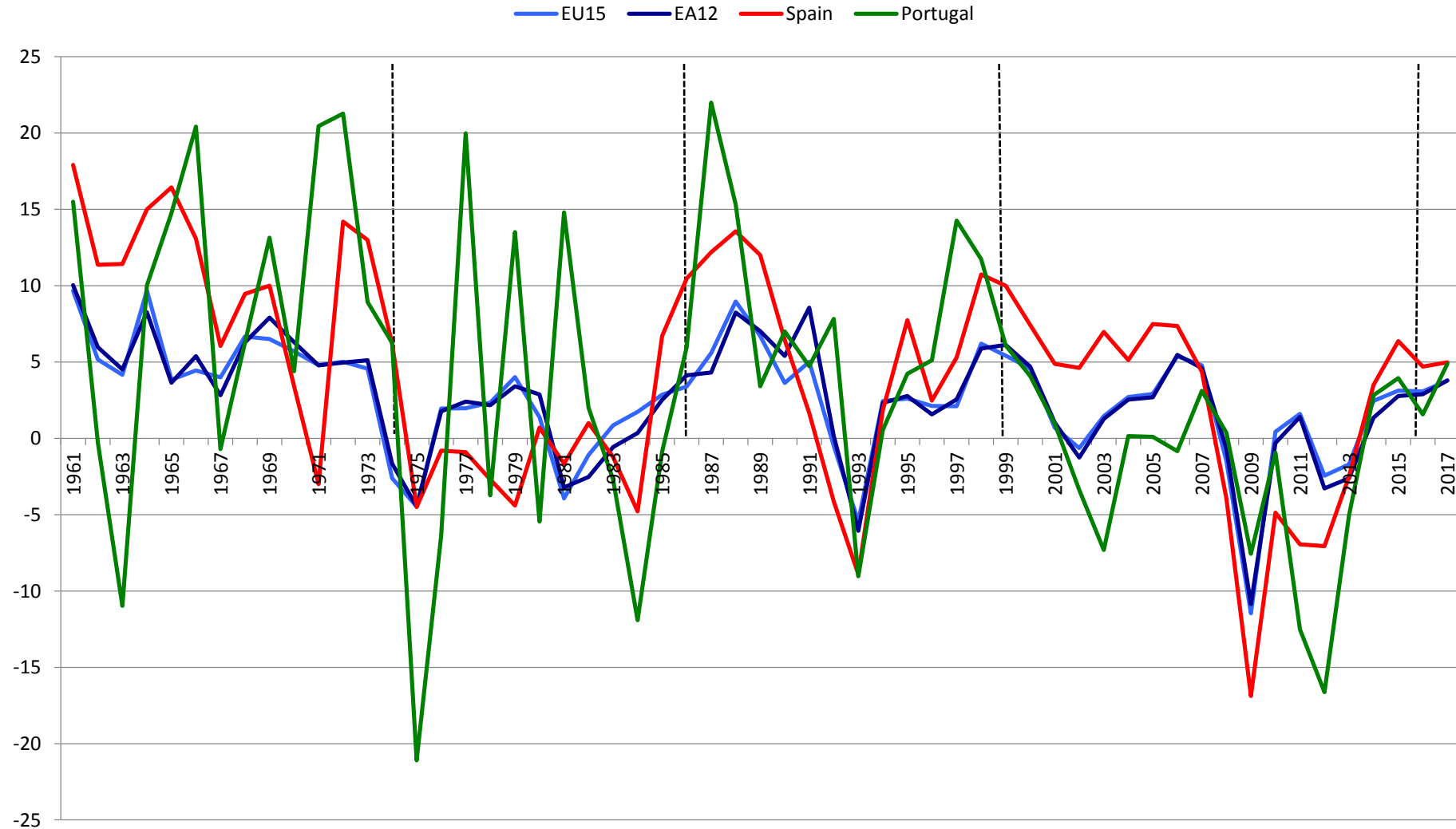
Unidade: Milhões de euros (2011)



Fonte: AMECO (Março 2015)

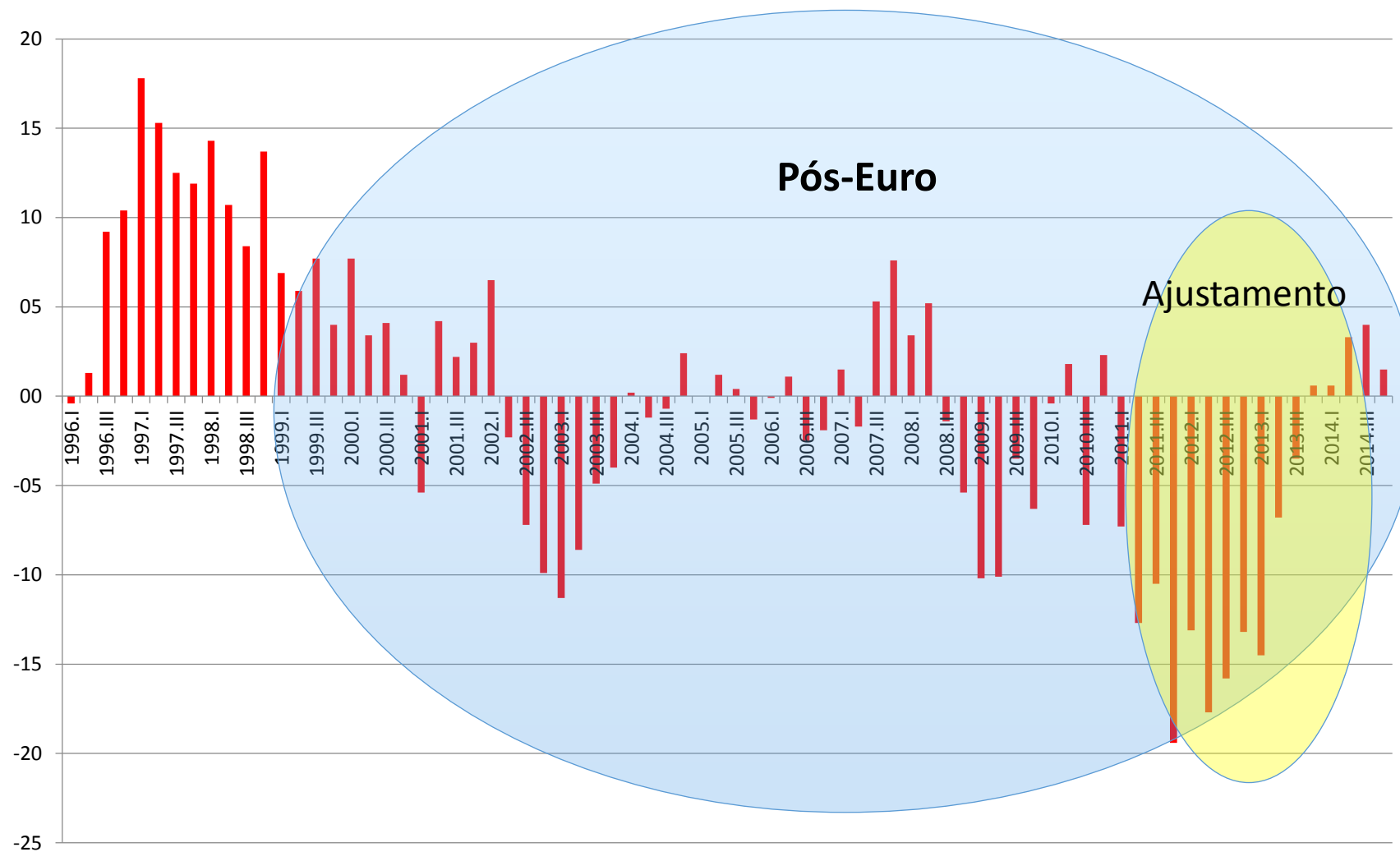
# Formação Bruta de Capital Fixo (Volume): 1961-2017

## Taxas de variação anual (2016 e 2017: Projeções)



# PORTUGAL: Formação Bruta de Capital Fixo-FBCF

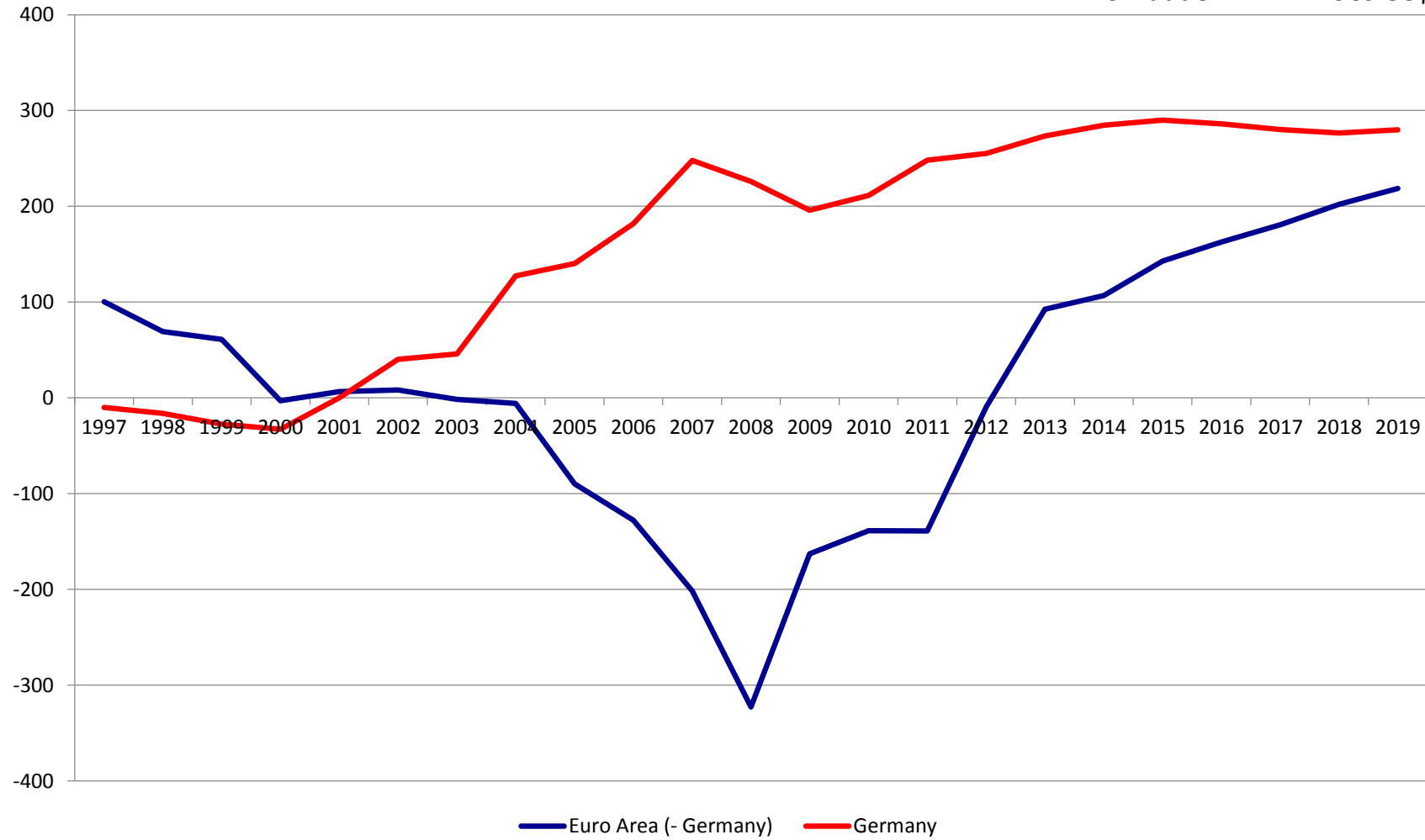
Taxas de variação homóloga trimestral  
(Volume)



# BALANÇAS CORRENTES

## EURO AREA (- ALEMANHA) E ALEMANHA

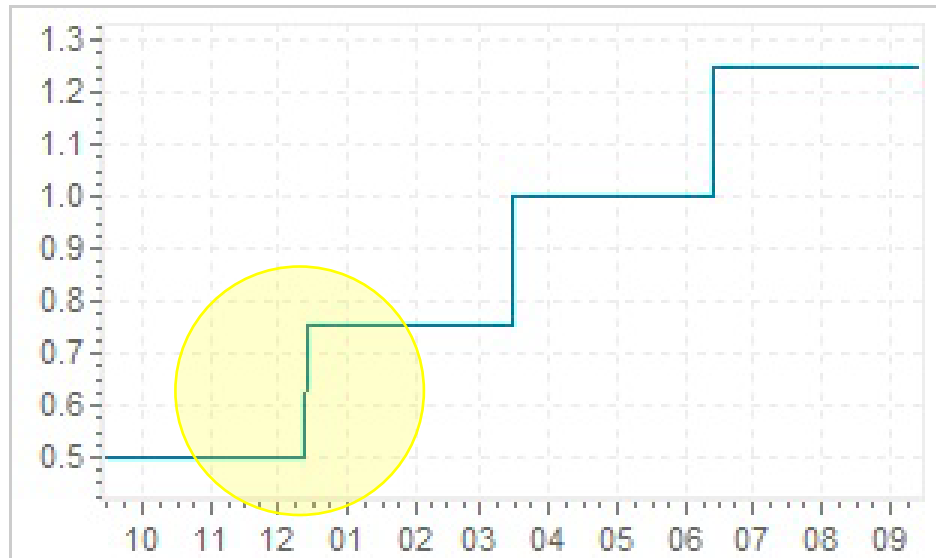
Unidade: Mil milhões US\$



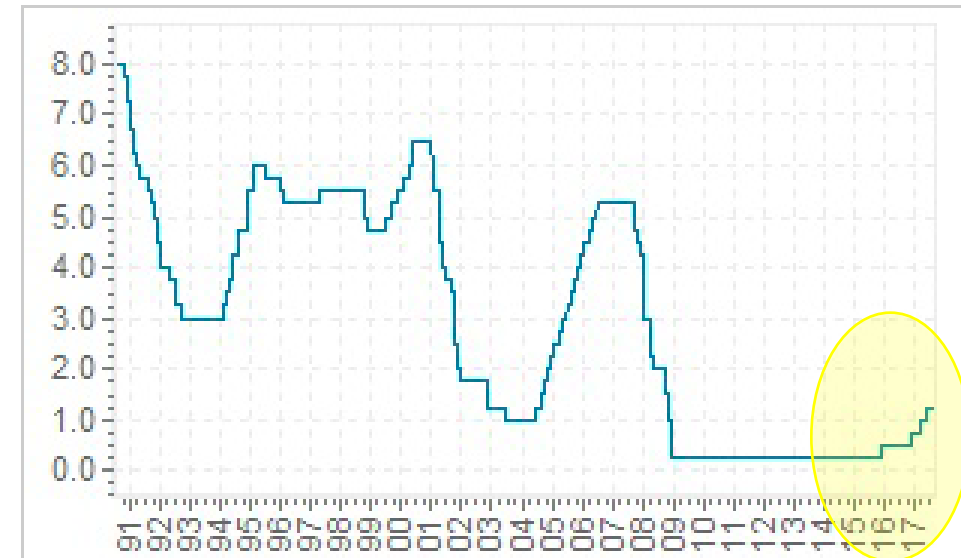
# FED Federal Funds Rate, American central bank's interest rate

## Charts - historic FED interest rates

Graph American interest rate FED - interest rates last year



Graph American interest rate FED - long-term graph



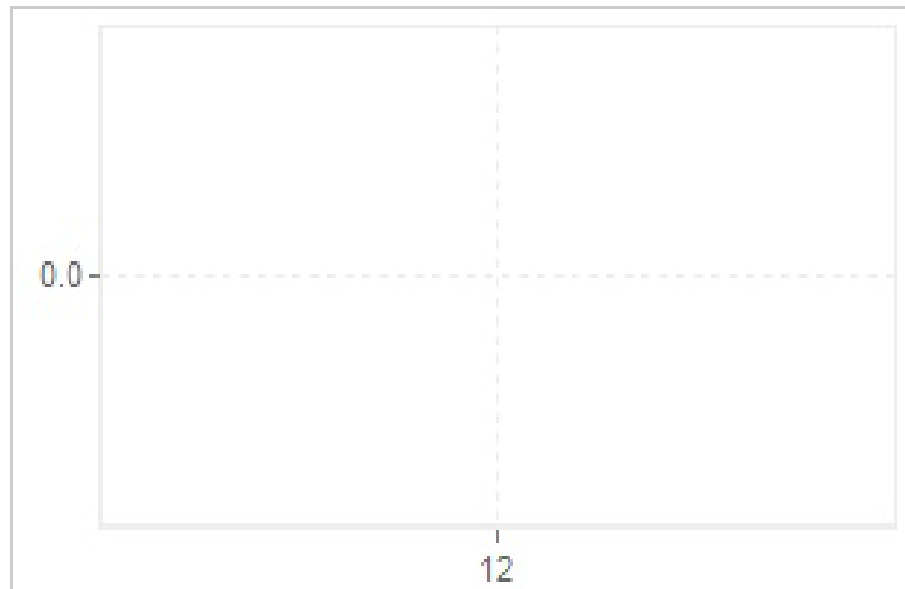
The current American interest rate FED (base rate) is 1.250 %

<http://www.global-rates.com/interest-rates/central-banks/central-bank-america/fed-interest-rate.aspx>

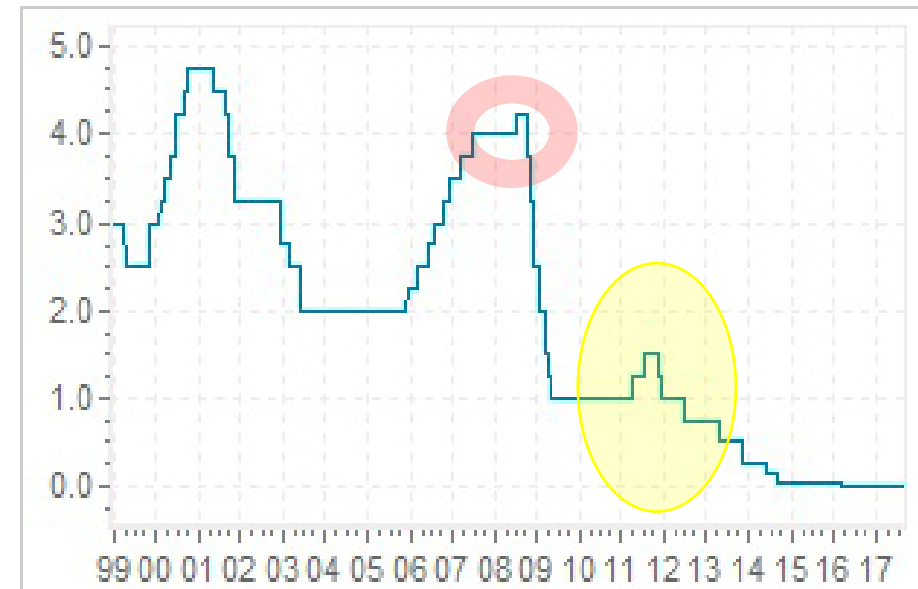
# ECB refi rate - European Central Bank's interest rate

## Charts - historic ECB interest rates

Graph European interest rate ECB - interest rates last year



Graph European interest rate ECB - long-term graph



The current European interest rate ECB (base rate) is 0.000 %

<http://www.global-rates.com/interest-rates/central-banks/european-central-bank/ecb-interest-rate.aspx>

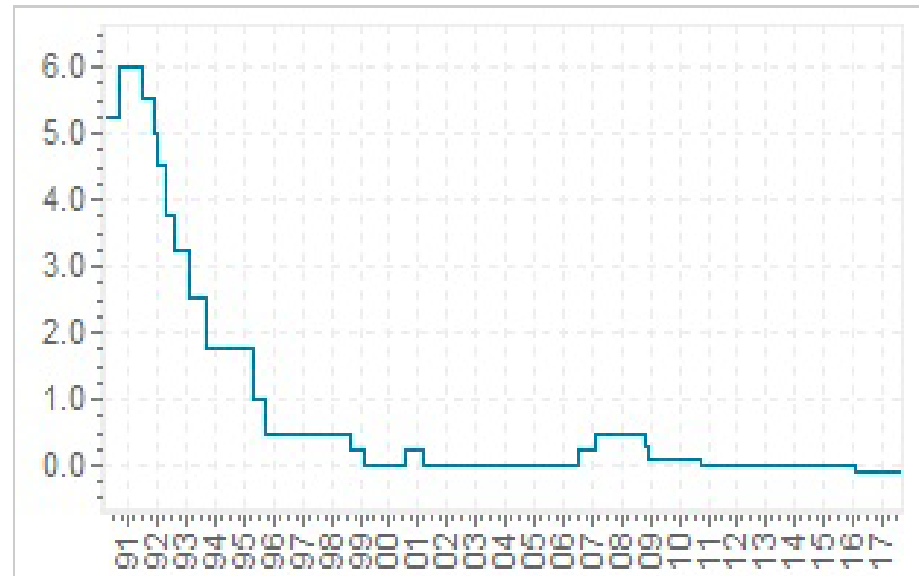
# BoJ overnight call rate - Japanese central bank's interest rates

## Charts - historic BoJ interest rates

Graph Japanese interest rate BoJ - interest rates last year



Graph Japanese interest rate BoJ - long-term graph



The current Japanese interest rate BoJ (base rate) is -0.100 %

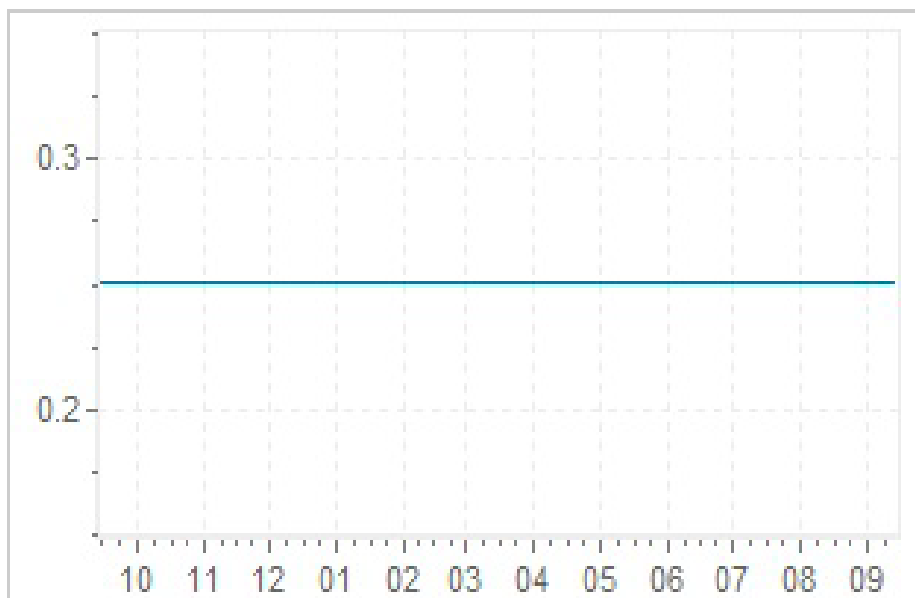
<http://www.global-rates.com/interest-rates/central-banks/european-central-bank/ecb-interest-rate.aspx>



# Official Bank Rate, British central bank's interest rate

## Charts - historic Bank of England interest rates

Graph British interest rate BoE - interest rates last year



Graph British interest rate BoE - long-term graph



**The current British interest rate BoE (base rate) is 0.250 %**

<http://www.global-rates.com/interest-rates/central-banks/european-central-bank/ecb-interest-rate.aspx>

# ***BCE: últimos desenvolvimentos →***

## **Quarta fase: *a recuperação?***

“For many years after the financial crisis, economic performance was lacklustre across advanced economies. Now, the global recovery is firming and broadening. A key issue facing policymakers is ensuring that this nascent growth becomes sustainable.

***Dynamic investment that drives stronger productivity growth is crucial for that – and in turn for the eventual normalisation of monetary policy.***

Investment and productivity growth together can unleash a virtuous circle, so that strong growth becomes durable and self-sustaining and, ultimately, is no longer dependent on a sizeable monetary policy stimulus.”

**Introductory speech by Mario Draghi, President of the ECB, at the ECB Forum on Central Banking, Sintra, 27 June 2017**

# *Eficácia da política monetária*

DINÂMICA INFLACIONISTA

- Choques externos temporários (petróleo)
- Folgas do mercado de trabalho
- Expectativas inflacionistas baixas



POLÍTICA MONETÁRIA



PROCURA AGREGADA

# *Agenda Macron para a Europa*

- Uma Política Orçamental Comum
- Um ministro das finanças comum
- Terminar a União Bancária
- Uma relação Franco-Alemã renovada e reforçada

## *Reação alemã:*

- Sim, mas ...

"Todos os que conhecem a Europa reconhecem que é bastante irrealista pensar em mudanças de tratados na Europa neste momento... Os franceses também não estão preparados para isso."

Schaueble, maio 2017

## ***Duas principal conclusões:***

- Necessidade de ajustar o sistema euro às dinâmicas atuais das diferentes economias europeias;
- Recuperar a política orçamental como instrumento fundamental para contrariar o processo de exaustão da política monetária e trazer a economia para uma zona de estabilidade que permita reverter, de forma sustentável, as tendências de estagnação que ainda se manifestam

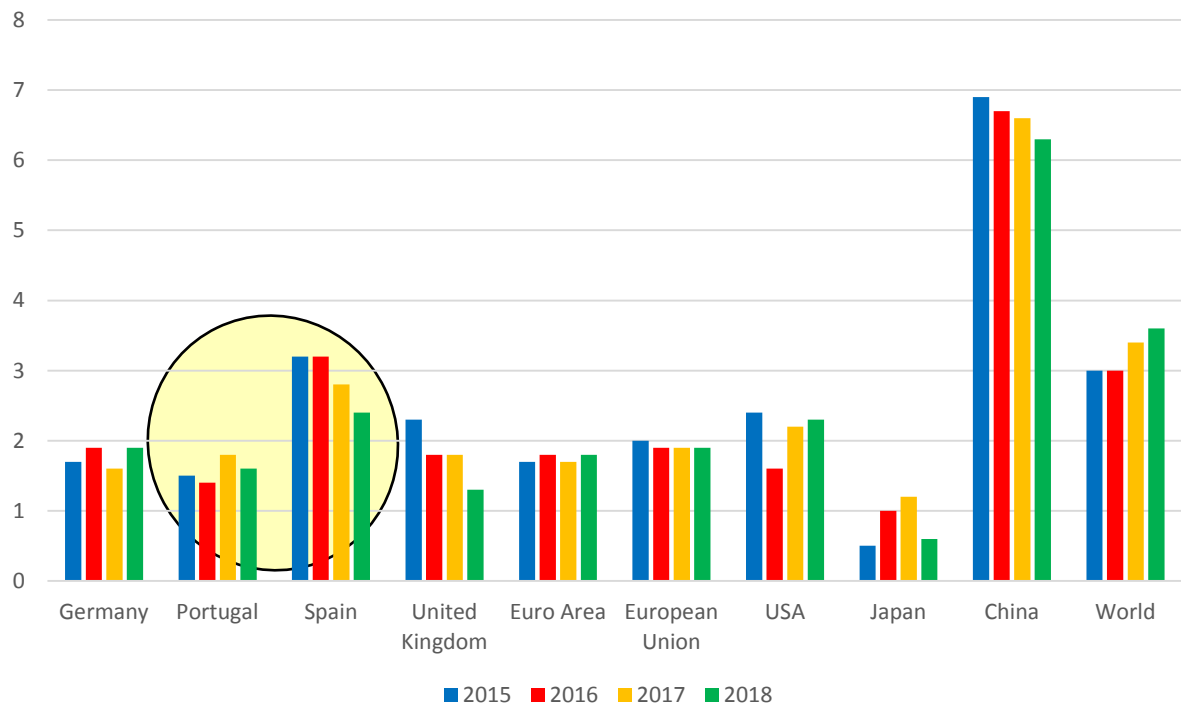
***OBRIQADO***

# ***PROJEÇÕES ECONÓMICAS***

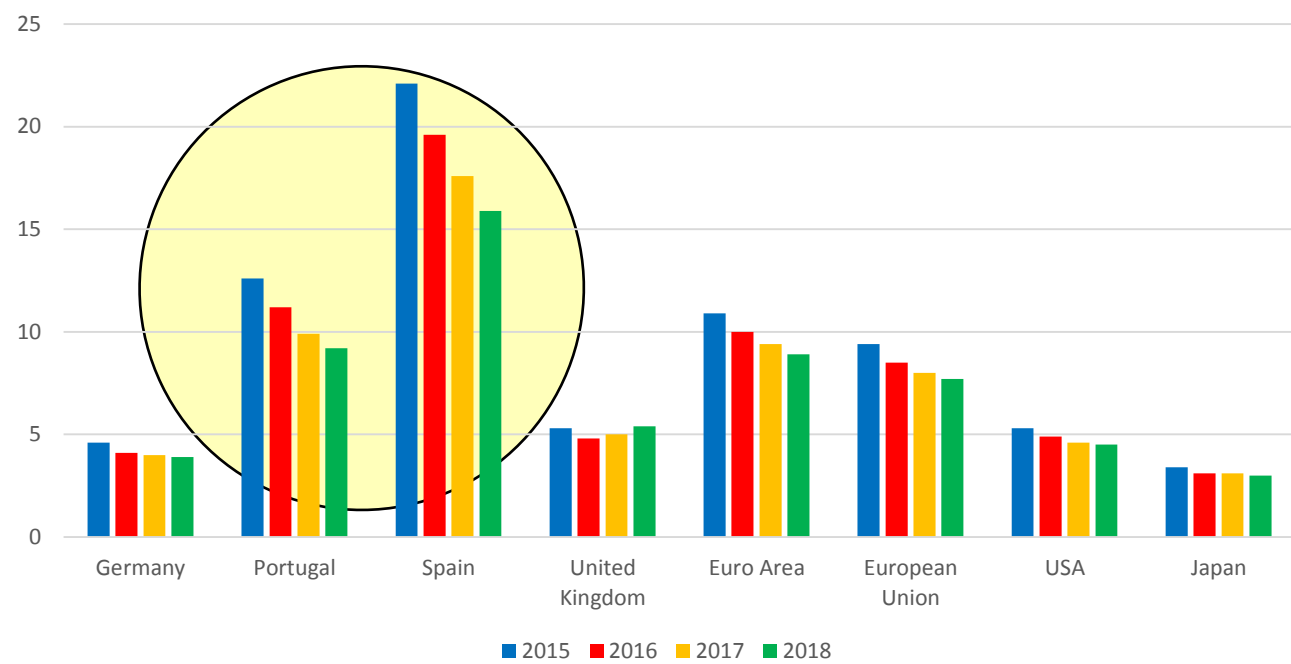
***COMISSÃO EUROPEIA***



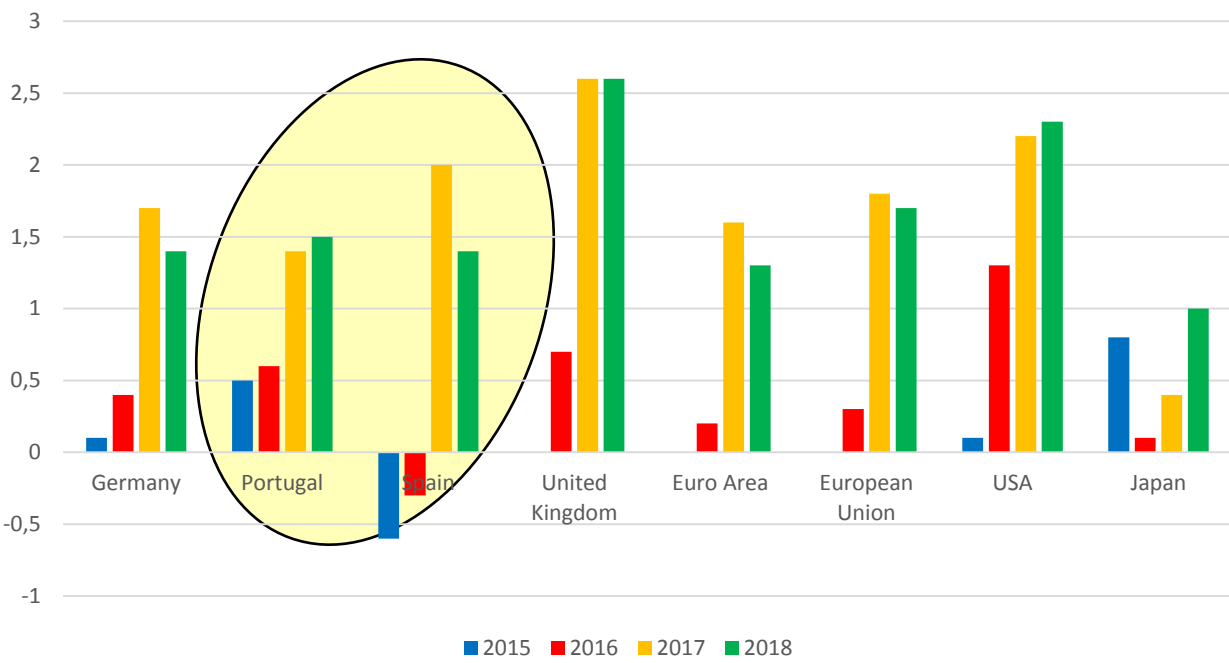
PIB Real



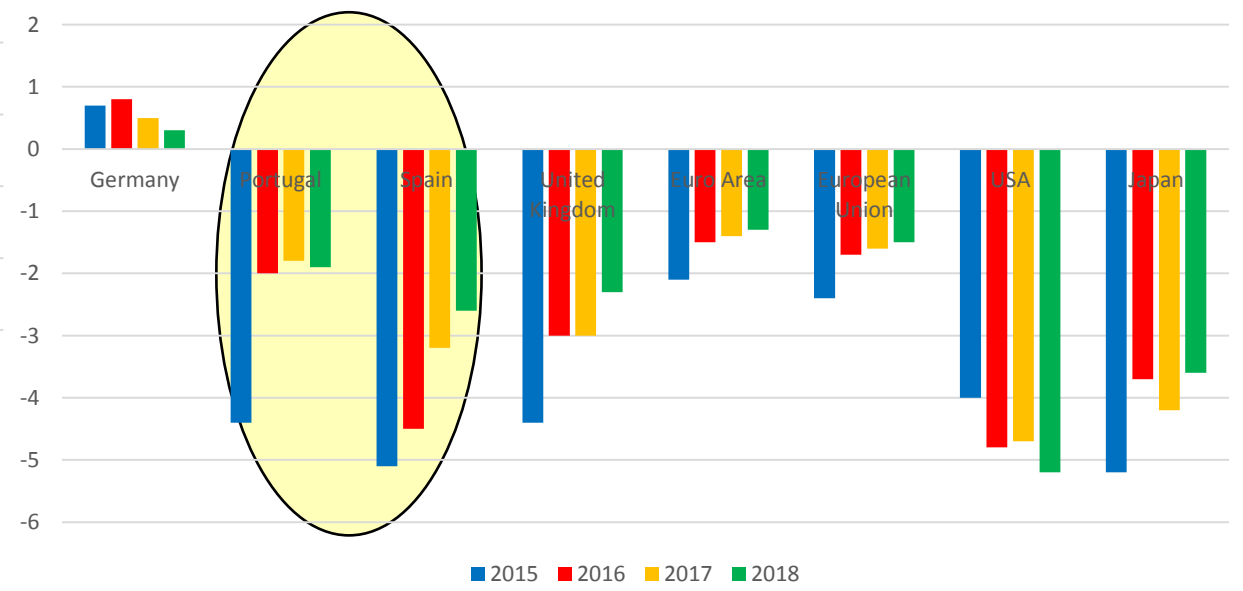
Desemprego



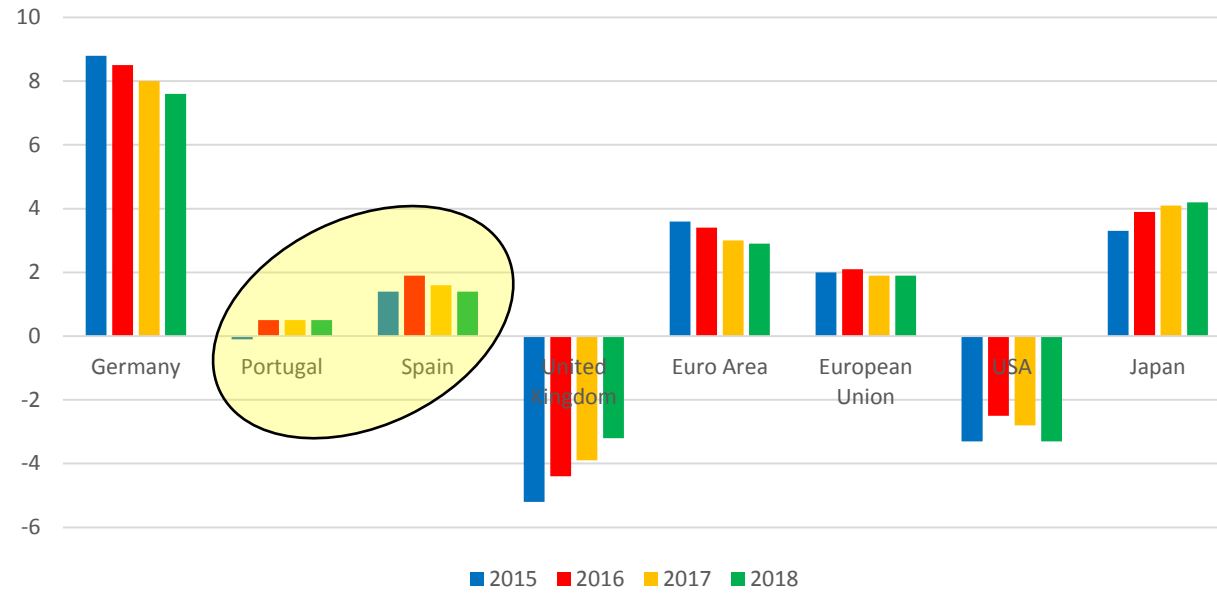
### Inflação



### Saldo Orçamental



### Balança Corrente



***FMI***

**Table 1. Overview of the *World Economic Outlook* Projections**
*(Percent change unless noted otherwise)*

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from April 2017 WEO Projections 1/		Estimate	Projections	
	2015	2016	2017	2018	2017	2018	2016	2017	2018
<b>World Output</b>	<b>3.4</b>	<b>3.2</b>	<b>3.5</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>3.2</b>	<b>3.5</b>	<b>3.7</b>
<b>Advanced Economies</b>	<b>2.1</b>	<b>1.7</b>	<b>2.0</b>	<b>1.9</b>	<b>0.0</b>	<b>-0.1</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>
United States	2.6	1.6	2.1	2.1	-0.2	-0.4	2.0	2.0	2.3
Euro Area	2.0	1.8	1.9	1.7	0.2	0.1	1.8	1.9	1.7
Germany	1.5	1.8	1.8	1.6	0.2	0.1	1.8	1.9	1.5
France	1.1	1.2	1.5	1.7	0.1	0.1	1.2	1.7	1.5
Italy	0.8	0.9	1.3	1.0	0.5	0.2	1.1	1.1	1.0
Spain	3.2	3.2	3.1	2.4	0.5	0.3	3.0	3.0	2.1
Japan	1.1	1.0	1.3	0.6	0.1	0.0	1.6	1.2	0.5
United Kingdom	2.2	1.8	1.7	1.5	-0.3	0.0	1.9	1.4	1.4
Canada	0.9	1.5	2.5	1.9	0.6	-0.1	2.0	2.3	2.0
Other Advanced Economies 3/	2.0	2.2	2.3	2.4	0.0	0.0	2.5	2.1	2.7
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.3</b>	<b>4.6</b>	<b>4.8</b>	<b>0.1</b>	<b>0.0</b>	<b>4.2</b>	<b>4.9</b>	<b>5.2</b>
Commonwealth of Independent States	-2.2	0.4	1.7	2.1	0.0	0.0	0.6	1.5	2.0
Russia	-2.8	-0.2	1.4	1.4	0.0	0.0	0.3	1.5	1.8
Excluding Russia	-0.5	1.8	2.5	3.5	0.0	0.0	...	...	...
Emerging and Developing Asia	6.8	6.4	6.5	6.5	0.1	0.1	6.3	6.6	6.5
China	6.9	6.7	6.7	6.4	0.1	0.2	6.8	6.4	6.4
India 4/	8.0	7.1	7.2	7.7	0.0	0.0	6.0	8.0	7.6
ASEAN-5 5/	4.9	4.9	5.1	5.2	0.1	0.0	4.8	5.2	5.2
Emerging and Developing Europe	4.7	3.0	3.5	3.2	0.5	-0.1	3.3	2.0	4.2
Latin America and the Caribbean	0.1	-1.0	1.0	1.9	-0.1	-0.1	-1.3	1.6	2.1
Brazil	-3.8	-3.6	0.3	1.3	0.1	-0.4	-2.5	1.5	1.7
Mexico	2.6	2.3	1.9	2.0	0.2	0.0	2.3	0.9	3.2
Middle East, North Africa, Afghanistan, and Pakistan	2.7	5.0	2.6	3.3	0.0	-0.1	...	...	...
Saudi Arabia	4.1	1.7	0.1	1.1	-0.3	-0.2	2.2	0.6	1.4
Sub-Saharan Africa	3.4	1.3	2.7	3.5	0.1	0.0	...	...	...
Nigeria	2.7	-1.6	0.8	1.9	0.0	0.0	...	...	...
South Africa	1.3	0.3	1.0	1.2	0.2	-0.4	0.4	1.3	1.1
<b>Memorandum</b>									
Low-Income Developing Countries	4.6	3.6	4.6	5.2	-0.1	-0.1	...	...	...
World Growth Based on Market Exchange Rates	2.7	2.5	2.9	3.0	0.0	0.0	2.6	2.8	3.0

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from April 2017 WEO Projections 1/		Estimate	Projections	
	2015	2016	2017	2018	2017	2018	2016	2017	2018
<b>World Trade Volume (goods and services) 6/</b>	2.6	2.3	4.0	3.9	0.2	0.0	...	...	...
Advanced Economies	4.0	2.3	3.9	3.5	0.2	-0.1	...	...	...
Emerging Market and Developing Economies	0.3	2.2	4.1	4.6	0.1	0.3	...	...	...
<b>Commodity Prices (U.S. dollars)</b>									
Oil 7/	-47.2	-15.7	21.2	0.1	-7.7	0.4	16.2	6.2	-0.8
Nonfuel (average based on world commodity export weights)	-17.5	-1.8	5.4	-1.4	-3.1	-0.1	9.9	0.1	0.1
<b>Consumer Prices</b>									
Advanced Economies	0.3	0.8	1.9	1.8	-0.1	-0.1	1.2	1.7	2.0
Emerging Market and Developing Economies 8/	4.7	4.3	4.5	4.6	-0.2	0.2	3.7	4.0	3.9
<b>London Interbank Offered Rate (percent)</b>									
On U.S. Dollar Deposits (six month)	0.5	1.1	1.6	2.2	-0.1	-0.6	...	...	...
On Euro Deposits (three month)	-0.0	-0.3	-0.3	-0.2	0.0	0.0	...	...	...
On Japanese Yen Deposits (six month)	0.1	0.0	0.0	0.1	0.0	0.1	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 3-May 31, 2017. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

***BCE***

# September 2017

## ECB staff macroeconomic projections for the euro area<sup>1</sup>

*The economic expansion in the euro area is projected to continue over the projection horizon at growth rates well above potential. Following a post-crisis peak of 2.2% in 2017, annual real GDP growth is expected to average around 1.8% in 2018 and 2019. The very accommodative monetary policy stance, past progress made in deleveraging across sectors and a continued improvement in the labour market are projected to sustain domestic demand. At the same time, despite the recent appreciation of the euro, the global recovery is expected to support euro area exports.*

*Headline inflation is expected to decline in the short term, driven mainly by base effects in the energy component, before rising again to reach 1.5% in 2019. Although dampened by the recent appreciation of the euro exchange rate, underlying inflation is envisaged to rise gradually over time, following the expected absorption of economic slack.*



**Table 1**  
**Macroeconomic projections for the euro area<sup>1)</sup>**

(annual percentage changes)

	September 2017				June 2017			
	2016	2017	2018	2019	2016	2017	2018	2019
Real GDP	1.8	2.2	1.8	1.7	1.7	1.9	1.8	1.7
		[2.1 - 2.3] <sup>2)</sup>	[1.0 - 2.6] <sup>2)</sup>	[0.6 - 2.8] <sup>2)</sup>		[1.6 - 2.2] <sup>2)</sup>	[0.8 - 2.8] <sup>2)</sup>	[0.6 - 2.6] <sup>2)</sup>
Private consumption	2.0	1.7	1.8	1.5	1.9	1.5	1.6	1.4
Government consumption	1.8	1.2	1.2	1.1	1.8	1.2	1.2	1.1
Gross fixed capital formation	4.1	4.0	3.9	3.1	3.6	3.7	3.4	3.0
Exports <sup>3)</sup>	3.2	4.7	3.7	3.8	2.8	4.8	4.3	4.1
Imports <sup>3)</sup>	4.5	5.2	4.6	4.2	4.0	5.2	4.6	4.3
Employment	1.4	1.5	1.0	0.8	1.4	1.4	1.0	0.9
Unemployment rate (percentage of labour force)	10.0	9.1	8.6	8.1	10.0	9.4	8.8	8.3
HICP	0.2	1.5	1.2	1.5	0.2	1.5	1.3	1.6
		[1.4 - 1.6] <sup>2)</sup>	[0.6 - 1.8] <sup>2)</sup>	[0.7 - 2.3] <sup>2)</sup>		[1.4 - 1.6] <sup>2)</sup>	[0.6 - 2.0] <sup>2)</sup>	[0.7 - 2.5] <sup>2)</sup>
HICP excluding energy	0.9	1.2	1.3	1.5	0.9	1.2	1.4	1.6
HICP excluding energy and food	0.9	1.1	1.3	1.5	0.9	1.1	1.4	1.7
HICP excluding energy, food and changes in indirect taxes <sup>4)</sup>	0.8	1.1	1.3	1.5	0.8	1.1	1.4	1.7
Unit labour costs	0.8	0.8	1.2	1.4	0.9	1.1	1.3	1.5
Compensation per employee	1.2	1.5	2.0	2.3	1.3	1.7	2.1	2.4
Labour productivity	0.4	0.7	0.8	0.9	0.3	0.5	0.8	0.9
General government budget balance (percentage of GDP)	-1.5	-1.3	-1.0	-0.9	-1.5	-1.3	-1.2	-1.0
Structural budget balance (percentage of GDP) <sup>5)</sup>	-1.5	-1.4	-1.3	-1.2	-1.6	-1.5	-1.4	-1.3
General government gross debt (percentage of GDP)	89.1	87.5	86.0	84.2	89.2	87.9	86.4	84.7
Current account balance (percentage of GDP)	3.5	2.9	2.5	2.5	3.4	2.8	2.8	2.9

1) Real GDP and components refer to working day-adjusted data.

2) The ranges shown around the projections are based on the differences between actual outcomes and previous projections carried out over a number of years. The width of the ranges is twice the average absolute value of these differences. The method used for calculating the ranges, involving a correction for exceptional events, is documented in *New procedure for constructing Eurosystem and ECB staff projection ranges*, ECB, December 2009, available on the ECB's website.

3) Including intra-euro area trade.

4) The sub-index is based on estimates of actual impacts of indirect taxes. This may differ from Eurostat data, which assume a full and immediate pass-through of tax impacts to the HICP.

5) Calculated as the government balance net of transitory effects of the economic cycle and temporary measures taken by governments (for the ESCB approach, see *Working Paper Series, No 77*, ECB, September 2001, and *Working Paper Series, No 579*, ECB, January 2007). The projection of the structural balance is not derived from an aggregate measure of the output gap. Under the ESCB methodology, cyclical components are calculated separately for different revenue and spending items. For more details, see the box entitled "Cyclical adjustment of the government budget balance" in the March 2012 Issue of the ECB's Monthly Bulletin and the box entitled "The structural balance as an indicator of the underlying fiscal position" in the September 2014 Issue of the ECB's Monthly Bulletin.

## The international environment

(annual percentage changes)

	September 2017				June 2017			
	2016	2017	2018	2019	2016	2017	2018	2019
World (excluding euro area) real GDP	3.2	3.7	3.8	3.8	3.2	3.5	3.8	3.8
Global (excluding euro area) trade <sup>1)</sup>	1.1	5.3	3.8	3.8	0.9	4.4	3.8	3.9
Euro area foreign demand <sup>2)</sup>	1.6	4.7	3.4	3.5	1.3	3.7	3.4	3.5

1) Calculated as a weighted average of imports.

2) Calculated as a weighted average of imports of euro area trading partners.