

Pozitívne signály v ekonomike: udržateľný rast alebo ilúzia?

Juraj Karpiš

karpis@iness.sk

Vývoj prognóz rastu HDP na rok 2009

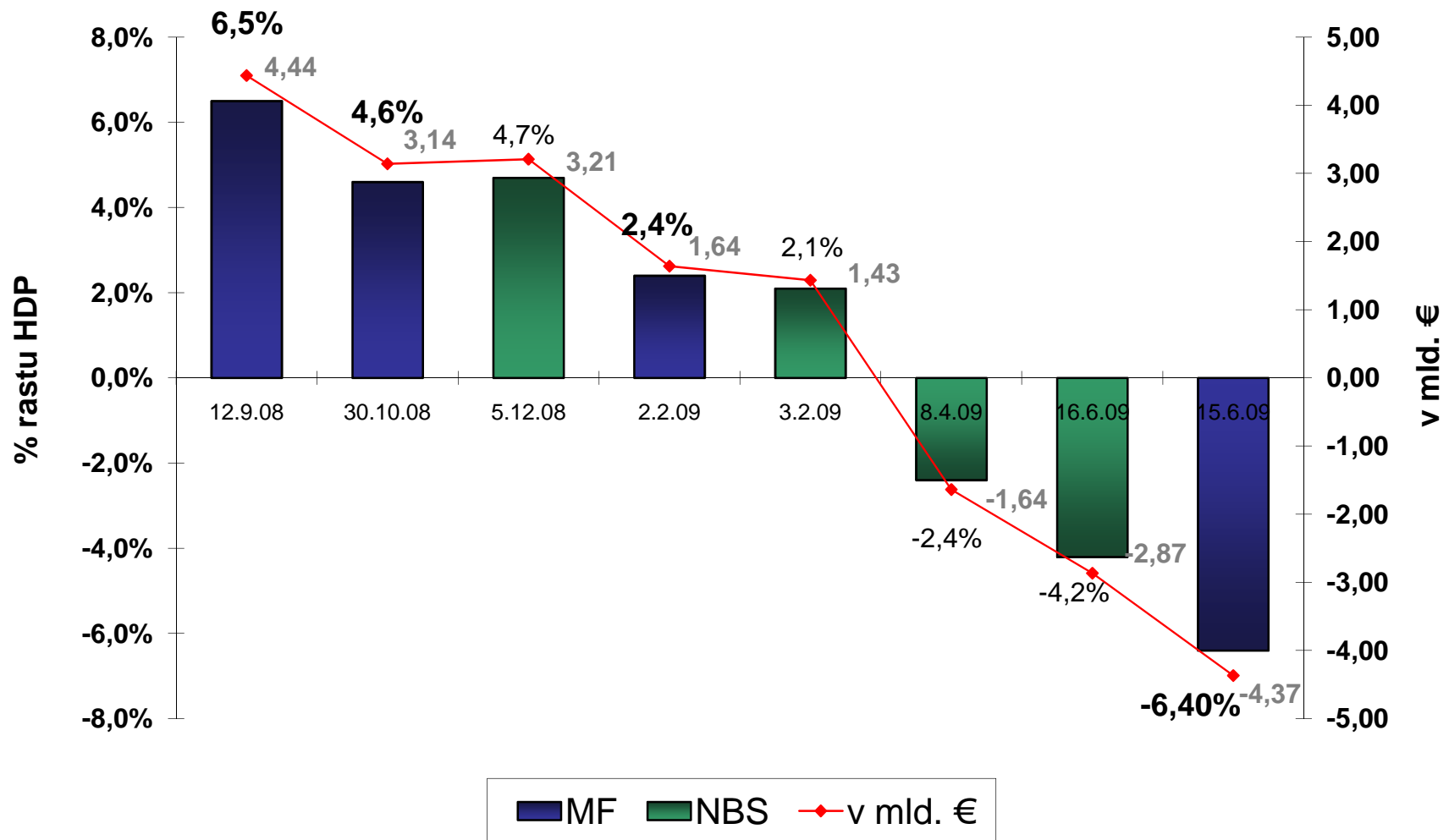
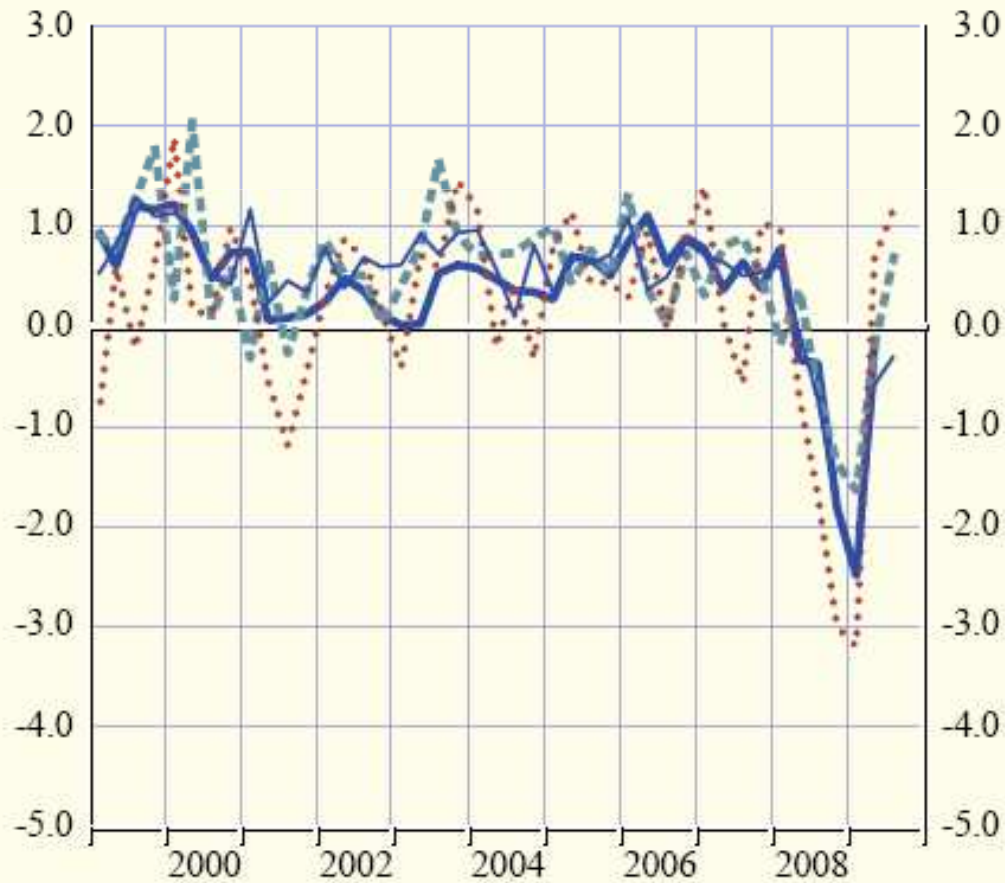


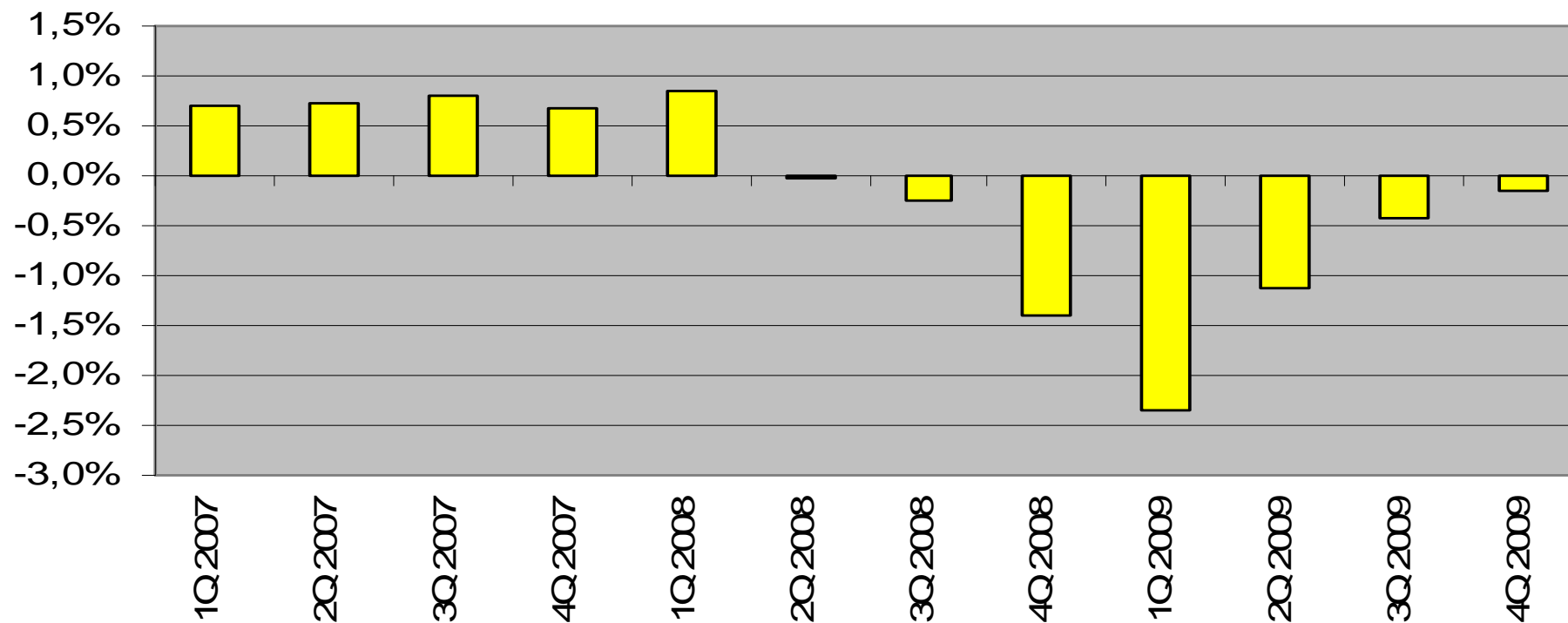
Chart 3 Main developments in major industrialised economies

— euro area - - - United States
♦♦♦♦♦ Japan — United Kingdom

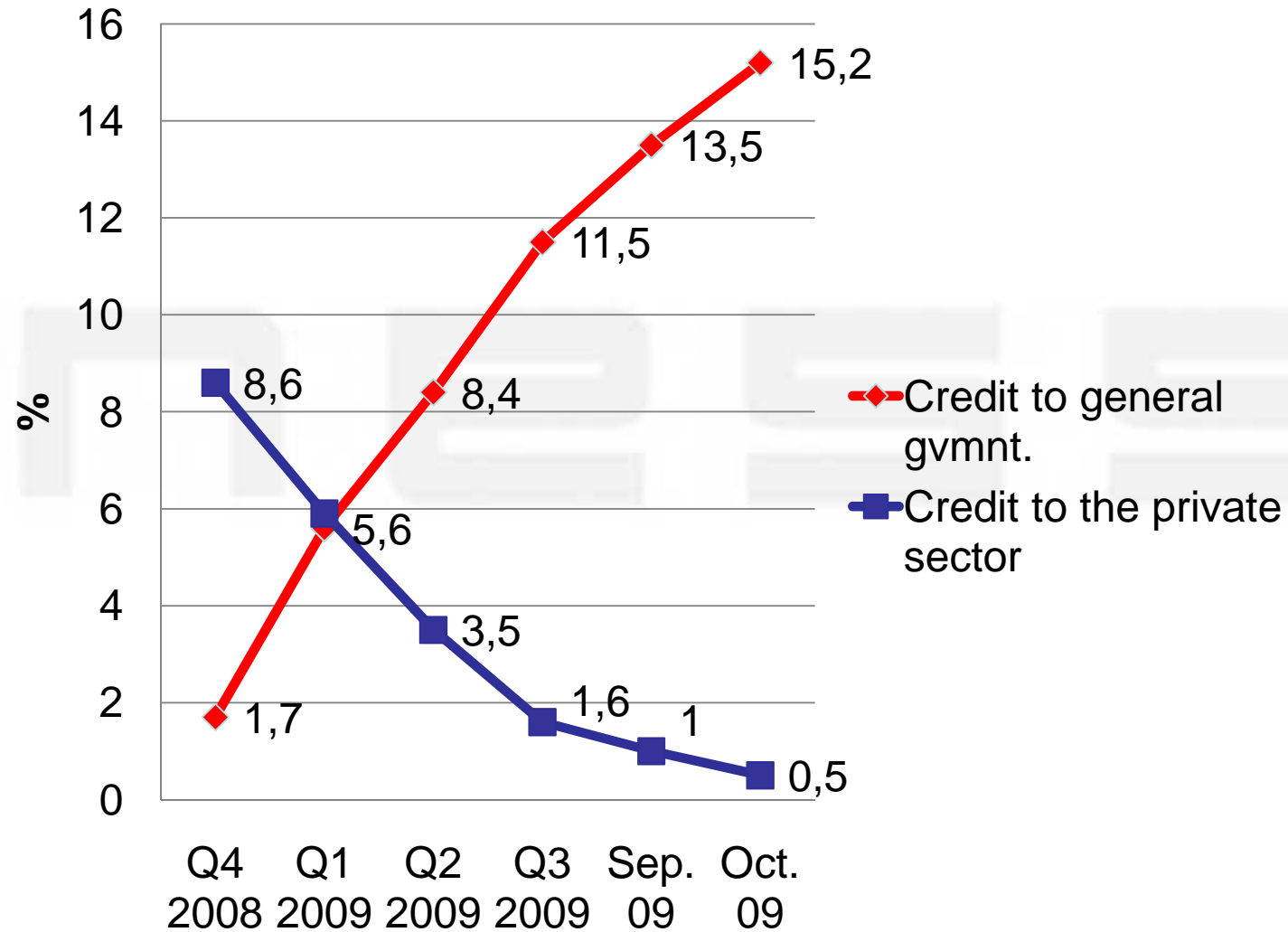
Output growth¹⁾
(quarter-on-quarter percentage changes; quarterly data)



Medzikvartálny vývoj váženého priemeru HDP najvýznamnejších obchodných partnerov SR

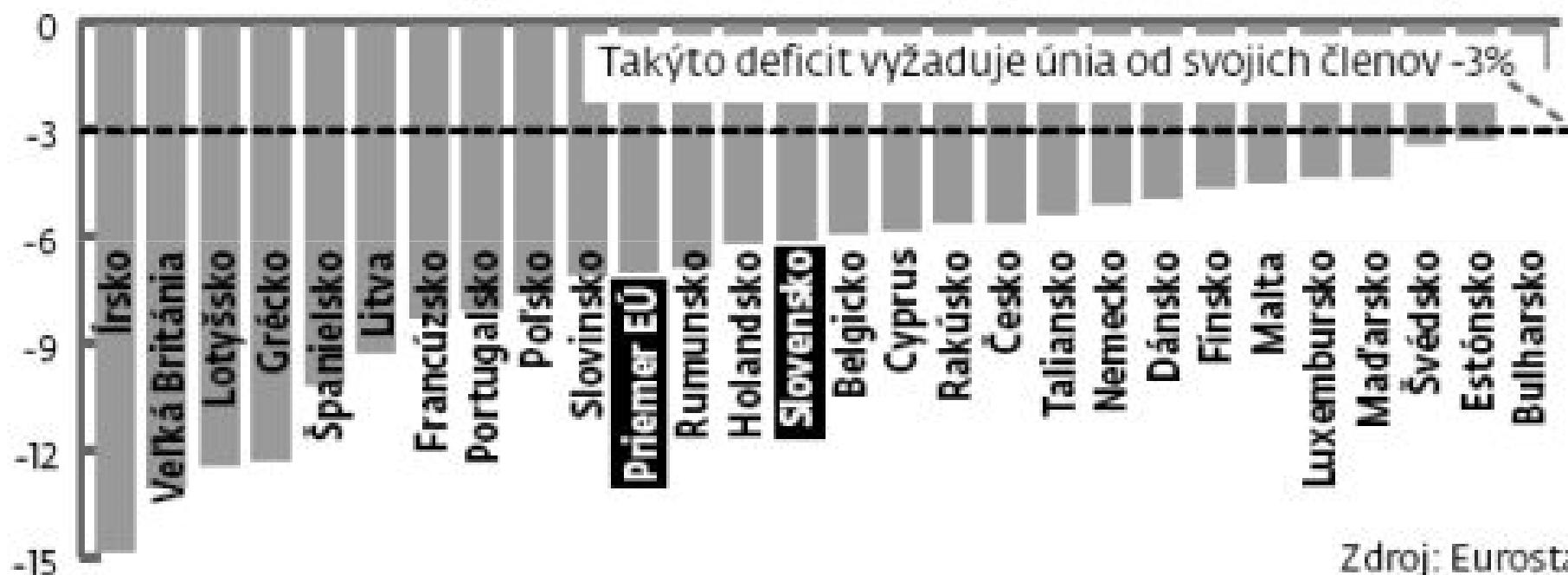


Credit in Euro Area, annual growth rates

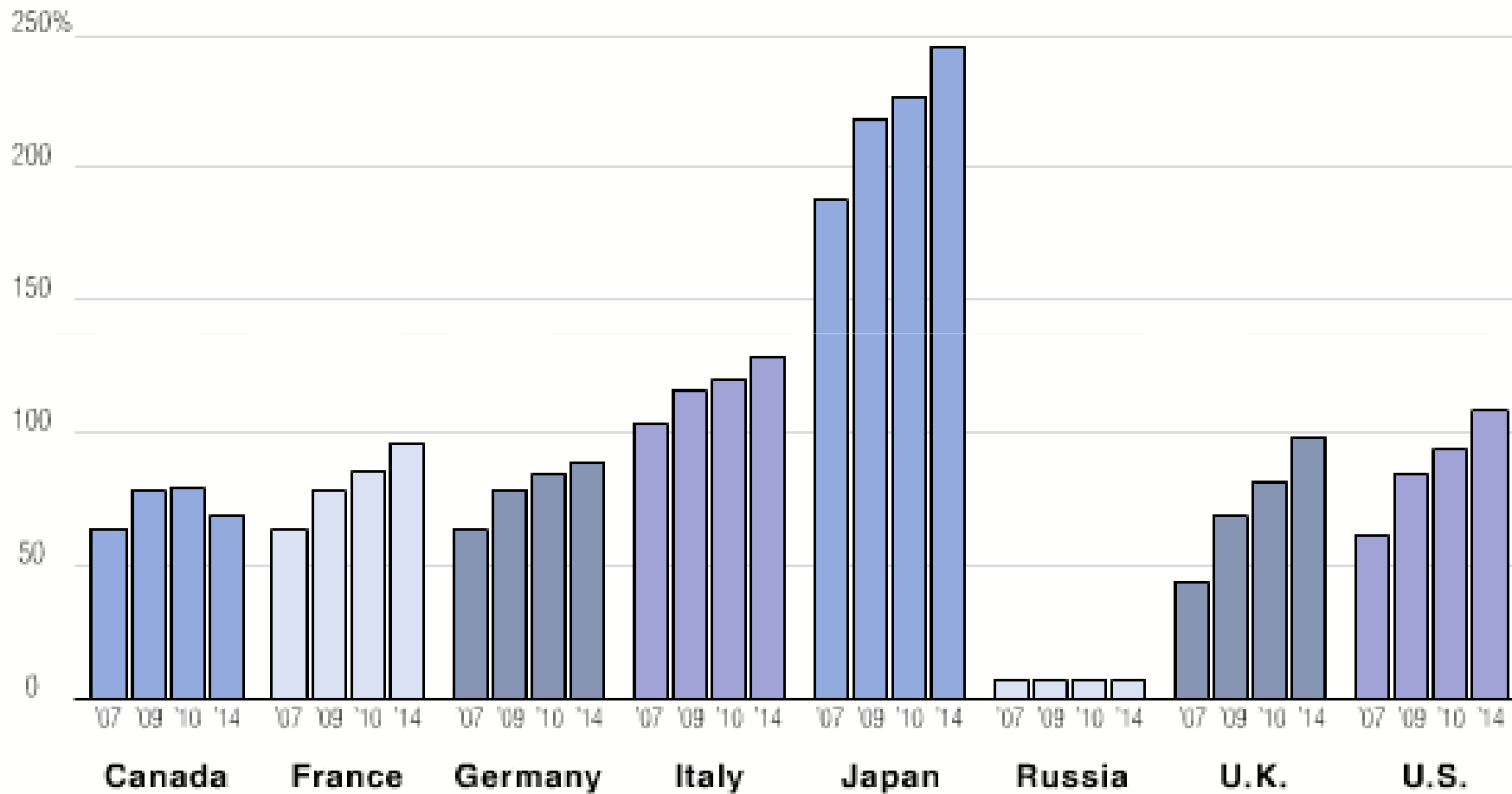


Kríza stále zhoršuje rozpočty

(podiel deficitu verejných financií k HDP, v %)

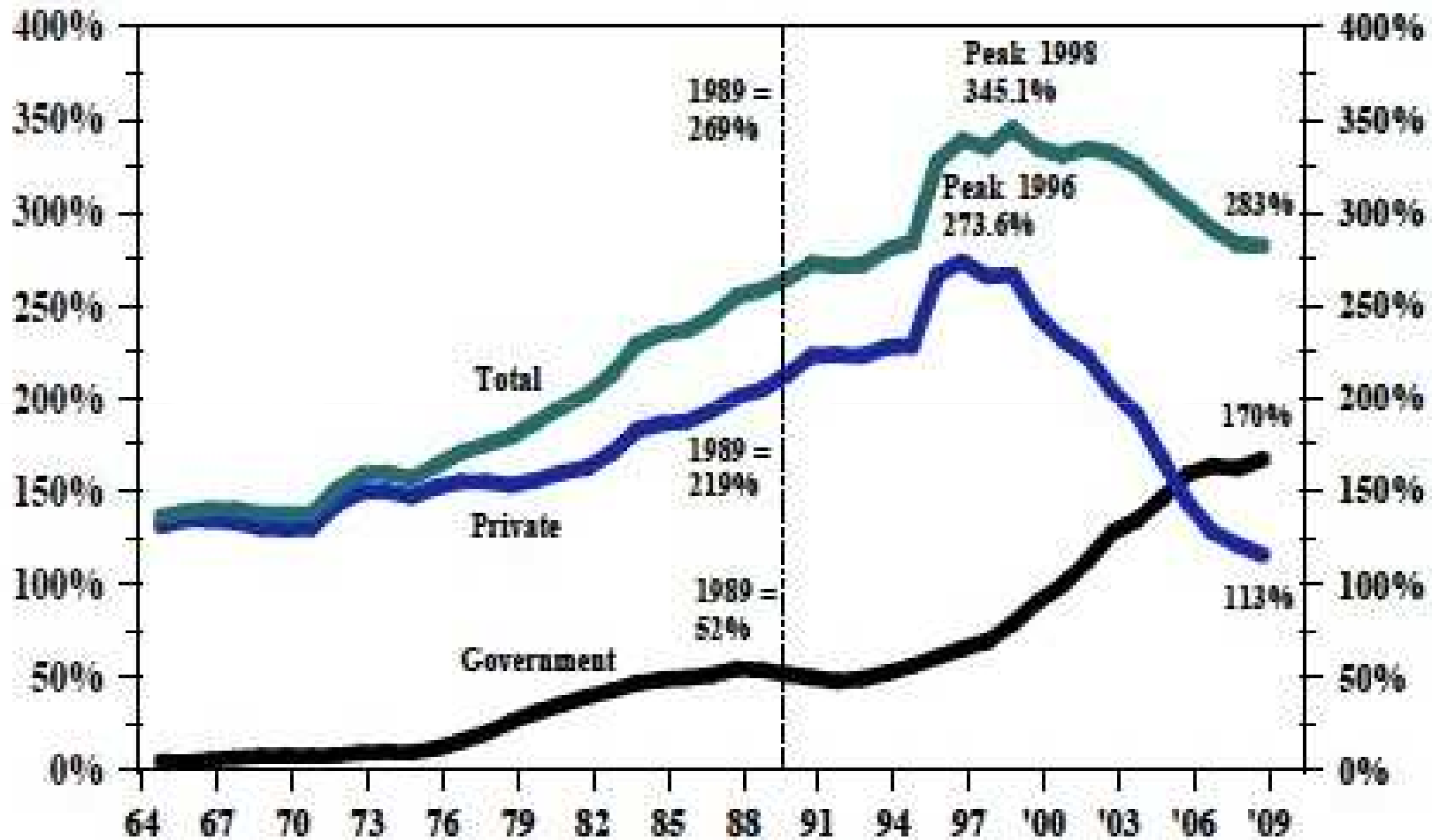


Government debt as a percentage of GDP for select G20 countries, actual and estimated



Japan: Total, Government, and Private Debt as a % of GDP, 1964 - 2008

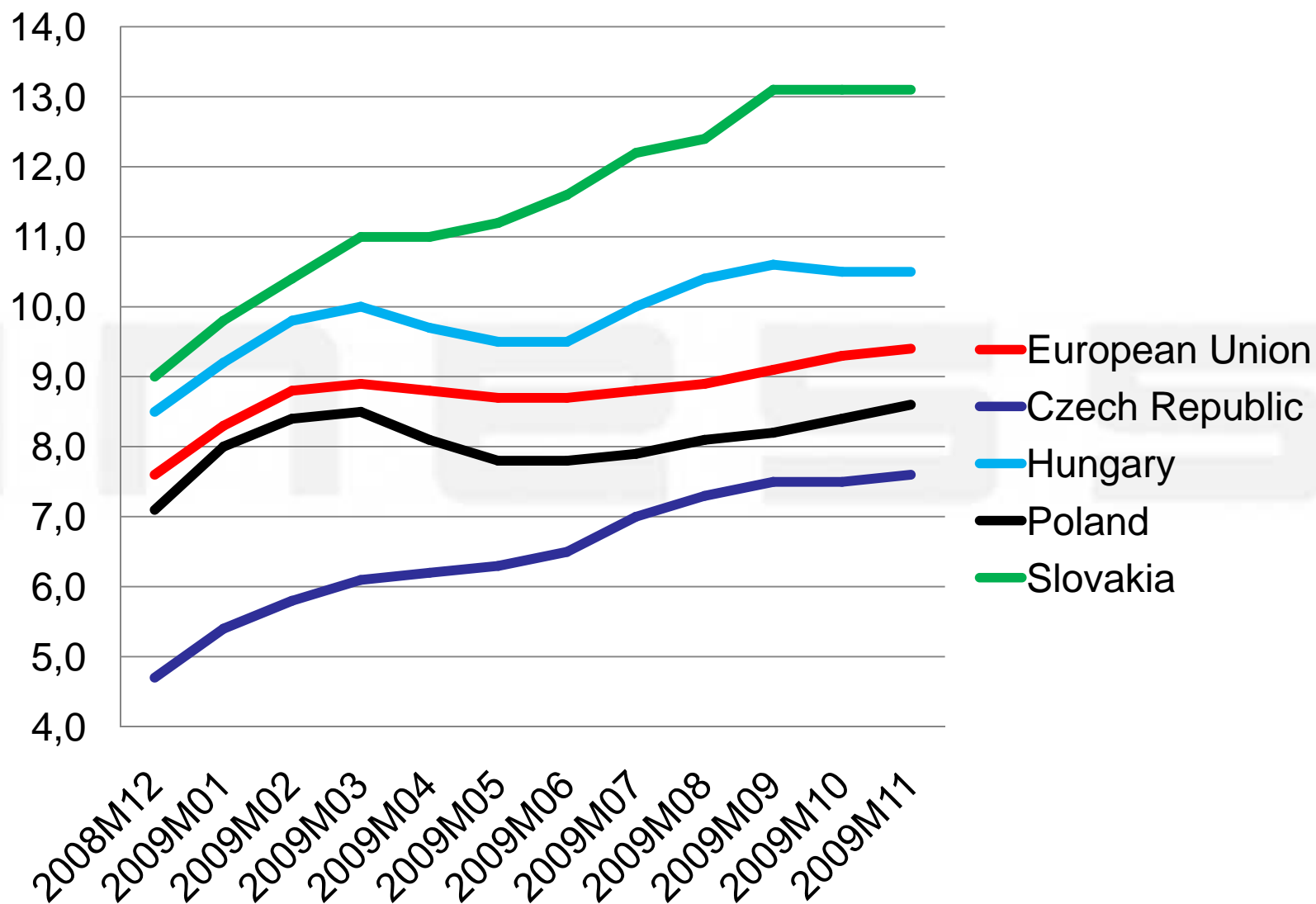
annual



Source: Bank of Japan, Cabinet Office. Through Q4 2008.

Chart 5

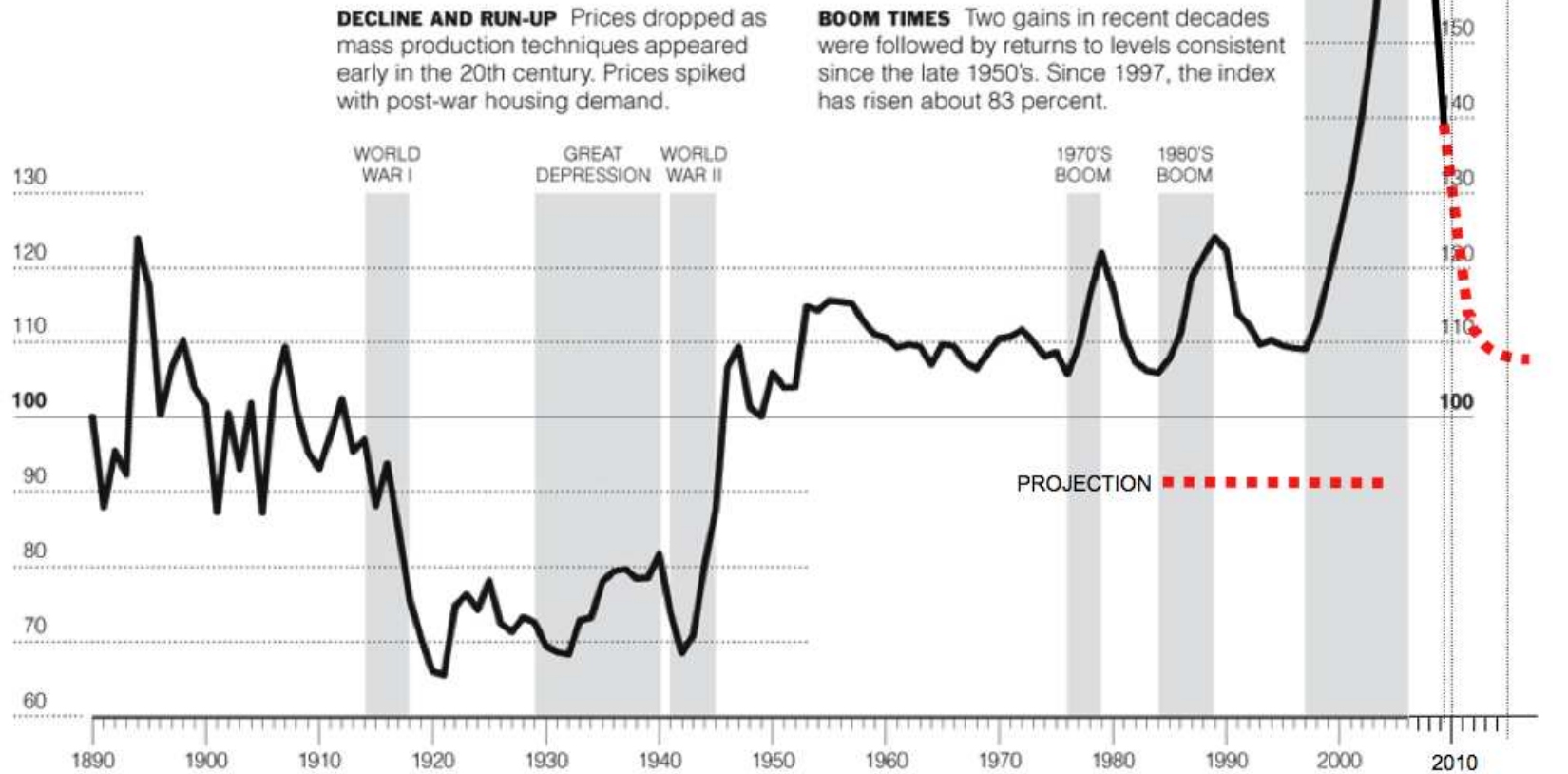
Nezamestnanost' %



A History of Home Values

The Yale economist Robert J. Shiller created an index of American housing prices going back to 1890. It is based on sale prices of standard existing houses, not new construction, to track the value of housing as an investment over time. It presents housing values in consistent terms over 116 years, factoring out the effects of inflation.

The 1890 benchmark is 100 on the chart. If a standard house sold in 1890 for \$100,000 (inflation-adjusted to today's dollars), an equivalent standard house would have sold for \$66,000 in 1920 (66 on the index scale) and \$199,000 in 2006 (199 on the index scale, or 99 percent higher than 1890).



Source: "Irrational Exuberance," 2nd Edition, 2006, by Robert J. Shiller

Bill Marsh/The New York Times

Záver

- pozitívne signály z veľkej časti potiahli verejné financie
- až expanzia súkromného sektoru bude signalizovať udržateľný rast
- zmeny v štruktúre ešte pravdepodobne celkom neprebehli
- riziko ďalšieho poklesu realitného trhu US – možné ďalšie straty vo finančnom systéme

INESS

I N S T I T U T E O F E C O N O M I C A N D S O C I A L S T U D I E S

Ďakujem za pozornosť

www.INESS.sk

karpis@iness.sk

I N S T I T U T E O F E C O N O M I C A N D S O C I A L S T U D I E S

www.INESS.sk