



## Les rencontres de l'IEFP

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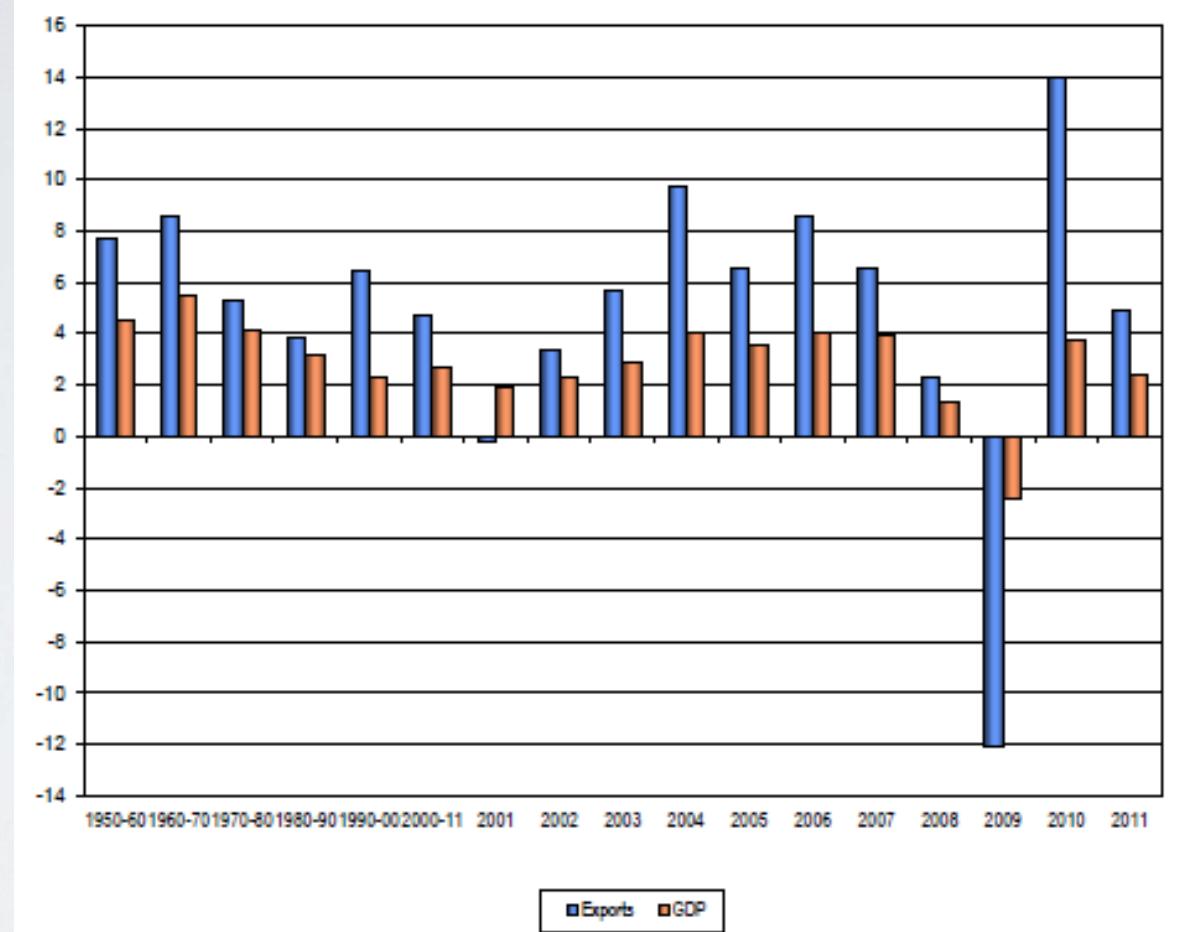
Georges Pauget

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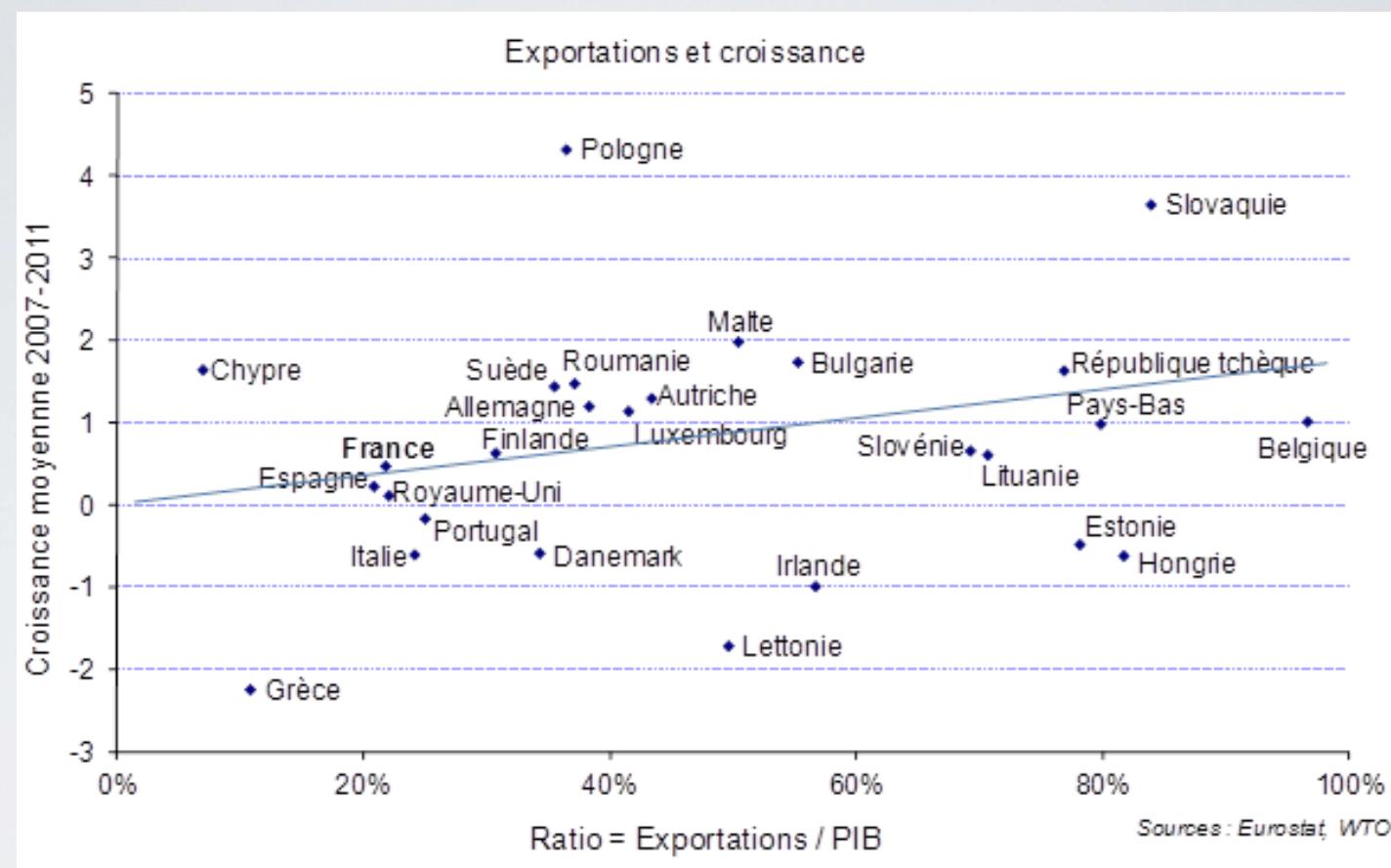
Mercredi 3 Avril 2013

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## Croissance comparée des exportations mondiales et du PIB mondial

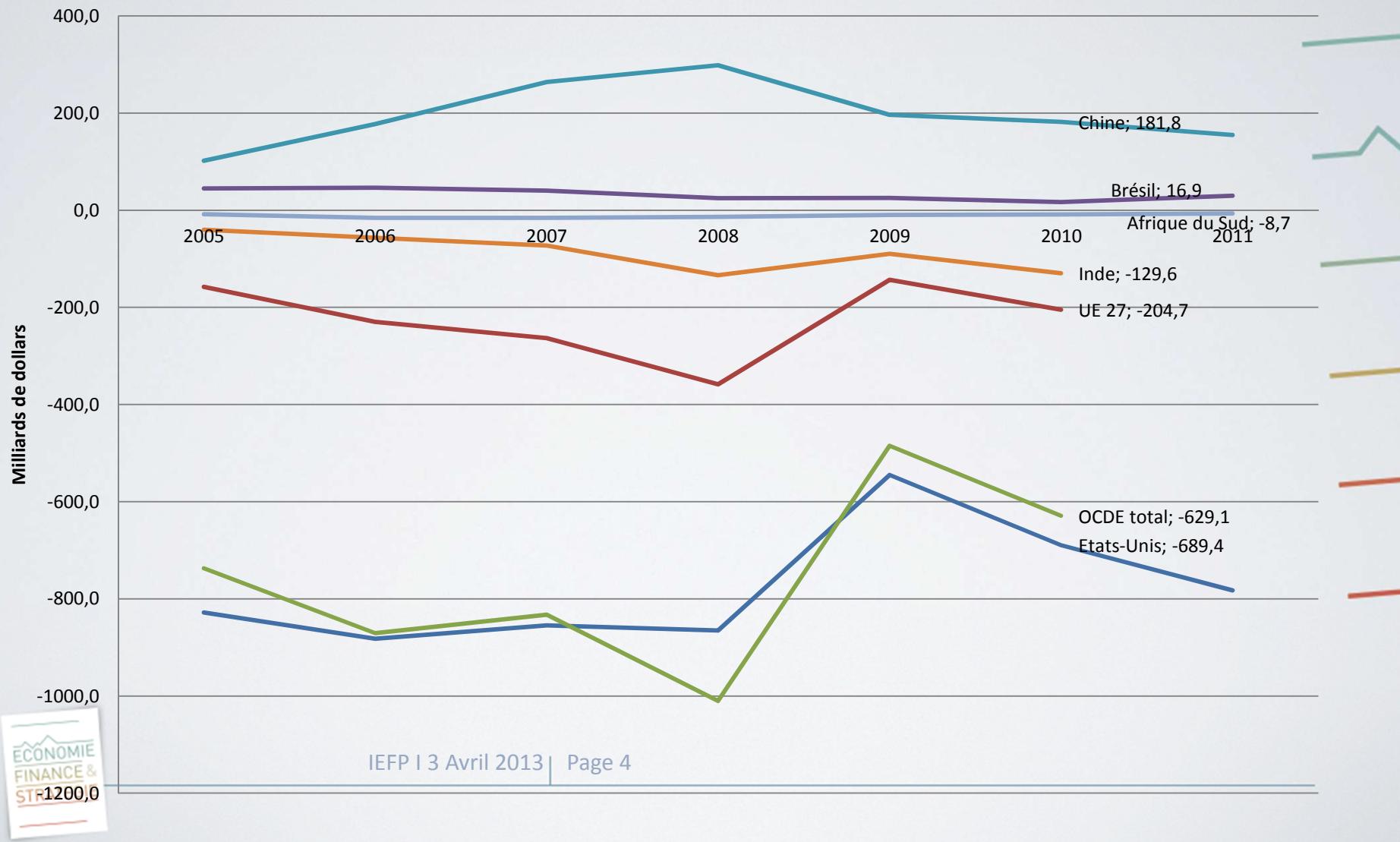


## Exportations et croissance



## Les déséquilibres commerciaux internationaux

Balance commerciale (source : OCDE)



# La crise a eu pour effet de stabiliser la croissance des actifs financiers mondiaux

Global financial assets have grown to \$225 trillion, but growth has slowed since 2007.

Global stock of debt and equity outstanding,  
\$ trillion<sup>1</sup>



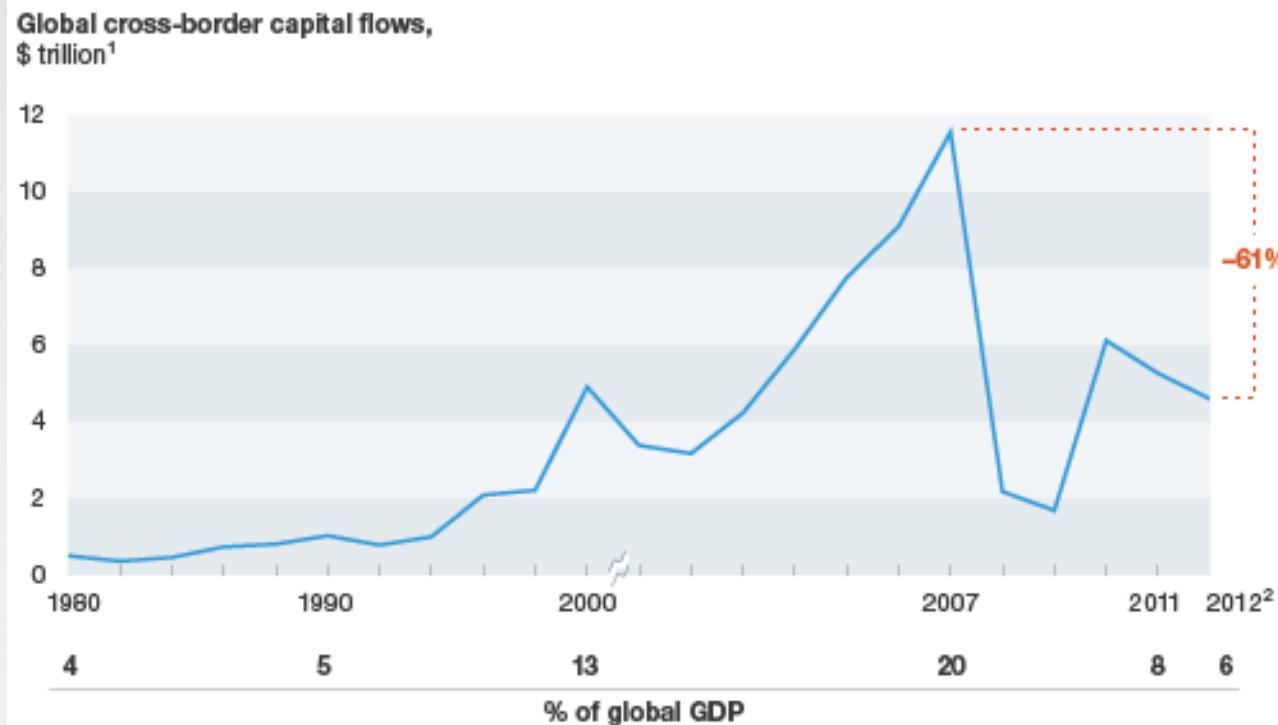
<sup>1</sup>End-of-year figures for a sample of 183 countries, based on constant 2011 exchange rates. Figures may not sum to totals, because of rounding.

<sup>2</sup>Compound annual growth rate.

Source: McKinsey Global Institute analysis

## Les marchés financiers se sont renationalisés

Cross-border capital flows fell sharply in 2008 and today remain more than 60 percent below their precrisis peak.



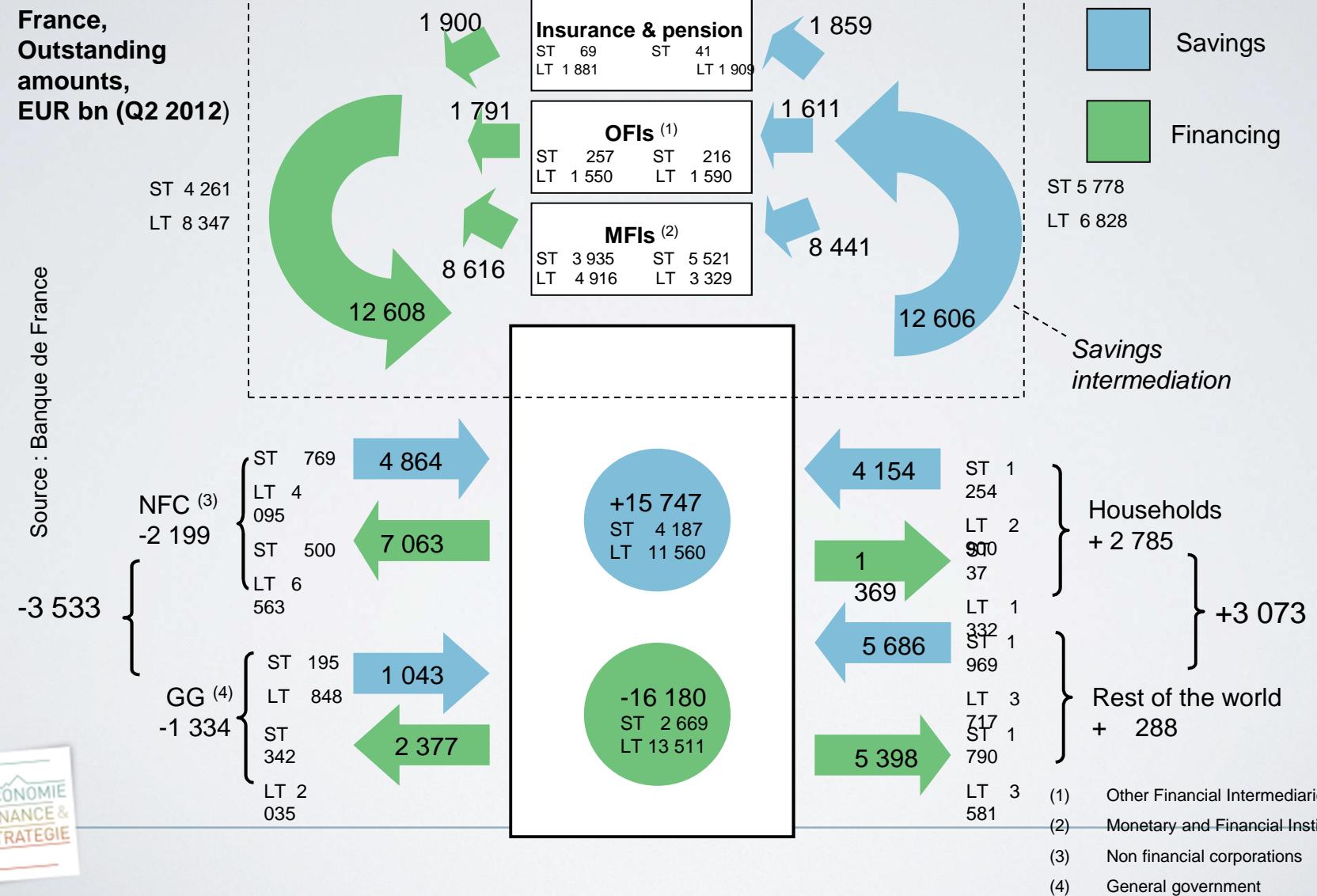
<sup>1</sup>Based on constant 2011 exchange rates; includes foreign direct investment, purchases of foreign bonds and equities, and cross-border loans and deposits.

<sup>2</sup>Estimate based on data through latest available quarter (Q3 for major developed economies, Q2 for all others). For countries without quarterly data, we use trends from the Institute of International Finance.

Source: International Monetary Fund (IMF) balance-of-payments figures; the Institute of International Finance (IIF), McKinsey Global Institute analysis

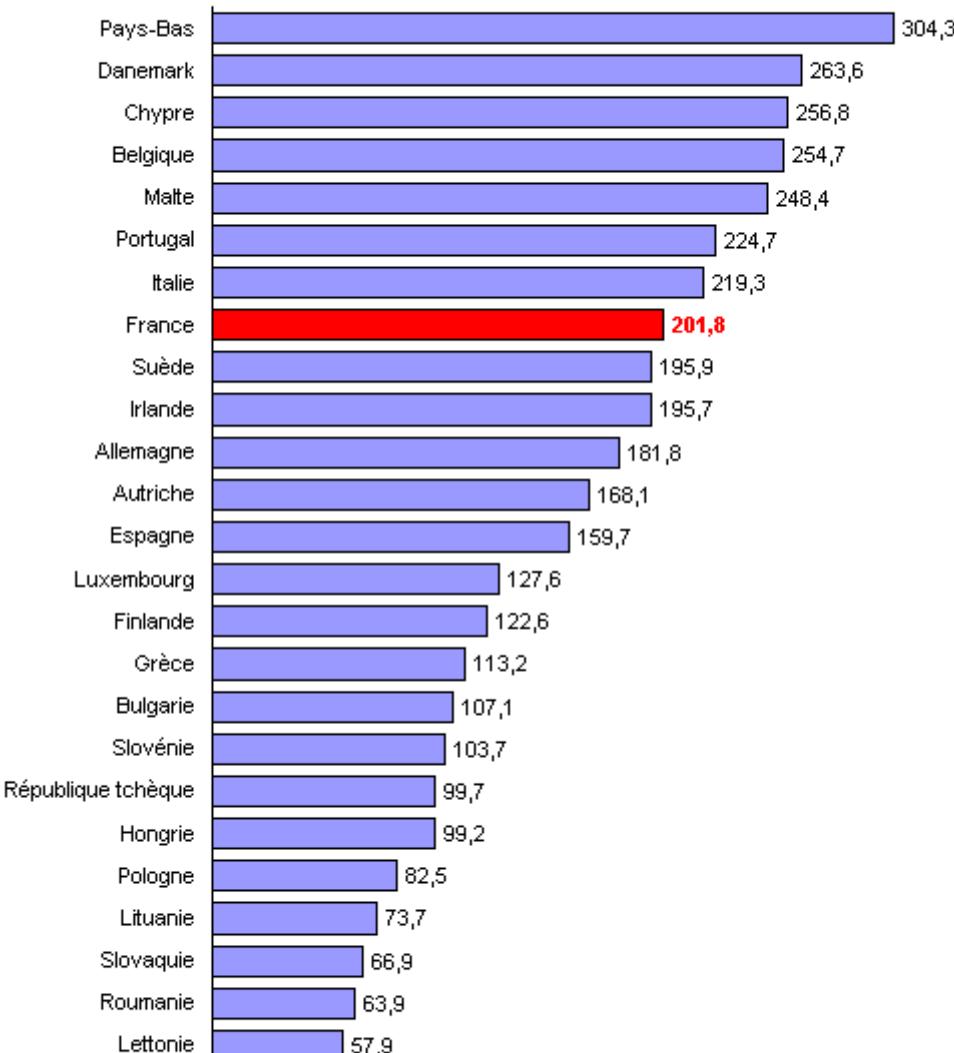
# L'équilibre épargne-investissement

## L'équilibre épargne-investissement et le rôle d'intermédiation des banques



## Part des actifs financiers des ménages en % du PIB en 2011

en %



Note : les données pour l'Estonie et le Royaume-Uni ne sont pas disponibles.

Champ : ménages y compris institutions sans but lucratif au service des ménages.

Source : Eurostat (extraction octobre 2012).