

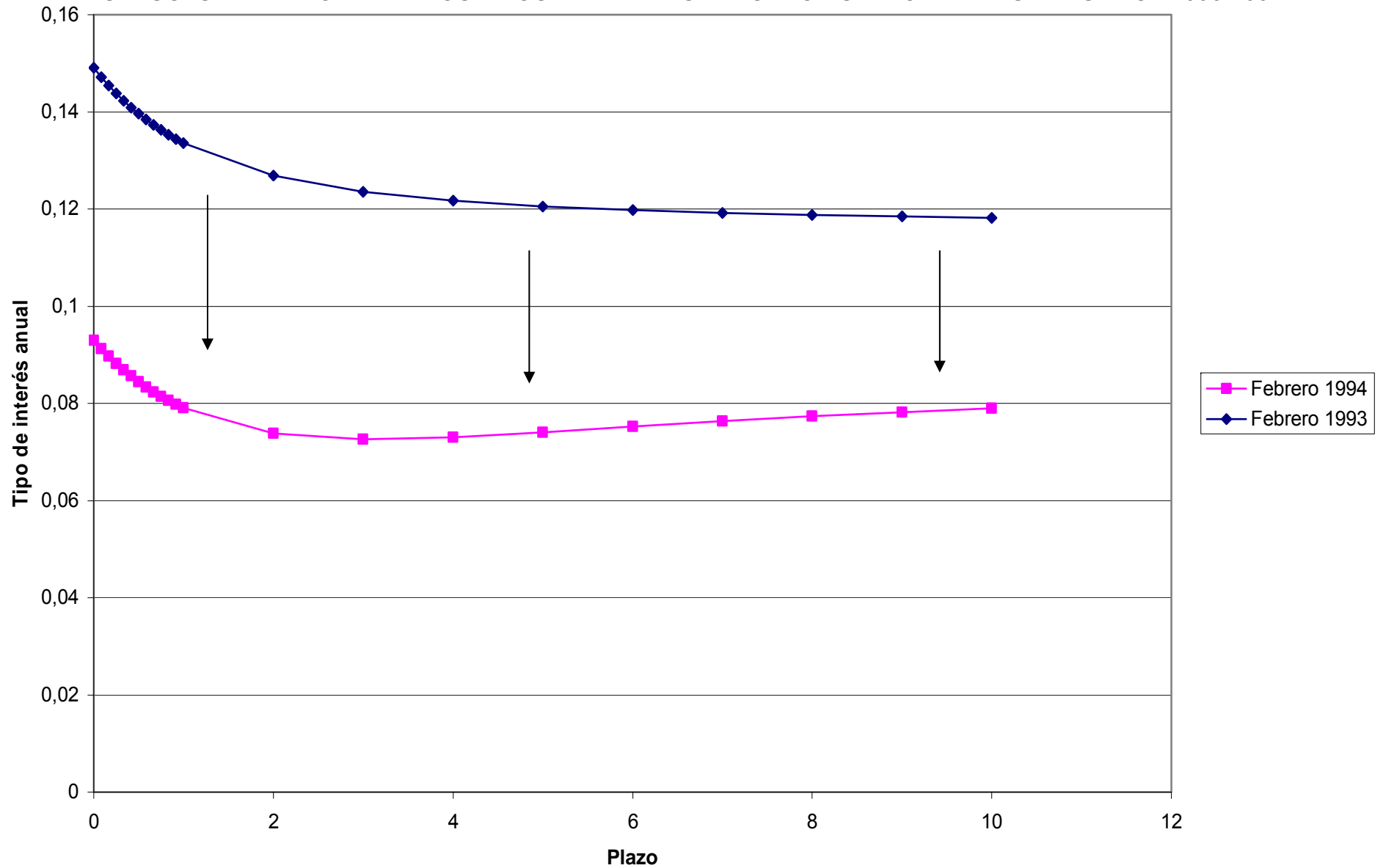
El mercado español de deuda pública. La gestación de una crisis

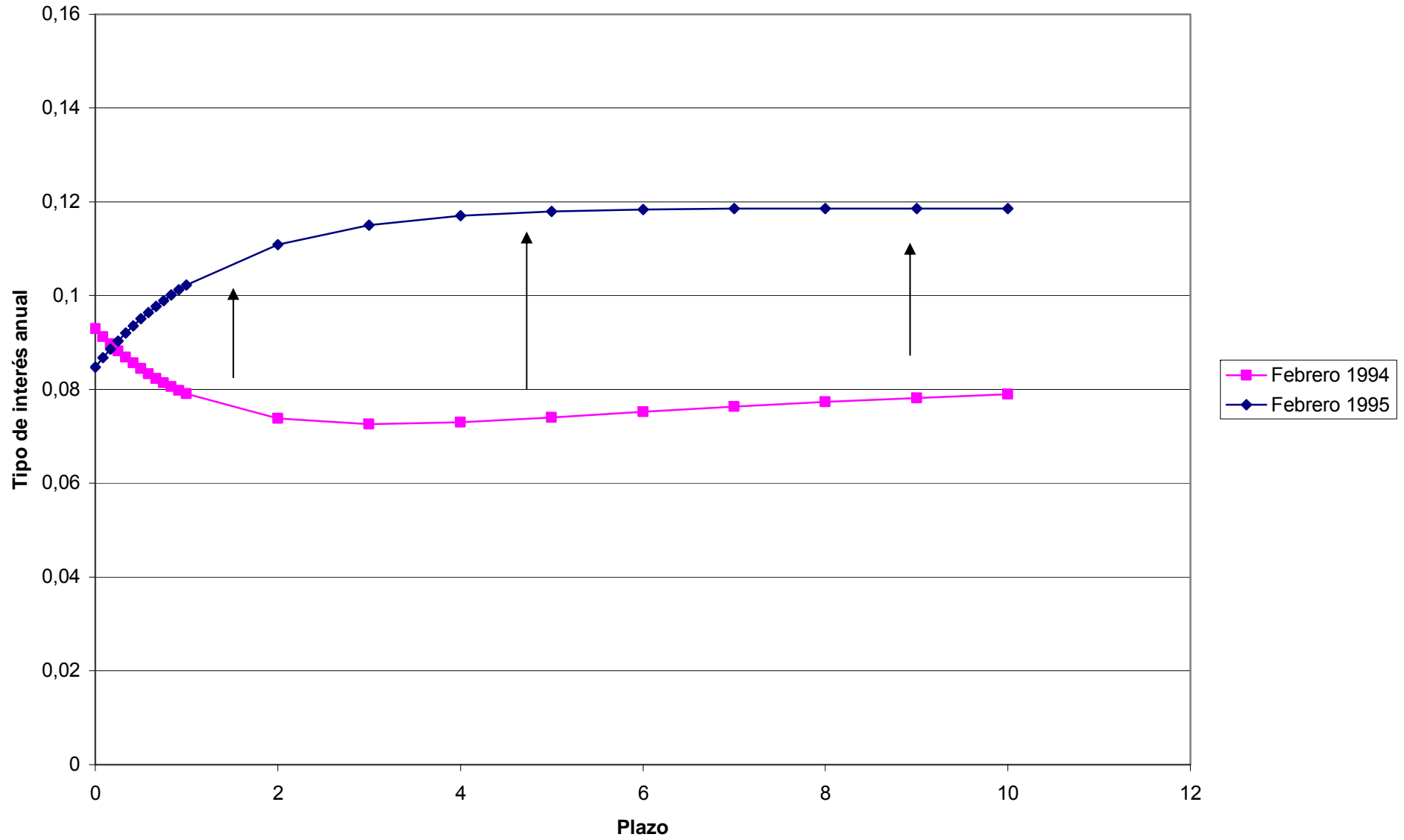
Master en Ciencias Actuariales y Financieras
24 de septiembre de 2012

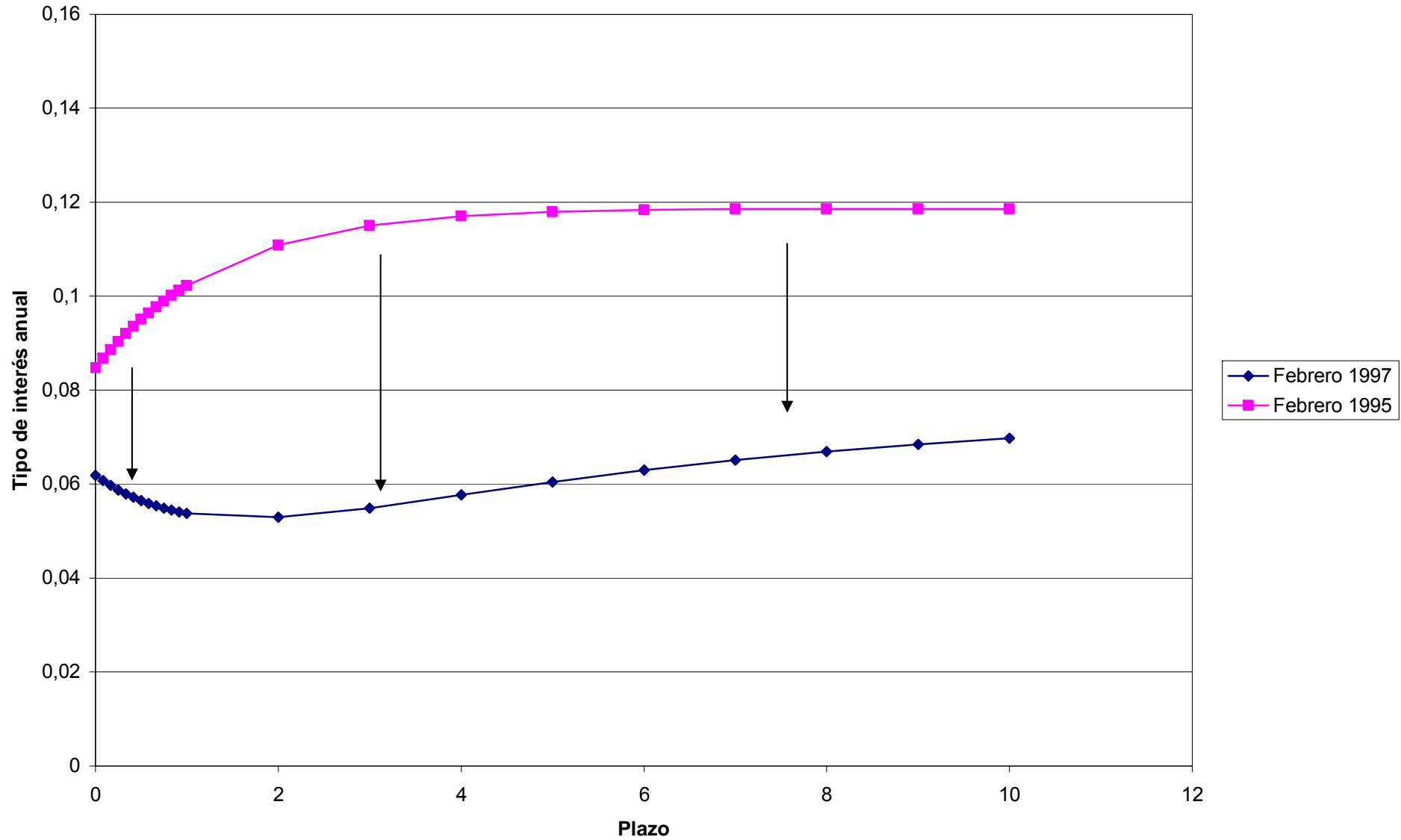
Eliseo Navarro Arribas
Departamento de Ciencias Empresariales

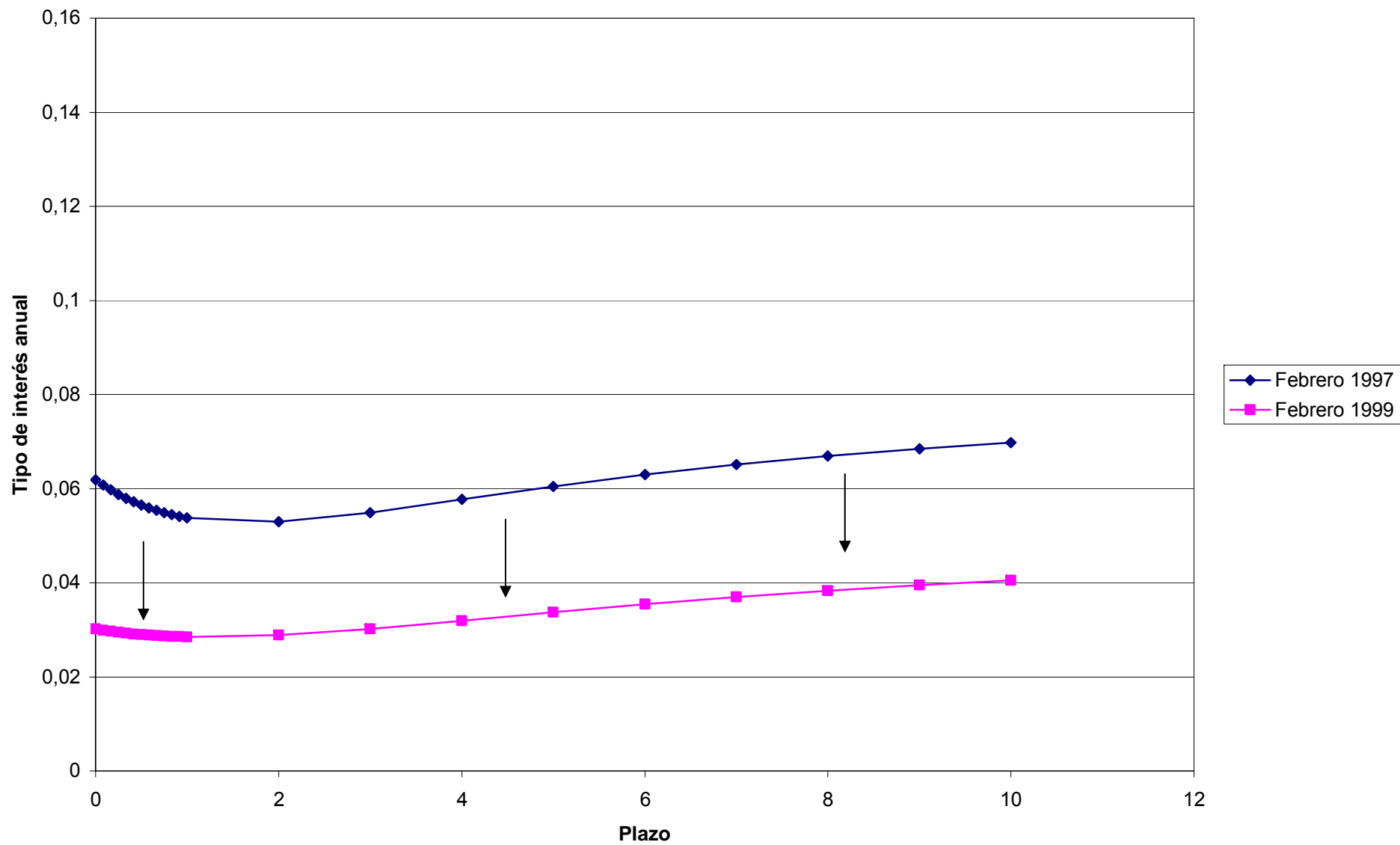


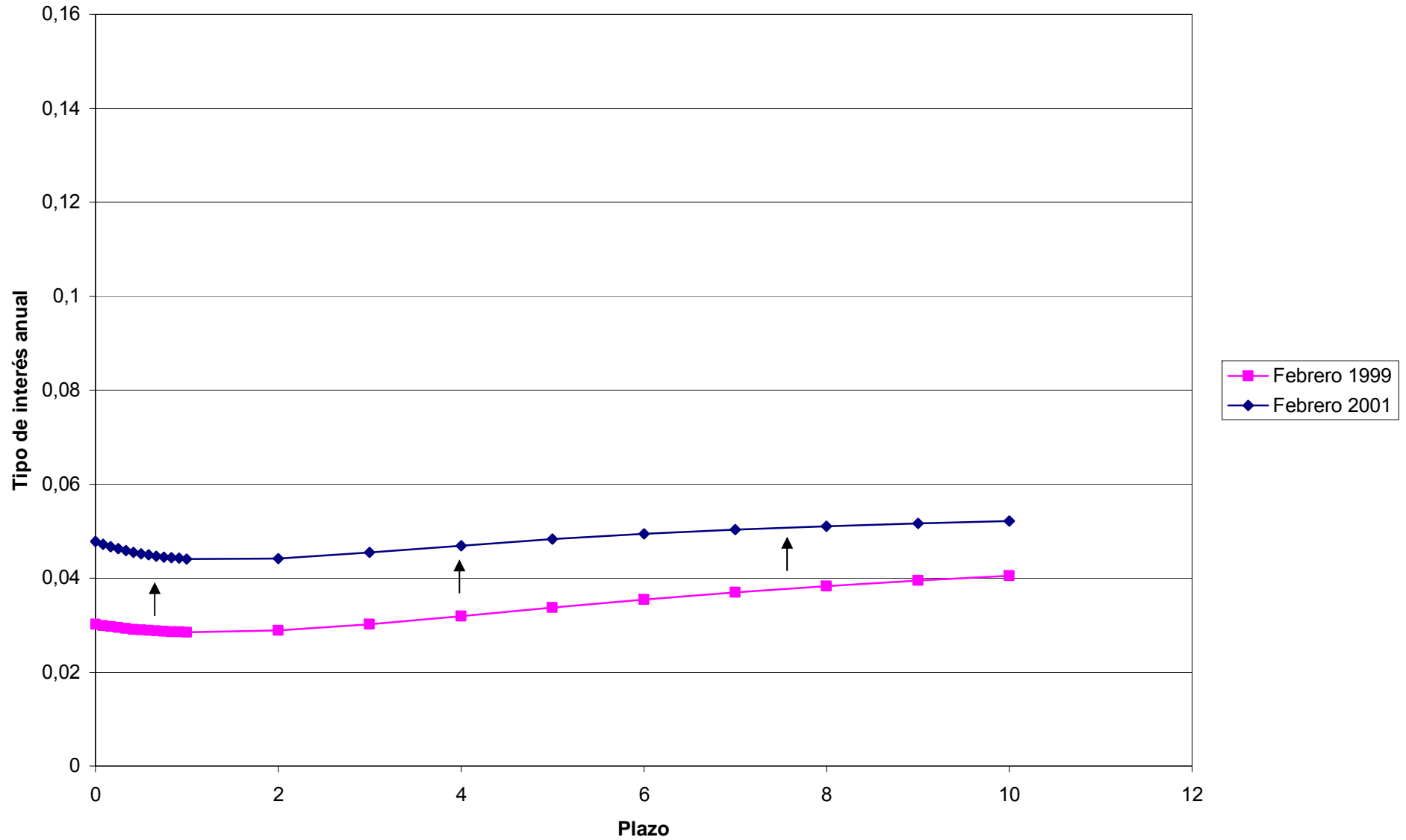
ESTRUCTURA TEMPORAL DE LOS TIPOS DE INTERES MERCADO ESPAÑOL DE DEUDA PÚBLICA: 1993-1994

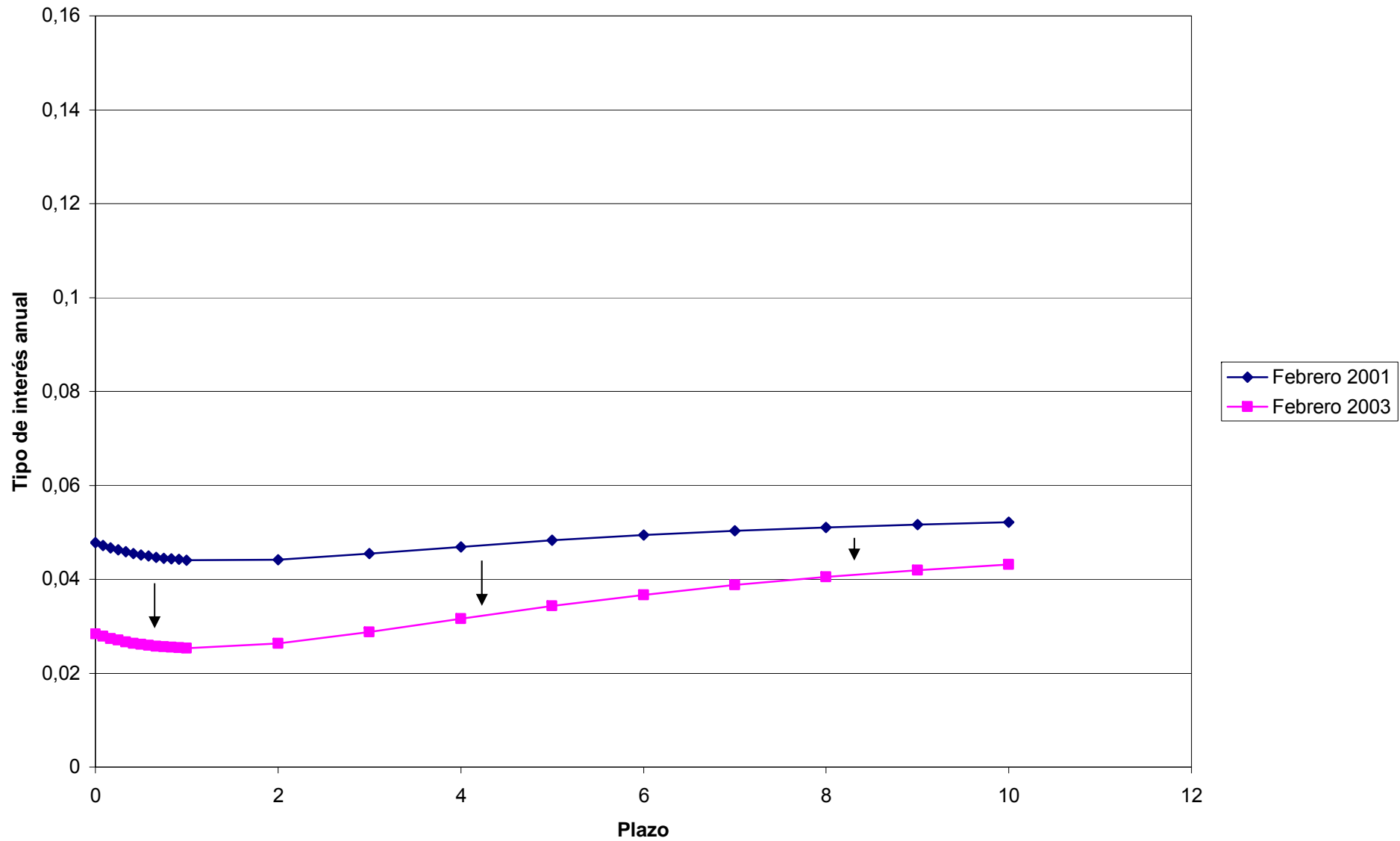


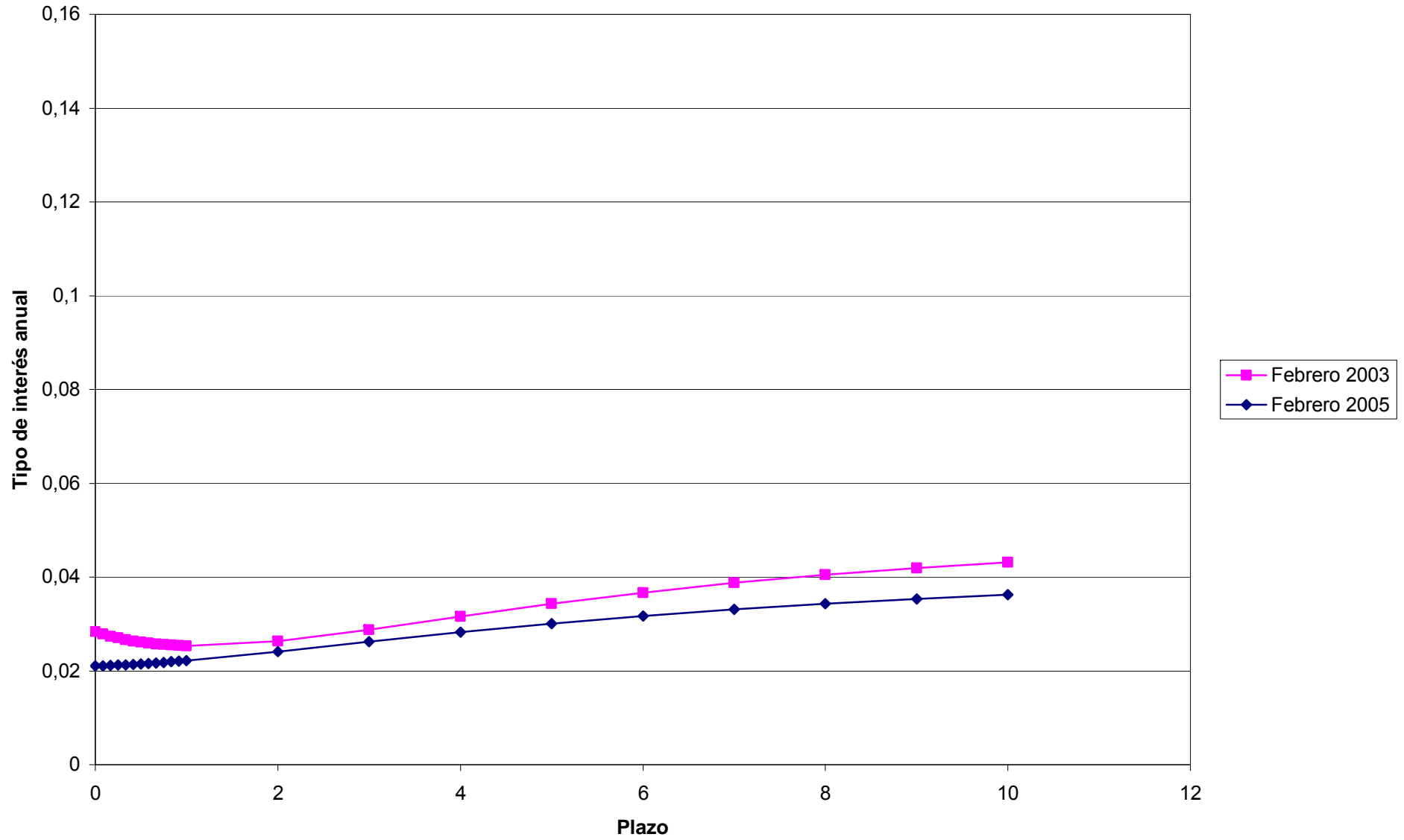


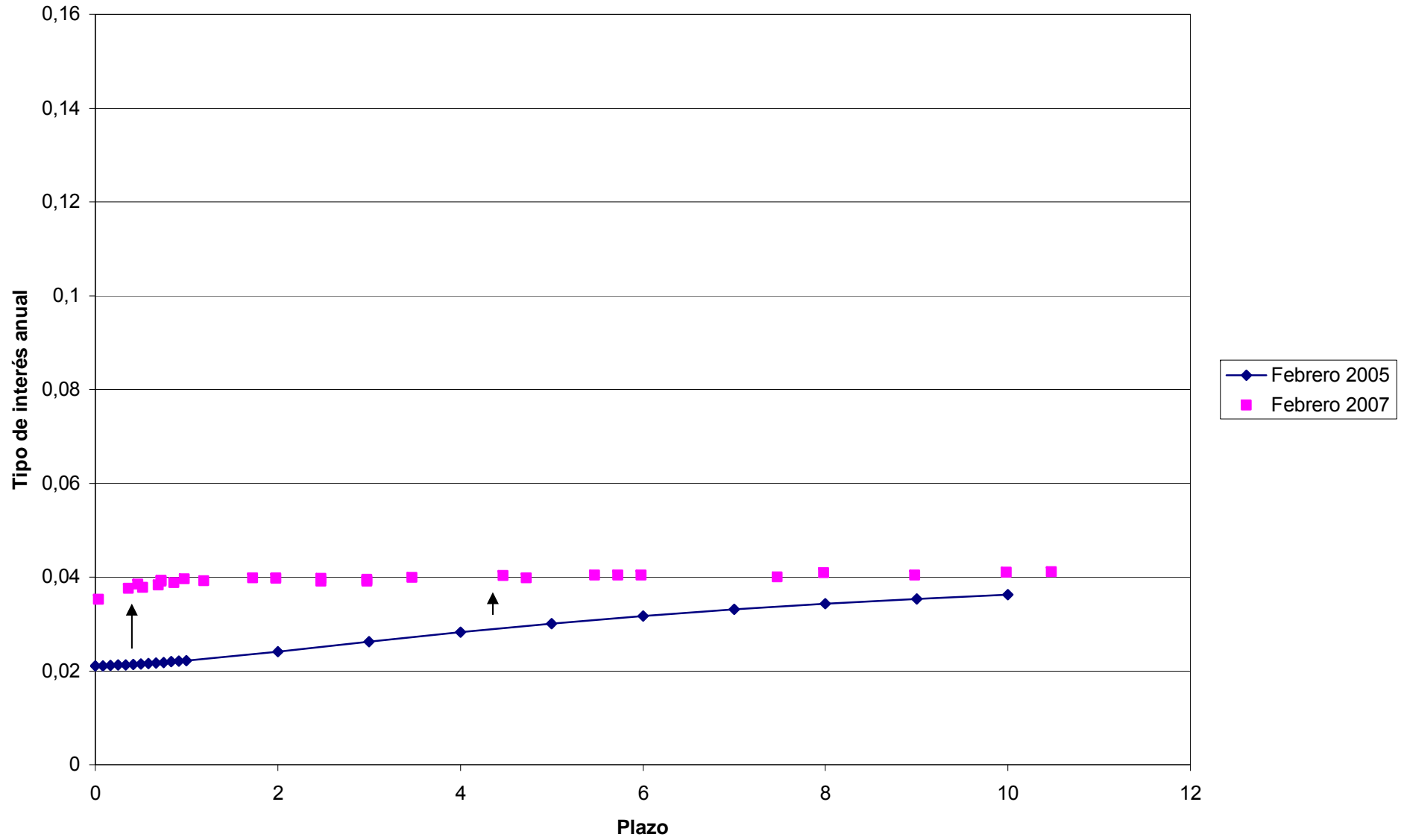


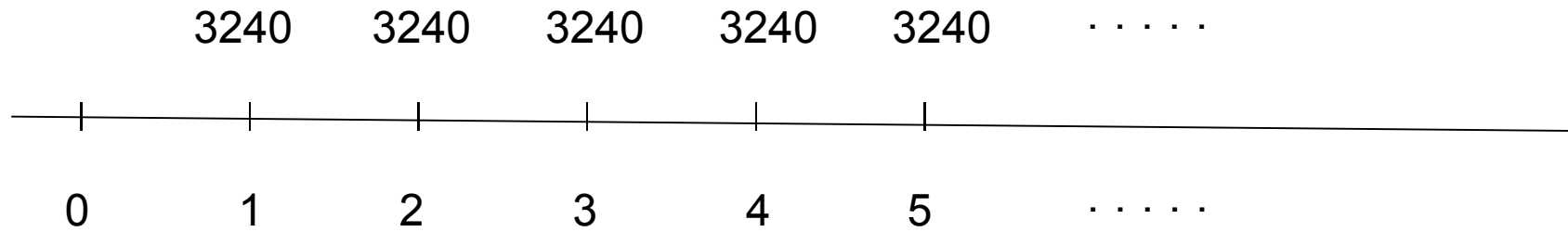









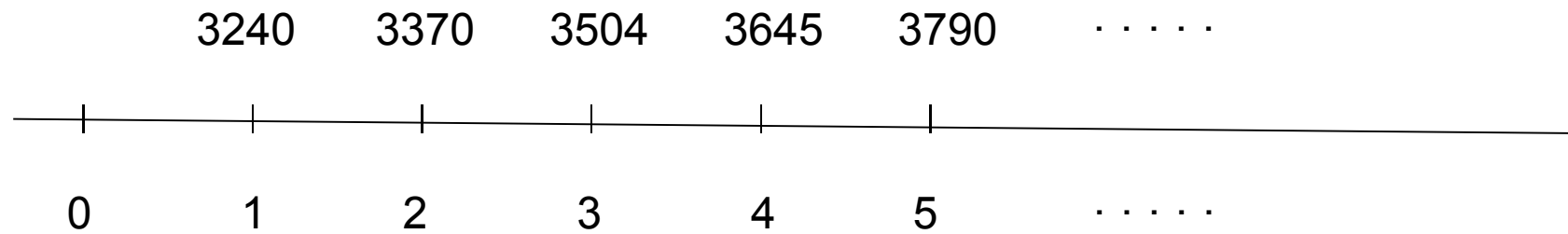




$$V_0 = 3240 \cdot a_{\infty|i} = 3240 \cdot \frac{1}{i}$$

Para $i = 10\%$  $V_0 = 32.400 \text{ €}$

$\Pi = 4\%$

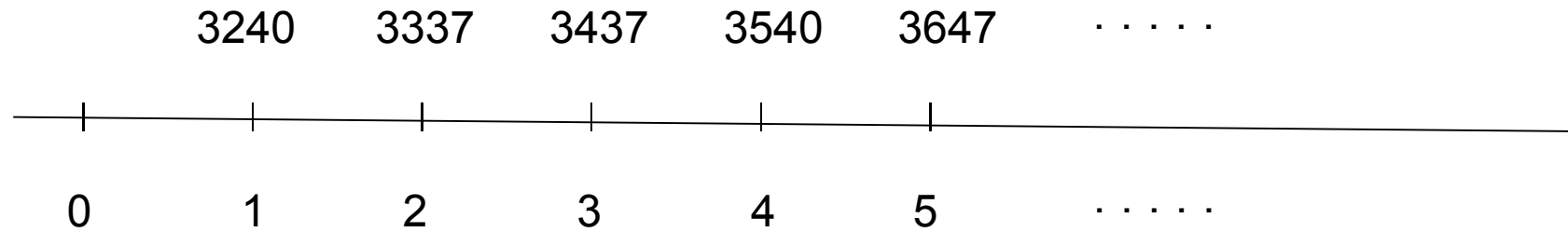


$$V_0 = A(3240; 1 + \pi)_{\infty|i} = 3240 \cdot \frac{1}{i - \pi}$$

Para $i = 10\%$ y $\Pi = 4\%$ 

$V_0 = 54.000 \text{ €}$

$\Pi = 3\%$



$$V_0 = A(3240; 1 + \pi)_{\infty|i} = 3240 \cdot \frac{1}{i - \pi}$$

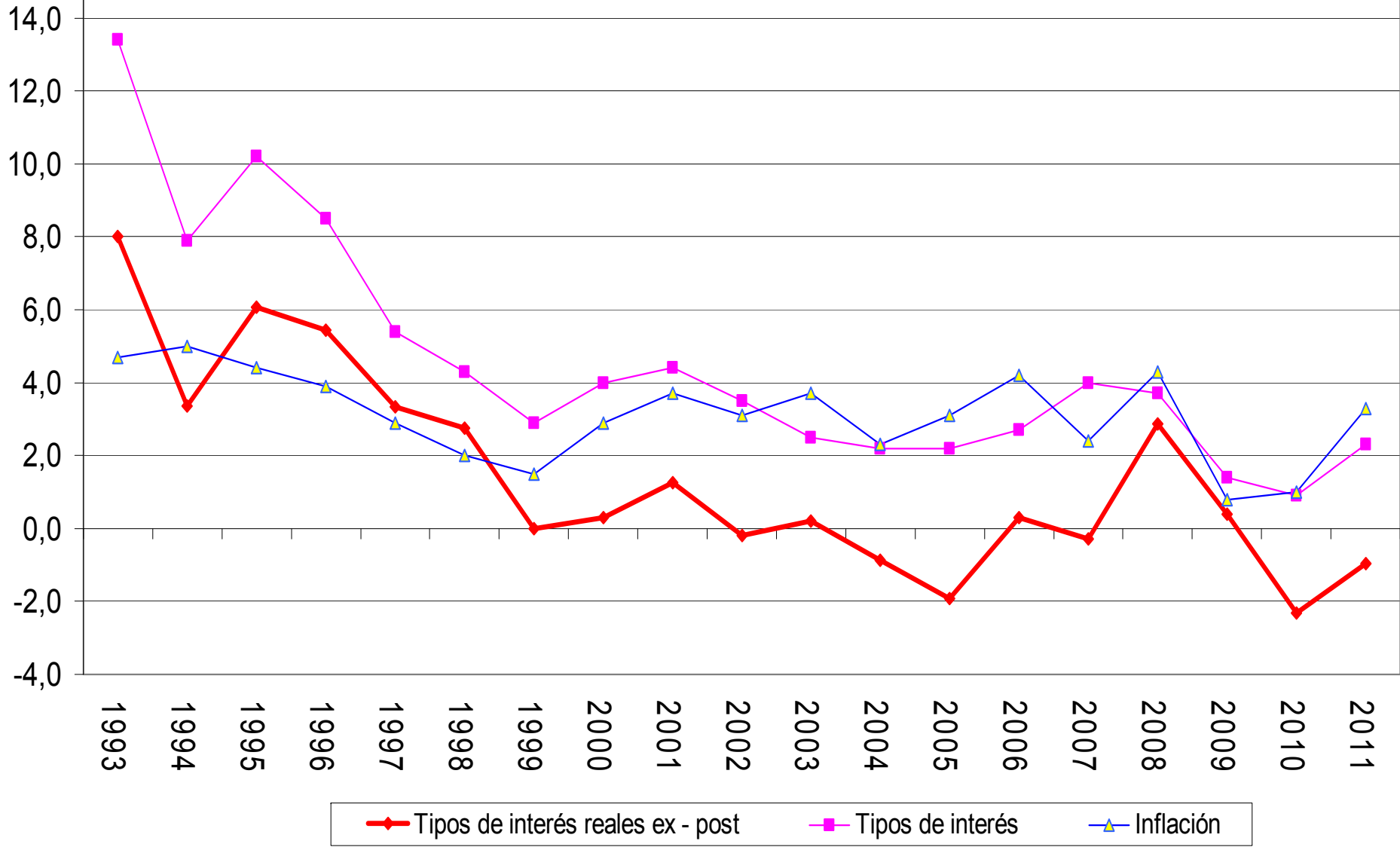
Para $i = 5\%$ y $\Pi = 3\%$



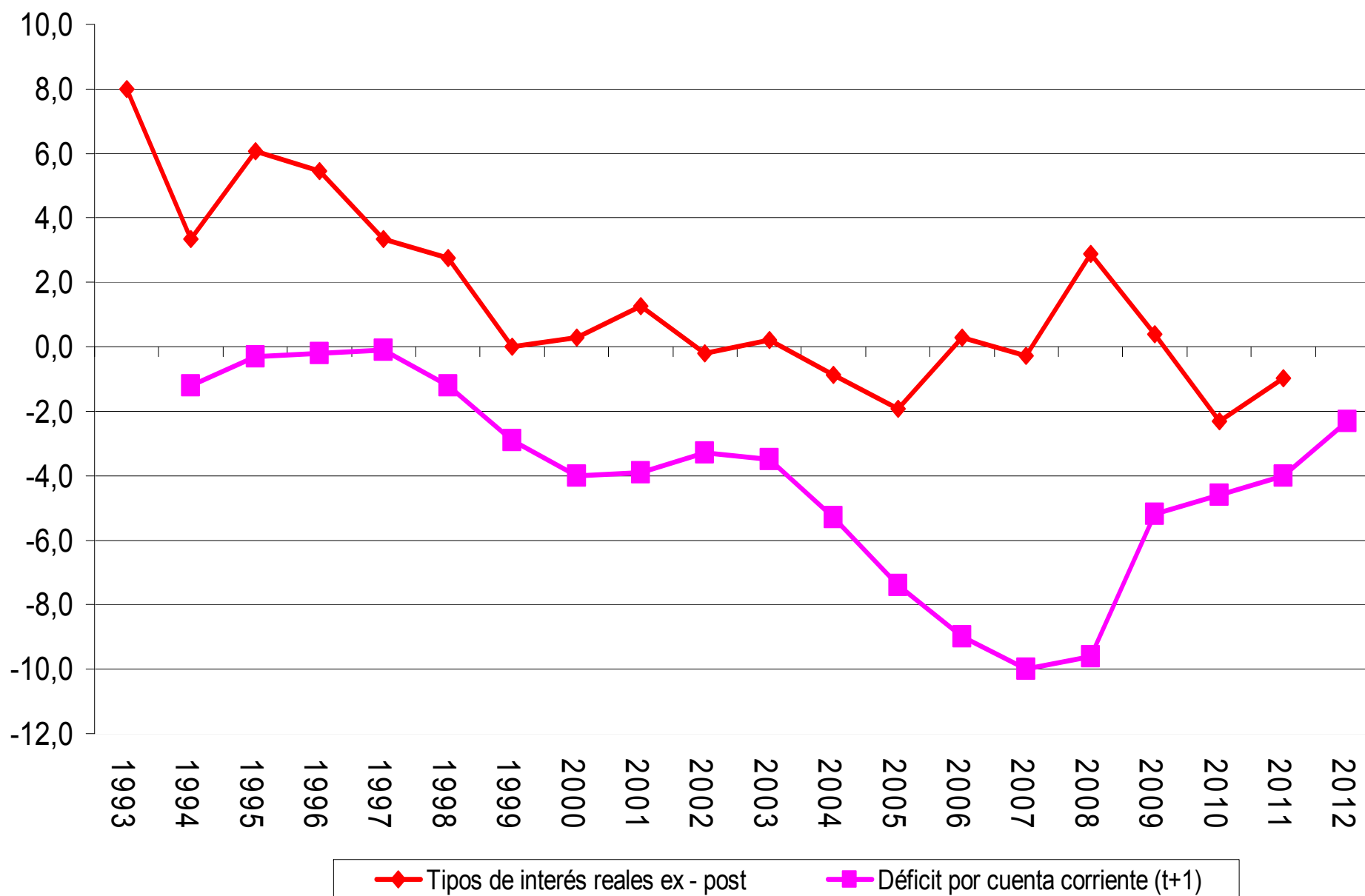
$V_0 = 162.000 \text{ €}$

Fecha	Tipo de interés a un año (%)	Último dato de inflación anual	Tipo real ex post
01/02/93	14,4	4,7	8,0
01/02/94	7,9	5,0	3,4
01/02/95	10,2	4,4	6,1
01/02/96	8,5	3,9	5,4
03/02/97	5,4	2,9	3,3
02/02/98	4,3	2,0	2,8
01/02/99	2,9	1,5	0,0
01/02/00	4,0	2,9	0,3
01/02/01	4,4	3,7	1,3
01/02/02	3,5	3,1	-0,2
01/02/03	2,5	3,7	0,2
01/02/04	2,2	2,3	-0,9
01/02/05	2,2	3,1	-1,9
01/02/06	2,7	4,2	0,3
01/02/07	4,0	2,4	-0,3
01/02/08	3,7	4,3	2,0
01/02/09	1,4	0,8	0,4
01/02/10	0,9	1,0	-2,3
01/02/11	2,3	3,3	-1,0*

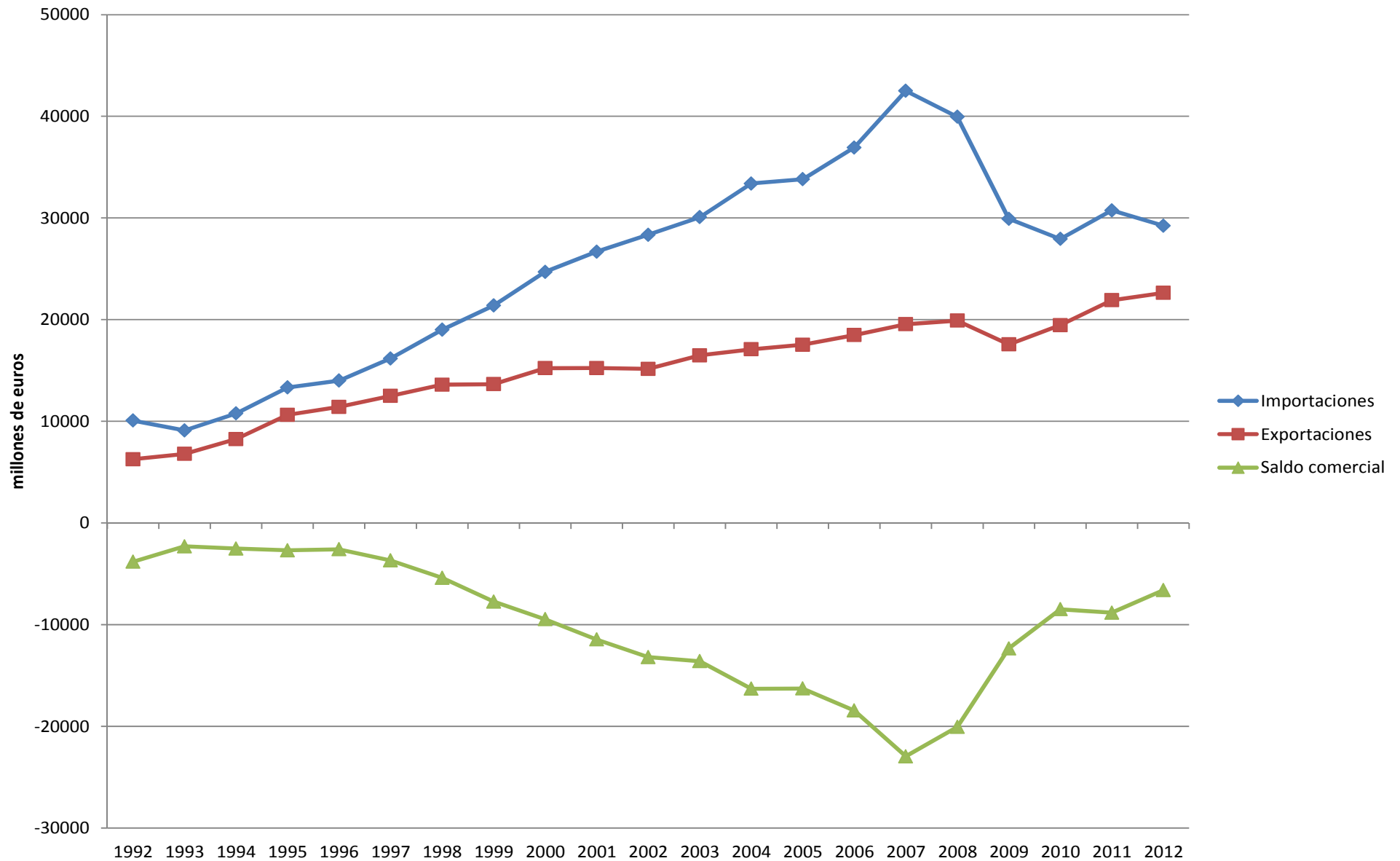
*Assuming last inflation data remains unchanged (myopic expectations)



Tipos de interes reales (%) y Deficit cuenta corriente (% PIB)

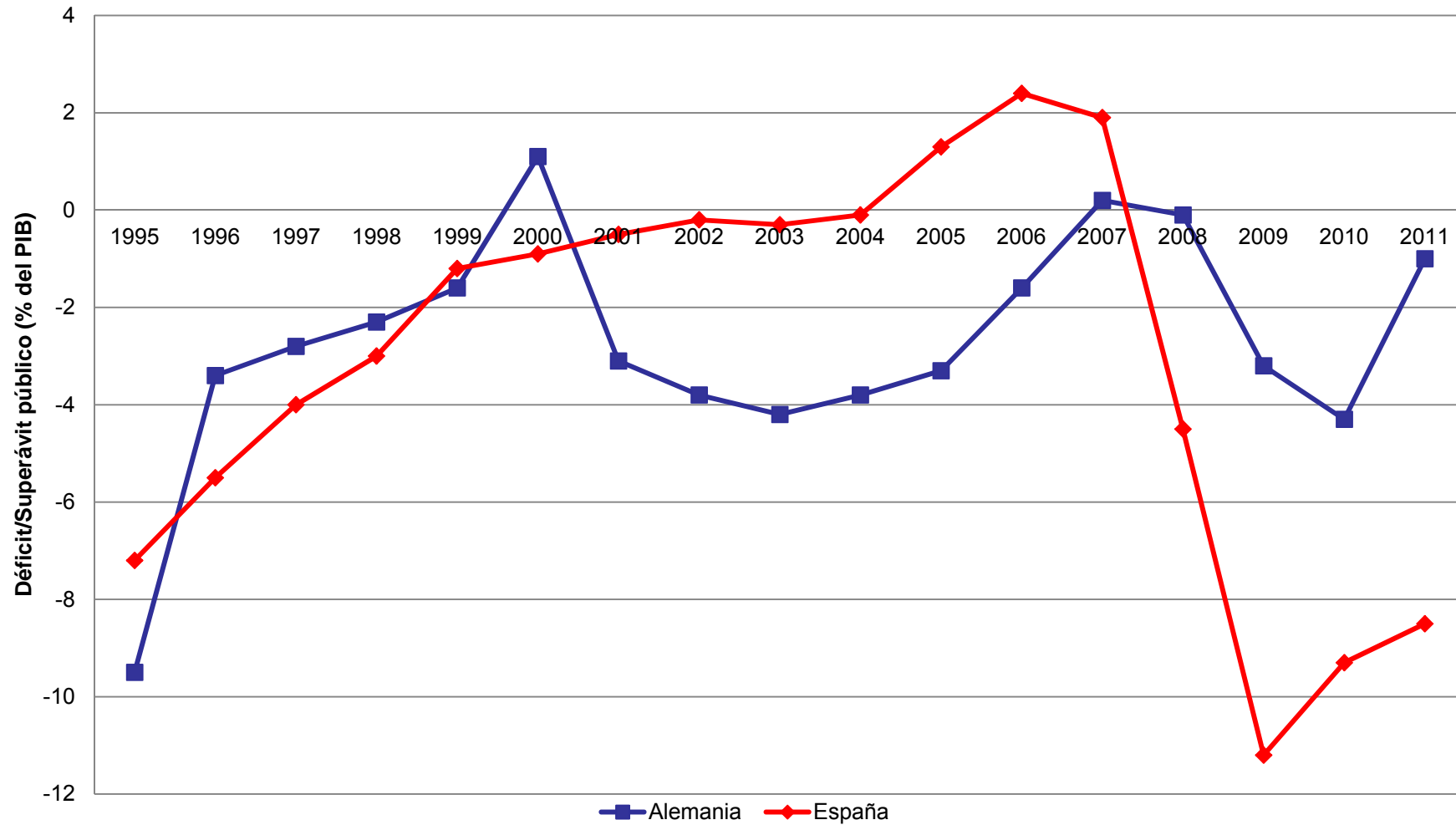


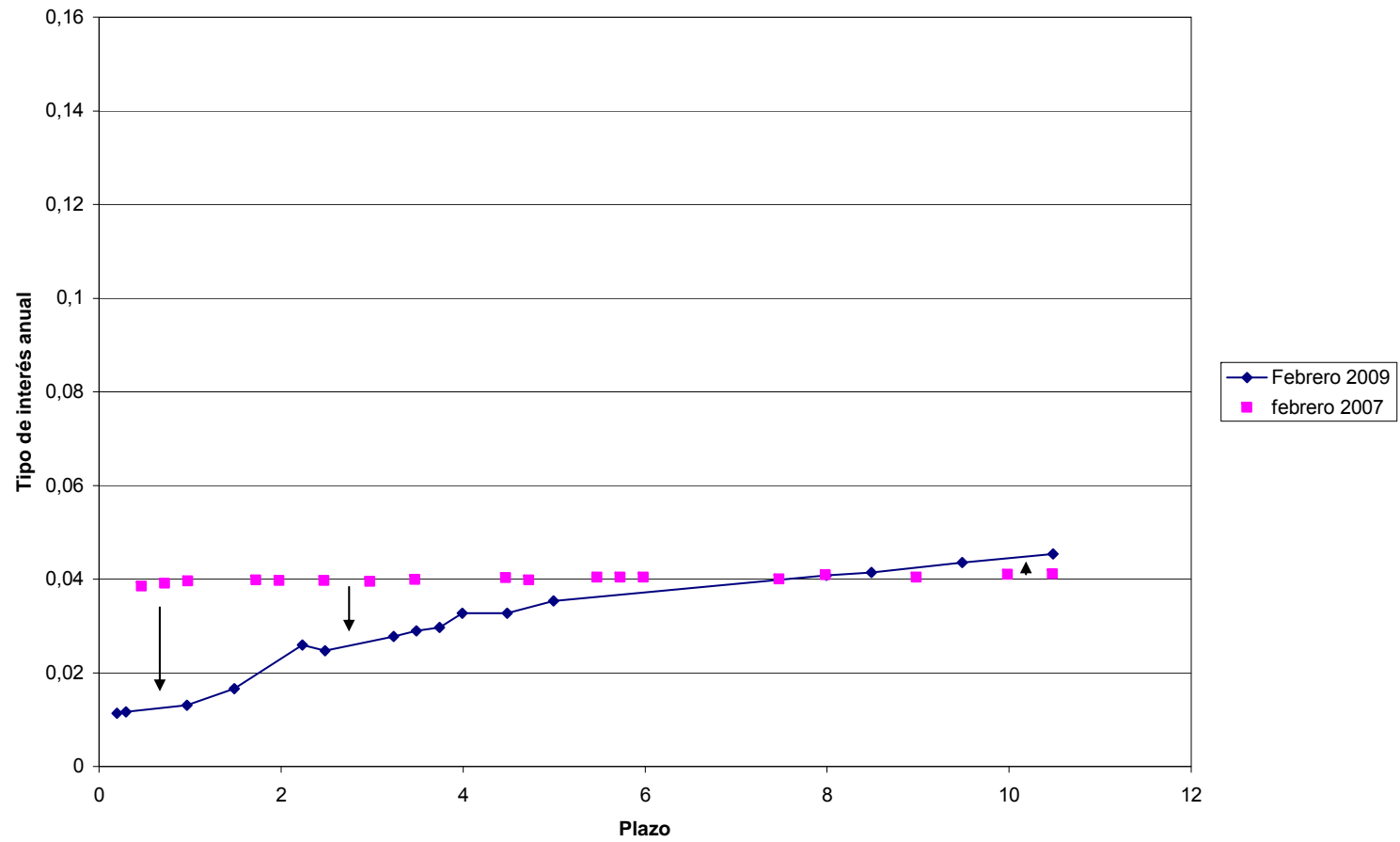
Evolución de la balanza comercial Alemania/España

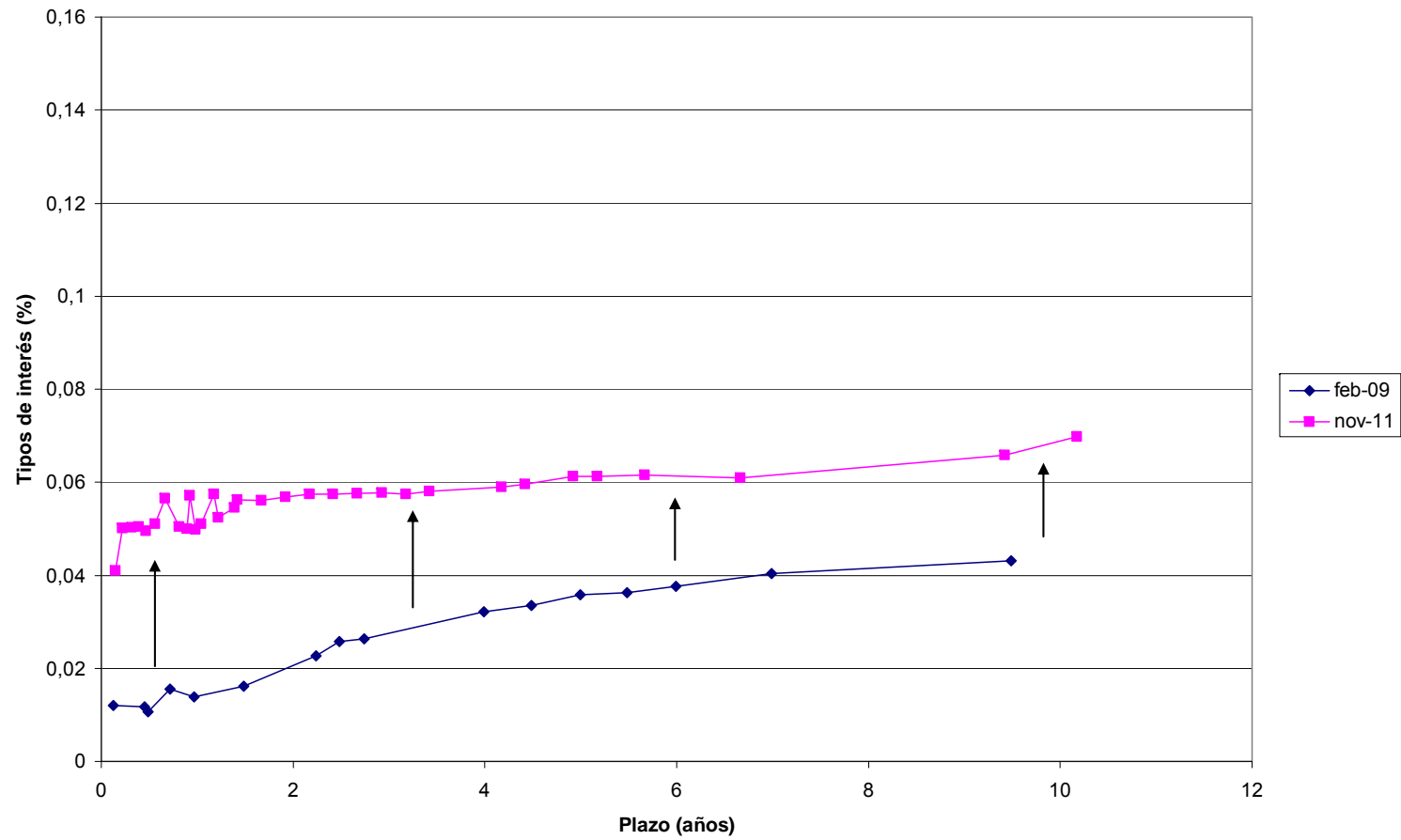


Fuente: Banco de España / INE

Déficit Público; España - Alemania

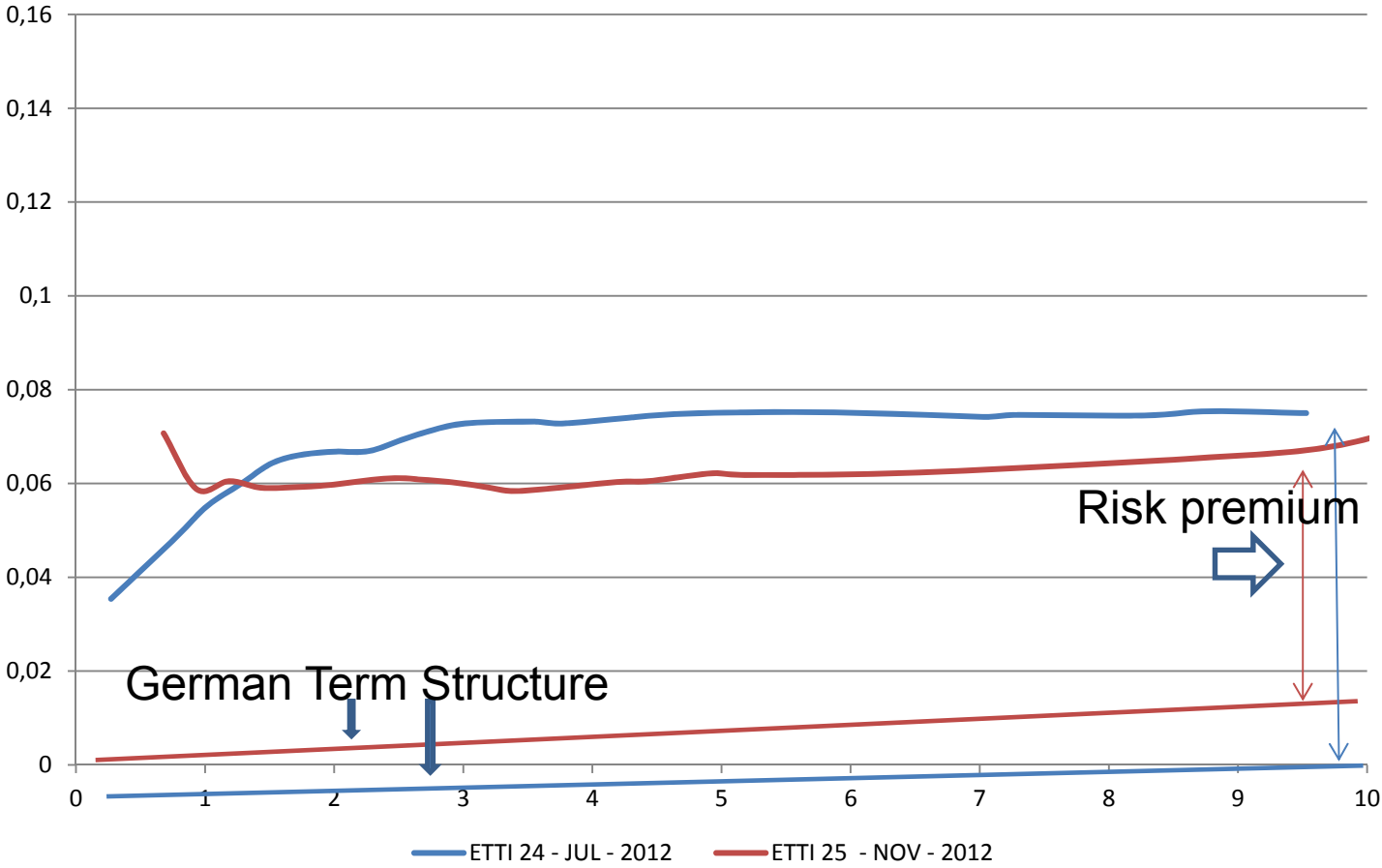






Episodios en la crisis de la Deuda: España - Alemania

25 de Noviembre de 2011 y 24 de Julio de 2012





	Premium (%) ^(*)	Budget deficit ^{(*) (***)}	Public Debt ^{(**) (***)}	Current Account ^{(*) (***)}
Austria	1,05	-3,6	79,9	+2,6
Belgium	2,51	-3,8	100,3	+1,7
France	1,24	-5,8	98,6	-2,4
Germany	0	-1,0	86,9	+5,2
Italy	5,23	-4,0	127,7	-3,7
Netherlands	0,34	-4,2	72,5	+7,1
Spain	4,06	-6,5	74,1	-3,8
Estonia	-	-0,1	12,3	+0,5
Finland	0,5	-1,7	61,2	-0,1
Slovakia	2,75	-4,0	49,8	-2,5
Slovenia	-	-5,0	53,7	-0,5
Ireland	6,58	-10,7	112,6	+0,9
Portugal	10,58	-6,7	111,9	-7,9
Greece	35,38	-9,5	165,1	-8,4

* Source: The Economist

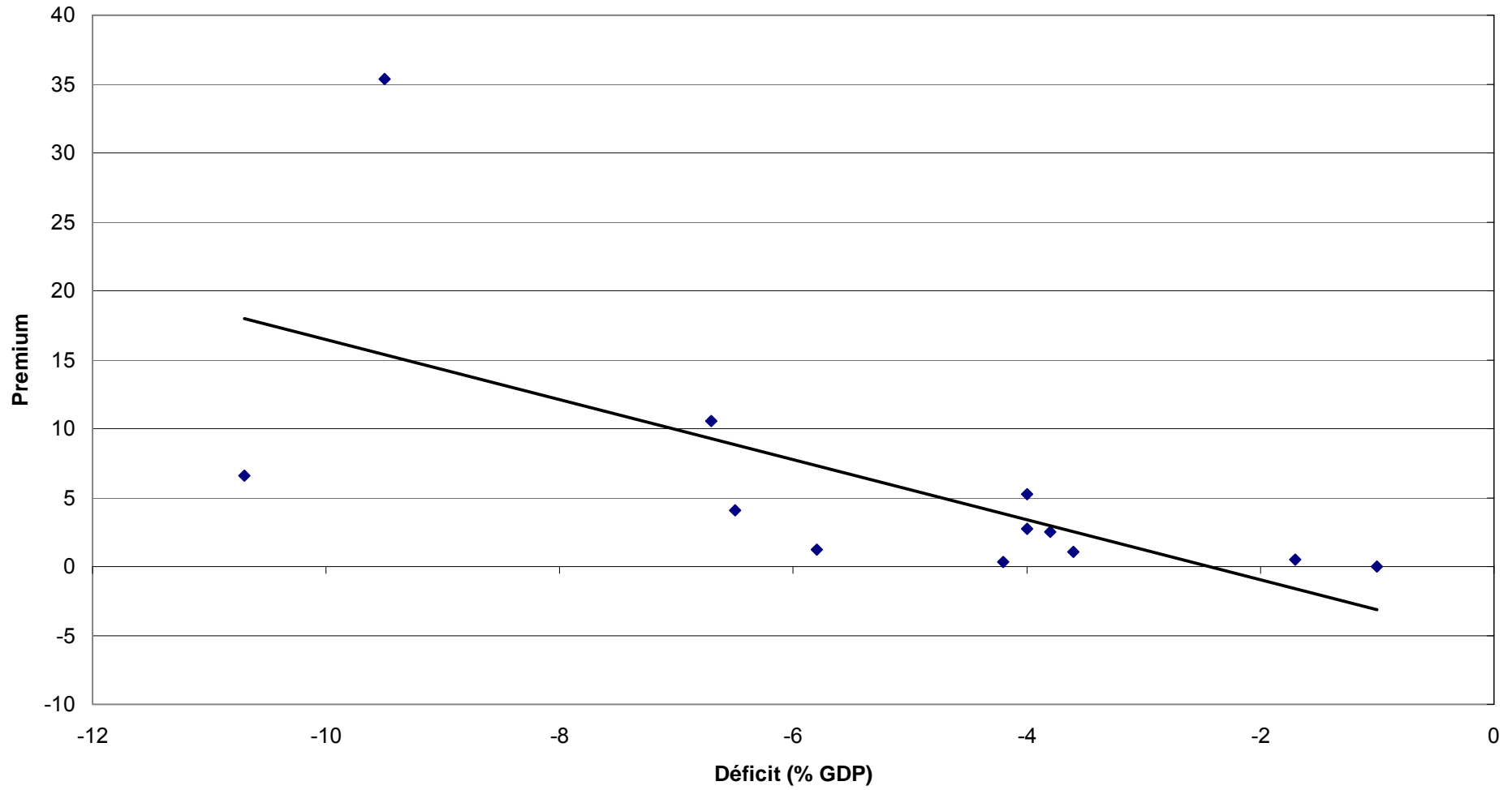
** Source: OCDE

*** Forecast 2011



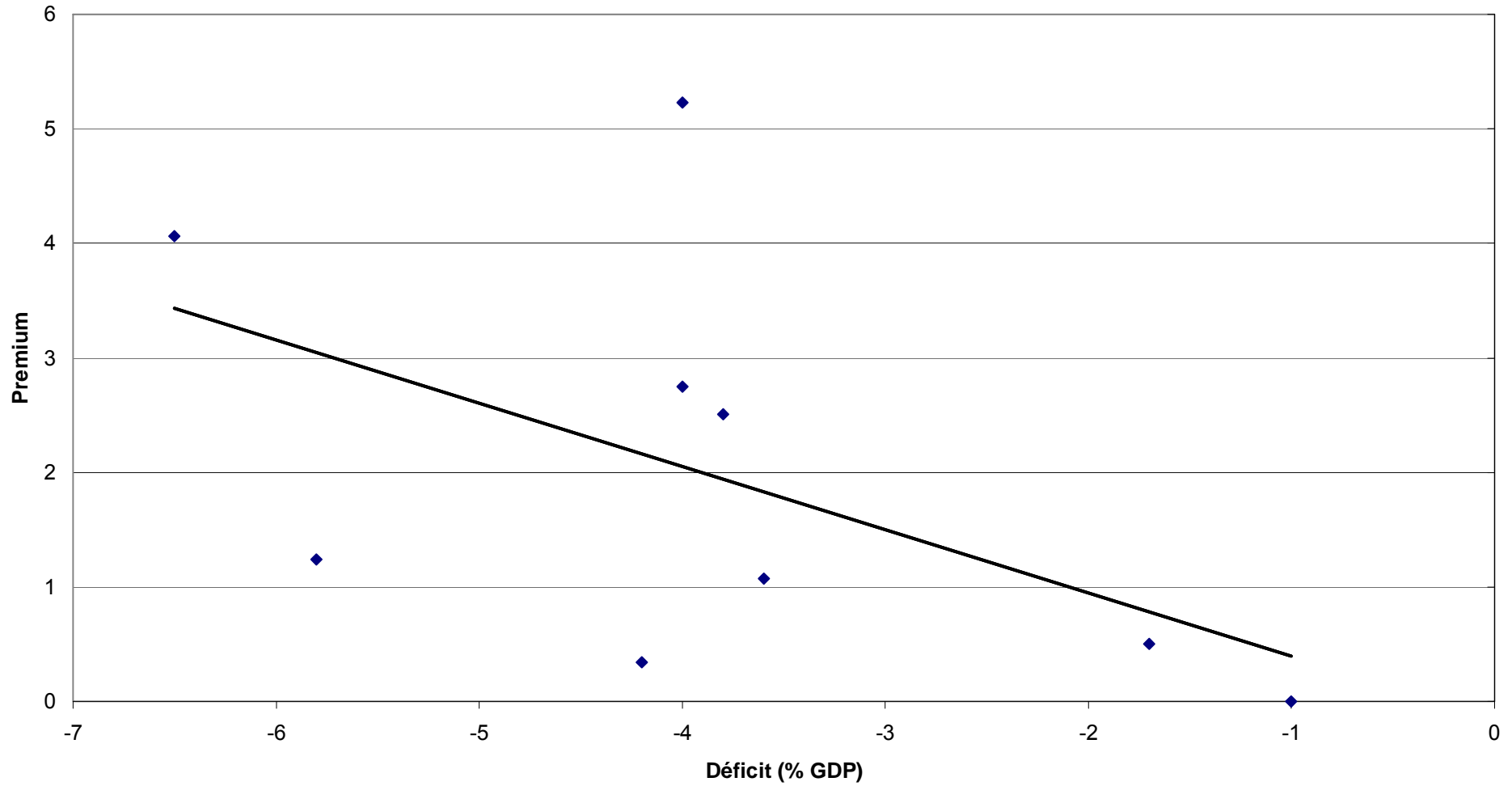
premium vs budget deficit
december 2011

$R^2 = 0,409$



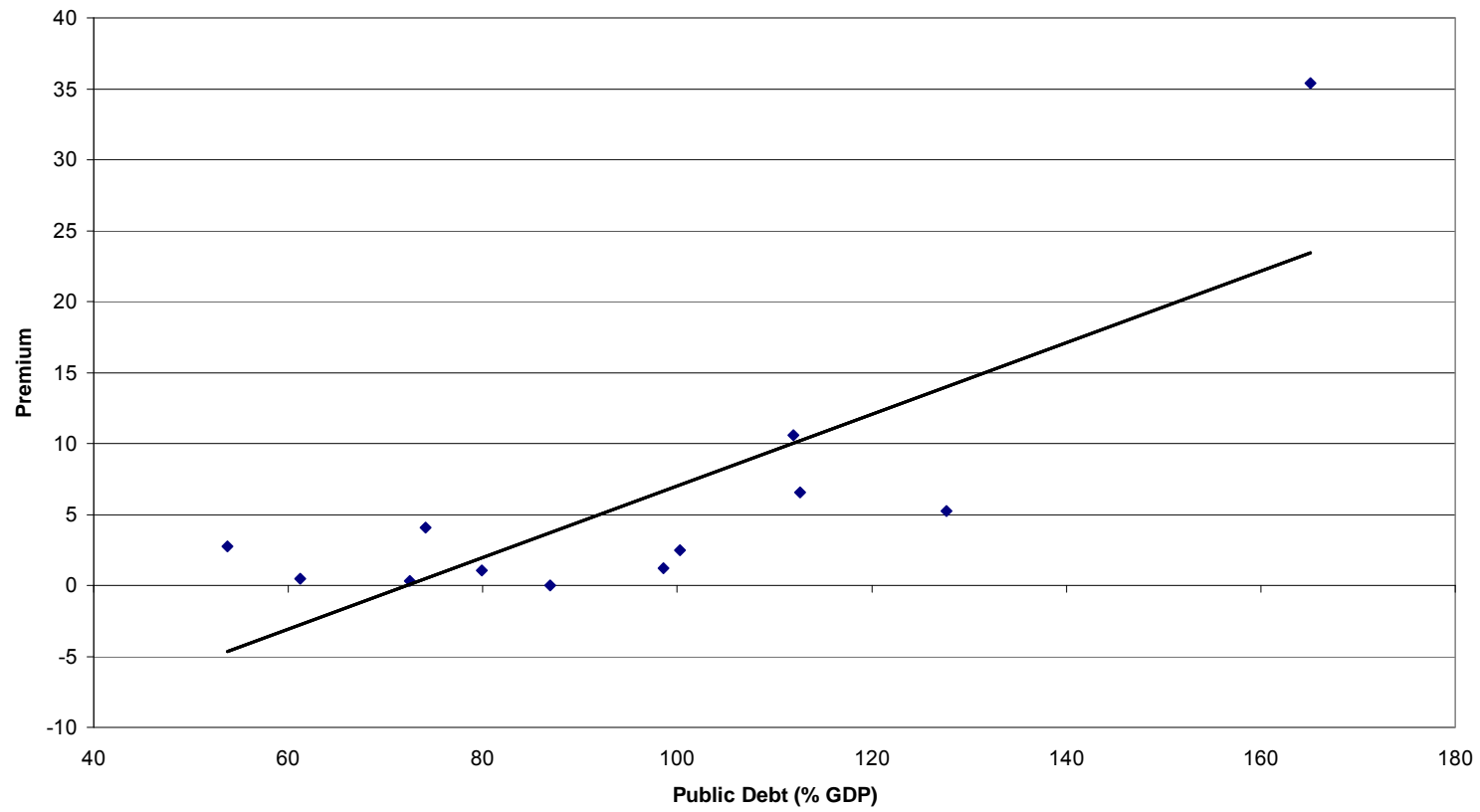
premium vs public deficit (without Ireland, Portugal and Greece)
december 2011

$R^2 = 0,279$



premium vs public debt
Diciembre 2011

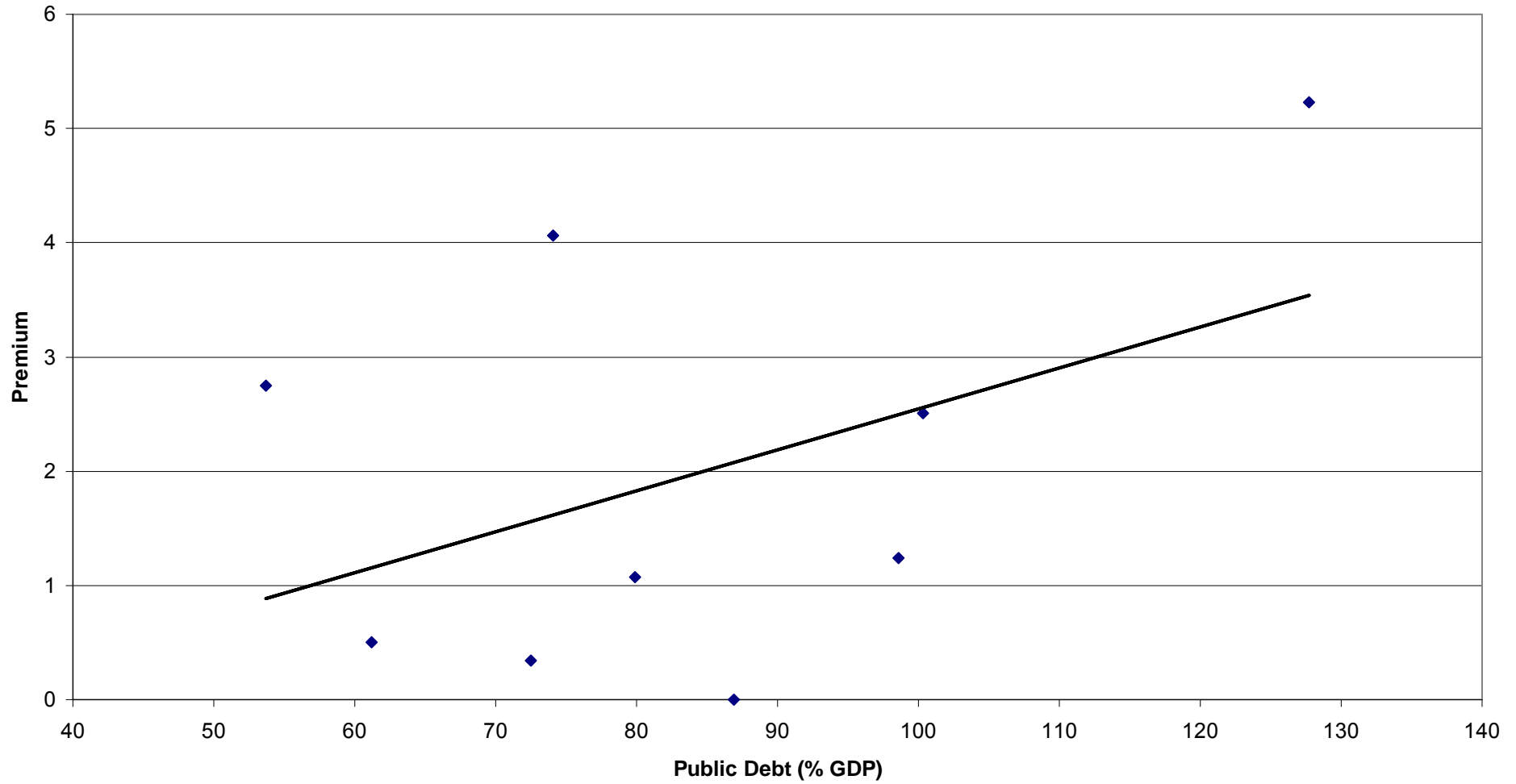
$R^2 = 0,6437$





Premium vs public debt (without Ireland, Portugal and Greece)
december 2011

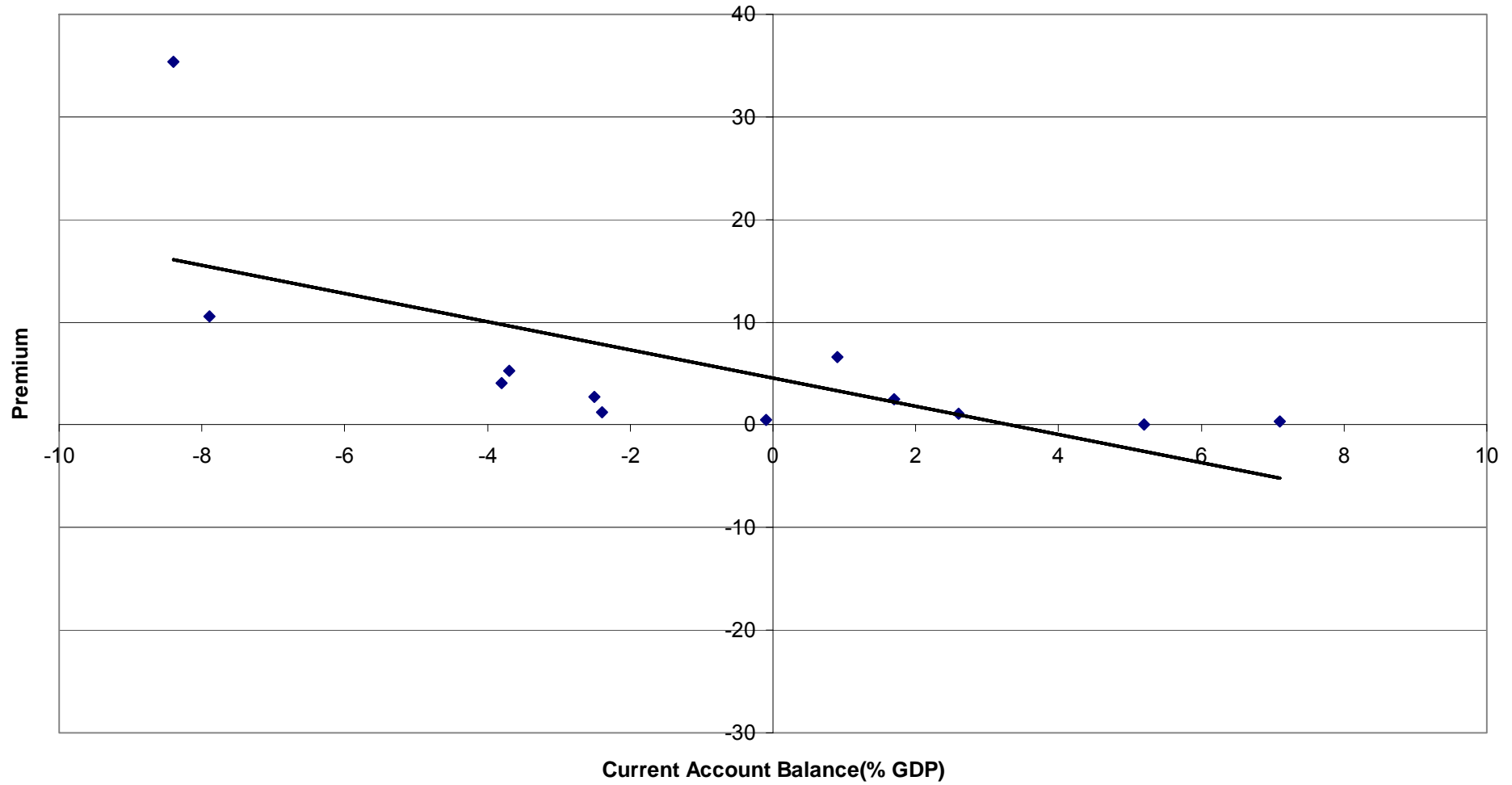
$R^2 = 0,2028$





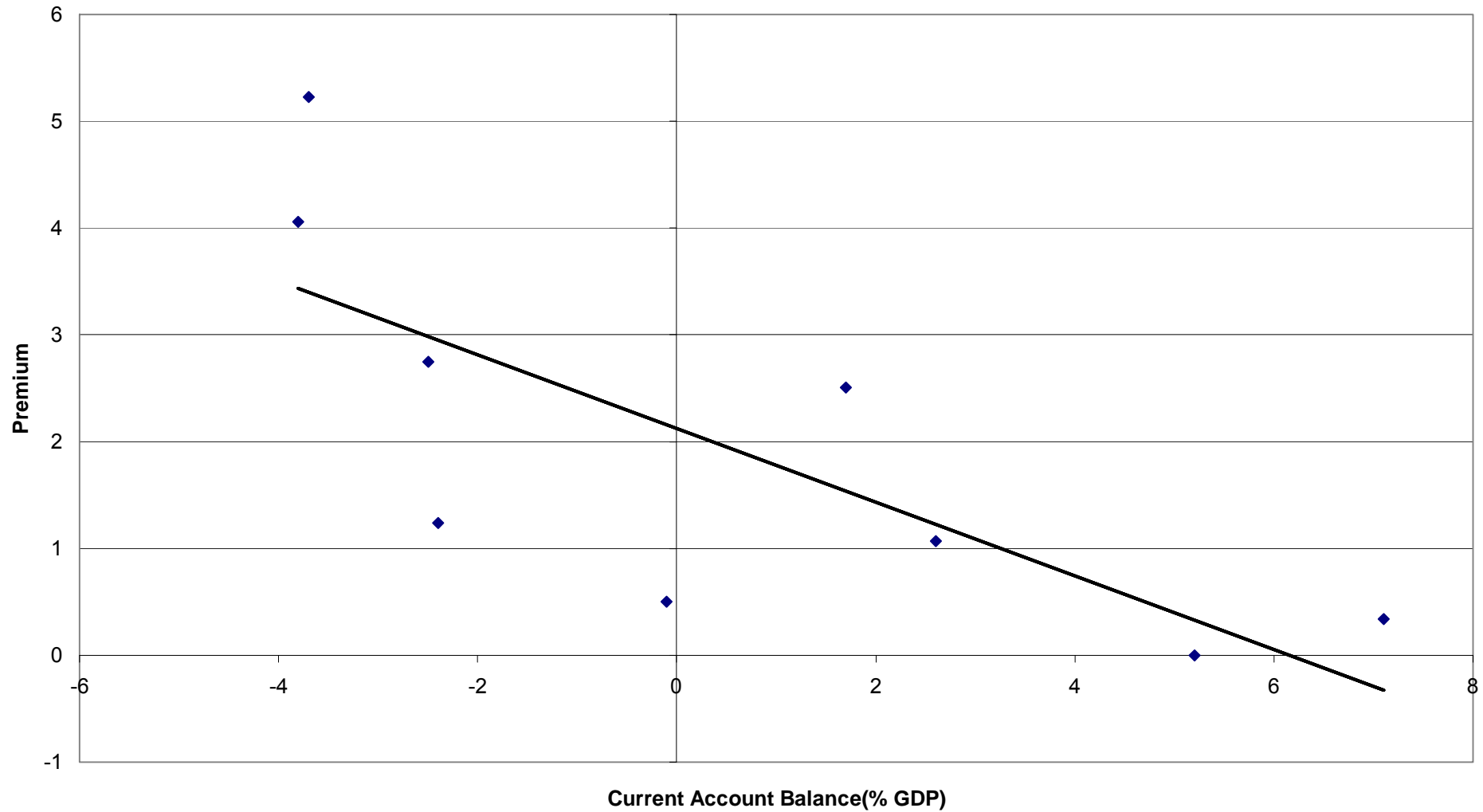
premium vs current account balance
december 2011

$R^2 = 0,4471$





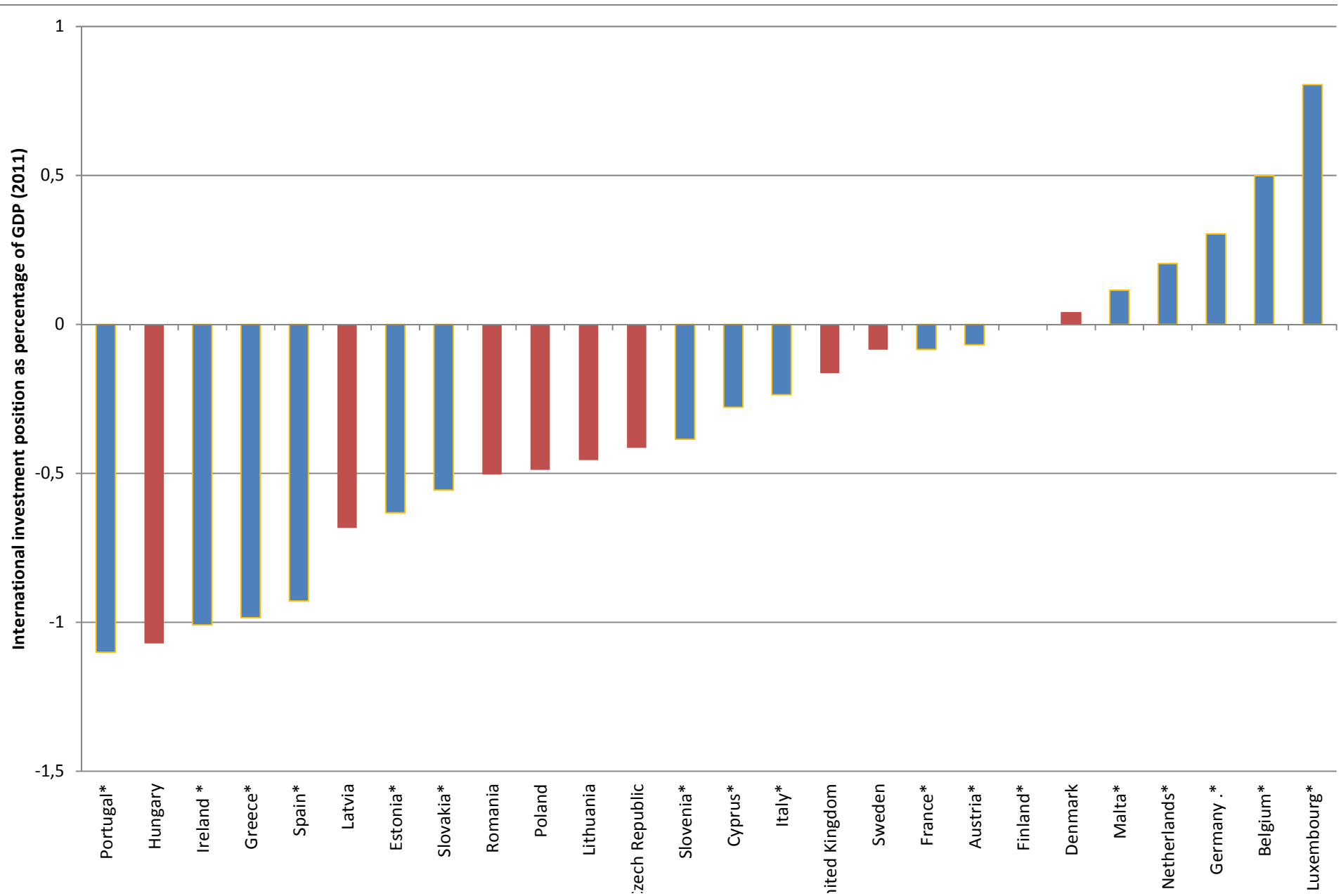
Premium vs current account balance (without Ireland, Portugal and Greece) $R^2 = 0,576$
december 2011



Banco	Volumen activos (billones euros) 30.06.2012	Capitalización bursátil (millones de euros) 31.09.2012
Deutshche Bank	2,201	30.352
BNP Paribas	1,965	48.926
Crédit Agricole Group	1,885	14.393
Santander	1,293	59.907
Société General	1,247	18.297
Groupe BPCE	1,154	
Unicredit	0,955	19.861
Commerzbank	0,691	9.070
Intesa Sanpaolo	0,653	19.144
BBVA	0.600	34.111

Fuente: Interim Reports of Banks , El economista

Deuda externa neta/PIB



Corrección del desequilibrio exterior

Evolución del déficit por cuenta corriente 2007-11

	2007	2011	Diferencia
Finland	4,3	-1,2	-5,5
Luxembourg	10,1	7,1	-3
Belgium	1,6	-1	-2,6
Sweden	9,2	7	-2,2
Italy	-1,3	-3,2	-1,9
Germany	7,4	5,7	-1,7
Austria	3,5	1,9	-1,6
France	-1	-2	-1
United Kingdc	-2,5	-1,9	0,6
Cyprus	-11,7	-10,4	1,3
Poland	-6,2	-4,3	1,9
Netherlands	6,7	8,7	2
Malta	-6,3	-3,3	3
Portugal	-10,1	-6,4	3,7
Greece	-14,6	-9,8	4,8
Slovenia	-4,8	0	4,8
Denmark	1,4	6,5	5,1
Slovakia	-5,3	0,1	5,4
Ireland	-5,3	0,7	6
Spain	-10	-3,5	6,5
Estonia	-15,9	2,9	18,8

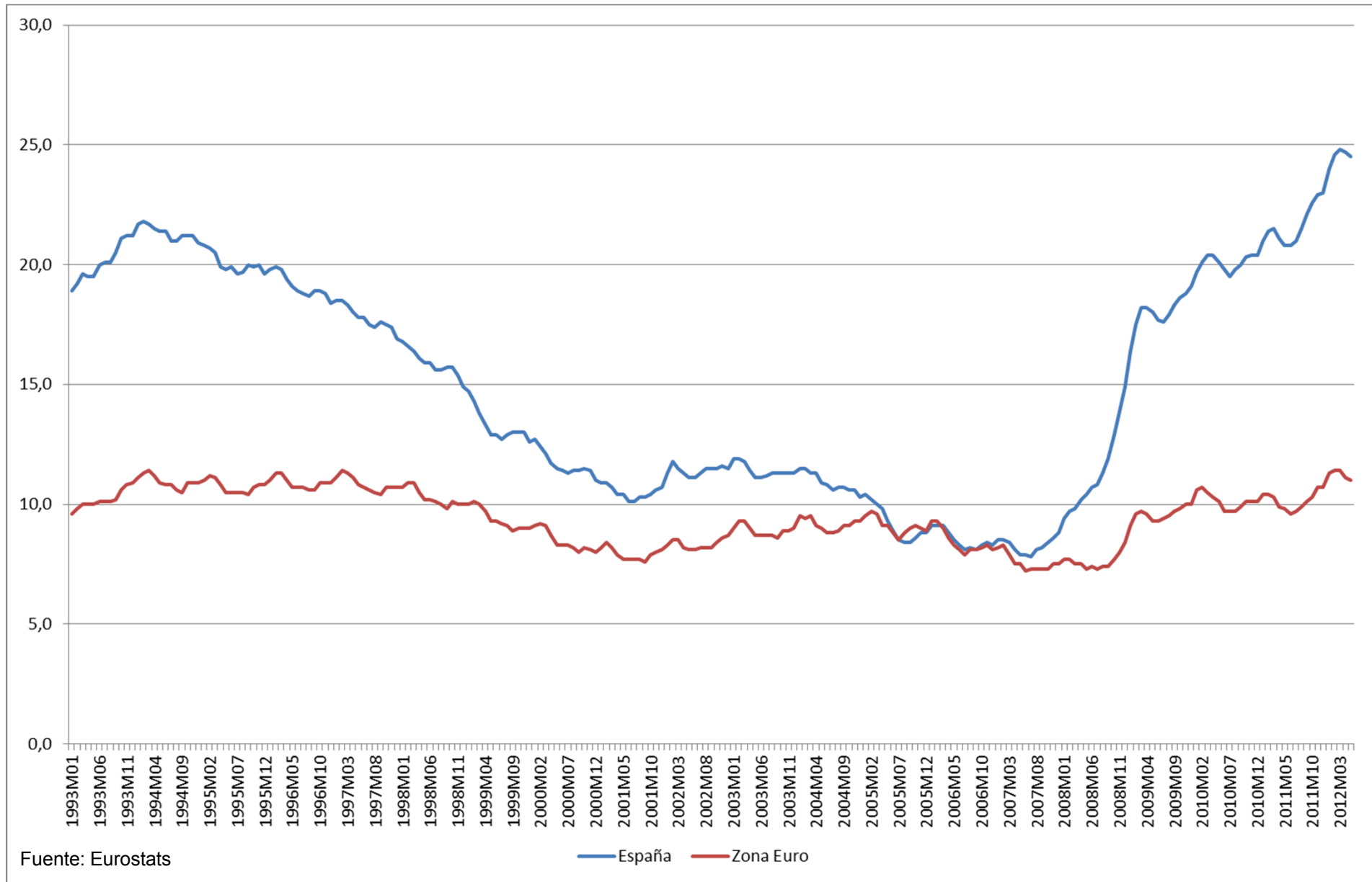
Fuente: Eurostat

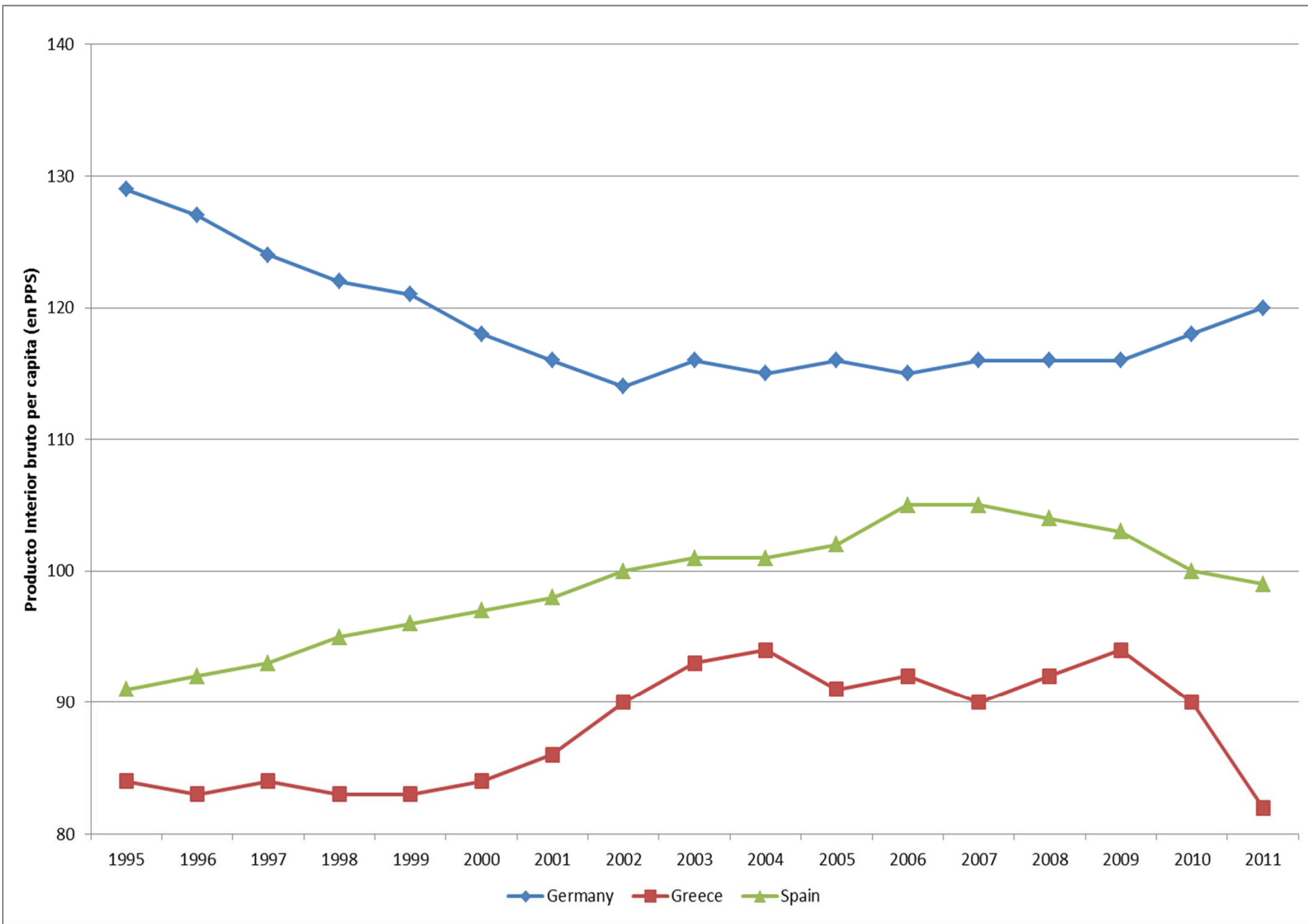
Balanza de bienes y servicios (Anual)

	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1
Belgium	3366	5299	2772	2511	766	-4016	-5073	-4729
Denmark	11002	12276	12975	13756	13975	13195	13128	11826
Germany	134392	139469	138990	144660	142496	139448	132740	132377
Estonia	775	910	1062	1054	1146	1118	1051	1033
Ireland	27819	29280	29400	29663	30121	30981	34022	34689
Greece	-17863	-16870	-15026	-14578	-13960	-12990	-12589	-10332
Spain	-21353	-20553	-20267	-20261	-15087	-10975	-5486	-1803
France	-27181	-32620	-37033	-43923	-49229	-52712	-49262	-45903
Italy	-15800	-21917	-30081	-34900	-34916	-31501	-23478	-12786
Cyprus	-1019	-1097	-1082	-1159	-1071	-958	-639	-475
Luxembourg	16190	17303	18570	19137	19506	18675	17704	17196
Malta	-23	93	89	103	96	162	295	435
Netherlands	41628	43545	46861	47321	49908	51217	51472	53511
Austria	10341	10070	9927	9246	8709	7858	7058	7478
Poland	-3077	-4385	-6556	-6591	-7415	-6420	-5768	-6196
Portugal	-12236	-11331	-11485	-10932	-9467	-8393	-5447	-3582
Slovenia	429	501	287	228	292	280	400	453
Slovakia	829	207	36	210	62	1147	2071	2844
Finland	3387	3191	2783	3154	1671	1975	-845	-1660
Sweden	19538	20139	22166	23290	23341	24925	23921	24779
United Kingdom	-36893	-43983	-48586	-44282	-42038	-37585	-34181	-38192
Croatia	-466	-264	110	-143	-198	188	117	26

Fuente: Eurostat

Desempleo: Europa / España





Fuente: Eurostat