

# **PRIVATE AND PUBLIC DEBT**

**Intervento di Marco Fortis**

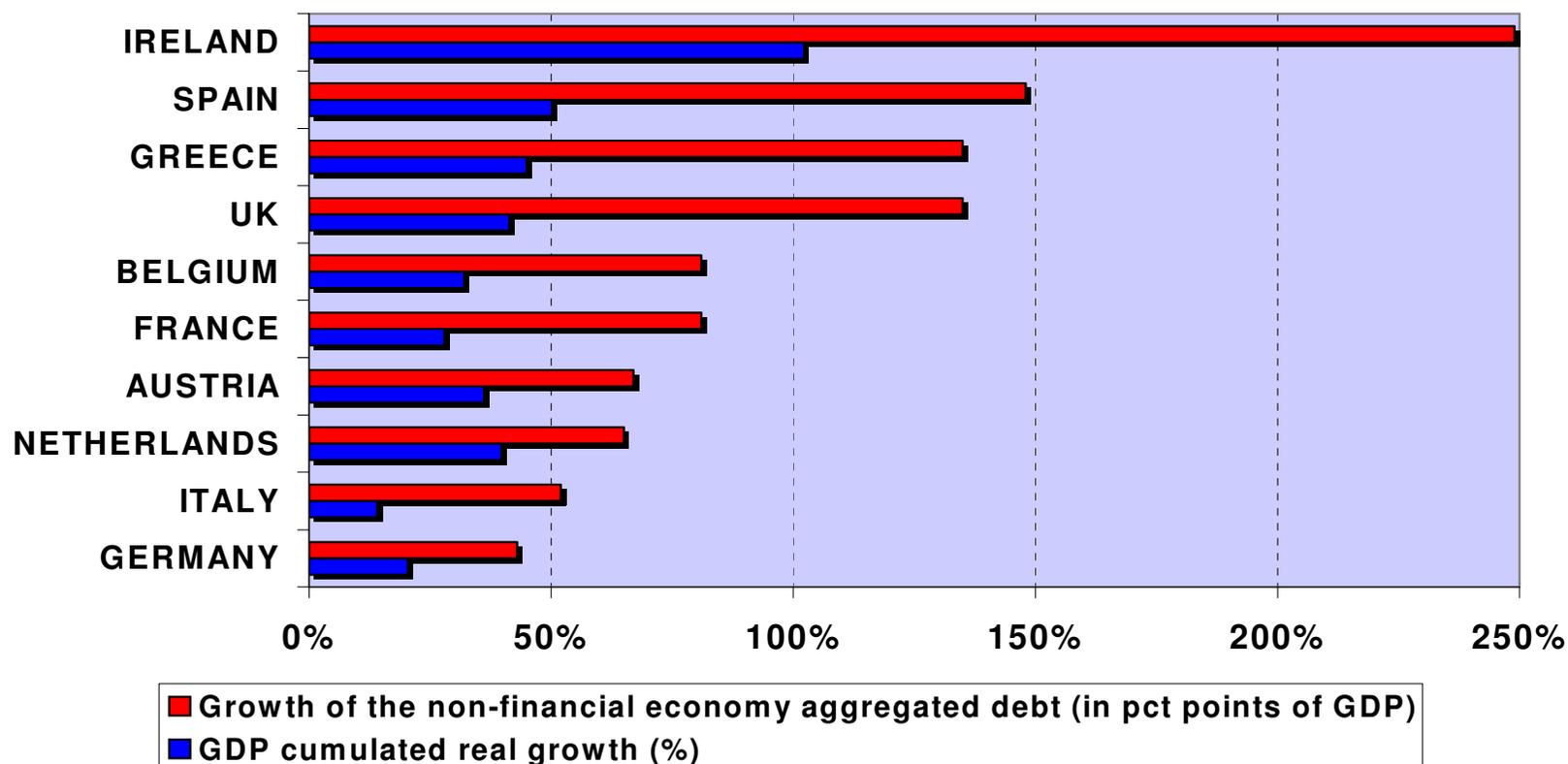
**Fondazione Centesimus Annus**

Milano, 4 maggio 2012

# LA CRESCITA ECONOMICA DEGLI ULTIMI 15 ANNI E' STATA "DROGATA" DAI DEBITI, ECCETTO CHE IN GERMANIA E ITALIA

## GDP growth and aggregated debt change, 1995-2010

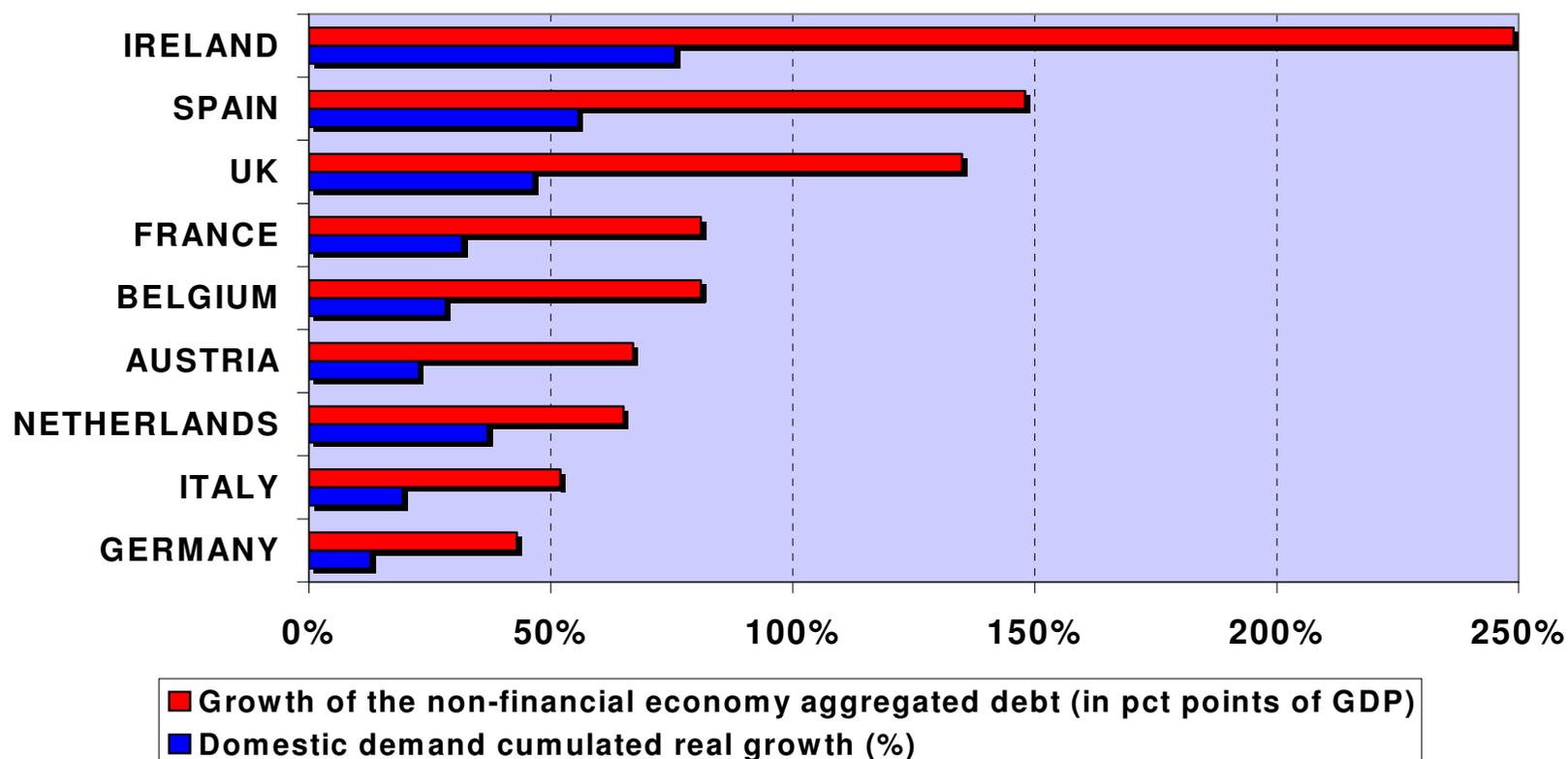
Source: compiled by Fondazione Edison on data from Eurostat



# I DEBITI HANNO TRAINATO SOPRATTUTTO LA DOMANDA INTERNA: LA CORRELAZIONE È EVIDENTE

## Domestic demand growth and aggregated debt change, 1995-2010

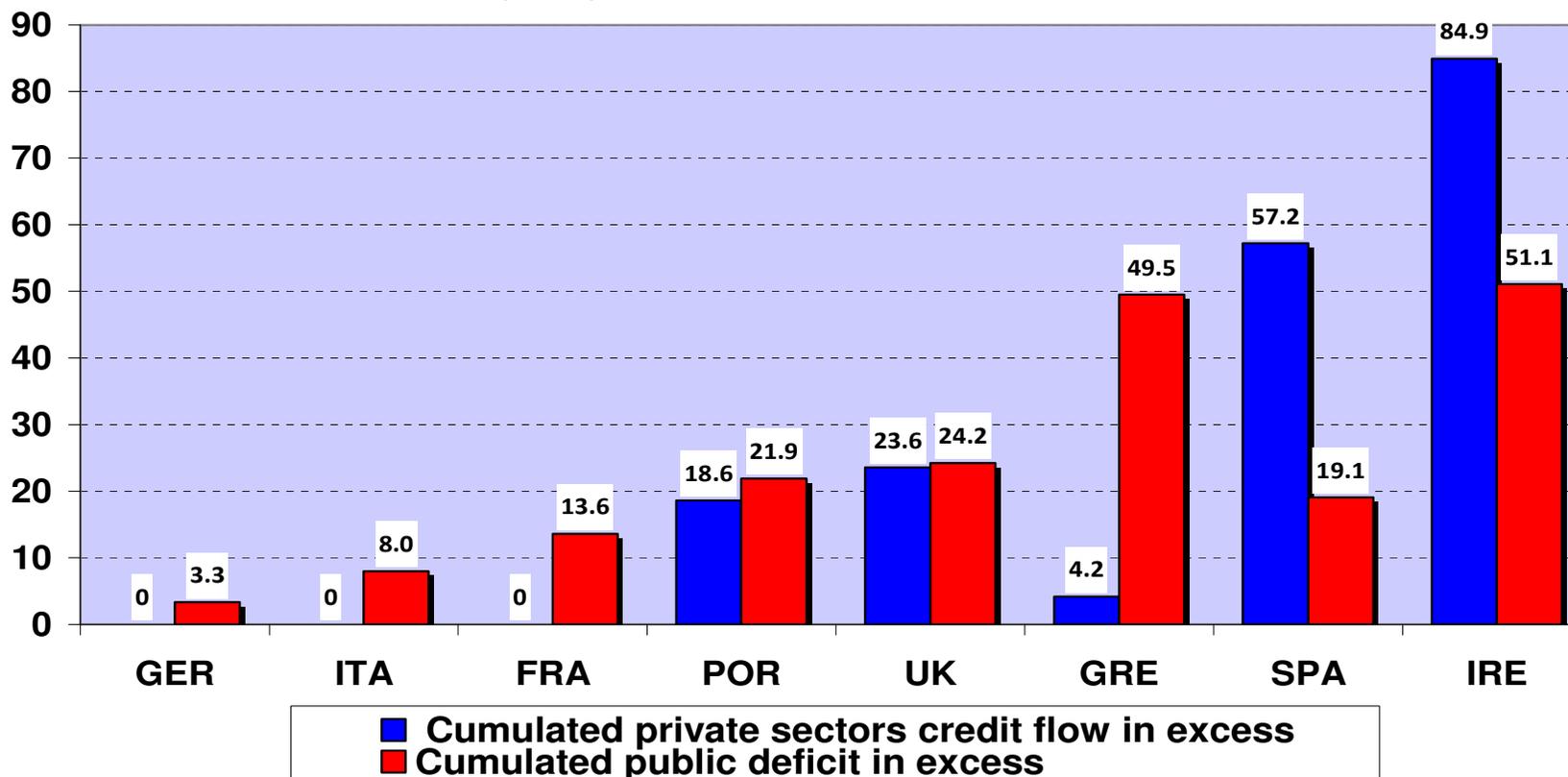
Source: compiled by Fondazione Edison on data from Eurostat



# IN CHE MISURA HANNO “SFORATO” I PARAMETRI DI **MAASTRICHT** E DEL NUOVO **MIP SCOREBOARD** I PAESI DELLA CRESCITA A DEBITO: 2002-2011

**Cumulated excess of the public deficit (vs. Maastricht threshold, 3% of GDP p.a.) and of the private sectors credit flow (vs. MIP threshold, 15% of GDP p.a. ): 2002-2011**

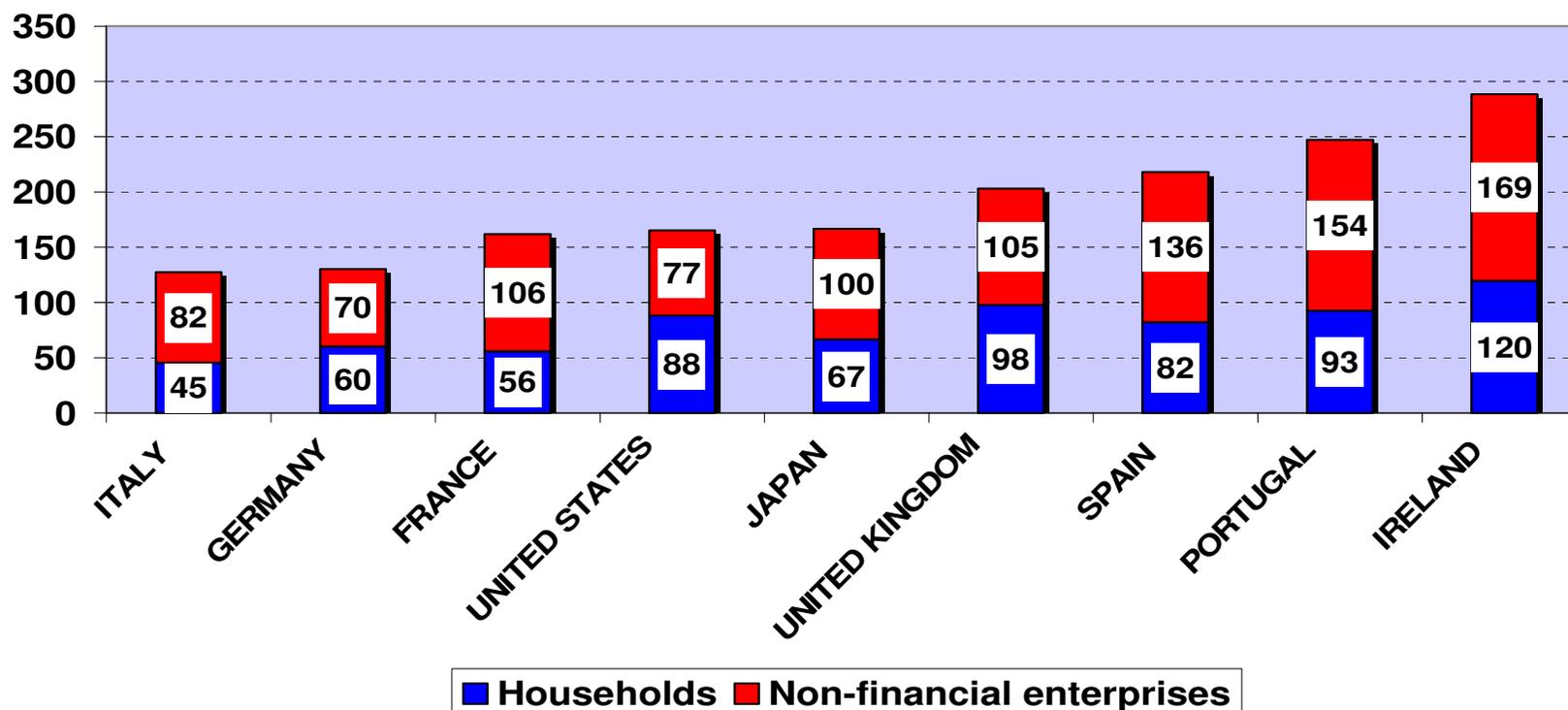
Source: compiled by Fondazione Edison on data from Eurostat and IMF



# PER INSEGUIRE UNA CRESCITA INSOSTENIBILE SONO ESPLOSI OVUNQUE I **DEBITI PRIVATI** ... ED ANCHE I **DEBITI PUBBLICI**, NON SOLO NELL'UE

## Private debt in selected countries: 3rd Q 2011 (% of GDP)

Source: compiled by Fondazione Edison on data from Bank of Italy,  
"Financial Stability Report", No. 3, April 2012



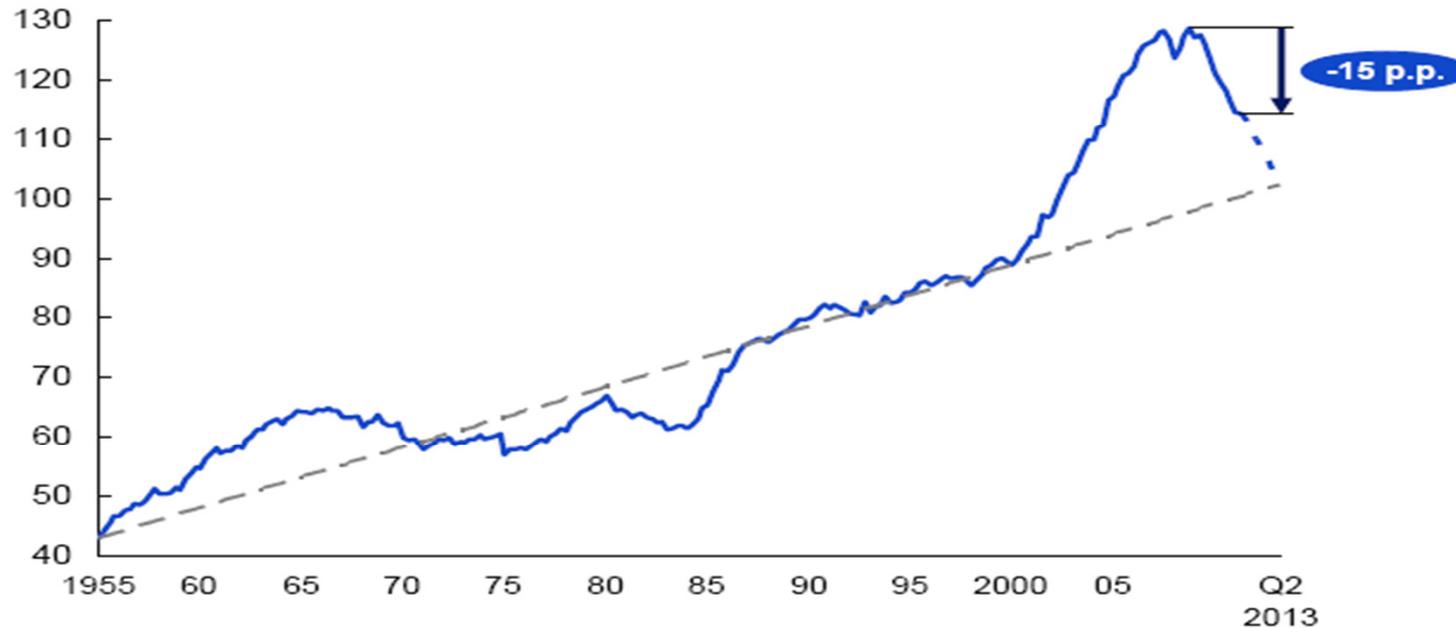
# IL DEBITO DELLE FAMIGLIE AMERICANE E' IN CALO MA RESTA ALTISSIMO

The US household debt ratio could return to its long-term trend in 2013

Household debt

% of disposable personal income, seasonally adjusted

— Historical  
- - Trend line based on 1955–2000 data  
- - - Projected<sup>1</sup>



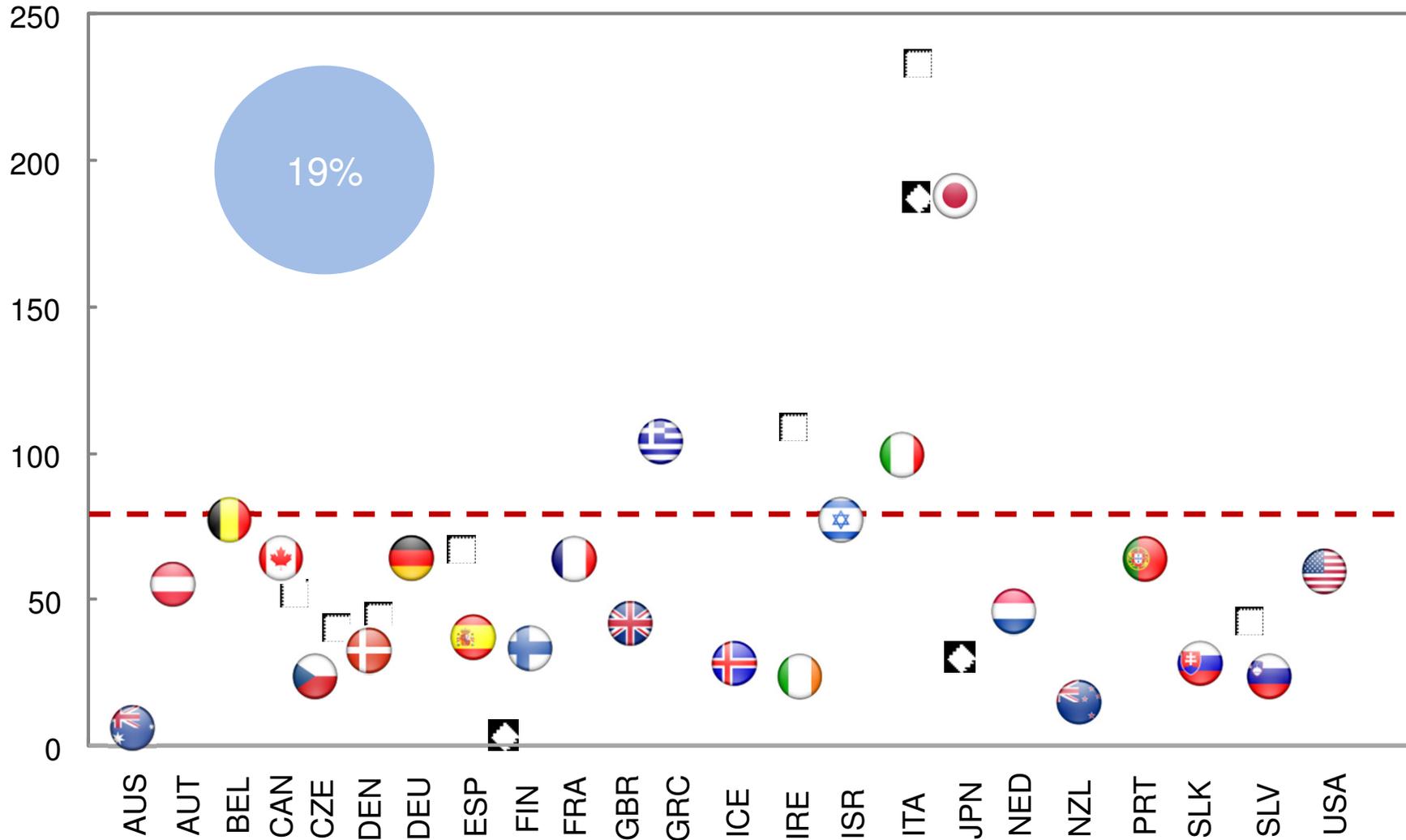
<sup>1</sup> This is based on estimates of the foreclosure pipeline in Q2 2011 and ignores future growth in disposable income.

SOURCE: US Federal Reserve; CoreLogic; Haver Analytics; McKinsey Global Institute

# DEBITO PUBBLICO SUPERIORE ALL'80% DEL PIL NELLE ECONOMIE AVANZATE

2007

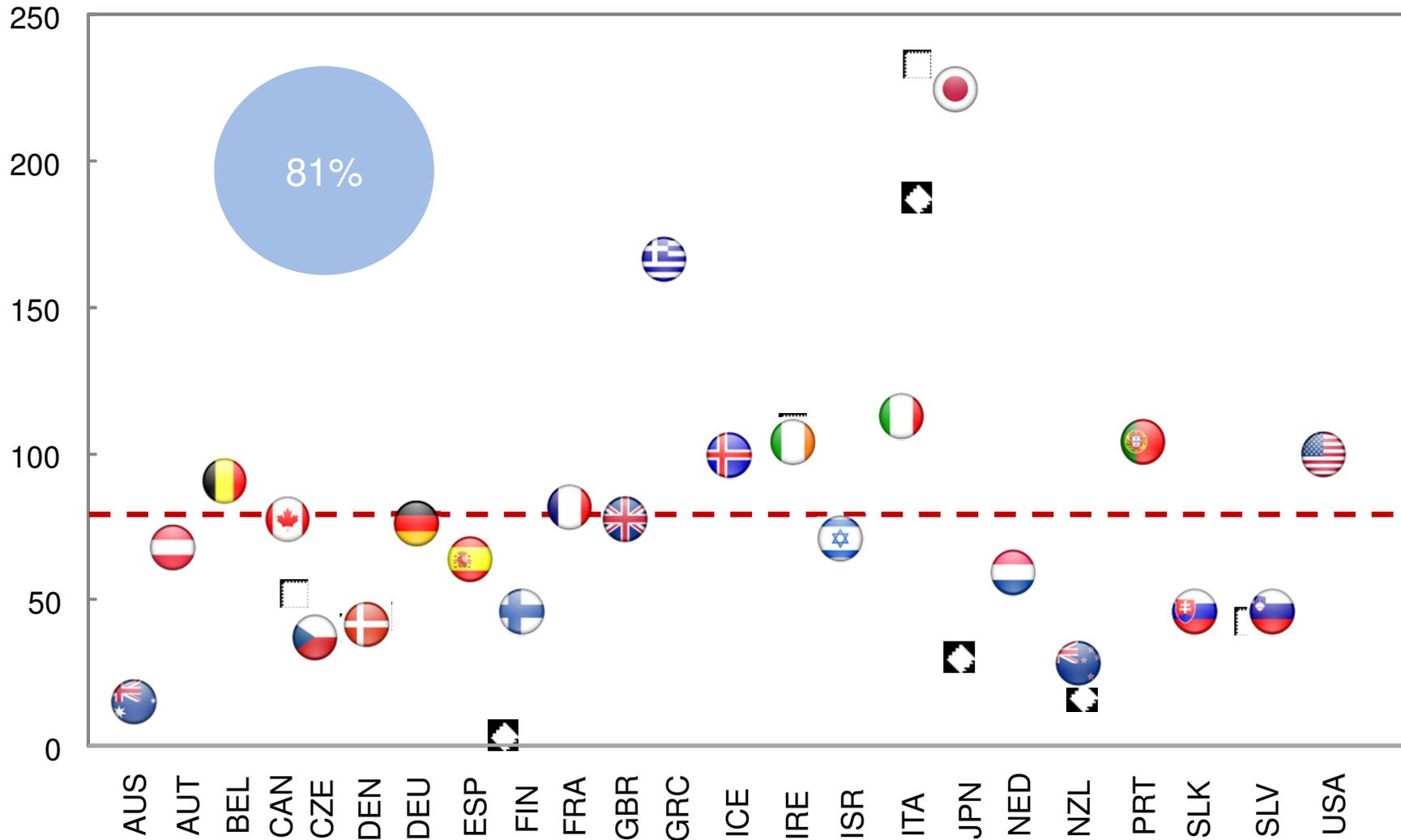
Source: Carlo Cottarelli, IMF



# DEBITO PUBBLICO SUPERIORE ALL'80% DEL PIL NELLE ECONOMIE AVANZATE

Source: Carlo Cottarelli, IMF

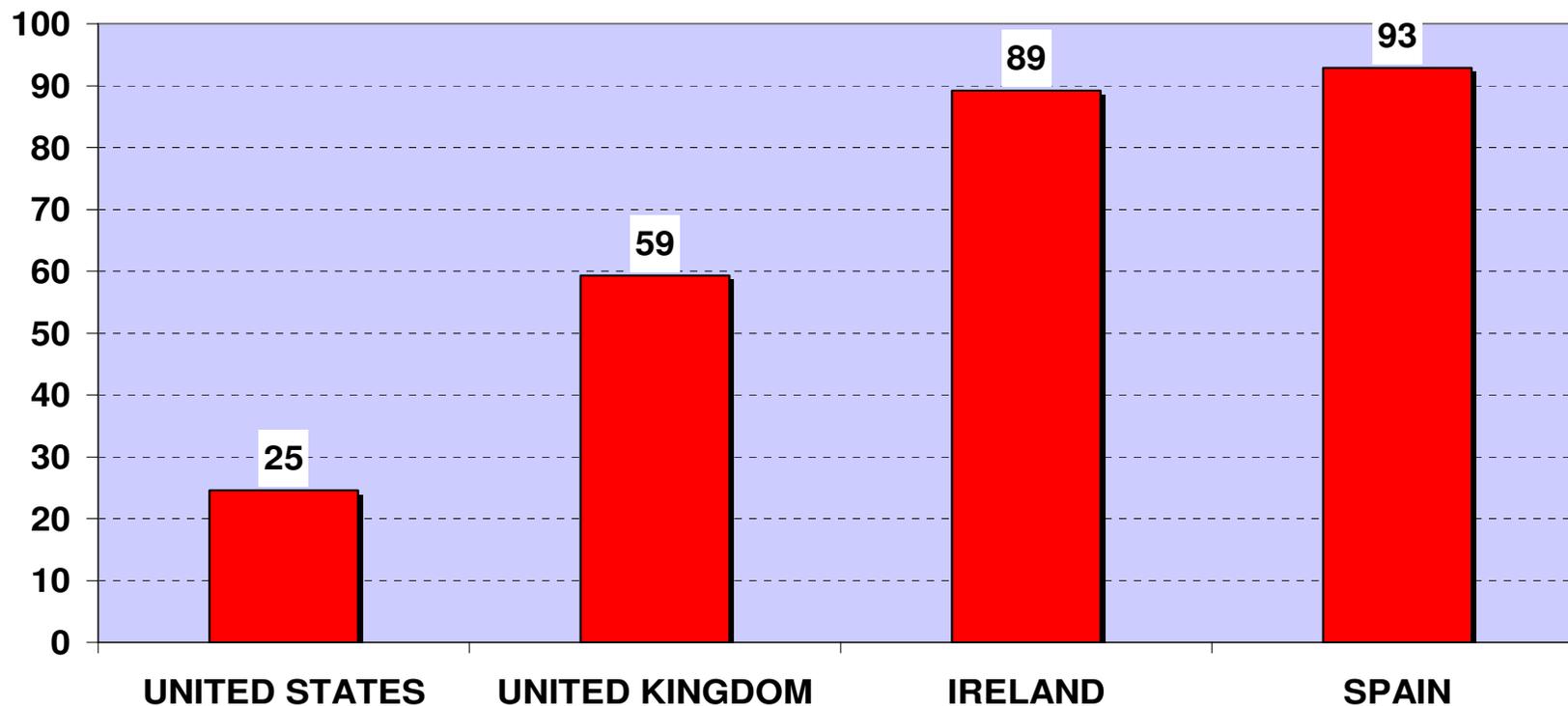
2011



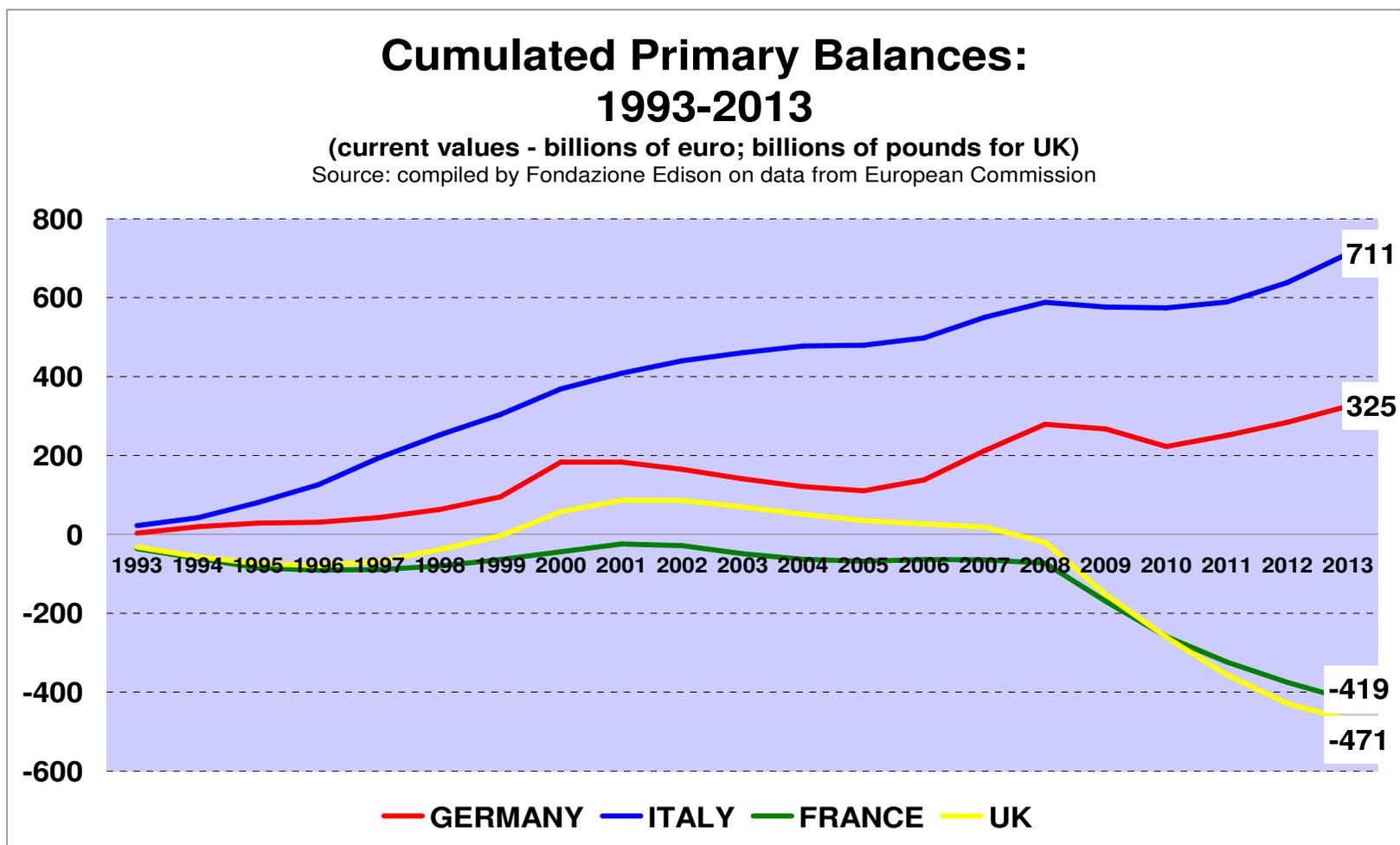
# NEI PAESI DELLA “BOLLA” NEL 2002-2007 È STATO NATURALE CRESCERE PIÙ DELL’ITALIA GRAZIE AL CREDITO FACILE

Cumulated private credit flow in excess vs. Italy, 2002-2007  
(% of GDP)

Source: compiled by Fondazione Edison on data from Eurostat and FED



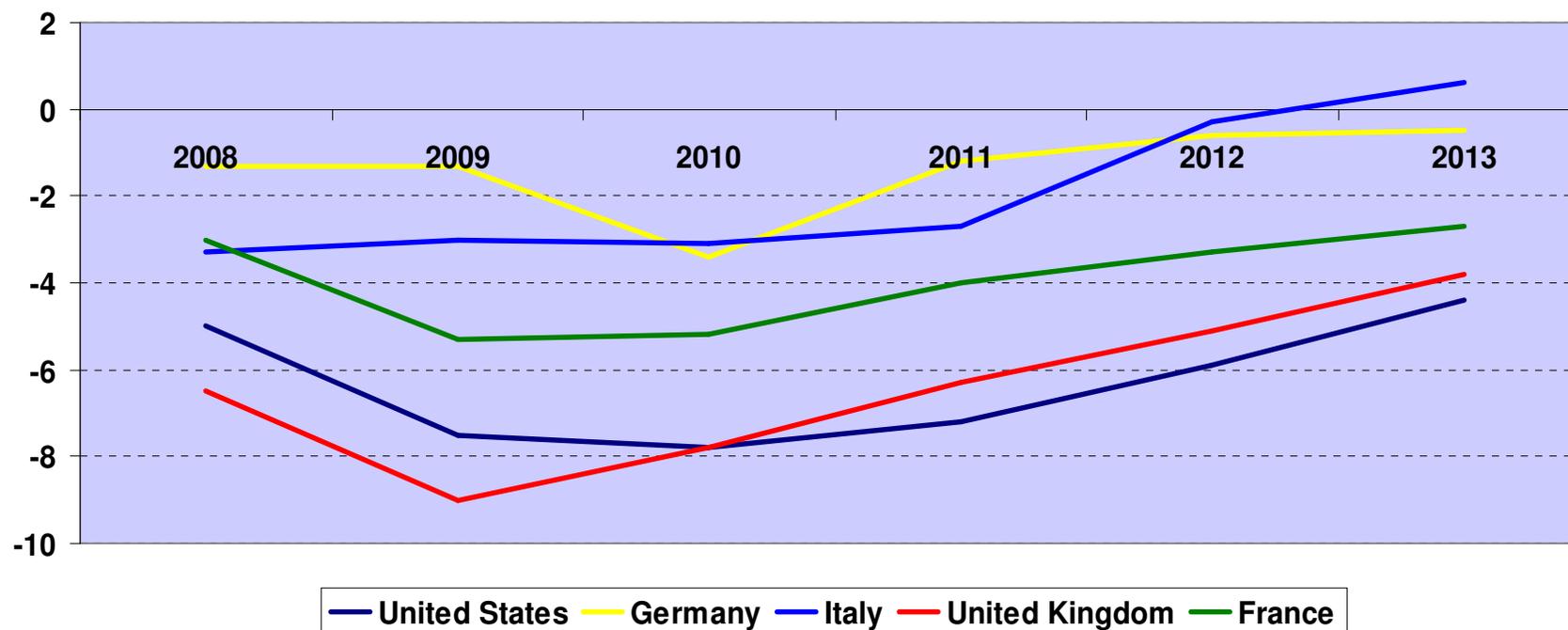
# L'ITALIA CRESCOVA POCO GIÀ PRIMA DELLA CRISI ANCHE PERCHE' ERA GIÀ IN UNO STATO DI AUSTERITA' PERMANENTE: IL **SIL (SACRIFICIO INTERNO LORDO)**



# SUL PIANO DEI CONTI PUBBLICI L'ITALIA SI STA IMPEGNANDO PIÙ DI TUTTE LE ALTRE GRANDI ECONOMIE AVANZATE

## General Government Cyclically Adjusted Balance (Percent of potential GDP)

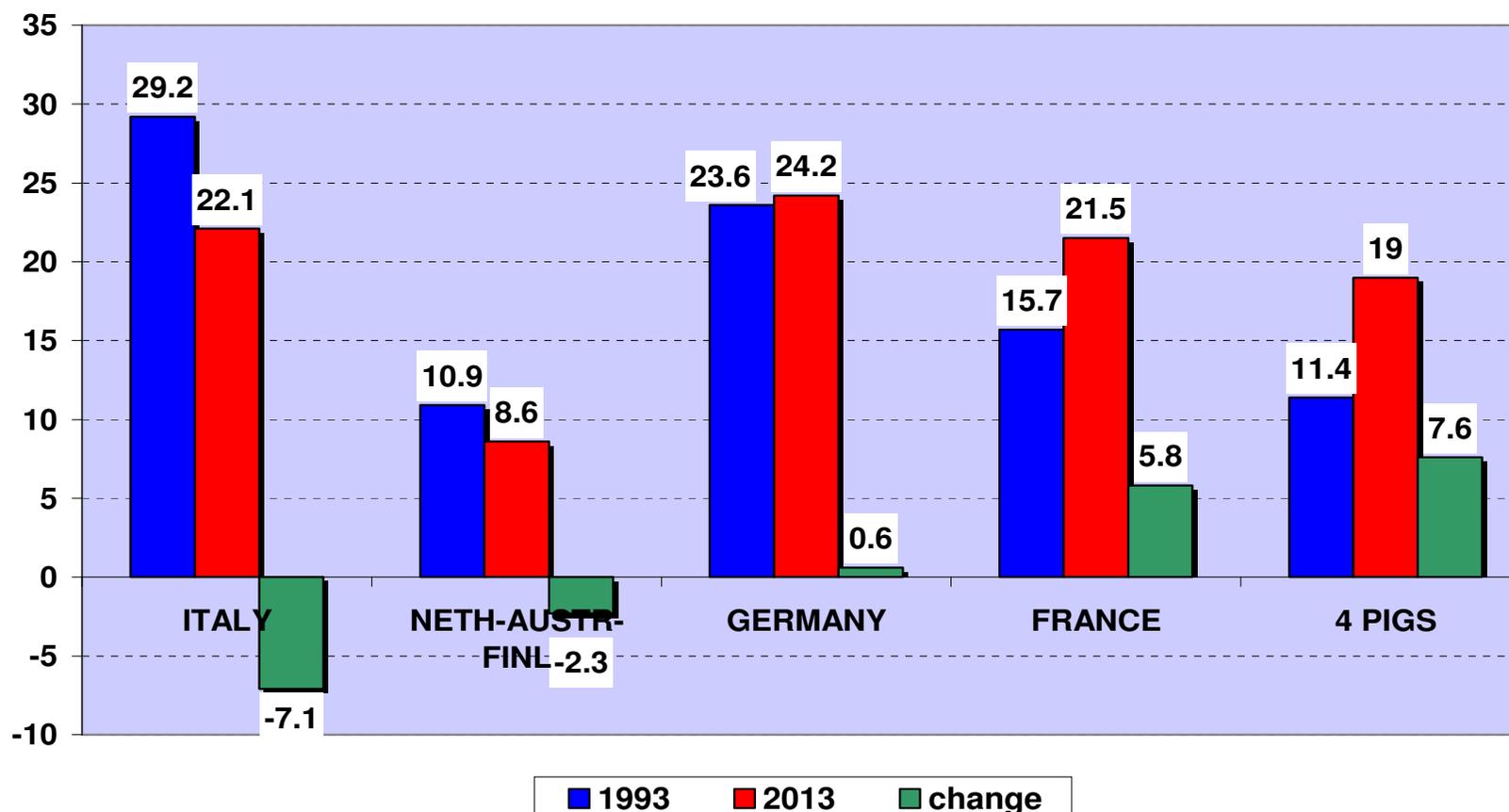
Source: compiled by Fondazione Edison on data from IMF, "Fiscal Monitor", April, 2012



# NEGLI ULTIMI 20 ANNI SONO AUMENTATI MOLTO DI PIU' I DEBITI PUBBLICI DEGLI ALTRI PAESI UE CHE NON QUELLO ITALIANO

## Individual Countries' Shares on Eurozone Total Public Debt (%)

Source: compiled by Fondazione Edison on data from European Commission

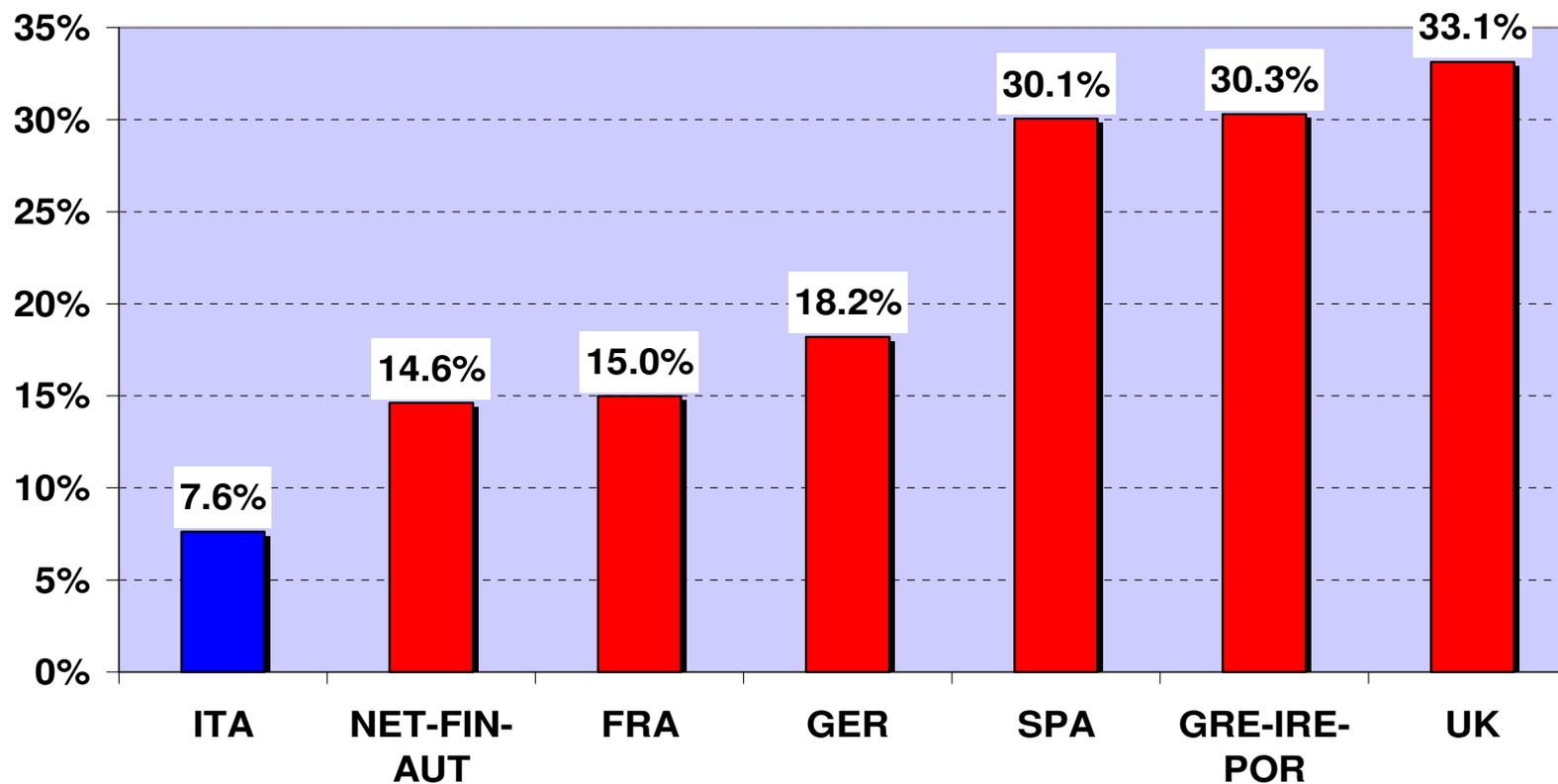


# ANCHE NEGLI **ULTIMI 2 ANNI** IL **DEBITO PUBBLICO ITALIANO** È QUELLO PERCENTUALMENTE CRESCIUTO DI MENO

## Growth of public debt, 2009-2011

(% change of the absolute levels in national currencies)

Source: compiled by Fondazione Edison on data from Eurostat

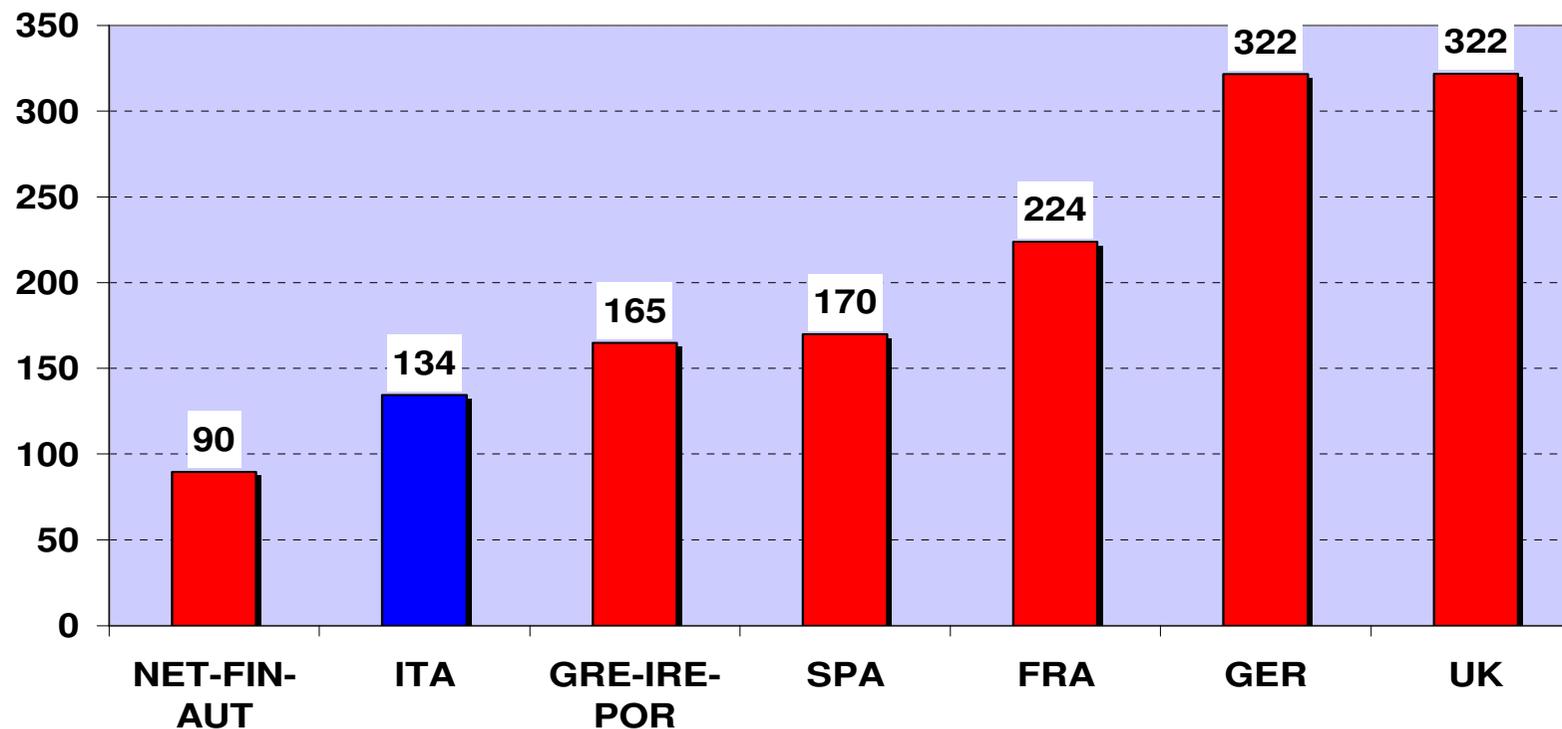


**E IN VALORE ASSOLUTO IL DEBITO ITALIANO È AUMENTATO DI MENO DI QUELLI DEI PAESI “PERIFERICI”, DI SPAGNA, GERMANIA, FRANCIA E GRAN BRETAGNA**

**Growth of public debt, 2009-2011**

(in billions of euro; billion of pounds for UK)

Source: compiled by Fondazione Edison on data from Eurostat

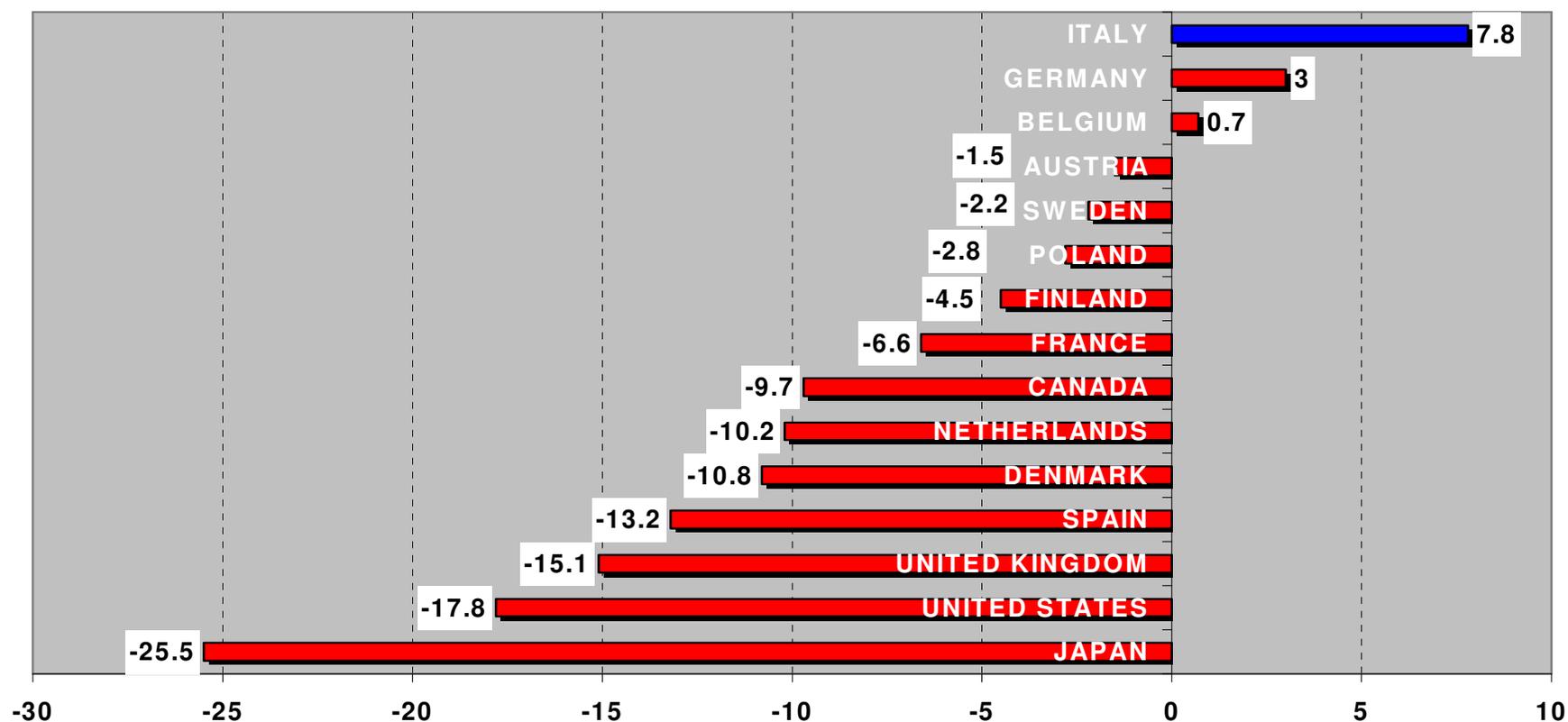


# LE ULTIME PROIEZIONI DEL FMI: ALL'ITALIA IL RECORD MONDIALE DELL'AVANZO PRIMARIO CUMULATO

## CUMULATED PRIMARY BALANCE 2011-2013 G-7 Countries and most important other EU Economies

(Percent of GDP)

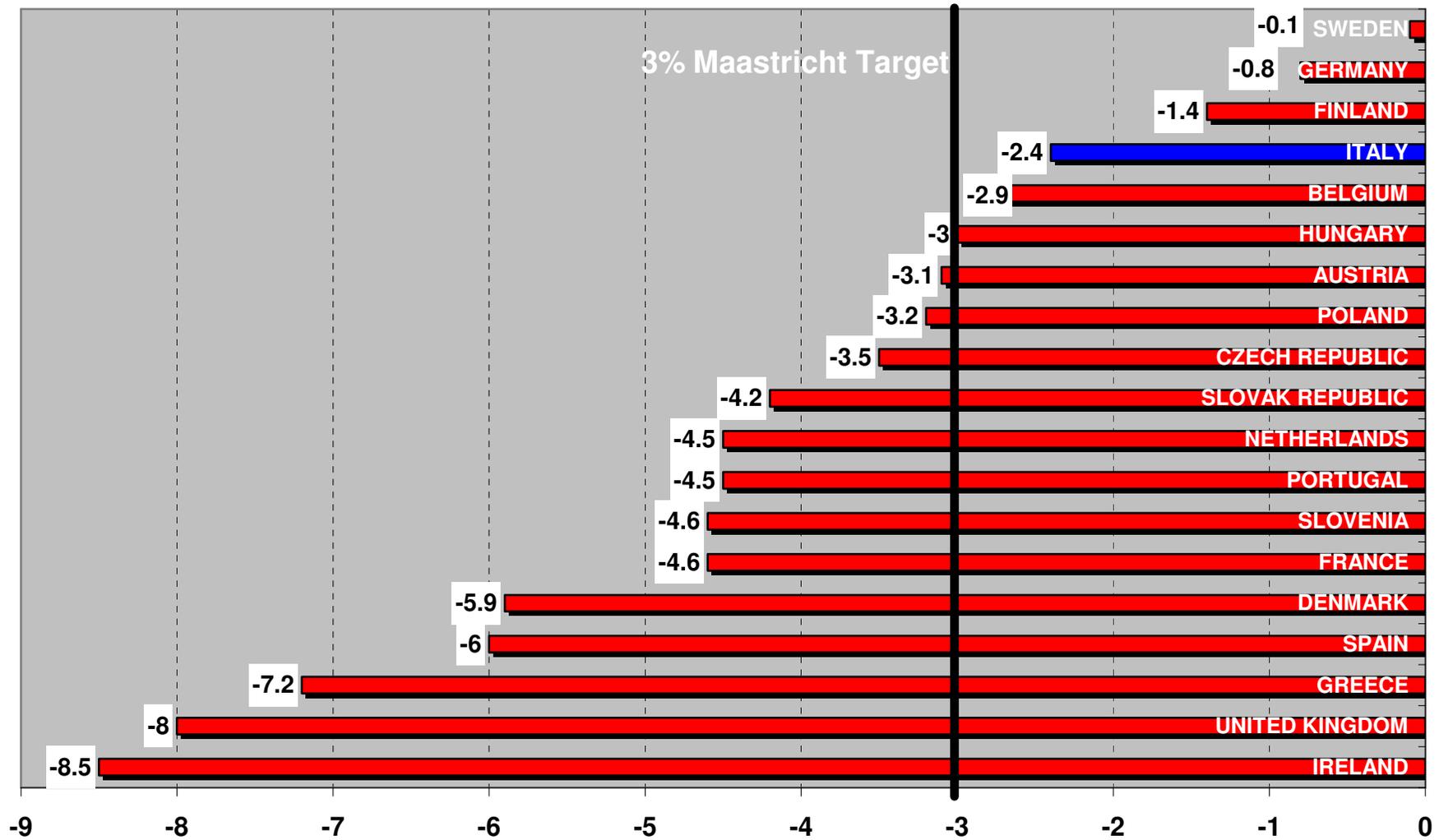
Source: IMF, Fiscal Monitor, April 2012



# GENERAL GOVERNMENT BALANCE, 2012

(Percent of GDP)

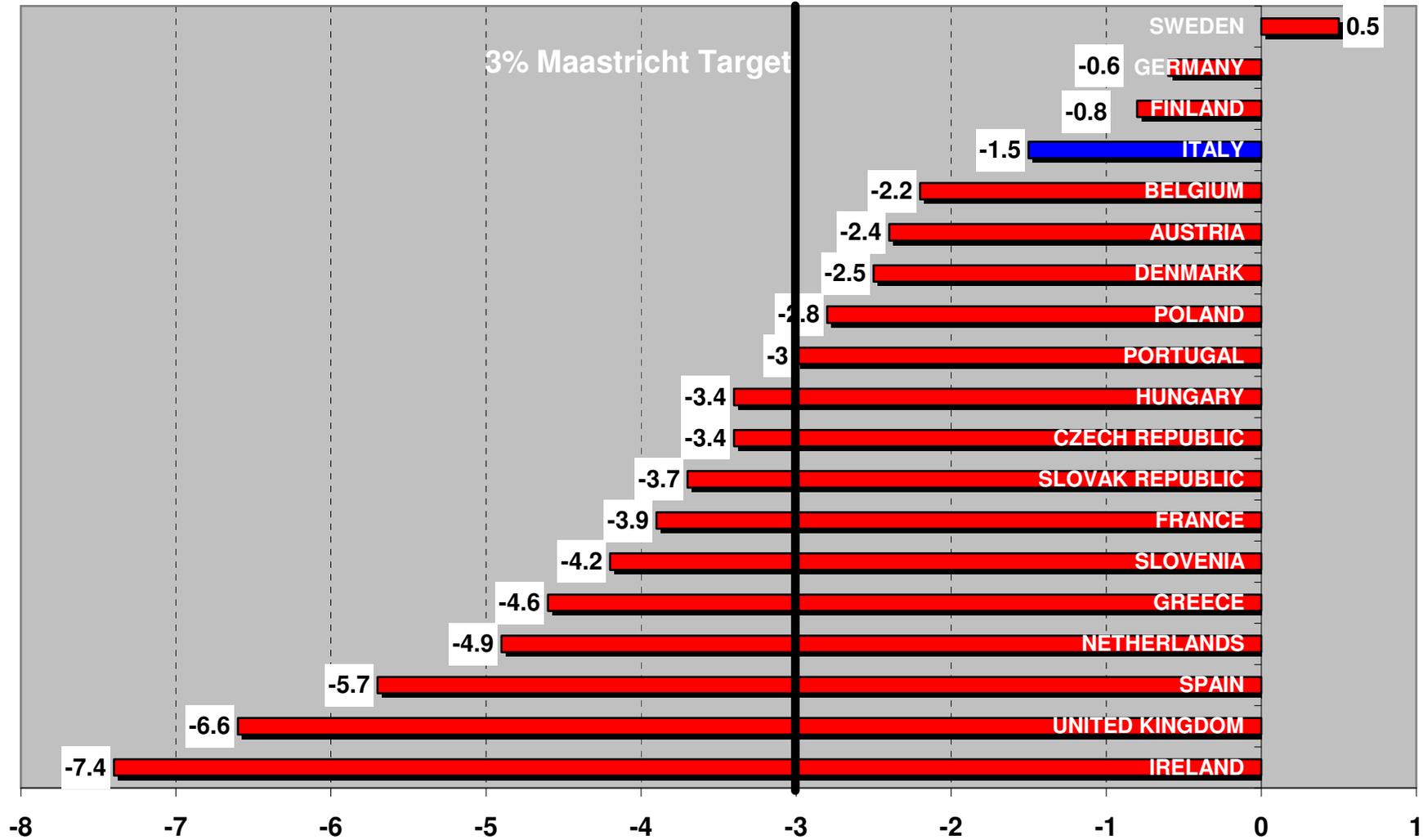
Source: IMF, Fiscal Monitor, April 2012



# GENERAL GOVERNMENT BALANCE, 2013

(Percent of GDP)

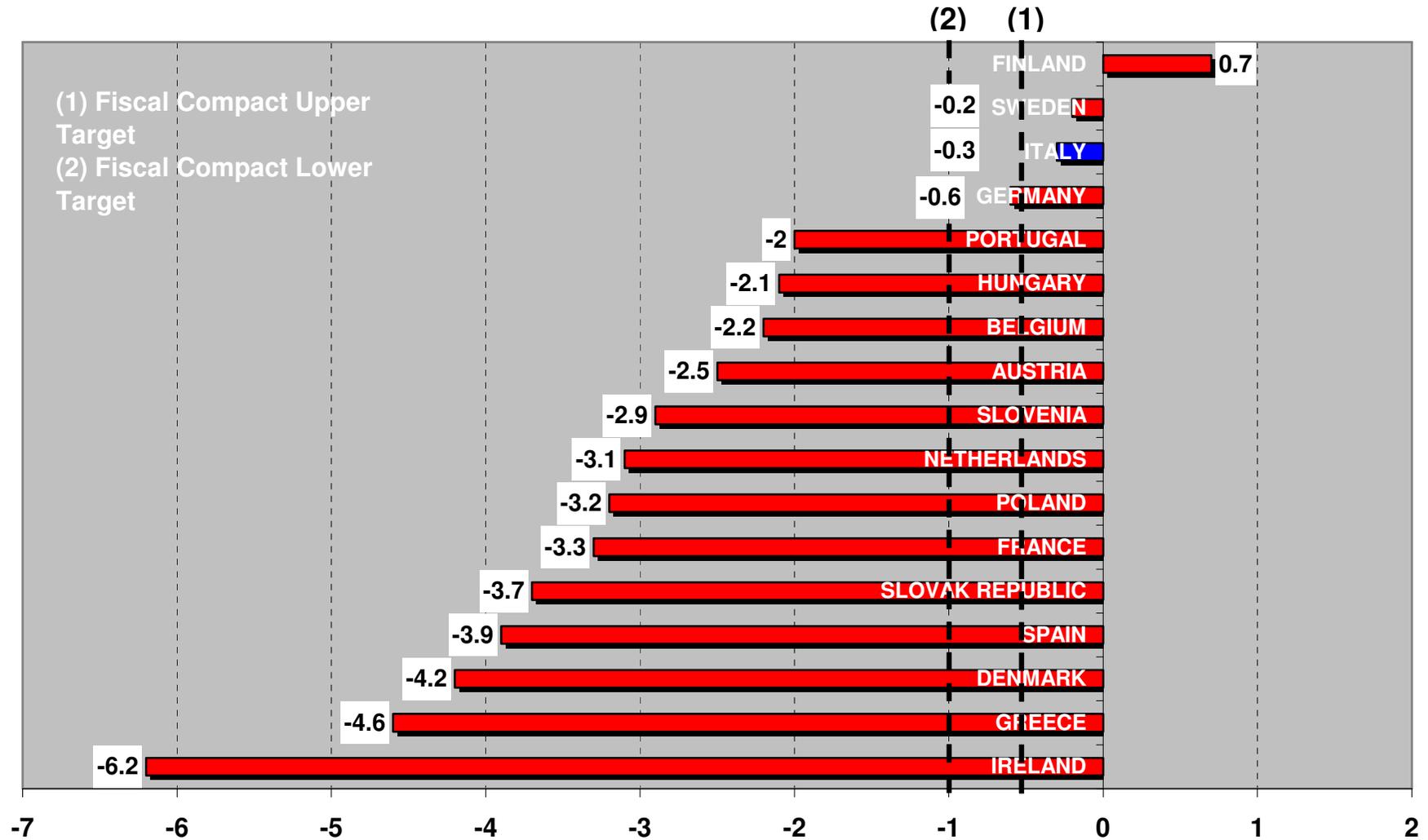
Source: IMF, "Fiscal Monitor", April 2012



# GENERAL GOVERNMENT CYCLICALLY ADJUSTED BALANCE, 2012

(Percent of GDP)

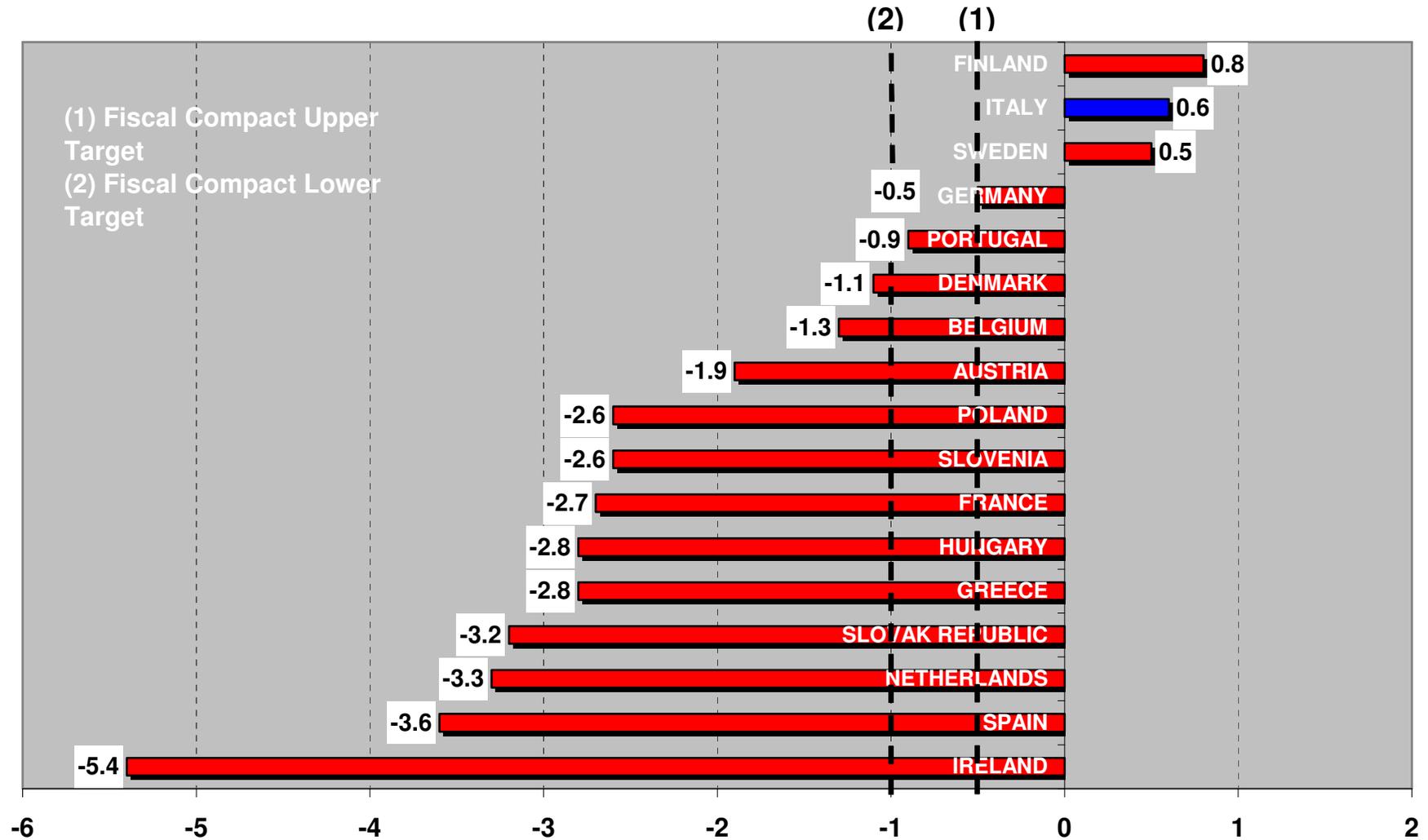
Source: IMF, Fiscal Monitor, April 2012



# GENERAL GOVERNMENT CYCLICALLY ADJUSTED BALANCE, 2013

(Percent of GDP)

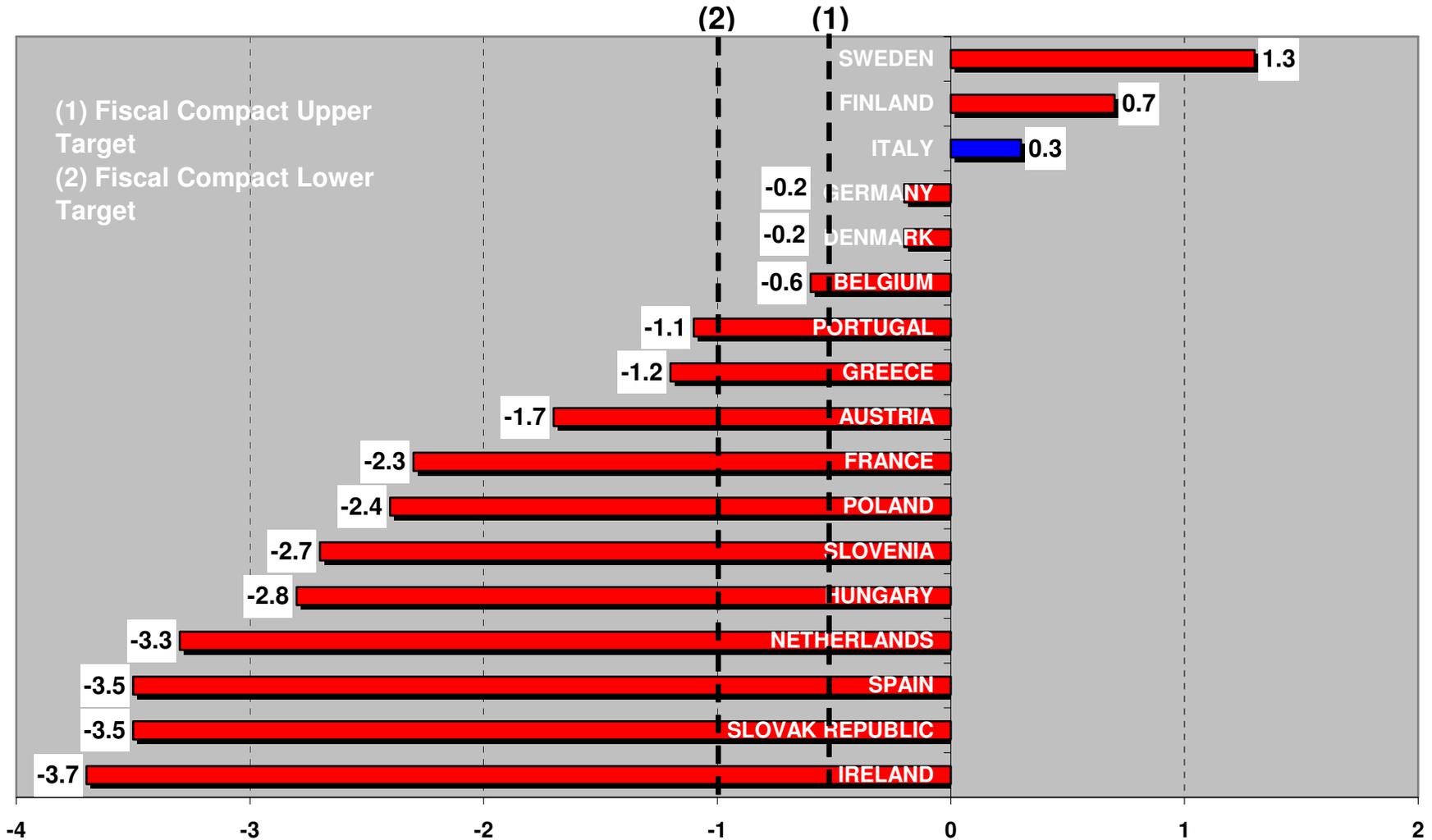
Source: IMF, Fiscal Monitor, April 2012



# GENERAL GOVERNMENT CYCLICALLY ADJUSTED BALANCE, 2014

(Percent of GDP)

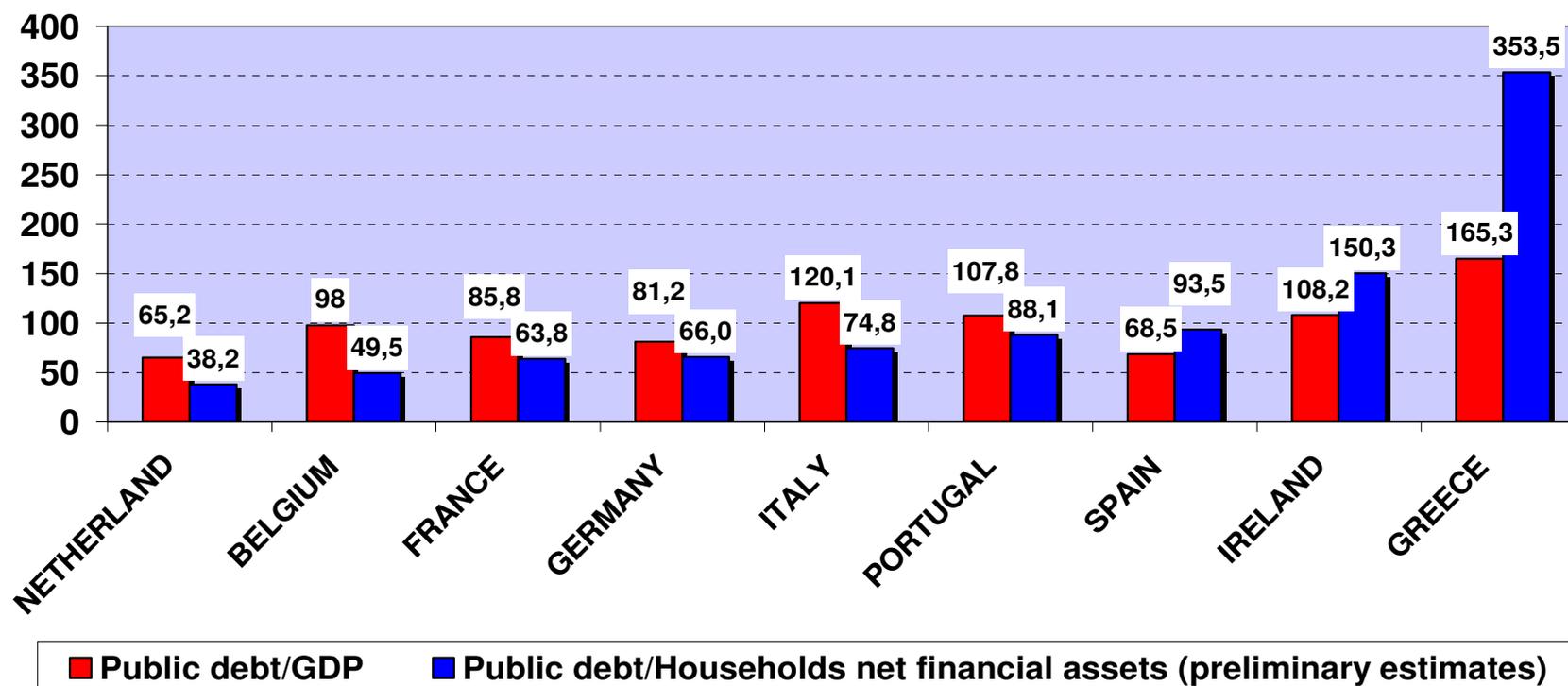
Source: IMF, Fiscal Monitor, April 2012



# MA VI È ANCHE UN PROBLEMA DI CORRETTA MISURAZIONE E DI COMPARAZIONE DEL DEBITO PUBBLICO: UN CONFRONTO ALTERNATIVO

## Ratio of Public debt to GDP and to private financial wealth (%): Year 2011

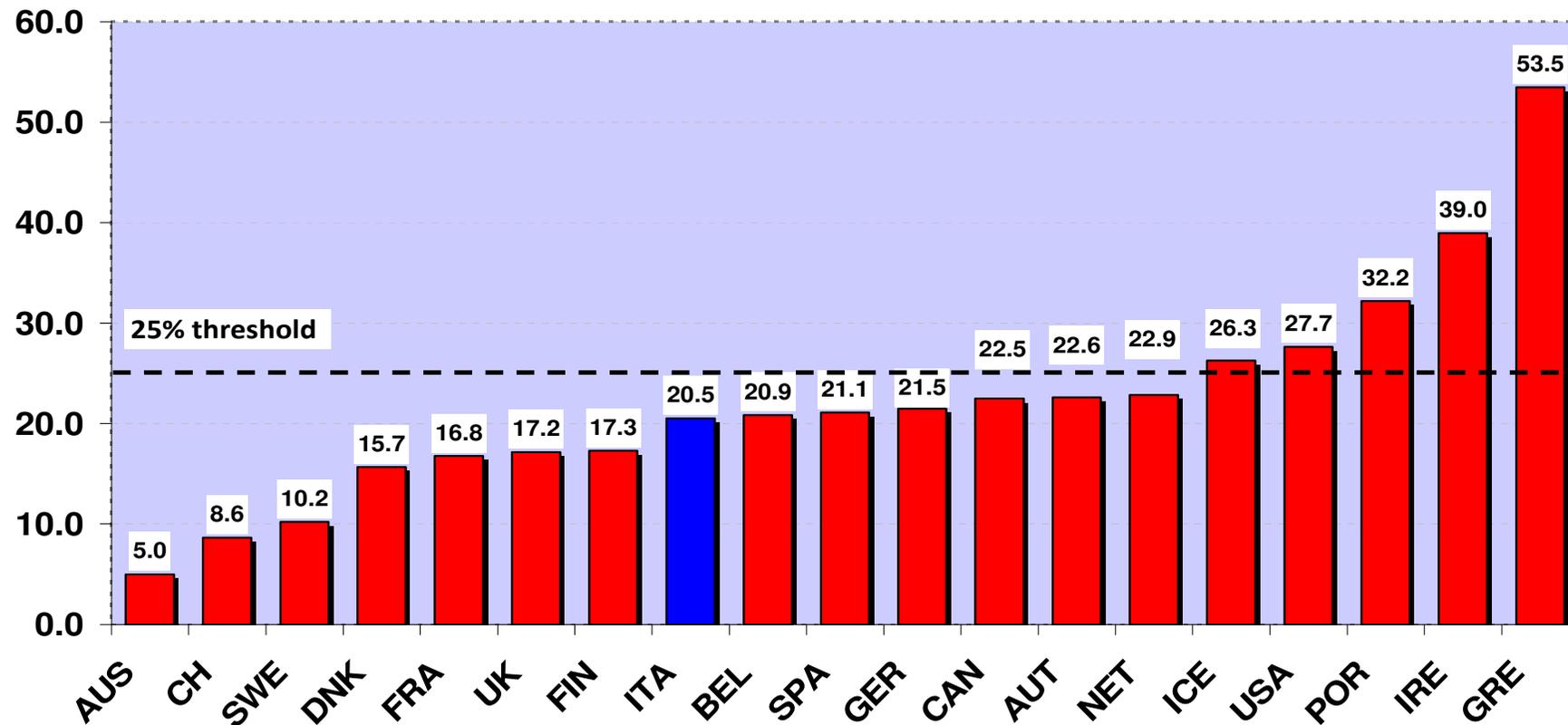
Sources: compiled by Fondazione Edison based on data from Eurostat



**IN RAPPORTO AL PATRIMONIO PRIVATO TOTALE IL DEBITO PUBBLICO APPARE CRITICO SOPRATTUTTO NEI PAESI “PERIFERICI” E NEGLI STATI UNITI; QUELLO ITALIANO INVECE E’ NELLA MEDIA**

**Gross public debt in selected countries: year 2011  
(% of households non-financial and net financial wealth)**

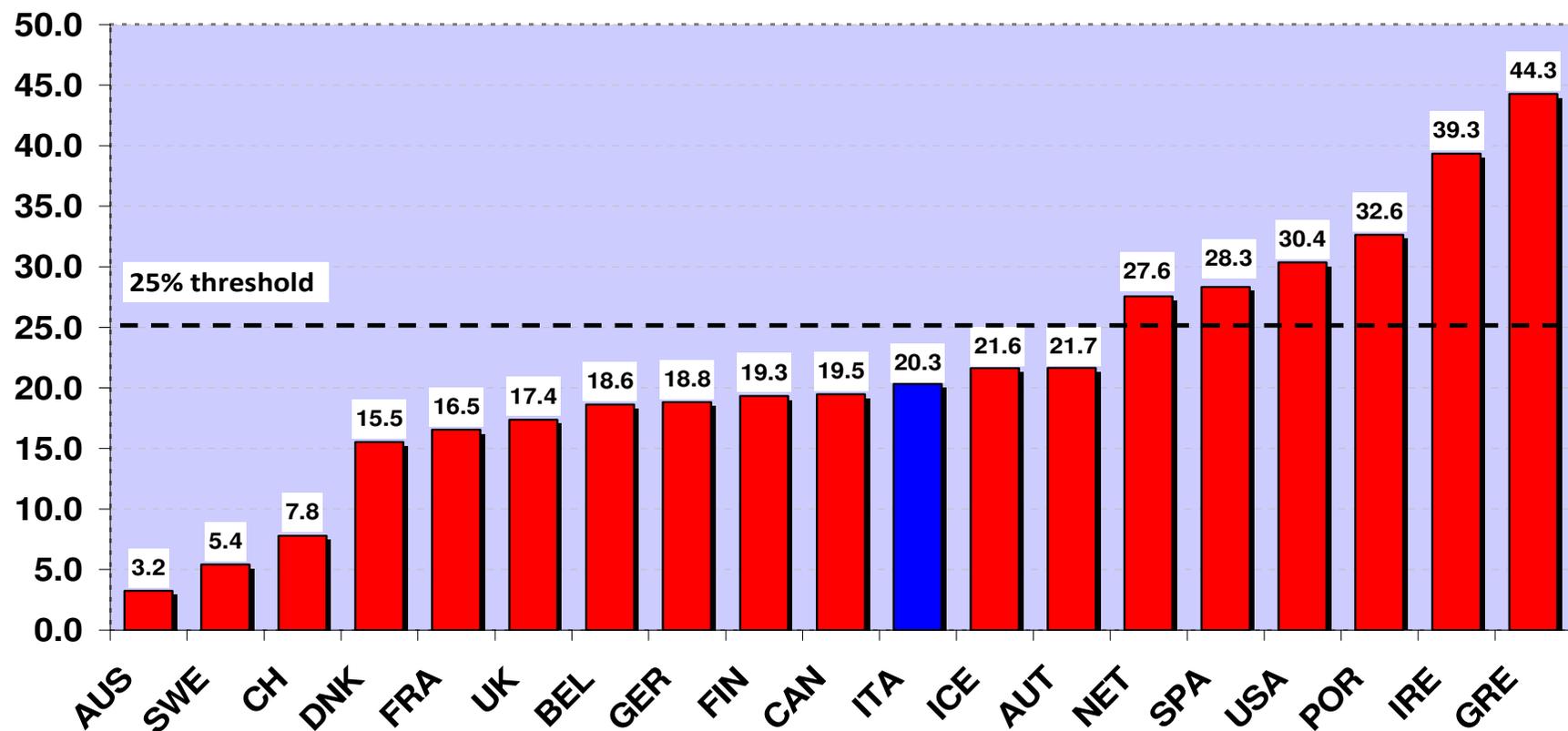
Source: compiled by Fondazione Edison on Eurostat, IMF Fiscal Monitor and Credit Suisse Global Wealth Databook 2011



# NEL 2017 LA SITUAZIONE DEL DEBITO PUBBLICO IN RAPPORTO AL PATRIMONIO PRIVATO PEGGIORERÀ SOPRATTUTTO NEGLI USA E IN SPAGNA

## Gross public debt in selected countries: year 2017 (% of households non-financial and net financial wealth)

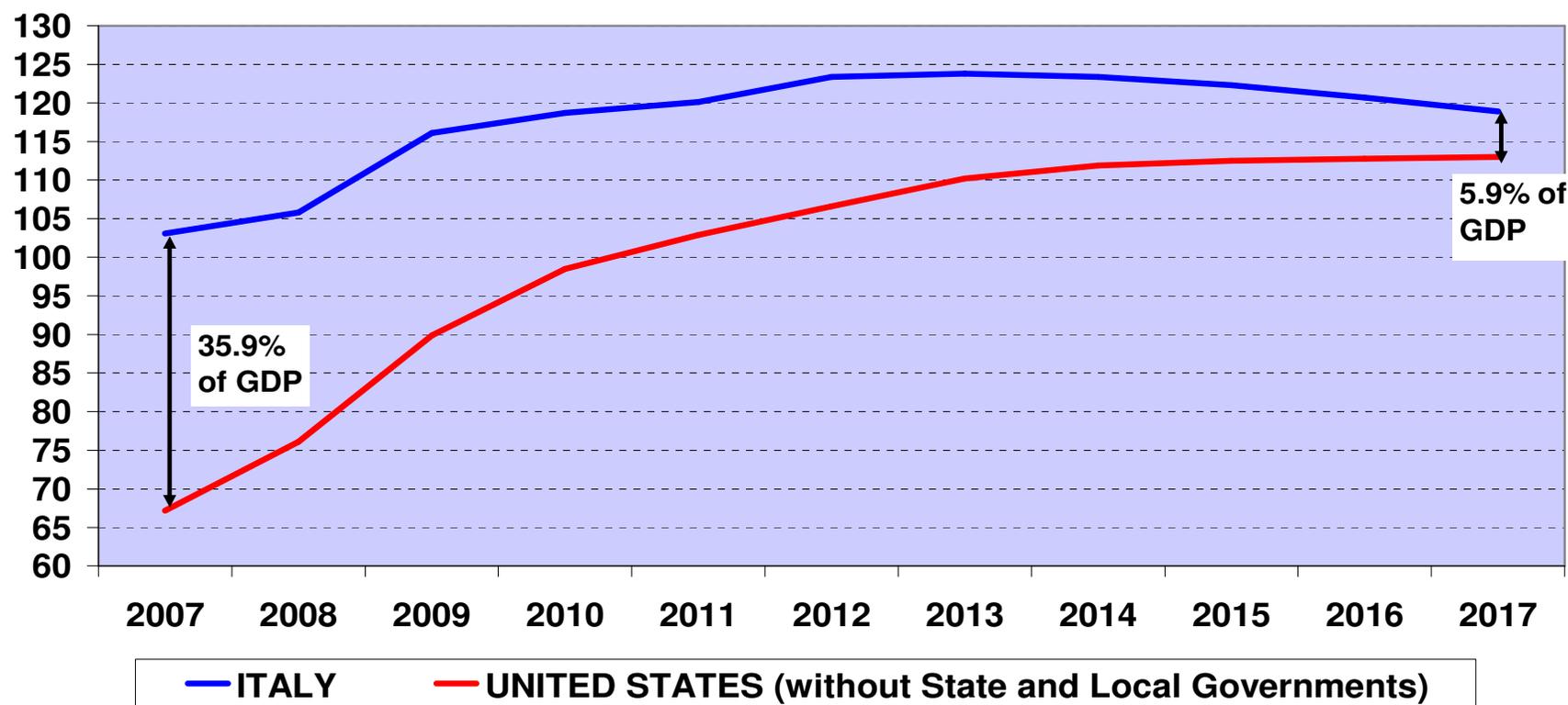
Source: compiled by Fondazione Edison on IMF Fiscal Monitor April 2012 and Credit Suisse Global Wealth Databook 2011



# IL DEBITO FEDERALE USA, SENZA CONTARE QUELLO DEGLI STATI, E' ORMAI UGUALE A QUELLO ITALIANO

## General Government Gross Debt: Italy and United States (Percent of GDP)

Source: compiled by Fondazione Edison on data from IMF "Fiscal Monitor", April 2012

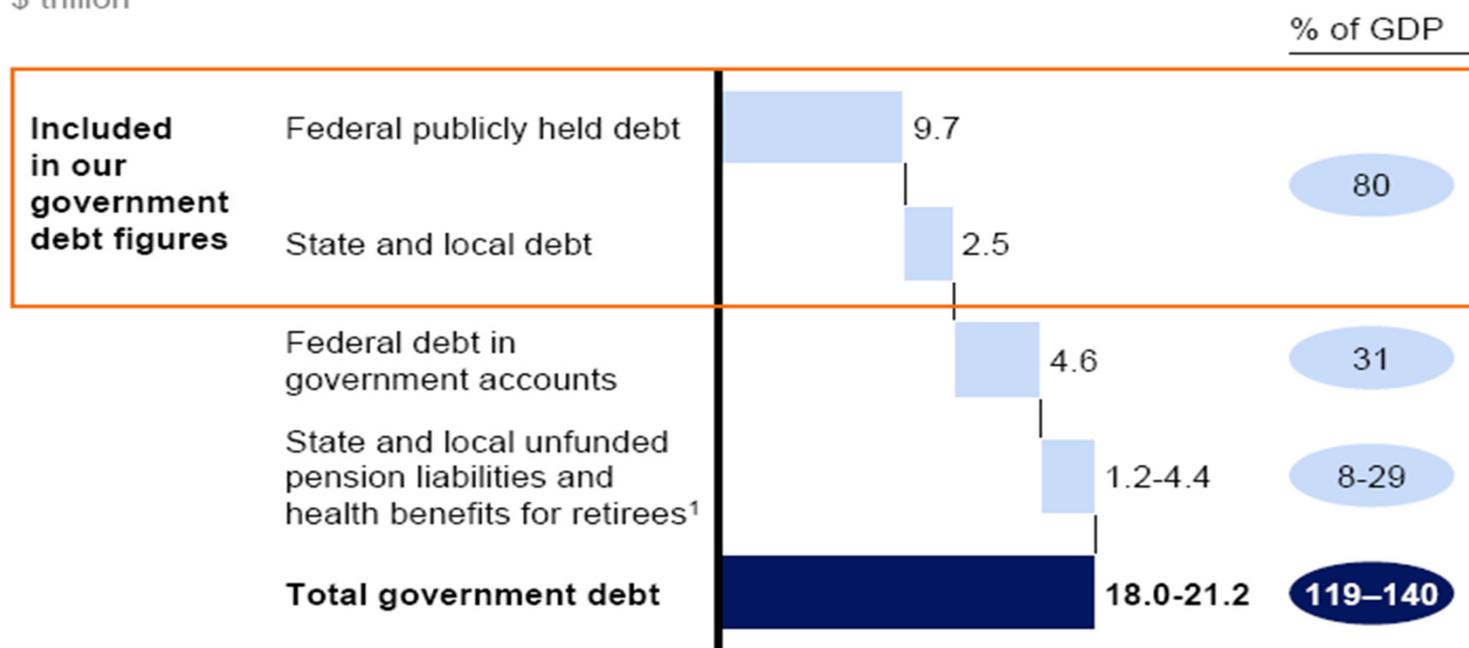


# MA QUALE E' IL REALE LIVELLO DEL DEBITO PUBBLICO USA?

Total US government debt ranges from 80 to 140 percent of GDP, depending on what is included



Government debt, Q2 2011  
\$ trillion



<sup>1</sup> Amount of unfunded liabilities varies according to the measurement metric depending on discount rate, assets market value, and cost allocation between past and future service.

SOURCE: Federal Reserve; Government Accountability Office; US Department of the Treasury, Financial Management Services; McKinsey Global Institute

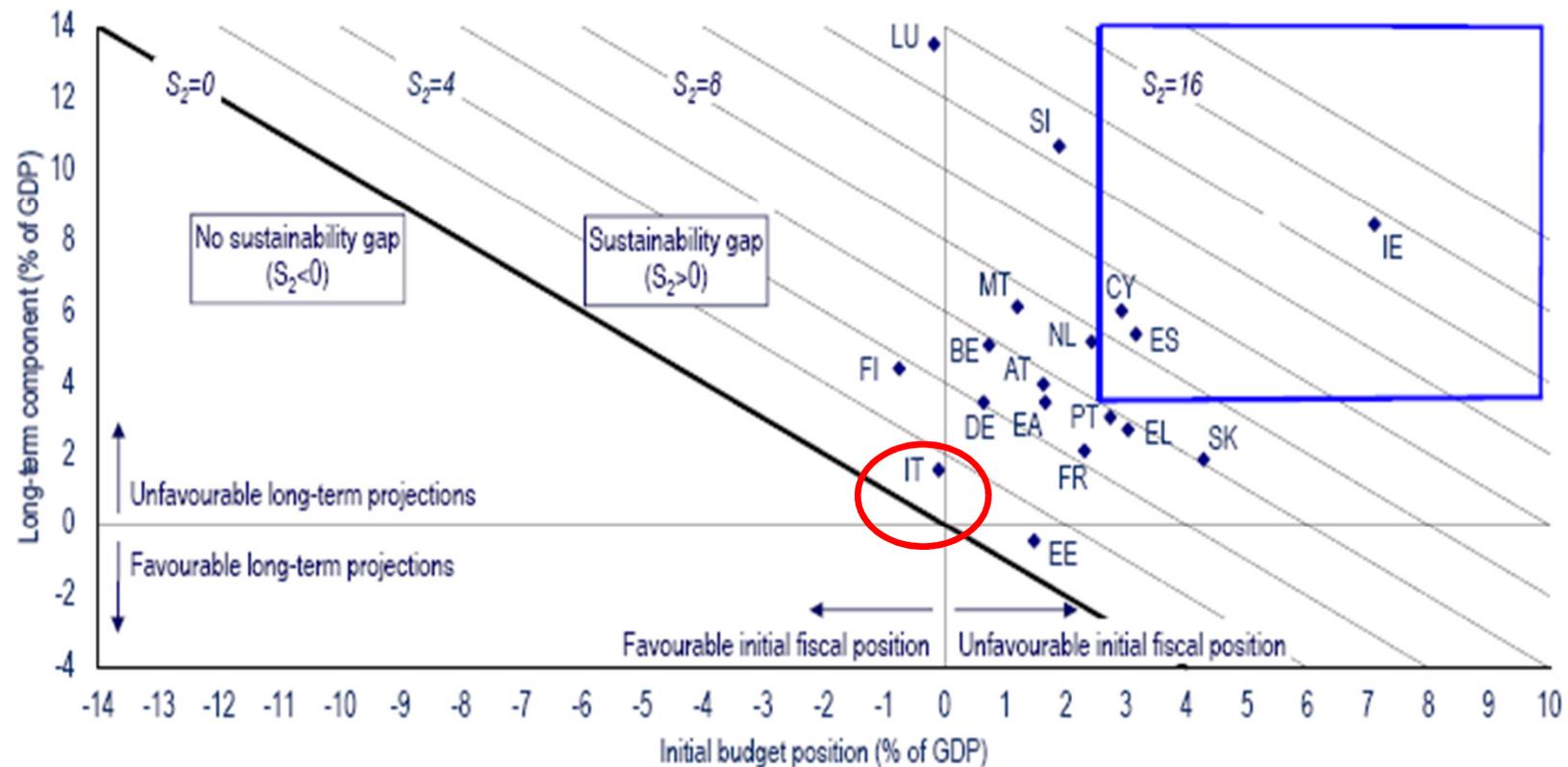
# **E COMUNQUE NON CONTA SOLO IL LIVELLO ATTUALE DEL DEBITO/PIL: ALTRI INDICATORI DI SOSTENIBILITA'**

## **1) L'Indice S2 della Commissione Europea:**

E' l'aumento del rapporto avanzo primario/PIL necessario, date le proiezioni demografiche e macroeconomiche, a soddisfare il vincolo di bilancio intertemporale delle amministrazioni pubbliche; la stima tiene conto del livello del debito, delle prospettive di crescita dell'economia, dell'evoluzione dei tassi di interesse e del flusso degli avanzi primari futuri, su cui influisce la dinamica delle spese legate alla demografia.

# NELL'UE L'ITALIA E L'ESTONIA HANNO IL MIGLIORE S2

Graph II.1.1: Decomposition of the S2 indicator



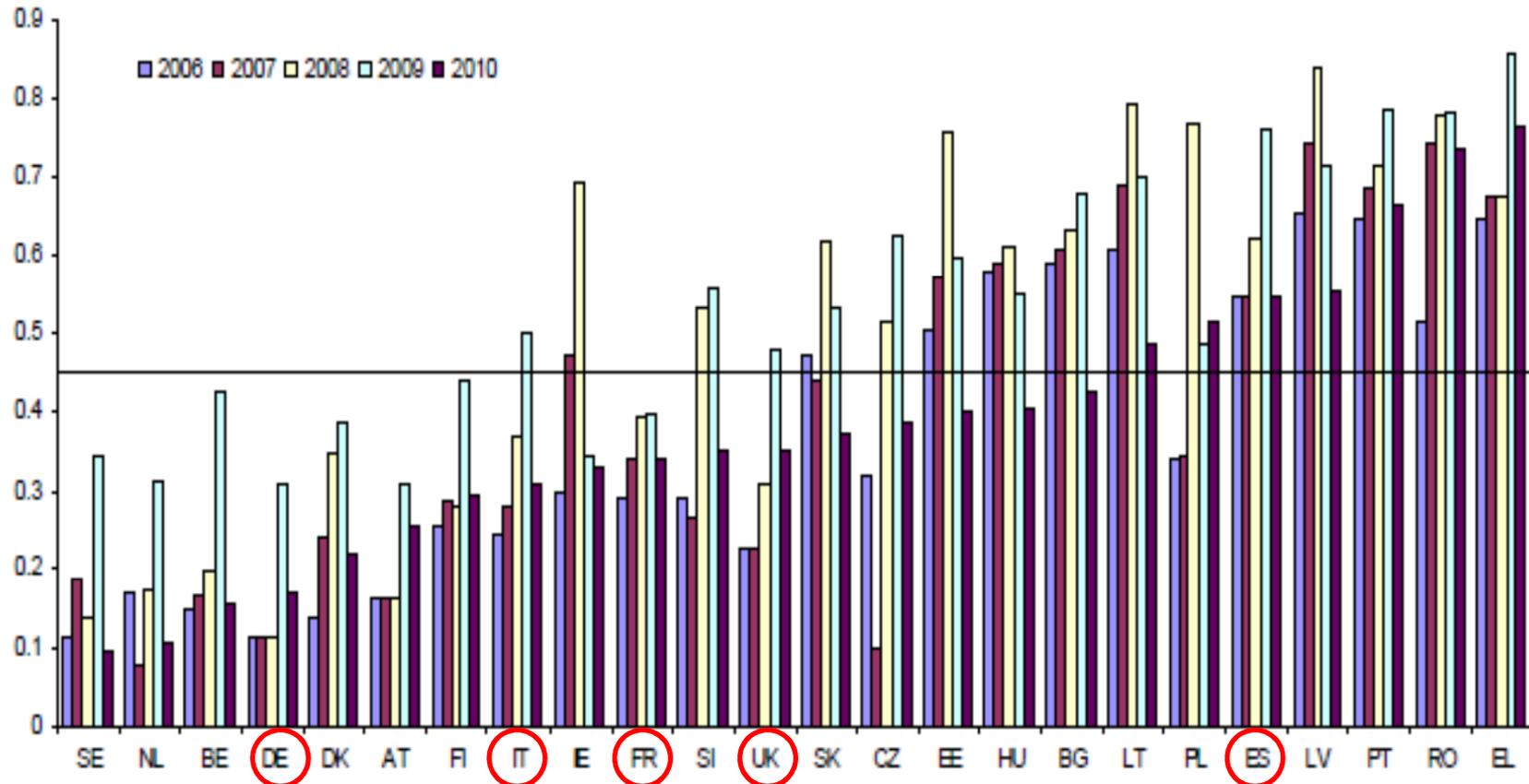
Source: Commission services

# ALTRI INDICATORI DI SOSTENIBILITA'

## 2) L'indice di vulnerabilità fiscale della Commissione Europea:

E' un indice costruito sulla base di un ampio insieme di variabili fiscali e macrofinanziarie. Un valore superiore a quello di soglia (stimato sulla base di episodi passati, pari a 0,45) segnala la possibilità di una crisi fiscale. Le prime stime provvisorie sono tratte da: Commissione Europea, *Public Finances in EMU 2011*.

# THE FISCAL CRISIS VULNERABILITY INDEX IN EU COUNTRIES, 2006-10



Source: Commission services.

## ALTRI INDICATORI DI SOSTENIBILITA'

### 3) L'Indice di sostenibilità del FMI:

E' l'aumento del rapporto avanzo primario/PIL che dovrebbe essere conseguito entro il 2020 (e mantenuto per un altro decennio) per portare il rapporto debito/PIL al 60% entro il 2030. Il valore include l'aumento previsto delle spese in campo sanitario e pensionistico tra il 2011 e il 2030.

# L'ITALIA E LA GERMANIA HANNO IL MIGLIOR INDICE DI SOSTENIBILITA' DEL DEBITO SECONDO IL FMI

Required adjustment and age-related spending, 2011-2030  
(Percent of GDP)

Source: IMF, "Fiscal Monitor", April 2012, p. 71

