

9. Annexes

Figure A-2.1 : Pro-cyclicité des *ratings*, dépréciation des actifs

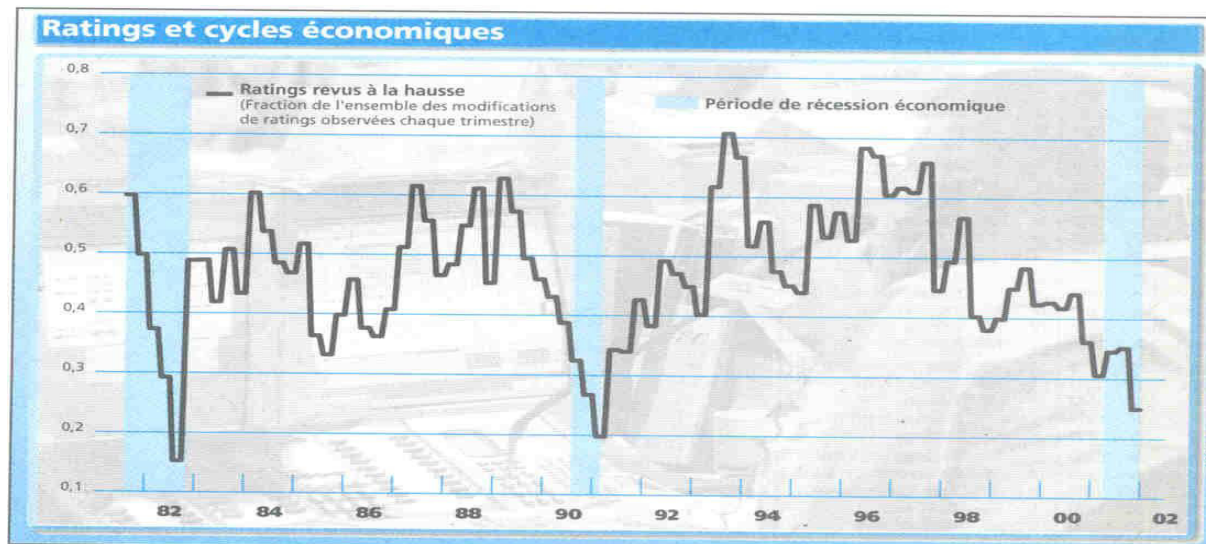


Figure A-3.1 : Stock de monnaie (M2)

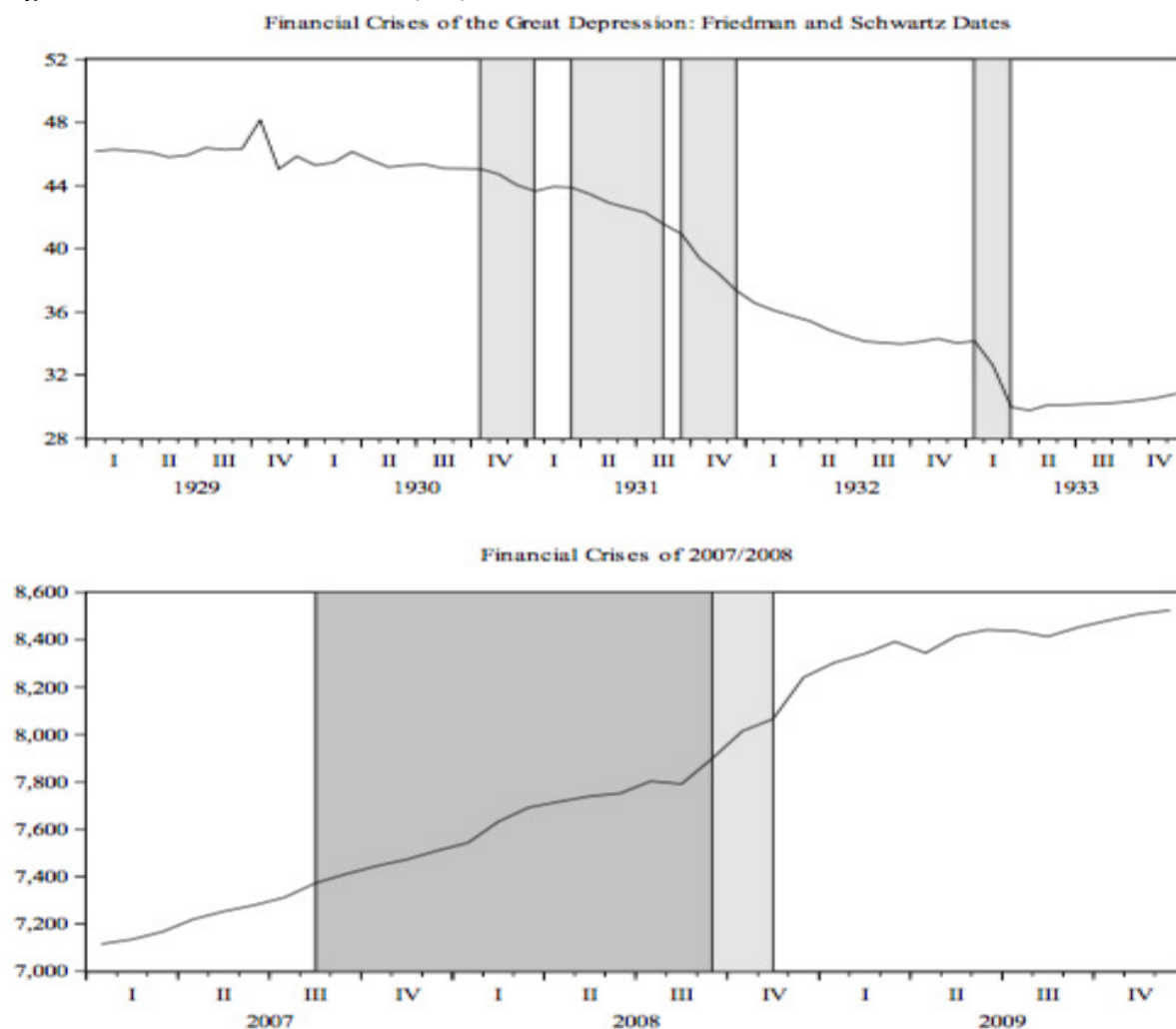


Figure A-3.2 : Tendence des taux de défaut avant la grande récession

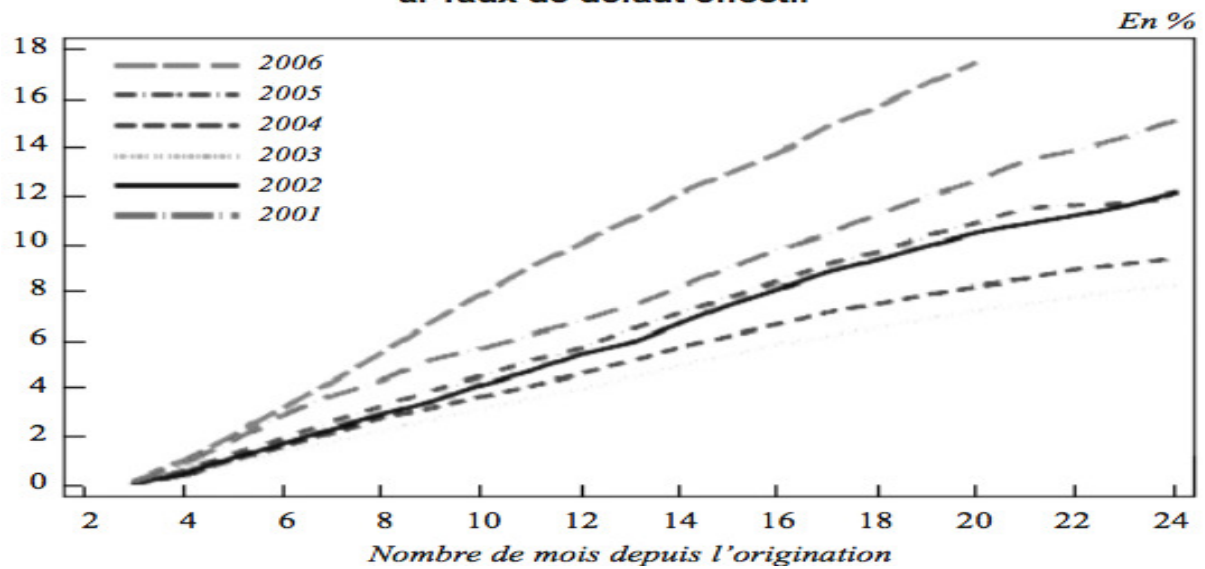


Figure A-3.3 : Composition de la titrisation

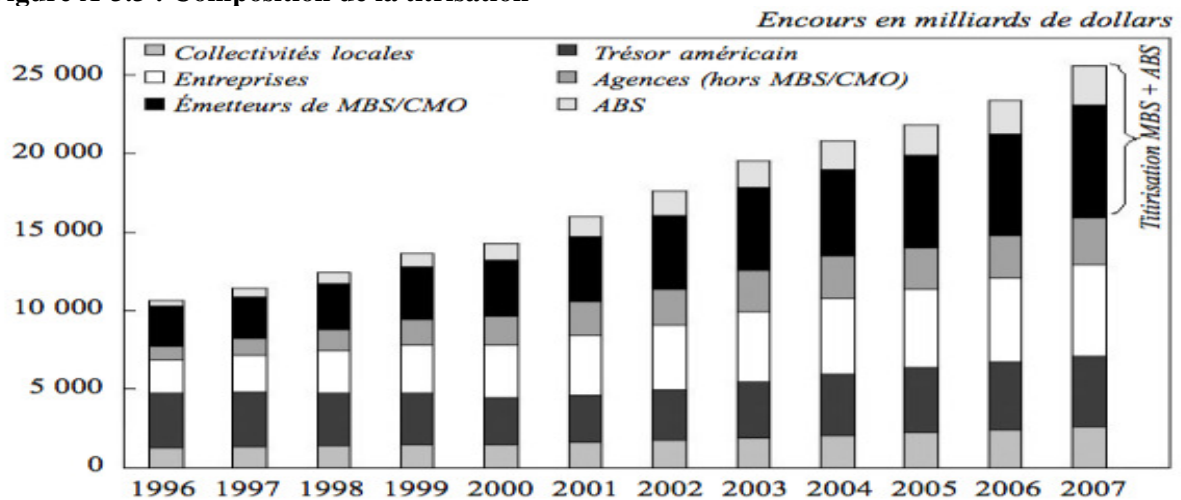
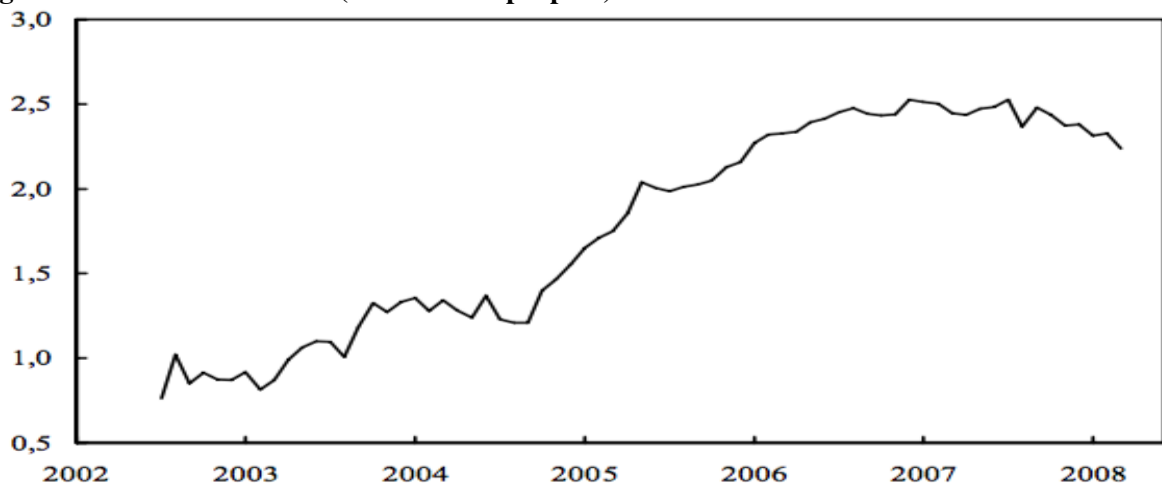
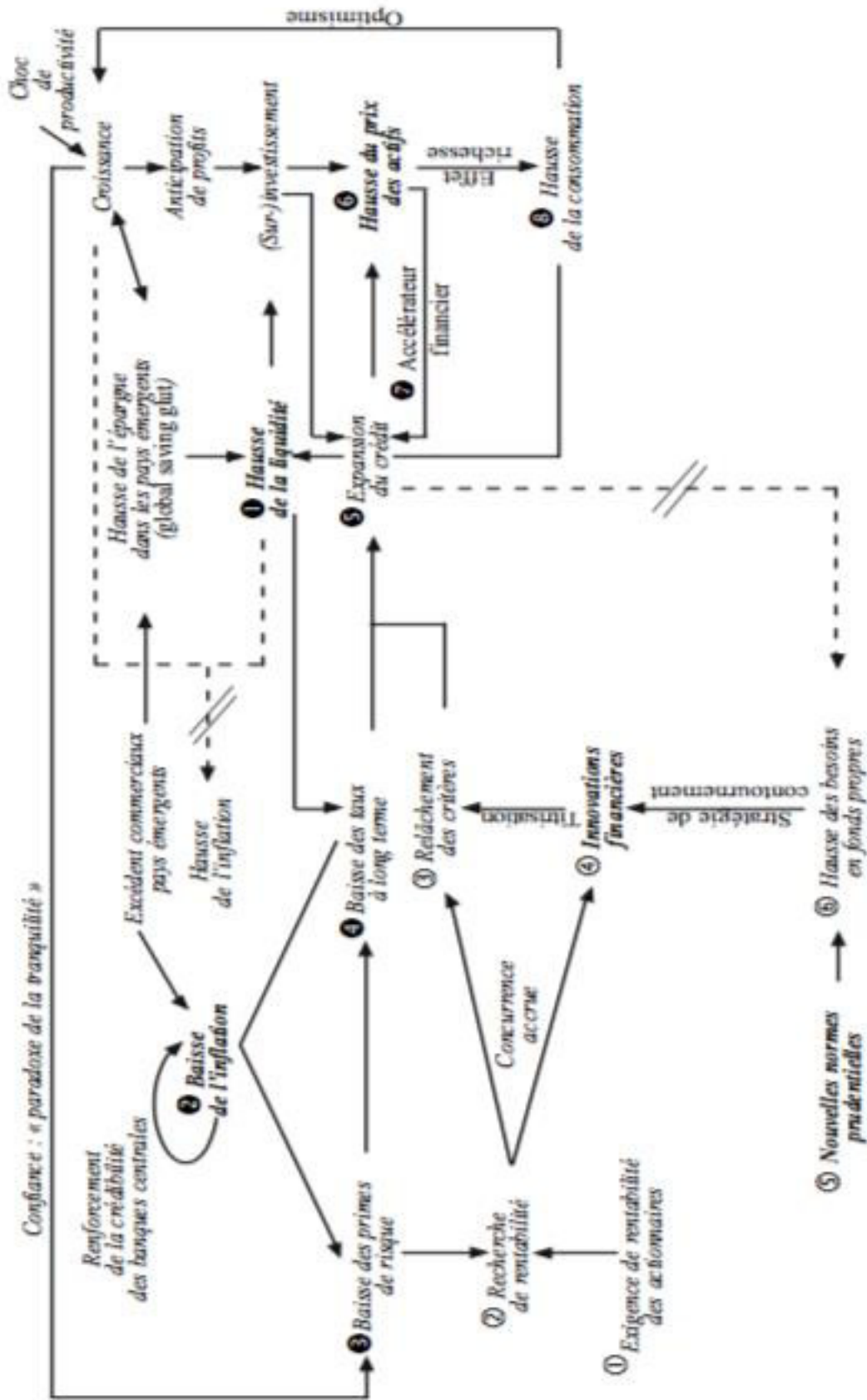


Figure A-3.4 : Effet de levier (dettes/fonds propres)



Sources : Olympia Capital Group, CSFB/T et Natixis.

Figure A-3.5 : Schéma d'une crise financière



Notes : Les mécanismes numérotés 1 à 6 (déséquilibres macroéconomiques) et 1 à 5 (dysfonctionnements microéconomiques) sont détaillés dans le texte. En gras, les principaux faits stylisés. Les flèches en pointillés représentent les mécanismes de stabilisation automatique qui n'ont pas fonctionné.

Figure A-3.6 : Comparaison des spreads

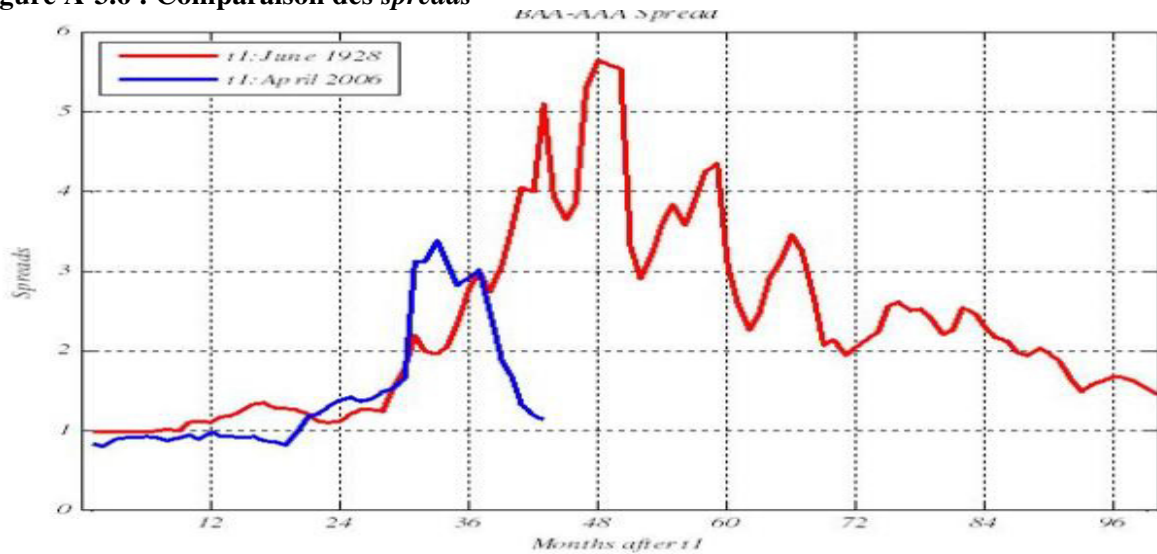


Figure A-3.7 : Propension des banques européennes à accorder des prêts

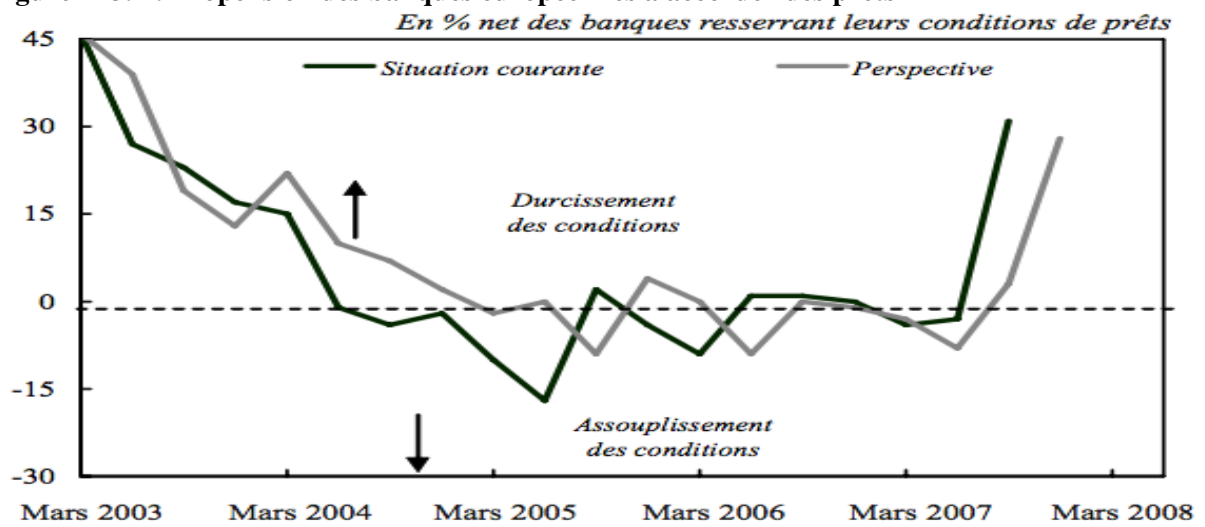


Figure A-3.8 : Taux de défaut sur les prêts hypothécaires aux Etats-Unis

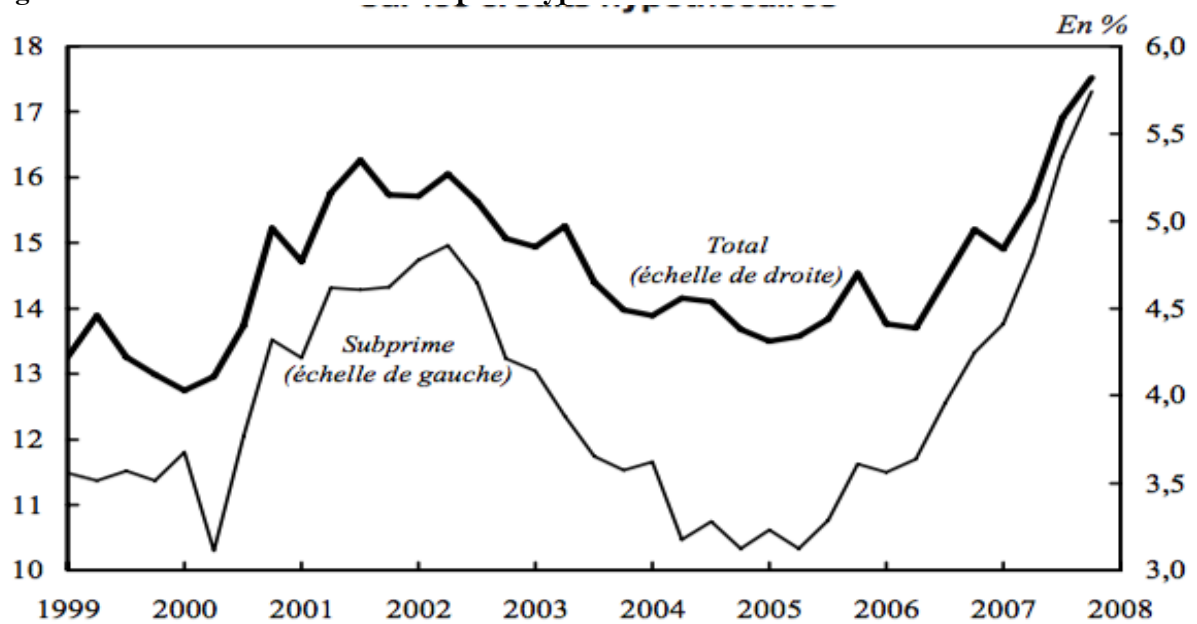
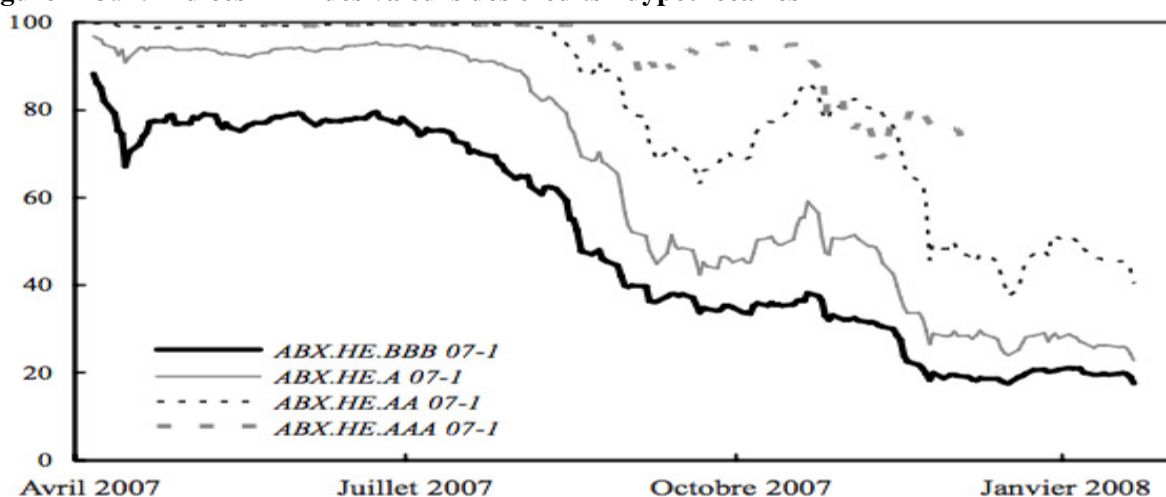


Figure A-3.9 : Indices ABX des valeurs des crédits hypothécaires

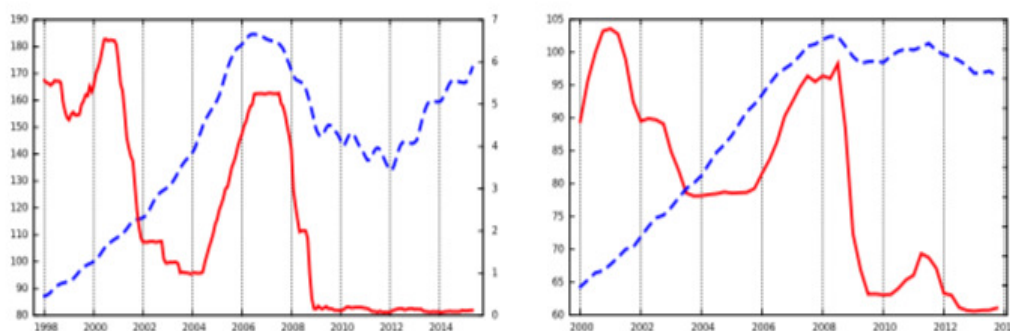


Sources : Datastream, Fed, ABX et Natixis.

Figure A-4.1 : Evolution des prix de l'immobilier en Europe et aux Etats-Unis

(a) House price index - Fed funds (US)

(b) House price index - Eonia (UE)



Source: Data Appendix. The blue dashed line shows the house price index (left axis) while the red line shows the short-term interest rates (right axis, percentage).

Figure A-4.2 : Composition et volume du commerce en 2007 avec l'impact des années 30

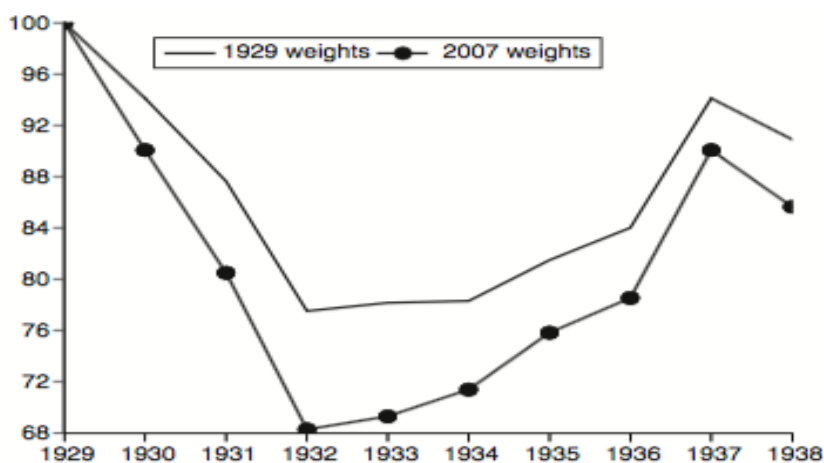


Figure A-5.1 : Offre de monnaie pendant l'inter-guerre, par régime de taux de change (1929=100)

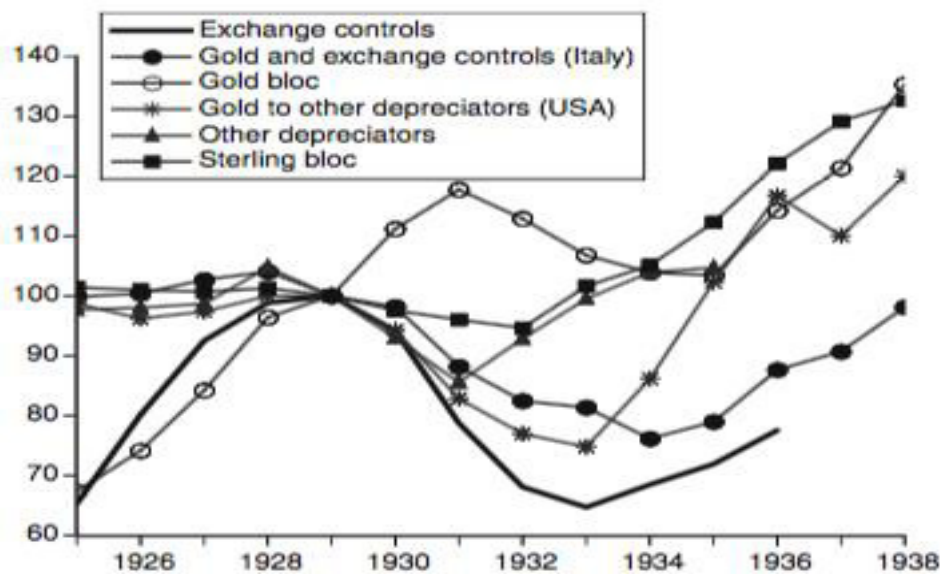


Figure A-6.1 : Comparaison des taux d'intérêt à court terme sur une moyenne de 7 pays industrialisés

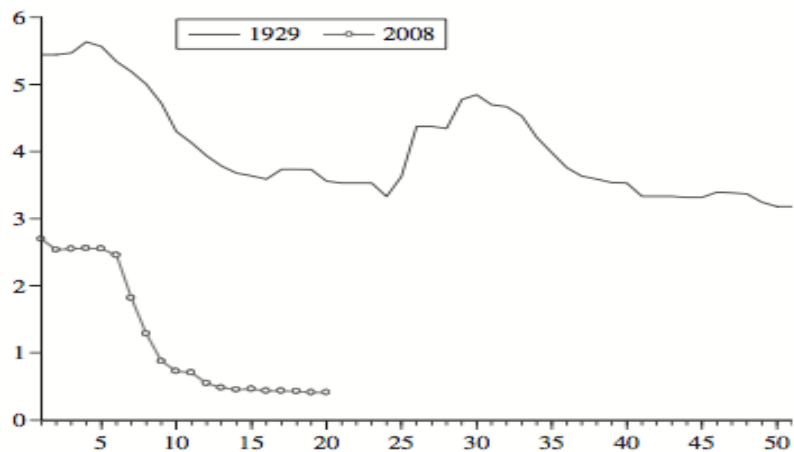
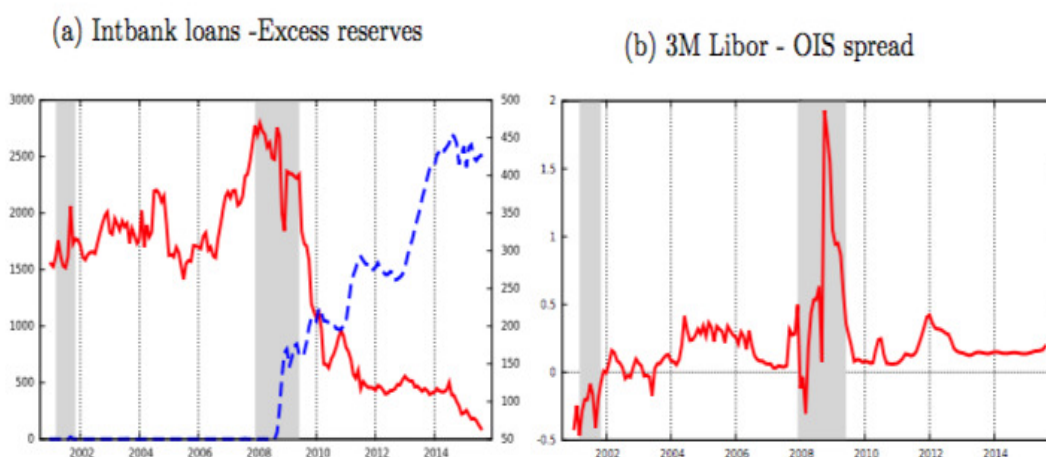


Figure A-6.2 : Prêts interbancaires, excès de réserves et LIBOR à 3 mois



Source: see Data Appendix. Interbank loans (red line, left axis) and excess reserves (blue dashed line, right axis), Grey bars are NBER recessions .

Tableau A-3.1 : Balances commerciales des pays pour la grande récession

Country or region	2004	2005	2006	2007	2008
Industrial	-493.22	-625.814	-686.306	-668.037	-707.003
United States	-665.29	-791.504	-856.661	-834.623	-866.145
Japan	172.07	165.69	170.355	166.586	159.142
Euro area	64.628	8.614	-21.119	-32.732	-52.359
France	-6.966	-33.577	-46.304	-51.972	-58.5
Germany	117.987	128.379	146.361	161.938	164.71
Italy	-15.462	-28.426	-41.604	-43.299	-46.249
Spain	-54.909	-83.001	-108.019	-127.459	-142.416
Sweden	23.978	25.239	28.447	28.06	30.096
Other	-2.312	-7.265	-17.689	-49.78	-58.975
Australia	-38.541	-41.212	-40.856	-46.24	-46.743
Canada	21.277	26.261	21.464	9.351	7.612
Switzerland	50.357	61.417	69.825	68.511	68.139
United Kingdom	-35.405	-53.731	-68.122	-81.402	-87.983
Emerging	201.326	293.519	386.075	407.201	442.655
Asia	165.005	265.747	362.653	401.486	451.814
China	68.659	160.818	238.536	303.651	358.617
Hong Kong SAR	15.728	20.268	19.388	19.449	19.924
India	0.781	-6.854	-19.298	-23.768	-24.568
Russia	58.592	83.348	95.6	72.902	67.797
Taiwan	18.478	16.019	25.187	25.924	27.875
Thailand	2.767	-7.852	3.24	3.328	2.169
Latin America	36.321	27.772	23.422	5.715	-9.159
Argentina	3.158	3.495	5.156	2.893	1.208
Brazil	11.679	14.193	13.648	8.939	3.26
Korea	28.174	14.981	6.093	3.08	-0.166
Mexico	-6.69	-4.897	-1.475	-9.197	-13.461

(Billions of USD)

Source: International Monetary Fund, World Economic Outlook Database, April 2007, figures for 2007 and 2008 are estimated.

Tableau A-4.1 : Output réel, Input de travail et TFP (index 1929=100)

Year	Output	Consumption	Business Fixed Investment	Government Purchases	Hours Worked	TFP
1930	87.3	90.8	69.2	105.1	91.9	94.8
1931	78.0	85.2	46.1	105.3	83.5	93.5
1932	65.1	75.8	22.2	97.2	73.4	87.8
1933	61.7	71.9	21.8	91.5	72.6	85.9
1934	64.4	71.9	27.9	100.8	71.7	92.6
1935	67.9	72.9	41.7	99.8	74.7	96.6
1936	74.7	76.7	52.6	113.5	80.6	99.9
1937	75.7	76.9	59.5	105.8	83.0	100.5
1938	70.2	73.9	38.6	111.5	76.3	100.3
1939	73.2	74.6	49.0	112.3	78.7	103.1

Tableau A-4.2 : Output réel, Input de travail et TFP (index 2007=100)

Year	Output	Consumption	Business Fixed Investment	Government Purchases	Hours Worked	TFP
2008	97.3	97.9	96.9	100.3	98.5	96.8
2009	92.2	94.4	79.8	100.9	92.0	95.0
2010	92.2	93.3	79.7	98.4	91.6	96.5
2011	91.5	92.8	83.8	93.2	92.0	95.4
2012	91.0	91.0	88.8	88.9	93.4	95.2
2013	90.3	90.0	89.5	84.4	94.4	93.8
2014	90.4	90.1	92.9	82.1	95.2	92.9