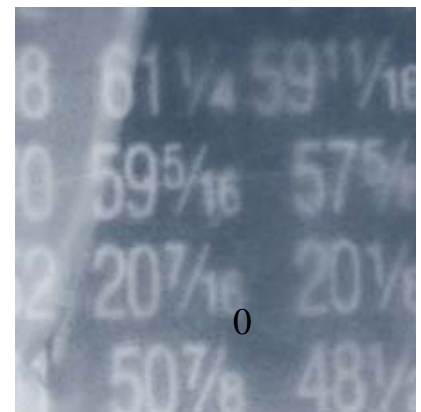


Réformes financières et environnement économique

Natacha Valla
Goldman Sachs Economic Research

15 octobre 2009



La reprise : un monde contrasté

%yoy	2007	2008	2009		2010	
			GS	Consensus*	GS	Consensus*
USA	2.1	0.4	-2.6	-2.6	2.0	2.4
Japan	2.3	-0.7	-5.7	-5.7	1.4	1.5
Euroland	2.7	0.6	-3.8	-3.9	1.2	1.0
UK	2.6	0.7	-4.1	-4.3	1.9	1.1
Europe	2.9	0.9	-3.6	-4.0	1.4	0.7
China	13.0	9.0	9.4	8.3	11.9	9.4
India	9.0	6.7	5.8	6.1	7.8	7.5
BRICs	10.4	7.5	5.1	4.9	8.9	7.3
Advanced Economies	2.8	0.6	-3.2	-3.2	1.9	1.9
World	5.0	2.8	-0.9	-0.9	4.1	3.6

* Consensus Economics September 2009

Nouvelle donne mondiale: rôle accru de la demande émergente

%yoy	2007	2008	2009(f)	2010(f)
US	1.4	-0.7	-3.5	1.7
Japan	1.3	-0.9	-3.8	0.9
Euroland	2.5	0.6	-3.0	0.7
UK	3.0	0.5	-4.8	1.2
China	11.4	9.0	13.3	13.6
India	9.9	6.3	5.4	8.0
BRICs	10.4	8.3	7.6	9.7
Advanced Economies	2.3	0.2	-3.2	1.5
World	4.8	2.7	-0.2	4.1

Question centrale de l'automne: pérennité de la reprise ?

- ...Des indicateurs avancés au niveau global (production industrielle)
- ...Des performances à court terme aux USA / zone euro

Point critique :

- Dénouement des politiques expansionnistes
- Mise en place des réformes réglementaires

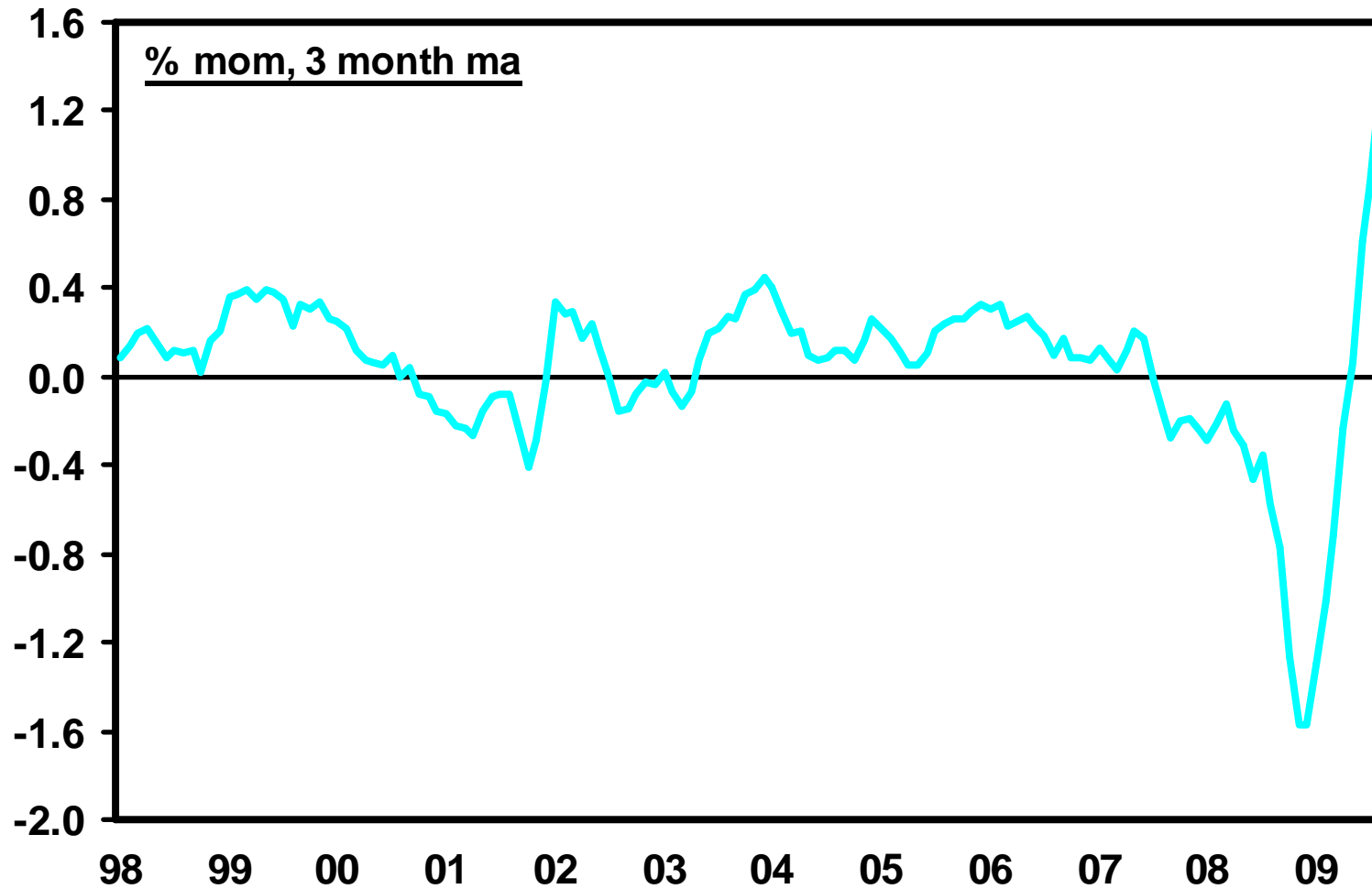
Echelle mondiale :

Cycle industriel bien engagé

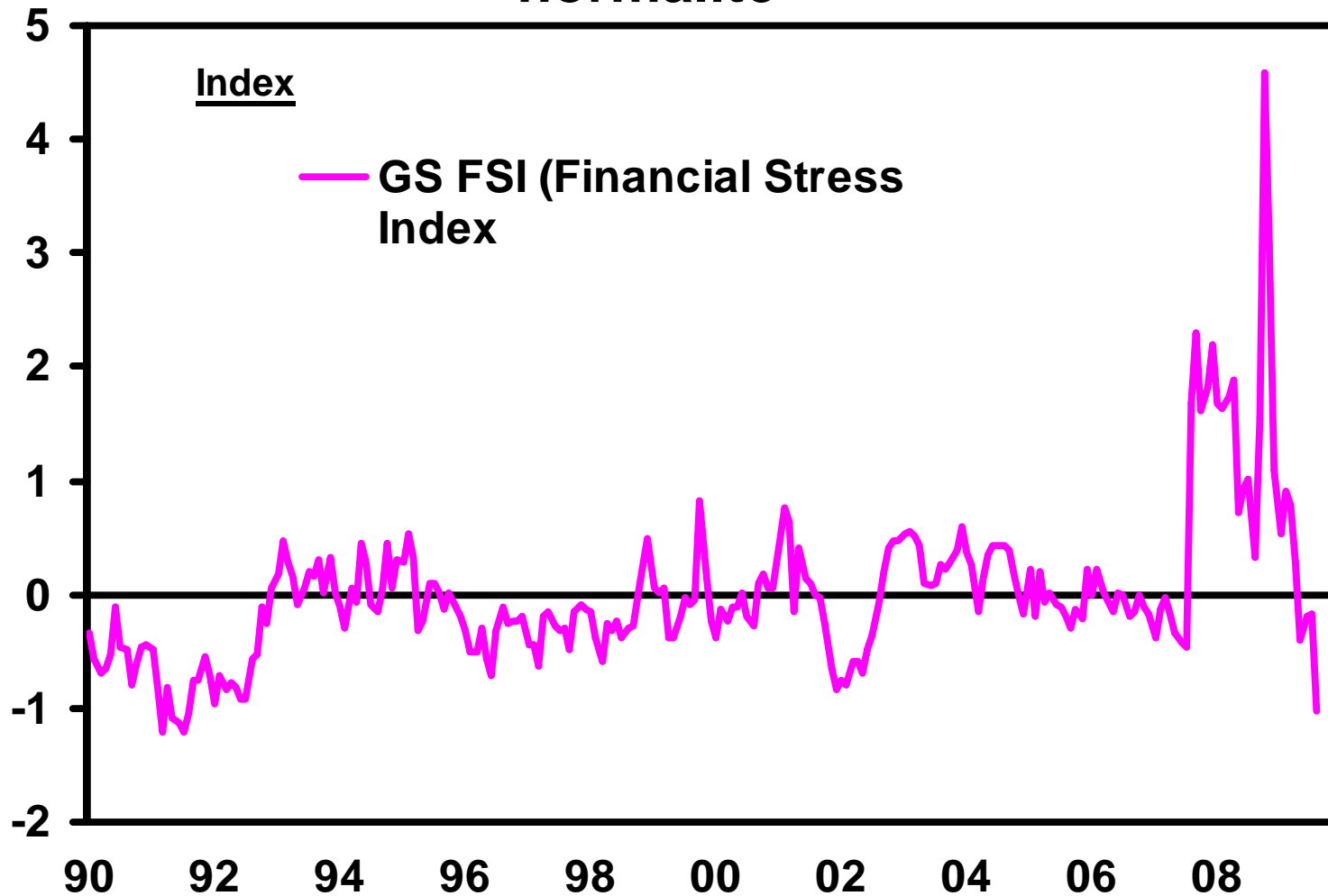
Etats-Unis : court terme très encourageant, mais plusieurs années de croissance sous-potentiel à venir

Zone euro : court-terme très encourageant, mais quid du financement de l'investissement / contraintes de crédit ?

Dynamique industrielle mondiale (GLI)



Indicateur de crise financière : retour à une certaine normalité



a. Des signes de vie réapparaissent...

Consommation des ménages stabilisée

Améliorations dans la construction

Momentum industriel

b....Mais des vents contraires fondamentaux persistent

L'épargne des ménages devrait grimper

Stocks immobiliers encore élevés (d'où inertie des prix)

Sortie des politiques de relance

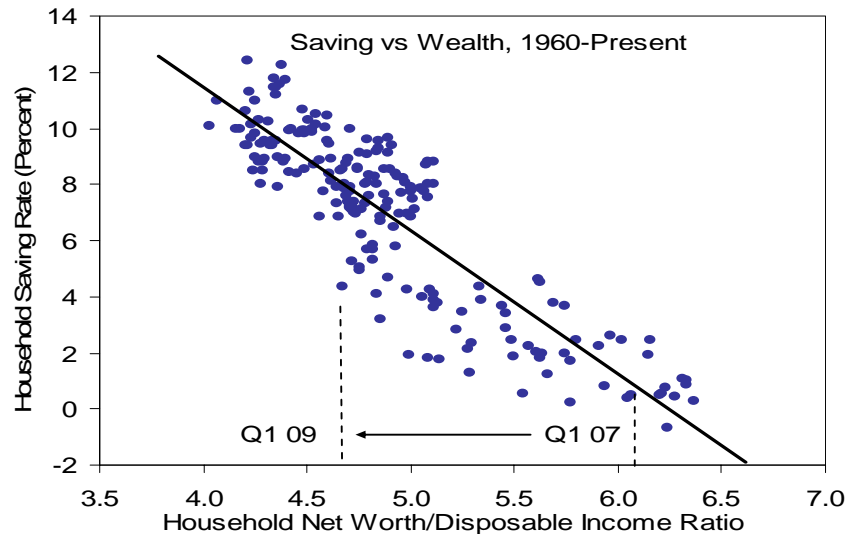
c. En-deçà du potentiel pour les 3-5 années à venir

Long ajustement des capacités non-employées (2012)

Implications de politique monétaire

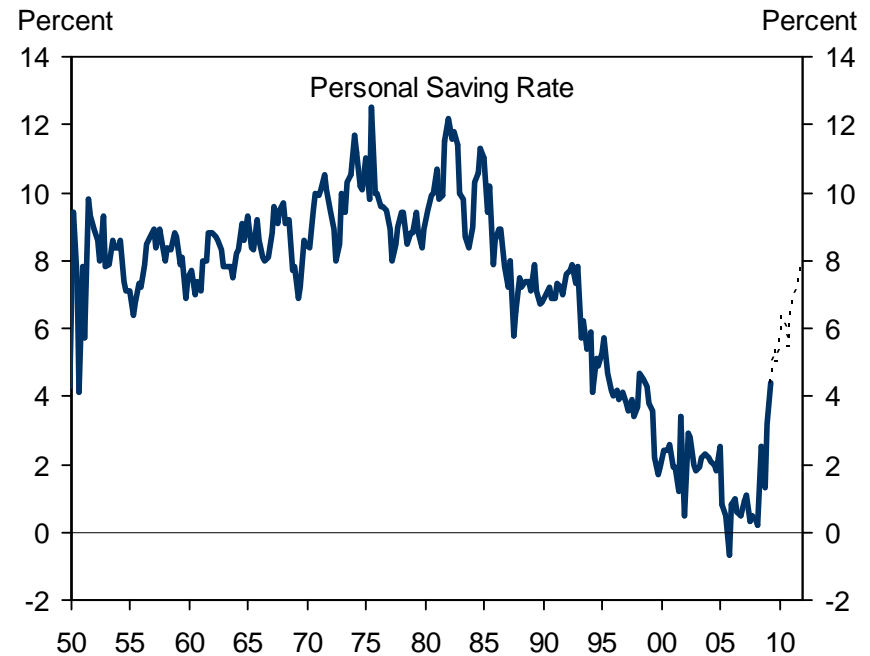
Equilibre financier des ménages, effet richesse et taux d'épargne

A Huge Drop in Household Net Worth....



Source: Federal Reserve. Dept. of Commerce. Our calculations.

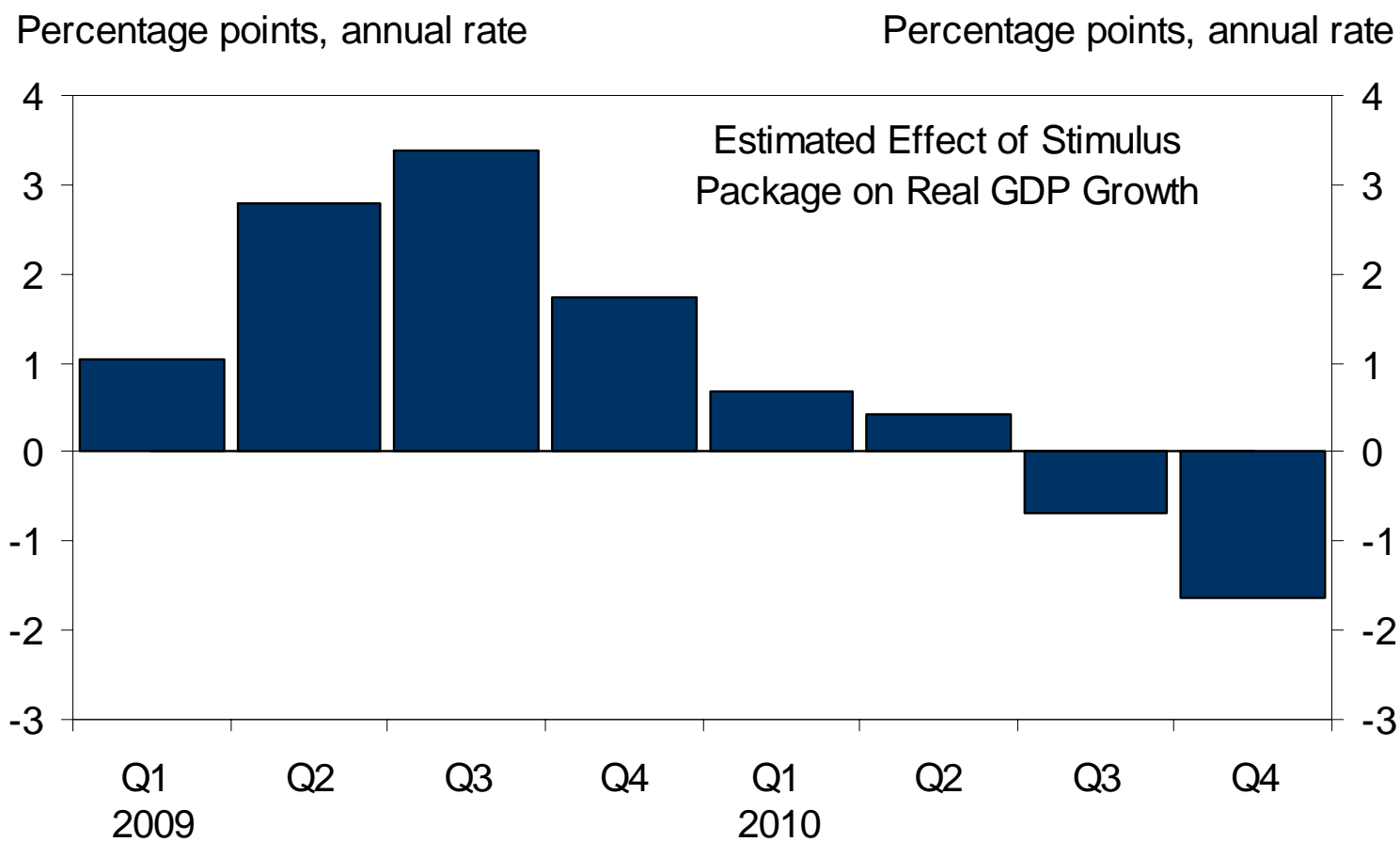
...Will Push Households to Spend Less



Note: Dotted line denotes GS forecast.

Source: Department of Commerce. Goldman Sachs.

Contribution du plan de relance à la croissance du PIB: un effet avéré mais éphémère



Source: Our estimates.

Un lien indirect entre l'agenda réglementaire et les faiblesses macroéconomiques post-crise

Régulation du risque systémique (Fed, Coucil)

Régulation de marché

Protection des investisseurs et consommateurs

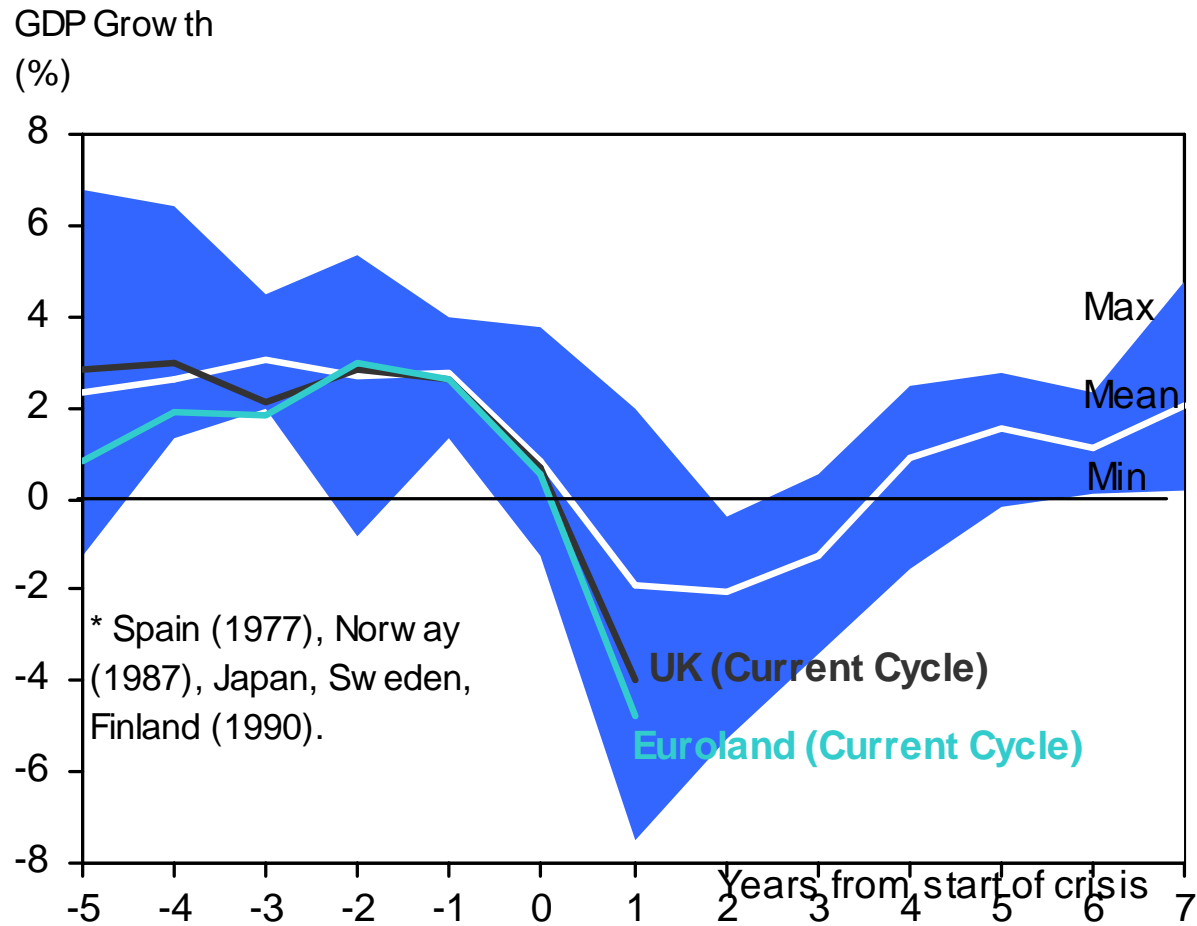
Instrument de gestion de crise (*resolution regimes* pour les SIFIs)

Standards internationaux et coopération accrue

Zone euro : le risque macroéconomique majeur vient des banques

- a. Un rebond de court-terme exceptionnel**
- b. Des perspectives à moyen-termes à risque (+ et -)**
 - « credit crunch » en particulier corporate
 - Ajustement du secteur bancaire
- c. Un “policy-mix” expansionniste. Les réformes financières seront déterminantes**

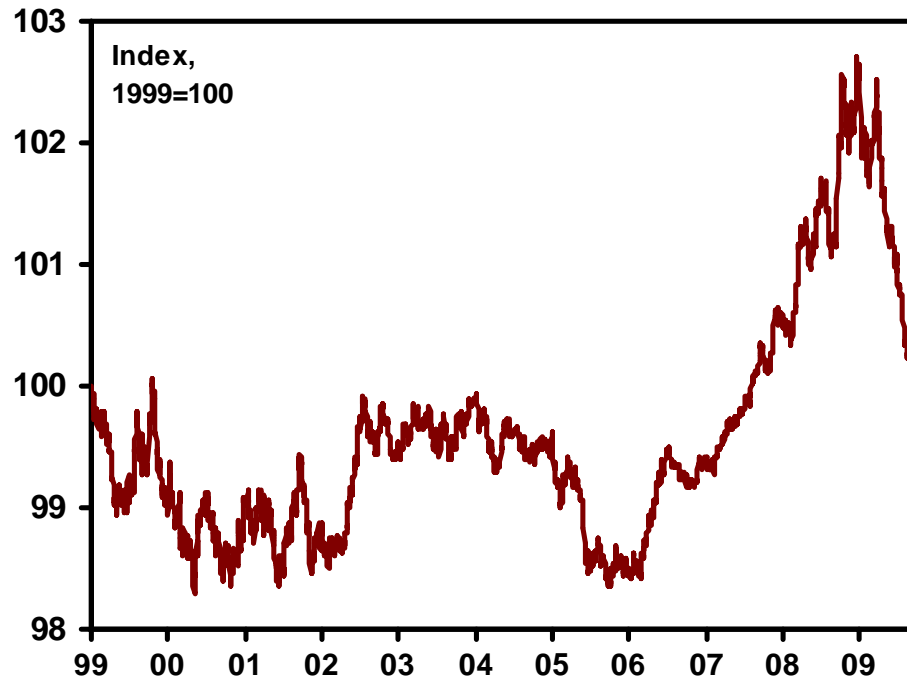
La crise financière n'est pas si différente des épisodes antérieurs



Source: OECD, GS Global ECS Research

Source: Goldman Sachs Economics Research

Les conditions de financement de la zone euro redeviennent favorables... (FCI)



Source: GS Global ECS Research

FCI components:

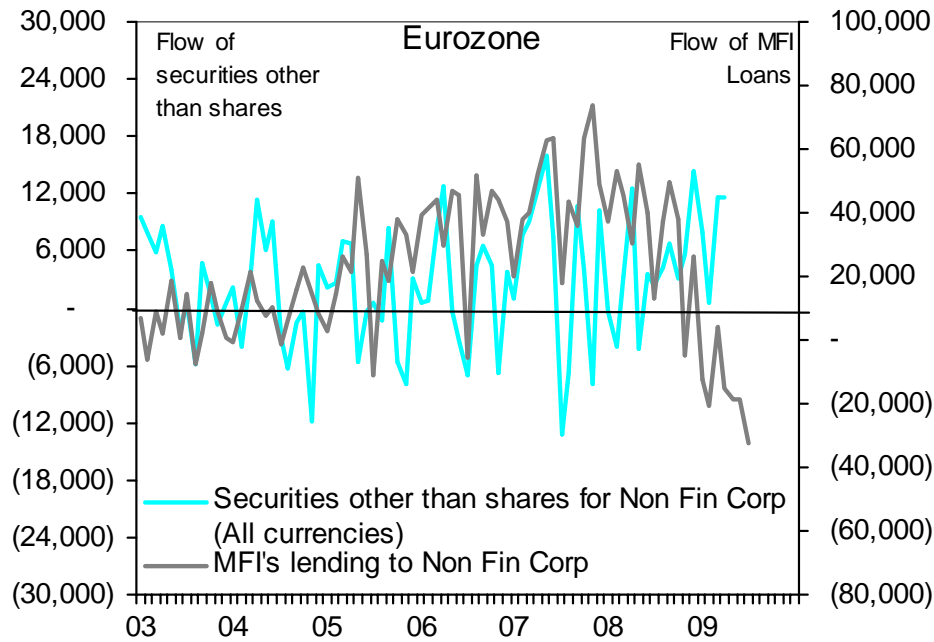
3-month interest rate (33%)

Trade-weighted FX (10%)

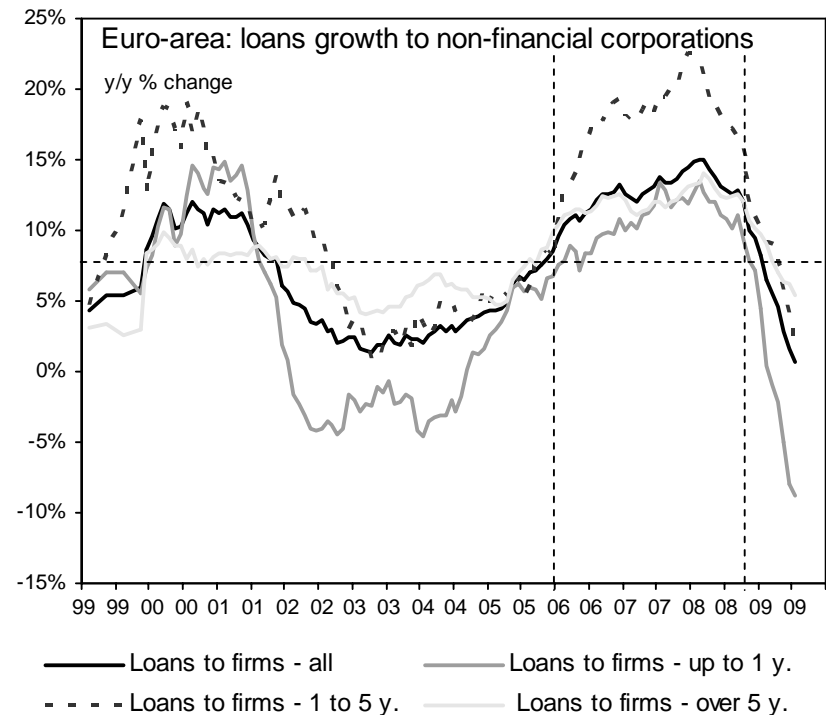
Stock market (2.5%)

Corporate bond yield (55.5%)

...mais le financement des entreprises non-financières pourrait devenir critique



Source: Haver Analytics, € mn



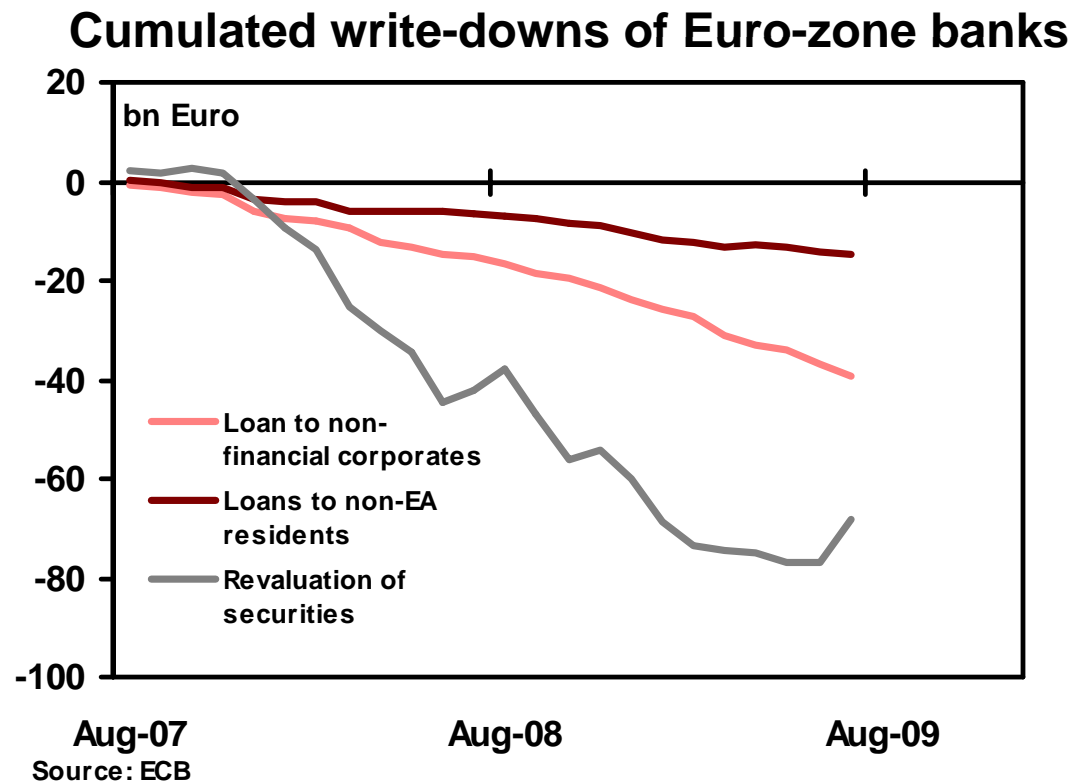
Source: ECB.

Il reste aux banques des ajustements substantiels

(évaluation des pertes brutes totales liées à la crise)

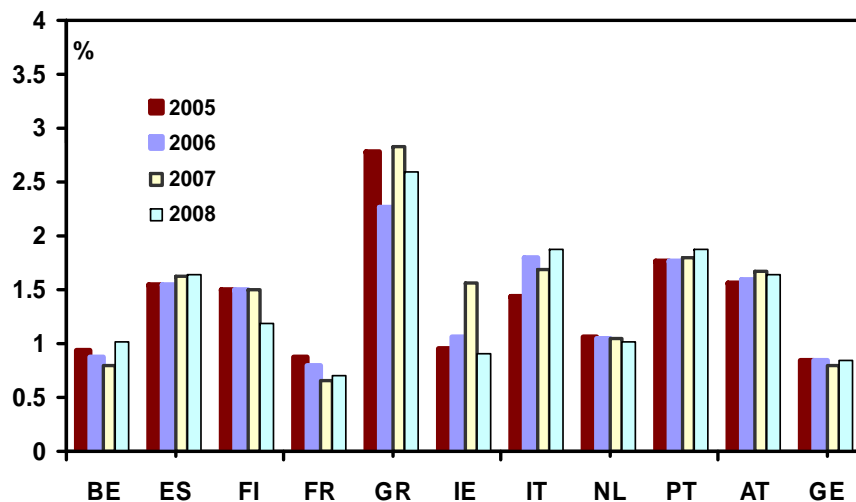
- **Banques zone euro: EUR 922mds (10.1% du PIB)**
- **Banques UK: GBP 210mds (14.6% du PIB)**
- **Total: USD 1340mds**
- **(IMF: USD 1200mds pour l'Europe; USD 2700mds pour lesUS)**

Banques zone-euro: dépréciation des portefeuilles de prêts loin d'être compensée par les autres actifs



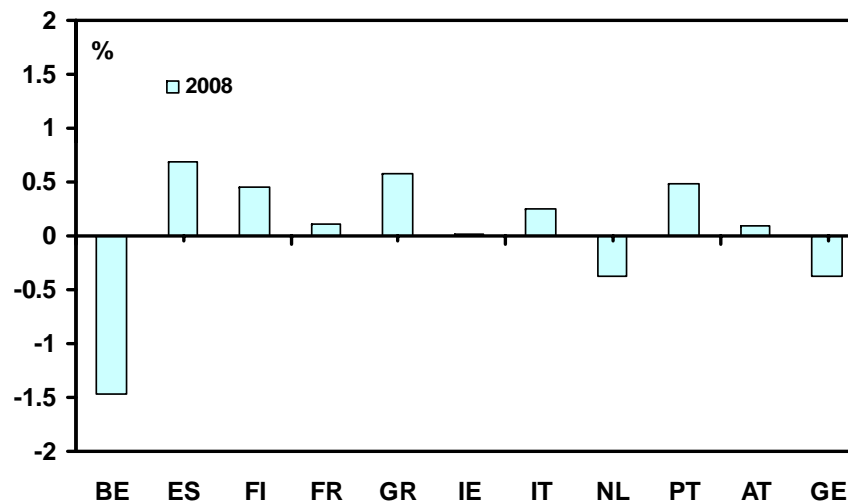
Les profits bancaires sont très hétérogènes dans la zone-euro

Net interest income as % of assets



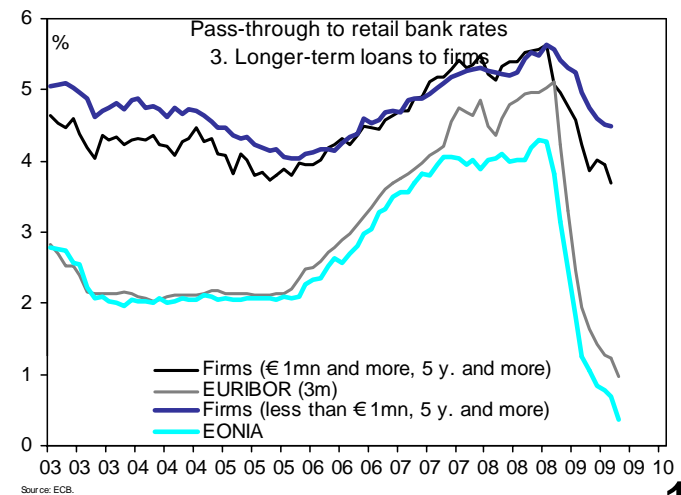
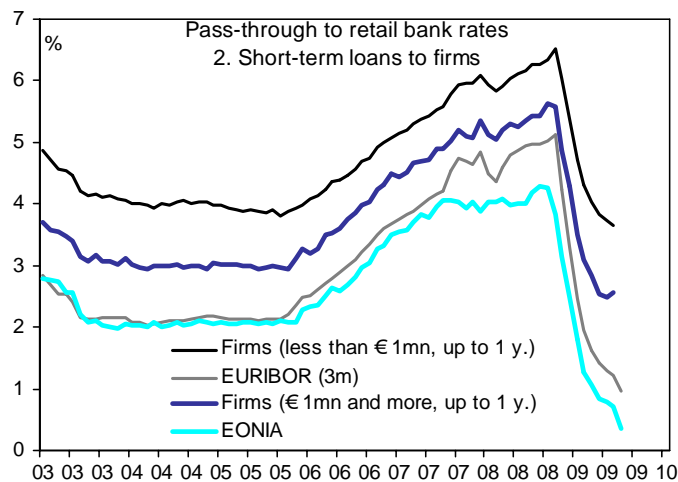
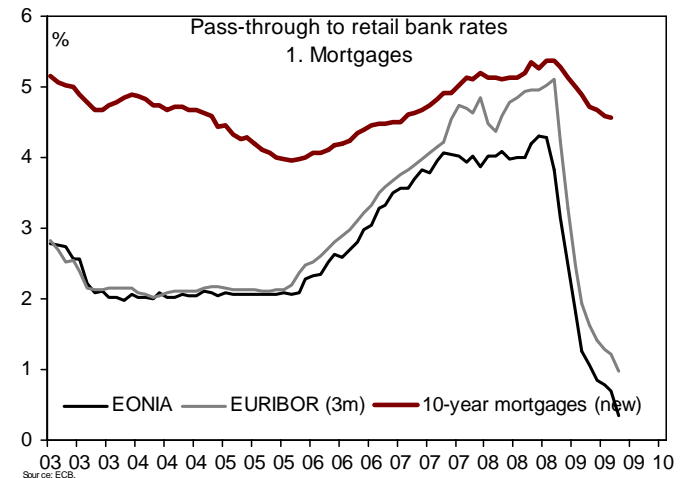
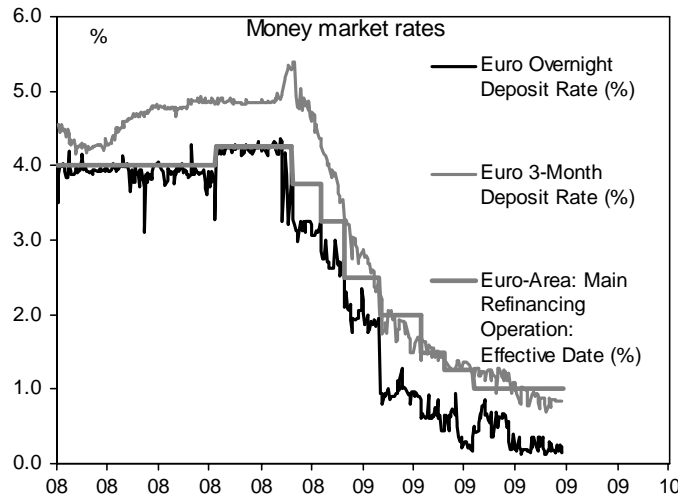
Source: ECB

Total profits after tax as % of assets

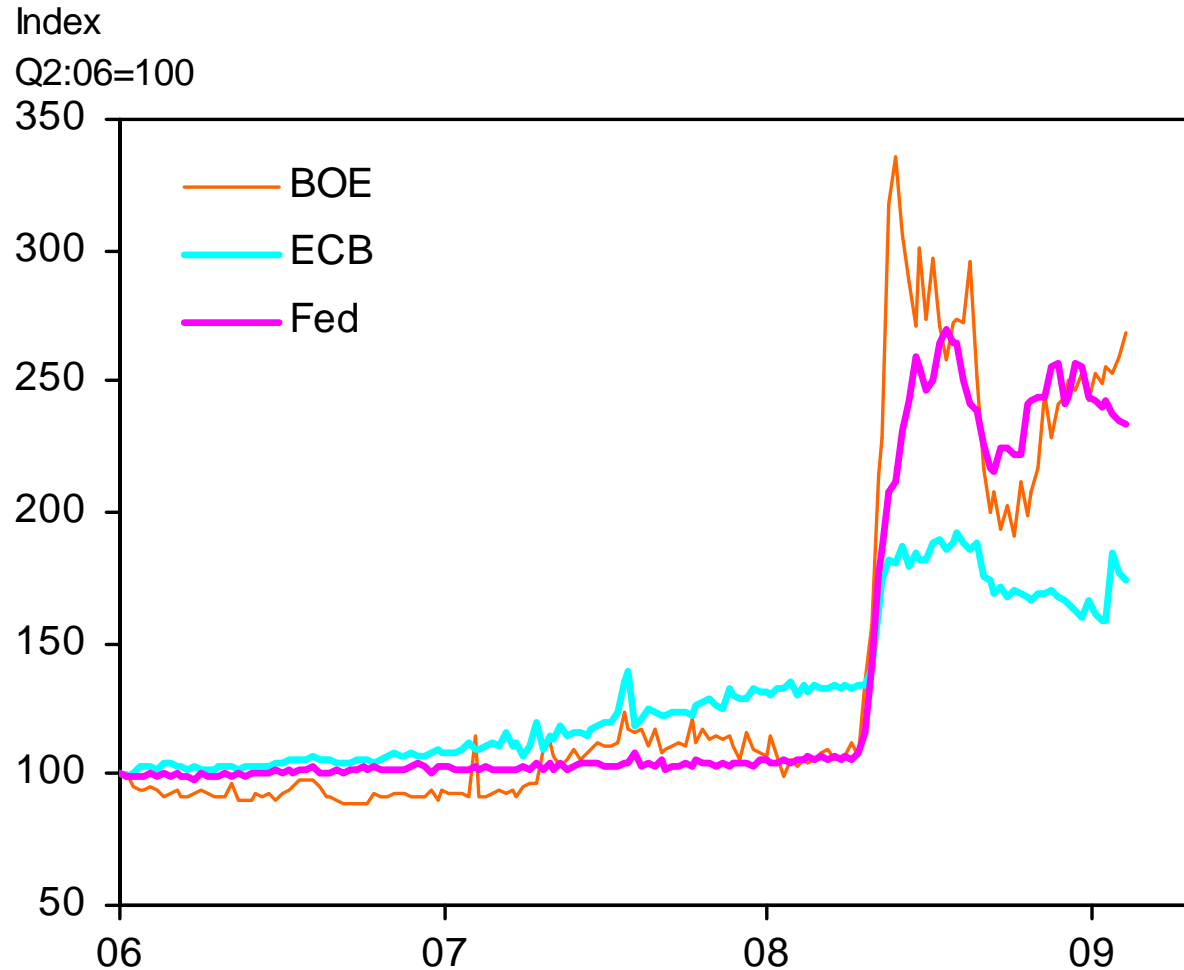


Source: ECB

Beaucoup d'inertie dans les taux de "détail" – bon pour les marges bancaires, mais pour les entreprises...



Les banques sont choyées par la BCE (taille du bilan des banques centrales)



Source: BOE, ECB, FRB

Eurosystem's consolidated BS slightly below €2,000bn as of 06/2009, around €1,300bn as of 01/2008)

Dans ce contexte, l'agenda réglementaire et les faiblesses macroéconomiques post-crise seront fortement liés

Surveillance macro-prudentielle au niveau UE (création de l'ESRB)

Surveillance micro-prudentielle au niveau UE également (création de l'ESFS)

Nouveau régime des coussins de capital (procyclicalité)

Réforme des marchés dérivés OTC

Standards internationaux et coopération accrus

Global product; distributing entities The Global Investment Research Division of Goldman Sachs produces and distributes research products for clients of Goldman Sachs, and pursuant to certain contractual arrangements, on a global basis. Analysts based in Goldman Sachs offices around the world produce equity research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs JBWere Pty Ltd (ABN 21 006 797 897) on behalf of Goldman Sachs; in Canada by Goldman Sachs Canada Inc. regarding Canadian equities and by Goldman Sachs & Co. (all other research); in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs JBWere (NZ) Limited on behalf of Goldman Sachs; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman, Sachs & Co. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom and European Union. **European Union:** Goldman Sachs International, authorised and regulated by the Financial Services Authority, has approved this research in connection with its distribution in the European Union and United Kingdom; Goldman, Sachs & Co. oHG, regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht, may also distribute research in Germany. **General disclosures** This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment. Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by our Global Investment Research Division. **SIPC:** Goldman, Sachs & Co., the United States broker dealer, is a member of SIPC (<http://www.sipc.org>). Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research. We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options disclosure documents which are available from Goldman Sachs sales representatives or at <http://www.theocc.com/publications/risks/riskchap1.jsp>. Transactions cost may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request. Our research is disseminated primarily electronically, and, in some cases, in printed form. Electronic research is simultaneously available to all clients. Disclosure information is also available at <http://www.gs.com/research/hedge.html> or from Research Compliance, One New York Plaza, New York, NY 10004. **No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without**

the prior written consent of The Goldman Sachs Group, Inc. ■