

Wie lange noch? Die aktuelle Tiefzinsphase aus historischer Perspektive

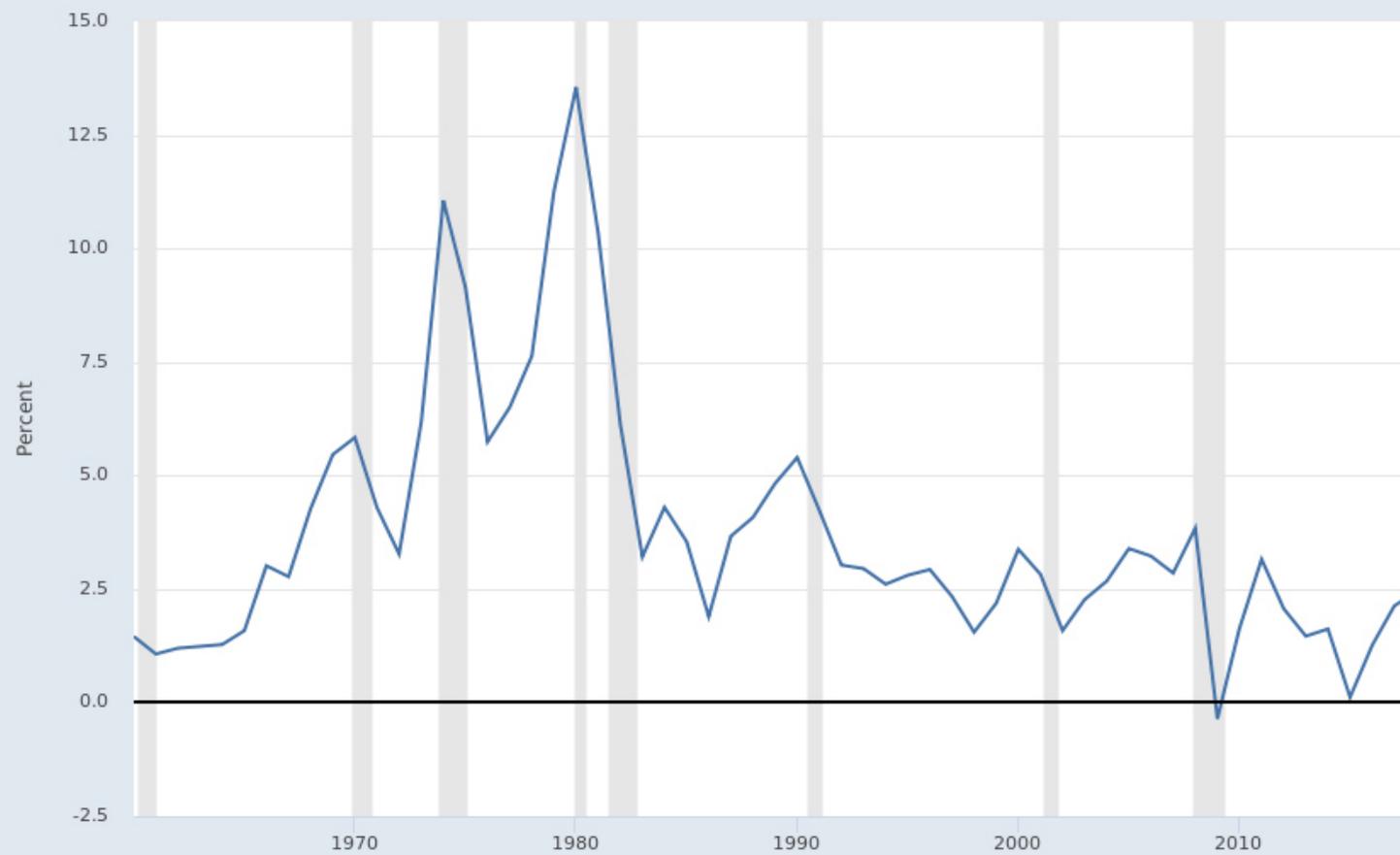
Tobias Straumann
Thurgauer Prognoseforum
24. Oktober 2019

FRED — 10-Year Treasury Constant Maturity Rate



Shaded areas indicate U.S. recessions. Source: Board of Governors of the Federal Reserve System (US) myf.red/g/pkqC

FRED — Inflation, consumer prices for the United States

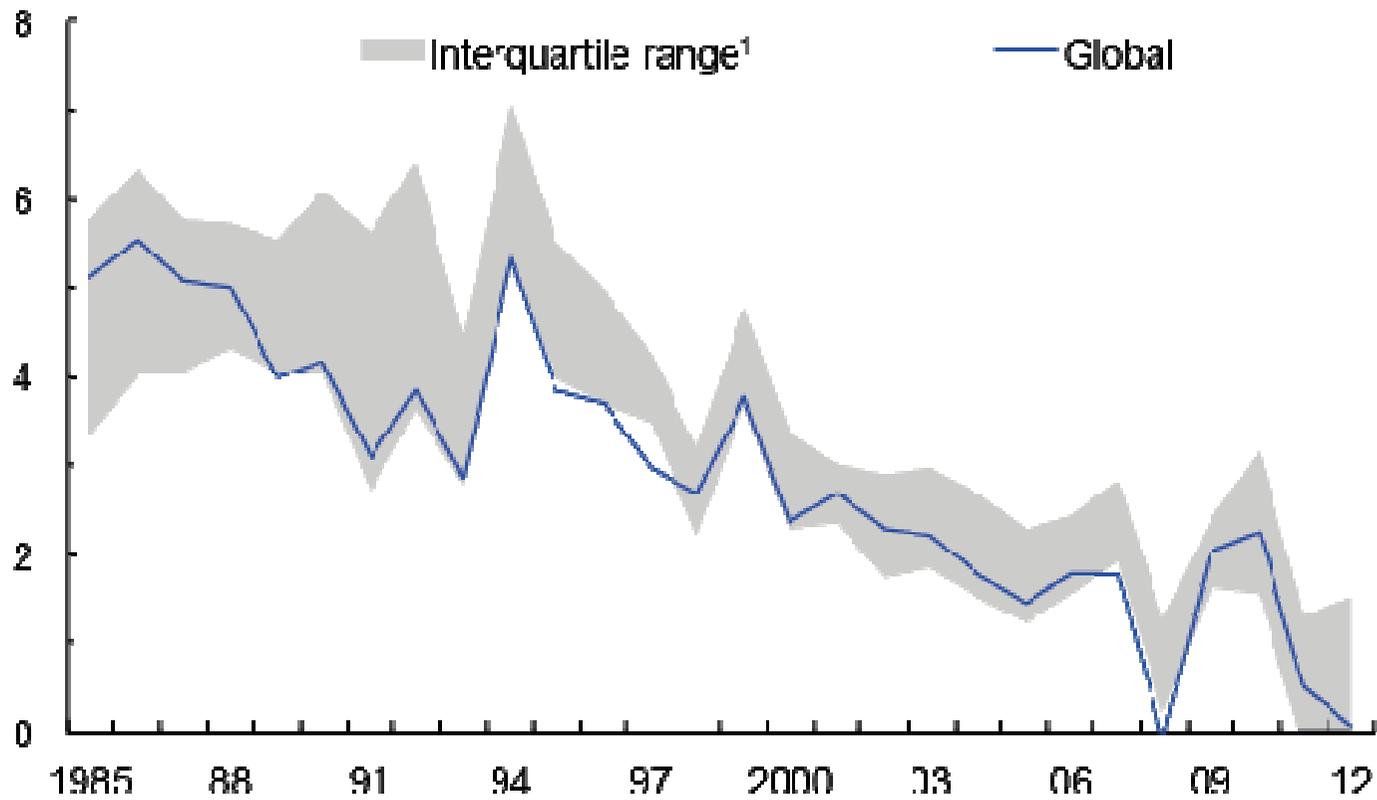


Shaded areas indicate U.S. recessions

Source: World Bank

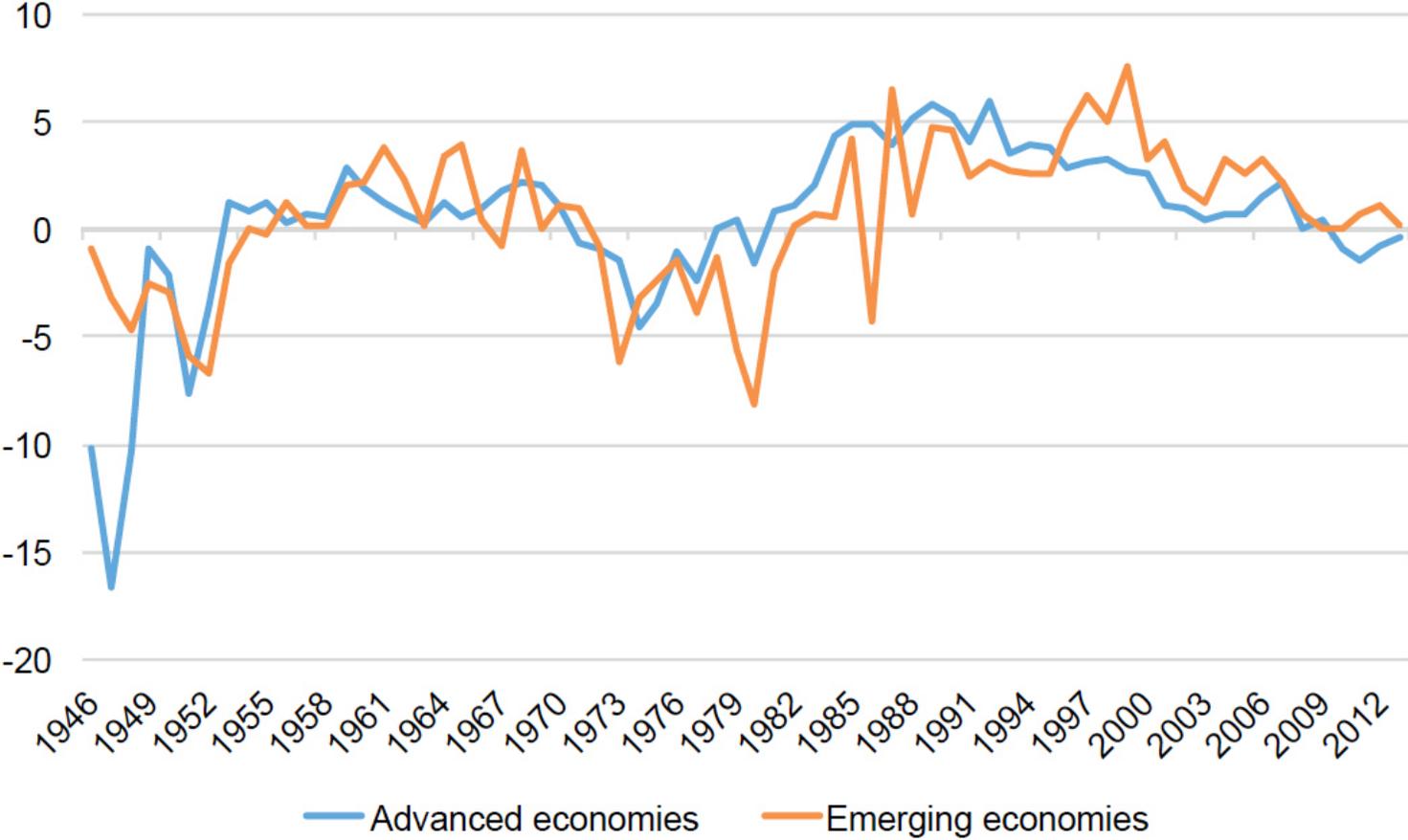
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Short- and long-term global real interest rates (% per year)



Quelle: Olivier Blanchard, Davide Furceri, Andrea Pescatori, voxeu.org, 15. August 2014.

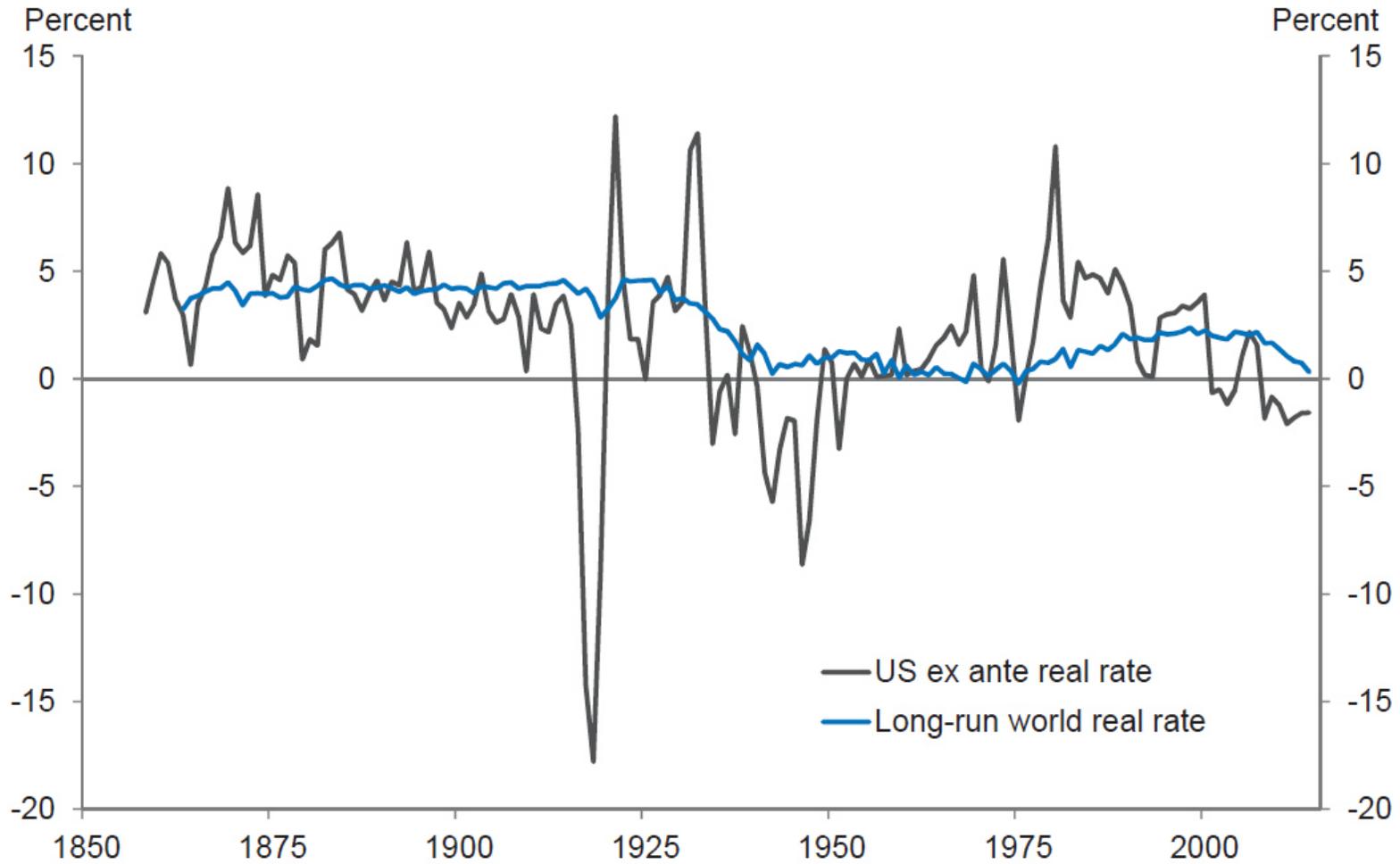
Figure 1.6 Average real Treasury-bill rates, 1946-2014



Notes: Advanced economies are: Australia, Belgium, Canada, France, Germany, Greece, Ireland, Italy, Japan, New Zealand, Sweden, United States, and United Kingdom. Emerging economies are: Brazil, Egypt, India, Korea, Malaysia, Mexico, Philippines, South Africa, Turkey and Venezuela.

Source: Reinhart and Sbrancia (2014).

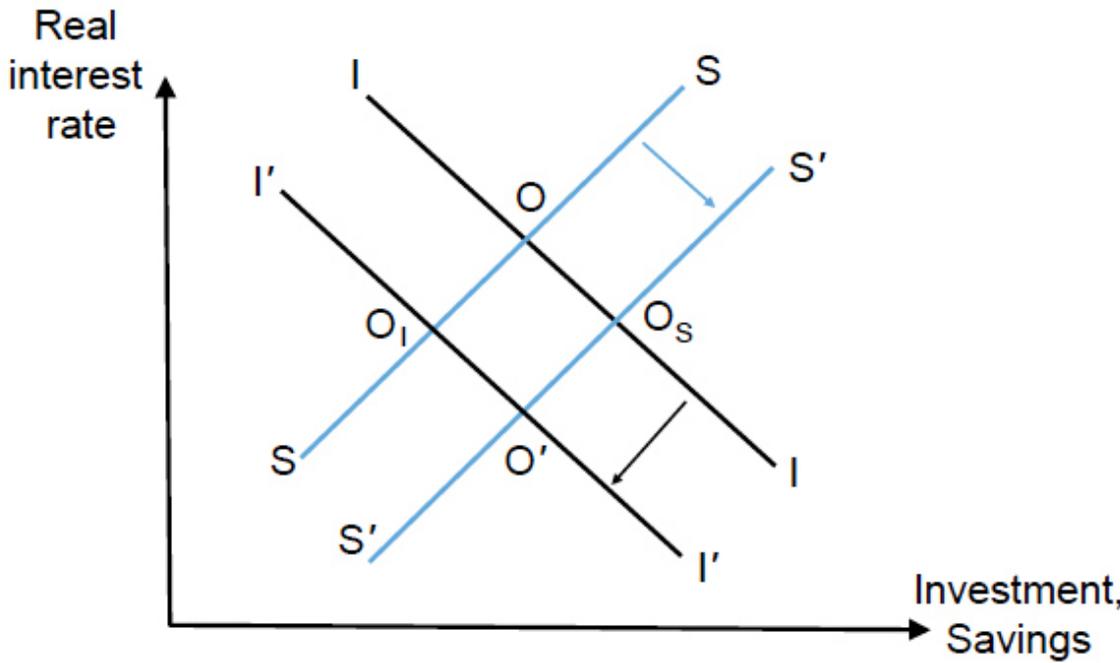
Figure 1.7 Estimates of US short-term and long-run 'world' real interest rates



Source: Hamilton et al. (2015).

Quelle: Geneva
Report 2015

Figure 2.1 Global market for loanable funds

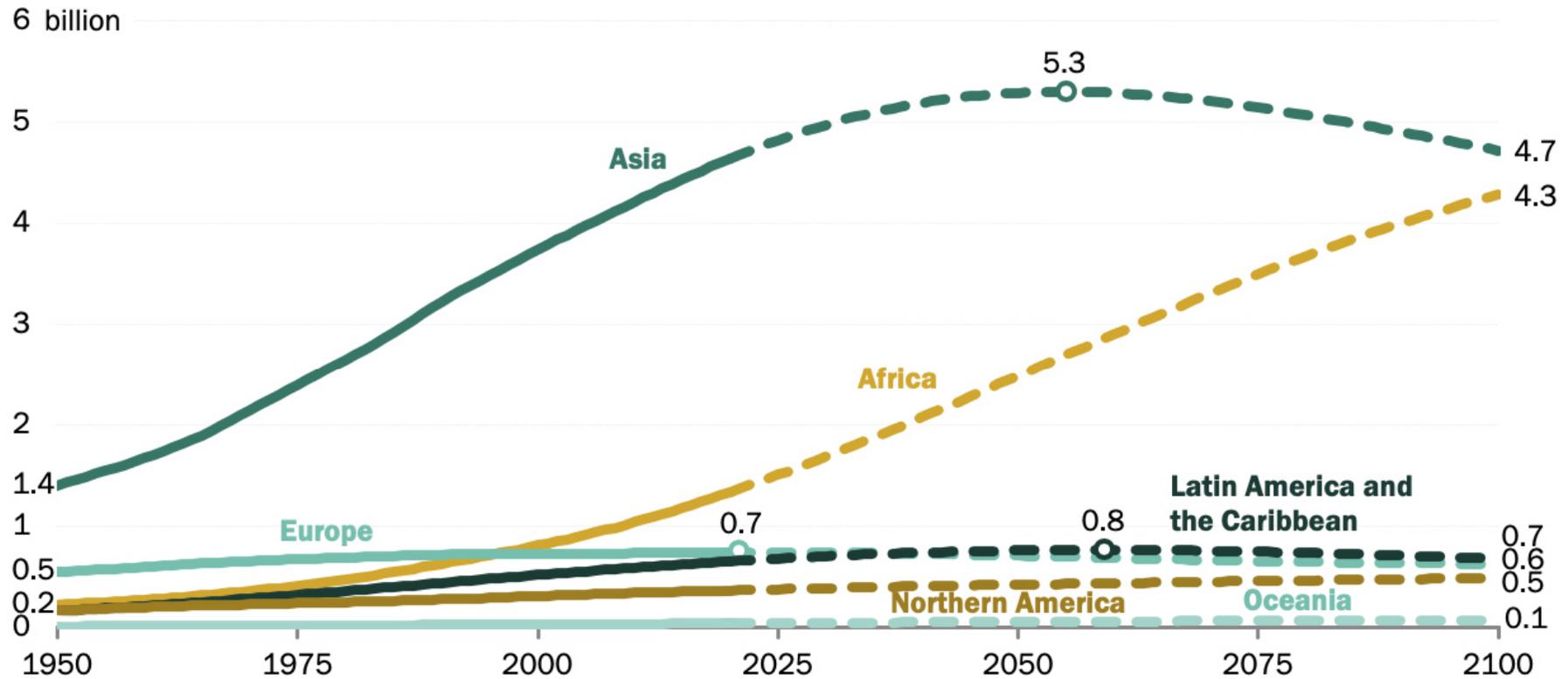


Gründe

- Demographie und Sozialversicherungen
- Produktivität, „säkulare Stagnation“
- China: Arbeitsangebot und Integration in globalen Finanzmarkt

Population growth in Africa is projected to remain strong throughout this century

Population by region, in billions



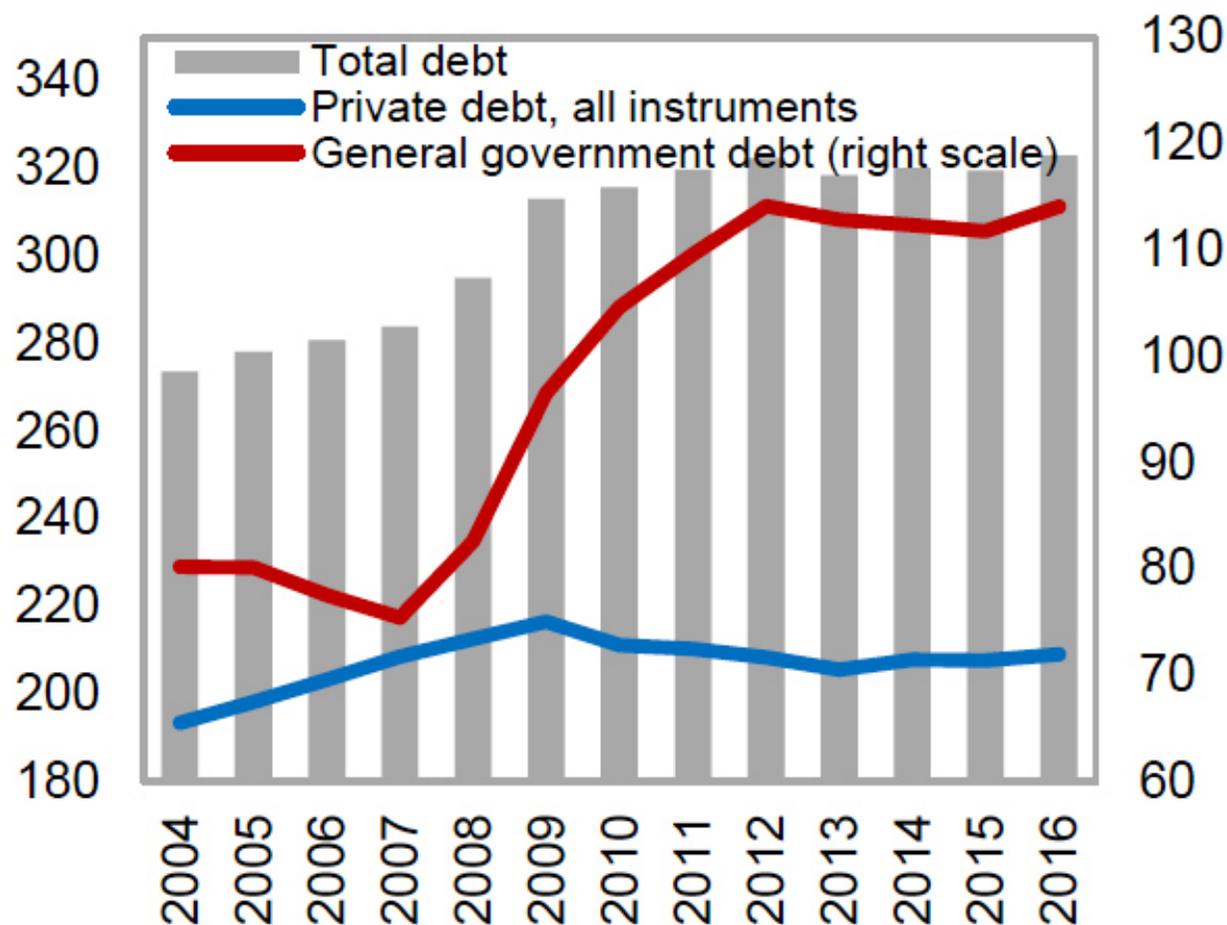
Note: Data labels show projected peak population for each region: Europe (2021), Asia (2055) and Latin America and the Caribbean (2058).

Regions follow United Nations definitions and may differ from other Pew Research Center reports.

Source: United Nations Department of Economic and Social Affairs, Population Division, "World Population Prospects 2019."

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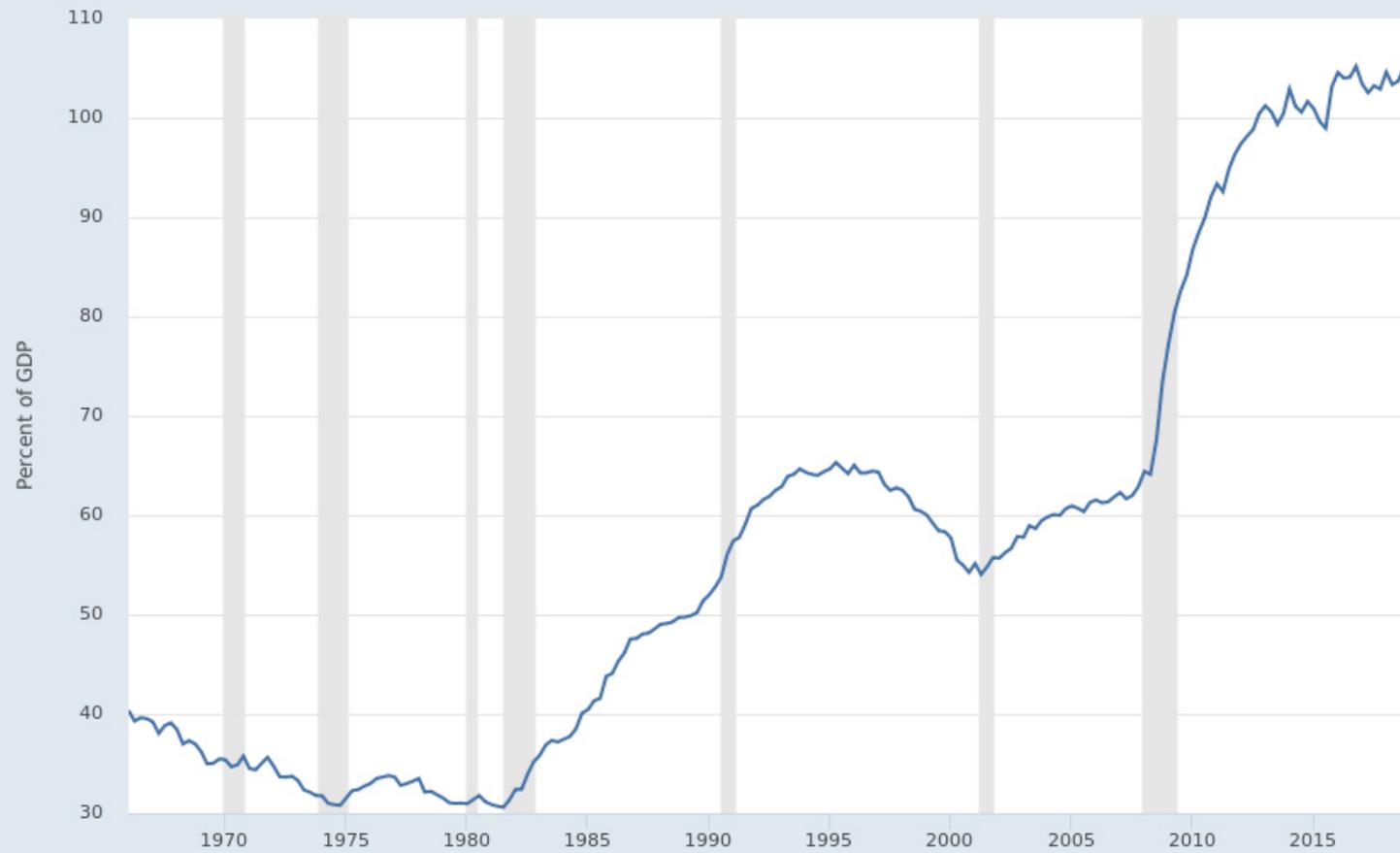
Figure 1. Advanced Economies: Gross Debt
(Percent of GDP)



Sources: Global Debt Database; and authors' calculations.
 Note: Balanced sample of 21 advanced economies. Private debt refers to the gross debt of the nonfinancial private sector and includes all debt instruments: loans; debt securities; special drawing rights; currency and deposits; other account payables; and insurance, pension, and standardized guarantee schemes.



Federal Debt: Total Public Debt as Percent of Gross Domestic Product



Shaded areas indicate U.S. recessions

Source: Federal Reserve Bank of St. Louis

myf.red/g/oj3Q



— Central government debt, total (% of GDP) for the Euro Area



Source: World Bank

myf.red/g/mhMU



Negativzinsen – wenn Banken kein Geld mehr haben wollen.