

# Inflation: qui est responsable, pays émergents ou spéculation?

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# **Inflation: qui est responsable, pays émergents ou spéculation**

- **Prix à terme et prix au comptant sont liés théoriquement mais la livraison de la quantité de matières premières n'intervient que dans moins de 1% des cas (Ocde 2008)**
- **La politique monétaire expansionniste menée dans les pays développés et émergents a conduit à un excès de liquidité. Et les excédents commerciaux asiatiques ont contribué à un aplatissement de la courbe des taux**
- **L'aplatissement de la courbe des taux à un très bas niveau et l'innovation financière (2004) ont favorisé la spéculation**
- **Selon Frankel (2006), une baisse de 100 pb du taux d'intérêt réel se traduit par une hausse des prix réels des matières premières de 6%**
- **Les marchés à terme ont toutefois l'avantage de fournir des signaux sur les prix futurs. Les producteurs peuvent alors faire des choix d'investissement plus informés et sécuriser leur prix de vente**
- **La crise financière pèse sur les cours via la demande mais les taux faibles et la baisse des prix des actifs est propice aux investissements en matières premières**

# 1. La demande de matières premières a significativement augmenté...

Part du PIB mondial et consommation de matières premières (%)

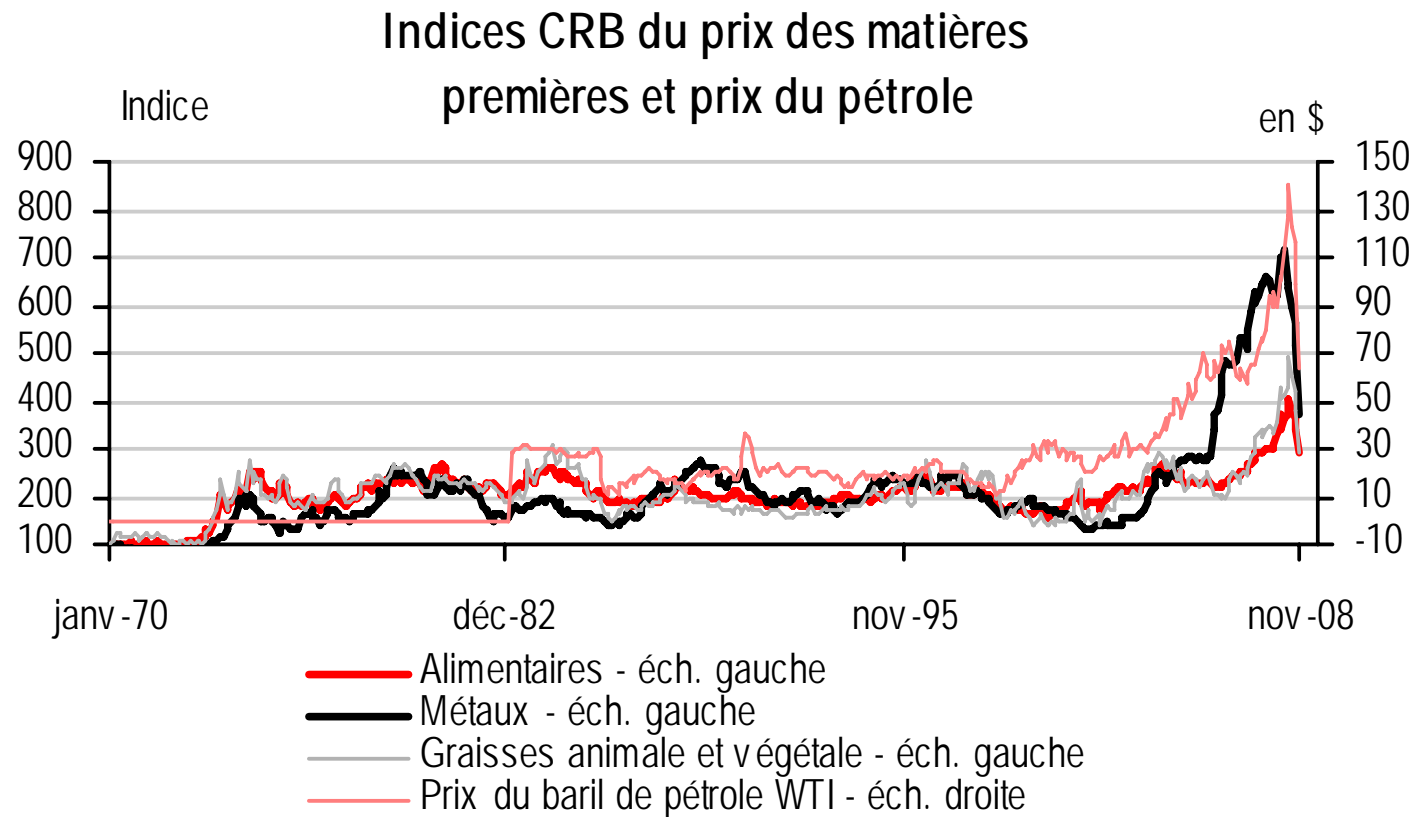
	En US\$	En PPP	Pétrole	Aluminium	Cuivre
Etats-Unis	30	22.7	24.6	19.8	13
Europe de l'Ouest	32.7	22.1	18.3	21.3	22.3
Japon	11.8	7.3	6.2	7.6	7.5
Chine	4.9	14.9	8.3	22.6	21.9
Reste de l'Asie	6.7	14.6	10.5	14.3	18.9
CIS	1.7	3.4	4.6	2.6	4.5
Amérique latine*	3.9	6.2	6.1	4.3	5.7
Moyen-Orient**	1.1	1.6	4.2	0.8	1.8

\* Mexique inclus

\*\* Uniquement Arabie Saoudite et Iran

Sources : IEA, Banque Mondiale, HSBC

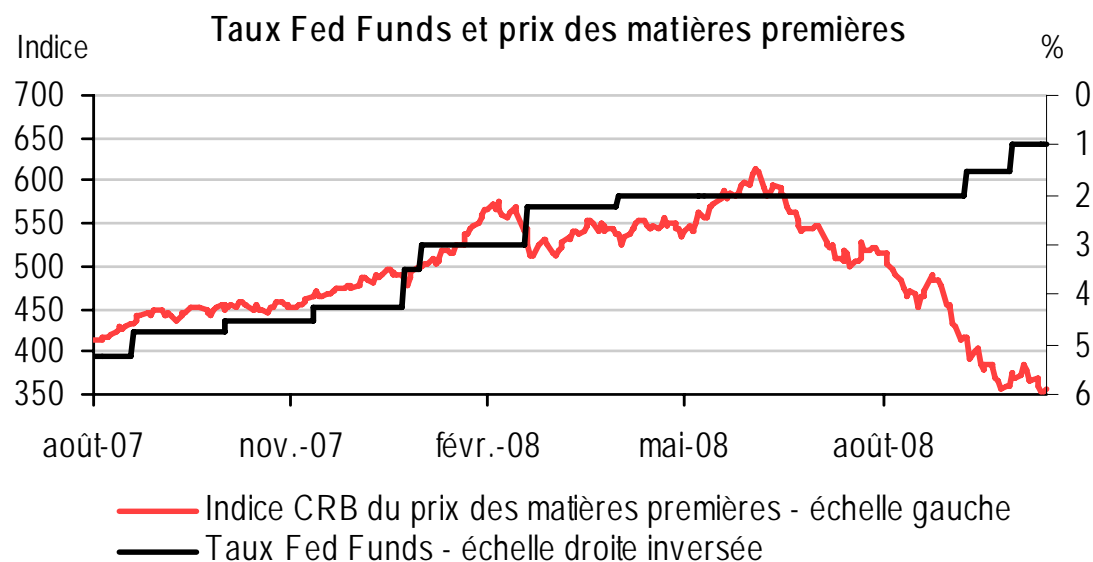
## ... ce qui a soutenu les prix



Sources : Thomson Financial Datastream, HSBC

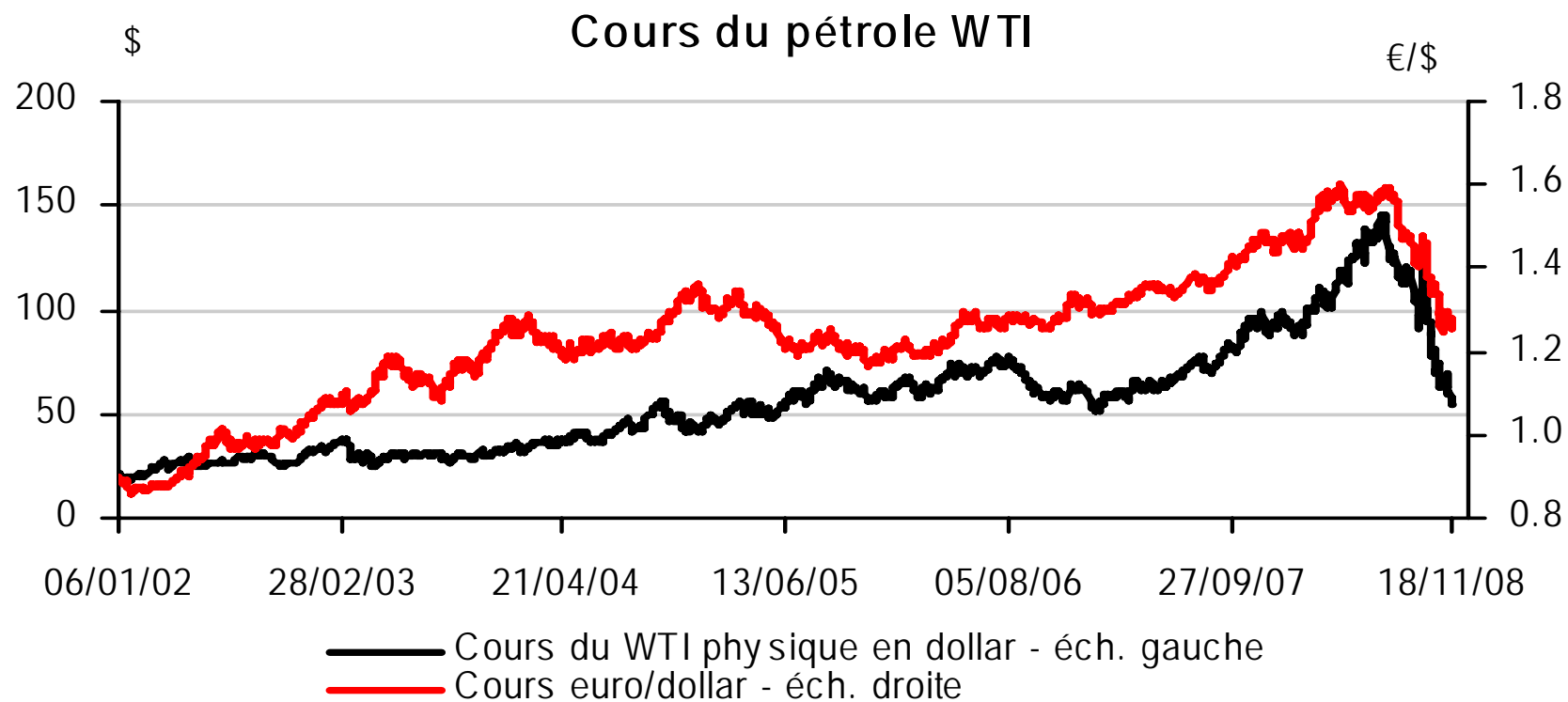
## 2. Mais l'augmentation a été plus forte après la crise financière

- Les baisses de taux directeurs de la Fed, qui ont débuté en septembre 2007, ont contribué à l'accélération de la hausse du prix des matières premières entre septembre 2007 et l'été 2008



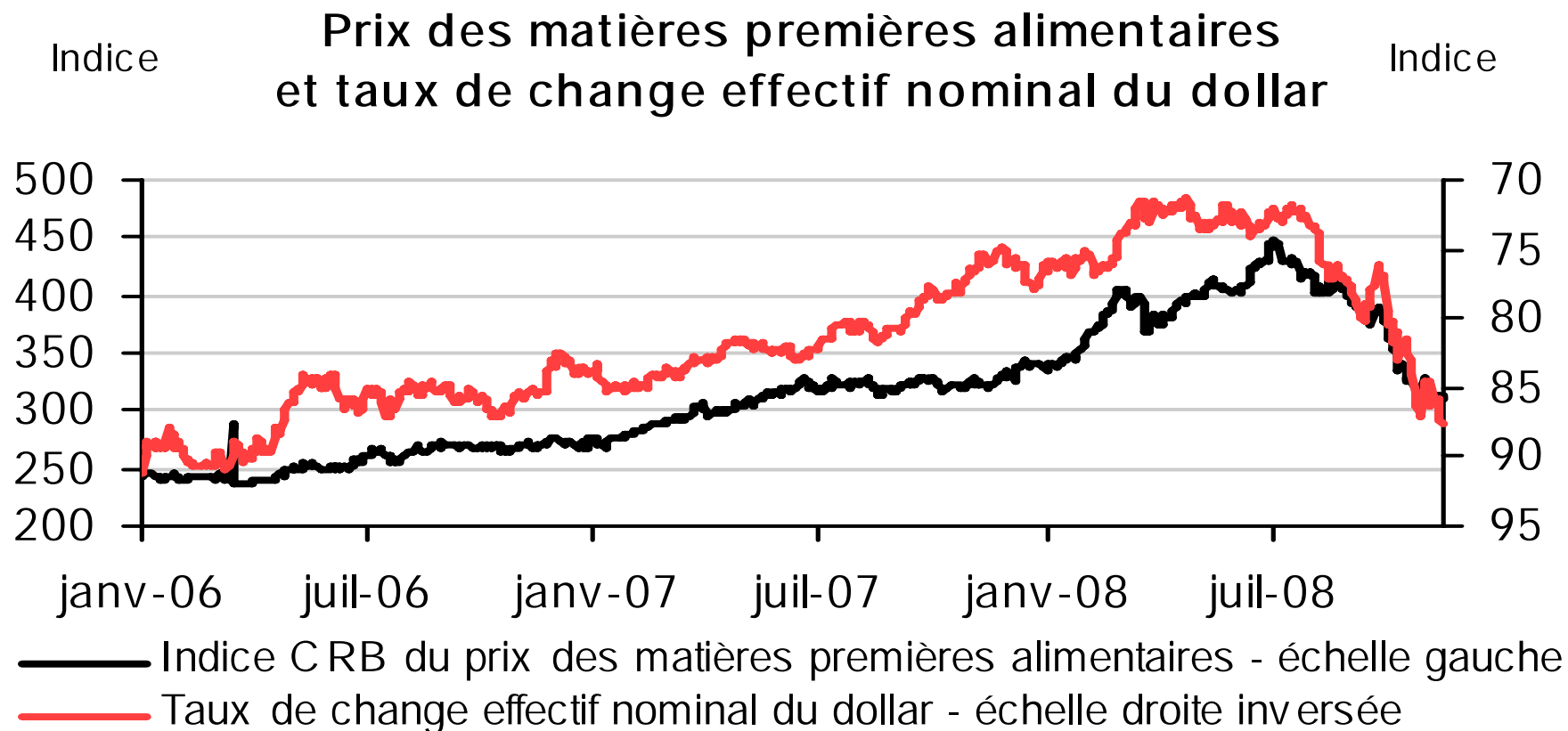
Sources : Datastream, Bloomberg, HSBC

- La dépréciation du dollar a stimulé la demande de pétrole...



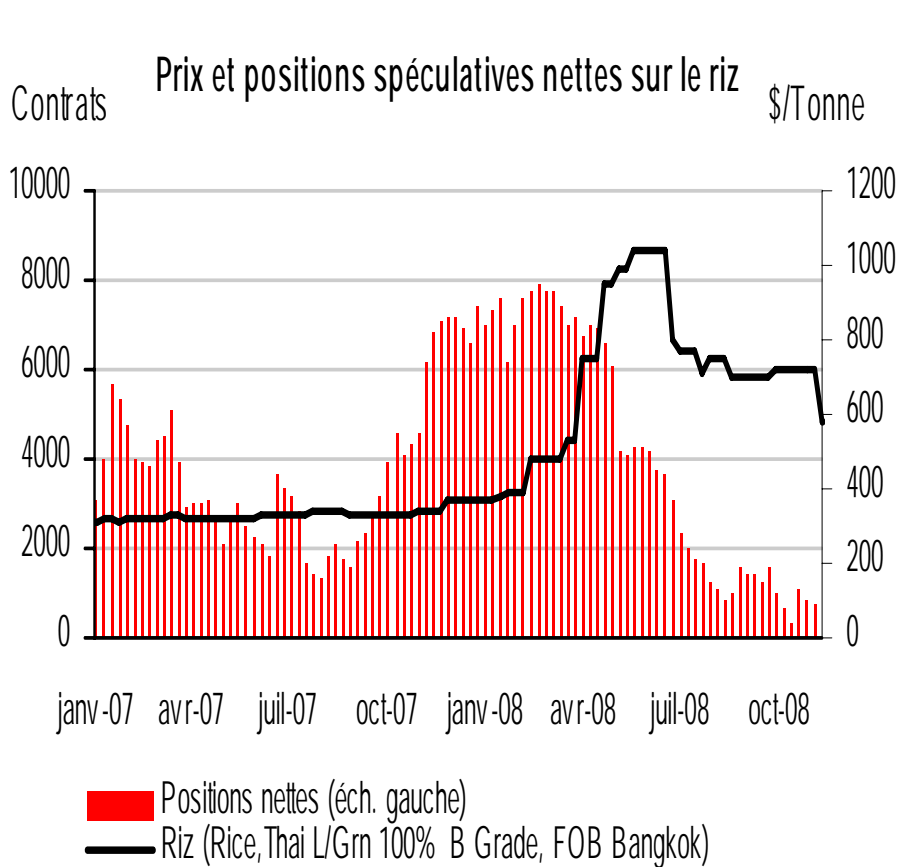
Sources : Bloomberg, HSBC

## ... et de matières premières agricoles

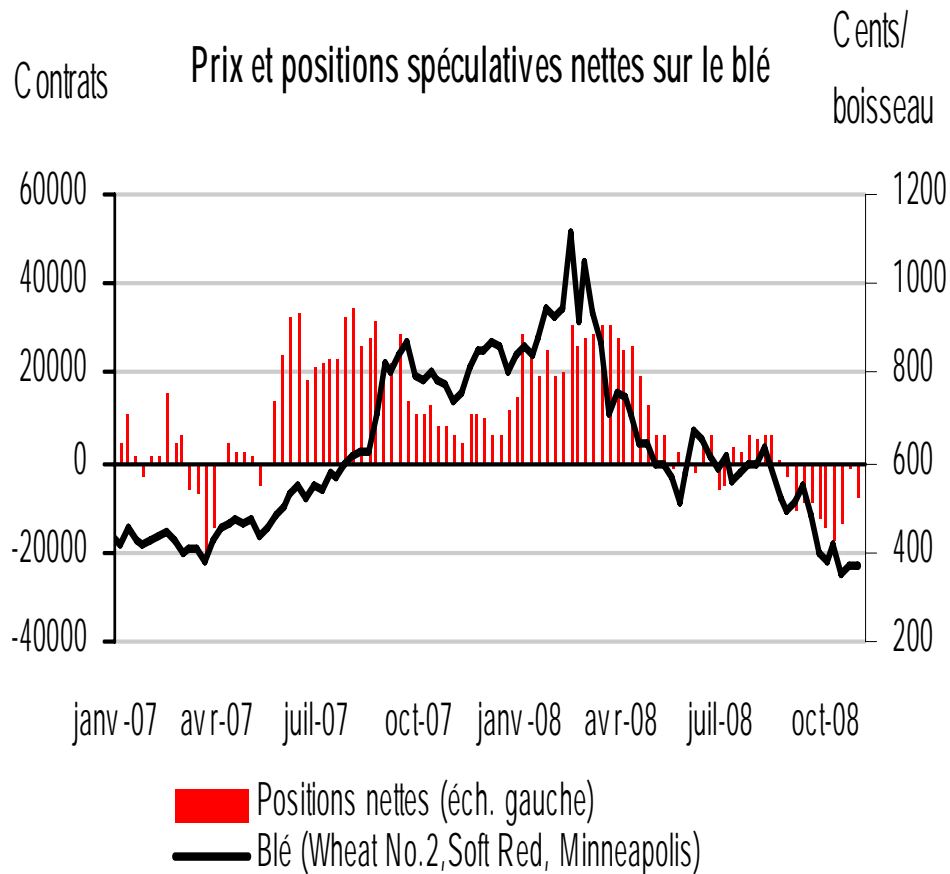


Sources : Bloomberg, Datastream, HSBC

### 3. Le nombre de contrats à terme non commerciaux a considérablement cru



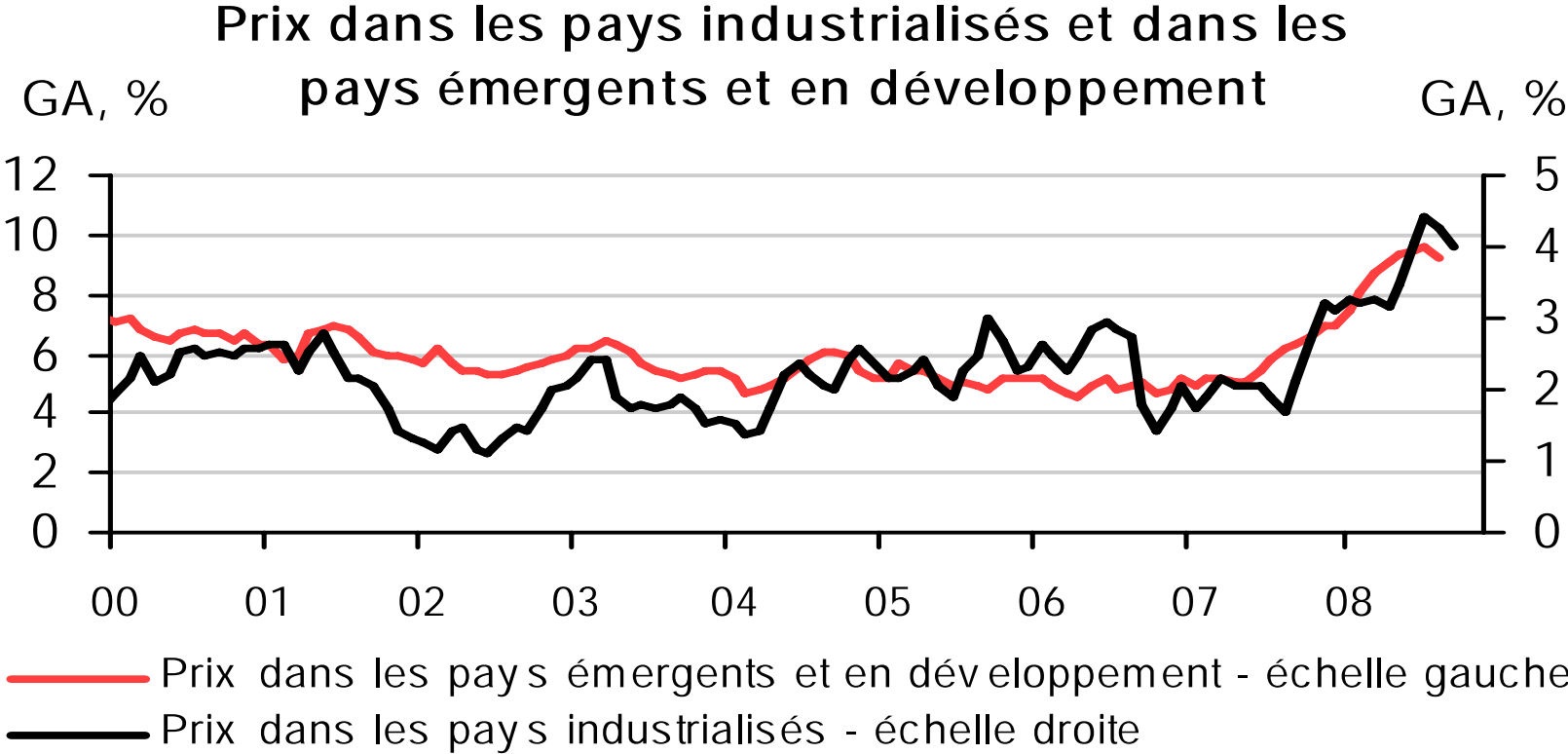
Sources: CBOT, Bloomberg, Datastream



Sources: CBOT, Bloomberg, Datastream



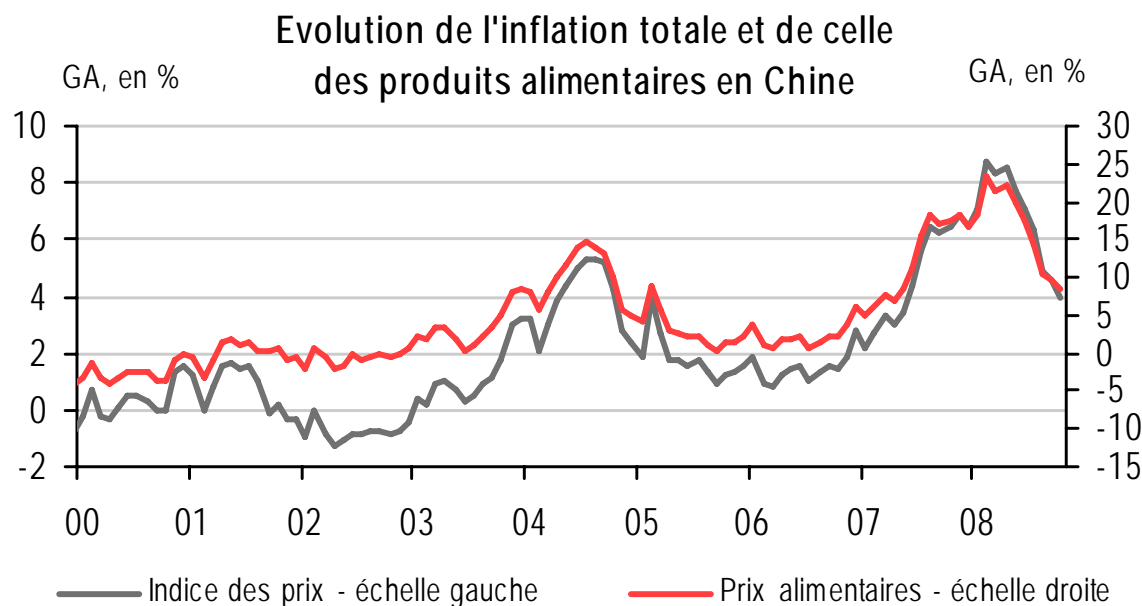
# 4. conséquence: progression de l'inflation dans les pays industrialisés, émergents et en développement



Sources : FMI, Datastream, HSBC

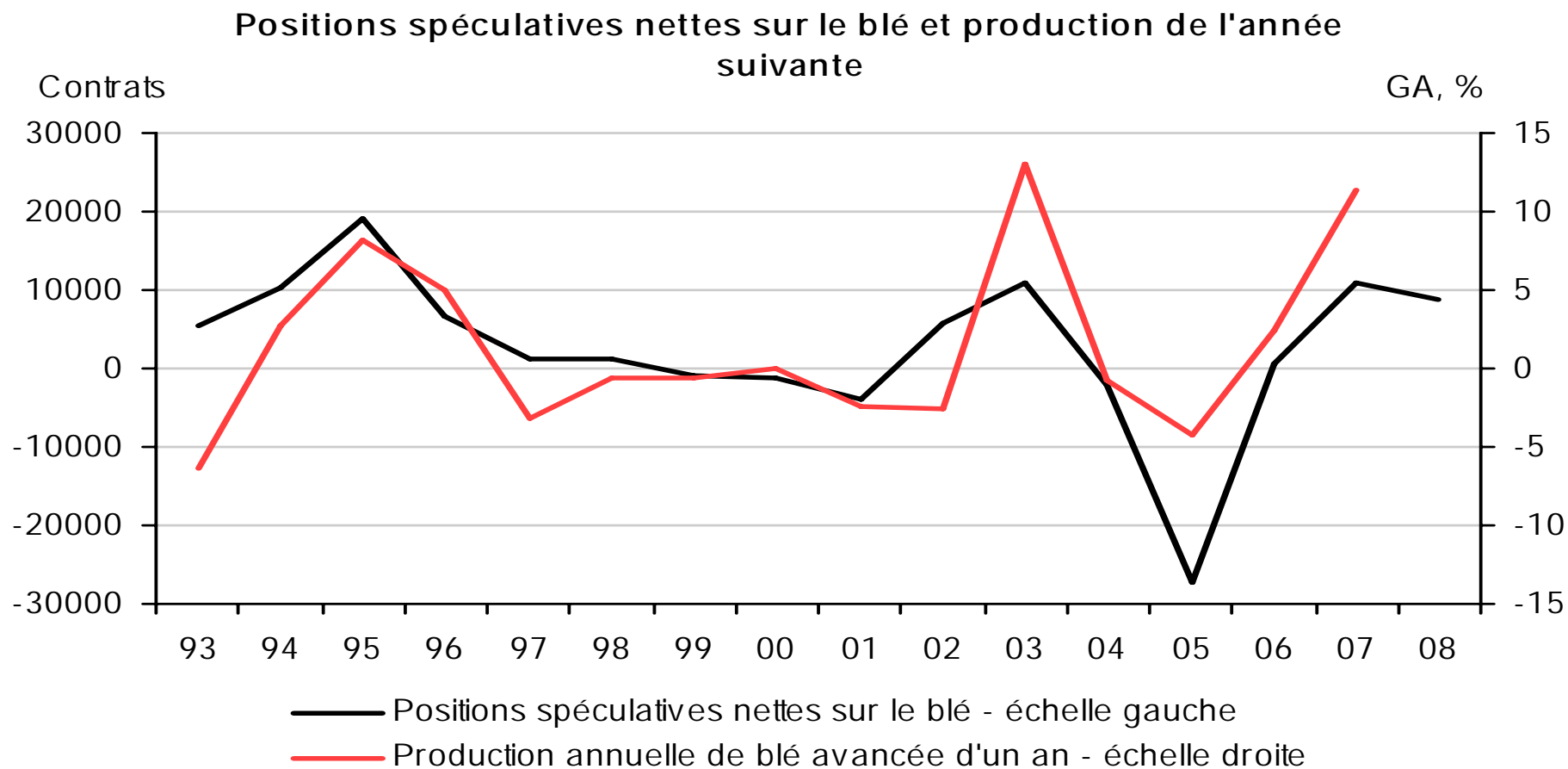
## La progression des prix des produits alimentaires expliquaient l'essentiel de la hausse des prix en Chine en 2007 et 2008

- Les produits alimentaires représentent 33% de l'indice des prix en Chine
- Ils contribuaient pour 6.1 points de pourcentage sur 6.5% d'inflation totale en août 2007 (soit 93% de la hausse des prix)

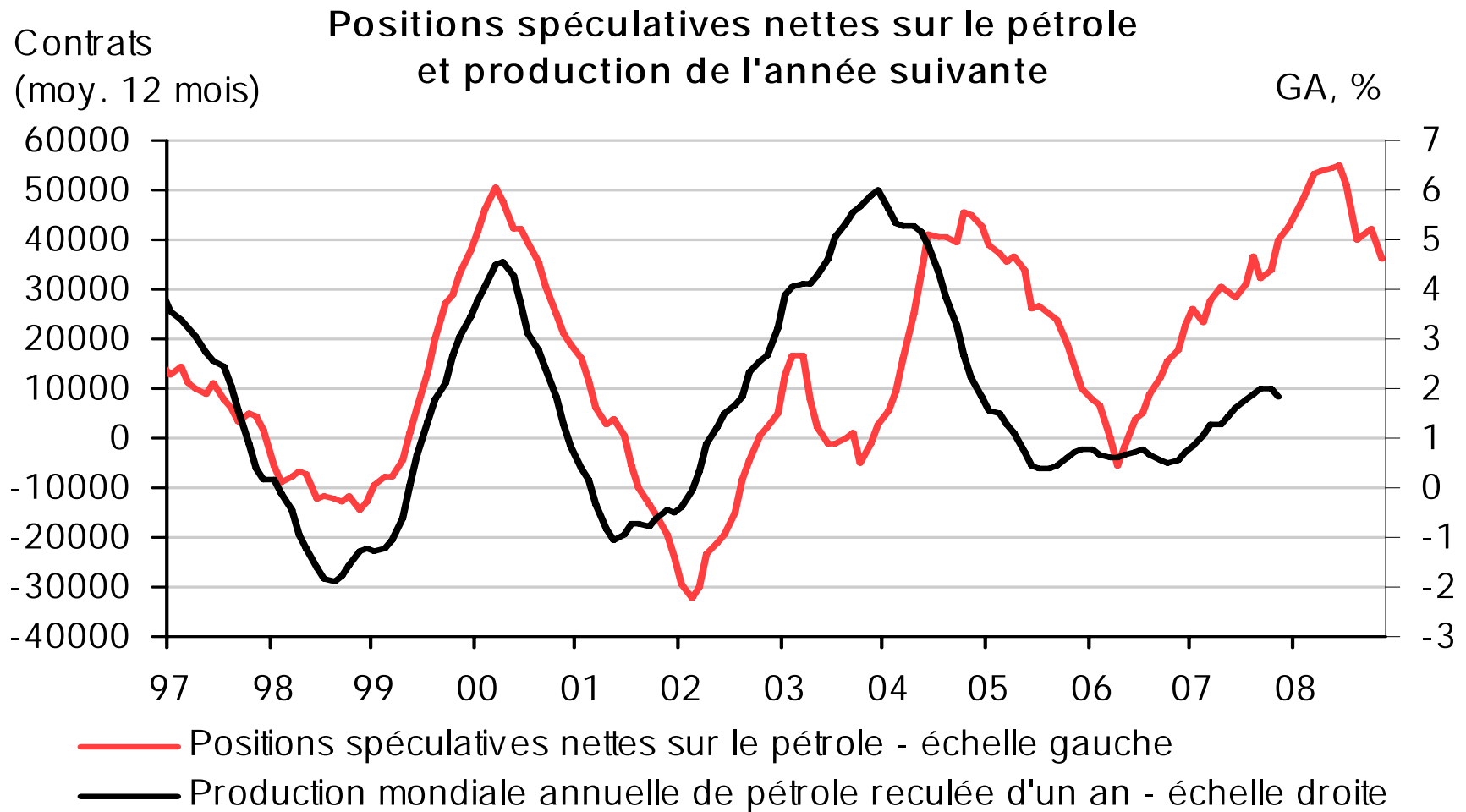


Sources : National Bureau of Statistics of China, HSBC

## 5. Si les contrats à terme sécurisent les prix de vente...



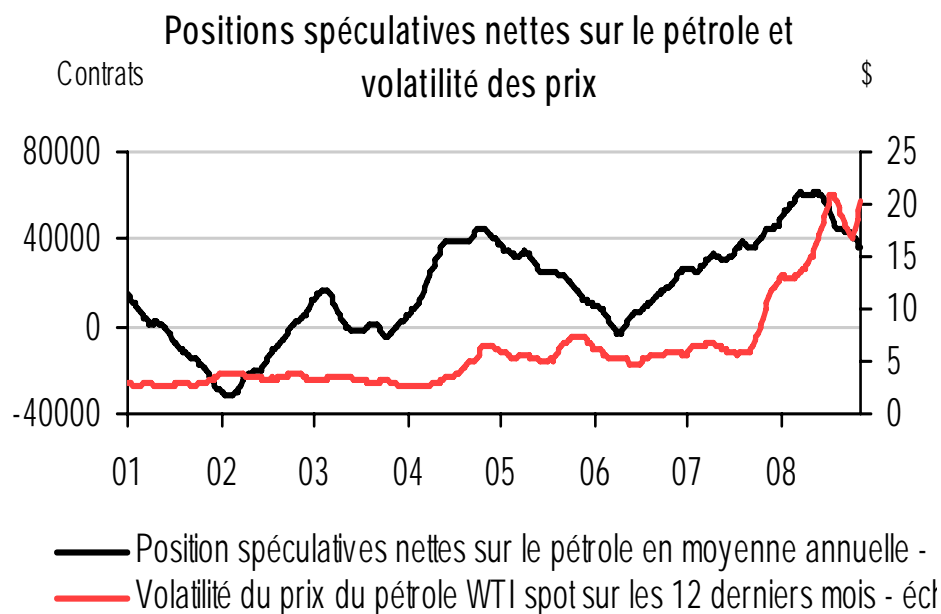
Sources: CBOT, USDA, Bloomberg, Datastream



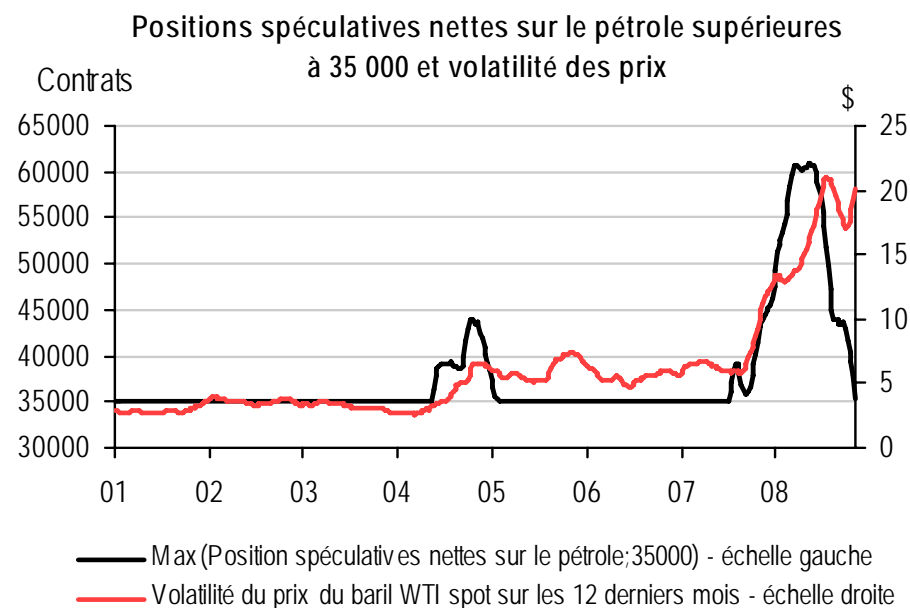
Sources : Bloomberg, Datastream, HSBC

## ... la spéculation engendre une forte volatilité qui pèse sur la croissance

- Les positions spéculatives nettes sur le baril de pétrole WTI, quand elles dépassent un seuil (35 000 pour la moyenne glissante sur les 12 derniers mois), correspondent à une forte augmentation de la volatilité des prix du pétrole

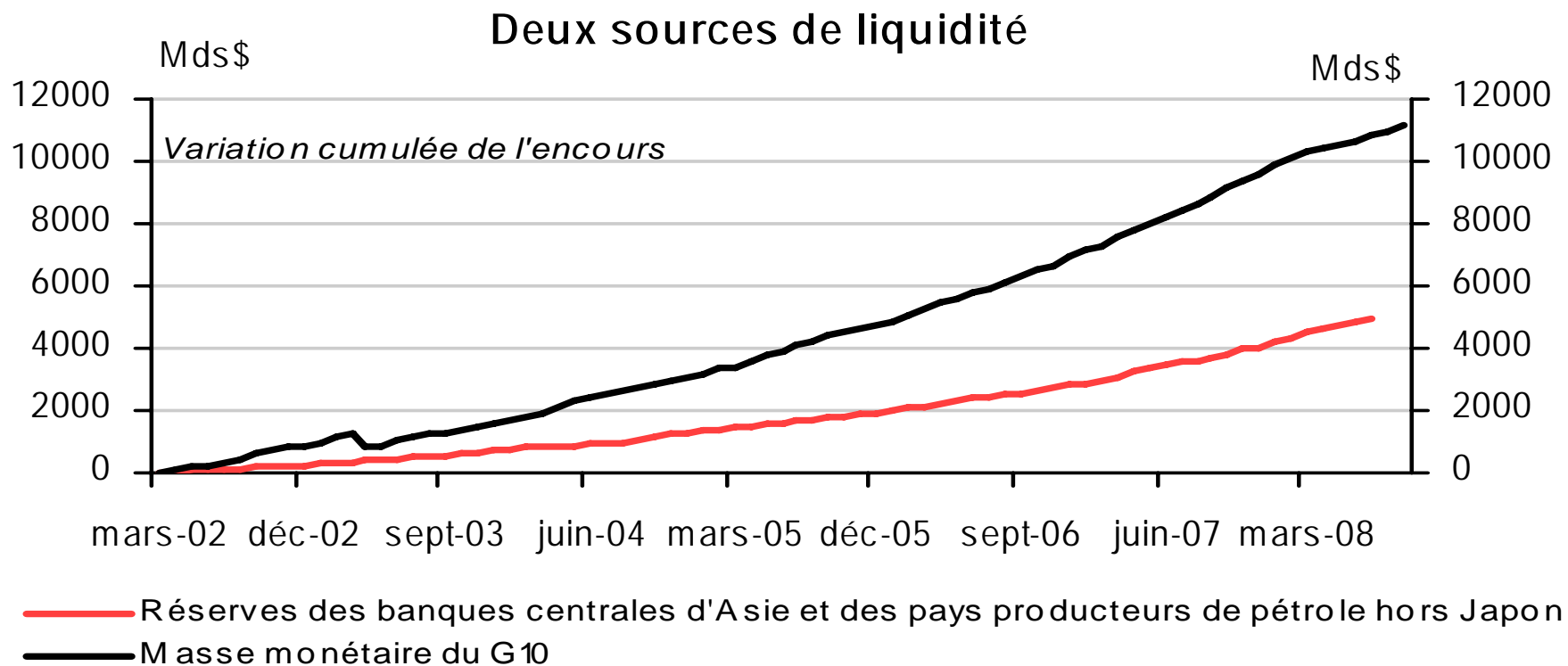


Sources : Bloomberg, HSBC



Sources : Bloomberg, HSBC

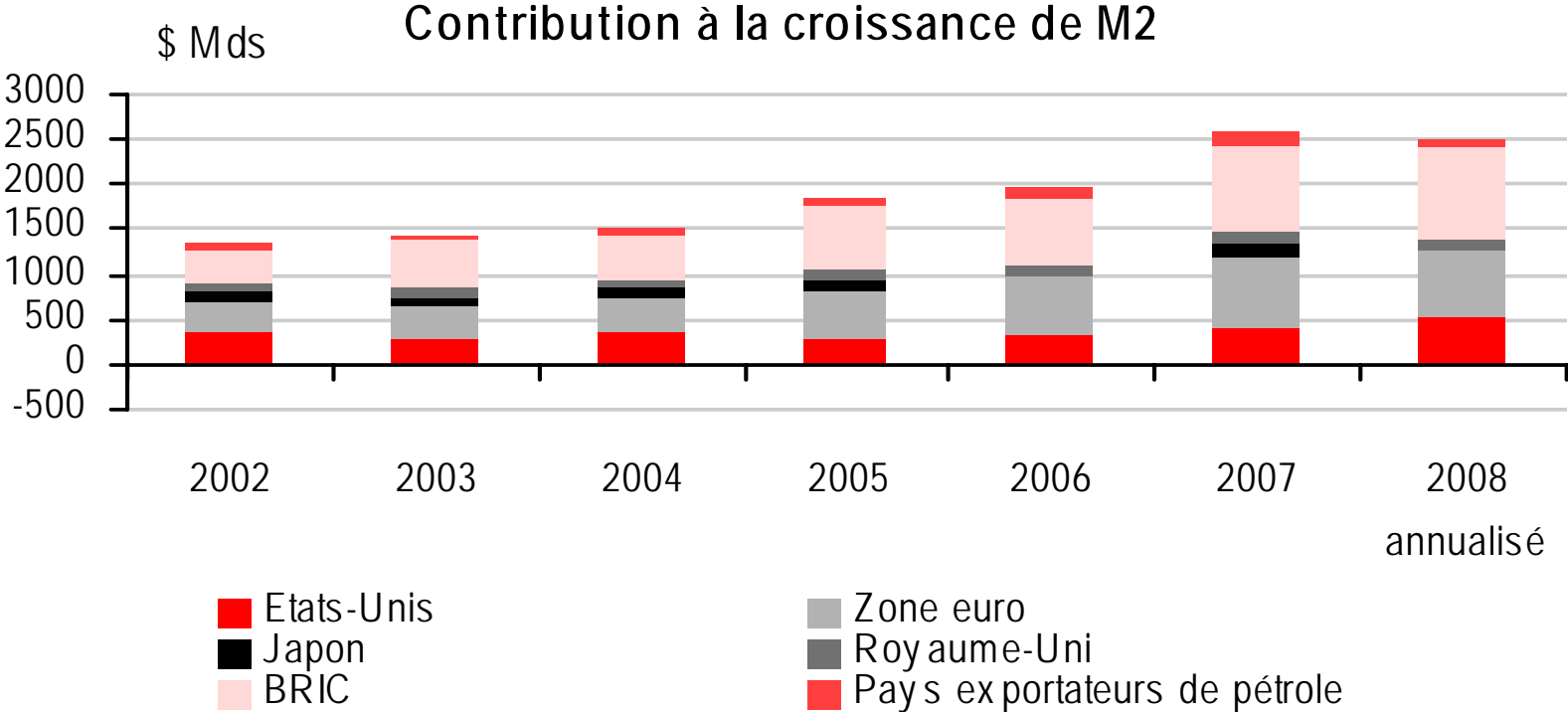
## 6. La liquidité mondiale continue à croître en lien avec le traitement de la crise financière ...



Sources : Thomson Financial Datastream, HSBC

- **La liquidité est difficile à mesurer, étant donné qu'elle est définie comme la capacité de vendre un actif rapidement à un prix donné. La liquidité de marché est mesurée comme la capacité de vendre ou acheter un volume raisonnable d'actifs sans modifier significativement le prix.**
- **La liquidité mondiale est considéré comme étant la liquidité monétaire, et les tensions financières actuelles comme le résultat de la crise de la liquidité de marché. Le dénominateur commun est la confiance.**
- **La liquidité mondiale a augmenté considérablement: la cause est en débat**
  - **Déclin de l'épargne des ménages américains ↔ excès d'épargne dans les pays d'Asie et dans les pays producteurs de pétrole ↔ politiques monétaires accomodantes**

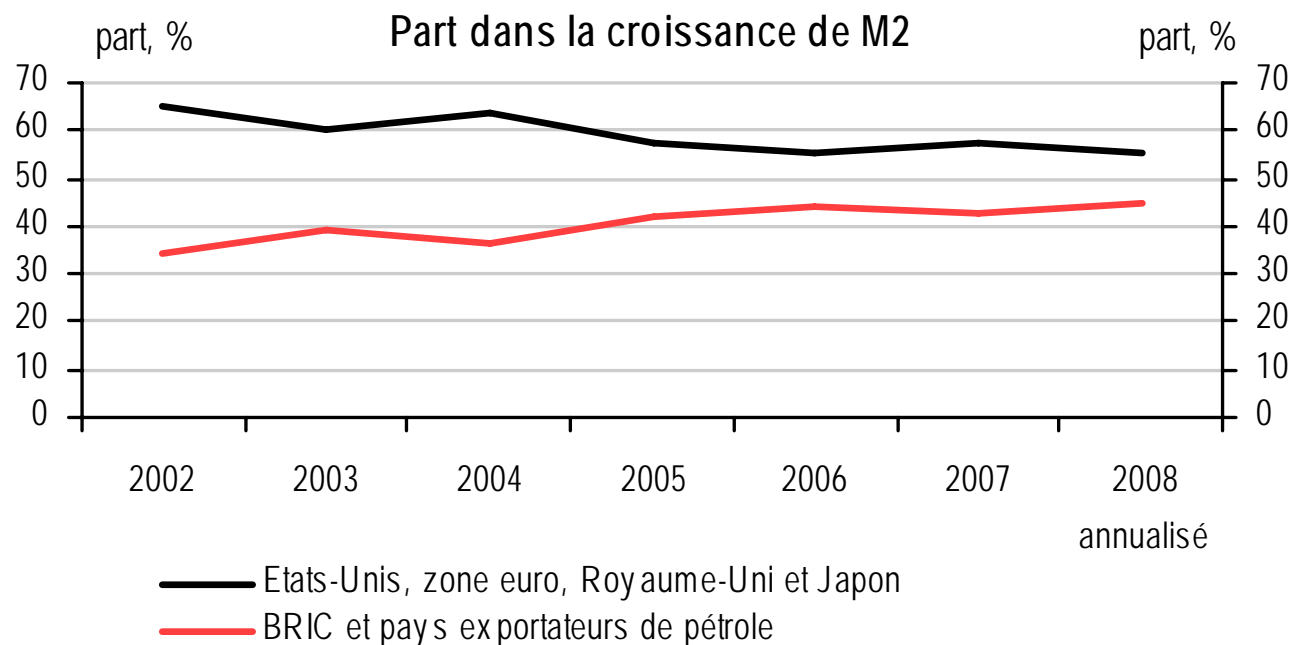
# ...dans les pays développés comme dans les pays émergents



Sources: FMI, BCE, Fed, Eurostat, Thomson Financial Datastream, HSBC



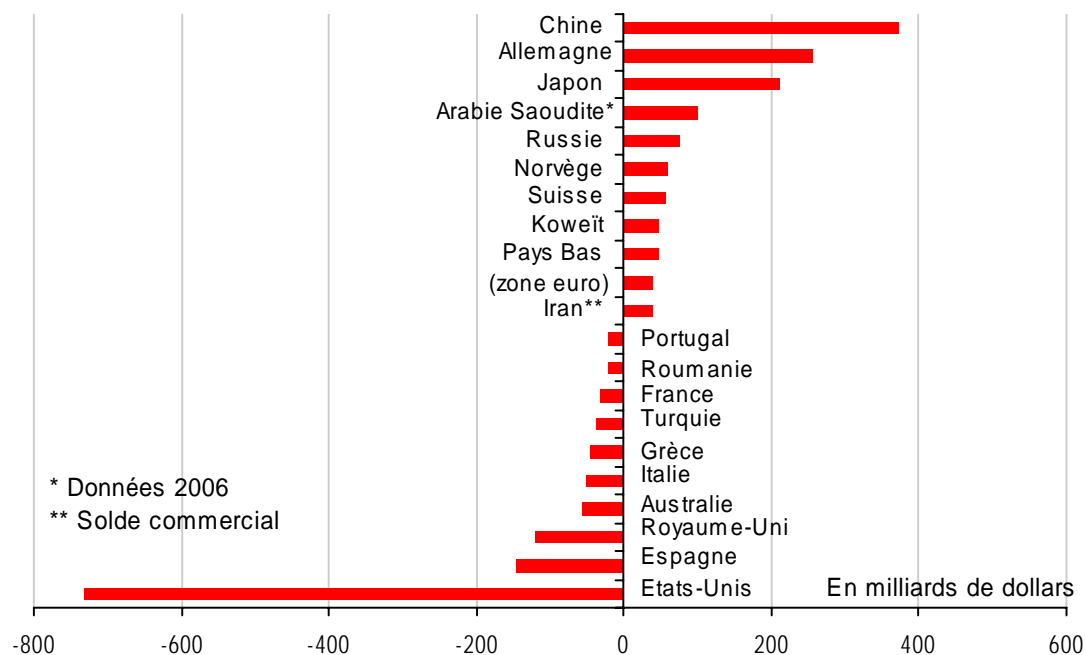
- **Entre 2002 et 2008, la contribution dans l'augmentation de M2 des Etats-Unis, de la zone euro, du Royaume-Uni et du Japon a été de 59% en moyenne contre 41% pour les BRICs et les pays exportateurs de pétrole**



Sources: FMI, BCE, Fed, Eurostat, Thomson Financial Datastream, HSBC

- Parmi les 10 pays comptant les excédents courants les plus élevés, on compte 5 pays développés et 5 pays émergents

Classement des pays ayant les 10 excédents et déficits courants les plus importants

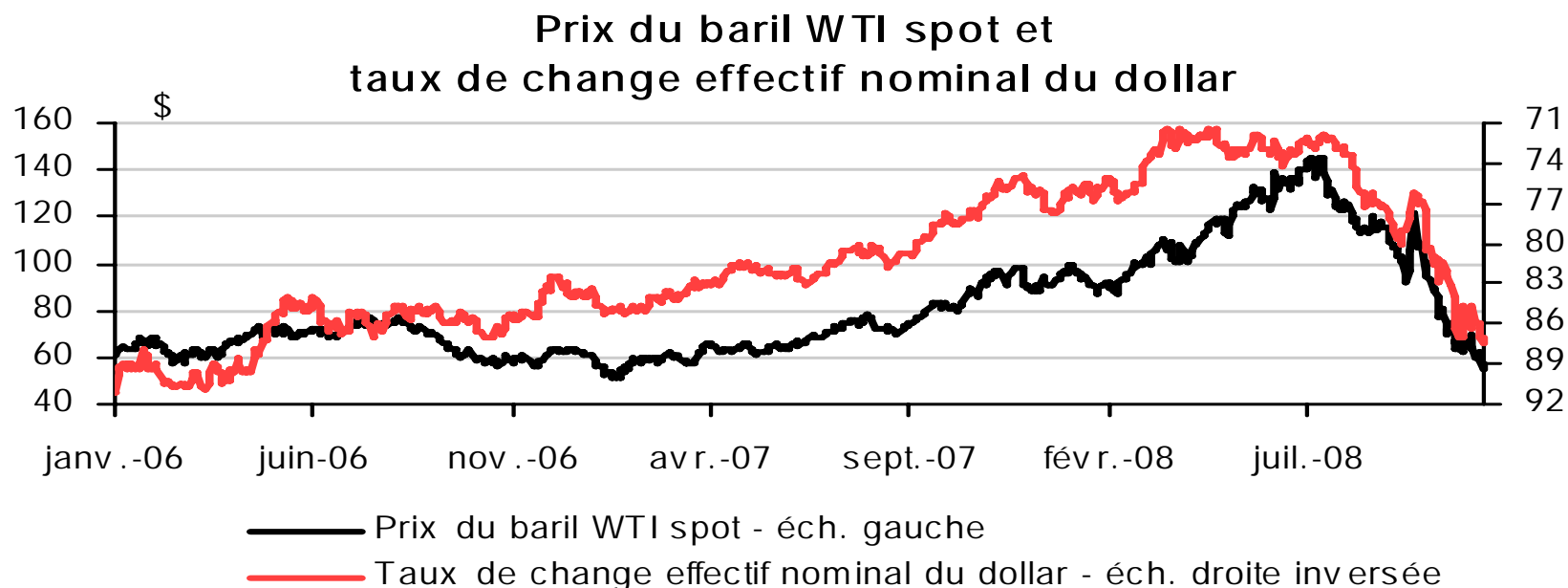


\* Données 2006  
 \*\* Solde commercial

Sources : Datastream, HSBC

## Il faut donc prendre des mesures contraignantes pour limiter la volatilité: fixer le prix à l'exportation en terme de monnaie domestique?

- L'intensification de la crise financière a conduit à un mouvement de « deleveraging » et a soutenu la progression du dollar tout en réduisant les perspectives de demande



Sources : Bloomberg, HSBC

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