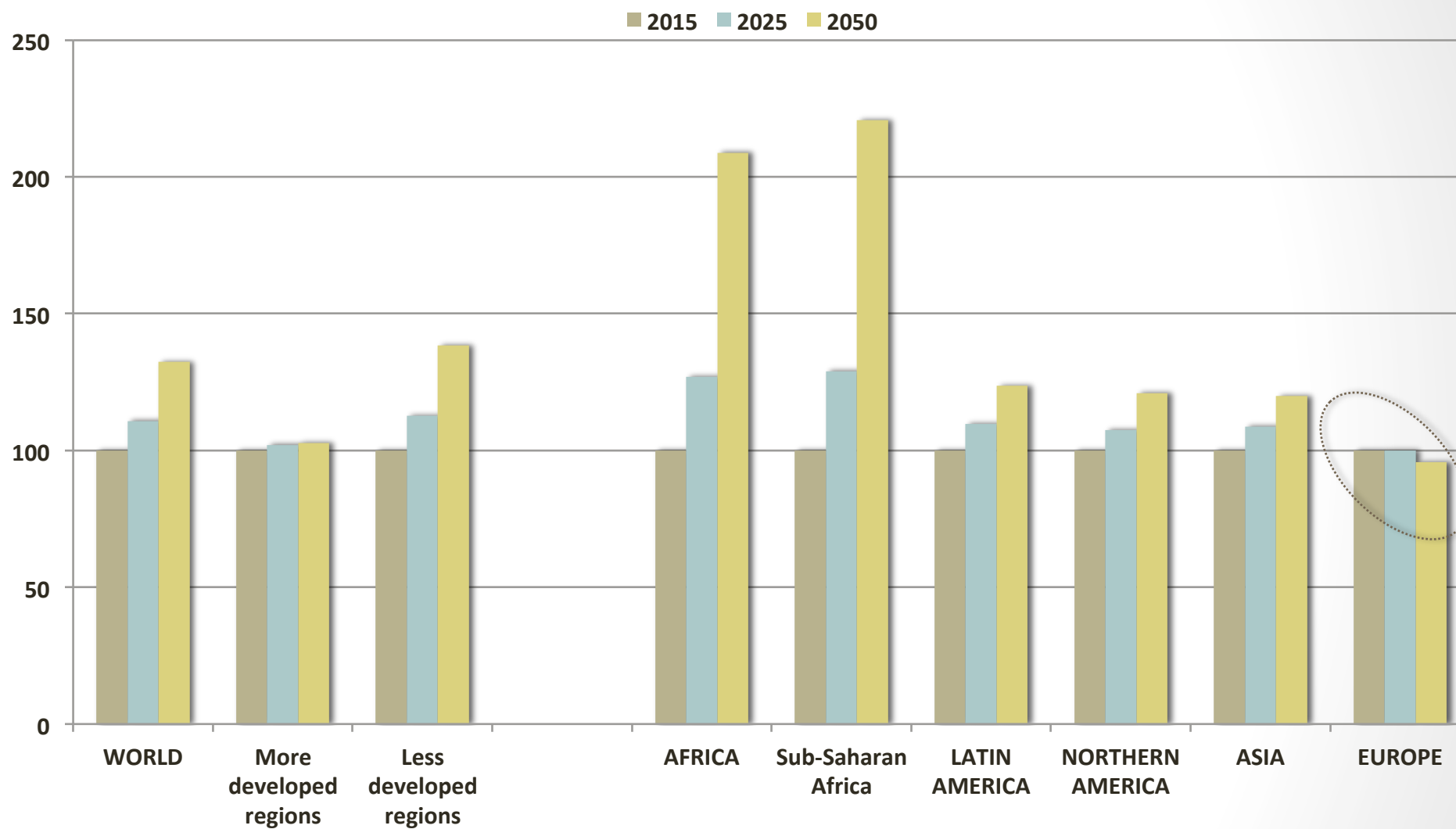


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**ALGUMAS GRANDES TENDÊNCIAS**  
**MARCANTES**

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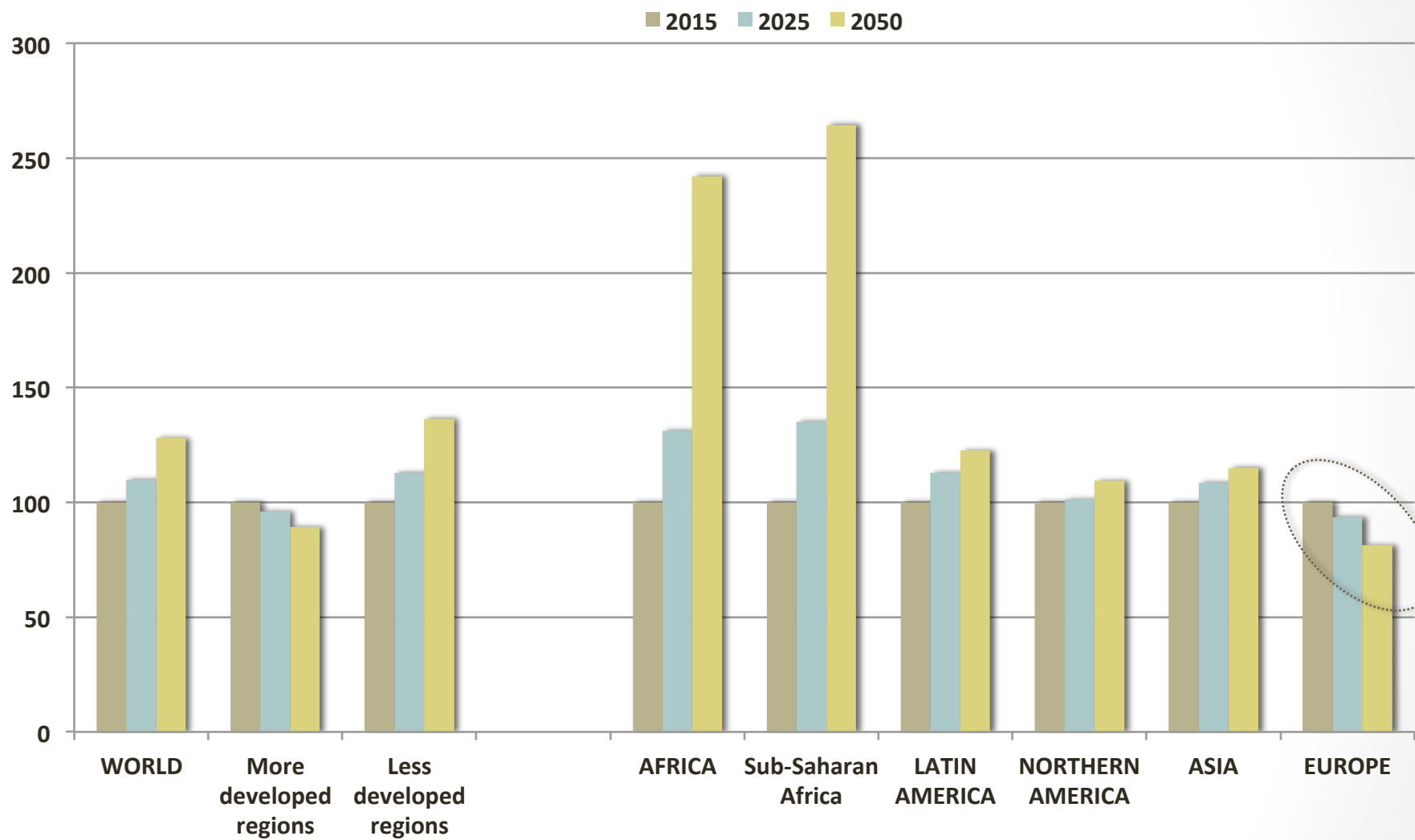
# DEMOGRAFIA

## POPULAÇÃO TOTAL (2015=100)



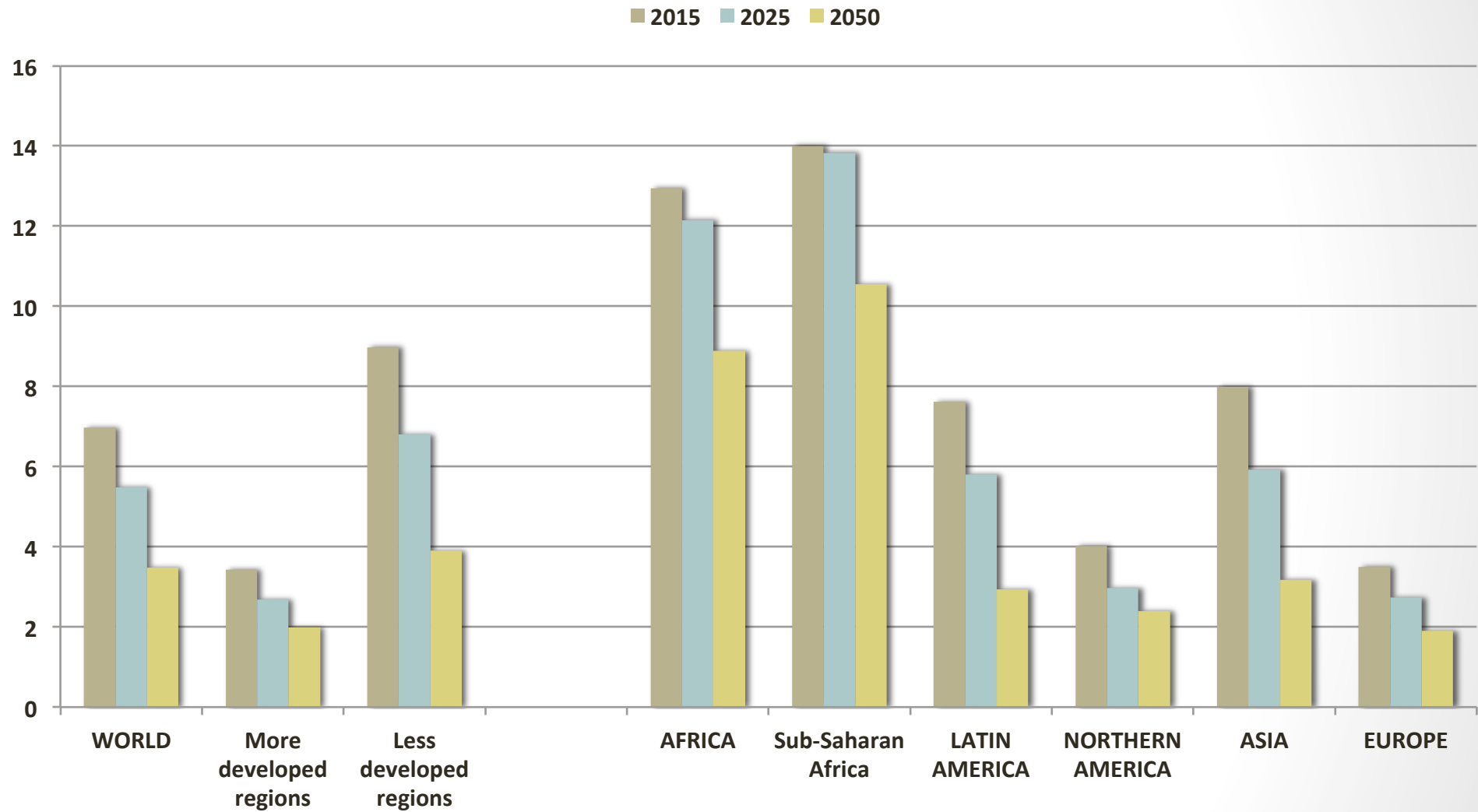
FONTE: ONU

## POPULAÇÃO ENTRE 20 E 64 ANOS (2015=100)



FONTE: ONU

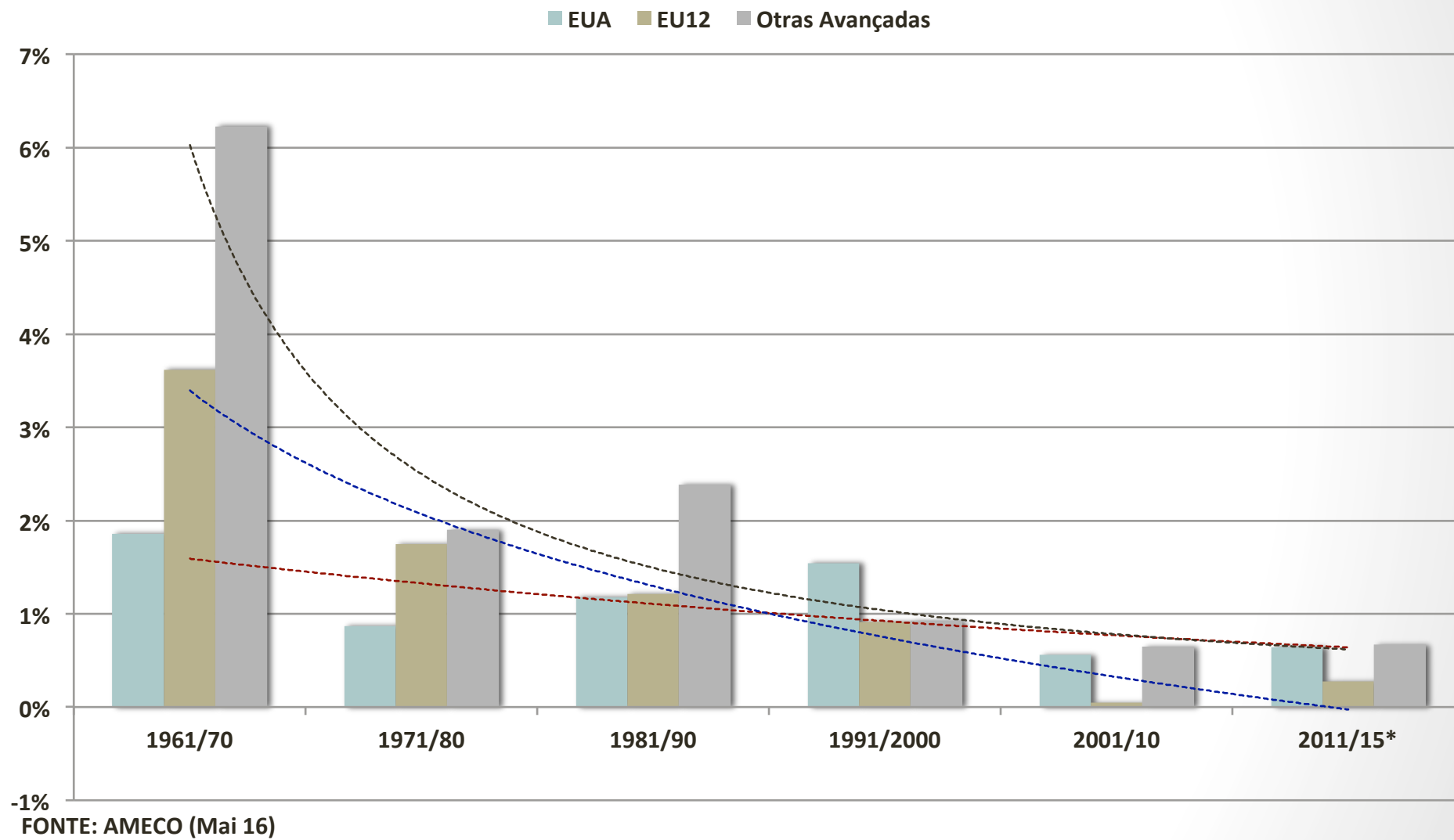
## POP. 20 A 64 ANOS / POP. 65 E MAIS ANOS



FONTE: ONU

# PRODUTIVIDADE

## PRODUTIVIDADE TOTAL DE FACTORES (Cresc<sup>o</sup> Médio Anual)



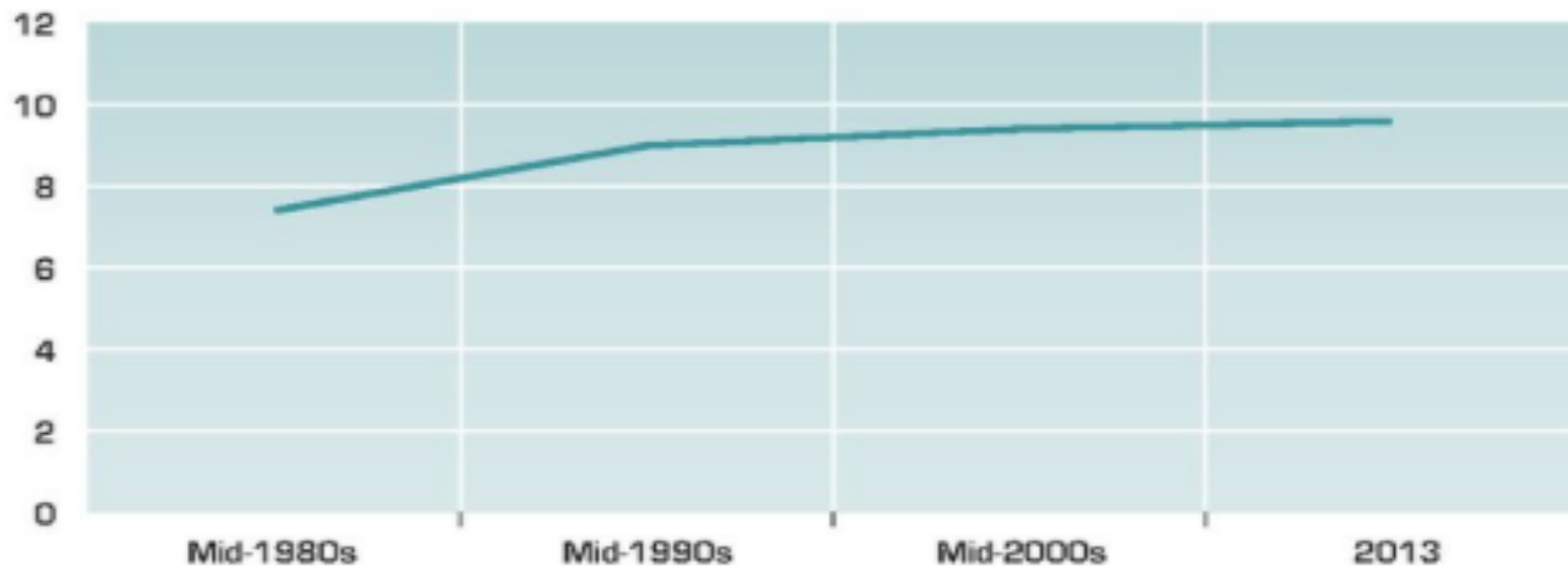
# DESIGUALDADE



# INTRA-PAÍSES

**Data:** The gap between rich and poor is at its highest for 30 years, with the top 10% now earning 9.6 times more than the poorest 10%

Income ratio between top and bottom deciles in OECD countries



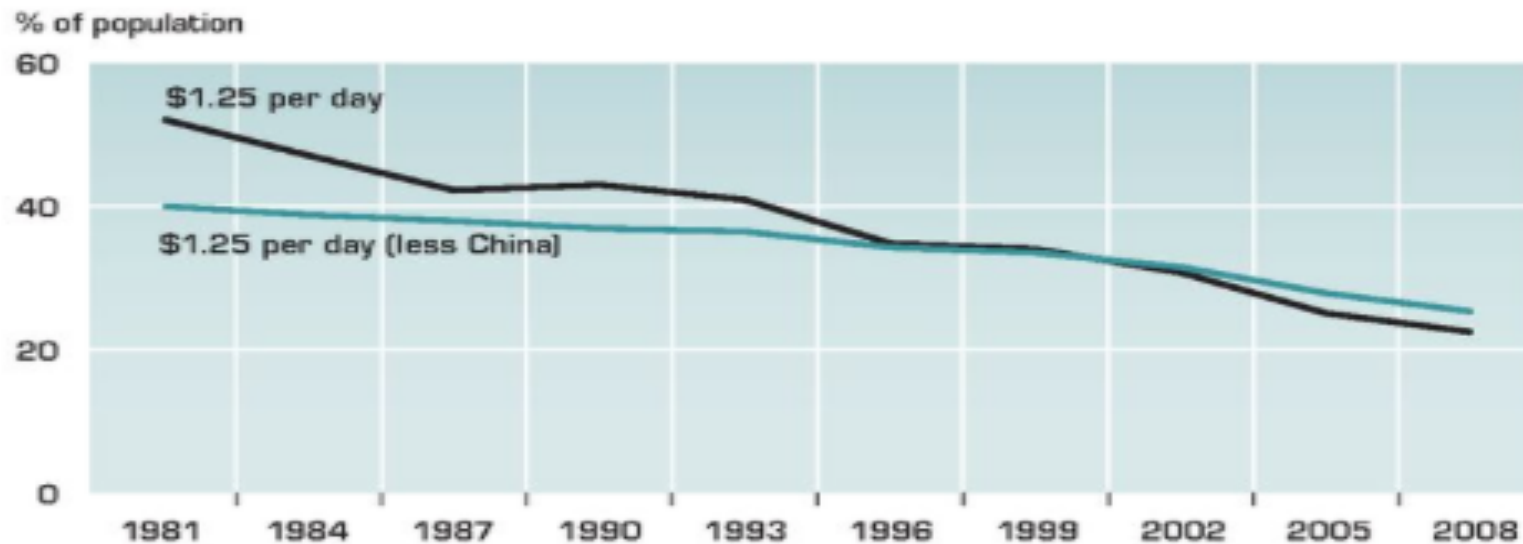
Source: OECD (2015), *In It Together: Why Less Inequality Benefits All*, <http://dx.doi.org/10.1787/9789264235120-en>.

FONTE: OCDE

# ENTRE PAÍSES

**Data:** Poverty rates in developing countries have fallen sharply since the early 1980s, although much of the decline reflects China's economic resurgence.

Poverty rates for the developing world, 1981-2008  
% below poverty line



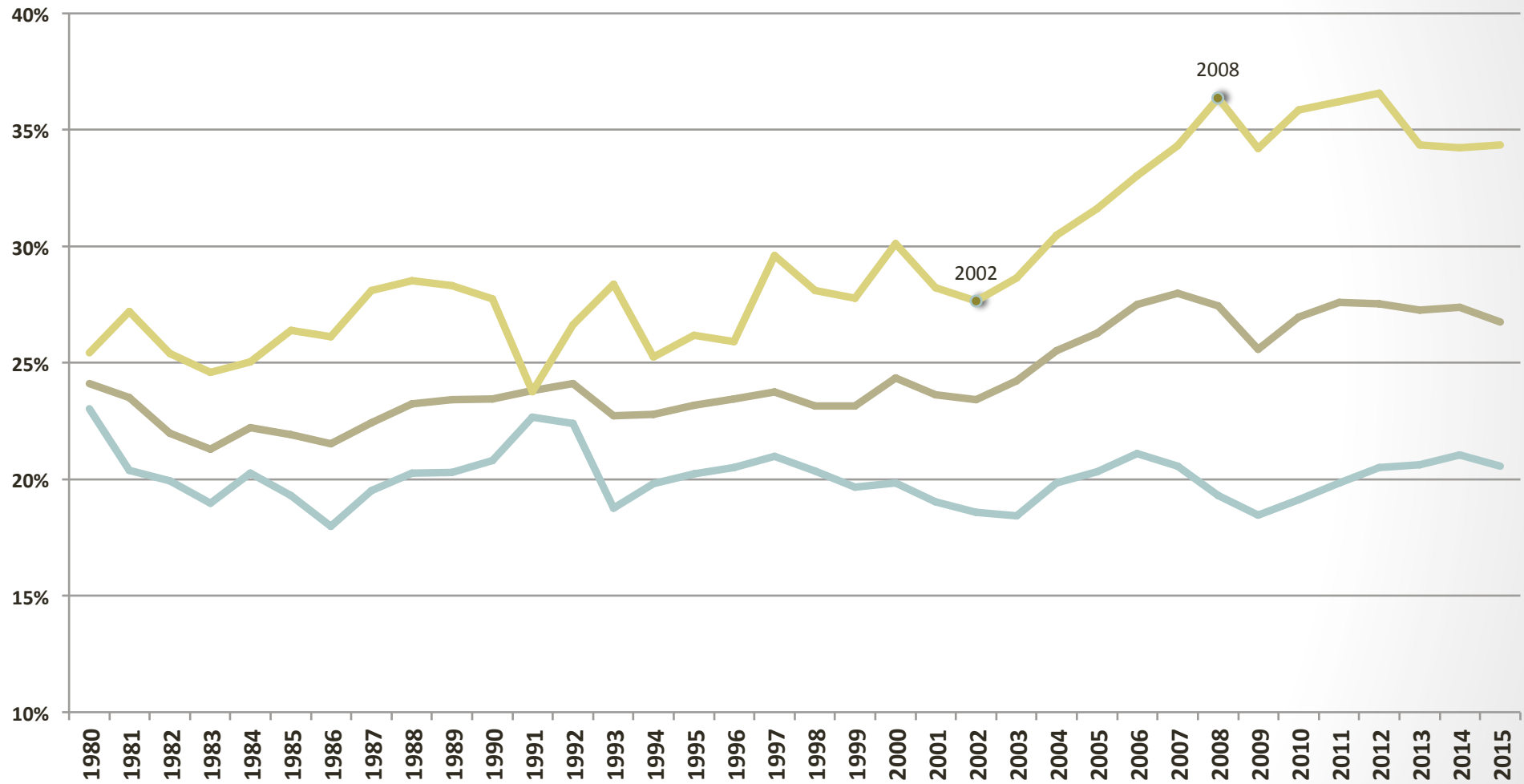
Source: OECD (2013), *Perspectives on Global Development 2013*, <http://dx.doi.org/10.1787/888932812908>.

FONTE: OCDE

# EXCESSO DE POUPANÇA

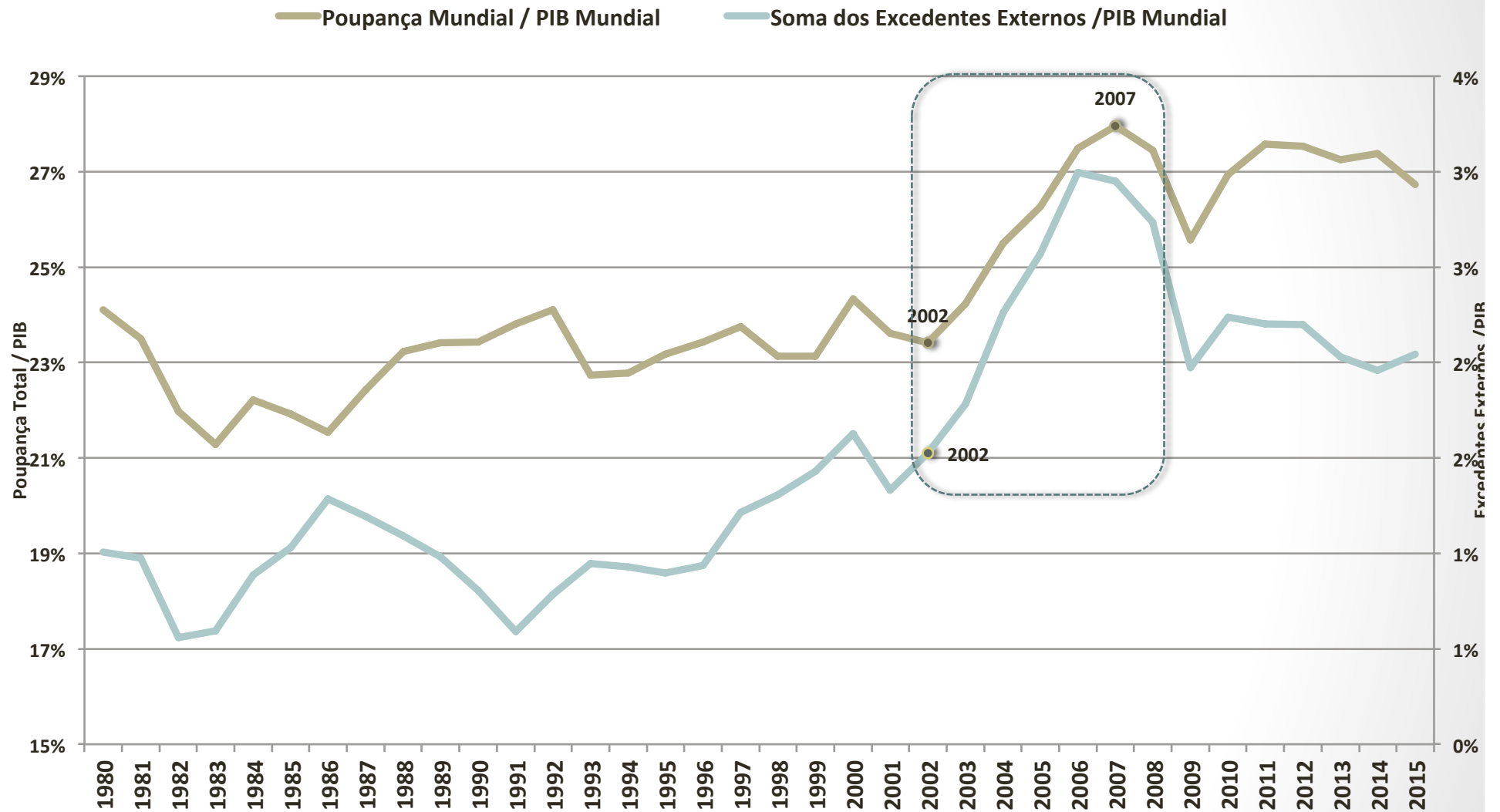
## TAXAS MÉDIAS DE POUPANÇA

Mundo Excedentários Deficitários



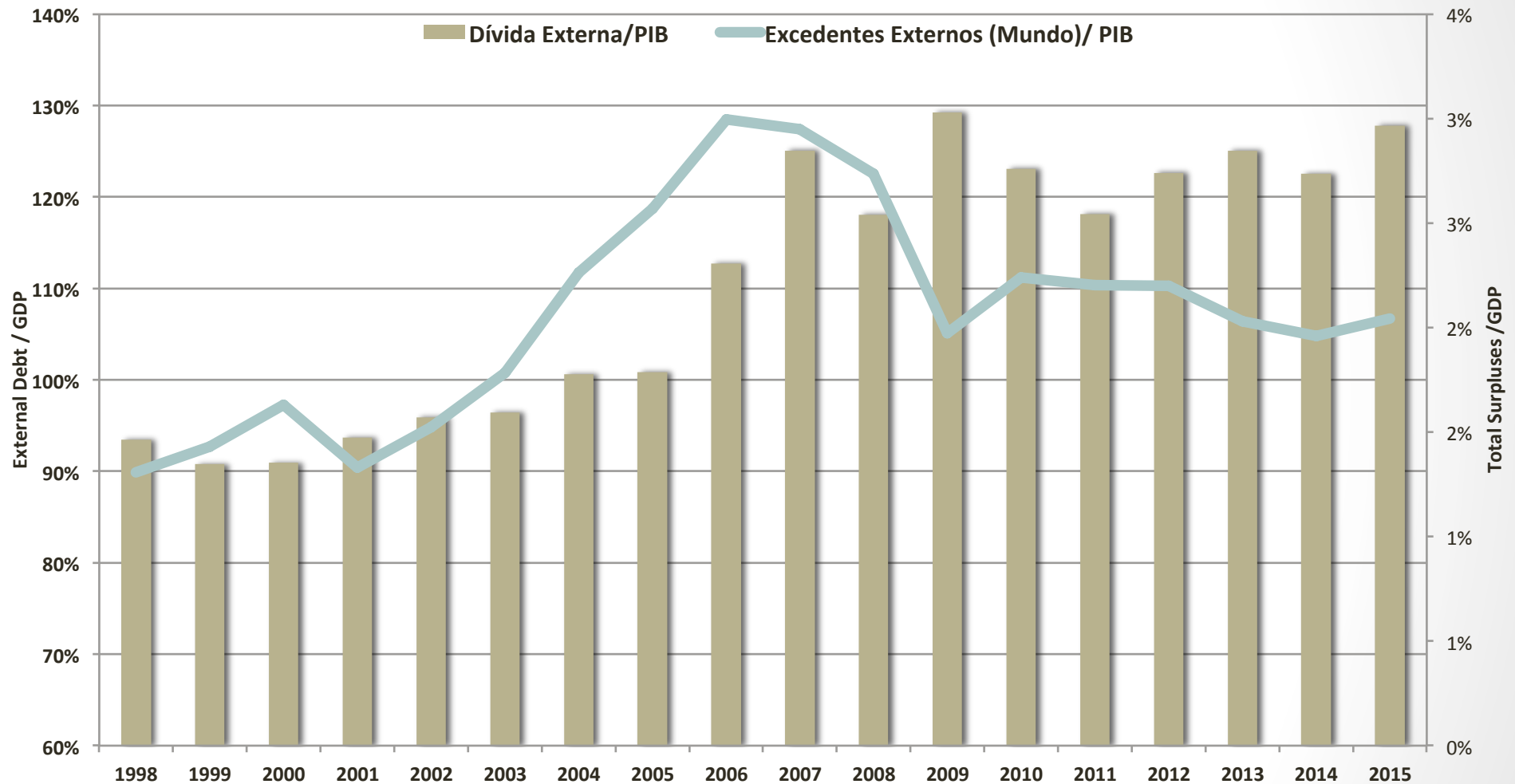
FONTE: FMI

# POUPANÇA MUNDIAL



FONTE: FMI

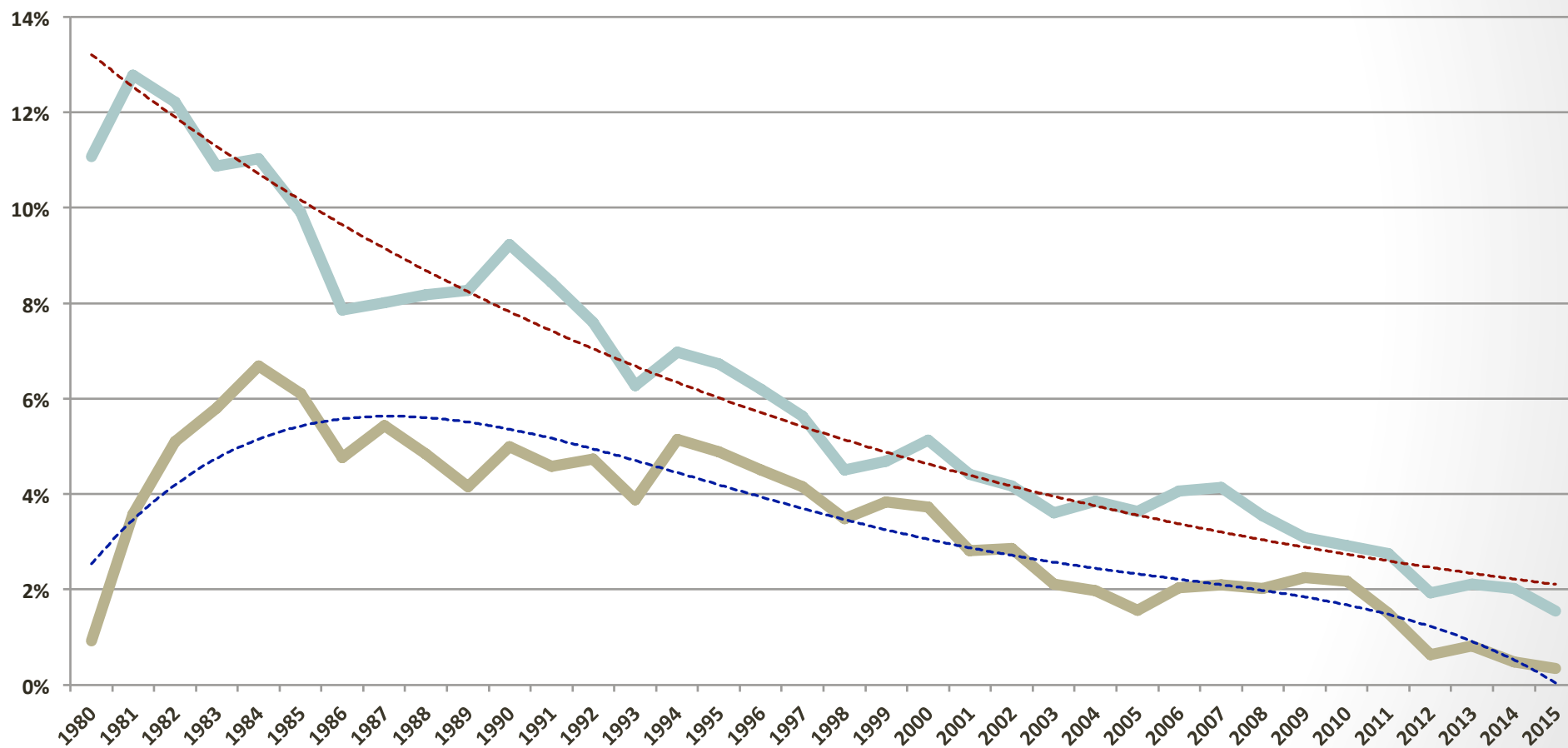
## DÍVIDA EXTERNA MUNDIAL (aprx) E POUPANÇA MUNDIAL



FONTE: FMI e Banco Mundial

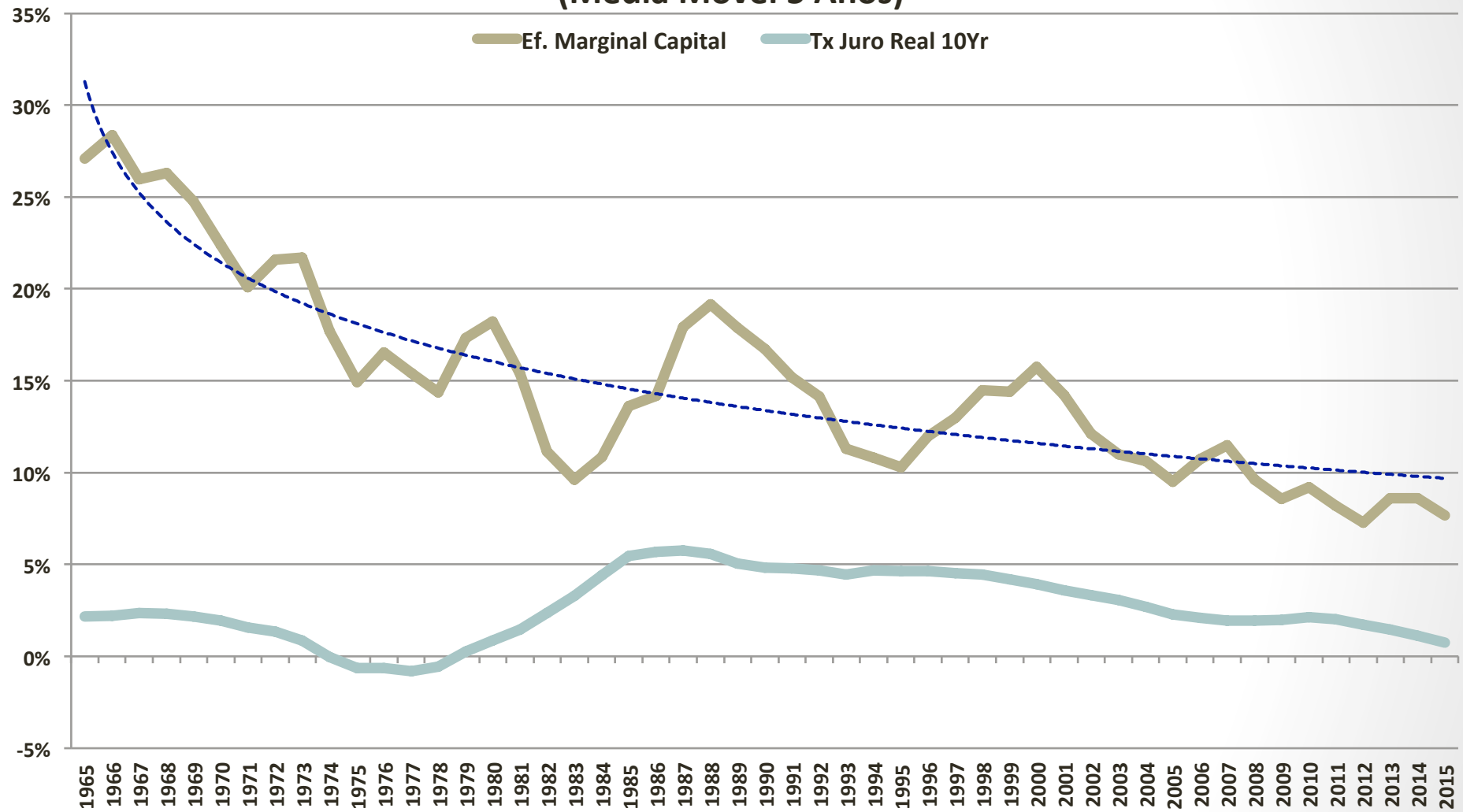
## TAXAS DE JURO DE LONGO PRAZO (Indicador Sintético)

— Taxa Nominal — Taxa Real



FONTE: AMECO (Maio 2016)

## EFICIÊNCIA MARGINAL DO CAPITAL E TAXA DE JURO REAL L/P (Média Móvel 5 Anos)



FONTE: AMECO (Maio 2016)



# **EXPECTATIVAS FRUSTRADAS**

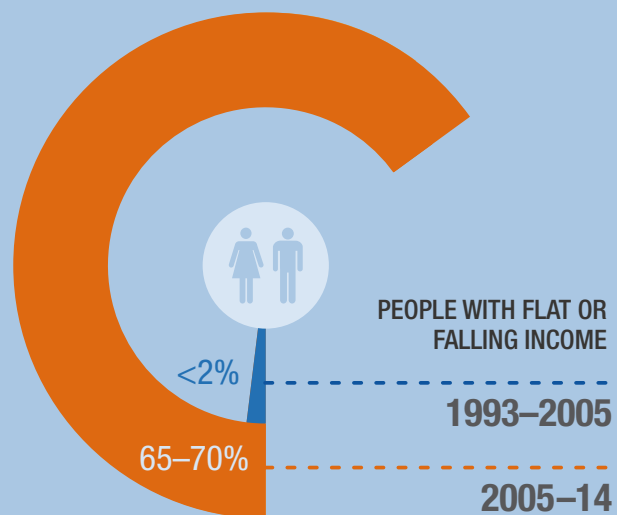
### Market Income

### Disposable Income

**65–70%**

**20-25%**

of households in advanced economies, on average, were in income segments whose incomes in 2014 were flat or down compared with 2005.<sup>1</sup>



### MARKET INCOME

**<10 MILLION**

**540M–580M**

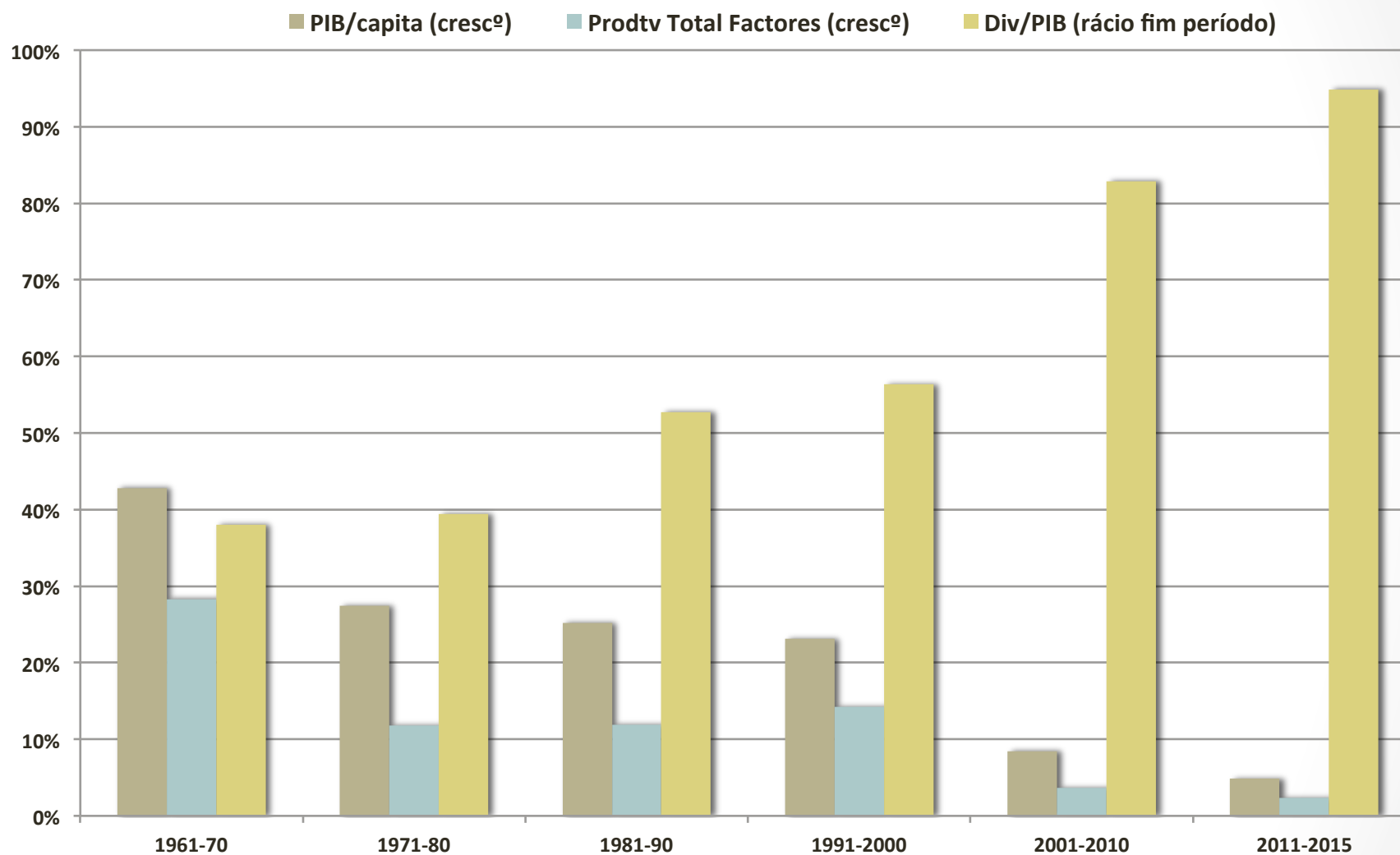
### DISPOSABLE INCOME

**<10 MILLION**

**170M–210M**

FONTE: McKinsey Global Institute

## CRESCIMENTO, PRODUTIVIDADE E DÍVIDA - Econ. Avançadas



FONTE: AMECO (Mai 16)

# CONSEQUÊNCIAS?

- **Descontentamento Social e Conflitualidade**
- **Política: do Centro para as Margens**

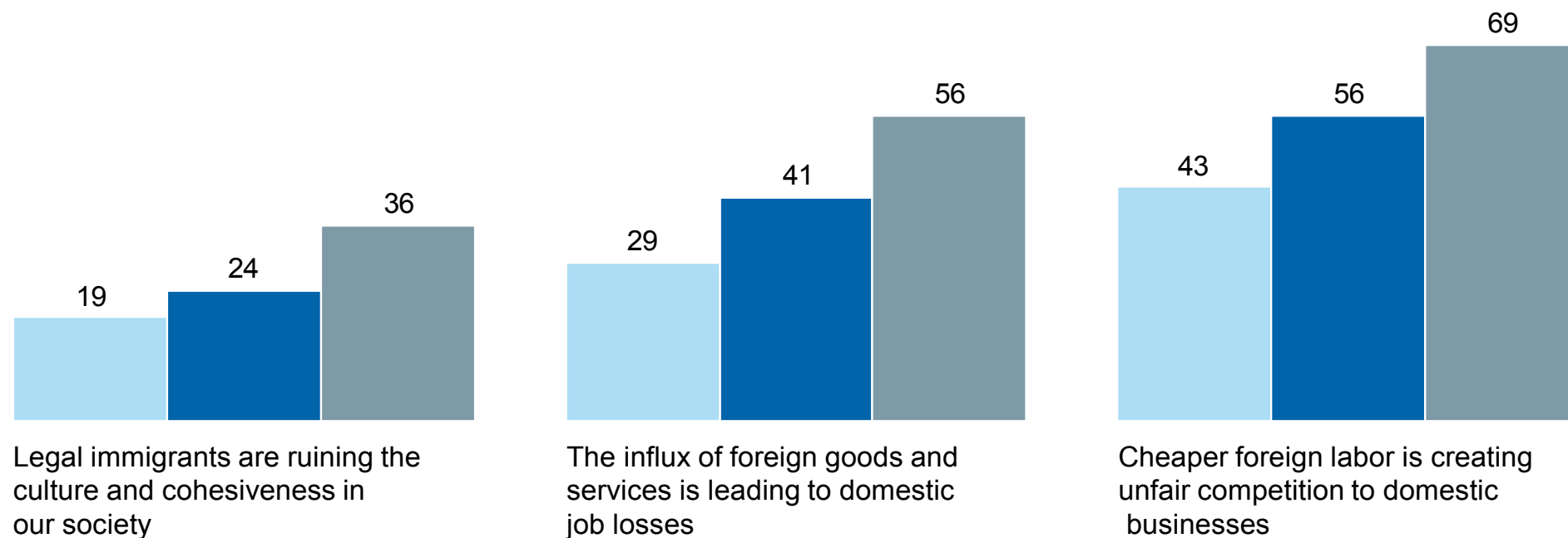
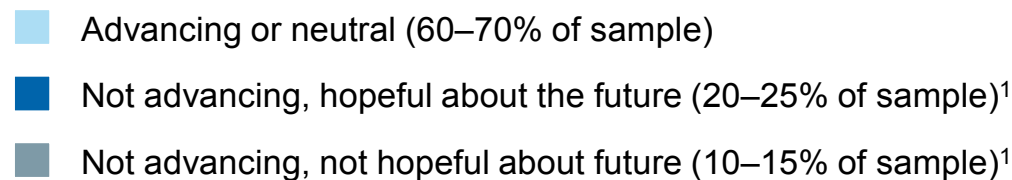
## **Populistas**

- **Proteccionismo (económico e migratório)**
- **O espectro dos anos 1930s**

**Respondents who were not advancing and not hopeful about the future (10–15 percent of the sample) held strong negative attitudes about immigration and free trade**

**Views on trade and immigration**

% who agree or strongly agree



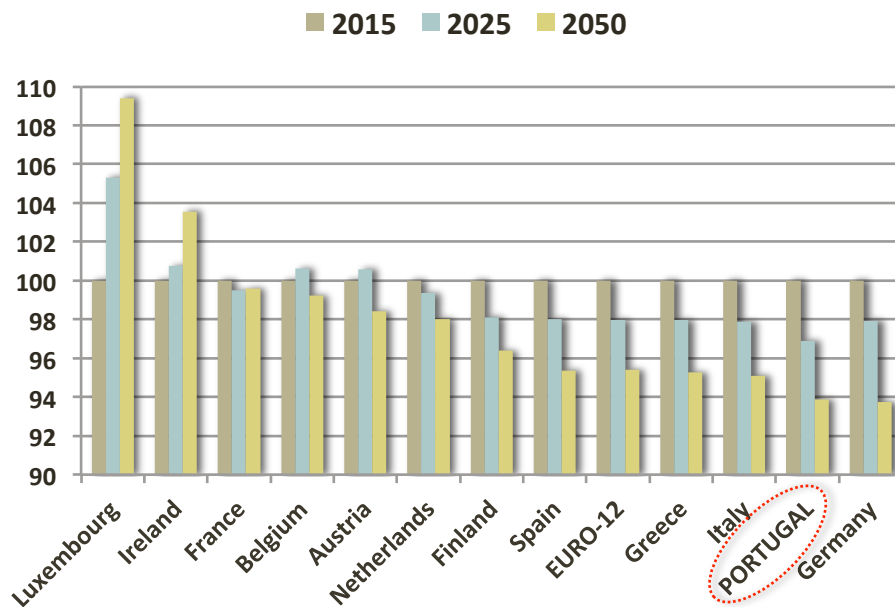
<sup>1</sup> Respondents that agreed or strongly agreed with the statement, "My non-adult children/the next generation will advance more slowly in the future" were counted as those who were not advancing and not hopeful about the future. All other respondents who were not advancing were counted in the group that was not advancing but hopeful about the future.

SOURCE: McKinsey Global Institute survey on income inequality (2015) results for United States, France, and United Kingdom, about 2,000 respondents per country; McKinsey Global Institute analysis

# E PORTUGAL?

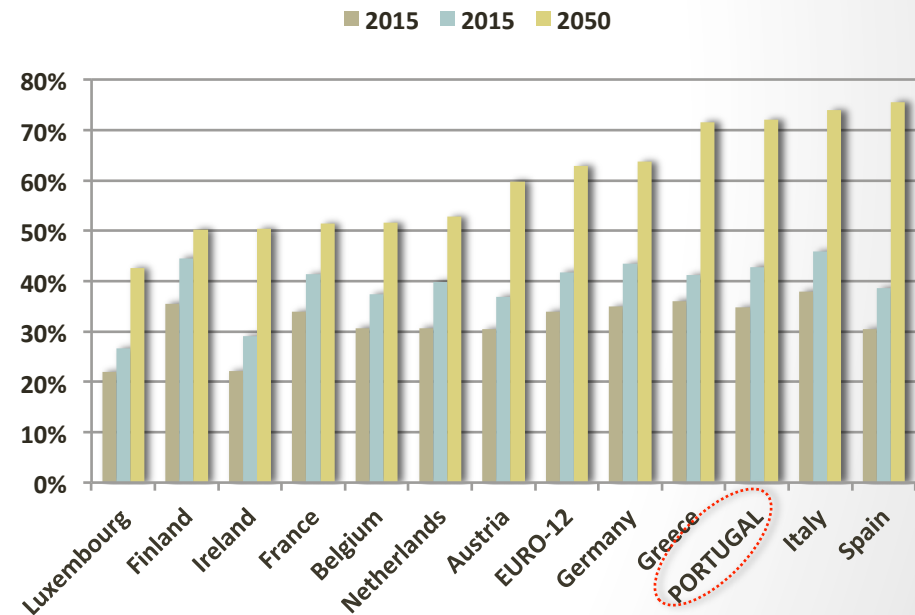
# DEMOGRAFIA

## POPULAÇÃO ENTRE 20 E 64 ANOS (2015=100)



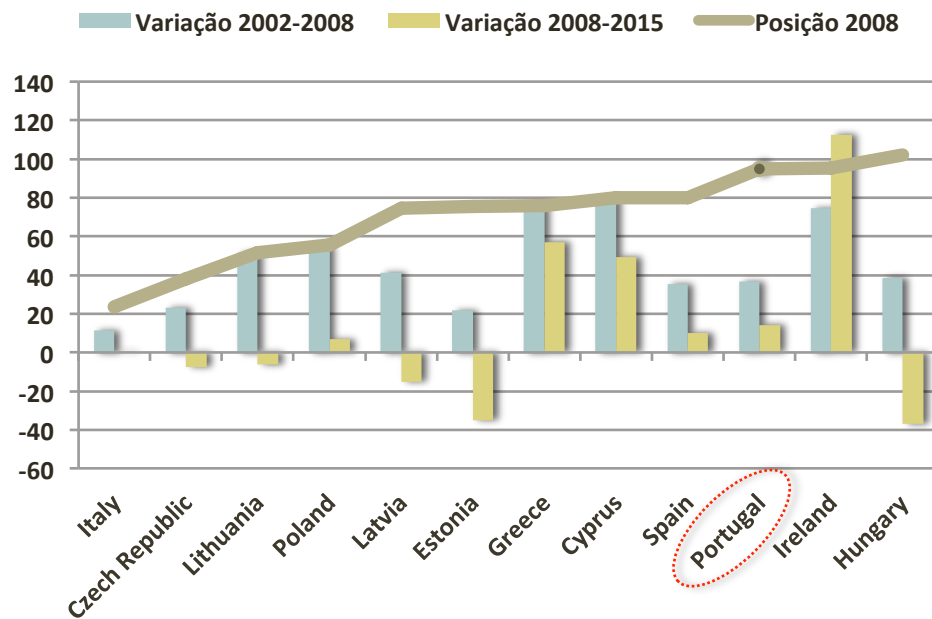
FONTE: ONU

## EURO12 - POPULAÇÃO 65+ / POPULAÇÃO COM 20 A 64 ANOS



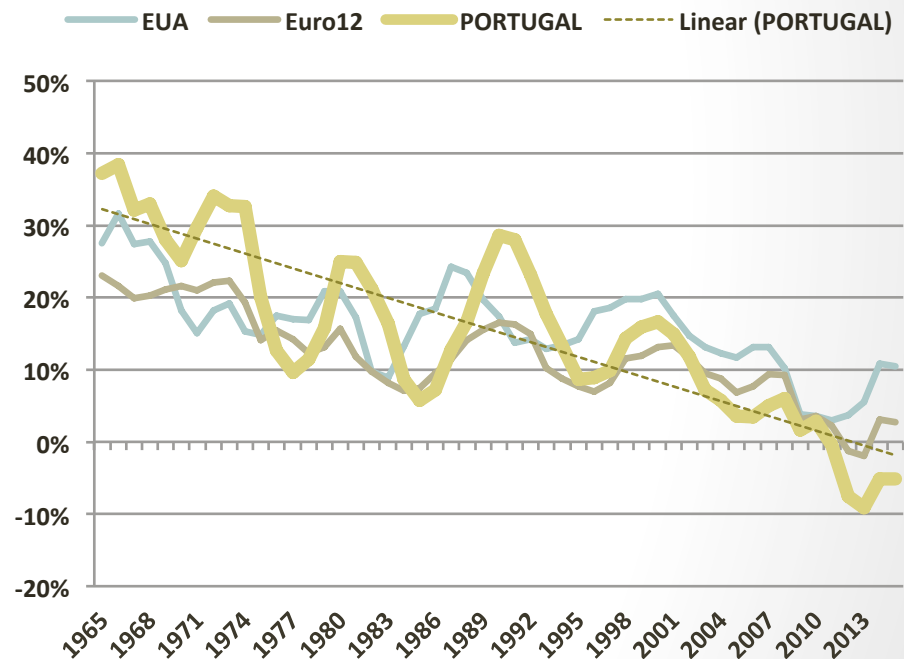
# ENDIVIDAMENTO E EFICIÊNCIA

## POSIÇÃO DEVEDORA LÍQUIDA FACE AO EXTERIOR (% PIB)

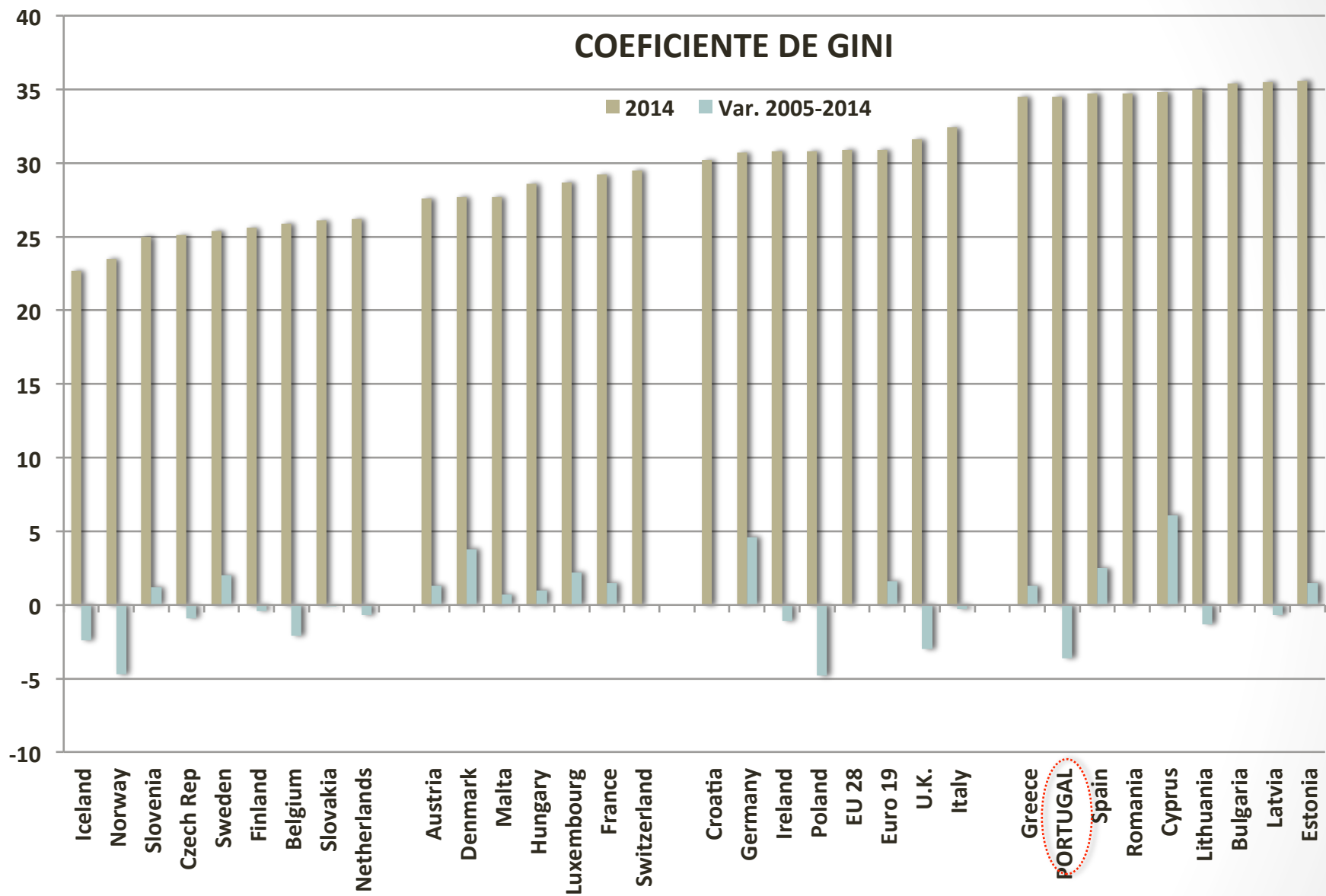


FONTE: Eurostat

## EFICIÊNCIA MARGINAL DO CAPITAL

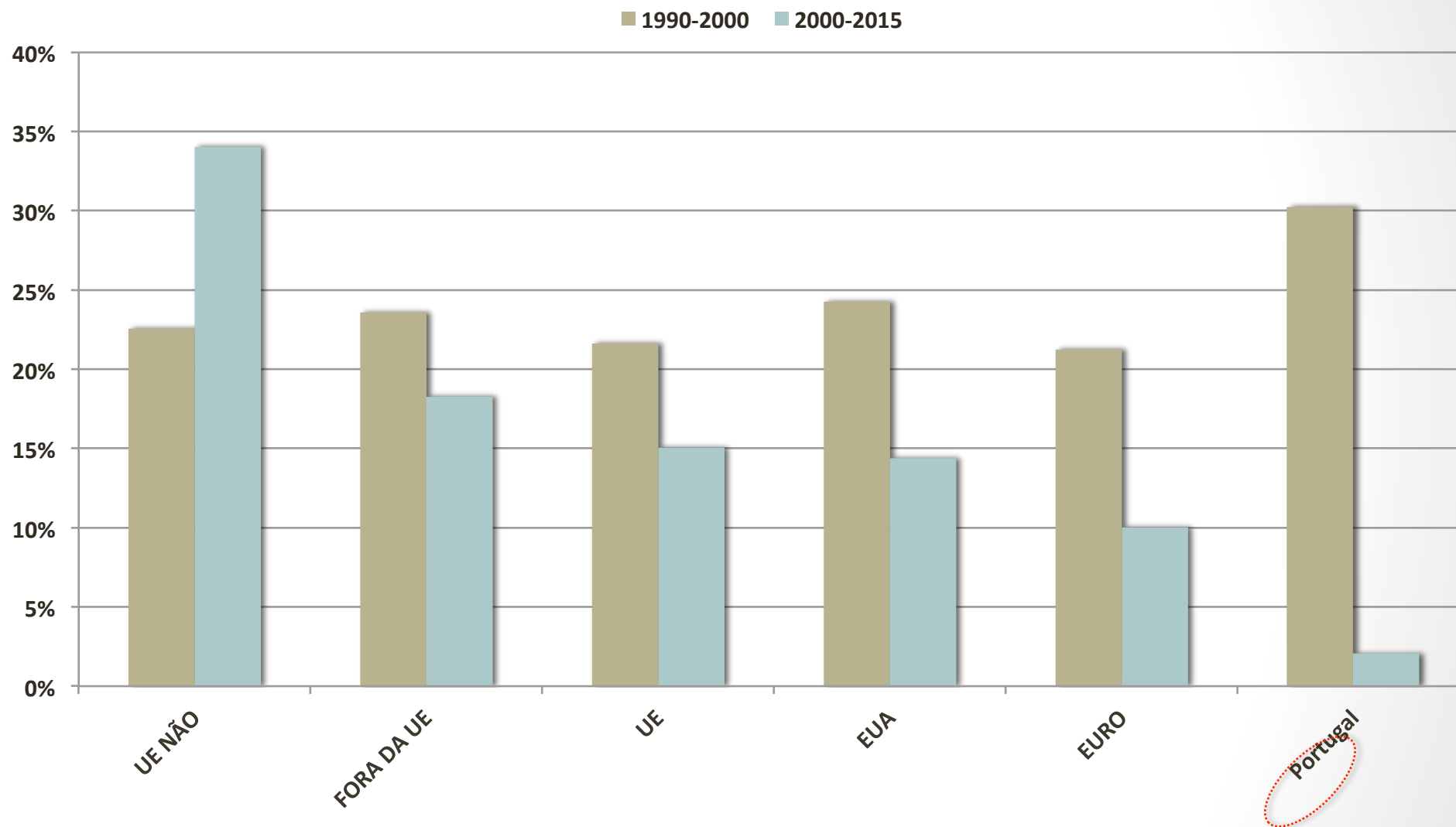






FONTE: Eurostat

## CRESCIMENTO DO PIB Per Capita, POR GRUPOS DE PAÍSES



FONTE: AMECO (Maio 2016)

**OBRIGADO!**

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