Annual Meeting sul Welfare Integrato

Massimo Maurelli (Fondazione Enpaia)

ABANO TERME - 11 Novembre 2016





FATTORI ECONOMICI & RENDIMENTI FINANZIARI

The economic and business drivers of equity and fixed-income returns are shifting

Inflation has been tamed

Last 30

Fell from above 10% in many countries in the early 1980s to below 2% after 2008

Next 20

More likely to rise than fall as the economy recovers

GDP growth blues

Last 30

Robust growth due to strong productivity gains and increased employment

Next 20

Without big productivity gains, growth could be weaker as employment growth slows

MCKINSEY GLOBAL INSTITUTE

Interest rates at historic lows

Last 30

Nominal rates on 10-year government bonds fell from above 10% in 1980s to about 2% or lower today in many countries

Next 20

Little room to fall further but speed of future increases is uncertain

Corporate profits under pressure

Last 30

New markets, low-cost labor, global supply chains, and falling corporate taxes boosted margins

Next 20

Emerging-market companies and new tech competition could cut margins

McKinsey&Company



RENDIMENTI FINANZIARI: PASSATO E FUTURO

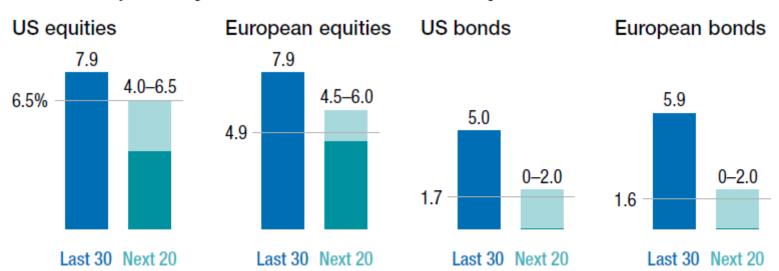
After an era of stellar performance, returns on US and Western European equities and bonds could come back down to earth over the next 20 years¹

The past 30 years saw returns that exceeded the long-run average

- Historical real returns
- Last 100 years average return

The next 20 years could be more challenging

- Growth-recovery scenario
- Slow-growth scenario

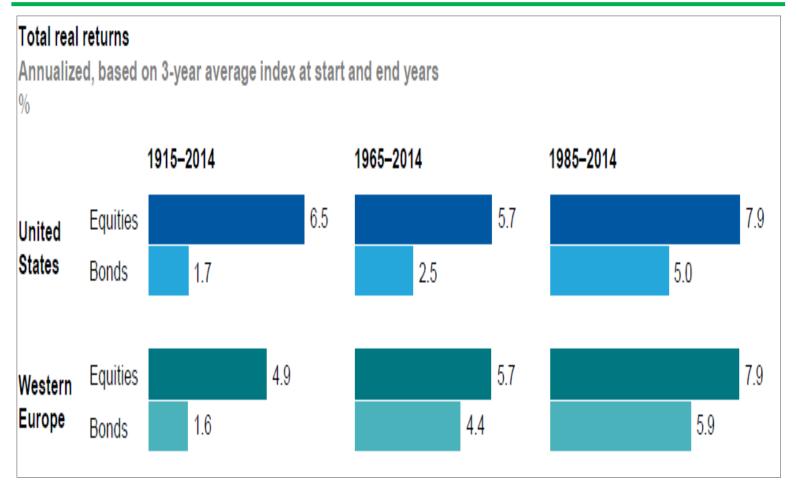


MCKINSEY GLOBAL INSTITUTE

McKinsey&Company



RENDIMENTI FINANZIARI: CICLI DI MERCATO



MCKINSEY GLOBAL INSTITUTE

McKinsey&Company