



Lorenzo Codogno

LC Macro Advisors Ltd

Founder and Chief Economist

+44 758 3564410

lorenzo.codogno@lc-ma.com

Visiting Professor at London

School of Economics

L.Codogno@lse.ac.uk

Il quadro finanziario nazionale e internazionale: rischi e opportunità

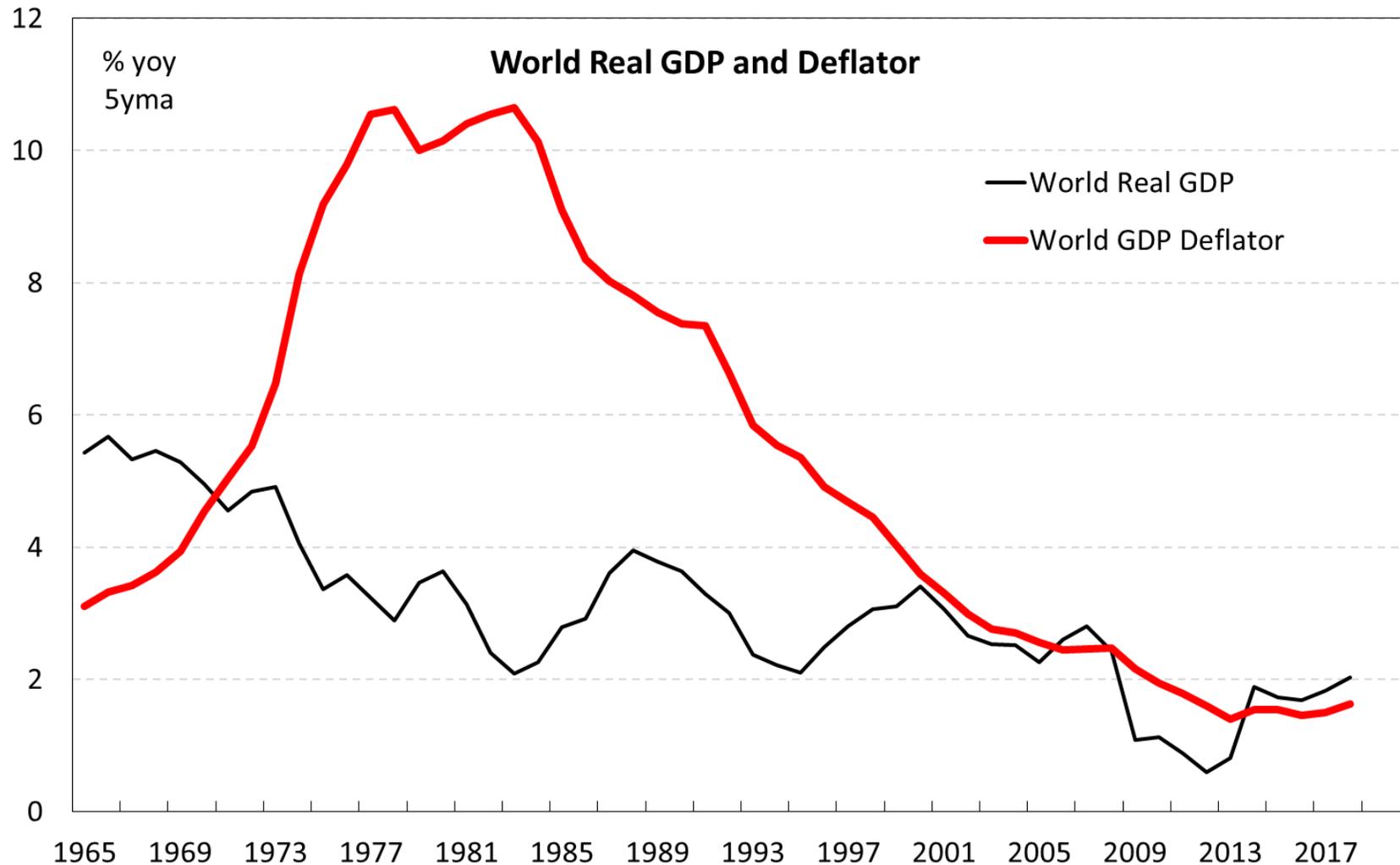
Itinerari Previdenziali – ANIA

8-9 giugno 2017

Il quadro finanziario nazionale e internazionale

- ◆ **Crescita potenziale/commercio mondiale:** Secular stagnation svanita?
- ◆ **Inflazione globale:** Rischio di un'impennata per l'inflazione?
- ◆ **Tassi di interesse:** Quali i rischi dalla strategia d'uscita della BCE?
- ◆ **Brexit:** Quale effetto per l'economia inglese e dell'Eurozona?
- ◆ **PIL Eurozona e Italia:** Finalmente crescita robusta?
- ◆ **Sistema finanziario italiano:** Vi sono ancora rischi sistemici?
- ◆ **Finanza pubblica italiana:** Quali incertezze per i prossimi mesi?

Secular stagnation e disinflazione/deflazione. Una svolta?



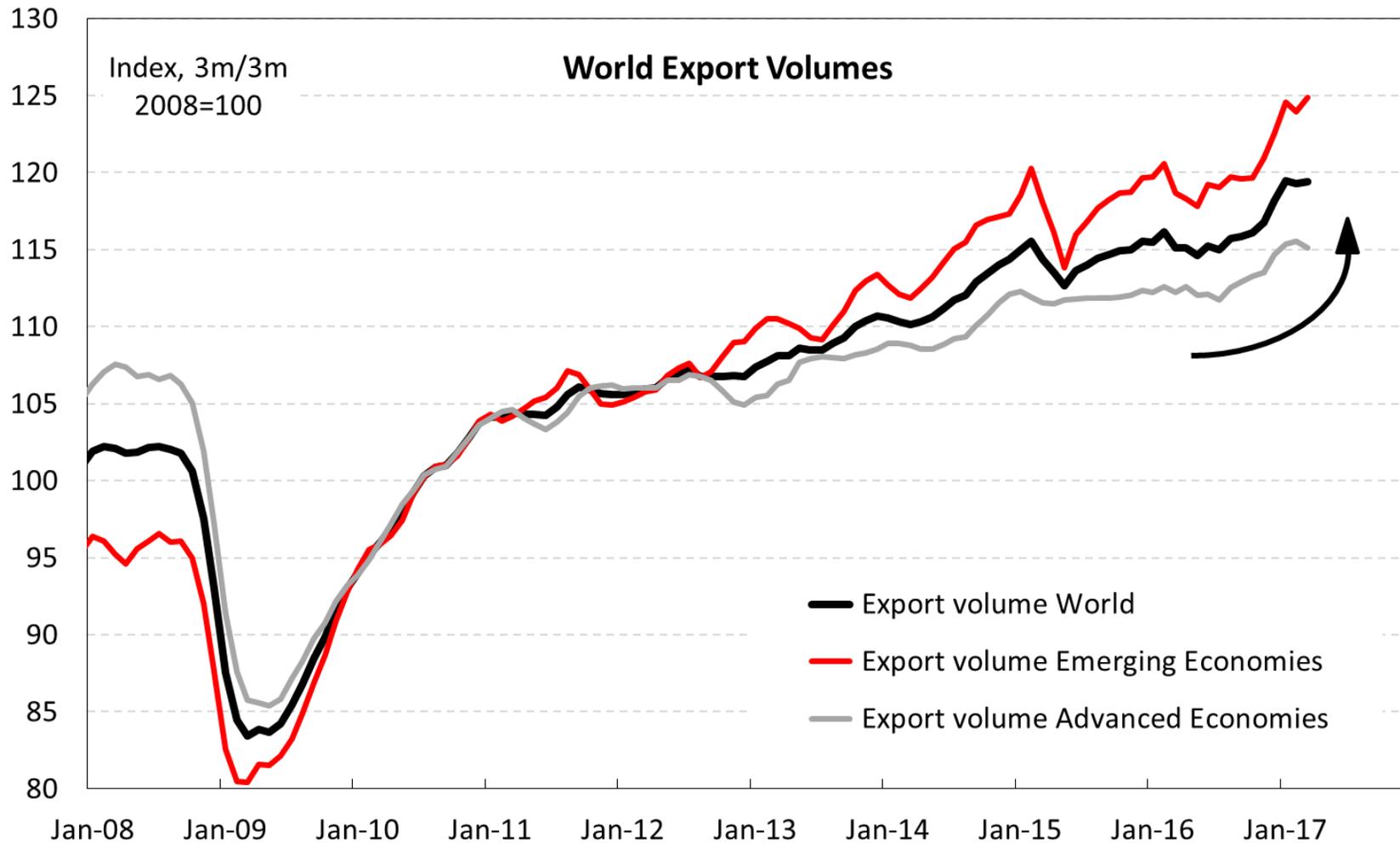
Source: OECD, LC-MA calculations; forecasts for 2017 and 2018.

Crescita potenziale in discesa ovunque; in Italia di piú



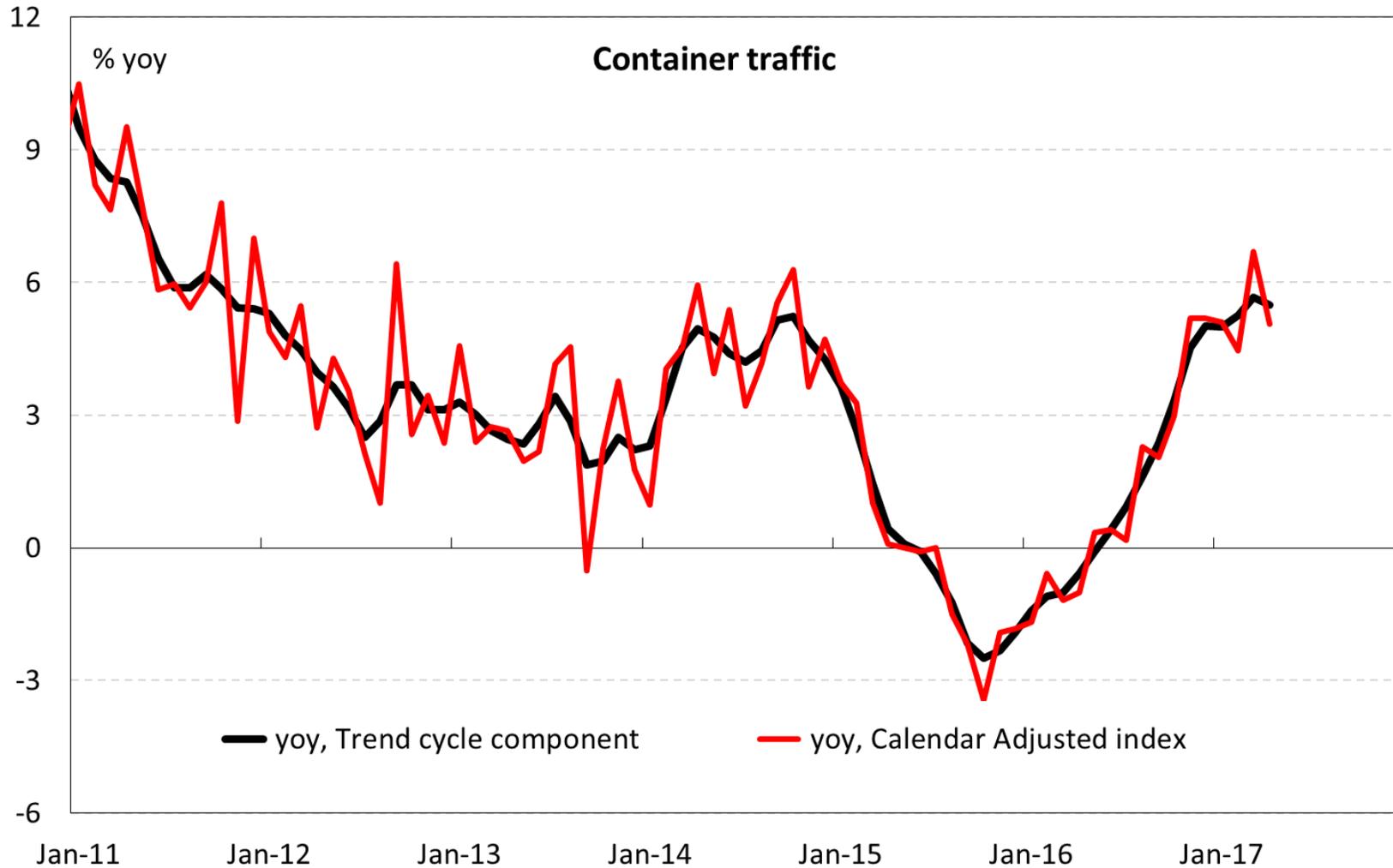
Source: OECD, European Commission, LC-MA calculations.

Nonostante ciò, il commercio mondiale accelera



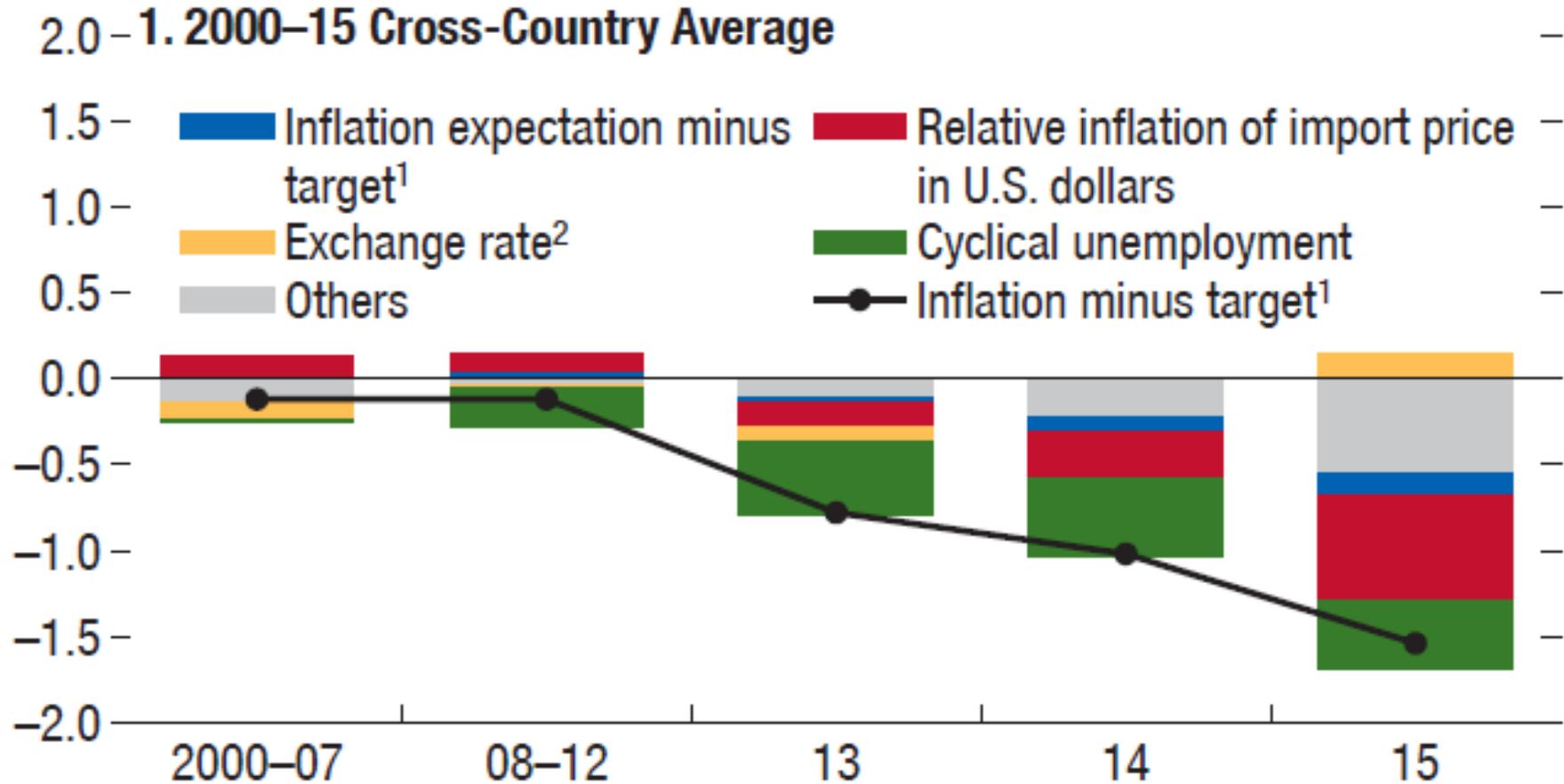
Source: CPB Netherlands, Thomson Reuters Datastream, LC-MA calculations

Altri indicatori mostrano la stessa tendenza



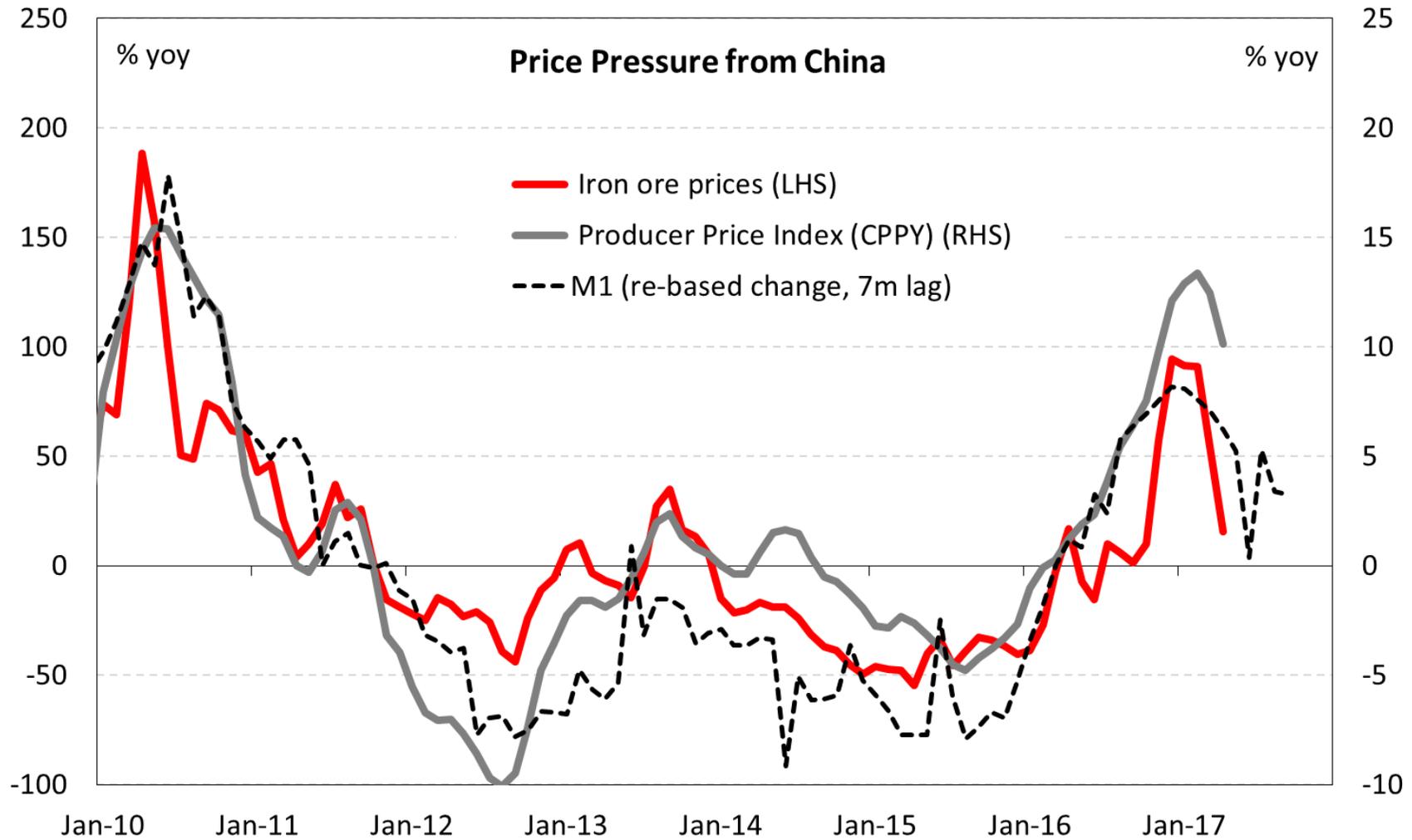
Source: Thomson Reuters Datastream, RWI Leibniz Institute for Economic Research, Institute for Shipping and Logistics.

Da dove viene l'inflazione bassa?



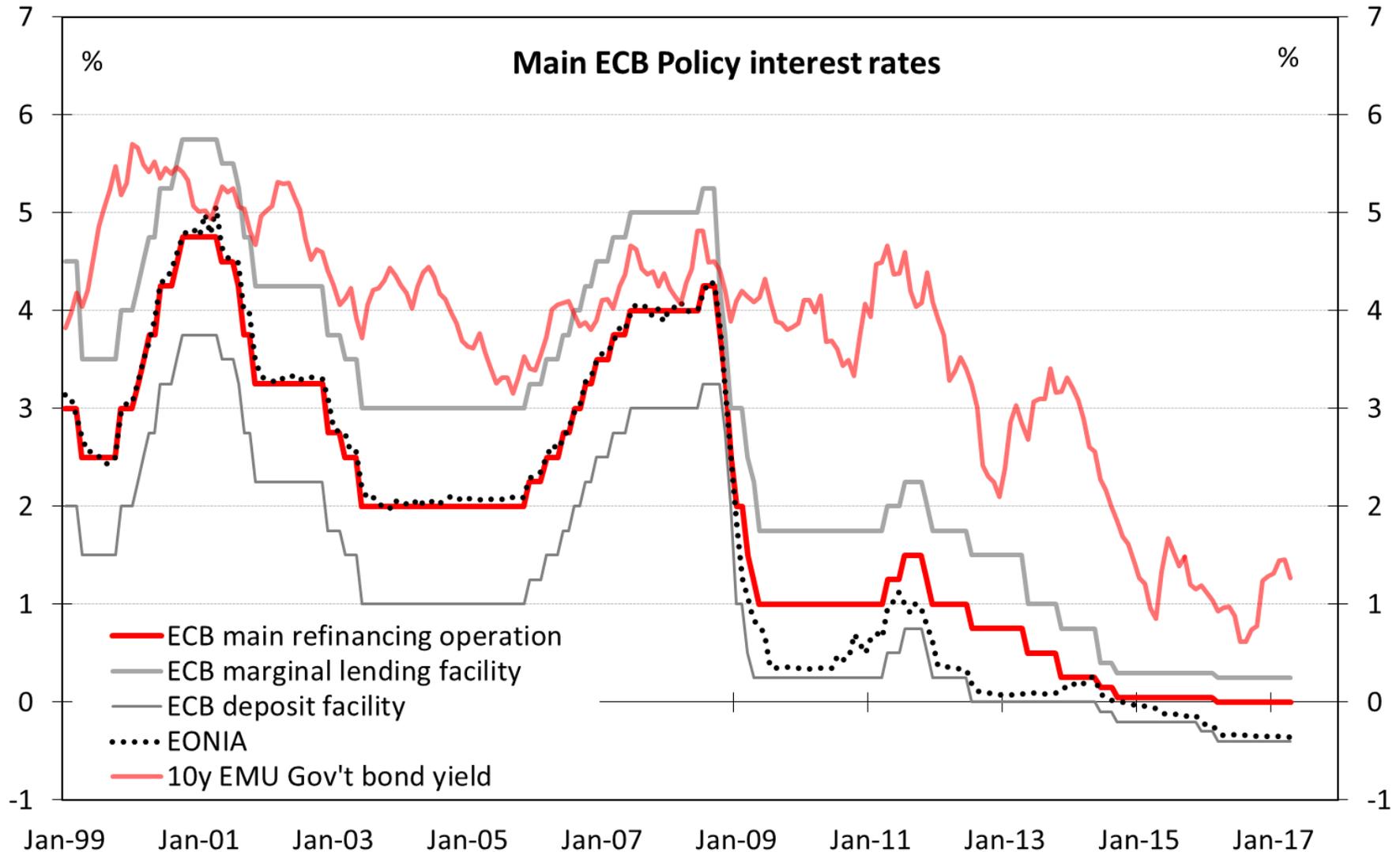
Source: IMF

Il rialzo dei prezzi é già rientrato?



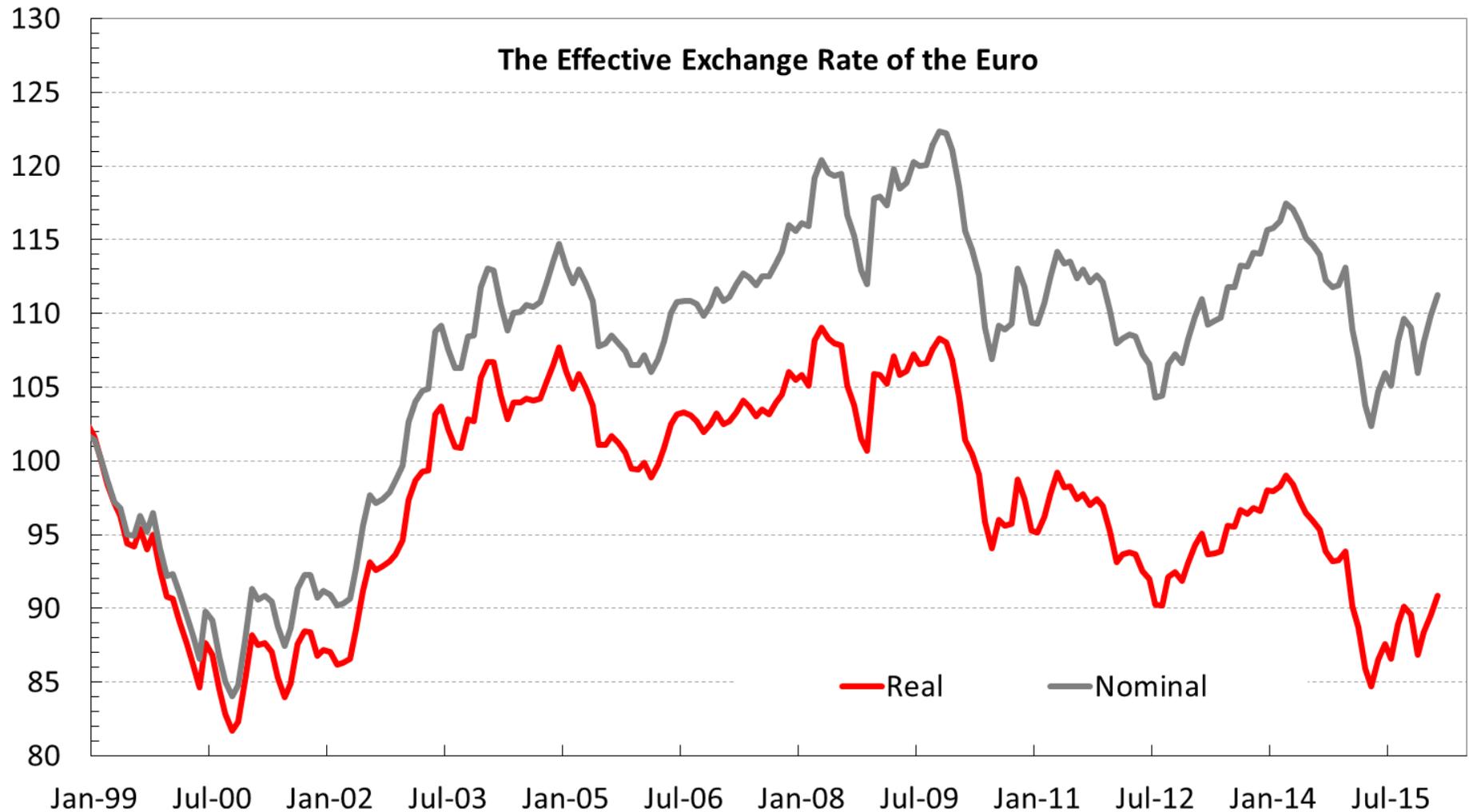
Source: IMF, National Bureau of Statistics China, LC-MA calculations

Svolta nei tassi di interesse (e QE): quali rischi?



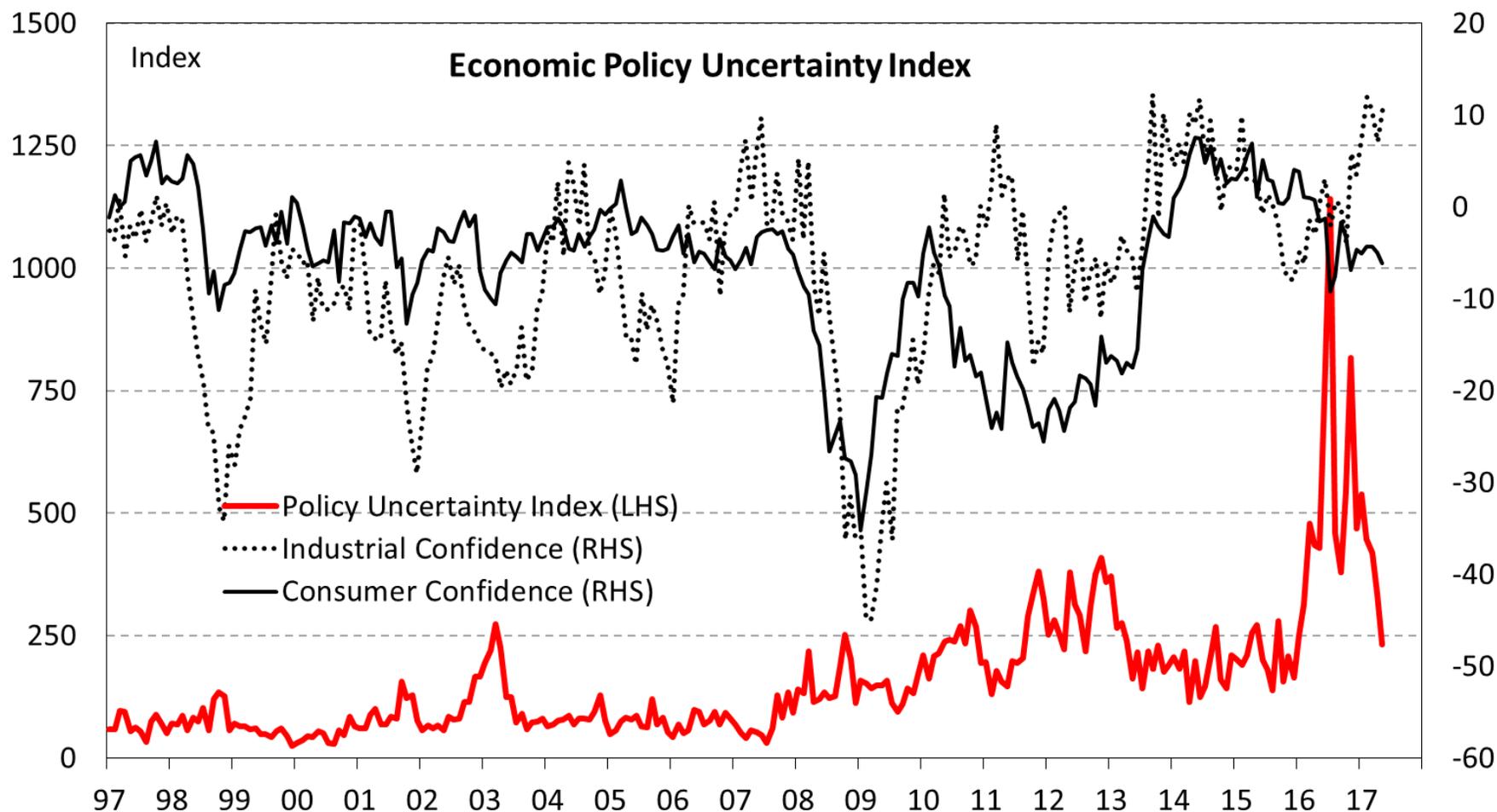
Source: Thomson Reuters Datastream, ECB, LC-MA calculations.

L'effetto differenziale dei tassi rischia di scaricarsi sui cambi



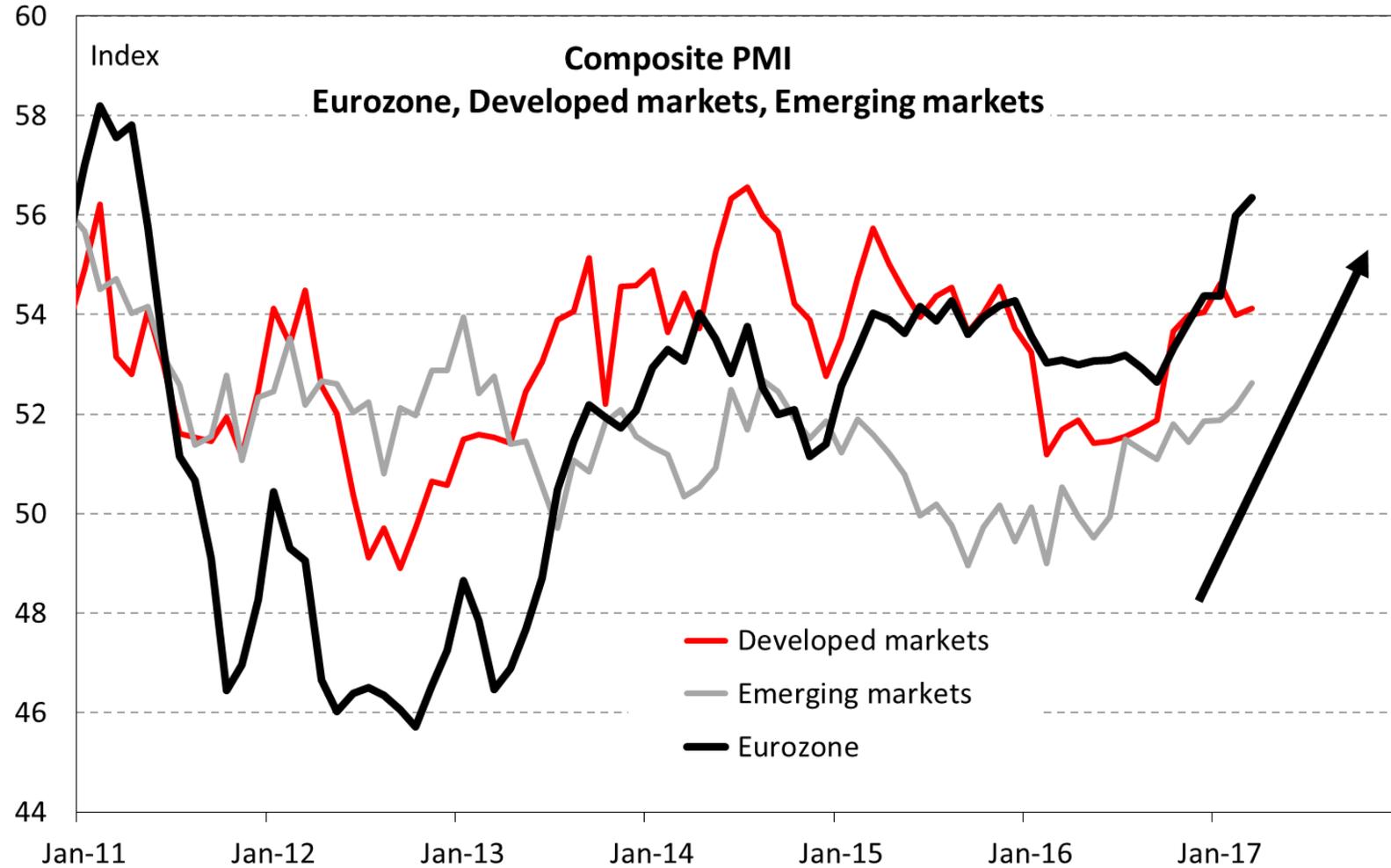
Source: Own calculations based on ECB data; monthly data; indices 1Q99=100.

L'incertezza di policy è già rientrata?



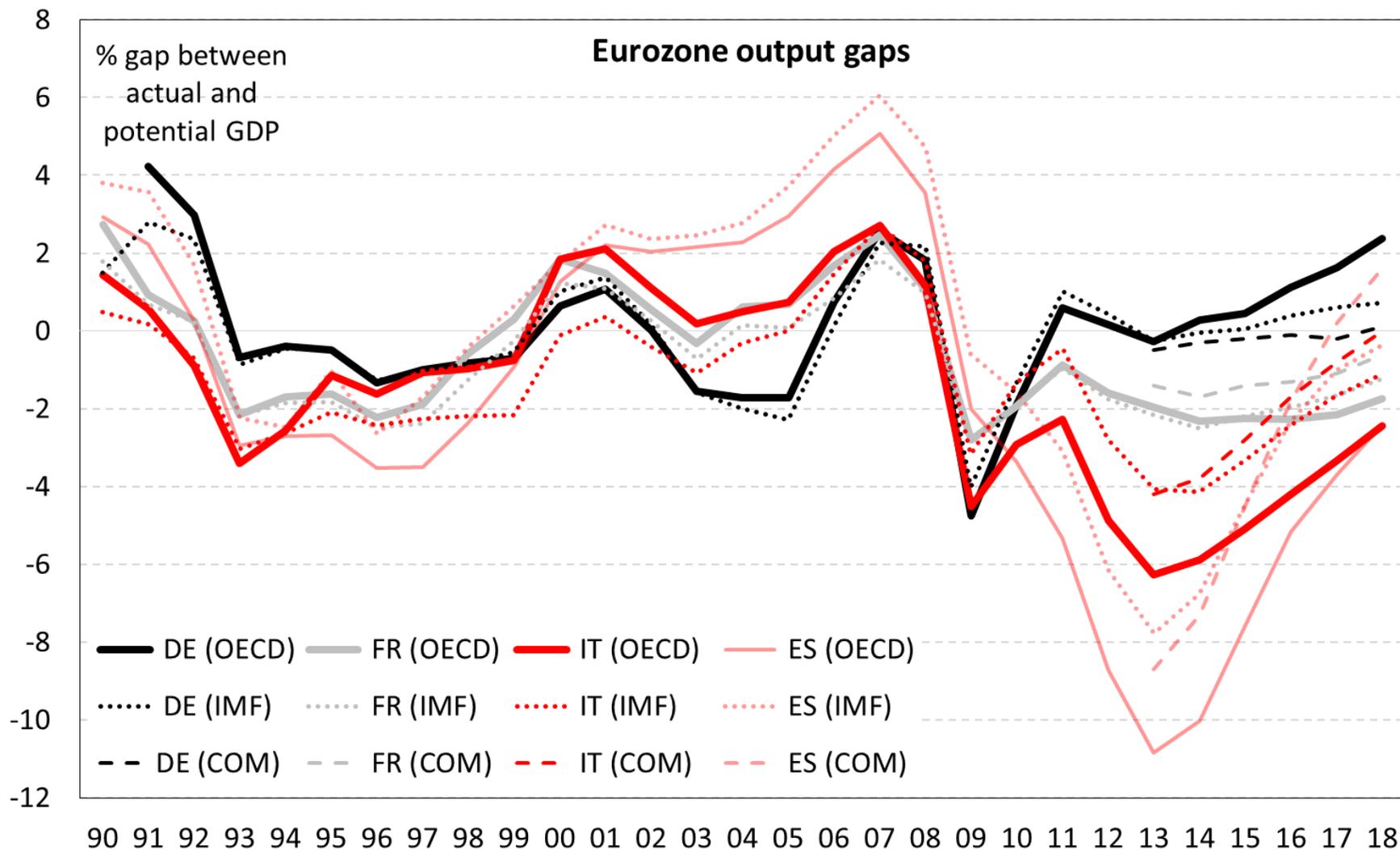
Source: "Measuring Economic Policy Uncertainty" by Scott R. Baker, Nicholas Bloom and Steven J. Davis at www.PolicyUncertainty.com.

Eurozona alla riscossa?



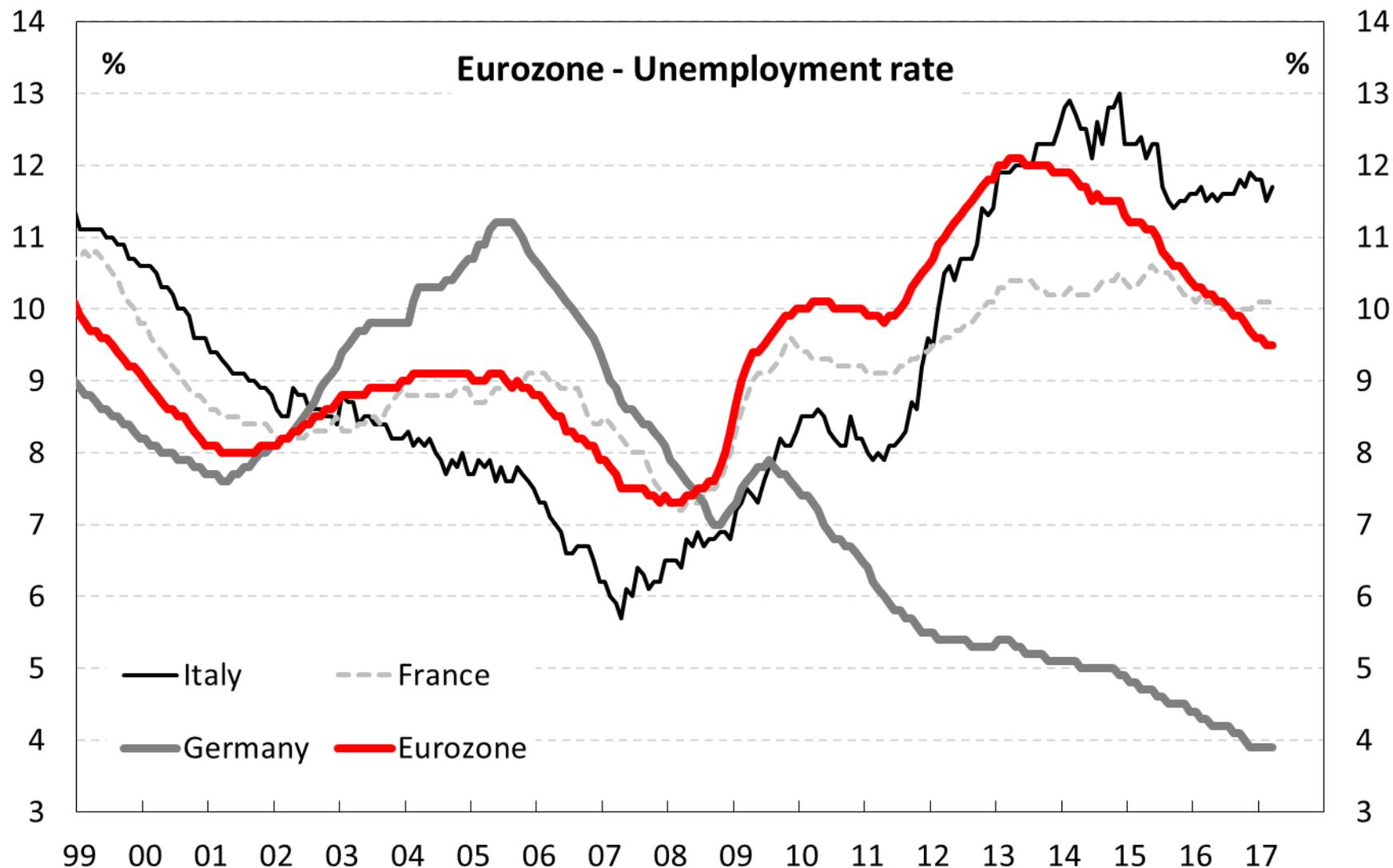
Source: Thomson Reuters Datastream, Markit, LC-MA calculations

Ampie divergenze nella posizione ciclica dei paesi



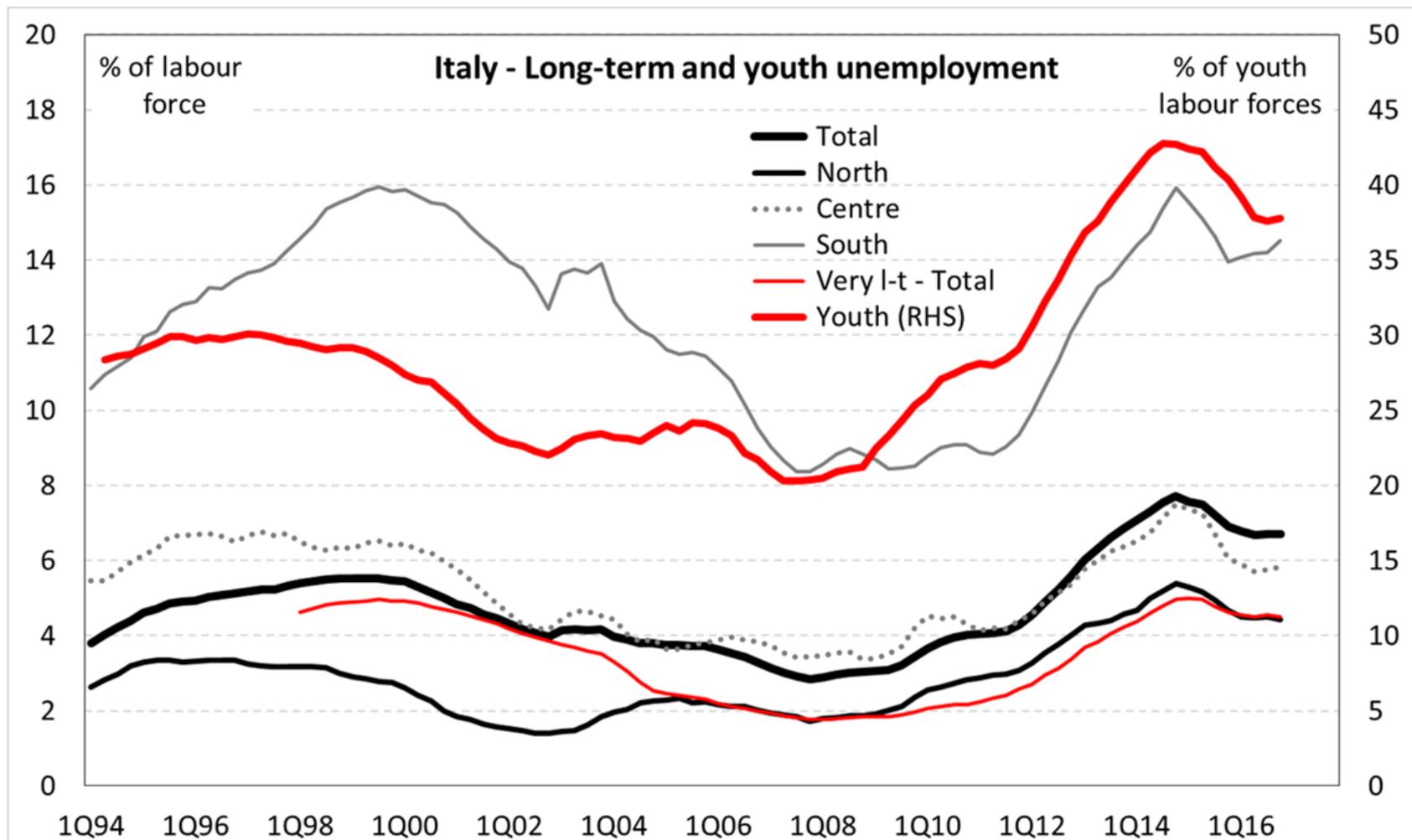
Source: Thomson Reuters Datastream, OECD, IMF, European Commission, LC-MA calculations.

Enormi differenziali anche sul mercato del lavoro



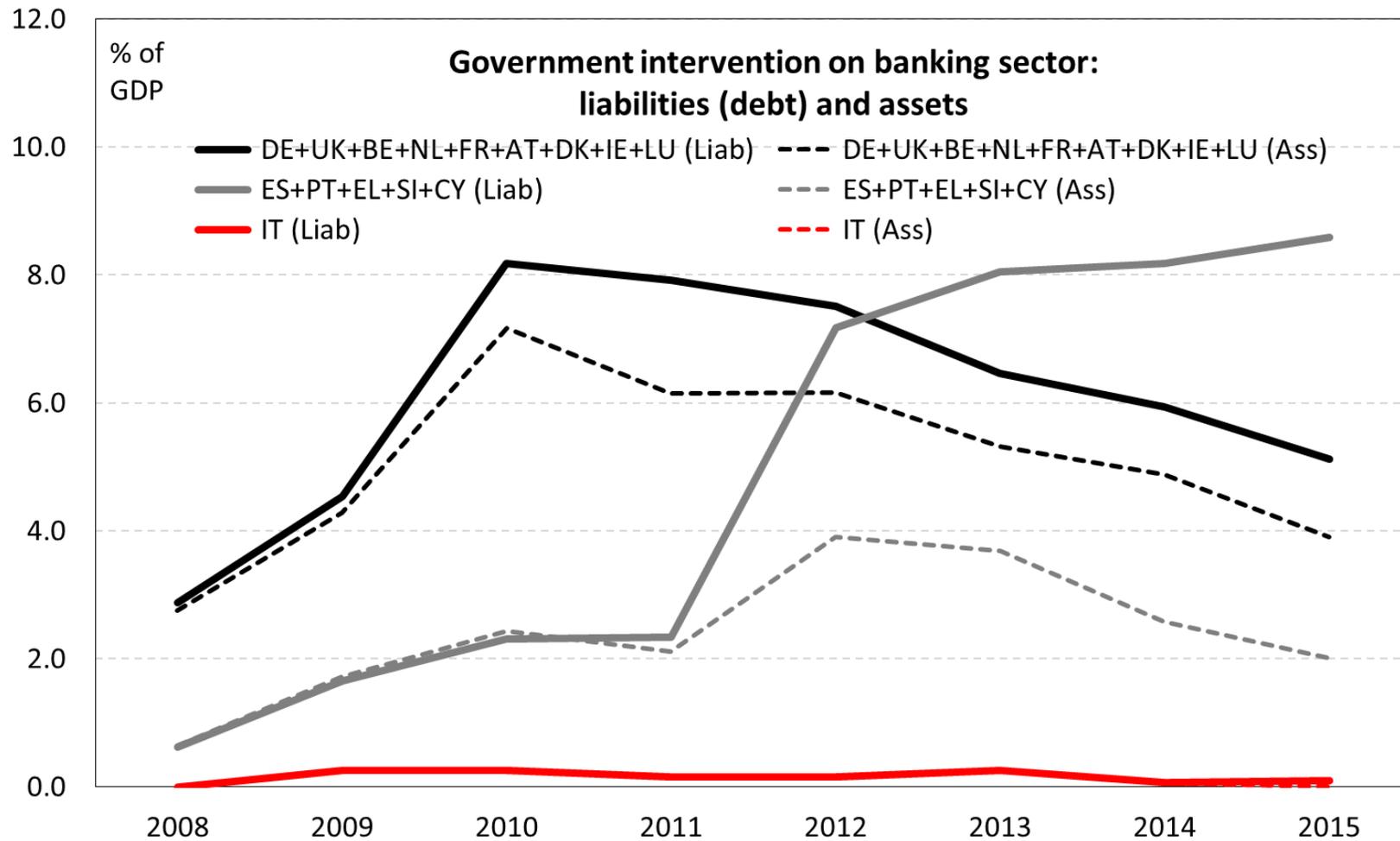
Source: Thomson Reuters Datastream, Eurostat, LC-MA calculations; seasonally adjusted data; % of total labour

Italia: preoccupazione per la disoccupazione di lungo periodo



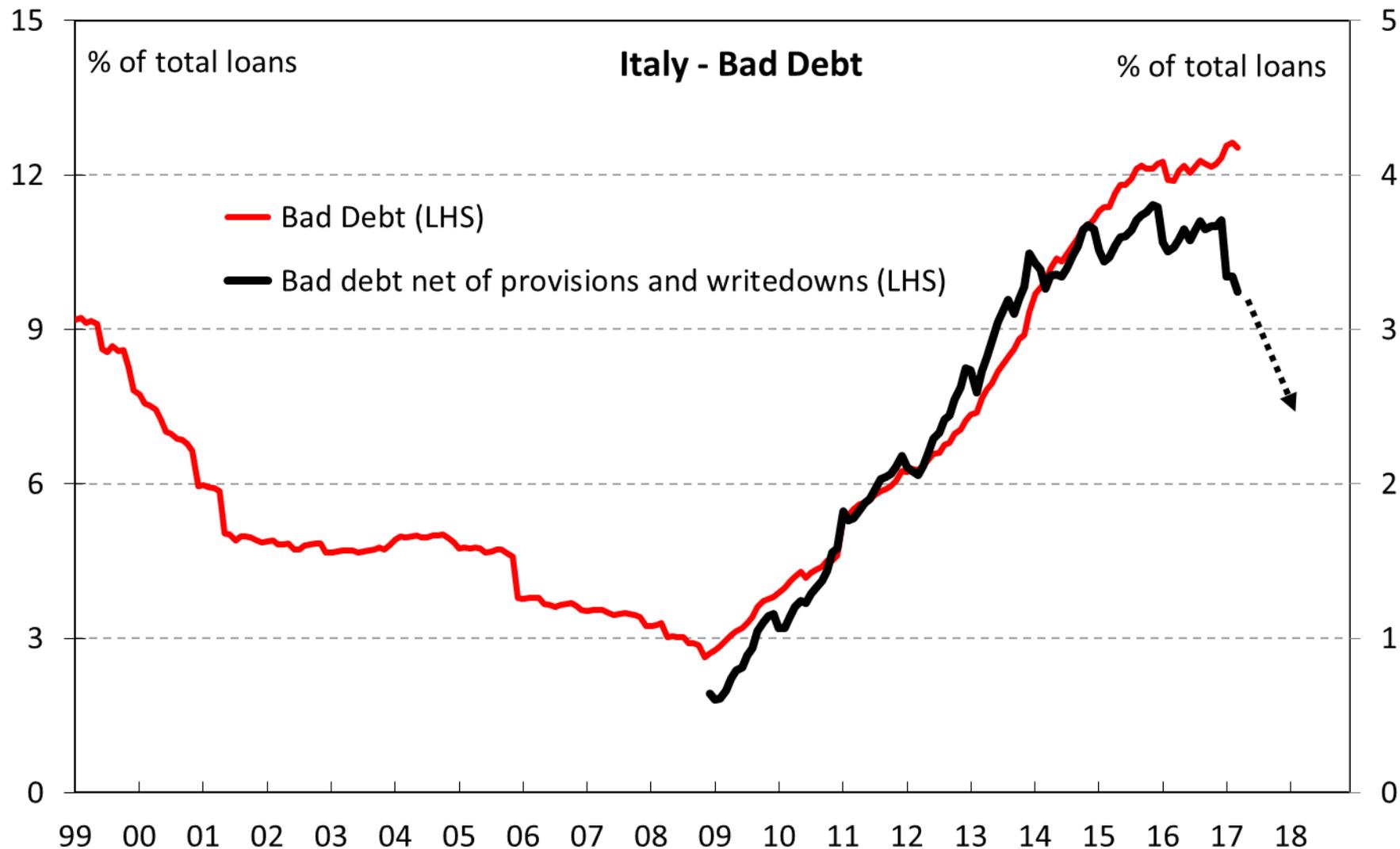
Source: Thomson Reuters Datastream, ISTAT, Eurostat, LC-MA calculations; 4-term moving average of quarterly data. (Very) Long-term unemployment = ratio of job seekers for more than (24) 12 months to labour force.

Opportunità perse?



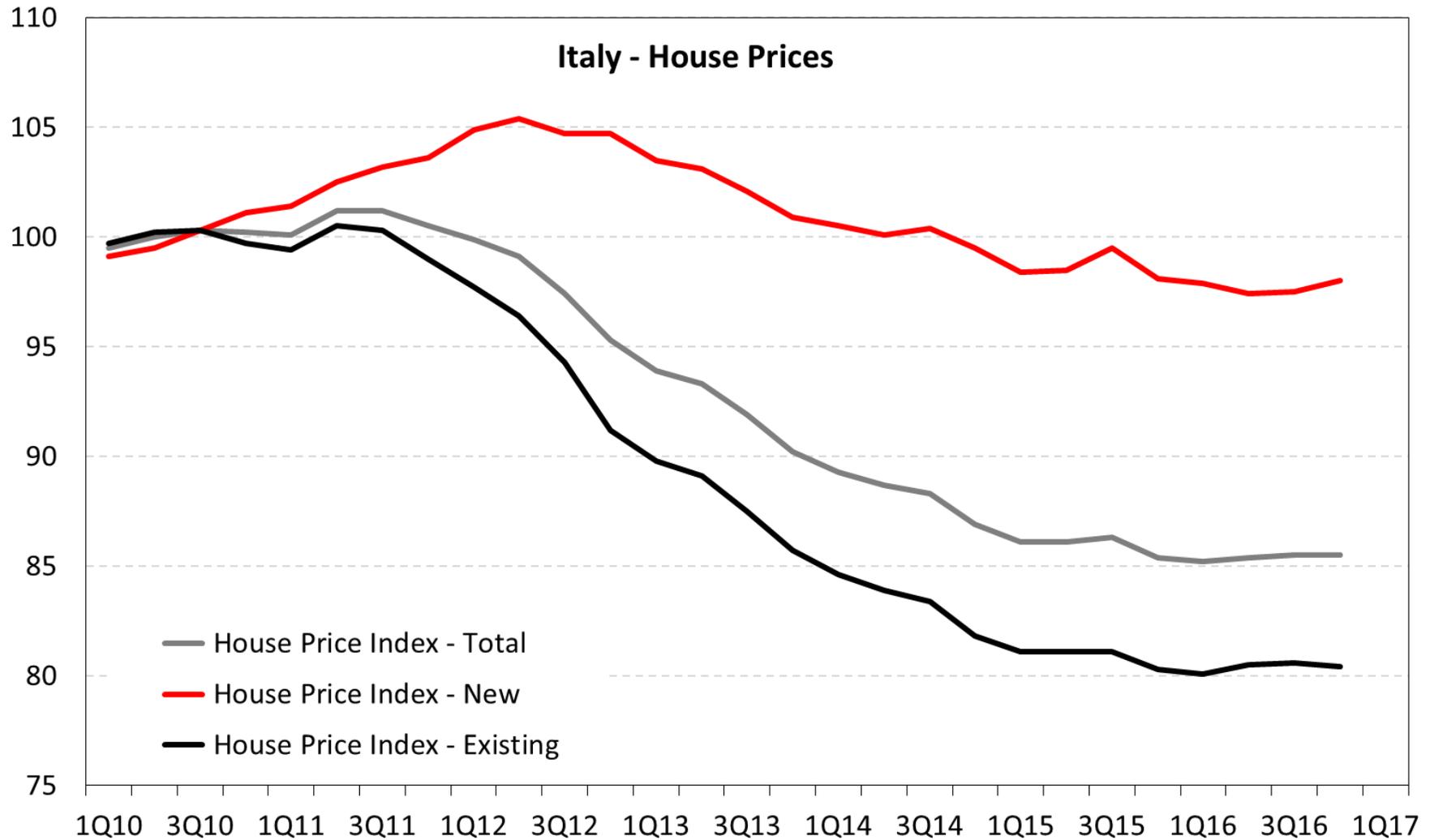
Source: own calculations based on the Eurostat and Ameco data; weighted by countries' GDP.

Riduzione delle sofferenze a tappe forzate?



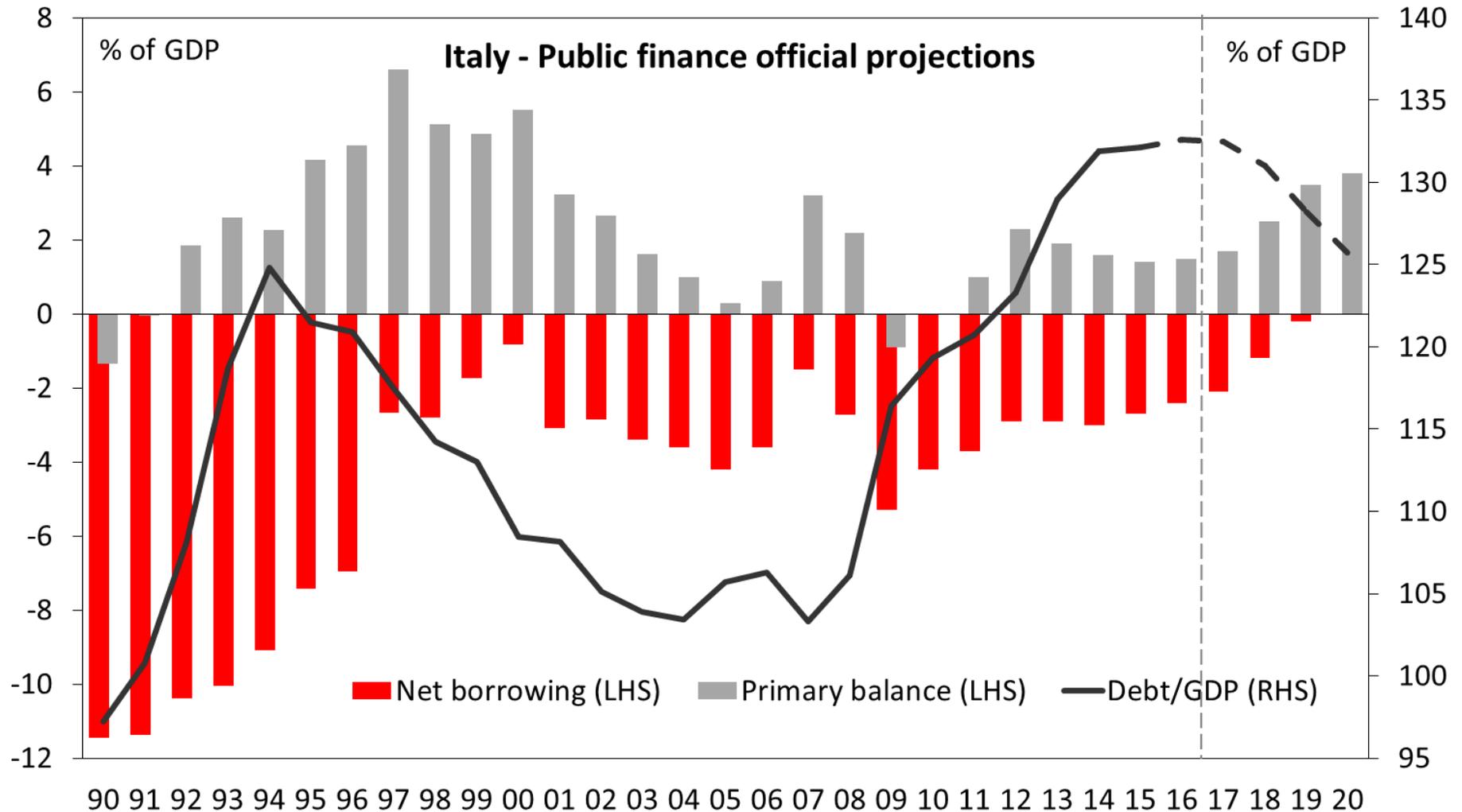
Source: Thomson Reuters Datastream, Bank of Italy, LC-MA calculations

La ripresa nei prezzi delle abitazioni aiuta



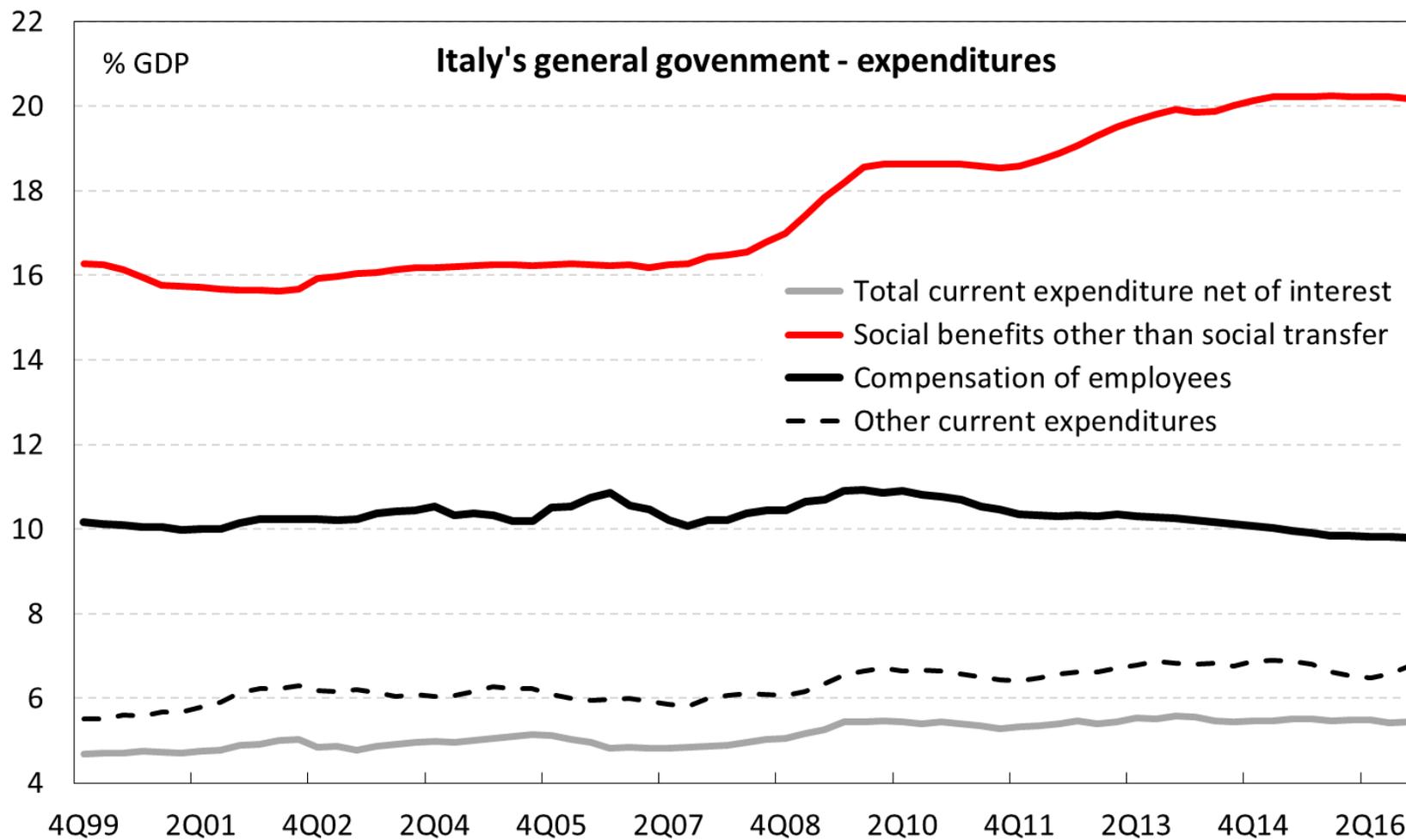
Source: Thomson Reuters Datastream, ISTAT, LC-MA calculations.

Necessità di mantenere il surplus primario al 2-3%



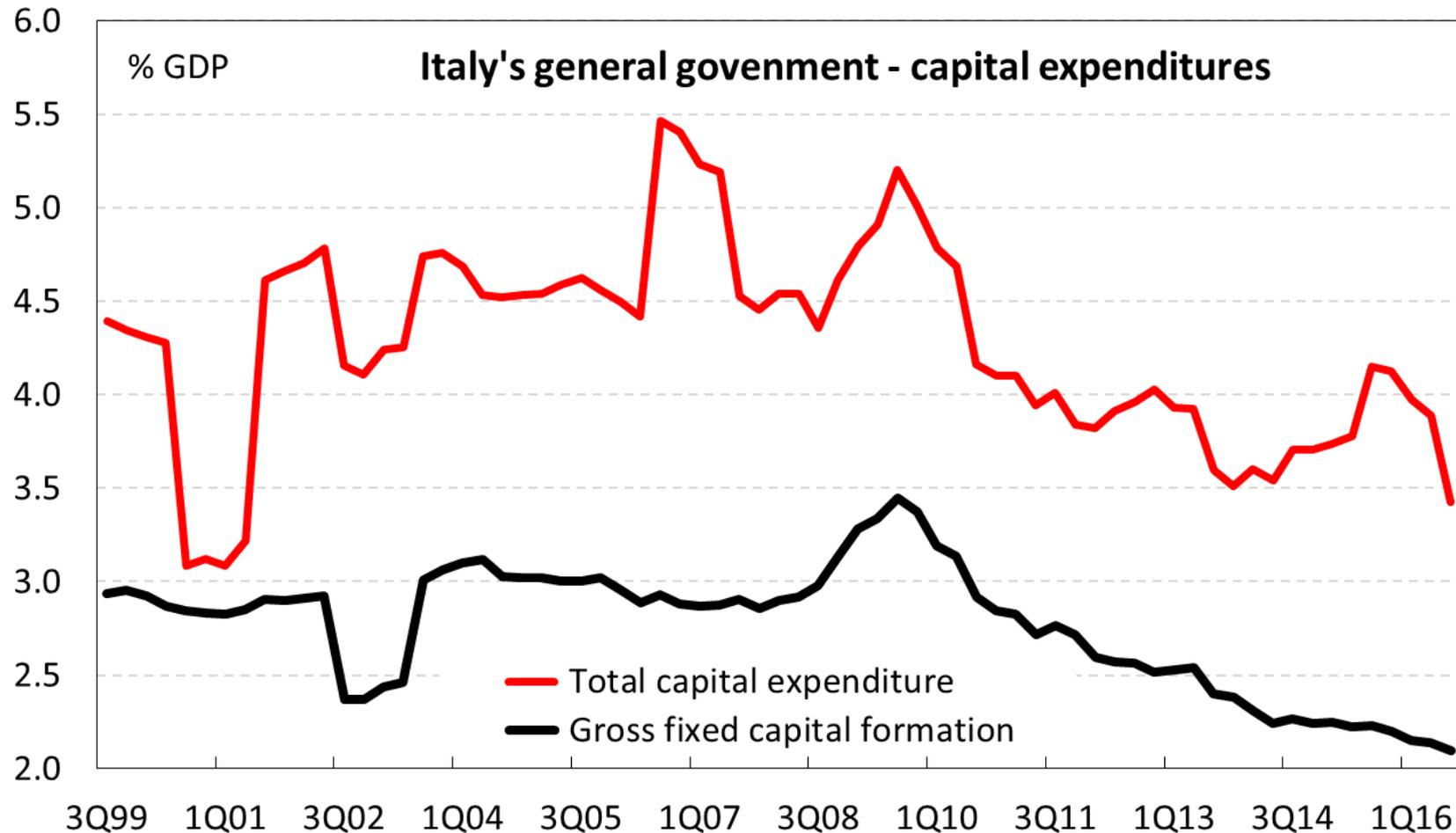
Source: Thomson Reuters Datastream, Italy's Ministry of Economy and Finance, LC-MA own calculations

Spesa pensionistica e per welfare ancora elevata



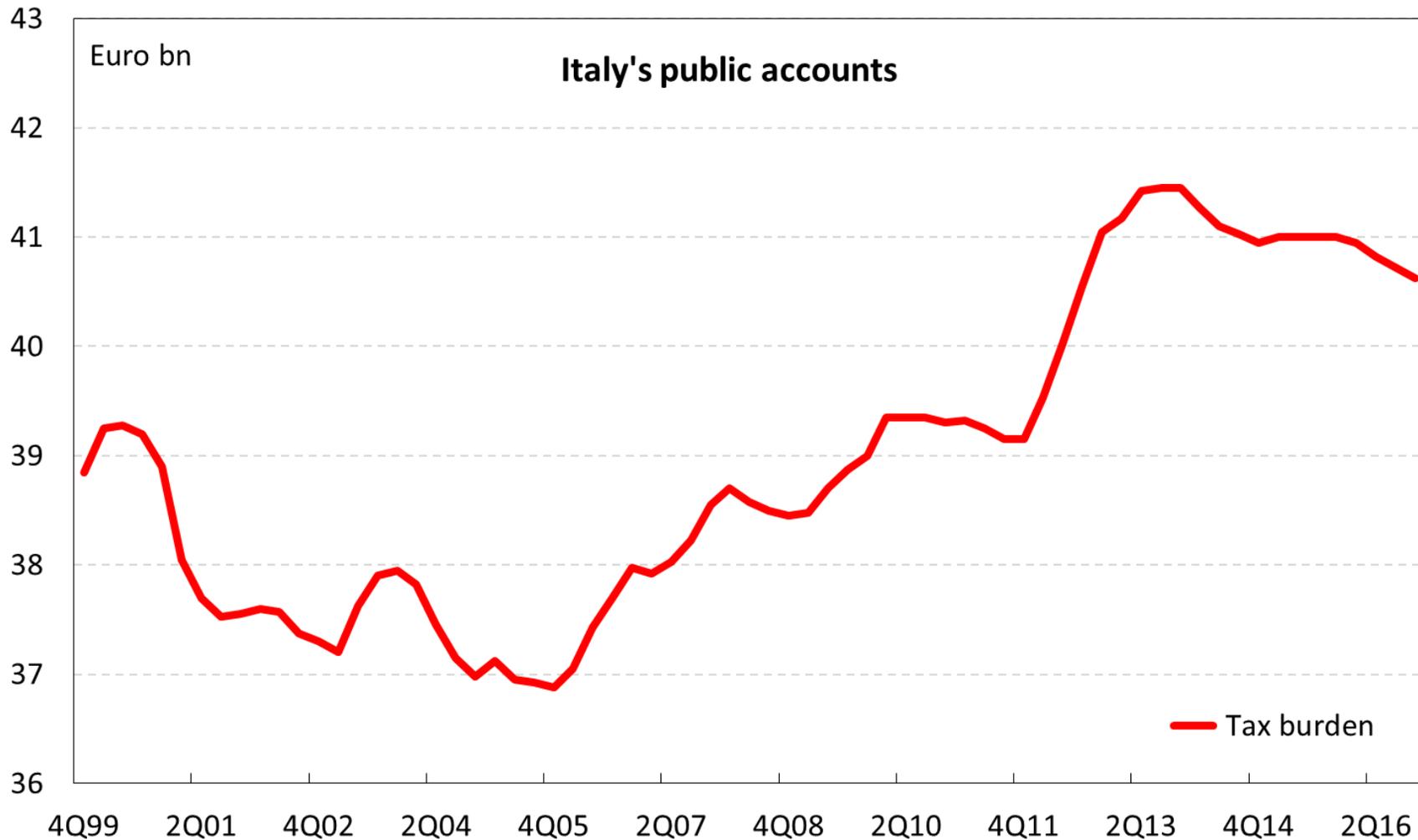
Source: Thomson Reuters Datastream, Italy's Ministry of Economy and Finance, LC-MA calculations; four-term moving average of quarterly data.

Nessun segnale di inversione per gli investimenti pubblici



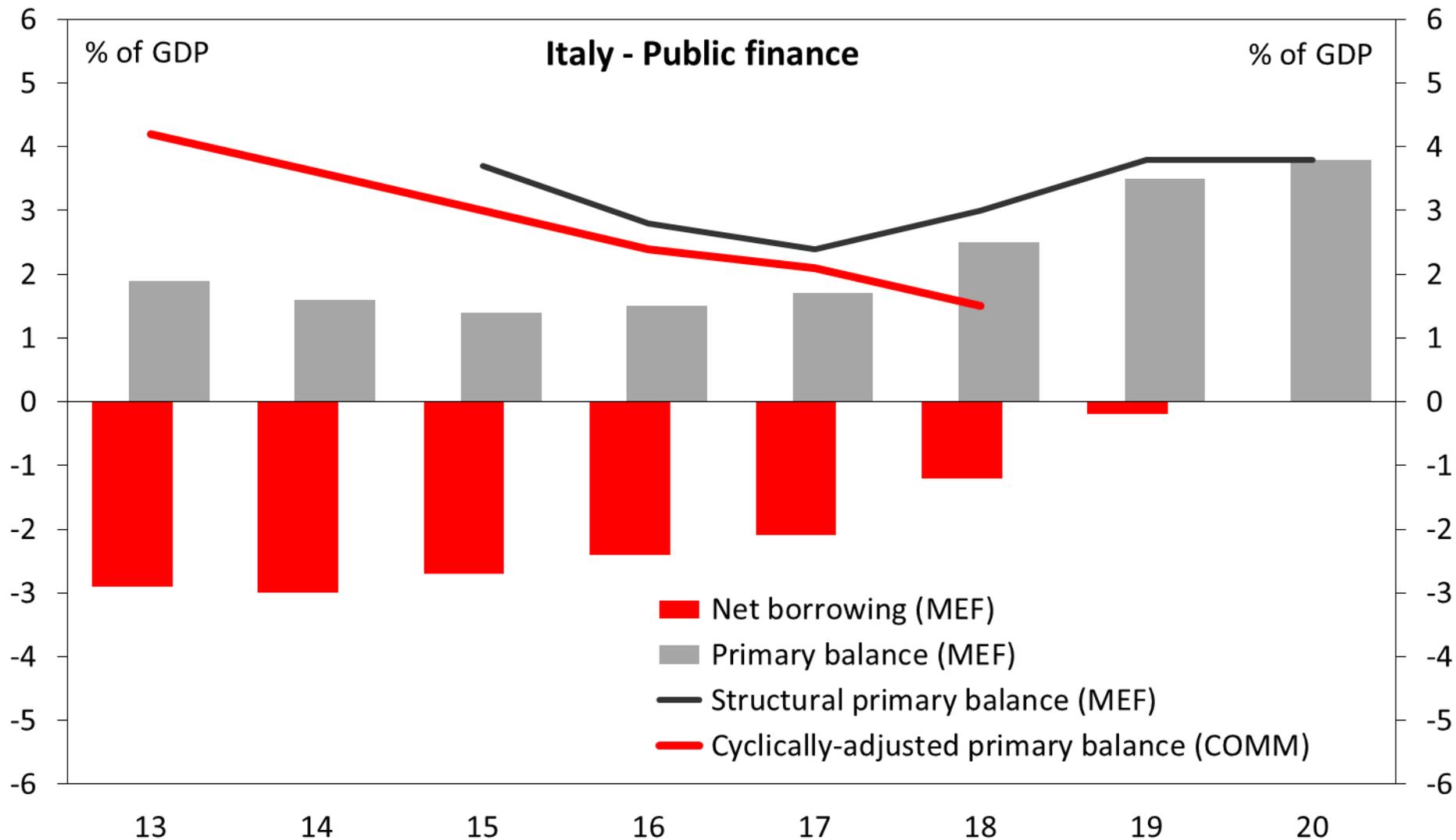
Source: Thomson Reuters Datastream, Italy's Ministry of Economy and Finance, LC-MA calculatons; four-term moving average of quarterly data.

Pressione fiscale ancora molto elevata

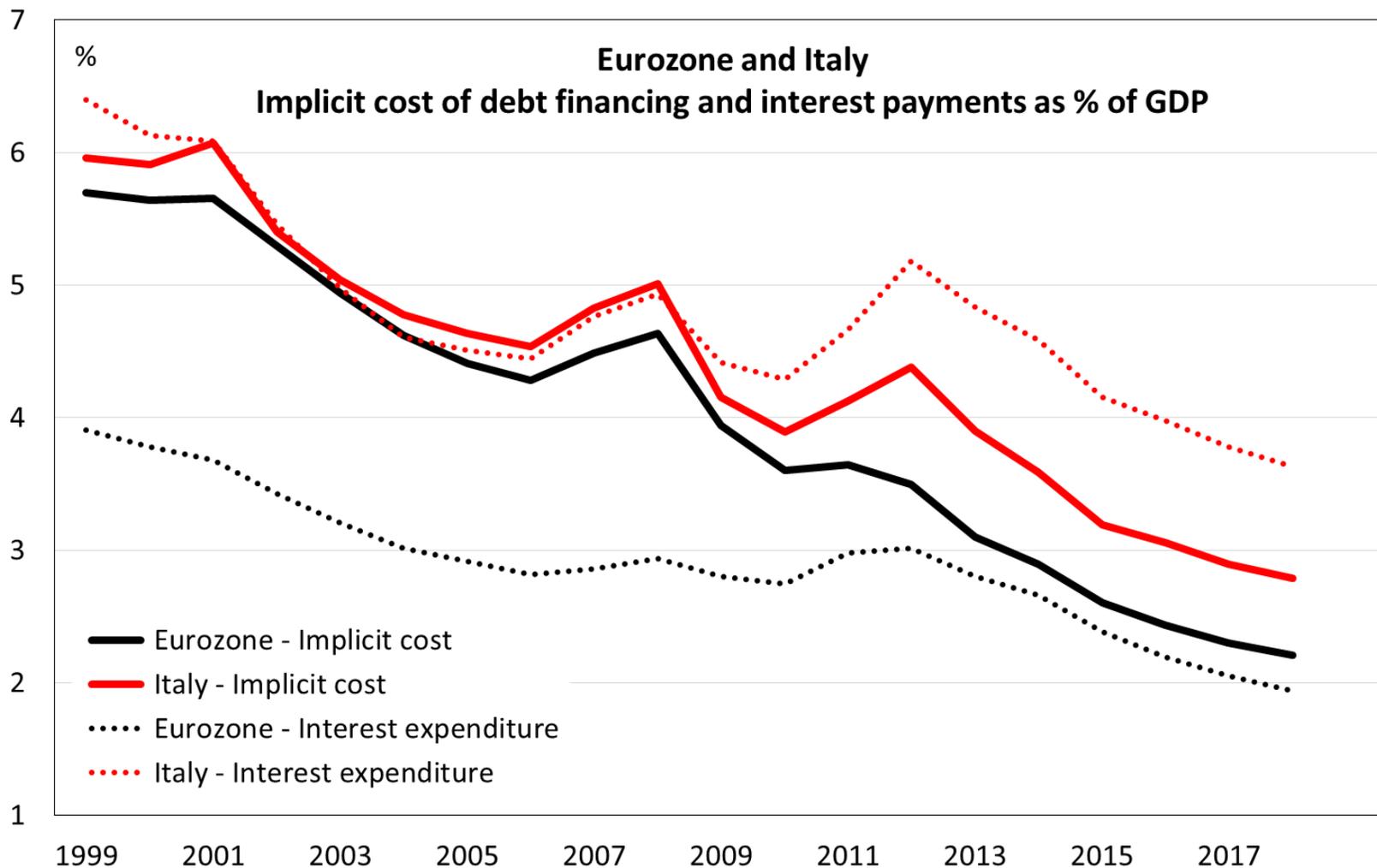


Source: Thomson Reuters Datastream, Italy's Ministry of Economy and Finance, LC-MA calculatons; four-term moving average of quarterly data.

L'austerità è finita nel 2013

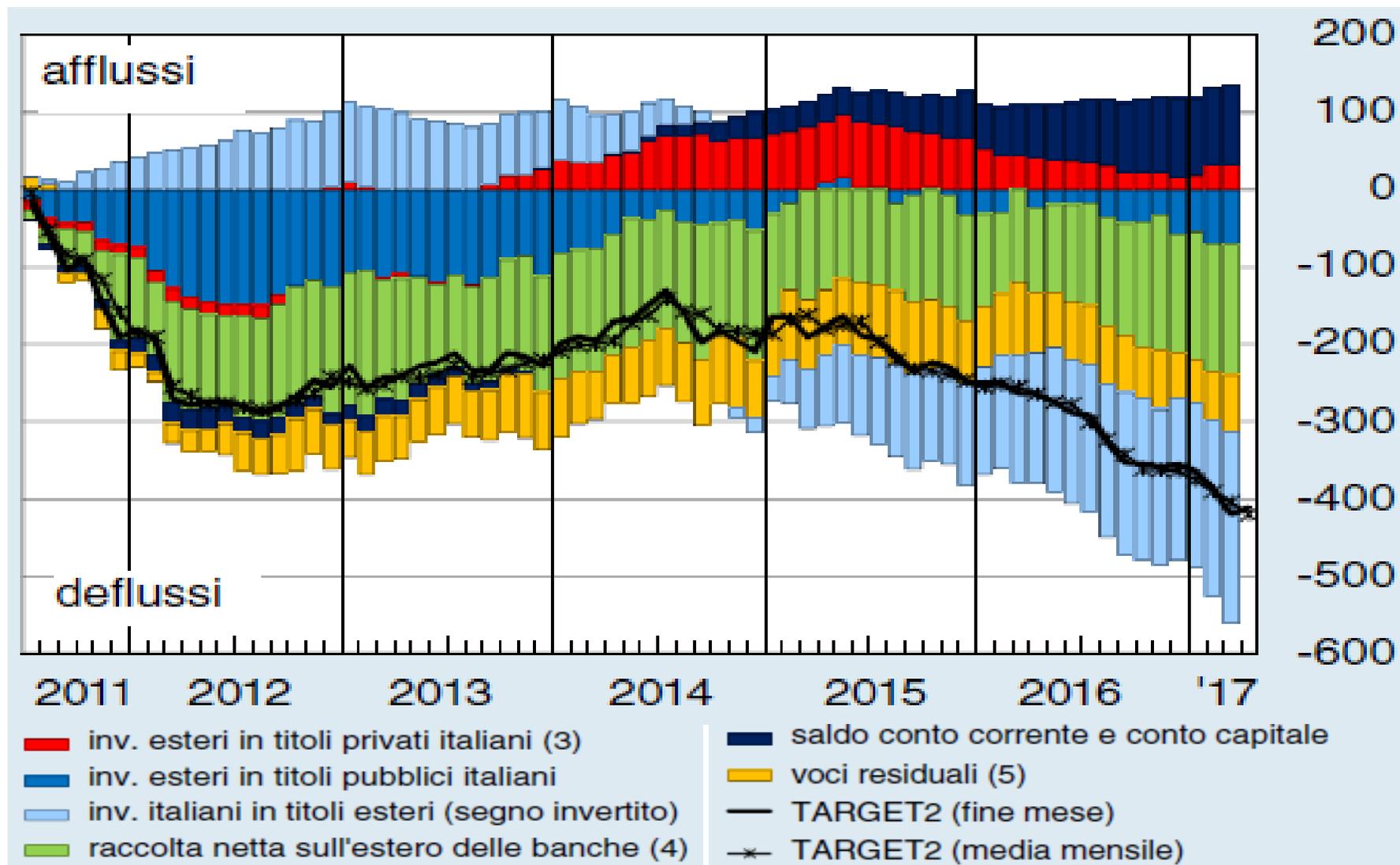


Consolidamento fiscale per la riduzione nei tassi di interesse



Source: European Commission Forecasts, LC-MA calculations

Ma i deflussi netti di capitale continuano





Lorenzo Codogno

Founder and chief economist of LC Macro Advisors Ltd

Visiting professor in practice at the London School of Economics, European Institute

- Chief economist of the Italian Treasury, in charge of the economic analysis and planning directorate, from April 2006 to February 2015.
- Head of the Italian delegation at the EPC of the EU, which he chaired in 2010/2011, thus attending Ecofin/Eurogroup meetings with ministers. At the OECD, he headed the Italian delegation at the EPC, the EDRC and the WP1, which he chaired in 2013/2015.
- Bank of America as Managing Director, senior economist and co-head of European Economics in 1995/2006. Before that, he worked in the research department of Unicredit.
- Padua University and Master Degree from Syracuse University, NY, USA. He published numerous journal articles/policy papers. He is a regular commentator on financial media.



LC Macro Advisors Ltd

- A research service tailored-made to your needs, with focus on the issues that are perceived to be market relevant and have policy implications.
- The research focus is on Eurozone economic developments (on aggregate), ECB monetary policy, fiscal policy issues in the EU/Eurozone and specific policy and market relevant debates in Brussels, developments of the Italian economy and of countries that could become problematic or interesting such as Greece.
- Email/telephone consultation 7/7 24/24 on a best effort basis on top of regular commentaries, alerts, flash notes, etc. and client-specific research projects.
- Research services complementary to the baseline economic research provided by investment banks.
- Occasional organisation of meetings with policymakers across Europe.

Disclaimer

The information, tools and material presented herein are provided by LC Macro Advisors Limited (LC-MA) for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or an offer or solicitation to buy or subscribe for securities, investment products or other financial instruments. All express or implied warranties or representations are excluded to the fullest extent permissible by law. Nothing in this report shall be deemed to constitute financial or other professional advice in any way, and under no circumstances shall we be liable for any direct or indirect losses, costs or expenses nor for any loss of profit that results from the content of this report or any material in it or website links or references embedded within it. This report is produced by LC-MA in the United Kingdom and terms are governed by the law of England and Wales and you agree that the English courts shall have exclusive jurisdiction in in any dispute. We make no representation that any material contained in this report is appropriate for any other jurisdiction. © Copyright LC Macro Advisors Limited. All rights reserved. The content of this report, either in whole or in part, may not be reproduced, or transmitted in any form or by any means, electronic, photocopying, digitalisation or otherwise without the prior written permission of LC Macro Advisors Ltd.