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Il quadro finanziario nazionale e internazionale: rischi e opportunità

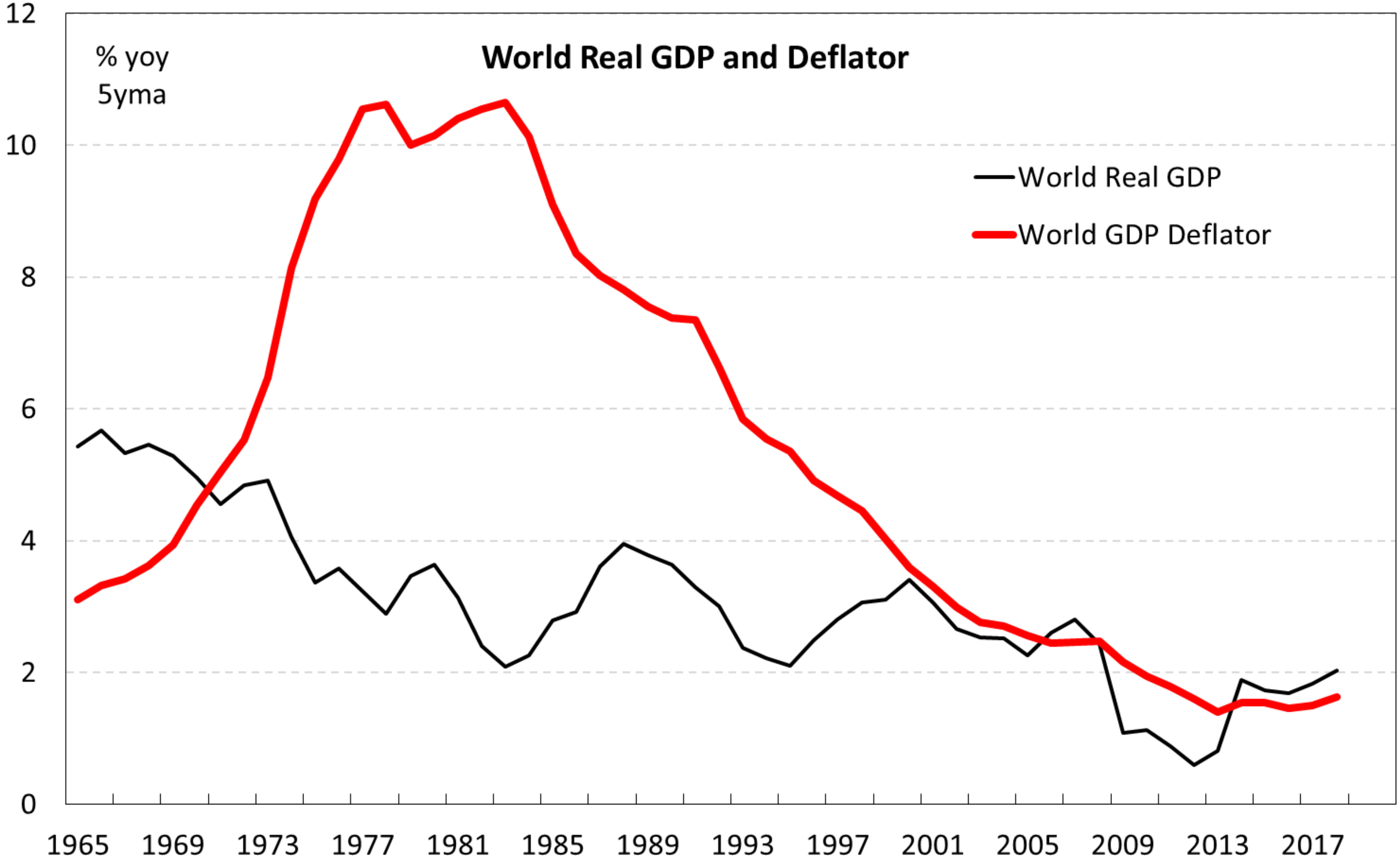
Itinerari Previdenziali – ANIA

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?



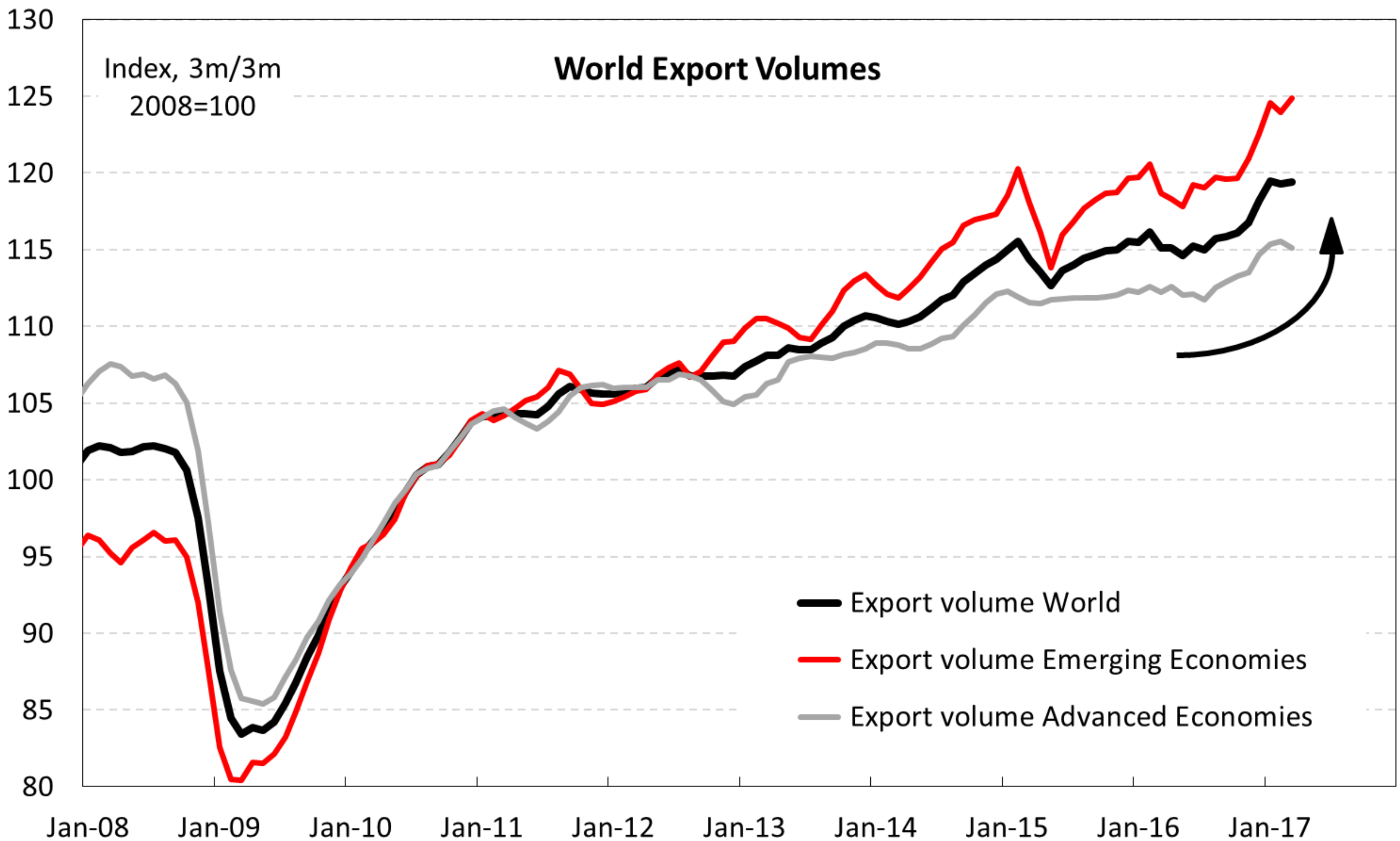
Source: OECD, LC-MA calculations; forecasts for 2017 and 2018.

CRESCITA POTENZIALE/COMMERCIO MONDIALE

Crescita potenziale in discesa ovunque; in Italia di piú

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

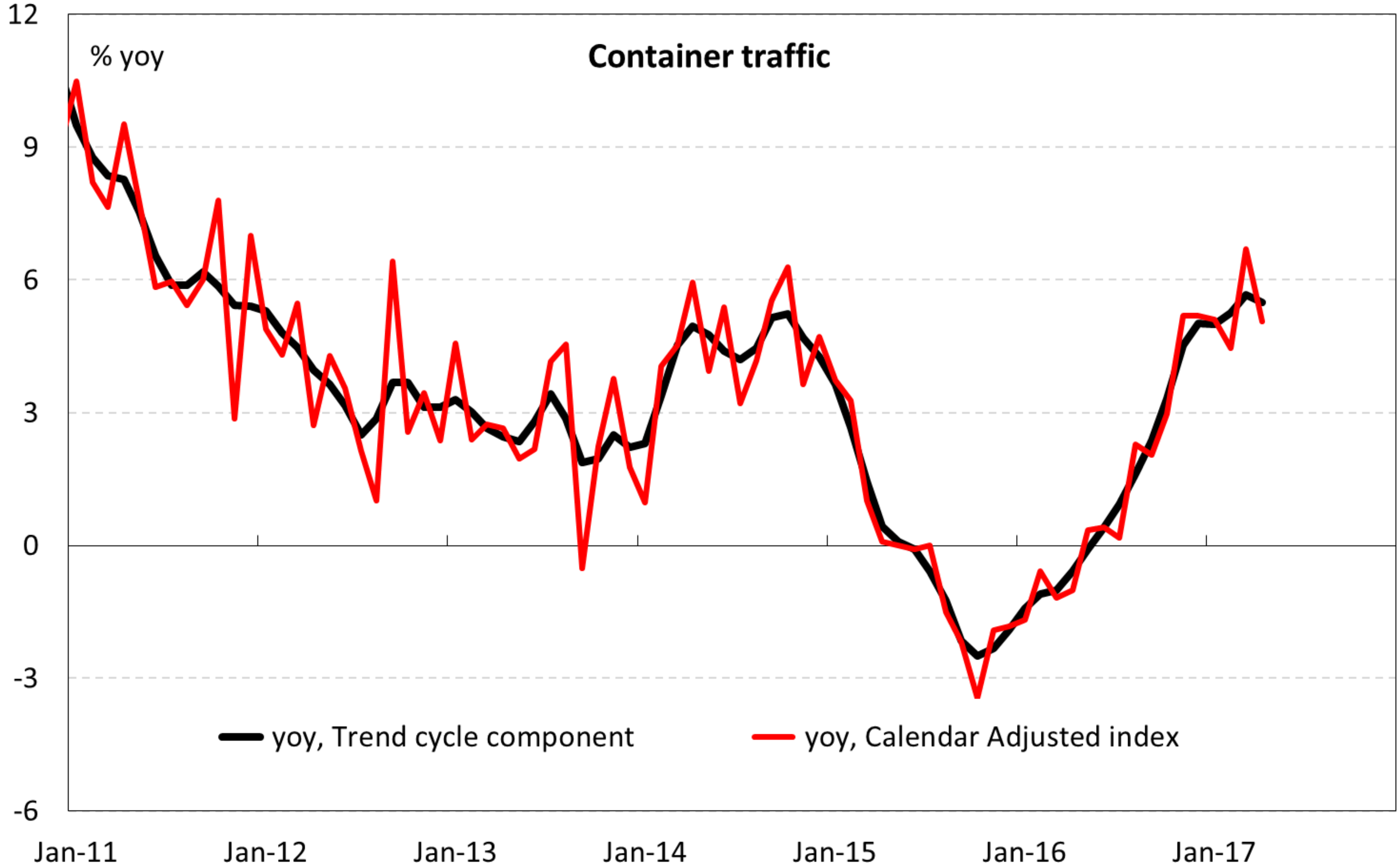
Nonostante ciò, il commercio mondiale accelera



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

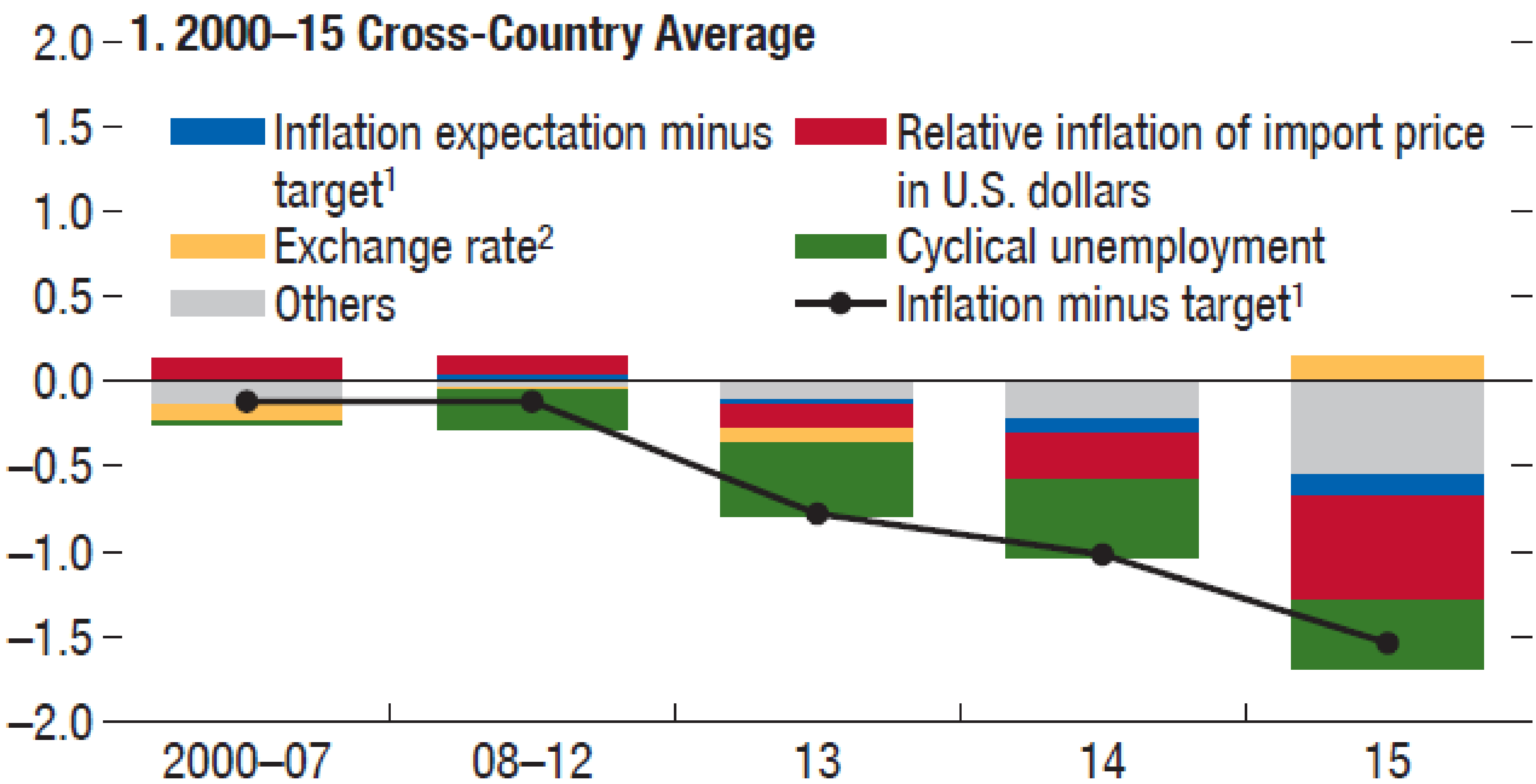
CRESCITA POTENZIALE/COMMERCIO MONDIALE

Altri indicatori mostrano la stessa tendenza



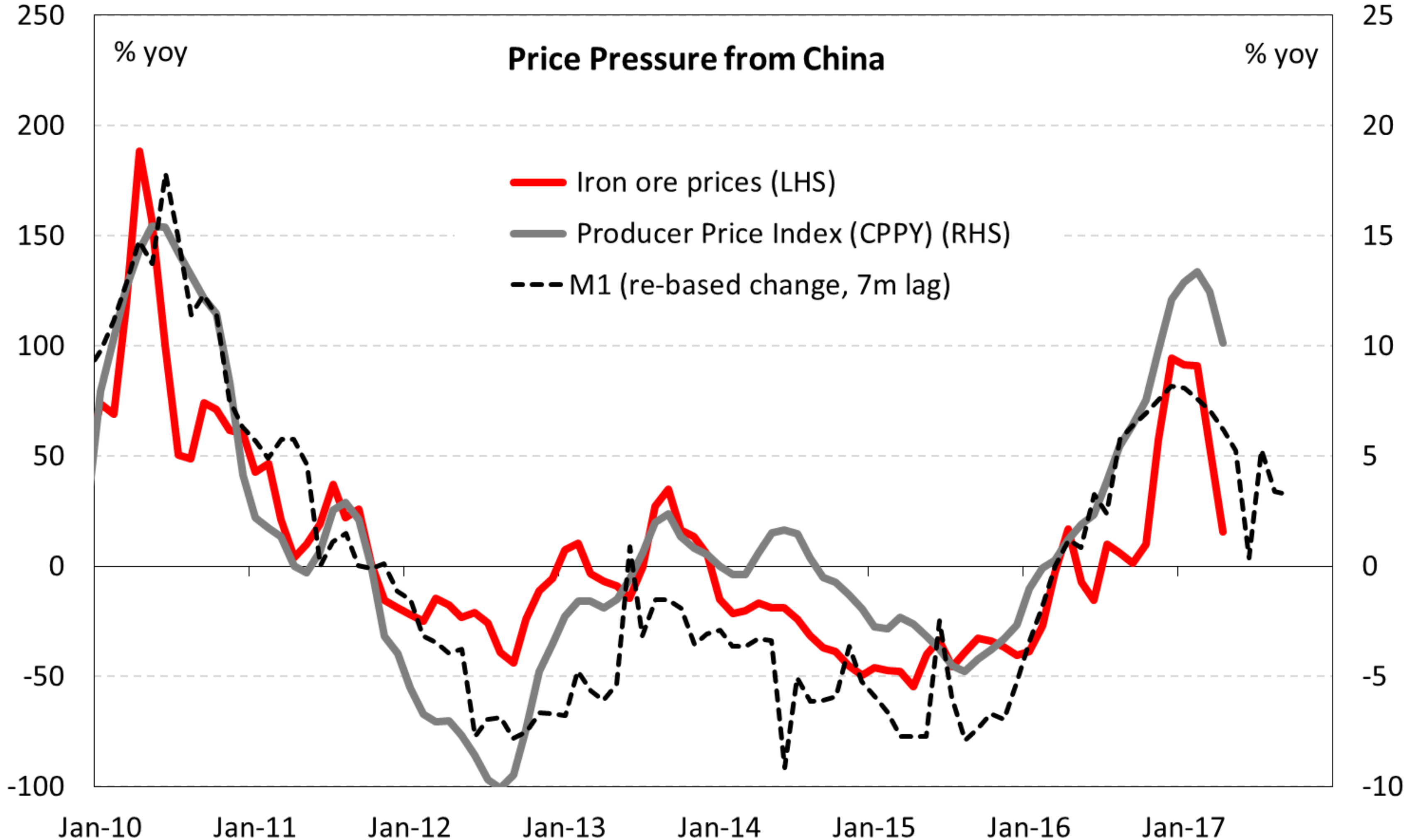
Source: Thomson Reuters Datastream, RWI Leibniz Institute for Economic Research, Institute for Shipping and Logistics.

Da dove viene l'inflazione bassa?



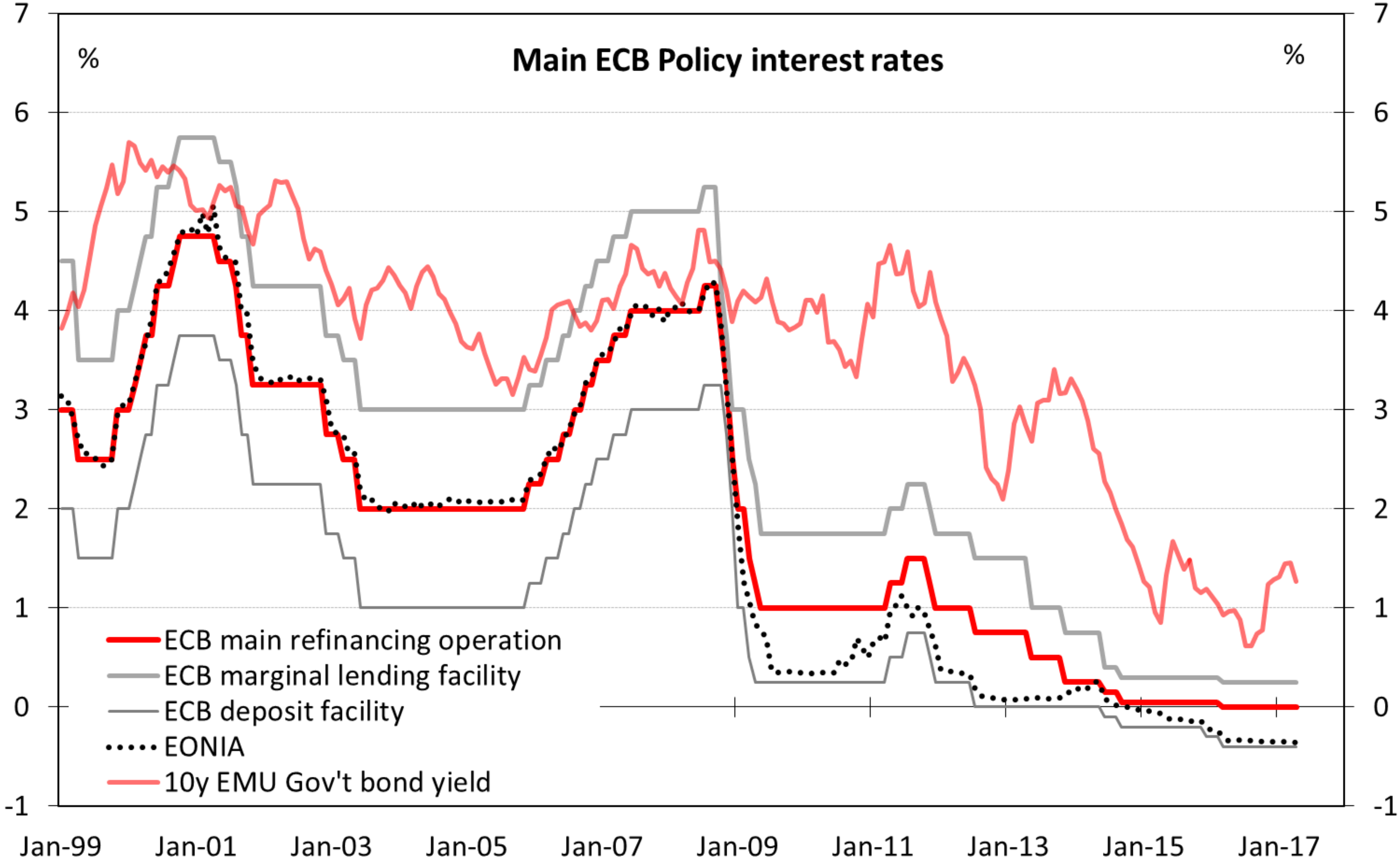
Source: IMF

Il rialzo dei prezzi é già rientrato?



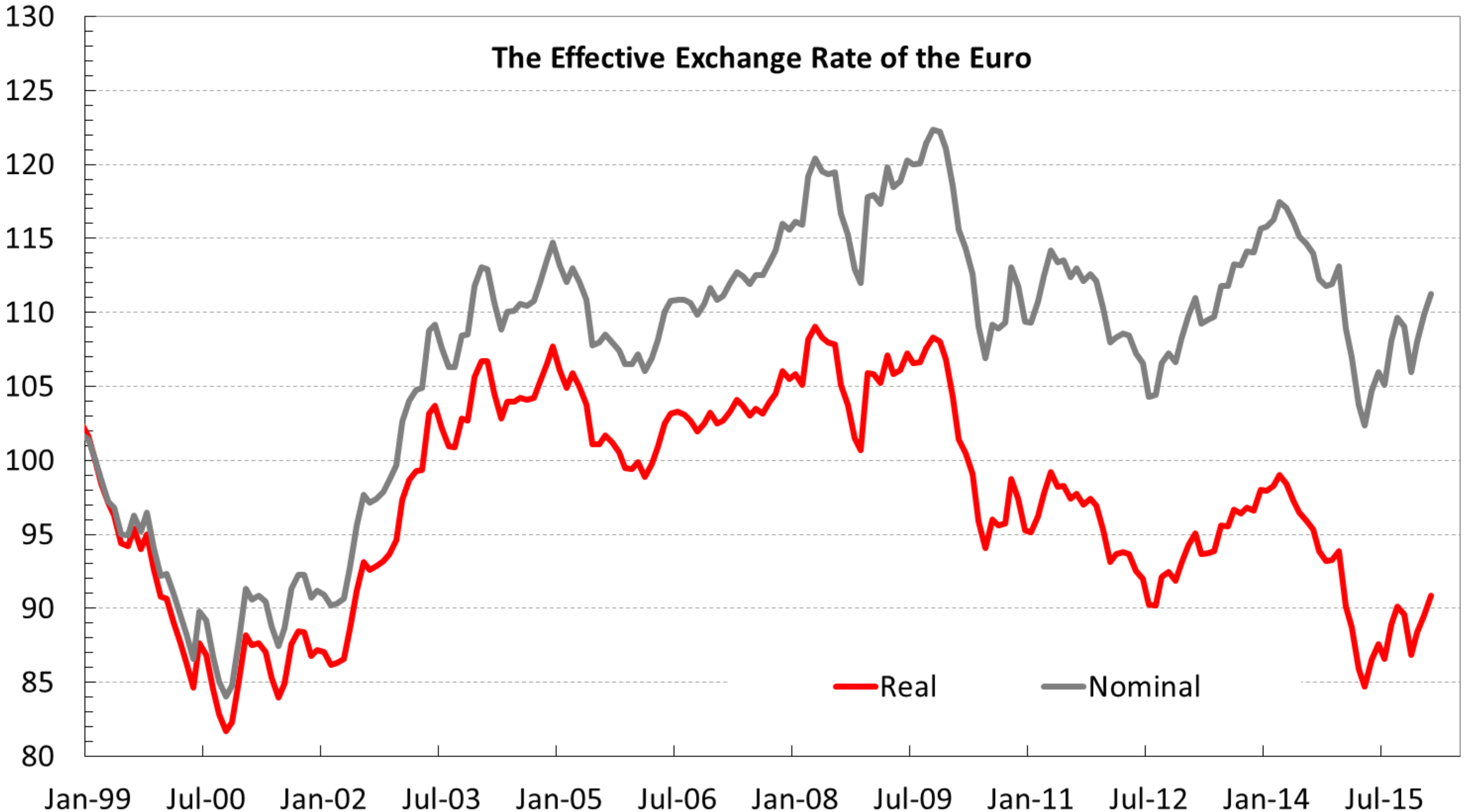
Source: IMF, National Bureau of Statistics China, LC-MA calculations

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



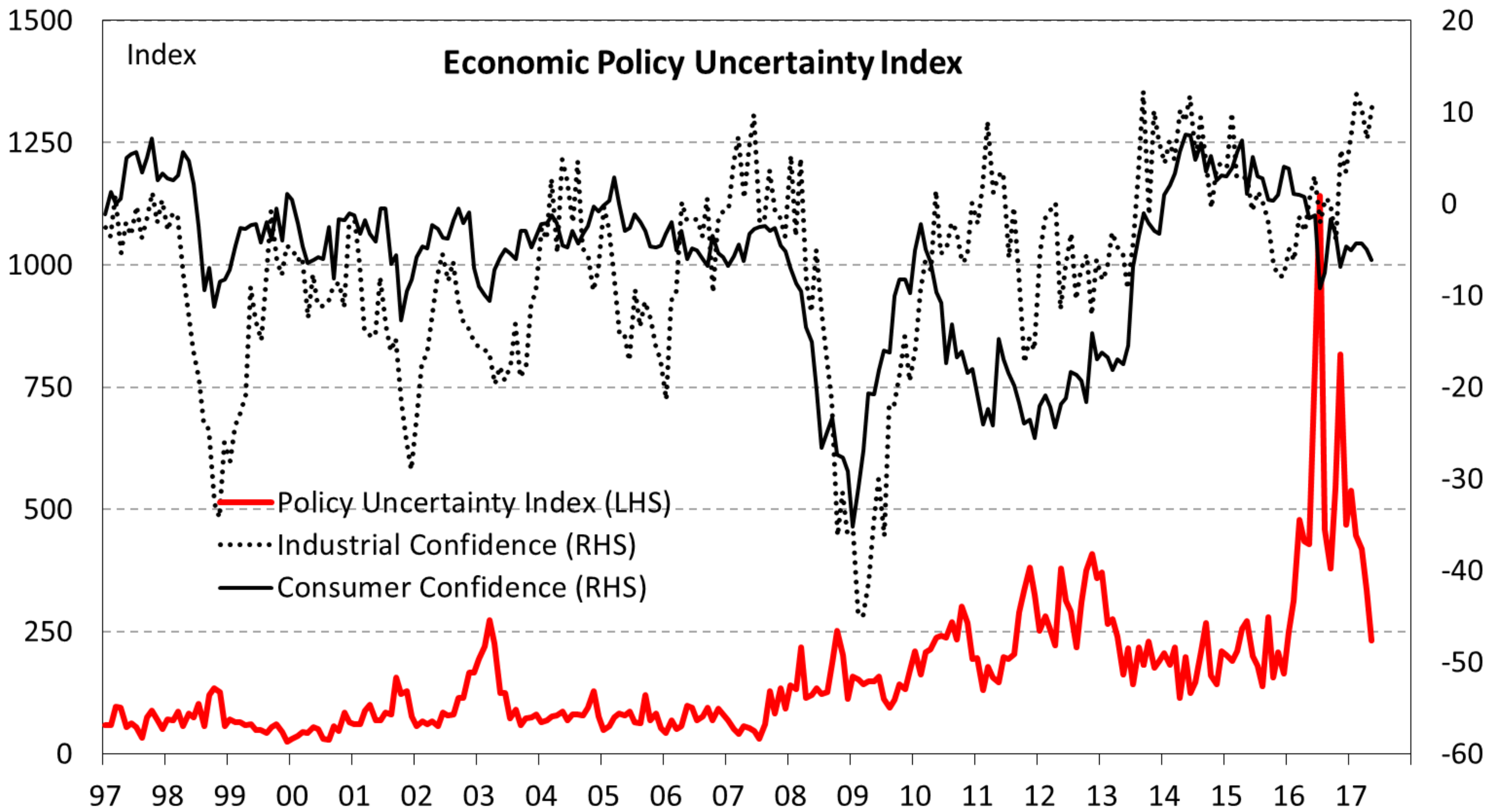
Source: Thomson Reuters Datastream, ECB, LC-MA calculations.

L'effetto differenziale dei tassi rischia di scaricarsi sui cambi



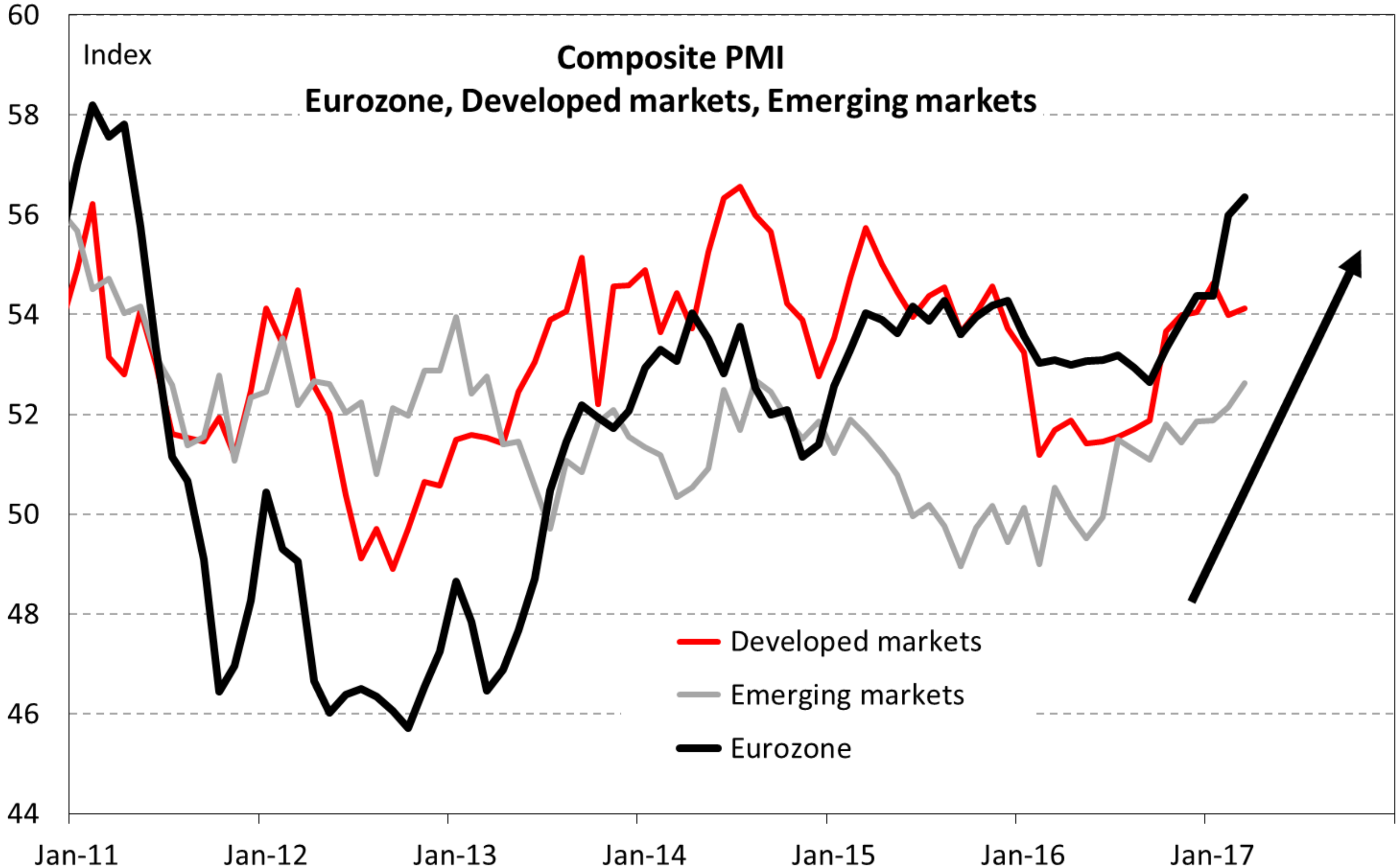
Source: Own calculations based on ECB data; monthly data; indices 1Q99=100.

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.

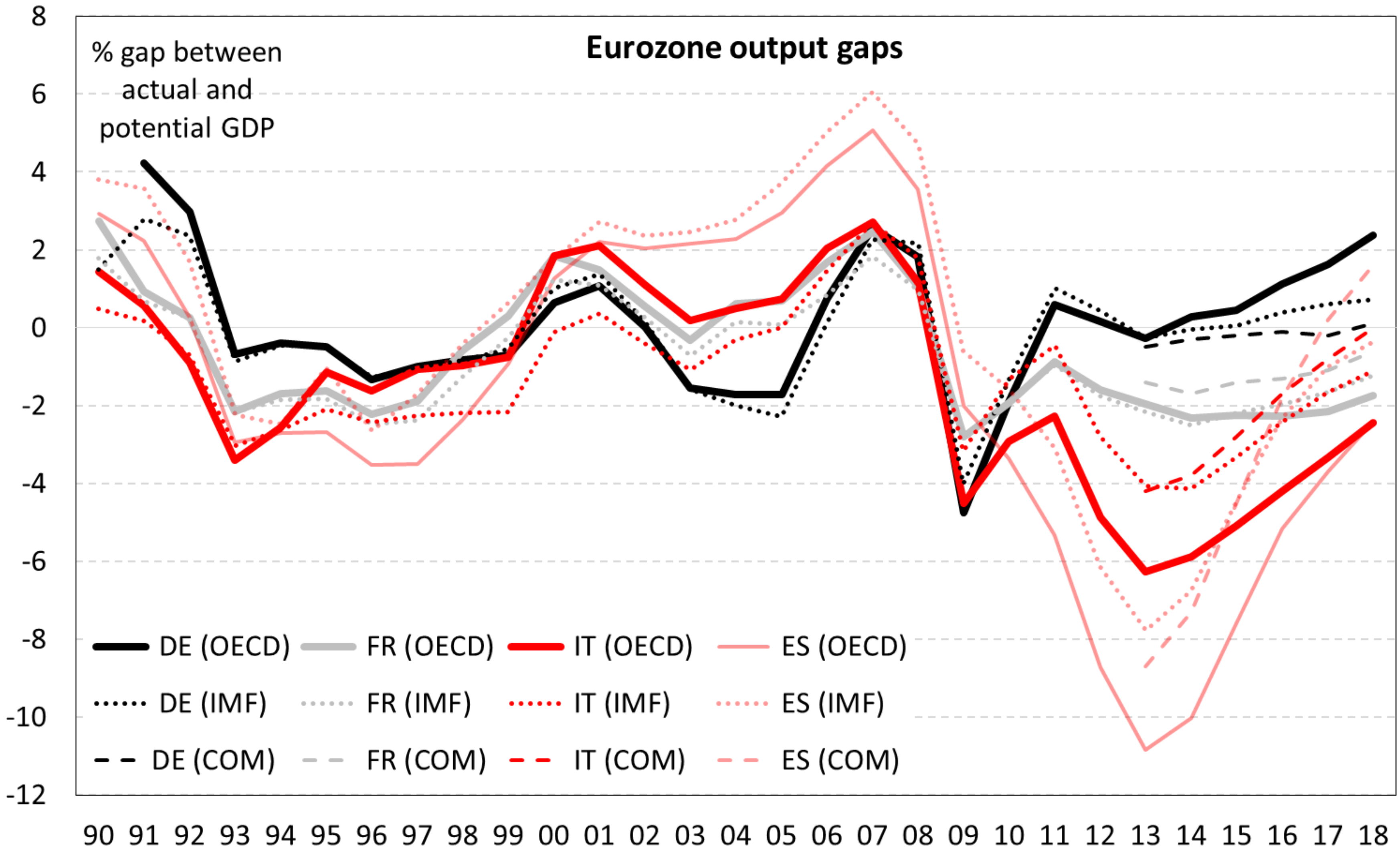
Eurozona alla riscossa?



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

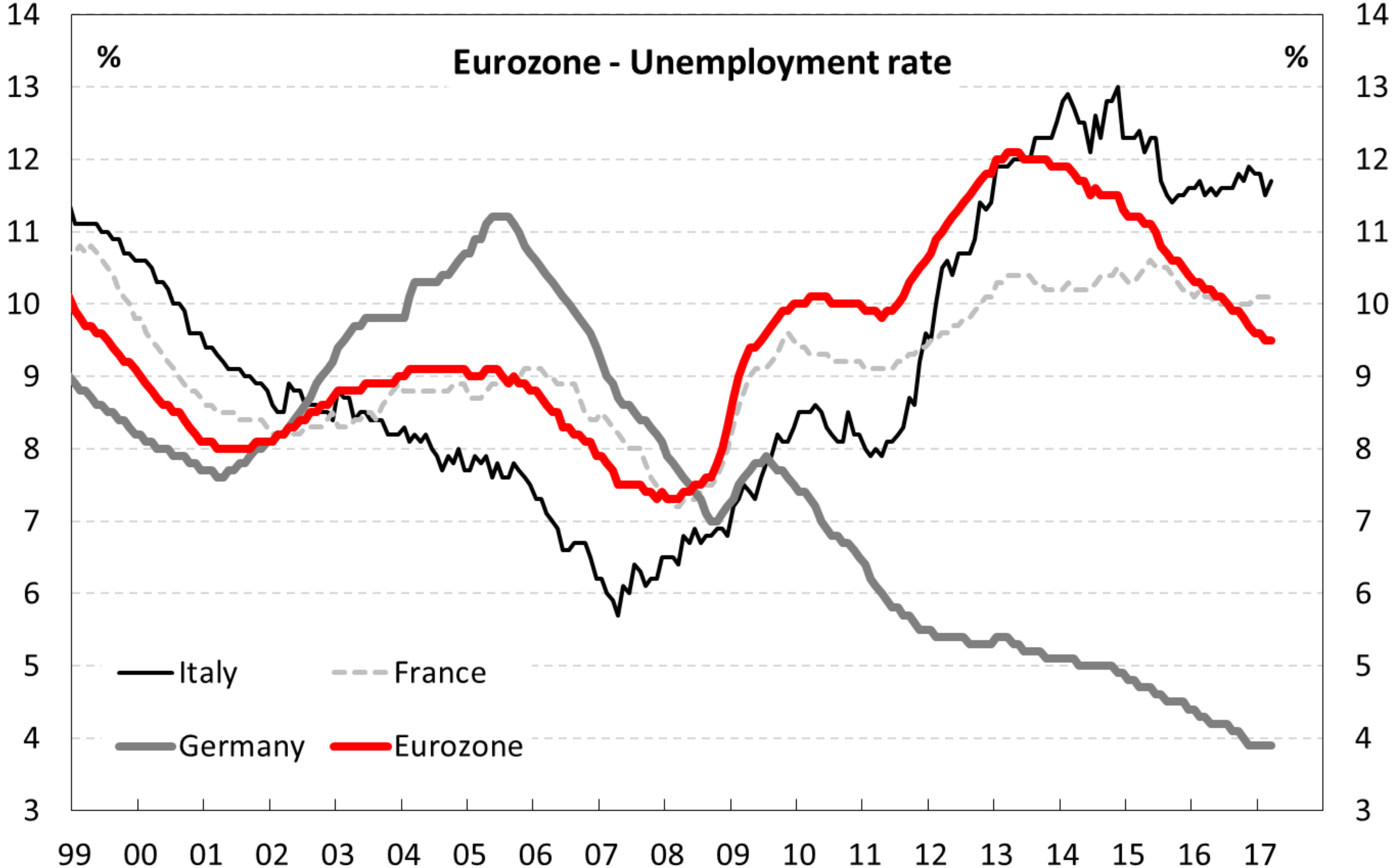
PIL EUROZONA E ITALIA

Ampie divergenze nella posizione ciclica dei paesi



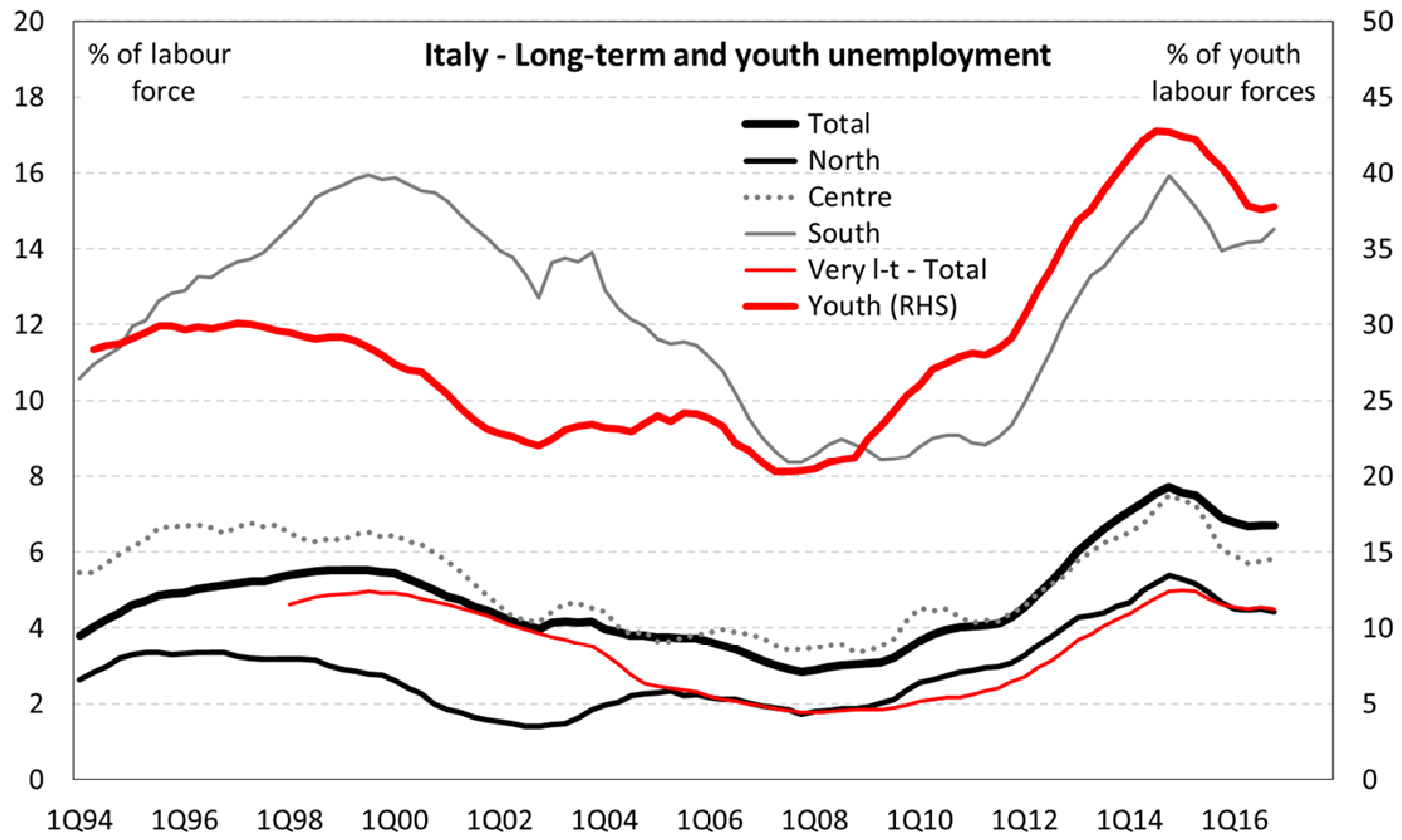
Source: Thomson Reuters Datastream, OECD, IMF, European Commission, LC-MA calculations.

Enormi differenziali anche sul mercato del lavoro



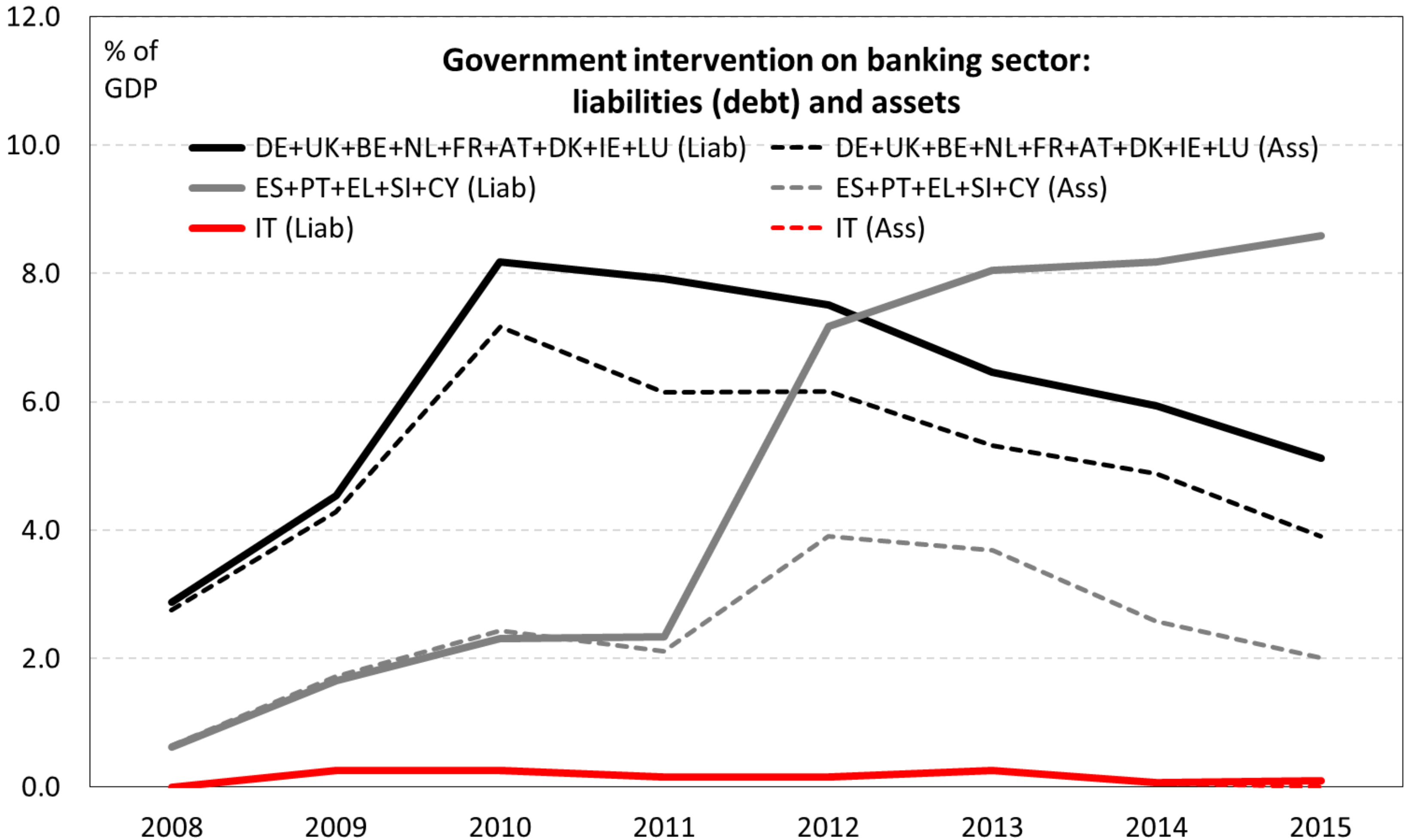
Source: Thomson Reuters Datastream, Eurostat, LC-MA calculations; seasonally adjusted data; % of total labour

Italia: preoccupazione per la disoccupazione di lungo periodo



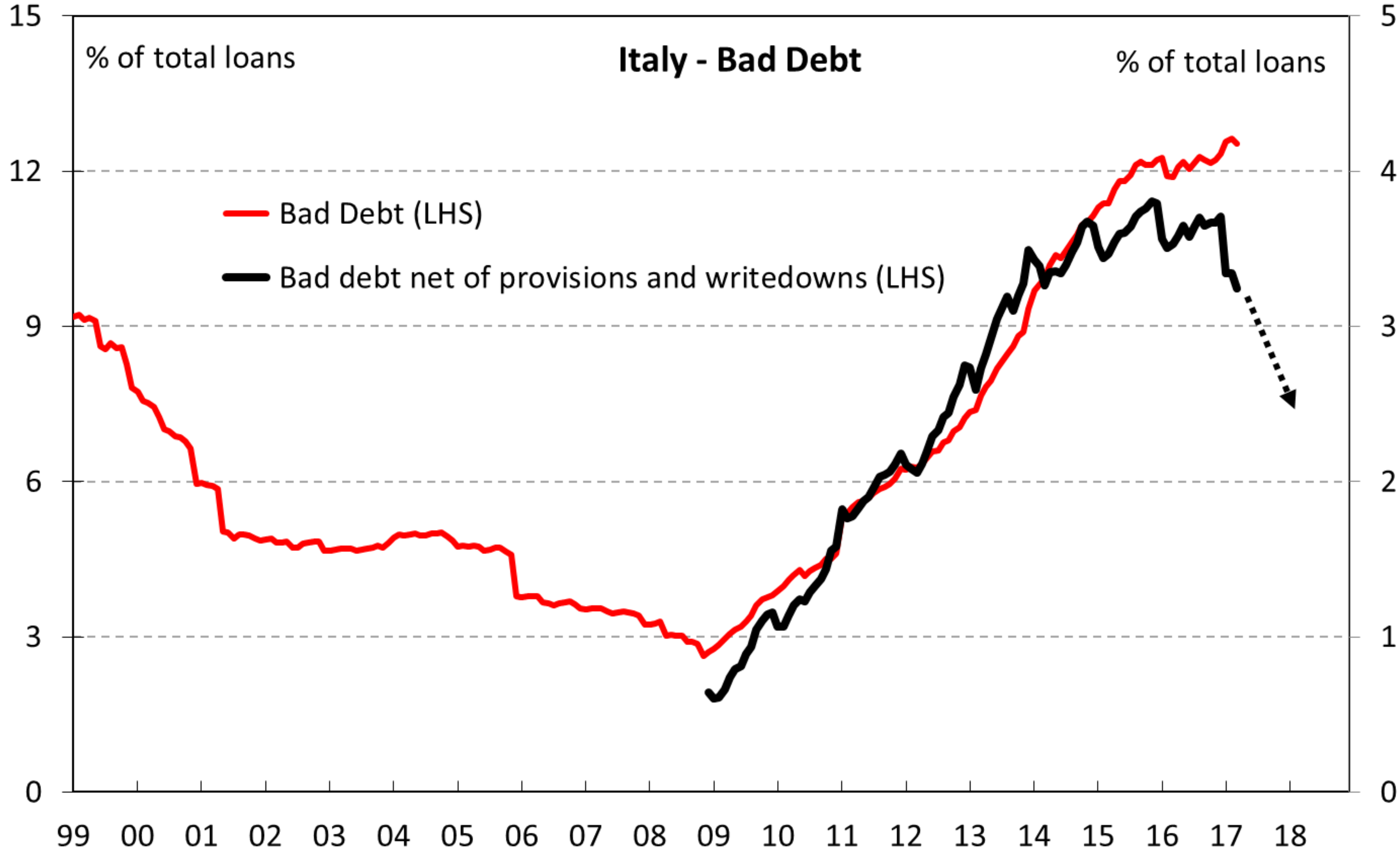
Source: Thomson Reuters Datastream, ISTAT, Eurostat, LC-MA calculations; 4-term moving average of quarterly data.
(Very) Long-term unemployment = ratio of job seekers for more than (24) 12 months to labour force.

Opportunità perse?



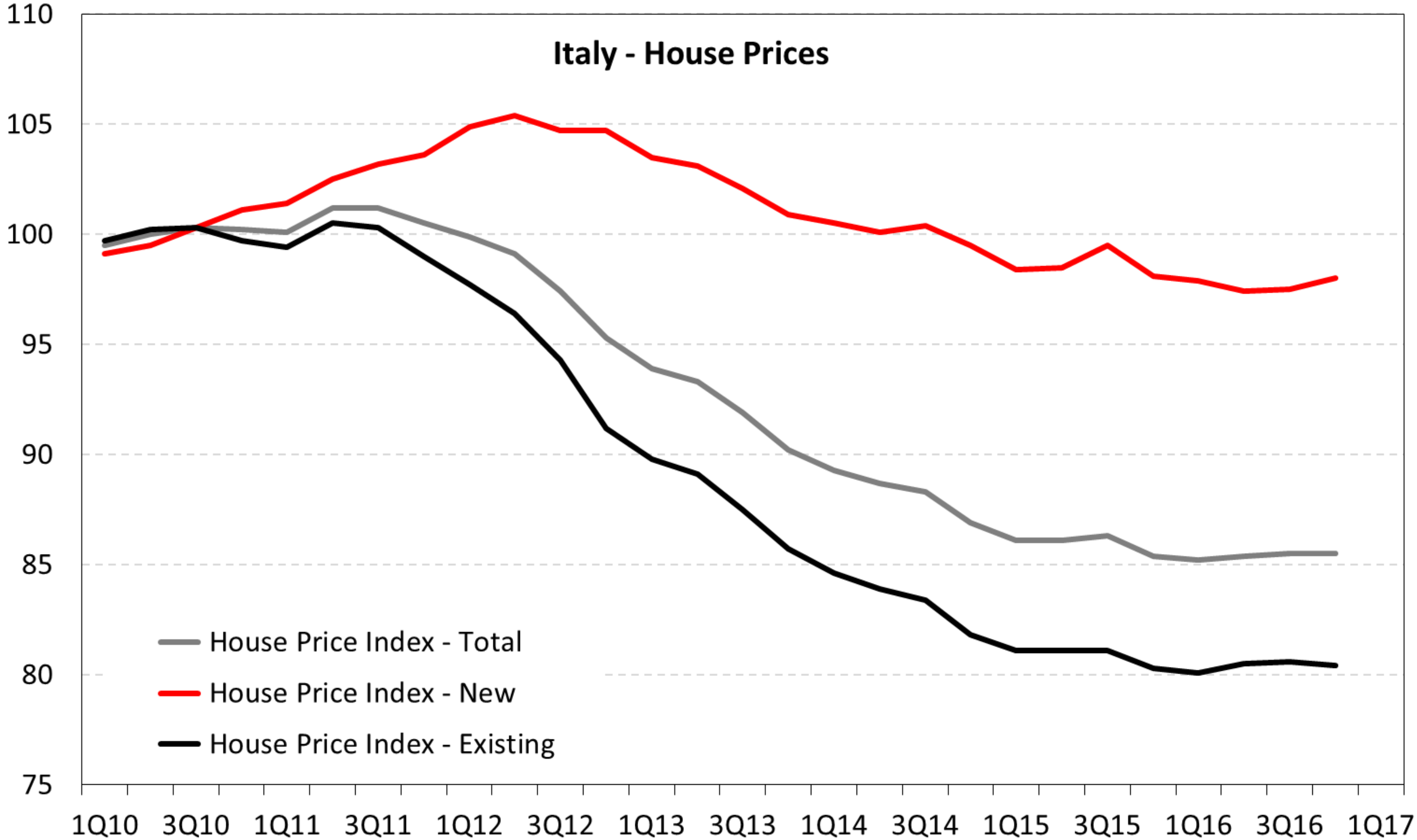
Source: own calculations based on the Eurostat and Ameco data; weighted by countries' GDP.

Riduzione delle sofferenze a tappe forzate?



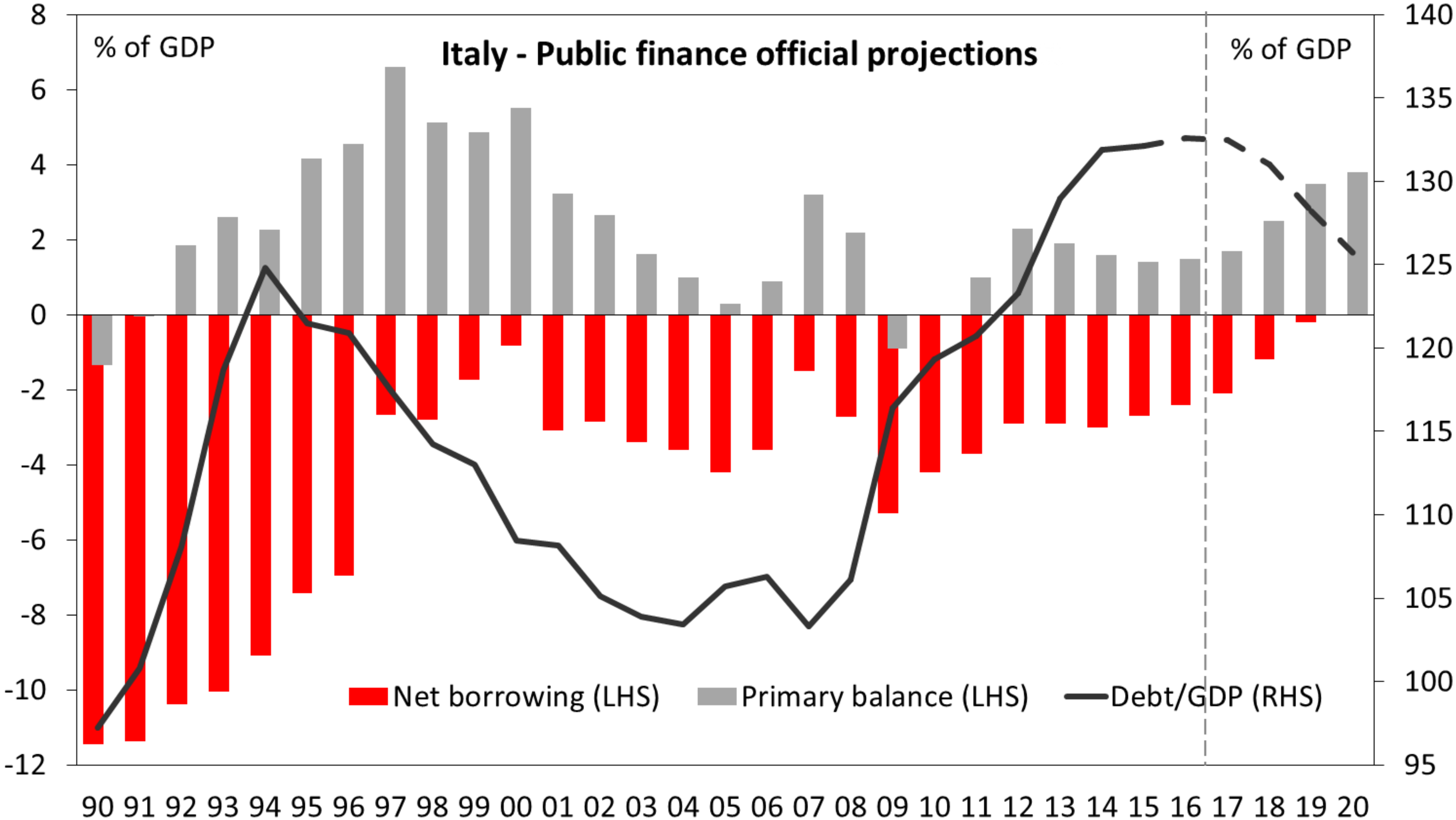
Source: Thomson Reuters Datastream, Bank of Italy, LC-MA calculations

La ripresa nei prezzi delle abitazioni aiuta



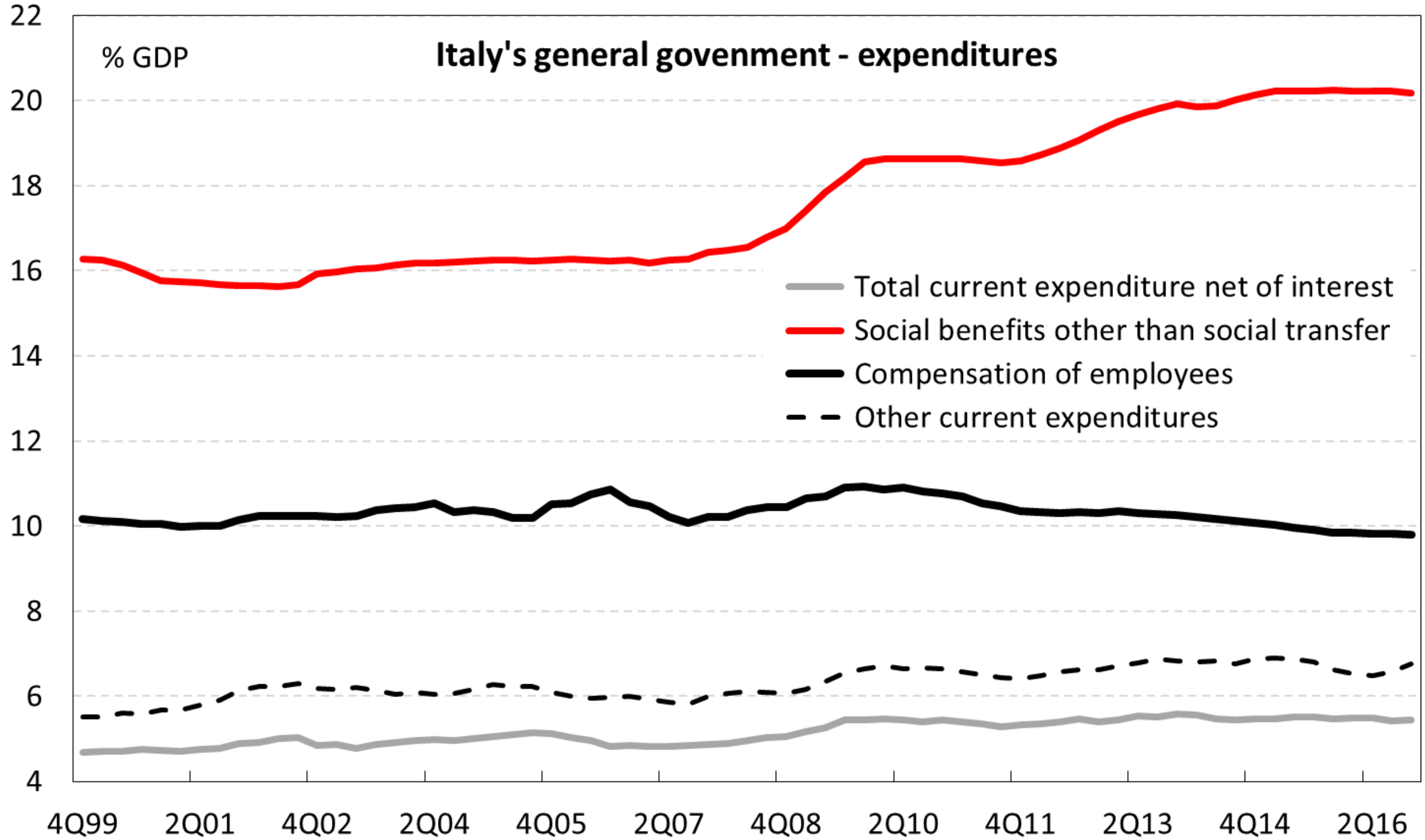
Source: Thomson Reuters Datastream, ISTAT, LC-MA calculations.

Necessità di mantenere il surplus primario al 2-3%



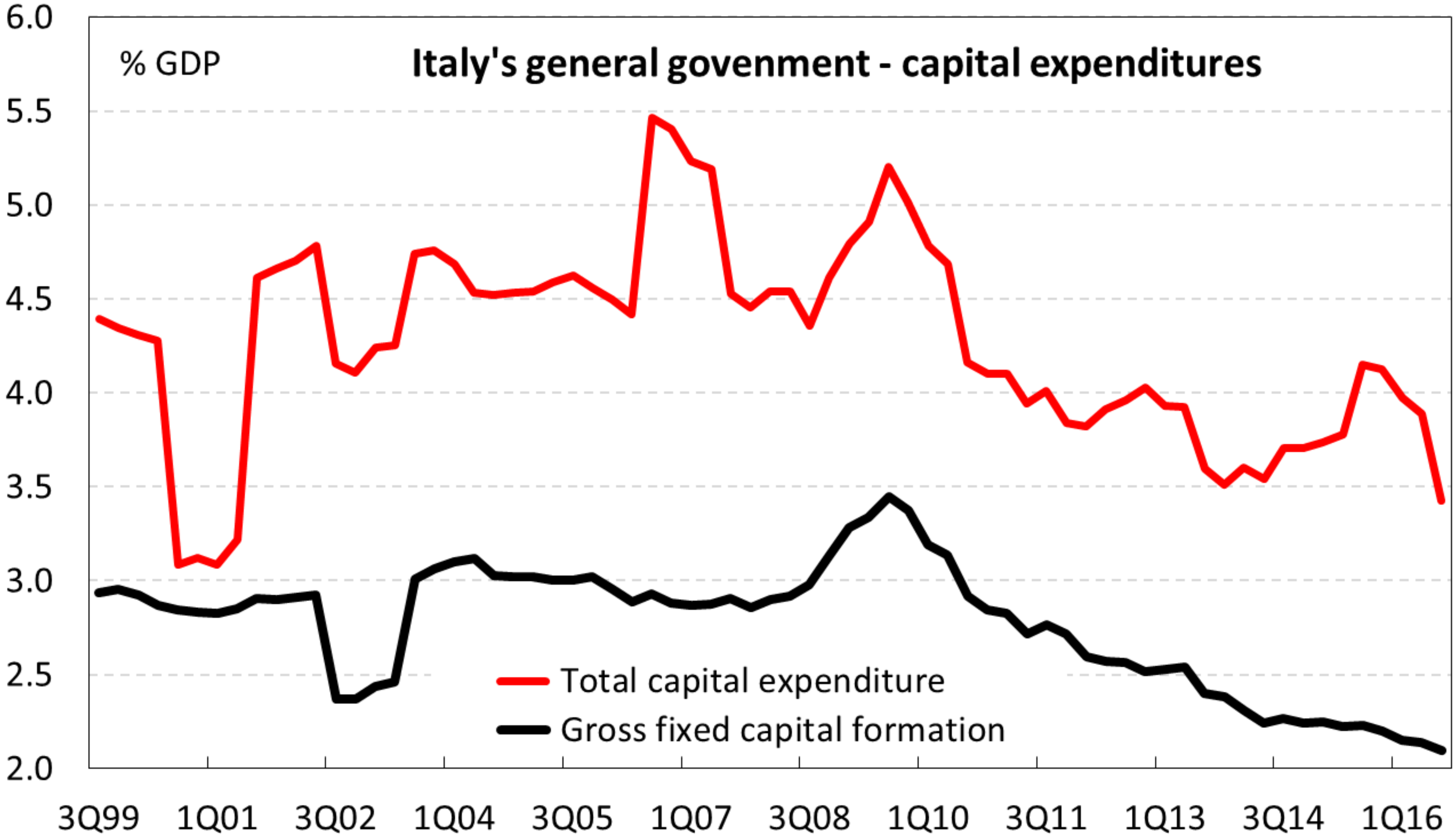
Source: Thomson Reuters Datastream, Italy's Ministry of Economy and Finance, LC-MA own calculations

Spesa pensionistica e per welfare ancora elevata



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

Nessun segnale di inversione per gli investimenti pubblici

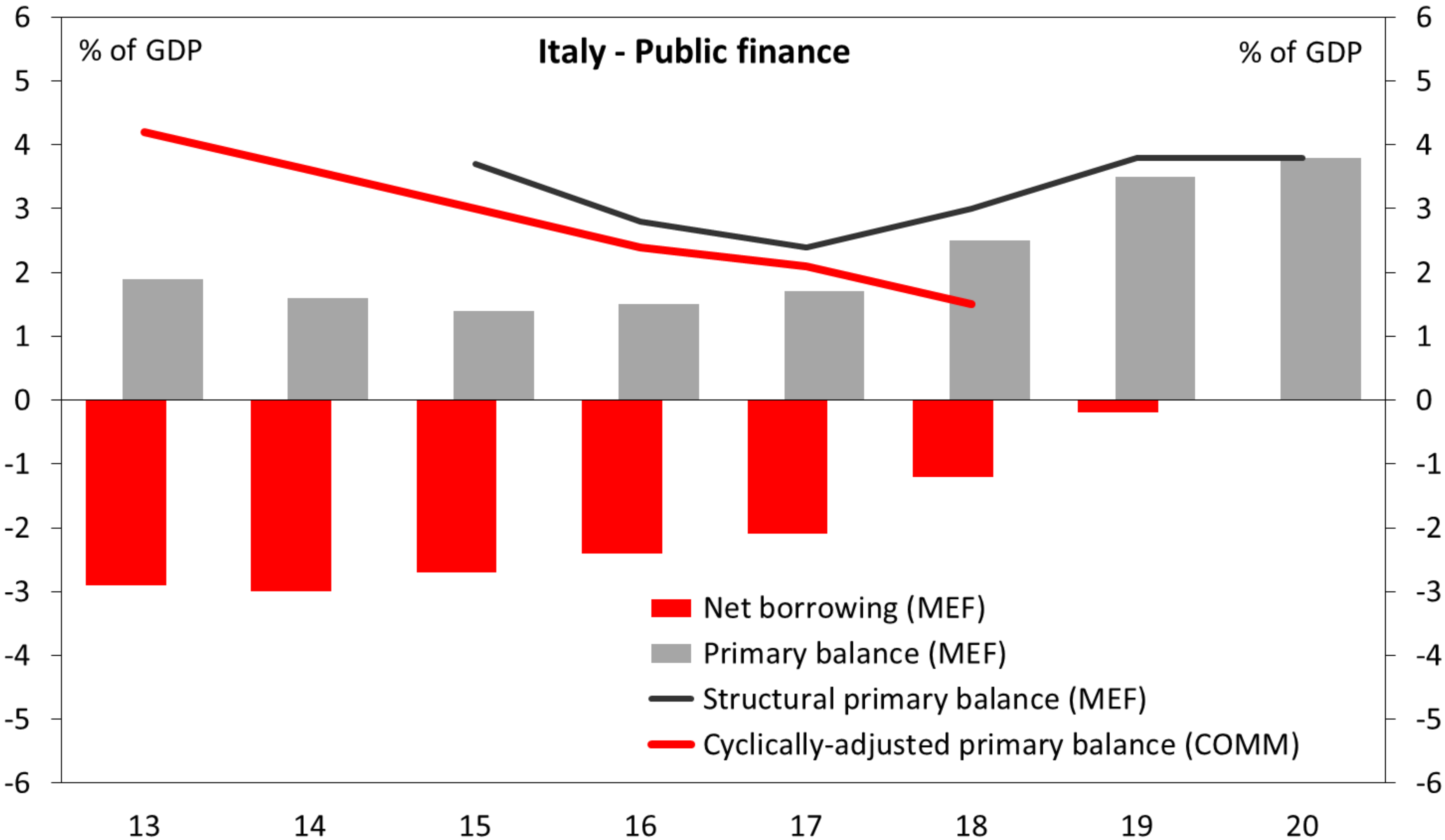


Source: Thomson Reuters Datastream, Italy's Ministry of Economy and Finance, LC-MA calculatons; four-term moving average of quarterly data.

Pressione fiscale ancora molto elevata

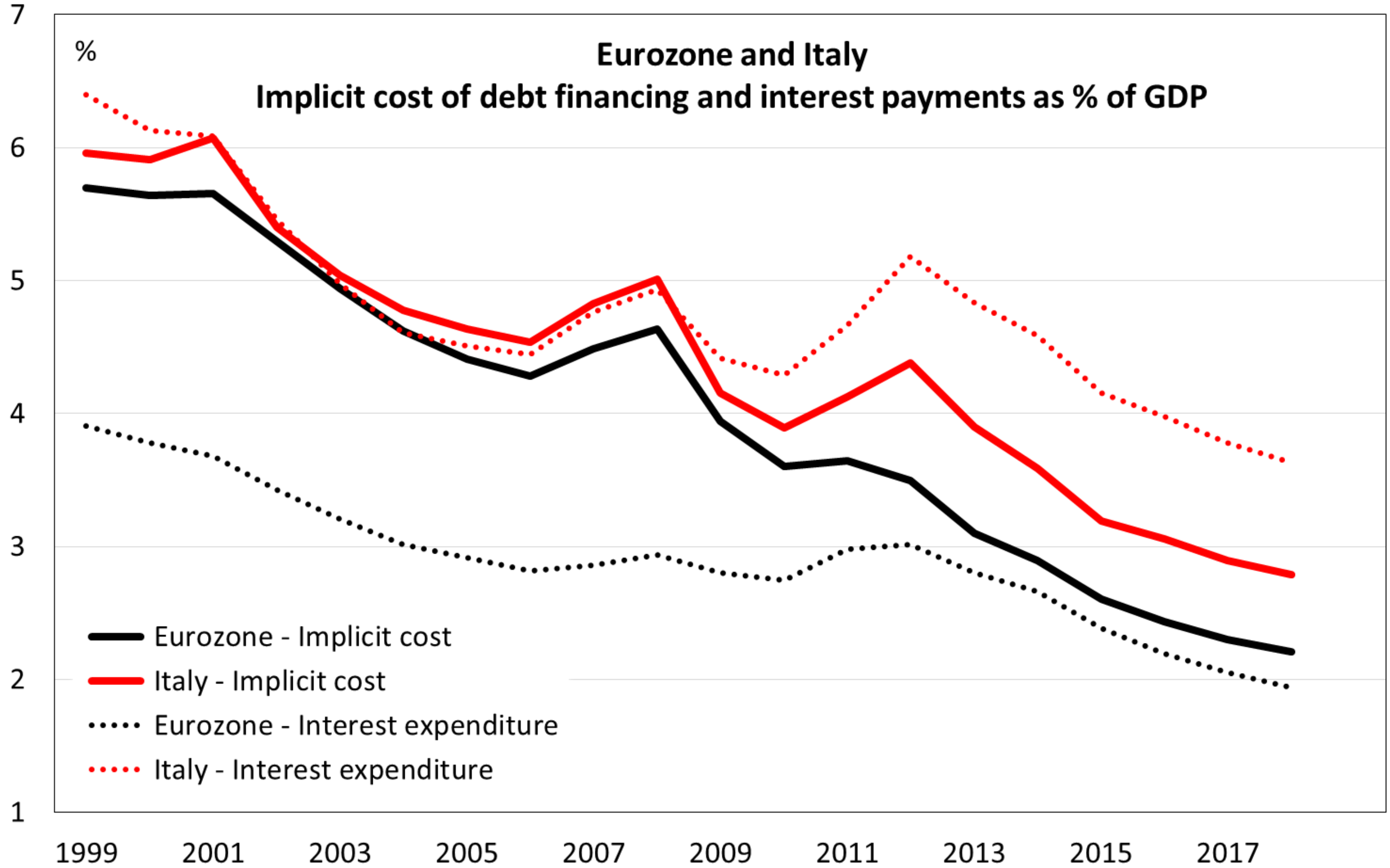
Source: Thomson Reuters Datastream, Italy's Ministry of Economy and Finance, LC-MA calculatons; four-term moving average of quarterly data.

L’austerità è finita nel 2013



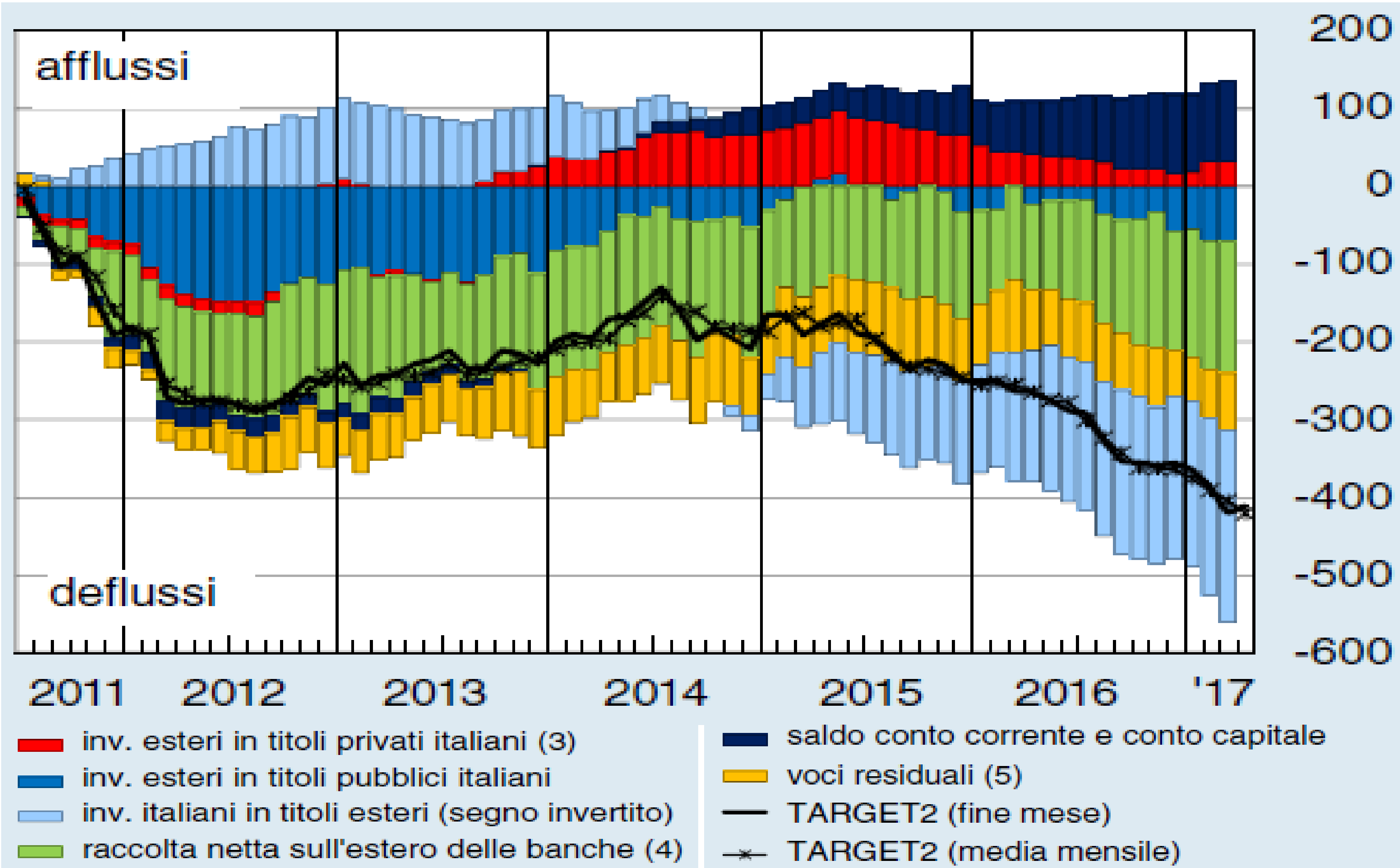
Source: Thomson Reuters Datastream, Italy's Ministry of Economy and Finance, LC-MA calculations.

Consolidamento fiscale per la riduzione nei tassi di interesse



Source: European Commission Forecasts, LC-MA calculations

Ma i deflussi netti di capitale continuano



Source: Bank of Italy.

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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.

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