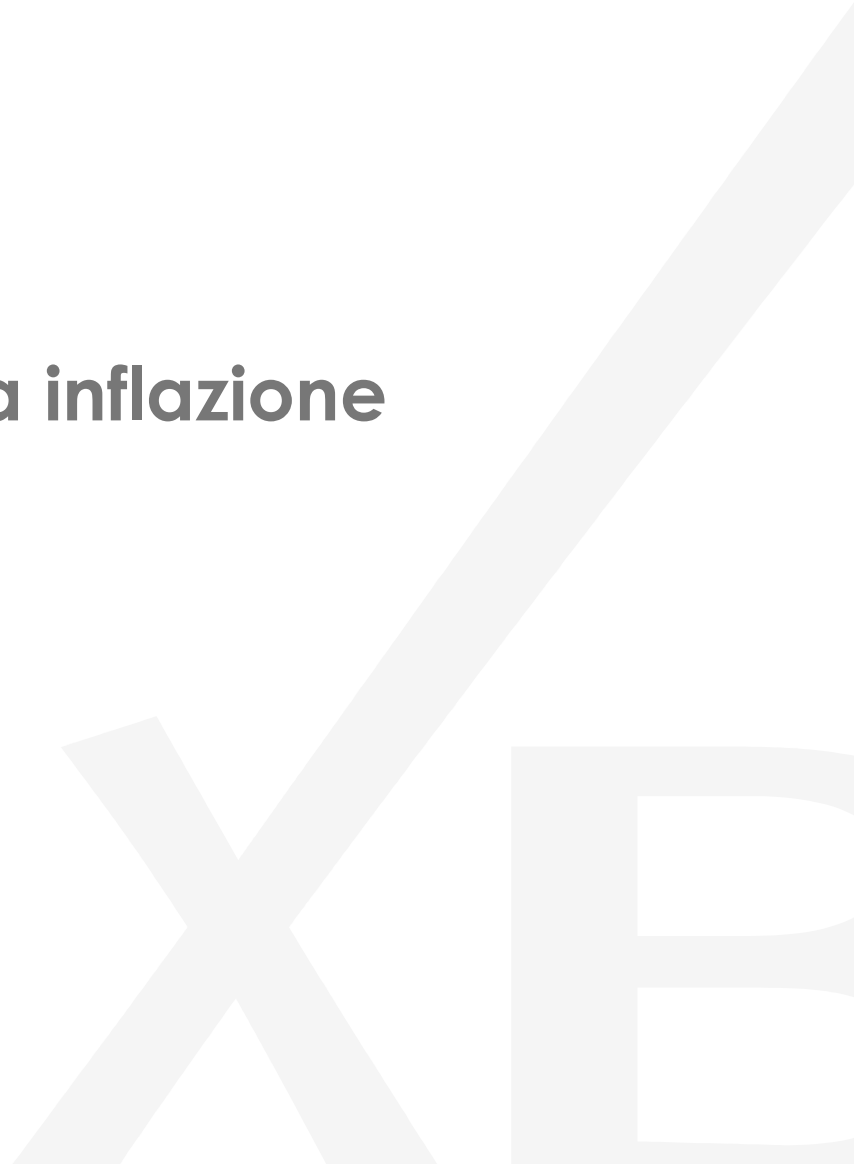




2008-2012 Un mondo senza inflazione

Alessandro Fugnoli

Head of Economic & Strategy Research



Anni Trenta. Il double dip del 1937



Dinamica PIL

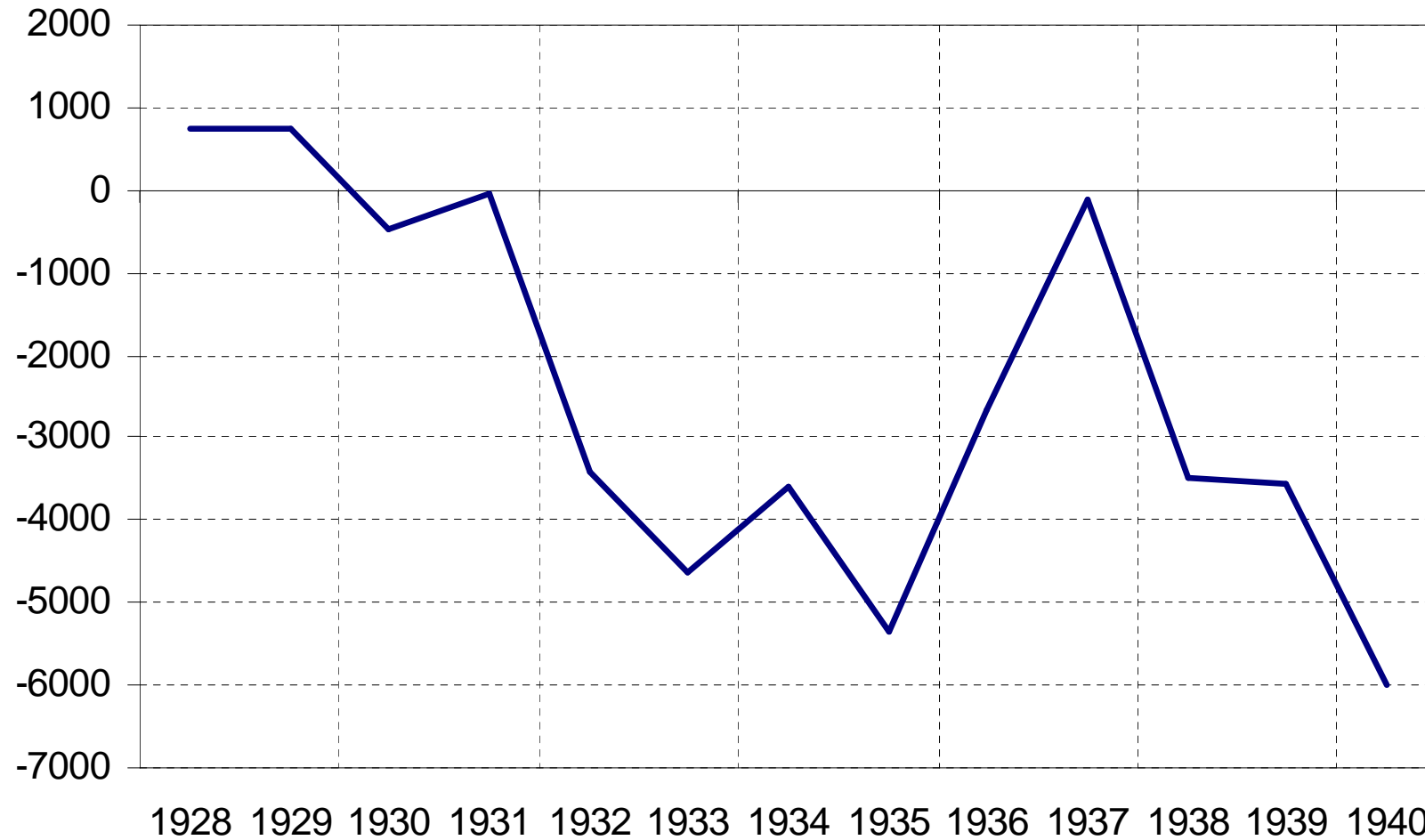
FINE ANNO	LIVELLO PIL (Bn Chained 2000 Dollars)	VARIAZ. % A/A
1928	865.2	
1929	970.7	12.2%
1930	739.9	-23.8%
1931	643.7	-13.0%
1932	635.5	-1.3%
1933	704.2	10.8%
1934	766.9	8.9%
1935	866.6	13.0%
1936	911.1	5.1%
1937	879.7	-3.4%
1938	950.7	8.1%
1939	1,034.1	8.8%
1940	1,211.1	17.1%

Fonte: Thomson Financial

La reflazione fiscale del 1931-1935



Debito Pubblico Federale (dollari costanti del 1928)



Fonte: Thomson Financial

Anni Trenta. Niente inflazione fino alla guerra



Dinamica inflazione

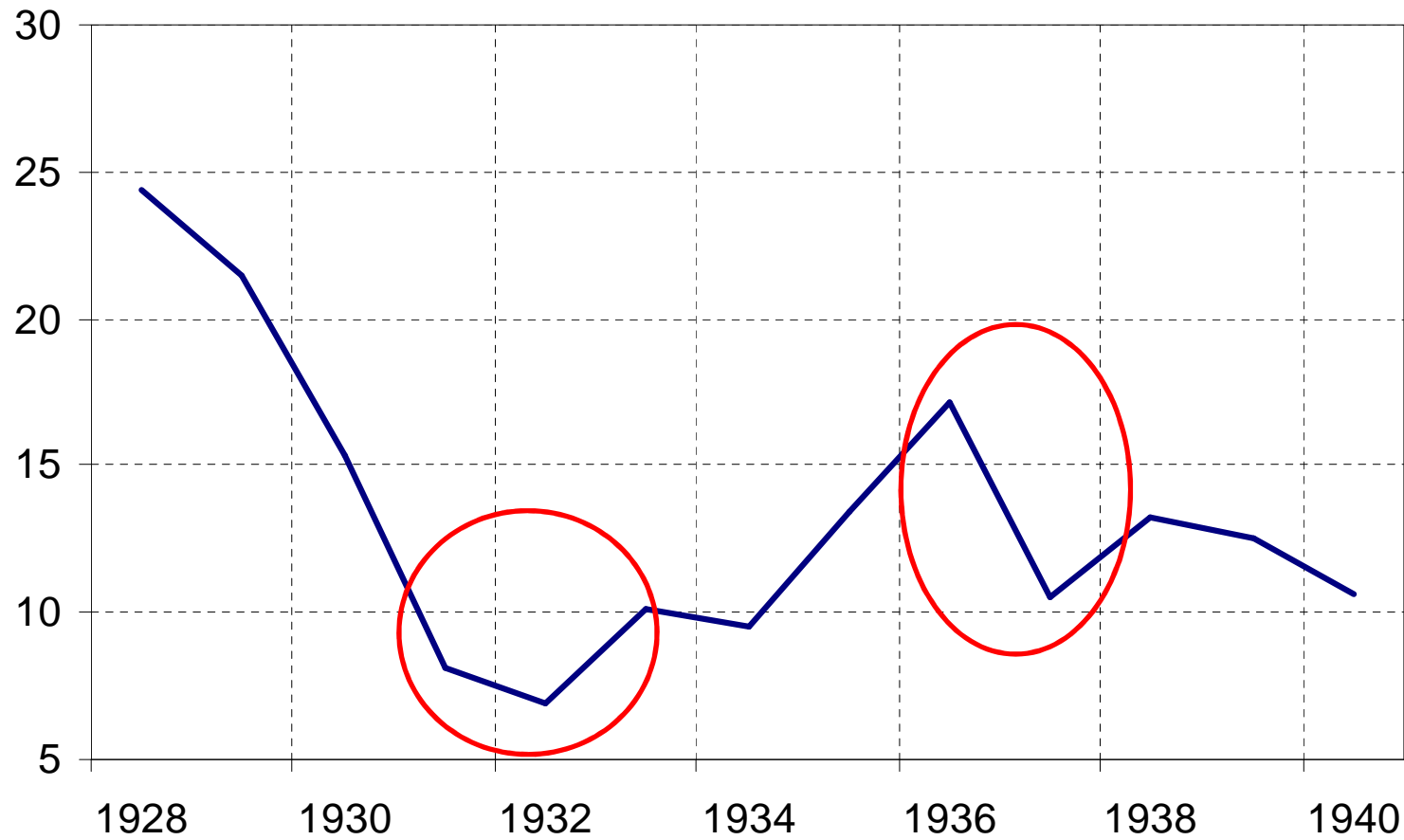
<u>FINE ANNO</u>	<u>LIVELLO CPI</u>	<u>VARIAZ. % A/A</u>
1928	17.2	
1929	16.1	-6.4%
1930	14.6	-9.3%
1931	13.1	-10.3%
1932	13.2	0.8%
1933	13.4	1.5%
1934	13.8	3.0%
1935	14.0	1.4%
1936	14.4	2.9%
1937	14.0	-2.8%
1938	14.0	0.0%
1939	14.1	0.7%
1940	15.5	9.9%

Fonte: Thomson Financial

Anni Trenta. La ricaduta della borsa



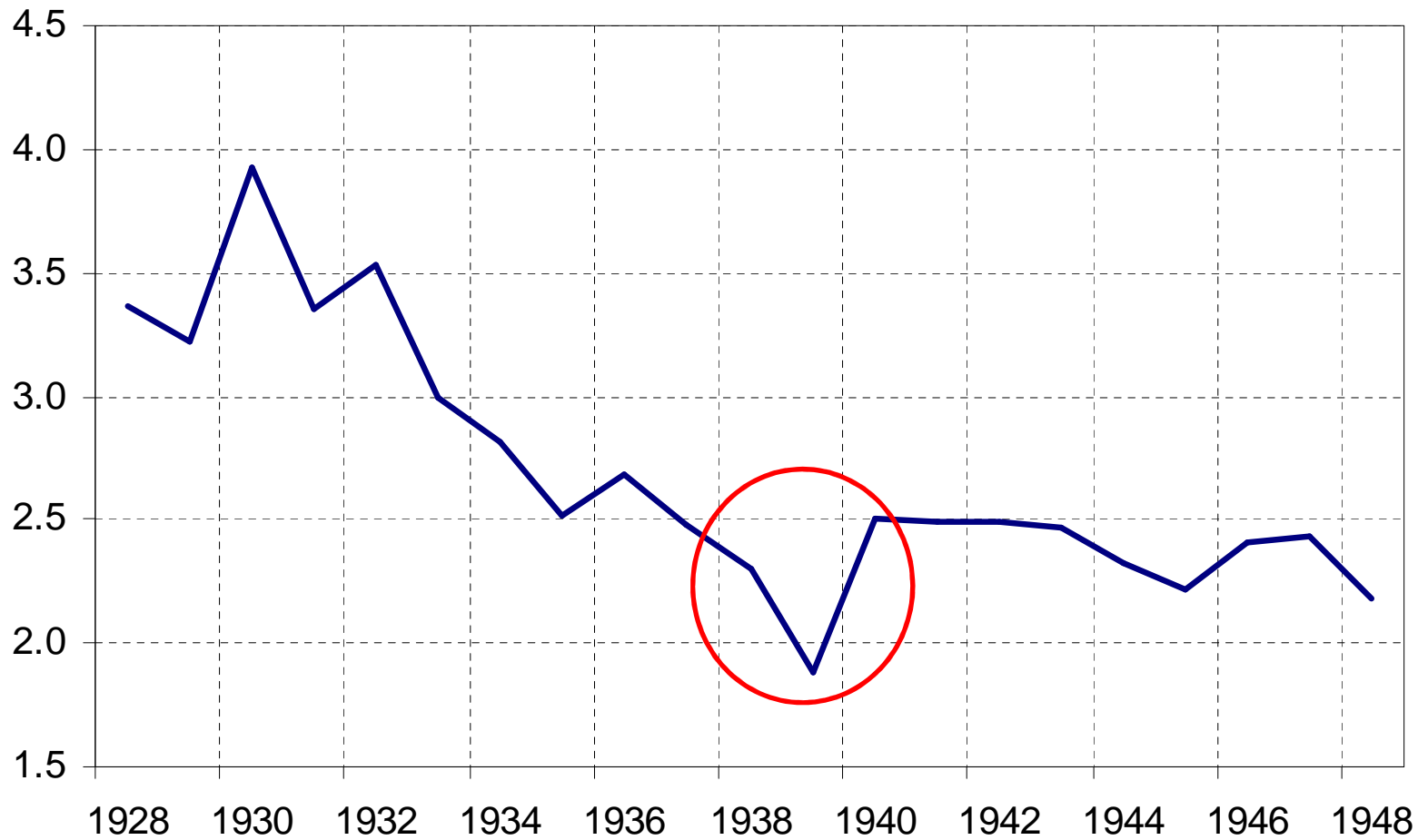
S&P 500



Fonte: Thomson Financial

Anni Trenta. Otto anni di bull market per i bond

Treasury 10Y



Fonte: Thomson Financial

10Y Yield: il bull flattening giapponese

JGB 10Y Generic



Fonte: Bloomberg