



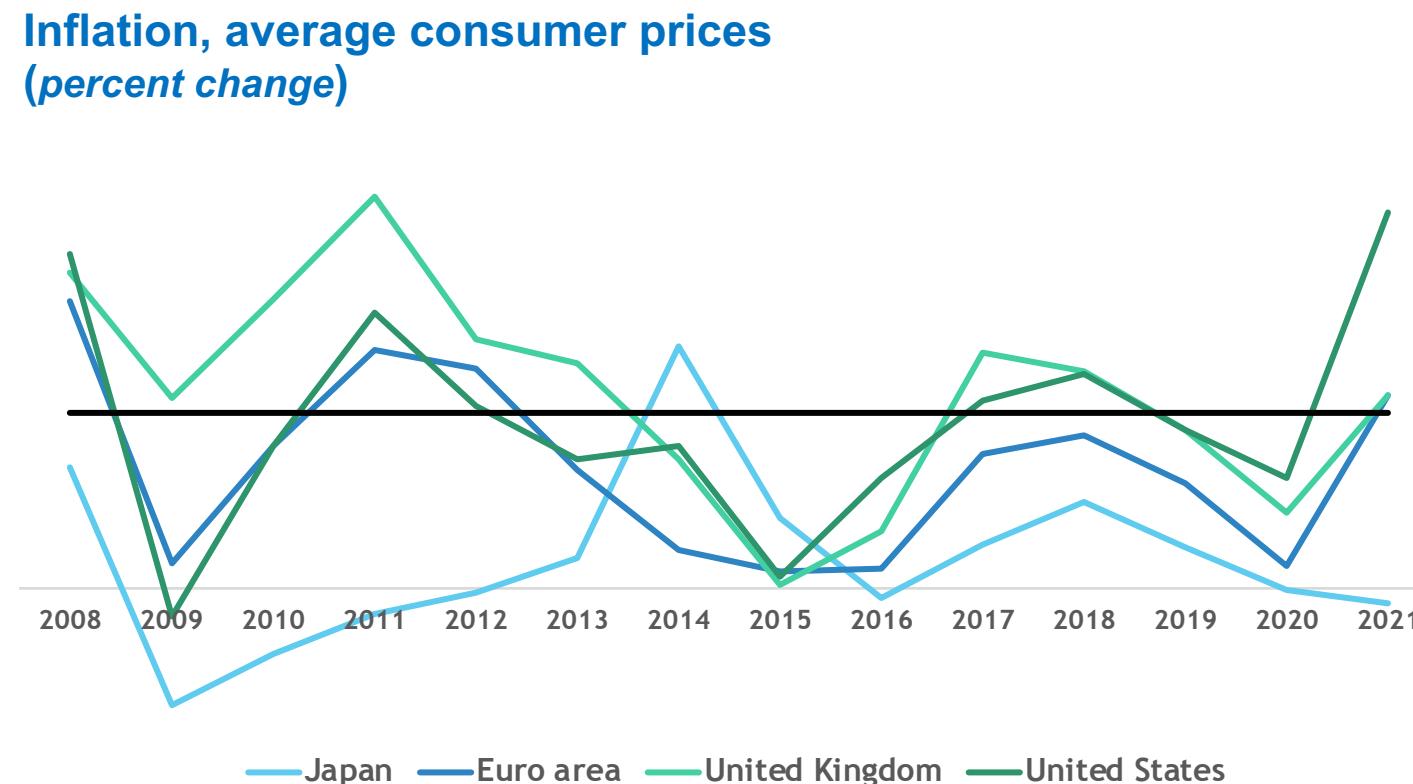
# Il nuovo scenario economico: ritorno dell'inflazione e tapering monetario?

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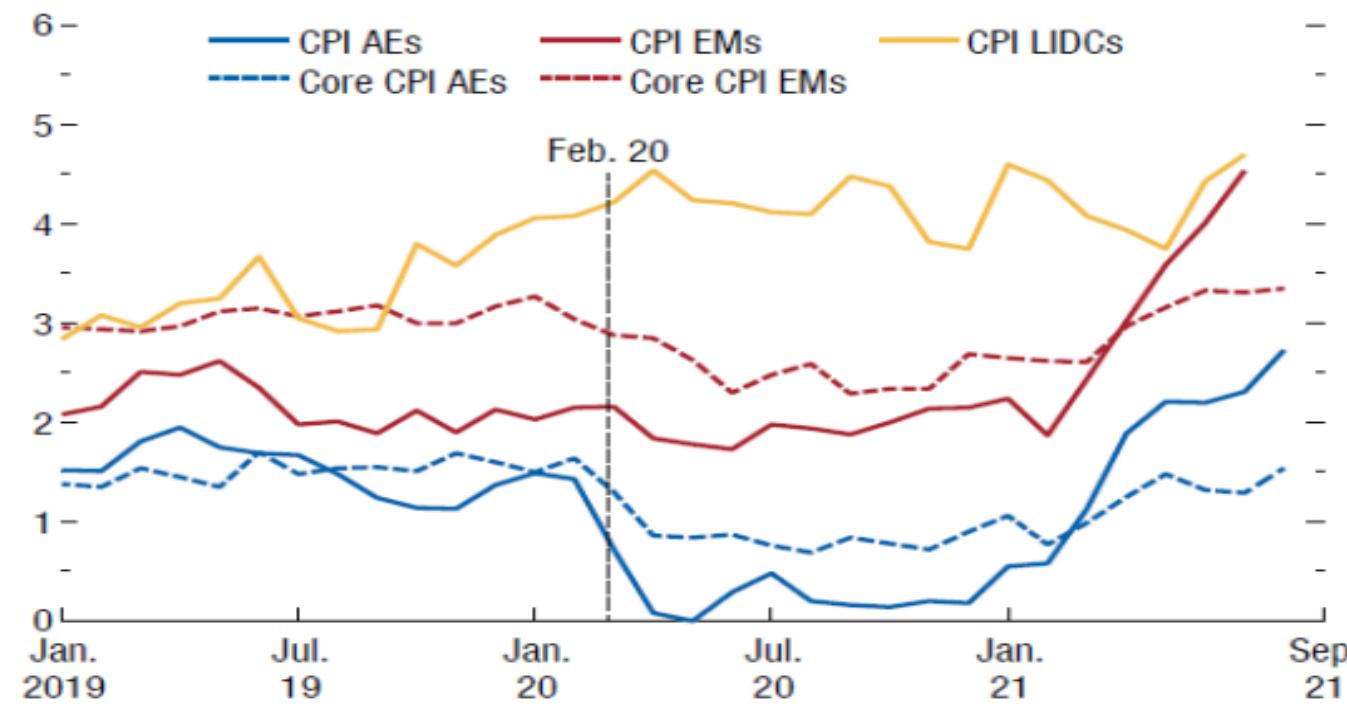
1 Dicembre, 2021

# L'inflazione è rimasta a lungo sotto il livello obiettivo...



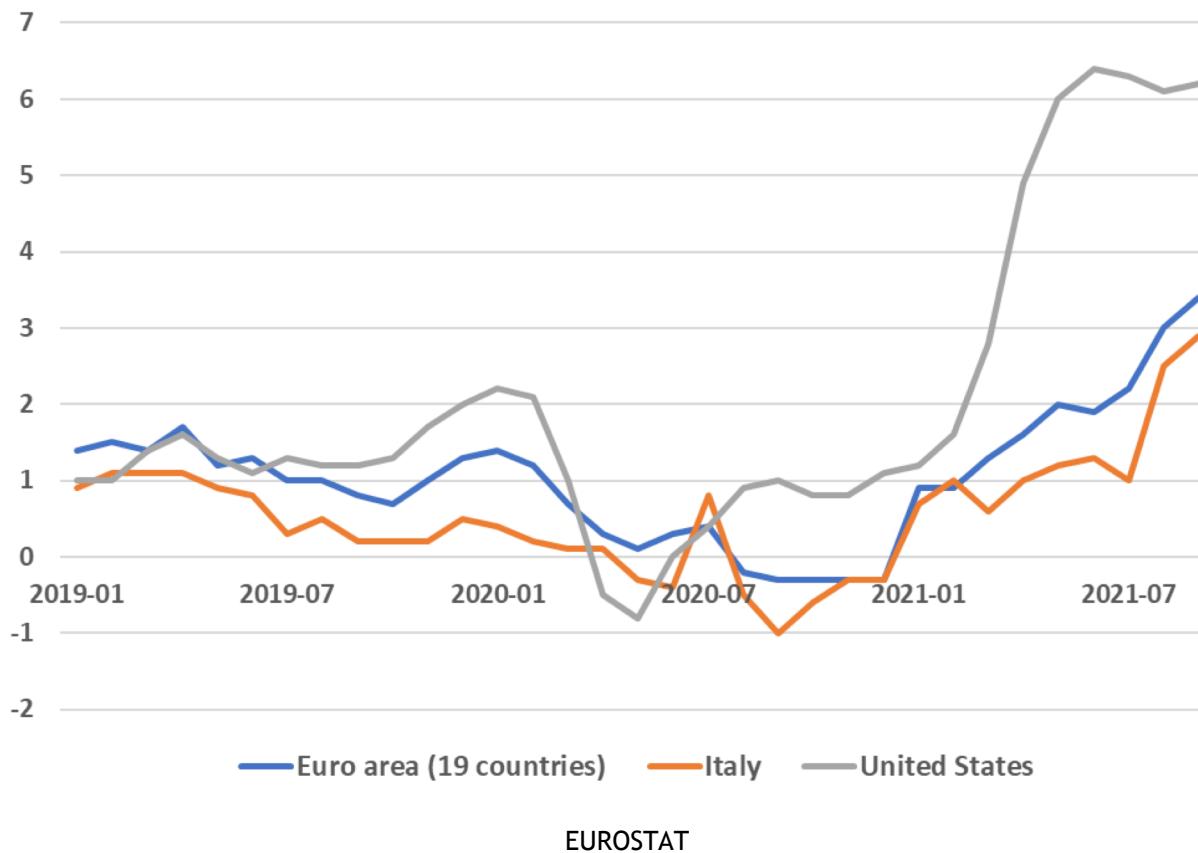
...ma negli ultimi mesi è tornata a crescere a livello globale...

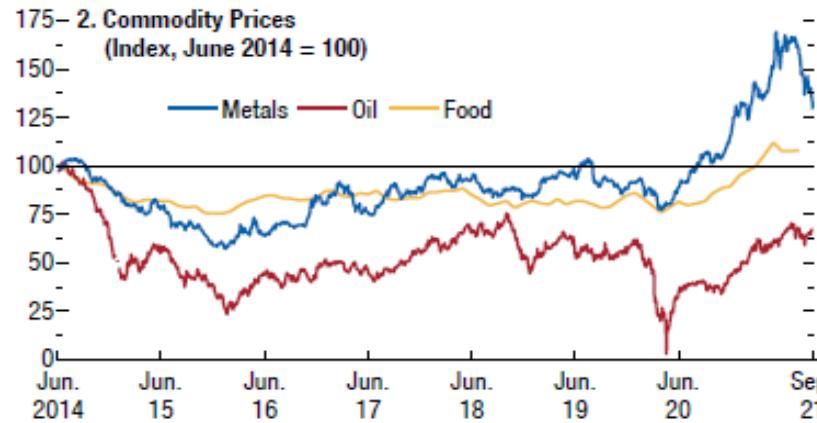
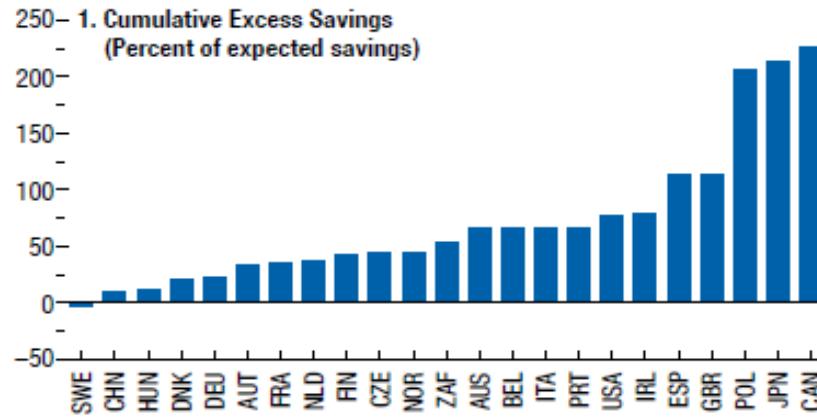
**Consumer price inflation, by Country Group**  
*(Median, year-over-year percent change)*



...con un'accelerazione più marcata negli Stati Uniti...

**Consumer price inflation**  
*(monthly data, annual rate of change)*





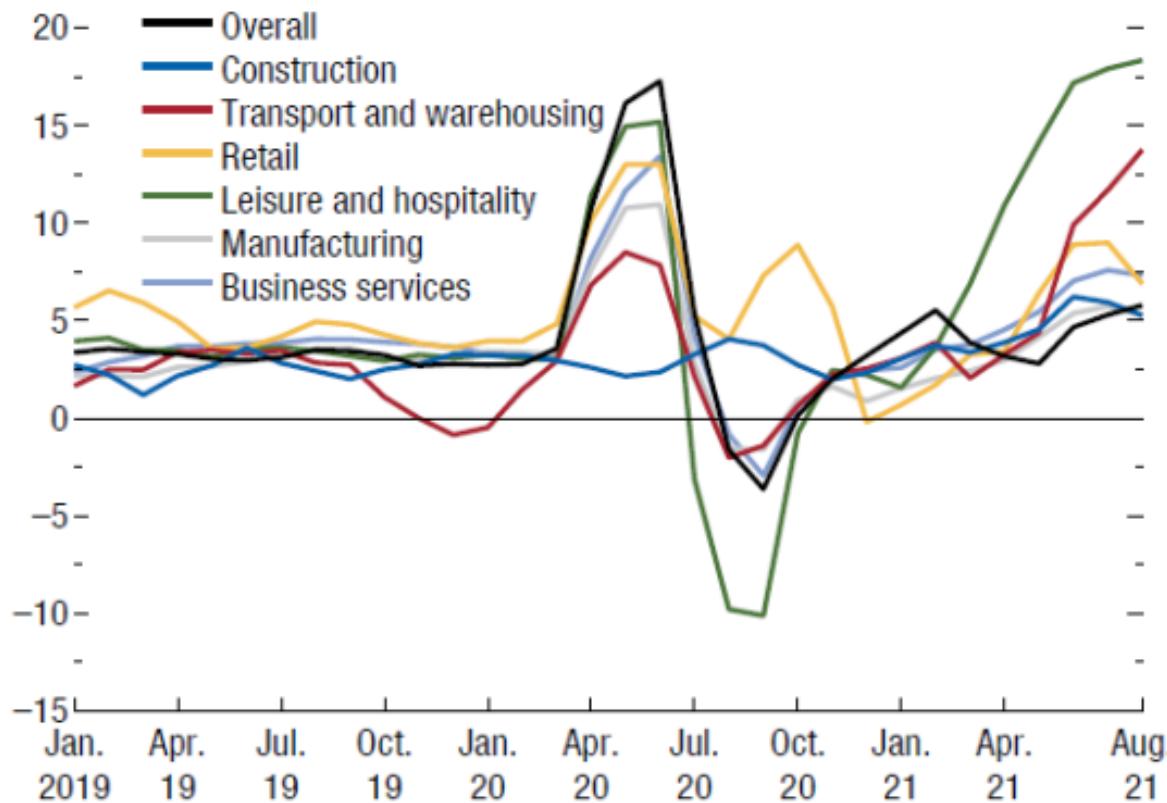
...spinta dalla domanda latente

dai prezzi delle materie prime

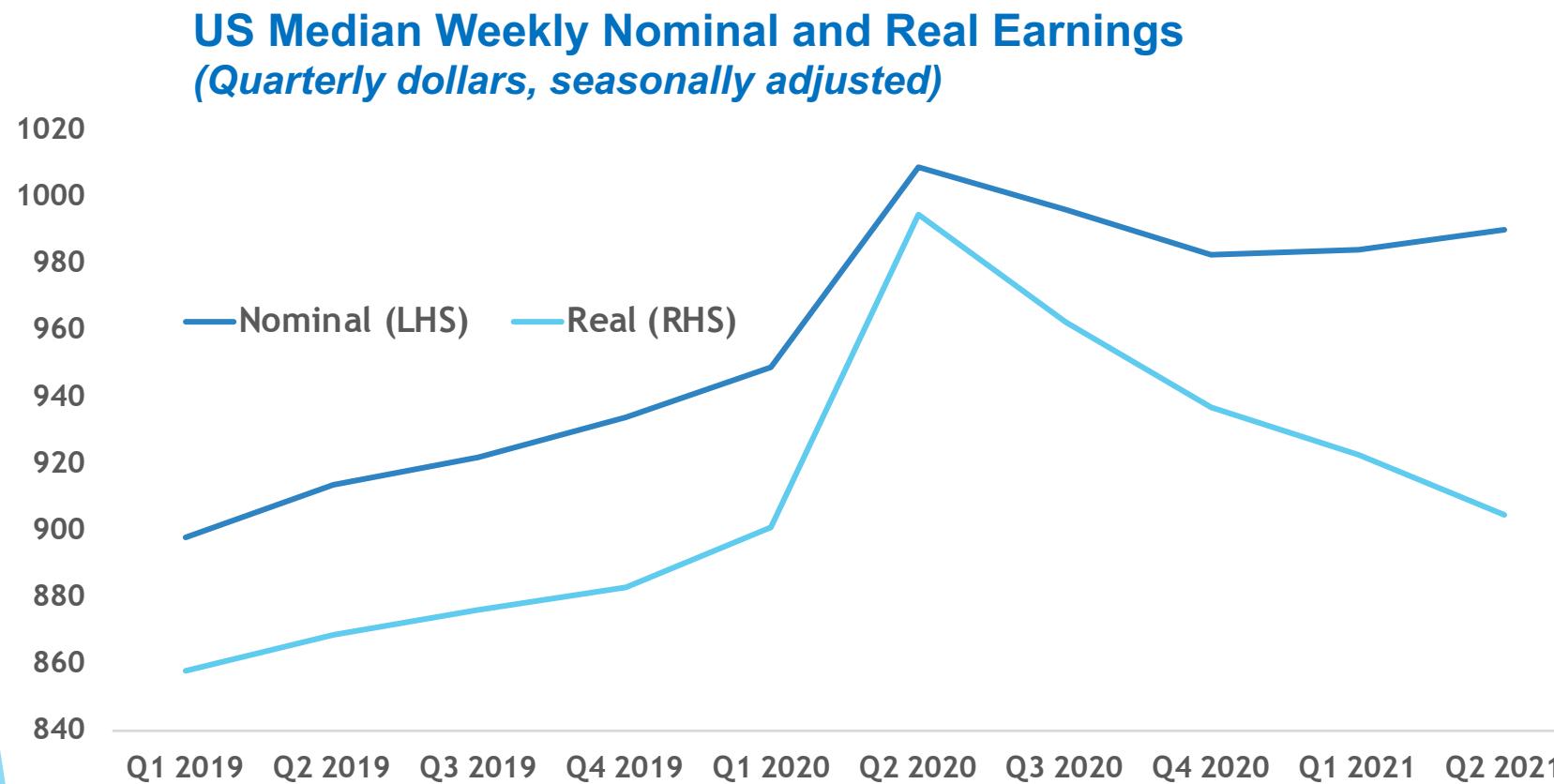
e da strozzature nell'offerta

# Anche i salari nominali sono aumentati, soprattutto nei settori più colpiti dalla pandemia...

**US Average Hourly Earnings: Overall and Selected Sectors**  
*(Annualized percent change of three-month moving average)*



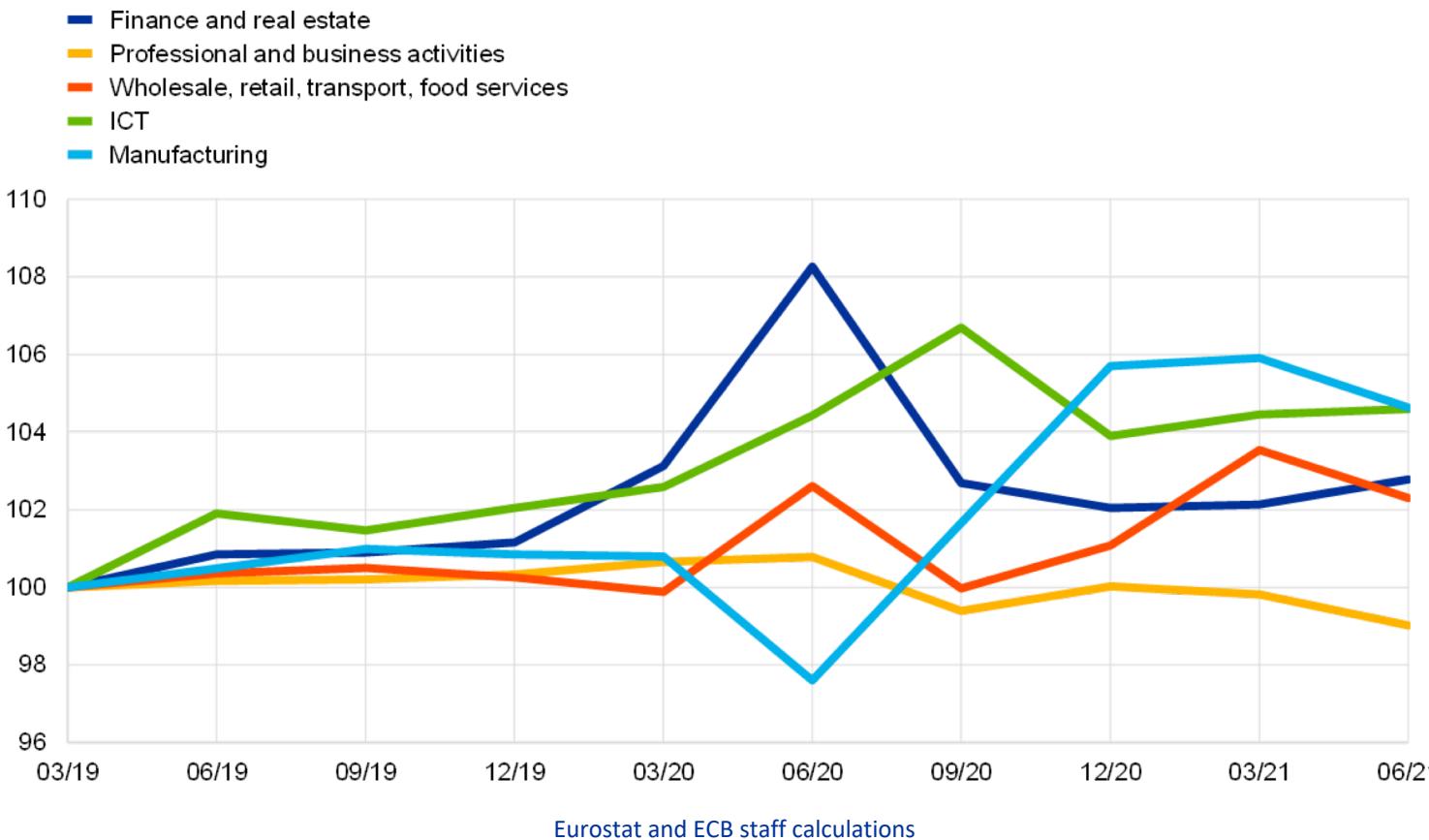
...ma il rialzo dei salari reali appare temporaneo, allontanando il rischio di una spirale salari prezzi...



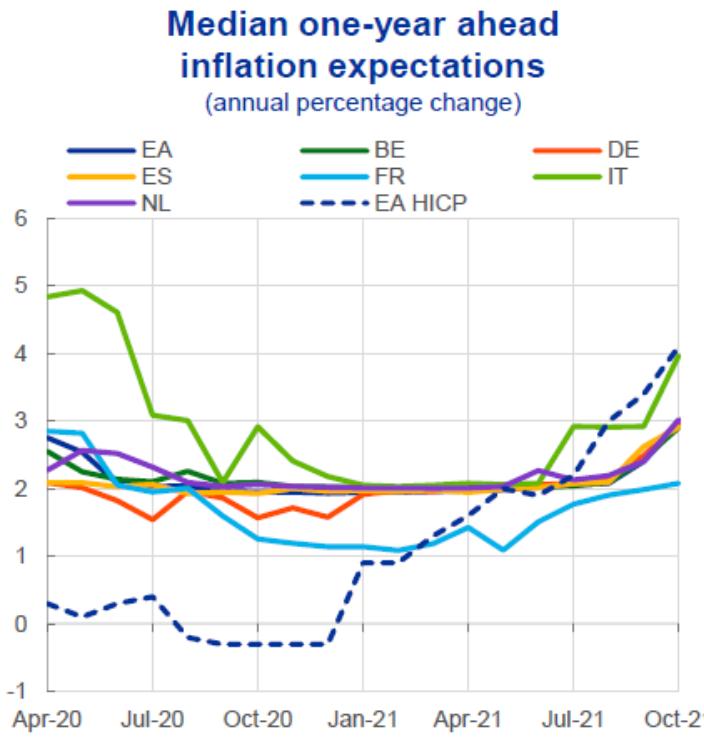
US Bureau of Labor Statistics

...e rimanendo in linea con l'andamento  
della produttività del lavoro

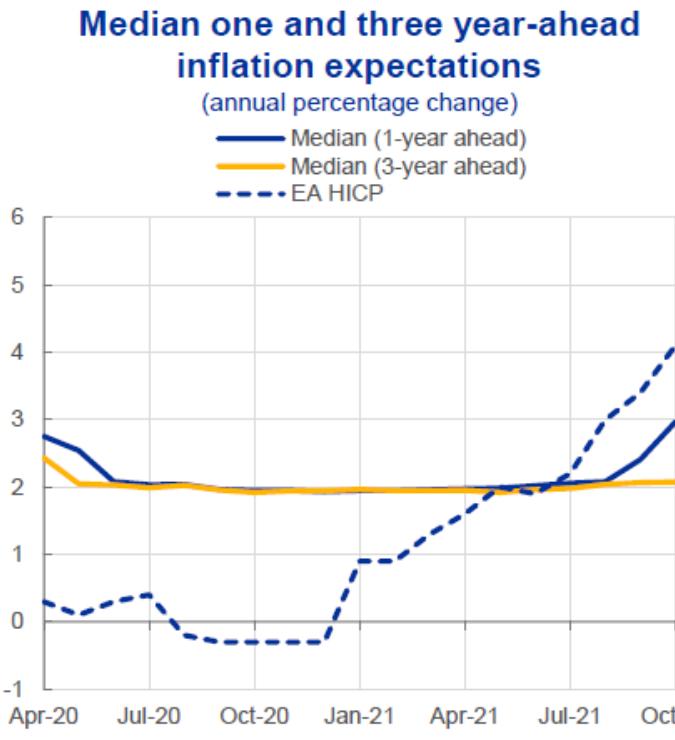
### Euro Area: Real value added per hour worked, different sectors (Q1 2019=100)



# Le aspettative di inflazione a breve termine dei consumatori sono aumentate, ma NON quelle a medio termine, sia nella EA...

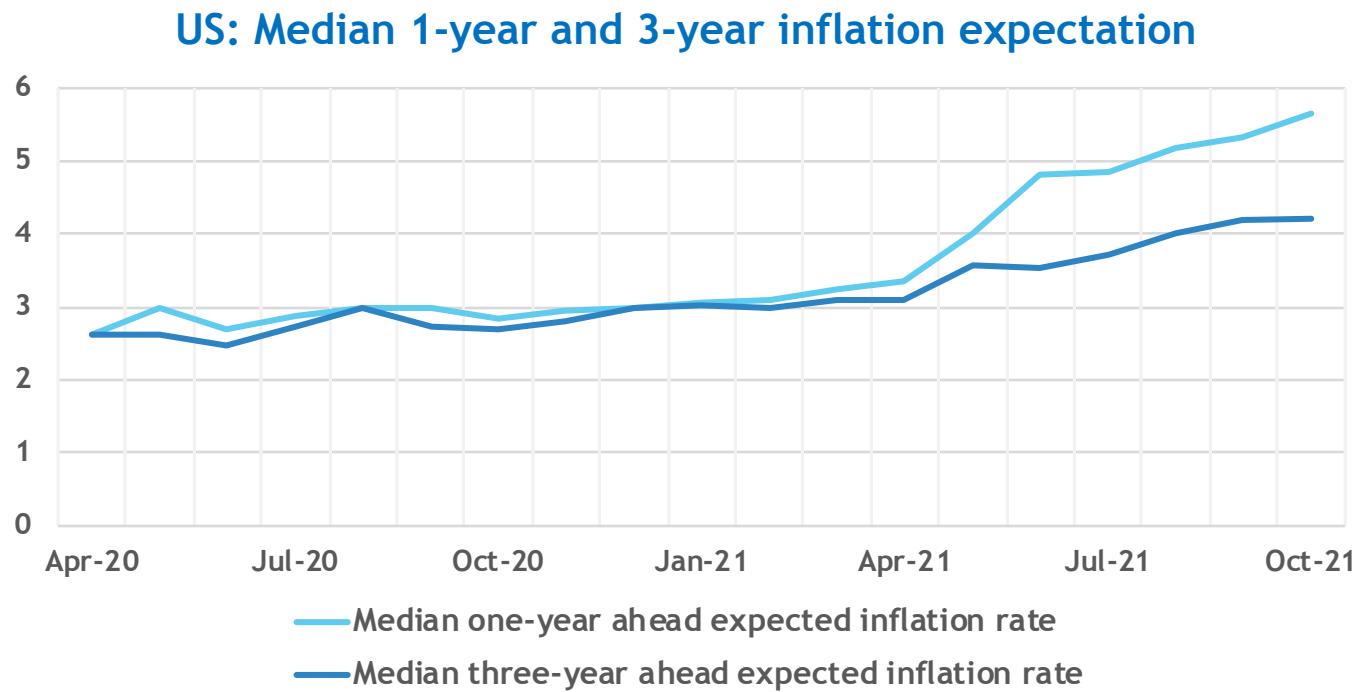


Source: ECB Consumer Expectations Survey (CES), Eurostat, and ECB staff calculations – October 2021.



Source: ECB Consumer Expectations Survey (CES), Eurostat, and ECB staff calculations – October 2021.

...sia negli US...



Source: Survey of Consumer Expectations, Federal Reserve Bank of New York (FRBNY)

# ...così come le aspettative di inflazione a medio termine dei mercati finanziari

**Five-Year, Five-Year Inflation Swaps: market-implied average inflation rate over 5 years in 5 years (percent)**



# La reazione delle banche centrali: BCE

*“...The upswing in inflation largely reflects a combination of three factors. First, **energy prices** - especially for oil, gas and electricity - have risen sharply. In September, energy inflation accounted for about half of overall inflation. Second, prices are also going up because **recovering demand** related to the reopening of the economy is outpacing supply. These dynamics are especially visible in the prices of consumer services, as well as the prices of goods affected most strongly by supply shortages. And finally, **base effects** related to the end of the VAT cut in Germany are still contributing to higher inflation.*

*We expect the influence of all three factors to ease in the course of 2022 or to fall out of the year-on-year inflation calculation...”*

# La reazione delle banche centrali: FED

*“...Inflation is elevated, largely reflecting factors that are expected to be transitory. Supply and demand imbalances related to the pandemic and the reopening of the economy have contributed to sizable price increases in some sectors.*

*...With inflation having run persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent.”*

FOMC Statement, 3 November 2021

# La cautela riflette anche la recente revisione della strategia di politica monetaria della BCE....

## The ECB's monetary policy strategy statement

*....The Governing Council considers that price stability is best maintained by aiming for two per cent inflation over the medium term. The Governing Council's commitment to this target is **symmetric**. Symmetry means that the Governing Council considers negative and positive deviations from this target as equally undesirable....*

*To maintain the symmetry of its inflation target, the Governing Council recognises the importance of taking into account the implications of the effective lower bound. In particular, when the economy is close to the **lower bound**, this requires especially **forceful or persistent monetary policy measures** to avoid negative deviations from the inflation target becoming entrenched. This may also imply a transitory period in which inflation is moderately above target....*

# *...e della Federal Reserve*

## **FED Statement on Longer-Run Goals and Monetary Policy Strategy**

*“.... In order to anchor longer-term inflation expectations at this level, the Committee seeks to achieve **inflation that averages 2 percent over time**, and therefore judges that, following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.*

*The Committee's employment and inflation objectives are generally complementary. However, under circumstances in which the Committee judges that the objectives are not complementary, it takes into account the employment shortfalls and inflation deviations and the potentially different time horizons over which employment and inflation are projected to return to levels judged consistent with its mandate...”*

# I benefici della responsabilità fiscale

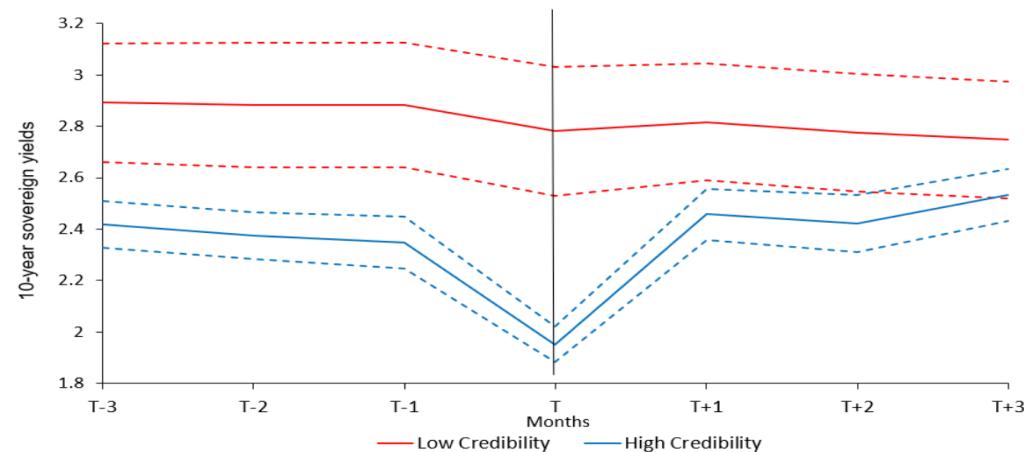
*When It Comes to Public Finances, Credibility Is Key*

IMF Blog, 7 October 2021

## Credibility matters

Credible budget announcements can lead to a temporary fall in borrowing costs by as much as 40 basis points.

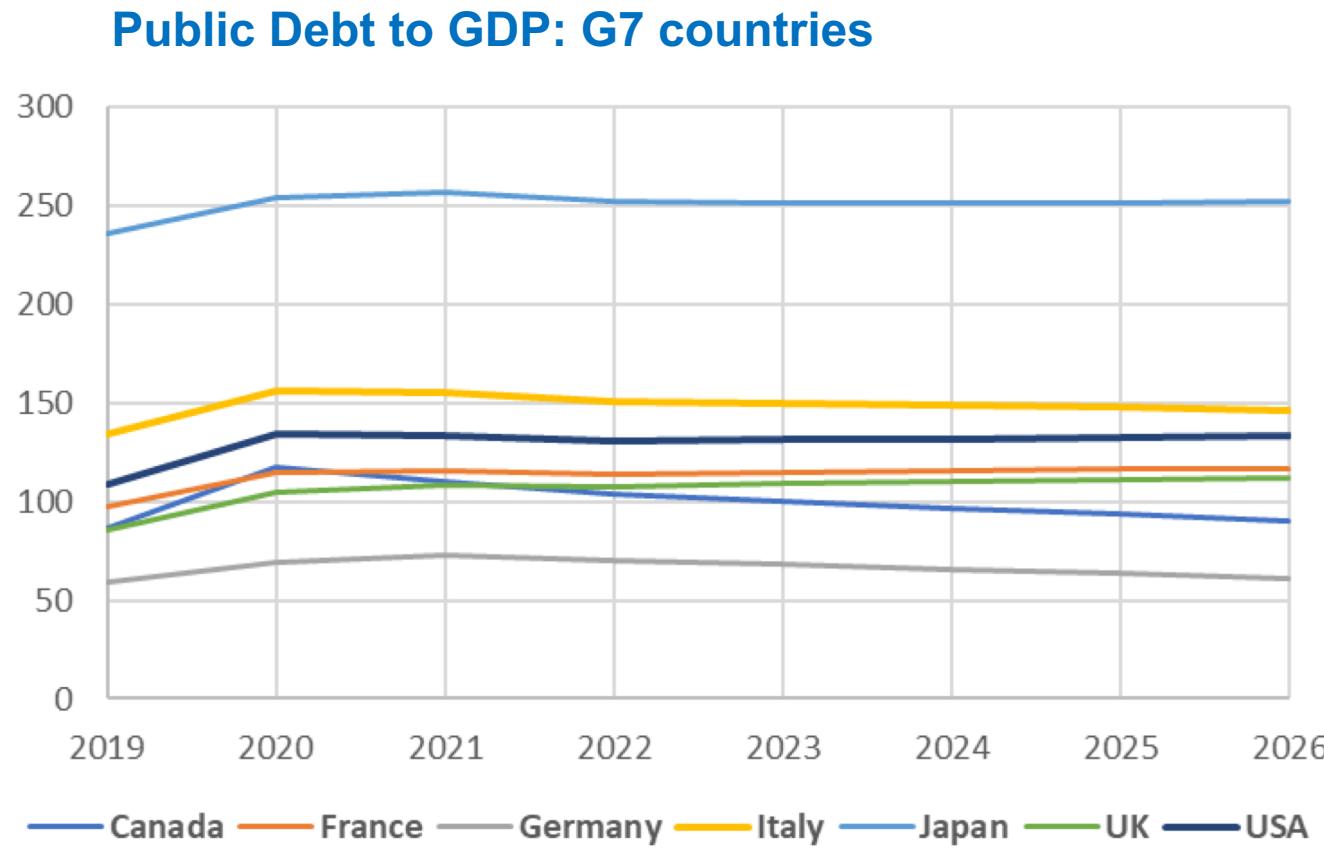
(impact of budget announcements on 10-year sovereign yields, for countries whose budget announcements are highly credible vs those whose budget announcements are less credible)



Source: IMF staff estimates.

Note: Credibility of announcements is measured using the difference between official projections for the balance and private projections. High credibility includes the 25 percent of the countries with the smallest difference between official and private projections; low credibility includes the 25 percent of countries with the largest difference between official and private projections.

# Le proiezioni del rapporto debito PIL non segnalano rischi di “disancoraggio”



International Monetary Fund, World Economic Outlook Database, October 2021

	2019	2020	2021	2022	2023	2024	2025	2026
Canada	86.8	117.5	109.9	103.9	100.2	96.9	93.4	89.7
France	97.6	115.1	115.8	113.5	114.6	115.4	116.2	116.
Germany	59.2	69.1	72.5	69.8	68.0	65.9	63.4	60.9
Italy	134.6	155.8	154.8	150.4	149.4	148.6	147.5	146.5
Japan	235.4	254.1	256.9	252.3	250.8	251.0	251.3	251.9
UK	85.2	104.5	108.5	107.1	109.4	110.5	111.2	111.6
USA	108.5	133.9	133.3	130.7	131.1	131.7	132.5	133.5

# BACKGROUND SLIDES

# Scenario economico e sfide future per la politica monetaria

- ▶ Quali fattori hanno determinato il recente aumento dei prezzi al consumo?
- ▶ Si tratta di rialzi settoriali e temporanei o il segnale di un possibile aumento persistente e generalizzato dei prezzi?
- ▶ Quali indicazioni dal mercato del lavoro?
- ▶ Potrebbe innescarsi una spirale prezzi salari?
- ▶ Quali indicazioni dai mercati finanziari e dalle indagini sul clima di fiducia delle imprese e dei consumatori?
- ▶ **La sostenibilità del debito pubblico crea rischi per la credibilità delle banche centrali?**
- ▶ Quali le prospettive per tapering monetario e per un rialzo dei tassi di interesse reali?

# Fattori di rischio per un disancoraggio delle aspettative di inflazione

- ▶ Le nuove strategie di politica monetaria giustificano la cautela delle banche centrali
- ▶ L'incertezza sulla dinamica dei prezzi è elevata e i rialzi “temporanei” potrebbero durare più del previsto
- ▶ Tuttavia, l'impatto sulle aspettative di inflazione è ancora limitato e non si osservano segnali di un aumento persistente e generalizzato dei prezzi al consumo
- ▶ In particolare, gli aumenti dei salari in alcuni settori sembrano riflettere le difficoltà delle imprese nell'attrarre i lavoratori dopo la pandemia. Non sembrano invece riflettere adeguamenti all'inflazione
- ▶ Inoltre, persistono i fattori che spiegano i bassi tassi di interesse di lungo periodo: invecchiamento della popolazione, bassa crescita della produttività
- ▶ **Le politiche fiscali sono state fortemente espansive e i livelli di debito pubblico hanno raggiunto livelli storicamente elevati**

# Un possibile scenario favorevole

- ▶ L'intonazione cautamente espansiva delle politiche monetarie e fiscali
- ▶ sostenute da regole e programmi chiari e credibili
- ▶ lasciano prefigurare uno scenario di bassi tassi reali di interesse
- ▶ contribuendo al riequilibrio delle finanze pubbliche
- ▶ e a una ripresa sostenuta degli investimenti
- ▶ i mercati dei capitali possono svolgere un ruolo chiave di sostegno e selezione degli investimenti, premiando le iniziative più promettenti per la crescita, l'occupazione, e l'ambiente.