

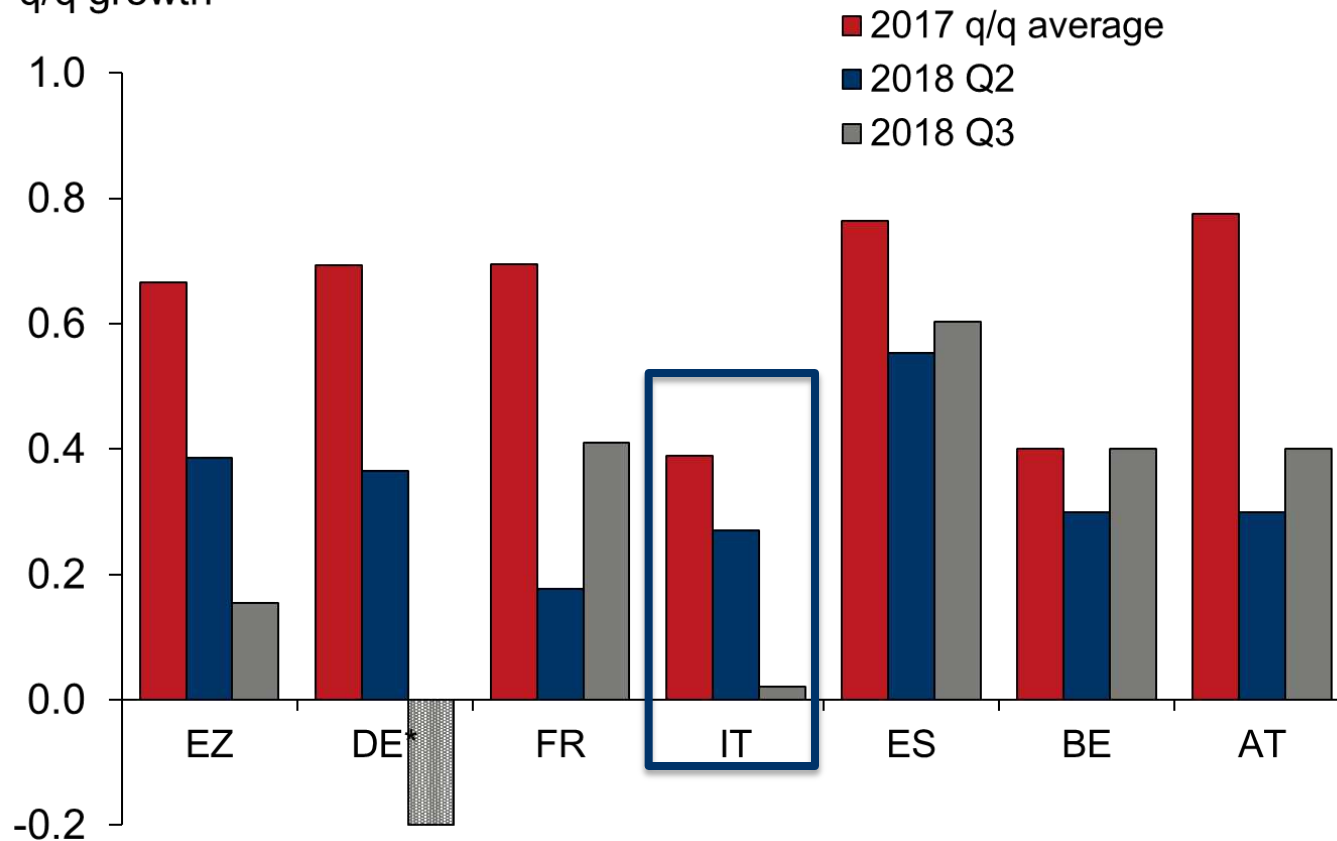
# OXFORD ECONOMICS

Italia in frenata

# Rallentamento in tutta l'eurozona

## Eurozone: GDP growth

q/q growth

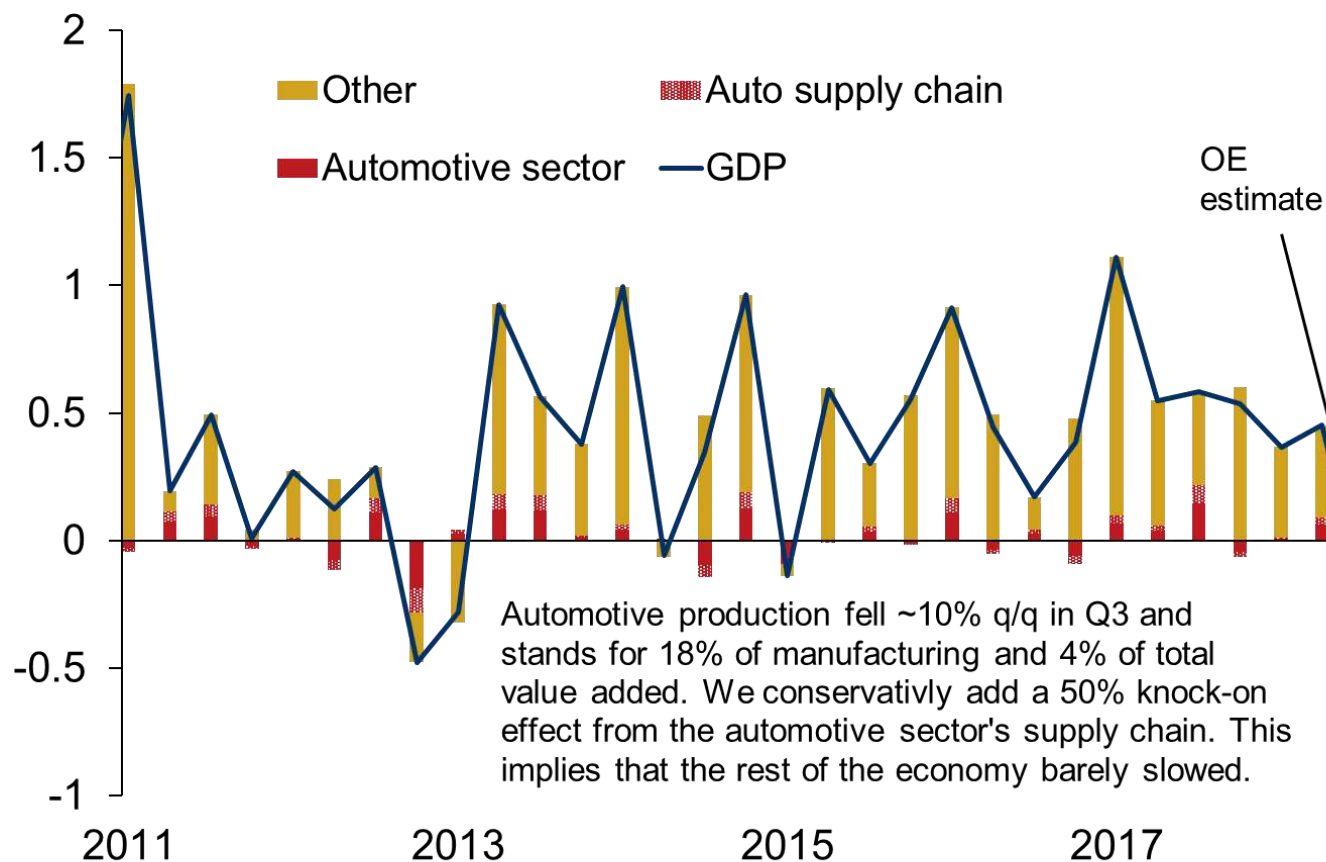


Source : Oxford Economics/Haver Analytics; \*Forecast for German Q3

# Effetti temporanei in Germania

## Germany: GDP growth & automotive sector

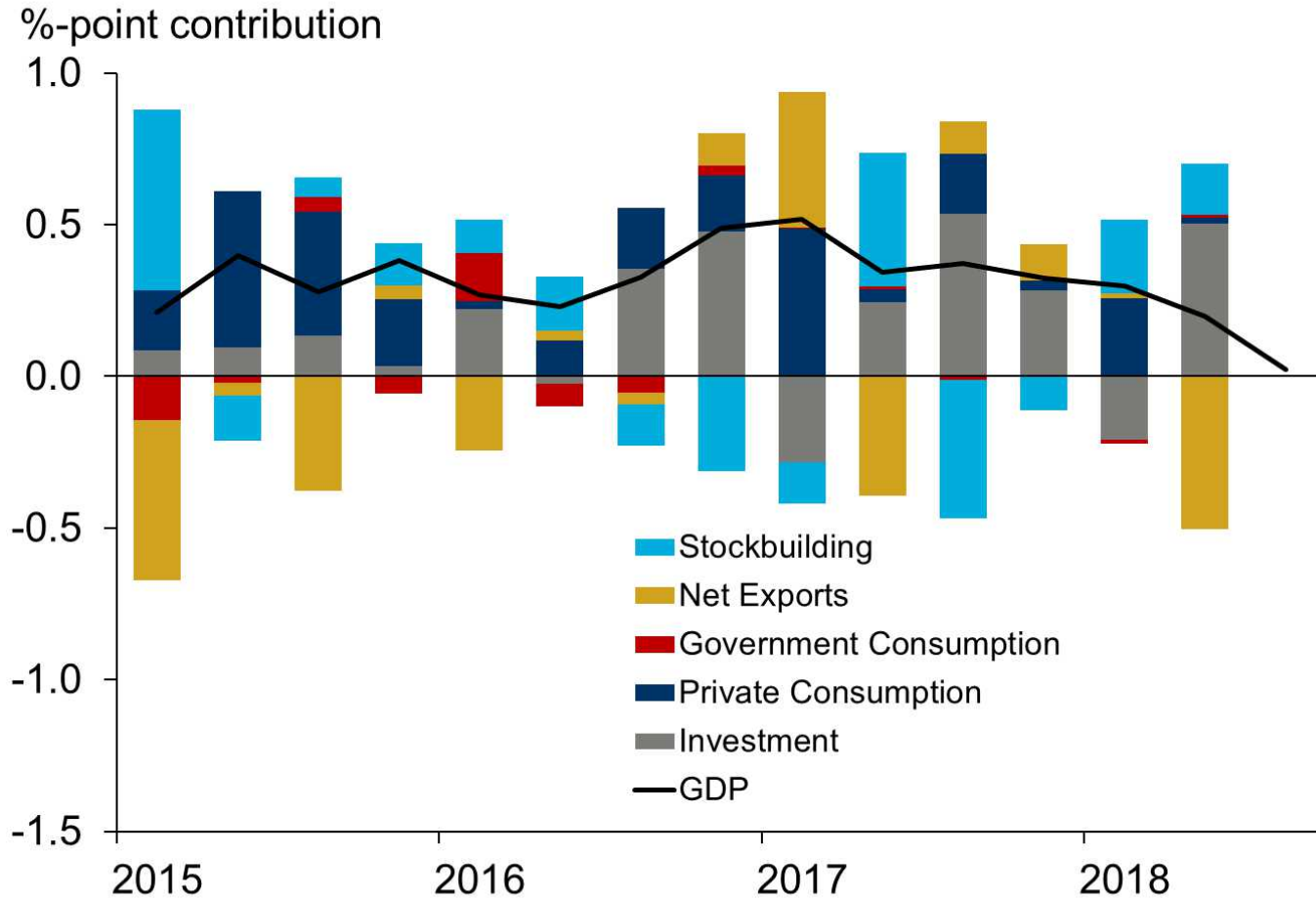
% q/q, %-pts contribution



Source: Oxford Economics/Haver Analytics

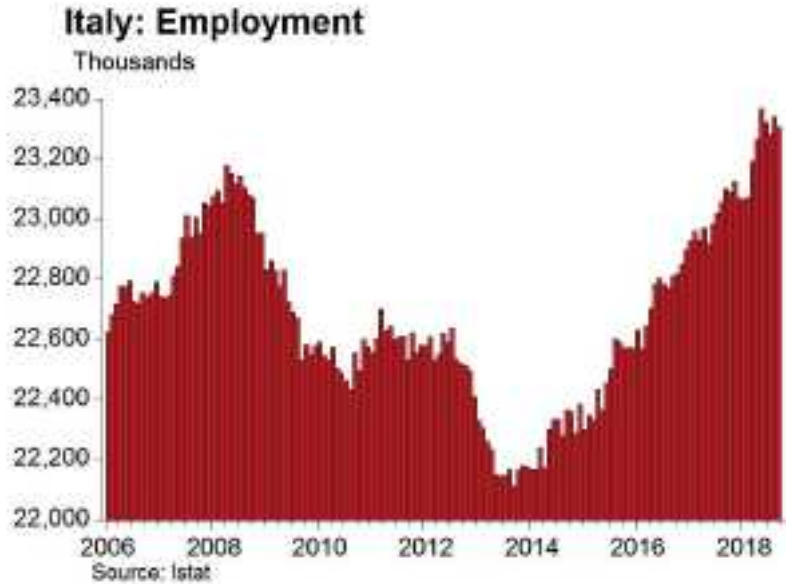
# Italia: una frenata d'arresto nel terzo trimestre

## Italy: Contributions to real GDP growth

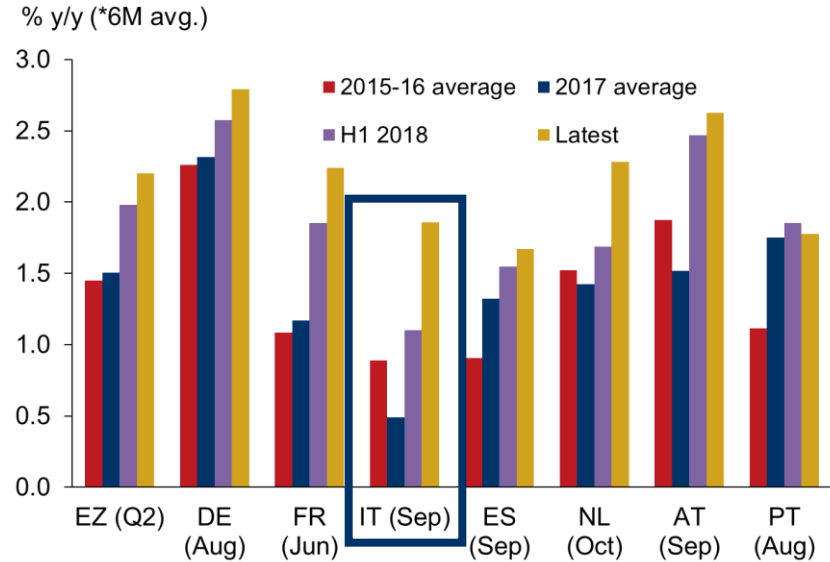


Source : Oxford Economics/Haver Analytics

# Italia: mercato del lavoro

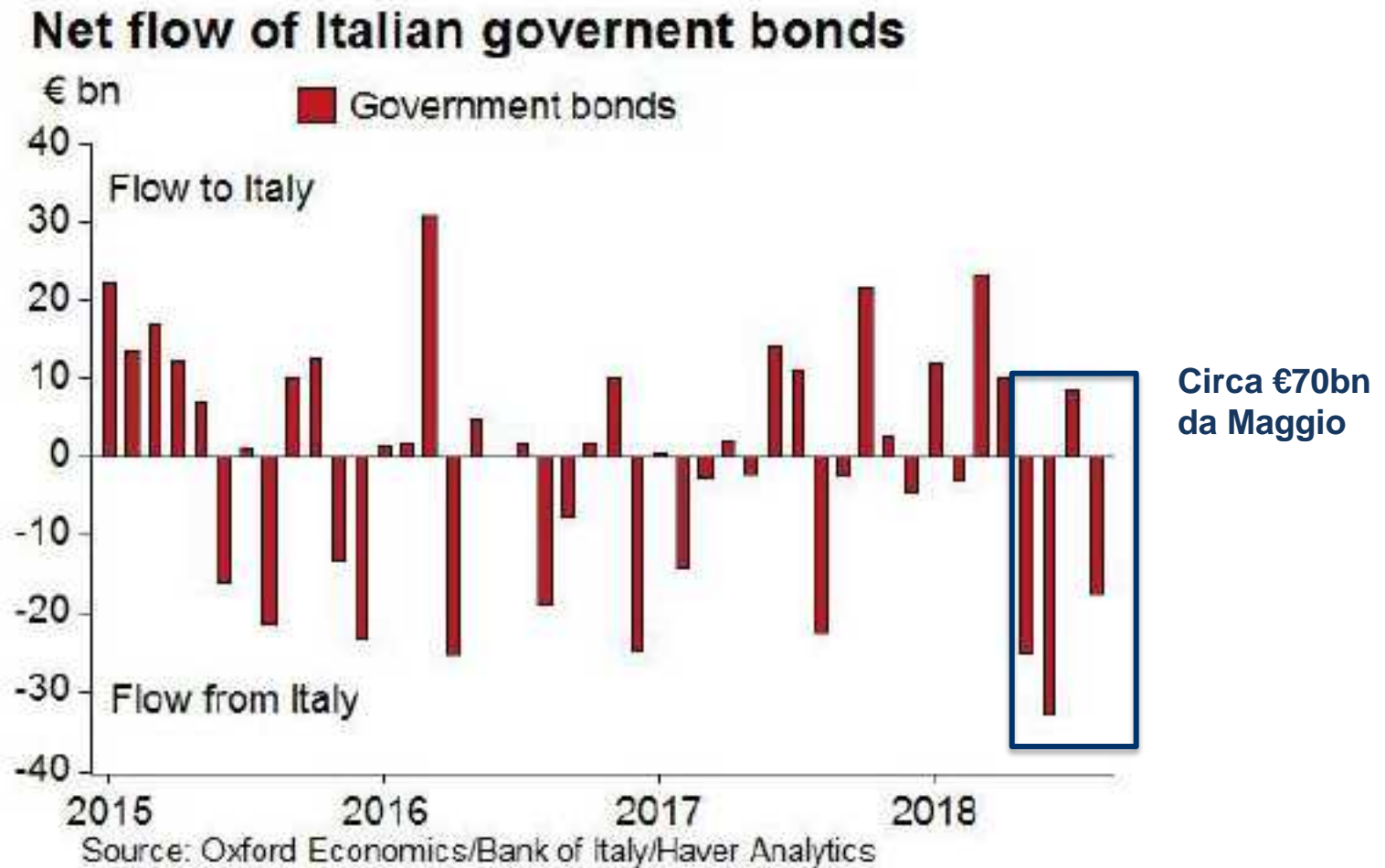


### Eurozone: Negotiated wages



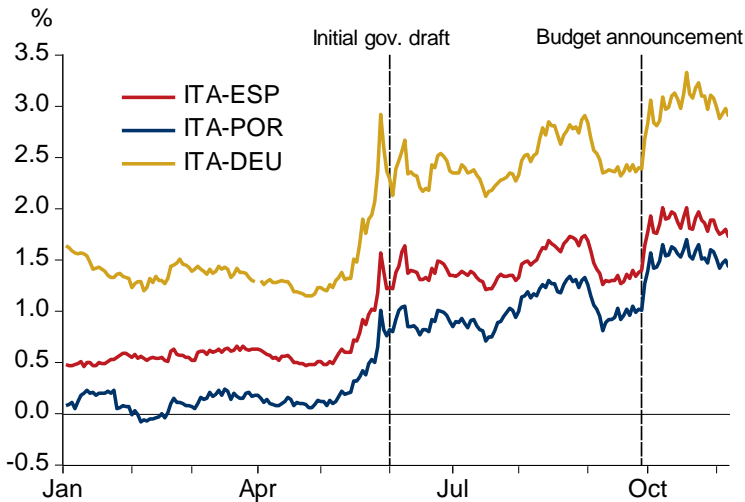
Source : Oxford Economics/Haver Analytics

# Italia: fuga degli investitori esteri



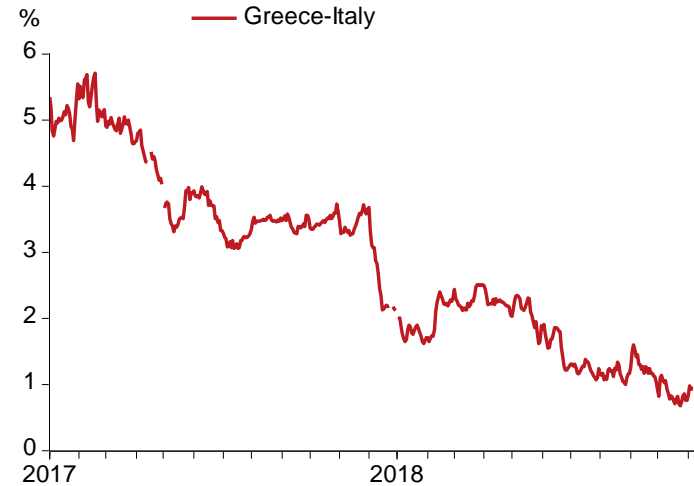
# Reazioni negative sui mercati finanziari

## Italy: 10-year bond yields spreads



Source: Oxford Economics/Haver Analytics

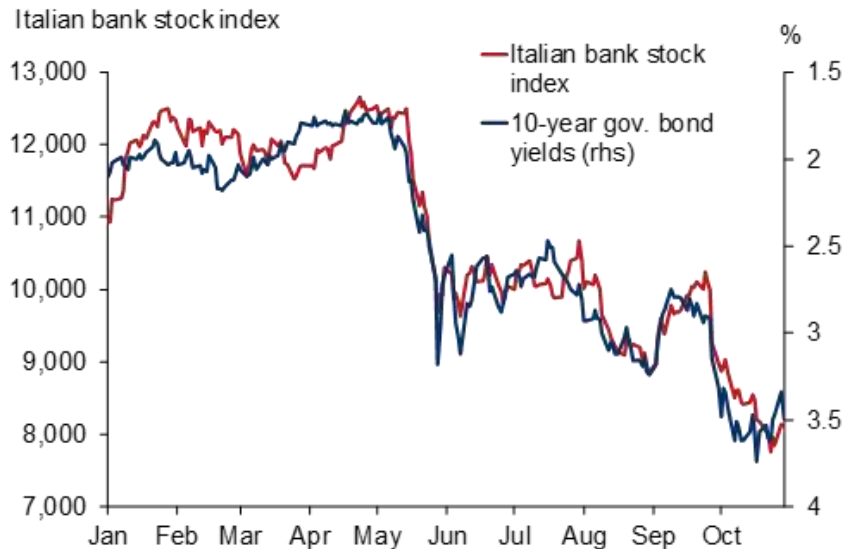
## Italy and Greece: 10-year bond yields spreads



Source: Haver Analytics

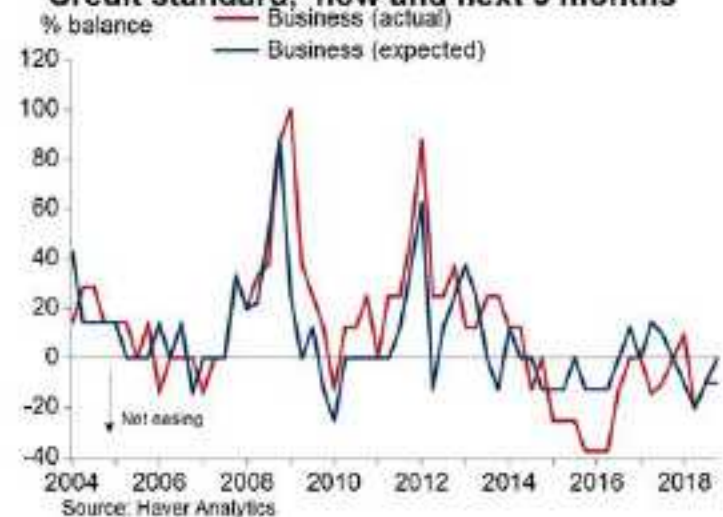
# Italia: effetti negativi sulle banche e sul credito

## Italian bank stock index and gov. yields



Source : Thomson Reuters\Haver Analytics

## Italy: ECB Lending Survey: Credit standard, now and next 3 months

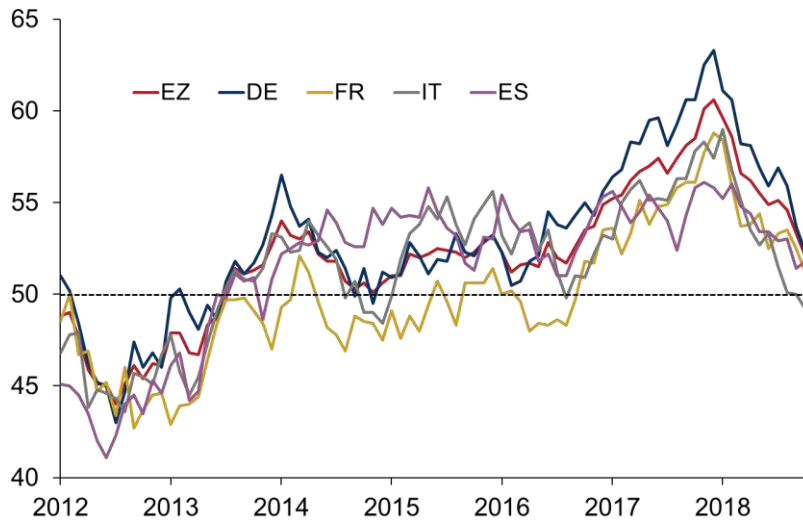




# Confidence shock!?

## Eurozone: Manufacturing PMIs

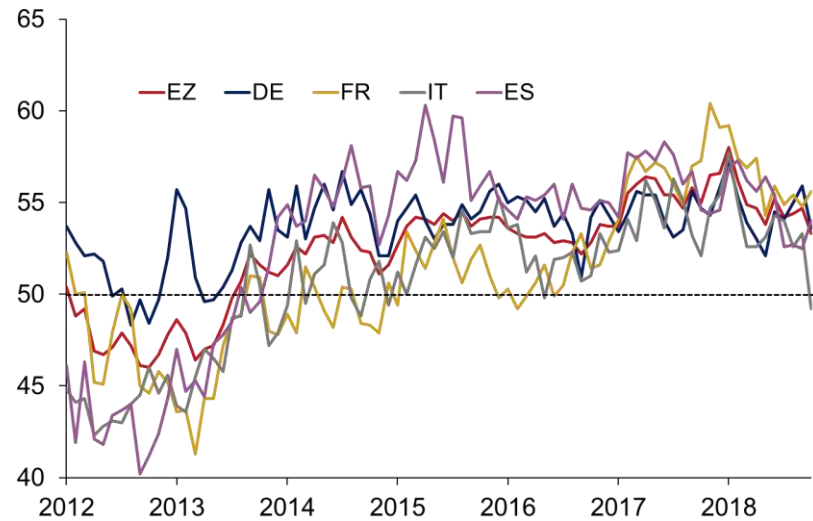
Index, 50 = neutral



Source : IHS Markit

## Eurozone: Service PMIs

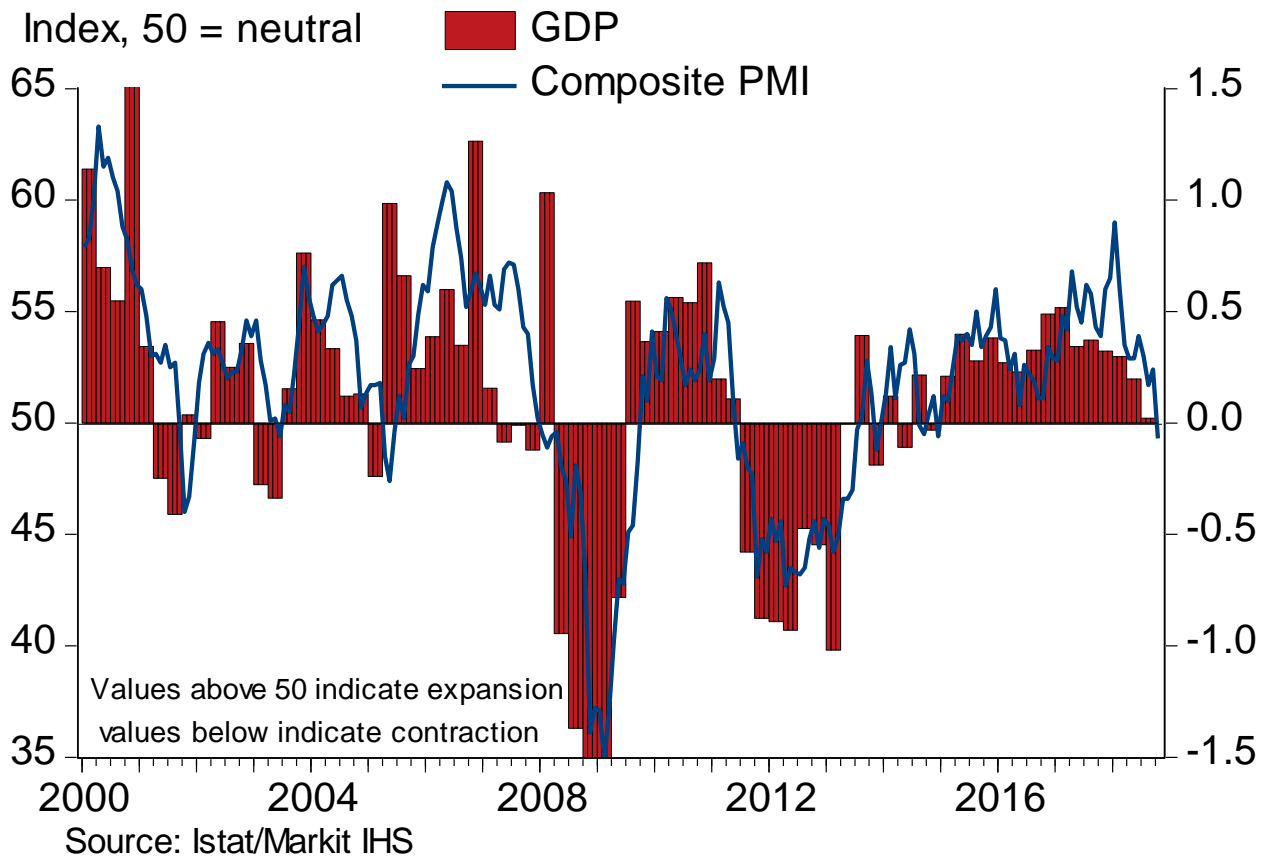
Index, 50 = neutral



Source : IHS Markit

# Quarto trimestre non sara' positivo

## Italy: PMIs & GDP



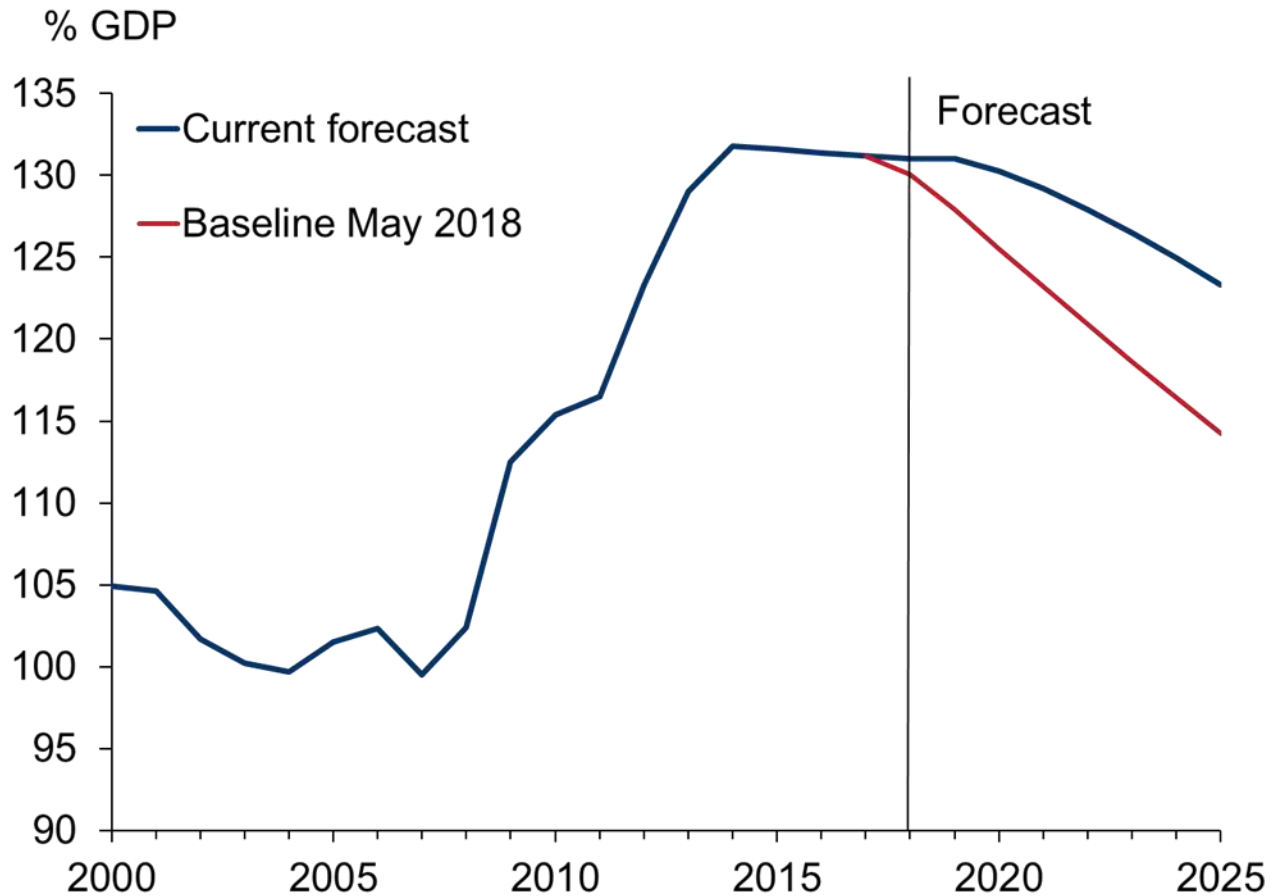
# Italia: stime Oxford Economics

- Eurozona rallenta, ma non si ferma
- Crescita occupazionale e dei salari
- Effetti “recessivi” di una manovra espansiva su:
  - mercati finanziari
  - Incertezza
  - Sistema bancario

<b>Forecast for Italy</b>						
(Annual percentage changes unless specified)						
	2016	2017	2018	2019	2020	2021
<b>Domestic Demand</b>	1.7	1.4	1.3	0.6	0.7	0.6
Private Consumption	1.3	1.5	0.8	0.6	0.7	0.7
Fixed Investment	3.7	4.4	3.5	1.4	1.2	0.8
Stockbuilding (% of GDP)	0.6	0.3	0.5	0.4	0.3	0.2
Government Consumption	0.3	-0.1	0.0	0.4	0.5	0.4
<b>Exports of Goods and Services</b>	2.3	6.3	0.2	3.0	3.1	3.0
<b>Imports of Goods and Services</b>	3.9	5.6	1.3	3.1	2.8	2.6
<b>GDP</b>	1.3	1.6	1.0	0.6	0.8	0.8
Industrial Production	2.1	3.7	1.1	0.6	1.0	0.8
Consumer Prices, average	-0.1	1.2	1.3	1.5	1.5	1.7
Current Balance (% of GDP)	2.5	2.8	2.6	2.8	2.9	2.9
Government Budget (% of GDP)	-2.5	-2.4	-1.8	-2.4	-2.1	-1.8
Short-Term Interest Rates (%)	-0.26	-0.33	-0.32	-0.29	0.15	0.41
Long-Term Interest Rates (%)	1.46	2.09	2.62	3.82	4.30	4.70
Exchange Rate (US\$ per euro), average	1.11	1.13	1.18	1.18	1.23	1.25
Exchange Rate (£ per euro), average	0.738	0.776	0.745	0.740	0.702	0.674

# Italia: debito scende molto meno velocemente

## Italian Government debt



Source : Oxford Economics/Haver Analytics

**Grazie!**

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