

Bidenomics e secondo lockdown in eurozona: quale e' l'impatto economico?

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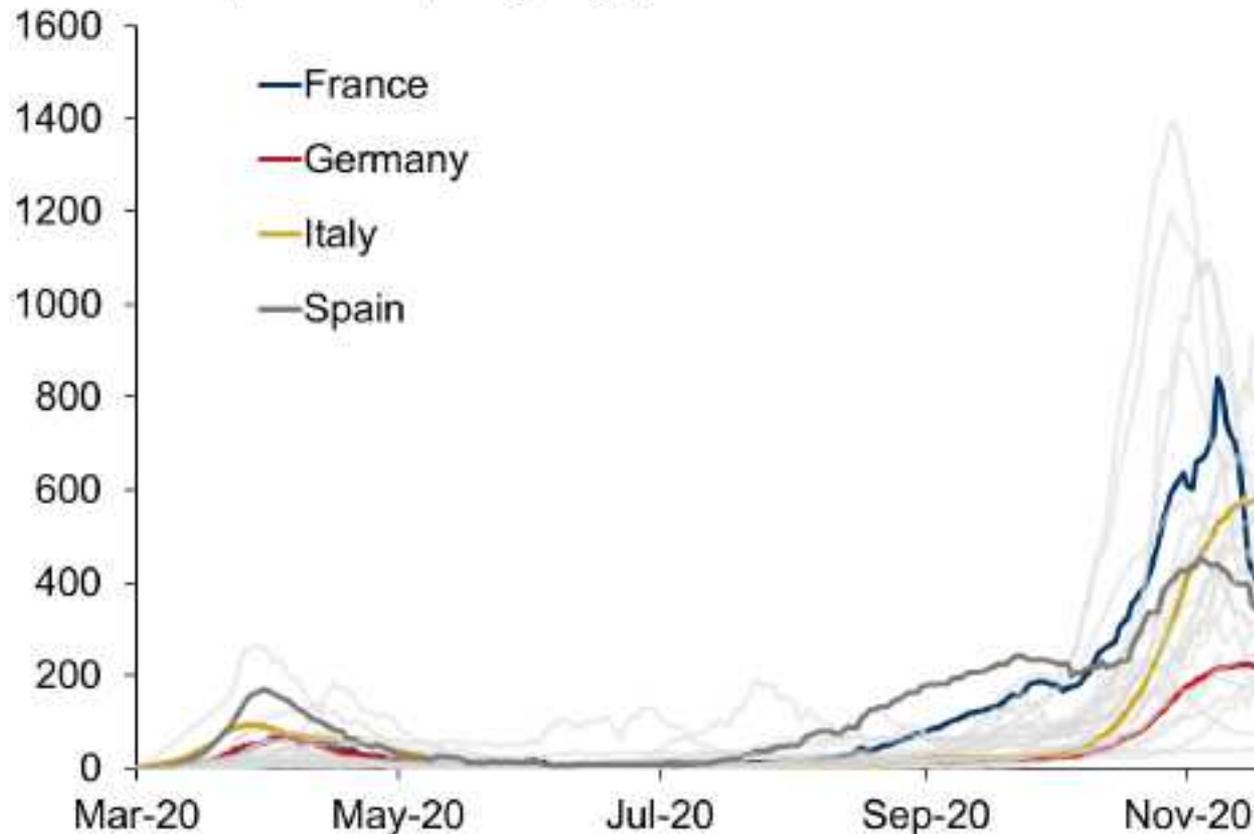
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Eurozona

Il virus fuori controllo in alcuni paesi...

EU: COVID-19 new cases per capita

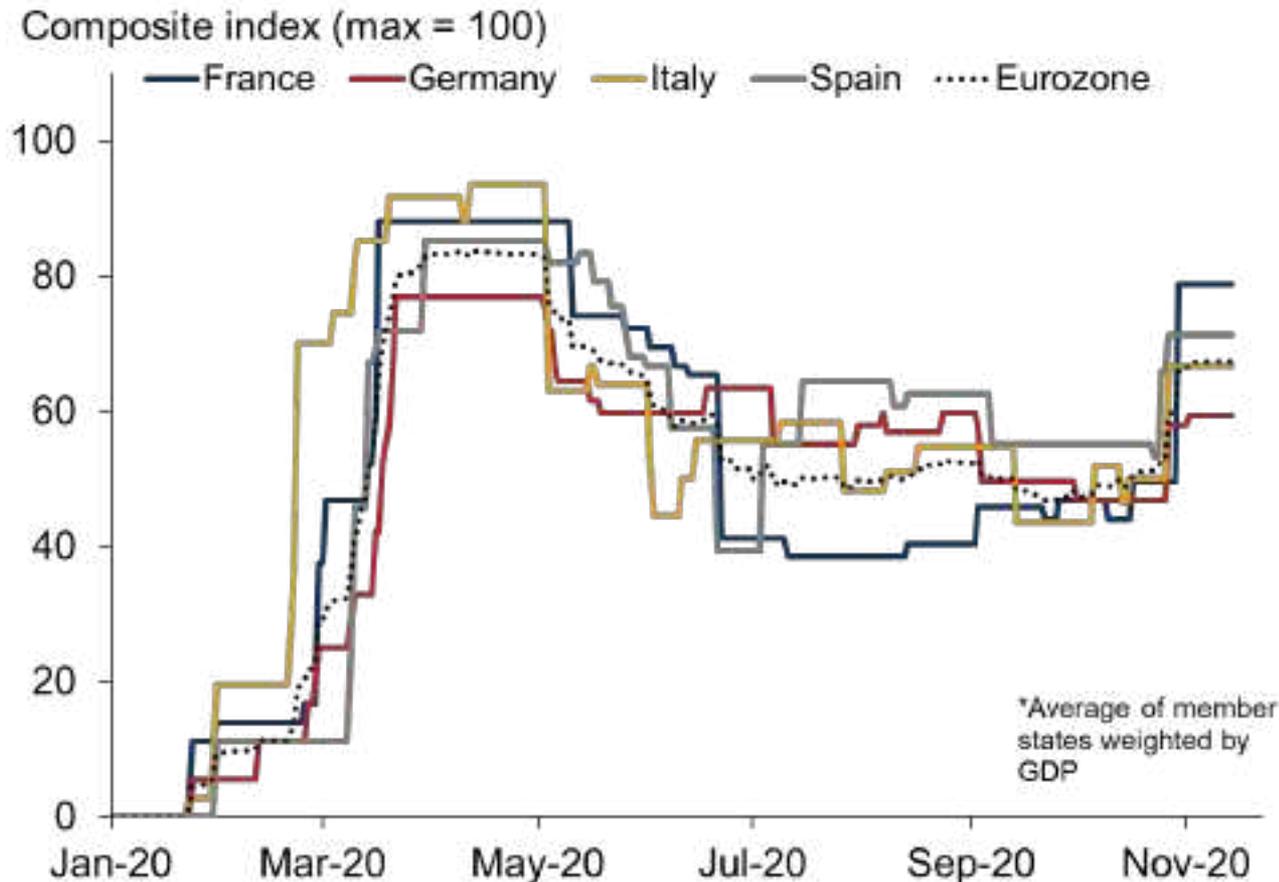
New cases per million (7-day avg.)



Source: Oxford Economics/Our World In Data/ECDC

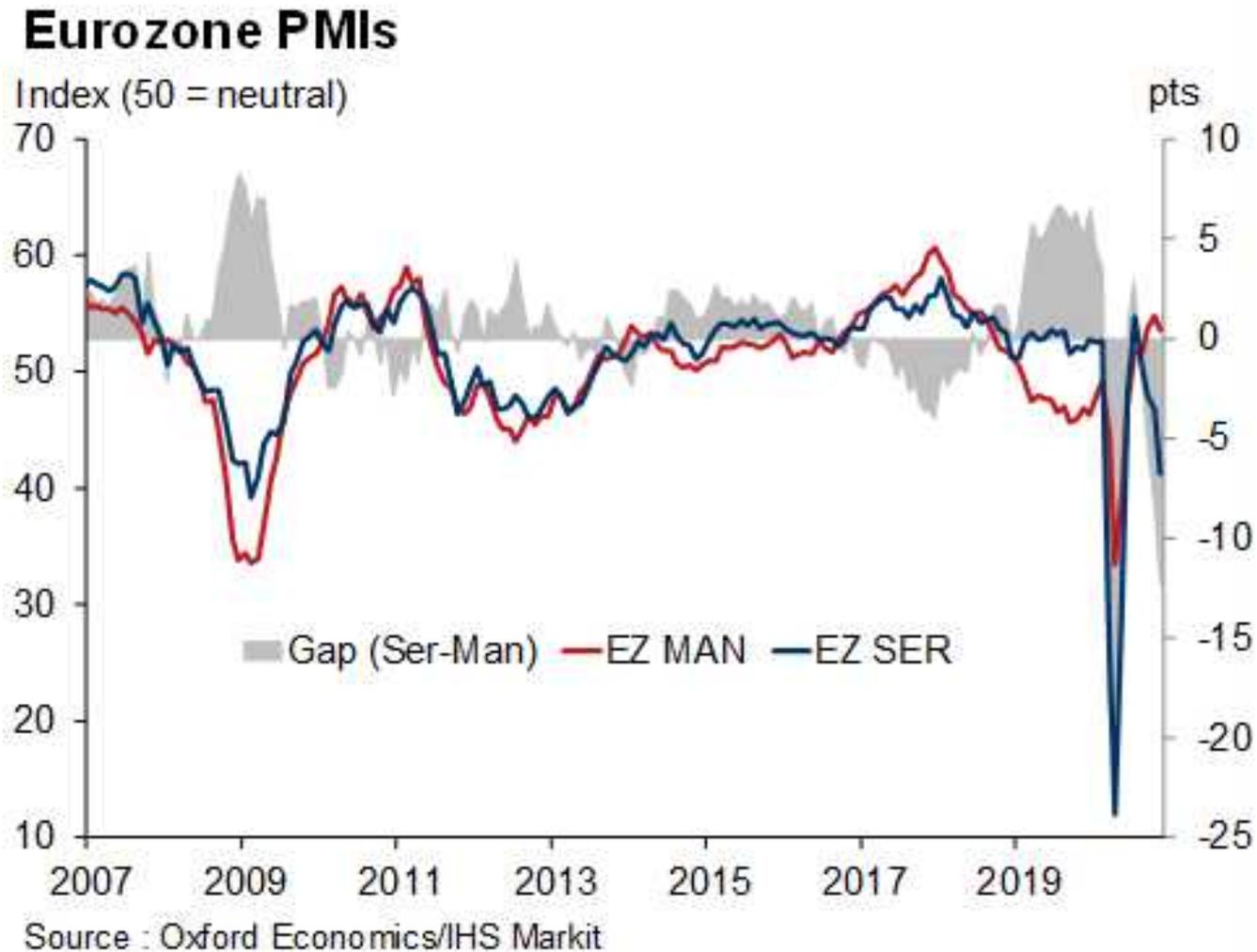
... ha portato ad una serie di nuove restrizioni

Eurozone: Lockdown stringency timeline

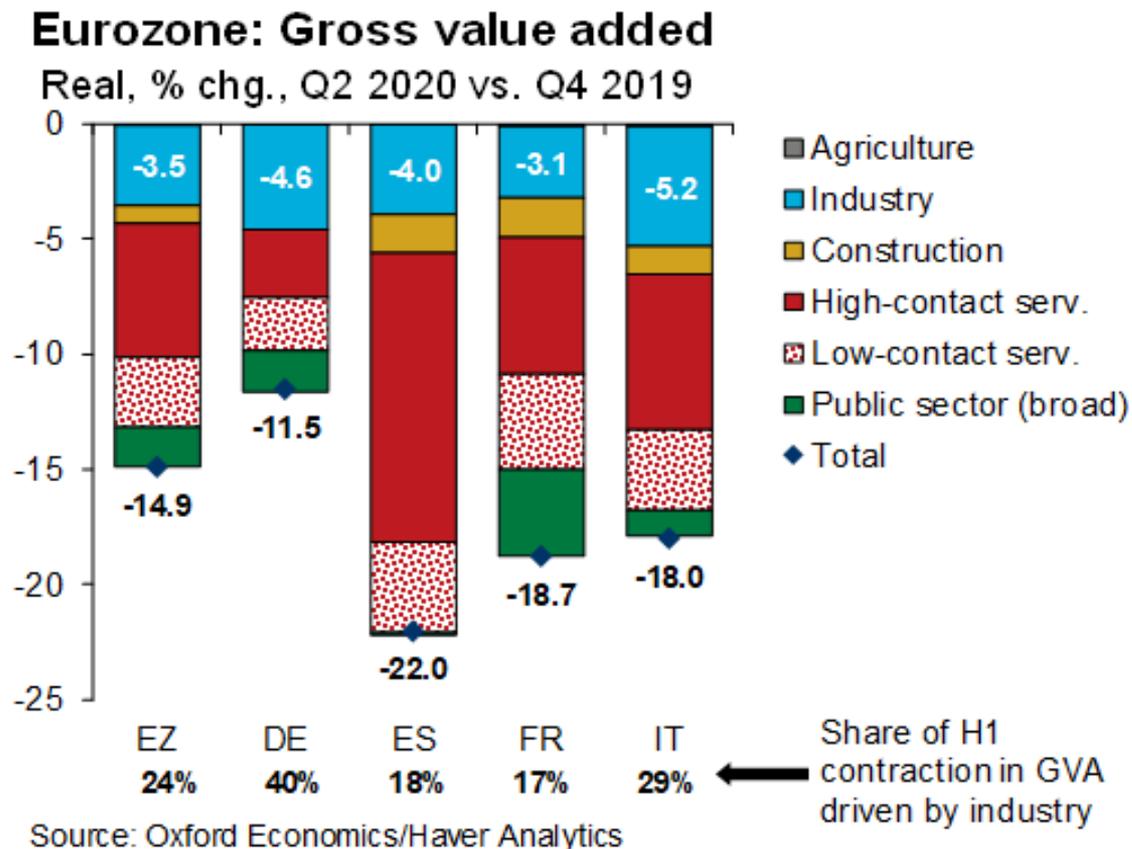


Source: Oxford Economics/Blavatnik School of Government

Ma la composizione delle restrizioni e' diversa rispetto alla primavera



Manifattura e costruzioni con minori restrizioni rispetto a primavera



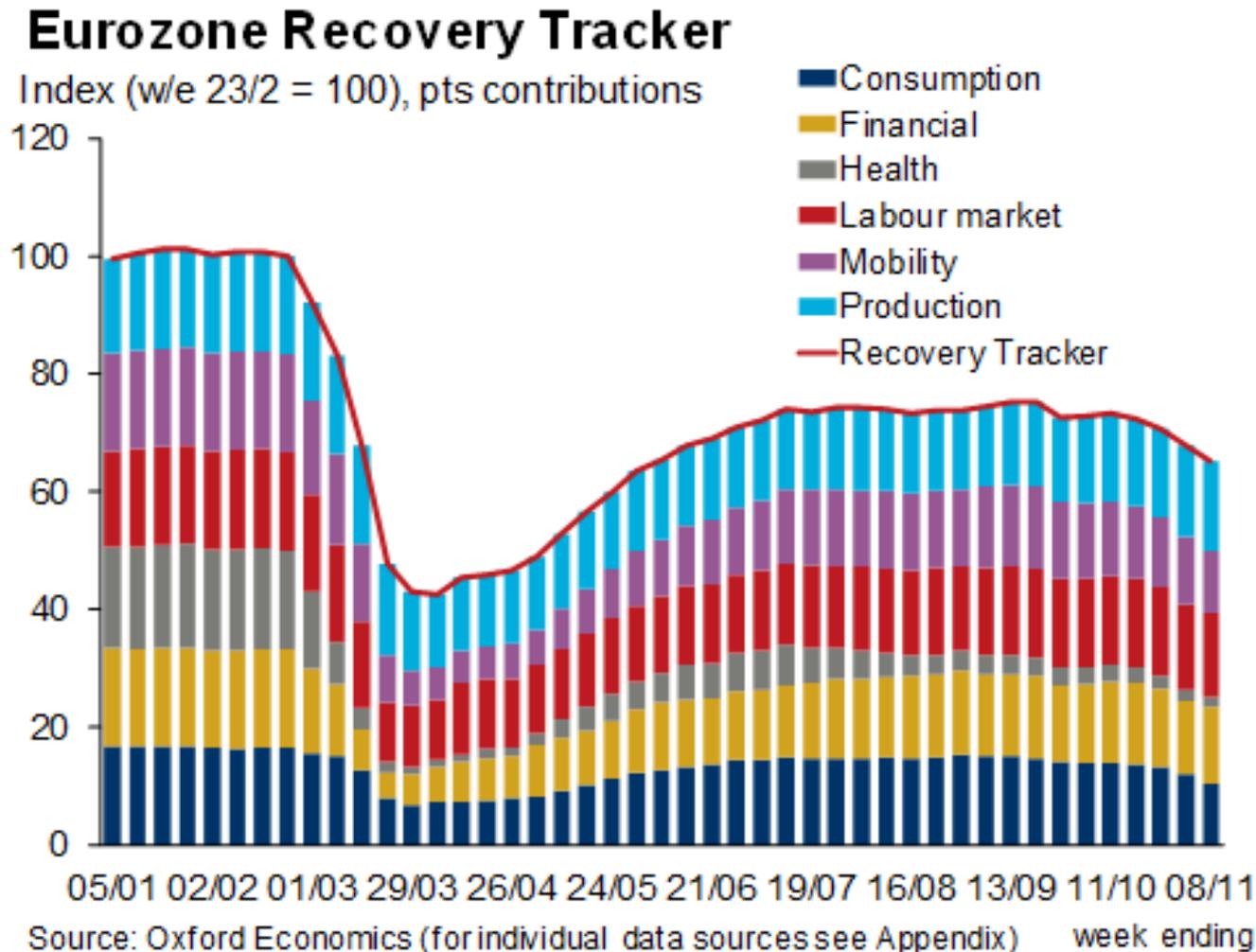
L'industria eviterà una forte recessione nel quarto trimestre



La forte domanda cinese è positiva per gli esportatori europei



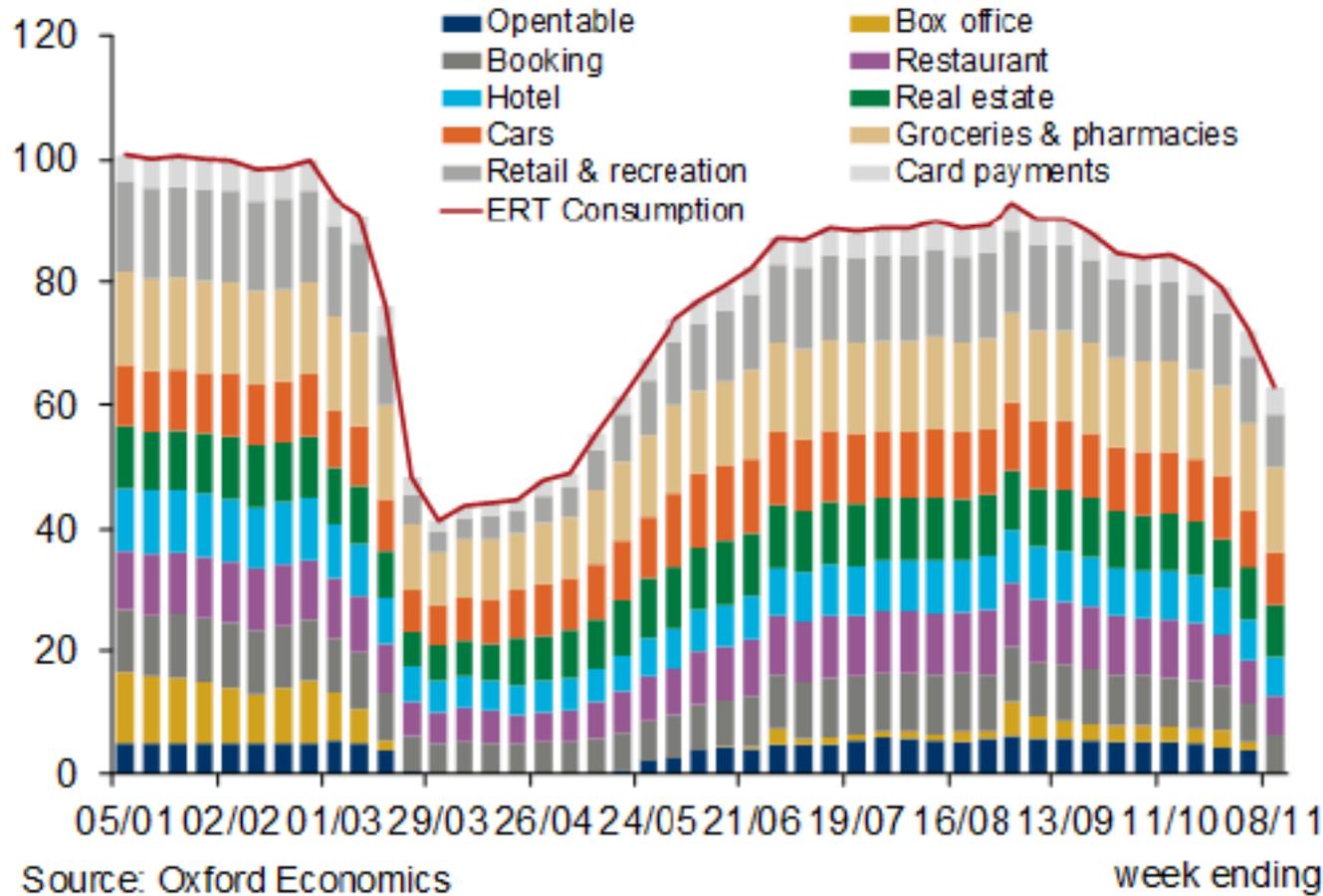
Recovery tracker continua a diminuire



Ed in particolare la componente consumo

Eurozone Recovery Tracker: Consumption

Index (w/e 23/2 = 100), pts contributions

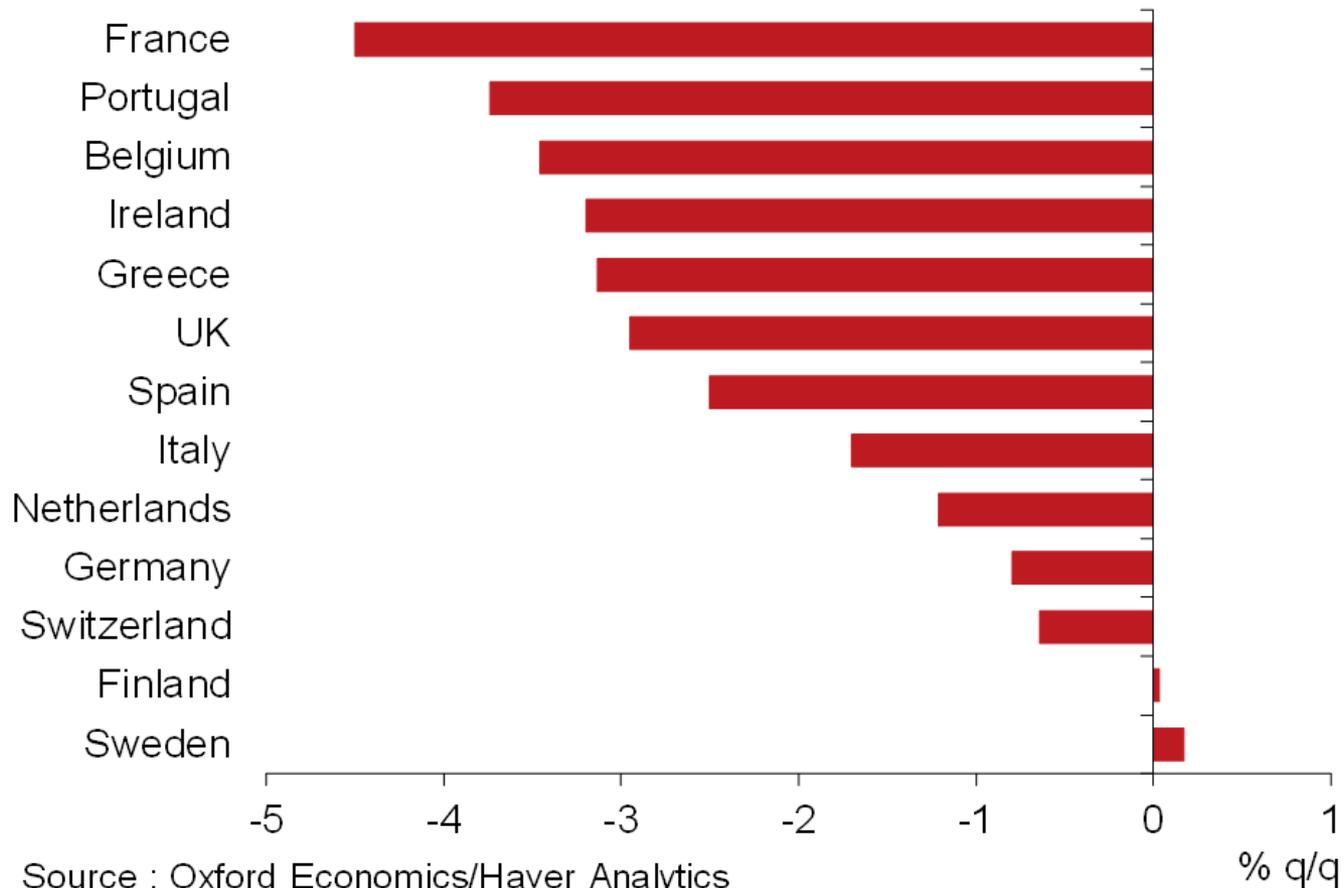


Source: Oxford Economics

week ending

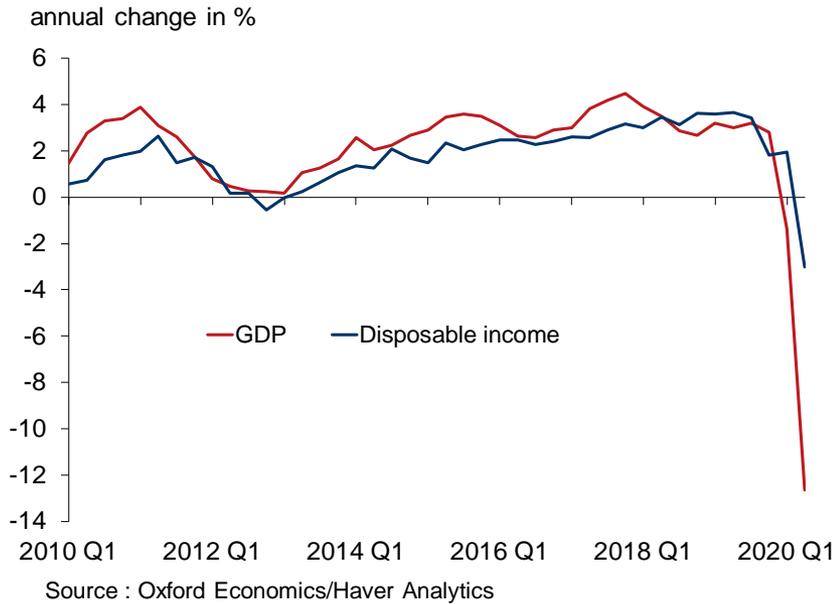
Stime europee per il quarto trimestre

Expected European GDP growth in Q4 2020

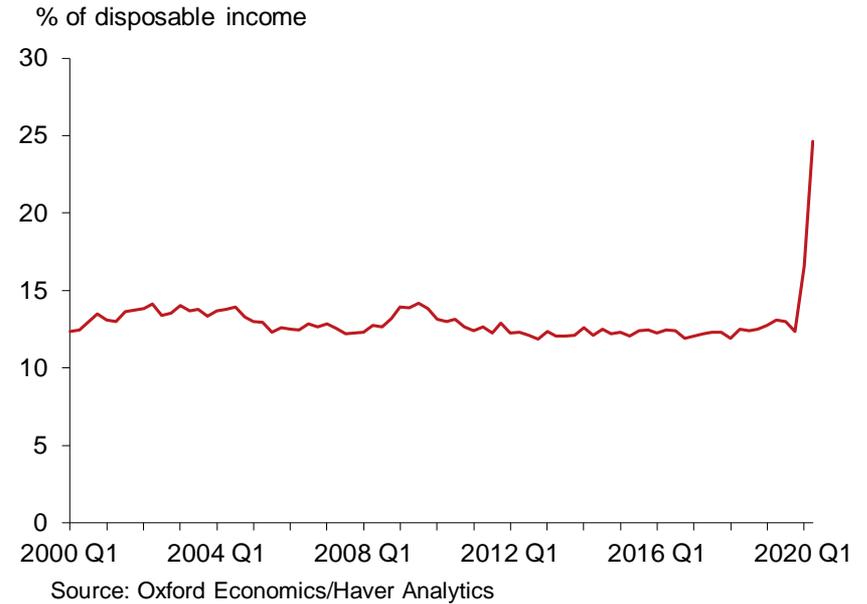


La politica fiscale ha attutito l'impatto sui redditi delle famiglie ...

Eurozone: GDP and personal disposable income

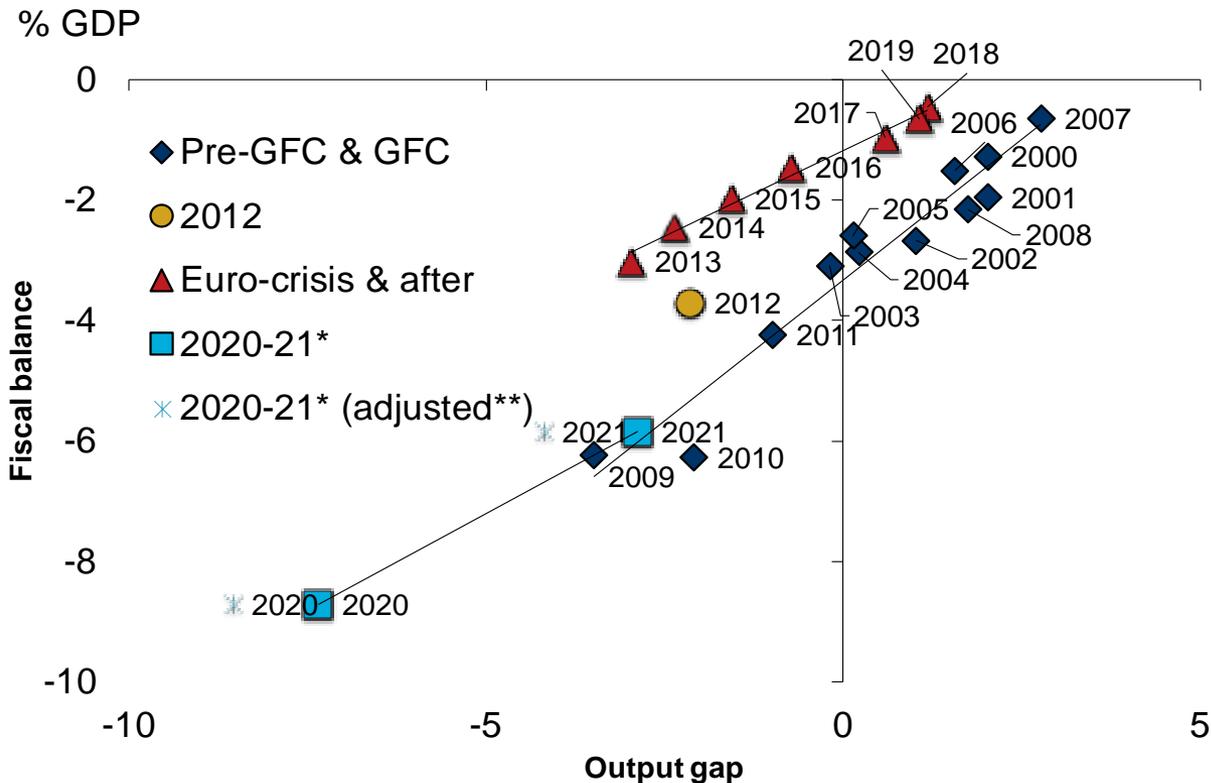


Eurozone savings rate



...e continuerà ad essere espansiva anche nel 2021

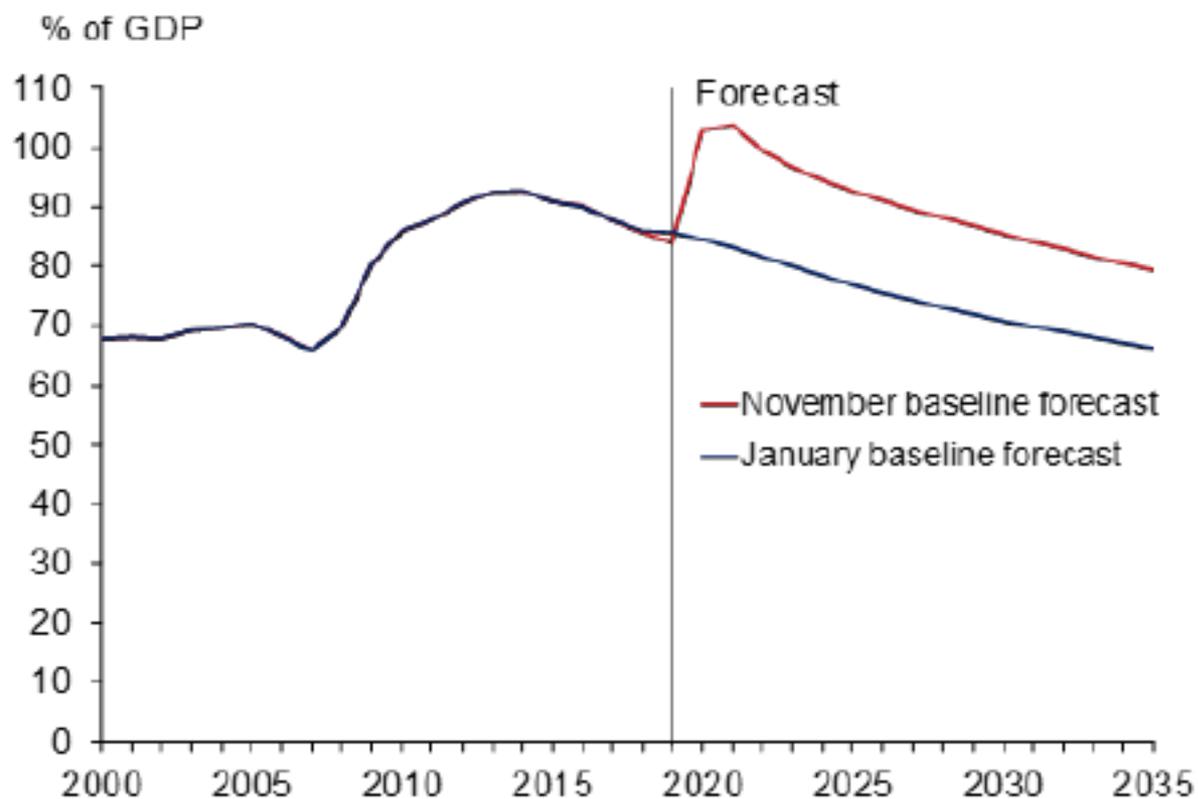
Eurozone: Fiscal balance & output gap



Source: Oxford Economics/Haver Analytics (*2020-21 is weighted avg. of 11 countries' draft national budget plans; **using EC's pot. GDP est. from 2019)

Debito pubblico in eurozona sarà in forte rialzo

Eurozone: Government debt ratio

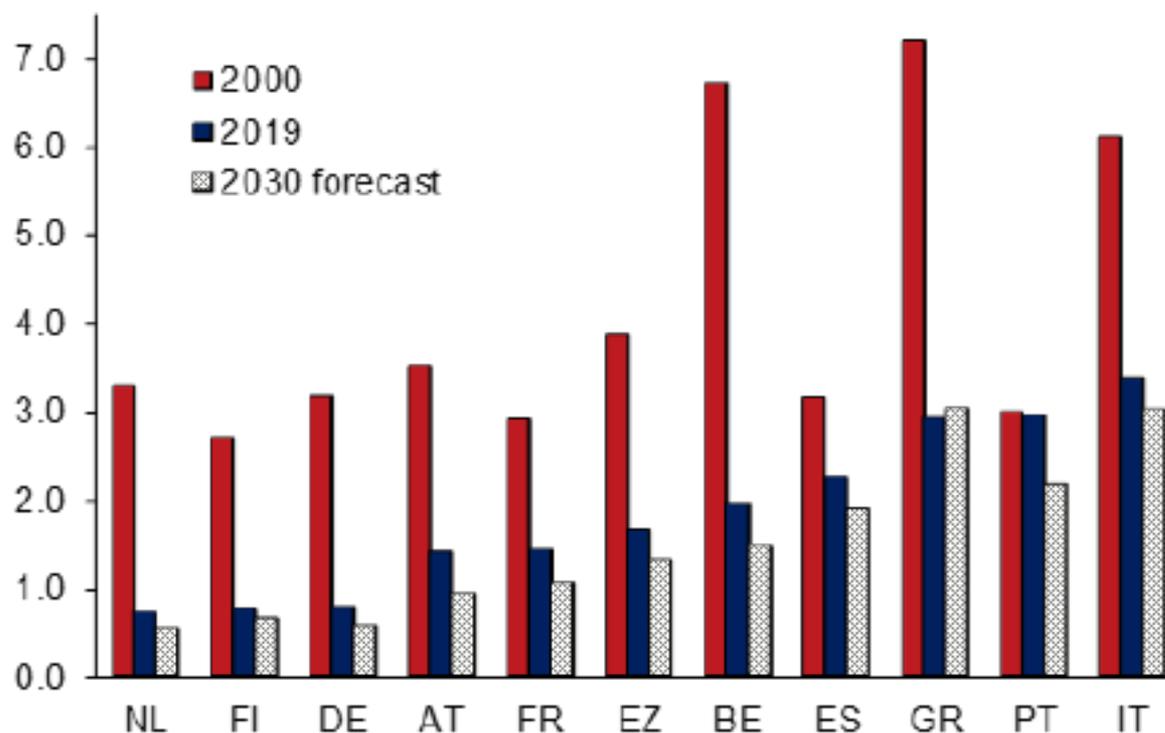


Source: Oxford Economics/Haver Analytics

Ma per ora non e' il momento di preoccuparsi

Eurozone: Gross interest payments on public debt

% of GDP

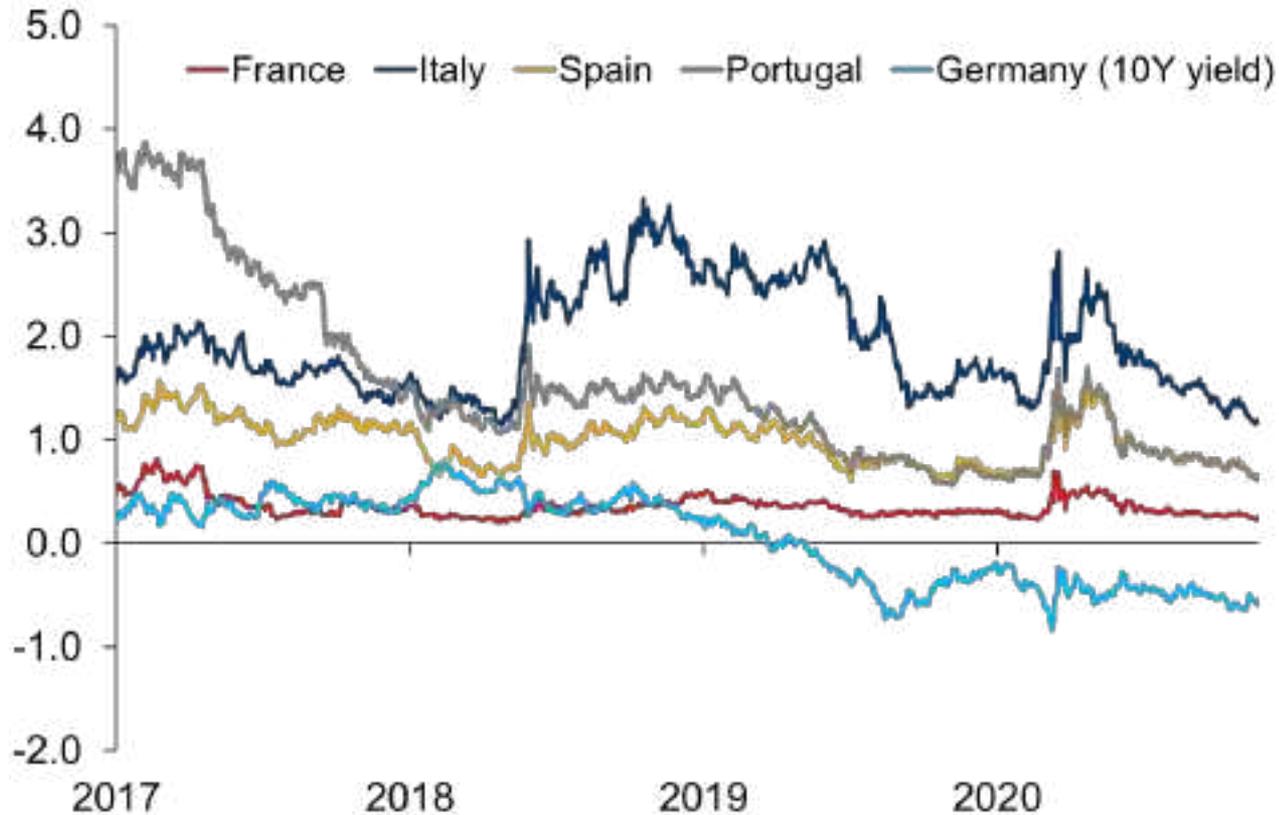


Source: Oxford Economics/Haver Analytics

QE manterrà gli spread bassi

Eurozone: Ten-year government bond spreads

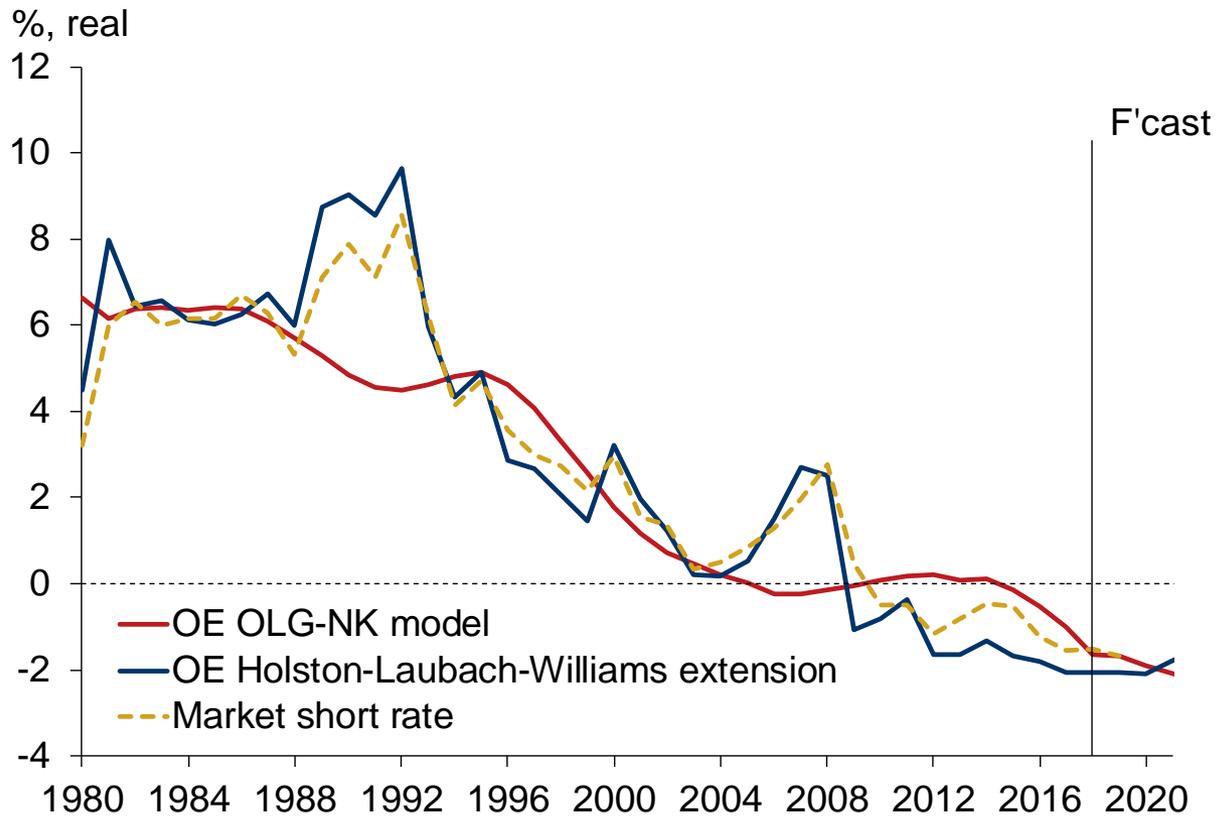
Percentage points spread over Germany



Source : Oxford Economics/Haver Analytics

Il tasso neutrale reale e' negativo (circa a -2%)

Eurozone: OE real neutral rate estimates



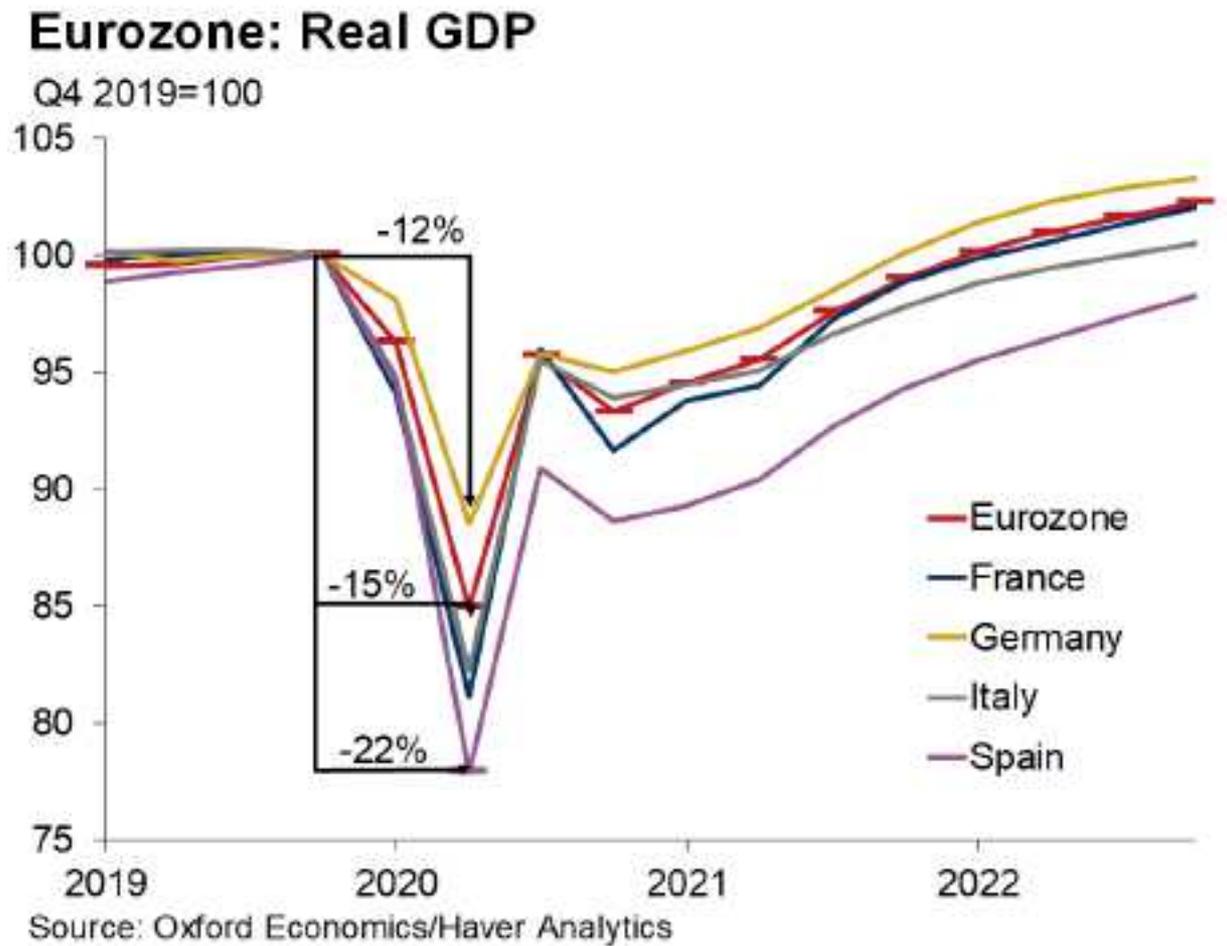
Source : Oxford Economics/Haver Analytics

Per aumentare i tassi di interesse sono necessari dei cambiamenti strutturali – molto difficili da implementare

Change needed to achieve real neutral rate of -1% and 1%			
	2018 value	-1.0%	1.0%
Fertility (children / woman)	1.5	1.8	2.4
Productivity growth (y/y)	0.3%	1.0%	2.1%
Government debt (% GDP)	88.8%	111.9%	152.6%
Net assets held by foreign (% GDP)	6.0%	-17.2%	-60.8%
Relative price of investment goods	100.0	167.4	396.5
Consumer credit (% GDP)	5.7%	59.2%	137.0%

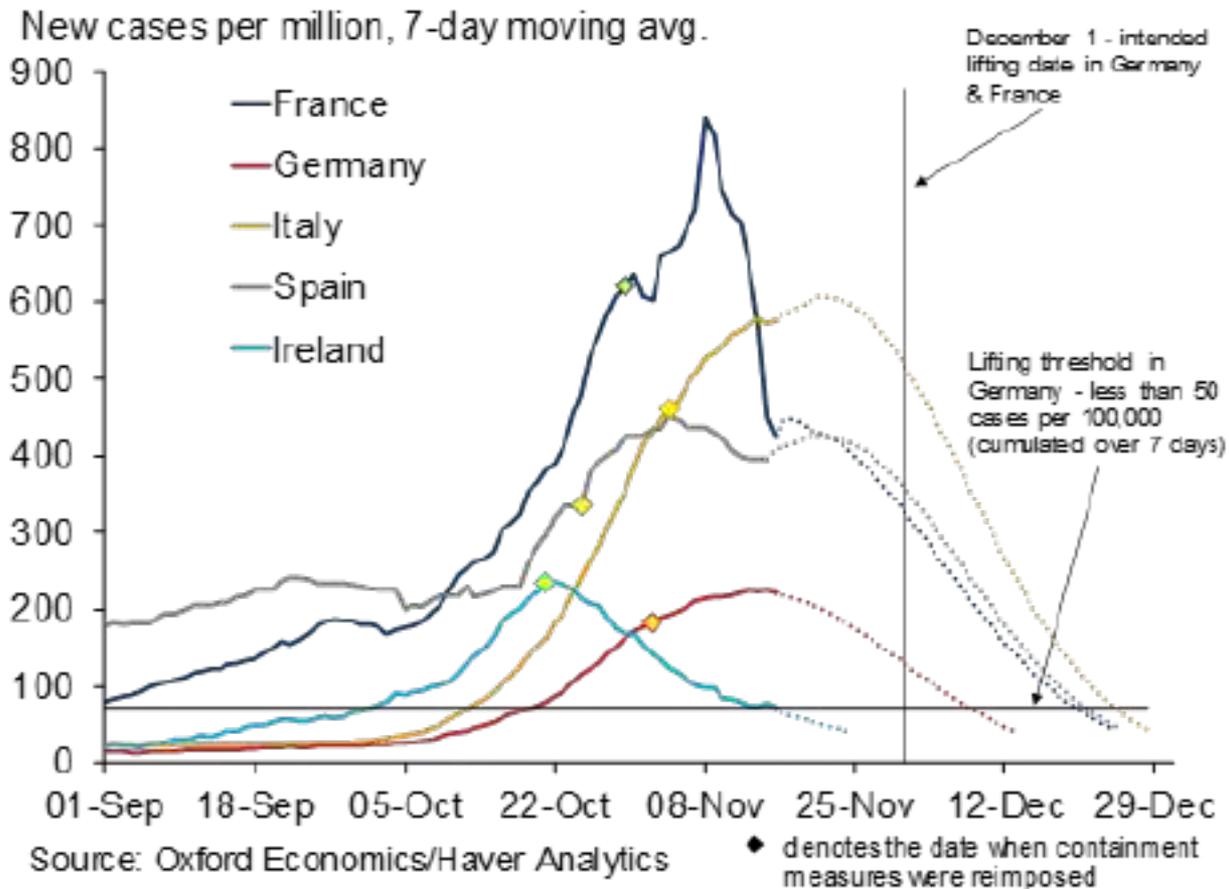
Source: Oxford Economics

Eurozona: recessione in Q4



Rischi al ribasso se le politiche di contenimento dovessero continuare o inasprirsi

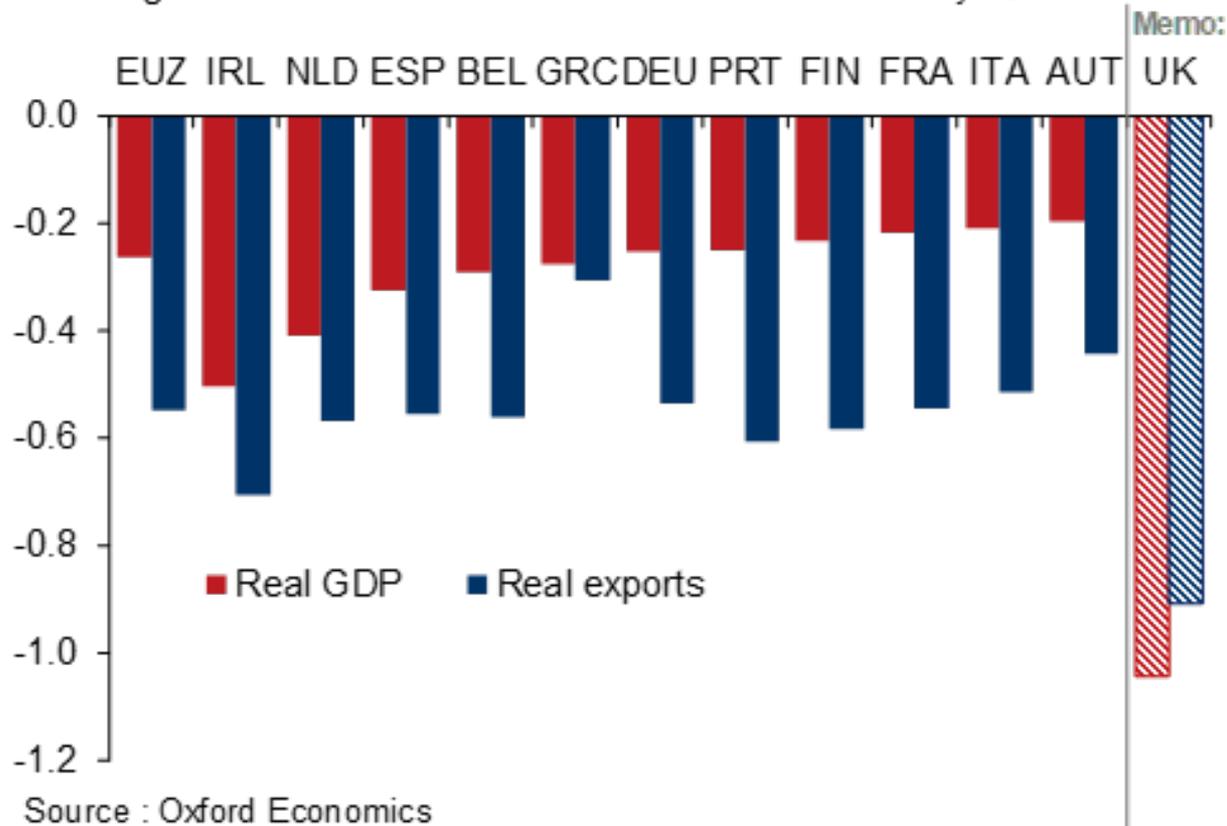
Eurozone: Containment measures projections



Impatto di una hard-Brexit sarà limitato

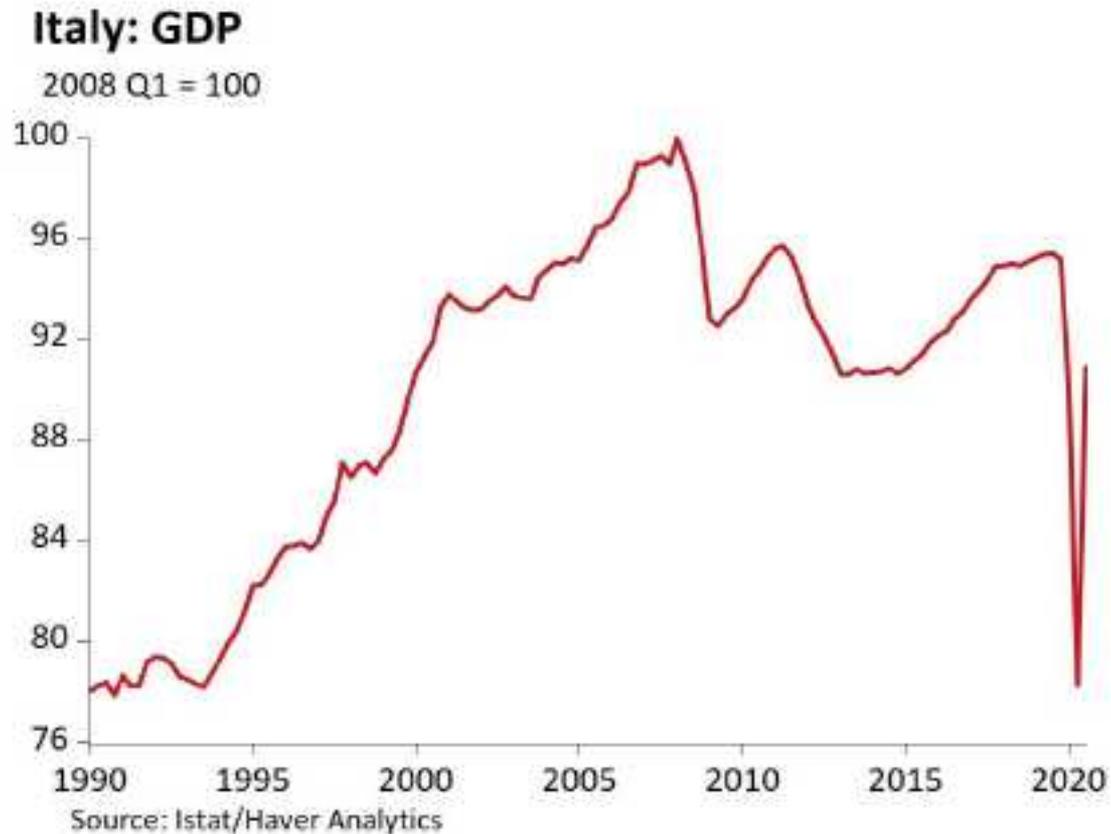
Eurozone: Impact of a no-deal Brexit

% change of no-deal Brexit scenario relative to baseline by Q4 2022



Italia

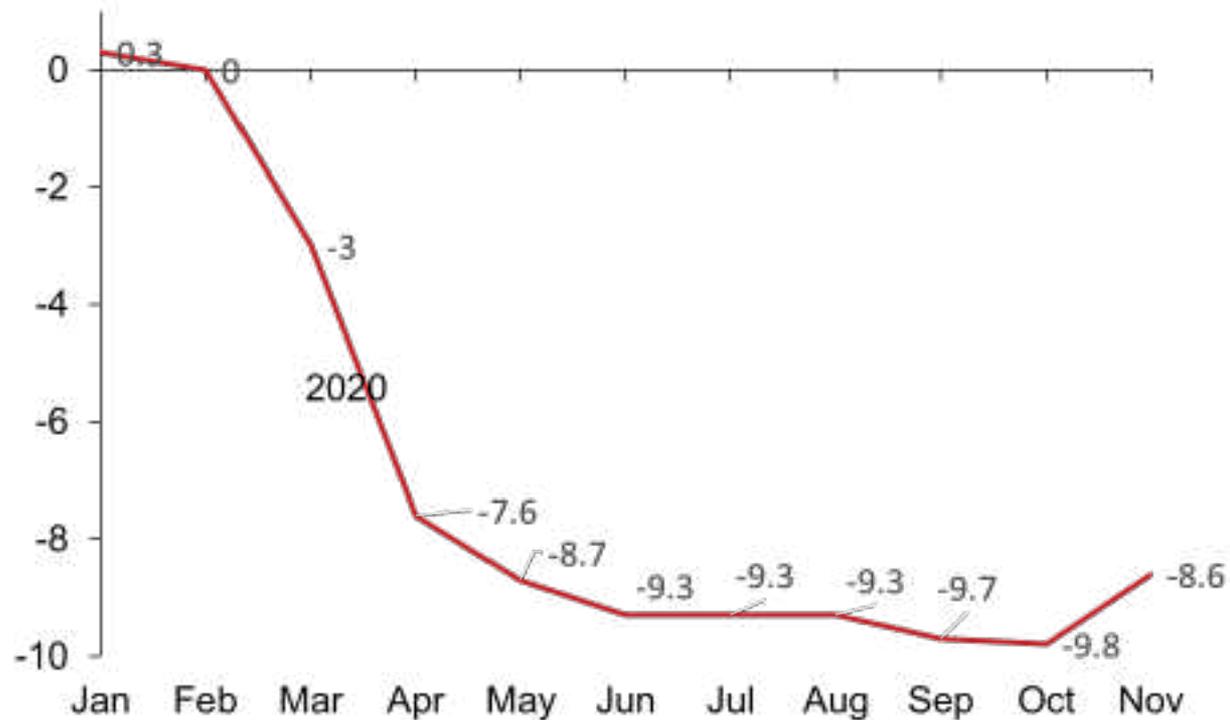
Forte rimbalzo in Q3



Stime italiane riviste leggermente al rialzo per il 2020

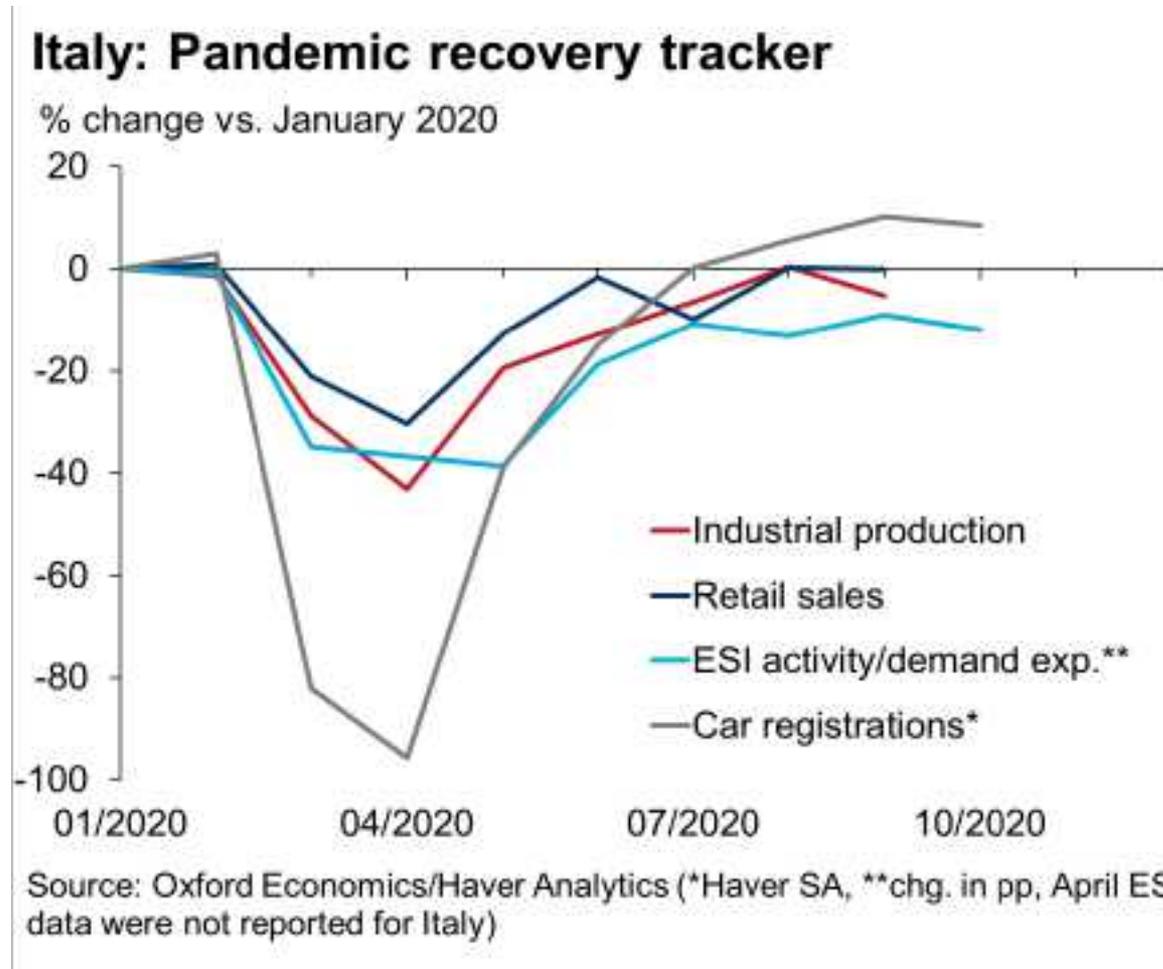
Italian GDP forecast

% year

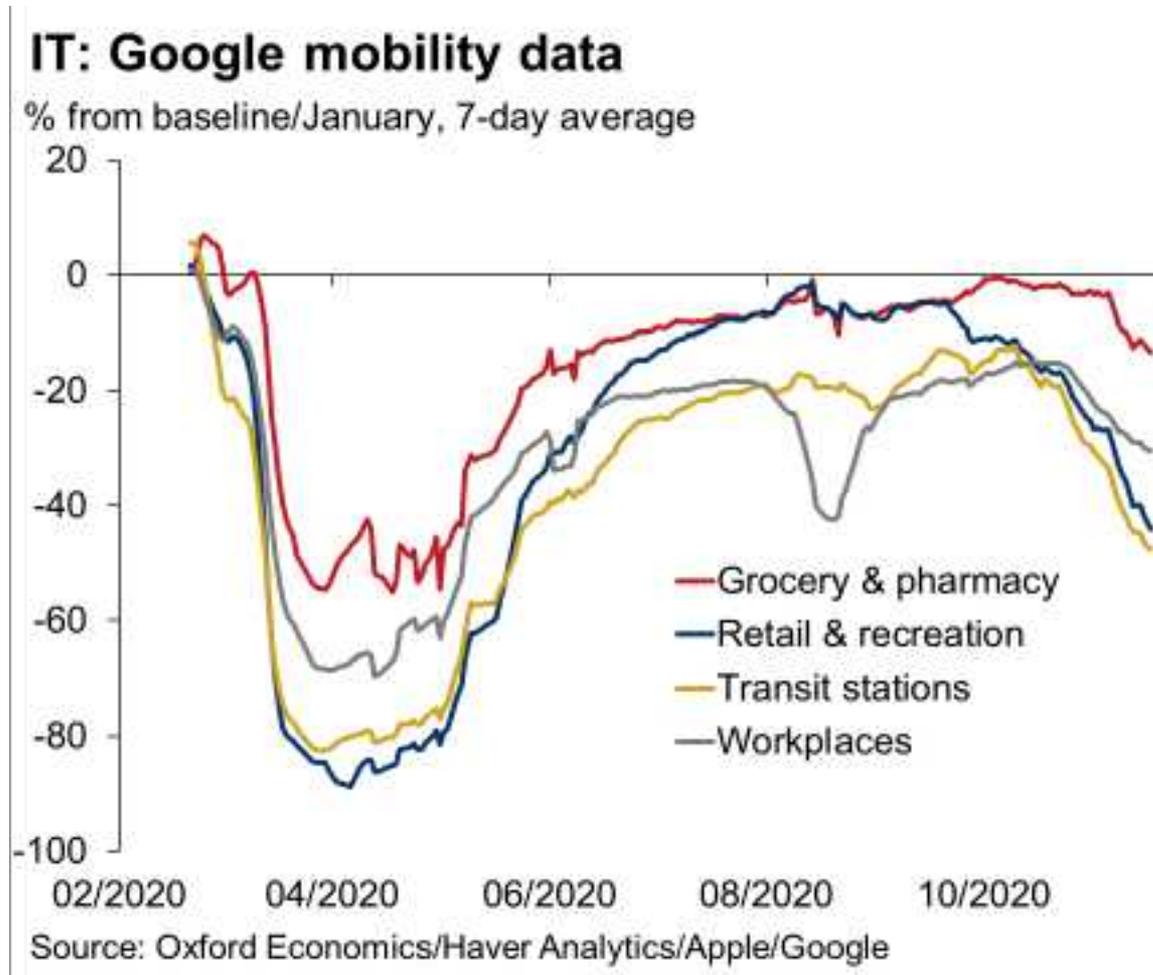


Source : Oxford Economics

Ripresa delle attività in Italia ma i servizi saranno colpiti nel quarto trimestre

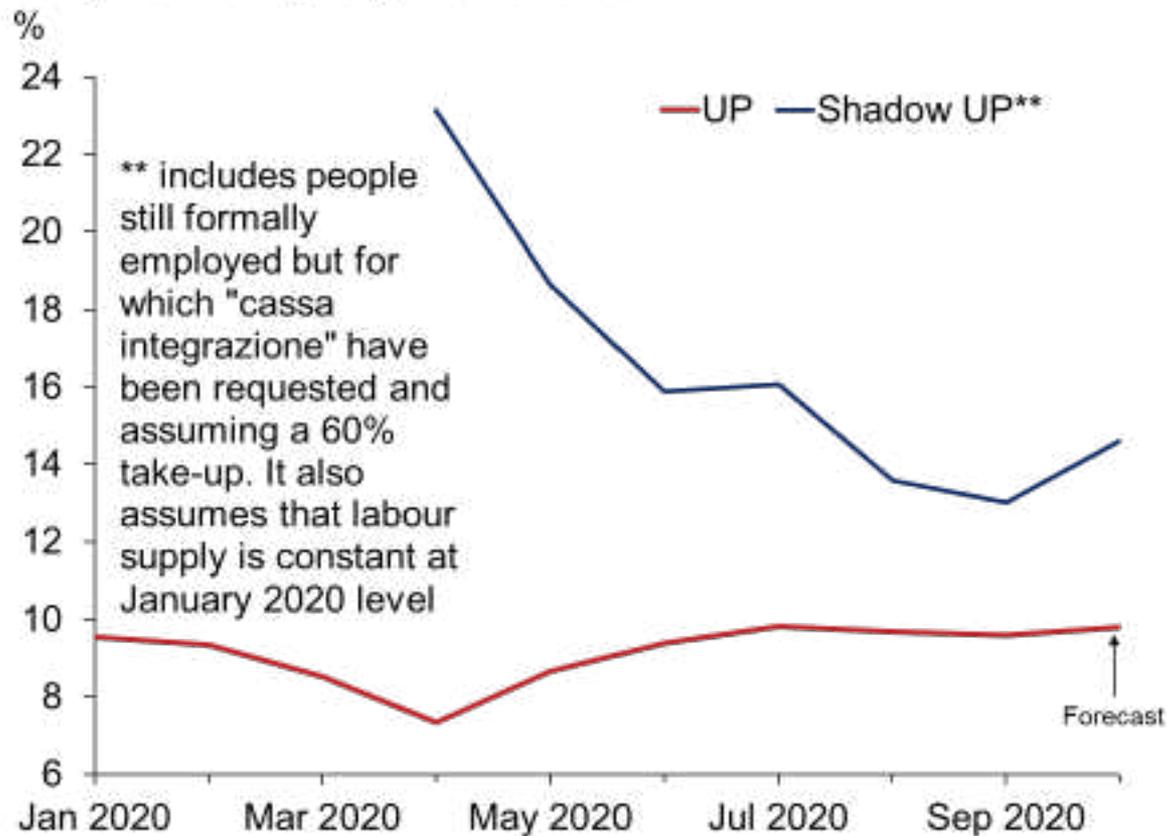


Mobilità in calo, ma meno che in primavera



“Shadow unemployment rate” rimane a livelli alti

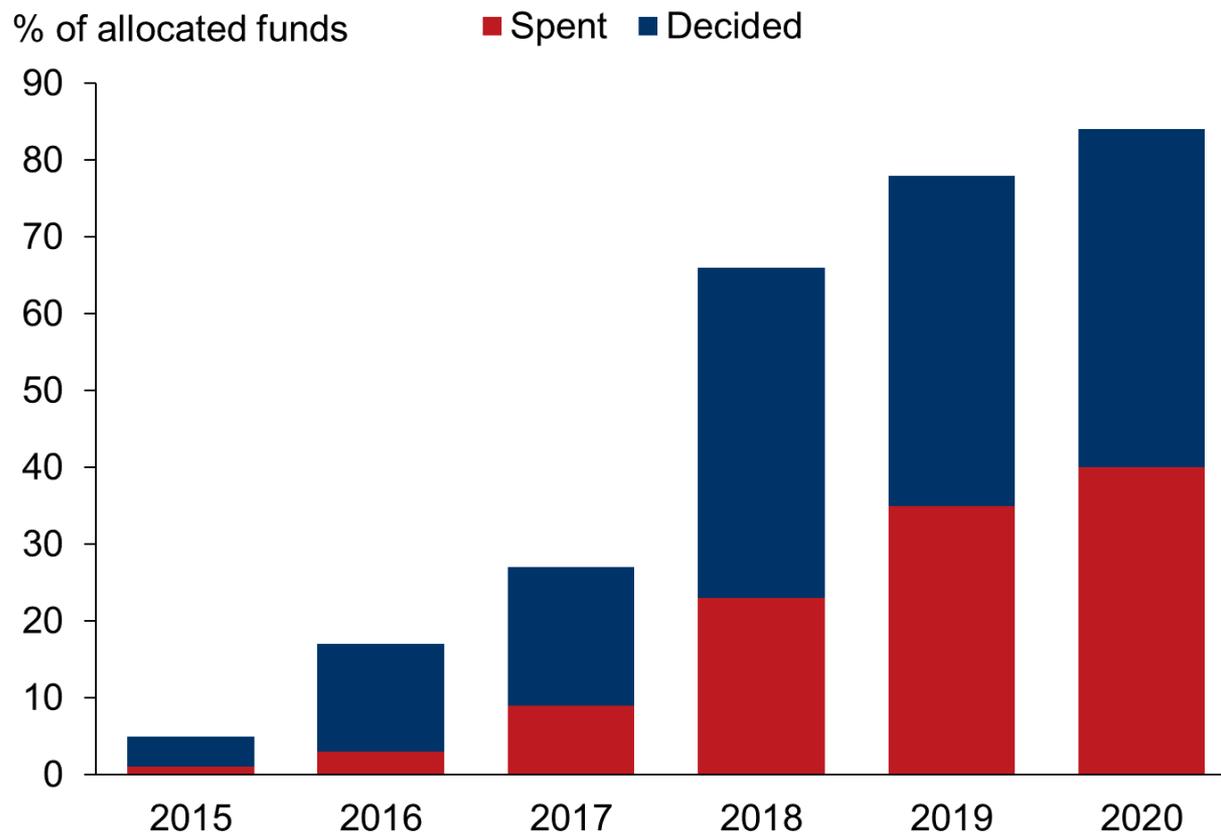
Italy: Unemployment rate



Source : Oxford Economics/ISTAT/INPS

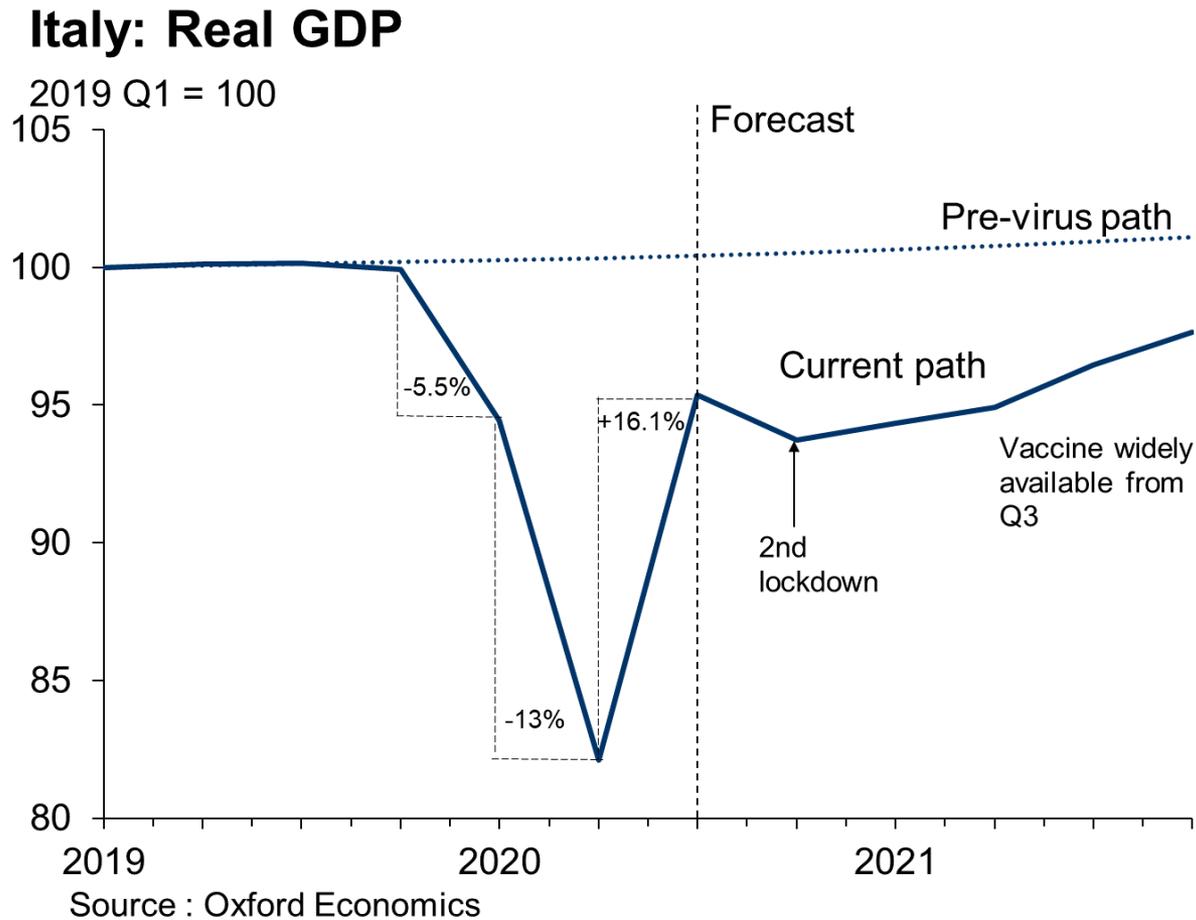
Recovery fund: sarà fondamentale migliorare rispetto al pessimo track-record del passato

Italy: implementation of ESIF 2014-2020



Source : Oxford Economics/Haver Analytics

Recessione in Q4, seguita da un lento recupero



Grazie – Q&A



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