

Osservatorio GEI

Oxford Economics: Quadro macro globale e Italia

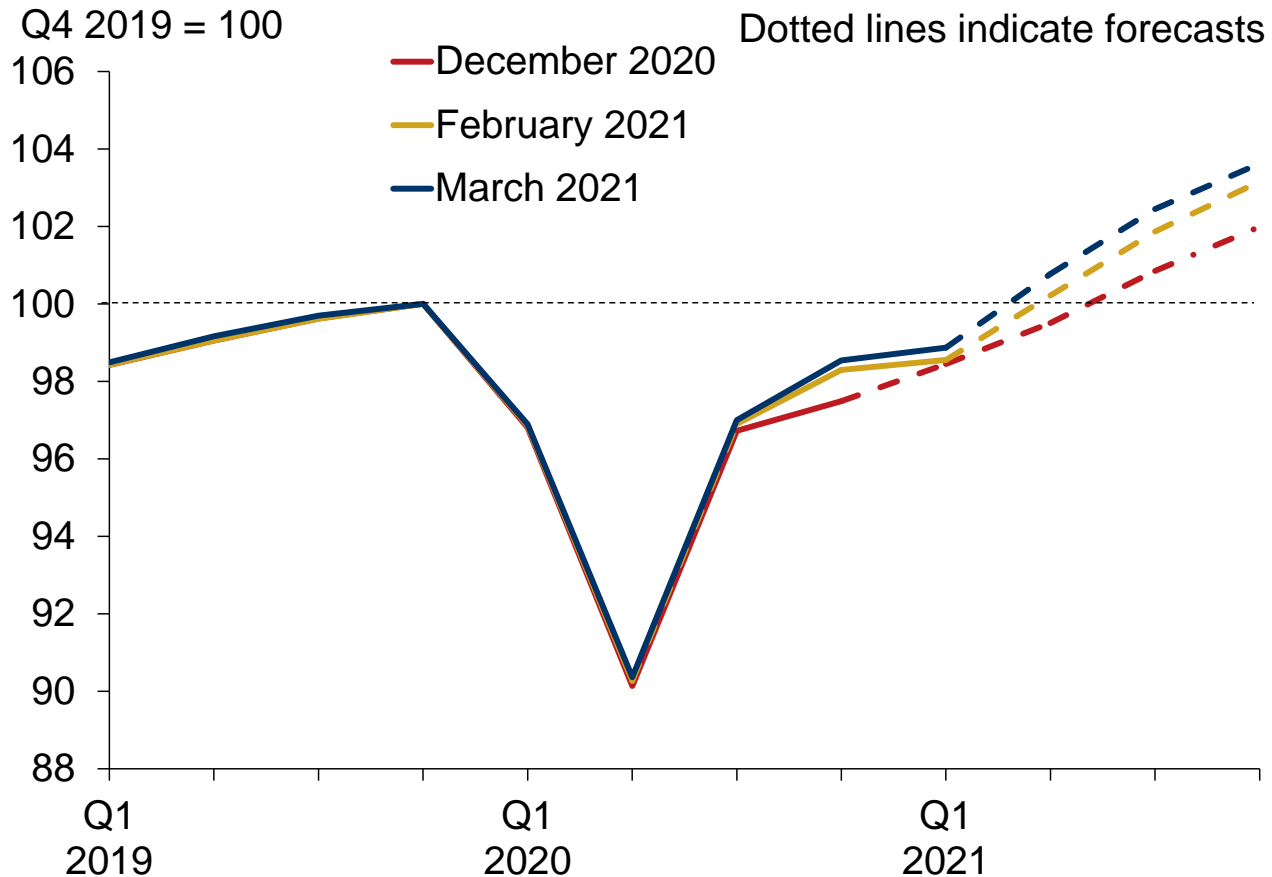
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26 marzo 2021

L'economia globale in graduale ripresa

World GDP

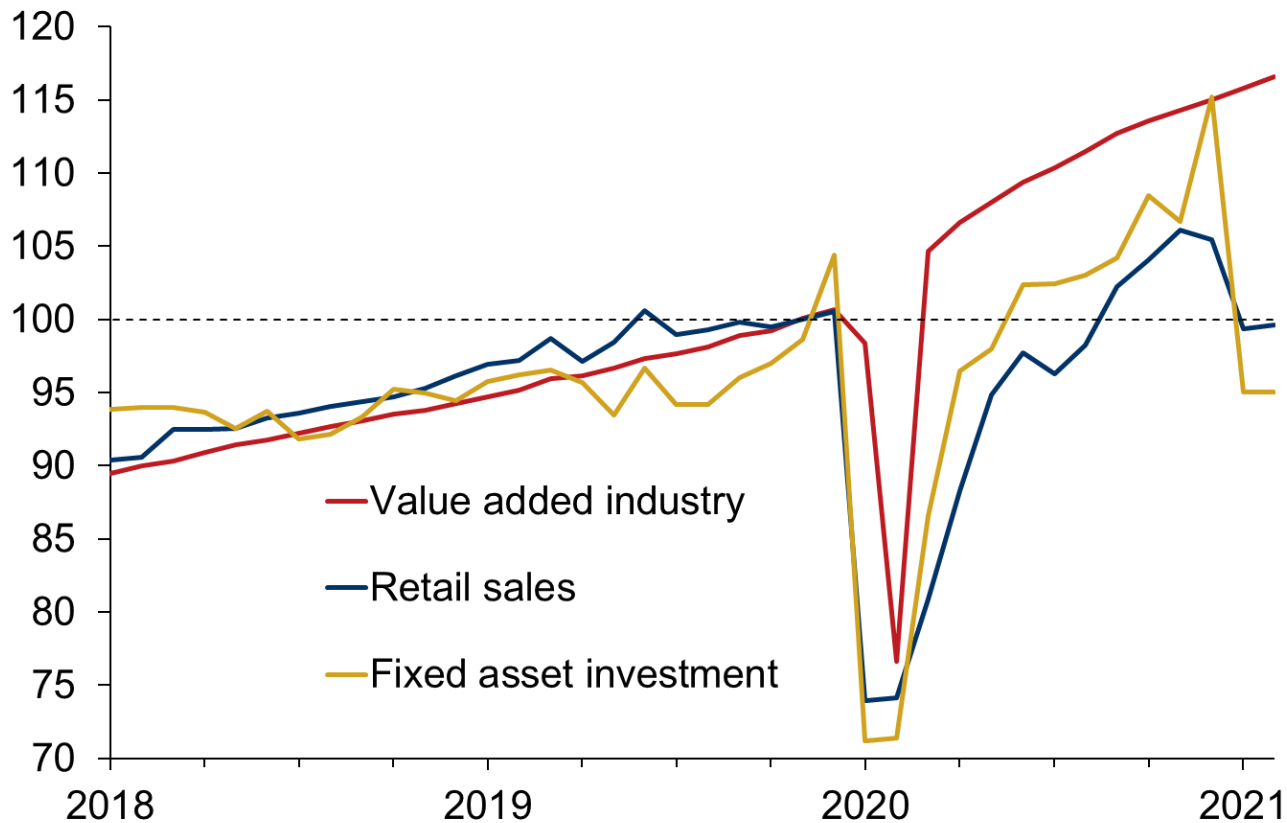


Source : Oxford Economics/Haver Analytics

La Cina rimane in testa alla ripresa...

China: Recovery tracker

Q4 2019=100, sa, real

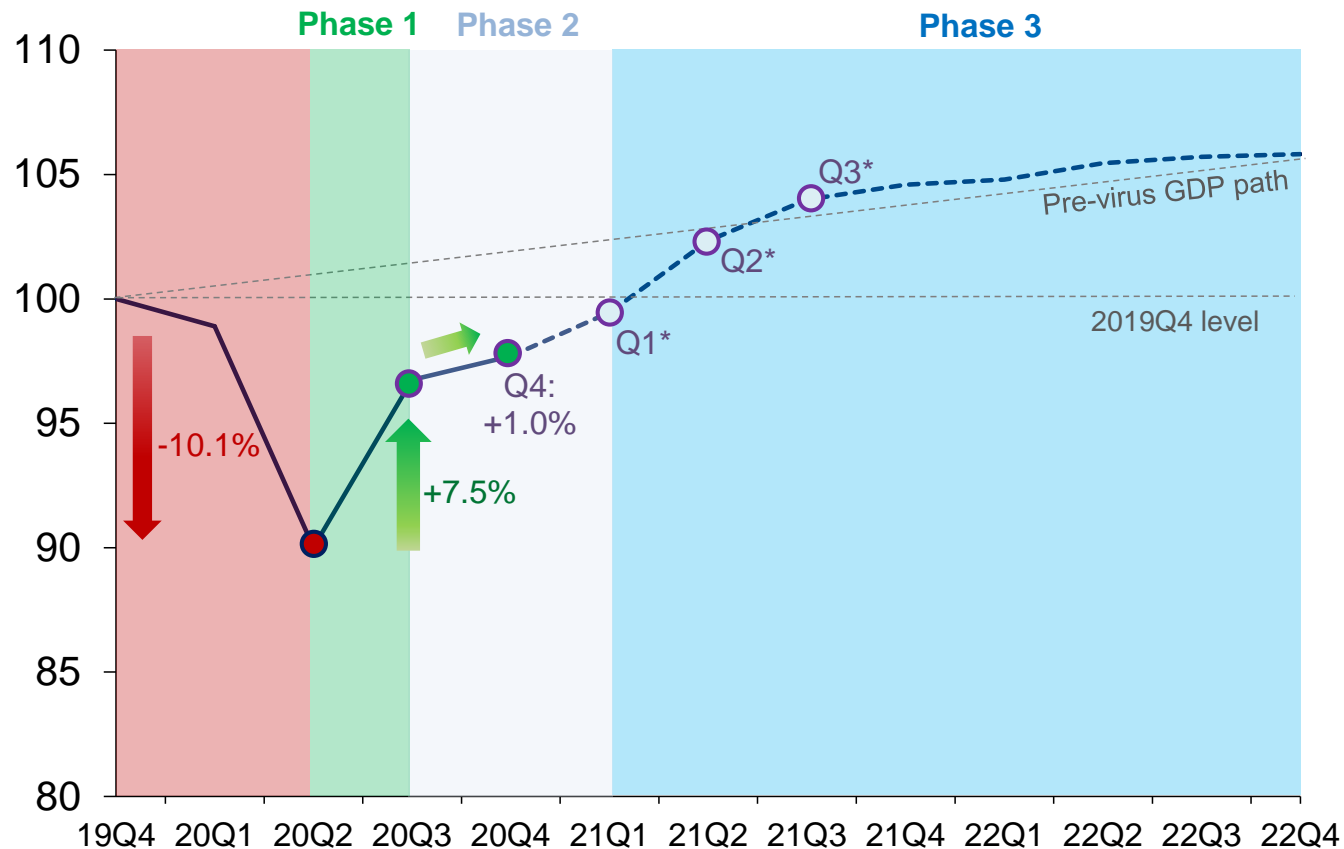


Source : Oxford Economics/CEIC

..e US accelera, supportata da campagna vaccinale e stimolo fiscale

Delicate vaccine rollout followed by mini-boom

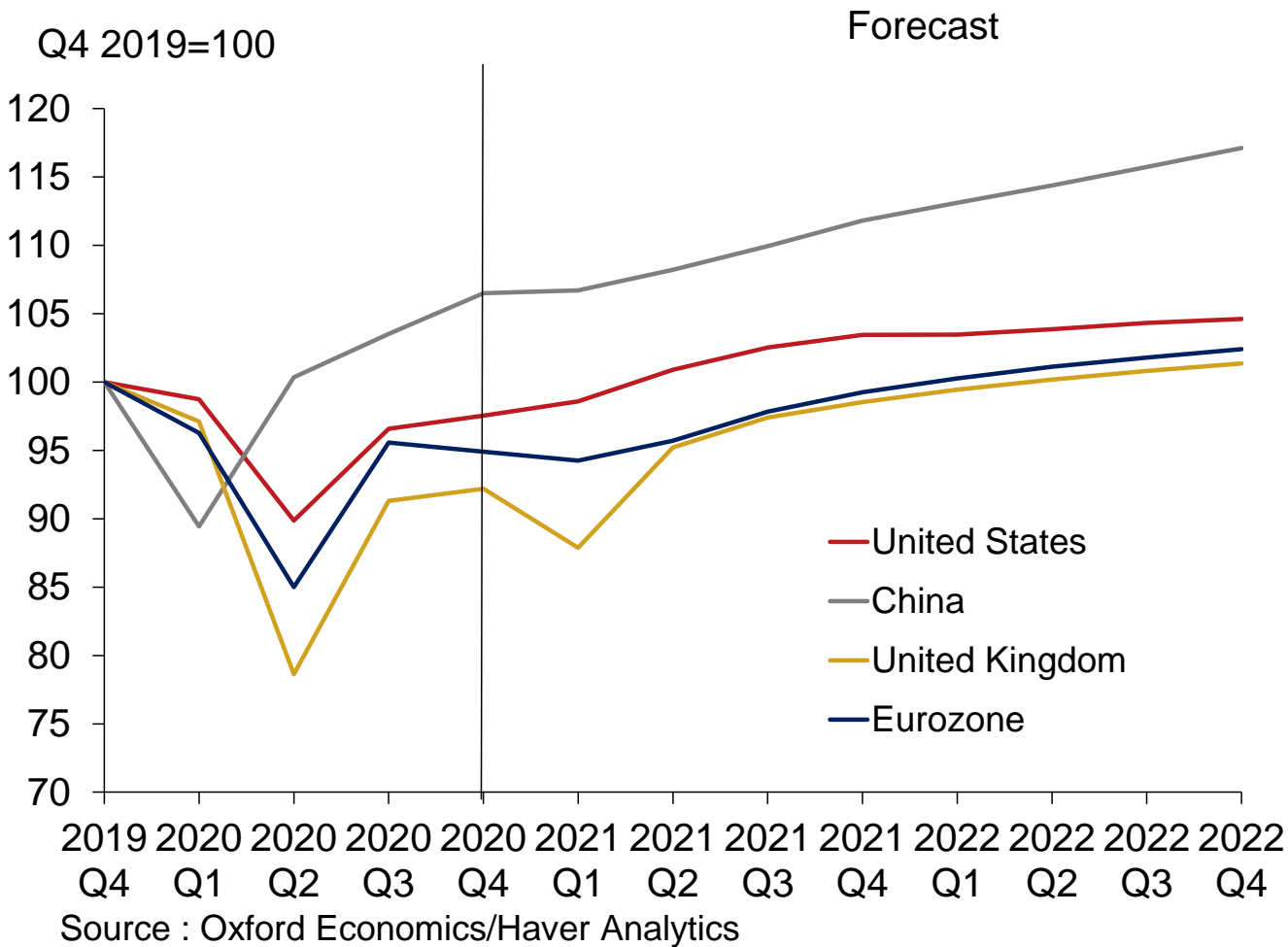
GDP Q4 2019 = 100



Source: Oxford Economics

L'eurozona recupera più gradualmente

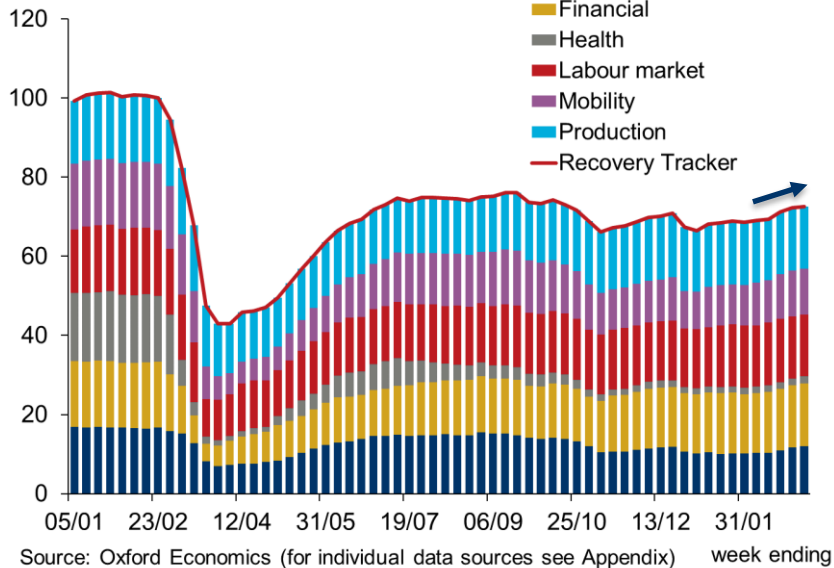
World GDP



Ma la seconda ondata ha effetti economici più contenuti, e la recessione in Q1 sarà lieve

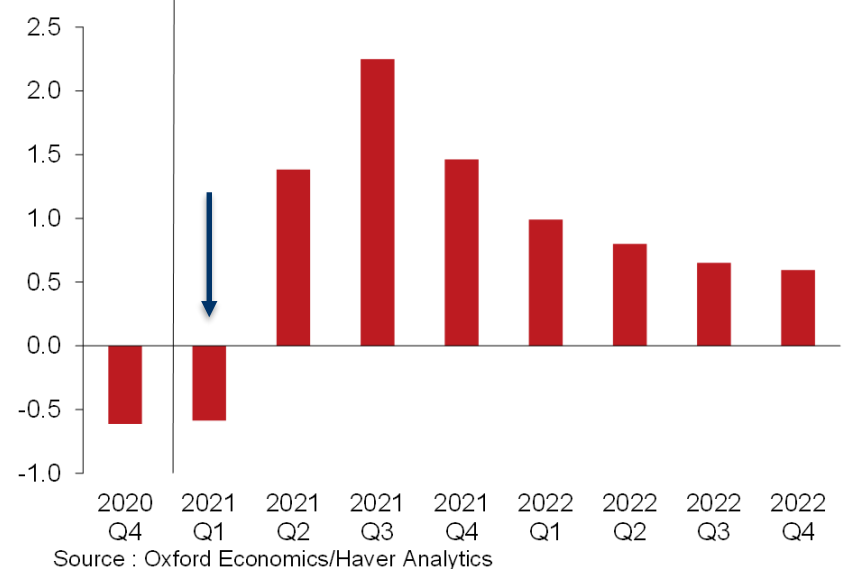
Eurozone Recovery Tracker

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



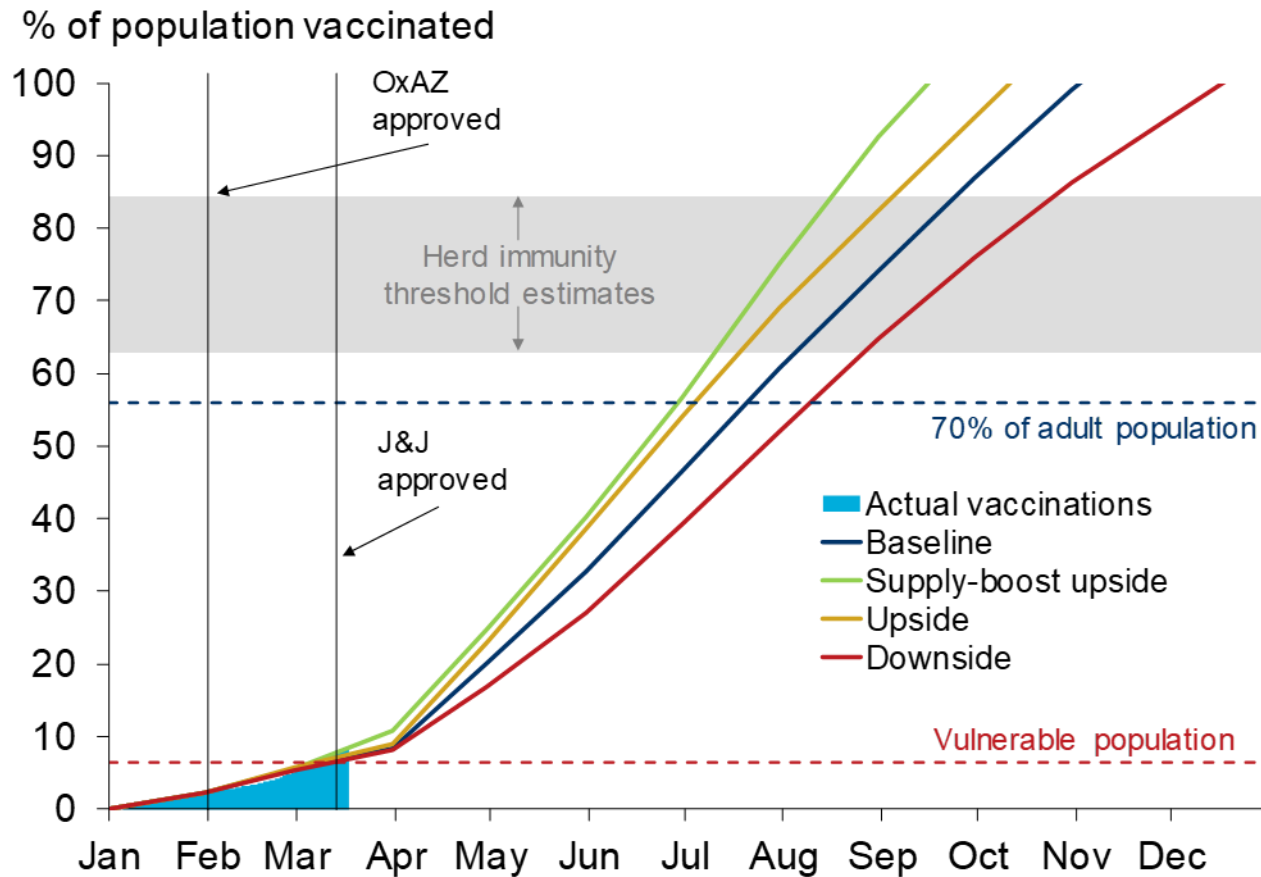
Eurozone GDP

q/q in &



Rimane cruciale raggiungere l'immunità di gregge

EU: Oxford Economics vaccination scenarios



Source: Oxford Economics

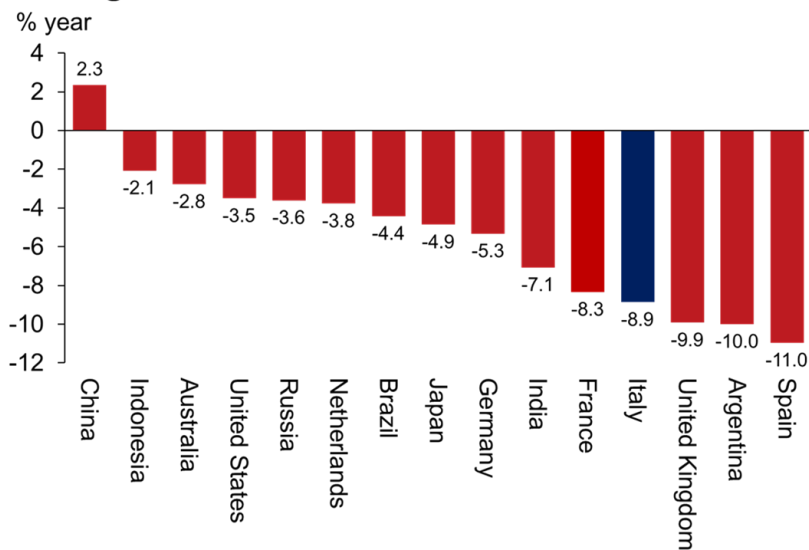
Stime macroeconomiche globali

World GDP growth						
% change on previous year						
	2019	2020	2021	2022	2023	2024
Real GDP						
North America						
United States	2.2	-3.5	7.0	3.0	0.8	1.4
Canada	1.9	-5.4	5.5	3.0	2.1	2.0
Mexico	0.0	-8.5	5.6	3.6	1.9	1.9
Europe						
Eurozone	1.3	-6.8	4.2	4.6	2.1	1.4
Germany	0.6	-5.3	3.8	4.3	1.5	1.0
France	1.5	-8.2	5.0	4.6	2.9	2.0
Italy	0.3	-8.9	4.6	4.5	1.7	0.6
UK	1.4	-9.9	6.8	5.6	2.0	1.5
EU27	1.6	-6.4	4.0	4.5	2.2	1.5
Asia						
Japan	0.3	-4.9	2.9	2.3	1.2	1.1
Emerging Asia, excl Japan	5.1	0.1	8.1	5.4	5.0	4.9
China	6.0	2.3	8.9	5.4	4.8	4.8
India	4.7	-7.0	11.8	6.1	7.2	7.2
World	2.5	-3.7	6.1	4.1	2.8	2.8
World 2005 PPPs	2.8	-3.5	6.2	4.4	3.4	3.3
World trade	0.5	-6.2	10.1	5.1	3.5	3.3
Commodity Prices						
Brent Oil (\$/b)	64.4	41.8	62.2	60.2	60.3	60.7

Italia

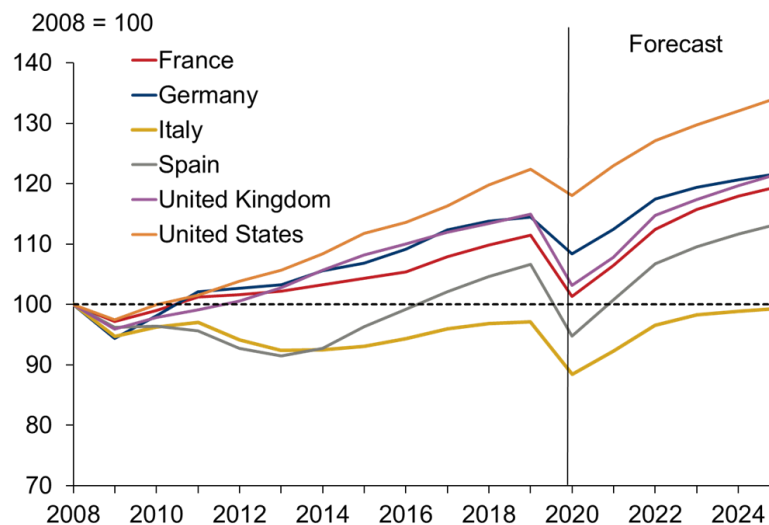
L'Italia è stata tra i paesi più colpiti nel 2020, e il gap con gli altri paesi persiste

GDP growth in 2020



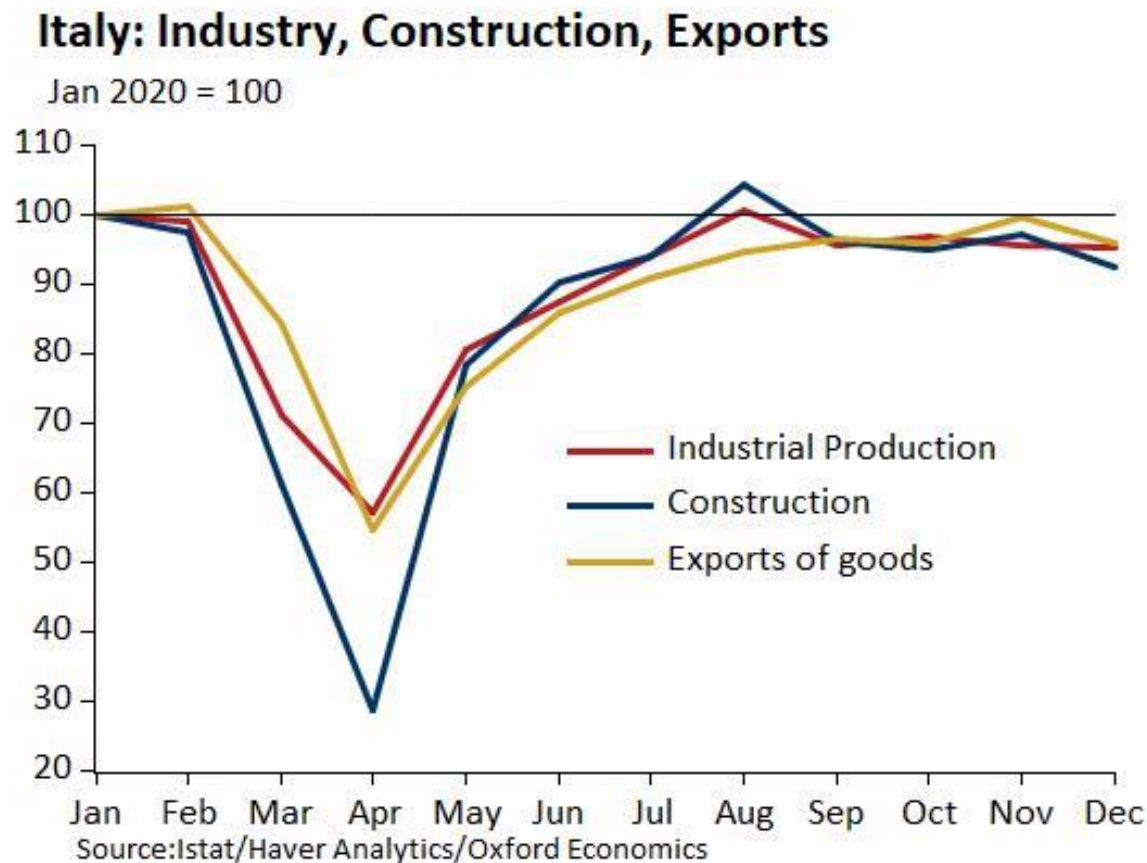
Source : Oxford Economics/Haver Analytics

Gross domestic product



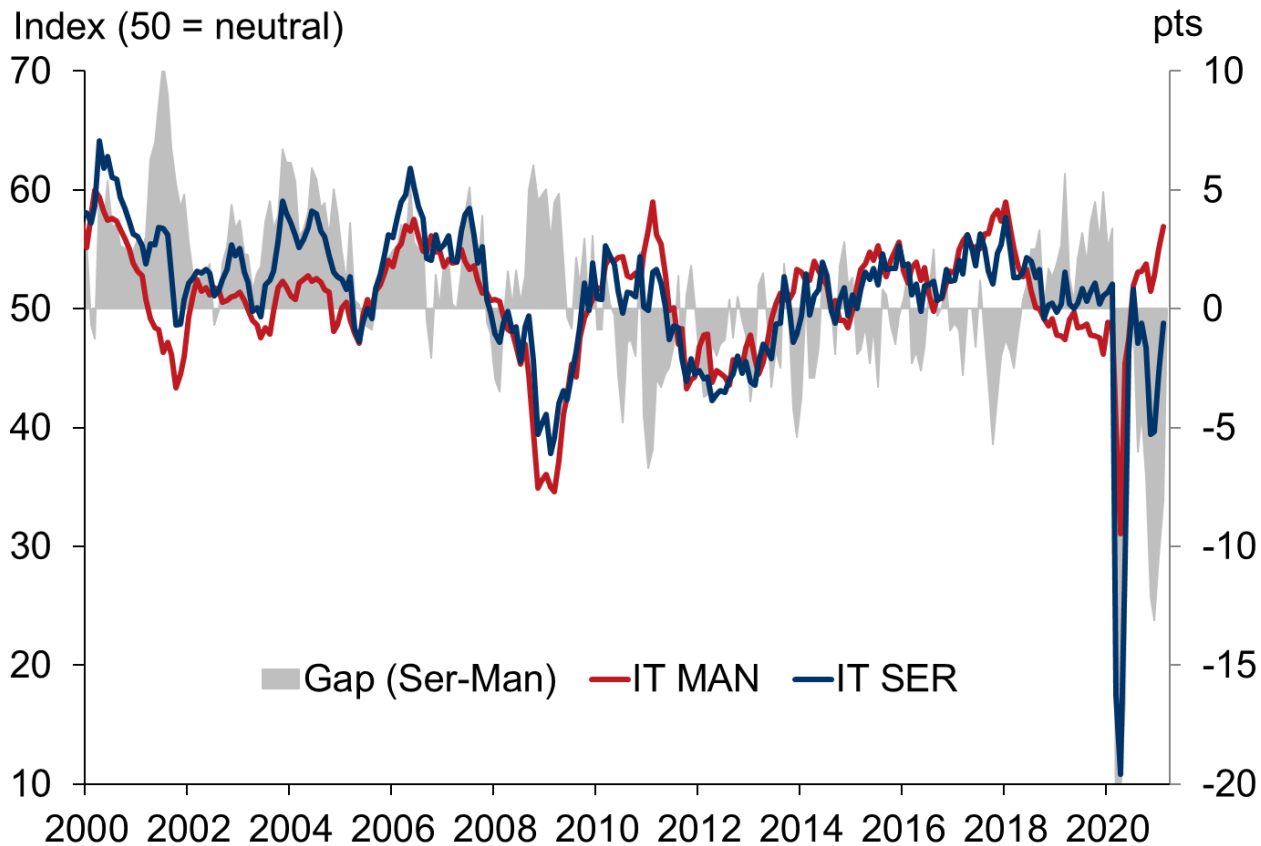
Source: Oxford Economics/Haver Analytics

La ripresa è stata trainata dall'industria, le costruzioni ed il commercio internazionale...



...mentre i servizi recuperano più lentamente

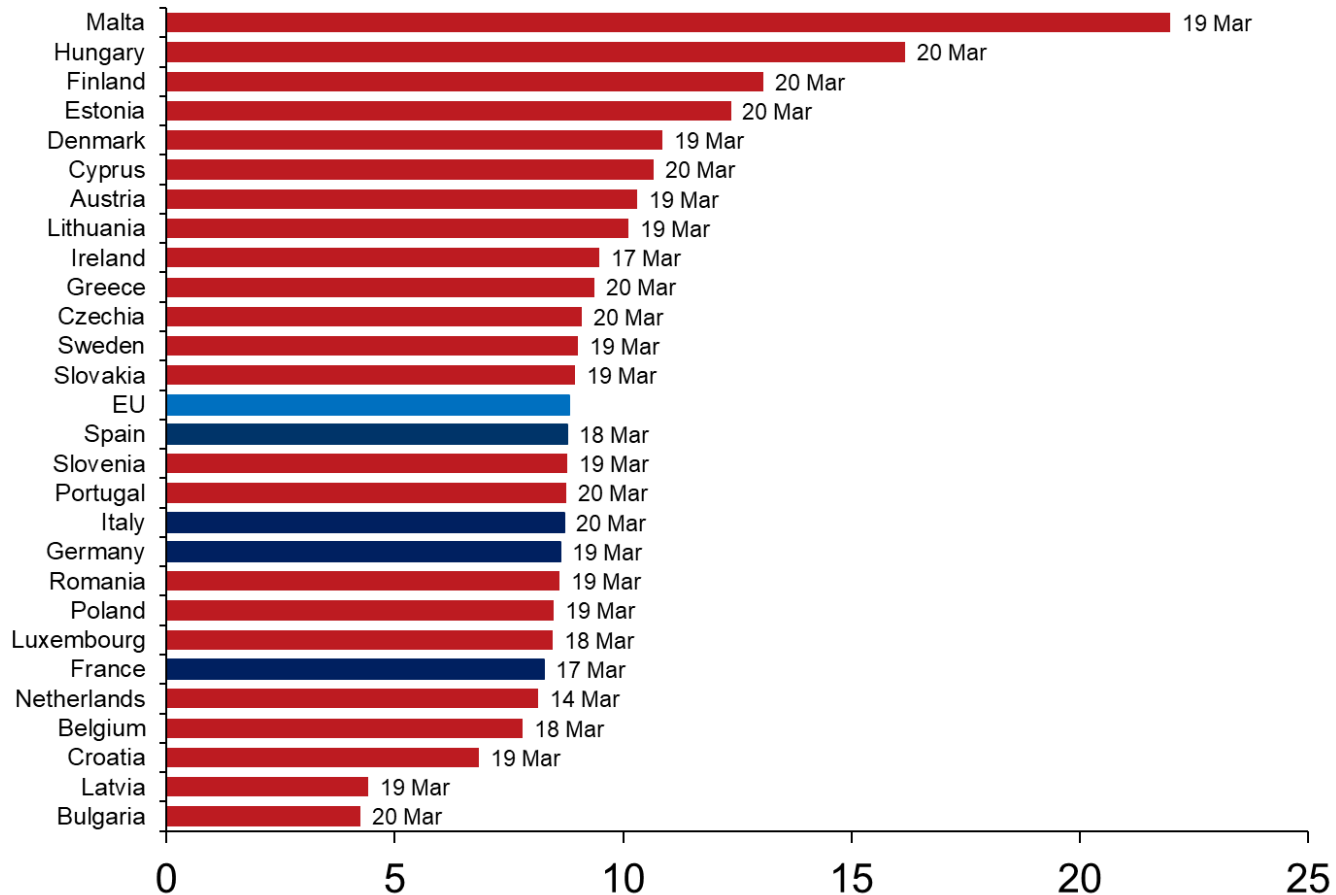
Italy PMIs



Source: Oxford Economics/Haver Analytics/IHS Markit

La priorità rimane la campagna vaccinale, ancora molto lenta e ostacolata

EU: Share of population vaccinated



Source: Oxford Economics/ECDC/Our World in Data % of population vaccinated

Il rimbalzo sarà concentrato nella seconda parte dell'anno, in concomitanza con la graduale riapertura

Forecast for Italy						
<i>(Annual percentage changes unless specified)</i>						
	2019	2020	2021	2022	2023	2024
Domestic Demand	-0.5	-8.4	4.7	4.7	1.9	0.6
Private Consumption	0.3	-10.7	4.1	5.4	2.0	0.8
Fixed Investment	1.1	-9.2	10.4	3.9	2.2	0.9
Stockbuilding (% of GDP)	0.0	-0.2	-0.5	0.1	0.3	0.2
Government Consumption	-0.8	1.6	2.6	0.4	0.0	0.0
Exports of Goods and Services	1.9	-14.5	10.7	8.2	2.5	1.9
Imports of Goods and Services	-0.5	-13.1	11.3	9.1	3.0	1.8
GDP	0.3	-8.9	4.6	4.5	1.7	0.6
Industrial Production	-1.1	-11.0	9.9	3.4	1.4	1.0
Consumer Prices, average	0.6	-0.1	1.2	1.0	1.3	1.4
Current Balance (% of GDP)	3.1	3.8	3.3	3.0	2.7	2.7
Government Budget (% of GDP)	-1.6	-9.5	-9.1	-5.0	-4.0	-3.0
Short-Term Interest Rates (%)	-0.36	-0.43	-0.51	-0.43	-0.42	-0.30
Long-Term Interest Rates (%)	1.95	1.16	0.72	1.26	1.98	2.39
Exchange Rate (US\$ per euro), average	1.12	1.14	1.21	1.23	1.24	1.25
Exchange Rate (£ per euro), average	0.88	0.89	0.87	0.86	0.86	0.86



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