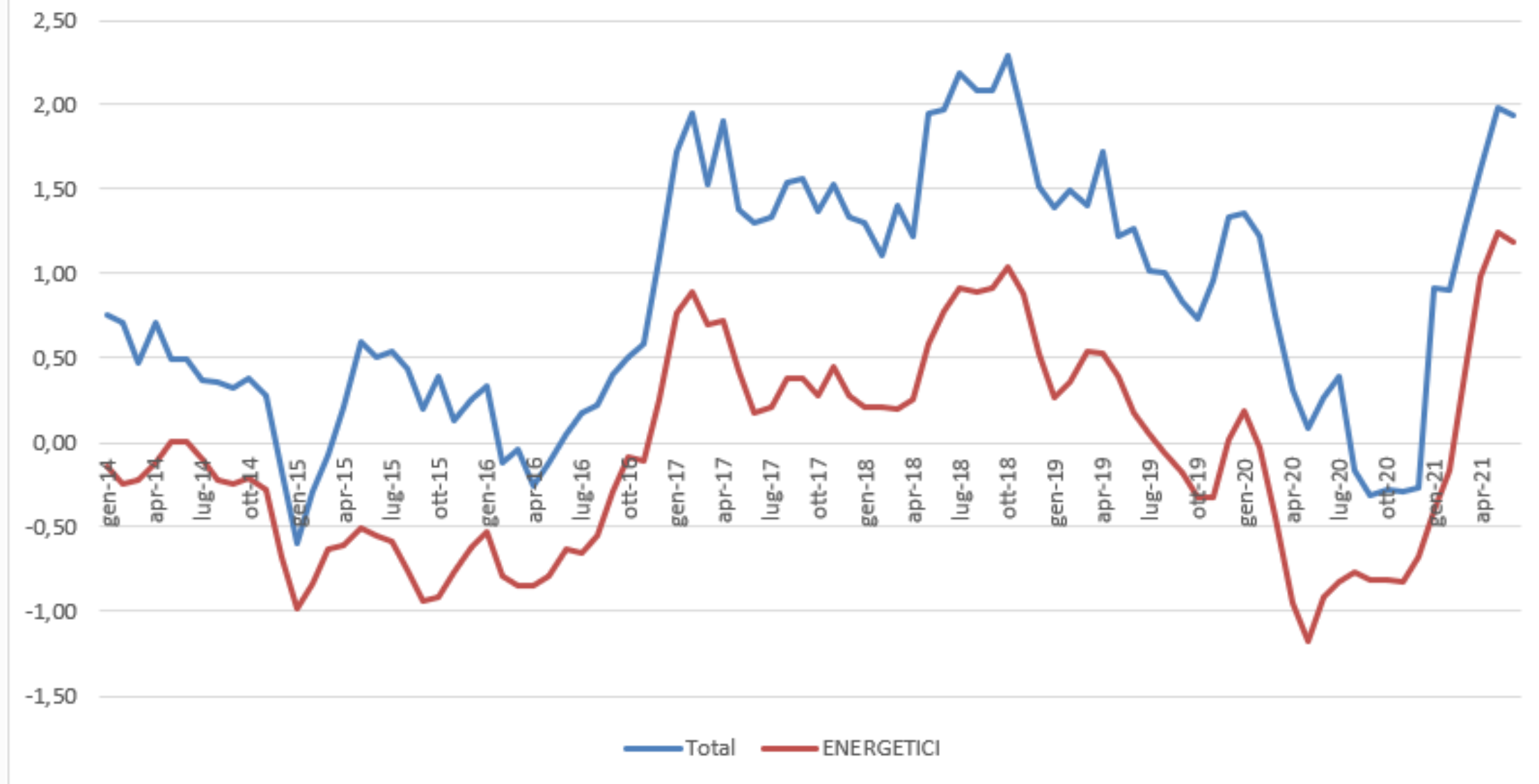




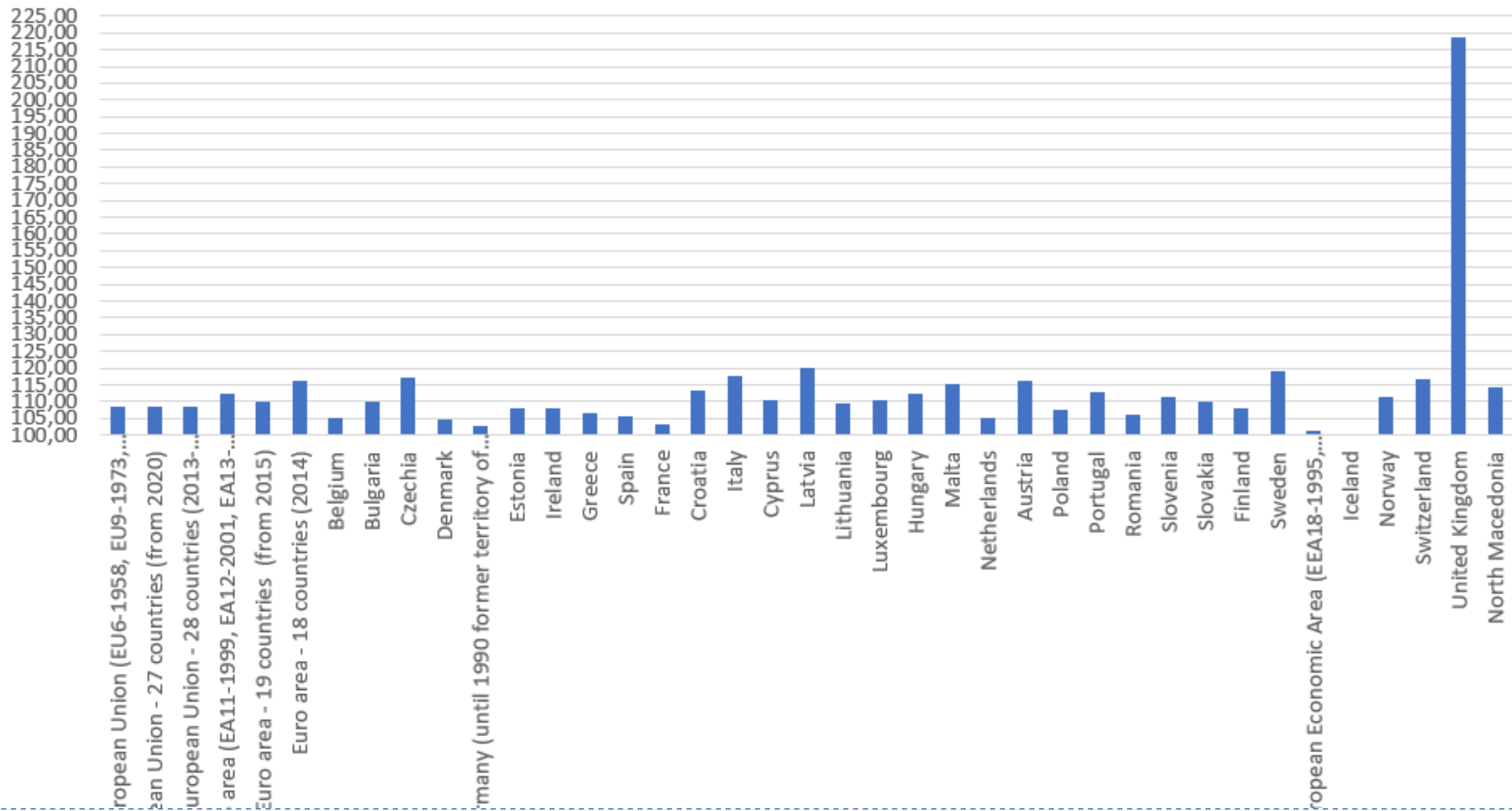
GEI 17/11/2021

Il rischio inflazione

Euro area inflation - components (gen 14 giu-21)



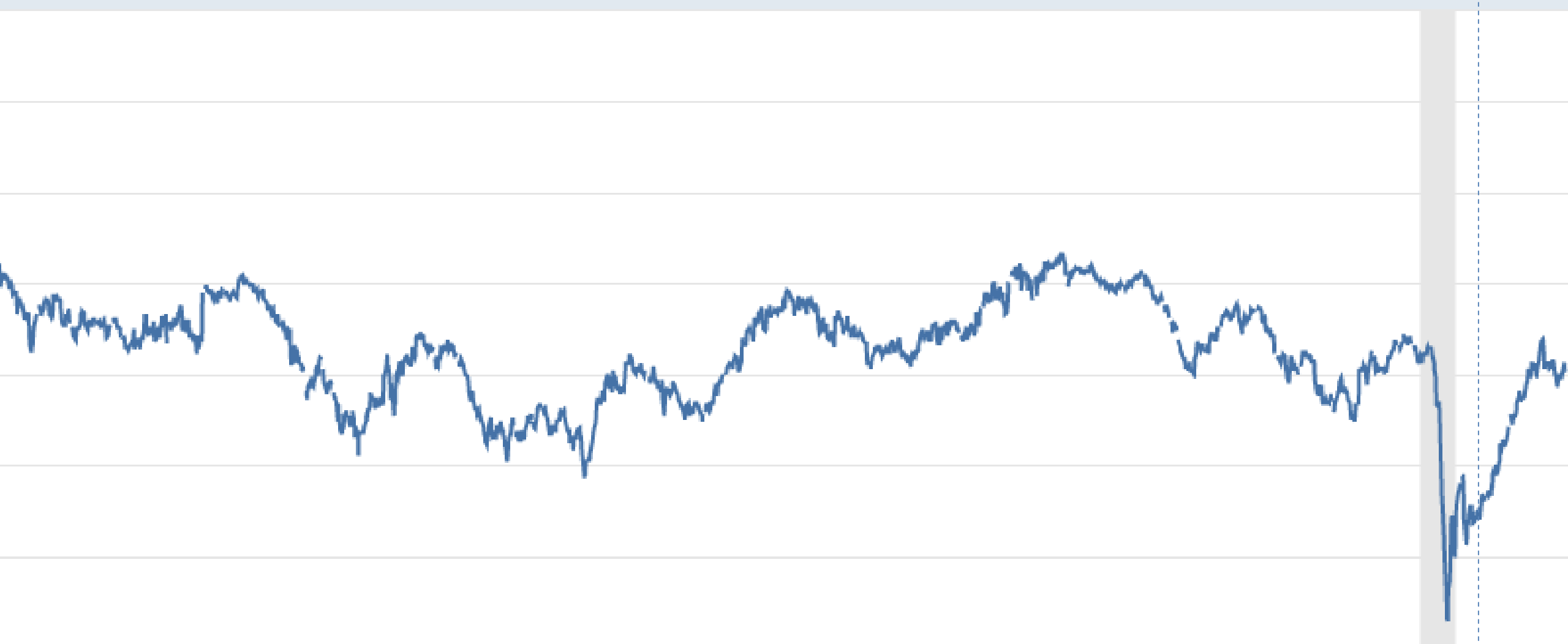
HICP 2015=100



Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Oct 20	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Oct 21
Belgium	0.4	2.5	2.6	1.4	4.7	3.8	5.4e	1.8e
Germany	-0.5	2.4	2.1	3.1	3.4	4.1	4.6e	0.5e
Estonia	-1.7	3.2	3.7	4.9	5.0	6.4	7.4e	0.3e
Ireland	-1.5	1.9	1.6	2.2	3.0	3.8	5.1e	0.8e
Greece	-2.0	-1.2	0.6	0.7	1.2	1.9	3.0e	1.3e
Spain	-0.9	2.4	2.5	2.9	3.3	4.0	5.5e	1.7e
France	0.1	1.8	1.9	1.5	2.4	2.7	3.2e	0.5e
Italy	-0.6	1.2	1.3	1.0	2.5	2.9	3.1e	0.8e
Cyprus	-1.4	1.5	2.2	2.7	3.3	3.6	4.3e	0.8e
Latvia	-0.7	2.6	2.7	2.8	3.6	4.7	6.0e	1.1e
Lithuania	0.5	3.5	3.5	4.3	5.0	6.4	8.2e	1.7e
Luxembourg	-0.4	4.0	3.4	3.3	3.5	4.0	5.3e	1.2e
Malta	0.6	0.2	0.2	0.3	0.4	0.7	1.4e	-0.6e
Netherlands	1.2	2.0	1.7	1.4	2.7	3.0	3.8e	1.6e
Austria	1.1	3.0	2.8	2.8	3.2	3.3	3.7e	0.7e
Portugal	-0.6	0.5	-0.6	1.1	1.3	1.3	1.8e	0.4e
Slovenia	-0.5	2.2	1.7	2.0	2.1	2.7	3.5e	1.1e
Slovakia	1.6	2.0	2.5	2.9	3.3	4.0	4.4e	0.5e
Finland	0.2	2.2	1.0	1.8	1.8	2.1	2.8e	0.8e

Core Inflation Rate



essions.

Source: Federal Reserve Bank of St. Louis

fred.



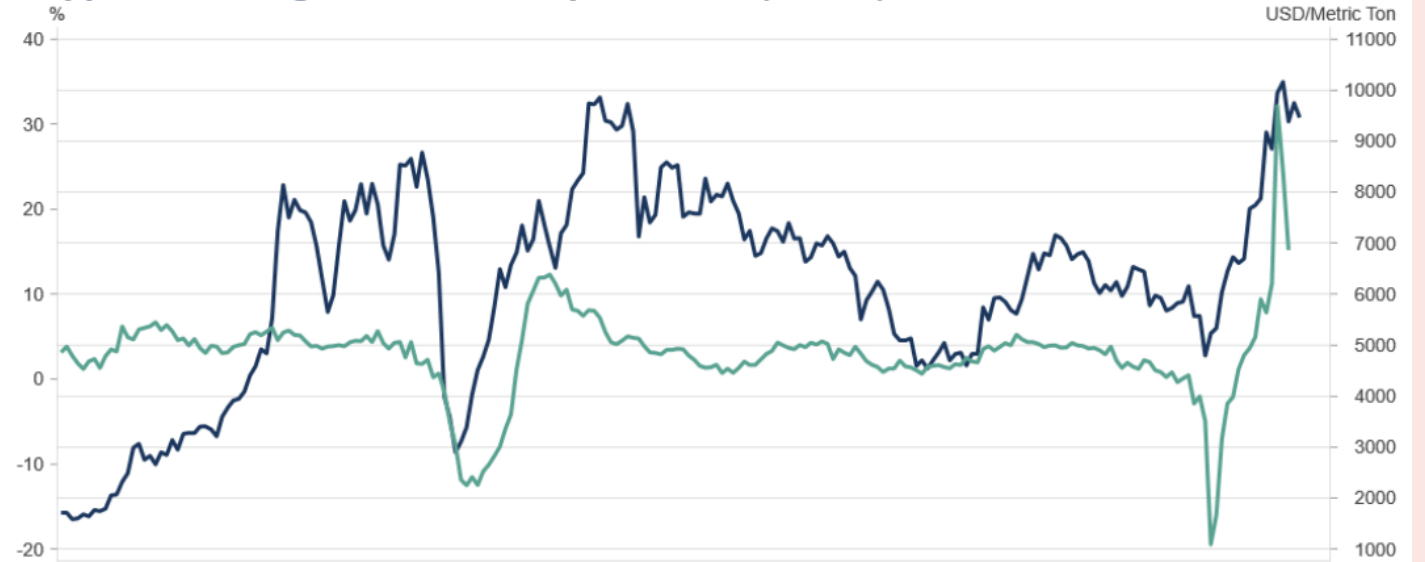
Open 83.00 High 84.94 Low 78.30 Close 78.60



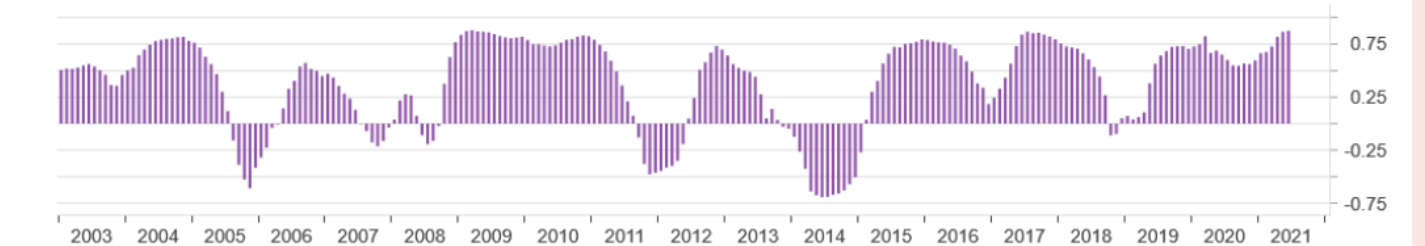
78.60

Correlazione con la produzione industriale

Copper Price vs global industrial production (ex. US)



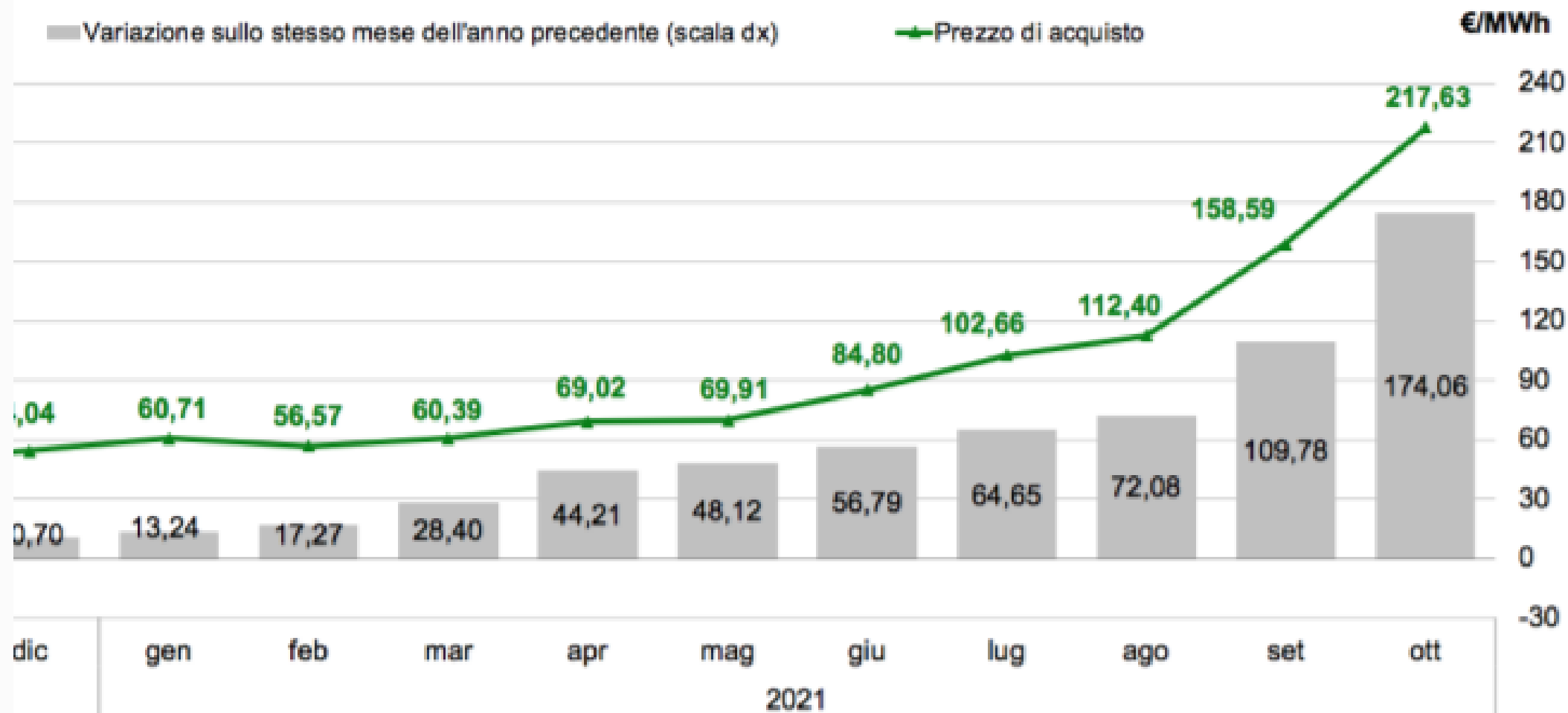
Two-year rolling correlation



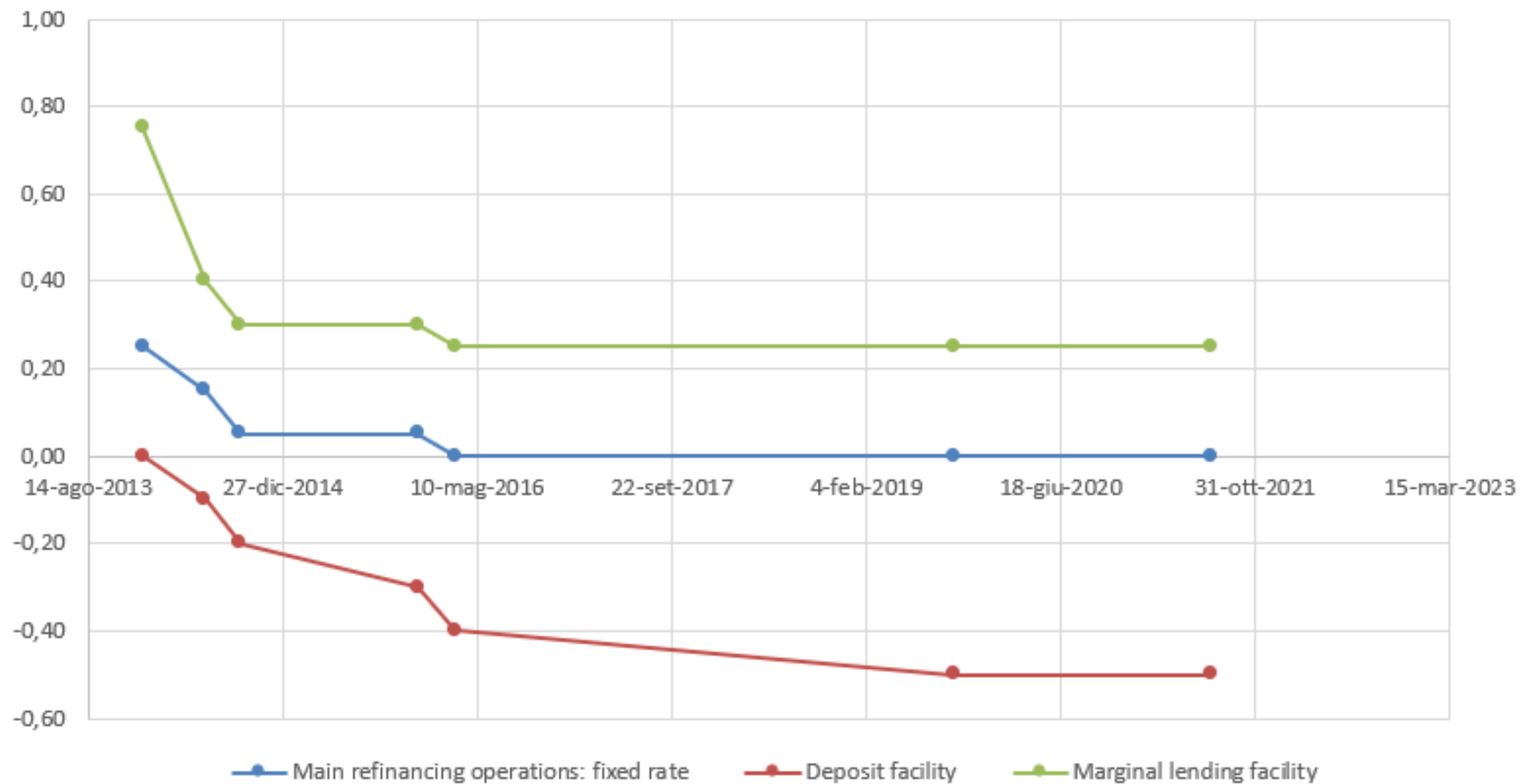
— Industrial Production, Excluding United States, Index, lhs [c.o.p. 1 year] — Copper, LME Official Prices, Cash Seller & Settlement, USD, rhs
■ correlation("Copper, LME Official Prices, Cash Seller & Settlement, USD", "Industrial Production, Excluding United States, Index", 24)

Nazionale (PUN)

Fonte: GME



Interest rates

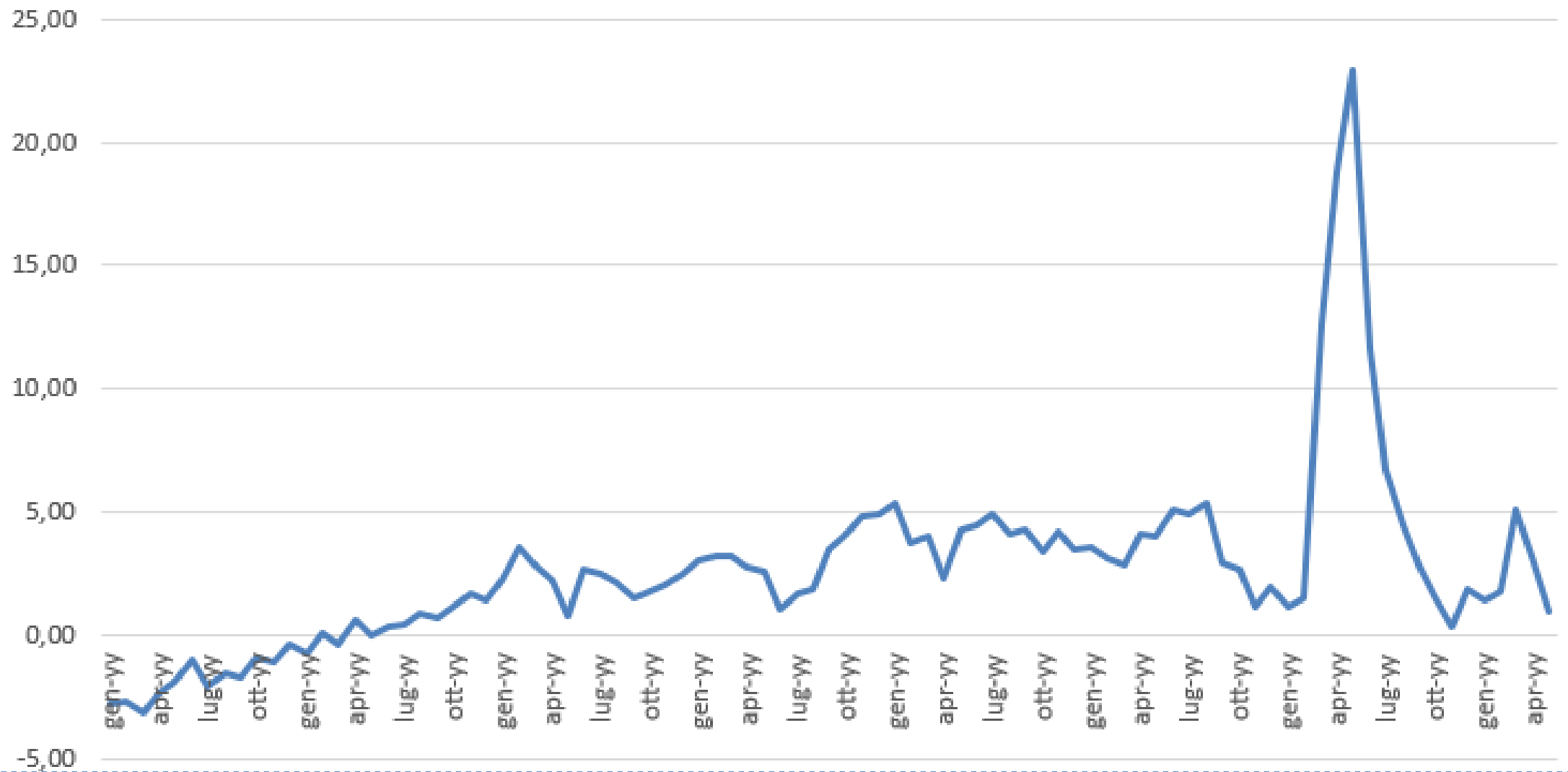


Banca d'Italia

Annualized 3-month percentage changes Households

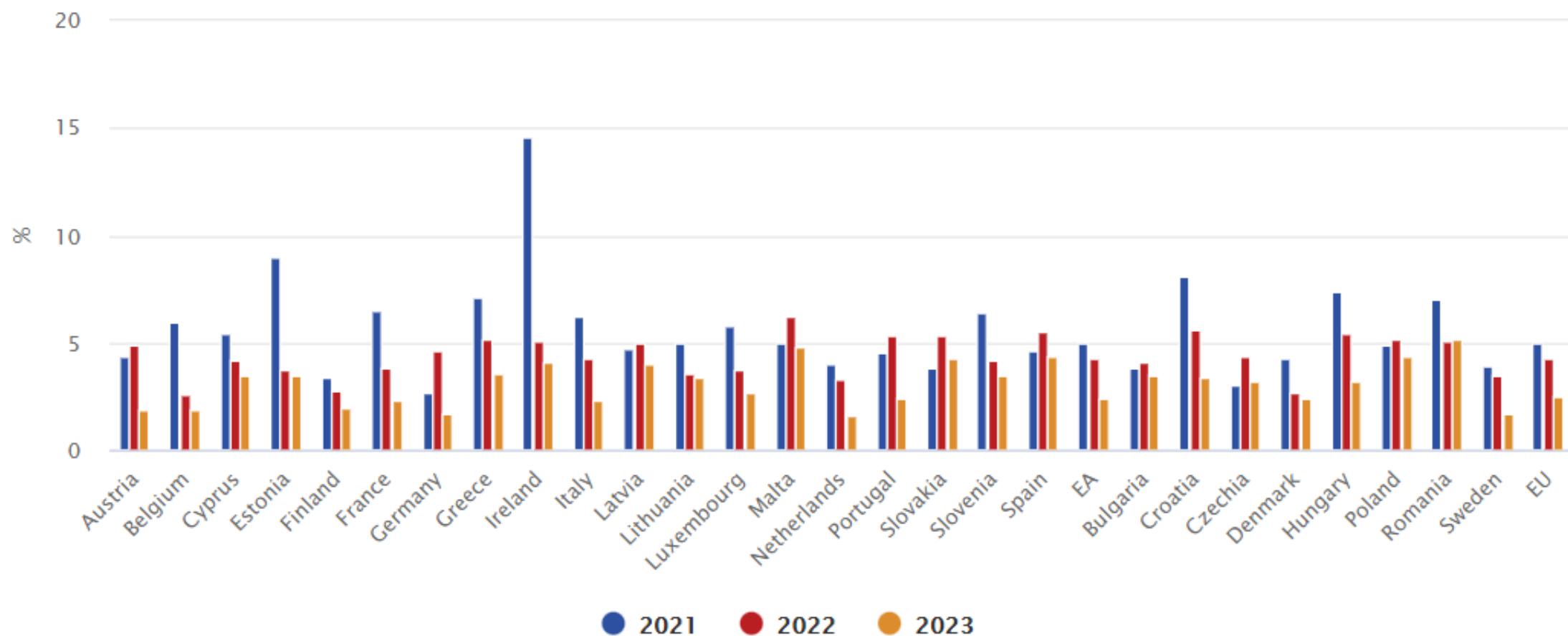


Annualized 3-month percentage changes Non financial corporations





Economic Forecast – Autumn 2021

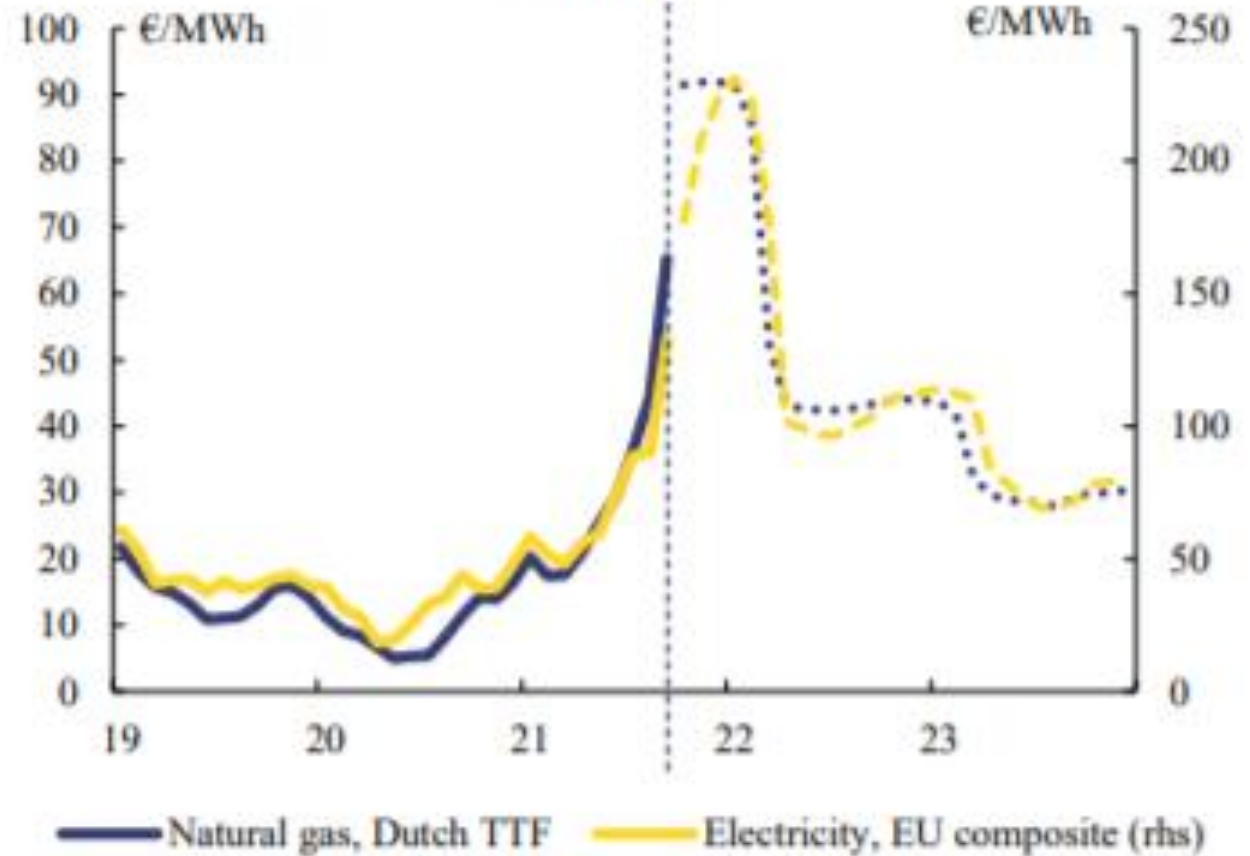


	averages						forecast			forecast		
	2003 - 07	2008 - 12	2013 - 17	2018	2019	2020	2021	2022	2023	2020	2021	2022
Belgium	2.0	2.6	1.3	2.3	1.2	0.4	2.7	2.3	1.6	0.4	1.8	1.5
Germany	1.8	1.8	1.0	1.9	1.4	0.4	3.1	2.2	1.7	0.4	2.4	1.4
Estonia	3.9	4.6	1.6	3.4	2.3	-0.6	4.0	3.9	2.1	-0.6	1.6	2.2
Ireland	2.8	0.6	0.2	0.7	0.9	-0.5	2.3	3.1	1.5	-0.5	0.9	1.3
Greece	3.3	2.9	-0.4	0.8	0.5	-1.3	0.1	1.0	0.4	-1.3	-0.2	0.6
Spain	3.2	2.3	0.5	1.7	0.8	-0.3	2.8	2.1	0.7	-0.3	1.4	1.1
France	2.0	1.9	0.6	2.1	1.3	0.5	1.9	2.1	1.4	0.5	1.4	1.1
Italy	2.3	2.4	0.6	1.2	0.6	-0.1	1.8	2.1	1.4	-0.1	1.3	1.1
Cyprus	2.5	2.7	-0.4	0.8	0.5	-1.1	1.9	1.7	1.2	-1.1	1.7	1.1
Latvia	6.5	4.8	0.8	2.6	2.7	0.1	3.1	3.6	0.8	0.1	1.7	2.0
Lithuania	2.5	4.7	1.0	2.5	2.2	1.1	3.8	3.1	2.0	1.1	1.9	1.9
Luxembourg	3.0	2.7	0.9	2.0	1.6	0.0	3.2	2.2	1.8	0.0	2.1	1.6
Malta	2.1	2.9	1.0	1.7	1.5	0.8	1.1	1.6	1.5	0.8	1.2	1.5
Netherlands	1.7	1.9	0.9	1.6	2.7	1.1	2.1	2.2	1.5	1.1	1.6	1.4
Austria	1.9	2.3	1.5	2.1	1.5	1.4	2.7	2.5	2.0	1.4	1.8	1.6
Portugal	2.7	1.9	0.6	1.2	0.3	-0.1	0.8	1.7	1.2	-0.1	0.9	1.1
Slovenia	3.6	2.7	0.6	1.9	1.7	-0.3	1.7	2.1	1.7	-0.3	0.8	1.7
Slovakia	5.0	2.7	0.4	2.5	2.8	2.0	2.8	4.3	2.2	2.0	1.5	1.9
Finland	1.0	2.7	0.9	1.2	1.1	0.4	1.8	1.9	1.9	0.4	1.2	1.2
Euro area	2.2	2.1	0.7	1.8	1.2	0.3	2.4	2.2	1.4	0.3	1.7	1.3
Bulgaria	5.9	4.6	-0.5	2.6	2.5	1.2	2.4	2.9	1.8	1.2	1.6	2.0
Czechia	1.8	2.8	1.0	2.0	2.6	3.3	3.3	3.4	2.3	3.3	2.4	2.2
Denmark	1.6	2.4	0.4	0.7	0.7	0.3	1.7	1.9	1.6	0.3	1.3	1.3
Croatia	2.7	2.9	0.6	1.6	0.8	0.0	2.2	2.0	1.5	0.0	1.3	1.3
Hungary	5.4	4.9	0.9	2.9	3.4	3.4	5.1	4.8	3.4	3.4	4.0	3.2
Poland	2.1	3.7	0.3	1.2	2.1	3.7	5.0	5.2	2.6	3.7	3.5	2.9
Romania	9.5	5.8	0.8	4.1	3.9	2.3	4.0	4.0	2.8	2.3	2.9	2.7
Sweden	1.5	1.9	0.9	2.0	1.7	0.7	2.4	1.9	1.1	0.7	1.8	1.1
EU	2.4	2.4	0.7	1.8	1.4	0.7	2.6	2.5	1.6	0.7	1.9	1.5
United Kingdom	1.9	2.9	1.5	2.3	1.7	1.0	2.4	3.2	2.2	0.9	1.6	1.8
Japan	0.0	-0.2	0.8	1.0	0.5	0.0	-0.5	0.2	0.4	0.0	0.3	0.9
United States	2.9	2.1	1.3	2.4	1.8	1.2	4.3	3.3	2.2	1.2	2.2	2.0

Previsioni UE

- ♦ Autumn Forecast

Graph I.4.13: Spot and futures for natural gas and electricity



Source: Macrobond

Table 1.4.1:

Results from model simulation: deviations from Spring forecast 2021, euro area

	2021	2022
Commodity price inflation (annual)	32.5	18.3
Commodity imports (volume)	-5.8	-10.9
Trade-balance-to-GDP ratio	-0.4	-0.5
Real investment growth	-1.9	-3.4
Real consumption growth	-0.3	-0.4
HICP inflation (annual)	0.9	1.0
Real GDP growth	-0.3	-0.5

Notes: Results are expressed as percentage points; except commodity imports, which are expressed in percentage deviation from the Spring 2021 forecast.