



2018, un anno guidato dalle politiche economiche Massa Carrara

Fedele De Novellis

- 12 luglio 2018 -

Congiunturaref.

PERIODICO DI ANALISI E PREVISIONE

Punti chiave

- 1 **Riduzione delle imposte negli Stati Uniti** (finanziata in deficit)
- 2 Rafforzamento della congiuntura Usa
- 3 Aumento dei tassi d'interesse da parte della Fed
- 4 Tensioni sui mercati azionari
- 5 Rafforzamento del dollaro

Punti chiave

- 6 Tensioni finanziarie in alcuni paesi emergenti
- 7 **Guerre tariffarie**
- 8 Rallentamento investimenti globali
- 9 **Tensioni geopolitiche e scenario mediorientale**
- 10 Aumento del prezzo del petrolio

Punti chiave

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Frenata della congiuntura europea

12

Decelerano le esportazioni italiane dopo un biennio di crescita vivace

13

Incertezze sulle politiche economiche del nuovo Governo

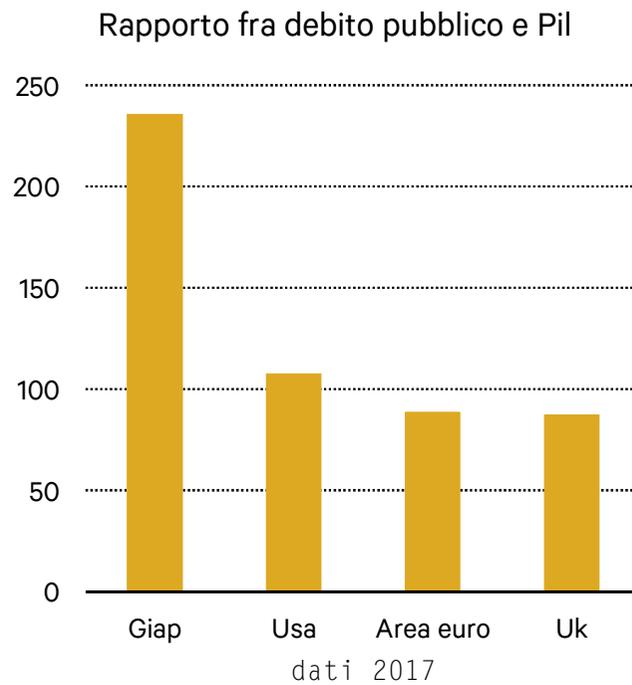
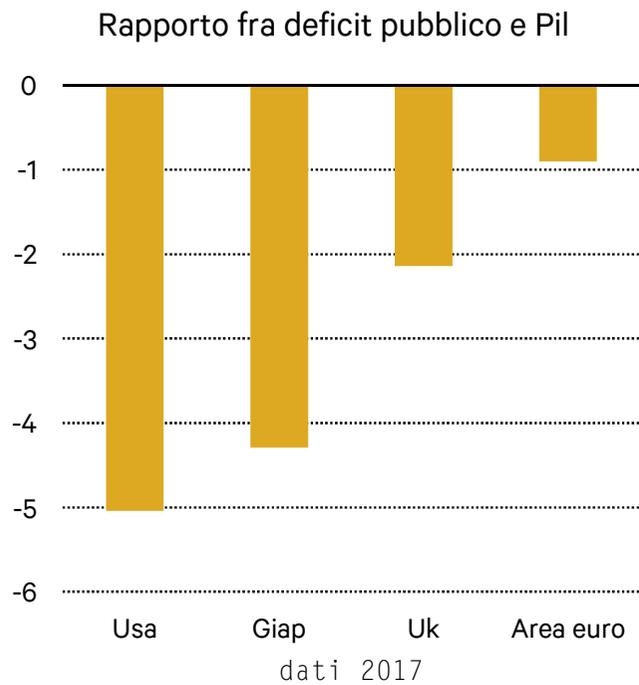
14

Tensioni finanziarie

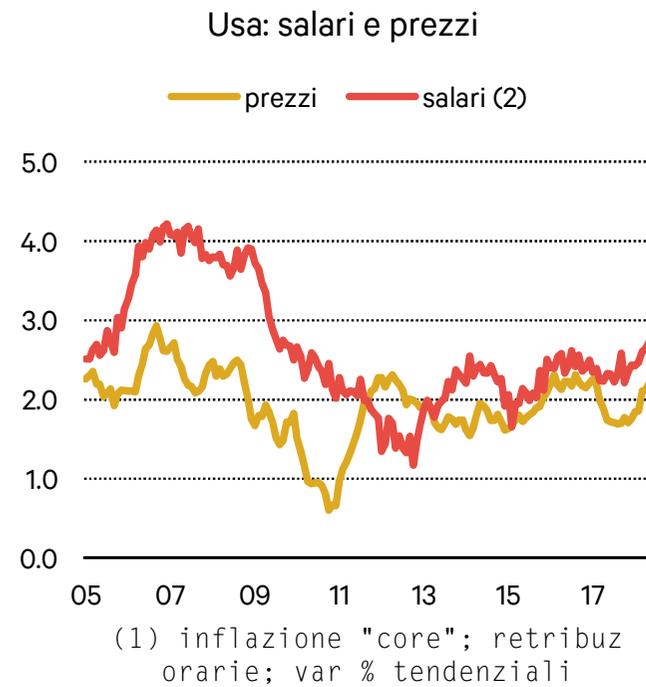
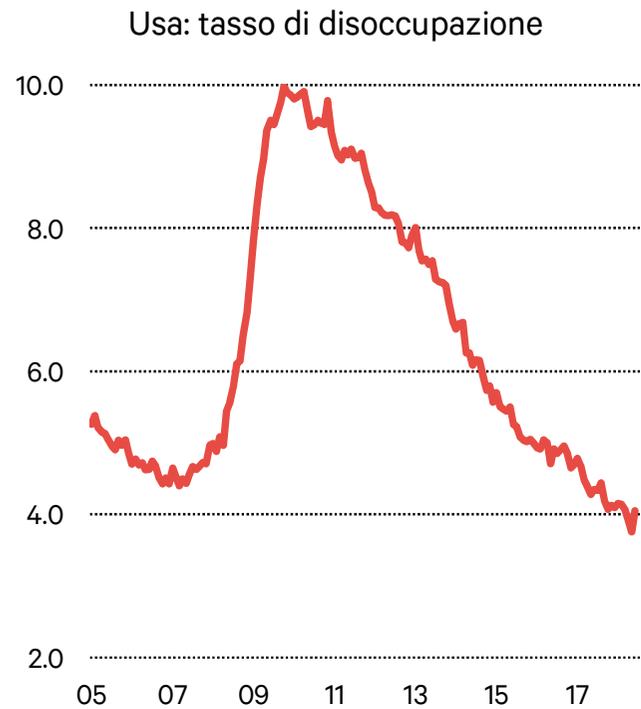
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Quadro macro, in attesa della Legge di Stabilità

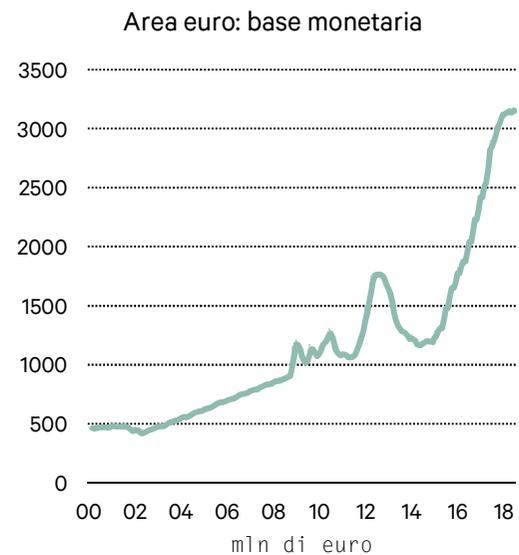
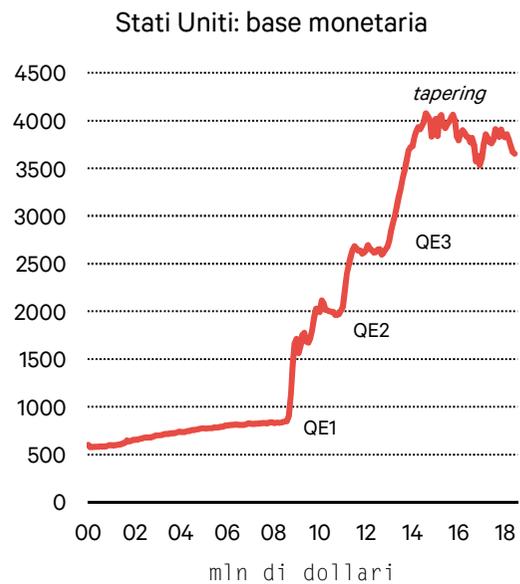
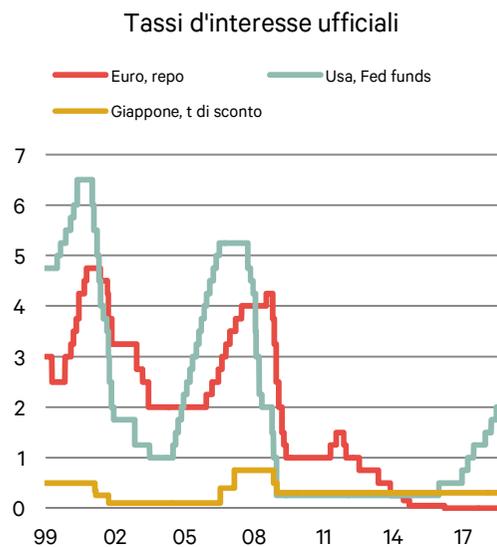
1 – La politica fiscale Usa assume una intonazione espansiva



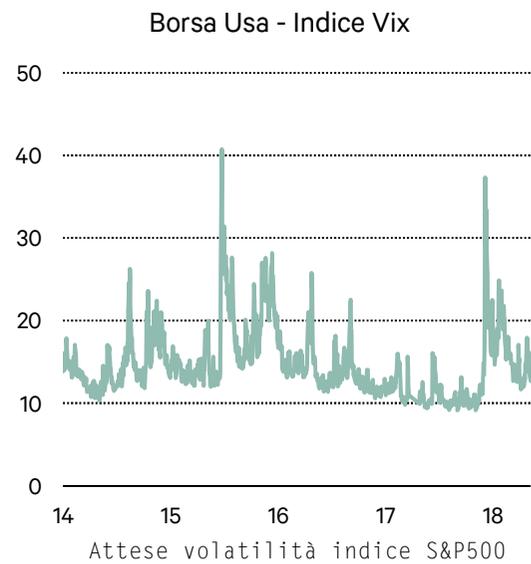
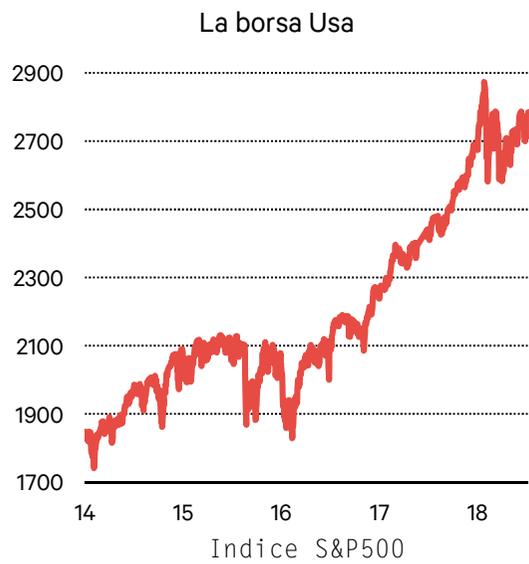
2 - Prosegue la fase di crescita negli Stati Uniti



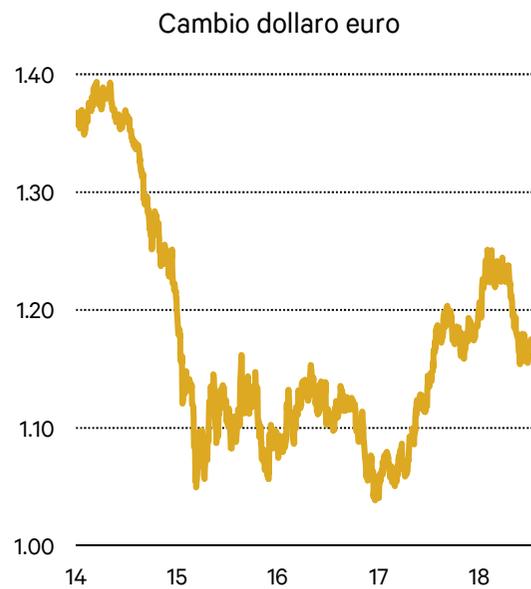
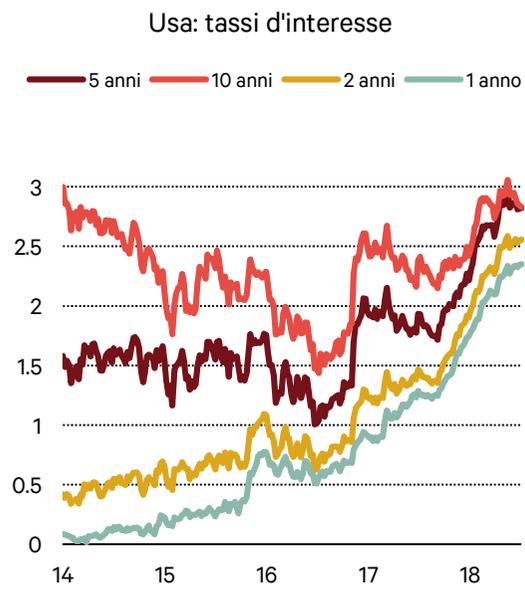
3 - La normalizzazione delle politiche monetarie



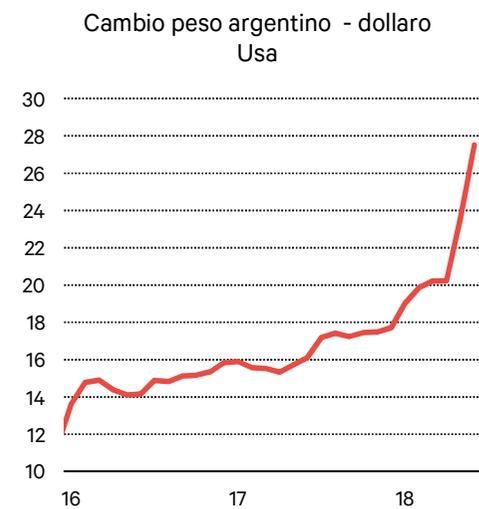
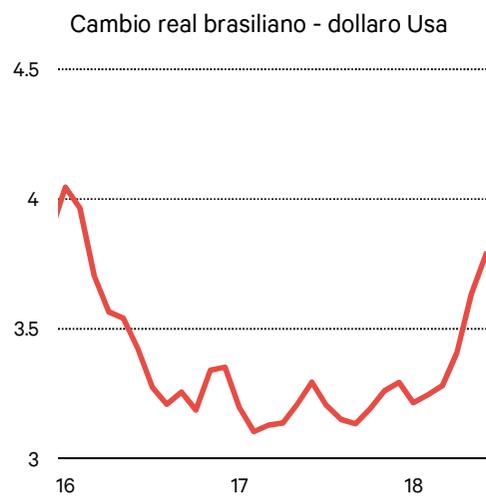
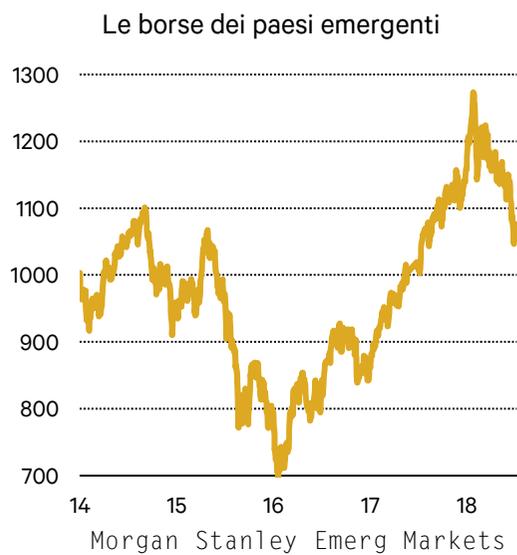
4 – Tensioni sui mercati azionari



5 – Il rafforzamento del dollaro

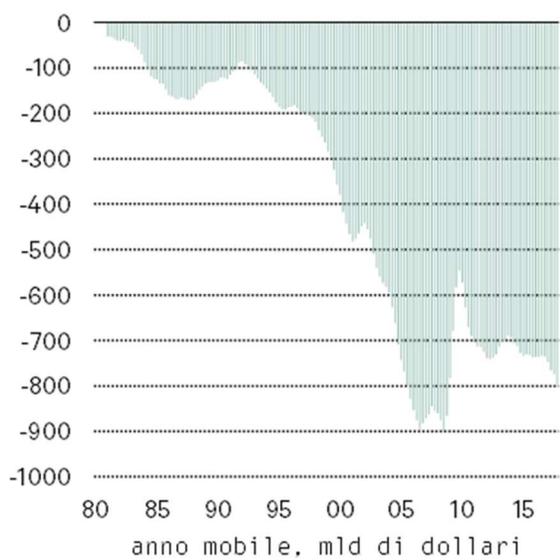


6 – Tensioni finanziarie in alcune economie emergenti

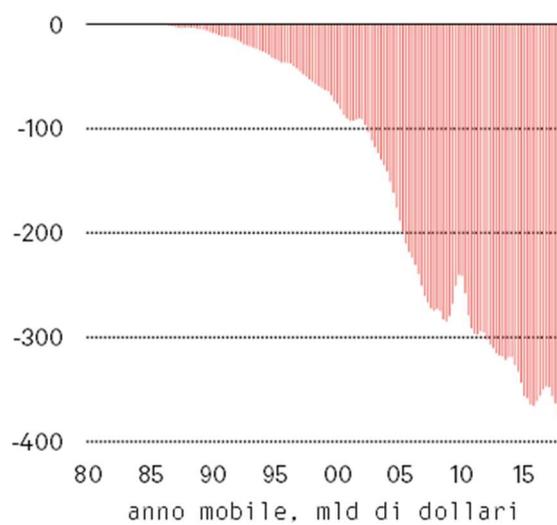


7 – Guerre tariffarie: anche per Trump il nemico è all'estero

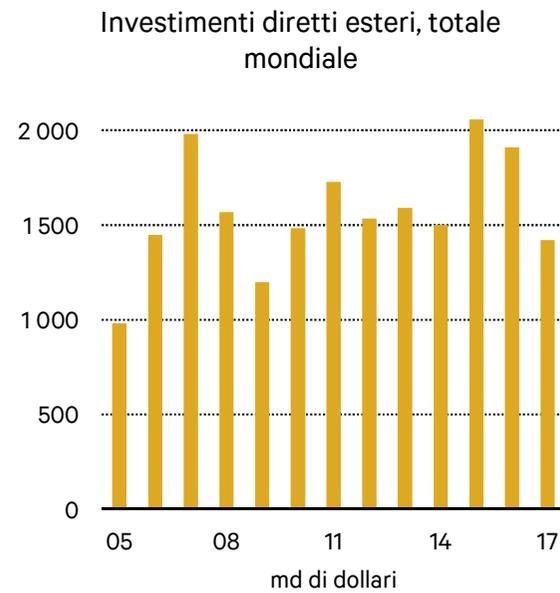
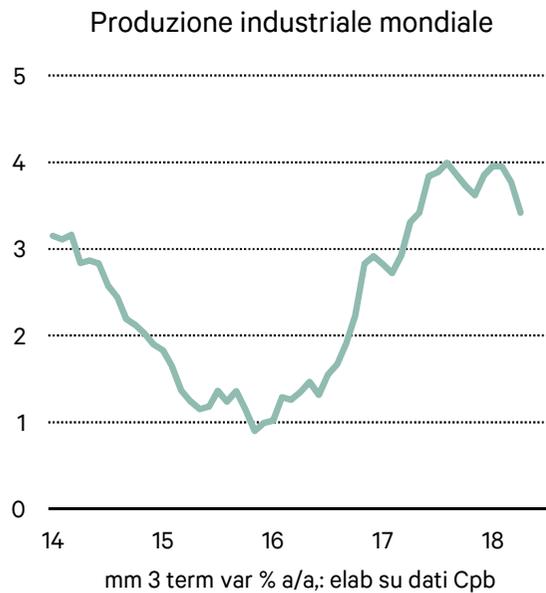
Usa, saldo commerciale



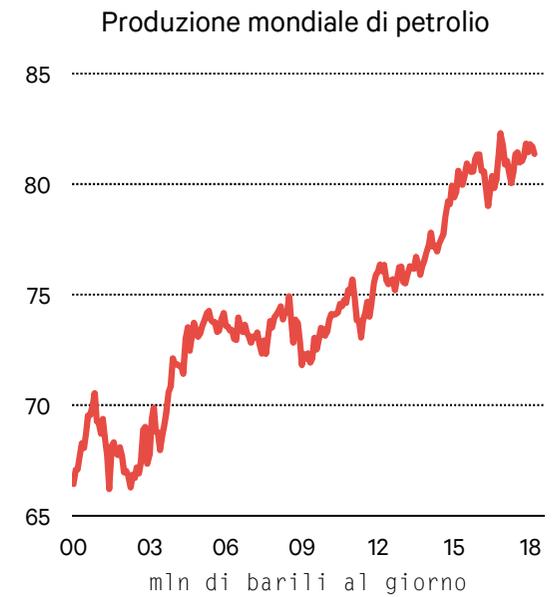
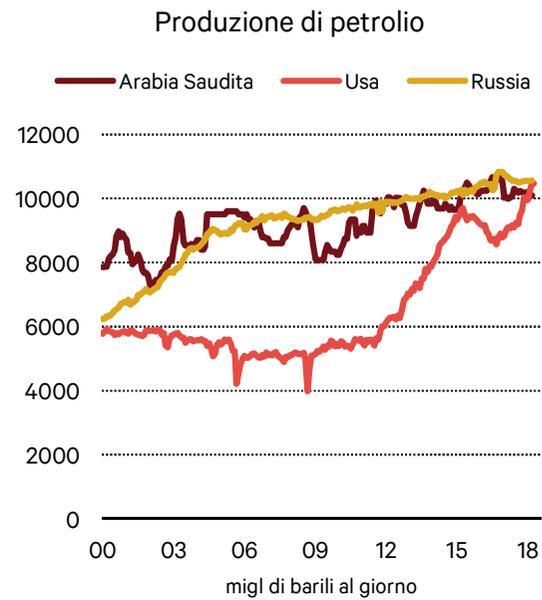
Saldo commerciale bilaterale Usa - Cina



8 – Rallentamento degli investimenti globali?



9 – Tensioni geopolitiche e scenario mediorientale

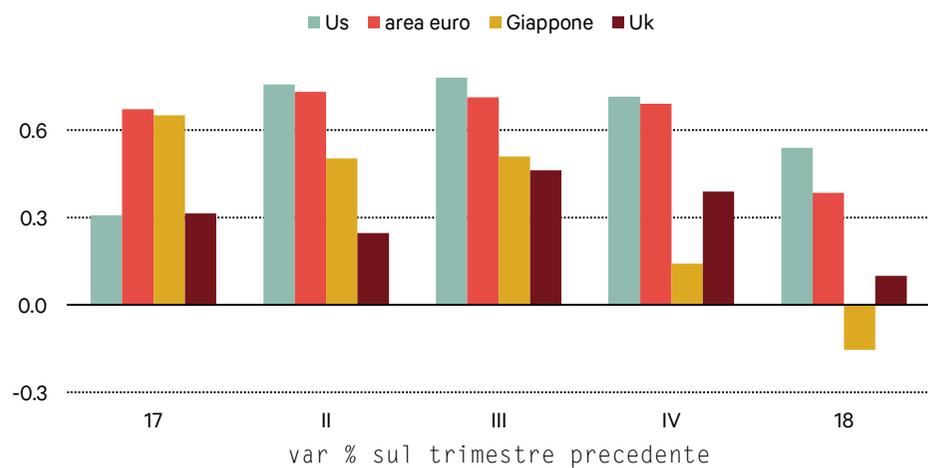


10 – Aumento del prezzo del petrolio

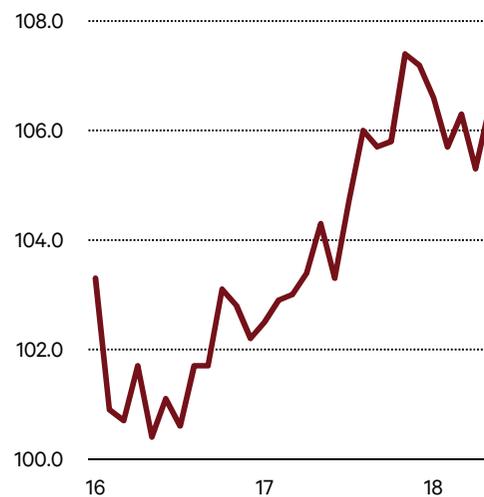


11 – Decelerazione della congiuntura europea

Principali economie avanzate - Prodotto interno lordo



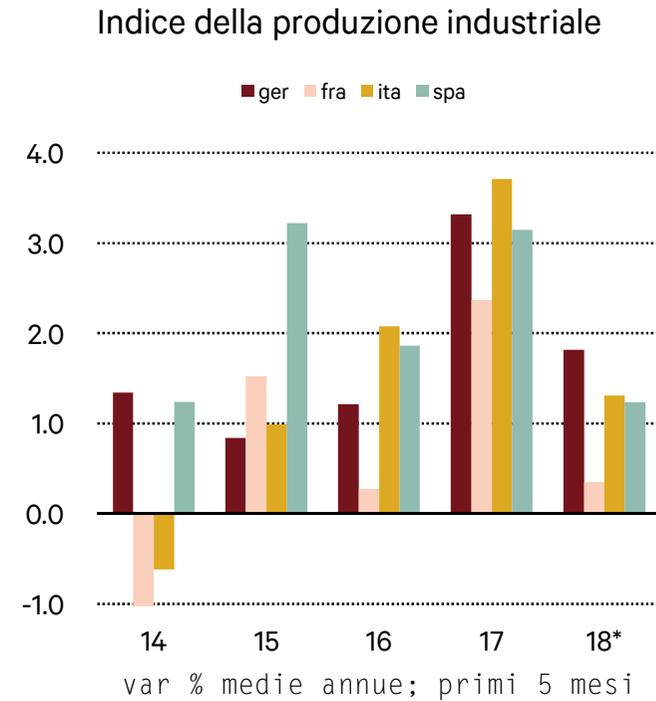
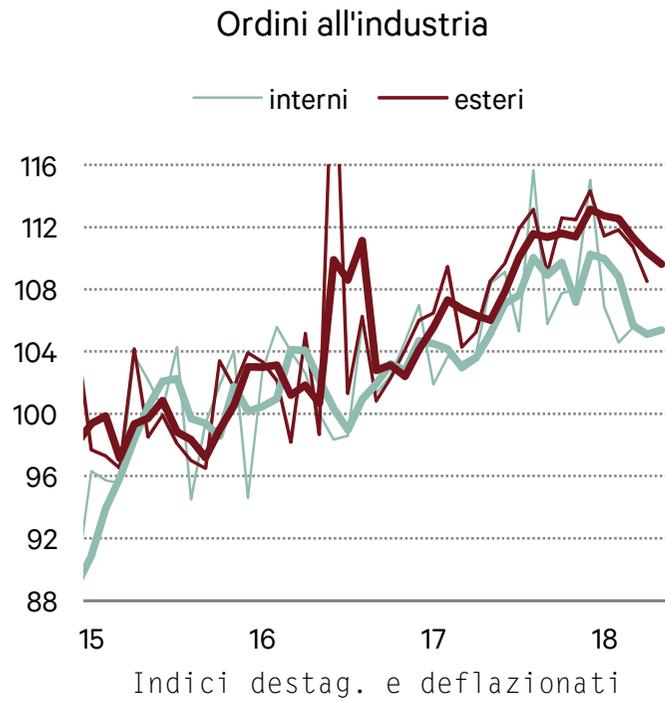
Area euro: produzione industriale



Area euro; attese di produzione

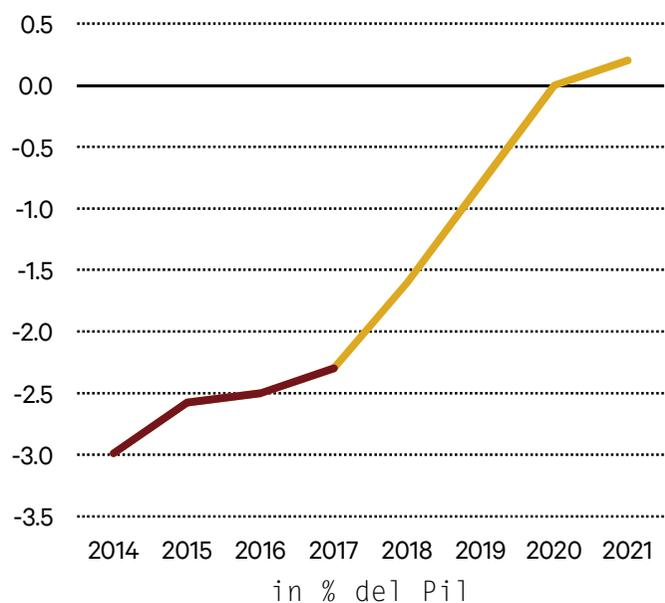


12 – Decelerano le esportazioni italiane dopo un biennio vivace

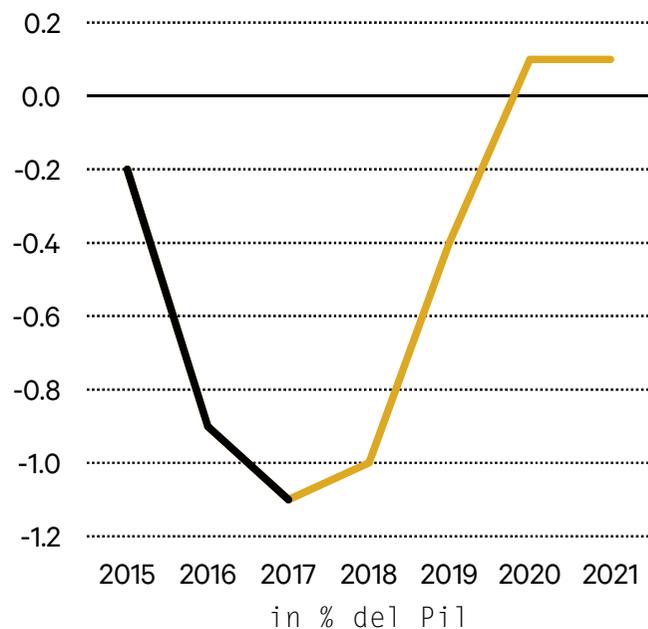


13 – Incertezze sulle politiche economiche del nuovo Governo

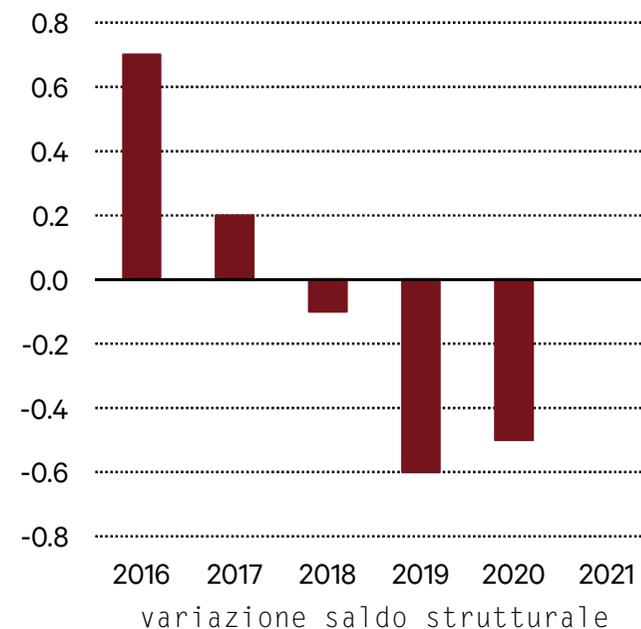
Il deficit pubblico: DEF 2018 - quadro tendenziale



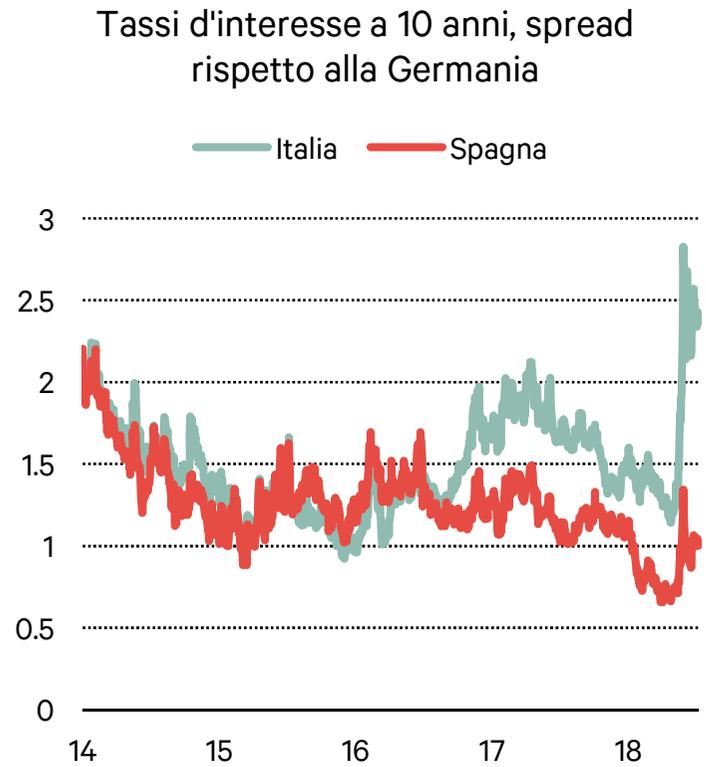
Saldo strutturale: DEF 2018



Impulso fiscale: DEF 2018



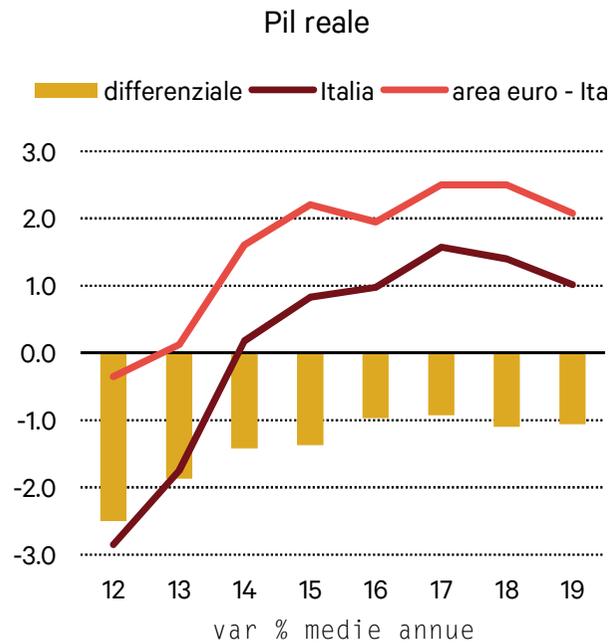
14 – Tensioni finanziarie



Previsioni in sintesi



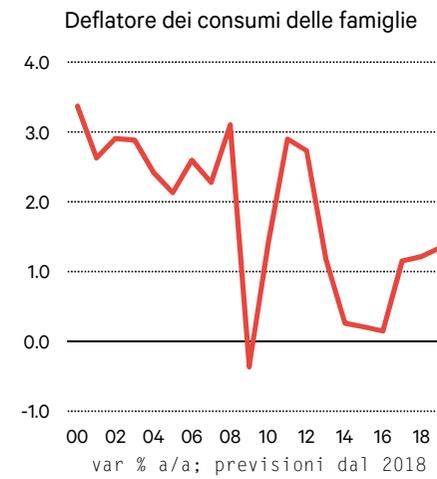
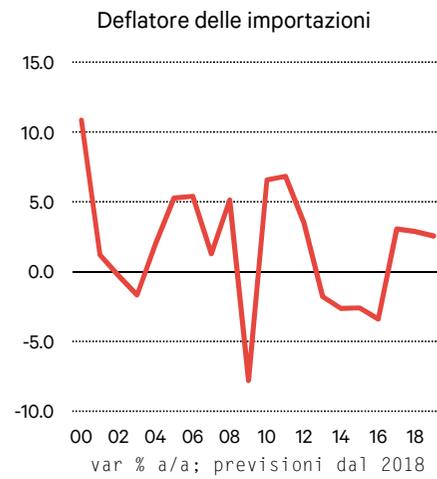
LE PREVISIONI IN SINTESI



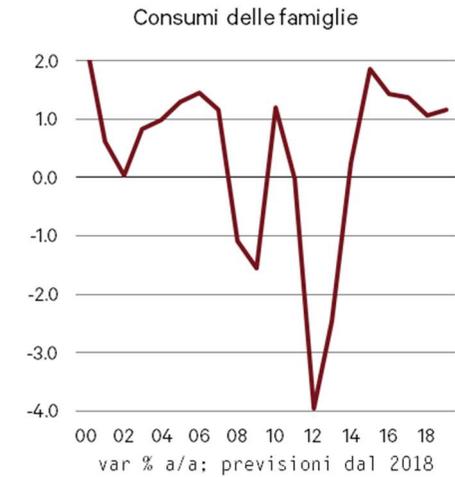
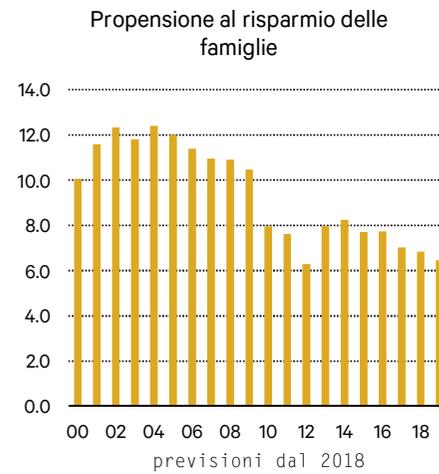
			Previsioni	
	2016	2017	2018	2019
Variazioni % salvo diversa indicazione				
Prodotto interno lordo	0.9	1.5	1.2	1.1
Importazioni	3.5	5.3	2.7	4.0
Consumi finali nazionali	1.2	1.1	0.8	0.9
- spesa famiglie residenti	1.4	1.4	1.1	1.2
- spesa PA e ISP	0.6	0.1	-0.2	0.1
Investimenti fissi lordi	3.2	3.8	2.7	3.1
Esportazioni	2.4	5.4	2.1	3.1
Prezzi al consumo ⁽¹⁾	-0.1	1.2	1.3	1.3
Tasso di disoccupazione	11.7	11.3	10.9	10.6
Dati in % del Pil				
Indebitamento netto	-2.6	-2.3	-2.0	-1.8
Debito P.A.	132.0	131.8	131.9	131.6

⁽¹⁾ Indice intera collettività nazionale

Le previsioni sui salari e sull'inflazione



Le previsioni sui redditi delle famiglie e sui consumi



Le previsioni su crescita e occupazione

