

# Covid-19: Scenario economia globale e europeo

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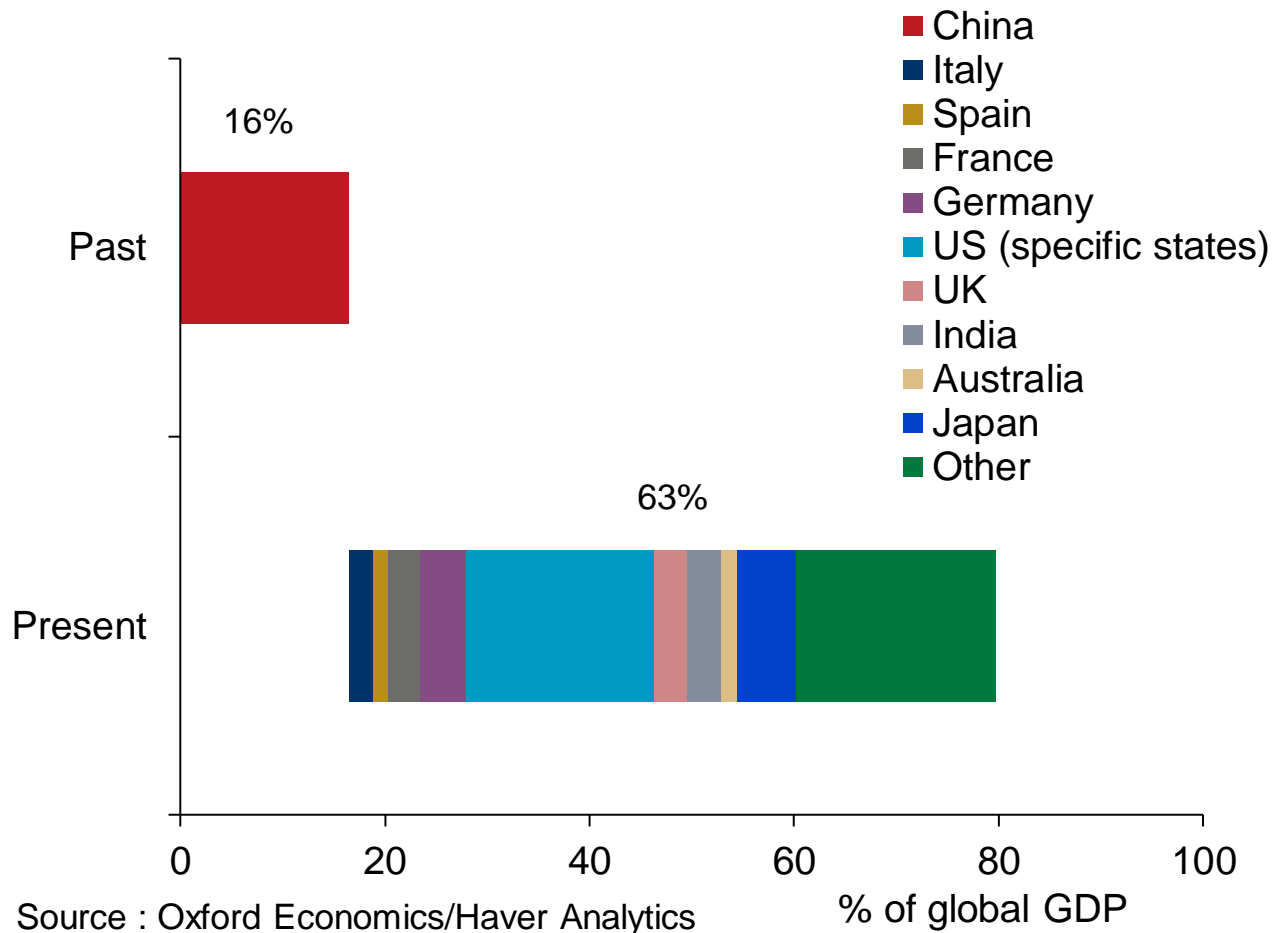
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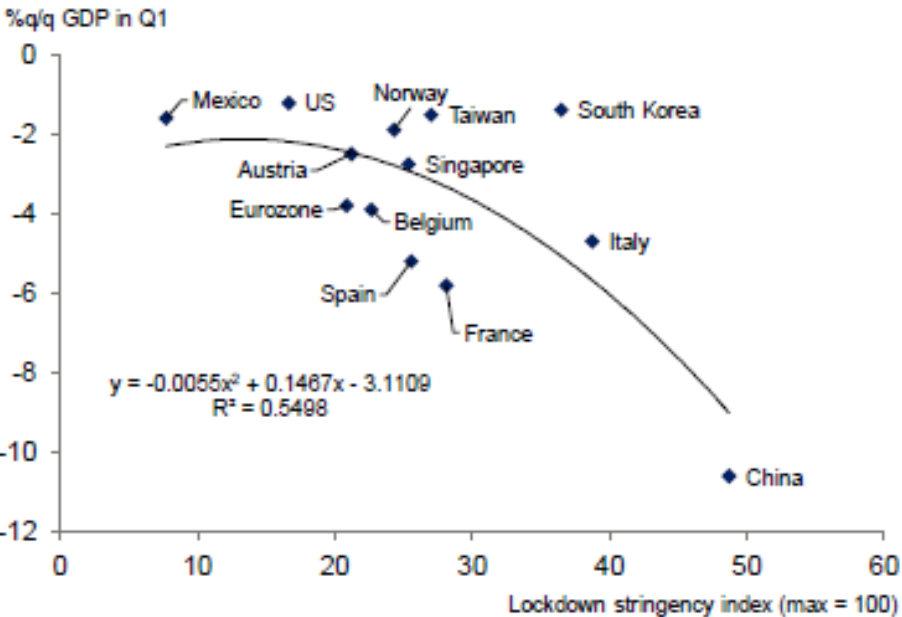
# Lockdown in paesi con @65% del PIL mondiale

## Global lockdowns



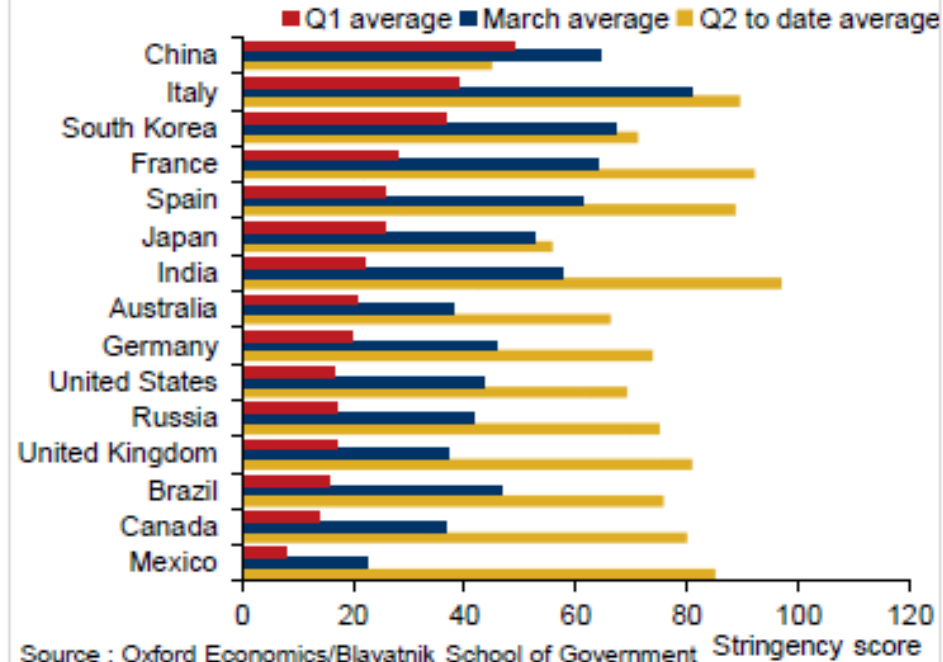
# Lockdown e crescita

## Lockdown stringency & Q1 growth



Source : Oxford Economics/Blavatnik School of Government

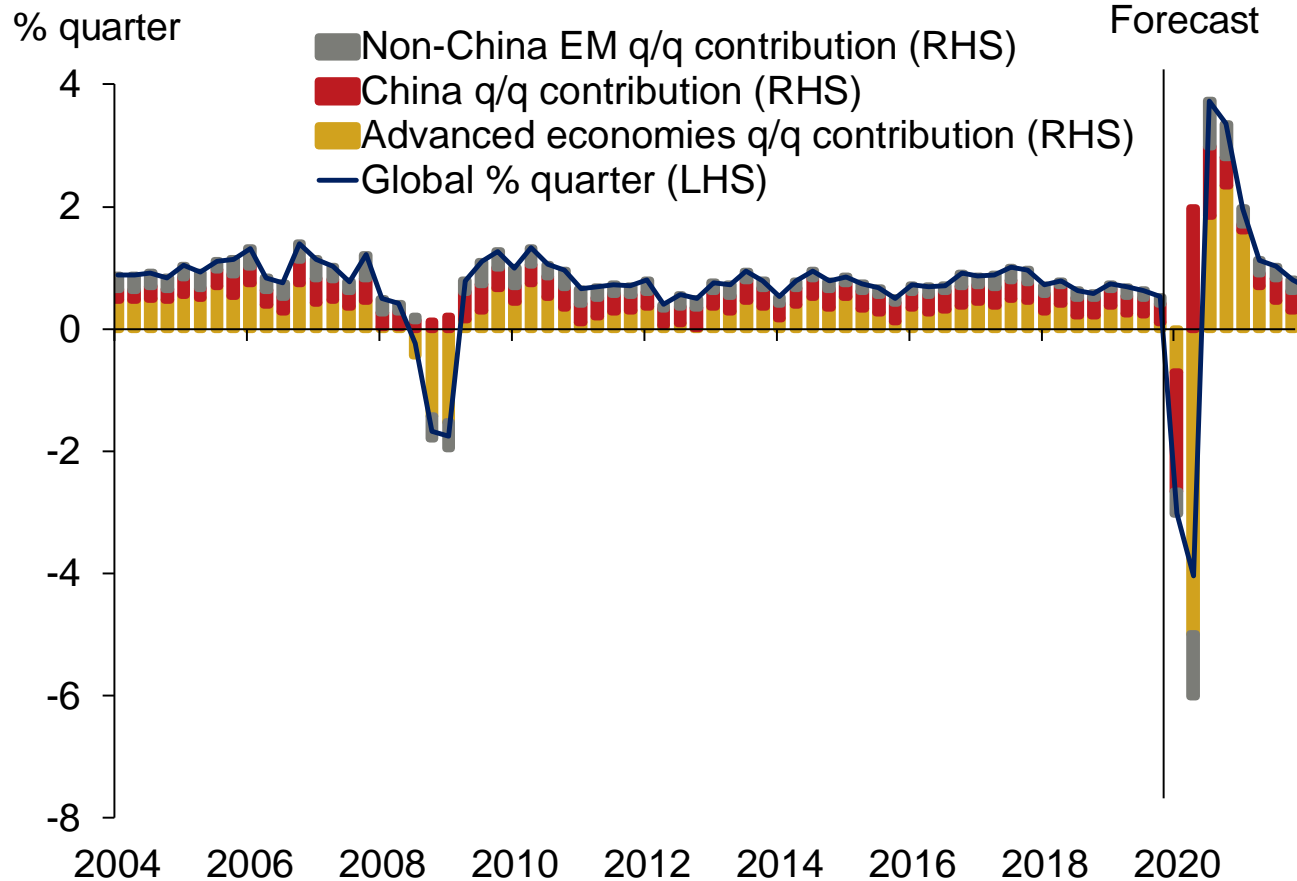
## Global: Lockdown stringency scores



Source : Oxford Economics/Blavatnik School of Government

# Precipizio certo, rimbalzo forse... dipende da policy

## World: GDP



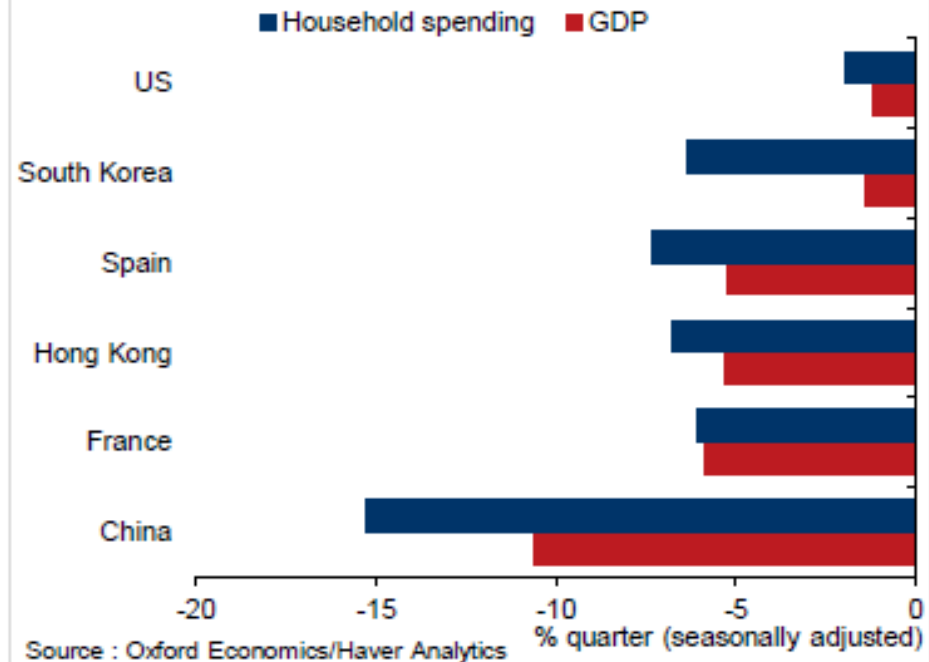
Source : Oxford Economics/Haver Analytics

# Q1 pesante...e picco dei lockdowns solo a fine marzo

Global: GDP growth in Q1

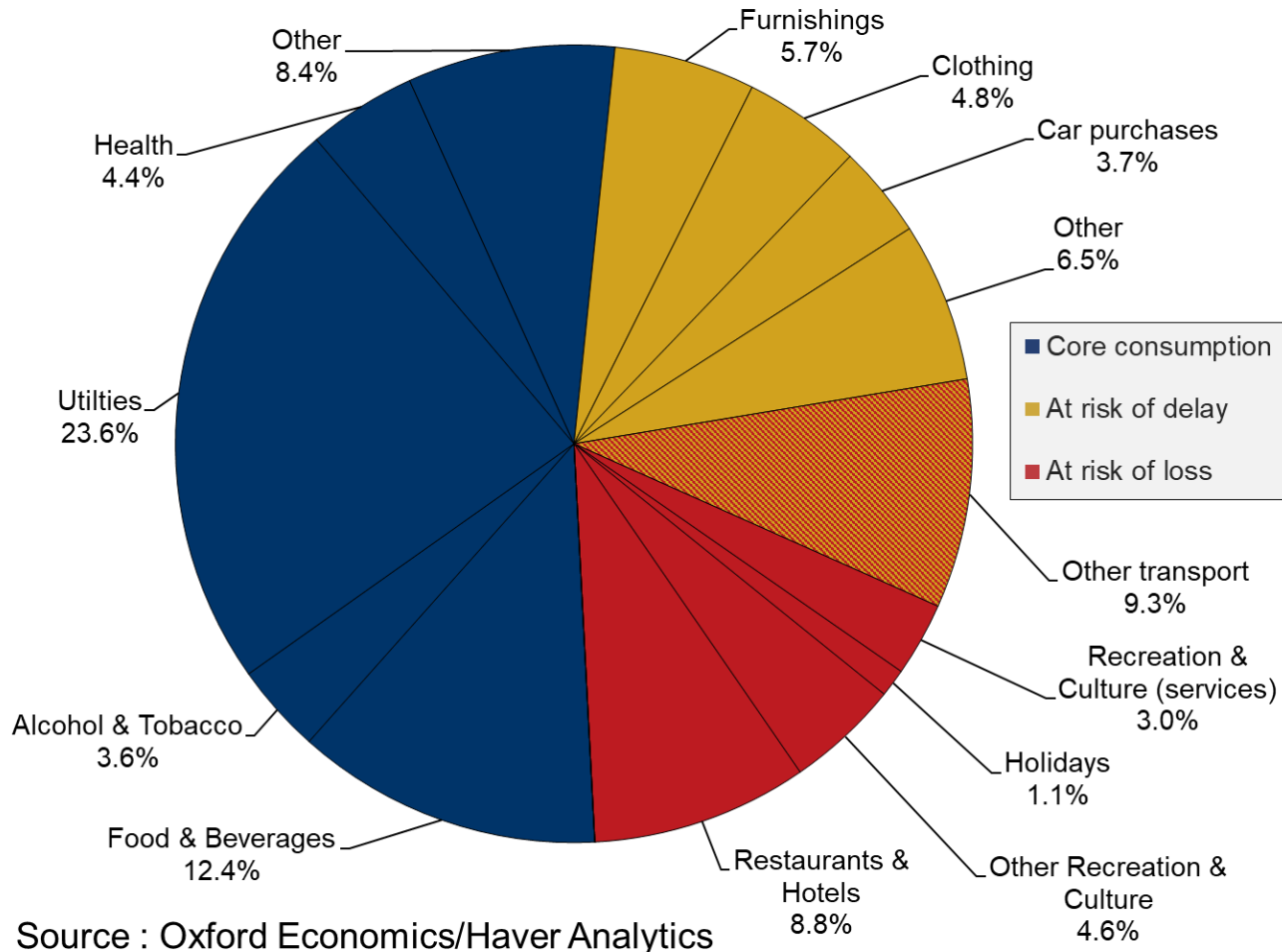


Global: GDP & household spending Q1 2020



# Spesa per consumi – 45% a rischio

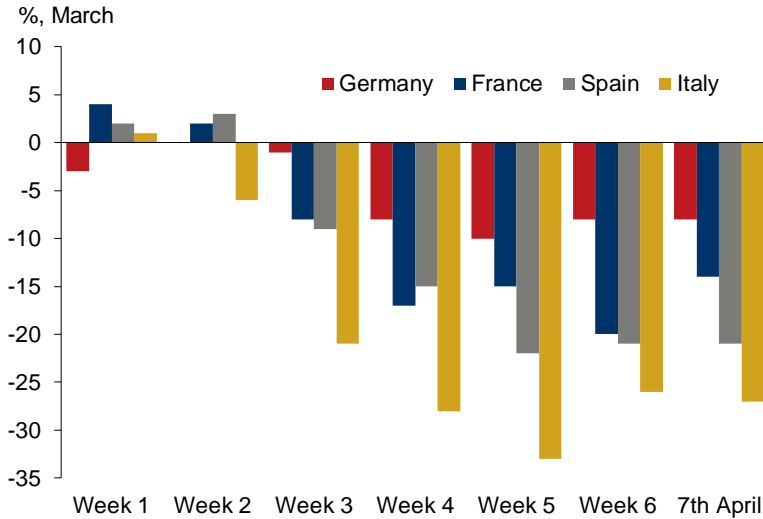
## Eurozone: Structure of consumer spending



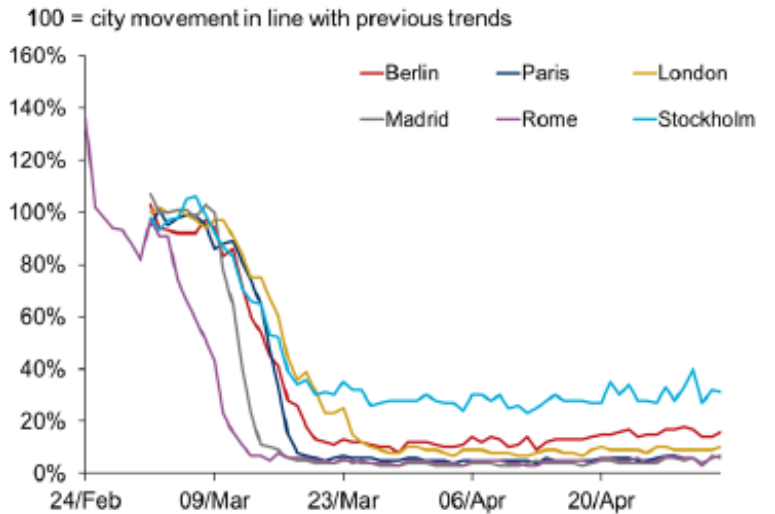
Source : Oxford Economics/Haver Analytics

# Vari indicatori confermano il collasso

## Electricity consumption relative to 2019

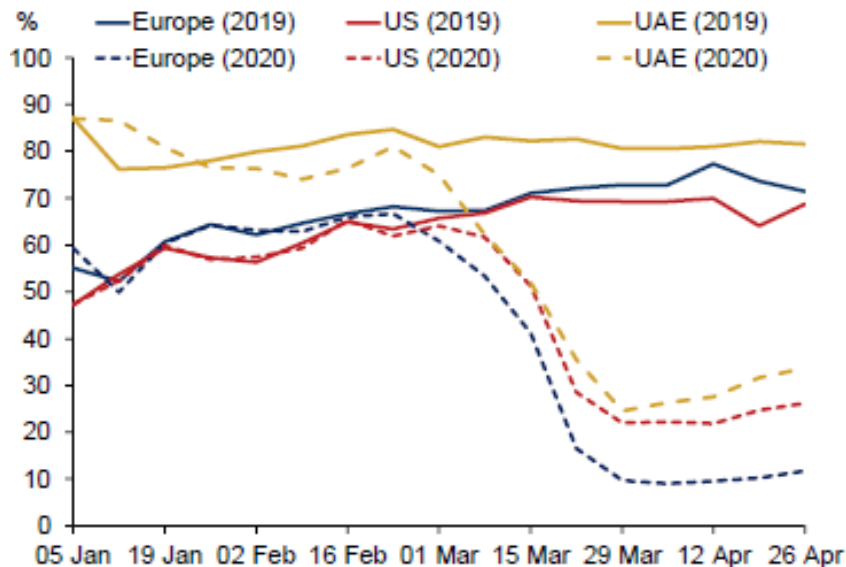


## Citymapper mobility index: Europe



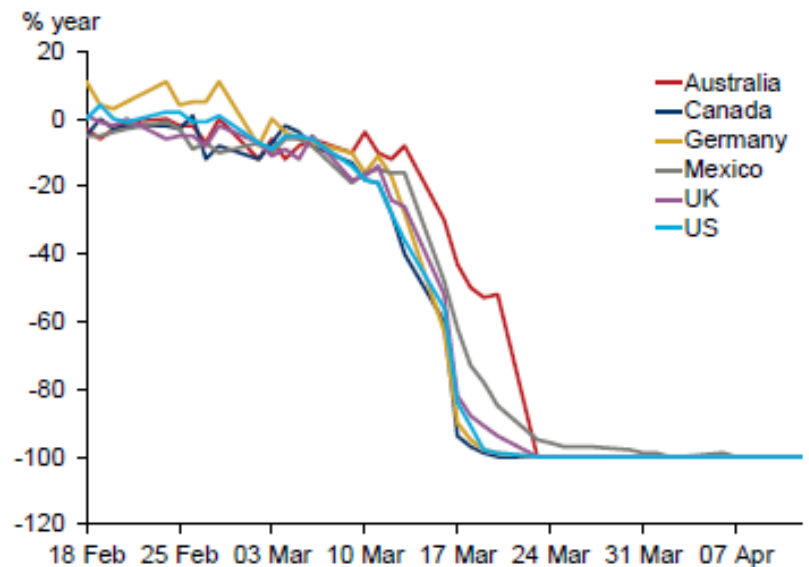
Source: Oxford Economics/Citymapper

## Hotel occupancy rates



Source: Oxford Economics/STR

## Operable: Restaurant bookings



Source: Oxford Economics/Haver Analytics

# Significative e rapide risposte da istituzioni europee

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Misure già adottate (escluso altre proposte in via di definizione, es. Recovery Fund)

## 1. BCE

- Programma di Quantitative Easing (PEPP) di oltre mille miliardi,
- Piano di TLTRO fino ad aprile 2021, a tassi sotto lo 0%.

## 2. Commissione Europea

- Sospensione del Patto di Stabilità e Crescita,
- Programma SURE, finalizzato a supportare con 100 miliardi i piani dei singoli Stati membri di supporto a occupazione e PMI
- Allentamento delle regole sugli aiuti di stato
- Flessibilità su uso fondi sviluppo e coesione regionale
- Fund for European Aid to the most Deprived (FEAD)

## 3. BEI

- Iniziative di sostegno alle PMI e alla sanità per varie decine di miliardi

## 4. ESM

- Pandemic Crisis Support – fino a €240bn, condizionalità spese sanitarie



# Sostenibilità debito pubblico Italia al 2025

## Italy: Debt/GDP change in 2025 from 2020 (157% of GDP)

		Nominal GDP growth										
		-5%	-4%	-3%	-2%	-1%	0%	1%	2%	3%	4%	5%
Primary balance (% of GDP)	4%	49%	38%	27%	18%	8%	0%	-9%	-16%	-24%	-30%	-37%
	3%	55%	44%	33%	23%	14%	5%	-3%	-11%	-19%	-26%	-32%
	2%	61%	49%	39%	29%	19%	10%	2%	-6%	-14%	-21%	-27%
	1%	67%	55%	44%	34%	24%	15%	7%	-1%	-9%	-16%	-23%
	0%	73%	61%	50%	40%	30%	21%	12%	4%	-4%	-11%	-18%
	-1%	78%	67%	55%	45%	35%	26%	17%	9%	1%	-6%	-13%
	-2%	84%	72%	61%	50%	41%	31%	22%	14%	6%	-1%	-8%
	-3%	90%	78%	67%	56%	46%	36%	27%	19%	11%	4%	-4%
	-4%	96%	84%	72%	61%	51%	42%	33%	24%	16%	8%	1%

Source: Oxford Economics calculation based on assumption for implied interest rate at 2.5%

# Summary of International Forecasts

2018 2019 2020 2021 2022 2023

## Real GDP

### North America

United States	2.9	2.3	-7.0	8.6	3.5	1.5
Canada	2.0	1.6	-10.7	11.0	4.9	1.5

### Europe

Eurozone	1.9	1.2	-7.6	6.2	3.1	1.8
Germany	1.5	0.6	-5.9	5.1	3.0	1.2
France	1.7	1.3	-9.4	7.8	2.9	2.7
Italy	0.7	0.3	-8.7	5.1	2.8	1.4
UK	1.3	1.4	-7.9	7.3	3.5	1.5
EU27	2.1	1.5	-7.0	6.0	3.1	1.9

### Asia

Japan	0.3	0.7	-6.0	3.7	2.7	1.7
China	6.7	6.1	0.8	8.5	5.8	5.6
India	6.8	5.3	-3.0	11.3	7.4	7.2

### G7

World	2.1	1.7	-7.3	7.4	3.4	1.5
World 2015 PPPs	3.1	2.5	-4.8	7.0	4.1	3.1
World trade	3.6	2.9	-4.0	7.0	4.5	3.7
	4.7	0.2	-9.2	9.0	5.4	3.9



# Grazie!



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