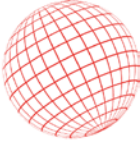


2015, l'anno della svolta? L'Italia e l'Europa a un bivio

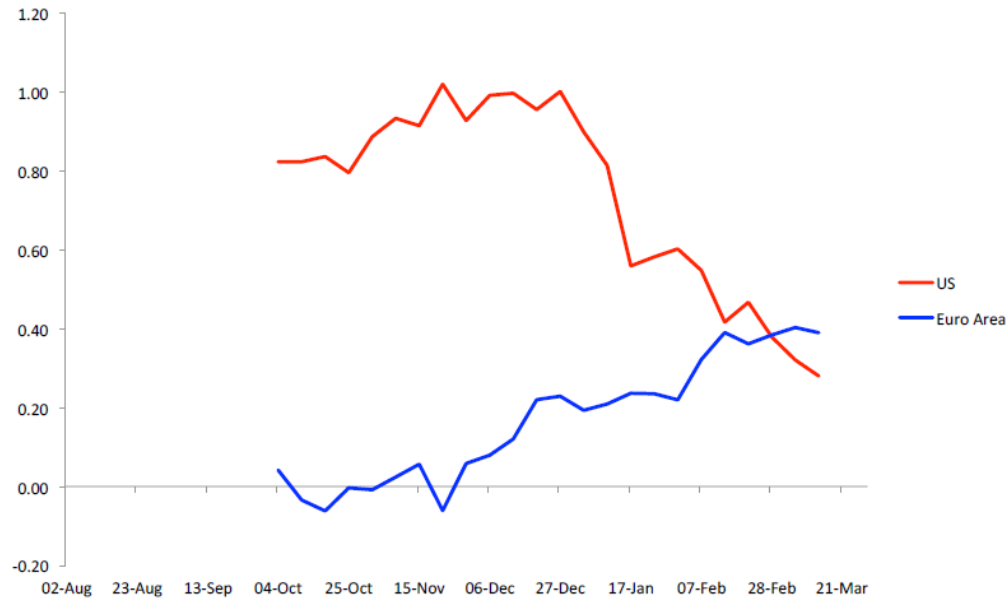
Lucrezia Reichlin
London Business School & Now-Casting
Economics Ltd

Ambrosetti
Cernobbio 14 gennaio 2015

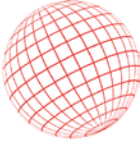


La ripresa: Stati Uniti e Area Euro

US vs EURO AREA: EVOLVING NOW-CAST OF GDP GROWTH IN Q1 2015
% growth, quarter-on-quarter



Source: Now-Casting Economics



Evoluzione della stima PIL q1 2015

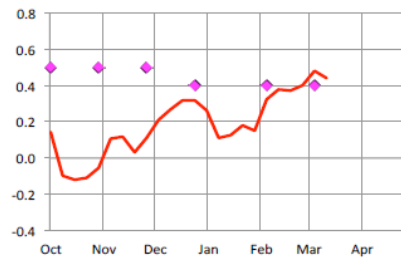
Now-Casting.com
economics in real time

EVOLVING NOW-CAST OF GDP GROWTH IN Q1 2015 VS CONSENSUS

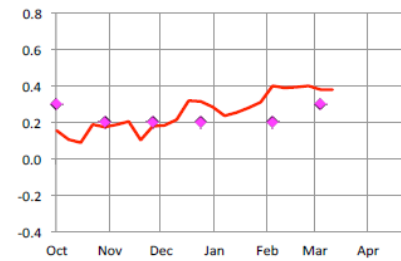
% growth, quarter-on-quarter

◆ Survey of forecasters
— Now-Casting

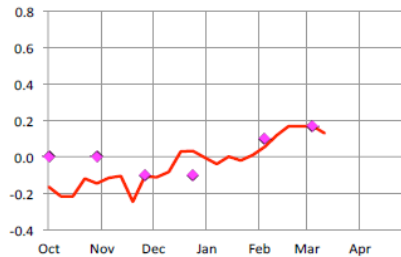
Germany



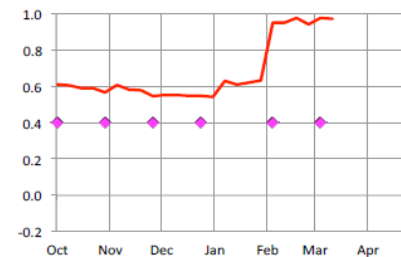
France



Italy



Spain



Source: Now-Casting Economics

Crescita di medio-lungo periodo: verso quale trend stiamo andando?

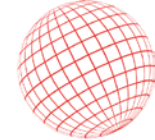
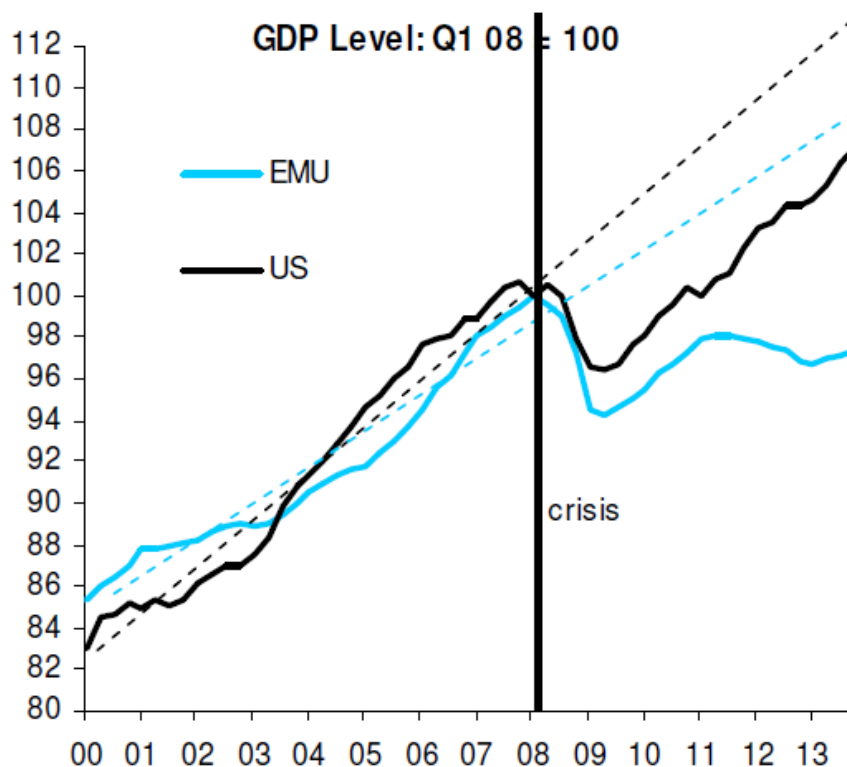
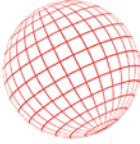


Figure 4.2.11

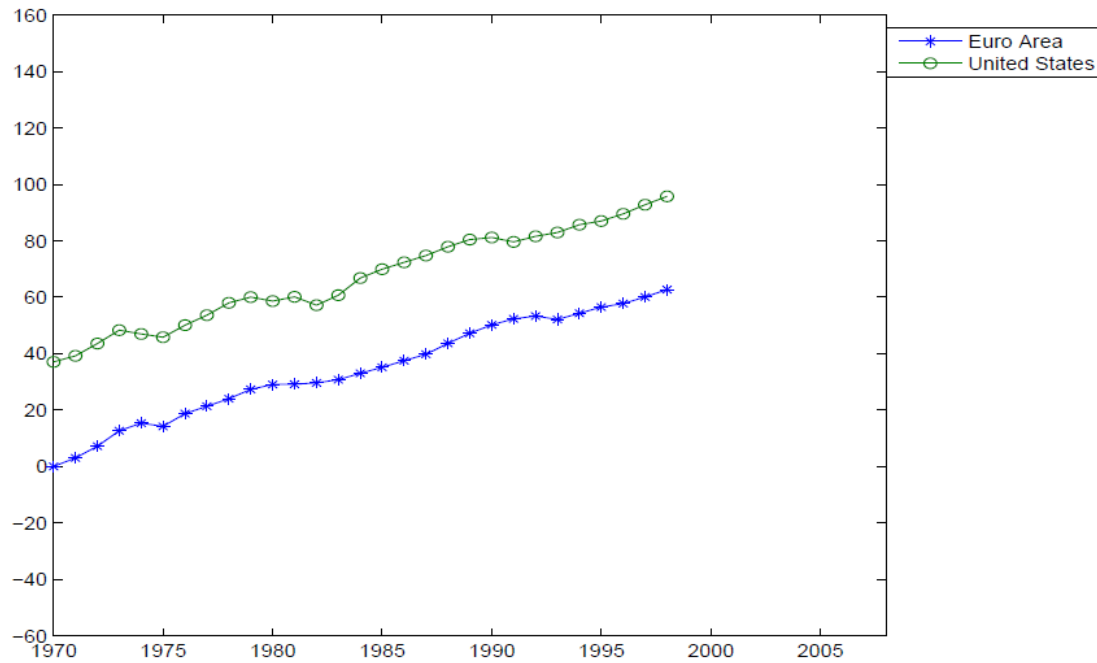


Source: authors' calculations based on national accounts data.



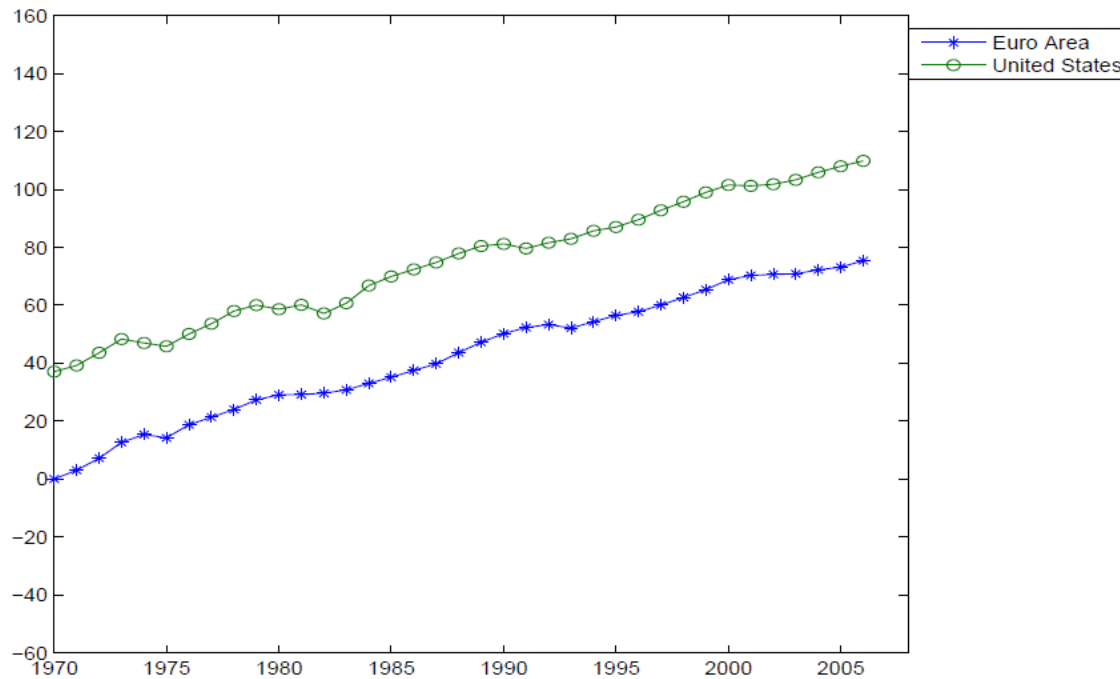
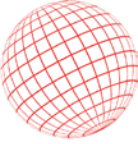
LA FRONTIERA

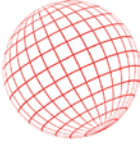
Livelli di PIL per capita pre-euro: 1970-1999



LA FRONTIERA

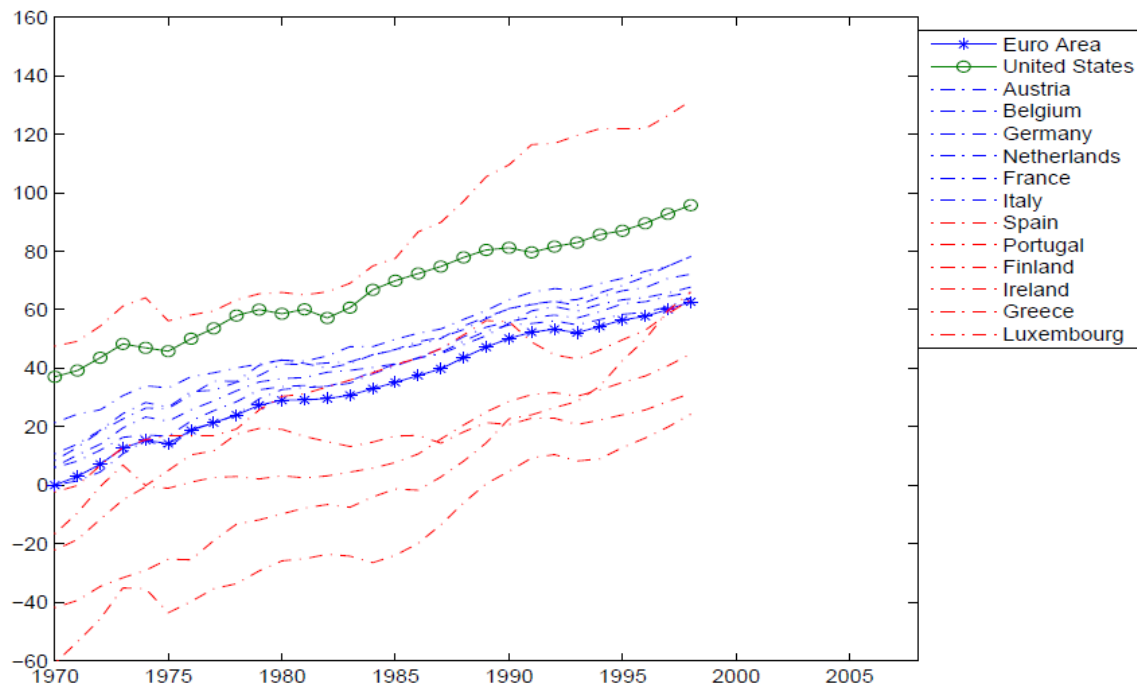
... Niente cambia se si includono i primi nove anni dell'euro





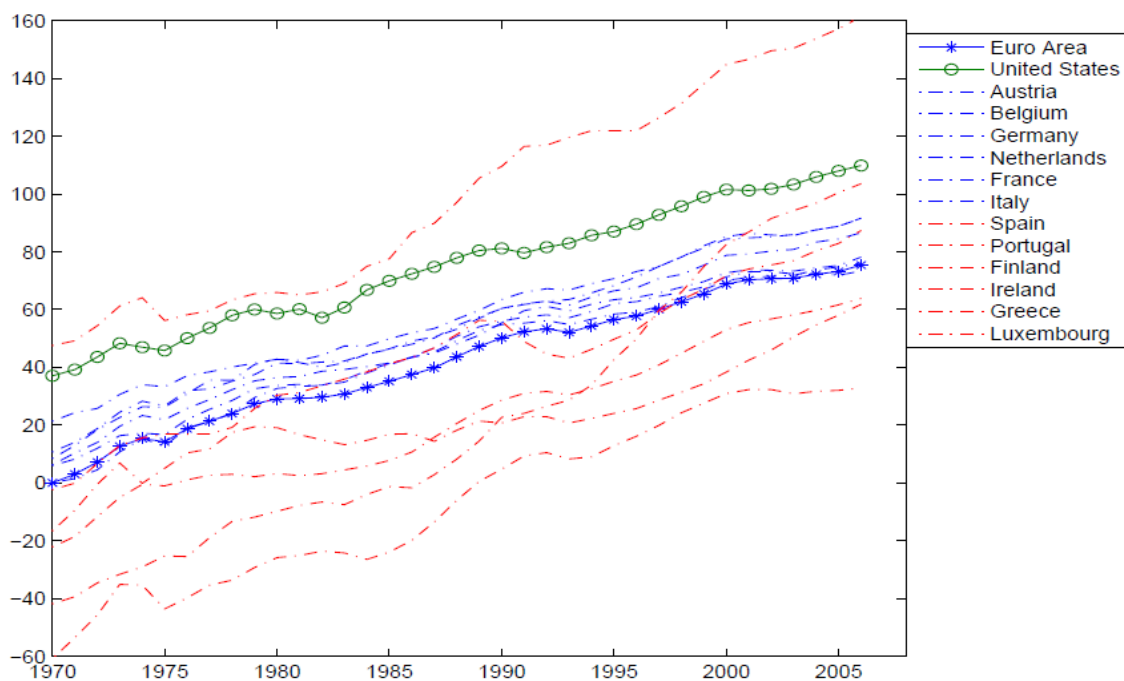
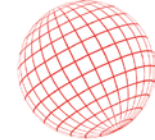
LA CONVERGENZA?

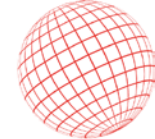
Gli altri paesi are “all-over the place” Pre-euro



LA CONVERGENZA?

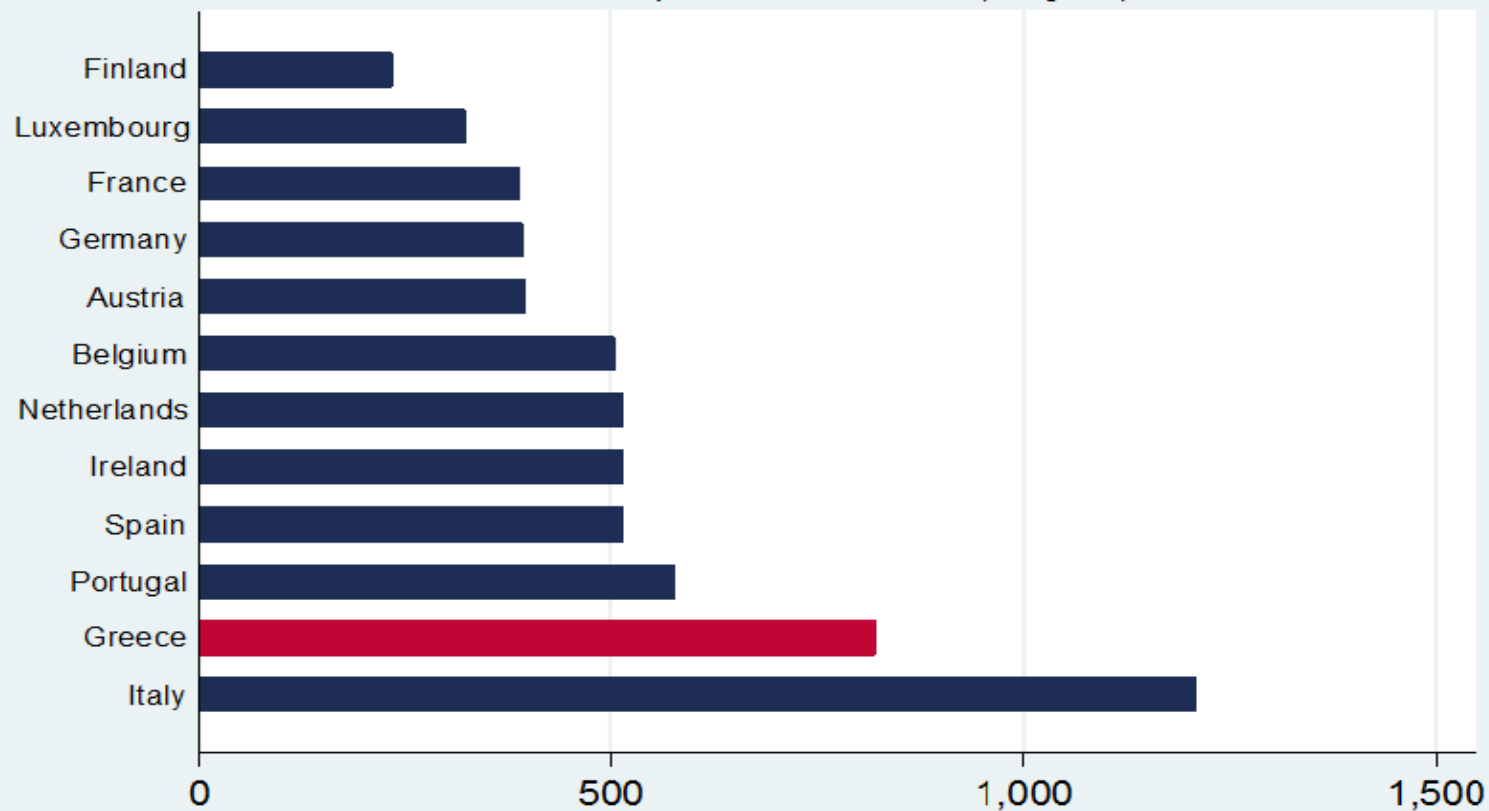
... e durante i primi 9 anni dell'euro



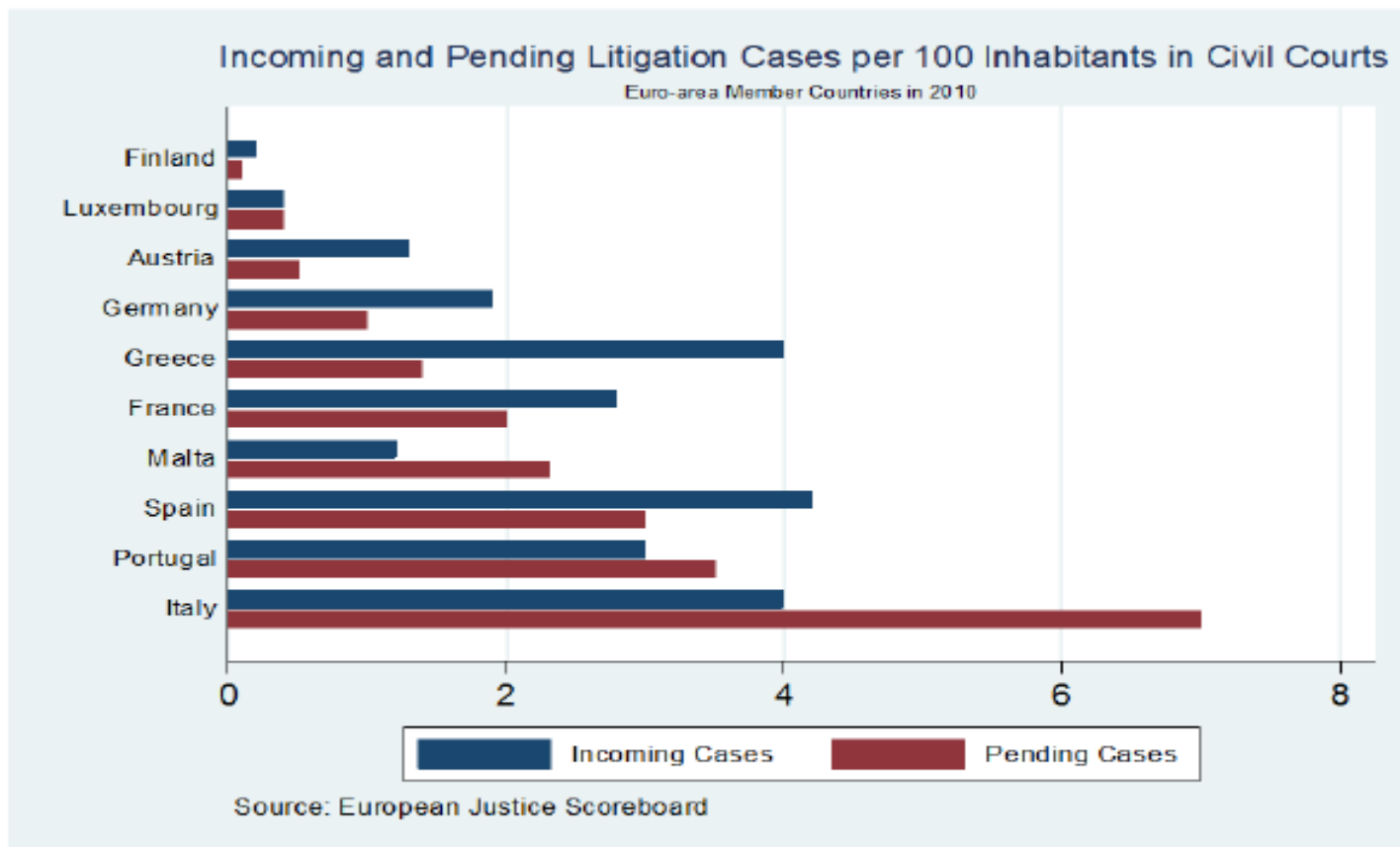
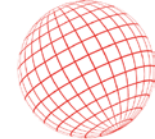


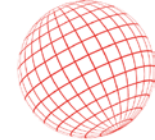
Legal-Court Delays across Euro area Countries in 2008

Number of Days to Resolve via Courts a Simple Legal Dispute



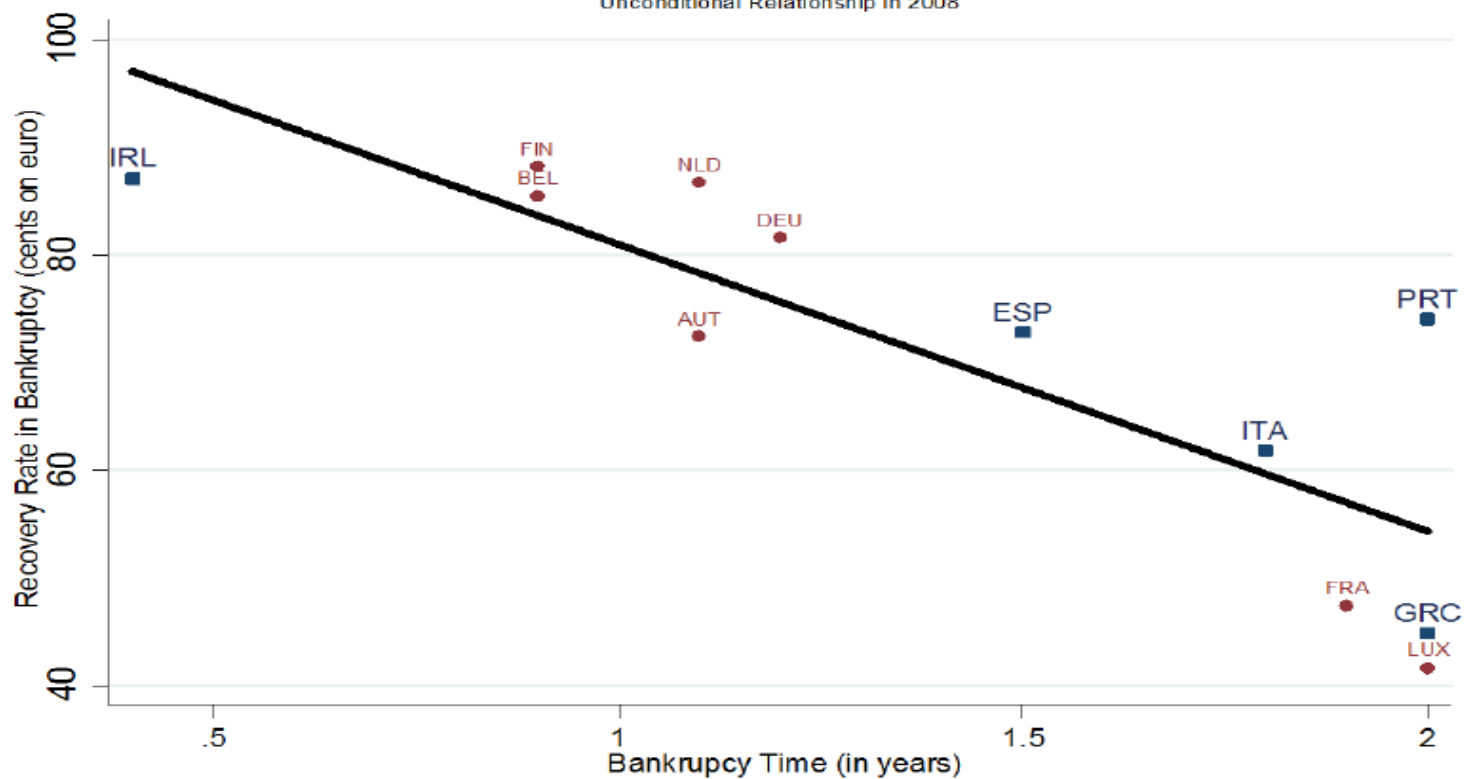
Source: World Bank Doing Business Project



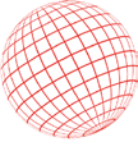


Resolving Insolvency Characteristics across Euro Area Countries

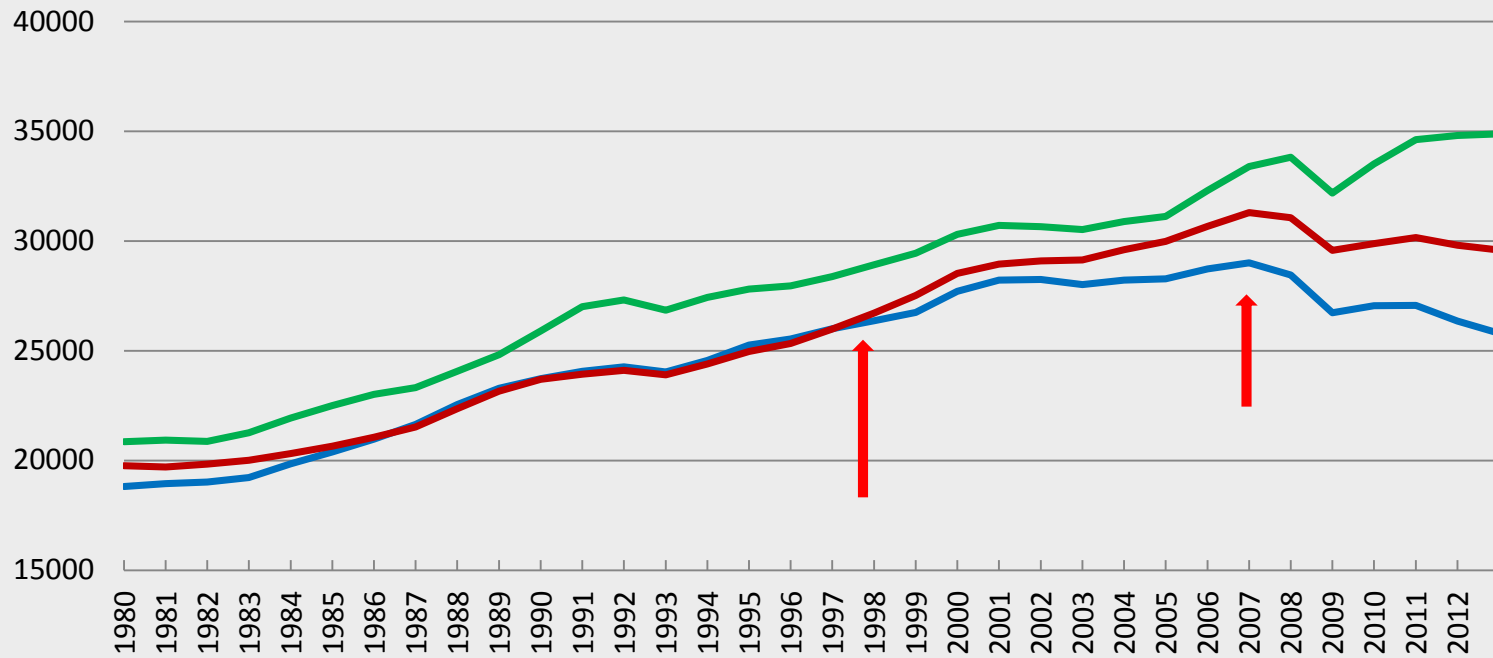
Unconditional Relationship in 2008



Italia?



PIL per capita

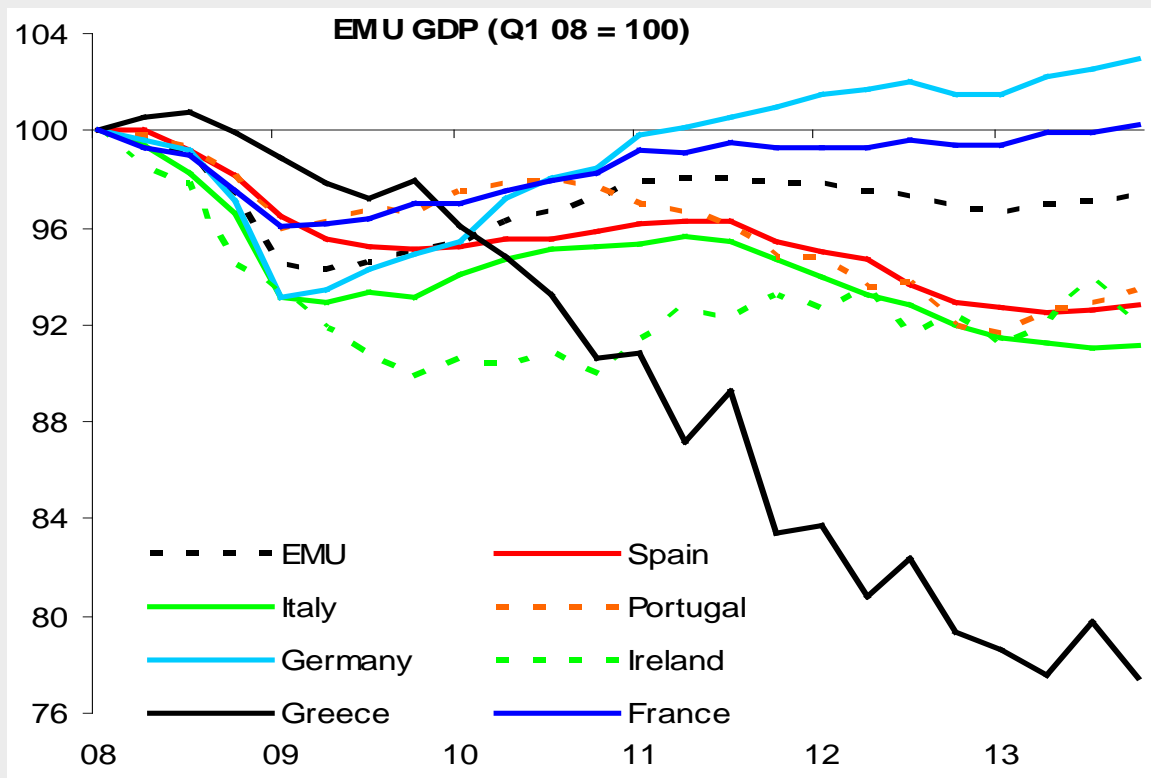
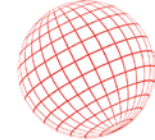


US \$, constant prices, constant PPPs,
OECD base year. Source: OECD.

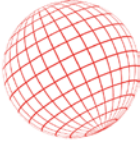
("EA11 less Germany" is a weighted average,
Where weights are GDP)

— Italy — EA11 less Germany — Germany

L'Italia dalla crisi

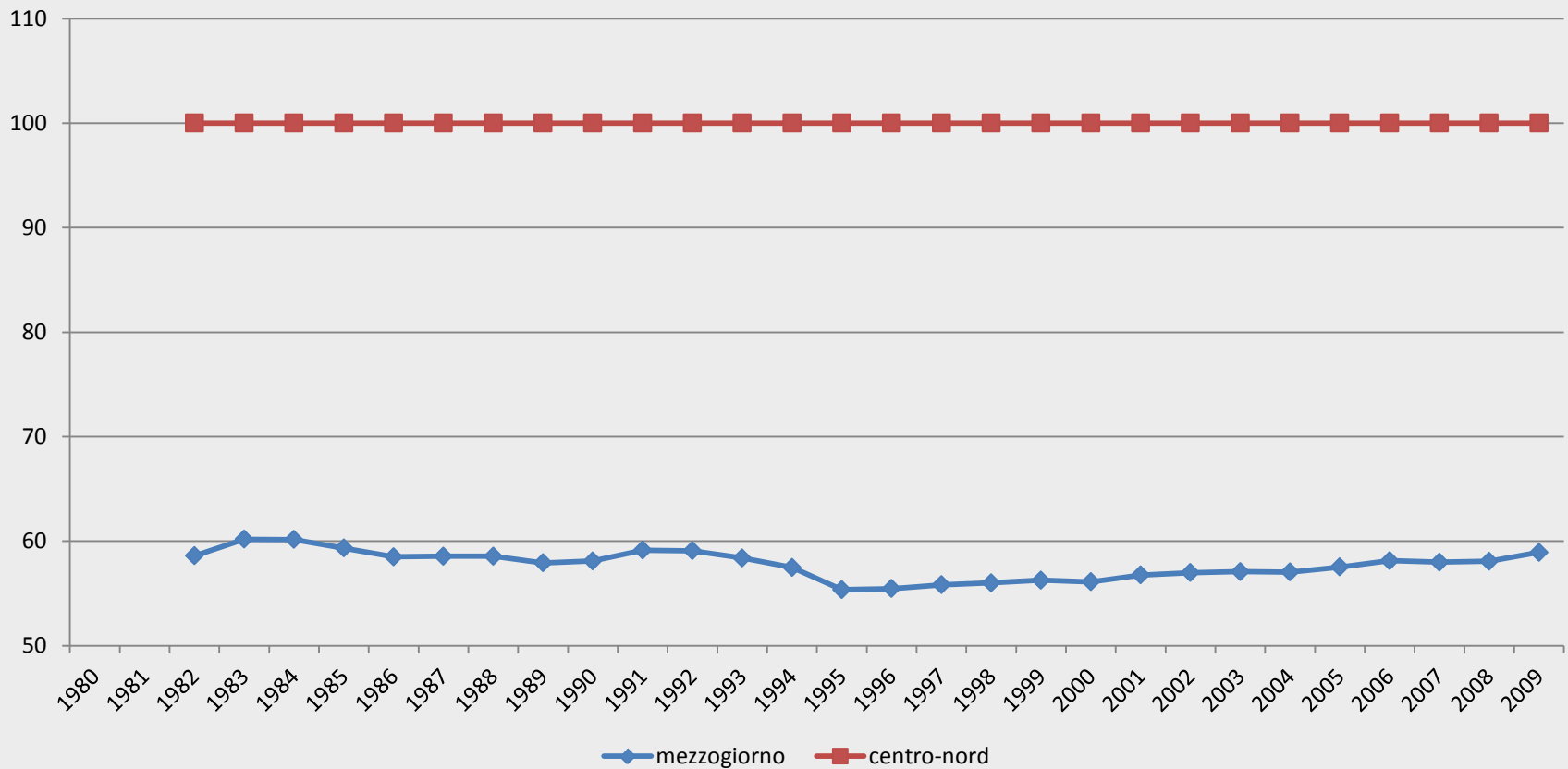


Le regioni italiane: PIL per capita mezzogiorno in rapporto al centro-nord

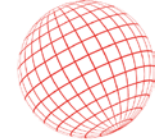


Now-Casting.com
economics in real time

PIL per capite

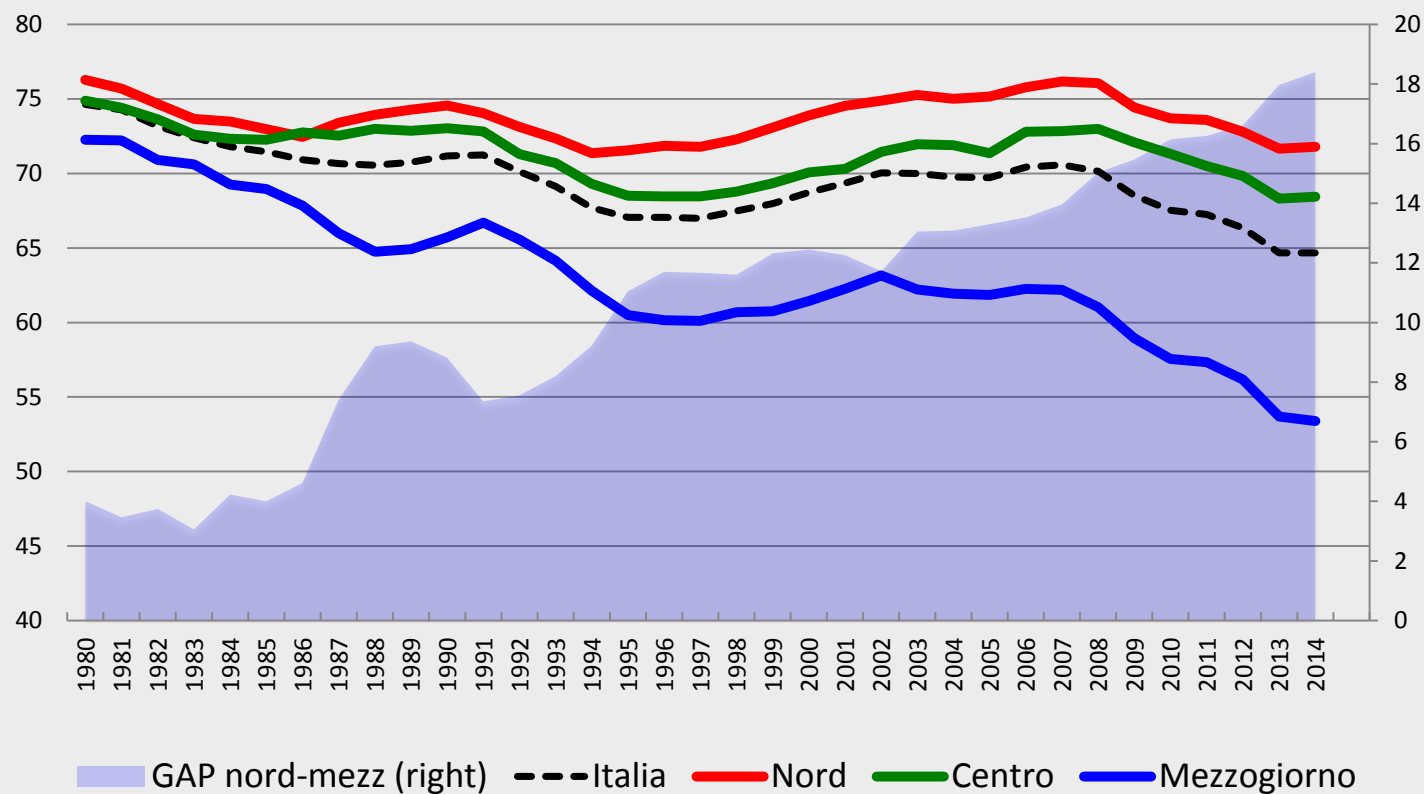


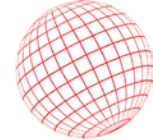
Tasso di occupazione – divario peggiora dalla crisi



SOURCE: ISTAT

Employment rate





END