

# COLLEGIO CARLO ALBERTO

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## IMF WORLD ECONOMIC OUTLOOK AN UNCERTAIN FUTURE

Collegio Carlo Alberto - 18 Aprile 2023



**Federico Ravenna**  
Carlo Alberto Chair

# COMMODITIES

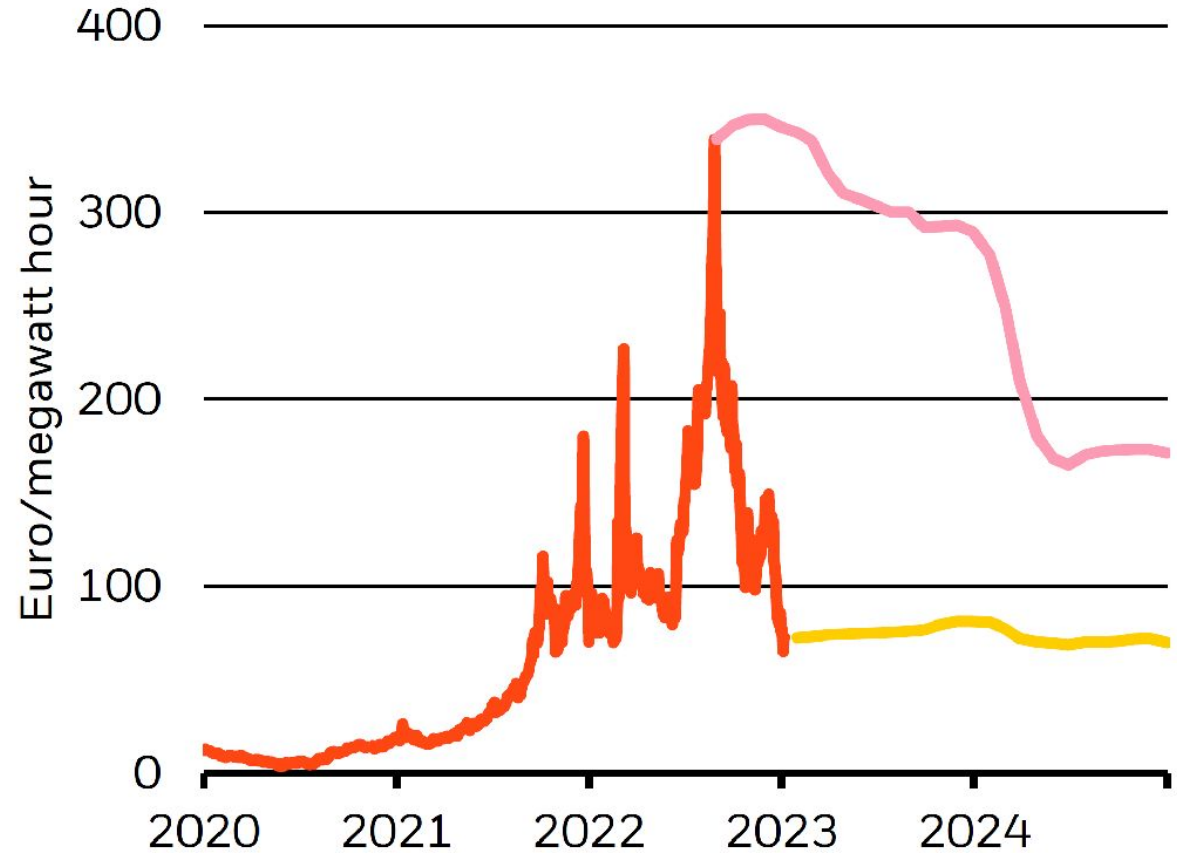
# Commodities



Il prezzo dell'energia

## European gas prices retreat

European natural gas prices and futures, 2020-2024



# **1. APPROPRIATE POLICIES**

# Commodities

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Il prezzo dell'energia

## Politiche economiche appropriate

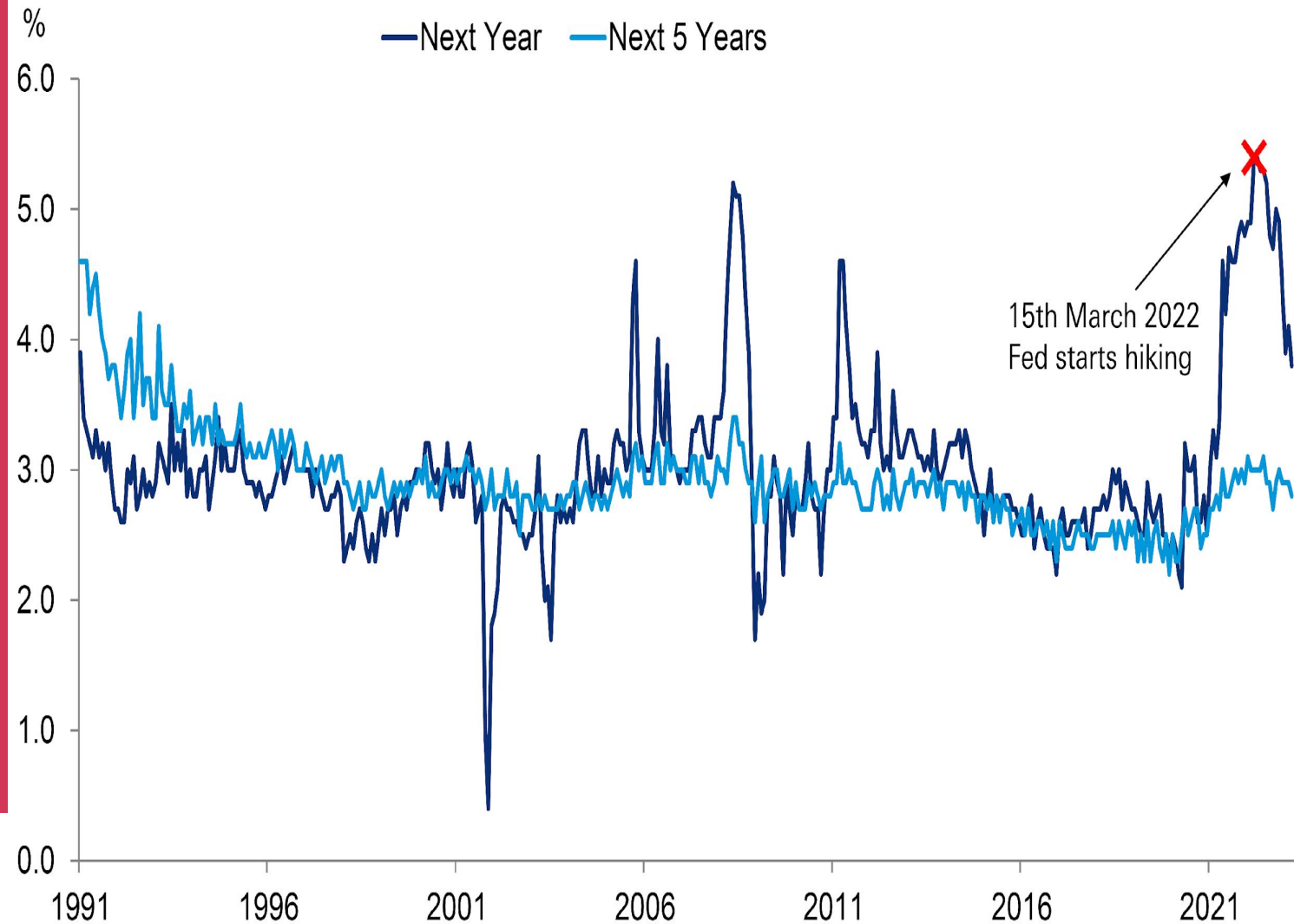
- **Deficit Spending**
- **Aggressive contro l'inflazione**

# Commodities



Il prezzo dell'energia

University of Michigan: Expected Inflation Rate (%)

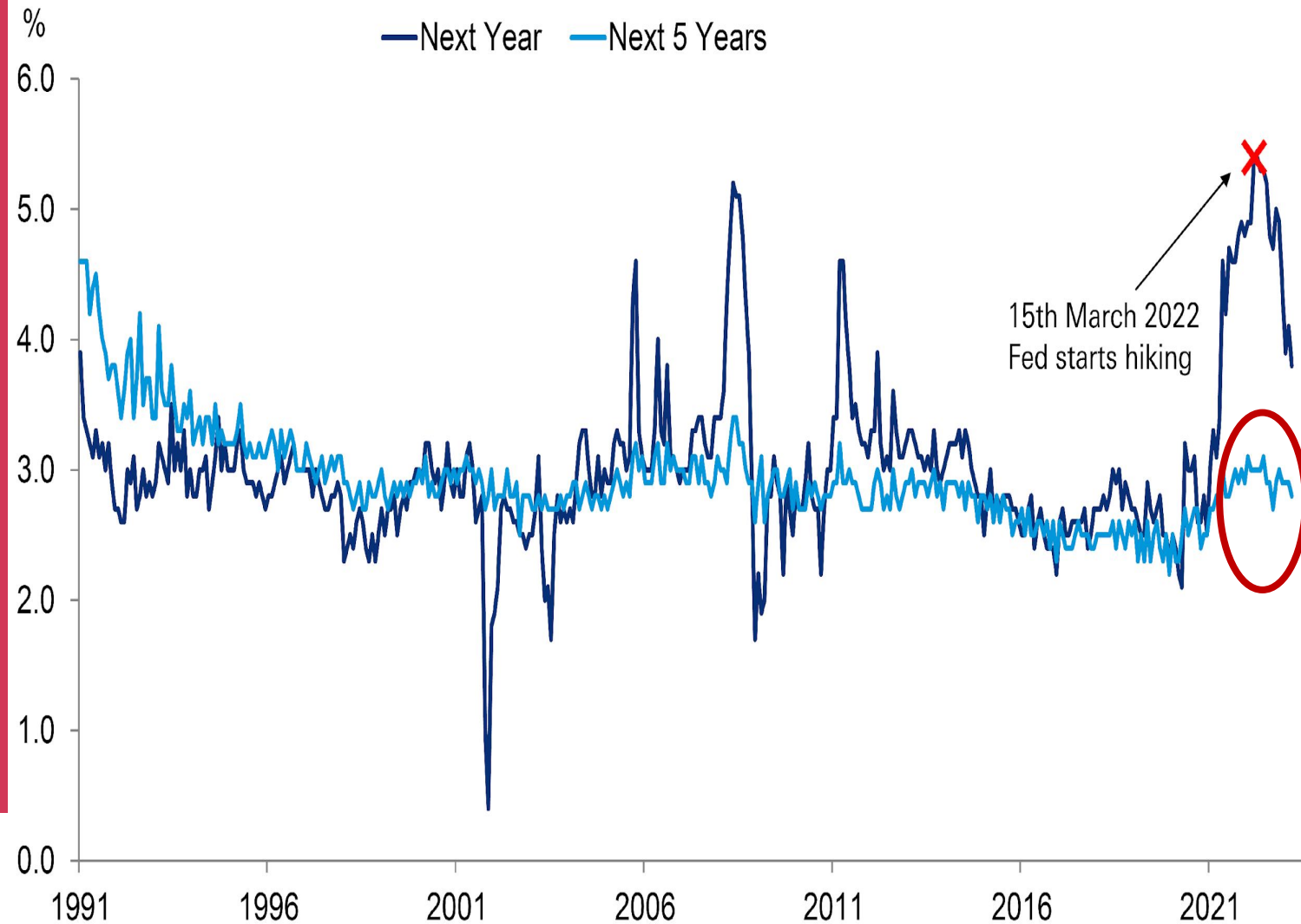


# Commodities



Il prezzo dell'energia

University of Michigan: Expected Inflation Rate (%)



# Commodities



Il prezzo dell'energia

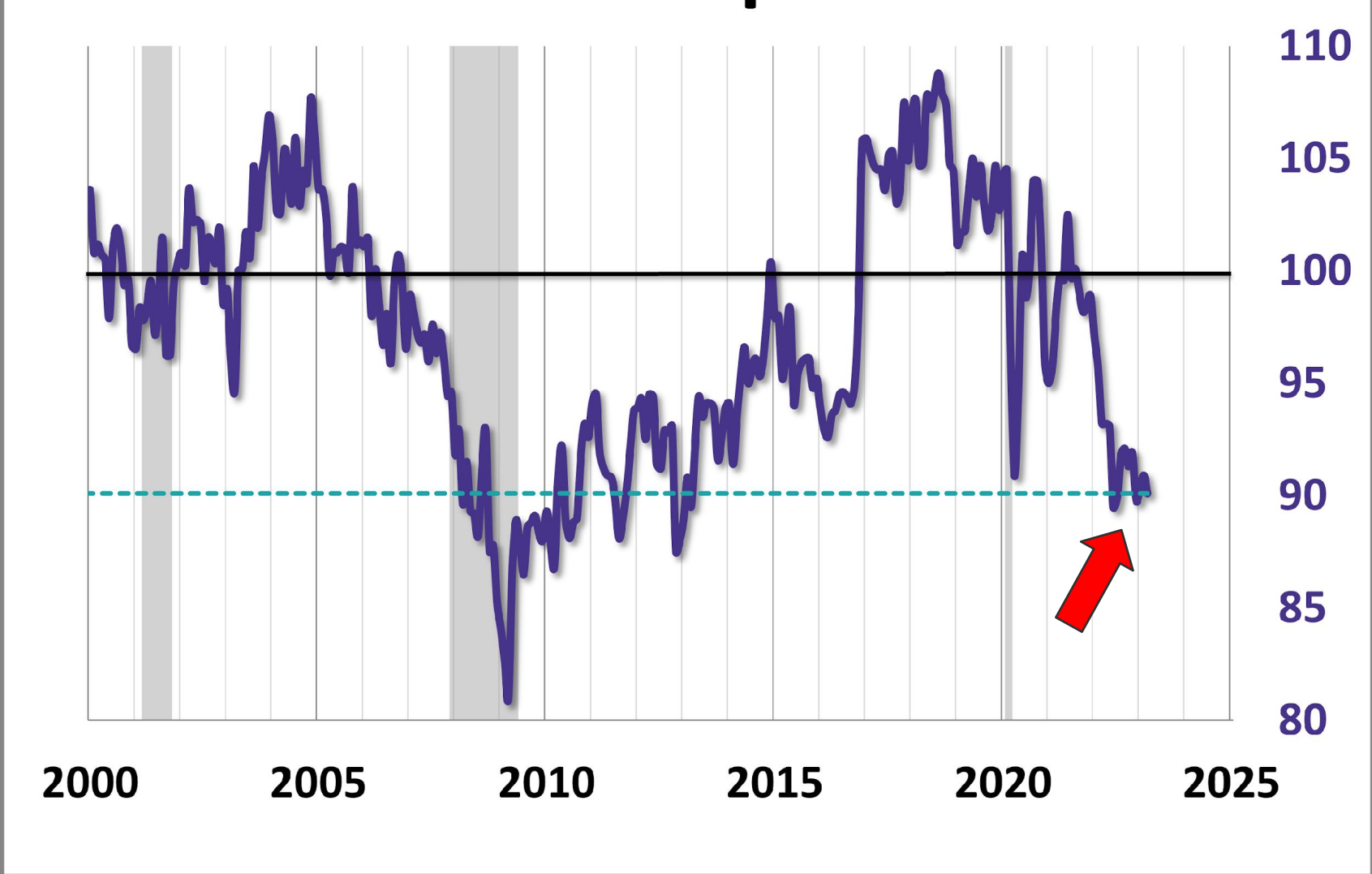
## Politiche economiche appropriate

- **Deficit Spending**
- **Aggressivi contro l'inflazione**
  
- **Ineguaglianza: Su chi ricadono le scelte di politica economica nell'affrontare supply shocks?**



# 2. INCERTEZZA

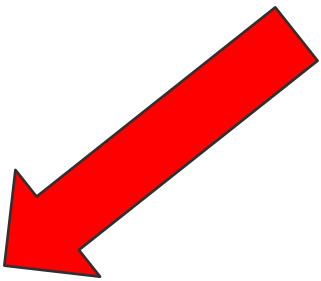
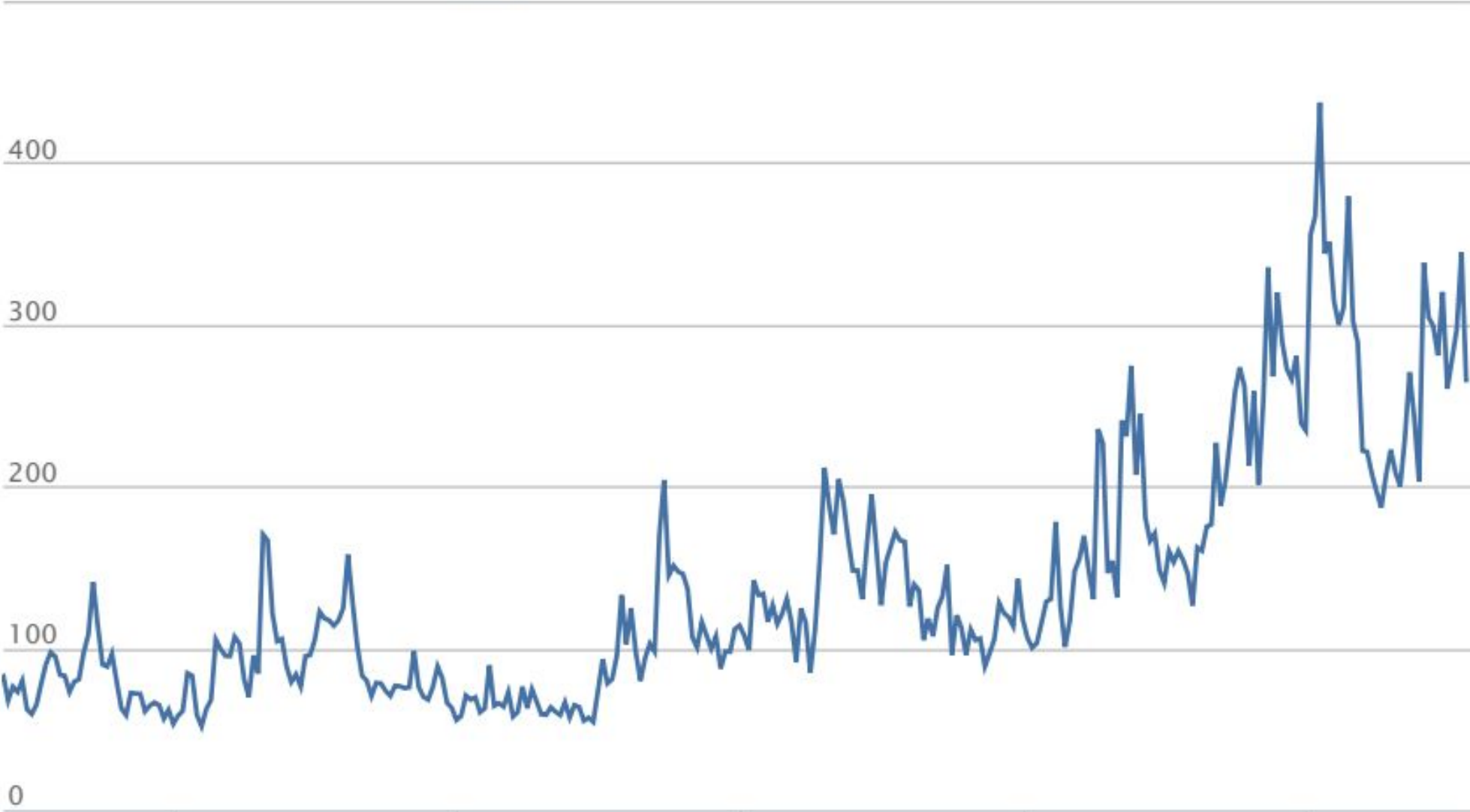
# Small Business Optimism Index



# Monthly Global Economic Policy Uncertainty Index

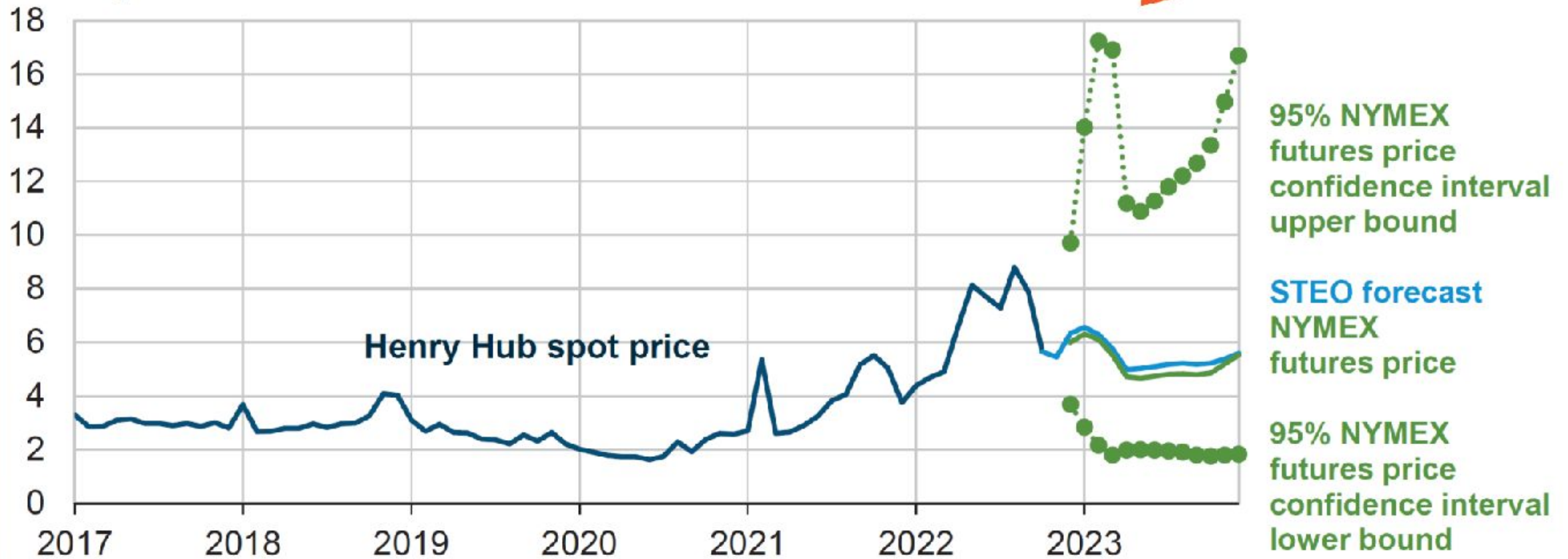


Zoom 1 m 3 m 6 m 1 y 7 y All

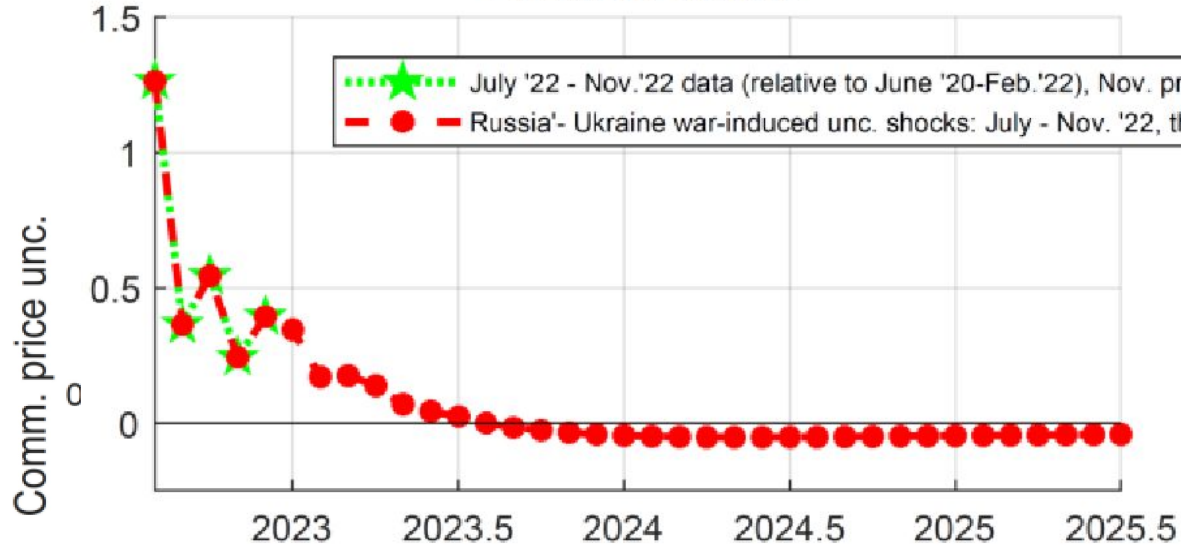


# Commodity Price Uncertainty

Henry Hub natural gas price and NYMEX confidence intervals  
dollars per million British thermal units

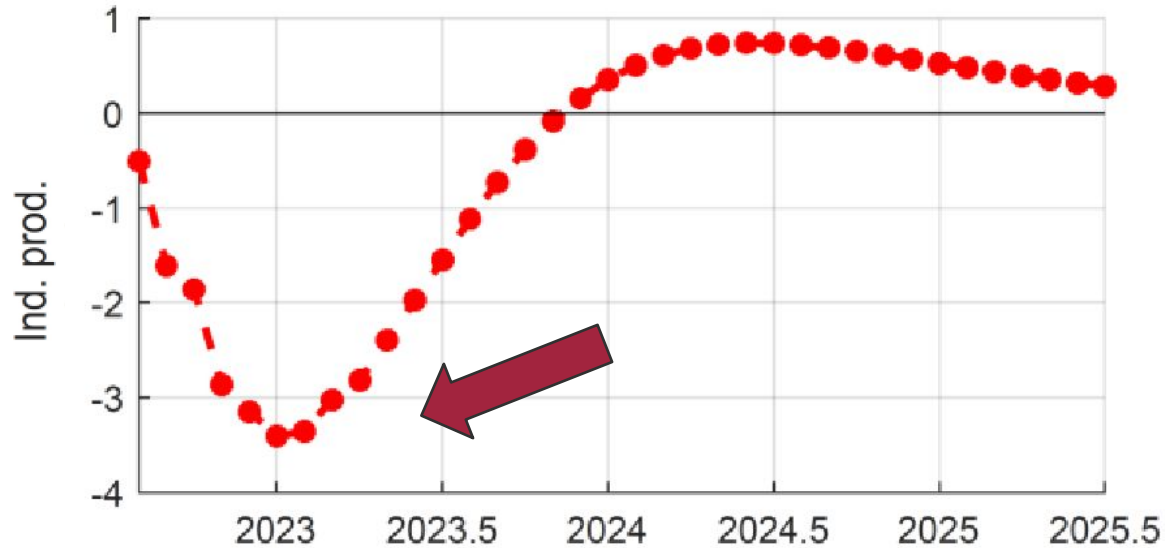


### Pessim. times



**Previsione impatto incertezza prezzi materie prime**

**- 3.5% Produzione Industriale (EA)**



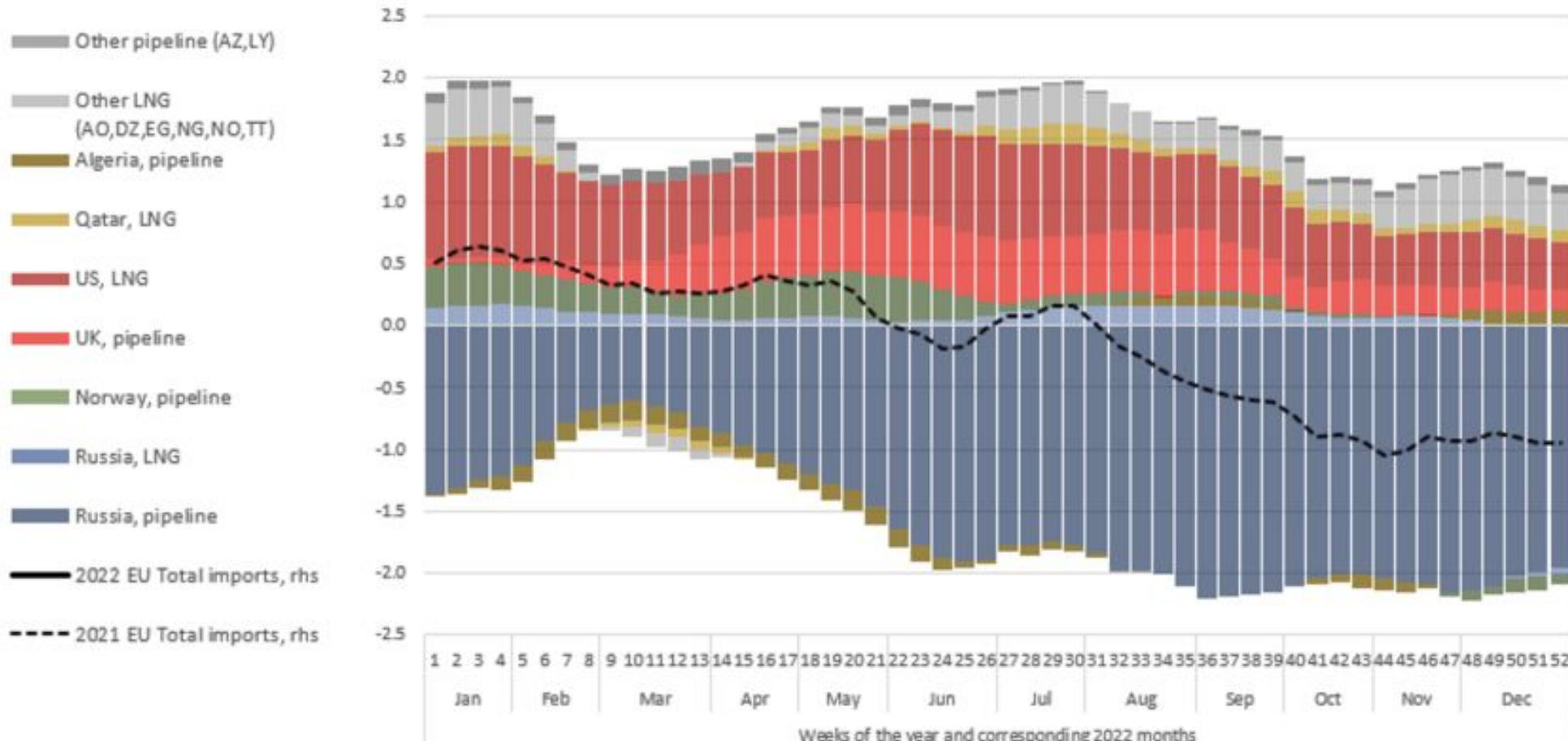
# Uncertainty: Geoeconomic Fragmentation

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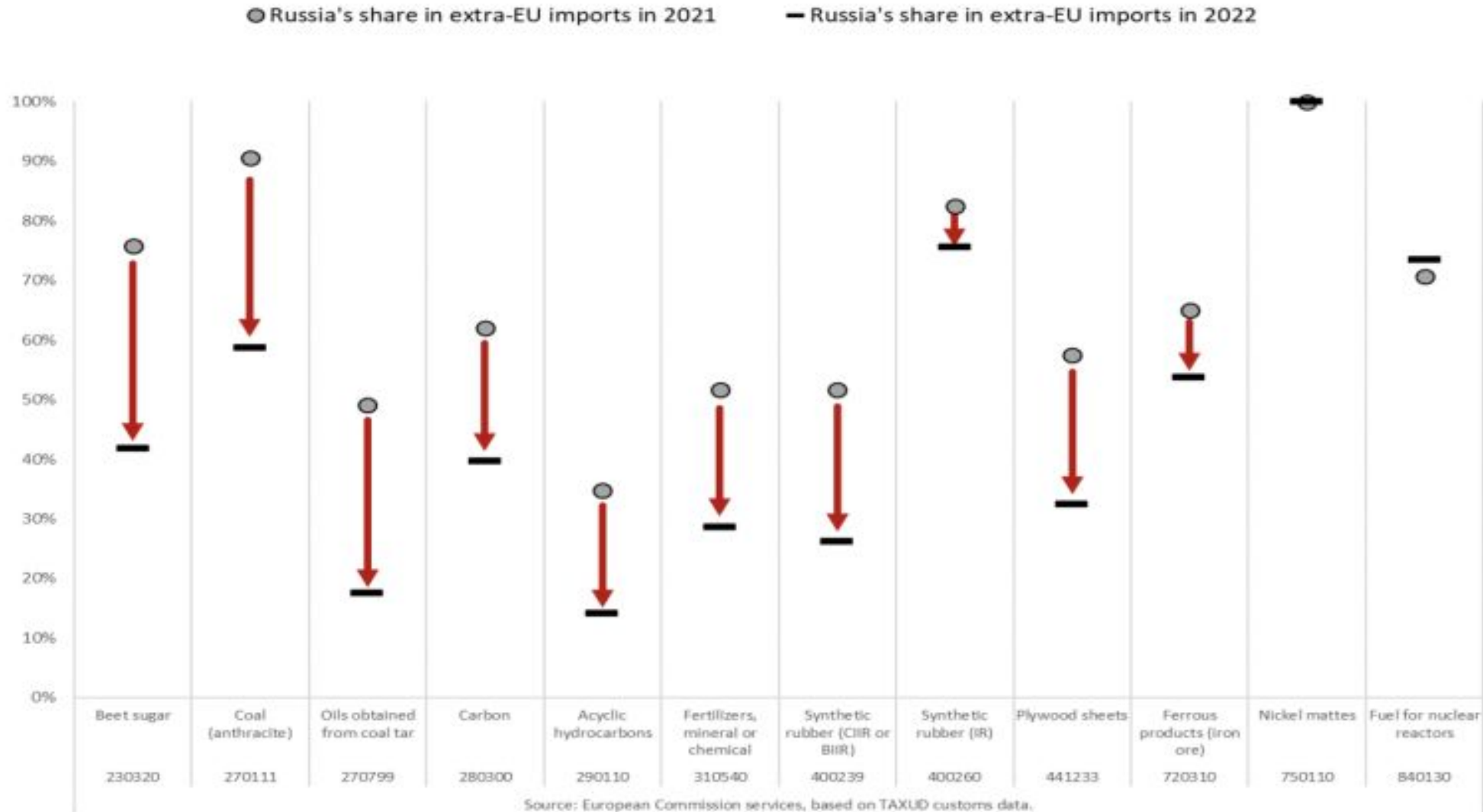
# Uncertainty: Geoeconomic Fragmentation

## Friendshoring and Resilience

Differences in gas inflows in 2022 wrt same weeks of 2021, by source (bcm, 5-week moving average)



# Uncertainty: Geoeconomic Fragmentation





# Uncertainty: Geoeconomic Fragmentation

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## Friendshoring and Resilience

### Trade-off:

- Resilience vs. growth

# **3. MEDIUM TERM**

# A Historic Labor Market Recovery

US Employment Rates Have Recovered to Pre-Recession Levels in Record Time



Graph created by @JosephPolitano using BLS data via Employ America

**SECULAR STAGNATION  
IS BACK**

**CLIMATE TRANSITION AND  
FRAGMENTATION**

**I COSTI DELL'  
ACCELERAZIONE NELLA  
TRANSIZIONE CLIMATICA**

# Domande

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