COMMODITIES
Commodities

Il prezzo dell’energia

European gas prices retreat
European natural gas prices and futures, 2020-2024

RESEARCH
1. APPROPRIATE POLICIES
Il prezzo dell’energia

Politiche economiche appropriate

- Deficit Spending
- Aggressive contro l’inflazione
Commodities

Il prezzo dell’energia

University of Michigan: Expected Inflation Rate (%)

Next Year  |  Next 5 Years

15th March 2022
Fed starts hiking
Commodities

Il prezzo dell’energia
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
Monthly Global Economic Policy Uncertainty Index

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

Previsione impatto incertezza prezzi materie prime

- 3.5% Produzione Industriale (EA)
Uncertainty: Geoeconomic Fragmentation
Uncertainty: Geoeconomic Fragmentation

Russia’s share in extra-EU imports in 2021

- Russia’s share in extra-EU imports in 2022

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<tr>
<th>Item</th>
<th>2021 Share</th>
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<td>Coal (anthracite)</td>
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<td>Oils obtained from coal tar</td>
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<td>Carbon</td>
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Source: European Commission services, based on TAXUD customs data.
Uncertainty: Geoeconomic Fragmentation

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

Recovery in Prime-Age (25-54) Employment Rates by Recession

- 2020 Recession
- 2007 Recession
- 2000 Recession
- 1990 Recession

Graph created by @JosephPolitano using BLS data via Employ America
SECCULAR STAGNATION IS BACK

CLIMATE TRANSITION AND FRAGMENTATION

I COSTI DELL’ ACCELERAZIONE NELLA TRANSIZIONE CLIMATICA
Domande