



WEBINAR

Stefano **Ferrari**

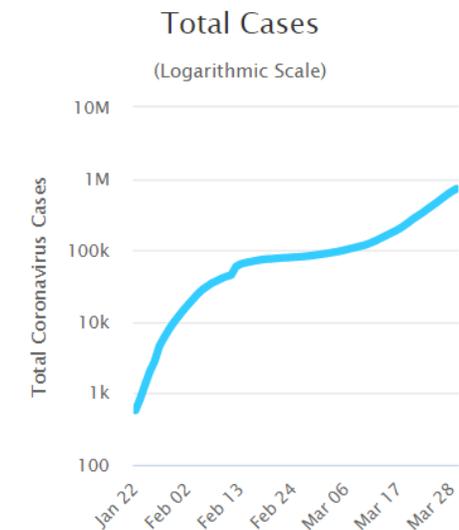
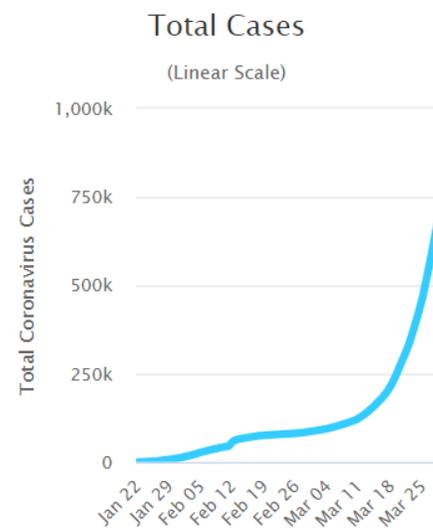
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L'acciaio ai tempi del coronavirus
31 marzo 2020

CORONAVIRUS: DIFFUSIONE

(AGGIORNAMENTO AL 31 MARZO)

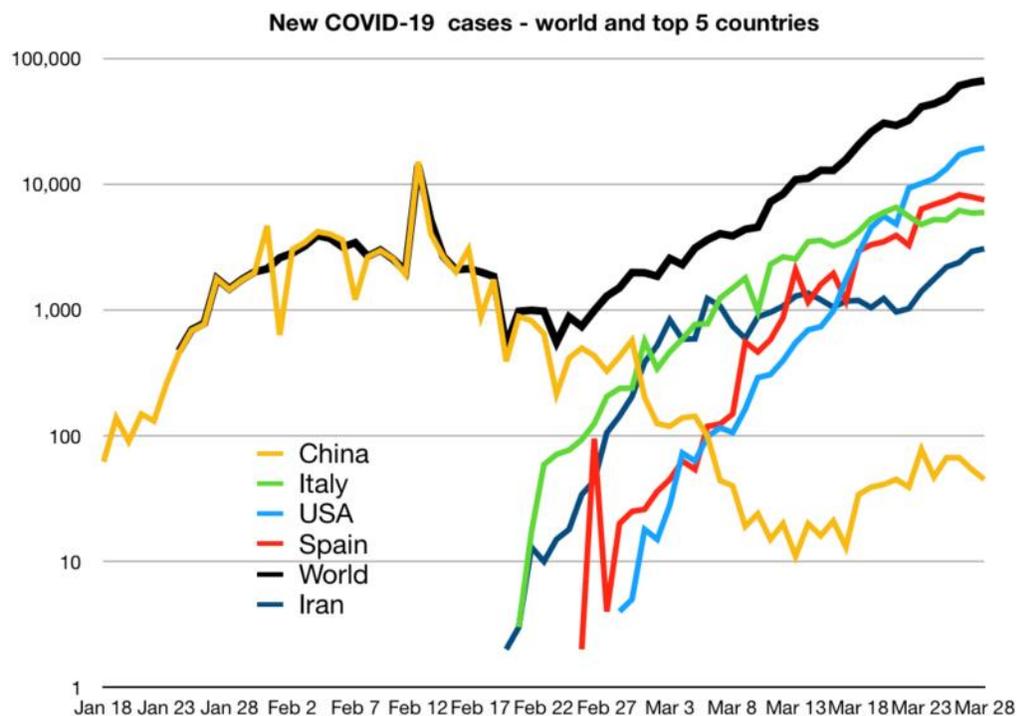
Country, Other	Total Cases	New Cases	Total Deaths	New Deaths	Total Recovered	Active Cases	Serious, Critical
World	786,270	+1,555	37,830	+47	165,660	582,780	29,493
USA	164,266	+422	3,170	+14	5,507	155,589	3,512
Italy	101,739		11,591		14,620	75,528	3,981
Spain	87,956		7,716		16,780	63,460	5,231
China	81,518	+79	3,305	+5	76,052	2,161	528
Germany	66,885		645		13,500	52,740	1,979
France	44,550		3,024		7,927	33,599	5,056
Iran	41,495		2,757		13,911	24,827	3,511
UK	22,141		1,408		135	20,598	163
Switzerland	15,922		359		1,823	13,740	301
Belgium	11,899		513		1,527	9,859	927
Netherlands	11,750		864		250	10,636	1,053



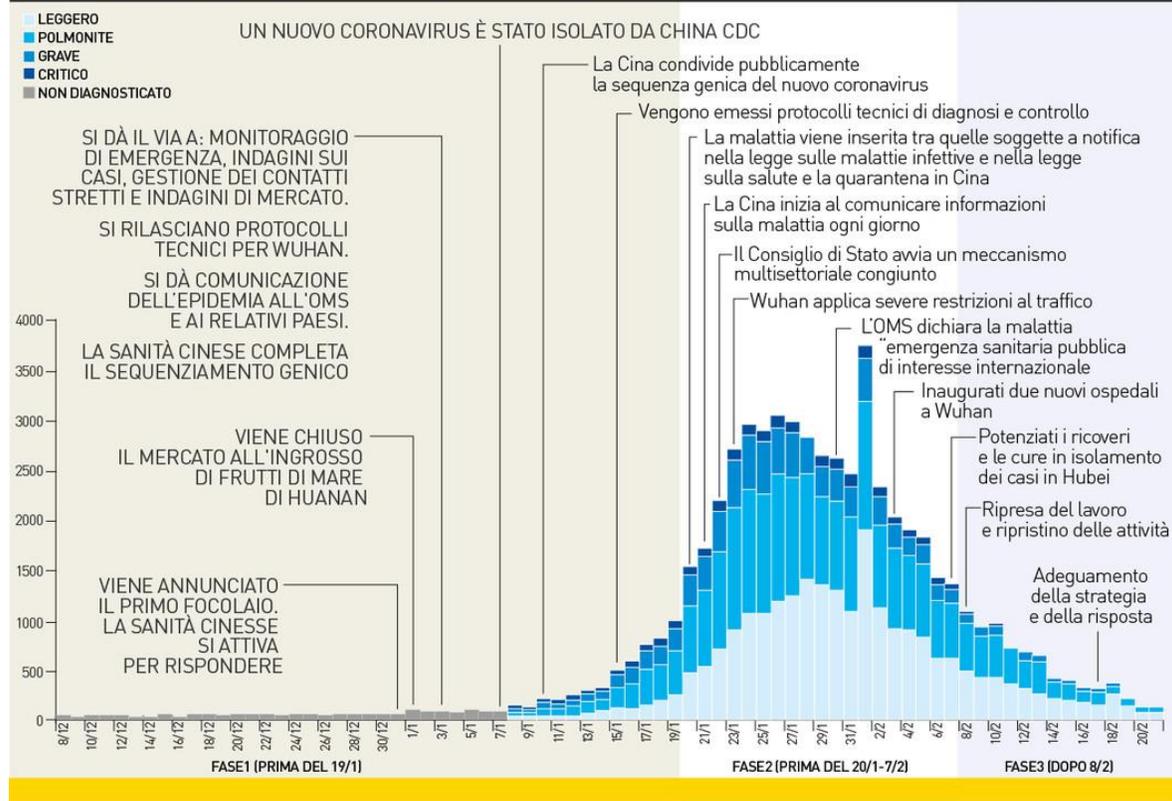
<https://www.worldometers.info/coronavirus/>

CORONAVIRUS: DIFFUSIONE

(AGGIORNAMENTO AL 29 MARZO)

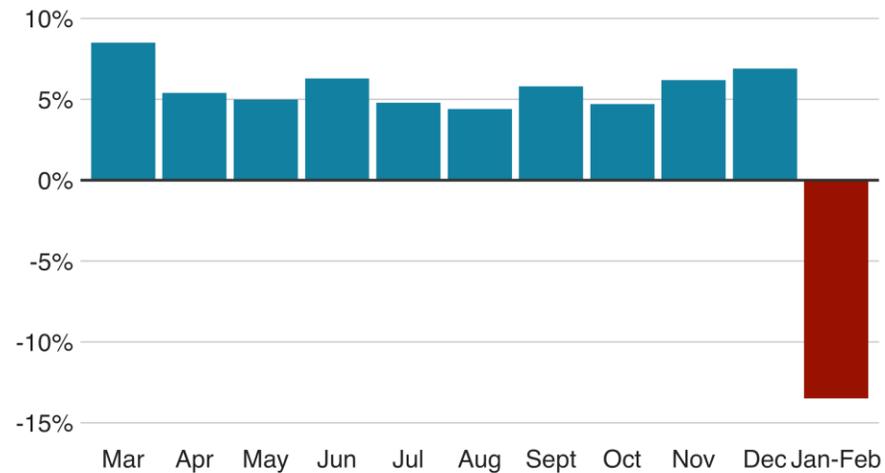


IL PERCORSO CINESE NELLA LOTTA AL VIRUS



IMPATTI DEL COVID-19: COSA SAPPIAMO

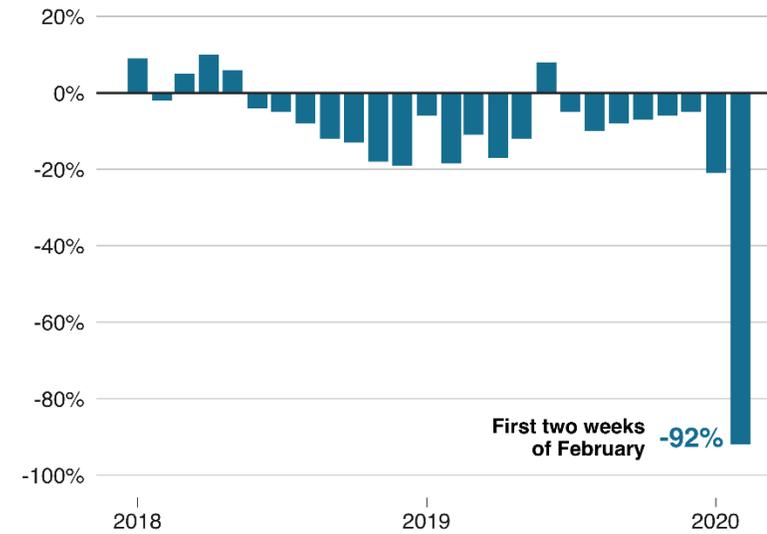
Chinese industrial production fell by 13.5% in the first two months of the year



Source: China National Bureau of Statistics



Car sales in China have fallen sharply



Source: China Passenger Car Association

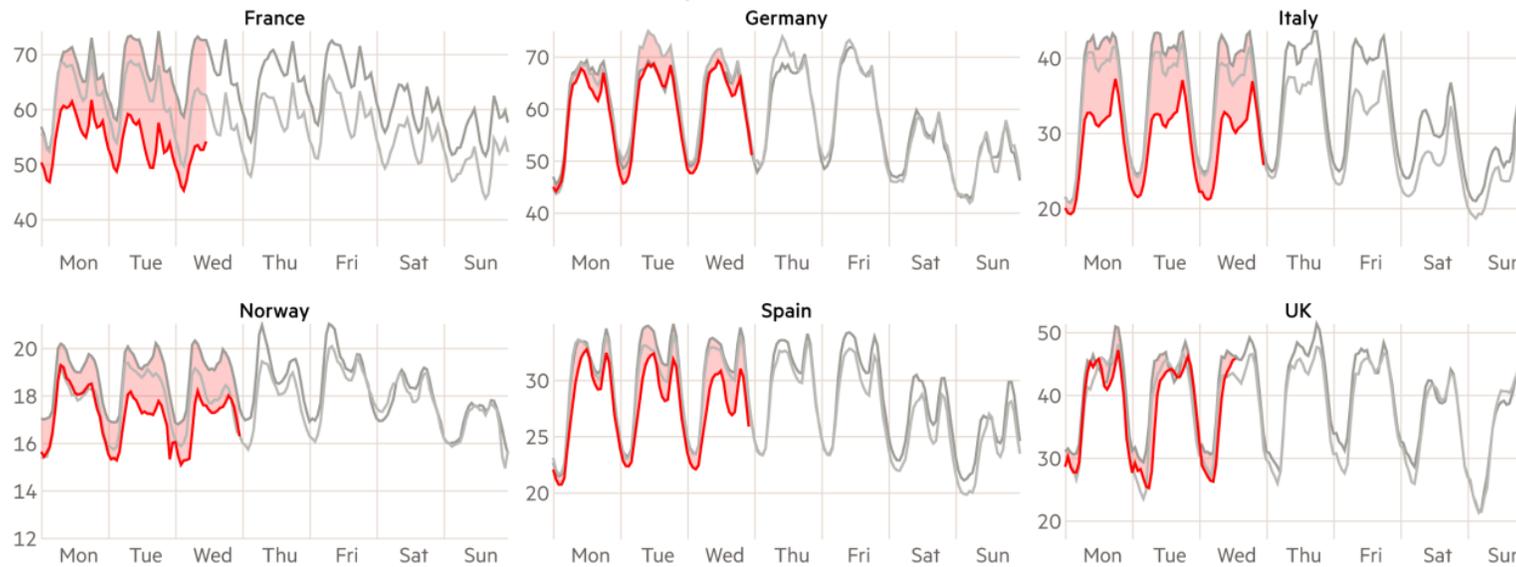


IMPATTI DEL COVID-19: COSA SAPPIAMO

Energy use is dropping across Europe, except in the UK

Hourly energy demand (GW), last three weeks

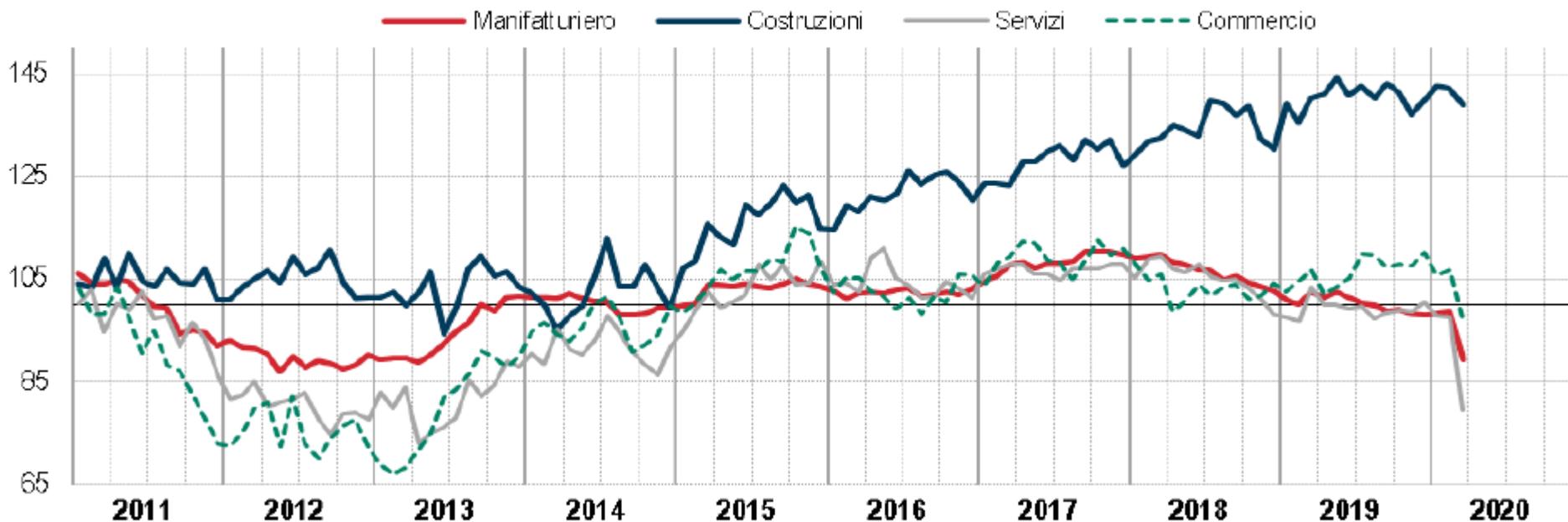
Week commencing: March 2 March 9 **March 16** Drop-off:



FT graphic: John Burn-Murdoch / @jburnmurdoch
Source: ENTSO-E
© FT

IMPATTI DEL COVID-19: COSA SAPPIAMO

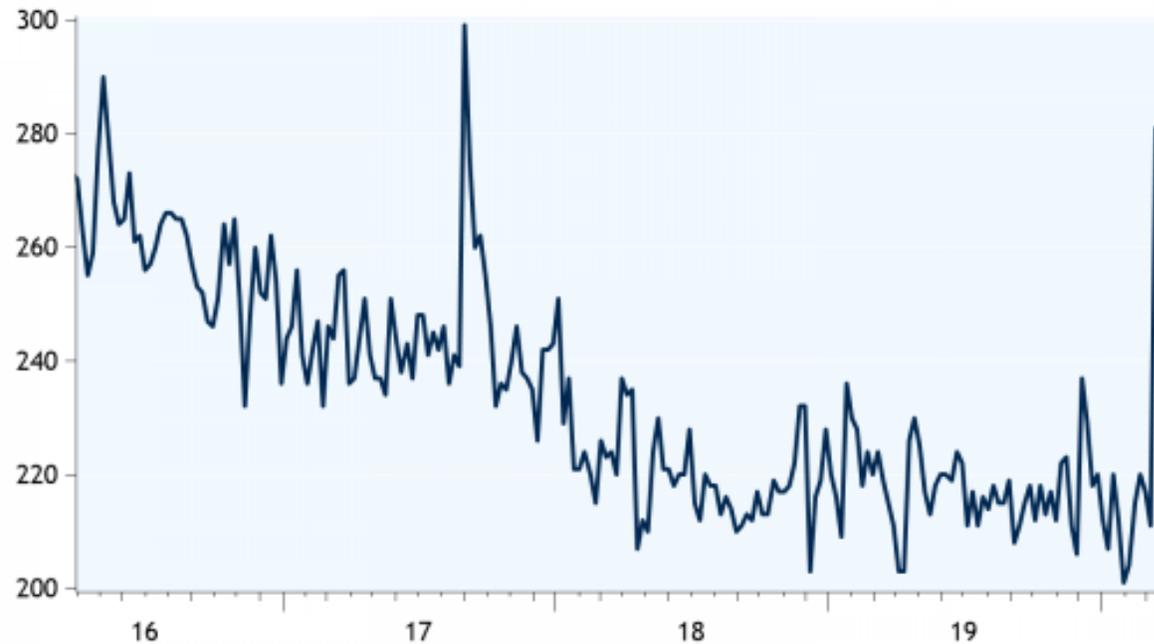
CLIMA DI FIDUCIA DELLE IMPRESE PER SETTORE DI ATTIVITÀ ECONOMICA
Gennaio 2011 – marzo 2020, indici destagionalizzati (base 2010=100)



IMPATTI DEL COVID-19: COSA SAPPIAMO

Unemployment Insurance: Initial Claims, State Programs

SA, Thous



Source: RBC Economics/Department of Labor/Haver Analytics

MISURE DEI GOVERNI PER IL SOSTEGNO DELL'ECONOMIA

(AGGIORNAMENTO AL 29 MARZO)

- USA: stimoli per 2.200 miliardi di dollari;
- CINA: interventi della Banca Centrale per liberare credito per circa 130 miliardi di dollari;
- GIAPPONE: manovra per 270 miliardi di dollari*;
- GERMANIA: manovra da 156 miliardi di euro;
- INDIA: manovra da 22,5 miliardi di dollari;
- REGNO UNITO: manovra da 65,5 miliardi di sterline;
- FRANCIA: manovra da 45 miliardi di euro;
- ITALIA: 25 miliardi nella manovra di marzo + 5 annunciati sabato 28 marzo;
- BRASILE: manovra per 29 miliardi di dollari;
- CANADA: manovra per 75 miliardi di dollari.

G20: «We are injecting over \$5 trillion into the global economy»

Totale PIL mondiale 2019: 88.081,13 miliardi di dollari; quota G20=85%; stimoli pari al 6,7% del PIL G20

IMPATTI DEL COVID-19: PREVISIONI

«The outbreak would shave about 0.1 percentage points from global growth and constrain China's growth to 5.6 percent this year»

Kristalina Georgieva - Managing Director Fondo Monetario Internazionale, 23 febbraio

«A global recession this year that will be at least as bad as the downturn during the financial crisis»

Kristalina Georgieva - Managing Director Fondo Monetario Internazionale, 25 marzo

IMPATTI DEL COVID-19: PREVISIONI

Global macroeconomic outlook for the G-20 countries, 2020-21



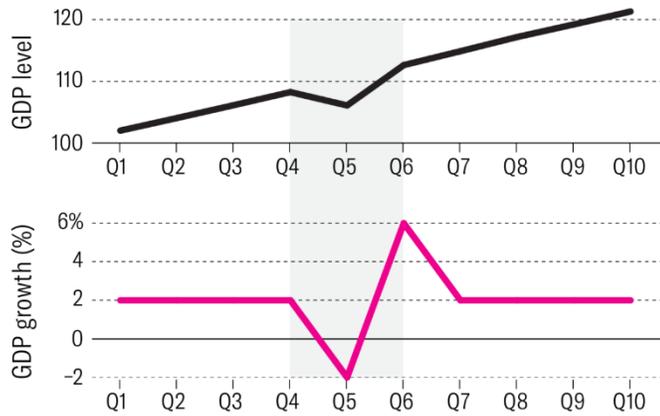
Moody's – 25 marzo

IMPATTI DEL COVID-19: PREVISIONI PER L'ITALIA

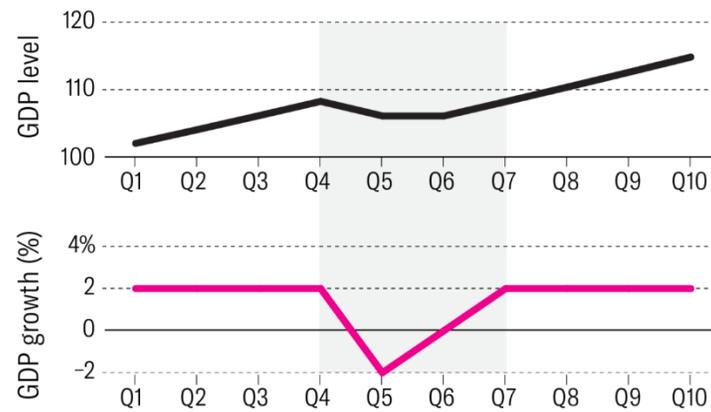
Ente/società	2020	2021	Data previsione
Prometeia	-6,5%	+3,3%	27 marzo
Schroders	-7,7%	+8,7%	27 marzo
S&P	-2,6%		26 marzo
Ufficio Studi Confcommercio	-3,0%		26 marzo
Goldman Sachs	-11,6%	+7,8%	25 marzo

LA FORMA DELLA RIPRESA

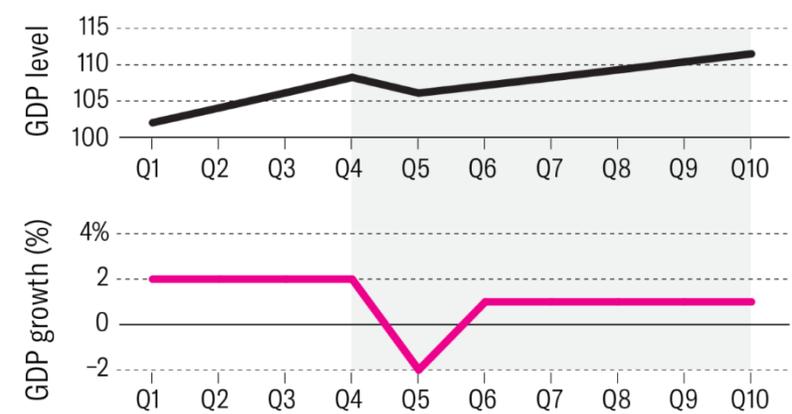
“V” scenario (likely)



“U” scenario (plausible)

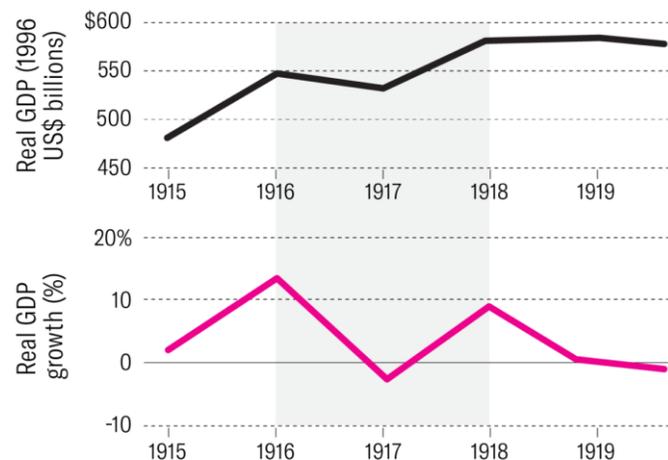


“L” scenario (unlikely)

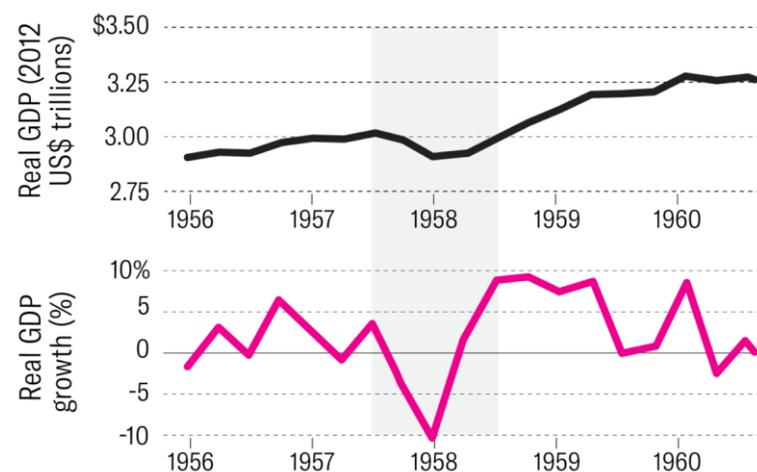


LE ESPERIENZE PASSATE

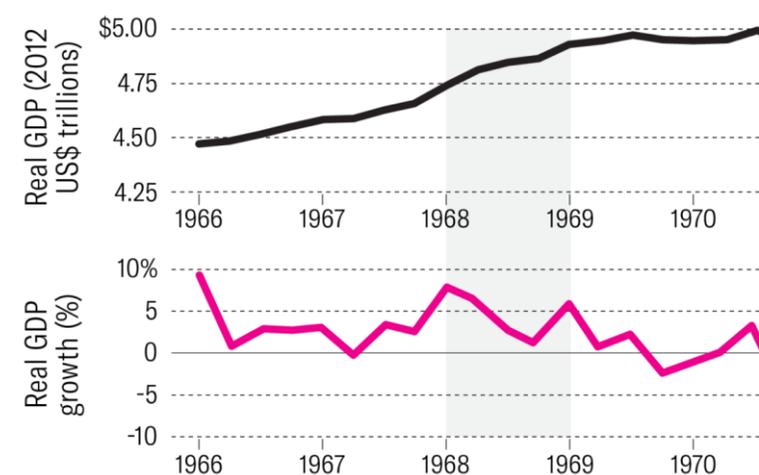
1918 Spanish flu – 675,000 U.S. deaths



1958 H2N2 (“Asian”) flu – 116,000 U.S. deaths



1968 H3N2 (“Hong Kong”) flu – 100,000 U.S. deaths



Note: Real GDP growth is quarterly except for 1918, when it's yearly.
Source: U.S. Census Bureau, BEA, CDC, Census and Statistics Department (Hong Kong), BCG Center for Macroeconomics analysis

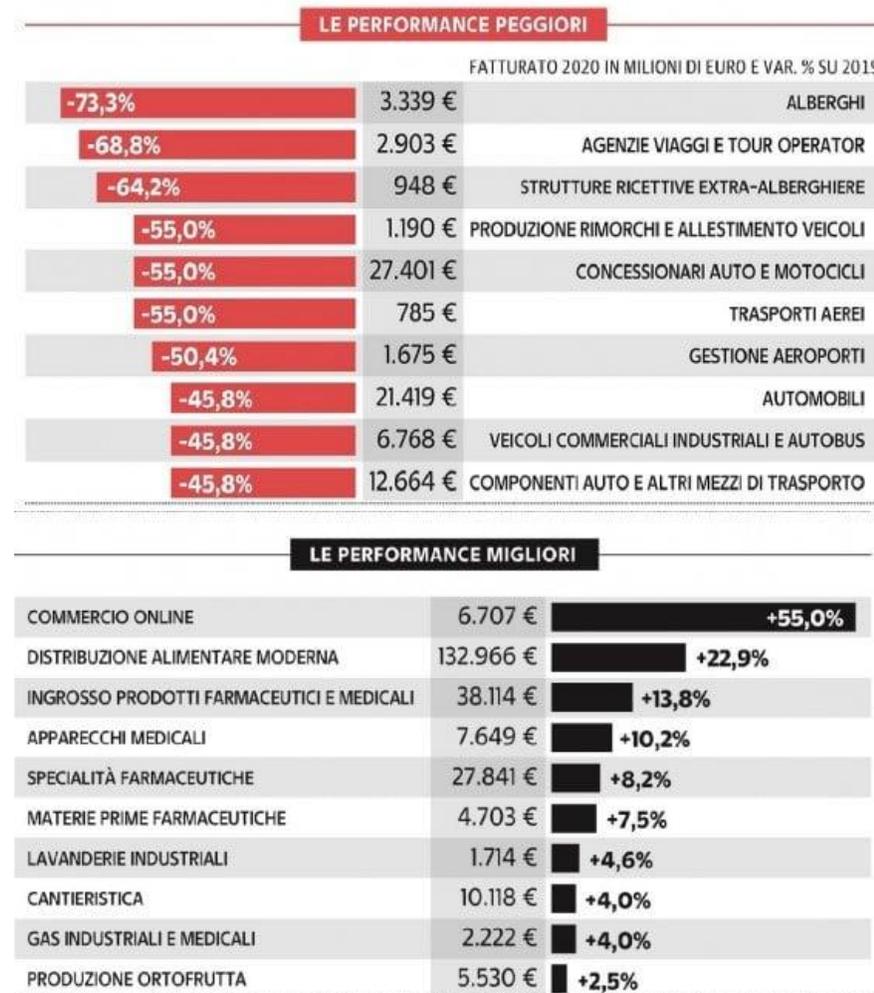
ITALIA: LA RISPOSTA ALLA CRISI DEL 2008-2009



Valori concatenati con anno di riferimento 2015 – in milioni di euro. Fonte: ISTAT

CONCLUSIONE

- Recessione globale;
- Aumento volatilità;
- Interruzione alcune supply chain;
- Settori più colpiti:
 - Domanda «persa»:
 - Turismo;
 - Trasporti aerei;
 - Ristorazione;
 - Domanda «ritardata»:
 - Beni di consumo;
 - Edilizia;
 - Domanda «aggiuntiva»:
 - Commercio online;
 - Distribuzione alimentare;
 - Farmaceutica-medica;
- Italia «maglia nera» dell'Ue.



FONTE: CERVED