

Effetti del lockdown su credito e liquidità

Marco Lossani

Dipartimento Economia e Finanza & LAM
Università Cattolica del Sacro Cuore

«Gli impatti dell’Emergenza Sanitaria sul sistema finanziario: analisi di scenario e sviluppo di modelli predittivi per prepararsi alla ripartenza»

CETIF, 30 Aprile 2020

Usually, the elaboration of scenarios does not rely on the idea that low-probability, high-consequence events can dominate the impacts and societal concerns. In other words the construction of scenario is usually not affected by the consideration of “four-sigma” or “six-sigma” events. Not to say about the role played by “multi-sigma events”.

(William Nordhaus, 2011)

Table 1.1. Overview of the *World Economic Outlook* Projections*(Percent change, unless noted otherwise)*

	2019	Projections		Difference from January 2020 WEO <i>Update</i> ¹		Difference from October 2019 WEO ¹	
		2020	2021	2020	2021	2020	2021
World Output	2.9	-3.0	5.8	-6.3	2.4	-6.4	2.2
Advanced Economies	1.7	-6.1	4.5	-7.7	2.9	-7.8	2.9
United States	2.3	-5.9	4.7	-7.9	3.0	-8.0	3.0
Euro Area	1.2	-7.5	4.7	-8.8	3.3	-8.9	3.3
Germany	0.6	-7.0	5.2	-8.1	3.8	-8.2	3.8
France	1.3	-7.2	4.5	-8.5	3.2	-8.5	3.2
Italy	0.3	-9.1	4.8	-9.6	4.1	-9.6	4.0
Spain	2.0	-8.0	4.3	-9.6	2.7	-9.8	2.6
Japan	0.7	-5.2	3.0	-5.9	2.5	-5.7	2.5
United Kingdom	1.4	-6.5	4.0	-7.9	2.5	-7.9	2.5
Canada	1.6	-6.2	4.2	-8.0	2.4	-8.0	2.4
Other Advanced Economies ²	1.7	-4.6	4.5	-6.5	2.1	-6.6	2.2
Emerging Market and Developing Economies	3.7	-1.0	6.6	-5.4	2.0	-5.6	1.8
Emerging and Developing Asia	5.5	1.0	8.5	-4.8	2.6	-5.0	2.3
China	6.1	1.2	9.2	-4.8	3.4	-4.6	3.3
India ³	4.2	1.9	7.4	-3.9	0.9	-5.1	0.0
ASEAN-5 ⁴	4.8	-0.6	7.8	-5.4	2.7	-5.5	2.6
Emerging and Developing Europe	2.1	-5.2	4.2	-7.8	1.7	-7.7	1.7
Russia	1.3	-5.5	3.5	-7.4	1.5	-7.4	1.5
Latin America and the Caribbean	0.1	-5.2	3.4	-6.8	1.1	-7.0	1.0
Brazil	1.1	-5.3	2.9	-7.5	0.6	-7.3	0.5
Mexico	-0.1	-6.6	3.0	-7.6	1.4	-7.9	1.1

2. Above-the-Line and Below-the-Line Measures, and Guarantees

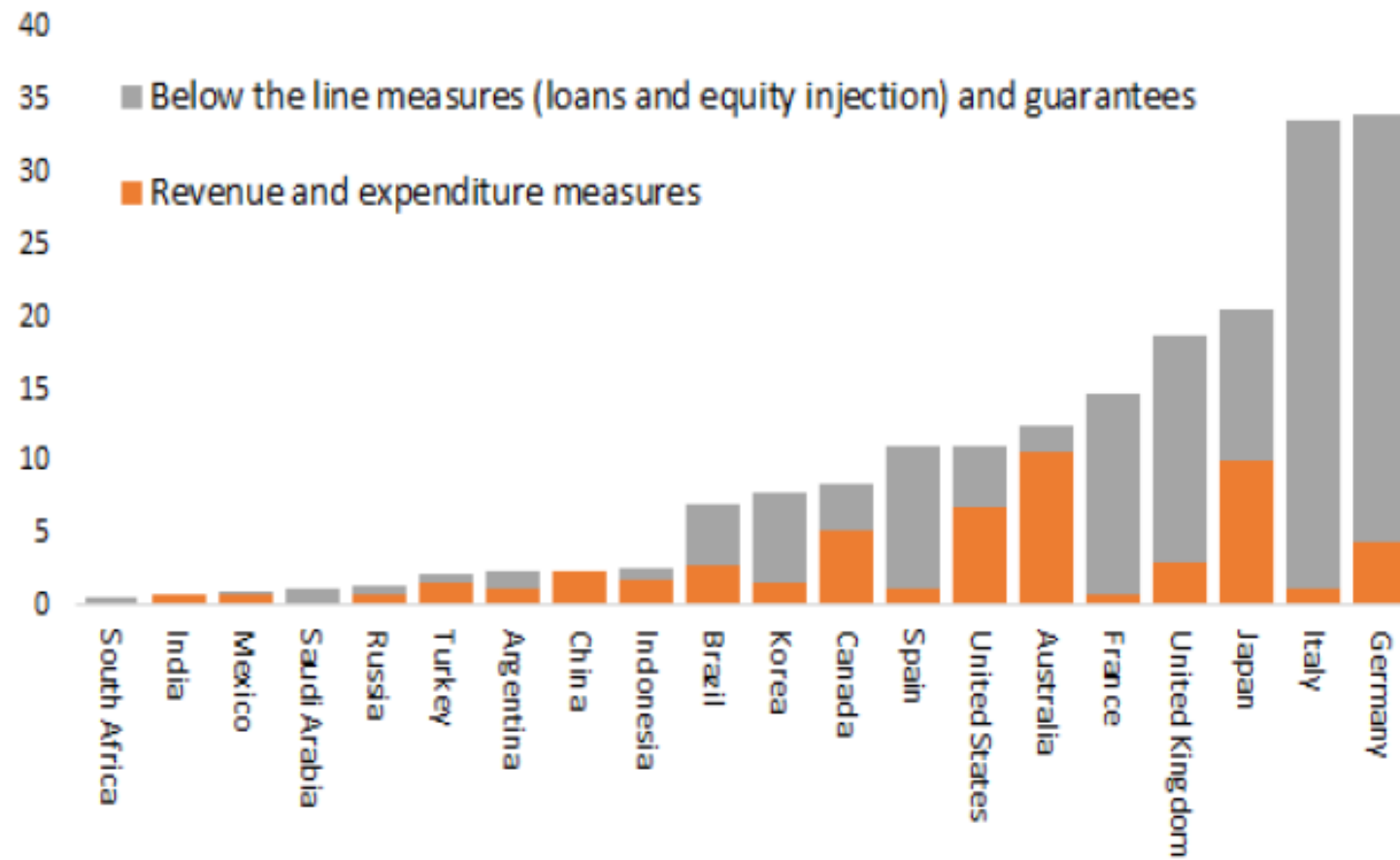
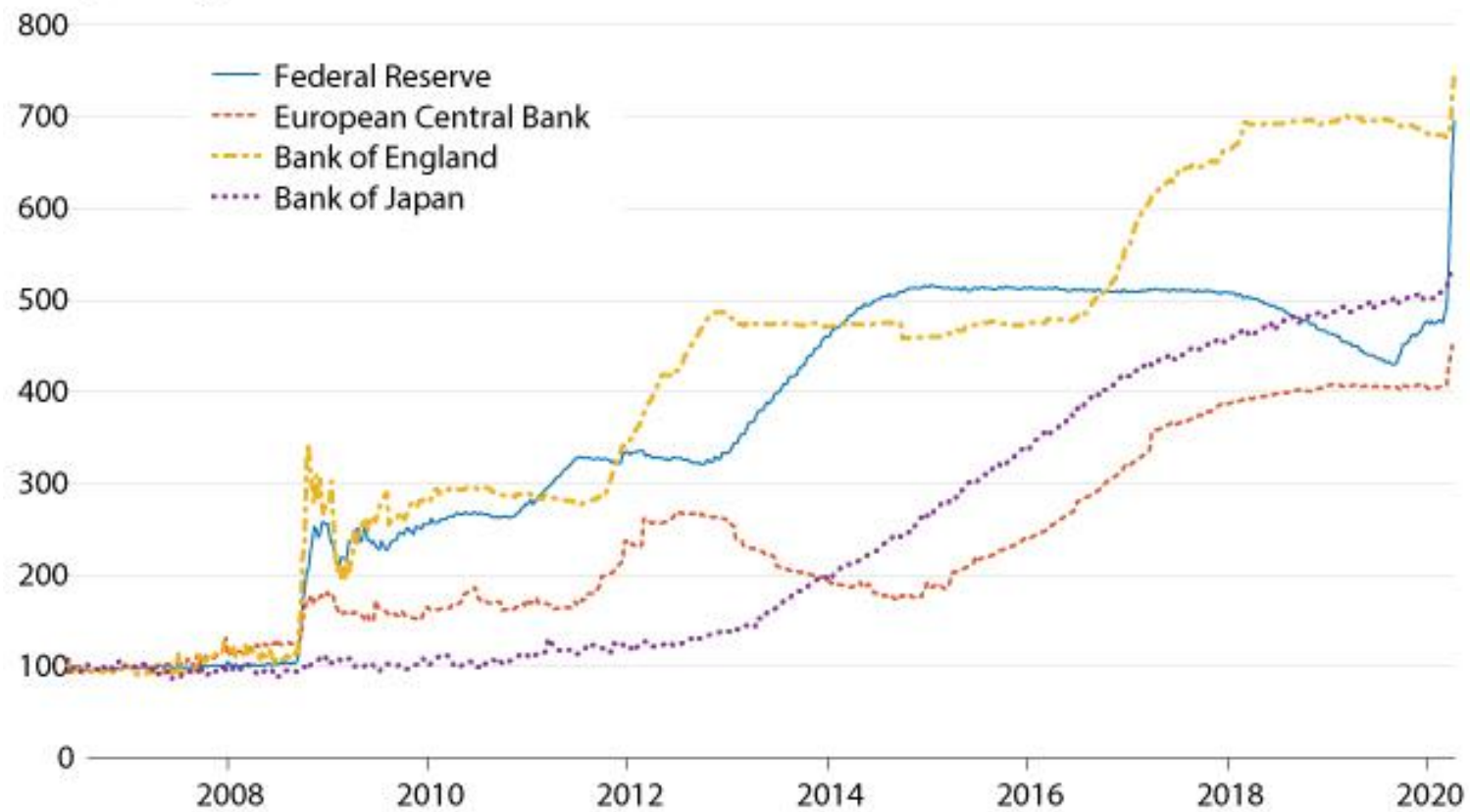


Figure 2
Central Bank Assets

Index, January 2007 = 100

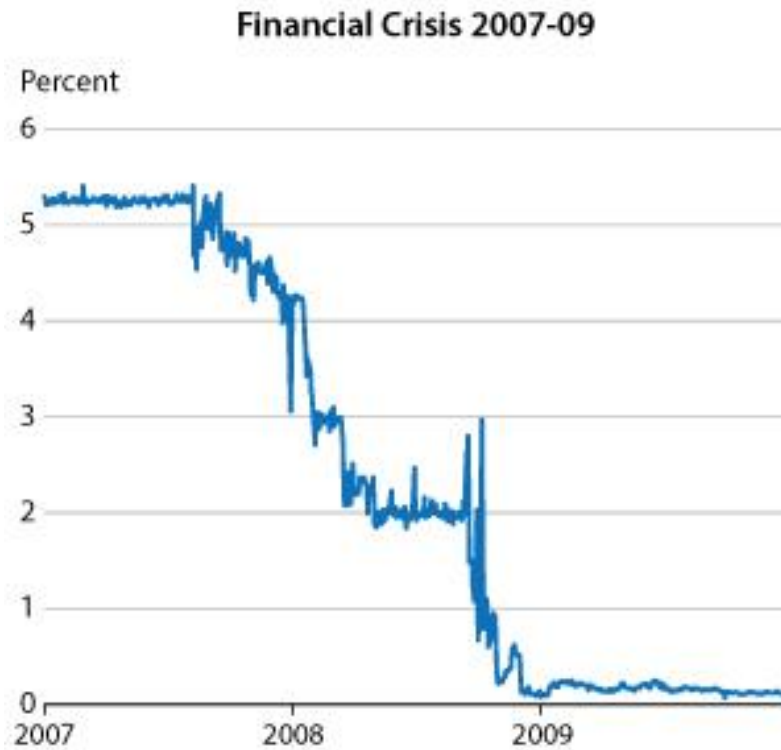


NOTE: Data are from May 2006 to the week of April 5, 2020. Asset holdings are normalized to equal 100 in January 2007.

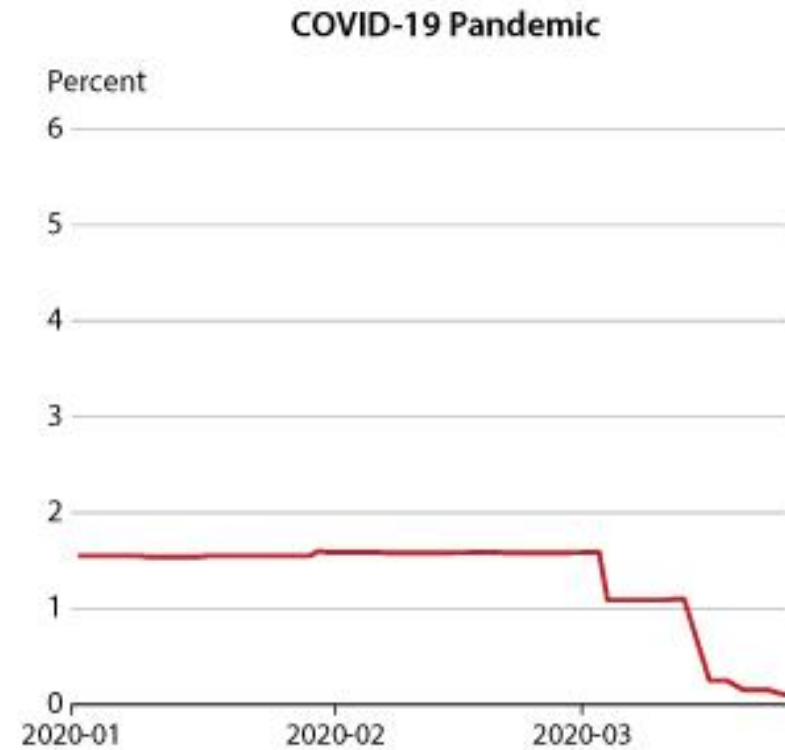
SOURCE: Bank of England, Bank of Japan, European Central Bank, and Federal Reserve.

Politica monetaria: FED

Figure 6
Effective Federal Funds Rate

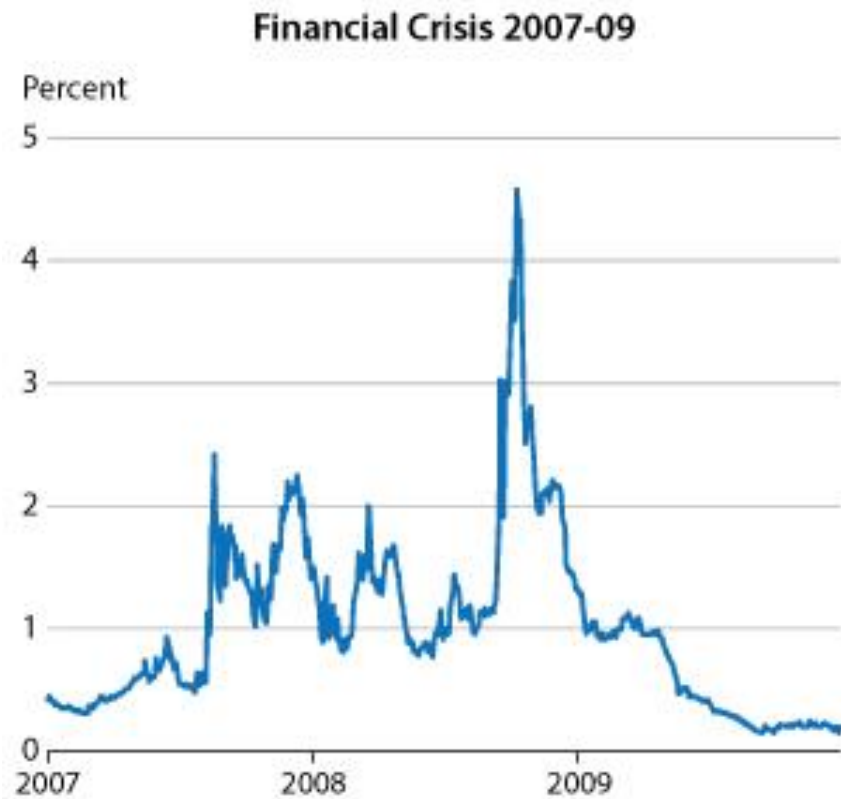


SOURCE: FRED®, Federal Reserve Bank of St. Louis.

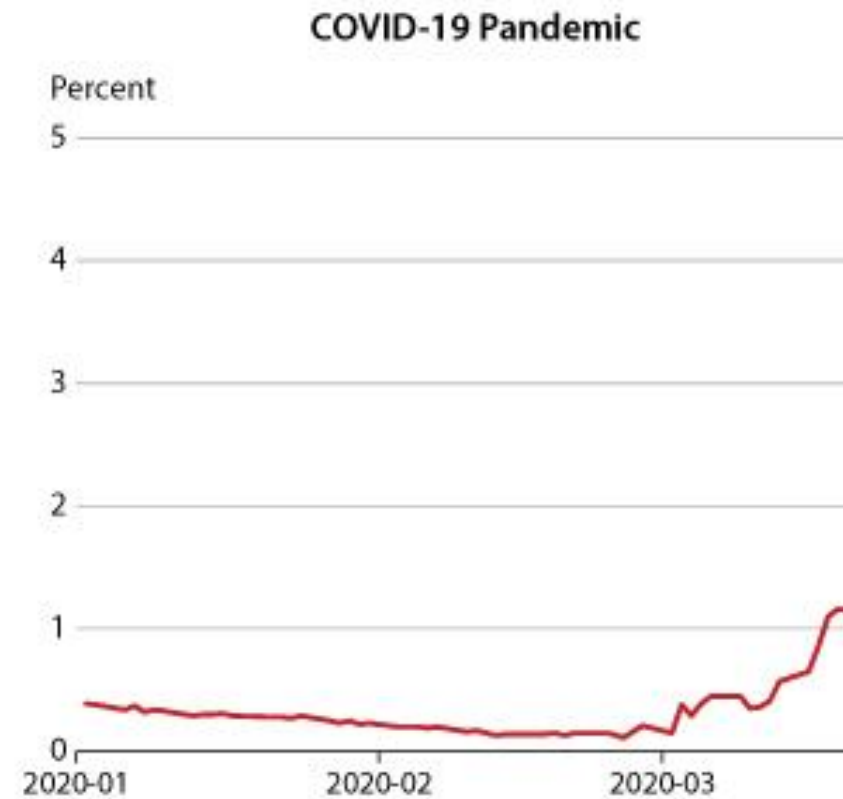


Politica monetaria: FED

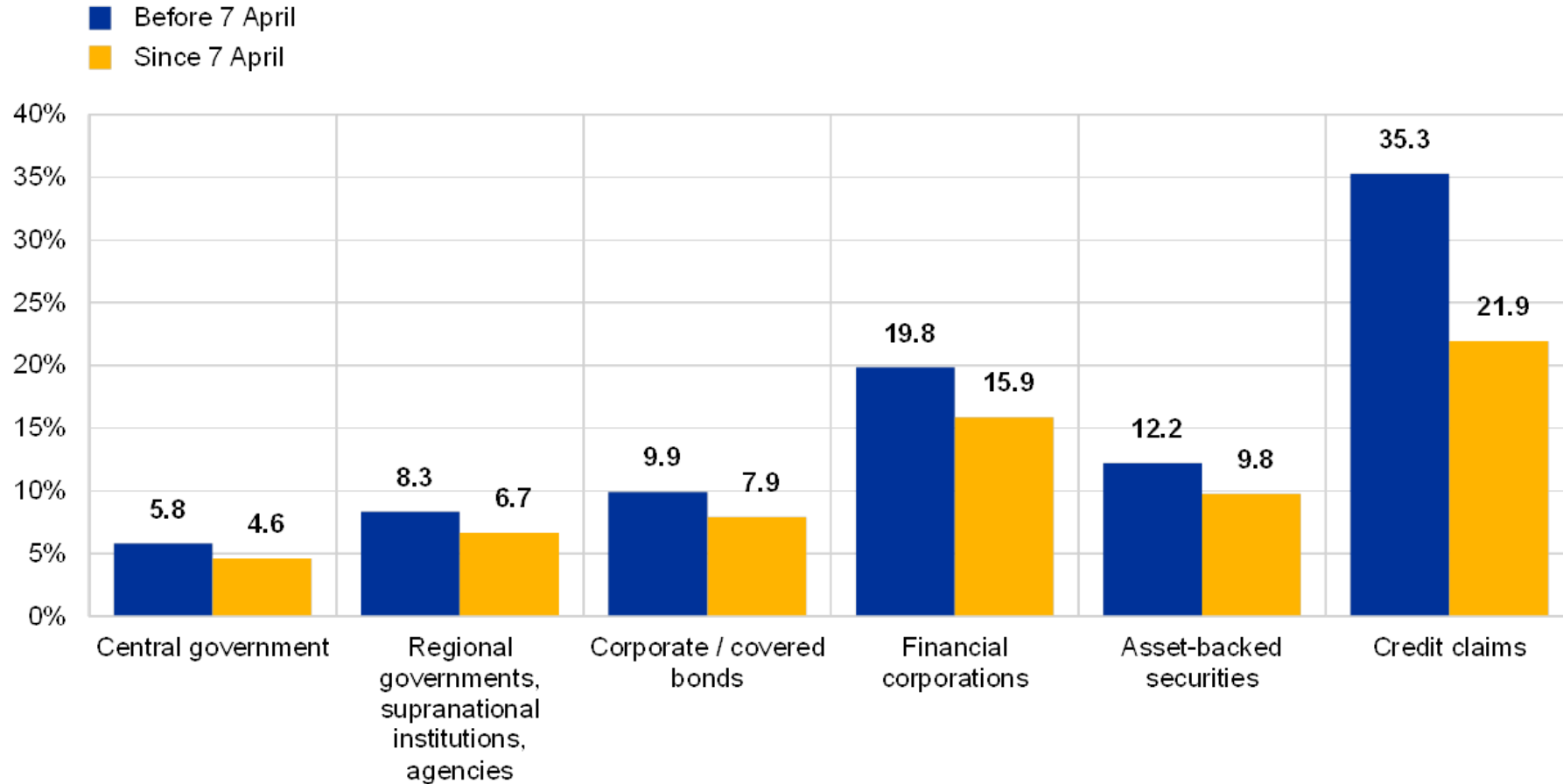
Figure 5
TED Spread



SOURCE: FRED®, Federal Reserve Bank of St. Louis.

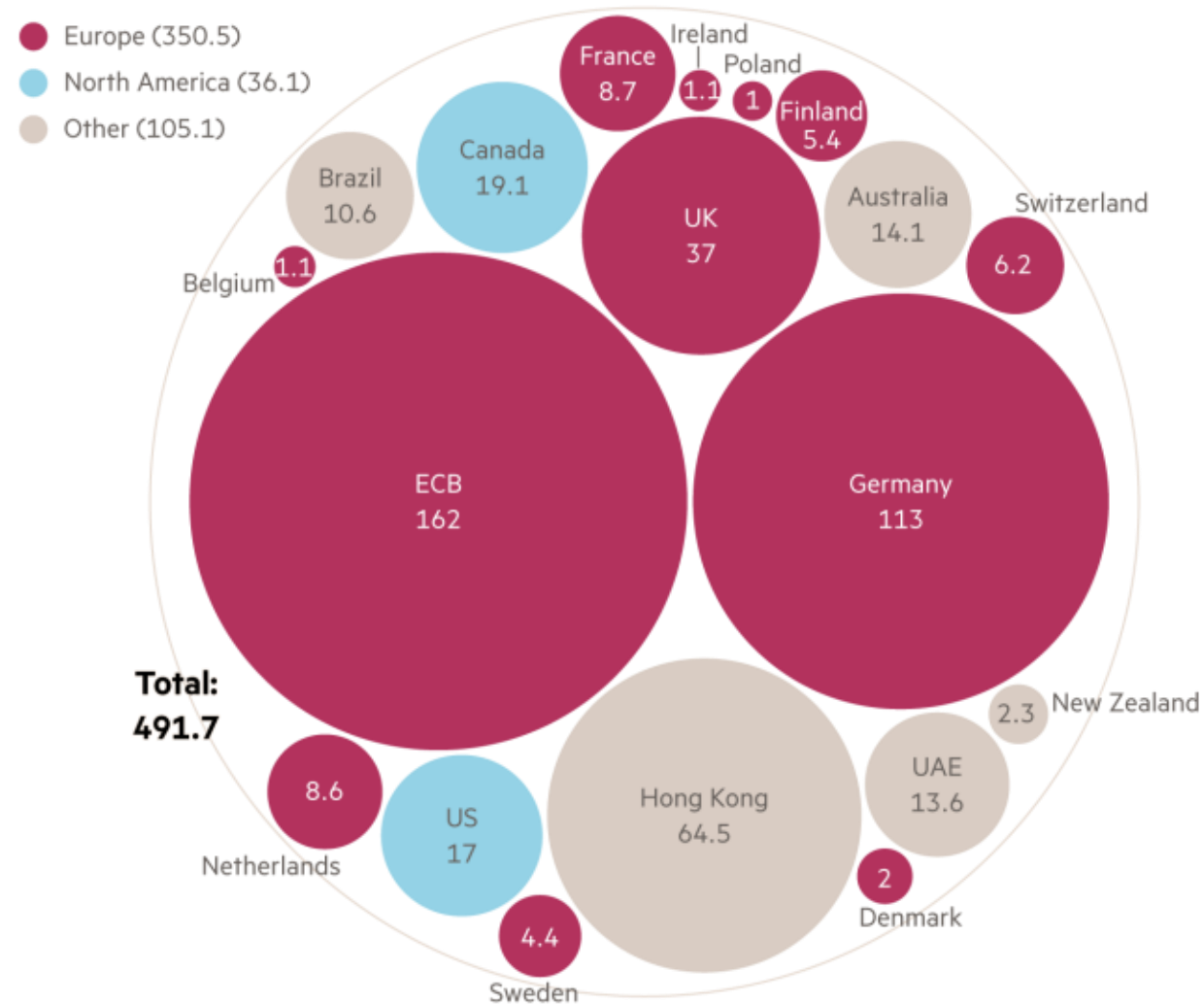


Average valuation haircuts (per le diverse categorie di eligible assets)



The world's biggest economies have granted nearly half a trillion dollars in capital relief to banks because of the Covid-19 crisis

(\$bn)



Graphic: Alan Smith, Martin Arnold

Source: FT analysis of IMF and national central bank data, other reports, as at April 4 2020

© FT