

Tre prospettive sulla crisi inflazionistica

Tavola rotonda: Capire l'inflazione
Fondazione CESIFIN, 31 Marzo 2023

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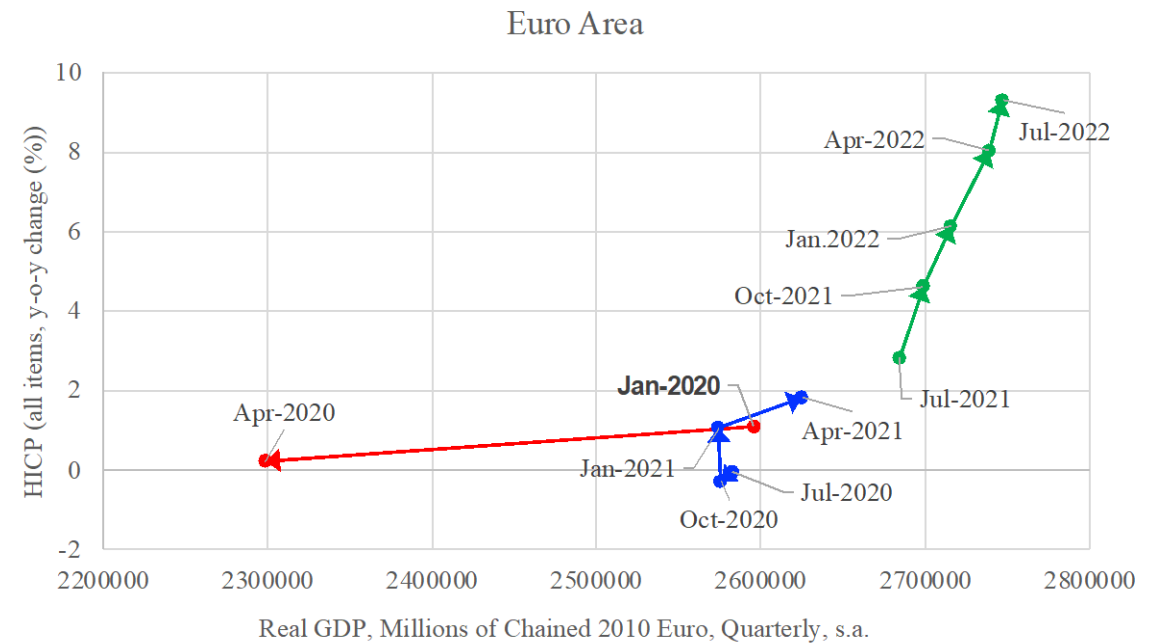
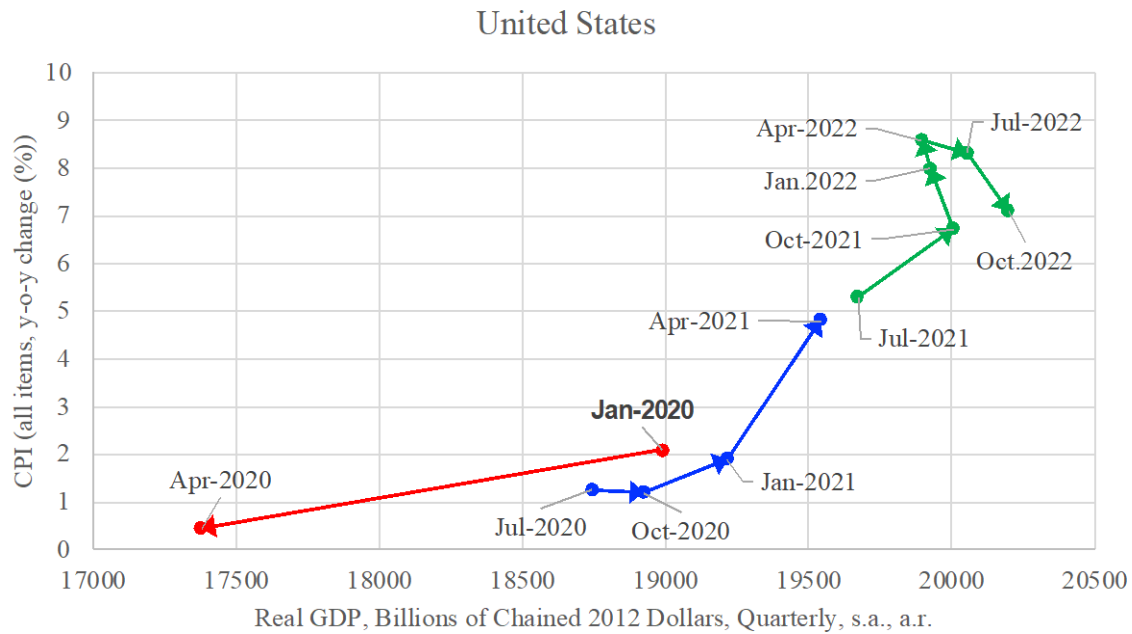
La “crisi inflazionistica” da tre punti di vista

- Aggregato: La dinamica della domanda e dell’offerta
- Settoriale: prezzi relative fuori linea
- Internazionale: crisi energetica e ragioni di scambio

Ostacoli sulla via del rientro dall’inflazione

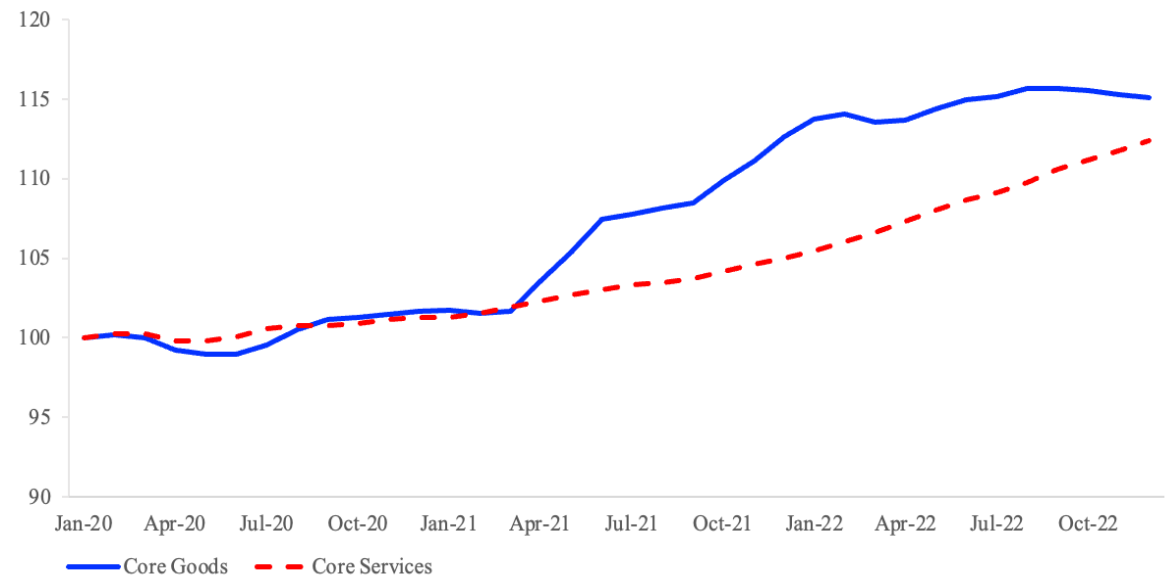
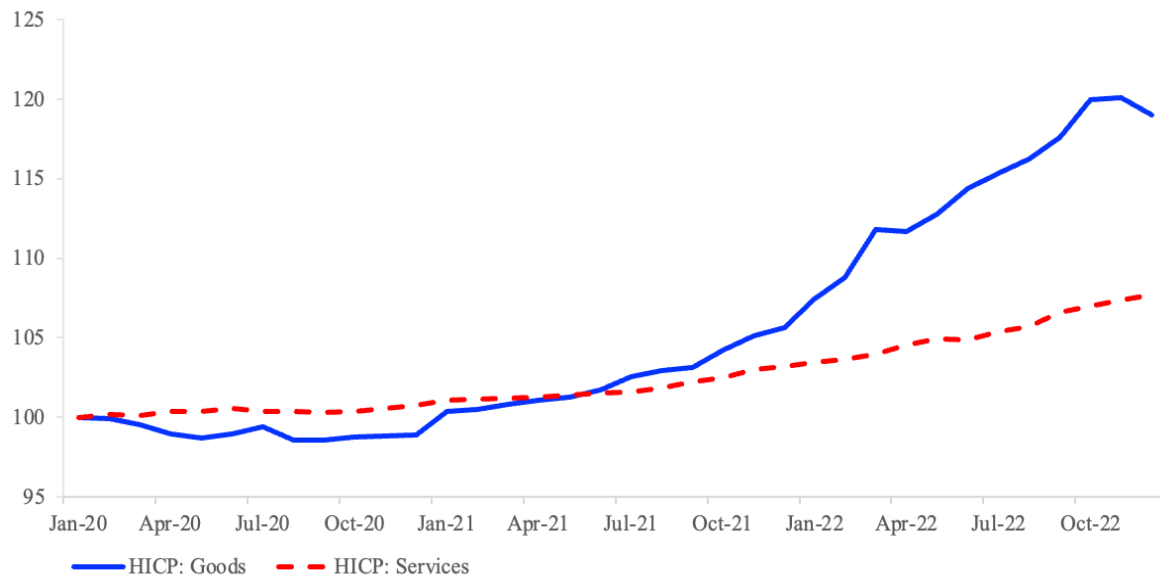
- Prezzi relative e salari
- Aritmetica fiscale e monetaria
- Rischi per la stabilita’ finanziaria e fiscale

Domanda e offerta aggregata: le tre fasi della crisi



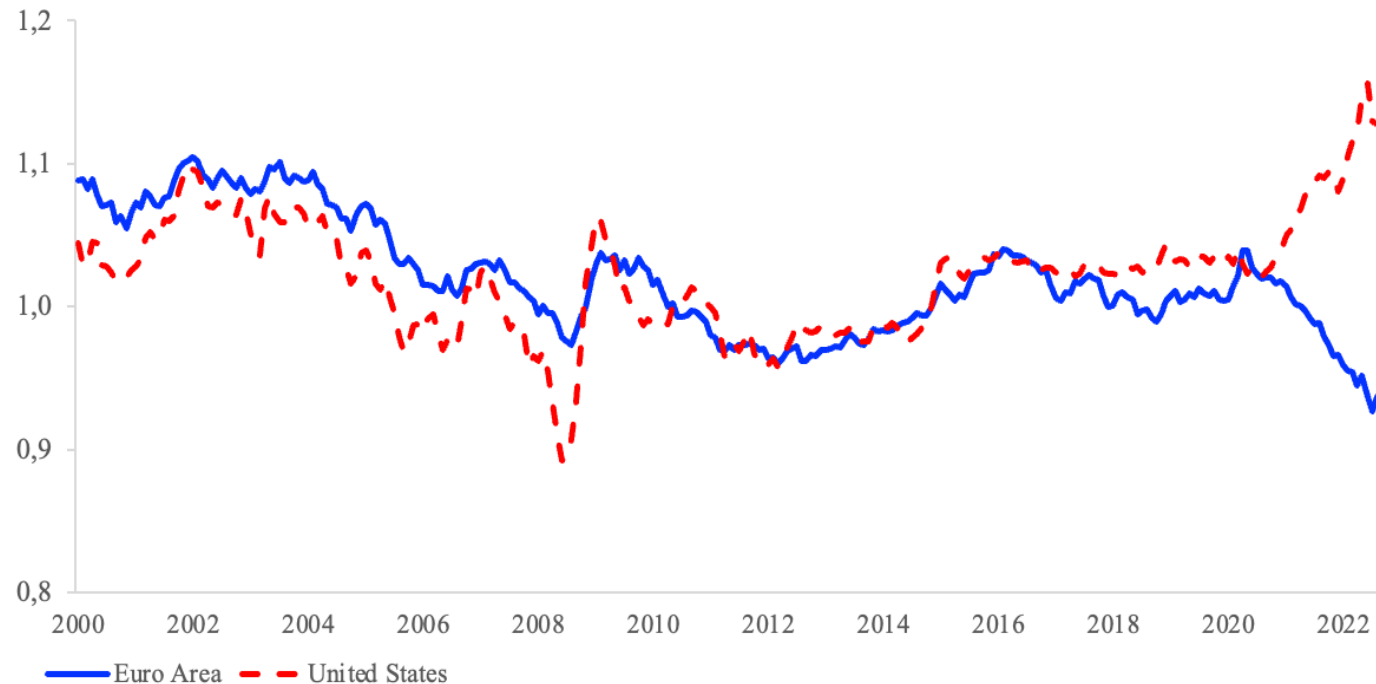
Prezzi relativi settoriali (salari e inflazione 'core')

Livello dei prezzi di **beni** e **servizi**, EA e USA



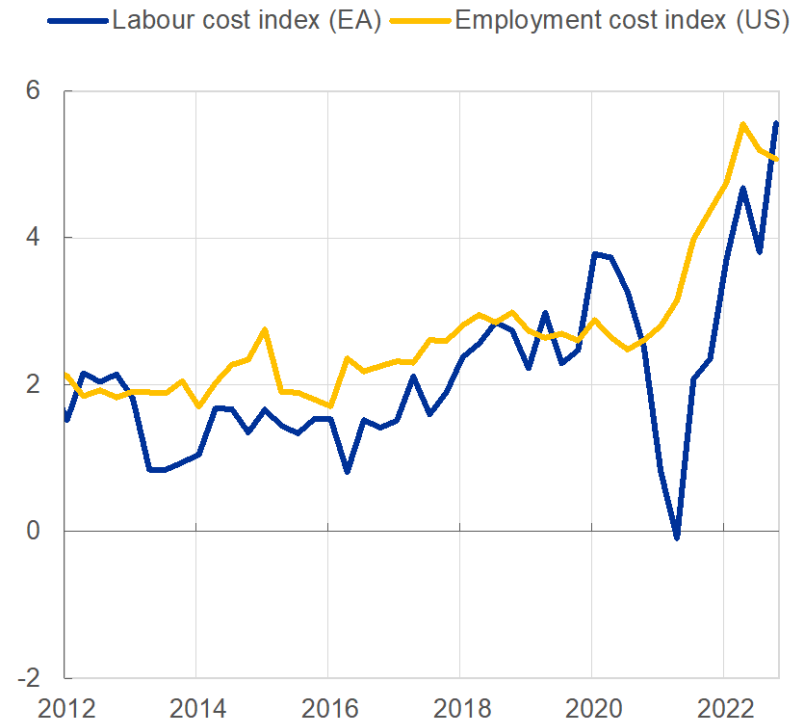
Divergenze internazionali: crisi energetica e il dollaro

Ragioni di scambio, EA e USA



World Trade Monitor CPB Netherlands Bureau for Economic Policy Analysis

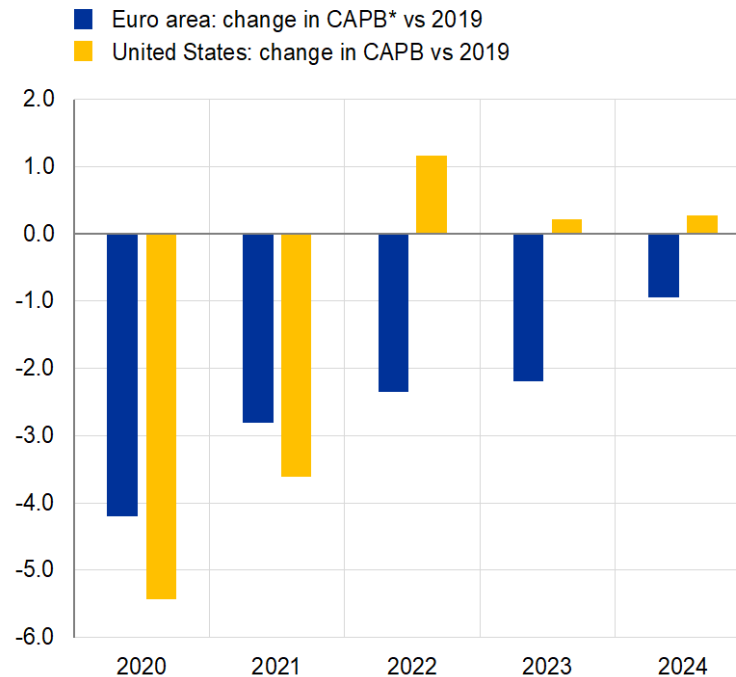
Wage developments (annual percentage change)



Sources: Eurostat, Bureau of Labor Statistics and ECB calculations.
Latest observation: 2022 Q4.

Aritmetica fiscale e monetaria

Fiscal response to pandemic and energy crisis in the euro area and the US
(percentage point of potential GDP)



Source: March 2023 ECB staff Macroeconomic projections and IMF Fiscal Monitor, October 2022.

Notes: Negative (positive) numbers denote fiscal loosening (tightening) vs 2019.

*CAPB stands for the cyclically adjusted primary balance. For the EA, this is adjusted for NGEU grants on the revenue side, in line with the definition for the EA fiscal stance. The measure shown in chart is a proxy for the discretionary fiscal policy response since the pre-pandemic period (2019). It includes also other factors (such as revenue windfalls/shortfalls). The measures for the EA and US are not fully comparable due to the timing and other methodological differences between the two sources.