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Bocconi School of Management

EMPOWERING LIVES THROUGH KNOWLEDGE AND IMAGINATION

MILANO | ITALY

26° CONGRESSO AMA
TAVOLA ROTONDA

IL FUTURO IN EUROPA E IL RUOLO DEI PROFESSIONISTI

EFFETTI ECONOMICI DELLE ATTUALI DINAMICHE DISGREGANTI IN EUROPA: BREXIT, TENSIONI ISOLAZIONISTE E RUOLO DELLE ISTITUZIONI UE

GENOVA 27.10.2017

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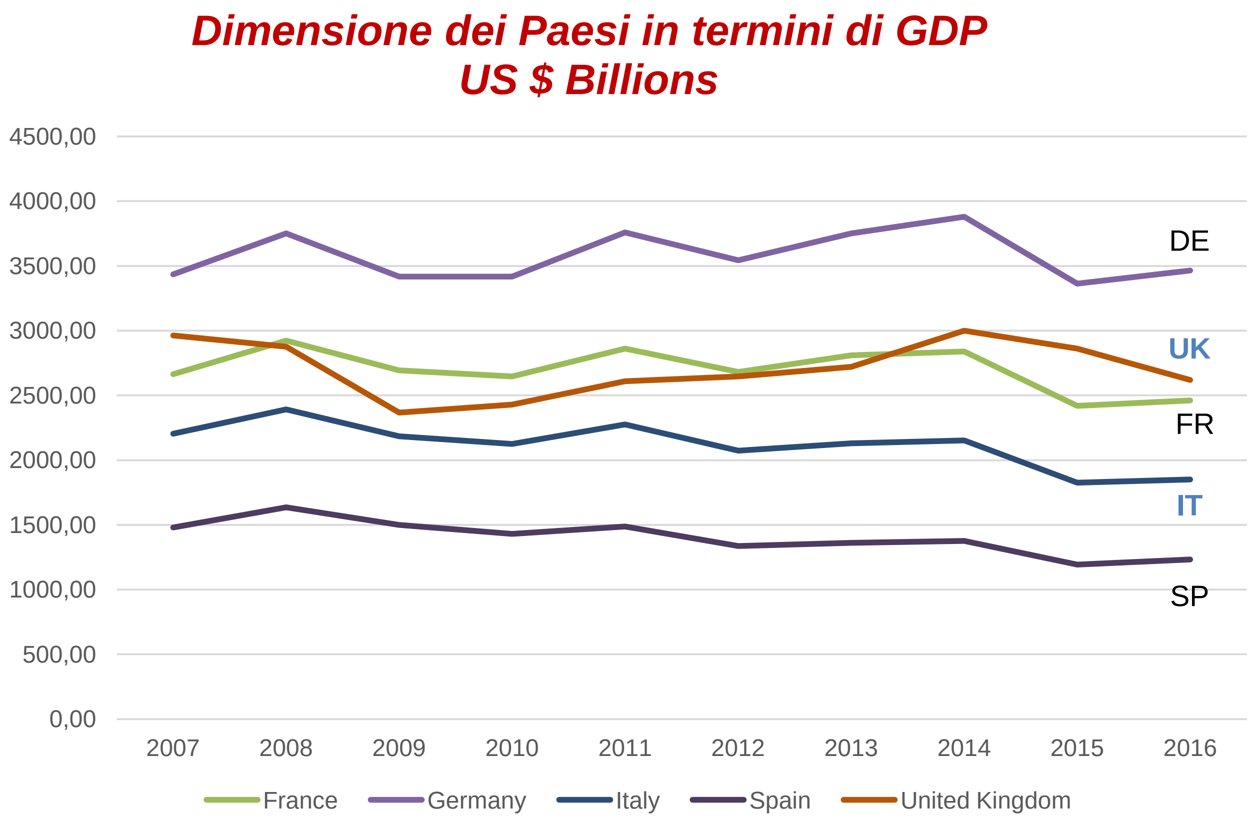
AGENDA

1. PANORAMICA PIL E INDEBITAMENTO PAESI UE
2. CONFRONTO DIMENSIONALE IMPRESE UE
3. ANALISI SETTORI ECONOMICI
4. IL SISTEMA BANCARIO E FINANZIARIO
5. MACROVARIABLI E FOCUS SU PAESI A SPINTA AUTONOMISTA

PANORAMICA PIL



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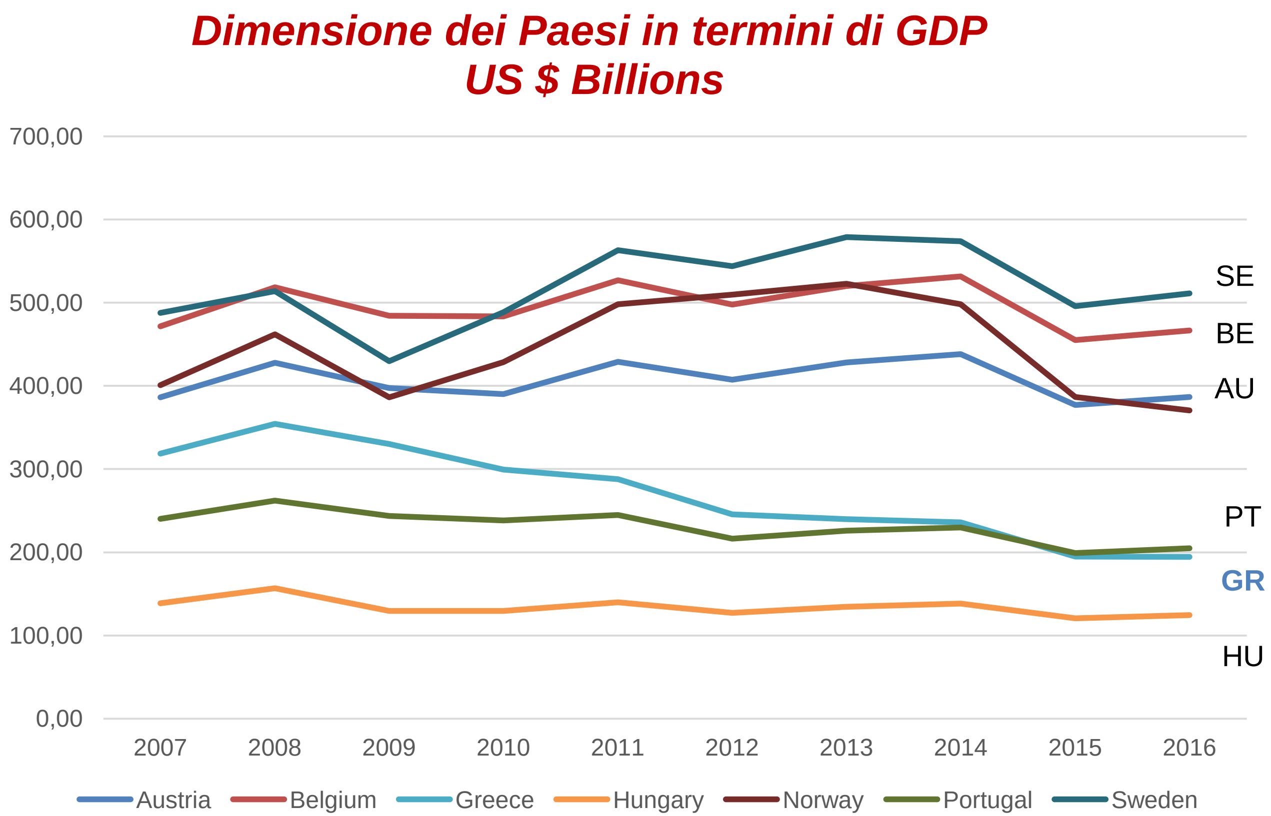
Pil in rialzo: le stime del FMI continuano a prevedere un rialzo per il PIL Italiano nel biennio 2017-2018. La crescita rivede a +1,5% per quest'anno e a +1,1% per il prossimo, nonostante l'andamento dell'economia italiana resti il più basso tra i paesi del G7.
Stime a ribasso e ulteriore rallentamento per l'economia britannica.

PANORAMICA PIL



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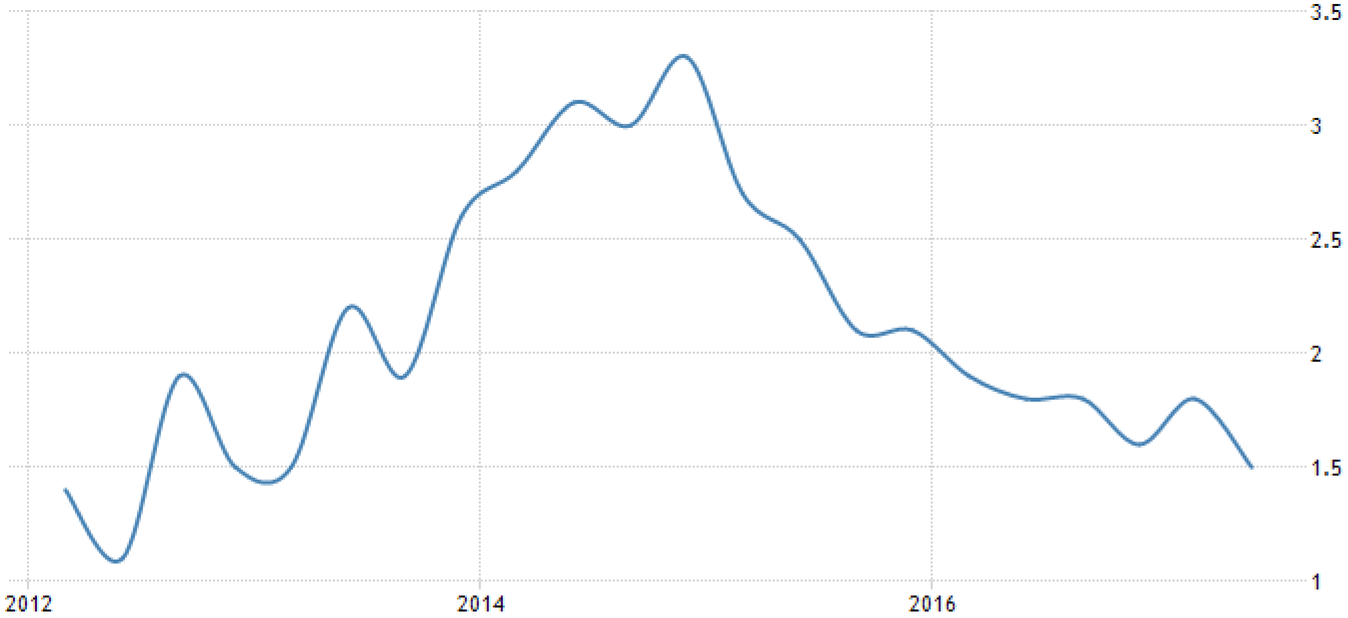
Continua a peggiorare la crescita di Grecia , preceduta per poco dal Portogallo

PANORAMICA PIL

Regno Unito: tasso di crescita annuale del Pil



Trading Economics - 2017

Continua a frenare l'economia britannica.
L'ultimo rapporto OCSE conferma che gli effetti della Brexit risulteranno molto dannosi per la Gran Bretagna e inizieranno a farsi sentire il prossimo anno.
Se nel 2014 risultava l'economia in maggiore crescita per il G7, nel 2018 sarà quella che crescerà meno *(Interim Economic Outlook – OECD)*

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INDEBITAMENTO PAESI EU

		2016Q1	2016Q4	2017Q1
EA19				
Government debt	(million euro)	9 612 706	9 588 301	9 696 067
	(% of GDP)	91.2	89.2	89.5
Of which: Currency and deposits	(million euro)	287 138	293 347	287 702
	(% of total debt)	3.0	3.1	3.0
Debt securities	(million euro)	7 621 851	7 635 242	7 768 333
	(% of total debt)	79.3	79.6	80.1
Loans	(million euro)	1 703 718	1 659 712	1 640 032
	(% of total debt)	17.7	17.3	16.9
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	230 969	230 961	231 355
	(% of GDP)	2.2	2.1	2.1
EU28				
Government debt	(million euro)	12 481 520	12 393 125	12 510 345
	(% of GDP)	84.3	83.6	84.1
Of which: Currency and deposits	(million euro)	493 859	507 165	504 218
	(% of total debt)	4.0	4.1	4.0
Debt securities	(million euro)	10 082 912	10 028 321	10 165 521
	(% of total debt)	80.8	80.9	81.3
Loans	(million euro)	1 904 750	1 857 639	1 840 605
	(% of total debt)	15.3	15.0	14.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	236 046	235 731	236 126
	(% of GDP)	1.6	1.6	1.6

Ec.europe.eu/Eurostat – July 2017

I massimi rapporti tra Debito pubblico e Pil registrati alla fine del primo trimestre 2017 vedono in pole position Grecia (176,2%), Italia (134,7%), e Portogallo (130,5%). I più bassi Estonia (9,2%), Lussemburgo (23,0%) e Bulgaria (28,6%).

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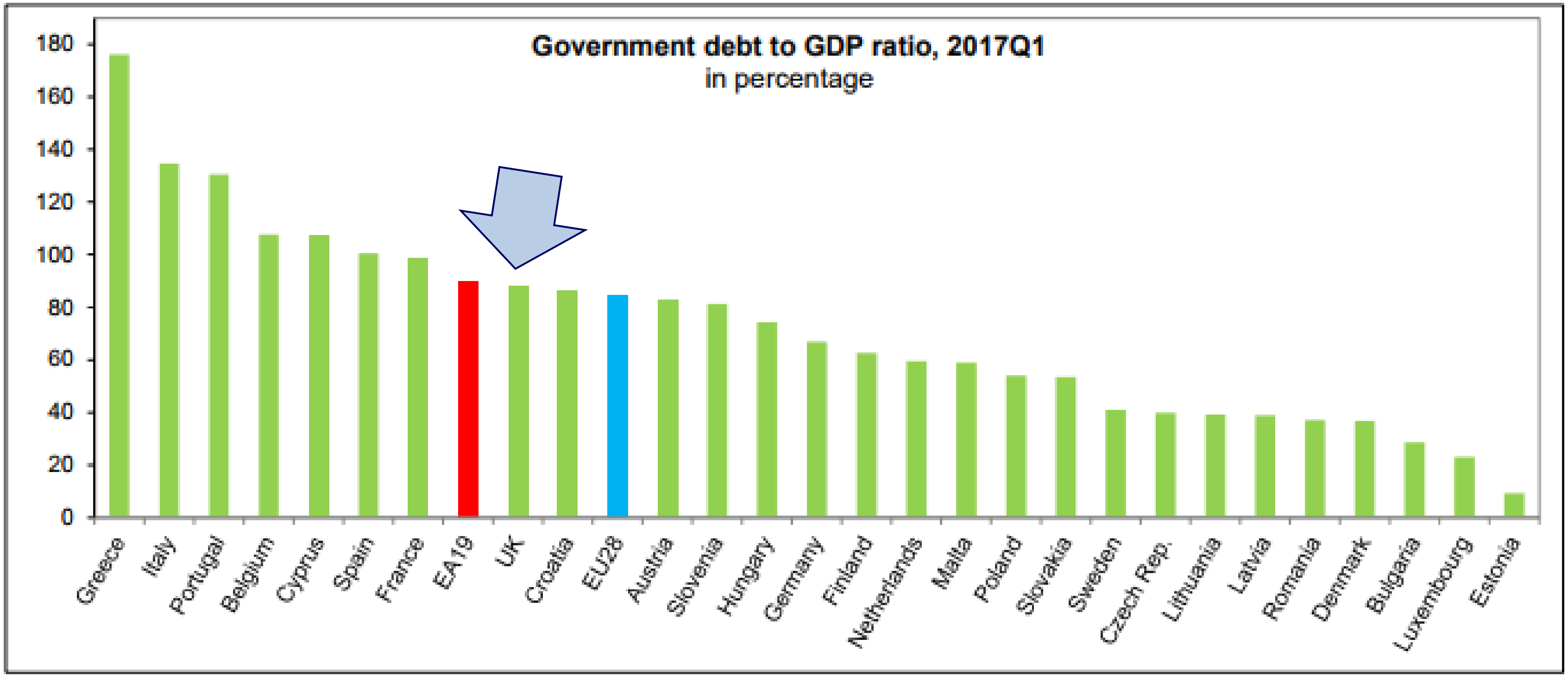
INDEBITAMENTO PAESI EU

Debito pubblico per Stato Membro



Ec.europe.eu/Eurostat – July 2017

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3 **ANALISI SETTORI ECONOMICI**

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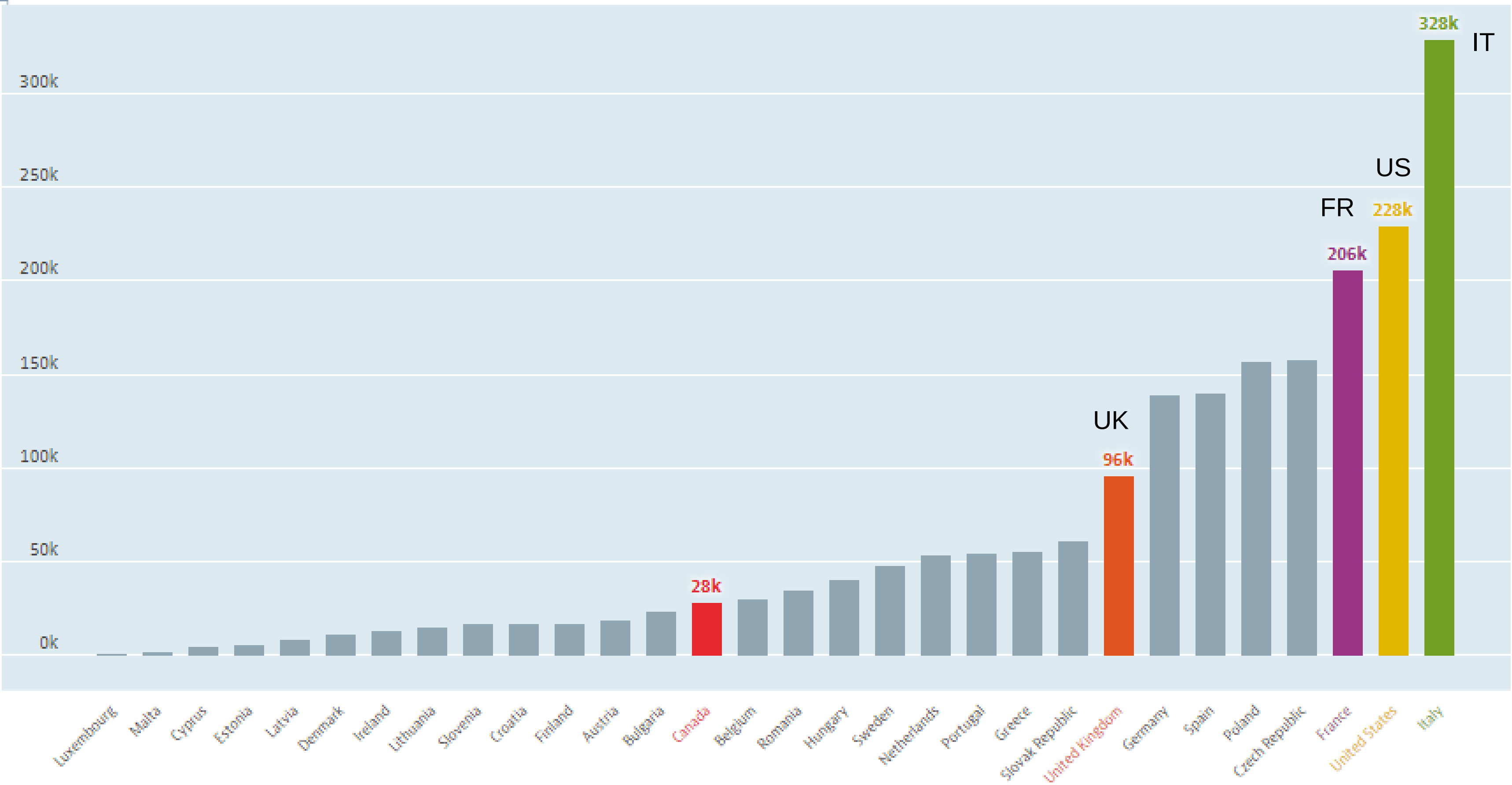
5 **MACROVARIABLI E FOCUS SU PAESI A SPINTA AUTONOMISTA**

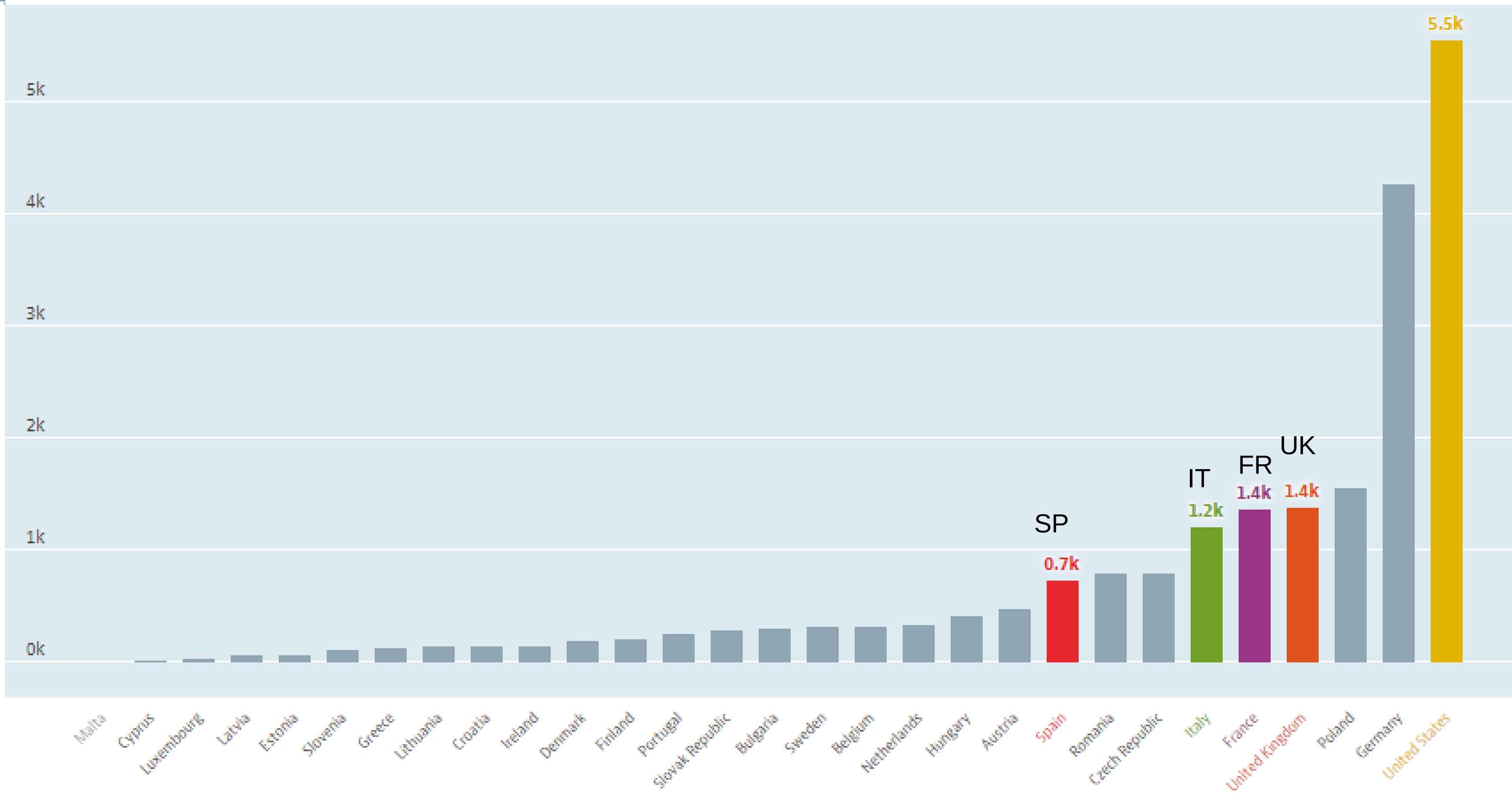
CONFRONTO DIMENSIONALE IMPRESE



Enterprises by business size – EU 28
0-9 Employees – 2015 or latest available

OECD *https://data.oecd.org/entrepreneur/employees-by-business-size.htm#indicator-chart*

CONFRONTO DIMENSIONALE IMPRESE



Enterprises by business size – EU 28
250 Employees or more – 2015 or latest available

OECD *https://data.oecd.org/entrepreneur/employees-by-business-size.htm#indicator-chart*

LA STRUTTURA FINANZIARIA DELLE IMPRESE

ABI (2013):

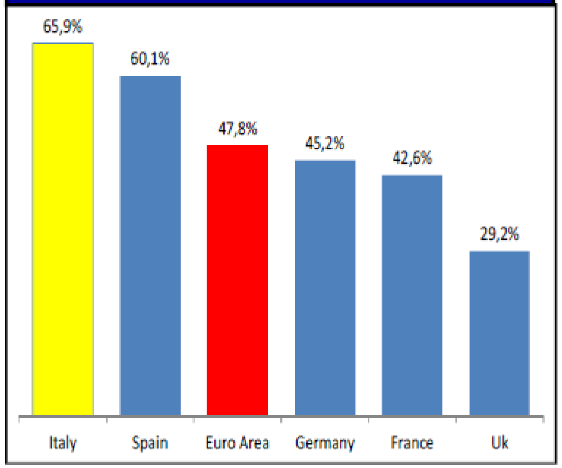
Firms must diversify their sources of funding

1. Bank loans represent a larger share of firms' total financial debt than in other industrial countries (66% vs 47%).

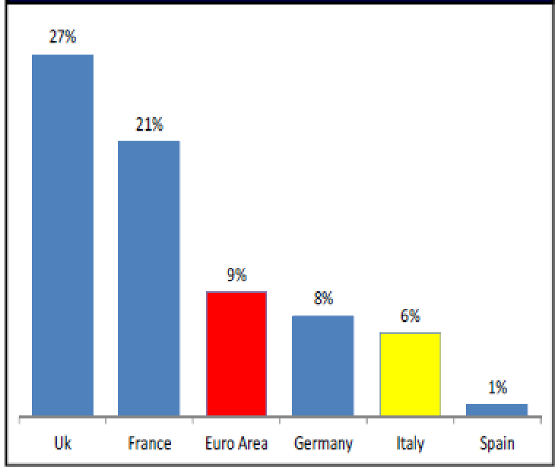
2. Loans with original maturity of less than 1 year are around 34% of firms' banks debt, compared to 29% in the Euro Area

3. The contribution of equity as a source of funds is significantly lower than in the Euro Area (especially in the component of listed shares)

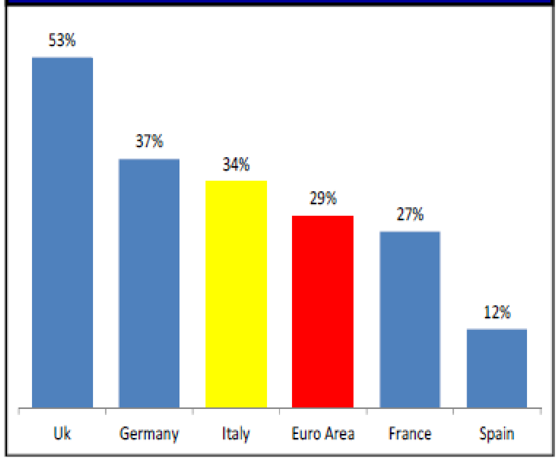
Banks loans/total financial debt



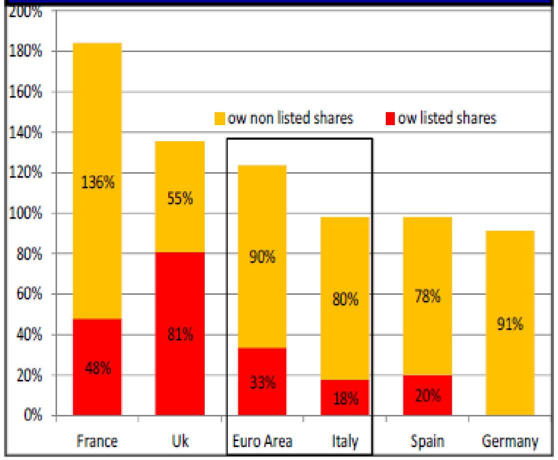
Bonds on total financial debt



short term loans/total loans



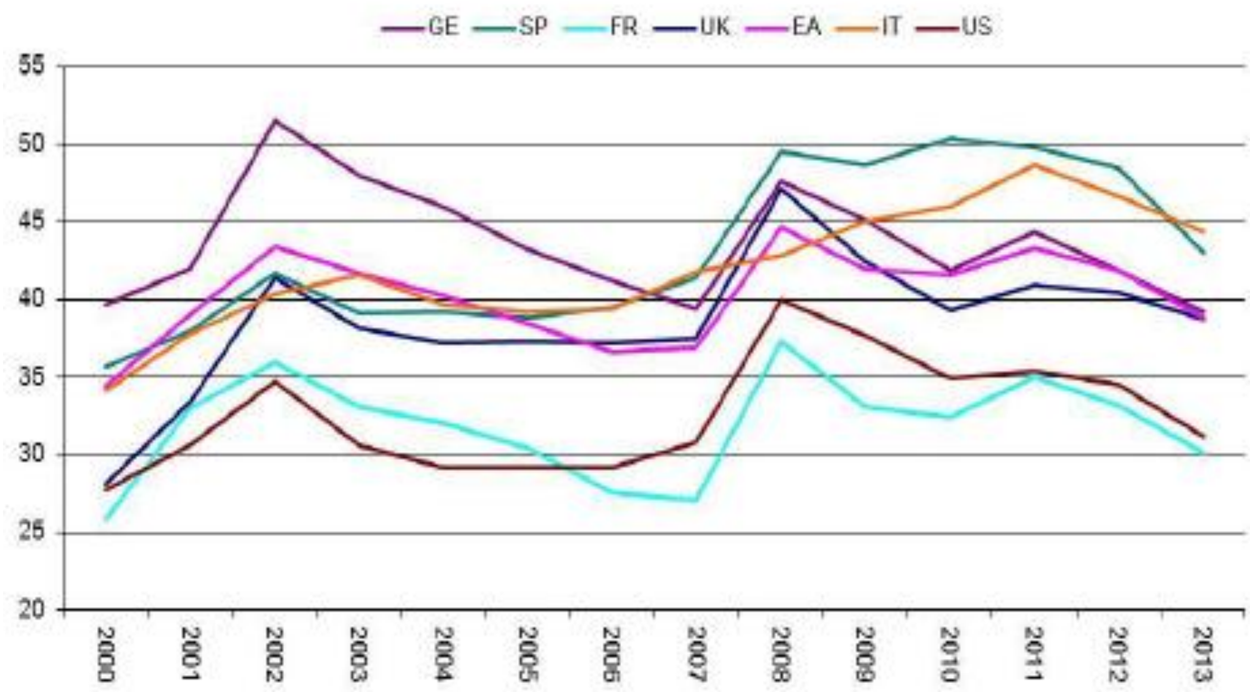
Shares/total financial debt



Fonte: "The italian banking industry: key figures, trends, state of health" ABI Aprile 2013

LA STRUTTURA FINANZIARIA DELLE IMPRESE

Il leverage finanziario delle imprese: un confronto internazionale



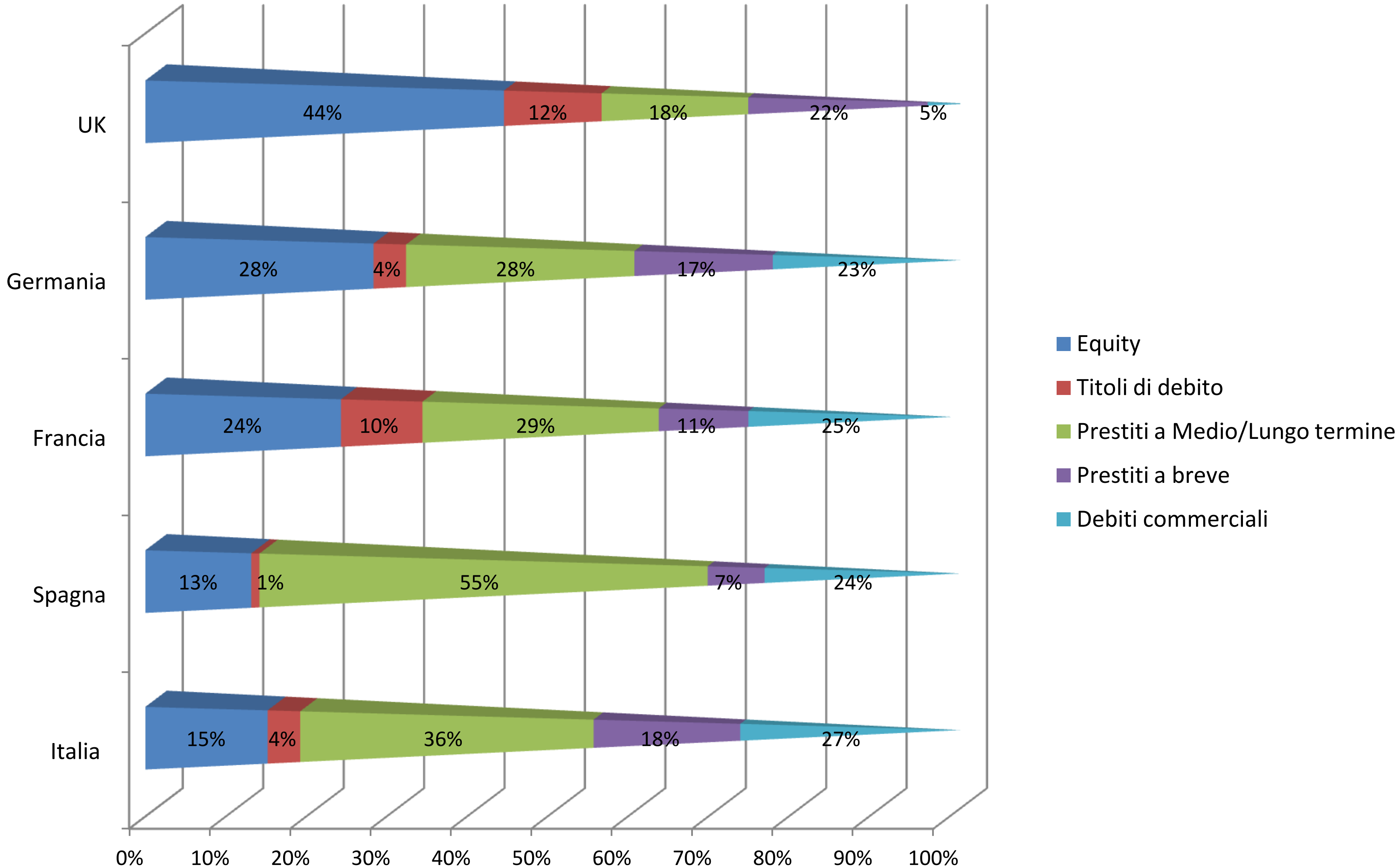
Fonte: Banca d'Italia, settembre 2014

Il leverage finanziario delle imprese italiane risulta superiore di oltre 5 punti percentuali rispetto a quello dell'area Euro. Ancora maggiore (+13%) la discrepanza con i livelli USA.

Leverage finanziario = rapporto tra debiti finanziari e la somma degli stessi con il patrimonio netto valutato a prezzi di mercato.

LA STRUTTURA FINANZIARIA DELLE IMPRESE

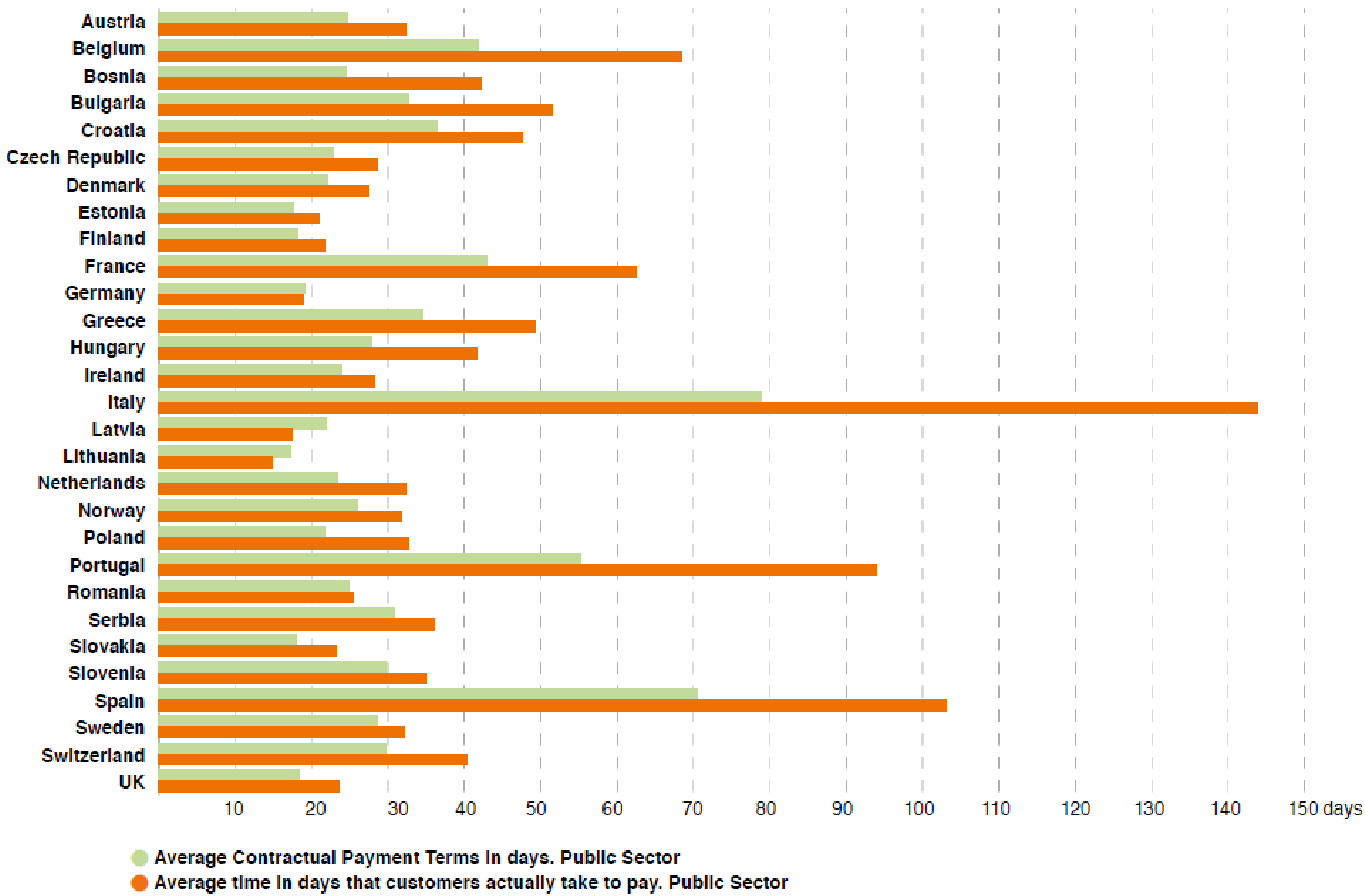
Le fonti di finanziamento delle imprese a confronto



Fonte: elaborazione su dati Ministero dello sviluppo Economico, 2014.

INTERVENIRE SULLE IMPRESE PER RILANCIARE IL SISTEMA

Tempi di pagamento – Settore pubblico (Intrum Justitia; 2015)



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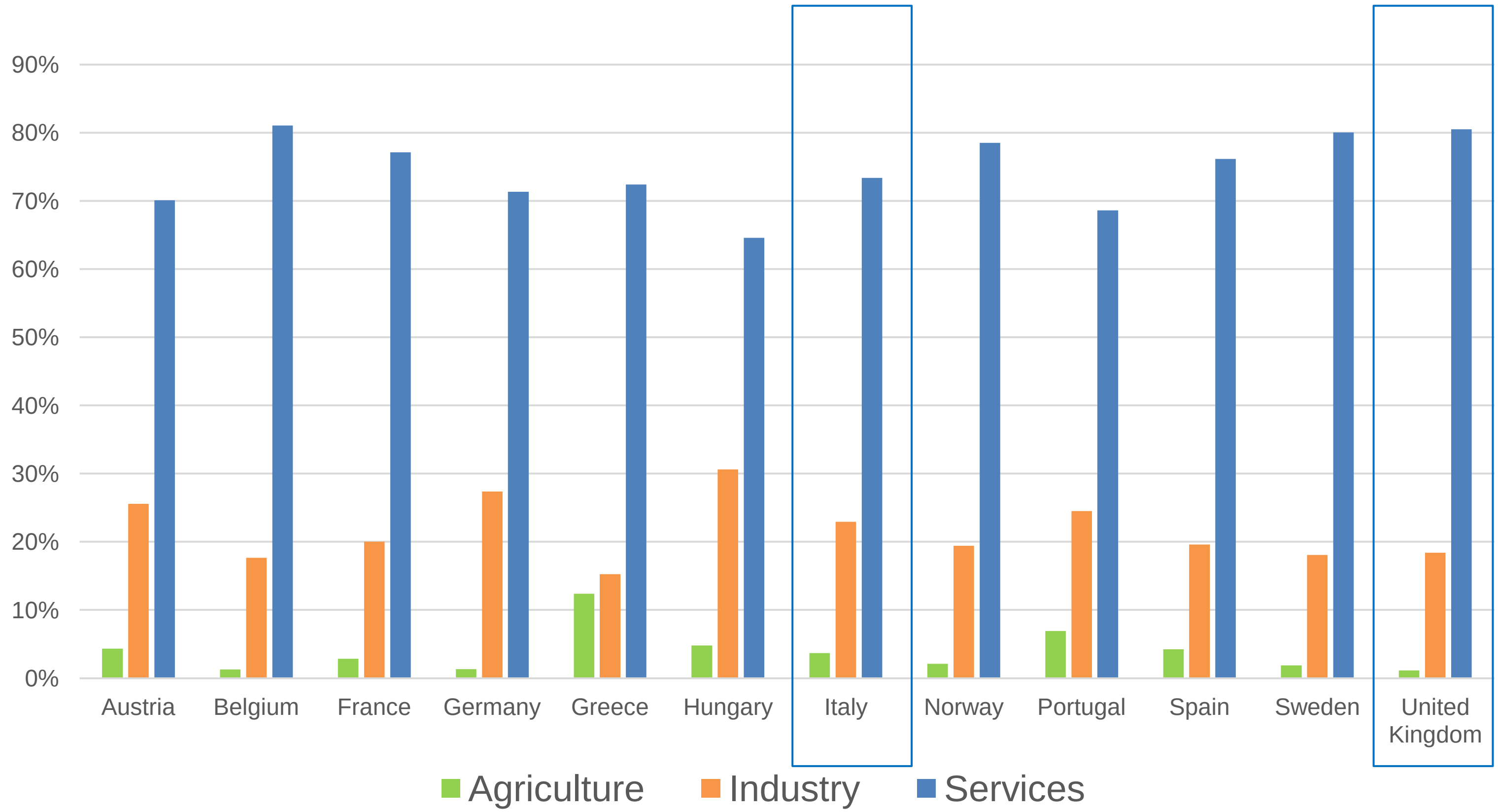
ANALISI SETTORI ECONOMICI

Employment by sector - 2016



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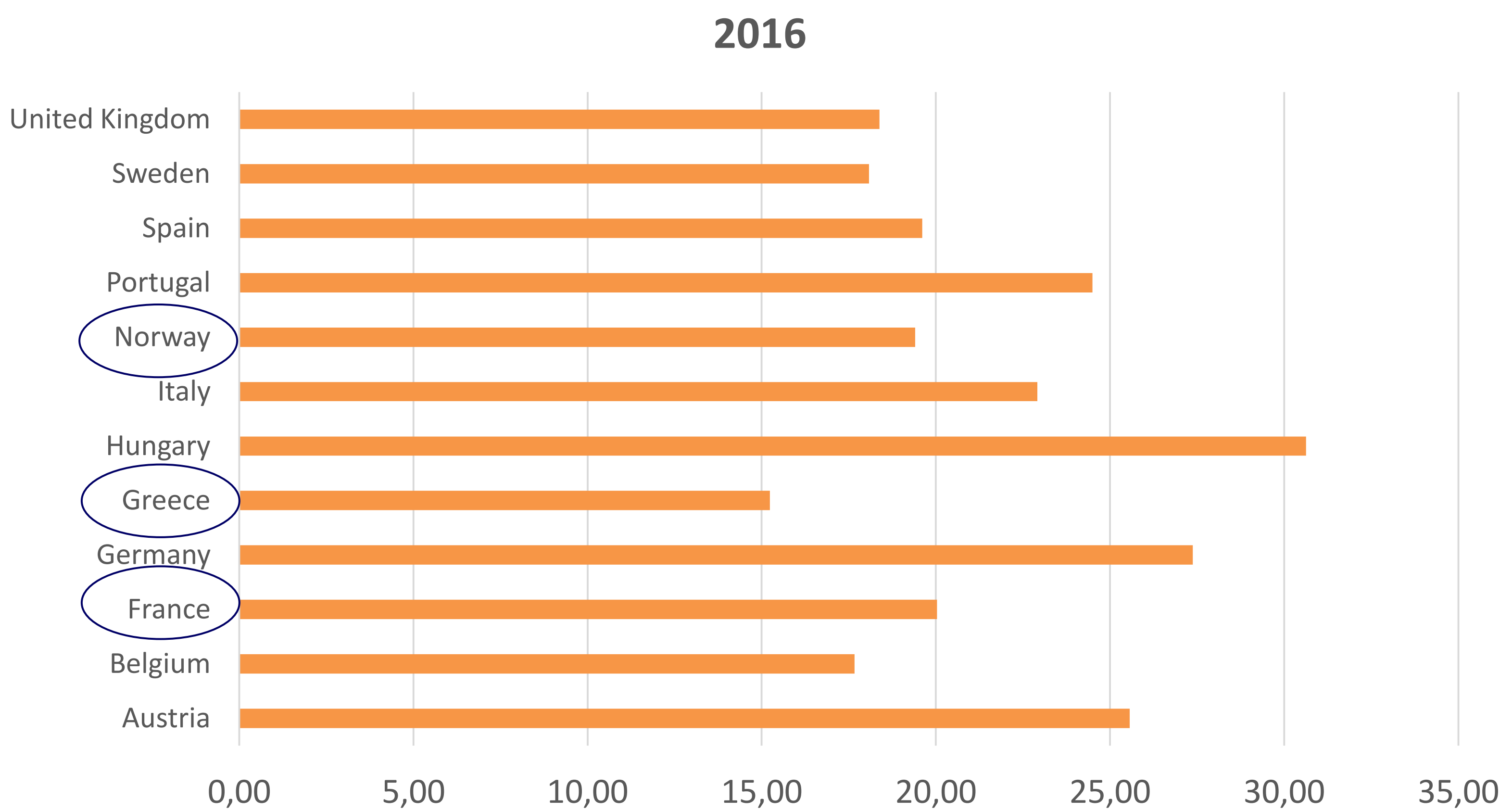
ANALISI SETTORI ECONOMICI

Employment by sector - Industry as % of total employment



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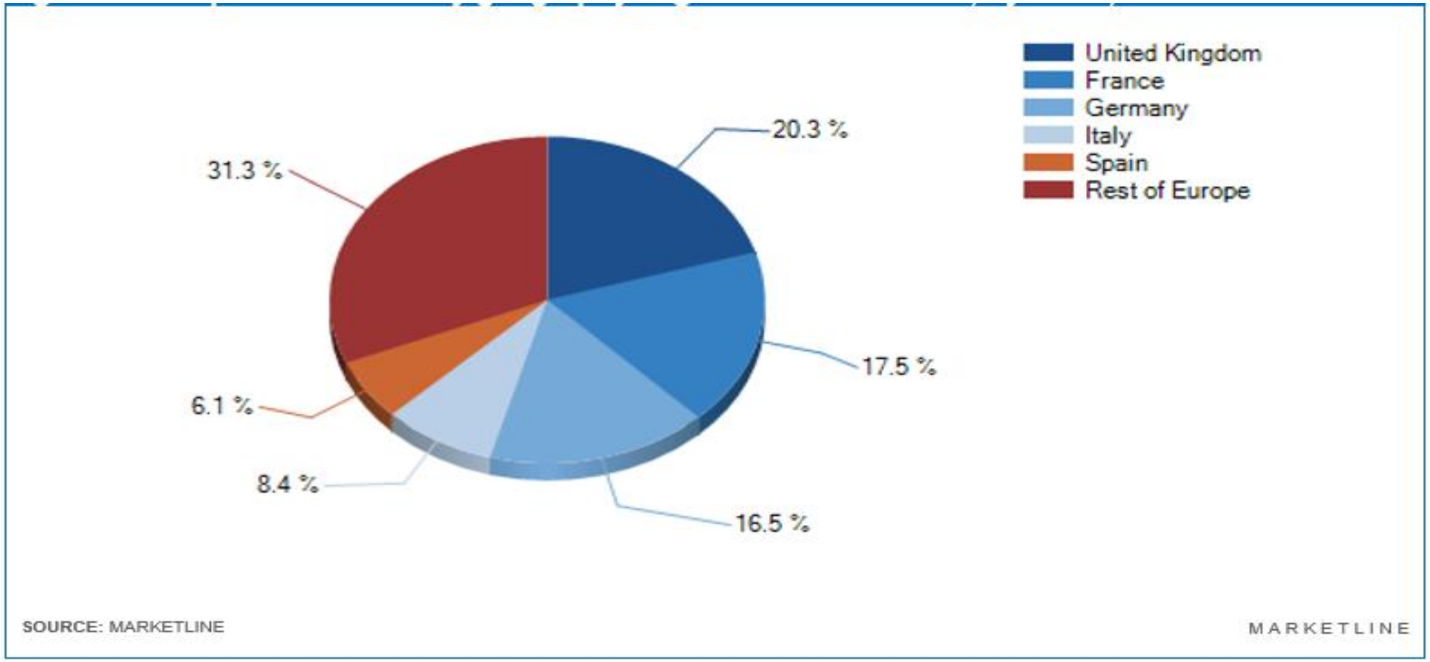
IL SISTEMA BANCARIO E FINANZIARIO

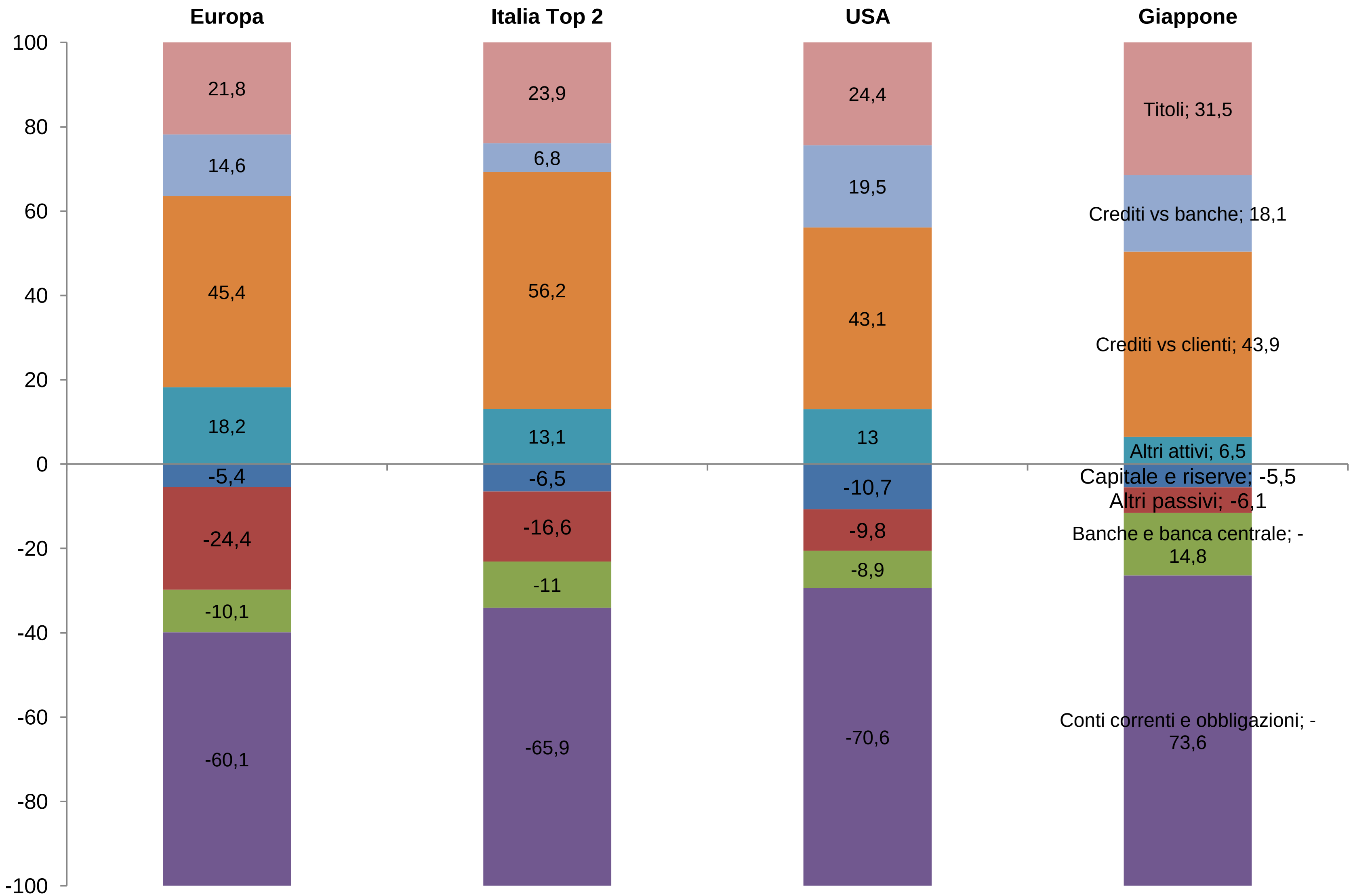
Europe Banks Industry segmentation - 2015



MarketLine Industry Profile Banks in Europe
June 2016
Reference Code: 0201-2013
Publication

STRUTTURA FINANZIARIA DELLE BANCHE

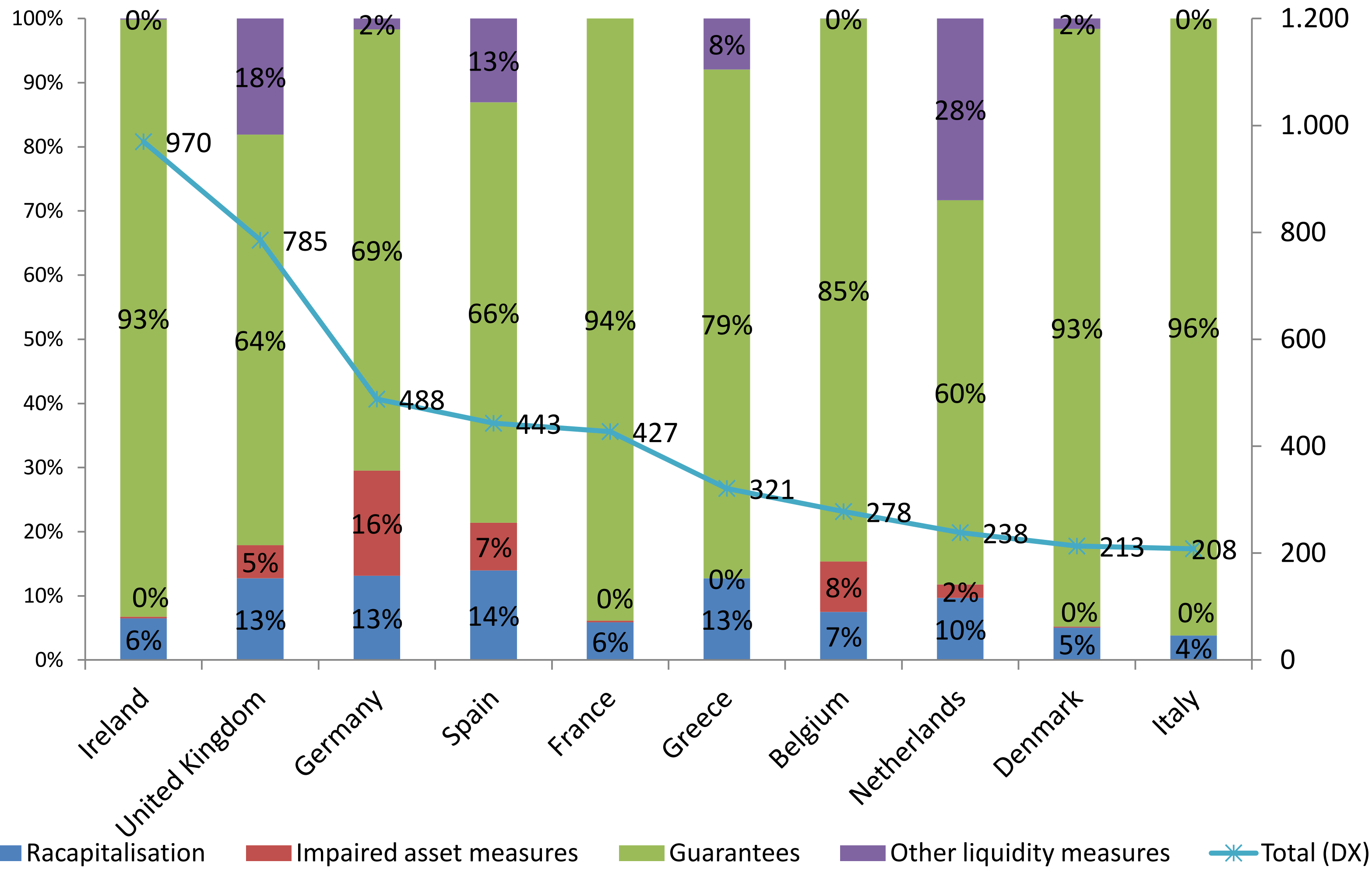
Maggiori banche internazionali: struttura dello stato patrimoniale 2013
(impieghi % positive; risorse % negative)



Fonte: Mediobanca – Dati cumulativi delle principali banche internazionali (2015).

APPENDICE

Aiuti di stato alle banche 2008-2014, Miliardi di euro



E’ da rilevare come le banche italiane abbiano ricevuto il minor ammontare di aiuti di stato (208 miliardi di euro fra 2008 e 2014) rispetto ad altri paesi del Vecchio Continente. La Germania ne ha ricevuti più del doppio. La Gran Bretagna più di tre volte tanto.

Fonte: Elaborazione su dati European Commission (2016)

INTERVENIRE SULLE IMPRESE PER RILANCIARE IL SISTEMA

Le risorse che ci sono

Ricchezza netta delle famiglie: un confronto internazionale (attivo delle famiglie / reddito disponibile)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Real assets									
US	2.28	2.40	2.49	2.59	2.77	3.05	2.98	2.69	2.22
Canada	2.62	2.68	2.81	2.92	3.03	3.18	3.28	3.38	3.36
Japan	4.08	3.99	3.79	3.67	3.51	3.42	3.43	3.49	3.41
Germany	3.85	3.81	3.88	3.90	3.94	4.01	4.16	4.29	4.30
France	3.47	3.64	3.88	4.32	4.87	5.48	5.82	5.93	5.67
United Kingdom	3.88	3.91	4.55	4.82	5.27	5.23	5.56	5.93	5.09
Italy	4.06	4.09	4.31	4.56	4.71	4.92	5.14	5.32	5.38
Financial assets									
US	4.56	4.21	3.77	4.21	4.40	4.66	4.84	4.85	3.76
Canada	3.53	3.50	3.49	3.45	3.39	3.46	3.50	3.49	3.52
Japan	4.70	4.77	4.74	4.95	5.01	5.29	5.32	5.14	4.86
Germany	2.66	2.62	2.58	2.69	2.77	2.87	2.94	3.00	2.82
France	2.83	2.66	2.59	2.69	2.79	2.91	3.07	3.14	2.88
United Kingdom	4.97	4.45	3.95	4.11	4.30	4.67	4.88	4.91	4.21
Italy	3.62	3.40	3.38	3.38	3.52	3.66	3.67	3.51	3.43
Financial liabilities									
US	1.01	1.05	1.10	1.18	1.24	1.31	1.36	1.38	1.30
Canada	1.13	1.14	1.17	1.21	1.24	1.29	1.32	1.38	1.42
Japan	1.35	1.36	1.34	1.34	1.31	1.32	1.30	1.27	1.26
Germany	1.14	1.12	1.12	1.11	1.10	1.07	1.05	1.02	0.98
France	0.77	0.78	0.76	0.80	0.84	0.91	0.97	1.00	1.02
United Kingdom	1.17	1.21	1.34	1.45	1.60	1.62	1.76	1.84	1.78
Italy	0.51	0.53	0.55	0.58	0.62	0.67	0.71	0.75	0.77
Net wealth									
US	5.83	5.55	5.16	5.62	5.93	6.40	6.46	6.16	4.69
Canada	5.02	5.03	5.13	5.16	5.18	5.34	5.46	5.50	5.47
Japan	7.44	7.40	7.19	7.28	7.20	7.39	7.45	7.35	7.01
Germany	5.37	5.31	5.34	5.48	5.61	5.81	6.06	6.28	6.15
France	5.52	5.52	5.71	6.21	6.82	7.48	7.93	8.06	7.53
United Kingdom	7.68	7.14	7.16	7.48	7.97	8.27	8.67	9.01	7.53
Italy	7.16	6.96	7.14	7.35	7.61	7.91	8.10	8.08	8.03

Note: With the exception of Italy, data refer to the entire set of households including private non-profit ins For the United States, data do not include unlisted companies and sole proprietorships but do include priv profit organizations. For Canada, Germany and the United States, real assets include durable goods. Foı detailed description of the variables see *OECD Economic Outlook Sources and* (http://www.oecd.org/eco/sources-and-methods).

Attività reali
US: 2,14
Canada: 3,38
Giappone: 3,28
Germania: n.a.
Francia: 5,45
UK: 5,14
Italia: 5,61

Attività finanziarie
US: 4,00
Canada: 3,59
Giappone: 5,01
Germania: 3,01
Francia: 3,08
UK: 4,57
Italia: 3,47

Debiti finanziari
US: 1,27
Canada: 1,48
Giappone: 1,26
Germania: 0,99
Francia: 1,07
UK: 1,71
Italia: 0,82

Ricchezza netta:
US: 4,86
Canada: 5,49
Giappone: 7,04
Germania: n.a.
Francia: 7,46
UK: 8,01
Italia: 8,27

Fonte: Rielaborazione CRESV su dati OECD, Banca d'Italia, Istat (2011)

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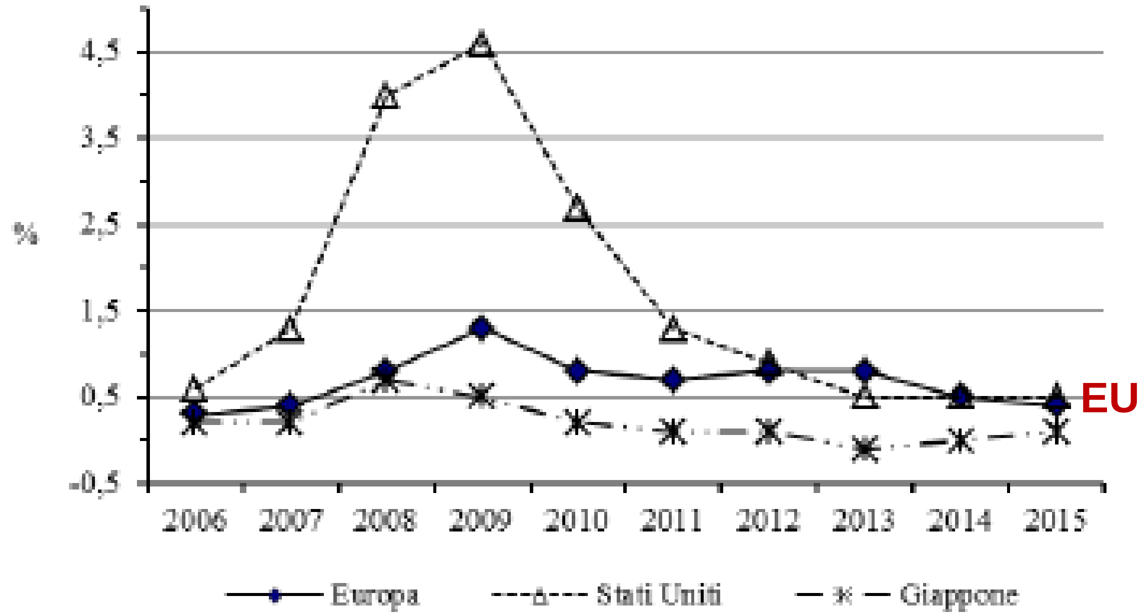
IL SISTEMA BANCARIO E FINANZIARIO

Svalutazione annuale dei Crediti in % dei Crediti v/clientela



Dati cumulativi delle principali banche internazionali (2017) - Mediobanca

Le svalutazioni delle banche europee nel 2015 sono mediamente diminuite per il secondo anno consecutivo, attestandosi al 9% dei ricavi, allo 0,4% dei crediti alla clientela ed al 3,3% del capitale netto.
I coefficienti più elevati sono fatti segnare dalla Standard Chartered, seguita da banche italiane e spagnole.

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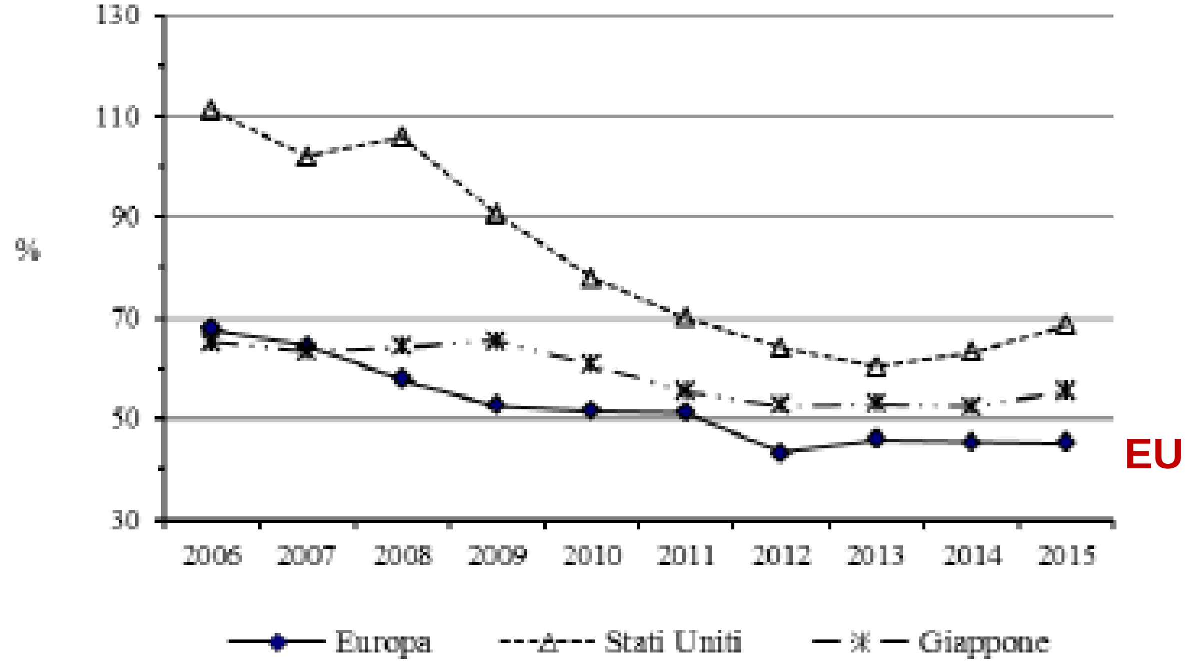
IL SISTEMA BANCARIO E FINANZIARIO

Tasso di copertura dei crediti dubbi



Dati cumulativi delle principali banche internazionali (2017) - Mediobanca

Il tasso di copertura dei crediti dubbi scende in modo repentino per gli Stati Uniti dal 2009 fino al 60% nel 2013, si attesta nel 2015 al 69%. I tassi di copertura delle banche giapponesi ed italiane risultano mediamente inferiori.

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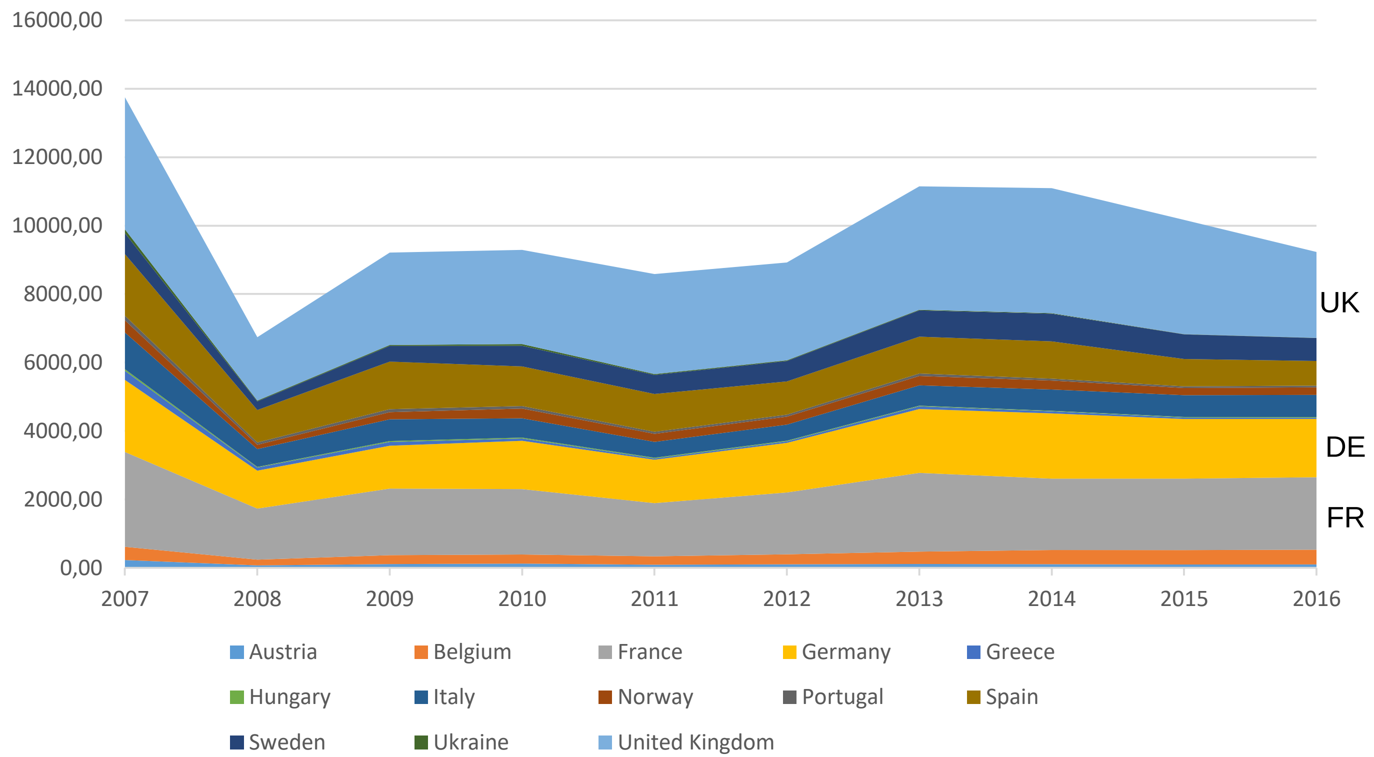
ANALISI MACROVARIABLI

ANDAMENTO DI BORSA

Stock market capitalization ($bn)



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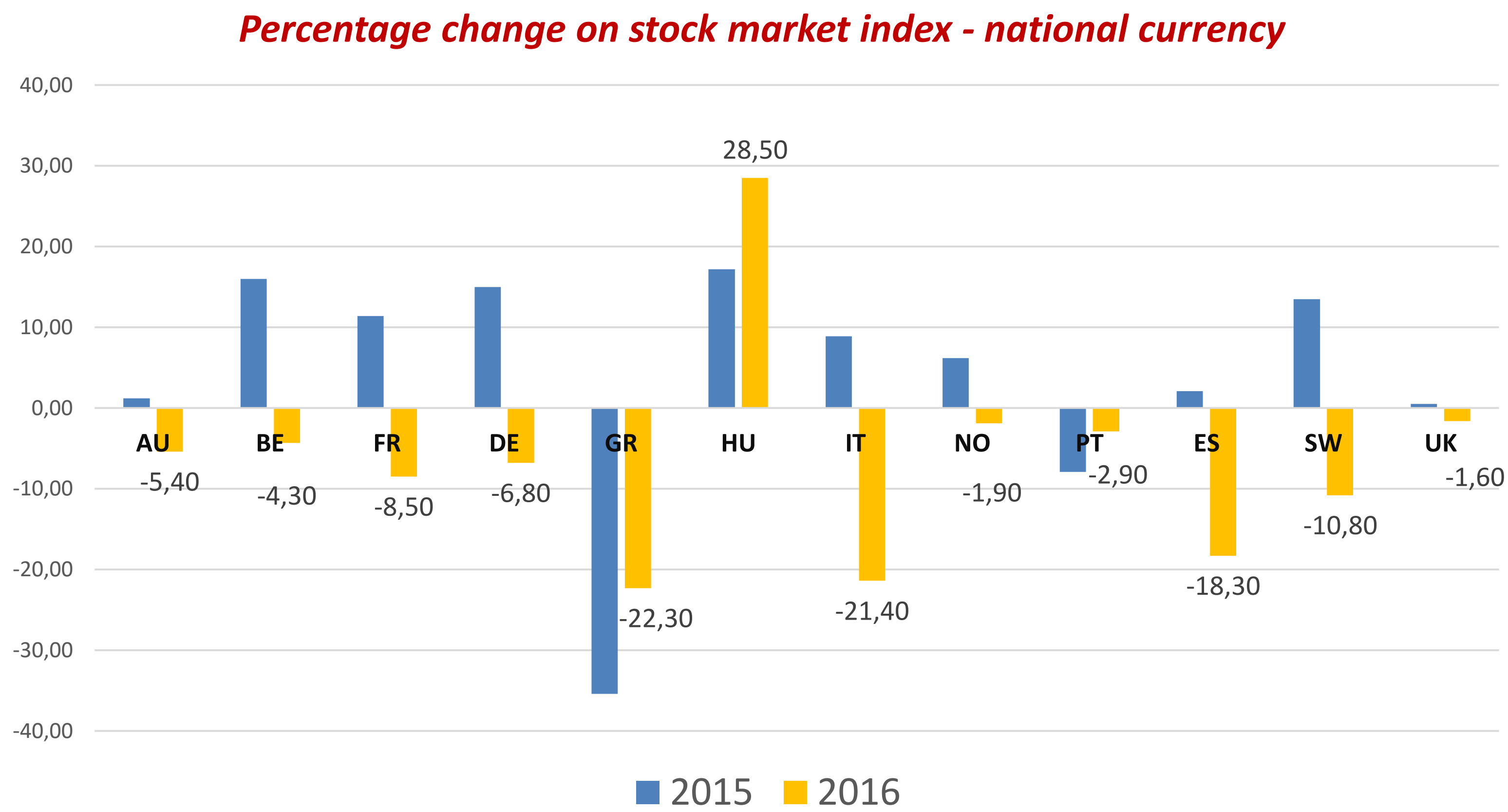
ANALISI MACROVARIABLI

ANDAMENTO DI BORSA



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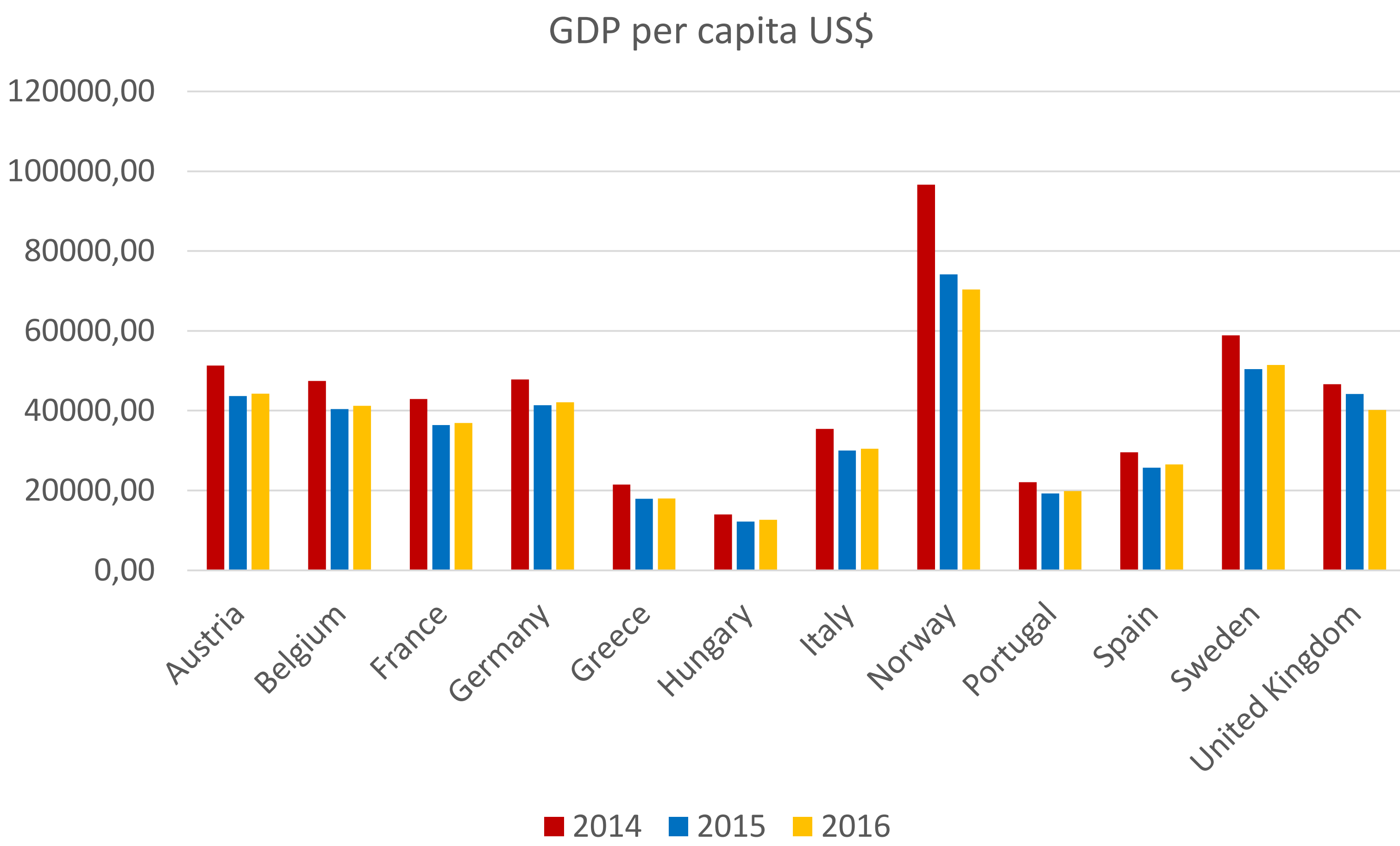
ANALISI MACROVARIABLI

ANDAMENTO GDP PRO CAPITE



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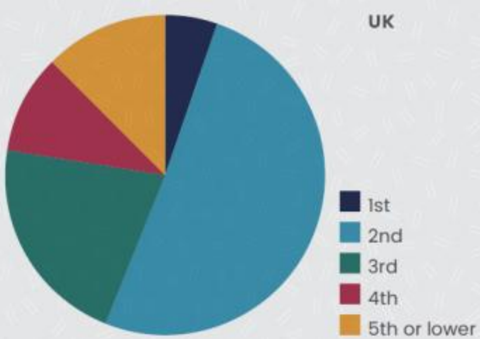
HANGIN' TOUGH

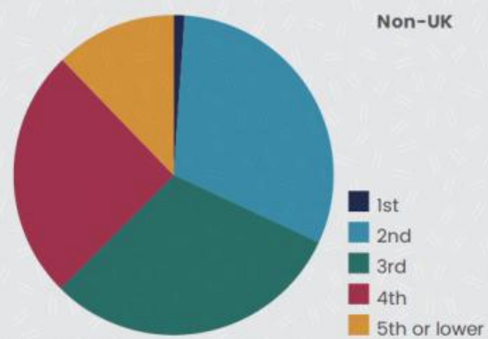
TRY TO KEEP US DOWN, WE'RE GONNA COME RIGHT BACK

Our research has found that most UK fund managers and investors expect the UK to remain the second largest asset management hub, globally, after Brexit, although the bulk of continental European respondents anticipate that it will drop to third or fourth place.

Chart 4 Chart 5

Currently, the UK is the 2nd largest (after the US) centre of asset management, globally. In which position do you think the UK will be by the end of 2020?





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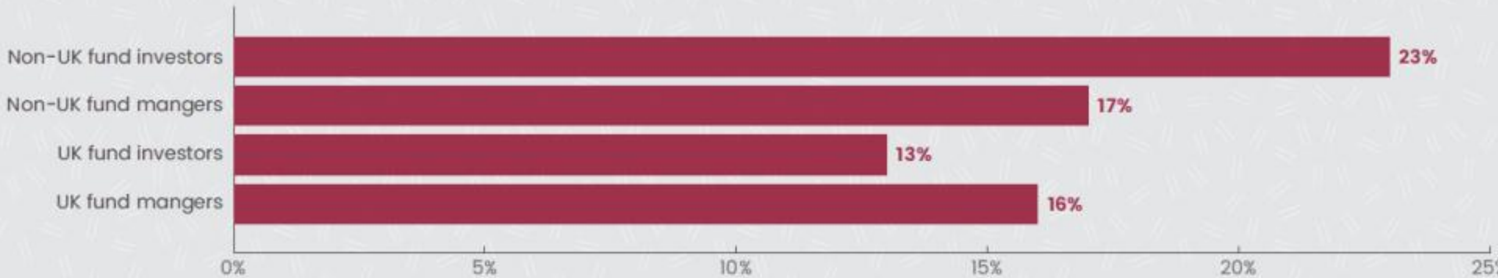
HANGIN' TOUGH

Chart 6: What percentage of asset management industry headcount do you think the UK will have lost to other finance centres by the end of 2020?

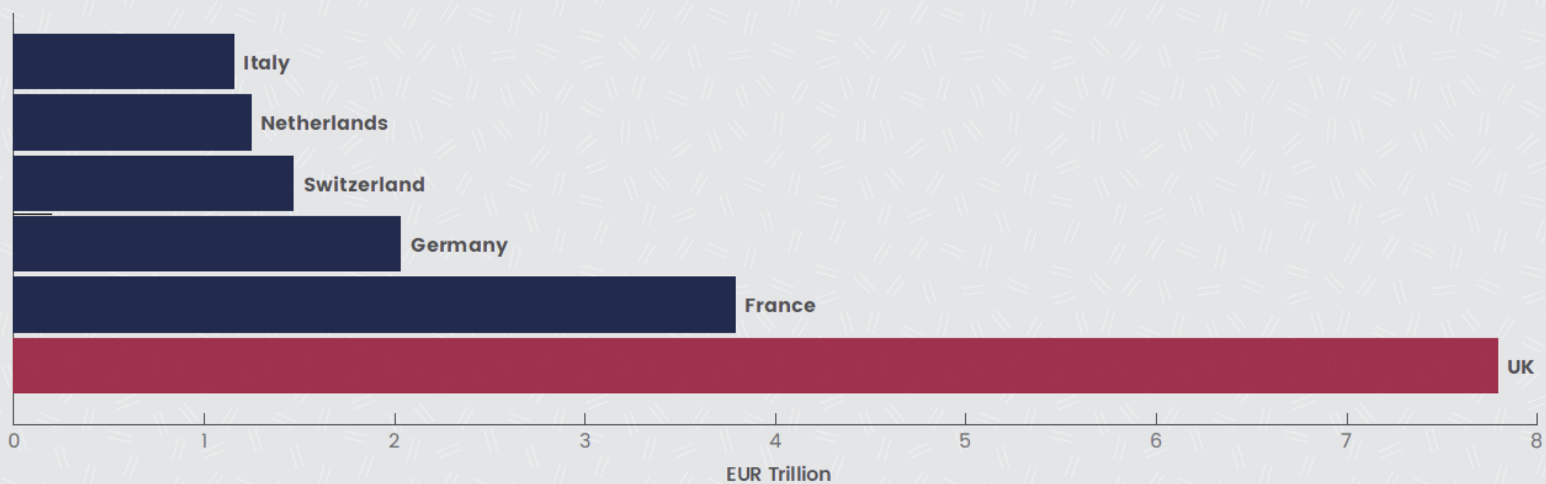


Regardless of their location, fund managers expect that the UK asset management industry's loss of headcount to other finance centres might amount to around 16%-17% by 2020. Fund investors, however, tend to have different views, depending where they are based. Those based in the UK, perhaps in part owing to their experience of the wider benefits of London (cultural, economic and so forth), do not think the City will lose more than 13% of its headcount by the end of 2020. In fact, more than one in ten think that there will be no loss in headcount (and one expects headcount to grow). Compare this to fund investors outside of the UK: they expect close to a quarter (23%) of headcount to leave the UK.

HANGIN' TOUGH

As we shall see in the following section, our data shows that institutional investors take a much more asset class-driven view than fund managers imagine and, whilst individual UK asset classes may see some outflows from international investors, the net impact on the UK industry is unlikely to be as severe as some UK managers have feared. Despite the expectation of 70% of fund investors located outside of the UK that the UK might fall behind France into third place, globally, in terms of its AUM by the end of 2020, it would have to lose more than EUR 2 trillion (more than 25% of its current total AUM) of assets to France in order for this to happen.

European AuM at end 2015 (EUR trillion)



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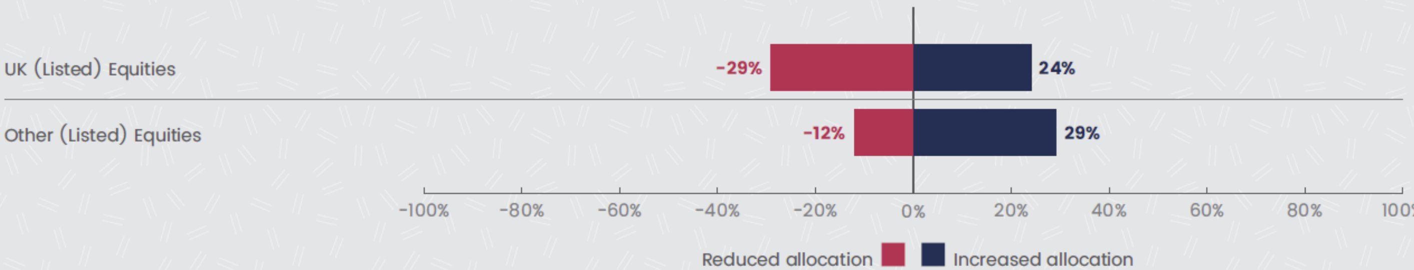
Dub Be Good To Me

What is the expected change to allocations for UK strategies?

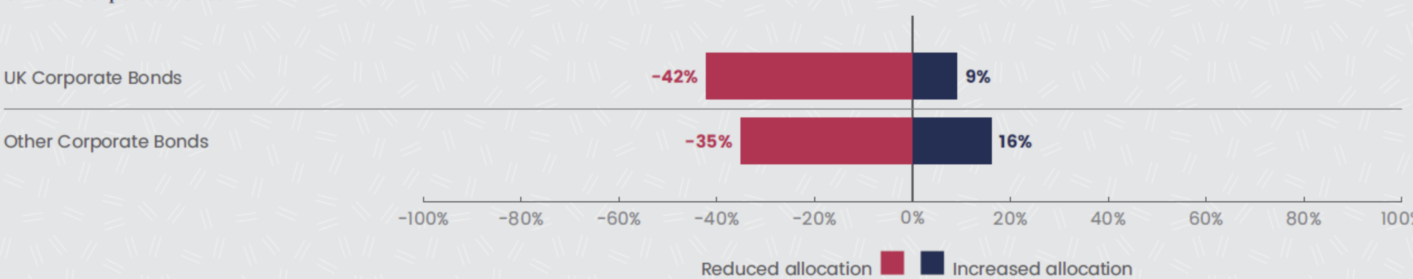
Investors were asked to identify likely allocation changes to UK asset classes they are actively investing in. Investors investing in non-UK strategies were asked the same about relevant non-UK asset classes.

Chart 8: Listed equities



Slightly more UK equity investors expect to reduce than increase allocations, with almost half expecting no change. Close to a third of ex-UK equity investors expect to allocate more to the asset class.

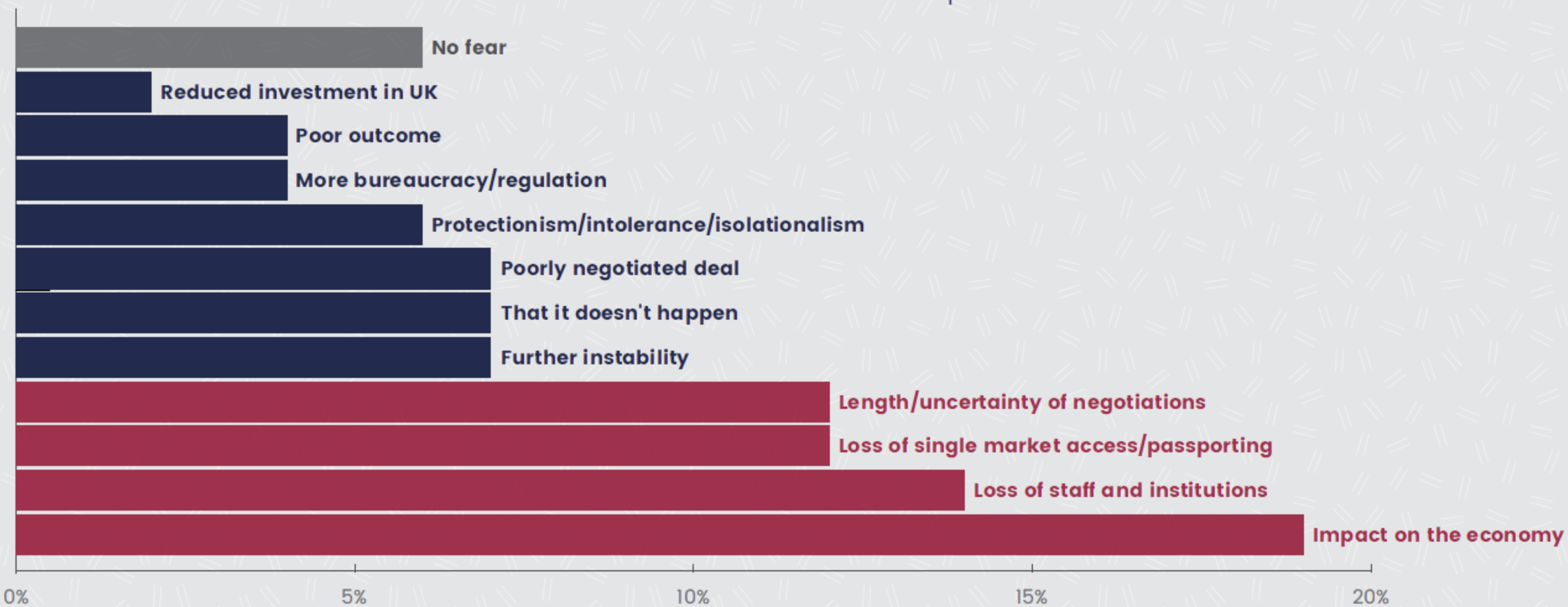
Chart 9: Corporate bonds



Both UK and non-UK corporate bonds can expect lower allocations, with 42% of UK corporate bond investors saying they expect outflows.

Chart 15: Biggest Brexit fears of UK and Europe ex-UK respondents

Brexit's impact on the economy is the biggest fear of respondents.



© Brexit research: "Wow! That's What I Call the Asset Management Industry Post Brexit", volume 2, MJ Hudson