Allegato statistico

Crescita del prodotto, inflazione e saldi del conto corrente

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1 In base alle previsioni di consenso del maggio 2015. Per gli aggregati, media ponderata in base al PIL e alle PPA. I valori per il 1996-2006 si riferiscono alla media annua della crescita e dell’inflazione (per le EME, inflazione calcolata sul periodo 2001-06).  
2 Per gli aggregati, somma dei paesi e delle regioni riportati o citati; il dato per l’aggregato “Mondo” non è pari a zero a causa di una copertura incompleta dei paesi e di discrepanze statistiche.  
3 Conto corrente basato sull’aggiudicazione delle transazioni esterne all’area dell’euro.  
4 Danimarca, Norvegia, Svezia e Svizzera.  
5 Esercizi finanziari (con inizio in aprile).  
6 Filipine, Hong Kong SAR, Indonesia, Malaysia, Singapore, Taipei Cinese e Thailandia.  
7 Argentina, Brasile, Cile, Colombia, Messico e Perù. Per l’Argentina, i dati sui prezzi al consumo si basano su stime ufficiali che presentano una discontinuità metodologica nel dicembre 2013.  
8 Polonia, Repubblica Ceca e Ungheria.

Fonti: FMI, World Economic Outlook; Consensus Economics; statistiche nazionali; elaborazioni BRI.
Prezzi degli immobili residenziali
Medie annue, variazioni sull’anno precedente; valori percentuali

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Fonti: database BRI su serie selezionate di prezzi immobiliari; CEIC; statistiche nazionali; elaborazioni BRI.
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\(^1\) Delle amministrazioni pubbliche.  
\(^2\) In percentuale del PIL. Stime dell’OCSE per le economie avanzate e la Corea; stime dell’FMI per le altre economie.  
\(^3\) In percentuale del PIL potenziale; esclusi i pagamenti netti per interessi. Stime dell’OCSE per le economie avanzate e la Corea; stime dell’FMI per le altre economie. Le stime dell’OCSE sono corrette per gli effetti del ciclo e delle misure una tantum, quelle dell’FMI sono corrette per gli effetti del ciclo.  

Fonti: FMI; OCSE.
Gli indicatori di allerta precoce delle crisi bancarie interne

<table>
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<th>Tabella A4</th>
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<th>Gap dei prezzi degli immobili</th>
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<th>Indice del servizio del debito per un aumento di 250 p.b. dei tassi di interesse</th>
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**Legenda**

- Gap credito/PIL: Scostamento del rapporto credito/PIL dal rispettivo trend di lungo periodo in tempo reale calcolato utilizzando un filtro HP unilaterale e un fattore di smussamento di 400 000, in punti percentuali. 3 Scostamenti dei prezzi reali degli immobili residenziali dal rispettivo trend di lungo periodo calcolato utilizzando un filtro HP unilaterale e un fattore di smussamento di 400 000, in percentuale. 4 Scostamento degli indici del servizio del debito dalle medie di lungo periodo specifiche ai singoli paesi a partire dal 1999 o da una data successiva a seconda della disponibilità dei dati e da quando l’inflazione media a cinque anni è scesa al disotto del 10%, in punti percentuali. 5 Nell’ipotesi che tutte le altre componenti dell’indice restino invariate. 6 Filippine, Hong Kong SAR, Indonesia, Malaysia, Singapore e Thailandia; al netto di Filippine e Singapore per l’indice del servizio del debito e la corrispondente previsione. 7 Finlandia, Norvegia e Svezia. 8 Bulgaria, Estonia, Lettonia, Lituania, Polonia, Repubblica Ceca, Romania, Russia e Ungheria; al netto di Repubblica Ceca e Romania per il gap dei prezzi reali degli immobili; al netto di Bulgaria, Estonia, Lettonia, Lituania e Romania per gli indici del servizio del debito e le corrispondenti previsioni.

Fonti: statistiche nazionali; BRI; elaborazioni BRI.
Variazioni annue delle riserve valutarie ufficiali

In miliardi di dollari USA

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1 Dati COFER dell’FMI. 2 Posizioni aggregate in contratti a termine e futures nei confronti della moneta nazionale; dati SDDS dell’FMI, con l’eccezione del Brasile (dati sui cosiddetti swap, ossia contratti a termine senza possibilità di consegna regolati nella moneta nazionale). 3 Paesi elencati più Australia, Canada, Danimarca, Islanda, Nuova Zelanda, Regno Unito e Svezia. 4 Somma dei paesi e delle regioni riportati o elencati. 5 Paesi riportati, più Colombia e Perù. 6 Europa centrale e orientale: Bulgaria, Croazia, Lituania, Polonia, Repubblica Ceca, Romania, Ungheria. 7 Arabia Saudita, Kuwait, Libia e Qatar. 8 Algeria, Angola, Kazakhstan, Messico, Nigeria, Norvegia, Russia, Venezuela e Medio Oriente.

Fonti: FMI, COFER e International Financial Statistics; Datastream; statistiche nazionali; elaborazioni BRI.