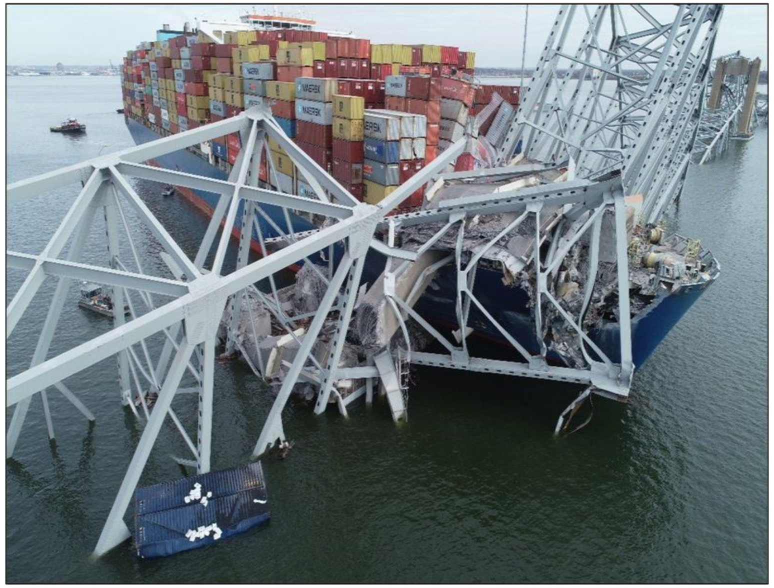
Le catene del valore nel periodo della grande incertezza

Scenari per l'anno che verrà

Milano 17 Dicembre 2024

Alessandro Santi
Federagenti

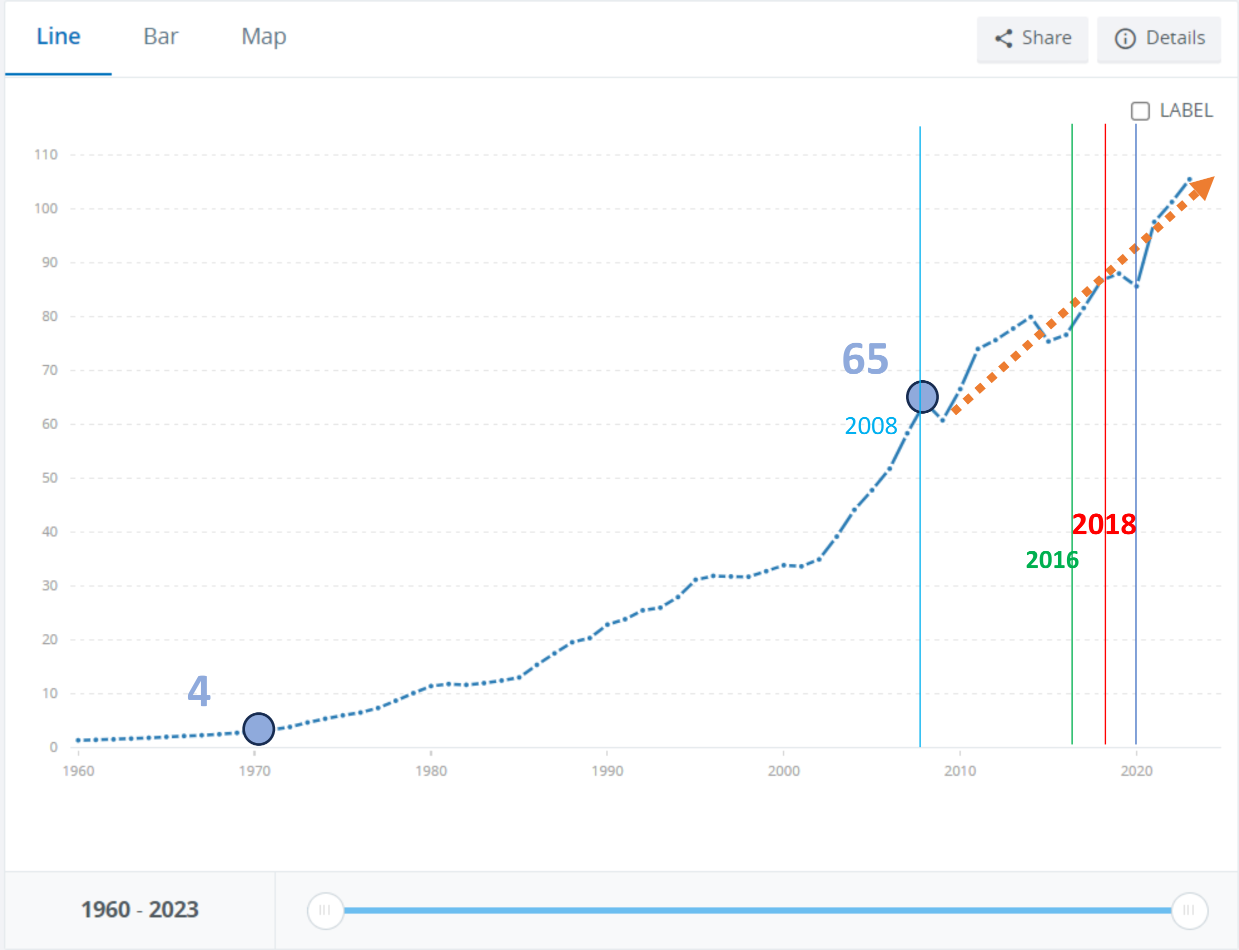

GEOGAS



1960 - 2023

GDP (current US$)

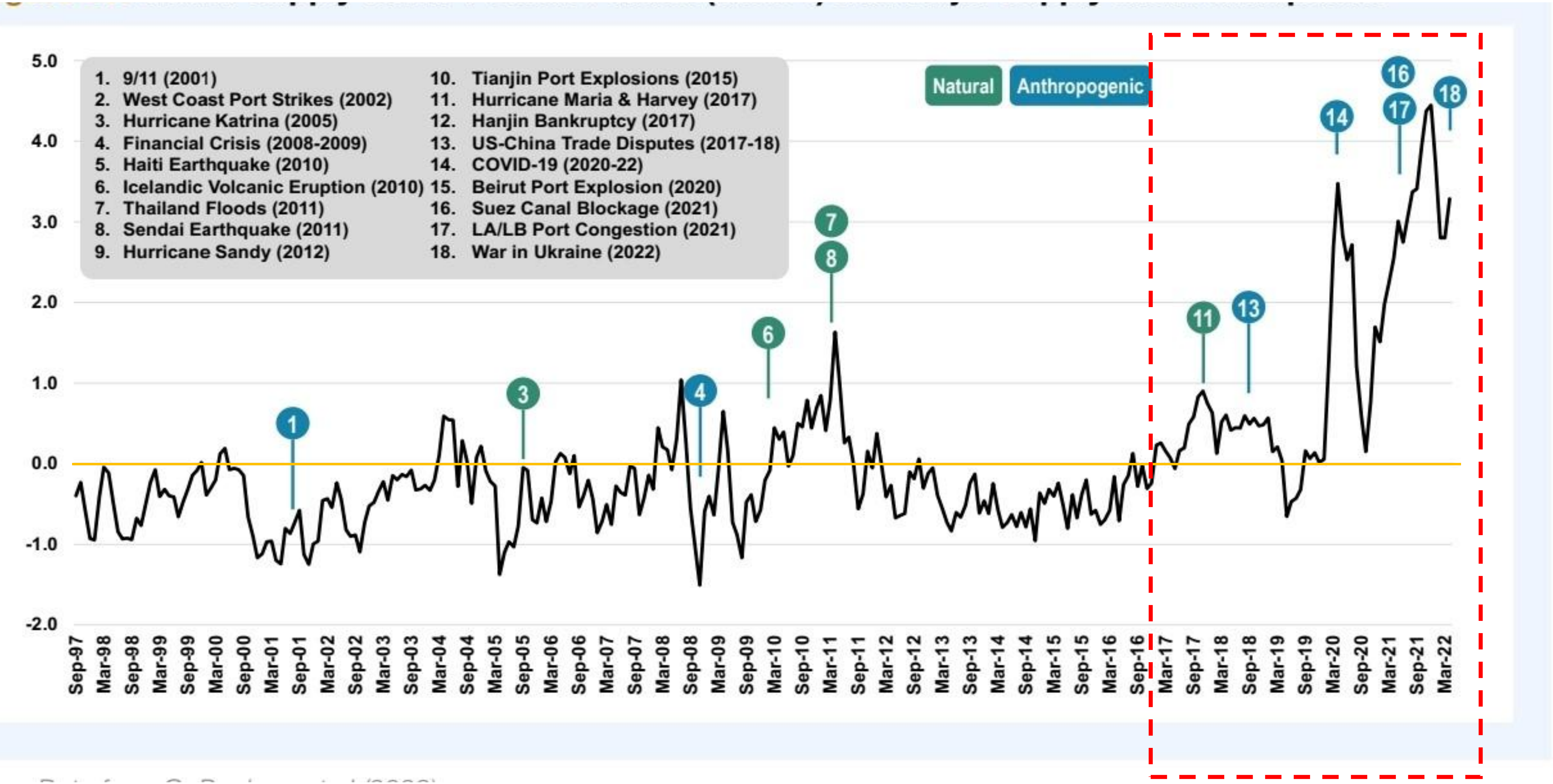
World Bank national accounts data, and OECD National Accounts data files.



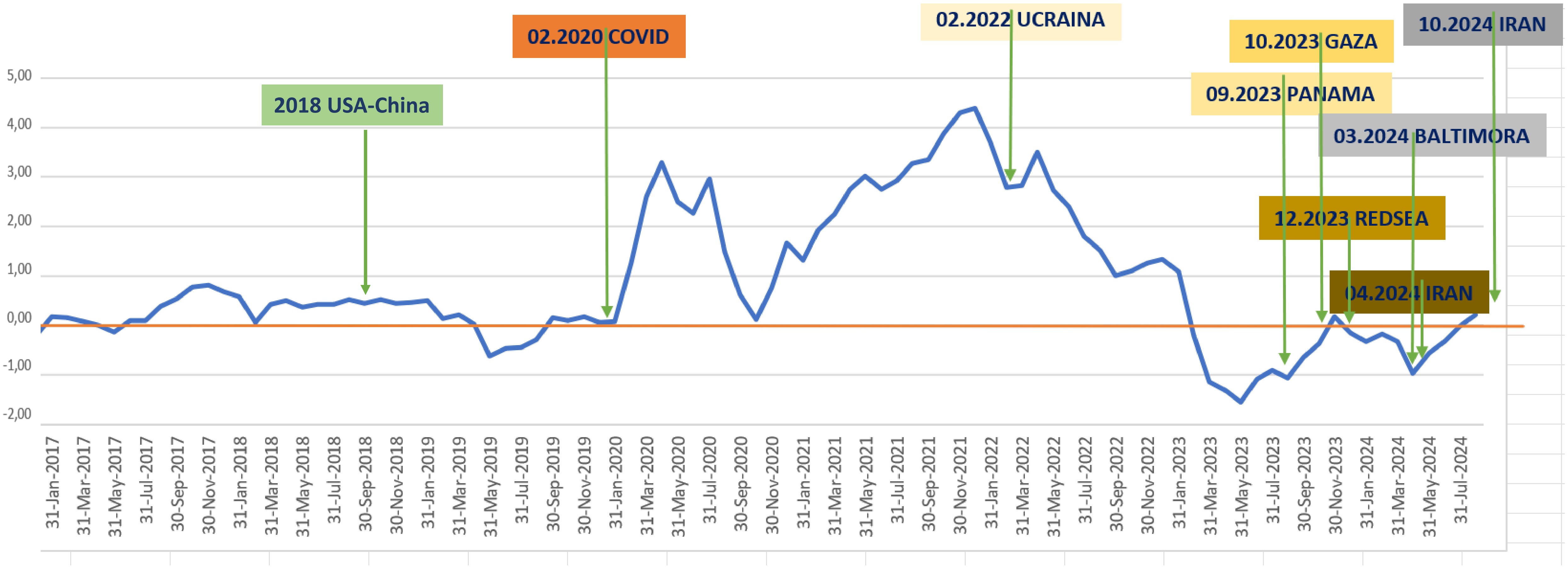
Trade (% of GDP)

World Bank national accounts data, and OECD National Accounts data files.

The Global Supply Chain Pressure Index (GSCPI) della Federal Reserve Bank



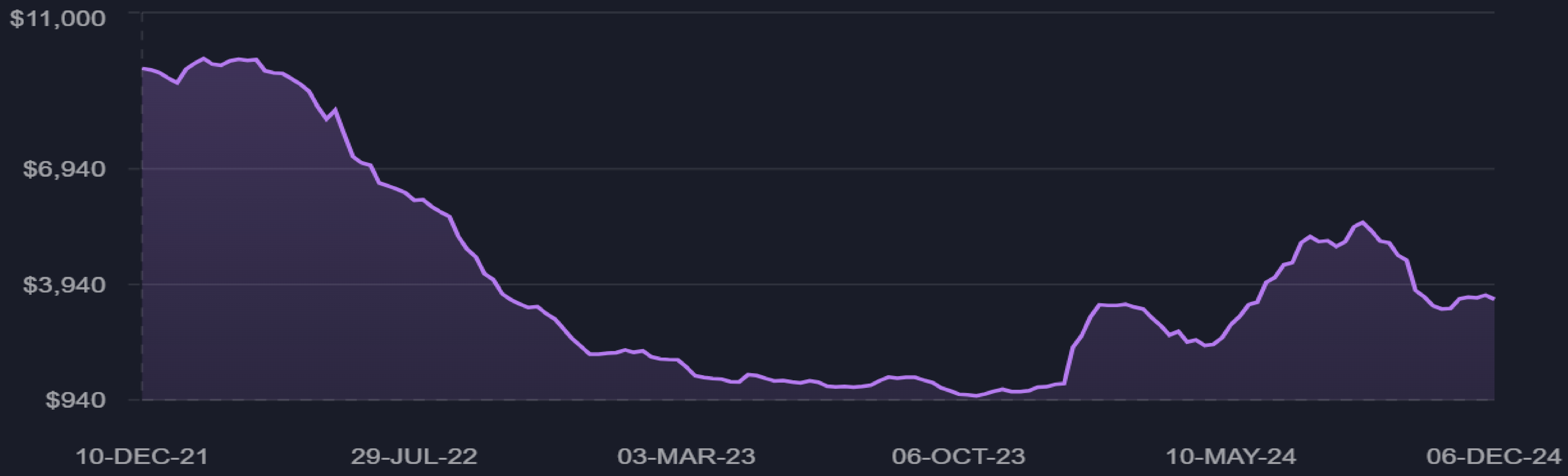
Global Supply Chain Pressure Index - Federal Reserve NY



Valore a novembre 2024: - 0,32

Freightos Baltic Index - Global

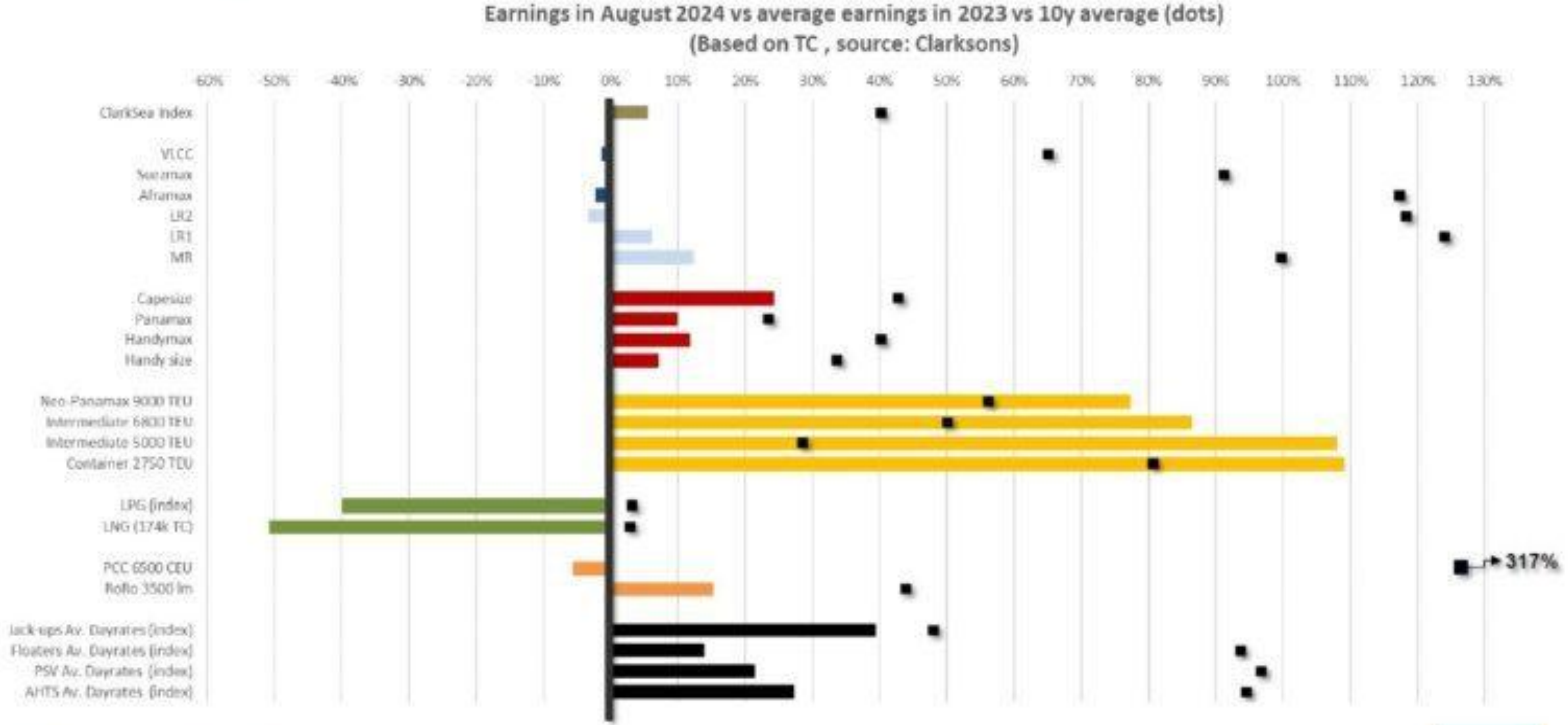
Date from 2021-12-08 to 2024-12-08



FREIGHTOS

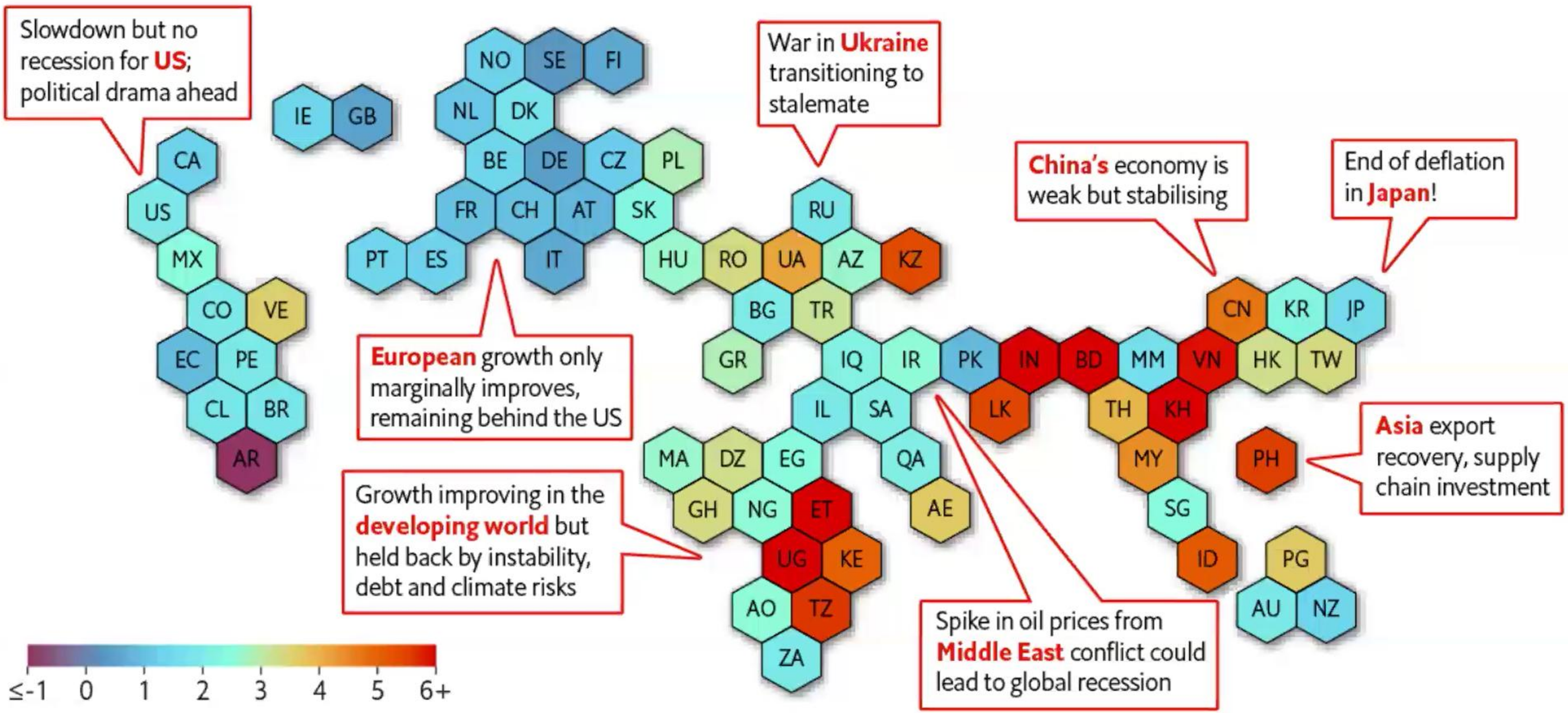
Earnings

Black dots represent current earnings versus 10-year average



Markets in Asia, Africa offer main pockets of global growth in 2024

(change in real GDP, 2024; %)

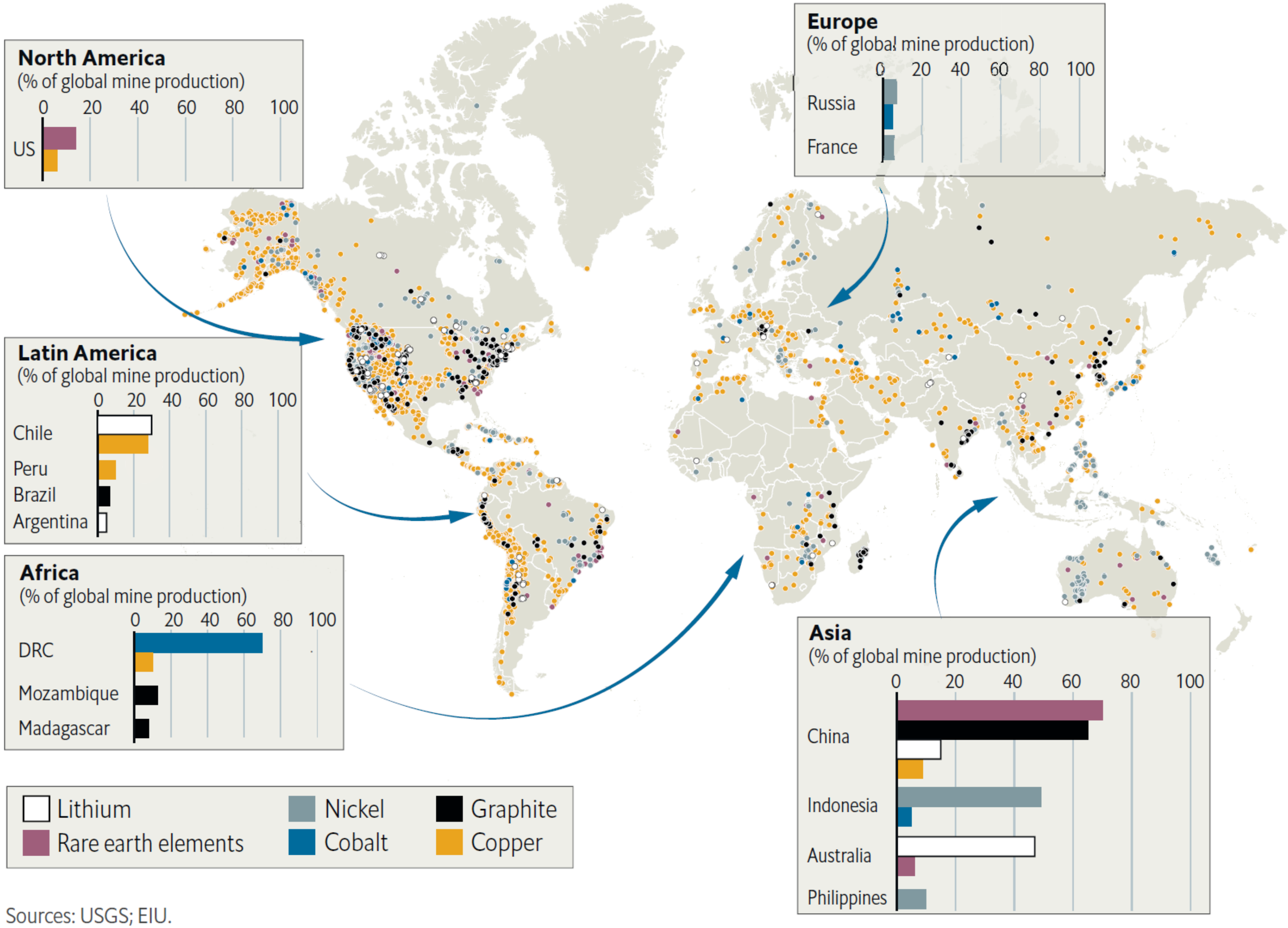


Source: EIU.

And that stands in contrast, it's a story that we're seeing very much in Southeast Asia.

China is the largest global producer of critical minerals

(distribution of critical mineral mines, deposits and districts)

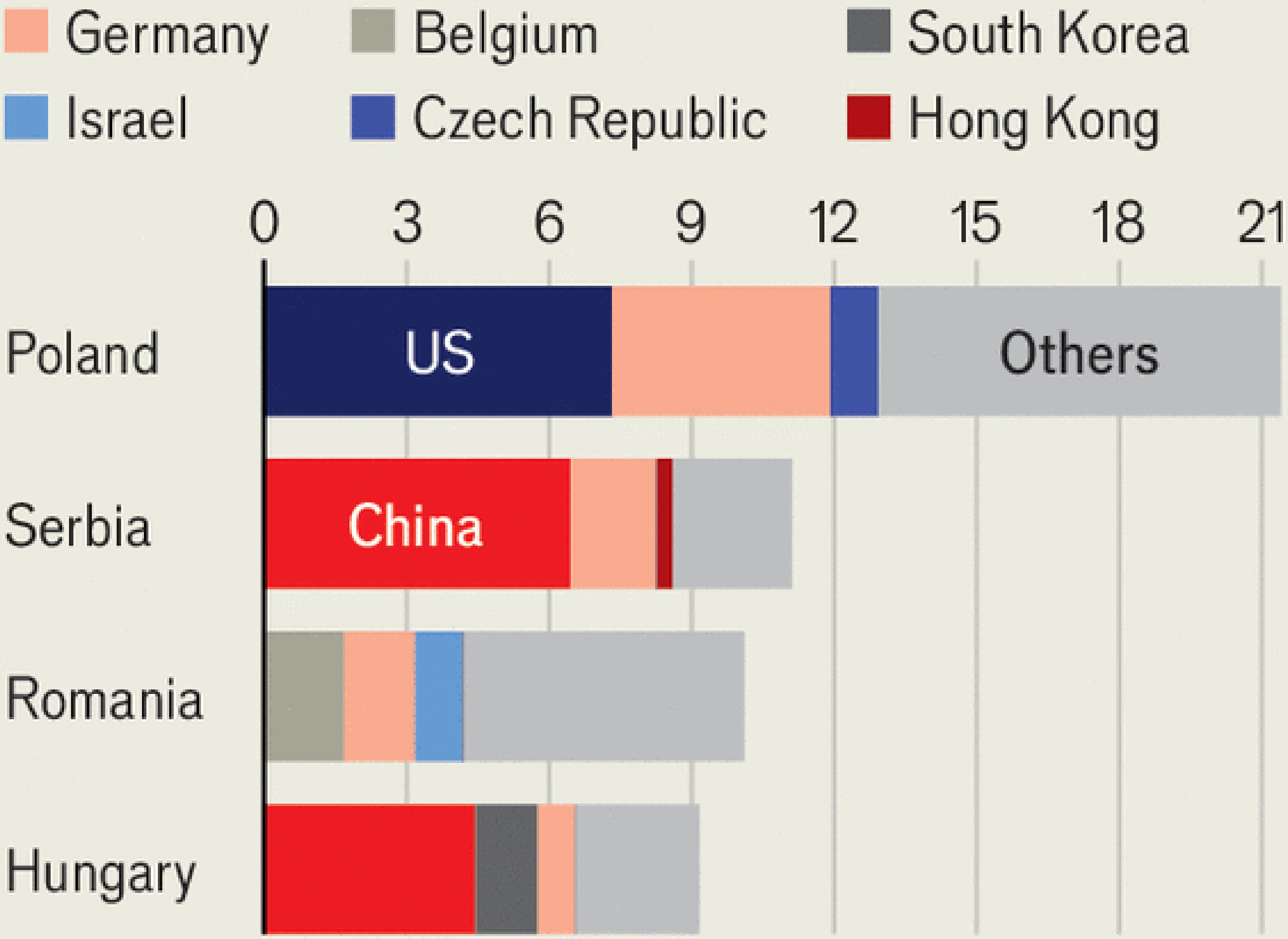


Sources: USGS; EIU.

Betting on red

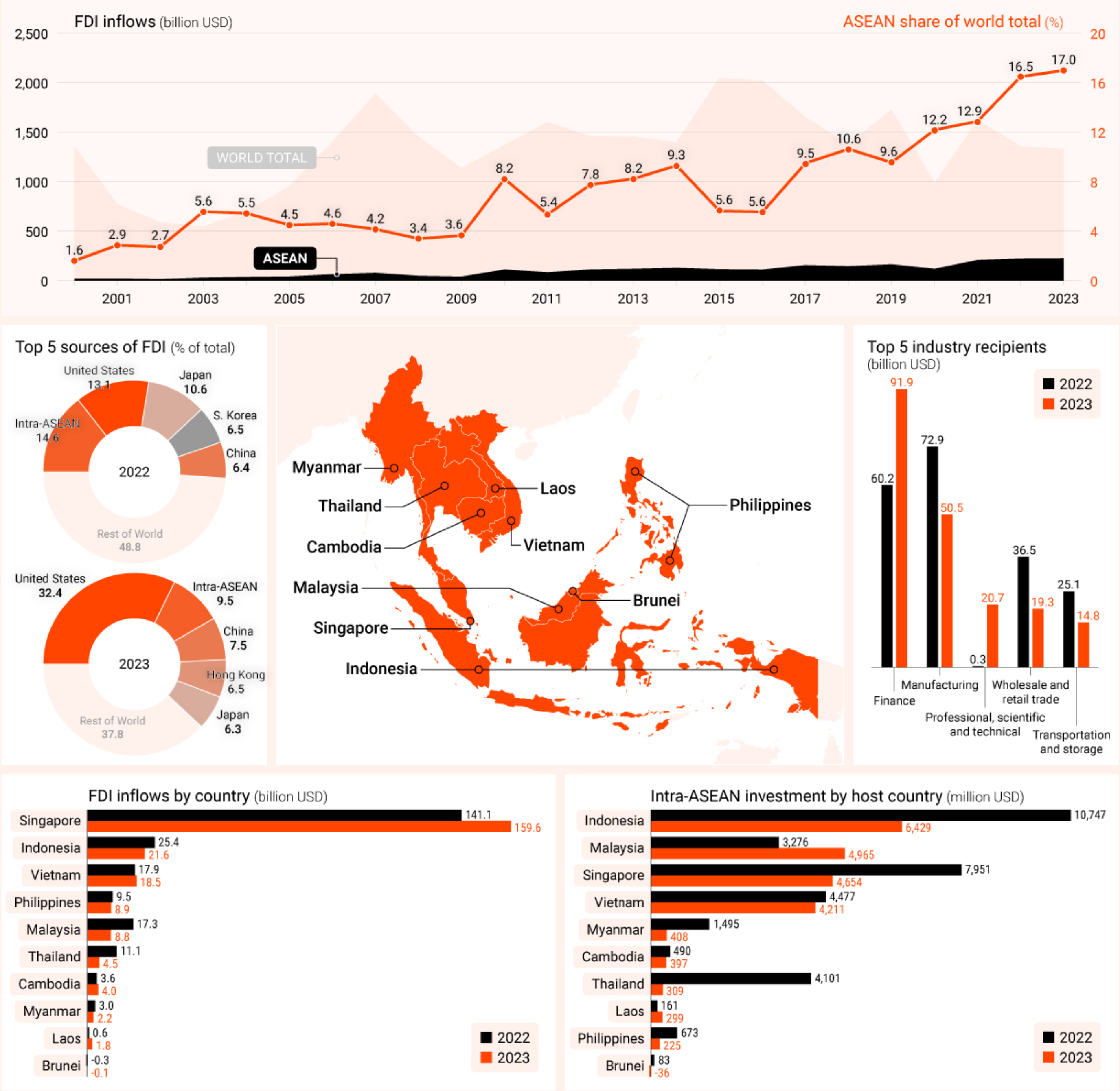
Foreign direct investment, by source country, $bn

2023, top three countries

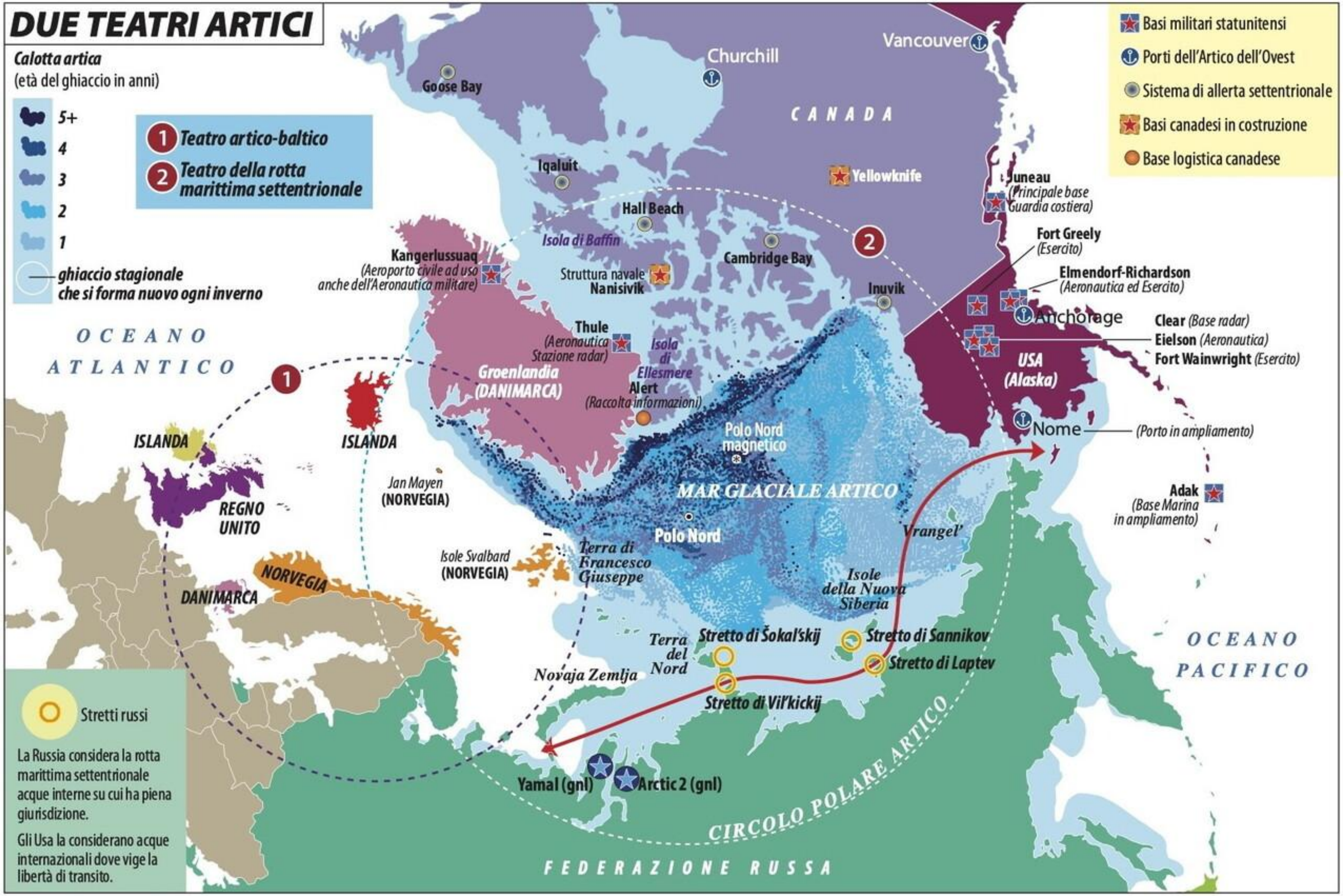


Source: fDi Markets

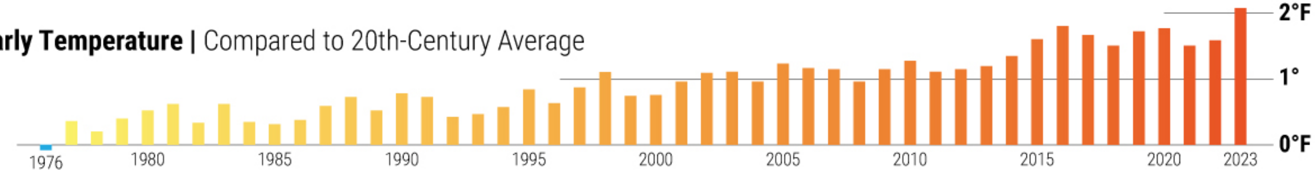
ASEAN | Recent FDI Trends



Sources: ASEAN Secretariat, UNCTAD


DUE TEATRI ARTICI
Calotta artica
(età del ghiaccio in anni)
5+
4
3
2
1
ghiaccio stagionale che si forma nuovo ogni inverno
1 Teatro artico-baltico
2 Teatro della rotta marittima settentrionale
Basi militari statunitensi
Porti dell'Artico dell'Ovest
Sistema di allerta settentrionale
Basi canadesi in costruzione
Base logistica canadese
Goose Bay
Churchill
Vancouver
CANADA
Iqaluit
Yellowknife
Juneau
(Principale base Guardia costiera)
Hall Beach
Isola di Baffin
Cambridge Bay
Fort Greely
(Esercito)
Elmendorf-Richardson
(Aeronautica ed Esercito)
Kangerlussuaq
(Aeroporto civile ad uso anche dell'Aeronautica militare)
Struttura navale
Nanisivik
Inuvik
Anchorage
Clear (Base radar)
Eielson (Aeronautica)
Fort Wainwright (Esercito)
Thule
(Aeronautica Stazione radar)
Isola di Ellesmere
USA (Alaska)
OCEANO ATLANTICO
Groenlandia (DANIMARCA)
Alert
(Raccolta informazioni)
ISLANDA
ISLANDA
Polo Nord magnetico
Nome
(Porto in ampliamento)
Jan Mayen
(NORVEGIA)
MAR GLACIALE ARTICO
Adak
(Base Marina in ampliamento)
REGNO UNITO
Polo Nord
Vrangel'
Isole Svalbard
(NORVEGIA)
Terra di Francesco Giuseppe
Isole della Nuova Siberia
NORVEGIA
DANIMARCA
Terra del Nord
Stretto di Šokal'skij
Stretto di Sannikov
Stretto di Laptev
OCEANO PACIFICO
Novaja Zemlja
Stretto di Vil'kickij
Stretti russi
La Russia considera la rotta marittima settentrionale acque interne su cui ha piena giurisdizione.
Gli Usa la considerano acque internazionali dove vige la libertà di transito.
Yamal (gnl)
Arctic 2 (gnl)
CIRCOLO POLARE ARTICO
FEDERAZIONE RUSSA

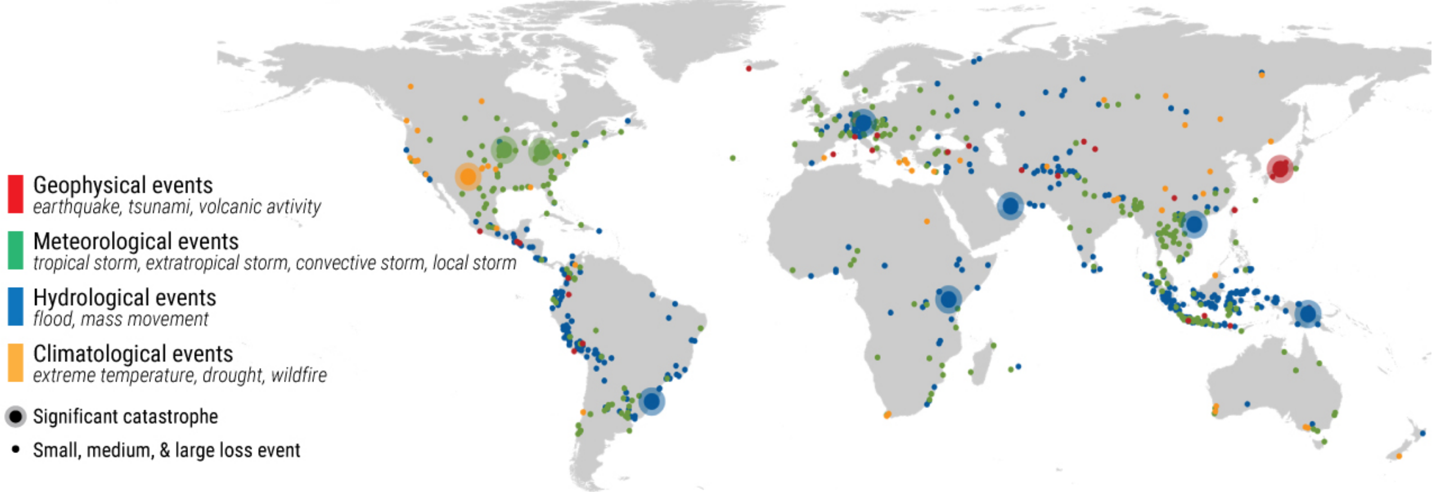
Yearly Temperature | Compared to 20th-Century Average



CLIMATE RISK

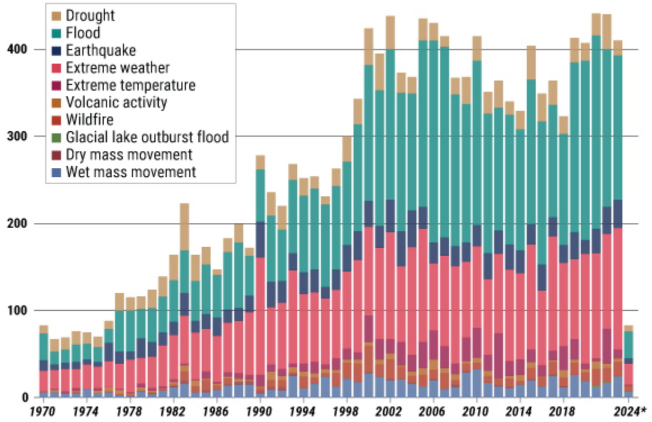
INCEASING NATURAL DISASTER OCCURENCE AND INSURANCE RATES & PAYOUTS

Major Natural Catastrophe Loss Events January - June 2024 | Overall Losses of $120 billion



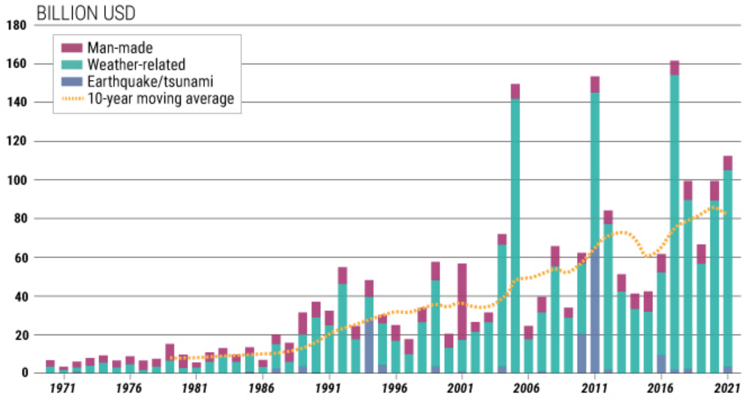
Global reported natural disasters by type, 1970 to 2024*

Note that this largely reflects increases in data reporting and should not be used to assess the total number of events.



**Note: Data includes disasters recorded up to April 2024.*

Weather Events Drive Insurance Losses

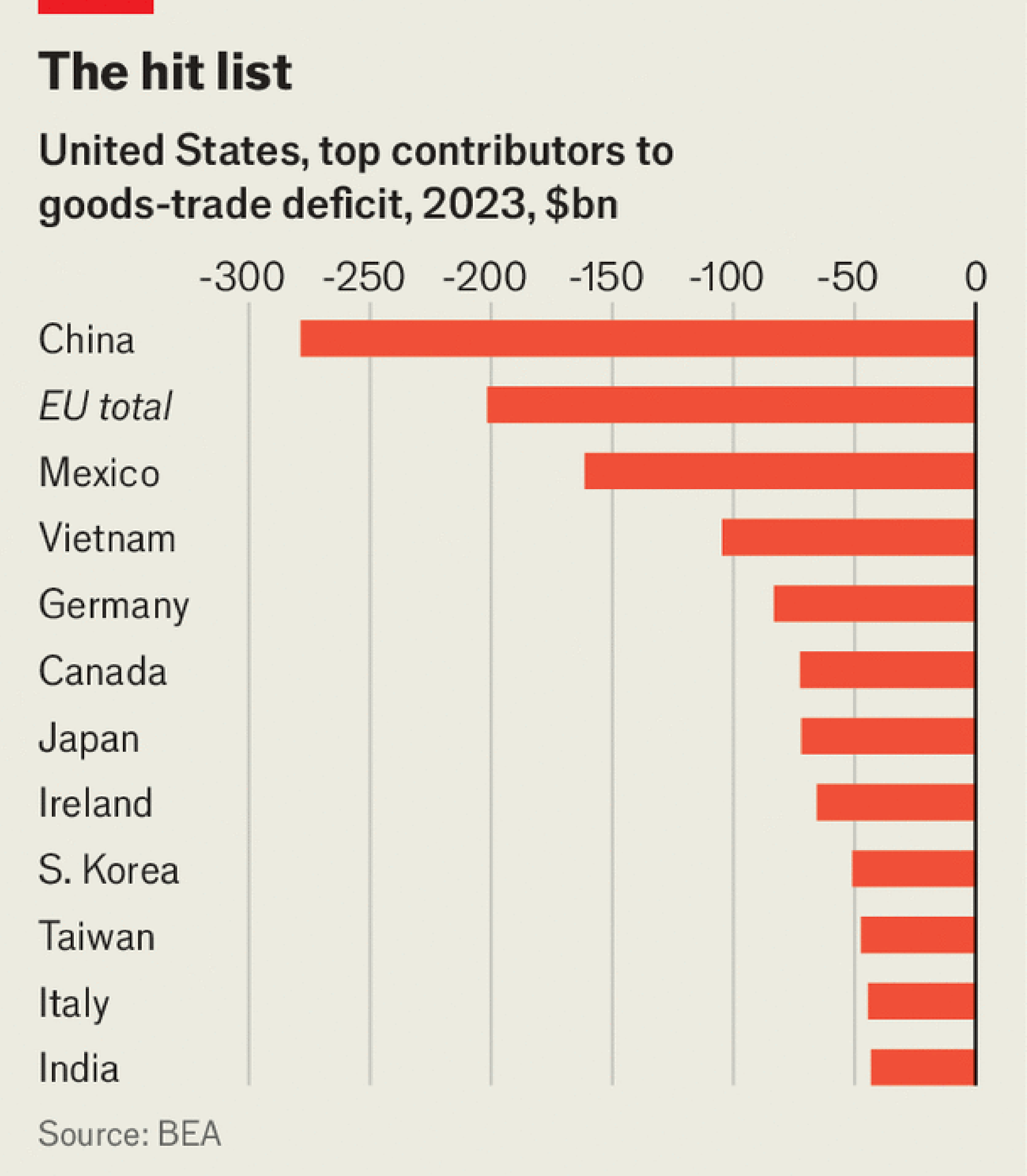


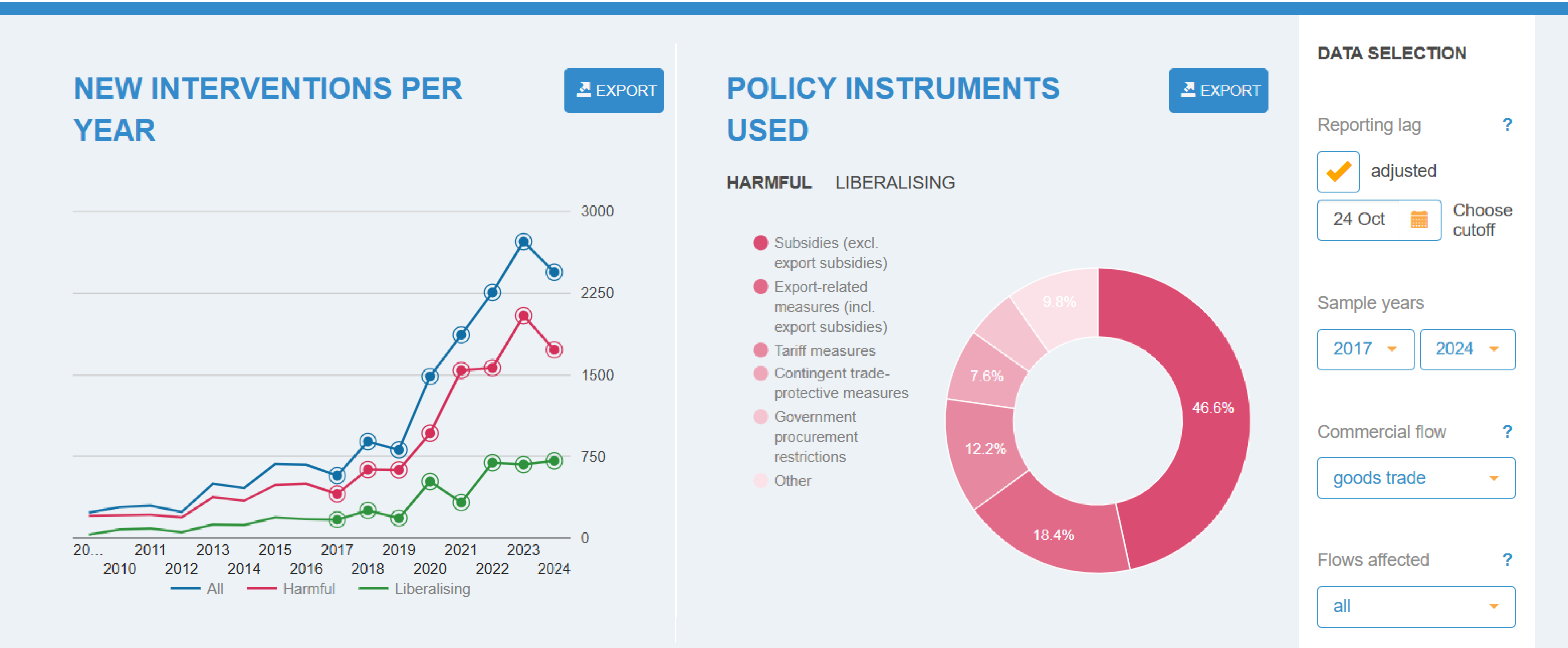
Sources: Climate.gov, Munich Re, NatCatSERVICE, Our World in Data, EM-DAT, CRED / UCLouvain (2024), Nature Briefing

«Il signor Trump e i suoi consiglieri sono ossessionati dai bilanci bilaterali.

Ogni paese che registra un grande surplus commerciale con l'America, ritengono, deve aver imbrogliato lo Zio Sam»

The Economist





Fonte: globaltradealert.com

COUNTRY EXPOSURE TO INTERVENTIONS

CHART | TABLE | EXPORT

LIBERALISING

China	2201
United States of America	2025
Germany	1881
Italy	1771
United Kingdom	1672
France	1615
Republic of Korea	1556
Netherlands	1540
India	1535
Spain	1526

HARMFUL

China	4803
Germany	4143
Italy	3872
France	3771
United Kingdom	3686
Republic of Korea	3576
Netherlands	3565
United States of America	3543
Spain	3532
Japan	3426

DATA SELECTION

Reporting lag ?

adjusted

24 Oct — Choose cutoff

Sample years

2017 — 2024

Commercial flow ?

goods trade

Flows affected ?

all

Fonte: globaltradealert.com

SECTORS AFFECTED MOST OFTEN

CHART | TABLE | EXPORT

LIBERALISING

SECTOR	INTERVENTIONS
Other general-purpose machinery & parts	384
Cereals	364
Other special-purpose machinery & parts	347
Instruments & control equipment, except optical instruments	305
Pharmaceutical products	292

HARMFUL

SECTOR	INTERVENTIONS
Products of iron or steel	1098
Other fabricated metal products	1008
Cereals	998
Basic iron & steel	829
Motor vehicles, trailers & semi-trailers; parts	816

DATA SELECTION

Reporting lag ?

adjusted

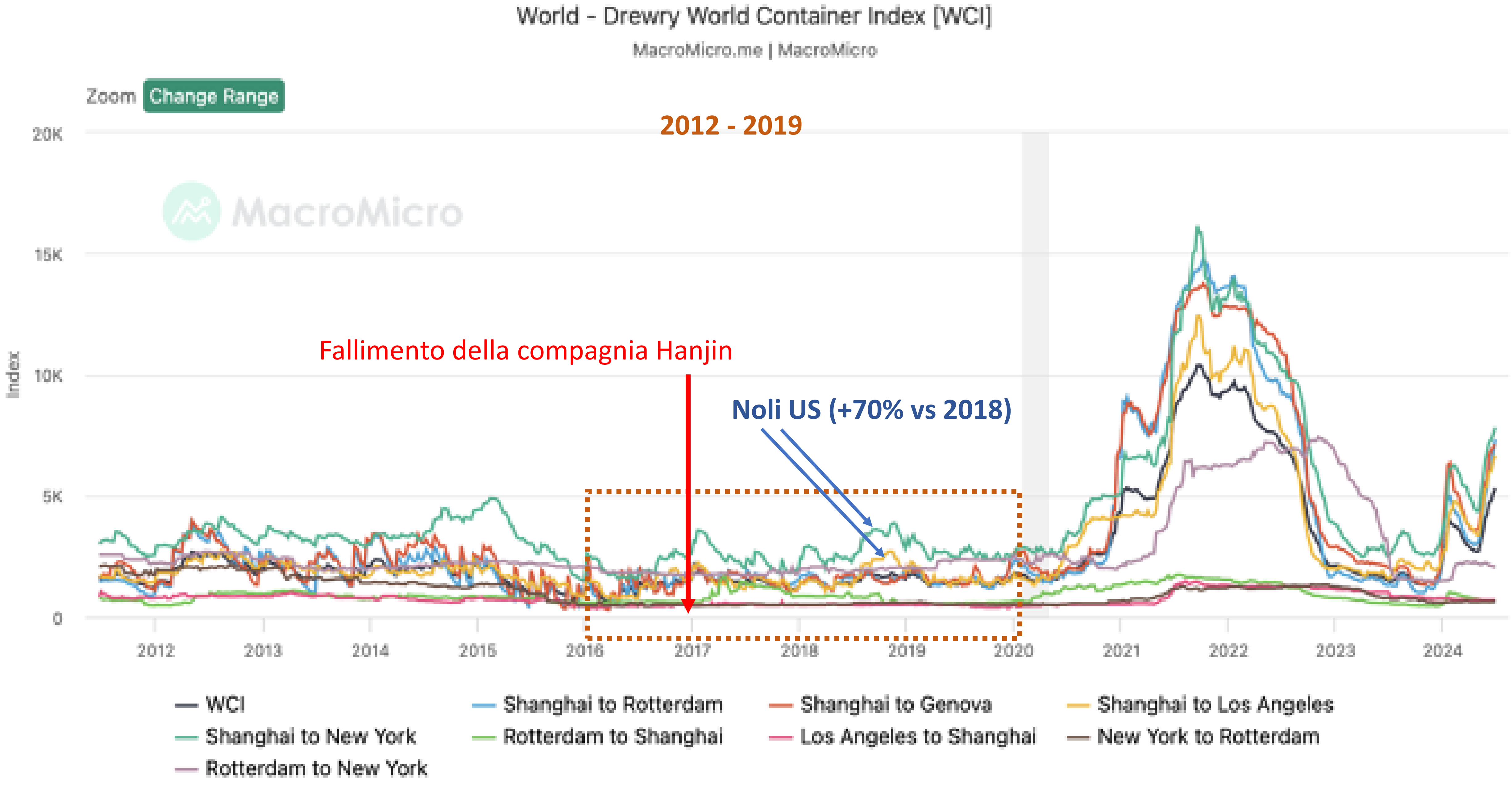
24 Oct — Choose cutoff

Sample years: 2017 – 2024

Commercial flow ?: goods trade

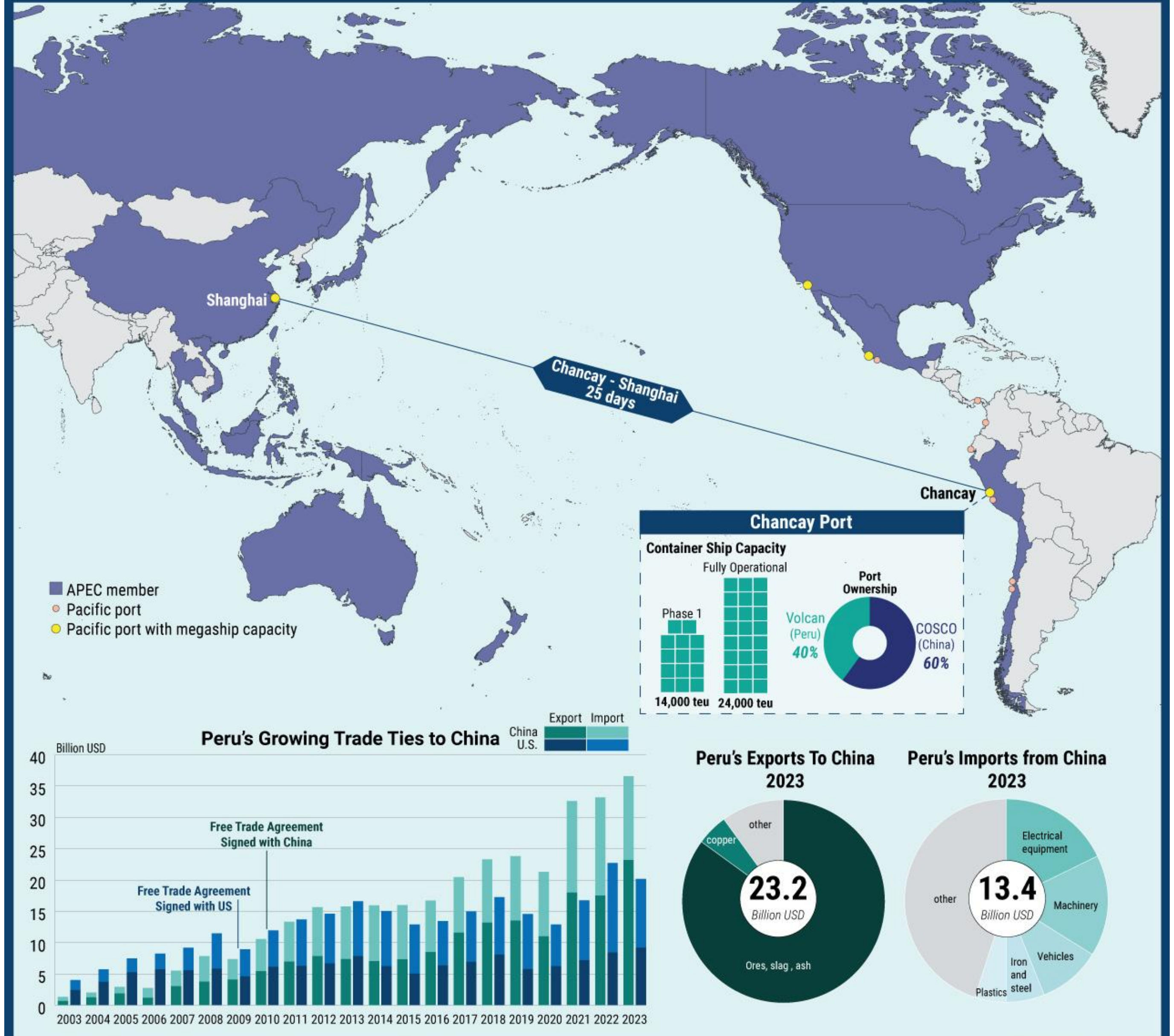
Flows affected ?: all

Fonte: globaltradealert.com


World - Drewry World Container Index [WCI]
MacroMicro.me | MacroMicro
Zoom
Change Range
2012 - 2019
MacroMicro
Fallimento della compagnia Hanjin
Noli US (+70% vs 2018)
Index
20K
15K
10K
5K
0
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
WCI
Shanghai to Rotterdam
Shanghai to Genova
Shanghai to Los Angeles
Shanghai to New York
Rotterdam to Shanghai
Los Angeles to Shanghai
New York to Rotterdam
Rotterdam to New York

Peru's Chancay Port

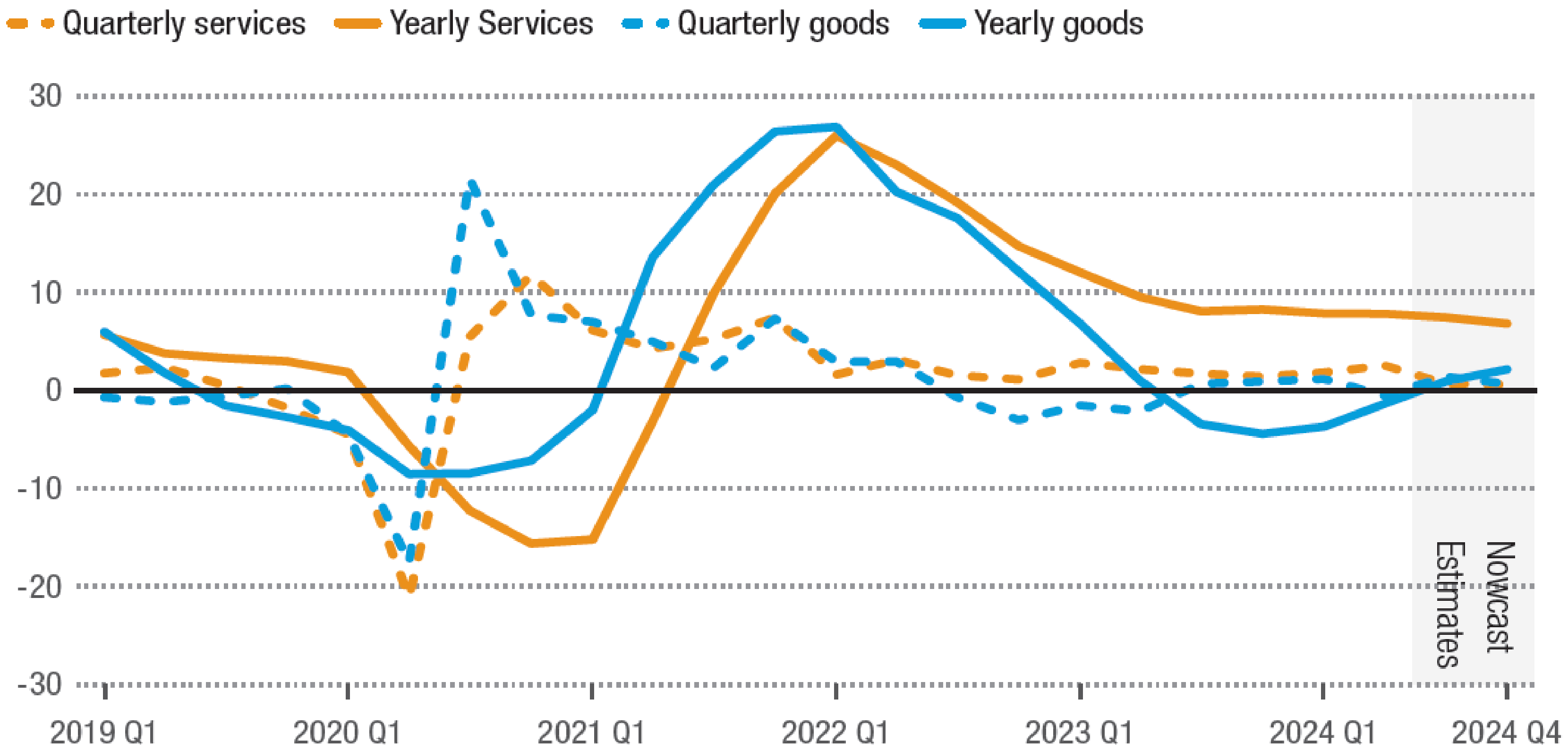
Connecting South America to Asia



Sources: Asia-Pacific Economic Cooperation, Trading Economics, Seatrade Maritime News

Global trade growth in goods and services remained largely positive in 2024

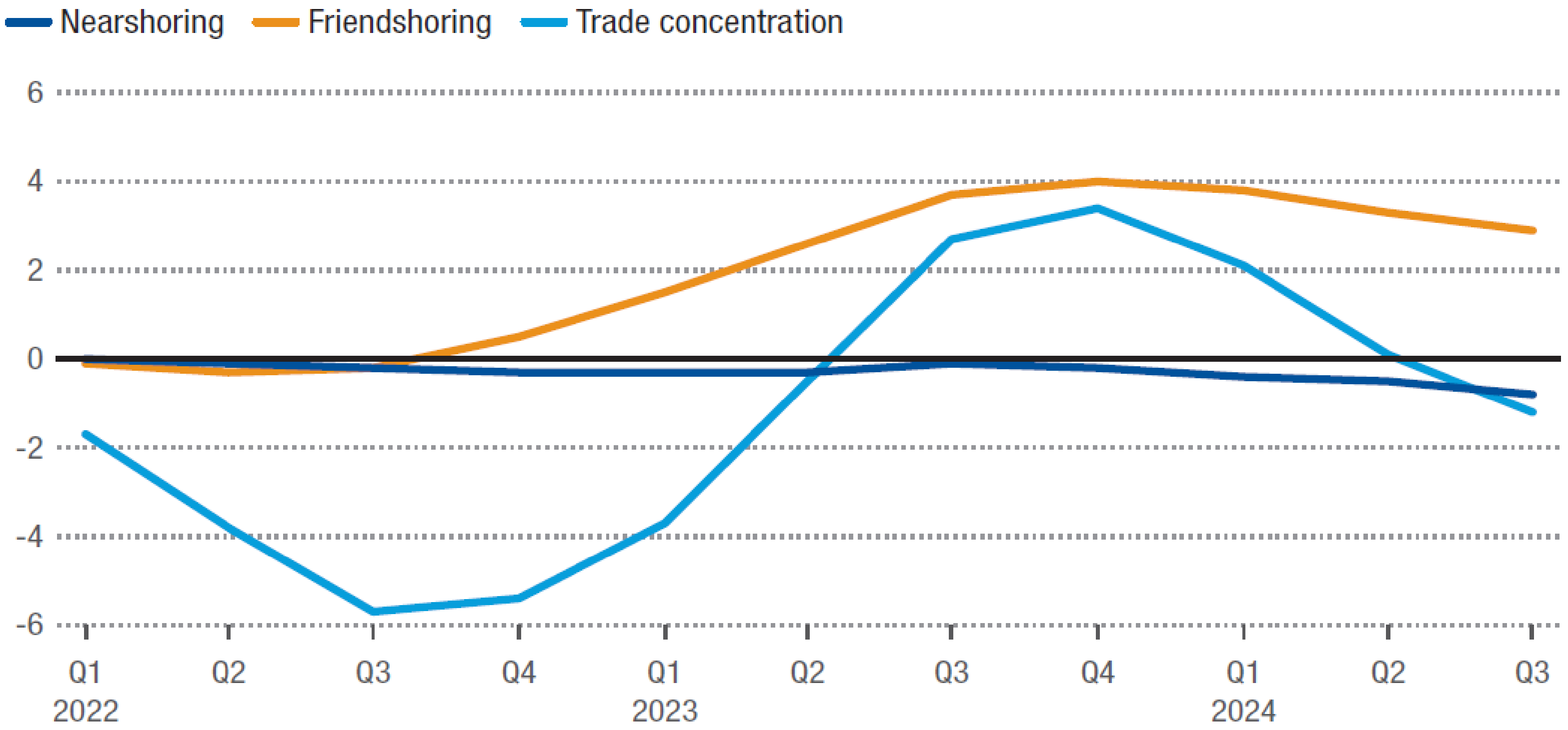
Annual and quarterly growth in the value of trade in goods and services



Sources: UNCTADstat; UNCTAD calculations based on national statistics.
Note: Quarterly growth is the quarter over quarter growth rate of seasonally adjusted values. The annual growth is calculated using a trade-weighted moving average over the past four quarters. Figures for Q3 2024 are estimates. Q4 2024 is a nowcast as of 26 November 2024.

Deglobalization trends show signs of easing in 2024

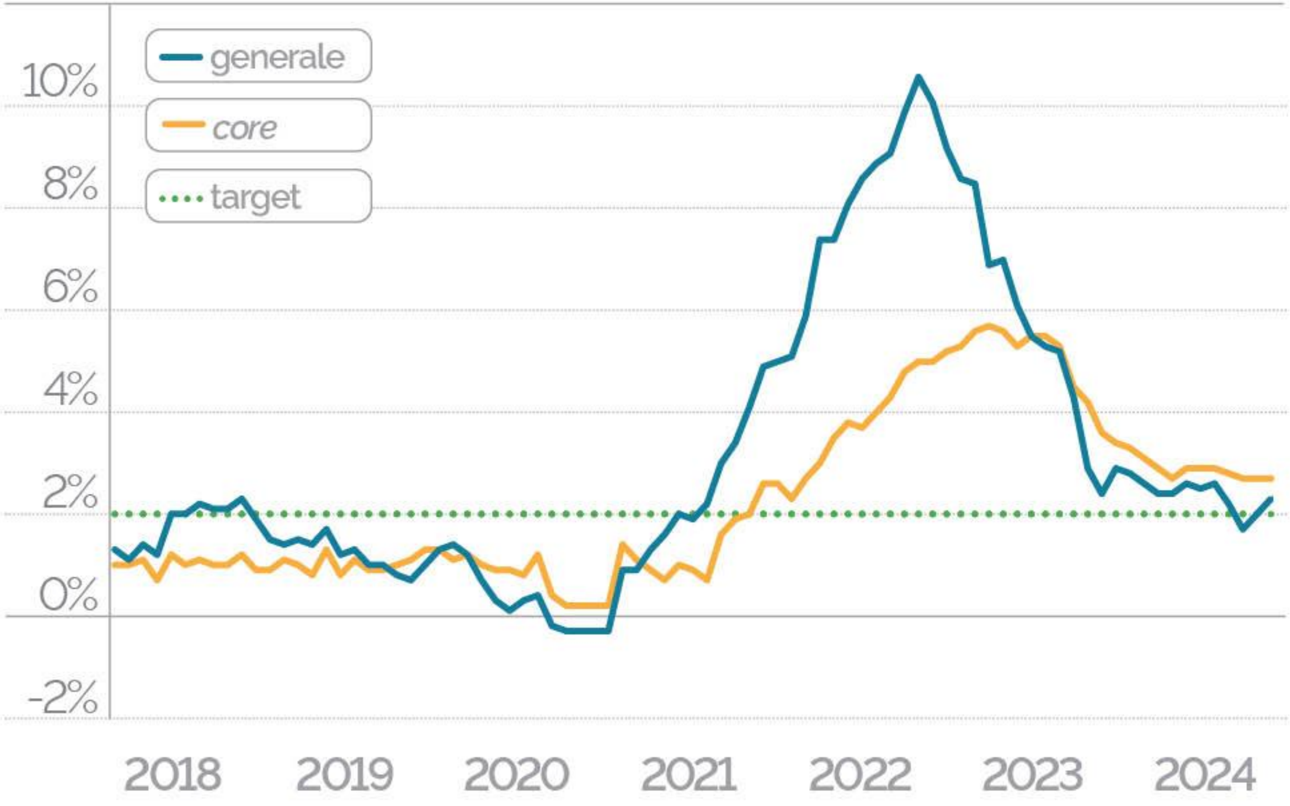
Annual change relative to 2021 (per cent)



Source: UNCTAD estimates based on national statistics.
Note: Nearshoring is calculated as reverse of trade-weighted average distance in km. Friendshoring is calculated as trade-weighted political proximity as measured by the United Nations voting patterns. Trade concentration is calculated based on the Herfindahl concentration index.

Eurozona, l'inflazione è ancora troppo alta?

Inflazione nell'area euro

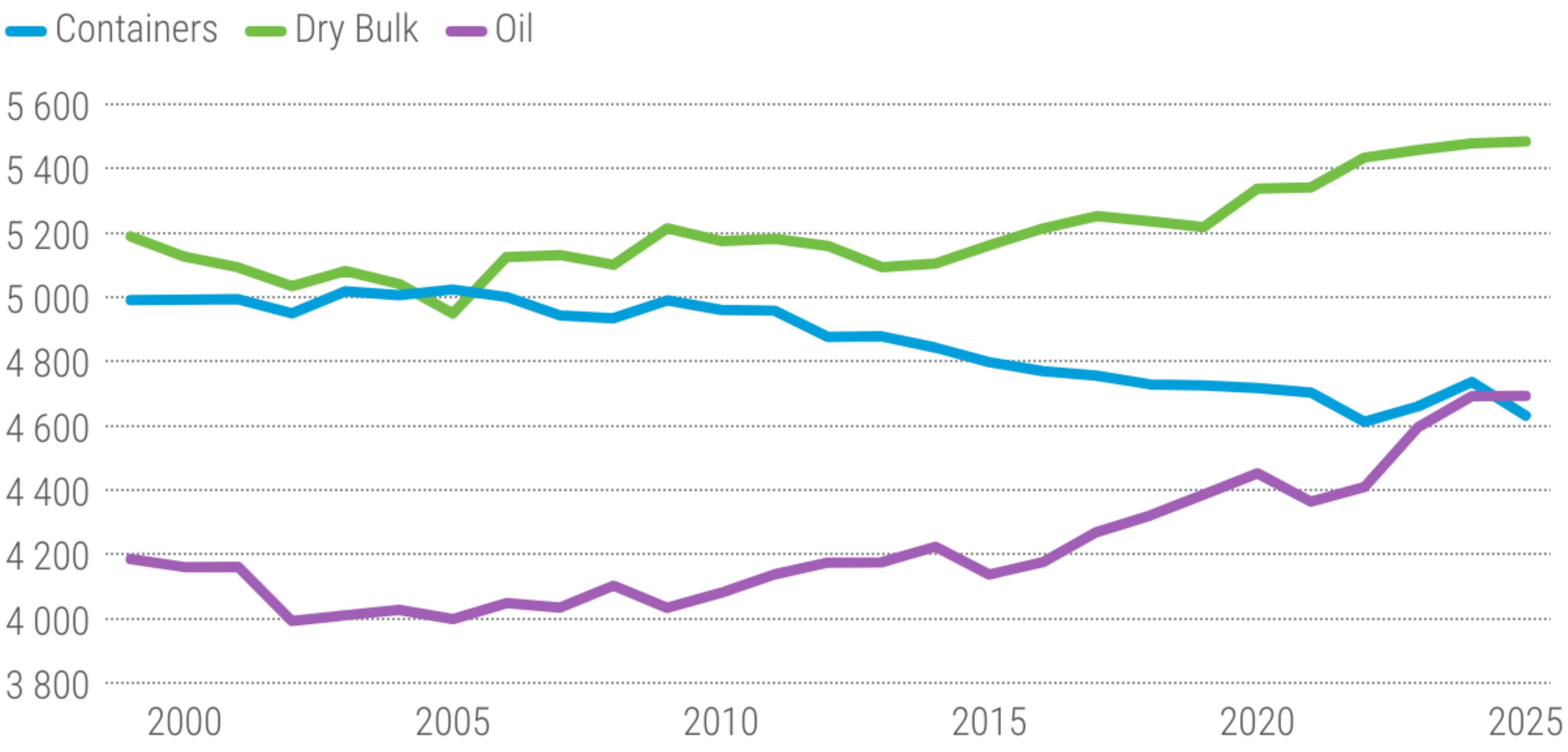


Fonte:
elaborazioni ISPI su dati Eurostat

ISPI

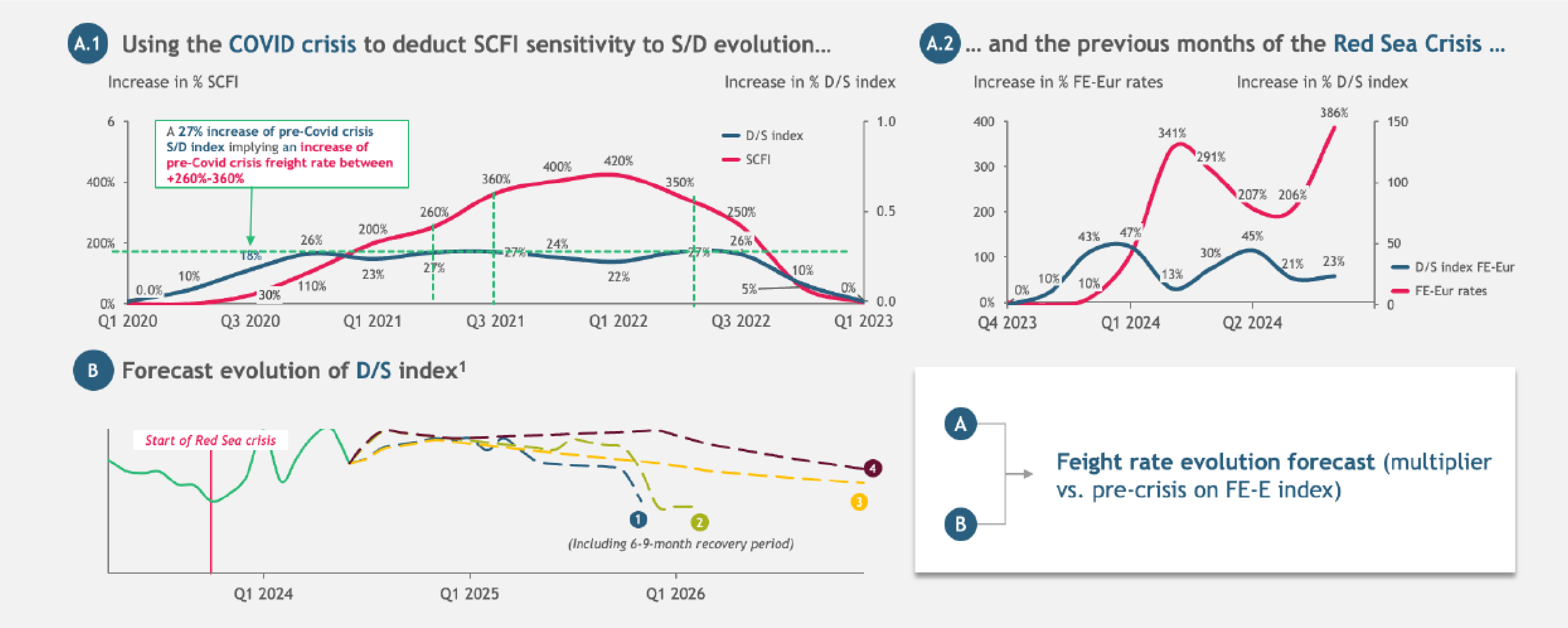
Distances go up due to Black Sea, Red Sea and Panama Canal disruptions

Average distance travelled, in nautical miles, 1999–2025



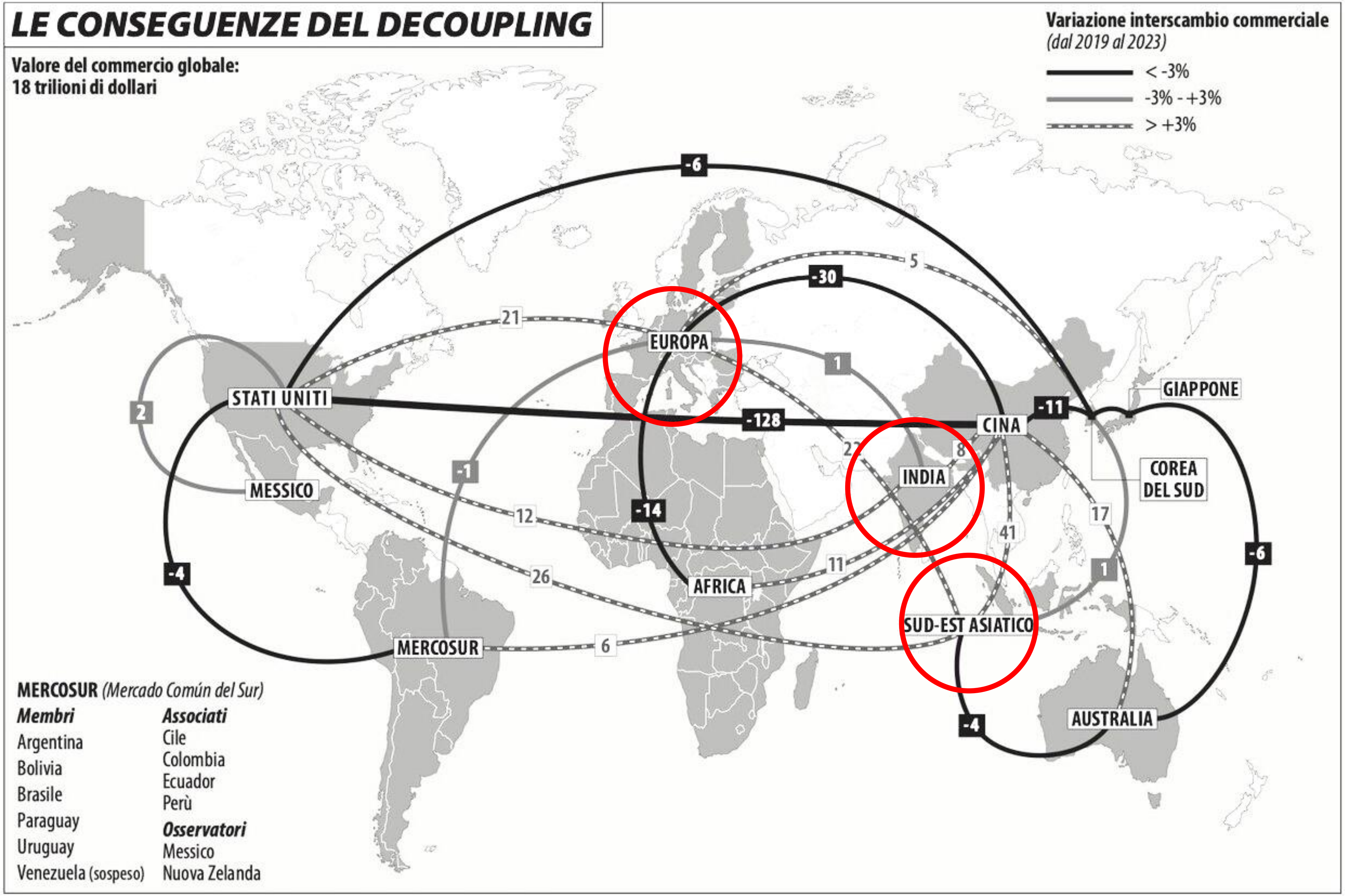
Note: 2024 and 2025 are forecasts

Source: UNCTAD, based on data from Clarksons Research.



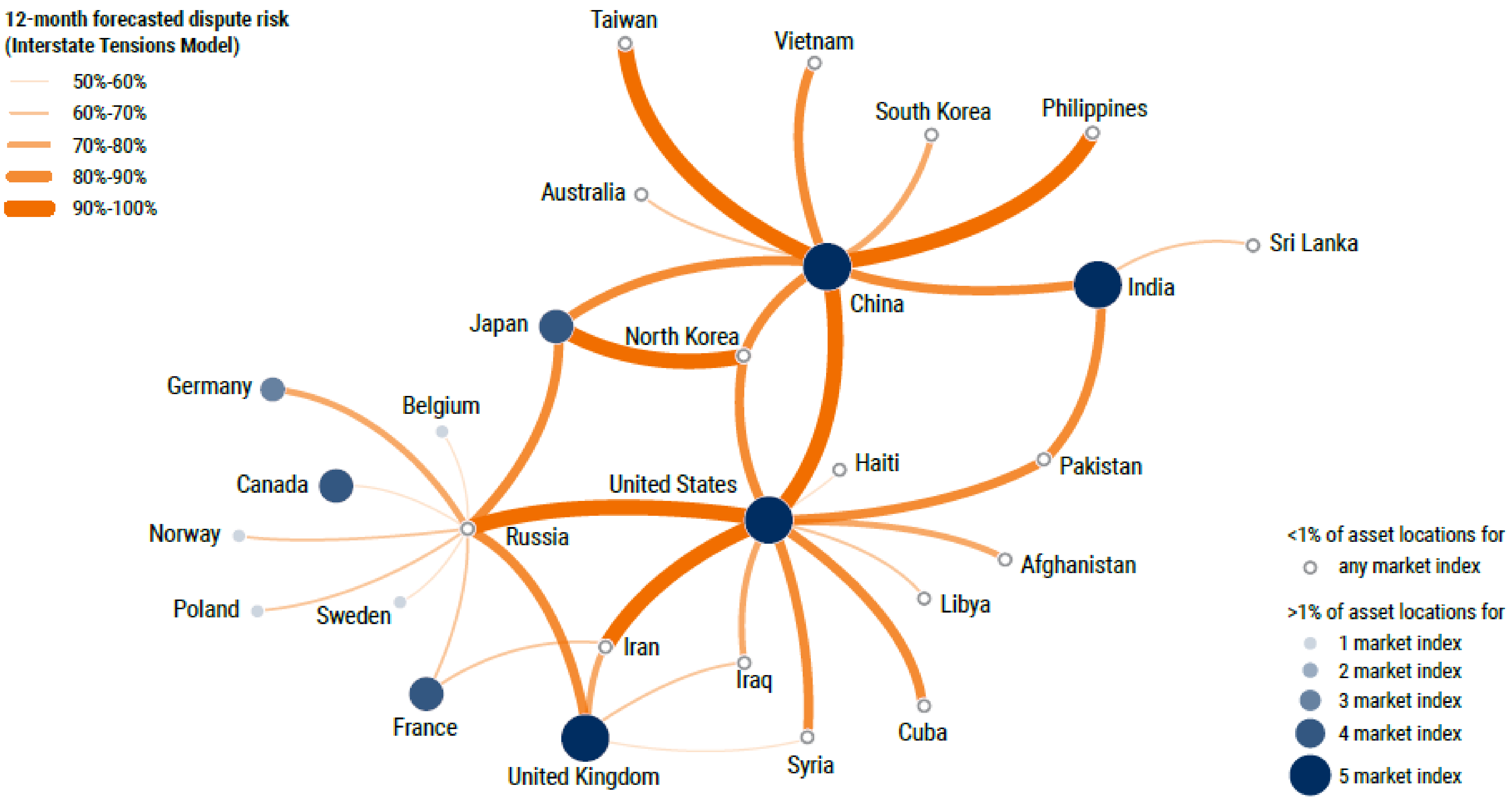
Demand/Supply ratio evolution versus pre-crisis level (i.e., proxy for demand/supply disequilibrium triggering price increases) – computed with Demand index and Supply index evolutions described in previous slides.

Source: Clarkson, Alphaliner, Expert interviews, BCG Analysis.



Fonte: Bcg Trade Finance Model 2020; Un Contrade; Oecd; World Economic Forum; Ihs; TradeAlert; Bcg analysis

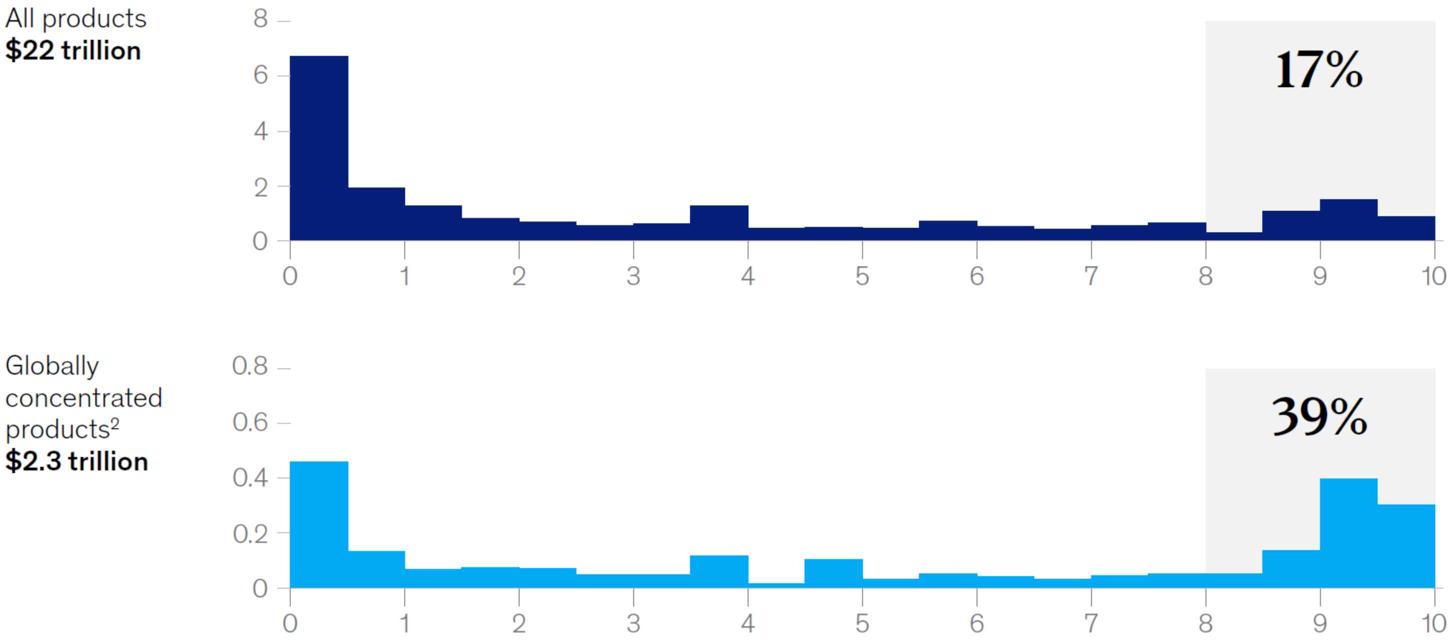
Interstate Tensions Model, 12-month forecasted militarised dispute risk between selected countries, with countries sized by relevance to five global market indices



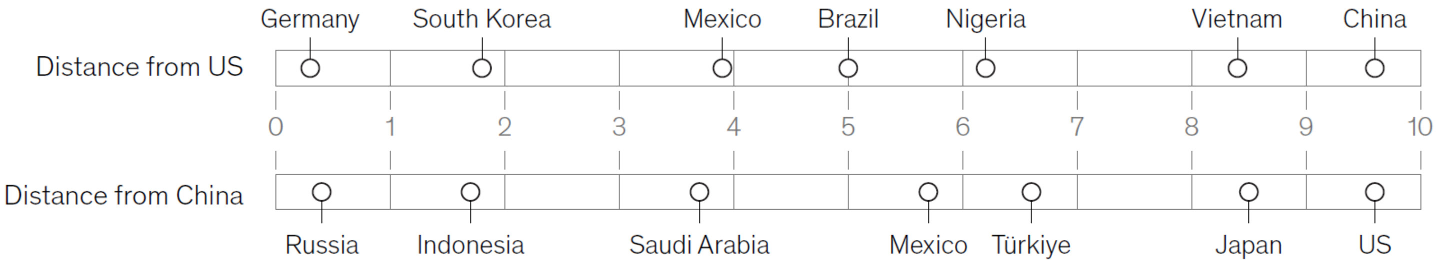
Source: Verisk Maplecroft

Nearly 20 percent of global goods trade is between geopolitically distant economies.

Value of goods trade by geopolitical distance traveled,[1] **2021,** $ trillion



Example geopolitical distances, 0–10 scale

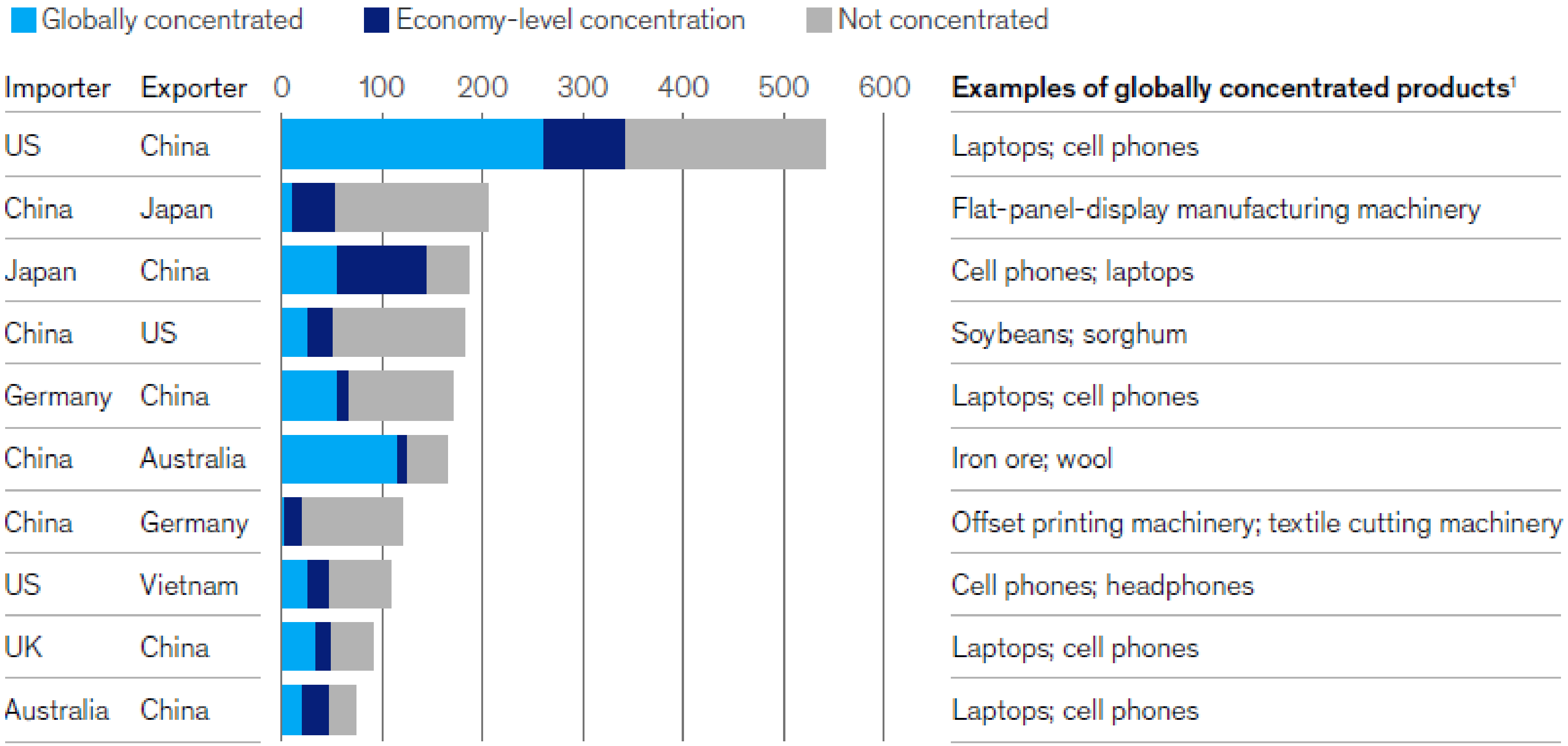


[1]Value-weighted average difference between geopolitical positions of trade partner economies. The geopolitical position of an economy is calculated by principal component analysis of UN General Assembly voting records between 2005 and 2022.
[2]Products for which the global export market has a Herfindahl–Hirschman Index greater than 3,000 based on geography of exporting economies. This level of concentration typically indicates that three or fewer economies supply 90 percent or more of the global export market.
Source: UN Comtrade; Voeten (2017) and UN Digital Library; McKinsey Global Institute analysis

Exhibit 5

The prevalence of concentrated products varies widely among trade corridors that link geopolitically distant partners.

Ten largest goods trade corridors between more geopolitically distant partners, 2021, $ billion

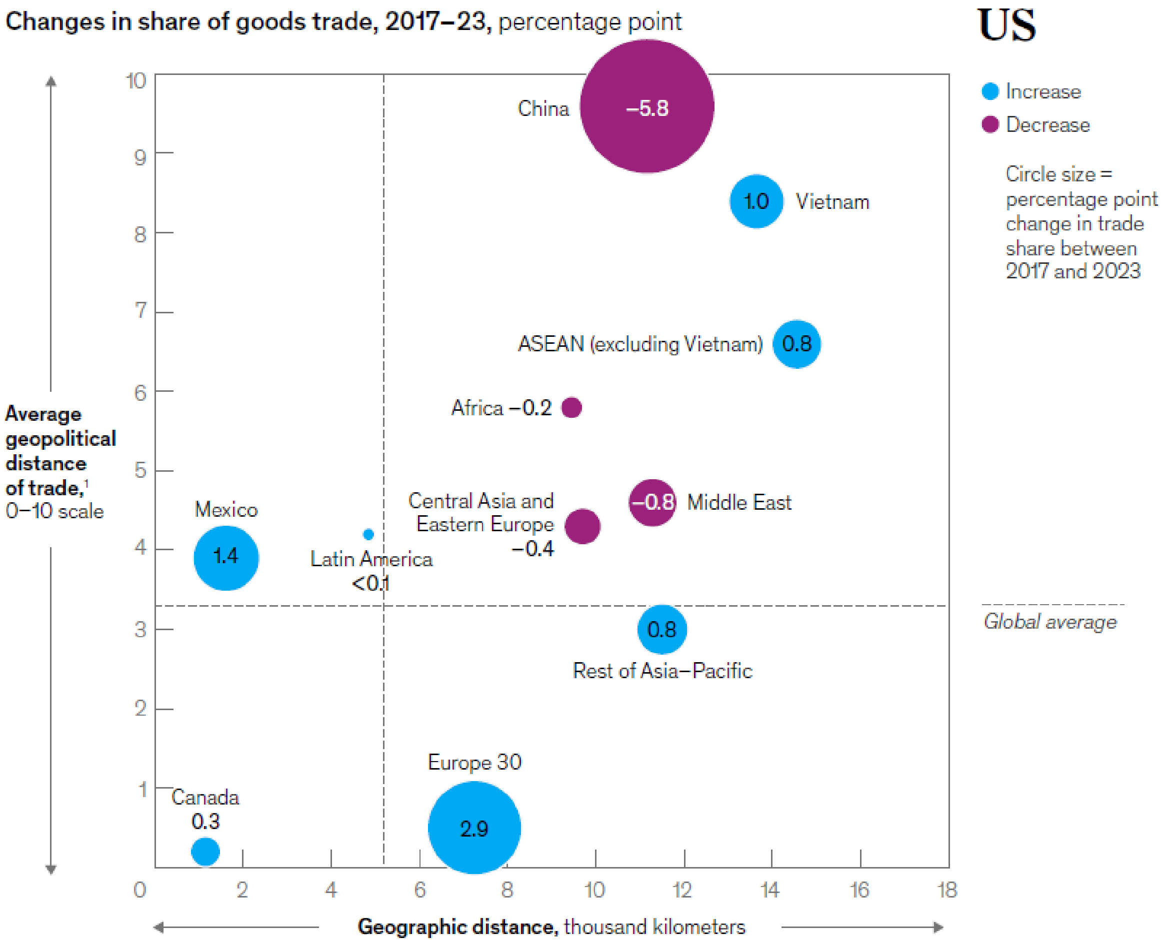


Note: Geopolitically distant partners defined as those with a geopolitical distance greater than 8 (on a scale of 0–10, based on principal component analysis of UN General Assembly voting records, 2005–22).
[1]Examples contain the largest 1–2 products by value, and are ordered by value.
Source: UN Comtrade; Voeten (2017) and UN Digital Library; McKinsey Global Institute analysis

Exhibit 7B

The United States has diversified its imports away from China in a range of manufacturing sectors.

Changes in share of goods trade, 2017–23, percentage point

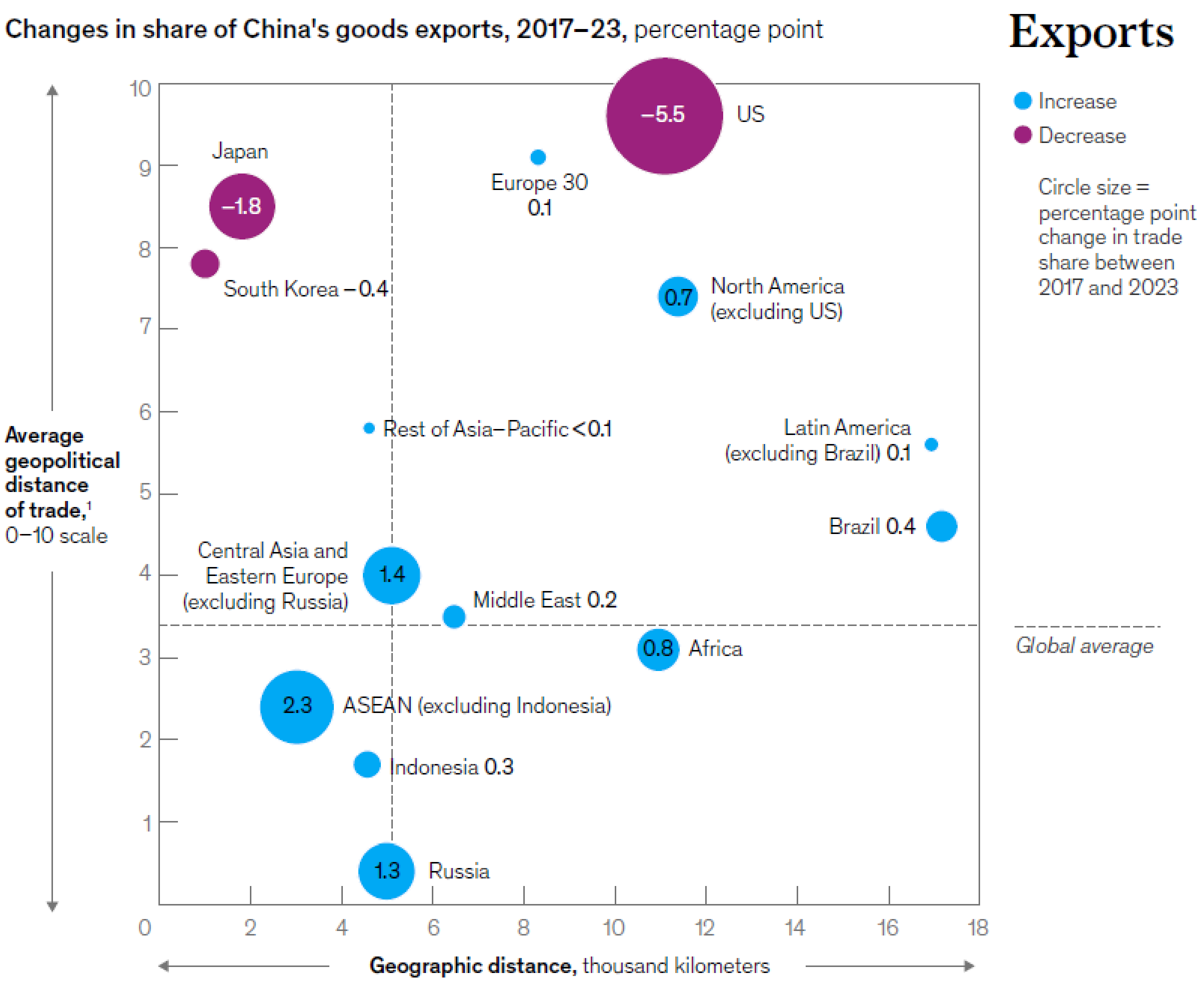


Note: 2023 data until Sept 2023. Charts represent global regions, disaggregating all individual economies that have gained or lost more than one percentage point share of trade for the reference economy between 2017 and 2023. Global averages are estimates for 2023. Aggregations are represented as the trade-weighted average geopolitical and geographic distance from the reference economy. Individual economies are ordered by the value of total goods trade in 2021.
[1]Calculated by principal component analysis of UN General Assembly (UNGA) voting records in 2005–22, reduced to a 0–10 scale. To exclude procedural votes, a subset of UNGA votes are considered. For 2005–21, these exclude votes not designated as "important" in "Voting practices in the United Nations," US Department of State. For 2022, votes addressing the war in Ukraine are included.
Source: US Census Bureau; CEPII; Voeten (2017) and UN Digital Library; McKinsey Global Institute analysis

Exhibit 10B

The share of China's exports that go to the US has been falling, with exports shifting to the developing economies and Europe.

Changes in share of China's goods exports, 2017–23, percentage point



Note: 2023 data until Oct 2023. Charts represent global regions, disaggregating all individual economies that have gained or lost more than one percentage point share of import or export trade between 2017 and 2023. Global averages are estimates for 2023. Aggregations are represented at the trade-weighted average geopolitical and geographic distance from China.

[1]Calculated by principal component analysis of UN General Assembly (UNGA) voting records in 2005–22, reduced to a 0–10 scale. To exclude procedural votes, a subset of UNGA votes are considered. For 2005–21, these exclude votes not designated as "important" in "Voting practices in the United Nations," US Department of State. For 2022, votes addressing the war in Ukraine are included.

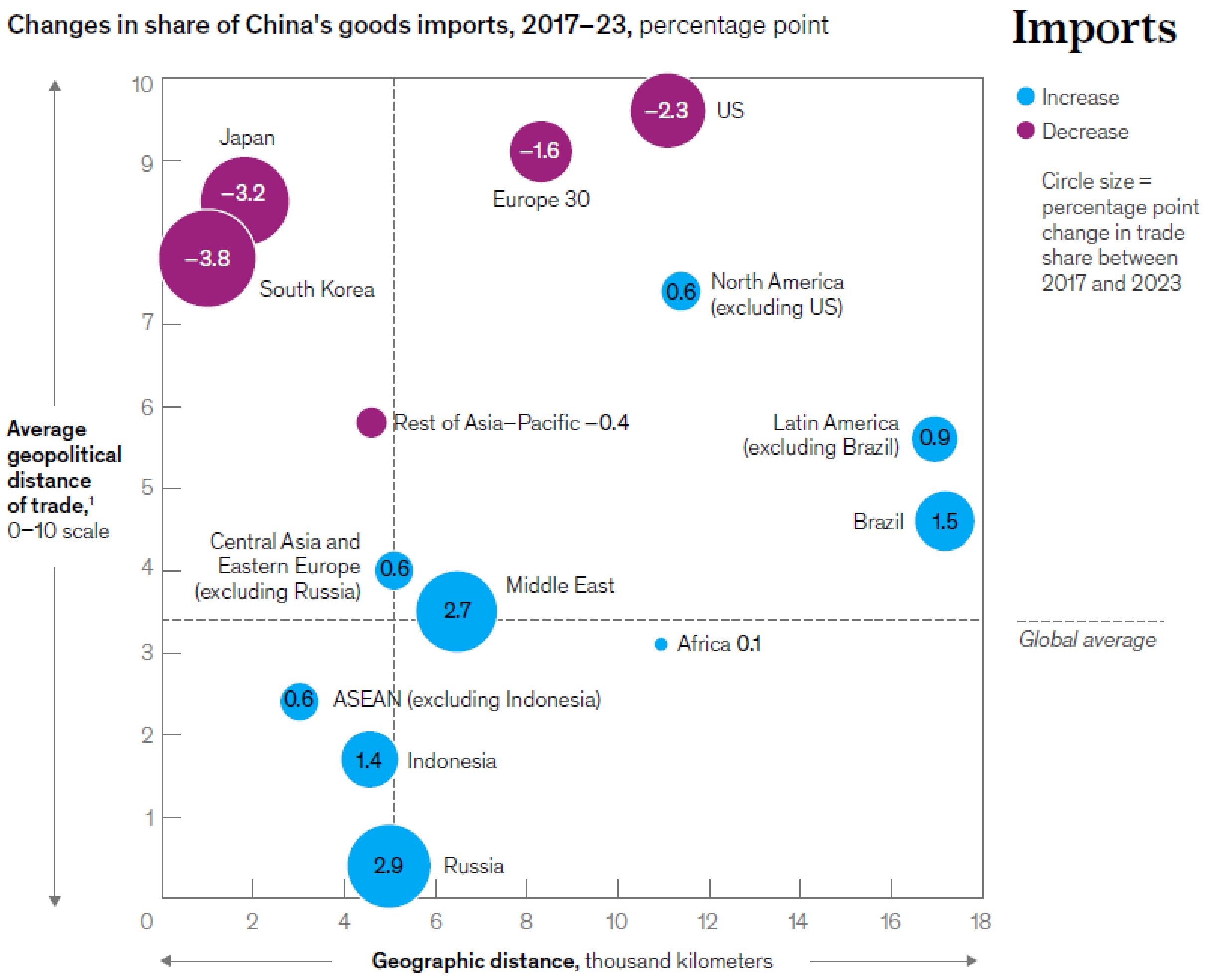
Source: General Administration of Customs of the PRC; CEPII; Voeten (2017) and UN Digital Library; McKinsey Global Institute analysis

McKinsey & Company

Exhibit 10A

China's imports increasingly come from developing economies, which tend to be closer geopolitically.

Changes in share of China's goods imports, 2017–23, percentage point



Note: 2023 data until Oct 2023. Charts represent global regions, disaggregating all individual economies that have gained or lost more than one percentage point share of import or export trade between 2017 and 2023. Global averages are estimates for 2023. Aggregations are represented at the trade-weighted average geopolitical and geographic distance from China.

[1]Calculated by principal component analysis of UN General Assembly (UNGA) voting records in 2005–22, reduced to a 0–10 scale. To exclude procedural votes, a subset of UNGA votes are considered. For 2005–21, these exclude votes not designated as "important" in "Voting practices in the United Nations," US Department of State. For 2022, votes addressing the war in Ukraine are included.

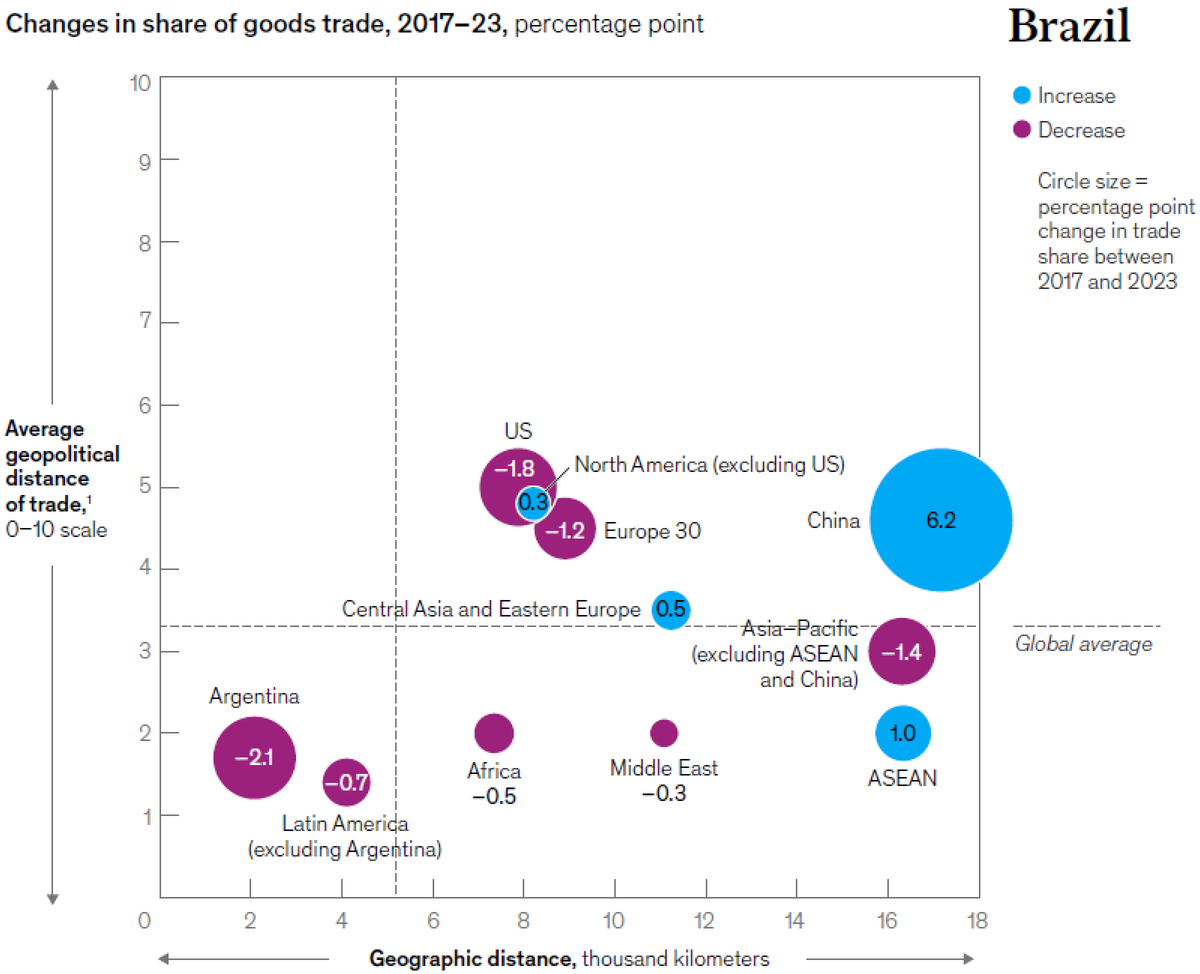
Source: General Administration of Customs of the PRC; CEPII; Voeten (2017) and UN Digital Library; McKinsey Global Institute analysis

McKinsey & Company

Exhibit 7F

Driven in part by Brazil's growing exports of agricultural commodities, its trade with China has surged.

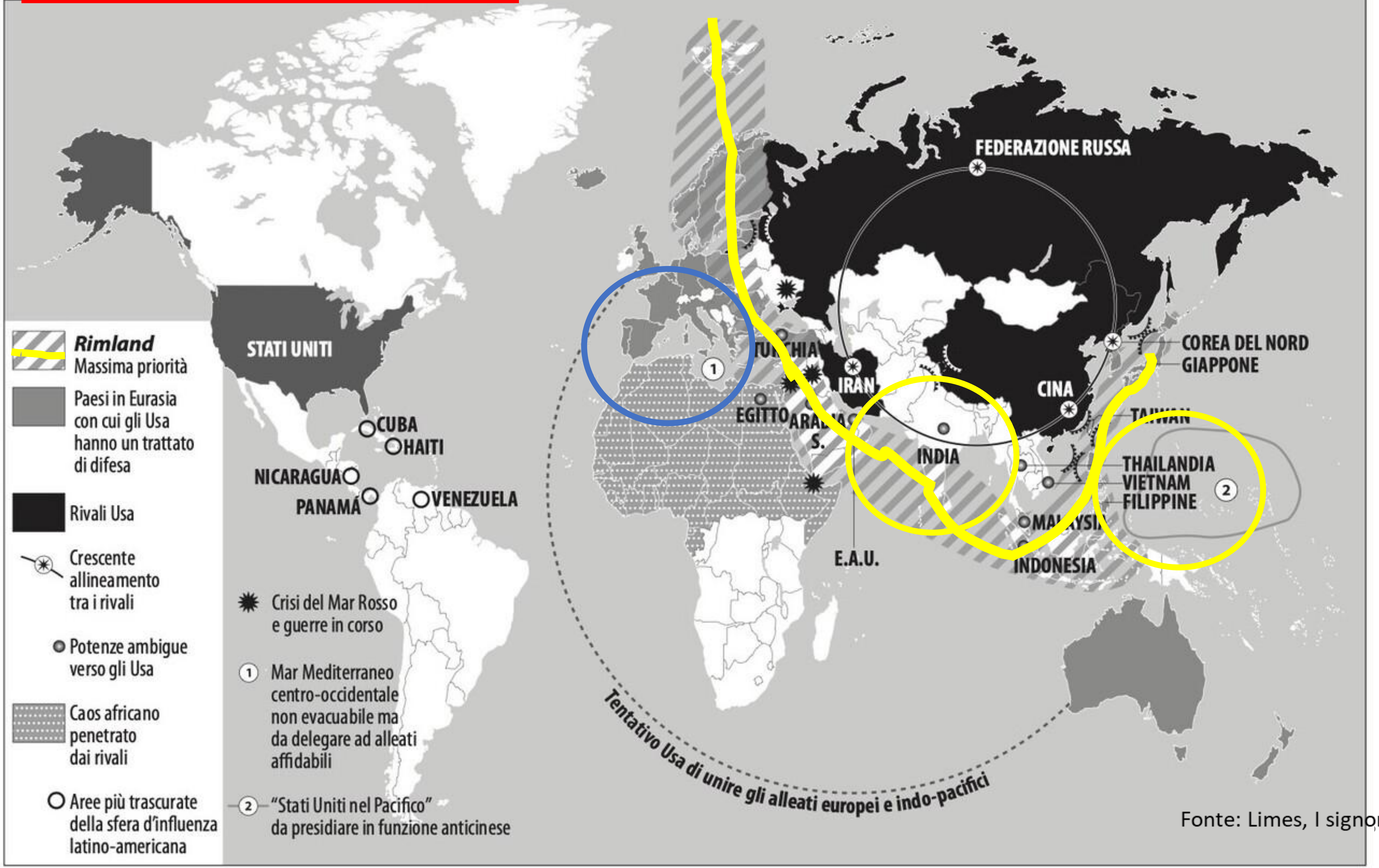
Changes in share of goods trade, 2017–23, percentage point



Note: 2023 data until Oct 2023. Charts represent global regions, disaggregating all individual economies that have gained or lost more than one percentage point share of trade for the reference economy between 2017 and 2023. Global averages are estimates for 2023. Aggregations are represented as the trade-weighted average geopolitical and geographic distance from the reference economy. Individual economies are ordered by the value of total goods trade in 2021.
[1]Calculated by principal component analysis of UN General Assembly (UNGA) voting records in 2005–22, reduced to a 0–10 scale. To exclude procedural votes, a subset of UNGA votes are considered. For 2005–21, these exclude votes not designated as "important" in "Voting practices in the United Nations," US Department of State. For 2022, votes addressing the war in Ukraine are included.
Source: Comex Stat; CEPII; Voeten (2017) and UN Digital Library; McKinsey Global Institute analysis

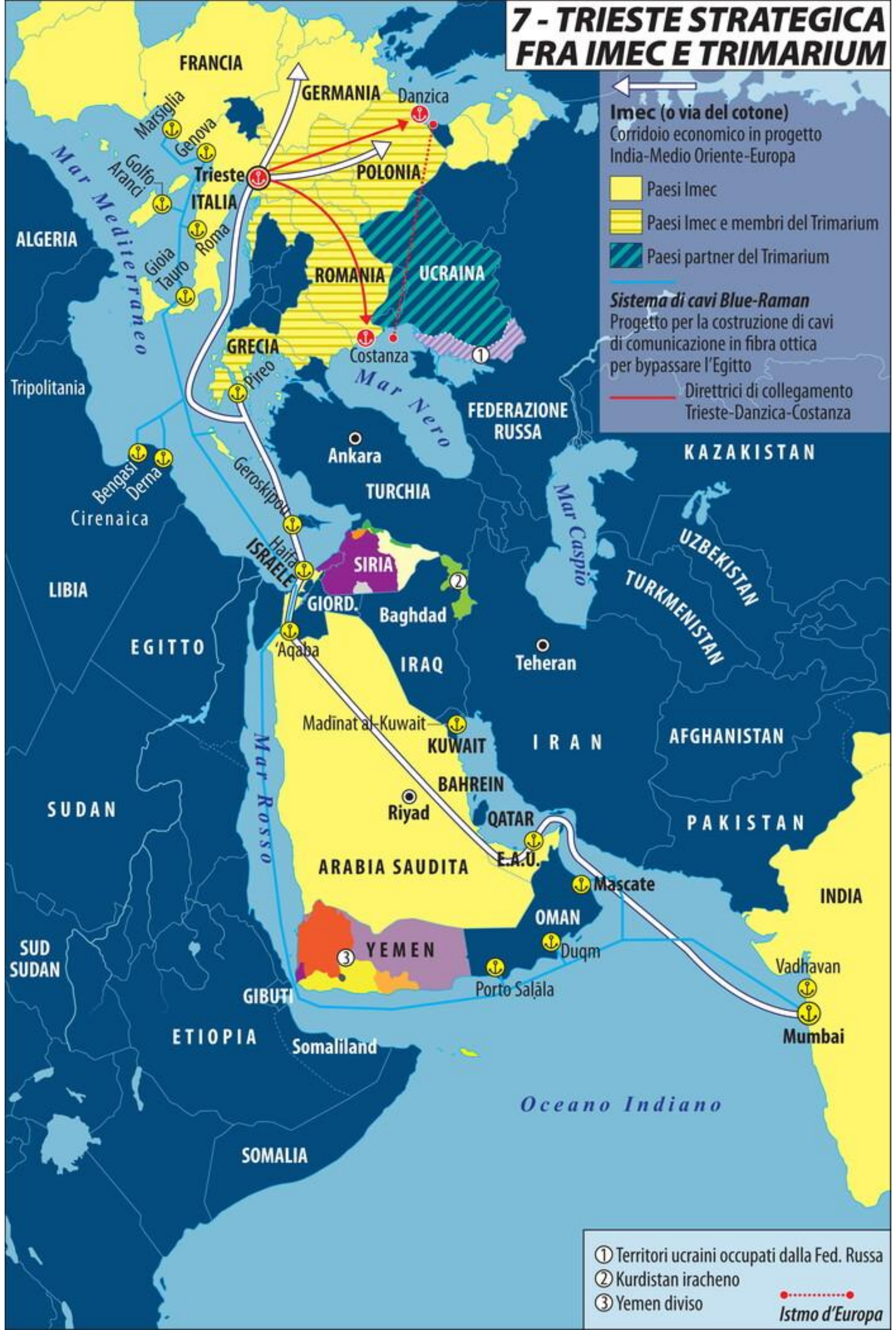
McKinsey & Company

1 - LE PRIORITÀ DELL'AMERICA



Fonte: Limes, I signori dei mari


THE CURSE
Syria
Israel
Iraq
Iran
THE BLESSING
EUROPE
Egypt
Saudi Arabia
Sudan



Fonte: Limes, I signori dei mari

ASSOCIAZIONE GRANARIA MILANO

Scenari per l’anno che verrà

Milano 17 Dicembre 2024

Grazie per l’attenzione

Alessandro Santi
Federagenti

ANNIVERSARIO 1949-2024