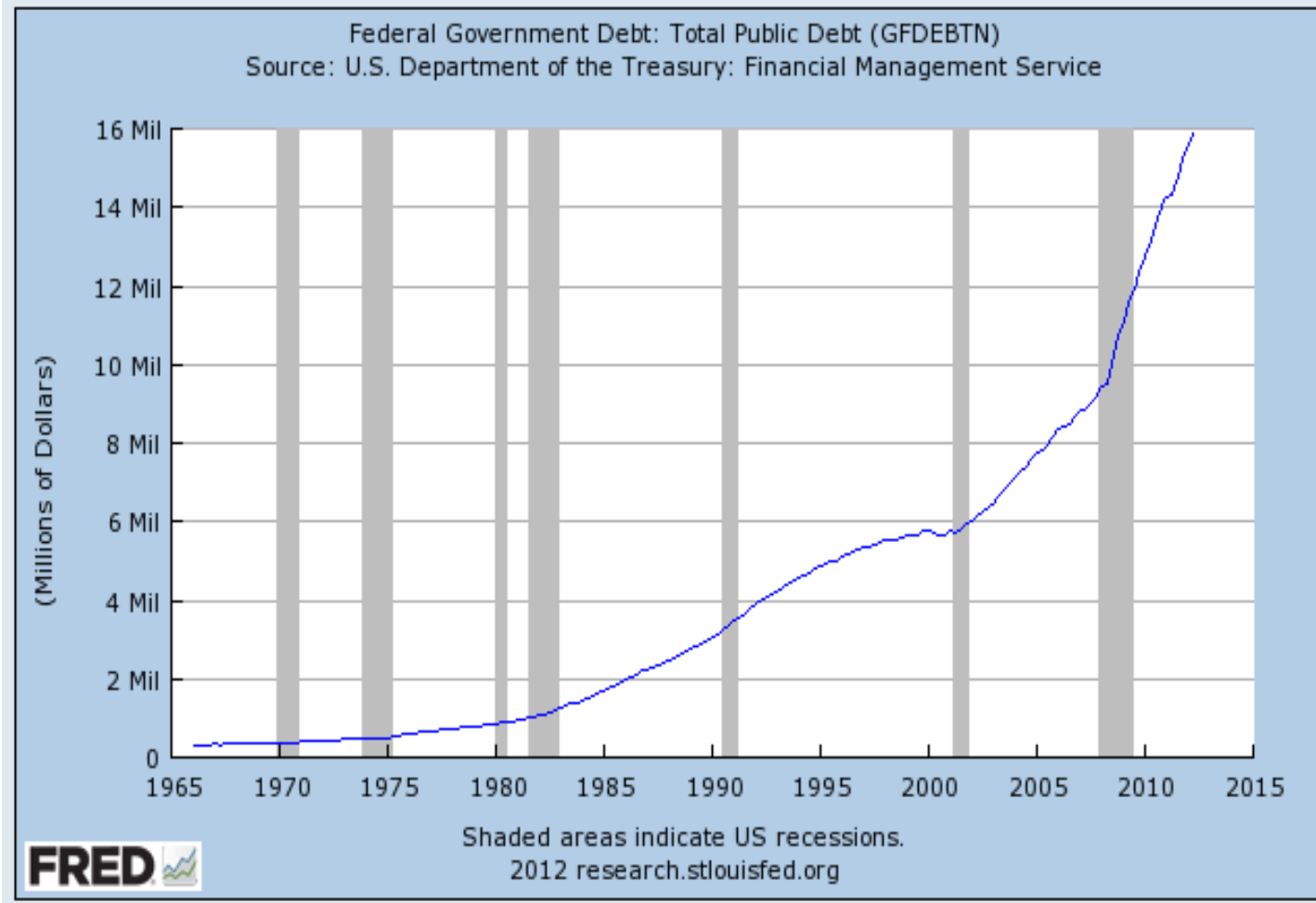


# PANORAMA MACROECONOMICO

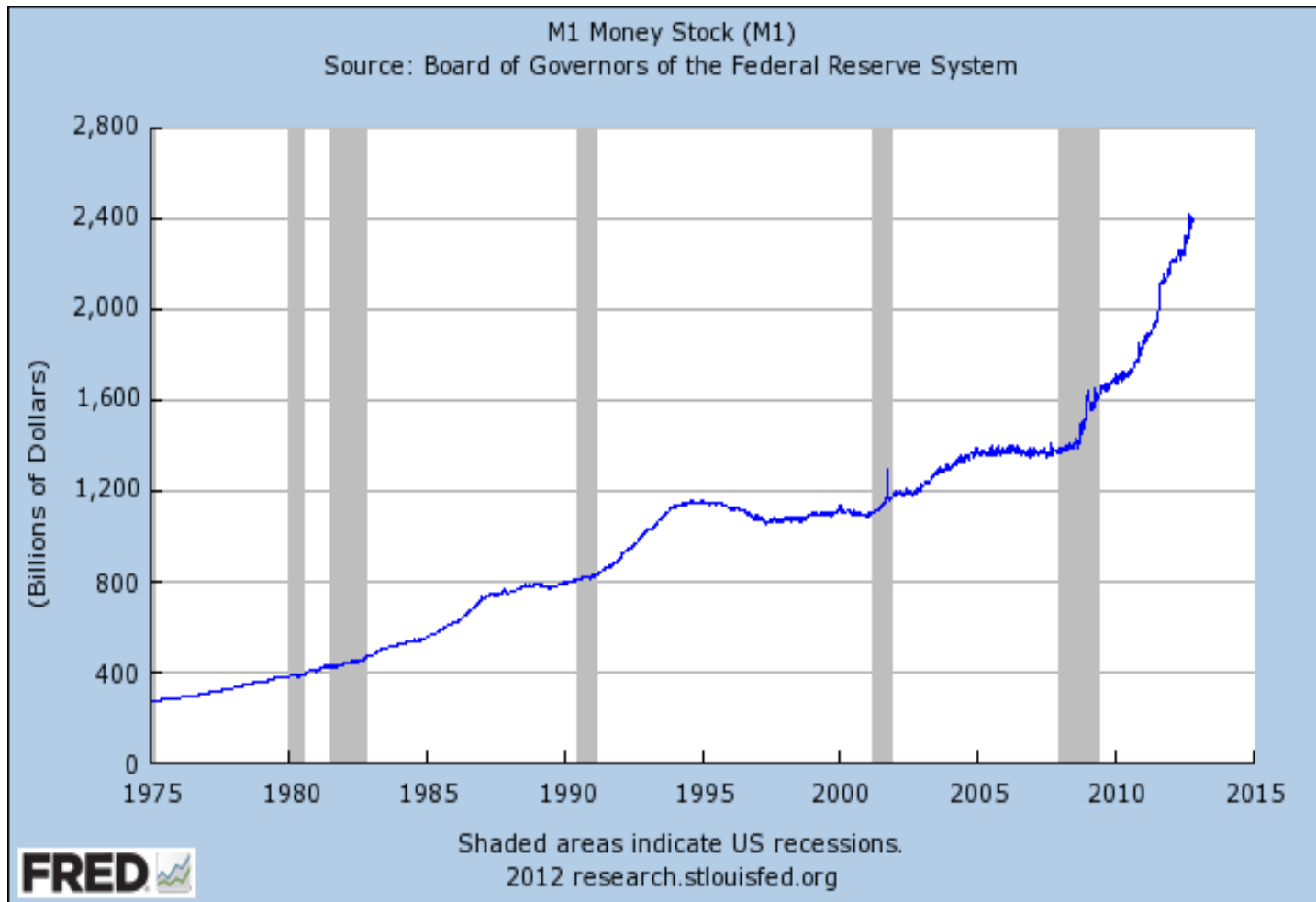
PERCHE' L'ORO E' L'INVESTIMENTO DEL MOMENTO



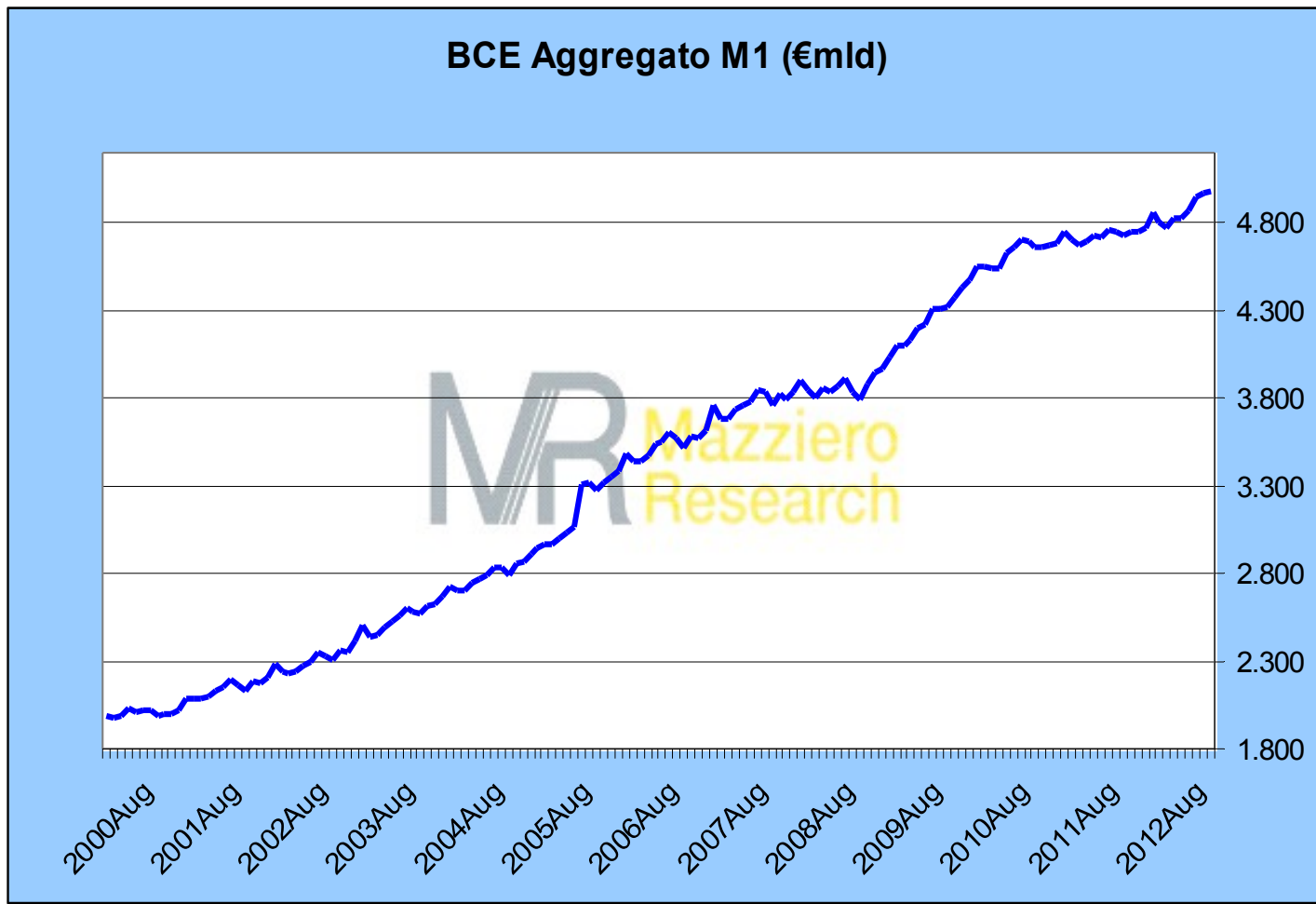
# DEBITO PUBBLICO USA



# FED AGGREGATO M1



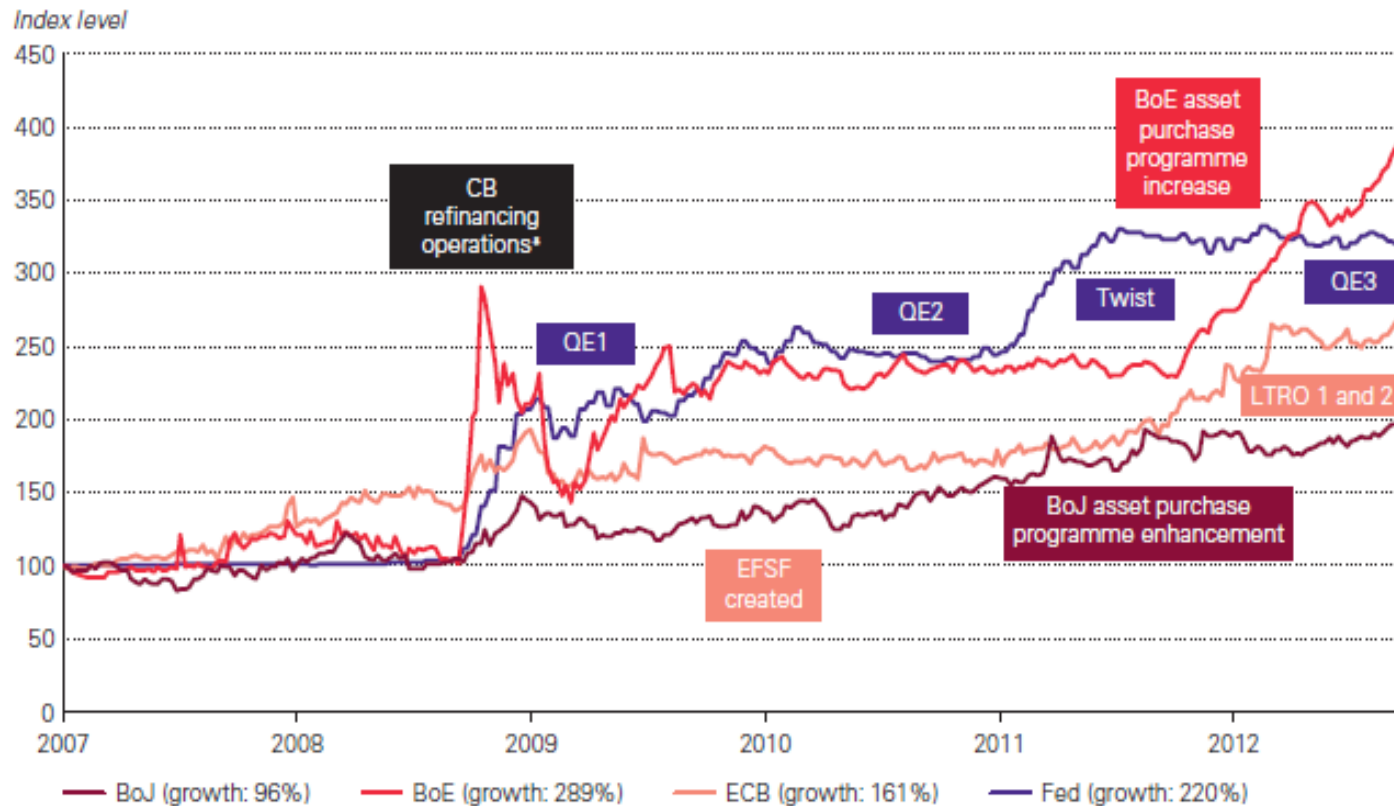
# BCE AGGREGATO M1



# ESPANSIONE BILANCI BANCHE CENTRALI



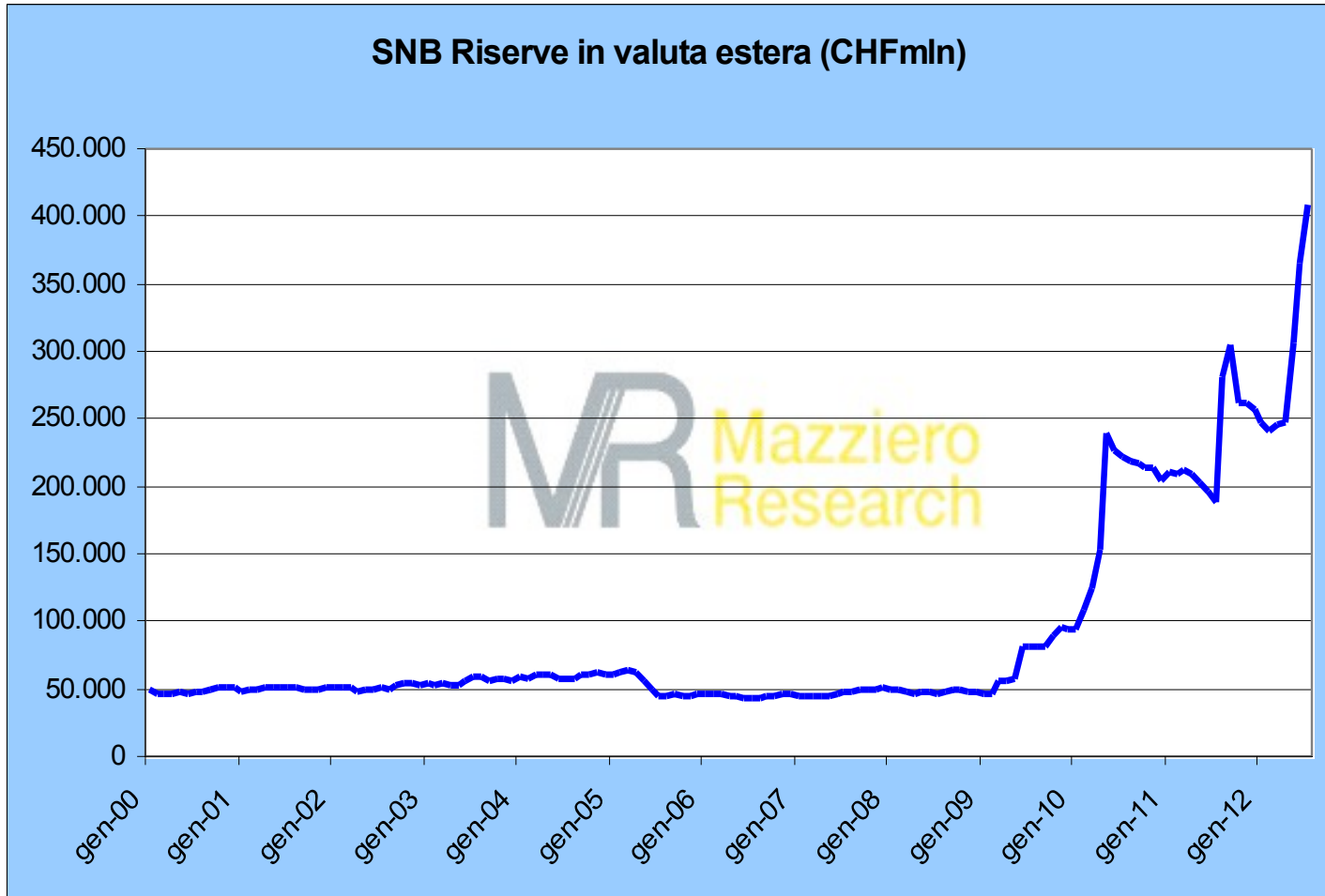
Central bank balance sheets have collectively expanded



\*Central banks collectively provided liquidity across various currencies and instruments.

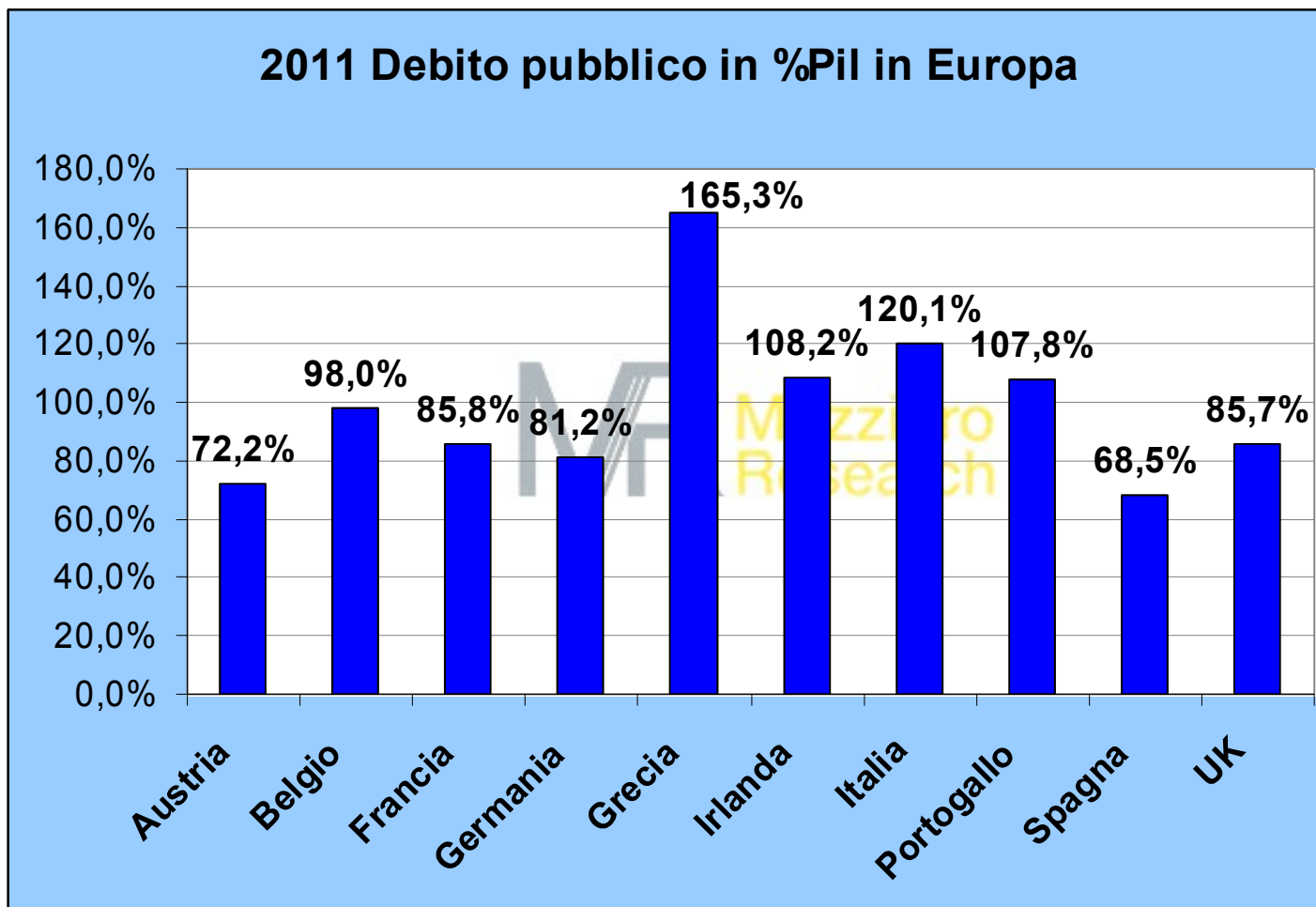
Source: Bloomberg, World Gold Council

# SNB RISERVE IN VALUTA ESTERA

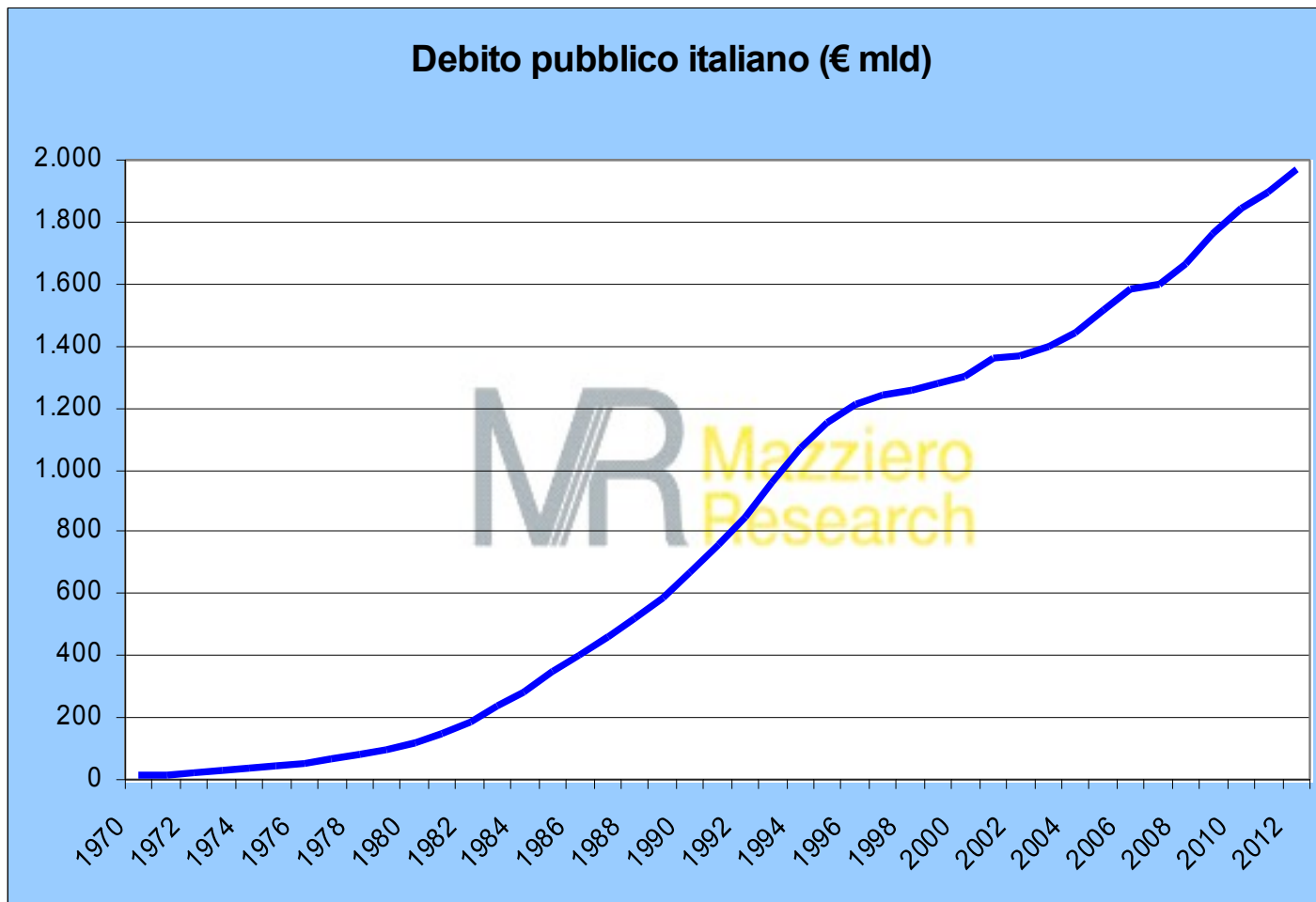


MR Mazziere Research

# DEBITO PUBBLICO IN EUROPA



# DEBITO PUBBLICO IN ITALIA

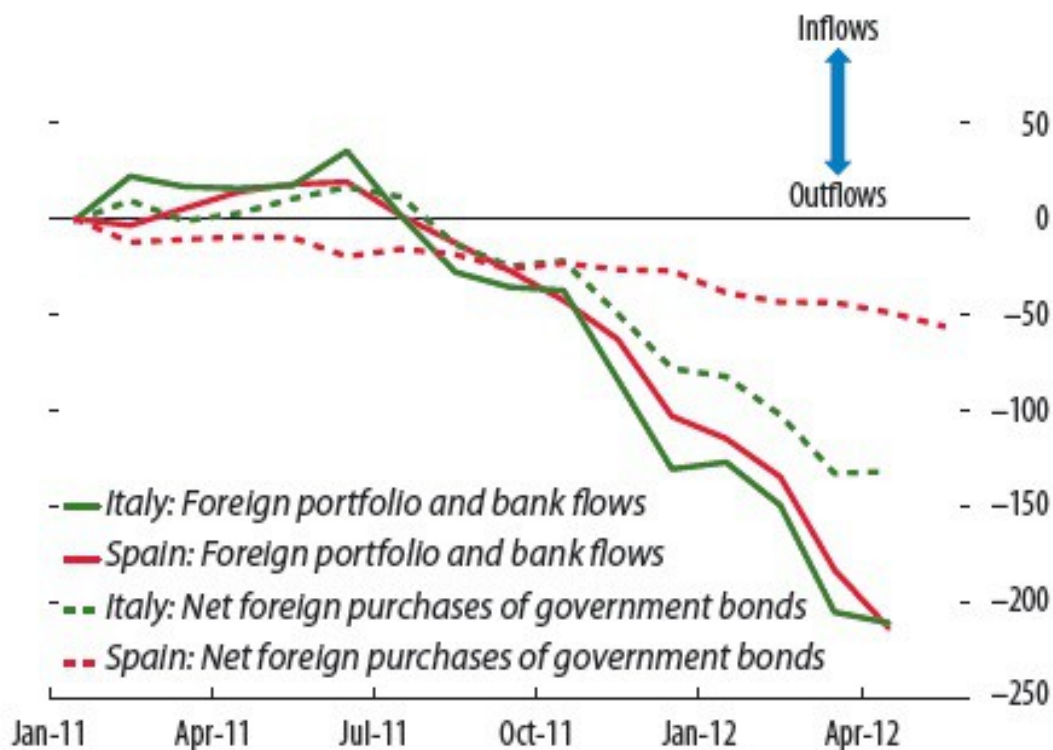




# TRASFERIMENTI ESTERI ITALIA E SPAGNA



**Figure 2.4. Portfolio Outflows from Italy and Spain**  
(In billions of euros)



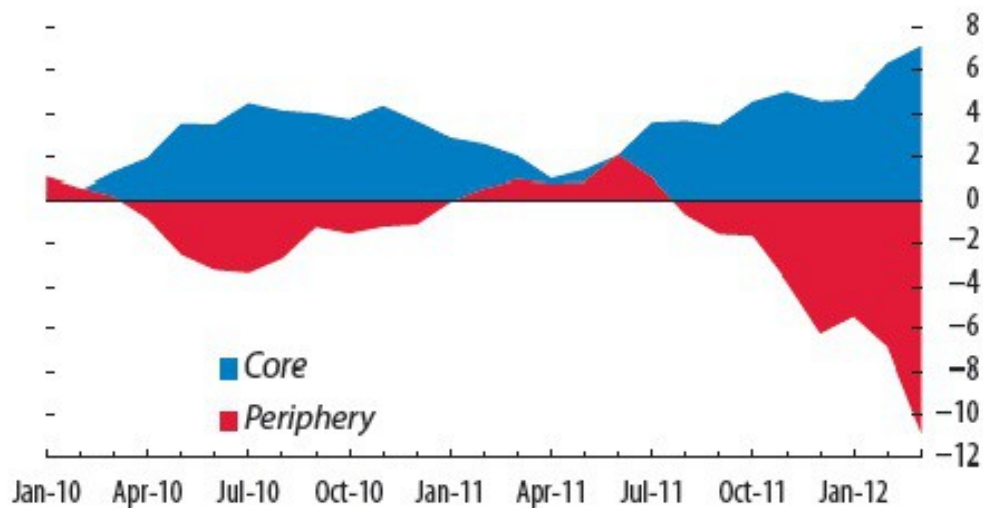
Sources: Haver Analytics; and IMF staff estimates.

# FLUSSO INVESTIMENTI EUROZONA



## Figure 1.5. Portfolio and Other Investment Capital Flows in the Euro Area, Excluding Central Banks

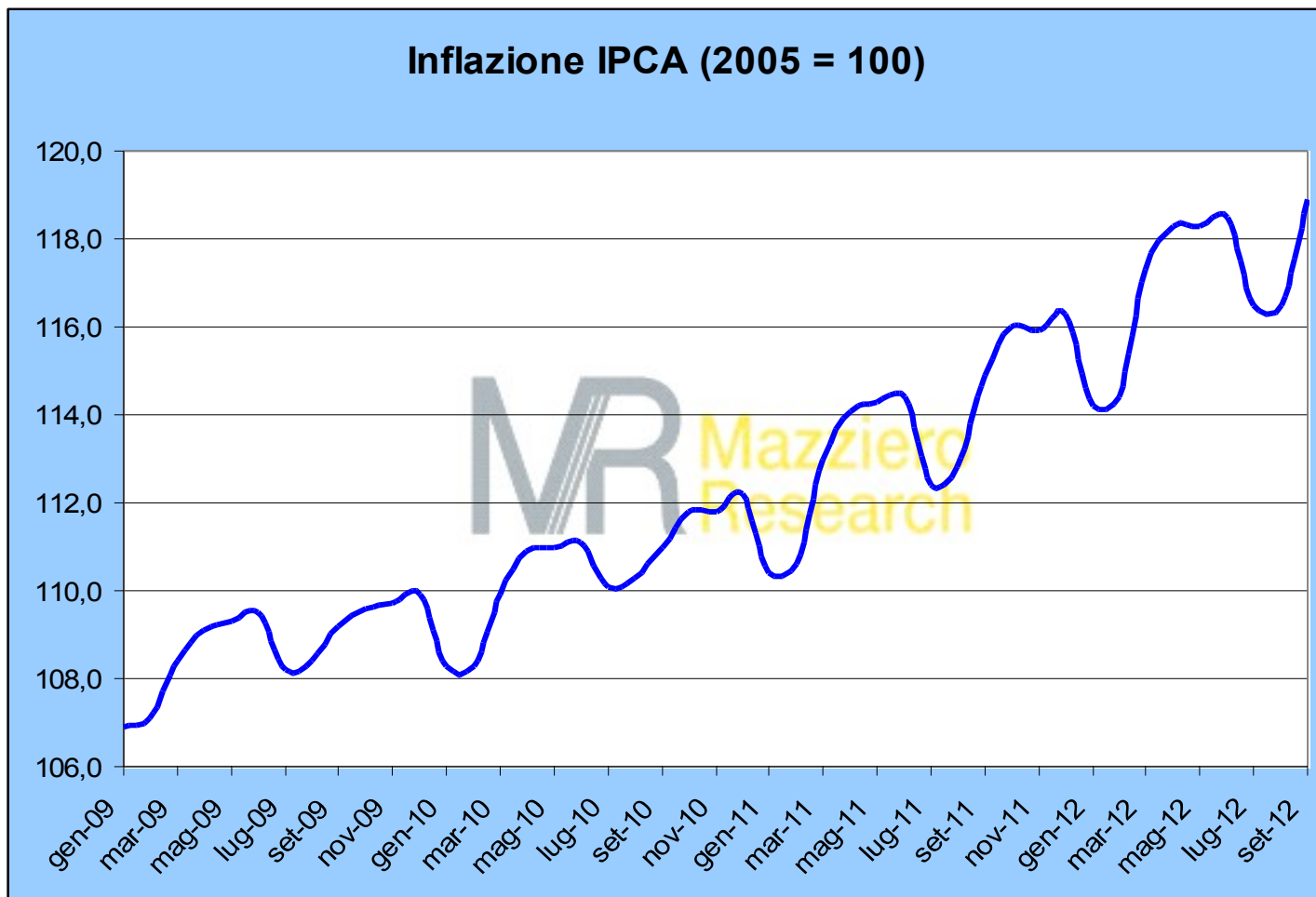
(Cumulative from December 2009, in percent of GDP in preceding year)



Sources: Haver Analytics; and IMF staff estimates.

Note: To estimate the autonomous, private-sector-driven component of total flows, flows are calculated as the sum of net portfolio and other investment flows, excluding changes in TARGET2 balances at the central bank. Core = Belgium, France, Germany, and the Netherlands; periphery = Greece, Ireland, Italy, Portugal, and Spain.

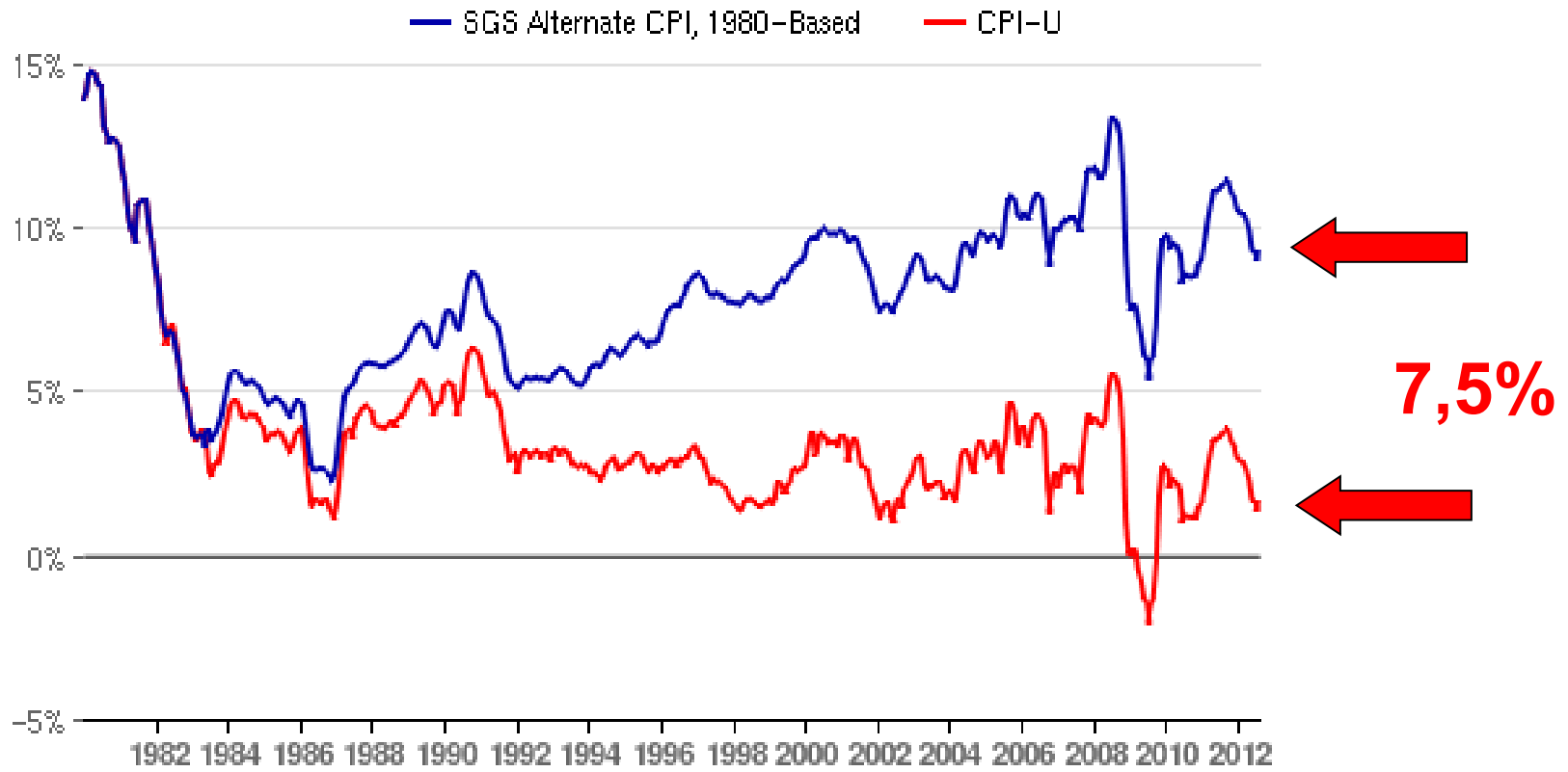
# INFLAZIONE IN ITALIA



# INFLAZIONE NEGLI STATI UNITI



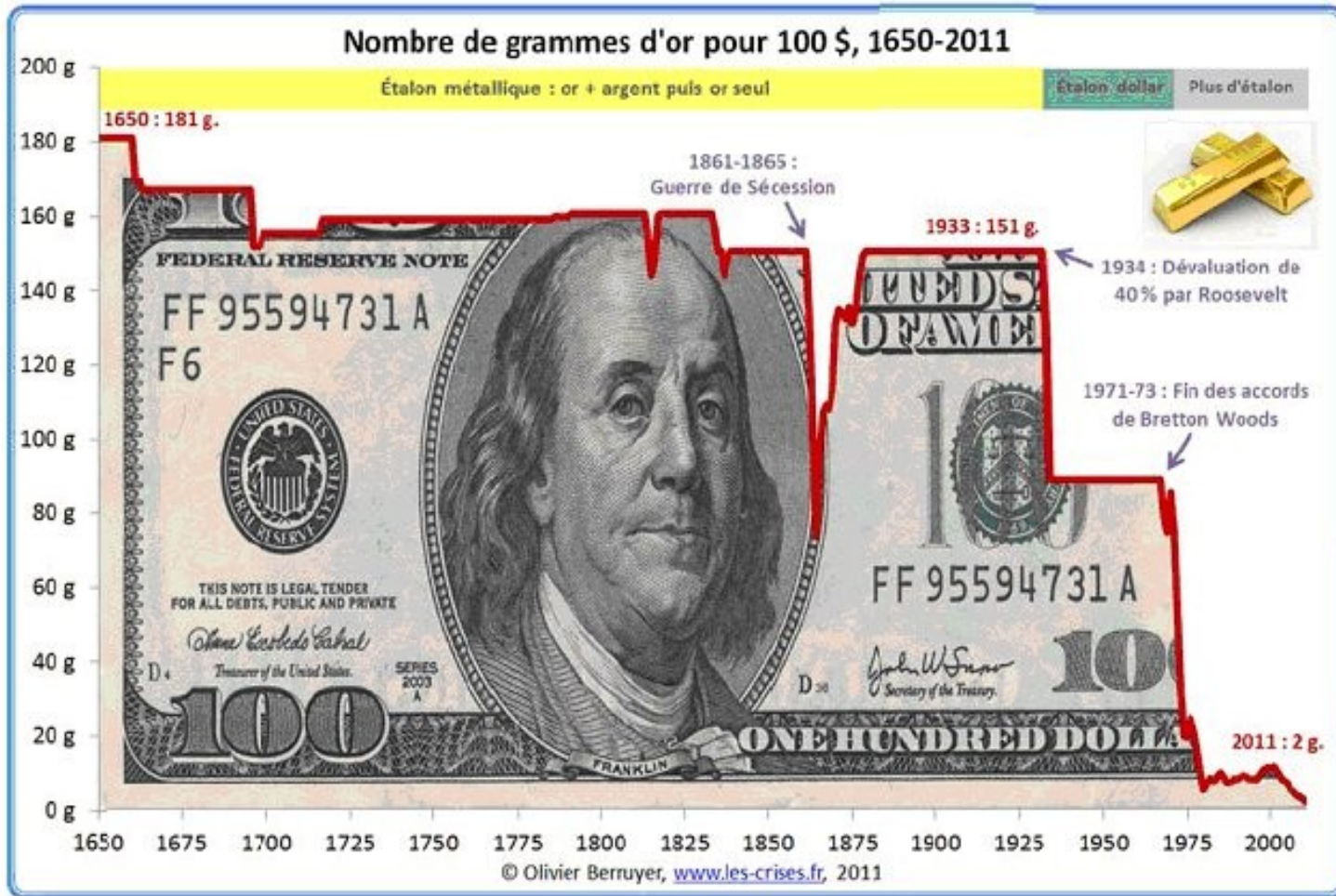
**Annual Consumer Inflation - Official vs SGS (1980-Based) Alternate**  
Year to Year Change. Through Aug. 2012. (BLS, SGS)



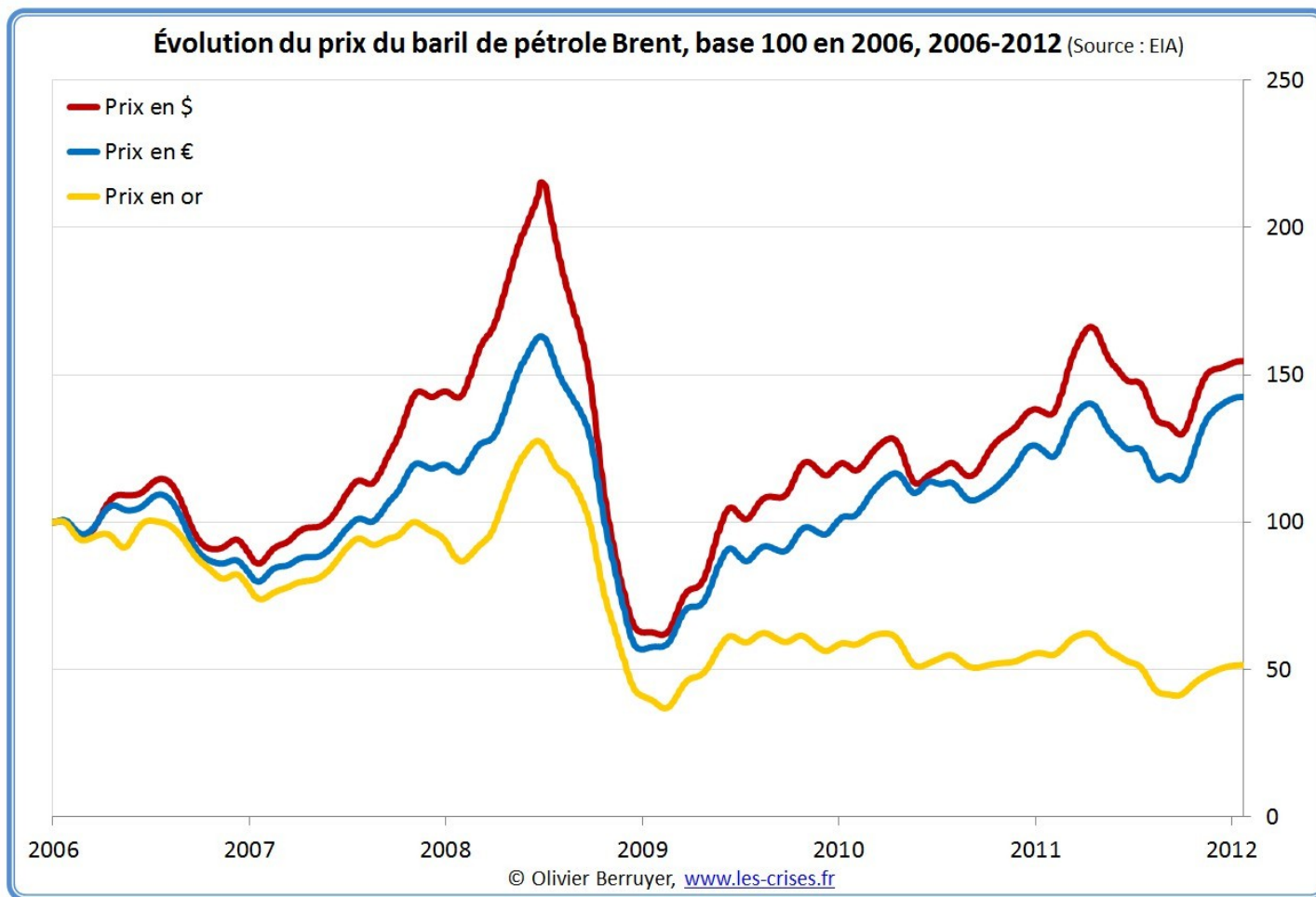
Published: Sep. 14, 2012

shadowstats.com

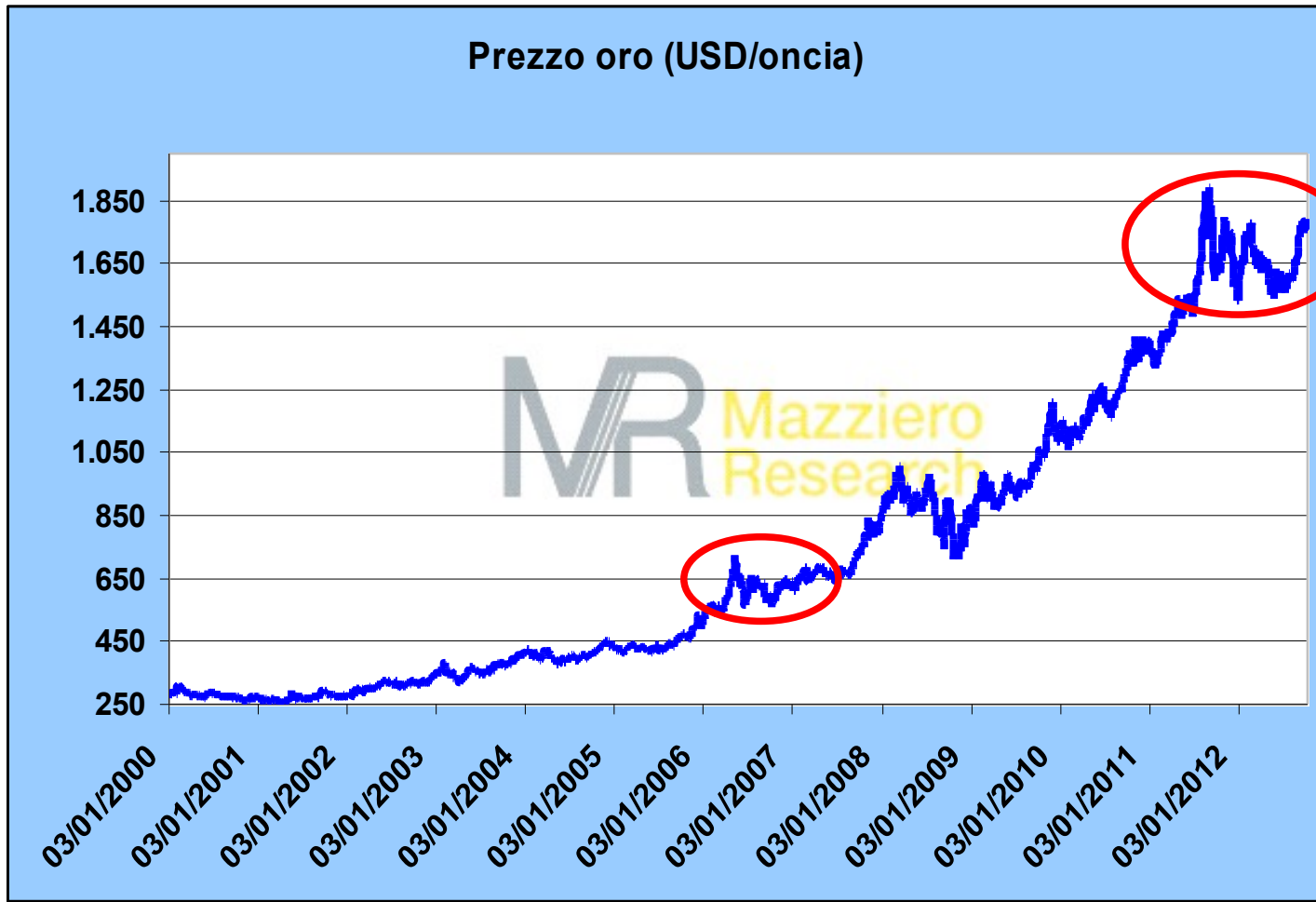
# EROSIONE POTERE ACQUISTO



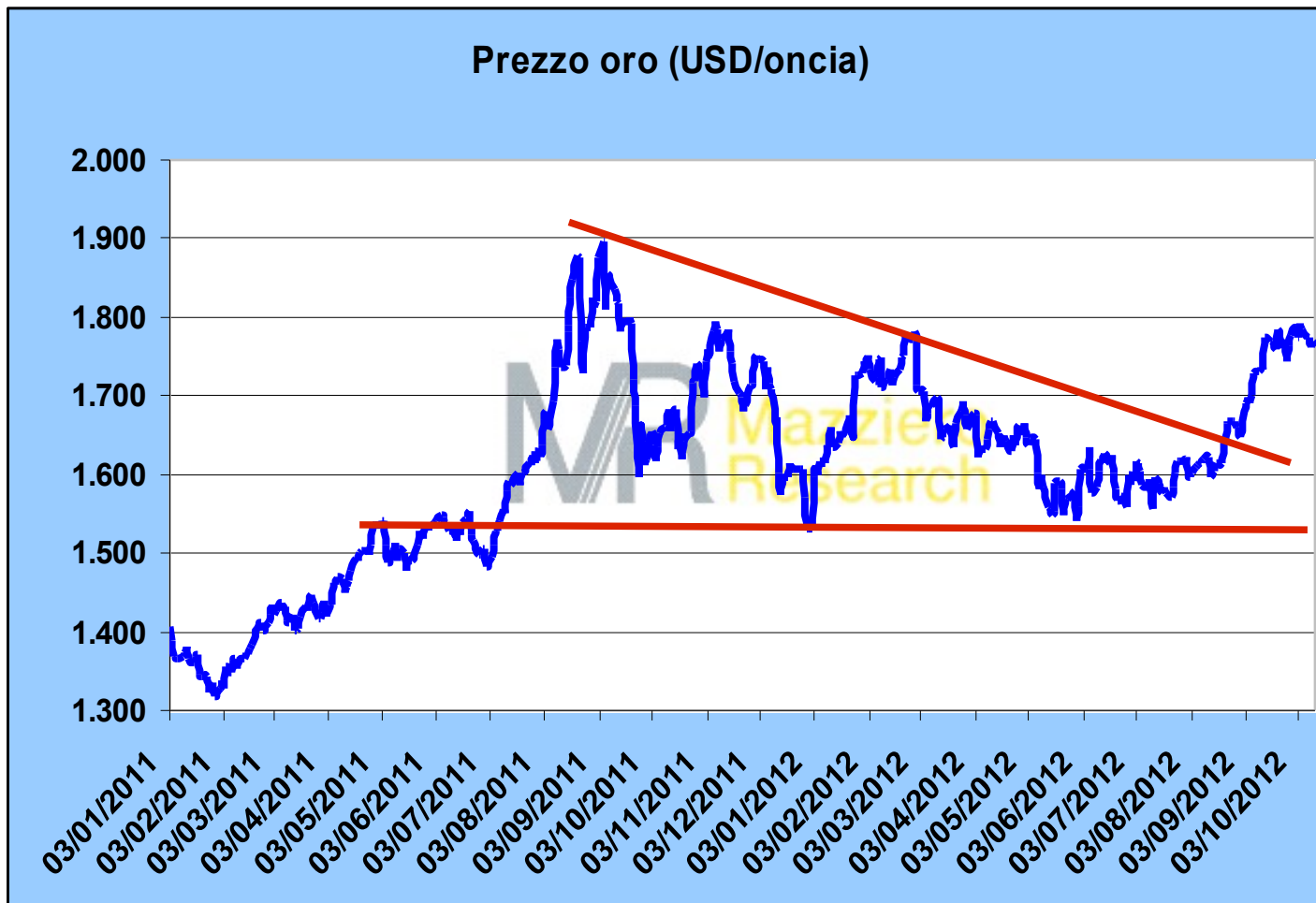
# PETROLIO IN DOLLARI, EURO E ORO



# PREZZO ORO IN USD/ONCIA

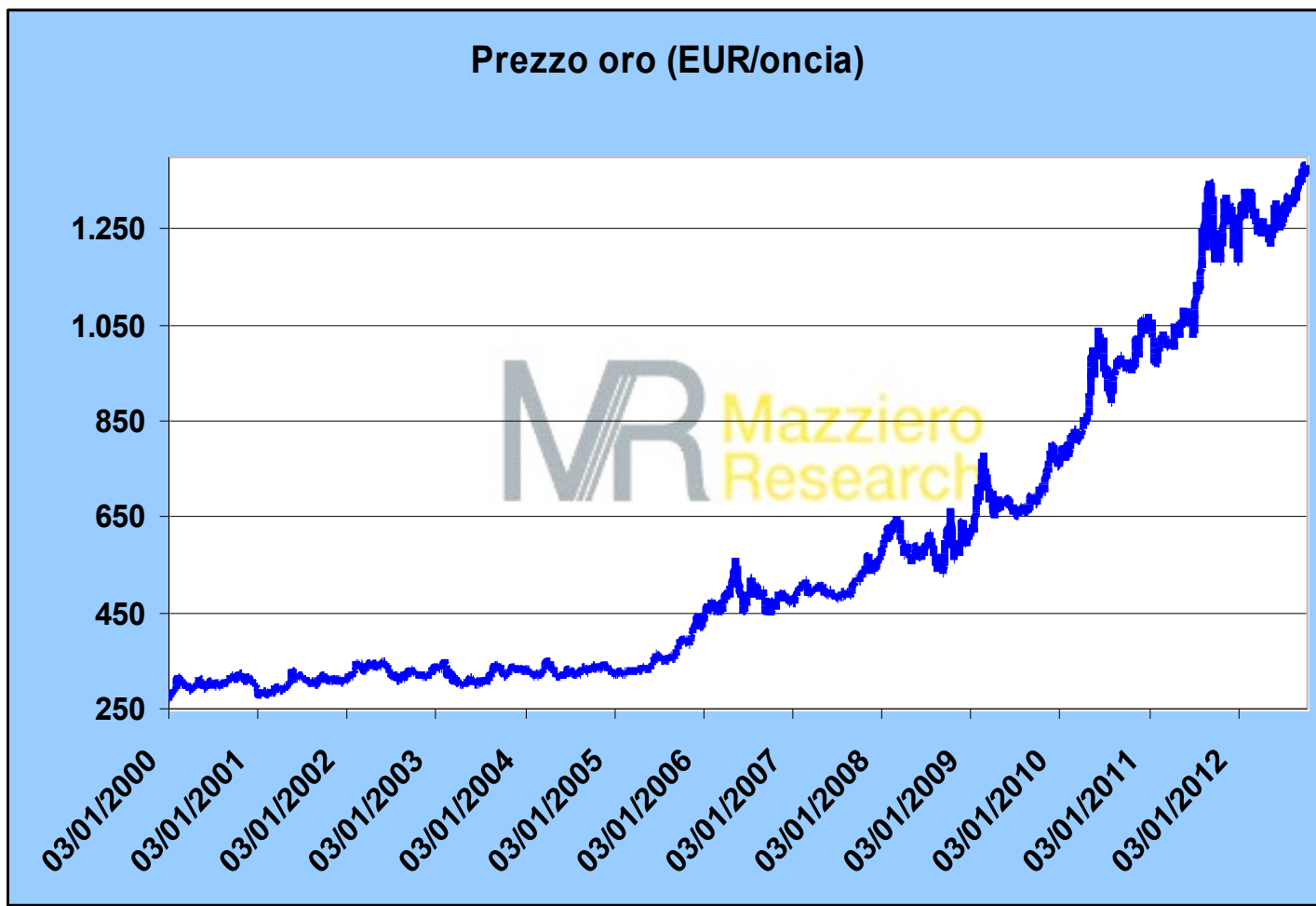


# PREZZO ORO IN USD/ONCIA

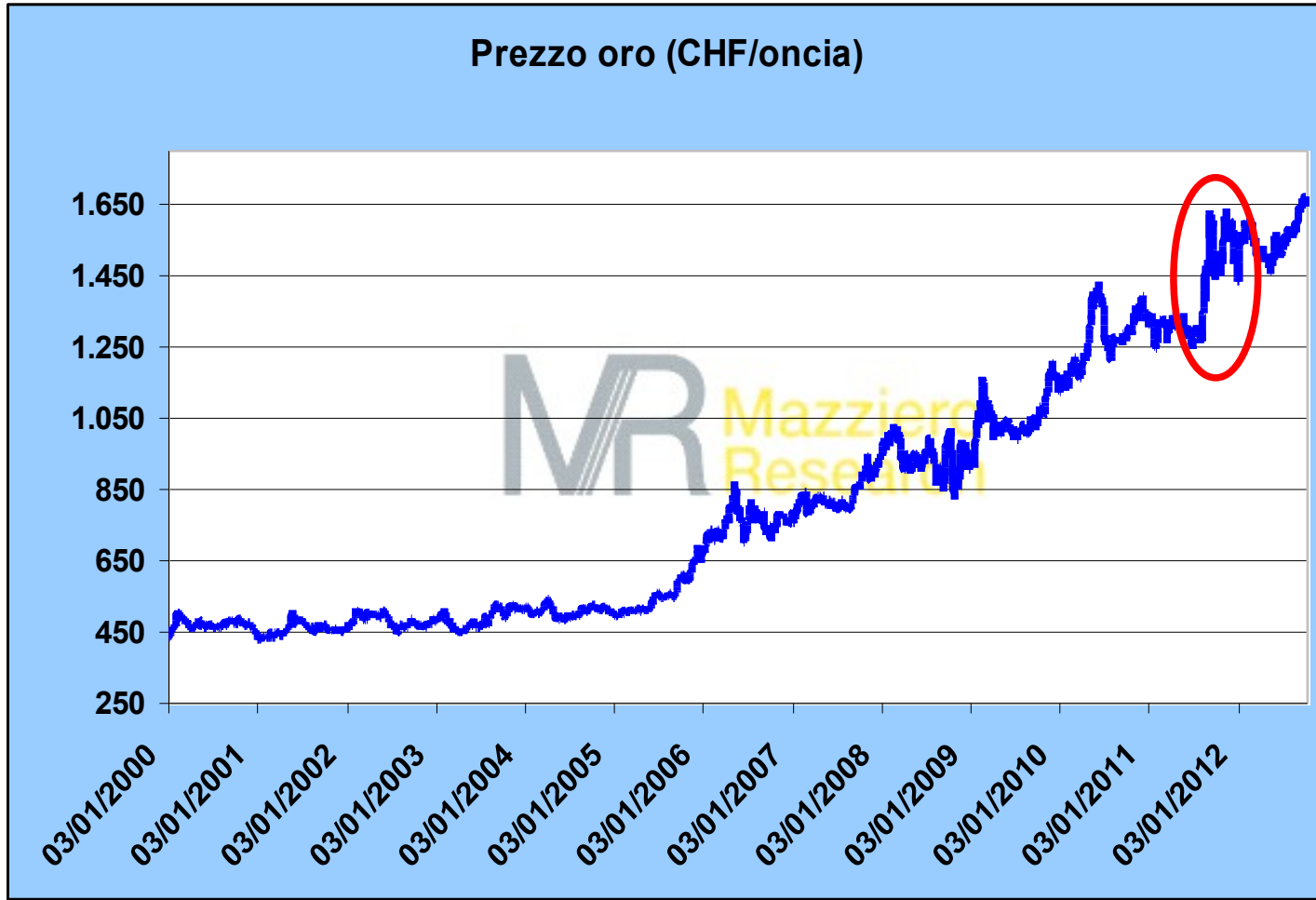




# PREZZO ORO IN EUR/ONCIA



# PREZZO ORO IN CHF/ONCIA



# RISERVE IN ORO BANCHE CENTRALI

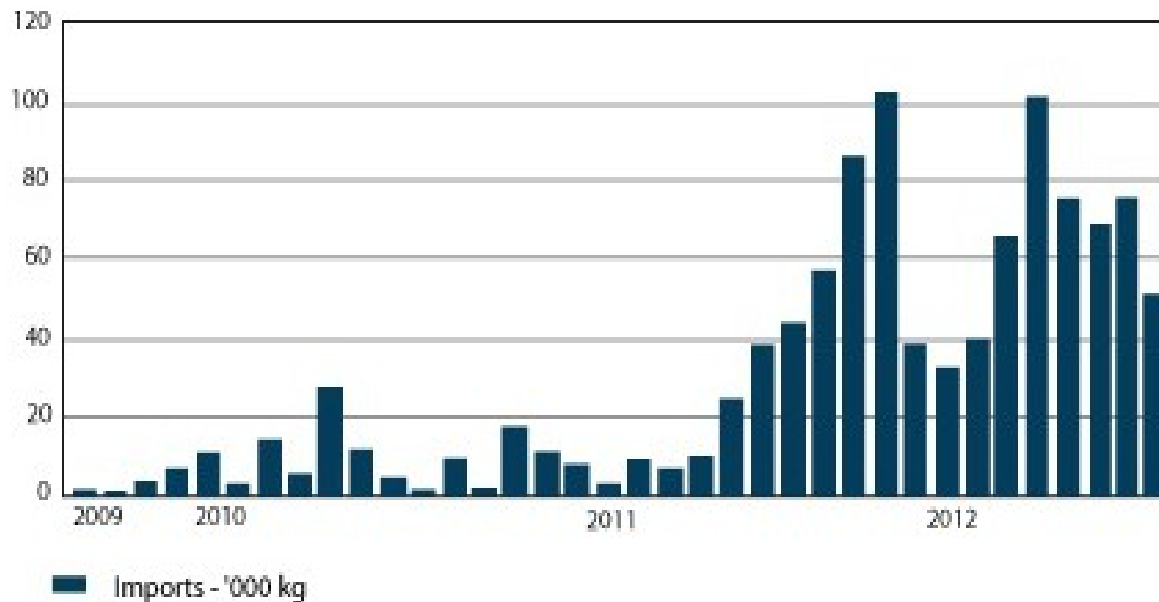


| Ord. | Nazione     | Tonnellate | % Riserve | Ord. | Nazione        | Tonnellate | % Riserve |
|------|-------------|------------|-----------|------|----------------|------------|-----------|
| 1    | Stati Uniti | 8.133,5    | 75,4%     | 11   | India          | 557,7      | 10,0%     |
| ★ 2  | Germania    | 3.395,5    | 72,4%     | 12   | BCE            | 502,1      | 32,3%     |
| 3    | FMI         | 2.814,0    | NA        | 13   | Taiwan         | 423,6      | 5,7%      |
| 4    | Italia      | 2.451,8    | 72,0%     | 14   | Portogallo     | 382,5      | 90,3%     |
| 5    | Francia     | 2.435,4    | 71,6%     | 15   | Venezuela      | 362,0      | 70,9%     |
| ★ 6  | Cina        | 1.054,1    | 1,7%      | 16   | Arabia Saudita | 322,9      | 2,8%      |
| 7    | Svizzera    | 1.040,1    | 11,5%     | 17   | Regno Unito    | 310,3      | 15,9%     |
| ★ 8  | Russia      | 936,7      | 9,6%      | 18   | Libano         | 286,8      | 29,4%     |
| 9    | Giappone    | 765,2      | 3,2%      | 19   | Spagna         | 281,6      | 29,5%     |
| 10   | Olanda      | 612,5      | 59,8%     | 20   | Austria        | 280,0      | 55,6%     |

# IMPORTAZIONI CINESI DI ORO DA HK



Chinese gold imports from Hong Kong



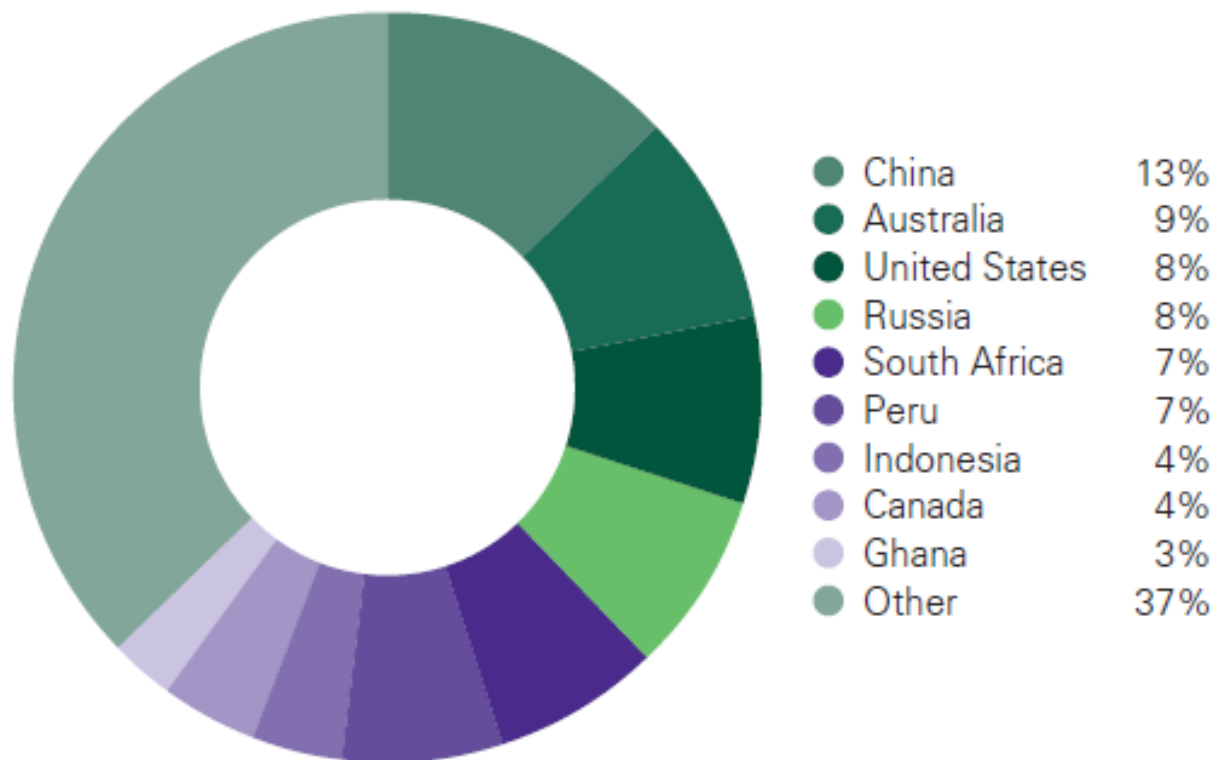
Source: Hong Kong Census and Statistics Dept., Reuters

WWW.AGORAFINANCIAL.COM

# PRODUZIONE MONDIALE

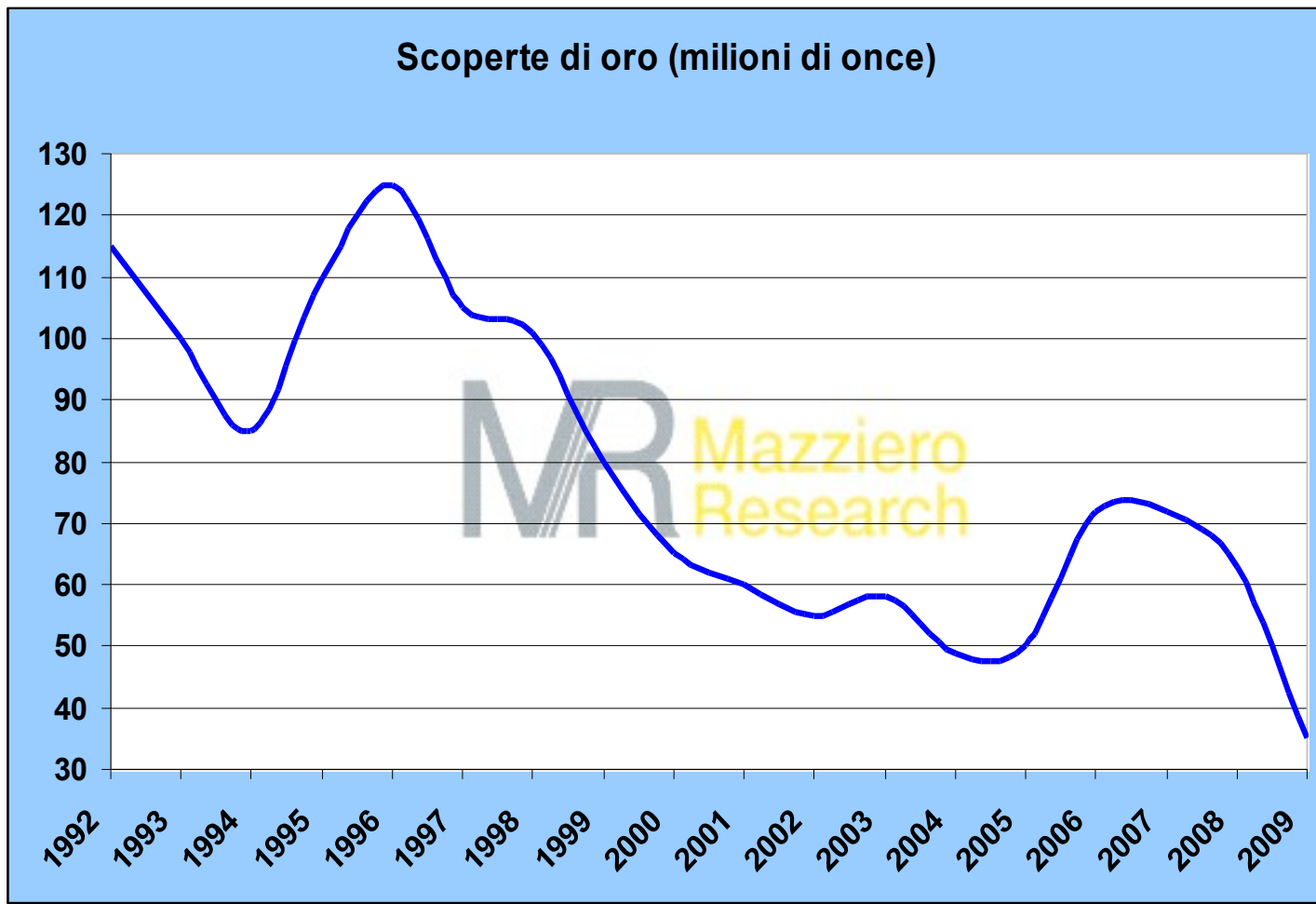


Breakdown of gold mine supply by country (2011)



Source: Thomson Reuters GFMS, World Gold Council

# SCOPERTE GIACIMENTI DI ORO



# ESTRAZIONE DI ORO



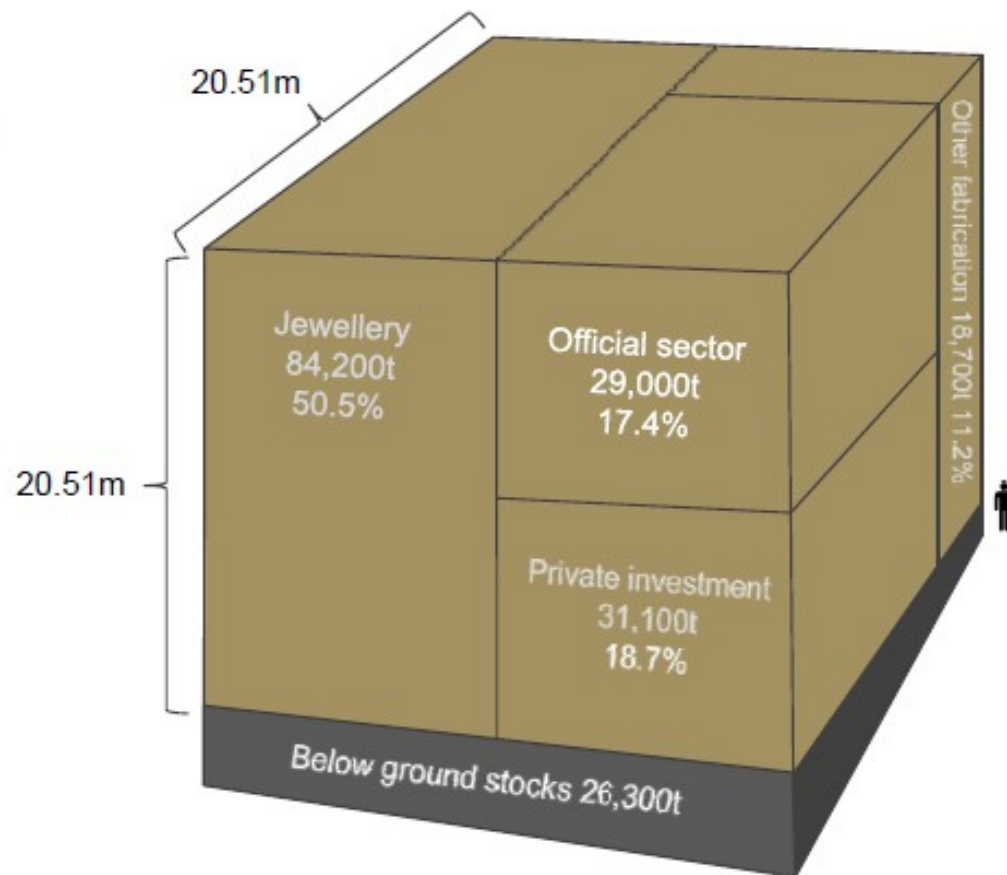
- ❖ Da 1 tonn. (1 mln. di gr.) di minerale si ricavano meno di 10 gr. di oro.
- ❖ Concentrazione media 0,0005%.



# ORO CIRCOLANTE



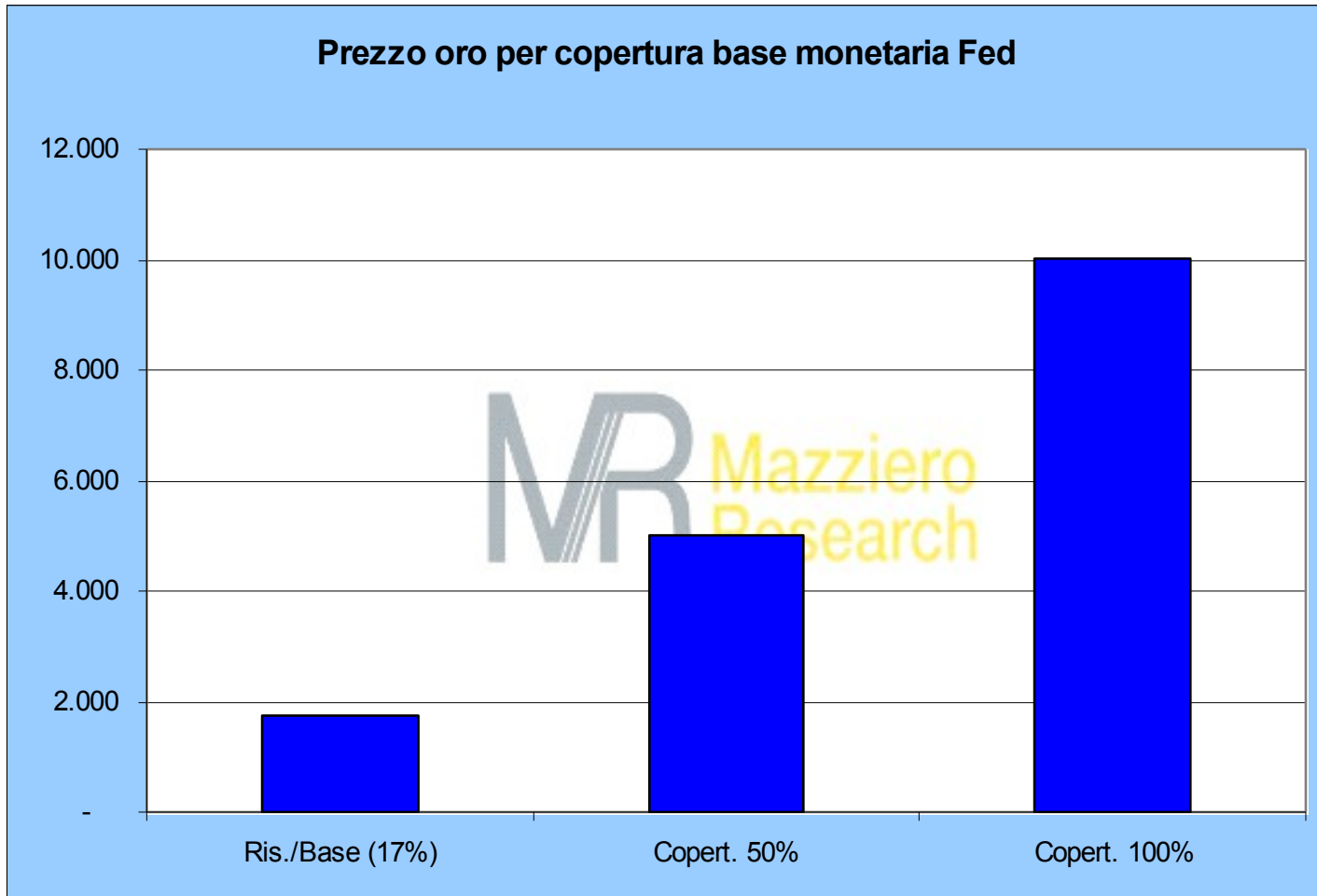
- ❖ A fine 2011 estratte 172.000 tonn.  
66,5% dal 1950 a oggi.
- ❖ Riserve accertate 26.300 tonn.
- ❖ Estrazione 2011 2.822 tonn.



Cubo 160.000 tonn.



# IOTESI COPERTURA BASE MONETARIA



# COME INVESTIRE IN ORO FISICO



**Lingotti  
e Monete**

**Deposito  
doganale**



# pro aurum

Metalli preziosi. Monete. Lingotti.

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## BIG PHIL LA MONETA PIÙ GRANDE D'EUROPA

**ESPOSTA IL 24 E 25 OTTOBRE ALLA SEDE PRO AURUM DI MANNO.**

DALLE 9.00 - 13.00 E 14.30 - 17.00 SI POTRÀ AMMIRARE

IL BIG PHIL NELLA SEDE DI PRO AURUM A MANNO,  
IN VIA CANTONALE 4, CENTRO GALLERIA 3, ENTRATA A

**IL 25 OTTOBRE LA INVITIAMO ALLA RELAZIONE DI MAURIZIO MAZZIERO.**

"PANORAMA MACROECONOMICO" DALLE 14.30 - 15.30 A VEZIA  
PRESSO IL CENTRO DI STUDI BANCARI DI VILLA NEGRONI, VIA MOROSINI 1



QUOTAZIONI ATTUALI

ORO ▲

ARGENTO ▲

PLATINO ▲

PALLADIO ▲

14.10.12 - 12:17

1.643,03 CHF

31,45 CHF

1.550,91 CHF

595,68 CHF

[> LISTINO PREZZI](#)

# NELL'ULTIMA ORA



- ❖ La base monetaria degli Stati Uniti è aumentata di 80 milioni di dollari.
- ❖ Sono stati estratti 322 Kg. di Oro, valore 18 milioni di dollari.





Grazie per l'attenzione.