

**Italia**

## Le ambiziose proposte di bilancio italiane nei grafici

Roma pensa che il piano stimolerà la crescita, ma i critici si preoccupano del peso del debito



Giovanni Tria, ministro delle finanze italiano, ha detto che è necessario un bilancio espansivo per contrastare un rallentamento economico il prossimo anno

Valentina Romei a Londra 6 HOURS AGO

Il [nuovo piano di bilancio italiano](#) è atterrato con un tonfo sui banchi di Bruxelles. Le proposte segnano un grande cambiamento, ovviamente, dalla coalizione populista a Roma, che ha buttato fuori l'impegno della precedente amministrazione a ridurre il deficit di bilancio.

Invece, il governo del primo ministro Giuseppe Conte, incitato dagli impegni elettorali del Movimento a cinque stelle e della Lega, è quello di aumentare le spese, dicendo che ciò stimolerà la crescita.

Il suo piano per un deficit fiscale del 2,4% nel 2019 è molto più alto di quello che vuole Bruxelles, ma inferiore a quello di Francia, Spagna, Giappone o Stati Uniti. È anche circa la metà di quello che gli economisti hanno detto che il costo originario delle promesse di spesa del governo sarebbe.

"I numeri dei deficit pubblicati non sono un problema in sé", ha commentato Nadia Gharbi, economista della gestione patrimoniale di Pictet.

Eppure i critici italiani dicono che [gestire un deficit fiscale](#), quando la crescita economica è lenta e che i pagamenti degli interessi sul debito sono alti e in aumento, potrebbe far deragliare la sostenibilità del debito del paese.

La maggior parte degli economisti calcola che il deficit finirà per superare il 2,4 per cento, poiché si prevede che le misure saranno più costose da attuare rispetto a quanto stimato dal governo. I mercati finanziari sono tesi e [Bruxelles potrebbe chiedere la revisione dei piani](#).

Qui, il FT considera le radici dei problemi fiscali dell'Italia, il potenziale del bilancio per migliorare la debole crescita economica del paese e la sostenibilità del più grande onere del debito della zona euro.

## Gli italiani hanno speso irresponsabilmente?

Una risposta è no - almeno in termini di uno stretto equilibrio tra le entrate fiscali che il governo italiano apporta e ciò che spende sui costi correnti di ogni giorno, escludendo il costo del servizio del debito. Su questa base - il principale bilancio fiscale del paese - l'Italia ha registrato un avanzo fiscale quasi ininterrottamente dal 1992.

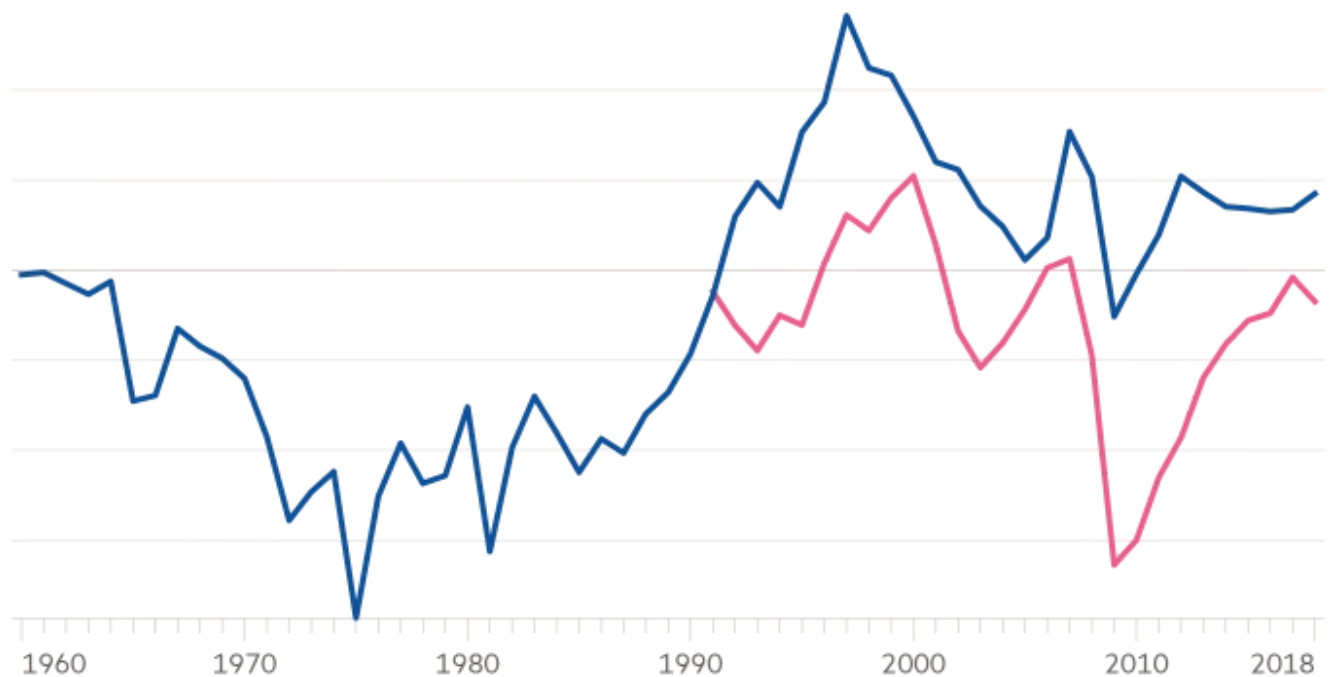
That is not the case for most advanced countries. Indeed, Italy's fiscal primary balance has been healthier than the average of the OECD in the past 26 years and in 2012 Italy was one of nine countries running a primary fiscal surplus — the third-largest among the 35 OECD countries.

### Without payment on interests, Italy runs a budget surplus

% of GDP

— Italy

— OECD



Source: Thomson Reuters Datastream

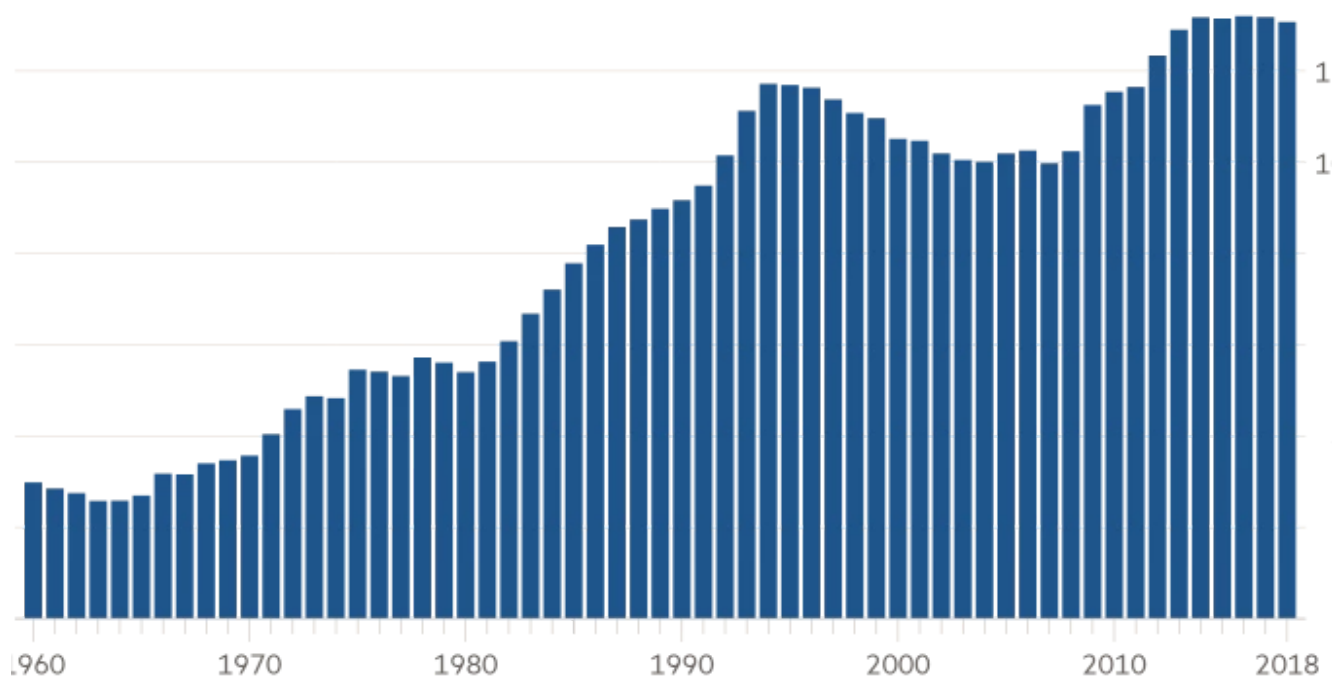
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But, of course, Italy's overall spending does include the cost of servicing its debts — and on this basis the country looks less responsible. The overall budget balance has not been positive since the 1960s, despite steady improvements since 2009.

On the back of a debt-to-GDP ratio that doubled in a decade to 117 per cent in 1994, and worsened after the economic crisis To become the second largest in the EU after Greece, Italy's payments for interests on public debt are among the highest in the OECD.

## Italy's public debt doubled in the 1980s

% of GDP



Sources: Thomson Reuters Datastream, OECD

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The result is that Italy's debt sustainability is strictly linked to interest payments. "Public finances are still vulnerable to swift changes in interest rates," Mauro Pisu, senior economist at the OECD, told the FT.

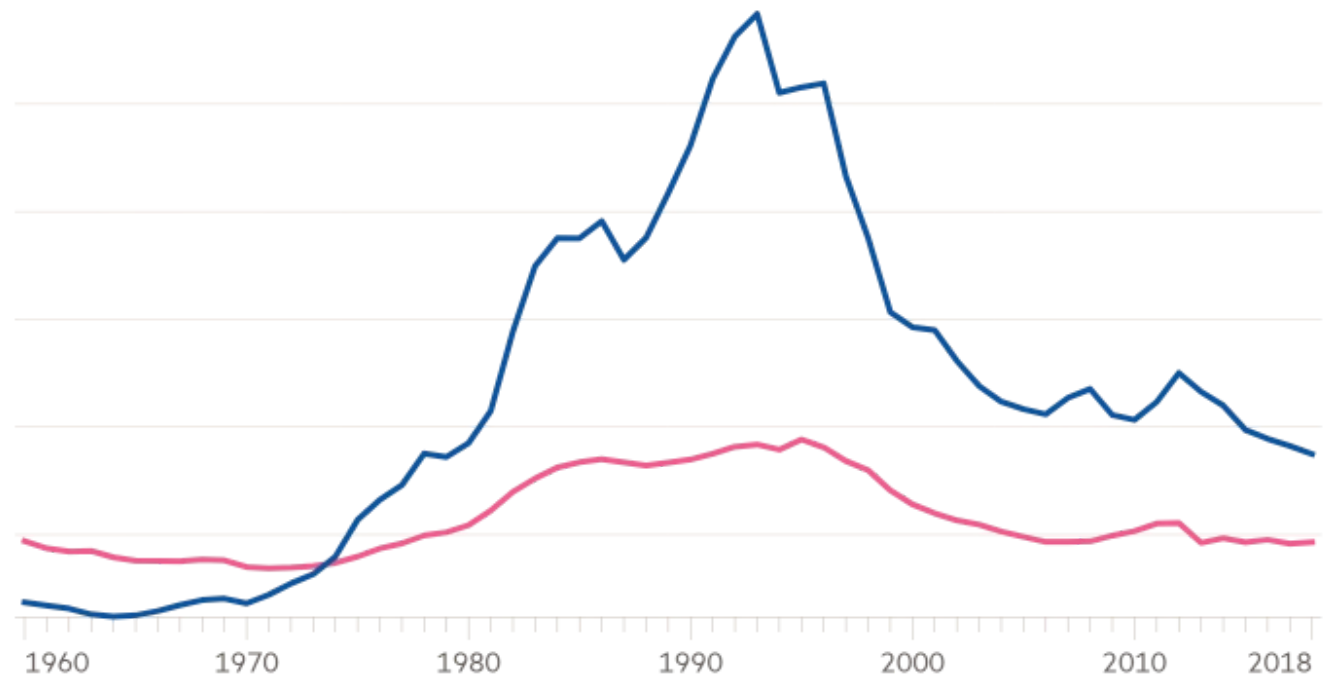
Interest payments have been less problematic for Italy since 2011, because the European Central Bank's emergency action kept interest rates low and bond yields declined. Last year, Italy's interest payments as a share of GDP were the lowest since 1980.

## Italy's net interest payments have been declining since the 1990s

% of GDP

— Italy

— OECD



Sources: Refinitiv (formerly Thomson Reuters) , @valentinaromei

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But that is set to change soon, creating additional pressure on Italy's finances. "As monetary policy normalises and interest rates start rising fiscal policy will need to adjust so as to maintain a primary surplus," said Mr Pisu. The rise in Italy's government bond yields will also add to Italy's interest payments.

## Italy's 10-year government bond yield since the 1960s

%

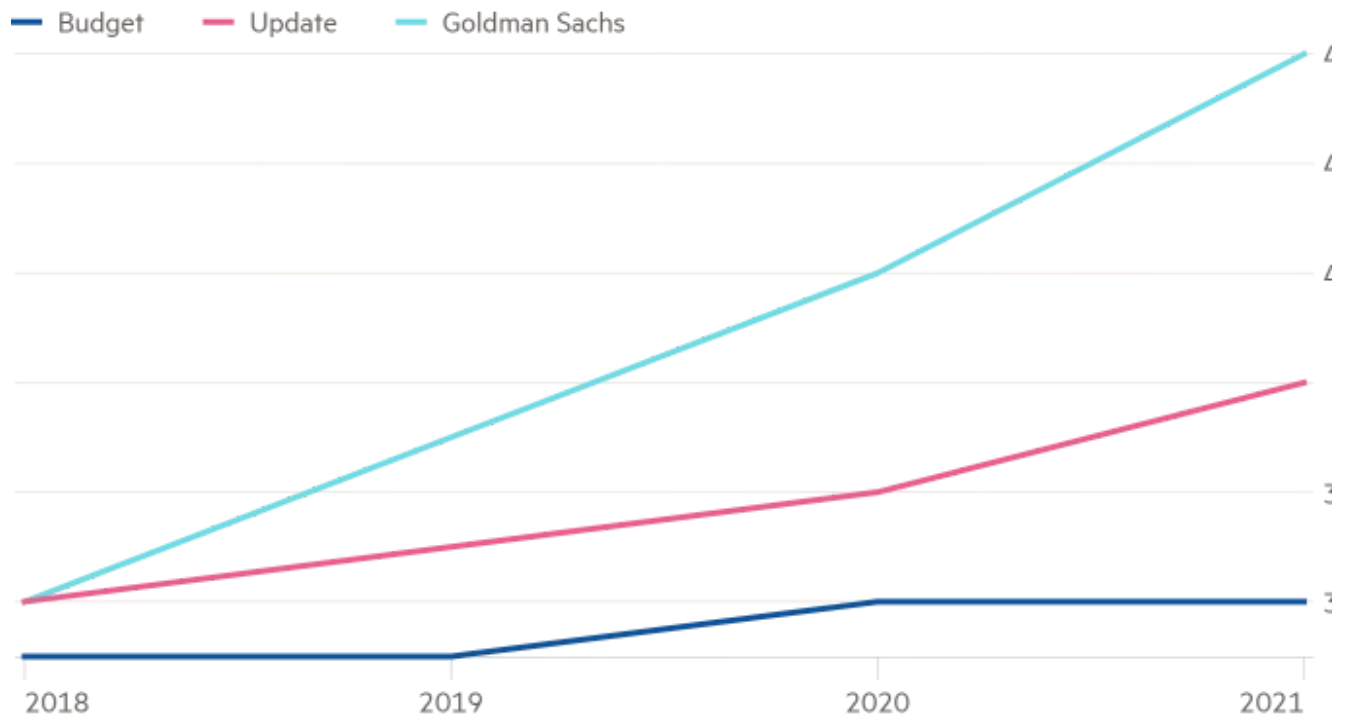


Sources: Bank of Italy, Refinitiv (Thomson Reuters Datastream), @valentinaromei  
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Osservatorio CPI, an Italian public finance watchdog, has calculated about €2bn of annual additional costs if bonds yields remain at current levels. The parliamentary budget office (UPB) expects higher interest payments than estimated in the government's budget, while Goldman Sachs forecasts that interest payments will rise to 4.6 per cent of GDP, compared to 3.6 per cent in 2018.

## Italy's interest payments on public debt are set to rise

% of GDP



Source: Ministry of Finance, Goldman Sachs, @valentinaromei  
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## Could higher spending foster economic growth?

Giovanni Tria, Italy's finance minister, said on Monday that an expansionary budget was needed to counter the slowdown of economic growth next year. His budget outlines economic growth of 1.5 per cent in 2019, compared to 0.9 per cent without the expansionary measures. Economic growth is forecast to be even stronger the following year.

Most economists accept that the budget will probably bring a short-term boost to growth — even if they do not agree that it will be on the scale the government believes. The bigger question is over whether it will help longer-term performance.

### Recommended

If a larger budget deficit were the result of “investment or tax cuts for employment or business investment, I certainly would not worry,” said Erik

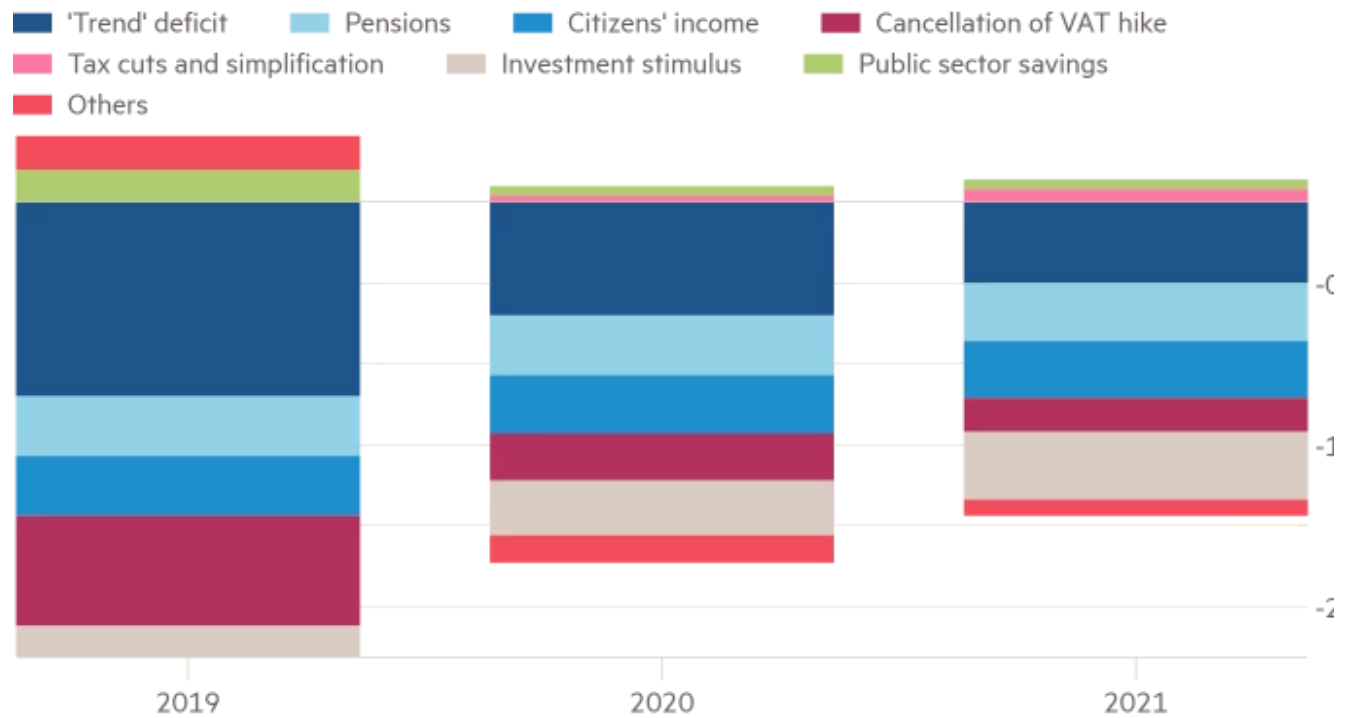
Nielsen, chief economist at UniCredit, in a note.

The budget update does include those elements — but nearly 0.4 per cent of annual GDP would go as a basic income for Italy's poorer households. While this would boost the purchasing power of poor households, “training and other help with employment, or medical benefits, would be a better use of money than hand-outs”, argued Mr Nielsen.

He draws a parallel with a monthly cash handout of €80 introduced by former premier Matteo Renzi in 2014, which “ended up mostly as savings”.

## Italy's budget deficit in details

% of GDP



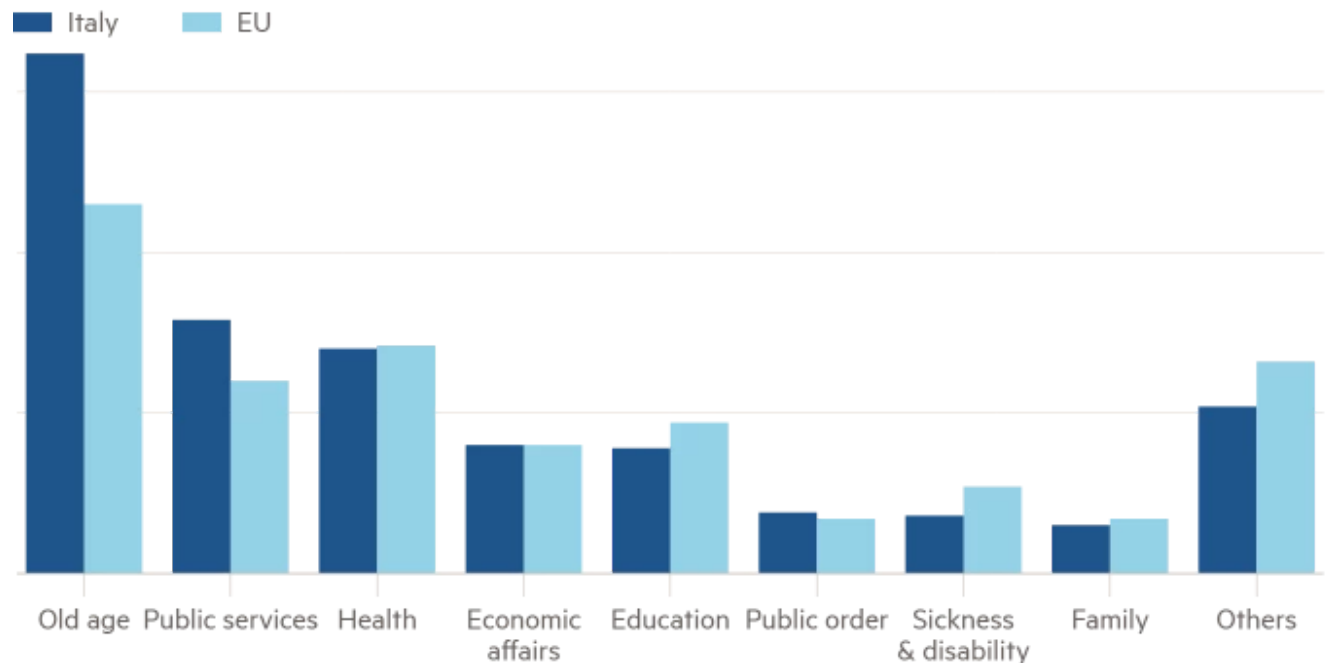
Sources: European Commission, @valentinaromei

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The budget envisages a similar amount of extra spending on pension measures that include lowering the retirement age. However, Italy has a rapidly ageing population and it already spends the EU's second-highest share of government expenditures on pensions after Greece.

## Italy government spends more than the EU average on pension and less in education

2016, % of GDP



Source: Eurostat

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The budget proposal to lower Italy's retirement age "would do nothing to boost growth," Mr Pisu told the FT, saying it "would instead reduce growth as it would shrink the working age population and its costs would fall mostly on young people".

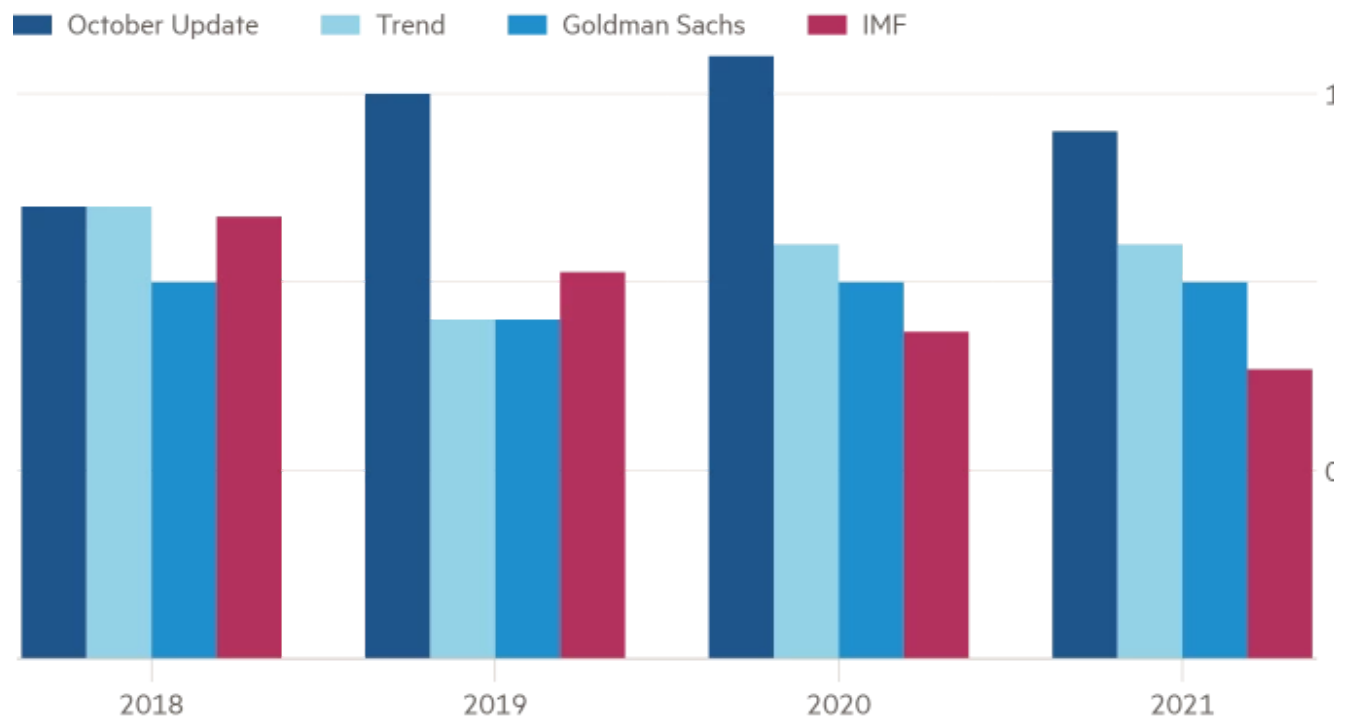
Both the Bank of Italy and Tito Boeri, the chief of the state pension agency INPS, have warned that there was no evidence that lowering the retirement age would boost youth employment.

The budget also includes a generous tax amnesty aimed at boosting short-term revenues. Italy has the EU's third-largest tax evasion rate after Romania and Greece, according to European Commission calculations.



## Italy's GDP growth forecast

Annual % change



Sources: Ministry of Finance, IMF, Goldman Sachs, @valentinaromei

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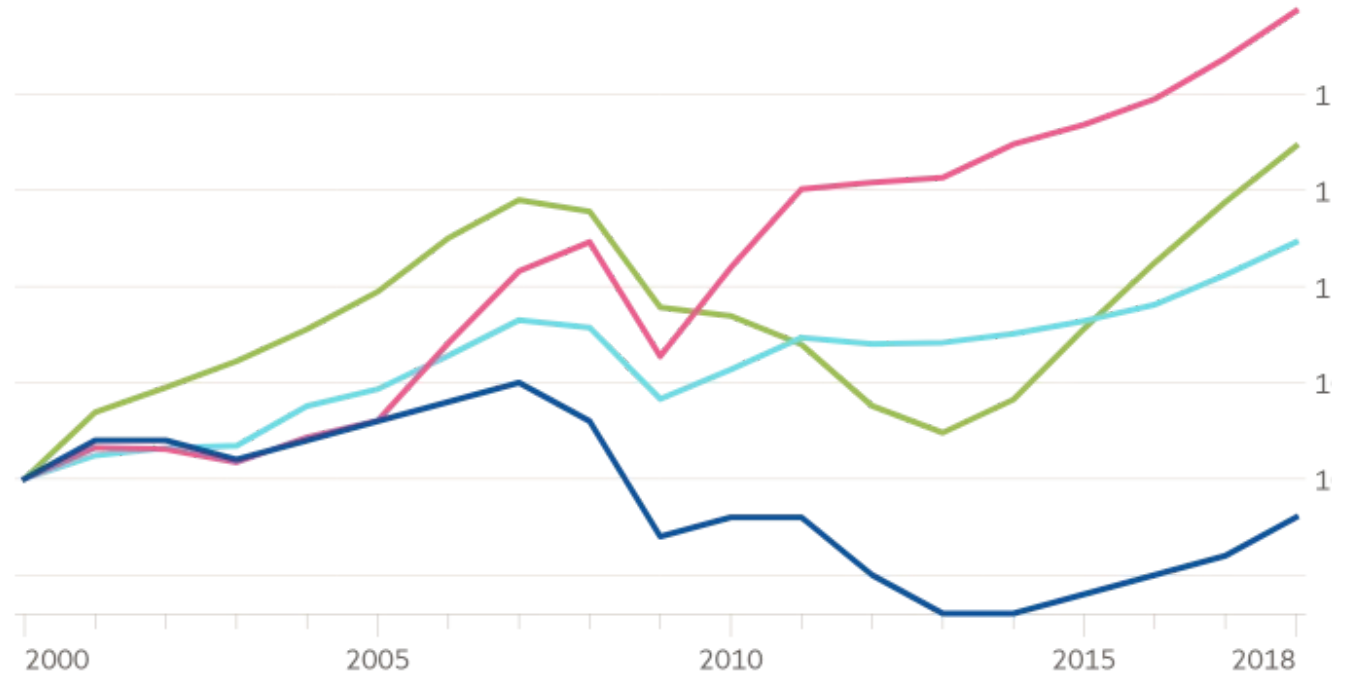
Overall, the budget “will prove to be a temporary stimulus with permanent negative effects on public finances”, said Lorenzo Codogno, a former director-general at Italy’s finance ministry, in a note.

Any failure to boost economic growth would mean Italy’s continuing its sluggish economic performance. GDP per capita is lower than it was in 2000; Italy was the worst EU economic performer last year and is also expected to be at the bottom of the growth league table for next year.

## GDP per capita

Constant, rebased

Italy Germany France Spain

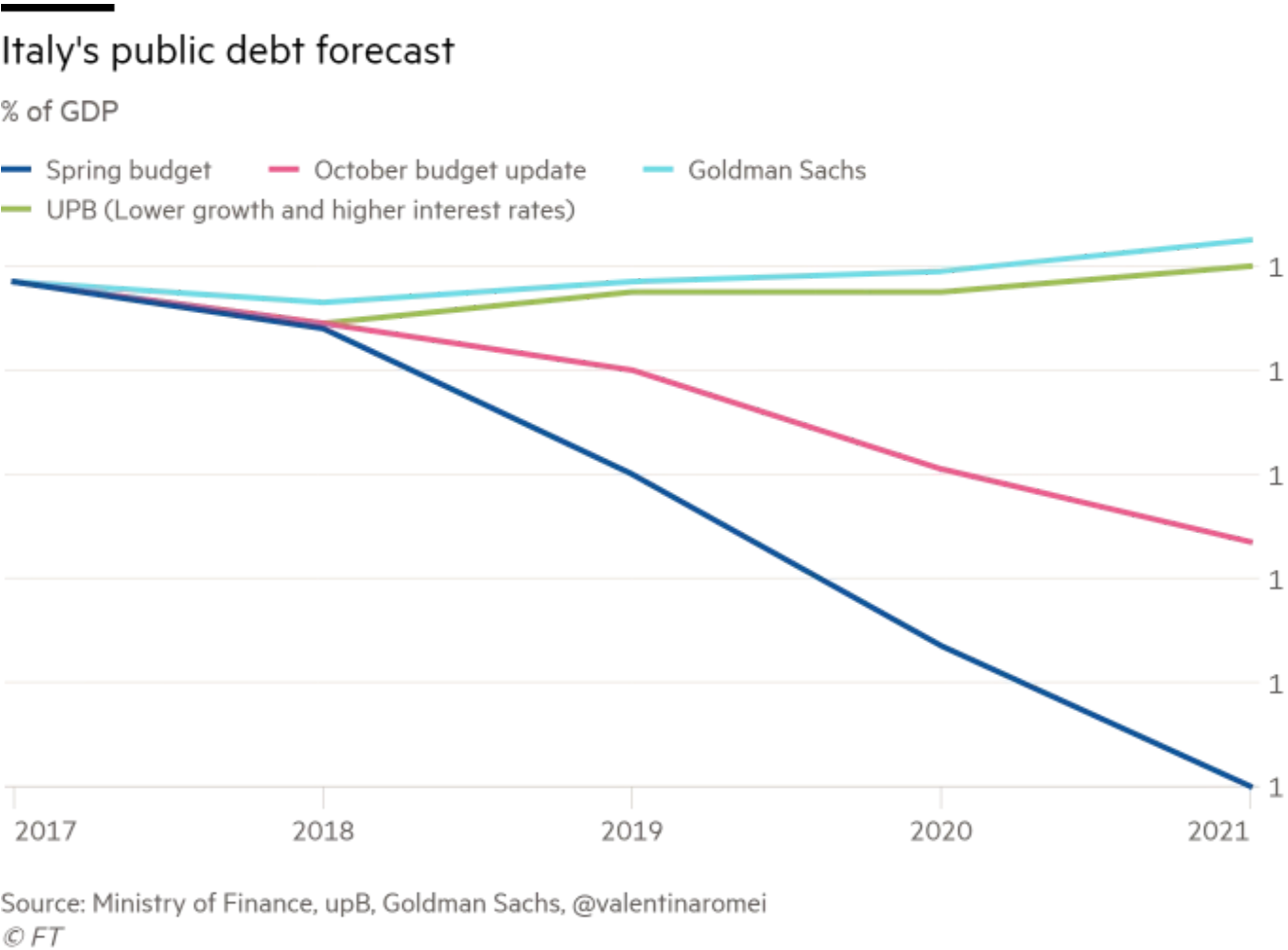


Sources: Refinitiv (formerly Thomson Reuters) , Ameco, @valentinaromei

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The bottom line is that if the expansionary measures fail to deliver the projected growth, and interest rates payments rise, economists calculate that Italy's debt-to-GDP would rise again — in contrast with the official budget expectation of a slow downward trend.

“The risk of Italy sliding into an unstable debt spiral has increased,” Fabio Fois, economist at Barclays, said.



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