



ITALIA: Country Report 2019

Marco Buti
Direttore Generale

DG ECFIN

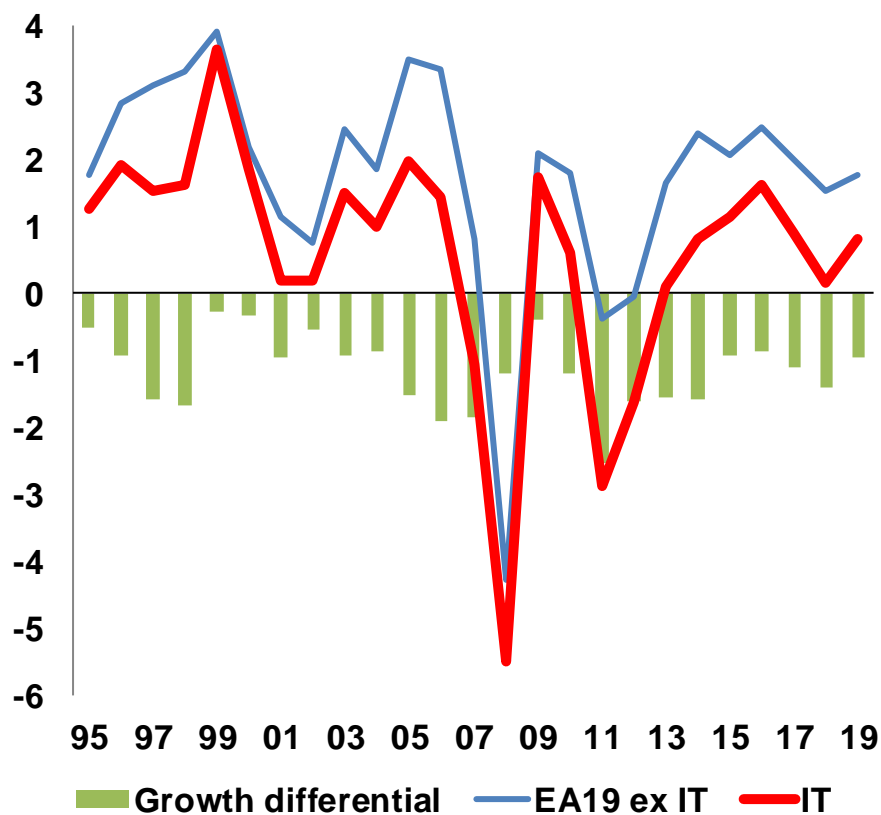
Roma, 1 Aprile 2019

“There is a need to increase Italy’s growth potential. Public finance need to be put firmly on a sustainable footing. Re-launching TFP growth is a key precondition”

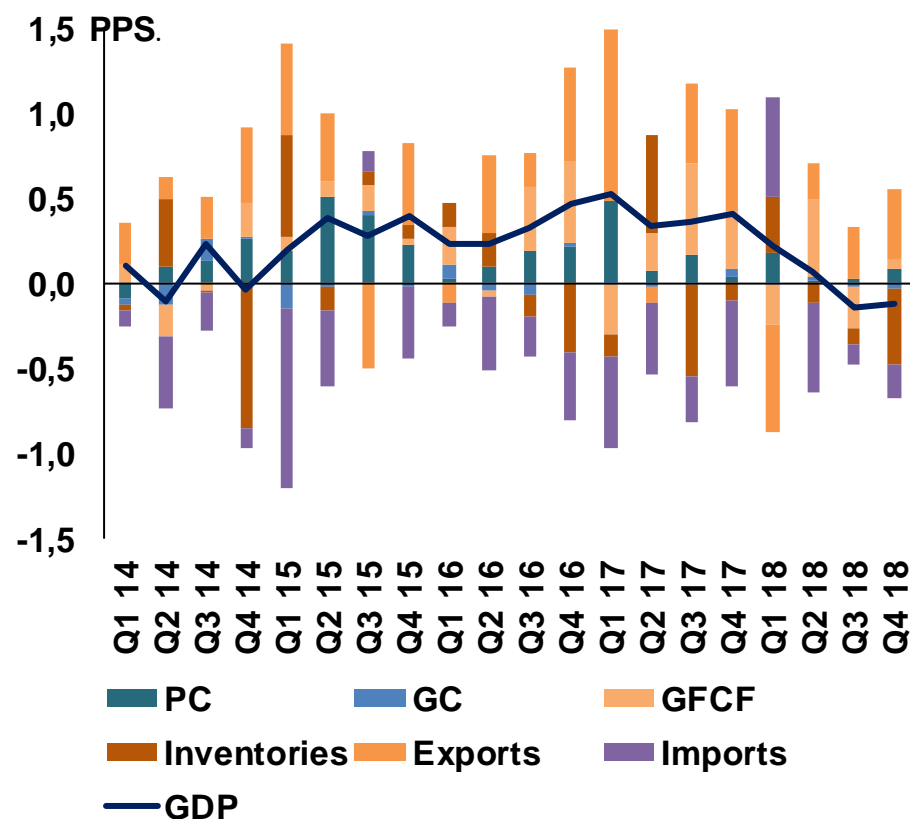
Italy in EMU: The Challenges of Adjustment and Growth
M. Buti (ed), 2009

La crescita: strutturalmente più bassa e in frenata

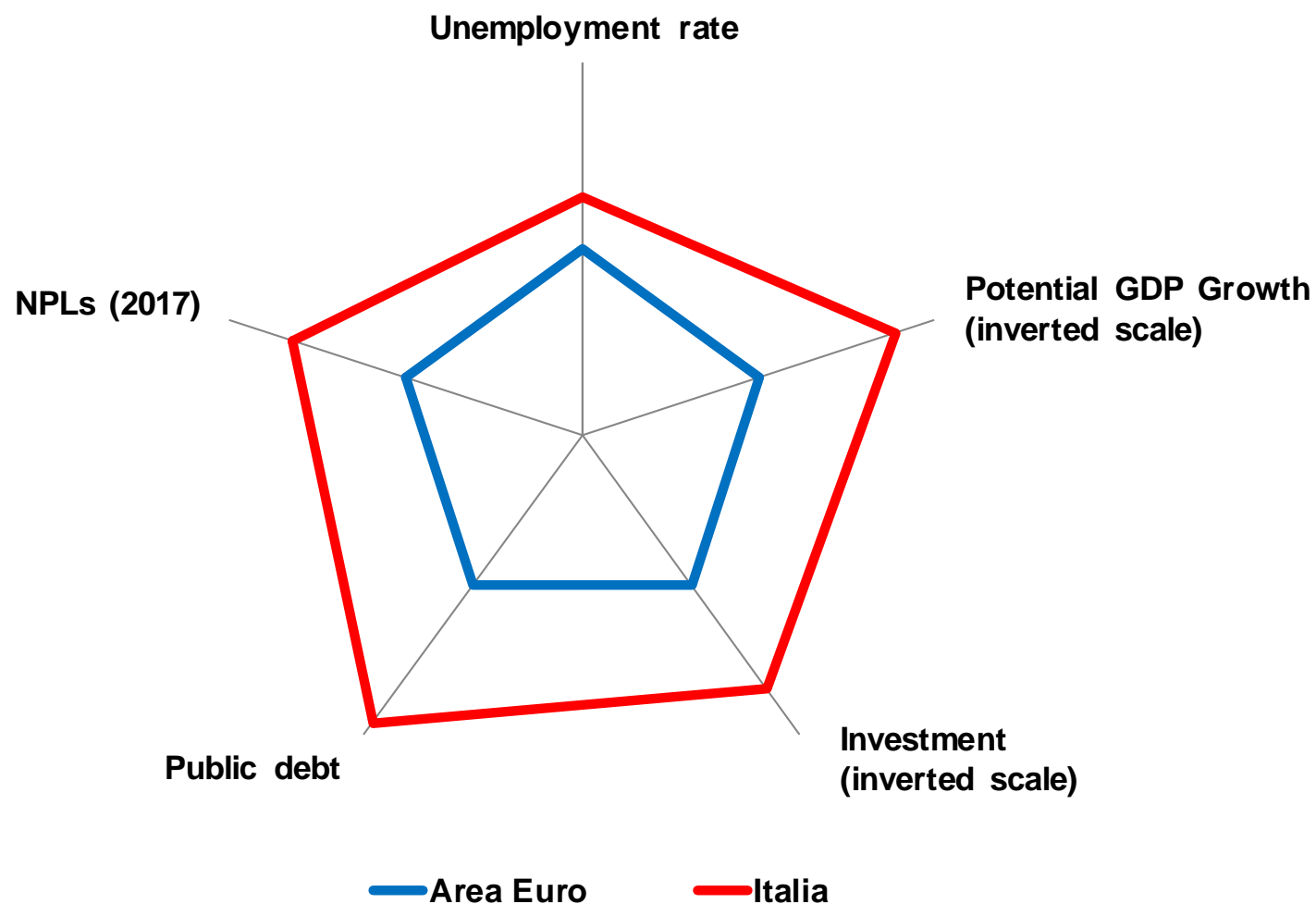
Crescita del PIL in IT e nel resto dell'Euroarea



Crescita del PIL e componenti (punti percentuali)



Differenze tra l'Italia e l'Area Euro, 2018

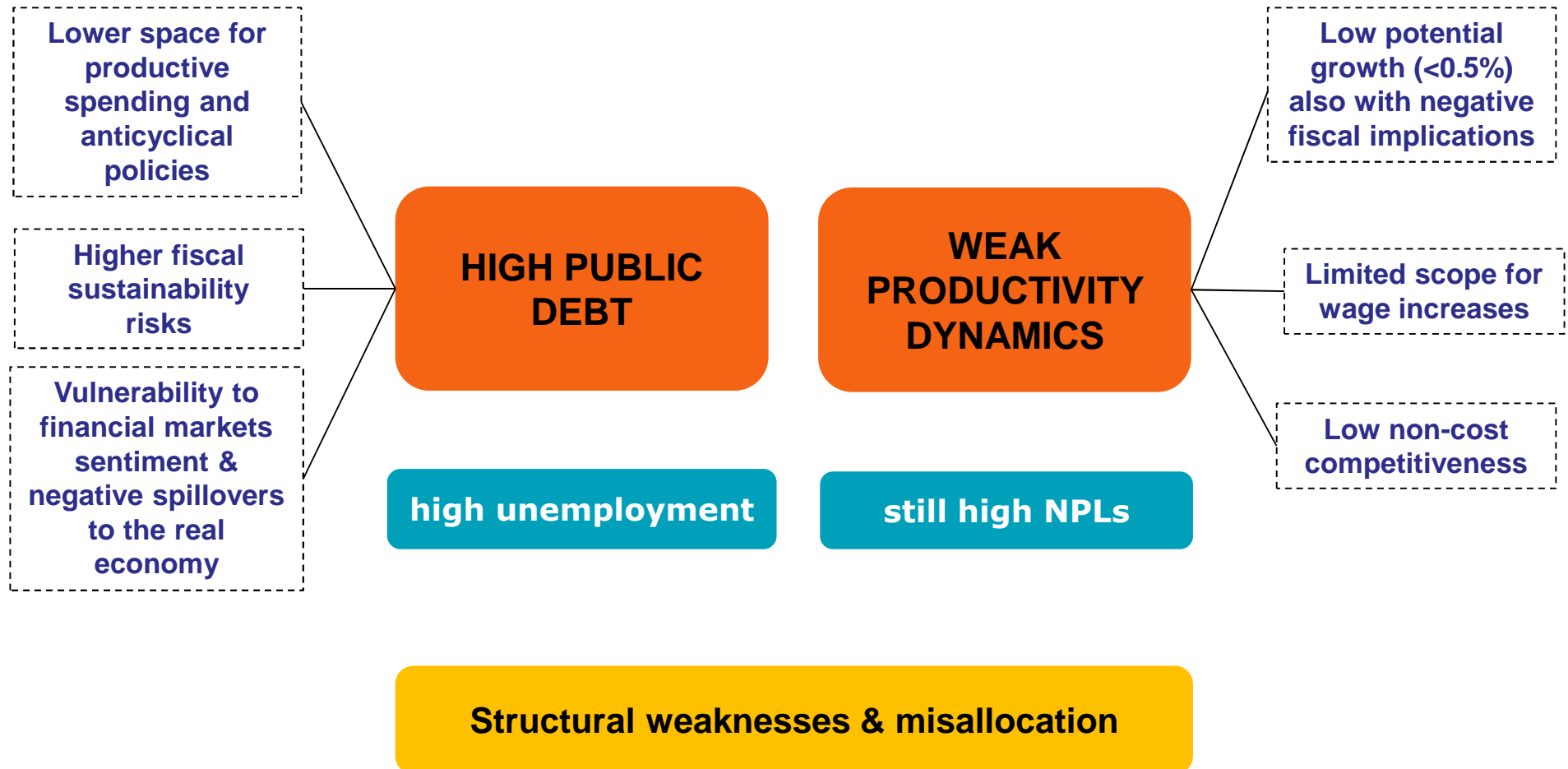


Legenda:

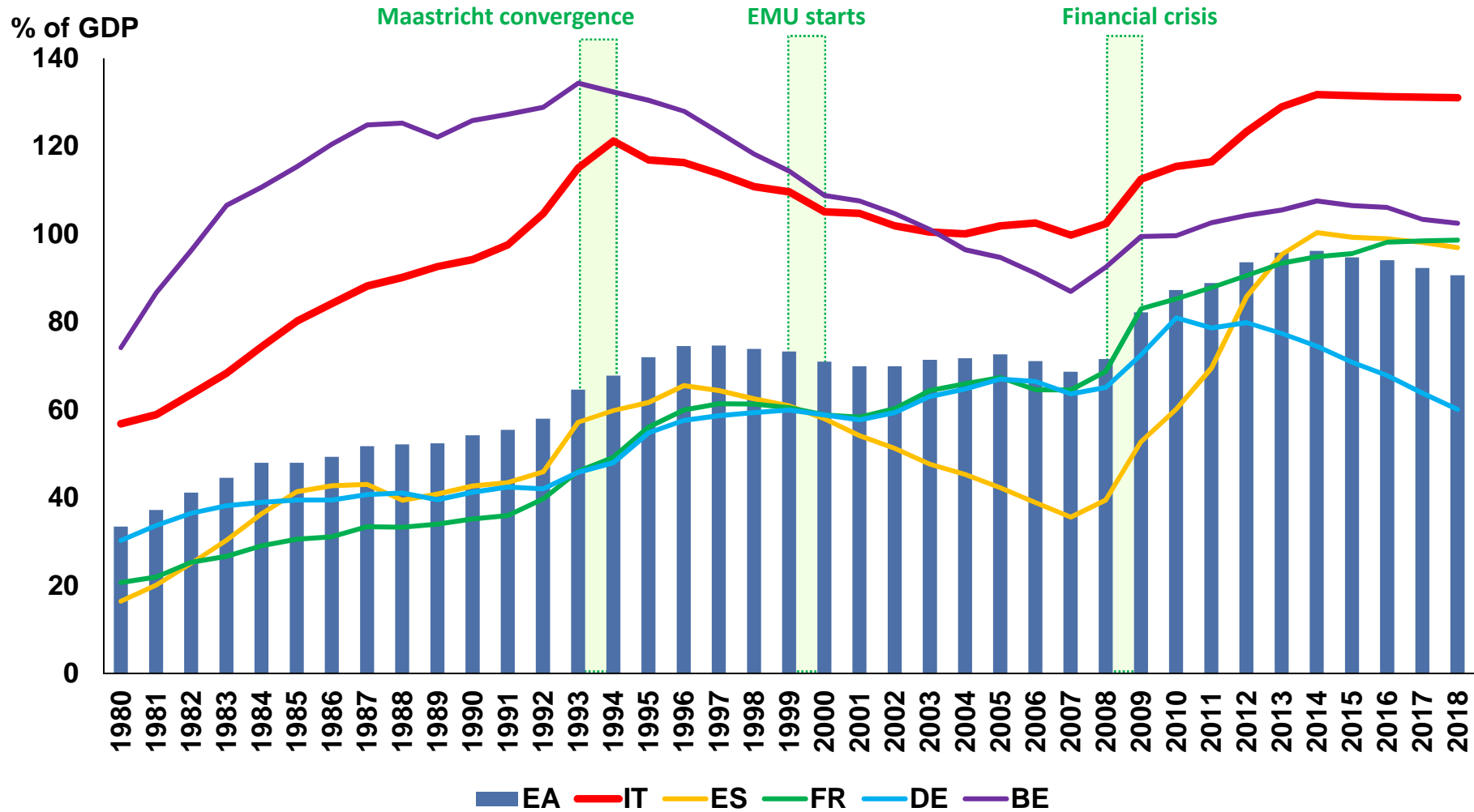
Linee esterne = peggio dell' area euro

Source: European Commission

L'Italia presenta "squilibri macroeconomici eccessivi"

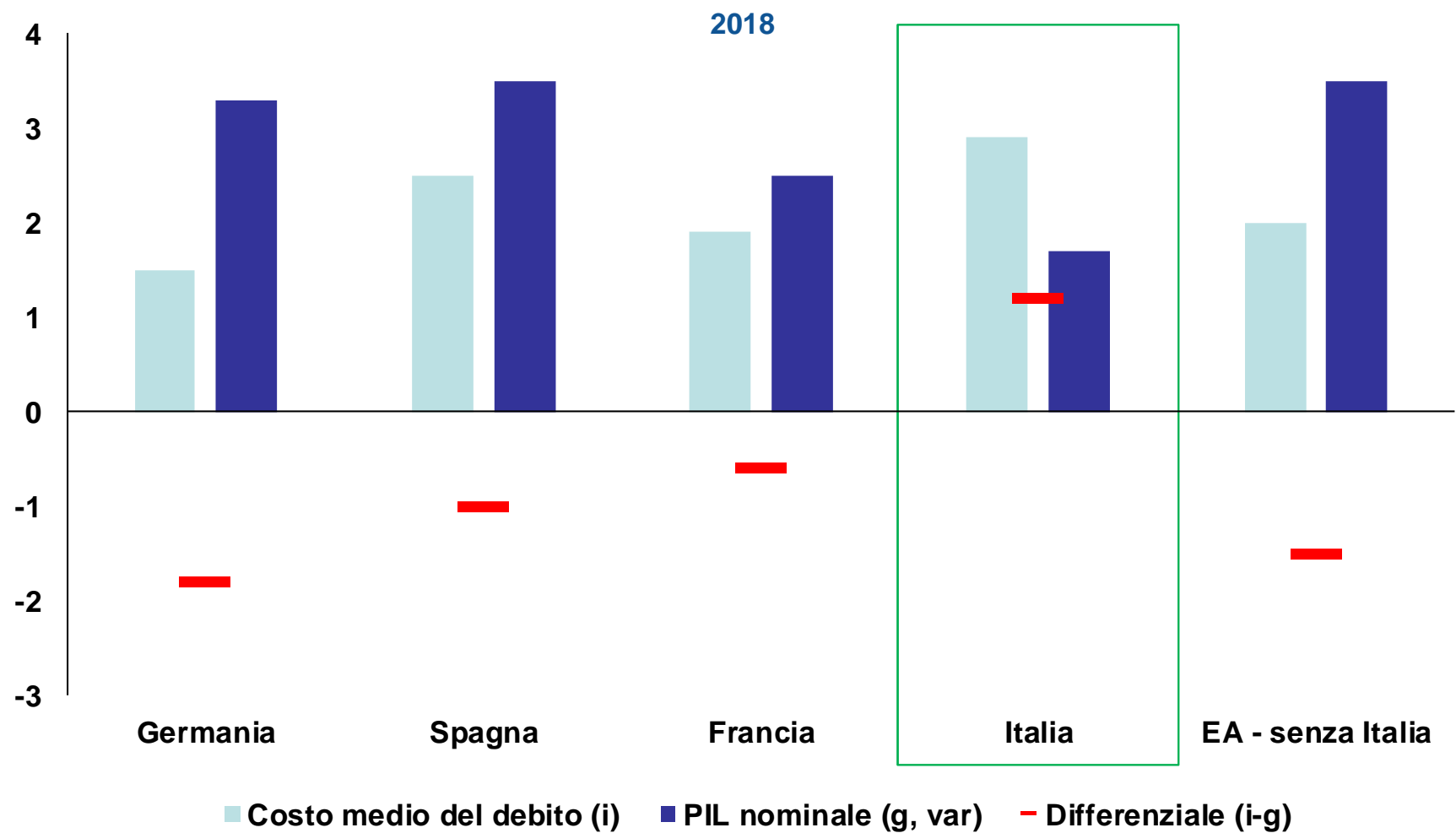


Un elevato debito pubblico



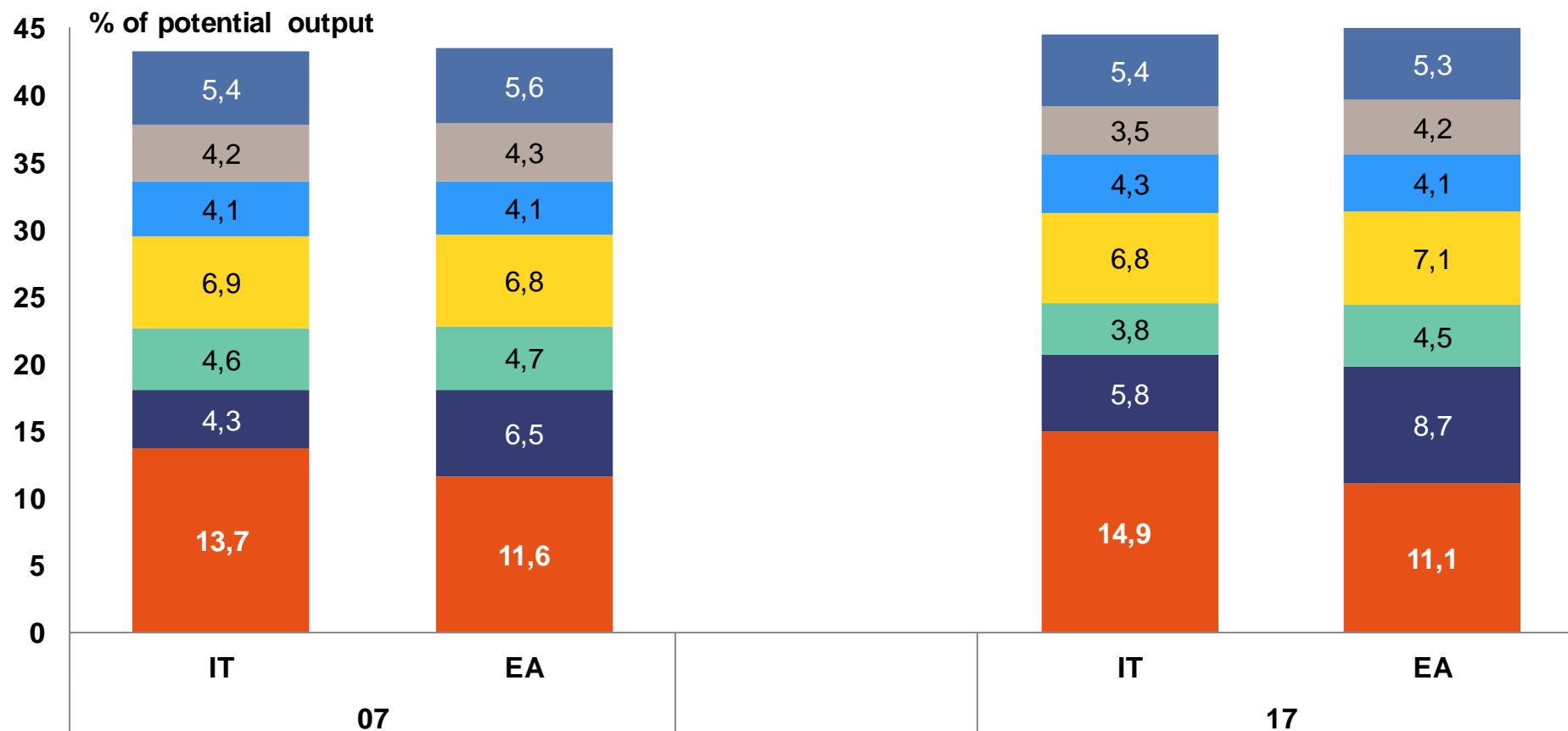
Source: Ameco, European Commission

Il motore di accumulazione del debito pubblico



Source: Commissione Europea

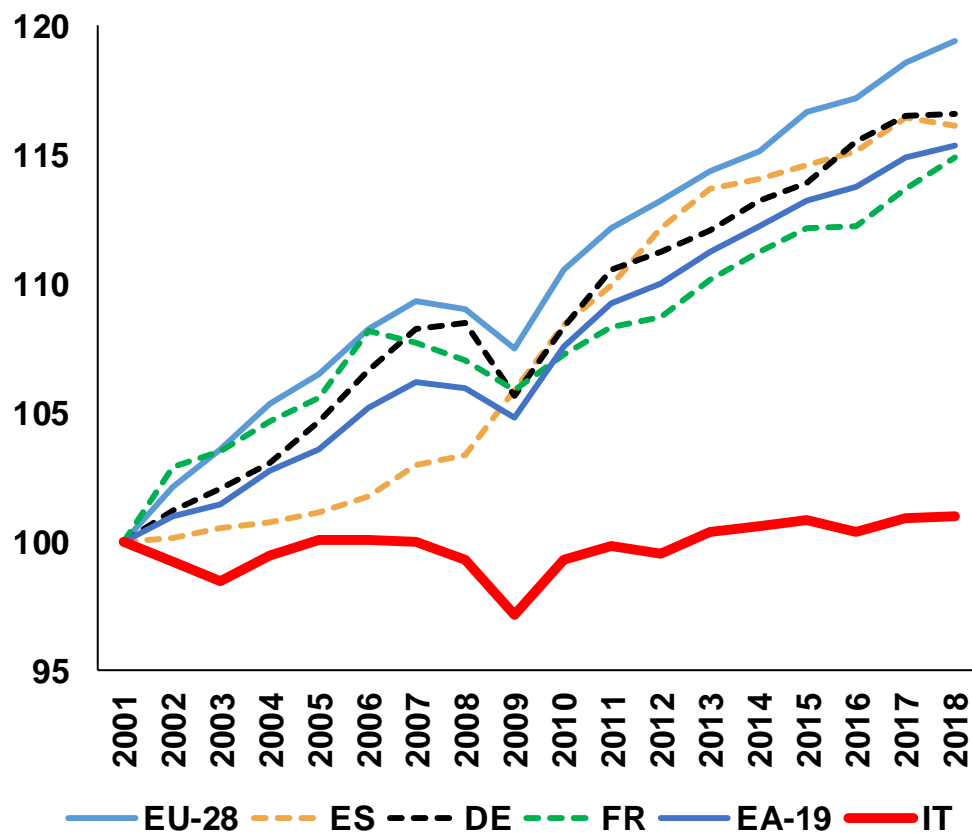
Il peso delle pensioni nella spesa pubblica



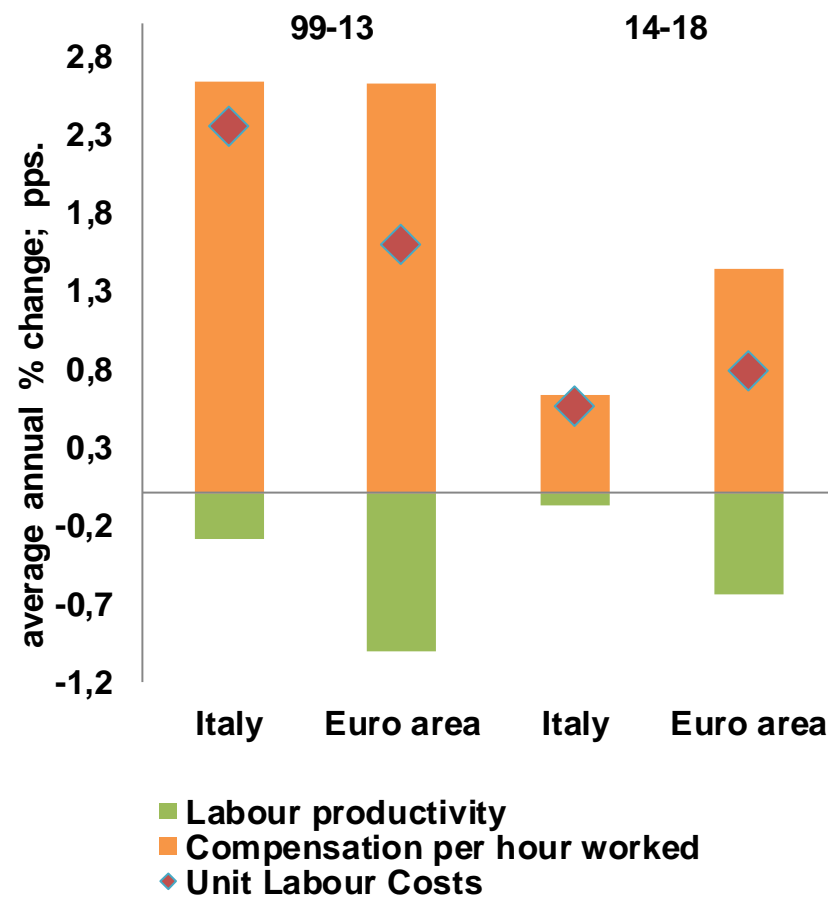
■ Pensions
 ■ Other social spending
 ■ Education
 ■ Health
 ■ General public services
 ■ Economic affairs
 ■ Other

La produttività del lavoro stagna

PIL per ore lavorate (prezzi del 2010)

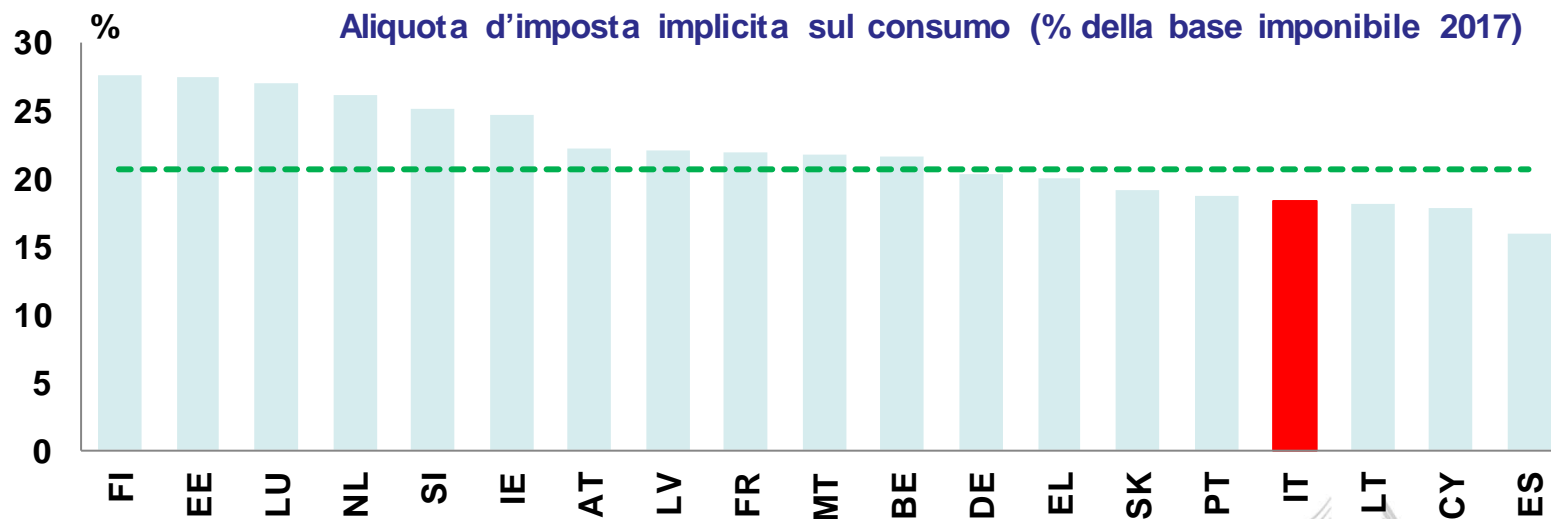
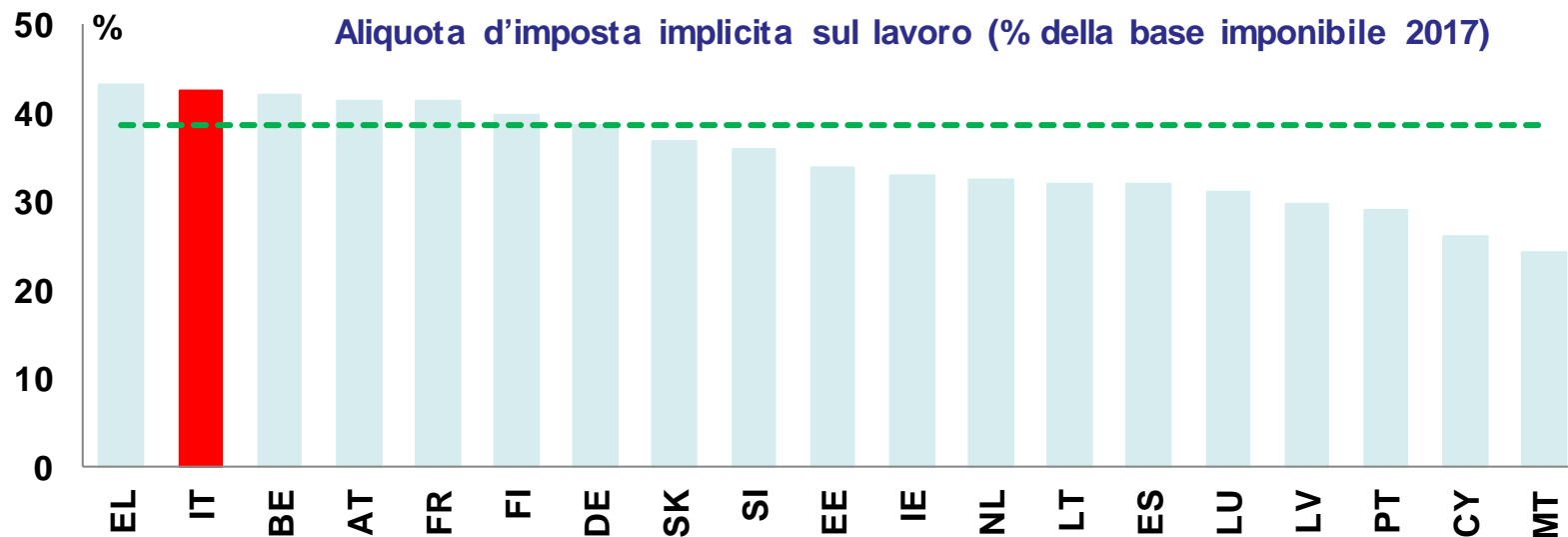


Indicatori di competitività



Source: European Commission

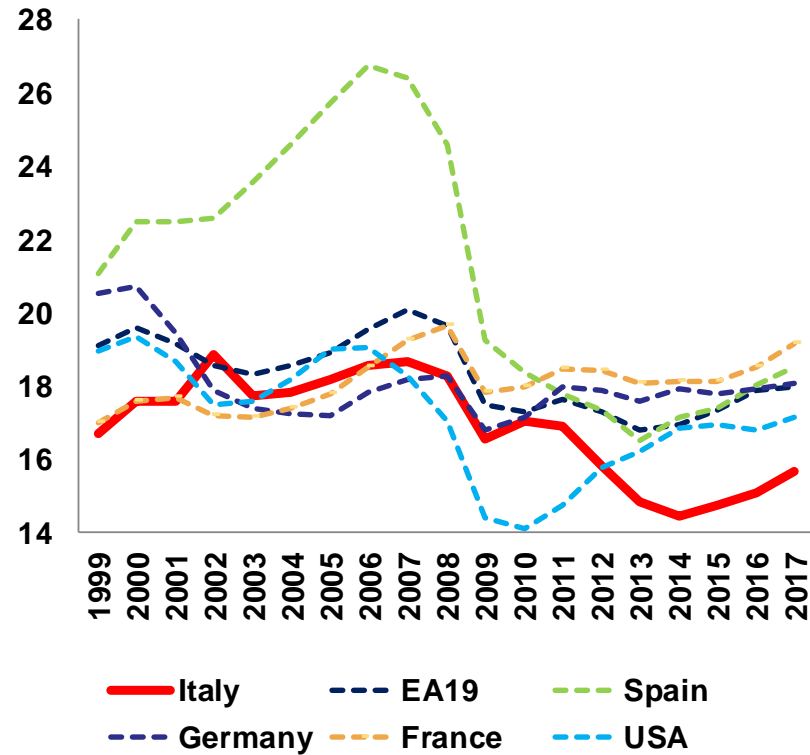
La tassazione grava sui fattori di produzione



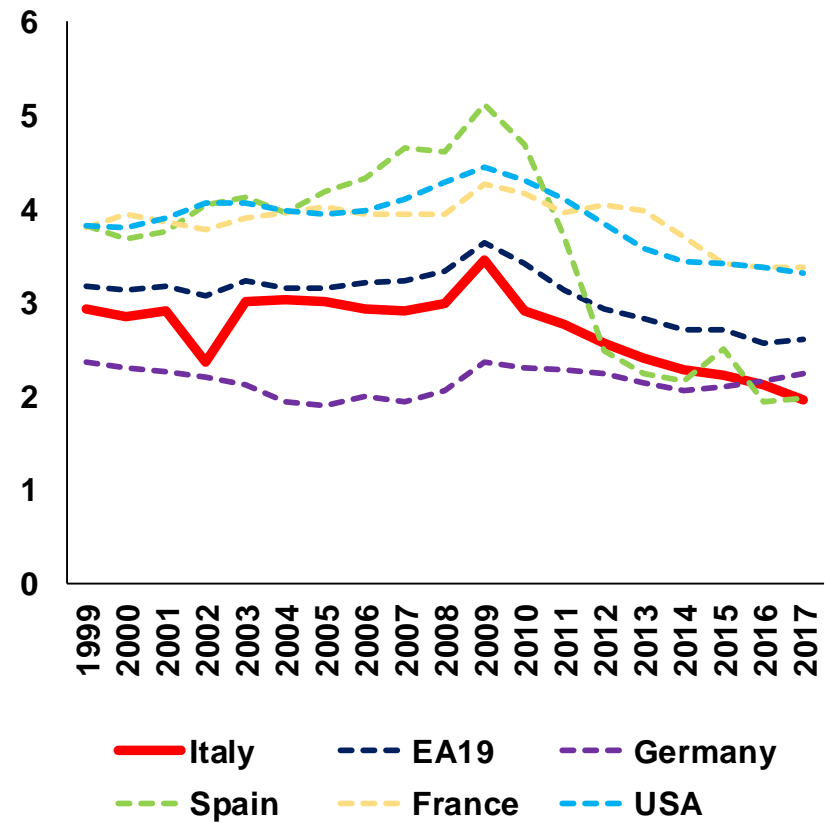
Source: European Commission

L'andamento degli investimenti privati e pubblici

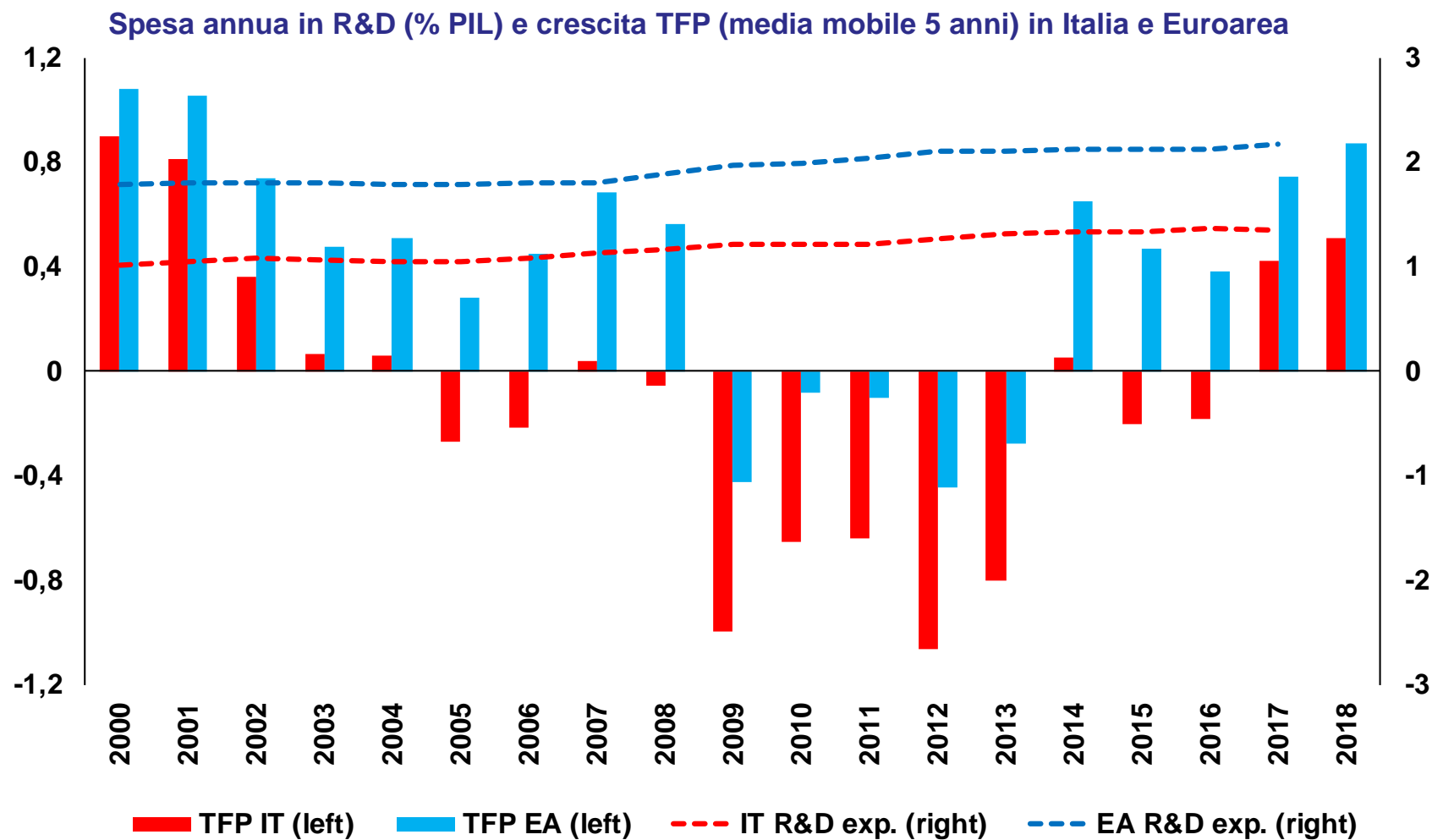
Investimenti privati (% PIL)



Investimenti pubblici (% PIL)



Bassi investimenti immateriali pesano sul TFP



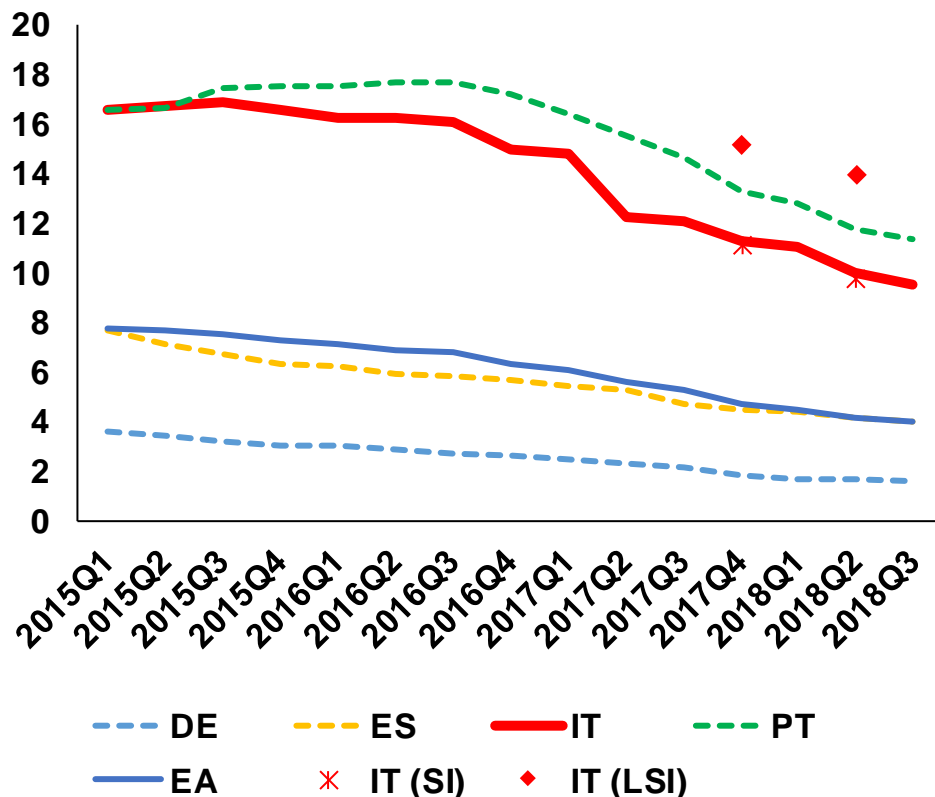
Fattori strutturali che influenzano gli investimenti privati

<i>Accesso al credito</i>	<i>Istruzione e investimenti pubblici</i>	<i>Contesto imprenditoriale e tassazione</i>
Capitalizzazione e auto-finanziamento ***	Istruzione non adeguata **	Tassazione sulle imprese ***
Peso prestiti deteriorati **	Istruzione terziaria **	Doing business **
Sussidi per R&S *	Investimento pubblico (R&S) *	Incentivi fiscali per R&S *

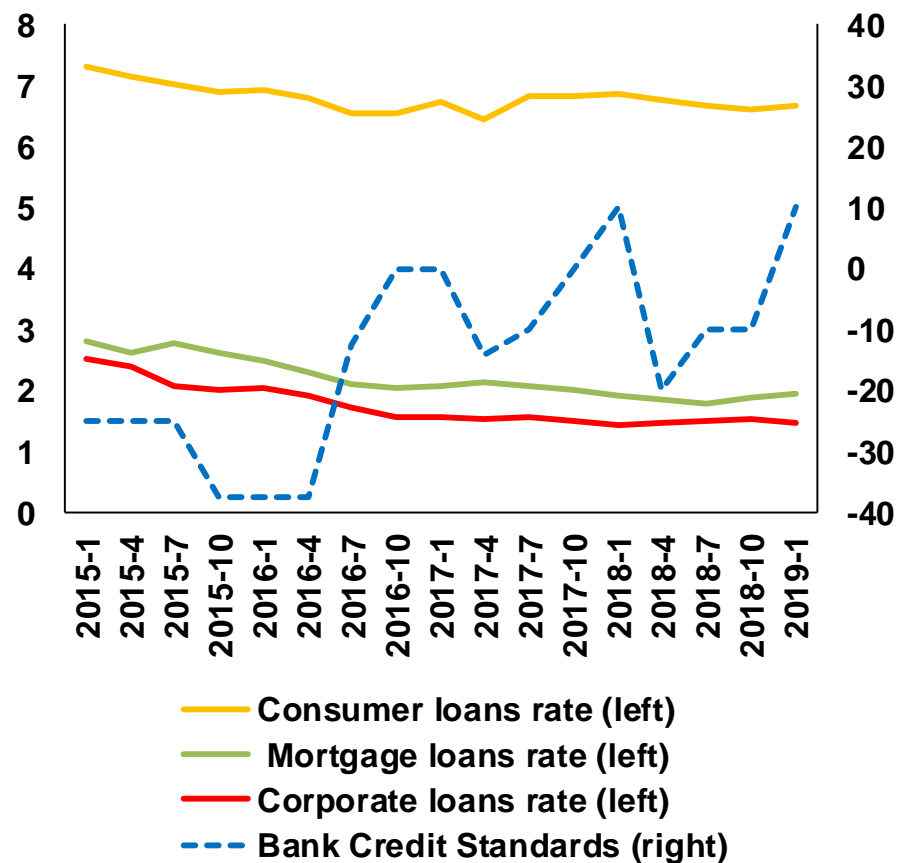
- *** Molto importante
- ** Importante
- * Moderato

La riduzione dei crediti deteriorati è continuata

NPL (% dei prestiti totali)



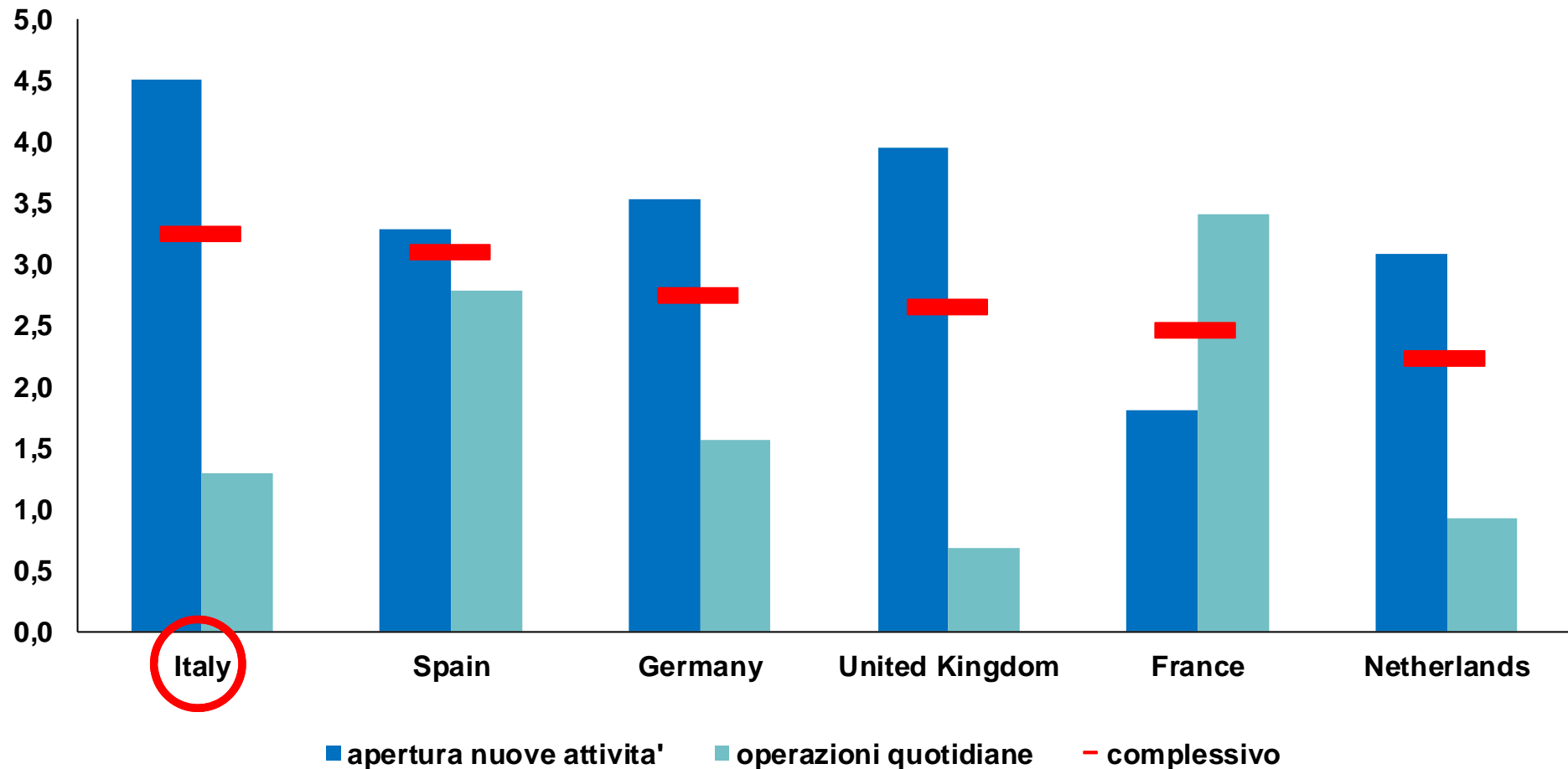
Tassi sul credito bancario e standard di credito



Source: Banca d'Italia e Bloomberg

Rimangono ostacoli alla concorrenza

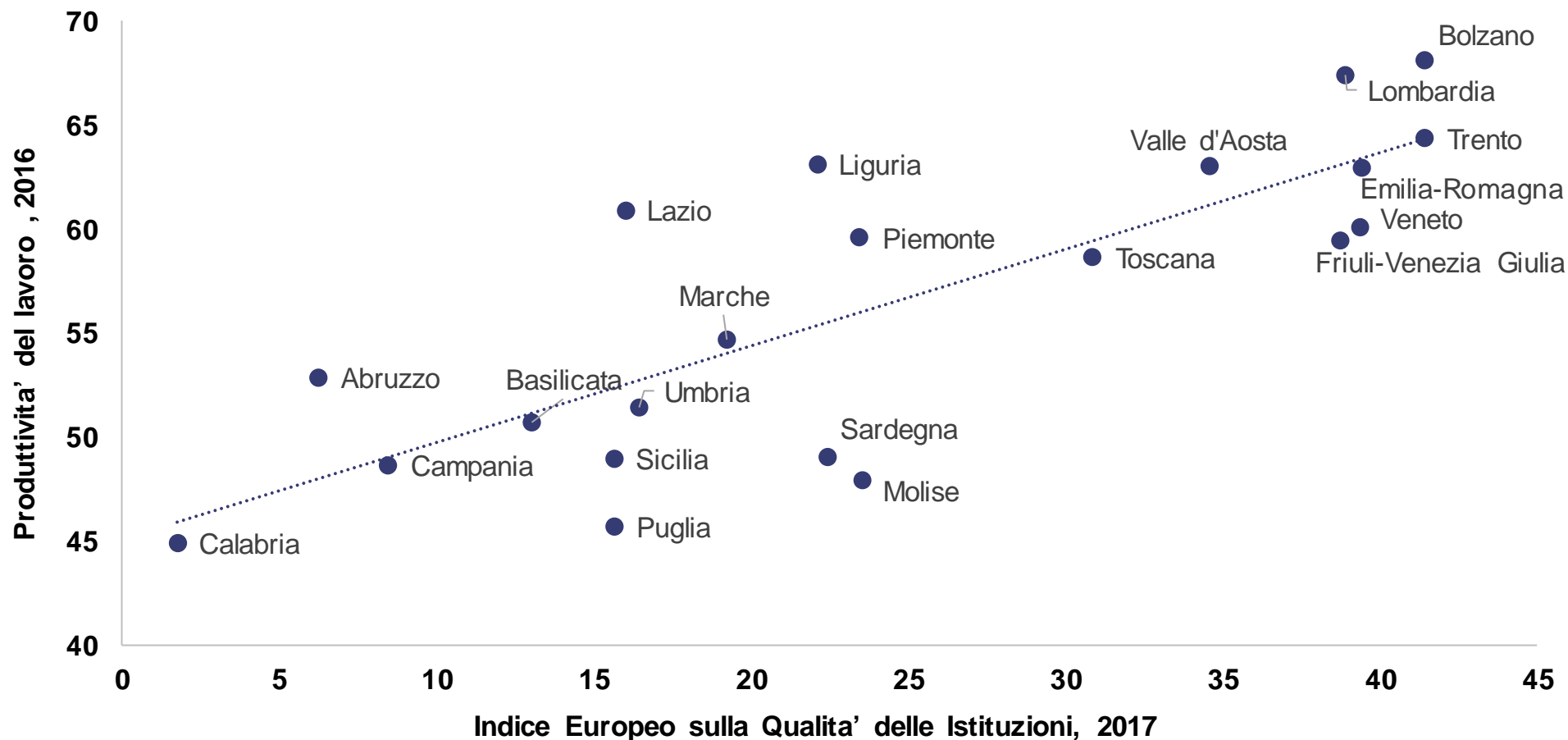
Indice di regolamentazione, 2018



Source: European Commission, 2018

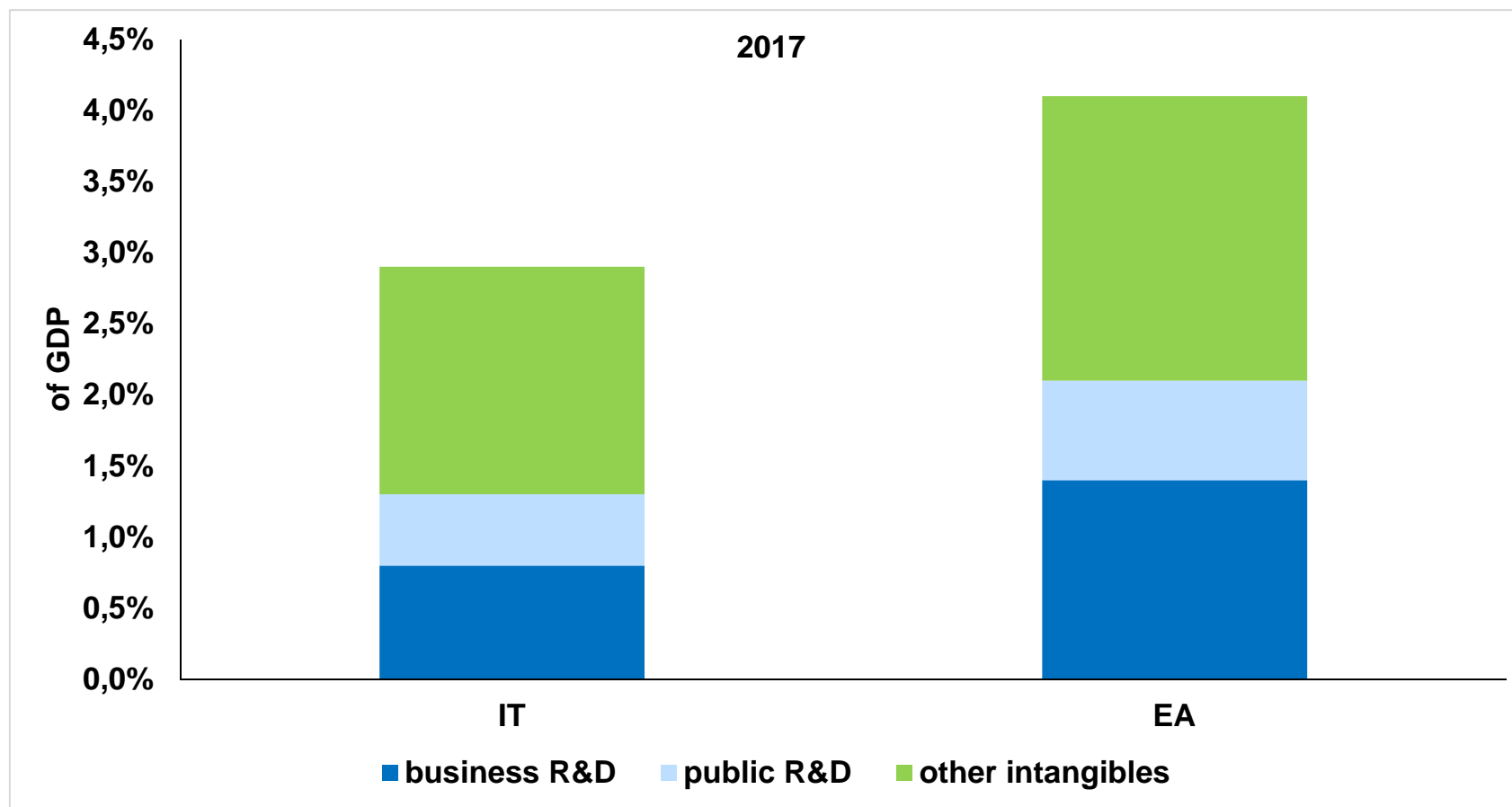
La capacità amministrativa aiuta la produttività

Relazione tra la produttività del lavoro e la qualità delle istituzioni, per regione

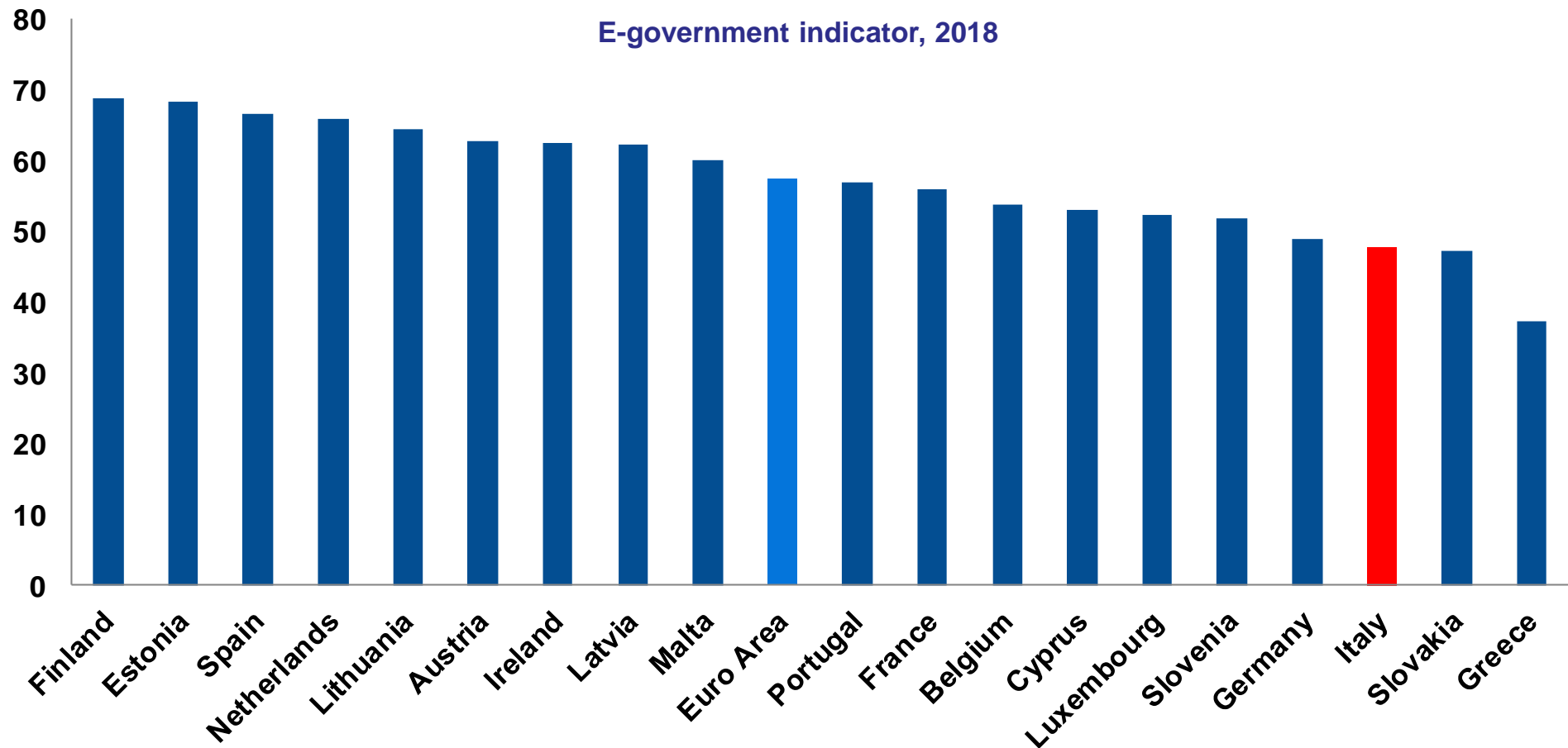


Source: European Commission, 2018

Serve più spesa in innovazione



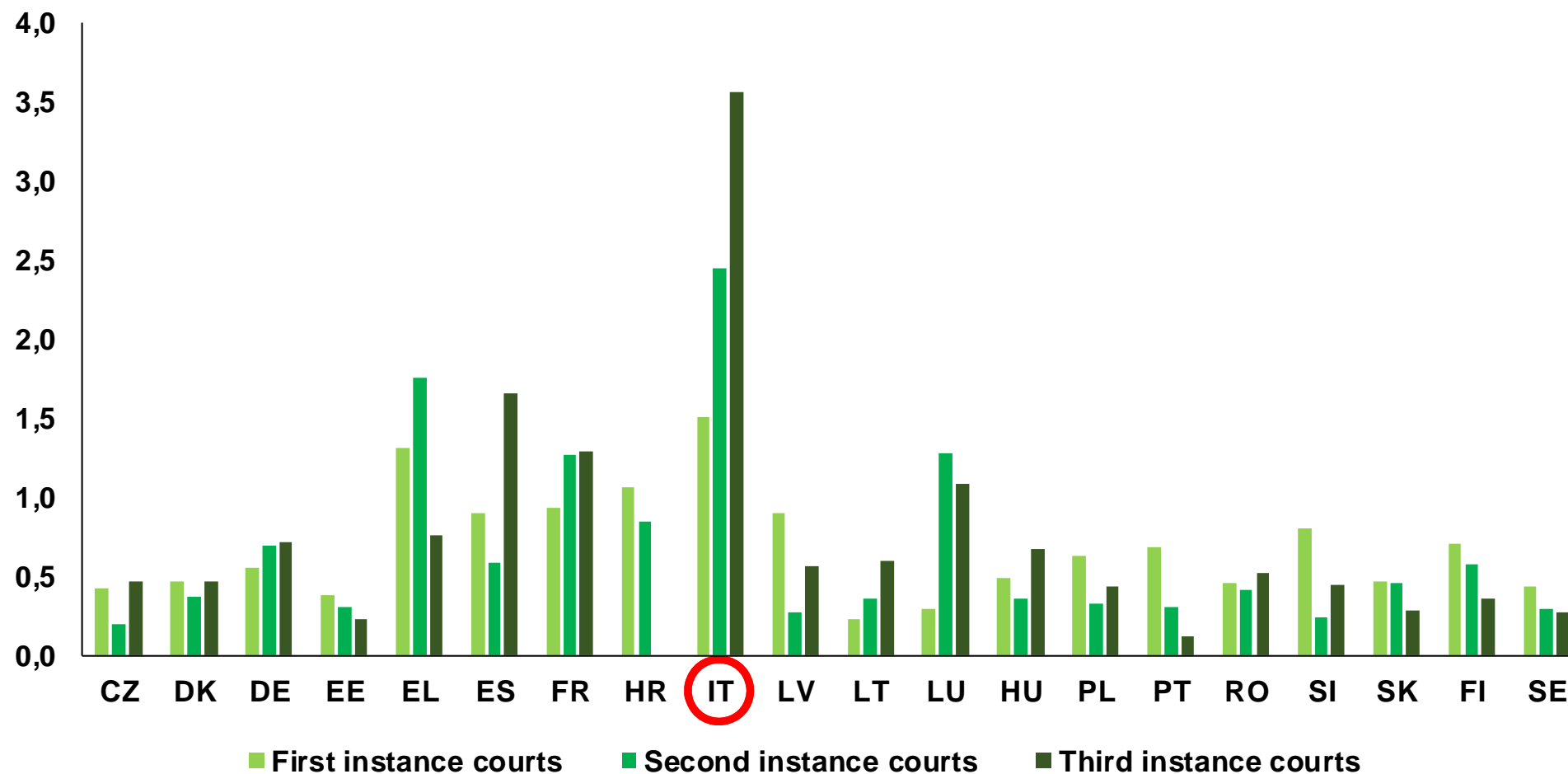
Migliorare la digitalizzazione della pubblica amministrazione



Source: European Commission, Digital Scoreboard 2019

Ridurre la durata dei processi per ridurre l'incertezza

Durata (anni) dei processi civili e commerciali, 2017



Source: European Commission, Justice scoreboard 2019

Progressi sulle raccomandazioni 2018

2018 CSRs	Some progress	Limited progress	No progress
Public finances		<ul style="list-style-type: none"> Tackling tax evasion (e-invoicing & e-payments) 	<ul style="list-style-type: none"> Updating cadastral values Reducing tax expenditures Rationalising public expenditure (pensions)
Institutional capacity (PA + justice) and competition	<ul style="list-style-type: none"> New anti-corruption law (including prescription) 	<ul style="list-style-type: none"> Reform of the PA (including SOEs and local public services) 	<ul style="list-style-type: none"> Reform of civil justice procedure Reform of criminal justice & appeal system New competition law
Banking and access to finance	<ul style="list-style-type: none"> Reduction of NPLs 	<ul style="list-style-type: none"> Reform of insolvency Incentives for SMEs to access credit 	
Labour market, education, investment and innovation	<ul style="list-style-type: none"> Reform of active labour market policies 	<ul style="list-style-type: none"> Incentives to R&D and innovation and vocational-oriented tertiary education Raising women's labour market participation 	

"Increasing potential growth remains a crucial imperative for Italy. Longer-term structural weaknesses will not disappear unless a decisive effort in the field of structural reforms is accomplished. The pace of reduction in the stock of debt has been rather disappointing"

Italy's slow growth in the 1990s
M. Buti et al., 1999