



Ressort: Wirtschaft und Finanzen

The latest OECD Economic Survey of Italy

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The latest Economic Survey of Italy of the Organisation for Economic Co-operation and Development (OCDE), the intergovernmental economic organization with 36 member countries, founded in 1961 to stimulate economic progress and world trade, was presented in Rome on the 1st of April. The survey stated that after a "modest" recovery, the Italian economy severely hit by recession and globalization, is suffering

of a progressive weakening in expectations of a recovery. "GDP is projected to contract by 0.2% in 2019 and expand by 0.5% in 2020," the report said. "Expansionary fiscal policy and low growth will push the general government budget deficit to 2.5% of GDP in 2019 from 2.1% in 2018.

<http://www.oecd.org/economy/surveys/Italy-2019-OECD-economic-survey-reviving-growth.pdf>

OECD Secretary-General Angel Gurría presenting the report in Rome declared "The Italian economy has many strengths. Exports, private consumption, investment flows and a dynamic manufacturing sector have driven growth in recent years while labour market reforms have helped raise the employment rate by three percentage points since 2015".

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The OECD report was critical about the government's flagship measures: the 'citizenship wage' basic income and 'quota 100' pension reform that reduces the retirement age for a certain group of people. "The reduction in the retirement age to 62 years with at least 38 years of contributions will lower growth in the medium run by reducing work among older people and, if not actuarially fair, will worsen intergenerational inequality and raise the public debt," it said. Actually, the new basic income citizenship wage jeopardizes the economy "encouraging informal employment and creating poverty traps". Italy has to handle important economic and social challenges which, according to OCDE, must be faced through a multi-year reform package.

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https://www.european-news-agency.de/wirtschaft_und_finanzen/the_latest_oecd_economic_survey_of_italy_-74061/

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