

In allegato i due documenti principali della Commissione sulla valutazione dei bilanci nazionali. Si tratta del comunicato principale in italiano e del “MEMO” solo in inglese. In entrambi si trovano degli “hyperlink” sui quali basta cliccare se si vuole accedere a documentazione ulteriore.

Comunicato stampa della Commissione europea

Memo della Commissione europea (en)

Per quanto riguarda l'Italia, la sostanza è in due passaggi:

1) DAL COMUNICATO: “Per quanto concerne l'Italia, dopo aver valutato il documento programmatico di bilancio rivisto presentato il 13 novembre, la Commissione conferma l'esistenza di un'inosservanza particolarmente grave della raccomandazione rivolta all'Italia dal Consiglio il 13 luglio 2018. Il 23 ottobre 2018 la Commissione aveva già adottato un parere in cui riscontrava un'inosservanza particolarmente grave nel documento programmatico di bilancio iniziale presentato dall'Italia il 16 ottobre 2018.”

2) Nel MEMO si trova il capitolo seguente: STEPS UNDER THE STABILITY AND GROWTH PACT

The Commission has also taken a number of steps under the Stability and Growth Pact:

Italy

For Italy, the Commission has carried out a new assessment of the *prima facie* lack of compliance with the debt criterion. At 131.2% of GDP in 2017, the equivalent of €37,000 per inhabitant, Italy's public

debt exceeds the 60% of GDP reference value of the Treaty. This new assessment was necessary because Italy's fiscal plans for 2019 represent a material change in the relevant factors analysed by the

Commission last May. The analysis presented in this new report under Article 126(3) of the Treaty on the Functioning of the European Union includes the assessment of all relevant factors and notably:

(i) the fact that macroeconomic conditions, despite recently intensified downside risks, cannot be argued to explain Italy's large gaps to compliance with the debt reduction benchmark, given nominal GDP growth above 2% since 2016;

(ii) the fact that the government plans imply a marked backtracking on past growth-enhancing structural reforms, in particular the past pension reforms; and above all

(iii) the identified risk of significant deviation from the recommended adjustment path towards the medium-term budgetary objective in 2018 and the particularly serious non-compliance for 2019 with the recommendation addressed to Italy by the Council on 13 July 2018, based on both the government plans and the Commission 2018 autumn forecast. Overall, the analysis suggests that the debt criterion as defined in the Treaty and in Regulation (EC) No 1467/1997 should be considered as not complied with, and that a debt-based Excessive Deficit Procedure is thus warranted.