
EU Commission: Economic Forecast. Italian growth close to zero in 2023

(Brussels) The European economy is at a standstill, and Italy is no exception. The GDP is forecast at 3.8% this year (the July forecast was 2.9%). But clouds are looming over 2023, with an Italian GDP close to zero (0.3%). The Commission expects Italy to slightly recover in 2024: +1.1%. However, as Commissioner Paolo Gentiloni repeatedly pointed out presenting the Commission's documents, the overall picture is extremely uncertain, which means that the forecast may change. Also, inflation in Italy is expected to reach 8.7 % this year, and to decrease slightly to 6.6% in 2023. Finally, a positive outlook, but only for 2024, with an annual inflation rate projected at 2.3%. Overall, the Commission is reporting major challenges for next year. The GDP in the euro area is projected at +3.2% this year and at +0.3% in 2023. For 2024, it is forecast to reach 1.5 %.

Valentina Bombelli