Problemi e Analisi

Structural reforms in Italy: How far is Rome from Lisbon?

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[1] The views expressed in the article are those of the authors and do not involve the responsibility of the bank.

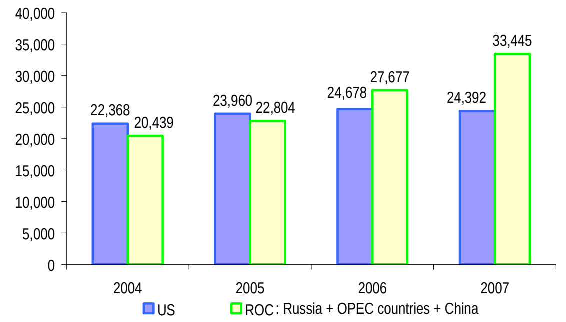
1. Introduction

Let the data speak for themselves. According to official figures released by Istat on February 29th 2008, the Italian GDP grew by 1.5% in 2007. Last year, the entire Euro area expanded to a much healthier +2.6%. Averaging backwards in the period between 1999 and 2007 the growth rate of Italy stayed at a meagre 1.4% which compares to 2.1% for the Euro area. Italian growth was just 2/3 of Euroland's growth. In most recent years the proportion fell further around only one half.

Italian poor growth performance happened notwithstanding the employment track-record marked by the country resulted to be quite positive. In 2000 Lisbon Agenda asked European countries to increase employment in Europe by 20 million new jobs in ten year time. As the country's share on EU-27 overall GDP amounts to some 13%, Lisbon arithmetic asked Italy to raise the number of employees by about 250 thousands per year. With the number of total persons in work increasing by 2.0 million between 1999 and 2007, Italy proved to be among the very few who managed to be compliant with the European new jobs' target.

Still on the bright side of the economic scenario, the sector of the Italian economy which is exposed to foreign competition managed to turn the risks and the pressures coming from globalisation into opportunities for growth and innovation. The annual growth rate of export volumes moved up from -2.3% in 2002 to +4.7% in 2007. In spite of rising prices of oil and other imported raw material and notwithstanding the increasing strength of the euro, Italian exports were able to resist and even to regain momentum. A buoyant increase of Italian exports to what one could name as "ROC" countries (the sum of Russia, OPEC and China) has much more than compensated the fall of exports to the US that Italy experienced in 2007 due to the sub-prime crisis and the American slowdown. Nowadays, the "ROC" countries are the third bigger customer of Italian exporters after Germany and France with a weight on our foreign sales of more than 9%.

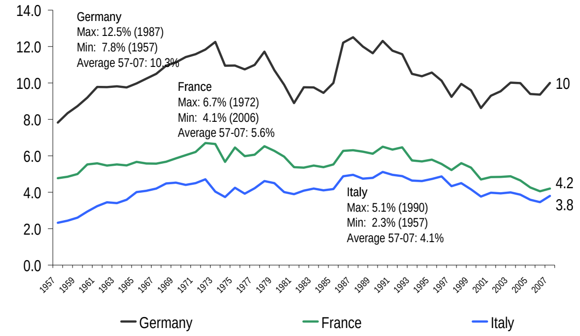
Italian exports to US and "ROCs"
(eur millions)



Source: IMF, 2008

The market share of Italy on world exports touched a minimum of 3.5% in 2006 and then increased to 3.8% in 2007 which is only 0.3 percentage point below the 50-year long run average.

Germany, France, Italy: market share on world exports in the last 50 years (%; 2007: Jan.-Oct.)



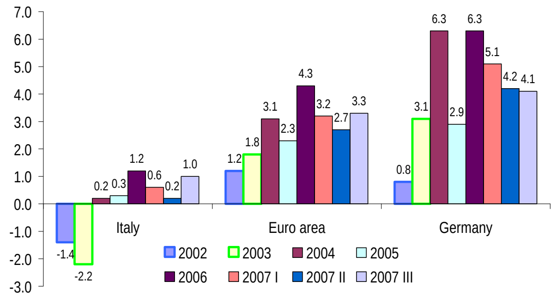
Source: IMF, 2008

Among the major “old” industrial countries, Italy has been with Germany the only economy whose market share on world exports is now broadly in line with long-run averages. On the contrary, the current share of the US on world exports is roughly 50% below its long-run average. The decline is even worse for the UK (2/3 below the 1957-2007 average in 2007) and it is meaningful for Japan and France, too.

However, employment and exports could not be everything. The Italian economy is severely suffering from a long-term low-growth malaise. Potential growth rates have declined from around 4% in the early 1970s to slightly more than 1% now. The main reason behind the slowdown of actual as well as of potential growth has one name: poor productivity growth. During the Eighties the growth of labour productivity for the total economy was higher in Italy (+2% per year) than in the countries of what then became the Euro area (+1.7% per year). Since the Nineties onwards the situation just inverted. In the 1990-1999 period, labour productivity grew by 1.3% per year in Italy and by 1.5% in the Euro area. The gap against Italy further widened through more recent years. Since 2000 to 2007, labour productivity stagnated (+0.0% per annum) in Italy while it kept growing by about 1% per annum on average in the Euro area.

In its turn, the slowdown of Italian productivity seems to be only partially imputable to reasons within the Italian labour market. The massive entrance of immigrants into the Italian labour force – in 2007 Q3 foreign workers in Italy amounted to 1.7 million, nearly 7% of the total labour force made of 24.8 million – may have contributed to lower productivity growth as the bulk of immigration is made of low-skill workers. However, the argument is not fully convincing as other countries in Europe have experienced parallel flows of immigration without such an adverse effect on productivity. A more thorough explanation could be traced into external diseconomies due to still missing structural reforms or to a lax and inefficient enforcement of already existing reforms. Missing reforms are basically in the field of liberalizations. Problems of enforcement of reforms already in force are felt in crucial areas such as education and administration.

Italy, labour productivity in industry sector
(percentage change y/y; construction excluded)



Source: Bank of Italy, 2007

Recent years have seen some interesting progress on the way of completing the overall frame of Italian structural reforms and having existing measures fully enforced. But it is not enough. The following pages point out what have been the major results in the 2004-2007 period. A series of measures to strengthen the business sector have been enacted. Labour cost has been lowered so as to increase firms' competitiveness and sustain employment growth. Taxes on companies have been deeply reorganised. Bankruptcy law has been widely rearranged. Finally, in January 2008 a new pensions reform has come into force, and a welfare reform has taken its first steps.

2. Structural reforms in Italy: progress in recent years

An ongoing liberalization process

According to OECD indicators, at the beginning of the 1990s, Italy had one of the highest levels of business services regulation. In 2003 its regulatory intensity was still above the OECD average. Barriers to trade, investment and entrepreneurship were high too by international standards. While manufacturing industries have long been exposed to international competition, the service sector has remained sheltered from competitive pressure. The retail trade sector, for example, is still composed of small traditional shops with few employees, and little market competition comes from large trade outlets. Until recently, liberal professions operated in a highly regulated environment; professional services have been subject to a large array of restrictions enforced by professional bodies or associations. Health services are also particularly regulated: in pharmaceutical services Italy has one of the highest degree of regulations in Europe. Furthermore, consumer associations have never played a powerful role, unlike other European countries.

A sector sheltered from competition suffers from an inefficient allocation of resources and harms the sectors that use its outputs as production inputs. There is a negative correlation between the obstacles to competition in business services and the growth of value added and productivity in manufacturing industry.

In order to correct this situation, the Italian Government approved two laws named Bersani (248/2006 and 40/2007).[2] The measures contained in the two laws try to reduce the obstacles to competition removing regulatory access barriers and restrictions that are not justified in protecting public interest. Among the sectors affected by the Bersani laws are retailing, professional services, pharmaceutical distribution, insurance and local public transport. In particular, of significant importance are the measures concerning retailing and professional services, in the light of these sectors' economic impact. Antitrust has a bigger role and more power than before, its independence and capacity of reaction has been strengthened, and its financial and administrative penalties has been enhanced.

For retailing, a set of general principles and provisions have been introduced to prevent the adoption, at local level, of measures potentially restrictive of competition in the sector. In particular, some restrictions in retail and wholesale trade have been removed (e.g. those related to market shares or imposing minimum distances between similar stores have been lifted).

In professional services, measures aimed to liberalize the rules concerning fee-setting, advertising and the organization of professional activity were introduced, in order to increase the degree of competition and foster more efficient forms of organization.

Also financial services have been involved in a wave of liberalization measures: for example, abusive clauses ("massimo scoperto") related to bank account fees have been forbidden.

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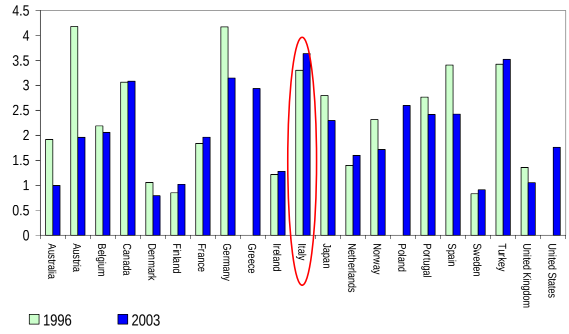
[2] Pierluigi Bersani, Minister of Economic development in Prodi II Government.

Italy, professional services regulation (2003)



Source: OECD, 2007

The overall indicator of professional services is the simple average of the indicators for accounting, architect, engineer, and legal. The indicator for each profession is calculated as the simple average of the indicators of entry and conduct regulation.

In the energy sector Bersani decrees have permitted to small firms to buy natural gas on line instead of importing it from abroad.

Some measures aimed at reducing barriers to entrepreneurship were also enforced. Thanks to the creation of a “one door” internet portal, the time of setting up a company is expected to be reduced from 35 days to just one week.

The laws implementing the two Bersani decrees (and the subsequent draft of the Lanzillotta[3] decree) also aim to open the local public services market to competition, improving the quality of services and reducing costs.[4] However, the enabling bill on local public services that the Government presented at the beginning of the current legislature is still in Parliament.

According to preliminary Government estimates, over the year after the adoption of the first Bersani decree, 5 out of 30 measures contained in Laws 248/2006 and 40/2007 (those regarding phone company charges, flight tariffs, real estate transaction fees and pharmaceutical sector restrictions) should have allowed consumers to save about €2.6 billion. In the pharmaceutical sector, for example, private retail shops have reduced prices on average by 6.8%.

From January to September 2007, the number of new firms among the 16 sectors affected by the two Bersani decrees increased by 3% compared to 0.25% in the other sectors.

Measures aimed at reducing barriers to entrepreneurship will completely come into force only in July 2008.

According to the Bank of Italy the decree laws of July 2006 and January 2007 bring Italian regulation in line with prevailing standards in other industrial countries. However, there are still challenges. In public services, the institutional changes have not yet produced substantial benefits for firms or consumers, especially in the energy

[3] Linda Lanzillotta, Minister of Regional affairs in Prodi II Goverment.

[4] From the mid-1990s onwards new regulatory principles have been established in order to separate service operation from planning and monitoring, so to inject element of competition. However, these principles have been put in practice only in part and with marked geographical disparities.

sector, where former public monopolies continue to enjoy a dominant position. In local services, partly because of the uncertainty of the national legislative framework, the transformation started in the mid-1990s has not yet produced incisive modernization. A third Bersani decree is still in Parliament at present. It proposes, among other things, that every year the Government should present to Parliament a review of the situation with possible new measures to promote competition.

A more attractive business sector

The 2007 Budget law provided for a reduction of tax wedge. In Italy, the difference between total labour cost paid by employers and net wage received by employees was higher than OECD average. The tax wedge cut has been shared between employers and employees. Italian firms have benefited by a reduction estimated in 2.5% of gross wage for those operating in the North. In the South the benefit has been even bigger. The new corporate tax system reform has slightly reduced the effect of the 2007 measure on tax wedge.

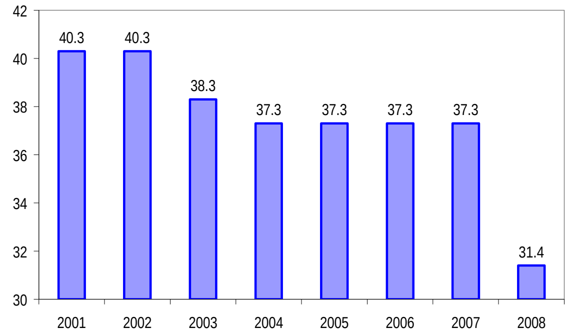
The 2008 Budget law has simplified the corporate tax system by lowering the tax rates and broadening tax bases. The rate of corporate tax (IRES) has been reduced from 33% to 27.5% and that of the regional tax on productive activities (IRAP) from 4.25% to 3.9%. The IRES tax base has been broadened by imposing new limits to the deducibility of interest expenses. These limits will be calculated taking into account balance sheet data (EBITDA). These measures are intended to benefit less indebted firms. Consequently Italian companies should be fostered to rebalance the financial structure reducing the leverage ratio. Furthermore, the new law has forbidden the accelerated depreciation. So, investment choices are made neutral with respect to tax system. The estimation of tax base has also been simplified. The decline in statutory rate and the broadening of tax base reduce the gap between nominal and effective rate. In Italy, while the statutory rate was among the highest ones in OECD countries, the effective rate is estimated to be lower than OECD average.

Since 2005 several bankruptcy law reforms have been enacted. In January 2008 the last step of these reforms has come into force. The reform has brought Italian law closer to international standards. The bankruptcy law is now more business-oriented than before and not only focused on the creditors refunding.

The new laws regulate the bankruptcy considering it as a normal phase in the firms' life. The old punitive concept of bankruptcy has been abandoned. Personal punishments, which were foreseen in the previous law, have been eliminated. The bankrupt can now enrol a new business activity in the company register. The reform has introduced a new discharge procedure ("esdebitazione"). After closing the bankruptcy proceedings without the complete payment of debts, the bankrupt can obtain a partial debt forgiveness. The admittance to the "esdebitazione" is subject to debtor's merit requirement.

The reform has amended several measures to improve the effectiveness of bankruptcy procedures. In Italy the duration of trials has strongly increased. According to the Confederation of Italian industry (Confindustria) the duration of bankruptcy procedures is on average about 8 years. Besides, the recovery rate of credits is estimated to be 14%, with legal expenditures taking about 5% of initial credit. The new measures have streamlined liquidation procedures. The estimation of debt and the examination of creditors positions have been simplified and accelerated as well as the bankruptcy sale.

Italy, top statutory tax rate on corporate income (%)



Source: European Commission and Italian Government

The new measures promote earlier detection of critical situations, focusing on the recovery of the business activity. Companies are encouraged to signal in advance any impending crisis. The recourse to the pre-insolvency composition, a settlement between debtor and the majority of creditors to solve temporary financial difficulties, has been simplified. The new rules allow any firm in a distressed condition, which does not mean necessarily a state of insolvency as before foreseen, to make a proposal of pre-insolvency settlement. The application of the pre-insolvency composition no longer requires the indication of a minimum percentage of debt to be paid. The approval of the composition plan by the creditors included in the proceeding requires only a simple majority, while before the favourable vote of two third of credits was required.

The reform has also introduced the “Debt restructuring agreement”. A company in distressed conditions may propose an out of court composition with its creditors, which must be approved by at least 60% of outstanding claims. The agreement must foresee the complete payment of creditors not adhering to it. After being published in the companies register, the agreement must be approved by the Court. The new procedure must also be accompanied by an expert report on the agreement feasibility. As the pre-insolvency composition, the debt restructuring agreement may foresee several measures to solve temporary difficulties, such as transferring of assets to creditors or rescheduling of debts.

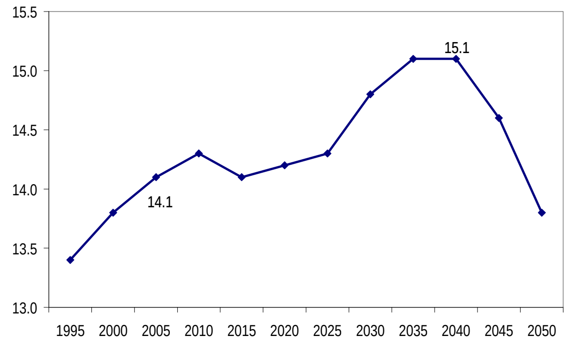
A new pension reform

Since the 1990s a series of pension reforms have been adopted in Italy to manage the aging effect on public finance. According to Treasury Minister estimates,[5] Italian pension expenditure is expected to increase from 14.1% of GDP in 2005 to 15.1% in 2040.

[5] Treasury Minister, Mid-long term trends for the pension, health and long term care systems, December 2006.

In Italy, a notional defined scheme was introduced in 1995 and fully applied to all entrants in the labour market from 1996. Under this system pension benefits are calculated on the basis of the amount of contributions paid throughout the entire career. The retirement age for seniority benefits was fixed at 57 with 35 years of contributions.

Long term trends for the Italian pension expenditure (% of GDP)



Source: MEF

A new pension reform was approved in 2004. The age for seniority pension was increased from 57 to 60. These measure should have come into force in January 2008. However, a 3 years increase of the retirement age, the so called “scalone”, had been judged extremely huge. Consequently, the pension law has been amended at the end of 2007.

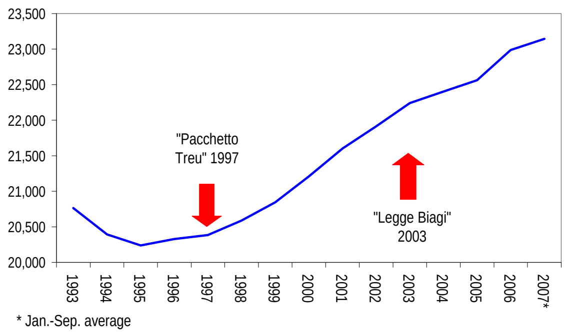
The new pension law has increased the retirement age more gradually than the 2004 reform. From January 2008 to June 2009 the retirement age for seniority benefits has been fixed at 58, up to 61 by 2013. The 2007 law has introduced more flexibility in the pension system. From July 2009 the retirement age will be calculated summing age and years of contributions, the so called “quota” which has been fixed at 95, up to 97 by 2013. The retirement age for the old age pension has still set at 65 for men and 60 for women. Nevertheless, it will be possible to retire regardless of age, with 40 years of contributions.

The updating of the coefficients for converting accrued contributions into benefits has been postponed until 2010, 15 years after the introduction based on the 1990 mortality tables. A new way to calculate the coefficients should be proposed by the end of 2008. The replacement ratio should not decrease under 60%.

Welfare

In the last years labour market performance has been impressive in Italy. The pace of job creation has been remarkable, sharply bringing the unemployment rate below that of other major European countries. The employment rate for the population aged between 15-64 rose to 59.1% in Q3 2007 from 52.1 in 1996. In the same time unemployment rate fell to 5.6% from 11.2%.

Employment in Italy (thousands)



Source: Istat

Several factors have acted in boosting employment gains, first and foremost two main reforms of labour market (the so called "Pacchetto Treu" in 1997 and "Legge Biagi" in 2003). They have fostered a surge of atypical jobs with reduced social security contributions. While by and large these reforms have been beneficial, the increase in labour market flexibility has mainly affected workers at the margin of the labour market, as the protection of workers with indefinite contract remained unchanged.

There is room for rebalancing employment protection legislation so as to reduce labour market duality. The Act (247) accompanying the Financial Bill for 2008, that formalizes also the Government-Unions agreement on welfare system settled in July 2007, aims to improve employment protection for what concerns market labour and social security issues. In particular, it introduces some measures aimed at easing market labour access for women, younger and older workers. The Law also limits the possibility to renew fixed-term contracts for the same worker over 36 months. Staff leasing and job on call have been virtually abolished. In addition, the Government is predicted to reform the incentive system. In particular, social contributions would be increased for "less than 12 hours a week" contracts. Some measures aimed at promoting the conversion of fixed-term in indefinite contracts could also be examined.

Nevertheless, other employment issues remain unresolved. In particular, levels of participation are low in the formal economy, especially among women and older workers, while large regional gaps in labour market participation and unemployment rates still hold.

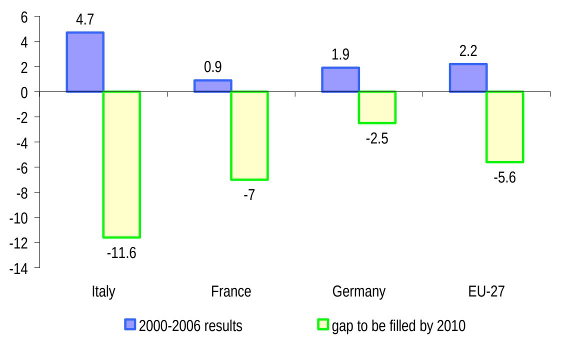
3. Conclusion

For geography, Rome is much closer to Lisbon than Helsinki or Berlin. For economics, the distance that Italy has yet to go to achieve the objectives of modernization indicated by the Lisbon Agenda remains far broader than other European nations. However, the progress that the “Belpaese” has made in some important areas is significant, especially if we consider from where Italy started. Italy is running a marathon of more than forty kilometres. The other major European countries should finish an easier 3000-metre steeplechase. For all, the last mile toward the Lisbon target is going to be quite demanding.

In March 2000, eight years ago, the Heads of State and Government signed in Lisbon the strategic commitment to make Europe the most competitive and dynamic knowledge-based economy by 2010. Translated into numbers, the key objective was to bring the average annual growth rate of the Old Continent to a value of 3%. Between 2000 and 2007 things went worse than expected. Growth stopped at an average of 2.3% with prospects of further slowdown. To increase the growth rate, the Lisbon Strategy provides a basic recipe, simple to say but difficult to realize: a quantitative and qualitative increase in employment, to be implemented through structural reforms that create more flexibility and better skills and maintain adequate social and inter-generational cohesion. It is the model of the so-called "flexicurity”.

Looking back to the numbers, there is no doubt that progress has been made on the employment front. Between 2000 and 2006 the employment rate in the European Union has increased from 62.2% to 64.4%. Women employment rate has increased from 53.7% to 57.2%. The rate of employment of older workers has increased from 36.9% to 43.5%. Targets to be achieved by 2010 are, however, still far. For the overall employment rate, the goal is 70%. The targets set for women and older workers (people with an age between 55 and 64 years) are respectively 60 and 50%.

The increase of the employment rate towards the 70% Lisbon target: results and objectives (percentage points)



Source: BNL Servizio Studi calculations on Eurostat

How is Italy going? Between 2000 and 2006 the total employment rate has increased from 53.7% to 58.4%. In 2007 data from Istat, available for the period from January to September, indicate a further small increase to 58.6%. If one wants to see the glass half empty, notwithstanding the progress the employment rate in Italy remains 11 points below the threshold target of 70% set by the Lisbon Strategy. More to that, the Italian figures are, respectively, by 6 points, 4.6 points and 9.1 points lower than the employment rates of the average EU-27, France and Germany. Taking a more optimistic view, one should recognize that, over the last six years, the increase of the employment rate in Italy amounted to almost five percentage points and more than doubled the increase of only 2.2 points scored by the EU-27 average. In France and in Germany the increase of the employment rate stopped even below amounting, respectively, to 0.9 points and 1.9 points

The problem for Italy, and for the rest of the European Union too, is now that the overall economic scenario has got much worse. The economic situation is and will remain very challenging. Getting further progress on the employment front will become more difficult. A worsening economic scenario – with GDP growth expected to fall below ½ percentage point in 2008 – puts additional pressure to obtain a structural leap of Italy's productivity. But a durable enhancement of labour productivity cannot be obtained only with "in-house" efforts by firms and workers. A fundamental support should come from outside by means of renewed structural action. The progress that during recent years Italy has done within the field of structural reforms is encouraging. However, it could not be enough.

In a leap toward higher productivity, four areas appear to be of primary importance:

1) Extending the scope of liberalizations – Liberalizations should be fully extended to the supply of local public utilities where they are most needed both to enhance efficiency and productivity and to control and oppose the pressures of imported inflation. Italian households and, to a significant extent, Italian firms are among the ones in Europe who pay the highest prices for electricity.[6] This is not only the consequence of the country's higher dependence on imported energy, but it also mirrors the lack of adequate liberalization. Completing liberalizations, as an OECD study has recently calculated[7], could increase Italian per capita GDP by 2.5%.
2) Improving the education system, in order to better fit with the demand from competitive industry. The issue is two-fold. Italy suffers from a widening mismatch between the demand and the supply of skills which are formed through education and learning. Efforts should be done in strengthening technical and scientific courses. A second issue is represented by the restoration of a more selective and demanding teaching in primary and secondary school where Italy has lost ground in recent years as the results of PISA tests regularly run by OECD gave wide evidence. Tertiary graduation rates should be boosted and the quality of university teaching and research should improve. As international institutions had already advised, Italian teachers' careers could be linked to performance. Financial support for performing

[6] According to Eurostat, in 2007 Italian households paid an average price of €0.1658 per kWh that was acout 40% higher than the average electricity price paid in the Euro area. See annex 2.
[7] See OECD (2008).

students should be enriched by means of a wider supply of student co-payments and loans with income-contingent repayments.

3) Making administration work more productively, with less bureaucracy and a more effective judicial system. The images of rotting garbage in the streets of Naples have been a vivid example of how Italy needs a quantum-leap towards a much more effective administration at least in certain areas of the country. This is not only a matter of issuing new laws and filling holes in structural reforms. Municipal waste generated in Italy amounts to 548 kg per person per year which is broadly in line with the Euro area average (556 kg). However, due to lax enforcement of already existing laws in certain regions, the amount of waste which is actually incinerated totals to only 65 kg in Italy vis-à-vis 126 kg in the Euro area average and 179 kg in Germany. Effectiveness and delivery in public administration have to increase hand in hand with a wider lawfulness and a deeper sense of citizenship within local communities and at the national level.

4) Last but not least, reforming politics in order to make local and national government more stable, more effective and less expensive. During the sixty years of republican history, Italy experienced a succession of 56 governments which lasted on average no more than 13 months each one. The move from a purely proportional to a majority electoral system in 1994 did not succeed in bringing a reliable solution to the problem of political instability which has been a major obstacle on the way towards wider reforms, more effective government and higher growth. Concrete steps should be taken on the way of streamlining the parliamentary and government architecture and lowering the cost of politics.

All in all, structural progress in the fields of liberalizations, education, administration and politics may help Italy obtaining the "leap"[8] of productivity needed to give better prospects to actual and potential growth. The advance of structural reforms in 2004-2007 was encouraging, especially on the front of employment. However, it was too little. What will be done in Italy during the next three years will be crucial in order to couple economic recovery with country's modernization.

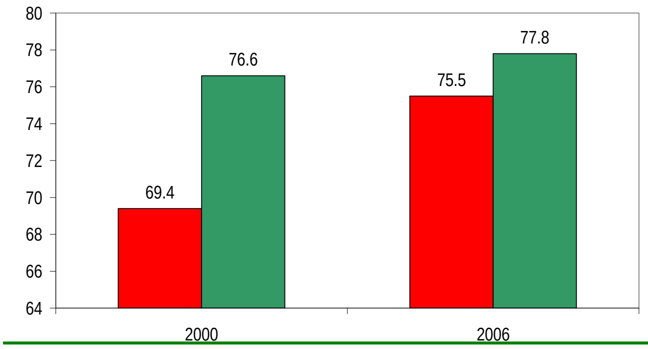
[8] "Leap" is also an acronym for liberalization, education, administration and politics.

Annex 1 – The main reforms in Italy (2004-2007)

I – LIBERALIZATION	
Reducing the obstacles to competition, removing regulatory access barriers	July 2006–January 2007: A set of general principles and provisions have been introduced in the retail sector. Some restrictions in retail and wholesale trade have been removed. In professional services, measures aimed to liberalize the rules concerning fee-setting, advertising and the organization of professional activity have been introduced.
Strengthening the role of Antitrust Authority	July 2006–January 2007: Antitrust has a bigger role and more power than before, its independence and capacity of reaction has been strengthened
Reducing barriers to entrepreneurship	July 2006–January 2007: Thanks to the creation of a "one door" internet portal, the time of setting up a company is expected to be reduced from 35 days to just one week.
II – BUSINESS SECTOR	
Corporate tax system: lower rates broader bases	2008 Budget law: the corporate tax system has been simplified by lowering the tax rates and broadening tax bases. New limits have been imposed to the deducibility of interest, benefiting less indebted firms. Accelerated depreciations have been forbidden, making investment choices neutral with respect to tax system.
A bankruptcy law more business oriented	In 2008 the last step of the bankruptcy law reform has come into force. The bankruptcy is now considered as a normal phase in the firms' life. The old punitive concept has been abandoned. The reform has amended several measures to improve the effectiveness of bankruptcy procedures. The new measures promote earlier detection of critical situations, focusing on the recovery of the business activity. Companies are encouraged to signal in advance any impending crisis.
III – PENSIONS	
The Prodi reform	In recent years several pensions reforms have been enacted. In 2004 the Maroni law had increased the age for seniority pension from 57 to 60. These measure should have come into force in January 2008. The Prodi reform has amended the Maroni Law, increasing the retirement age more gradually. From January 2008 to June 2009 the retirement age for seniority benefits has been fixed at 58, up to 61 by 2013. The 2007 law has introduced more flexibility in the pension system. From July 2009 the retirement age will be calculated summing age and years of contributions, the so called "quota" which has been fixed at 95, up to 97 by 2013.
IV – WELFARE	
Rebalancing employment protection legislation	July 2007–December 2008: Introduction of some measures aimed at easing market labour access for women, younger and older workers. Incentives to promote the conversion of fixed-term in indefinite contracts.

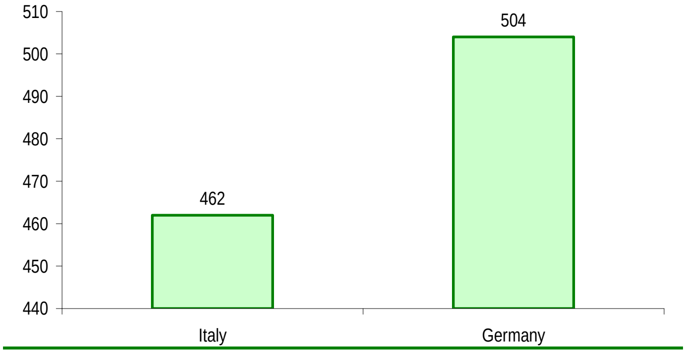
Annex 2 – Structural indicators: Italy vs. Euro area

Youth education attainment level
(2006)



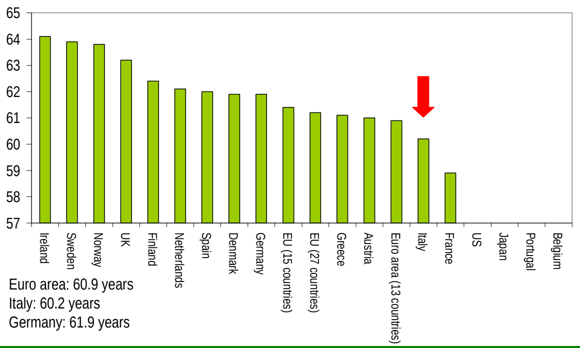
Source: European Commission, 2008

Average score on PISA math tests
(2006)



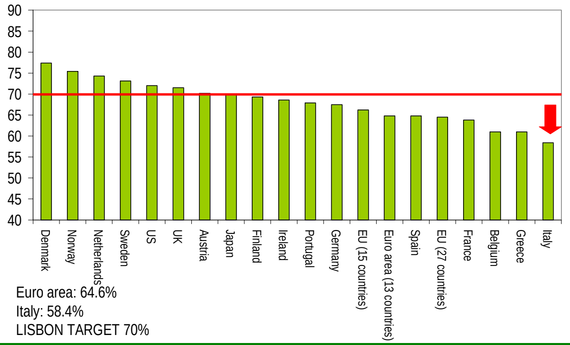
Source: OECD

Average exit age from the labour force (total)



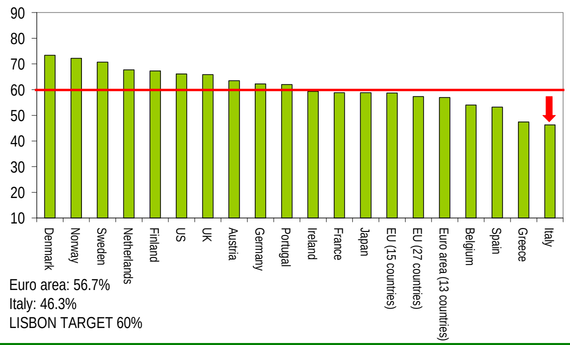
Source: Eurostat

Employment rate (total – %)



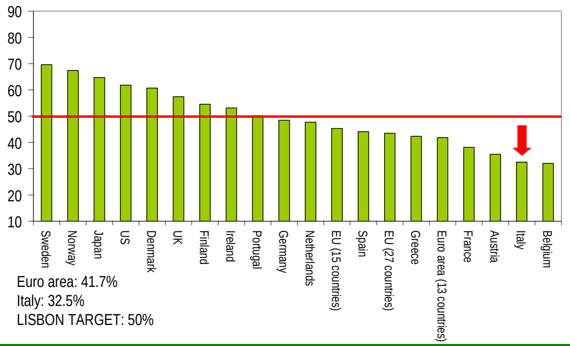
Source: Eurostat

Employment rate (female – %)



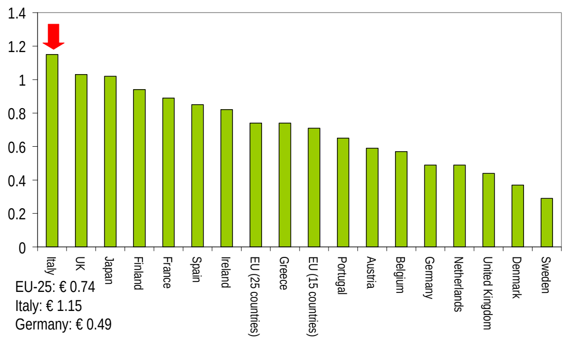
Source: Eurostat

Employment rate (old workers – %)



Source: Eurostat

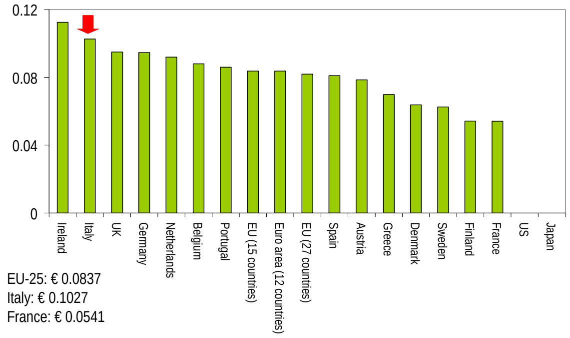
Price of telecommunications
(National calls – Euro per 10 min call)



EU-25: € 0.74
Italy: € 1.15
Germany: € 0.49

Source: Eurostat

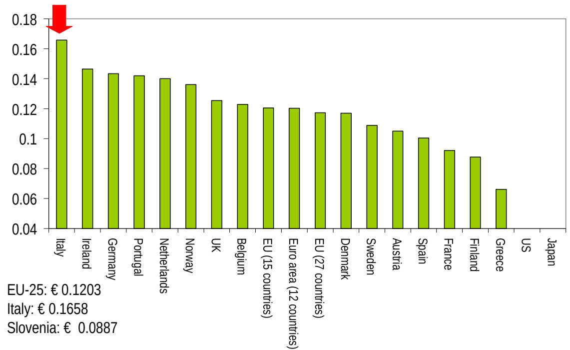
Electricity prices – industrial users (Euro per kWh)



EU-25: € 0.0837
Italy: € 0.1027
France: € 0.0541

Source: Eurostat

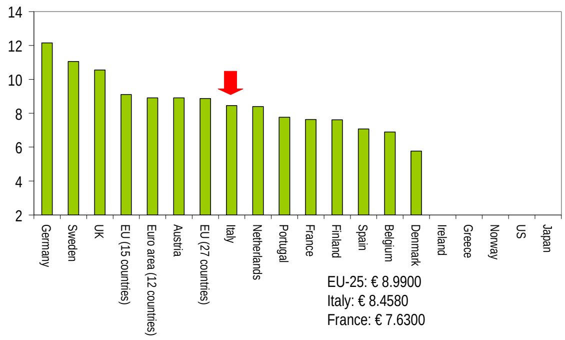
Electricity prices – households (Euro per kWh)



EU-25: € 0.1203
Italy: € 0.1658
Slovenia: € 0.0887

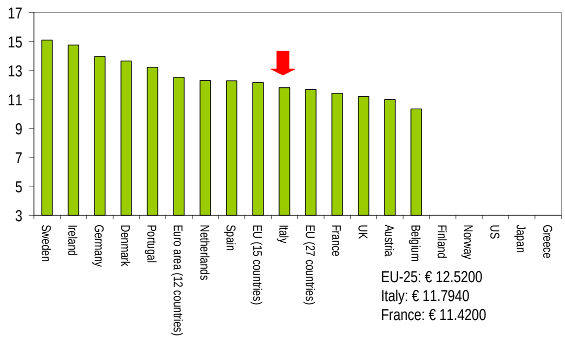
Source: Eurostat

Gas prices – industrial users (Euro per Gigajoule)



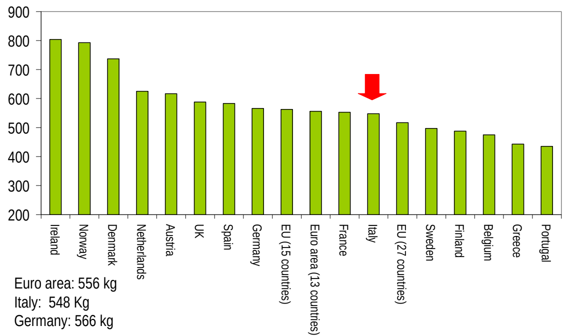
Source: Eurostat

Gas prices – households (Euro per Gigajoule)



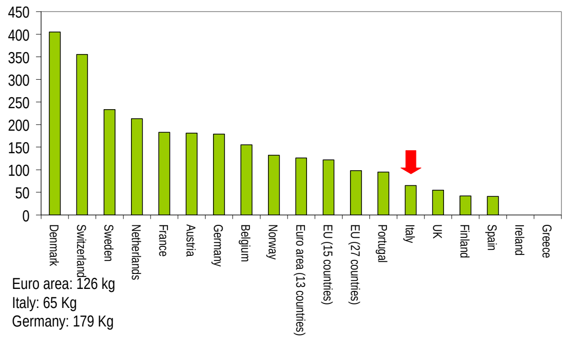
Source: Eurostat

Municipal waste generated (kg per person per year)



Source: Eurostat

Municipal waste incinerated (kg per person per year)



Source: Eurostat

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