

European Daily: Italy—2025 Outlook: Relative Value (Taddei)

- From the GFC to the pandemic, Italy has grown less than France and Germany. Since the energy crisis, Italian economic momentum has shown some resilience, approaching France and outperforming Germany. Moreover, Italian fiscal policy has turned more cautious, falling between the two largest economies of the Euro Area and running the highest primary balance in both 2024 and 2025.
- Despite the negative impact we expect from US tariffs, the additional pick up in real disposable income should support the consumption outlook and help deliver positive growth in 2025. The labour market remains at its historical peak, with the highest employment rate since 1977 and almost 1 million additional jobs versus 2019.
- While employment growth has been broad based, a disproportionate amount of the increase has taken place in the construction sector thanks to the tax credits. Given relatively low productivity in the sector, labour productivity has started to slow again and about 1% of GDP could be at risk in 2025 given the discontinuation of fiscal support to the sector. However, the remaining support from the Recovery Fund should provide the stepping stone to keep construction workers on the job. Throughout the energy crisis, European fiscal support allowed Italian investment, even net of construction, to remain more resilient than in the rest of the Euro area.
- A better macro landscape than in the main European economies provides a relatively constructive outlook for Italian sovereign debt in the short run. While the incremental support of retail demand for BTP has probably come to an end, 2025 funding needs for the Italian Treasury remain manageable at a level in line with 2024. But the structural challenges for long term debt sustainability remain, continuing to hinge on the uncertainty in securing real growth in the medium run. However, we expect the long run prospects of the Italian economy to come back in focus for market participants only later in 2025.

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GS MACRO OUTLOOK 2025

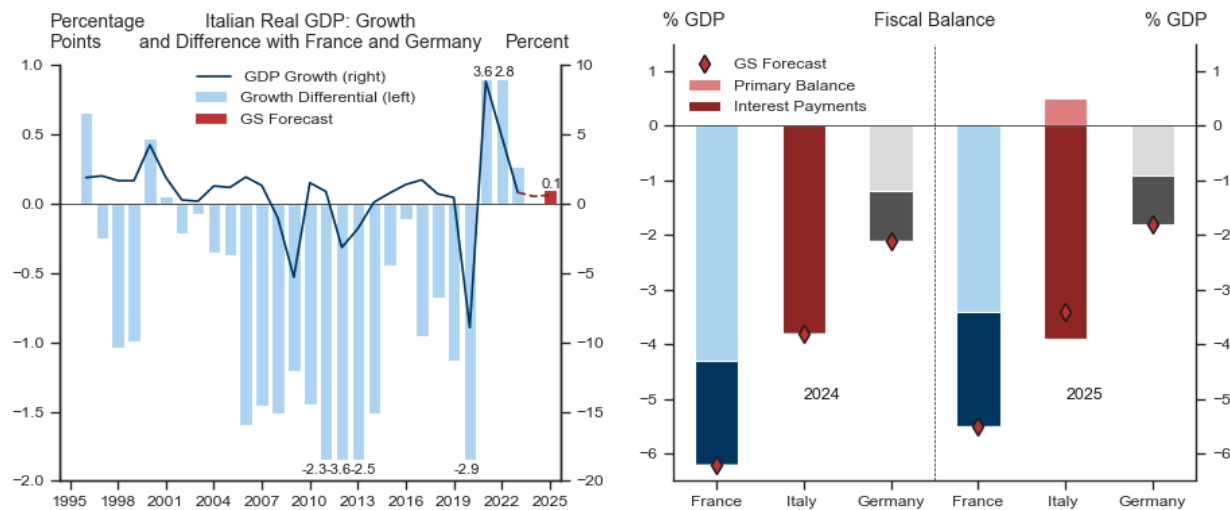
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Italy—2025 Outlook: Relative Value

While [France](#) and [Germany](#) face extended economic and fiscal challenges, the Italian economy does not thrive but finds itself in a relatively firmer position. From the GFC to the pandemic, Italy has grown less than France and Germany, but the economic momentum has shown some resilience since the energy crisis. Moreover, after the discontinuation of the [construction tax credits](#), Italian fiscal policy has turned more cautious, falling between the two largest economies of the Euro Area and running the highest primary balance in the three countries for both 2024 and 2025 ([Exhibit 1](#)).

Exhibit 1: Growth and Fiscal Policy: Relative Improvement

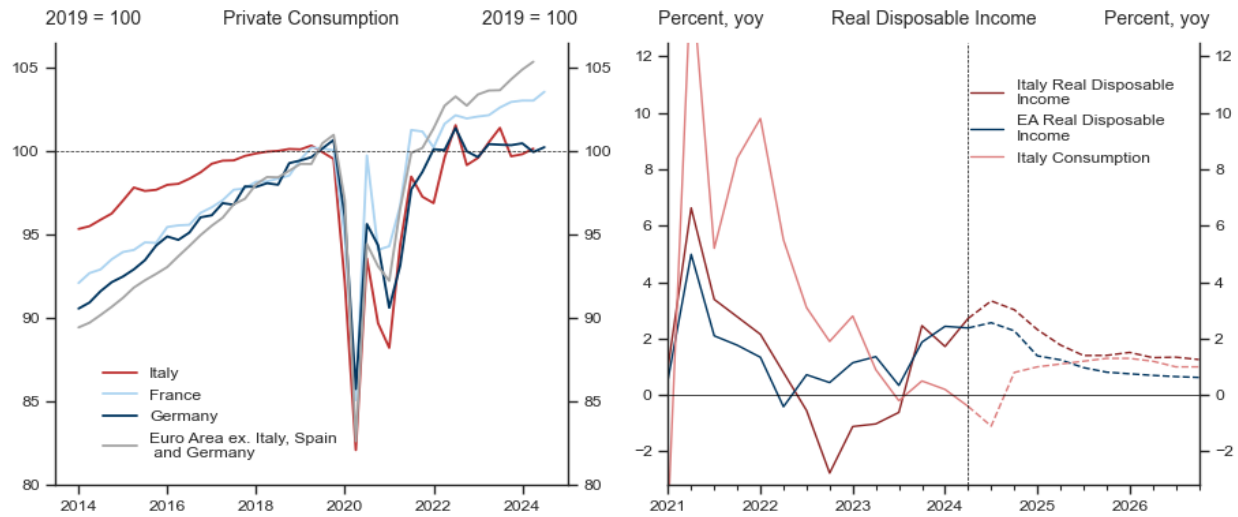


In the left chart the "Growth differential" is the difference between Italy and the average of France and Germany GDP growth rates.

Source: Goldman Sachs Global Investment Research, Haver Analytics

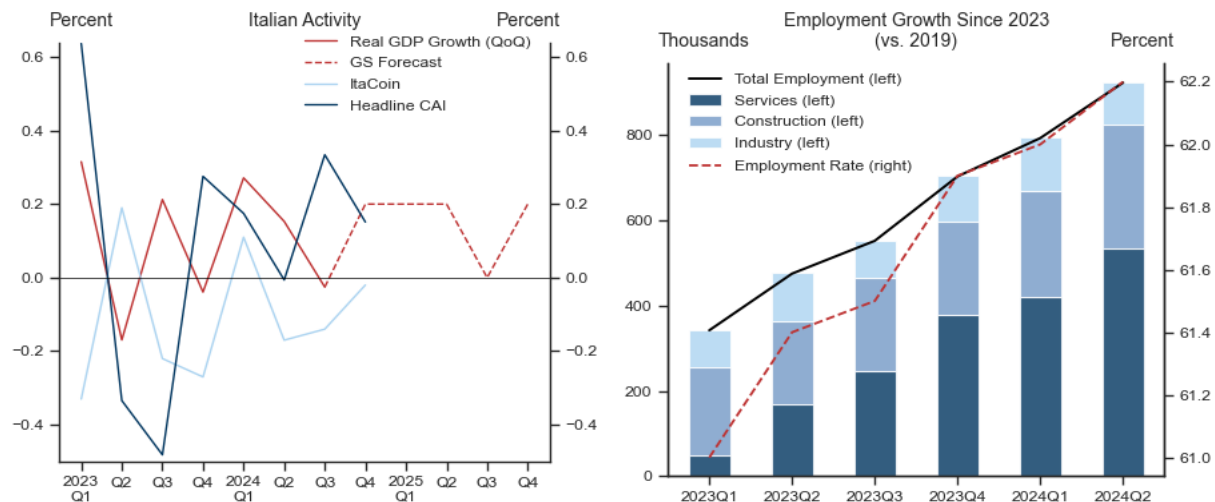
Consumption Growth Starting, Employment Holding

In our [baseline scenario](#) of targeted US tariffs on Europe—focused on autos-related exports—we estimate a hit to the level of Euro area real GDP of 0.5%. We forecast a slightly lower impact on the Italian economy, and we expect real disposable income to experience an additional pick up next year. Given how subdued private consumption has been in Italy until now, we expect the consumption outlook to materially improve in 2025 ([Exhibit 2](#)).

Exhibit 2: Income growth Should Support the 2025 Recovery

Source: Goldman Sachs Global Investment Research, Haver Analytics

The European labour market has been one of the main strengths in the Euro area. While employment growth has been broad based in Italy, a disproportionate amount of the increase has taken place in the construction sector thanks to the tax credits. The Italian labour market has continued to beat its historical peak, reaching the highest employment rate since 1977. With almost 1 million additional jobs than in 2019, the construction sector has contributed with 250K more employees ([Exhibit 3](#)).

Exhibit 3: Record Labour Market Supports Economic Activity

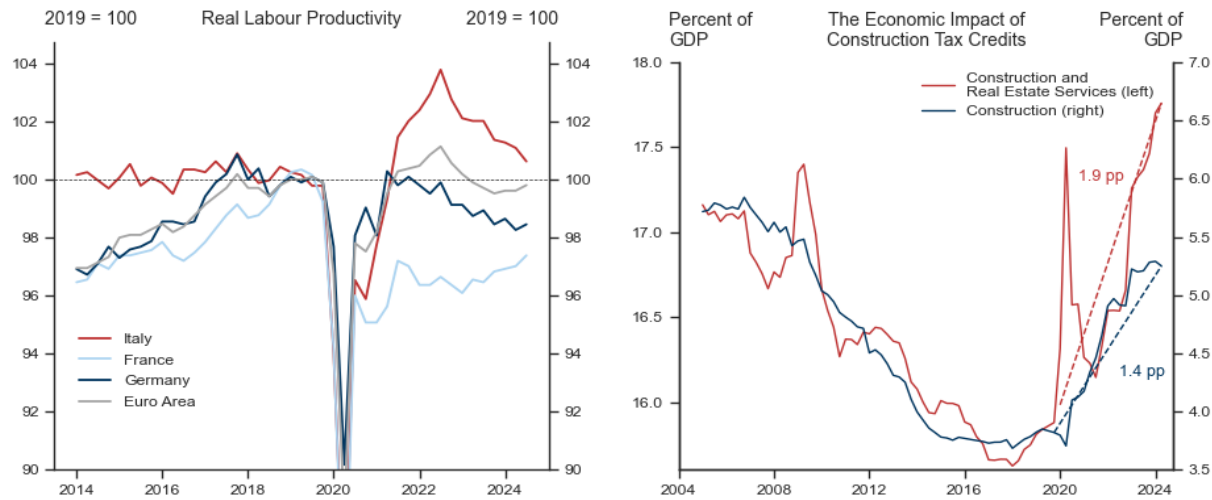
Source: Goldman Sachs Global Investment Research, Haver Analytics, Bank of Italy

Europe Buys Time To Address Italy's Slowing Productivity

While the labour market has outperformed, labour productivity has been falling since late 2022. This is probably in part due to the relatively low productivity in the construction sector. Moreover, the share of the construction sector, broad or narrowly defined, in the Italian economy has increased between 1.4pp and 1.9pp. This means that

about 1% of GDP could be at risk in 2025 given the discontinuation of fiscal support to the sector (Exhibit 4).

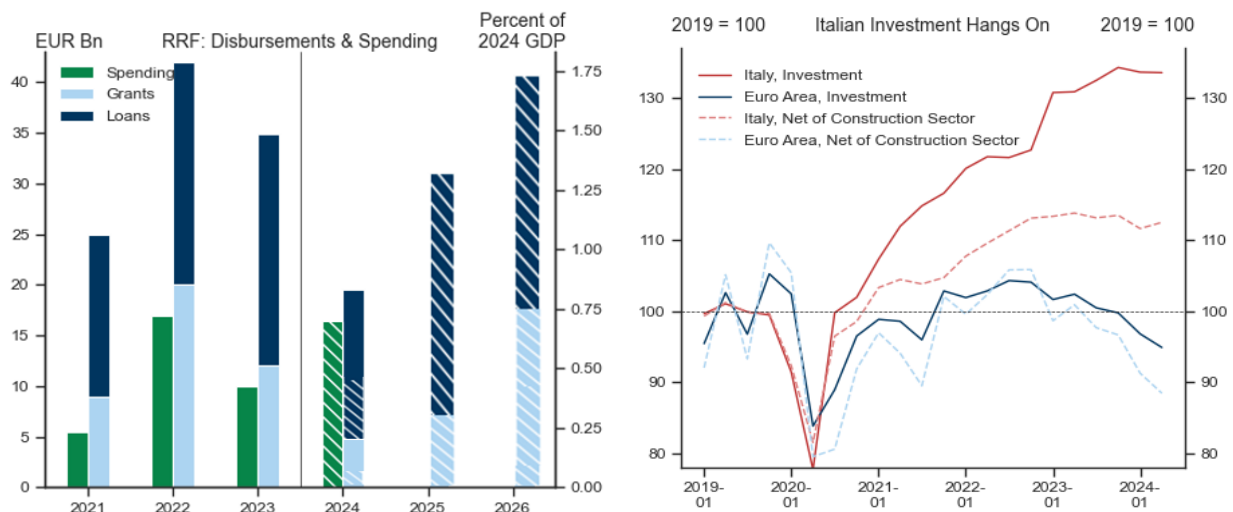
Exhibit 4: Construction Led Rebound Poses Risks on Productivity



Source: Goldman Sachs Global Investment Research, Haver Analytics

However, the remaining support from the Recovery Fund, at about 1.5% of GDP in both 2025 and 2026, should provide the stepping stone to keep construction workers on the job, helping them to transition to new projects. European fiscal support has funded a number of capital enhancing measures and has helped to keep capital expenditure from falling. Since the energy crisis, Italian investment, even net of construction, has remained more resilient than in the rest of the Euro area. The European Recovery Fund will continue to provide support and a positive growth impulse in 2025. Italy has clearly under-delivered in terms of spending until now so the bar for improvement is low (Exhibit 5).

Exhibit 5: European Fiscal Support Prevented Investment Slowdown

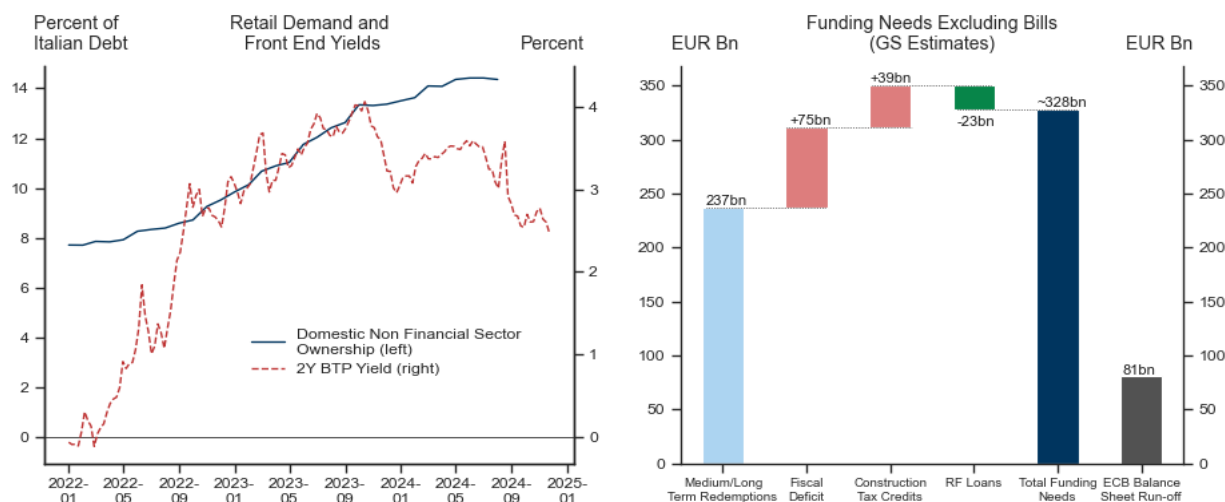


Source: Goldman Sachs Global Investment Research, Haver Analytics, European Commission

Debt On The Rise But Challenges Are Backloaded

A better macro landscape than in the main European economies provides relative value for Italian sovereign debt in the short run. While the incremental support of retail demand for BTP has probably come to an end, 2025 funding needs for the Italian Treasury remain manageable and in line with 2024 ([Exhibit 6](#)).

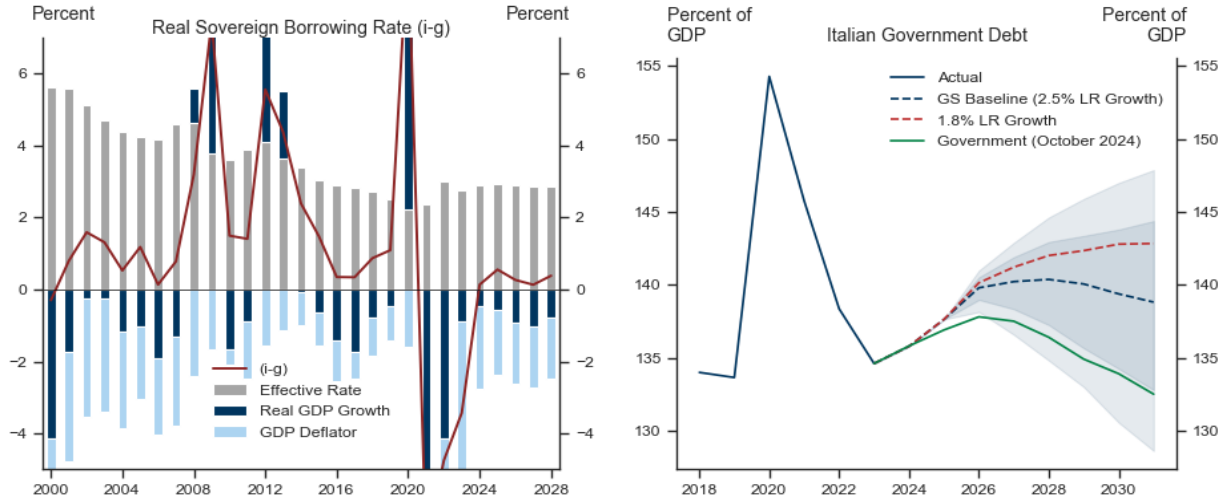
Exhibit 6: Stable Funding Needs and a Reversal in Debt Ownership



Source: Goldman Sachs Global Investment Research, Haver Analytics, MEF

Looking beyond the coming quarters, the structural challenges for long term debt sustainability remain, continuing to hinge on securing sufficient nominal growth in the medium run. Starting from 2025, we forecast the real sovereign borrowing rate to turn positive again. In fact, the effective cost of debt will likely exceed nominal GDP growth, as has been the case from the beginning of the Euro to the pandemic. In our [debt simulation exercise](#), we highlight the relevance of nominal growth for debt sustainability. In our scenario analysis, we take a slightly more cautious approach than the [Italian fiscal structural plan](#): we expect the primary balance to grow in line with government forecast until 2026, and then to settle at the average level achieved between the sovereign debt crisis and the pandemic (1.5% of GDP). Then we study how the debt outlook changes if long run nominal growth were to fall from our baseline (2.5%) to pre-pandemic levels (1.8%), while keeping our cost of debt and fiscal assumptions unchanged. The difference for the debt outlook is material ([Exhibit 7](#)).

Exhibit 7: Nominal Growth Matters and Debt Outlook



Source: Goldman Sachs Global Investment Research, Haver Analytics

Securing the long run growth potential has now become a European challenge, but its relevance is greater for the countries that have still failed to set debt on a decreasing path. However, we expect the long run prospects of the Italian economy to come back in focus for market participants only later in 2025.

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Disclosure Appendix

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