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Ressort: Politik

Political challenge starts turning again in Italy

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The political hamster wheel starts turning again in Italy. Ex-premier Matteo Renzi seems resolved to call for early elections despite the risk that this could cause a rupture within his centre-left Democratic Party (PD). Renzi, who stayed on as leader of the party after leaving as premier in December following the rebuff of his Constitutional reform in a referendum, is trying to win back his old job in April.

Premier Paolo Gentiloni, also a PD member, took over the primeministership of the government last month and his cabinet is almost identical to that of Renzi's.

Some PD members are contrary to early elections, saying a party congress needs to be held first. The Congress ought to consider several distinguishing factors it needs to take into account following the No vote in the referendum.

There has also been talk about the need to harmonize the election systems used for the Lower House and the Senate before returning to the polls.

But Renzi revealed on Monday that he would not call for an early congress, adding he was asked not to do so after he quit as premier and would follow the schedule given in the party statute.

Ex-premier Massimo D'Alema, a member of a dissident PD minority, forewarned that this would be the final straw for many on the left of the party who campaigned for a No vote in the December referendum. "The reaction would be to prepare another (electoral) list the day that Renzi asks Gentiloni to quit to hold elections, without changing the election law," D'Alema replied "And if the left forms a new party, it will get over 10% of the vote. I've had research done".

On the other side Northern League Matteo Salvini has said he empathizes with people who would vote for a figure similar to Fascist dictator Benito Mussolini. "No I understand it," Salvini told State broadcaster RAI when asked if he was alarmed by the fact some people say they are willing to vote for a 'new Mussolini'. "I get scared if I put myself in the shoes of (ex-premiers Enrico) Letta, (Mario) Monti, (Premier Paolo) Gentiloni and (House Speaker Laura) Boldrini, who encourage these reactions by doing nothing". Salvini added that he wanted "strong ideas" not "strong men".

In this political scenario Italy's unemployment rate was 12% in December, steady with respect to November, after ISTAT (the national statistics agency) reviewed it up from 11.9%, and 0.4 of a percentage point higher than in the same month in 2015.

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The agency said the unemployment rate is at its peak since June 2015, when it was 12.2%. Unemployment stood at 3.103 million, up 9,000 on November and 144,000 on December 2015. The number of people aged 15 to 64 who are not actively on the labour market dropped by 15,000 with respect to November and by 478,000 on December 2015. The 'inactively rate', the proportion of people who are not either in work or actively looking for a job, is at a record low of 34.8%.

In fact, the number of people in employment actually rose in December, by 1,000 with respect to November and by 242,000 compared to the same month in 2015, a rise of 1.1%, ISTAT asserted. Last but not least, the spread between Italy's 10-year BTP State bond and the German Bund fell to 183.58 basis points after opening at 188 on Tuesday with the Italian yield down to 2%. The spread, a significant measure of Italy's borrowing costs and of investor confidence, closed at 176 points on Friday.

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