



## FEBRUARY 2010 ECONOMIC OUTLOOK FOR ITALY: ANSWERS FROM CONFINDUSTRIA

MAIN FORECAST					
		2009	2010		
Real GDP growth		-4.7	1.1		
Consumer price inflation		0.8	1.4		
Unemployment rate		7.6	8.7		
Employment growth		-1.5	-1.3		
Components of aggregate demand - in r	eal terms				
Annual % change		2009	2010		
Private consumption		-1.7	0.8		
Public consumption		1.4	0.7		
Investment (Gross fixed capital formation)		-12.6	1.4		
Exports		-19.0	4.0		
Imports		-14.7	3.8		
ECONOMIC SENTIMENT					
	D	M			
To die la circa de	Positive	Negative	Unchanged		
Trend in business climate over the next	Industry				
6 months	Services				
	2 11				
	Positive	Negative	Unchanged		
Trend in profitability over the next 6 months	Industry				
	Services				
	Increase	Increase	Unchanged	Decrease	Decrease
	(faster pace)	(slower pace)	J. romanyou	(slower pace)	(faster pace)
Investment intentions over the next 6	Industry				
months	Services				
	Global demand	Domestic demand	Cost of finance	Availability of finance	
	Global dellialid	Donnesac demand	Cost of Illiance	A valiability of illiance	
Influence on companies' investment	positive	neutral	negative	negative	
decisions	positive	ncuttai	nogativo	riegative	
	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment	positive	negative	positive	positive	
decisions in the next 6 months	positio	gato	pooliiro	poemio	
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
		-	•		
Overall trend in employment	Down	Down	Down	Down	
ACCESS TO FINANCE AND IMPACT OF	THE CRICIC ON POTENTI	AL CROWTH			
ACCESS TO FINANCE AND IMPACT OF	THE CRISIS ON POTENTI	AL GROWTH			
Compared to 6 months are					
Compared to 6 months ago, cost/access to finance has been	sharply up / restrained	up / more difficult		down / easier	
for SMEs				down / easier	
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	and pry up / rediamed	ap / more announ	Cost		
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for larger companies (>250 employees)	anarpy up / reasonned	up / more umount	Cost Access		
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for larger companies (>250 employees)  Over the next 6 months, cost /access to finance will be		up / more difficult	Cost Access Cost	down / easier	
Over the next 6 months, cost /access to	sharply up / restrained		Cost Access Cost Access		
Over the next 6 months, cost /access to finance will be	sharply up / restrained		Cost Access  Cost Access		
Over the next 6 months, cost /access to finance will be	sharply up / restrained	up / more difficult	Cost Access  Cost Access		
Over the next 6 months, cost /access to finance will be	sharply up / restrained	up / more difficult	Cost Access  Cost Access		
Over the next 6 months, cost /access to finance will be for SMEs	sharply up / restrained	up / more difficult	Cost Access  Cost Access  same Cost		
Over the next 6 months, cost /access to finance will be for SMEs	sharply up / restrained	up / more difficult  Access	Cost Access  Cost Access  same Cost		
Over the next 6 months, cost /access to finance will be for SMEs for larger companies (>250 employees) For companies, the current financing	sharply up / restrained	up / more difficult  Access	Cost Access  Cost Access  same Cost	down / easier	
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POLICY MIX					
	Tight, appropriate for the euro area	Tight	Appropriate	Loose	Loose, appropriate fo
Monetary policy is			yes		
	adequate	inadequate			
Consistency between fiscal and monetary policies	yes				
	excellent committment	satisfactory committment	neither satisfactory nor unsatisfactory committment	unsatisfactory committment	no clear committmen creating an extremely worrying situation
Regarding the sustainability of public finances, government shows			yes		
	respect the 3% limit	be in balance			
In 2015, the government deficit will	yes	no			