



AUTUMN 2012 ECONOMIC OUTLOOK FOR ITALY: ANSWERS FROM CONFINDUSTRIA

MAIN FORECAST

<i>Annual % change</i>	2012	2013			
Real GDP growth	-2,4	-0,6			
Consumer price inflation	3,2	2,4			
Unemployment rate	10,7	12,1			
Employment growth	-1,2	-0,6			
Hourly wage growth	1,1	0,9			
Hourly labour productivity growth	0,0	0,0			
annual hours worked per person employed	0,0	0,0			
government net lending (% of GDP)	-2,1	-1,4			
gross public debt (% of GDP)	125,6	126,0			
current account balance (% of GDP)	-1,3	-0,8			

ECONOMIC SENTIMENT

	<i>Positive</i>	<i>Negative</i> Industry	<i>Unchanged</i>			
<i>Trend in business climate over the next 6 months</i>						
<i>Trend in profitability over the next 6 months</i>						
<i>Investment intentions over the next 6 months</i>	<i>Increase</i> <i>(faster pace)</i>	<i>Increase</i> <i>(slower pace)</i>	<i>Unchanged</i>	<i>Decrease</i> <i>(slower pace)</i> Industry	<i>Decrease</i> <i>(faster pace)</i>	
<i>Influence on companies' investment decisions</i>	<i>Global demand</i>	<i>Domestic demand</i>	<i>Cost of finance</i>	<i>Availability of finance</i>	<i>Company Profitability</i>	<i>Capacity Utilisation</i>
	na	na	na	na	negative	negative
<i>investment decisions in the next 6 months</i>	<i>Replacement</i>	<i>Extension</i>	<i>Rationalisation</i>	<i>Innovation</i>		
	na	na	na	na		
<i>Overall trend in employment</i>	<i>Industry: past 6 months</i>	<i>Industry: next 6 months</i>	<i>Services: past 6 months</i>	<i>Services: next 6 months</i>		
	Same	Down	na	na		

ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH				
<i>Compared to 6 months ago, cost/access to finance has been...</i>	sharply up / restrained	up / more difficult	same	down / easier
<i>for SMEs</i>				
<i>larger companies (>250 employees)</i>				
<i>Over the next 6 months, cost/access to finance will be...</i>	sharply up / restrained	up / more difficult	same	down / easier
<i>for SMEs</i>				Cost
<i>larger companies (>250 employees)</i>			Cost	Access
	<i>Measures to improve bank lending capacity</i>	<i>Facilitating access to capital markets (corporate bonds and stock markets)</i>	<i>Improving conditions for equity financing</i>	
<i>Measures to alleviate current financial difficulties for SMEs</i>	Very limited effect	Very limited effect	Very limited effect	Very limited effect
	<i>Measures to improve bank lending capacity</i>	<i>Facilitating access to capital markets (corporate bonds and stock markets)</i>	<i>Improving conditions for equity financing</i>	
<i>Measures to alleviate current financial difficulties for midsize and large companies</i>	Very limited effect	Very limited effect	Important effect	Very limited effect