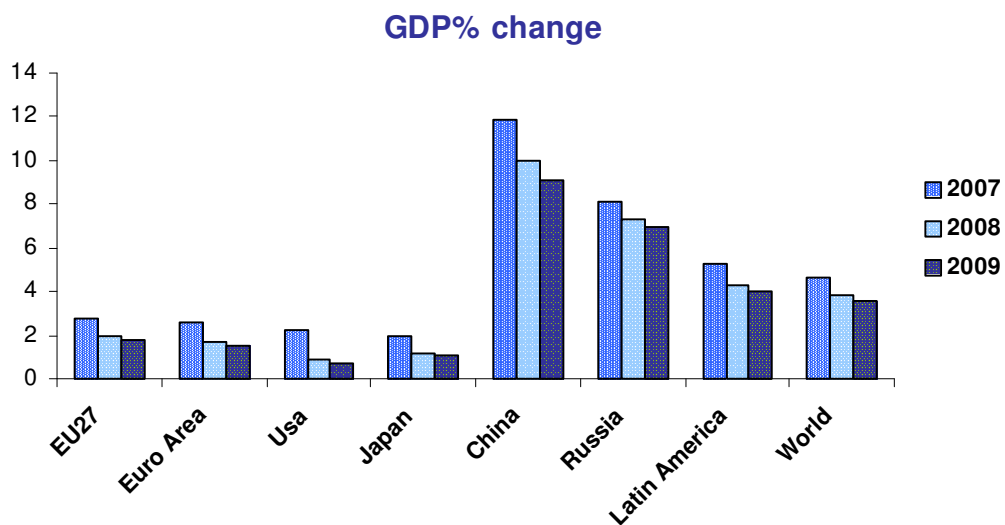


# Studio Caramelli s.r.l.

Consulenza e Formazione  
[www.studiocaramelli.com](http://www.studiocaramelli.com)

## ECONOMIC FORECAST

The global economics situation are beset with more than usual uncertainty .  
For 2008 and 2009 the global growth is cooling , however the growth in emerging countries remains robust.



Studio Caramelli Srl - Source: European Commission

## GROWHT CYCLE OUTLOOK

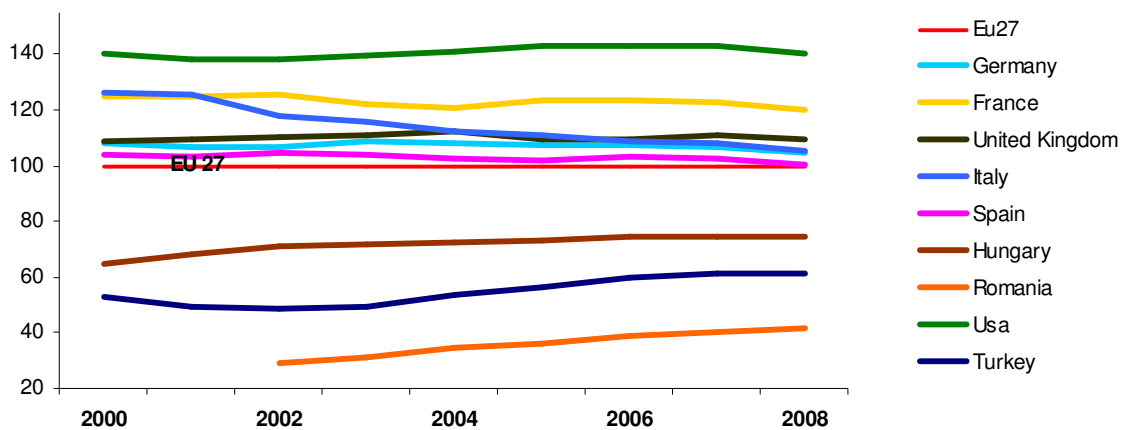
COUNTRIES	GROWTH CYCLE OUTLOOK
Canada	Slowdown
France	Moderate slowdown
Japan	Slowdown
Germany	Downturn
Italy	Slowdown
United Kingdom	Moderate slowdown
Usa	Moderate slowdown
Brazil	Slower expansion
China	Downturn
India	Moderate downturn
Russia	Slower expansion

Source: OECD CompositeLeading Indicators expansion April 2008

## LABOUR PRODUCTIVITY

Labour productivity is decreasing in developed countries and raising in East European countries

**GDP IN PURCHASING POWER STANDARDS  
PER PERSON EMPLOYED \***  
EU 27 = 100



Studio Caramelli Srl - Source Eurostat

\* 'person employed' does not distinguish between full-time and part-time employment

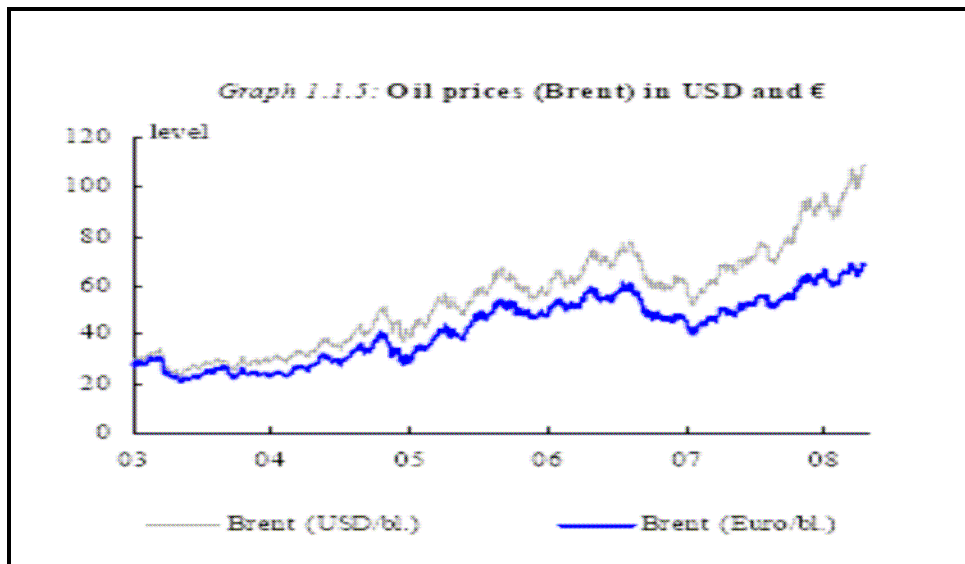
## COMMODITY

Commodity prices continued to soar during this year

	<b>Growth 2007</b>	<b>Forecast 2008</b>
<b>Minerals and metals</b>	13,50%	10%
<b>Food</b>	20%	40%

Studio Caramelli Srl - Source: European Commission

Oil prices in USD are increased more than 60% from last year.  
The weakness of the US dollar has played a role to reduce this appreciation for the Euro Area Countries



Source : European Commission Economic Forecast Spring 2008

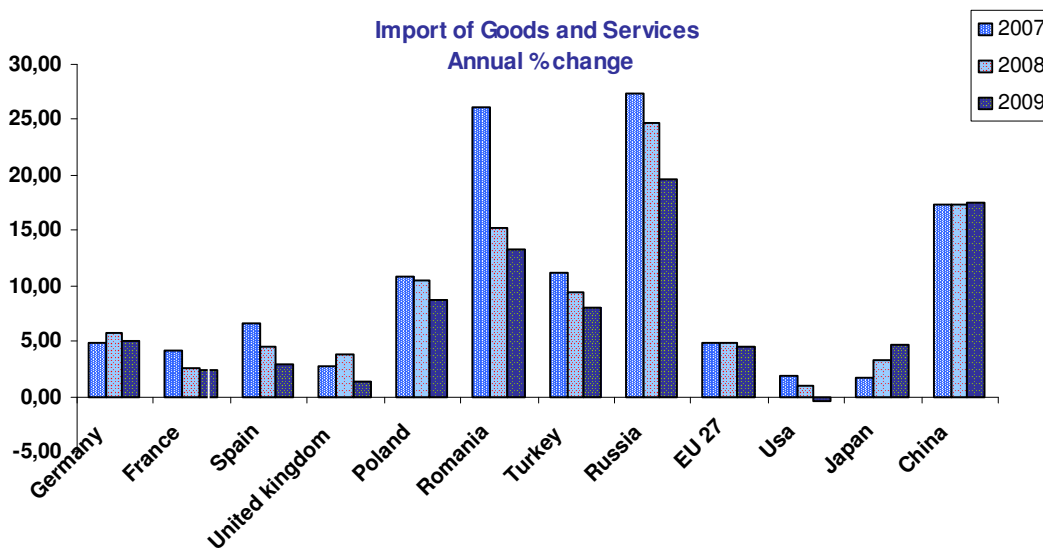
## COMPOSITION OF THE GROWTH EXPORT FROM ITALY IN 2006

COUNTRIES	%
Eu 27	61.3
Candidate Countries	3.0
Usa	7.7
Japan	1.4
Canada	0.8
Other developed countries	5.3
Russia	3.4
Mena*	6.7
Asia	6.2
Latin America	2.9
Sub- Saharan Africa	1.4
	100

Source : European Commission

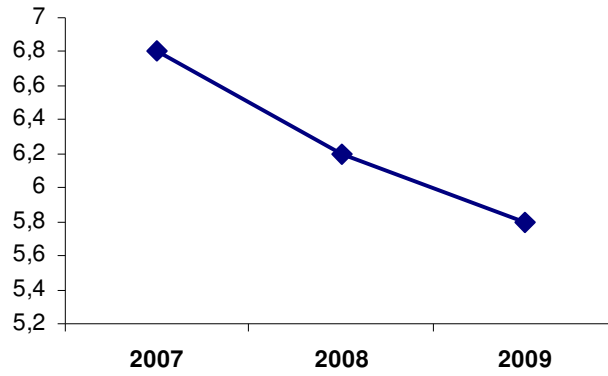
\*Middle East and North Africa

## ANNUAL GROWTH OF IMPORT



Studio Caramelli Srl Source: European Commission

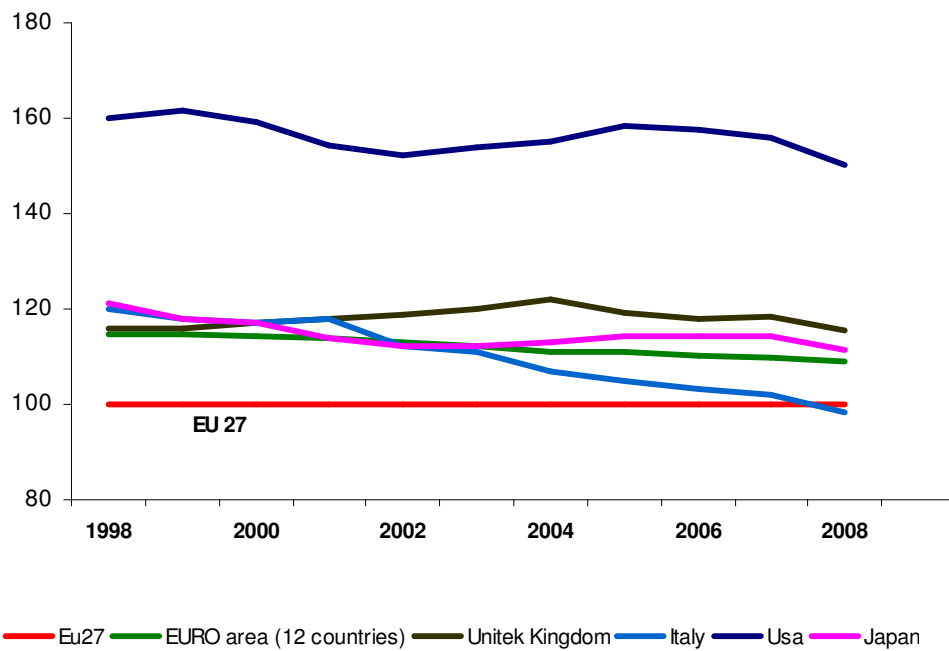
### World import growth annual %change



Studio Caramelli Srl - Source : European Commission

### ITALIAN GROWTH INDICATORS

#### GDP PER CAPITA IN PURCHASING POWER STANDARDS ( EU 27 =100)



Studio Caramelli Srl - Source: Eurostat

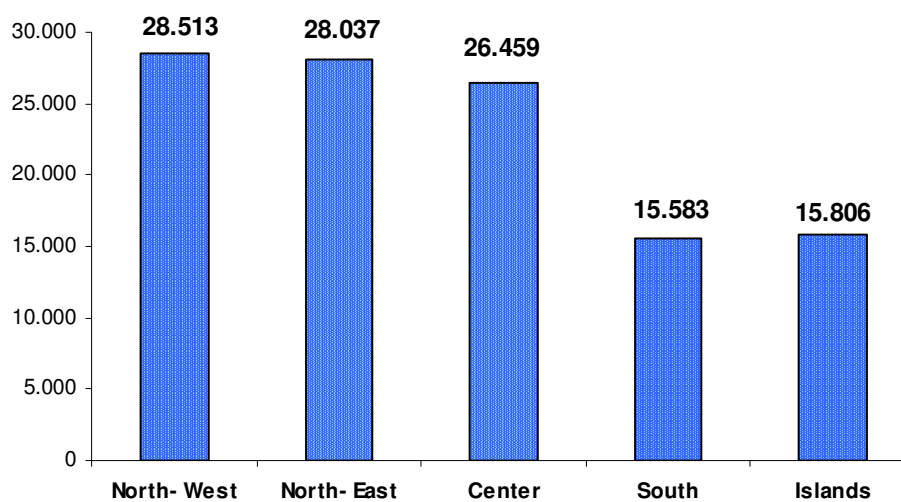
## ITALIAN ECONOMY

	2007	2008	2009
<b>GDP at constant prices</b>	1,5	0,5	0,8
<b>Private consumption</b>	1,5	0,4	0,9
<b>Public consumption</b>	1,2	1	1,2
<b>Final Demand</b>	2,1	1,1	1,4

Studio Caramelli Srl - Source: European Commission

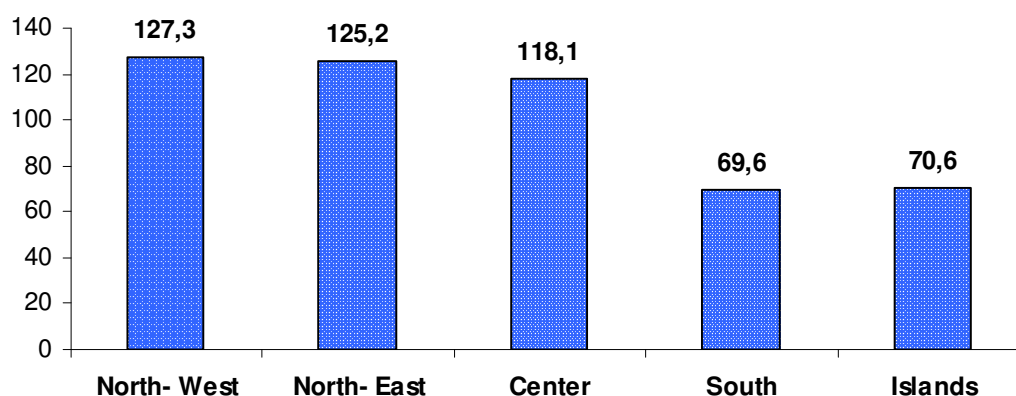
## REGIONAL GDP IN ITALY

GDP in purchasing power standard per inhabitant 2005



Studio Caramelli Srl - Source: Eurostat

**GDP in purchasing power standard per inhabitant Eu 27= 100  
2005**



Studio Caramelli Srl - Source: Eurostat

**THE WORLD COMPETITIVENESS SCOREBOARD 2008**

1. United States (1)	12. Ireland (14)	23. Estonia (22)	34. Jordan (37)	45. Romania (44)
2. Singapore (2)	13. Taiwan (18)	24. Belgium (25)	35. Peru (-)	<b>46. Italy (42)</b>
3. Hong Kong (3)	14. Austria (11)	25. France (28)	36. Lithuania (31)	47. Russia (43)
4. Switzerland (6)	15. Finland (17)	26. Chile (26)	37. Portugal (39)	48. Turkey (48)
5. Luxembourg (4)	16. Germany (16)	27. Thailand (33)	38. Hungary (35)	49. Croatia (53)
6. Denmark (5)	17. China (15)	28. Czech Republic (32)	39. Bulgaria (41)	50. Mexico (47)
7. Australia (12)	18. New Zealand (19)	29. India (27)	40. Philippines (45)	51. Indonesia (54)
8. Canada (10)	19. Malaysia (23)	30. Slovakia (34)	41. Colombia (38)	52. Argentina (51)
9. Sweden (9)	20. Israel (21)	31. South Korea (29)	42. Greece (36)	53. South Africa (50)
10. Netherlands (8)	21. Britain (20)	32. Slovenia (40)	43. Brazil (49)	54. Ukraine (46)
11. Norway (13)	22. Japan (24)	33. Spain (30)	44. Poland (52)	55. Venezuela (55)

Source: Rankings of the World Competitiveness Yearbook 2008 by the IMD business school of Lausanne, Switzerland, based on a study of 55 national economies (2007 rankings in parentheses).