
HELPING YOU PLAN FOR A CHANGING GLOBAL ECONOMY.

We aim to deliver state-of-the-art macroeconomic research to improve the performance of companies.

COUNTRY MONITORING.

ITALY

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OUR HIGHLIGHTS.

GDP.

- 5. Key forecasts
- 6. GDP growth
- 7. Inflation

BUSINESS CYCLE.

- 9. Production
- 10. Investment
- 12. Construction

- 13. Export & imports
- 14. Labour market
- 16. Consumption

LONG-TERM STRUCTURAL CONSIDERATIONS.

- 17. Competitiveness
- 18. Indebtedness
- 20. Exchange rate

- 21. Banking sector
- 23. Borrowing costs

- 25. Political overview
- 26. Public budget implementation
- 27. State funding outlook

GOVERNMENT STRUCTURE.

DISCLAIMER.

OUR HIGHLIGHTS.

The economy grew by 1.5% in 2017, supported by household consumption and a recovery of investment and net exports. The monthly indicators suggest that growing capacity constraints, and a steady improvement in expected export orders should lend continuing support to investment and net exports going forward. We do not anticipate consumption to improve meaningfully relative to the current trends, despite the unemployment rate continuing to fall. There are two reasons for this: we expect Italy to continue its process of wage compression, which should last throughout 2018E and 2019E, in our view, and consumer surveys are signalling arising appetite for savings.

The business sector has achieved significant progress in restructuring its balance sheet and indicators of perceived competitiveness, length of order book and increased liquidity at hand bode well for the near term. Companies continue to cut bank loans. We highlight that retail borrowing rates for mortgages and loans to non-financial corporations have been rising since summer 2016 and stand well over 2% in real terms currently. This is likely to force an ongoing restructuring of private sector balance sheets and is a strong constraint, among others, on house price prospects.

Inflation has picked up, but not as much as our models suggested. This is a trend we see in most of the European countries we monitor and is likely reflective of a slower pass-through of the output gap and inflation, and an underestimation of actual inflation. We do not change our projections at this stage, but we note that sluggish inflation is likely to force the ECB to stay fairly dovish in the foreseeable future, and it also means a harder challenge to meet the budget targets.

Italy has committed to continue to consolidating the budget deficit, having narrowed the deficit to 1.9% of the GDP last year, from 2.5% of the GDP in 2016 – and showed only tiny progress towards reducing the public debt ratio to 131.5% in 2017 from 132% in 2016.

KEY FORECASTS.

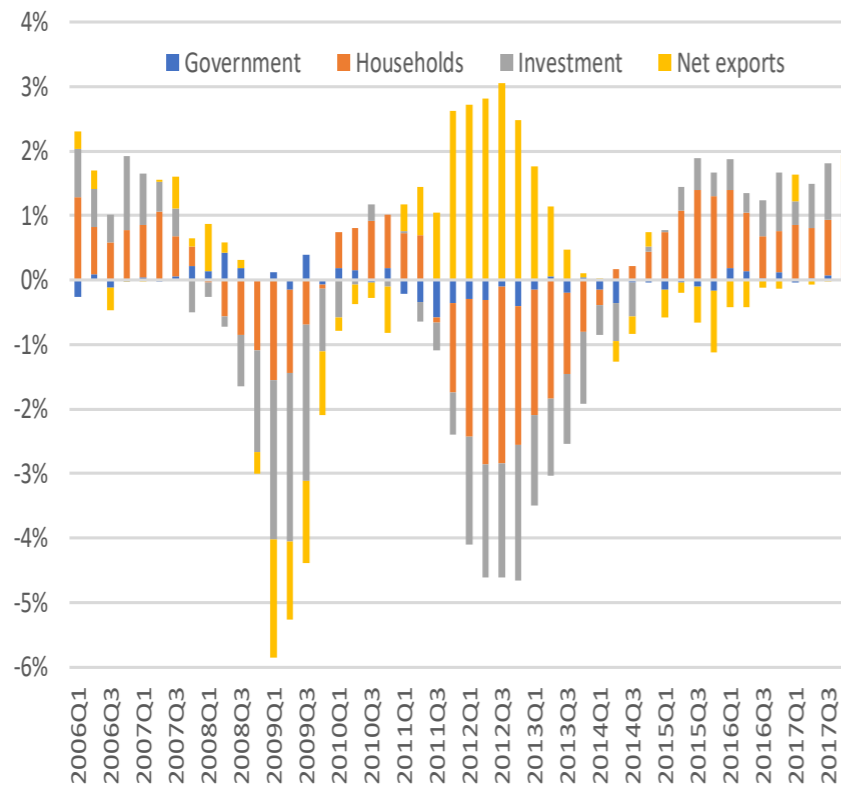
The general elections that took place in March 2018 delivered a relative victory to the centre-right coalition, primarily to the Northern League, and the 5 Star Movement. Negotiations are progressing and they increasingly signal that a cooperation between the 5 Star Movement and the Northern League is likely to be the cornerstone of the next government. We highlight that the opinion polls signal that both parties have gained further support since the election: 5 Stars polls around 35% currently and the Northern League polls around 23% – both gaining about 10 points in a little more than two months in the surveys. Forza Italia, instead, is weakening sharply, and the Democratic party has lost further support after an already weak election result.

In our view, the consensus economic projection forecasts have considerable scope for upside surprises: Bloomberg’s real GDP projections show a decelerating trend to 1.3% this year and 1.2% in 2019E. We instead consider it highly plausible that growth could accelerate towards 2% this year already and stay there in 2019E.

	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Real GDP	- 5.5	1.6	0.7	- 2.9	- 1.7	0.1	0.9	1.0	1.5	1.9	2.2
Nominal GDP, trn	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.8	1.9
HICP, avg	1.1	2.1	3.7	2.6	0.6	-	0.1	0.5	1.3	1.8	2.3
Unemployment rate eop	8.5	8.6	9.5	11.6	12.6	13.3	11.9	12.2	10.8	9.5	8.5
Budget deficit % of GDP	- 5.3	- 4.2	- 3.7	- 2.9	- 2.9	- 3.0	- 2.6	- 2.4	- 1.9	- 1.5	- 1.2
Debt % of GDP	112.5	115.4	116.5	123.4	129.0	131.8	132.1	132.6	130.6	127.7	124.0

GDP GROWTH.

Contributions by key component to YoY growth.

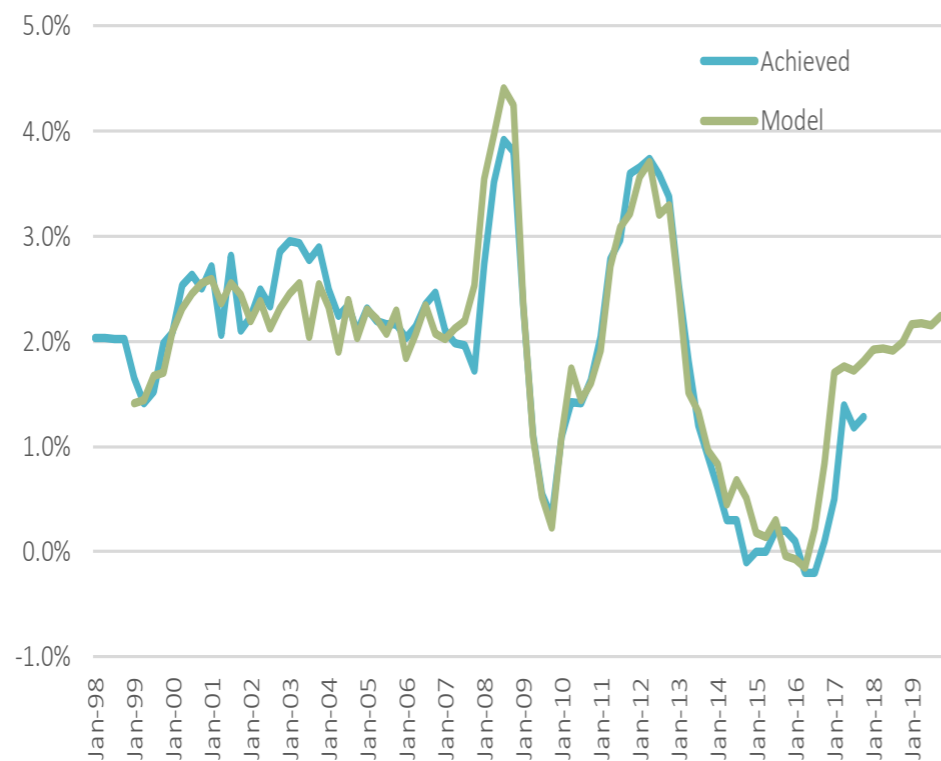


- The economy maintains a steady recovery well above our estimate of real GDP growth potential, which in our view remains close to zero currently.
- Household spending growth is hovering around 1.4%yoy, while investment growth has been close to 4%yoy in the second half of 2017.
- A global slowdown would undermine Italy's recovery, but for the time being the data does not suggest a need to reduce our projections, which have already been pricing in some headwinds from the Trump trade stance and the unfolding of the Brexit process.

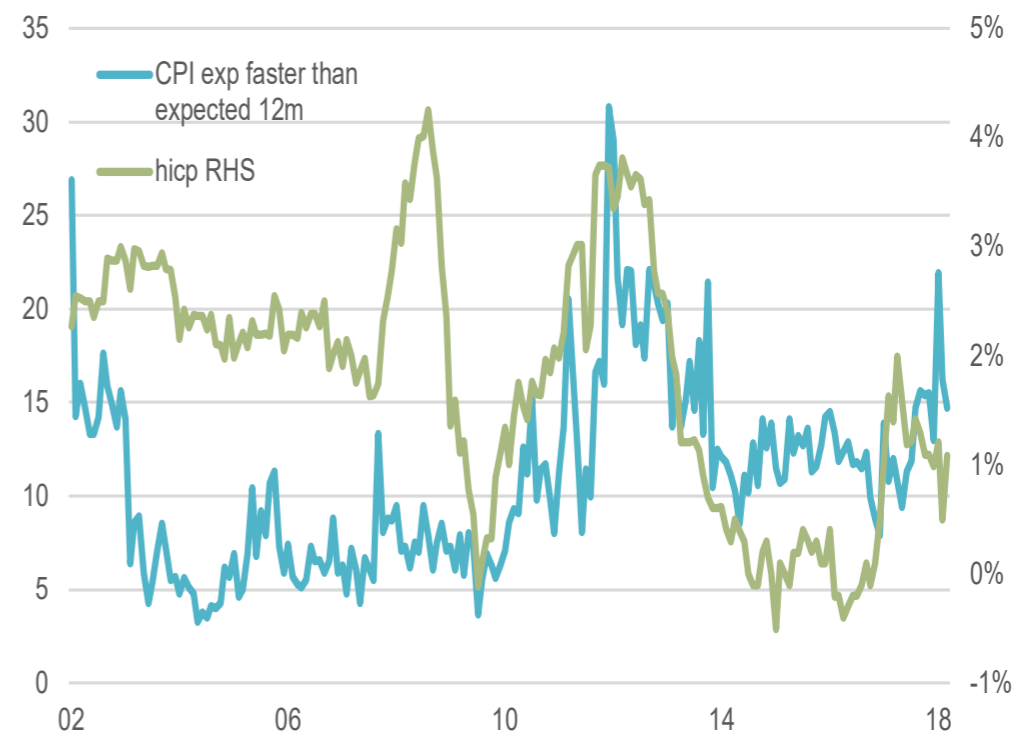
Sources: MACROBOND, ADA ECONOMICS LTD

INFLATION.

Inflation recovering in coming years.



Inflation expectation surveys show an improvement.



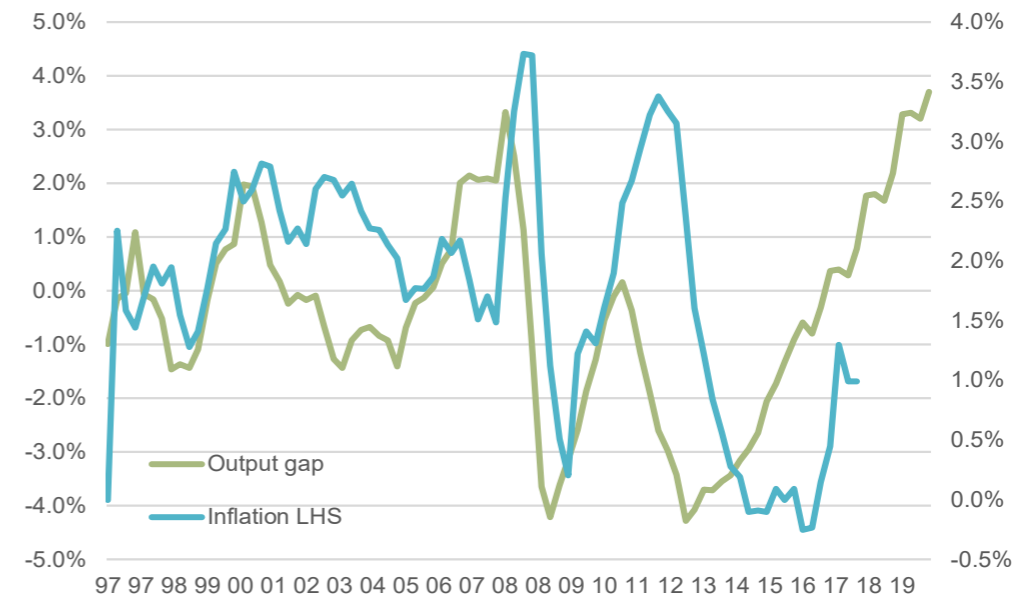
Sources: MACROBOND, ADA ECONOMICS LTD

OVERVIEW OF THE BUSINESS CYCLE.

Economic sentiment and MIB index performance.



Output gap and inflation.



- In many European countries the turning points of the economic sentiment index lead a turnaround in the stock market. Our models suggest that the current pace of GDP growth is above Italy's capacity and thus the economy is slowly generating inflation.

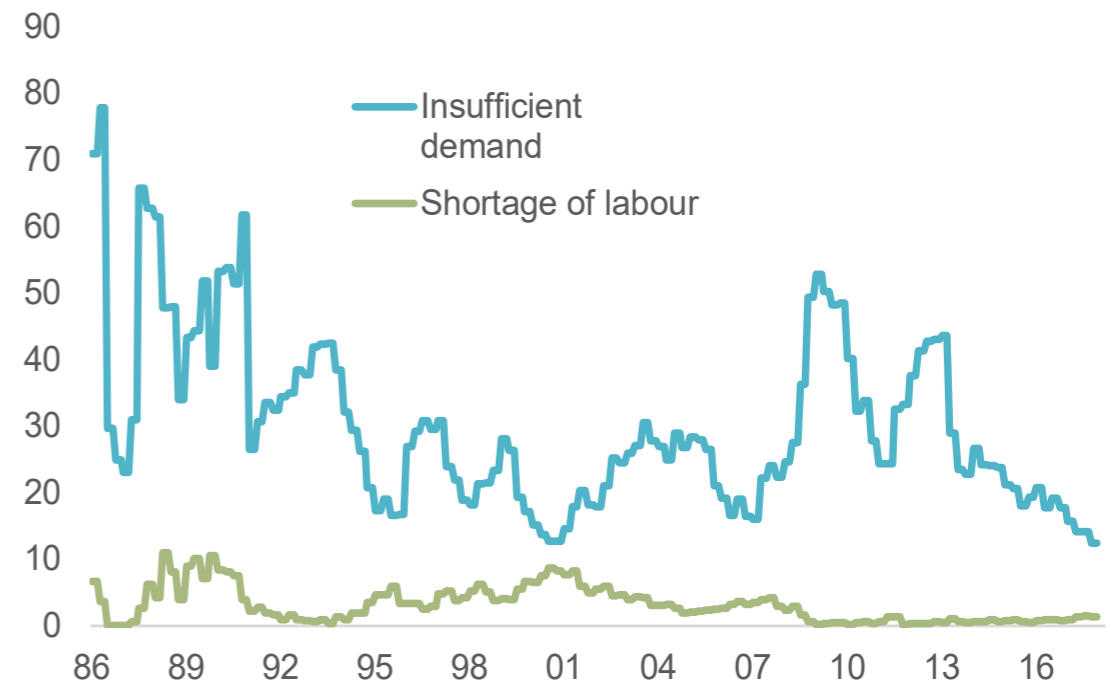
Sources: MACROBOND, BLOOMBERG, ADA ECONOMICS LTD

PRODUCTION: CURRENT STATUS & OUTLOOK.

Manufacturing sector expectations.



Limits to production.



- The manufacturing sentiment index signals a fall in overall expectations for the economy but not of exports.
- Inventories are not particularly high in historical context

Sources: MACROBOND, BLOOMBERG, ADA ECONOMICS LTD

INVESTMENTS: CURRENT STATUS & OUTLOOK.

Manufacturing sector capacity utilisation.



Manufacturing liquidity.

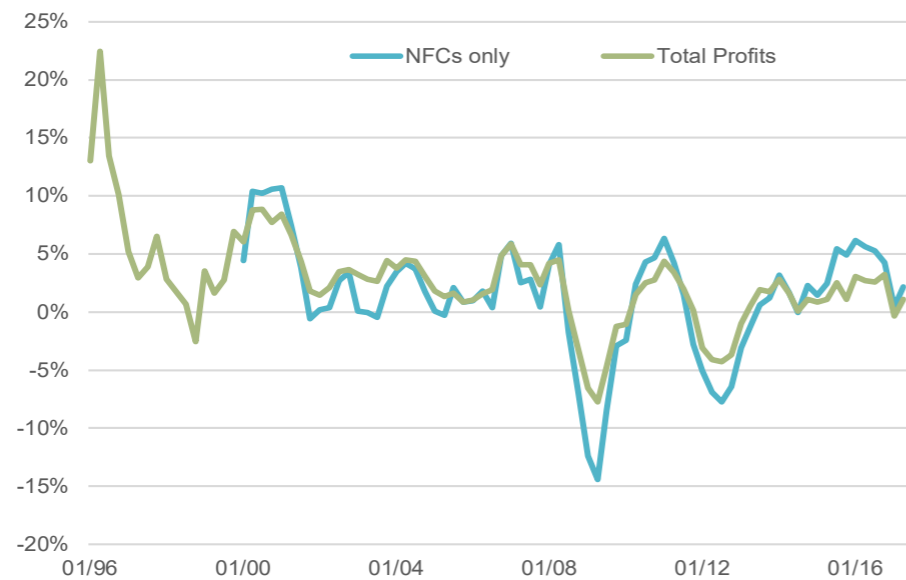


Capacity constraints are rising, which should help with a modest recovery of investments. Companies that report limitations to exports are few in a historical perspective and other constraints are seen at all-time lows.

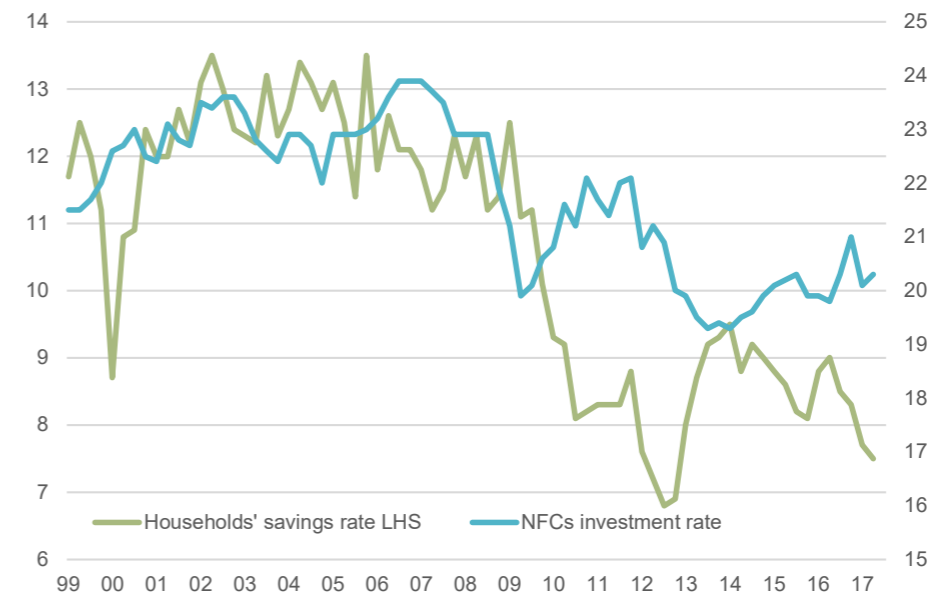
Sources: MACROBOND, BLOOMBERG, ADA ECONOMICS LTD

INVESTMENTS: PROFITS & SAVINGS.

Profits are rising, but not that quickly...



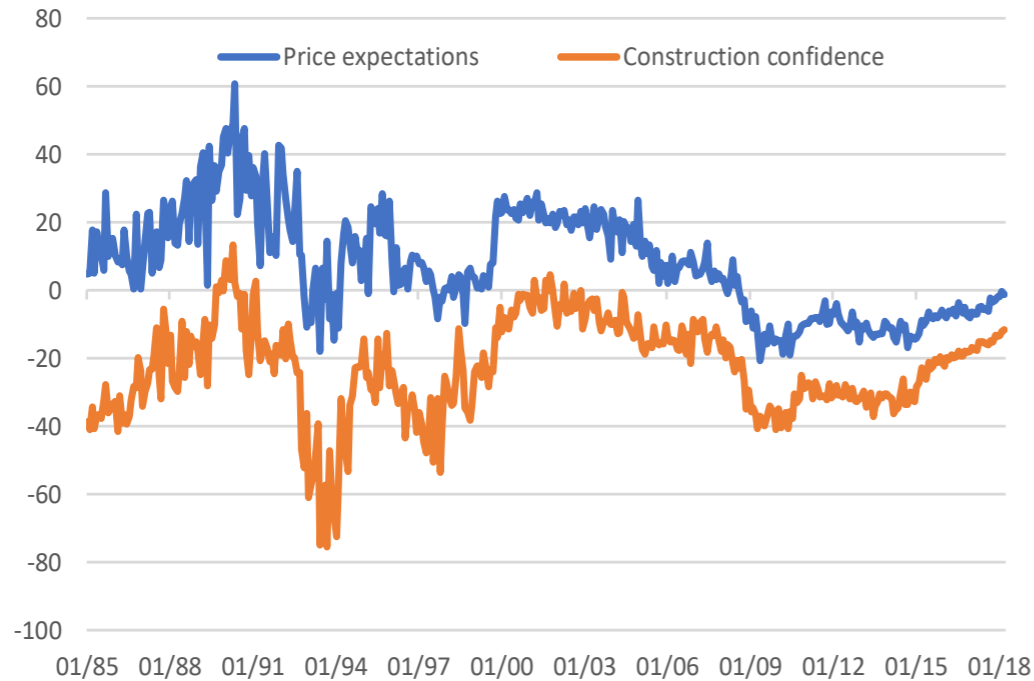
...but the investment rate is improving, while households continue to run down savings.



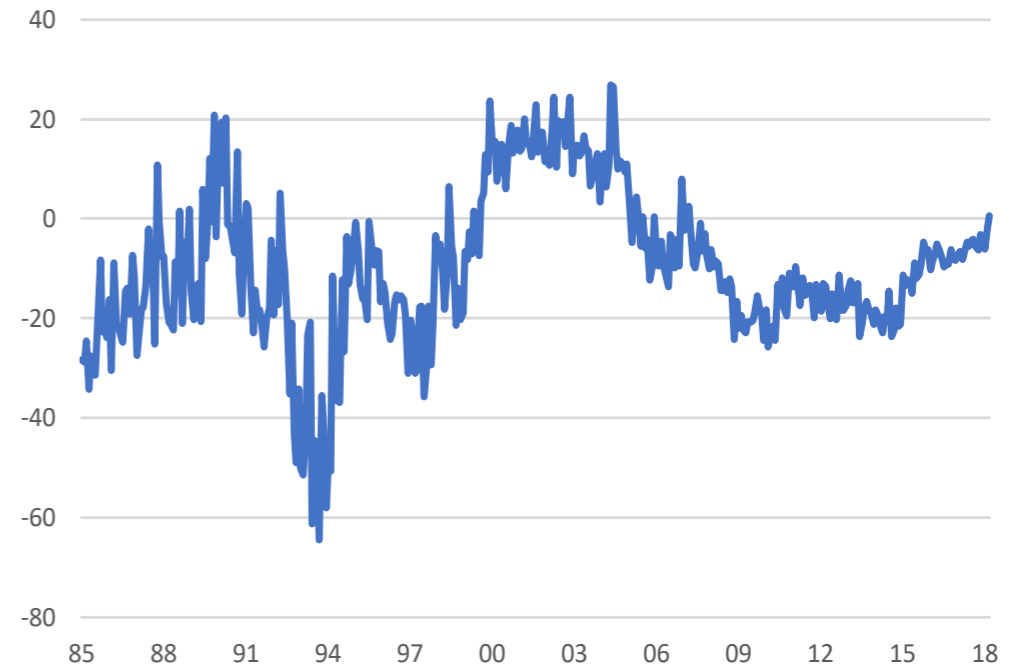
Sources: MACROBOND, BLOOMBERG, ADA ECONOMICS LTD

CONSTRUCTION SECTOR.

Confidence and pricing power are returning.



...as is hiring appetite.

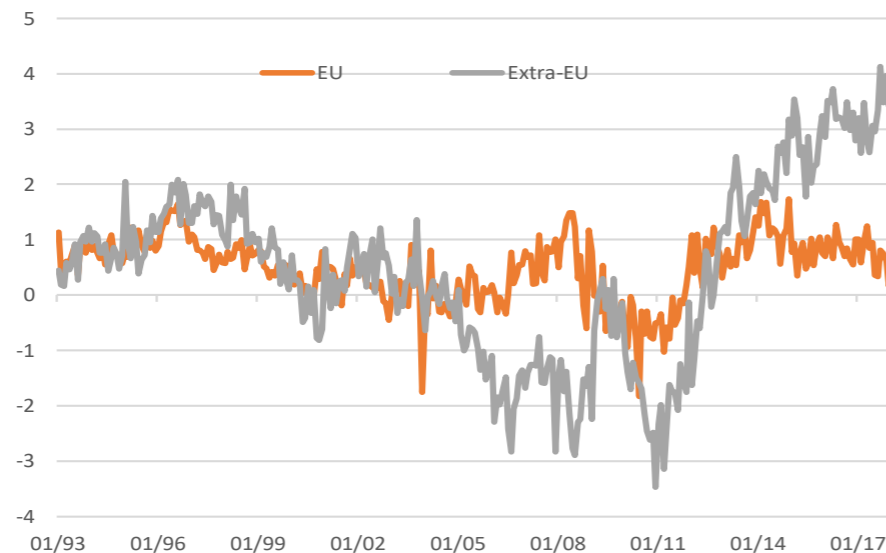


A sustained recovery of the construction sector would greatly speed up the drop in the unemployment rate

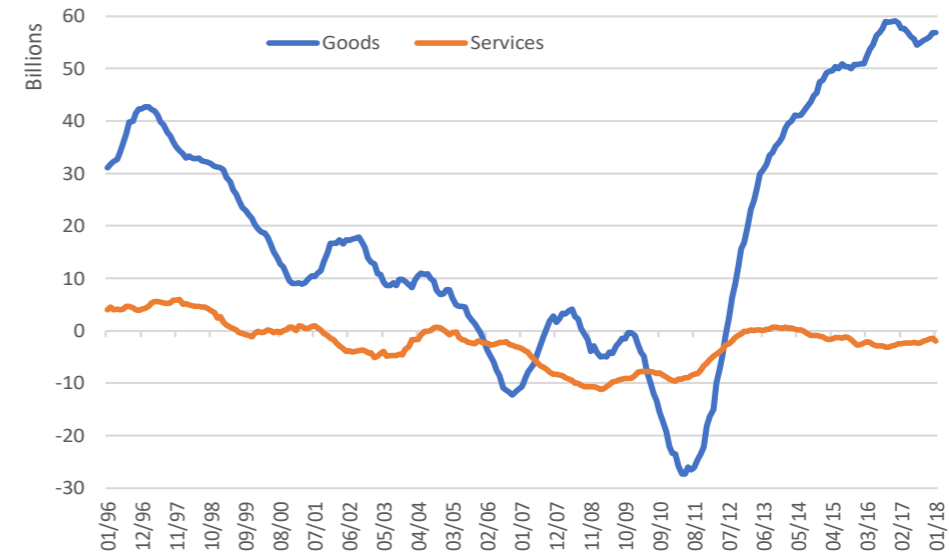
Sources: MACROBOND, BLOOMBERG, ADA ECONOMICS LTD

EXPORTS & IMPORTS.

Goods trade balance with EU and extra-EU countries, EUR bn.



Trade balance of goods and services, 12M rolling basis.



- Italy has a wide trade surplus with countries outside of the EU, but not within the EU. Contrary to central Europe Italy has not been able to increase its exports in services.

Sources: MACROBOND, BLOOMBERG, ADA ECONOMICS LTD

LABOUR MARKET.

Hiring appetite fairly high in a historical perspective, but unemployment rate is falling slowly.



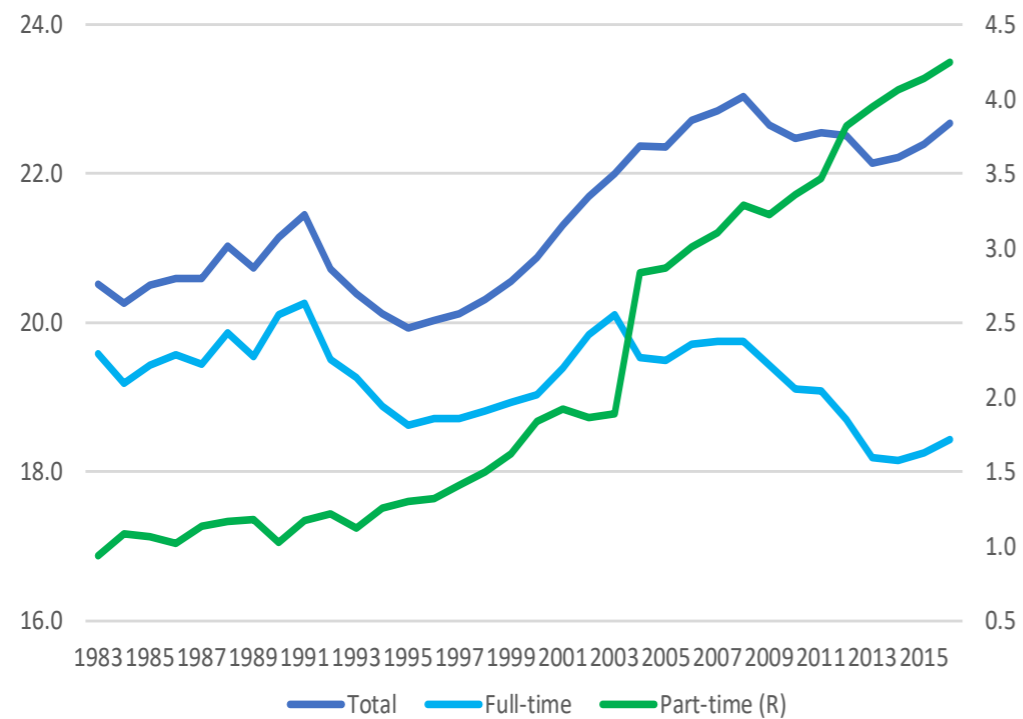
Projected change in the unemployment rate.



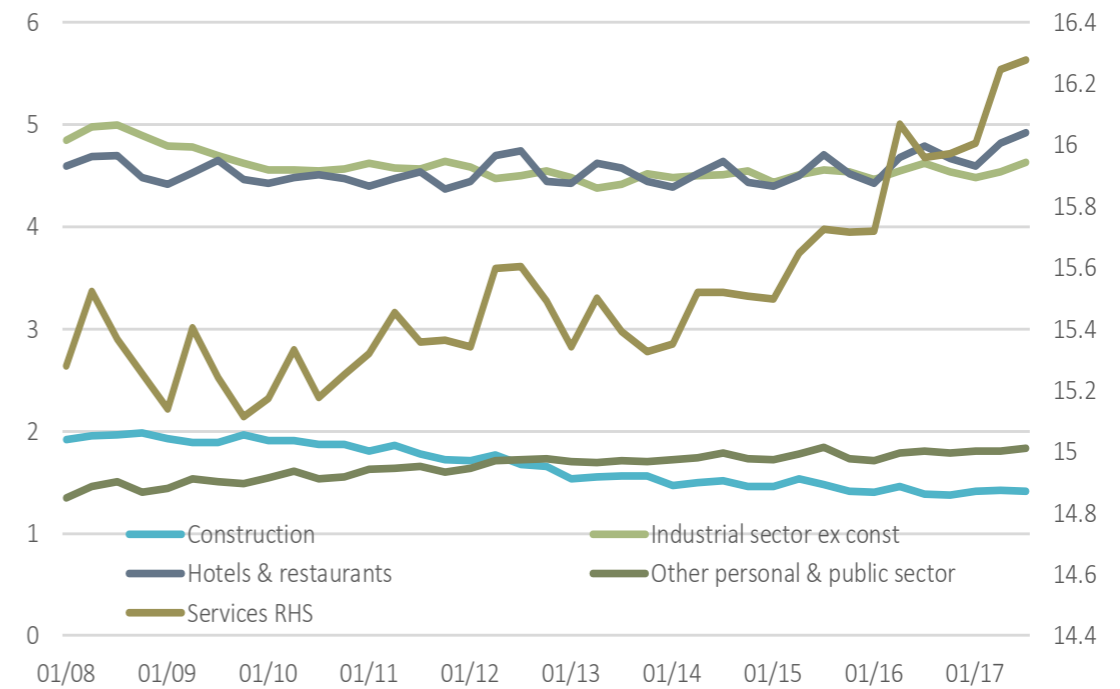
Sources: CEIC, ADA ECONOMICS LTD

LABOUR MARKET.

Employment by type of contract (millions)



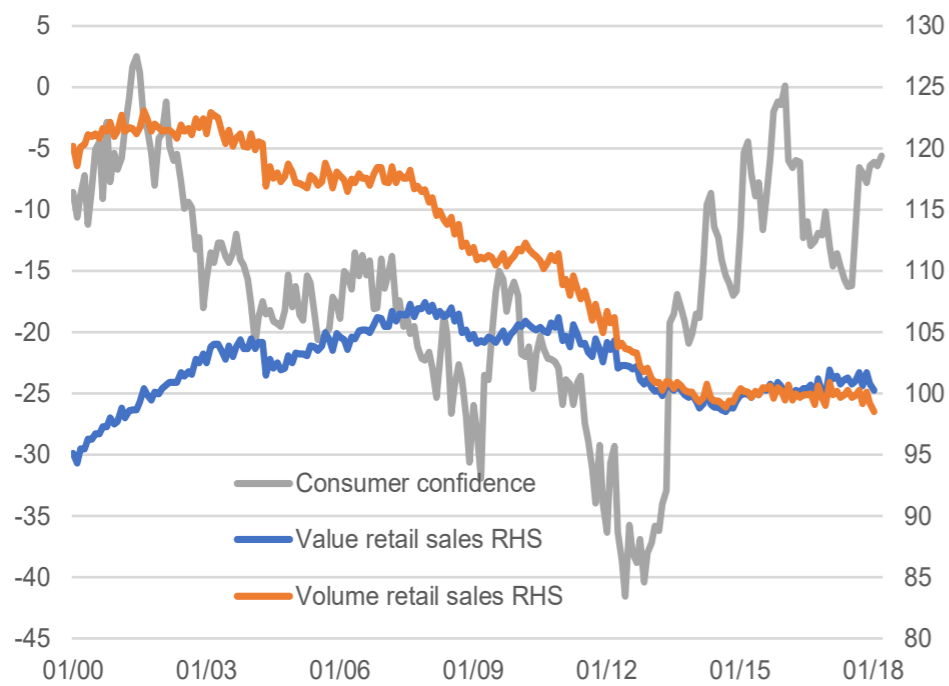
Employment by key sector (millions)



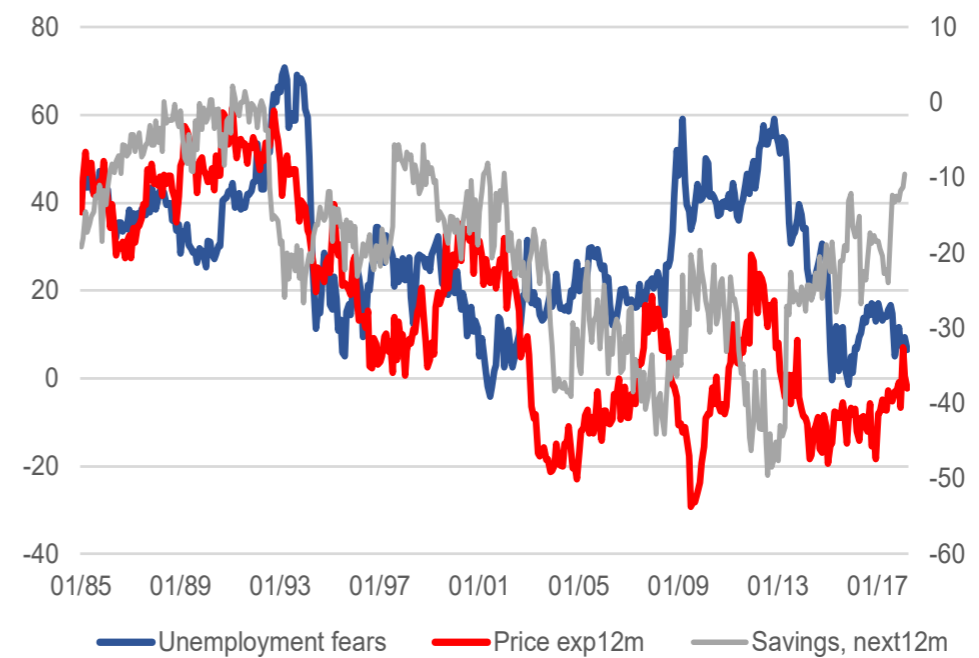
Sources: MACROBOND, ADA ECONOMICS LTD

CONSUMPTION: CURRENT & OUTLOOK.

Retail sales and consumer confidence.



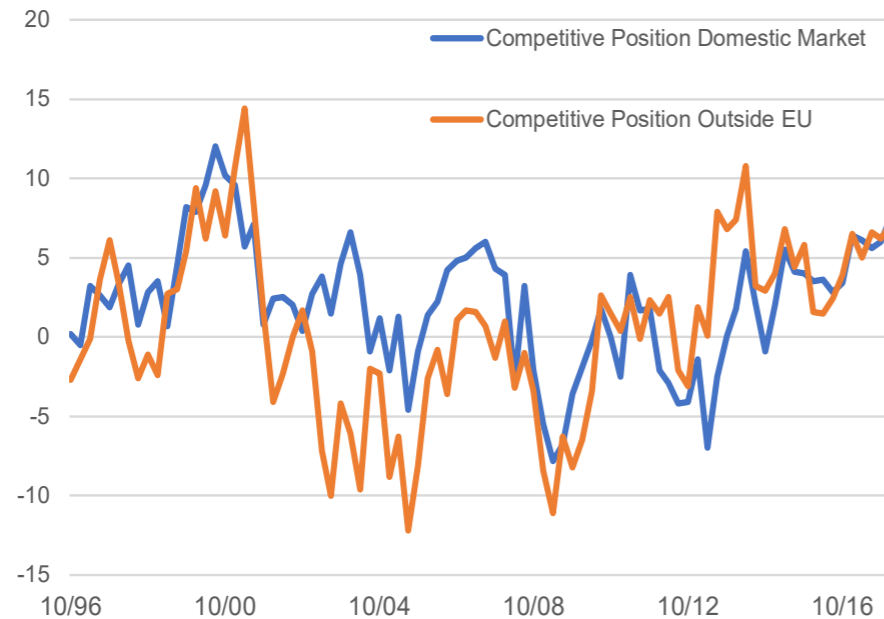
Household confidence surveys.



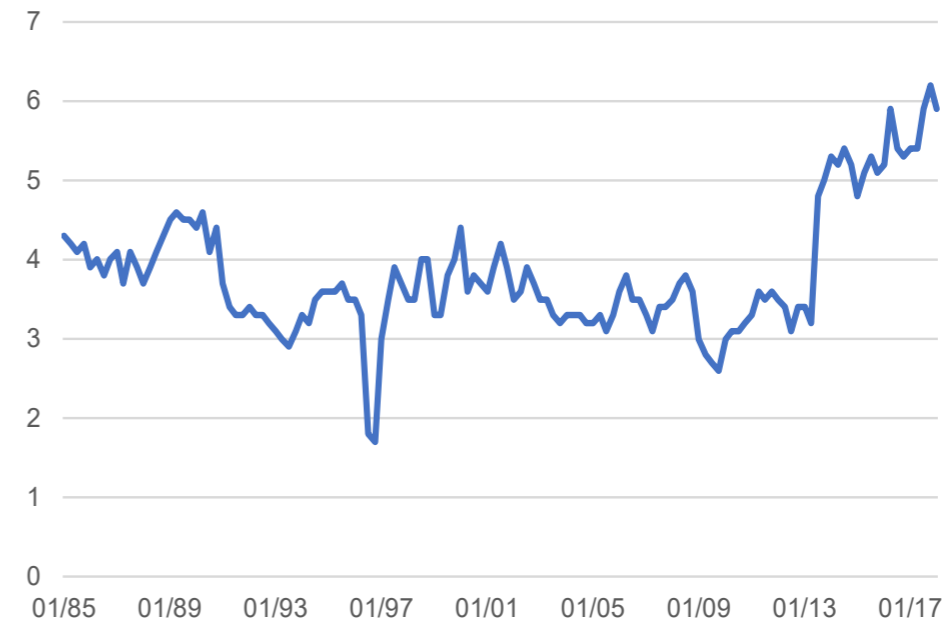
Sources: CEIC, MACROBOND, ADA ECONOMICS LTD

COMPETITIVENESS INDICATORS.

Competitiveness perceived domestically & abroad.



Months of secured production.

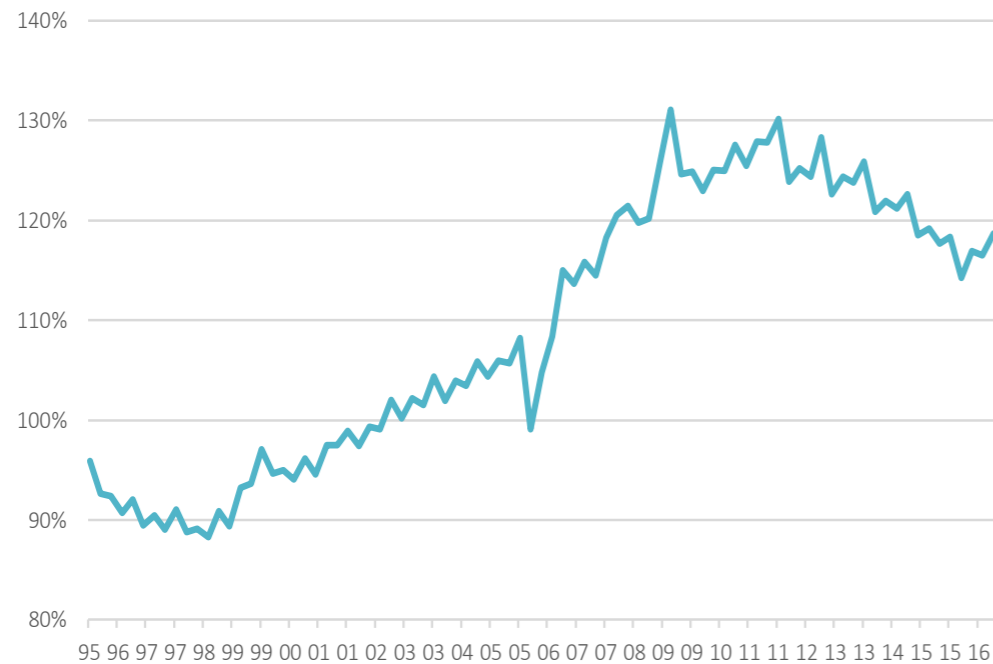


- Surveys reporting companies' perceived competitive position signal a steady improvement in recent years and a jump in the number of secured months of production, which has proved to be a key leading indicator of the turnaround in recoveries in other countries.

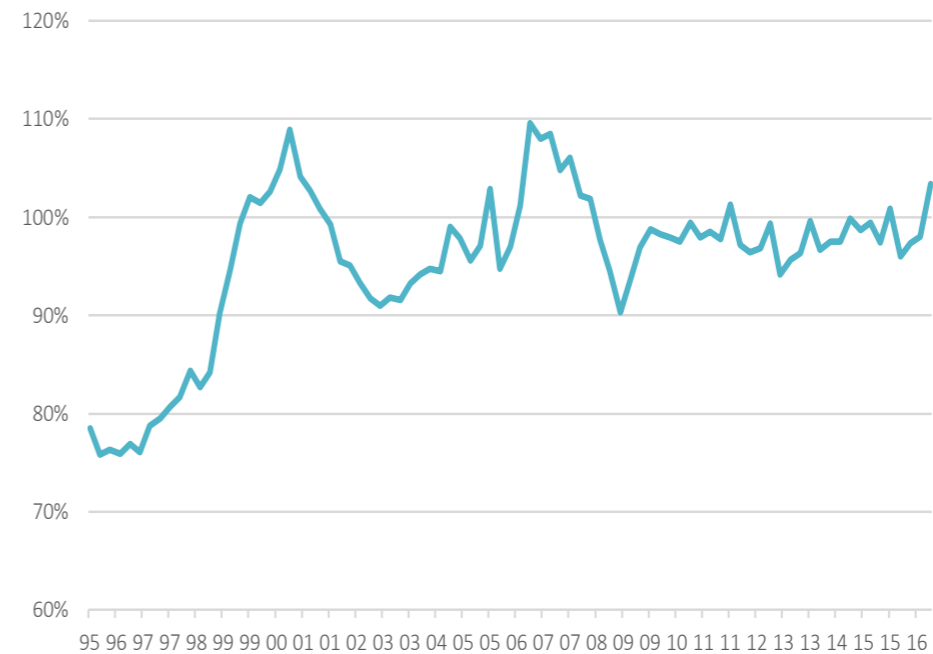
Sources: CEIC, ADA ECONOMICS

INDEBTEDNESS: NON-FINANCIAL CORPORATES.

Debt-to-GDP ratio.



Assets-to-GDP ratio.

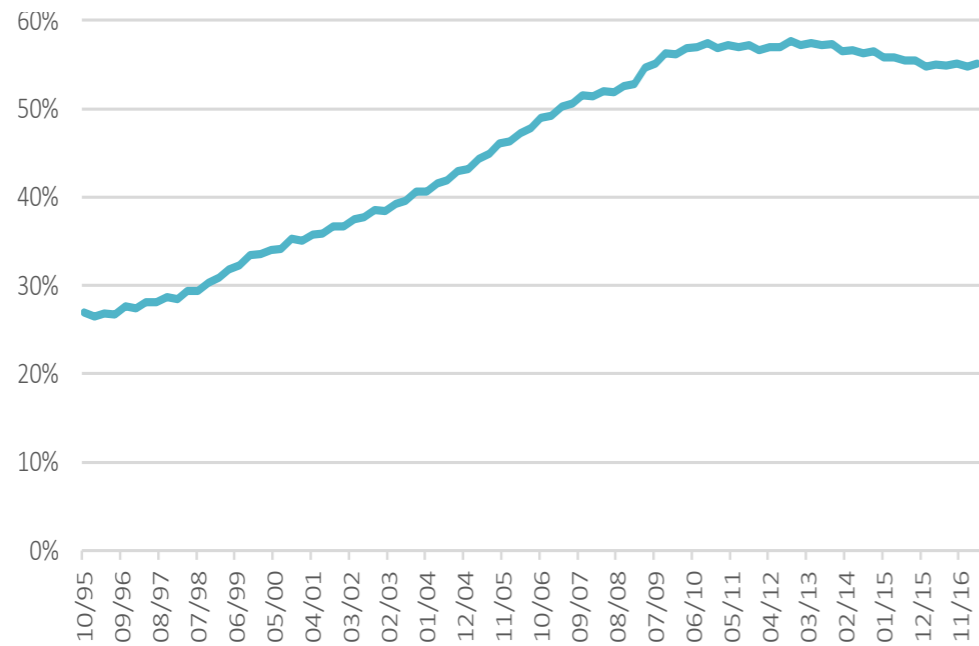


- Debt to GDP measures all liabilities except equities relative to nominal GDP. Assets to GDP measures all financial assets relative to nominal GDP of the non-financial corporate sector.**

Sources: MACROBOND, ADA ECONOMICS LTD

INDEBTENESS: HOUSEHOLDS.

Debt-to-GDP.



Net financial assets % of GDP

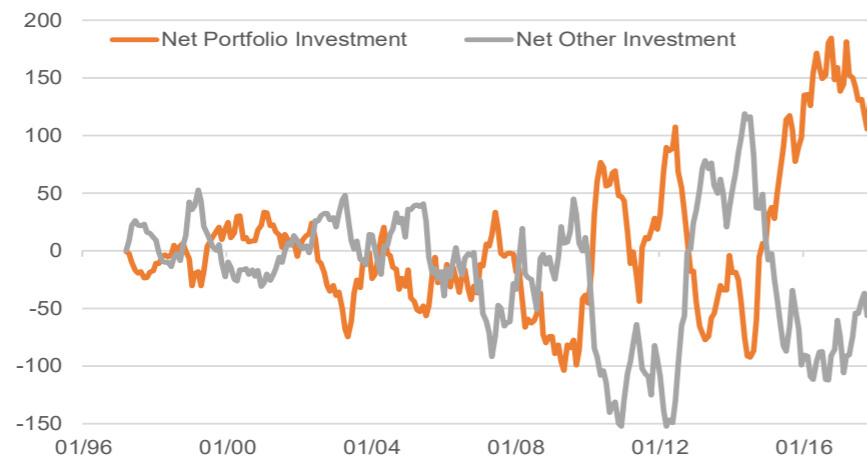


- Debt to GDP measures all liabilities relative to nominal GDP. Net financial assets to GDP measures all financial assets minus debt, relative to nominal GDP of the household sector.

Sources: MACROBOND, ADA ECONOMICS LTD

EXCHANGE RATE: BOP DYNAMICS.

Financing for the current account: large portfolio outflows persist.



Less FDI abroad, but not yet a net inflow of FDI in Italy.

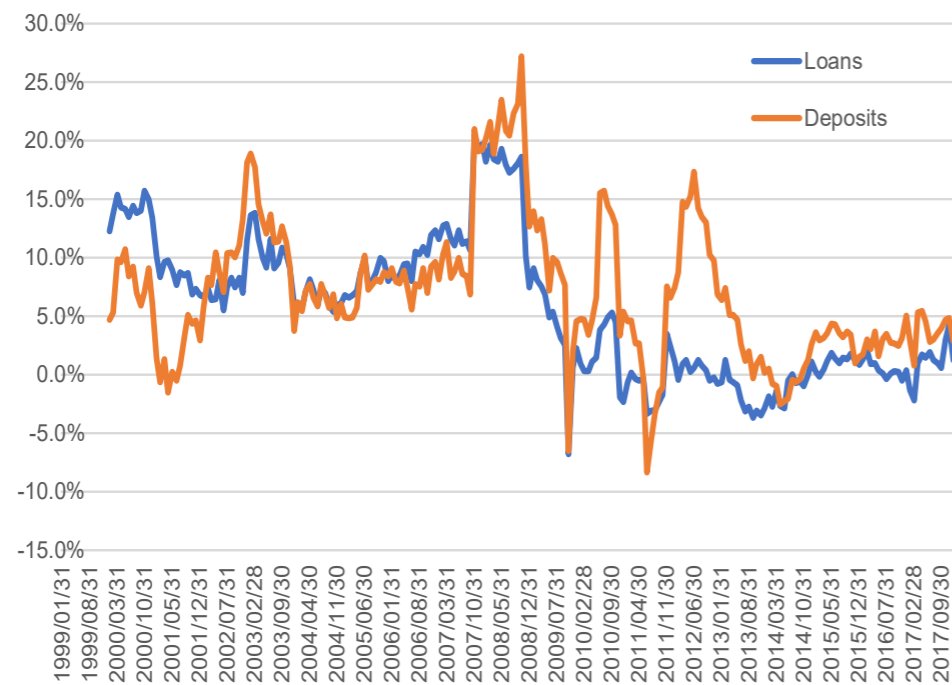


- Overall Italy continues to see an outflow of capital via portfolio outflows and net FDI.

Sources: : MACROBOND, ADA ECONOMICS LTD, EUR BN, 12M TRAILING SUMS. A POSITIVE NUMBER SIGNALS A CAPITAL OUTFLOW.

BANKING SECTOR.

Deposit and loan YoY growth.



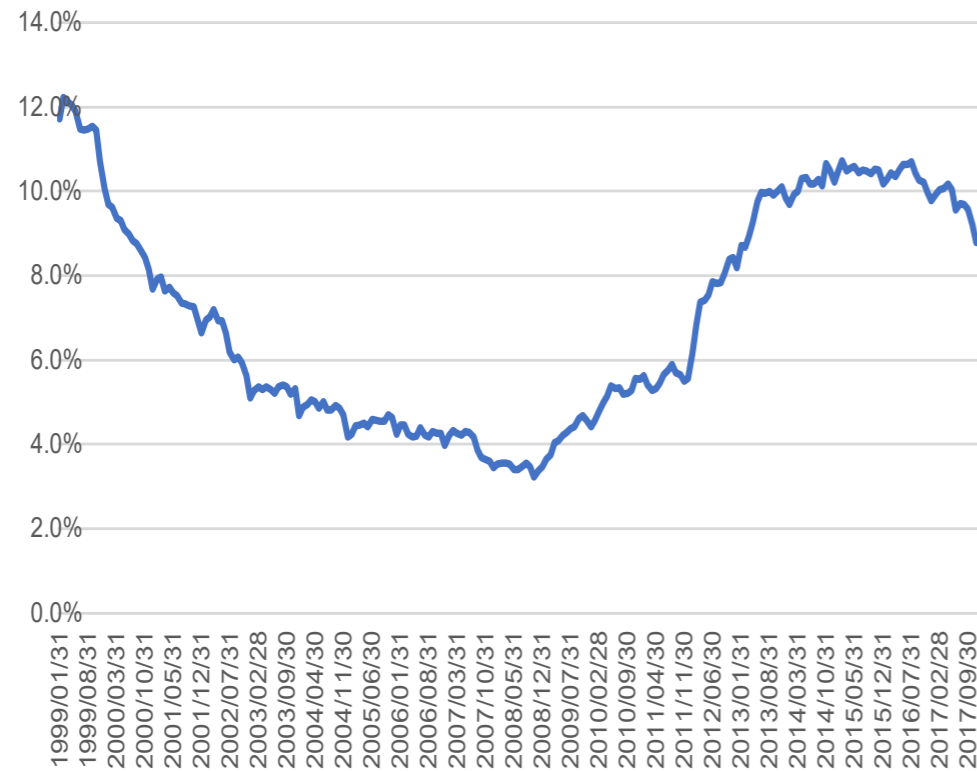
Loan to deposit ratio.



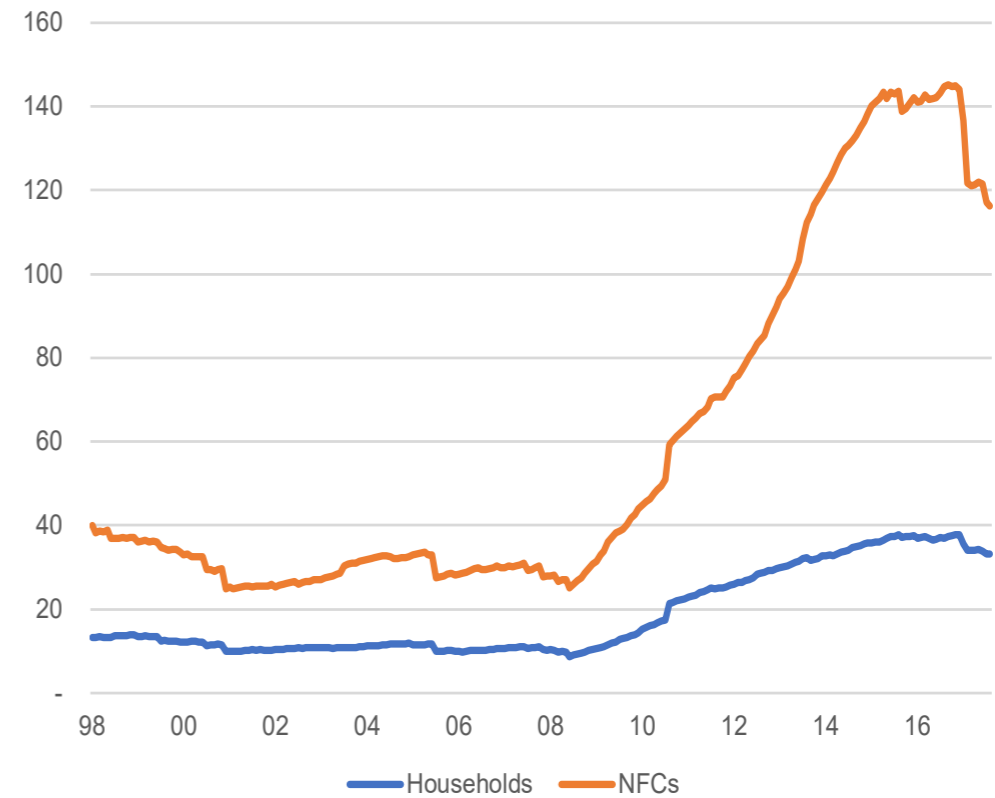
Sources: BANK OF ITALY, ADA ECONOMICS LTD. LOAN TO DEPOSIT RATIO CALCULATED AS THE SUM OF EURO DEPOSITS OF RESIDENTS, DEPOSITS OF THE REST OF THE WORLD

BANKING SECTOR.

Italian government bonds as a share of total assets.



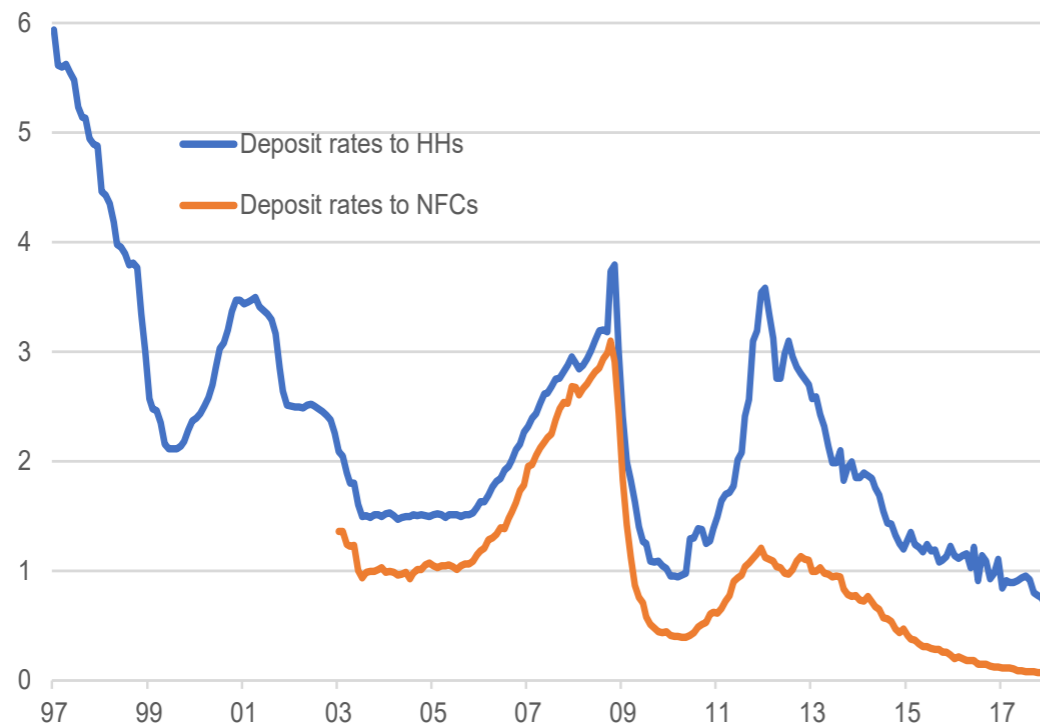
Non-performing loans (EUR bn).



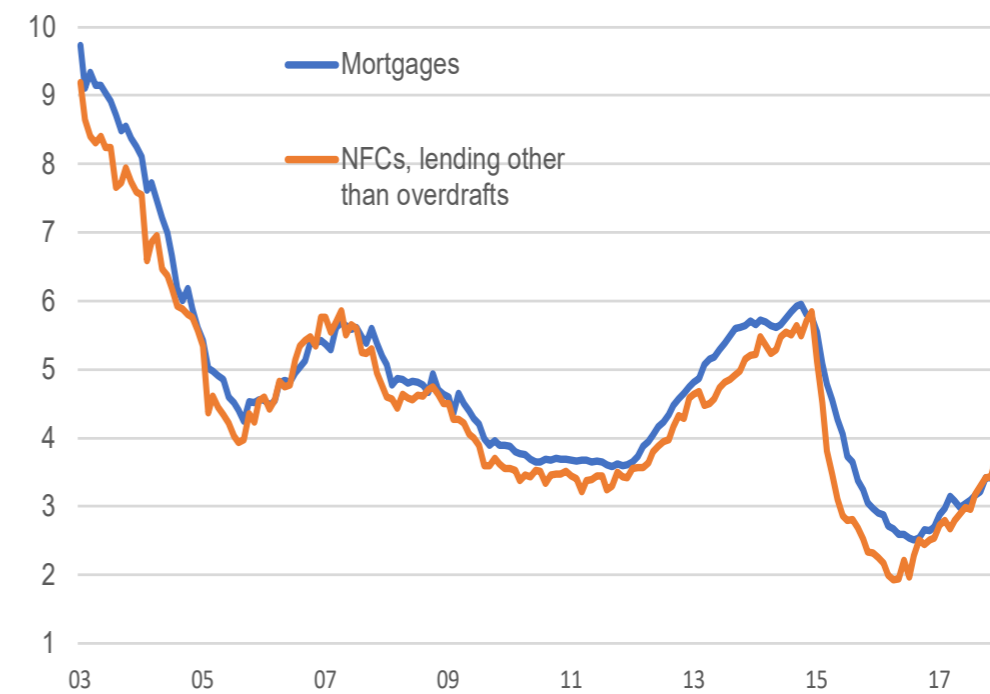
Sources: BANK OF ITALY, ADA ECONOMICS LTD

BORROWING COSTS.

Retail deposit rates, new business.



Retail lending rates, new business.



Sources: MACROBOND, ADA ECONOMICS LTD

BORROWING COSTS.

10-year sovereign bond yields.



2-year sovereign bond yields.



Sources: MACROBOND, ADA ECONOMICS LTD

POLITICAL OVERVIEW & CHANGES AHEAD.

Negotiations between the centre-right parties and the 5 Star Movement have been taking place over the past month. It is a challenging equilibrium, as M5 will not accept merely lending support to a centre-right government and the Northern League (NL), which is the strongest party of the right coalition currently, will not break its coalition agreement until it can prove it has tried all avenues. M5 and NL are gaining in the opinion polls; thus, they could be tempted to call elections again. However, in our view, President Sergio Mattarella is not keen on this option at all, especially given the recent changes in the surveys, and both NL and M5 may lose support if they do not show to the electorate that they are able to lead, and not just waste time.

We thus maintain the view that early elections are highly unlikely, and we expect an M5-NL government to materialise in coming weeks.

Any coalition agreement will state the timing and priorities of the upcoming policy changes, which will, in our view, focus in the next 15 months on a reduction and simplification of the corporate tax system, an increase in the safety net support for poorer income families and a likely change in the pension system, permitting those that want to retire earlier (at the cost of accepting a lower pension) to do so.

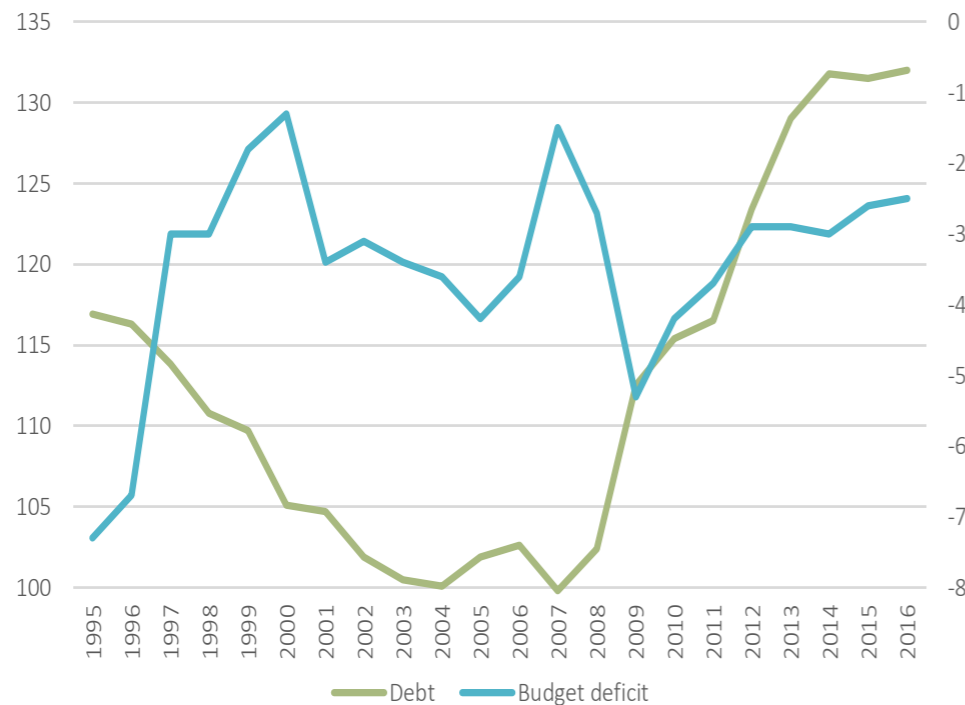
Although the next government will be led by two parties considered by most as “not mainstream” and their views on fiscal policy are different from those pursued by PD-FI in recent years, we underscore that plenty of constraints will remain on Italy’s budget outlook. As a result, we do not believe that public debt sustainability is a short-term concern, but rather a long-term challenge. Italy continues to suffer from a reduction in the number of companies, relatively low profit growth, low population growth and a meaningfully high share of families with children at risk of material deprivation. People have been voting with their feet in the past decade: capital has fled, people have left and companies have shut down. As a result, any genuine turnaround on long-term fiscal prospects needs to show a net capital inflow, a rise in immigration (preferably of skilled labour) and a reversal of the downward trend in new company creation.

The key policies proposed by M5 and NL may prove to be steps in the right direction, but they are not sufficient for x reasons: an almost total rethinking of the social buffers around maternity and education are needed to turn the weak demographics around; a broader industrial strategy is needed to really turn around the de-industrialisation; and, most important of all, the next government must be capable of winning the people’s trust, or most of the fiscal easing will simply transform into capital outflows.

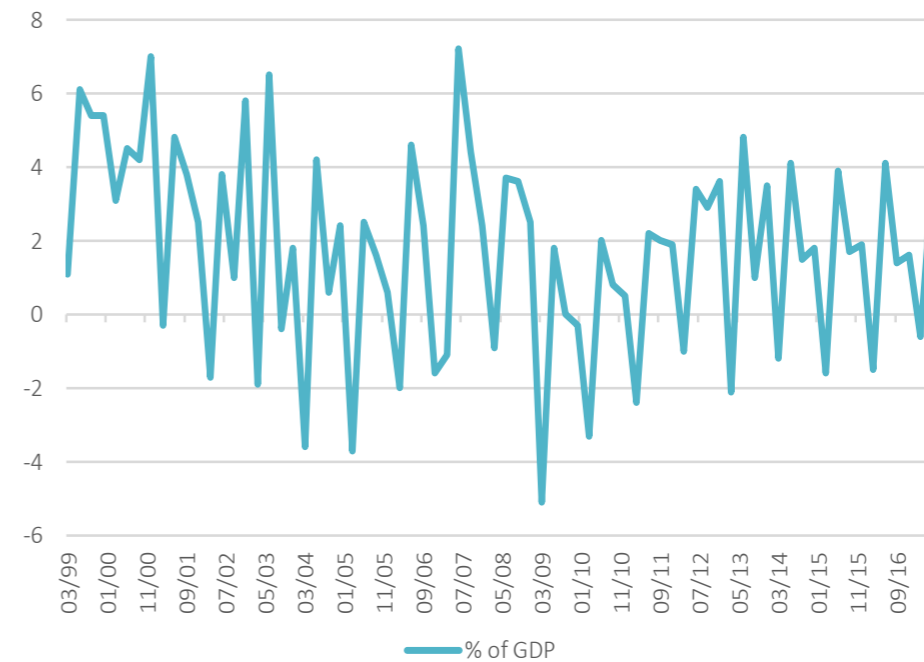
We maintain the view that neither the incoming government nor the electorate will make the future of Euro membership a priority for debate. However, the outcome of the negotiations on the next EU budget and of the upcoming reforms of the EU will be critical in assessing the long-term risks surrounding the stability of the Eurozone.

BUDGET IMPLEMENTATION.

In % of GDP, debt (primary) and deficit (secondary).



Primary balance (as % of GDP on secondary axis).

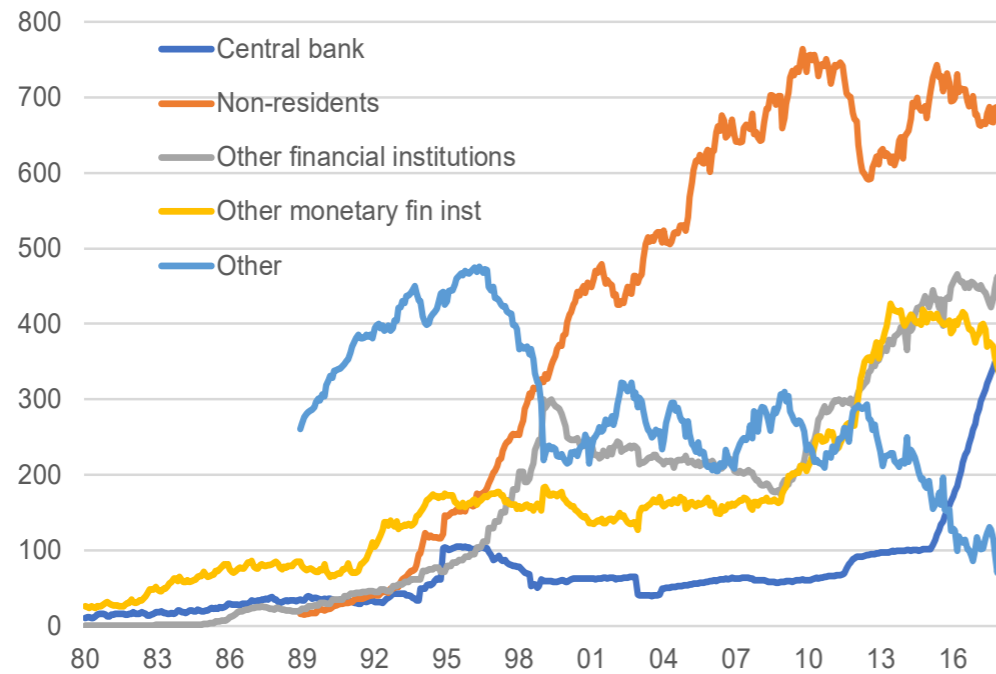


- Italy aims to trim its budget deficit in 2018E to 2.1% of the GDP, which stood at 2.5% in 2017, thereby remaining inside the European Union's 3% ceiling. The public debt, at 132%, is the second-highest in the Eurozone, after Greece.

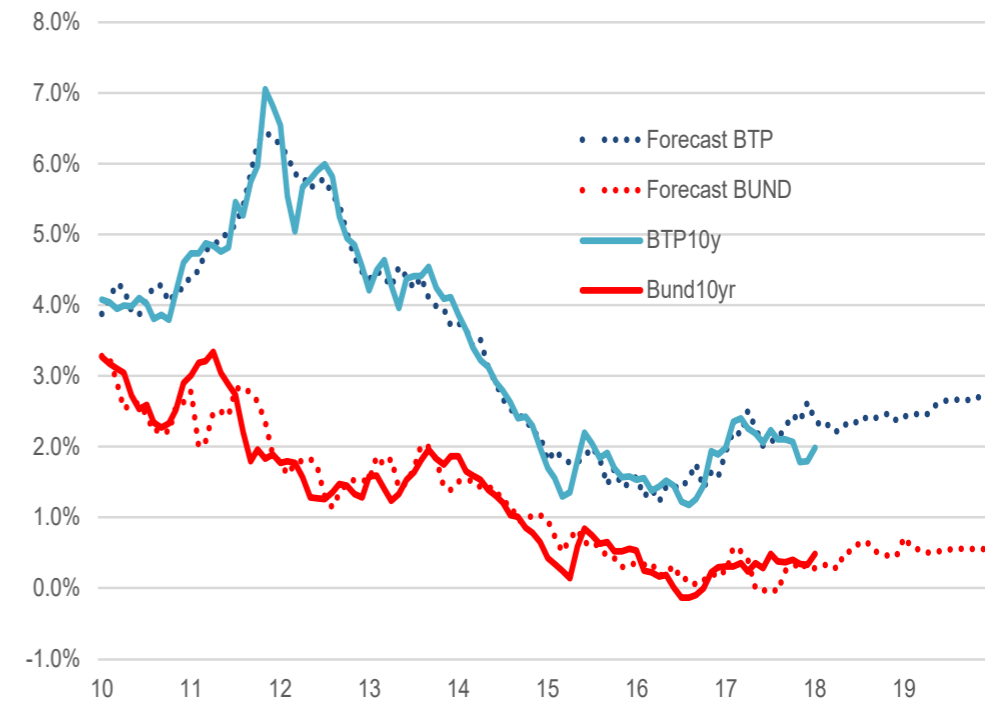
Sources: MACROBOND, ADA ECONOMICS LTD

STATE FUNDING OUTLOOK.

Holders of government bonds by sector, EURbn.



10 yr bond model projections.



Sources: MACROBOND, ADA ECONOMICS LTD

GOVERNMENT STRUCTURE: SEATS IN PARLIAMENT.

Seats in parliament by political group:

Party	Leader	MPs in the Chamber	Senators
Forza Italia	Silvio Berlusconi	104	61
Fratelli D'Italia	Giorgia Meloni	32	18
Lega Nord	Matteo Salvini	125	58
Movimento 5 Stelle	Luigi di Maio	222	109
Partito Democratico	Maurizio Martina	111	52
Mixed		36	12
Liberi e Uguali	Piero Grasso	14	
Minorities*		4	8
Noi con l'Italia		4	
Not signed up to any group		14	12
Senators for life			6
Total		630	324

Sources: MACROBOND, ADA ECONOMICS LTD

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