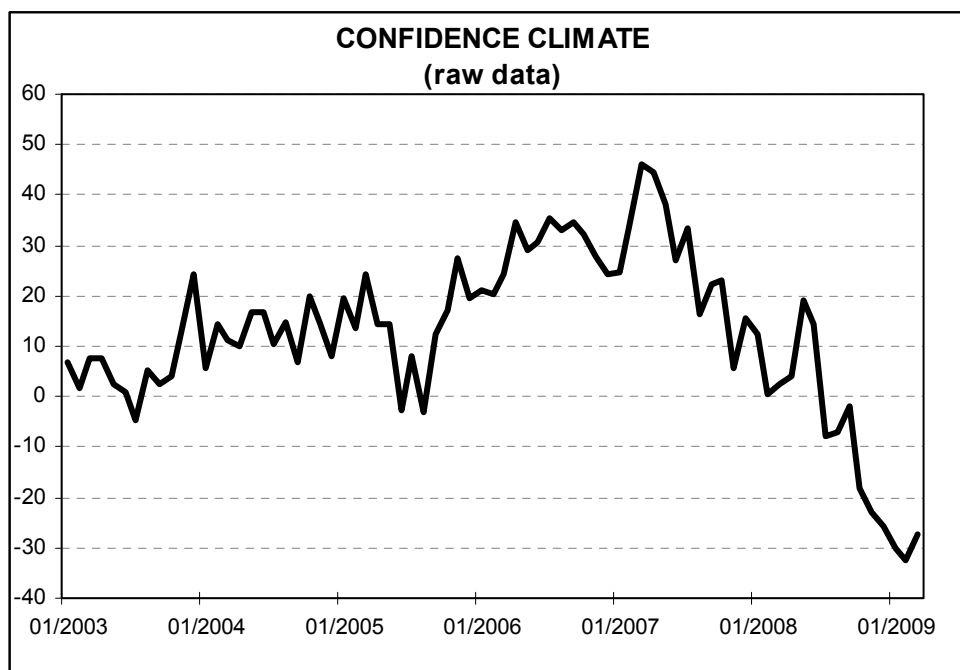




Date: March 27, 2009

CONFIDENCE AMONG MARKET SERVICES RECOVERS IN MARCH

- The confidence climate reverted to -27 (from -32 in February), thanks to the recovery in short-term prospects for orders and the general economic trend. Assessments on orders declined instead
- However, the trend was not uniformly positive across sectors and regions. The confidence climate rose to -30 (from -35) in household services and to -25 (from -30) in business services, whereas it significantly worsened in financial services (dropping to -28 from 2)
- At the regional level, confidence recovered in the North West (to -28 from -38) and the South (to -31 from -64). The climate worsened instead in the North East (to -32 from -17) and the Centre (to -23 from -14)
- Among the variables excluded from the calculation of the confidence indicator, forecasts for employment recuperated slightly



Data on April shall be released on April 28, 2009

The next ISAE surveys are scheduled as follows:

April 7: ISAE International Comparison of Consumer and Business Surveys (reference period: March)

The full text of ISAE Surveys (either hardcopy or electronic format) is available for sale (for further information see the web site www.isae.it)

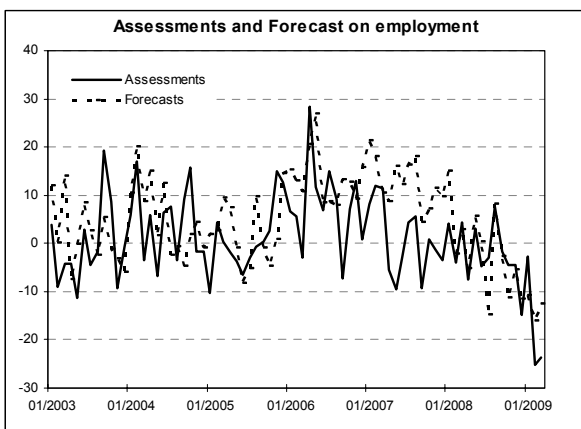
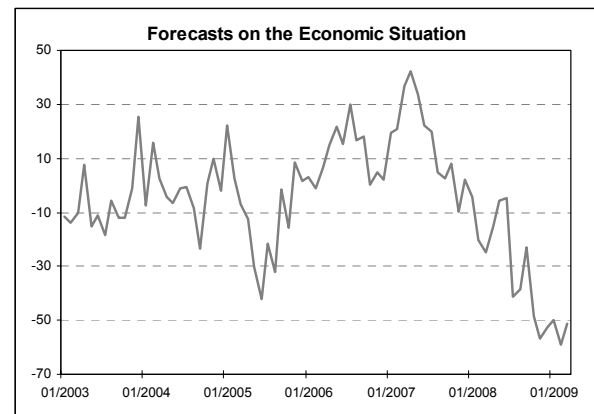
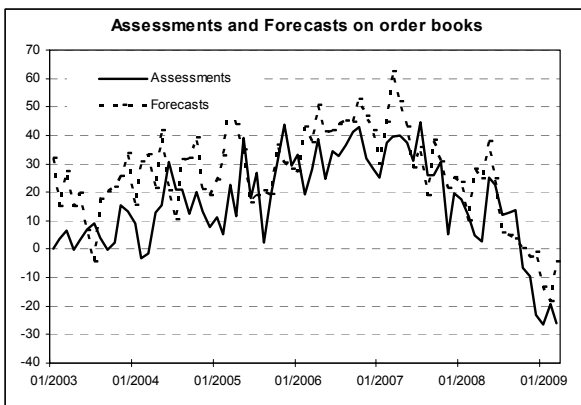
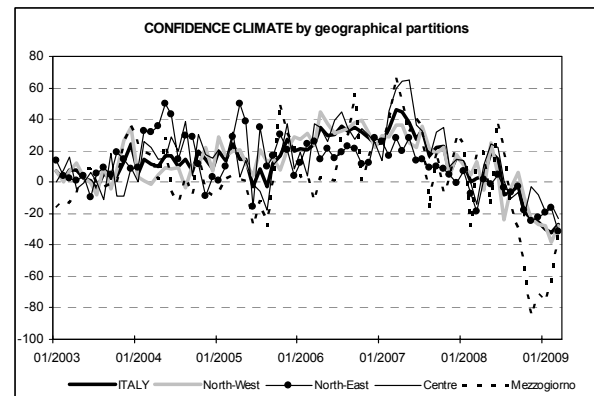
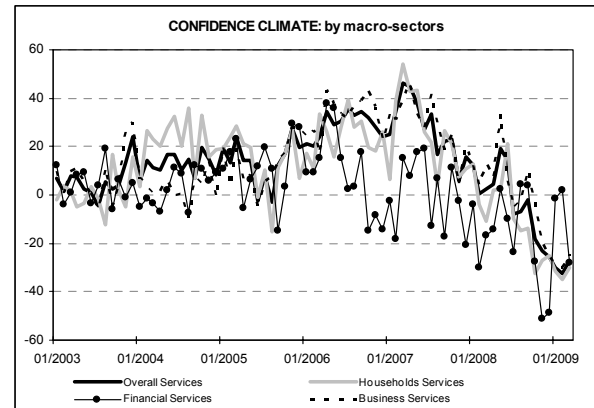
General results

The ISAE Survey, carried out on a panel of about 2,000 firms between March 2 and March 20, showed that confidence among market services firms recovered in March.

The confidence climate actually reverted to -27 (from -32 in February), thanks to the recovery in short-term forecasts for orders and the general economic trend. On the contrary, assessments on current orders decreased.

However, the recovery in confidence was not widespread across sectors and areas. The index increased to -30 (from -35) in household services and to -25 (from -30) in business services. In contrast, the indicator sharply deteriorated in financial services, dropping to -28 (from 2).

At the regional level, confidence recuperated in the North West (to -28 from -38) and the South (to -31 from -64). The climate worsened instead in the North East (to -32 from -17) and the Centre (to -23 from -14).



Situation in the reference period

Following the recovery posted in the previous month, opinions on orders deteriorated in March. The related raw balance dropped to -26 (from -19). Assessments on the current level of employment slightly recovered instead (the balance moved to -24 from -25).

The worsening in the evaluation of orders was widespread across all sectors, but was particularly marked in financial and business services. The

opinions on employment, in contrast, markedly deteriorated in household and financial services, but instead regained twelve points in business services.

Also the regional picture was mixed. In detail, the balance for orders remained stable in negative territory in the North West, but worsened in the other areas. The balance for employment, instead, recovered in the North West and the Centre and dropped in the North East and the South.

Outlook for the next three months

In March, expectations on orders, employment and the economic trend sent cautiously positive signals, in a situation characterized by the return of some inflationary pressures (the balance for prices rose to 9 from 2). In detail, the balance recovered to -4 (from -19) for orders, to -13 (from -16) for employment, and to -52 (from -59) for the overall economy.

The sectoral situation was heterogeneous also with regard to forecasts. Specifically, in household services, operators made more favourable forecasts, with respect to February, for all surveyed variables. In financial services, instead, the balance for employment recovered, whereas the ones for orders and the economic trend diminished. Lastly, in business services expectations for orders and the Italian economy bettered, but the ones for employment deteriorated.

At the regional level, in the North West, though remaining negative, the balance for orders improved, while the balances for employment and the overall economy decreased instead. In the North East, operators were more pessimistic than in the previous month about all surveyed variables. In the Centre, the balance for orders worsened, the one for employment clearly bettered, and the balance for the economy recovered. Lastly, in the South, operators were moderately optimistic about orders and the general economic trend, while the balance for employment continued to worsen also in March.