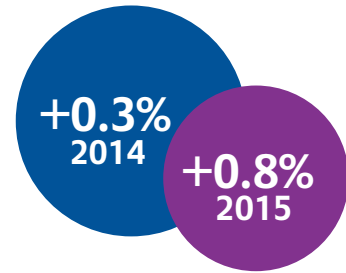


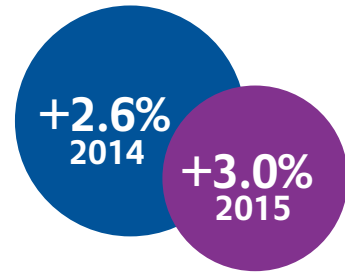
# Fewer non-payments in 2013 for Italian companies, but more severe.

February 2014

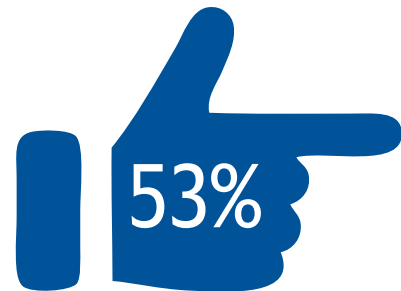
## 1. Heading towards a slow economic recovery



1. GDP Growth is expected to pick up progressively in 2014



1. Exports will continue to be the main driver of growth.



1. The end of the eurozone recession should support Italian exports, as they count for 53% of shipments.

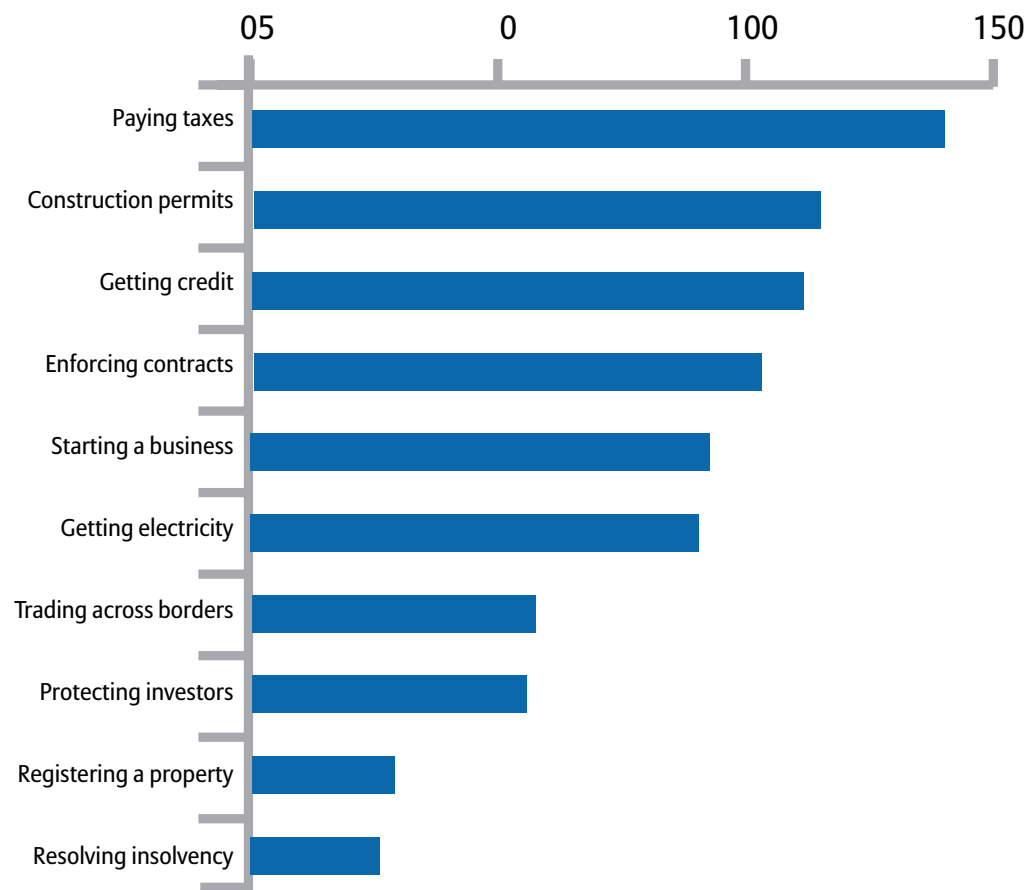
1. Domestic demand will continue to remain weak through private investment and sluggish household spending.



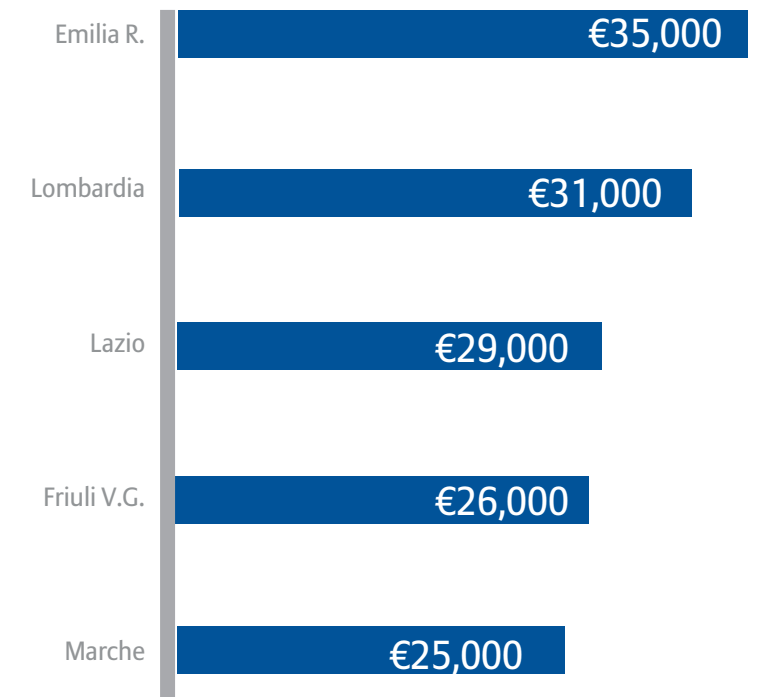
Private investment: -1.4% in 2014 and -0.9% in 2015.

Household spending: -0.4% in 2014 and +0.5% in 2015.

## 2. The most problematic factors for 2014 Doing business in Italy (ranking 189 countries)



## 3. Non-payments. Top 5 regions (2013 average amount)



## 4. Still high divergence within non-payments by sectors and by regions.



### 3. Domestic

In the domestic market, steel and commodities are sectors showing signs of trouble.



### 3. Export

In the export market, non payment rates are growing in the construction and automotive sectors.