

**THE FORTIS-CORRADINI INDEX**  
**by Marco Fortis**  
(Fondazione Edison and Catholic University)

**INTERNATIONAL CONFERENCE**

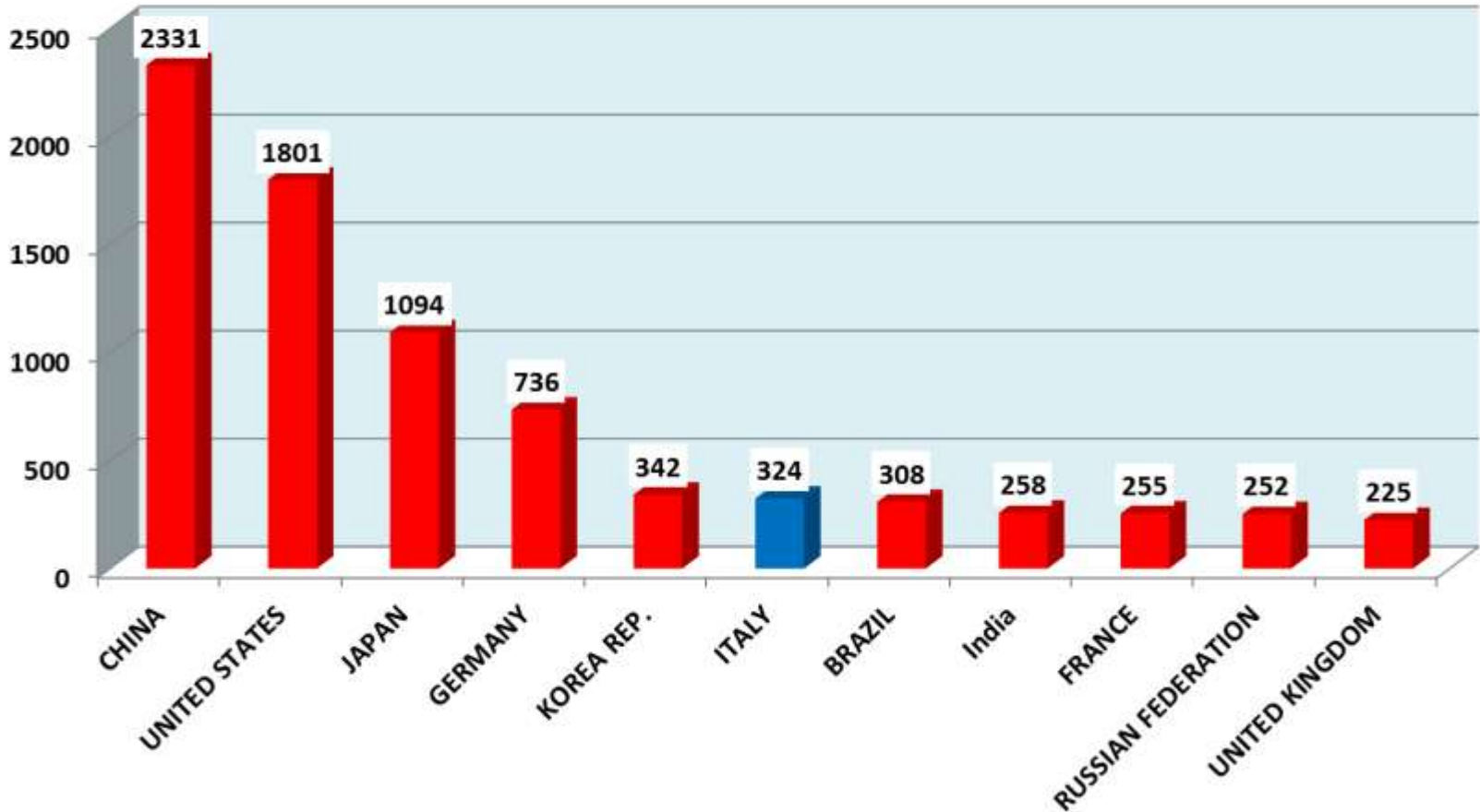
**“Where do we stand? Global perspectives on the  
industrial competitiveness of Italian manufacturing”**

**Milan, 27 January 2015**

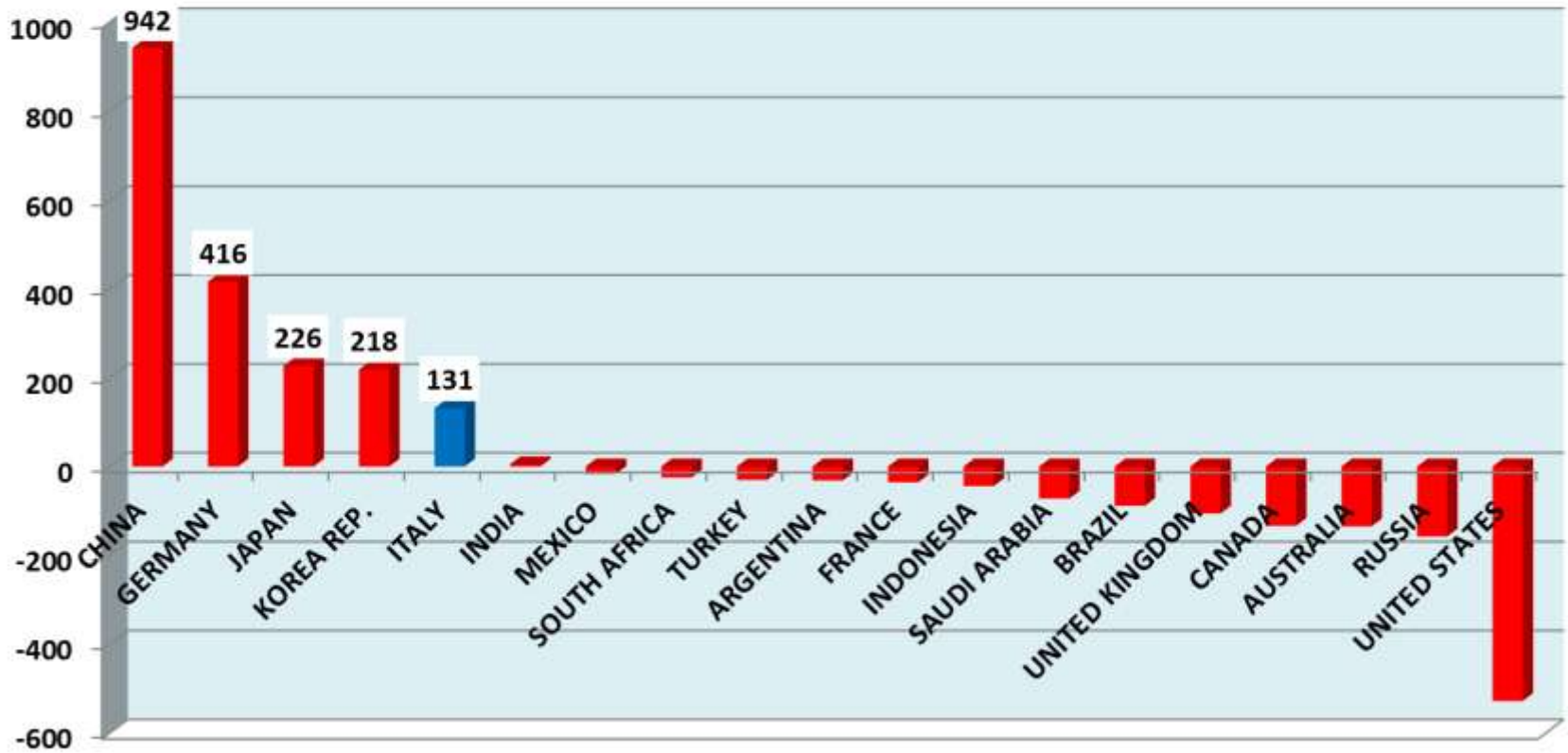


## MANUFACTURING VALUE ADDED, YEAR 2011 (Billion, US\$)

Source: World Bank



**TRADE BALANCE IN MANUFACTURED PRODUCTS:  
G-20 COUNTRIES, YEAR 2013  
(Billion, US\$)  
Source: WTO**

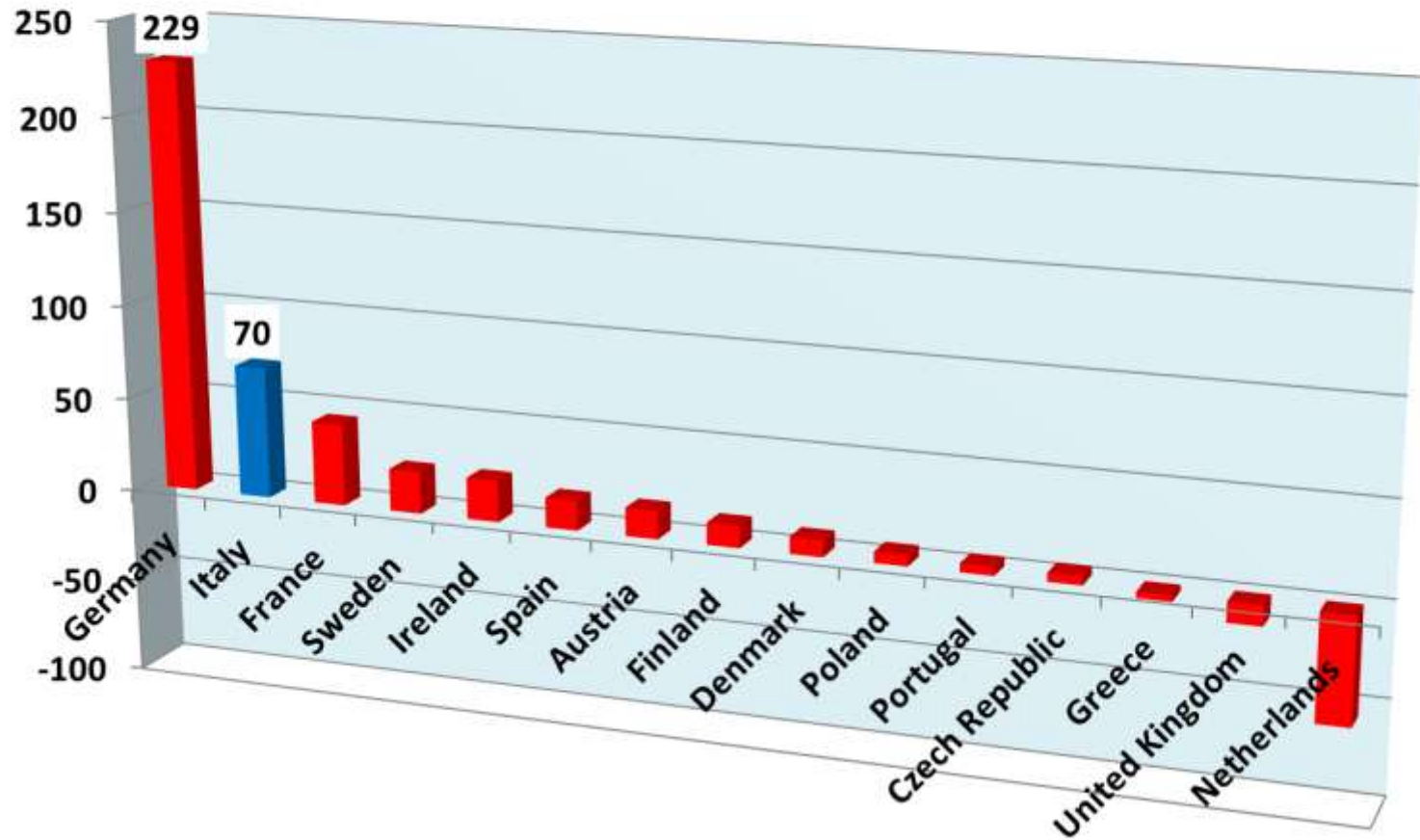


# Extra-EU28 trade balance of "manufactured goods" (SITC 5+6+7+8):

Year 2013





(Billion EUR)

Source: Eurostat



# PRODUCTS IN WHICH ITALY HOLDS THE TOP SPOT IN THE WORLD FOR TRADE BALANCE

Index of competitive excellence of Italy in the world export market;  
Fortis-Corradini's Index ©  
(case study on a total sample of 5,117 products internationally traded)  
Year 2012; Trade balance in billions of dollars

|  <b>ITALY positioning in the world for trade balance</b> | <b>Number of products</b> | <b>Trade balance of products</b> |
|---|---------------------------|----------------------------------|
|  <b>FIRST</b>  | <b>235</b>                | <b>56</b>                        |
|  <b>SECOND</b>   | <b>376</b>                | <b>68</b>                        |
|  <b>THIRD</b>   | <b>321</b>                | <b>53</b>                        |
| <b>TOTAL</b>  | <b>932</b>                | <b>177</b>                       |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data



## MANUFACTURING TRADE SURPLUS

### ▶ ITALY RANKS 5<sup>TH</sup> AMONGST G-20 COUNTRIES

1

Italy has the fifth manufacturing trade surplus amongst G-20 countries, exclusive of energy and minerals, with a positive balance of 122 billion dollars in 2013, as a result of 482 billion dollars exported and 360 billion dollars imported.

Amongst European countries, we are second to Germany only, while France and the United Kingdom show trade deficits.

If we also include the energy and minerals sectors, the Italian trade balance is still on the positive side, with a surplus of 40 billion dollars.

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Manufacturing trade balance = Exports - Imports  
(goods only, services excluded).

If exports exceed imports (positive balance), then the country has a trade surplus. If imports exceed exports (negative balance), then the country has a trade deficit.

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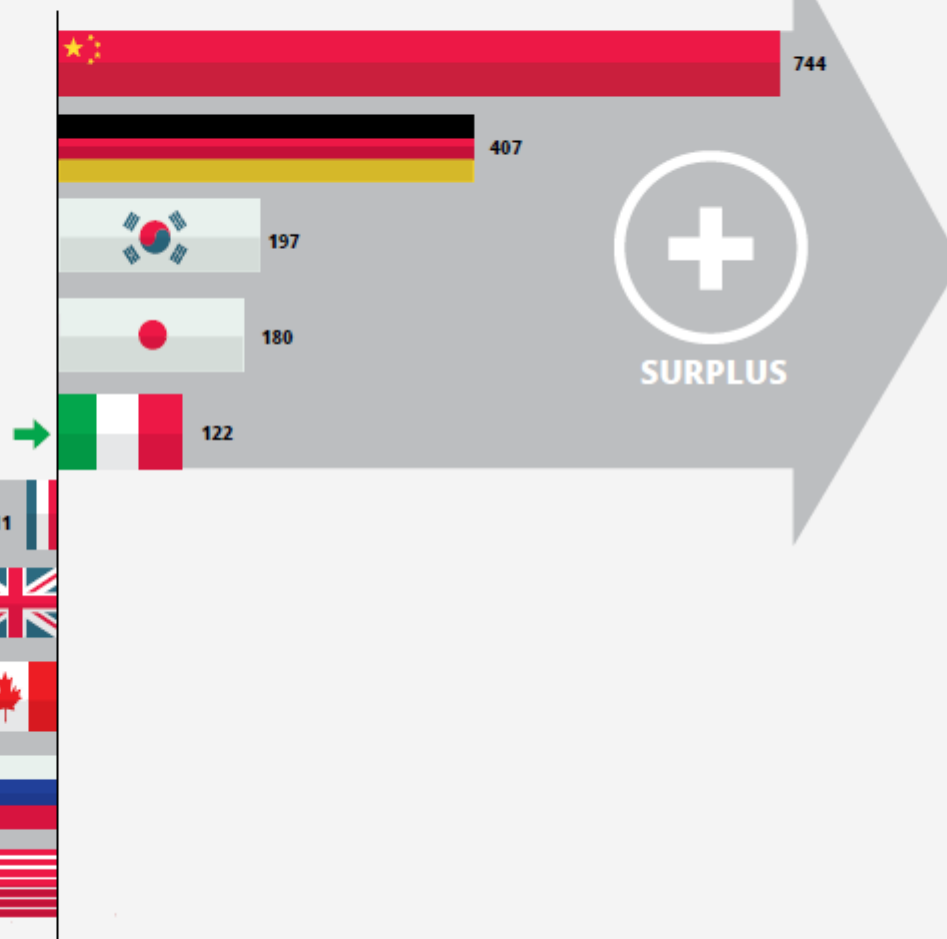
MANUFACTURING TRADE SURPLUS.  
ITALY RANKS 5<sup>TH</sup> AMONGST G-20 COUNTRIES

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dello Sviluppo Economico

**MANUFACTURING TRADE BALANCE  
NET OF ENERGY  
AND MINERALS (2013, BLN \$)**



Source: Elaboration by Ministry of Economic Development on WTO data



## WORLD LEADERSHIP IN TRADE SURPLUS

### ▶ **FOR ALMOST 1,000 PRODUCTS**

2

In 2012, out of a total of 5,117 merchandised products (the most detailed breakdown of world trade by industry), Italy occupies leadership positions for trade surplus referred to 935 products, as it ranks first in 235 products ("gold medal"), second in 377 products ("silver medal") and third in 323 products ("bronze medal").



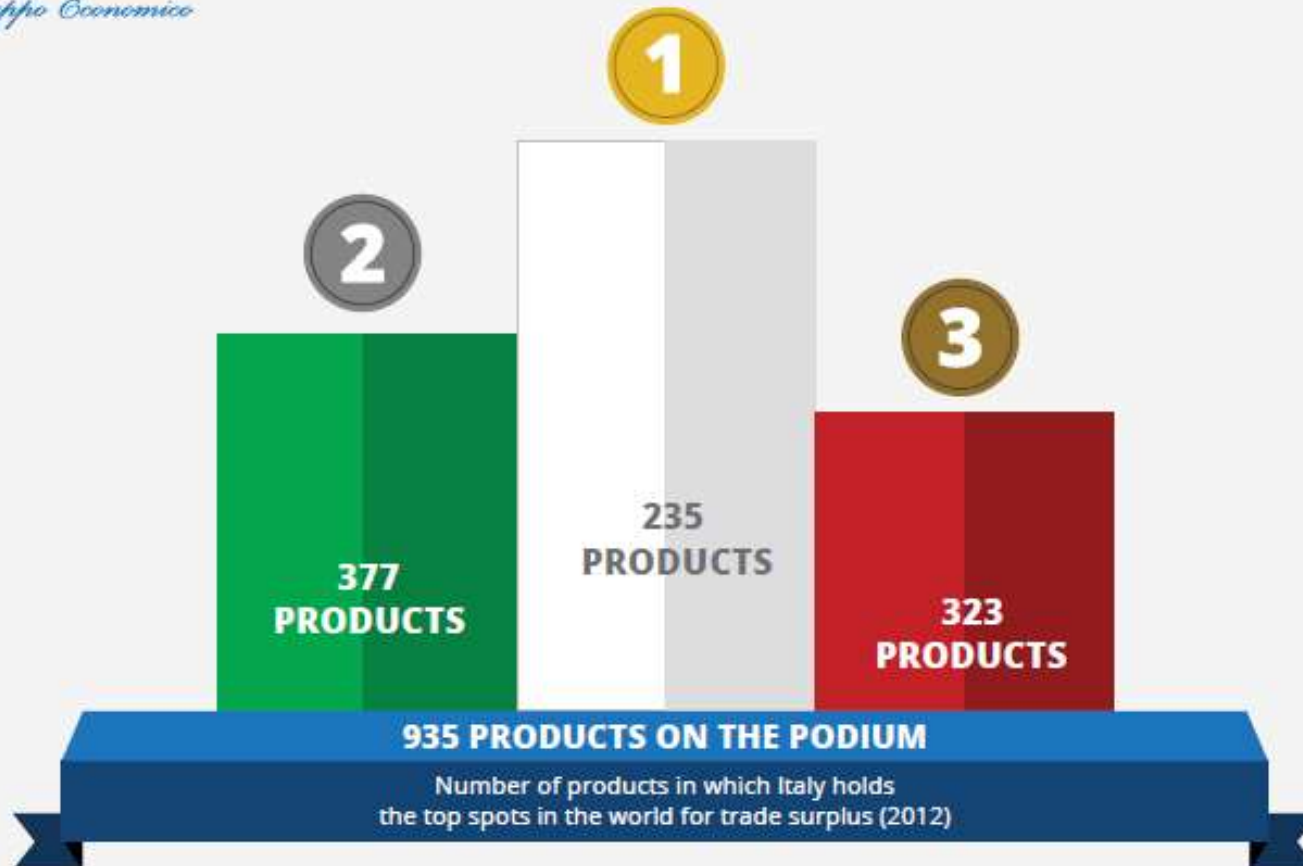


WORLD LEADERSHIP IN TRADE SURPLUS  
FOR ALMOST 1,000 PRODUCTS

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Source: Fortis-Corradini index out of a total of 5,117 items, in "10 verità sulla competitività italiana" by Fondazione Symbola - Unioncamere - Fondazione Edison



## AMONG THE INDUSTRIALISED NATIONS

### ▶ ITALY HAS MAINTAINED MOST OF ITS MARKET SHARE

3

Italy cannot be considered a victim of globalisation when competing with emerging economies. Rather, we belong to those countries that have suffered less from the entrance of China and other BRICS in the world market, since we have maintained 74% of our export share compared to 2000. Even though our performance is not comparable to that of Germany (90%), we are still doing better than the United States (69%), the United Kingdom (65%), France (61%) Canada (57%) and Japan (51%).

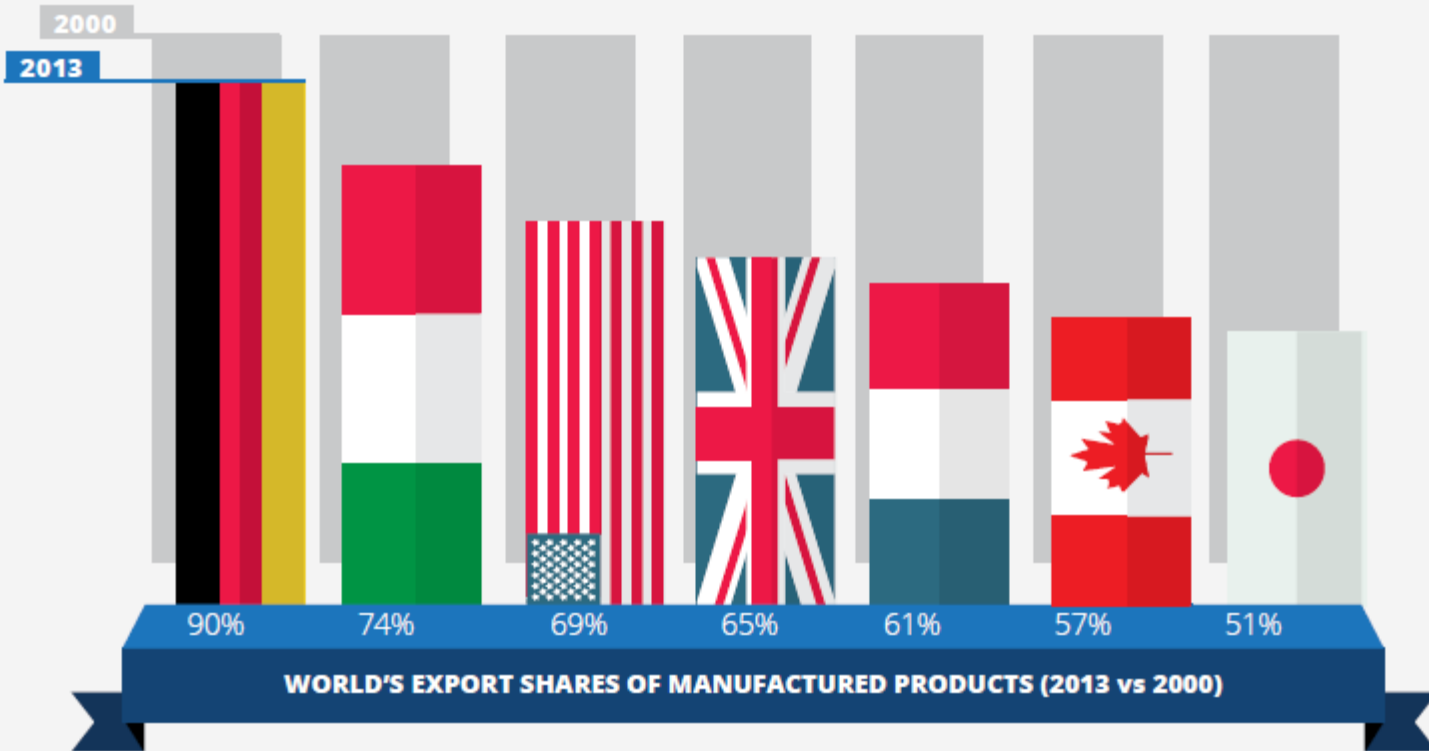


AMONG THE INDUSTRIALISED NATIONS  
ITALY HAS MAINTAINED MOST OF ITS MARKET SHARE

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Source: Elaboration by Ministry of Economic Development on WTO data



## ACCORDING TO THE TRADE PERFORMANCE INDEX

### ▶ ITALY IS THE 2<sup>ND</sup> MOST PERFORMING COUNTRY

7

The Trade Performance Index is an indicator of international competitiveness ranking 189 countries in 14 macro-sectors. It takes into account not only the absolute value of trade, but also the size of markets and their specialisation, as well as, if any, their weak points resulting from an excessive concentration on a few products or a few importing countries.

In 2013, Italy ranked first in 3 sectors (Leather products, Clothing, Textiles), second in another 5 sectors (Non-electronic machinery, Basic manufactures, Transport equipment, Electronic components, Miscellaneous manufacturing), and seventh in Processed food.

Italy confirms its position as the second most performing country after Germany - that ranks first in eight sectors and second in one, thus outdoing China, South Korea, France and Japan, whereas the USA, the United Kingdom and Canada perform less brilliantly among the most developed countries.



ACCORDING TO THE TRADE PERFORMANCE INDEX  
ITALY IS THE 2<sup>ND</sup> MOST PERFORMING COUNTRY

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### RANKING OF MAIN MANUFACTURERS IN THE TRADE PERFORMANCE INDEX (2013)

| MACRO-SECTORS                            | GERMANY | ITALY | CHINA | SOUTH KOREA | FRANCE | JAPAN | UNITED STATES |
|--|---------|-------|-------|-------------|--------|-------|---------------|
| FRESH FOOD                               | 27      | 37    | 50    | 79          | 6      | 89    | 8             |
| PROCESSED FOOD                           | 1       | 7     | 24    | 71          | 3      | 88    | 38            |
| WOOD PRODUCTS                            | 1       | 25    | 36    | 50          | 28     | 53    | 31            |
| TEXTILES                                 | 2       | 1     | 3     | 8           | 19     | 35    | 35            |
| CHEMICALS                                | 1       | 28    | 24    | 9           | 4      | 8     | 6             |
| LEATHER PRODUCTS                         | 15      | 1     | 2     | 38          | 16     | 74    | 40            |
| BASIC MANUFACTURES <sup>1</sup>          | 1       | 2     | 6     | 4           | 27     | 7     | 47            |
| NON-ELECTRONIC MACHINERY                 | 1       | 2     | 5     | 11          | 10     | 12    | 25            |
| IT & CONSUMER ELECTRONICS                | 12      | 22    | 8     | 7           | 18     | 40    | 23            |
| ELECTRONIC COMPONENTS <sup>2</sup>       | 1       | 2     | 40    | 17          | 20     | 5     | 30            |
| TRANSPORT EQUIPMENT                      | 1       | 2     | 18    | 3           | 14     | 12    | 35            |
| CLOTHING                                 | 15      | 1     | 2     | 47          | 12     | 79    | 41            |
| MISCELLANEOUS MANUFACTURING <sup>3</sup> | 1       | 2     | 8     | 41          | 23     | 9     | 25            |
| MINERALS                                 | 31      | 46    | 75    | 66          | 28     | 85    | 21            |



Source: Elaboration by Ministry of Economic Development and Fondazione Edison on International Trade Centre data

- 1) Includes metal and marble products, and pottery
- 2) Includes electrical household appliances
- 3) Includes glasses, jewelry, and plastic articles

 RANKS 1 TO 3  
 RANKS 4 TO 10





# PRODUCTS IN WHICH ITALY HOLDS THE TOP SPOT IN THE WORLD FOR TRADE BALANCE; A SUBVISION FOR VALUE

Index of competitive excellence of Italy in the world export market;

Fortis-Corradini's Index ©

(case study on a total sample of 5,117 products internationally traded)

Year 2012; Trade balance in billions of dollars

|  ITALY<br>positioning<br>In the world<br>for trade balance | > 3<br>Billion<br>\$ | 1<X<3<br>Billion<br>\$ | 0,5<X<1<br>Billion<br>\$ | 50<X<500<br>Million<br>\$ | Total<br>number<br>of<br>products | Trade<br>balance<br>of products |
|--|----------------------|------------------------|--------------------------|---------------------------|-----------------------------------|---------------------------------|
|  FIRST   | 0                    | 11                     | 19                       | 135                       | 235                               | 56                              |
|  SECOND  | 2                    | 12                     | 12                       | 180                       | 376                               | 68                              |
|  THIRD   | 2                    | 8                      | 12                       | 141                       | 321                               | 53                              |
| <b>TOTAL</b>   | <b>4</b>             | <b>31</b>              | <b>43</b>                | <b>456</b>                | <b>932</b>                        | <b>177</b>                      |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

# The top 20 products in which Italy holds the top spot in the world for trade balance: year 2012



Index of competitive excellence of Italy in the world export market;  
Fortis-Corradini Index



(case study on a total sample of 5,117 products internationally traded)

| Rank | Commodity Description                                   | Trade Balance Value (million \$) |
|------|---|----------------------------------|
| 1    | Footwear, outer soles and uppers of leather, nes        | 2.652                            |
| 2    | Handbags with outer surface of leather                  | 2.536                            |
| 3    | Packing or wrapping machinery nes                       | 2.403                            |
| 4    | Uncooked pasta, not stuffed or prepared, without eggs   | 1.853                            |
| 5    | Sunglasses  | 1.828                            |
| 6    | Bovine and equine leather, full or split grain, nes     | 1.749                            |
| 7    | Parts of wash, filling, closing, aerating machinery     | 1.393                            |
| 8    | Helicopters of an unladen weight > 2,000 kg             | 1.362                            |
| 9    | Pipes and tubing, stainless steel, welded               | 1.109                            |
| 10   | Hollow profiles/tubes, iron/steel, non-circular, welded | 1.081                            |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

# The top 20 products in which Italy holds the top spot in the world for trade balance: year 2012



Index of competitive excellence of Italy in the world export market;  
Fortis-Corradini Index



(case study on a total sample of 5,117 products internationally traded)

(CONTINUED)

| Rank | Commodity Description                                  | Trade Balance Value (millions \$) |
|------|--|-----------------------------------|
| 11   | Chocolate/cocoa food preparations nes                  | 1.007                             |
| 12   | Tomatoes, whole/pieces, prepared/preserved, no vinegar | 998                               |
| 13   | Pumps nes  | 968                               |
| 14   | Pipes etc nes, iron/steel welded nes,diameter <406.4mm | 949                               |
| 15   | Bovine and equine leather, nes                         | 921                               |
| 16   | Apples, fresh  | 909                               |
| 17   | Refrigerator/freezer chests/cabinets/showcases         | 852                               |
| 18   | Commercial equipment, hot drinks/cooking/heating food  | 747                               |
| 19   | Articles, iron or steel nes, forged/stamped, nfw       | 721                               |
| 20   | Bakery and pasta making machinery                      | 707                               |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data



# The top 20 products in which Italy holds the second position in the world for trade balance: year 2012



Index of competitive excellence of Italy in the world export market;  
Fortis - Corradini's Index



(case study on a total sample of 5,117 products internationally traded)

| Rank | Commodity Description                                  | Trade Balance Value (million \$) |
|------|--|----------------------------------|
| 1    | Taps, cocks, valves and similar appliances, nes        | 4.933                            |
| 2    | Grape wines nes, fortified wine or must, pack < 2l     | 4.560                            |
| 3    | Furniture, wooden, nes                                 | 1.878                            |
| 4    | Furniture parts nes                                    | 1.871                            |
| 5    | Articles of iron or steel, nes                         | 1.857                            |
| 6    | Wheeled tractors nes                                   | 1.562                            |
| 7    | Unglazed ceramic flags, tiles > 7 cm wide              | 1.532                            |
| 8    | Parts of gas turbine engines except turbo-jet/prop     | 1.439                            |
| 9    | Machinery to fill, close, aerate,etc bottle, container | 1.432                            |
| 10   | Electric conductors, 80-1,000 volts, no connectors     | 1.298                            |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

# The top 20 products in which Italy holds the second position in the world for trade balance: year 2012



Index of competitive excellence of Italy in the world export market;  
Fortis - Corradini's Index



(case study on a total sample of 5,117 products internationally traded)

(CONTINUED)

| Rank | Commodity Description                                 | Trade Balance Value (million \$) |
|------|---|----------------------------------|
| 11   | Articles of aluminium, nes                            | 1.211,2                          |
| 12   | Parts of machines and mechanical appliances nes       | 1.164,5                          |
| 13   | Motorboats, other than outboard motorboats            | 1.117,2                          |
| 14   | Coffee, roasted, not decaffeinated                    | 1.055,5                          |
| 15   | Parts of vacuum pumps, compressors,fans,blowers,hoods | 819,4                            |
| 16   | Communion wafers, rice paper, bakers wares nes        | 756,3                            |
| 17   | Grapes, fresh   | 723,6                            |
| 18   | Heat exchange units, non-domestic, non-electric       | 682,4                            |
| 19   | Machinery for treatment by temperature change nes     | 666,2                            |
| 20   | Grape wines, sparkling                                | 639,6                            |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

# The top 20 products in which Italy holds the third position in the world for trade balance: year 2012



Index of competitive excellence of Italy in the world export market;  
Fortis - Corradini's Index



(case study on a total sample of 5,117 products internationally traded)

| Rank | Commodity Description                                  | Trade Balance Value (million \$) |
|------|--|----------------------------------|
| 1    | Jewellery and parts of precious metal except silver    | 4.282                            |
| 2    | Motor vehicle parts nes                                | 3.787                            |
| 3    | Glazed ceramic flags, tiles wider than 7 cm            | 2.311                            |
| 4    | Machines and mechanical appliances nes                 | 2.200                            |
| 5    | Plastic articles nes                                   | 1.417                            |
| 6    | Gearing, ball screws, speed changers, torque converter | 1.369                            |
| 7    | Air or gas compressors, hoods                          | 1.259                            |
| 8    | Seats with wooden frames, upholstered nes              | 1.217                            |
| 9    | Brake system parts except linings for motor vehicles   | 1.147                            |
| 10   | Drive axles with differential for motor vehicles       | 1.013                            |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

# The top 20 products in which Italy holds the third position in the world for trade balance: year 2012



Index of competitive excellence of Italy in the world export market;  
Fortis - Corradini's Index



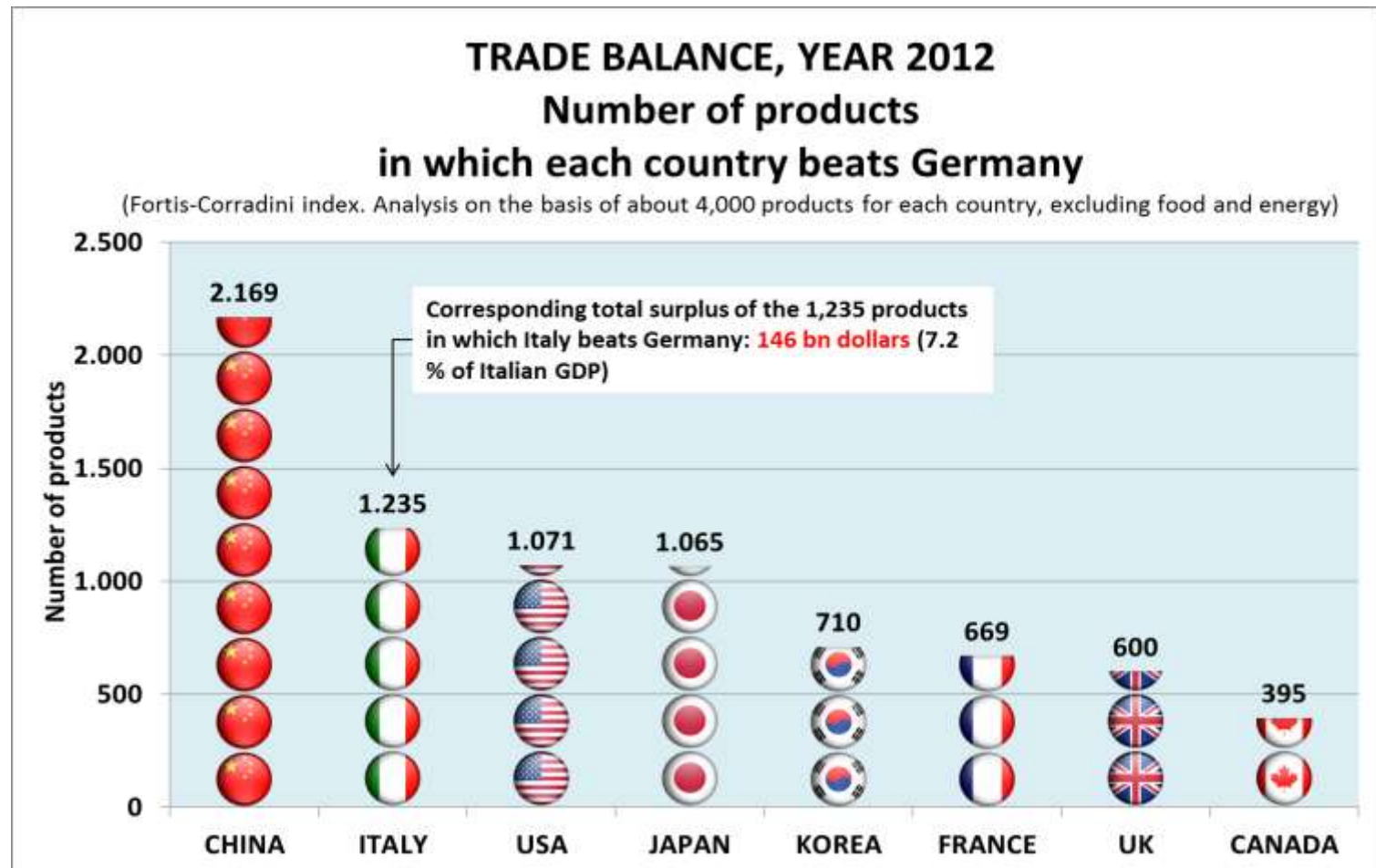
(case study on a total sample of 5,117 products internationally traded)

(CONTINUED)

| Rank | Commodity Description                                  | Trade Balance Value (million \$) |
|------|--|----------------------------------|
| 11   | Structures and parts of structures, iron or steel, nes | 938,7                            |
| 12   | Footwear, sole rubber, plastics uppers of leather, nes | 918,4                            |
| 13   | Bar/rod, i/nas, indented or twisted, nes               | 862,1                            |
| 14   | Bolts/screws nes, with/without nut/washer, iron/steel  | 838,5                            |
| 15   | Flat rld prod n/coils<10                               | 777,9                            |
| 16   | Kitchen furniture, wooden, nes                         | 742,7                            |
| 17   | Automatic washing machines, of a dry capacity < 10 kg  | 704,4                            |
| 18   | Plastic sheet, film, foil or strip, nes                | 690,3                            |
| 19   | Special purpose motor vehicles nes                     | 682,9                            |
| 20   | Chandeliers, other electric ceiling or wall lights     | 637,9                            |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

Italy is the second country after China for the highest number of non-food manufactured products with a trade balance value higher than of Germany's (taken as a benchmark)







Source: compiled by Fondazione Edison on data from United Nations Comtrade, Eurostat, Istat

# Index of competitive excellence of Italy in the world export market

## Fortis-Corradini index, Fondazione Edison ©

### Number of products in which Italy is a world leader in the machinery, mechanical appliances and metal products industry: year 2012

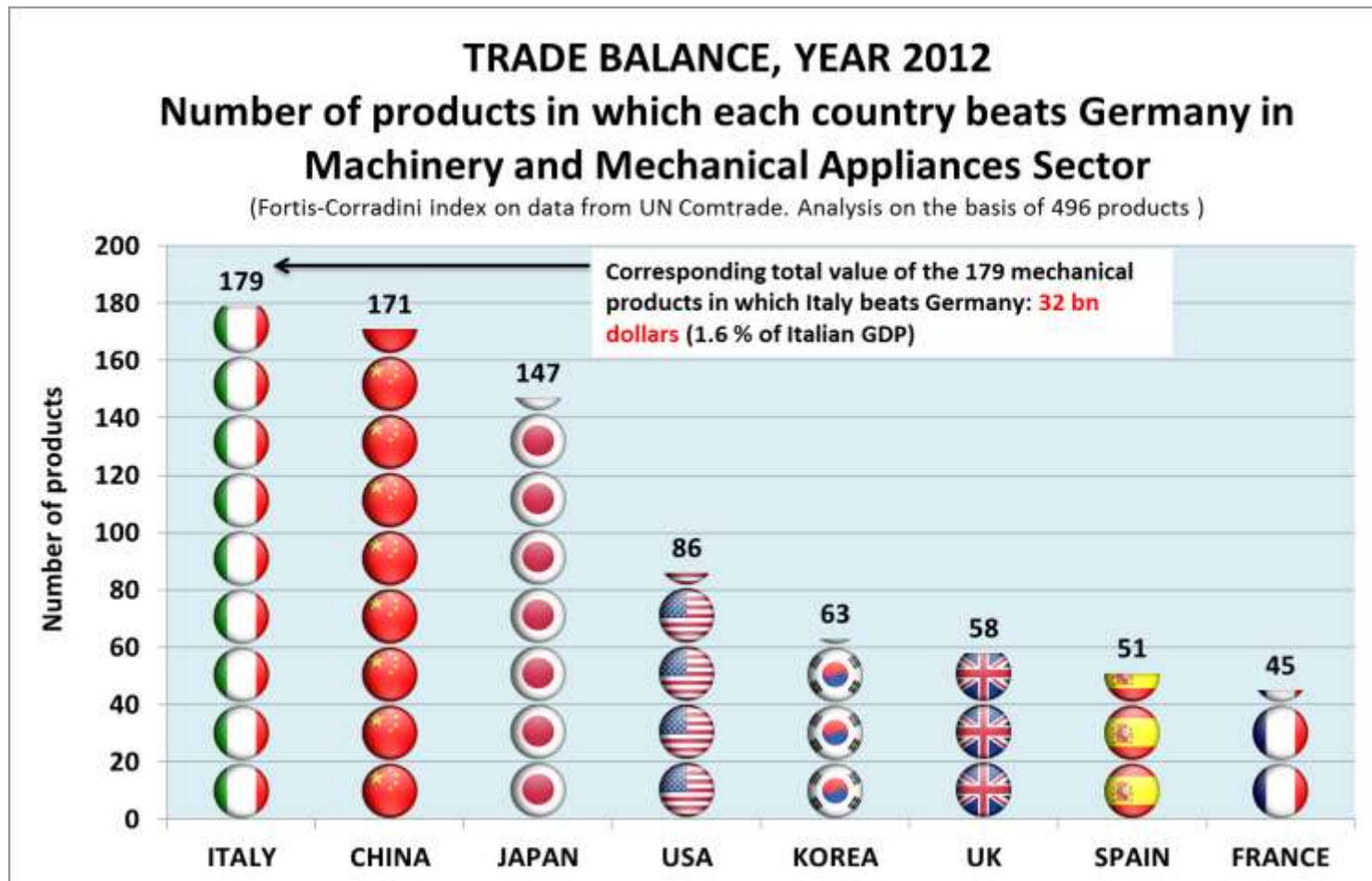
(case study on a total sample of 633 products internationally traded)

|   | ITALY positioning in the world for trade balance | Number of Products (HS96 class.) | Trade balance of products (billion \$) |
|--|--|----------------------------------|--|
|   | FIRST  | 70                               | 21                                     |
|   | SECOND   | 112                              | 28                                     |
|  | THIRD  | 103                              | 18                                     |
|  | <b>TOTAL</b>                                     | <b>285</b>                       | <b>66</b>                              |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

## Italy is the first country in the world

for the highest number of machinery and mechanical appliance products with a trade balance value higher than of Germany's (taken as a benchmark)



Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data



**The top 20 products in which Italy holds the first position  
in the machinery, mechanical appliances and metal products industry: year 2012**



Fortis - Corradini's Index

(case study on a total sample of 633 products internationally traded)



| Rank | Commodity description                                  | Trade Balance (mln \$) |
|------|--|------------------------|
| 1    | Packing or wrapping machinery nes                      | 2.403                  |
| 2    | Parts of wash, filling, closing, aerating machinery    | 1.393                  |
| 3    | Pipes and tubing, stainless steel, welded              | 1.109                  |
| 4    | Hollow profiles/tubes,iron/steel,non-circular, welded  | 1.081                  |
| 5    | Pumps nes  | 969                    |
| 6    | Pipes etc nes, iron/steel welded nes,diameter <406.4mm | 949                    |
| 7    | Refrigerator/freezer chests/cabinets/showcases         | 852                    |
| 8    | Commercial equipment, hot drinks/cooking/heating food  | 747                    |
| 9    | Articles, iron or steel nes, forged/stamped, nfw       | 722                    |
| 10   | Bakery and pasta making machinery                      | 708                    |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data



The top 20 products in which Italy holds the first position  
in the machinery, mechanical appliances and metal products industry: year 2012



Fortis - Corradini's Index

(case study on a total sample of 633 products internationally traded)



(CONTINUED)

| Rank | Commodity description                                  | Trade Balance (mln \$) |
|------|--|------------------------|
| 11   | Parts of metal rolling mills and rolls                 | 634                    |
| 12   | Machines to agglomerate, shape, mould minerals or fuel | 506                    |
| 13   | Machinery for making up pulp, paper, paperboard nes    | 495                    |
| 14   | Machine tools for wood, cork or hard plastic, etc nes  | 469                    |
| 15   | Machine tools nes for stone, ceramics and cold glass   | 354                    |
| 16   | Parts, accessories nes, metal shaping machine tools    | 351                    |
| 17   | Cranes designed for mounting on road vehicles          | 332                    |
| 18   | Machinery for preparing or making up tobacco           | 314                    |
| 19   | Boring-milling machines num controlled for metal       | 264                    |
| 20   | Domestic iron/steel solid fuel appliances, not cookers | 264                    |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

The top 20 products in which Italy holds the second position  
in the **machinery, mechanical appliances and metal products industry**: year 2012



Fortis - Corradini's Index

(case study on a total sample of 633 products internationally traded)



| Rank | Commodity description                                  | Trade Balance (mln \$) |
|------|--|------------------------|
| 1    | Taps, cocks, valves and similar appliances, nes        | 4.933                  |
| 2    | Articles of iron or steel, nes                         | 1.857                  |
| 3    | Parts of gas turbine engines except turbo-jet/prop     | 1.439                  |
| 4    | Machinery to fill, close, aerate,etc bottle, container | 1.432                  |
| 5    | Parts of machines and mechanical appliances nes        | 1.164                  |
| 6    | Parts of vacuum pumps, compressors,fans,blowers,hoods  | 819                    |
| 7    | Heat exchange units, non-domestic, non-electric        | 682                    |
| 8    | Machinery for treatment by temperature change nes      | 666                    |
| 9    | Rubber or plastic working machines, nes                | 535                    |
| 10   | Cooking appliances for gas fuel, etc, iron or steel    | 519                    |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

The top 20 products in which Italy holds the second position  
in the machinery, mechanical appliances and metal products industry: year 2012



Fortis - Corradini's Index

(case study on a total sample of 633 products internationally traded)



(CONTINUED)

| Rank | Commodity description                                  | Trade Balance (mln \$) |
|------|--|------------------------|
| 11   | Parts of turbo-jet or turbo-propeller engines          | 482                    |
| 12   | Parts of refrigerating or freezing equipment           | 429                    |
| 13   | Fittings, pipe or tube, iron or steel, nes             | 427                    |
| 14   | Pipe flanges, iron or steel except stainless/cast      | 410                    |
| 15   | Parts of taps, cocks, valves or similar appliances     | 395                    |
| 16   | Num controlled machine tools to bend, fold, etc, metal | 391                    |
| 17   | Steam or sand blasting machines                        | 377                    |
| 18   | Central heating boilers nes                            | 376                    |
| 19   | Ventilating hoods having a maximum width < 120 cm      | 368                    |
| 20   | Parts of lifts, skip hoist or escalators               | 351                    |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

**The top 20 products in which Italy holds the third position  
in the machinery, mechanical appliances and metal products industry: year 2012**

Fortis - Corradini's Index

(case study on a total sample of 633 products internationally traded)



| Rank | Commodity description                                  | Trade Balance (mln \$) |
|------|--|------------------------|
| 1    | Machines and mechanical appliances nes                 | 2.200                  |
| 2    | Gearing, ball screws, speed changers, torque converter | 1.369                  |
| 3    | Air or gas compressors, hoods                          | 1.259                  |
| 4    | Structures and parts of structures, iron or steel, nes | 939                    |
| 5    | Bolts/screws nes, with/without nut/washer, iron/steel  | 838                    |
| 6    | Automatic washing machines, of a dry capacity < 10 kg  | 704                    |
| 7    | Lifts and skip hoists                                  | 487                    |
| 8    | Pipes, line, iron or steel, for oil or gas pipelines   | 453                    |
| 9    | Parts for mineral sort, screen, mix, etc machines      | 431                    |
| 10   | Boring or sinking machinery nes, self-propelled        | 423                    |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

**The top 20 products in which Italy holds the third position  
in the machinery, mechanical appliances and metal products industry: year 2012**

Fortis - Corradini's Index

(case study on a total sample of 633 products internationally traded)



(CONTINUED)

| Rank | Commodity description                                  | Trade Balance (mln \$) |
|------|--|------------------------|
| 11   | Valves for oleohydraulic or pneumatic transmissions    | 407                    |
| 12   | Refrigerating or freezing equipment nes                | 382                    |
| 13   | Extruders for working rubber or plastic                | 363                    |
| 14   | Parts, laboratory/industrial heating/cooling machinery | 323                    |
| 15   | Lifting, handling, loading or unloading machinery nes  | 293                    |
| 16   | Air conditioners nes, with refrigerating unit          | 293                    |
| 17   | Parts of machines for working rubber or plastic        | 277                    |
| 18   | Textile yarn winding or reeling machines               | 256                    |
| 19   | Parts for sprays and powder dispersers                 | 223                    |
| 20   | Steel pipes nes, longitudinally welded diameter>406mm  | 222                    |

Source: data processing of Fondazione Edison on Istat, Eurostat and UN Comtrade data

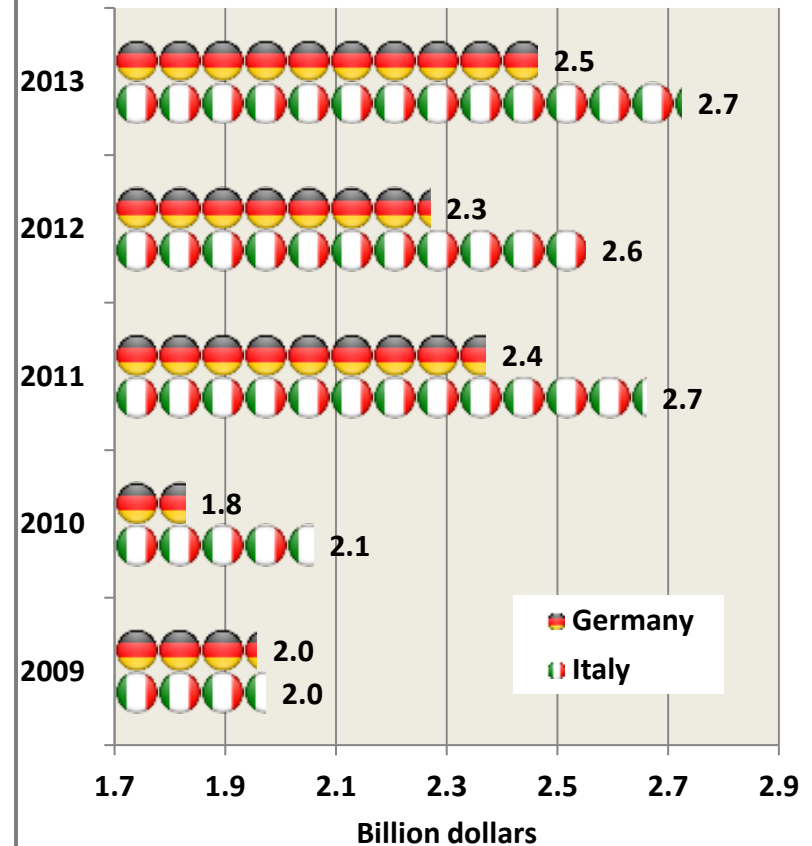
SPRINGER BRIEFS IN BUSINESS

Marco Fortis  
Monica Carminati

# The Automatic Packaging Machinery Sector in Italy and Germany

 Springer

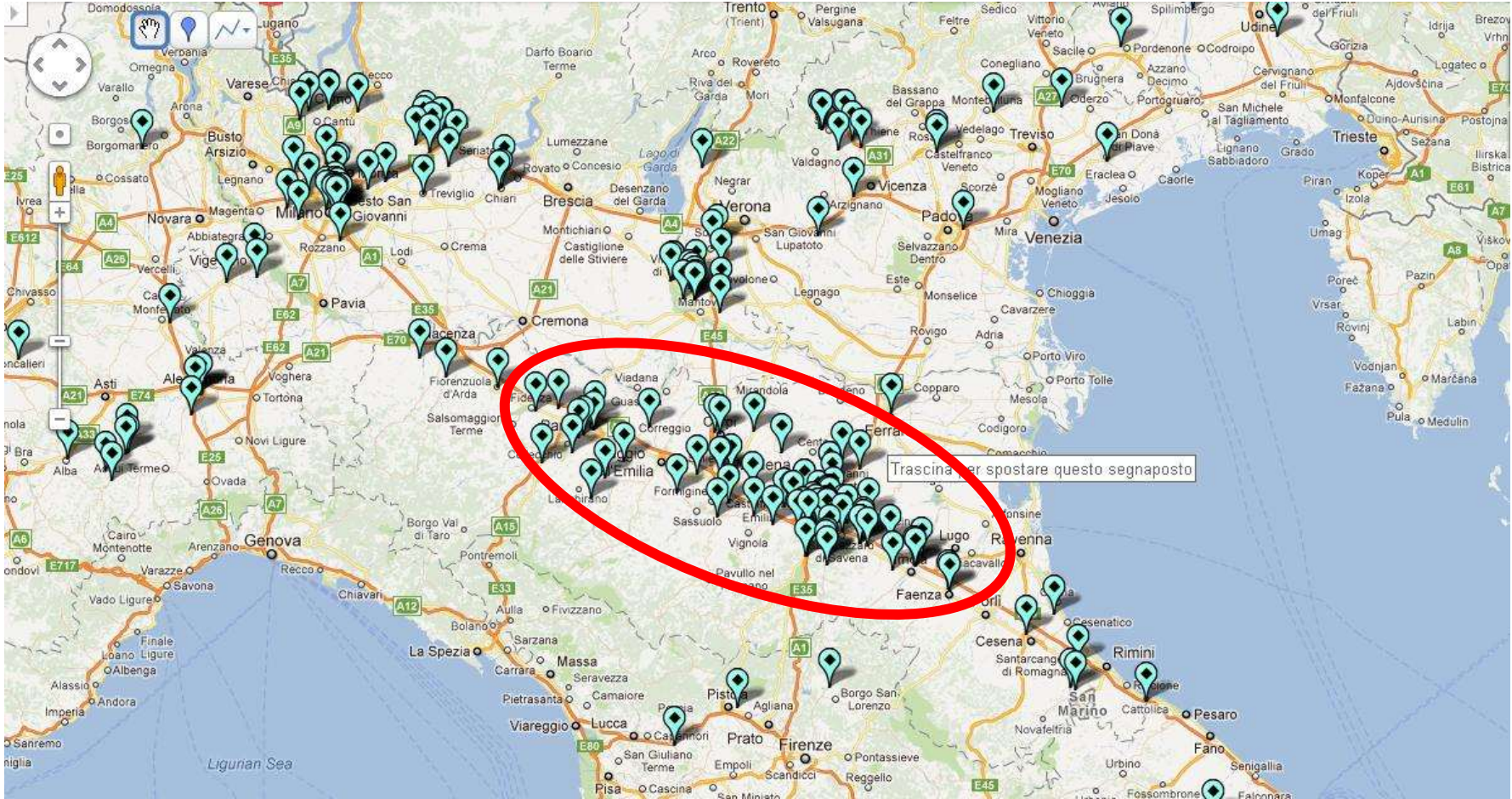
## Exports of "Other packing or wrapping machinery (including heat-shrink wrapping machinery)": Italy and Germany, 2009-2013



Source: compiled by Fondazione Edison on UN Comtrade Database



# The Italian Packaging Valley of Emilia





# The German Packaging Valley of Baden-Württemberg

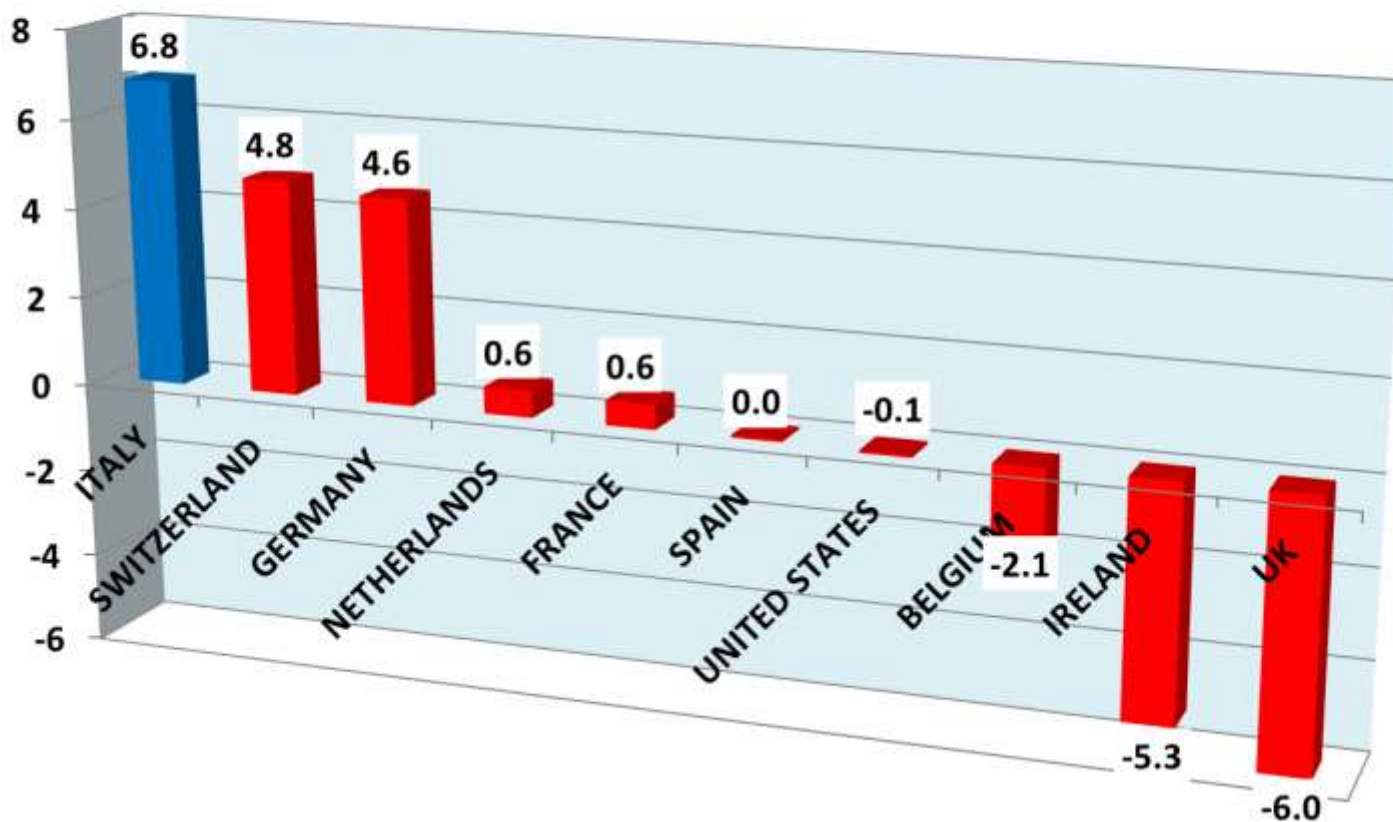




## EXPORTS OF MEDICAMENT MIXTURES PUT IN DOSAGE: ABSOLUTE CHANGE 2010-13

(Billion, US\$)

Sources: ITC calculations based on UN COMTRADE statistics





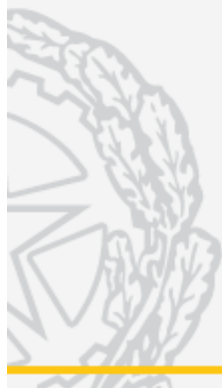
## ▶ CONCLUDING REMARKS

Foreign demand is crucial to support economic systems and employment levels. The Italian productive system has proved its ability to contribute to international trade, the first driver of global growth.

This is the result of the dynamism of our companies, the excellence of our manufacturing industry, and a general and pervasive expertise.

Moreover, with the aim to stimulate prospects for growth and the competitiveness of enterprises, the Italian Government has recently approved a number of reforms aimed to enhance the pro-business environment in taxes, bureaucracy, justice, the energy market and employment.

This shows Italy's ability to address global economic competition, by seizing new opportunities and achieving success in emerging markets.



ITALY

# THE EXTRAORDINARY COMMONPLACE

