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# THE ITALIAN ECONOMY IN THE G7 OUTLOOK

A world leading country in manufacturing,  
technology, agriculture and tourism



FONDAZIONE  
EDISON

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e sviluppo economico internazionale

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## **THE ITALIAN ECONOMY IN THE G7 OUTLOOK**

A world leading country in manufacturing,  
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# Summary

- The Italian economy is best known for its weak points: a high public debt as a percentage of GDP; modest growth rates in first 15 years of this Century; and a development gap between North-Central Italy and Southern Italy.
- These are critical aspects that Italians are fully aware of, and that Italy is proposing to tackle with determination, through structural reforms and investments in line with the Next Generation EU (NGEU) Programme and the National Recovery and Resilience Plan.
- The coming years, and especially from now until 2026, will be crucial for addressing Italy's structural weaknesses and dualisms, as well as for continuing to drive its leading sectors.
- The latter, that is, the Italian economy's most dynamics sectors and various other important strengths are much less well known and the Italian presidency of the G7 is thus a unique opportunity to focus attention on them.
- Along these lines, this booklet of selected statistical indicators aims to highlight the resilience of the Italian economy, the dynamism of its specialized industries, the progress in its growth in recent years and many other factors that can enable Italy not only to rapidly recover from the pandemic crisis but also to be a model of sustainable development in which growth, technological innovation, quality of life and respect for the environment can be combined in a balanced way.
- Italy is a leading country in manufacturing, agriculture and tourism. It has one of the highest trade surpluses in the world due to its specialization not only in the traditional «made in Italy» sectors such as fashion, food, wine, furniture and ceramic tiles, but also in other medium-high and high technology sectors such as mechanical engineering, shipbuilding, motor yachts, aerospace, sports cars and pharmaceuticals.
- Even though Italy has fewer big industrial groups than other advanced economies, it is a strong exporter due to its dynamic and innovative network of medium-sized and medium-large companies which are present on all global markets.



- Moreover, in recent years, thanks to significant reforms and innovative policies, there has been further important progress in the Italian economy. Indeed, from 2015 to 2023 the Italian economy was growing robustly, particularly the manufacturing, trade and the tourism sectors.
- Italy's South had accelerated the dynamics of its industrial value-added, traditionally slower than that of North-Central Italy. It was also making significant improvements in agriculture and tourism, thus demonstrating that it is not an irreversible factor of weakness but actually has enormous unrealized potential for Italy's development.
- The high general government debt/GDP ratio of Italy originated in the '80's and in the beginning of the '90s. Afterwards, apart from interest payments, Italy's general government primary balance has consistently been in surplus from 1993 to 2019, with only a slight deficit in 2009 as a result of the global financial crisis. Moreover, according to IMF, after the pandemic years Italy's general government primary balance is projected to return in surplus from 2025 on.
- Italian households are not highly indebted and are characterized by a high level of financial and real estate wealth.
- The core debt of Italy's non-financial sector (government + households + non-financial corporation) is one of the lowest among advanced countries, and the financial situation of the Italian banking system is sound overall.
- Even though it is one of the countries hardest hit by the health, economic and social emergencies caused by the Covid-19 pandemic, Italy is actually showing rapid and strong signs of recovery and today has the chance to accelerate and complete the reforms that were started in previous years, and to deal with the persisting critical aspects and delays thanks also to the resources made available by the EU in the form of the Recovery and Resilience Facility.
- The Italian government's priority objectives are in line with the two main provisions of the NGEU Programme, that is, ecological transition and the digital revolution, but also other areas including strengthening research, education and the transportation network, and, last but not least, modernizing the public administration and the judiciary.



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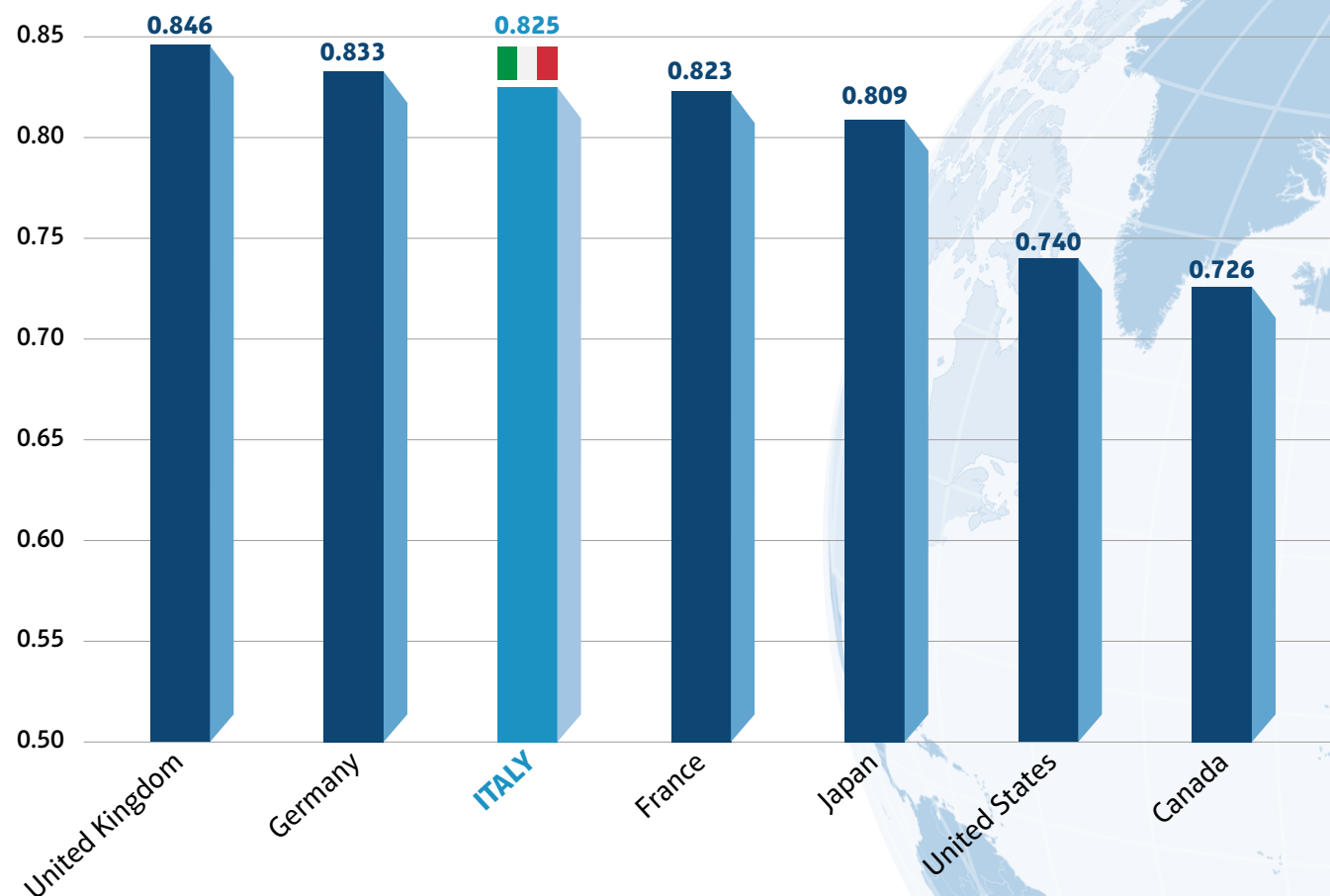
## SECTION 1

# Sustainable development and economic growth



**THANKS TO ITS LOW CO<sub>2</sub> EMISSIONS AND MATERIAL FOOTPRINT, ITALY HAS ONE OF THE HIGHEST PLANETARY PRESSURES-ADJUSTED HUMAN DEVELOPMENT INDEX OF THE G7 COUNTRIES**

**The Planetary pressures-adjusted Human Development Index (PHDI)  
G7 countries, 2022**  
(PHDI values)



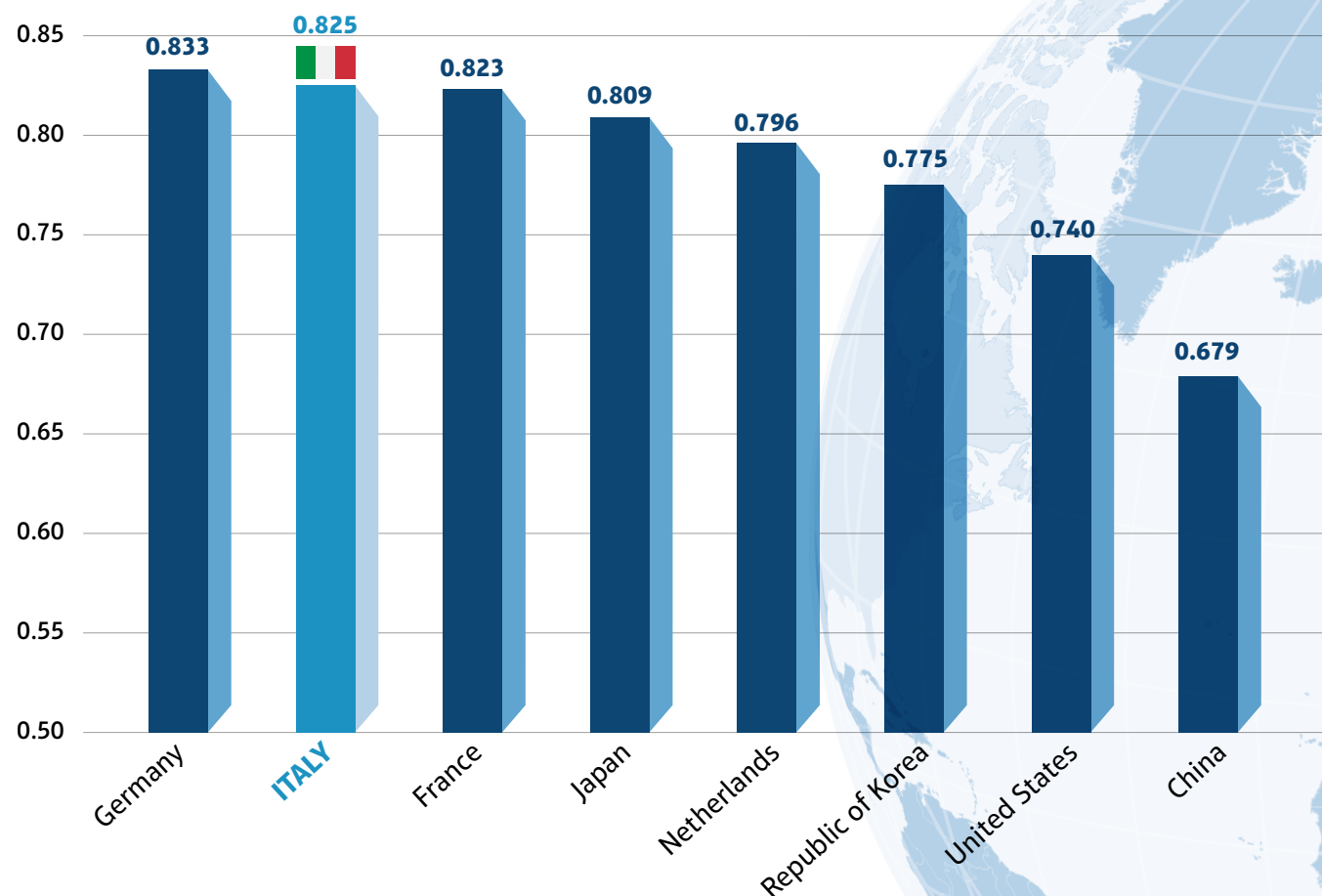
The Human Development Index (HDI) is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and having a decent standard of living.

The Planetary pressures-adjusted Human Development Index (PHDI) is an experimental index that adjusts the Human Development Index (HDI) for per capita CO<sub>2</sub> emissions and per capita material footprint.

Source: compiled by Fondazione Edison on data from United Nations

**THANKS TO ITS LOW CO<sub>2</sub> EMISSIONS AND MATERIAL FOOTPRINT, ITALY HAS ALSO ONE OF THE HIGHEST PLANETARY PRESSURES-ADJUSTED HUMAN DEVELOPMENT INDEX OF THE TOP-8 WORLD MANUFACTURING EXPORTERS**

The Planetary pressures-adjusted Human Development Index (PHDI)  
Top-8 world exporters of manufactures, 2022  
(PHDI values)










The Human Development Index (HDI) is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and having a decent standard of living.

The Planetary pressures-adjusted Human Development Index (PHDI) is an experimental index that adjusts the Human Development Index (HDI) for per capita CO<sub>2</sub> emissions and per capita material footprint.

## GDP GROWTH

**AFTER A DIFFICULT START OF THE NEW MILLENNIUM, IN THE LAST 10 YEARS (2014-2023)  
THE ITALIAN ECONOMY HAS IMPROVED ITS GROWTH**

### Dynamics of GDP per capita for G7 countries: 1964-2023 (average annual % change)

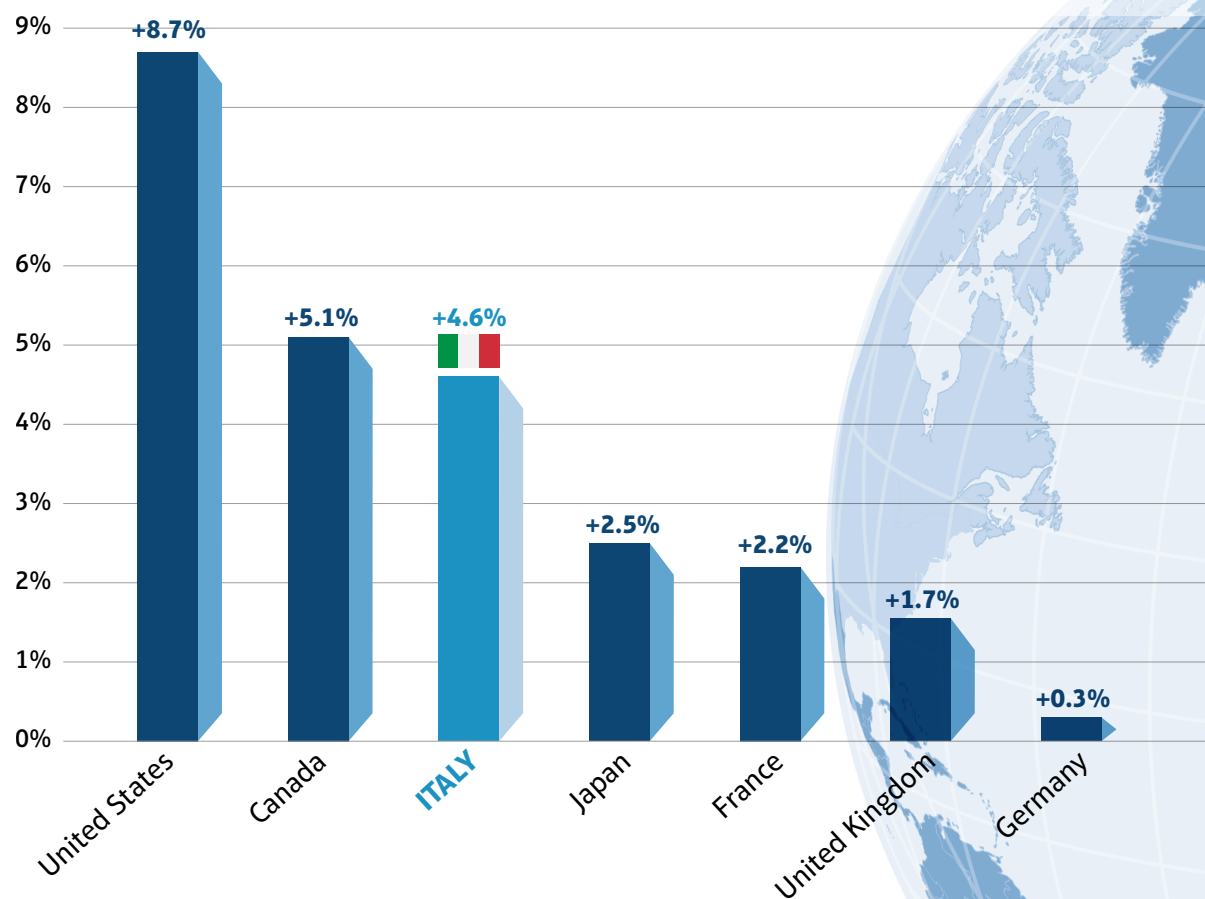
|   | 1964-1973   | 1974-1983   | 1984-1993   | 1994-2003   | 2004-2013    | 2014-2023   | Whole period<br>1964-2023 |
|---|-------------|-------------|-------------|-------------|--------------|-------------|---------------------------|
|  <b>United States</b>  | 3.2%        | 1.2%        | 2.3%        | 2.2%        | 0.9%         | <b>1.6%</b> | 1.9%                      |
|  <b>ITALY</b>          | <b>4.7%</b> | <b>2.1%</b> | <b>2.1%</b> | <b>1.6%</b> | <b>-0.8%</b> | <b>1.1%</b> | <b>1.8%</b>               |
|  <b>United Kingdom</b> | 3.2%        | 1.2%        | 2.3%        | 2.9%        | 0.4%         | <b>0.9%</b> | 1.8%                      |
|  <b>Japan</b>          | 7.9%        | 2.4%        | 3.5%        | 0.9%        | 0.7%         | <b>0.8%</b> | 2.7%                      |
|  <b>Germany</b>        | 3.7%        | 1.9%        | 1.1%        | 1.3%        | 1.4%         | <b>0.7%</b> | 1.7%                      |
|  <b>France</b>       | 4.6%        | 2.0%        | 1.7%        | 1.8%        | 0.6%         | <b>0.7%</b> | 1.9%                      |
|  <b>Canada*</b>      | 3.6%        | 1.4%        | 1.2%        | 2.4%        | 0.9%         | <b>0.5%</b> | 1.7%                      |

\* Until 2022, datum for 2023 not available

Source: compiled by Fondazione Edison on data from European Commission AMECO database

## GDP GROWTH THE ITALIAN ECONOMY'S NEW DYNAMISM: POST PANDEMIC RECOVERY

**GDP growth: 1<sup>st</sup> quarter 2024 vs 4<sup>th</sup> quarter 2019**  
(chained volume estimates, seasonally adjusted)

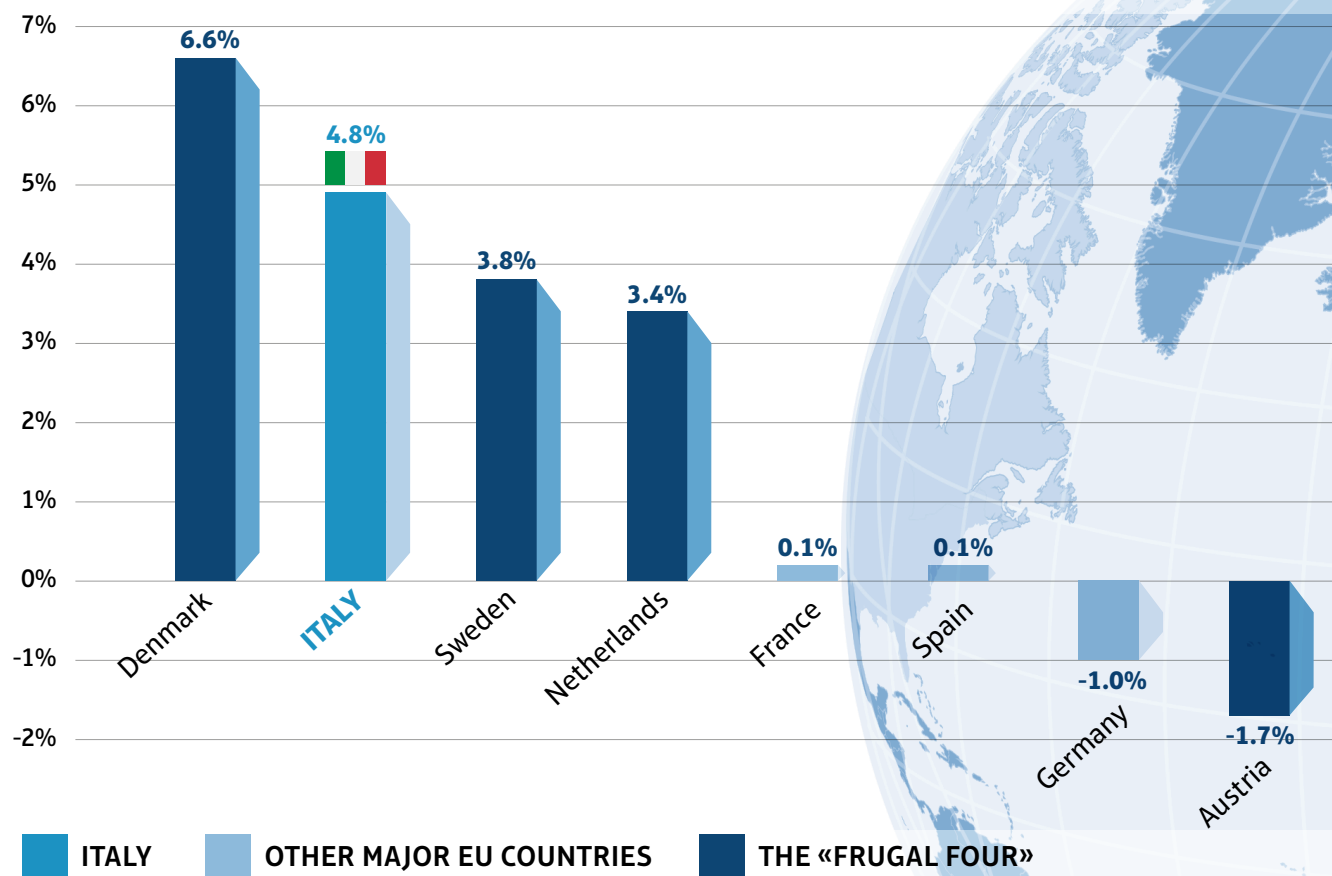


Source: compiled by Fondazione Edison on data from OECD, Eurostat, Istat



## GDP PER CAPITA GROWTH ITALY OUTPERFORMS MAJOR EU COUNTRIES

Per capita GDP growth: 2020-2023  
(2023 vs 2019; % change)

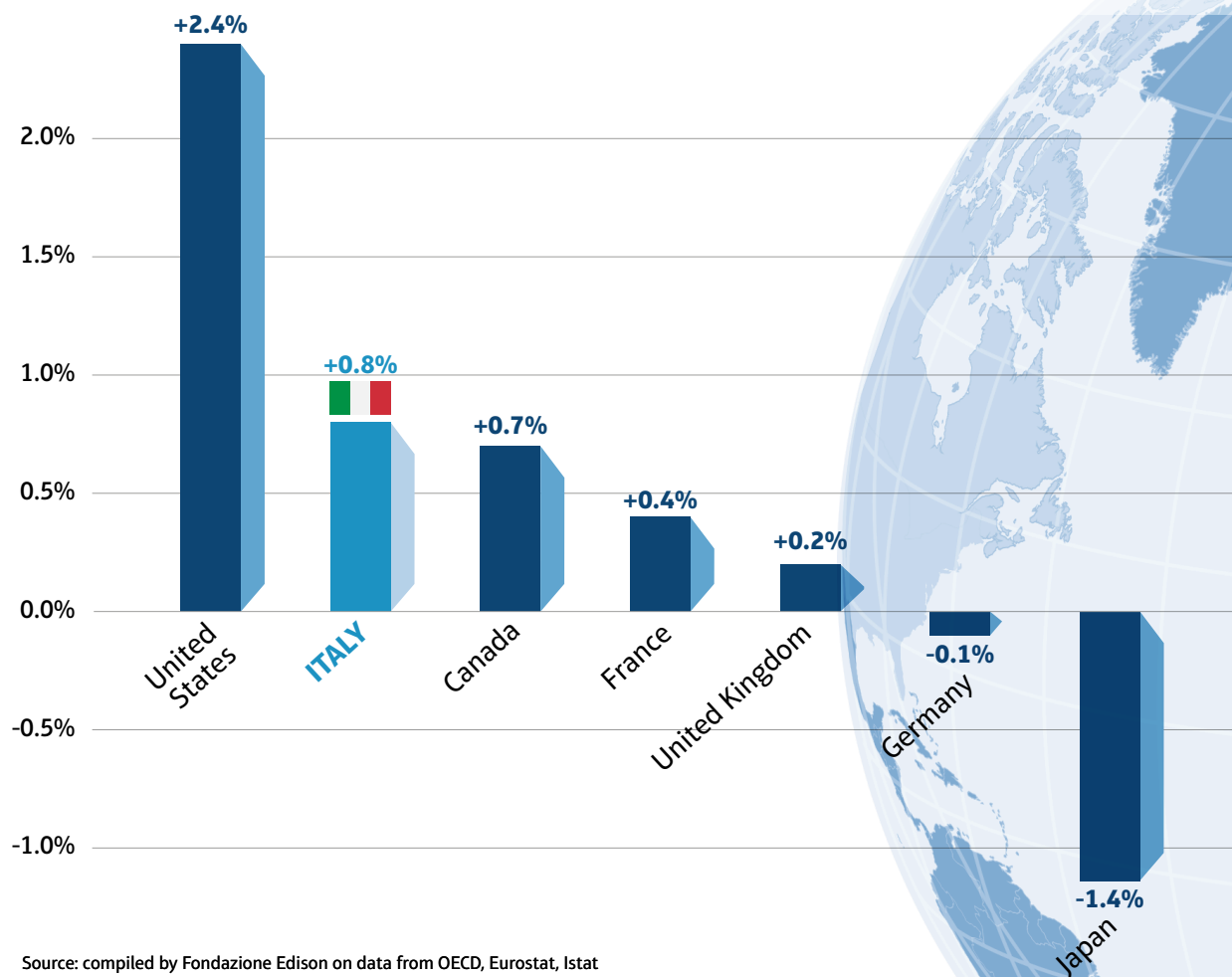


Source: compiled by Fondazione Edison on data from Eurostat



## GDP GROWTH G7 COUNTRIES LATEST DATA: THE LAST THREE QUARTERS




**GDP growth: 1<sup>st</sup> quarter 2024 vs 2<sup>nd</sup> quarter 2023**  
(chained volume estimates, seasonally adjusted)



Source: compiled by Fondazione Edison on data from OECD, Eurostat, Istat

## GDP GROWTH ITALY BETTER THAN FRANCE AND GERMANY 3 YEARS IN A ROW

### GDP real growth (% change)

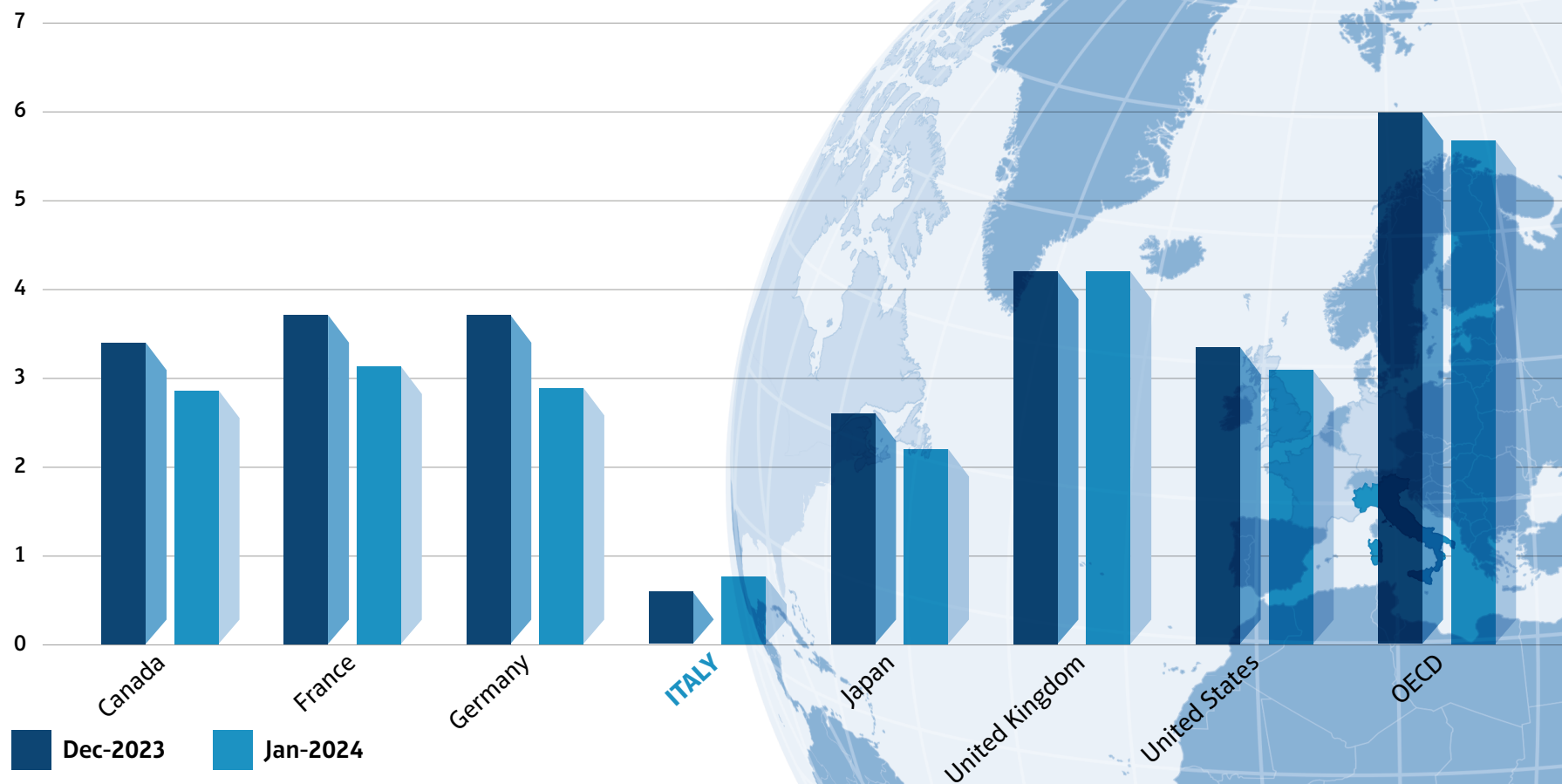
|   | 2021 | 2022 | 2023  |
|---|------|------|-------|
|  Germany | 3.2% | 1.8% | -0.3% |
|  France  | 6.4% | 2.5% | 0.7%  |
|  ITALY   | 8.3% | 4.0% | 0.9%  |

Source: Eurostat

## PRICES

### INFLATION IN ITALY IS THE LOWEST OF THE G7 ECONOMIES

Inflation (CPI), all items  
(annual % change)



Source: compiled by Fondazione Edison on data from OECD



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## SECTION 2

# Manufacturing and international trade



## INDUSTRY

### ITALY IS AN IMPORTANT MANUFACTURING ECONOMY...

#### Manufacturing value added, 2021

| Ranking | Countries  | Value added<br>(bn USD) |
|---------|--|-------------------------|
| 1       |  China              | 4,909                   |
| 2       |  United States      | 2,497                   |
| 3       |  Japan              | 1,025                   |
| 4       |  Germany            | 803                     |
| 5       |  Republic of Korea  | 461                     |
| 6       |  India              | 456                     |
| 7       |  <b>ITALY</b>       | <b>319</b>              |
| 8       |  United Kingdom     | 271                     |
| 9       |  France             | 263                     |
| 10      |  Russian Federation | 236                     |
| 11      |  Mexico             | 230                     |
| 12      |  Indonesia         | 228                     |
| 13      |  Türkiye          | 182                     |
| 14      |  Brazil           | 169                     |
| 15      |  Canada (2019)    | 162                     |
| 16      |  Saudi Arabia     | 118                     |
| 17      |  Australia        | 86                      |
| 18      |  Argentina        | 75                      |
| 19      |  South Africa     | 49                      |

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from World Bank

## EXPORTS ... A LEADING EXPORTING COUNTRY ...

### Total merchandise exports, 2023

| Ranking | Countries   | Exports<br>(bn USD) |
|---------|---|---------------------|
| 1       |  China               | 3,380               |
| 2       |  United States       | 2,020               |
| 3       |  Germany             | 1,688               |
| 4       |  Japan               | 717                 |
| 5       |  <b>ITALY</b>        | <b>677</b>          |
| 6       |  France              | 648                 |
| 7       |  Republic of Korea   | 632                 |
| 8       |  Mexico              | 593                 |
| 9       |  Canada              | 569                 |
| 10      |  United Kingdom      | 521                 |
| 11      |  India               | 432                 |
| 12      |  Russian Federation | 424                 |
| 13      |  Australia         | 371                 |
| 14      |  Saudi Arabia      | n.a.                |
| 15      |  Brazil            | 340                 |
| 16      |  Indonesia         | 259                 |
| 17      |  Türkiye           | 256                 |
| 18      |  South Africa      | 111                 |
| 19      |  Argentina         | 67                  |

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from WTO



## EXPORTS

### EXCLUDING TRANSPORT EQUIPMENT, ITALY IS FOURTH IN MERCHANDISE EXPORTS

#### Total merchandise exports excluding transport equipment, 2022

| Ranking  | Countries  | Exports (bn USD) |
|----------|--|------------------|
| 1        |  China              | 3,357            |
| 2        |  United States      | 1,895            |
| 3        |  Germany            | 1,338            |
| <b>4</b> |  <b>ITALY</b>       | <b>596</b>       |
| 5        |  Russian Federation | 585              |
| 6        |  Japan              | 582              |
| 7        |  Republic of Korea  | 582              |
| 8        |  Canada             | 535              |
| 9        |  France             | 525              |
| 10       |  United Kingdom     | 470              |
| 11       |  Mexico             | 437              |
| 12       |  India             | 425              |
| 13       |  Australia        | 409              |
| 14       |  Saudi Arabia     | 405              |
| 15       |  Brazil           | 317              |
| 16       |  Indonesia        | 278              |
| 17       |  Türkiye          | 223              |
| 18       |  South Africa     | 111              |
| 19       |  Argentina        | 82               |

**NOTE:** apart from Ferrari cars, helicopters, cruise ships and yachts, Italy is not particularly specialized in transport equipment.

This sector represents about 8% of world exports. But Italy ranks fourth globally for the remaining 92% of world merchandise exports.

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from WTO, "World Trade Statistical Review 2023" and WTO database



## EXPORTS

### AN IMPRESSIVE GROWTH: IN 2003 ITALY RANKED ONLY SEVENTH

#### Total merchandise exports excluding transport equipment, 2003

| Ranking  | Countries  | Exports<br>(bn USD) |
|----------|--|---------------------|
| 1        |  United States      | 605                 |
| 2        |  Germany            | 567                 |
| 3        |  China              | 422                 |
| 4        |  Japan              | 343                 |
| 5        |  France             | 288                 |
| 6        |  United Kingdom     | 273                 |
| <b>7</b> |  <b>ITALY</b>       | <b>266</b>          |
| 8        |  Canada             | 205                 |
| 9        |  Republic of Korea  | 158                 |
| 10       |  Mexico             | 132                 |
| 11       |  Russian Federation | 131                 |
| 12       |  Saudi Arabia      | 93                  |
| 13       |  Australia        | 66                  |
| 14       |  Brazil           | 64                  |
| 15       |  Indonesia        | 63                  |
| 16       |  India            | 57                  |
| 17       |  Türkiye          | 41                  |
| 18       |  South Africa     | 33                  |
| 19       |  Argentina        | 28                  |

G7 ECONOMIES

OTHER G20 ECONOMIES

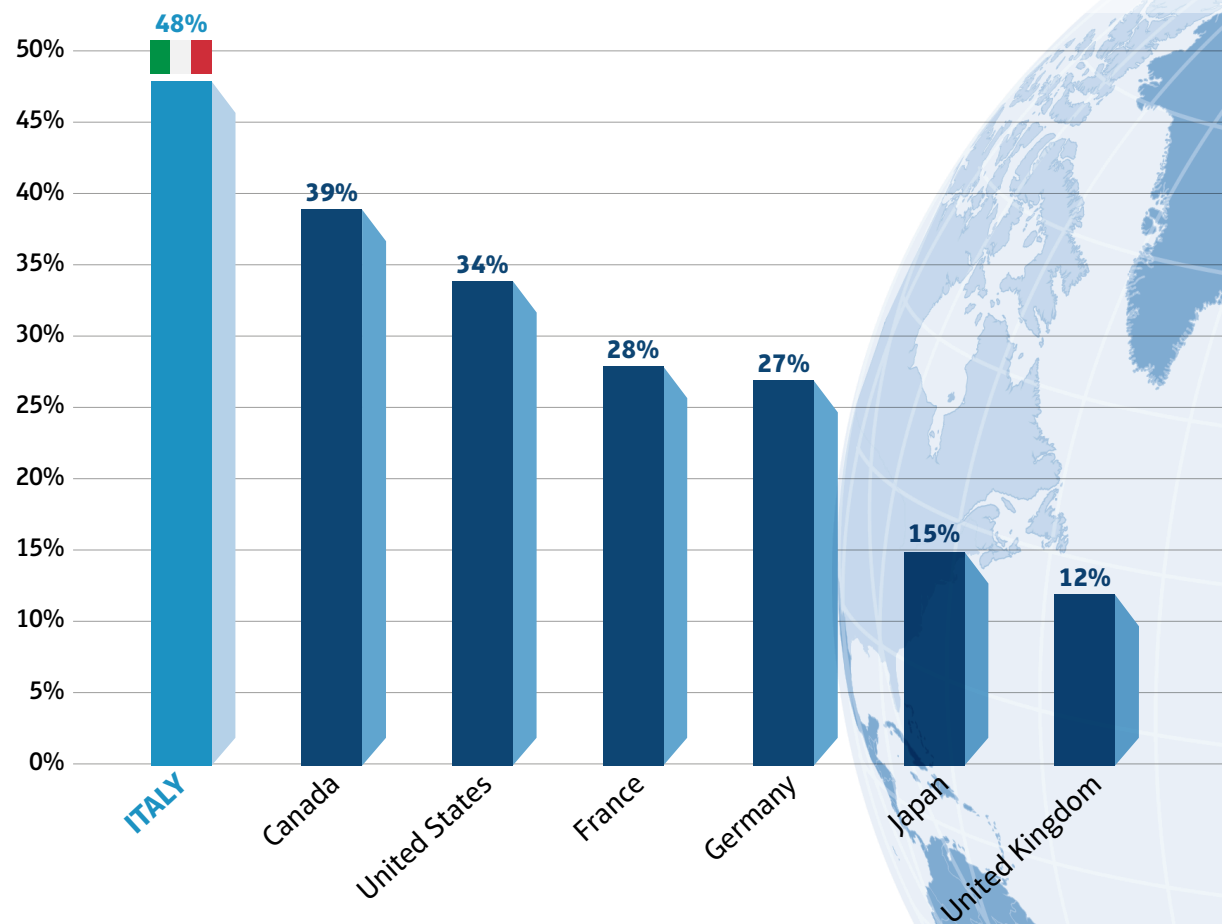
Source: compiled by Fondazione Edison on data from WTO, "World Trade Statistical Review 2023" and WTO database

## EXPORTS

### A NEW DYNAMISM IN ITALIAN EXPORTS: A MEDIUM-LONG TERM PERSPECTIVE

#### Merchandise export growth: 2016-2023

(2023 vs 2015; % change)



Source: compiled by Fondazione Edison on data from WTO

## TRADE BALANCE

### ITALY IS NOW AMONG COUNTRIES WITH A LARGE POSITIVE MERCHANDISE TRADE BALANCE

#### Total merchandise trade balance, 2023

| Ranking  | Countries  | Trade balance<br>(bn USD) |
|----------|--|---------------------------|
| 1        |  China              | 823                       |
| 2        |  Germany            | 226                       |
| 3        |  Russian Federation | 120                       |
| 4        |  Brazil             | 87                        |
| 5        |  Australia          | 83                        |
| <b>6</b> |  <b>ITALY</b>       | <b>37</b>                 |
| 7        |  Indonesia          | 37                        |
| 8        |  South Africa       | 4                         |
| 9        |  Canada             | -1                        |
| 10       |  Argentina          | -7                        |
| 11       |  Republic of Korea  | -10                       |
| 12       |  Mexico            | -28                       |
| 13       |  Japan            | -68                       |
| 14       |  Türkiye          | -106                      |
| 15       |  France           | -137                      |
| 16       |  India            | -241                      |
| 17       |  United Kingdom   | -271                      |
| 18       |  United States    | -1,153                    |
| 19       |  Saudi Arabia     | n.a.                      |

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from WTO

## TRADE BALANCE ... ITALY RANKS FIFTH IN MANUFACTURES

### Manufactures trade balance, 2022

| Ranking  | Countries  | Trade balance<br>(bn USD) |
|----------|--|---------------------------|
| 1        |  China                | 1,583                     |
| 2        |  Germany              | 362                       |
| 3        |  Republic of Korea    | 201                       |
| 4        |  Japan                | 189                       |
| <b>5</b> |  <b>ITALY</b>         | <b>116</b>                |
| 6        |  Mexico               | 10                        |
| 7        |  Türkiye              | 4                         |
| 8        |  South Africa         | -5                        |
| 9        |  Indonesia            | -16                       |
| 10       |  India                | -24                       |
| 11       |  Argentina            | -38                       |
| 12       |  Saudi Arabia        | -41                       |
| 13       |  Russian Federation | -88                       |
| 14       |  France             | -108                      |
| 15       |  Brazil             | -125                      |
| 16       |  Canada             | -143                      |
| 17       |  United Kingdom     | -157                      |
| 18       |  Australia          | -174                      |
| 19       |  United States      | -1,177                    |

G7 ECONOMIES














OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from WTO

## THE FUNDAMENTALS OF ITALY'S COMPETITIVENESS

### 1) A VERY LOW CONCENTRATION OF EXPORTED PRODUCTS

% share of top 10 products on total merchandise exports, 2021

| Ranking | Countries  | % share |
|---------|--|---------|
| 1       |  ITALY                | 12.0%   |
| 2       |  Germany              | 14.5%   |
| 3       |  Türkiye              | 16.6%   |
| 4       |  France               | 16.8%   |
| 5       |  United States        | 19.1%   |
| 6       |  China                | 19.7%   |
| 7       |  Japan                | 21.0%   |
| 8       |  United Kingdom       | 27.9%   |
| 9       |  Mexico               | 28.3%   |
| 10      |  India                | 32.3%   |
| 11      |  Canada               | 33.1%   |
| 12      |  Republic of Korea   | 33.5%   |
| 13      |  Indonesia          | 35.5%   |
| 14      |  South Africa       | 40.2%   |
| 15      |  Argentina          | 54.4%   |
| 16      |  Brazil             | 55.5%   |
| 17      |  Australia          | 70.9%   |
| -       |  Russian Federation | n.a.    |
| -       |  Saudi Arabia       | n.a.    |

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from UN Comtrade and ITC

## THE FUNDAMENTALS OF ITALY'S COMPETITIVENESS

### 2) A VERY LOW CONCENTRATION OF EXPORTING ENTREPRISES

% share of industrial goods' exports by the top 50 enterprises, 2021

| Ranking | Countries  | % share     |
|---------|--|-------------|
| 1       |  <b>ITALY</b>               | <b>19.8</b> |
| 2       |  Czech Republic             | 37.8        |
| 3       |  Türkiye (2019)             | 38.8        |
| 4       |  Spain                      | 39.2        |
| 5       |  Austria                    | 41.2        |
| 6       |  Portugal                   | 42.0        |
| 7       |  Germany                    | 44.2        |
| 8       |  United States (2019)       | 47.1        |
| 9       |  France                     | 47.7        |
| 10      |  Netherlands                | 49.9        |
| 11      |  Canada                     | 52.3        |
| 12      |  United Kingdom (2018)     | 54.8        |
| 13      |  Denmark                  | 58.6        |
| 14      |  Sweden                   | 60.2        |
| 15      |  Finland                  | 61.5        |
| 16      |  Greece                   | 61.6        |
| 17      |  Slovenia                 | 62.3        |
| 18      |  Slovak Republic          | 64.4        |
| 19      |  Republic of Korea (2015) | 67.9        |

G7 ECONOMIES

OTHER ECONOMIES

Source: compiled by Fondazione Edison on data from OECD

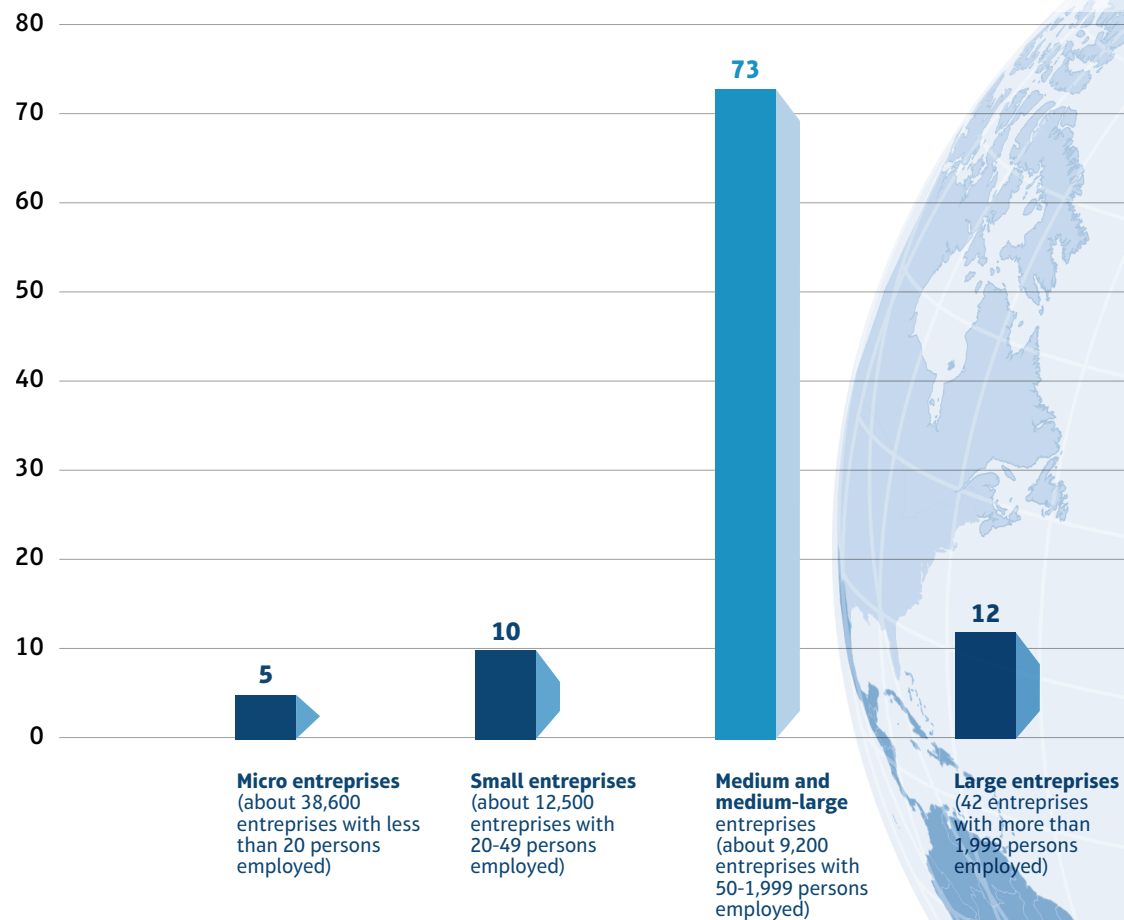


## THE FUNDAMENTALS OF ITALY'S COMPETITIVENESS

### 3) THE ROLE OF MEDIUM AND MEDIUM-LARGE ENTREPRISES

Almost 3/4 of Italian manufacturing exports are generated by 9,200 medium and medium-large enterprises

Italy's exports in manufactured products by enterprise size, 2021  
(percentage shares of total exports)



"Made in Italy" is....  
not too small and too big

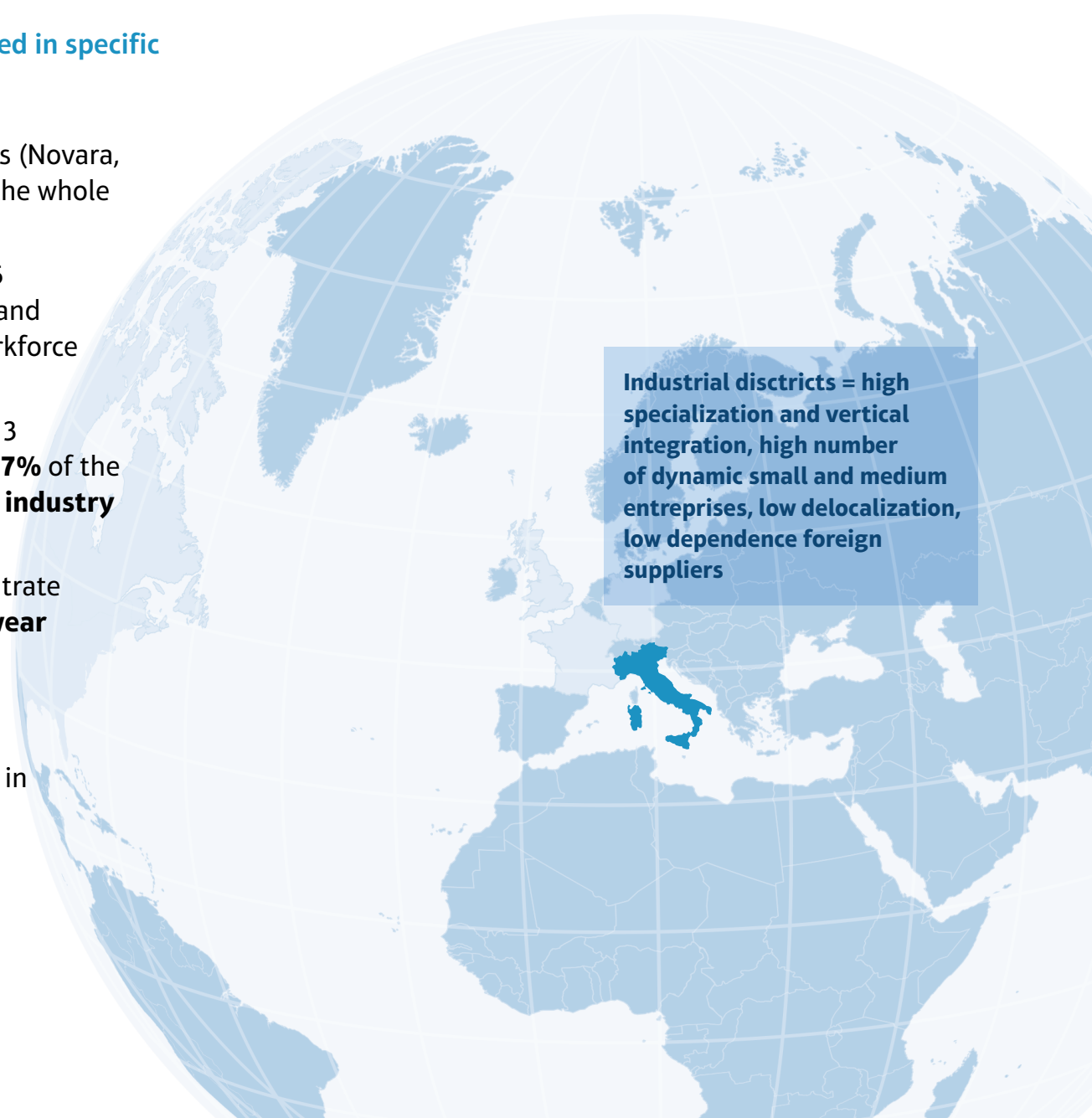
Source: compiled by Fondazione Edison on data from Istat

## THE FUNDAMENTALS OF ITALY'S COMPETITIVENESS

### 4) THE ROLE OF INDUSTRIAL DISTRICTS (OR CLUSTERS)

Italy has dozens of industrial districts highly specialized in specific sectors and products; some examples (year 2019):

- Two Italian districts, corresponding to only 4 provinces (Novara, Vercelli, Verbania and Brescia) concentrate **14.9%** of the whole euroarea's workforce in the **tap and valve industry**
- Two Italian industrial districts, corresponding to only 5 provinces (Treviso, Pordenone, Monza-Brianza, Como and Milano) concentrate **7.7%** of the whole euroarea's workforce in the **furniture industry**
- Three Italian industrial districts, corresponding to only 3 provinces (Vicenza, Pisa and Avellino) concentrate **49.7%** of the whole euroarea's workforce in the **tanning of leather industry**
- One Italian industrial district, corresponding to only 3 provinces (Fermo, Ascoli Piceno and Macerata) concentrate **11.0%** of the whole euroarea's workforce in the **footwear industry**
- Four Italian industrial districts, corresponding to only 4 provinces (Alessandria, Vicenza, Arezzo and Napoli) concentrate **19.3%** of the whole euroarea's workforce in **jewellery**










Industrial districts = high specialization and vertical integration, high number of dynamic small and medium enterprises, low delocalization, low dependence foreign suppliers



## THE FUNDAMENTALS OF ITALY'S COMPETITIVENESS

### 5) A SIGNIFICANT FLOW OF INVESTMENTS IN TECHNOLOGY

#### Gross fixed capital formation: machinery and equipment, 2021












| Ranking | Countries  | % of GDP   |
|---------|--|------------|
| 1       |  Japan          | 8.2        |
| 2       |  <b>ITALY</b>   | <b>7.1</b> |
| 3       |  Germany        | 6.3        |
| 4       |  United States  | 5.9        |
| 5       |  France         | 5.2        |
| 6       |  Canada         | 3.6        |
| 7       |  United Kingdom | 3.5        |

G7 ECONOMIES

## TECHNOLOGY - ITALY HAS A HIGHLY ROBOTIZED MANUFACTURING INDUSTRY

### A) THE CASE OF THE MACHINERY AND METAL PRODUCTS SECTOR

#### Operational stock of industrial robots: metal products and industrial machinery, 2022

| Ranking | Countries   | Number of units |
|---------|---|-----------------|
| 1       |  China             | 154,897         |
| 2       |  Japan             | 58,169          |
| 3       |  Germany           | 32,116          |
| 4       |  <b>ITALY</b>      | <b>22,769</b>   |
| 5       |  United States     | 15,895          |
| 6       |  Republic of Korea | 10,880          |
| 7       |  France            | 8,234           |
| 8       |  Türkiye           | 3,510           |
| 9       |  India             | 2,296           |
| 10      |  Canada            | 2,160           |
| 11      |  United Kingdom    | 2,002           |

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from VDMA, World Robotics 2023 - Industrial Robots

## TECHNOLOGY - ITALY HAS A HIGHLY ROBOTIZED MANUFACTURING INDUSTRY

### B) THE CASE OF FOOD, BEVERAGES AND TOBACCO SECTOR

#### Operational stock of industrial robots: food, beverages and tobacco, 2022

| Ranking | Countries   | Number of units |
|---------|---|-----------------|
| 1       |  China             | 25,940          |
| 2       |  United States     | 21,060          |
| 3       |  <b>ITALY</b>      | <b>10,866</b>   |
| 4       |  Japan             | 8,672           |
| 5       |  Germany           | 6,373           |
| 6       |  France            | 4,507           |
| 7       |  Canada            | 3,081           |
| 8       |  Republic of Korea | 2,964           |
| 9       |  United Kingdom    | 2,060           |
| 10      |  Australia*        | 1,357           |
| 11      |  Brazil            | 1,119           |

\* Australia and New Zealand

G7 ECONOMIES

OTHER G20 ECONOMIES

## HI-TECH - “MADE IN ITALY” IS NOT ONLY FOOD AND FASHION AS MANY STILL BELIEVE: A) THE CASE OF THE PHARMACEUTICAL INDUSTRY

### Exports of pharmaceutical products

| Ranking | Countries  | Exports 2022<br>(bn USD) | % change on<br>previous year |
|---------|--|--------------------------|------------------------------|
| 1       |  <b>ITALY</b>         | <b>47.6</b>              | <b>30%</b>                   |
| 2       |  Brazil               | 1.4                      | 29%                          |
| 3       |  Mexico               | 2.2                      | 21%                          |
| 4       |  Indonesia            | 0.6                      | 16%                          |
| 5       |  Canada               | 10.7                     | 12%                          |
| 6       |  Argentina            | 0.9                      | 10%                          |
| 7       |  Australia            | 2.5                      | 8%                           |
| 8       |  United States        | 83.5                     | 7%                           |
| 9       |  United Kingdom       | 27.9                     | 7%                           |
| 10      |  Germany              | 126.7                    | 6%                           |
| 11      |  India                | 19.8                     | 2%                           |
| 12      |  Türkiye             | 1.9                      | 0%                           |
| 13      |  Japan              | 7.4                      | -2%                          |
| 14      |  South Africa       | 0.7                      | -3%                          |
| 15      |  France             | 37.5                     | -4%                          |
| 16      |  Republic of Korea  | 6.6                      | -21%                         |
| 17      |  China              | 14.0                     | -64%                         |
| 18      |  Saudi Arabia       | n.a.                     | n.a.                         |
| 19      |  Russian Federation | n.a.                     | n.a.                         |

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from UN Comtrade

## HI-TECH - THE “MADE IN ITALY” IS NOT ONLY FOOD AND FASHION AS MANY STILL BELIEVE: B) THE CASE OF MACHINE TOOLS FOR WORKING METALS

### List of countries for the selected product in 2022

Product: 8462 Machine tools, incl. presses, for working metal by forging, hammering or die forging (excl. rolling mills); machine tools, incl. presses, slitting lines and cut-to-length lines, for working metal by bending, folding, straightening, flattening, shearing, punching, notching or nibbling (excl. draw-benches); presses for working metal or metal carbides (excl. machines of headings 8456 to 8461)



## HI-TECH - THE “MADE IN ITALY” IS NOT ONLY FOOD AND FASHION AS MANY STILL BELIEVE: C) THE CASE OF MOTOR YACHTS

### List of countries for the selected product in 2022

Product: 8903 Yachts and other vessels for pleasure or sports; rowing boats and canoes





## HI-TECH - THE “MADE IN ITALY” IS NOT ONLY FOOD AND FASHION: D) THE CASE OF PACKING MACHINERY

### List of countries for the selected product in 2022

Product: 842240 Packing or wrapping machinery, incl. heat-shrink wrapping machinery (excl. machinery for filling, closing, sealing or labelling bottles, cans, boxes, bags or other containers and machinery for capsuling bottles, jars, tubes and similar containers)



## ITALY'S COMPETITIVENESS ACCORDING TO THE UNCTAD/WTO TRADE PERFORMANCE INDEX YEAR 2022

It is a composite indicator, developed by the **International Trade Centre**, which measures the international competitiveness of approximately 189 countries in 14 macro-sectors into which world trade has been divided.

This indicator is based on 5 sub-indicators:

1. Trade balance;
2. Exports per capita;
3. Share in world exports;
4. Level of diversification of each macro-sector in terms of number of products contained in it;
5. Level of market diversification.














## G-7 COUNTRIES, CHINA AND SOUTH KOREA RANKED BY SECTORAL COMPETITIVENESS ACCORDING TO THE UNCTAD/WTO TRADE PERFORMANCE INDEX

YEAR 2022

(top 10 in blue)

|                             |  Germany |  Italy |  China |  Korea |  Japan |  France |  United Kingdom |  United States |  Canada |
|-----------------------------|---|---|--|---|---|--|--|---|--|
| Fresh food                  | 4   | 16  | 14   | 58  | 60  | 5  | 28   | 11  | 17   |
| Processed food              | 1   | 4   | 11   | 46  | 57  | 3  | 22   | 14  | 37   |
| Wood products               | 1   | 5   | 4  | 37  | 42  | 7  | 26   | 14  | 30   |
| Textiles                    | 4   | 2   | 1  | 11  | 23  | 7  | 15   | 27  | 56   |
| Chemicals                   | 2   | 11  | 1  | 9   | 14  | 3  | 24   | 4   | 44   |
| Leather products            | 6   | 1   | 2  | 34  | 57  | 7  | 10   | 22  | 51   |
| Basic manufactures          | 2   | 3   | 1  | 4   | 6   | 8  | 18   | 24  | 48   |
| Non-electronic machinery    | 1   | 2   | 3  | 11  | 15  | 16   | 21   | 14  | 43   |
| IT & Consumer electronics   | 1   | 17  | 4  | 31  | 22  | 6  | 7  | 8   | 44   |
| Electronic components       | 1   | 3   | 2  | 32  | 5   | 4  | 10   | 15  | 52   |
| Transport equipment         | 1   | 4   | 2  | 10  | 15  | 9  | 19   | 22  | 43   |
| Clothing                    | 6   | 1   | 2  | 35  | 66  | 4  | 15   | 41  | 64   |
| Miscellaneous manufacturing | 1   | 3   | 4  | 37  | 12  | 5  | 7  | 6   | 43   |
| Minerals                    | 4   | 22  | 26   | 32  | 41  | 19   | 11   | 1   | 43   |

Source: compiled by Fondazione Edison on data from International Trade Centre UNCTAD/WTO

## ITALY'S COMPETITIVENESS ACCORDING TO THE UNCTAD/WTO TRADE PERFORMANCE INDEX: YEAR 2022

| Sectors                      | Italy's position in the world ranking of the Trade Performance Index | Italy's Exports (bn USD) | Italy's Trade balance (bn USD) |
|------------------------------|--|--------------------------|--------------------------------|
| Clothing                     | 1  | 29.2                     | 8.1                            |
| Leather products             | 1  | 28.6                     | 14.1                           |
| Non-electronic machinery     | 2  | 107.9                    | 57.8                           |
| Textiles                     | 2  | 12.9                     | 2.6                            |
| Basic manufactures           | 3  | 83.0                     | 7.9                            |
| Miscellaneous manufacturing  | 3  | 58.5                     | 22.1                           |
| Electronic components        | 3  | 29.1                     | -5.3                           |
| Transport equipment          | 4  | 53.7                     | 6.5                            |
| Processed food               | 4  | 49.8                     | 15.5                           |
| Wood products                | 5  | 13.0                     | -5.7                           |
| Chemicals                    | 11   | 105.7                    | -6.6                           |
| <b>TOTAL 11 BEST SECTORS</b> |  | <b>571.5</b>             | <b>116.9</b>                   |

Source: compiled by Fondazione Edison on International Trade Centre, UNCTAD/WTO data

## TOP 20 CATEGORIES OR SINGLE PRODUCTS IN WHICH ITALY IS THE WORLD'S LEADING EXPORTER

(YEAR 2022 - HS2022 CLASSIFICATION)

| Rank | Product code | Category or product labels  | Value exported in 2022 (mln USD) | Trade balance 2022 (mln USD) | Share of world exports (%) |
|------|--------------|---|----------------------------------|------------------------------|----------------------------|
| 1    | 6907         | Ceramic flags and paving, hearth or wall tiles  | 5,537.3                          | 5,260.8                      | 23.9                       |
| 2    | 300439       | Medicaments containing hormones or steroids in forms or packings for retail sale  | 5,131.7                          | 2,820.9                      | 17.9                       |
| 3    | 890110       | Cruise ships, excursion boats and similar vessels   | 4,537.3                          | 4,516.6                      | 30.2                       |
| 4    | 1902         | Pasta, whether or not cooked or stuffed with meat or other substances or otherwise prepared; spaghetti, macaroni, noodles, lasagne, gnocchi | 4,176.9                          | 4,066.4                      | 28.9                       |
| 5    | 41           | Leather   | 3,628.4                          | 1,040.2                      | 20.2                       |
| 6    | 8903         | Yachts and other vessels for pleasure or sports; rowing boats and canoes  | 3,568.5                          | 3,127.2                      | 22.1                       |
| 7    | 900410       | Sunglasses  | 3,391.2                          | 2,818.8                      | 40.2                       |
| 8    | 2002         | Tomatoes, prepared or preserved   | 2,587.8                          | 2,364.9                      | 40.0                       |
| 9    | 842240       | Packing or wrapping machinery   | 2,534.5                          | 2,393.0                      | 26.4                       |
| 10   | 640359       | Footwear with outer soles and uppers of leather   | 2,128.7                          | 1,861.5                      | 48.6                       |

Source: compiled by Fondazione Edison on data from ITC Trade Map

## TOP 20 CATEGORIES OR SINGLE PRODUCTS IN WHICH ITALY IS THE WORLD'S LEADING EXPORTER (YEAR 2022 - HS2022 CLASSIFICATION)

| Rank | Product code | Category or product labels  | Value exported in 2022 (mln USD) | Trade balance 2022 (mln USD) | Share of world exports (%) |
|------|--------------|---|----------------------------------|------------------------------|----------------------------|
| 11   | 2403         | Manufactured tobacco substitutes  | 1,953.3                          | 1,744.0                      | 19.6                       |
| 12   | 842290       | Parts of packing or wrapping machinery  | 1,621.3                          | 1,337.6                      | 21.2                       |
| 13   | 7222         | Other bars and rods of stainless steel  | 1,619.7                          | 1,107.9                      | 18.6                       |
| 14   | 730640       | Tubes, pipes and hollow profiles, welded, of circular cross-section, of stainless steel | 1,421.9                          | 1,351.3                      | 27.2                       |
| 15   | 4203         | Articles of apparel and clothing accessories, of leather or composition leather         | 1,401.5                          | 1,006.6                      | 18.2                       |
| 16   | 841981       | Machinery, plant and equipment for making hot drinks or for cooking or heating food     | 1,306.4                          | 1,176.2                      | 19.1                       |
| 17   | 870590       | Special purpose motor vehicles  | 1,280.9                          | 1,198.9                      | 19.5                       |
| 18   | 210          | Meat and edible offal, salted, in brine, dried or smoked                                | 1,171.8                          | 1,029.2                      | 22.6                       |
| 19   | 420231       | Wallets, purses, key-pouches, and similar articles with outer surface of leather        | 1,155.0                          | 897.8                        | 26.5                       |
| 20   | 841381       | Pumps for liquids, power-driven   | 835.7                            | 686.9                        | 20.3                       |

Source: compiled by Fondazione Edison on data from ITC Trade Map

## SOME EXAMPLES OF PRODUCTS SUPPLIED BY ITALY TO G7 COUNTRIES

YEAR 2022

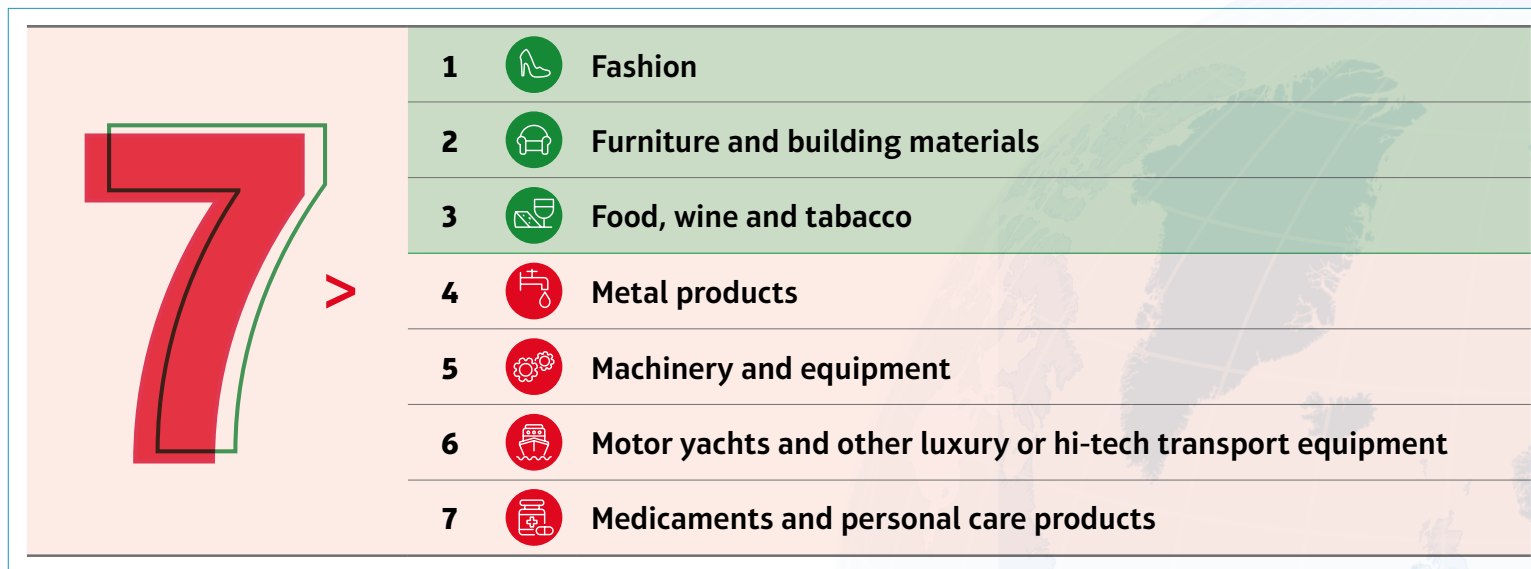
### Italy is the first supplier of:

- Motor cars of a cylinder capacity > 3,000 cm<sup>3</sup> imported by **GERMANY** (2021): **793 millions USD**
- Motor cars of a cylinder capacity > 3,000 cm<sup>3</sup> imported by **JAPAN**: **496 millions USD**
- Motorboats of a length > 7.5 m imported by **UNITED STATES**: **502 millions USD**
- Cheese imported by **FRANCE**: **875 millions USD**
- Cheese imported by **UNITED KINGDOM**: **383 millions USD**
- Tomatoes prepared or preserved imported by **GERMANY**: **439 millions USD**
- Wine in bottles imported by **UNITED STATES**: **1,702 millions USD**
- Tobacco substitutes imported by **JAPAN**: **1,255 millions USD**
- Packing or wrapping machines imported by **UNITED STATES**: **378 millions USD**
- Handbags and footwear of leather imported by **CANADA**: **204 millions USD**



## ITALY'S EXPORTS ARE MAINLY CONCENTRATED IN THE «MAGNIFICENT SEVEN» (M7) MADE IN ITALY SECTORS (ABOUT 60% OF TOTAL EXPORTS)

The “Magnificent Seven” = the 3Fs and 4Ms










**M7 EXPORTS IN 2023 408 BN USD  
(60% OF TOTAL EXPORTS)**

**M7 TRADE BALANCE  
IN 2023 206 BN USD**

Source: compiled by Fondazione Edison on data from ITC

## THE 3Fs AND 4Ms

### The «Magnificent Seven» Made in Italy sectors and their selected products, 2023








| The “Magnificent Seven”<br>Made in Italy sectors  | HS2 codes<br>with a trade surplus > 1 bn USD  | HS4 codes<br>with a trade surplus > 750 mln USD   | HS6 codes<br>with a trade surplus > 500 mln USD  |
|---|---|---|--|
|  <b>Fashion</b>  | <b>41</b> Hides and skins<br><b>42</b> Articles of leather<br><b>61</b> Articles of apparel and clothing, knitted<br><b>62</b> Articles of apparel and clothing, not knitted<br><b>64</b> Footwear<br><b>71</b> Articles of jewellery | <b>5112</b> Woven fabrics of combed wool<br><b>9003</b> Frames and mountings for spectacles<br><b>9004</b> Sunglasses   |  |
|  <b>Furniture and building materials</b>                               | <b>68</b> Articles of stone<br><b>69</b> Ceramic products<br><b>94</b> Furnitures   |   |  |
|  <b>Food, wine and tobacco</b>   | <b>18</b> Cocoa and cocoa preparations<br><b>19</b> Pasta and preparations of cereals, flour<br><b>20</b> Preparations of vegetables, fruit<br><b>21</b> Miscellaneous edible preparations<br><b>22</b> Wine and beverages            | <b>0210</b> Meat, salted, in brine, dried or smoked<br><b>0406</b> Cheese and curd;<br><b>0806</b> Grapes, fresh or dried<br><b>0808</b> Apples and pears<br><b>1601</b> Sausages<br><b>2404</b> Products containing tobacco for inhalation | <b>081050</b> Fresh kiwifruit<br><b>090121</b> Roasted coffee (excluding decaffeinated)<br><b>100630</b> Semi-milled or wholly milled rice |
|  <b>Metal products</b>   | <b>73</b> Articles of iron and steel<br><b>83</b> Miscellaneous articles of base metal  | <b>7616</b> Articles of aluminium   |  |
|  <b>Machinery and equipment</b>                                      | <b>84</b> Machinery   |   |  |
|  <b>Motor yachts and other luxury or hi-tech transport equipment</b> | <b>88</b> Aircraft, spacecraft, and parts thereof<br><b>89</b> Ships, boats and floating structures   | <b>8708</b> Brakes and other parts for motor vehicles<br><b>8711</b> Motorcycles  | <b>870324</b> Passenger cars with cylinder capacity > 3,000 cm <sup>3</sup> (Ferrari and Maserati)   |
|  <b>Medicaments and personal care products</b>                       | <b>30</b> Pharmaceutical products;<br><b>33</b> Perfumery, cosmetic or toilet preparations  |   |  |

Source: compiled by Fondazione Edison on data from ITC



## THE 3Fs AND 4Ms








The «Magnificent Seven» Made in Italy sectors and their selected products: exports, 2023  
(bn USD)

| The “Magnificent Seven” Made in Italy sectors  |  | Exports of their selected products |
|--|--|------------------------------------|
|  Fashion  |  | 85                                 |
|  Food, wine and tobacco                                       |  | 51                                 |
|  Furniture and building materials                             |  | 25                                 |
|  Machinery and equipment                                      |  | 117                                |
|  Medicaments and personal care products                       |  | 59                                 |
|  Metal products   |  | 29                                 |
|  Motor yachts and other luxury or hi-tech transport equipment |  | 42                                 |
| Total  |  | 408                                |

Source: compiled by Fondazione Edison on data from ITC

## THE 3Fs AND 4Ms

The «Magnificent Seven» Made in Italy sectors and their selected products: trade balance, 2023  
(bn USD)

| The “Magnificent Seven” Made in Italy sectors  |  | Trade balance of their selected products |
|--|--|--|
|  Fashion  |  | 32                                       |
|  Food, wine and tobacco                                       |  | 35                                       |
|  Furniture and building materials                             |  | 17                                       |
|  Machinery and equipment                                      |  | 58                                       |
|  Medicaments and personal care products                       |  | 22                                       |
|  Metal products   |  | 17                                       |
|  Motor yachts and other luxury or hi-tech transport equipment |  | 25                                       |
| Total  |  | 206                                      |

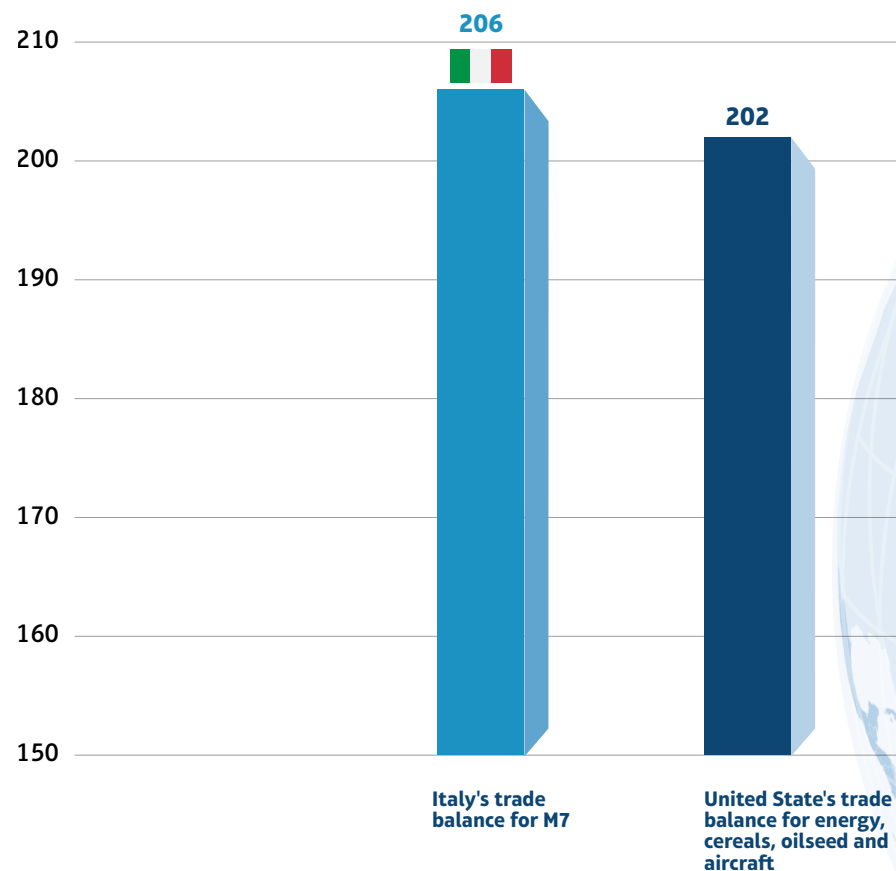
Source: compiled by Fondazione Edison on data from ITC

## THE «MAGNIFICENT SEVEN» MADE IN ITALY SECTORS' OUTSTANDING VALUE

M7 TRADE BALANCE IS GREATER THAN SOME MOST IMPORTANT NATURAL RESOURCES AND HI-TECH PRODUCTS TRADED BY UNITED STATES

### A trade balance comparison, 2023

(bn USD)



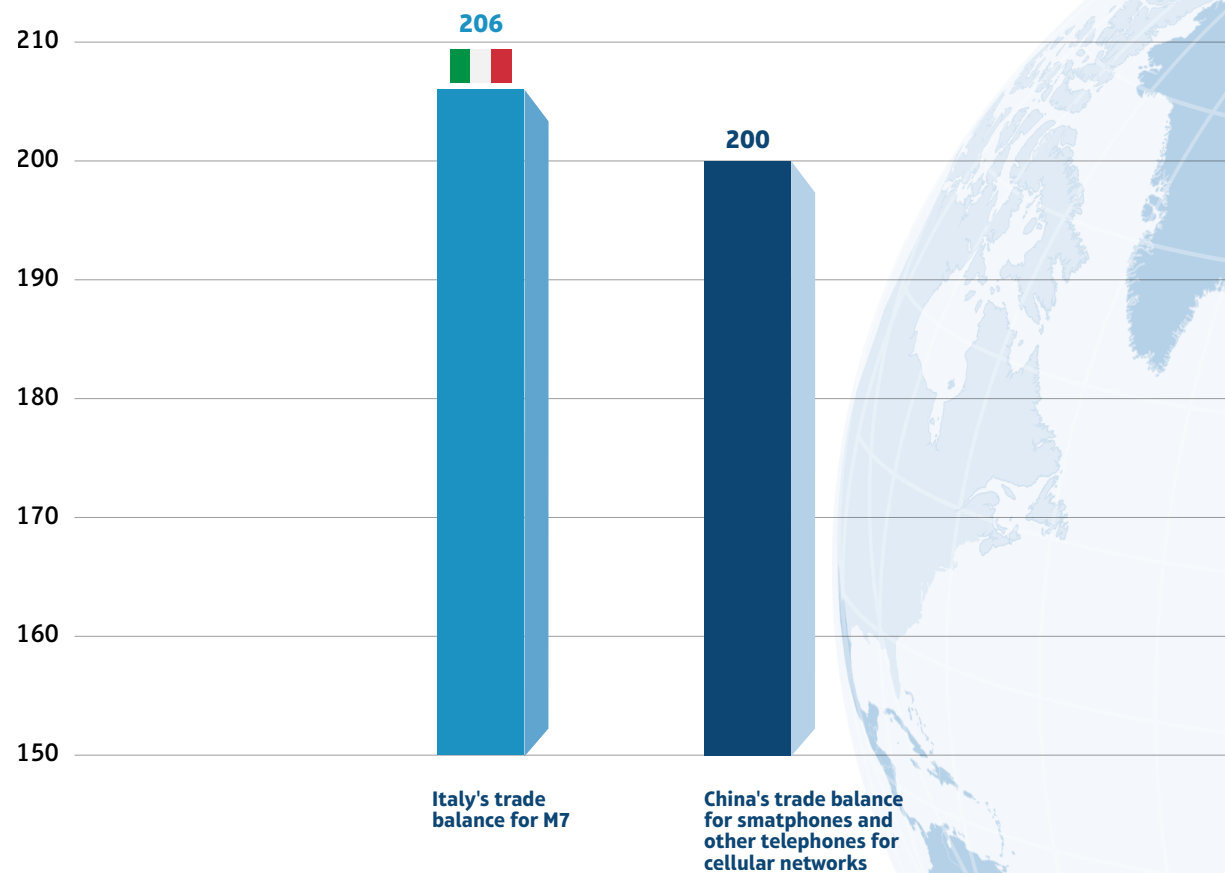
Source: compiled by Fondazione Edison on data from ITC

## THE «MAGNIFICENT SEVEN» MADE IN ITALY SECTORS' OUTSTANDING VALUE

M7 TRADE BALANCE IS GREATER THAN SMARTPHONES AND TELEPHONES TRADED BY CHINA

### A trade balance comparison, 2023

(bn USD)



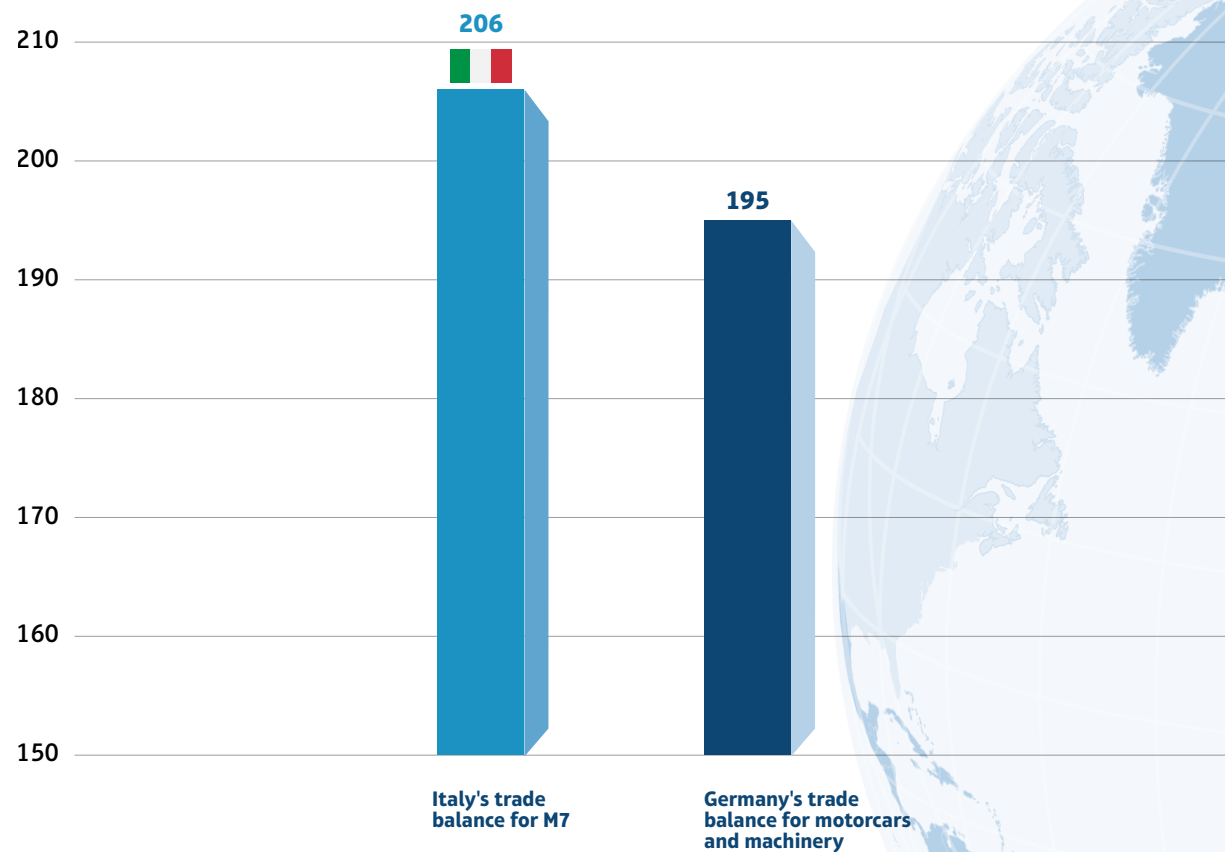
Source: compiled by Fondazione Edison on data from ITC

## THE «MAGNIFICENT SEVEN» MADE IN ITALY SECTORS' OUTSTANDING VALUE

M7 TRADE BALANCE IS GREATER THAN SOME MOST IMPORTANT PRODUCTS TRADED BY GERMANY

### A trade balance comparison, 2023

(bn USD)



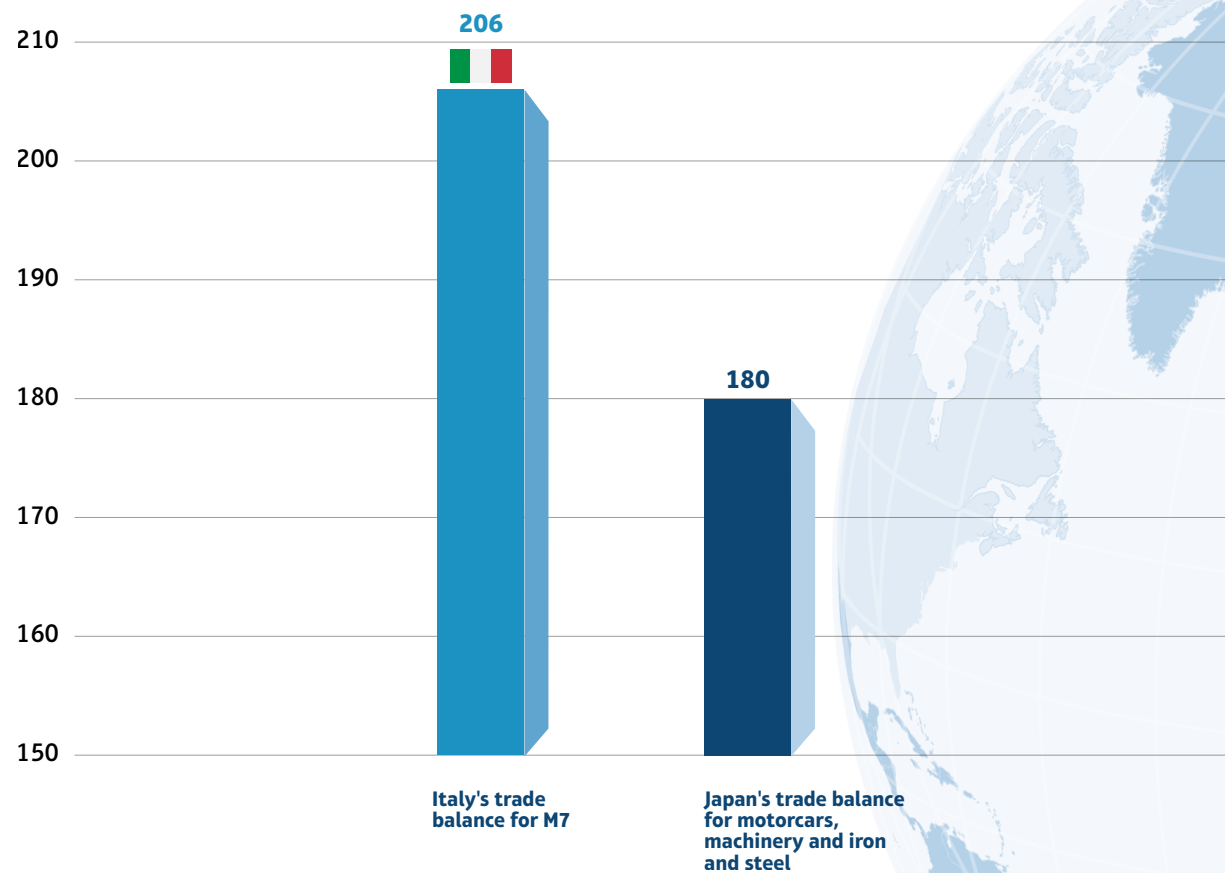
Source: compiled by Fondazione Edison on data from ITC

## THE «MAGNIFICENT SEVEN» MADE IN ITALY SECTORS' OUTSTANDING VALUE

M7 TRADE BALANCE IS GREATER THAN SOME MOST IMPORTANT PRODUCTS TRADED BY JAPAN

### A trade balance comparison, 2023

(bn USD)



Source: compiled by Fondazione Edison on data from ITC





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## SECTION 3

# Agriculture and food

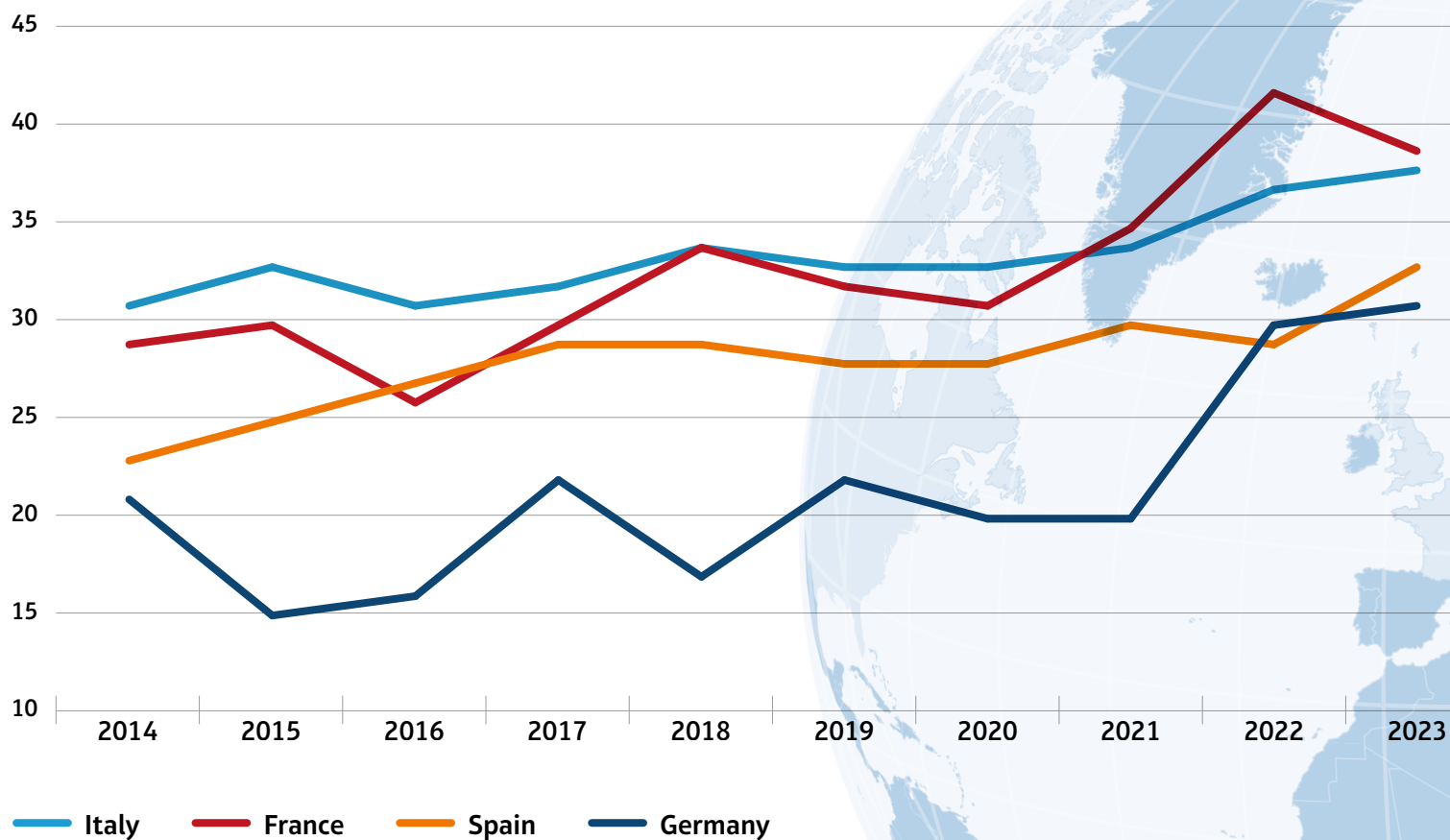


## AGRICULTURE

### ITALY AND FRANCE HAVE THE TWO MOST IMPORTANT AGRICULTURAL SECTORS IN THE EU (DEPENDING ON WEATHER CONDITIONS)

#### Gross value added of the “agricultural industry”

(bn EUR)



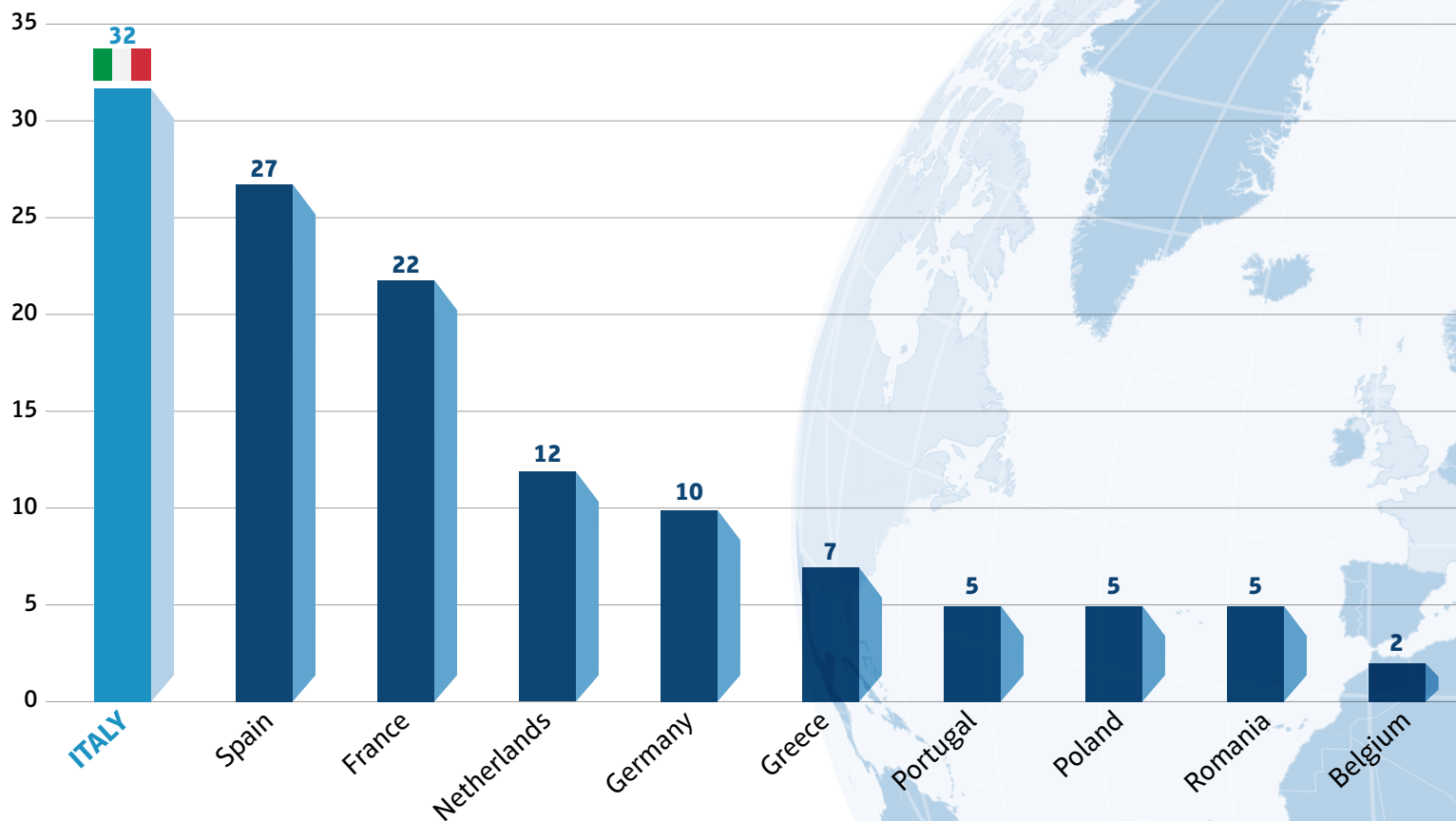
Source: compiled by Fondazione Edison on data from Eurostat

## AGRICULTURE

### ITALY IS THE TOP EUROPEAN COUNTRY FOR «MEDITERRANEAN DIET» AGRICULTURAL PRODUCTS

Total production of horticultural products, fruits, wine, olive oil, durum wheat and rice, 2022

(production value at basic prices, bn EUR)



Source: compiled by Fondazione Edison on data from Eurostat

## ITALY IS THE **FIRST** EU PRODUCER OF...

(year 2022)



★ **ITALY IS ALSO  
THE GLOBAL  
LEADER**



Tomatoes



Fennel and other roots,  
tubers, and bulbs n.e.c. ★



Artichokes ★



Eggplants



Broccoli rabe and  
other brassicas n.e.c.



Endives



Grapes for wines



Grapes for table use



Pears for fresh  
consumption



Peaches



Nectarines



Apricots



Kiwis



Bergamot and other  
citrus fruits n.e.c. ★



Muskmelons



Hazelnuts



Durum wheat



Rice★

★ 2021 data

Source: compiled by Fondazione Edison and Confagricoltura on data from Eurostat

## ITALY IS THE **SECOND** EU PRODUCER OF...

(year 2022)



Lettuces



Courgettes  
and marrows



Cauliflower  
and broccoli



Chicory for fresh  
consumption



Fresh beans



Celery



Asparagus



Garlic



Apples for fresh  
consumption



Oranges



Clementines\*



Yellow lemons\*



Cherries



Figs



Plums



Olives for oil



Watermelons



Almonds



Chestnuts

\* 2021 data

Source: compiled by Fondazione Edison and Confagricoltura on data from Eurostat

## ITALY IS THE **THIRD** EU PRODUCER OF...

(year 2022)



Spinach



Radishes



Strawberries  
(grown in greenhouses)



Chickpeas, lentils and  
other fresh pulses n.e.c.



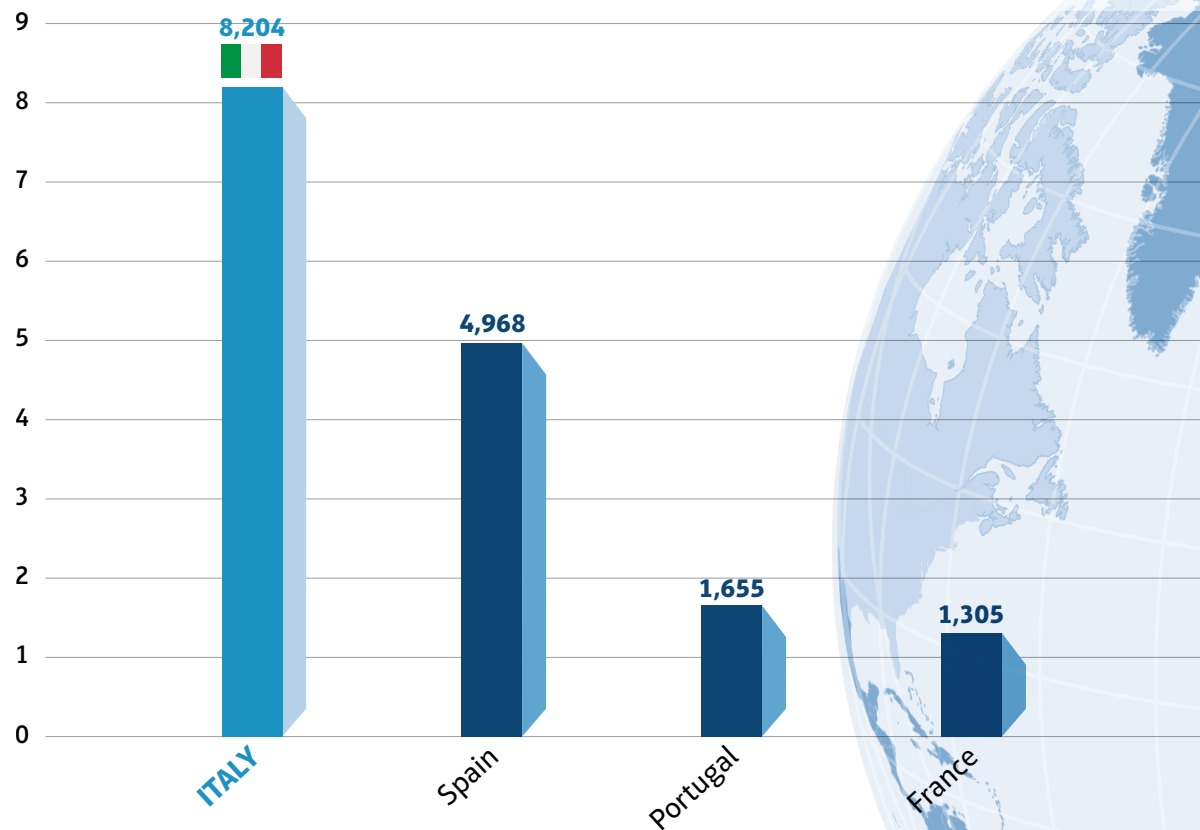
Olives for table use

Source: compiled by Fondazione Edison and Confagricoltura on data from Eurostat



## ITALIAN LEADERSHIP IN THE «MAGNIFICENT SEVEN» FRESH VEGETABLES OF THE ITALIAN AGRICULTURE

Total production of tomatoes, artichokes, fennel bulbs, eggplants, broccoli rape, muskmelons and endives, 2021  
(1,000 t)

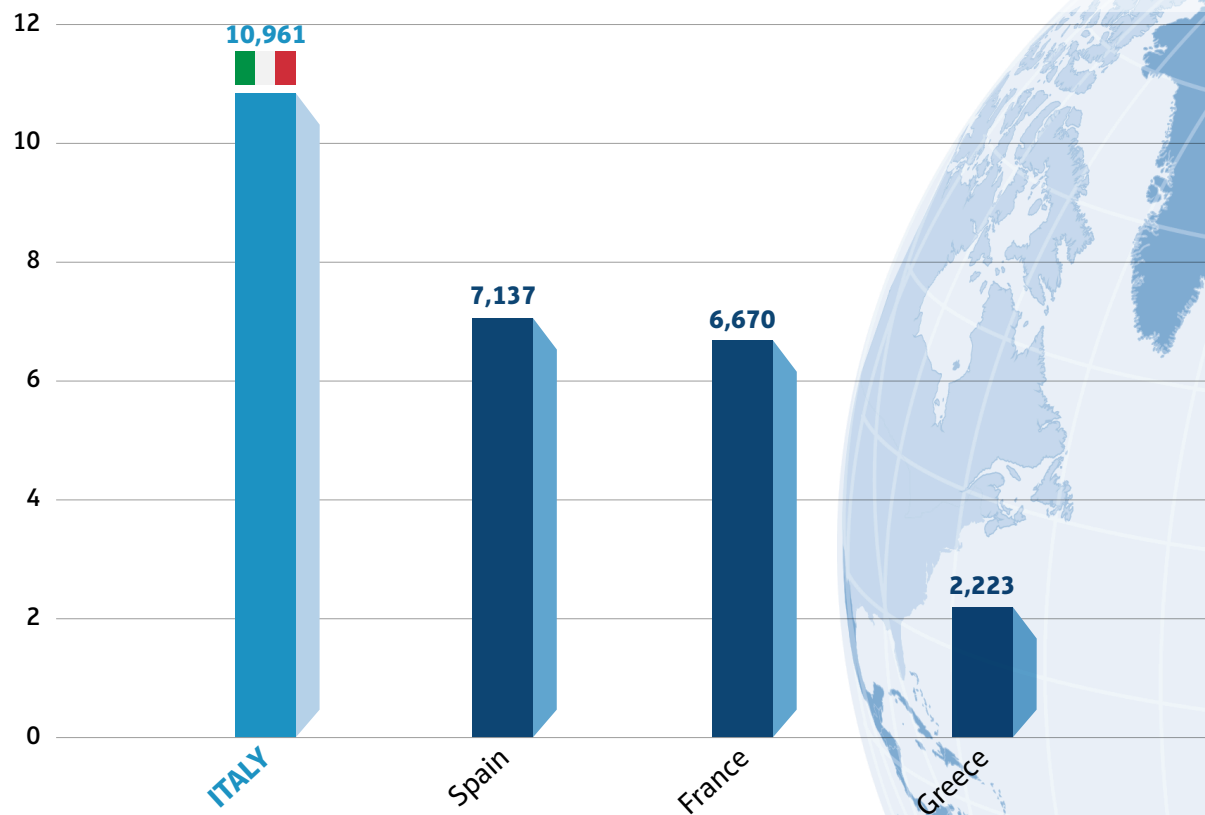


Source: compiled by Fondazione Edison on data from Eurostat



Total production of grapes, peaches, nectarines, apricots, pears, kiwis and hazelnuts, 2021

(1,000 t)






















Source: compiled by Fondazione Edison on data from Eurostat

## AGRICULTURE

### ITALY IS A WORLD LEADER IN ORGANIC AGRICULTURE

Organic agriculture: share of total agricultural area, 2020

| Ranking | Countries  | % share of organic agriculture |
|---------|--|--------------------------------|
| 1       |  <b>ITALY</b>         | <b>16.1</b>                    |
| 2       |  Australia            | 10.0                           |
| 3       |  Germany              | 9.6                            |
| 4       |  France               | 8.8                            |
| 5       |  Argentina            | 4.1                            |
| 6       |  United Kingdom       | 2.7                            |
| 7       |  Canada               | 2.5                            |
| 8       |  Republic of Korea    | 2.4                            |
| 9       |  India                | 1.5                            |
| 10      |  Türkiye              | 1.0                            |
| 11      |  United States        | 0.6                            |
| 12      |  Brazil              | 0.6                            |
| 13      |  China              | 0.5                            |
| 14      |  Japan              | 0.3                            |
| 15      |  Russian Federation | 0.3                            |
| 16      |  Mexico             | 0.2                            |
| 17      |  Indonesia          | 0.1                            |
| 18      |  South Africa       | 0.0                            |
| 19      |  Saudi Arabia       | 0.0                            |

G7 ECONOMIES

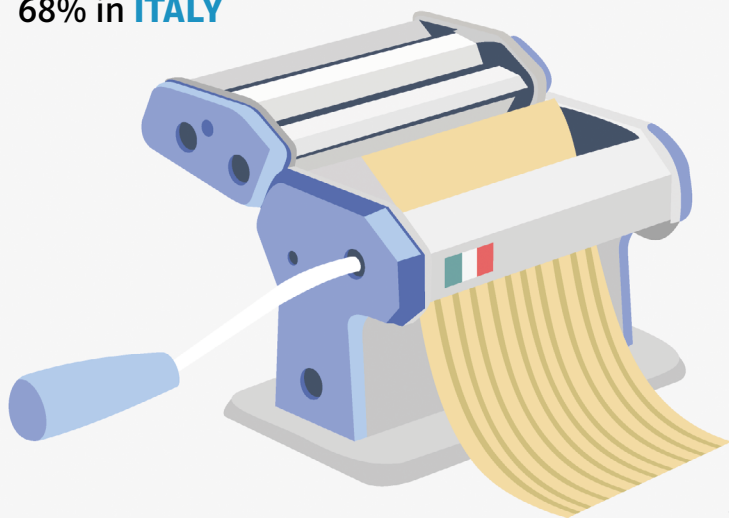
OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from FAO, "Statistical Yearbook World Food and Agriculture 2022"

## FOOD ITALY IS FAMOUS FOR PASTA...

### EU pasta production and trade, 2022

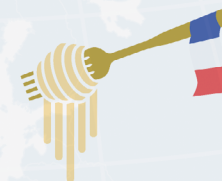
**6.1**  
million tonnes  
produced in the EU  
68% in **ITALY**



#### Main importing EU members

**Germany**  
414,758 tonnes  
27% of the EU total

**France**  
358,117 tonnes  
23% of the EU total



**2.8**  
million tonnes  
exported  
77% from **ITALY**

eurostat 

The figures refer to uncooked pasta, not stuffed or otherwise prepared

## FOOD

### ITALY IS FAMOUS FOR PARMIGIANO REGGIANO AND GRANA PADANO...



**Parmigiano Reggiano**  
**4 million wheels**  
produced in 2022

**Grana Padano**  
**5.2 million wheels**  
produced in 2022

**ITALY IS THE FIRST PRODUCER  
OF HARD CHEESE IN THE  
EUROPEAN UNION**

Source: compiled by Fondazione Edison on data from The Consortium of Parmigiano Reggiano and Grana Padano Cheese

## FOOD ITALY IS FAMOUS FOR PROSCIUTTO DI PARMA...

### Parma Ham Branch



**3,600**  
Pig farms



**84**  
Abbatoirs



**3,000**  
Processing  
workers in the  
sector



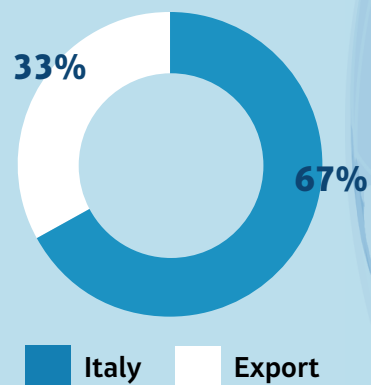
**50,000**  
Employees  
in the wholebranch

**800 million euros**  
production value

**290 million euros**  
export turnover

**133**  
Parma Ham  
producing companies

**7,850,000**  
Parma Ham  
branded in 2022

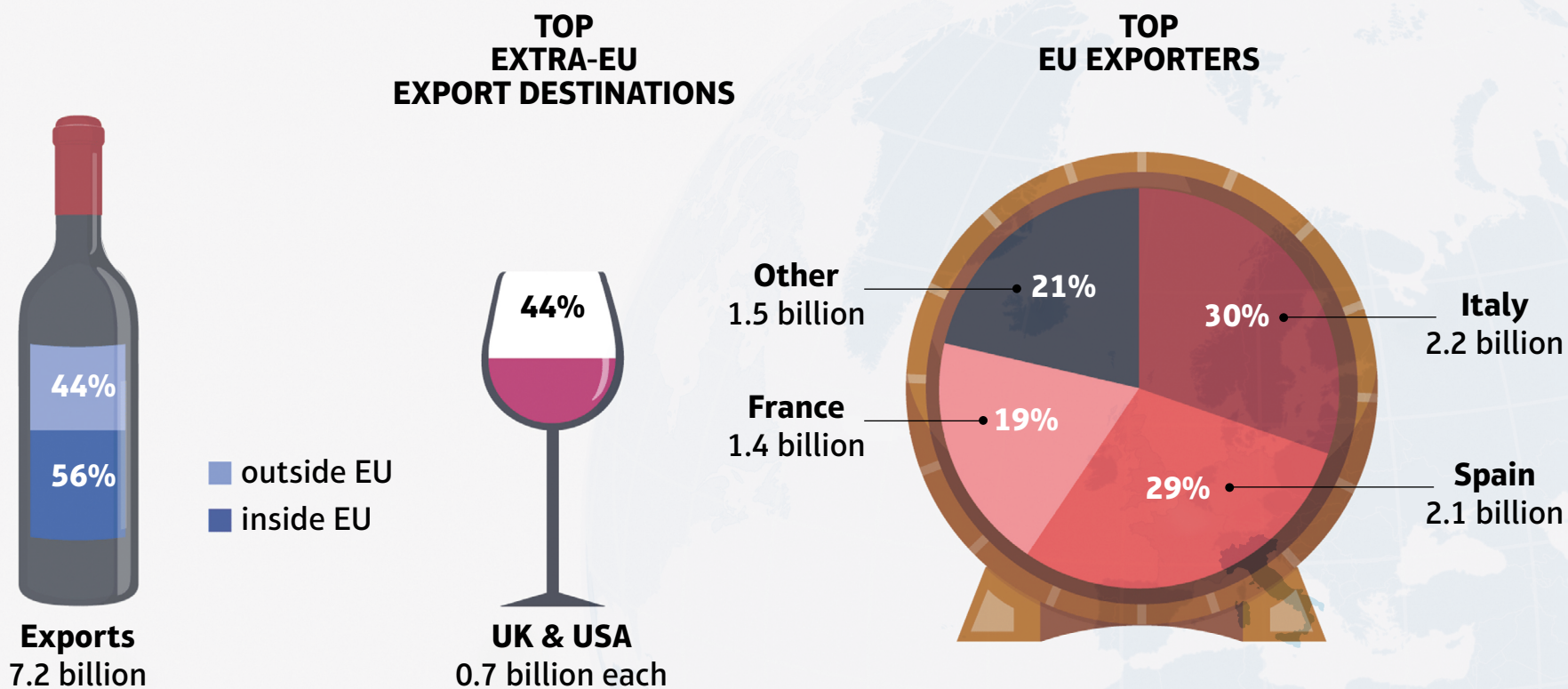


Source: compiled by Fondazione Edison on data from The Parma Ham Consortium



FOOD  
ITALY IS FAMOUS FOR ITS WINES...

EU members' wine exports, 2022  
(litres)



## FOOD

**...ITALY IS ALSO THE WORLD LEADER IN MANY OTHER FOOD PRODUCTS:  
FOR EXAMPLE BLUE-VEINED CHEESES, LIKE GORGONZOLA**

### List of countries for the selected product in 2022

Product: 040640 Blue-veined cheese and other cheese containing veins produced by "Penicillium roqueforti"





## FOOD

**... ITALY IS ALSO THE WORLD LEADER IN MANY OTHER FOOD PRODUCTS:  
FOR EXAMPLE SALTED BOVINE MEAT, LIKE BRESAOLA DELLA VALTELLINA**

### List of countries for the selected product in 2022

Product: 021020 Meat of bovine animals, salted, in brine, dried or smoked

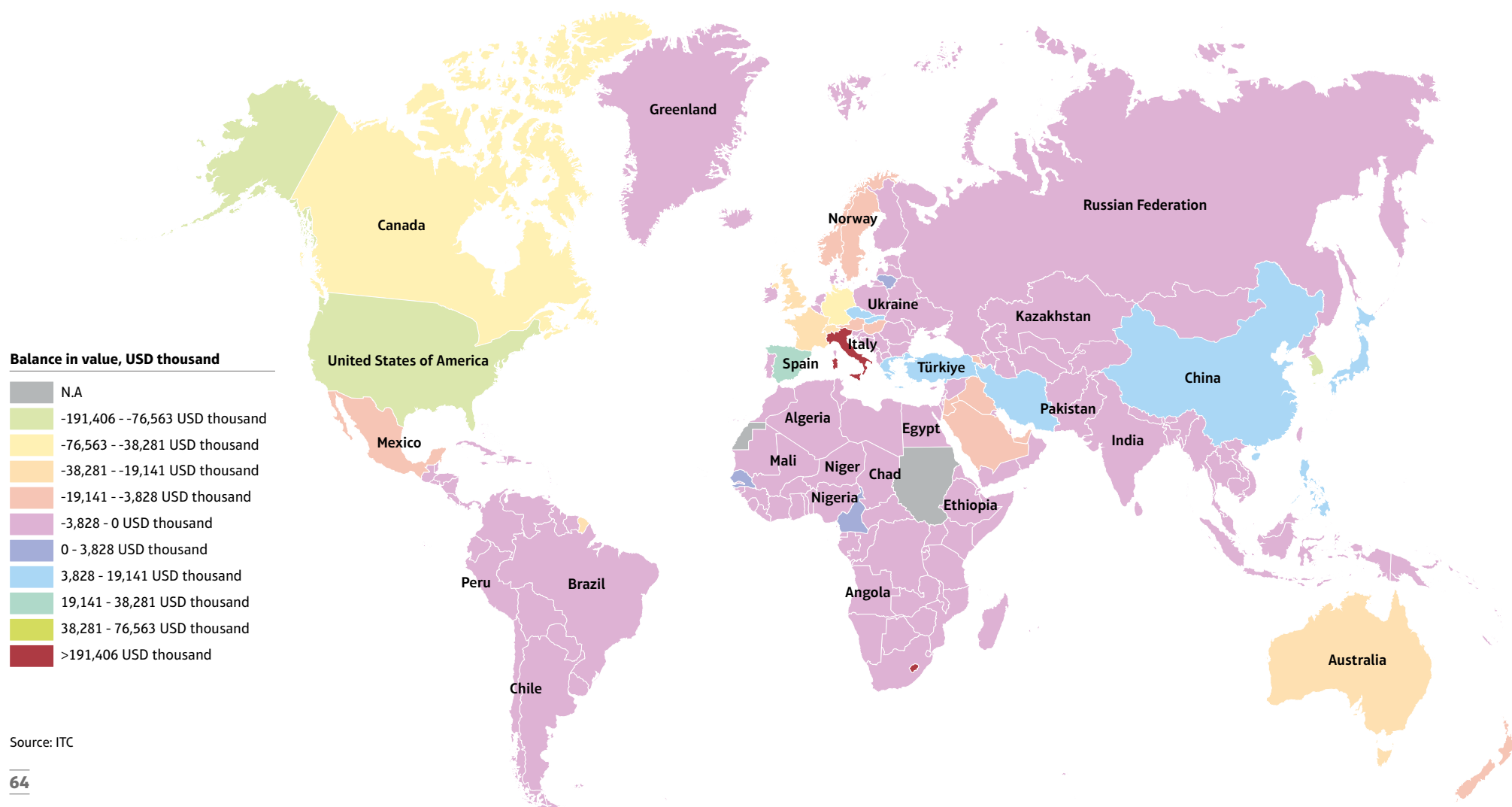


## FOOD

**...ITALY IS ALSO THE WORLD LEADER IN MANY OTHER FOOD PRODUCTS:  
FOR EXAMPLE VINEGAR, LIKE ACETO BALSAMICO DI MODENA**

### List of countries for the selected product in 2022

Product: 2209 Vinegar, fermented vinegar and substitutes for vinegar obtained from acetic acid



## FOOD

### ...ITALY IS ALSO THE WORLD LEADER IN OTHER BEVERAGES: FOR EXAMPLE VERMOUTH

#### List of countries for the selected product in 2022

Product: 2205 Vermouth and other wine of fresh grapes, flavoured with plants or aromatic substances





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## SECTION 4

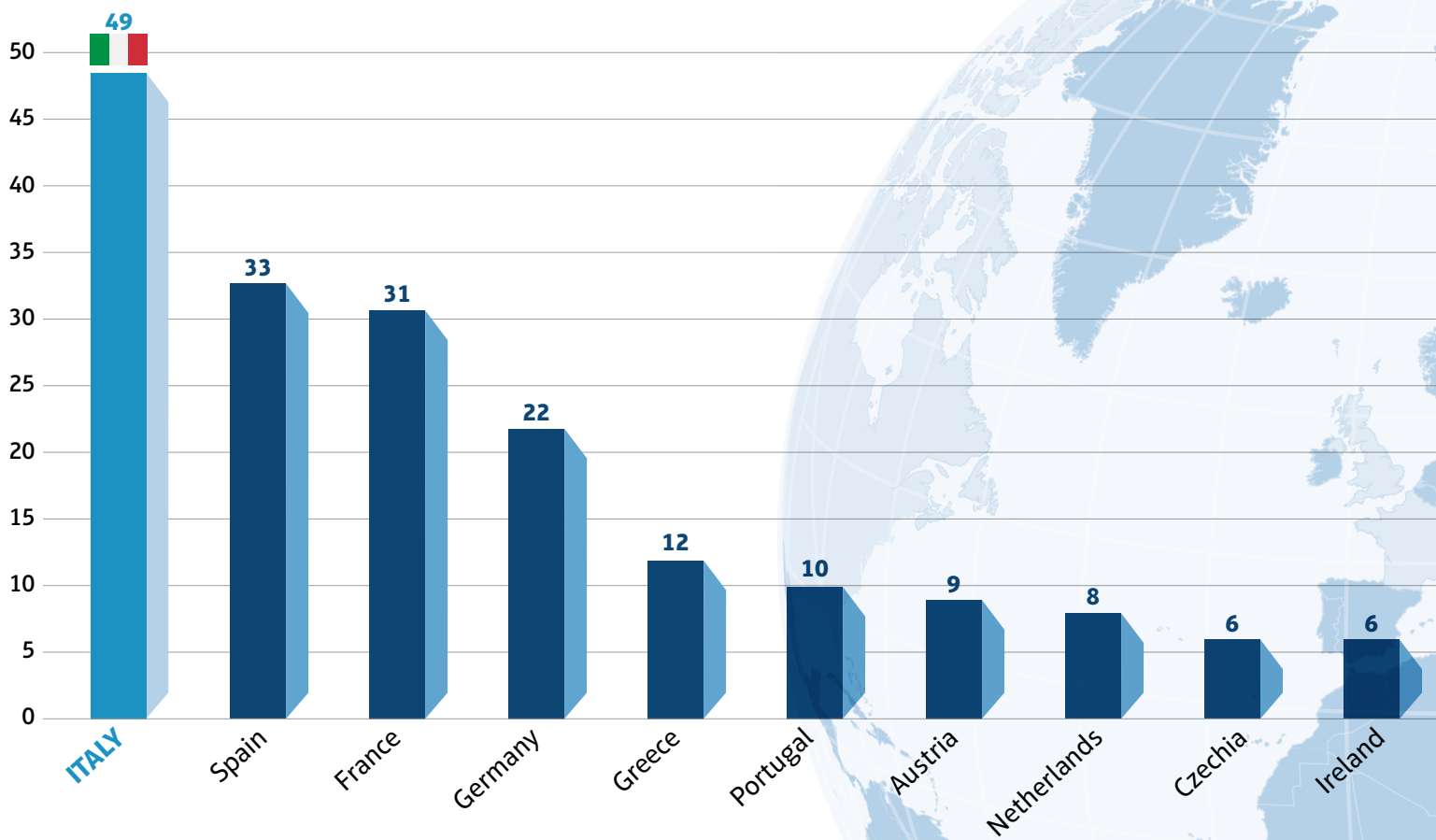
### Tourism



## TOURISM

### ITALY IS THE EUROPEAN UNION'S MOST VISITED COUNTRY BY TOURISTS FROM OTHER CONTINENTS

Total nights spent in European Union countries by tourists coming from America, Asia, Oceania and Africa, 2019  
(million nights spent in each country)













Source: compiled by Fondazione Edison on data from Eurostat

## TOURISM

### ITALY IS THE EUROPEAN UNION'S MOST VISITED COUNTRY BY TOURISTS FROM MANY G7 AND G20 COUNTRIES AND FROM OTHER RELEVANT COUNTRIES OR AREAS

#### Nights spent in Italy by international tourists, 2019

| Italy's ranking among EU visited countries | Country of origin of the tourists visiting Italy  | Nights spent in Italy (thousand) |
|--|---|----------------------------------|
| 1  |  Germany       | 58,699                           |
| 1  |  United States | 16,303                           |
| 1  |  Poland        | 6,204                            |
| 1  |  China         | 5,356                            |
| 1  |  Australia     | 2,881                            |
| 1  |  Canada        | 2,665                            |
| 1  |  Japan         | 2,544                            |
| 1  |  South Korea   | 1,926                            |
| 1  |  Türkiye       | 980                              |
| 1  |  South Africa  | 315                              |
| 1  | Other Asian countries   | 7,636                            |

G7 ECONOMIES

OTHER G20 ECONOMIES

OTHER COUNTRIES OR AREAS



## Unesco World Heritage List, 2023

| Ranking | Countries   | Number of sites |
|---------|---|-----------------|
| 1       |  ITALY               | 59              |
| 2       |  China               | 57              |
| 3       |  France              | 52              |
| 4       |  Germany             | 52              |
| 5       |  India               | 42              |
| 6       |  Mexico              | 35              |
| 7       |  United Kingdom      | 33              |
| 8       |  Russian Federation  | 31              |
| 9       |  Japan               | 25              |
| 10      |  United States       | 25              |
| 11      |  Brazil              | 23              |
| 12      |  Canada             | 22              |
| 13      |  Türkiye           | 21              |
| 14      |  Australia         | 20              |
| 15      |  Republic of Korea | 16              |
| 16      |  Argentina         | 12              |
| 17      |  Indonesia         | 10              |
| 18      |  South Africa      | 10              |
| 19      |  Saudi Arabia      | 7               |

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from Unesco





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## SECTION 5

### Public and private finance



## ITALY HAS A HIGH GENERAL GOVERNMENT GROSS DEBT/GDP RATIO\*

### General government gross debt, 2023

| Ranking | Countries  | % of GDP     |
|---------|--|--------------|
| 1       |  Russian Federation | 19.7         |
| 2       |  Saudi Arabia       | 26.2         |
| 3       |  Türkiye            | 28.9         |
| 4       |  Indonesia          | 39.9         |
| 5       |  Australia          | 49.4         |
| 6       |  Mexico             | 53.1         |
| 7       |  Republic of Korea  | 55.2         |
| 8       |  Germany            | 64.3         |
| 9       |  South Africa       | 73.9         |
| 10      |  India              | 82.7         |
| 11      |  China              | 83.6         |
| 12      |  Brazil            | 84.7         |
| 13      |  Argentina*       | 89.5         |
| 14      |  United Kingdom   | 101.1        |
| 15      |  Canada           | 107.1        |
| 16      |  France           | 110.6        |
| 17      |  United States    | 122.1        |
| 18      |  <b>ITALY</b>     | <b>137.3</b> |
| 19      |  Japan            | 252.4        |

G7 ECONOMIES

OTHER G20 ECONOMIES

\* Inherited from the 80s

\* Fiscal Monitor, October 2023

Source: compiled by Fondazione Edison on data from IMF "Fiscal Monitor", April 2024

## NON-RESIDENT HOLDING OF ITALY'S GENERAL GOVERNMENT DEBT IS LOW

### Non-resident holding of general government gross debt, 2023

| Ranking   | Countries   | % of total gross debt |
|-----------|---|-----------------------|
| 1         |  China               | 2.7                   |
| 2         |  India               | 4.5                   |
| 3         |  Russian Federation  | 8.1                   |
| 4         |  Brazil              | 10.0                  |
| 5         |  Japan               | 12.1                  |
| 6         |  Argentina           | 15.5                  |
| 7         |  Canada              | 19.7                  |
| 8         |  Mexico              | 21.7                  |
| 9         |  United Kingdom      | 24.1                  |
| 10        |  South Africa        | 25.2                  |
| <b>11</b> |  <b>ITALY</b>        | <b>25.4</b>           |
| 12        |  United States      | 26.2                  |
| 13        |  Saudi Arabia      | 29.8                  |
| 14        |  Australia         | 29.9                  |
| 15        |  Indonesia         | 34.4                  |
| 16        |  Germany           | 40.8                  |
| 17        |  France            | 45.3                  |
| 18        |  Republic of Korea | n.a.                  |
| 19        |  Türkiye           | n.a.                  |

G7 ECONOMIES

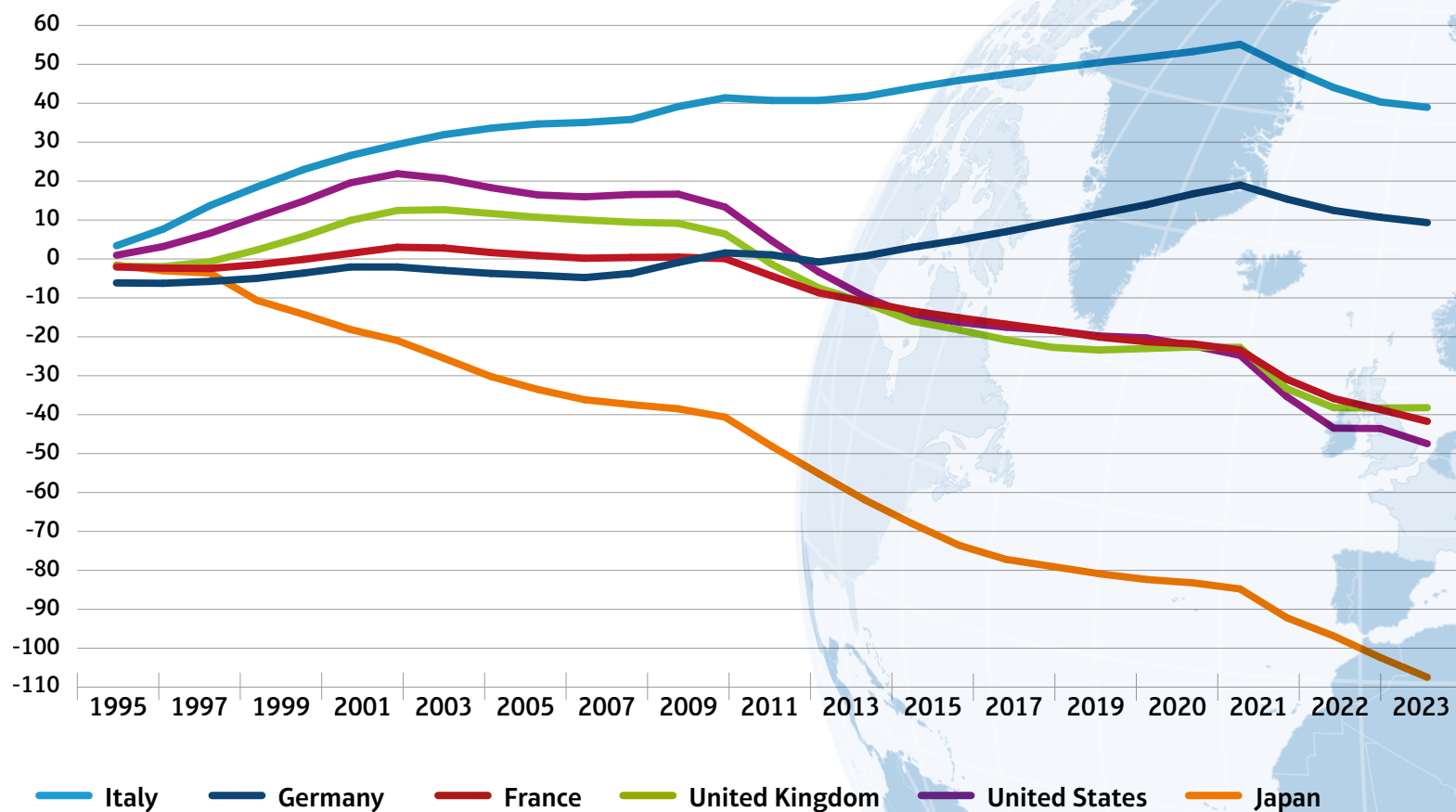
OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from IMF "Fiscal Monitor", April 2024

## LONG-TERM GENERAL GOVERNMENT PRIMARY BALANCE TRENDS

### ITALY'S HISTORY OF OUTSTANDING CUMULATED PRIMARY SURPLUS IS THE BEST PROOF THAT ITS SOVEREIGN CREDIT RATINGS ARE UNDERRATED

General government primary balance: 1995-2023  
(cumulated % to GDP ratios)



Number of years with a general government primary balance in surplus during the last 29 years to 2023:

Italy 24  
Germany 17  
United Kingdom 9  
United States 9  
France 6  
Japan 0

Italy's debt rise stemmed exclusively from interest

Source: compiled by Fondazione Edison on data from European Commission AMECO database

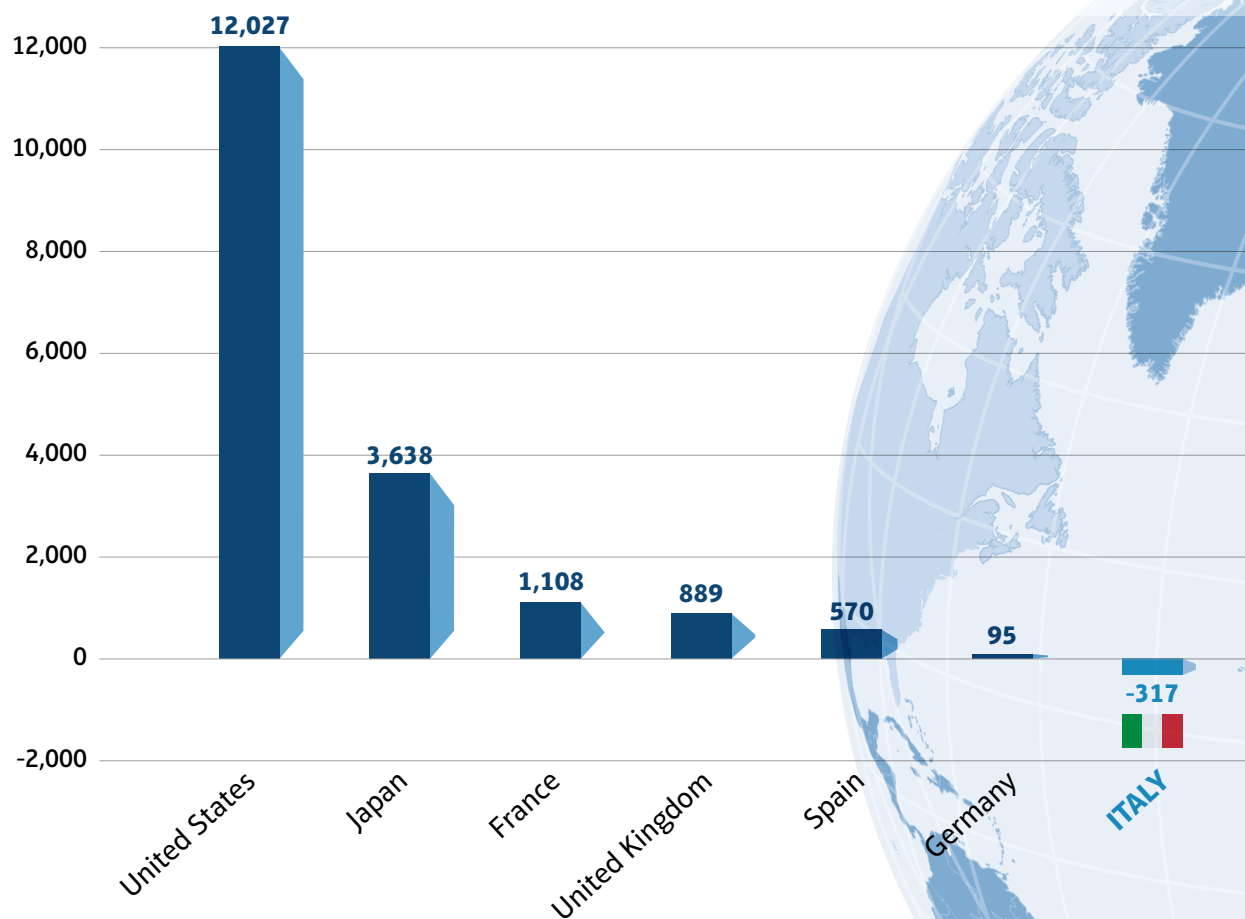


## GENERAL GOVERNMENT DEBT IN A LONG-TERM PERSPECTIVE

### ITALY IS THE ONLY G7 COUNTRY THAT REDUCED PUBLIC DEBT EXCLUDING INTEREST

#### General government debt change excluding interest

(2023 vs 1995; bn EUR)



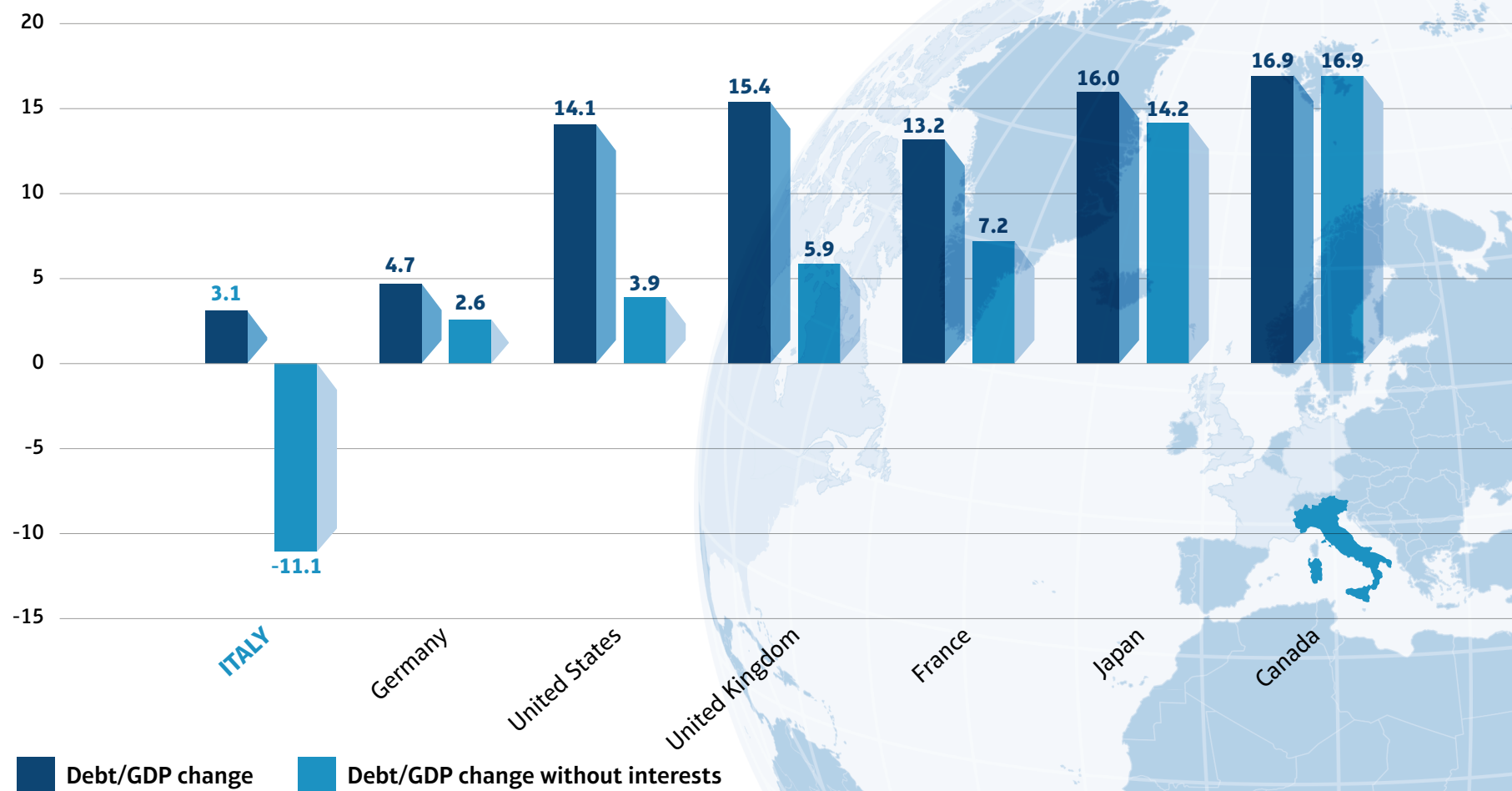
Note: data for Canada not available; Spain included for comparison purposes  
Source: compiled by Fondazione Edison on data from European Commission AMECO database

## GENERAL GOVERNMENT DEBT DURING AND AFTER THE PANDEMIC

### ITALY PUMPED LESS DEBT THAN OTHER COUNTRIES INTO ITS ECONOMY

#### General government debt/GDP ratio change: 2020-2023

(2023 vs 2019; % of GDP)

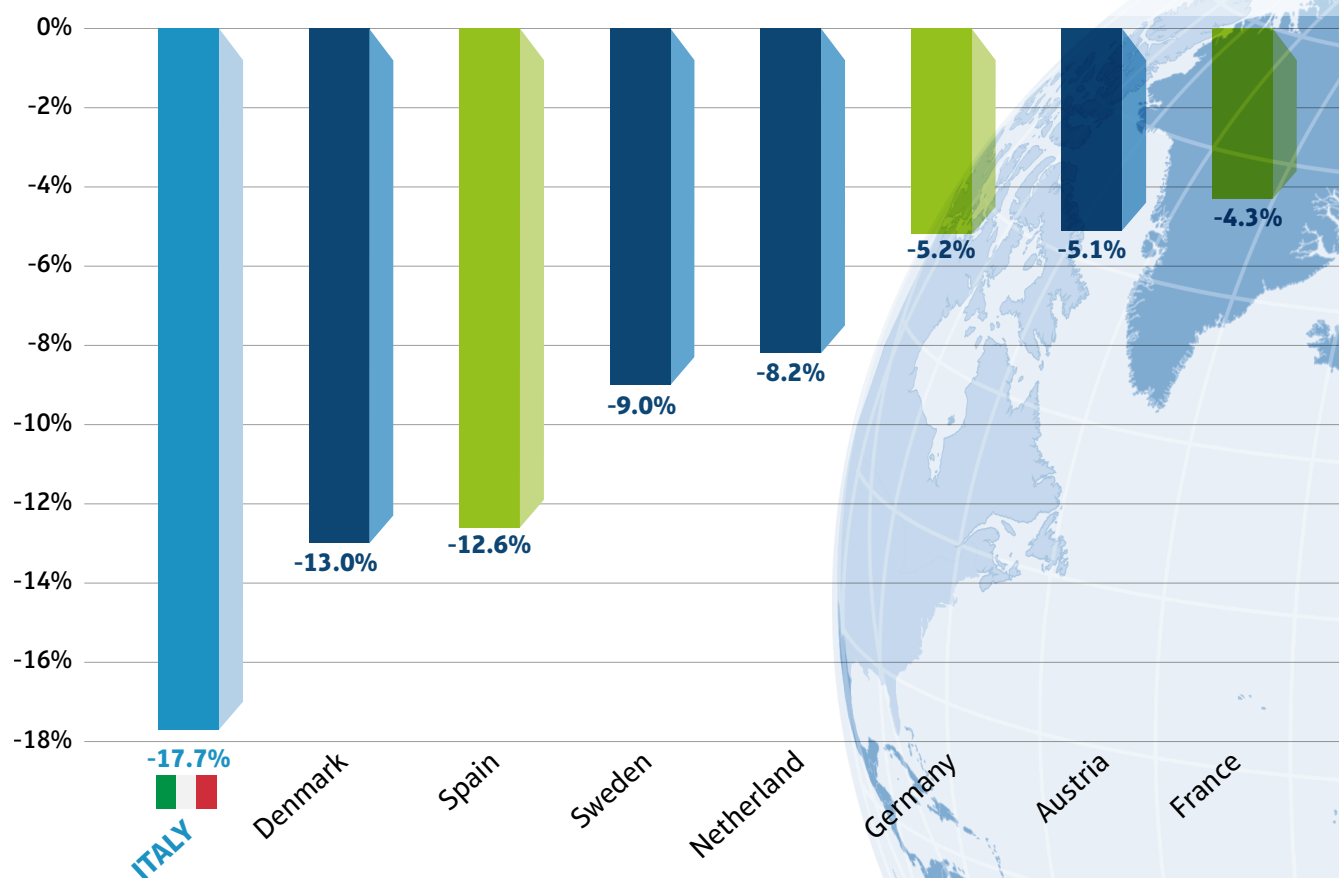


Source: compiled by Fondazione Edison on data from IMF, "Fiscal Monitor", April 2024

## GENERAL GOVERNMENT DEBT REDUCTION AFTER PANDEMIC ITALY HAS OUTPERFORMED THE «FRUGAL FOUR»

### General government/GDP ratio change: 2021-2023

(2023 vs 2020; % of GDP)
















The «frugal four» Italy Other major euroarea economies

Source: compiled by Fondazione Edison on data from Eurostat

## ITALY'S NON-FINANCIAL SECTOR HAS A RELATIVELY LOW CORE DEBT COMPARED TO OTHER MAJOR ADVANCED ECONOMIES ...

Total credit to the non-financial sector (government+households+non-financial corporations), 3<sup>rd</sup> quarter 2023

| Ranking  | Countries   | % of GDP     |
|----------|---|--------------|
| 1        |  Germany           | 182.8        |
| 2        |  Australia         | 217.6        |
| 3        |  United Kingdom    | 231.6        |
| 4        |  Spain             | 233.5        |
| <b>5</b> |  <b>ITALY</b>      | <b>235.8</b> |
| 6        |  Netherlands       | 251.9        |
| 7        |  United States     | 253.3        |
| 8        |  Sweden            | 265.8        |
| 9        |  Republic of Korea | 271.6        |
| 10       |  Belgium           | 287.6        |
| 11       |  Canada            | 306.0        |
| 12       |  France           | 318.5        |
| 13       |  Japan           | 399.8        |














G7 ECONOMIES

OTHER ECONOMIES

Source: compiled by Fondazione Edison on data from Bank of International Settlements

## ...ITALY'S PRIVATE DEBT IS THE LOWEST AMONG THE LARGEST ADVANCED COUNTRIES

Total credit to the private non-financial sector (households+non-financial corporations), 3<sup>rd</sup> quarter 2023

| Ranking | Countries  | % of GDP     |
|---------|--|--------------|
| 1       |  <b>ITALY</b>       | <b>102.8</b> |
| 2       |  Germany            | 123.6        |
| 3       |  Spain              | 131.2        |
| 4       |  United Kingdom     | 144.9        |
| 5       |  United States      | 151.5        |
| 6       |  Australia          | 169.5        |
| 7       |  Japan              | 181.2        |
| 8       |  Belgium            | 187.0        |
| 9       |  Netherlands        | 209.7        |
| 10      |  France             | 215.3        |
| 11      |  Canada             | 219.6        |
| 12      |  Republic of Korea | 225.5        |
| 13      |  Sweden           | 236.7        |

G7 ECONOMIES

OTHER ECONOMIES

## ITALY HAS THE LOWEST HOUSEHOLD DEBT...

Total credit to households, 3<sup>rd</sup> quarter 2023

| Ranking | Countries   | % of GDP |
|---------|---|----------|
| 1       |  ITALY             | 39.0     |
| 2       |  Spain             | 48.0     |
| 3       |  Germany           | 52.8     |
| 4       |  Belgium           | 58.5     |
| 5       |  France            | 63.9     |
| 6       |  Japan             | 66.2     |
| 7       |  United States     | 73.1     |
| 8       |  United Kingdom    | 80.6     |
| 9       |  Sweden            | 83.9     |
| 10      |  Netherlands       | 88.8     |
| 11      |  Republic of Korea | 101.5    |
| 12      |  Canada           | 102.4    |
| 13      |  Australia       | 109.7    |

G7 ECONOMIES














OTHER ECONOMIES

Source: compiled by Fondazione Edison on data from Bank of International Settlements



## ...AND ONE OF THE LOWEST NON-FINANCIAL CORPORATIONS DEBT

Total credit to non-financial corporations, 3rd quarter 2023

| Ranking | Countries   | % of GDP    |
|---------|---|-------------|
| 1       |  Australia         | 59.8        |
| 2       |  <b>ITALY</b>      | <b>63.8</b> |
| 3       |  United Kingdom    | 64.3        |
| 4       |  Germany           | 70.8        |
| 5       |  United States     | 78.4        |
| 6       |  Spain             | 83.2        |
| 7       |  Japan             | 115.0       |
| 8       |  Canada            | 117.2       |
| 9       |  Netherlands       | 120.9       |
| 10      |  Republic of Korea | 124.0       |
| 11      |  Belgium           | 128.5       |
| 12      |  France           | 151.4       |
| 13      |  Sweden          | 152.8       |














G7 ECONOMIES

OTHER ECONOMIES

Source: compiled by Fondazione Edison on data from Bank of International Settlements

LAST BUT NOT LEAST, ITALY HAS A POSITIVE NET INTERNATIONAL INVESTMENT POSITION  
**ITALY IS IN GOOD COMPANY WITH GERMANY AND THE «FRUGAL FOUR»**

Net international investment position, 2023

| Ranking | Countries  | % of GDP   |
|---------|--|------------|
| 1       |  Netherlands  | 71.8       |
| 2       |  Germany      | 70.4       |
| 3       |  Denmark      | 58.8       |
| 4       |  Sweden       | 33.2       |
| 5       |  Austria      | 16.6       |
| 6       |  <b>ITALY</b> | <b>7.4</b> |
| 7       |  Finland      | 5.2        |
| 8       |  France       | -29.4      |
| 9       |  Spain        | -52.8      |
| 10      |  Portugal     | -72.5      |
| 11      |  Cyprus       | -96.6      |
| 12      |  Ireland     | -105.9     |
| 13      |  Greece     | -140.5     |

G7 EUROAREA  
ECONOMIES

OTHER EUROAREA  
ECONOMIES

THE «FRUGAL FOUR»

The international investment position (IIP) is an economy's financial statement that shows at a point in time, the value of financial assets of residents of an economy that are claims on non-residents or are gold bullion held as reserve assets; and the liabilities of residents of an economy to non-residents. The difference between the assets and liabilities is the net position in the IIP and represents either a net claim (positive) on or a net liability (negative) to the rest of the world.

ECO – AUDIT

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