ITALIAN NATIONAL STATISTICAL SYSTEM
ITALIAN INSTITUTE FOR FOREIGN TRADE

Italy and the World Economy

Summary

ICE Report 2001-2002

Italian Institute for Foreign Trade

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The Report was made possible also thanks to the contribution of ISTAT, the Bank of Italy and the Italian Foreign Exchange Office (UIC).

The Report was also realized with the help of young researchers partly funded by scholarships offered by the bank Monte dei Paschi di Siena.

The Report was completed with the information available as of June 24, 2002.

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EXPORTING AND PRODUCING ABROAD: ITALIAN ENTERPRISES AND THE TRANSFORMATIONS OF INTERNATIONAL MARKETS

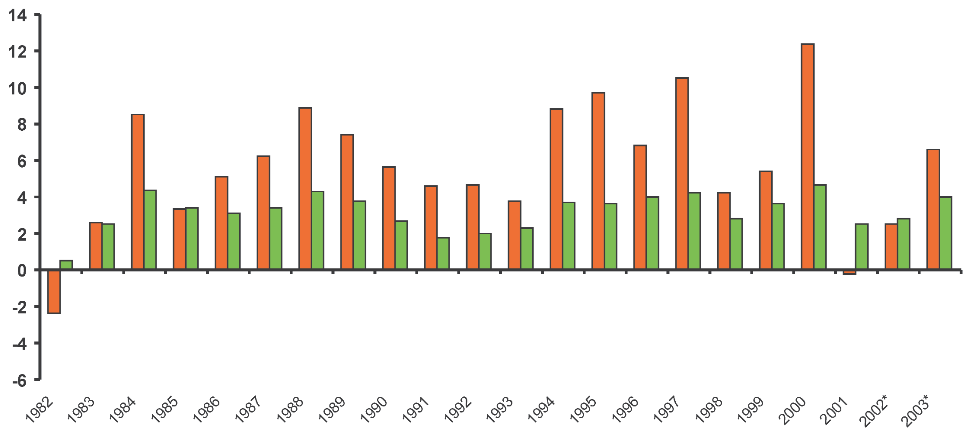
1. The international scenario

International trade in 2001

Despite a moderate growth of world production, trade flows stalled in 2001.

The crisis suffered by international trade in 2001 had begun before the terrorist attacks of September 11th and the war that followed increased its intensity. At the end of 2000 the oil price increase had prompted a slow-down of the world economy, which was deepened by the end of the expansion, generated in previous years by the spreading of innovations in information and communication technologies. Progressive deflating of share values contributed to depress both the economic expectations and the expenditure programs of enterprises and families.

WORLD TRADE AND OUTPUT(1)
(percentage change in volume)



(1) Goods and services
* Forecasts

Source: ICE on IMF data

The volume of international trade in goods and services, after an exceptionally high growth rate in 2000 (12.4 percent), decreased by 0.2 percent in 2001. For the first time after 1982 the rate of change was negative. On the contrary, world production increased by 2.5 percent in 2001; therefore, for the first time since 1985, the degree of international openness of world economies decreased. The main reason for this is perhaps the

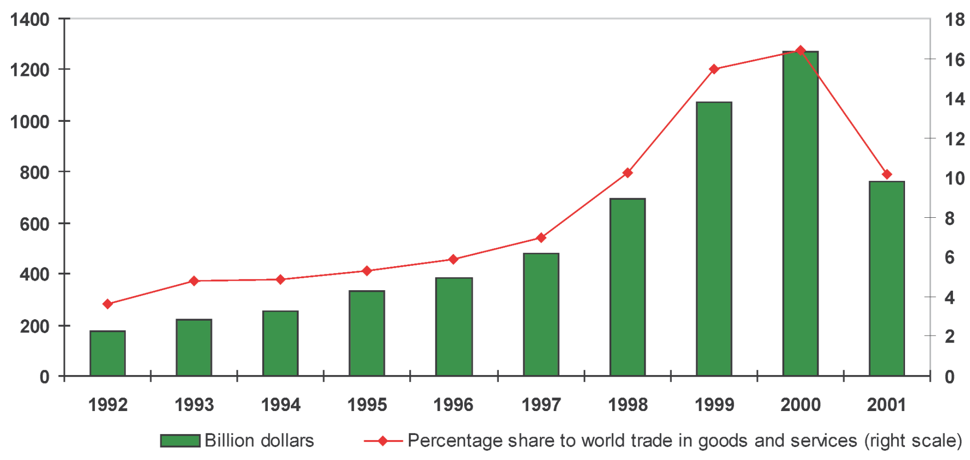
The synchrony of investment cycles and the crisis of information and communication technologies.

unusual simultaneity in the change of economic trends in the main countries. East Asia, Western Europe and North America experienced a simultaneous strong contraction of their fixed investment and inventories expenditures, that is of two demand components characterized by a high import elasticity. The decrease was particularly acute in those very sectors that in previous years had strongly sustained trade expansion, i.e. information and communication technologies. The fall in oil price reduced import capacity of producer countries. Local crisis, as in the case of Argentina and Turkey, contributed to depress world demand. The discrepancy between production and trade dynamics might have originated also from the relatively modest international openness of countries such as China and India, whose economic growth remained strong.

The reduction of trade in services was more limited than trade in goods.

The trade fall was stronger in values than in quantities, due also to the dollar appreciation. In current dollar values, merchandise trade decreased by about 4 percent, trade in services by only 1 percent. The gap can be explained with the lack of a cycle of stocks that in the tertiary sector makes trade dynamics less uncertain. The difference could have been even wider if the September 11th events had not stricken heavily on tourism and transport services.

WORLD FOREIGN DIRECT INVESTMENTS FLOWS



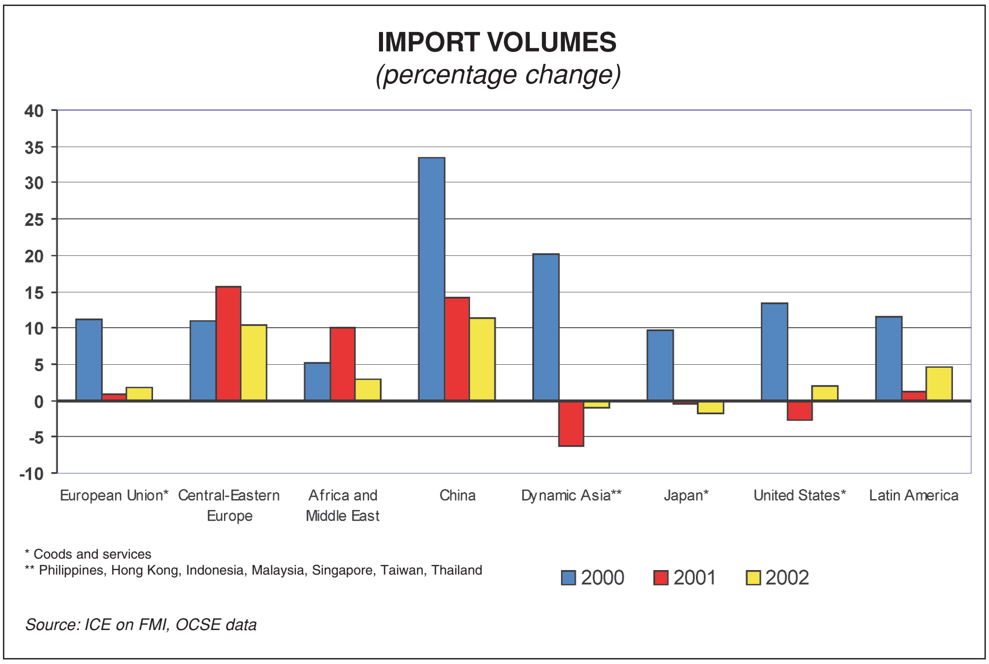
Source: ICE on UNCTAD data

The collapse of the FDIs appears to be linked to the contraction of the wave of mergers and acquisitions in developed countries.

Foreign Direct Investments (FDIs) also suffered from the crisis, showing a reduction of over 40 percent when compared to the exceptionally high level of 2000, according to UNCTAD estimates. The wave of mergers and acquisitions among multinationals of developed countries, which had favored FDIs in the last years, experienced a setback.

The crisis hit all developed areas. Central-Eastern Europe, China and Africa continued to sustain international trade.

Import demand decreased sharply in North America and in East Asia, and suffered a marked slow-down in Western Europe and Latin America. On the other hand, the requirements of the transition towards the market system, and of the regional integration process, prompted by the perspectives of the integration in the European Union, sustained trade flows in Central-Eastern



Europe. Similar elements – structural changes of the economic system and joining the World Trade Organization – had the same type of effects for China. In both cases the disparity with the rest of the world became evident in foreign trade, as well as in persistent substantial FDI inflows combined with trade flows. Also African imports maintained the previous year's drive, despite the purchasing power losses due to the price reduction of raw materials.

Perspectives for recovery

Signs of recovery arise in North America and in Asia...

The stimulus policies adopted by the main developed countries to tackle the economic slow-down had been strengthened in the last months of 2001, therefore mitigating the negative outcomes of the September events. Already in the first quarter of 2002 production started to grow at noticeable rates in North America and Asia. Even Japan showed encouraging signals of a possible recovery from the long depression of the last years. On the other hand, economy remained slow in Western Europe while in Latin America it was still blocked, mainly due to the Argentinean crisis. Available estimates indicate that the growth of international trade in the first quarter was probably stronger than the growth of production.

...but the short-term outlook remains uncertain...,

During springtime improvement signals consolidated and increased, though perspectives remain uncertain. In the USA investments in machinery and equipment do not seem to be recovering, shading some doubts as to their economic solidity and to their capacity to transmit positive signals to the rest of the world. The rapid dollar depreciation could stimulate net exports, but would further delay Europe's and Japan's recovery. The new oil price increase could result in the usual depressing effects on importing countries.

...also troubled by the instability of financial markets and by international political tensions.

The IMF estimates for 2002 indicate a trade growth (2.5 percent) lower than the world production growth (2.8 percent), for the second consecutive year, and delay to 2003 for the achievement of growth rates similar to those of the 90's. The necessary trust in the future, by families and enterprises as well, is hampered by the persisting instability of financial markets, which now are even more vulnerable after recent scandals emerged in the USA.

The global scenario became gloomy with the worsening of old problems, such as the Palestinian question and the dispute over Kashmir, and with new alarming threats to the world security and peace.

The Doha Conference

The uncertainties on the perspectives of the world economy put more emphasis on the dynamics of the international trade policies, whose trends might rather heavily influence the expectations on the future and on the shape of the production cycle. The year 2001 was particularly bright for the World Trade Organization (WTO), but the first months of the current year showed dangerous protectionist tensions.

The Doha Conference ended up with the approval of a development agenda, which could re-launch the role of the WTO.

The fourth Ministerial Conference of WTO that took place in Doha, Qatar, in November 2001, ended with a success that could not have been expected a few months earlier: the agreement to launch an ambitious program of negotiations, the *Doha Development Agenda,* that might revitalize the multilateral process of trade flows, thus reversing the trauma after the failure of the late 1999 Seattle Conference. The shift was possible mainly because the terrorist attacks of September placed an emergency character on the international relations, causing the WTO member governments to forgo their disagreement and to give their respective citizens a signal of confidence. The Conference however had been carefully prepared with the diplomatic work of previous months, in order to resolve the Seattle problems.

There were many reasons for the stall of the international relations before Doha. Among others, the institutional problems of the WTO, the recurrent tensions between the US and the European Union, and the difficulty to reconcile market integration policies with the growing anxiety of the public opinion in developed countries for the social and environmental effects of globalization. However, the main driving factor was the dissatisfaction of the developing countries for the results achieved with the trade liberalization process, and the inability by the developed countries to offer them adequate negotiations proposals. The recognition of the development problems as being crucial, as the very name of the new negotiation agenda shows, allowed the necessary consensus on the work program as agreed in Doha.

Some of the requests of developing countries on the implementation of the existing agreements, especially on pharmaceutical patents, were accepted.

First of all, the Agenda adopted some decisions expressly aiming to meet developing countries' claims for the respect of existing agreements. In particular, the Conference reached an agreement to increase the degree of flexibility in the protection of pharmaceutical patents, when public health is at stake, so to facilitate the fight against AIDS and other epidemics in poor countries. However, the Conference did not accept the request by some developing countries to advance, from the 2005 deadline, the abolition of quantity restrictions on textiles and clothing imports, established by developed countries with the *Multifibre* agreement.

The European Union’s decision not to include in the agenda some controversial topics such as labor, environment, investments and competition, was a further favorable element for reaching the agreement. As to basic labor standards, the Conference confirmed the Singapore declaration of 1996, which recognized the sole competence of the International Labor Organization (ILO) in dealing with such matter, therefore excluding any association with trade policies. The decision to open negotiations on the other three topics (and on public procurement contracts and the facilitation of trade flows) was deferred to the next Ministerial Conference, planned for the year 2003 in Mexico. However, in the case of the environment it was decided to begin a negotiation to clarify the relationship between the WTO rules and the existing international agreements.

The exclusion of labor standards from the agenda was confirmed...

...and the decision to include new subjects such as investments and competition was postponed.

Therefore the work program established at Doha will essentially focus, at least in its initial stage, on matters of specific WTO competence, barriers to international trade. In the first place, the Doha agenda included negotiations on agriculture and services, that were launched in 2000 following those commitments taken at the end of the Uruguay Round. In addition, it will carry out further negotiations on tariff and non-tariff barriers to trade in manufactures. Such concrete topics will prove the real capability of the negotiations to progress towards a broader agreement. The most difficult obstacle is once again represented by the negotiations on agriculture; here the expectations of many developing countries to achieve a larger and better remunerated access to the international markets clash with the policies of developed countries to subsidize their agricultural productions and to protect them. In services negotiations, protectionist forces common to all countries will perhaps be easier to remove, considering the great influence that a larger international openness of the tertiary sector might have on economic development. Nevertheless, also in this case some tensions exist between developing and developed countries, concerning the liberalization of passengers’ travels associated to service operations, where trade policies interfere with migration policies. At the same time negotiations on manufactures, which traditionally registered the greater progress within GATT (General Agreement on Tariffs and Trade), show possible areas of North-South attrition, in particular over the “tariff peaks” in textiles and clothing.

The negotiations will initially concentrate on the barriers to trade in goods and services.

The controversies on agriculture continue to be decisive for the outcome of the negotiations,...

...but areas of tension also exist in trade in services and manufactures.

Among the positive outcomes of the Doha Conference it is worth noting, also for its importance for the Italian interests, the agreement to protect more efficiently the geographical denominations of origin for alcoholic beverages and to negotiate its possible extension to other goods. It is an important instrument for strengthening the competitiveness of those goods that owe their success to those features that are specific of the locality of their production. However also in this case, it is necessary to avoid any protectionist abuses.

It was decided to reinforce the protection of geographical indications of origin.

WTO enlargement

Apart from the successful Doha Conference, the year 2001 marked other achievements, and namely the end of the long process leading to China’s membership to the WTO, followed immediately afterwards by

China and Taiwan joined the WTO, raising the number of member states to 144.

Negotiations with Russia could be accelerated.

Taiwan. These are essential steps towards the objective of extending world-wide the jurisdiction of the multilateral rules system that governs international trade. The organization now includes 144 member countries, while for about 30 other countries accession negotiations are already taking place, and the one with Russia might be accelerated, in order to conclude it by next year.

China's joining the WTO opens opportunities for development and sets forth relevant problems of adjustment.

China, with its full integration in the WTO system, counts on great development and modernization opportunities. However, it fears serious adjustment problems, due to its backward agriculture, its territorial unbalances, and to its institutional fragility, made more crucial by the accession agreements that make the abolition of protection measures against Chinese products very slow. To counter such state of affairs, it is possible that China will side with the other developing countries, actively pressing for a greater liberalization of imports by the developed countries. The relatively low protection of its market - in terms of custom duties and quantitative restrictions - will make China's effort easier.

Perspectives for the WTO negotiations and tensions in trade policies

The negotiations started at Doha are difficult...

The growing activism of the developing countries, already evident during the Seattle Conference, will strongly influence the negotiations inaugurated in Doha. The agreed upon timing (three years) is narrow and the WTO decision procedures were not changed. The agreement will have to involve all negotiating tables ("single task") and will practically require a general consensus. The developing countries will then verify, for the sectors of their national interest, the actual fulfillment of the assurances given by the developed countries, before any new agreement can be concluded. On the other hand, they would be the first victims of a failure of the negotiations. All this will probably cause a time overrun, and will require an agreement for withholding the adoption of new protection measures.

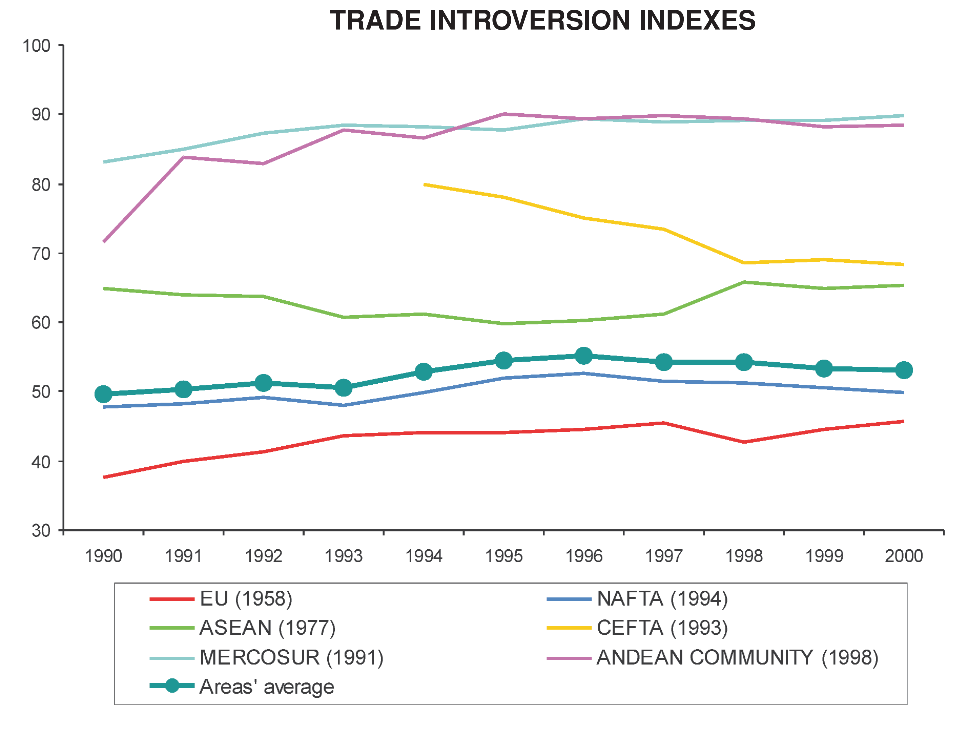
...and the atmosphere of international trade relations is deteriorating, because of the US initiatives on steel and agricultural products.

Unfortunately, the spirit pervading the international trade relations in the last months does seem to favor the search for an agreement. The most obvious tensions concern the relationship between the USA and the European Union, that last year, in preparation of the Doha conference, had experienced a favorable moment reducing their bilateral disputes.

In reality, the problems appeared recently involve other countries' interests. The USA decision to place protection measures on steel imports generated negative reactions not only by the European Union, but also by other WTO members, highlighting a general problem of excessive steel production capacity. The new agriculture aids, approved in the *Farm Bill* by the USA, seem to put off the hope for an agreement in this sector, because of the conflict, not so much with European protectionism (which could find in it the alibi for its survival), as with the interests of those agricultural exporting countries that are part of the Cairns Group.

On the other hand, the shift of the U.S. government might represent, according to some observers, the inevitable price to pay for the parliamentary consensus that the President needs for carrying-out the next negotiations with the required autonomy (*the Trade Promotion Authority*). One should however consider the risk that the new subsidizing measures present, once introduced, which might prove difficult to remove, and that could open the way for low profile compromises, based on mutual protectionism toleration.

Regionalism in the 90's



Source: ICE on WTO data

Multilateral trade negotiations intermix in a complex network of strategies with preferential integration processes that are developing in all continents on a prevailing regional basis. The *Report* contains a statistical analysis of the geographical orientation of international trade flows in the 90's, in the assumption that a possible intensification of intra-regional trade could, at least in part, be referred to policies of discriminatory liberalization. First of all, looking at the data, it seems that the degree of "trade introversion" of the different areas of preferential integration, i.e. the relationship between the commercial weight of each region, for itself and for the rest of the world, is inversely correlated to the degree of economic development of the countries of the respective region. In addition it is clear that, during the decade under consideration, the intensity of intra-regional trade showed an increasing trend in the main areas. However, in the last years that aspect slightly declined: the weighted average of the "trade introversion indexes", that increased from 49.6 to 55.2 between 1990 and 1996, dropped to 53.1 in 2000.

The degree of "trade introversion" in the areas of regional integration is inversely correlated to their degree of development.

The intensity of intra-regional trade tended to grow until 1996.

The European Union is an exception. Here the introduction of the euro appears to have further stimulated intra-regional trade in 1999-2000, showing

Euro introduction seems to have intensified intra-regional trade in the EU.

that the abolition of barriers, originated by currency differences, bears effects that go beyond the elimination of the exchange rate risk.

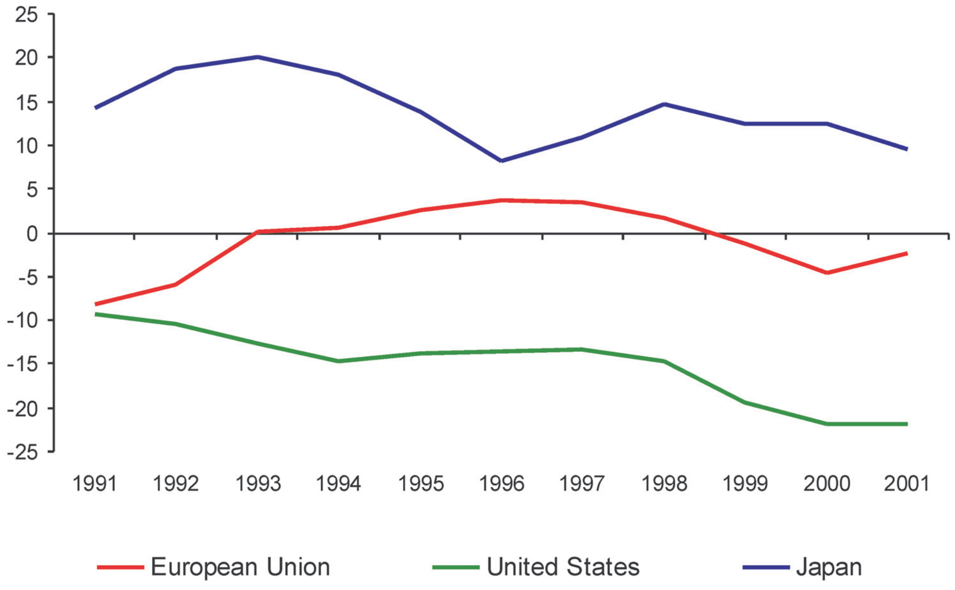
European Union's Foreign Trade

In 2001 European Union's trade deficit with the rest of the world was halved.

In 2001 the 15 countries of the European Union, analyzed as an integrated area in its relationship with rest of the world, recorded a trade deficit of 46 billion euros, which however was reduced by half from the previous year. Various factors contributed to this improvement: the cyclical phase-gap compared to the other areas, which achieved an average growth higher than the European one; the price reduction of imported raw materials; and the competitive gain due to the delayed effects of depreciation suffered by the euro in 1999-2000. For some time also the later recovery of the European currency might have had a favorable nominal impact on the trade balance.

TRADE BALANCES OF EUROPEAN UNION, UNITED STATES AND JAPAN

(percetage shares on total trade)



Source: ICE on EUROSTAT-COMEXT data

In view of the Union's enlargement, the economic relations with Central-Eastern Europe quickly developed.

The changes in the geographic orientation of the Union's trade flows, in recent years, were characterized by wider economic relations with Central-Eastern European countries. As already indicated this was due, in the first place, to the profound structural changes of those countries in their progress towards a market economy, which increased their imports' demand and modified their geographic orientation; in the second place, to the preferential integration policies adopted in preparation of the next enlargement of the European Union. Such perspective also intensified some spontaneous integration process, as in the case of productions transferred from the Union to some Central-Eastern European countries, for a higher convenience. In such cases the direct investments and the other international fragmentation forms of productive activities are complementary to merchandise trade.

The European Union model of international specialization however appears to be fairly consolidated, with strong points in mechanics, transportation, chemistry, and comparative disadvantages in traditional consumer goods.

European Union's bilateral trade policies

The European Union continues to promote a wide network of bilateral preferential relations.

The trade policy of the European Union is not limited to the activities within the WTO and to the progress achieved in its internal integration. The Union also maintains an intense network of bilateral relationships, often of a preferential nature, with other regions or individual countries. In this regard the main event of the last months was the Association Agreement with Chile, which makes the mutual integration stronger, as it encompasses trade in goods, services, and the FDIs. Significant progress was also made with the Balkan countries, Russia, and China.

Euro-Mediterranean cooperation seems to be in a difficult phase.

Instead, the Euro-Mediterranean cooperation appears to be going through a difficult moment. The main reason is the radicalization of the Palestinian question that makes the perspectives in the whole region gloomy. However, there are other factors to it. The integration agreements - whether under implementation or under negotiation - progressed slowly, maybe because the European authorities concentrated mainly on the enlargement program, and any concrete progress towards an Euro-Mediterranean cooperation would only create further tensions in the agricultural common policy. On the other hand, the necessary structural reforms in the countries of the Southern shore of the Mediterranean were delayed, with negative effects on their mutual integration, and on their ability to attract foreign investments.

Problems emerge even with ACP countries.

Another sensitive area in the foreign relations of the European Union regards the ACP (Africa, Caribbean, Pacific) countries, with which the Cotonou agreement was recently concluded, to renovate the cooperation basis. The initiative *Everything but Arms* of 2001, that allows free access to the European market for most products of the least developed countries, created discriminations within the ACP group, whose relatively less poor members fear an erosion of the preferential margins they used to enjoy.

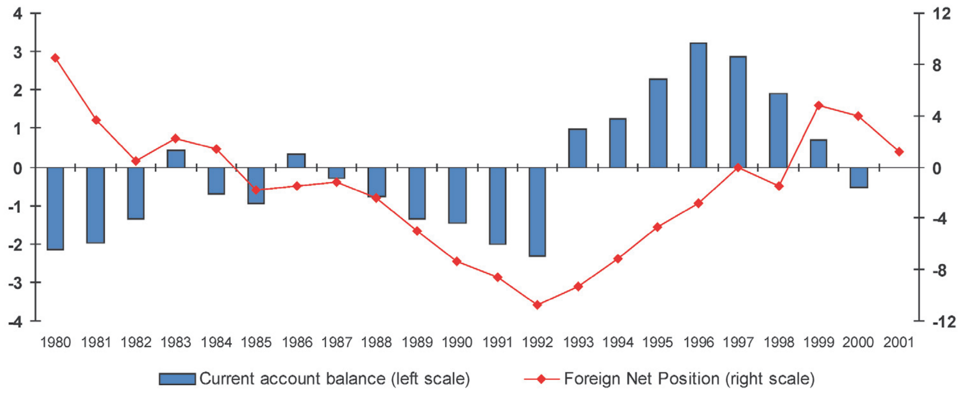
Italy's position

Economic cycle and current account balance

The growth of the Italian economy slowed down, but one can see signs of recovery.

The Italian economy didn't manage to exclude itself from the slackening which took over the rest of the world during 2001. However, driven by the inheritance of good results obtained in 2000, when growth had touched 3 percent, last year production managed to register an expansion of 1.8 percent, higher than the average of the euro area. The slowing down was concentrated in the second semester, which also influenced the results of

ITALY'S CURRENT ACCOUNT BALANCE AND FOREIGN NET POSITION
(percentage share on GDP)



Source: ICE on Bank of Italy, ISTAT data

2002. The signs of greater liveliness, which can be seen starting from spring, should bring an acceleration of the recovery for next year.

The current account improved, reaching a position close to balance, especially thanks to merchandise trade.

After three consecutive years of deterioration, Italy's current account improved in 2001, reaching a substantial balance (-178 million euros). This result was mainly due to the merchandise trade, which registered a positive balance of almost 18.000 million (in fob-fob terms), i.e. an increase of over 7.000 million compared to the previous year. The positive balance of services trade, however, almost disappeared, not because of the sales in tourism and transport, which remained practically unchanged, but due to the deterioration registered in the other sectors.

The rise in trade surplus was favored by the recovery of the terms of trade.

The drop in the oil price and the slight appreciation of the euro (on yearly average) generated a considerable recovery in the terms of trade (about 2 percent), but even in volume terms the weak growth rate of exports of goods and services (0.8 percent) exceeded that of imports (0.2 percent), reflecting the greater sluggishness of the Italian economy compared to the world average.

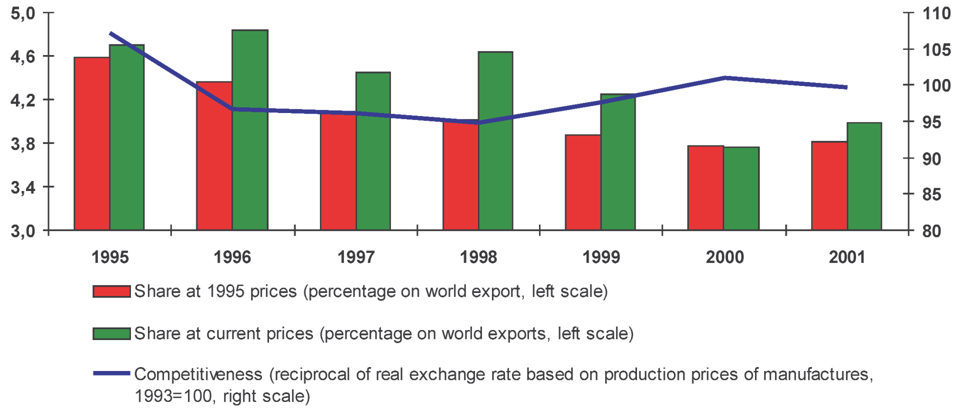
The growth of exports and the evolution of market shares in 2001-2002

In 2001 the declining trend of the Italian exports' world market shares was halted.

In 2001 Italian merchandise exports rose by 3.6 percent in value and dropped by 0.7 percent in volume. These rates, in reality, slightly underestimate the dynamic of the phenomenon, being calculated on the comparison between 2001 provisional data and 2002 definitive ones. In fact in the last few years, foreign trade final data, published only at the end of the following year it refers to, are quite higher than the provisional ones, due to problems linked to statistic surveys regarding the European Union's internal trade (Intrastat).

Even provisional data show, however, that in 2001 the declining trend of the Italian exports' world market share, which had characterized the

COMPETITIVENESS AND WORLD MARKET SHARES OF ITALY'S EXPORTS



Source: ICE on Bank of Italy, OECD Economic Outlook Dec. 2001 data

second half of the 90's, came to a halt. Measured at current prices, the Italian share, after having dropped from 4.7 to 3.7 percent between 1996 and 2000, rose again through 3.9 percent last year. At first sight, it could seem due to a delayed effect of the competitive gains generated by the euro depreciation of 1999-2000. In reality, analyzed at a deep breakdown level for products and markets, the Italian shares dropped on average even in 2001. Such decrease, which reveals a negative effect of various competitive factors, is underlined in an exercise of statistic decomposition shown in the *Report.* The recorded improvement of the aggregated share seems to be solely due to the favorable effects of sectoral and geographical composition of world demand. In particular the world market share of Italian exports was sustained by a relatively lower specialization in the products most hit by the 2001 crisis (computer science and telecommunications). Similarly, the relative weakness of Italian exports in those markets that grew more slowly in 2001 (Asia and North America), together with their strength in the more dynamic areas (Central-Eastern Europe, Africa, Middle East), contributed to raise their aggregated share.

The improvement of 2001 does not reveal a recovery in competition, but only favorable effects of changes in sectoral and geographical composition of world demand.

Also the shares' change of other main countries can be explained not so much by the substitution effects generated by changes in price competition, as by the nominal impact of the exchange rates' fluctuation and by the composition effects of the demand. Japan, whose currency strongly depreciated, lost positions, moving from 7.5 to 6.6 percent of world exports between 2000 and 2001. On the other hand, the German share rose even higher than the Italian one (from 8.6 to 9.2 percent) despite the appreciation of the euro and a robust dynamic of export prices. Only in the USA the nominal impact of the currency appreciation wasn't sufficient to refrain from a loss of shares (from 12.2 to 11.9 percent), also due to the unfavorable effects of changes in the geographic and sectoral composition of the demand. The extraordinary progression of the Chinese share, however, continued without obstacles (in 2001 it went from 5.7 to 6.1 percent, excluding re-exports through Hong Kong).

Market shares of main countries mainly reflect the nominal impact of exchange rates' fluctuations and of factors linked to the composition of demand.

Market strategies of the Italian firms focused on the most profitable segments of demand and on the expansion of unit profit margins.

The recovery of Italy's share is much more evident in the data at current prices rather than those in volume terms, due to the effect of a growth of exports' unit values of 4.3 percent. This could reflect strategies of the Italian enterprises, aiming partly at shifting their own sales towards the more remunerative segments of foreign markets, and partly at raising their exports' unit profit margins. As had already taken place in 1996, the euro appreciation didn't induce firms to immediately edge the prices hike to limit competitive losses. This behavior could be explained with the fact that, in the euro area, firms experience a lower pressure from external competition, compared to the situation in place before the introduction of the single currency. Furthermore, one could presume that, at first, the euro recovery on the dollar was probably regarded as temporary. However, in the last months a correction of the expectations has taken place, and the export prices now seem to be decreasing. Finally, it should be reminded that in any case, exports' unit values are not actual prices and that their aggregated indexes suffer from composition effects that can render their interpretation difficult.

Italian exports followed the slowdown of world demand. The entity of their present recovery is still uncertain.

The economic short-term trend of the Italian exports progressively worsened during 2001 and showed the first signs of recovery only starting from April 2002, with delay compared to other major countries. One can presume that, during the first quarter, the economic short-term trend rebound of world trade once more oriented itself mainly on computer science and telecommunication products, for which Italy has comparative disadvantages. However, the short term estimates presented in the *Report* show that the of Italian exports' growth would have become very sustained in spring already, but the average 2002 result will be influenced by the modest inheritance of 2001 and by the slow start-up of this year, not to mention the rapid strengthening of the euro in the present phase.

Export market shares in the medium term

The decline of the Italian shares in the second half of the 90's partly reflects the advancement of emerging countries...

Compared to 1996, as noticed, the Italian world exports' share appears in any case in decline, despite last year's improvement. It's partly due to a physiological compensation of the continuing expansion of emerging countries, whose weight on world trade in reality still appears to be much lower to its potential, if we take into account their population or their product.

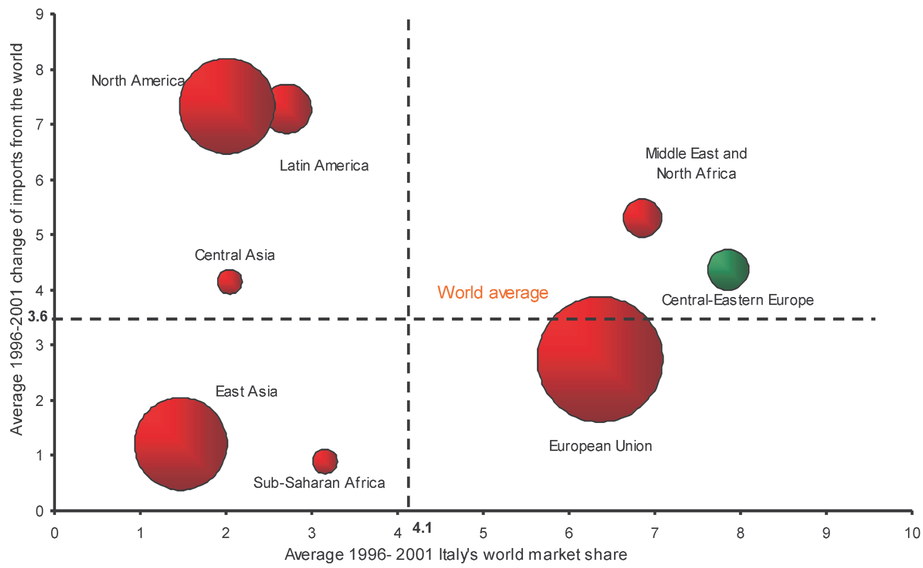
...but it was accentuated by the "dynamic inefficiency" of the model of international specialization of exports, whose compared advantages were concentrated on the relatively slower sectors and areas.

However Italian exports grew more slowly also compared to developed countries' average, or to the euro area. This decline can also be explained, to a great extent, by the composition effects of the demand. The so-called "dynamic inefficiency" of the international specialization model of Italian exports, i.e. the concentration of their comparative advantages in slower-than-average sectors and markets, explains almost half of the losses recorded by the share between 1996 and 2001.

Therefore problems of competition also with other European countries tend to emerge.

The other half remains to be explained, and here the diffused worries on the Italian firms' ability to compete seem pertinent, particularly if compared to the other exporters in the euro area, where the recovery margins once allowed by exchange rates' fluctuations now no longer exist. However, it should be underlined that the comparison with 1996 is particularly biased against Italian exports, since 1996 is the highest peak reached by their market

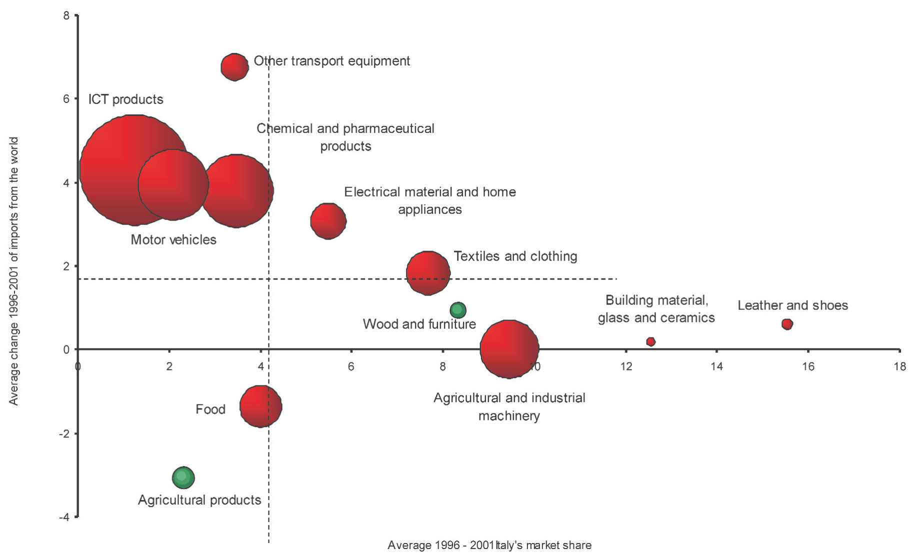
ITALY'S WORLD MARKET SHARES BY GEOGRAPHICAL AREAS



Bubbles' dimension represents average weight on world imports in 1996-2001;red (green) bubbles mean decrease (increase) in market shares between 1996 and 2001

Source: ICE on FMI-DOTS, OMC, GTI data

ITALY'S WORLD MARKET SHARES BY SECTORS



Bubbles' dimension represents average 1996-2001 sectror's weight on world imports; red (green) bubbles mean shares' decrease (increase) between 1996 and 2001

Source: ICE on GTI data

share, after the strong lira depreciation between 1992 and 1995. Examining the relative positions of the major European countries in a longer time span, for example between 1992 and 2001, the comparison seems less unfavorable for Italy, whose shares' loss is sharply lower than those experienced by France and Germany.

However in the last ten years the erosion of Italian shares was less than that of France and Germany.

The presumption that the Italian firms started to serve export markets though their foreign affiliates is brought forth.

Furthermore the suspect is strengthened, based on episodic hints of empirical evidence, that the loss of export shares could be partly explained by the fact that Italian firms started (with delay, compared to other developed countries) to serve certain important markets directly through their foreign affiliates. In this case it would not be a matter of competitive loss by the firms but just an effect of their strategies of productive internationalization, which could present relevant problems of adjustment, only if local national productive systems wouldn't be able to generate new job opportunities in place of those transferred abroad.

Imports in 2001

The weakness of the economic activity and the drop in oil price curbed the growth of imports.

In 2001 the volume of merchandise imports dropped by 1.4 percent, held back by the weakness of the economy, particularly by the slowing demand for computer science and telecommunication products. Even the rate of growth of their values was very contained (0.6 percent), due to the drop in oil prices and to the slight appreciation of the euro.

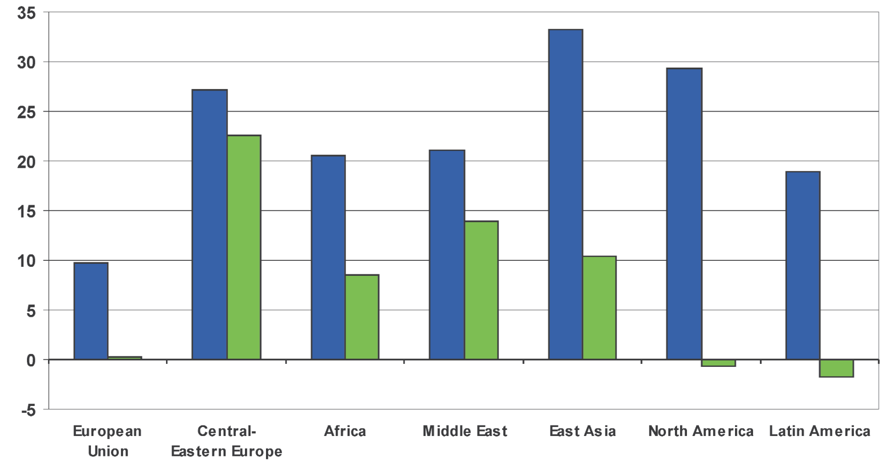
However, from the beginning of the current year, the oil price started to rise and the uncertainties over the international scenario could push it even higher in the next months. Italy's terms of trade are still thoroughly influenced by oil price, despite the efforts to differentiate energy sources and relative suppliers, and such dependence seems in fact destined to rise. However, the presently recorded more rapid appreciation of the euro could lighten the charge of imports of raw materials.

Geography of trade

Intra- European Union trade flows were more stable than those with the rest of the world.

In the last few years, the variability of both quantities and terms of trade in Italy's foreign trade was in general rather higher with countries outside the

ITALY'S EXPORTS BY GEOGRAPHICAL AREAS
(percentage changes of values in euros)



Source: ICE on ISTAT data

European Union than within it. This is obviously firstly due to the effect of the progressive stabilization of the exchange rates within the Union. Furthermore, intra-EU trade flows are less influenced by the higher volatility of raw materials' prices compared to manufactures. Finally, it should be reminded that the convergence between the Union countries has reduced the phase-gaps in their economic cycles.

The improvement of the trade balance in 2001 was solely due to trade with extra-European Union countries.

In 2001 Italy's trade surplus rise was exclusively generated by flows with countries outside the European Union, whilst the deficit with Union partners remained practically unchanged at about 2.100 million euros. Also the value of intra-EU flows did not record major variations, but in the case of exports such stability was due to a great growth in unit values, compensated by a sudden drop in export quantities. However, measured at current prices, the Italian export share on the European Union market remained unchanged.

Outside the Union, Italy's trade balance improved in almost all areas. The export growth was faster in those countries with a relatively more dynamic demand (Central-Eastern Europe, North Africa, Middle East, China), but Italian shares almost everywhere recovered part of the losses experienced in the previous years. Among the exceptions one should mention the USA, where the Italian share remained stable at 2.1 percent. Imports generally dropped, with the exception of those coming from Central-Eastern Europe and China.

In the 90's economic relations with Central-Eastern Europe considerably developed.

Since 1991 Central-Eastern Europe increased its importance on Italy's international economic relations, similarly with what had already been witnessed for the whole of the European Union. The advantages gathered by the Italian enterprises include not only their access to dynamic markets, relatively protected from international competition (thanks to the preferential agreements established with the Union), but also new opportunities to de-localize production process phases that are no longer convenient for Italy, which in turn generate new opportunities for exports of machinery. The consequent adjustment problems in complementary productions shouldn't be overwhelming.

The sectors

Except transport equipment, almost all sectors contributed to improve trade balance in 2001.

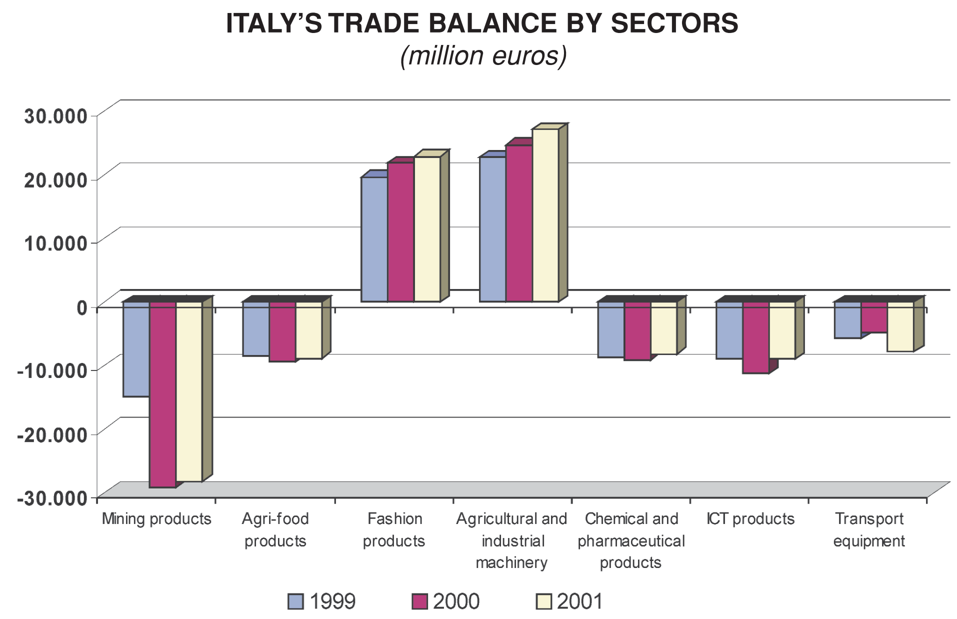
Almost all sectors contributed to increase Italy's trade balance in 2001. The major exception was represented by transport equipment, whose deficit rose from 4.600 to 7.800 million euros, whilst the most conspicuous improvements were obtained from the various segments of mechanical industry, including computer science and telecommunication products.

Signals of slow evolution in the model of international specialization of the Italian economy were confirmed.

In the medium term some recent signals of evolution in the Italian economy's specialization model find ground, linked to the interweaving between trade and international investments. In the fashion system, imports grew more than exports, also nourished by the de-localization abroad of certain phases of production. On the other hand, comparative disadvantages in high intensity research products were mitigated, also thanks to multinational companies present in Italy (as in the pharmaceutical sector).

Sectoral market shares tended to improve.

Italy's sectoral market shares generally improved in 2001, and in particular those in traditional *made in Italy* goods started to grow again, after the reduction experienced in the last few years.



Source: ICE on ISTAT data

Different factors converge to explain the evolution of sectoral shares in major countries. Firstly, one should consider market strategies of the firms, and in particular their reaction to the fluctuation of exchange rates, in terms of changes in price competition or in unit profit margins. Furthermore, an important role is played by regional integration processes, which often favor the shares of the countries involved in the agreements, exploiting the existing models of specialization. On the contrary, the influence of foreign direct investments brings about a transformation of these consolidated models, which reshuffles the distribution of market shares as well.

Significant examples of interweaving between these factors are easily found in the most recent data: Italian success in instrumental mechanics (including electric machines) in Central-Eastern Europe, Romania's and Vietnam's jump in the European market in *made in Italy* products, China's and Ireland's expansion in high technology products, and India's progress in traditional consumer goods.

Italian regions: local development and international specialization

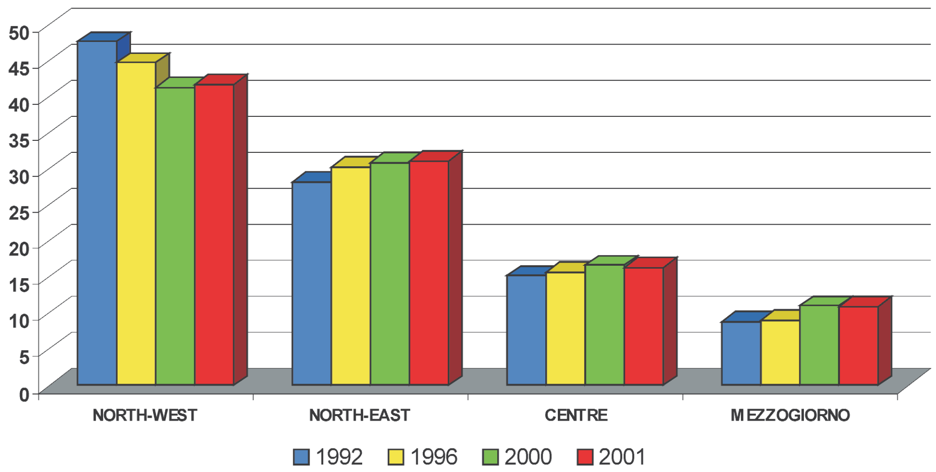
Extremely varied results among Italian regions.

Even if, at first sight, data on exports in 2001 showed a recovery in the northern regions, the results are in reality very differentiated within each single territorial division. In the North and the Center only Lombardy, Veneto, Liguria and The Marches, recorded an export growth higher than the national average, whilst Lazio experienced a strong shrinkage of sales abroad, in particular of motor vehicles and chemical products.

Excluding oil products, the South continued to gain shares on Italian exports.

The decrease of shares in the South was in reality due to the drop of prices in oil products, which translated into a strong decline of Sicilian and Sardinian exports. Living aside such products, exports in Southern regions

ITALY'S EXPORTS BY TERRITORIAL DIVISION
(percentage weights on values at current prices)



Source: ICE on ISTAT data

grew faster than the national average, prolonging the recovery trend of shares since the mid 90's.

Abruzzo, Molise, Campania and Basilicata regions also contributed to the South's export success, both in sectors characterized by the prevalence of local small and medium firms as well as in those dominated by large outsiders. Abruzzo in particular reached a degree of international openess, measured by the exports per worker index or by the ratio between exports and value added, distinctly higher than all other Southern regions and most Central Italy as well (Tuscany excluded).

Amongst the regions that lost shares on the national total exports, one should include Puglia, which however considerably increased its weight on FDI outflows from Italy.

Local development and integration with Central-Eastern Europe.

The *Report* also documents, on a very detailed territorial (provincial) level the growing integration of local productive systems with Central-Eastern European countries. This phenomenon is concentrated in a relatively limited number of adjacent provinces of the North-East, though with some significant exceptions, such as the intense ties between The Marches and Russia. Direct investments of some large enterprises and wide de-localization processes of small and medium firms play a fundamental role in feeding the process. Models of international specialization of various local systems tend to adapt to this trend, often turning towards supplying machinery for the production of consumer goods transferred to Eastern Europe.

Italian firms' exports and foreign investments

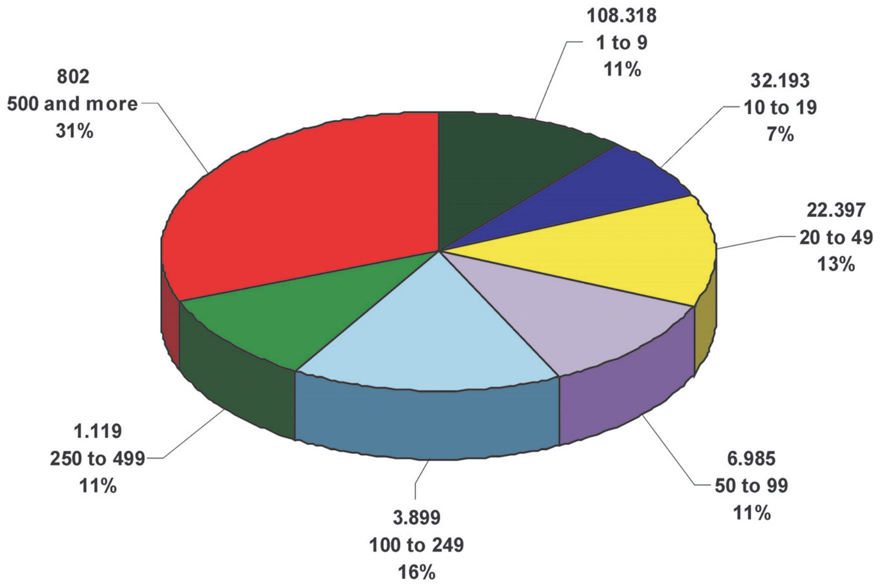
The number of exporters and of firms investing abroad rose...

In 2001 an increase of about 3,000 units (1.7 percent) of Italian exporters was recorded, which prolonged the expansion of the previous year, despite the decrease of world trade and the running out of the depreciation phase of the euro. In the last few years also the number of Italian firms able to invest abroad grew, rising above the 1,200 units at the end of 2000, with participations in nearly 3,000 firms abroad.

...not to mention the ability of the firms to diversify markets.

The growth in the number of exporters occurred in areas outside the European Union, especially in those relatively more dynamic ones: therefore the average degree of geographical diversification of their sales abroad further increased. Smaller firms, relatively concentrated in sectors of comparative advantages for Italy, also tended to be less stable and diversified in their exports.

NUMBER OF EXPORTING FIRMS BY WORKERS' BRACKETS AND THEIR SHARE ON EXPORT VALUES - 2000



Source: ICE on ISTAT data

The weight of small and medium firms on exports slightly decreased, whilst that on FDIs rose.

Ninety-nine per cent of Italian exporters is made-up of small and medium firms with a number of employers below 250. During 1997-2000 their weight on Italian exports was slightly reduced, both in terms of workers (from 56 to 54 percent), as well as in export values (from 59 to 58 percent). On the contrary, their incidence on the total number of firms that carry out foreign direct investments increased from 59 to 60 percent, prolonging a trend already shown, even in stronger way, in the first part of the 90's.

In 2000 Italian FDI inflows and especially outflows continued to develop.

In 2000 the FDIs of the Italian firms increasingly grew towards Central-Eastern Europe and Asia and developed especially in export sectors of comparative advantages.

Also the FDI inflows for Italy grew further on, even if less than the outflows. It should be particularly pointed out the case of US multinationals, whose presence in Italy is relevant in high-tech sectors, with export propensity and research investments higher than the national average and a wide diffusion on the territory.

At a more general level, the *Report* synthesizes a recent statistical assessment of active industrial groups in Italy, showing that 61 percent of Italian exports is made-up of firms belonging to groups, 15 percent to foreign groups, predominantly in specialized sectors with strong economies of scale (such percentages rise to 67 and to 27 percent for imports).

15 percent of Italian exports is carried out by industrial groups under foreign control.

Furthermore, the *Report* includes a study on processing trade, seen as a form of international fragmentation of production. Italy seems less present than other European countries, in particular in the inward processing trade. However the outward processing trade has tended to rise, especially towards Central-Eastern Europe, even if in the last few years customs' incentive for this type of procedure vanished.

Regarding processing trade, despite recent progress, Italy appears behind, compared to other European countries.

Support policies for the internationalization of firms

Within the intense renewal process that for a few years now characterized the system of public instruments supporting the internationalization of Italian firms, the territorial decentralization of duties is improving and developing, with the creation of regional counters at the firms' service. Such decentralization underlines with great clarity the close interdependence between the measures of support to the internationalization and the duties of industrial policy already in charge to the Regions.

The process of decentralization for internationalization support policies continues.

In 2001 the use of traditional instruments of financial facilitation of exports sharply decreased. On the other hand, firms' interest to support instruments for the most developed forms of internationalization was intensified (trade penetration programs, direct investments, etc.).

In 2001 the use of traditional tools to facilitate exports recorded a reduction, but the use of measures to support the most advanced forms of internationalization rose.

Also ICE's assistance services, which can now be purchased *on-line*, increased considerably. Amongst the Institute's services the *Report* dedicates a specific analysis to the participation of firms to programs financed by the World Bank, a dynamic and difficult market, where important business opportunities exist, and the potential of Italian firms isn't adequately exploited.

ICE's assistance services developed and became diversified.

Finally the *Report* for the first time examines, in a detailed manner, the growing role of the Chambers of Commerce as suppliers of real services with a pervasive presence on the territory.

3. Conclusions

Two main leading lines cut through the pages of the *Report*, interweaving with various issues offered by the international scenario and the Italian situation. First of all, the progressive weakening of the Italian position in the world export market in the second half of the 90's, only partially compensated by the results obtained in 2001, can be mainly explained by the "dynamic inefficiency" of the Italian economy's specialization model, i.e. by the concentration of its comparative advantages in products and markets that in the last few years have shown a relatively slow growth of demand.

Furthermore, the weakening of Italian shares essentially appears as an inevitable effect of the changes in the international division of labor, induced by the growing integration of emerging countries. One of the forms taken on by these tendencies involves transferring abroad those production activities which are no longer convenient for Italy to keep. Italian small and medium enterprises have reached this phase of international fragmentation of production later on, compared to their main competitors in developed countries. Export competition is negatively affected by this delay, but it isn't compromised. Industrial districts, to whom one owes great part of the international success of *made in Italy*, are trying to strike a new balance between competitive advantages linked to their deep local roots and those associated to their ability to move quickly in the changing waters of the international economy. More briefly, they are searching for a new balance between exports and foreign investments.

It is not a coincidence that the relations with Central-Eastern Europe so often come-up with such persistence in all chapters of the *Report*. It is certainly one of the few areas that has continued to nourish trade dynamics in the 2001 crisis. Furthermore, it is the area where the most ambitious enlargement project in the history of the European Union is being prepared, which will deeply change its nature and internal equilibrium. But it also constitutes a natural attraction for Italian firms looking for new balances, and it in fact it absorbs increasing complementary flows of exports and direct investments.

These events can create temporary problems of adjustment, which require appropriate social policies. However, the road to be taken isn't that of protection. Incisive policies are needed internally, able to create a favorable context for the rise of productivity. Abroad an agreed action between all the governments is necessary to re-launch the process of markets' integration, starting from the needs of the developing countries, so as to create new progress opportunities for everyone.

STATISTICAL TABLES

WORLD TRADE AND FOREIGN DIRECT INVESTMENTS (a)

(billion dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
					MERCHANDISE TRADE					
Values	3.781	3.707	4.203	5.035	5.271	5.474	5.399	5.543	6.252	5.985
					INDEXES (PERCENTAGE CHANGES) (b)					
Quantities	4,6	4,2	10,0	9,2	5,4	10,8	5,1	4,6	10,9	-0,7
Average unit values	1,8	-4,8	3,0	9,7	-0,8	-6,6	-6,2	-1,9	1,4	-3,4
					TRADE IN SERVICES					
Values	942	1.000	1.079	1.225	1.313	1.374	1.392	1.416	1.492	1.480
					FOREIGN DIRECT INVESTMENTS (c)					
Values	176	219	256	331	385	478	693	1.075	1.271	760
Percentage shares on trade in goods and services	3,7	4,7	4,8	5,3	5,8	7,0	10,2	15,4	16,4	10,2

(a) Exports for trade in goods and services and inflows for foreign direct investments. UNCTAD estimates for FDIs in 2001.
(b) Average percentage changes of exports and imports.
(c) Net flows.

Source: ICE on IMF data for goods and services and UNCTAD data for FDIs

Table 1.1

TOP 20 EXPORTERS IN WORLD MERCHANDISE TRADE
(billion dollars)

Rank 2001		values 2001	% shares 2000	% shares 2001	% change 2000-2001
1	United States	731	12,2	11,9	-7
2	Germany	570	8,6	9,2	3
3	Japan	405	7,5	6,6	-16
4	China (1)	370	5,6	6,0	3
	of which Hong Kong re-exports	*104*	*1,7*	*1,7*	*-5*
5	France	320	5,1	5,2	-2
6	United Kingdom	274	4,4	4,4	-4
7	Canada	262	4,3	4,3	-5
8	Italy	241	3,7	3,9	2
9	The Netherlands	230	3,6	3,7	-1
10	Belgium	180	2,9	2,9	-3
11	Mexico	159	2,6	2,6	-5
12	South Korea	151	2,7	2,4	-13
13	Taiwan	123	2,3	2,0	-17
14	Singapore (2)	122	2,2	2,0	-12
15	Spain	111	1,8	1,8	-4
16	Russia	103	1,6	1,7	-2
17	Malaysia	89	1,5	1,4	-10
18	Hong Kong (3)	87	1,5	1,4	-7
19	Ireland	83	1,2	1,4	8
20	Switzerland	82	1,3	1,3	1
	Total 20 countries above	4.690	76,6	76,1	-5
	World (4)	**6.162**	**100,0**	**100,0**	**-4**

(1) Hong Kong re-exports by China origin included.
(2) Re-exports included.
(3) Re-exports by China origin excluded.
(4) This figure is different from that published elsewhere in this Report because it includes re-exports.

Fonte: ICE on WTO data

Table 1.2

TOP 20 IMPORTERS IN WORLD MERCHANDISE TRADE
(billion dollars)

Rank 2001	Paesi	values 2001	% shares 2000	% shares 2001	% change 2000-2001
1	United States	1.181	18,7	18,3	-6
2	Germany	493	7,4	7,7	-1
3	Japan	350	5,7	5,4	-8
4	United Kingdom	333	5,1	5,2	-3
5	France	323	5,0	5,0	-3
6	China	244	3,4	3,8	8
7	Italy	234	3,5	3,6	-1
8	Canada	228	3,7	3,5	-7
9	The Netherlands	208	3,3	3,2	-5
10	Hong Kong (1)	202	3,2	3,1	-6
11	Mexico	176	2,7	2,7	-4
12	Belgium	169	2,6	2,6	-2
13	Spain	145	2,3	2,2	-7
14	South Korea	141	2,4	2,2	-12
15	Singapore (1)	116	2,0	1,8	-14
16	Taiwan	107	2,1	1,7	-23
17	Switzerland	84	1,2	1,3	1
18	Malaysia	74	1,2	1,2	-10
19	Austria	74	1,1	1,1	2
20	Australia	64	1,1	1,0	-11
	Total 20 countries above	4.945	77,6	76,8	-5
	World (2)	**6.439**	**100,0**	**100,0**	**-4**

(1) Temporary imports included.
(2) This figure is different from that published elsewhere in this Report because it includes temporary imports.

Fonte: ICE on WTO data

Table 1.3

OTWARD FOREIGN DIRECT INVESTMENTS - MAIN INVESTOR COUNTRIES

(million dollars)

Rank	Countries	average 1989-1994	average 1995-2000	1980	1990	1999	2000	2001**	% share on World Total: average 1989-1994	% share on World Total: average 1995-2000	% share on World Total: 1990	% share on World Total: 2000
		FLOWS		STOCK					FLOWS		STOCK	
1	United Kingdom	24.249	119.430	80.434	229.294	684.246	901.769	937.369	10,6	17,6	13,4	15,1
2	United States	49.024	114.180	220.178	394.911	1.130.789	1.244.654	1.378.754	21,5	16,8	23,0	20,8
3	France	20.448	70.578	23.599	120.179	348.325	496.741	565.641	9,0	10,4	7,0	8,3
4	Germany	19.515	63.097	43.127	148.457	394.254	442.811	492.911	8,5	9,3	8,6	7,4
5	Belgium-Luxembourg	6.126	43.473	6.037	40.636	256.667	339.644	359.144	2,7	6,4	2,4	5,7
6	The Netherlands	13.421	41.444	42.135	102.608	252.827	325.881	362.681	5,9	6,1	6,0	5,5
7	Hong Kong	9.236	29.214	148	11.920	321.969	384.732	-	4,0	4,3	0,7	6,4
8	Japan	29.576	25.298	19.610	201.440	248.778	281.664	317.264	13,0	3,7	11,7	4,7
9	Canada	5.822	24.112	23.777	84.829	187.197	200.878	232.078	2,6	3,5	4,9	3,4
10	Switzerland	7.798	23.406	21.491	66.087	192.422	232.045	244.745	3,4	3,4	3,8	3,9
11	Spain	3.125	22.804	3.721	49.491	106.786	115.574	141.974	1,4	3,4	2,9	1,9
12	Sweden	6.796	19.051	11.215	4.667	107.331	115.574	123.374	3,0	2,8	0,3	1,9
13	DenmarK	2.195	12.347	2.065	7.342	37.550	46.111	54.611	1,0	1,8	0,4	0,8
14	Finland	1.750	9.796	737	11.227	33.849	53.046	55.946	0,8	1,4	0,7	0,9
15	Italy	5.634	9.564	7.319	57.261	181.871	176.225	188.825	2,5	1,4	3,3	2,9
16	Taiwan	3.578	4.504	97	12.888	42.486	49.187	-	1,6	0,7	0,8	0,8
17	Norway	1.146	4.328	561	10.888	36.765	44.133	46.433	0,5	0,6	0,6	0,7
18	Australia	2.522	3.754	2.260	30.507	87.529	83.220	88.120	1,1	0,6	1,8	1,4
19	Portugal	305	2.586	511	900	11385	17.351	21.951	0,1	0,4	0,1	0,3
20	Chile	314	2.706	42	178	13.515	18.293	-	0,1	0,4	0,0	0,3
	Totral 20 countries above	188.331	526.244	428.630	1.356.416	3.992.295	4.667.764	4.674.452	82,5	77,4	79,0	78,1
	World	**228.281**	**680.078**	**523.854**	**1.717.444**	**5.004.831**	**5.976.204**	**6.666.146**	**100,0**	**100,0**	**100,0**	**100,0**

* Rank based on average 1995-2000 flows.
** 2001 stock is the sum of 2000 stock with 2001 flows available estimates for the first nine months, with the exception of Australia, Belgium/Luxembourg (first 6 months) and Germany, Italy, Portugal (first 10 months). World total is based on Unctad FDI inflows estimates for the entire 2001.

Table 1.4

INWARD FOREIGN DIRECT INVESTMENTS - MAIN RECIPIENT COUNTRIES

(million dollars)

Rank*	Countries	average 1989-1994	average 1995-2000	1980	1990	1999	2000	2001**	% share on World Total: average 1989-1994	% share on World Total: average 1995-2000	% share on World Total: 1990	% share on World Total: 2000
		FLOWS		STOCK					FLOWS		STOCK	
1	United States	42.535	166.192	83.046	394.911	965.632	1.238.627	1.382.727	18,6	23,6	20,9	19,6
2	United Kingdom	19.236	60.265	63.014	203.894	367.598	482.798	537.398	8,4	8,5	10,8	7,6
3	Germany	3.376	47.852	36.630	119.619	284.899	460.953	481.753	1,5	6,8	6,3	7,3
4	Belgium-Luxembourg	9.163	44.377	7.306	58.388	285.015	372.144	389.244	4,0	6,3	3,1	5,9
5	China	13.951	40.851	6.251	24.762	305.922	346.694	-	6,1	5,8	1,3	5,5
6	France	12.357	31.836	22.862	100.043	240.797	266.653	295.653	5,4	4,5	5,3	4,2
7	The Netherlands	7.242	29.189	19.167	66.958	192.578	247.589	277.789	3,2	4,1	3,5	3,9
8	Canada	5.692	23.580	54.149	112.872	170.983	194.321	214.721	2,5	3,3	6,0	3,1
9	Sweden	3.366	22.059	2.891	12.461	74.018	76.980	90.580	1,5	3,1	0,7	1,2
10	Hong Kong	4.164	21.976	138.767	162.665	405.327	469.776	-	1,8	3,1	8,6	7,4
11	Brazil	1.498	21.351	17.480	37.143	164.105	197.652	-	0,7	3,0	2,0	3,1
12	Spain	11.123	14.505	5.141	65.916	115.495	142.420	159.220	4,9	2,1	3,5	2,3
13	Mexico	6.571	11.660	8.105	22.424	78.060	91.222	-	2,9	1,7	1,2	1,4
14	Argentina	2.694	10.717	5.344	9.085	62.289	73.441	-	1,2	1,5	0,5	1,2
15	Australia	5.790	8.294	13.173	73.644	123.094	113.610	113.810	2,5	1,2	3,9	1,8
16	Ireland	912	8.182	3.749	5.502	43.031	59.351	66.551	0,4	1,2	0,3	0,9
17	Denmark	1.918	6.792	4.193	9.192	36.420	52.168	57.968	0,8	1,0	0,5	0,8
18	South Korea	869	5.524	1.140	5.186	32.143	42.329	-	0,4	0,8	0,3	0,7
19	Italy	3.338	5.476	8.892	57.985	108.542	115.085	128.485	1,5	0,8	3,1	1,8
20	Poland	788	3.805	-	109	26.475	36.475	-	0,3	0,5	0,0	0,6
	Total 20 countries above	156.583	584.482	501.300	1.542.759	4.082.423	5.080.288	4.195.899	68,6	82,9	81,7	80,5
	World	**228.281**	**705.376**	**615.805**	**1.888.673**	**5.196.046**	**6.314.271**	**7.074.271**	**100,0**	**100,0**	**100,0**	**100,0**

* Rank based on average 1995-2000 flows.
** 2001 stock is the sum of 2000 stock with 2001 flows available estimates for the first nine months, with the exception of Australia, Belgium/Luxembourg (first 6 months) and Germany, Italy, Portugal (first 10 months). World total is based on Unctad FDI inflows estimates for the entire 2001.

Source: ICE on UNCTAD data

Table 1.5

TRADE INTROVERSION INDEX BY SELECTED AREAS

(percentages on current values)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
EU (1958)											
A)	63,97	64,39	64,64	62,22	62,56	63,47	62,88	61,93	62,81	62,80	60,44
B)	28,98	27,70	26,78	24,43	24,28	24,56	24,11	23,22	25,25	24,07	22,54
Index	***37,7***	***39,8***	***41,4***	***43,6***	***44,1***	***44,2***	***44,6***	***45,5***	***42,6***	***44,6***	***45,7***
NAFTA (1994)											
A)	38,22	38,64	39,50	40,90	42,03	41,52	42,64	43,97	45,16	46,19	46,96
B)	13,52	13,51	13,46	14,32	14,02	13,14	13,22	14,06	14,55	15,20	15,66
Index	***47,7***	***48,2***	***49,2***	***48,1***	***50,0***	***51,9***	***52,7***	***51,5***	***51,3***	***50,5***	***50,0***
ASEAN (1977)											
A)	17,92	19,20	19,64	20,50	22,10	22,07	22,52	22,48	22,24	22,49	24,06
B)	3,82	4,23	4,36	4,99	5,32	5,55	5,57	5,43	4,59	4,79	5,06
Index	***64,9***	***63,9***	***63,7***	***60,8***	***61,2***	***59,8***	***60,3***	***61,1***	***65,8***	***64,9***	***65,2***
CEFTA (1993)											
A)	….	….	….	….	12,59	12,78	11,88	11,52	10,79	10,50	10,15
B)	….	….	….	….	1,41	1,57	1,70	1,77	2,01	1,92	1,91
Index	….	….	….	….	***79,8***	***78,1***	***75,0***	***73,4***	***68,6***	***69,1***	***68,3***
MERCOSUR (1991)											
A)	10,67	12,50	15,38	18,45	19,20	18,67	21,60	22,58	22,78	19,87	20,69
B)	0,98	1,01	1,04	1,12	1,20	1,21	1,22	1,33	1,30	1,13	1,10
Index	***83,1***	***85,1***	***87,4***	***88,5***	***88,3***	***87,8***	***89,3***	***88,9***	***89,2***	***89,3***	***89,9***
ANDEAN COMMUNITY (1998)											
A)	4,08	7,84	7,27	10,53	9,38	12,82	12,20	13,33	11,90	10,13	11,22
B)	0,67	0,69	0,68	0,69	0,68	0,67	0,68	0,72	0,68	0,64	0,69
Index	***71,7***	***83,9***	***82,8***	***87,8***	***86,5***	***90,0***	***89,5***	***89,8***	***89,3***	***88,1***	***88,4***
Areas' Average*	***49,6***	***50,3***	***51,3***	***50,5***	***52,9***	***54,5***	***55,2***	***54,4***	***54,2***	***53,3***	***53,1***

A) Percentage share of intra-regional trade on each area's total trade.
B) Percentage share of each area's extra-regional trade on total trade of the rest of the world.

Trade Introversion Index (A/B-1)/(A/B+1).

Index varies between -100 (no intra-regional trade) e +100 (no extra-regional trade). A zero value means that the share of the area's intra-regional trade equals its weight on trade of the rest of the world.
Index value increases when higher integration occurs.
For further details, see L. Iapadre, Regional Integration Agreements and the Geography of World Trade: Measurement Problems and Empirical Findings, ICE, Research Papers n. 13, November 2000 (in italian).

* Areas' Average is weighted with the share of each area's trade on all areas' total trade.

Source: ICE on WTO data

Table 1.6

EUROPEAN UNION'S FOREIGN TRADE BY SELECTED AREAS AND COUNTRIES
(million euros and percentage change on previous year)

	EXPORTS			IMPORTS			BALANCE		
	11999	2000	Jan-Sep 2001	1999	2000	Jan-Sep 2001	1999	2000	Jan-Sep 2001
Other European countries	235.038	281.153	218.029	202.972	266.565	212.602	32.066	14.588	5.427
	1,4	*19,6*	*8,1*	*10,4*	*31,3*	*9,9*			
EFTA(1)	86.353	97.032	75.933	81.592	102.825	76.639	4.761	-5.793	-706
	4,7	*12,4*	*7,9*	*7,1*	*26,0*	*2,2*			
Switzerland	61.585	69.399	55.012	51.884	57.778	44.092	9.701	11.621	10.921
	9,3	*12,7*	*9,7*	*6,9*	*11,4*	*3,2*			
Central-Eastern Europe	114.240	141.443	117.067	101.617	139.888	115.675	12.622	1.555	1.392
	-15,5	*23,8*	*15,9*	*13,2*	*37,7*	*14,4*			
Russia	14.410	19.383	18.823	21.991	37.715	29.878	-7.581	-18.333	-11.055
	-30,5	*34,5*	*43,5*	*15,6*	*71,5*	*9,4*			
North Africa	28.620	32.165	24.553	25.444	40.361	29.785	3.175	-8.196	-5.232
	0,8	*12,4*	*6,8*	*11,3*	*58,6*	*2,9*			
Other African countries	27.639	33.070	26.024	29.346	39.086	33.077	-1.707	-6.016	-7.053
	-6,7	*19,6*	*7,8*	*4,1*	*33,2*	*21,3*			
North America	197.614	249.997	192.772	172.403	214.387	161.496	25.211	35.609	31.276
	13,6	*26,5*	*7,2*	*5,9*	*24,4*	*4,1*			
United States	180.944	229.285	176.694	158.780	195.868	147.714	22.164	33.417	28.980
	13,8	*26,7*	*7,4*	*5,8*	*23,4*	*4,2*			
Latin America	50.755	61.326	47.312	40.911	53.170	40.906	9.844	8.156	6.406
	-5,6	*20,8*	*7,8*	*6,2*	*30,0*	*4,1*			
Mercosur(2)	21.127	23.359	18.290	18.688	23.462	18.680	2.439	-103	-390
	-12,3	*10,6*	*8,6*	*3,4*	*25,5*	*6,8*			
Middle East	47.533	57.550	45.663	31.479	51.978	35.395	16.054	5.572	10.267
	-0,9	*21,1*	*12,1*	*31,7*	*65,1*	*-6,6*			
Asia	160.669	211.339	153.097	256.633	326.082	236.630	-95.964	-114.742	-83.534
	-20,8	*31,5*	*0,9*	*-0,3*	*27,1*	*0,4*			
China	19.134	25.078	21.611	49.431	69.748	55.402	-30.297	-44.669	-33.791
	11,6	*31,1*	*25,6*	*18,5*	*41,1*	*12,5*			
Japan	34.577	43.870	32.599	71.384	85.849	57.826	-36.807	-41.979	-25.227
	11,9	*26,9*	*2,8*	*8,8*	*20,3*	*-8,0*			
Dynamic Asian Economies(3)	60.360	79.284	59.467	82.741	103.937	70.707	-22.382	-24.653	-11.240
	3,0	*31,4*	*3,5*	*8,6*	*25,6*	*-5,4*			
Oceania	16.771	18.818	14.100	9.850	11.875	9.739	6.921	6.943	4.361
	8,1	*12,2*	*1,0*	*-5,6*	*20,6*	*12,3*			
TOTAL	760.039	940.177	725.063	779.182	1.029.836	774.924	-19.143	-89.660	-49.861
	3,6	*23,7*	*7,3*	*9,7*	*32,2*	*4,1*			

1) Iceland, Liechtenstein, Norway, Switzerland.
2) Argentina, Brazil, Paraguay, Uruguay.
3) Hong Kong, Malaysia, Singapore, South Korea, Taiwan, Thailand.

Source: GTI

Table 1.7

BALANCE OF PAYMENTS: CURRENT ACCOUNT

(balance in million euros)

Categories	1998	1999	2000	2001
Goods (FOB-FOB)	32.584	22.044	10.368	17.775
Services	4.386	1.125	1.167	338
transport	-2.586	-3.898	-4.158	-4.150
travel	10.964	10.852	12.893	13.067
other services	-3.992	-5.829	-7.568	-8.579
Income	-9.869	-10.392	-13.099	-11.575
fram labor	-65	-329	-473	-68
from capital	-9.804	-10.063	-12.626	-11.507
Unilateral transfers	-6.658	-5.085	-4.742	-6.716
private	-926	-907	-698	-2.760
workers' remittances	-117	-195	-199	-390
other	-809	-712	-499	-2.370
public	-5.728	-4.178	-4.045	-3.956
UE accounts	-5.940	-4.685	-4.905	-5.812
other	212	507	860	1.856
Current Account	**20.444**	**7.692**	**-6.305**	**-178**

Source: Bank of Italy

Table 2.1

IMPORTS-EXPORTS (fob-cif)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Exports FOB										
million euros(1)	113.329	137.488	159.092	196.860	200.842	211.297	220.105	221.040	260.413	269.701
% change	4,6	21,3	15,7	23,7	2,0	5,2	4,2	0,4	17,8	3,6
Imports CIF										
million euros(1)	119.875	120.330	140.673	173.354	165.930	184.678	195.625	207.015	258.507	260.179
% change	2,8	0,4	16,9	23,2	-4,3	11,3	5,9	5,8	24,9	0,6
Balance										
million euros(1)	-6.546	17.158	18.419	23.506	34.912	26.619	24.480	14.025	1.906	9.522
value change	1.726	23.704	1.261	5.087	11.406	-8.293	-2.139	-10.455	-12.119	7.616
Normalized Balance (2)	-2,8	6,7	6,1	6,3	9,5	6,7	5,9	3,3	0,4	1,8
Exports: Average Unit Values (3)										
% change	0,6	10,4	1,3	6,7	0,8	0,5	1,0	-0,3	5,5	4,3
Imports: Average Unit Values (3)										
% change	-0,8	12,7	3,3	11,1	-1,3	1,4	-2,7	-1,0	14,1	2,1
Exports: Quantities (3)										
% change	4,0	9,9	14,2	16,0	1,2	4,7	3,2	0,7	11,7	-0,7
Imports: Quantities (3)										
% change	3,6	-10,9	13,2	10,9	-3,0	9,7	8,8	7,0	9,4	-1,4
Terms of Trade (4)										
% change	1,4	-2,0	-1,9	-4,0	2,2	-0,9	3,8	0,7	-7,6	2,1
Real Coverage Ratio (5)										
% change	0,3	23,4	0,9	4,6	4,4	-4,6	-5,2	-5,9	2,2	0,7

(1) For years before 1999, values in liras have been converted to the fixed exchange rate 1 euro=1936,27 liras.
(2) Percentage ratio of trade balance to the sum of exports and imports.
(3) Changes in average unit values and in quantities for years before 1995 computed using ISTAT indexes for 1991 through 1995 (see ISTAT, Numeri indici del commercio estero, Metodi e norme, n. 4, 1999).
(4) Percentage ratio of export prices (average unit values) to import prices.
(5) Percentage ratio of export quantities to import quantities.

Source: ICE on ISTAT data

Table 2.2

“CONSTANT-MARKET-SHARES” ANALYSIS OF ITALIAN EXPORTS(1)(2)

	1996	1997	1998	1999	2000	2001	1996-2001
Italy’s World Market Share	4,43	4,08	4,26	3,89	3,43	3,45	
value change		-0,36	0,18	-0,37	-0,46	0,02	-0,98
Competitiveness Effect		-0,22	0,02	-0,15	-0,09	-0,07	-0,51
Structural Effect of which:		-0,13	0,17	-0,22	-0,37	0,10	-0,45
sectoral		*-0,04*	*0,12*	*-0,10*	*-0,26*	*0,10*	*-0,18*
geographical		*-0,07*	*0,10*	*-0,13*	*-0,15*	*0,02*	*-0,23*
residual		*-0,02*	*-0,05*	*0,02*	*0,04*	*-0,02*	*-0,03*
Adaptation Effect		0,00	0,00	0,00	0,00	-0,02	-0,02

(1) Market share is computed for 13 major European Union countries (all members except Belgium and Luxembourg whose data through 1998 are not available) and the following others: Brazil, Canada, China, Japan, Mexico, South Korea, Switzerland and United States.
(2) Competitiveness Effect is the weighted average of single shares: it should reflect changes in relative prices and in other factors affecting competitive performance; Structural Effect depends on the degree of conformity between geographical and sectoral specialization of the country whose share is analyzed with changes in demand’s composition for the market under scrutiny, while flexibility to these changes is measured by the Adaptation Effect.

Source: ICE on Global Trade Information (GTI) data

Table 2.3

ITALY'S FOREIGN TRADE BY SELECTED AREAS AND COUNTRIES
(millions euros)

	EXPORTS			IMPORTS			BALANCE	
	2001	% share	2000-01 % change	2001	% share	2000-01 % change	2000	2001
European Union	144.814	53,7	0,3	146.944	56,5	0,3	-2.160	-2.130
France	33.007	12,2	-0,6	29.019	11,2	-2,2	3.251	3.988
Germany	39.220	14,5	-0,9	46.171	17,7	1,5	-5.913	-6.951
United Kingdom	18.085	6,7	0,3	13.205	5,1	-6,9	3.851	4.880
Spain	16.549	6,1	1,2	10.914	4,2	1,3	5.848	5.635
Central-Eastern Europe	25.338	9,4	22,6	24.586	9,4	11,9	-1.304	752
Russia	3.539	1,3	40,4	8.534	3,3	2,4	-5.815	-4.995
Other European countries	16.379	6,1	2,9	13.980	5,4	19,3	4.061	2.399
Switzerland	9.841	3,6	14,1	9.602	3,7	13,7	180	239
North Africa	6.755	2,5	11,4	14.155	5,4	-6,1	-9.004	-7.400
Other African countries	3.282	1,2	7,4	4.491	1,7	-7,6	-1.806	-1.209
North America	28.790	10,7	-0,7	14.333	5,5	-7,2	13.565	14.457
United States	26.212	9,7	-1,7	12.778	4,9	-5,5	13.142	13.434
Latin America	10.109	3,7	-1,7	6.203	2,4	-5,1	3.750	3.906
Mercosur	3.749	1,4	-1,8	3.455	1,3	-5,6	156	294
Middle East	9.812	3,6	13,9	8.417	3,2	-9,5	-686	1.395
South and Central Asia	1.935	0,7	12,2	3.238	1,2	0,2	-1.508	-1.303
East Asia	19.008	7,0	10,4	21.734	8,4	-0,6	-4.647	-2.726
China	3.272	1,2	37,5	7.481	2,9	6,4	-4.648	-4.209
Japan	4.704	1,7	8,4	6.277	2,4	-2,2	-2.083	-1.573
DAE (1)	9.880	3,7	4,4	6.350	2,4	-5,9	2.716	3.530
Oceania	2.310	0,9	1,6	1.879	0,7	9,4	1.509	431
WORLD	269.701	100,0	3,6	260.179	100,0	0,6	1.906	9.522

(1) Dynamic Asian Economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailandia.

Sources: ICE on ISTAT data

Table 2.4

ITALY'S MARKET SHARES BY SELECTED AREAS AND COUNTRIES

	ITALY'S MARKET SHARES *(percentage shares of imports from Italy to imports from the World)*		WEIGHTS ON WORLD IMPORTS *(percentage shares)*	
	2000	2001	2000	2001
European Union	5,9	5,9	35,7	35,5
France	8,6	8,6	5,2	5,1
Germany	6,7	6,7	7,8	7,8
United Kingdom	4,0	4,0	5,2	5,1
Spain	8,5	8,4	2,4	2,3
Central-Eastern Europe	7,6	8,2	3,8	4,2
Russia	3,6	3,6	0,5	0,6
Other European countries	7,9	8,2	2,8	2,7
Switzerland	9,3	9,4	1,3	1,3
North Africa	10,3	10,6	0,9	0,9
Other African countries	3,5	3,8	1,3	1,4
North America	1,9	2,0	23,0	22,2
United States	2,1	2,1	19,2	18,6
Latin America	2,2	2,4	6,2	6,4
Middle East	4,9	5,3	2,6	2,8
South and Central Asia	1,9	2,0	1,4	1,4
East Asia	1,2	1,3	20,9	20,4
China	1,4	1,6	3,5	3,8
Japan	1,4	1,5	5,9	5,5
Oceania and other territories	2,5	2,8	1,4	1,3
WORLD	3,7	3,9	100,0	100,0

Source: ICE on IMF -DOTS, WTO and GTI data

Table 2.5

ITALY'S EXPORTS: TOP 20 COUNTRIES OF DESTINATION

		Ranking	Millions Euros	Percentage changes	Percentage shares		Cumulative percentage shares
		2000	2001	2000-01	2000	2001	2001
1	Germany	1	39.220	-0,9	15,1	14,5	14,5
2	France	2	33.007	-0,6	12,7	12,2	26,8
3	United States	3	26.212	-1,7	10,4	9,7	36,5
4	United kingdom	4	18.085	0,3	6,9	6,7	43,2
5	Spain	5	16.549	1,2	6,3	6,1	49,3
6	Switzerland	6	9.841	14,1	3,4	3,6	53,0
7	Belgium	7	8.163	13,3	2,7	3,0	56,0
8	The Netherlands	8	7.143	2,6	2,7	2,6	58,7
9	Austria	9	5.795	-0,2	2,2	2,1	60,8
10	Greece	10	5.240	-3,2	2,0	1,9	62,8
11	Japan	12	4.704	8,4	1,7	1,7	64,5
12	Poland	13	4.243	10,4	1,5	1,6	66,1
13	Turckey	11	3.923	-15,6	1,8	1,5	67,5
14	Portugal	14	3.558	-1,5	1,4	1,3	68,8
15	Russia	18	3.539	40,4	1,0	1,3	70,2
16	Romania	16	3.354	25,5	1,0	1,2	71,4
17	Hong Kong	15	3.277	0,2	1,3	1,2	72,6
18	China	21	3.272	37,5	0,9	1,2	73,8
19	Hungary	20	2.988	22,9	0,9	1,1	74,9
20	Brazil	19	2.616	6,3	1,0	1,0	75,9
	WORLD		**269.701**	**3,6**	**100,0**	**100,0**	**100,0**

Source: ICE on ISTAT data

Table 2.6

ITALY'S IMPORTS: TOP 20 COUNTRIES OF ORIGIN

		Ranking	Millions Euros	Percentage changes	Percentage shares		Cumulative percentage shares
		2000	2001	2000-01	2000	2001	2001
1	Germany	1	46.171	1,5	17,5	17,7	17,7
2	France	2	29.019	-2,2	11,4	11,2	28,9
3	The Netherlands	3	16.047	4,2	5,9	6,2	35,0
4	United Kingdom	4	13.205	-6,9	5,4	5,1	40,1
5	United States	5	12.778	-5,5	5,3	4,9	45,0
6	Belgium	7	11.338	8,4	4,0	4,4	49,4
7	Spain	6	10.914	1,4	4,1	4,2	53,6
8	Switzerland	8	9.602	13,7	3,3	3,7	57,3
9	Russia	9	8.534	2,4	3,3	3,3	60,5
10	China	10	7.481	6,4	2,7	2,9	63,4
11	Austria	13	6.297	4,1	2,3	2,4	65,8
12	Japan	11	6.277	-2,2	2,5	2,4	68,2
13	Lybia	12	5.466	-14,4	2,5	2,1	70,3
14	Algeria	14	5.342	-5,1	2,2	2,1	72,4
15	Ireland	16	3.511	0,1	1,4	1,3	73,7
16	Sweden	15	3.451	-9,6	1,5	1,3	75,1
17	Romania	18	3.371	31,5	1,0	1,3	76,4
18	Turkey	23	3.028	37,0	0,9	1,2	77,5
19	Iran	20	2.360	-3,4	1,0	0,9	78,4
20	South Korea	22	2.359	4,9	0,9	0,9	79,3
	WORLD		**260.179**	**0,7**	**100,0**	**100,0**	**100,0**

Source: ICE on ISTAT data

Table 2.7

ITALY'S FOREIGN TRADE BY SECTORS

(millions euros)

Sectors of economic activity (ATECO)	EXPORTS 2001	EXPORTS % share	EXPORTS 2000-01 % change	IMPORTS 2001	IMPORTS % share	IMPORTS 2000-01 % change	BALANCE 2000	BALANCE 2001
AGRICULTURE, LIVE ANIMALS AND FISHERY PRODUCTS	4.150	1,5	7,6	8.786	3,4	-4,8	-5.370	-4.636
MINING INDUSTRY PRODUCTS	538	0,2	2,4	28.702	11,0	-2,9	-29.036	-28.164
Energy products	90	0,0	72,9	26.533	10,2	-3,0	-27.295	-26.443
INDUSTRIAL MANUFACTURES	262.816	97,4	3,2	218.433	84,0	0,6	37.634	44.383
Food, Beverage and Tobacco	13.873	5,1	6,2	18.036	6,9	5,3	-4.069	-4.163
Textiles, Wearing Apparel	28.531	10,6	6,7	13.660	5,3	7,0	13.963	14.871
Textiles and Knitwear	18.613	6,9	4,4	9.080	3,5	4,8	9.164	9.533
Clothing	9.919	3,7	11,4	4.580	1,8	11,6	4.799	5.338
Footwear and Leather/Hides products	14.476	5,4	8,5	6.437	2,5	17,5	7.866	8.039
Footwear	8.394	3,1	8,4	3.062	1,2	17,2	5.132	5.332
Wood and Cork products (excluding furniture)	1.478	0,5	-2,1	3.207	1,2	-5,5	-1.883	-1.729
Paper and Paper products, Printing and Publishing	5.977	2,2	0,3	6.665	2,6	-8,1	-1.295	-688
Refined Petroleum products	4.944	1,8	-4,6	4.611	1,8	-14,3	-198	333
Chemical and Pharmaceutical products	25.547	9,5	5,8	33.671	12,9	1,3	-9.096	-8.123
Basic Chemical products	8.767	3,3	-1,7	16.476	6,3	-4,9	-8.406	-7.709
Drugs and Pharmaceutical products	8.860	3,3	15,6	8.493	3,3	19,6	561	367
Rubber and Plastic products	9.525	3,5	1,4	5.342	2,1	-0,8	4.002	4.183
Glass, Ceramic and Non-Metallic Construction materials	9.343	3,5	1,2	2.915	1,1	2,5	6.388	6.428
Metals and Metal products	21.567	8,0	1,5	25.370	9,8	-3,5	-5.020	-3.803
Metallurgical products	10.968	4,1	0,3	21.229	8,2	-4,6	-11.320	-10.262
Finished Metal products	10.600	3,9	2,6	4.141	1,6	2,8	6.300	6.459
Mechanical Machinery Equipment	53.397	19,8	5,4	20.441	7,9	0,4	30.324	32.956
General Industrial Machinery	22.666	8,4	5,2	10.103	3,9	-0,6	11.377	12.564
Specialized Industrial Machinery	23.347	8,7	5,6	8.846	3,4	0,6	13.316	14.502
Home Machinery (including Electric Appliances)	6.786	2,5	4,0	1.296	0,5	3,8	5.274	5.490
ICT products, Electrical and Professional/Scientific Equipment	27.361	10,1	3,7	36.562	14,1	-4,5	-11.887	-9.201
ICT products	11.905	4,4	1,6	20.845	8,0	-9,2	-11.247	-8.941
Electrical Equipment and Materials	9.261	3,4	3,4	7.751	3,0	2,9	1.428	1.510
Medical and Scientific Instruments	6.195	2,3	8,6	7.966	3,1	2,5	-2.067	-1.770
Transport Equipment	29.460	10,9	-3,1	37.259	14,3	6,3	-4.649	-7.799
Motor Vehicles and Parts	20.704	7,7	-0,4	29.917	11,5	6,0	-7.442	-9.213
Other Transport	8.756	3,2	-8,8	7.341	2,8	7,8	2.792	1.414
Other manufactures	17.335	6,4	-0,7	4.258	1,6	-0,1	13.187	13.078
Furniture	9.308	3,5	2,1	1.041	0,4	2,7	8.104	8.267
Jewellery, Gold and Silver	5.386	2,0	-5,8	944	0,4	-1,6	4.758	4.441
OTHER PRODUCTS	2.197	0,8	65,9	4.258	1,6	61,0	-1.321	-2.061
TOTAL	**269.701**	**100,0**	**3,6**	**260.179**	**100,0**	**0,6**	**1.906**	**9.522**

Source: ICE on ISTAT data

Table 2.8

ITALY'S MARKET SHARES BY SECTORS(1)

(percentages)

Sectors of economic activity (ATECO)	ITALY'S MARKET SHARES		WEIGHTS ON WORLD TRADE	
	2000	2001	2000	2001
AGRICULTURE, LIVE ANIMALS AND FISHERY PRODUCTS	2,2	2,4	2,5	2,6
MINING INDUSTRY PRODUCTS	0,1	0,1	7,8	7,3
Energy products	*0,0*	*0,0*	*6,9*	*6,4*
INDUSTRIAL MANUFACTURES	4,4	4,6	87,9	87,8
Food, Beverage and Tobacco	4,0	4,0	4,8	5,1
Textiles, Wearing Apparel	6,9	7,3	5,7	5,8
Textiles and Knitwear	*6,9*	*7,2*	*3,8*	*3,8*
Clothing	*6,9*	*7,4*	*1,9*	*2,0*
Footwear and Leather/Hides products	15,0	15,5	1,3	1,4
Footwear	*15,2*	*15,7*	*0,7*	*0,8*
Wood and Cork products (excluding furniture)	2,2	2,3	1,0	1,0
Paper and Paper products, Printing and Publishing	3,3	3,5	2,6	2,6
Refined Petroleum products	2,8	2,9	3,2	3,0
Chemical and Pharmaceutical products	3,7	3,8	9,7	10,3
Basic Chemical products	*2,7*	*2,7*	*4,7*	*4,7*
Drugs and Pharmaceutical products	*5,8*	*5,5*	*2,1*	*2,6*
Rubber and Plastic products	6,1	6,2	2,6	2,6
Glass, Ceramic and Non-Metallic Construction materials	11,8	11,9	1,2	1,2
Metals and Metal products	4,5	4,7	6,9	6,7
Metallurgical products	*3,3*	*3,5*	*4,9*	*4,7*
Finished Metal products	*7,3*	*7,6*	*2,0*	*2,1*
Mechanical Machinery Equipment	9,2	9,6	8,1	8,2
General Industrial Machinery	*8,7*	*8,7*	*3,7*	*3,9*
Specialized Industrial Machinery	*8,8*	*9,7*	*3,7*	*3,6*
Home Machinery (including Electric Appliances)	*14,3*	*14,0*	*0,7*	*0,7*
ICT products, Electrical and Professional/Scientific Equipment	1,6	1,8	24,2	22,7
ICT products	*1,1*	*1,2*	*16,7*	*15,1*
Electrical Equipment and Materials	*3,2*	*3,4*	*4,1*	*4,1*
Medical and Scientific Instruments	*2,6*	*2,7*	*3,3*	*3,5*
Transport Equipment	3,4	3,2	13,0	13,7
Motor Vehicles and Parts	*3,3*	*3,2*	*9,3*	*9,6*
Other Transport	*3,7*	*3,2*	*3,7*	*4,1*
Other manufactures	8,7	8,8	3,6	3,5
Furniture	*14,3*	*14,5*	*1,0*	*1,0*
Jewellery, Gold and Silver	*9,9*	*9,6*	*1,1*	*1,1*
OTHER PRODUCTS	0,1	0,1	1,8	2,3
TOTAL	**3,8**	**4,0**	**100**	**100**

(1) Share's denominator for each sector is the sum of total exports of 36 countries (15 members of the European Union and the following others: Argentina, Brazil, Canada, Chile, Colombia, Japan, Hong Kong, Iceland, Indonesia, Malaysia, Mexico, New Zealand, Norway, Philippines, Russia, South Africa, South Korea, Switzerland and Taiwan) with their imports from the rest of the world.

Source: ICE on GTI data

Table 2.9

QUANTITIES AND PRICES OF EXPORTS AND IMPORTS BY SECTORS

(2001 percentage change for exports and imports; index: 1995=100 for quantities and relative prices)

	EXPORTS		IMPORTS		RELATIVE QUANTITIES (1)		TERMS OF TRADE (2)	
Sectors of economic activity (ATECO)	quantities	average unit values	quantities	average unit values	2000	2001	2000	2001
AGRICULTURE, LIVE ANIMALS AND FISHERY PRODUCTS	-1,4	9,2	-5,5	0,7	90,6	94,5	116,3	126,1
MINING INDUSTRY PRODUCTS	2,6	-0,2	-1,3	-1,6	96,2	100,1	54,7	55,5
INDUSTRIAL MANUFACTURES	-1,1	4,3	-1,7	2,4	89,8	90,4	101,9	103,8
Food, Beverage and Tobacco	2,9	3,2	0,7	4,5	106,3	108,6	107,1	105,8
Beverage	*2,1*	*3,5*	*-0,4*	*4,1*	*83,8*	*85,8*	*122,3*	*121,6*
Textiles, Wearing Apparel	1,9	4,7	3,8	3,0	81,5	80,0	105,2	106,9
Footwear and Leather/Hides products	-2,4	11,2	4,8	12,1	70,5	65,7	104,4	103,5
Footwear	*-3,1*	*11,8*	*6,9*	*9,6*	*60,7*	*55,0*	*100,8*	*102,9*
Wood and Cork products (excluding furniture)	-3,5	1,5	-6,0	0,6	115,1	118,1	91,3	92,0
Paper and Paper products, Printing and Publishing	-1,9	2,2	-5,1	-3,2	134,5	139,1	82,9	87,5
Refined Petroleum products	2,5	-6,9	-9,6	-5,1	156,9	178,0	100,9	99,0
Chemical and Pharmaceutical products	-8,5	15,7	-4,4	5,9	114,3	109,3	97,9	106,8
Basic Chemical products	*-6,0*	*4,6*	*-7,0*	*2,3*	*106,5*	*107,7*	*97,1*	*99,3*
Drugs and Pharmaceutical products	*-15,7*	*37,2*	*1,2*	*18,2*	*121,3*	*101,0*	*93,9*	*109,0*
Rubber and Plastic products	-0,5	2,0	-2,1	1,3	92,6	94,1	99,0	99,7
Glass, Ceramic and Non-Metallic Construction materials	-2,8	4,2	-0,6	3,2	92,7	90,6	105,7	106,8
Ceramic Tiles	*-3,6*	*4,2*	*-14,5*	*-8,3*	*111,6*	*125,8*	*86,1*	*97,8*
Metals and Metal products	2,5	-1,0	-0,8	-2,7	97,9	101,2	99,2	100,8
Steel and Iron Pipes	*11,2*	*-1,8*	*-2,0*	*3,7*	*98,7*	*112,1*	*100,6*	*95,2*
Mechanical Machinery Equipment	4,1	1,2	0,6	-0,2	79,8	82,6	105,6	107,0
Machine tools	*2,5*	*3,4*	*-9,0*	*4,2*	*82,4*	*92,7*	*97,7*	*96,9*
Home Machinery (including Electric Appliances)	*3,8*	*0,2*	*1,9*	*1,8*	*88,5*	*90,1*	*95,3*	*93,8*
ICT products, Electrical and Professional/Scientific Equipment	-0,2	3,9	-5,1	0,7	81,1	85,3	101,4	104,7
Office machines and computers	*-4,8*	*-2,8*	*-12,3*	*4,8*	*40,2*	*43,7*	*122,4*	*113,6*
Electric Motors, Generators and Transformers	*1,5*	*1,5*	*-5,1*	*5,3*	*111,9*	*119,7*	*96,8*	*93,4*
Electronic Parts	*-16,5*	*6,1*	*-10,0*	*-5,2*	*130,4*	*121,0*	*93,5*	*104,6*
Transport Equipment	-6,9	4,1	0,9	5,4	73,9	68,2	107,0	105,7
Motor Vehicles	*-3,3*	*3,1*	*3,7*	*2,3*	*68,0*	*63,4*	*99,7*	*100,5*
Other Manufactures	-3,7	3,2	-2,3	2,3	84,3	83,1	92,5	93,3
Furniture	-1,9	4,1	-5,6	8,7	60,9	63,2	101,9	97,6
TOTAL	**-0,7**	**4,3**	**-1,4**	**2,1**	**90,7**	**91,4**	**97,8**	**99,9**

(1) Percentage ratio of indexes of exported quantities to indexes of imported quantities.
(2) Percentage ratio of exports' average unit values indexes to imports' average unit values indexes.

Source: ICE on ISTAT data

Table 2.10

DISTRIBUTION OF ITALY'S MERCHANDISE EXPORTS BY REGIONS

(percentage weights at current prices) (*)

	1992	1996	1997	1998	1999	2000	2001
NORTH and CENTRE	**91,1**	**90,9**	**90,3**	**89,7**	**89,7**	**89,0**	**89,1**
North-West	**47,7**	**44,8**	**43,7**	**42,7**	**41,9**	**41,4**	**41,7**
Piedmont	14,0	13,2	12,7	12,3	11,9	11,4	11,4
Valle d'Aosta	0,1	0,1	0,1	0,1	0,1	0,2	0,1
Lombardy	31,8	29,9	29,3	29,0	28,6	28,3	28,7
Liguria	1,8	1,6	1,6	1,3	1,3	1,3	1,5
North-East	**28,3**	**30,3**	**30,4**	**31,0**	**31,6**	**30,9**	**31,1**
Trentino Alto Adige	1,9	1,7	1,7	1,7	1,8	1,7	1,7
Veneto	12,9	13,9	13,9	13,9	14,6	14,3	14,5
Friuli Venezia Giulia	2,9	3,3	3,3	3,7	3,5	3,4	3,4
Emilia Romagna	10,5	11,3	11,5	11,7	11,8	11,5	11,5
Centre	**15,2**	**15,8**	**16,2**	**16,1**	**16,2**	**16,7**	**16,3**
Tuscany	8,0	8,3	8,3	8,0	8,0	8,3	8,3
Umbria	0,7	0,9	0,9	0,9	0,9	0,9	0,9
The Marches	2,4	2,9	3,1	3,1	2,9	2,9	3,1
Lazio	4,0	3,6	3,9	4,1	4,4	4,6	4,1
MEZZOGIORNO	**8,9**	**9,1**	**9,6**	**10,3**	**10,2**	**11,0**	**10,9**
South	**6,1**	**7,0**	**7,2**	**8,0**	**7,9**	**8,0**	**8,1**
Abruzzo	1,2	1,8	1,9	1,9	1,8	2,0	2,0
Molise	0,1	0,2	0,2	0,2	0,2	0,2	0,2
Campania	2,5	2,5	2,6	3,0	3,0	3,0	3,1
Puglia	2,0	2,2	2,2	2,3	2,3	2,3	2,3
Basilicata	0,1	0,2	0,2	0,4	0,5	0,4	0,4
Calabria	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Islands	**2,7**	**2,1**	**2,4**	**2,3**	**2,3**	**3,1**	**2,8**
Sicily	1,9	1,4	1,6	1,6	1,6	2,1	1,9
Sardinia	0,8	0,7	0,8	0,7	0,7	0,9	0,8
ITALY	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

(*) The residual item "Various not specified provinces" has been subtracted from the national total.

Source: ICE on ISTAT data

Table 2.11

INDICATORS OF INTERNATIONAL OPENNESS OF THE ITALIAN REGIONS

Areas and Regions	Exports 2001 (1)	Exports per Worker (2) (thousand euros)	Degree of GDP Concentration 2000 (3)	Degree of Openness on intl' markets 2000 (4)	Foreign Participated Firms (5)	Foreign Firms with Italian participation (6)
NORTH and CENTRE	**89,1**	**51,0**	**76,1**	**108,5**	**93,3**	**96,0**
North-West	**41,7**	**54,1**	**32,7**	**106,3**	**59,5**	**53,9**
Piedmont	11,4	49,1	8,6	108,9	12,4	13,8
Valle d'Aosta	0,1	43,5	0,3	100,1	0,4	0,0
Lombardy	28,7	57,9	20,9	108,0	44,6	39,2
Liguria	1,5	36,9	3,0	69,2	2,1	0,9
North-East	**31,1**	**52,9**	**22,5**	**117,3**	**21,1**	**35,5**
Trentino Alto Adige	1,7	42,1	2,2	101,5	2,4	1,3
Veneto	14,5	53,9	9,2	123,8	7,6	13,6
Friuli Venezia Giulia	3,4	65,3	2,3	148,6	2,0	2,8
Emilia Romagna	11,5	50,7	8,8	106,2	9,1	17,9
Centre	**16,3**	**42,1**	**20,9**	**99,5**	**12,7**	**6,6**
Tuscany	8,3	51,2	6,7	119,3	4,4	3,4
Umbria	0,9	24,6	1,4	63,8	1,2	0,5
The Marches	3,1	37,0	2,5	100,3	1,5	3,2
Lazio	4,1	38,0	10,2	83,3	5,7	2,9
MEZZOGIORNO	**10,9**	**21,7**	**23,9**	**61,5**	**6,7**	**4,0**
South	**8,1**	**21,7**	**16,0**	**62,5**	**5,5**	**3,6**
Abruzzo	2,0	39,3	1,8	102,1	1,9	0,7
Molise	0,2	17,1	0,4	46,8	0,1	0,1
Campania	3,1	24,8	6,3	65,4	2,3	1,6
Puglia	2,3	17,9	4,6	59,2	0,9	1,1
Basilicata	0,4	21,1	0,8	56,9	0,4	0,1
Calabria	0,1	2,7	2,2	9,6	0,0	0,0
Islands	**2,8**	**21,8**	**7,8**	**58,9**	**1,2**	**0,4**
Sicily	1,9	21,5	5,7	57,3	0,6	0,4
Sardinia	0,8	22,6	2,1	62,8	0,6	0,0
ITALY	**100,0**	44,5	**100,0**	**100,0**	**100,0**	**100,0**

(1) Percentage weights on Italy's total exports.
(2) People employed in agriculture and manufacturing (excluding construction) in 2001.
(3) Added Value at factor costs of total 2000 economic activities. Percentage weights on the national total.
(4) Ratio of Regions' Degree of Openness to Italy's Degree of Openness on foreign markets. The Degree of Openness has been computed as the ratio of exports to the added value at factor costs in agriculture and manufacturing (excluding construction). This index is a measure of the Regions' orientation to foreign markets.
(5) Percentage share out of total Italian industrial plants with foreign participation as of 1.1.2001.
(6) Percentage share out of total Italian Foreign Direct Investments as of 1.1.2001, by Region of the parent company.

Source: ICE on ISTAT, Istituto Tagliacarne, Database Reprint R&P data

Table 2.12

COMPARISON AMONG ITALY'S INTERNATIONALIZATION MODALITIES
OVERVIEW

	1997	1998	1999	2000	2000 (a)	2001 (a)
EXPORTERS						
Number	180.352	182.684	183.250	188.750	*178.000*	*181.056*
% change on previous year	-1,4	1,3	0,3	3,0	-	*1,7*
Average export revenues (1)	1,15	1,18	1,18	1,35	*1,41*	*1,45*
% change on previous year	6,4	2,8	0,3	13,8	-	*2,8*
Italian participations in foreign industrial enterprises (year-end stock)						
Number of investors	859	1.000	1.104	1.220		
% change	nd	16,4	10,4	10,5		
Number of foreign participated firms	2.183	2.350	2.573	2.875		
% change	7,3	7,7	9,5	11,7		

(a) Provisional data in order to allow for a consistent comparison between 2001 and the previous year.
(1) Ratio of total exports revenues to the number of exporters, million euros.

Source: ICE on ISTAT data for exporters and R&P - Politecnico di Milano data for participations in foreign industrial enterprises

Table 2.13

ITALIAN FIRMS' INTERNATIONALIZATION MODALITIES
BY DIMENSIONAL BRACKETS
(percentage shares)

	Exporters						Italian firms with foreign industrial participations	
	exporters' number		exporters' workers		exporters' revenues		number	
Dimensional brackets (workers)	1997	2000	1997	2000	1997	2000	1997	2000
1-49	92,6	92,7	32,7	31,4	31,9	31,4	20,1	18,4
50-99	4,1	4,0	10,4	10,0	11,7	11,3	38,9	41,4
100 - 249	2,3	2,2	12,7	12,3	15,7	15,7		
250 - 499	0,6	0,6	7,7	8,0	9,6	10,7	14,4	19,3
500 and more	0,4	0,5	36,4	38,3	31,2	30,9	26,5	20,9
Total	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

(1) In this table investors are considered as single companies and not as groups, but their dimensions are those of their parent group.

Source: ICE on ISTAT and R&P - Politecnico di Milano data

Table 2.14

ICE's PROMOTIONAL ACTIVITY BY SELECTED AREAS AND COUNTRIES IN 2001

(thousand euros)

AAreas and Countries	Values	% out of Total	% out of the Area
Pacific Rim	26.593	30,8	100,0
Japan	*15.357*	*17,8*	*57,7*
China	*5.198*	*6,0*	*19,5*
Hong Kong	*1.974*	*2,3*	*7,4*
Singapore	*896*	*1,0*	*3,4*
North America	19.010	22,0	100,0
United States	*17.612*	*20,4*	*92,6*
Canada	*794*	*0,9*	*4,2*
European Union	11.302	13,1	100,0
Germany	*5.354*	*6,2*	*47,4*
France	*2.133*	*2,5*	*18,9*
United Kingdom	*1.393*	*1,6*	*12,3*
Sweden	*545*	*0,6*	*4,8*
The Netherlands	*365*	*0,4*	*3,2*
Eastern Europe	7.297	8,5	100,0
CIS/Russia	*4.832*	*5,6*	*66,2*
Poland	*676*	*0,8*	*9,3*
Latin America	5.879	6,8	100,0
Argentina	*2.130*	*2,5*	*36,2*
Brazil	*2.044*	*2,4*	*34,8*
Mexico	*645*	*0,7*	*11,0*
Other Asia and Middle East	2.404	2,8	100,0
United Arab emirates	*940*	*1,1*	*39,1*
India	*388*	*0,4*	*16,1*
Africa	2.004	2,3	100,0
Algeria	*502*	*0,6*	*25,0*
Lybia	*402*	*0,5*	*20,1*
Egypt	*271*	*0,3*	*13,5*
Other European coutries	848	1,0	100,0
Turkey	*365*	*0,4*	*43,0*
Other coutries n.i.e.	10.930	12,7	100,0
TOTAL	**86.266**	**100,0**	**100,0**

Source: ICE

Table 2.15

ICE's PROMOTIONAL ACTIVITIES BY SECTORS IN 2001*

(thousands euros)

SECTORS	Values	% out of the Total	% out of the Sector total
Food, beverage and tobacco			
Agricultural Products, Fruit and Vegetables, Live Animals and Fishery products (**)	15.328	17,8	100,0
Food and Beverage	*12.187*		*79,5*
Wine	*1.641*		*10,7*
Agricultural products, Fruit and Vegetables, Hunting	*404*		*2,6*
Machine tools and Mechanical equipment -Subcontracting	15.080	17,5	100,0
Metal working machinery	*2.187*		*14,5*
Textile machinery	*1.682*		*11,2*
Subcontracting	*1.435*		*9,5*
Agriculture, Forestry, Zootechny, Fishery machinery	*1.046*		*6,9*
Glass working machinery	*786*		*5,2*
Jewellery, Gold and Silver working machinery	*710*		*4,7*
Wood working machinery	*654*		*4,3*
Metallurgical machinery	*596*		*4,0*
Food working machinery	*548*		*3,6*
Textile, Wearing Apparel	9.183	10,6	100,0
Wearing Apparel; Furs	*6.701*		*73,0*
Textiles	*2.277*		*24,8*
Miscellaneous Manufactures	8.527	9,9	100,0
Furniture	*5.526*		*64,8*
Jewellery, Gold and silver	*1.729*		*20,3*
Gifts, promotional articles	*1.056*		*12,4*
Lether/Hides products	4.314	5,0	100,0
Intersectoral: Hides, travel articles, bags and footwear	*2.931*		*67,9*
Footwear and accessories	*1.317*		*30,5*
Construction and construction material	2.715	3,1	100,0
Construction material	*1.445*		*53,2*
Stones and marble	*747*		*27,5*
Ceramic tiles	*473*		*17,4*
Transport equipment, parts and accessories	2.532	2,9	100,0
Motor vehicles, parts and accessories, engines	*735*		*29,0*
Motorbikes and bicycles	*590*		*23,3*
Electrical and optical machinery and equipment	2.830	3,3	100,0
Electrical machinery and equipment	*1.050*		*37,1*
Medical and Surgical equipment, Orthopaedic appliances	*953*		*33,7*
Glasses' frames	*589*		*20,8*
Multisectoral Consumer Goods	2.275	2,6	100,0
Multisectoral Investment goods	1.794	2,1	100,0
Paper, Printing and Publishing	801	0,9	100,0
Chemical and Pharmaceutical products	717	0,8	100,0
Multisectoral High-Tech	533	0,6	100,0
Cinema and Video	383	0,4	100,0
Advanced Services sector	237	0,3	100,0
Multisectoral and other	19.016	22,0	100,0
Special Events	*8.568*		*45,1*
TOTAL	**86.266**	**100,0**	

(*) In this table, Cooperation, Training and Regions' activity has been distributed on relative sectors, in particolar in Multisectoral.
(**) It doesn't include agri-food promotional activities financed by the Ministtry of Agricultural Policies

Source: ICE

Table 2.16

Printed on July 2002
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