
THE ITALIAN ECONOMY IN THE G7 OUTLOOK

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



FONDAZIONE
EDISON

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Summary

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

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

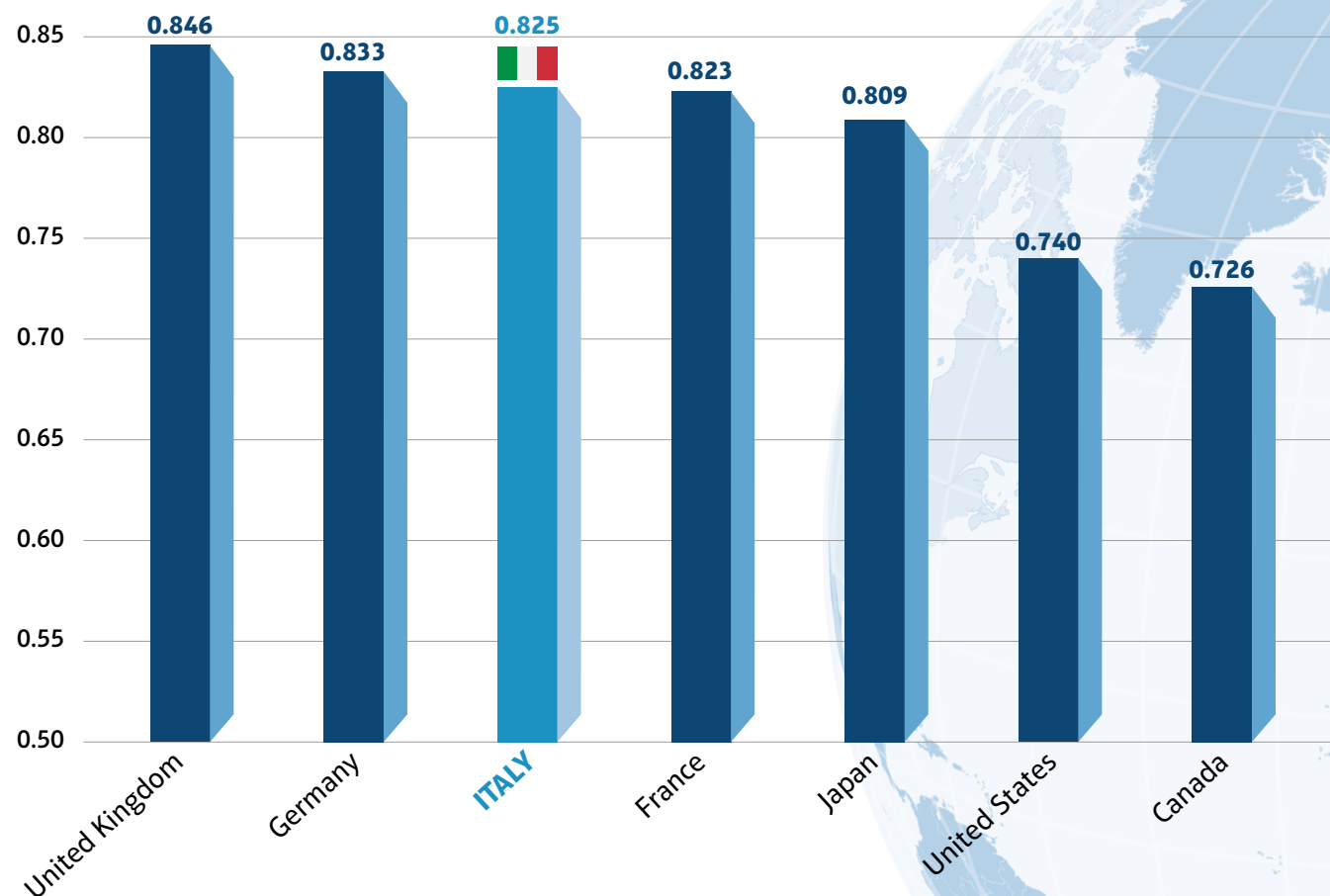
SECTION 1

Sustainable development and economic growth



THANKS TO ITS LOW CO₂ EMISSIONS AND MATERIAL FOOTPRINT, ITALY HAS ONE OF THE HIGHEST PLANETARY PRESSURES-ADJUSTED HUMAN DEVELOPMENT INDEX OF THE G7 COUNTRIES

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



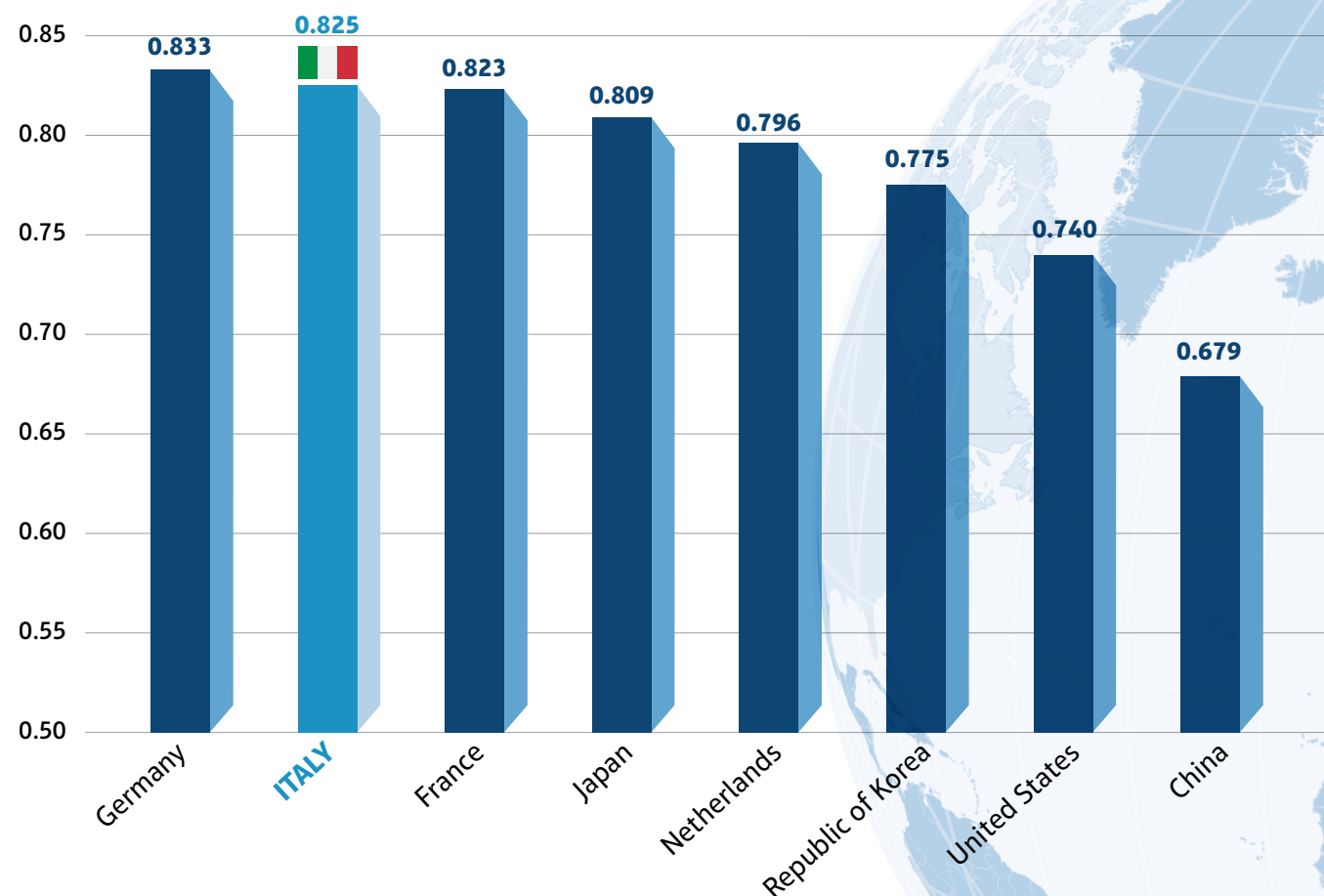
The Human Development Index (HDI) is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and having a decent standard of living.

The Planetary pressures-adjusted Human Development Index (PHDI) is an experimental index that adjusts the Human Development Index (HDI) for per capita CO₂ emissions and per capita material footprint.

Source: compiled by Fondazione Edison on data from United Nations

THANKS TO ITS LOW CO₂ EMISSIONS AND MATERIAL FOOTPRINT, ITALY HAS ALSO ONE OF THE HIGHEST PLANETARY PRESSURES-ADJUSTED HUMAN DEVELOPMENT INDEX OF THE TOP-8 WORLD MANUFACTURING EXPORTERS

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



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

The Planetary pressures-adjusted Human Development Index (PHDI) is an experimental index that adjusts the Human Development Index (HDI) for per capita CO₂ emissions and per capita material footprint.

GDP GROWTH

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

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

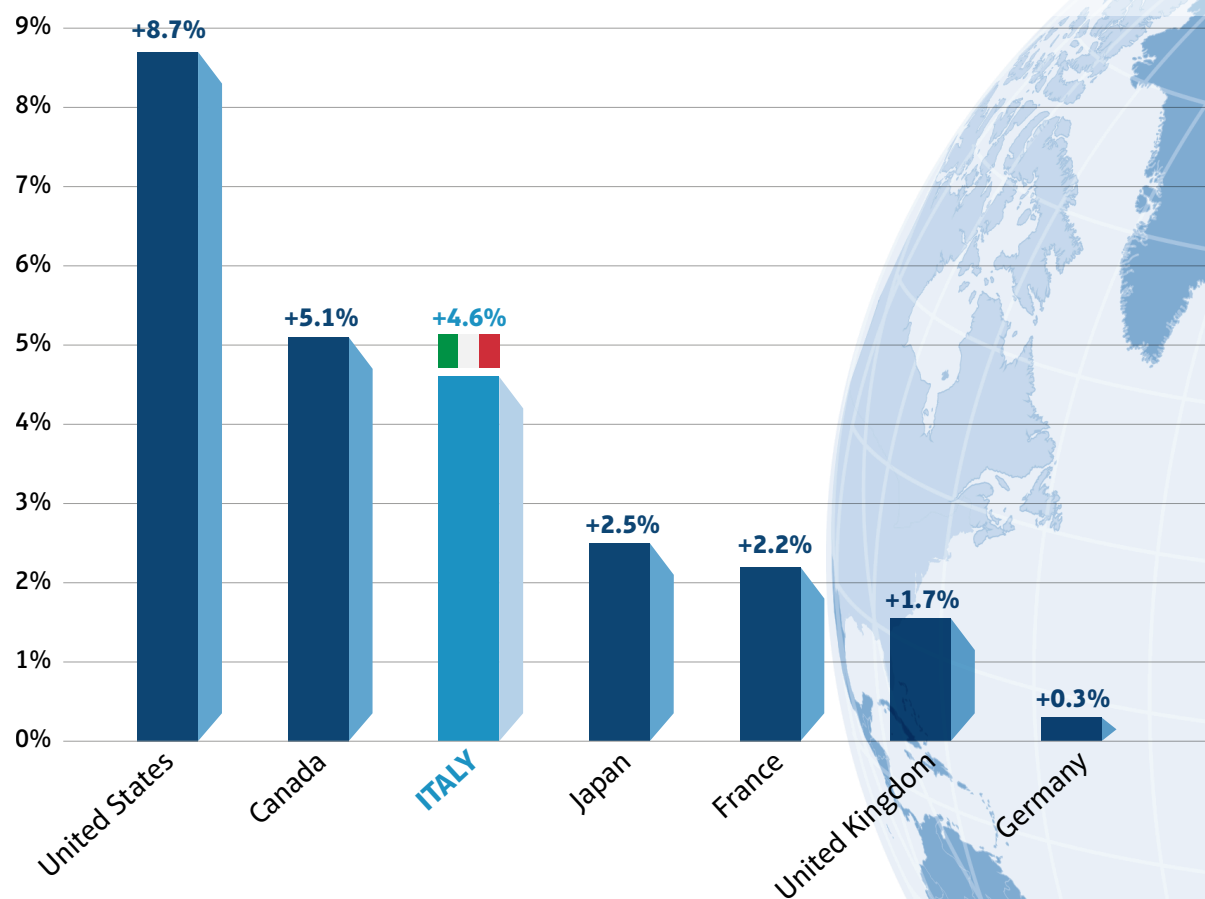
	1964-1973	1974-1983	1984-1993	1994-2003	2004-2013	2014-2023	Whole period 1964-2023
 United States	3.2%	1.2%	2.3%	2.2%	0.9%	1.6%	1.9%
 ITALY	4.7%	2.1%	2.1%	1.6%	-0.8%	1.1%	1.8%
 United Kingdom	3.2%	1.2%	2.3%	2.9%	0.4%	0.9%	1.8%
 Japan	7.9%	2.4%	3.5%	0.9%	0.7%	0.8%	2.7%
 Germany	3.7%	1.9%	1.1%	1.3%	1.4%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

* Until 2022, datum for 2023 not available

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

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

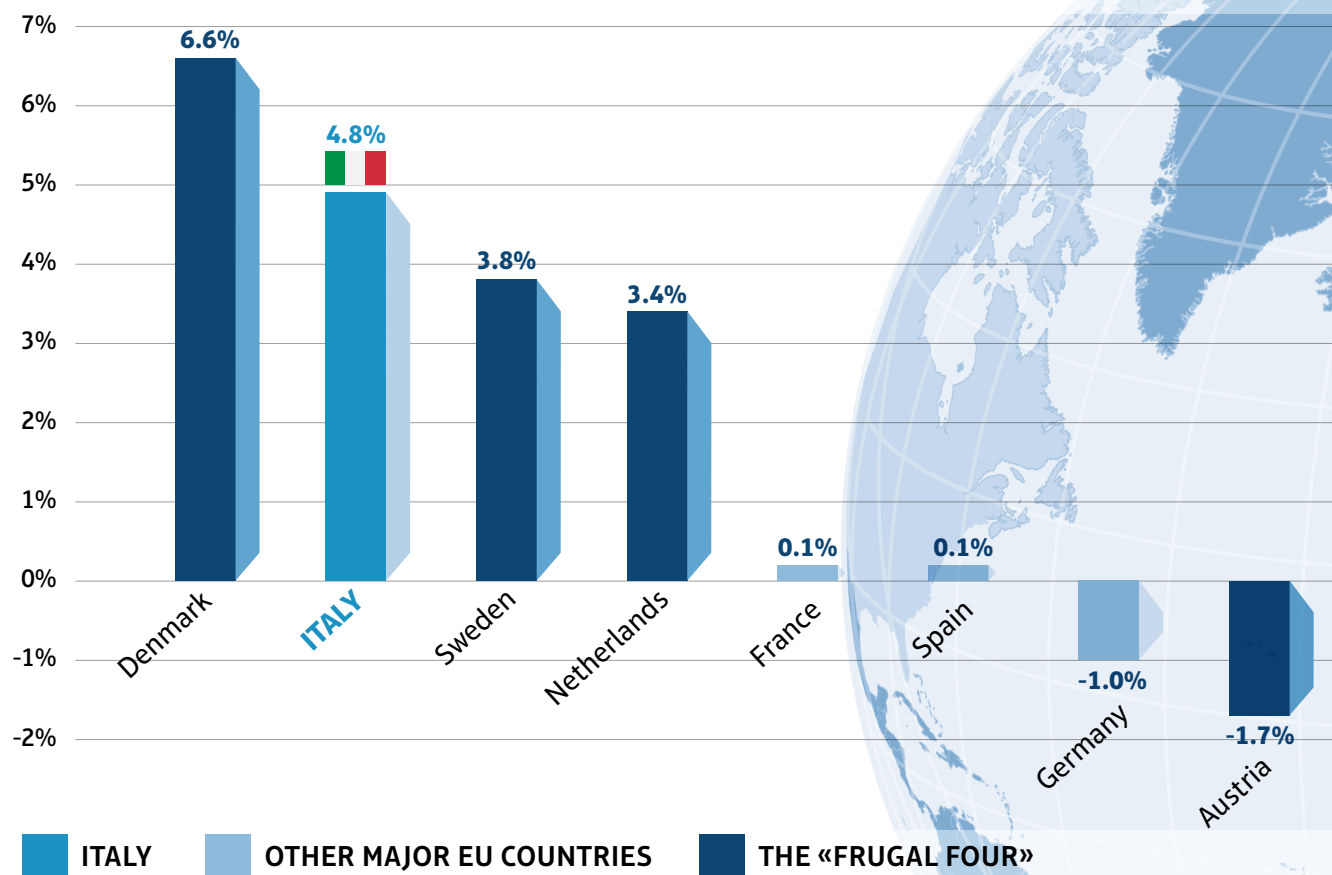
GDP growth: 1st quarter 2024 vs 4th quarter 2019
(chained volume estimates, seasonally adjusted)



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

GDP PER CAPITA GROWTH ITALY OUTPERFORMS MAJOR EU COUNTRIES

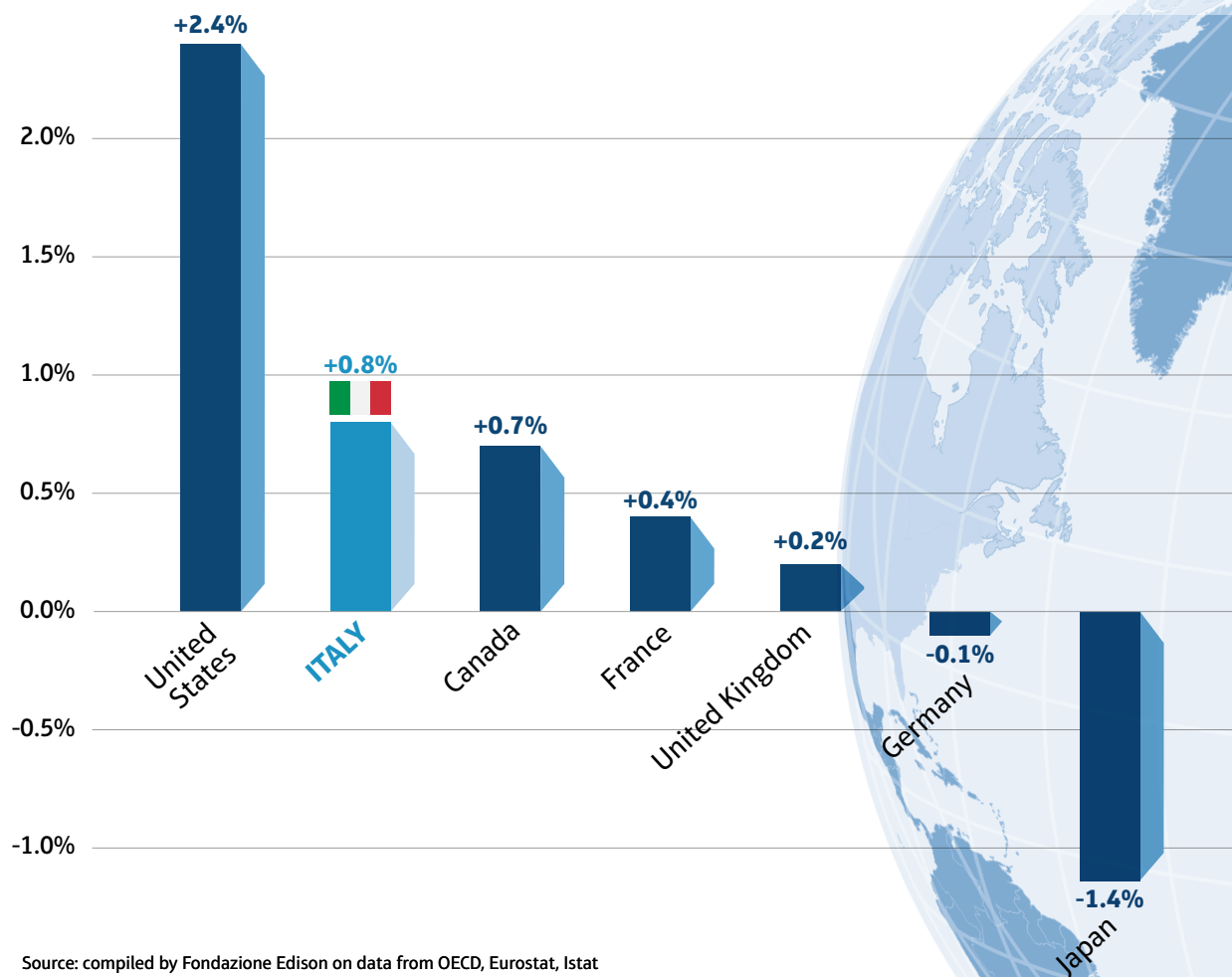
Per capita GDP growth: 2020-2023
(2023 vs 2019; % change)



Source: compiled by Fondazione Edison on data from Eurostat

GDP GROWTH G7 COUNTRIES LATEST DATA: THE LAST THREE QUARTERS

GDP growth: 1st quarter 2024 vs 2nd quarter 2023
(chained volume estimates, seasonally adjusted)



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

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

GDP real growth
(% change)

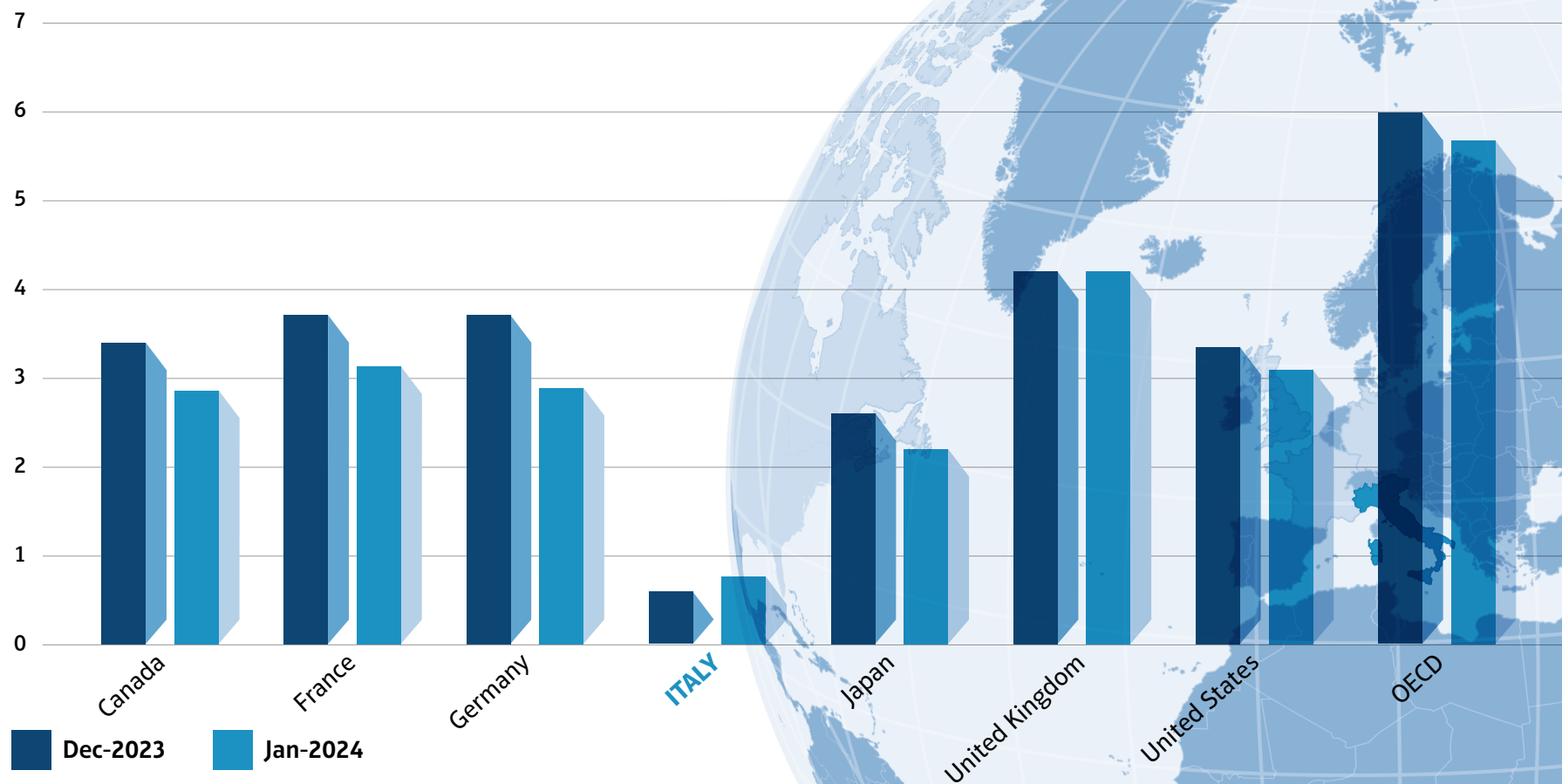
	2021	2022	2023
 Germany	3.2%	1.8%	-0.3%
 France	6.4%	2.5%	0.7%
 ITALY	8.3%	4.0%	0.9%

Source: Eurostat

PRICES

INFLATION IN ITALY IS THE LOWEST OF THE G7 ECONOMIES

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



Source: compiled by Fondazione Edison on data from OECD

SECTION 2

Manufacturing and international trade



INDUSTRY

ITALY IS AN IMPORTANT MANUFACTURING ECONOMY...

Manufacturing value added, 2021

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

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from World Bank

EXPORTS ... A LEADING EXPORTING COUNTRY ...

Total merchandise exports, 2023

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

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from WTO

EXPORTS

EXCLUDING TRANSPORT EQUIPMENT, ITALY IS FOURTH IN MERCHANDISE EXPORTS

Total merchandise exports excluding transport equipment, 2022

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

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

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

G7 ECONOMIES

OTHER G20 ECONOMIES

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

EXPORTS

AN IMPRESSIVE GROWTH: IN 2003 ITALY RANKED ONLY SEVENTH

Total merchandise exports excluding transport equipment, 2003

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

G7 ECONOMIES

OTHER G20 ECONOMIES

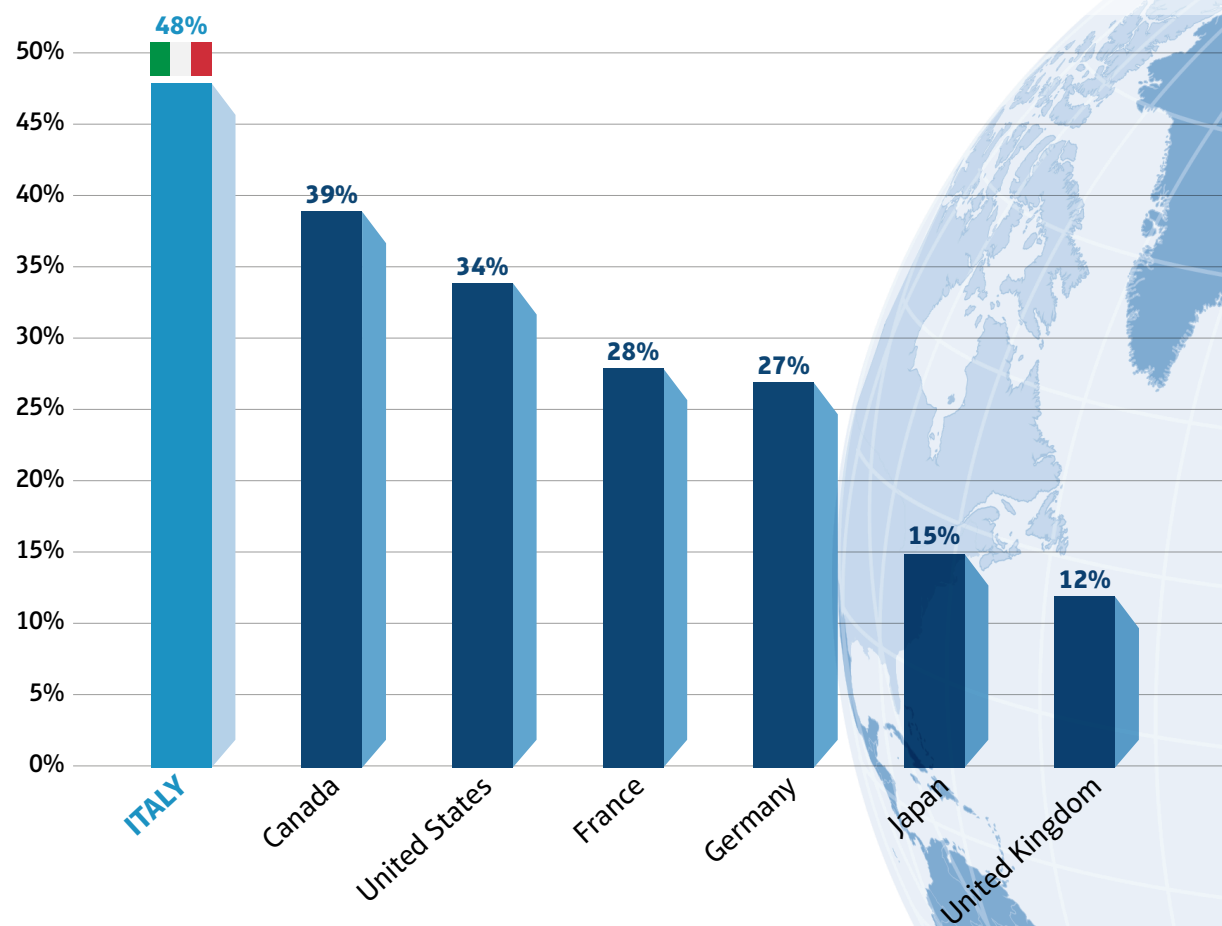
Source: compiled by Fondazione Edison on data from WTO, "World Trade Statistical Review 2023" and WTO database

EXPORTS

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

Merchandise export growth: 2015-2023

(2023 vs 2014; % change)



Source: compiled by Fondazione Edison on data from WTO

TRADE BALANCE

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

Total merchandise trade balance, 2023

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

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from WTO

TRADE BALANCE ... ITALY RANKS FIFTH IN MANUFACTURES

Manufactures trade balance, 2022

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

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from WTO

THE FUNDAMENTALS OF ITALY'S COMPETITIVENESS

1) A VERY LOW CONCENTRATION OF EXPORTED PRODUCTS

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

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

G7 ECONOMIES

OTHER G20 ECONOMIES

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

THE FUNDAMENTALS OF ITALY'S COMPETITIVENESS

2) A VERY LOW CONCENTRATION OF EXPORTING ENTREPRISES

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

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

G7 ECONOMIES

OTHER ECONOMIES

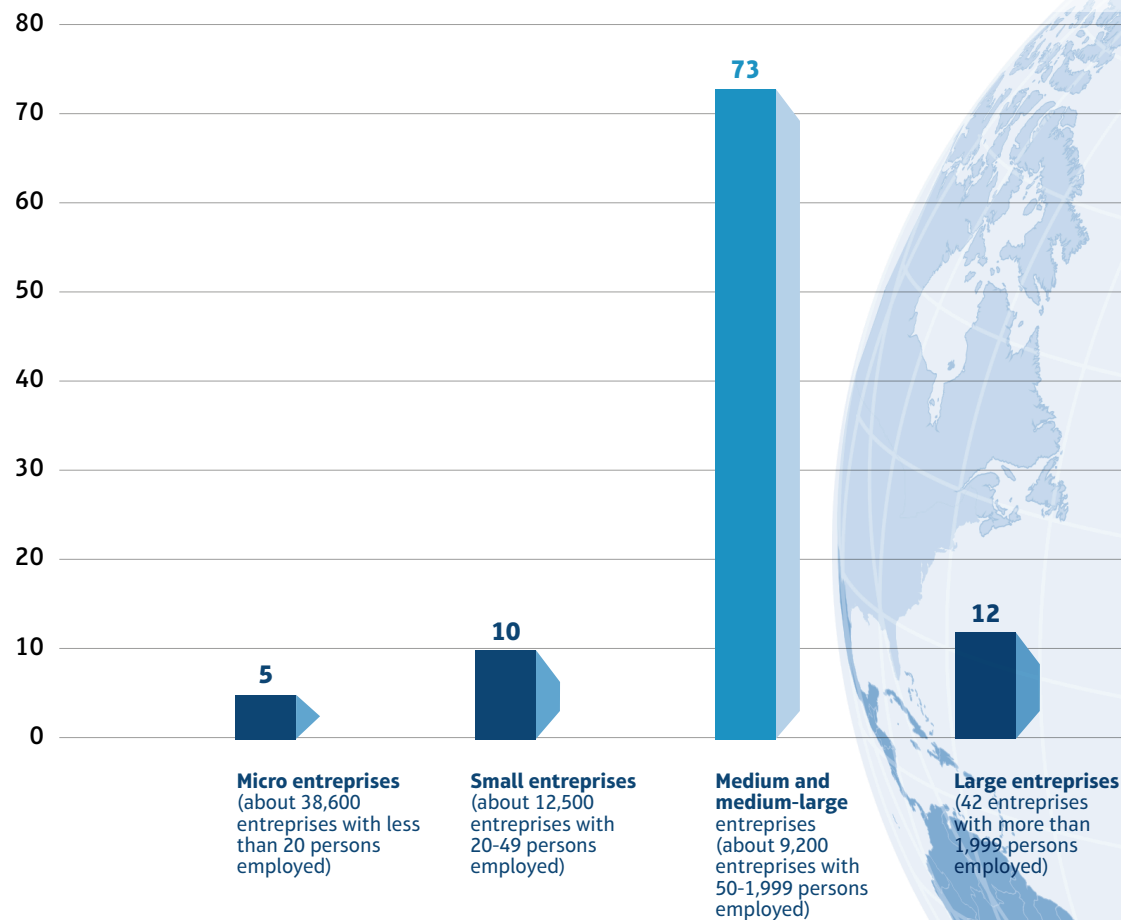
Source: compiled by Fondazione Edison on data from OECD

THE FUNDAMENTALS OF ITALY'S COMPETITIVENESS

3) THE ROLE OF MEDIUM AND MEDIUM-LARGE ENTREPRISES

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

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



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

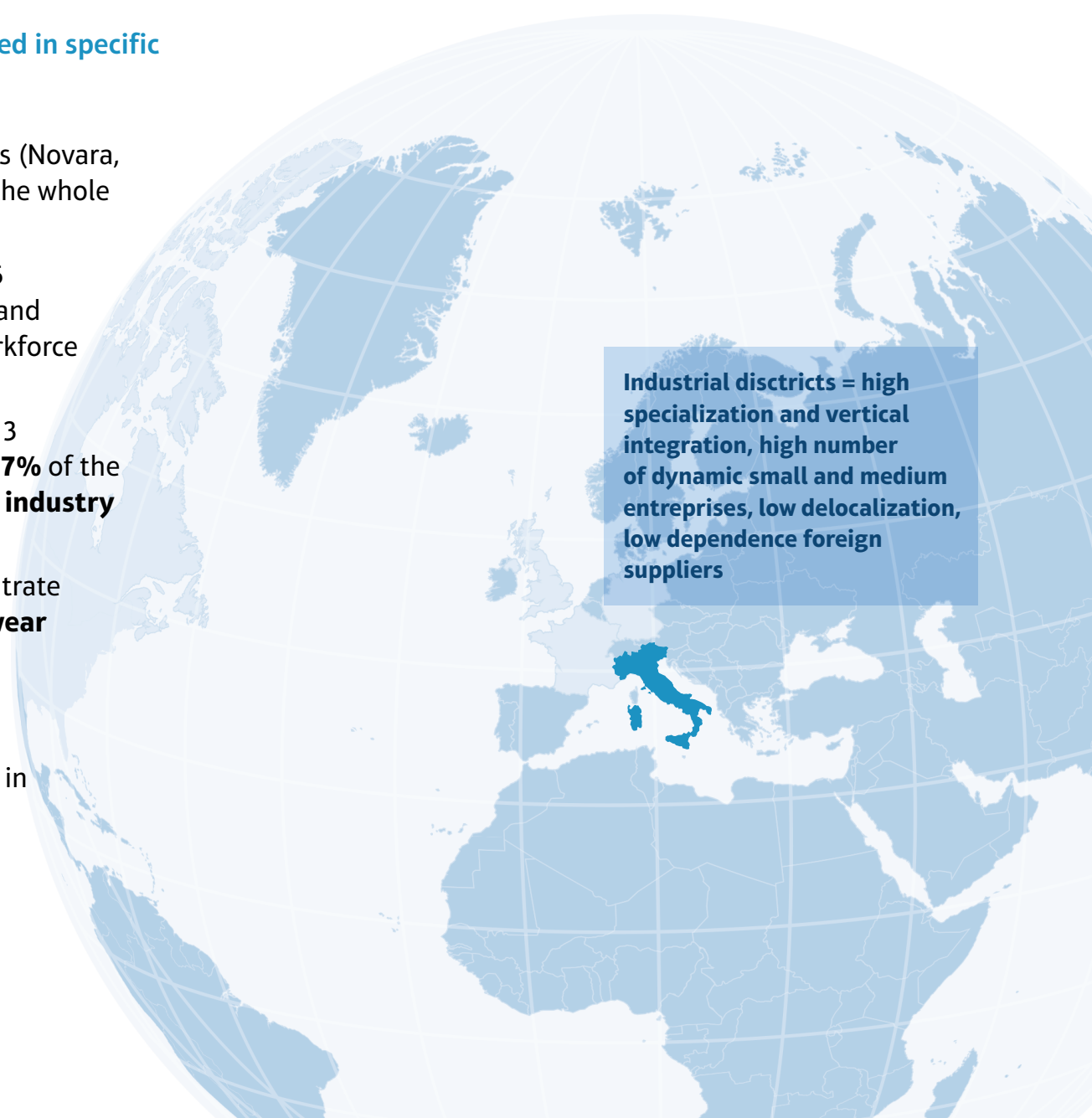
Source: compiled by Fondazione Edison on data from Istat

THE FUNDAMENTALS OF ITALY'S COMPETITIVENESS

4) THE ROLE OF INDUSTRIAL DISTRICTS (OR CLUSTERS)

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

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



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

THE FUNDAMENTALS OF ITALY'S COMPETITIVENESS

5) A SIGNIFICANT FLOW OF INVESTMENTS IN TECHNOLOGY

Gross fixed capital formation: machinery and equipment, 2021

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

G7 ECONOMIES

TECHNOLOGY - ITALY HAS A HIGHLY ROBOTIZED MANUFACTURING INDUSTRY

A) THE CASE OF THE MACHINERY AND METAL PRODUCTS SECTOR

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

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

G7 ECONOMIES

OTHER G20 ECONOMIES

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

TECHNOLOGY - ITALY HAS A HIGHLY ROBOTIZED MANUFACTURING INDUSTRY

B) THE CASE OF FOOD, BEVERAGES AND TOBACCO SECTOR

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

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

* Australia and New Zealand

G7 ECONOMIES

OTHER G20 ECONOMIES

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

Exports of pharmaceutical products

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

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from UN Comtrade

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

List of countries for the selected product in 2022

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



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

List of countries for the selected product in 2022

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



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

List of countries for the selected product in 2022

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



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

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

This indicator is based on 5 sub-indicators:

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



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

YEAR 2022

(top 10 in blue)

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

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

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

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

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

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

(YEAR 2022 - HS2022 CLASSIFICATION)

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

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

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

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

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

SOME EXAMPLES OF PRODUCTS SUPPLIED BY ITALY TO G7 COUNTRIES

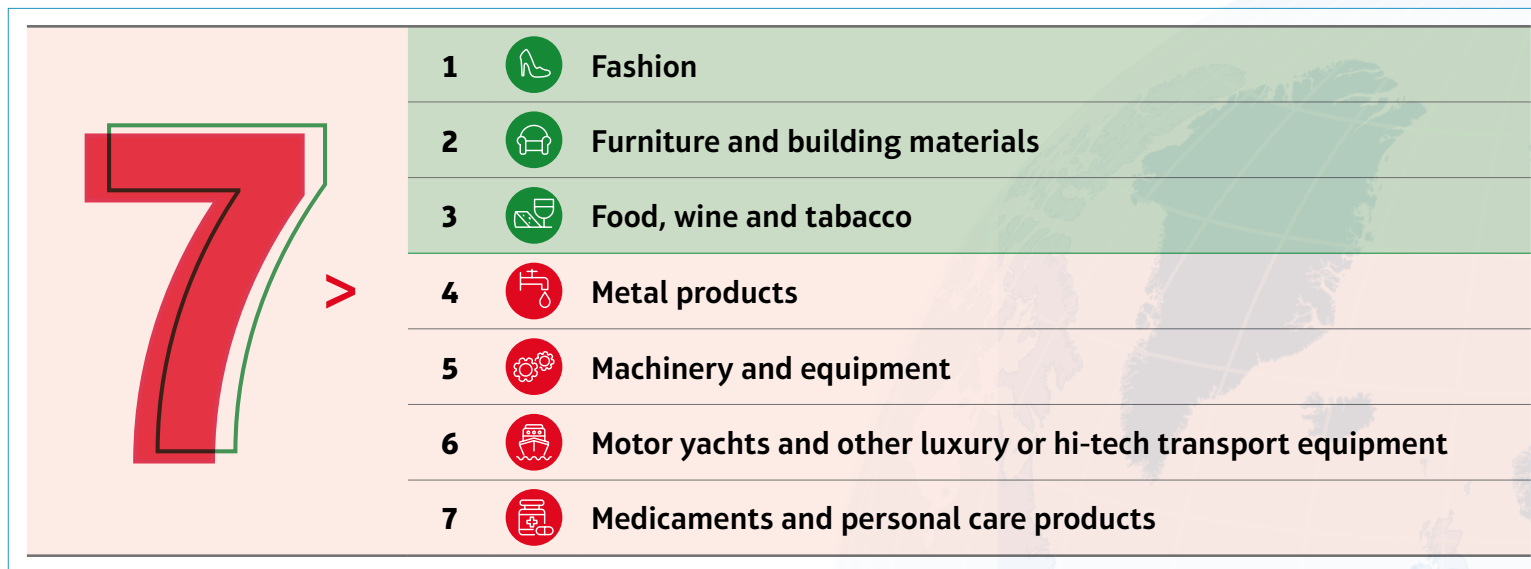
YEAR 2022

Italy is the first supplier of:

- Motor cars of a cylinder capacity > 3,000 cm³ imported by **GERMANY** (2021): **793 millions USD**
- Motor cars of a cylinder capacity > 3,000 cm³ imported by **JAPAN**: **496 millions USD**
- Motorboats of a length > 7.5 m imported by **UNITED STATES**: **502 millions USD**
- Cheese imported by **FRANCE**: **875 millions USD**
- Cheese imported by **UNITED KINGDOM**: **383 millions USD**
- Tomatoes prepared or preserved imported by **GERMANY**: **439 millions USD**
- Wine in bottles imported by **UNITED STATES**: **1,702 millions USD**
- Tobacco substitutes imported by **JAPAN**: **1,255 millions USD**
- Packing or wrapping machines imported by **UNITED STATES**: **378 millions USD**
- Handbags and footwear of leather imported by **CANADA**: **204 millions USD**

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

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



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

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

Source: compiled by Fondazione Edison on data from ITC

THE 3Fs AND 4Ms

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

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

Source: compiled by Fondazione Edison on data from ITC

THE 3Fs AND 4Ms

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

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

Source: compiled by Fondazione Edison on data from ITC

THE 3Fs AND 4Ms

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

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

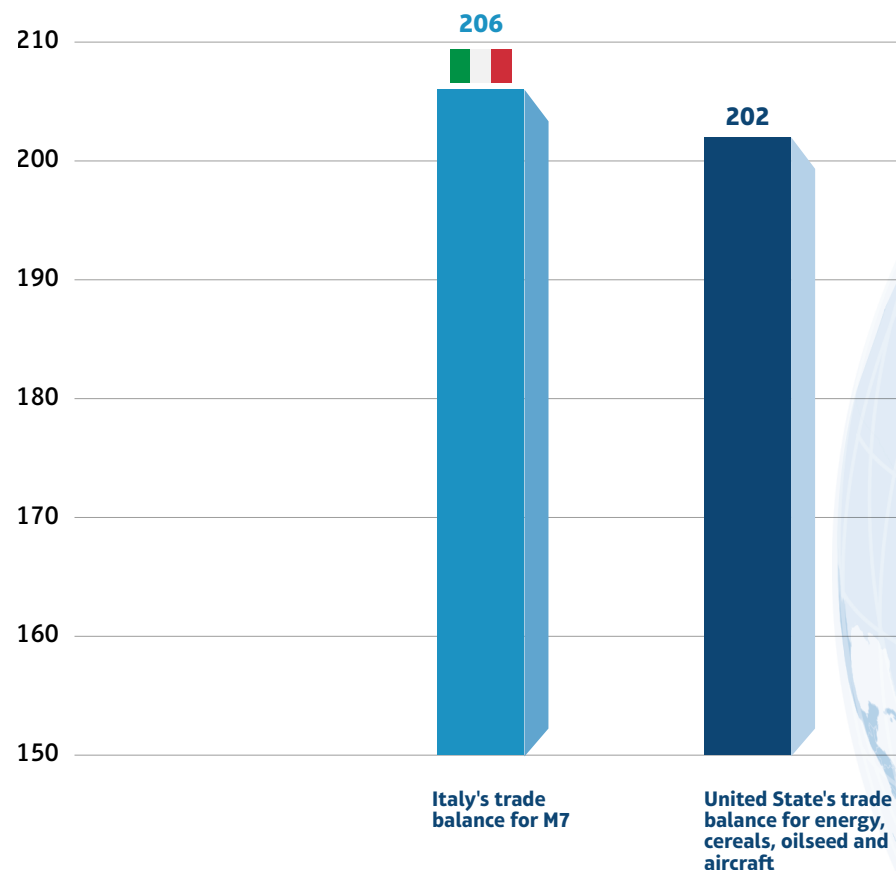
Source: compiled by Fondazione Edison on data from ITC

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

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

A trade balance comparison, 2023

(bn USD)



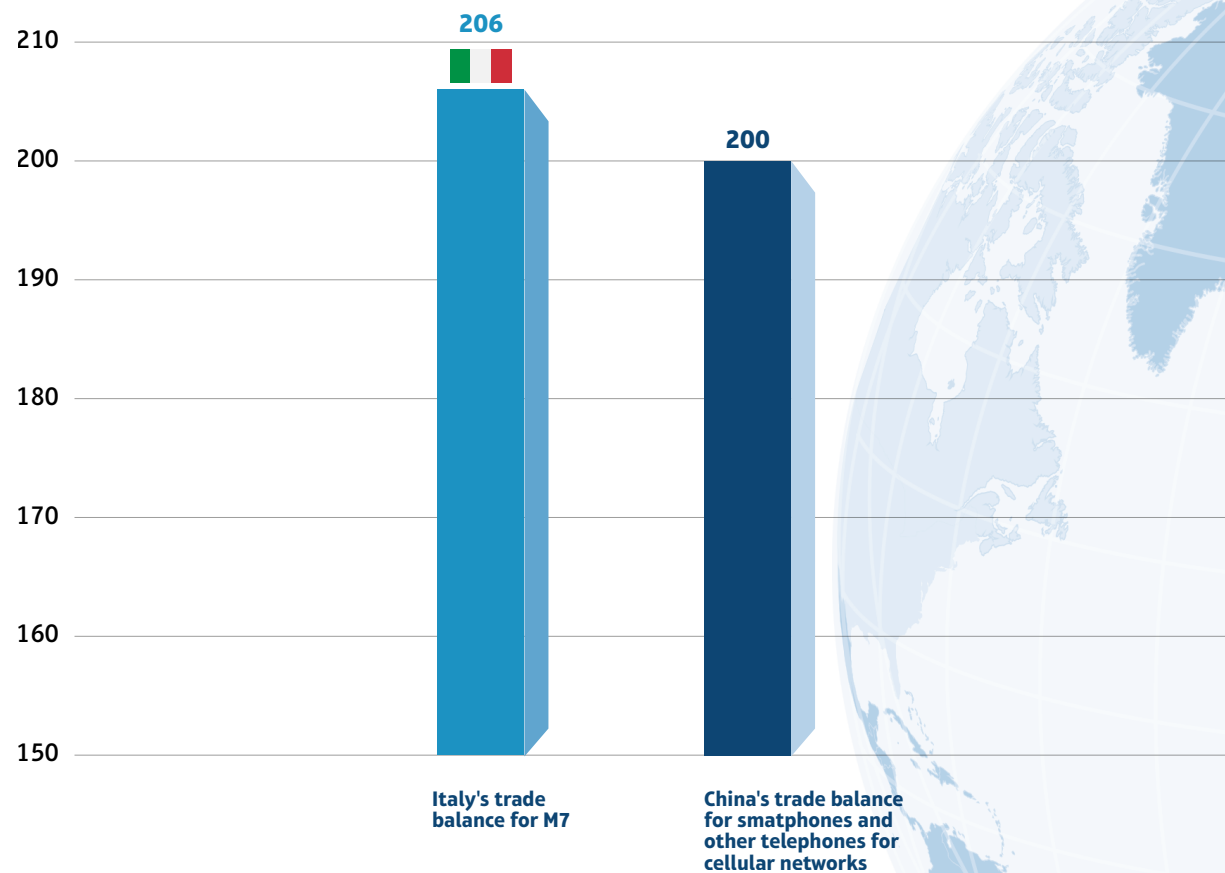
Source: compiled by Fondazione Edison on data from ITC

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

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

A trade balance comparison, 2023

(bn USD)



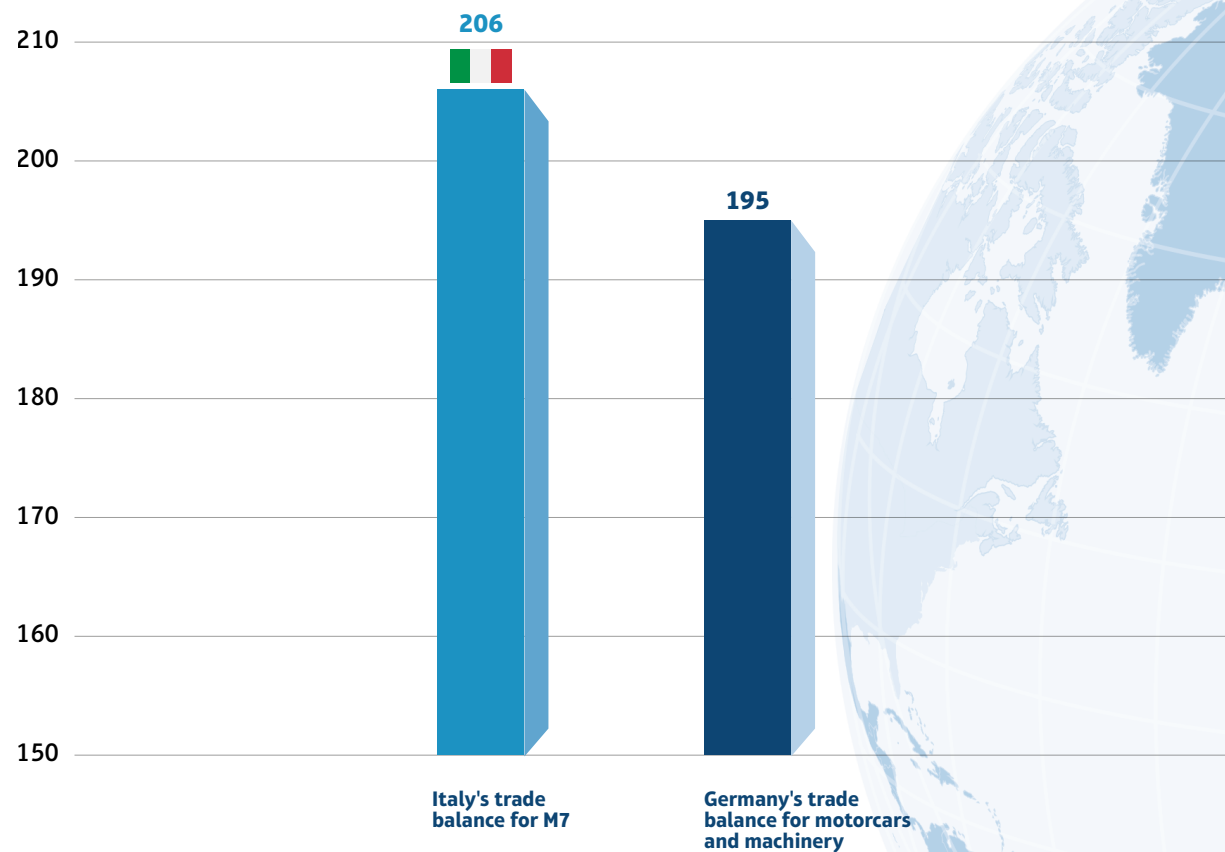
Source: compiled by Fondazione Edison on data from ITC

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

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

A trade balance comparison, 2023

(bn USD)



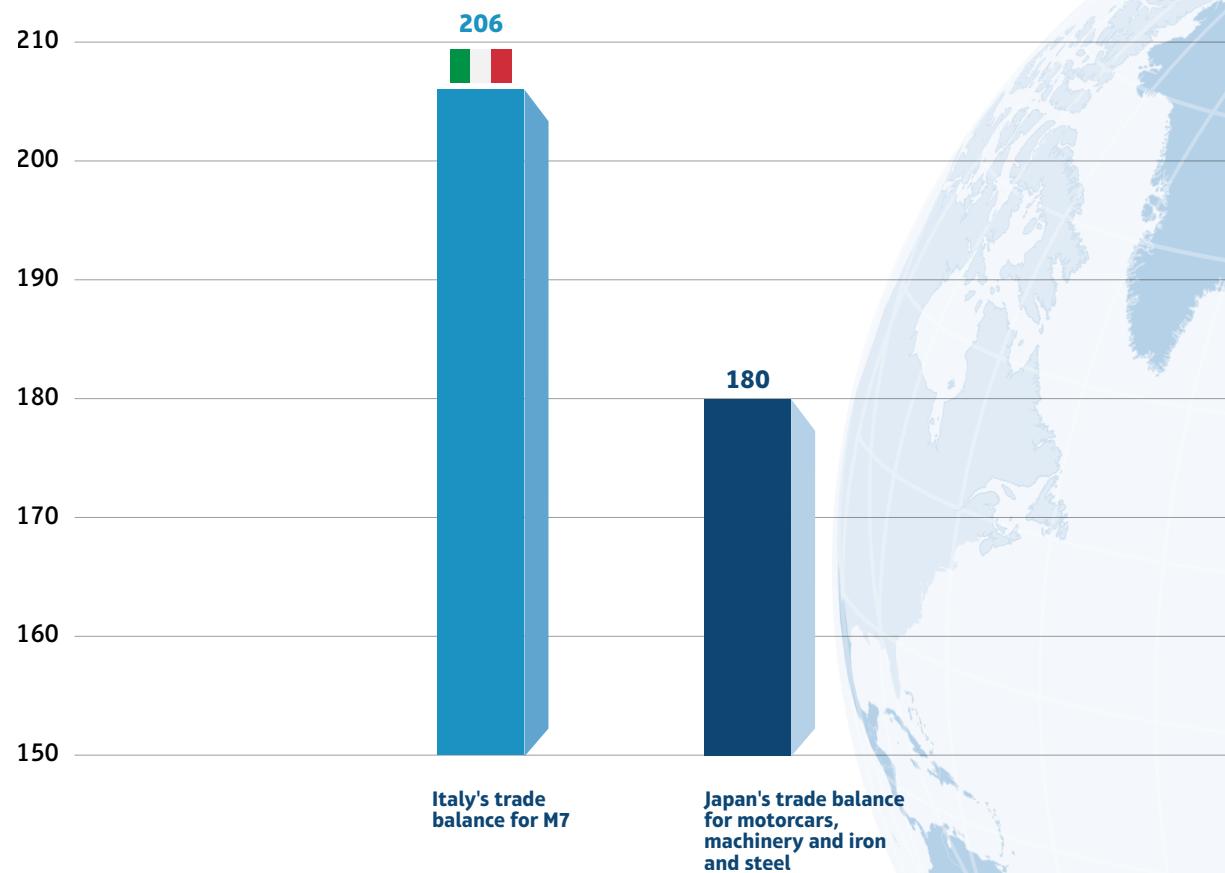
Source: compiled by Fondazione Edison on data from ITC

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

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

A trade balance comparison, 2023

(bn USD)



Source: compiled by Fondazione Edison on data from ITC

SECTION 3

Agriculture and food

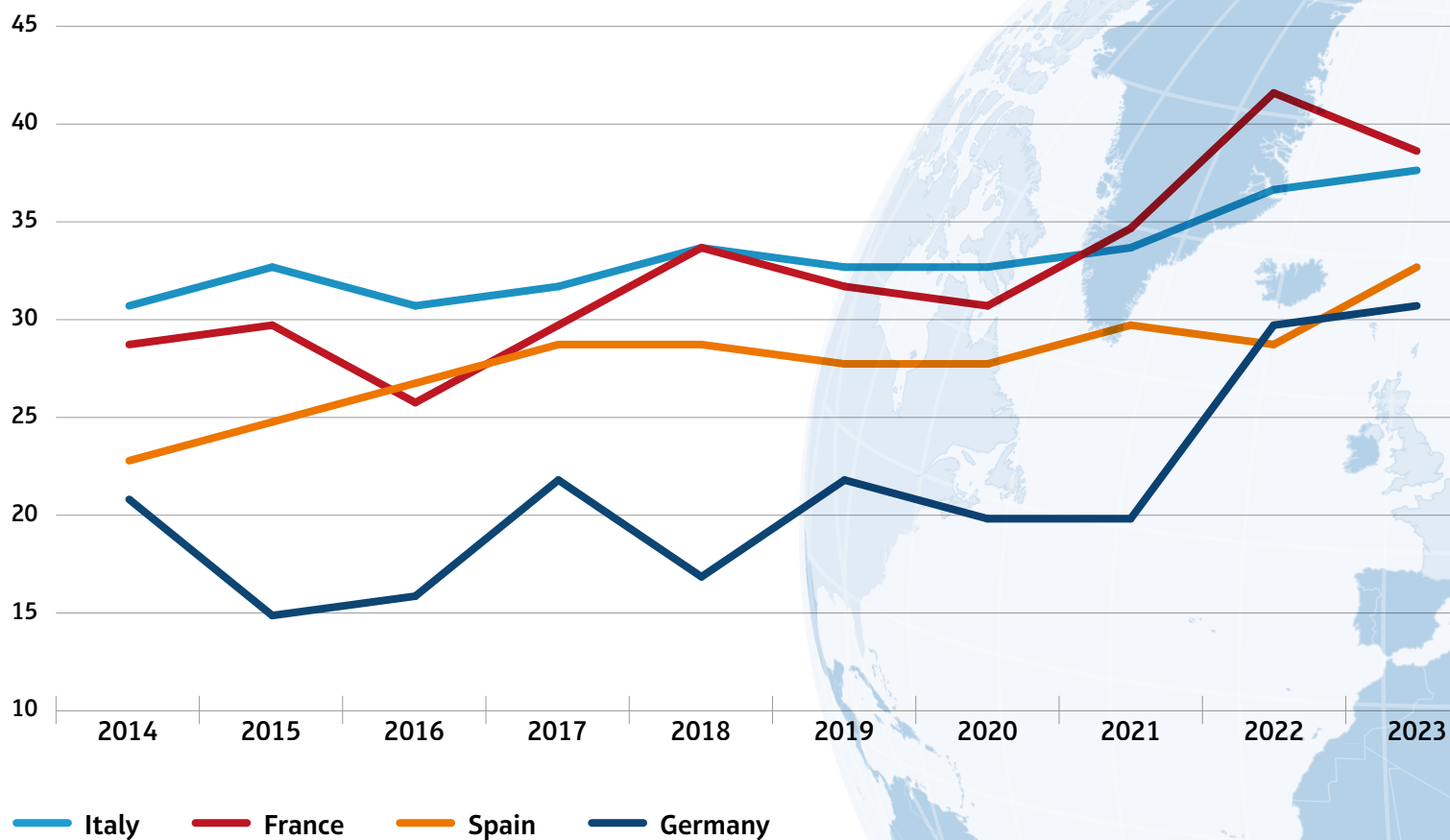


AGRICULTURE

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

Gross value added of the “agricultural industry”

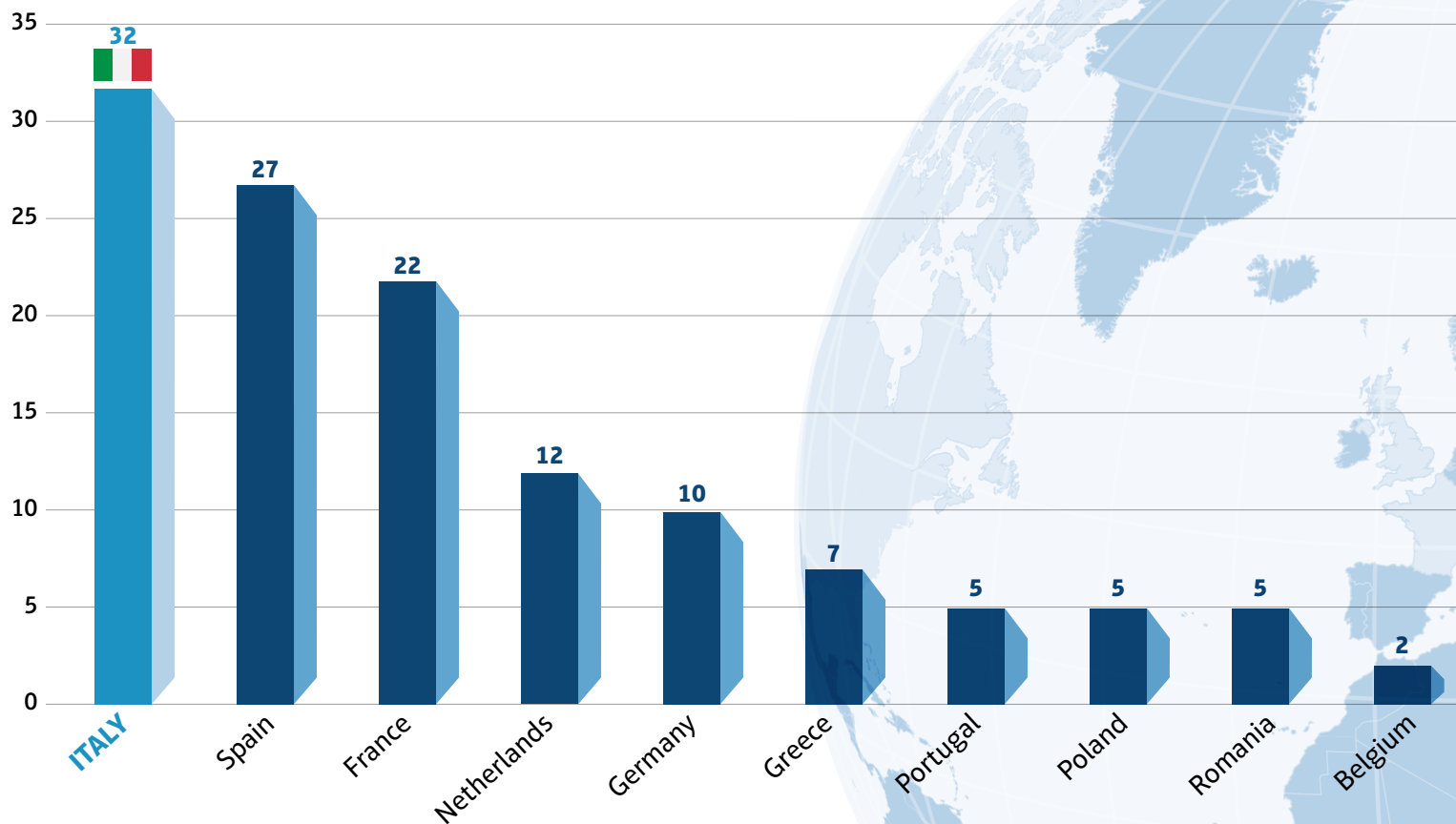
(bn EUR)



Source: compiled by Fondazione Edison on data from Eurostat

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

(production value at basic prices, bn EUR)



Source: compiled by Fondazione Edison on data from Eurostat

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

(year 2022)



★ **ITALY IS ALSO
THE GLOBAL
LEADER**



Tomatoes



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



Artichokes ★



Eggplants



Broccoli rabe and
other brassicas n.e.c.



Endives



Grapes for wines



Grapes for table use



Pears for fresh
consumption



Peaches



Nectarines



Apricots



Kiwis



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



Muskmelons



Hazelnuts



Durum wheat



Rice★

★ 2021 data

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

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

(year 2022)



Lettuces



Courgettes
and marrows



Cauliflower
and broccoli



Chicory for fresh
consumption



Fresh beans



Celery



Asparagus



Garlic



Apples for fresh
consumption



Oranges



Clementines*



Yellow lemons*



Cherries



Figs



Plums



Olives for oil



Watermelons



Almonds



Chestnuts

* 2021 data

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

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

(year 2022)



Spinach



Radishes



Strawberries
(grown in greenhouses)



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

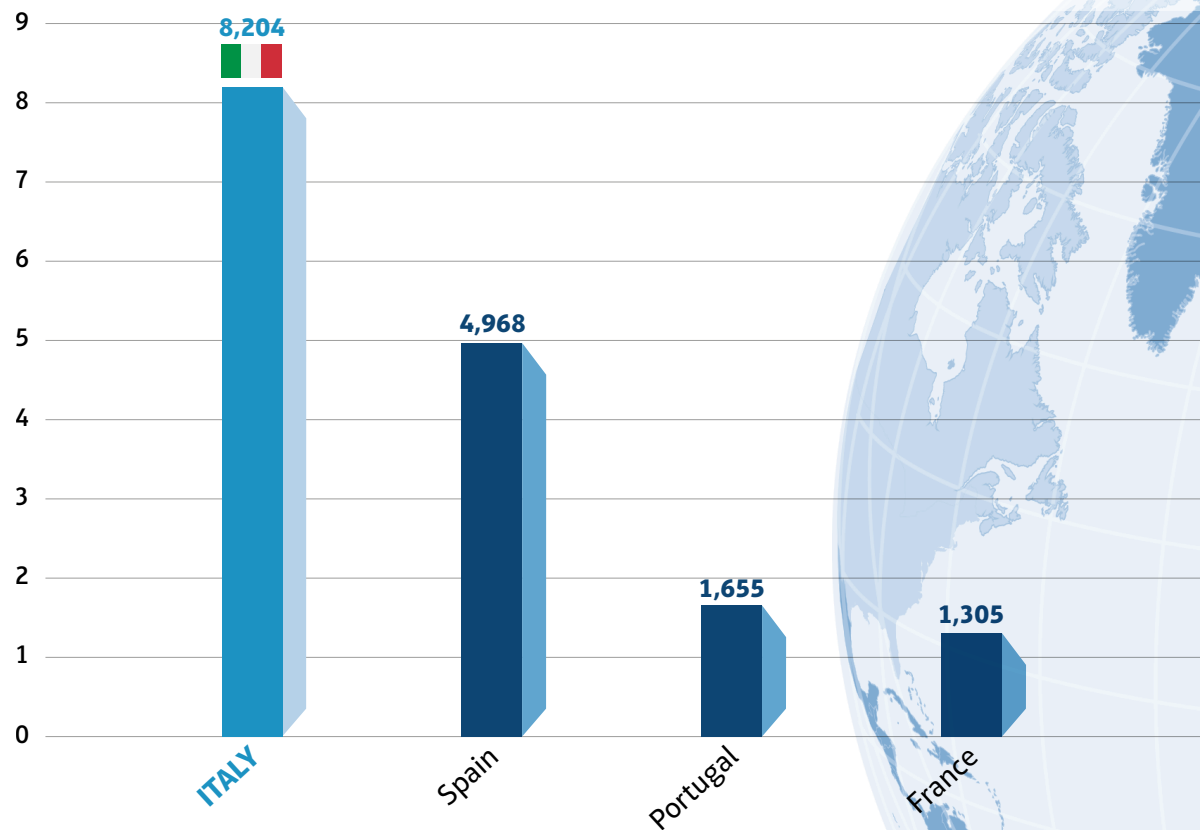


Olives for table use

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

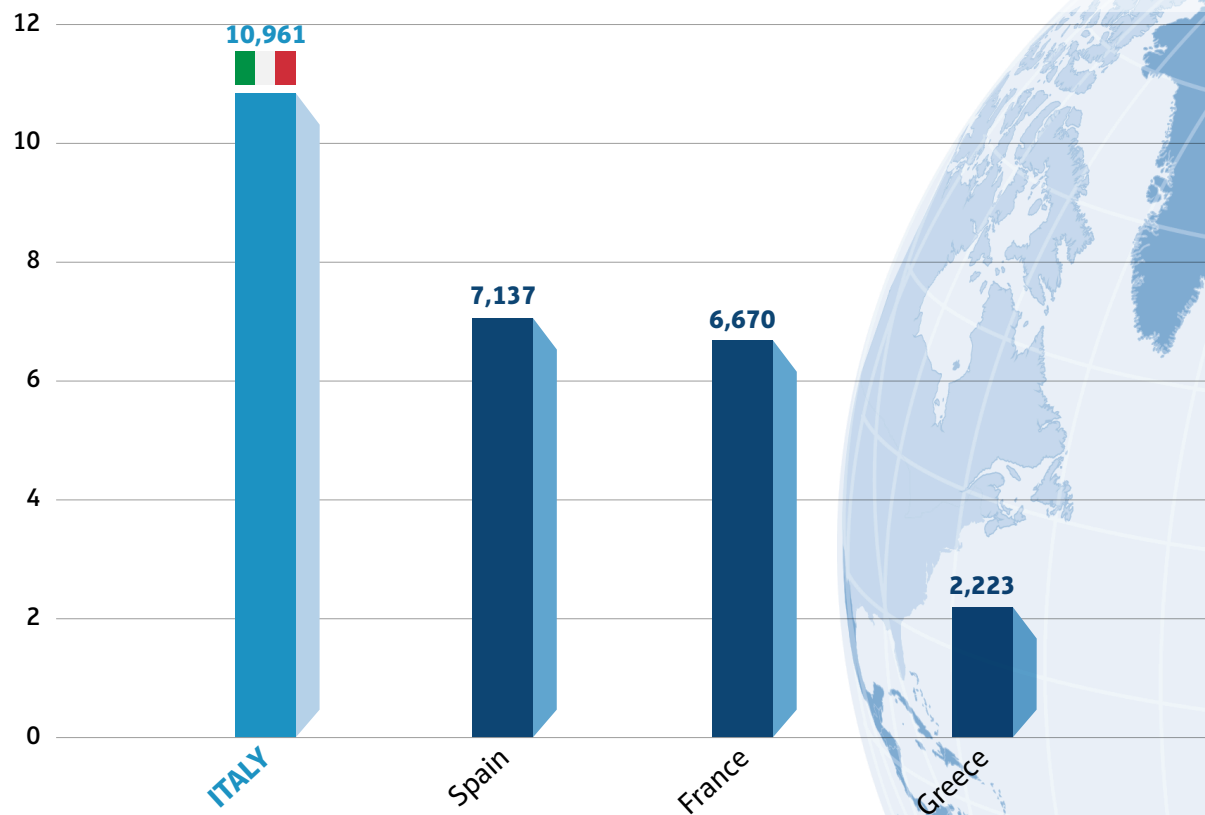
ITALIAN LEADERSHIP IN THE «MAGNIFICENT SEVEN» FRESH VEGETABLES OF THE ITALIAN AGRICULTURE

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



Source: compiled by Fondazione Edison on data from Eurostat

Total production of grapes, peaches, nectarines, apricots, pears, kiwis and hazelnuts, 2021
(1,000 t)



Source: compiled by Fondazione Edison on data from Eurostat

AGRICULTURE

ITALY IS A WORLD LEADER IN ORGANIC AGRICULTURE

Organic agriculture: share of total agricultural area, 2020

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

G7 ECONOMIES

OTHER G20 ECONOMIES

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

FOOD
ITALY IS FAMOUS FOR PASTA...

EU pasta production and trade, 2022

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



Main importing EU members

Germany
414,758 tonnes
27% of the EU total

France
358,117 tonnes
23% of the EU total



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

eurostat 

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

FOOD

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



Parmigiano Reggiano
4 million wheels
produced in 2022

Grana Padano
5.2 million wheels
produced in 2022

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

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

FOOD ITALY IS FAMOUS FOR PROSCIUTTO DI PARMA...

Parma Ham Branch



3,600
Pig farms



84
Abbatoirs



3,000
Processing
workers in the
sector



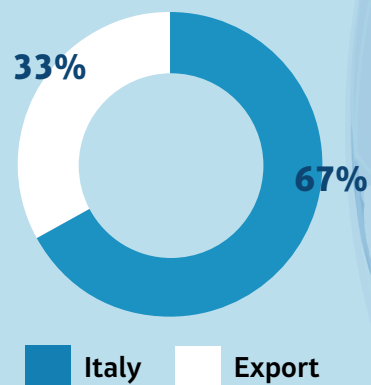
50,000
Employees
in the wholebranch

800 million euros
production value

290 million euros
export turnover

133
Parma Ham
producing companies

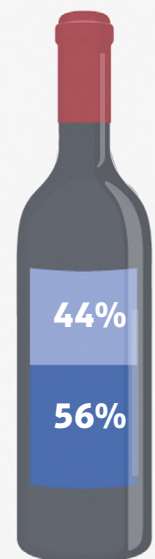
7,850,000
Parma Ham
branded in 2022



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

FOOD
ITALY IS FAMOUS FOR ITS WINES...

EU members' wine exports, 2022
(litres)



Exports
7.2 billion

■ outside EU
■ inside EU

**TOP
EXTRA-EU
EXPORT DESTINATIONS**



UK & USA
0.7 billion each

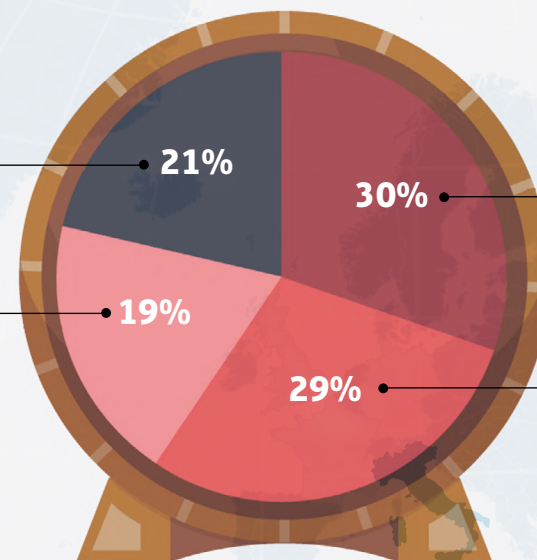
**TOP
EU EXPORTERS**

Other
1.5 billion

France
1.4 billion

Italy
2.2 billion

Spain
2.1 billion



FOOD

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

List of countries for the selected product in 2022

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



FOOD

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

List of countries for the selected product in 2022

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



FOOD

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

List of countries for the selected product in 2022

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



FOOD

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

List of countries for the selected product in 2022

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



SECTION 4

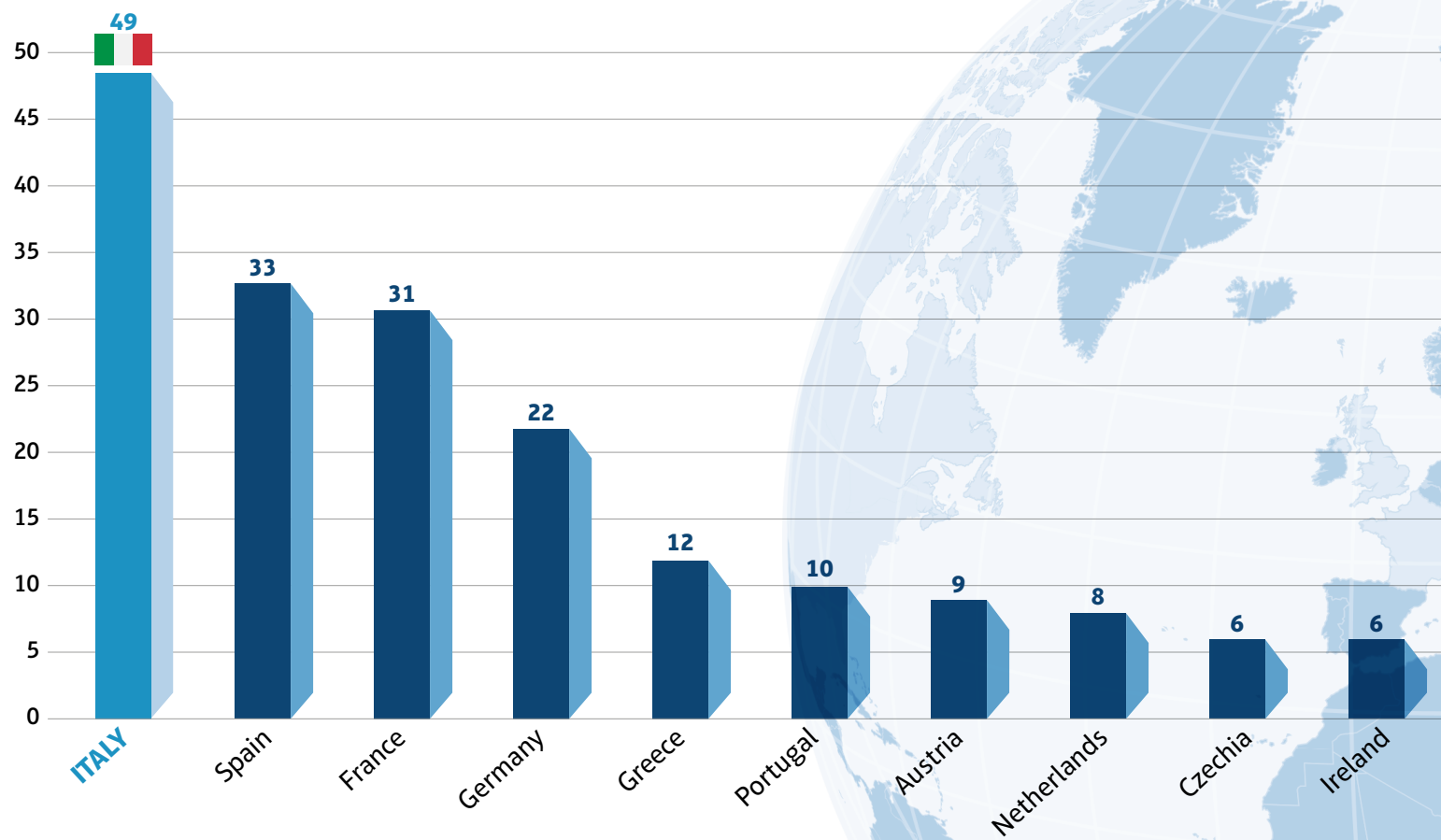
Tourism



TOURISM

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

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



Source: compiled by Fondazione Edison on data from Eurostat

TOURISM

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

Nights spent in Italy by international tourists, 2019

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

G7 ECONOMIES

OTHER G20 ECONOMIES

OTHER COUNTRIES OR AREAS

Unesco World Heritage List, 2023

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

G7 ECONOMIES

OTHER G20 ECONOMIES

Source: compiled by Fondazione Edison on data from Unesco

SECTION 5

Public and private finance



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

General government gross debt, 2023

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

G7 ECONOMIES

OTHER G20 ECONOMIES

* Inherited from the 80s

* Fiscal Monitor, October 2023

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

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

Non-resident holding of general government gross debt, 2023

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

G7 ECONOMIES

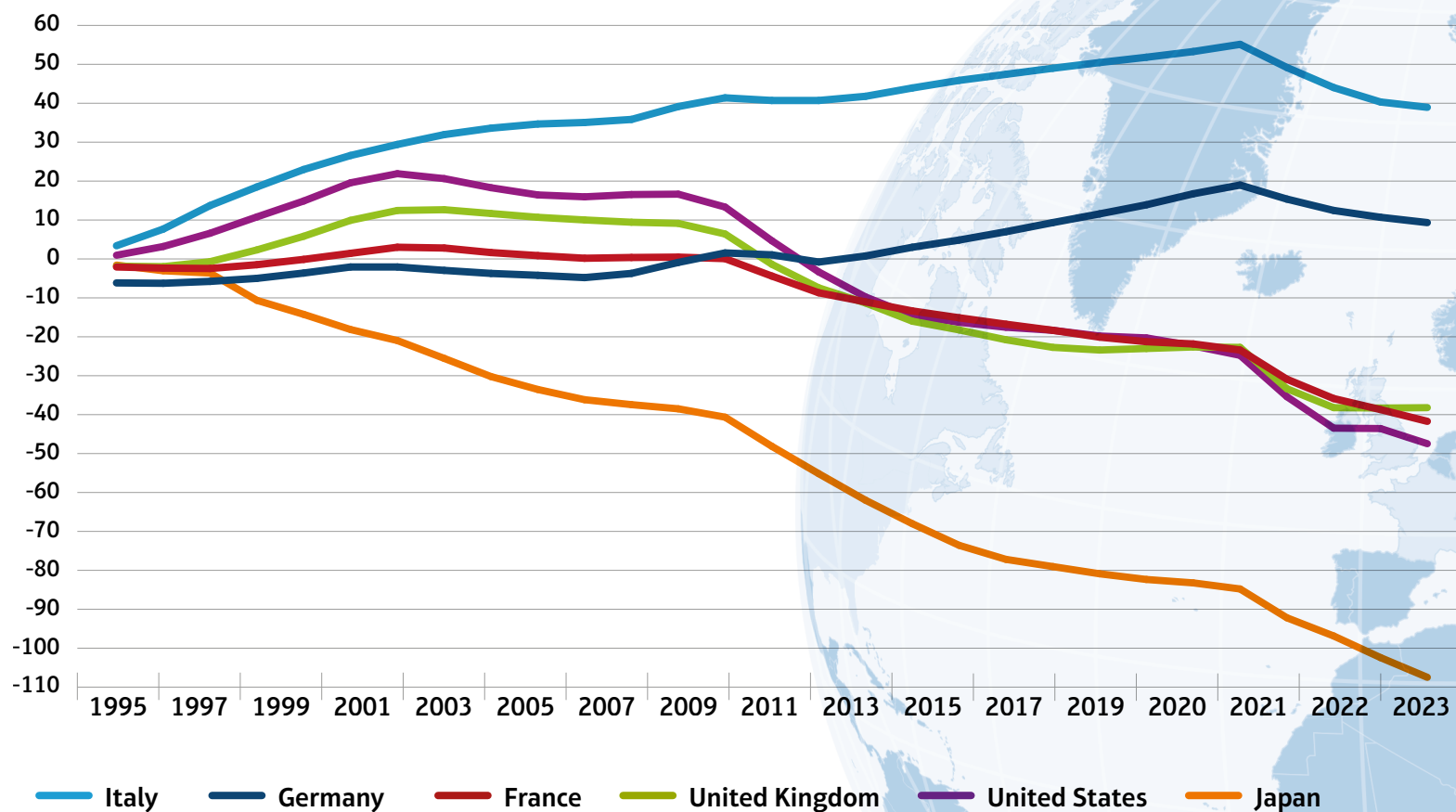
OTHER G20 ECONOMIES

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

LONG-TERM GENERAL GOVERNMENT PRIMARY BALANCE TRENDS

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

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



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

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

Italy's debt rise stemmed exclusively from interest

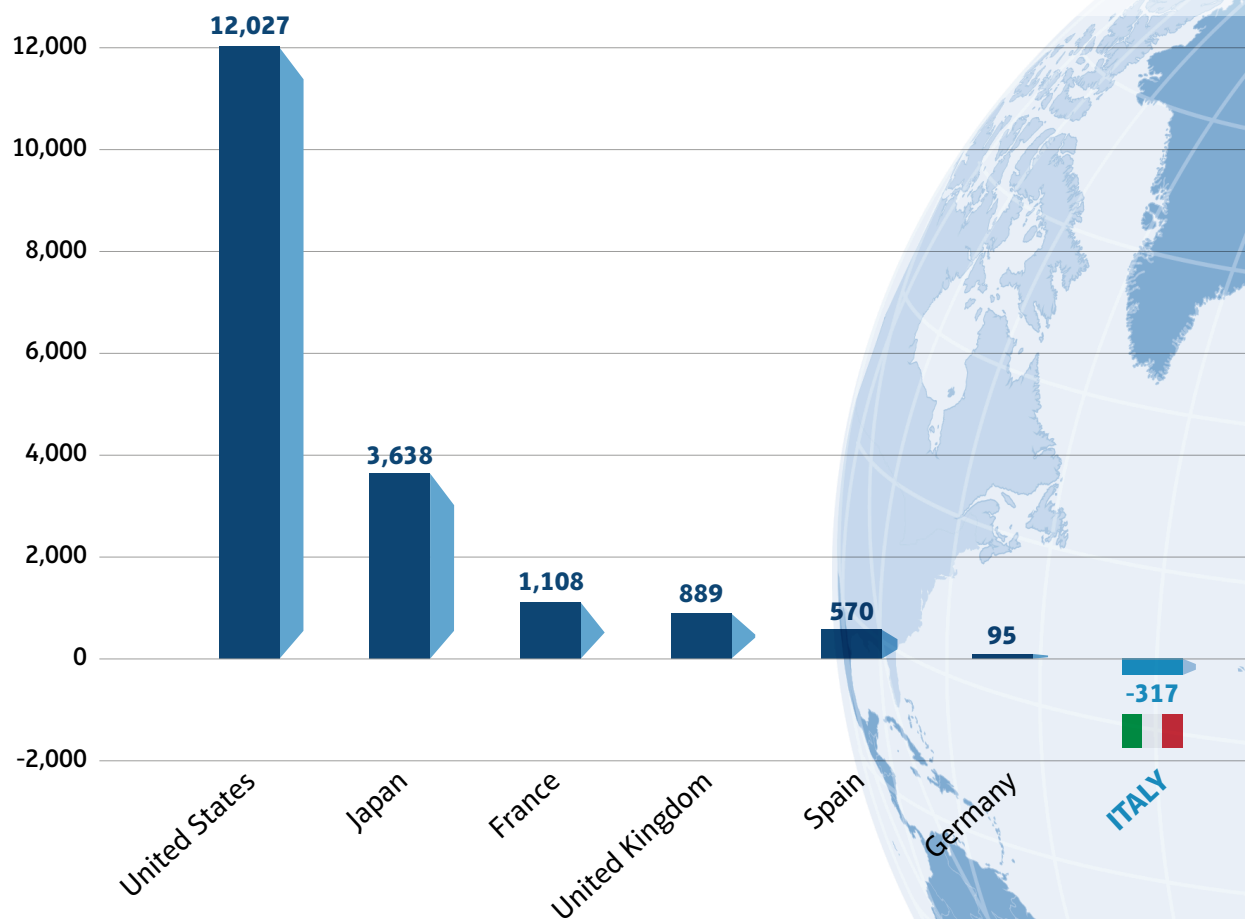
Source: compiled by Fondazione Edison on data from European Commission AMECO database

GENERAL GOVERNMENT DEBT IN A LONG-TERM PERSPECTIVE

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

General government debt change excluding interest

(2023 vs 1995; bn EUR)



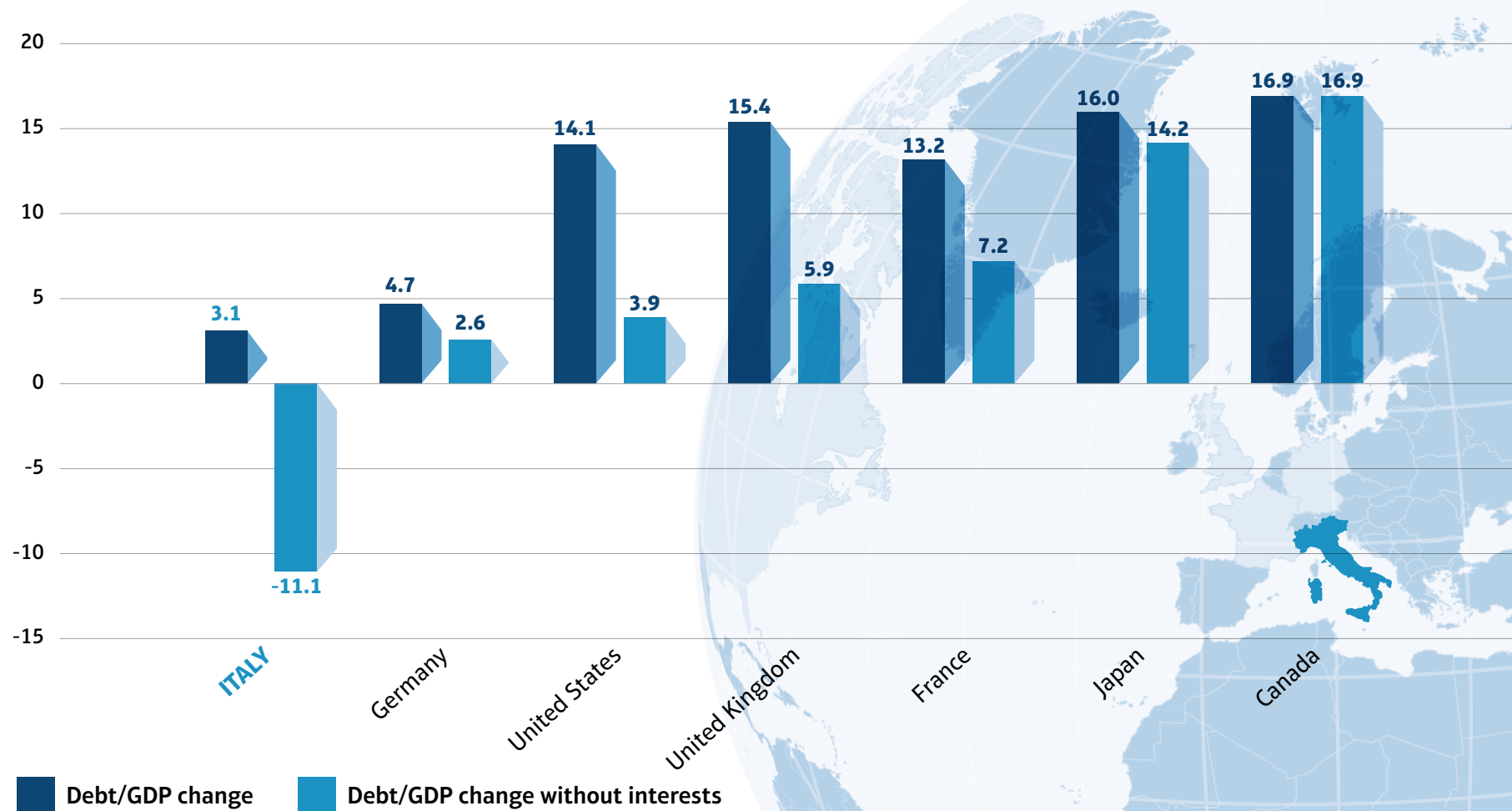
Note: data for Canada not available; Spain included for comparison purposes
Source: compiled by Fondazione Edison on data from European Commission AMECO database

GENERAL GOVERNMENT DEBT DURING AND AFTER THE PANDEMIC

ITALY PUMPED LESS DEBT THAN OTHER COUNTRIES INTO ITS ECONOMY

General government debt/GDP ratio change: 2020-2023

(2023 vs 2019; % of GDP)

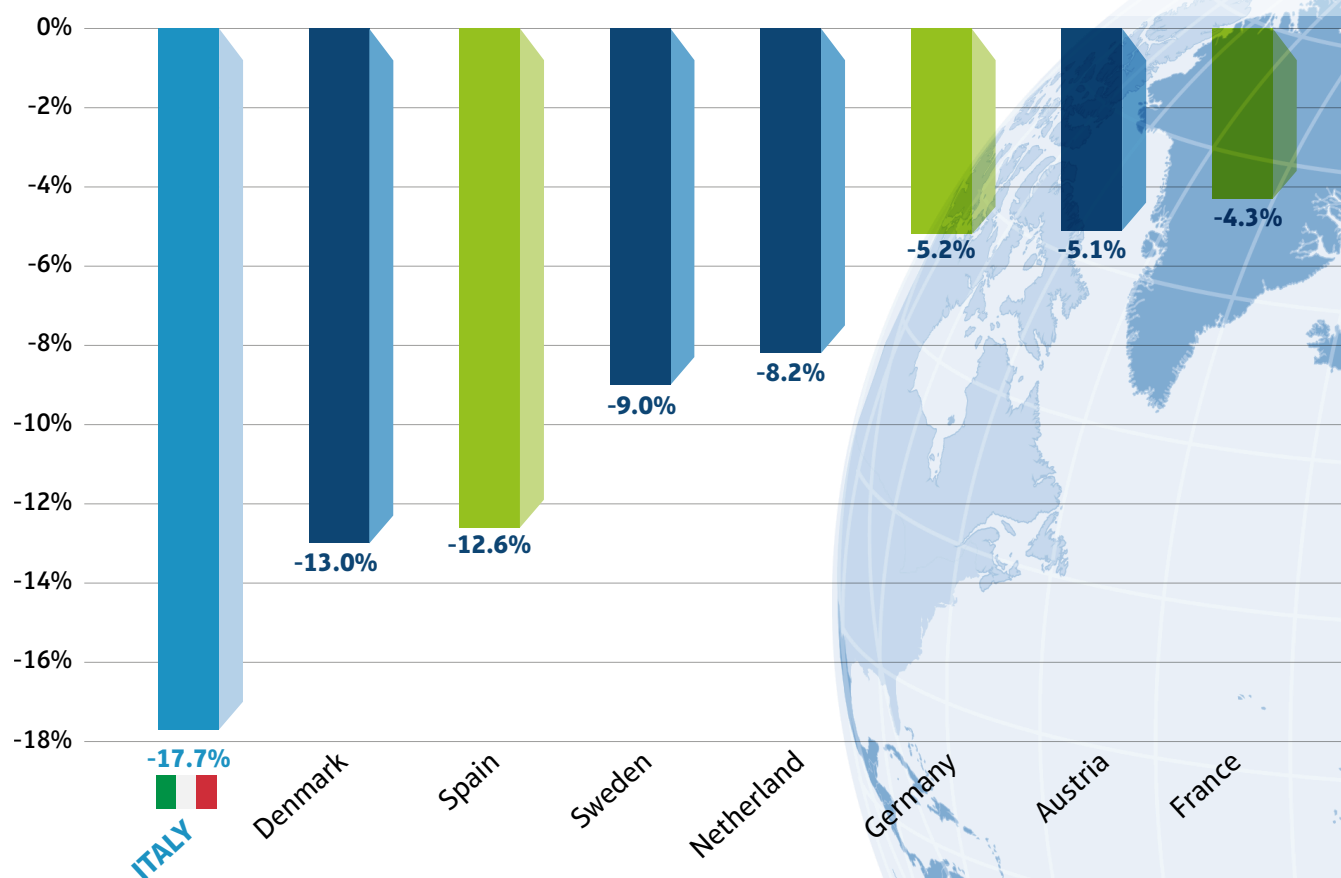


Source: compiled by Fondazione Edison on data from IMF, "Fiscal Monitor", April 2024

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

General government/GDP ratio change: 2021-2023

(2023 vs 2020; % of GDP)



The «frugal four» Italy Other major euroarea economies

Source: compiled by Fondazione Edison on data from Eurostat

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

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

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

G7 ECONOMIES

OTHER ECONOMIES

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

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

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

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

G7 ECONOMIES

OTHER ECONOMIES

ITALY HAS THE LOWEST HOUSEHOLD DEBT...

Total credit to households, 3rd quarter 2023

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

G7 ECONOMIES

OTHER ECONOMIES

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

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

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

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

G7 ECONOMIES

OTHER ECONOMIES

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

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

Net international investment position, 2023

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

G7 EUROAREA
ECONOMIES

OTHER EUROAREA
ECONOMIES

THE «FRUGAL FOUR»

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

ECO – AUDIT

Environmental Benefits Statement

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