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# Italy's Top Products in World Trade

The Fortis-Corradini Index

 Springer

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# Preface

This essay analyzes Italy's competitiveness and introduces a new Index compiled by Marco Fortis and Stefano Corradini for Fondazione Edison, which highlights the strong points of Italy's foreign trade, with data updated to 2012 on the trade balance of over 5,000 goods.

Contrary to widespread opinion, Italy is one of the world's most competitive countries with an extraordinary position of leadership in the world trade. This is recognized in the Trade Performance Index (TPI), which was compiled for the first time in 2006 by UNCTAD/WTO's International Trade Centre and is updated every year. This index puts Italy in second place, just behind Germany, in the competitiveness classification of international trade, based on the 14 macro-sectors into which international trade is divided. This is also demonstrated by the Fortis-Corradini Index (FCI) developed in 2010, which provides greater sectorial detail than the TPI by referring to 5,117 products broken down into the six-digit HS 1996 international classification available on the UN Comtrade database. According to this index, for nearly 1,000 products (932 to be exact) Italy in 2012 was either first, second or third worldwide in terms of foreign trade surplus. More specifically, for that year Italy was first for 235 products (with a total positive trade balance of 56 billion dollars for those goods), second for 376 products (for 68 billion dollars) and third for 321 products (for 53 billion dollars) for a total trade surplus of 177 billion dollars. Only three countries (China, Germany and the United States) surpassed Italy in 2012 in terms of the number of first, second and third places in their trade balance worldwide, and only five countries (the three cited above plus Japan and South Korea) registered a higher total value of trade surplus than Italy for the goods in which they place among the top three countries in terms of trade balance (excluding crude oil and natural gas). If, on the other hand, we look at the total number of first, second and third places in the worldwide trade balance of products per 100,000 inhabitants, Italy is second only to Germany. Furthermore, according to the FCI, for about 4,000 internationally traded and statistically surveyed non-food manufactured goods (determined by subtracting energy-related items and agricultural and food products from the 5,117 products that make up the HS96 international classification), Italy has over 2,000 products with a trade surplus and

for 1,235 of those, it beats Germany, the benchmark, in terms of positive trade balance. Finally, Italy has 179 mechanical engineering products, out of a total of 496 products in the sector, with a higher trade surplus than Germany's for the same products. In 2012 those 179 products achieved a trade surplus of 32 billion dollars (1.6 % of Italy's GDP). This demonstrates the profound transformation that "Made in Italy" has undergone over the last few years. Indeed, Italy's manufacturing and exports are no longer specialized solely in the traditional sectors of fashion, furniture and food products, but also in mechanical engineering. Other hi-tech sectors like pharmaceuticals are also developing rapidly.

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