

Italian exports steady among uncertainties and increasingly global in scope.

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Italian exports still hold strong in spite of the global economic slowdown. Growth estimates are essentially confirmed, even when taking into account the ever-present political and economic uncertainty still affecting many of the most influential global players. Italy enjoys a newfound interest in its goods coming from established trade partners and developing countries alike. In 2019, Italy's exports should record a 3.2% growth, according to the latest SACE-Simest report. This is just a 0.2% less than what was anticipated in May, and it is largely driven by the outstanding results of the pharmaceutical and food sectors. Over the next three years, average growth rates should keep steady (3.4%) thanks to the much-anticipated improvement of the global economy after this era of uncertainty.

The most promising countries, in terms of future trade opportunities, are mostly located in Asia. Aside from the larger ones, such as India, China or Japan, Malaysia and Vietnam are increasingly drawn to Italian products. Morocco, Qatar, and Peru are each going to be the rising stars of their respective regions.

Machinery exports are still in high demand among usual trade partners, but more and more countries in Africa, Asia, and South America request Italian machines to support their modernization efforts. China and India are Italy's biggest hope to increase the revenue of the pharmaceutical and chemical industries. Thanks to a growing consumer market and looser rules for foreign investors, India is going to be a huge market for Italian companies.

The textiles and fashion industries are still synonymous with luxurious Made in Italy clothes and shoes, especially in Asia. In South Korea, the trend points towards an overall improvement for the sector, and even niche items are becoming widespread among a more discerning audience. Italian fashion in Japan will find an equally dynamic market as more cities aside Tokyo are establishing themselves as fashion hubs. High-end Italian goods also mean luxury furniture. Indonesia is especially infatuated with the very distinctive and exclusive character of Italian furnishings, and it enjoys ideal circumstances to be a reliable buyer in the near future. As always, Italian food and products are highly prized all over the world. Japan is going to be one of the best destinations for Italian wine following the coming into force of the EU-Japan Free Trade Agreement. Russia, in spite of counter-sanctions on Italian products, is still one of the biggest trading partners in this sector. Likewise, newly imposed tariffs will not affect Italian exports to the United States and, in some circumstances, may even favour Italian products at the expense of their European competitors.

Source: Aise