REGIONE DEL VENETO

YEAR 12 - APRIL 2012

STATISTICHE Flash

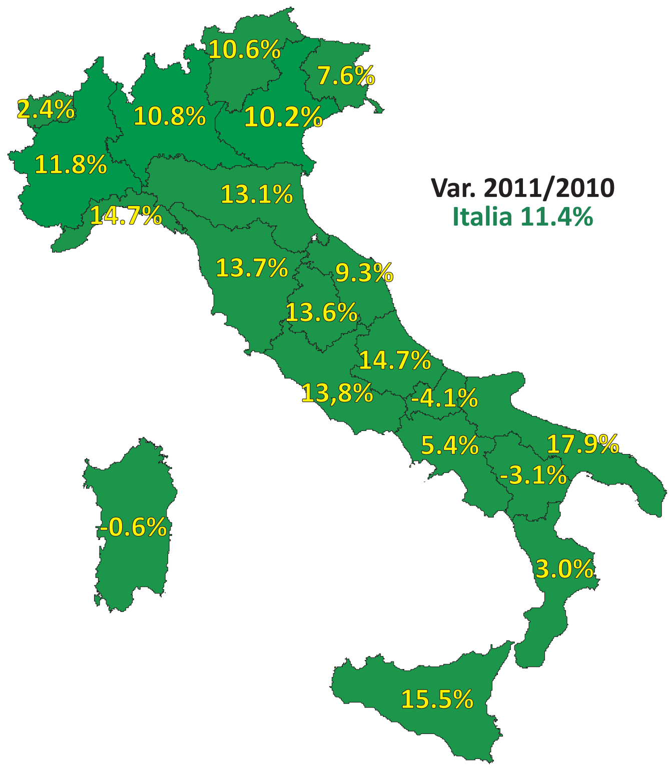
Figures and graphs to analyse the Veneto region.

In a phase, such as the current one, of stagnation and even decline of domestic demand, particularly as much as regards the component of household consumption involving the whole of Italy - the role of foreign demand is crucial to put the economy back on a much more solid growth path. In particular for Veneto, which has been showing a higher export trade than the national average since the 80's, the international markets have historically represented a fundamental tool to encourage development. In 2011, it was the foreign trade which supported the Veneto economy: exportations exceeded again a threshold of fifty billion euro in value, returning to the pre-crisis levels of 2008. This is a very important result if we consider that the records of that time were achieved in a period in which the world trade was inflated by an excess of domestic demand of some markets of reference that were buying more than what they could afford.

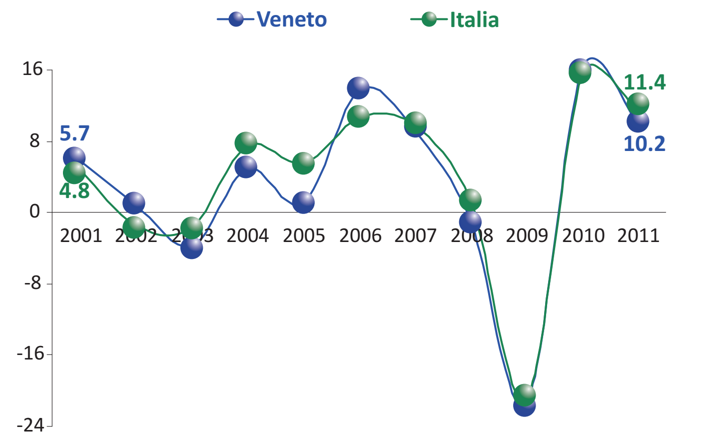
VENETO FOREIGN TRADE IN 2011

In 2011 the leap in foreign sales of Veneto companies was 10.2 %; this considerable acceleration, having started in the last quarter of 2010, was accentuated in the first quarter of 2011 and then stabilised in the last six months of the year. This result confirms the second position of Veneto in Italy: our region manufactures 13.4 % of the products exported from Italy. Total exports in Italy during 2011 saw an increase equal to +11.4 % compared to the previous year, a very positive value in a year of global economic slowdown: in 2011 the WTO, the World Trade Organisation, recorded a world export growth of 5%, a sharp deceleration after the recovery by 13.8 percentage points in 2010. This issue of Flash Statistics shows the key results of the analysis of Veneto foreign trade which we are going to analyse in some depth in the 2012 Statistic Report of the Region of Veneto, which will be published in July.

2011/2010 % VARIATIONS OF EXPORTATION IN EACH REGION



ANNUAL % VARIATION OF EXPORTATION YEARS 2000:2011



2010 2011 EXPORTATION (MILLIONS OF EURO), 2011/2010 % VARIATION AND % SHARE OF EXPORT COMPARED TO THE NATIONAL TOTAL. VENETO AND ITALY

	2010	2011	2011/2010 % variation	2011 % share
Veneto	45,613.5	50,282.6	10.2	13.4
Italia	337,346.3	375,849.6	11.4	100.0

Source: processing by the Veneto Region – Directorate Regional Statistical system on Istat and Eurostat data

WEB Flash

ALSO AVAILABLE:
- The Education Quality in Veneto
- Economic Scenario, conjuncture indicators – March 2012
- Tourism: 2011 data

http://www.regione.veneto.it/statistica

Growth in Veneto exportation has involved all the key economic sectors, with the only exception of the aero-naval sector which is notoriously independent from the cyclic trends of the economy and substantially linked to large contracts.

The mechanical sector, that in the last few years has represented the main exportation in Veneto, in 2011 recorded a growth in foreign sales of 18.1 %.

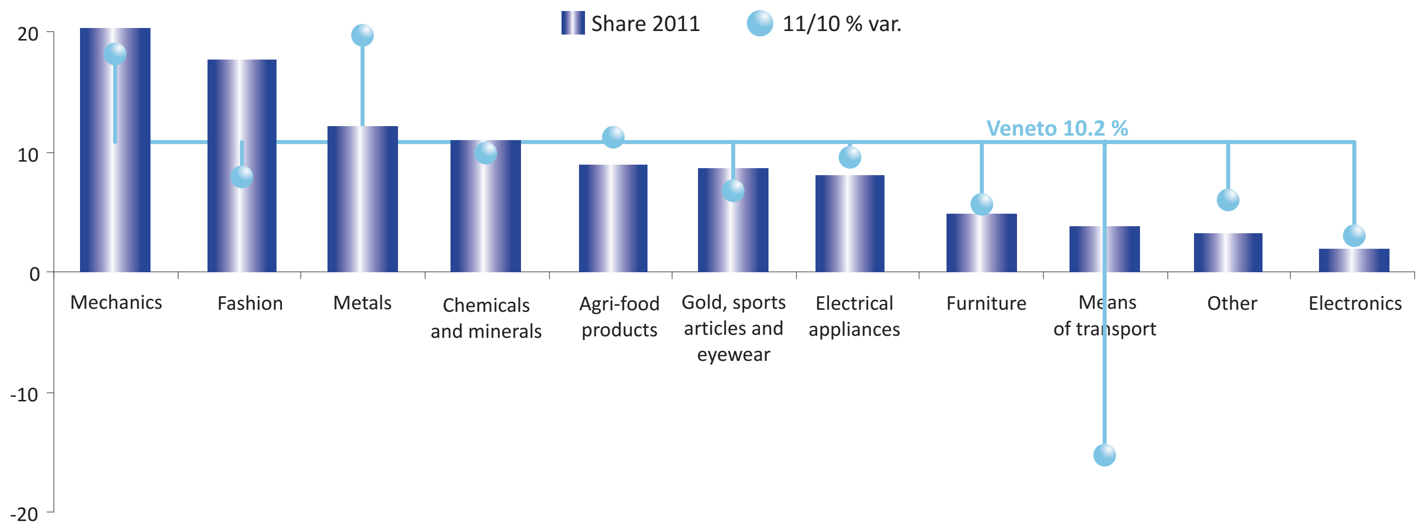
MARKETS AND SECTORS

The most important increase, in percentage terms, was recorded by the sales of metallurgic products: in 2011, foreign sales of the sector reached again pre-crisis values at around six billion euro, equal to an annual growth by about twenty percentage points. Also good were the foreign sales results from the fashion industry, the second sector in regional export, which saw a growth close to eight percentage points. Veneto exportation of agri-food products, driven by the good performance of wine, was in line with the dynamics of the previous year: foreign sales of sector companies (4.5 billion euro in 2011) recorded an increase by about eleven percentage points.

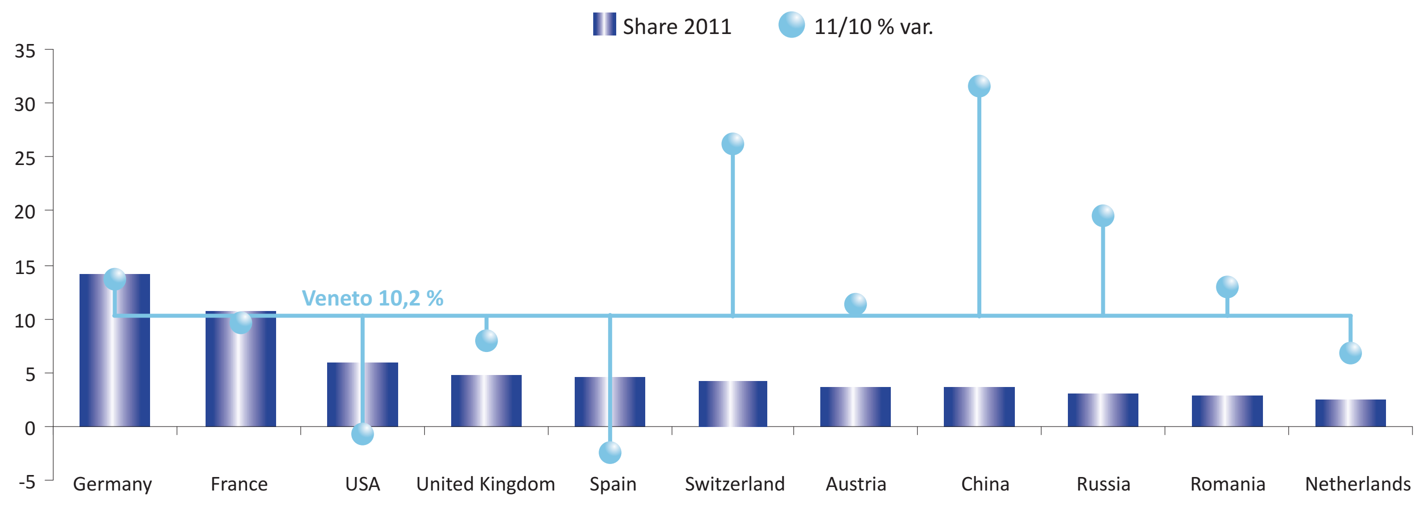
The European Union absorbs about 59 %, in terms of value, of total Veneto export and in 2011 the increase in foreign sales of Veneto companies to EU partners was close to nine percentage points.

Germany is the leading country of our export. In 2011, it absorbed Veneto products for 7.1 billion euro, corresponding to 14.1 % of entire regional export, about 846 million euro more compared to 2010. However, the most significant progress, +12.6 % compared to 2010, was recorded by the export to non-EU countries: +31.6 % to China, the eighth target market for Veneto companies, +19.5 % to Russia, +26.2 % to Switzerland, +19.8 % to Turkey, +24.5 % to Brazil and +24.4 % to India.

ANNUAL % VARIATION AND SHARE OF VENETO EXPORTATION IN THE KEY ECONOMIC SECTORS – YEAR 2011



ANNUAL % VALUATION AND SHARE OF VENETO EXPORTATION TO KEY TRADE PARTNERS – YEAR 2011



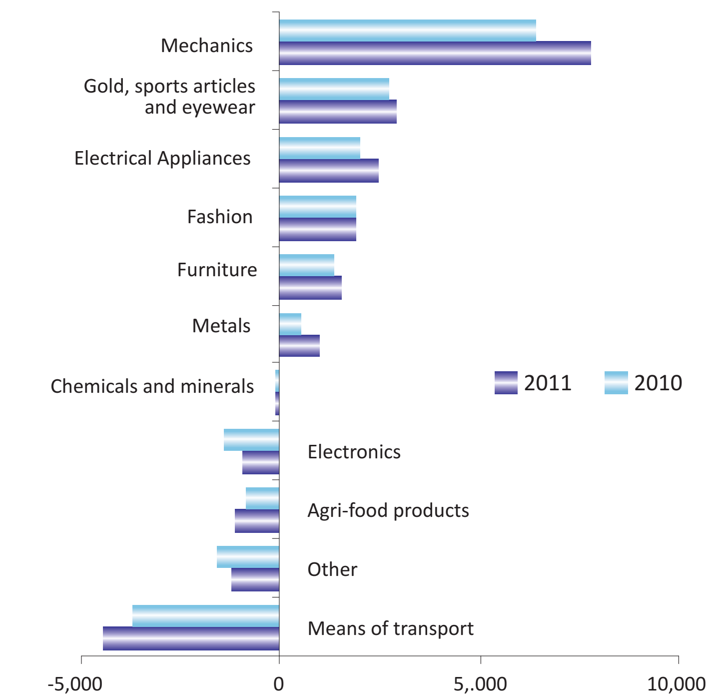
Source: processing by the Veneto Region – Directorate Regional Statistical system on Istat and Eurostat data

2011 closed with a trade surplus of 9.7 billion euro: the volume of exports greater than that of import represented an increase higher than two billion euro against the sales of the previous year. The trade balance for geographic area shows strongly positive data relative to the relationship with EU27 partners (+3.6 billion euro), North America (+2.7 billion), Middle East (+1.2 billion) and Eastern European Countries (+966 million euro), while they are negative, but decreased compared to 2010, with Eastern Asia (-1.4 billion euro) and central Asia (-477 million euro). The economic sectors which favour the surplus of the regional trade balance are the mechanical sector (+7.8 billion euro in 2011), the jewellery and eyewear sectors (+2.9 billion), electrical appliances (+2.4 billion) and the fashion industry (+1.9 billion). A trade deficit was recorded instead in the transport sector (-4.4 billion euro), food sector (-1.1 billion) and electronics (-940 million euro).

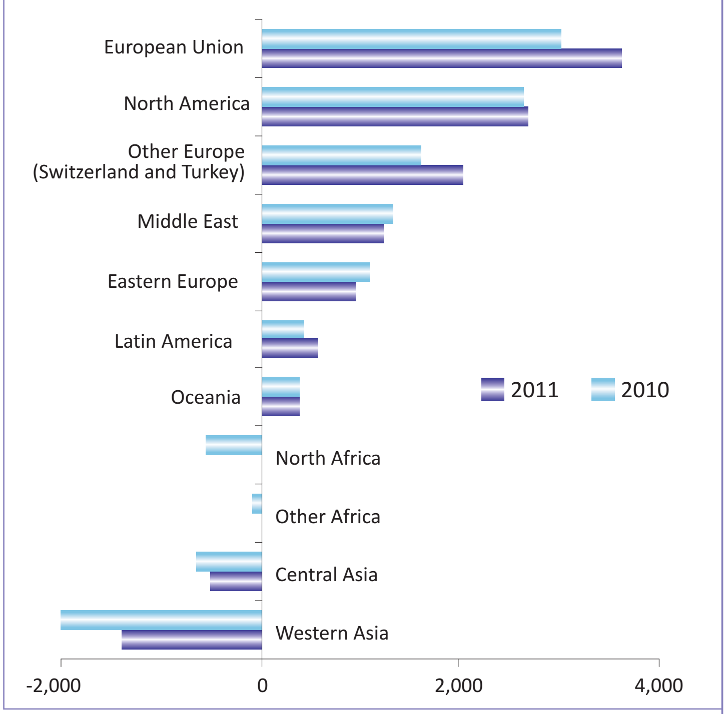
TRADE BALANCE

Veneto imports during 2011 recorded an increase equal to 5.9 % compared to 2010, reaching a value equal to 40.6 billion euro.
The main area of supply remains the European Union (26.1 billion euro), which alone accounts for nearly two thirds (64.2 %) of the imported products in Veneto. Following the European Union, with over 5.6 billion euro is Eastern Asia (registering an increase by over two hundred million euro compared to 2010), where the role of China is dominant (4 billion euro in 2011, with an increase of 2.7 % compared to 2010). At a very large distance are the other areas, starting with the Eastern European countries, where a strong growth from Russia (240 million euro more against 2010), and from Central Asia, a little over one billion euro, of which about half is attributable to India.

TRADE BALANCE FOR ECONOMIC SECTOR. VALUES EXPRESSED IN MILLION EURO. VENETO- 2011 AND 2010 YEARS



TRADE BALANCE FOR GEOGRAPHIC AREA.VALUES EXPRESSED IN MILLION EURO. VENETO – 2011 AND 2010 YEARS



TRADE WITH FOREIGN TRADE BY PROVINCE. VALUES EXPRESSED IN MILLIONS OF EUROS % CHANGE IN ANNUAL - YEARS 2010:2011

	Exportation			Importation		
	2011 mln. euro	% share	2011/10 Var.%	2011 mln. euro	% share	2011/10 Var.%
Verona	8,976	17.9	10.6	12,740	31.4	7.5
Vicenza	14,495	28.8	10.9	8,207	20.2	9.2
Belluno	2,690	5.3	9.1	938	2.3	6.7
Treviso	10,700	21.3	8.0	6,541	16.1	6.6
Venezia	3,824	7.6	0.3	4,819	11.9	-4.6
Padova	8,281	16.5	15.8	6,119	15.1	6.8
Rovigo	1,318	2.6	20.2	1,235	3.0	6.8
Veneto	**50,283**	**100.0**	**10.2**	**40,598**	**100.0**	**5.9**

Source: processing by the Veneto Region – Directorate Regional Statistical system on Istat and Eurostat data

In the last ten years a share a little less than seventy per cent of Veneto exportation originated from five sectors: mechanics (18.9 % of the total in 2010), fashion (18 % in 2010), metals and metal products (11.2 % in 2010) chemical and plastic (11 % in 2010) and jewellery and eyewear (8.9 % in 2010).

By looking at the dynamics of exportation of the Veneto manufacturing sector and aggregating sectors based on the type of goods and intensity of technology, there is an increase in the weight of exports of intermediate goods and investment goods[1] and a decrease in the share of export of consumable goods, which is more marked for the durable goods. The direction seems, therefore, in line with the dynamics of the world trade and the growth predictions of the various sectors.

THE EVOLUTION OF VENETO EXCELLENCE IN THE WORLD

The growth in regional export over the last few years found support in industrial conversion processes, which have mainly favoured the position of companies specialised in the production of intermediate goods and capital goods[2], proving to be able to keep up with foreign competitors.

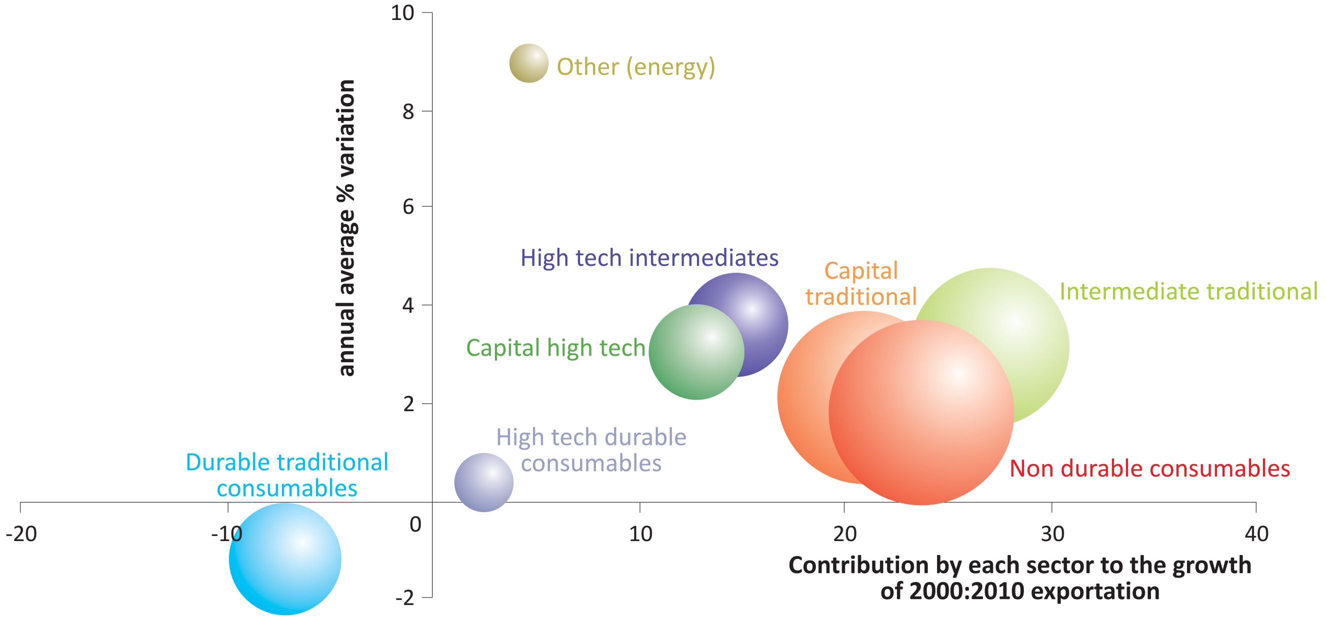
The weight of the intermediate goods on the total regional exportation rises both in its high tech component (items in rubber and plastic and electrical appliances) and in traditional products. Among the capital goods, the high-tech goods (precision mechanics) are particularly important with their twenty two percentage points: they are an investment, especially among emerging economies.

Despite a slight fall in the regional export share, the non-durable consumable goods (fashion, food and medicine) are one of the pillars of the 'made in Veneto' export. Durable consumer goods have recorded the worst performance, both in traditional and high tech specialisation. This is a result of a significant decline in the volume of sales of traditional durable consumer goods on the International market (-1.2 % of annual average growth rate of foreign sales of traditional consumable goods in the 2000-2010 period, which becomes -3.3 % if the first five years of the new millennium are taken into consideration), which was accompanied with a high probability by a decrease in average sales price, especially in the furniture sector, due to the competition from “new” manufacturers.

[1] Intermediate goods are half-finished products destined to further refinement.

[2] Capital goods are pieces of machinery designed to produce consumer goods or parts of other pieces of machinery

DINAMYCS OF VENETO EXPORTATION FOR BREAKDOWN AND TECHNOLOGICAL CONTENT OF GOODS (*). 2010:2000 YEARS



The size of the bubble corresponds to the share of the sector in 2010

(*) Economic sectors determined from RPI and Pavitt classifications

Source: processing by the Veneto Region – Directoate Regional Statistical system on Istat and Eurostat data

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