

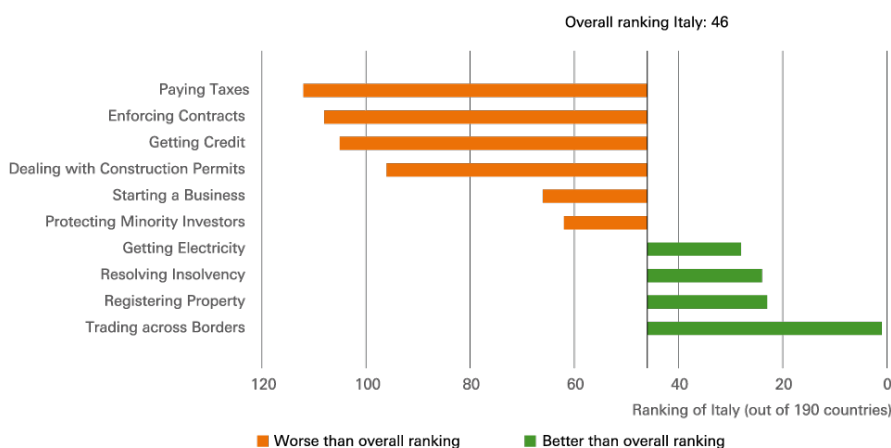
Chart of the week

Concerns over Italian competitiveness may be overdone.

Italian politics has caused turbulence in financial markets lately. For now, tensions have subsided again. However, it is fair to assume that markets will scrutinize every step of the incoming government. In order to gauge whether measures may be beneficial for Italy's ailing economy or not, it is important to know the country's strengths and weaknesses.

The World Bank's "Doing Business" report offers some interesting insights on this. Overall, Italy currently ranks number 46 out of the 190 countries covered by the report. That is not very good, but not alarming either. However, details within the report paint a clearer picture where some of the country's real problems lie, as our "Chart of the Week" shows. In the three categories "paying taxes", "enforcing contracts" and "getting credit", Italy does not fare particularly well. Any measures enhancing the tax system, the legal system, and lending would obviously be highly welcomed.

But there are some bright spots as well: In the "trading across borders" subcategory, the country (like some European peers) even ranks number one globally! No wonder that Italy has achieved a current account surplus of more than 45 billion euros over the past 12 months. Doomsayers, who are diagnosing a problem with external competitiveness, might want to press the F9 key on their spreadsheets and update their calculations.



Sources: The World Bank Group / <http://www.doingbusiness.org> , Deutsche Asset Management Investment GmbH as of 6/6/18

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