

*THE ITALIAN PLASTICS AND RUBBER  
PROCESSING MACHINERY, EQUIPMENT AND MOULDS INDUSTRY*

# **SECTOR REPORT 2016** **(SUMMARY)**



 **Assocomaplast**

ITALIAN PLASTICS AND RUBBER PROCESSING MACHINERY  
AND MOULDS MANUFACTURERS' ASSOCIATION

THE ITALIAN PLASTICS AND RUBBER  
PROCESSING MACHINERY, EQUIPMENT AND MOULDS INDUSTRY

# SECTOR REPORT 2016 (SUMMARY)

EXTRACT OF THE FULL VERSION PRESENTED ON JUNE 7, 2017  
AT THE ANNUAL ASSEMBLY OF ASSOCOMAPLAST MEMBERS.

by ASSOCOMAPLAST Study Department

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# DEVELOPMENTS IN THE SECTOR OVER THE PAST DECADE

An analysis of the principle indicators for the plastics and rubber processing machinery sector highlights a certain satisfaction on the part of Italian manufacturers with the results of the year 2016.

Immediately apparent in a comparison of results with 2015 is a 1,7% growth in exports – the outcome of an upswing taking form in the final months of the year after an initial period of relative stability – approaching the value of three billion euros for a new all-time record, following that set in 2015 and bigger than the previous one in 2007.

This result takes on even greater importance when we note that sales abroad represent a share of production on the order of 70% and have followed a slow but constant growth trend in recent years.

In the absence of official data, but in the light of the positive trend in exports and the positive balance sheets of its member companies, ASSOCOMAPLAST estimates that production has returned to pre-recession levels, passing the 4,2 billion euro mark.

Over the past decade, revenues for the sector grew by an average of 0,9%. However, in the three year period 2014-2016 that average rose to 2,7%, mirroring the even more accentuated improvement in performance in exports (+2,4% overall, +5,1% in 2014-2016).

An even more sustained acceleration has characterized imports. Recording growth in excess of +12%, the outcome of a constantly growing yearly trend and double digit growth for the second year running, imports have made it past the 850 million euro mark. Here too this represents a peak never before reached, which provides strong evidence of recovery in the domestic market after years of stagnation. Even the algebraic sum of production plus imports minus exports equals growing domestic demand, confirming the renewed propensity for investment by Italian converters, probably due partly to the support measures implemented by the Italian government, renewed and strengthened in 2017.

Combined with the relatively less robust performance in exports, the surge in imports has caused a slight drop in the balance of trade, which nevertheless remains well into positive figures with a value over 2,1 billion euros.

A rapid overview of the main destination markets for Italian exports in the sector (discussed in further depth in a dedicated chapter of this report) reveals the following:

- the European Union remains the main marketplace for Italian manufacturers with a share bordering on 50% of the total, after barely noticeable growth in 2015. Extra-EU European markets, on the other hand, have lost one percentage point overall as a result of further slowdown in sales on

the Russian market (-18%), a market that has only begun to show weak signs of recovery in the early months of 2017

- NAFTA countries have consolidated their position as the number two destination market for Italian exports in the sector, increasing their share by one percentage point thanks to the +8% in the value of sales with respect to 2015. It must be noted, however, that while sales to the United States were the mainstay of trade with NAFTA in 2015, this trend was clearly inverted in 2016 (and after the boom, a certain deceleration was to be expected) with a strong surge in sales to Mexico: +70% (following the already impressive +20% recorded in the year-end report for 2015)
- the Far East has racked up heartening performance (+11%) thanks to double-digit gains in supplies to countries such as China (+12%, in spite of the falling growth rate of the local economy and a 13 point drop in total imports of rubber and plastics processing technology for the country), India (+45%), and South Korea (+67%)
- South America continues to be influenced by the negative trend in the sector's main market, Brazil. The growth in supplies to Argentina was not sufficient to offset that slump, which has been ongoing for the past 6 years, cancelling out the gains of the six years prior to that. On the other hand, sales to the smaller countries in Central America show an excellent trend, climbing past 25 million euros, although this represents less than one percent of Italian exports in the sector
- the Middle East shows clear signs of change as trade grows with Saudi Arabia (+21%) and Iran (+61%). But it is particularly the resumption in sales to Iranian plastics and rubber processors that gives Italian manufacturers grounds for optimism. Prior to the tightening of sanctions, they had gained a significant market share in a country that still needs to overhaul its stock of machinery
- Africa shows a bipolar trend, with the Mediterranean countries caught in an overall downward trend while sales to their sub-Saharan counterparts, while relegated to the low end of the scale in terms of overall value, have recorded a 25% increase over 2015
- Oceania, after the peak in 2015, has witnessed the value of Italian products in the sector fall back to the average levels of previous years.

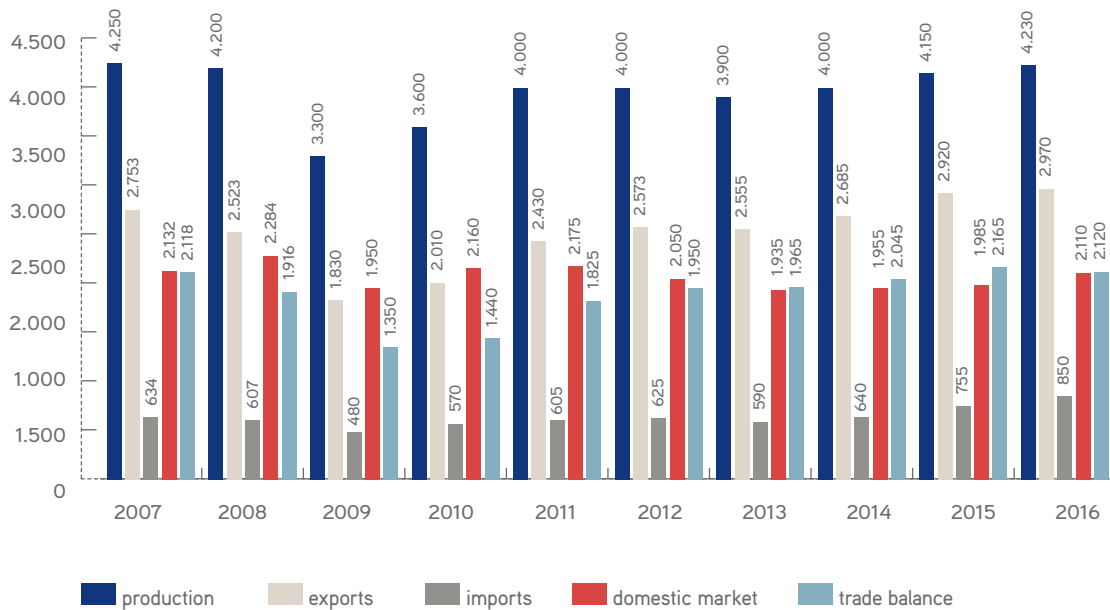
**TABLE 1**

ITALY - MARKET OF PLASTICS AND RUBBER PROCESSING MACHINERY, EQUIPMENT AND MOULDS (MILLION EUROS)

	2014	2015	2016	Δ % 16/15	average Δ % three years	average Δ % ten years
production	4.000	4.150	4.230	1,9	2,7	0,9
exports	2.685	2.920	2.970	1,7	5,1	2,4
imports	640	755	850	12,6	12,8	3,0
domestic market	1.955	1.985	2.110	6,3	2,9	-0,2
trade balance (positive)	2.045	2.165	2.120	-2,1	2,6	2,2

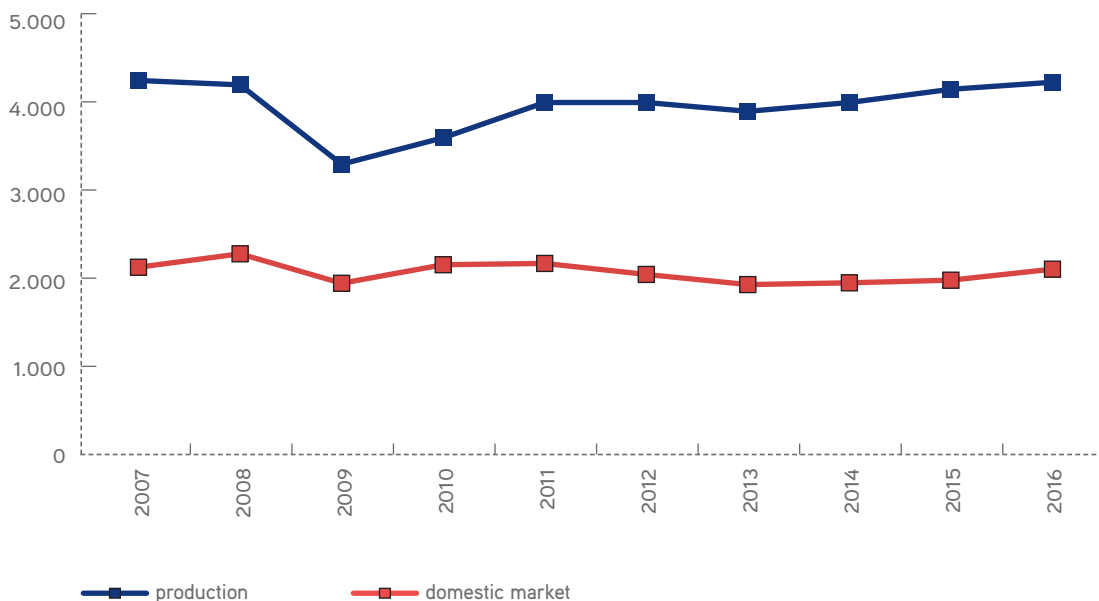
**GRAPH 1**

ITALY - TREND FOR PRODUCTION, EXPORTS, IMPORTS, DOMESTIC MARKET AND TRADE BALANCE (MILLION EUROS)



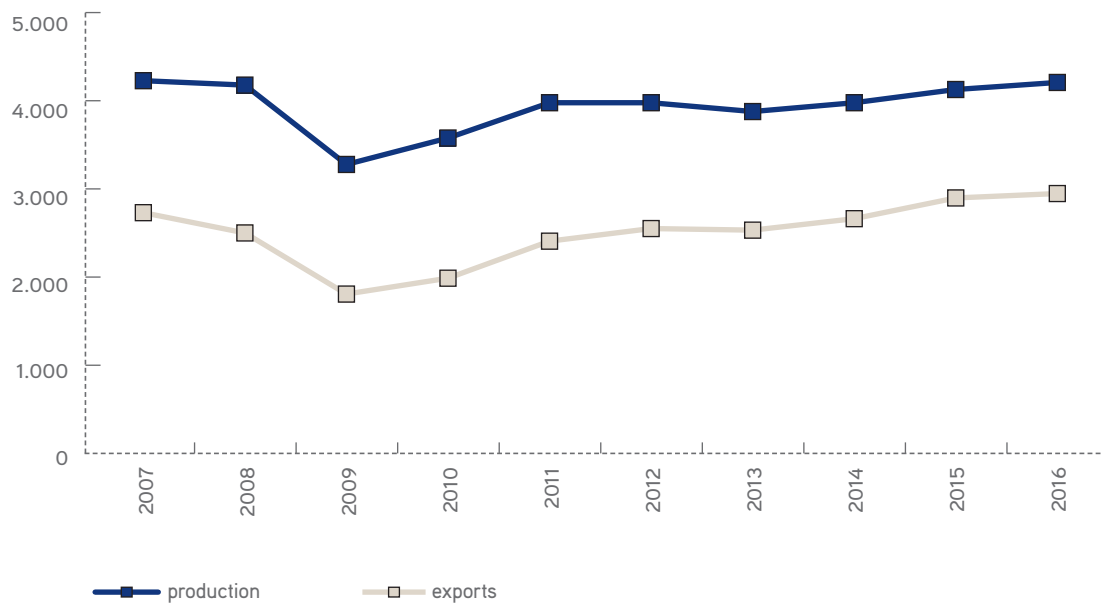
**GRAPH 2**

ITALY - TREND FOR PRODUCTION AND DOMESTIC MARKET (MILLION EUROS)



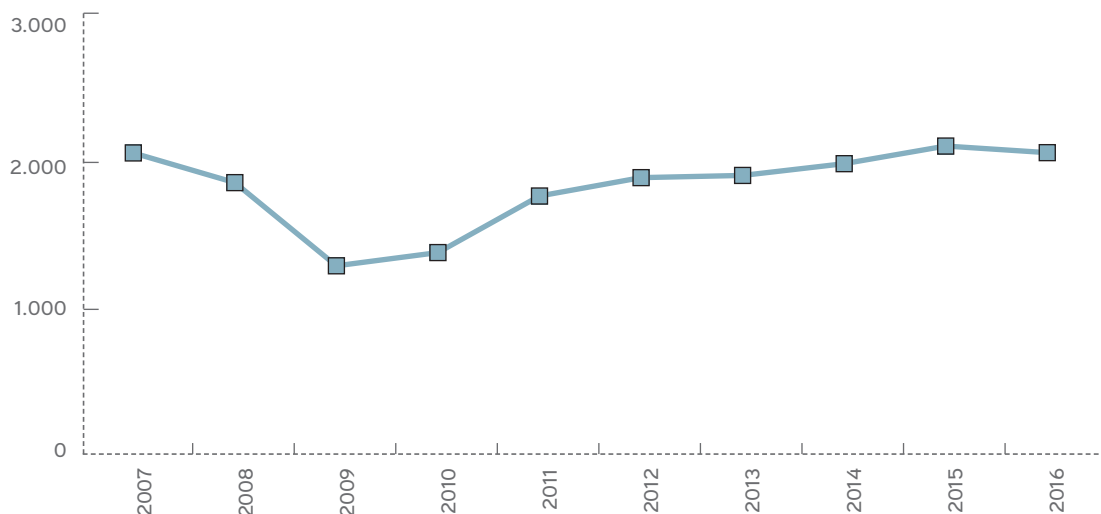
**GRAPH 3**

ITALY - TREND FOR PRODUCTION AND EXPORTS (MILLION EUROS)



**GRAPH 4**

ITALY - TREND FOR TRADE BALANCE (MILLION EUROS)



# ITALIAN FOREIGN TRADE IN THE THREE-YEAR PERIOD 2014-2016

To complement the above information on Italian exports of plastics and rubber processing machinery in terms of aggregate value, tables 2-5 provide a more detailed analysis of goods categories and geography.

As regards imports – which, as previously mentioned, increased overall by over twelve percentage points in 2016 with respect to the previous year – it is worth underscoring, first of all, the clear increase in purchases of primary processing machinery. More specifically:

- imports of injection-moulding machines increased by 37%, for a value close to 135 million euros, boosting the positive trend that has characterized the past four years. This is a historic record unequalled in the past twenty years. In 2016, the main supplier of Italian moulders was Germany, with a 34% share of the total, with Austria close behind at 32% and Japan at 16%
- purchases of extrusion machines increased by 39% for a total value going well beyond 30 million euros. Once again, this represents a new record, continuing the upward trend back to the values of the early 2000s. In 2016, significant suppliers of extruders were Austria (21% of the total), Belgium (17%) and Germany (16%)
- imports of blow-moulding machines witnessed a real boom with purchases more than doubling to a value well over 20 million euros, after a four-year period averaging on the order of 10 million. France and Germany supplied, respectively, 28% and 22% of the total.

Regarding moulds, which represent over a third of overall value of imports, an increase of some five percentage points over 2015 is observed. Again in the case of these goods, Italian converters obtained their supplies primarily from Germany (31% of the total) and China (22%).

As regards geography, there have been small changes among Italy's five top supplier countries for plastics and rubber processing materials and equipment. Germany, China, and Austria remain in first, second and third place, increasing the value of their exports to Italy. The Czech Republic has moved from fifth to fourth place, nudging out Switzerland, while France has moved up into fifth place.

In greater detail:

- over one third of the total machinery purchased abroad came from Germany, primarily moulds (for a value of 94 million euros), injection moulding machines (45 million) and flexographic printers (22 million)
- as in the past, the main goods purchased from China were moulds for a total of nearly 70 million euros
- over 50% of imports from Austria were injection-moulding machines
- the Czech Republic mainly supplied moulds. It bears mentioning that major European and international companies have set up production facilities for various types of systems in this country
- France provided primarily moulds and blow-moulding machines.

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As regards Italian exports for the sector by product type, confining our analysis to machinery for primary processing and excluding the more heterogeneous categories, we note:

- the excellent performance of injection moulding machines, after a few years of negative values, thanks partly to greater sales to Mexico (from 6 to over 21 million euros), to the United Kingdom, and to Spain
- the rather modest but nevertheless positive trend in extruders (which make up a considerable portion of the total) thanks to rising sales to Mexico (from 7 to over 24 million euros), Turkey (from 11 to 18 million), and India (from 8,7 to over 13 million)
- lagging performance for the second consecutive year in blow-moulding machines, due principally to a drop in sales to the United States.

Again this year, it is worth highlighting the case of flexographic printers, where sales have increased by a further 5% to set another all-time record: after bottoming out at only 75 million euros in 2008, sales have increased continuously to nearly 166 million in 2016. The main destination markets for these machines are, in decreasing order, the United States, Poland, and Germany.

A more detailed analysis of the top five destination markets for overall Italian exports in the sector reveals the following:

- Germany, as usual, holds first place in the rankings (for both exports and imports). Italian supplies to German converters – on an upward trend over the past three years – are composed mainly of moulds (60%+), with extruders as the next largest category at 4%
- the United States is still in second position in spite of a drop of over 11 percentage points with respect to 2015 that put a stop to the earlier growth. Italian sales to this market were mainly composed of moulds, flexographic printers, machines for moulding and forming, and thermoforming machines
- Mexico has leapt from eighth to third position thanks to an increase of over 70 percentage points. Strong increases are principally seen in sales of injection-moulding machines (from approx. 6 to over 21 million euros) and extruders (from 7 to 24 million euros)
- Poland, an historically robust outlet market in spite of strong competition from Germany, absorbs significant quantities of moulds, extruders, and flexographic printers
- China registers double-digit growth after a series of years of positive yet modest performance given the potential of this market (not that it doesn't have a number of issues). In this case, the supply of plants for mono- and multi-filaments has skyrocketed (from less than one million to nearly 14 million euros) as has machinery for foamed products (from approximately 300.000 euros to nearly 15 million).



**TABLE 2**ITALY - IMPORTS-EXPORTS OF PLASTICS AND RUBBER PROCESSING MACHINERY, EQUIPMENT AND MOULDS  
(THOUSAND EUROS)

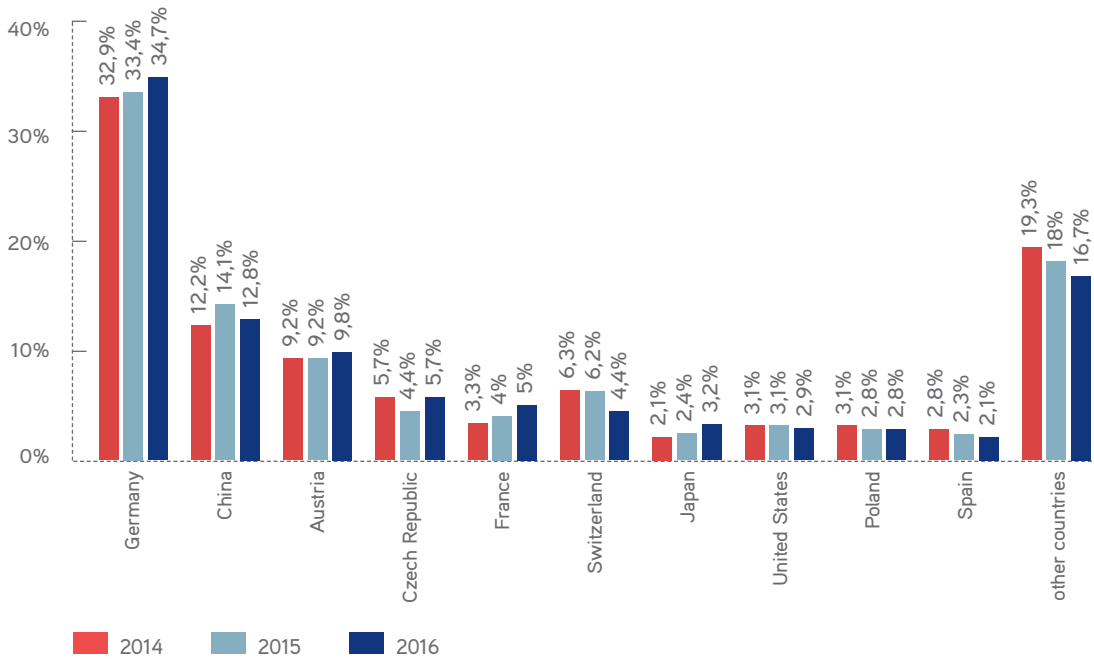
	import					export				
	2014	2015	Δ % 15/14	2016	Δ % 16/15	2014	2015	Δ % 15/14	2016	Δ % 16/15
flexographic printing machines	18.839	26.463	40,5	33.049	24,9	140.800	157.540	11,9	165.910	5,3
plants for mono- and multifilaments	3.467	2.769	-20,1	1.887	-31,9	32.410	41.879	29,2	56.036	33,8
injection moulding machines	81.583	98.026	20,2	134.710	37,4	105.682	98.776	-6,5	116.916	18,4
extruders	18.683	23.150	23,9	32.167	39,0	298.186	302.272	1,4	317.662	5,1
blow moulding machines	11.435	10.368	-9,3	22.618	118,2	149.111	147.581	-1,0	132.904	-9,9
thermoforming machines	6.731	15.754	134,0	6.214	-60,6	62.353	63.936	2,5	70.126	9,7
presses for tyres and inner tubes	613	1.006	64,1	1.386	37,7	30.279	58.419	92,9	37.333	-36,1
presses	12.230	12.559	2,7	11.484	-8,6	72.764	91.993	26,4	89.828	-2,4
machines for moulding or forming	13.071	12.367	-5,4	14.224	15,0	146.806	146.514	-0,2	129.160	-11,8
machines for reactive resins	2.895	2.591	-10,5	5.285	104,0	41.037	46.261	12,7	33.778	-27,0
machines for foamed products	3.656	5.395	47,6	5.336	-1,1	37.700	44.143	17,1	50.113	13,5
equipment for size reduction	3.012	4.081	35,5	4.238	3,8	19.099	20.552	7,6	22.953	11,7
mixers	4.499	5.573	23,9	3.907	-29,9	33.608	40.829	21,5	34.622	-15,2
cutting, splitting and peeling machines	4.274	4.536	6,1	5.220	15,1	12.713	17.090	34,4	18.784	9,9
other machines	40.693	55.560	36,5	61.741	11,1	362.280	453.751	25,2	412.971	-9,0
parts and components	144.125	183.199	27,1	195.751	6,9	385.937	401.369	4,0	459.472	14,5
moulds	268.856	292.146	8,7	308.784	5,7	752.705	785.208	4,3	819.957	4,4
total	638.662	755.544	18,3	848.001	12,2	2.683.470	2.918.112	8,7	2.968.524	1,7

**TABLE 3**ITALY - TOP TEN ORIGIN COUNTRIES FOR PLASTICS AND RUBBER PROCESSING MACHINERY, EQUIPMENT AND MOULDS  
(THOUSAND EUROS)

	2014	% out of total 2014	Δ % 14/13	2015	% out of total 2015	Δ % 15/14	2016	% out of total 2016	Δ % 16/15
Germany	209.983	32,9	3,8	252.321	33,4	20,2	293.863	34,7	16,5
China	77.807	12,2	14,0	106.485	14,1	36,9	108.454	12,8	1,8
Austria	58.986	9,2	2,3	69.180	9,2	17,3	82.910	9,8	19,8
Czech Republic	36.241	5,7	70,1	33.387	4,4	-7,9	47.967	5,7	43,7
France	21.136	3,3	-44,3	30.598	4,0	44,8	42.110	5,0	37,6
Switzerland	40.261	6,3	-7,1	47.109	6,2	17,0	37.507	4,4	-20,4
Japan	13.136	2,1	43,0	18.291	2,4	39,2	26.780	3,2	46,4
United States	20.036	3,1	14,7	23.694	3,1	18,3	24.944	2,9	5,3
Poland	19.487	3,1	22,1	21.168	2,8	8,6	23.669	2,8	11,8
Spain	18.020	2,8	59,2	17.340	2,3	-3,8	18.204	2,1	5,0
other countries	123.569	19,3	16,8	135.971	18,0	10,0	141.592	16,7	4,1
total	638.662	100,0	8,2	755.544	100,0	18,3	848.001	100,0	12,2

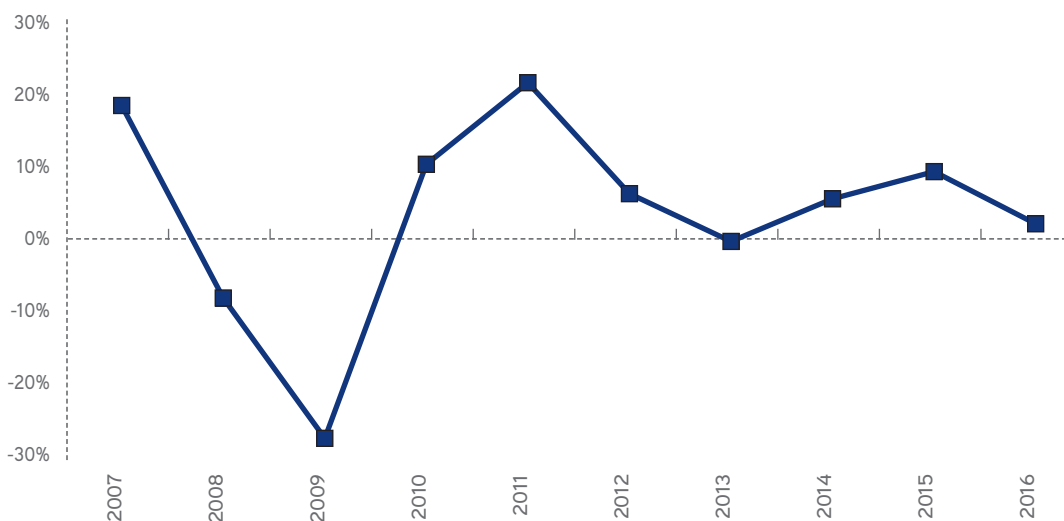
**GRAPH 5**

ITALY - TOP TEN ORIGIN COUNTRIES FOR PLASTICS AND RUBBER PROCESSING MACHINERY, EQUIPMENT AND MOULDS (% OUT OF TOTAL)



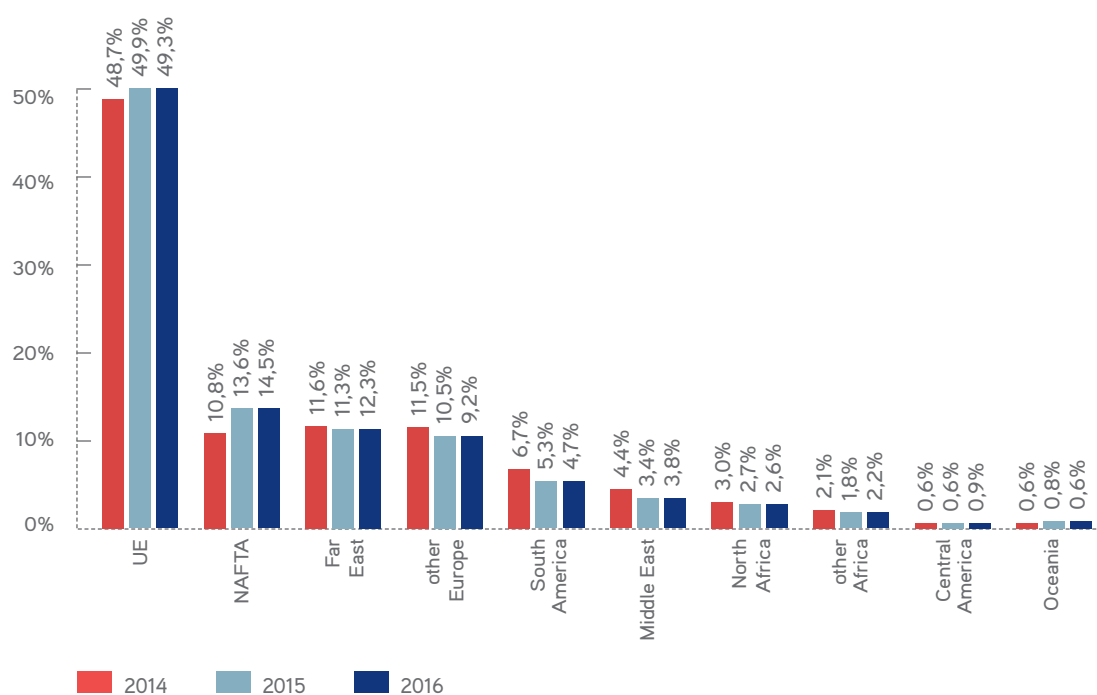
**GRAPH 6**

ITALY - EXPORTS OF PLASTICS AND RUBBER PROCESSING MACHINERY, EQUIPMENT AND MOULDS (Δ% YEAR OVER YEAR)



**TABLE 4**ITALY - EXPORTS OF PLASTICS AND RUBBER PROCESSING MACHINERY, EQUIPMENT AND MOULDS BY REGION  
(THOUSAND EUROS)

	2014	% out of total 2014	Δ % 14/13	2015	% out of total 2015	Δ % 15/14	2016	% out of total 2016	Δ % 16/15	average Δ % 14-16
UE	1.306.250	48,7	10,0	1.456.908	49,9	11,5	1.463.248	49,3	0,4	7,2
NAFTA	289.858	10,8	15,7	397.744	13,6	37,2	429.558	14,5	8,0	19,7
Far East	311.502	11,6	1,8	328.912	11,3	5,6	364.711	12,3	10,9	6,0
other Europe	308.604	11,5	-2,5	306.129	10,5	-0,8	273.023	9,2	-10,8	-4,8
South America	178.720	6,7	-14,6	155.857	5,3	-12,8	138.896	4,7	-10,9	-12,8
Middle East	118.964	4,4	15,6	98.037	3,4	-17,6	113.864	3,8	16,1	3,4
North Africa	79.411	3,0	-5,4	79.469	2,7	0,1	76.831	2,6	-3,3	-2,9
other Africa	56.800	2,1	-8,2	52.594	1,8	-7,4	65.634	2,2	24,8	2,0
Central America	16.659	0,6	-14,6	17.912	0,6	7,5	25.656	0,9	43,2	9,6
Oceania	16.702	0,6	5,0	24.550	0,8	47,0	17.103	0,6	-30,3	2,5
world	2.683.470	100,0	5,1	2.918.112	100,0	8,7	2.968.524	100,0	1,7	5,1

**GRAPH 7**ITALY - EXPORTS OF PLASTICS AND RUBBER PROCESSING MACHINERY, EQUIPMENT AND MOULDS BY REGION  
(% OUT OF TOTAL)

**TABLE 5**ITALY – TOP 20 DESTINATION COUNTRIES FOR EXPORTS OF PLASTICS AND RUBBER PROCESSING MACHINERY,  
EQUIPMENT AND MOULDS (THOUSAND EUROS)

	2014	% out of total	Δ % 14/13		2015	% out of total	Δ % 15/14		2016	% out of total	Δ % 16/15
Germany	346.676	12,9	-5,5	Germany	395.459	13,6	14,1	Germany	401.950	13,5	1,6
United States	173.854	6,5	21,2	United States	260.206	8,9	49,7	United States	230.315	7,8	-11,5
Mexico	85.156	3,2	7,5	Mexico	101.415	3,5	19,1	Mexico	172.950	5,8	70,5
Poland	132.977	5,0	6,1	Poland	145.085	5,0	9,1	Poland	164.286	5,5	13,2
China	129.541	4,8	7,2	China	123.365	4,2	-4,8	China	138.113	4,7	12,0
Spain	113.454	4,2	32,4	Spain	116.322	4,0	2,5	Spain	136.868	4,6	17,7
France	139.056	5,2	-4,1	France	130.319	4,5	-6,3	France	131.274	4,4	0,7
United Kingdom	112.308	4,2	20,2	United Kingdom	112.031	3,8	-0,2	United Kingdom	117.981	4,0	5,3
Czech Republic	101.516	3,8	56,7	Czech Republic	94.731	3,2	-6,7	Czech Republic	100.497	3,4	6,1
Turkey	94.312	3,5	13,6	Turkey	94.416	3,2	0,1	Turkey	98.671	3,3	4,5
India	41.591	1,5	14,7	India	48.248	1,7	16,0	India	70.056	2,4	45,2
Portugal	35.020	1,3	26,3	Portugal	34.608	1,2	-1,2	Portugal	69.145	2,3	99,8
Russia	105.358	3,9	-11,7	Russia	71.188	2,4	-32,4	Russia	58.323	2,0	-18,1
Rumania	45.514	1,7	4,2	Rumania	81.418	2,8	78,9	Rumania	56.670	1,9	-30,4
Switzerland	44.029	1,6	1,5	Switzerland	56.939	2,0	29,3	Switzerland	56.165	1,9	-1,4
Austria	52.632	2,0	30,0	Austria	56.479	1,9	7,3	Austria	50.392	1,7	-10,8
Slovakia	40.258	1,5	6,0	Slovakia	40.383	1,4	0,3	Slovakia	47.010	1,6	16,4
Algeria	34.490	1,3	45,3	Algeria	28.753	1,0	-16,6	Algeria	37.867	1,3	31,7
Brazil	69.595	2,6	-11,5	Brazil	61.454	2,1	-11,7	Brazil	37.847	1,3	-38,4
Saudi Arabia	49.305	1,8	68,1	Saudi Arabia	29.287	1,0	-40,6	Saudi Arabia	35.527	1,2	21,3
total top 20	1.946.643	72,5	8,9	total top 20	2.082.106	71,4	7,0	total top 20	2.211.906	74,5	6,2
other countries	736.826	27,5	-3,8	other countries	836.006	28,6	13,5	other countries	756.618	25,5	-9,5
world	2.683.470	100,0	5,1	world	2.918.112	100,0	8,7	world	2.968.524	100,0	1,7

# THE OUTLOOK FOR 2017

The Italian industrial production index elaborated by the Italian Institute of Statistics (ISTAT) shows a growth trend over the year 2016, rather modest at the beginning of the year but steadily increasing. While not heralding the much awaited definitive economic recovery (with the uneven performance in the first months of 2017 continuing to send mixed signals), taken together with the periodic economic assessments made by CONFINDUSTRIA, this index helps justify optimism on the part of Italian manufacturers.

Qualitative indicators continue to show a favourable trend in production in 2017, based on increasing orders, sustained by foreign demand, which boosts confidence among manufacturers.

Consumer prices follow a similar trend, going into positive figures in the final months of 2016 and the early months of 2017, approaching the levels signalling the economic restart that the business community has been hoping for.

The latest estimates published by the Italian Ministry of the Economy and Finance regarding GDP in 2017 call for a growth rate on the order of one percent. While not particularly brilliant, it could be enough to stimulate resumption in investments, thanks partially to the stimulus package – including super-amortization and hyper-amortization – implemented by the government to encourage them, especially in the advanced technology that could lead the country to the so-called “fourth industrial revolution”.

While it is true that Italian indicators continue to languish below the European averages, they nevertheless show signs of improvement over the recent period.

Expanding our gaze to the entire world, the World Trade Organization forecasts growth in global trade of 2,4% in 2017. However, given the significant and continuing political and economic uncertainties (a primary example being the protectionist fervour that seems to be spreading across the world) the possible variations range from 1,8% to 3,6%. This is still better than 1,3% in 2016, achievable thanks to recovery in a number of emerging markets that had not performed brilliantly last year. Furthermore, the forecast was made on the basis of expected improvement in Gross World Product, estimated at +2,7%, as opposed to +2,3% in 2016.

In the meantime, the euro remains rather weak, naturally favouring Italian and Eurozone exports.

Given the increasingly complex world political and economic dynamics, it is difficult to make precise forecasts. We will limit ourselves here to a few considerations on the major outlet markets for the Italian plastics and rubber processing machinery industry.

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In Europe, the performance of the German manufacturing industry is expected to remain high, thus favouring Italian manufacturers of plastics and rubber processing machinery, for whom Germany is the prime export market.

The Spanish economy is also maintaining a good pace, and so it is no surprise that Italian exports to this country have grown over the past three years.

As regards the United Kingdom, Brexit negotiations are a source of some concern for economic operators but there are currently no signs of particularly negative consequences on the plastics and rubber sector, with the exception of possible but unlikely duties being applied in the future on imports of plastics and rubber processing machinery, equipment.

Some signs of recovery are finally being picked up from Russia, following government stimulus for investments in manufacturing (to make the country less dependent on imports, which are affected by economic sanctions, with the political forces fully open to their elimination) and improved stability in the ruble after a period of strong volatility. As a consequence, the International Monetary Fund has hypothesized a resumption of growth in 2017, unless, of course, there is a new collapse in oil prices. Another unknown is how relations will develop between Russia and the United States after the election of Donald Trump. In the early months of 2017 some attempts at coming together have been observed, but concrete action has so far been only marginal. The clear upsurge in overall Russian imports from Italy taking place between the end of 2016 and the beginning of 2017 is in any case a signal that must not be underestimated.

The most recent slowdown in the growth rate of the Chinese economy (partially contradicted by some measure of renewed dynamism in the report for the first quarter 2017), of no small concern to the local government, has yet to have – and is not likely to have – specific effects on Italian sales for the sector.

India, an intrinsically complex country that is no easy market for Italian manufacturers, has implemented a broad development and investment plan (infrastructure, production systems, connectivity, etc.) which should bring direct or indirect benefits to the local plastics industry and, as a consequence, are thus viewed hopefully by industries supplying the necessary machinery, including Italy's.

In the United States – setting aside the question mark represented by Donald Trump, whose positions have so far proven to be difficult to predict and to interpret, also as regards the delicate balance with the other economic giant, China – indicators continue to be favourable and the manufacturing industry is showing a positive trend.

Mexico, whose economy is tightly connected to that of its northern neighbour (perhaps now more than in the past), has now developed a well structured industrial system. While its stability is potentially conditioned by the decisions taken by the Trump administration, it appears unlikely that the much touted flight of U.S. manufacturing colossi will actually happen. What may be more probable is a drop in new investment, which may bring down the growth rate.

For Brazil, GDP forecasts for 2017 oscillate between +1% (by the federal government, the most optimistic) and +0,2% (IMF, the most conservative), but the entire range is in the positive figures. Production of plastics is expected to increase by 1,5 to 2% and consumption by 1,8%. As for the processing industry,

Abiplast, the Brazilian Plastics Industry Association, has forecast growth of some 1,3% for the industry, concentrated principally in the second half of the year. In short, the feeling is that there is hope for a change of pace, with a slow but constant upturn.

In conclusion, Italian manufacturers of plastics and rubber processing machinery are expressing moderate optimism again in 2017, expecting further improvements in production and exports, forecast at around two percentage points. Furthermore, following the +12% recorded in imports in 2016, there is also optimism for the domestic market, which is showing more life than it has in recent years. Naturally, depending on product type and orientation toward exportation, there are Italian processors for whom the recovery is more tangible while others have yet to witness full recovery in their affairs.

German manufacturers – bolstered by the 4% increase recorded in 2016 and riding the wave of sustained performance of exports to the United States and Mexico and concrete signs of improvement from the Russian market, especially as regards the packaging segment – are expecting further progress in 2017 of at least two percentage points.