

TALIAN STYLE



January - February 2004 | No. 2 | Vol. 1 | New York



PITTI UOMO MORE VITAL THAN EVER

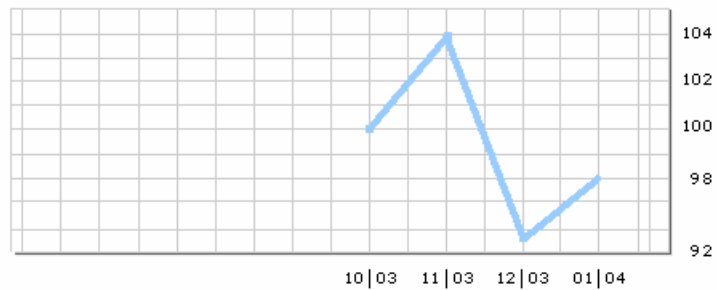
The 65th Pitti Immagine Uomo, the leading men's fashion fair in the world, was more powerful and vital than ever. Pitti Uomo, held this January 8- 11 in Florence, is the first glimpse of the Fall/Winter 2004-2005 collections for an increasing number of leading Italian and international designers. More than 678 companies representing almost 800 brands including 282 from outside Italy brought their work to Pitti Uomo. Thanks to the sponsorship of the Centro di Firenze per la Moda Italiana, Pitti Uomo offers a complete overview of the richness of the menswear industry. Interest in the fair continues to increase, with a jump this

Continued on page 7



A Publication of the Italian Trade Commission | New York

- Pitti Immagine Uomopage 1
- Italian Style Index 2
- Pitti Immagine Uomo (cont.) 2
- Pitti Immagine Uomo: trends 3
- Pitti Immagine Casa 4
- Italian jewelry forecasts 7
- ITC's sponsorship campaign 7
- New anti-counterfeiting campaign 8
- Moda In: colors and fabrics trends 9
- Milano Moda Uomo 10
- Milano oda Donna 11
- Calvin Klein goes spiritual 11
- Zegna vs. Vuitton 12
- Prada and the Tribeca Film Fest 12
- 2004 Golden Globes 13
- Italian Fashion Trends 14
- US/Italy trade data 15
- Wall Street 19
- Piazza Affari 20
- Calendar 21



▼ **92.73 (-12.1%)**
December 2003

▲ **98.02 (+5.7%)**
January 2004

The Italian Style Index is calculated using a base-weighted aggregate methodology. Its components are: 1) Luxottica, Benetton, Bulgari, Gucci, Filatura Pollone, IT Holding, Lanificio 500, Marcolin, Mariella Burani, Marzotto, Stefanel, and Zucchi, listed on the Milan Stock Exchange; 2) Luxottica, Benetton, De Rigo, and Gucci, listed on the NYSE.

Copyright © 2003-2004 EMC, Inc.

COVER STORY

Continued from page 1

year of 2.6% in the Italian participation and 0.4% growth in international attendance (with buyers and journalists coming from every continent and around 100 countries). Together with such traditional brands as Ferragamo, Marinella, Stefano Ricci, Avon Celli, Aquascutum and Façonnable, many new designers have taken the road to the classical style, while the continued strength of cashmere lent a sophisticated touch to many collections. But the biggest winner of the season is casual design, with sportswear and street style from Puma, Nike, Adidas, Fake London, Killer Loop, Gas, Lonsdale London, Criminal, Freddy, Combo, Playlife, Juicy Couture and the American designer Marc Ecko. After three years of planning, Ecko also unveiled his new upscale new label on the Mercato Centrale runways. "No other urban labels have ever shown in Italy and we wanted to be the ones to smash that barrier," explained Ecko in an interview with *the International*

Herald Tribune. "Retailers in Italy don't put you in a box, and they are willing to give you a shot." The love of risk-taking is what made Malcom McLaren such a celebrity and his presence at Pitti Uomo to launch his new musical pupils, the Chinese all girls band The Wild Berries, was just another of the surprises (at a late-night happening called *Malcom McLaren's Fashion Beast Party*). Another exciting event was the exhibition *Excess: Fashion and the Underground in the 80s*. Organized by Maria Luisa Frisa and Stefano Tonchi, *Excess* was held in the cavernous Stazione Leopolda and attracted more than 20,000 visitors (and the timing was perfect, considering the recent comeback of Duran Duran, Madonna's remix of *Into the Groove* for the Gap and Jennifer Lopez' *Flashdance* video for her new single *I'm Glad*). Pitti Uomo closed in a dramatic fashion with, the first menswear collection from Veronique Branquinho a powerful runway performance inspired by David Lynch's *Twin Peaks*.

PITTI IMMAGINE UOMO: TRENDS FOR FALL/WINTER 2004



CLASSIC

Emphasis on sharp tailoring and reinterpretation of classic items. Designers presented slim suits, cropped jackets, and classical accessories. Warm colors and rich fabrics.



CASUAL CHIC

Lots of cashmere, mohair, and leather. Favorite colors are charcoal, chocolate, and orange. Leather trench coats, funnel-neck and turtle-neck sweaters, wool flat-front pants.



VINTAGE

Vintage is still a strong trend for the next fall/winter season. Sexy dirty-looking jeans inspired by the 70s rock stars.



SPORTSWEAR

From the runway to the ski resorts, with a predominant use of bright colors and high-tech fabrics. Detailed colorful gloves and accessories.

PITTI IMMAGINE CASA: NEW TRENDS FOR A COZY AND ELEGANT HOME

Pitti Immagine Casa N. 28, produced by Pitti Immagine s.r.l. and sponsored by Centro di Firenze per la Moda, was held this past January 30-February 1 at the Fortezza da Basso in Florence, Italy. In spite of a snowstorm, a transit strike and the overlap of another textile exhibition in Milan which accounted for the absence of many major brands and effected the first day of traffic, most exhibitors reported satisfying results.

In addition, a series of events took place throughout the city involving trend-setting stores, art galleries, museums, clubs and hotels that enlivened the fair with their exhibitions, presentations, debates and artistic projects, all related to theme of home living, creating a true 'Pitti Casa Festival'. 'The soul of Pitti is its fresh, positive creative energy and style', noted Raffaello Napoleone, CEO, Pitti Immagine.

Under the artistic direction of Paola Navone the Spring/Summer 2004 collections for the home, including linens, textiles, gifts, furnishing accessories and fragrances were presented from 72 brands (13 from abroad).

This edition, Mr. Navone created Textile Orchestra, a spectacular workshop/installation in the trend area, where workstations were set up

with sewing machines, all the tools of the trade and forty fashion design students from Polimoda in Florence. During the three-day event the students created garments and accessories with fabrics from India and Morocco selected by Navone that were available for purchase.

Standouts from Bagnaresi Casa included a colorful collection of "Ken Scott" boldly printed floral and stripe bed linens and unusual combinations of embossed leathers and ribbons. Ottomans and pillows mix ostrich and calfskin over-printed with crocodile with velvet and jacquard ribbons. Silk shantung pillows are embellished with large leather sequins. Double face hand painted silk velvet robes in rich Indian tones of orange and fuschia have a slightly vintage aspect. "Our Mediterranean coral theme on silk shantung or linen was very well received", reported Filippo Ceroni, President, Bagnaresi Casa.

Opera Prima showcased linen table cloths and napkins with graphic Lurex embroidery, a range of bath towels and accessories embroidered and appliquéd with silk rose buds, and a collection of bed linens, duvet covers and pillows in washable 100% cotton printed, in patchworks, and/or trapunto stitched in a colourful range of oranges, greens

and yellows.

"Home furnishings are becoming equally, if not more important than fashion as the house takes on the personality of the owners", noted Cara Rezzomico, President, Mastro Raphael, Soft patinated pastels and beige cotton and silk stripes mix in curtains and bed linens. Paisleys, ottomans and stripes combine with different weaves and patterns for truly modern interpretations.

New introductions from the United Colors of Benetton included a range of 100% cotton double face beach towels in nice, warm colours, A cotton/polyester 50/50 yarn-dyed 'slightly wrinkled' set of bed linens attracted the attention of buyers, as well as their collection of glass, porcelain and candles.

In addition to their festive collection of cotton and cotton/linen printed with fruit, vegetal and seashore motifs, Anna Maria showcased table settings in brightly coloured light organza embroidered with gold, silver or bronze.

"Cashmere from the Chianti Cashmere Company is raised on our own farm in Tuscany, and is harvested by hand in the spring and woven locally by hand on wooden looms", said Dr. Nora Kravis, creator and founder, Chianti Cashmere

Continued on page 5

Continued from page 4

Company. Their "Made in Italy" collection of baby blankets, shawls and bed throws are also woven with merino wool, silk, alpaca, pima cotton, hemp and linen. A line of skin creams, lotions and shampoos made from fresh cashmere goats milk, one of nature's oldest and best-known skin softeners, is anti-inflammatory and is made without artificial colouring or scents, making them the perfect choice for babies, dry and aging skin.

Pure diaphanous 600 count cotton sateen from DEA is trimmed with refined embroidery. Jacquard, embroidery and solid bed and bath linens all mix and match. Fashion colours of the moment include red and terra cotta, with coral being the newest addition. Jacquard and embroidered qualities work dark coral with gold. Their new collection, quite mini-

malist, with simple colour blocking and geometric embroidered borders, was well received. New lightweight voiles in French Blue, sage green, dark peach and coral are washable/dryable and as resistant as cotton.

Graziano Fratelli, a company based in Biella known for their luxurious fibres, presented a young and contemporary collection based on pure linen. 600 count Egyptian cotton and soft, precious silk yarn dyes worked in tones of brown, Bordeaux, blue and gold.

"The trend in home furnishings seems to be moving away from prints and into jacquards", remarked Francesca Tarci, President Tessitura Toscana Telerie. Key items for the season included black/orange fringed wool throws, a brown and orange plaid double face coverlet and combinations of jac-

quard stripe banding on bed and table linens. The company also owns 'Tuscan in Town', a shop in Houston, Texas that sells their line of linens, as well as ceramics and old Tuscan-style furniture.

Founded 200 years ago in Anghiari, Busatti Gles is a totally vertical company who weave jacquard linen, hand-fringed with traditional patterns based on 'giglio' and 'Nuno di Capo' from the Renaissance. Frances Mayes, renowned author of *Under the Tuscan Sun*, selected textiles from Busatti to use in her 'organic but romantic' collection in collaboration with Drexel Furniture. "This season we used quite a bit of Egyptian cotton and even some Italian hemp. Stripes seem to be very popular in Europe", reported Paola Sassolini, Co-Owner, Busatti Gles.

Giuliana Ricami, in keeping with their

Continued on page 6





Continued from page 5

hand-woven linen tradition, presented traditional jacquards with fruit, olive and wheat patterns in towels, tablecloths, kitchen, bed and bath accessories and a new collection inspired by the woven tablecloth in the Last Supper painted by Toscana Gucci in 1239.

The flowers, leaves and fruit on double face no-iron macramé lace curtains from Torino-based Maschio are coloured on both sides make them 'as attractive from the outside as the inside', and in addition, can be scented according to their motif.

Cottimaryanne puts a touch of contemporary into their classical collection of delicate tonalities on high twist Egyptian cotton with flashes of strong colours on plaid shantung quilting. High contrast white and black bed linens with simple borders from Ricam Art were fresh, new and modern, and extremely striking.

Adolfo Domínguez from Valencia Spain, showcased for the first time in Italy, a high fashion content collection of bed linens that included degrade and embroidered stripes and natural raw silk embroidered with chenille yarns in usual tones of dark brown and senape.

Hand embroideries from Salitex are done in the traditional Punto Bizantino technique on linen and cotton. White linen is delicately touched with lame, and hand-embroidered to give the effect of freshly fallen snowflakes.

Pola Biancheria focused their collection of kitchen, bed, bath and beach towels in yarn dyed cotton percale, canapa and terry on sea creatures and summer vacation themes. Coral motifs on white and navy grounds were key.

C & C Milano presented a new line of home furnishing fabrics, 'Montepulciano', a linen jacquard,

and 'Volterra' with indented stripes. Innovative plastic, wax and fire-retardant finishings were also available, all sold by the metre. Unconventional double-face bed linens contrast black with white.

Double face blankets 90 wool/10 cotton with colour blocking and smooth, rounded, curvaceous ceramics, available in 31 different colours and finishes from Kose worked together in a very graphic atmosphere.

Murano glass from Vetrofuso di Daniela Poletti Zino, uses the old hand-blown Venetian technology. Most sought after patterns were the natural leaf in green and orange and Matisse in peach and blue or high contrast black and white.

And finally, double face kimonos with a masculine/feminine feel designed by Sergio and made from 'abandoned' Italian silk, compliment the home.

ITALIAN JEWELRY FORECAST FOR 2004/05

According to a report on "The Italian Jewelry and Silver Industry", 2003 was the worst year in recent history for the Italian jewelry sector. The report was presented by Federorafi, Sistema Moda Italia and Banca Popolare of Vicenza during VicenzaDro 1 (January 11-18, 2004). "Due to the worst industry performance in recent history, 2003 represents our *annus horribilis*," said Alessandro Biffi, president of Federorafi. "Nevertheless, the Italian jewelry sector still holds its steady trade surplus and its leadership among all the other manufacturing countries." Projections for 2004/2005 are encouraging, but only if the overall economic scenario continues to improve. The most positive signs come from the United States, where retail sales have started to grow since the summer 2003 and reached a peak during the last holiday season. Despite the strength of the Euro and an unfavorable system of custom duties, "Made in Italy" jewelry still prevails in the market thanks to its focus on innovation, design and fashion content.

JEWELRY - SILVER INDUSTRY PERFORMANCES *Federorafi, SMI, Banca Popolare di Vicenza,*

	1999	2000	2001	2002	2003
Exports	4111	5046	4770	4347	2912
% change		22.7	-5.5	-8.9	-33.0
Imports	161	235	267	258	279
% change		46.1	13.5	-3.3	8.0
Trade Balance	3950	4811	4503	4089	2634

Source: Federorafi - SMI



PROMOTIONAL SUPPORT FOR NSRA MEMBERS

During the WSA show in Las Vegas, the Italian Trade Commission (ITC) presented to sixty leading footwear retailers the "Independent Specialty Retailer Program", an opportunity to receive funding for promoting Italian shoes. The program is part of a multi-million dollar marketing campaign launched by the ITC in the mid-90s to promote fashion in the U.S. Today, it has evolved into the "Italia: Life in 'I' Style" campaign in which retailers of apparel, accessories and footwear are welcomed and encouraged to participate. With regard to this new program, "only stores carrying a minimum of three Italian brands are eligible," explained Tricia Terraneo, of Terraneo Marketing Concepts. "A cultural tie-in event with an Italian theme is, also, required in order to receive the funds." "Our goal is to help retailers sell more Italian products," said Rossana Ciruolo, Director of the ITC's fashion division. "2003 was difficult for everyone and the ITC wants to offer U.S. retailers support in a way that translates into more business."

ANTI-COUNTERFEITING CAMPAIGN IN ITALY

The Italian Government plans to provide 400 million euros (€500 million) in funding, within the next three years, to improve Italy's competitiveness and to preserve its trademark 'Made in Italy'. These plans include creating an anti-counterfeiting watchdog committee within the Ministry of Industry and organizing the work of special agencies in several countries, with the specific duty of monitoring the counterfeiting of Italian products. "This is a major step to protect our identity

and our name," explained Adolfo Urso (photo below), the Vice Minister of Industry and Foreign Trade. "For the first time, the government has stepped in with over 10 million euros (€12.5 million) for the first year to promote goods produced entirely in Italy and to provide assistance to Italian companies." Protecting 'Made in Italy' products is becoming more and more important because of both the growing number of knock-offs manufactured in China and the difficult international economy. Consequently, being successful in foreign markets can be the key to survival for many companies and often requires government support, in

particular for small and medium firms. "Knowing that creativity is Italy's competitive advantage, we are committed to pursuing the protection of industrial property, with criminal sanctions for the illegal use of our trademark, if necessary," said Antonio Marzano, Industry Minister. Due to 35 million euros (€44.8 million) for 2004, 55 million euros (€70.4 million) for 2005, and 35 million euros for 2006 in government funds, the advertising campaign for the promotion of 'Made in Italy' will be able to show Italy's creative and innovative side, together with its determination to thwart copycats and violators.

MISSONI'S HOME COLLECTION

Italian fashion house Missoni presented, in February, its first tableware collection, which will be distributed by the Richard Ginori Group. The new china collection, inspired by Missoni's spring ready-to-wear lines, will integrate the company's luxurious home collection. Dishes and mugs, with retail prices in the U.S. ranging from \$10 to \$27, are accented by warm greens, blues, and violets, with a predominance of stripes, curves and stylized flowers. The collection will hit stores worldwide around the fall and will be available in four different versions: Margherita, with platinum rims and warm tones; Timoteo, with rhomboid porcelain dishes; Bianconero, with black and white curves and flowers; and, finally, Jennifer, with colored stripes and curves.

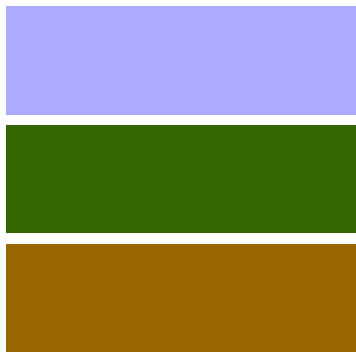


MODA IN: TRENDS IN COLORS, FABRICS AND ACCESSORIES FOR THE SPRING/SUMMER COLLECTIONS 2005

Angelo Uslenghi, an international trend forecaster, has identified three main directions for the Spring/Summer collections for 2005 during a presentation in New York, organized with the partnership of Moda In and the Italian

Trade Commission. The first is "pure," a modern vision of nature in its genuine integrity. The second is "juicy," a spontaneous vitality as a source of creative impulse. The third is "shaded," a contrast of light and shade that conveys

emotions. "The season opens the doors to a love for nature," said Uslenghi. "When nature is well preserved it can provide energy and a sense of peace, conveys happiness and vivacity, and also seduces and bewitches."



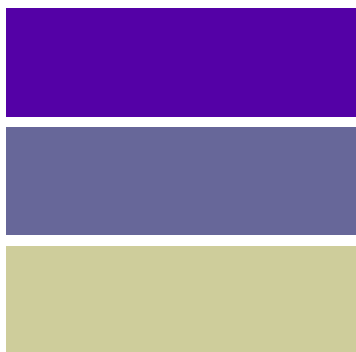
► *PURE*

Colorless - vitreous and liquid yarns - alternated transparency and opacity - acetate/viscose, cotton/nylon - parachute effect - natural eco cotton - worn-out look - monochromatic damasks - plated fabric effect - performing and self cleaning finishes - airy tulle and organza embroidery overlaid - vegetable dyed metal and modern design for large snap fasteners, hooks and buckles - organic shapes in relief: leaves, bark, tangle-like buttons in spongy, foamy materials.



► *JUICY*

Vegetables fibers - peach skin touch - peel effect - shaded print - graded stripes and madras - frosty, icy look - use of paint, pigments distempers for a crusty texture - blurred, irregular contours - spontaneous abstracts, unique motifs - East meet West - childish graphics ethnic motifs - false pleating - wrapping, lightweight, practical fabrics - geometrical cuttings - glossy and inlaid bakelite for double face buckles and buttons in strong contrasting colors.



► *SHADED*

Chintzed cotton, glazed linen, pearly jersey - burnt-out, open works, cuts on nude grounds - slate, lava, granite imitation coatings - corroded, antiqued cobble stones surfaces - tea-washed monocolored striped knits - poorly dyed, yellowished canvas - glossy iridescent appearance - geometrical micro-inserts in shocking colors - reptile imitation textures, fish scales - metal paint effects - primitive, rough hewn shaped buttons and jewels in lava stones with metal clasps.



MILANO MODA UOMO: A TAYLORED STYLE FOR BODY-CONSCIOUS MEN

On January 11, 2004, Milan opened its doors to the international fashion jet set. The Milan Menswear show for the Fall 2004 fashion season displayed a week of the best of men's design for fashion lovers around the world. The five-day Milan shows, which are organized by Italy's Camera Nazionale della Moda, with shows by Versace, Valentino, Fendi, and Giorgio Armani, were much sought-after events. The designers presented bold collections, targeted to a body-conscious man: layers of technofabrics and leather lace-ups with clear rubber soles for Prada sportswear; fluid pants and extra-wide fur overcoats for Armani's

'metrosexual' style; trenches and cinched jackets in paper-thin leather with fur hoods for Alexander McQueen. Italian fashion houses, and foreign designers as well, like Ralph Lauren and Calvin Klein, focused on tailored pieces to accentuate the elegance of their creations and the quality of the ready-to-wear collections for the Fall 2004 season. A new name on the roster was London-based designer Jasper Conran, with his clean and simple lines, inspired by the 60s. This Fall 2004 season show was also the farewell for Texan-born Tom Ford, who will step down as Creative Director of the Italian fashion house Gucci, on April

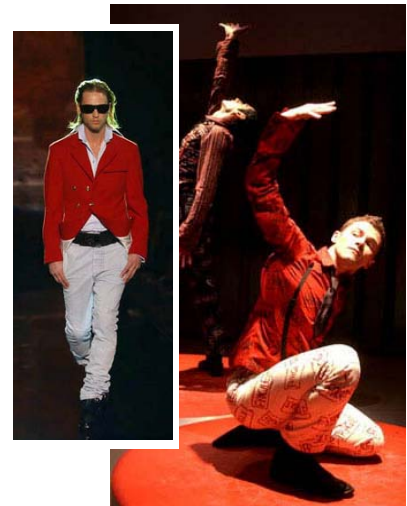
30, 2004. The new collections seemed to have particularly pleased the foreign buyers, especially those representing the big luxury retailers in the United States. Even with the American dollar suffering from the lengthy rise of the euro, U.S. buyers have not cut their budget from last season and showed a lot more optimism for the future than their Italian counterparts. "It's difficult to pick the best show of this year's Milano Moda Uomo," explained Saks Fifth Avenue's Dan McCampbell and Michael Macko to Fashion Magazine. "Every designer did a wonderful job, with energetic and elegant collections, quality fabrics, and excellent style."



TAYLORED ELEGANCE: Crisp tailored jackets, fitted cardigans, and body-hugging pants were presented on the Milan runway. Hedonism is definitely coming back, with suits reminiscent of the elegant playboy of the 60s.



CASUAL CHIC: Jackets are rounded on the edges, padded, and even heavily embroidered, with multi-ethnic influences and the use of plaid fabrics.



ECCENTRIC CHIC: For the Fall 2004, men will wear deep reds, blues, off whites and darks. The focus is on the juxtaposition of bright colors and dark tones: light fabrics and heavy materials, like leather and corduroy.

MILANO MODA DONNA: FASHION AND ART MEET IN MILAN

Fashion, style, and beauty are not only the standing pillars of Milano Moda Donna, but also the themes of three major events scheduled this past February around Milan Fashion Week. The Camera Nazionale della Moda Italiana, principal organizer of the event, sponsored a series of shows and exhibitions dedicated entirely to the creativeness of Italian designers and the beauty of the "Made in Italy" label, starting with "Il Mondo di Mad", a retrospective of artist and journalist, Maddalena Sisto. The exhibition, which took place at the Palazzo della Triennale, a linear building

along Parco Sempione, included a large selection of drawings by Ms. Sisto, whose extraordinary ability to visualize the history of Italian fashion produced ironic images of this difficult and elegant world. "It is above all an invitation to the fashion industry to reflect - and even laugh - about the crazes and the obsessions of thirty years of fashion," as the organizers described it. Along with "Il Mondo di Mad", journalists, buyers, and trend setters were invited to an exhibition created around the Italian flag: the Camera Nazionale della Moda Italiana asked thirteen fashion houses - Bluemari-

ne, Emilio Pucci, Etro, Gai Mattiolo, Gattinoni, Iceberg, Mariella Burani, Max Mara, Mila Schon, Missoni, Roberto Cavalli, Salvatore Ferragamo, and Trussardi - to reinvent it. What they came up with were thirteen amazing creations, a mix of colorful beads and luxurious fabrics, displayed to the public at the entrance of the Milano Moda Donna expocenter. Milan Fashion Week was also the backdrop for the show "Creativity, Exclusiveness, Rarity," a collection of jewels created by Italian and international designers to show the preciousness, the beauty, and the opulence of gold.

CALVIN KLEIN GOES SPIRITUAL

Calvin Klein, well known for his minimalist style, has been asked to design the new cowls and chasubles for the monks of a Cistercian monastery outside Prague. To fulfill his new commitment, he has reached an agreement to work on the project on a joint venture basis with Elisabetta Bianchetti, owner and creative director of Manifatture Mario Bianchetti, a well known Italian fashion house specialized in the design, production, and sale of ecclesiastical clothes. "The idea behind my creations is that nothing is too beautiful to visualize the inner beauty of the Holy," said Ms. Bianchetti to Italian Style, confirming the deal. "I love Calvin Klein's minimalist approach, his search for details, for the inner beauty, and this is why I accepted his offer."





ZEGNA vs VUITTON

Louis who? The glamorous guests arriving for the grand opening of the new Louis Vuitton boutique at Fifth Avenue and 57th Street were in for a big surprise: the strongest statement of the evening came from an Italian competitor. Ermenegildo Zegna had taken over the façade of the adjacent building, where it presently has a boutique, for its latest advertising campaign starring Adrien Brody. Zegna had splashed the Oscar-winning actor across a three-sided structure that juttied out twenty feet from the building and soared up five stories. Those who came to celebrate French luxury were reminded of the power of Italy. There seemed to be a message that no matter how many flagship boutiques you build, you can never really escape the shadow of Italian fashion.

MIUCCIA PRADA BRINGS THE TRIBECA FILM FESTIVAL TO MILAN

With Tribeca Film Festival schedule's details to be finalized, Italian film lovers look at Miuccia Prada with hope. Her Fondazione Prada in fact recently developed a new program which is open to different areas of research, such as architecture, design, cinema, theater and

music, therefore might be the perfect medium to bring the best of the Festival to Milan. Prada's partnership with Robert De Niro film festival started in 2003, when the designer posed as one of the jurors for the international competition and the architecturally extraordinary store

in Soho as one of the screening venues. The third edition will kick off on May 1 in downtown Manhattan and will bring together film lovers from around the world to discuss the newest foreign, American and independent feature and documentary films for 2004.

2004 GOLDEN GLOBES: MANY CELEBRITIES CHOSE ITALIAN DESIGNER ARMANI

This past January, several nominees, presenters and guests of the Hollywood Foreign Press Association's 61st Annual Golden Globe Awards were dressed by the Italian designer Giorgio Armani. The fashion house was, in particular, chosen by a host of legendary Hollywood's leading men, all of whom attended the ceremony at the Beverly Hilton Hotel, telecast live on NBC. "Among the iconic actors who wore Armani were Jack Nicholson, Clint Eastwood, Al Pacino, Richard Gere, Robin Williams, Tom Cruise, and Kevin Costner," said the company in a press release. Presenter Richard Gere, who last year won the Golden Globe for his performance in "Chicago," wore a one-button notch label tuxedo with a white classic collared, pique front shirt, and black grosgrain bowtie; while Clint Eastwood, nominated for Best Director of a Motion Picture for "Mystic River", had chosen a Giorgio Armani classic, three-button tuxedo with a black satin bowtie. As for the leading ladies, Meryl Streep, nominated for Best Performance by an Actress in a Mini-Series or a Motion Picture Made for Television, for "Angels in America," wore a Giorgio Armani peach beaded jacket over a peach silk spaghetti strap v-neck gown. Katie Holmes, of Dawson Creek fame, wore a black and silver short beaded Armani Collezioni cocktail dress. In addition, there were also many attendees who chose elegant suits and dresses from the Emporio Armani collection. Michelle Rodriguez, one of the stars of Blue Crush, was wearing a chiffon dress with spaghetti straps and plunging back, while Gabrielle Union, best known for her performance in Bad Boys II, wore a "liquid jersey" fitted dress.



ITALIAN FASHION TRENDS

ITALIAN FASHION ECONOMIC TRENDS *In million Euros*

	2001	2002	2003	2004 (forecasts)
Total revenues of Italian fashion companies	72,920	71,097	68,040	71,102
Percentage change	1.5%	-2.5%	-4.3%	4.5%
Export	43,007	40,707	37,757	40,265
Percentage change	5.5%	-5.3%	-7.2%	6.6%
Import	21,991	21,561	21,928	23,463
Percentage change	7.0%	-2.0%	1.7%	7.0%
Balance	21,016	19,146	15,829	16,802
Manufactures in Italy (% change)	2.8%	-8.7%	-3.5%	N.A.
Export ratio (Italy/international markets)	10%	9.8%	N.A.	N.A.
Employment (thousand)	963	925	905 (forecast)	N.A.

Source: Camera Nazionale della Moda Italiana

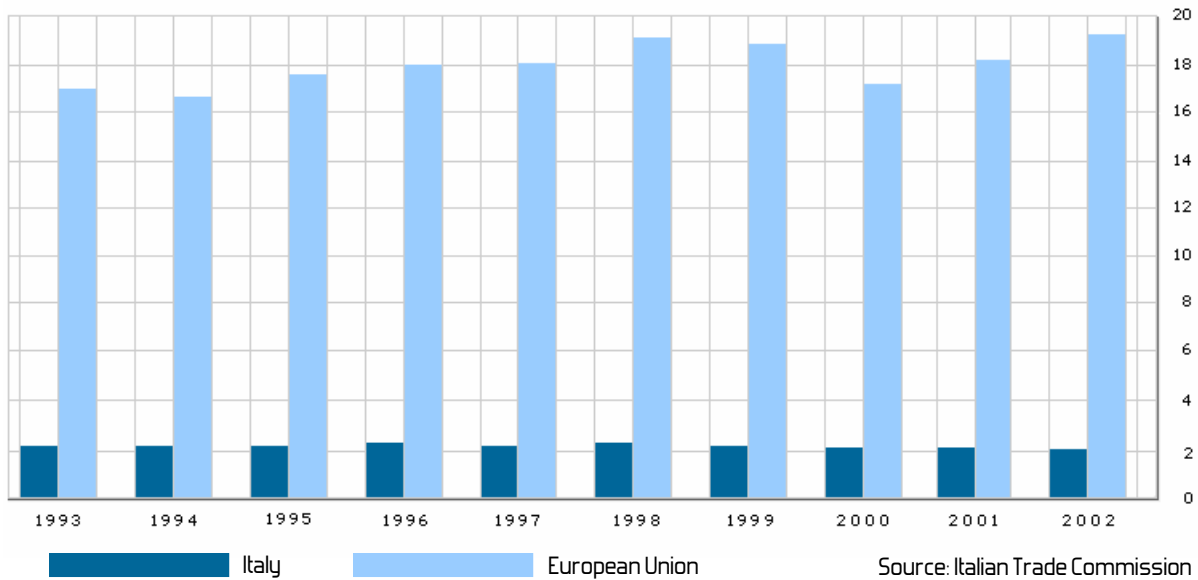
US INTERNATIONAL TRADE BY SECTOR

\$ Millions - Seasonally Adjusted

SECTOR		OCT. 2003	NOV. 2003
Apparel & Clothing	Exports	504	428
	Imports	6423	4661
	Balance	-5919	-4233
Footwear	Exports	66	56
	Imports	1253	1117
	Balance	-1188	-1062
Textile Yarn & Fabrics	Exports	1004	908
	Imports	1565	1340
	Balance	-561	-433
Textile Fibers (not Wool)	Exports	272	448
	Imports	56	45
	Balance	217	403
Leather & Leather Products	Exports	94	89
	Imports	103	88
	Balance	-9	1

Source: US Department of Commerce

US IMPORTS FROM ITALY AND THE EU (in \$millions)



US IMPORTS OF TEXTILE AND APPAREL FROM ITALY *In M2 units*

SECTOR	NOV. 2003	DEC. 2003
Yarn	7667307	8163942
Fabric	23638882	32490794
Apparel	7263514	7198144
Cotton Products	7781602	9382095
Cotton Apparel Products	1372483	1936138
Wool Products	2283912	1849777
Wool Apparel Products	1328971	961955
Man-Made Fiber Products	30372945	38898830
Man-Made Fiber Apparel	4295721	4014479

Source: US Department of Commerce

ITALY: MAJOR TRADE PARTNERS OCTOBER 2003

COUNTRIES	EXPORT		IMPORT	
	Euros (in mil.)	%	Euros (in mil.)	%
1. Germany	3290	-3.8	4169	-1.0
2. France	2842	-4.0	2567	-8.5
3. United States	2267	-11.3	909	-23.5
4. Spain	1746	7.5	1196	--
5. United Kingdom	1651	-7.9	1101	-9.9

Source: Istat

UNITED STATES: MAJOR TRADE PARTNERS IN 2003 *In \$ millions*

COUNTRY		2003
1. Canada	Imports for consumption	224016.1
	Domestic Exports	148748.6
	Merchandise trade balance	-75267.5
2. European Union (only countries with the Euro)	Imports for consumption	184942.4
	Domestic Exports	103108.8
	Merchandise trade balance	-81833.6
3. Mexico	Imports for consumption	137199.3
	Domestic Exports	83108.1
	Merchandise trade balance	-54091.2
4. China	Imports for consumption	151620.1
	Domestic Exports	26706.9
	Merchandise trade balance	-124913.2
5. Japan	Imports for consumption	118,485.1
	Domestic Exports	48862.2
	Merchandise trade balance	-69622.9
11. Italy	Imports for consumption	25292.7
	Domestic Exports	9942.8
	Merchandise trade balance	-15349.9

Source: U.S. Department of Commerce

US/ITALY TRADE

U.S. FASHION IMPORTS

In \$ millions			% of single components			% of total imports			% change	
Components	2001	2002	2003	2001	2002	2003	2001	2002	2003	03/02
World	97,871.11	99,379.00	105,680.42	100	100	100				6.34
Apparel & Clothing	58,545.00	58,712.30	62,907.77	59.82	59.08	59.53				7.15
Footwear	15,233.72	15,386.63	15,602.61	15.57	15.48	14.76				1.40
Cosmetics	2,944.76	3,267.77	4,641.05	3.01	3.29	4.39				42.02
Yarns & Fabrics	5,992.64	6,258.14	6,146.91	6.12	6.30	5.82	100	100	100	-1.78
Jewelry	5,170.26	5,897.65	6,158.37	5.28	5.93	5.83				4.42
Eyewear	1,475.08	1,483.89	1,530.94	1.51	1.49	1.45				3.17
Leather Goods	7,114.08	7,104.02	7,499.66	7.27	7.15	7.10				5.57
Furs & Leather skins	1,395.57	1,268.61	1,193.12	1.43	1.28	1.13				-5.95
Italy	6,019.78	5,902.68	5,913.44	100	100	100	6.15	5.94	5.60	0.18
Apparel & Clothing	1,518.09	1,475.72	1,563.02	25.22	25.00	26.43	2.59	2.51	2.48	5.92
Footwear	1,261.15	1,184.56	1,244.71	20.95	20.07	21.05	8.28	7.70	7.98	5.08
Cosmetics	217.03	215.94	240.49	3.61	3.66	4.07	7.37	6.61	5.18	11.37
Yarns & Fabrics	439.97	434.36	474.99	7.31	7.36	8.03	7.34	6.94	7.73	9.36
Jewelry	1,354.55	1,444.81	1,167.06	22.50	24.48	19.74	26.20	24.50	18.95	-19.22
Eyewear	442.54	413.48	462.06	7.35	7.00	7.81	30.00	27.86	30.18	11.75
Leather Goods	481.89	455.73	534.43	8.01	7.72	9.04	6.77	6.42	7.13	17.27
Furs & Leather skins	304.57	278.09	226.67	5.06	4.71	3.83	21.82	21.92	19.00	-18.49

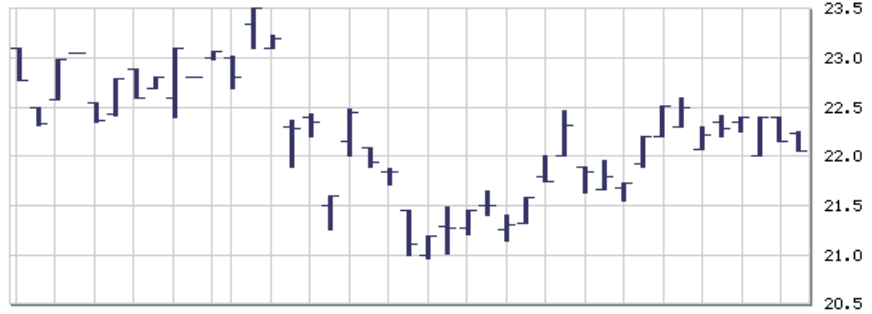
Source: Italian Trade Commission and U.S. Department of Commerce

UNITED COLORS
OF BENETTON.

January - February 2004 (Source: BigCharts)

\$22.60

02/20/04

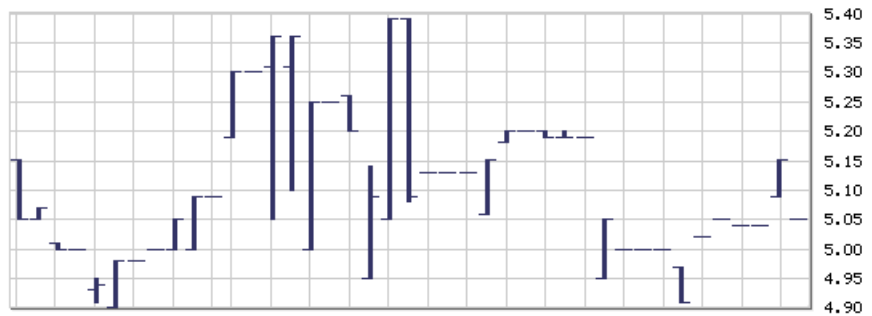


DE RIGO

January - February 2004 (Source: BigCharts)

\$5.08

02/20/04

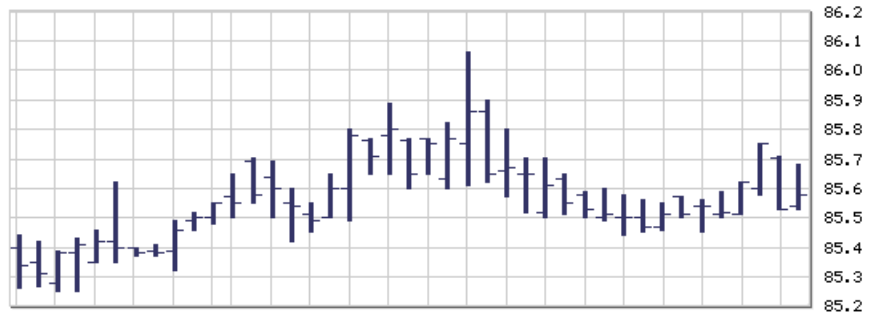


GUCCI

January - February 2004 (Source: BigCharts)

\$85.62

02/20/04

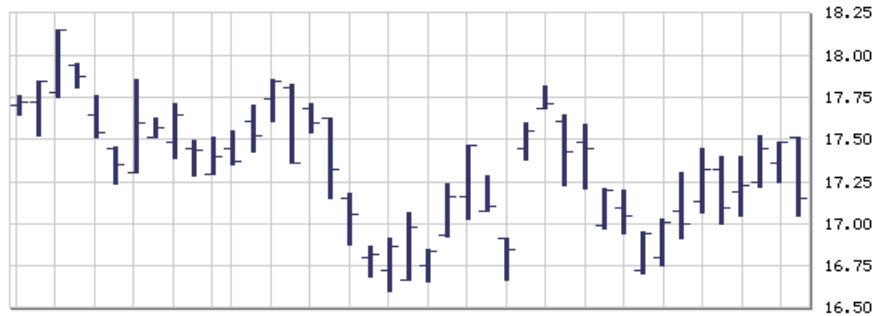


LXOTICA

January - February 2004 (Source: BigCharts)

\$16.77

02/20/04

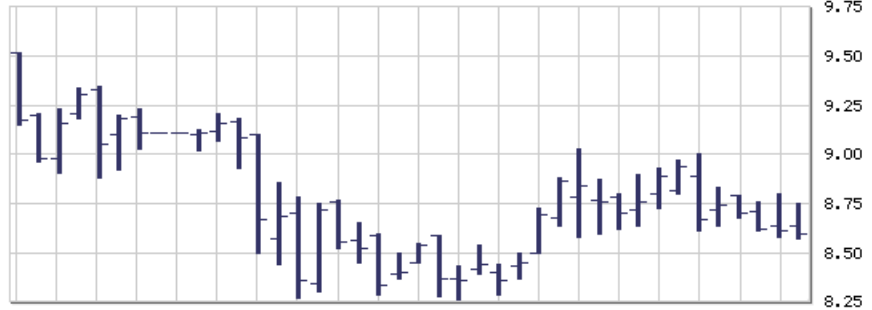


UNITED COLORS
OF BENETTON.

November - December 2003 (Source: BigCharts)

€ 8.89

02/20/04

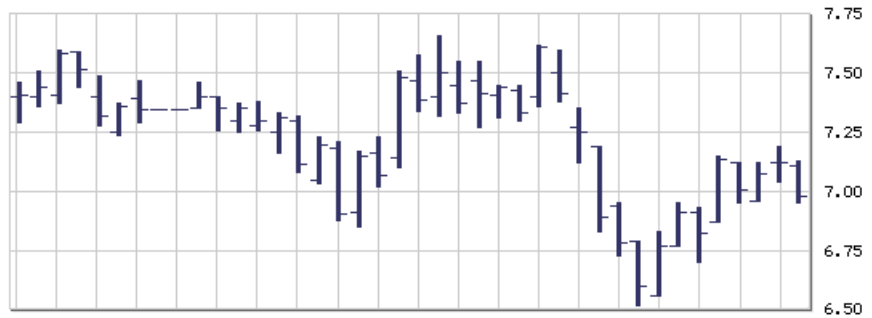


BVLGARI

November - December 2003 (Source: BigCharts)

€ 7.06

02/20/04



IT
HOLDING

November - December 2003 (Source: BigCharts)

€ 1.99

02/20/04

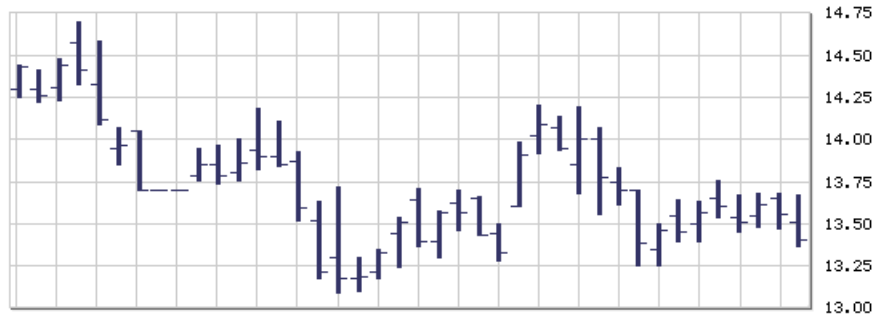


LUXOTICA

November - December 2003 (Source: BigCharts)

€ 13.40

02/20/04



CALENDAR

February 9, 2004
Special insert in "Footwear News"
"Importing from Italy"
To be distributed at the WSA show in Las Vegas

February 10-13, 2004
Italian Pavilion at WSA - Mandalay Bay, Las Vegas

February 12, 2004
Seminar "Creating Excitement in your Store" The Best Display Ideas from Italy
In conjunction with ANCI and NSRA
Sands Expo, Las Vegas

February 2004
Special Insert in MR Magazine featuring the Italian companies exhibiting in the Italian pavilion at MAGIC INTERNATIONAL
To be distributed at Magic International, Las Vegas

February 23-26, 2004
Italian Pavilion at MAGIC INTERNATIONAL
Las Vegas Convention Center, Las Vegas

February 29 - March 2, 2004
Made in Italy at the Fashion Coterie
Italian womenswear and accessories companies exhibiting at the FASHION COTERIE
Organized by EMI-Ente Moda Italia - The Show Piers, New York

March 20-23, 2004
Buyer trip to MICAM SHOW
In conjunction with ANCI - Milan

March 20-23, 2004
Buyer trip to MIPEL SHOW
In conjunction with AIMPES - Milan

March 25, 2004
Fashion show featuring eyewear collections
In conjunction with ANFAD - New York

March 26-28, 2004
Italian Companies exhibiting at
"Vision Expo International" - New York

March 26-29, 2004
Italian Pavilion at the
"New York Home Textile Show" - New York

April 26-29, 2004
LA Textitalia - Italian Pavilion at
The Los Angeles Textile Show - Los Angeles

Italian Style is a bi-monthly
newsletter published by the



Italian Trade Commission
Government Agency

33 E 67th Street
New York, NY 10021-5949

Tel. (212) 980-1500

Fax. (212) 758-1050

E-mail:
newyork@newyork.ice.it

Websites:
www.italtrade.com
www.ice.it

promotingitaly

 www.italtrade.com
The Official Gateway to Italy Business and Trade



Choose Italy
www.investinitaly.com