

Italy

An overview of the economy and of the business environment



Giro d'Italia, Italy's most prestigious road bicycle race, is set to begin in just a few days: on May 6, the 99th edition of the Giro, one of cycling's Grand Tour races, will begin outside Italy – this year, in the Netherlands. Beginning May 10th, the Giro will head to Italy, traversing the country from south to north, from Catanzaro in Calabria to Turin in Piedmont, scheduled to be reached on May 29.

Thanks to this event, Italy will enter the homes of more than 760 million TV viewers worldwide and 10 million Italians along the roads with more than 24,000 hours of broadcasting. This means a big positive impact on Italian tourism, one of the key sectors of Italy. This year forecasts say that Italy will have 127 million tourist accommodation arrivals, up by more than 11 on last year.



The sector records a solid recovery in arrivals and overnight stays, above all thanks to the important increase in foreign tourists and the strengthening of Italian demand. Last year positive results were achieved by hospitality entrepreneurs in all regions and for the several kinds of tourism products, but cities/art centers recorded the most significant growth overall. Above all, European visitors are the driving force, even though there is also a strong increase in travelers from North America (mainly USA).

Let's have a look at all the other economic sectors. Italy is one of the major agricultural players in the EU, being the biggest European producer of rice, fruits, vegetables and wine.

The agricultural sector represents 1.9% of Italian GDP and is heavily dependent on the import of raw materials utilised in agricultural production due to the country's limited natural resources. The primary sector employs 4% of the workforce with around 1.3 million farms of which almost half have a small agricultural output. The country's main crops include cereals (particularly wheat), corn, barley, rice and oats. Italy is also the first world producer of wine and the first producer of tobacco in Europe.



Italy

An overview of the economy and of the business environment



Italy is also a primary industrial country, with the secondary sector accounting for 22.5% of GDP and employing 26% of the active population (World Bank, latest data available). The country's industrial activity is concentrated in the northern part of the country, including cities such as Turin, Milan and Venice.



Much of the Italian industry consists of small and medium-sized family businesses, with the majority of Italian industrial companies having less than 50 employees. Italy is the largest global exporter of luxury goods (clothing, luggage, cars, etc.); other important Italian industries include precision machinery, motor vehicles, chemical products, pharmaceuticals, electrical items, fashion and clothing. The manufacturing sector accounts for 15% of GDP (World Bank). The country has suffered during the global financial crisis, but it remains Europe's second-largest manufacturing power and the seventh-largest worldwide.



The service sector constitutes almost two-thirds of Italian GDP and employs 70% of the country's workforce. As previously stated, tourism - one of the fastest growing and most profitable industries - makes up the largest part of the service sector (Italy is the fifth most visited country internationally and the third most visited in Europe). Business-related services also play an important role in the country's economy. It is estimated that more than half of Italy's 5 million companies are active in the tertiary sector.



Italy

An overview of the economy and of the business environment



Italy has an export-oriented economy and is the 8th largest exporter and 12th largest importer worldwide, with trade making up 63% of its GDP (World Bank, latest data available). The country's main exports include medicaments, cars and vehicle parts, refined petroleum, trunks, suitcases, and vanity cases. Italy is also the second-largest wine exporter in the world. The country is dependent on imports for its energy needs, hence petroleum and gas products are among the main items in Italy's import bills, together with motor vehicles and medicaments.



Italy's main trading partners are Germany, France, the U.S., Switzerland, Spain, United Kingdom, Belgium, Poland, China and Netherlands whereas imports come chiefly from Germany, France, China, the Netherlands, Spain, Belgium, United State, Poland, Switzerland and Austria.. Overall, the EU accounted for 52% of total exports.

Especially today when the economic scenario changes quickly, in order to establish safe and profitable business relationships it is always necessary to count on local expert business information providers.

On SkyMinder we are able to support you with the leading local provider of business information on all Italian companies. offering the most complete and updated full reports on any company registered in Italy.

All SkyMinder Full Reports on Italy are online and updated and they include the following information (if available at local sources):

- Complete company identification details: correct company name, address(es), contact details such as phone, fax, email, webs, etc.
- Company registration details
- Directors and company structure: board of directors, shareholders and related companies
- Financials: balance sheet and profit and loss (if companies are obliged to disclose).
- Credit rating and suggested credit limit
- Negative information on the company and payment information
- Number of employees, activity details: sector and industry of the company.
- Banks

Italy

An overview of the economy and of the business environment



In addition to the Full Report including all complete details on Italian companies, it is possible to keep them monitored thanks to the Full Monitoring service: every time a change affects a company, a detailed notification is generated, with all the specifics about the type of variation and the area interested. In addition, a new overview of the company, including changes, will be available on the platform.



On SkyMinder it is possible to order other types of reports depending on your specific needs:

- Slim Report which include synthetic information about the company credit situation.
- Verification Report focusing on the shareholding structure of a company.
- Compliance Check Report and Extended Check Report: Through SkyMinder you can access the Lexis Nexis Risk Solutions platform and check if a business partner is involved in financial crimes, bribery, corruption and money laundering actions.
- Patent Due Diligence Report: a report with an in-depth analysis of the patents owned by a company
- Cyber Risk Report: thanks to the test performed to a company website and related domains and emails, you can understand in advance if a partner or potential partner is vulnerable to a cyber-attack.
- Company registries and LEI documents.

Sources: <https://economy-finance.ec.europa.eu/>;
<https://www.tourism-review.com/>

<https://www.confindustria.it/>