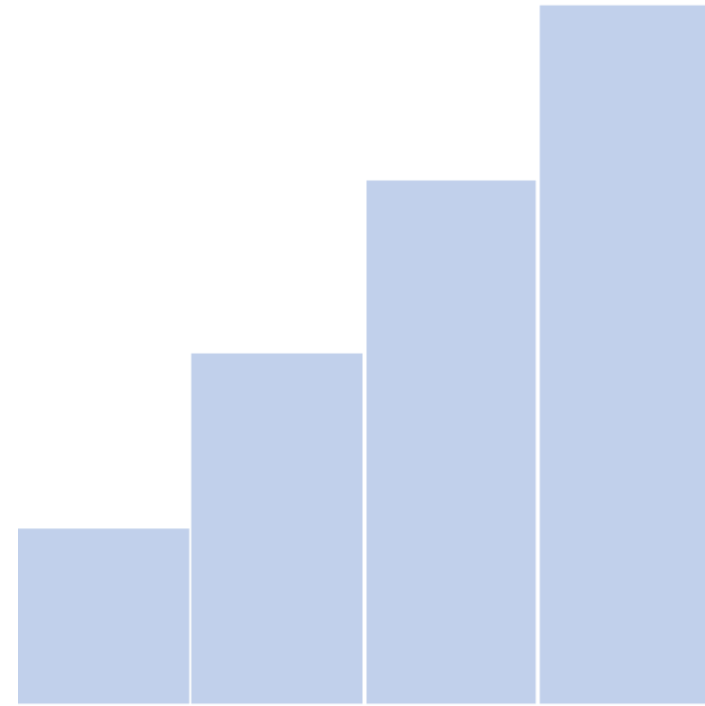


ITALY

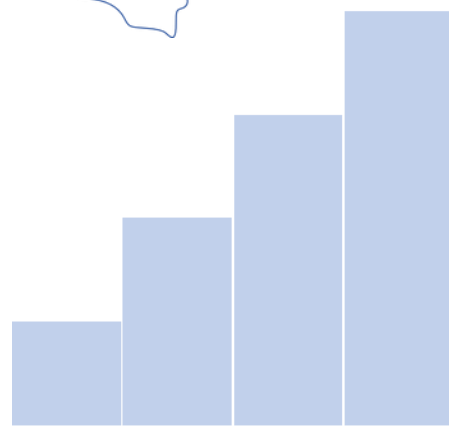
Country Report



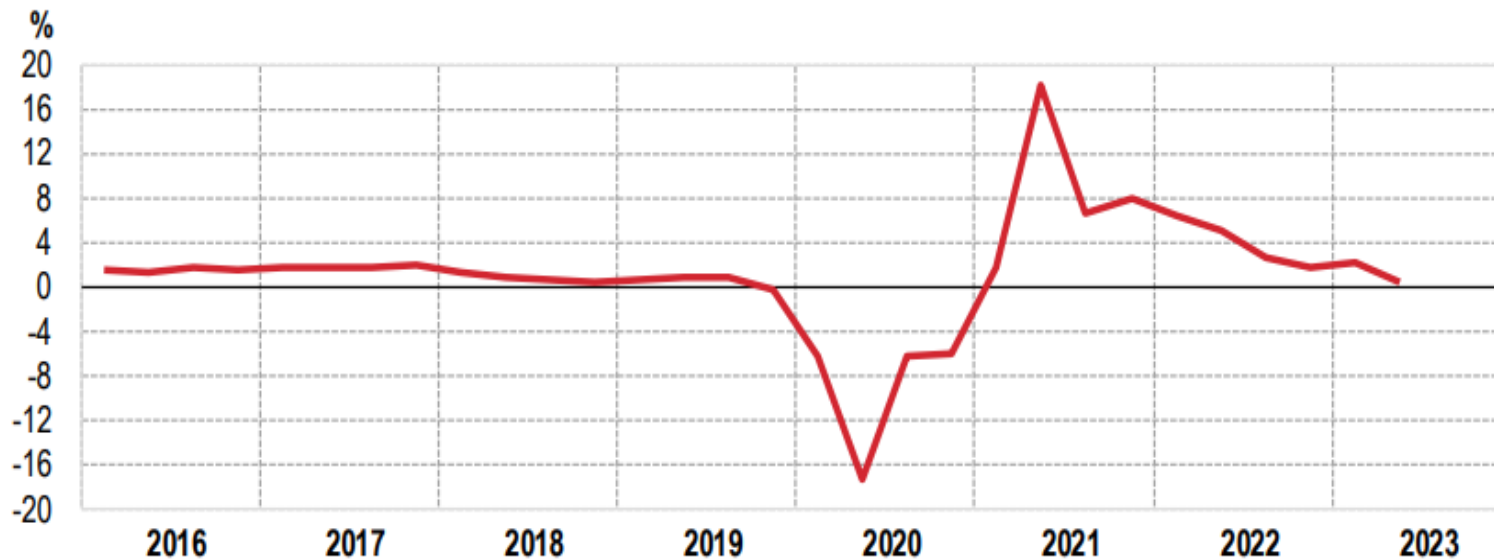
Economic overview



In the second quarter of 2023, the gross domestic product (GDP), expressed in chained values with the reference year 2015, decreased by 0.4% compared to the previous quarter and grew by 0.3 % compared to the second quarter of 2022.



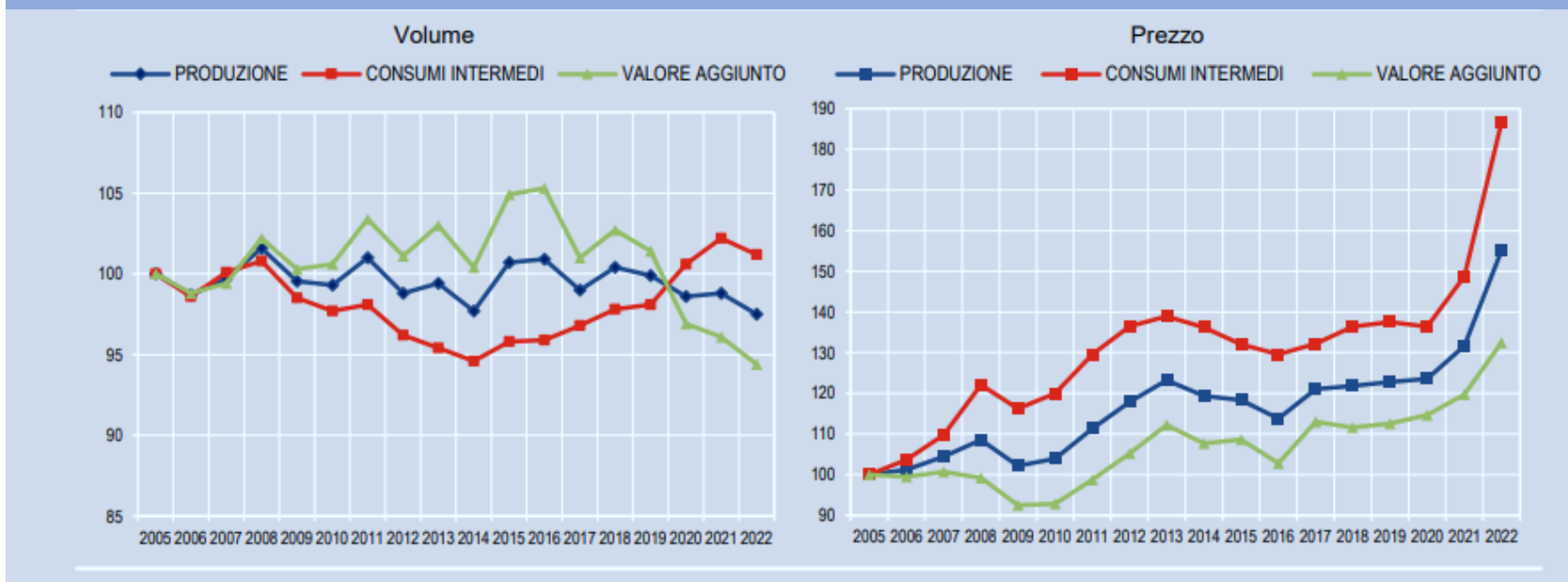
GDP % changes on the same period of the previous year
1Q 2016 – IIQ2023



Agricultural value added 2022

In contrast to the rest of the national economy, in 2022 the added value of the agriculture, forestry and fishing sector fell, in real terms, by 1.8%; production volume (-1.5%) and employment (-2.1%) also fell.

Agriculture: production, intermediate consumption and value added 2005-2022








The prices of agricultural products rose sharply (+17.7%) and an even more significant was the increase in prices of goods and services used by the sector (+25.3%).

Negative trends for almost all crops in 2022

Production	Change in volume
↓ Legumes	-17.5%
↓ Olive oil	-14.6%
↓ Cereals	-13.2%
↓ Fodder plants	-9.9%
↓ Vegetables	-3.2%
↓ Industrial plants	-1.4%
↓ Wine	-0.8%
↓ Livestock sector	-0.6%
↓ Pigs	-2.8%
↓ Poultry	-1.5%
↑ Cattle	+2.5%
↓ Milk	-0.5%

Decreases also in 2023

(Harvests)

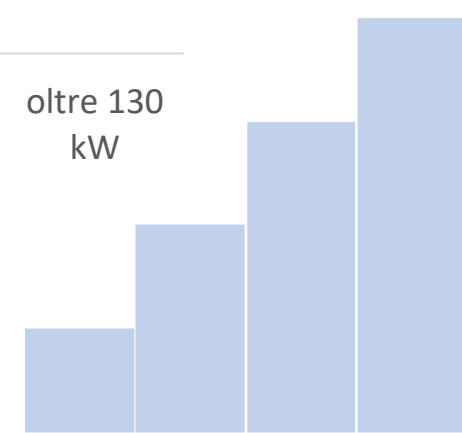
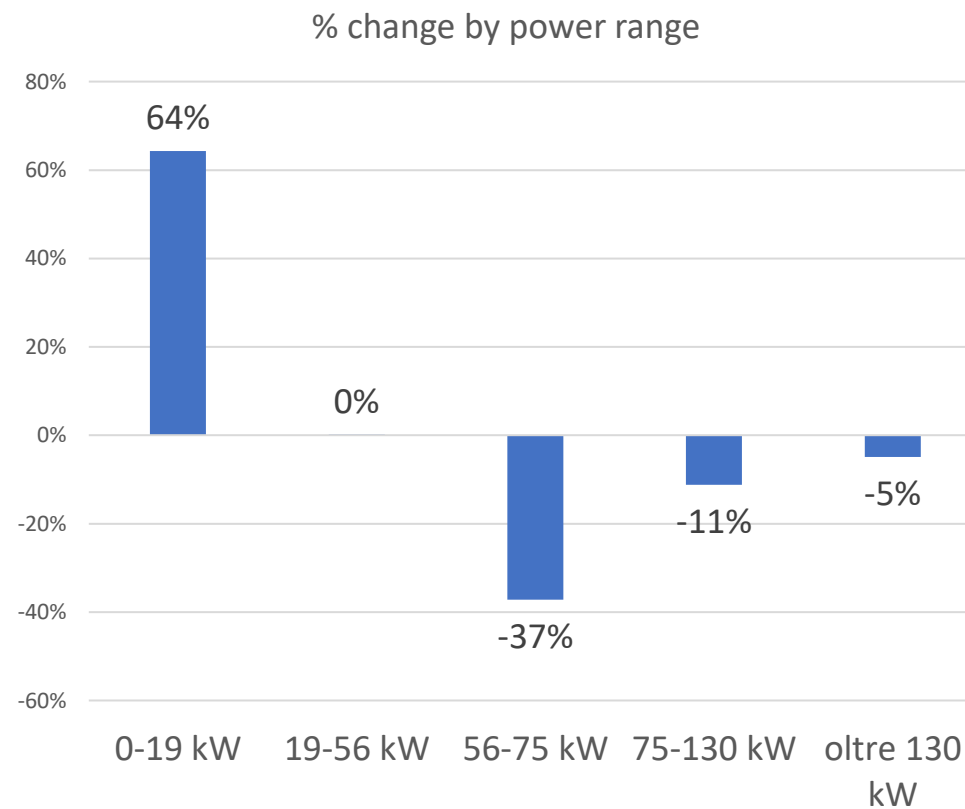
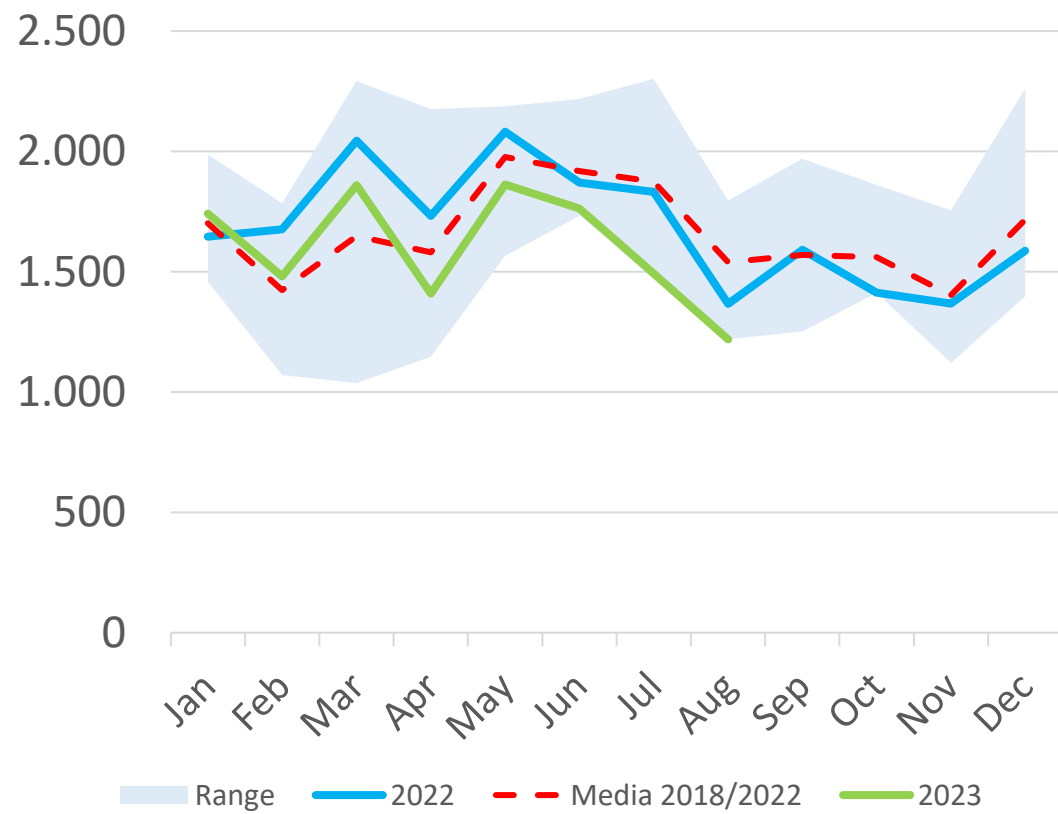
-  Rice -15%
-  Grain -10%
-  Cherries -60%
-  Pears -63%
-  Grape -12%

Extreme weather events affected agricultural production, leading to a decline in agricultural GDP of 1.4% on a cyclical basis and 1.3% on a trend basis in the second quarter of the year.

The first nine months of the year were the hottest ever recorded on the planet with an average temperature 0.52 degrees higher than the historical average.

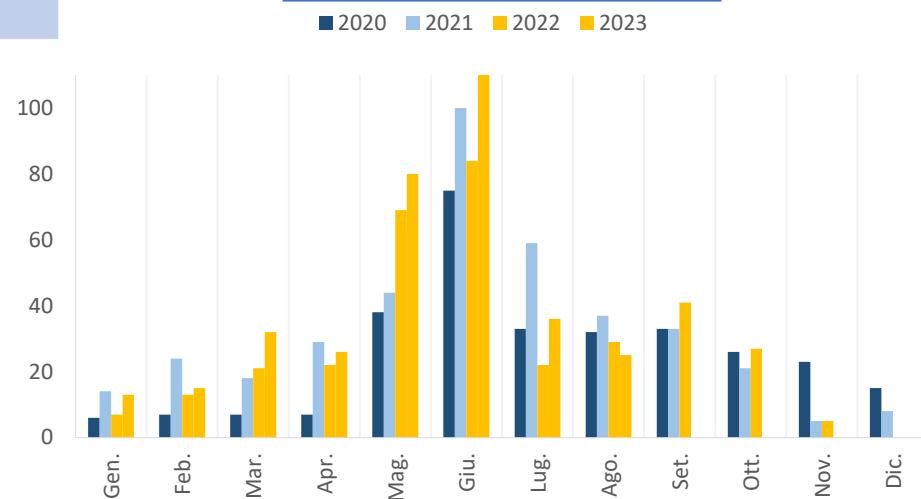


Tractor registrations

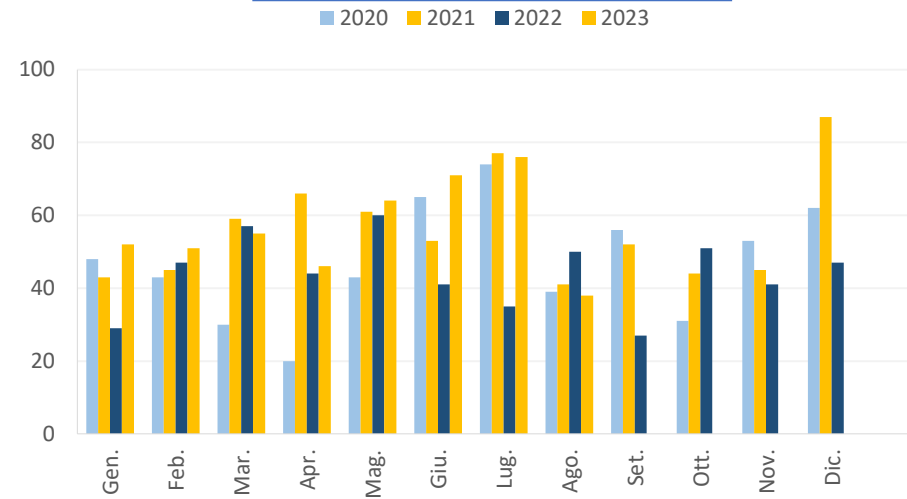


Other machines registrations

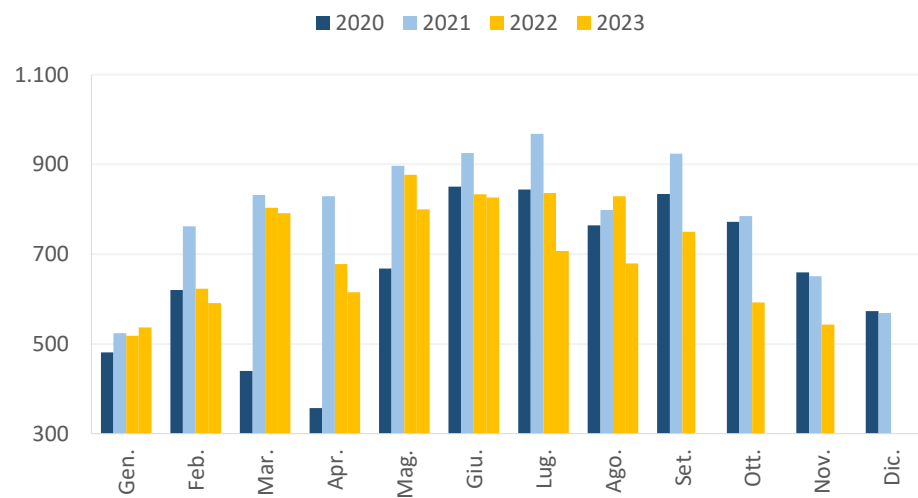
Combines +28,46%



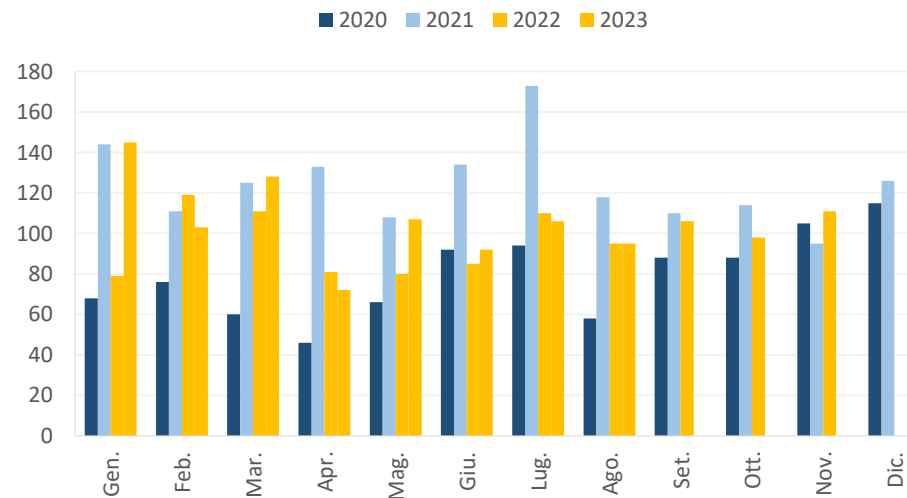
Transporters +24,79%



Trailers -7,52%



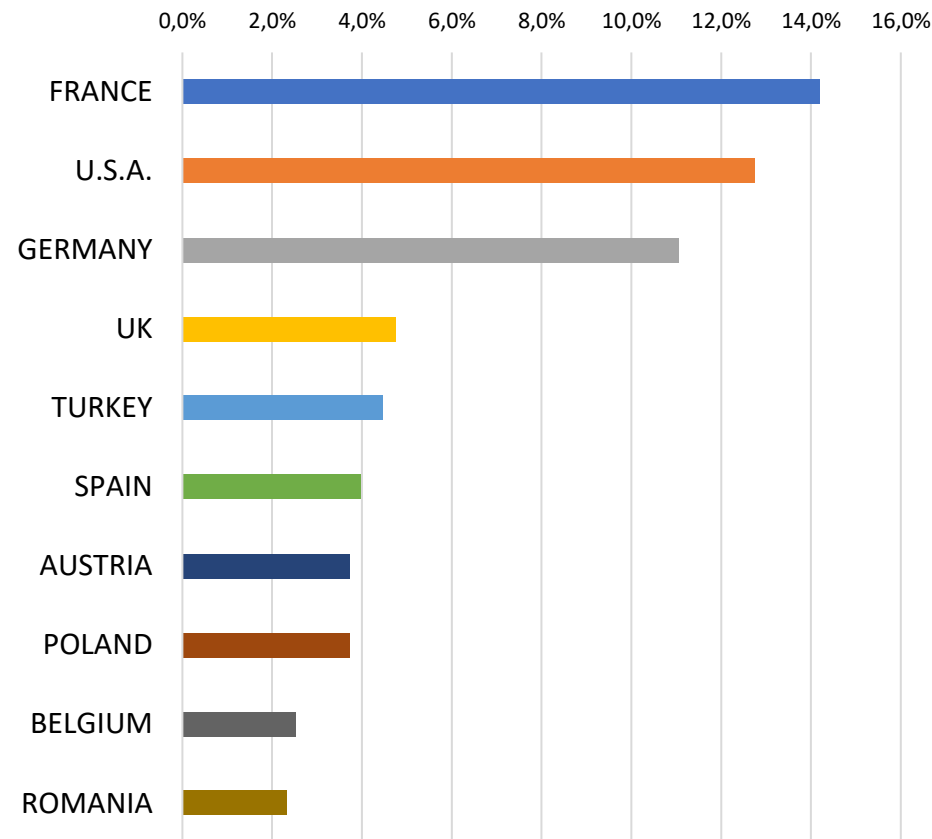
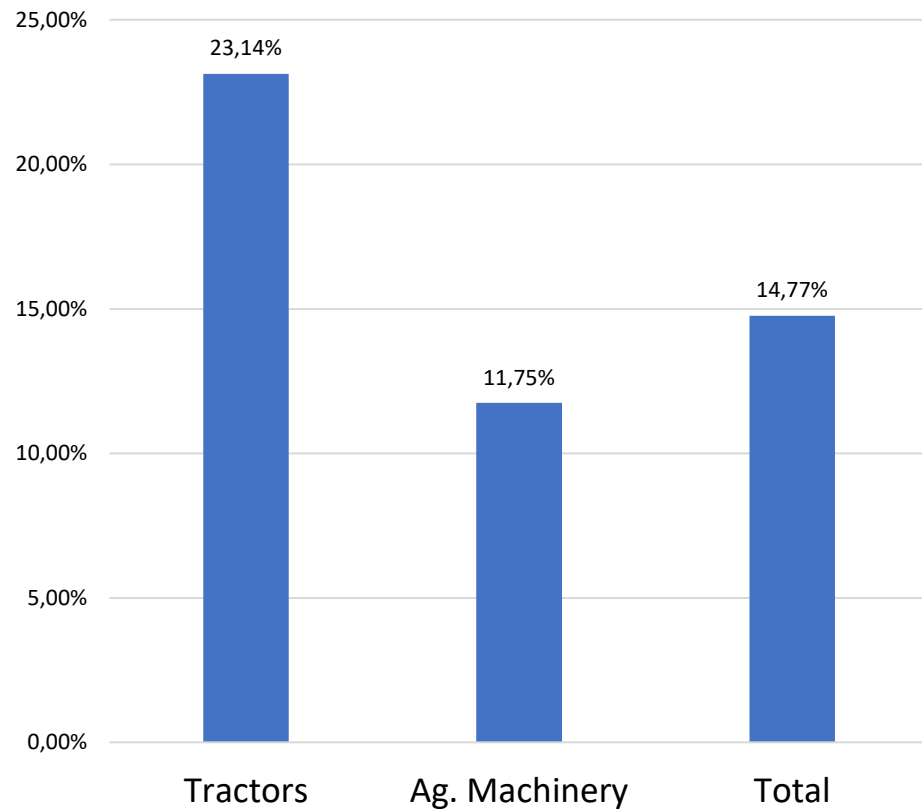
Telehandlers +11,58%



Exports January-June 2023

% Change

Main destination countries





Exports January-June 2023



- Exceptional weather conditions
 - Economic uncertainty
 - Rising prices
 - Interest rates
 - Reduction in public incentives for the purchase of agricultural machinery due to delays in application
- 