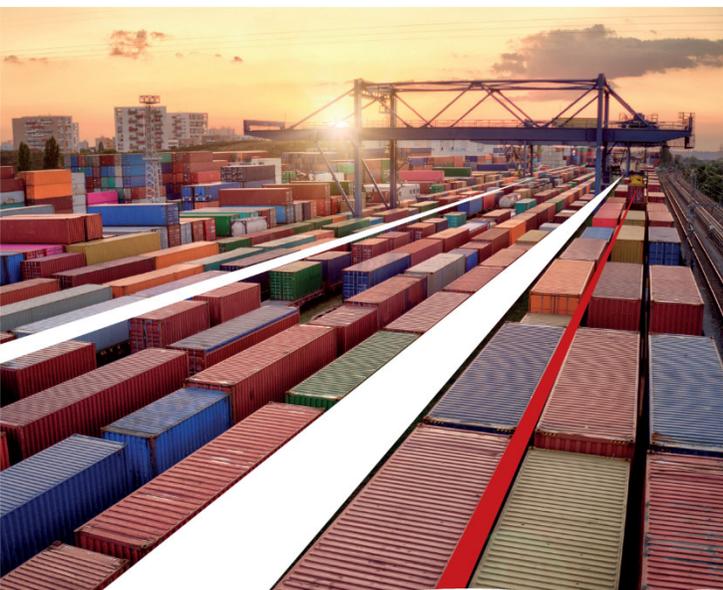


Italy China Council Foundation

CINA-ITALIA:

**QUALI PROSPETTIVE PER LE IMPRESE**

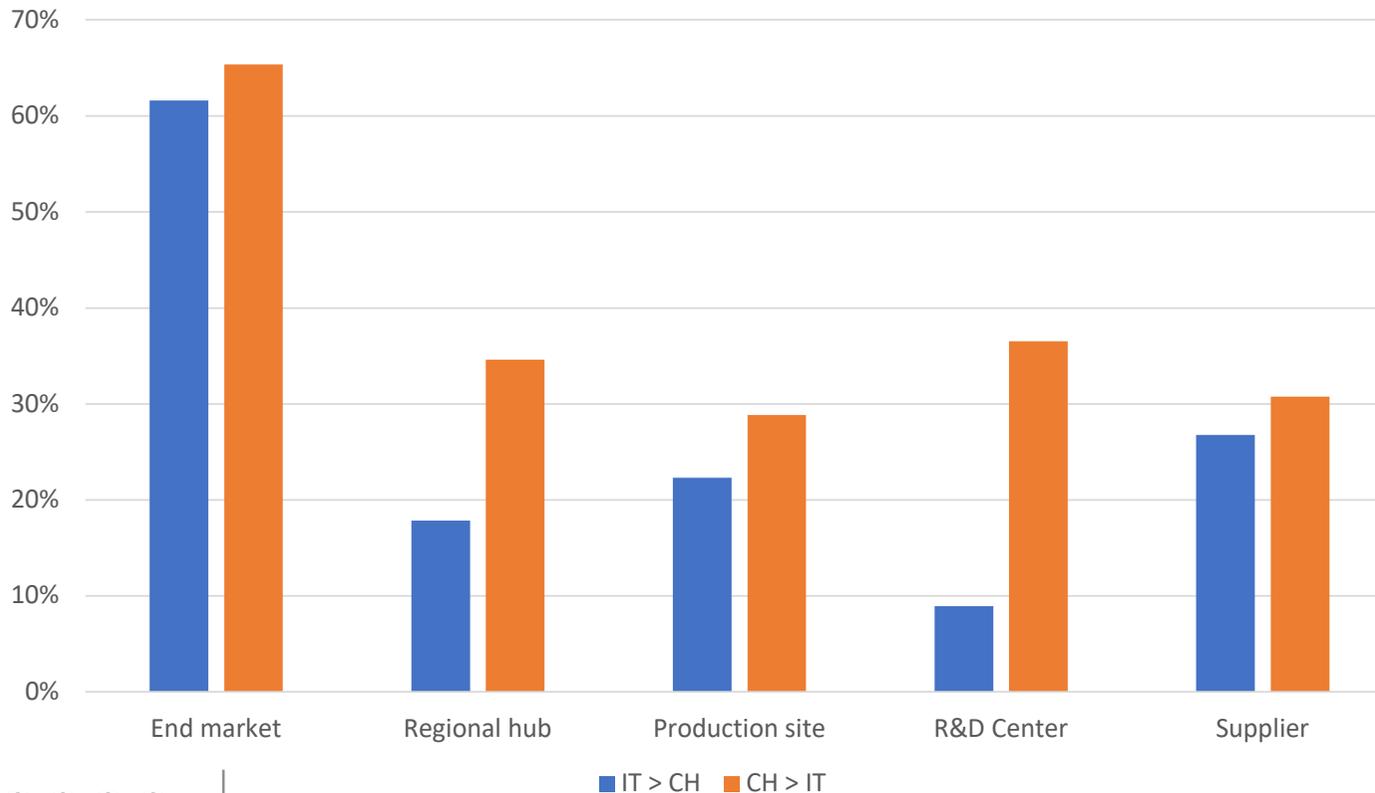


## Italy-China Bilateral Relations

- Since 2020, ICCF has been conducting yearly surveys to assess Italian and Chinese companies' perspectives in both markets.
- The 2023 survey received strong engagement, with a sample of selected companies (70% Italian and 30% Chinese) responding to 6,000 questions of various natures.
- Sectors. Italian companies are predominantly in consulting services and industrial goods and machinery; Chinese companies are mainly concentrated in the latter.

# Italian-Chinese Business Confidence

PREVIEW OF ICCF'S 4<sup>TH</sup> ANNUAL SURVEY



*Indicate how your company considers China/Italy from a business perspective.*

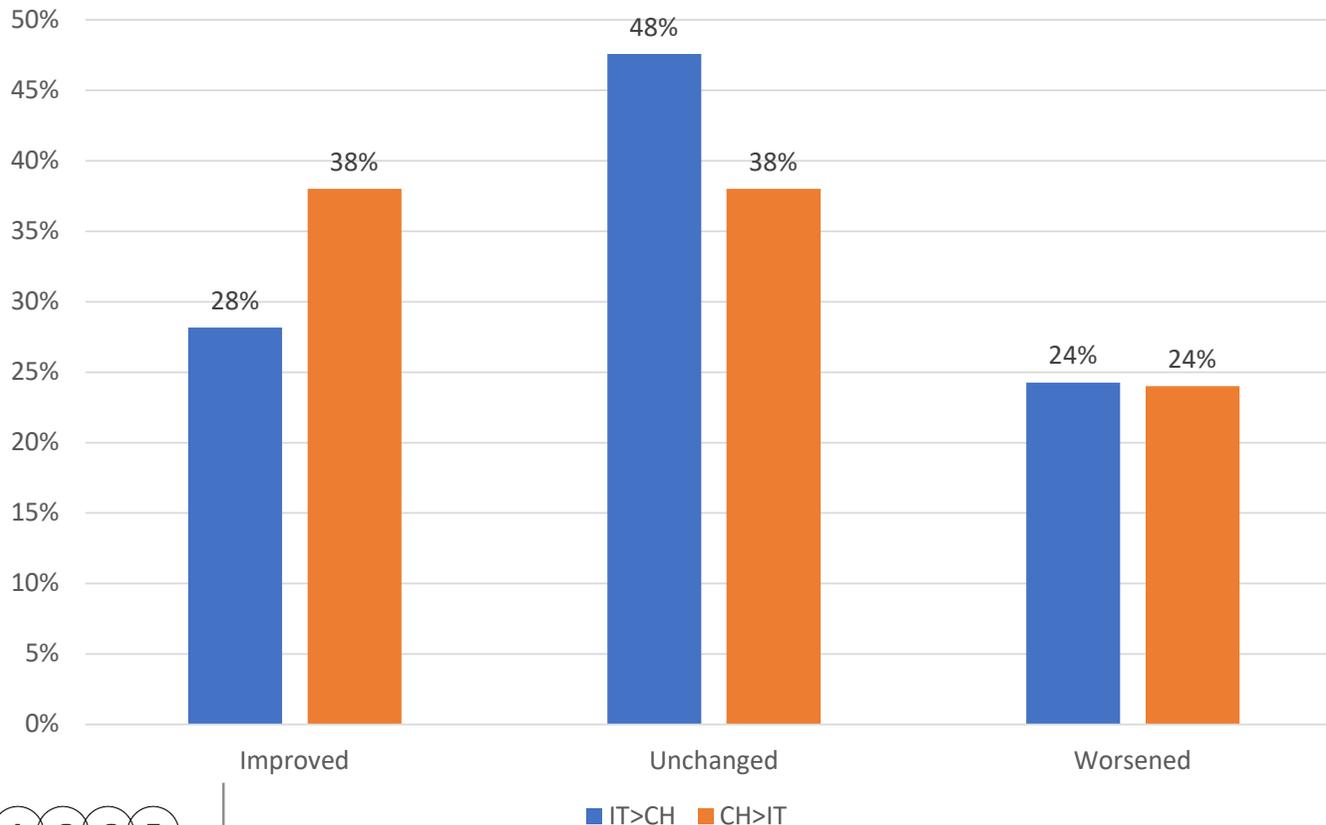
- 61% of Italian companies and 65% of Chinese companies **consider each other's markets as top destinations for their products.**
- Additionally, **Chinese companies regard Italy as a significant R&D center and a key regional hub.**



CENTRO STUDI

# Italian-Chinese Business Confidence

PREVIEW OF ICCF'S 4<sup>TH</sup> ANNUAL SURVEY



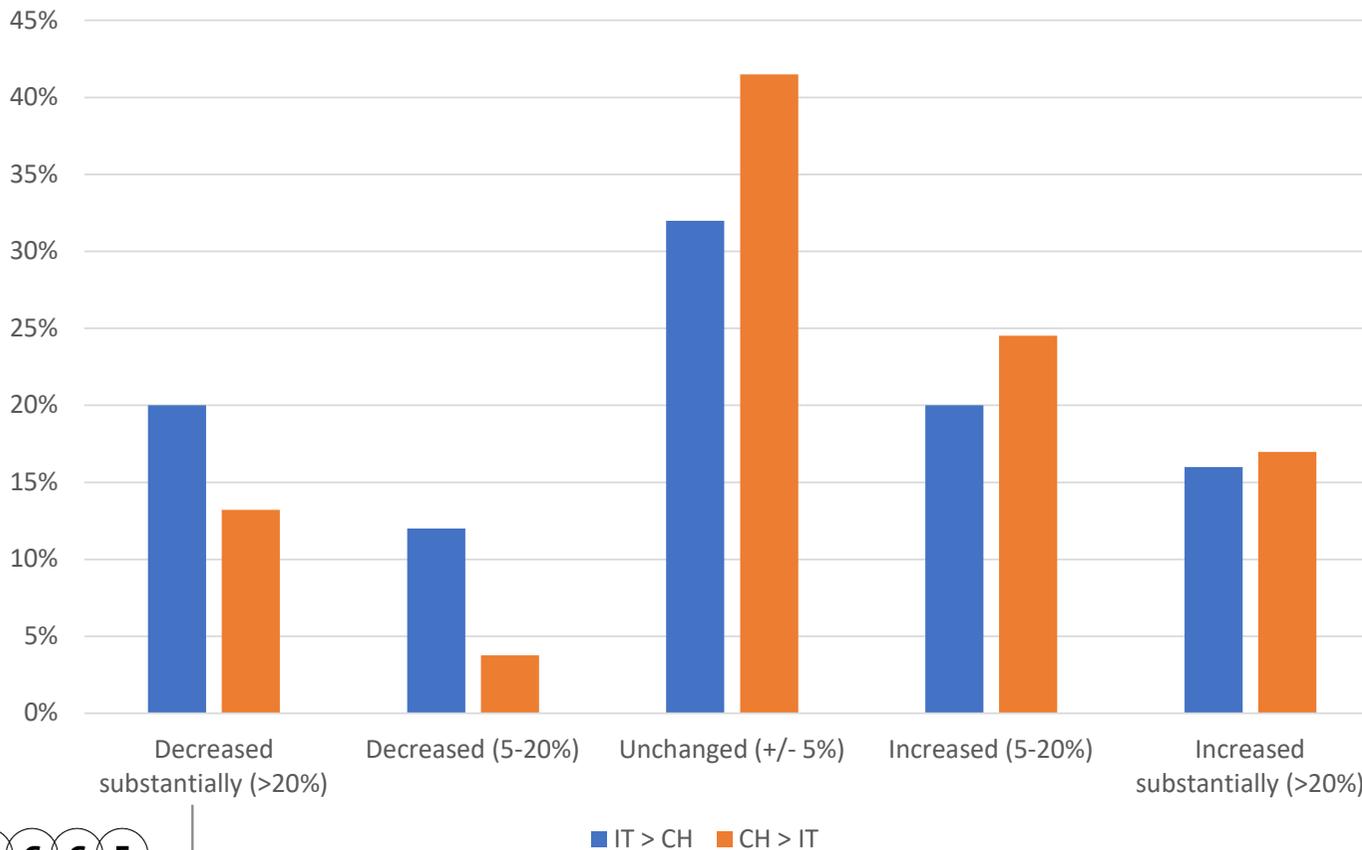
CENTRO STUDI

*How has your business environment in China/Italy changed in relations to your Company's sector since 2022?*

- In 2023 compared to 2022, **76% of Italian companies in China and Chinese companies in Italy have reported improved or unchanged working conditions**, while the remaining 24% in both samples noted a deterioration.
- This suggests that efforts to create a conducive environment for foreign businesses are yielding results.

# Italian-Chinese Business Confidence

PREVIEW OF ICCF'S 4<sup>TH</sup> ANNUAL SURVEY



**How has your company's total turnover in China/Italy changed in 2022 compared to 2021?**

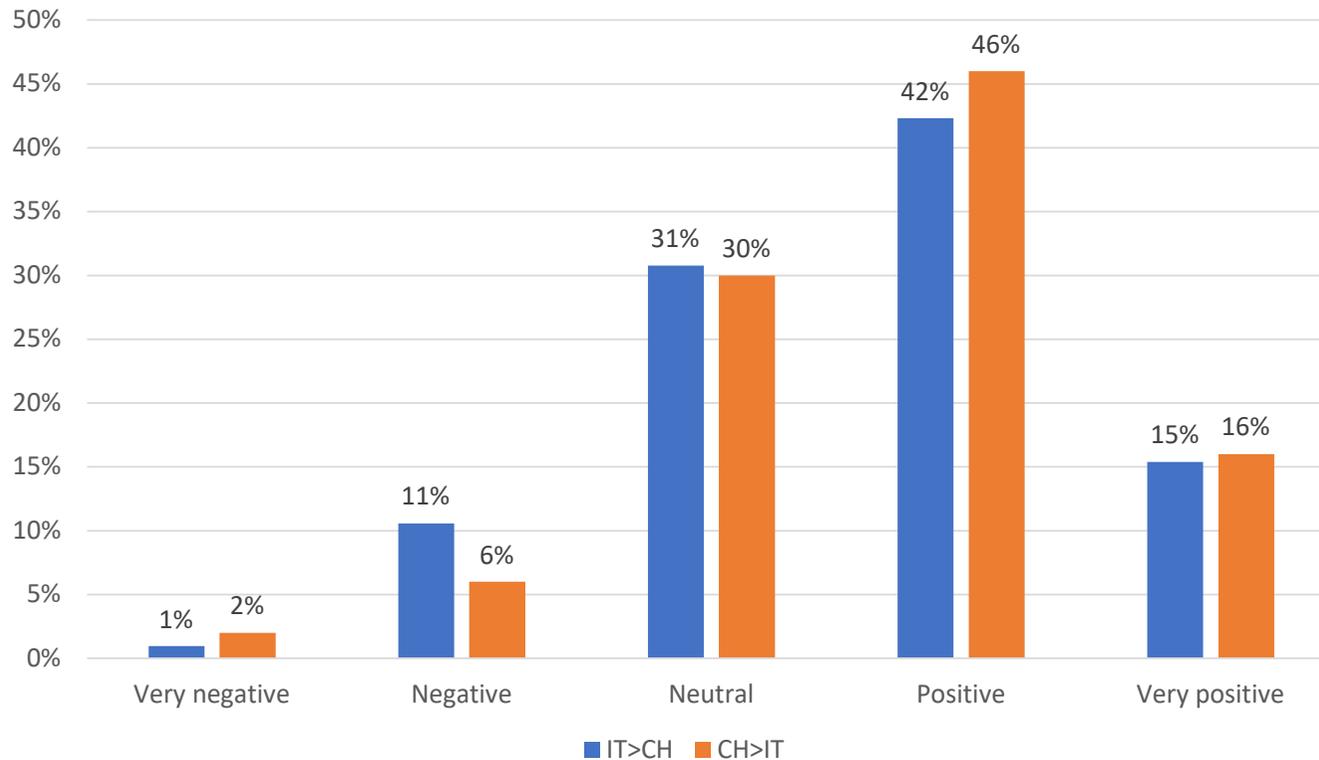
*In 2022, 32% of Italian companies operating in China reported a stable turnover (approximately +/- 5%), with 36% experiencing an increase, while among Chinese companies in Italy, 42% reported stability in their turnover and 41% saw an increase.*



CENTRO STUDI

# Italian-Chinese Business Confidence

PREVIEW OF ICCF'S 4<sup>TH</sup> ANNUAL SURVEY



**How would you describe the business outlook for your Company's industry in China/Italy over the next two years?**

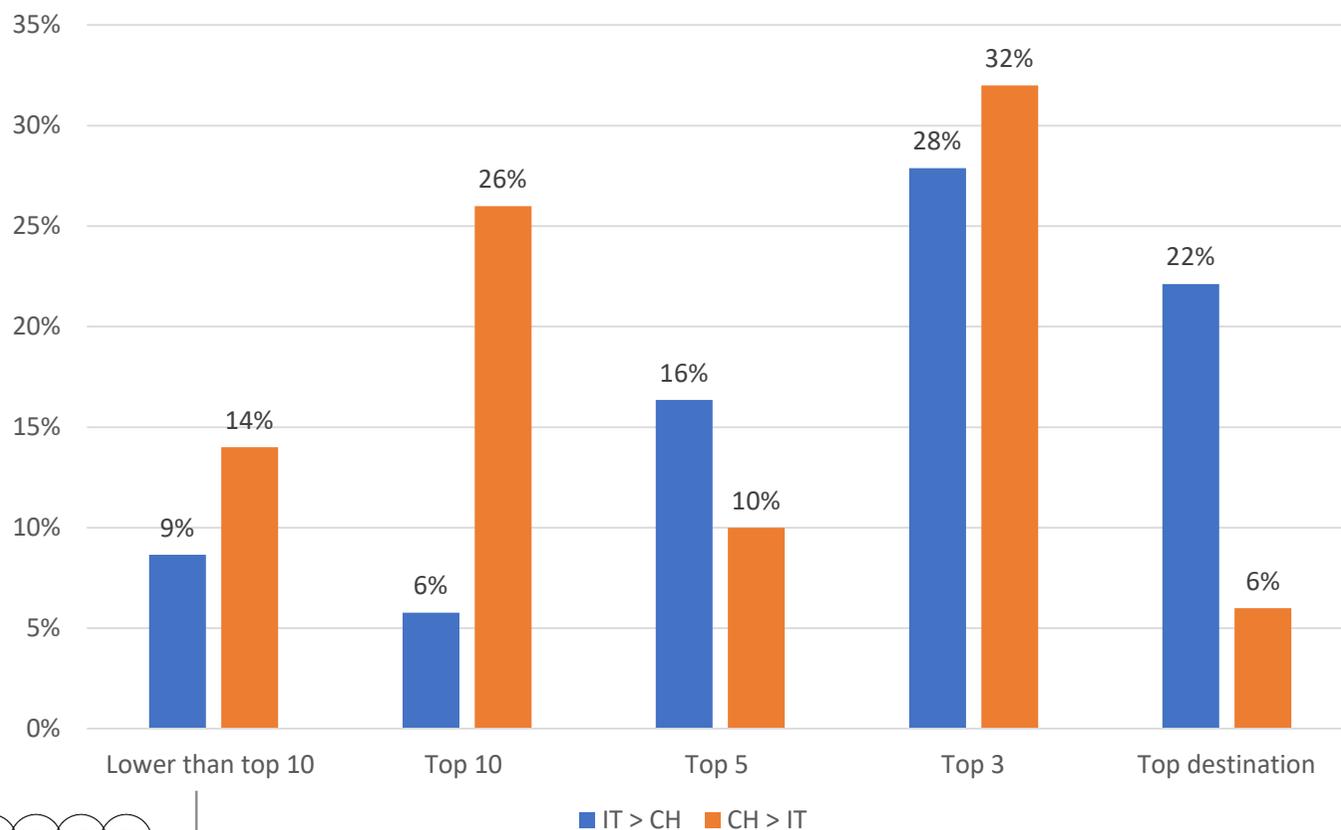
- *In 2023, most Italian and Chinese companies reported improved or unchanged conditions since 2022.*
- *While 57% of Italian companies in China and 62% of Chinese companies in Italy maintain a positive outlook for their business growth, around 30% from both samples stay neutral.*



CENTRO STUDI

# Italian-Chinese Business Confidence

PREVIEW OF ICCF'S 4<sup>TH</sup> ANNUAL SURVEY



CENTRO STUDI

**Globally, how's China/Italy positioned for your Company's current and future investments?**

- ***In 2023, 50% of Italian companies consider China among the top three destinations for current and future investments, while Italy ranks in the top three for only 38% of Chinese respondents.***
- ***Italian companies are increasingly looking at China as a top destination for investments.***
- ***Chinese respondents are not as focused on Italy, indicating the need for Italy to enhance its appeal further.***



# CINA 2023

SCENARI POLITICI E MACROECONOMICI PER LE IMPRESE  
*Prospettive sulla riforma e innovazione del settore sanitario*

Presentazione

Cina 2023 – Parte seconda

*Scenari politici e macroeconomici  
per le imprese*

**Alessandro Zadro**

*Responsabile Centro Studi – ICCF*

Bologna – 14 novembre 2023

# Scenario macro – Primi segni di **stabilizzazione**

## Q1-Q3 2023

- Pil reale: **+5,2% a/a**

### Lato offerta

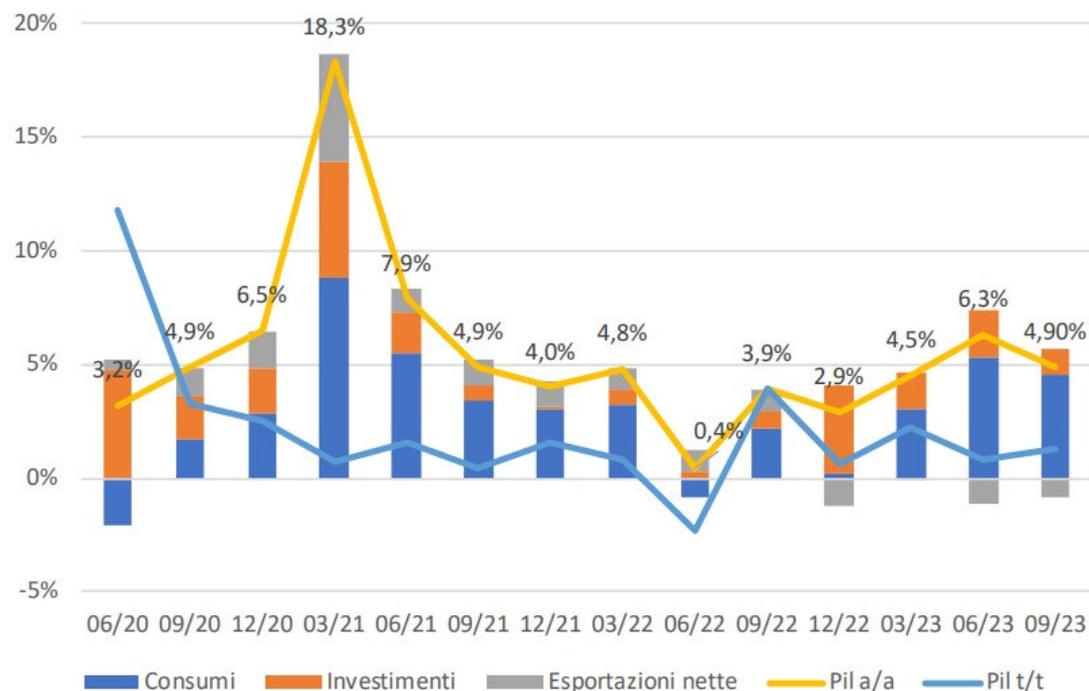
- Servizi: **+6% a/a**
- Produzione industriale: **+4% a/a**

### Lato domanda

- Consumi pro capite nominali: **+9,2% a/a**
- Investimenti fissi nominali: **+3,1% a/a**
- Bilancia commerciale: **+0,3% a/a**

**Fig. 1 – Pil a/a contribuiti alla crescita**

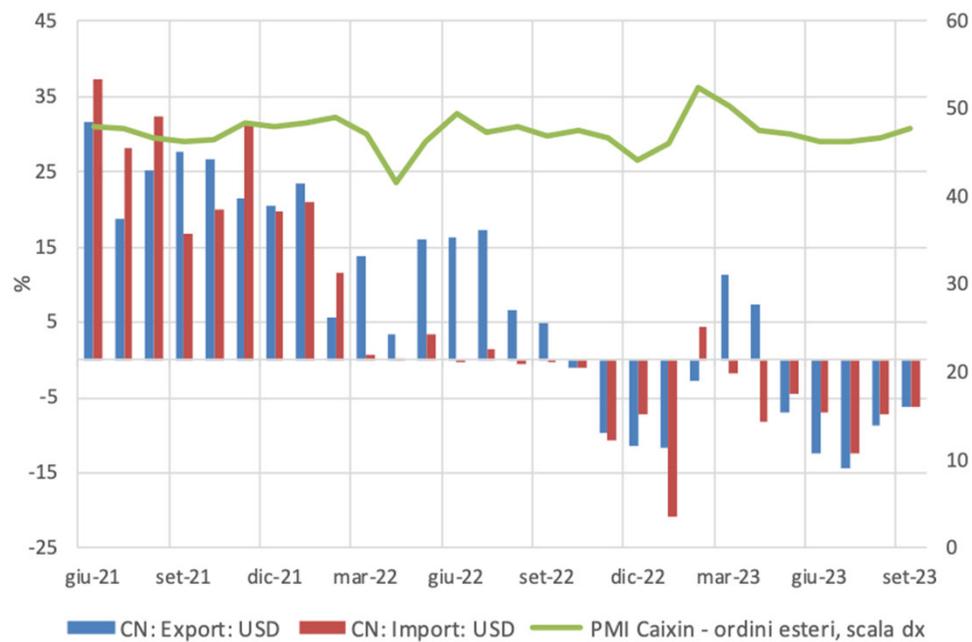
Fonte: CEIC da NBS



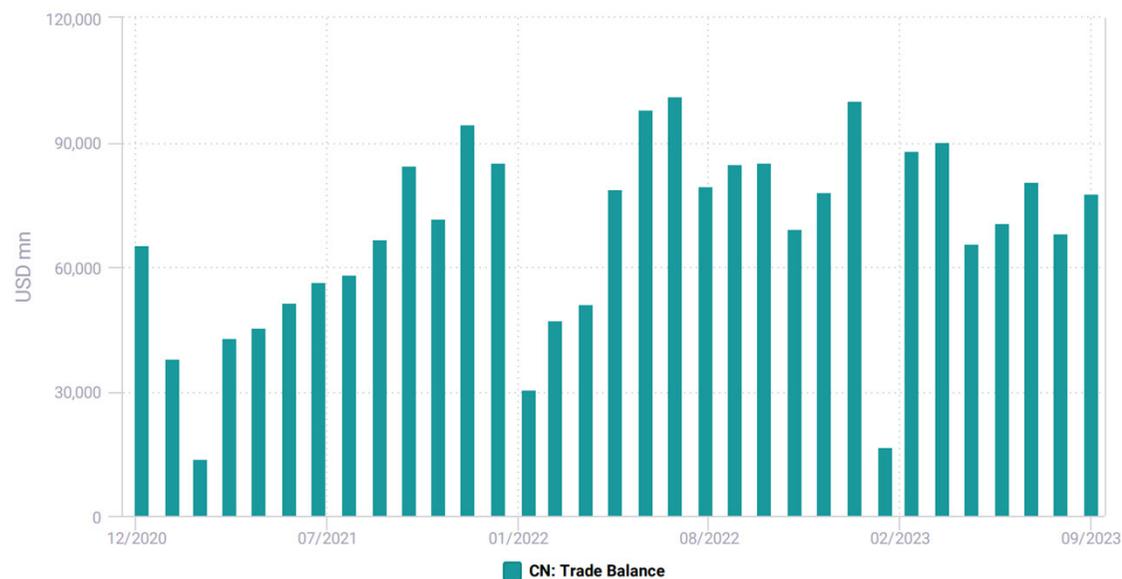
# Canale estero

**Fig. 2 – Commercio Estero**

Fonte: CEIC su NBS e Caixin



**CN: Bilancia commerciale (GACC)**



# Italy-China bilateral trade relations

Italy-China, Total Trade



- Le esportazioni italiane in Cina hanno raggiunto quasi USD 21 miliardi nei primi nove mesi del 2023, in linea con i dati dell'anno precedente.
- L'Italia rimane il Paese europeo più resiliente in termini di esportazioni in un contesto di decelerazione economica della Cina.
- Infatti, la Germania, primo esportatore europeo verso la Cina, ha registrato un calo del 13% delle sue esportazioni, scendendo a USD 76 miliardi, mentre le esportazioni francesi verso la Cina sono diminuite del 10% nello stesso periodo.
- Tra i principali settori di esportazione dell'Italia verso la Cina vi sono i macchinari, i prodotti farmaceutici e i prodotti in pelle, che rappresentano il 40% delle sue esportazioni totali, per un valore di USD 8 miliardi.

# Le imprese italiane in Cina

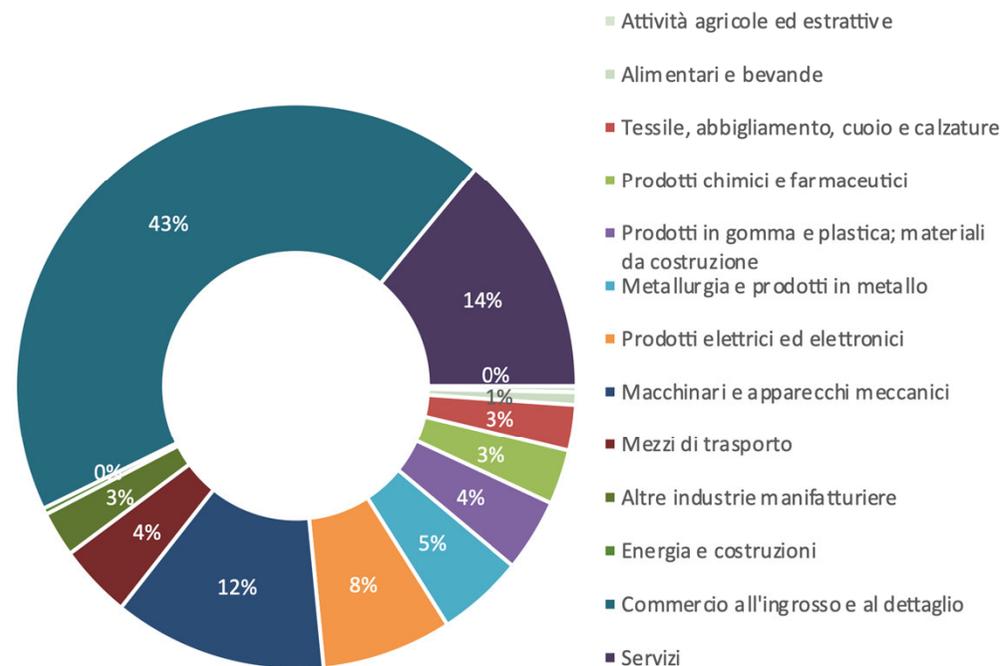
**Tabella 8– Le imprese a capitale italiano in Cina e a Hong Kong SAR, 2021**

Fonte: banca dati Reprint

	CINA	HONG KONG SAR	TOTALE
<b>Imprese italiane partecipate</b>	1.671	596	2.267
<b>- Dipendenti</b>	170.000	19.500	189.500
<b>- Fatturato (miliardi di euro)</b>	27,5	10	37,5

**Fig. 44 – Ripartizione delle imprese a capitale italiano in Cina per settore di attività, 2021**

Fonte: Banca dati Reprint



**Tabella 9– Le partecipazioni in Italia di investitori cinesi e di Hong Kong SAR, 2015-2022**

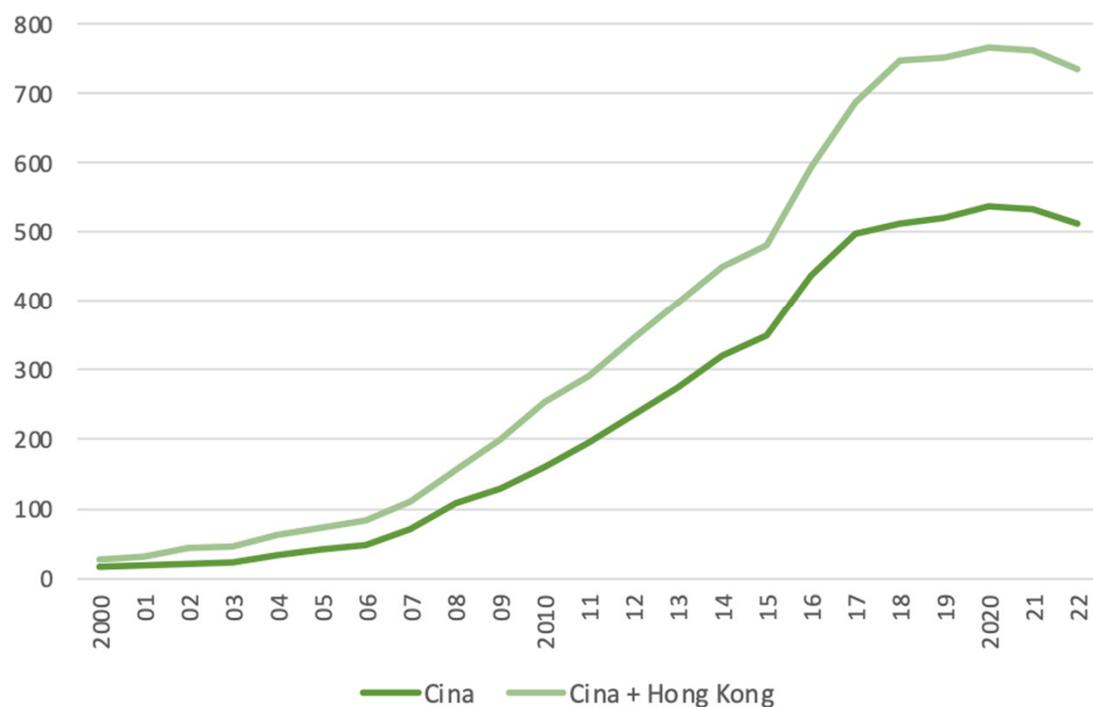
Fonte: Banca dati Reprint

	2015	2016	2017	2018	2019	2020	2021	2022
<b>INVESTITORI (N.)</b>								
- Cina	176	207	248	274	276	281	281	270
- Hong Kong SAR	99	123	149	182	192	189	189	182
<b>Totale</b>	<b>275</b>	<b>330</b>	<b>397</b>	<b>456</b>	<b>468</b>	<b>470</b>	<b>470</b>	<b>452</b>
<b>IMPRESSE PARTECIPATE (N.)</b>								
- Cina	350	437	497	512	520	537	533	512
- Hong Kong SAR	131	156	190	234	231	229	229	222
<b>Totale</b>	<b>481</b>	<b>593</b>	<b>687</b>	<b>746</b>	<b>751</b>	<b>766</b>	<b>762</b>	<b>734</b>
<b>DIPENDENTI DELLE IMPRESSE PARTECIPATE (N.)</b>								
- Cina	23.123	26.516	29.128	30.327	31.251	30.543	30.543	31.209
- Hong Kong SAR	7.169	8.294	13.807	12.934	12.898	12.416	12.467	12.675
<b>Totale</b>	<b>30.292</b>	<b>34.810</b>	<b>42.935</b>	<b>43.261</b>	<b>44.149</b>	<b>42.959</b>	<b>43.010</b>	<b>43.884</b>
<b>FATTURATO DELLE IMPRESSE PARTECIPATE (MN. EURO)</b>								
- Cina	14.661	14.661	16.765	18.300	19.127	16.920	21.068	23.752
- Hong Kong SAR	4.735	4.735	8.200	7.537	7.264	6.914	7.231	7.253
<b>TOTALE</b>	<b>19.396</b>	<b>19.396</b>	<b>24.965</b>	<b>25.837</b>	<b>26.391</b>	<b>23.835</b>	<b>28.298</b>	<b>31.004</b>

## Le imprese cinesi in Italia

**Fig. 46 - Imprese italiane partecipate da gruppi cinesi e di Hong Kong SAR, 2000-2022**

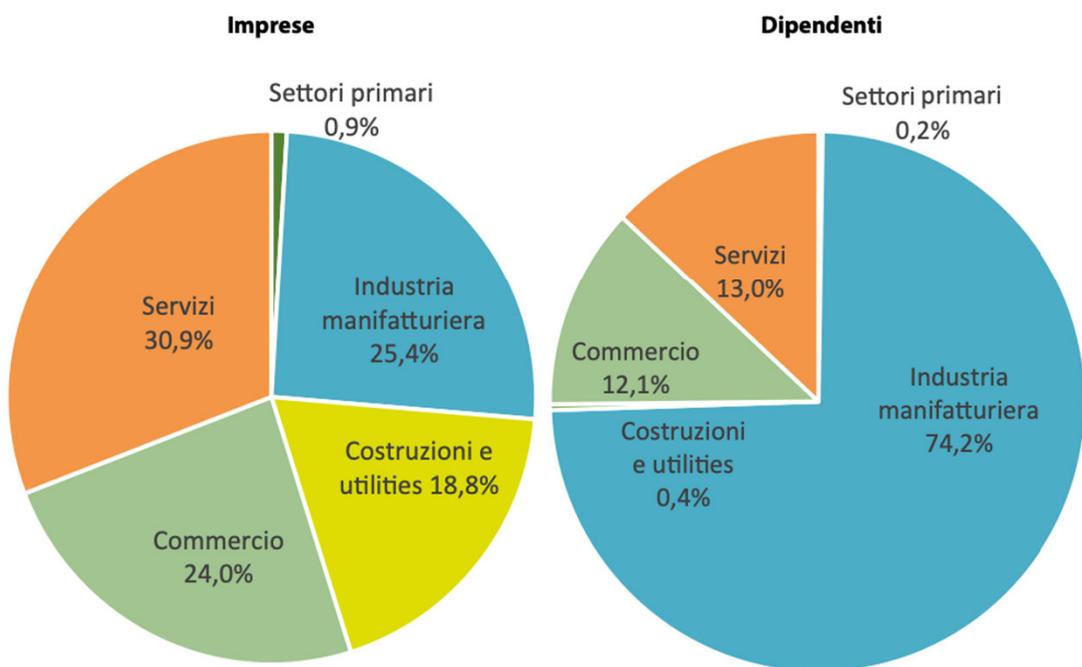
Fonte: Banca dati Reprint



# Le imprese cinesi in Italia

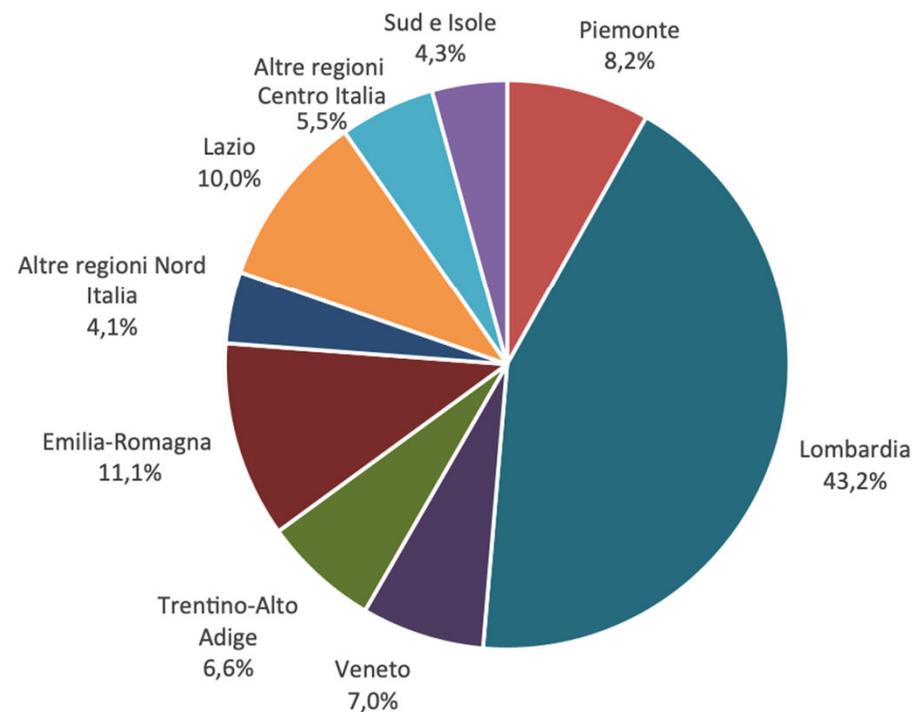
**Fig. 47 – Ripartizione per comparti di attività delle imprese italiane partecipate da multinazionali cinesi e di Hong Kong SAR e dei relativi dipendenti, 2022**

Fonte: banca dati Reprint



**Fig. 48 – Distribuzione territoriale delle imprese italiane partecipate da investitori cinesi, 2022**

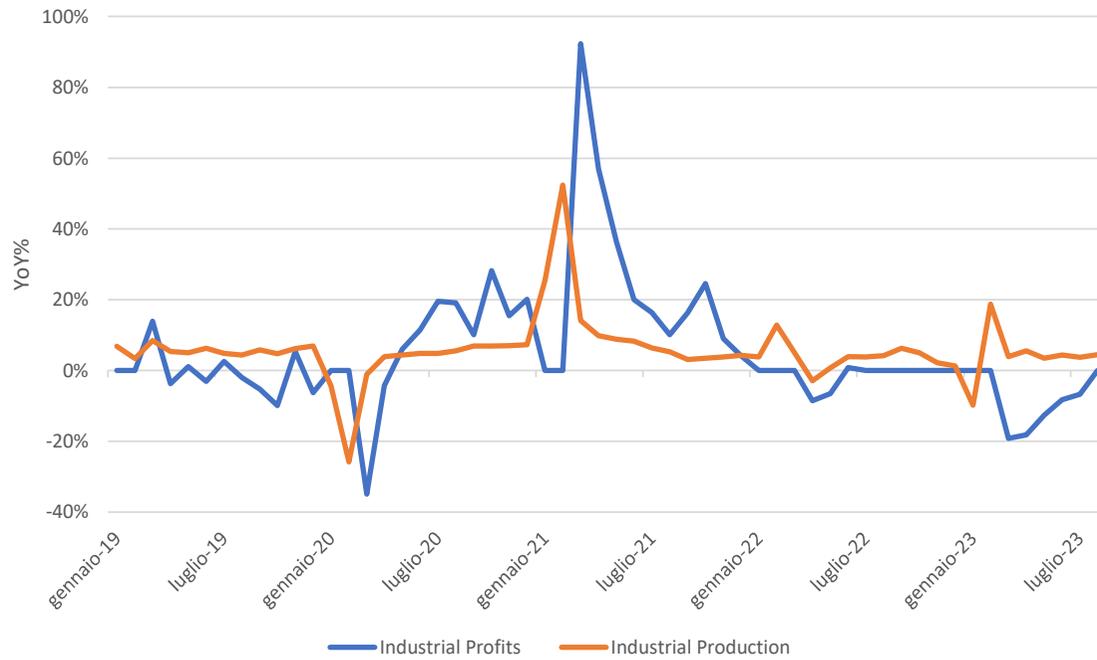
Fonte banca dati Reprint



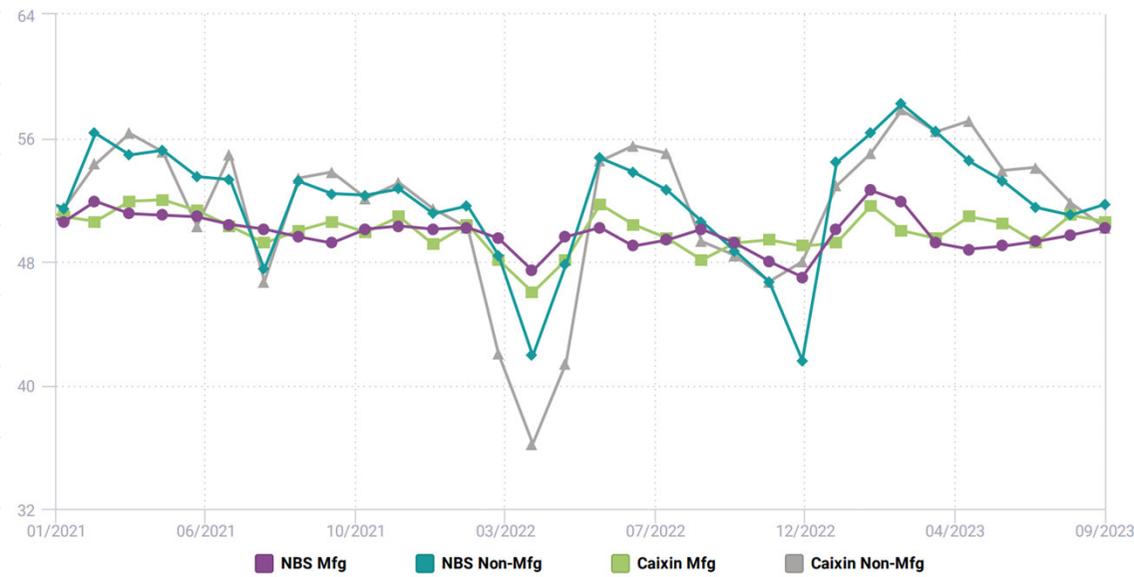
# Servizi e produzione industriale

## Produzione e profitti industriali

Fonte: NBS



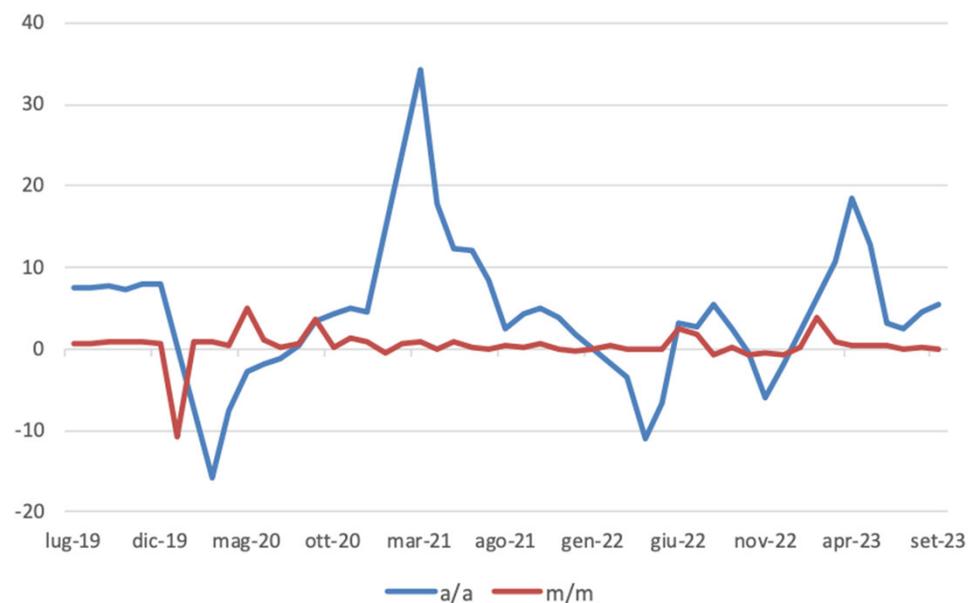
## Purchasing manager index (CEIC; NBS; Caixin)



# Consumi

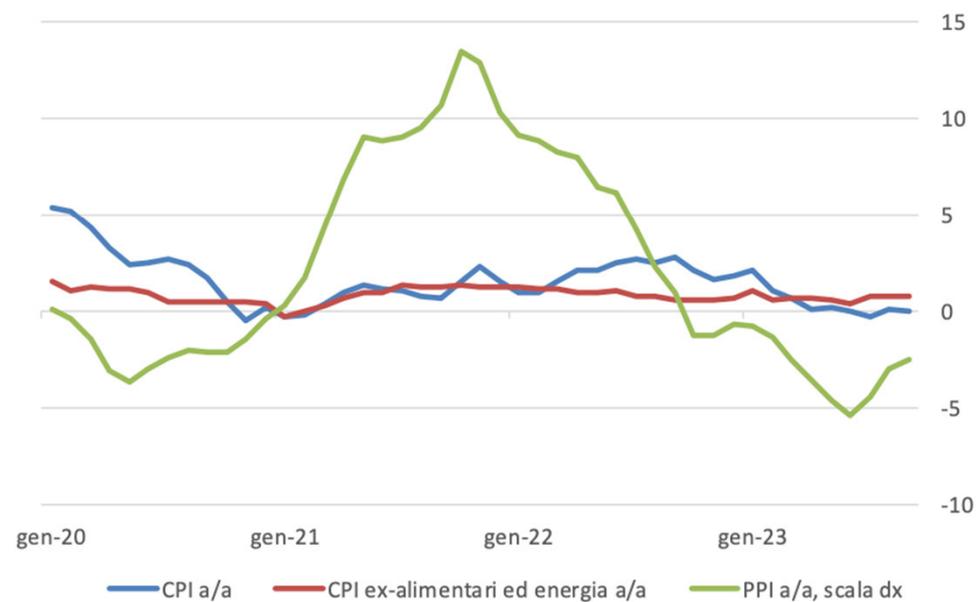
**Fig. 5 – Vendite beni al dettaglio**

Fonte: NBS



**Fig. 6 – Inflazione**

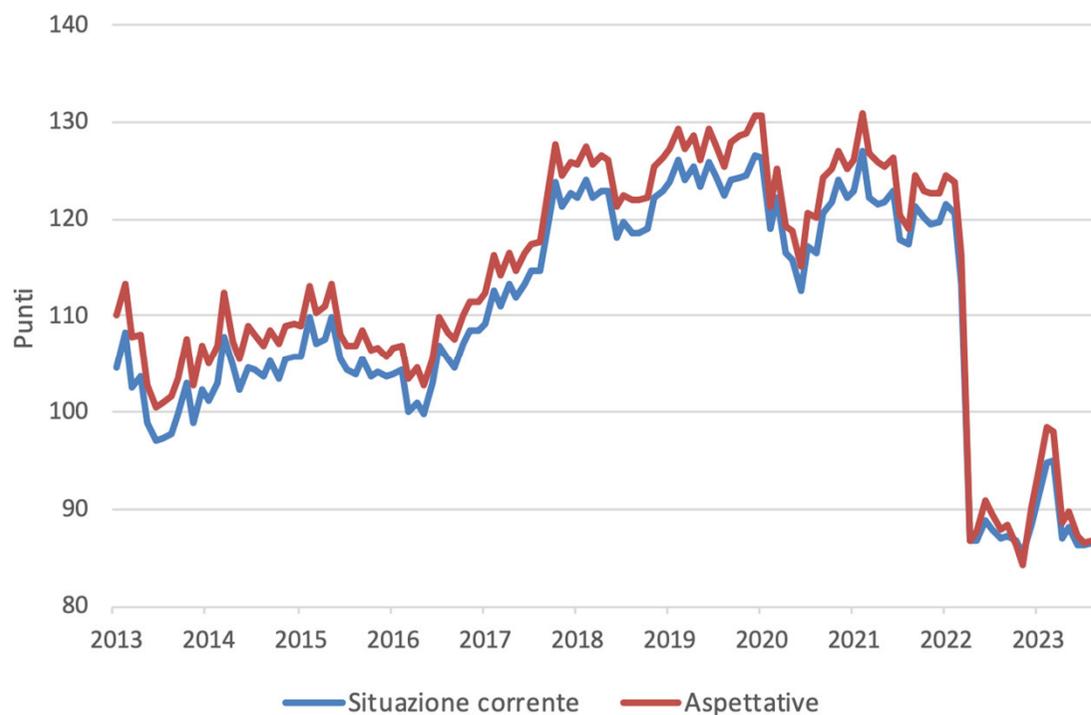
Fonte: CEIC



# Consumi

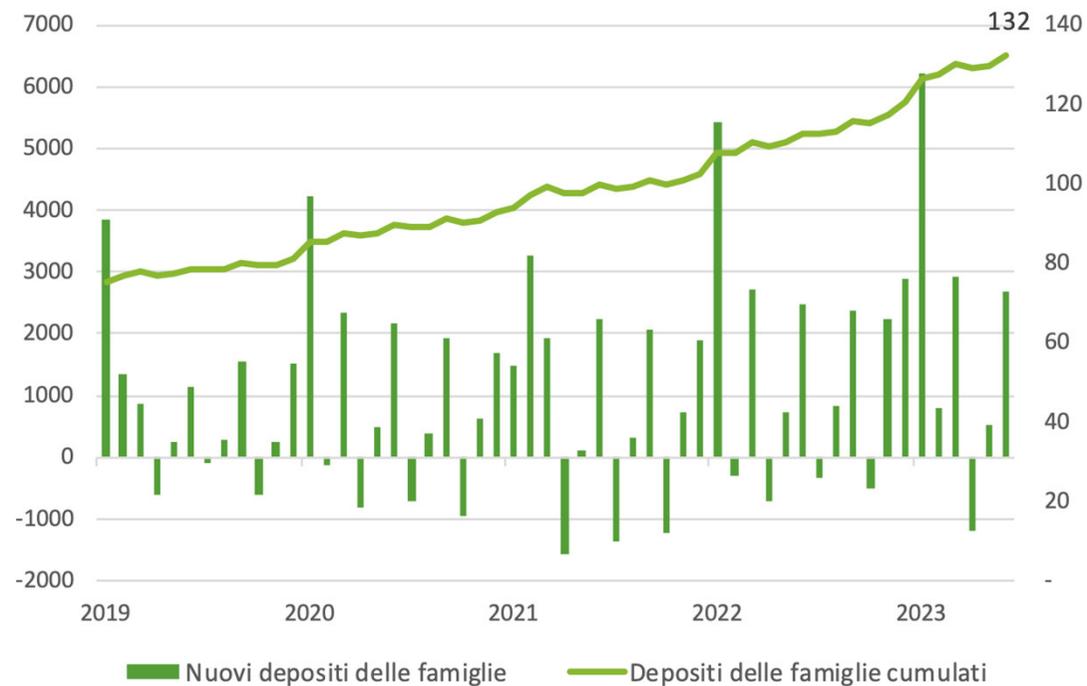
## Fiducia dei consumatori

Fonte: NBS



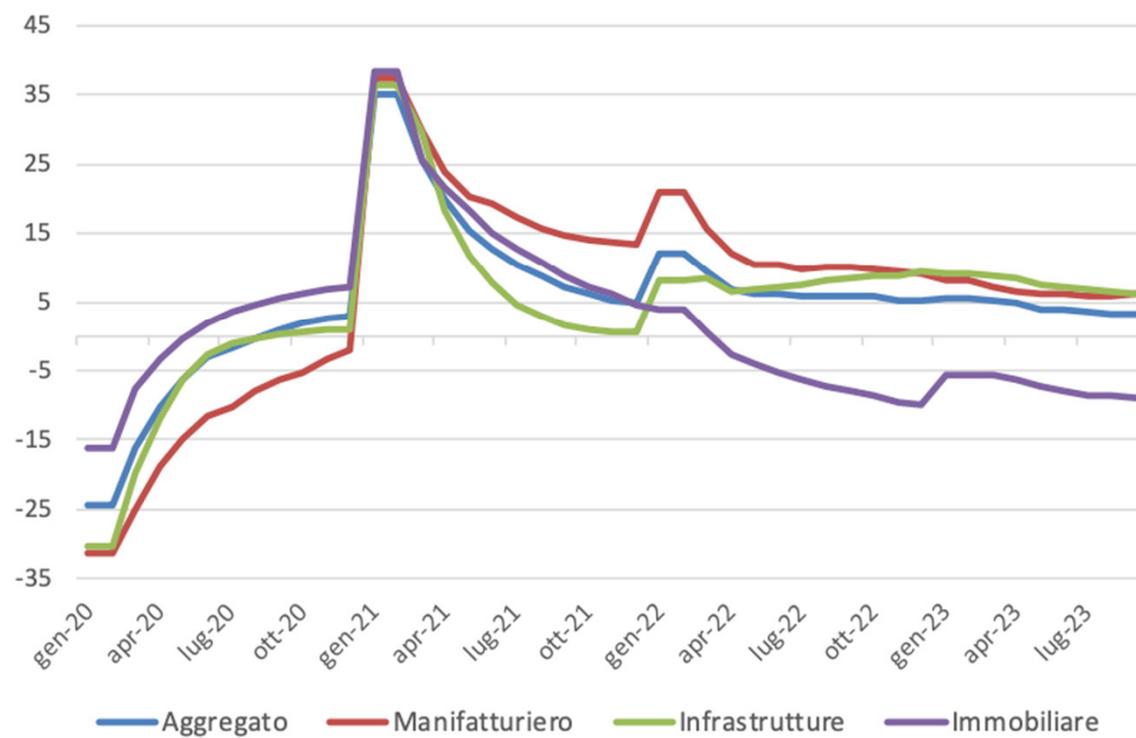
## Depositi delle famiglie

Fonte: PIIE, CEIC da PBOC, rielaborazioni Centro Studi ICCF



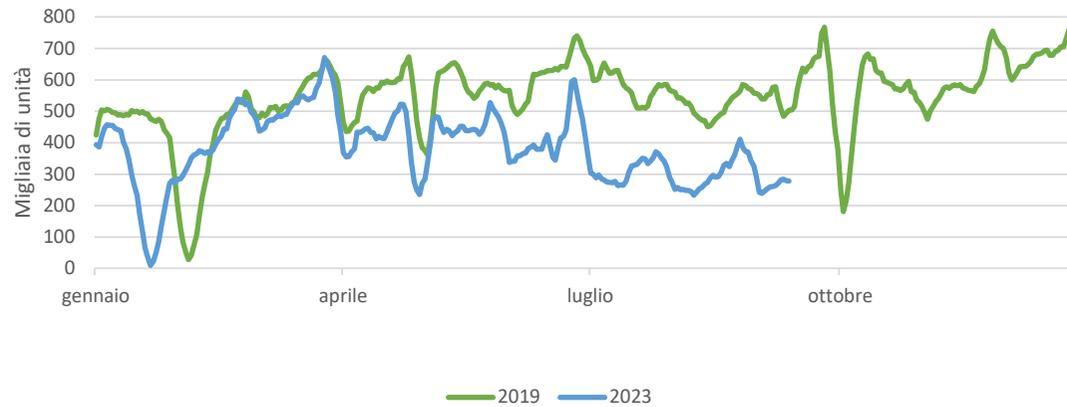
# Investimenti fissi nominali

**Fig. 7 – Investimenti fissi nominali a/a\***  
Fonte: CEIC ed elaborazioni Centro Studi ICCF



# Settore immobiliare

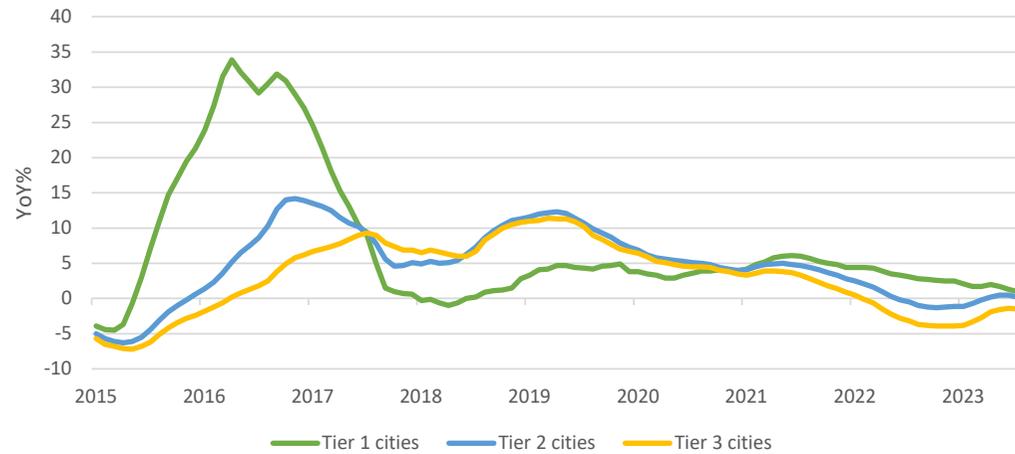
**Vendita abitazioni**  
Fonte: NBS



**Vendita terreni**  
Fonte: NBS

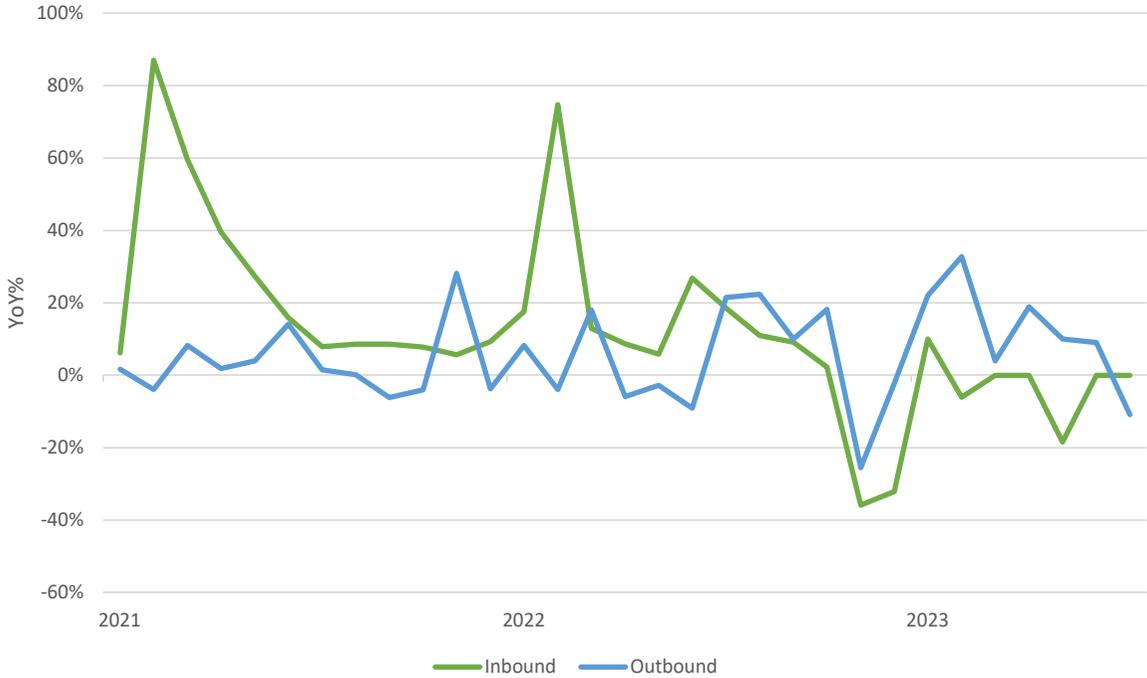


**Prezzo abitazioni**  
Fonte: NBS



# Investimenti diretti esteri

Investimenti diretti esteri  
Fonte: MoFCOM



CENTRO STUDI

## Considerazioni finali

- **Pil 2023: previsione al 5,1%.** La crescita dovrebbe rallentare al **4,5% nel 2024**, rispetto alla precedente proiezione del 4,8%.
- Il mantenimento di un certo **risparmio precauzionale** nei primi tre trimestri dell'anno non ha permesso un rimbalzo dei consumi sufficientemente forte da compensare il minor traino da parte di esportazioni e investimenti, rallentando di conseguenza la dinamica congiunturale in corso d'anno.
- Data la situazione corrente, il tasso di crescita dovrebbe calare a **2,3% solo nel 2035**. Con queste prospettive, la Cina dovrebbe comunque superare la soglia dei 25.000 USD pro capite entro tale data.