

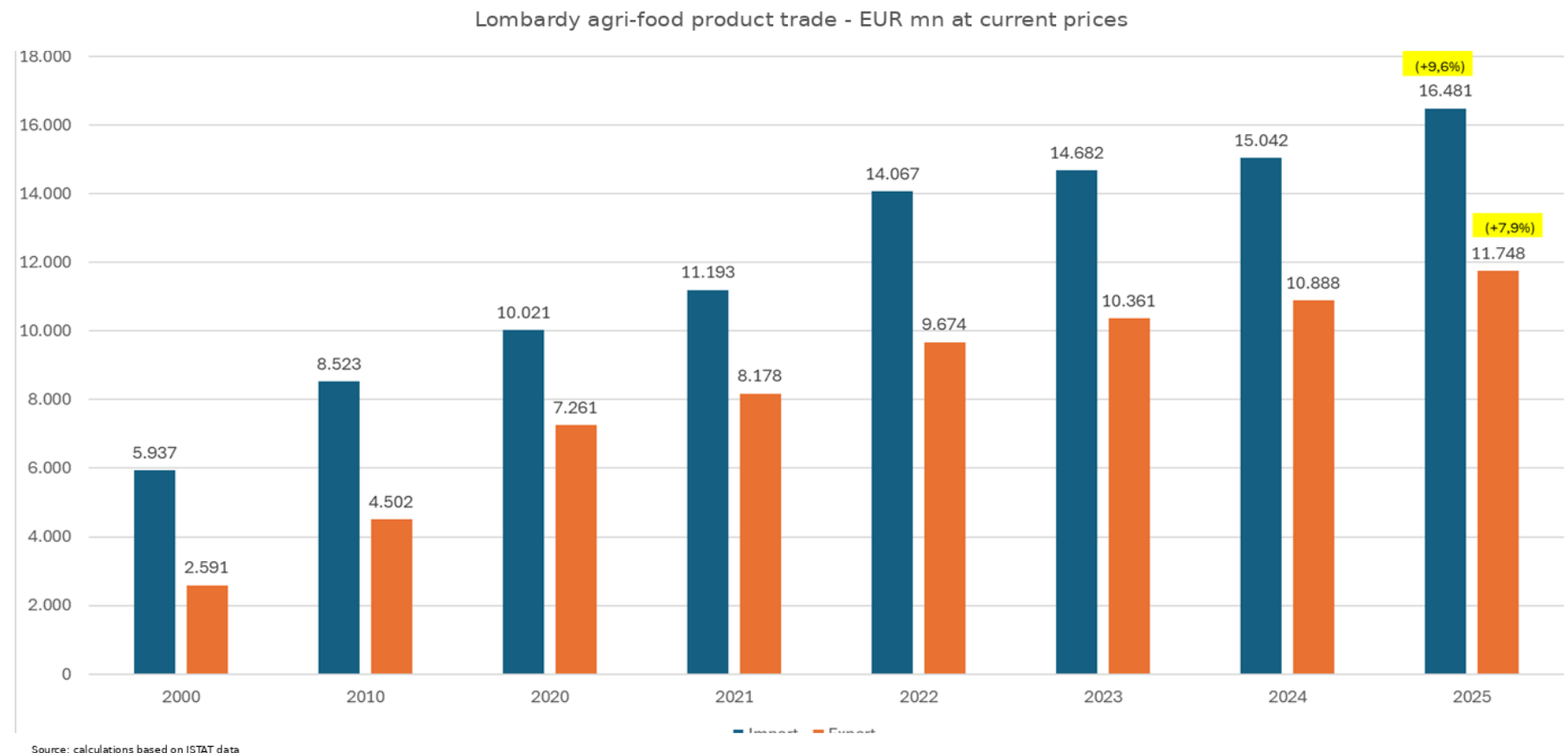
LOMBARDY'S AGRI-FOOD TRADE

May 2026

Lombardy's agri-food trade

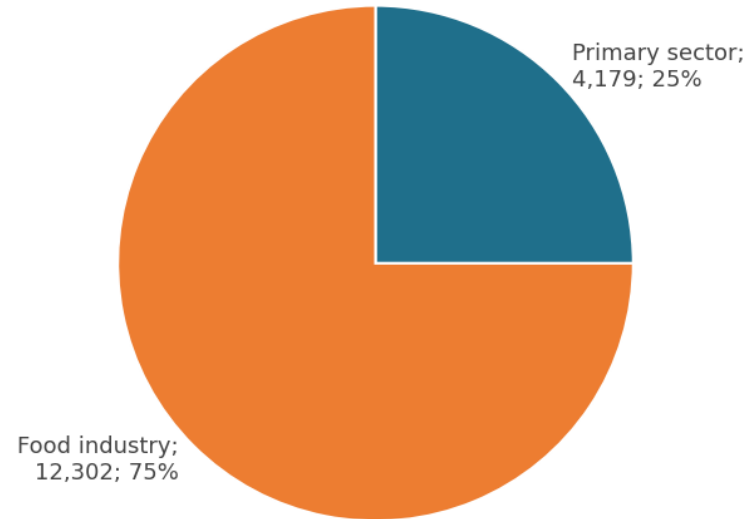
In 2025, Lombardy's agri-food trade amounts to about €16.4 bn in imports (23.4% of Italy's total) and about €11.7 bn in exports (16.5% of Italy's total).

Both flows are clearly up compared with 2024 and, overall, have grown strongly in the post-Covid period.

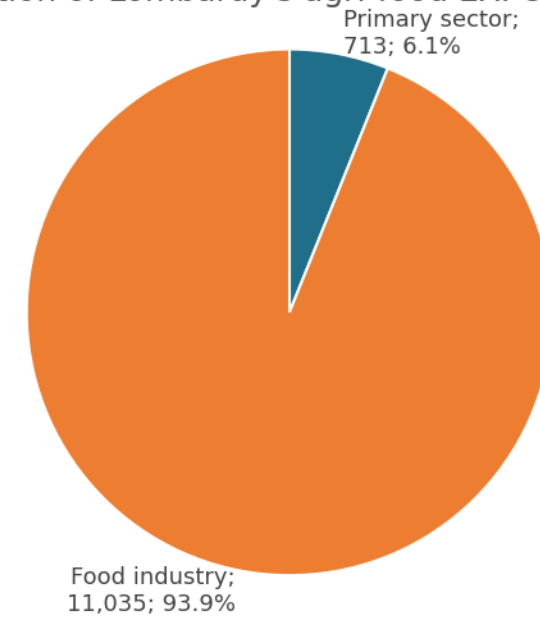


The structure of Lombardy's agri-food trade

Composition of Lombardy's agri-food IMPORTS (2025)



Composition of Lombardy's agri-food EXPORTS (2025)



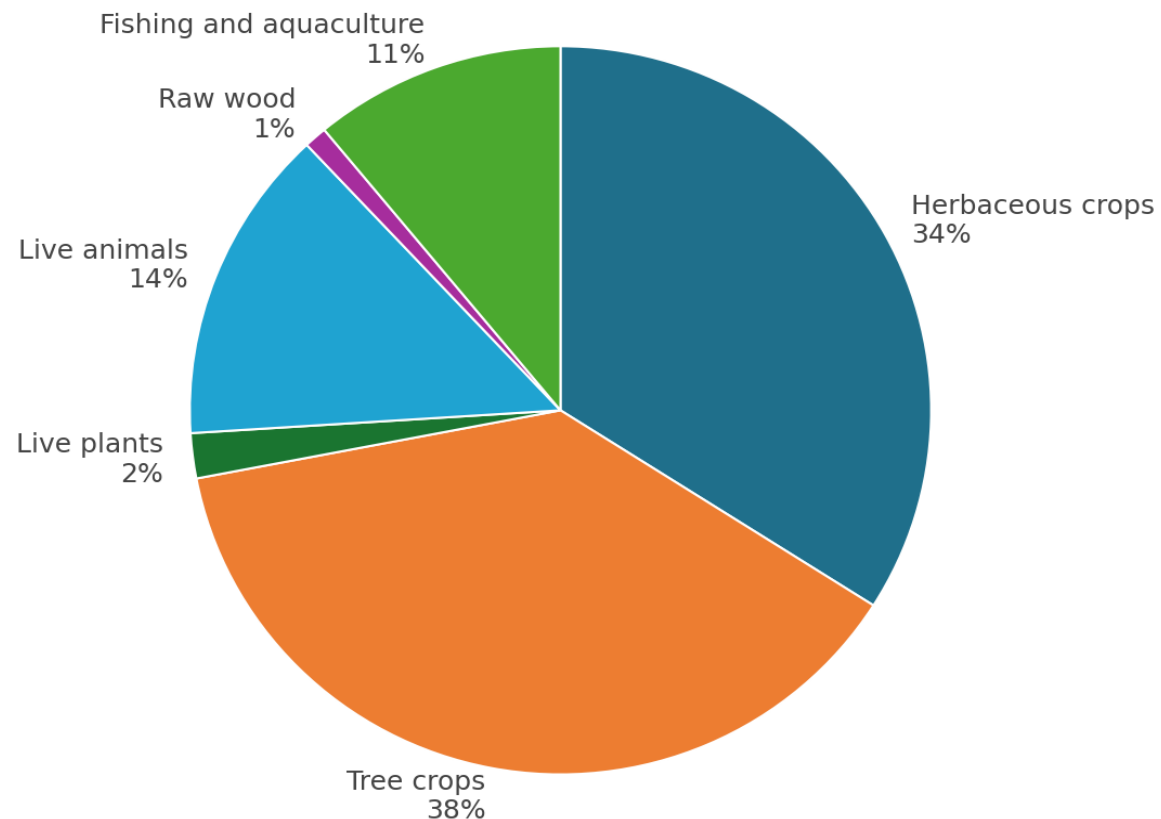
Agri-food imports have a very strong component of agricultural raw materials (25% by value), while exports consist almost entirely of food products ready for consumption (94% by value).

The structure of Lombardy's agri-food trade

Primary-sector imports (agriculture and forestry) consist mainly of four categories: herbaceous crops (34%), tree crops (38%), live animals (14%) and fish (11%).

Almost all these products are intended for further rearing or industrial processing.

Composition of primary-sector IMPORTS in Lombardy (2025)

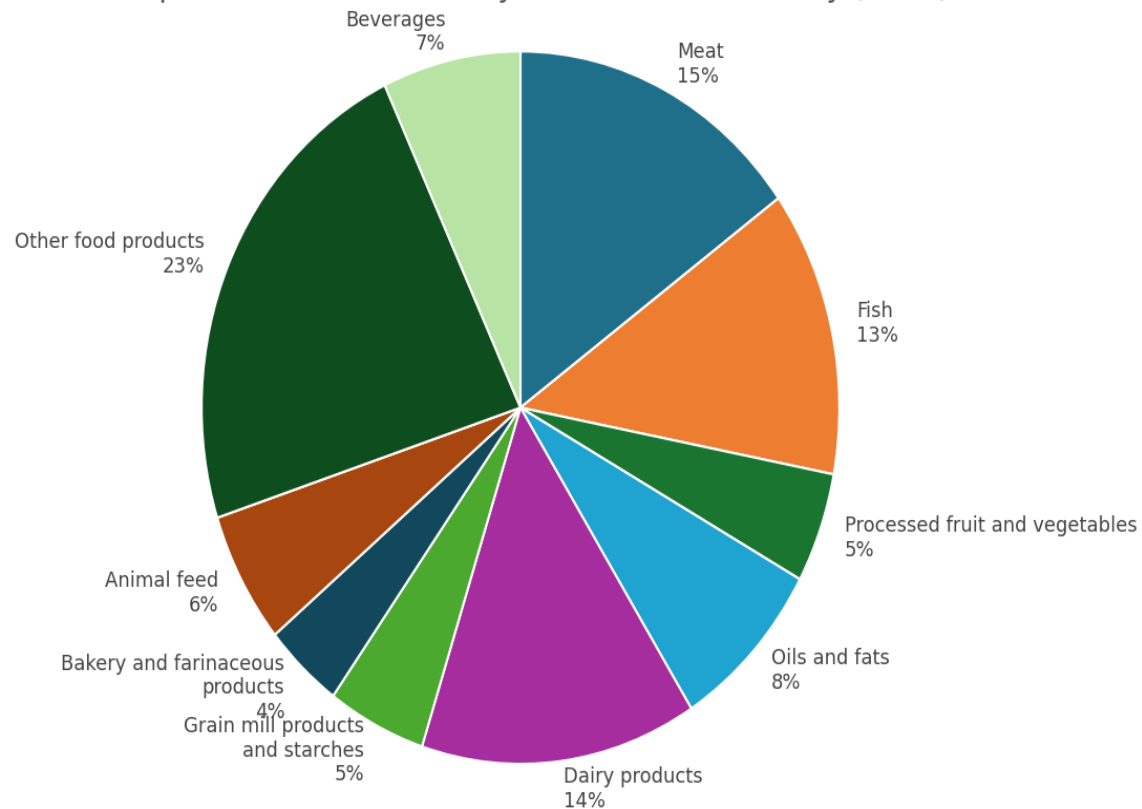


The structure of Lombardy's agri-food trade

Food-industry imports are distributed across many product categories, with a clear prevalence of animal-origin products (dairy, meat and fish), which account for about 42% of the total.

A very significant share of these products consists of semi-finished goods intended for further processing.

Composition of food-industry IMPORTS in Lombardy (2025)

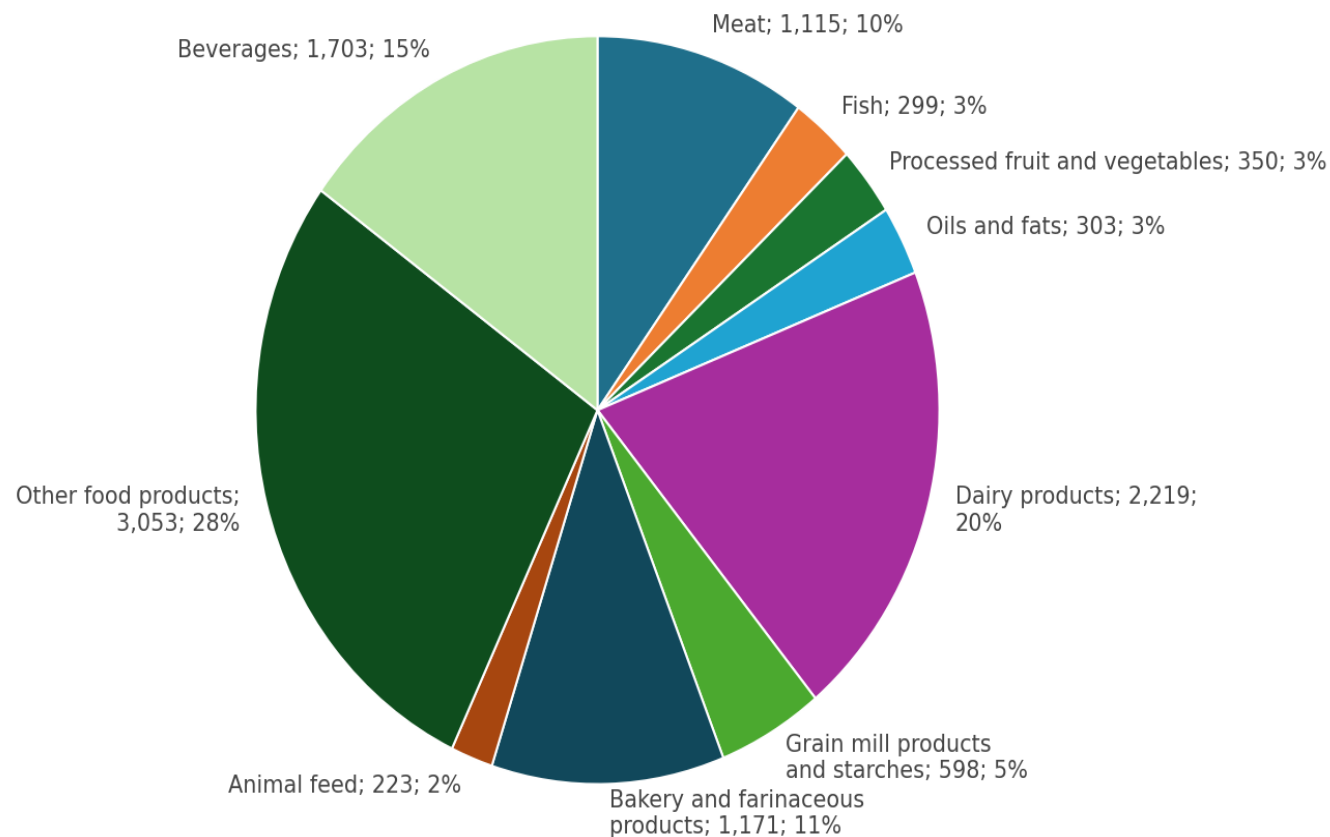


The structure of Lombardy's agri-food trade

The most important categories for Lombardy's food-industry exports are dairy products (20%), beverages (15%), bakery products (11%) and meat (10%).

Exports are nevertheless distributed across all sectors, since Lombardy's food industry is highly diversified.

Composition of food-industry EXPORTS in Lombardy (2025)



Countries of origin and destination of Lombardy's agri-food trade

Percentage breakdown of Lombardy agri-food trade flows by country (2025)

Lombardy's trading partners are mainly European countries, with the notable exception of the United States, which absorbs about 10% of exports.

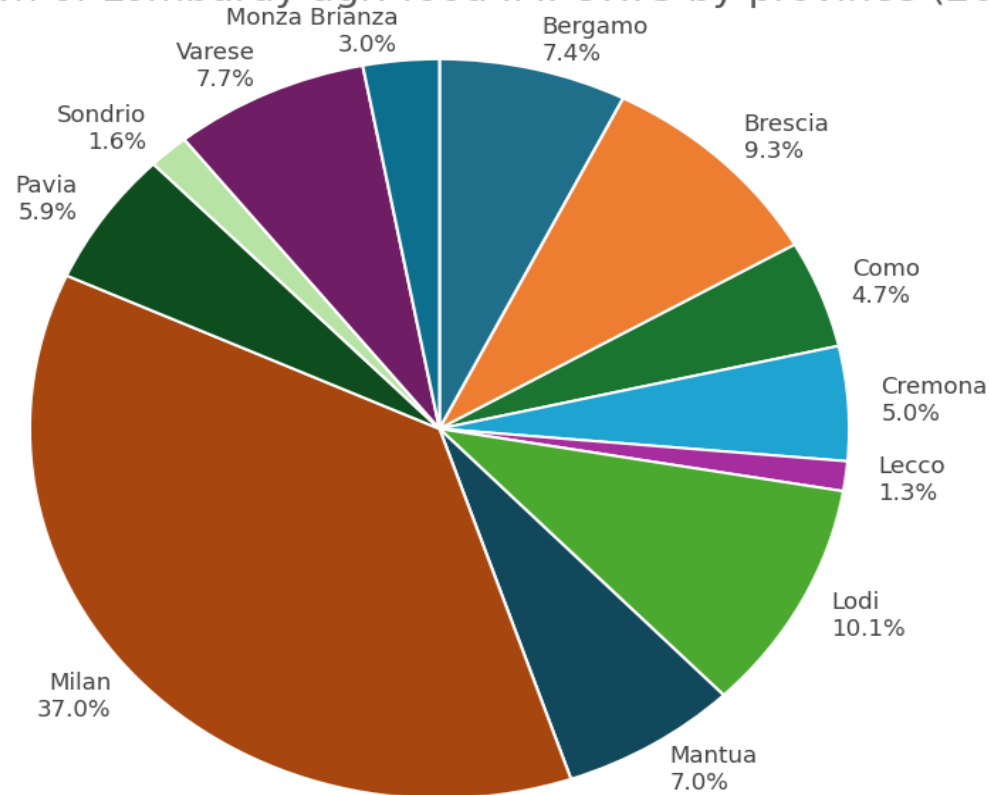
Extra-EU trade has grown enormously in recent years and now accounts for more than 40% of total exports.

	Import		Export
France	15.1	France	14.0
Netherlands	12.4	Germany	10.4
Germany	11.3	United States	10.0
Spain	11.2	United Kingdom	7.3
Poland	4.1	Spain	6.1
Belgium	4.1	Netherlands	5.2
Austria	3.5	Switzerland	4.9
Hungary	3.4	Belgium	3.9
Greece	1.9	Poland	3.3
Brazil	1.8	Austria	2.2
EU-27	75.2	EU-27	60.1

Lombardy's agri-food trade by province

Agri-food import flows are mainly destined for the provinces of the Po Valley, where most processing industries are concentrated, together with the main players in food trade and retail.

Breakdown of Lombardy agri-food IMPORTS by province (2025)

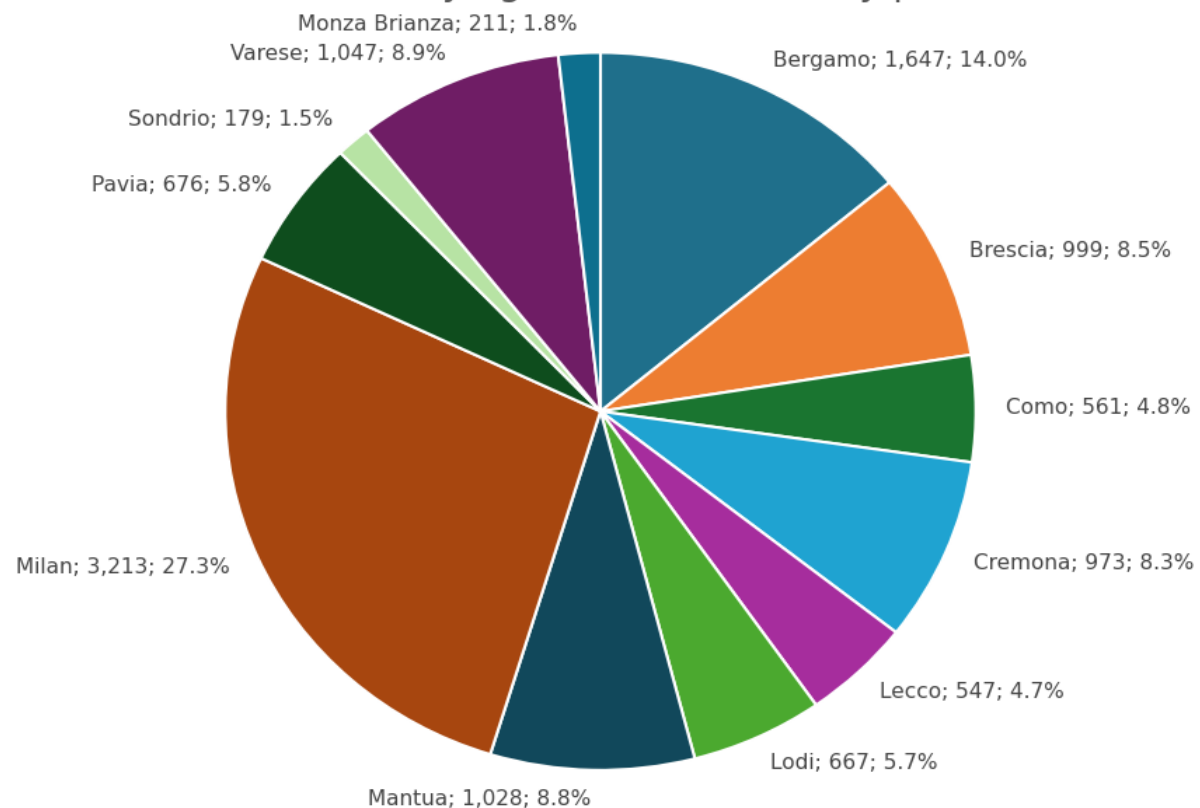


Lombardy's agri-food trade by province

The most important exporting provinces are those where the food industry is strongest and most deeply rooted (in order of importance: Milan, Bergamo, Mantua, Brescia and Cremona).

Milan's leadership role also stems from the physical location of the main commercial players

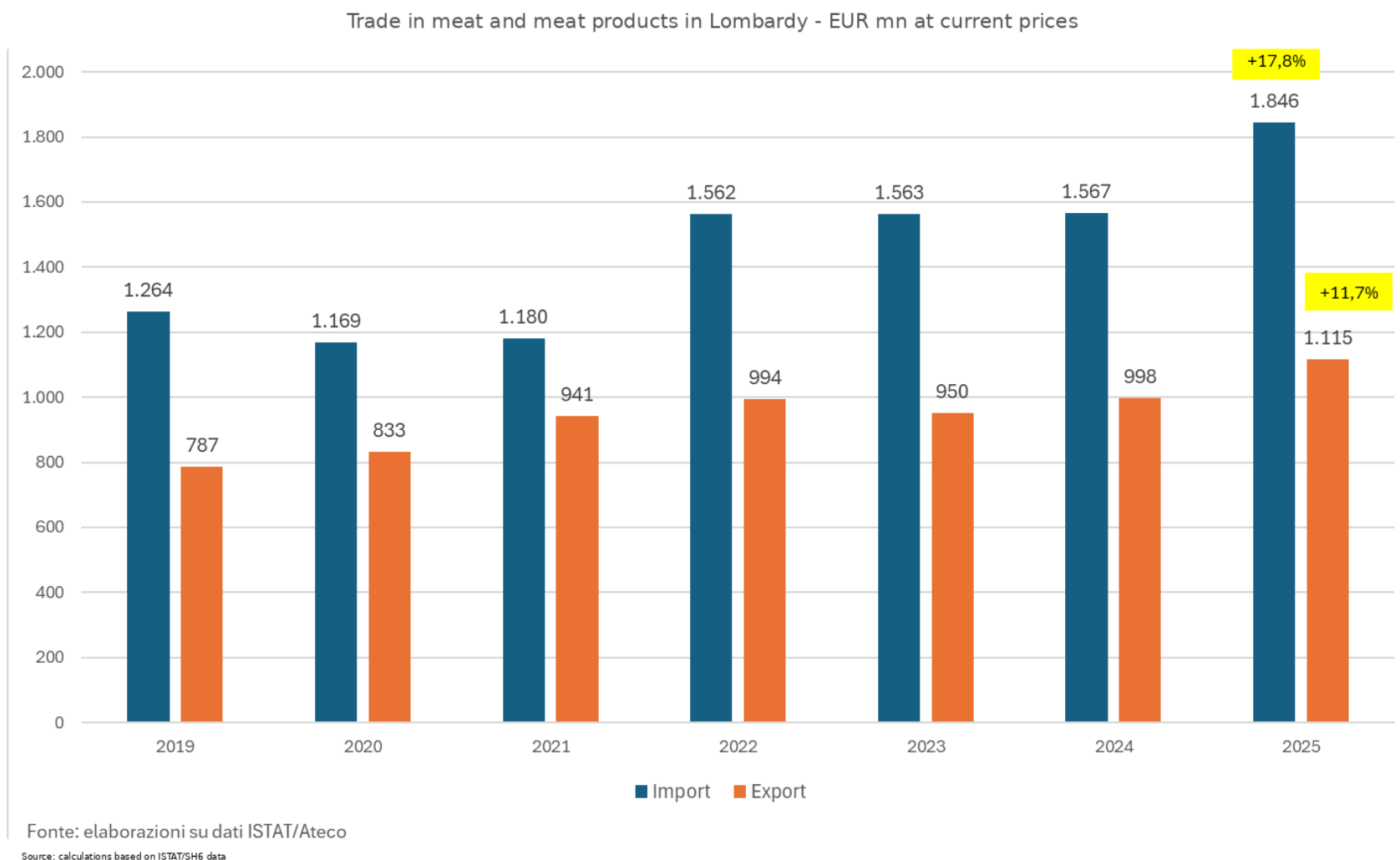
Breakdown of Lombardy agri-food EXPORTS by province (2025)



Trade in meat and meat products in Lombardy

Trade in meat is very dynamic on both the import and export sides. The balance is strongly negative (over €700 million in 2025), but most imports are intended for further processing and therefore feed Lombardy's processing industry.

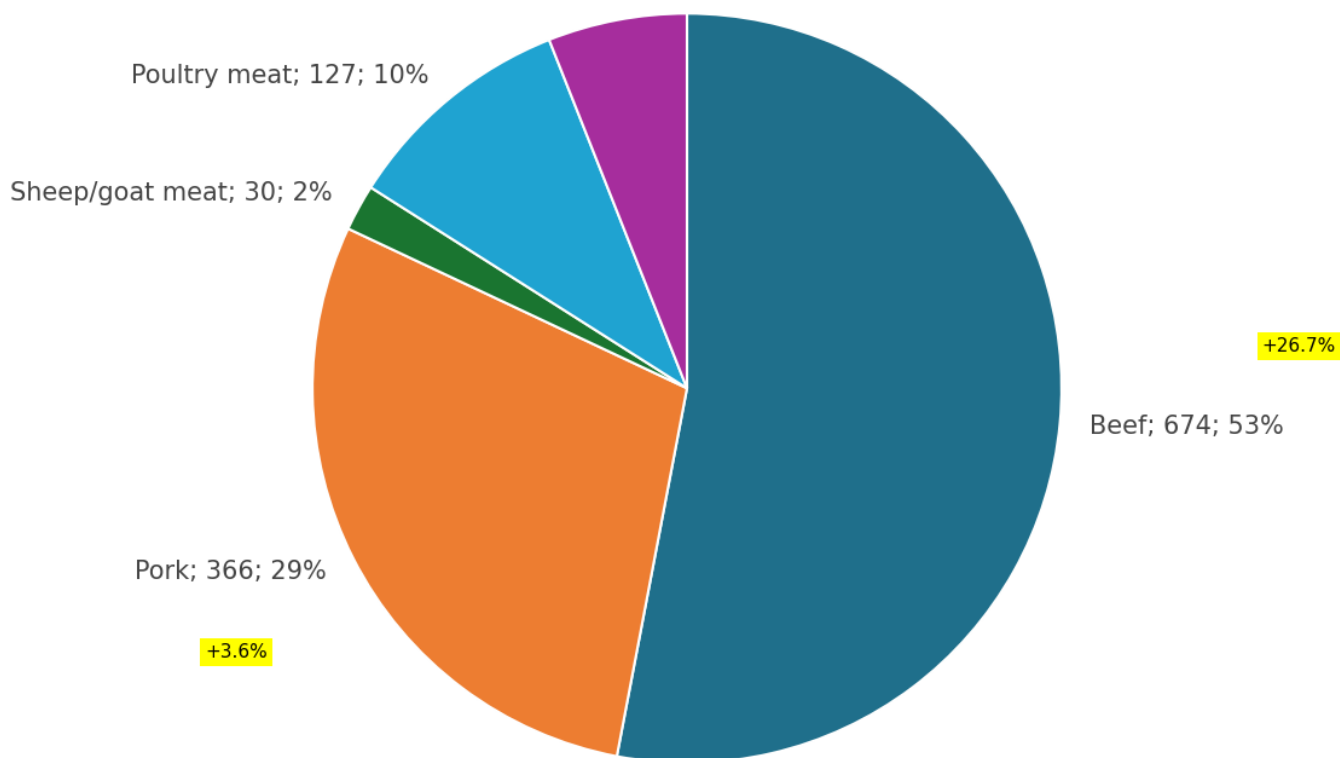
Trade recorded very significant growth in the post-Covid period, with a real boom in 2025, to which a significant increase in average prices contributed.



Trade in meat and meat products in Lombardy

Beef (and processed beef products) is by far the most important component of meat imports. The 2025 boom indicates the good performance of the processing industry. Much of the imported product is intended for further processing.

Composition of meat IMPORTS in Lombardy (first nine months of 2025; € mn)

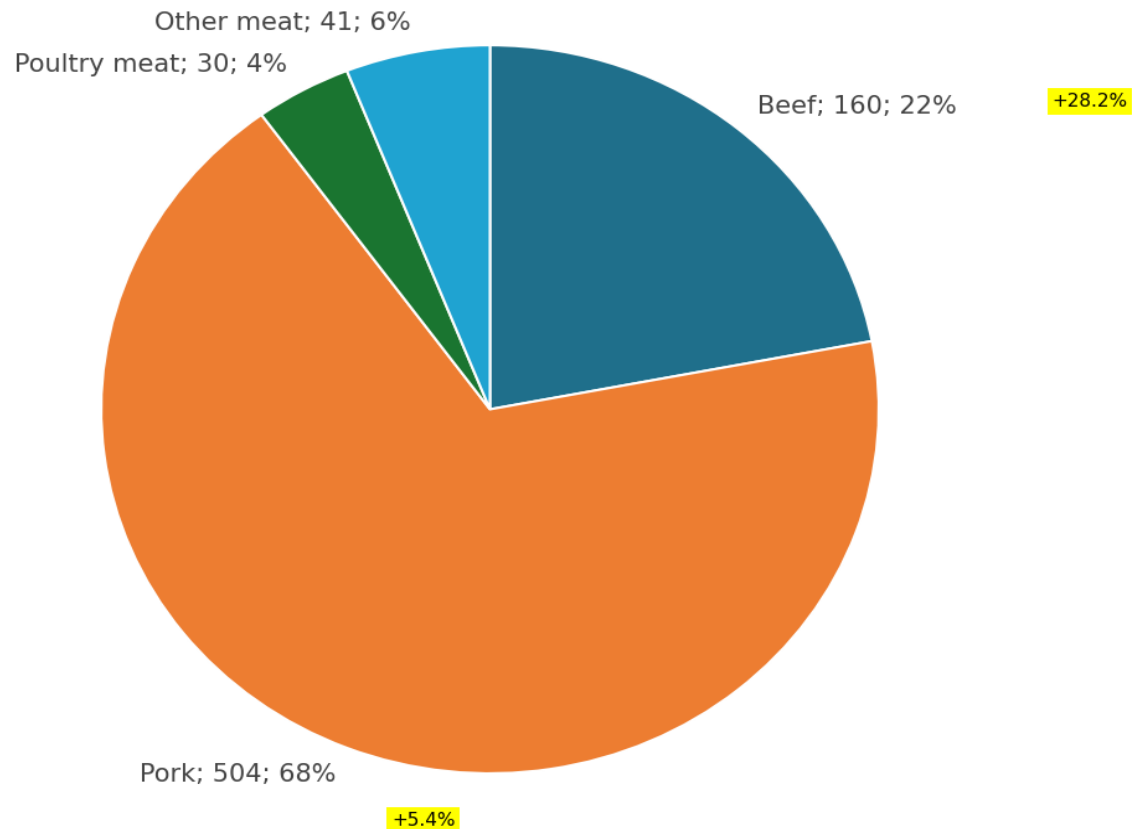


Source: calculations based on ISTAT/SH6 data

Trade in meat and meat products in Lombardy

Pork (and processed pork products) is by far the most important component of meat exports. Overall, pork exports are worth about €650 million annually and €500 million in the first nine months of 2025.

Composition of meat EXPORTS in Lombardy (first nine months of 2025; € mn)



Source: calculations based on ISTAT/SH6 data

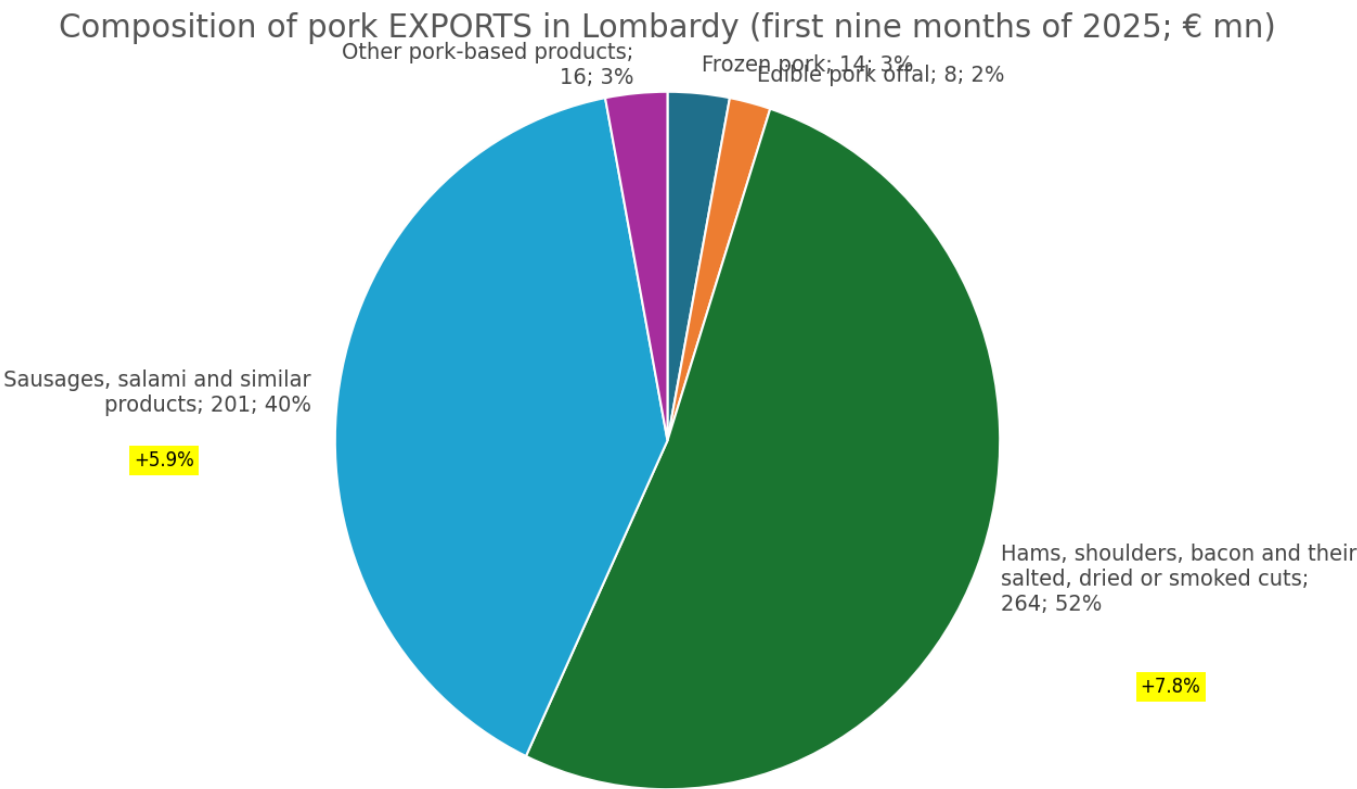
Trading partners for meat trade

Lombardy's trading partners are mainly European countries, with the notable exception of the United States, which, for meat, absorbs about 7% of exports, consisting mainly of pork and pork products.

Import			Export		
	Var. % 2025/2024 by value	Share %		Var. % 2025/2024 by value	Share %
Lombardy					
Netherlands	-2.3	16.1	France	7.4	12.2
Spain	14.2	14.8	Germany	7.1	12.2
Germany	16.4	13.0	United Kingdom	16.4	10.4
Poland	23.6	10.5	Netherlands	20.2	8.8
France	32.3	9.6	Switzerland	8.3	7.5
Brazil	52.4	6.6	Spain	39.1	7.5
Denmark	-2.7	4.0	USA	2.7	7.1
Belgium	34.3	3.9	Poland	30.9	5.0
Italy					
Germany	6.2	17.8	Germany	5.9	15.7
Spain	7.4	15.4	France	10.5	14.6
Netherlands	2.1	14.1	Spain	28.6	6.1
France	15.0	11.8	United Kingdom	11.9	5.7
Poland	21.6	10.5	USA	1.0	5.2
Denmark	7.3	4.8	Netherlands	25.9	5.0
Ireland	11.2	3.6	Greece	29.6	3.8
Belgium	29.5	3.4	Belgium	5.5	3.6

Trade in pork meat in Lombardy

Cured meats and sausages are by far the most important products for Lombardy's pork exports. Within this aggregate, PDO/PGI products represent a significant share.

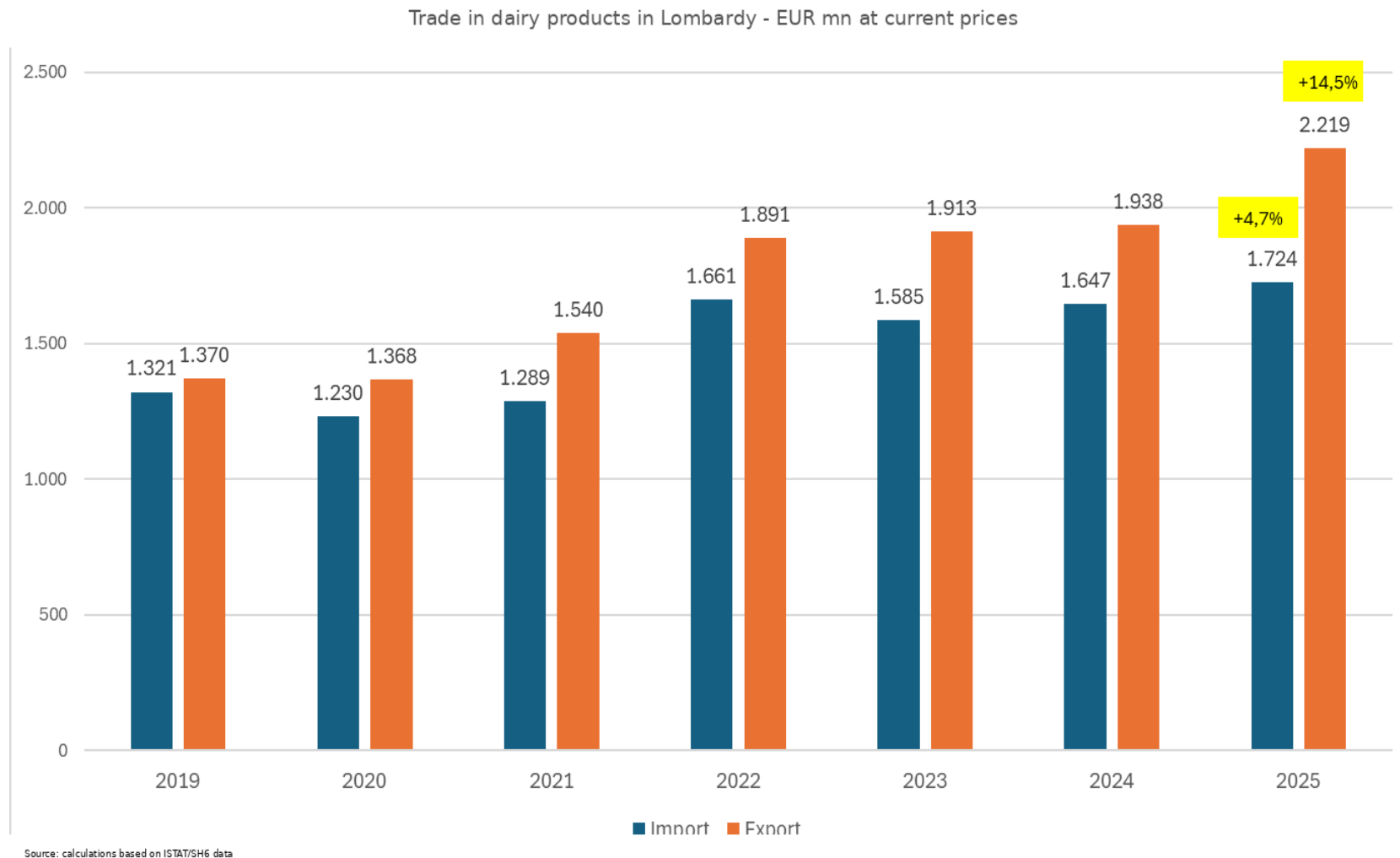


Source: calculations based on ISTAT/SH6 data

Trade in dairy products in Lombardy

Trade in dairy products shows a clear surplus (around €500 million in 2025), although the import component is still very important.

In the post-Covid period there was very strong growth in international trade (both imports and exports), with a boom in 2025, partly driven by very high export prices.

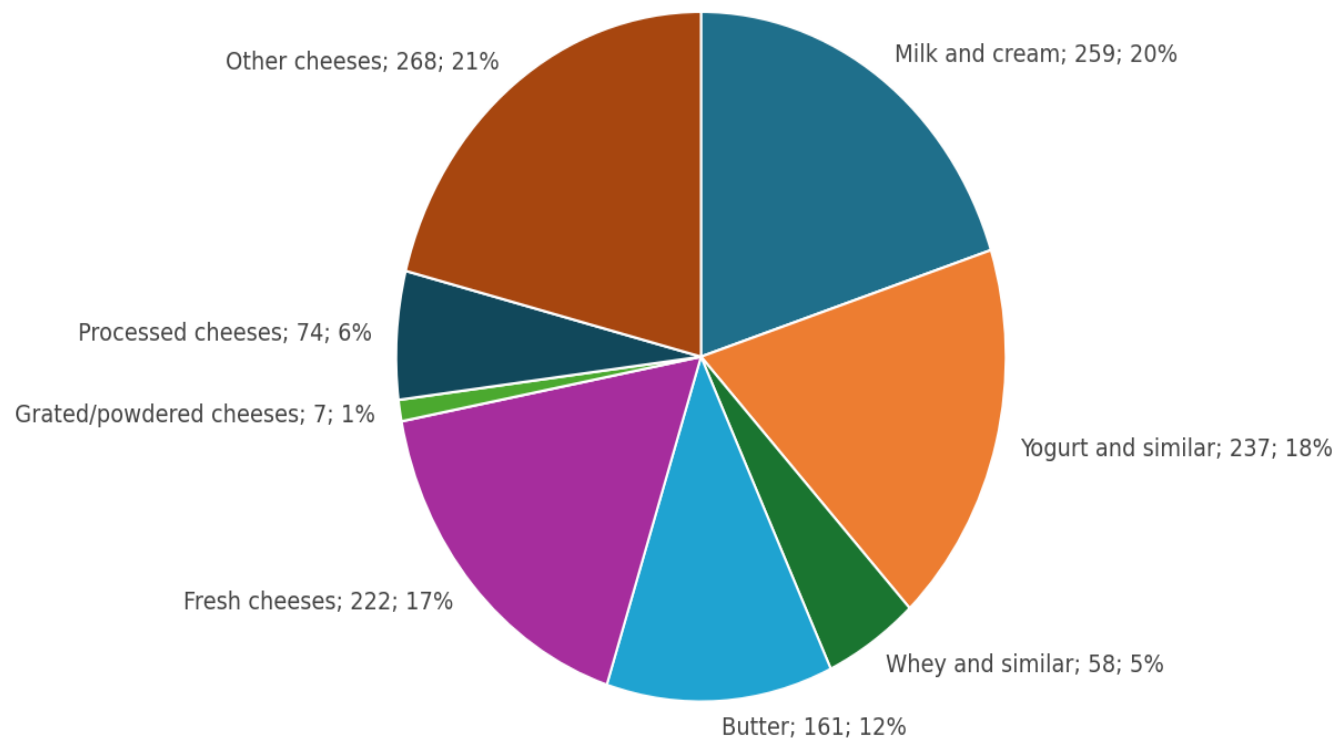


Trade in dairy products in Lombardy

Dairy imports consist to a very significant extent of products intended for further processing.

In practice, a large share of imports helps in feeding the Lombardy's dairy industry.

Composition of dairy IMPORTS in Lombardy (first nine months of 2025; € mn)



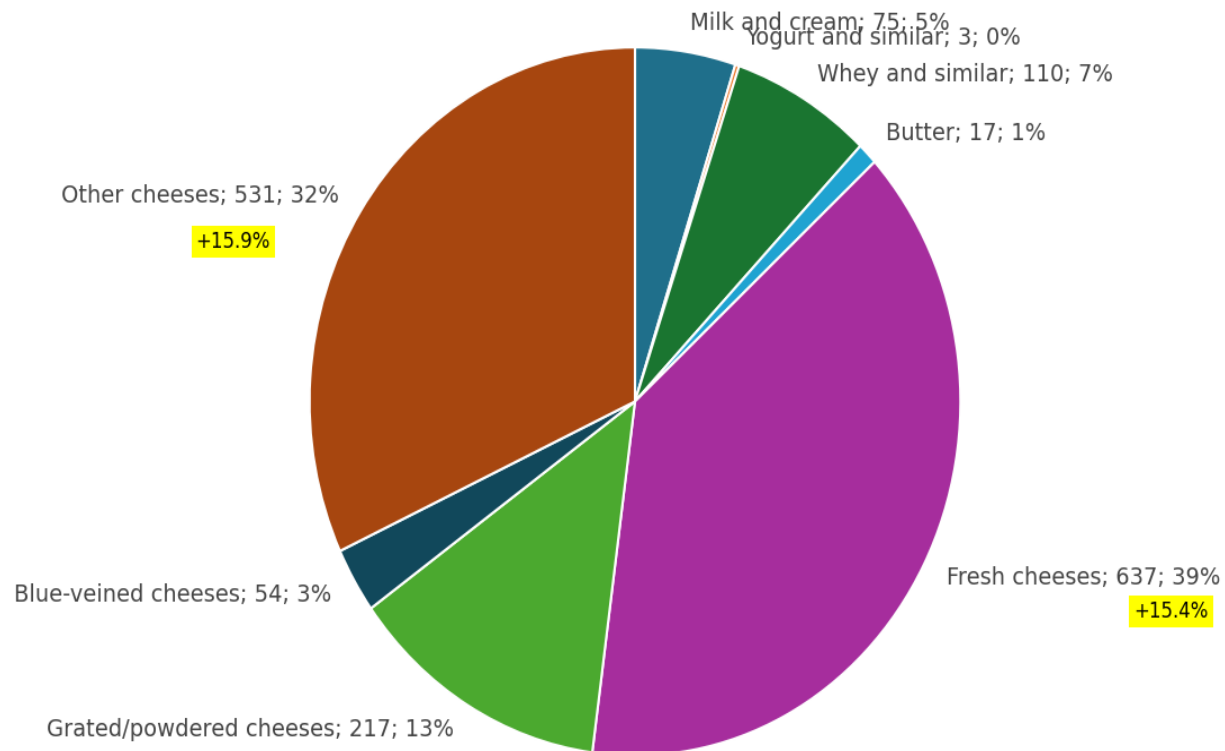
Source: calculations based on ISTAT/SH6 data

Trade in dairy products in Lombardy

Dairy exports are driven by the categories of fresh cheeses and hard cheeses.

The latter also grew the most in the first nine months of 2025 (+15.9%), thanks also to the very high export prices of PDO cheeses.

Composition of dairy EXPORTS in Lombardy (first nine months of 2025; € mn)



Source: calculations based on ISTAT/SH6 data

Trading partners for dairy trade

Lombardy's trading partners are mainly European countries, with the notable exception of the United States, which, for dairy products, absorbs about 4% of exports, rising to 9% for Grana Padano and Parmigiano Reggiano.

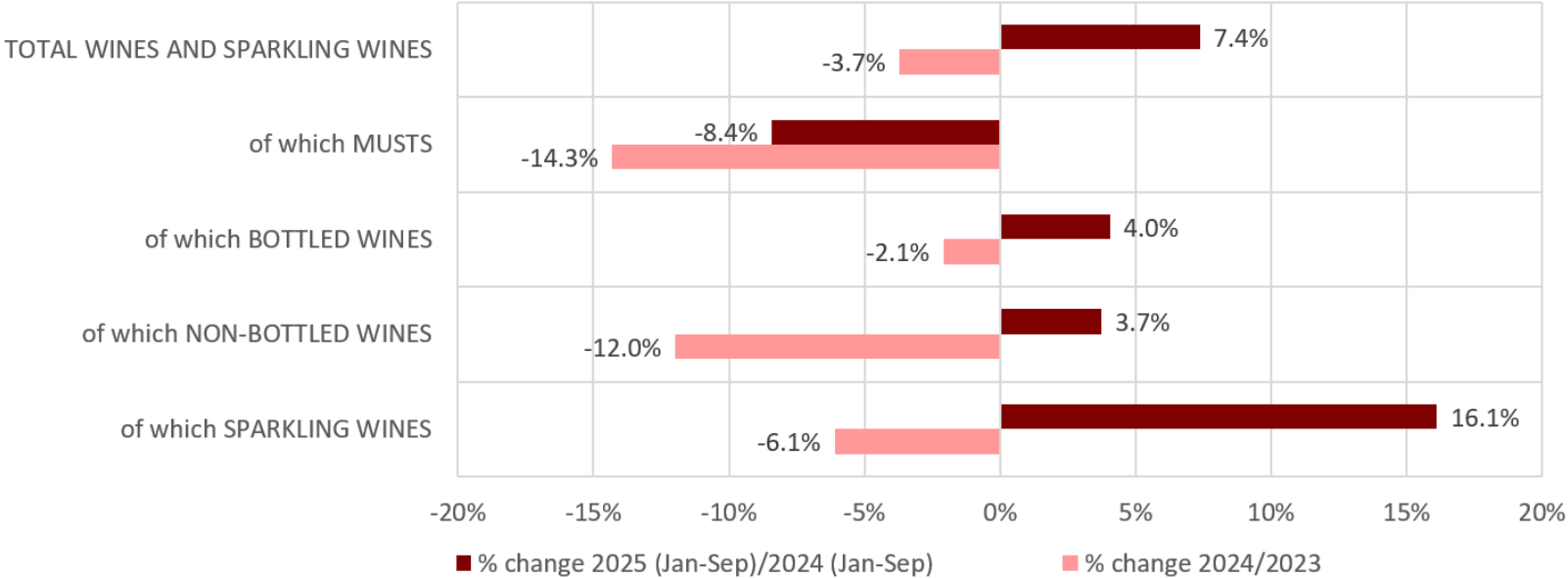
In the first nine months of 2025, however, the U.S. market was among the weakest performers (the only negative figure at aggregate level, with limited growth for grana cheeses).

	% change in value 2025/2024	% share of export value 2025		% change in value 2025/2024	% share of export value 2025
Total cheeses			Grana Padano and Parmigiano Reggiano		
France	17.1	26.5	France	24.3	10.8
Germany	9.7	8.1	Germany	15.8	10.6
Belgium	14.6	7.6	United Kingdom	36.5	9.0
United Kingdom	39.6	7.5	USA	4.8	8.8
Spain	17.1	5.9	Canada	44.8	6.2
Switzerland	4.8	5.1	Gorgonzola		
USA	-4.9	4.1	France	15.2	30.3
Luxembourg	1.3	3.4	Luxembourg	17.4	15.5
Netherlands	10.7	3.1	Switzerland	0.4	8.9
Sweden	17.6	2.9	Germany	-14.2	5.4
Romania	27.9	2.2	Belgium	11.7	5.1
Canada	43.2	2.0	Grated and powdered		
Denmark	25.0	2.0	France	9.7	25.4
Austria	19.1	1.8	Germany	9.9	19.1
Greece	5.6	1.7	Belgium	24.3	10.1
Poland	26.7	1.5	United Kingdom	31.8	9.8
Australia	-13.4	1.1			

Trade in wine in Lombardy

Lombardy wine exports have increased in 2025, both in value (+7,4%) and in volume (+11%). The growth is particularly strong for sparkling wines (+16,1%)

Lombardy wine exports by value (% change Jan-Sep 2025 vs Jan-Sep 2024)



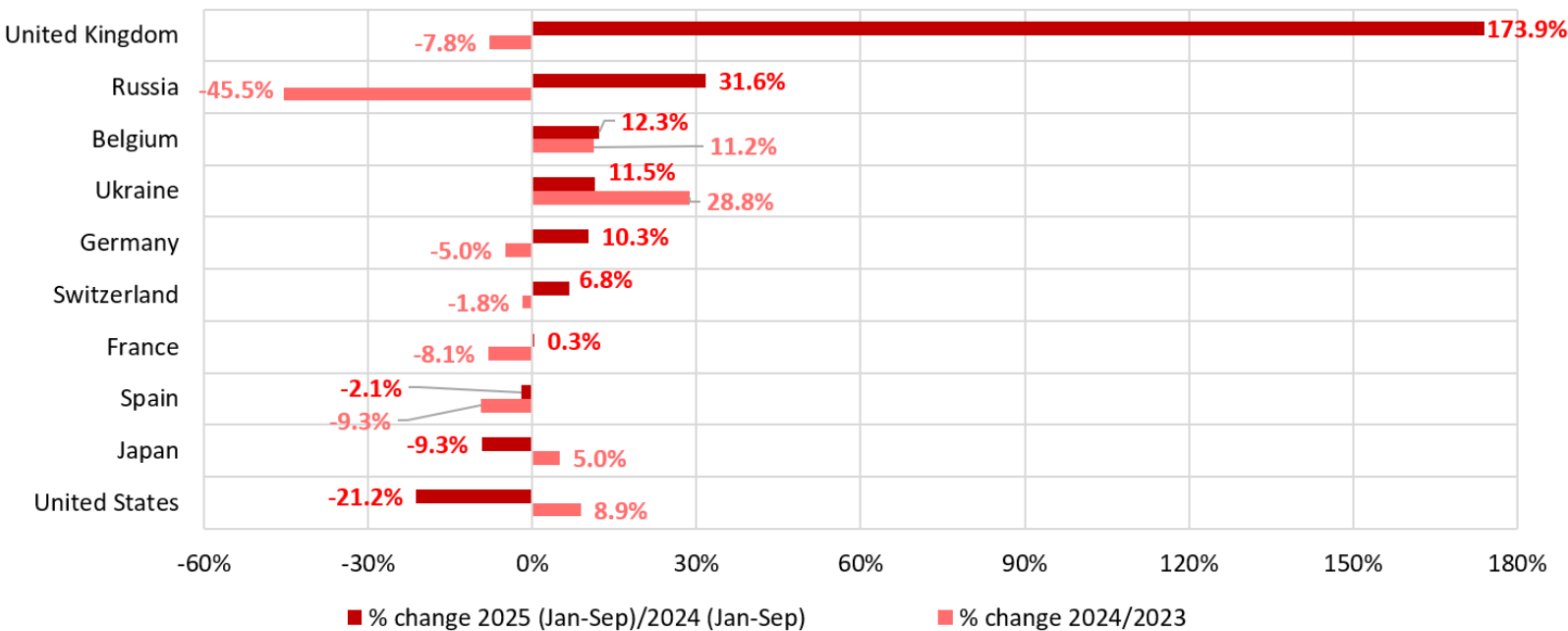
Source: Unioncamere Lombardia-BMTI, Istat data

Trading partners for wine trade

The most important trading partners are Germany (+10.7%) and Switzerland (+6.8%).

Export to the United Kingdom almost tripled, while the USA market experienced a decline (-21.2%)

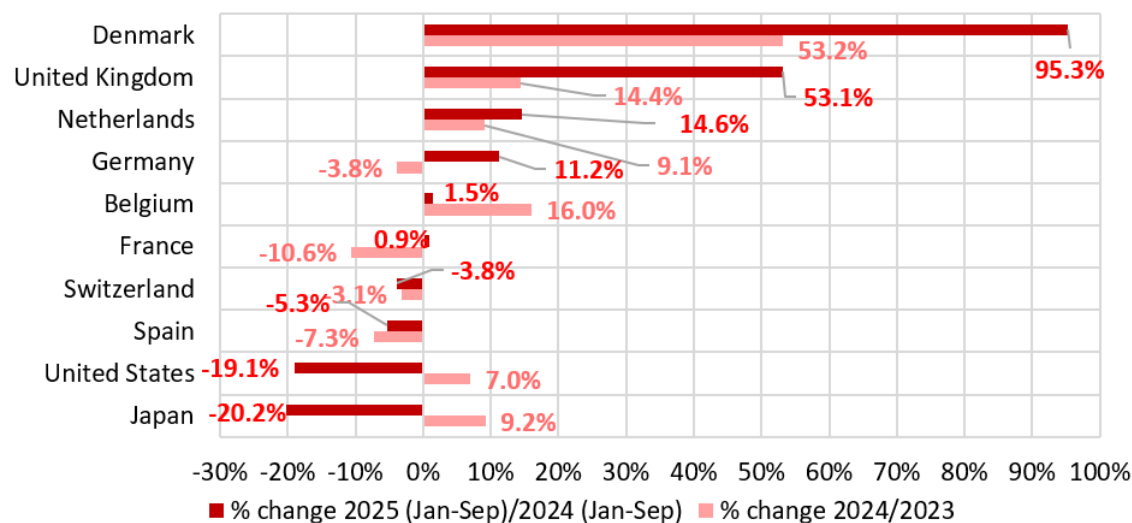
Lombardy wine and sparkling wine exports by country (value)



Source: Unioncamere Lombardia-BMTI, Istat data

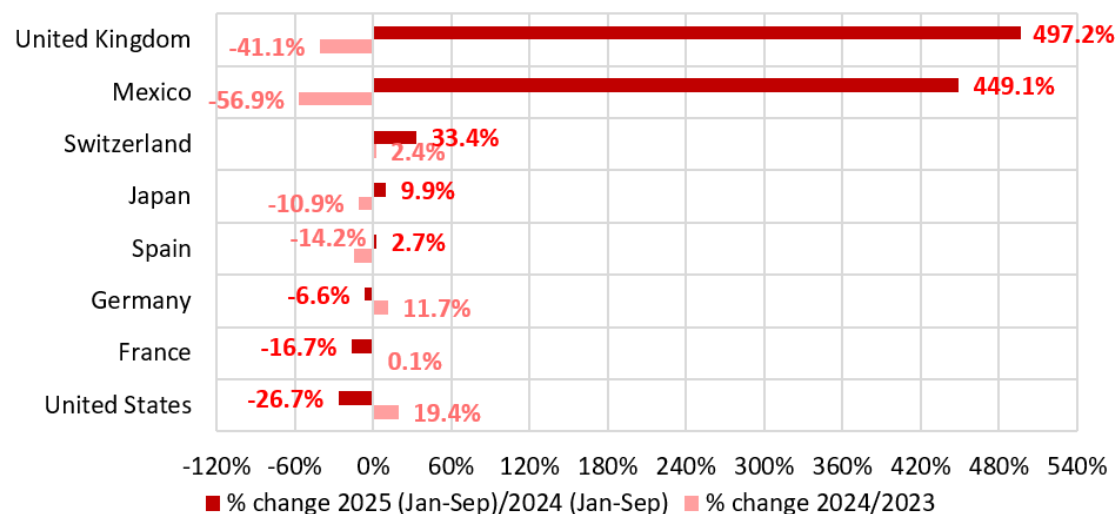
Trading partners for wine trade

Lombardy bottled wine exports by country



Source: Unioncamere Lombardia-BMTI, Istat data

Lombardy sparkling wine exports by country



Source: Unioncamere Lombardia-BMTI, Istat data

Bottled wine represents 2/3 of Lombardy wine exports, while the remaining 1/3 is represented by sparkling wines. The decline in the USA market affects both types of wine, but it is offset by the growth in other markets

The role of U.S. tariffs

- The most important shock affecting global trade in 2025 was the introduction of **U.S. tariffs**
- It is still too early to draw conclusions on the impact of tariffs, which, in their new form, came into force only in **August 2025**
- However, we can already say that the impact will be highly differentiated:
 - tariffs changed very differently from product to product
 - From about 0 to 15% for wines, mineral waters, vinegars, olive oil, fresh cheeses, cured meats, bakery/pastry products
 - From 3 to 15% for sparkling wines and from 12.5 to 15% for tomato products;
 - **no change for PDO semi-hard and hard cheeses**
 - U.S. demand's response to price increases can vary greatly by product;
 - Companies may decide to compress margins to limit the impact on final consumers;
 - The distribution of price increases along the value chain tends to decrease in percentage terms;
 - Product substitutability in the U.S. market varies greatly, both with local products and with products from countries less affected by tariffs (in general, it is much harder for quality products).

The role of U.S. tariffs

Competitiveness of Italian products can be assessed only in relation to competitors, particularly for quality products that have no substitutes in the U.S. market

Table 2.4 - U.S. imports of main made-in-Italy agri-food products

Bottled wines HS6 code - 220421	Value (.000 €)	Volume (.000 liters)	Tariff before Apr. 2	Current tariff	Avg. unit value before Apr. 2 (€/l)	Current avg. unit value (€/l)
World	4,637,480	684,125				
France	1,526,647	134,500		15%	11.41	13.05
Italy	1,502,369	221,108		15%	6.85	7.81
New Zealand	403,148	60,131	0.0582 €/l	15%	6.76	7.71
Spain	262,544	40,468		15%	6.55	7.46
Australia	202,853	62,142		10%	3.32	3.59
Extra-virgin olive oil HS6 code - 150920	Value (.000 €)	Volume (.000 kg)	Tariff before Apr. 2	Current tariff	Avg. unit value before Apr. 2 (€/kg)	Current avg. unit value (€/kg)
World	2,341,147	271,556				
Italy	835,160	91,460		15%	9.18	10.50
Spain	785,575	87,720		15%	9.00	10.30
Tunisia	378,122	49,384	0.0462 €/kg	25%	7.70	9.57
Argentina	81,257	10,863		10%	7.53	8.23
Turkey	71,139	10,055		15%	7.12	8.14
Sparkling wines HS6 code - 220410	Value (.000 €)	Volume (.000 liters)	Tariff before Apr. 2	Current tariff	Avg. unit value before Apr. 2 (€/l)	Current avg. unit value (€/l)
World	1,642,515	187,826				
France	835,769	38,119		15%	22.11	25.21
Italy	668,797	122,616		15%	5.64	6.27
Spain	115,825	23,464	0.183 €/l	15%	5.12	5.68
Germany	3,846	606		15%	6.53	7.30
South Africa	3,005	333		30%	9.21	11.73
Aged cheeses HS6 code - 040690	Value (.000 €)	Volume (.000 kg)	Tariff before Apr. 2	Current tariff	Avg. unit value before Apr. 2 (€/kg)	Current avg. unit value (€/kg)
World	1,607,577	178,960				
Italy	447,154	36,119		15%	12.40	14.24
France	207,549	21,265		15%	9.78	11.22
Spain	135,653	18,182	0.0198 €/kg	15%	7.48	8.58
Switzerland	120,261	9,115		39%	13.21	18.34
Netherlands	104,475	14,495		15%	7.23	8.29

The role of U.S. tariffs

The main product categories exported to the U.S. saw a surge in exports in the first months of the year (pre-tariff) followed by a sharp slowdown. The overall effect differed greatly by product (and cannot be attributed only to tariffs!).

Table 2.2 - Main agri-food products exported from Italy to the USA (million euros)

HS codes	Products	2023	2024	2025	Var. 2024/23	Var. 2025/24	Share of exports to USA 2025	Share of exports vs World 2025
	<i>Agri-food</i>	6,700	7,846	7,487	17.1%	-4.6%	100.0%	10.3%
220421	Still wines in bottles	1,236	1,349	1,207	9.2%	-10.5%	16.1%	24.0%
150920	Extra-virgin olive oil	550	788	568	43.2%	-27.9%	7.6%	27.5%
220410	Sparkling wines	492	567	533	15.2%	-6.0%	7.1%	23.0%
210390	Sauce preparations	426	482	491	13.1%	1.9%	6.6%	31.6%
190219	Pasta	410	446	489	8.8%	9.5%	6.5%	17.0%
040690	Aged cheeses	406	523	434	29.0%	-17.1%	5.8%	15.9%
220110	Mineral waters	308	363	388	17.7%	7.0%	5.2%	40.6%
190590	Bakery and pastry products	207	251	275	21.0%	9.9%	3.7%	9.6%
021019	Aged hams	173	194	192	12.2%	-1.3%	2.6%	18.2%
090121	Roasted coffee	110	132	167	19.3%	26.9%	2.2%	5.5%
200210	Peeled tomatoes and pulp	146	179	163	22.5%	-9.1%	2.2%	10.4%
151590	Vegetable fats and oils incl. jojoba oil	89	91	133	2.9%	46.3%	1.8%	55.0%
220870	Liqueurs	125	143	130	14.6%	-9.0%	1.7%	25.2%
220210	Flavoured mineral waters	63	113	127	80.3%	11.5%	1.7%	22.5%
150990	Olive oils	113	147	108	29.8%	-26.4%	1.4%	37.7%
	<i>Other products</i>	1,845	2,077	2,082	12.6%	0.2%	27.8%	

Source: Ismea calculations based on Istat data

Implications and points for discussion

- Exports have become the **most important growth driver** for Lombardy's agri-food companies
- Supporting companies' **export capacity** is a potential strategic policy lever (exporting firms are estimated to be only 25%)
- Market **access** is essential not only to support exports, but also to ensure the flow of imports needed to feed Lombardy's food industry
- The role of **quality products** is crucial for the region's trade performance
- The impact of **U.S. tariffs** could be **less severe** than feared, and in any case lead companies to revise their strategies to maintain competitiveness
- On May 1, 2026, the **EU-Mercosur** agreement with South American countries entered into provisional force, while the **EU-India** agreement is awaiting ratification and could enter into force in 2027
- These agreements could change **trade risk/opportunity scenarios** in the coming years, with complexities similar to those analyzed for U.S. tariffs



Prof. Paolo Sckokai
Università Cattolica del Sacro Cuore