

February 2026

INTL. MONTHLY ROUNDUP

A monthly update featuring our Firm's key news, together with a snapshot of the most relevant developments in Italy over the past month.

A TOUCH OF ITALY

A moment of Italian culture and tradition to open this month's edition.



The origin of “pizza”

Pizza was born in Naples. In 1889, during a visit to the city by Queen Margherita of Savoy, Neapolitan chef Raffaele Esposito decided to create something special in her honour.

Using a humble dough and three simple ingredients - tomato, mozzarella, and basil - he told a quiet but powerful story. Red, white, and green, the colours of the Italian flag.

That pizza was named Margherita. And from that moment on, pizza became more than food: it became a symbol of Italy, its traditions, and its love for simple, authentic flavours.

#1 FIRM'S NEWS

MORRI ROSSETTI & FRANZOSI: **SILVIA STABILE** JOINS THE FIRM

We continue to strengthen our IP practice with the appointment of **Silvia Stabile** as Of Counsel.

She will lead the **Art & Cultural Heritage Department**, with a specific focus on advising private clients and family offices on the **management, protection, and enhancement of artistic assets** and collections, further consolidating the Firm's **Private Wealth** offering.

The appointment of Silvia Stabile marks a further step in the growth of our Firm's practice and will allow us to further strengthen and expand our expertise in **copyright and IP licensing**, as well as in **art law and cultural heritage** law.



Silvia Stabile

*Art & Cultural Heritage
Intellectual Property
Private Wealth*

→ [Read more](#)

#1 FIRM'S NEWS

LEGALCOMMUNITY LABOUR REPORT ITALY 2025: THE FIRM CONFIRMS ITS TOP-TIER POSITION IN EMPLOYMENT LAW

We have been included in several subpractice areas in the **Labour Report Italy 2025** by **Legalcommunity**, which analyzes the activities and performance of law firms and professionals active in the field of **employment law**:

"The employment team assists clients on a wide range of labour matters, including restructurings, employment contracts, and disputes. Its work benefits from close integration with other practice areas, offering coordinated and business-oriented advice."

Among the professionals who stood out over the past year is our **Emanuele Licciardi**, listed as *Highly Recommended* in the overall **Labour** ranking classification.



Emanuele Licciardi

*Labour Law &
Industrial Relations*

→ [Read more](#)

OUR ARTICLES

#2

International Tax Advisory

«Banking and financial inspections and uncontrolled tax powers: the European Court of Human Rights recommends greater safeguards for taxpayers»

→ [Read more](#)

Corporate M&A

«The shareholder's withdrawal right in joint-stock companies in the event of an amendment to the corporate purpose»

→ [Read more](#)

Corporate Criminal Liability

«Eccentric risk and limits on employer or delegate liability in workplace accident scenarios»

→ [Read more](#)

OUR ARTICLES

#2

TMT & Data Protection

«Content moderation and the processing of personal data: the interplay between DSA and GDPR»

→ [Read more](#)

Family Law

«Children removed from Australian-British couple living off-grid in Italian forest: are children of the family or are they of the social?»

→ [Read more](#)

Labour Law & Industrial Relations

«European Court of Justice: Law applicable to employment contracts in the event of a change in the place of work»

→ [Read more](#)

The penalty system in the agency worker contract

The agency-worker contract is an agreement under which a staffing agency supplies labour to a user.

In this case, two contracts are relevant:

- the commercial contract between the supplier and the user;
- the employment contract between the supplier and the employee.

Through labour supply, there is a separation between the formal ownership of the employment relationship, which lies with the supplier, and the actual use of the labour provided by the user.

Failure to provide the agency-worker contract in writing renders it null and void, and the employee is deemed an employee of the user. In addition, the user is subject to an administrative penalty of EUR 250 to EUR 1,250.

In the case of a fraudulent agency-worker contract, however, carried out to circumvent mandatory rules or collective agreements applied to the worker, the supplier and the user are punished with arrest and a fine of EUR 100 for each employee involved and for each day of the agency-worker contract.

ITALY UPDATE

Italy at a glance: key indicators and the headlines that mattered over the past few weeks.



*Alessandro Botticelli - The Birth of Venus, 1485.
Renaissance art in Uffizi Museum (Florence).*

#1

CONFIDENCE INDICATORS

CONSUMER CONFIDENCE INDICATOR

base 2021=100



BUSINESS CONFIDENCE CLIMATE IESI

base 2021=100



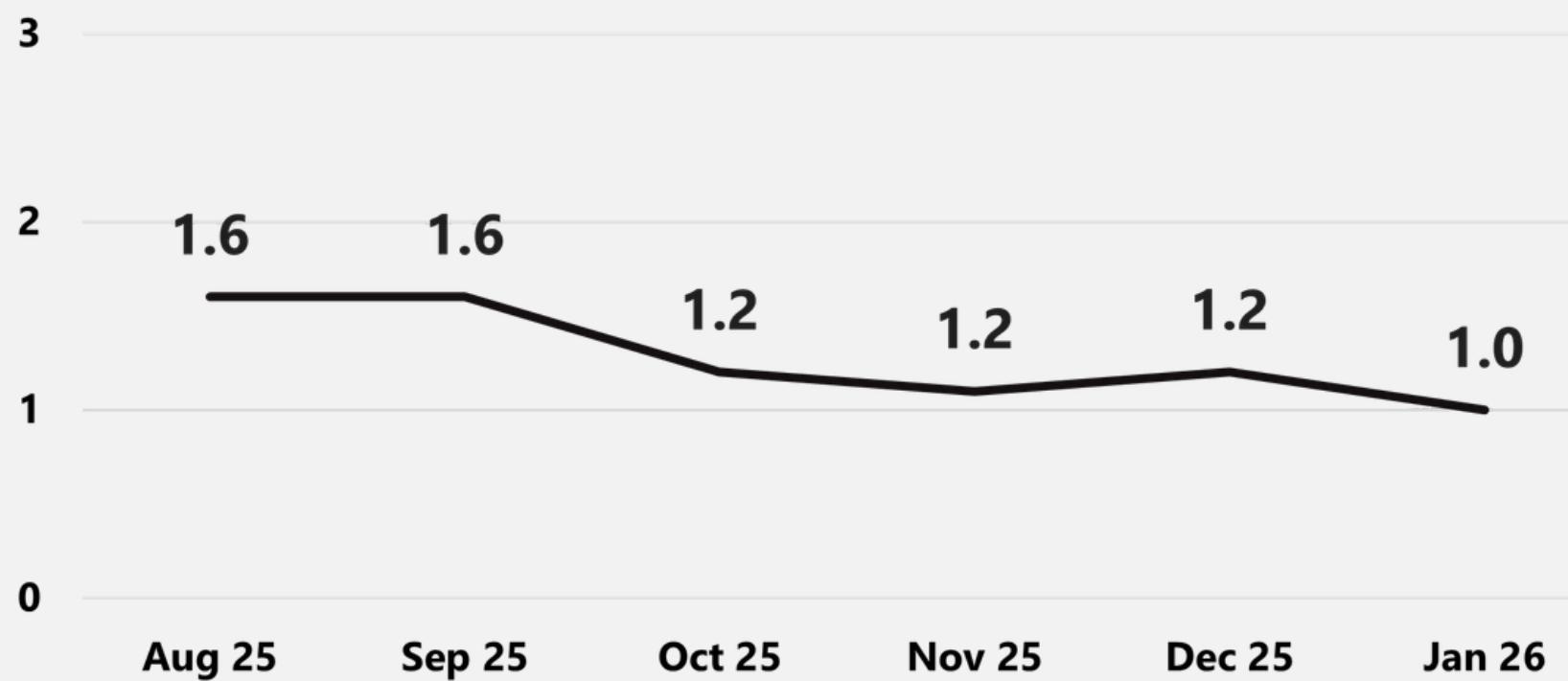
* Istat Economic Sentiment Indicator and Business Confidence Climates
(Manufacturing, Construction, Market services, Retail trade)

CONSUMER PRICE INDEX

#2

NATIONAL CONSUMER PRICE INDEX (NIC)

month on same month a year ago % changes
base 2015=100



In January 2026 the Italian consumer price index for the whole nation (NIC) was +1.0% on annual basis (down from +1.2% in the previous month).

Support to inflation is mainly due to the dynamics of prices of Unprocessed food and Processed food including alcohol, as well as to prices of Services related to housing, Tobacco, and Services related to recreation, including repair and personal care.

#3 ITALIAN NEWS

ITALY'S BUSINESS BASE EXPANDS IN 2025: SERVICES DRIVE GROWTH AND RESILIENCE

*Italy's business sector shows solid **growth and resilience in 2025**. Services continue to drive expansion, with **innovation** at the core. **Steady registrations and fewer closures** reinforce economic stability.*



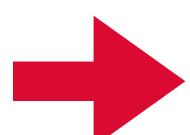
The annual report by Unioncamere and InfoCamere highlights the **ability of Italian companies to innovate and adapt**, increasingly focusing on **services as a key lever** for development and the sustainable growth of the national economic fabric.

KEY HIGHLIGHTS

In 2025, Italy recorded a **positive net increase of 56,599 companies**, equal to a 0.96% rise compared to the previous year. This result is driven by **stable new business registrations** (323,533) and a **significant decline in business closures** (-6.7% compared to the previous year), highlighting the resilience of the national production system. By the end of 2025, the **total stock of Italian companies exceeds 5.8 million**.

Growth is mainly driven by the service sector: financial and insurance activities (+5.9%), real estate (+2.7%), management consulting (+5.1%), advertising and market research (+5.9%), and the technology sector, including software development and IT consulting (+3.8%). The construction sector also remains dynamic (+1.1%), while **traditional sectors continue to decline:** agriculture (-1.2%), trade (-0.7%), and manufacturing (-0.8%).

IN A NUTSHELL



The significant reduction in business closures, together with the stability of new registrations, confirms that the **Italian entrepreneurial system remains solid and resilient, even in a challenging economic environment**.

#3 ITALIAN NEWS

ITALIAN INDUSTRY IN 2025: STABILITY AMID UNEVEN SECTOR PERFORMANCE

Italian industry remained broadly stable in 2025, with slight growth driven by a late-year recovery and strong food and pharmaceutical sectors.

Overall performance and sector trends

Italian industry closed **2025** in broad stability: **revenues reached €1.122 trillion**, showing slight growth (+0.2% at current prices) thanks to a recovery in the second half of the year that offset the decline in the first half. At constant prices, however, there was a **small contraction**, marking the third consecutive year of decline.

Sector performance was highly uneven. The automotive industry was the weakest performer, alongside metallurgy, chemicals and fashion. Overall results were supported mainly by defensive sectors, particularly food and pharmaceuticals, as well as mechanical engineering.

Comparison with the pre-pandemic period

Compared with the pre-pandemic period, **industrial revenues remain higher**, although part of this growth reflects inflation. Looking ahead, the outlook is moderately positive: growth is expected to be driven mainly by domestic demand and investment in machinery, supported by new incentives planned for 2026.

International environment

Globally, growth is expected to hold up despite geopolitical risks. **Competitive pressure from China** in Europe is increasing, with imports from China rising sharply, especially in Italy. So far, however, this has not significantly eroded Italy's market shares in its main European partner countries.

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