



ASSOLOMBARDA

# BOOKLET ECONOMIA Forecasts

*Lombardy in comparison with  
Italian and European benchmarks*

Edited by  
Research Department

N° 1/January 2025





## 2024 LACKCLUSTER AND BELOW EXPECTATIONS, MODERATE RECOVERY IN 2025

We have revised downward the forecasts for the Lombardy economy in 2024 (+0.5%) and upward for 2025 (+1.1%). Indeed, the expected boost from manufacturing and consumption has not yet arrived. In 2024, Lombardy grew less than the national forecast (+0.6%): the lack of support from foreign markets penalized an economic structure devoted to manufacturing and business services. Thus, the region's recovery is postponed to 2025, when the GDP estimate, albeit a modest increase of 1.1%, exceeds the +0.7% expected at the Italian level.

The slowdown in Lombardy in 2024 reflects a context of weak domestic and global demand. Despite a sharp decline in inflation (down to +0.8% in 2024 regionally), households have shown a strong propensity to save even in 2024: consumption is estimated to increase by only 0.4% (a trend in line with the rest of Italy). The negative contribution of foreign demand is confirmed by data on Lombard exports, which fell by 0.5% in the first nine months of 2024 compared to the same period the previous year. The recovery in 2025 mainly relies on consumption, which is expected to grow by 1.7%, more than the national average (+1.3%).

One of the main burdens on regional exports, even looking forward, is posed by the German recession. Preliminary GDP estimates showed a still negative 2024 for Germany (-0.2%, after -0.3% in 2023), and Bundesbank forecasts see meager growth of 0.2% in 2025. Consequently, looking back to the pre-COVID period, for the German regions of Bayern and Baden-Württemberg, a modest expansion of +1.9% and +0.4%, respectively, is expected between 2019 and 2024. In the same period, estimates for Lombardy project growth of 5.9%. Among other benchmark European regions, Cataluña stands out, projected to grow by 2.7% in 2024 and 2.2% in 2025.

GDP forecasts (year-on-year % var.)	2024	2025
LOMBARDY	+0.5	+1.1
Milano	+0.4	+1.2
Monza Brianza	+0.2	+1.0
Lodi	+1.8	+1.7
Pavia	+0.0	+0.6

Source: Assolombarda Research Department, January 2025



## 2024 LACKLUSTER AND BELOW EXPECTATIONS, MODERATE RECOVERY IN 2025

Decomposing the dynamics of the Lombard economy by sector, a decline emerges in the added value of the industry in 2024, -2.2%, which will continue in 2025. This figure aligns with the negative trend in exports, mainly reflecting the sales of manufacturing. Furthermore, the weakness of manufacturing sectors is not unique to Lombardy but generally characterizes Italy and most European countries (with the notable exception of Spain), as evidenced by confidence data for this sector, which tended to be negative throughout last year.

Lombardy's GDP was thus driven by services, which grew by 1.1% in 2024 and are expected to strengthen further in 2025. This positive phase will extend to both business services, driven by ICT, and personal services, with a recovery in commerce.

In this modest economic landscape, however, decidedly positive signals continue to come from the labor market. We estimate that employment in Lombardy grew by 1.2% in 2024 (a rate roughly aligned with the Italian +1.4%) and predict it will grow by 0.8% in 2025, again thanks to the boost from the services sector. Business decisions are also influenced by the difficulty of finding new resources, which encourages firms to maintain their workforce in anticipation of an economic cycle rebound, despite the current weak economic environment.

Employment forecasts (year-on-year % var.)	2024	2025
LOMBARDY	+1.2	+0.8
Milano	+2.0	+2.1
Monza Brianza	-0.5	-0.7
Lodi	+0.0	+0.5
Pavia	+1.0	+2.1

Source: Assolombarda Research Department, January 2025

# Executive Summary

## The territory in detail

### MILANO

According to our estimates, in the year just ended, Milan's GDP grew by 0.4%, a rate lower than the regional and national average. This discrepancy is conditioned by the area's specialization in manufacturing sectors such as luxury and business services, which did not shine in recent months; the weakness of foreign demand (-1.4% year-on-year in exports in the first nine months of 2024) also plays a role. However, 2025 should see a recovery, with GDP growth of +1.2%, higher than the national and regional figures. The metropolitan area's performance remains excellent compared to the pre-Covid period: its GDP grew by 9.9% between 2019 and 2024, almost double the growth rate of Italy (+5.2%) and significantly higher than Lombardy (+5.9%). Employment growth, in line with Lombardy and Italy until 2023, is expected to strengthen further in 2024 and 2025 (respectively, +2.0 and +2.1%), confirming a certain misalignment between the economic situation and labor market reactions by companies, burdened by recruitment difficulties.

### MONZA BRIANZA

A similar scenario applies to the province of Monza Brianza, with a meager +0.2% GDP in 2024 but a sharp recovery in 2025 (+1.0%). Compared to the pre-pandemic period, forecasts indicate that 2024 ended with an increase of 5.6%, higher than the estimate for Italy. Compared to Lombardy, the province received less contribution from services, while exports (+5.8% year-on-year between January and September 2024) supported manufacturing, yet not enough to sustain the sector overall. The number of employees is expected to decrease slightly in 2024 (-0.5%): this estimate reflects a weakening workforce observed in preliminary data for the first half of last year. These findings suggest that this mainly involves fixed-term contracts and occur in a context of historical highs for labor supply, in terms of both permanent contracts and employment rates.

Forecasts (y-o-y % var.)	2024		2025	
	GDP	Emp	GDP	Emp
LOMBARDY	+0.5	+1.2	+1.1	+0.8
Milano	+0.4	+2.0	+1.2	+2.1

Source: Assolombarda Research Department, January 2025

Forecasts (y-o-y % var.)	2024		2025	
	GDP	Emp	GDP	Emp
LOMBARDY	+0.5	+1.2	+1.1	+0.8
Monza Brianza	+0.2	-0.5	+1.0	-0.7

Source: Assolombarda Research Department, January 2025

# Executive Summary

## The territory in detail

### LODI

In 2024, the economy of the province of Lodi significantly outperformed the Lombard average: +1.8% in our forecasts, a path expected to continue in 2025 (+1.7%). The Lodi area benefited from its manufacturing specialization in agri-food (a sector that tends to be acyclical) and pharmaceuticals (one of the sectors that grew the most in this economic situation). The estimates are supported by available data for the first three quarters of 2024, showing that Lodi stands out in the Lombard picture for having both exports and manufacturing production positive compared to the previous year, with peaks of excellence in electronics in addition to the sectors mentioned above. Compared to 2019, Lodi's GDP in 2024 is thus positioned at +7.9%. Employment forecasts see a reversal of the trend, which, after two years of slight decline, remained stable last year to then restart in 2025.

### PAVIA

In 2024, Pavia's GDP remained unchanged (+0.0%) compared to the previous year, marking a +4.0% over 2019. A return to growth is expected in 2025, with +0.6%, although remaining below the regional average. In this province too, the resilience of services, especially business services, has counterbalanced the stagnation of manufacturing, supported only partially by exports (+3.8% year-on-year in the first nine months of 2024). This picture is further compounded by a negative contribution from construction, whose preliminary employment and wage guarantee fund data for the first half of 2024 showed a slowdown in the construction sector. Overall, however, positive signals come from employment forecasts, growing by 1.0% in 2024 and 2.1% in the newly started year.

Forecasts (y-o-y % var.)	2024		2025	
	GDP	Emp	GDP	Emp
LOMBARDY	+0.5	+1.2	+1.1	+0.8
Lodi	+1.8	+0.0	+1.7	+0.5

Source: Assolombarda Research Department, January 2025

Forecasts (y-o-y % var.)	2024		2025	
	GDP	Emp	GDP	Emp
LOMBARDY	+0.5	+1.2	+1.1	+0.8
Pavia	+0.0	+1.0	+0.6	+2.1

Source: Assolombarda Research Department, January 2025

# Table of contents

<b>Executive summary</b>	<b>3</b>
Lombardy and Italy forecasts	9
Lombardy and Italy GDP	
GDP comparison with benchmark European regions	
GDP by sector	
Employment	
Consumption	
Focus Milano	16
Focus Monza Brianza	19
Focus Lodi	22
Focus Pavia	25

BOOKLET ECONOMIA

## Forecasts

*Lombardy in the national and European  
comparison*

# Forecasts

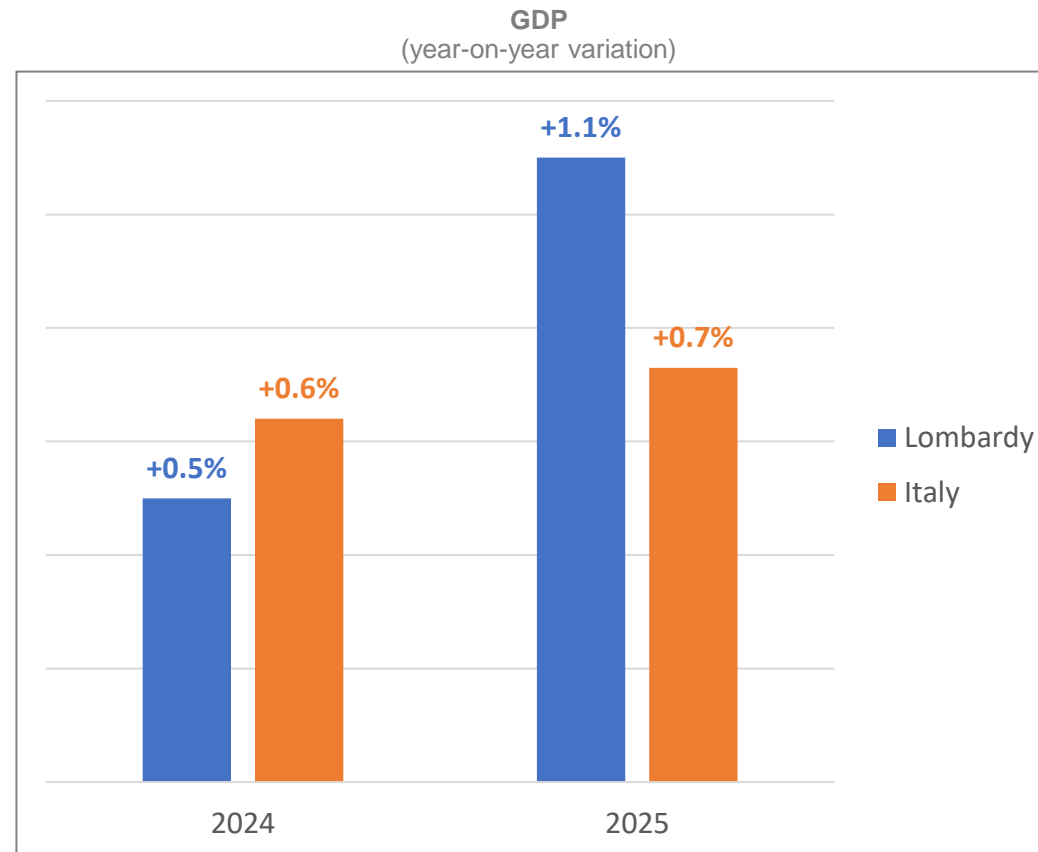
# GDP, employment, and consumption

January 2025



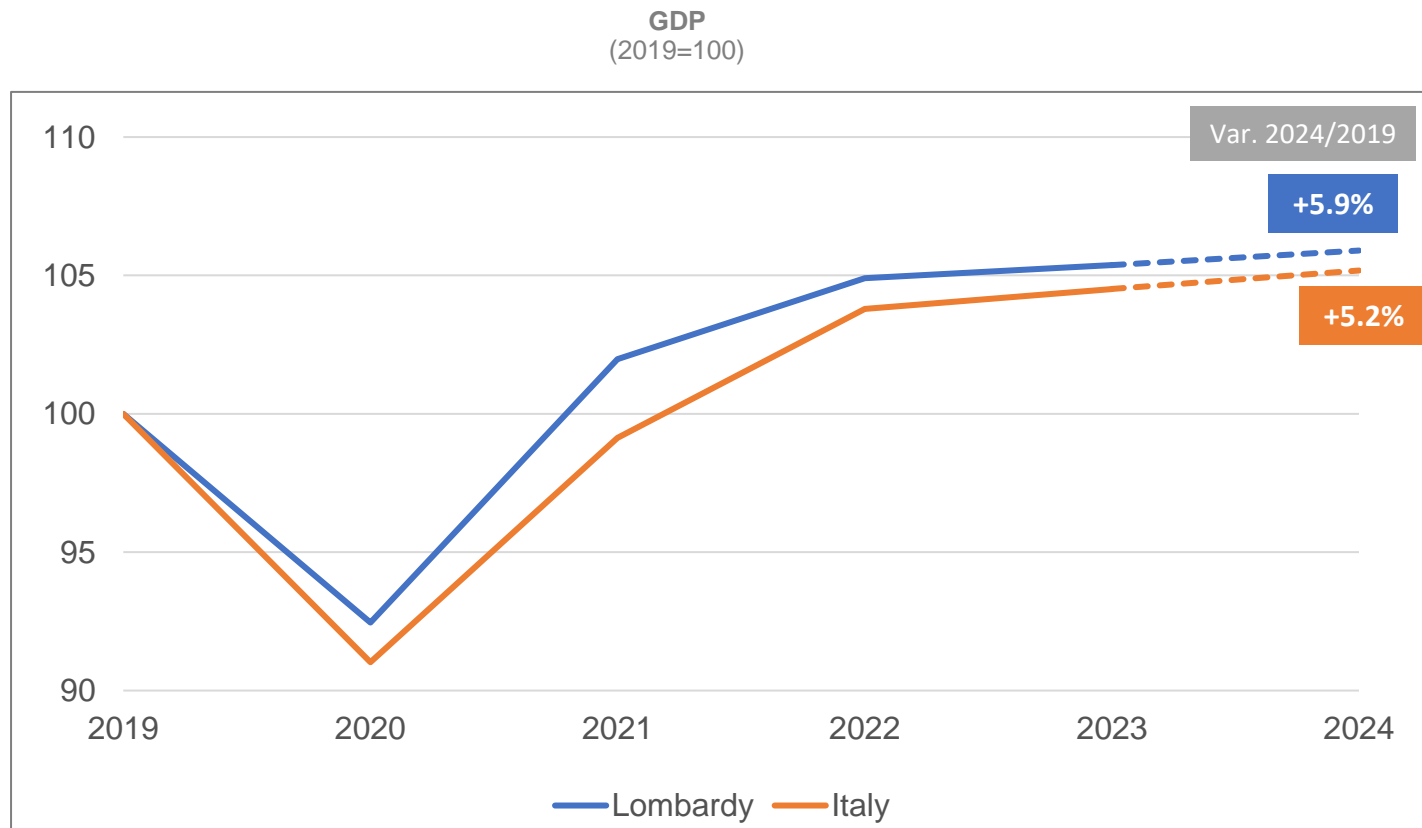
# GDP forecasts

## LOMBARDY AND ITALY GDP / 2024-2025



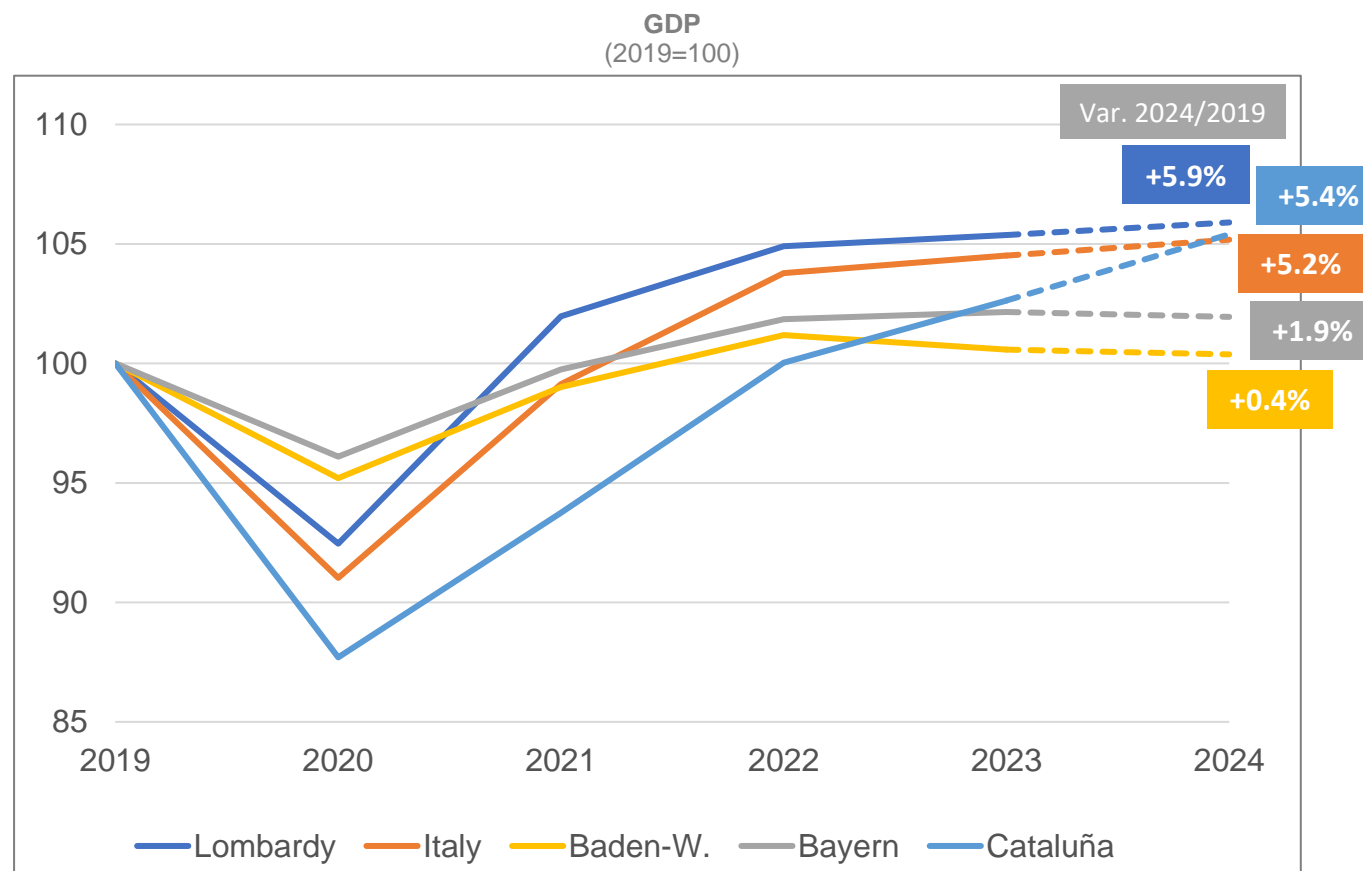
# GDP forecasts

## LOMBARDY AND ITALY GDP / 2019-2024



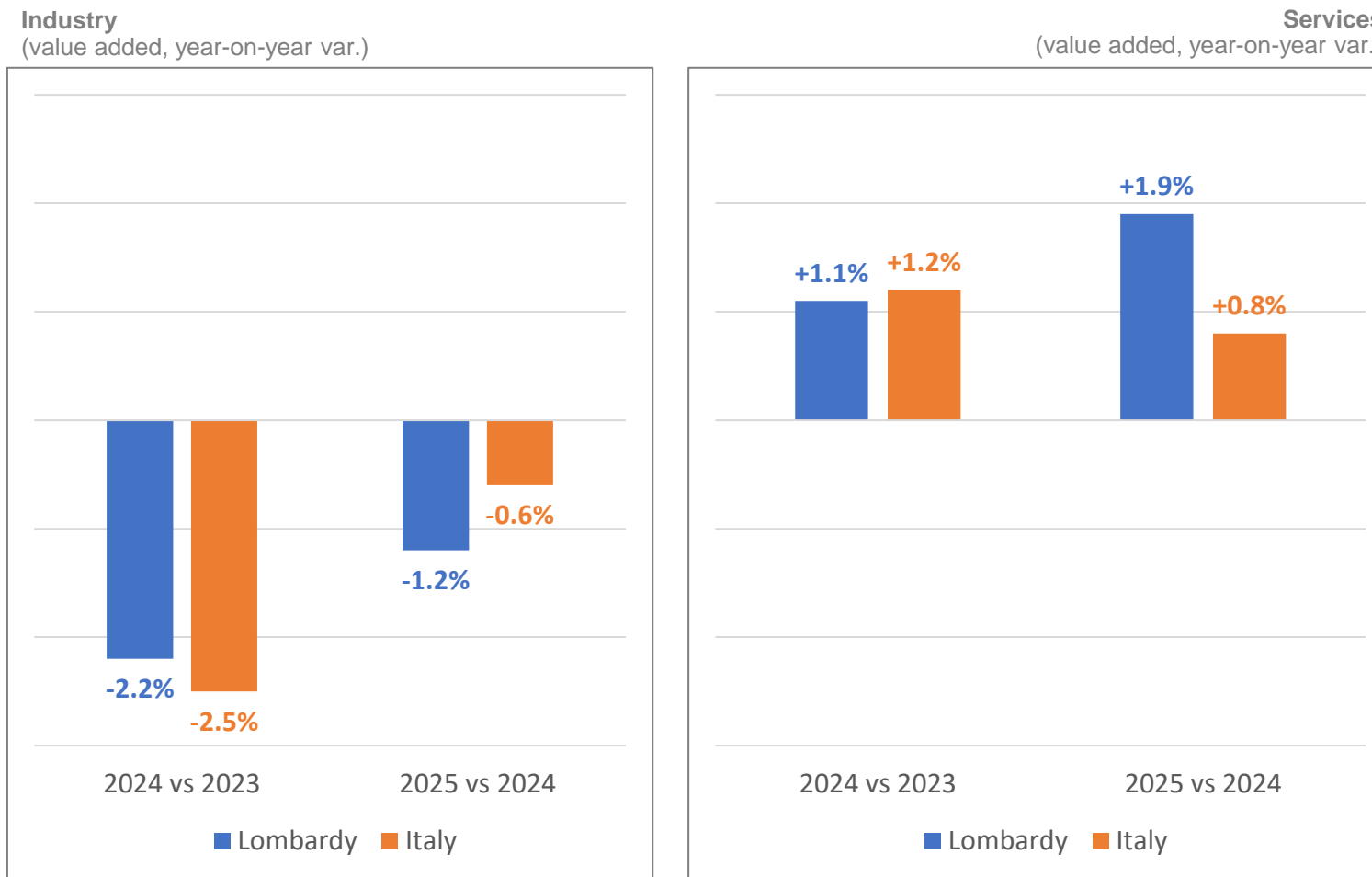
# GDP forecasts

## GDP COMPARISON WITH BENCHMARK EUROPEAN REGIONS / 2019-2024



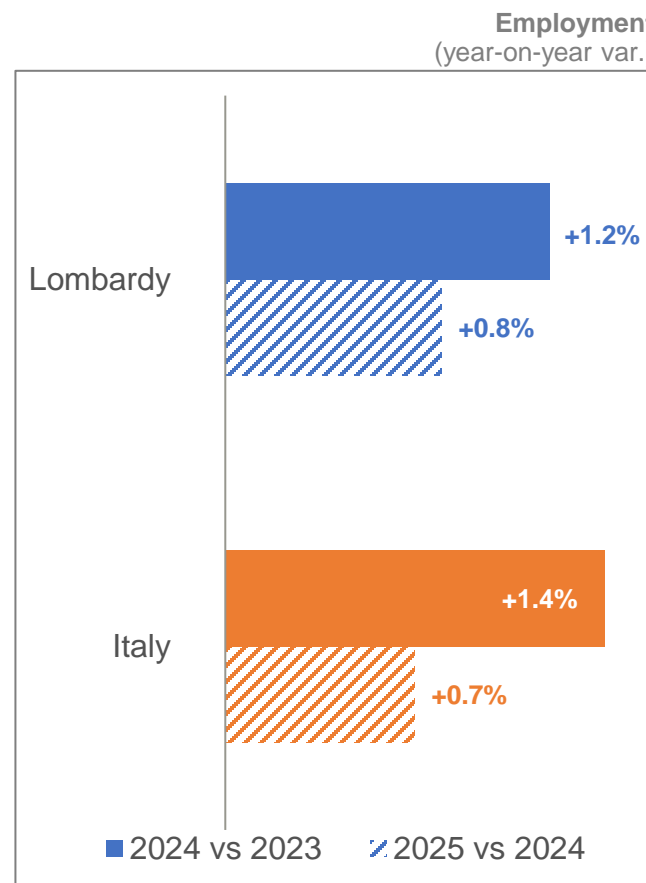
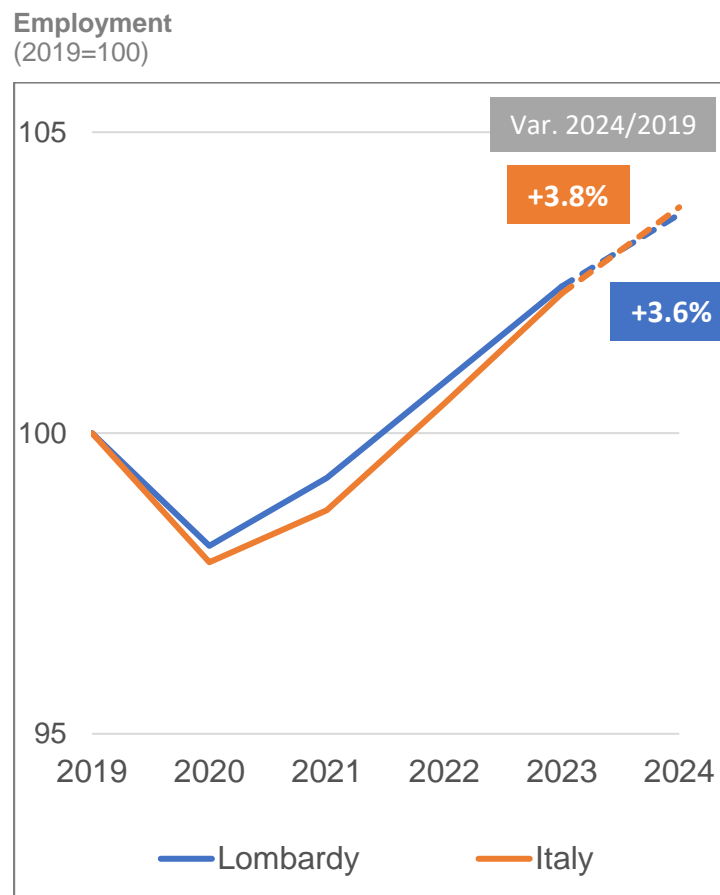
# Forecasts by sector

## GDP BY SECTOR / 2024-2025



# Employment forecasts

## LOMBARDY AND ITALY EMPLOYMENT / 2019-2025

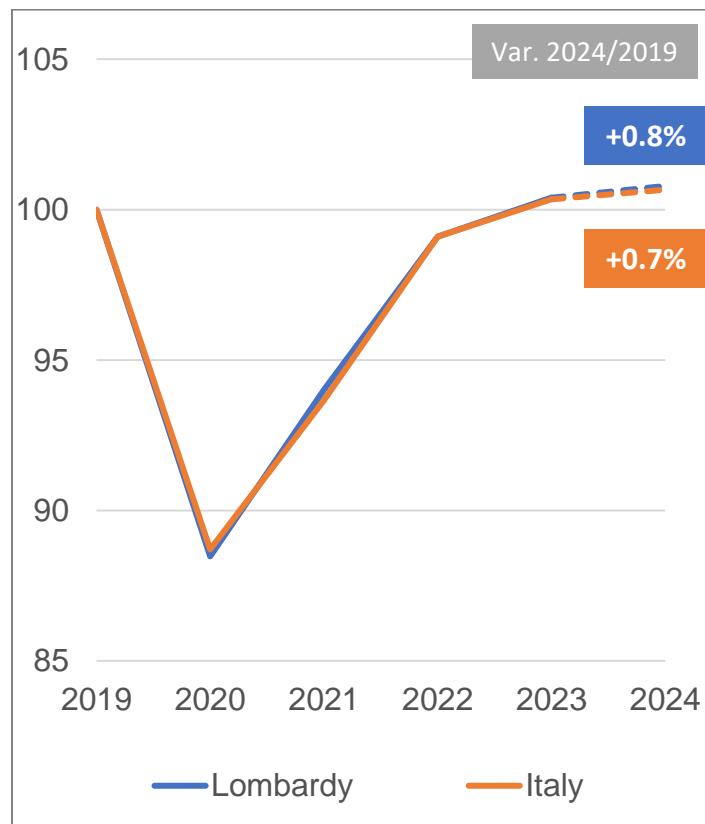




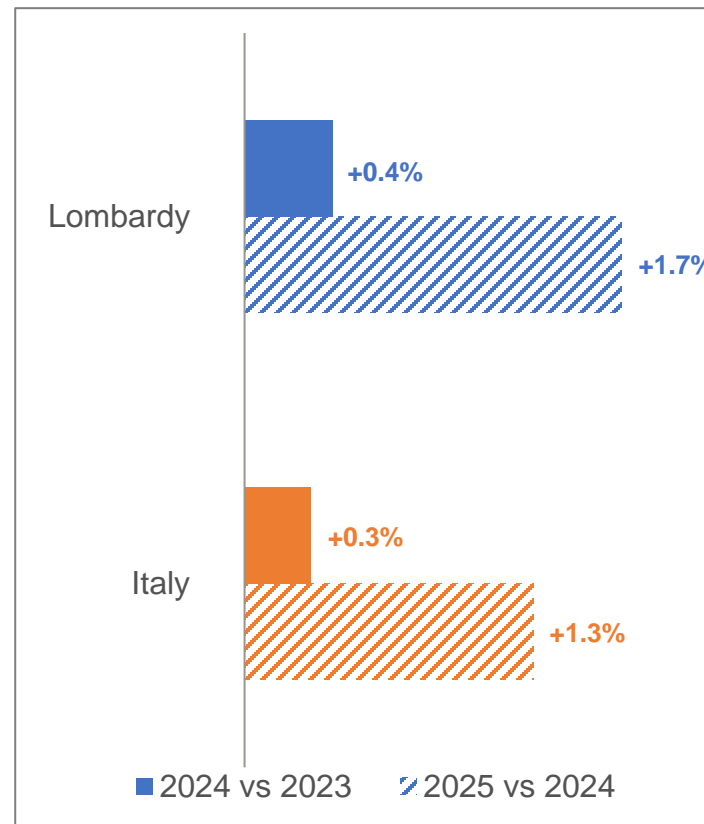
# Consumption forecasts

## LOMBARDY AND ITALY CONSUMPTION / 2019-2025

Households' consumption  
(2019=100)



Households' consumption  
(year-on-year var.)



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## Forecasts

*Lombardy in the national and European  
comparison*

# Focus Milano

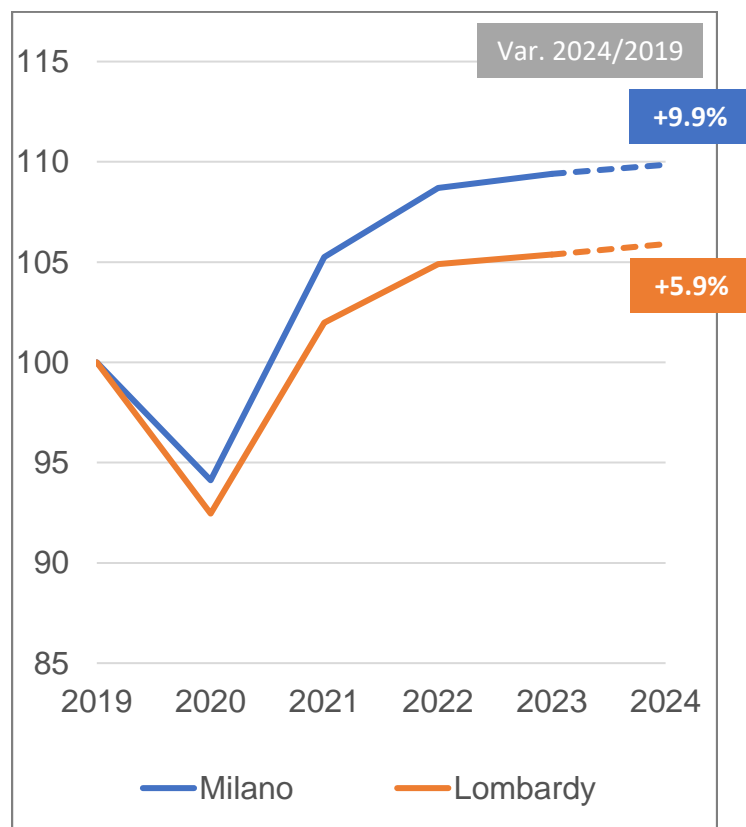
# GDP and employment forecasts

January 2025

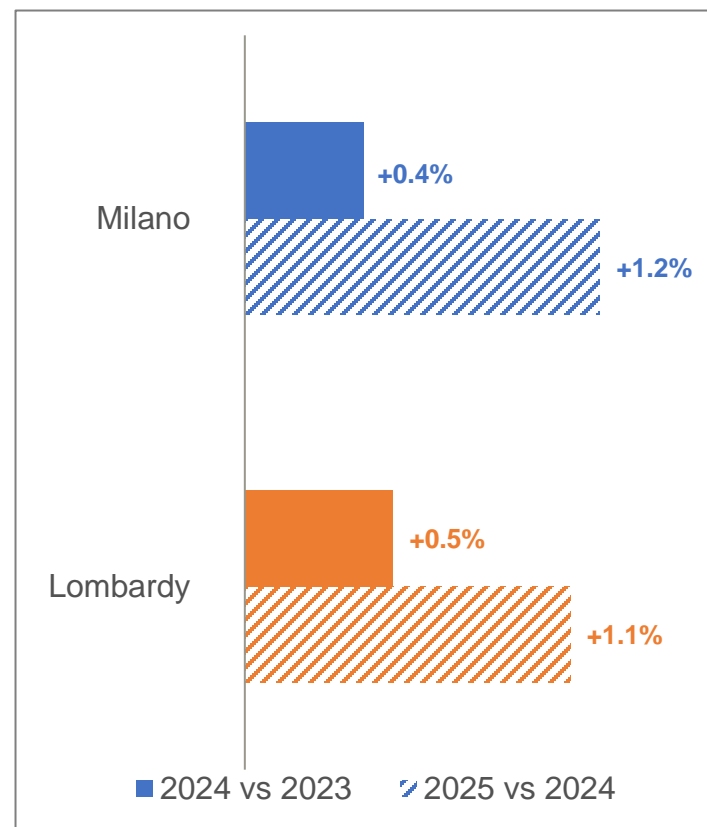
# Focus Milano: GDP forecasts

## GDP / 2019-2025

GDP  
(2019=100)



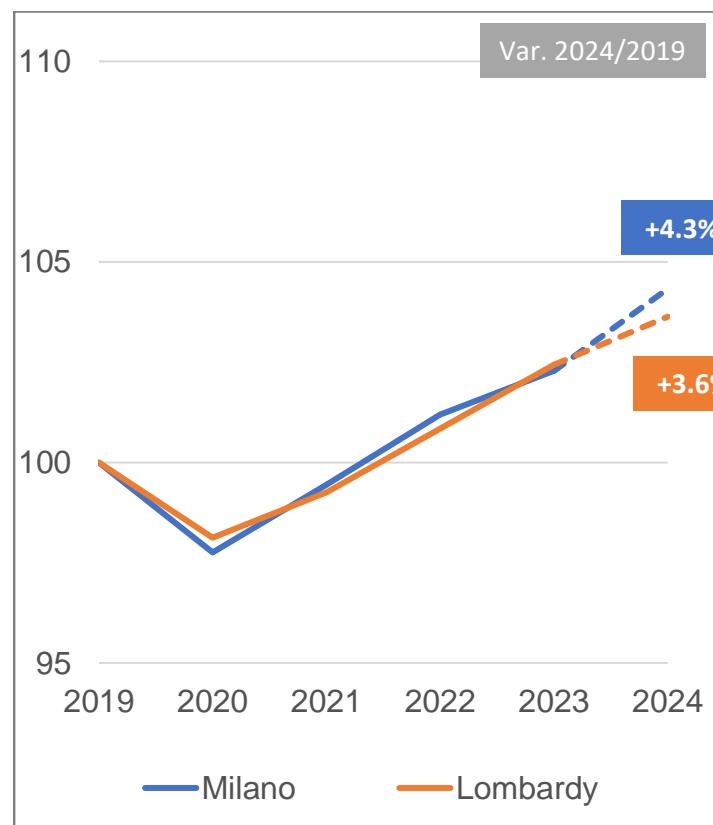
GDP  
(year-on-year var.)



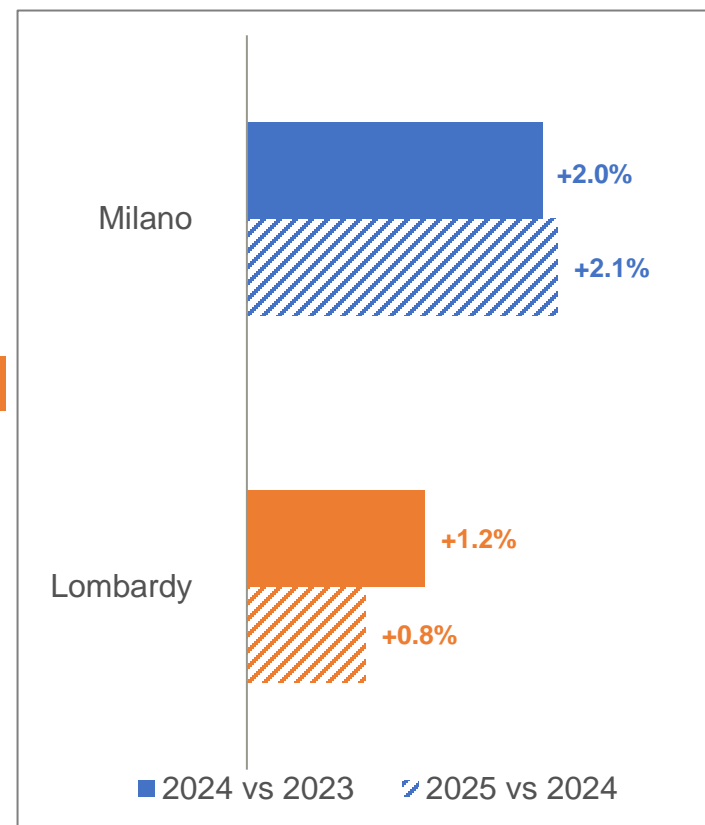
# Focus Milano: Employment forecasts

## EMPLOYMENT / 2019-2025

Employment  
(2019=100)



Employment  
(year-on-year var.)



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## Forecasts

*Lombardy in the national and European  
comparison*

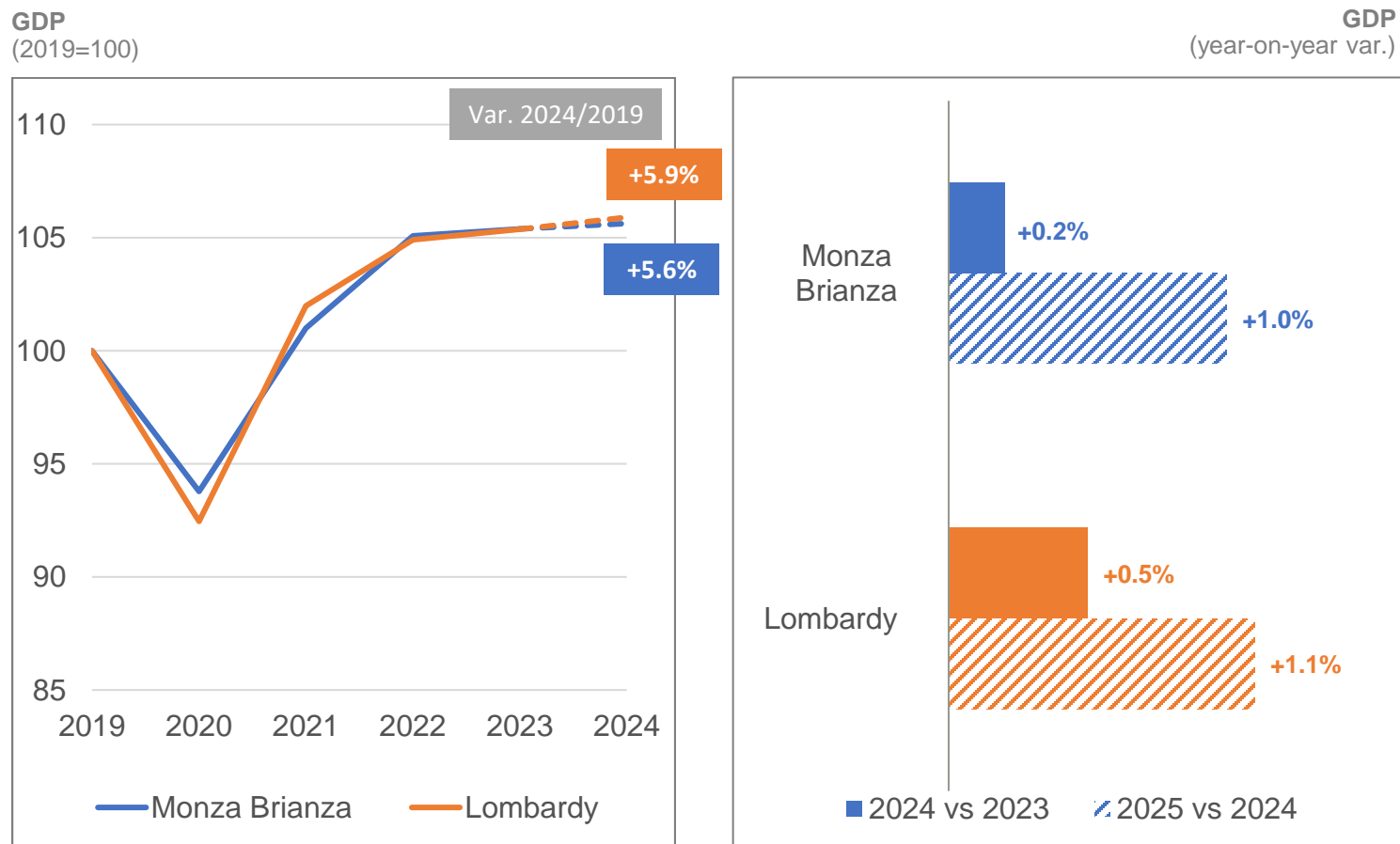
# Focus Monza Brianza GDP and employment forecasts

January 2025



# Focus Monza Brianza: GDP forecasts

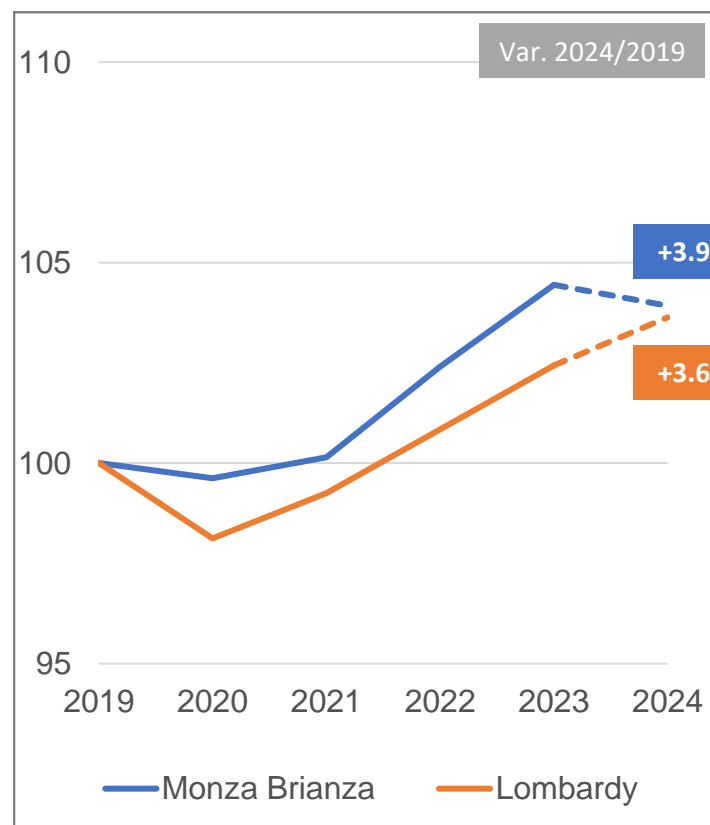
## GDP / 2019-2025



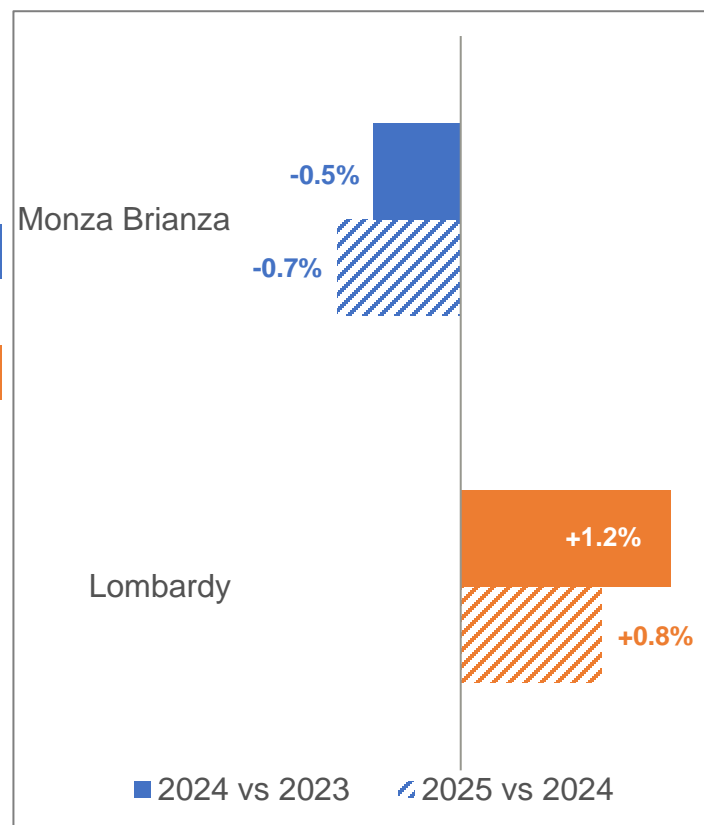
# Focus Monza Brianza: Employment forecasts

## EMPLOYMENT / 2019-2025

Employment  
(2019=100)



Employment  
(year-on-year var.)



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## Forecasts

*Lombardy in the national and European  
comparison*

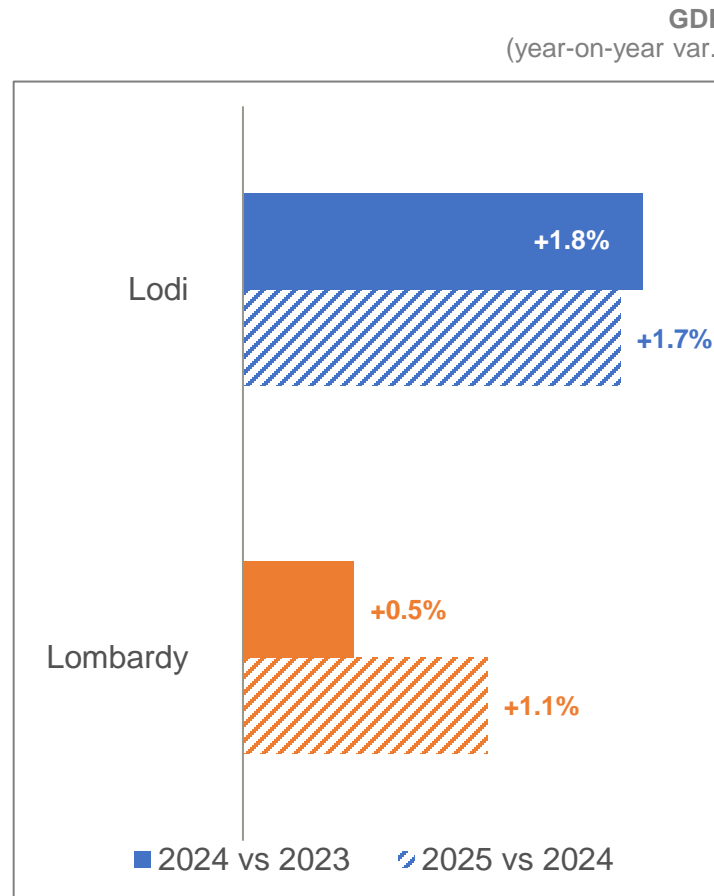
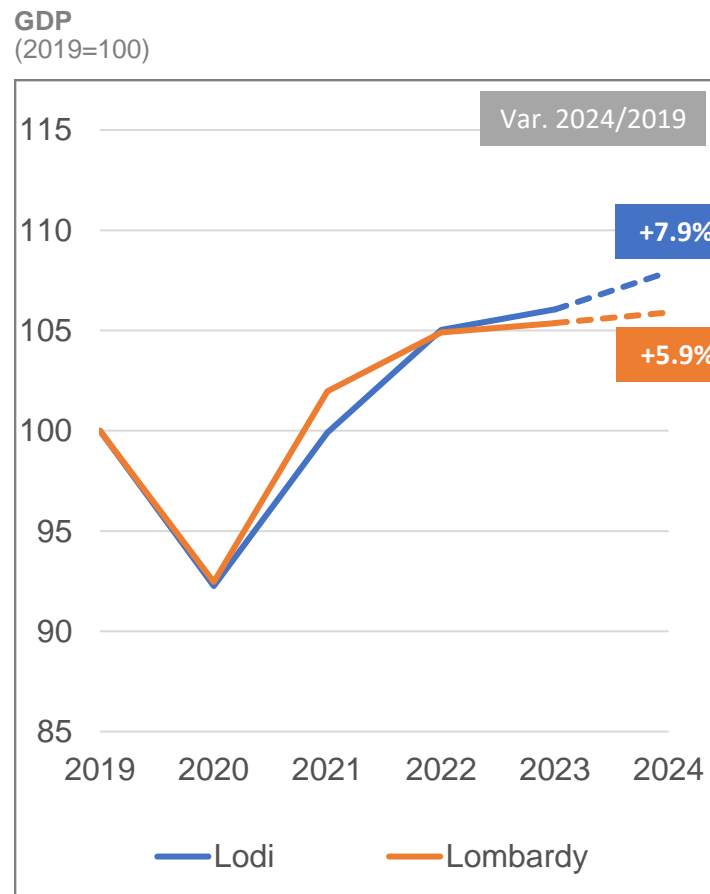
# Focus Lodi

# GDP and employment forecasts

January 2025

# Focus Lodi: GDP forecasts

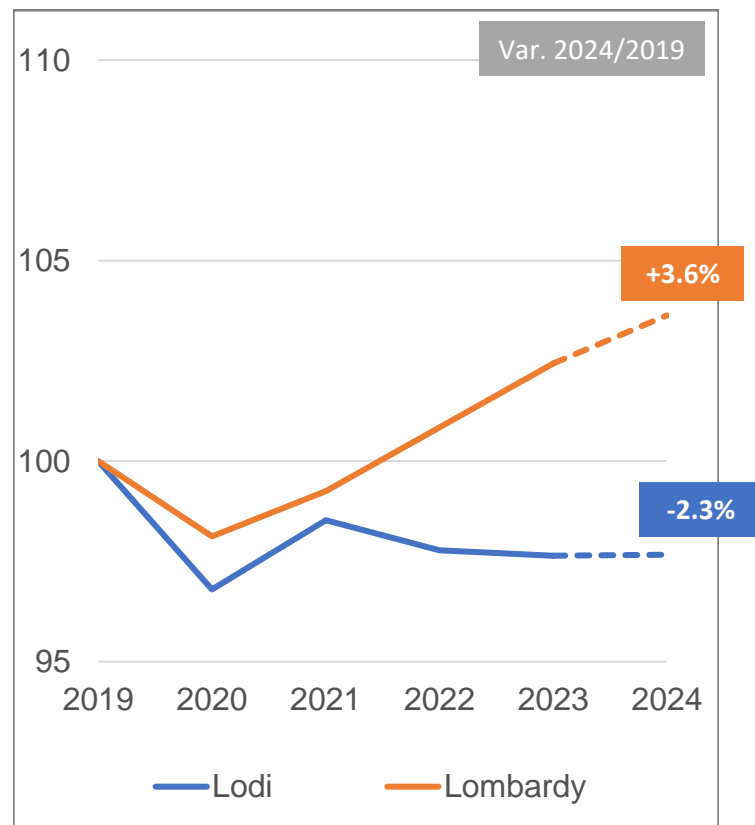
## GDP / 2019-2025



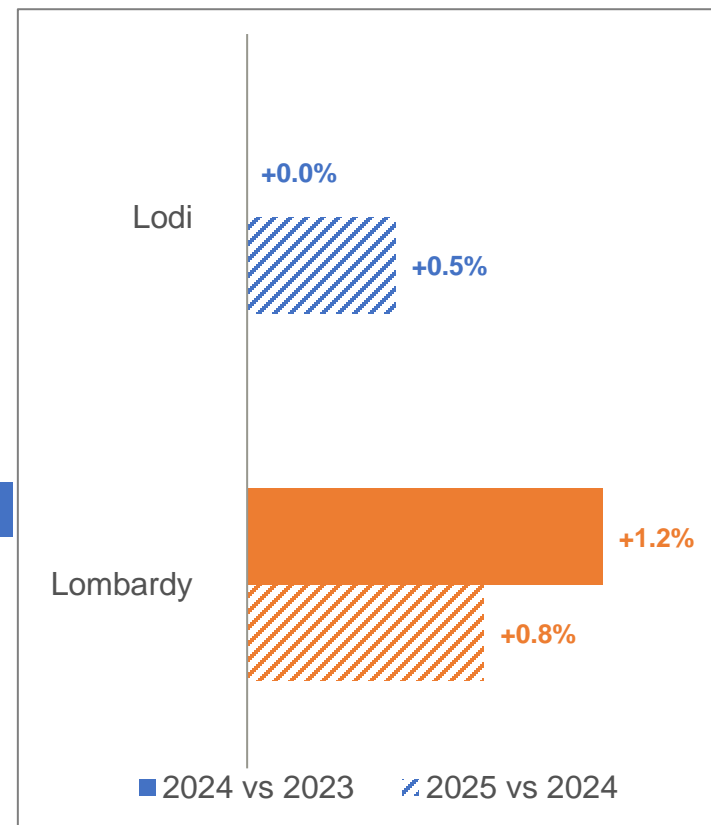
# Focus Lodi: Employment forecasts

## EMPLOYMENT / 2019-2025

Employment  
(2019=100)



Employment  
(year-on-year var.)





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## Forecasts

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# Focus Pavia

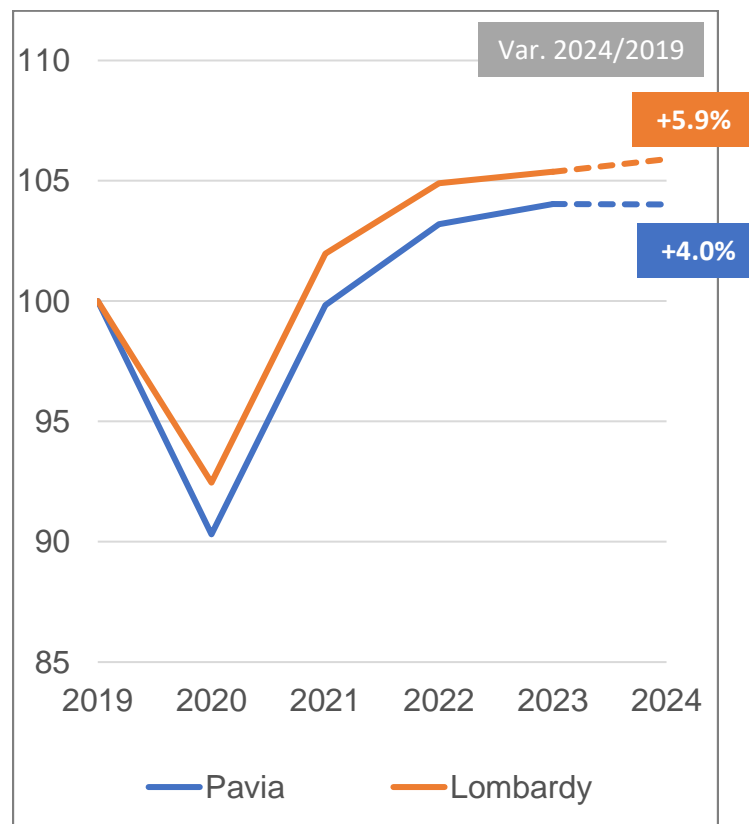
# GDP and employment forecasts

January 2025

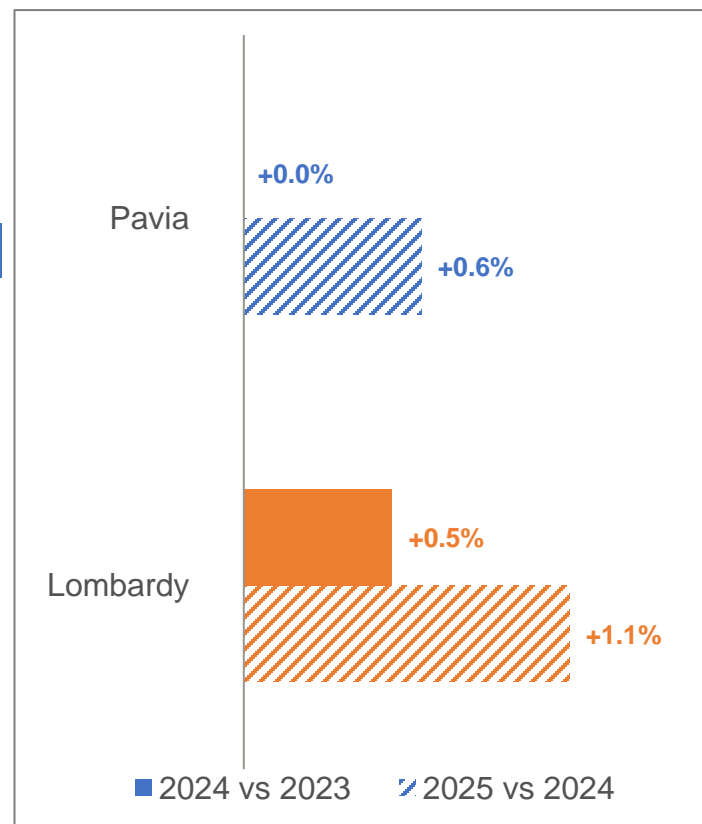
# Focus Pavia: GDP forecasts

## GDP / 2019-2025

GDP  
(2019=100)

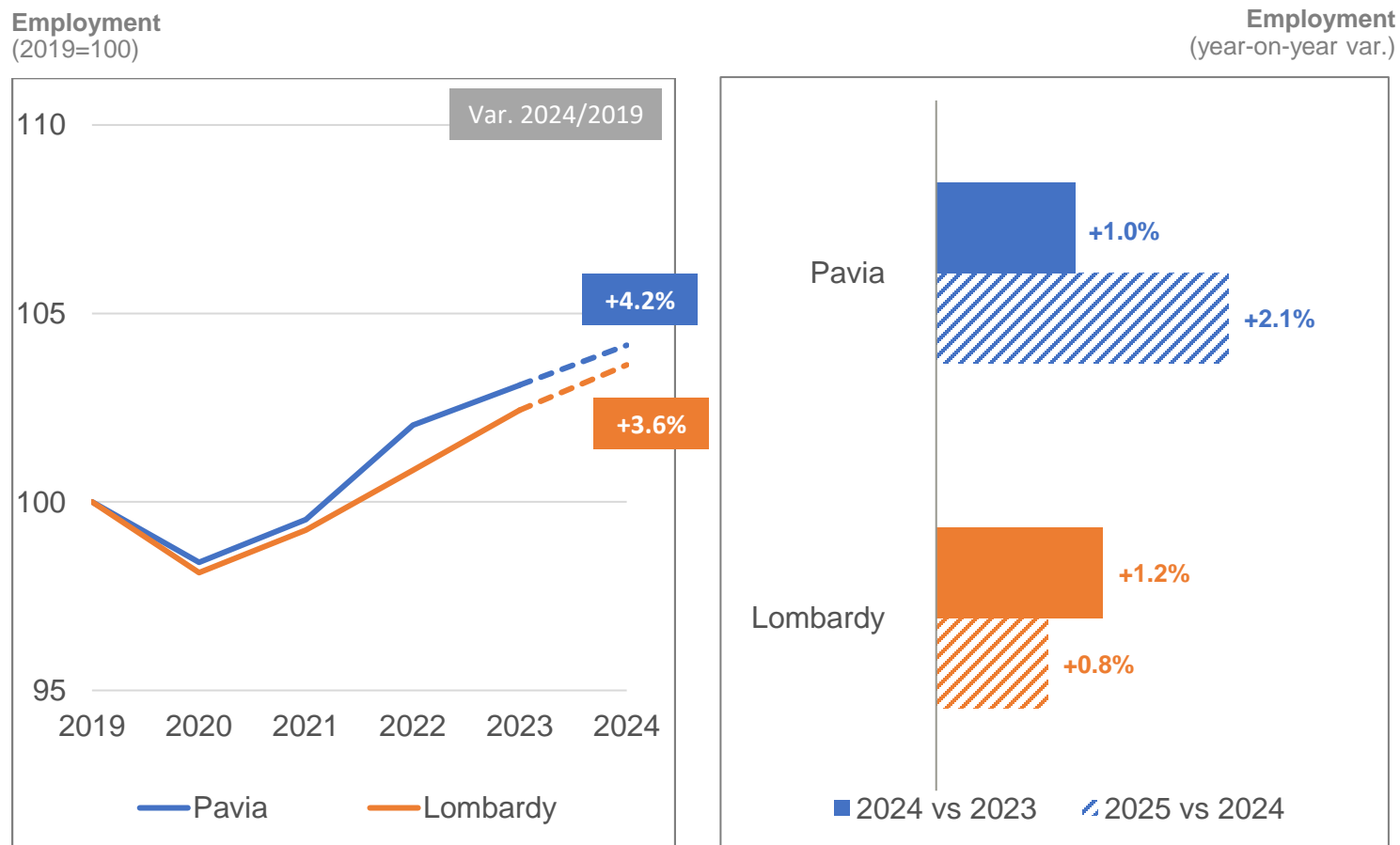


GDP  
(year-on-year var.)



# Focus Pavia: Employment forecasts

## EMPLOYMENT / 2019-2025



# Methodology note

The regional and provincial forecasts reported in this booklet are elaborations by the Assolombarda Research Department, based on macroeconomic forecasts produced by SVIMEZ.

The elaborations took into account partial data for 2024 on exports (source: Istat), manufacturing output (source: Unioncamere Lombardia), hiring and termination flows, and wage guarantee fund (source: Inps), as well as proprietary information obtained through surveys on the sentiment of Assolombarda-associated companies.

Analysis and comments were conducted in collaboration with REF Ricerche.







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