



ASSOLOMBARDA

Booklet Economia

Lombardy in comparison with Italian
and European benchmarks

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Preface

Flash update on the short-term economic outlook for Lombardia in comparison with the other highly industrialized regions in Europe - Baden-Württemberg, Bayern, Cataluña, Rhône-Alpes - and in the North of Italy - Veneto, Piedmont, Emilia-Romagna.

Safety on the workplace in Lombardia

In 2019 fourth quarter «on-the-job» work-related accidents in Lombardia record a year-on-year increase of +1.3%. Against the trend, industry records a decrease by -3.2%. Over the same period, «on-the-road» work-related accidents increase both in general (+8.4%) and in the industry sector (+13.4%).

Economic performance in Lombardia in comparison with benchmark regions

814,000 the number of active firms in Lombardia as of 2019 year-end, i.e. -0.2% on 2018, the first negative rate after four consecutive years of growth. Focus on the manufacturing sector, the decrease had however never reached an halt and in 2019 one counts 93,000 firms, i.e. -1.7% on an annual basis.

Economic data on the first nine months of 2019 are in line with such results, highlighting a nearly stagnant production: manufacturing production increased by +0.3% (compared to +3.0% in the year 2018) and exports increased by +0.4% (+5.4% in 2018).

Furthermore, surveys conducted on manufacturing firms at the onset of 2020 are stable still. January finds an unchanged manufacturing confidence climate in the North-West, still negative for the 18th consecutive month. Considering each component, expectations on order books worsen (the increase in the foreign component does not make up for the drop in the domestic one), stocks increase, and short-term production expectations are positive but only to a limited extent.

In the main European countries, manufacturing confidence increases in Italy, France and especially in Germany (where the index overall remains negative though); it shrinks in Spain.

Consumer confidence increase for the second consecutive month at national level, whereas it deteriorates in the North-West aligning with last year's average and far from the peaks reached between end of 2017 and mid-2018. In both cases though, there is a full recover from the large drop recorded in November.

Finally, bank loans to firms in Lombardia again diminish in September 2019, and by -2.3% year-on-year, following -1.3% in June and -1.0% in March. The overall dynamic owes to a widespread downturn across all firm size classes: -2.7% bank loans to firms with fewer than 20 persons employed, -2.2% those to firms with more than 20 persons employed (which have been declining since the beginning of 2019, after more than three years of growth). As to sectors, bank loans to services (-3.6%) and construction (-3.0%) again decrease, while those to manufacturers grow by +0.7% (after -0.7% in June, the only negative rate in over two years).





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