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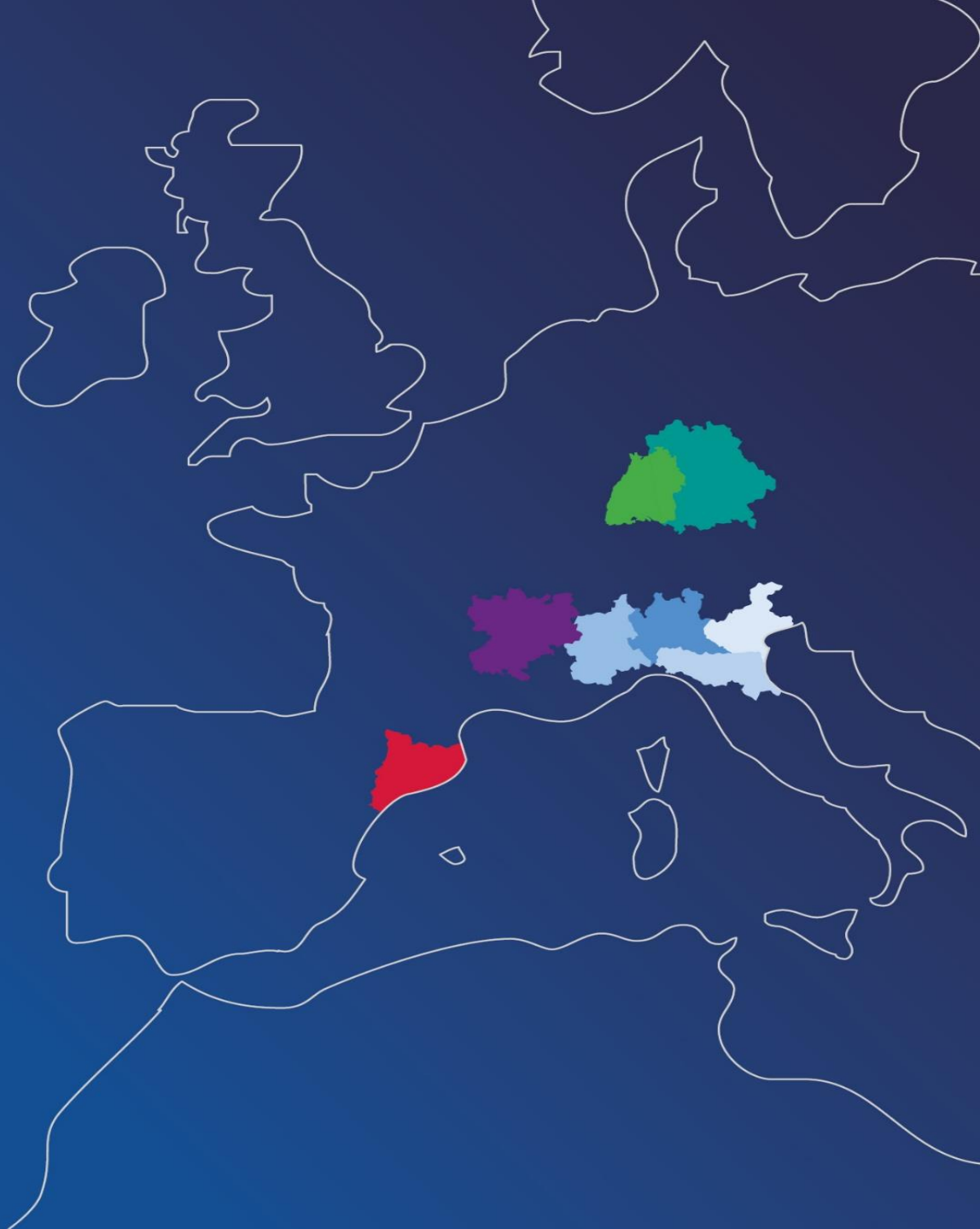
# Booklet Economia

Lombardy in comparison with Italian  
and European benchmarks

Edited by

**Research Department**

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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 January 2020 «on-the-job» work-related accidents in Lombardia decrease by -3.2% both in the total economy and in the industry compared to January 2019. Against the trend, «on-the-road» work-related accidents in the total economy increase (+7.5%).

#### Economic performance in Lombardia in comparison with benchmark regions

The coronavirus pandemic resulting at first into an health crisis, is now followed by a collapse in economic activity of unprecedented magnitude and speed. To name but one, Italian industrial production is plummeting and according to Centro Studi Confindustria it took it just one month to shrink more than in the worst five months of the 2008-2009 recession.

There is substantial uncertainty surrounding the impact of the crisis on the economy, with forecasts on the drop in Italian GDP ranging between -6% and -15% in 2020, depending on assumptions about the when and how lockdown measures could be gradually lifted.

Assolombarda has the priority (and possibility) to provide an overview of Lombardia's current economic landscape, though there is an inevitable trade-off between accuracy and timeliness.

As already noted in the previous edition, the first evidence gathered on the lockdown show the essential paralysis of our industrial system. As of the end of March, 30% of Assolombarda's manufacturing and services member firms have shut down, 43% are partially closed; only 27% are still open (based on a panel of over 1.400 firms).

Given the exceptional situation, for a more reactive and detailed analysis official statistics might be complemented with a selection of "soft" indicators, updated on a weekly if not daily basis. Such unconventional data, which starting from this edition will feature in our Booklet, might indeed help understand the impact of the crisis as it unfolds.

In March in Lombardia, Terna records a decrease by 16% in electricity consumption compared to a year earlier, more than in the Italian average.

Given the share of firms currently shut down and the composition of energy demand (7/10 of which originating from industry and services), economic activity in Lombardy could be by 20-25% smaller in March 2020 compared to March 2019.

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Further indications on the depth of the fall are the -36% in HGVs on Milano's bypasses and the -28% in merchandise traffic from and to Malpensa airport (though measures reducing cargo space in passenger airlines and favoring the shipment of medical instruments and equipment have to be factored in).

As to people's mobility, the overall picture conveyed by soft indicators is of a reduction by around 60-70% in March compared to "normal times", i.e. before restrictions were put in place.

More in detail, there are 80% fewer passengers on Milano's underground lines than before the lockdown, Area B and Area C entries have more than halved and LGVs traffic on bypasses around Milano has plummeted by 75%. Moreover, big data gathered from Google Maps show work-related mobility in Lombardia has dropped by 64%, a figure which is significantly close to that of Italy and Spain, but far from that of Germany, which in the same period records "just" -30% (a result of different responses to the emergency).

From this edition onwards, soft indicators will be constantly monitored and integrated to more traditional indicators, in order to better understand the effect of restrictive practices on industrial and social activities today, and the effectiveness of measures taken tomorrow.





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