

*“Studi e Analisi” presents surveys and analyses carried out by the Research Department in its areas of interest*

## **Cassa Integrazione<sup>1</sup>, Dismissals and Unemployment**

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*In the first half of the year the authorized hours of **Cassa Integrazione Guadagni** grew by 3.2% in Italy and by 1.8% in the Milan Area as compared with the same period of 2011. The growth was due to CIG Ordinaria mainly.*

*Instead, the value of June diminished compared to May both in Italy (-10%) and in the Milan Area (-29%). According to INPS the value of June was «a cyclic, seasonal data». Indeed, the authorized hours in June 2012 were higher than in June 2011 (+16% in Italy and +6% in the Milan Area).*

*As regards the **Assolombarda companies**, the authorized hours of CIG Ordinaria decreased by 15% compared to May 2012 and constituted 45% of the total authorized hours in the Milan Area.*

*In Italy the unemployment rate went down to 10.1% in May from 10.2% in April and it remained below the European average (11.1%). In Europe the unemployment rate grew in France and in Spain, while the German rate was static below 6% since many months. After a dwindling period, the unemployment rate increased in the USA, too.*

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<sup>1</sup> Cassa Integrazione Guadagni (CIG) is a specific Italian shock absorber. It is a redundancy fund which helps companies to maintain the labour force in times of economic difficulties. It allows workers to receive a part of their wages. There are three kinds of CIG: Ordinary (Cassa Integrazione Ordinaria – CIGO), Extraordinary (Cassa Integrazione Straordinaria – CIGS) and Special (Cassa Integrazione in Deroga – CIG in Deroga).

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