



ASSOLOMBARDA

BOOKLET ECONOMIA Forecasts

*Lombardy in comparison with Italian
and European benchmarks*

Edited by
Economic Research Area

N° 1/January 2026



BOOKLET ECONOMIA

Forecasts

Lombardy in the national and European comparison

Executive Summary

Executive Summary

MODEST GDP GROWTH IN 2025 (LOMBARDY +0.7%, ASSOLOMBARDA TERRITORIES +0.6%), BUT STRENGTHENING IN 2026 (+1.0%, +1.6%) WITH AN INDUSTRIAL PICK-UP AND THE OLYMPICS BOOSTING SERVICES

In line with the year just ended, 2026 opened in an international environment marked by geopolitical tensions, threats of additional U.S. tariffs, and EU trade agreements still hanging in the balance. The repercussions on financial markets were immediate: sharp volatility in exchange rates and energy commodity prices, which further intensified the overall climate of uncertainty surrounding the global economy. Against this backdrop, we estimate that Lombardy's economy closed 2025 with a modest +0.7% increase, broadly in line with Italy (+0.6%). Weak external demand was accompanied by cautious household consumption and a services sector showing less momentum than in previous years.

However, the final months of 2025 revealed early signs of recovery in both industry and services, prompting an upward revision of forecasts for 2026 to +1.0% (from +0.8% estimated in October), above the national average (+0.7%). On the demand side, household consumption is expected to expand, albeit in a still fragile confidence environment; uncertainties persist regarding investment, due to the gradual depletion of NRRP funds and to firms' credit demand, which has only recently shown a mild recovery. For the Assolombarda territories, annual growth is revised downward to +0.6% in 2025 (from +0.8% in the October scenario), but sharply upward to +1.6% in 2026 (from +1.1%).

Lombardy's outlook remains less dynamic than the euro-area average, which—based on the latest estimates—is expected to grow by 1.4% in 2025 and 1.2% in 2026. The strong divergence observed in 2025 among European economies is expected to partially narrow in 2026: Catalonia's GDP growth forecasts remain solid, though slightly slowing (+2.1%); Germany is projected to expand by +0.9% (after +0.2% in 2025), supported by investment in defense and infrastructure.

GDP forecasts (year-on-year % var.)	2025	2026
LOMBARDY	+0.7	+1.0
Assolombarda territories	+0.6	+1.6
Milano	+0.7	+1.7
Monza Brianza	+0.6	+1.4
Lodi	+0.1	+0.7
Pavia	+0.1	+0.9

Source: Assolombarda Economic Research Area, January 2026

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From a sectoral perspective, Lombardy recorded an increase in value added in 2025 in both industry (+0.5%) and services (+0.7%), both above Italy's figures, yet still at subdued levels. A more pronounced strengthening is expected in 2026: industry (+0.8%) should consolidate its recovery thanks to European defense expenditure and the anticipated rebound of the German economic cycle, while services (+1.0%) will benefit from the combination of business demand and activities related to the Olympic Games. Construction, instead, remains a weak spot, with "zero growth" over 2025–2026, slightly diverging from the national trend.

On the labour market front, expectations have been revised downward: in 2025 regional employment is estimated to have increased by just 0.3%, partly due to the weak performance recorded in the third quarter. Nonetheless, Lombardy maintains the lowest unemployment rate in Italy, falling to a historic low of 2.7%. For 2026, employment is forecast to increase by 0.5%, in line with the national average but constrained—among other factors—by the continued contraction of the potential labour force.

Consumption contributed positively to regional GDP in 2025 (+1.0%), supported by a relatively higher level of confidence in the North-West compared to the rest of the country, even within an overall environment of household caution, especially regarding future prospects. A similar trend is expected in 2026 (+1.1%), once again outperforming national estimates.

Employment forecasts (year-on-year % var.)	2025	2026
LOMBARDY	+0.3	+0.5
Quadrilatero Assolombarda	+0.2	+1.3
Milano	+0.4	+1.9
Monza Brianza	-0.2	+0.7
Lodi	-0.3	+0.3
Pavia	+0.1	+0.4

Source: Assolombarda Economic Research Area, January 2026

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The Territories in Detail

MILANO

The new forecasts show that Milan will grow by 0.7% in 2025, in line with Lombardy, though significantly revised downward from October expectations (+1.0%). This is due to a weaker-than-expected expansion of services—Milan's hallmark sector—which grew only slightly faster than manufacturing, the latter hindered by a decline in exports in the first nine months of the year. Conversely, services will drive a strong acceleration in 2026, with provincial GDP forecast to grow by +1.7%, well above the Lombardy figure (+1.0%), supported by a substantial contribution from the Milan Cortina Olympic Games. On the employment side, growth in 2025 is estimated at +0.4%, below the previous estimate (+0.9% in October), but with a strong rebound expected in 2026 (+1.9%), partially driven by hiring for the organization and delivery of Olympic events.

Forecasts (year-on-year % var.)	2025		2026	
	GDP	Emp	GDP	Emp
Lombardy	+0.7	+0.3	+1.0	+0.5
Milano	+0.7	+0.4	+1.7	+1.9

Source: Assolombarda Economic Research Area, January 2026

MONZA BRIANZA

Economic expansion in Monza and Brianza for 2025 is revised to +0.6%, an upward revision from October (+0.3%) and slightly below the Lombardy average. In manufacturing, weaker industrial production was partly offset by good export performance, while services provided the main contribution to overall growth. Prospects improve substantially for 2026, with GDP expected to reach +1.4% (above Lombardy's +1.0%), supported by services and a stronger impulse from manufacturing. Regarding employment, the number of workers in the area has been revised downward, with a decline estimated at -0.2% in 2025, followed by a recovery of +0.7% in 2026.

Forecasts (year-on-year % var.)	2025		2026	
	GDP	Emp	GDP	Emp
Lombardy	+0.7	+0.3	+1.0	+0.5
Monza Brianza	+0.6	-0.2	+1.4	+0.7

Source: Assolombarda Economic Research Area, January 2026

Forecasts

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The Territories in Detail

LODI

Forecasts for the province of Lodi in 2025 have undergone a downward revision compared to the previous scenario, now pointing to near-zero GDP growth (+0.1%). Local industry was weighed down by negative export trends in the first three quarters of 2025, while services grew only modestly. The province was also penalized by a negative contribution from construction, more pronounced than the regional average. Lodi's GDP is expected to resume its expansion in 2026 (+0.7%, slightly below Lombardy), equally supported by industry and services. A key factor behind the downward revision of GDP was the labour market's performance, which has faced difficulties over the last two years, with employment expected to fall again in 2025 (-0.3%). A symmetric rebound is projected for 2026 (+0.3%).

Forecasts (year-on-year % var.)	2025		2026	
	GDP	Emp	GDP	Emp
Lombardy	+0.7	+0.3	+1.0	+0.5
Lodi	+0.1	-0.3	+0.7	+0.3

Source: Assolombarda Economic Research Area, January 2026

PAVIA

Pavia's economy is expected to remain broadly stagnant in 2025 (+0.1%), worsening from the October expectation (+0.4%). Manufacturing remained flat in the first nine months of the year, and services also lacked momentum—particularly because national tertiary growth has been concentrated in ICT and professional & business services, sectors that have a limited weight in the province. Pavia's GDP is then expected to expand by +0.9% in 2026, supported by a broader strengthening across services and by signs of a possible manufacturing turnaround emerging at the end of 2025. In employment terms, 2025 is expected to bring stability compared to the previous year (+0.1%), followed by an increase of +0.4% in 2026.

Forecasts (year-on-year % var.)	2025		2026	
	GDP	Emp	GDP	Emp
Lombardy	+0.7	+0.3	+1.0	+0.5
Pavia	+0.1	+0.1	+0.9	+0.4

Source: Assolombarda Economic Research Area, January 2026

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Forecasts

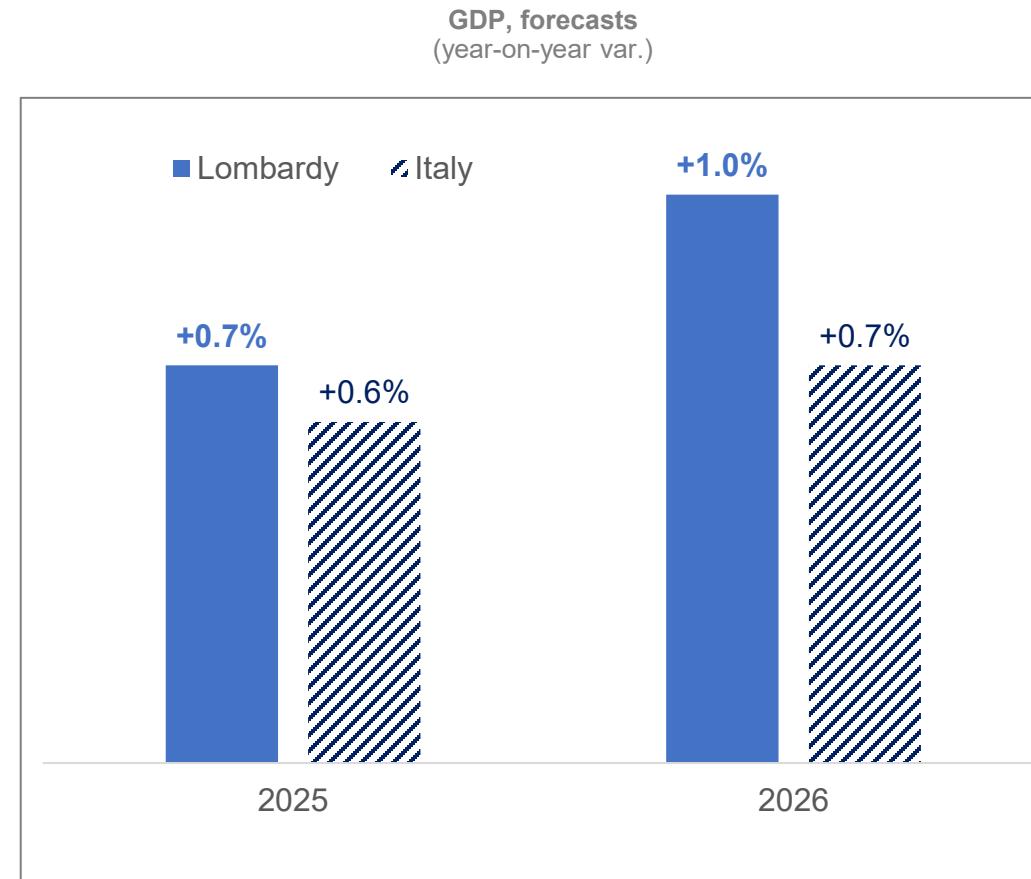
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comparison*

GDP, employment and consumption forecasts

January 2026

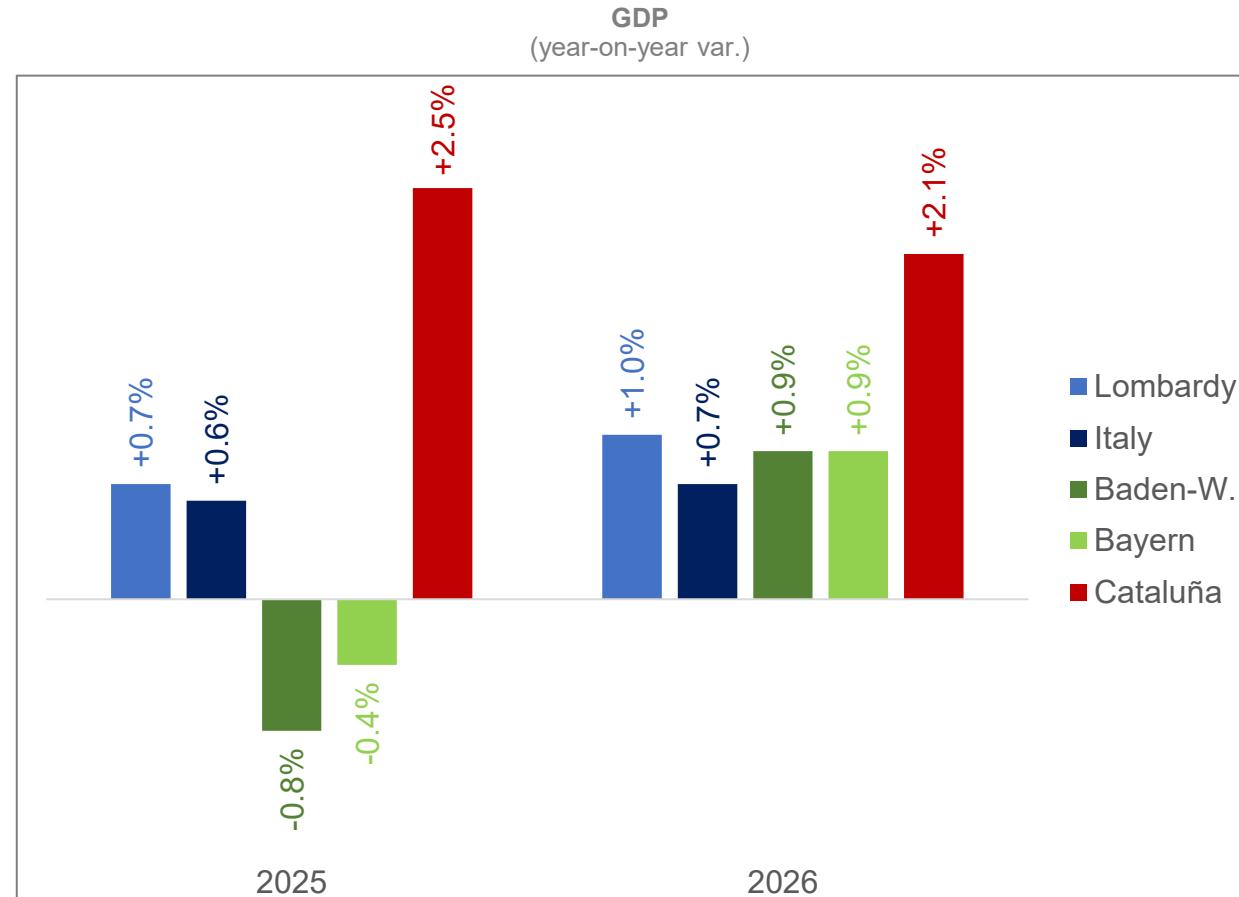
GDP forecasts

GDP / 2025 – 2026



GDP forecasts

GDP COMPARISON WITH BENCHMARK EUROPEAN REGIONS / 2025 – 2026



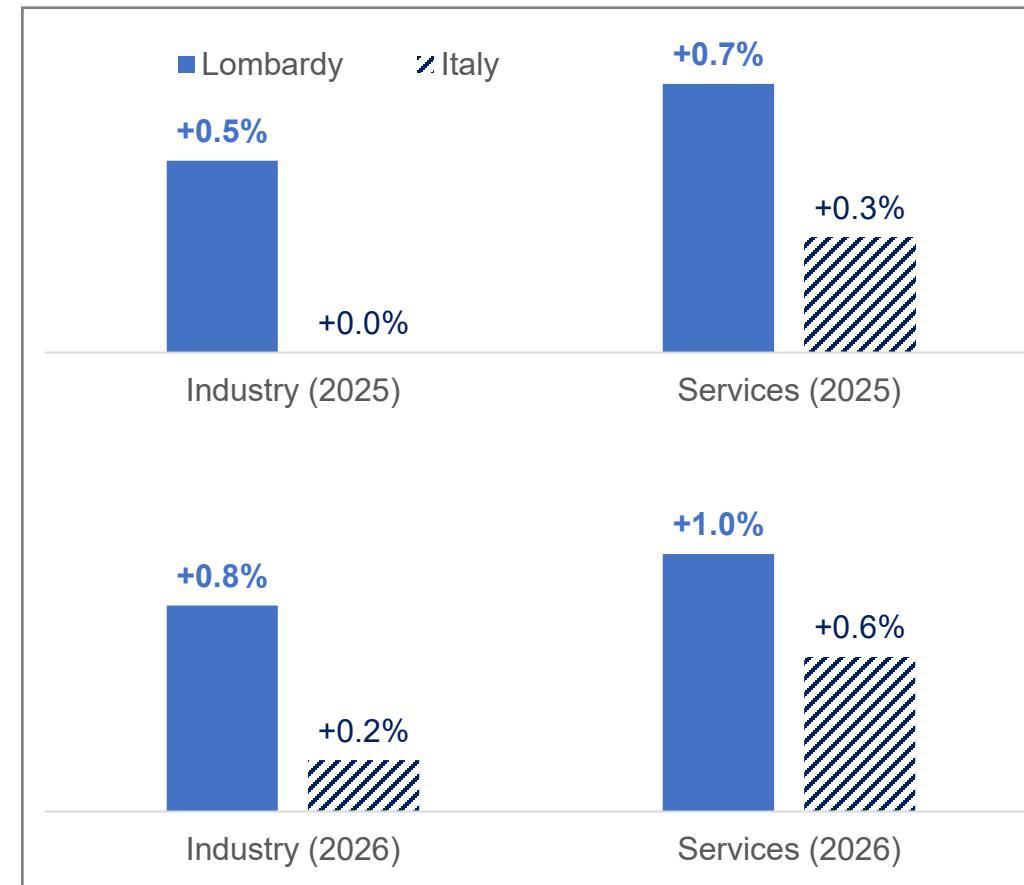
Note: Absent regional forecasts for Bayern and Baden-Württemberg, the graph shows the y-o-y growth over the first semester 2025 and the forecasts for Germany for 2026.

Source: Assolombarda Economic Research Area on Destatis, Bundesbank, Idescat e gencat data.

Forecasts by sector

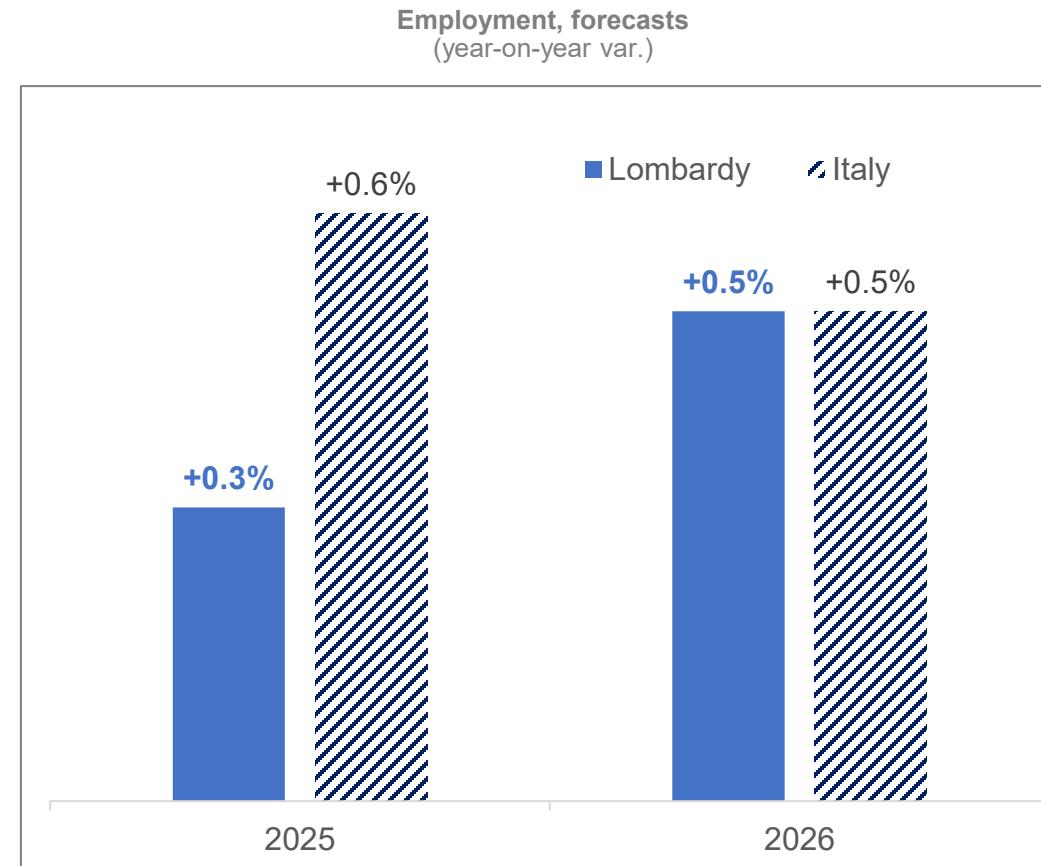
VALUE ADDED BY SECTOR / 2025

Value added by sector, 2025 forecasts
(year-on-year var.)



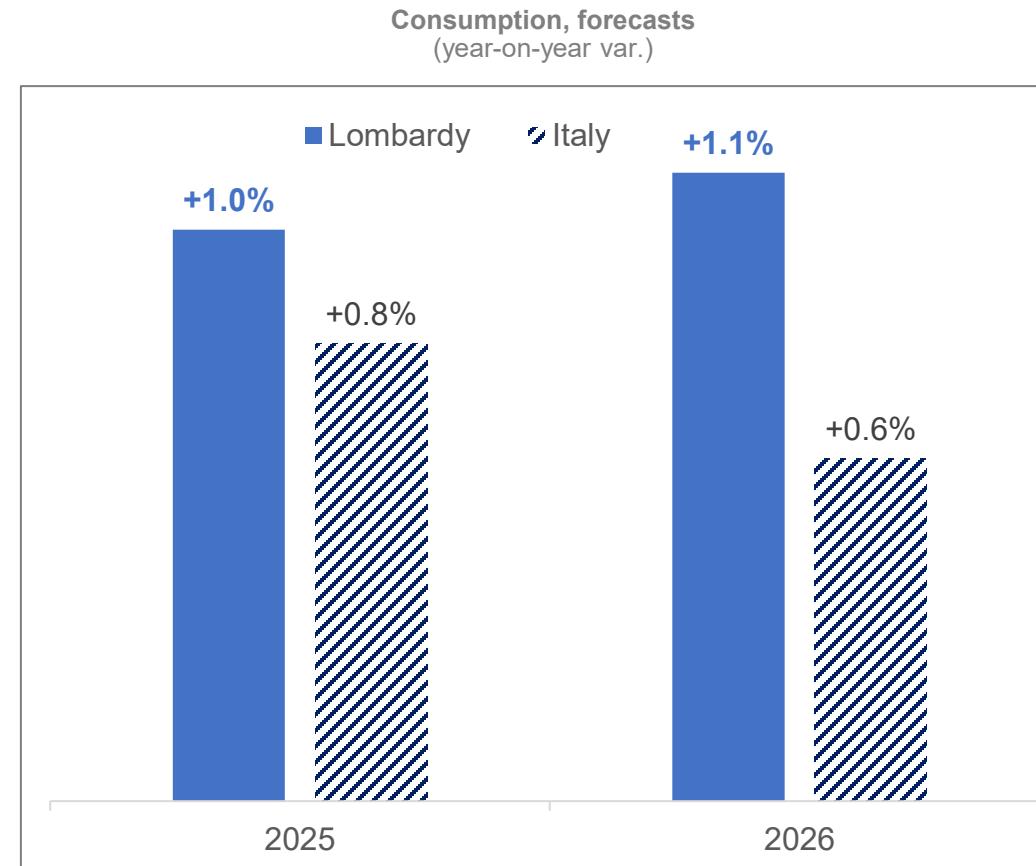
Employment forecasts

EMPLOYMENT / 2025 – 2026



Consumption forecasts

CONSUMPTION / 2025 – 2026



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Forecasts

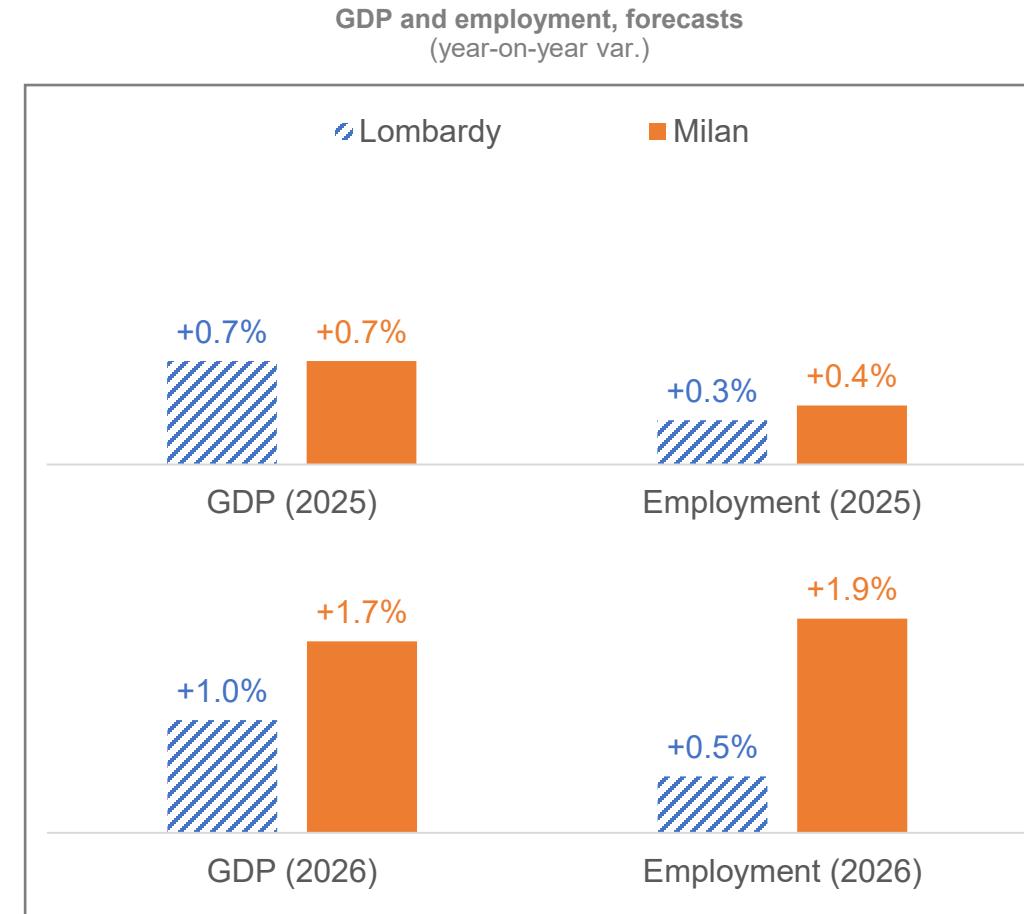
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Focus Milano GDP and employment forecasts

January 2026

Focus Milano: GDP and employment forecasts

GDP AND EMPLOYMENT / 2025 – 2026



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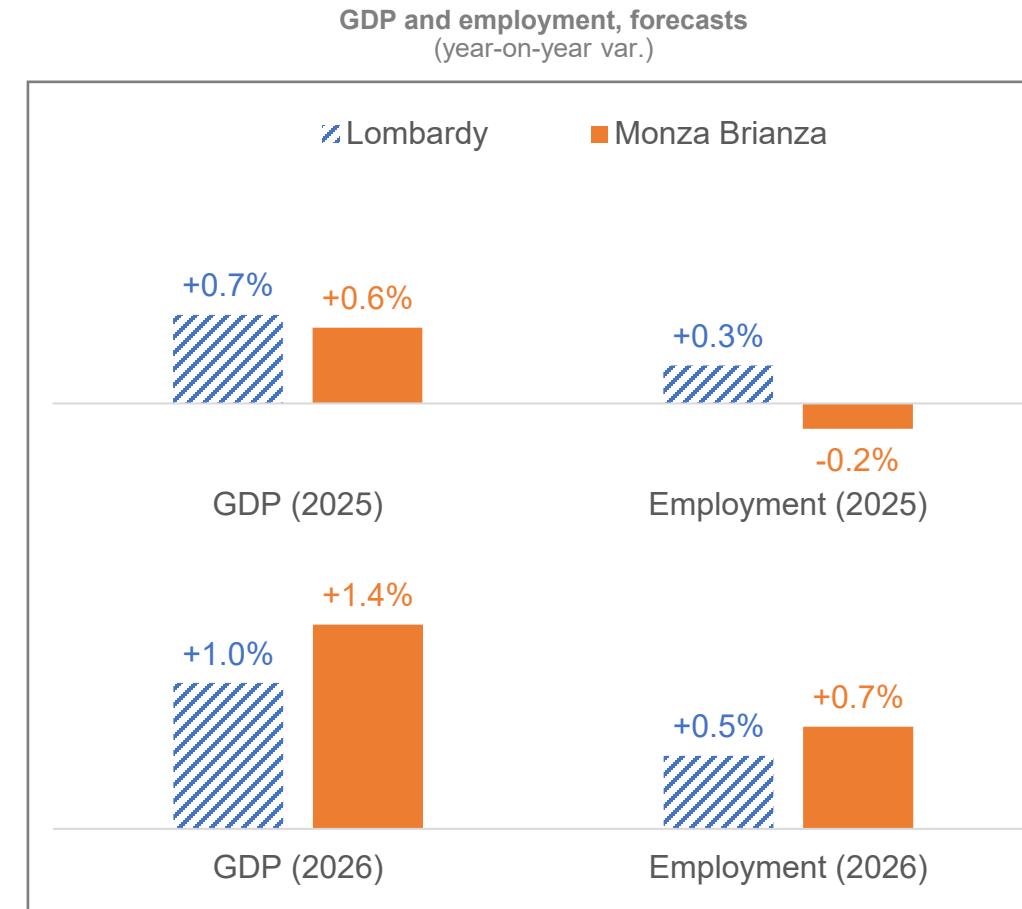
Focus Monza Brianza

GDP and employment forecasts

January 2026

Focus Monza Brianza: GDP and employment forecasts

GDP AND EMPLOYMENT / 2025 – 2026



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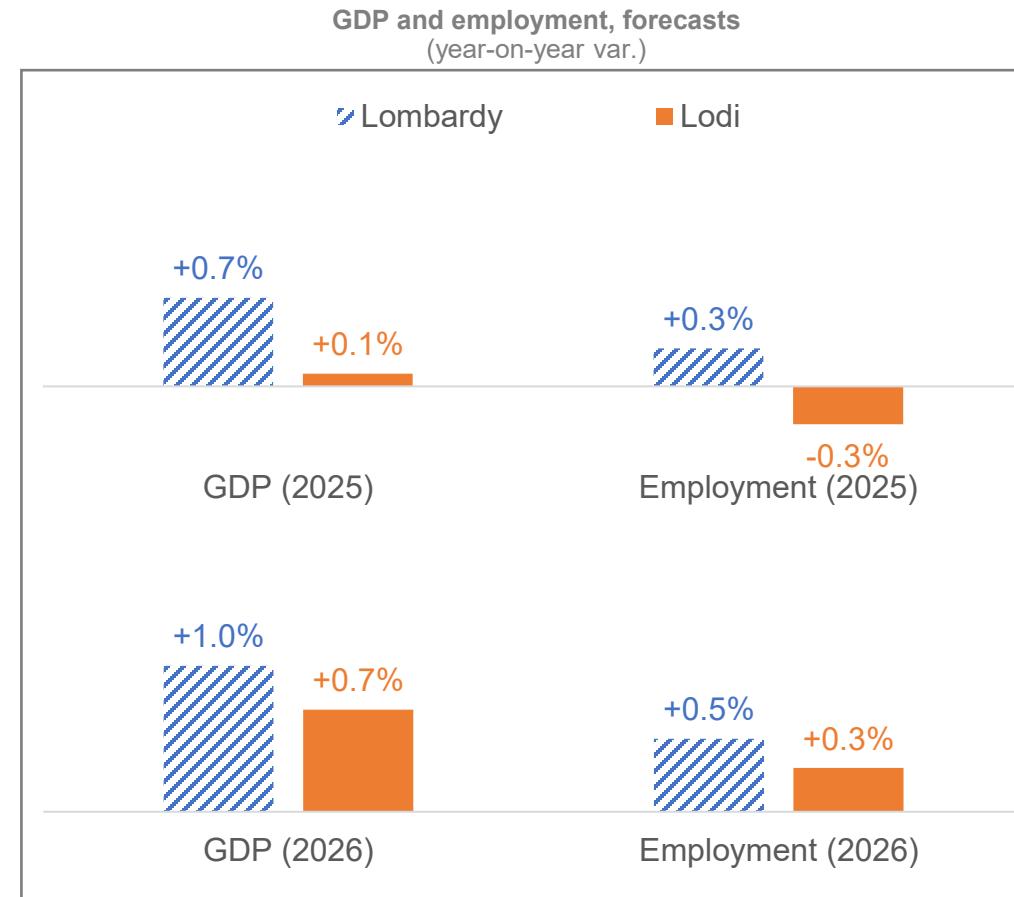
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comparison*

Focus Lodi GDP and employment forecasts

January 2026

Focus Lodi: GDP and employment forecasts

GDP AND EMPLOYMENT / 2025 – 2026



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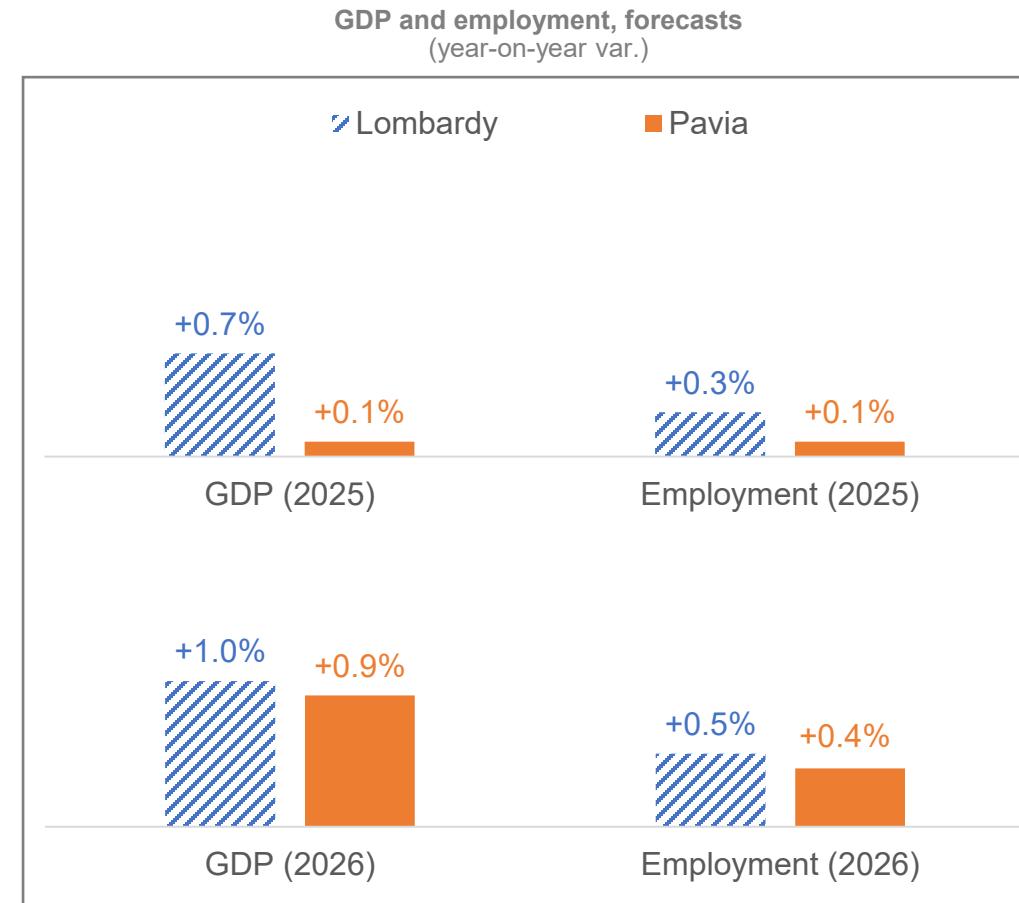
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Focus Pavia GDP and employment forecasts

January 2026

Focus Pavia: GDP and employment forecasts

GDP AND EMPLOYMENT / 2025 – 2026



BOOKLET ECONOMIA **FORECASTS**

Lombardy in the national and European comparison

Methodology note

The regional and provincial forecasts reported in this booklet are elaborations by the Assolombarda Economic Research Area, based on macroeconomic forecasts produced by SVIMEZ. Analysis and comments were conducted in collaboration with REF.



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