



ASSOLOMBARDA

BOOKLET ECONOMIA **Sectors and labor market**

*Lombardy in comparison with
Italian and European benchmarks*

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BOOKLET ECONOMIA

Sectors and labor market

Lombardy in comparison with Italian and European benchmarks

Executive Summary

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LOMBARDY'S MANUFACTURING ACCELERATES IN Q3 WITH GROWTH IN EXPORTS AND PRODUCTION, SERVICES CONTINUE TO EXPAND, BUT EMPLOYMENT GROWTH SLOWS

Between July and September, the Lombardy economy performed well, signalling a more robust recovery in 2026. Alongside continued expansion in services turnover, regional manufacturing showed encouraging signs: production levels rose both quarterly and annually, whilst export values increased considerably, driven by European demand and maintaining positive growth in the American market. These factors point to overall resilience in the first nine months of 2025 compared to 2024. However, prospective risks remain. Uncertainty persists about a full recovery in the European internal market, particularly amongst its largest economies. Additionally, the actual impact of American tariffs will likely materialise over the coming year, raising questions about whether current foreign sales performance can be sustained.

The labour market presents a more cautious picture, with unemployment at historic lows but employment growth slowing and the number of inactive people rising.

Manufacturing

During the summer quarter, Lombardy's manufacturing sector delivered strong performance which, combined with growth in previous quarters, signals the sector's shift towards a recovery phase. Regional production levels grew 0.7% compared to the previous period, marking the fourth consecutive quarterly expansion. This trend gained further strength from the +2.2% annual comparison, the highest increase since early 2023, suggesting genuine recovery rather than an isolated episode.

National industry as a whole also shows signs of stability, with production levels continuing to stabilise (+0.4% over Q2) and recording the first positive annual variation (+1.1%) after two years of decline. Amongst major European countries, stabilisation continues in France (+0.7% quarterly) and Spain (+0.4%), both demonstrating stronger growth dynamics in annual terms as well (+1.2% and +1.4% respectively). German industrial production, however, continued to contract (-1.0% quarterly and -1.2% annually), consistent with still modest economic forecasts for the current year.

The increase in Lombardy's manufacturing activity between July and September spanned all business size categories: compared to Q3 2024, large firms recorded +3.0%, medium-sized businesses +2.3%, and small enterprises +1.6%. Most sectors contributed to the overall +2.2% annual growth, another signal suggesting genuine industrial consolidation rather than a temporary upturn. In Q3, production rose particularly sharply in food (+4.7% annually), leather and footwear (+4.4%), and paper

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and printing (+4.2%), followed by mechanical engineering (+3.1%) and clothing (+2.6%). Positive but below-average variations affected steel (+1.9%), transport equipment (+1.8%), wood and furniture (+1.4%), non-metallic mineral products (+1.1%), and rubber and plastics (+0.6%). Production levels declined slightly in textiles (-0.3%) and more markedly in chemicals and pharmaceuticals (-2.9%) after two years of increases.

The upward trajectory of Lombardy's manufacturing activity was accompanied by a substantial increase in international sales, which grew 3.4% in value between July and September compared to the same period in 2024. The national picture was even more favourable, with exports growing +6.6% annually, driven particularly by pharmaceuticals and shipbuilding. Compared to benchmark regions, Lombardy outperformed all European reference territories (Auvergne-Rhône-Alpes +3.2%, Catalonia +1.8%, Baden-Württemberg +1.3%, Bavaria -0.4%) and, nationally, both Veneto (+2.8%) and Emilia-Romagna (+1.6%), though Piedmont (+6.3%) performed better.

Sectoral analysis reveals significant contributions from transport equipment (+24.4% in Q3 2025 versus 2024), particularly aircraft, and pharmaceuticals (+11.4%), followed by electronics (+9.6%) and food (+8.7%). More modest variations occurred in fashion (+1.9%, rising for the first time after two years of decline), rubber and plastics (+1.4%), electrical appliances (+1.0%), and metals and related products (+0.3%).

Geographically, Lombardy's export growth in the summer period derived entirely from increased sales to other EU Member States (+7.3%), whilst non-European sales contracted slightly (-0.5%) for the third consecutive quarter. All major European destinations saw increased flows of goods from Lombardy: +4.2% to Germany, whose expansive dynamic since early 2025 contrasts sharply with two years of contraction +5.3% to France +9.6% to Spain +16.5% to Poland, and +26.5% to the Netherlands. Exports also grew to the United States (+1.8%) and the United Kingdom (+7.0%) compared to last year, whilst sales to Switzerland (-7.1%), China (-5.1%), and Turkey (-8.1%) continued to decline. The increase in US exports confirms, at least for now, sustained American demand for Lombardy products.

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The available data now permits a preliminary assessment of the closing year. Across the first nine months of 2025, regional manufacturing production exceeded 2024 levels by +0.8%, as spring and summer gains offset the early-year decline. Similarly, Lombardy companies' export values grew 1.8%, combining strong increases in January-March and July-September with a slight April-June decline. Both metrics show acceleration compared to last year, signalling potential recovery at the start of 2026.

Services

The services sector, which has driven Lombardy's economy in recent years, continued to advance in Q3 2025, with turnover in value growing +0.8% compared to the previous period and +3.0% annually. The annual expansion fell short of the national average (+3.6%), which in turn lagged behind the Spanish (+3.8%) and German (+4.1%) tertiary sectors but exceeded French services growth (+2.7%). The summer increase affected all sectors of Lombardy's tertiary sector, though with varying intensity.

The most substantial gains occurred in personal services (+4.5% annually) and business services (+3.4%), followed by hotels and restaurants (+1.8%) and wholesale trade (+1.6%), the latter achieving its strongest growth since early 2023.

Across the first nine months of 2025, Lombardy's tertiary sector turnover grew 2.3% compared to the same period in 2024, representing three quarters of expansive dynamics, albeit decelerating from 2024's corresponding period (whose January-September cumulative stood at +2.9%).

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Labour market

Between July and September 2025, Lombardy recorded 4.54 million employed persons, virtually unchanged from a year earlier and marking a slowdown from previous periods. This stability results from offsetting trends: employees declining sharply (-135,000, -3.6%) to 2022 levels, whilst the self-employed rose markedly (+139,000, +16.8%) to historic highs. Though less pronounced, this self-employment-driven trend also appears at national level. Sectorally, construction's strongly positive contribution (+35,000, +13.0%) contrasts with services' negative contribution (-46,000, -2.1%), whilst industry contributed virtually nothing.

Unemployment fell over the summer (-44,000 annually, -26.1%), reaching a historic low of 123,000 people. The decline was more pronounced amongst men (-33,000, -36.7%) than women (-11,000, -14.0%). These apparently contradictory dynamics reconcile through a further increase in inactive persons (+63,000, +3.5%), reaching 1.9 million. The increase comprises people neither seeking employment nor available to work (+109,000, +6.8%), who in Lombardy reached historic peaks, whilst the potential labour force continued to shrink (-46,000, -23.1%).

Regarding performance indicators, in Q3 2025 Lombardy's employment rate for 15–64-year-olds fell slightly to 69.1% (from 69.3% a year earlier). Simultaneously, the unemployment rate for 15–74-year-olds decreased to 2.7% (from 3.6% a year earlier), touching a historic low that undercuts all Italian benchmark regions (Veneto 3.0%, Emilia-Romagna 3.9%, Piedmont 6.3%) and the national figure (5.6%).

Finally, the inactivity rate for 15–64-year-olds rose 0.9 percentage points to 29.0%. Regarding redundancy fund (CIG), authorised hours in Lombardy decreased 19.4% annually in Q3 2025—a larger decline than in Veneto (-14.9%) and Emilia-Romagna (-9.3%) but smaller than in Piedmont (-23.9%). Conversely, the national scenario saw a 10.3% annual increase.

Despite improving quarterly profiles for Lombardy and comparison regions, the first nine months of 2025 overall still show an increase in authorised CIG hours compared to the same period in 2024 (Lombardy +6.8%).

The territories in detail

MILANO

In Q3 2025, Milan's manufacturing decelerated and proved less dynamic than the Lombardy average. Production levels remained essentially stable compared to the previous period (-0.1%), and whilst the annual variation was positive at +1.3%, it fell short of the regional average of +2.2%. Simultaneously, Milan's export values decreased 2.9% compared to summer 2024, diverging sharply from Lombardy's +3.4%. Fashion's negative performance (-6.6%), representing approximately one-fifth of provincial exports, weighed particularly heavily, compounded by contractions in metals and related products (-9.8%), electrical appliances (-3.3%), wood and paper (-7.9%), and mechanical engineering (-0.7%). Foreign sales did rise, however, in pharmaceuticals (+14.1%), automotive (+35.5%), rubber and plastics (+2.9%), electronics (+2.0%), and chemicals (+0.6%).

Across the first nine months of 2025, manufacturing production levels rose 1.8% annually, whilst export values decreased 2.9%. On the labour market front, authorised redundancy fund hours in Milan decreased considerably in Q3 2025 (-19.7% annually), and across the January-September period the provincial variation thus became nil, compared to Lombardy data running 6.8% higher than the previous year.

MONZA BRIANZA

In Q3 2025, Monza's manufacturing still exhibited production-side weakness, whilst foreign markets showed overall stability despite differentiated sectoral dynamics. Production levels declined further by -1.5%, marking the fifth consecutive quarterly drop. Provincial activity's weakness is confirmed by the 5.7% contraction compared to July-September 2024, diverging sharply from the regional average of +2.2%. Conversely, exports by Monza and Brianza companies grew 15.0% compared to Q3 of the previous year. However, this decidedly positive variation derives largely from pharmaceuticals' anomalous surge (+82.2%); excluding this, growth stands at +3.6%, roughly aligned with the regional +3.4%. Other sectors providing positive summer contributions include metals and related products (+13.0%), electronics (+12.2%), chemicals (+4.9%), transport equipment (+16.8%), wood and paper (+10.0%), and electrical appliances (+1.6%). Export values declined, however, in mechanical

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The territories in detail

engineering (-8.9%), fashion (-12.2%), food (-10.5%), rubber and plastics (-3.1%), and design and furniture (-2.6%). Considering the first nine months overall, the territory's economic picture nonetheless reflects widespread weakness: manufacturing production -3.9%, exports +7.2% which turns negative to -1.5% excluding the pharmaceutical surge, with double-digit declines in electronics and mechanical engineering.

On the labour market front, authorised redundancy fund hours in Monza and Brianza decreased in Q3 2025 (-6.5% annually), less than the regional total (-19.4%). The provincial decline fails to offset previous quarters' increases, so the January-September cumulative variation remains positive at +18.8%.

LODI

In Q3 2025, Lodi's manufacturing continued its upward trajectory. Production levels grew 1.6% compared to the previous quarter and 8.6% over the same 2024 period, a substantial increase well exceeding Lombardy's +2.2%. Simultaneously, export values grew 3.2% annually, returning to positive dynamics after early-year stagnation and spring's sharp decline. Electronics (+4.0%) and chemicals (+14.0%) drove the increase in contribution terms, followed by rubber and plastics (+18.7%), electrical appliances (+8.4%), and food (+2.4%). Conversely, foreign sales declined in fashion (-52.7%), pharmaceuticals (-16.2%), mechanical engineering (-11.6%), and transport equipment (-1.7%). Between January and September cumulatively, Lodi's manufacturing activity grew 6.4% annually, accelerating from 2024's annual performance, whilst exports fell 1.9%, penalised by spring's sharp decline.

Regarding redundancy fund, authorised hours in Lodi decreased 9.0% annually in Q3, less than the regional total (-19.4%). However, the decline fails to offset previous quarters' increases, so across the first nine months of 2025 provincial hours doubled compared to 2024.

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The territories in detail

PAVIA

Between April and June, manufacturing production levels in the Pavia area continued along the declining trajectory that began in 2022, contracting by 4.7% year-on-year (versus +0.6% in Lombardy). The weakness in industrial activity was also reflected in the second consecutive drop in export values, which fell by 3.0% year-on-year (versus -0.3% regionally). The decline was primarily due to lower foreign sales in mechanical engineering (-13.1%), a sector accounting for over one-fifth of provincial exports, accompanied by significant decreases in fashion (-24.0%) and metals (-7.2%). Nevertheless, some sectors posted growth, notably pharmaceuticals (+11.7%), chemicals (+8.1%), transport equipment (+23.9%) and food (+2.8%).

On the labour market front, authorized hours of redundancy fund schemes fell between April and June by 26.8% compared with the same period in 2024, in contrast to the increase observed at regional level.

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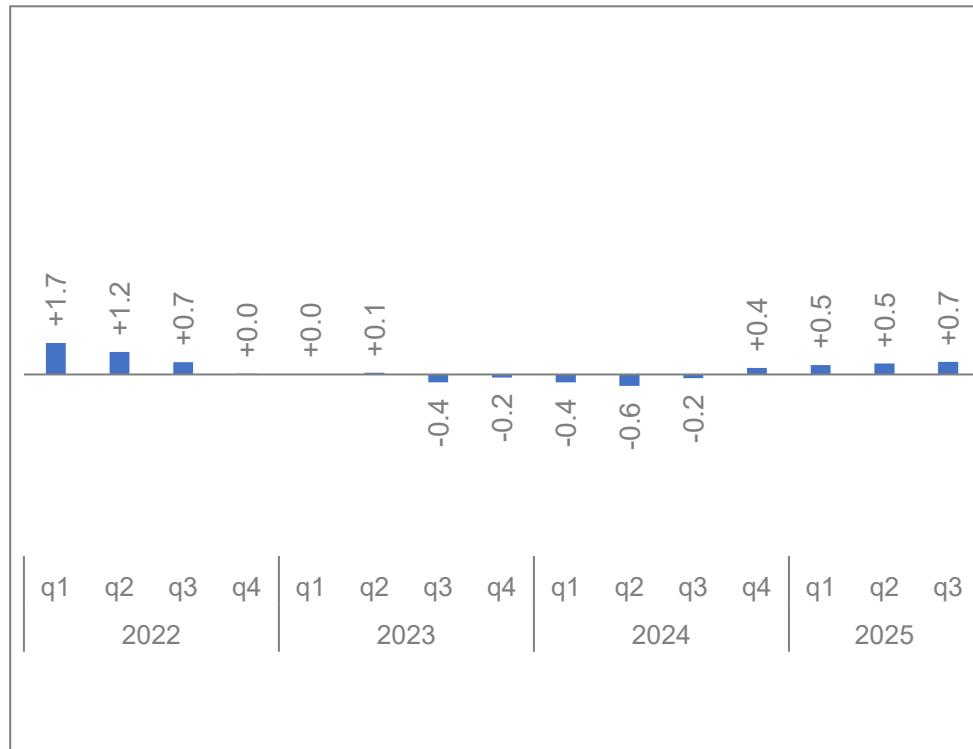
*Lombardy in the national and European
comparison*

Manufacturing and exports

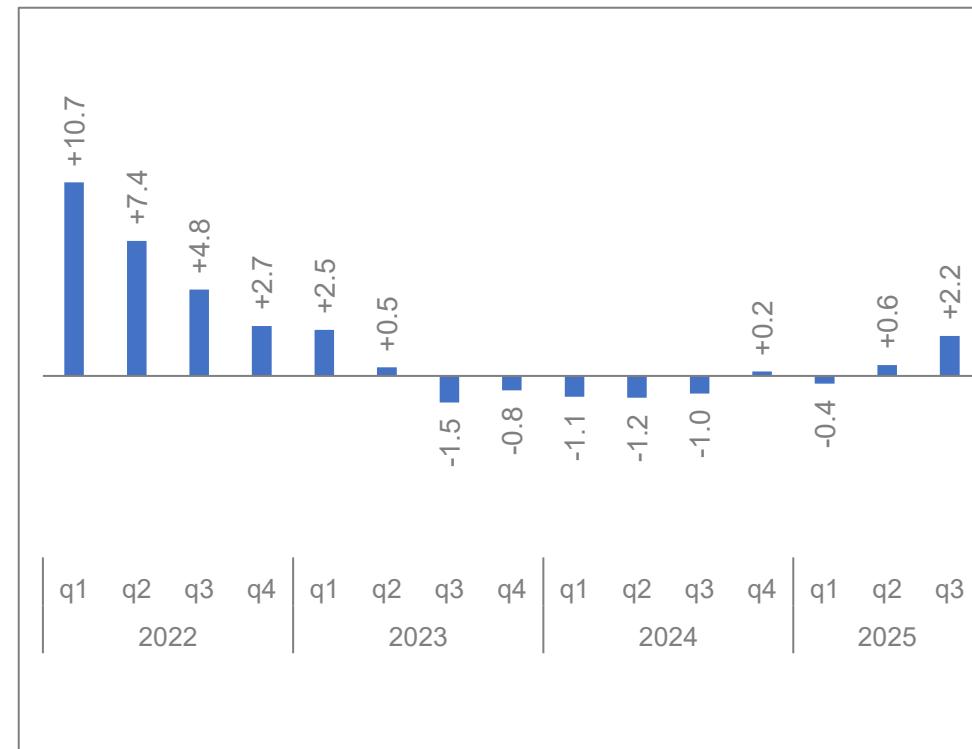
Manufacturing production

MANUFACTURING PRODUCTION IN LOMBARDY / 3rd quarter 2025

Manufacturing production in Lombardy
(q-o-q % var.)



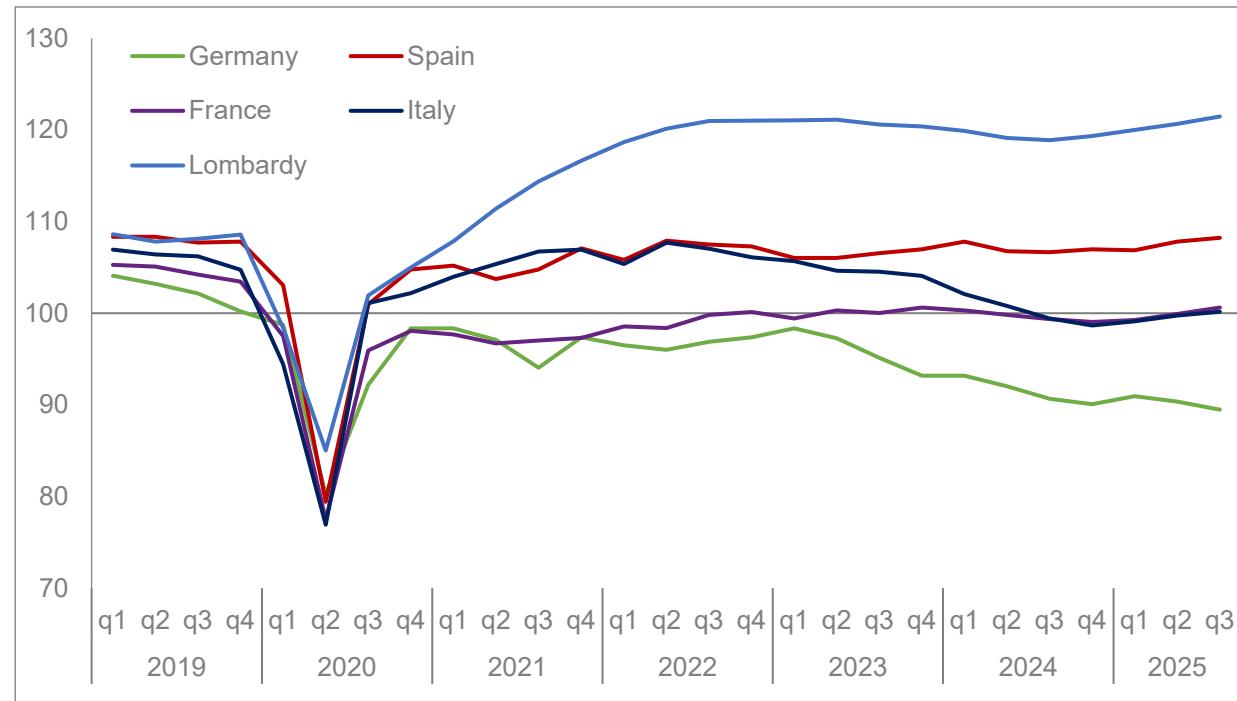
Manufacturing production in Lombardy
(y-o-y % var.)



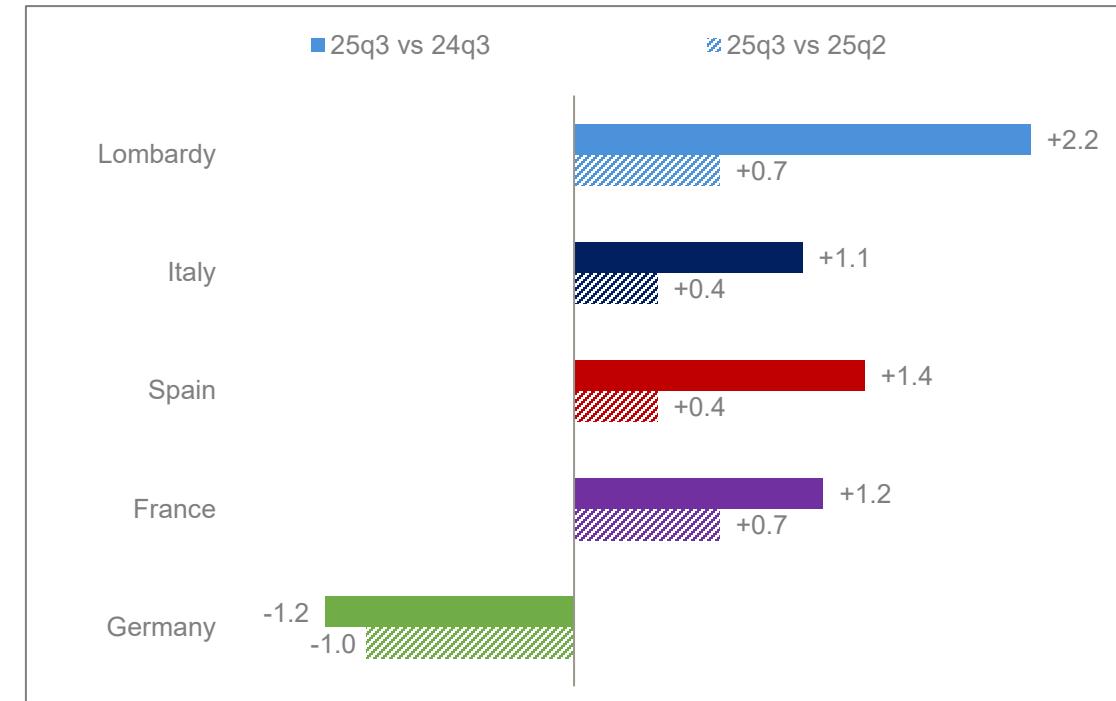
Manufacturing production

MANUFACTURING PRODUCTION: COMPARISON WITH EUROPEAN BENCHMARKS / 3rd quarter 2025

Manufacturing production
(seasonally adjusted quarterly index, 2015=100)



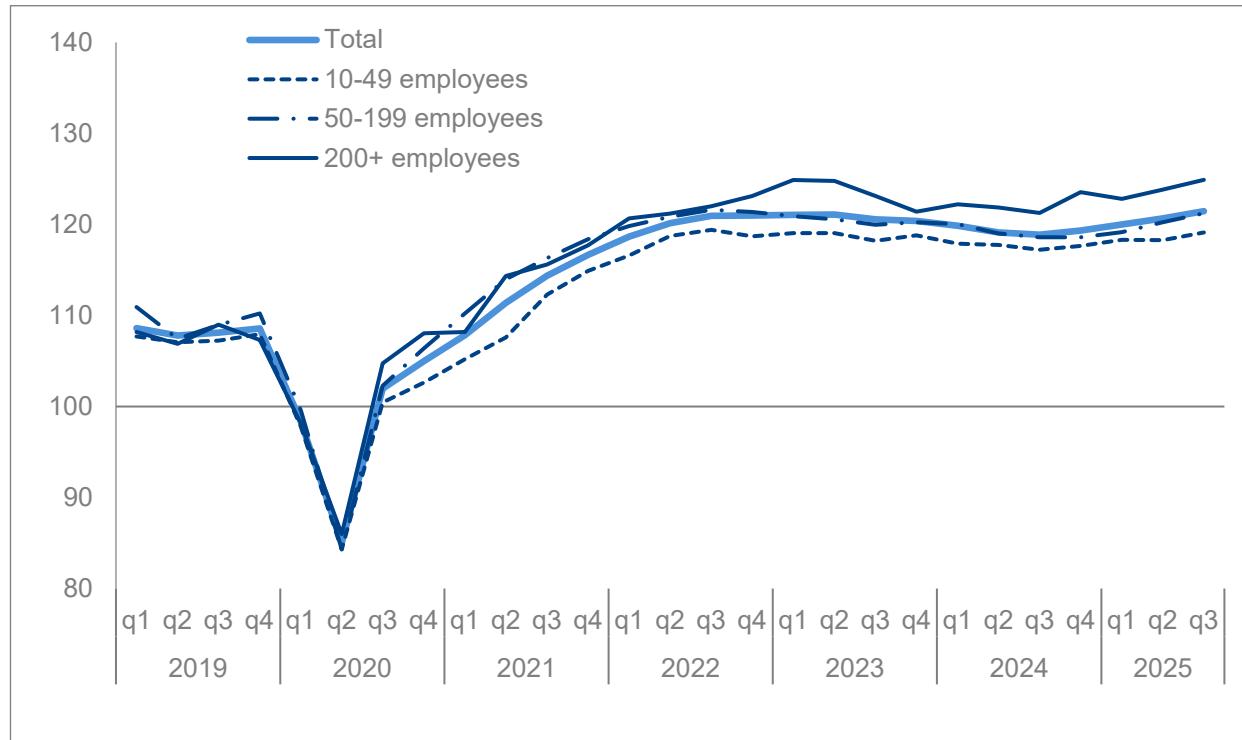
Manufacturing production
(% var.)



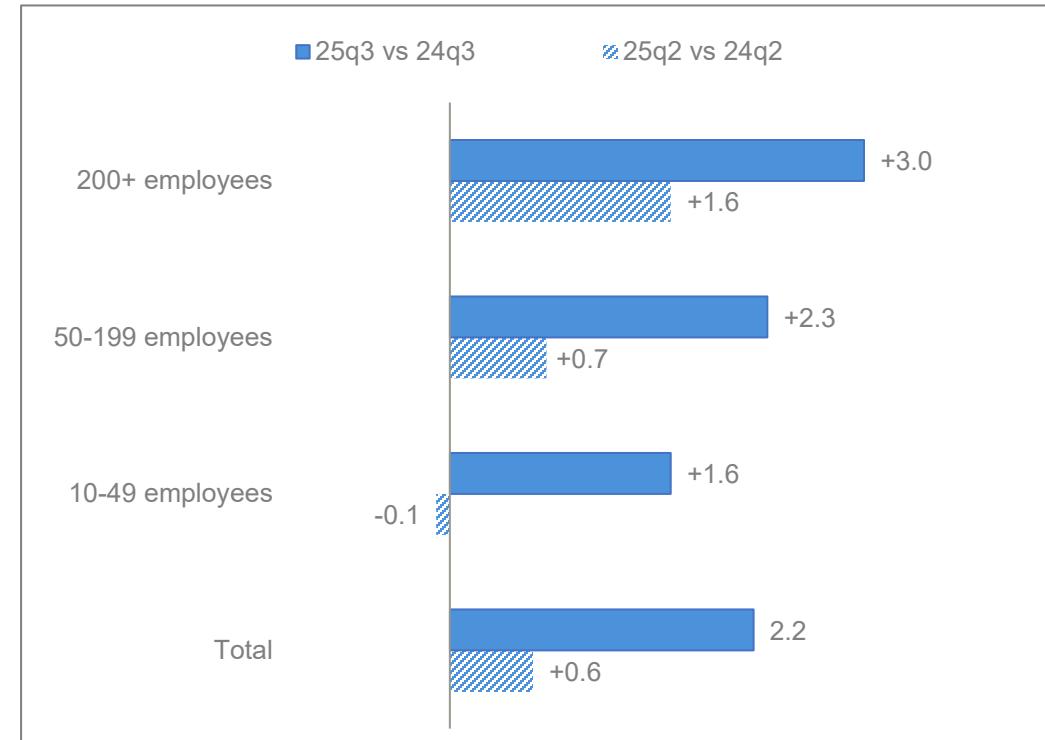
Manufacturing production

MANUFACTURING PRODUCTION IN LOMBARDY: FIRM SIZE / 3rd quarter 2025

Manufacturing production in Lombardy by firm size
(seasonally adjusted quarterly index, 2015=100)

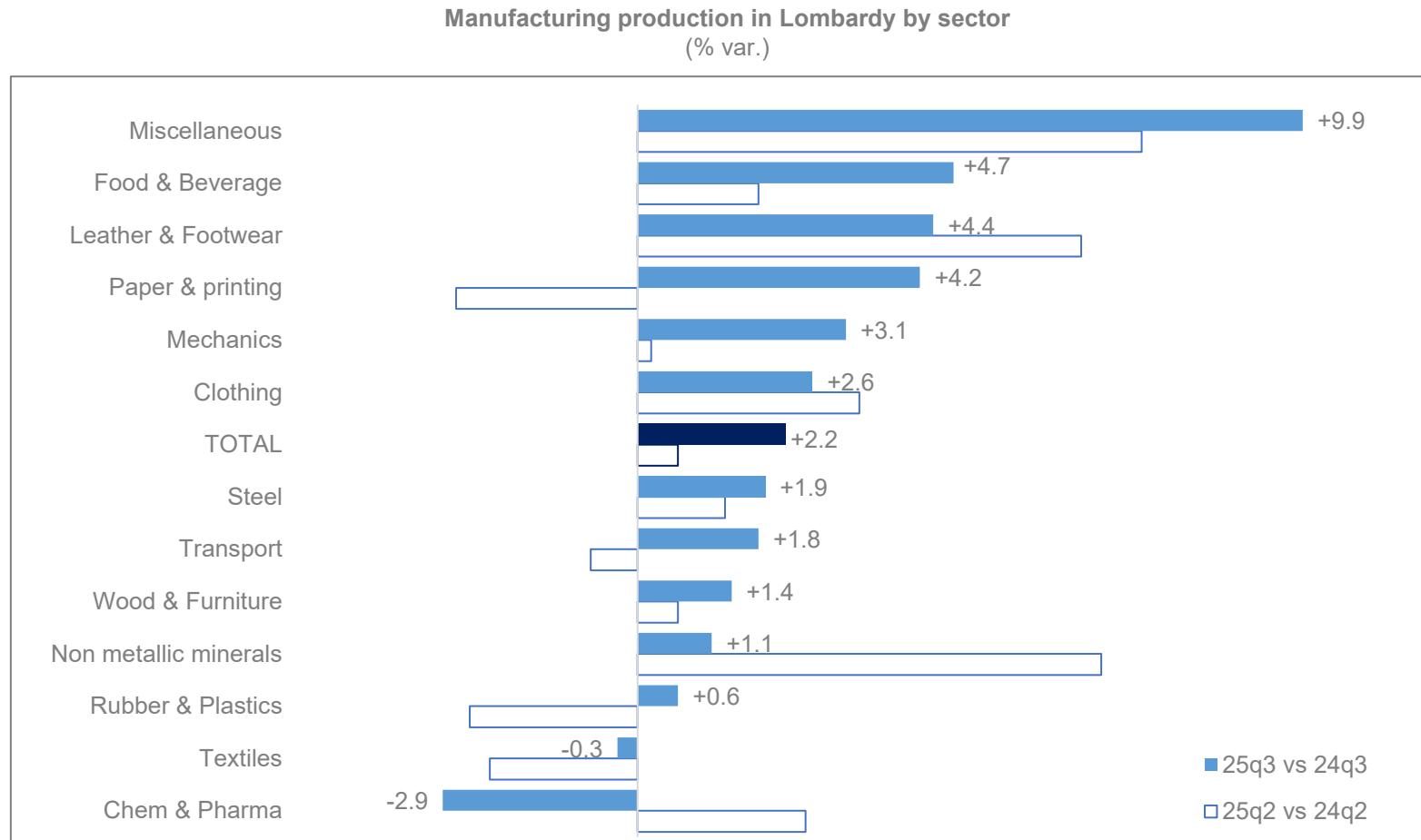


Manufacturing production in Lombardy by firm size
(% var.)



Manufacturing production

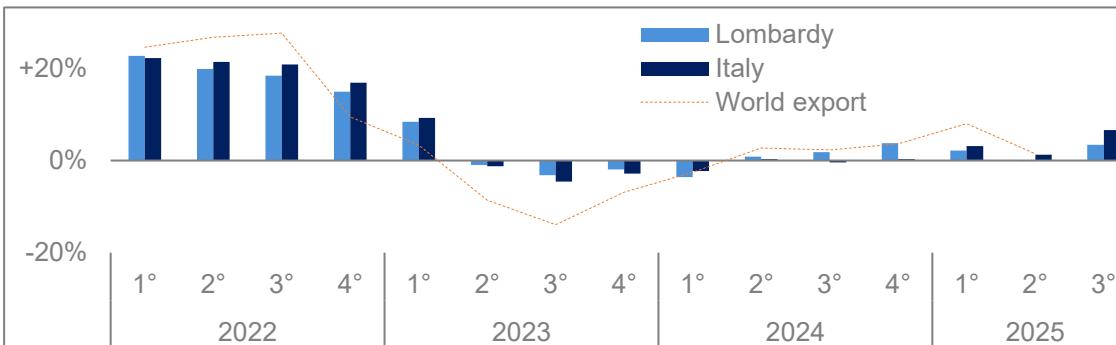
MANUFACTURING PRODUCTION IN LOMBARDY: SECTORS / 3rd quarter 2025



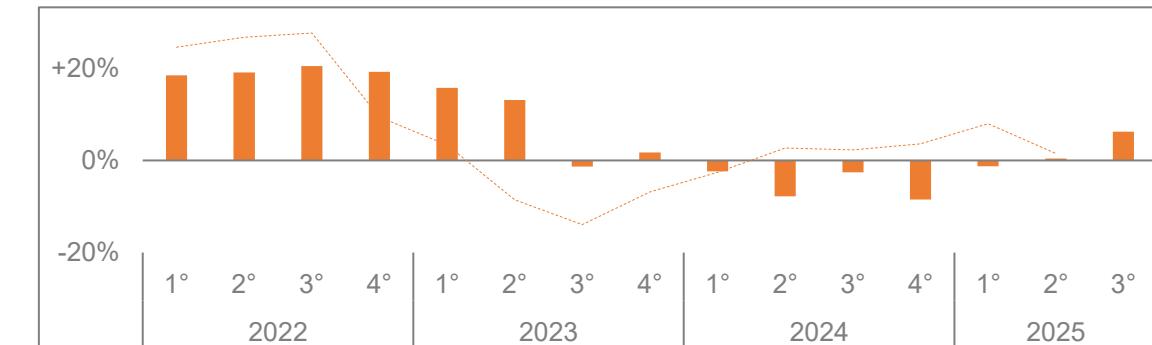
Exports

EXPORTS: COMPARISON WITH NATIONAL BENCHMARKS / 3rd quarter 2025

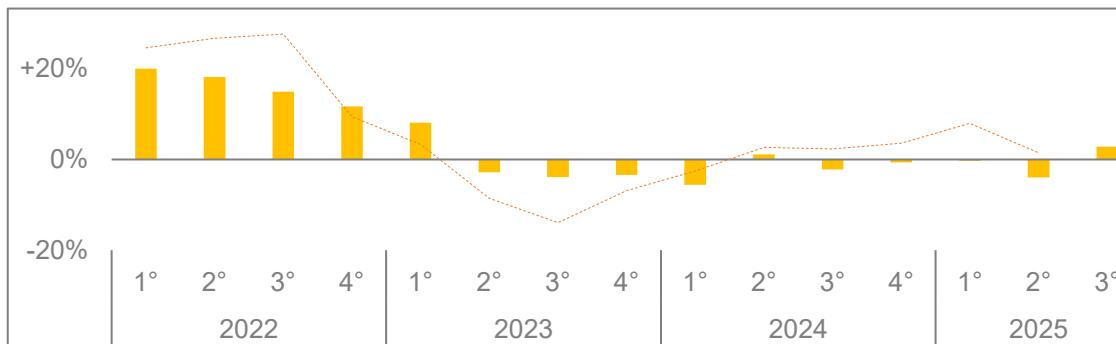
Exports: Lombardia and Italy
(y-o-y var.)



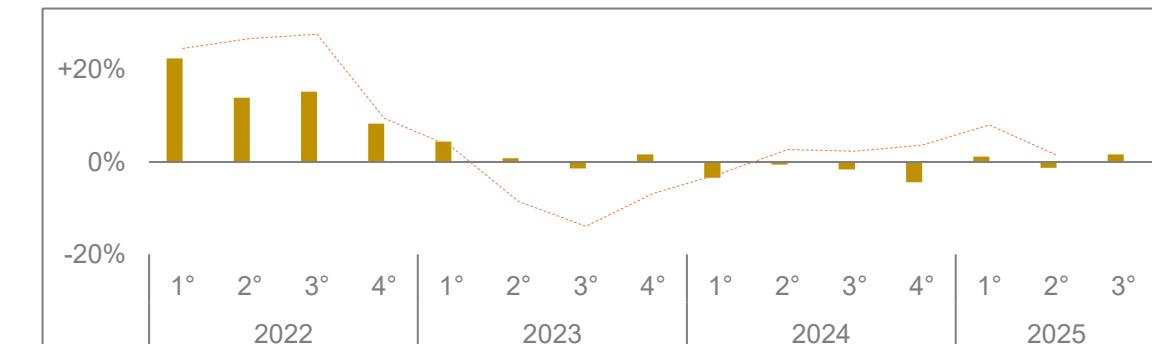
Exports: Piedmont
(y-o-y var.)



Exports: Veneto
(y-o-y var.)



Exports: Emilia-Romagna
(y-o-y var.)



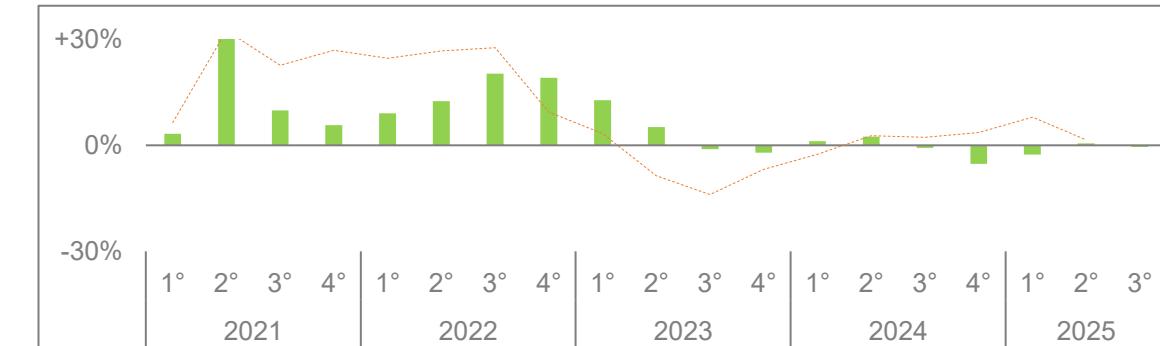
Exports

EXPORTS: COMPARISON WITH EUROPEAN BENCHMARKS / 3rd quarter 2025

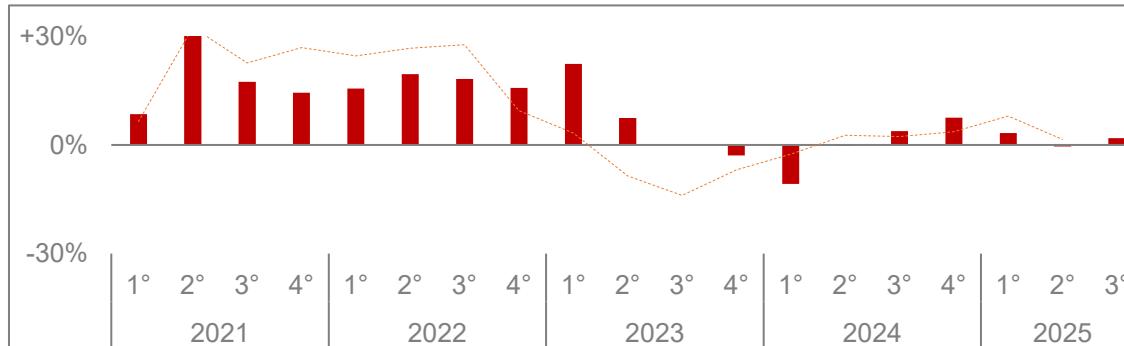
Exports: Baden-Württemberg
(y-o-y var.)



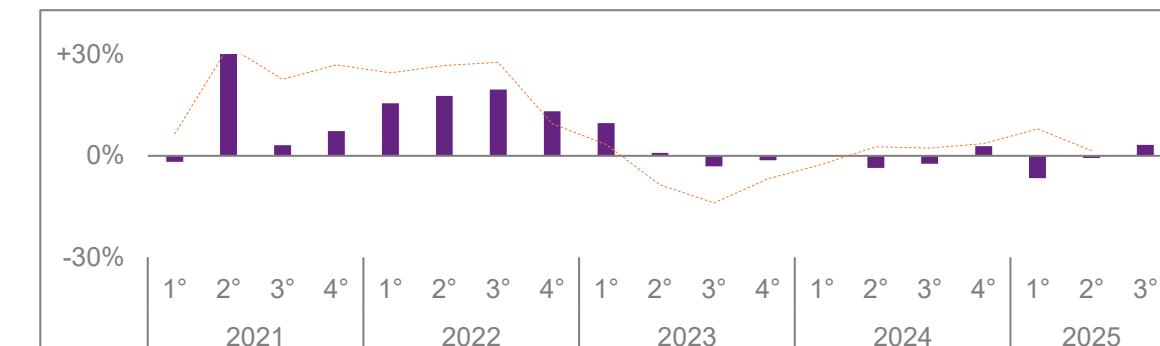
Exports: Bayern
(y-o-y var.)



Exports: Cataluña
(y-o-y var.)

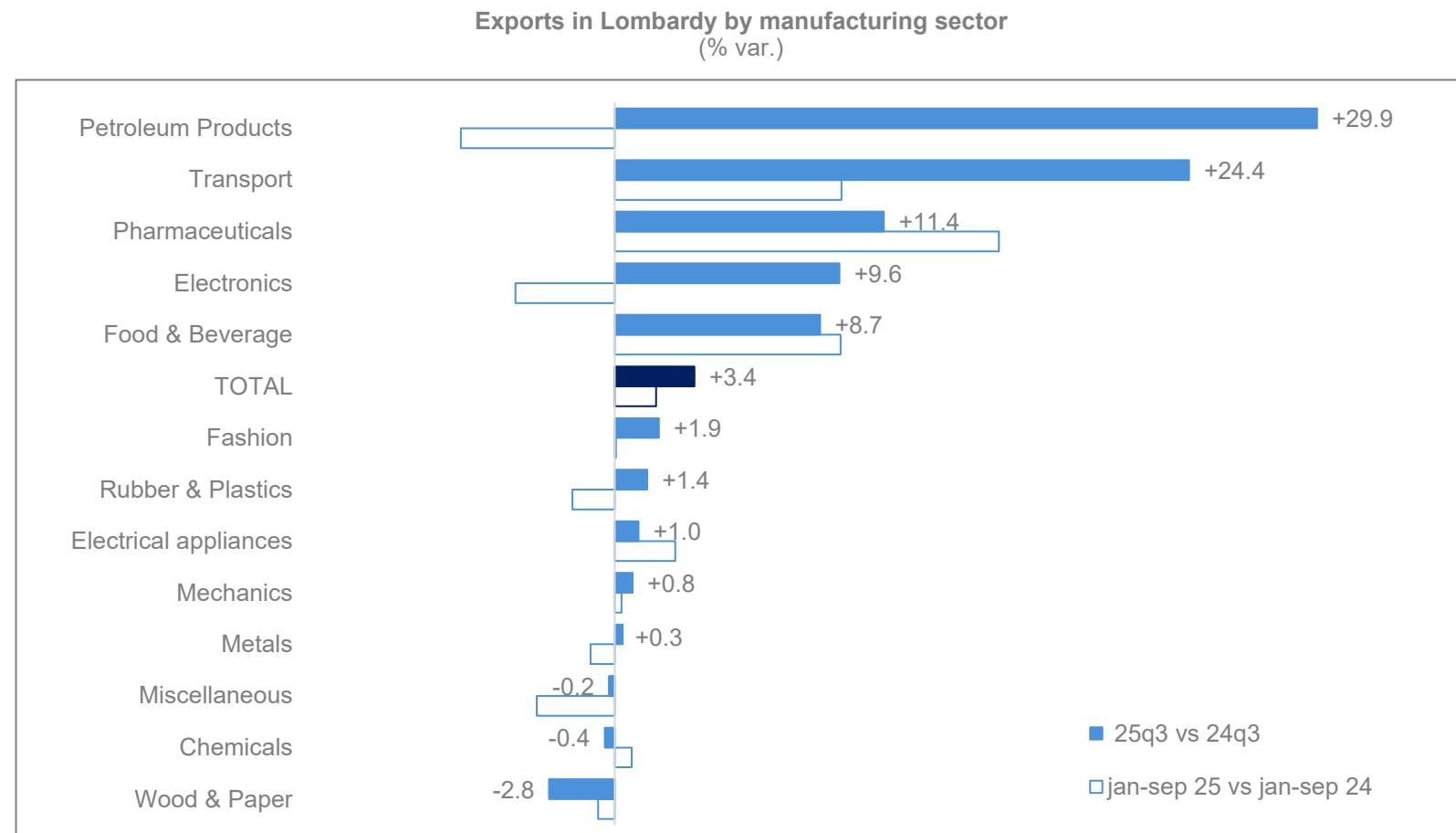


Exports: Auvergne-Rhône-Alpes
(y-o-y var.)



Exports

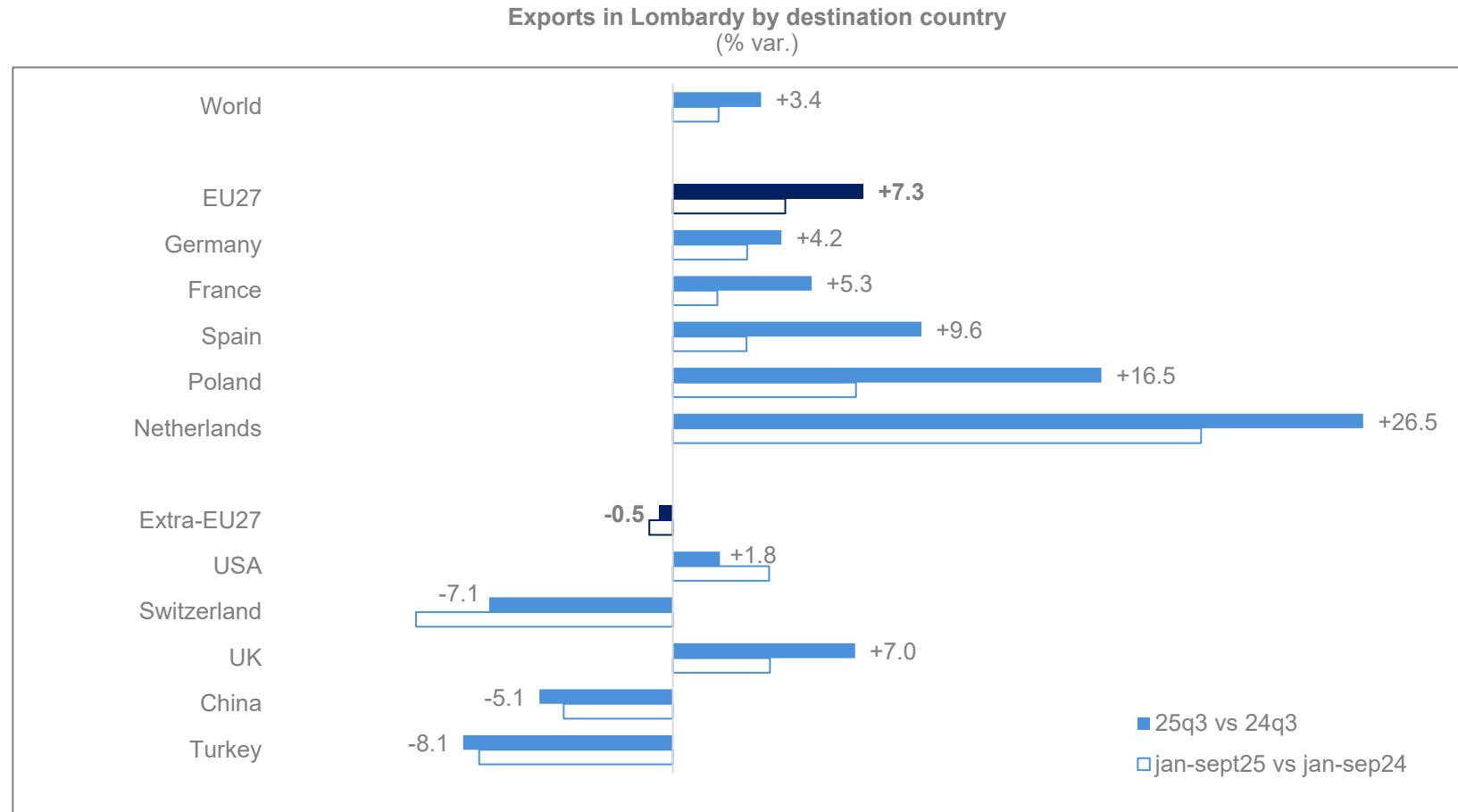
EXPORTS IN LOMBARDY: MANUFACTURING SECTORS / 3rd quarter 2025



Exports

EXPORTS IN LOMBARDY: DESTINATION MARKETS / 3rd quarter 2025

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Sectors and labor market

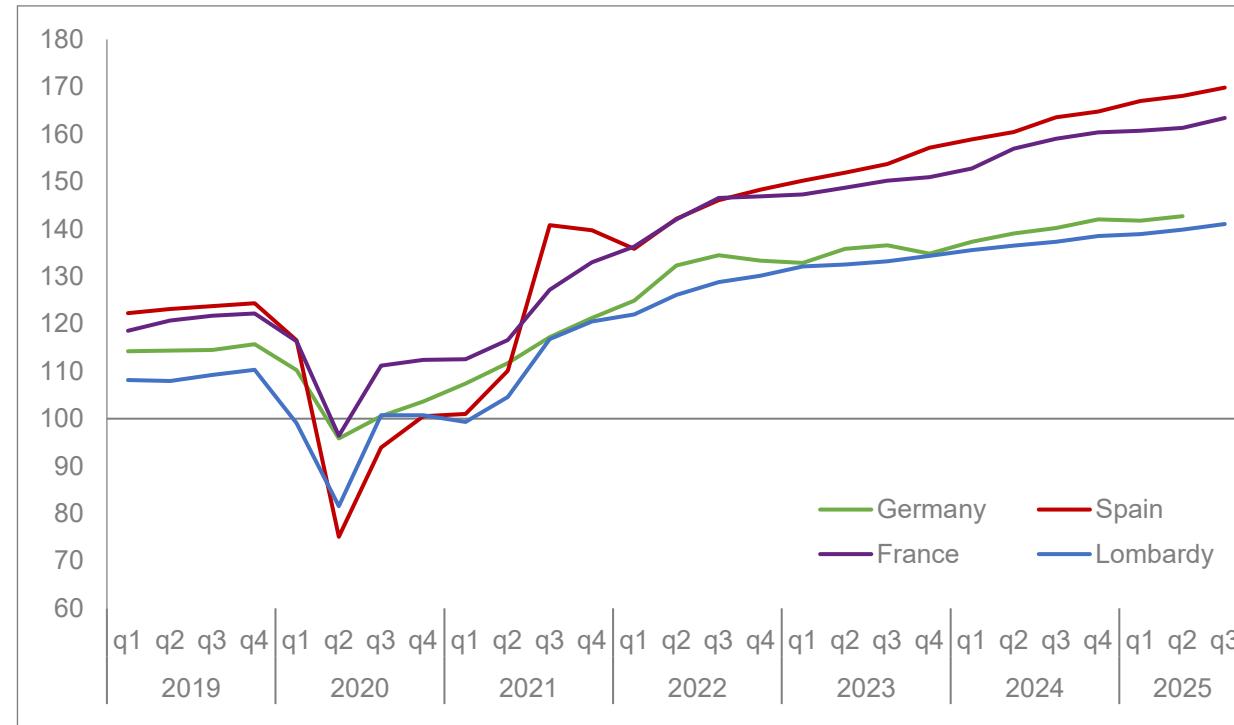
*Lombardy in the national and European
comparison*

Services

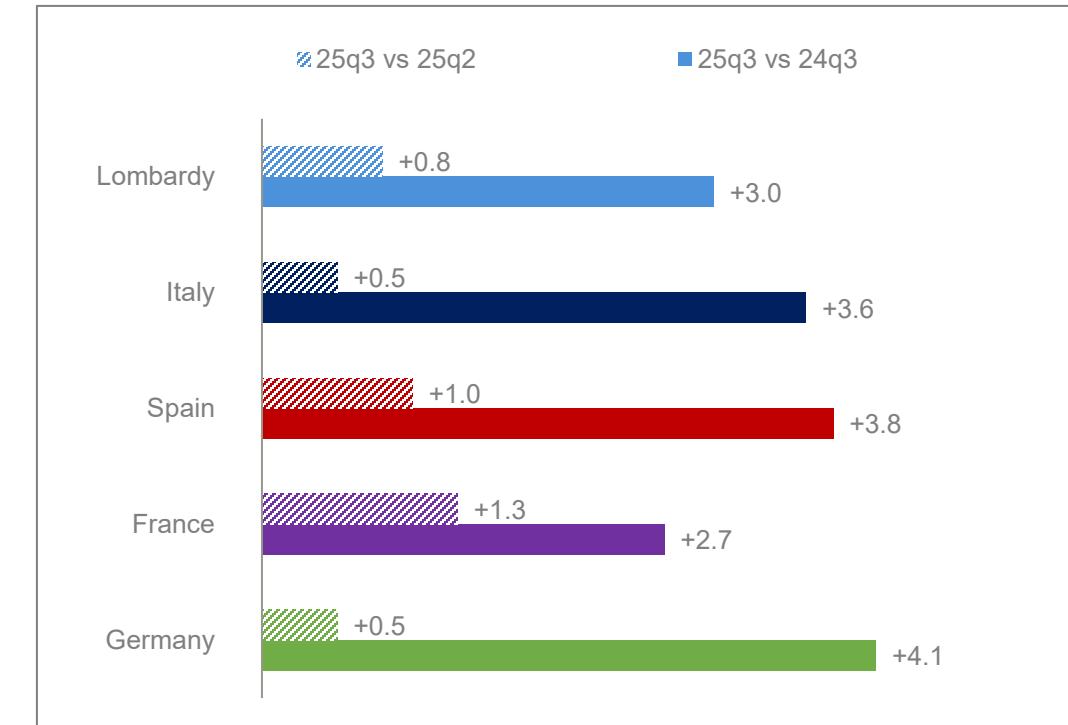
Services turnover

SERVICES TURNOVER: COMPARISON WITH EUROPEAN BENCHMARKS / 3rd quarter 2025

Services turnover
(seasonally adjusted quarterly index, 2015=100)



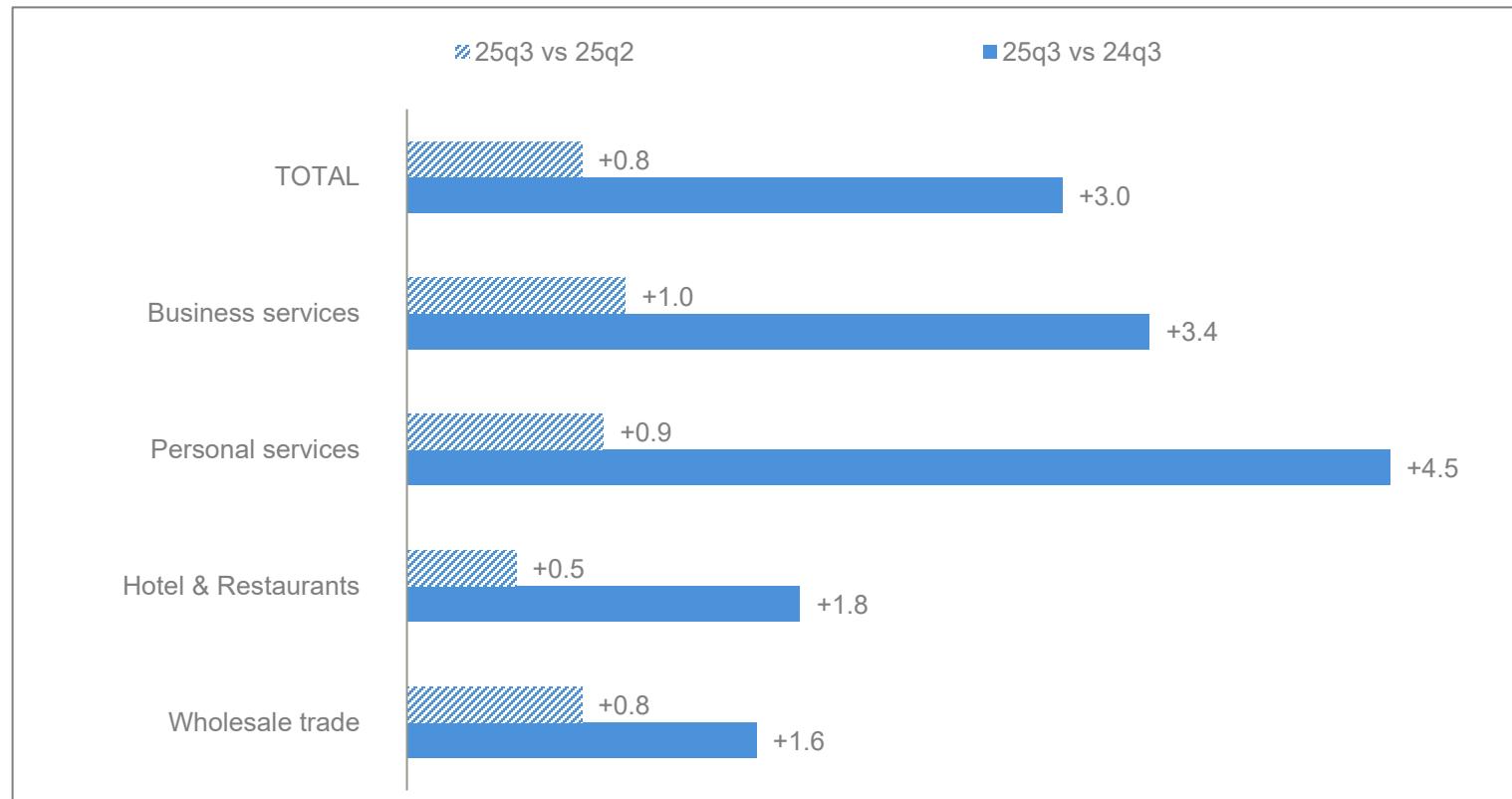
Services turnover
(% var.)



Services turnover

SERVICES TURNOVER IN LOMBARDY: SECTORS / 3rd quarter 2025

Services turnover in Lombardy by sector
(% var.)



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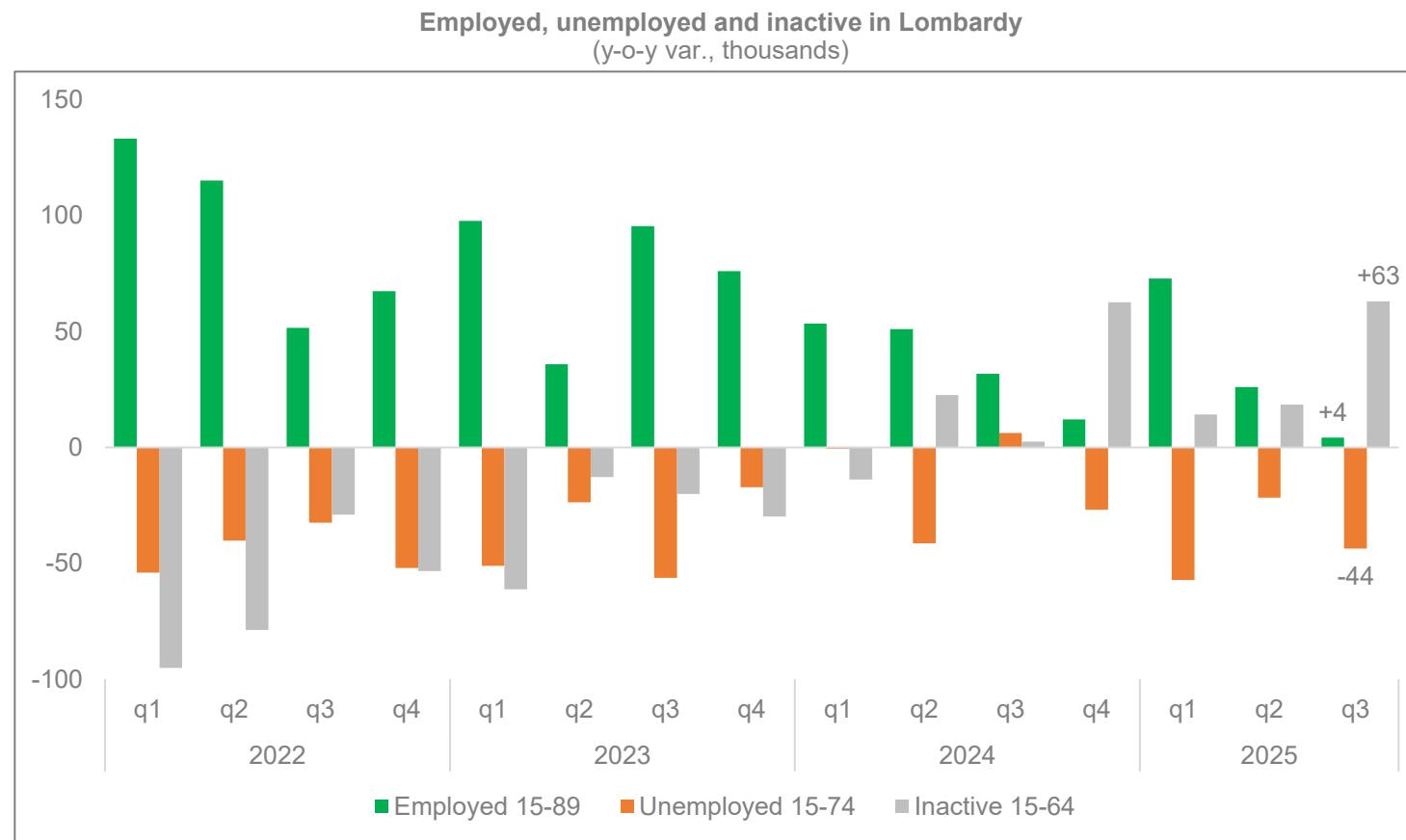
Sectors and labor market

*Lombardy in the national and European
comparison*

Labor market

Labor market

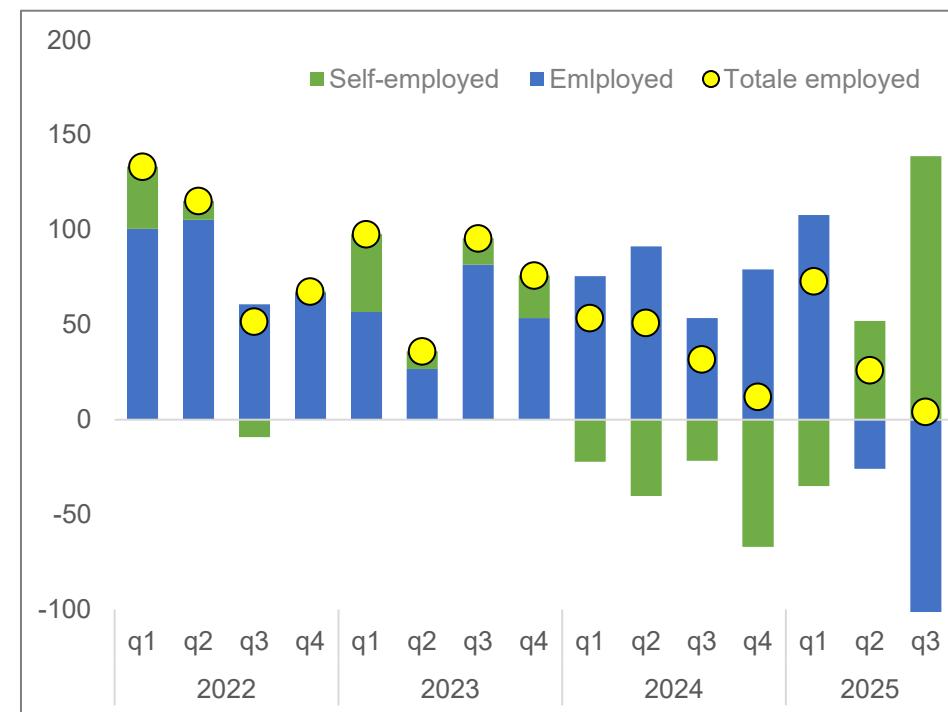
OVERALL PICTURE / 3rd quarter 2025



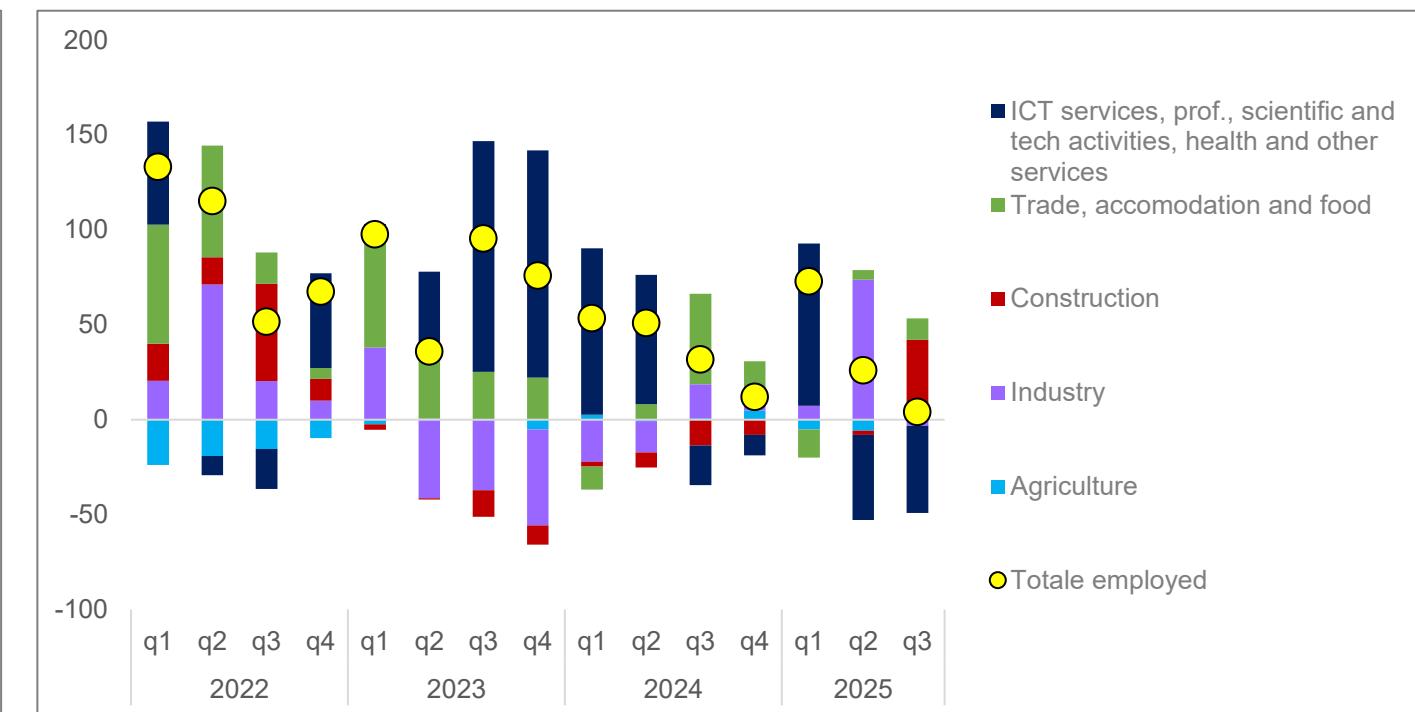
Labor market

EMPLOYED IN LOMBARDY: PROFESSIONAL PROFILES AND SECTORS / 3rd quarter 2025

Employed by professional profile
(y-o-y var., thousands)

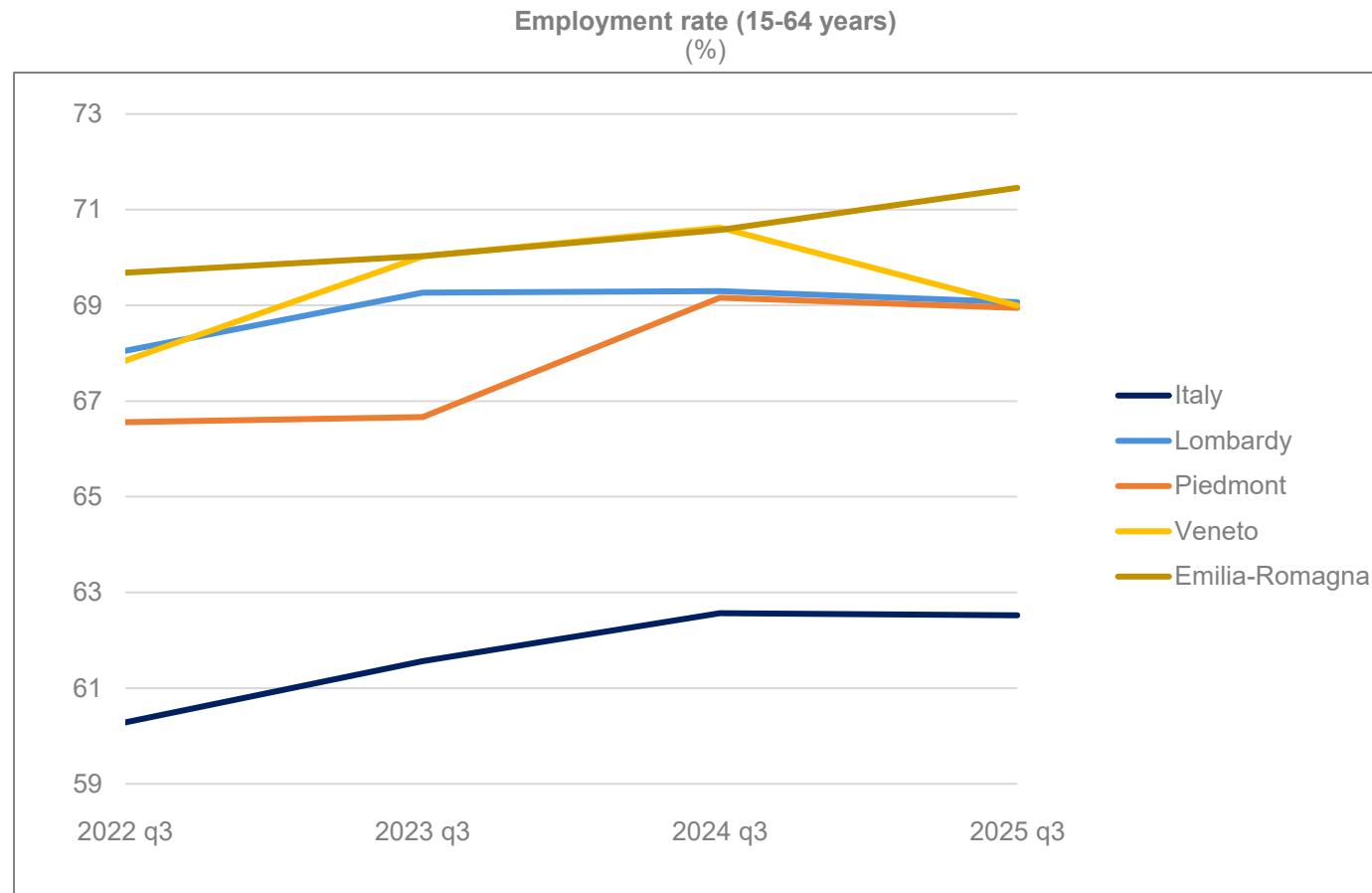


Employed by macro-sector
(y-o-y var., thousands)



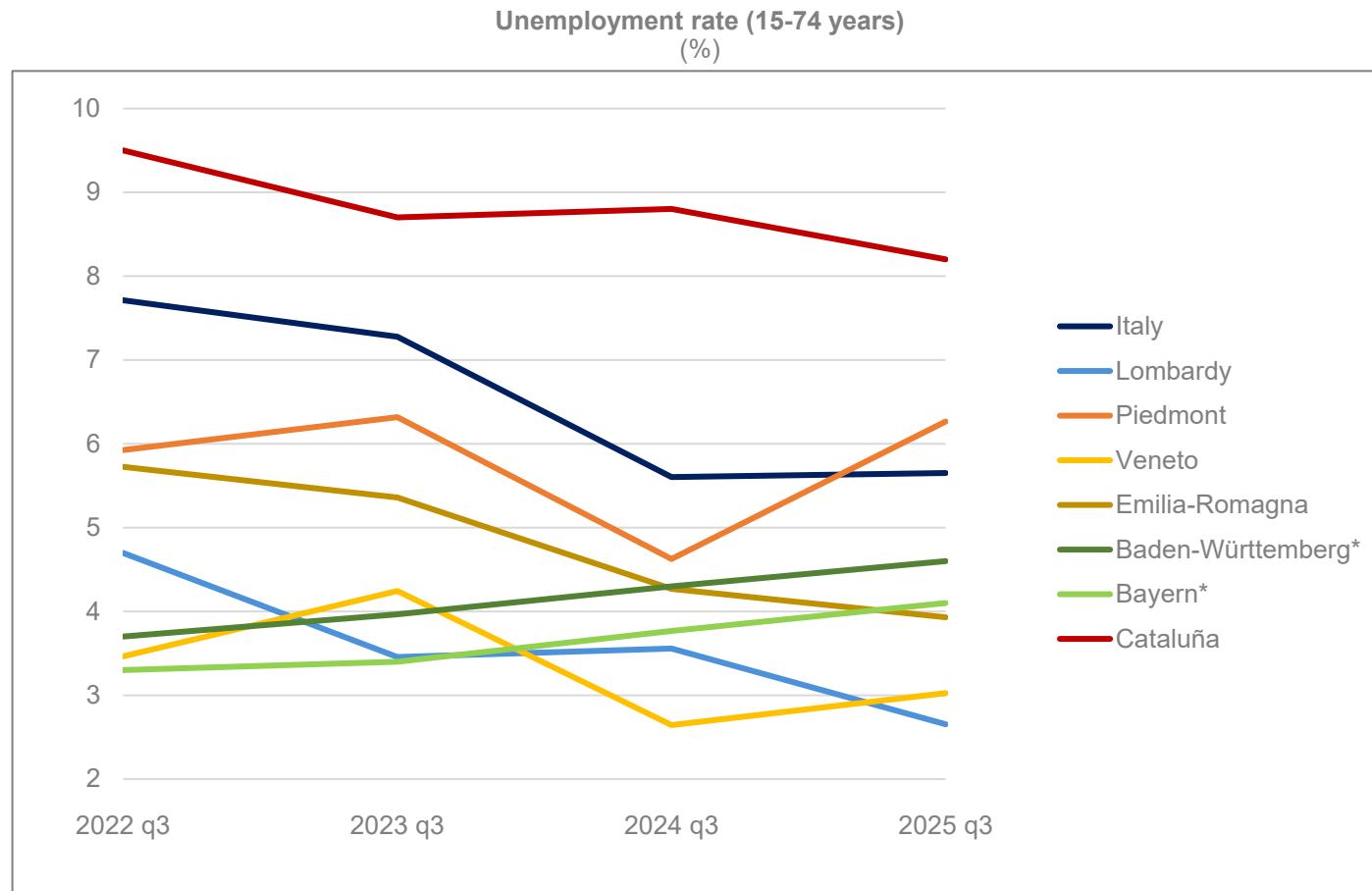
Labor market

PERFORMANCE INDICATORS: EMPLOYMENT RATE / 3rd quarter 2025



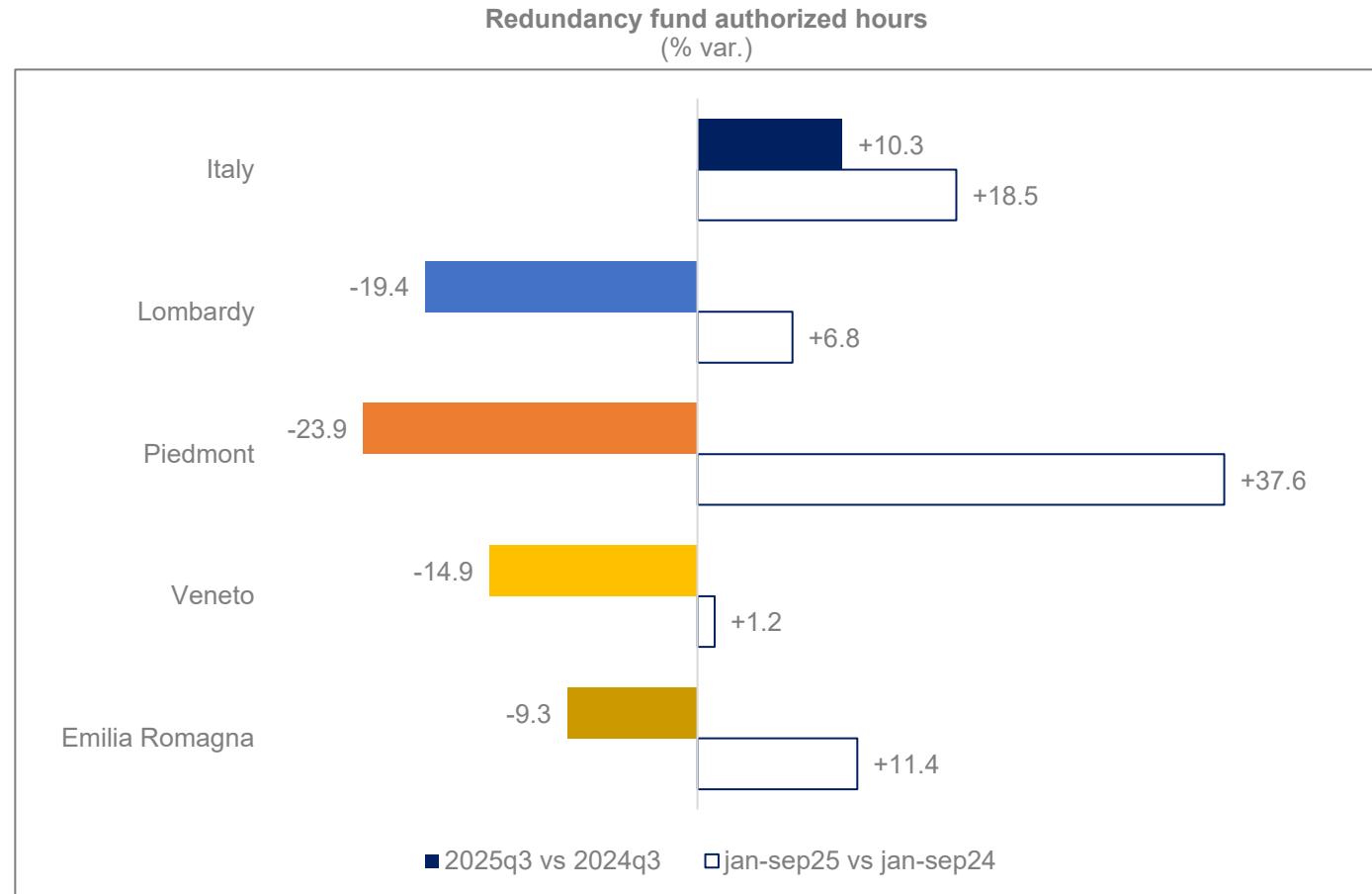
Labor market

PERFORMANCE INDICATORS: UNEMPLOYMENT AND INACTIVITY RATE / 3rd quarter 2025



Labor market

REDUNDANCY FUNDS (CASSA INTEGRAZIONE GUADAGNI) / 3rd quarter 2025





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