



ASSOLOMBARDA

BOOKLET ECONOMIA **Sectors and Labor Market**

*Lombardy in Comparison with
Italian and European Benchmarks*

Edited by the
Economic Research Area

No. 8/September 2026



BOOKLET ECONOMIA

Sectors and Labor Market

Lombardy in Comparison with Italian and European Benchmarks

Executive Summary

Executive Summary

LOMBARDY'S ECONOMY HOLDS UP IN THE SECOND QUARTER OF 2026, WITH OUTPUT AND EXPORTS GROWING AND UNEMPLOYMENT FALLING TO 2.9%

In the second quarter of 2026, Lombardy's economy continues to show a positive growth profile. Industrial output stabilises relative to the start of the year and rises by 2.1% compared with spring 2025, well above the figure for Italy as a whole (+0.7%): the pace of the increase remains moderate, but the resilience shown in the face of an extremely complex international environment is certainly greater than expected at the start of the year. Growth is widespread across most manufacturing sectors and company size classes, supported by both domestic and foreign orders. Between April and June, Lombard businesses also performed well on international markets, recovering from a weak start to the year: export value rises by 6.9% compared with the second quarter of 2025, the largest increase in the last three years, driven mainly by pharmaceuticals, electronics and transport equipment. The services sector also continues along a growth path, with revenue up 2.9% year-on-year.

These favourable economic signals are reinforced by labor market figures: Lombardy has 62,000 more people in employment than a year earlier (although with a marked drop of 55,000 workers in industry), the unemployment rate falls to 2.9%, and authorised Wage Guarantee Fund (CIG) hours decrease by 25.5%.

Significant uncertainties remain, however, regarding the evolution of trade tensions and commodity and energy markets, the impact on demand of recent interest-rate rises, and the persistent weakness of the European economy.

Looking at Assolombarda's territories, the overall picture remains positive, albeit with differing intensity and composition. Milan is in line with the regional average on output (+2.3%), easing only slightly from the first quarter, and posts a clear export recovery (+10.3%). Monza and Brianza shows the most dynamic performance, with output growth of 4.3% and exports up 14.3%, largely concentrated in pharmaceuticals. Pavia accelerates and stands out for the strongest increase in output (+6.8%) and for widespread growth in foreign sales (+6.3%). Lodi, finally, continues to grow in industrial activity (+3.5%), but experiences an export contraction (-1.1%), limited however to a few sectors.

Executive Summary

LOMBARDY'S ECONOMY HOLDS UP IN THE SECOND QUARTER OF 2026, WITH OUTPUT AND EXPORTS GROWING AND UNEMPLOYMENT FALLING TO 2.9%

Manufacturing

In the second quarter of 2026, Lombardy's industrial activity continues its expansionary phase: output levels hold steady compared with the previous quarter (+0.1% quarter-on-quarter) and keep growing at a solid pace year-on-year (+2.1%). For Lombard manufacturing, this is the sixth consecutive increase, supported by both domestic and (especially) foreign demand.

Lombardy's year-on-year growth of 2.1% is three times the Italian average (+0.7%) and higher than that of the main European reference countries: France (+1.0%) and Spain (+1.9%) maintain a positive profile, while German output falls for the second consecutive quarter (-1.3%), also due to the automotive sector's setback in July.

The expansion is shared across all company size classes, most markedly among medium-sized firms (+3.6% year-on-year), followed by +1.4% for large firms and +1.1% for small firms.

Second-quarter growth involves almost all manufacturing sectors, demonstrating the sector's overall resilience. The largest increase is in transport equipment (+5.5%), which has been on a recovery path for about a year after a prolonged period of difficulty. This is followed by leather-footwear (+3.3%), chemicals (+3.0%), food (+2.8%), paper-printing (+2.7%) and machinery (+2.4%). Textiles (+1.9%), non-metallic minerals and rubber-plastic (both +1.2%) also remain in positive territory, albeit with below-average changes. The only negative exceptions are steel (-0.5%), slightly down after a robust start to the year; wood-furniture (-0.9%), marking its first decline after six quarters of growth; and apparel (-2.9%), which has now fallen for two consecutive quarters, reversing the recovery seen in 2025.

Renewed support from foreign demand for the regional economy is also evident in export data. After a weak start to the year (-0.1%), between April and June the value of Lombard exports grows by 6.9% year-on-year, recording the largest increase in the last three years.

Executive Summary

LOMBARDY'S ECONOMY HOLDS UP IN THE SECOND QUARTER OF 2026, WITH OUTPUT AND EXPORTS GROWING AND UNEMPLOYMENT FALLING TO 2.9%

The remarkable regional performance is set within an equally favorable national picture, with foreign sales up 7.7%. Compared with benchmark Italian regions, Lombardy ranks above Veneto (+3.2%) and Emilia-Romagna (+6.7%), but below Piedmont (+8.6%). The benchmark European regions also show a positive second quarter: Bavaria grows by 10.0%, after two quarters of decline; Catalonia by 4.0%, after a year of falls; Baden-Württemberg and Auvergne-Rhône-Alpes both by 3.2%. Looking at sectors, the largest contribution to the increase in Lombard exports comes from pharmaceuticals (+25.9% year-on-year), followed by electronics (+17.8%) and transport equipment (+13.7%), where the strongest boost comes from sales of aircraft and spacecraft. Exports of chemicals (+6.8%), rubber-plastic (+4.8%), electrical equipment (+4.3%), metals (+3.4%) and wood-paper (+0.8%) also increase, while fashion (+0.2%) and machinery (+0.1%) remain broadly stable. Food is the only sector with a negative change (-4.8%). In summary, even on international markets, Lombardy's average second-quarter growth is not an aggregation of diverging sectoral dynamics, but the result of a positive performance spread widely across the regional manufacturing system.

The increase in export value involves both intra-EU27 and extra-EU27 markets. Sales to other member states grow by 7.9% compared with the same period a year earlier. Among the main trading partners in the European area, the largest growth is in exports to the Netherlands (+41.1%), a dynamic almost entirely attributable to pharmaceuticals and also influenced by the country's role as Europe's leading maritime hub. This is followed by France (+9.4%), Poland (+8.9%), Spain (+8.1%) and Germany (+0.7%).

On extra-EU routes, export growth stands at +5.8%, directed mainly towards Switzerland (+13.9%), the USA (+8.7%) and, lastly, China (+1.9%). Other significant destinations for Lombard trade, however, show a decline: this is the case for the United Kingdom (-5.5%) and Turkey (-1.0%).

Taking stock of the first six months of 2026, manufacturing output in Lombardy rises by 2.3%, more than in Italy (+0.6%), while exports expand by 3.5%, less than the national average (+4.5%) because of a weaker first quarter.

LOMBARDY'S ECONOMY HOLDS UP IN THE SECOND QUARTER OF 2026, WITH OUTPUT AND EXPORTS GROWING AND UNEMPLOYMENT FALLING TO 2.9%

Services

Between April and June 2026, services turnover in Lombardy grows by 0.8% at current prices compared with the previous quarter and by 2.9% year-on-year, continuing along the positive path that has characterised the sector since 2021. In the second quarter, growth in Lombardy's tertiary sector is slightly below the Italian average (+3.2% year-on-year) and below that of the main European reference countries: +6.1% for Spain, +3.9% for Germany and +3.6% for France.

Second-quarter data confirm an expansion spread across all sub-sectors, in line with what was observed in previous quarters. The largest increase is in personal services (+4.0% year-on-year), followed by business services (+3.2%) and wholesale trade (+2.5%), which posts its highest growth rate since early 2023 after three years of alternating declines and modest increases. Hotels and restaurants round out the picture, growing at a more moderate pace (+1.5%).

Labor Market

In the second quarter of 2026, Lombardy's labor market strengthens the expansion already under way, with positive signals converging on employment, unemployment and inactivity. Among the improving factors, the recovery in female employment and the decline in inactive people stand out at regional level.

Between April and June 2026, employment growth in Lombardy accelerates further: there are 4.61 million people in employment, or 62,000 more than a year earlier (+1.4%). The increase involves both the male component (+45,000, +1.8%) and the female component (+17,000, +0.8%), which returns to growth after four quarters of decline. The decline in employees continues (-32,000, -0.9%), against a marked increase in the self-employed (+94,000, +10.7%), albeit with less pronounced polarisation than in the last three quarters. By sector, growth is driven by construction (+36,000, +13.9%) and services (+90,000, +4.1%), the latter breaking a run of four negative quarters; employment in industry, by contrast, shows a marked decline (-55,000, -4.6%).

Executive Summary

LOMBARDY'S ECONOMY HOLDS UP IN THE SECOND QUARTER OF 2026, WITH OUTPUT AND EXPORTS GROWING AND UNEMPLOYMENT FALLING TO 2.9%

At the same time, the number of unemployed falls to 136,000, 11,000 fewer than a year earlier (-7.3%), with a sharper decline among women (-10.6%) than men (-3.5%). The decline in working-age inactive people also continues to consolidate: in the second quarter they fall to 1.79 million (-18,000, -1.0%). The decrease involves both the potential labor force (-4.4%) — the component most easily reabsorbed by the labor market — and people who are neither seeking work nor available to work (-0.6%), who are harder to re-activate.

Against this backdrop, the employment rate rises slightly to 70.0% (+0.5 percentage points on a year earlier), remaining well above the national average (63.4%) and, among the benchmark regions, above Piedmont (68.9%); it remains, however, below Veneto (70.5%) and Emilia-Romagna (73.1%). The increase is slightly higher among men (77.6%, +0.8 p.p.) than women (62.1%, +0.2 p.p.). On the other side, the unemployment rate falls to a very low 2.9%, below both the Italian average (5.9%) and the benchmark Italian regions (Veneto 3.2%, Emilia-Romagna 3.9%, Piedmont 6.1%). The inactivity rate for the 15-64 age group also declines, reaching 27.9% against an Italian average of 32.5%.

On the Wage Guarantee Fund (CIG) front, the number of authorised hours in Lombardy decreases by 25.5% year-on-year, continuing the downward trend that began in mid-2025. The decline is sharper than that observed nationally (-10.4%) and in the main reference regions.

Executive Summary

The territories in detail

MILAN

Between April and June, manufacturing output in Milan holds steady compared with the previous quarter (+0.1%) and is 2.3% higher than a year earlier, performing almost in line with the Lombard average. As observed at regional level, Milan's industrial activity is also supported by both domestic and foreign demand. Strong performance on international markets is also reflected in export value data: in spring 2026, exports grow by 10.3% year-on-year, recording the highest growth since early 2023 and marking a turnaround after more than a year of declines. Almost half of the increase is due to pharmaceuticals (+26.8%) and electronics (+41.8%), with significant additional contributions from transport equipment (+27.6%) and machinery (+6.8%). The provincial picture nonetheless shows positive momentum spread across almost all manufacturing sectors, with the sole exception of food (-3.0%), signalling the resilience of the local production base on international markets, even amid an environment still affected by geopolitical and geoeconomic tensions.

On the labor market front, in the second quarter of 2026 authorised Wage Guarantee Fund (CIG) hours in the Metropolitan City of Milan increase by +6.4% year-on-year. Despite this rise, the first-half balance remains favorable thanks to the decline seen at the start of the year: overall, between January and June 2026, authorised hours are in fact 22.7% lower than in the same period a year earlier.

MONZA AND BRIANZA

In the second quarter of 2026, industrial activity in Monza and Brianza rises by 0.7% compared with the previous three months and posts a solid +4.3% year-on-year, roughly double the +2.1% Lombardy figure. This is the highest year-on-year increase since autumn 2022, following more than two years of alternating declines and more modest rises. Output growth is supported by an increase in both domestic and foreign orders. Strong performance on international markets is also reflected in provincial export data. Between April and June, the value of foreign sales rises by 14.3% year-on-year, an increase more than double the regional average (+6.9%). It should be noted, however, that two-thirds of the change is attributable to pharmaceuticals, while the positive contribution from other sectors is more limited.

Executive Summary

The territories in detail

Export growth in the Monza and Brianza area nonetheless remains widespread across most manufacturing sectors, including the area's Design-Furniture specialisation, which posts +7.2% after a long run of negative quarters. Compared with the regional picture, however, the provincial trend appears more concentrated and shows a larger number of sectors in decline, including fashion (-5.8%), electrical equipment (-20.2%) and food (-23.4%).

On the labor market front, in the second quarter of 2026 authorised Wage Guarantee Fund (CIG) hours in the province of Monza and Brianza decrease by 27.7% year-on-year.

LODI

In the second quarter of 2026, after a rather sluggish start to the year, manufacturing activity in the Lodi area increases both compared with the previous three months (+1.4%) and with year-earlier levels (+3.5%), outpacing Lombardy's growth on both comparisons; support comes from both domestic and foreign orders. The provincial export picture is less favourable, however: between April and June the value of sales on international markets decreases by 1.1% year-on-year, marking the third consecutive decline and diverging from the regional trend (+6.9%). The contraction is mainly due to metals (-40.0%) and electronics (-3.3%), which sees a smaller decline but accounts for as much as 45% of Lodi's exports: excluding this sector, the quarterly result would turn (moderately) positive, at +0.7%. Unlike the widespread growth observed at Lombardy level, the provincial picture shows a larger number of sectors in decline: besides those already mentioned, exports of food (-6.0%), pharmaceuticals (-5.1%), fashion (-28.2%) and wood-paper (-36.7%) also fall. Offsetting these are chemicals (+13.6%, driven mainly by beauty and hygiene products), rubber-plastic (+14.2%), transport equipment (+28.5%), machinery (+5.0%) and electrical equipment (+1.2%).

Executive Summary

The territories in detail

On the labor market front, in the second quarter of 2026 the number of authorised Wage Guarantee Fund (CIG) hours in the province of Lodi increases by +11.7% year-on-year. The spring increase is nonetheless offset by the decline at the start of the year, so that over the January-June 2026 half-year as a whole there is a decline of -17.4% compared with the same period a year earlier.

PAVIA

After two quarters of decline, between April and June 2026 manufacturing output in the Pavia area returns to growth on a quarterly basis (+2.7%) and stands 6.8% above year-earlier levels. This is a particularly strong year-on-year increase, more than three times the Lombardy average (+2.1%).

Alongside the positive signals from industrial activity data is a substantial increase in exports, whose value grows by 6.3% year-on-year, only slightly below the regional average (+6.9%). More than half of this expansion is due to pharmaceuticals (+13.8%); excluding this sector, the trend would still be positive, confirming a favourable performance extending to most sectors. Foreign sales grow for electrical equipment (+8.9%), electronics (+7.3%), metals (+6.2%), chemicals (+5.1%), rubber-plastic (+4.0%), fashion (+2.1%) and machinery (+2.0%). Declines are limited to wood-paper (-0.4%) and food (-8.9%).

On the labor market front, in the second quarter of 2026 authorised Wage Guarantee Fund (CIG) hours increase by 17.4% year-on-year. The increase recorded in spring is nonetheless offset by the decline at the start of the year, resulting in an overall first-half decline of 25.3% compared with the same period in 2025.

Executive Summary	3
Manufacturing	13
Services	23
Labor Market	26
Focus Milan	32
Focus Monza and Brianza	36
Focus Lodi	40
Focus Pavia	43

BOOKLET ECONOMIA

Sectors and Labor Market

*Lombardy in the National and European
Comparison*

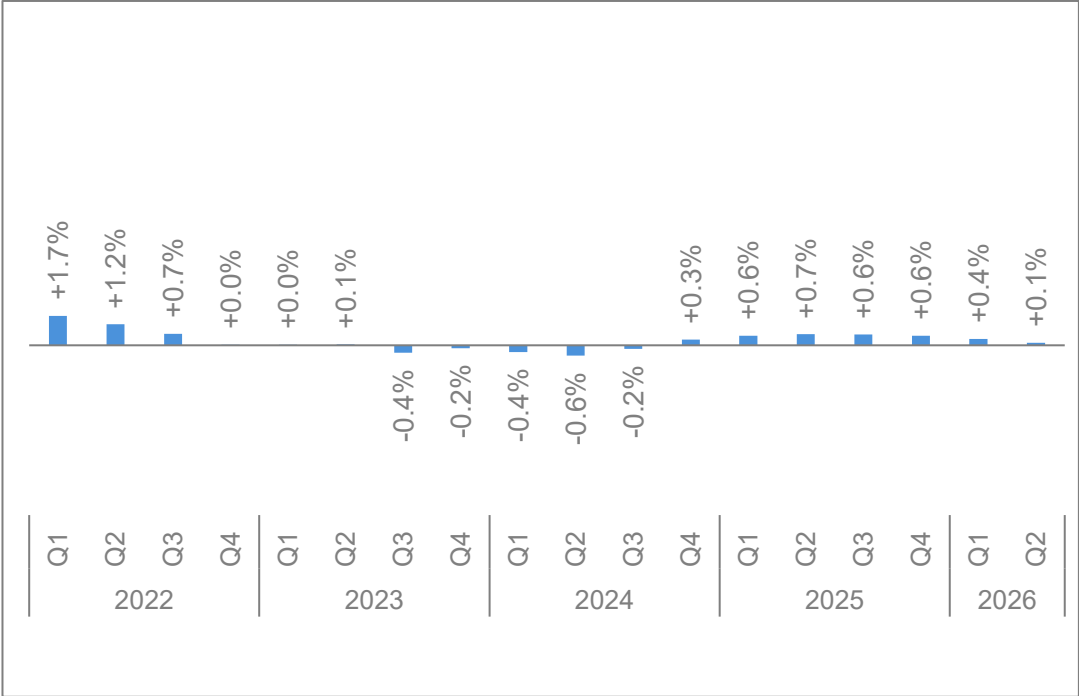
Manufacturing

Manufacturing Production

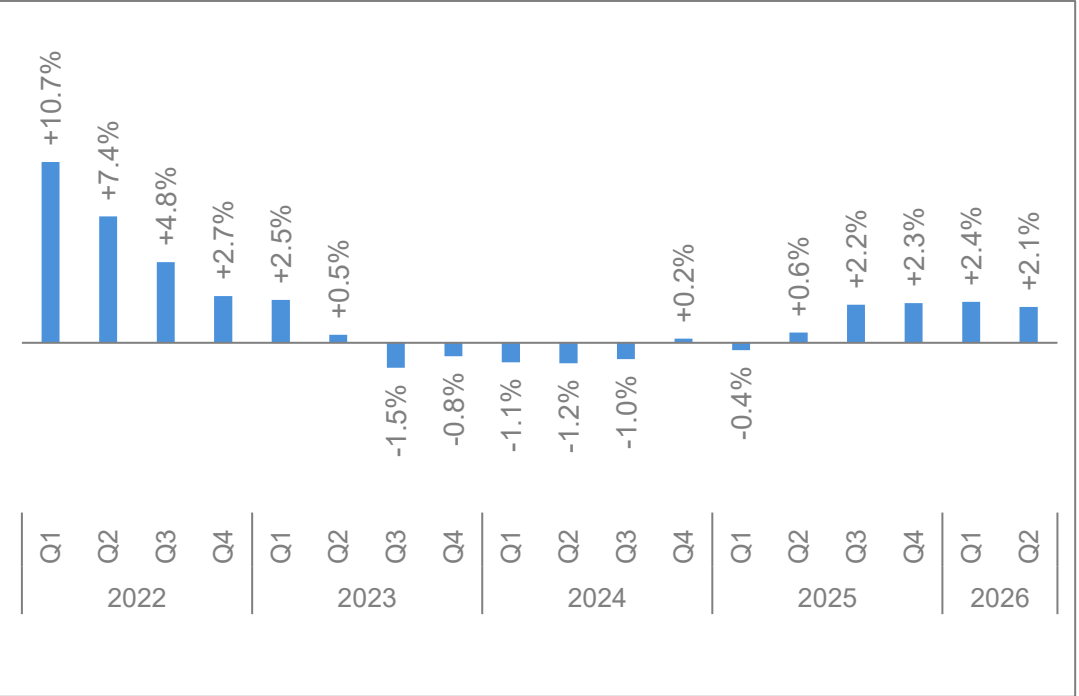
LOMBARDY MANUFACTURING PRODUCTION / Q2 2026

In the second quarter of 2026, Lombardy’s industrial activity continues its expansionary phase: output levels hold steady compared with the previous quarter (+0.1% quarter-on-quarter) and keep growing at a solid pace year-on-year (+2.1%). For Lombard manufacturing, this is the sixth consecutive increase, supported by both domestic and (especially) foreign demand.

Manufacturing production in Lombardy
(% change on previous quarter)



Manufacturing production in Lombardy
(% change on same quarter of previous year)

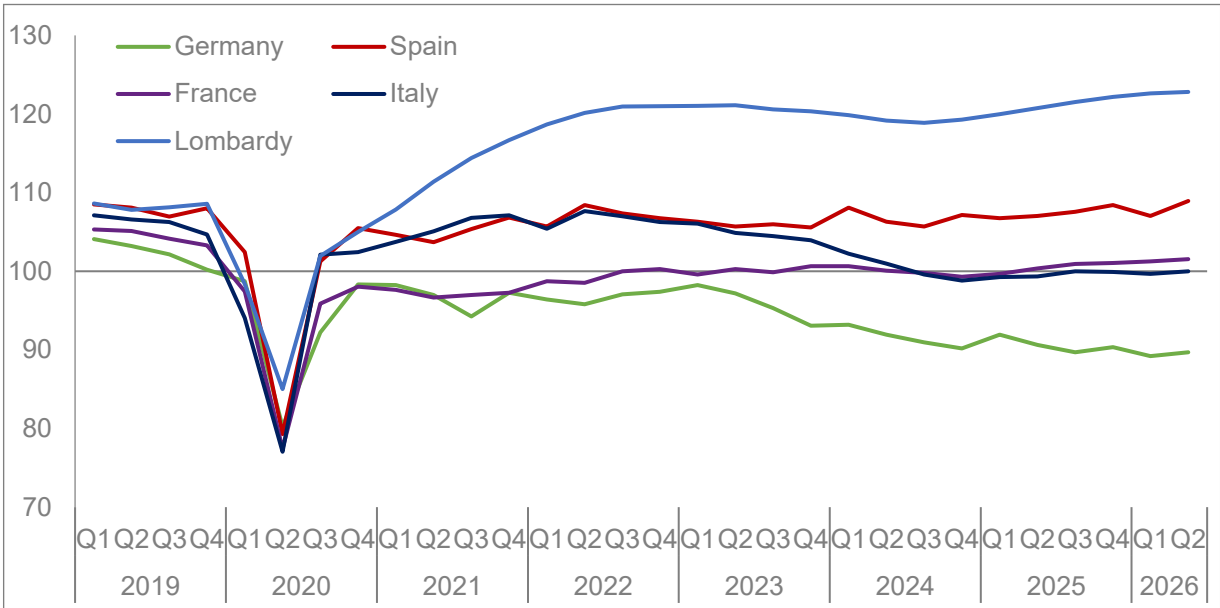


Manufacturing Production

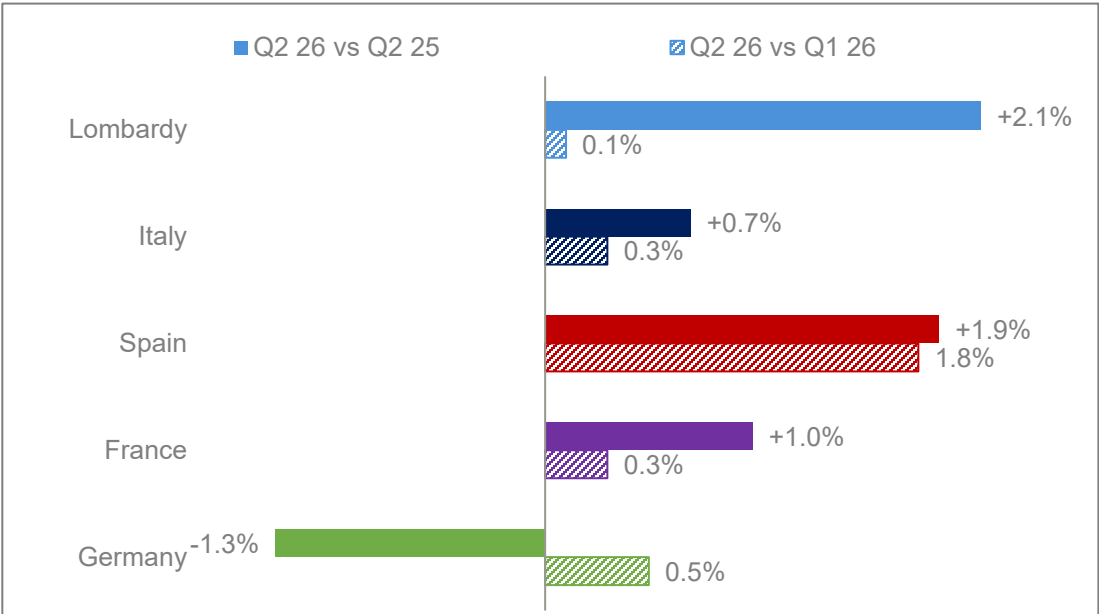
MANUFACTURING PRODUCTION: COMPARISON WITH EUROPEAN BENCHMARKS / Q2 2026

Lombardy's year-on-year growth of 2.1% is three times the Italian average (+0.7%) and higher than that of the main European reference countries: France (+1.0%) and Spain (+1.9%) maintain a positive profile, while German output falls for the second consecutive quarter (-1.3%), also due to the automotive sector's setback in July.

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



Manufacturing production
(% change)

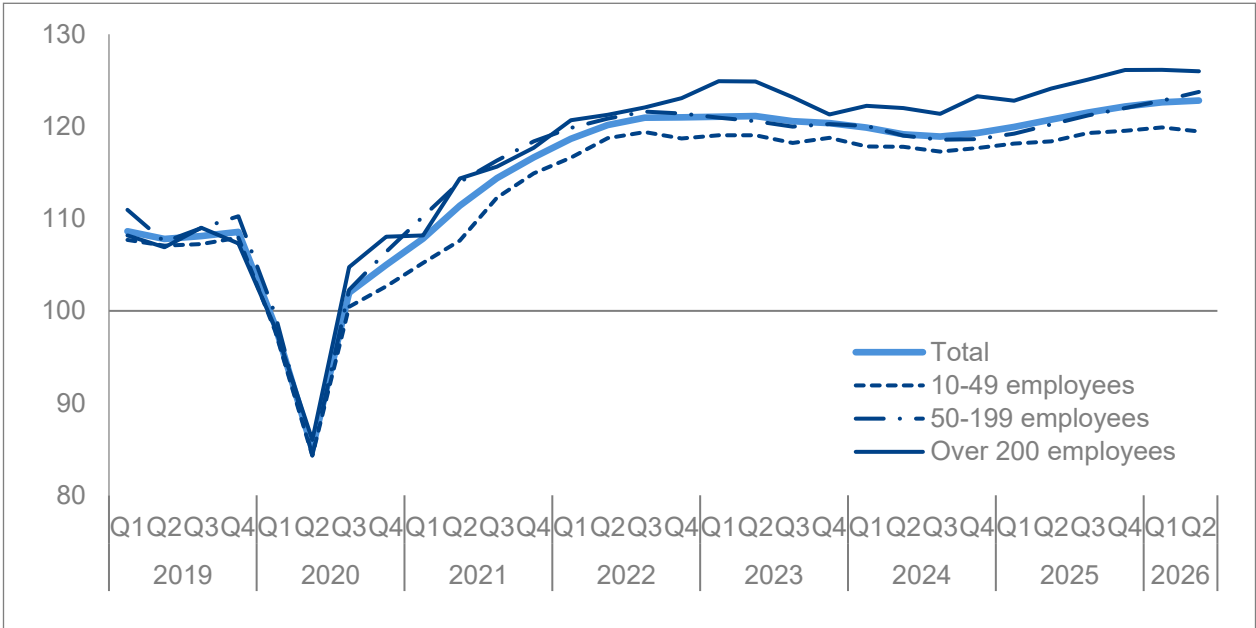


Manufacturing Production

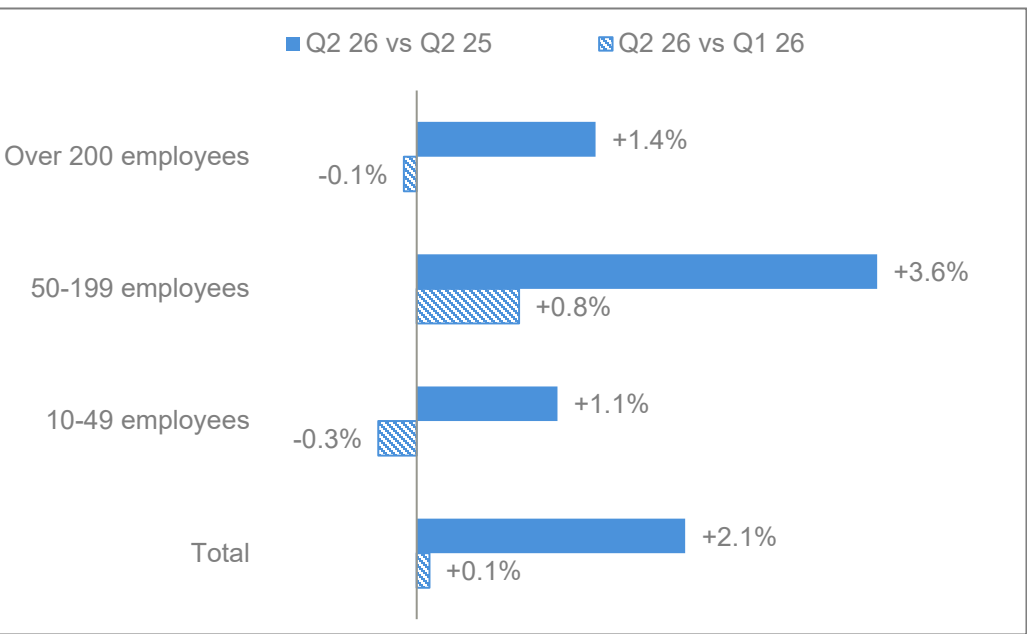
LOMBARDY MANUFACTURING PRODUCTION: COMPANY SIZE / Q2 2026

The expansion is shared across all company size classes, most markedly among medium-sized firms (+3.6% year-on-year), followed by +1.4% for large firms and +1.1% for small firms.

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



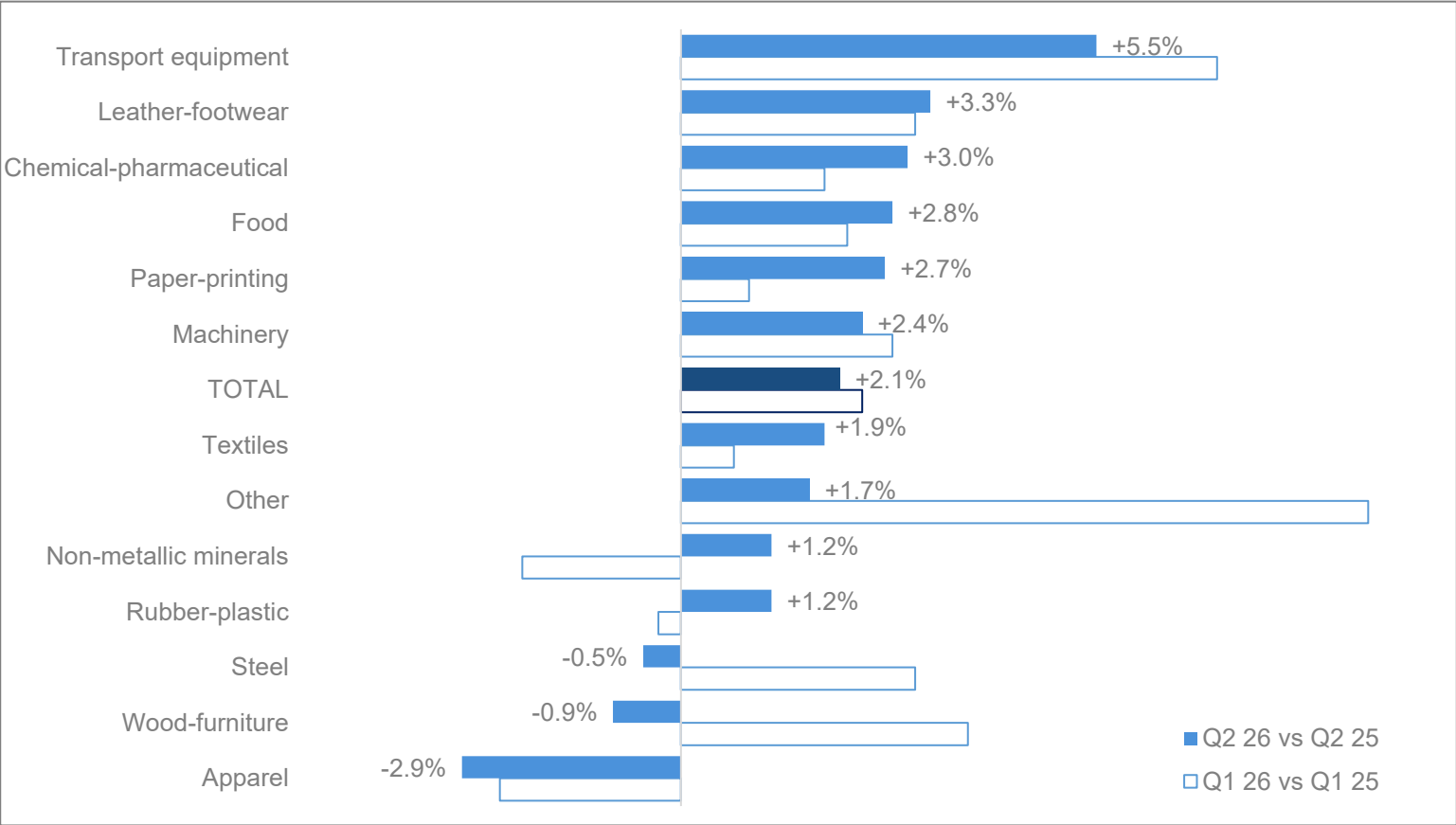
Manufacturing production in Lombardy by company size class
(% change)



Manufacturing Production

LOMBARDY MANUFACTURING PRODUCTION: SECTORS / Q2 2026

Manufacturing production in Lombardy by sector
(% change)



Second-quarter growth involves almost all manufacturing sectors, demonstrating the sector’s overall resilience.

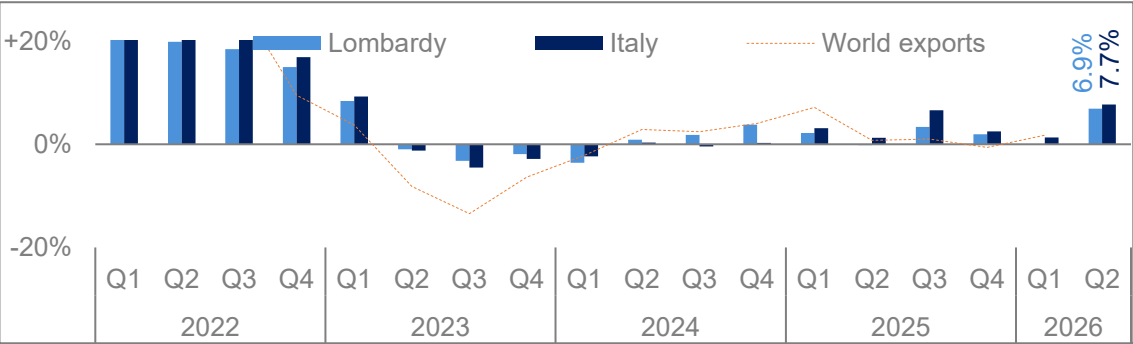
The largest increase is in transport equipment (+5.5%), which has been on a recovery path for about a year after a prolonged period of difficulty. This is followed by leather-footwear (+3.3%), chemicals (+3.0%), food (+2.8%), paper-printing (+2.7%) and machinery (+2.4%). Textiles (+1.9%), non-metallic minerals and rubber-plastic (both +1.2%) also remain in positive territory, albeit with below-average changes. The only negative exceptions are steel (-0.5%), slightly down after a robust start to the year; wood-furniture (-0.9%), marking its first decline after six quarters of growth; and apparel (-2.9%), which has now fallen for two consecutive quarters, reversing the recovery seen in 2025.

Exports

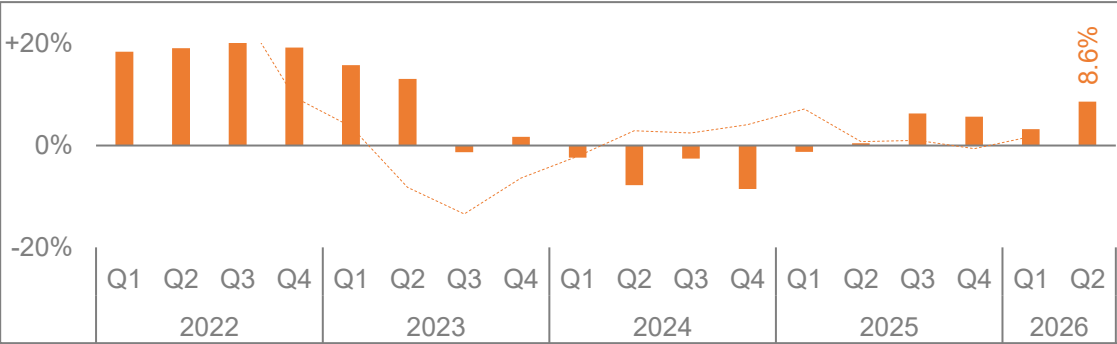
EXPORTS: COMPARISON WITH NATIONAL BENCHMARKS / Q2 2026

Between April and June, the value of Lombard exports grows by 6.9% year-on-year, the largest increase in the last three years. Regional performance sits within an equally favorable national picture, with foreign sales up 7.7%. Compared with benchmark Italian regions, Lombardy ranks above Veneto (+3.2%) and Emilia-Romagna (+6.7%), but below Piedmont (+8.6%).

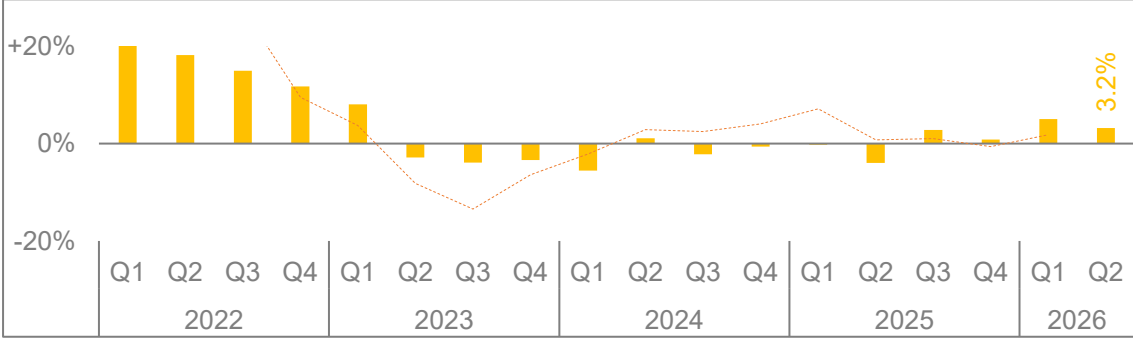
Exports Lombardy and Italy
(% change on same quarter of previous year)



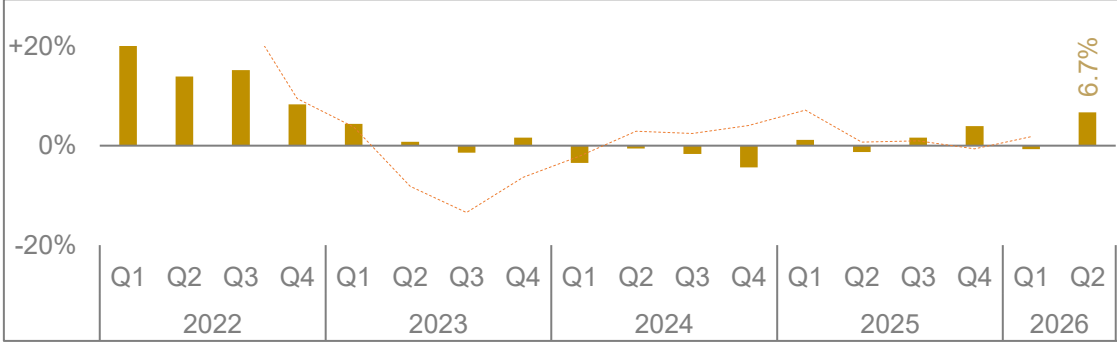
Exports Piedmont
(% change on same quarter of previous year)



Exports Veneto
(% change on same quarter of previous year)



Exports Emilia-Romagna
(% change on same quarter of previous year)



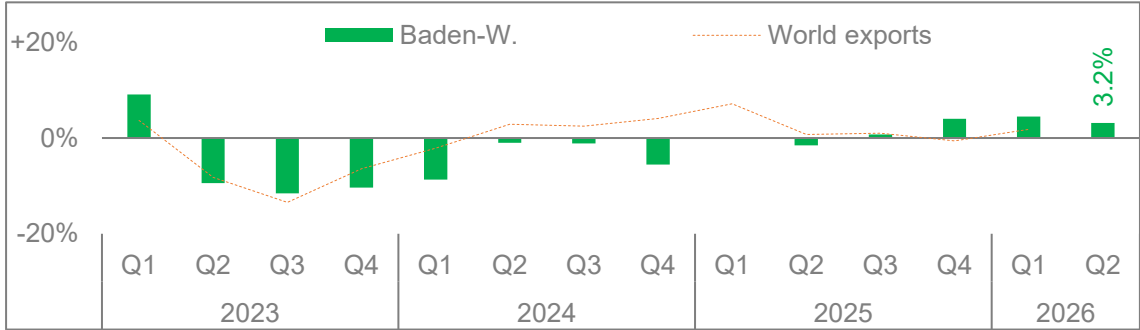
Source: Assolombarda Economic Research Area, based on Istat and ITC Statistics

Exports

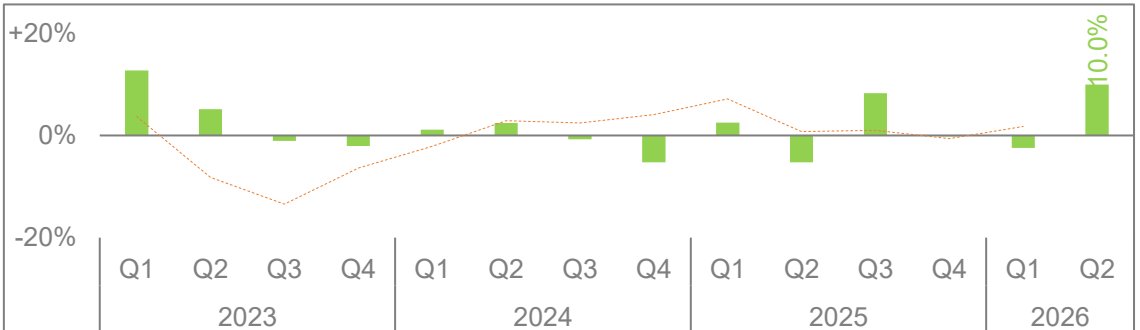
EXPORTS: COMPARISON WITH EUROPEAN BENCHMARKS / Q2 2026

The benchmark European regions also show a positive second quarter: Bavaria grows by 10.0%, after two quarters of decline; Catalonia by 4.0%, after a year of falls; Baden-Württemberg and Auvergne-Rhône-Alpes both by 3.2%.

Exports Baden-Württemberg
(% change on same quarter of previous year)



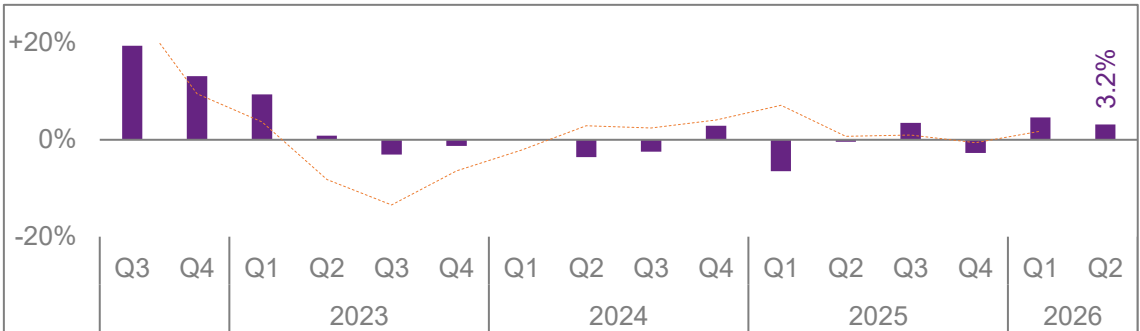
Exports Bavaria
(% change on same quarter of previous year)



Exports Catalonia
(% change on same quarter of previous year)



Exports Auvergne-Rhône-Alpes
(% change on same quarter of previous year)



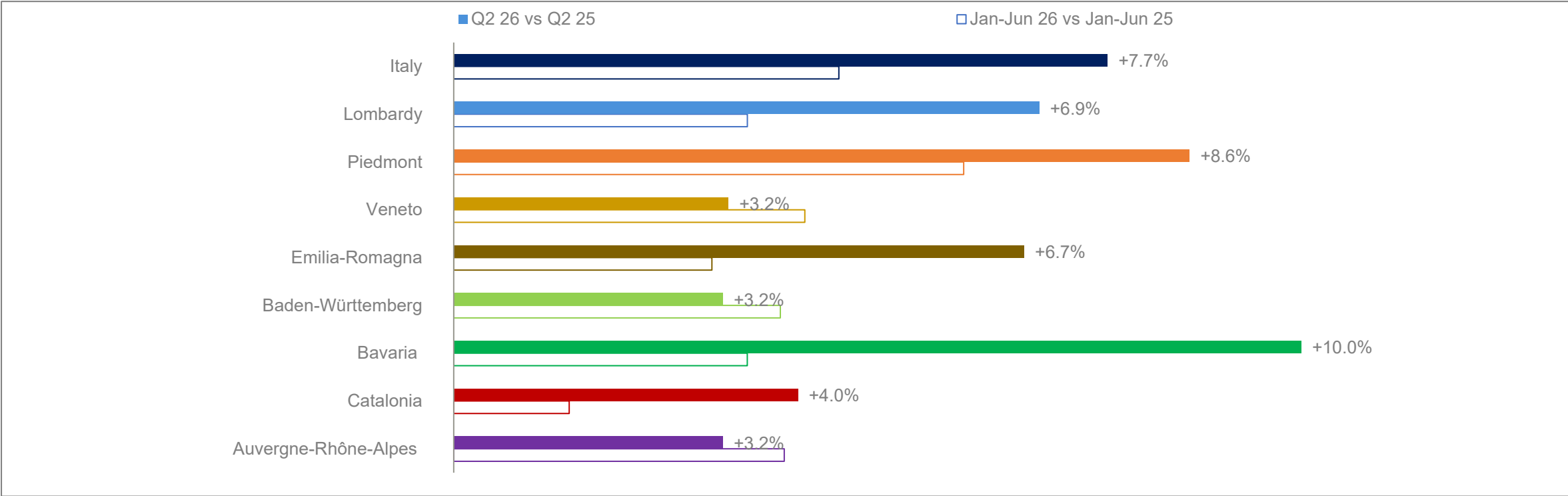
Source: Assolombarda Economic Research Area, based on Destatis, Idescat, Direction générale des douanes et droits indirects and ITC Statistics.

Exports

EXPORTS: COMPARISON WITH NATIONAL AND EUROPEAN BENCHMARKS / Q2 2026

Taking stock of the first six months of 2026, Lombard exports expand by 3.5%, less than the national average (+4.5%) because of a weaker first quarter.

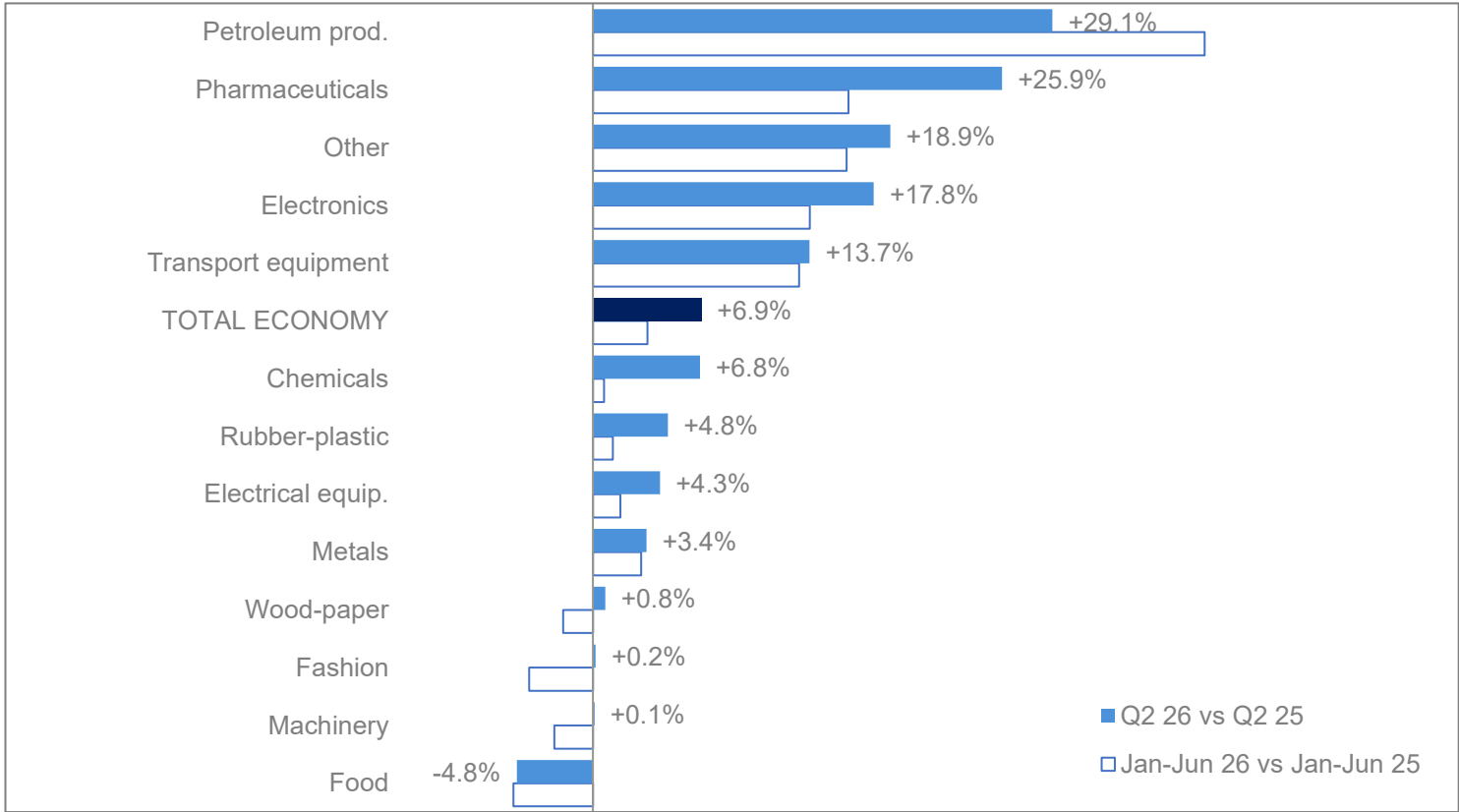
Exports
(% change %)



Exports

LOMBARDY EXPORTS: MANUFACTURING SECTORS / Q2 2026

Lombardy exports by manufacturing sector
(% change)



Looking at sectors, the largest contribution to the increase in Lombard exports comes from pharmaceuticals (+25.9% year-on-year), followed by electronics (+17.8%) and transport equipment (+13.7%), where the strongest boost comes from sales of aircraft and spacecraft. Exports of chemicals (+6.8%), rubber-plastic (+4.8%), electrical equipment (+4.3%), metals (+3.4%) and wood-paper (+0.8%) also increase, while fashion (+0.2%) and machinery (+0.1%) remain broadly stable. Food is the only sector with a negative change (-4.8%).

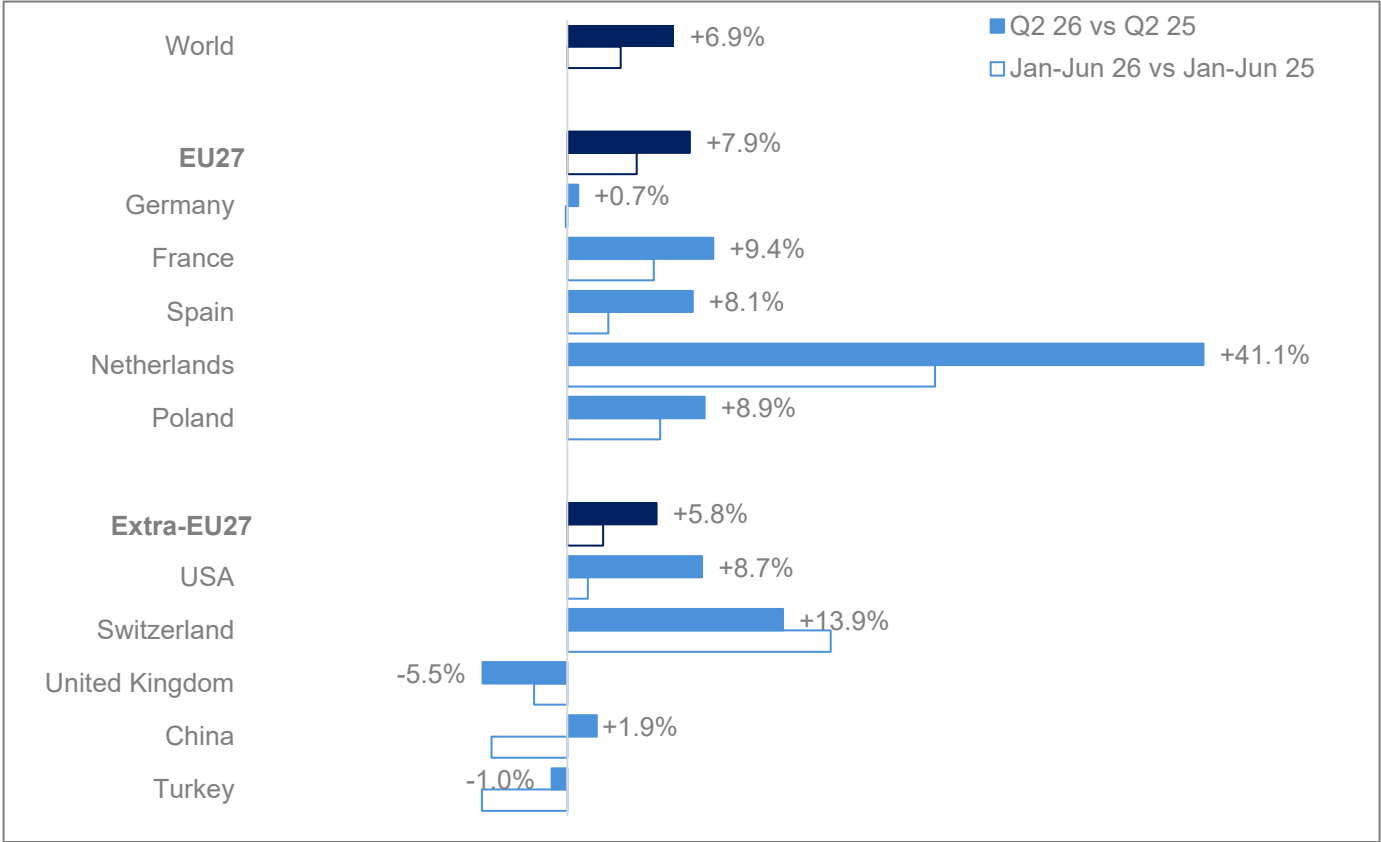
In summary, even on international markets, Lombardy’s average second-quarter growth is not an aggregation of diverging sectoral dynamics, but the result of a positive performance spread widely across the regional manufacturing system.

Share of sectors in total manufacturing exports Jan-Jun 2026: Food 6.1%; Fashion 9.5%; Wood-paper 1.5%; Petroleum products 0.3%; Chemicals 11.3%; Pharmaceuticals 8.7%; Rubber-plastic 5.5%; Metals 15.3%; Electronics 6.7%; Electrical equipment 6.3%; Machinery 16.5%; Transport equipment 7.0%; Other manufacturing 5.3%.
Source: Assolombarda Economic Research Area, based on Istat data

Exports

LOMBARDY EXPORTS: DESTINATION MARKETS / Q2 2026

Lombardy exports by country
(% change)



The increase in export value involves both intra-EU27 and extra-EU27 markets. Sales to other member states grow by 7.9% compared with the same period a year earlier. Among the main trading partners in the European area, the largest growth is in exports to the Netherlands (+41.1%), a dynamic almost entirely attributable to pharmaceuticals and also influenced by the country’s role as Europe’s leading maritime hub. This is followed by France (+9.4%), Poland (+8.9%), Spain (+8.1%) and Germany (+0.7%).

On extra-EU routes, export growth stands at +5.8%, directed mainly towards Switzerland (+13.9%), the USA (+8.7%) and, lastly, China (+1.9%). Other significant destinations for Lombard trade, however, show a decline: this is the case for the United Kingdom (-5.5%) and Turkey (-1.0%).

BOOKLET ECONOMIA

Sectors and Labor Market

*Lombardy in the National and European
Comparison*

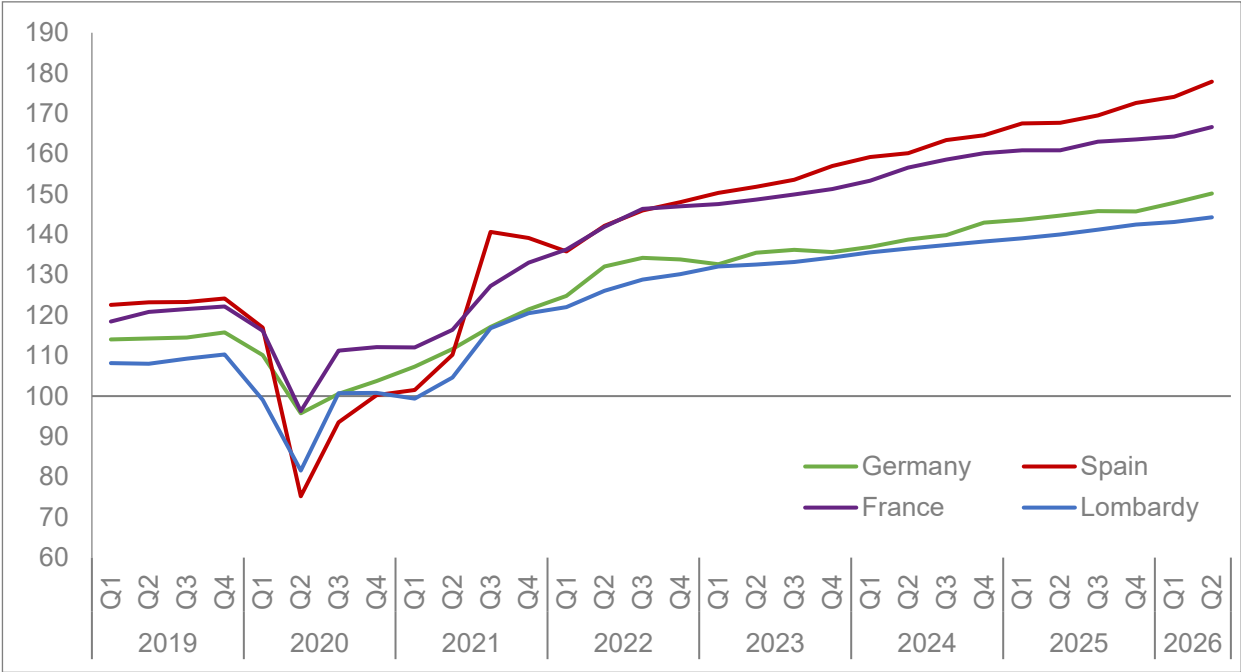
Services

Services Turnover

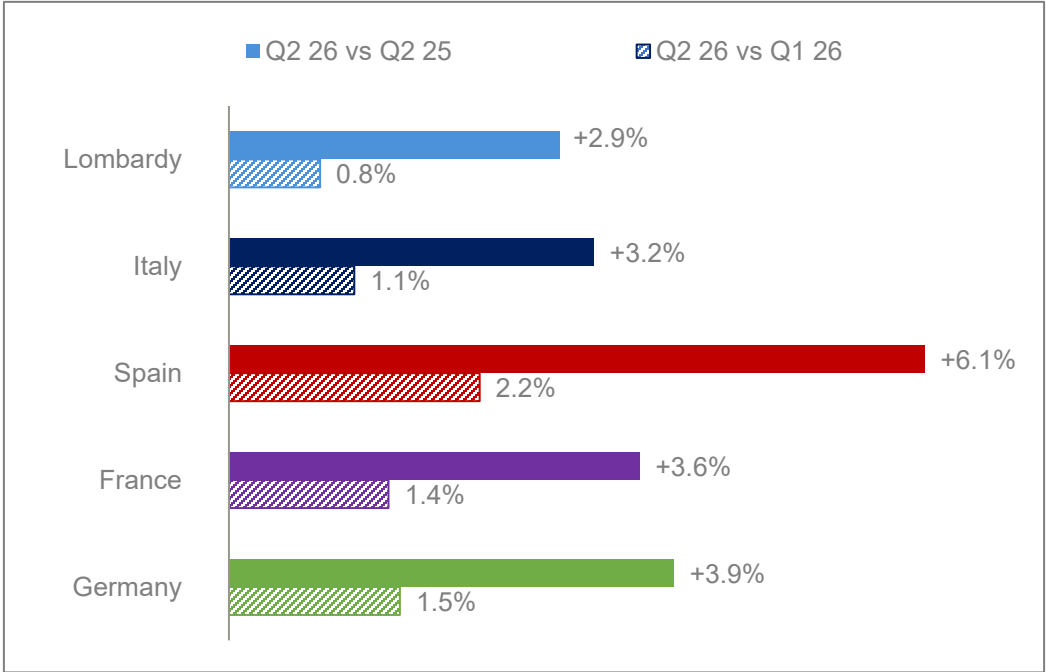
SERVICES TURNOVER: COMPARISON WITH EUROPEAN BENCHMARKS / Q2 2026

Between April and June 2026, services turnover in Lombardy grows by 0.8% at current prices compared with the previous quarter and by 2.9% year-on-year, continuing along the positive path that has characterised the sector since 2021. In the second quarter, growth in Lombardy's tertiary sector is slightly below the Italian average (+3.2% year-on-year) and below that of the main European reference countries: +6.1% for Spain, +3.9% for Germany and +3.6% for France.

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



Services Turnover
(% change)

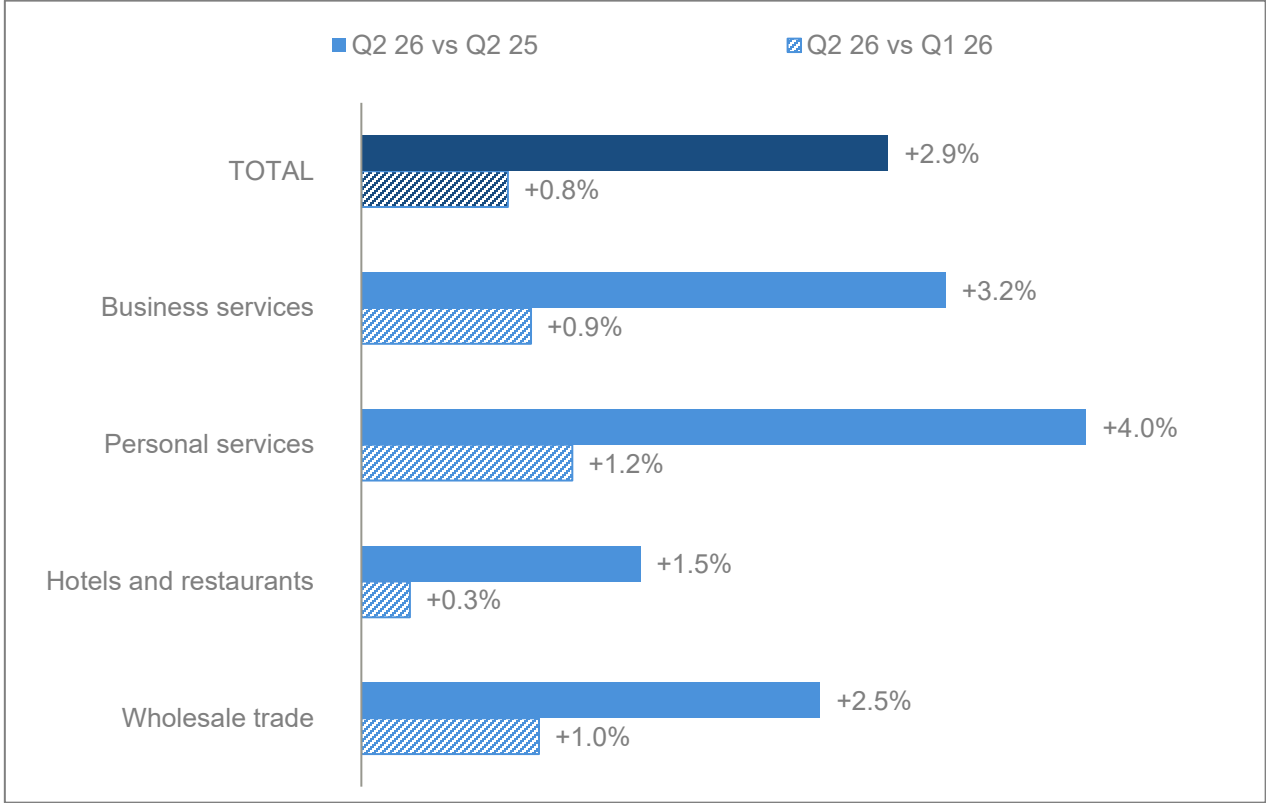


Source: Assolombarda Economic Research Area, based on Unioncamere Lombardia and Eurostat data

Services Turnover

LOMBARDY SERVICES TURNOVER: SECTORS / Q2 2026

Services revenue in Lombardy by sector
(% change)



Second-quarter data confirm an expansion spread across all sub-sectors, in line with what was observed in previous quarters.

The largest increase is in personal services (+4.0% year-on-year), followed by business services (+3.2%) and wholesale trade (+2.5%), which posts its highest growth rate since early 2023 after three years of alternating declines and modest increases. Hotels and restaurants round out the picture, growing at a more moderate pace (+1.5%).

BOOKLET ECONOMIA

Sectors and Labor Market

*Lombardy in the National and European
Comparison*

Labor Market

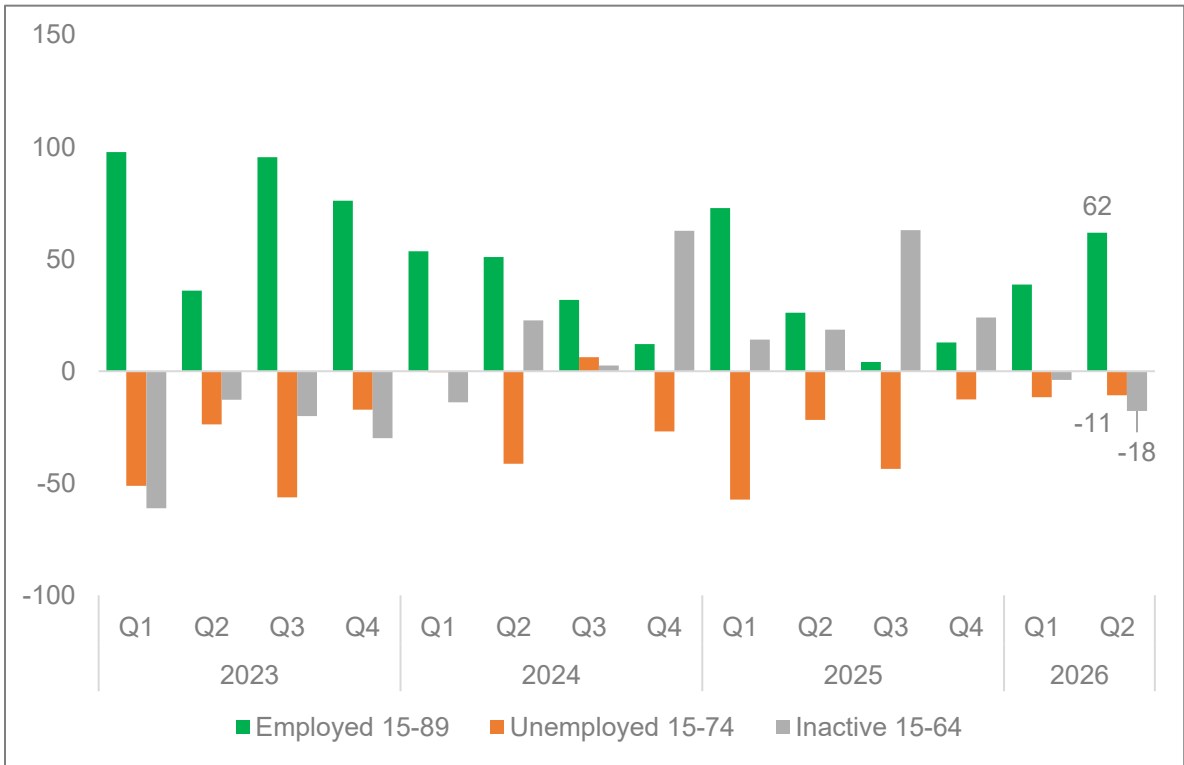
Labor Market

OVERVIEW / Q2 2026

Between April and June 2026, employment growth in Lombardy accelerates further. The region counts 4.61 million people in employment, 62,000 more than a year earlier (+1.4%).

At the same time, the number of unemployed falls to 136,000 (-11,000 in a year, -7.3%), and the decline in working-age inactive people, already under way since the start of the year, continues to consolidate. In Lombardy, the number of inactive people falls to 1.79 million (-18,000, -1.0%): the decrease involves both the potential labor force (-4.4%) — the component most easily reabsorbed by the labor market — and people who are neither seeking work nor available to work (-0.6%), who are harder to re-activate.

Employed, unemployed and inactive people in Lombardy
(change on same quarter of previous year, thousands)

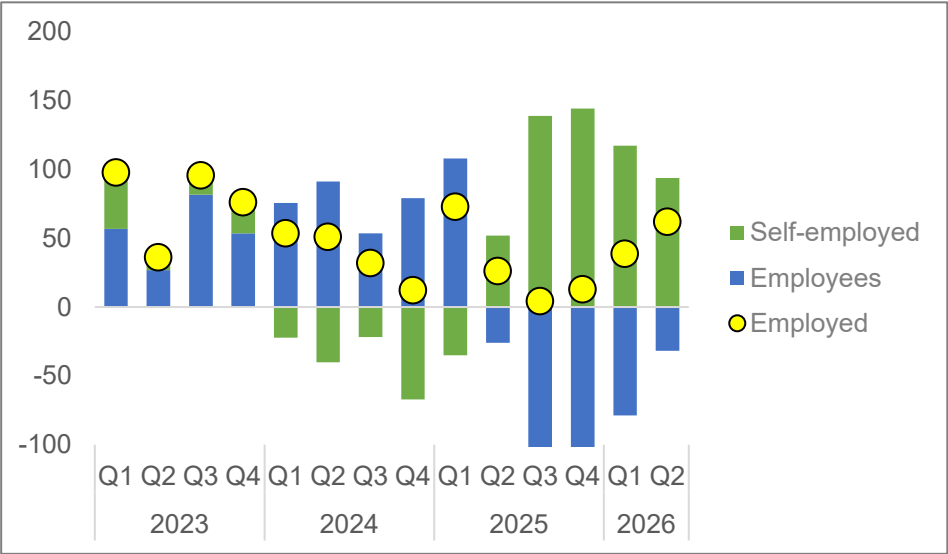


Labor Market

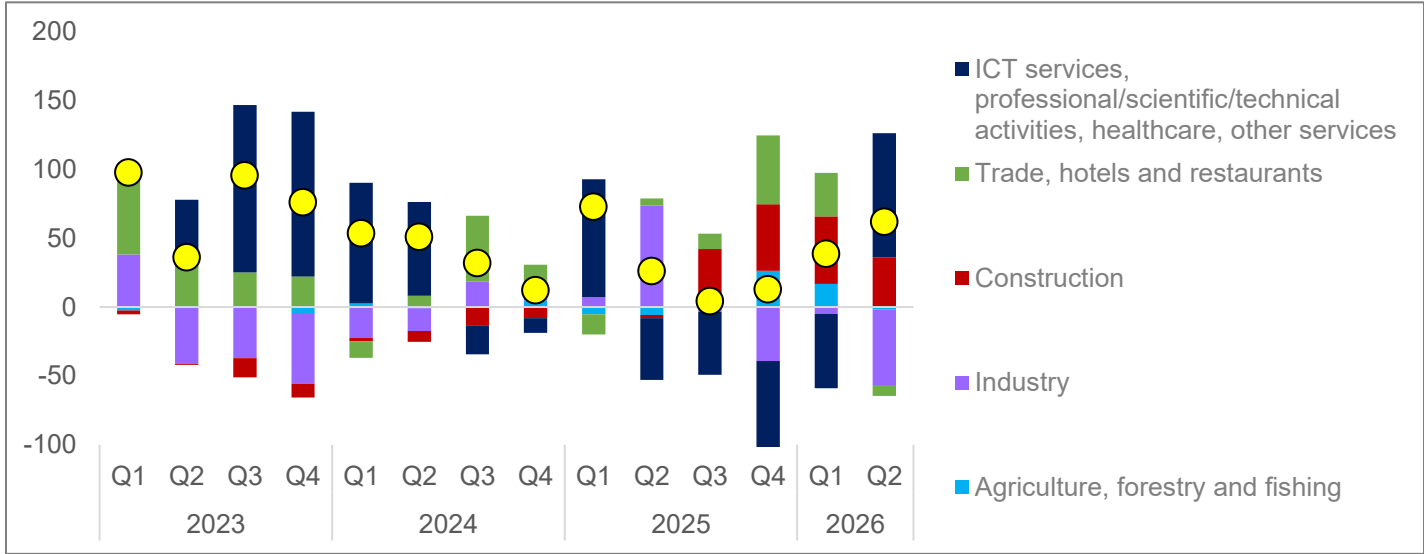
EMPLOYMENT IN LOMBARDY: EMPLOYMENT STATUS, SECTOR AND GENDER / Q2 2026

The decline in employees continues (-32,000, -0.9%), against growth in the self-employed (+94,000, +10.7%), albeit with less pronounced polarisation than in the last three quarters. By gender, employment growth involves both the male component (+45,000, +1.8%) and the female component (+17,000, +0.8%), which returns to growth after four quarters of decline. Breaking down by sector, the expansion is driven by construction (+36,000, +13.9%) and services (+90,000, +4.1%), the latter breaking a run of four negative quarters; employment in industry, by contrast, shows a marked decline (-55,000, -4.6%).

Employed persons by employment status
(change on same quarter of previous year, thousands)



Employed persons by broad sector
(change on same quarter of previous year, thousands)



Source: Assolombarda Economic Research Area, based on Istat data

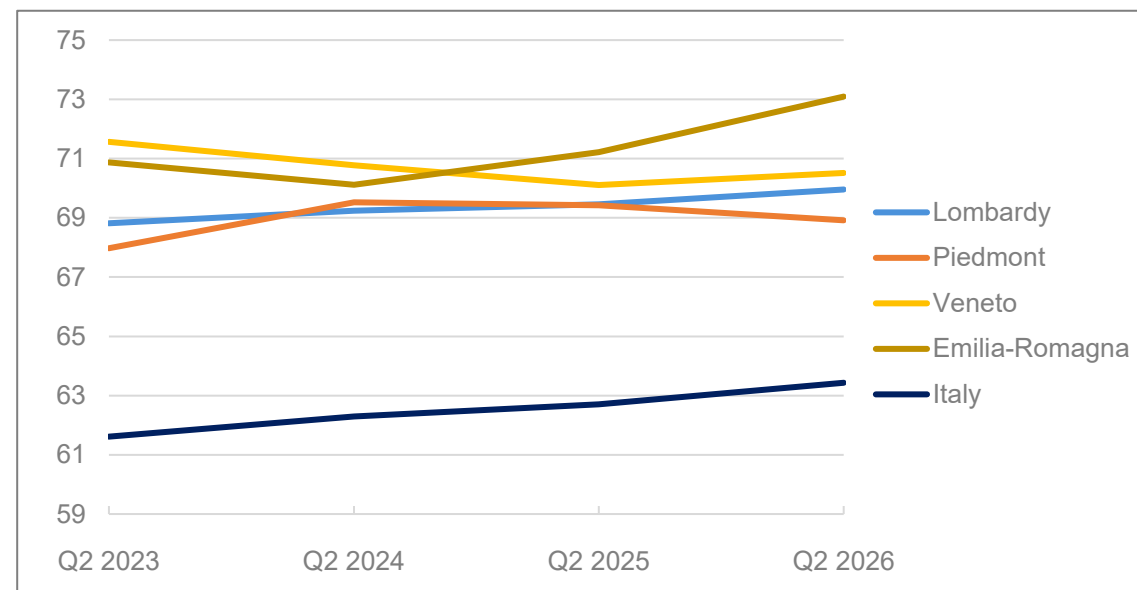
Labor Market

PERFORMANCE INDICATORS: EMPLOYMENT / Q2 2026

Against this backdrop, the employment rate rises slightly to 70.0% (+0.5 percentage points on a year earlier), remaining well above the national average (63.4%) and, among the benchmark regions, above Piedmont (68.9%); it remains, however, below Veneto (70.5%) and Emilia-Romagna (73.1%).

The employment rate rises more among men (77.6%, +0.8 p.p.) than among women (62.1%, +0.2 p.p.).

Employment rate (15-64 years)
(%)



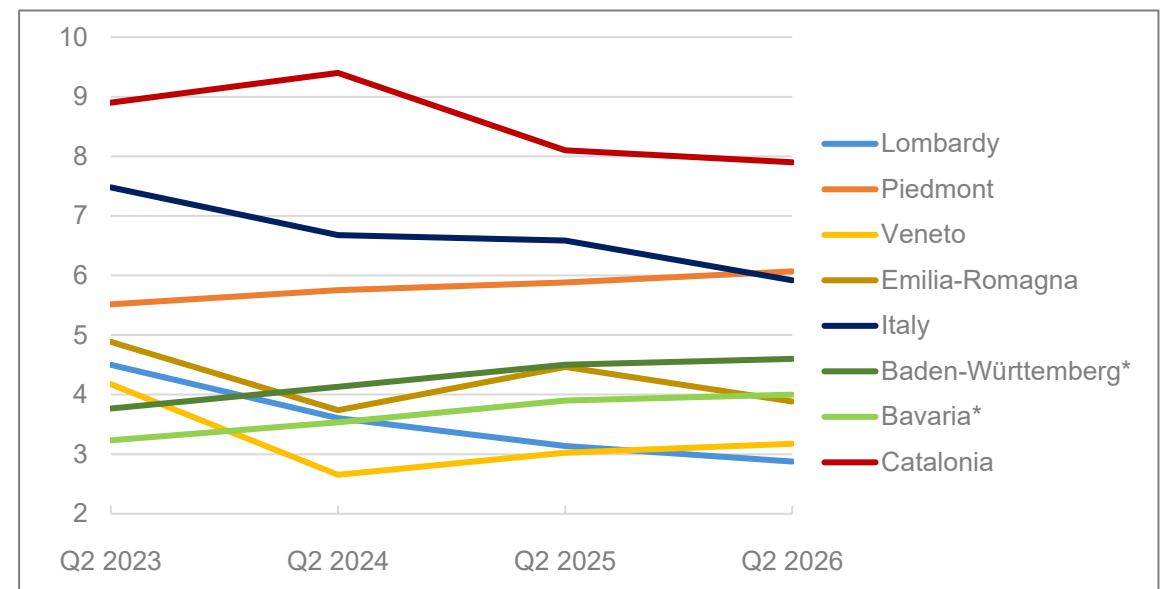
Labor Market

PERFORMANCE INDICATORS: UNEMPLOYMENT AND INACTIVITY / Q2 2026

In the second quarter of 2026, Lombardy's unemployment rate for the 15-74 age group falls to a very low 2.9% (-0.3 p.p.), lower than all benchmark Italian regions (Veneto 3.2%, Emilia-Romagna 3.9%, Piedmont 6.1%) and the national figure (5.9%).

The inactivity rate for the 15-64 age group also declines, standing at 27.9% (-0.3 p.p.) against an Italian average of 32.5% (-0.3 p.p.).

Unemployment rate (15-74 years)
(%)



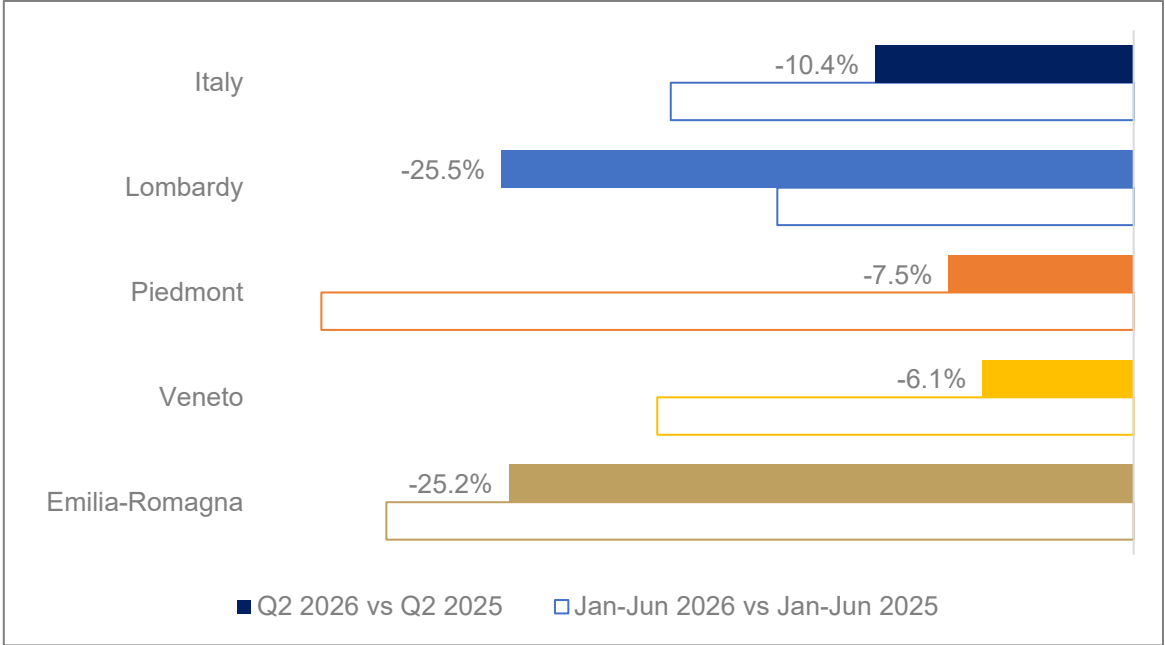
Labor Market

WAGE GUARANTEE FUND (CIG) / Q2 2026

On the Wage Guarantee Fund (CIG) front, in the second quarter of 2026 the number of authorised hours in Lombardy decreases by -25.5% year-on-year, continuing the downward trend that began in mid-2025.

This is a sharper decline than that recorded among the benchmark regions (Piedmont -7.5%, Veneto -6.1%, Emilia-Romagna -25.2%) and at national level (-10.4%).

Authorised CIG hours
(% change)



*Includes ordinary, extraordinary and exceptional CIG hours authorised by the Government and the Regions, based on INPS data

BOOKLET ECONOMIA

Sectors and Labor Market

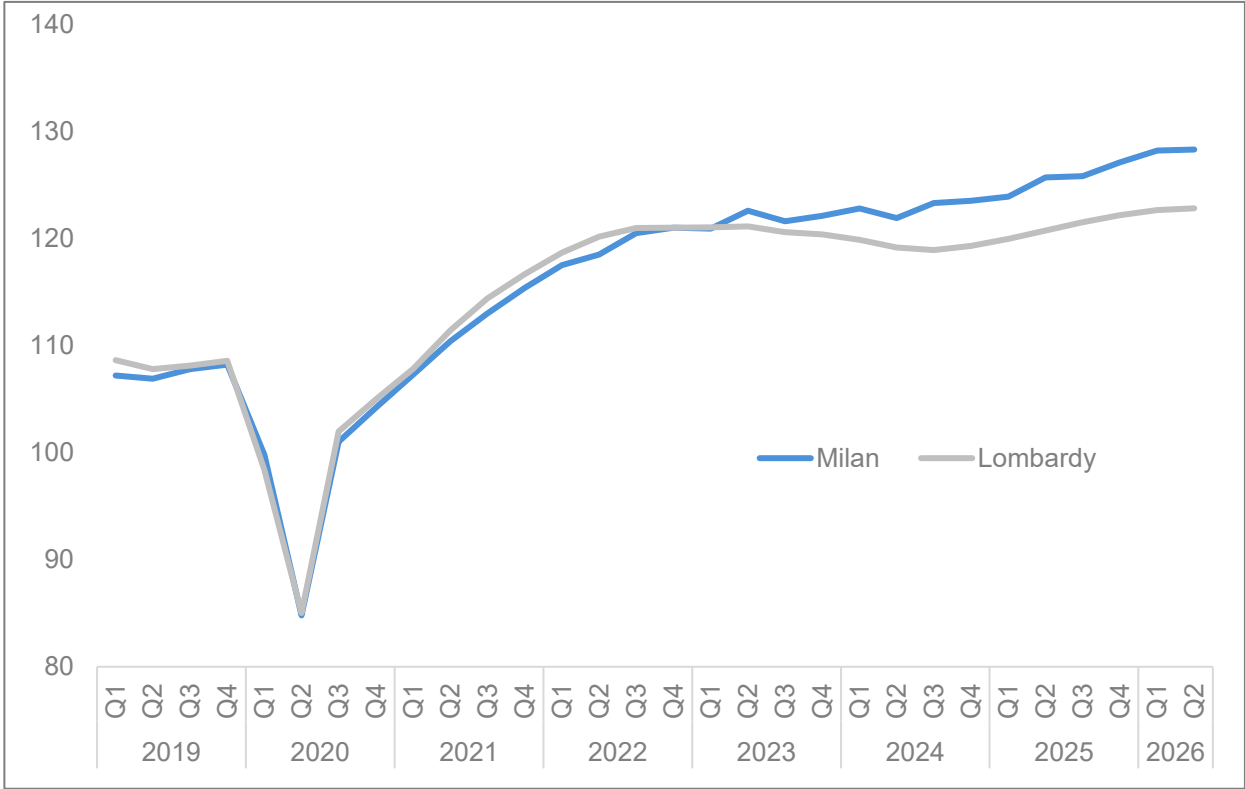
*Lombardy in the National and European
Comparison*

Focus Milan

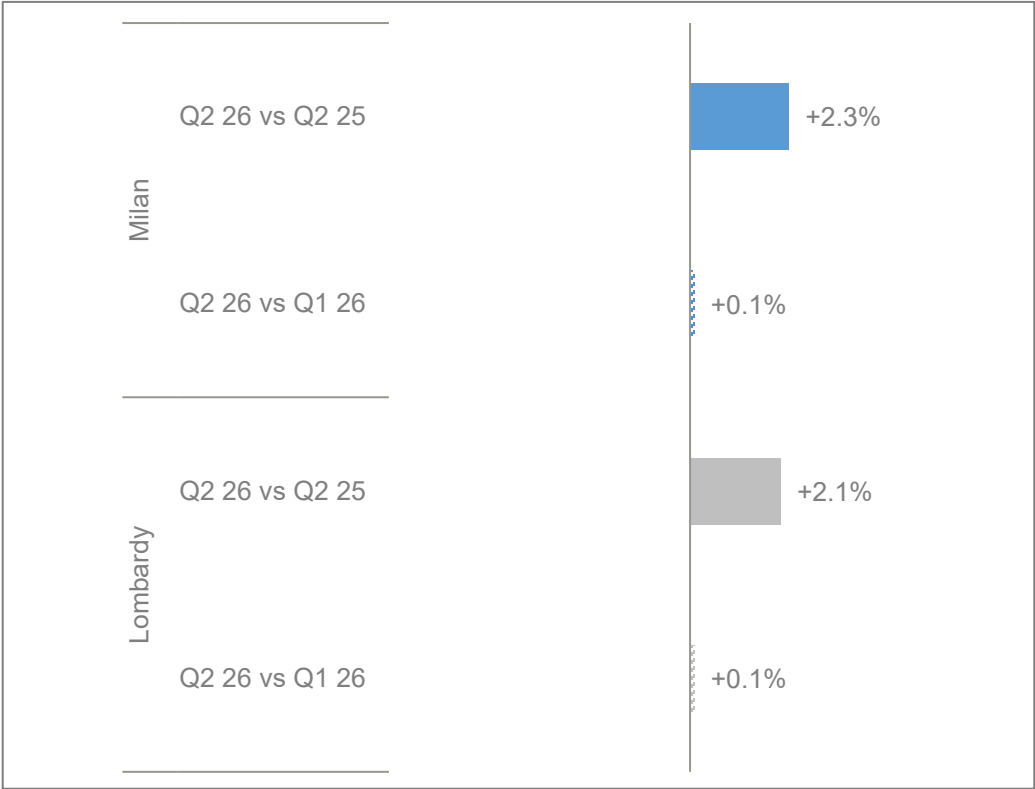
Focus Milan

MANUFACTURING PRODUCTION / Q2 2026

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



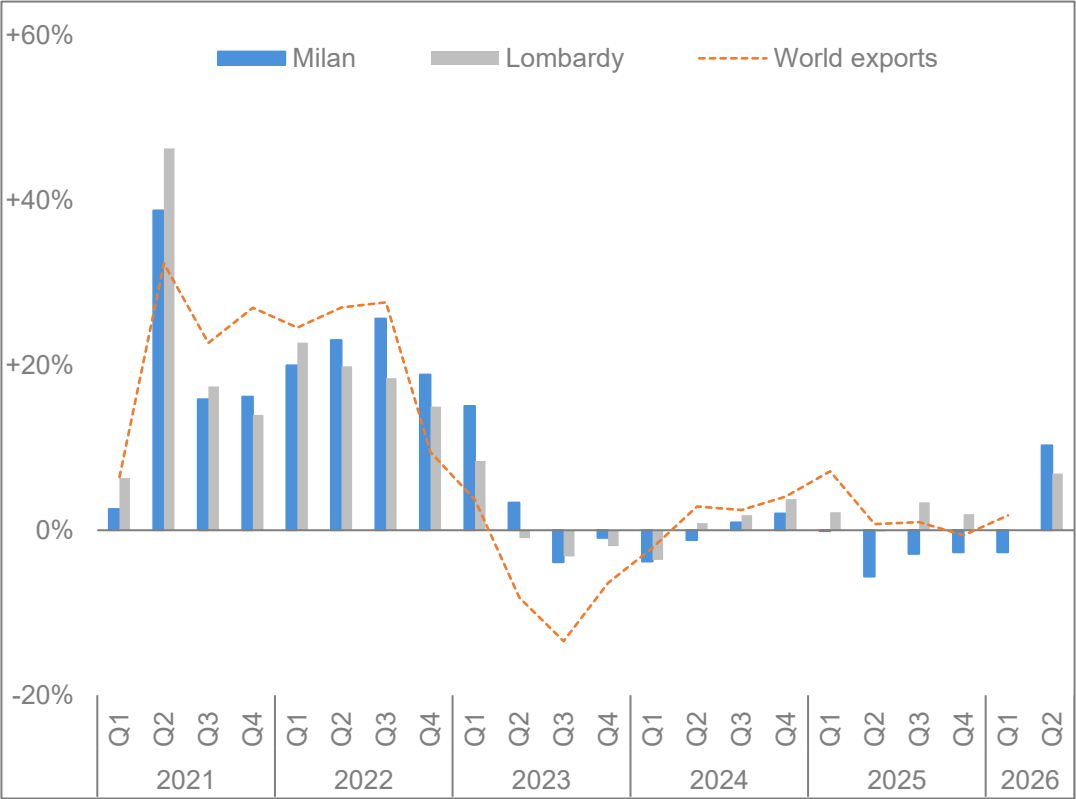
Manufacturing production
(% change)



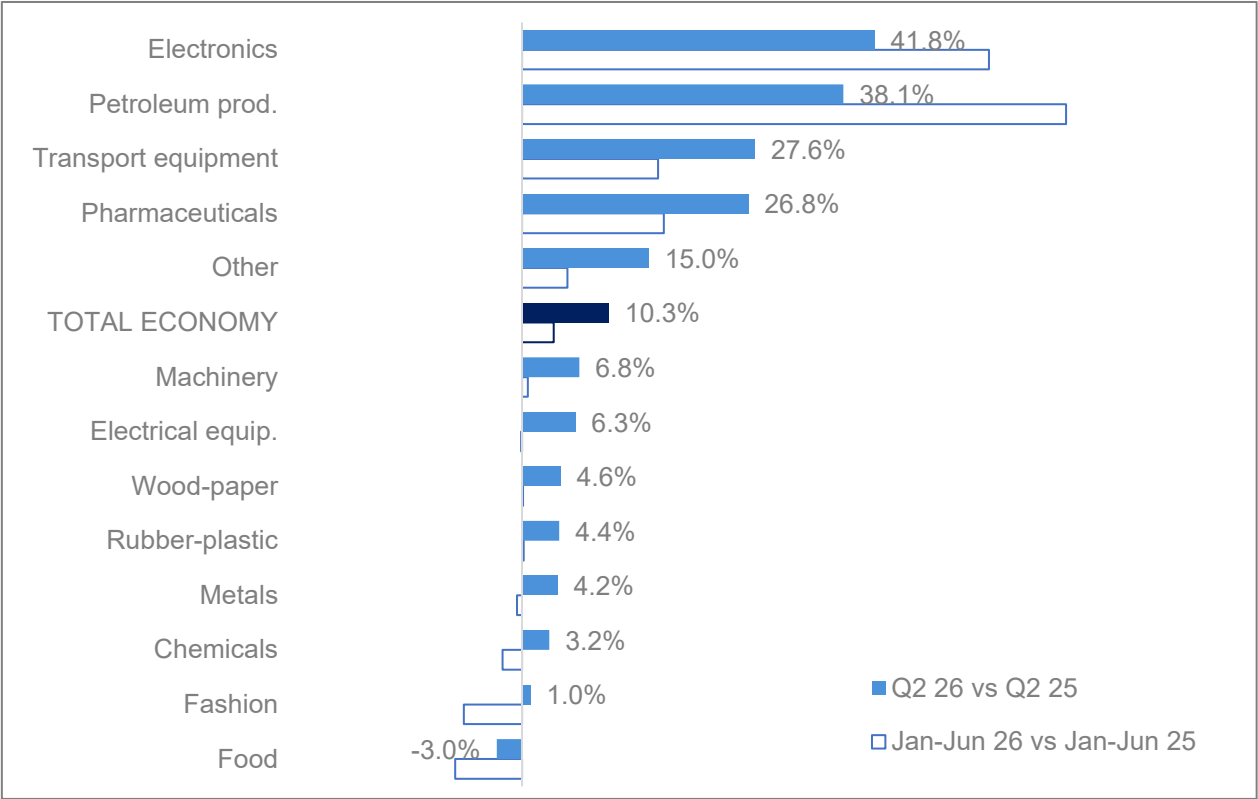
Focus Milan

EXPORTS / Q2 2026

Exports
(% change on same quarter of previous year)



Milan exports by manufacturing sector
(% change)

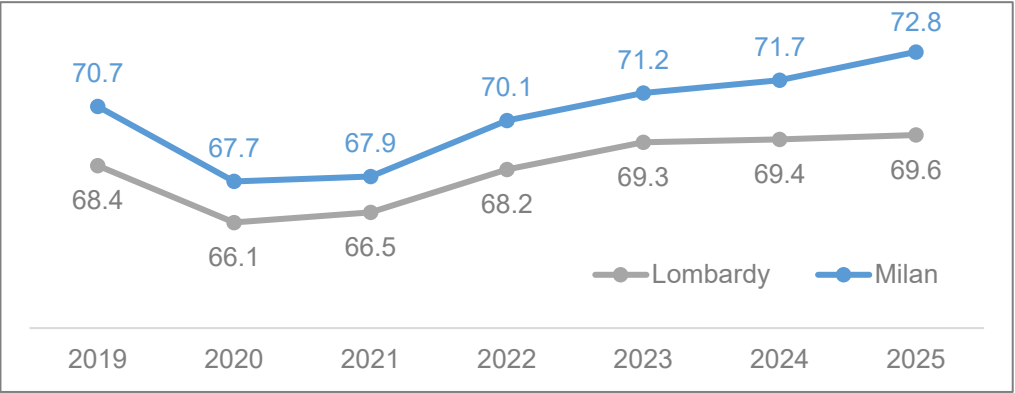


Share of Milan in total Lombardy exports Jan-Jun 26: 33.5%. Share of sectors in total manufacturing exports Jan-Jun 26: Food 4.9%; Fashion 17.1%; Wood-paper 1.2%; Petroleum products 0.5%; Chemicals 13.0%; Pharmaceuticals 11.8%; Rubber-plastic 4.1%; Metals 6.9%; Electronics 7.2%; Electrical equipment 8.8%; Machinery 15.5%; Automotive 3.7%; Other manufacturing 5.4%.
Source: Assolombarda Economic Research Area, based on Istat and ITC statistics

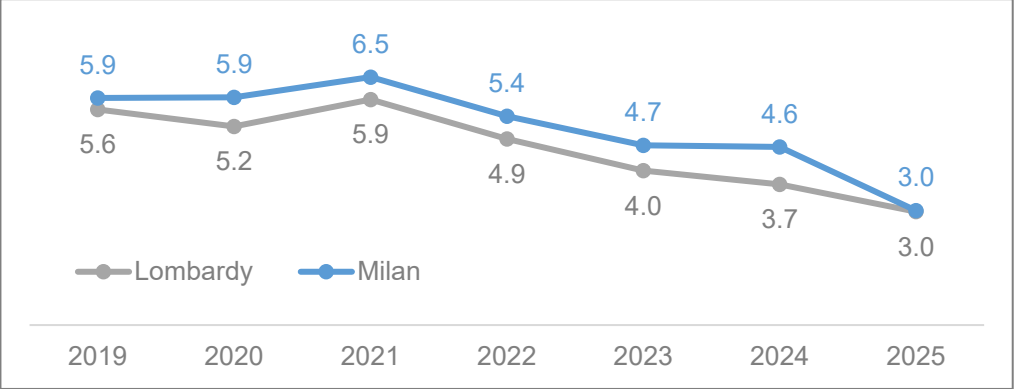
Focus Milan

LABOR MARKET / Q2 2026

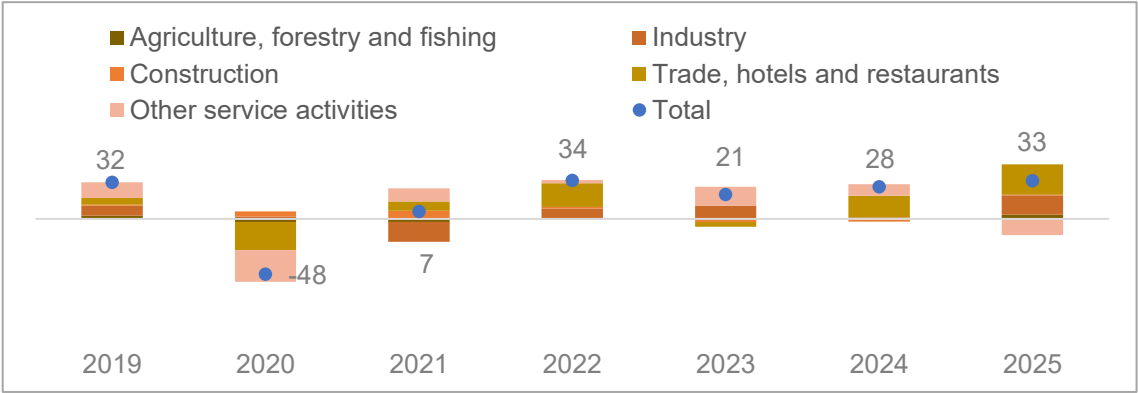
Employment rate (15-64 years)
(%)



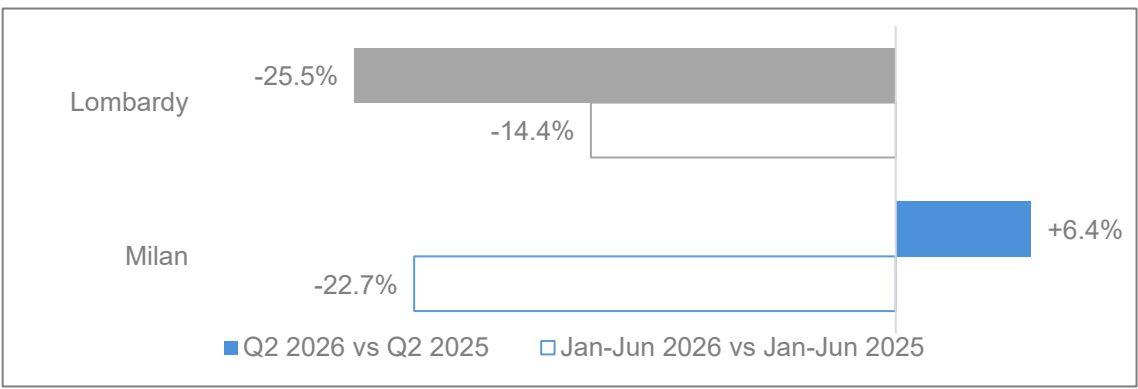
Unemployment rate (15-74 years)
(%)



Employed
(change on same quarter of previous year, thousands)



Authorised CIG hours
(% change)



BOOKLET ECONOMIA

Sectors and Labor Market

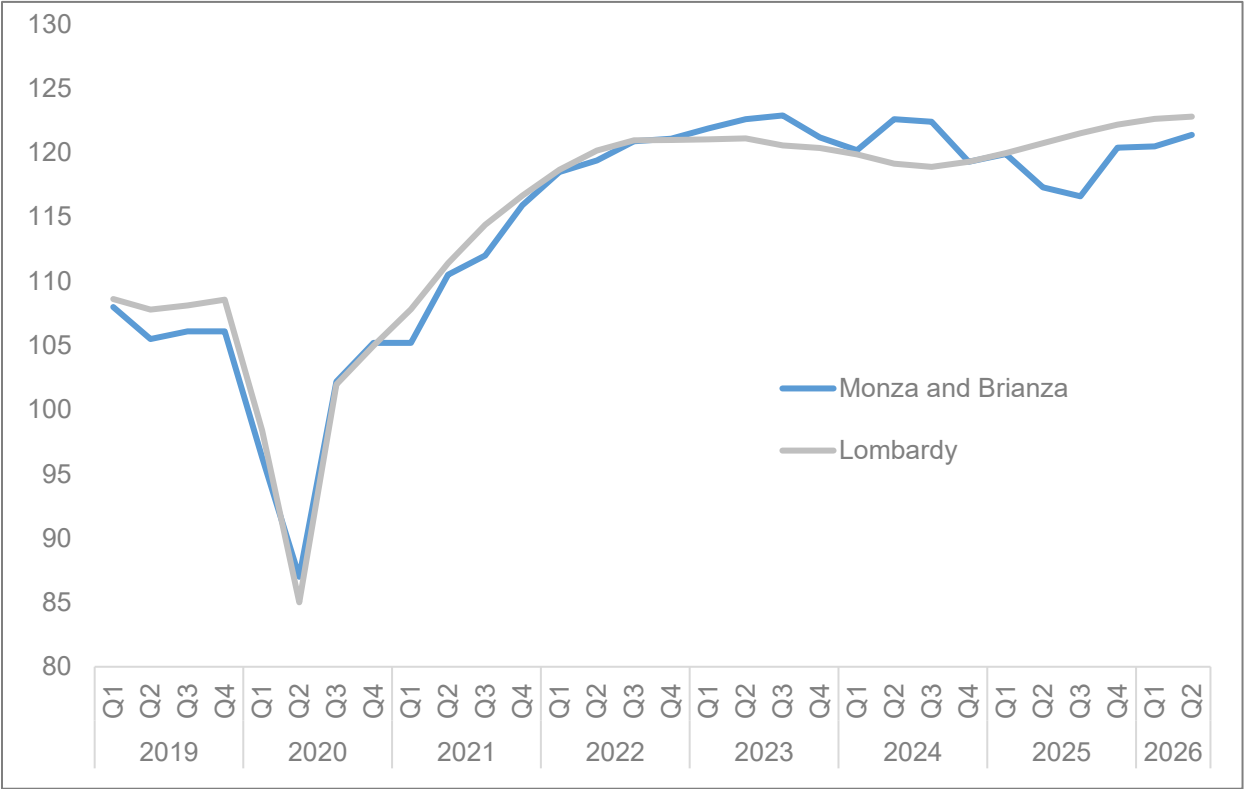
*Lombardy in the National and European
Comparison*

Focus Monza and Brianza

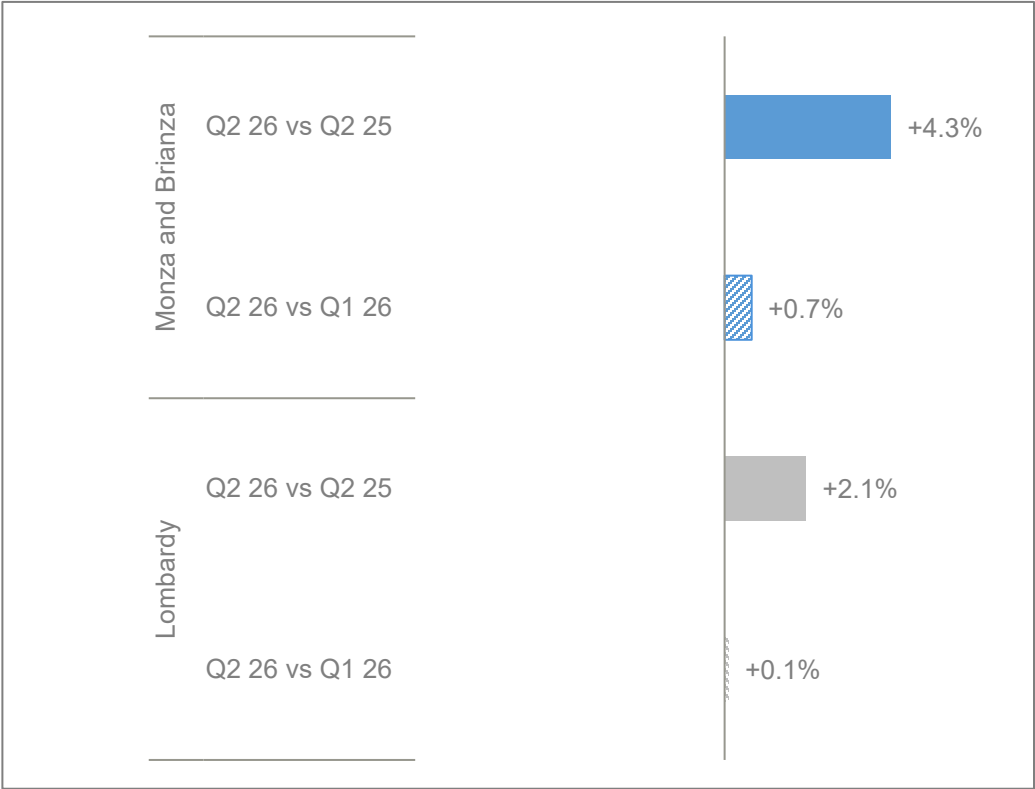
Focus Monza and Brianza

MANUFACTURING PRODUCTION / Q2 2026

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



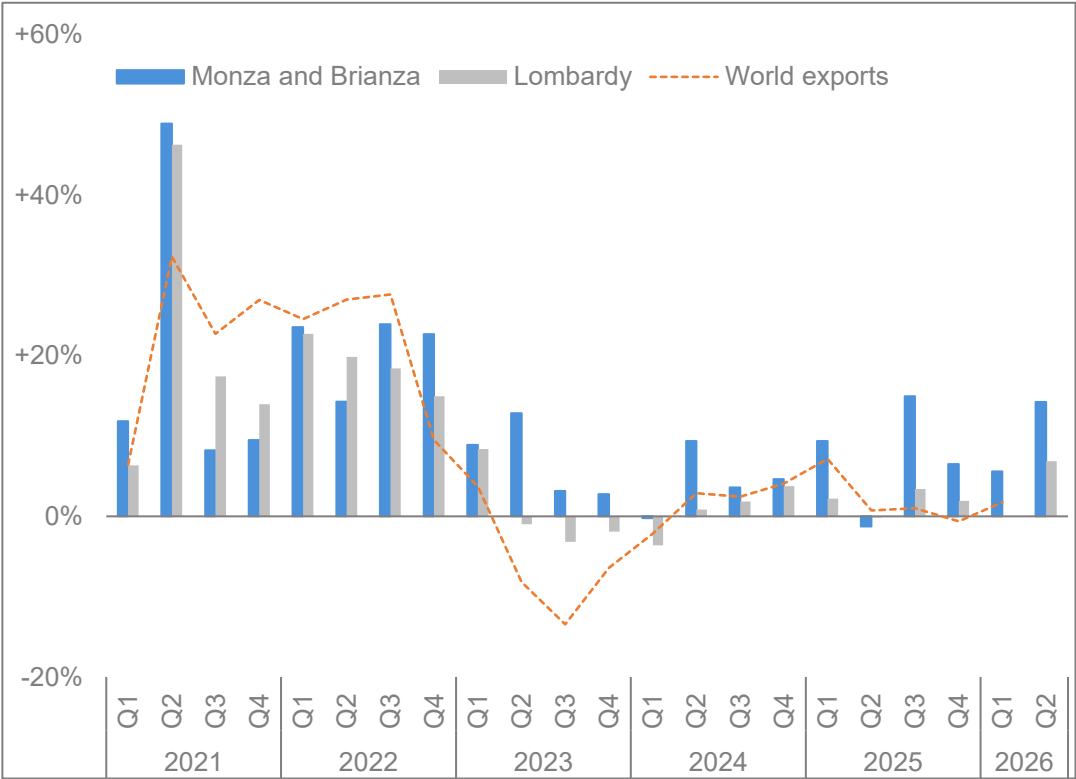
Manufacturing production
(% change)



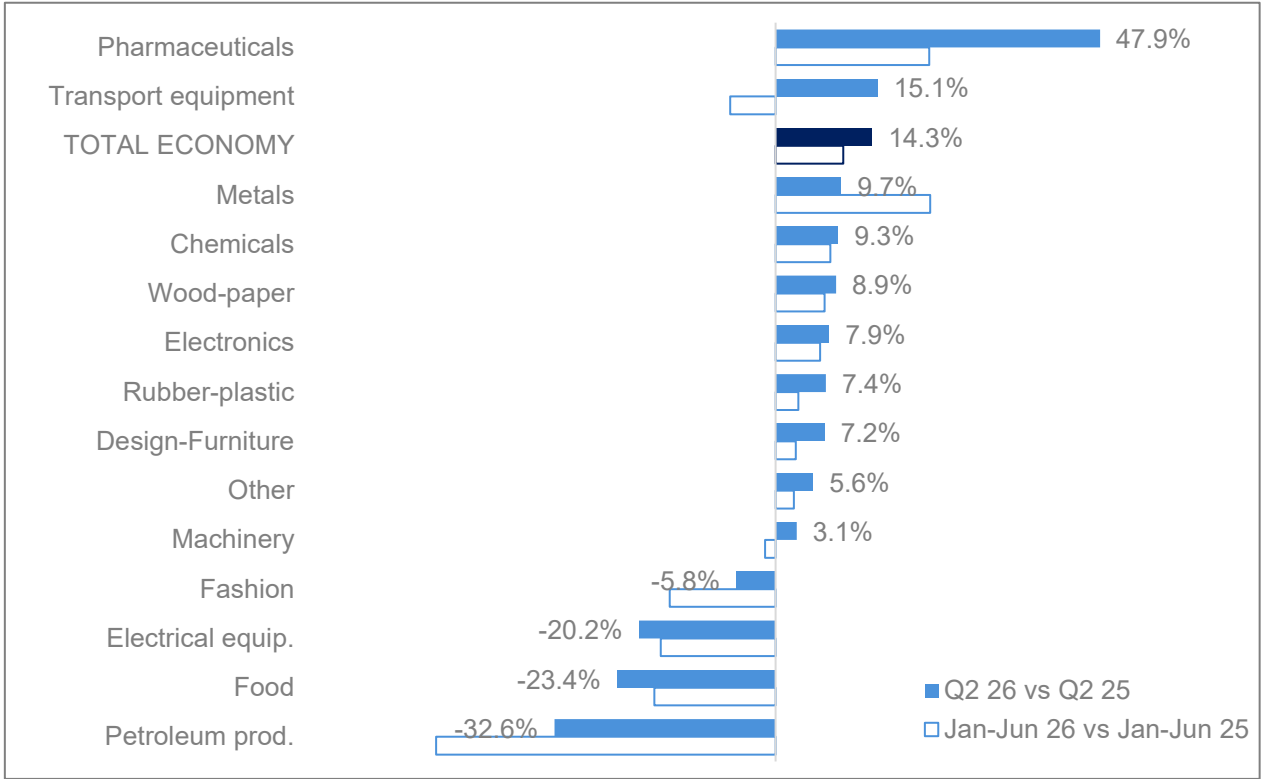
Focus Monza and Brianza

EXPORTS/ Q2 2026

Exports
(% change on same quarter of previous year)



Monza and Brianza exports by manufacturing sector
(% change)

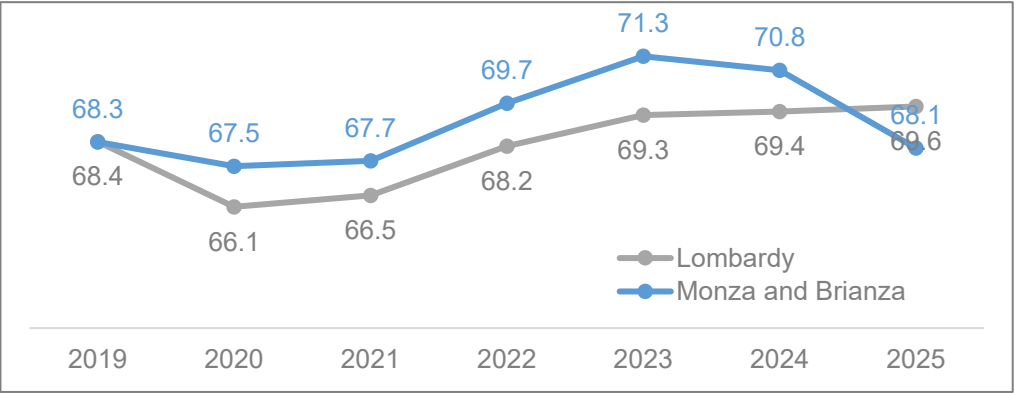


Share of Monza and Brianza in total Lombardy exports Jan-Jun 26: 9.8%. The 'Design-Furniture' sector includes ATECO codes 16 (Manufacture of wood and wood products); 31 (Manufacture of furniture); and 27.4 (Manufacture of electric lighting equipment).
Share of sectors in total manufacturing exports Jan-Jun 26: Food 1.0%; Fashion 2.8%; Wood-paper 1.8%; Petroleum products 0.0%; Chemicals 12.7%; Pharmaceuticals 21.8%; Rubber-plastic 5.4%; Metals 21.7%; Electronics 9.6%; Electrical equipment 2.7%; Machinery 11.4%; Transport equipment 1.9%; Other manufacturing 7.3%; Design-Furniture 7.5%
Source: Assolombarda Economic Research Area, based on Istat and ITC statistics

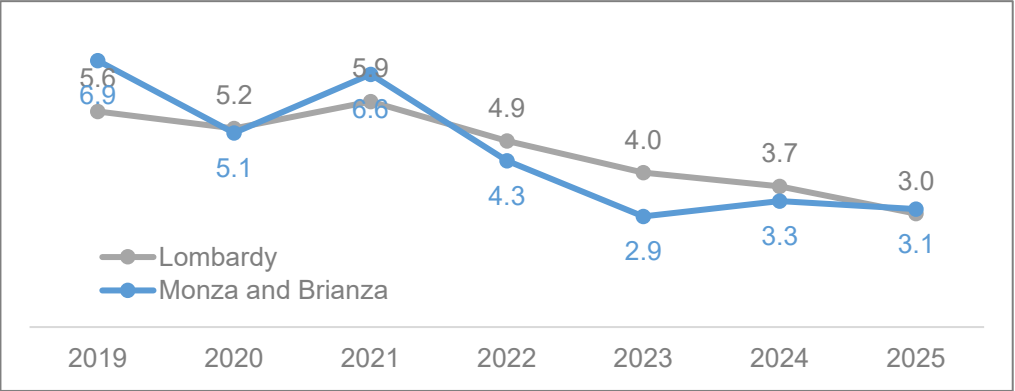
Focus Monza and Brianza

LABOR MARKET / Q2 2026

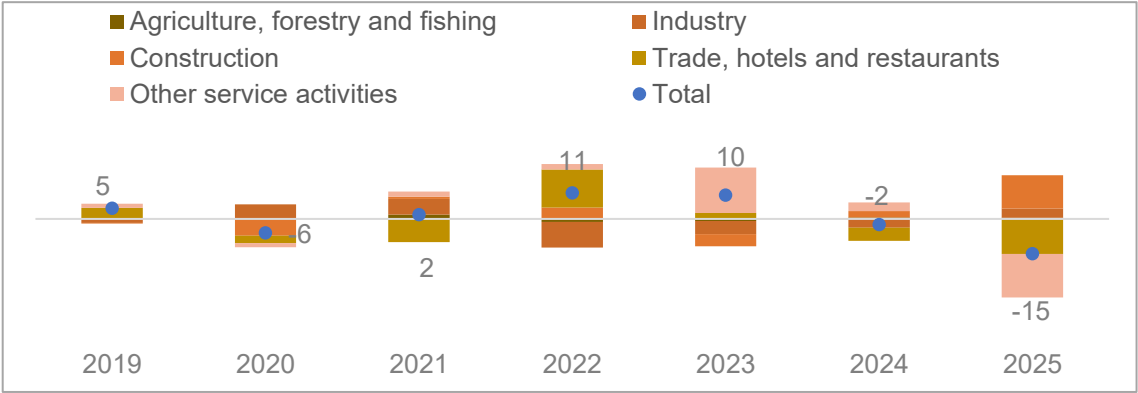
Employment rate (15-64 years)
(%)



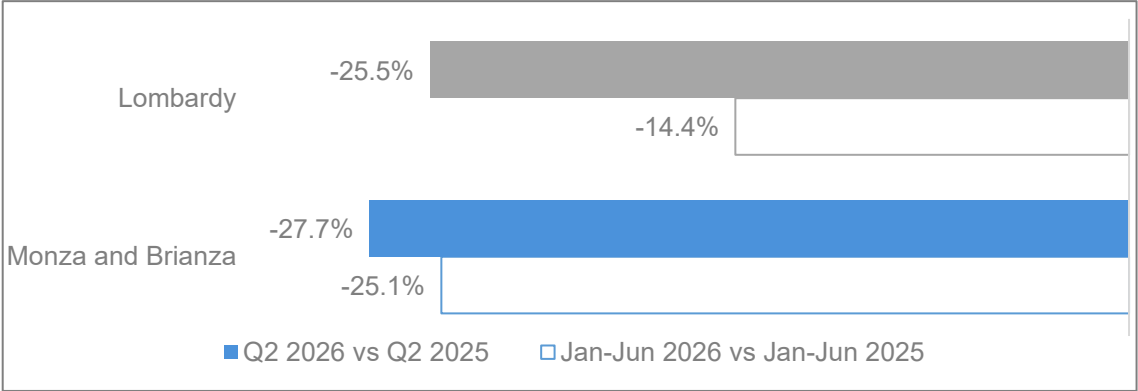
Unemployment rate (15-74 years)
(%)



Employed
(change on same quarter of previous year, thousands)



Authorised CIG hours
(% change)



BOOKLET ECONOMIA

Sectors and Labor Market

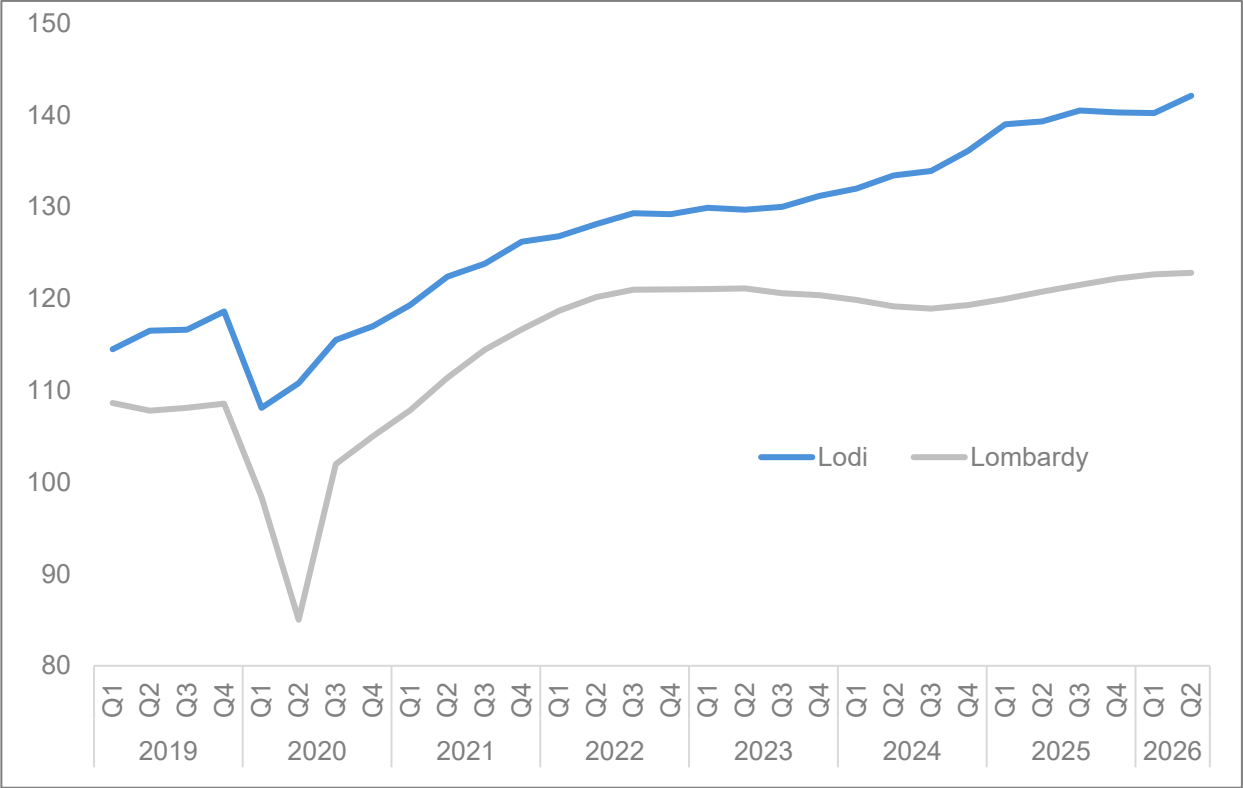
*Lombardy in the National and European
Comparison*

Focus Lodi

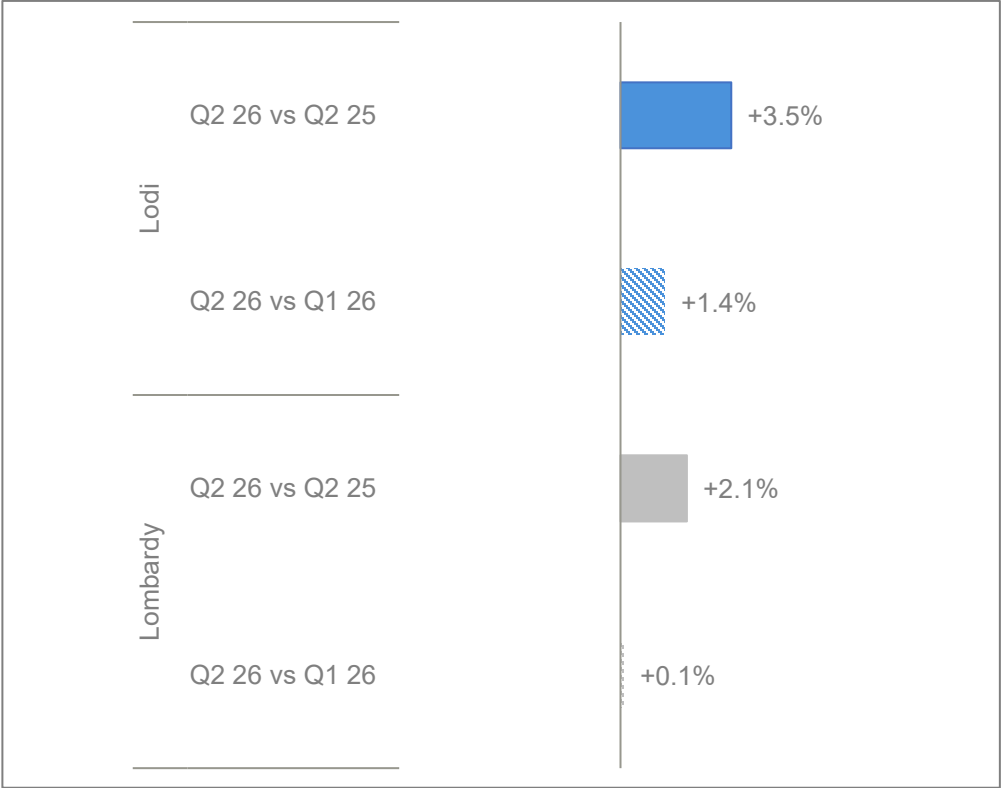
Focus Lodi

MANUFACTURING PRODUCTION / Q2 2026

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



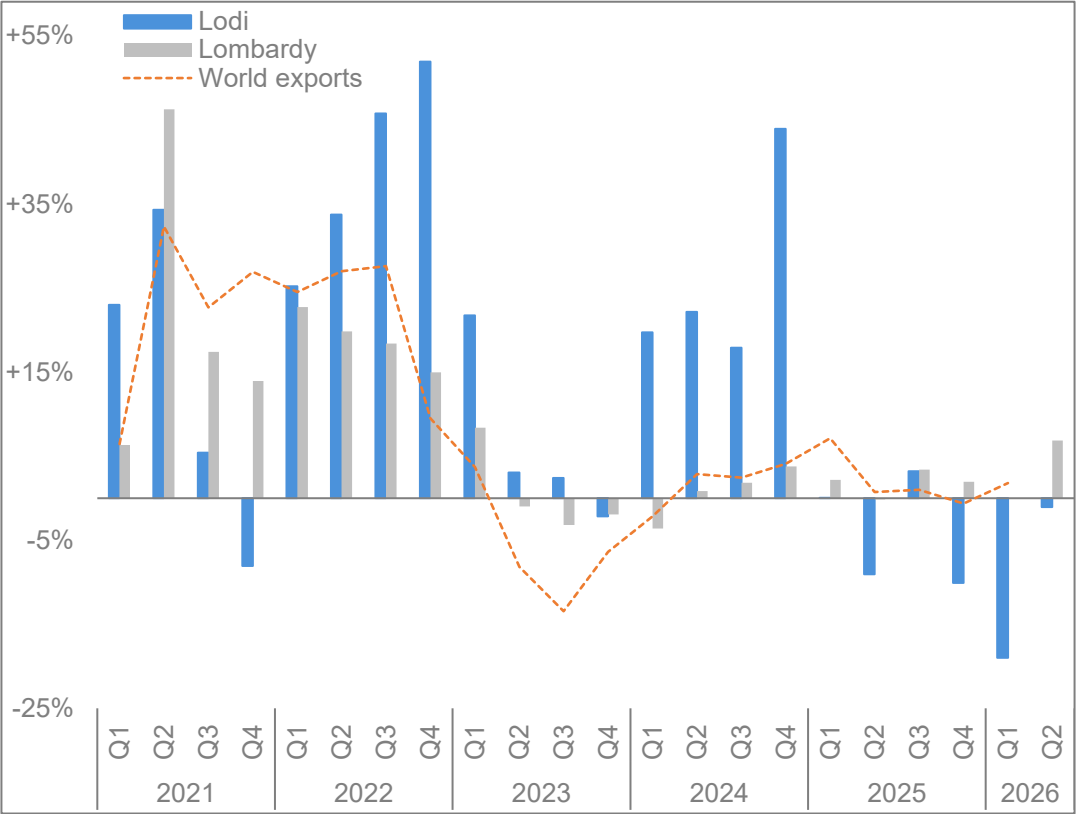
Manufacturing production
(% change)



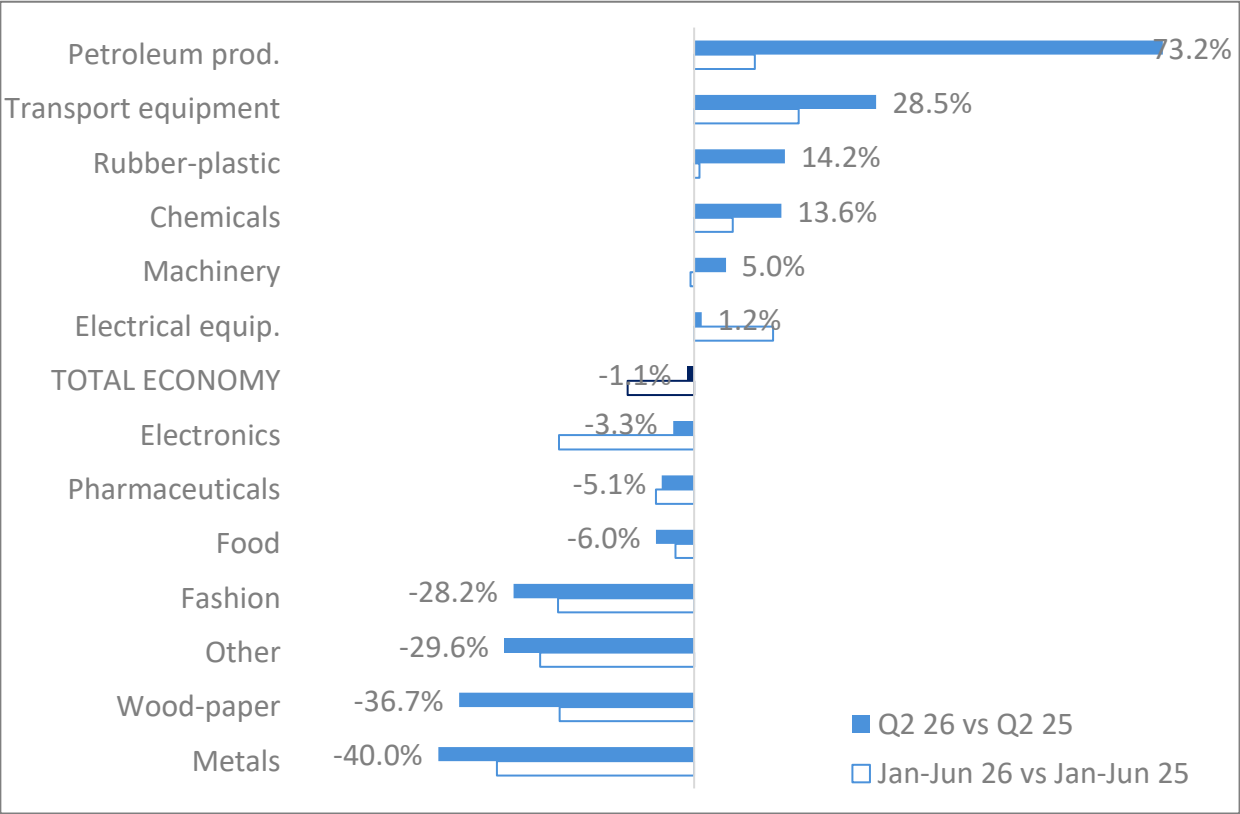
Focus Lodi

EXPORTS/ Q2 2026

Exports
(% change on same quarter of previous year)



Lodi exports by manufacturing sector
(% change)

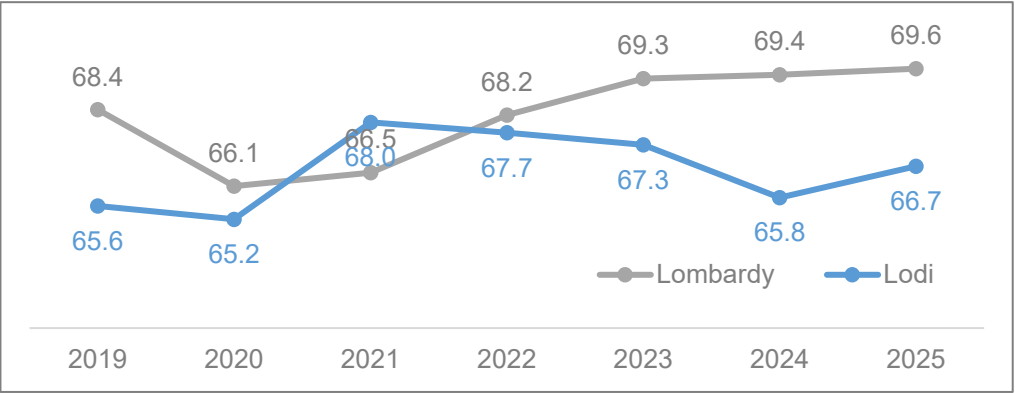


Share of Lodi in total Lombardy exports Jan-Jun 26: 3.3%. Share of sectors in total manufacturing exports Jan-Sep 26: Food 11.5%; Fashion 0.6%; Wood-paper 0.1%; Petroleum products 0.7%; Chemicals 15.0%; Pharmaceuticals 4.5%; Rubber-plastic 4.1%; Metals 2.4%; Electronics 44.2%; Electrical equipment 10.1%; Machinery 4.6%; Transport equipment 1.7%; Other manufacturing 0.4%.
Source: Assolombarda Economic Research Area, based on Istat and ITC statistics

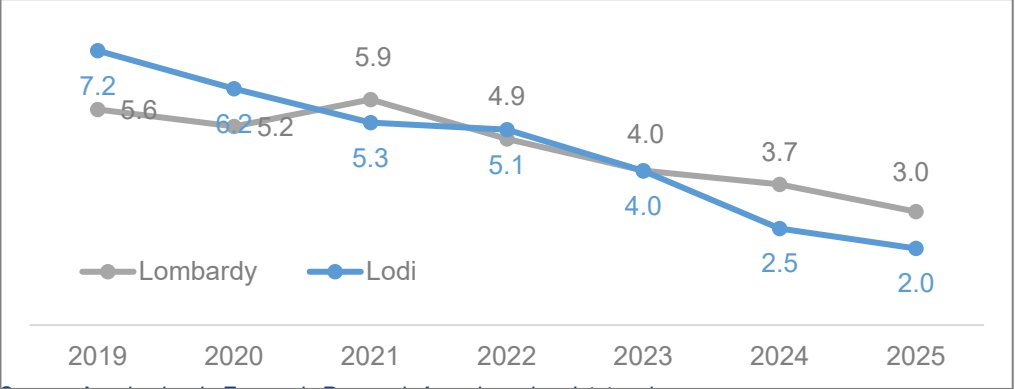
Focus Lodi

LABOR MARKET / Q2 2026

Employment rate (15-64 years)
(%)

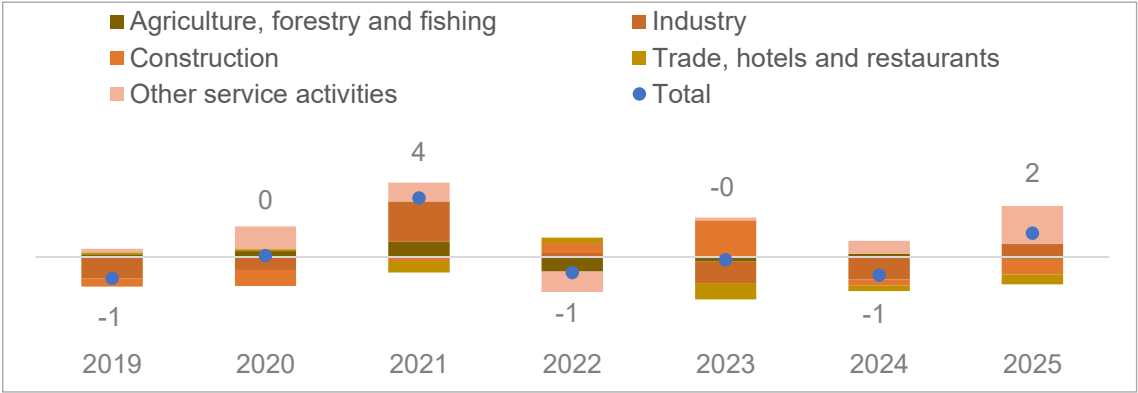


Unemployment rate (15-74 years)
(%)

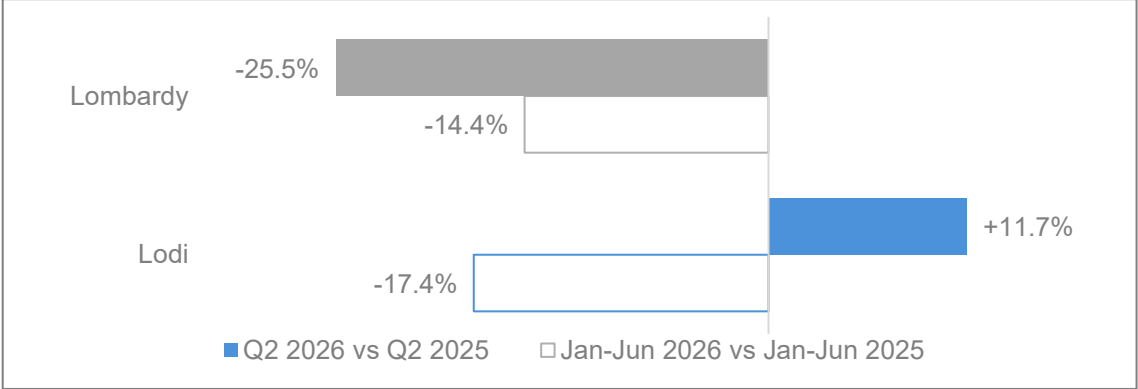


Source: Assolombarda Economic Research Area, based on Istat and INPS data

Employed
(change on same quarter of previous year, thousands)



Authorised CIG hours
(% change)



BOOKLET ECONOMIA

Sectors and Labor Market

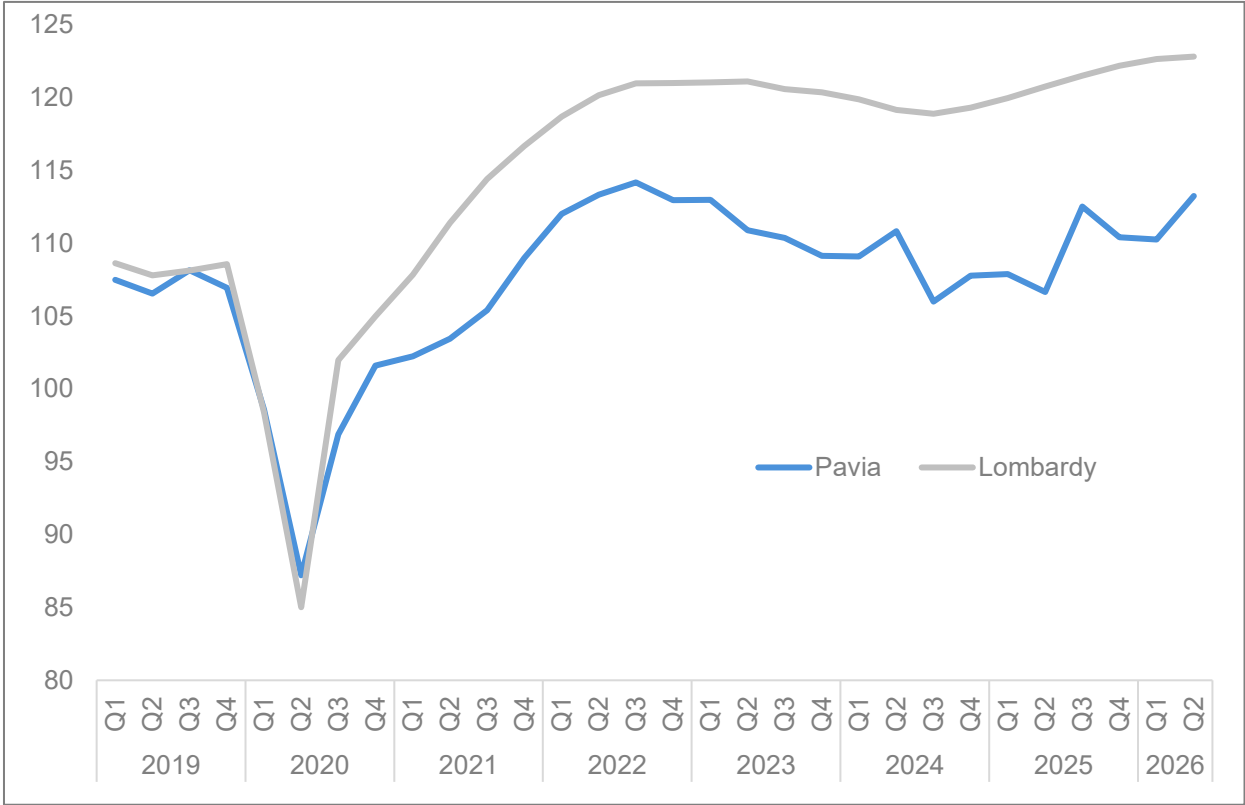
*Lombardy in the National and European
Comparison*

Focus Pavia

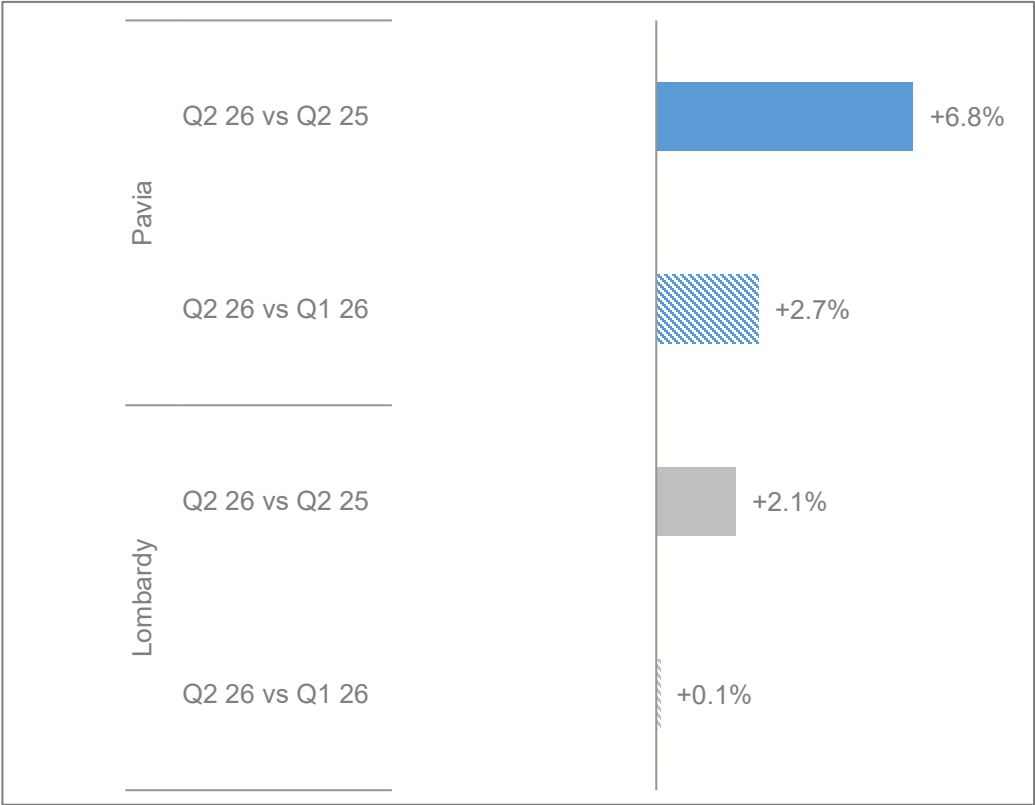
Focus Pavia

MANUFACTURING PRODUCTION / Q2 2026

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



Manufacturing production
(% change)

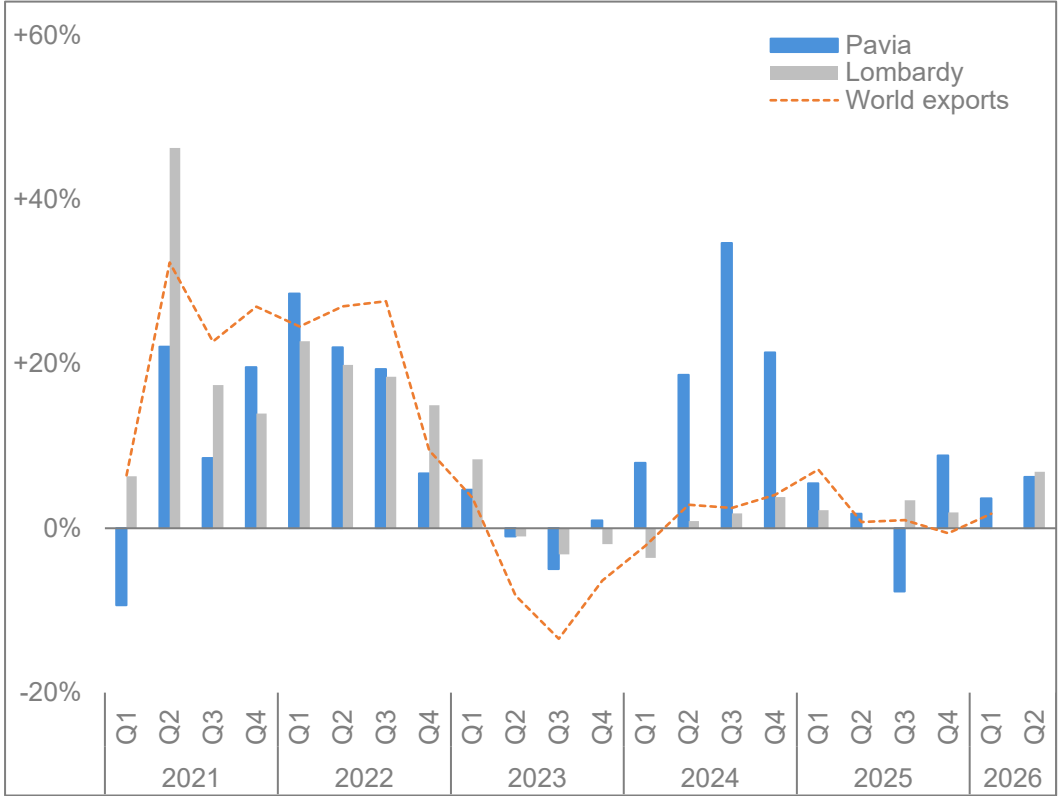


Source: Assolombarda Economic Research Area, based on Unioncamere Lombardia and CCIAA Cremona, Mantova, Pavia data

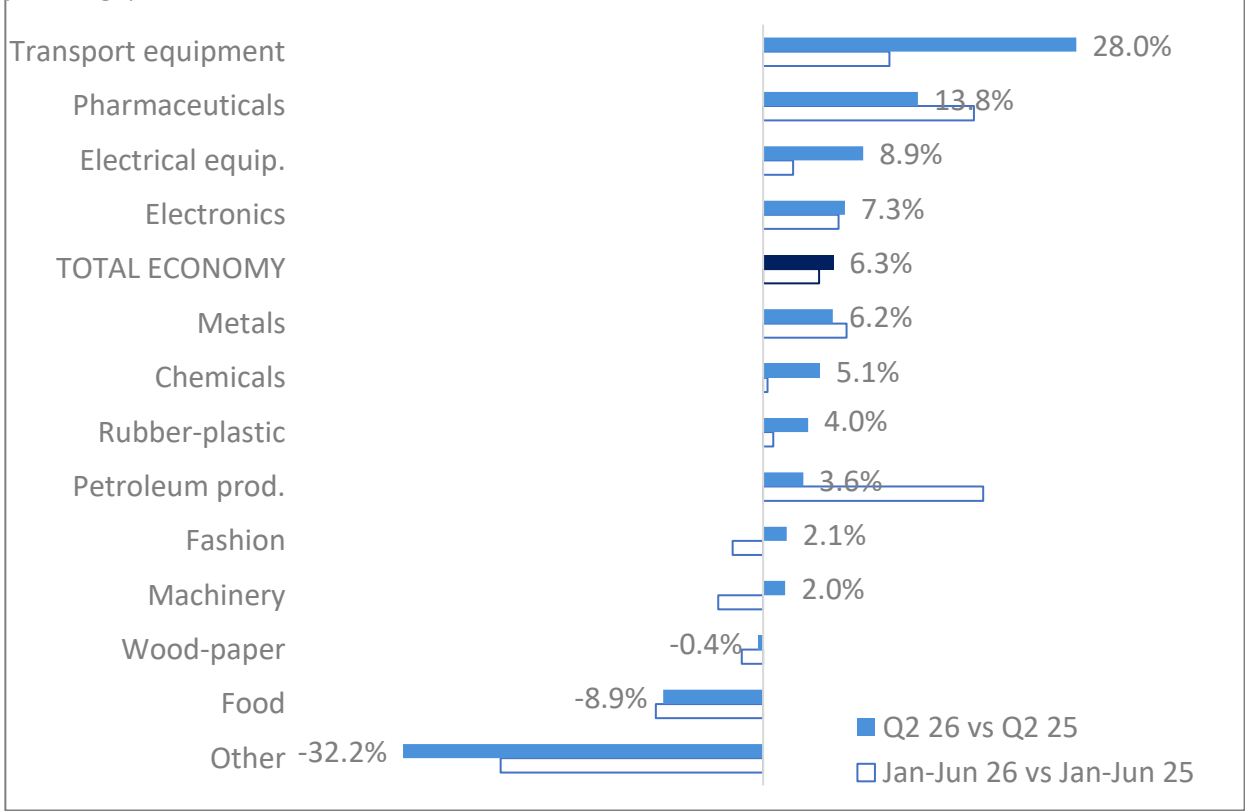
Focus Pavia

EXPORTS/ Q2 2026

Exports
(% change on same quarter of previous year)



Pavia exports by manufacturing sector
(% change)

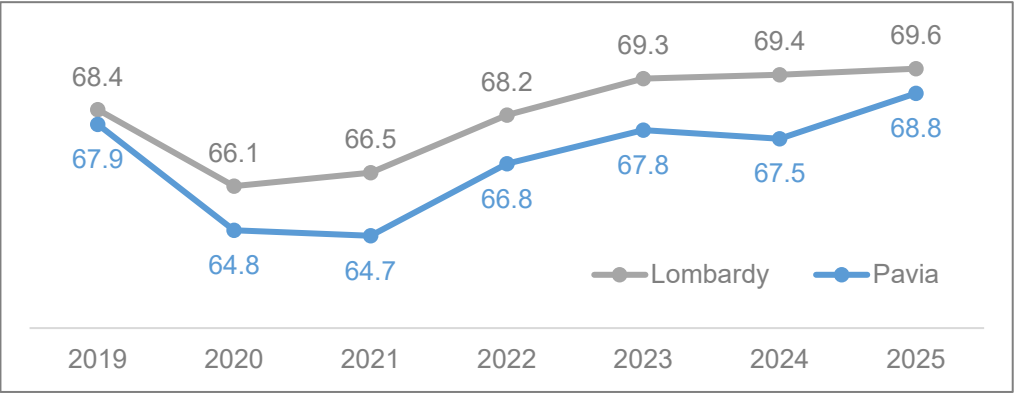


Share of Pavia in total Lombardy exports Jan-Jun 26: 3.3%. Share of sectors in total manufacturing exports Jan-Jun 26: Food 10.7%; Fashion 2.1%; Wood-paper 1.3%; Petroleum products 1.2%; Chemicals 10.2%; Pharmaceuticals 37.7%; Rubber-plastic 4.9%; Metals 8.4%; Electronics 1.2%; Electrical equipment 2.4%; Machinery 16.0%; Transport equipment 1.4%; Other manufacturing 1.5%.
Source: Assolombarda Economic Research Area, based on Istat and ITC statistics

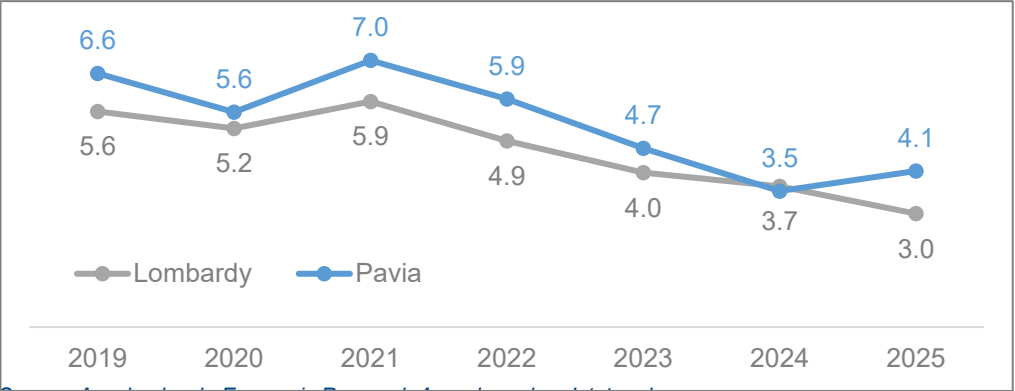
Focus Pavia

LABOR MARKET / Q2 2026

Employment rate (15-64 years)
(%)

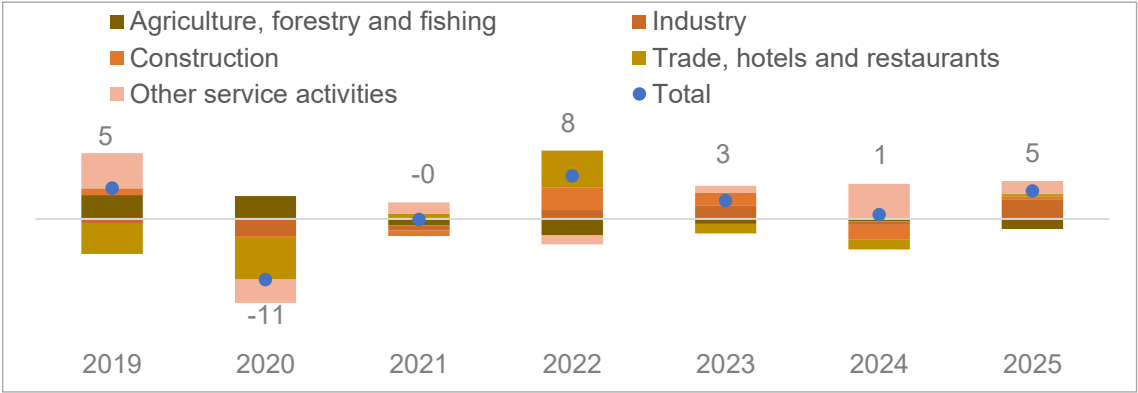


Unemployment rate (15-74 years)
(%)

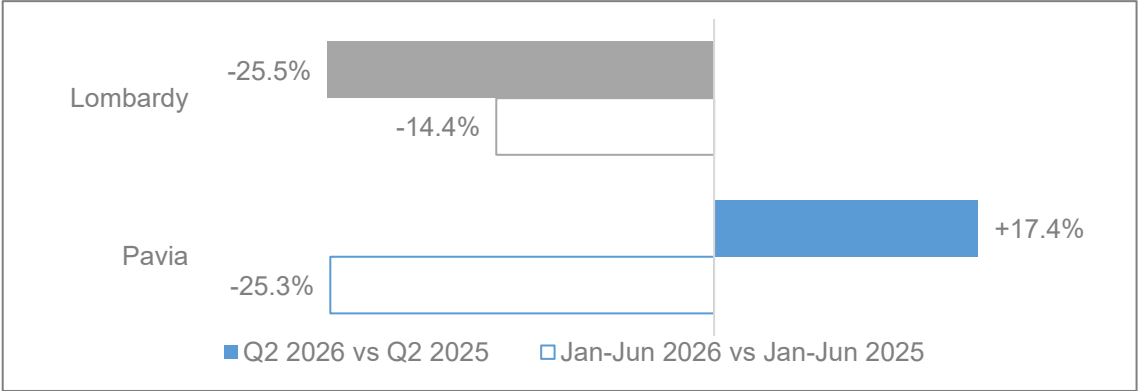


Source: Assolombarda Economic Research Area, based on Istat and INPS data

Employed
(change on same quarter of previous year, thousands)



Authorised CIG hours
(% change)





www.assolombarda.it
www.genioimpresa.it

