



ASSOLOMBARDA

BOOKLET ECONOMIA
**Sentiment and raw
materials**

*Lombardy in comparison with
Italian and European benchmarks*

Edited by
Research department

N° 2/February 2026



BOOKLET ECONOMIA

Sentiment and raw materials

Lombardy in comparison with Italian and European benchmarks

Executive Summary

MORE FAVOURABLE GROWTH EXPECTATIONS FOR 2026 IN LOMBARDY, WITH CORPORATE LENDING RECOVERING AND INFLATION REMAINING MODERATE. HOWEVER, VOLATILE COMMODITY PRICES CONTINUE TO SIGNAL UNCERTAINTY, WHILE ENERGY COSTS REMAIN MARKEDLY ELEVATED.

Following subdued economic growth in Lombardy (and Italy) throughout 2025, the signs of recovery observed towards the end of the year have translated into more positive prospects for 2026. For the current year, Assolombarda member firms predominantly report expectations of stability or improvement in the regional economic environment compared with 2025, although roughly one-fifth of respondents anticipate a deterioration. Within the broader North-Western macro-area, manufacturing confidence remains comparatively cautious, whereas services continue the upward trajectory started in autumn, supported in part by momentum associated with the Winter Olympic Games.

Further indications pointing to a potential acceleration of the Lombardy economy stem from corporate credit, which has returned to growth after two years of contraction, and from inflation, which remained moderate throughout 2025 (+1.3%) and eased to +0.9% year-on-year in December. Developments in energy prices have been more turbulent, with pronounced volatility in recent months driven by geopolitical and climatic factors. The decline in maritime freight rates also warrants monitoring, as it may signal emerging headwinds for global trade over the course of the year

Assolombarda firms' sentiment

Overall, the outlook for the Lombardy economy in 2026 appears favourable, both at the macroeconomic level and in firms' expectations. Forecasts of an acceleration in regional GDP growth to 1.0% are accompanied by broadly moderate to optimistic business expectations. According to the flash survey conducted among Assolombarda member companies between 19 and 26 January, 42.6% of the 312 respondents anticipate that the regional economic scenario will remain unchanged relative to 2025, while 34.9% expect an improvement. The proportion forecasting deterioration stands at 19.6%, reflecting persistent uncertainty regarding the effective recovery of demand. Positive expectations are shared across both industry and services, with more pronounced optimism in the latter

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Business confidence in the Northwest

Expanding the analysis to the North-West, manufacturing sentiment remains more cautious. Following the increase recorded last November, confidence has remained broadly stable between the end of 2025 and the beginning of 2026. In January, declining inventories were offset by still markedly weak assessments of orders and production, alongside a scaling-back of expectations for the coming months. Insufficient demand continues to represent the principal constraint on production in the North-West, reported by nearly one-quarter (24.7%) of firms in the final quarter of 2025 — a share well above the decade average of 18.7%, thereby confirming the persistence of this structural weakness.

By contrast, confidence in services within the North-West has strengthened markedly. January's increase was driven by rising orders and highly favourable demand expectations for the months ahead — the highest levels since December 2021 — also supported by Olympic-related demand. Unlike manufacturing, firms in the region do not report significant demand-side constraints; however, labour shortages remain a critical issue, cited by 9.8% of respondents in the fourth quarter of 2025, more than double the 2015–2025 average.

Consumer confidence in the North-West has alternated between increases and declines since autumn. The most recent decline, recorded in January, reflects a deterioration in both current and prospective assessments. Nevertheless, household sentiment in the macro-area remains above the national average, supporting expectations of a stronger consumption impulse for the Lombardy economy.

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Business loans

Lending dynamics in Lombardy resumed growth in the second half of 2025. After more than two years of negative trends, credit to firms increased by 1.2% year-on-year in the third quarter, exceeding the Italian average of +0.8%, while preliminary November data indicate a continuation of the upward trend towards year-end. According to the Bank Lending Survey of the Bank of Italy, the expansion in credit at national level reflects stronger — albeit still cautious — corporate demand, driven by debt refinancing needs, fixed investment expenditure, and merger and acquisition activity.

The recovery in lending in Lombardy appears to be largely driven by industry, which has shown a steady rebound from the lows recorded in 2023, reaching positive growth rates in recent quarters. Credit to services, by contrast, remains more uncertain, fluctuating between negative and near-zero changes since spring 2023, albeit showing a more favourable trend in the third quarter of last year. This pattern is consistent with the modest recovery projected for Lombardy manufacturing in the January Economic Forecast Booklet.

Prices and raw material

In 2025, inflation in Lombardy averaged +1.3%, slightly below the national rate (+1.5%). This outcome reflects a more dynamic first half of the year (around +2%) followed by a subsequent deceleration, with year-on-year inflation easing to +0.9% in December. At provincial level, Milan recorded inflation in line with the regional average (+1.3%), while Lodi (+0.8%) and Pavia (+1.1%) experienced more moderate increases.

Commodity markets have exhibited a more complex pattern, with prices under pressure at the beginning of 2026 owing to geopolitical tensions and low temperatures.

Oil prices increased by 5.2% over the past month, stabilising at approximately \$68 per barrel in the first half of February, reflecting tensions in Venezuela and Iran — both major global crude producers — as well as US dollar depreciation. European natural gas prices surged in January before easing towards 30 €/MWh amid

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expectations of milder weather; nevertheless, prices in early February remained 6.6% higher than three months earlier. Elevated prices reflect declining European storage levels to seasonal lows not observed since before the 2022 energy crisis, driven by colder weather and lower initial inventories.

The increase in gas prices contributed to higher electricity prices in Italy between December and January, subsequently easing in early February and now broadly in line (+1.7%) with levels three months earlier. Similar dynamics were observed in Germany and France, although electricity prices remain lower than in Italy. In Spain, record wind generation reduced electricity prices to an average of 10.9 €/MWh in the first half of February.

Precious metals experienced strong volatility, with gold and silver reaching new historical highs at the end of January, driven by central bank purchases, US dollar weakness, concerns regarding sovereign debt levels in advanced economies, supply constraints for silver, and significant speculative inflows. Both metals subsequently corrected sharply following the appointment of Kevin Warsh as Chair of the Federal Reserve.

Prices of non-ferrous metals continued to increase, particularly copper and nickel, driven by production disruptions, anticipated supply shortages, and robust demand linked to data centres and electricity infrastructure. Conversely, iron and steel prices remain below year-earlier levels amid weak Chinese demand and expanding supply.

Among other commodities, cocoa and coffee prices have declined from last year's peaks amid easing supply tensions, while cotton prices have fallen due to excess supply. Timber prices have risen in recent months, supported by seasonal demand, albeit remaining below year-earlier levels. Maritime freight rates have declined for four consecutive weeks, reaching 1,642 €/per 40-foot container in early February, potentially signalling weaker global trade prospects in 2026 following last year's tariff-related frontloading effects.

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BOOKLET ECONOMIA

Sentiment and raw materials

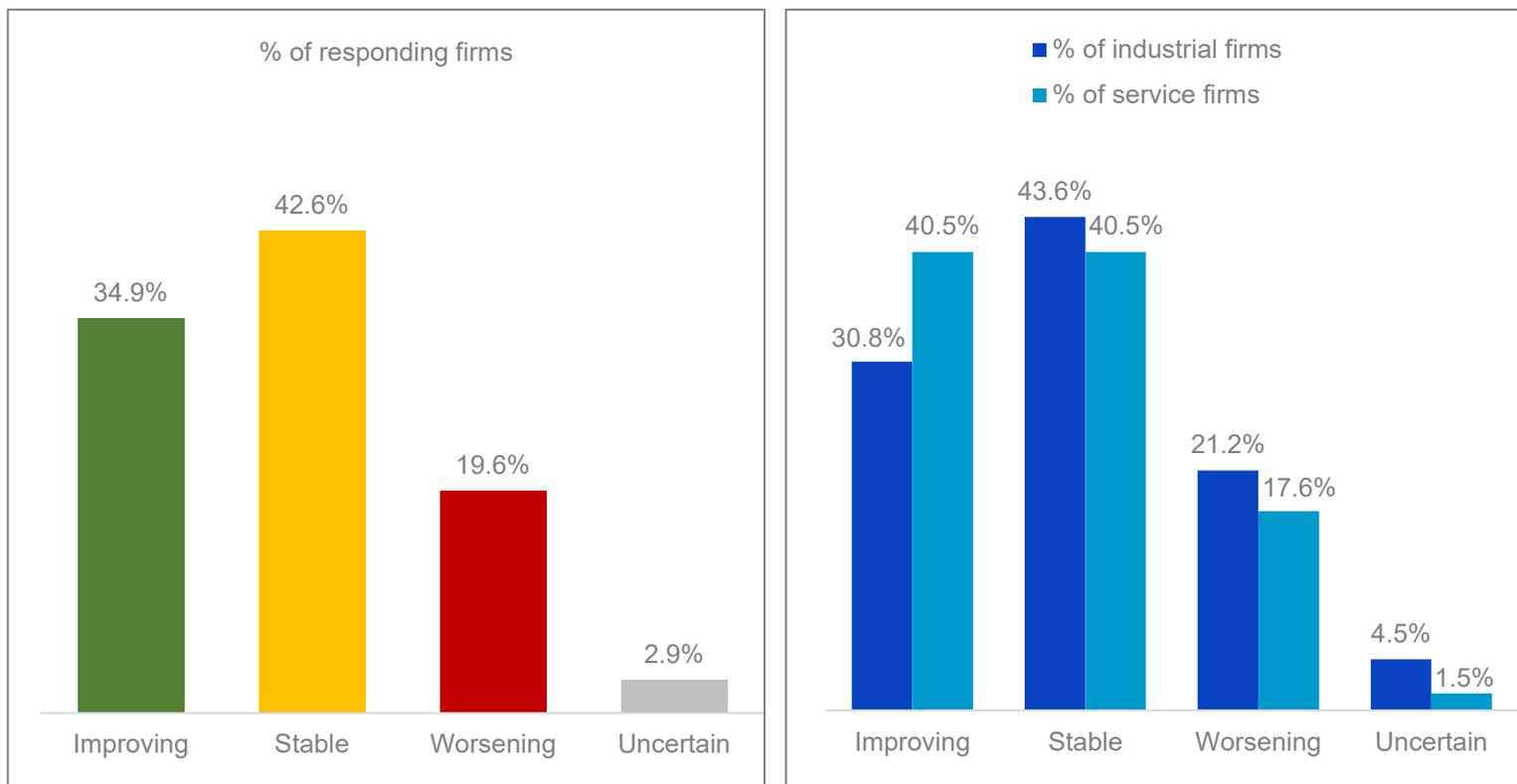
*Lombardy in comparison with Italian and
European benchmarks*

Assolombarda Firms' Sentiment – Flash Survey

Assolombarda Firms' Sentiment

FLASH SURVEY ON THE LOMBARD ECONOMY – OUTLOOK ON 2026

Overall, compared to 2025, the economic situation in Lombardy in 2026 is expected to be:



*Note: the survey was conducted between January 19th and January 26th, and involved 312 member companies from the industry and services sectors. More details about the surveyed sample can be found in the appendix.
Source: Assolombarda Research Department*

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Sentiment and raw materials

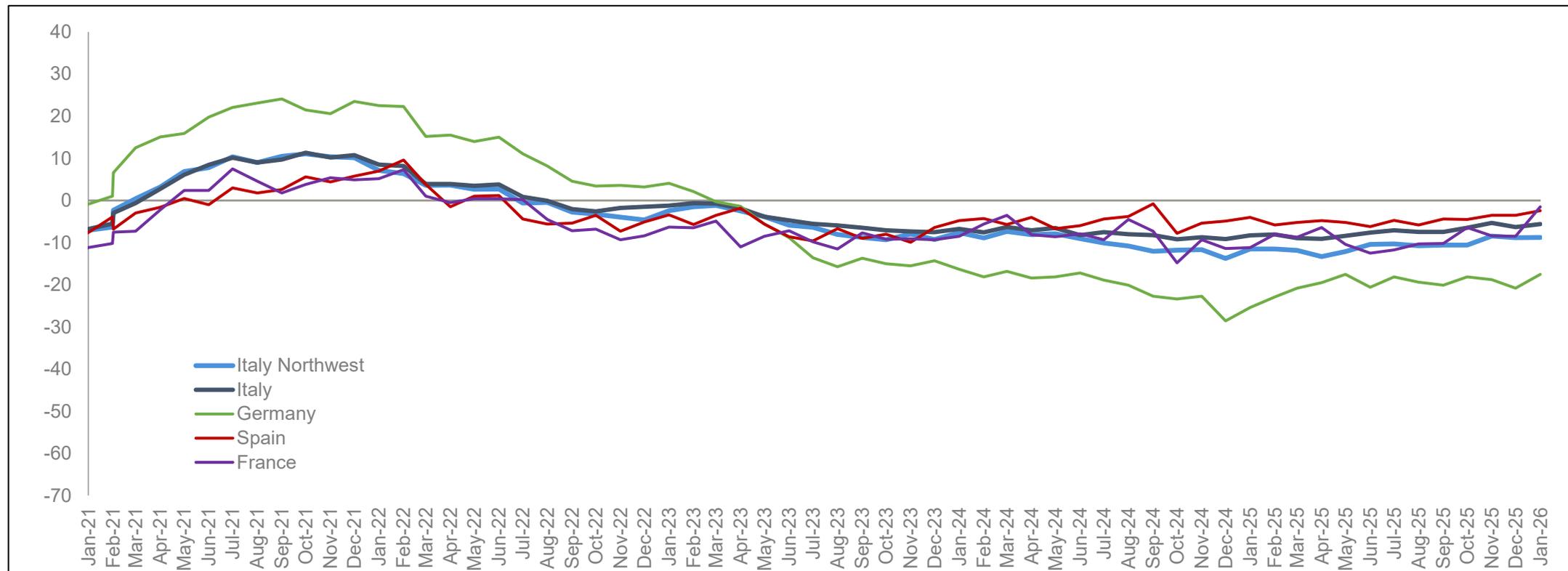
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Manufacturing Confidence Climate

Manufacturing Confidence Climate

MANUFACTURING CONFIDENCE CLIMATE IN THE EUROPEAN COMPARISON / January 2026

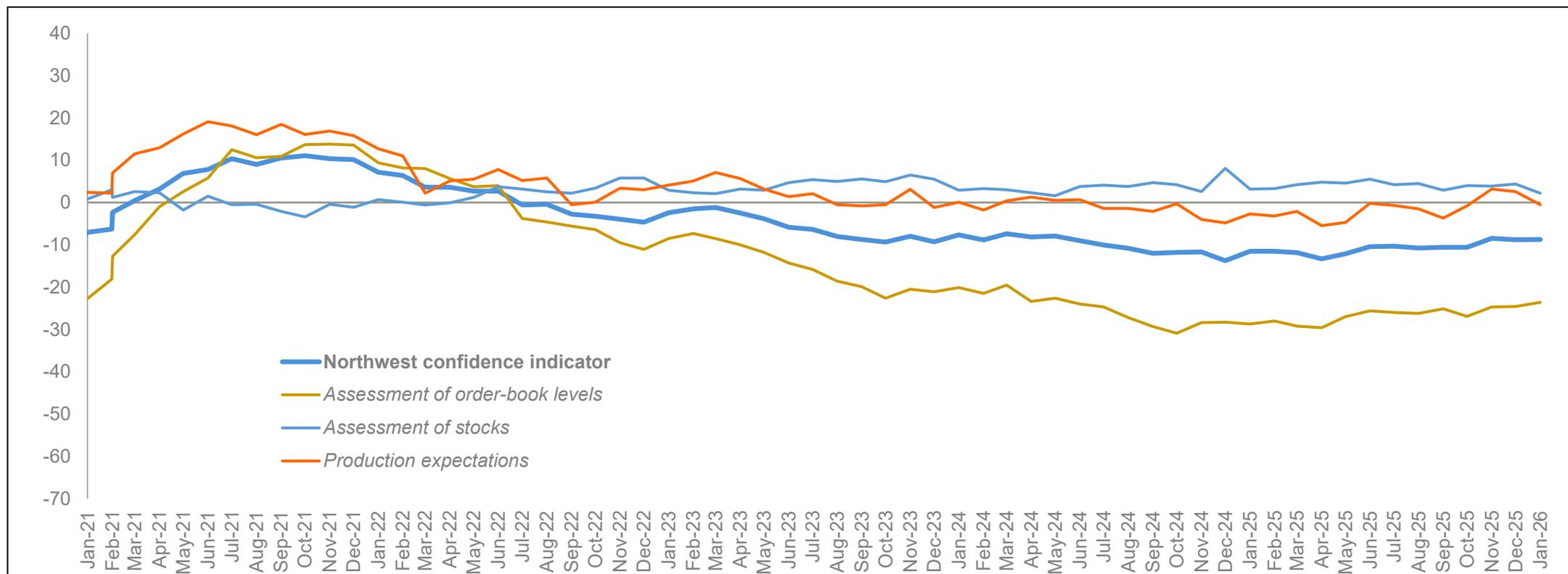
Manufacturing confidence climate
(seasonally-adjusted monthly balance)



Manufacturing Confidence Climate

MANUFACTURING CONFIDENCE CLIMATE – ASSESSMENTS AND EXPECTATIONS / January 2026

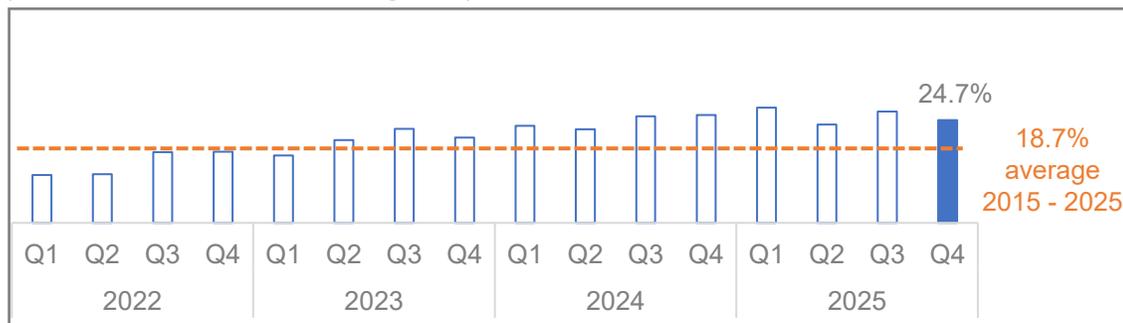
Manufacturing confidence climate in the Northwest – components
(seasonally-adjusted monthly balance)



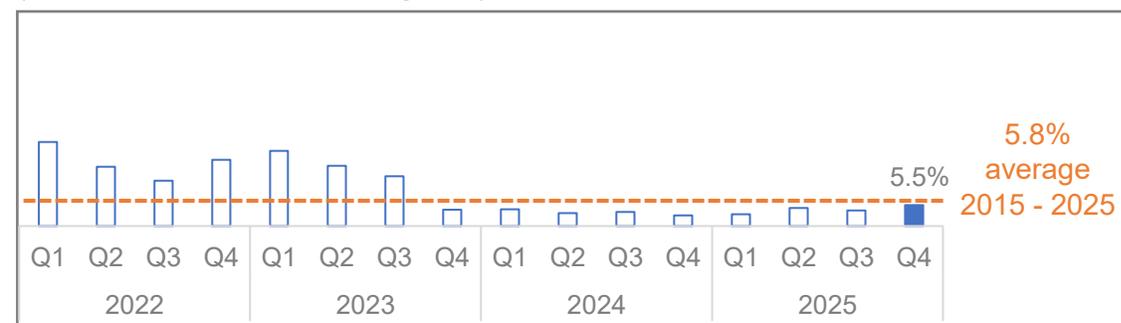
Manufacturing Confidence Climate

OBSTACLES TO MANUFACTURING PRODUCTION / Q4 2025

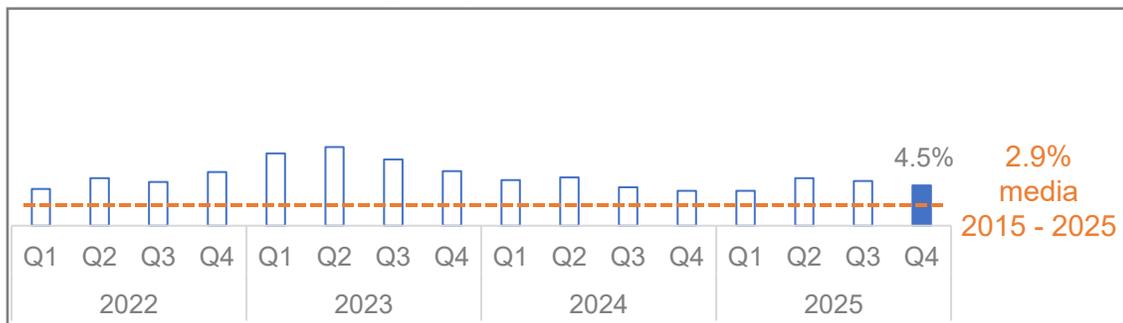
Insufficient demand
 (% of northwestern manufacturing firms)



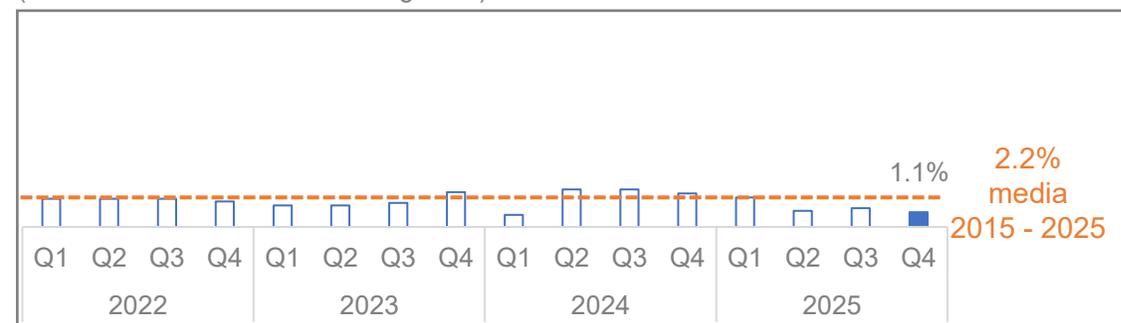
Insufficient equipment and/or materials
 (% of northwestern manufacturing firms)



Labor shortage
 (% of northwestern manufacturing firms)



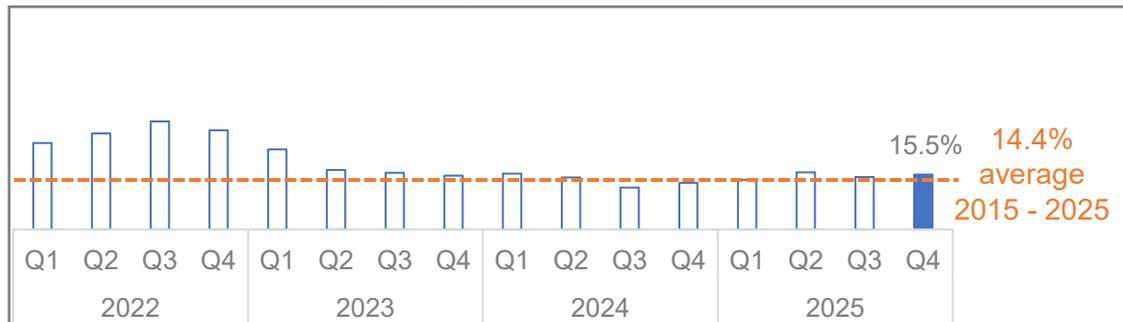
Financial constraints
 (% of northwestern manufacturing firms)



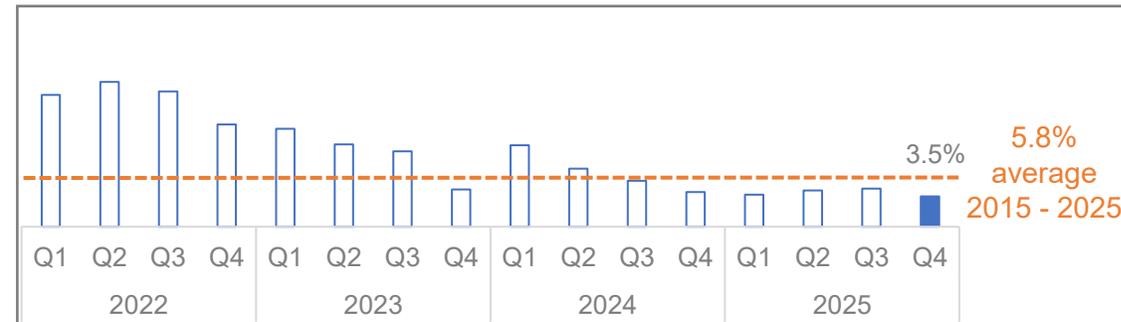
Manufacturing Confidence Climate

OBSTACLES TO MANUFACTURING EXPORTS / Q4 2025

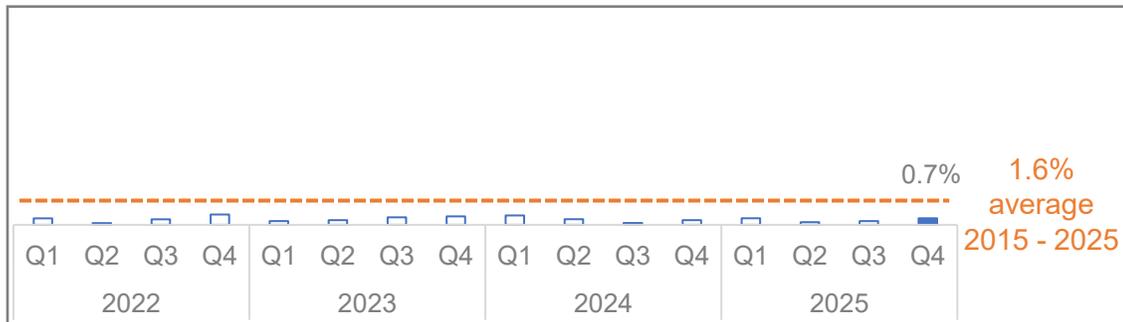
Prices and costs
 (% of northwestern manufacturing firms)



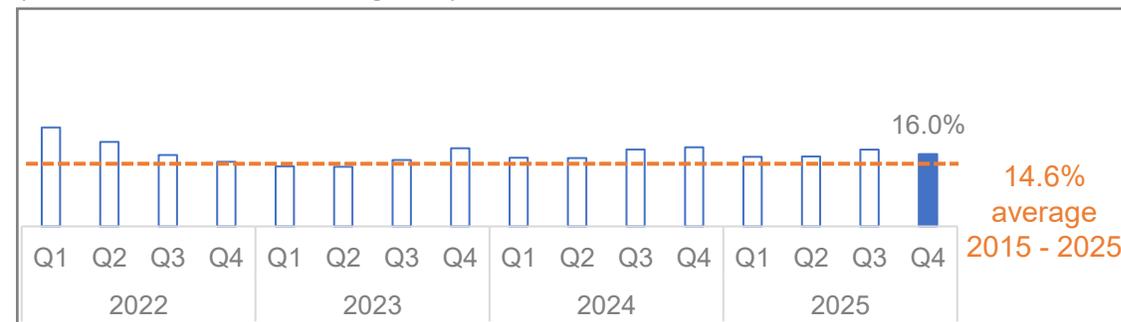
Delivery times extension
 (% of northwestern manufacturing firms)



Financing
 (% of northwestern manufacturing firms)



Other factors
 (% northwestern manufacturing firms)



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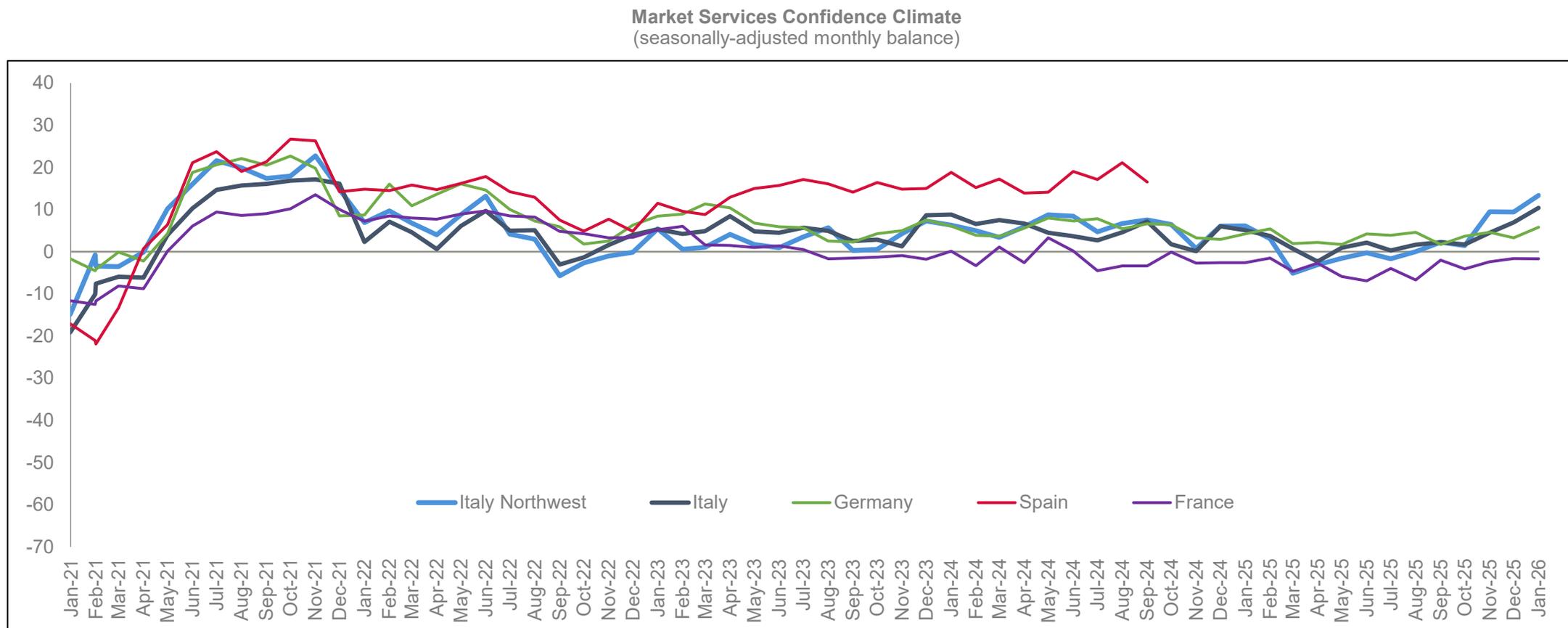
Sentiment and raw materials

*Lombardy in comparison with Italian and
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Market Services Confidence Climate

Market Services Confidence Climate

MARKET SERVICES CONFIDENCE CLIMATE IN THE EUROPEAN COMPARISON / January 2026

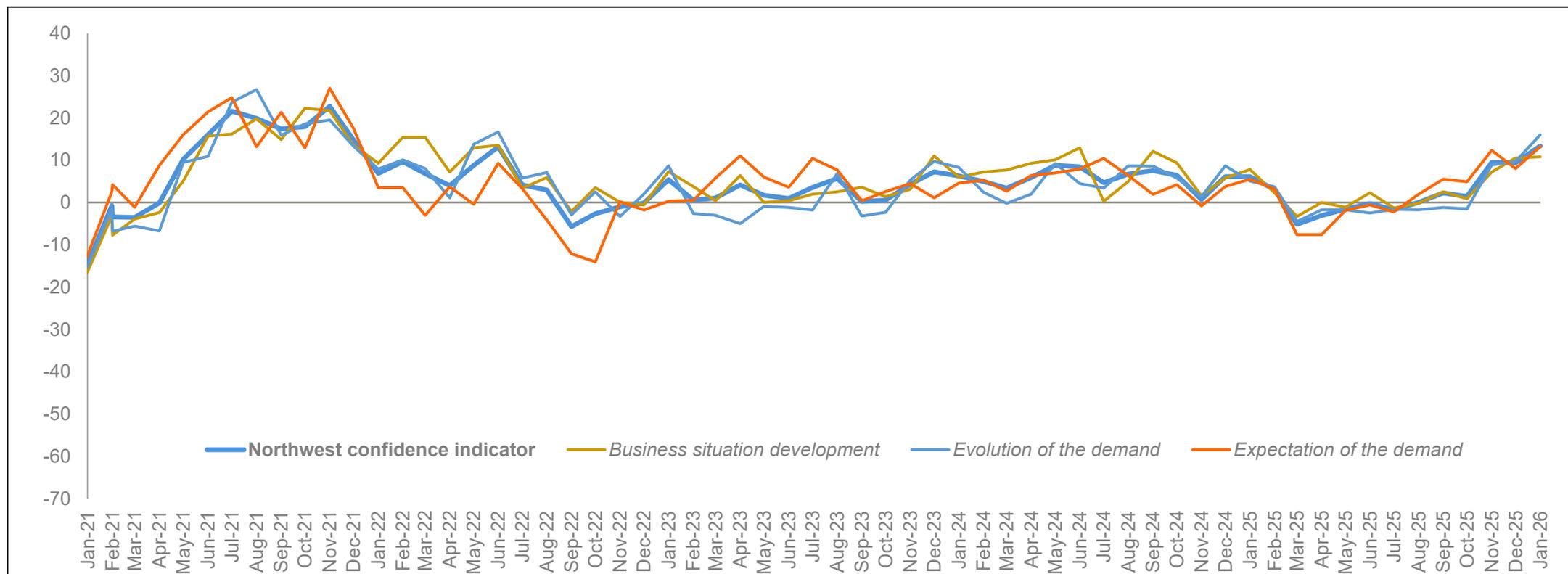


Note: the indicator does not consider companies operating in the retail sector. The survey of confidence in Spanish service companies has not been updated since October 2024.
Source: Assolombarda Research Department on European Commission and Istat data

Market Services Confidence Climate

MARKET SERVICES CONFIDENCE CLIMATE – ASSESSMENTS AND EXPECTATIONS / January 2026

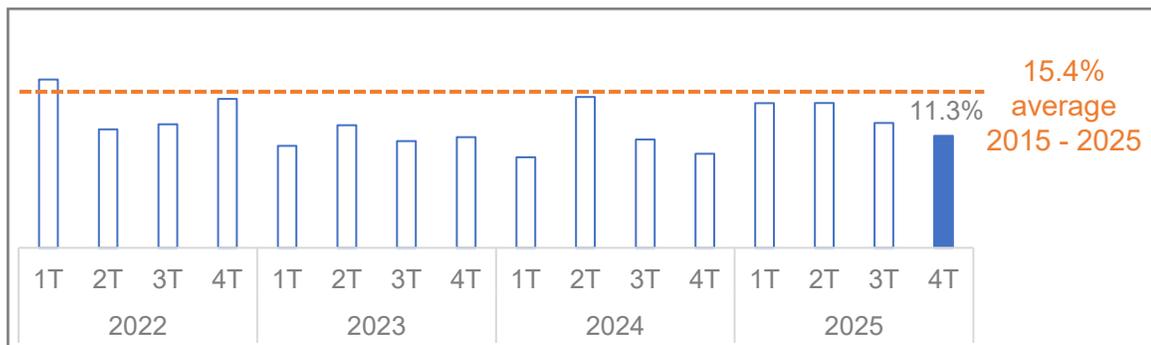
Market Services Confidence Climate in the Northwest – components
(seasonally-adjusted monthly balance)



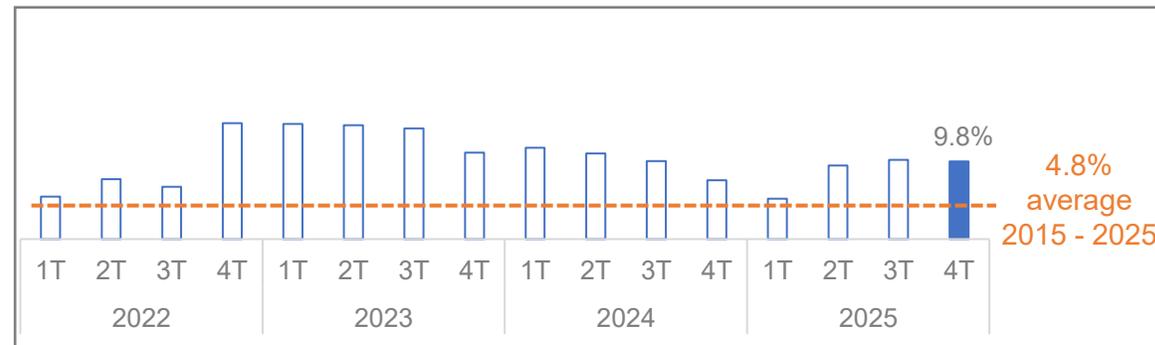
Market Services Confidence Climate

OBSTACLES TO MARKET SERVICES PRODUCTION / Q4 2025

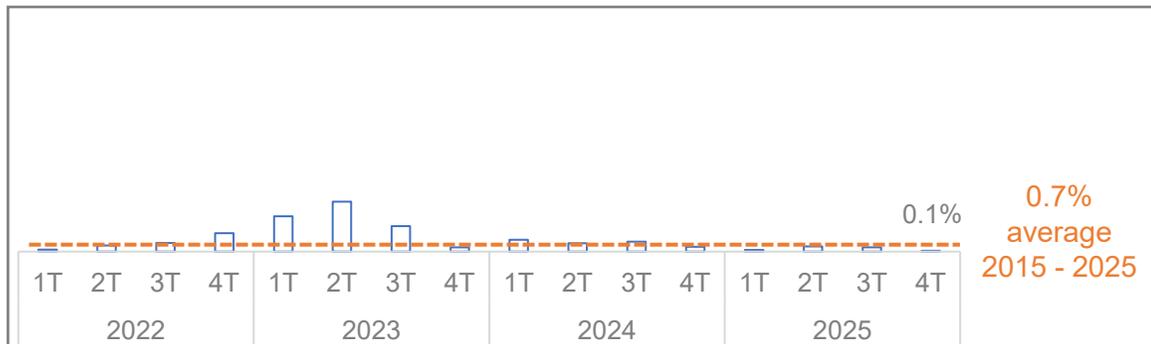
Insufficient demand
 (% of northwestern market services firms)



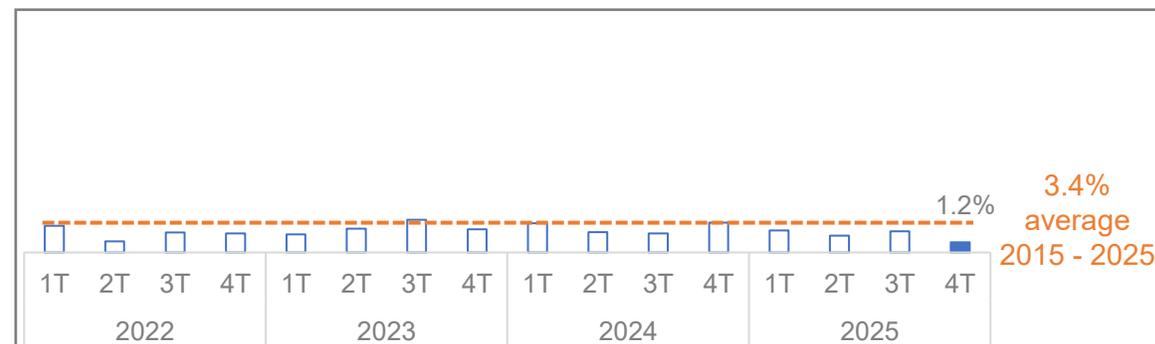
Labor shortage
 (% of northwestern market services firms)



Insufficient space and/or equipment
 (% of northwestern market services firms)



Financial constraints
 (% of northwestern market services firms)



BOOKLET ECONOMIA

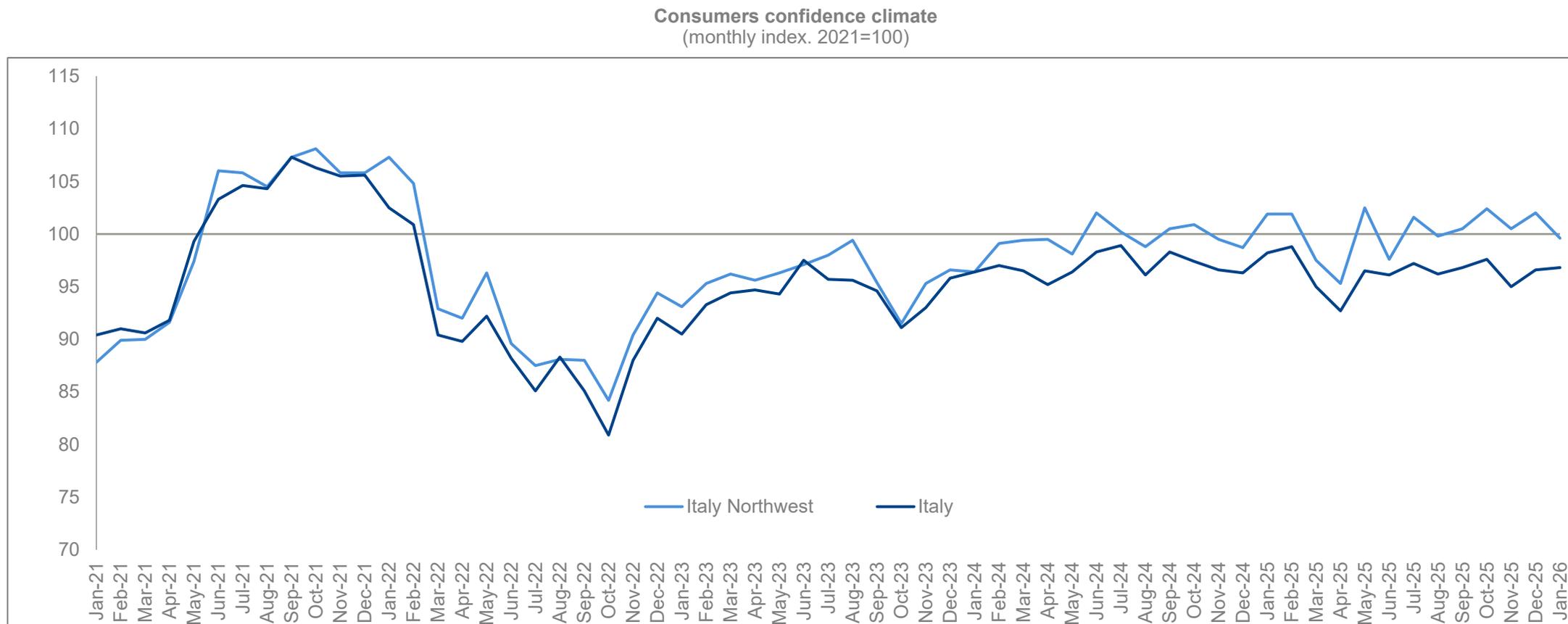
Sentiment and raw materials

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Consumers Confidence Climate

Consumers Confidence Climate

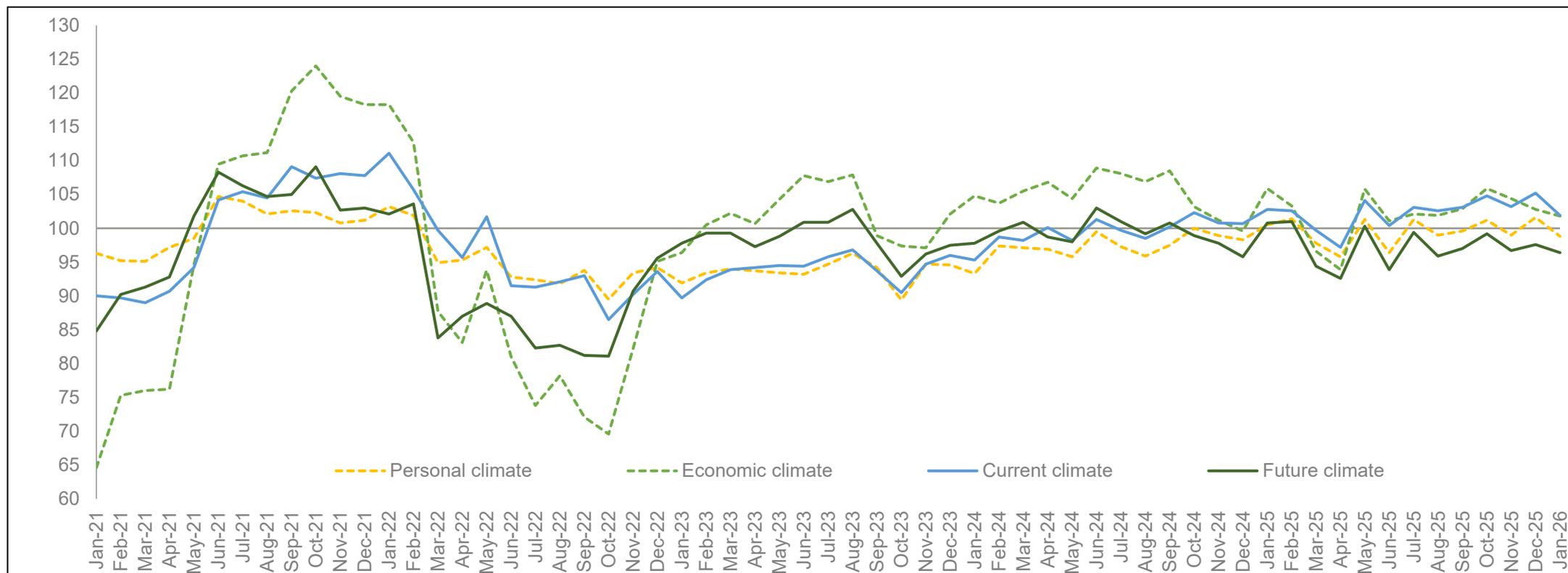
CONSUMERS CONFIDENCE CLIMATE / January 2026



Consumers Confidence Climate

CONSUMERS CONFIDENCE CLIMATE – COMPONENTS / January 2026

Consumers confidence climate in the Northwest – components
(monthly index. 2021=100)



BOOKLET ECONOMIA

Sentiment and raw materials

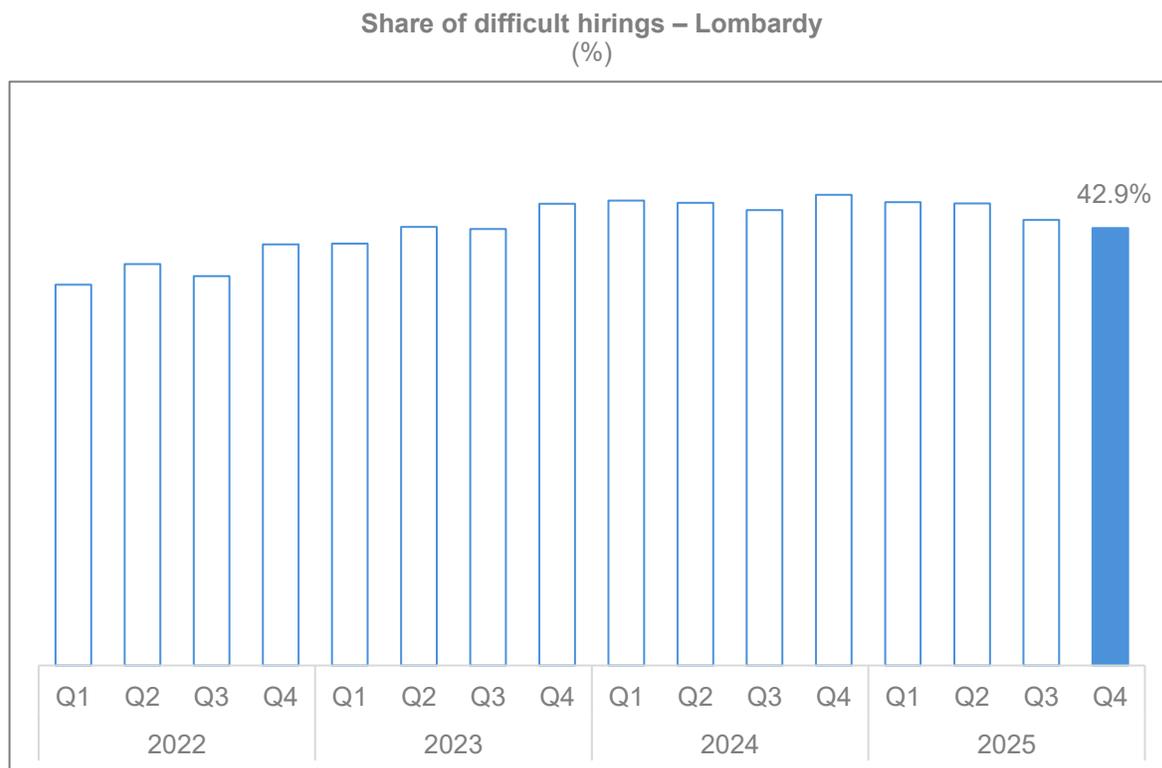
*Lombardy in comparison with Italian and
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FOCUS

Recruitment Difficulties

FOCUS – Recruitment Difficulties

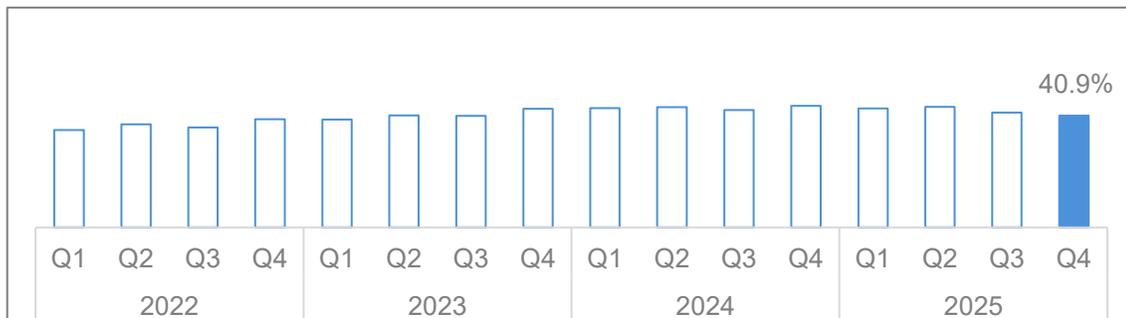
SHARE OF DIFFICULT HIRINGS / Q4 2025



FOCUS – Recruitment Difficulties

SHARE OF DIFFICULT HIRINGS / Q4 2025

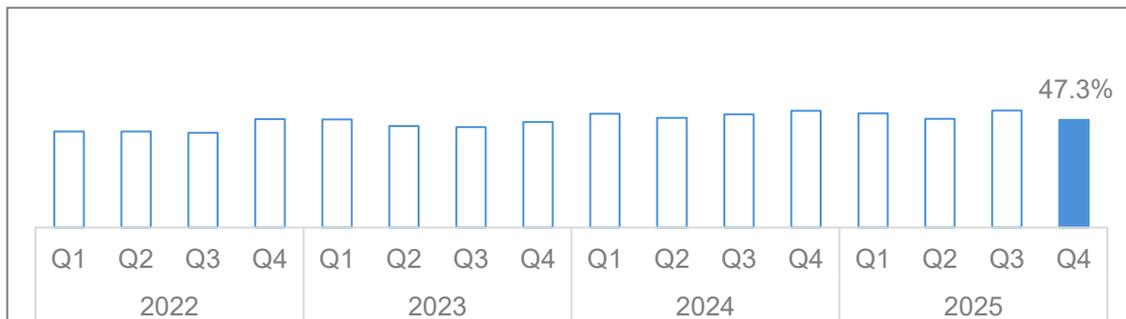
Share of difficult hirings - Milan (%)



Share of difficult hirings - Monza e Brianza (%)



Share of difficult hirings - Lodi (%)



Share of difficult hirings - Pavia (%)



Note: The Excelsior survey measures the proportion of profiles sought by companies that are difficult to find on the market. This data is not directly comparable with the Istat survey on production obstacles contained in the confidence climate.
Source: Assolombarda Research Department on data from «Excelsior – Indagine permanente sui fabbisogni occupazionali delle imprese»

BOOKLET ECONOMIA

Sentiment and raw materials

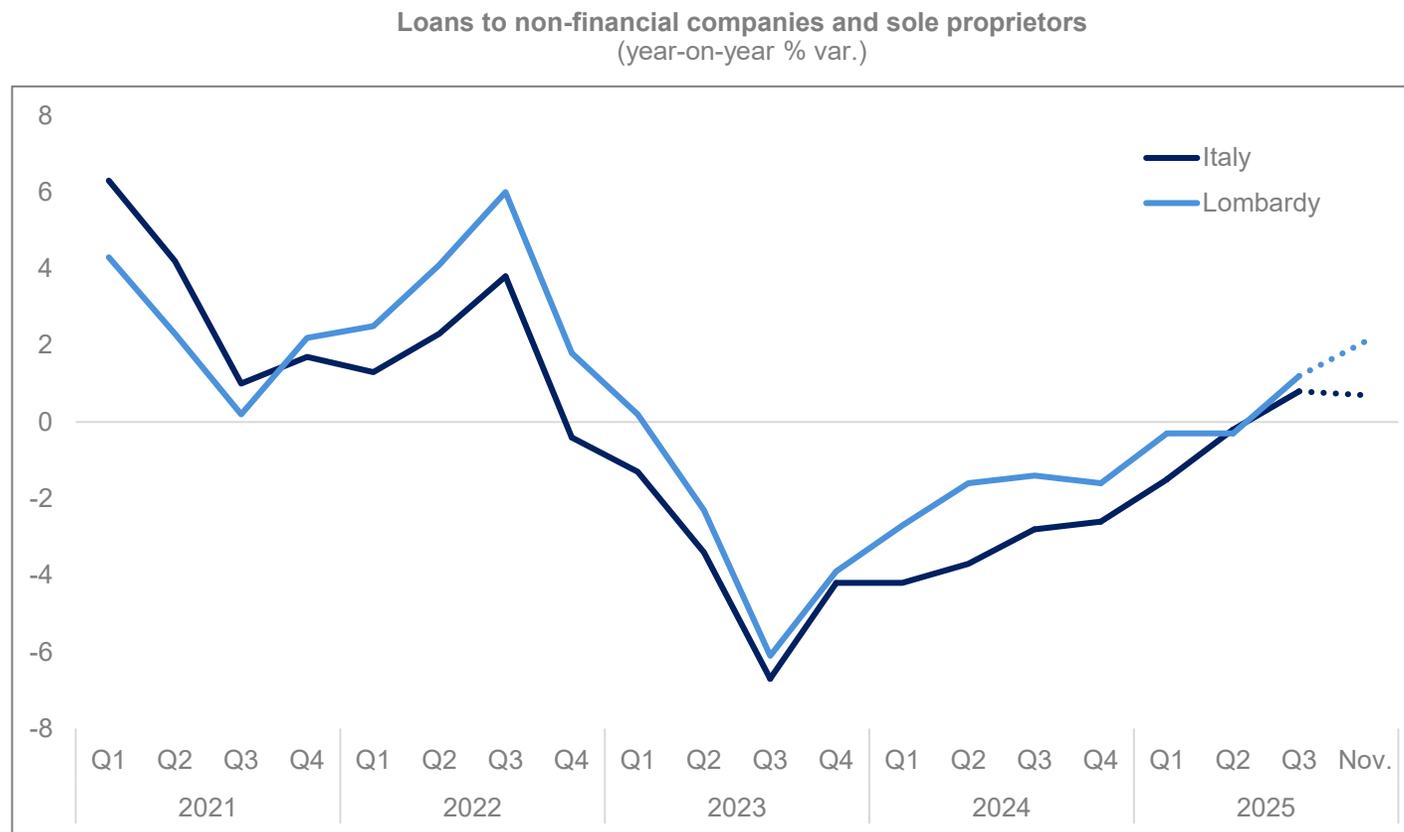
*Lombardy in comparison with Italian and
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FOCUS

Business Loans

Business Loans

BUSINESS LOANS / Q3 – Q4 2025



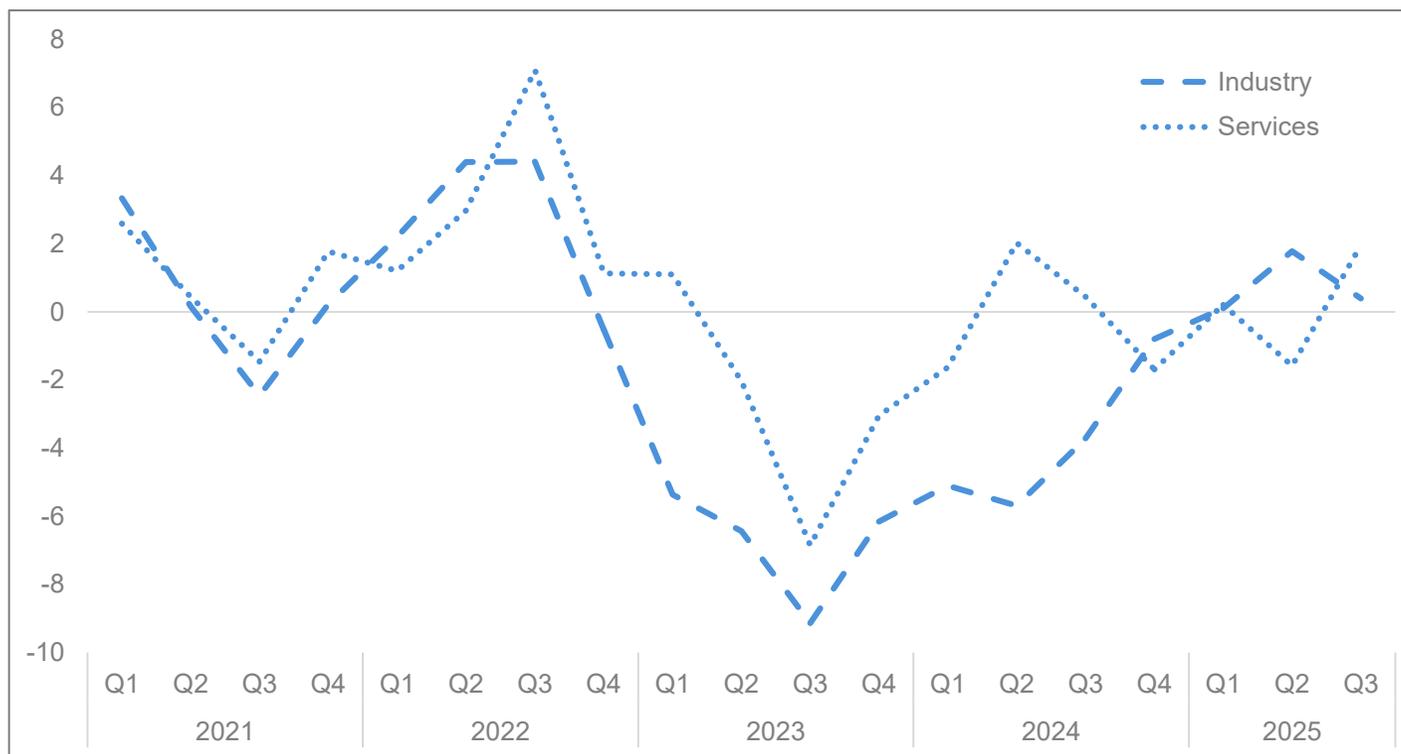
Nota: The variation in loans in the first quarter of 2025 is calculated based solely on the months of January and February and is not adjusted to account for the effects of securitizations, reclassifications, other transfers apart from securitizations, exchange rate fluctuations, devaluations, and revaluations.

Source: Assolombarda Research Department on Bank of Italy data

Business Loans

BUSINESS LOANS / Q3 2025

Loans to non-financial companies and sole proprietors by sector in Lombardy
(year-on-year % var.)



*Nota: The annual change in loans by economic activity is not adjusted for the effect of securitisations, reclassifications, other transfers other than securitisations, exchange rate changes, write-downs and revaluations.
Source: Assolombarda Research Department on Bank of Italy data*

BOOKLET ECONOMIA

Sentiment and raw materials

*Lombardy in comparison with Italian and
European benchmarks*

FOCUS

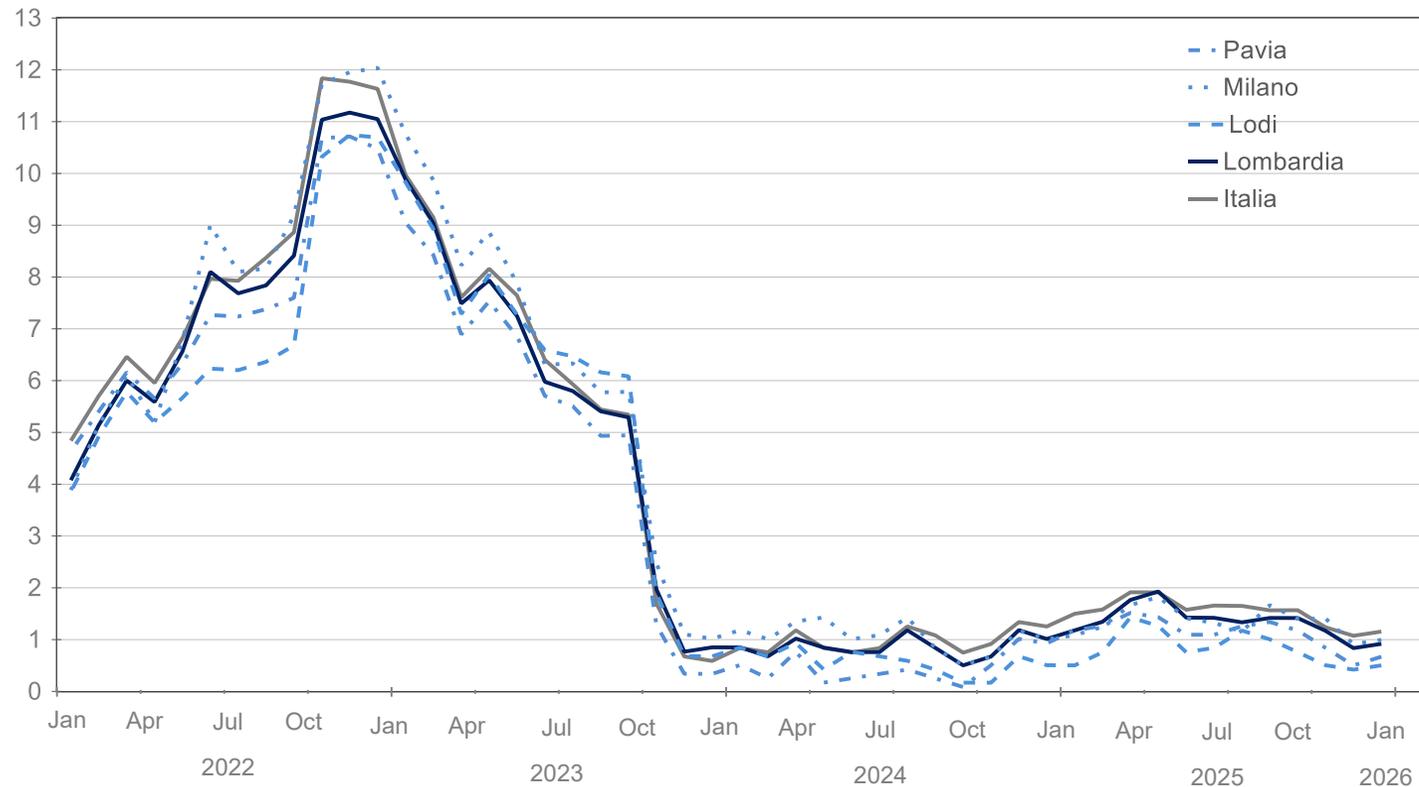
Prices and Raw Materials

Prices and Raw Materials

INFLATION / December 2025

Inflation

(year-on-year monthly var. in the NIC index. %)



Consumer prices (year-on-year % var.)	2025 (yearly)	December 2025
ITALY	+1.5	+1.2
LOMBARDY	+1.3	+0.9
Milan	+1.3	+1.0
Lodi	+0.8	+0.5
Pavia	+1.1	+0.7

Prices and Raw Materials

INFLATION / December 2025

Inflation. December 2025

(year-on-year % var.. by item of expenditure)

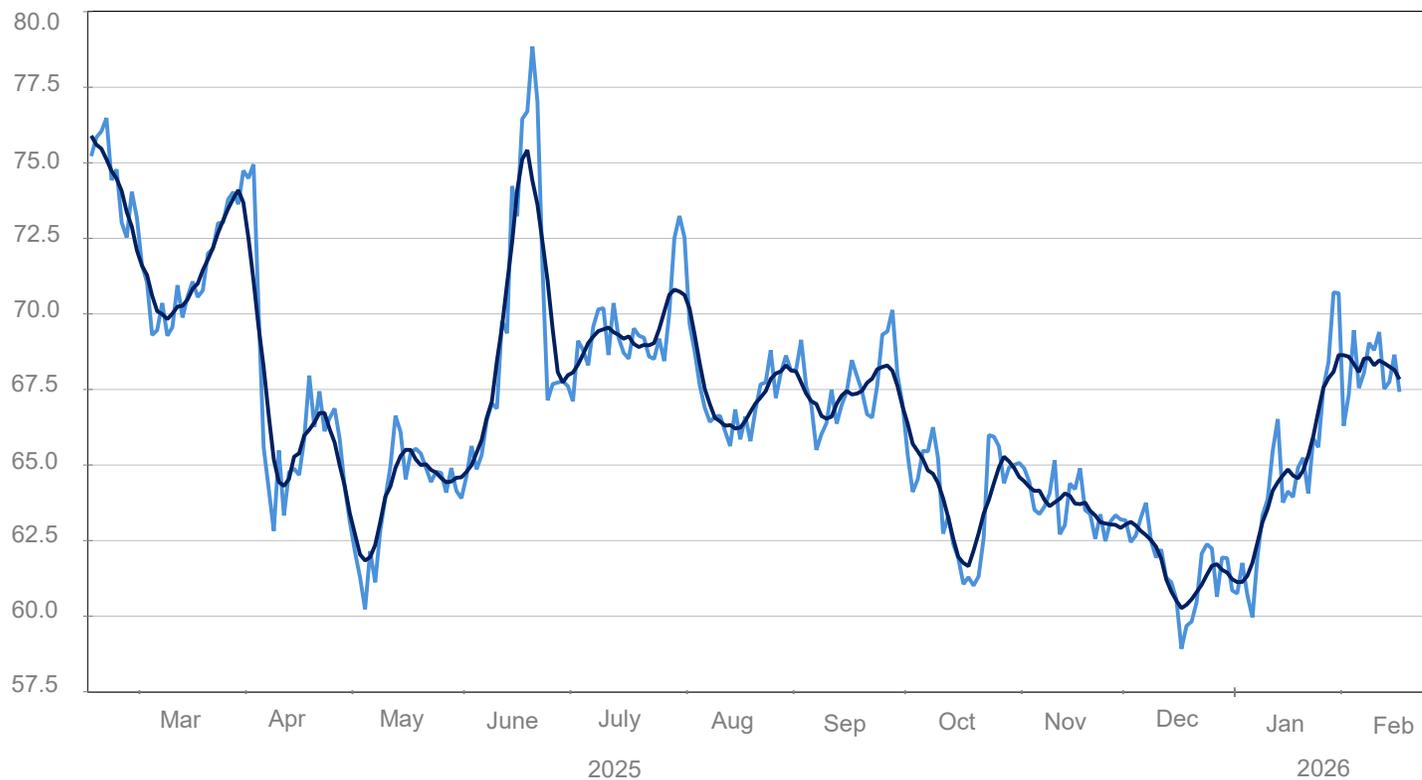
	LOMBARDY	Milan	Lodi	Pavia
Overall Index	0.9	1.0	0.7	0.5
Food and non-alcoholic beverages	1.5	1.5	1.1	1.7
Alcoholic beverages and tobacco	1.2	1.1	1.2	1.2
Clothing and footwear	0.6	0.1	0.5	-1.7
Housing. water. electricity. gas and other fuels	-1.6	-2.2	-2.0	-1.2
Furnishings. household equipment and routine household maintenance	0.1	-0.3	-0.1	-1.0
Health	1.0	1.4	1	2.7
Transport	0.4	0.2	0.3	0.9
Communication	-5.9	-5.8	-5.9	-5.8
Recreation and culture	0.4	0.5	0.5	0.1
Education	1.7	2.3	2.2	0.4
Restaurants and hotels	3.0	3.5	2.9	0.6
Miscellaneous goods and services	2.9	3.4	2	2

Prices and Raw Materials

RAW MATERIALS / Oil

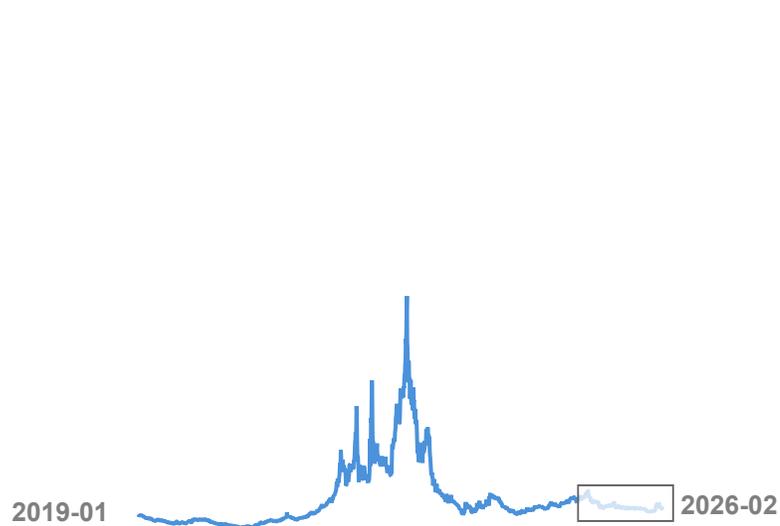
Oil price

Brent. \$/Barrel. daily data and moving average

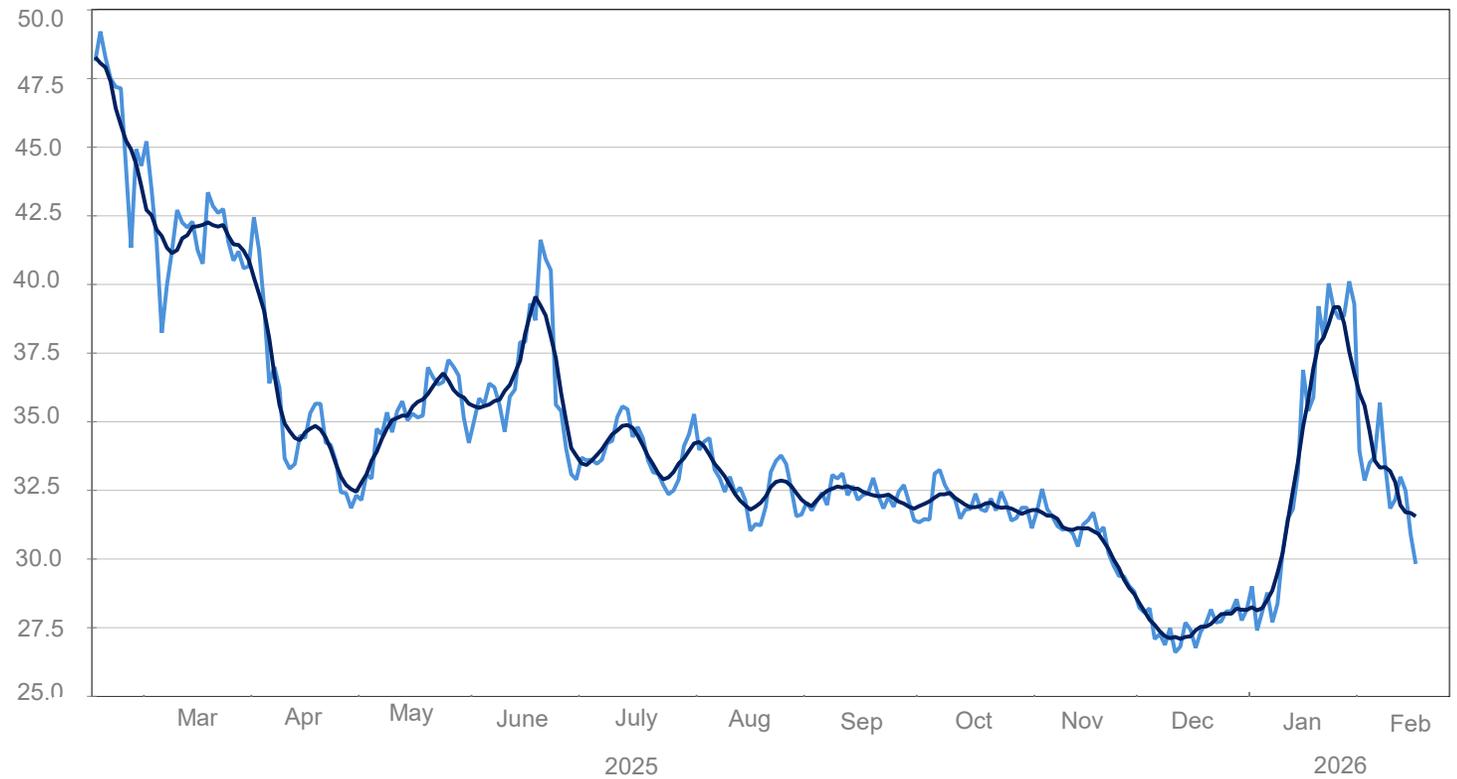


Prices and Raw Materials

RAW MATERIALS / Gas



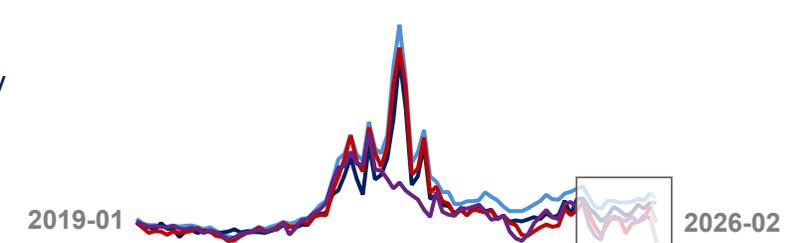
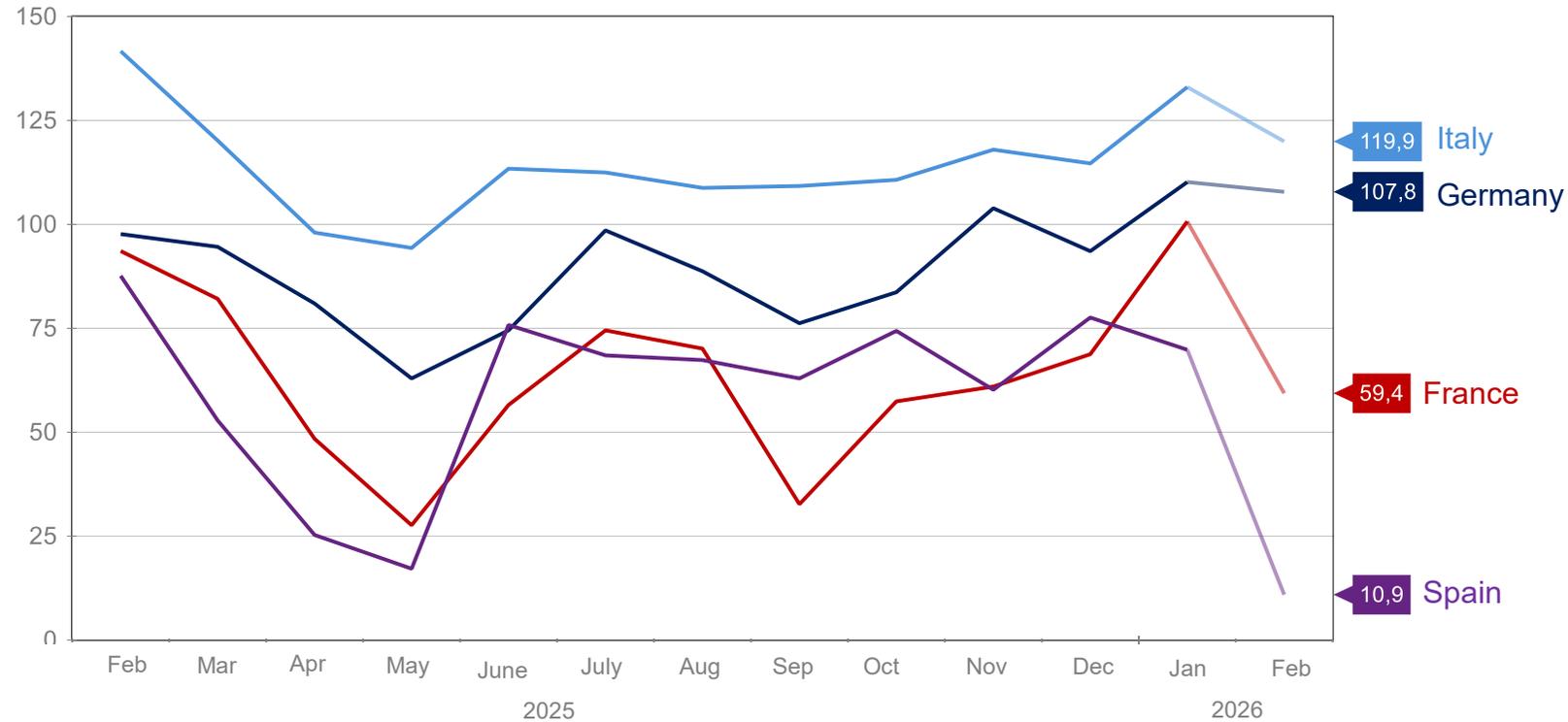
Natural gas price
TTF. €/MWh. daily data and moving average



Prices and Raw Materials

RAW MATERIALS / Electricity

Electricity price
€/MWh. monthly data

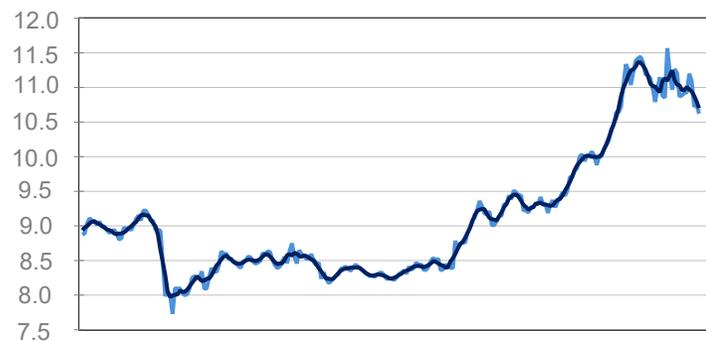


Prices and Raw Materials

RAW MATERIALS / Non-ferrous metals

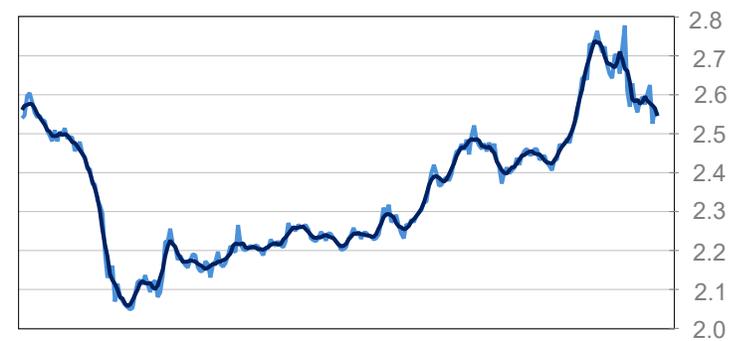
Copper price (last 12 months)

(LME) €/Ton. daily data and moving average



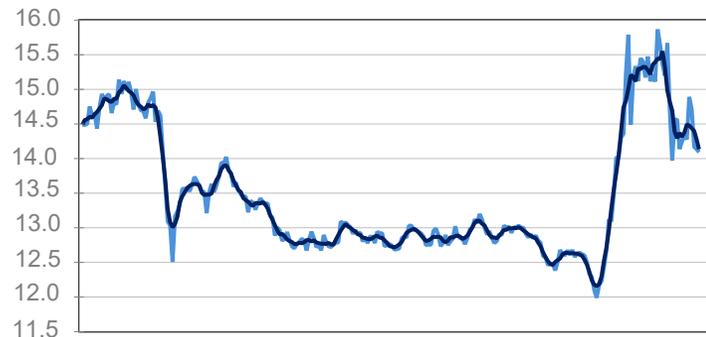
Aluminium price (last 12 months)

(LME) €/Ton. daily data and moving average



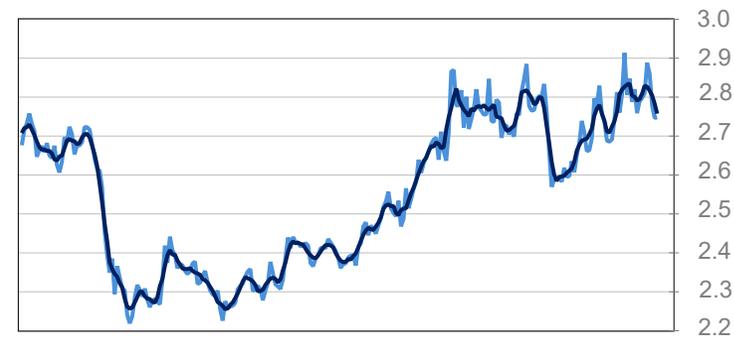
Nichel price (last 12 months)

(LME) €/Ton. daily data and moving average



Zinc price (last 12 months)

(LME) €/Ton. daily data and moving average



Prices and Raw Materials

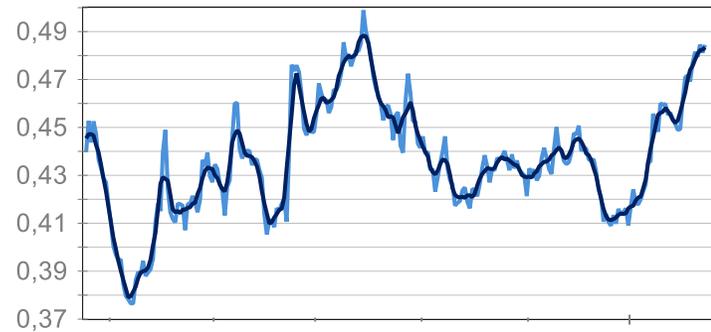
RAW MATERIALS / Ferrous Metals



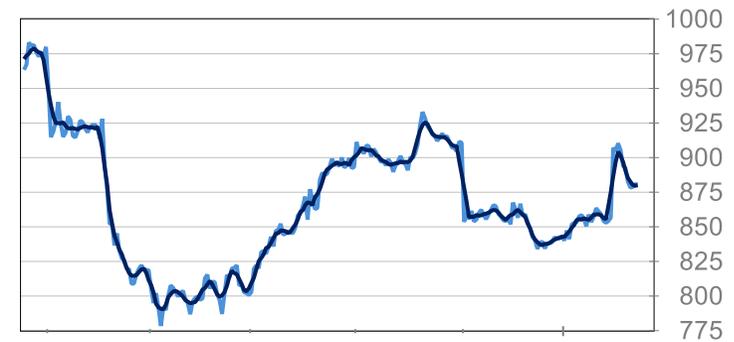
Prices and raw materials

RAW MATERIALS / Food

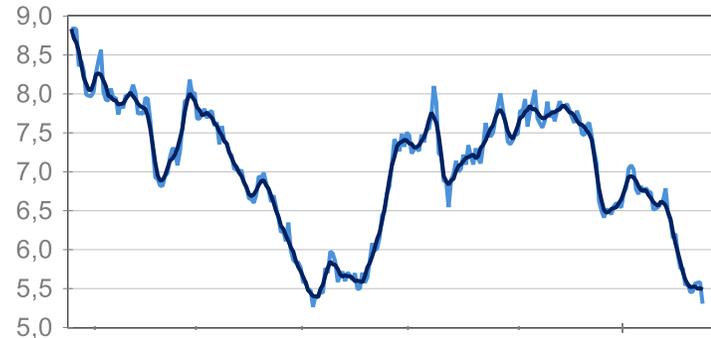
Palm Oil price (last 12 months)
(CME) €/Bushel. daily data and moving average



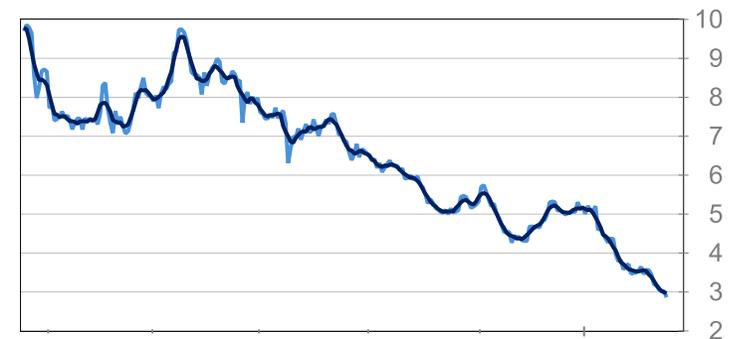
Soyabean Oil price (last 12 months)
(CME) €/Bushel. daily data and moving average



Coffee Arabica prices (last 12 months)
(CME) € thousands/Ton. daily data and moving average



Cocoa price (last 12 months)
(ICE) € thousands/Ton. daily data and moving average

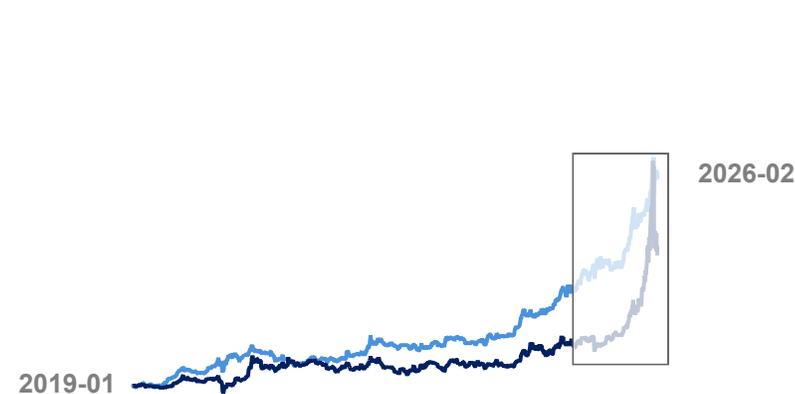


Prices and raw materials

RAW MATERIALS / Gold and Silver

Gold and Silver price

(CME) €/Troy Ounce. daily data and moving average

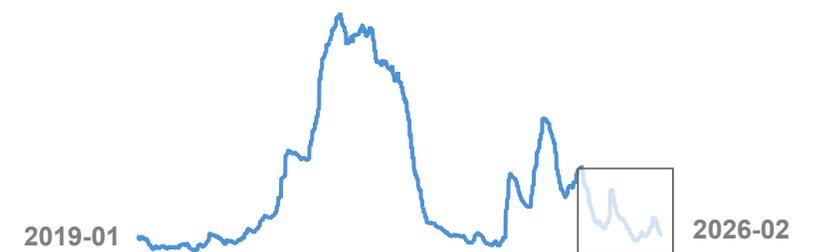
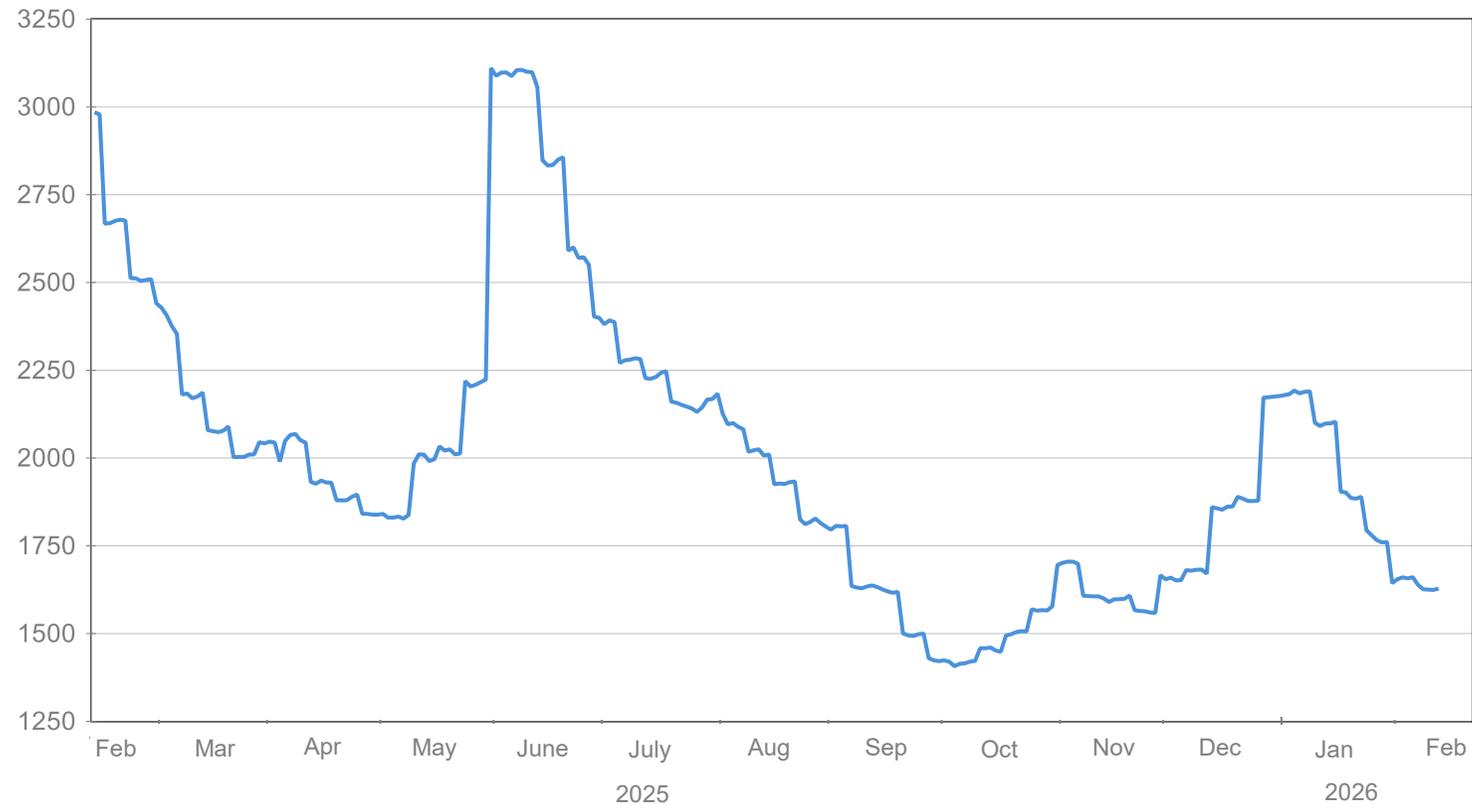


Prices and raw materials

RAW MATERIALS / Shipping costs

Shipping costs index

Drewry. €/40-ft Container. daily data



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SENTIMENT AND RAW MATERIALS

Lombardy in comparison with Italian and European benchmarks

Methodology note

Raw materials

Raw materials price indicators in detail

Oil	Brent Future (Intercontinental Exchange). price/Barrel
Natural gas (EU)	Dutch Title Transfer Facility (TTF) Natural Gas Future (Intercontinental Exchange). price/MWh
Electricity (Italy)	Energy Day-Ahead Price Italy PUN (Prezzo Unico Nazionale) (Gestore Mercati Energetici). price/MWh
Wheat	Chicago Soft Red Winter Wheat Future (Chicago Mercantile Exchange). price/Bushel
Corn	Corn Future (Chicago Mercantile Exchange). price/Bushel
Palm oil	Crude Palm Oil Future (Chicago Mercantile Exchange)
Soy oil	Soybean Oil Future (Chicago Mercantile Exchange) (BO1)
Cocoa	Cocoa Future (Intercontinental Exchange) Non-adjusted price based calculations
Arabica coffee	Coffee C Future (Intercontinental Exchange)
Robusta coffee	Robusta Coffee Future (Intercontinental Exchange)
Iron	Iron Ore 62% Fe CFR China (TSI) Future (Chicago Mercantile Exchange)
Steel	Steel Scrap CFR Turkey (Platts) (London Metal Exchange)
Nickel	Nickel Future (London Metal Exchange)
Aluminum	Aluminium ingots Future (London Metal Exchange)
Copper	Copper Cathodes Grade A Future (London Metal Exchange)
Zinc	Zinc Future (London Metal Exchange)
Cobalt	Cobalt Future (London Metal Exchange)
Molybdenum	Molybdenum Future (London Metal Exchange)
Silver	Silver Future (Chicago Mercantile Exchange). price/Troy Ounce
Gold	Gold Future (Chicago Mercantile Exchange). price/Troy Ounce
Cotton	Cotton No. 2 Future (Intercontinental Exchange)
Lumber	Lumber Future (Chicago Mercantile Exchange). price/Thousand Board Feet
World Container Index	Drewry 40ft (FEU) World container index. price/FEU
Shanghai-Genoa Index	Drewry 40ft (FEU) container index. Shanghai-Genoa route. price/FEU

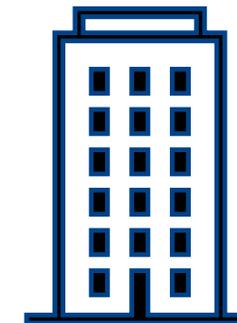
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BUSINESSES

SIZE



n° of employees

MICRO	SMALL	MEDIUM	LARGE
78	137	72	25
0-9	10-49	50-249	250+

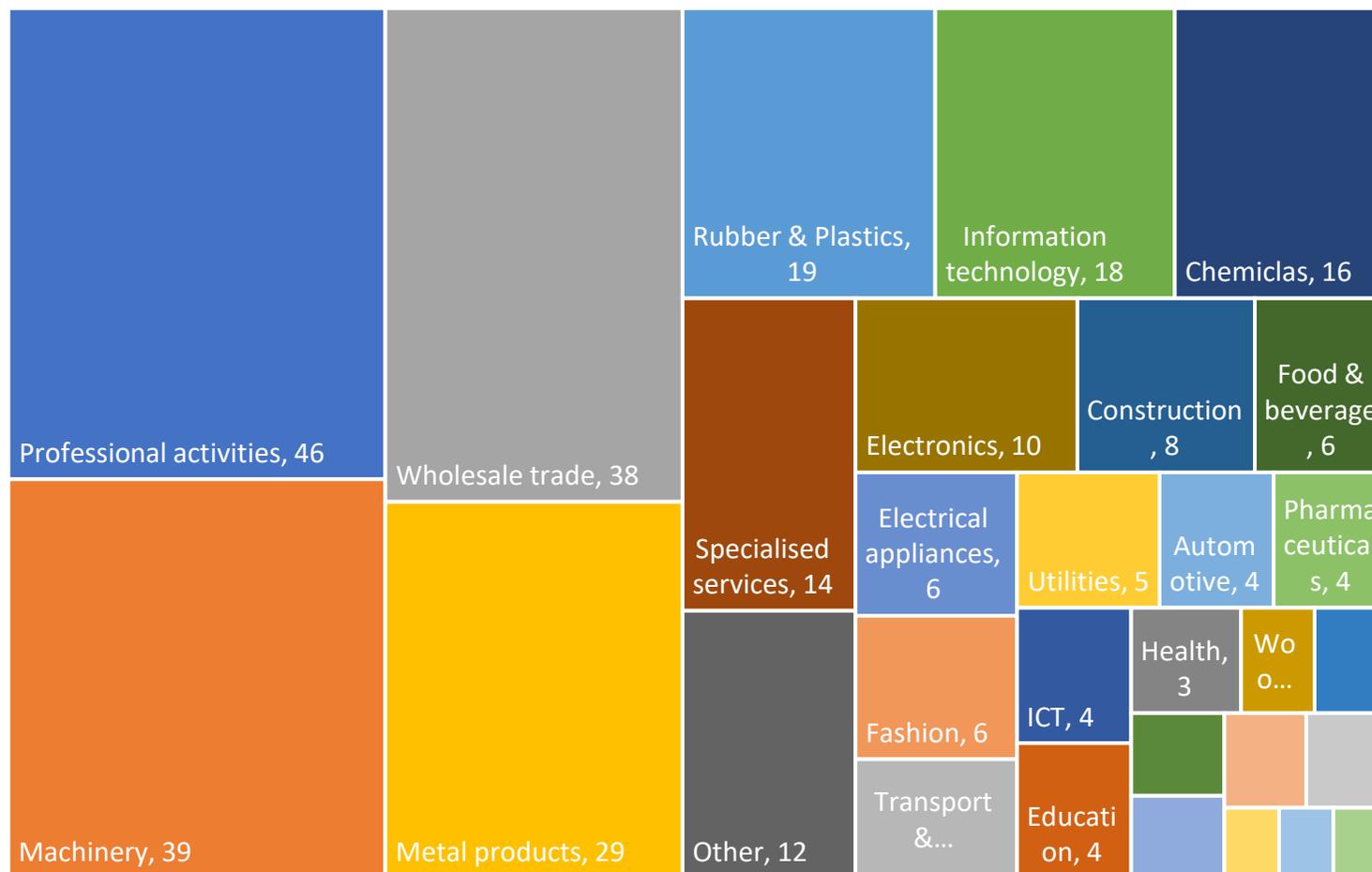


BOOKLET ECONOMIA
SENTIMENT AND RAW MATERIALS
Lombardy in comparison with Italian and European benchmarks

Methodology note

Flash survey sample

SECTORS





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