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Regional Economies

Economic Developments in the Italian Regions

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Overview and Statistical Appendix

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The Regional Economies series presents studies and documentation on the territorial aspects of the Italian economy. It is composed of the annual reports and half-yearly updates on economic developments in the Italian regions.

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OVERVIEW

Italy's gross domestic product grew by 1.3 per cent in 2010 after declining by 5.2 per cent in 2009. The recovery in economic activity was geographically uneven: led by exports, it mainly involved the North. In the South and Islands, where the contraction had been more moderate in 2009, the growth in output was barely positive.

The recovery mainly involved the regions in the North

Exports recovered in all the geographical areas, including the South and Islands, where, however, they account for a relatively modest share of output. According to preliminary indications, the recovery in the domestic components of demand was more limited; for both investment and household consumption, it appears to have been confined to the Centre and North. The relatively stronger performance of consumption in the North reflected the less negative trend in employment and disposable income.

On the supply side, the growth in value added in industry excluding construction and in services – 4.8 per cent and 1.0 per cent respectively at national level – was more pronounced in the North, roughly in line with the national average in the Centre, and markedly below that level in the South and Islands. In the construction sector, the decline in value added was sharper in the South and Islands. In the housing market, the number of transactions rose slightly in the North-West and the Centre but was down again in the South and Islands. House prices showed moderate gains in the North-East and Centre, in contrast with a limited decline in the North-West.

Industry and services grew more in the North; construction suffered a sharper contraction in the South and Islands

In manufacturing, sales benefited from the effects of the policies adopted by firms during the crisis to upgrade the quality of products, to expand the range of supplied products and to differentiate between markets. The cyclical difficulties proved to be a stimulus to innovation, particularly for companies in the Centre and North, larger and more export-oriented firms, and businesses operating in high-technology sectors.

In the first quarter of 2011 Italian GDP grew by 0.1 per cent. Istat's qualitative indicators on the level of orders and production confirm a geographically differentiated picture: the improvement in opinion among firms in the Centre and North became fainter, while in the South and Islands firms' views were about the same as in the fourth quarter of 2010. According to the Bank of Italy's Survey of Industrial and Service Firms, businesses expect turnover to be basically unchanged in 2011 and investment to decline, more sharply in the South and Islands.

Output continued to grow very slowly in the first quarter of 2011

The reduction in employment, which had been particularly severe in 2009, eased in 2010. The year-on-year change was negative again in the North-West and North-East and, more markedly, the South and Islands; in the Centre employment held stable. The fall in employment in the South and Islands was due in part to the service sector, whose contribution was instead positive in the rest of the country, where it buffered the loss of jobs in industry excluding construction. The employment trend in services was partly determined by the decline in the number of public employees, who account for a larger share of employment in the South and Islands.

Bank lending returned to growth in all parts of the country

In 2010 bank lending picked up in all the geographical areas: the twelve-month growth rate turned positive in the North-West and North-East and accelerated in the Centre and the South and Islands. The expansion in lending mainly reflected the recovery in lending to firms in all the macro-regions. Lending to households, which had also grown in 2009, recorded a more moderate acceleration. After contracting sharply in 2009, lending by the five largest banking groups returned to growth in all the geographical areas except the Centre, where, however, the decline was less pronounced than in the previous year.

The demand for loans strengthened, while supply conditions remained broadly unchanged

According to our survey of more than 400 banks, firms' demand for loans strengthened in all the geographical areas. It was buoyed by the need to cover working capital and by further recourse to the restructuring of bank debt, while the component linked to investment continued to show weakness. Households' demand for mortgage loans for house purchases also picked up in all the geographical areas, most notably the South and Islands.

In the first three months of 2011 the rate of growth in bank lending increased in all the geographical areas, most markedly in the North-East. This trend continues mainly to reflect the growth in lending to firms, which in Italy as a whole absorb about half of the volume of bank loans.

STATISTICAL APPENDIX

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Table a1.1

Sectoral composition of value added by region (1)								
(percentage shares)								
	2009				2010 (2)			
	Agriculture forestry and fishing	Industry	Services	Share by region and area (3)	Agriculture forestry and fishing	Industry	Services	Share by region and area (3)
Piedmont	2.1	26.9	70.8	8.0	....	....	....	....
Valle d'Aosta	1.6	21.7	76.9	0.3	....	....	....	....
Lombardy	1.7	30.7	67.6	20.7	....	....	....	....
Liguria	1.6	16.5	81.9	2.8	....	....	....	....
North-West	1.8	28.4	69.8	31.7	1.7	28.9	69.3	31.9
Bolzano	5.5	21.2	73.3	1.1	....	....	....	....
Trento	4.0	25.1	71.0	1.0	....	....	....	....
Veneto	2.5	32.6	64.8	9.5	....	....	....	....
Friuli Venezia Giulia	2.0	25.1	72.6	2.3	....	....	....	....
Emilia-Romagna	3.3	30.9	65.8	8.8	....	....	....	....
North-East	3.0	30.3	66.7	22.7	2.9	30.8	66.3	22.9
Tuscany	2.3	24.7	73.0	6.8	....	....	....	....
Umbria	3.2	26.5	70.3	1.4	....	....	....	....
Marche	2.3	30.1	67.5	2.7	....	....	....	....
Lazio	1.2	14.0	84.9	11.3	....	....	....	....
Centre	1.8	20.0	78.2	22.2	1.8	20.2	78.1	22.2
Centre and North	2.1	26.6	71.3	76.7	2.1	27.0	70.9	77.0
Abruzzo	3.3	29.3	67.4	1.8	....	....	....	....
Molise	5.3	23.7	71.0	0.4	....	....	....	....
Campania	3.0	17.6	79.3	6.0	....	....	....	....
Puglia	5.0	20.5	74.4	4.4	....	....	....	....
Basilicata	6.1	24.1	69.5	0.7	....	....	....	....
Calabria	5.7	15.0	78.9	2.2	....	....	....	....
Sicily	4.2	15.2	80.6	5.5	....	....	....	....
Sardinia	3.7	18.5	77.8	2.1	....	....	....	....
South and Islands	4.2	18.6	77.1	23.3	4.2	18.6	77.2	23.0
Italy	2.6	24.8	72.6	100.0	2.6	24.9	72.4	100.0

Source: Based on Istat, *Conti economici regionali*.

(1) Value added at base prices, chain-linked volumes; reference year 2000. – (2) Calculations using preliminary figures by macro-region based on Istat, *Conti economici territoriali*. – (3) The total for Italy does not correspond to the sum of the individual regions or areas owing to geographically unallocated amounts.

Table a1.2

GDP growth rates							
<i>(percentage changes; chain-linked volumes; reference year 2000)</i>							
	2004	2005	2006	2007	2008	2009	2010 (1)
Piedmont	1.6	0.7	1.8	1.2	-1.5	-6.2	....
Valle d'Aosta	1.2	-1.5	1.8	2.3	1.0	-4.4	....
Lombardy	1.1	0.8	1.8	1.5	-1.7	-6.3	....
Liguria	0.6	0.1	1.4	2.7	-0.7	-3.3	....
North-West	1.2	0.7	1.8	1.5	-1.5	-6.0	1.7
Bolzano	2.7	0.5	3.4	0.8	1.1	-2.6	....
Trento	0.2	1.4	1.5	2.5	0.4	-3.0	....
Veneto	2.7	0.8	2.4	1.8	-0.8	-5.9	....
Friuli Venezia Giulia	0.5	2.2	2.8	1.9	-1.8	-5.6	....
Emilia-Romagna	1.0	1.1	3.5	1.8	-1.5	-5.9	....
North-East	1.7	1.1	2.9	1.8	-1.0	-5.6	2.1
Tuscany	1.2	0.4	2.2	1.1	-0.8	-4.3	....
Umbria	2.3	-0.1	2.9	1.2	-1.3	-5.9	....
Marche	1.4	1.1	3.3	1.6	-0.8	-4.7	....
Lazio	4.4	0.3	1.4	2.4	-0.4	-3.3	....
Centre	2.9	0.4	2.0	1.8	-0.6	-3.9	1.2
Centre and North	1.8	0.7	2.2	1.7	-1.1	-5.3	1.7
Abruzzo	-2.1	2.0	2.5	1.3	-1.1	-6.9	....
Molise	1.6	0.4	3.2	2.3	-0.3	-3.6	....
Campania	0.4	-0.3	1.2	1.0	-2.7	-5.2	....
Puglia	1.2	0.0	2.5	0.1	-1.4	-5.0	....
Basilicata	1.6	-1.2	3.8	0.6	-0.9	-4.5	....
Calabria	2.4	-1.8	1.6	0.3	-3.0	-2.3	....
Sicily	-0.1	2.4	1.1	0.6	-1.7	-2.7	....
Sardinia	0.9	0.1	0.5	2.3	-1.2	-3.6	....
South and Islands	0.5	0.4	1.6	0.8	-1.9	-4.3	0.2
Italy (2)	1.5	0.7	2.0	1.5	-1.3	-5.2	1.3

Sources: Based on Istat, *Conti economici regionali*.

(1) Istat, *Conti economici territoriali*, early estimate of 6 June 2011. – (2) The figure for 2009 comes from Istat's national accounts and differs from that in the regional accounts because the latter do not yet incorporate the latest revisions.

Table a1.3

Per capita GDO growth rates (1)							
(percentage changes and thousands of euros; chain-linked volumes; reference year 2000)							
	2004	2005	2006	2007	2008	2009	2009 Thousands of euro for capita
Piedmont	0.5	-0.1	1.5	0.5	-2.4	-6.8	21.7
Valle d'Aosta	0.3	-2.2	0.9	1.5	0.1	-5.3	26.8
Lombardy	-0.4	-0.4	1.0	0.6	-2.7	-7.3	25.3
Liguria	-0.1	-0.9	0.9	2.7	-0.9	-3.6	21.1
North-West	-0.1	-0.4	1.2	0.8	-2.4	-6.8	23.8
Bolzano	1.7	-0.6	2.2	-0.3	0.0	-3.6	27.2
Trento	-1.3	0.2	0.5	1.5	-0.9	-4.1	24.3
Veneto	1.3	-0.2	1.6	0.8	-1.9	-6.8	23.2
Friuli Venezia Giulia	0.0	1.8	2.5	1.3	-2.5	-6.1	22.2
Emilia-Romagna	-0.5	-0.2	2.6	0.7	-2.8	-7.1	24.4
North-East	0.4	0.0	2.1	0.8	-2.2	-6.6	23.8
Tuscany	0.1	-0.3	1.6	0.3	-1.7	-5.0	22.1
Umbria	0.8	-1.3	2.0	0.3	-2.5	-6.9	18.5
Marche	0.3	0.3	2.7	0.8	-1.8	-5.6	20.5
Lazio	3.2	-0.6	-0.7	0.0	-1.6	-4.5	23.8
Centre	1.7	-0.5	0.7	0.3	-1.7	-4.9	22.4
Centre and North	0.5	-0.3	1.3	0.6	-2.2	-6.2	23.4
Abruzzo	-3.1	1.2	2.1	0.6	-2.0	-7.5	16.3
Molise	1.5	0.5	3.5	2.3	-0.4	-3.6	15.9
Campania	-0.2	-0.5	1.2	0.9	-2.9	-5.4	12.8
Puglia	0.6	-0.4	2.5	0.0	-1.5	-5.2	13.2
Basilicata	1.6	-1.0	4.2	0.9	-0.9	-4.4	14.6
Calabria	2.3	-1.6	1.9	0.2	-3.3	-2.4	13.2
Sicily	-0.5	2.2	1.1	0.4	-1.9	-2.9	13.6
Sardinia	0.5	-0.3	0.3	2.0	-1.5	-3.9	15.9
South and Islands	0.1	0.2	1.6	0.7	-2.1	-4.5	13.7
Italy	0.5	-0.1	1.5	0.7	-2.1	-5.7	20.0

Source: Based on Istat, *Conti economici regionali*.
(1) Value added at base prices.

Table a1.4

Labour productivity by sector and geographical area (1) (percentage changes)						
	North-West	North-East	Centre	Centre and North	South and Islands	Italy
Industry excluding construction						
2004	1.5	3.4	1.5	2.2	-0.3	1.9
2005	0.4	0.0	1.9	0.6	2.6	0.9
2006	1.4	2.7	4.1	2.3	1.2	2.2
2007	2.1	1.3	-0.7	1.2	0.3	1.1
2008	-2.0	-2.9	-3.0	-2.6	-0.5	-2.2
2009	-8.4	-9.0	-5.4	-8.1	-5.1	-7.6
Construction						
2004	1.9	-2.4	0.4	0.1	-0.7	-0.1
2005	-0.8	2.3	-6.5	-1.4	-3.5	-1.9
2006	-1.8	3.2	3.5	1.2	-1.4	0.5
2007	0.2	-1.9	-6.5	-2.4	-2.4	-2.4
2008	-3.6	1.3	-2.2	-1.6	-2.8	-1.8
2009	-6.9	-4.7	-6.8	-6.3	-5.9	-6.0
Services						
2004	2.6	4.0	3.5	3.2	3.8	3.4
2005	2.6	3.0	2.5	2.7	3.4	2.9
2006	0.2	0.7	1.0	0.6	2.1	1.0
2007	2.5	2.1	3.2	2.6	3.3	2.8
2008	2.6	2.4	3.2	2.7	2.8	2.8
2009	1.1	0.7	0.9	0.9	1.8	1.2
Total economy						
2004	0.7	2.0	1.5	1.3	1.2	1.4
2005	0.5	1.1	0.3	0.6	0.5	0.6
2006	0.0	0.8	0.7	0.4	0.4	0.5
2007	0.7	0.2	0.4	0.5	1.0	0.7
2008	-1.2	-1.1	-0.5	-1.0	-0.4	-0.8
2009	-3.5	-3.7	-2.5	-3.3	-1.6	-2.9

Source: Based on Istat, *Conti economici regionali*.

(1) Labour productivity is calculated as the ratio of valued added at base prices (chain-linked volumes, reference year 2000) to total standard labour units.

Table a1.5

Growth rates of exports (FOB) in 2010
(percentage changes on previous year at current prices)

	Food products, beverages and tobacco	Textiles and clothing	Leather, leather products and footwear	Wood and paper products, printing and publishing	Chemical products	Rubber and plastic products	Basic metals and fabricated metal products	Computers, electronic and optical equipment	Transport equipment	Other products of manufacturing	Other products (1)	Total (1)
Piedmont	8.9	14.1	11.3	9.4	27.2	13.2	22.6	15.2	15.1	23.0	15.6	15.9
Valle d'Aosta	40.2	63.7	110.9	25.3	34.6	-0.4	66.3	-28.9	5.3	17.7	5.8	36.2
Lombardy	8.7	10.7	24.5	16.6	16.4	18.6	21.2	9.4	17.0	14.3	12.8	14.1
Liguria	10.9	40.7	65.4	71.5	13.4	13.0	-9.6	-8.9	-19.5	25.0	17.9	-0.9
North-West	9.0	11.8	22.7	15.2	17.9	16.7	20.7	9.8	13.0	17.1	14.1	13.9
Trentino-Alto Adige	13.3	11.8	30.2	18.9	23.5	10.3	27.4	17.3	40.1	12.4	20.4	19.4
Veneto	13.4	6.1	16.0	21.5	22.7	12.8	19.5	16.1	26.1	16.7	23.9	16.2
Friuli Venezia Giulia	13.2	19.9	34.2	17.5	19.3	13.6	14.1	3.4	-0.3	17.3	24.9	8.7
Emilia-Romagna	13.3	3.7	12.9	14.9	29.9	13.9	21.0	16.3	21.8	3.9	19.9	16.0
North-East	13.3	5.4	15.7	19.1	26.4	13.4	19.4	14.4	19.4	14.6	21.8	15.4
Tuscany	11.7	12.8	21.0	17.4	15.4	11.6	31.5	1.7	2.8	38.7	18.5	15.4
Umbria	7.2	11.5	-1.9	18.1	8.1	10.3	42.7	2.9	53.3	11.7	32.6	18.5
Marche	15.2	19.0	10.9	17.6	-4.4	14.5	26.2	14.6	-29.0	13.1	32.0	11.1
Lazio	16.8	39.9	42.7	17.9	29.7	11.3	20.6	22.7	34.4	38.1	-11.4	26.8
Centre	12.4	15.1	17.8	17.5	21.9	12.0	31.2	8.7	12.0	34.1	6.9	17.8
Centre and North	11.4	10.1	17.8	17.2	20.6	14.6	21.9	11.4	14.7	19.8	15.9	15.2
Abruzzo	13.5	-2.4	6.4	-7.5	11.5	9.6	6.8	-0.9	54.0	8.5	32.7	20.0
Molise	14.8	-25.8	-9.6	68.7	15.9	1.8	84.9	6.5	-4.3	29.9	1.6	0.0
Campania	1.2	19.3	19.8	1.9	19.6	26.9	27.1	5.0	20.0	15.0	22.9	12.9
Puglia	22.3	11.3	34.8	20.0	26.9	-4.7	28.9	0.1	33.8	16.2	29.2	20.2
Basilicata	-8.5	46.3	-89.5	-19.4	17.2	25.0	-7.4	4.5	-10.7	-8.3	19.1	-5.3
Calabria	43.1	-14.1	63.0	22.6	12.4	-4.1	81.5	-5.8	-75.4	21.0	33.4	4.1
Sicily	16.1	17.8	27.8	54.1	68.0	10.8	6.1	18.3	175.2	50.3	54.8	48.6
Sardinia	-4.1	4.2	33.1	-9.3	14.0	4.4	-17.0	-34.2	120.4	77.1	126.0	59.4
South and Islands	7.2	5.9	21.8	0.6	28.6	11.8	20.6	2.0	27.9	54.8	35.5	26.5
Italy	10.7	9.9	18.0	16.0	21.7	14.4	21.8	11.1	16.7	29.9	30.7	16.7

Source: Based on Istat data.
(1) Excludes ship's stores.

Table a1.6

Exports (FOB) by region in 2010
(millions of current euros)

	Food products, beverages and tobacco	Textiles and clothing	Leather, leather products and footwear	Wood and paper products, printing and publishing	Chemical products	Rubber and plastic products	Basic metals and fabricated metal products	Computers, electronic and optical equipment	Transport equipment	Other products of manufacturing	Other products (1)	Total (1)
Piedmont	3,347	2,365	319	744	2,721	2,478	2,918	8,839	8,429	1,574	711	34,444
Valle d'Aosta	55	1	1	1	1	16	414	55	56	16	5	621
Lombardy	4,166	7,442	1,803	1,761	13,107	5,438	15,916	30,955	6,411	4,581	2,040	93,621
Liguria	266	107	28	58	730	275	684	1,416	916	528	449	5,456
North-West	7,834	9,915	2,150	2,564	16,558	8,207	19,932	41,265	15,812	6,699	3,205	134,142
Trentino-Alto Adige	1,113	151	60	360	508	354	564	1,602	538	223	667	6,140
Veneto	3,175	4,213	3,990	1,216	1,856	2,852	5,087	13,180	2,267	6,392	1,334	45,561
Friuli Venezia Giulia	472	151	41	358	388	592	1,840	4,505	1,462	1,674	177	11,659
Emilia-Romagna	3,581	3,508	823	483	3,446	4,628	3,352	15,500	4,365	1,448	1,169	42,303
North-East	8,341	8,022	4,914	2,417	6,198	8,426	10,843	34,787	8,632	9,737	3,347	105,664
Tuscany	1,388	3,417	3,443	964	1,912	1,094	3,596	5,244	1,945	2,880	619	26,502
Umbria	291	343	63	70	210	174	968	689	136	65	122	3,131
Marche	194	544	1,683	307	844	514	920	2,766	274	752	91	8,889
Lazio	481	362	166	252	6,091	541	542	2,228	1,782	1,926	489	14,860
Centre	2,354	4,666	5,355	1,592	9,056	2,323	6,026	10,927	4,138	5,624	1,321	53,382
Centre and North	18,529	22,602	12,419	6,573	31,813	18,957	36,800	86,980	28,583	22,060	7,873	293,188
Abruzzo	384	429	99	141	482	642	376	957	2,437	236	87	6,272
Molise	45	96	14	10	112	68	10	36	13	10	2	417
Campania	2,057	442	431	314	1,133	573	572	1,273	1,513	159	444	8,910
Puglia	508	252	359	21	1,377	284	1,276	1,016	550	504	741	6,889
Basilicata	23	50	1	10	85	55	18	46	1,000	54	101	1,443
Calabria	90	3	1	4	67	11	27	61	15	5	58	341
Sicily	408	16	5	17	1,063	194	97	405	248	6,196	522	9,171
Sardinia	119	13	8	31	327	25	123	77	62	4,349	85	5,219
South and Islands	3,636	1,301	918	548	4,645	1,852	2,499	3,871	5,839	11,513	2,040	38,661
Italy	22,168	23,931	13,346	7,144	36,504	20,823	39,324	90,978	34,433	33,611	11,153	333,415

Source: Based on Istat data.
(1) Excludes ship's stores.

Table a1.7

Value of retail sales		
<i>(percentage changes at current prices)</i>		
	2009	2010 (H1)
Piedmont	-0.8	-0.1
Valle d'Aosta	-1.3	-0.5
Lombardy	-1.3	0.6
Liguria	-1.9	-1.1
North-West	-1.2	0.3
Trentino-Alto Adige	0.3	0.0
Veneto	-1.9	0.4
Friuli Venezia Giulia	-1.6	-0.2
Emilia-Romagna	-1.7	0.3
North-East	-1.6	0.3
Tuscany	-2.1	-1.8
Umbria	-1.2	-1.2
Marche	-2.3	-1.8
Lazio	1.3	0.6
Centre	-0.4	-0.6
Centre and North	-1.1	0.0
Abruzzo	0.0	0.0
Molise	-1.0	-0.4
Campania	-2.0	-1.8
Puglia	-1.9	-0.2
Basilicata	-2.7	-1.7
Calabria	-2.3	-1.5
Sicily	-0.8	-0.1
Sardinia	-2.5	-0.9
South and Islands	-1.6	-0.8
Italy	-1.3	-0.2

Source: Ministry for Economic Development.

Table a2.1

Investment, turnover and employment: firms with 20 or more employees
(percentage changes on previous year at constant prices)

	Administrative headquarters				Actual location (1)			
	Industry excluding construction		Non-financial private services		Industry excluding construction		Non-financial private services	
	2010	2009	2010	2009	2010	2009	2010	2009
North-West								
Investment (2) (3)	0.5	-19.8	12.9	-11.4	2.1	-18.5	10.1	-9.3
Turnover (2) (3)	4.8	-11.7	-0.7	-5.6	....	-11.0	....	-5.1
Average no. of employees	-2.9	-2.6	-0.1	-2.7	-3.1	-2.6	-1.5	-2.9
North-East								
Investment (2) (3)	5.5	-16.6	1.2	-14.5	4.2	-16.7	-0.6	-10.2
Turnover (2) (3)	5.1	-13.0	-0.4	-3.8	....	-13.7	....	-4.6
Average no. of employees	-1.9	-2.4	-0.1	-0.3	-1.6	-2.5	-0.4	-1.4
Centre								
Investment (2) (3)	-2.2	-15.3	5.3	-8.8	-3.9	-20.2	17.8	-15.9
Turnover (2) (3)	-0.4	-8.7	-1.8	-3.7	....	-10.3	....	-4.7
Average no. of employees	-1.3	-2.6	-1.2	-0.7	-1.6	-2.7	0.2	0.6
Sud e Isole								
Investment (2) (3)	-4.9	-16.2	-0.1	-6.8	-3.3	-15.9	-2.1	-7.2
Turnover (2) (3)	0.9	-14.1	-3.8	-2.3	....	-10.6	....	-1.9
Average no. of employees	-1.3	-3.5	-1.5	-0.6	-1.4	-3.1	0.7	-0.1
Italy								
Investment (2) (3)	0.7	-17.8	6.8	-10.6	0.7	-17.8	6.8	-10.6
Turnover (2) (3)	3.5	-11.6	-1.1	-4.6	....	-11.6	....	-4.6
Average no. of employees	-2.2	-2.6	-0.6	-1.3	-2.2	-2.6	-0.6	-1.3

Source, Banca d'Italia, *Survey of industrial and service firms*.

(1) Actual percentage distribution for investment and employment at end of year. – (2) The investment and turnover deflator is calculated as the average of the price changes estimated by the firms interviewed. – (3) Winsorized averages obtained by trimming the outliers (both negative and positive) of the distribution of the annual changes in investment and turnover on the basis of the 5th and 95th percentiles. The method was applied taking account of the fractions surveyed in each stratum of the sample ("Winsorized Type II Estimator").

Table a3.1

Employment and the labour force in 2010
(thousands of persons and percentage changes)

	Employment					Job-seekers	Labour force
	Agriculture	Industry excl. construction	Construction	Services	Total		
Average levels							
Piedmont	75	473	138	1,157	1,844	151	1,996
Valle d'Aosta	2	6	7	42	57	3	60
Lombardy	71	1,131	334	2,737	4,273	253	4,527
Liguria	14	78	52	495	639	45	683
North-West	162	1,688	531	4,432	6,813	452	7,265
Trentino-Alto Adige	25	79	41	325	470	17	487
Veneto	68	589	175	1,280	2,112	129	2,241
Friuli Venezia Giulia	13	138	37	319	508	31	539
Emilia-Romagna	79	519	133	1,205	1,936	117	2,052
North-East	184	1,326	386	3,129	5,025	293	5,318
Tuscany	56	295	139	1,064	1,554	101	1,655
Umbria	12	76	36	241	366	26	392
Marche	18	205	52	382	657	40	697
Lazio	41	244	201	1,770	2,257	232	2,488
Centre	127	820	428	3,457	4,833	399	5,232
Centre and North	474	3,833	1,345	11,019	16,671	1,144	17,815
Abruzzo	20	98	45	331	494	48	541
Molise	8	20	12	68	108	10	118
Campania	67	198	158	1,161	1,584	258	1,842
Puglia	109	181	112	822	1,223	192	1,415
Basilicata	15	27	21	121	185	28	213
Calabria	62	43	59	410	573	78	651
Sicily	108	121	122	1,089	1,440	248	1,688
Sardinia	30	59	56	449	593	98	691
South and Islands	417	748	584	4,452	6,201	958	7,159
Italy	891	4,581	1,930	15,471	22,872	2,102	24,975
Percentage changes on previous year							
Piedmont	4.6	2.0	-4.9	-1.8	-0.9	10.7	-0.1
Valle d'Aosta	-8.4	-3.5	-3.5	3.2	1.2	1.2	1.2
Lombardy	-3.4	-4.4	-3.3	1.5	-0.6	4.1	-0.4
Liguria	2.8	-4.2	9.7	-1.8	-1.2	14.5	-0.3
North-West	0.6	-2.6	-2.6	0.2	-0.7	7.2	-0.3
Trentino-Alto Adige	2.0	1.2	0.3	0.5	0.7	11.0	1.0
Veneto	12.8	-7.3	1.4	3.0	0.0	22.1	1.1
Friuli Venezia Giulia	18.0	0.8	3.0	-1.5	-0.1	8.4	0.3
Emilia-Romagna	-1.1	-0.4	-7.1	-0.6	-1.0	19.1	-0.1
North-East	5.3	-3.4	-1.7	0.9	-0.3	18.7	0.5
Tuscany	4.2	-10.3	6.6	0.6	-1.0	5.0	-0.7
Umbria	-22.0	-2.7	9.1	1.0	-0.1	-0.9	-0.1
Marche	6.4	-5.6	10.0	2.1	0.2	-13.9	-0.7
Lazio	-4.1	3.9	5.0	-0.1	0.7	11.3	1.6
Centre	-1.5	-4.5	6.4	0.4	0.0	5.8	0.4
Centre and North	1.8	-3.3	0.4	0.5	-0.4	9.4	0.2
Abruzzo	10.1	-5.8	-0.8	1.2	-0.1	10.1	0.7
Molise	1.4	6.5	-0.7	-4.9	-2.0	-9.5	-2.7
Campania	1.7	-12.3	3.1	-0.5	-1.7	7.7	-0.5
Puglia	1.4	-3.9	-3.3	-0.6	-1.2	7.0	-0.1
Basilicata	6.7	-7.3	1.1	-3.6	-2.8	14.7	-0.9
Calabria	10.4	-11.3	-3.3	-2.6	-2.2	3.5	-1.5
Sicily	1.6	-6.6	-9.5	-0.4	-1.7	5.1	-0.7
Sardinia	-14.2	-4.1	-8.1	3.1	0.2	7.5	1.2
South and Islands	2.0	-7.3	-3.2	-0.4	-1.4	6.6	-0.4
Italy	1.9	-4.0	-0.7	0.2	-0.7	8.1	0.0

Source: Istat, *Rilevazione sulle forze di lavoro*.

Table a3.2

Main labour market indicators (percentages of the population aged 15-64)									
	Participation rate			Employment rate			Unemployment rate over 15 (1)		
	2009	2010	Women 2010	2009	2010	Women 2010	2009	2010	Women 2010
Piedmont	68.8	68.8	60.9	64.0	63.5	55.8	6.8	7.6	8.4
Valle d'Aosta	70.1	70.5	63.6	67.0	67.4	60.3	4.4	4.4	5.1
Lombardy	69.6	69.0	59.7	65.8	65.1	55.8	5.4	5.6	6.5
Liguria	67.4	67.5	59.4	63.5	63.0	55.0	5.7	6.5	7.4
North-West	69.1	68.8	60.0	65.1	64.5	55.7	5.8	6.2	7.1
Trentino-Alto Adige	70.8	71.0	62.7	68.5	68.5	60.1	3.2	3.5	4.2
Veneto	67.9	68.4	57.7	64.6	64.5	53.3	4.8	5.8	7.5
Friuli Venezia Giulia	67.0	67.5	59.5	63.4	63.6	55.5	5.3	5.7	6.5
Emilia-Romagna	72.0	71.6	64.5	68.5	67.4	59.9	4.8	5.7	7.0
North-East	69.6	69.7	60.9	66.3	65.8	56.7	4.7	5.5	6.9
Tuscany	68.9	68.0	58.9	64.8	63.8	54.5	5.8	6.1	7.5
Umbria	67.6	67.3	58.0	63.0	62.7	53.0	6.7	6.6	8.6
Marche	68.4	67.6	58.9	63.8	63.6	54.8	6.6	5.7	6.9
Lazio	65.0	65.3	54.9	59.4	59.2	49.0	8.5	9.3	10.6
Centre	66.8	66.6	56.9	61.9	61.5	51.8	7.2	7.6	9.0
Centre and North	68.6	68.4	59.3	64.5	64.0	54.8	5.9	6.4	7.6
Abruzzo	60.7	60.9	49.8	55.7	55.5	44.1	8.1	8.8	11.4
Molise	57.6	55.9	43.3	52.3	51.1	39.2	9.1	8.4	9.6
Campania	46.9	46.4	31.1	40.8	39.9	25.7	12.9	14.0	17.3
Puglia	51.5	51.4	35.3	44.9	44.4	29.5	12.6	13.5	16.3
Basilicata	54.6	54.2	41.8	48.5	47.1	35.2	11.2	13.0	15.7
Calabria	48.7	47.9	35.1	43.1	42.2	30.2	11.3	11.9	13.8
Sicily	50.6	50.1	34.7	43.5	42.6	28.7	13.9	14.7	17.3
Sardinia	58.7	59.5	49.2	50.8	51.0	41.8	13.3	14.1	14.9
South and Islands	51.1	50.8	36.3	44.6	43.9	30.5	12.5	13.4	15.8
Italy	62.4	62.2	51.1	57.5	56.9	46.1	7.8	8.4	9.7

Source: Istat, *Rilevazione sulle forze di lavoro*.

(1) Job-seekers as a percentage of the labour force; includes persons over 65.

Table a5.1

	Bank lending by sector (1) (<i>twelve-month percentage changes</i>)							
	General government	Financial and insurance companies	Firms				Consumer households	Total
			Small (2)		Medium-sized and large	Producer households (3)		
Piedmont	13.8	-15.2	-0.5	-1.9	4.0	6.9	3.2	1.1
Valle d'Aosta	0.3	44.5	1.5	0.9	3.0	4.7	2.8	2.1
Lombardy	2.8	6.6	-0.4	-0.9	3.1	6.0	3.8	2.2
Liguria	2.0	28.8	5.3	5.4	4.7	6.6	5.0	5.3
North-West	7.9	5.2	-0.1	-0.7	3.4	6.3	3.8	2.2
Trentino-Alto Adige	10.3	11.2	2.9	3.1	2.6	7.0	4.2	3.6
<i>Bolzano</i>	13.3	9.4	2.7	3.5	1.3	5.6	3.6	3.4
<i>Trento</i>	1.5	12.9	3.3	2.6	4.7	9.2	4.7	3.9
Veneto	2.5	36.9	1.7	1.4	2.9	7.9	3.9	3.8
Friuli Venezia-Giulia	3.2	-1.2	0.6	0.2	2.0	4.2	4.7	1.9
Emilia-Romagna	0.8	11.0	2.5	2.5	2.8	4.7	4.1	3.7
North-East	2.8	15.8	2.1	1.9	2.8	6.2	4.1	3.6
Tuscany	1.5	-6.5	1.8	2.2	0.3	1.7	5.4	2.5
Umbria	-0.4	42.4	4.3	3.9	5.3	2.8	4.4	4.2
Marche	-1.4	-8.4	1.8	2.3	0.7	2.6	3.5	1.6
Lazio	4.2	12.9	-3.1	-3.3	-0.4	2.0	5.3	2.5
Centre	4.0	4.4	-0.5	-0.8	0.7	2.1	5.1	2.5
Centre and North	4.3	6.6	0.5	0.0	2.5	5.2	4.2	2.6
Abruzzo	-5.0	-11.6	-0.8	-1.8	2.0	2.7	6.1	1.1
Molise	1.6	-18.6	0.7	-1.3	4.5	0.7	7.3	3.0
Campania	0.4	-10.0	4.2	4.9	1.3	2.1	5.0	3.7
Puglia	-7.9	-15.4	6.1	7.1	3.7	3.5	7.0	5.2
Basilicata	-5.0	109.1	2.4	3.0	1.2	0.0	6.9	3.3
Calabria	1.3	11.7	5.3	7.5	1.3	1.0	3.9	4.0
Sicily	11.7	9.5	4.6	5.6	2.1	3.2	4.6	5.3
Sardinia	-4.6	2.0	0.1	0.3	-0.6	-0.9	3.9	1.4
South and Islands	0.9	-3.9	3.7	4.3	2.0	2.3	5.3	3.9
Italy	4.0	6.4	0.9	0.6	2.4	4.5	4.5	2.8

Source: Supervisory statistical returns.

(1) End-of-period data allocated by counterparty residence. Loans exclude repos and bad debts. The total includes non-profit institutions serving households and units n.e.c. Data updated to 31 May 2011. – (2) Limited partnerships, general partnerships, informal partnerships, de facto companies and sole proprietorships with fewer than 20 workers. – (3) Informal partnerships, de facto companies and sole proprietorships with up to 5 workers.

Table a5.2

Banks' new bad debts (1) (as a percentage of outstanding loans)						
	2009			2010		
	Consumer households	Firms (2)	Total (3)	Consumer households	Firms (2)	Total (3)
Piedmont	1.1	2.5	1.8	1.0	2.2	1.6
Valle d'Aosta	1.1	3.1	3.0	0.8	0.7	0.7
Lombardy	1.5	2.3	1.6	1.3	2.0	1.4
Liguria	1.2	1.3	1.2	0.8	2.1	1.6
North-West	1.4	2.3	1.6	1.2	2.0	1.4
Trentino-Alto Adige	1.0	2.2	1.8	0.7	1.6	1.3
<i>Bolzano</i>	1.0	1.6	1.4	0.8	1.6	1.4
<i>Trento</i>	1.0	2.9	2.3	0.6	1.5	1.2
Veneto	1.3	2.9	2.6	1.3	2.5	2.0
Friuli Venezia-Giulia	0.8	2.4	1.8	0.8	2.3	1.6
Emilia-Romagna	1.2	2.5	2.0	1.2	2.7	2.5
North-East	1.2	2.6	2.2	1.2	2.4	2.1
Tuscany	1.1	2.5	1.8	1.0	3.2	2.3
Umbria	1.0	2.8	2.2	1.0	2.5	2.0
Marche	1.2	3.9	2.8	1.2	2.9	2.2
Lazio	1.1	2.0	1.4	1.1	2.1	1.3
Centre	1.1	2.4	1.7	1.1	2.6	1.7
Centre and North	1.2	2.4	1.8	1.2	2.3	1.7
Abruzzo	1.4	2.9	2.4	1.3	4.4	3.4
Molise	1.6	10.1	6.9	1.0	2.6	1.9
Campania	2.1	3.5	2.7	1.8	5.2	3.5
Puglia	1.3	2.6	2.0	1.1	2.4	2.3
Basilicata	1.2	2.9	2.2	1.0	2.7	2.0
Calabria	1.7	3.3	2.4	1.9	4.4	3.0
Sicily	1.4	3.0	2.1	1.6	3.0	2.2
Sardinia	0.9	2.8	1.9	0.8	2.7	1.8
South and Islands	1.5	3.2	2.4	1.5	3.7	2.7
Italy	1.3	2.5	1.8	1.2	2.5	1.8

Sources: Supervisory statistical reports and Central Credit Register reports.

(1) Data based on counterparty residence. Ratio of new bad debts to loans outstanding at the start of the period. The data are calculated as averages of the four quarters of the reference year. – (2) Non-financial companies and producer households. – (3) In addition to firms and consumer households, includes general government, financial and insurance companies, non-profit institutions serving households and units n.e.c.

Table a5.3

Financial assets in 2010 (1) (year-end stocks in millions of euros)						
	Consumer households			Firms (2)		
	Deposits	Securities held for custody and/or administration		Deposits	Securities held for custody and/or administration	
			of which: Italian bank bonds			of which: Italian bank bonds
Piedmont	47,971	105,509	35,666	17,362	15,253	2,816
Valle d'Aosta	1,405	1,995	677	707	326	65
Lombardy	126,213	248,183	83,466	60,859	32,765	5,276
Liguria	17,654	37,083	12,244	4,789	3,129	903
North-West	193,242	392,771	132,053	83,716	51,473	9,061
Trentino-Alto Adige	12,774	19,983	12,123	4,986	1,998	895
<i>Bolzano</i>	6,404	10,026	6,009	2,745	927	498
<i>Trento</i>	6,369	9,957	6,114	2,241	1,071	397
Veneto	48,684	82,529	32,452	21,537	10,925	2,872
Friuli Venezia-Giulia	12,242	19,518	7,033	5,075	1,572	639
Emilia-Romagna	52,158	110,081	40,304	24,082	16,168	4,384
North-East	125,858	232,111	91,912	55,680	30,663	8,790
Tuscany	37,243	59,035	27,475	14,290	7,579	2,231
Umbria	7,158	9,093	3,996	2,471	1,062	466
Marche	15,186	21,562	10,998	4,940	3,023	845
Lazio	66,700	60,260	17,327	28,876	93,768	12,694
Centre	126,288	149,951	59,796	50,577	105,432	16,236
Centre and North	445,388	774,832	283,761	189,974	187,568	34,086
Abruzzo	10,518	8,670	4,015	3,306	850	364
Molise	1,580	1,287	560	478	105	41
Campania	35,715	34,144	11,611	10,652	3,037	1,089
Puglia	25,326	23,945	9,476	6,987	2,234	829
Basilicata	3,216	2,608	1,011	844	260	101
Calabria	8,678	7,207	3,026	2,164	755	256
Sicily	27,135	24,172	10,288	6,968	1,985	673
Sardinia	9,983	6,628	2,574	3,329	911	265
South and Islands	122,150	108,661	42,560	34,729	10,137	3,619
Italy	567,538	883,493	326,321	224,703	197,705	37,705

Source: Supervisory statistical reports.

(1) Securities are valued at fair value. – (2) Non-financial companies and producer households.

Table a5.4

Bank interest rates (1) (per cent)						
	Lending (2)			Borrowing		
	Dec. 2009	Dec. 2010	March 2011 (3)	Dec. 2009	Dec. 2010	March 2011 (3)
Piedmont	5.27	4.96	5.01	0.32	0.33	0.37
Valle d'Aosta	5.75	5.49	5.61	0.32	0.48	0.46
Lombardy	4.38	3.93	3.66	0.36	0.39	0.43
Liguria	5.90	5.87	6.02	0.30	0.30	0.31
North-West	4.61	4.19	3.97	0.35	0.37	0.41
Trentino-Alto Adige	3.72	3.77	3.88	0.47	0.54	0.62
<i>Bolzano</i>	3.68	3.71	3.86	0.38	0.44	0.50
<i>Trento</i>	3.77	3.84	3.92	0.62	0.70	0.80
Veneto	4.64	4.44	4.50	0.36	0.40	0.43
Friuli Venezia-Giulia	4.86	4.75	3.92	0.37	0.44	0.45
Emilia-Romagna	4.42	4.51	4.38	0.37	0.43	0.47
North-West	4.46	4.42	4.35	0.37	0.43	0.46
Tuscany	5.21	5.14	5.36	0.34	0.36	0.39
Umbria	5.31	5.19	5.32	0.38	0.41	0.43
Marche	4.97	5.05	5.18	0.33	0.37	0.43
Lazio	5.16	4.88	4.28	0.41	0.59	0.68
Centre	5.16	5.00	4.77	0.38	0.51	0.58
Centre and North	4.70	4.45	4.27	0.36	0.43	0.47
Abruzzo	5.61	5.72	5.87	0.43	0.39	0.41
Molise	6.49	6.25	6.50	0.32	0.34	0.37
Campania	6.25	6.08	6.24	0.22	0.23	0.24
Puglia	5.72	5.72	5.88	0.29	0.29	0.31
Basilicata	5.64	5.81	6.02	0.34	0.35	0.37
Calabria	7.10	7.35	7.47	0.23	0.21	0.22
Sicily	5.51	6.03	6.23	0.34	0.33	0.35
Sardinia	5.25	5.08	5.11	0.37	0.40	0.42
South and Islands	5.85	5.92	6.08	0.30	0.30	0.31
Italia	4.86	4.65	4.50	0.35	0.41	0.45

Source: *Rilevazioni sui tassi di interesse attivi e passivi*.

(1) Transactions in euros, classified by customer residence. Includes general government, financial and insurance companies, non-financial firms, consumer households, non-profit institutions serving households and units n.e.c. – (2) Data referring to self-liquidating loans and revocable loans. – (3) Provisional data.

Table a5.5

Number of banks and bank branches in operation (1)				
<i>(unit)</i>				
	Banks		Branches	
	Dec. 2009	Dec. 2010	Dec. 2009	Dec. 2010
Piedmont	88	77	2,726	2,696
Valle d'Aosta	14	12	96	98
Lombardy	253	237	6,707	6,611
Liguria	64	54	982	962
North-West	282	265	10,511	10,367
Trentino-Alto Adige	131	127	970	979
<i>Bolzano</i>	75	73	415	418
<i>Trento</i>	78	75	555	562
Veneto	141	129	3,645	3,625
Friuli Venezia-Giulia	58	57	957	955
Emilia-Romagna	137	127	3,596	3,545
North-East	328	313	9,168	9,104
Tuscany	114	102	2,557	2,548
Umbria	46	45	577	581
Marche	73	70	1,235	1,206
Lazio	167	162	2,792	2,768
Centre	260	249	7,161	7,103
Centre and North	656	634	26,840	26,574
Abruzzo	54	50	708	701
Molise	27	25	144	146
Campania	86	80	1,653	1,637
Puglia	69	61	1,437	1,410
Basilicata	32	30	249	250
Calabria	40	37	530	519
Sicily	71	67	1,806	1,759
Sardinia	29	25	669	667
South and Islands	215	204	7,196	7,089
Italy	788	760	34,036	33,663

Source: Archivi anagrafici degli intermediari.
(1) Data updated to 31 May 2011.