BANCA D'ITALIA
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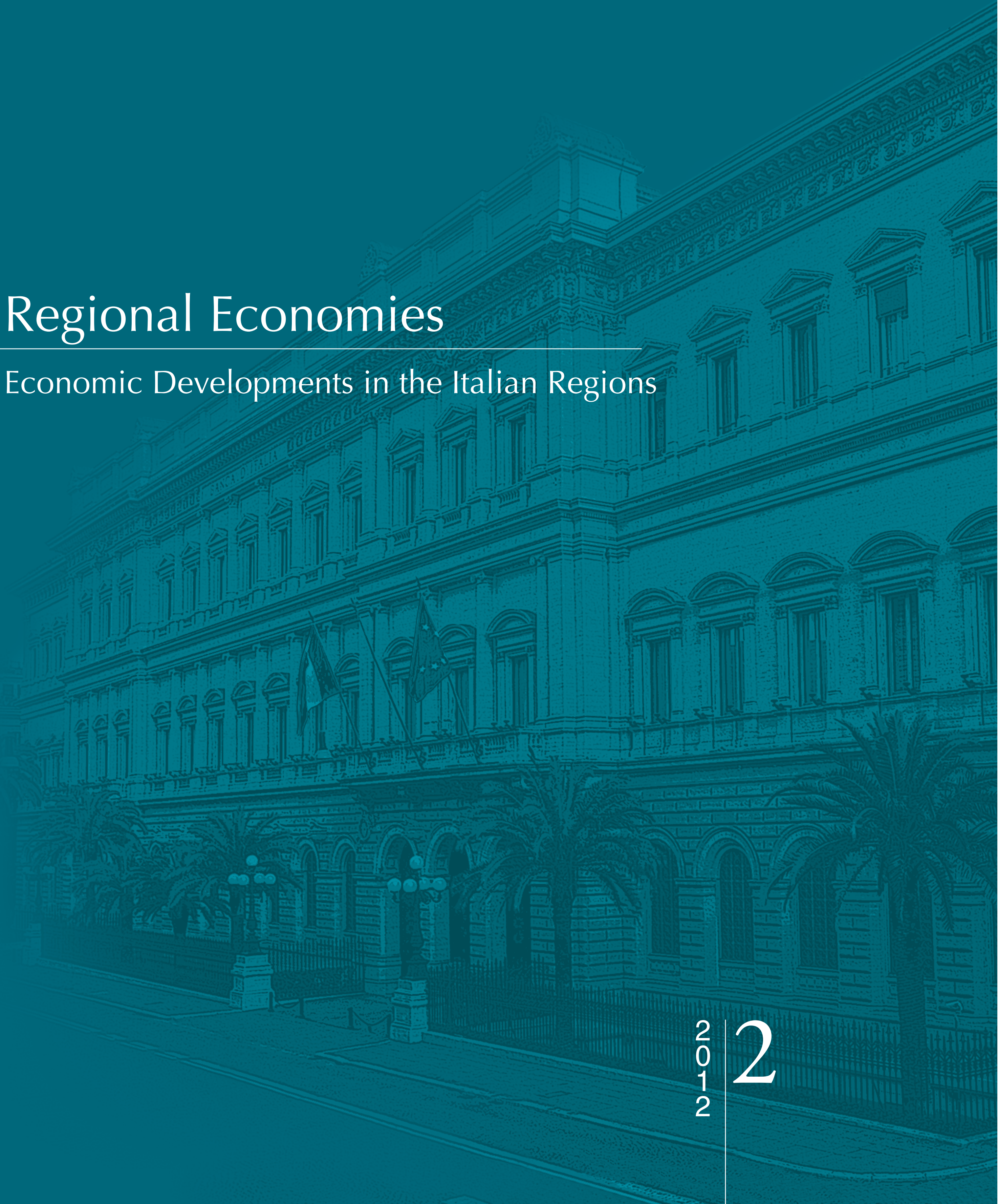
Regional Economies

Economic Developments in the Italian Regions



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Overview and Statistical Appendix

Number 2 - June 2012

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

Italian GDP slowed, contracting in the second half of the year

Italian GDP slowed sharply in 2011, from 1.8 to 0.4 per cent, and decreased in the second half of the year. The decline continued in the first quarter of 2012 owing to effects of the euro-area sovereign debt crisis, which had spread to Italy from the summer onwards.

The deterioration of recent quarters has been more intense in the South and Islands and in the Centre, which depend more heavily on the domestic components of demand. The latest business surveys report a continuing contraction of orders and output and declining confidence in all parts of the country, with negative expectations for sales and investment. Interviews conducted by the Bank of Italy with a restricted sample of medium-sized and large firms located mainly in the Centre and North confirm the widespread concern over the economic outlook, which has blocked investment.

For 2011 as a whole, GDP stagnated in the South and Islands and in the Centre; it rose at a rate substantially in line with the nationwide average in the North-West, twice as fast as in the North-East.

In 2011 output growth was weaker in the South and Islands

The South and Islands were marked by the particularly negative performance of consumption, given the weakness of employment and wages in that area and its poorer expectations for the labour market. The contribution of export to output growth was also smaller, owing to the area's lesser openness to foreign markets, while domestic sales were more sluggish. Investment contracted sharply. Demand held up better in the North-East, where employment considerably outperformed the national average. The main contribution to growth came from exports, thanks to the area's external openness.

Businesses that had innovated and internationalized in the pre-crisis years reported greater sales increases

Northern firms' better export performance is the result not only of structural factors but also of definite recent strategy choices. The firms that had broadened their product range in the early stages of the crisis, and especially those that had diversified their outlet markets, registered greater sales increases in 2011. In the interviews conducted in the spring of 2012 firms also reported a shift in sales from the domestic to foreign markets.

The industrial sector expanded less in the South and Islands than in the rest of the country

The slower growth in the Centre and the South and Islands mainly reflected the trend in industrial output. According to our surveys, sales growth was fastest in 2011 among firms located in the North, in particular those in metal engineering and typical Italian products, and among larger firms. The growth gap with the South and Islands was narrower in the service sector, which received a stronger impetus from tourism in the South. In the construction industry, value added diminished in all the main geographical areas, most sharply in the Centre and in the South and Islands.

Employment demand was weaker in the South and Islands

For the year as a whole, employment growth averaged 0.4 per cent nationwide but was lower in the Centre and South and Islands than in the North, and especially the North-East. The geographical differences reflect job trends in industry and in construction, where the steep decline in the number of persons employed continued; in the service sector there was a uniform increase. As the economy worsened, in the first quarter of 2012 employment decreased in all parts of the country.

For young people, the job picture continued to deteriorate in all regions. In the South and Islands the unemployment rate for those under 30 is more than twice the overall rate.

The utilization rate of European funds is speeding up

In the second half of 2011 and the first quarter of 2012 a series of measures were undertaken to speed up the utilization of European structural funds, partly by the reprogramming of resources. The Cohesion Action Plan was approved and the funds already allocated to the Fund for Development and Cohesion began to be unblocked. In both cases resources were concentrated on a selected set of priorities.

In the last part of 2011 there was a nationwide slowdown in lending

Bank lending slowed in all parts of the country in 2011. Concentrated in the latter part of the year, the slowdown was most pronounced in the North. It reflected mainly lending to firms, owing to the slackness of economic activity. Lending to households also slowed in all geographical areas, but more markedly in the Centre and the South and Islands. The Bank of Italy's survey of a sample of 400 intermediaries found that the trend in lending was affected everywhere by the banks' tightening of credit conditions in connection with their funding difficulties. In the first quarter of 2012 credit growth remained sluggish in all parts of Italy. However, the banks' funding difficulties eased in the wake of the Eurosystem's liquidity support measures. The banks surveyed expected an attenuation of the tightening of credit terms during the first half of 2012 in all parts of the country.

STATISTICAL APPENDIX

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Table a1.1

Value added and labour units by economic sector and geographical area in 2011 (1)
(percentage changes and shares)

	North-West	North-East	Centre	Centre North	South and Island	Italy
			Value added (1)			
Agriculture, forestry and fishing	0.3	2.1	-2.4	0.3	-1.6	-0.5
Industry	1.2	1.1	-1.9	0.5	-1.8	0.1
Services	0.7	1.1	0.8	0.8	0.7	0.8
Gross domestic product (1)	0.6	0.9	0.1	0.6	0.0	0.4
			Standard labour units (2)			
Agriculture, forestry and fishing	-7.6	-2.5	-4.8	-4.9	-0.3	-2.8
Industry	1.5	1.4	-4.3	0.1	-2.2	-0.4
Services	0.2	0.8	0.9	0.6	0.2	0.5
Total	0.3	0.9	-0.5	0.2	-0.3	0.1
			Sectoral composition of value added (3)			
Agriculture, forestry and fishing	1.1	2.1	1.4	1.5	3.2	1.9
Industry	28.2	30.0	20.6	26.5	19.2	24.9
Services	70.7	68.0	78.0	72.0	77.6	73.2
Weight per geographical area	31.9	22.7	21.7	76.3	23.5	100.0

Source: Based on Istat, Conti economici regionali.
(1) Percentage changes on previous year, calculated on chain-linked volumes. – (2) Percentage changes on previous year. – (3) Data for 2009.

Growth rates of exports *(FOB)* in 2011

(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	Total
Piedmont	12.1	15.7	8.2	1.7	7.5	18.4	22.7	16.0	-0.9	31.6	13.3	11.8
Valle d'Aosta	-9.5	65.7	2.1	127.5	90.5	19.4	1.9	-3.9	6.2	19.0	36.9	2.4
Lombardy	6.4	10.0	20.5	8.8	8.1	7.5	18.9	10.3	4.1	6.0	16.6	10.8
Liguria	12.9	-40.3	-25.0	1.2	25.3	6.5	40.1	10.4	28.8	4.1	-4.3	14.7
North-West	**8.9**	**10.8**	**18.1**	**6.6**	**8.8**	**10.8**	**19.8**	**11.5**	**2.9**	**11.9**	**11.5**	**11.2**
Trentino-Alto Adige	7.5	24.4	24.3	7.3	13.2	14.5	8.2	2.6	32.5	3.3	15.5	10.6
Veneto	14.7	6.2	9.8	2.5	9.6	7.5	19.7	14.7	-15.3	7.5	3.7	10.2
Friuli Venezia Giulia	13.1	21.8	46.7	10.1	1.5	13.4	30.4	7.6	-12.2	-4.9	9.3	7.6
Emilia-Romagna	11.9	13.5	22.6	4.5	10.0	2.8	11.1	17.0	19.9	7.0	-1.8	13.1
North-East	**12.5**	**10.0**	**12.4**	**4.8**	**9.6**	**5.6**	**18.2**	**14.3**	**6.0**	**5.2**	**4.4**	**11.1**
Tuscany	9.1	10.3	22.7	3.7	5.1	5.4	60.0	-2.5	6.3	-1.2	10.6	13.7
Umbria	24.6	21.5	17.7	11.5	7.2	1.6	18.9	11.4	-12.5	7.0	-1.4	13.6
Marche	16.6	3.1	14.5	5.1	24.1	6.3	11.1	4.5	-8.9	10.4	7.9	9.3
Lazio	7.9	8.6	69.2	10.7	11.9	13.8	35.8	9.9	14.5	12.4	24.6	13.8
Centre	**11.4**	**10.1**	**21.5**	**5.4**	**11.5**	**7.2**	**43.8**	**2.7**	**8.2**	**5.1**	**15.0**	**13.0**
Centre and North	**10.8**	**10.4**	**17.3**	**5.7**	**9.7**	**8.0**	**23.3**	**11.5**	**4.6**	**7.2**	**9.3**	**11.5**
Abruzzo	12.3	-1.5	-5.4	-10.4	5.4	2.5	20.1	20.7	22.8	1.2	26.2	14.7
Molise	9.5	-31.8	-39.8	36.3	-7.2	2.1	-20.3	56.4	3.3	-17.2	23.7	-4.1
Campania	0.9	7.5	5.1	28.2	16.9	4.2	13.7	2.0	-0.2	4.8	0.3	5.4
Puglia	17.2	6.5	6.0	13.4	15.9	32.4	15.1	15.4	58.3	-1.9	18.4	17.9
Basilicata	33.0	5.8	-40.8	0.0	-43.5	9.9	2.7	28.8	-3.9	-5.3	4.8	-3.1
Calabria	-3.4	-9.1	43.1	-22.4	-17.3	-42.5	177.7	-1.3	-51.0	-12.7	-13.5	3.0
Sicily	8.0	26.4	67.2	5.7	4.6	-7.5	8.9	15.6	-78.1	23.9	-1.2	15.5
Sardinia	3.4	-20.7	3.9	0.4	16.6	13.9	15.7	1.6	-84.1	-1.0	-20.2	-0.6
South and Islands	**5.5**	**1.3**	**3.9**	**14.7**	**10.4**	**6.6**	**16.8**	**12.3**	**10.1**	**12.4**	**6.3**	**10.3**
Italy	**10.0**	**10.0**	**16.4**	**6.5**	**10.1**	**7.9**	**22.9**	**11.6**	**5.5**	**9.1**	**9.8**	**11.4**

Source: Based on Istat data.

Table a1.3

Exports *(FOB)* by region in 2011
(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	Total
Piedmont	3,755	2,736	345	756	2,926	2,937	3,585	10,257	8,356	2,070	811	38,533
Valle d'Aosta	50	2	1	3	1	19	422	53	60	20	7	636
Lombardy	4,435	8,195	2,174	1,922	14,181	5,851	18,942	34,175	6,689	4,858	2,742	104,164
Liguria	300	64	21	59	914	293	958	1,564	1,179	550	798	6,699
North-West	**8,539**	**10,996**	**2,540**	**2,740**	**18,022**	**9,100**	**23,906**	**46,049**	**16,284**	**7,498**	**4,358**	**150,032**
Trentino-Alto Adige	1,197	188	74	387	575	406	609	1,644	713	231	779	6,802
Veneto	3,646	4,475	4,382	1,247	2,034	3,067	6,091	15,119	1,921	6,877	1,422	50,283
Friuli Venezia Giulia	534	183	60	394	394	672	2,399	4,845	1,283	1,591	210	12,565
Emilia-Romagna	4,013	4,015	1,010	505	3,792	4,756	3,725	18,160	5,231	1,549	1,177	47,934
North-East	**9,390**	**8,861**	**5,526**	**2,533**	**6,795**	**8,901**	**12,825**	**39,768**	**9,147**	**10,248**	**3,588**	**117,584**
Tuscany	1,515	3,771	4,225	999	2,012	1,153	5,754	5,115	2,075	2,847	734	30,201
Umbria	358	417	74	78	226	177	1,151	767	123	70	125	3,565
Marche	226	561	1,927	322	1,047	546	1,023	2,889	250	831	101	9,725
Lazio	519	411	282	279	6,844	616	736	2,455	2,044	2165	731	17,081
Centre	**2,618**	**5,159**	**6,508**	**1,679**	**10,128**	**2,492**	**8,664**	**11,227**	**4,492**	**5,913**	**1,691**	**60,572**
Centre and North	**20,548**	**25,017**	**14,575**	**6,952**	**34,945**	**20,493**	**45,395**	**97,044**	**29,923**	**23,660**	**9,636**	**328,188**
Abruzzo	432	423	94	126	509	678	451	1,155	3,046	239	113	7,267
Molise	50	65	8	14	104	69	8	57	14	8	3	400
Campania	2,077	476	454	403	1,325	597	650	1,300	1,510	166	468	9,426
Puglia	596	268	381	24	1,602	377	1,469	1,172	871	496	903	8,159
Basilicata	31	53	1	10	48	61	19	59	961	51	105	1,399
Calabria	87	3	2	3	56	6	74	60	7	4	53	355
Sicily	442	20	8	18	1,111	179	110	468	54	7,735	574	10,719
Sardinia	124	10	9	31	381	28	142	82	10	4,350	73	5,240
South and Islands	**3,837**	**1,319**	**955**	**628**	**5,137**	**1,996**	**2,923**	**4,353**	**6,474**	**13,050**	**2,293**	**42,965**
Italy	**24,390**	**26,372**	**15,541**	**7,614**	**40,223**	**22,505**	**48,343**	**101,597**	**36,408**	**36,763**	**16,092**	**375,850**

Source: Based on Istat data.

Table a1.4

Exports by destination in 2011 (1)

(percentage changes on previous year at current prices; percentage shares)

	North-West		North-East		Centre		South and Islands		Italy	
	Change	Share 2010	Change	Share 2010	Change	Share 2010	Change	Share 2010	Change	Share 2010
EU-27 countries	**9.4**	**57.5**	**8.0**	**59.5**	**9.8**	**54.6**	**6.3**	**54.3**	**8.7**	**57.3**
Euro area	9.3	43.9	8.8	44.1	9.7	42.2	5.5	43.	8.8	43.7
EU-27 – euro area	9.6	13.5	5.8	15.3	10.2	12.3	9.5	10.6	8.3	13.6
of which: UK	*4.8*	*4.6*	*-8.7*	*5.9*	*5.5*	*5.5*	*-2.3*	*5.2*	*-0.3*	*5.2*
Non-EU countries	**13.6**	**42.5**	**15.7**	**40.5**	**16.8**	**45.4**	**15.0**	**45.7**	**15.1**	**42.7**
Other European countries	20.4	12.6	18.2	10.9	30.5	12.1	33.2	14.0	23.3	12.0
of which: Switzerland	*28.5*	*5.8*	*17.1*	*3.0*	*56.4*	*5.3*	*20.7*	*5.1*	*30.5*	*4.7*
Russia	*10.5*	*2.3*	*27.1*	*2.8*	*12.8*	*2.3*	*16.2*	*1.2*	*17.8*	*2.3*
Turkey	*16.3*	*2.5*	*17.9*	*1.9*	*2.7*	*2.1*	*44.0*	*3.7*	*19.9*	*2.4*
North America	15.2	6.0	15.7	7.1	11.7	7.6	-3.9	7.7	12.6	6.7
of which: USA	*15.4*	*5.3*	*16.3*	*6.3*	*11.8*	*6.9*	*-7.0*	*7.0*	*12.4*	*6.0*
South and Central America	17.9	3.6	33.0	3.1	22.6	3.8	71.9	2.1	27.3	3.3
of which: Brazil	*21.8*	*1.5*	*25.5*	*1.1*	*23.0*	*1.0*	*30.3*	*0.5*	*23.4*	*1.1*
Asia	9.9	14.2	16.7	14.1	15.1	15.4	32.5	10.0	14.9	13.7
of which: China	*11.7*	*2.8*	*25.4*	*3.1*	*4.2*	*2.1*	*18.0*	*0.9*	*16.2*	*2.6*
Japan	*19.0*	*1.1*	*11.8*	*1.1*	*19.9*	*1.8*	*29.0*	*1.0*	*18.1*	*1.2*
India	*3.1*	*1.2*	*15.7*	*1.1*	*14.8*	*0.9*	*31.9*	*0.4*	*10.4*	*1.0*
DAEs (1)	*14.3*	*3.3*	*20.8*	*2.9*	*15.4*	*4.0*	*26.8*	*1.6*	*17.3*	*3.1*
Other non-EU countries	4.1	6.2	-2.5	5.3	-2.0	6.5	-19.0	11.9	-2.3	6.9
of which: South Africa	*23.0*	*0.4*	*20.5*	*0.4*	*34.3*	*0.3*	*61.3*	*0.5*	*29.2*	*0.4*
Total	**11.2**	**100.0**	**11.1**	**100.0**	**13.0**	**100.0**	**10.3**	**100.0**	**11.4**	**100.0**

Source: Istat, *Le esportazioni delle regioni italiane*.
(1) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand.

Table a1.5

Value of retail sales
(percentage changes at current prices)

	2009	2010
Piedmont	-0.8	-0.1
Valle d’Aosta	-1.1	-0.8
Lombardy	-1.3	0.9
Liguria	-1.9	-1.4
North-West	**-1.2**	**0.4**
Trentino-Alto Adige	0.3	1.0
Veneto	-1.9	1.0
Friuli Venezia Giulia	-1.6	-0.4
Emilia-Romagna	-1.7	0.3
North-East	**-1.6**	**0.6**
Tuscany	-2.1	-1.0
Umbria	-1.2	-0.5
Marche	-2.3	-1.3
Lazio	1.3	0.6
Centre	**-0.4**	**-0.2**
Centre and North	**-1.1**	**0.3**
Abruzzo	0.0	-0.7
Molise	-1.0	-1.4
Campania	-2.0	-1.8
Puglia	-1.9	1.0
Basilicata	-2.7	-1.6
Calabria	-2.3	-0.8
Sicily	-0.8	0.6
Sardinia	-2.5	-0.6
South and Islands	**-1.6**	**-0.4**
Italy	**-1.3**	**0.1**

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	2011	2010	2011	2010	2011	2010	2011
	North-West							
Investment (2) (3)	0.5	-4.1	12.9	-1.0	2.2	-1.6	10.1	-1.1
Turnover (2) (3)	4.7	1.6	-0.5	-1.6	….	….	….	….
Average no. of employees	-2.9	-0.9	-0.0	1.2	-3.0	-0.6	-1.5	1.2
	North-East							
Investment (2) (3)	5.7	-5.2	1.0	6.5	4.3	-4.2	-0.8	5.2
Turnover (2) (3)	4.9	2.3	-0.3	-2.0	….	….	….	….
Average no. of employees	-1.9	-0.4	-0.1	-0.1	-1.5	-0.7	-0.3	-0.5
	Centre							
Investment (2) (3)	-2.3	4.3	5.6	-7.6	-4.1	-3.0	18.3	-6.5
Turnover (2) (3)	-1.3	0.7	-1.6	-2.1	….	….	….	….
Average no. of employees	-1.3	-0.1	-1.2	-1.1	-1.6	-0.2	0.3	-0.3
	South and Island							
Investment (2) (3)	-4.9	-8.9	-0.3	-9.4	-3.3	-3.0	-2.0	--9.6
Turnover (2) (3)	1.0	0.2	-3.8	-4.2	….	….	….	….
Average no. of employees	-1.2	-0.9	-1.5	-0.4	-1.4	-1.2	0.9	-0.7
	Italy							
Investment (2) (3)	0.7	-2.8	6.9	-2.4				
Turnover (2) (3)	3.2	1.5	-1.0	-2.1				
Average no. of employees	-2.2	-0.6	-0.5	0.1				

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").

Employment and the labour force in 2011
(thousands of persons and percentage changes)

	Employment					Job-seekers	Labour force
	Agriculture	Industry excl. construction	Construction	Services	Total		
				Average levels			
Piedmont	59	489	141	1,178	1,867	154	2,021
Valle d'Aosta	2	6	7	42	57	3	60
Lombardy	58	1,137	327	2,751	4,273	261	4,534
Liguria	13	77	52	503	645	43	688
North-West	**131**	**1,709**	**527**	**4,475**	**6,842**	**462**	**7,304**
Trentino-Alto Adige	24	77	45	326	472	19	491
Veneto	70	617	173	1,275	2,134	112	2,246
Friuli Venezia Giulia	10	134	41	326	511	28	539
Emilia-Romagna	75	539	119	1,234	1,967	110	2,077
North-East	**179**	**1,367**	**377**	**3,161**	**5,084**	**269**	**5,352**
Tuscany	52	299	129	1,074	1,555	108	1,662
Umbria	12	78	34	244	368	26	393
Marche	18	195	46	391	651	47	698
Lazio	35	239	182	1,796	2,253	219	2,472
Centre	**117**	**812**	**391**	**3,506**	**4,826**	**399**	**5,226**
Centre and North	**428**	**3,887**	**1,295**	**11,142**	**16,752**	**1,130**	**17,881**
Abruzzo	19	110	48	329	507	47	554
Molise	8	20	11	68	107	12	119
Campania	62	210	144	1,152	1,567	288	1,855
Puglia	108	192	111	825	1,235	186	1,421
Basilicata	16	32	20	120	188	25	213
Calabria	64	46	51	418	577	84	662
Sicily	115	133	114	1,071	1,433	241	1,674
Sardinia	32	61	54	455	602	94	696
South and Islands	**423**	**804**	**552**	**4,437**	**6,216**	**978**	**7,194**
Italy	**850**	**4,692**	**1,847**	**15,579**	**22,967**	**2,108**	**25,075**
				Percentage changes on previous year			
Piedmont	-19.2	2.8	0.7	1.9	1.2	1.9	1.3
Valle d'Aosta	17.3	-6.3	-5.0	0.3	-0.5	19.4	0.4
Lombardy	-11.3	2.0	-3.2	-0.2	0.0	3.1	0.2
Liguria	-6.2	-2.1	-0.2	1.8	1.0	-3.3	0.7
North-West	**-14.3**	**2.0**	**-2.0**	**0.6**	**0.4**	**2.2**	**0.5**
Trentino-Alto Adige	1.2	-2.2	8.5	-0.1	0.4	12.3	0.8
Veneto	4.9	4.1	-1.5	-0.2	1.1	-13.2	0.2
Friuli Venezia Giulia	-21.1	-2.2	6.4	1.9	0.6	-8.7	0.0
Emilia-Romagna	-0.8	3.5	-11.0	2.4	1.6	-6.0	1.2
North-East	**0.1**	**2.8**	**-2.9**	**1.0**	**1.2**	**-8.4**	**0.6**
Tuscany	-4.7	0.1	-8.4	1.4	0.1	6.6	0.5
Umbria	-1.4	1.5	-7.8	1.4	0.4	-1.1	0.3
Marche	-0.5	-5.4	-10.8	3.0	-0.9	17.5	0.2
Lazio	-7.3	-1.7	-11.5	1.5	-0.2	-5.5	-0.7
Centre	**-4.6**	**-1.7**	**-10.1**	**1.6**	**-0.1**	**0.1**	**-0.1**
Centre and North	**-6.0**	**1.5**	**-4.8**	**1.0**	**0.5**	**-1.2**	**0.4**
Abruzzo	1.7	8.1	6.2	0.6	2.7	-1.0	2.4
Molise	5.4	-1.2	-7.6	-0.5	-1.0	18.6	0.7
Campania	-6.7	-1.2	-9.5	0.5	-1.1	11.5	0.7
Puglia	0.8	0.9	-1.4	1.3	1.0	-2.7	0.5
Basilicata	2.5	12.3	-7.0	0.1	1.3	-7.9	0.1
Calabria	3.7	-2.2	-14.7	2.8	0.7	8.5	1.6
Sicily	8.2	-0.9	-7.1	-0.6	-0.5	-3.0	-0.9
Sardinia	8.6	-5.9	-5.4	2.9	1.4	-3.6	0.7
South and Islands	**2.7**	**0.6**	**-6.2**	**0.8**	**0.2**	**2.0**	**0.5**
Italy	**-1.9**	**1.4**	**-5.3**	**1.0**	**0.4**	**0.3**	**0.4**

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

Main labour market indicators
(percentages of the population aged 15-64)

	Participation rate			Employment rate			Unemployment rate (1)		
	2010	2011	Women 2011	2010	2011	Women 2011	2010	2011	Women 2011
Piedmont	68.8	69.7	62.6	63.5	64.3	57.2	7.6	7.6	8.6
Valle d'Aosta	70.5	70.8	64.2	67.4	67.0	60.8	4.4	5.3	5.4
Lombardy	69.0	68.7	59.2	65.1	64.7	55.2	5.6	5.8	6.7
Liguria	67.5	67.6	59.6	63.0	63.2	55.4	6.5	6.3	7.0
North-West	**68.8**	**68.9**	**60.2**	**64.5**	**64.5**	**55.8**	**6.2**	**6.3**	**7.2**
Trentino-Alto Adige	71.0	71.3	63.1	68.5	68.5	60.3	3.5	3.9	4.4
Veneto	68.4	68.4	58.5	64.5	64.9	54.8	5.8	5.0	6.4
Friuli Venezia Giulia	67.5	67.8	60.6	63.6	64.2	56.6	5.7	5.2	6.5
Emilia-Romagna	71.6	71.8	64.9	67.4	67.9	60.9	5.7	5.3	6.2
North-East	**69.7**	**69.8**	**61.6**	**65.8**	**66.3**	**57.8**	**5.5**	**5.0**	**6.1**
Tuscany	68.0	68.1	59.1	63.8	63.6	54.4	6.1	6.5	7.9
Umbria	67.3	66.8	58.1	62.7	62.3	53.3	6.6	6.5	8.3
Marche	67.6	67.4	59.7	63.6	62.8	54.7	5.7	6.7	8.5
Lazio	65.3	64.6	54.4	59.2	58.8	49.0	9.3	8.9	9.8
Centre	**66.6**	**66.2**	**56.8**	**61.5**	**61.1**	**51.7**	**7.6**	**7.6**	**8.9**
Centre and North	**68.4**	**68.4**	**59.6**	**64.0**	**64.0**	**55.1**	**6.4**	**6.3**	**7.4**
Abruzzo	60.9	62.1	50.6	55.5	56.8	45.2	8.8	8.5	10.7
Molise	55.9	56.2	44.5	51.1	50.6	39.3	8.4	9.9	11.6
Campania	46.4	46.7	31.4	39.9	39.4	25.4	14.0	15.5	19.0
Puglia	51.4	51.6	36.3	44.4	44.8	30.1	13.5	13.1	16.9
Basilicata	54.2	54.2	40.2	47.1	47.6	34.9	13.0	12.0	13.2
Calabria	47.9	48.8	36.3	42.2	42.5	31.3	11.9	12.7	13.6
Sicily	50.1	49.5	34.7	42.6	42.3	28.7	14.7	14.4	17.2
Sardinia	59.5	60.3	49.9	51.0	52.0	42.6	14.1	13.5	14.6
South and Islands	**50.8**	**51.0**	**36.8**	**43.9**	**44.0**	**30.8**	**13.4**	**13.6**	**16.2**
Italy	**62.2**	**62.2**	**51.5**	**56.9**	**56.9**	**46.5**	**8.4**	**8.4**	**9.6**

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 in 2011 (1)
(twelve-month percentage changes)

	General government	Financial and insurance companies	Firms				Consumer households	Total
					Small (2)			
				Medium-sized and large		Producer households (3)		
Piedmont	7.6	0.7	-1.3	-0.9	-2.5	-1.4	3.2	1.2
Valle d'Aosta	-3.7	44.1	0.7	1.2	-0.6	-1.9	2.5	1.4
Lombardy	0.9	-1.0	0.2	0.8	-3.4	-1.4	2.8	0.5
Liguria	4.8	27.3	6.5	8.9	-2.2	-0.4	3.1	5.5
North-West	**4.5**	**-0.8**	**0.3**	**0.9**	**-3.0**	**-1.3**	**2.9**	**0.9**
Trentino-Alto Adige	-1.3	-3.0	-0.1	0.1	-0.3	2.4	3.4	0.6
Bolzano	*-0.9*	*-6.2*	*-0.1*	*0.2*	*-0.6*	*2.7*	*3.7*	*0.4*
Trento	*-2.8*	*0.1*	*..*	*..*	*0.2*	*2.0*	*3.1*	*0.9*
Veneto	-4.1	-5.5	-0.2	0.2	-1.7	2.7	2.3	0.2
Friuli Venezia-Giulia	2.2	-5.4	-2.0	-2.3	-1.3	0.8	2.7	-0.5
Emilia-Romagna	0.1	-5.8	-0.3	0.3	-2.6	-0.4	1.9	-0.3
North-East	**-1.3**	**-5.6**	**-0.3**	**0.1**	**-1.7**	**1.3**	**2.3**	**0.0**
Tuscany	0.7	2.9	-0.1	0.8	-3.1	-2.3	2.4	0.9
Umbria	-1.0	-20.4	-0.8	-0.7	-1.2	0.7	2.2	0.1
Marche	-1.6	-6.2	0.1	1.2	-2.8	-2.7	2.0	0.3
Lazio	-1.6	-3.9	4.0	4.4	-0.6	1.4	4.1	0.9
Centre	**-1.6**	**-1.8**	**1.9**	**2.7**	**-2.2**	**-1.0**	**3.2**	**0.8**
Centre and North	**-0.9**	**-1.7**	**0.5**	**1.2**	**-2.3**	**-0.3**	**2.8**	**0.6**
Abruzzo	0.5	-3.6	2.2	3.5	-1.3	0.6	1.7	1.9
Molise	14.6	-20.1	-1.3	-0.7	-2.4	-3.1	4.3	1.7
Campania	-1.3	-16.7	1.1	2.0	-2.7	-1.7	2.9	1.2
Puglia	-2.2	-22.9	2.3	3.9	-1.5	-1.9	3.7	2.4
Basilicata	4.1	-17.0	-2.6	-3.5	-0.6	-1.8	2.5	-0.1
Calabria	4.9	-44.1	-2.9	-3.3	-2.3	-2.5	2.2	0.5
Sicily	12.7	-71.5	2.4	3.2	0.3	0.4	3.1	3.0
Sardinia	-1.5	-2.5	-1.8	-1.2	-3.5	-3.0	2.5	-0.1
South and Islands	**3.1**	**-19.8**	**1.1**	**2.0**	**-1.6**	**-1.2**	**2.9**	**1.7**
Italy	**-0.6**	**-2.1**	**0.6**	**1.3**	**-2.2**	**-0.5**	**2.8**	**0.8**

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 2012. – (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

New bad debts (1)
(as a percentage of outstanding loans)

	2010			2011		
	Consumer households	Firms (2)	Total (3)	Consumer households	Firms (2)	Total (3)
Piedmont	1.3	2.3	1.7	1.1	2.2	1.6
Valle d'Aosta	0.9	0.9	0.9	0.6	0.9	0.8
Lombardy	1.6	2.1	1.6	1.6	1.9	1.4
Liguria	1.0	2.1	1.6	0.9	1.1	1.0
North-West	**1.5**	**2.1**	**1.6**	**1.5**	**1.9**	**1.4**
Trentino-Alto Adige	0.8	1.6	1.3	0.7	1.3	1.1
Bolzano	*1.0*	*1.6*	*1.4*	*0.7*	*1.0*	*0.9*
Trento	*0.6*	*1.5*	*1.2*	*0.8*	*1.7*	*1.4*
Veneto	1.5	2.5	2.1	1.5	2.5	1.9
Friuli Venezia-Giulia	0.9	2.3	1.7	0.8	2.3	1.6
Emilia-Romagna	1.5	2.6	2.3	1.6	2.5	1.9
North-East	**1.3**	**2.4**	**2.1**	**1.4**	**2.4**	**1.8**
Tuscany	1.1	3.3	2.4	1.1	4.2	2.9
Umbria	1.3	2.5	2.1	1.4	3.1	2.5
Marche	1.6	3.0	2.5	1.6	2.8	2.3
Lazio	1.2	2.4	1.8	1.1	2.8	1.9
Centre	**1.2**	**2.7**	**2.1**	**1.2**	**3.3**	**2.3**
Centre and North	**1.4**	**2.4**	**1.9**	**1.4**	**2.4**	**1.8**
Abruzzo	1.6	5.2	4.0	1.4	3.0	2.5
Molise	1.1	3.0	2.2	0.9	2.7	2.0
Campania	1.9	5.5	3.8	1.7	3.6	2.7
Puglia	1.2	2.8	2.0	1.2	3.0	2.2
Basilicata	1.2	2.5	1.9	1.0	3.7	2.6
Calabria	2.0	5.4	3.8	1.9	4.9	3.4
Sicily	1.9	3.3	2.5	1.7	3.5	2.6
Sardinia	1.1	2.9	2.1	0.9	3.5	2.3
South and Islands	**1.6**	**4.1**	**3.0**	**1.5**	**3.5**	**2.5**
Italy	**1.4**	**2.6**	**2.0**	**1.4**	**2.6**	**1.9**

Sources: Supervisory statistical reports and Central Credit Register reports.
(1) Include banks, financial companies and securitization vehicles. 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 2011 (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	65,621	100,288	*36,335*	16,326	13,046	*2,336*
Valle d'Aosta	2,121	1,969	*716*	592	331	*92*
Lombardy	150,852	236,768	*84,592*	58,225	28,662	*5,116*
Liguria	23,628	35,157	*12,499*	5,017	2,613	*790*
North-West	**242,223**	**374,182**	***134,143***	**80,161**	**44,652**	***8,334***
Trentino-Alto Adige	14,608	19,426	*11,677*	5,184	1,919	*856*
Bolzano	*7,374*	*9,648*	*5,795*	*3,023*	*846*	*483*
Trento	*7,234*	*9,778*	*5,883*	*2,162*	*1,073*	*373*
Veneto	65,576	79,899	*33,268*	21,776	9,947	*2,900*
Friuli Venezia-Giulia	16,354	17,548	*7,008*	5,104	1492	*635*
Emilia-Romagna	63,969	100,776	*40,296*	23,665	13,409	*4,107*
North-East	**160,506**	**217,649**	***92,249***	**55,729**	**26,767**	***8,498***
Tuscany	46,906	57,754	*27,973*	14,082	8,118	*2,302*
Umbria	10,381	8,955	*4,104*	2,442	1,034	*471*
Marche	21,866	19,832	*10,751*	4,865	2,545	*755*
Lazio	85,890	60,114	*18,456*	29,218	84,889	*13,163*
Centre	**165,042**	**146,655**	***61,284***	**50,607**	**96,586**	***16,692***
Centre and North	**567,771**	**738,486**	***287,676***	**186,497**	**168,004**	***33,524***
Abruzzo	17,721	8,426	*4,051*	3,285	897	*372*
Molise	4,375	1,270	*598*	479	89	*38*
Campania	62,788	32,022	*12,713*	9,922	2,700	*1,170*
Puglia	40,600	23,794	*10,271*	6,761	2,113	*864*
Basilicata	7,460	2,616	*1,165*	848	221	*98*
Calabria	19,654	7,280	*3,346*	2,177	7,17	*264*
Sicily	43,412	24,103	*10,766*	6,693	1,943	*691*
Sardinia	15,488	6,606	*2,702*	3,214	844	*274*
South and Islands	**211,498**	**106,117**	***45,611***	**33,378**	**9,524**	***3,772***
Italy	**779,269**	**844,603**	***333,287***	**219,875**	**177,528**	***37,295***

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)
(percentage values)

	Lending (2)		Borrowing	
	Dec. 2010	Dec. 2011	Dec. 2010	Dec. 2011
Piedmont	4.96	5.82	0.33	0.64
Valle d'Aosta	5.52	6.64	0.48	0.81
Lombardy	3.94	5.07	0.39	0.72
Liguria	5.86	6.61	0.30	0.49
North-West	**4.19**	**5.27**	**0.37**	**0.68**
Trentino-Alto Adige	3.80	4.63	0.54	0.92
Bolzano	*3.78*	*4.62*	*0.44*	*0.82*
Trento	*3.84*	*4.64*	*0.70*	*1.10*
Veneto	4.44	5.57	0.40	0.64
Friuli Venezia-Giulia	4.75	5.73	0.44	0.73
Emilia-Romagna	4.54	5.54	0.43	0.71
North-West	**4.43**	**5.47**	**0.43**	**0.69**
Tuscany	5.14	6.27	0.36	0.61
Umbria	5.19	6.55	0.41	0.70
Marche	5.04	6.25	0.37	0.74
Lazio	4.88	5.90	0.59	1.09
Centre	**5.00**	**6.10**	**0.51**	**0.93**
Centre and North	**4.46**	**5.53**	**0.43**	**0.76**
Abruzzo	5.72	7.07	0.39	0.62
Molise	6.23	7.53	0.34	0.58
Campania	6.08	7.31	0.23	0.41
Puglia	5.72	6.99	0.29	0.50
Basilicata	5.86	6.69	0.35	0.57
Calabria	7.35	8.32	0.21	0.35
Sicily	6.04	7.41	0.33	0.50
Sardinia	5.07	5.85	0.40	0.67
South and Islands	**5.93**	**7.14**	**0.30**	**0.50**
Italy	**4.67**	**5.75**	**0.40**	**0.71**

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.

Table a5.5

Number of banks and bank branches in operation (1)
(unit)

	Banks		Branches	
	Dec. 2010	Dec. 2011	Dec. 2010	Dec. 2011
Piedmont	78	81	2,696	2,709
Valle d'Aosta	12	13	98	98
Lombardy	238	230	6,611	6,606
Liguria	55	54	962	969
North-West	**266**	**256**	**10,367**	**10,382**
Trentino-Alto Adige	127	126	979	967
Bolzano	*73*	*73*	*418*	*416*
Trento	*75*	*74*	*561*	*551*
Veneto	130	131	3,625	3,607
Friuli Venezia-Giulia	58	59	955	943
Emilia-Romagna	128	129	3,545	3,522
North-East	**314**	**312**	**9,104**	**9,039**
Tuscany	103	105	2,548	2,552
Umbria	46	45	581	588
Marche	71	70	1,206	1,194
Lazio	161	161	2,768	2,768
Centre	**249**	**246**	**7,103**	**7,102**
Centre and North	**634**	**616**	**26,574**	**26,523**
Abruzzo	51	51	701	694
Molise	26	26	146	144
Campania	81	83	1,637	1,644
Puglia	62	63	1,410	1,425
Basilicata	31	31	250	251
Calabria	38	36	519	517
Sicily	68	67	1,759	1,739
Sardinia	26	27	667	670
South and Islands	**205**	**202**	**7,089**	**7,084**
Italy	**761**	**739**	**33,663**	**33,607**

Source: *Archivi anagrafici degli intermediari*.
(1) Data updated to 31 May 2012.