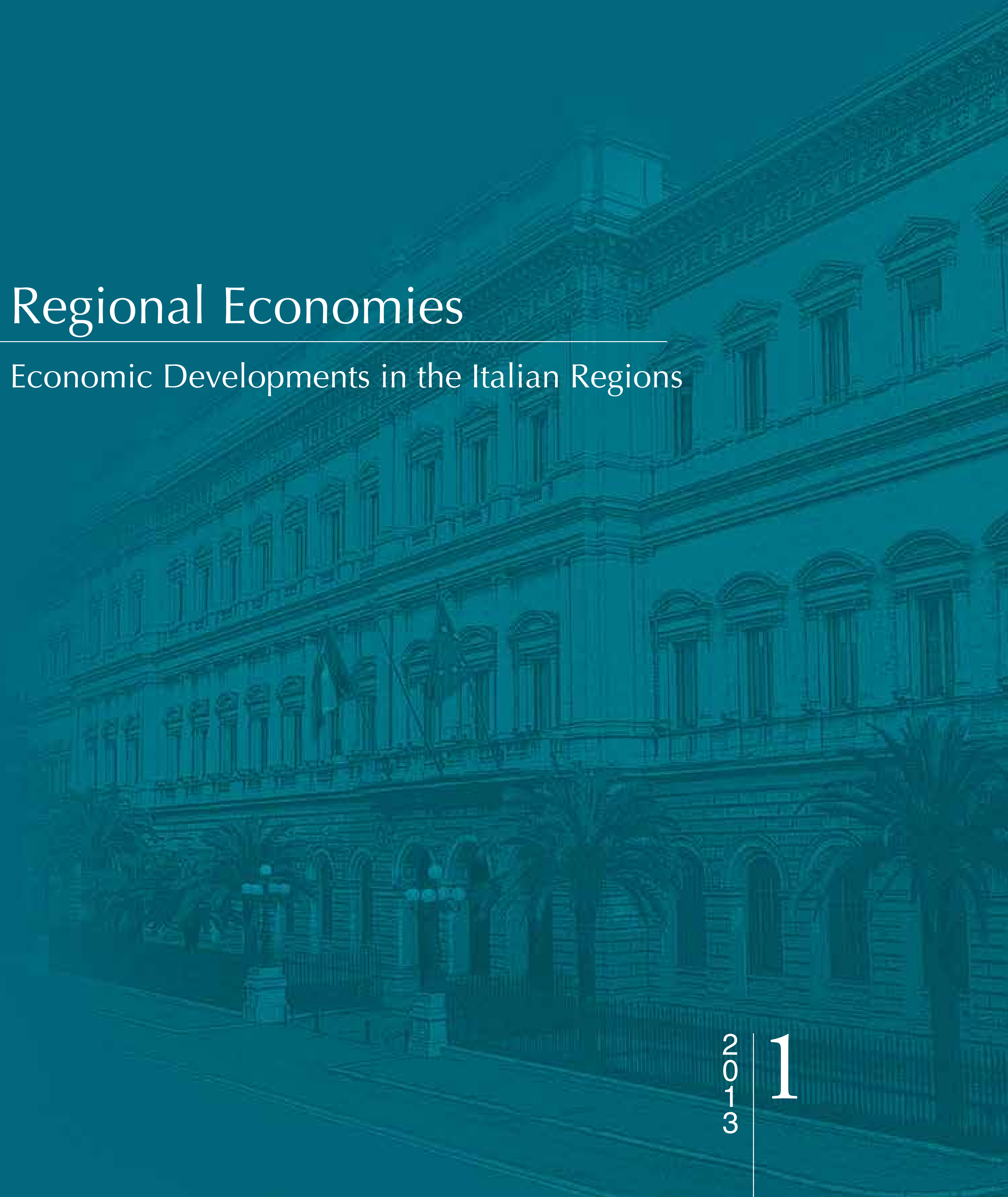
BANCA D'ITALIA

EUROSISTEMA

Regional Economies

Economic Developments in the Italian Regions



Rome June 2013

2013 1

BANCA D'ITALIA
EUROSISTEMA

Regional Economies

Economic Developments in the Italian Regions

Overview and Statistical Appendix

Number 1 - June 2013

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

The complete report was prepared by a working group coordinated by Andrea Lamorgese *and composed of* Antonio Accetturo, Amanda Carmignani *and* Elisabetta Olivieri. Giuseppe Albanese, Enrico beretta, Cristina Fabrizi, Massimo Gallo, Giovanni Iuzzolino, Giacinto Micucci, Marco Paccagnella, Marcello Pagnini, Raffaella Pico *and* Paola Rossi *prepared the boxes (availlable in the Italian version only)*. Raffaela Bisceglia, Donato Milella *e* Stefano Vicarelli *took care of the editorial work.*

Address
Via Nazionale 91
00184 Rome - Italy

Website
http://www.bancaditalia.it

Based on data available in May 2013, unless otherwise indicated.

Printed by the Printing Office of the Bank of Italy, Rome, June 2013.

CONTENTS

OVERVIEW

Exports continued to buoy output, despite the slowdown in world trade

The component of domestic demand contracted sharply throughout Italy in 2012. The sole positive contribution to GDP growth came from net exports, notwithstanding the slowdown in world trade compared with the previous two years.

The pace of export growth differed across the macro-regions; it was faster in the Centre and in the South and Islands. In the latter case, a decisive contribution came from petroleum products, as Italy's oil refining industry is located almost entirely in the island regions of Sicily and Sardinia. Excluding this sector, the exports of the South and Islands stagnated.

The decline in the domestic components of demand was more pronounced in the South and Islands

For all the components of domestic demand, the decline was steeper in the South and Islands: consumption was depressed by the deterioration in employment and earnings, while the largest drop in investment reflected the low plant capacity utilization rate, the less favourable financial conditions and the more uncertain outlook for demand as well as the greater structural difficulties of southern industry.

GDP fell more sharply in the South and Islands than in the Centre and North

As a result, the drop in the GDP of the South and Islands was 0.4 percentage points greater than the national average (-2.4 per cent in real terms). In the last three years the relatively weaker performance of output in the South and Islands has widened the gap vis-à-vis the Centre and North in terms of per capita GDP; in the previous fifteen years the gap had narrowed slightly owing to the higher rate of population growth in the Centre and North, boosted by migration.

The decline in value added was larger in the South and Islands than in the Centre and North both in industry and in services, where the contraction was twice as great. The fall in employment was also larger in the South and Islands, mainly due to the absence of a positive contribution from services: the loss of jobs in public employment, which accounts for a larger share of employment in the South and Islands, played a part in this. The gap widened between the unemployment rate in the Centre and South and that in the South and Islands, where persons without a job sought work more actively than before.

For Italy as a whole, the results of the Bank of Italy survey of firms with 20 or more workers show a decline in the turnover of firms in industry excluding construction; the decline was more pronounced for businesses in traditional branches of industry and in metalworking and for smaller firms. Some firms reacted to the weakness of domestic demand by expanding their internationalization, with a diversification of outlet markets, an increase in direct investment abroad and a shift towards foreign sourcing of productive factors. The turnover of these firms was more resilient, especially in the South and Islands. The aggregate foreign trade data also show a strengthening, compared with 2011, of the tendency of the composition of exports to shift from markets within the European Union to non-EU markets, where demand has been significantly more dynamic in the last three years.

Bank lending declined, especially lending to firms, in part because of a broadly based deterioration in loan quality

The weakening of bank lending was most pronounced in the South and Islands and in the North-West. In all the macro-regions it was the result of the contraction in loans to firms and the basically flat performance of lending to households, which declined – slightly – only in the South and Islands. Lending was affected by a broadly based worsening of loan quality, more marked in the South and Islands and for loans to firms, notably construction businesses. In the South and Islands, the weakening of lending was concentrated among the five largest banking groups. In the first quarter of 2013 the contraction in lending to the non-financial private sector continued to be sharper in the South and Islands.

The regional bank lending survey conducted by the Bank of Italy found that the performance of loans throughout the country reflected both the further weakening of credit demand on the part of firms and households and the persistence of tight supply conditions. The banks ascribe this trend to the general economic situation and to the high risk of specific sectors and firms.

Banks' retail funding from households grew more rapidly in the Centre and North than in the South and Islands.

Further measures were taken to enhance the effectiveness of regional policies.

Further initiatives were taken in 2012 to boost the effectiveness of regional policies with the implementation of the Action and Cohesion Plan. Regarding European policies, methodological innovations introduced in implementing programmes and the reduction in the share of national co-financing to be raised gave impetus to expenditure and made it possible to reassign resources from co-financing to a number of priority objectives. This was done without altering the original territorial destination of these resources, by revising the allocation of the resources of the Development and Cohesion Fund.

STATISTICAL APPENDIX

CONTENTS

Table a1.1

Sectoral composition of value added by region (1)
(percentage shares)

	2011				2012 (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	1.6	28.2	70.2	8.0	....	....	....	....
Valle d'Aosta	1.3	21.5	77.4	0.3	....	....	....	....
Lombardy	1.2	30.7	68.2	21.2	....	....	....	....
Liguria	1.5	18.1	80.4	2.8	....	....	....	....
North-West	**1.3**	**28.9**	**69.8**	**32.3**	**1.3**	**28.5**	**70.5**	**32.4**
Bolzano	4.8	21.2	74.0	1.2	....	....	....	....
Trento	3.3	25.4	71.3	1.0	....	....	....	....
Veneto	2.0	33.3	64.8	9.5	....	....	....	....
Friuli Venezia Giulia	1.4	25.5	73.1	2.3	....	....	....	....
Emilia-Romagna	2.7	30.2	67.1	9.0	....	....	....	....
North-East	**2.4**	**30.3**	**67.3**	**23.0**	**2.3**	**29.8**	**68.3**	**23.0**
Tuscany	1.9	23.0	75.1	6.7	....	....	....	....
Umbria	2.3	24.3	73.3	1.4	....	....	....	....
Marche	1.6	29.0	69.4	2.6	....	....	....	....
Lazio	1.2	14.2	84.6	10.9	....	....	....	....
Centre	**1.5**	**19.4**	**79.1**	**21.6**	**1.5**	**18.7**	**80.2**	**21.6**
Centre and North	**1.7**	**26.6**	**71.7**	**76.8**	**1.6**	**26.1**	**72.5**	**77.0**
Abruzzo	2.6	30.8	66.6	1.8	....	....	....	....
Molise	4.3	25.1	70.5	0.4	....	....	....	....
Campania	2.9	15.5	81.6	6.0	....	....	....	....
Puglia	3.9	21.3	74.9	4.5	....	....	....	....
Basilicata	5.1	23.3	71.6	0.7	....	....	....	....
Calabria	5.3	13.5	81.0	2.1	....	....	....	....
Sicily	3.9	14.0	82.1	5.4	....	....	....	....
Sardinia	3.6	15.7	80.8	2.1	....	....	....	....
South and Islands	**3.7**	**17.8**	**78.6**	**23.0**	**3.7**	**17.4**	**79.4**	**22.9**
Italy	**2.2**	**24.7**	**73.2**	**100.0**	**2.1**	**24.2**	**74.1**	**100.0**

Source: Based on Istat, *Conti economici regionali*.
(1) Value added at base prices, chain-linked volumes; reference year 2005. – (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

(percentage changes on previous year; chain-linked volumes; reference year 2005)

	2006	2007	2008	2009	2010	2011	2012 (1)
Piedmont	1.9	0.6	-1.9	-8.3	3.6	0.9	....
Valle d'Aosta	2.5	1.8	-0.7	-5.8	4.7	1.5	....
Lombardy	1.9	1.8	0.5	-6.2	4.3	0.6	....
Liguria	0.9	3.4	-1.2	-4.8	0.5	-0.2	....
North-West	**1.8**	**1.6**	**-0.3**	**-6.6**	**3.8**	**0.6**	**-2.1**
Bolzano	4.1	1.4	-0.5	-2.3	2.4	0.7	....
Trento	1.8	2.5	-1.2	-3.8	2.4	0.2	....
Veneto	2.3	2.0	-2.9	-5.5	1.7	1.0	....
Friuli Venezia Giulia	2.6	1.9	-2.0	-6.7	2.8	0.4	....
Emilia-Romagna	3.8	2.3	-0.9	-6.5	1.7	1.6	....
North-East	**3.0**	**2.1**	**-1.8**	**-5.8**	**1.9**	**1.1**	**-2.4**
Tuscany	2.6	1.4	-0.3	-4.2	1.2	0.7	....
Umbria	2.4	1.3	-1.0	-7.7	1.9	-0.1	....
Marche	3.0	2.0	-2.4	-4.9	0.4	0.6	....
Lazio	2.0	2.2	-2.0	-3.0	0.6	-0.3	....
Centre	**2.3**	**1.9**	**-1.5**	**-3.9**	**0.9**	**0.2**	**-2.3**
Centre and North	**2.3**	**1.8**	**-1.1**	**-5.6**	**2.4**	**0.6**	**-2.2**
Abruzzo	2.5	2.1	0.2	-6.4	1.4	1.0	....
Molise	2.9	1.5	-3.9	-5.2	-1.0	-1.9	....
Campania	1.7	1.6	-1.5	-5.6	-0.8	-0.8	....
Puglia	2.2	0.5	-1.4	-5.5	0.6	0.7	....
Basilicata	3.1	1.4	-1.4	-5.3	-2.4	2.1	....
Calabria	1.8	1.0	-1.8	-4.4	-0.7	-0.1	....
Sicily	1.3	0.6	-2.0	-4.3	0.1	-1.3	....
Sardinia	1.4	1.5	0.0	-4.7	0.2	0.1	....
South and Islands	**1.8**	**1.1**	**-1.4**	**-5.1**	**-0.1**	**-0.3**	**-2.8**
Italy	**2.2**	**1.7**	**-1.2**	**-5.5**	**1.8**	**0.4**	**-2.4**

Sources: Based on Istat, *Conti economici regionali*.
(1) Istat, *Conti economici territoriali*, preliminary figures by macro-regions.

Table a1.3

Per capita GDP growth rates

(percentage changes on previous year; chain-linked volumes; reference year 2005)

	2006	2007	2008	2009	2010	2011	2011 Thousands of euro per capita
Piedmont	1.6	-0.1	-2.8	-8.7	3.4	0.6	25.6
Valle d'Aosta	1.7	0.9	-1.5	-6.5	4.3	1.1	32.6
Lombardy	1.1	0.9	-0.6	-7.1	3.4	-0.3	30.3
Liguria	0.4	3.4	-1.4	-5.0	0.5	-0.2	24.9
North-West	**1.2**	**0.9**	**-1.2**	**-7.3**	**3.1**	**0.0**	**28.5**
Bolzano	2.9	0.2	-1.6	-3.2	1.5	-0.1	32.5
Trento	0.8	1.4	-2.4	-4.9	1.4	-0.7	27.6
Veneto	1.6	1.0	-4.0	-6.2	1.2	0.5	27.0
Friuli Venezia Giulia	2.3	1.3	-2.7	-7.1	2.6	0.3	26.7
Emilia-Romagna	3.0	1.2	-2.2	-7.6	0.4	0.8	28.8
North-East	**2.2**	**1.1**	**-3.0**	**-6.6**	**1.1**	**0.5**	**27.9**
Tuscany	2.1	0.6	-1.3	-4.9	0.7	0.3	25.7
Umbria	1.6	0.3	-2.2	-8.5	1.2	-0.6	21.3
Marche	2.4	1.2	-3.4	-5.7	1.2	0.3	23.8
Lazio	-0.2	-0.2	-3.2	-4.0	-0.3	-1.1	26.8
Centre	**1.0**	**0.3**	**-2.5**	**-4.8**	**0.3**	**-0.5**	**25.7**
Centre and North	**1.4**	**0.8**	**-2.1**	**-6.4**	**1.7**	**0.0**	**27.5**
Abruzzo	2.0	1.4	-0.7	-7.0	1.1	0.7	19.6
Molise	3.2	1.5	-4.0	-5.1	-0.9	-1.8	17.5
Campania	1.7	1.4	-1.7	-5.7	-1.0	-0.9	14.8
Puglia	2.1	0.4	-1.5	-5.5	0.4	0.6	15.8
Basilicata	3.5	1.7	-1.4	-5.1	-2.2	2.3	16.3
Calabria	2.1	0.9	-2.1	-4.5	-0.8	-0.2	14.8
Sicily	1.3	0.5	-2.2	-4.5	0.0	-1.3	15.1
Sardinia	1.1	1.2	-0.3	-4.9	0.1	0.0	17.8
South and Islands	**1.8**	**1.0**	**-1.6**	**-5.3**	**-0.2**	**-0.4**	**15.7**
Italy	**1.6**	**0.9**	**-1.9**	**-6.1**	**1.3**	**0.0**	**23.5**

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

Table a1.4

Labour productivity by sector and geographical area (1)
(annual increase)

	North-West	North-East	Centre	Centre and North	South and Islands	Italiy
			Industry excluding construction			
2006	1.7	3.5	4.7	2.9	1.3	2.6
2007	2.6	2.8	0.2	2.2	1.1	2.0
2008	-1.0	-3.2	-2.7	-2.2	0.7	-1.6
2009	-3.5	-8.8	-6.6	-6.1	-6.6	-6.2
2010	8.9	11.7	10.7	10.3	9.6	10.4
2011 (2)	0.2	0.1	0.7	0.4	0.5	0.5
			Construction			
2006	-1.9	3.1	3.5	1.2	-0.8	0.8
2007	0.5	-1.3	-5.8	-1.9	-2.4	-2.0
2008	-2.1	-5.6	-1.4	-3.0	-2.1	-2.8
2009	-11.6	-3.0	-10.0	-8.6	-3.4	-7.1
2010	5.8	-3.2	-5.0	-0.4	-2.2	-0.8
2011 (2)	-0.4	-0.2	-0.1	-0.1	0.5	0.1
			Services			
2006	-0.4	0.0	0.3	-0.1	0.8	0.2
2007	0.1	-0.1	0.6	0.2	1.3	0.5
2008	0.6	-1.6	-1.5	-0.6	-0.4	-0.6
2009	-3.5	-2.1	-0.5	-2.2	-0.2	-1.7
2010	3.7	0.7	0.4	1.8	1.0	1.6
2011 (2)	-0.1	0.3	0.5	0.2	0.2	0.2
			Total economy			
2006	0.2	1.0	1.0	0.7	0.6	0.7
2007	0.9	0.6	0.4	0.6	1.2	0.8
2008	0.0	-2.1	-1.5	-1.1	-0.1	-0.8
2009	-4.1	-3.5	-2.0	-3.4	-1.1	-2.8
2010	5.0	2.9	1.4	3.4	1.8	3.0
2011 (2)	0.3	0.5	0.8	0.5	0.4	0.5

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 2005) to total standard labour units.– (2) In the Centre and North area, in 2011 the annual increase in labour productivity, calculated for total economy, is higher than the same increase calculated for the single sector. This is due to a strong increase in the productivity of agricultural sector (that is included in the Total economy but is not inclueted in the *Industry, Construction and Services* sectors).

Table a1.5

Growth rates of exports *(FOB)* in 2012

(percentage changes on previous year at current prices)

	Food products, beverages and tobacco products	Traditional products (1)	Chemicals, rubber and plastic products and other non-metallic mineral products	Basic metals and fabricated metal products	Computers, electronic and optical equipment	Transport equipment	Coke and refined petroleum products	Other products	Total
Piedmont	5.6	-0.3	0.2	12.5	7.0	-3.7	25.9	-3.5	2.9
Valle d'Aosta	29.8	-7.8	-1.4	-16.3	-2.5	26.9	::	5.9	-6.4
Lombardy	6.2	4.1	4.3	3.5	0.9	11.9	-1.6	8.2	3.7
Liguria	13.4	7.8	-2.1	0.6	-4.9	-6.2	109.7	-6.5	4.1
North-West	**6.3**	**3.1**	**3.1**	**4.4**	**2.0**	**2.6**	**36.1**	**3.8**	**3.5**
Trentino-Alto Adige	2.6	5.3	-11.3	-4.8	4.9	10.0	3.6	4.4	1.7
Veneto	9.7	1.9	3.6	3.7	-1.8	3.4	-22.8	1.4	1.6
Friuli Venezia Giulia	8.5	-4.5	-2.0	0.4	-11.9	-39.5	-10.0	2.5	-8.9
Emilia-Romagna	6.8	6.7	0.6	3.3	0.0	9.3	34.6	6.7	3.1
North-East	**7.5**	**2.9**	**0.6**	**2.6**	**-1.9**	**1.3**	**-14.0**	**3.5**	**1.1**
Tuscany	**6.1**	**5.2**	**5.7**	**10.9**	**14.8**	**-15.2**	**42.9**	**-0.2**	**6.9**
Umbria	2.7	6.0	3.2	18.4	-4.0	0.5	-6.3	18.0	7.6
Marche	13.8	5.0	6.2	6.4	5.5	-9.2	52.0	8.6	6.0
Lazio	8.5	-5.3	17.8	18.4	-6.3	-10.8	-11.5	-0.3	5.1
Centre	**6.7**	**4.5**	**12.8**	**12.0**	**6.5**	**-12.4**	**2.9**	**2.0**	**6.3**
Abruzzo	-0.4	-3.9	-2.8	-6.3	0.9	-8.0	::	-14.5	-4.8
Molise	19.9	-11.2	-3.8	88.9	-42.5	-18.5	54.9	8.3	-6.1
Campania	4.3	7.9	-16.3	15.1	-8.0	8.5	8.8	-3.3	-0.5
Puglia	12.9	-5.9	6.1	-9.6	30.8	7.5	-16.7	20.7	7.3
Basilicata	11.1	-7.0	-3.4	68.0	24.3	-35.3	-73.2	64.0	-17.5
Calabria	1.8	83.9	-24.3	19.4	-16.3	49.7	-97.0	5.2	0.1
Sicily	3.1	39.9	3.8	18.2	45.2	26.5	26.1	-12.7	21.2
Sardinia	23.2	-13.7	-5.6	-1.2	-4.3	20.3	25.4	29.3	21.5
South and Islands	**5.8**	**0.1**	**-3.2**	**-0.5**	**10.5**	**-5.7**	**25.6**	**5.5**	**7.8**
Italy	**6.7**	**3.2**	**3.8**	**4.9**	**1.3**	**-1.0**	**21.8**	**3.5**	**3.7**

Source: Based on Istat data.
(1) Including textiles and clothing, leather products, footwear and other manufactures (including furniture).

Table a1.6

Exports *(FOB)* by region in 2012

(millions of current euros)

	Food products, beverages and tobacco products	Traditional products (1)	Chemicals, rubber and plastic products and other non-metallic mineral products	Basic metals and fabricated metal products	Computers, electronic and optical equipment	Transport equipment	Coke and refined petroleum products	Other products	Total
Piedmont	3,963	4,652	5,873	4,036	10,992	8,065	602	1,503	39,686
Valle d'Aosta	64	21	20	353	52	76		10	596
Lombardy	4,715	15,220	20,898	19,619	34,521	7,504	641	4,962	108,080
Liguria	342	253	1,181	963	1,487	1,111	839	801	6,978
North-West	**9,083**	**20,147**	**27,973**	**24,970**	**47,052**	**16,756**	**2,083**	**7,277**	**155,341**
Trentino-Alto Adige	1,229	512	869	580	1,725	784	5	1,216	6,920
Veneto	4,001	15,656	5,285	6,328	14,852	1,992	298	2,716	51,128
Friuli Venezia Giulia	580	1,609	1,045	2,412	4,274	776	136	619	11,450
Emilia-Romagna	4,289	6,955	8,600	3,853	18,177	5,717	74	1,796	49,462
North-East	**10,098**	**24,732**	**15,800**	**13,173**	**39,027**	**9,269**	**514**	**6,347**	**118,960**
Tuscany	1,608	10,869	3,345	6,387	5,869	1,799	762	1,730	32,368
Umbria	369	593	416	1,362	739	158	1	240	3,878
Marche	257	3,369	1,697	1,088	3,051	226	173	460	10,322
Lazio	564	983	8,791	871	2,304	1,797	1,643	1,006	17,958
Centre	**2,797**	**15,814**	**14,249**	**9,709**	**11,963**	**3,980**	**2,579**	**3,436**	**64,526**
Abruzzo	430	726	1,154	391	1,164	2,816	11	205	6,897
Molise	60	73	167	15	33	11	0	18	376
Campania	2,167	1,160	1,610	749	1,197	1,636	29	852	9,400
Puglia	687	989	2,099	1,329	1,530	937	78	1,122	8,772
Basilicata	35	98	105	32	73	622	0	189	1,153
Calabria	89	15	59	89	51	11	0	61	374
Sicily	457	82	1,340	130	685	68	9,768	522	13,052
Sardinia	153	19	386	169	79	12	5,451	135	6,402
South and Islands	**4,077**	**3,161**	**6,919**	**2,903**	**4,812**	**6,114**	**15,337**	**3,103**	**46,426**
Italy	**26,059**	**63,957**	**65,131**	**50,779**	**103,018**	**36,142**	**20,513**	**24,125**	**389,725**

Source: Based on Istat data.
(1) Including textiles and clothing, leather products, footwear and other manufactures (including furniture).

Table a1.7

Exports by destination in 2012 (1)

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

	North-West		North-East		Centre		South and Islands		Italy	
	Change	Share 2011	Change	Share 2011	Change	Share 2011	Change	Share 2011	Change	Share 2011
EU-27 countries	**-1.7**	**56.6**	**-1.0**	**57.9**	**2.8**	**53.0**	**-0.5**	**52.4**	**-0.7**	**55.9**
Euro area	-2.5	43.2	-2.6	43.3	3.0	40.9	-0.8	41.8	-1.5	42.6
EU-27 – euro area	0.8	13.4	3.8	14.6	1.9	12.1	0.6	10.7	1.8	13.2
of which: UK	*7.2*	*4.4*	*8.8*	*4.8*	*2.9*	*5.2*	*15.6*	*4.7*	*8.1*	*4.7*
Non-EU countries	**10.2**	**43.4**	**4.0**	**42.1**	**10.3**	**47.0**	**16.9**	**47.6**	**9.2**	**44.1**
Other European countries	11.1	13.6	4.6	11.5	7.4	13.9	9.3	16.8	8.4	13.3
of which: Switzerland	*15.7*	*6.7*	*15.1*	*3.1*	*8.0*	*7.3*	*-10.0*	*5.5*	*10.8*	*5.5*
Russia	*5.4*	*2.3*	*7.2*	*3.2*	*11.9*	*2.3*	*12.8*	*1.2*	*7.4*	*2.5*
Turkey	*8.8*	*2.6*	*-5.2*	*2.0*	*5.5*	*1.9*	*33.2*	*4.9*	*10.2*	*2.6*
North America	13.1	6.2	13.3	7.4	11.6	7.5	37.9	6.7	15.7	6.8
of which: USA	*13.3*	*5.5*	*13.8*	*6.6*	*10.9*	*6.8*	*46.3*	*5.9*	*16.8*	*6.1*
South and Central America	12.8	3.8	2.8	3.7	-3.3	4.1	15.3	3.3	7.0	3.8
of which: Brazil	*4.5*	*1.6*	*-5.0*	*1.2*	*-11.4*	*1.1*	*91.8*	*0.6*	*4.5*	*1.3*
Asia	7.2	14.0	-2.3	14.8	10.9	15.6	-5.3	12.0	3.5	14.2
of which: China	*-3.4*	*2.8*	*-23.6*	*3.5*	*11.3*	*1.9*	*-0.3*	*0.9*	*-9.9*	*2.7*
Japan	*22.2*	*1.2*	*20.2*	*1.1*	*12.3*	*1.9*	*20.4*	*1.2*	*19.1*	*1.3*
India	*-5.1*	*1.1*	*-17.7*	*1.1*	*-10.0*	*0.9*	*-5.1*	*0.5*	*-10.3*	*1.0*
DAEs (1)	*9.3*	*3.3*	*6.8*	*3.2*	*14.0*	*4.1*	*21.6*	*1.9*	*10.3*	*3.2*
Other non-EU countries	10.6	5.8	8.9	4.7	23.7	5.9	46.6	8.7	18.4	6.1
of which: South Africa	*7.7*	*0.4*	*18.7*	*0.5*	*5.2*	*0.3*	*-37.3*	*0.8*	*2.5*	*0.5*
Total	**3.5**	**100**	**1.1**	**100**	**6.3**	**100**	**7.8**	**100**	**3.7**	**100**

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

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	
	2011	2012	2011	2012	2011	2012	2011	2012
	North-West							
Investment (2) (3)	-4.1	-8.1	-0.9	-6.8	-1.6	-9.1	-1.0	-6.8
Turnover (2) (3)	1.5	-2.9	-1.7	-4.1	….	….	….	….
Average no. of employees	-0.9	-0.9	1.3	-0.4	-0.6	-0.9	1.2	0.0
	North-East							
Investment (2) (3)	-5.3	-14.2	6.7	-11.7	-4.3	-10.7	5.4	-7.8
Turnover (2) (3)	2.2	-3.8	-2.1	-4.3	….	….	….	….
Average no. of employees	-0.4	-1.3	-0.1	0.7	-0.6	-1.5	-0.5	-0.4
	Centre							
Investment (2) (3)	4.4	-8.2	-7.6	-5.8	-3.1	-14.2	-6.5	-9.0
Turnover (2) (3)	0.6	0.0	-2.2	-2.9	….	….	….	….
Average no. of employees	-0.1	-1.2	-1.0	-0.5	-0.2	-0.5	-0.3	-0.9
	South and Islands							
Investment (2) (3)	-8.9	-12.6	-9.5	-7.0	-2.7	-6.9	-9.6	-10.6
Turnover (2) (3)	0.2	-4.0	-4.3	-5.8	….	….	….	….
Average no. of employees	-0.9	-2.0	-0.4	-2.1	-1.2	-2.1	-0.8	-0.7
	Italy							
Investment (2) (3)	-2.8	-10.0	-2.4	-7.5	-2.8	-10.0	-2.4	-7.5
Turnover (2) (3)	1.5	-2.6	-2.2	-4.0	….	….	….	….
Average no. of employees	-0.6	-1.2	0.2	-0.4	-0.6	-1.2	0.2	-0.4

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 2012
(thousands of persons and percentage changes)

	Employment					Job-seekers	Labour force
	Agriculture	Industry excl. construction	Construction	Services	Total		
				Average levels			
Piedmont	55	469	145	1,176	1,846	187	2,033
Valle d'Aosta	2	6	7	41	56	4	60
Lombardy	58	1,134	323	2,765	4,280	346	4,626
Liguria	13	75	44	500	632	56	688
North-West	**129**	**1,684**	**519**	**4,481**	**6,813**	**593**	**7,406**
Trentino-Alto Adige	25	75	41	335	476	26	502
Veneto	75	602	167	1,292	2,136	150	2,286
Friuli Venezia Giulia	11	135	33	328	507	37	543
Emilia-Romagna	76	521	125	1,248	1,969	150	2,119
North-East	**186**	**1,334**	**365**	**3,202**	**5,087**	**363**	**5,450**
Tuscany	48	289	123	1,100	1,560	132	1,691
Umbria	11	78	32	242	362	39	402
Marche	16	190	41	398	646	65	710
Lazio	40	223	170	1,816	2,250	271	2,521
Centre	**115**	**780**	**367**	**3,555**	**4,818**	**507**	**5,325**
Centre and North	**430**	**3,798**	**1,251**	**11,239**	**16,718**	**1,463**	**18,181**
Abruzzo	15	112	52	329	508	62	570
Molise	7	19	11	70	107	15	122
Campania	64	221	122	1,181	1,587	379	1,966
Puglia	110	194	104	829	1,237	230	1,468
Basilicata	15	32	19	119	185	31	216
Calabria	60	49	46	411	566	135	702
Sicily	114	127	102	1,050	1,394	319	1,713
Sardinia	33	54	48	460	595	109	705
South and Islands	**419**	**810**	**503**	**4,449**	**6,180**	**1,281**	**7,461**
Italy	**849**	**4,608**	**1,754**	**15,688**	**22,899**	**2,744**	**25,642**
				Percentage changes on previous year			
Piedmont	-6.4	-4.0	3.3	-0.2	-1.1	21.3	0.6
Valle d'Aosta	1.9	8.3	-2.2	-2.5	-1.2	37.1	0.8
Lombardy	1.0	-0.2	-1.5	0.5	0.2	32.4	2.0
Liguria	6.0	-3.1	-15.0	-0.7	-2.0	29.2	-0.1
North-West	**-1.8**	**-1.4**	**-1.5**	**0.1**	**-0.4**	**28.4**	**1.4**
Trentino-Alto Adige	3.7	-2.3	-8.4	2.8	0.9	34.3	2.2
Veneto	7.5	-2.4	-3.2	1.3	0.1	33.9	1.8
Friuli Venezia Giulia	6.0	0.7	-19.6	0.7	-0.8	31.9	0.9
Emilia-Romagna	0.3	-3.9	3.8	0.9	-0.3	35.8	1.6
North-East	**3.9**	**-2.7**	**-3.3**	**1.2**	**-0.1**	**34.5**	**1.7**
Tuscany	-7.7	-3.5	-5.2	2.4	0.3	22.6	1.7
Umbria	-9.5	0.1	-4.3	-1.1	-1.4	52.8	2.1
Marche	-8.9	-0.7	-9.0	2.3	0.3	39.7	3.0
Lazio	14.1	-6.7	-6.3	1.1	-0.1	23.9	2.0
Centre	**-1.5**	**-3.4**	**-6.1**	**1.5**	**0.0**	**27.3**	**2.1**
Centre and North	**0.7**	**-2.3**	**-3.4**	**0.9**	**-0.2**	**29.5**	**1.7**
Abruzzo	-23.8	2.2	7.9	-0.2	0.2	30.8	2.8
Molise	-7.1	-7.0	-3.3	3.2	-0.2	23.5	2.2
Campania	4.1	5.1	-15.4	2.5	1.3	31.5	6.0
Puglia	2.2	1.2	-5.8	0.5	0.2	23.6	3.3
Basilicata	-6.4	1.0	-5.6	-0.8	-1.5	23.0	1.5
Calabria	-5.6	8.4	-9.6	-1.6	-1.9	60.8	6.1
Sicily	-0.8	-4.2	-10.0	-1.9	-2.7	32.6	2.4
Sardinia	5.0	-11.5	-10.7	1.1	-1.1	16.4	1.3
South and Islands	**-1.0**	**0.7**	**-8.7**	**0.3**	**-0.6**	**31.0**	**3.7**
Italy	**-0.2**	**-1.8**	**-5.0**	**0.7**	**-0.3**	**30.2**	**2.3**

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 years (1)		
	2011	2012	Women 2012	2011	2012	Women 2012	2011	2012	Women 2012
Piedmont	69.7	70.3	63.5	64.3	63.8	56.9	7.6	9.2	10.5
Valle d'Aosta	70.8	71.6	66.1	67.0	66.4	61.4	5.3	7.1	7.0
Lombardy	68.7	70.0	61.4	64.7	64.7	56.2	5.8	7.5	8.5
Liguria	67.6	67.7	60.4	63.2	62.0	54.0	6.3	8.1	10.3
North-West	**68.9**	**69.9**	**62.0**	**64.5**	**64.2**	**56.2**	**6.3**	**8.0**	**9.2**
Trentino-Alto Adige	71.3	72.4	65.2	68.5	68.6	61.4	3.9	5.1	5.8
Veneto	68.4	69.6	59.6	64.9	65.0	55.0	5.0	6.6	7.8
Friuli Venezia Giulia	67.8	68.3	61.0	64.2	63.6	56.0	5.2	6.8	8.1
Emilia-Romagna	71.8	72.8	66.6	67.9	67.6	61.3	5.3	7.1	7.9
North-East	**69.8**	**70.9**	**62.9**	**66.3**	**66.2**	**58.0**	**5.0**	**6.7**	**7.7**
Tuscany	68.1	69.4	61.2	63.6	63.9	55.4	6.5	7.8	9.5
Umbria	66.8	68.3	60.3	62.3	61.5	53.3	6.5	9.8	11.6
Marche	67.4	69.1	61.3	62.8	62.6	54.7	6.7	9.1	10.6
Lazio	64.6	65.7	56.4	58.8	58.6	49.6	8.9	10.8	12.1
Centre	**66.2**	**67.5**	**58.8**	**61.1**	**61.0**	**52.3**	**7.6**	**9.5**	**11.0**
Centre and North	**68.4**	**69.5**	**61.3**	**64.0**	**63.8**	**55.5**	**6.3**	**8.0**	**9.3**
Abruzzo	62.1	63.8	52.1	56.8	56.8	45.3	8.5	10.8	12.9
Molise	56.2	57.7	45.9	50.6	50.7	39.2	9.9	12.0	14.5
Campania	46.7	49.6	35.6	39.4	40.0	27.6	15.5	19.3	22.3
Puglia	51.6	53.5	38.3	44.8	45.0	31.1	13.1	15.7	18.7
Basilicata	54.2	55.0	41.8	47.6	46.9	35.8	12.0	14.5	14.4
Calabria	48.8	51.7	39.6	42.5	41.6	31.2	12.7	19.3	21.2
Sicily	49.5	50.8	36.2	42.3	41.2	28.6	14.4	18.6	20.6
Sardinia	60.3	61.4	51.4	52.0	51.7	43.1	13.5	15.5	15.9
South and Islands	**51.0**	**53.0**	**39.3**	**44.0**	**43.8**	**31.6**	**13.6**	**17.2**	**19.3**
Italy	**62.2**	**63.7**	**53.5**	**56.9**	**56.8**	**47.1**	**8.4**	**10.7**	**11.9**

Source: Istat, *Rilevazione sulle forze di lavoro.*
(1) Job-seekers as a percentage of the labour force; includes people over 65 years.

Table a4.1

Bank lending by sector in 2012 (1)
(annual percentage changes)

	General government	Private sector							Total
		Total private sector	Financial and insurance companies	Non financial corporations				Consumer households	
				Total non financial corporations	Medium-sized and large	Small (2)			
						Total small	of which: Producer households (3)		
Piedmont	-2.6	0.2	5.5	-0.1	0.8	-2.7	-2.5	-0.3	-0.1
Valle d'Aosta	-15.6	-0.4	::	-2.5	-3.2	-0.3	-1.2	-1.9	-1.4
Lombardy	-1.2	-1.4	-1.0	-2.7	-2.7	-2.4	-1.8	0.4	-1.4
Liguria	-4.5	0.2	-1.9	0.7	1.6	-2.3	-3.1	-0.4	0.0
North-West	**-2.3**	**-1.0**	**-0.8**	**-2.0**	**-1.9**	**-2.4**	**-2.0**	**0.1**	**-1.1**
Trentino-Alto Adige	-1.7	-0.2	17.1	-1.1	-0.3	-2.4	-0.9	0.7	-0.2
Bolzano	*-1.9*	*-0.8*	*-0.4*	*-1.4*	*-0.5*	*-2.8*	*-1.4*	*1.3*	*-0.8*
Trento	*-0.7*	*0.5*	*32.6*	*-0.7*	*-0.2*	*-1.8*	*-0.2*	*0.1*	*0.5*
Veneto	-3.6	2.9	90.1	-2.4	-1.9	-4.0	-3.3	0.0	2.7
Friuli Venezia-Giulia	-1.0	-3.0	-20.3	-2.3	-1.9	-3.4	-2.4	-0.4	-2.9
Emilia-Romagna	-2.2	-1.7	1.3	-2.6	-2.3	-3.6	-3.4	0.0	-1.7
North-East	**-2.5**	**0.1**	**23.0**	**-2.3**	**-2.0**	**-3.5**	**-2.9**	**0.0**	**0.1**
Tuscany	-2.0	0.3	15.7	-1.4	-1.0	-2.6	-2.0	-0.2	0.2
Umbria	-7.0	-0.6	-10.1	-0.6	-0.1	-1.9	-1.9	-0.4	-0.9
Marche	-1.6	-1.3	-1.3	-2.2	-1.7	-3.6	-3.2	0.7	-1.3
Lazio	6.3	-2.1	-1.8	-3.0	-3.1	-1.7	-2.6	0.6	2.0
Centre	**5.9**	**-1.1**	**4.8**	**-2.3**	**-2.2**	**-2.5**	**-2.4**	**0.3**	**1.2**
Centre and North	**4.6**	**-0.7**	**4.4**	**-2.2**	**-2.0**	**-2.9**	**-2.4**	**0.2**	**0.0**
Abruzzo	0.6	-1.4	-5.0	-1.7	-1.9	-1.2	0.0	-0.9	-1.3
Molise	-3.3	-2.9	-18.5	-4.2	-3.4	-5.9	-6.5	-0.4	-2.9
Campania	-3.3	-2.1	-5.4	-3.5	-3.3	-4.3	-4.7	-0.2	-2.3
Puglia	10.3	-0.5	-31.3	0.1	0.6	-1.3	-1.5	-0.7	0.1
Basilicata	1.3	-0.9	-68.4	-0.2	0.1	-0.9	-1.9	-1.5	-0.7
Calabria	-9.4	-0.5	20.4	-0.5	1.1	-3.5	-4.0	-0.6	-1.9
Sicily	-0.2	-0.9	18.6	-1.3	-0.9	-2.0	-2.0	-0.7	-0.8
Sardinia	-11.6	-3.0	1.6	-5.6	-6.3	-3.7	-4.0	-0.3	-3.5
South and Islands	**-1.7**	**-1.4**	**-4.5**	**-2.1**	**-1.8**	**-2.9**	**-3.2**	**-0.4**	**-1.4**
Italy	**4.0**	**-0.8**	**4.2**	**-2.2**	**-2.0**	**-2.9**	**-2.6**	**0.0**	**-0.2**

Source: Supervisory statistical returns.
(1) End of period data allocated by counterparty-residence. Loans include repos and bad debts. The total includes non-profit institutions serving households and units n.e.c. Data updated to 31 May 2013. – (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 a4.2

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

	2011			2012		
	Consumer households	Firms (2)	Total (3)	Consumer households	Firms (2)	Total (3)
Piedmont	1.2	2.2	1.6	1.1	2.7	1.9
Valle d'Aosta	0.6	0.9	0.8	0.8	1.5	1.3
Lombardy	1.6	1.9	1.4	1.4	2.8	1.7
Liguria	0.9	1.1	1.0	1.0	2.5	1.9
North-West	**1.5**	**1.9**	**1.4**	**1.3**	**2.8**	**1.8**
Trentino-Alto Adige	0.7	1.3	1.1	0.8	1.3	1.1
Bolzano	*0.7*	*1.0*	*0.9*	*0.5*	*0.8*	*0.7*
Trento	*0.8*	*1.7*	*1.4*	*1.1*	*1.9*	*1.6*
Veneto	1.5	2.5	1.9	1.3	3.2	2.1
Friuli Venezia-Giulia	0.8	2.3	1.6	0.9	2.5	1.8
Emilia-Romagna	1.6	2.5	1.9	1.2	3.5	2.5
North-East	**1.4**	**2.3**	**1.8**	**1.2**	**3.1**	**2.1**
Tuscany	1.1	4.2	2.9	1.1	4.3	3.0
Umbria	1.4	3.1	2.5	1.5	4.2	3.4
Marche	1.6	2.8	2.3	1.7	4.3	3.4
Lazio	1.1	2.8	2.0	1.1	2.8	2.0
Centre	**1.2**	**3.3**	**2.3**	**1.2**	**3.6**	**2.5**
Centre and North	**1.4**	**2.4**	**1.8**	**1.2**	**3.1**	**2.1**
Abruzzo	1.4	3.0	2.5	1.5	6.3	4.8
Molise	1.0	2.7	2.0	1.5	6.7	4.4
Campania	1.7	3.6	2.6	1.8	5.6	3.8
Puglia	1.2	3.1	2.2	1.2	4.5	2.9
Basilicata	1.0	3.8	2.6	1.2	7.4	4.9
Calabria	1.9	4.9	3.4	1.7	7.4	4.5
Sicily	1.7	3.5	2.6	1.8	4.4	3.2
Sardinia	0.9	3.5	2.3	0.9	3.2	2.1
South and Islands	**1.5**	**3.5**	**2.5**	**1.5**	**5.2**	**3.5**
Italy	**1.4**	**2.5**	**1.9**	**1.3**	**3.4**	**2.3**

Sources: Central Credit Register reports.
(1) Include benks financial companies and securitization veichles. Ratio of new bad debts to loans outstanding at the start of the period. The data are calculated as averages of the four quarter of the reference year. – (2) Non-financial companies and producer households. – (3) In addition to firms and consumer households, includes general goverment, financial and insurance companies, non-profit institutions serving households and units n.e.c.

Table a4.3

Retail funding and financial assets in 2012
(year-end stocks in milions of euros)

	Consumer households			Firms (1)		
	Deposits	Italian bank bonds (2)	Securities held for custody and/or administration (3)	Deposits	Italian bank bonds (2)	Securities held for custody and/or administration (3)
Piedmont	70,347	39,966	66,646	16,143	2,593	11,577
Valle d'Aosta	2,234	800	1,247	609	70	158
Lombardy	165,710	92,322	155,258	60,657	5,790	27,093
Liguria	25,130	13,330	23,691	5,602	904	1,536
North-West	**263,421**	**146,418**	**246,842**	**83,011**	**9,357**	**40,364**
Trentino-Alto Adige	16,808	10,820	7,795	5,385	737	1,362
Bolzano	*8,786*	*4,912*	*3,921*	*3,312*	*375*	*492*
Trento	*8,022*	*5,908*	*3,874*	*2,073*	*363*	*870*
Veneto	70,669	35,802	47,150	21,749	3,259	7,071
Friuli Venezia-Giulia	17,519	7,399	10,759	5,147	556	978
Emilia-Romagna	71,315	42,632	62,052	24,974	4,339	10,873
North-East	**176,311**	**96,653**	**127,756**	**57,257**	**8,892**	**20,285**
Tuscany	50,657	29,162	31,135	13,780	2,544	6,495
Umbria	11,132	4,357	5,140	2,361	486	1,153
Marche	23,812	10,851	9,277	4,618	803	1,673
Lazio	89,700	20,505	42,000	37,491	12,336	67,084
Centre	**175,300**	**64,874**	**87,551**	**58,250**	**16,169**	**76,406**
Centre and North	**615,032**	**307,945**	**462,150**	**198,517**	**34,419**	**137,055**
Abruzzo	18,634	4,236	4,408	3,285	521	510
Molise	4,646	625	649	443	51	54
Campania	65,790	14,141	19,642	9,960	1,433	1,539
Puglia	43,060	11,148	13,442	6,607	1,012	1,172
Basilicata	7,821	1,233	1,475	863	119	116
Calabria	20,432	3,540	4,058	2,045	291	446
Sicily	45,397	11,753	13,588	6,534	895	1,249
Sardinia	15,996	2,890	3,950	3,409	292	576
South and Islands	**221,776**	**49,565**	**61,210**	**33,145**	**4,614**	**5,661**
Italy	**836,809**	**357,510**	**523,360**	**231,662**	**39,033**	**142,716**

Source: Supervisory statistical reports.
(1) Non-financial companies and producer households. – (2) Bank bonds are valued at fail value . – (3) Securities are valued at fair value and do not includ bonds issued by Italian banks.

Table a4.4

Bank interest rates (1)
(per cent)

	Lending (2)		Borrowing	
	Dec. 2011	Dec. 2012	Dec. 2011	Dec. 2012
Piedmont	5.82	6.10	0.64	0.70
Valle d'Aosta	6.68	6.21	0.81	0.70
Lombardy	5.07	5.20	0.72	0.60
Liguria	6.62	6.78	0.49	0.56
North-West	**5.27**	**5.44**	**0.68**	**0.62**
Trentino-Alto Adige	4.62	4.81	0.92	0.74
Bolzano	*4.63*	*4.59*	*0.82*	*0.63*
Trento	*4.62*	*5.09*	*1.10*	*0.91*
Veneto	5.57	5.67	0.64	0.52
Friuli Venezia-Giulia	5.73	5.95	0.73	0.50
Emilia-Romagna	5.53	5.73	0.71	0.65
North-West	**5.47**	**5.62**	**0.69**	**0.59**
Tuscany	6.26	6.59	0.61	0.49
Umbria	6.56	6.99	0.70	0.82
Marche	6.21	6.66	0.74	0.62
Lazio	5.88	6.00	1.09	1.01
Centre	**6.09**	**6.33**	**0.93**	**0.85**
Centre and North	**5.52**	**5.70**	**0.76**	**0.68**
Abruzzo	7.09	7.32	0.62	0.57
Molise	7.47	8.02	0.58	0.40
Campania	7.32	7.63	0.41	0.35
Puglia	7.00	7.49	0.50	0.38
Basilicata	6.67	6.98	0.57	0.44
Calabria	8.34	8.69	0.35	0.25
Sicily	7.41	7.77	0.50	0.44
Sardinia	5.85	5.42	0.67	0.29
South and Islands	**7.14**	**7.41**	**0.50**	**0.38**
Italia	**5.75**	**5.94**	**0.71**	**0.63**

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 a4.5

Number of banks and bank branches in operation (1)

(unit)

	Banks		Branches	
	Dec. 2011	Dec. 2012	Dec. 2011	Dec. 2012
Piedmont	81	79	2,709	2,662
Valle d'Aosta	13	14	98	98
Lombardy	230	225	6,606	6,416
Liguria	54	55	969	935
North-West	**256**	**249**	**10,382**	**10,111**
Trentino-Alto Adige	126	124	967	964
Bolzano	*73*	*73*	*416*	*419*
Trento	*74*	*72*	*551*	*545*
Veneto	131	121	3,607	3,529
Friuli Venezia-Giulia	59	60	943	929
Emilia-Romagna	129	121	3,522	3,466
North-East	**312**	**292**	**9,039**	**8,888**
Tuscany	105	102	2,552	2,489
Umbria	45	41	588	560
Marche	71	68	1,194	1,183
Lazio	160	150	2,768	2,722
Centre	**245**	**230**	**7,102**	**6,954**
Centre and North	**616**	**587**	**26,523**	**25,953**
Abruzzo	51	47	694	680
Molise	26	27	144	145
Campania	83	79	1,644	1,608
Puglia	63	62	1,425	1,379
Basilicata	31	30	251	241
Calabria	36	35	517	495
Sicily	67	66	1,739	1,707
Sardinia	27	27	670	673
South and Islands	**202**	**193**	**7,084**	**6,928**
Italy	**740**	**706**	**33,607**	**32,881**

Source: *Archivi anagrafici degli intermediari*.
(1) Data updated to 31 May 2013.