

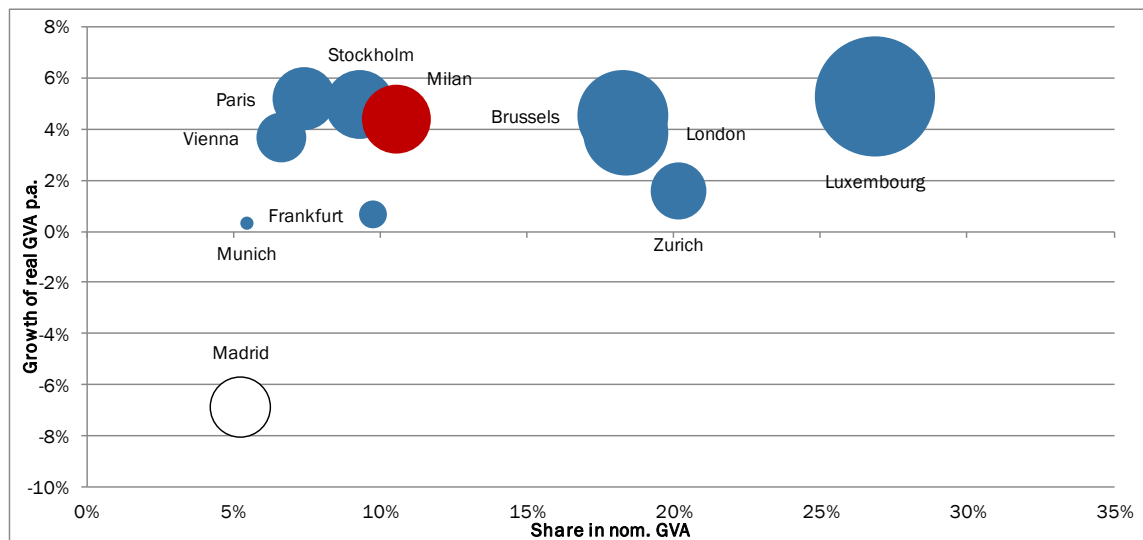
Press Release “Milan’s financial sector in an international benchmarking framework”

Financial sector a significant pillar of Milan’s economy

Basel, May 11, 2017 – Despite the troubled financial sector on the national level, Milan’s financial sector has been growing over the past years. Its average annual growth rate between 2010 and 2015 amounted to a remarkable rate of 4.4% and is therefore ranked amongst the most dynamic financial centres of Europe.

The financial sector of the Italian metropole represents an essential field of both the regional and the national economy. It accounted on average for a tenth of the regional gross value added (henceforth: GVA) between 2010 and 2015 and a fifth of the Italian financial sector. Thanks to the positive development of Milan’s financial, and particularly banking sector, the contribution to the region’s GVA growth is significant. Milan’s crucial role in the Italian financial sector is also reflected in employment. About a fourth of all workers in the national financial sector are employed in the area of Milan. This, together with the dynamic growth of Milan’s financial sector stresses its importance in the regional as well as national economy.

Contribution of financial sector to Milan’s economic growth



Note Total share of nominal gross value added and real gross value added growth, 2010–2015
Source Regional Economic Datatbase (RED9)

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