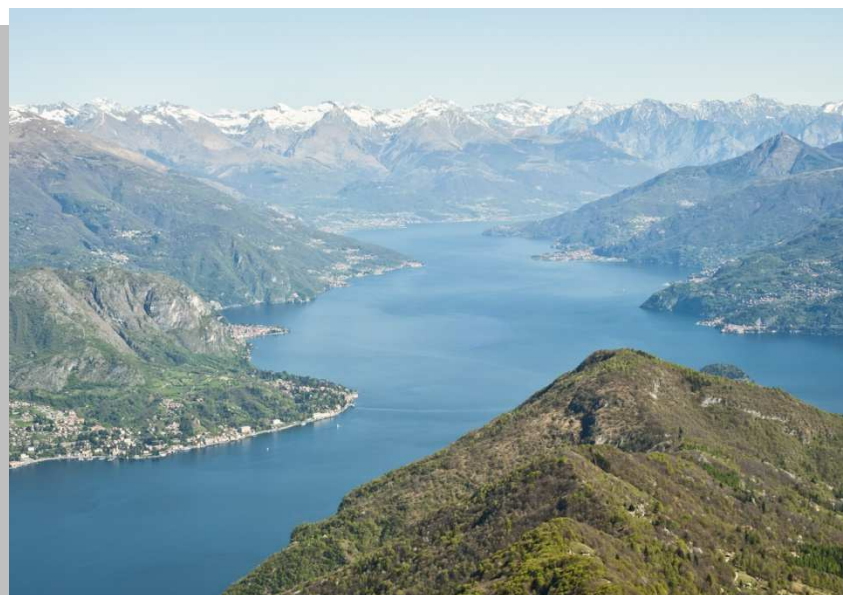




CAMERA DI COMMERCIO
COMO-LECCO
insieme per lo sviluppo



ECONOMIC OVERVIEW OF LAKE COMO'S AREA

Data processed by Como-Lecco Chamber of Commerce's Research Department
Carlo Guidotti & Daniele Rusconi
Tel. 0341/292233
E-mail: studi@comolecco.camcom.it

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Lake Como's Greater area is constituted by the provinces of Como and Lecco, located in the foothills of Lombardy Region. The area is marked by a wide variety of geographical and landscape features, with considerable differences among its different parts in terms of population and industrial density, as it stretches to the Alps, whose highest peaks in this area exceed 2,500 metres in altitude, and the wide Po Valley in the southern part (Brianza).

Lake Como deeply characterises the landscape, the "spirit of the place" and the economy of this area, constituting its common heritage, main reference point and a constant source of inspiration. Lake Como itself, the smaller lakes, the river Adda and the other waterways contributed greatly to shape local economy since the dawn of industrialisation: water was used as a means of transport, as a raw material in mulberry cultivation (hence the large-scale production of silk), as a source of energy for factories specialising in metalworking and textile spinning.

Lake Como's area is still characterised by **different and complementary economic sectors and vocations**. **Como** has a solid specialisation in tourism since the 17th century when it became a destination for the Grand Tour of European aristocracy, and an ancient silk textile district producing clothing that is still extremely significant (as confirmed by the recent recognition as a UNESCO "Creative City" by virtue of its expertise in this sector). **Cantù**'s area is characterised by a district making furniture and design, exporting its products all over the world. **Lecco** has a strong concentration of metalworking and mechanical engineering companies, with an integrated, firmly interconnected supply chain that has excellent performances in world markets. In Lecco's part of **Brianza** there is a small export-oriented furniture textile district. These manufacturing excellences, deeply rooted in the "know-how" of companies around Lake Como thanks to the presence of highly qualified human resources, have been able to **renew and evolve over time**, meeting the challenges of globalisation, technological progress, synergy between different sectors and sustainable development, while preserving a landscape heritage that is as striking as fragile.

In the Greater area, there are several **research, training and technological cooperation centres** of the highest level, from Politecnico di Milano's Departments to seven Institutes of CNR (National Research Council) located in Lecco's *Campus*, from ComoNExT-Innovation Hub to Como's seat of University of Insubria, to laboratories of prestigious scientific and healthcare Institutions, to Cluster Foundation of Technologies for Living Environments. Not to mention the wide and qualified range of educational Institutions that, together with the aforementioned universities, provide **solid technical, economic and cultural foundations** for entrepreneurs and workers of the future. The presence and international connections of these bodies of excellence are fundamental in terms of competitiveness and attractiveness, thanks to the continuous production and dissemination of innovation.

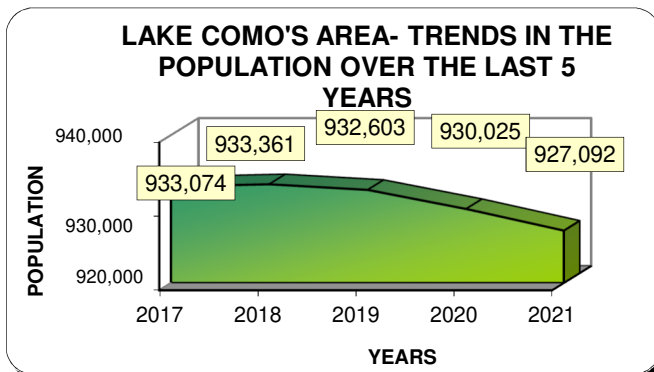
Integrated production platforms and supply chains can count on medium-sized companies that are leaders in world markets and a dense network of small, hyper-specialised subcontracting companies that connects local economy. **A mix of "tailor-made" products and services**, combining Beautiful with Functional, flexibility with intrinsic quality, tradition with innovation. Entrepreneurial tenacity and forward-looking vision; proximity to Milan's metropolitan area, connections with other foothill provinces (from Varese to Bergamo, Brescia and beyond) and, at the same time, privileged relations with Switzerland and Europe. The economy of Lake Como's area is all this and much more.

The **Chamber of Commerce of Como-Lecco** is the Institution committed **to linking together and enhancing the economic features of the various territories** that make up its Greater area by fostering synergies, integrated supply chains, long networks and aggregations in the direction of sustainable development and attractiveness. The Chamber, in its support of MSMEs, can count on history, heritage of experiences, skills and values of local economic system. The objective is to enhance the entire area, supporting innovation, digitalisation, internationalisation, promotion, skills' development and the establishment of new businesses.

RESIDENT POPULATION

The **population of Lake Como's area** amounted to about 930,000 inhabitants at the end of 2021: 600,000 in the province of Como and 330,000 in the province of Lecco. 84,000 and 47,000 people live in the two provincial capitals respectively. Out of 232 municipalities in the Greater area (148 in the province of Como and 84 in the one of Lecco), 11 have more than 10,000 inhabitants (5 in Como's province and 6 in Lecco's), while as many as 134 have less than 3,000 (85 and 49 respectively): thus almost 6 municipalities out of 10.

| Data as of 31.12.2021 | Surface area km ² | Population | Density (km ²) |
|-----------------------|------------------------------|------------|----------------------------|
| Province of Como | 1,279 | 594,657 | 464.94 |
| Province of Lecco | 806 | 332,435 | 412.45 |
| Lake Como's area | 2,085 | 927,092 | 444.65 |



Source: ISTAT (2021 provisional data)

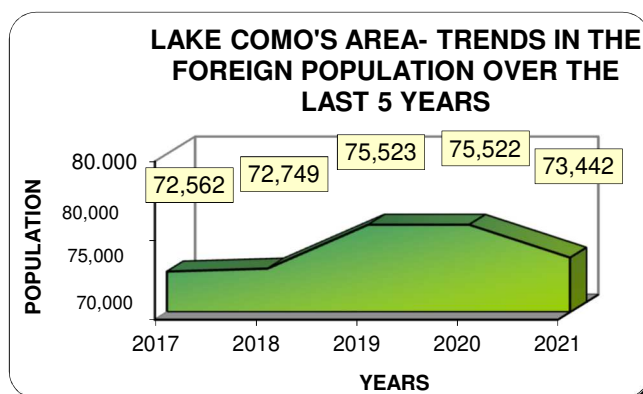
The total **geographical extension** is almost 2,100 square kilometres (1,300 and 800 km² respectively). **Population density** is very high (double than that of Italy and higher than that of the region), especially given the presence of vast, sparsely populated mountain areas (occupying almost a quarter of the total surface).

| LAKE COMO'S AREA: CONTEXT DATA - YEAR 2021 | | | | | |
|--------------------------------------------|-----------------------------------|-------|---------|------------------------------------------------------------------|---------------------------------------------------------------------|
| Number of municipalities | Como 148 Lecco 84 Total 232 | | | More than 10,000 inhabitants: Como 5 (3.4%) Lecco 6 (7.1%) | Less than 3,000 inhabitants: Como 85 (57.4%) Lecco 49 (58.3%) |
| | | | | | |
| Surface area (km²) | Mountains | 483 | (23.2%) | 41 municipalities (CO 25; LC 16) | density 69 in./Km² |
| | Plains | 1,519 | (72.9%) | 189 municipalities (CO 122; LC 67) | density 326 in./Km² |
| | Prov. capitals | 83 | (3.9%) | 2 municipalities (Como and Lecco) | density 1,588 in./Km² |
| | Total | 2,085 | (100%) | average density 445 in./Km² | |

Sources: ISTAT and www.tuttitalia.it

At the end of 2021, there were more than 70,000 **foreign citizens resident in Lake Como's area**; compared to total population, the share is almost 8%, and there are no significant differences between the two provinces. The percentage is lower than Italy's (9%), and even lower than our region's (12%).

| Data as of 31.12.2021 | Italians | Foreign citizens | % | Variation 2020/21 |
|-----------------------|------------|------------------|------|-------------------|
| Como | 594,657 | 44,934 | 7.6 | -3.7 |
| Lecco | 332,435 | 25,840 | 7.8 | -3.5 |
| Lake Como's area | 927,092 | 70,774 | 7.6 | -3.6 |
| Lombardy | 9,965,046 | 1,193,910 | 12.0 | +0.2 |
| Italy | 58,983,122 | 5,193,669 | 8.8 | +0.4 |



Source: ISTAT (2021 provisional data)

ENTREPRENEURIAL FABRIC

74,000 **businesses** are registered in Lake Como's area (48,000 of which in the province of Como, and 26,000 in that of Lecco). Considering all business **local units**, the number is close to 95,000. There is one company every 8 inhabitants. In the Greater area there are more than 300,000 **employees** in companies. Over 90% of businesses in this area (and in Italy as a whole) have less than 10 employees.

| Economic activities recorded as of 31/12/2021 | Business sites | Branch Offices | Employees Localisation | Businesses/ 100 in. |
|-----------------------------------------------|----------------|----------------|------------------------|---------------------|
| Province of Como | 48,255 | 13,481 | 190,473 | 8.1 |
| Province of Lecco | 25,724 | 7,438 | 110,760 | 7.7 |
| Lake Como's area | 73,979 | 20,919 | 301,233 | 8 |

Source: Stockview Infocamere database

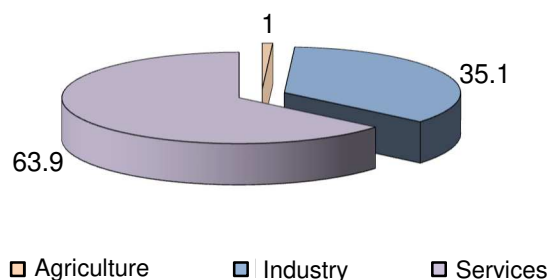
| SECTORS (ATECO 2007) | Companies: absolute values as of 31/12/2021 | Companies: % | Employees: absolute values as of 31/12/2021 | Employees: % |
|------------------------------------------------------------------------|---------------------------------------------|--------------|---------------------------------------------|--------------|
| Agriculture, forestry and fishing | 3,163 | 4.3 | 4,055 | 1.3 |
| Manufacturing | 10,201 | 13.8 | 98,868 | 32.8 |
| Construction | 12,432 | 16.8 | 25,953 | 8.6 |
| Trade, repair of motor vehicles and motorcycles | 15,892 | 21.5 | 49,896 | 16.6 |
| Accommodation and catering services | 5,829 | 7.9 | 27,553 | 9.1 |
| Real estate activities | 6,039 | 8.2 | 3,951 | 1.3 |
| Professional, scientific and technical activities | 3,202 | 4.3 | 7,472 | 2.5 |
| Rental, travel agencies, support services for businesses | 3,355 | 4.5 | 23,479 | 7.8 |
| Other service activities | 3,570 | 4.8 | 14,293 | 4.8 |
| Other (mining, utilities, public services, real estate, communication) | 10,296 | 13.9 | 45,713 | 15.2 |
| TOTAL | 73,979 | 100.0 | 301,233 | 100.0 |

Source: Stockview Infocamere database

Differences among various sectors in Lake Como's area and in the 2 provinces that constitute it are discussed in more detail in the chapter: "Productive sectors of excellence".

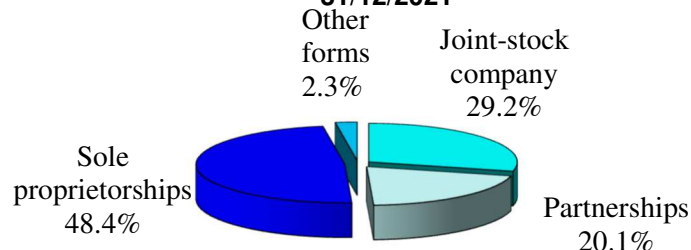
35% of total added value produced in the Greater area is made by industry, 5% of which to construction (regional average 27% and 4%); 64% by tertiary sector, 20% of which to "commerce, tourism, information and communication" (Lombardy 72% and 26%). The weight of the agricultural sector is less significant (1%).

LAKE COMO'S AREA: ADDED VALUE BY SECTOR OF ECONOMIC ACTIVITY (Ateco 2007). YEAR 2019



Source: G. Tagliacarne Institute

LAKE COMO'S AREA: % HEADQUARTERS OF COMPANIES REGISTERED IN THE BUSINESS REGISTER BY LEGAL FORM AS OF 31/12/2021



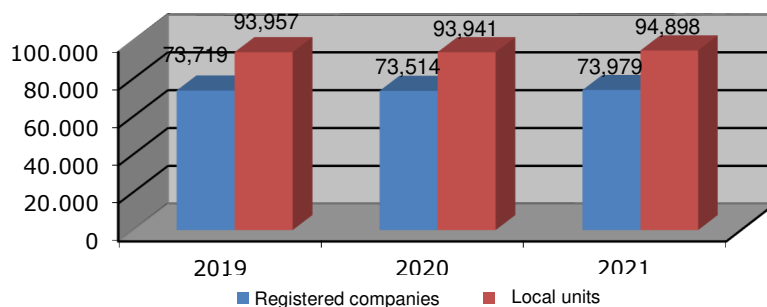
Source: Stockview Infocamere database

Almost half companies in the Greater area operate in the form of sole proprietorships. Joint-stock companies account for almost 3 out of 10: the only form that has grown steadily in recent years. Partnerships account for one-fifth of the total number, and other forms (primarily cooperatives and consortia) have a low weight (2%).

In 2021:

- ✓ Lake Como's **businesses** and **localisations** increased: businesses were about 500 more than a year earlier (+1%); local units were over 900 more (+1%). In 12 months, registrations increased by 18% and terminations fell by 2%;

Greater area: trends in registered offices and localisation. 2019-2021



Source: Stockview Infocamere database

- ✓ there was a recovery in **industry** and **trade**: compared to the quarterly average of 2019, all values increased (except for the production of Como's industry, which has not yet recovered its pre-Covid levels); the figures for **small businesses** are less positive (only turnover is above zero in both provinces) and there is a polarised trend in **services**: data increased for Como, while they slightly decreased for Lecco.

| GREATER AREA's ECONOMY: CHANGES IN % 2021 COMPARED TO QUARTERLY AVERAGE 2019 | | |
|------------------------------------------------------------------------------|-------|-------|
| Variable | Como | Lecco |
| Industry production | -1.7 | +9 |
| Industry revenue | +4.5 | +14.5 |
| Industry orders | +3.7 | +13.8 |
| Craft production | -2 | +1.9 |
| Craft revenue | +3.1 | +1.0 |
| Craft orders | -2.7 | -2.0 |
| Trade turnover | +2.4 | +5.8 |
| Employment in trade | +2.1 | +9.1 |
| Services turnover | +0.1 | -0.6 |
| Employment in services | +12.1 | -0.9 |

Source: Unioncamere Lombardia

MANUFACTURING SECTORS OF EXCELLENCE

In the Greater area, at the end of 2021, there were more than 10,000 companies registered in **manufacturing**. The main sub-sector is "mechatronics" with 45% of the total, followed by "fashion system" (16%) and "furniture manufacturing" (11%).

Mechatronics:

There were more than 4,000 metalworking **companies** in the area at the end of 2021: 6% of the total (Lombardy average 5%; Italian average 4%). Those in Como were 2,100 (5%); those in Lecco were the same number (9%): thanks to this share, Lecco is in the first place in Lombardy and in Italy for "relative weight" of the sector.

There are 50,000 **employees** in Lake Como's metalworking businesses, out of a total of 300,000: the share is 17% (Lombardy average value is 13%; Italian average is 10%). In Como the sector employs almost 19,000 people (10%); in Lecco over 30,000 (29%).

Also with reference to the "weight" of employees in the sector, Lecco is first both regionally and nationally.



Lecco's Metalworking District, recognised by Lombardy Region, includes 28 municipalities in the province of Lecco, 7 in the province of Como, 4 in Monza Brianza and one in Bergamo.

The District focuses on production and processing of metals and their alloys, manufacture and processing of metal products. There are also companies within the district producing machines, plants, components and automations functional to the production process.

The District is characterised by the presence of a widespread network of highly specialised small and medium-sized businesses, with a strong ability to respond to market needs and changes (customer service and product quality are the main competitive factors), open to the challenge of international markets and focusing on constant innovation of production processes (for further details, see Lecco Metalworking District's website: www.leccomech.com).

The Greater area's **metalworking and mechanical engineering exports** in 2021 were almost 5.7 billion Euros: 53% of the total, and 7% higher than pre-Covid (+390 million). Como's exports in the sector account for 35% of the provincial total (+4%, equal to +75 million); those Lecco's ones are as high as 75% (+10%, equal to +320 million).

The main mechanical **products** exported by Lake Como's companies are "machinery" (27% of the sector's total), followed by "metal products" (23%), "metallurgy" (23%), "electronics, medical equipment" (17%) and "means of transport" (9%).

| Exports of Lake Como's metalworking industries. Absolute values (in millions of Euros) - year 2021 and % change over 2019 | | |
|------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|
| Sub-sectors | 2021 | Var. % 2019/ 2021 |
| Metallurgy | 1,274.7 | 18.3 |
| Metal products | 1,304.7 | 8.5 |
| Electronics, medical and measuring equipment | 996.0 | 39.7 |
| Machinery | 1,561.4 | -11.8 |
| Means of transport | 535.1 | 3.3 |
| TOTAL | 5,671.9 | 7.4 |

Source: data processed by Como-Lecco Chamber of Commerce's Research and Statistics Department on ISTAT data (2021 provisional data)

Textiles:

There were about 1,400 textile **companies** in the Greater area at the end of 2021: 2% of the total (Lombardy and Italian average 1.5%). Como, with over 1,100 companies (3% of provincial companies) occupies the 2nd place in Lombardy and the 14th in Italy; Lecco has almost 250 companies, equal to 1%.



Lake Como's textile companies **employ** just over 15,000 people out of a total of 300,000: the sector's weight is 5% (Lombardy and Italy 2%). In Como the sector employs more than 12,000 people (7% of total employees); in Lecco almost 3,000 (3%). Como is the 1st province in Lombardy and the 11th in Italy.

Among **industrial districts** recognised by Lombardy Region, there are "**Como Silk District**" and "**Lecco Textile District**". The former includes 88 municipalities, all of which located in the province of Como; the latter covers 9 municipalities (7 in the province of Lecco and 2 in the province of Como).

The *core* activity of companies in the "**Como Silk District**" is the weaving of silk yarn, together with the finishing and manufacture of clothing and textile accessories. There is also the preparation and spinning of different textile fibres (for further details, see the Observatory of Como Silk District: www.textilecomo.com).

Within "**Lecco's Textile District**" companies produce furnishing fabrics (*jacquards*, velvets, etc.). They are highly specialised and flexible, and they have conquered markets all over the world, making a name for themselves for their high-quality *standards*, innovation propensity network ability.

Lake Como's **textile exports** in 2021 were 1.4 billion Euros: 13% of the total (-260 million Euros compared to pre-Covid: -16%). The drop was concentrated in the province of Como (-19%), but the "weight" of the textile sector on total exports of Como is significantly higher than that of Lecco (where it almost recovered 2019's values): 20% against 6%. The main goods exported by Lake Como companies are "textiles" (68% of the entire sector's total), "articles of clothing in leather and fur" (24%) and "leather articles (excluding clothing) and the like" (8%).

| Exports of the Lake Como textile industries. Absolute values (in millions of Euros) year 2021 and % change over 2019 | | |
|-------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|
| Sub-sectors | 2021 | Var. % 2019/ 2021 |
| Textiles | 952.3 | -11.3 |
| Articles of clothing (also in leather and fur) | 337.2 | -24.4 |
| Leather goods (except clothing) and the like | 114.4 | -20.6 |
| TOTAL | 1,403.9 | -15.6 |

Source: data processed by Como-Lecco Chamber of Commerce Research and Statistics' Department on ISTAT data (2021 provisional values)

Furniture and design:

At the end of 2021, in the Greater area, there were more than 1,000 **companies** in the furniture sector (over 900 in Como and 100 in Lecco) and they accounted for almost 2% of the total number of local companies (over 2% of Como's ones, and 0.5% of Lecco's; Lombardy and Italy 0.5%). Como is in 1st place in the regional and national rankings for the share of companies in the furniture sector compared to all companies of the province.



Lake Como's furniture sector **employs** 8,000 people, equal to 3% of the total workforce employed locally. Those employed in Como's companies are just over 7,000 (4% of the provincial total); those in Lecco are over 600 (0.5%). Como is 1st in Lombardy and 4th in Italy in terms of share of workers in the furniture sector, in relation to the total number of workers in all companies.

"Brianza Furniture" industrial district, recognised by Lombardy Region, includes 36 municipalities, 16 of which are in the province of Como (in Cantù's area) and 20 in that of Monza Brianza (near Lissone).

The *core* activity of the district's companies is the manufacture and sale of wooden furniture and objects, metal furniture and furnishing accessories. The district handles several manufacturing stages: furniture assembly, carving, inlaying, polishing, lacquering, gilding, glass, metal, plastic and upholstery processing, etc. District companies benefit from the presence of firms in the same area manufacturing machinery for their processes, as well as of design studios and of schools that provide students with training tailored to their needs.

The district's products are distinguished by quality of materials and finishing, design and style.

Lake Como's wood-furniture **exports** in 2021 were 7% of the total (750 million Euros, +15 million compared to 2019: +2%). Como's export in this sector was 13% of the provincial total (+2%: +17 million); Lecco's was 0.5% (-7%: -2 million).

Craft businesses:

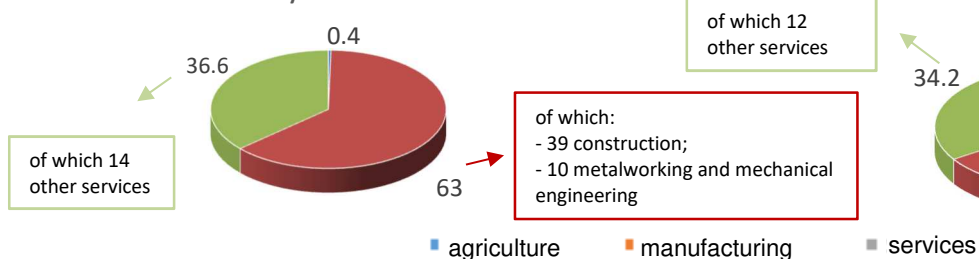
There were almost 24,000 **craft businesses** in the Greater area, at the end of 2021: 36% of the total (Lombardy average 25%; Italian average 29%). Lecco, with over 8,000 companies (37%) is 1st in Lombardy and 2nd in Italy for number of craft businesses; Como, with over 15,000 (36%) is 2nd in Lombardy and 4th in Italy.



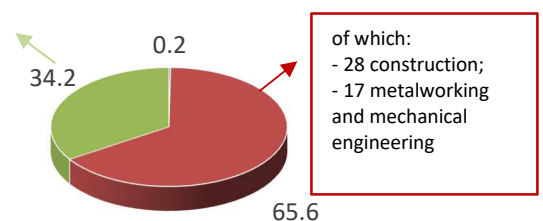
At the end of 2021 there were almost 55,000 **people employed** in Lake Como's craft businesses (22% of the total; regional average 12%; national average 16%). In Como they are about 35,000 (22%); in Lecco they are over 20,000 (23%). Lecco is 1st in Lombardy and 21st in Italy.

39% of craft businesses in Lake Como's area and 28% of their employees work in "construction"; 10% of businesses and 17% of employees work in "metalworking and mechanical engineering"; 14% and 12% in "other services".

Lake Como's area: craft businesses active by sector. Year 2021



Lake Como's area: craft business head office employees by sector. Year 2021

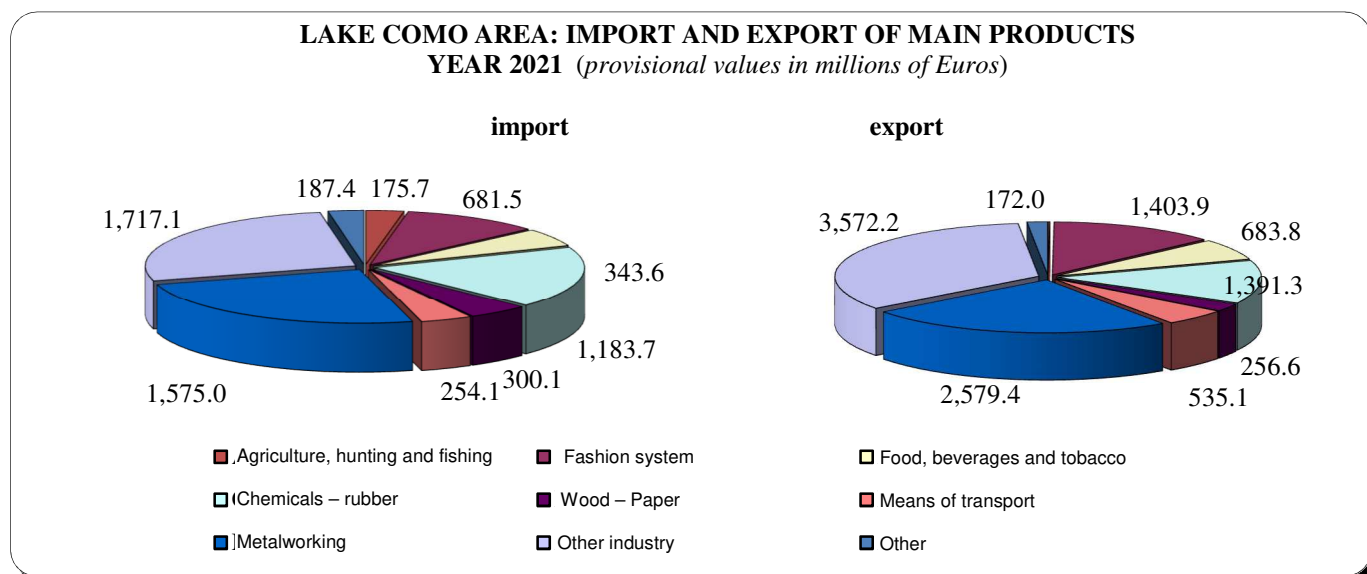


Source: Stockview Infocamere database

EXPORT AND IMPORT

In 2021 the Greater area **exported** goods worth almost 11 billion Euros (+4% compared to 2019). **Imports** were over 6 billion (+18%). The **trade balance** continues to be positive: +4 billion (but decreasing compared to 2019: -12%), while the regional balance is negative and worsening (-14 billion: -112%).

In Lecco, exports increased by 9%; imports by 25%; trade surplus fell by 9%. In Como, exports have not yet recovered pre-Covid levels (-0.5%); imports grew by 12%, and trade surplus fell by 15%.



In 2021, the **main sectors of Lake Como's exports** were "other industry"¹ (34% of the total); metal products (24%); textiles (13%) and chemicals-rubber (13%). Compared to 2019, only textiles and wood-paper fell (respectively -260 and -20 million Euros: -16% and -7%). The two main sectors of Lake Como's economy display the most significant increases: metal products +300 million (+13%); "other industry" +150 million (+4%); chemicals-rubber also grew: +70 million (+5%).

For the **Greater area's imports**, the main sectors are "other industry" (27%), metalworking and mechanical engineering (25%) and chemicals-rubber (18%). Compared to 2019, textile imports fell (-43 million Euros: -6%) as well as food (-13 million: -3%); the most significant increases were in metalworking and mechanical engineering (+396 million: +34%), "other industry" (+255 million: +17%) and chemicals-rubber (+200 million: +20%).

The **continental market of reference** for local economy is Europe, with 73% of exports and 74% of imports, increasing compared to 2019 (+3% and +20% respectively). Asia is the 2nd market (14% of exports and 20% of imports), also increasing compared to pre-Covid (+5% and +11% respectively). Lake Como's area exports 10% of the total to America (+9% compared to 2019) and imports account for 4% (+19%); exports to Africa are worth 2% (-6%) and imports amount to 1% (+24%); the shares with Oceania are very low.

Main destination countries for Lake Como's **exports** continue to be Germany, France and United States, with 17%, 11% and 8% of the total respectively. As for **imports**, after Germany (23%) comes China with 13%, followed by France with 8%.

The sum of trade surpluses with France, the United States, Switzerland and Germany accounts for almost half of the entire trade surplus in 2021.

¹Includes "coke, refined petroleum products", "computers, electronic and optical equipment", "electrical equipment", "machinery and apparatus not otherwise classified", "electrical, electronic and optical equipment", "products of other manufacturing activities".

| TRADE IN 2021: MAIN COUNTRIES (millions of €) | | | | | |
|-----------------------------------------------|---------------------------------|---------------------------------|--------------------------------|----------------------|-----------------------|
| COUNTRY | Lake Como area's export ranking | Lake Como area's import ranking | Lake Como area's trade balance | Como's trade balance | Lecco's trade balance |
| Germany | 1 | 1 | 288.9 | 167.1 | 121.8 |
| France | 2 | 3 | 731.5 | 440.5 | 291 |
| United States | 3 | >10 | 643.6 | 354.5 | 289.1 |
| Switzerland | 4 | 6 | 427.2 | 326 | 101.2 |
| Spain | 5 | 4 | 128.9 | 177.5 | -48.6 |
| China | 6 | 2 | -455.3 | -404.4 | -50.9 |
| Netherlands | 9 | 5 | -44.5 | 4.2 | -48.7 |

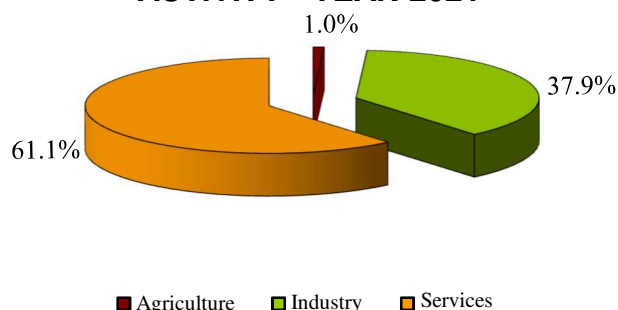
Source: data processed by the Como-Lecco Chamber of Commerce Research and Statistics Department on ISTAT data

HUMAN CAPITAL

At the end of 2021, there were more than 390,000 **employed people** residing in the Greater area. 38% worked in industry (compared to 32% in the region) and 61% in services (66% in Lombardy). Compared to 2019, the effects of Covid were most evident in industry (-8%: -13,000 units) and services (-4%: -10,000), while employment in agriculture increased (+17%: over 500 more).

The employment rate² in Como dropped from 67% in 2019 to 65%; in Lecco, it dropped by about 3 percentage points to 66%. The unemployment rate increased³: Greater area's figure rose from 6% to 7% (Como from 6.5% to 7.5%; Lecco from 5% to 5.5%).

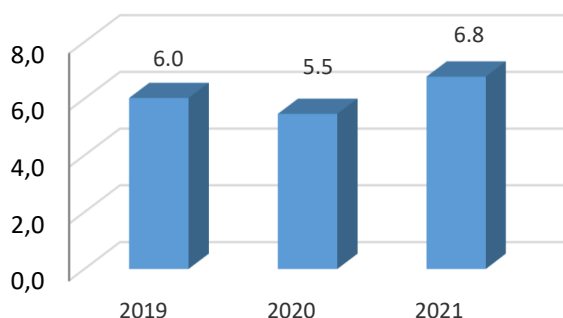
EMPLOYED PEOPLE IN LAKE COMO'S AREA BY SECTOR OF ACTIVITY - YEAR 2021



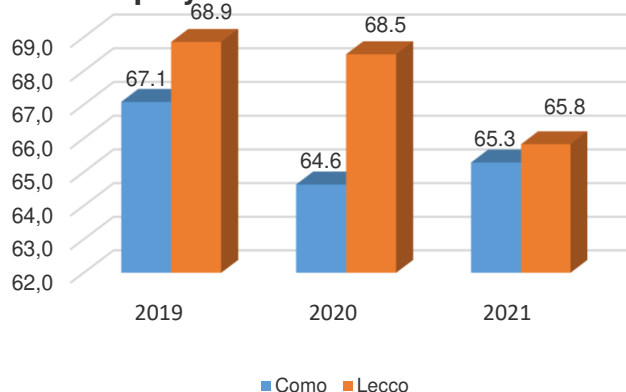
Employment variations by sector (2021 compared to 2019, % values)

| SECTOR OF ACTIVITY | COMO | LECCO | LAKE COMO'S AREA |
|--------------------|------|-------|------------------|
| Agriculture | 98.7 | -39.9 | 17 |
| Industry | -5.9 | -11.2 | -8.0 |
| Services | -5.3 | -2.0 | -4.1 |
| TOTAL | -5.0 | -6.3 | -5.5 |

Lake Como's area: Unemployment rate. Years 2019-2021



Provinces of Como and Lecco: employment rate. Years 2019-2021



Source: ISTAT

² It's the ratio between the number of employed people and the population aged between 15 and 64.

³ It's the ratio between job seekers and labour force.

In the **3rd quarter of 2022**, companies in the Greater area are expecting to make a total of **17,500 new recruitments** (+12% compared to the 3rd quarter of 2019: +2,000 recruitments).

Comparison: expected recruitments in the 3rd quarter of 2019, 2021 and 2022

| Territory | Expected recruitments Q3 2022 | Expected recruitments Q3 2021 | Expected recruitments Q3 2019 | var % Q3 2022/ Q3 2021 | var % Q3 2022/ Q3 2019 |
|------------------|-------------------------------|-------------------------------|-------------------------------|------------------------|------------------------|
| Como | 11,060 | 11,420 | 10,130 | -3.2 | +9.2 |
| Lecco | 6,480 | 5,880 | 5,500 | +10.2 | +17.8 |
| Lake Como's area | 17,540 | 17,300 | 15,630 | +1.4 | +12.2 |

Source: Unincamere – ANPAL, Excelsior Information System

TOURISM AND CULTURE

Lake Como's area has always attracted a high number of tourists. 2019 was a record year: arrivals +7%; **presences** +4.5% compared to 2018. In 2020, due to Covid-19 pandemic, there was a considerable drop: -64% and -61% respectively. The "border blockade" with foreign Countries had a significant impact on foreign tourist **arrivals**: -71% (from 1.2 million to 340,000); those of Italians almost halved (-49%, from 490,000 to 250,000).

Year 2021 saw a strong upturn in tourist flows: arrivals grew by 68% compared to the previous year and presences more than doubled (+138%). The increase affected both Italian visitors (+87% the number of visitors and +147% the nights spent) and foreign citizens (+41% and +124%). However, tourist flows were lower than in 2019: arrivals fell by 40% and presences by 8% (arrivals of Italians fell by 28%, but their presences increased by 42%; for foreign citizens, both fell: arrivals -45%; presences -25%).

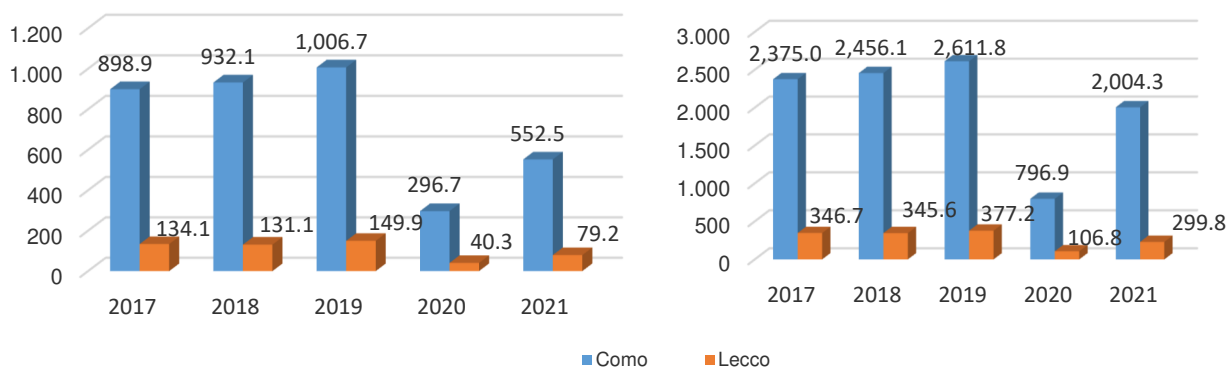
Compared to 2019, the **average stay** increased from 2.4 to 3.7 days: that of Italians rose from 2 to 4 days and that of foreign citizens from 2.6 to 3.5 days.

Lake Como's area: changes in arrivals by type of accommodation facility and origin of guests. Years 2018-2021.

| TYPE OF THE FACILITY/ ORIGIN | 2017/2018 | | 2018/2019 | | 2019/2020 | | 2020/2021 | |
|---------------------------------|------------|------------|------------|------------|--------------|--------------|-------------|--------------|
| | Arrivals | Presences | Arrivals | Arrivals | Presences | Arrivals | Arrivals | Presences |
| Hotels | 5.7 | 2.4 | 5.7 | 3.2 | -67.3 | -69.4 | 65.4 | 174.6 |
| Non hotels | 2.4 | 5.6 | 11 | 7.2 | -56 | -46.3 | 72.0 | 98.1 |
| Foreign citizens | 2.9 | 2.9 | 8.8 | 6.7 | -70.8 | -69.8 | 87.3 | 147.2 |
| Italians | 9.5 | 4.9 | 3.2 | -1.4 | -49.2 | -36.4 | 40.9 | 124.1 |
| TOTAL | 4.9 | 3.4 | 7.1 | 4.5 | -64.4 | -61.4 | 67.5 | 137.7 |

Source: Istat

Provinces of Como and Lecco: tourist arrivals and presences of foreign citizens. Years 2017-2021 (values in thousands).



Source: ISTAT N.B. Figures do not include tourism flows of non-entrepreneurially managed accommodation

"Lake Como's tourist district" - At the end of 2021, there were just over 7,500 tourist **local units**: 9% of Greater area's total (Como 9%; Lecco 8%; Lombardy average 8%; Italian average 9%). At the beginning of 2016, Lake Como's share was less than 8%: in 6 years the weight has increased considerably.

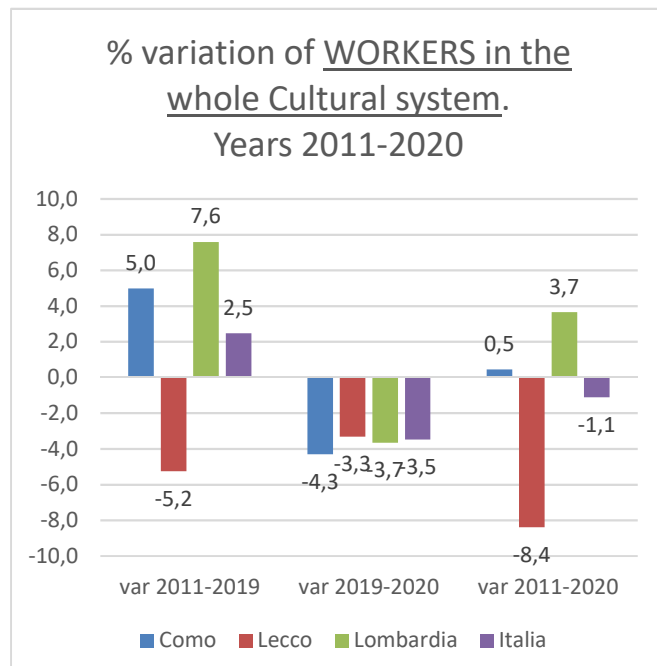
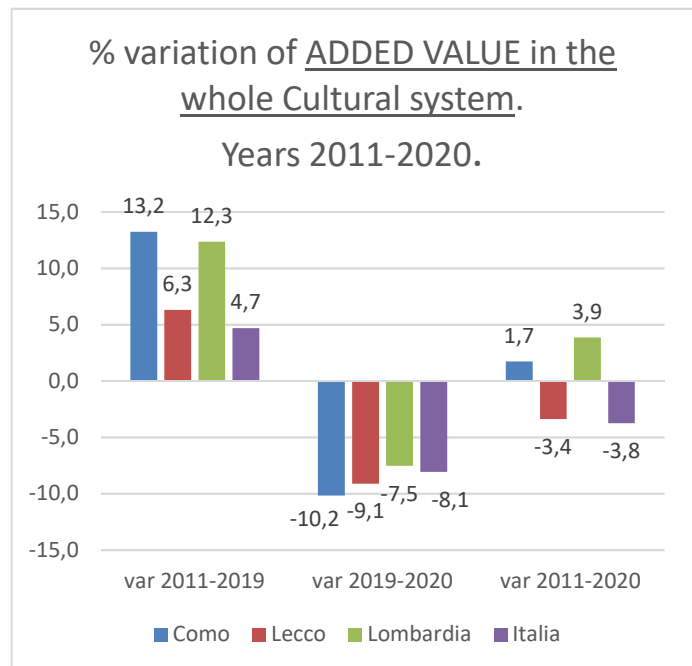
At the end of 2021, there were more than 25,000 **people employed** in the sector in the area: 9% of total workforce (Como 10%; Lecco 8%; Lombardy 8%; Italy 10%). Compared to the beginning of 2016, the number of tourism workers has grown by 23% (almost 5,000 more).

Considering the **types of tourist local units** in the area, almost half are restaurants; a third are bars; over a sixth are accommodation structures, while travel agencies and tour operators account for less than 4%. Over the last six years, there has been a decline in bars (-6%), while accommodations (+60%), restaurants (+20%), travel agencies and tour operators (+8%) have increased.

According to the Report "Io sono cultura 2021" ("I am culture 2021"), published by Unioncamere and Symbola Foundation, in Lake Como's area the **added value produced in 2020 by the "cultural and creative production system"**⁴ was equal to 1.2 billion Euros (5% of the total of the two provinces). Compared to 2019, the decrease was almost 130 million Euros (-10%). Considering the share of added value produced by cultural economy, in 2020 Como is 3rd in Lombardy and 23rd in Italy; Lecco is 6th in Lombardy and 42nd in Italy.

The sector employs over 21,000 **people**, equal to 6% of the Greater area's total workforce. Employment dropped by 1,000 compared to 2019 (-4%). By share of employees in the cultural economic system, Como is 3rd in Lombardy and 17th in Italy; Lecco is 6th and 39th.

More than 4,000 cultural businesses⁵ operate in Lake Como's area out of the more than 75,000 in the Registry of Como-Lecco's Chamber of Commerce (+0.2% in the last year); at the end of 2020, Lecco was 5th in Italy and Como 7th (both with shares close to 6% of the total number of companies).



Source: Data processed by Como-Lecco Chamber of Commerce's Research and Statistics Office based on Unioncamere - Symbola Foundation data

⁴The analysis takes into account both the "core" sectors, i.e. those closely related to the cultural sphere (architecture and design; communication; audio-visual and music; videogames and software; publishing and printing; performing and visual arts; historical and artistic heritage) and those which, although not directly related to the sector, structurally employ cultural and creative professions (the so-called "creative driven" sectors).

⁵ The figure only refers to "core" cultural businesses.

CONNECTIONS

Three of Italy's main **airports** are located in the immediate vicinity of Lake Como's area (almost 50 million passengers up to 2019), with different and complementary characteristics:

- ✓ Malpensa (50 kms from Como and 70 from Lecco), specialised in long haul, *cargo* and *low-cost* flights;
- ✓ Linate (55 kms from both Como and Lecco), Milan's *city airport*, with domestic and European routes;
- ✓ Orio al Serio (70 kms from Como and 40 from Lecco), is among the best *low-cost* airports in the world.



Road connections in north-south directions are very important; in particular:

- Autostrada dei Laghi (Tollway A9) connects Milan with Como and Switzerland, has considerable car traffic, and is a privileged route for transport of goods by road from Italy to northern Europe and vice versa;
- Superstrada del Lago di Como e dello Spluga (Highway SS36) starts in Milan, passes through Lecco and is the main access route to Valtellina, Valchiavenna and Valle Engadina in Switzerland. It is one of the busiest roads in northern Italy and will be of crucial importance during the 2026 Winter Olympics, providing accessibility to competition's venues (mostly located in Milan and in the province of Sondrio);
- Strada Statale Regina (Road SS 340), which runs up the western side of Lake Como, is the subject of a recent restoration aimed at speeding up the route and increasing traffic volumes while improving residents' quality of life.



Other fundamental **connections**, in many cases to be implemented, are the **foothills roads** (especially the east-west route from Varese to Brescia), **railways** (including major infrastructures for goods' transport to/from across the border), **rail-road interchange**,

lake transport (particularly important for Lake Como's area, crossed longitudinally by the lake), "**slow tourism**" **infrastructures** (cycle paths, mountain trails, trekking routes, etc.). As regards non-material infrastructures, work is underway to equip a large portion of the territory with **ultra-wideband**, which is indispensable in terms of competitiveness, access to information/services, territorial promotion, and so on.



Como-Lecco's Chamber of Commerce coordinates the Competitiveness Tables, where Institutions, trade associations and other entities in the Greater area share priorities, actions and requests to be brought to the Central Government. The issue of infrastructures is carefully monitored and given high priority; ongoing actions and discussions on further necessary assets are the result of this full synergy.

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