

What the hinterland means for Lugano

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The Lombard hinterland matters for Lugano in four ways. The first is the client base. The wealth of the Lombard entrepreneurial families, accumulated in the industrial districts of Brianza, Varese, Como, Bergamo and Brescia, was the main source of the deposits that made Lugano Switzerland's third financial centre (Chapters D.II and E.I). The second is competition. Since the end of banking secrecy towards Italy, the regularization of undeclared assets and the introduction of automatic exchange of information (Chapter E.II), a Lombard client can be served as well by a private bank in Milan as by one in Lugano, while the Italian flat tax offers an alternative to Swiss residence. The third is the labour market. The financial centre, like the rest of the Ticinese economy, recruits a growing share of its staff from the Italian side of the border, a development that Chapter E.I documents for the banks. The fourth is trade. Ticino's industrial exporters, its trading houses and the logistics companies of the Mendrisiotto (Chapter F.III) depend on Italian suppliers and customers. USTAT reported in September 2025 that weaker exports to Italy and the United States had slowed the cantonal economy, and in March 2026 that trade with the neighbouring countries, Italy above all, was gradually improving.¹

In figures. Lombardy's GDP was EUR 480.6 billion in 2023, about one fifth of Italy's, and its exports EUR 163.6 billion, about 26 per cent of Italy's.² Ticino's GDP was CHF 36.08 billion in 2022, about 4.6 per cent of Switzerland's.³ Euronext paid EUR 4.444 billion for the Borsa Italiana Group in 2021.⁴ Malpensa airport handled 31.2 million passengers in 2025.⁵

1 Notes

1. USTAT, Notiziario statistico 2025-34 (Giubiasco, 26 September 2025),

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https://www3.ti.ch/DFE/DR/USTAT/allegati/news/255182ns_2025-34.pdf; USTAT, Notiziario statistico 2026-10 (Giubiasco, 23 March 2026),

https://www3.ti.ch/DFE/DR/USTAT/allegati/news/258361ns_2026-10.pdf. ↩

2. Il Sole 24 Ore (above). ↩
3. USTAT, Economia (above). ↩
4. Euronext, press release of 29 April 2021 (above). ↩
5. SEA, press release on the 2025 accounts, 25 March 2026, https://milanairports.com/sites/default/files/downloads/SEA_Comunicato%20stampa%20bilancio%202025.pdf. ↩

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