



*"Studi e Analisi" presents surveys and analysis carried out by the Research Department in its areas of interest*

## **Assolombarda Quarterly Survey on the Industrial Trade Sector of the Milan Area**

**(reference period: third quarter 2009)**

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The industrial trade confidence grew in the third quarter of 2009, reaching the value of the third quarter of 2008.

In the third quarter assessment on orders and turnover worsened, after the slight improvement of the last three months; on the contrary, employment decreased again.

The confidence climate<sup>1</sup> index improved for the second consecutive period thanks to an improvement of expectations on orders and on the Italian economic situation, whilst current demand worsened.

Expectations for the fourth quarter of 2009 improved in terms of orders and turnover; instead forecasts on employment worsened again.

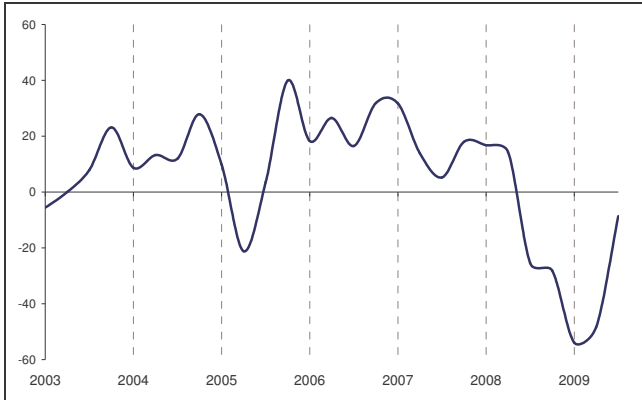
Offered service prices indicated a new decrease in the third quarter in terms of balance, while expectations for the next months showed a positive trend.

<sup>1</sup> The confidence climate is the arithmetic average of the balances of the following variables: assessment and expectation on orders, expectation on economic situation.

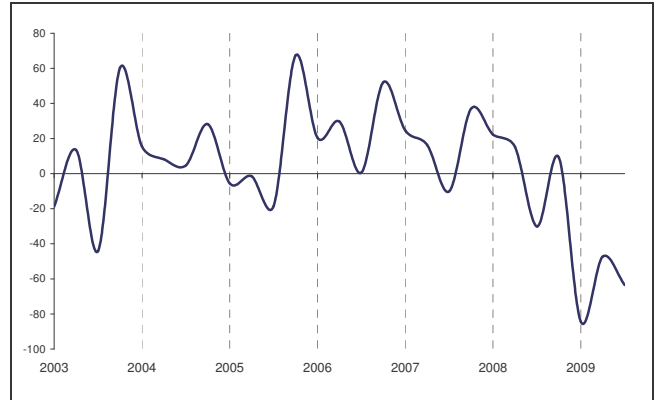


# 1 Graphs

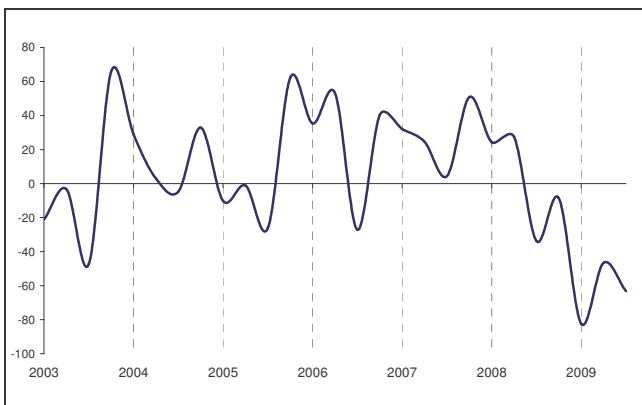
**Graph 1 – Confidence climate**



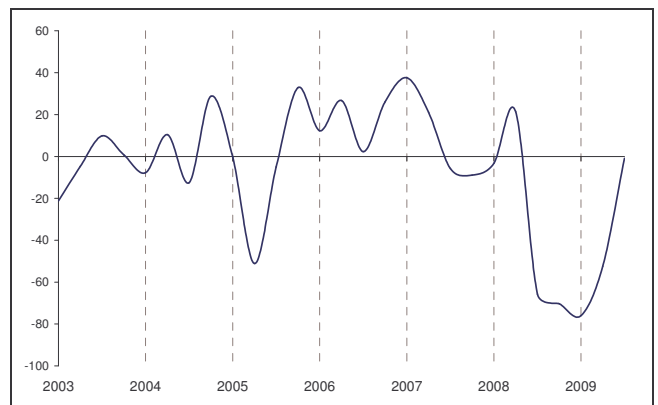
**Graph 2 – Assessment on orders**



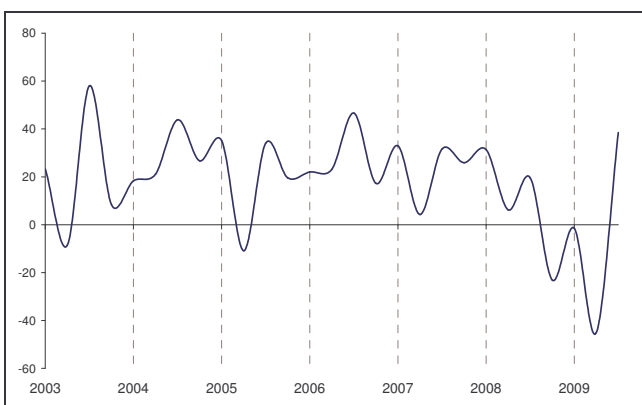
**Graphic 3 – Assessment on turnover**



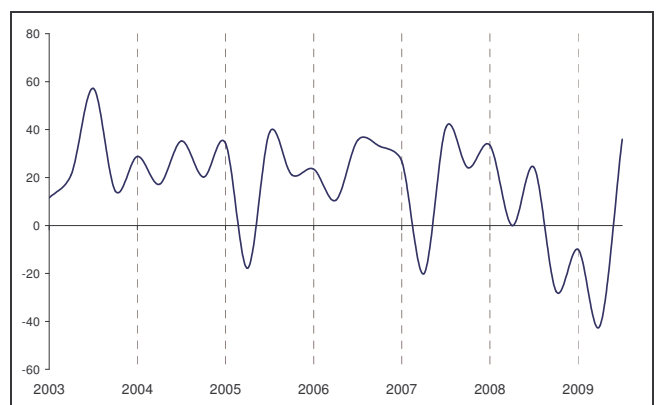
**Graphic 4 – Expectation on economic situation**



**Graphic 5 – Expectation on orders**



**Graphic 6 – Expectation on Turnover**



## 2 Raw data

**Table 1 – Confidence climate**

Reference period	index
third quarter 2008	-25.4
fourth quarter 2008	-28.1
first quarter 2009	-53.9
second quarter 2009	-48.3
third quarter 2009	-8.6

**Table 2 – Assessments**

Reference period	Orders	Turnover	Employment	Service price
third quarter 2008	-30.1	-33.7	21.2	13.6
fourth quarter 2008	9.1	-8.6	-0.1	-19.4
first quarter 2009	-84.3	-82.4	2.2	1.9
second quarter 2009	-47.3	-46.6	-25.0	-31.9
third quarter 2009	-63.5	-63.3	-35.0	-18.3

**Table 3 – Short term expectations**

Reference period	Orders	Turnover	Employment	Service price	Forecast of general economic trend
third quarter 2008	19.6	24.2	8.3	2.4	-65.7
fourth quarter 2008	-23.0	-27.4	2.1	-9.7	-70.3
first quarter 2009	-1.5	-10.0	-9.4	-13.3	-76.0
second quarter 2009	-45.1	-41.7	79.8	-18.7	-52.4
third quarter 2009	38.5	36.0	-23.4	-10.1	-0.9

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