



“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: fourth quarter 2009)

By Maria Grazia De Maglie

Research Department

Andrea Fioni
Managing Director

Maria Grazia De Maglie
Macroeconomy and Service Sector

Edoardo Della Torre
Social Issues and Labour Market

Valeria Negri
Macroeconomy and Industrial Sector

<http://www.assolombarda.it/>
<mailto:stud@assolombarda.it>
main tel: 02.58370.328

In the fourth quarter of 2009 the industrial trade confidence recovery, which started in the second period, continued.

Assessment on orders improved: the balance returned positive after three consecutive quarters. Assessment on turnover improved, as well: the balance returned positive after five consecutive quarters. Employment started to rise slightly even if its balance remained negative.

The confidence climate¹ index leaped and returned positive after five quarters thanks to a sensible improvement in assessment on orders, in expectations on orders and in the Italian economic situation.

Expectations for the first quarter of 2010 indicated a slight deterioration in orders and turnover; while forecasts on employment improved again.

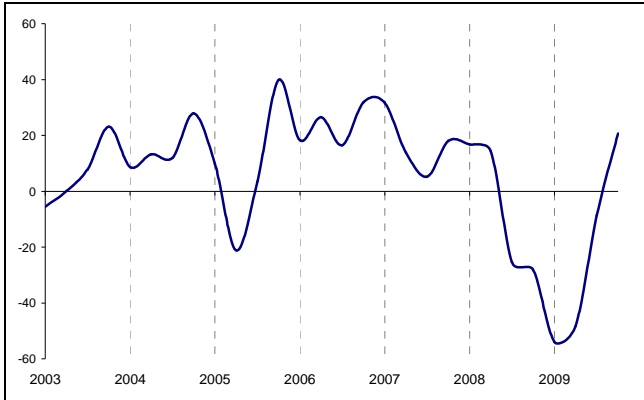
The balance of the prices of the services offered increased slightly both in the fourth quarter and in the forecasts for the first three months of 2010.

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

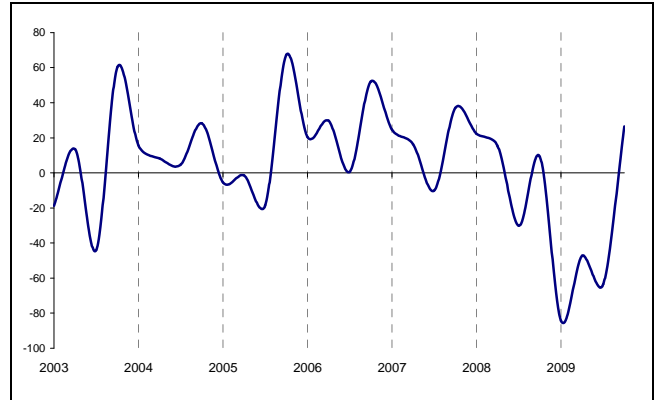


1 Graphs

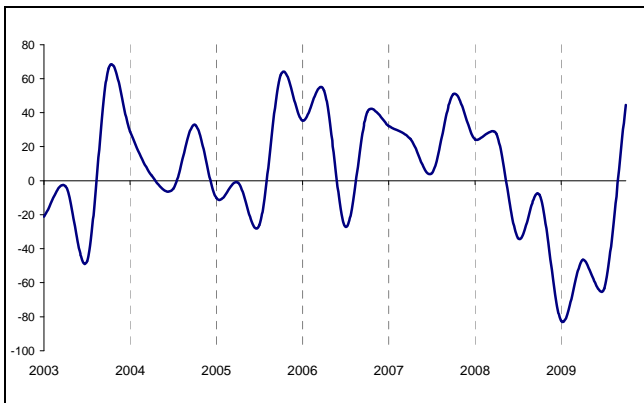
Graph 1 – Confidence climate



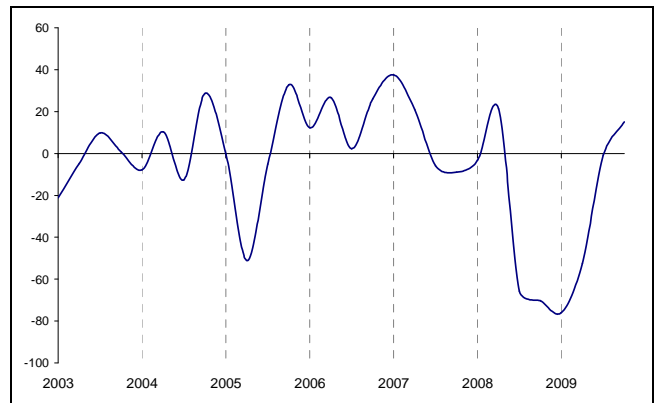
Graph 2 – Assessment on orders



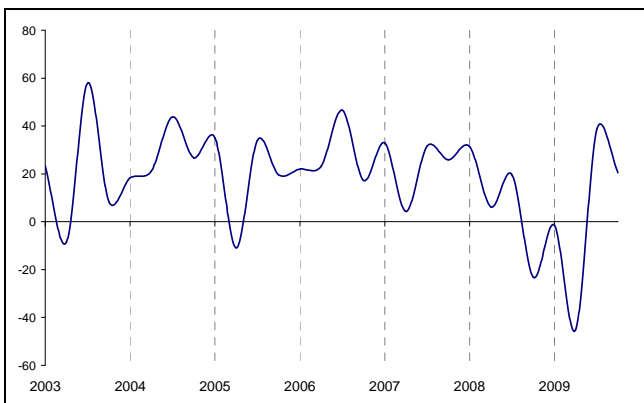
Graphic 3 – Assessment on turnover



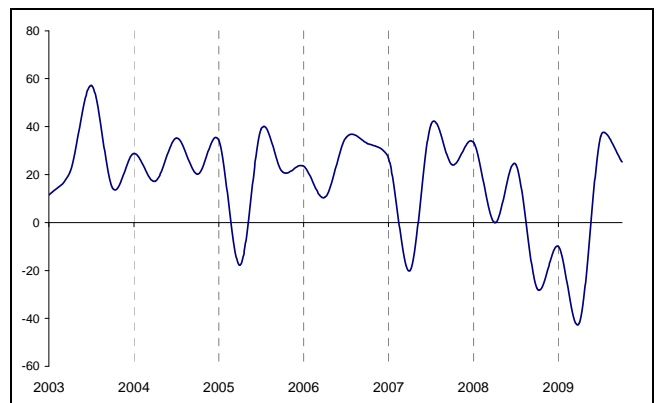
Graphic 4 – Expectation on economic situation



Graphic 5 – Expectation on orders



Graphic 6 – Expectation on Turnover



2 Raw data

Table 1 – Confidence climate

Reference period	index
fourth quarter 2008	-28.1
first quarter 2009	-53.9
second quarter 2009	-48.3
third quarter 2009	-8.6
fourth quarter 2009	20.7

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
fourth quarter 2009	26.5	44.5	-21.7	-14.6

Table 3 – Short term expectations

Reference period	Orders	Turnover	Employment	Service price	Forecast of general economic trend
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
fourth quarter 2009	20.5	25.3	19.1	7.7	15.1

Documento: IV trim 09 distr ind_inglese.doc