



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

Assolombarda Quarterly Survey on the Business Services Sector of the Milan Area

(reference period: first quarter 2010)

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In the Milan Area, the opinion of business services¹ sector's entrepreneurs worsened after the positive signs of the last quarter of the 2009.

As a matter of fact, in terms of balances, orders and turnover deteriorated. On the contrary, employment improved and the balance became positive after five quarter.

The confidence climate² index returned negative after six quarters of rise, but its value stayed over the levels reached in the end of the 2007. This result was mainly due to a deterioration in orders and in expectations on the Italian economic situation.

Forecasts for the next quarter indicated an improvement in orders and in turnover. On the contrary, the expectations on employment and on the Italian economic situation worsened compared to the positive jump of the previous quarter.

Offered services prices were indicated with an increase both in the first and in the second quarter of 2010.

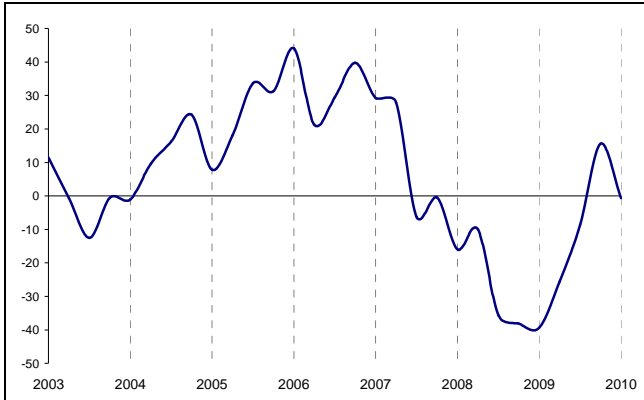
¹ Tables 4 and 5 show statistic information about each sector within business services (information technology, engineering, marketing and advertising, administrative and executive advice).

² The confidence climate is the arithmetic average of the balances of the following variables: assessment and expectation on orders, expectation on economic situation.

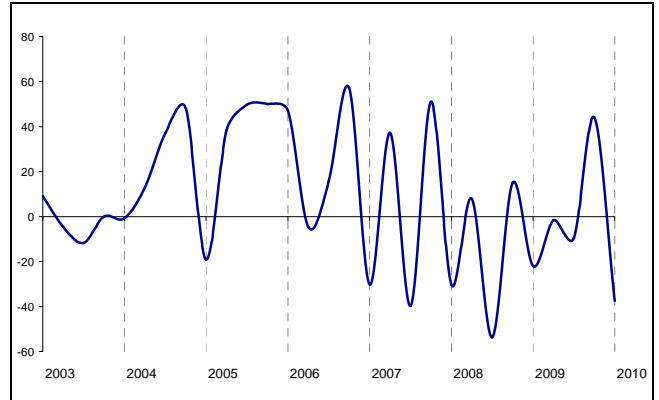


1 Graphs

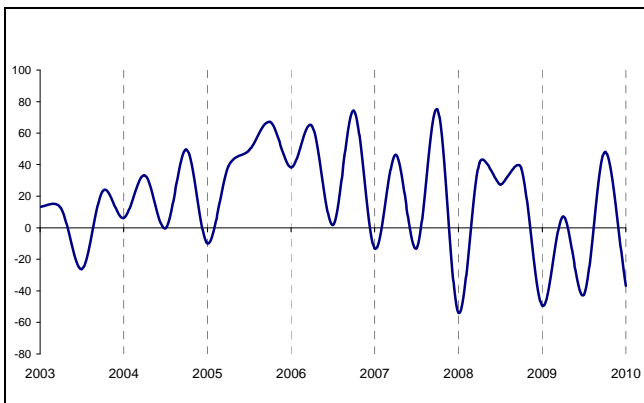
Graph 1 – Confidence climate



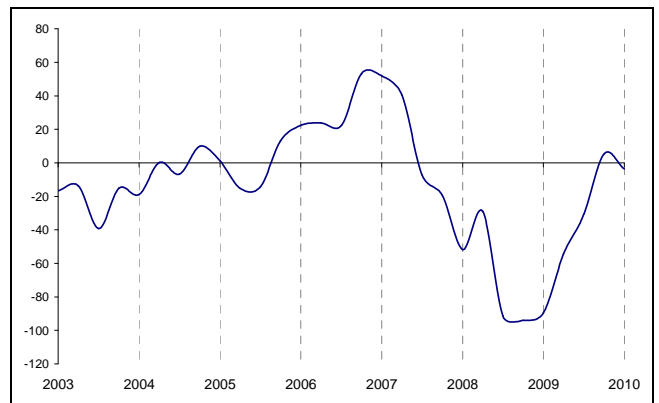
Graph 2 – Assessment on orders



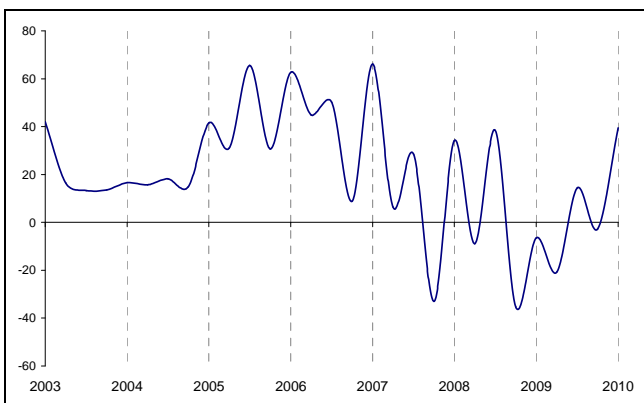
Graph 3 – Assessment on turnover



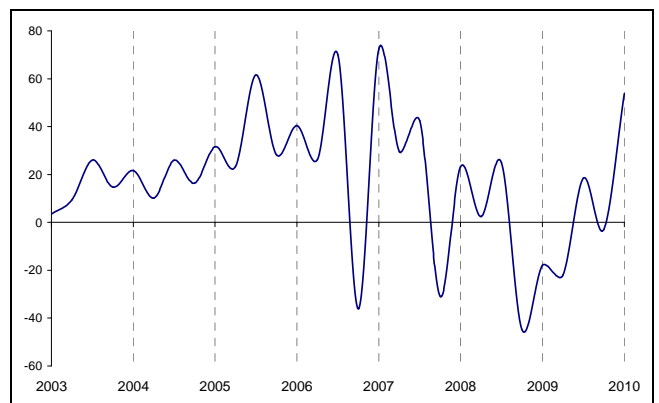
Graph 4 – Expectations on economic situation



Graph 5 – Expectation on orders



Graph 6 – Expectation on turnover



2 Raw data

Table 1 – Confidence climate

Reference period	index
first quarter 2009	-39.4
second quarter 2009	-25.6
third quarter 2009	-8.7
fourth quarter 2009	15.6
first quarter 2010	-0.6

Table 2 – Assessments

Reference period	Orders	Turnover	Employment	Service prices
first quarter 2009	-22.0	-49.4	-3.5	-13.7
second quarter 2009	-1.6	7.1	-17.8	-10.1
third quarter 2009	-9.6	-42.4	-32.0	-28.2
fourth quarter 2009	44.1	48.0	-29.7	76.8
first quarter 2010	-37.5	-36.8	5.3	-32.9

Table 3 – Short term expectations

Reference period	Orders	Turnover	Employment	Service prices	Economic situation
first quarter 2009	-6.5	-18.0	-14.8	17.7	-89.6
second quarter 2009	-20.8	-22.1	0.8	13.0	-54.4
third quarter 2009	14.3	18.5	-14.2	28.1	-30.8
fourth quarter 2009	-2.7	-2.9	4.8	14.6	5.4
first quarter 2010	39.4	53.8	2.7	3.7	-3.7

Table 4 – Assessments: sector data

Sector	Orders	Turnover	Employment	Service prices
Information technology	-15.6	10.1	-10.4	22.7
Administrative and executive advice	-91.4	-92.8	-1.8	-94.6
Engineering	42.9	17.2	50.7	-10.9
Marketing and advertising	-49.6	-63.2	-7.0	-5.7
Business service	-37.5	-36.8	5.3	-32.9

Table 5 – Expectations: sector data

Sector	Orders	Turnover	Employment	Service prices	Economic situation
Information technology	18.4	35.8	4.9	8.1	1.5
Administrative and executive advice	97.1	97.0	-16.0	0.7	-0.2
Engineering	-8.6	40.3	51.9	2.5	-4.6
Marketing and advertising	-21.5	-25.4	-24.1	3.9	-28.9
Business service	39.4	53.8	2.7	3.7	-3.7

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