



ASSOLOMBARDA

BOOKLET ECONOMIA **Sentiment and raw materials**

*Lombardy in comparison with
Italian and European benchmarks*

Edited by
Research department

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BOOKLET ECONOMIA

Sentiment and raw materials

Lombardy in comparison with Italian and European benchmarks

Executive Summary

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UNCERTAINTY IS DELAYING RECOVERY AND UNDERMINING THE CONFIDENCE OF INDUSTRY, SERVICES, AND CONSUMERS. GLOBAL DEMAND, FURTHER WEAKENED BY TARIFFS, IS WEIGHING ON THE COSTS OF RAW MATERIALS, AND ENERGY PRICES ARE ALSO FALLING.

Within an extremely complex global context, at the beginning of 2025, the Lombard economy showed signs of stability, and the Italian economy also performed better than expected, thanks to the initial signs of recovery visible in global trade. However, since the end of January, the flurry of tariff announcements by the United States, starting with Canada, China, Mexico, and critical sectors, and culminating in almost universal tariffs on April 2, has fueled a climate of growing uncertainty, undermined the confidence of businesses and households, penalized trade, and disoriented markets.

For 2025, global economic growth estimates have therefore been revised downward by all forecasters. The effects of the tariffs are still uncertain, as is the final landing point, so much so that on May 23, Donald Trump "recommended" 50% tariffs for the EU starting in June, due to discussions between the two areas deemed inconclusive. Already today, according to our estimates based on Goldman Sachs data, the EU faces an effective tariff towards the United States of 9.5%, compared to just 1.4% in 2024 (average tariff weighted for US imports from the EU): the increase consists of 2.1% for tariffs on cars and components, 0.6% for tariffs on steel and aluminum, and 5.4% for the universal 10% tariff.

In any case, the recovery that our companies expected for the spring is now inevitably compromised, and according to the latest surveys, short-term expectations for new orders are declining for both industry and services. Therefore, even for the third quarter, there is no clear change of direction in sight. In addition to the open issue of tariffs, insufficient demand and the availability of personnel continue to weigh heavily on businesses. Prospects of weak domestic and international demand are also reflected in the prices of raw materials, which have generally eased in recent months, including energy.

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Assolombarda businesses' sentiment

For the second quarter of 2025, almost half of the Assolombarda companies responding to the flash survey conducted in early April indicate a stationary regional economic situation compared to the first months of the year. However, expectations of deterioration are increasing, reported by 35.2% of respondents (compared to 16.3% in January), while only 15.1% foresee a positive evolution (compared to 29.2%). Therefore, the recovery expected at the beginning of the year is not materializing, and, for the third quarter, the prevailing indications are of invariance or greater criticality (45.3% of respondents indicate stability compared to spring, 34.0% a more negative evolution, only 18.2% an improvement).

Expanding the perspective to the entire year 2025, the proportion of companies in Milan, Lodi, Monza Brianza, and Pavia expecting a deterioration of the Lombard economic situation compared to 2024 rises to 45.9% (from 26.1% recorded in January), those expecting a positive evolution decreases sharply (to 18.9% from 32.8%), and finally, 34.6% expect continuity. Compared to January, expectations worsened in both industry and services, highlighting how the chaotic American policy has generated uncertainty among all economic operators, not just manufacturing companies directly affected by increased tariffs.

Concerns about tariffs emerge strongly when companies are asked about the major risks they expect to face in 2025, although opinions are quite polarized. 40% of respondents consider the increase in customs tariffs a high risk for their production activity, 27% medium, and 33% low. In any case, the difficulty in finding personnel (medium/high risk for 83%) and insufficient demand (medium/high risk for 76%) remain the most tangible and impactful obstacles at the moment.

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Despite lowered and uncertain economic prospects, most companies (57%) indicate that they will keep the number of employees unchanged compared to 2024, both in services and industry. At the same time, 29% have planned an increase, particularly companies in the tertiary sector.

It is interesting to note that even from these results, employment dynamics attributable to labor hoarding emerge, a phenomenon that has been growing in the national context since last year and in line with the forecasts released in the April Booklet. Among the responding companies that foresee a deterioration of the Lombard economic situation, more than half (54.8%) will keep the number of employees unchanged, and more than a fifth (23.3%) have planned an increase.

Business confidence in the Northwest

The worsening of business sentiment also emerges from Istat's qualitative surveys. After timid signs of recovery at the beginning of the year, confidence in manufacturing returns to decline in the Northwest, falling in April to levels not seen since the pandemic shock. Certainly, the period of the survey, immediately following April 2, has an impact, but it represents a clear indication of the change in perspective. The decline in confidence is due both to judgments on orders, which confirm the stagnant cyclical phase, and to expectations on production, which further retreat and reach a minimum since 2020.

The index remains relatively more stable in the national context, while other major European countries reverse the decreasing trend, although all remain in negative territory. Germany stands out in particular, where the confidence of manufacturing companies has been rising for four consecutive months for the first time since 2021, thanks to the substantial infrastructure investment plan announced by the new Merz government.

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The decline in confidence has not only involved manufacturing but also services, falling in the Northwest of Italy into negative territory for the first time since the end of 2022; in particular, expectations for orders in the short term have shown a marked deterioration in the last three months, signaling strong uncertainty for the rest of 2025. Similarly to the industrial sector, the lower confidence of Italian and Northwestern service companies diverges from other European territories, where the index has recently held up better.

Negative signals also come from consumer confidence in the Northwest, which has significantly diminished between March and April, effectively canceling out the progress made between the end of 2024 and the beginning of 2025. The retreat, widespread across all components of the index, is however more marked regarding the economic climate and the future, suggesting that the recent tumultuous phase of the global economy has strongly influenced the confidence of households (while there have been no particular issues on the fronts of inflation and employment). A similar decreasing dynamic also affects Italy, where consumer confidence is at a lower level compared to the Northwest.

Focus: loans to businesses

The evolution of loans in Lombardy does not show strong signs of recovery at the beginning of 2025. Although there has been a trend reversal since mid-2023, the annual variation in credit granted to companies remained negative until the end of 2024. Preliminary data for 2025, relating to January and February, continue to indicate negative growth compared to the beginning of last year.

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Combining the evidence from the Bank of Italy's Bank Lending Survey with Istat's confidence climate and Assolombarda's flash survey, from which financial constraints do not emerge as a primary obstacle or risk for companies, the slowdown in credit appears mainly as a lack of demand, both in the territory and at the national level. These elements suggest a persistent weakness in the propensity to invest, which is exacerbated by the period of extreme uncertainty and declining confidence for companies.

Focus: difficulties in recruitment

In Lombardy, in the first quarter of 2025, the share of difficult-to-fill hirings stood at 48.1%, the same value as a year earlier, thus confirming the stabilization trend that began to manifest in 2024, although remaining at high levels in the historical comparison.

A dynamic of substantial staticity is also observed in the provincial detail, except for Pavia, which records an improvement. In the first quarter of 2025, indeed, the share of problematic hirings remains almost unchanged on a year-on-year basis in Milan (43.6%) and Lodi (50.1%), while it slightly decreases in Monza (54.5%, -0.5 percentage points) and, more markedly, in Pavia (51.7%, -2.6 percentage points).

Focus: prices and raw materials

In the first months of 2025, inflation has started to rise again, but without strong accelerations, stabilizing just below 2% between March and April both in Lombardy and at the national level. Overall, even in its core components, inflation appears to be in a stabilization phase around the European Central Bank's target.

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There are no new warning signals on the raw materials front either.* On the contrary, one of the positive side effects of American tariff policies has been to reduce demand in some markets and thus lower the costs of raw materials, primarily energy goods.

Overall, after the upward phase at the beginning of the year, the monitoring of raw materials shows a general easing in prices. Between March and April, significant declines are observed especially in oil and gas, metals, and shipping costs. As usual in a period of such high uncertainty, the quotation of gold continued to rise (although it seems to have stopped its rise in the first days of May).

In detail, the cost of oil has been in sharp decline since the beginning of the year (66.5 \$/barrel in April, -15.2% compared to January). It currently stands at its lowest since the spring of 2021, a dynamic due to the expected decline in global demand following US tariffs and a simultaneous increase in supply from OPEC+ countries. Tariffs have also influenced the European gas quotation (35.2 €/MWh in April), which decreased due to a redirection of US LNG exports from China to Europe. The decline in gas prices has driven down the cost of electricity in Italy (which fell to 98 €/MWh in April), which, however, has seen the gap with other European countries widen: the price of Italian electricity in April was more than double that of France (+137%) and almost four times that of Spain (+272%), while the gap was more contained with Germany (+28%).

Metals have also been in a downward phase in recent months, influenced by uncertainty about the economic cycle and global demand, except for cobalt (which has risen after the Democratic Republic of Congo's decision to ban exports for at least four months). Significant declines are noted, in particular, for materials affected by the 25% tariffs imposed on US imports, namely aluminum (-13.6% in the last month) and steel (-6.5%), as well as iron, the main raw material for steel production.

* The data considered here and in the slides on raw materials are updated as of April 30, 2025.

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Finally, the cost of shipping freight has been constantly declining since the beginning of 2025, as the introduction of new tariffs has decreased the global demand for containers, especially from Chinese exporters, who have been more affected by US tariffs. However, the developments of the last few weeks, with the agreement on this front between the United States and China on May 12, could lead to a reversal in the demand for cargo transport.

Table of contents

Executive summary	3
 Assolombarda businesses’ sentiment – flash survey	 12
Manufacturing confidence index	17
Services confidence index	22
Consumers confidence index	26
FOCUS – Difficulties in recruitment	29
FOCUS – Loans to businesses	32
FOCUS – Prices and raw materials	34
Methodology note	47

BOOKLET ECONOMIA

Sentiment and raw materials

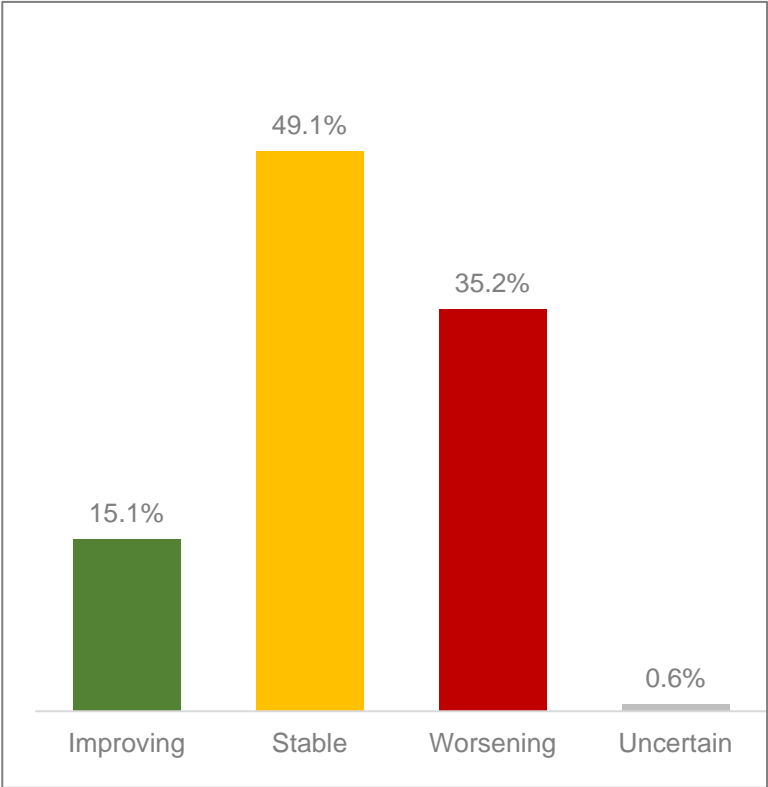
*Lombardy in comparison with Italian and
European benchmarks*

Assolombarda businesses' sentiment – flash survey

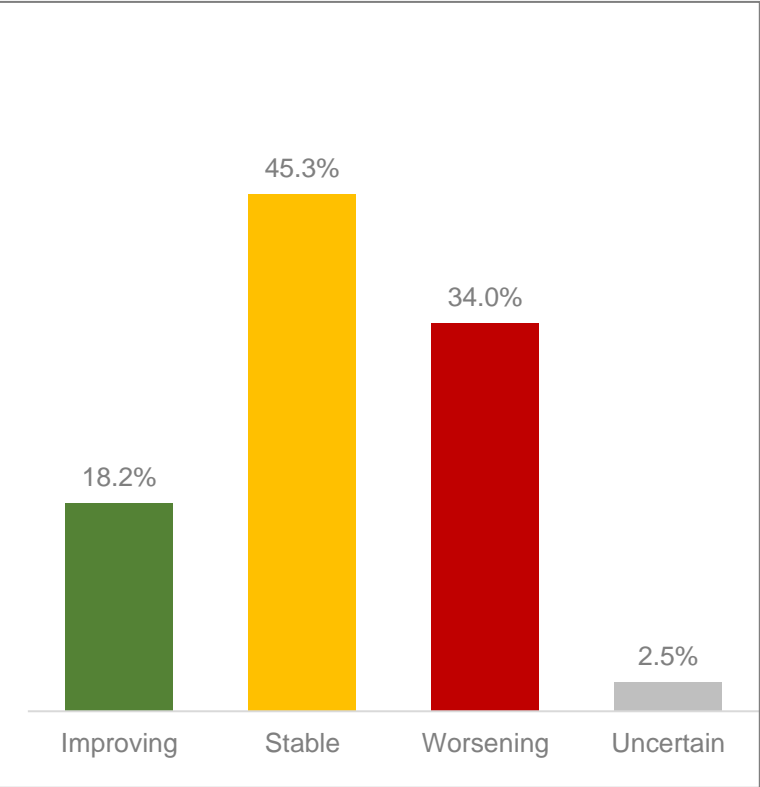
Assolombarda businesses' sentiment

FLASH SURVEY ON THE LOMBARD ECONOMY – OUTLOOK ON THE 2° AND 3° QUARTERS OF 2025

In 2025Q2, with respect to 2025Q1,
you expect the Lombard economic context to be:
(% of businesses)



In 2025Q3, with respect to 2025Q2,
you expect the Lombard economic context to be:
(% of businesses)

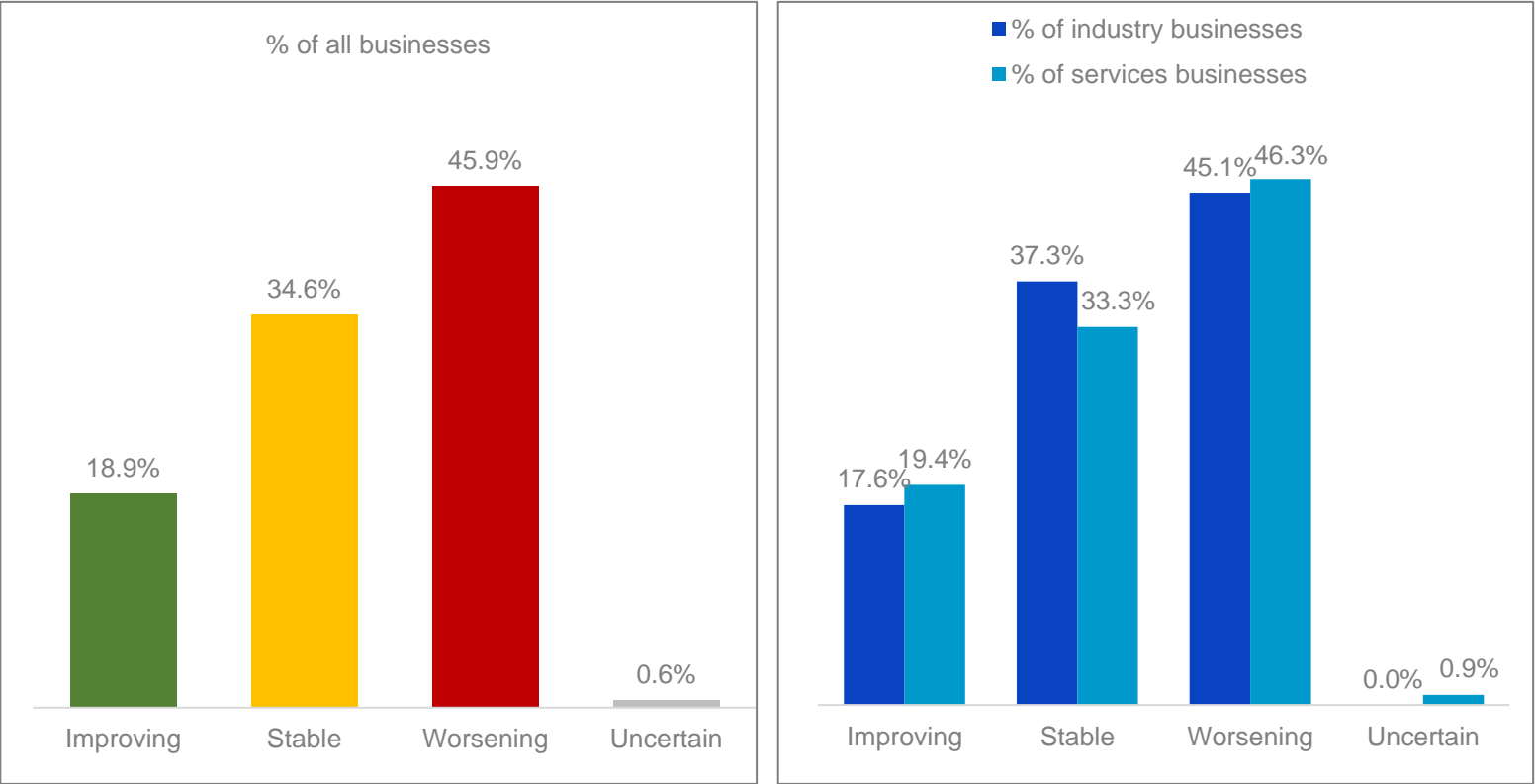


Note: the survey was conducted between April 3 and April 7 and involved 159 member companies from the industry and services sectors. More details about the surveyed sample can be found in the appendix.
Source: Assolombarda Research Department

Assolombarda businesses' sentiment

FLASH SURVEY ON THE LOMBARD ECONOMY – OUTLOOK ON 2025

In 2025 taken as a whole, with respect to 2024, you expect the Lombard economic context to be:

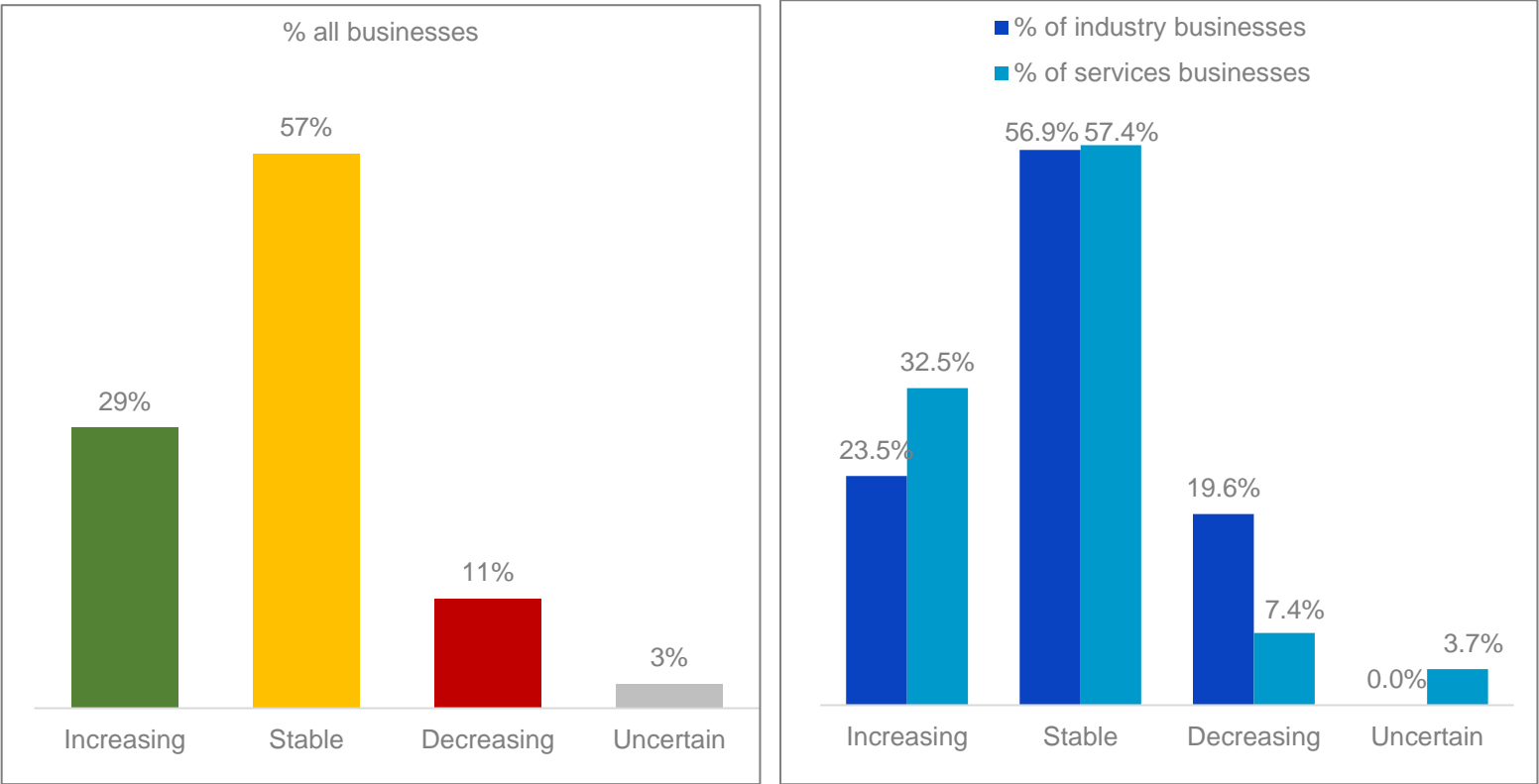


Note: the survey was conducted between April 3 and April 7 and involved 159 member companies from the industry and services sectors. More details about the surveyed sample can be found in the appendix.
Source: Assolombarda Research Department

Assolombarda businesses' sentiment

FLASH SURVEY ON THE LOMBARD ECONOMY – OUTLOOK ON EMPLOYMENT IN 2025

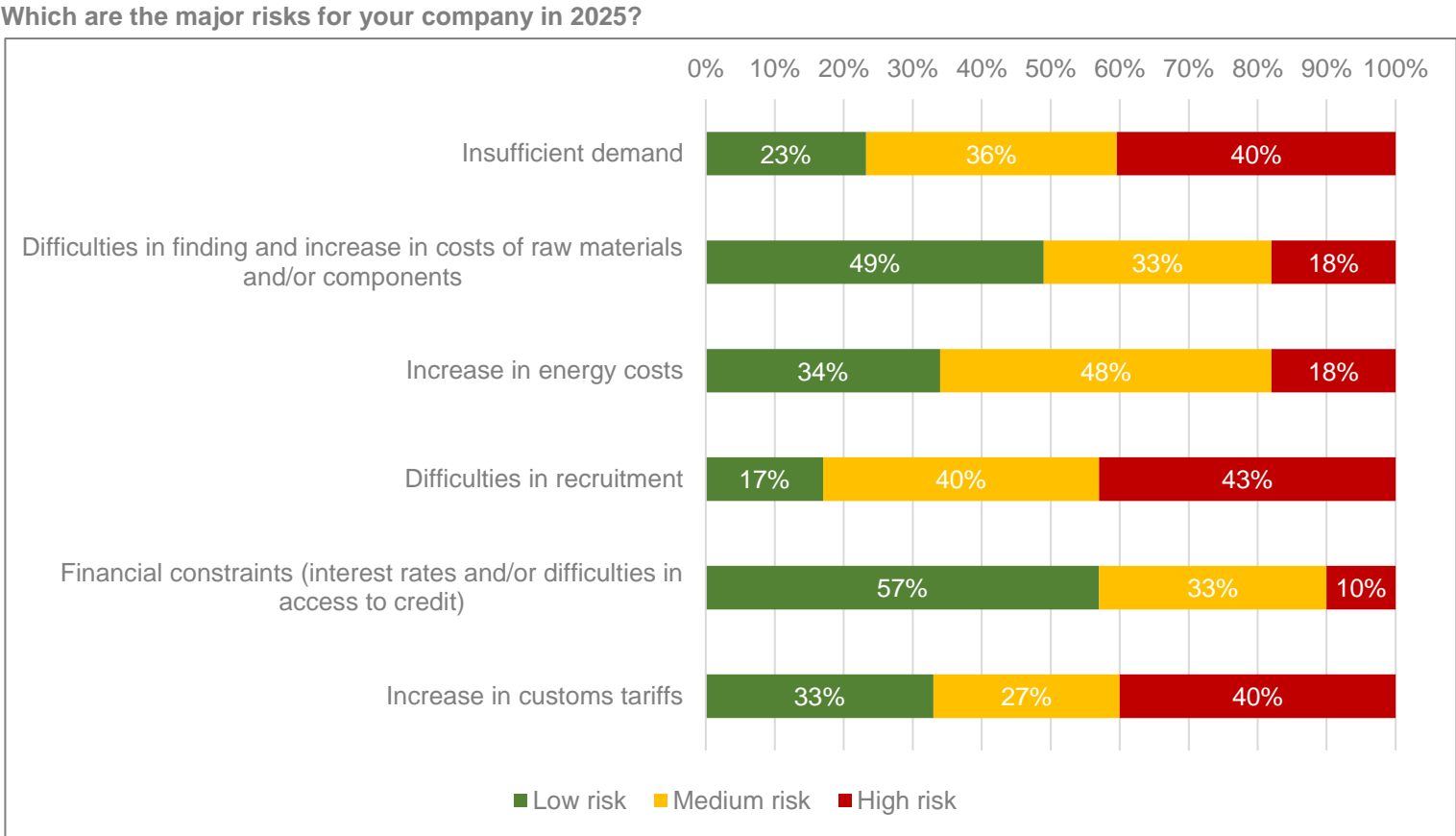
In 2025 taken as a whole, with respect to 2024, you expect the number of people employed by your company to be:



Note: the survey was conducted between April 3 and April 7 and involved 159 member companies from the industry and services sectors. More details about the surveyed sample can be found in the appendix.
Source: Assolombarda Research Department

Assolombarda businesses' sentiment

FLASH SURVEY ON THE LOMBARD ECONOMY – RISKS IN 2025



Note: the survey was conducted between April 3 and April 7 and involved 159 member companies from the industry and services sectors. More details about the surveyed sample can be found in the appendix.
Source: Assolombarda Research Department

BOOKLET ECONOMIA

Sentiment and raw materials

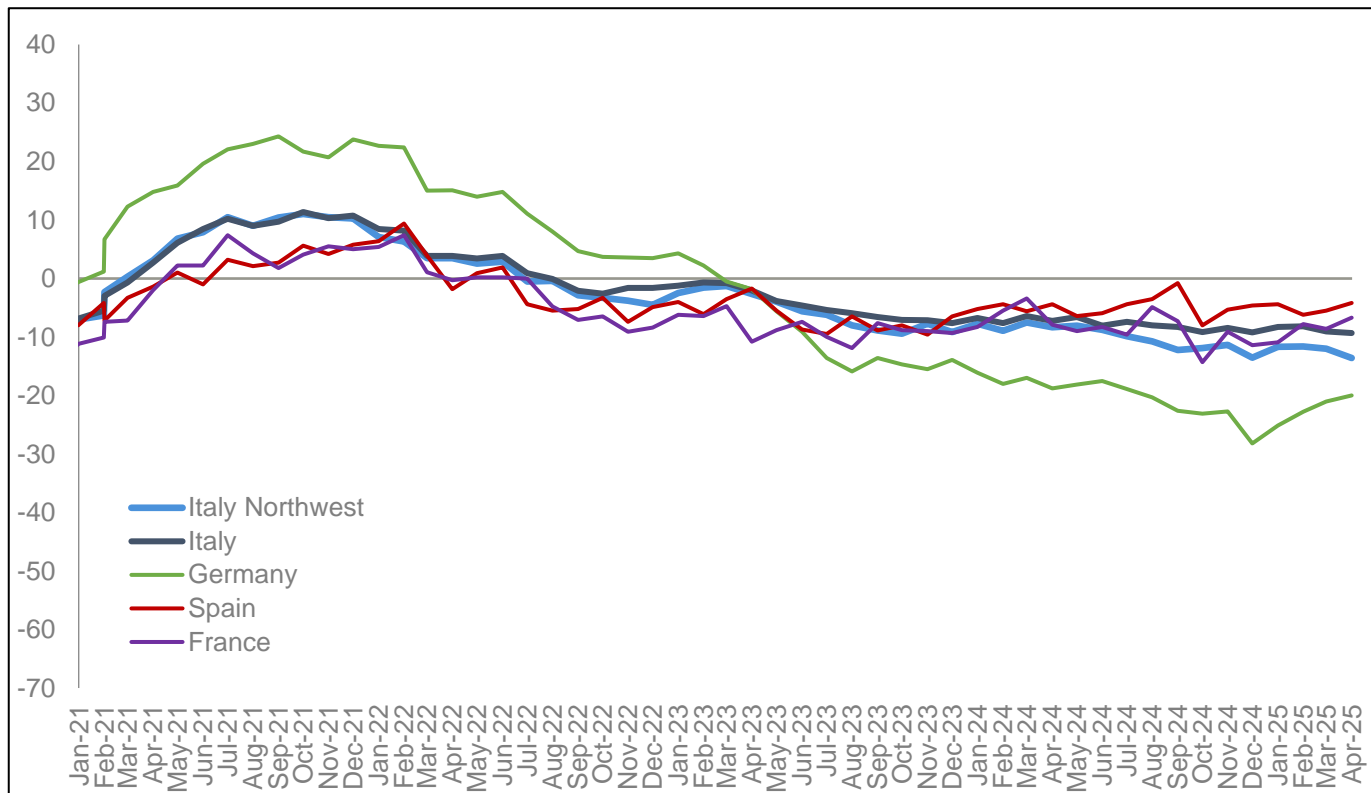
*Lombardy in comparison with Italian and
European benchmarks*

Manufacturing confidence climate

Confidence climate

MANUFACTURING CONFIDENCE CLIMATE IN THE EUROPEAN COMPARISON / April 2025

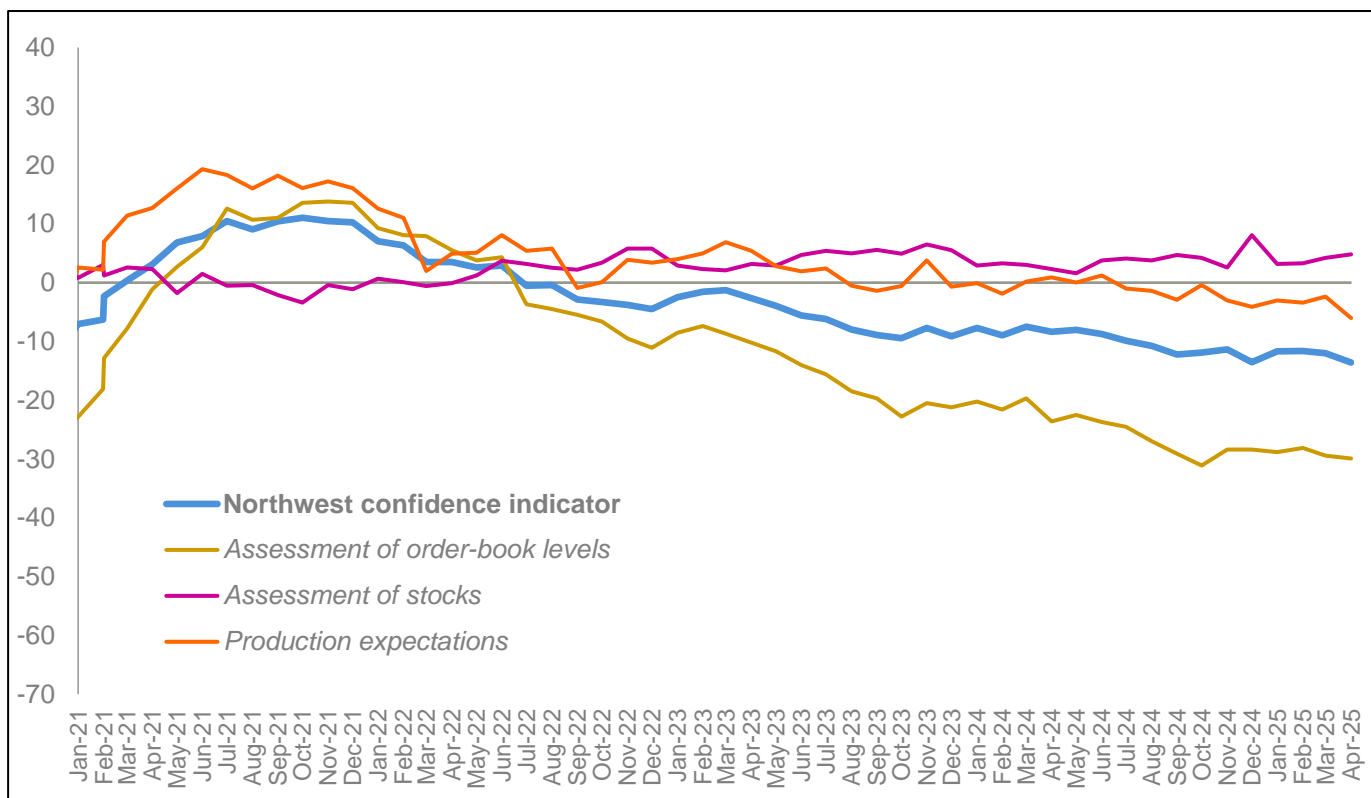
Manufacturing confidence climate
(deseasoned monthly balance)



Confidence climate

MANUFACTURING CONFIDENCE CLIMATE – ASSESSMENTS AND EXPECTATIONS / April 2025

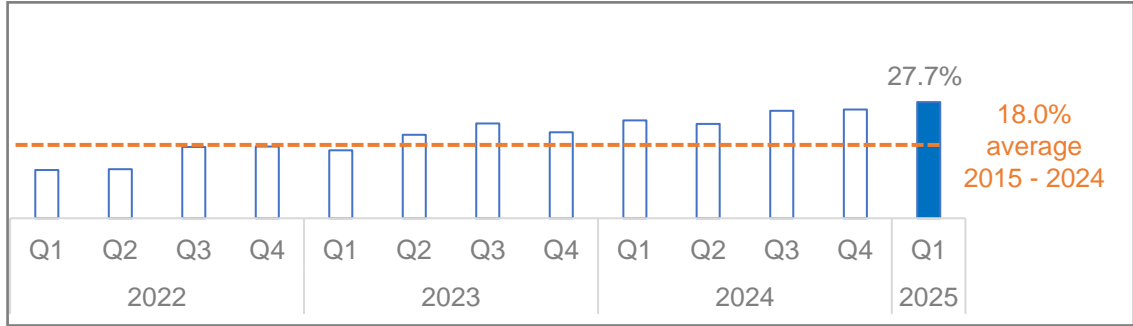
Manufacturing confidence climate in the Northwest – components
(deseasoned monthly balance)



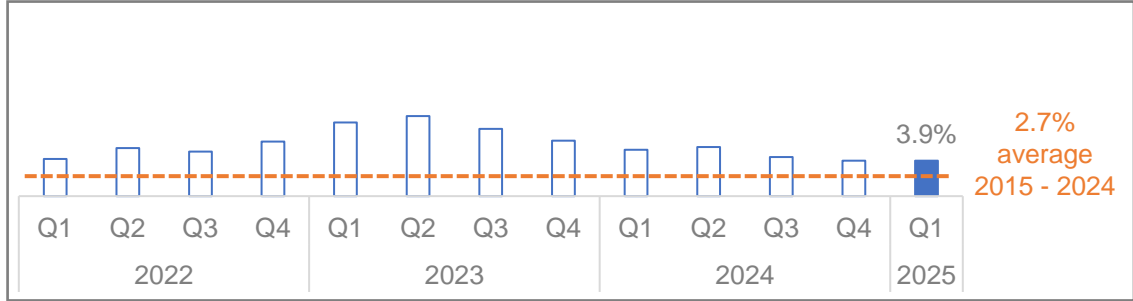
Confidence climate

OBSTACLES TO MANUFACTURING PRODUCTION / 1° quarter 2025

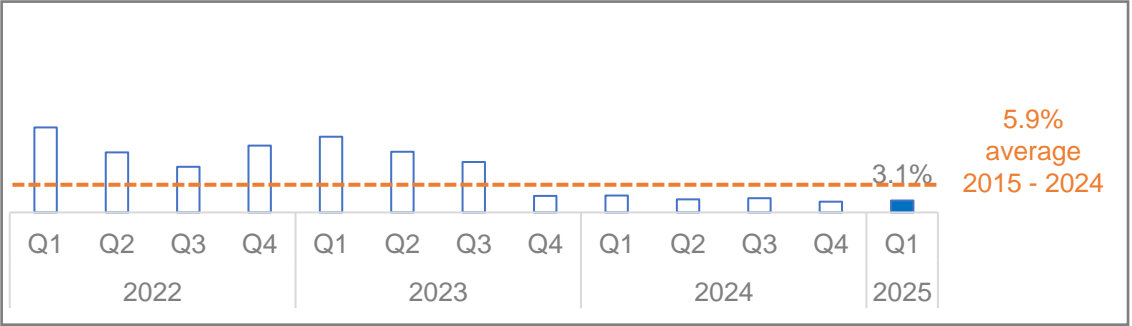
Insufficient demand
(% of Northwest manufacturing businesses)



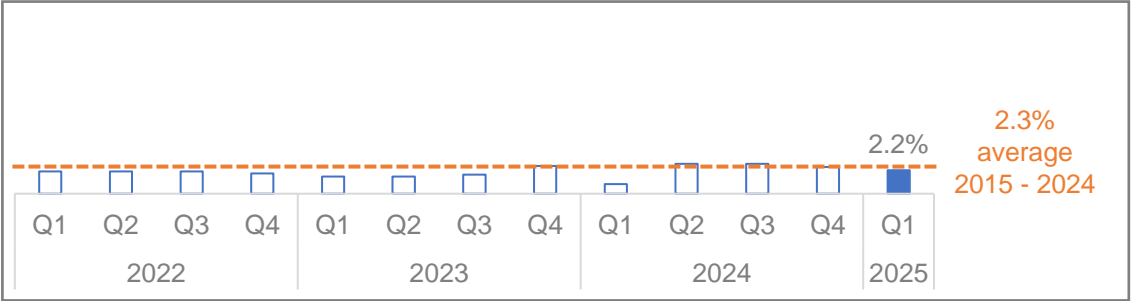
Labor shortage
(% of Northwest manufacturing businesses)



Insufficient equipment and/or materials
(% of Northwest manufacturing businesses)



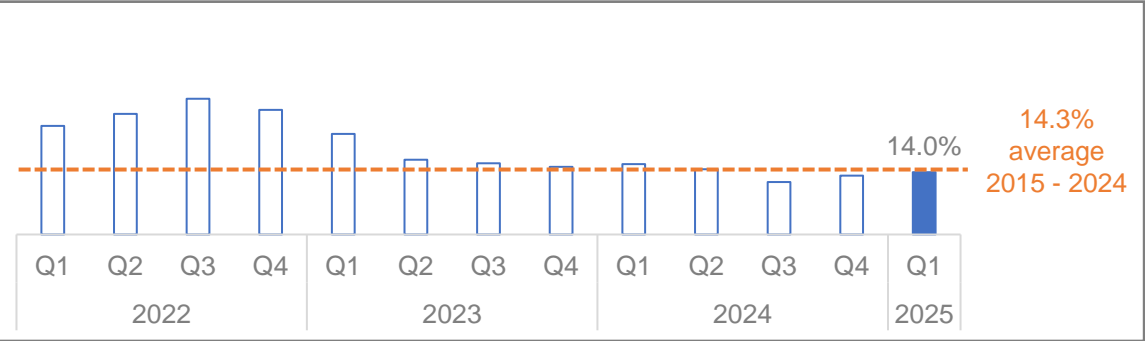
Financial constraints
(% of Northwest manufacturing businesses)



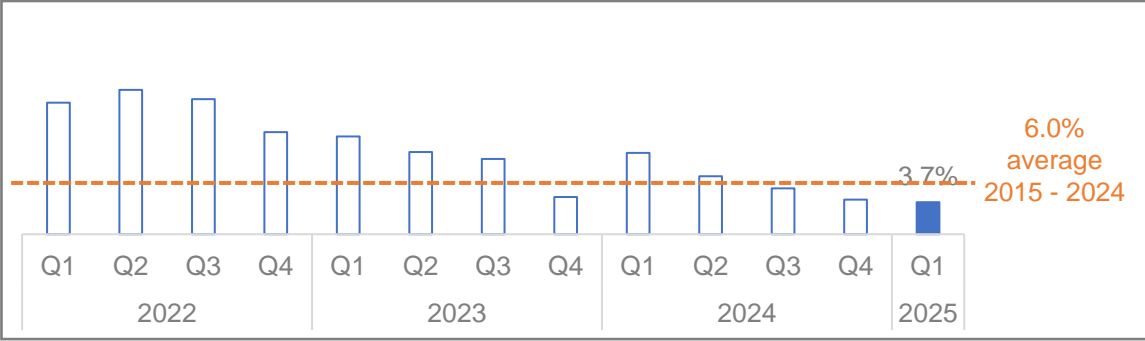
Confidence climate

OBSTACLES TO MANUFACTURING EXPORTS / 1° quarter 2025

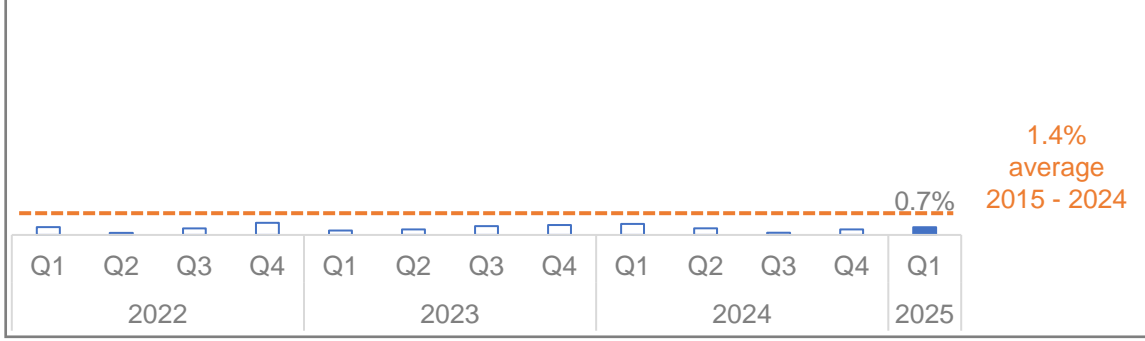
Prices and costs
(% of Northwest manufacturing businesses)



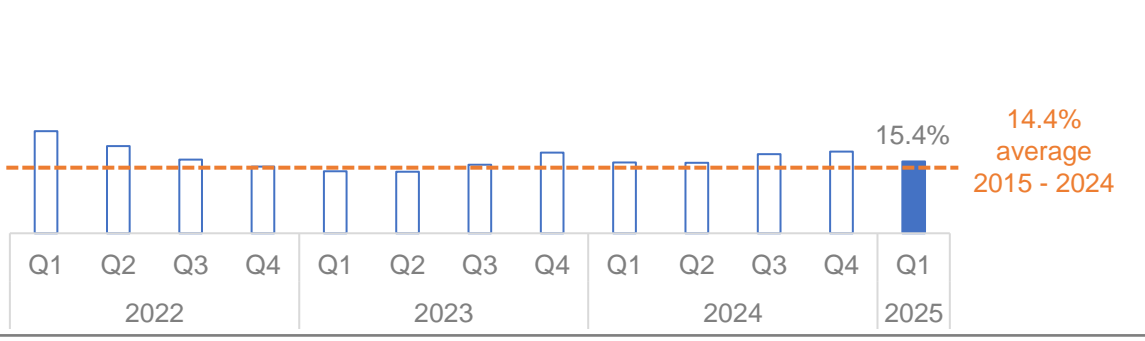
Delivery times extension
(% of Northwest manufacturing businesses)



Financing
(% of Northwest manufacturing businesses)



Other factors
(% imprese manifatturiere Nord-ovest)



BOOKLET ECONOMIA

Sentiment and raw materials

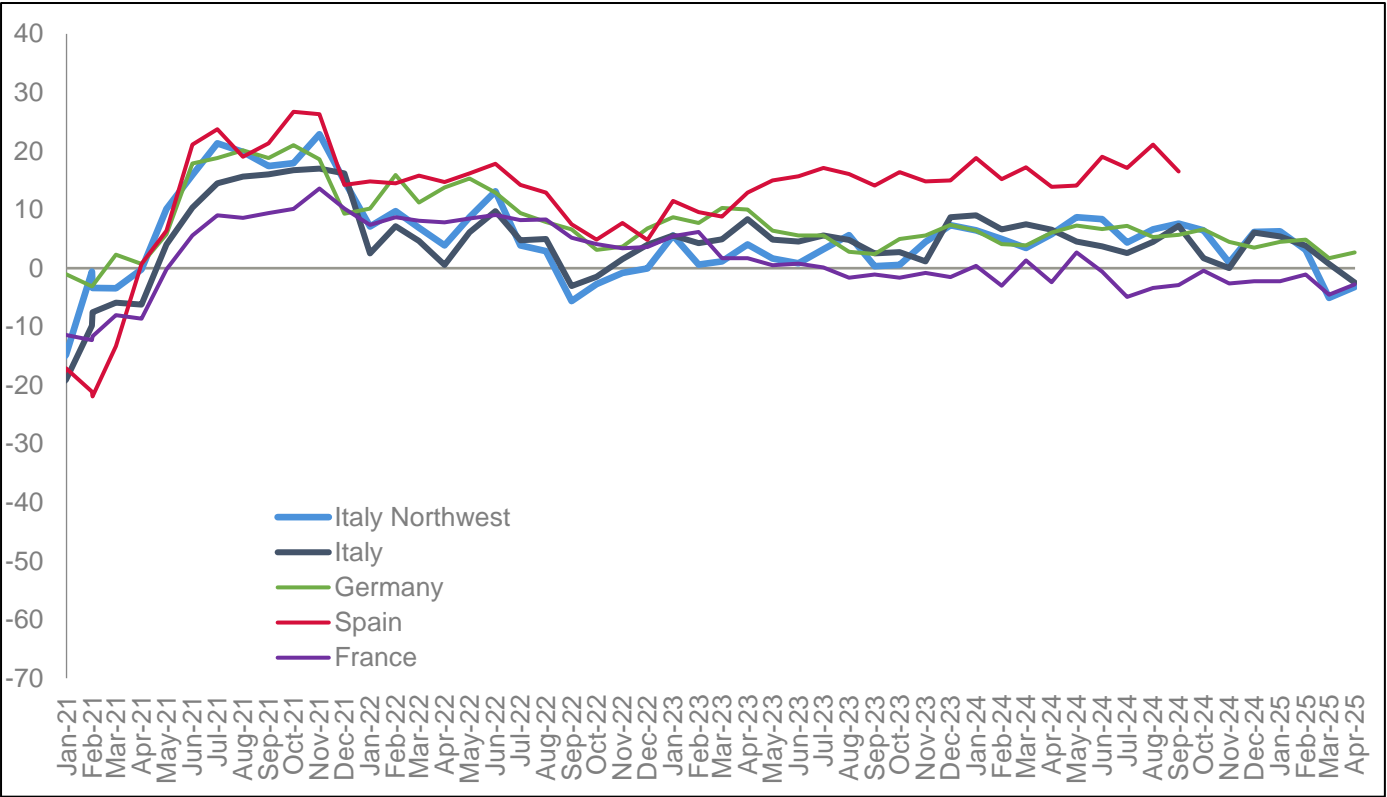
*Lombardy in comparison with Italian and
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Services confidence climate

Confidence climate

SERVICES CONFIDENCE CLIMATE IN THE EUROPEAN COMPARISON / April 2025

Services confidence climate
(deseasoned monthly balance)

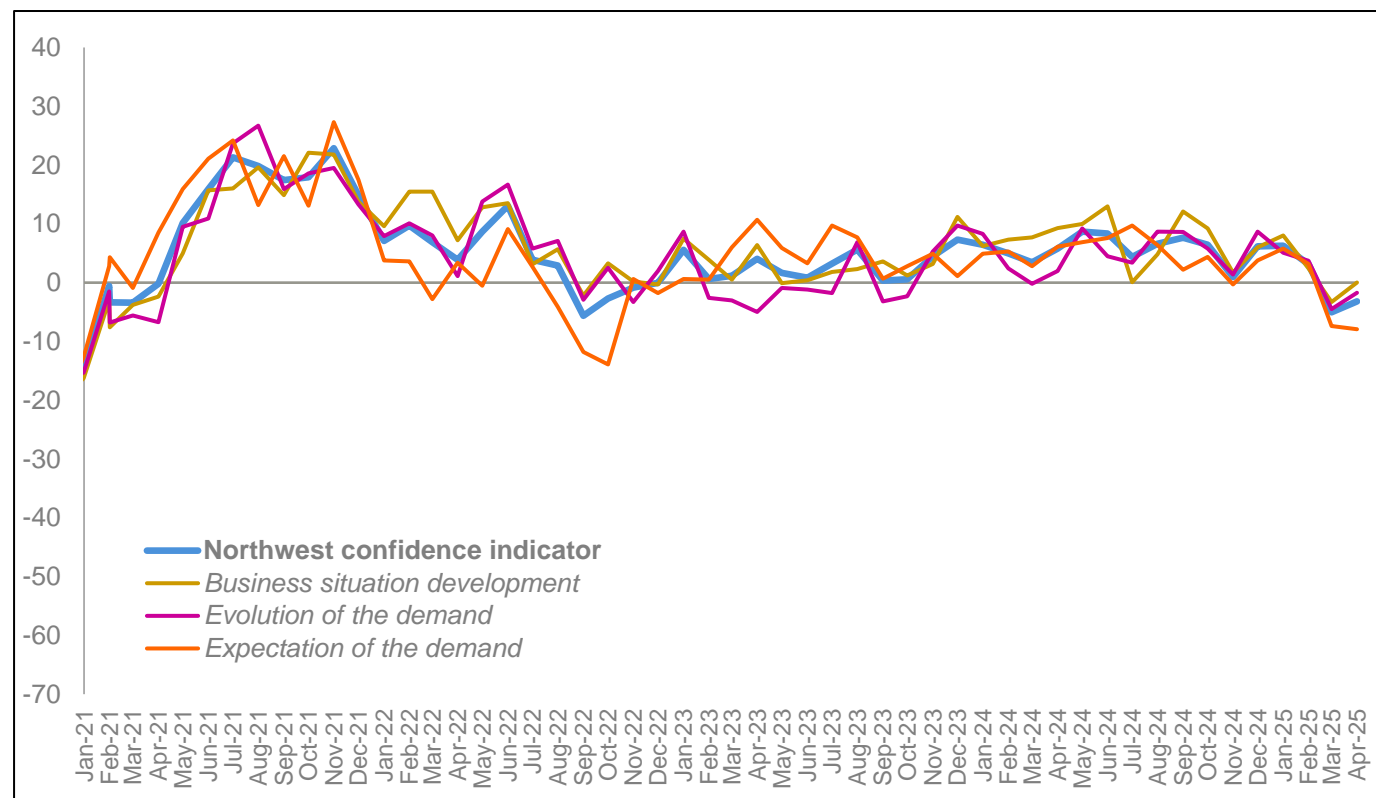


Note: companies in the service sector, excluding retail, are considered. The survey of confidence in Spanish service companies has not been updated since October 2024.
Source: Assolombarda Research Department on European Commission, Istat data

Confidence climate

SERVICES CONFIDENCE CLIMATE – ASSESSMENTS AND EXPECTATIONS / April 2025

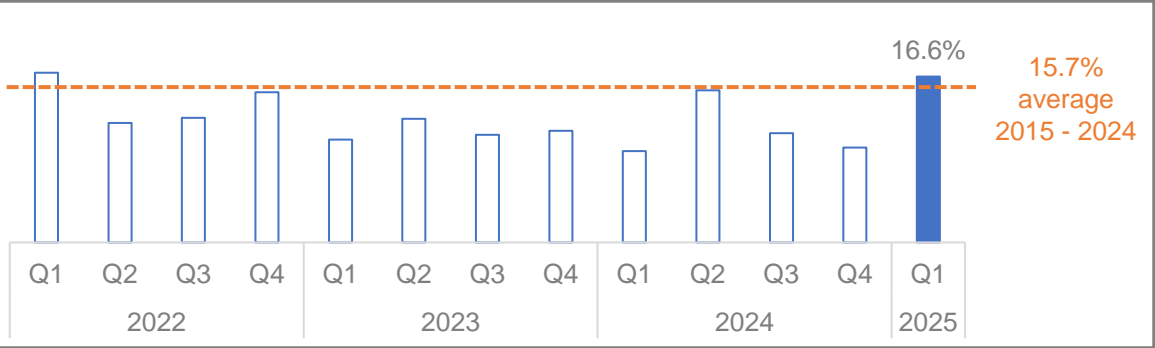
Services confidence climate in the Northwest – components
(deseasoned monthly balance)



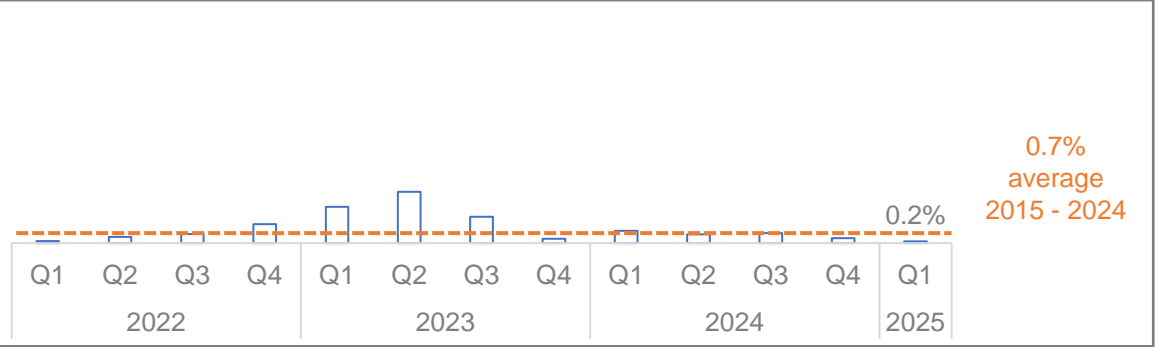
Confidence climate

OBSTACLES TO SERVICES PRODUCTION / 1° quarter 2025

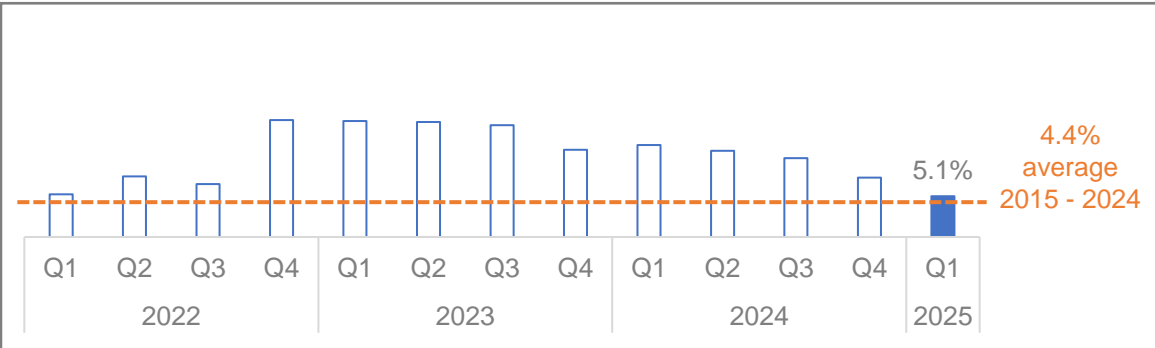
Insufficient demand
(% of Northwest services businesses)



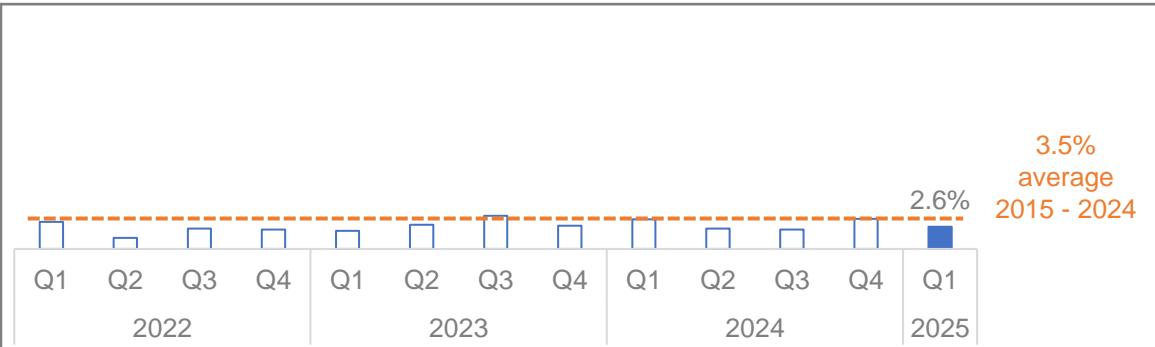
Insufficient space and/or equipment
(% of Northwest services businesses)



Labor shortage
(% of Northwest services businesses)



Financial constraints
(% of Northwest services businesses)



BOOKLET ECONOMIA

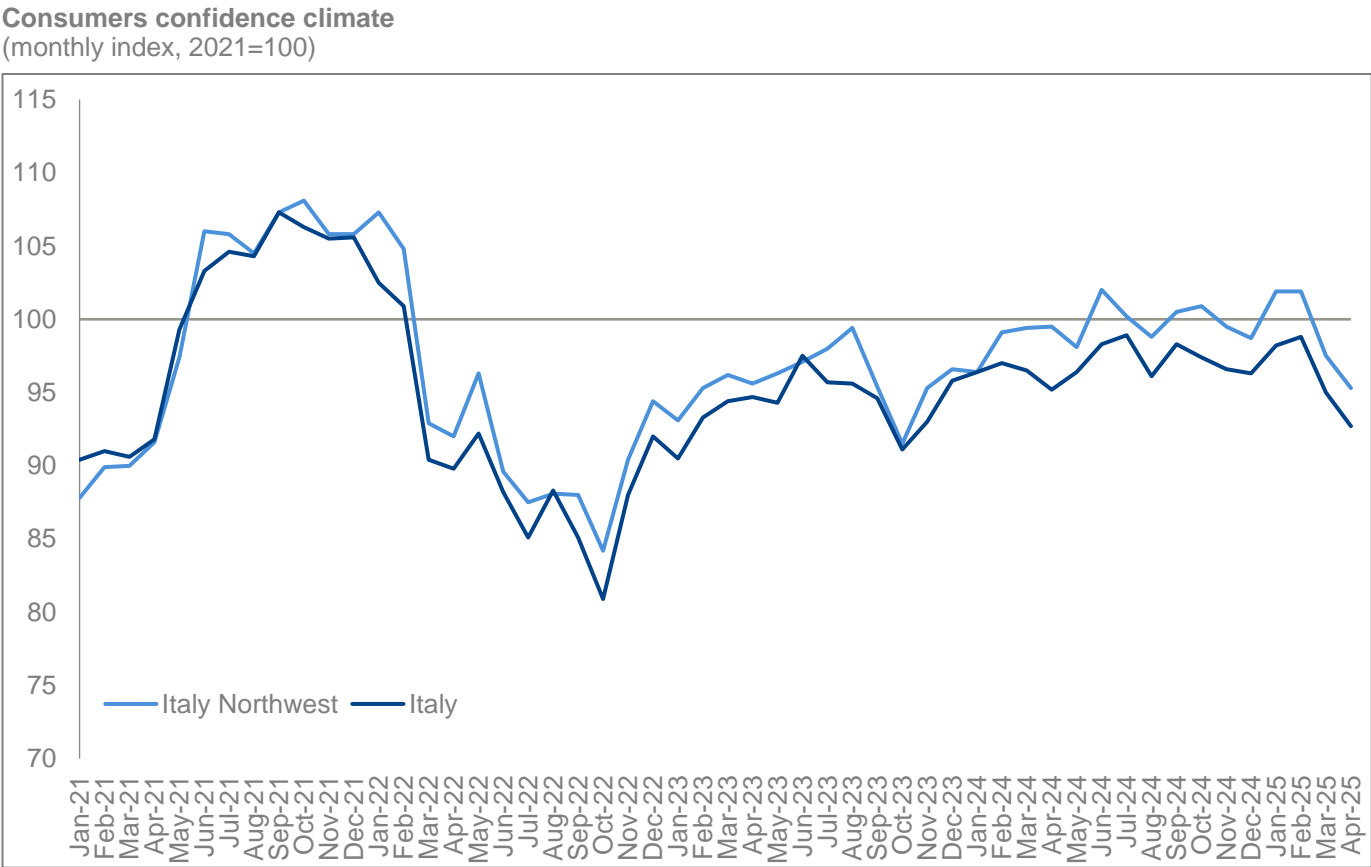
Sentiment and raw materials

*Lombardy in comparison with Italian and
European benchmarks*

Consumers confidence climate

Confidence climate

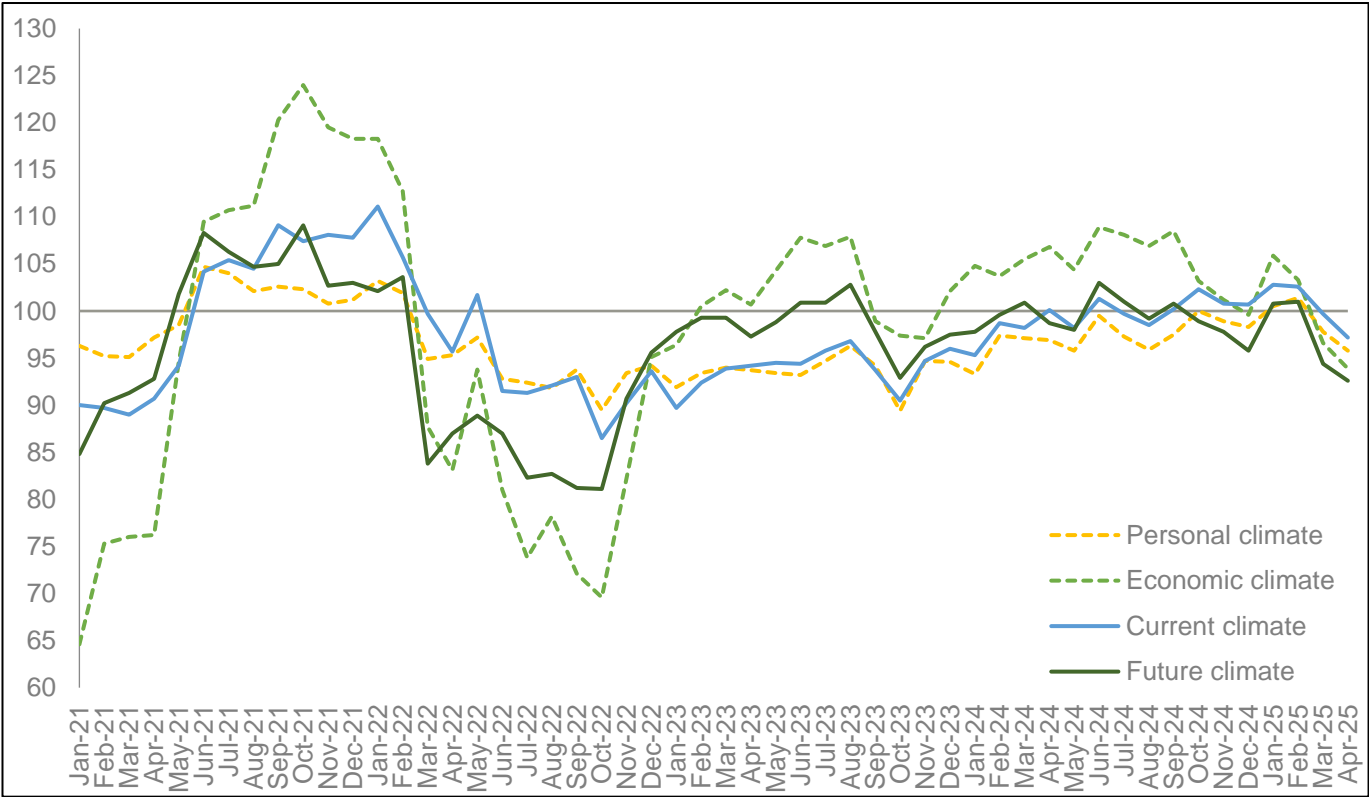
CONSUMERS CONFIDENCE CLIMATE / April 2025



Confidence climate

CONSUMERS CONFIDENCE CLIMATE – COMPONENTS / April 2025

Consumers confidence climate in the Northwest – components
(monthly index, 2021=100)



BOOKLET ECONOMIA

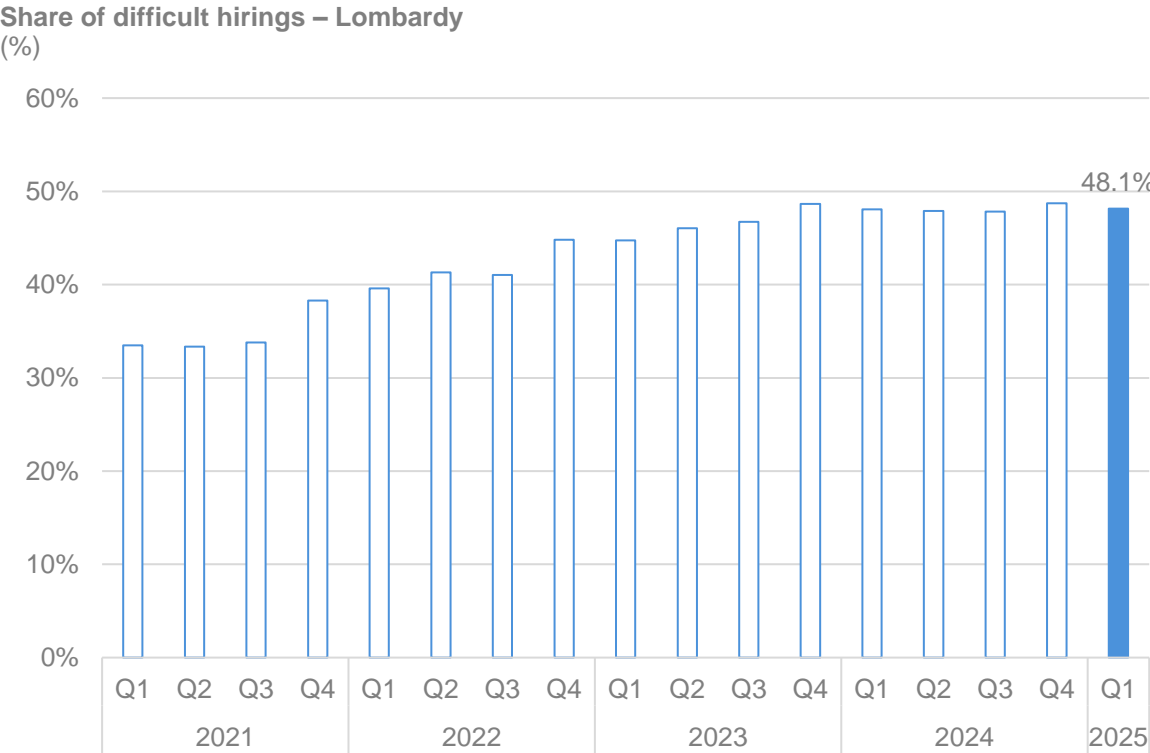
Sentiment and raw materials

*Lombardy in comparison with Italian and
European benchmarks*

FOCUS – Difficulties in recruitment

FOCUS – Difficulties in recruitment

SHARE OF DIFFICULT HIRINGS / 1° quarter 2025

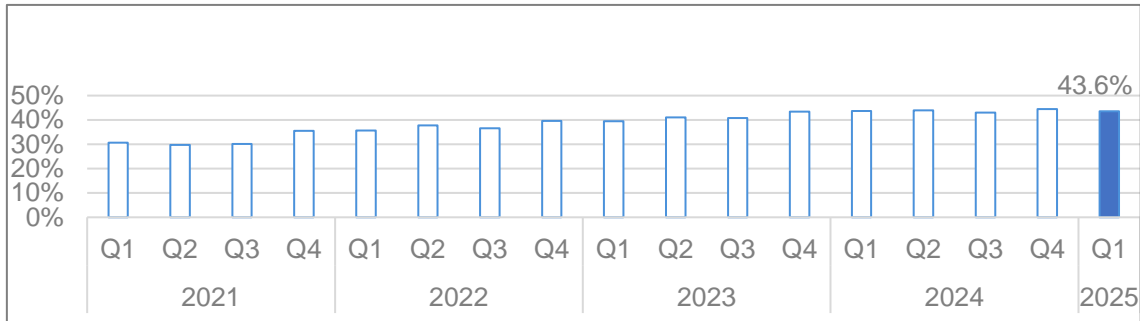


*Note: The Excelsior survey measures the proportion of profiles sought by companies that are difficult to find on the market. This data is not directly comparable with the Istat survey on production obstacles contained in the confidence climate.
Source: Assolombarda Research Department on data from «Excelsior – Indagine permanente sui fabbisogni occupazionali delle imprese»*

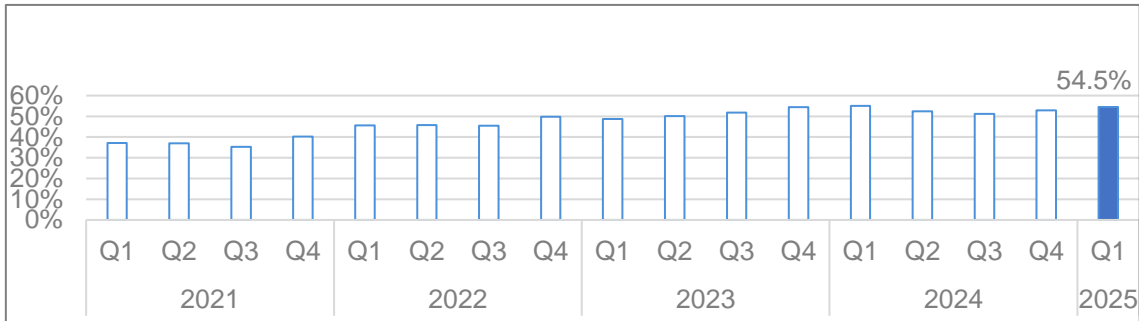
FOCUS – Difficulties in recruitment

SHARE OF DIFFICULT HIRINGS / 1° quarter 2025

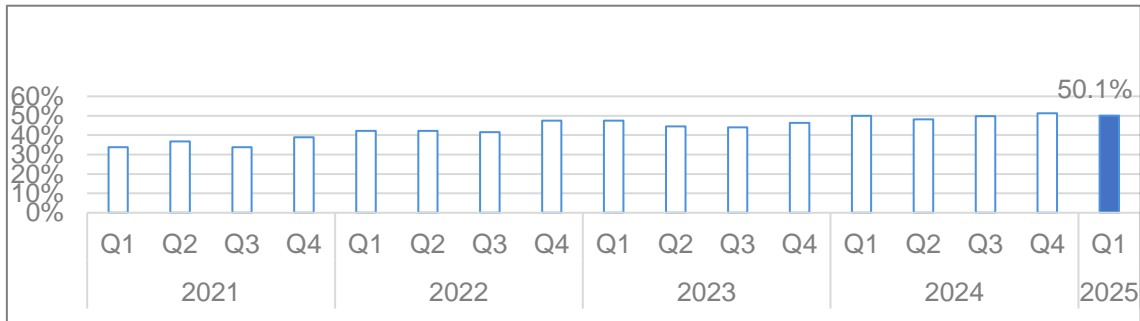
Share of difficult hirings – Milano
(%)



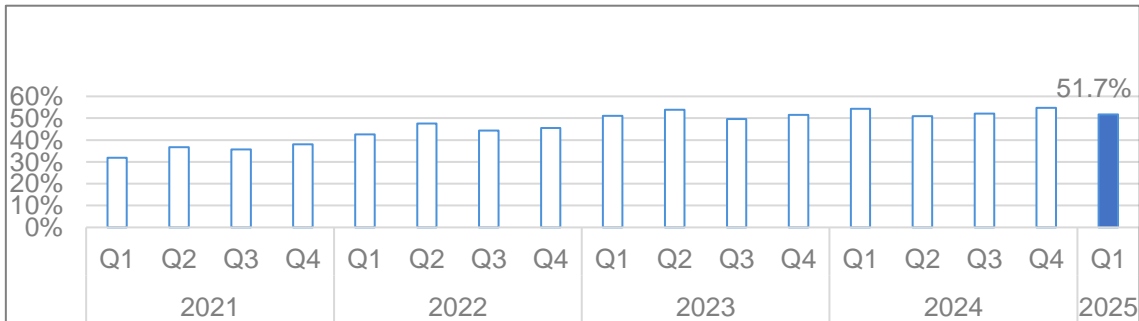
Share of difficult hirings – Monza Brianza
(%)



Share of difficult hirings – Lodi
(%)



Share of difficult hirings – Pavia
(%)



BOOKLET ECONOMIA

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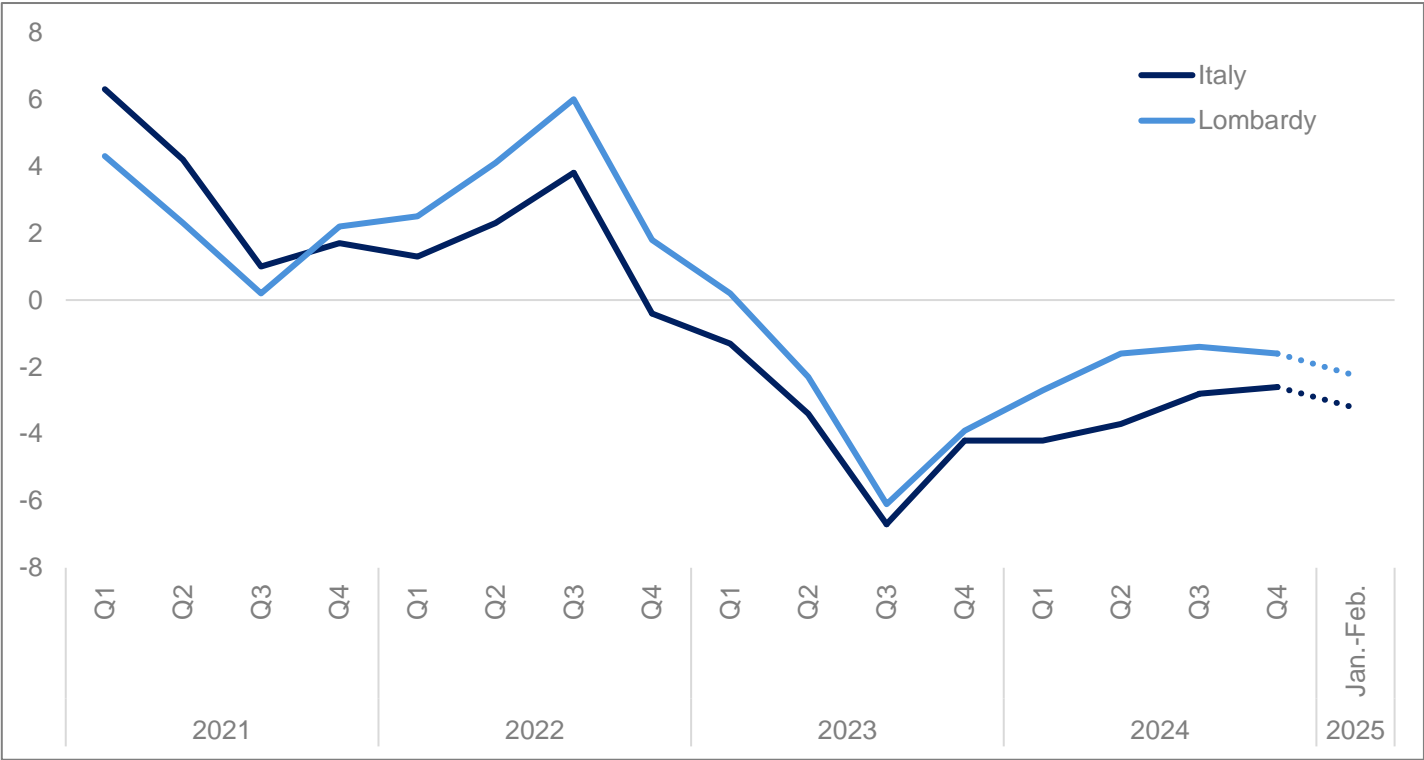
*Lombardy in comparison with Italian and
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FOCUS – Loans to businesses

FOCUS – Loans to businesses

LOANS TO BUSINESSES / 1° quarter 2025

Loans to non-financial companies and «producing» households
(year-on-year % var.)



Nota: The variation in loans in the first quarter of 2025 is calculated based solely on the months of January and February and is not adjusted to account for the effects of securitizations, reclassifications, other transfers apart from securitizations, exchange rate fluctuations, devaluations, and revaluations.
Source: Assolombarda Research Department on Bank of Italy data

BOOKLET ECONOMIA

Sentiment and raw materials

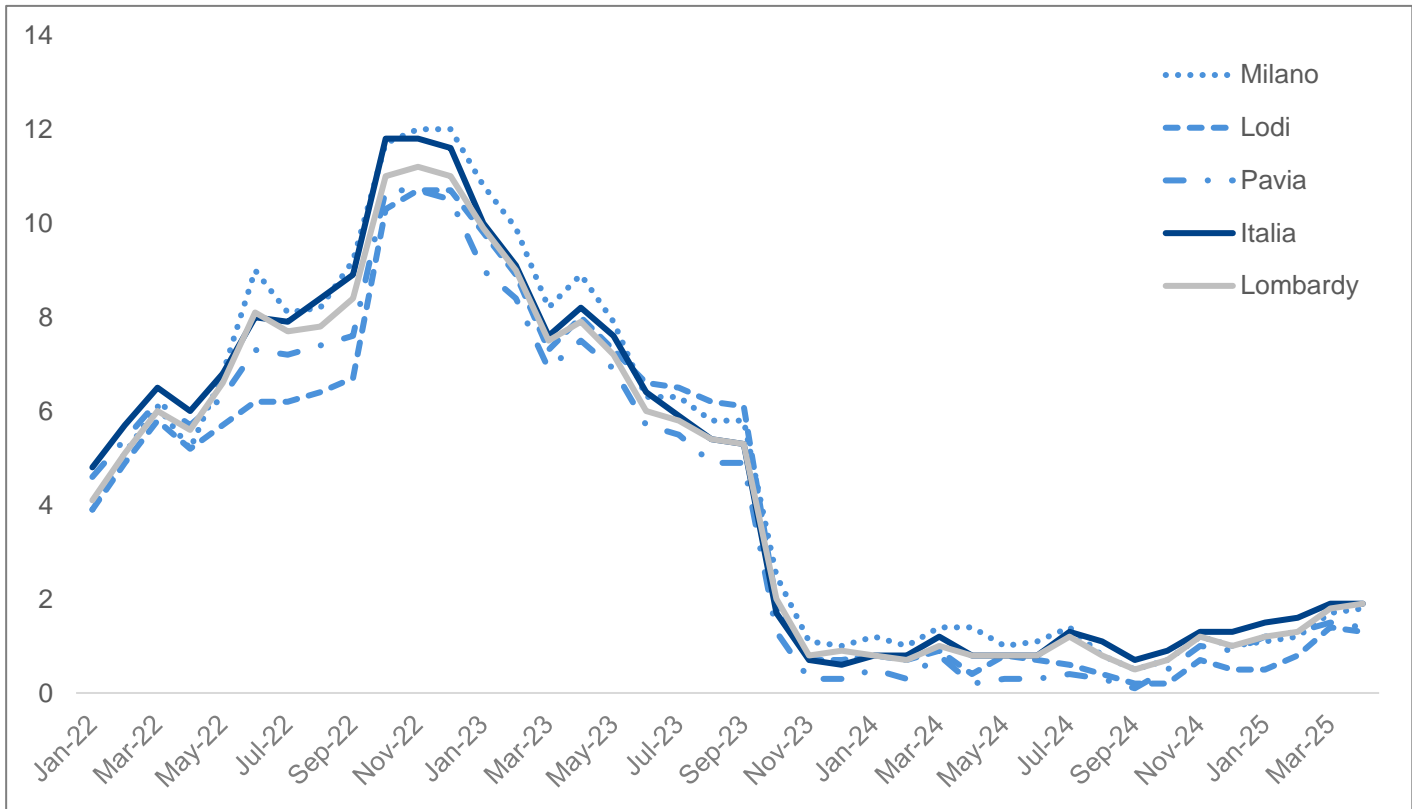
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FOCUS – Prices and raw materials

Prices and raw materials

INFLATION / April 2025

Inflation
(year-on-year monthly var. in the NIC index, %)



Consumer prices (NIC) April 2025	Year-on-year var. (%)
ITALY	+1.9
LOMBARDY	+1.9
Milano	+1.8
Lodi	+1.3
Pavia	+1.4

Source: Assolombarda Research Department on Istat data. The province of Monza-Brianza is not included in the territorial survey by Istat.

Prices and raw materials

INFLATION / April 2025

Inflation, April 2025 (year-on-year % var., by item of expenditure)	LOMBARDY	Milano	Lodi	Pavia
Overall index	+1.9	+1.8	+1.3	+1.4
Food and non-alcoholic beverages	+2.7	+2.7	+3.1	+2.3
Alcoholic beverages and tobacco	+1.3	+1.2	+1.5	+1.1
Clothing and footwear	+0.5	+0.1	-3.4	+0.4
Housing, water, electricity, gas and other fuels	+4.5	+4.9	+3.3	+3.9
Furnishings, household equipment and routine household maintenance	+0.2	-0.3	-0.6	+0.3
Health	+1.6	+1.8	+2.0	+0.9
Transport	-0.6	-0.5	-0.2	-1.1
Communication	-6.4	-6.4	-6.4	-6.4
Recreation and culture	+1.4	+1.4	+1.2	+1.2
Education	+2.9	+3.3	+2.4	+3.2
Restaurants and hotels	+4.6	+4.2	+2.1	+4.3
Miscellaneous goods and services	+2.4	+2.3	+2.0	+2.0

Prices and raw materials

RAW MATERIALS / April 2025

	Unit of measure	Average price	Δ vs pre-Covid	Δ last month	Δ last quarter	Δ last year
		apr-25	(apr-25 - 2019)	(apr-25 - mar-25)	(apr-25 - jan-25)	(apr-25 - apr-24)
Oil	\$/Barrel	66.5	+4%	-7.0%	-15.2%	-25.3%
Natural gas (EU)	€/MWh	35.2	+140%	-15.7%	-27.1%	+21.9%
Electricity (Italy)	€/MWh	98.0	+87%	-18.4%	-31.6%	+12.0%
Wheat	€/Bushel	4.77	+8%	-5.1%	-9.4%	-9.4%
Corn	€/Bushel	4.22	+23%	+0.4%	-8.2%	+4.1%
Palm oil	€/Ton	841	+74%	-9.0%	-9.2%	+2.2%
Soybean oil	€/Pound	0.42	+62%	+7.5%	-0.1%	-1.1%
Cocoa	€/Ton	7,732	+263%	+3.8%	-28.3%	-20.7%
Arabica coffee	€/Ton	7,427	+272%	-7.1%	+3.8%	+62.4%
Robusta coffee	€/Ton	4,647	+276%	-8.2%	-7.9%	+24.2%
Iron ore	€/Ton	89.7	+8%	-5.2%	-7.5%	-9.5%
Steel	€/Ton	322	+25%	-6.5%	-2.7%	-10.4%
Nickel	€/Ton	13,565	+9%	-8.7%	-8.7%	-19.9%
Aluminum	€/Ton	2,125	+33%	-13.6%	-14.6%	-8.8%
Copper	€/Ton	8,199	+53%	-8.9%	-5.4%	-7.3%
Zinc	€/Ton	2,343	+3%	-12.3%	-14.2%	-8.0%
Cobalt	€/Ton	29,512	+1%	+3.6%	+29.3%	+14.0%
Molybdenum	€/Ton	39,213	+71%	-5.3%	-12.0%	-3.7%
Silver	€/Troy Ounce	28.7	+98%	-7.7%	-3.8%	+11.8%
Gold	€/Troy Ounce	2,860	+130%	+3.5%	+8.8%	+31.6%
Cotton	€/Pound	0.59	-2%	-3.2%	-9.7%	-24.0%
Lumber	€/Th. Board Feet	521	+53%	-14.7%	-4.7%	+4.1%
World Container Index	€/40-ft Container	1,945	+52%	-9.2%	-45.1%	-24.2%
Shanghai-Genoa Index	€/40-ft Container	2,677	+82%	-13.2%	-42.8%	-20.7%

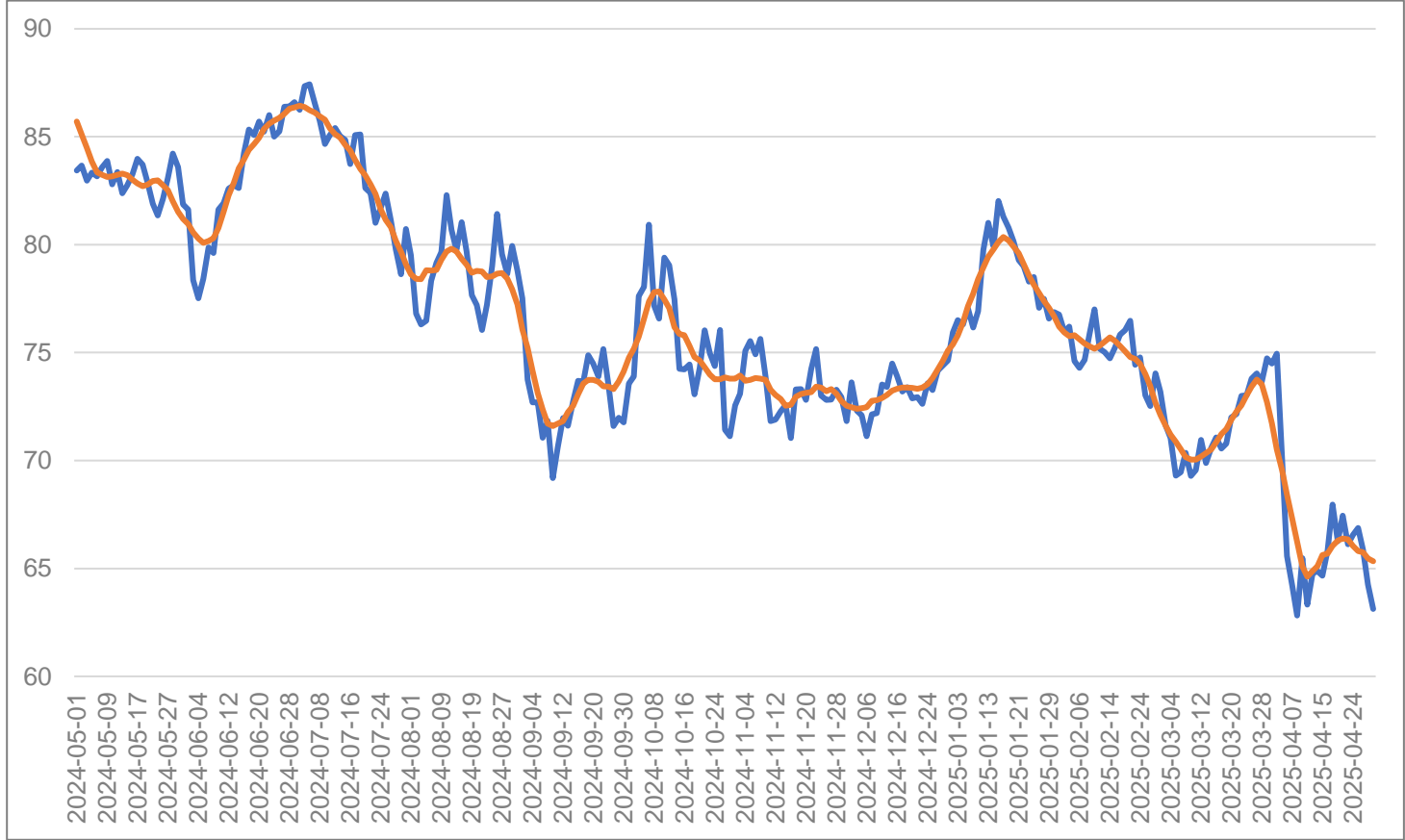
Nota: raw materials data as of April 30, 2025.

Source: Assolombarda Research Department on PricePedia data.

Prices and raw materials

RAW MATERIALS / Oil

Oil price
Brent, \$/Barrel, daily data and moving average

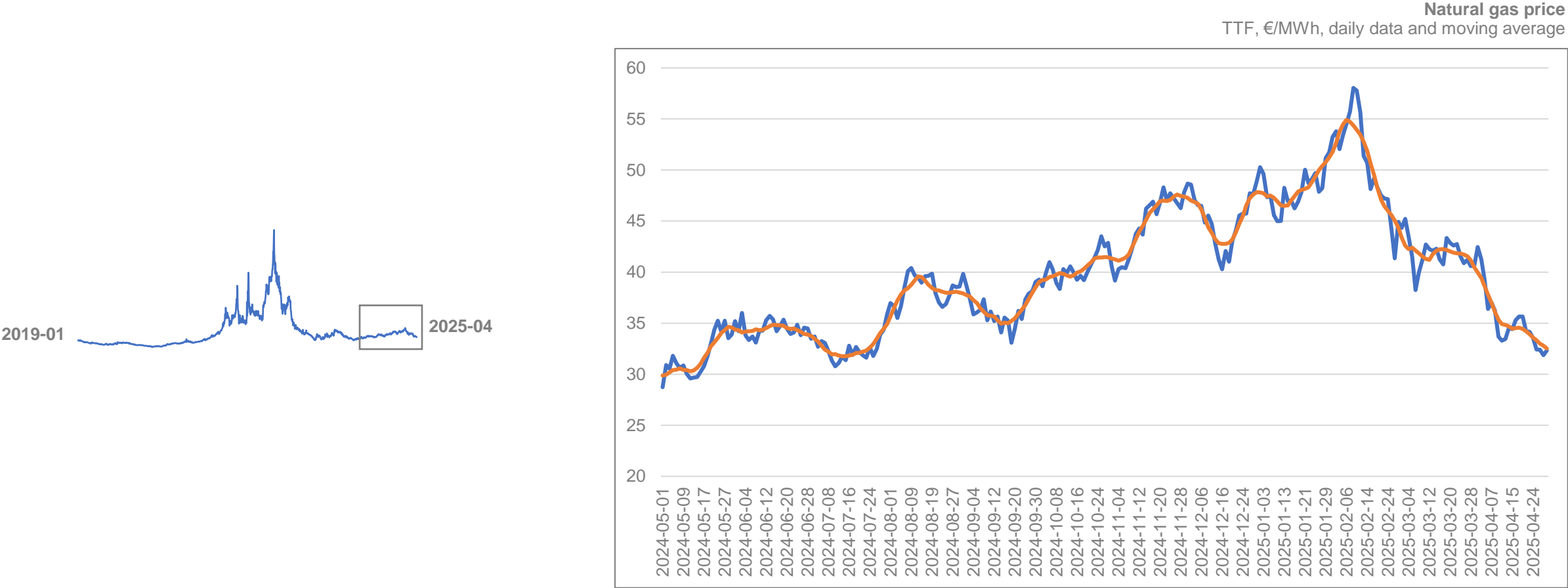


Source: Assolombarda Research Department on PricePedia data.



Prices and raw materials

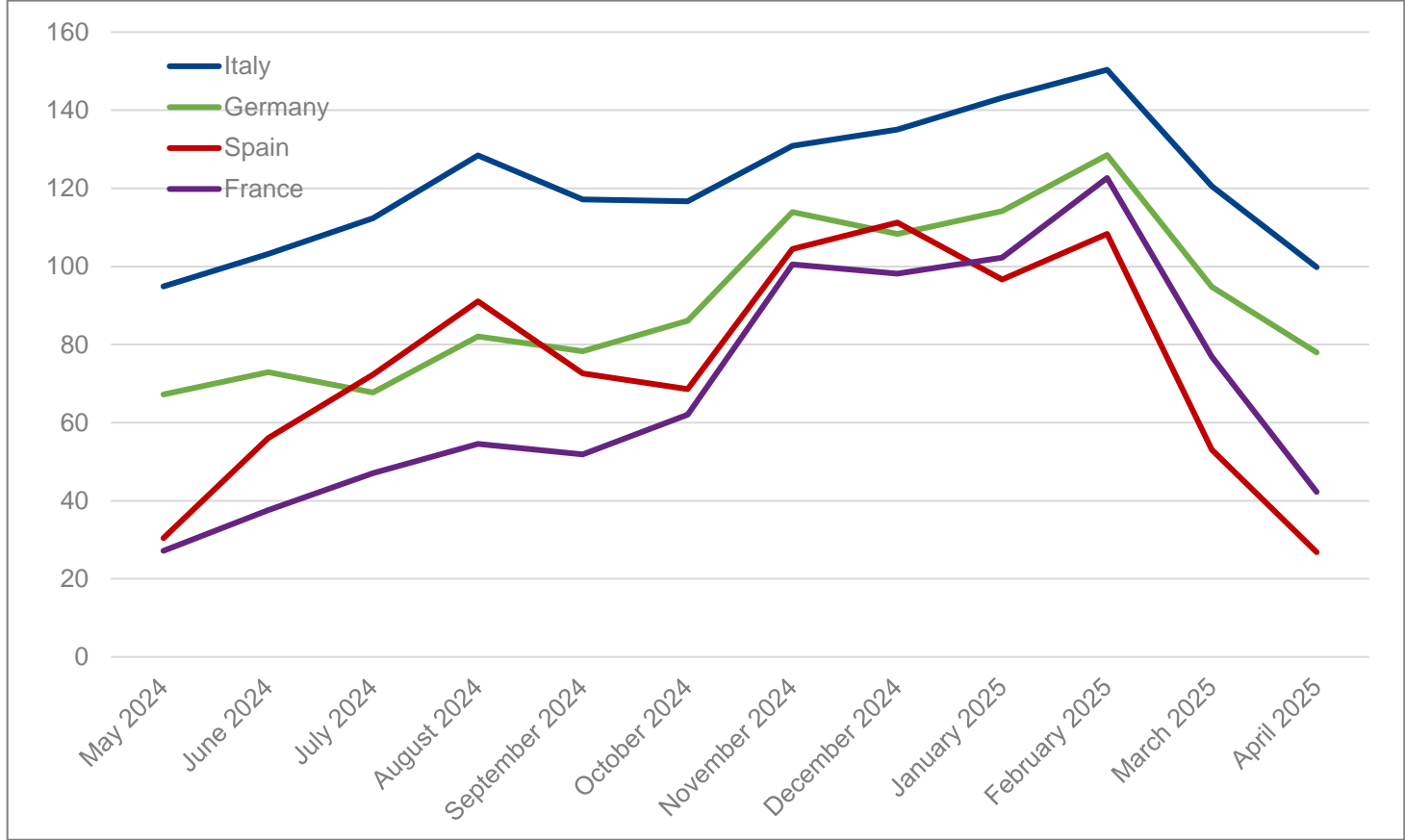
RAW MATERIALS / Gas



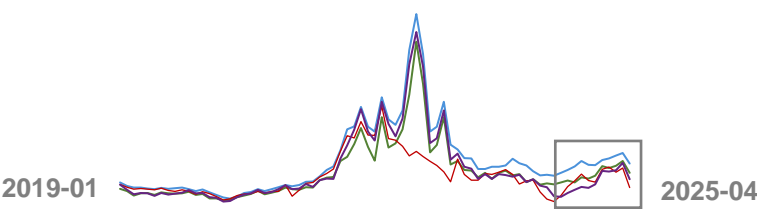
Prices and raw materials

RAW MATERIALS / Electricity

Electricity price
€/MWh, monthly data



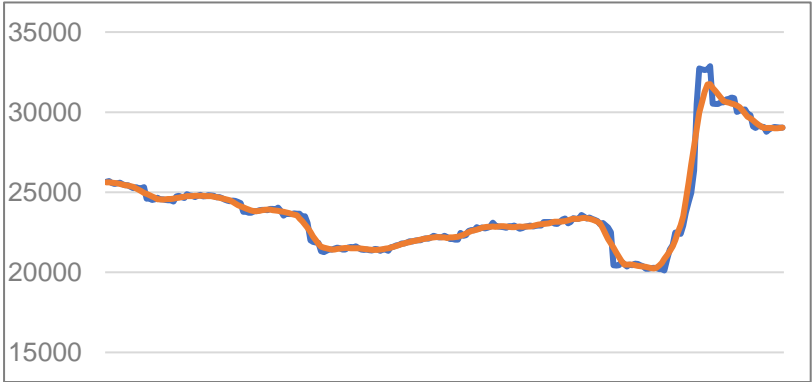
Source: Assolombarda Research Department on PricePedia and GME data.



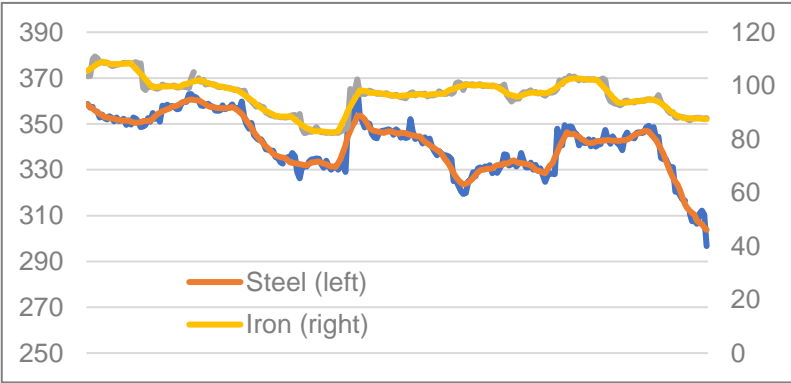
Prices and raw materials

RAW MATERIALS / Metals

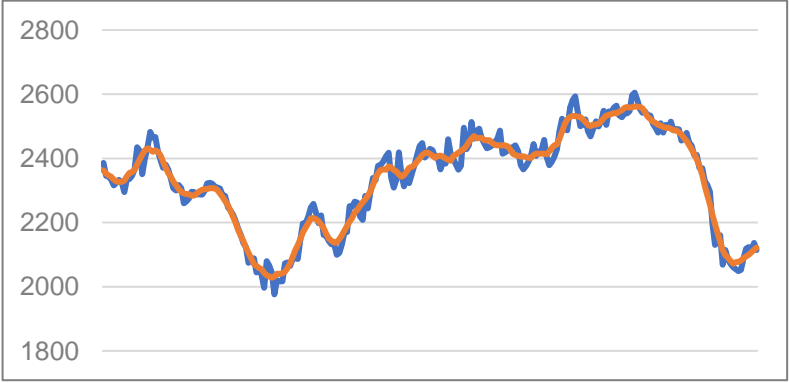
Cobalt price (last 12 months)
(LME) €/Ton, daily data and moving average



Iron and steel prices (last 12 months)
Iron ore, China (CME) and Steel scrap, Turkey (LME), €/Ton, daily data and moving average



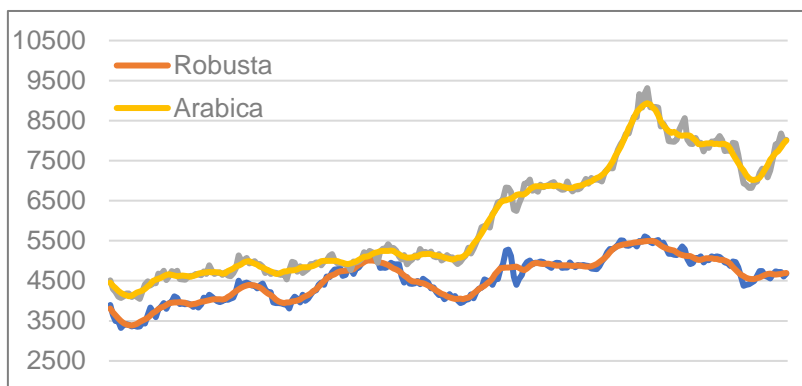
Aluminum price (last 12 months)
(LME) €/Ton, daily data and moving average



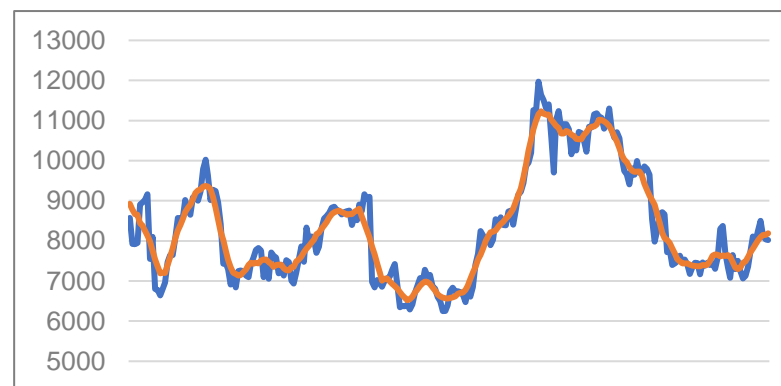
Prices and raw materials

RAW MATERIALS / Food

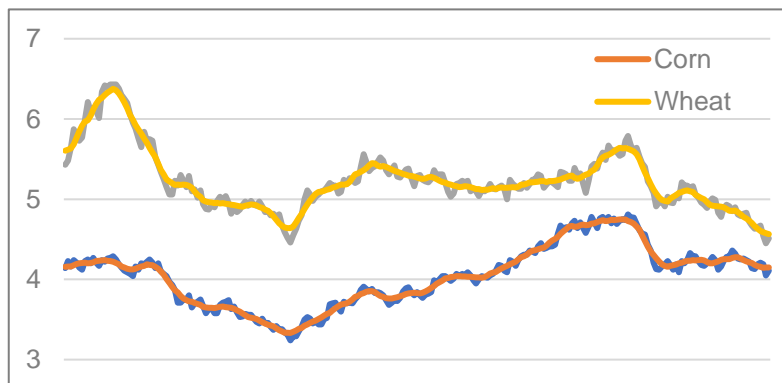
Coffee prices (last 12 months)
(CME) €/Ton, daily data and moving average



Cocoa price (last 12 months)
(ICE) €/Ton, daily data and moving average



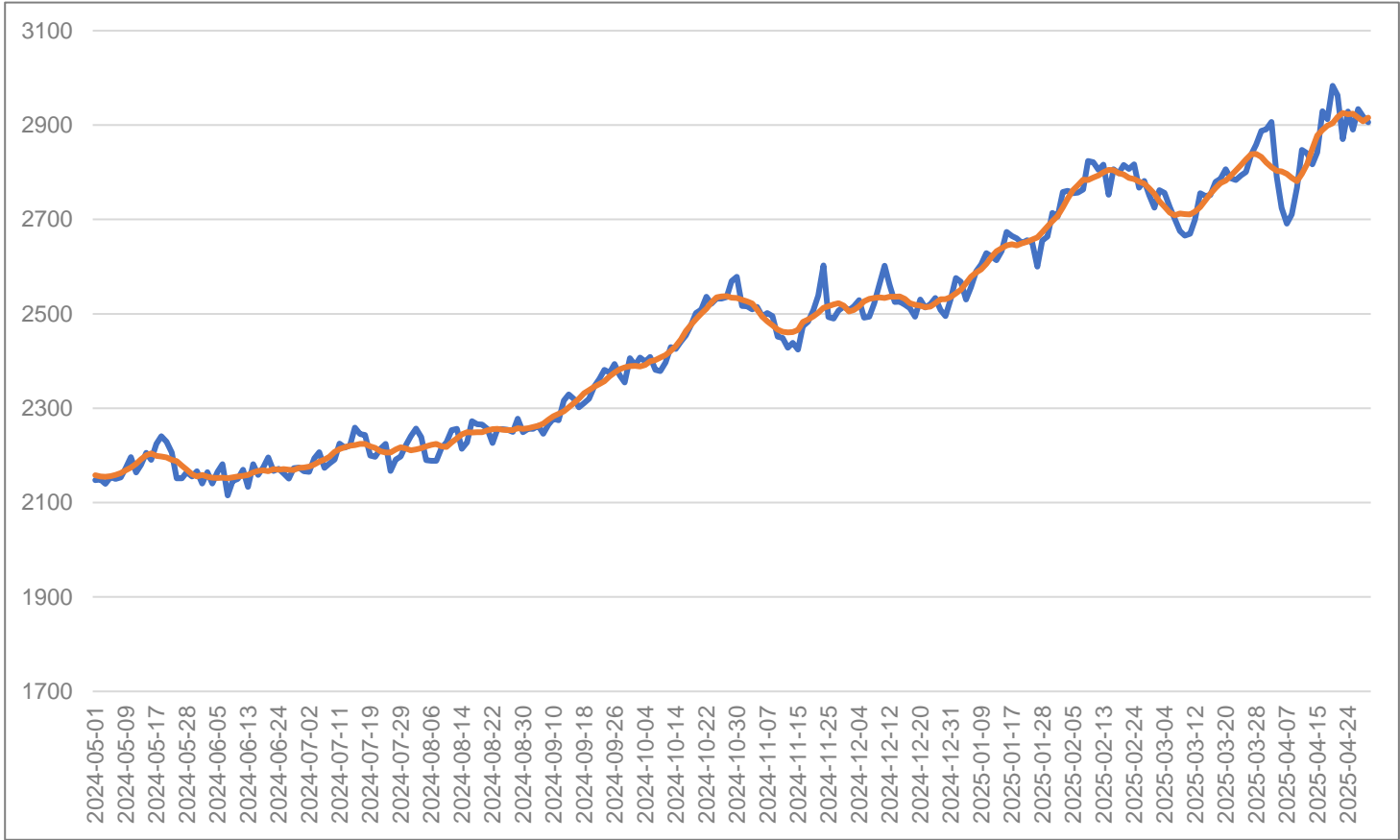
Grains prices (last 12 months)
(CME) €/Bushel, daily data and moving average



Prices and raw materials

RAW MATERIALS / Gold

Gold price
(CME) €/Troy Ounce, daily data and moving average

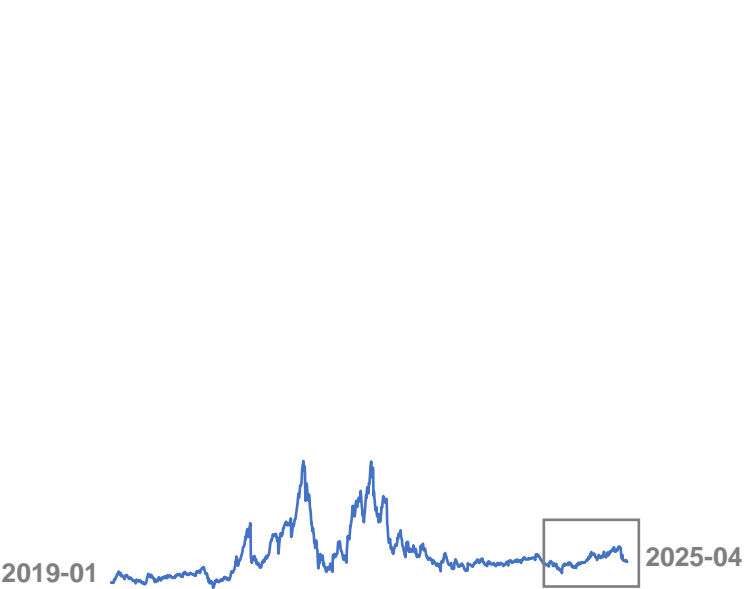


Fonte: Centro Studi Assolombarda su dati PricePedia

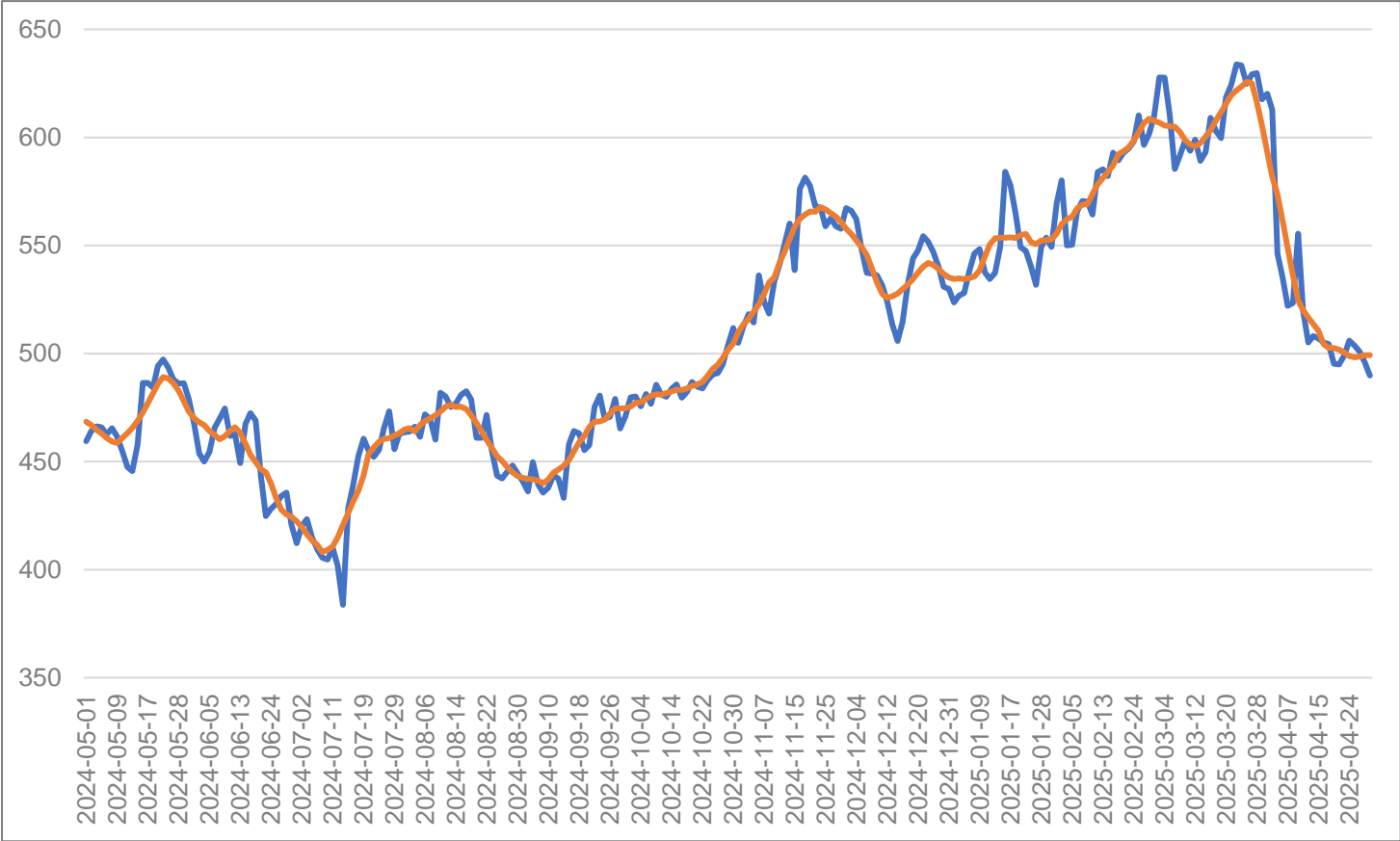


Prices and raw materials

RAW MATERIALS / Lumber



Lumber price
Lumber USA (CME),
€/Th. Board Feet, daily data and moving average

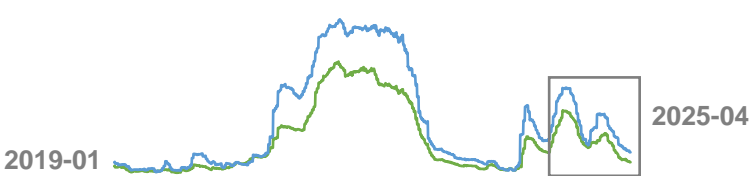
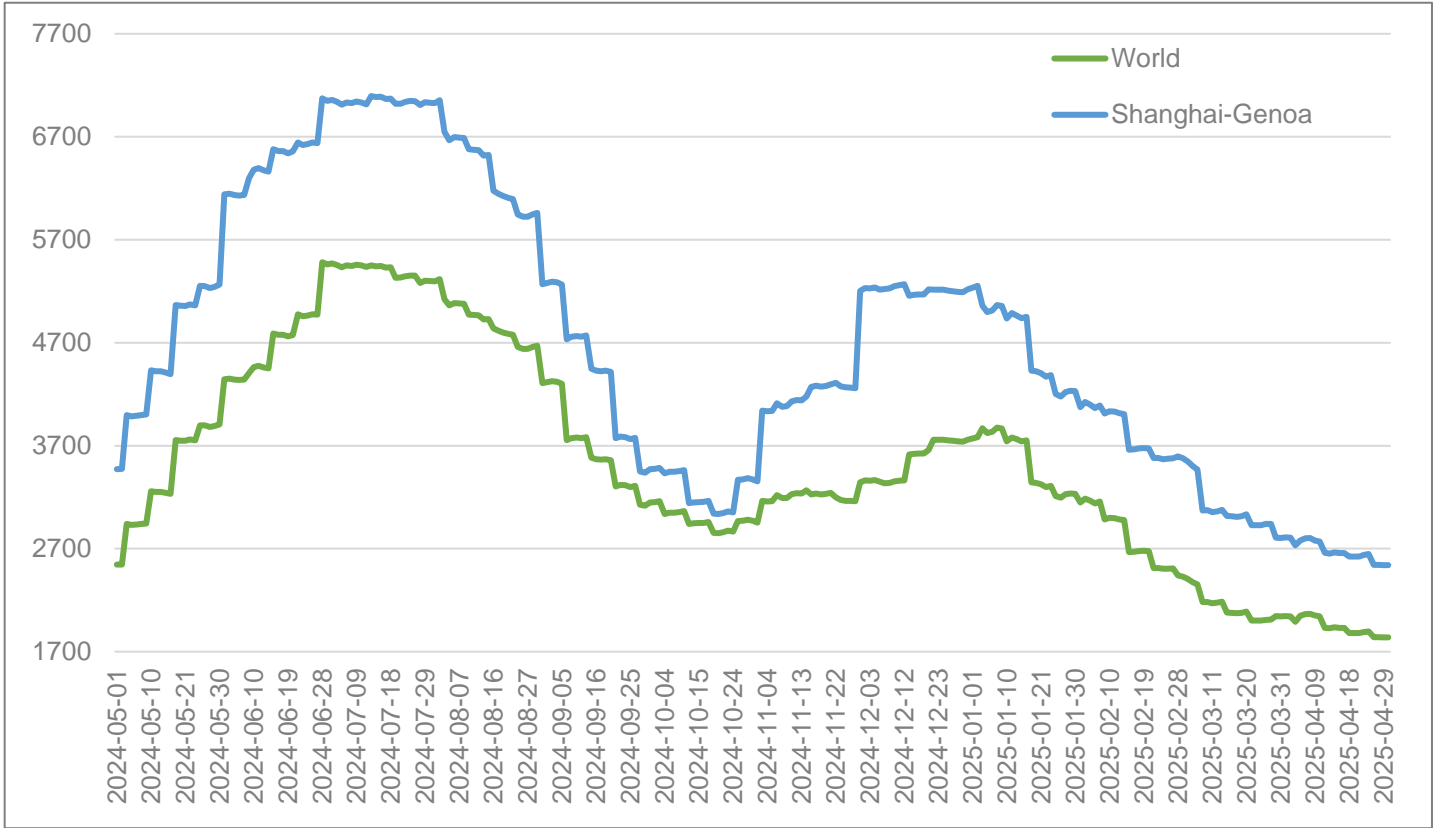


Source: Assolombarda Research Department on PricePedia data.

Prices and raw materials

RAW MATERIALS / Shipping costs

Shipping costs index
Drewry, €/40-ft Container, daily data



Methodology note

Raw materials

Raw materials price indicators in detail

Oil	Brent Future (Intercontinental Exchange), price/Barrel
Natural gas (EU)	Dutch Title Transfer Facility (TTF) Natural Gas Future (Intercontinental Exchange), price/MWh
Electricity (Italy)	Energy Day-Ahead Price Italy PUN (Prezzo Unico Nazionale) (Gestore Mercati Energetici), price/MWh
Wheat	Chicago Soft Red Winter Wheat Future (Chicago Mercantile Exchange), price/Bushel
Corn	Corn Future (Chicago Mercantile Exchange), price/Bushel
Palm oil	Crude Palm Oil Future (Chicago Mercantile Exchange)
Soy oil	Soybean Oil Future (Chicago Mercantile Exchange) (BO1)
Cocoa	Cocoa Future (Intercontinental Exchange) Non-adjusted price based calculations
Arabica coffee	Coffee C Future (Intercontinental Exchange)
Robusta coffee	Robusta Coffee Future (Intercontinental Exchange)
Iron	Iron Ore 62% Fe CFR China (TSI) Future (Chicago Mercantile Exchange)
Steel	Steel Scrap CFR Turkey (Platts) (London Metal Exchange)
Nickel	Nickel Future (London Metal Exchange)
Aluminum	Aluminium ingots Future (London Metal Exchange)
Copper	Copper Cathodes Grade A Future (London Metal Exchange)
Zinc	Zinc Future (London Metal Exchange)
Cobalt	Cobalt Future (London Metal Exchange)
Molybdenum	Molybdenum Future (London Metal Exchange)
Silver	Silver Future (Chicago Mercantile Exchange), price/Troy Ounce
Gold	Gold Future (Chicago Mercantile Exchange), price/Troy Ounce
Cotton	Cotton No. 2 Future (Intercontinental Exchange)
Lumber	Lumber Future (Chicago Mercantile Exchange), price/Thousand Board Feet
World Container Index	Drewry 40ft (FEU) World container index, price/FEU
Shanghai-Genoa Index	Drewry 40ft (FEU) container index, Shanghai-Genoa route, price/FEU

Methodology note

Flash survey sample

159
BUSINESSES

SIZE



n° of
employees

37

MICRO

0-9

61

SMALL

10-49

39

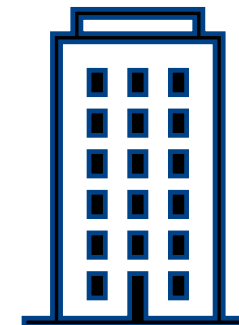
MEDIUM

50-249

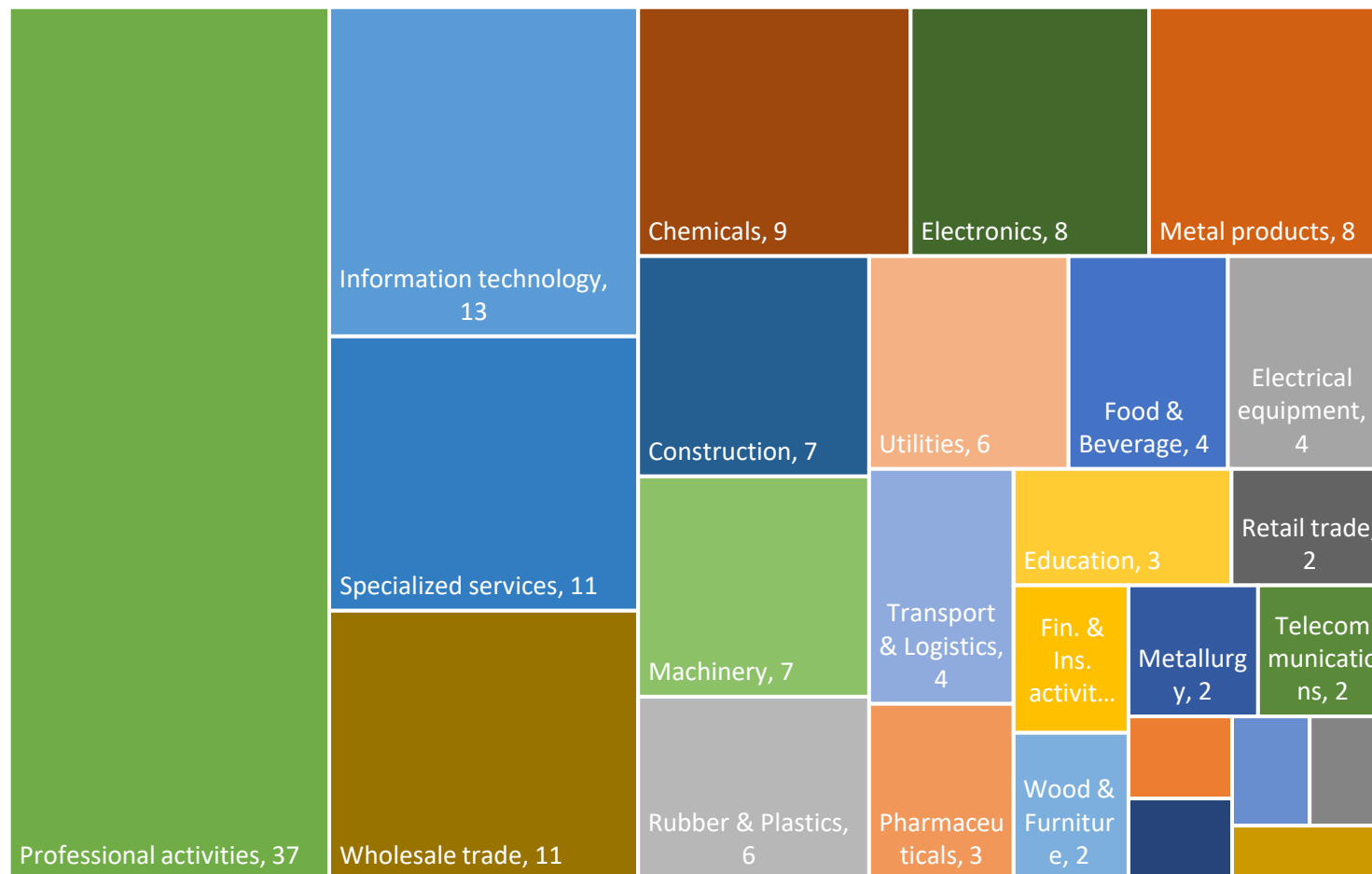
22

LARGE

250+



SECTORS





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