

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

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

**(reference period: January – March 2006)**

*By Maria Grazia De Maglie*

### **Research Department**

*Giuseppe Panzeri  
Head of Department*

*Maria Grazia De Maglie  
Macroeconomy and service  
sector*

*Andrea Fioni  
Social issues and labour  
market*

*Edoardo Della Torre  
Labour market*

*Valeria Negri  
Macroeconomy and industrial  
sector*

[www.assolombarda.it](http://www.assolombarda.it)  
[stud@assolombarda.it](mailto:stud@assolombarda.it)  
main tel: 02.58370.328

In the first quarter of 2007 the enterprises reported a slowdown in their activity: in fact, the balances for orders, turnover and employment dropped but their values were still high.

The confidence climate<sup>1</sup> registered the same high level reached in the fourth quarter of 2006. This result was due to an improvement in expectation on orders and general economic trends and to a decrease in orders balance.

As for the second quarter 2007, entrepreneurs expectations are optimistic as regards to orders but they fear a deterioration of turnover and employment.

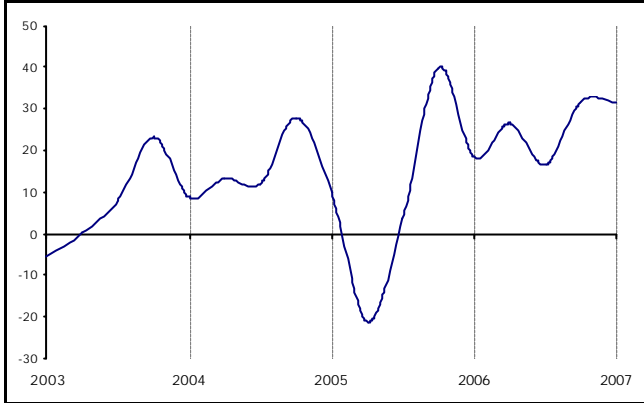
Finally, the service price showed a drop in the first quarter and in the expectations for the second one.

---

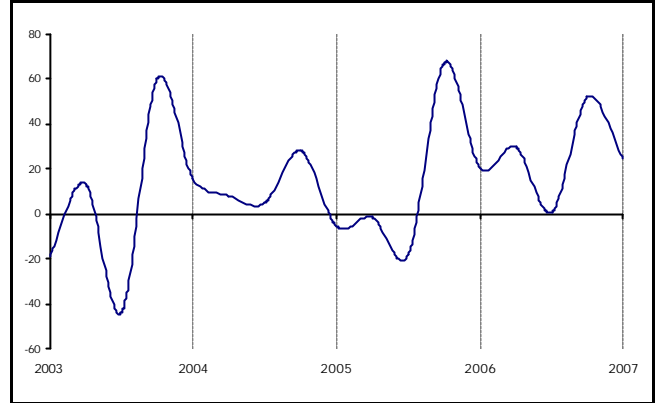
<sup>1</sup> The confidence climate is calculated by an arithmetic mean with the balances of the following variables: consumptive orders, orders forecast and general economic trend forecast.

# 1 Graphs

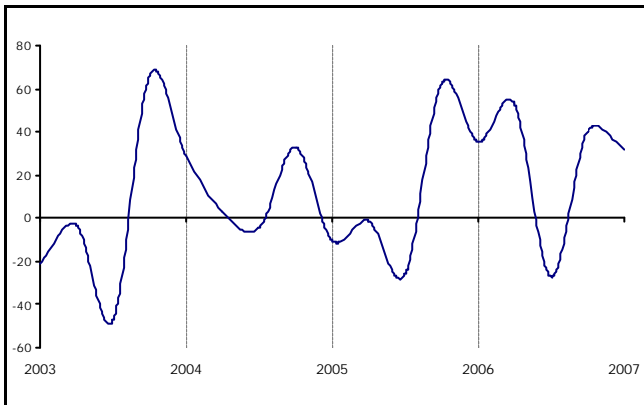
**Graph 1 – Confidence climate<sup>1</sup>**



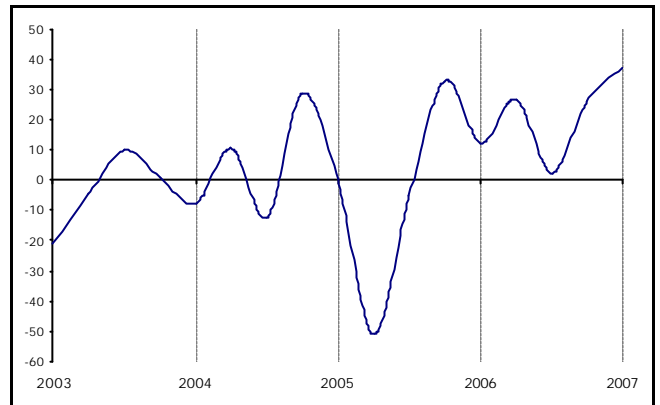
**Graph 2 – Assessment on orders**



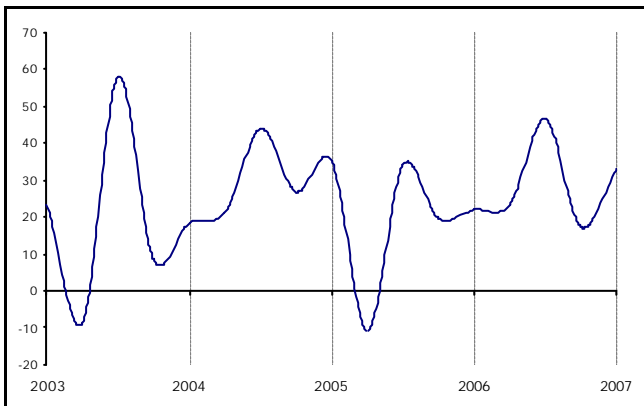
**Graphic 3 – Assessment on turnover**



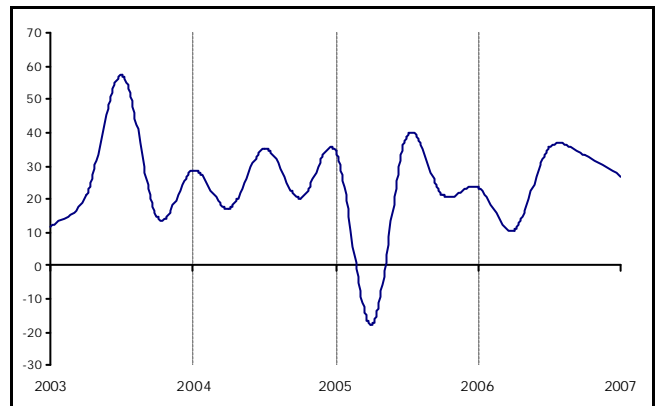
**Graphic 4 – Expectation on economic situation**



**Graphic 5 – Expectation on orders**



**Graphic 6 – Expectation on Turnover**



**2 Raw data**
**Table 1 – Confidence climate**

Reference period	Saldo
first quarter 2006	18.3
second quarter 2006	26.5
third quarter 2006	16.5
fourth quarter 2006	31.8
first quarter 2007	31.7

**Table 2 – Assessment on consumptive balance**

Reference period	Orders	Turnover	Employment	Service price
first quarter 2006	20.5	35.3	-0.3	-4.4
second quarter 2006	29.7	53.0	17.5	-4.2
third quarter 2006	0.6	-27.1	9.0	6.5
fourth quarter 2006	52.1	40.3	14.7	9.7
first quarter 2007	24.7	32.1	12.5	6.3

**Table 3 – Short term expectation balance**

Reference period	Orders	Turnover	Employment	Service price	Forecast of general economic trend
first quarter 2006	22.0	23.5	22.4	15.5	12.3
Second quarter 2006	23.1	10.5	8.4	6.6	26.7
Third quarter 2006	46.6	35.5	12.2	11.2	2.3
fourth quarter 2006	17.3	33.0	25.7	16.0	26.1
first quarter 2007	32.9	26.8	-8.5	3.9	37.5

Documento: V trim 07 terz inn\_inglese.doc