

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

Assolombarda Business Survey on the Manufacturing Sector of the Milan Area

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In April entrepreneurs sentiment showed a decrease, confirming the fluctuating pattern of the last months. Instead, positive signals came from short term forecasts: prospects for firms variables and for Italian economy remained on historically high levels.

The confidence climate index went down from 99.6, registered in March, to 94.2, because of a strong decline in demand and an increase in stock inventories. On the contrary, production forecast remained stable at March high level.

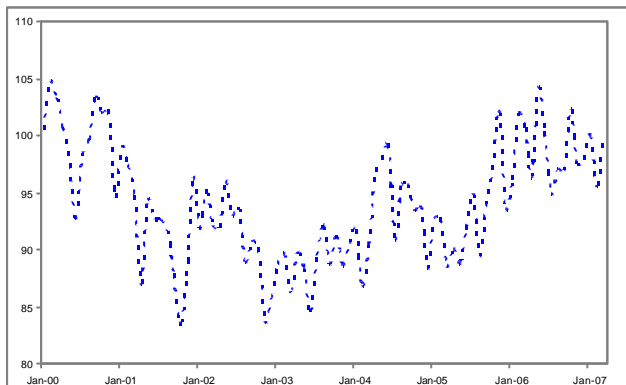
Industrial production recovered the decrease registered in March, while Assessment on turnover revealed a downward trend on both national and foreign sides.

Employment remained substantially steady with respect to March.

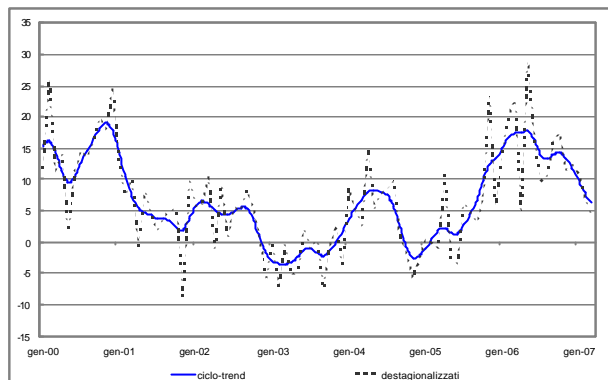
Expectations on demand improved further, in particular forecast on national orders showed the highest level since the beginning of 2002 (when the collection of the variable started). Finally, opinion on general economic situation confirmed the high balance of the last period.

1 Graphs

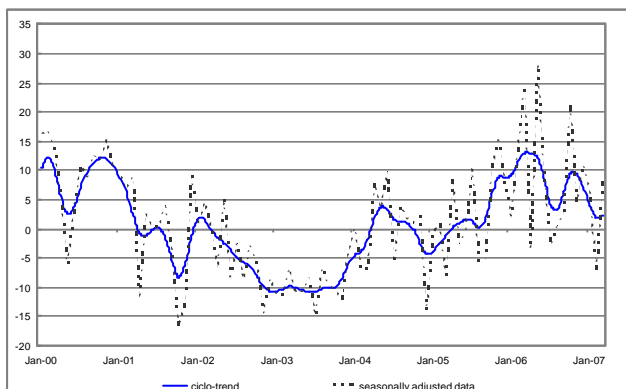
Graph 1 - Confidence Climate¹



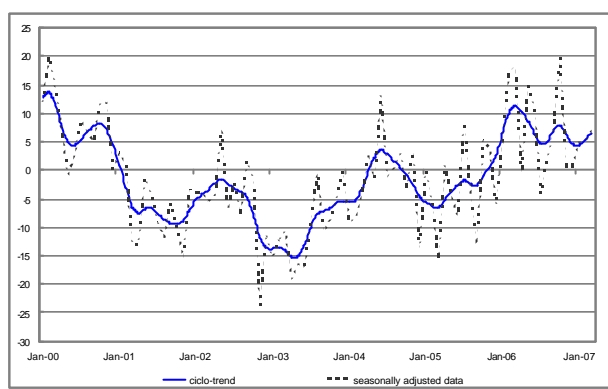
Graph 2 - Production assessment



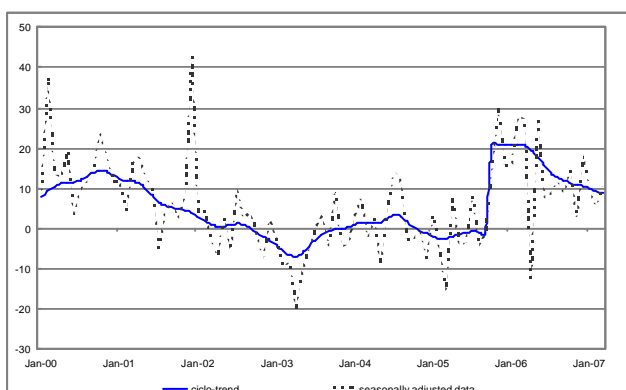
Graph 3 - Assessment on domestic orders



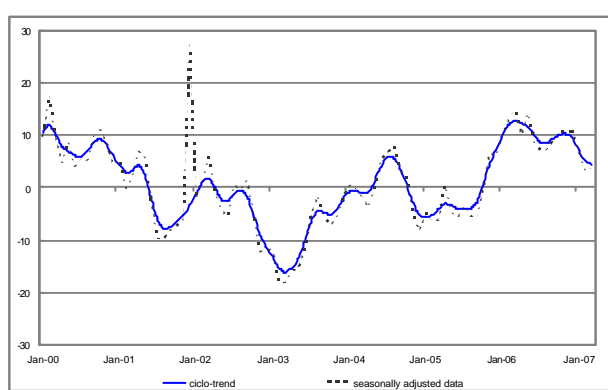
Graph 4 - Assessment on foreign orders



Graph 5 - Assessment on domestic turnover



Graph 6 - Assessment on foreign turnover



2 Data

Table 1 - Confidence climate¹

Reference period	Index (2000=100)
January-07	99,8
February-07	95,3
March-07	99,6
April-07	94,2

Table 2 - Production

Reference period	Assessment seasonally adj. data	Assessment raw data	Expectations seasonally adj. data	Expectations raw data
January-07	11	24	26	38
February-07	8	27	21	30
March-07	5	27	26	28
April-07	8	-18	24	29

Table 3 - Domestic orders

Reference period	Assessment seasonally adj. data	Assessment raw data	Expectations seasonally adj. data	Expectations raw data
January-07	9	24	22	34
February-07	-7	5	16	27
March-07	6	22	25	26
April-07	-6	-24	28	26

Table 4 - Foreign orders

Reference period	Assessment seasonally adj. data	Assessment raw data	Expectations seasonally adj. data	Expectations raw data
January-07	5	18	28	34
February-07	5	18	22	27
March-07	7	21	21	17
April-07	0	-14	25	30

Table 5 - Domestic turnover

Reference period	Assessment seasonally adj. data	Assessment raw data
January-07	7	18
February-07	5	25
March-07	9	30
April-07	-4	-30

Table 6 - Foreign turnover

Reference period	Assessment seasonally adj. data	Assessment raw data
January-07	7	15
February-07	2	18
March-07	2	26
April-07	-1	-25

Table 7 - Other balances

Reference period	Inventories seasonally adj. data	Inventories raw data	Employment seasonally adj. data	Employment raw data	Expectations on economic situation seasonally adj. data	Expectations on economic situation raw data
January-07	0	-3	5	-2	21	29
February-07	0	1	-3	0	19	23
March-07	0	4	-1	1	17	19
April-07	5	12	0	1	19	23

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¹ The industrial confidence indicator is the arithmetic average of the seasonally adjusted data on production expectations, order books and stocks of finished products (with inverted sign). The index base is 2000=100.