

"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: April – June 2007)

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In the second quarter of 2007 the surveyed enterprises reported another slowdown in their activity: in fact, the balances for orders, turnover and employment dropped.

The confidence climate¹ registered a worsening after four positive quarters: in fact, orders balance, expectation on orders and general economic trends decreased.

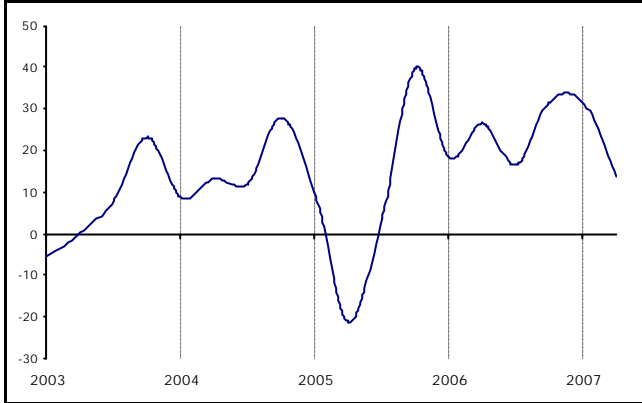
Even for the third quarter 2007, entrepreneurs expectations showed a deterioration of turnover and employment.

Finally, the service price showed a drop in the second quarter, but for the next period the entrepreneurs indicated a possible new rise.

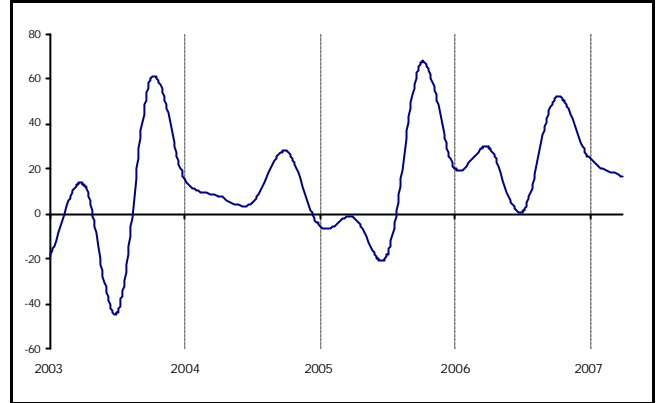
¹ The confidence climate is calculated by an arithmetic mean with the balances of the following variables: consumptive orders, orders forecast and general economic trend forecast.

1 Graphs

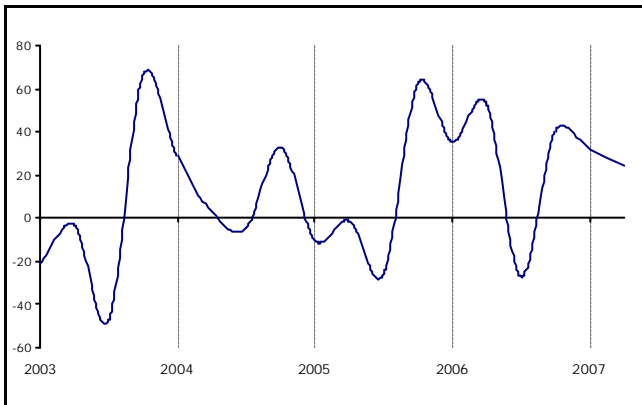
Graph 1 – Confidence climate¹



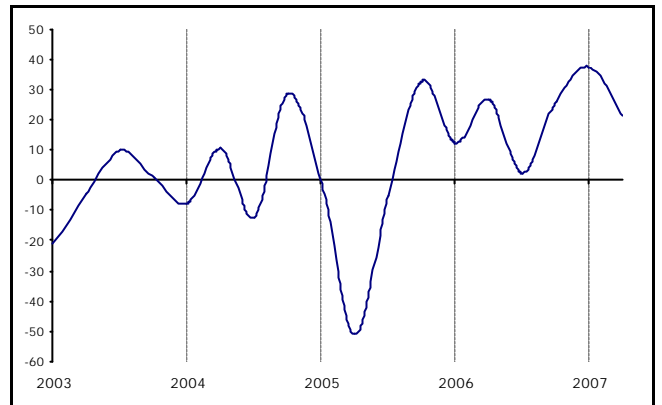
Graph 2 – Assessment on orders



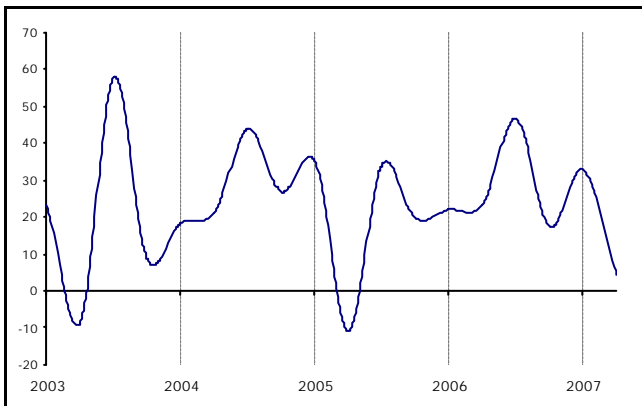
Graphic 3 – Assessment on turnover



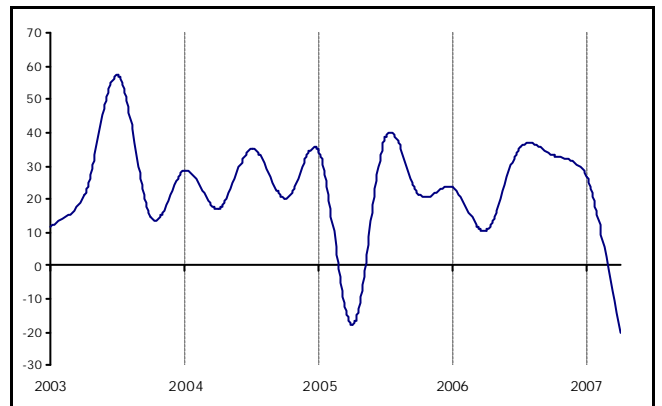
Graphic 4 – Expectation on economic situation



Graphic 5 – Expectation on orders



Graphic 6 – Expectation on Turnover



2 Raw data

Table 1 – Confidence climate

Reference period	Saldo
second quarter 2006	26.5
third quarter 2006	16.5
fourth quarter 2006	31.8
first quarter 2007	31.7
second quarter 2007	13.9

Table 2 – Assessment on consumptive balance

Reference period	Orders	Turnover	Employment	Service price
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
second quarter 2007	16.3	24.6	0.7	5.7

Table 3 – Short term expectation balance

Reference period	Orders	Turnover	Employment	Service price	Forecast of general economic trend
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
second quarter 2007	4.3	-20.1	9.3	9.3	21.0