



"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: fourth quarter 2007)

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Consistent with the trend of the business services sector, industrial trade reported some slight growth in activity, but expectations regarding the first quarter of 2008 were negative.

In fact, the survey signalled an increase in the orders and the turnover balances; while employment worsened slightly.

The confidence climate¹ registered a rise, after the contractions of the second and the third quarters of 2007. The result was due, above all, to the improvement of the orders balance, while, the expectation regarding orders and general economic trends dropped.

The entrepreneurs' expectations for the first quarter of 2008 showed a worsening in orders, turnover and the employment balances.

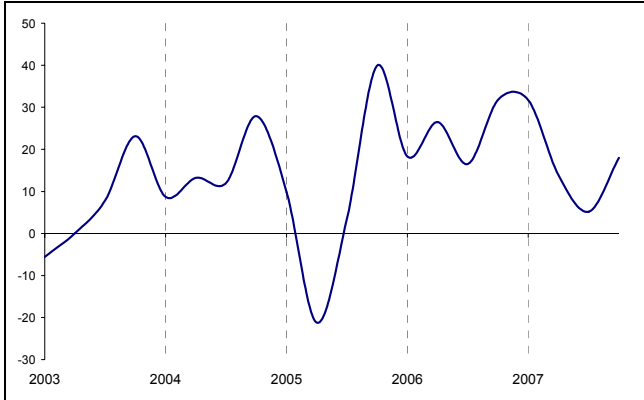
Finally, the survey indicated a rise in prices of services during the fourth quarter of 2007 and the first quarter of 2008.

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.

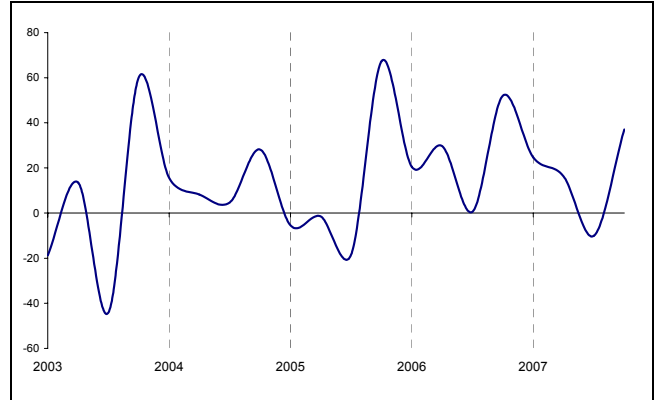


1 Graphs

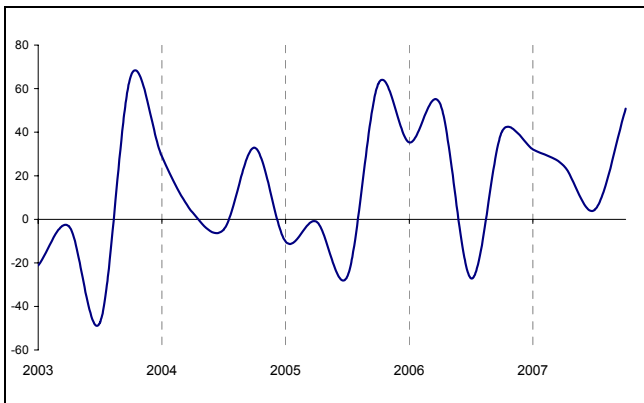
Graph 1 – Confidence climate¹



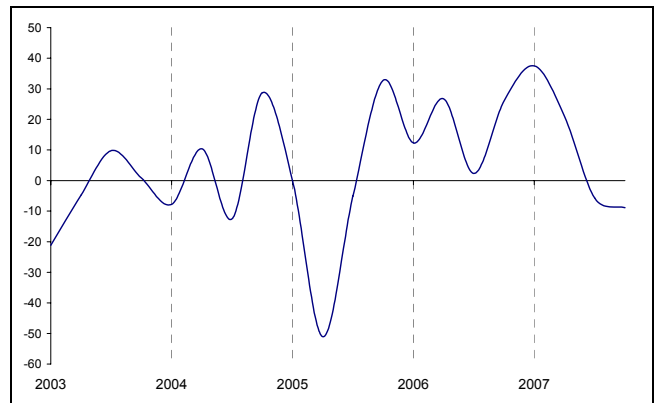
Graph 2 – Assessment on orders



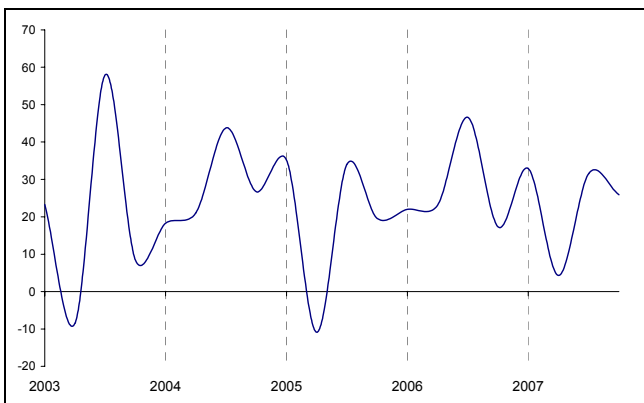
Graphic 3 – Assessment on turnover



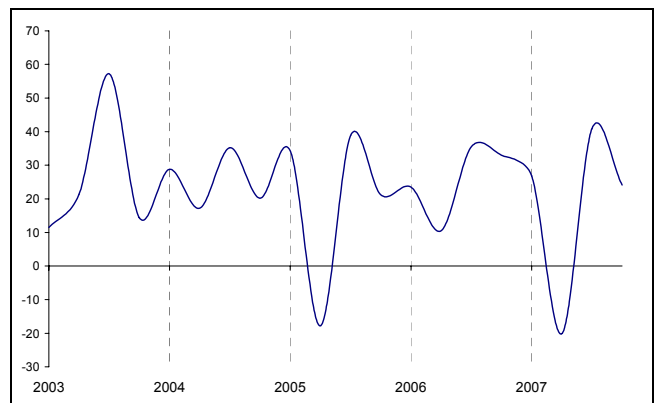
Graphic 4 – Expectation on economic situation



Graphic 5 – Expectation on orders



Graphic 6 – Expectation on Turnover



2 Raw data

Table 1 – Confidence climate

Reference period	index
fourth quarter 2006	31.8
first quarter 2007	31.7
second quarter 2007	13.9
third quarter 2007	5.2
fourth quarter 2007	18.0

Table 2 – Assessment on consumptive balance

Reference period	Orders	Turnover	Employment	Service price
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
third quarter 2007	-10.1	4.4	20.5	0.2
fourth quarter 2007	37.1	50.8	18.4	11.9

Table 3 – Short term expectation balance

Reference period	Orders	Turnover	Employment	Service price	Forecast of general economic trend
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
third quarter 2007	31.6	40.9	29.6	1.3	-5.8
fourth quarter 2007	25.9	24.1	24.0	12.5	-8.9

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