



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

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

(reference period: third quarter 2010)

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The industrial trade confidence recovered and returned on the level of the last year. The improvement followed after the reduction of the previous period, when the index dropped on the value of the third quarter of 2008.

The rise of the confidence climate¹ index was especially due to the improvement of current orders and to the expectations on the Italian economic situation.

Assessment on current orders and on turnover turned positive: the balances recovered the values lost in the second quarter. Even the assessment on employment went positive after five consecutive periods and rose above the value registered at the beginning of the 2009.

Expectations for the fourth quarter of 2010 didn't show continuity with the indication of the current assessment: a decrease of orders, turnover and employment was expected. The expectations on the Italian economic situation returned positive and recovered the value lost in the last two periods.

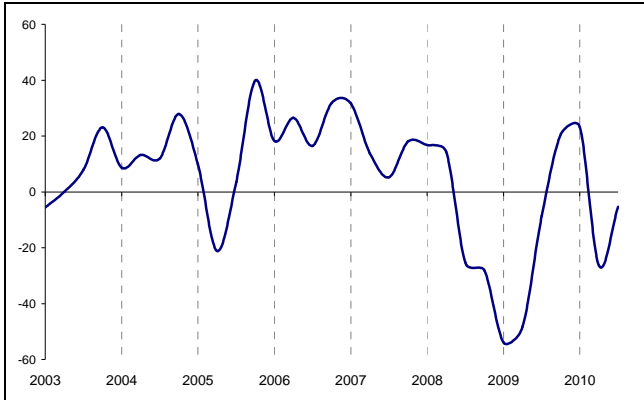
Regarding the prices of the services, entrepreneurs indicated a decrease both in the last quarter and in the forecasts for the following three months of 2010.

¹ The confidence climate is the arithmetic average of the balances of the following variables: assessment and expectation on orders, expectation on economic situation.

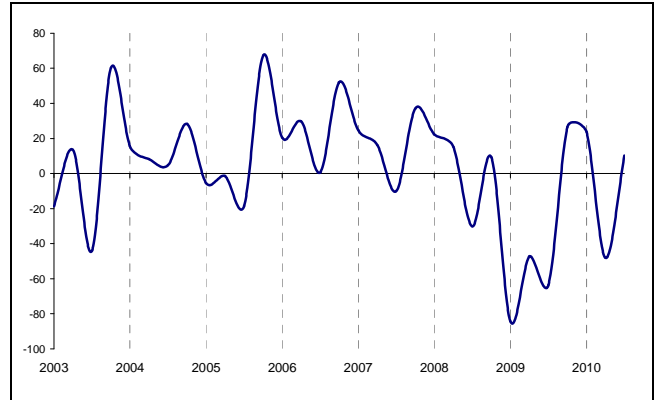


1 Graphs

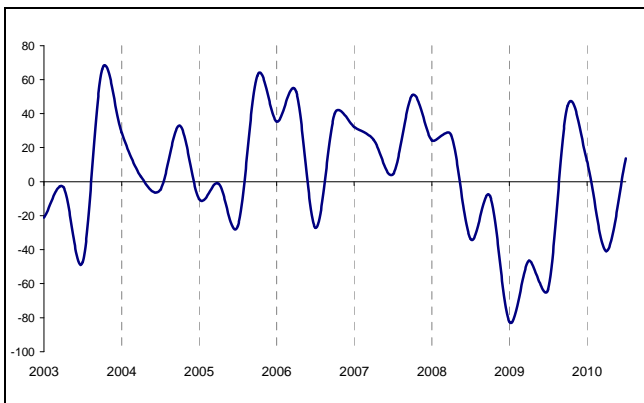
Graph 1 – Confidence climate



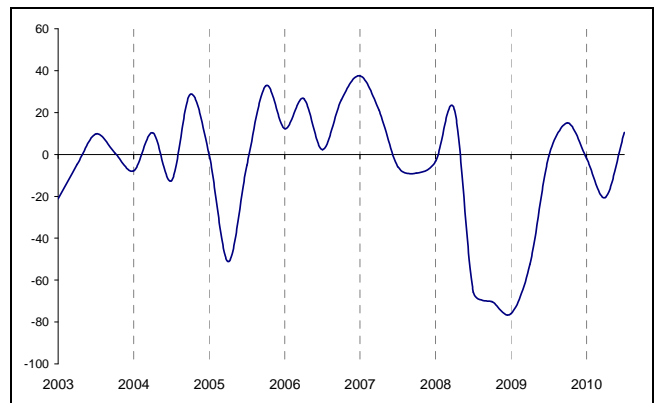
Graph 2 – Assessment on orders



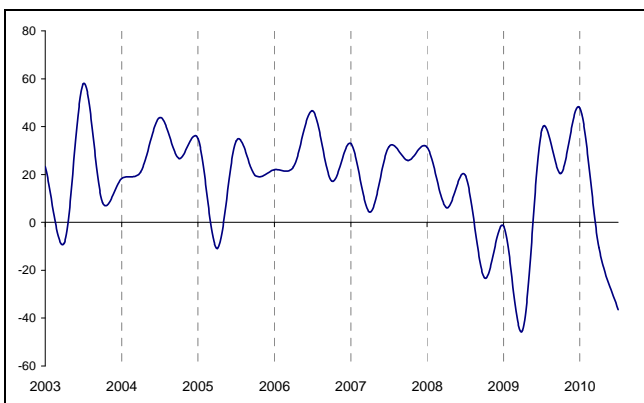
Graphic 3 – Assessment on turnover



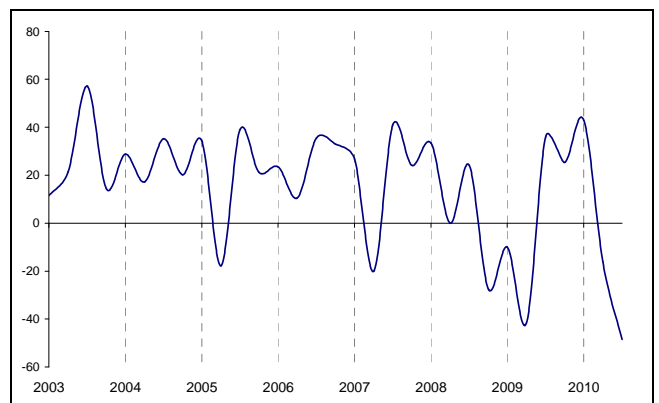
Graphic 4 – Expectation on economic situation



Graphic 5 – Expectation on orders



Graphic 6 – Expectation on Turnover



2 Raw data

Table 1 – Confidence climate

Reference period	index
third quarter 2009	-8.6
fourth quarter 2009	20.7
first quarter 2010	23.2
second quarter 2010	-26.4
third quarter 2010	-5.3

Table 2 – Assessments

Reference period	Orders	Turnover	Employment	Service price
third quarter 2009	-63.5	-63.3	-35.0	-18.3
fourth quarter 2009	26.5	44.5	-21.7	-14.6
first quarter 2010	23.8	12.1	-19.5	1.2
second quarter 2010	-48.1	-40.8	-8.9	2.6
third quarter 2010	10.1	13.5	3.5	-1.8

Table 3 – Short term expectations

Reference period	Orders	Turnover	Employment	Service price	Forecast of general economic trend
third quarter 2009	38,5	36,0	-23,4	-10,1	-0,9
fourth quarter 2009	20,5	25,3	-19,1	-7,7	15,1
first quarter 2010	47,7	43,0	12,3	19,9	-1,9
second quarter 2010	-10,5	-16,1	-4,5	-1,8	-20,5
third quarter 2010	-36,4	-48,5	-7,0	-4,7	10,5

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