"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: first quarter 2010)

By Maria Grazia De Maglie

The industrial trade confidence consolidated the recovery, which started in the second quarter of 2009. The improvement was mainly due to the better expectations for the next quarter.

Assessment on orders and on turnover worsened, but the balances, respectively, were higher than the values of the first and of the third quarter of the 2008. On the contrary, assessment on employment rose even if its balance remained negative for the fourth consecutive quarter.

The confidence climate[1] index increased for the second time and returned above the values of the second quarter of 2007 thanks to a considerable improvement in expectations on orders.

Expectations for the second quarter of 2010 indicated an improvement in orders, in turnover and in employment.

The balance of the prices of the services offered increased both in the first quarter and in the forecasts for the following three months of 2010.

Research Department

Andrea Fioni
Head of Department
Social issues and labour market

Maria Grazia De Maglie
Macroeconomy and service sector

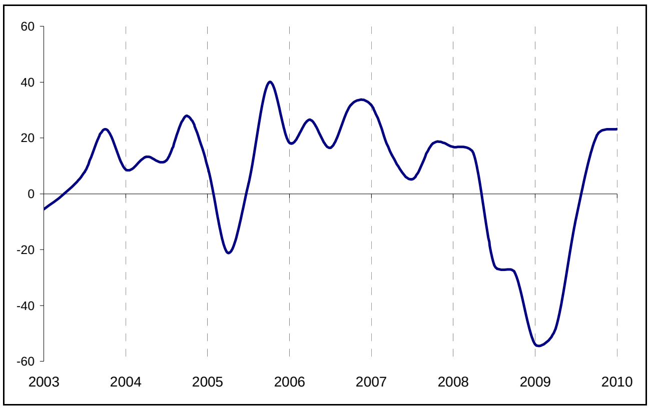
Valeria Negri
Macroeconomy and industrial sector

http://www.assolombarda.it/
mailto:stud@assolombarda.it
main tel: 02.58370.328

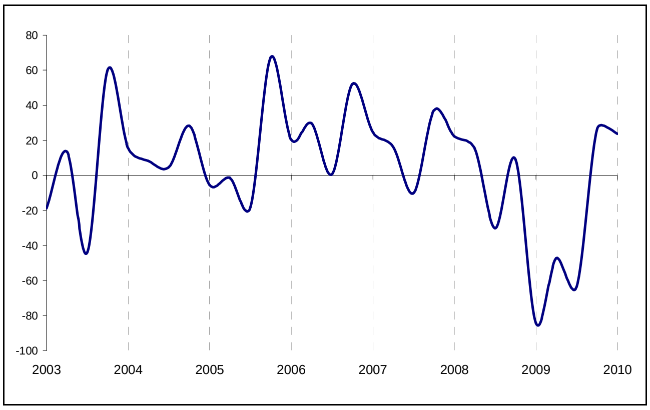
[1] The confidence climate is the arithmetic average of the balances of the following variables: assessment and expectation on orders, expectation on economic situation.

1 Graphs

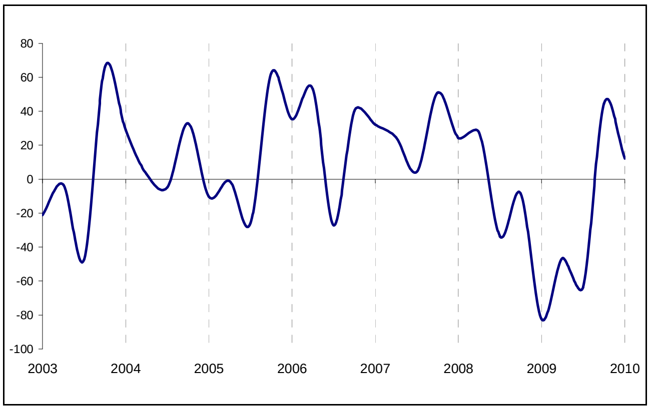
Graph 1 – Confidence climate



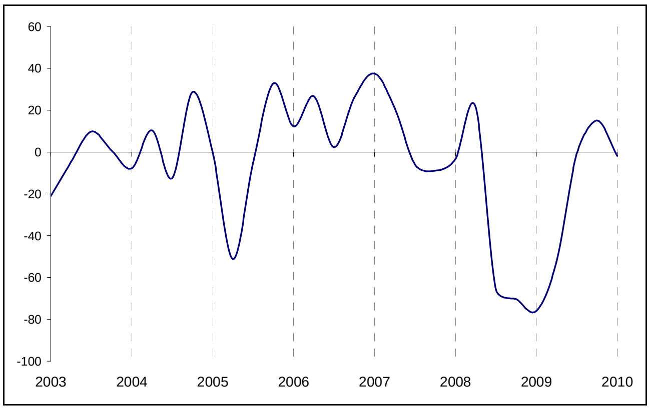
Graph 2 – Assessment on orders



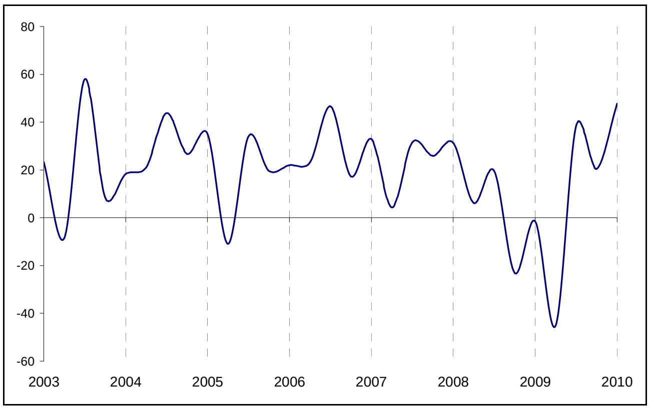
Graphic 3 – Assessment on turnover



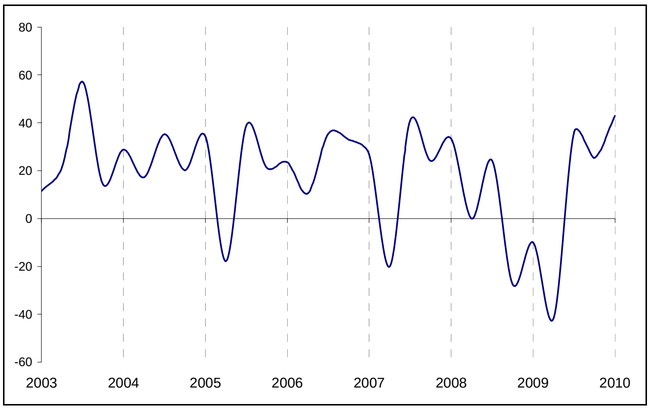
Graphic 4 – Expectation on economic situation



Graphic 5 – Expectation on orders



Graphic 6 – Expectation on Turnover



2 Raw data

Table 1 – Confidence climate

Reference period	index
first quarter 2009	-53.9
second quarter 2009	-48.3
third quarter 2009	-8.6
fourth quarter 2009	20.7
first quarter 2010	23.2

Table 2 – Assessments

Reference period	Orders	Turnover	Employment	Service price
fourth quarter 2008	-84.3	-82.4	2.2	1.9
first quarter 2009	-47.3	-46.6	-25.0	-31.9
second 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

Table 3 – Short term expectations

Reference period	Orders	Turnover	Employment	Service price	Forecast of general economic trend
first quarter 2009	-1.5	-10.0	-9.4	-13.3	-76.0
second quarter 2009	-45.1	-41.7	79.8	-18.7	-52.4
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

Documento: I trim 10 distr ind_inglese.doc