



# Assolombarda Business Survey of the Manufacturing Sector in the Milan Area

## April 2012<sup>1</sup>

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in collaboration with Valeria Pizzati

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

In April 2012 manufacturing confidence in the Milan Area increased slightly, recovering only a small portion of drop registered in the last month.

The confidence climate index grew from 86.2 in March to 87.7 in April. The index's small growth was linked to a rise in production expectations (but the balance remained negative) and to a reduction in stocks, whose balance went down to zero. On the other hand, national and foreign orders decreased again.

In terms of assessments, industrial production shrank further, falling on its minimum value since the mid-2009. Also turnover dropped: the domestic turnover plummeted to its lowest value since March 2009, whilst the foreign one decreased for the second consecutive month. Employment continued to reduce, confirming negative balance registered in March.

With reference to forecasts for the next 3-4 months, national orders expectations held steady on the negative balance of the previous month. On the contrary, expectations on foreign orders slid to a barely positive balance.

Finally, opinions about the Italian economic situation plunged again reaching the minimum value since March 2009.

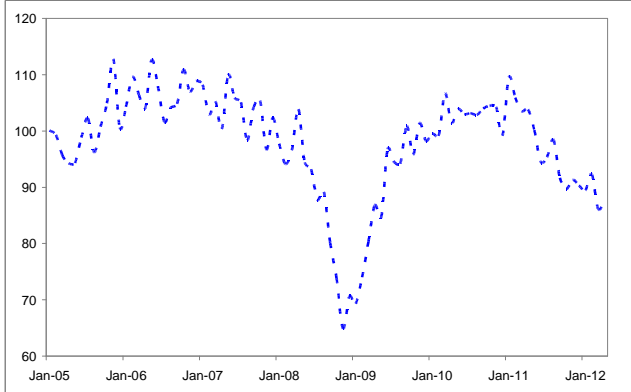
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<sup>1</sup> Since January 2011 the sample of the survey has been revised and expanded: the number of the firms interviewed grew from 220 to 350, with a statistical significance of 95% and a standard error of 0,05%. However, the new data are consistent and comparable with the historical series.

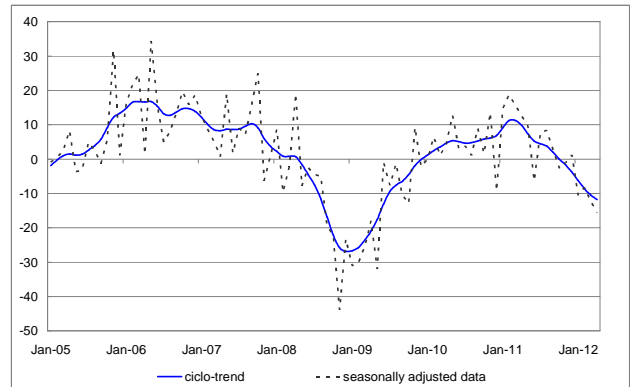


## 1 Graphs<sup>2</sup>

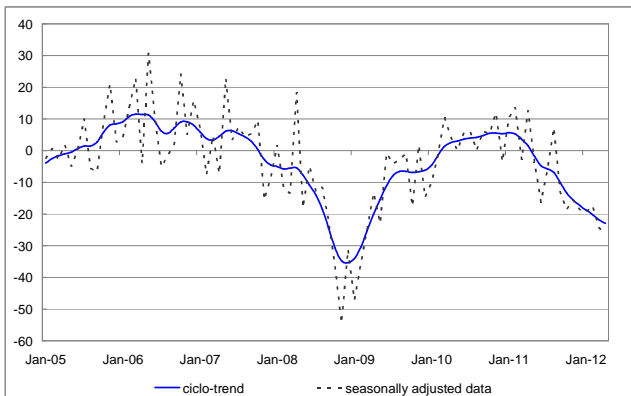
### Graph 1 - Confidence Climate<sup>1</sup>



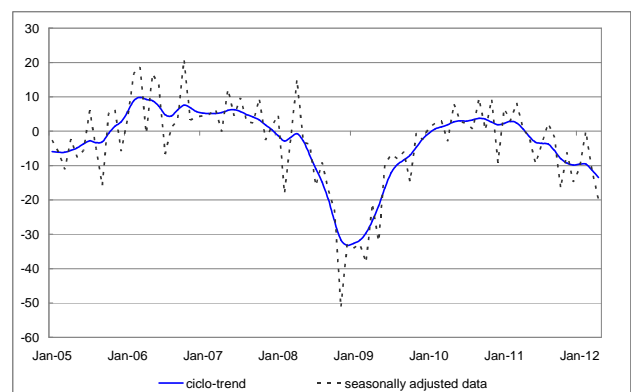
### Graph 2 - Production assessment



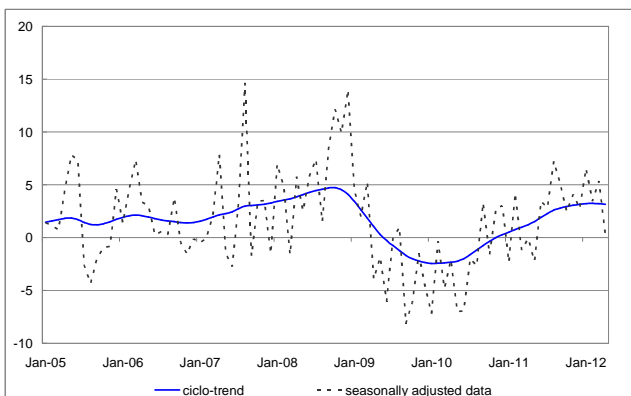
### Graph 3 - Assessment on domestic orders



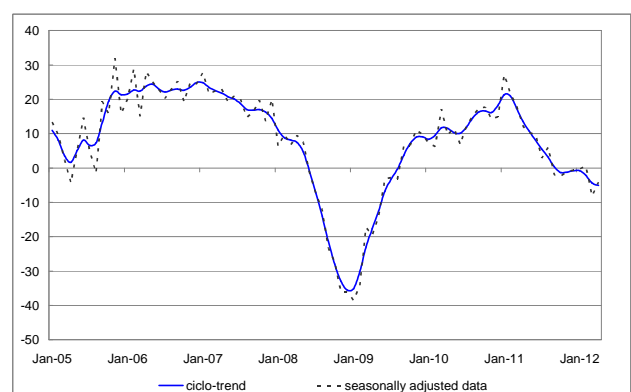
### Graph 4 - Assessment on foreign orders



### Graph 5 - Inventories



### Graph 6 - Production expectations



<sup>2</sup> In the graphs a red vertical line is drawn next to January 2011, month in which the sample of the survey has been revised and expanded.

## 2 Data

**Table 1 - Confidence climate<sup>1</sup>**

Reference period	Index (2005=100)
January-12	89,4
February-12	92,3
March-12	86,2
April-12	87,7

**Table 2 - Production**

Reference period	Assessment seasonally adj. data	Assessment raw data	Expectations seasonally adj. data	Expectations raw data
January-12	-11	-6	0	11
February-12	-8	12	1	4
March-12	-12	9	-8	0
April-12	-16	-33	-4	2

**Table 3 - Domestic orders**

Reference period	Assessment seasonally adj. data	Assessment raw data	Expectations seasonally adj. data	Expectations raw data
January-12	-20	-9	-7	2
February-12	-17	1	-4	-2
March-12	-24	-7	-14	-10
April-12	-27	-44	-14	-10

**Table 4 - Foreign orders**

Reference period	Assessment seasonally adj. data	Assessment raw data	Expectations seasonally adj. data	Expectations raw data
January-12	-11	-1	16	6
February-12	0	10	19	23
March-12	-12	3	23	33
April-12	-20	-34	22	27

**Table 5 - Domestic turnover**

Reference period	Assessment seasonally adj. data	Assessment raw data
January-12	-20	-19
February-12	-21	3
March-12	-17	7
April-12	-22	-42

**Table 6 - Foreign turnover**

Reference period	Assessment seasonally adj. data	Assessment raw data
January-12	-8	-5
February-12	-4	18
March-12	-8	11
April-12	-15	-34

**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-12	7	5	0	-5	-33	-29
February-12	3	7	0	2	-27	-24
March-12	5	7	-4	-3	-41	-37
April-12	0	4	-6	-6	-51	-46

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<sup>1</sup> 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 2005=100.