



Assolombarda Business Survey of the Manufacturing Sector in the Milan Area May 2012¹

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

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in collaboration with Valeria Pizzati*

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

The confidence climate index grew from 87.3 in April to 87.7 in May. The index's growth was due to an improvement of the national and foreign orders (that remained on negative balances) and to a reduction in stocks, whose balance was zero. On the other hand, national and foreign orders decreased again.

In terms of assessments, industrial production grew, coming back on the level of March 2012, maintaining its negative balance. Domestic and foreign turnover rose, but it didn't reach the loss of April and its balance remained negative. Employment was steady on the March 2012 negative values.

With reference to forecasts for the next 3-4 months, national orders expectations fell down touching the minimum value since March 2009, as foreign orders expectation reached the minimum value since July 2009.

Finally, opinions about the Italian economic situation were basically steady on the very negative values of April 2012.

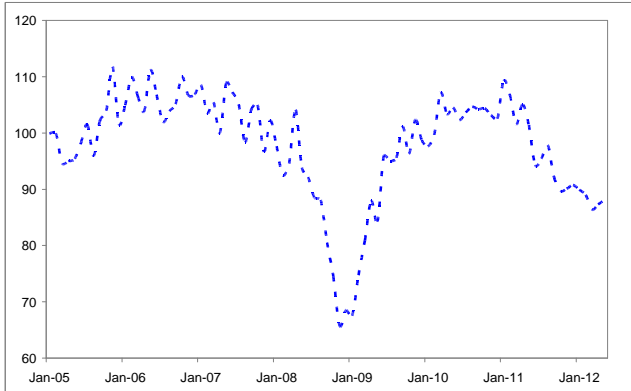
¹ *Since January 2011 the sample of the survey has been revised and expanded: the number of the firms interviewed grew from 220 to 350, with a statistical significance of 95% and a standard error of 0,05%. However, the new data are consistent and comparable with the historical series.*

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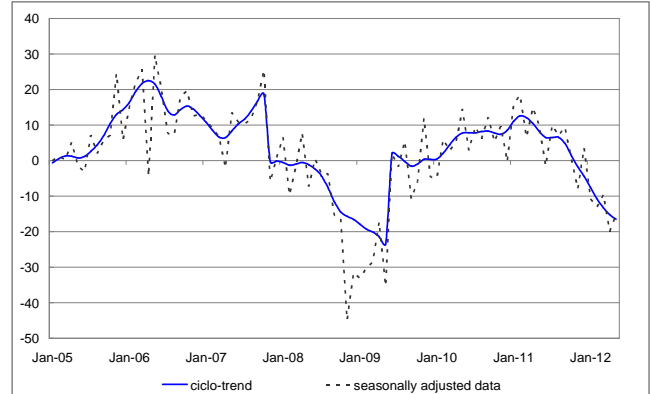


1 Graphs²

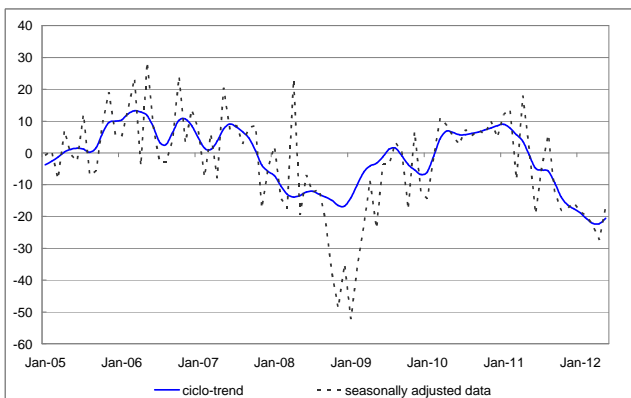
Graph 1 - Confidence Climate



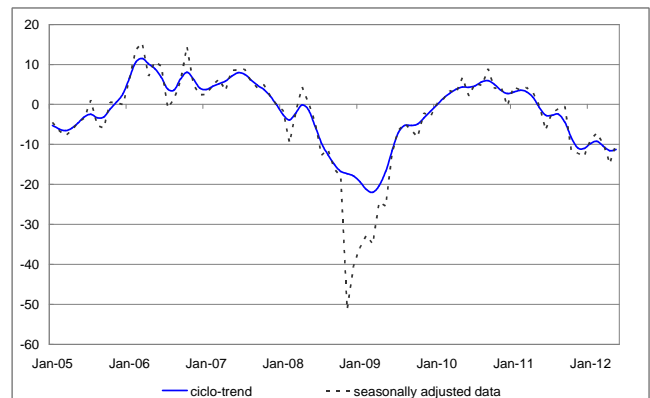
Graph 2 - Production assessment



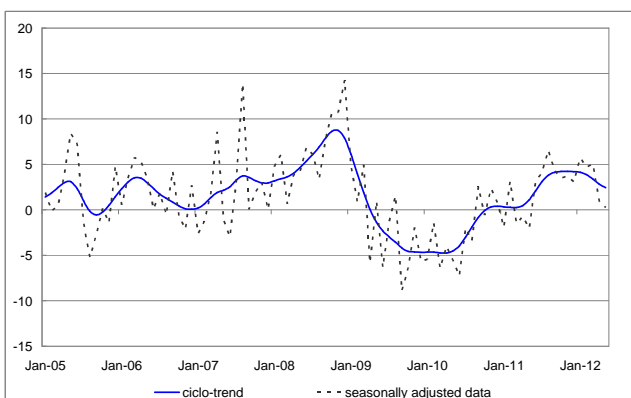
Graph 3 - Assessment on domestic orders



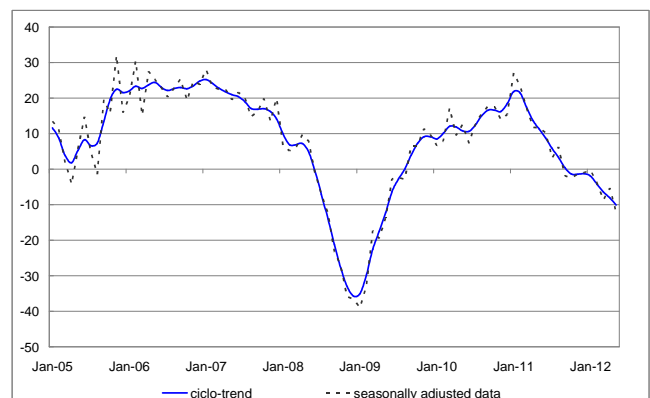
Graph 4 - Assessment on foreign orders



Graph 5 - Inventories



Graph 6 - Production expectations



2 Data

Table 1 - Confidence climate¹

Reference period	Index (2005=100)
February-12	89.0
March-12	86.4
April-12	87.3
May-12	88.1

Table 2 - Production

Reference period	Assessment seasonally adj. data	Assessment raw data	Expectations seasonally adj. data	Expectations raw data
February-12	-13	12	-4	4
March-12	-10	9	-9	0
April-12	-20	-33	-5	2
May-12	-15	10	-12	-9

Table 3 - Domestic orders

Reference period	Assessment seasonally adj. data	Assessment raw data	Expectations seasonally adj. data	Expectations raw data
February-12	-20	1	-9	-2
March-12	-23	-7	-13	-10
April-12	-27	-44	-13	-10
May-12	-17	-3	-19	-18

Table 4 - Foreign orders

Reference period	Assessment seasonally adj. data	Assessment raw data	Expectations seasonally adj. data	Expectations raw data
February-12	-7	10	16	6
March-12	-10	3	19	23
April-12	-15	-34	23	33
May-12	-10	6	22	27

Table 5 - Domestic turnover

Reference period	Assessment seasonally adj. data	Assessment raw data
February-12	-23	3
March-12	-12	7
April-12	-23	-42
May-12	-15	7

Table 6 - Foreign turnover

Reference period	Assessment seasonally adj. data	Assessment raw data
February-12	-4	18
March-12	-3	11
April-12	-17	-34
May-12	-12	4

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
February-12	5	7	0	2	-24	-24
March-12	5	7	-4	-3	-37	-37
April-12	1	4	-7	-6	-46	-46
May-12	0	3	-7	-4	-46	-45

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¹ 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.