



**THE CSC “RAPID” SURVEY OF INDUSTRIAL PRODUCTION
JULY 2006**

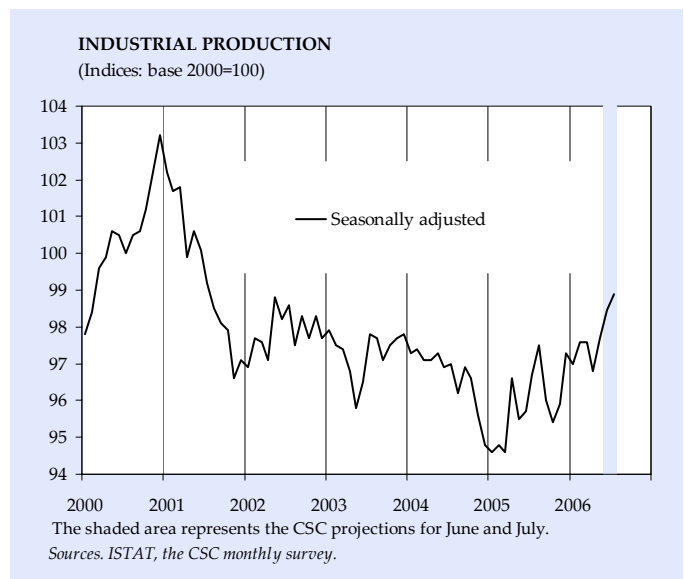
INDUSTRIAL PRODUCTION: SLOWER GROWTH IN JULY

The results of the “rapid” survey show that, in July, unadjusted industrial production increased by 1.7% with respect to the same month of the previous year. The variation in the corrected production index is substantially the same, since the number of working days is the same as July of last year.

The monthly comparison indicates that, in July, industrial production (2000=100), adjusted for seasonal factors and the number of working days, increased by 0.4% with respect to June.

Altogether, production slowed down in the second quarter (0.3% with respect to the first quarter), due to the strong decrease recorded in April.

In July, production orders received by industrial firms increased with respect to the same month last year (2%), but remained substantially unchanged with respect to June (0.2%).



| CSC MONTHLY SURVEY (a) <i>(y-o-y % variations, unless otherwise indicated)</i> | | |
|--|------------|------------|
| Industrial production | 2006 | |
| | June | July |
| Unadjusted index | 4,7 | 1,7 |
| Production (corrected for the number of working days) <small>(days difference with respect to year t-1)</small> | 4,7 (0) | 1,6 (0) |
| Seasonally-adjusted and days corrected index | | |
| - Level (2000=100) | 98,5 | 98,9 |
| - Monthly variation | 0,8 | 0,4 |
| Orders | 6,4 | 2,0 |
| <small>(a) (a) The survey is conducted every month on a sample of 380 medium and large-sized firms (on a gross sales basis) representative of industry excluding construction.</small> | | |

Source: Centro Studi Confindustria, July 2006.

Glossary

Unadjusted index: *A measure of actual production;*

Corrected index: *An index adjusted for the effect of a different number of working days taking into account the effects due to the different lengths of months and religious and civil holidays.*

Seasonally-adjusted index: *An index corrected for seasonal fluctuations due to meteorological, behavioural, legislative factors, etc.*

For information please contact:
Francesca Sica: CSC – Nucleo Analisi e politiche economiche
Telephone: 06-5903222 E-mail: f.sica@confindustria.it