

## Business Confidence

July 2013

In July 2013 the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator), obtained by summarizing the confidence climates of manufacturing, construction, market services and retail trade, increased to 79.6 from 76.4 in June.

The confidence index in manufacturing rose to 91.7 from 90.5. Assessments on order books and production expectations improved (from -39 to -37 and from -2 to 0, respectively); inventories decreased (from 1 to 0).

The confidence index in construction increased to 76.5 from 71.1. Assessments on order books and construction plans and employment expectations increased (from -56 to -52 and from -27 to -20, respectively).

The market services confidence index rose to 75.6 from 70.7 in June. The index increased in Transportation and storage (from 61.1 to 74.4), in Information and communication (from 79.2 to 84.3) and in Business services and other services (from 72.2 to 74.2) while it decreased in Tourism services (from 76.5 to 62.1).

The retail trade confidence index rose to 82.1 from 80.9 in June. The confidence decreased in large scale distribution (from 80.0 to 73.0) while it increased in small and medium scale distribution (from 84.7 to 90.8).

**Business confidence climate (lesi) and sector climates** (indexes 2005=100)

	2013				
	Mar	Apr	May	Jun	Jul
<b>Confidence climate IESI</b>	<b>78.9</b>	<b>75.5</b>	<b>80.3</b>	<b>76.4</b>	<b>79.6</b>
Manufacturing	89.0	88.2	88.8	90.5	91.7
Construction	79.4	77.7	81.1	71.1	76.5
Market services	73.7	68.4	76.5	70.7	75.6
Retail trade	76.5	78.5	80.8	80.9	82.1

**For more details please refer to the Italian version**

Time series are available at <http://dati.istat.it/?lang=en>

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