

## Business Confidence

March 2013

In March 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 78.0 from 77.6 in February.

The confidence index in manufacturing rose to 88.9 from 88.6. Production expectations improved (from -4 to -3) while assessments on order books decreased (from -42 to -43) and inventories decreased.

The confidence index in construction decreased to 80.0 from 81.5. Assessments on order books and construction plans decreased (from -51 to -53) while employment expectations remained stable (to -13).

The market services confidence index fell slowly to 73.7 from 73.8 in February. The index increased in Transportation and storage (from 71.3 to 78.5) and in Tourism services (from 65.6 to 69.1) while it decreased in Information and communication (from 77.3 to 70.7) and in Business services and other services (from 78.4 to 74.8).

The retail trade confidence index fell slightly to 75.4 from 75.8 in February. Assessments on current business trend improved (from -58 to -55), but expectations on future business activity worsened (from -20 to -23). Inventories were considered to have increased (from 3 to 4).

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

	2012		2013		
	Nov	Dec	Jan	Feb	Mar
<b>Confidence climate IESI</b>	<b>77.7</b>	<b>76.3</b>	<b>80.3</b>	<b>77.6</b>	<b>78.0</b>
Manufacturing	88.6	89.0	88.3	88.6	88.9
Construction	79.6	79.5	80.4	81.5	80.0
Market services	73.3	71.6	78.6	73.8	73.7
Retail trade	80.6	77.6	77.1	75.8	75.4

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

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

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