

## Business Confidence

May 2014

In May 2014 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, decreased to 86.9 from 88.8 in April.

The confidence index in manufacturing remained stable to 99.7. Assessments on order books and production expectations worsened (from -21 to -22 and from 5 to 4, respectively); inventories decreased (from -1 to -3).

The confidence index in construction fell to 72.9 from 74.6. Employment expectations improved (from -24 to -23 ) while assessments on order books and construction plans worsened (from -51 to -54).

The market services confidence index fell to 87.4 from 91.2. The index increased in Transportation and storage (from 99.5 to 107.9) and in Business services and other services (from 94.0 to 98.6) while it decreased in Tourism services (from 94.7 to 68.1) and in Information and communication (from 79.4 to 76.1).

The retail trade confidence index rose to 98.7 from 98.0. The confidence increased in the large-scale distribution (from 92.7 to 95.6) while it decreased in small and medium scale distribution (from 103.1 to 102.0).

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

	2014				
	Jan	Feb	Mar	Apr	May
<b>Confidence climate IESI</b>	<b>86.8</b>	<b>88.1</b>	<b>89.6</b>	<b>88.8</b>	<b>86.9</b>
Manufacturing	97.7	99.0	99.1	99.7	99.7
Construction	75.9	76.6	75.4	74.6	72.9
Market services	88.6	90.2	92.2	91.2	87.4
Retail trade	93.9	96.6	94.9	98.0	98.7

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

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

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