

## Business Confidence

March 2014

In March 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, increased to 89.5 from 88.2 in February.

The confidence index in manufacturing rose to 99.2 from 99.1. Assessments on order books improved (from -25 to -23) while production expectations remained stable (to 5); inventories increased (from -3 to -1).

The confidence index in construction fell to 75.8 from 76.9. Employment expectations improved (from -21 to -18) while assessments on order books and construction plans worsened (from -50 to -54).

The market services confidence index rose to 92.4 from 90.3. The index increased in Tourism services (from 74.3 to 90.3) and in Business services and other services (from 82.4 to 92.0) while it decreased in Transportation and storage (from 114.8 to 113.8) and in Information and communication (from 85.5 to 75.0).

The retail trade confidence index fell to 94.6 from 96.3. The confidence decreased in the large-scale distribution (from 97.2 to 92.4) while it remained stable in small and medium scale distribution (to 96.3).

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

	2013		2014		
	Nov	Dec	Jan	Feb	Mar
<b>Confidence climate IESI</b>	<b>83.8</b>	<b>83.9</b>	<b>86.9</b>	<b>88.2</b>	<b>89.5</b>
Manufacturing	98.1	98.3	97.8	99.1	99.2
Construction	79.8	81.9	76.2	76.9	75.8
Market services	80.9	81.0	88.7	90.3	92.4
Retail trade	91.8	90.8	93.9	96.3	94.6

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

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

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