

## Business Confidence

October 2012

In October 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 76.6 from 76.0 in September.

The confidence index in manufacturing decreased to 87.6 from 88.3. Assessments on order books decreased, production expectations improved and inventories remained stable.

The confidence index in construction fell to 81.4 from 86.1. Employment expectations and assessments on order books and construction plans decreased (from -5 to -18 and from -47 to -48, respectively).

The market services confidence index rose to 75.8 in October (from 72.3 in September). The index increased in Transportation and storage (from 59.5 to 65.6), in Tourism services (from 66.2 to 71.9), in Information and communication (from 76.0 to 80.8 ) and in Business services and other services (from 79.1 to 79.4).

The retail trade confidence index rose to 79.7 in October (from 78.6 in September). The confidence increased in large scale distribution (from 73.4 to 78.2) while it decreased in small and medium scale distribution (from 86.2 to 85.3).

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

	2012				
	Jun	Jul	Aug	Sep	Oct
<b>Confidence climate IESI</b>	<b>76.9</b>	<b>82.6</b>	<b>79.2</b>	<b>76.0</b>	<b>76.6</b>
Manufacturing	88.8	87.3	87.3	88.3	87.6
Construction	85.4	83.8	82.0	86.1	81.4
Market services	71.0	81.7	78.1	72.3	75.8
Retail trade	82.3	78.1	75.3	78.6	79.7

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

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

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