

## Business Confidence in the Industry sector

### *August 2011 manufacturing – July 2011 construction*

In August the seasonally adjusted confidence indicator in manufacturing rose to 99.9 from 98.8 in July. Assessments on order books improved, production expectations worsened while inventories remained unchanged. Differences emerged at sector and geographical level.

In July the seasonally adjusted confidence index in construction rose to 75.8 from 74.4 in June. Assessments of order books remained unchanged (-54 the balance) while employment expectations improved (the balance rose from -22 to -19).

Confidence Climate and its component series (index 2005=100 and balances, seasonally adjusted data)

	2011				
	April	May	June	July	August
<b>Manufacturing</b>					
Confidence Climate	102.6	101.2	100.7	98.8	99.9
Assessments of order books	-19	-20	-20	-24	-20
Stocks of finished products	0	0	2	2	2
Production expectations	12	10	10	8	7
<b>Construction</b>					
Confidence Climate	73.1	80.5	74.4	75.8	
Assessments of order books	-56	-49	-54	-54	
Employment expectations	-21	-16	-22	-19	

For more details please refer to the Italian version

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