

Business Confidence in the Industry sector

January 2012

In January the seasonally adjusted confidence indicator in manufacturing fell from 92.5 in December to 92.1. Assessments on order books improved, while production expectations worsened and inventories decreased. Differences emerged at sector and geographical level.

According to the quarterly questions, in the fourth quarter 2011 the rate of capacity utilisation fell to 70.4 % compared to 71.7 % in the previous quarter. The length of production assured by current order books remained stable at 3.1 months.

In January the seasonally adjusted confidence index in construction rose to 82.2 from 80.2 in December. Both assessments of order books and employment expectations improved (the balance from -50 to -47 and from -16 to -15, respectively).

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

	2011				2012
	Sep	Oct	Nov	Dec	Jan
Manufacturing					
Confidence Climate	94.4	93.8	94.0	92.5	92.1
Assessments of order books	-28	-29	-31	-32	-31
Stocks of finished products	1	1	1	3	1
Production expectations	-1	-1	1	0	-3
Construction					
Confidence Climate	79.0	80.6	87.2	80.2	82.2
Assessments of order books	-50	-46	-42	-50	-47
Employment expectations	-17	-19	-11	-16	-15

For more details please refer to the Italian version

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