

## Consumer and business confidence

December 2017

With regard to the consumer survey, the confidence climate increased in December 2017 from 114.4 to 116.6. All components increased: economic from 139.4 to 143.0, personal from 105.7 to 106.9, current from 110.1 to 112.0 and future component from 119.9 to 121.3. The balance concerning expectations on unemployment decreased from 19.3 to 11.1. Both the balance on inflation perceptions referring to the last 12 months and the balance on inflation expectations for next 12 months lowered from -1.0 to -11.1 and from -1.5 to -14.7.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) increased from 108.8 to 108.9.

The confidence index in manufacturing slightly decreased (from 110.7 to 110.5). Assessments on order books improved, while production expectations worsened. The balance on inventories increased.

The confidence index in construction decreased (index from 132.1 to 127.1). Both assessments on order books/construction plans and employment expectations worsened (balance from -19.1 to -23.3 and from -6.4 to -8.8 respectively).

The market services confidence index increased from 108.3 to 108.9. Both expectations on order books and the assessments on business trend improved (balance from 11.8 to 17.6 and from 12,1 to 12,5 respectively), while the assessments on order books decreased from 12,9 to 8,5.

The retail trade confidence index increased from 110.1 to 112.3. The assessments on current sales worsened and the expectations on future sales improved (balances from 21.5 to 19.7 and from 25.6 to 29.3, respectively), while the balance concerning the assessments on volume of stocks decreased (balance from 8.9 to 4.2). The index improved from 113.0 to 114.7 in the large scale distribution and from 104.3 to 105.2 in the small and medium scale distribution.

**TABLE 1. CONSUMER CONFIDENCE CLIMATES, ISTAT ECONOMIC SENTIMENT INDICATOR AND BUSINESS CONFIDENCE CLIMATES.** Seasonally adjusted indexes 2010=100

	2017				
	Aug	Set	Oct	Nov	Dec
<b>Consumer Confidence climate</b>	<b>111.1</b>	<b>115.6</b>	<b>116.1</b>	<b>114.4</b>	<b>116.6</b>
Economic climate	129.2	143.8	143.5	139.4	143.0
Personal climate <sup>(a)</sup>	105.6	106.5	105.9	105.7	106.9
Current climate <sup>(a)</sup>	109.3	112.3	111.5	110.1	112.0
Future climate	114.5	121.5	121.6	119.9	121.3
<b>Confidence climate IESI</b>	<b>107.1</b>	<b>108.0</b>	<b>109.0</b>	<b>108.8</b>	<b>108.9</b>
Manufacturing	108.4	110.2	110.8	110.7	110.5
Construction <sup>(a)</sup>	128.4	132.1	130.3	132.1	127.1
Market services	107.2	107.2	107.7	108.3	108.9
Retail trade	105.6	109.0	113.3	110.1	112.3

(a) Seasonality not present.

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

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

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