

## Consumer and Business Confidence

November 2015

In November 2015 with regard to the consumer survey, the confidence climate index increased from 117.0 to 118.4. The increase is explained by all components: economic, personal, current and future, which rose from 153.3 to 158.3, from 103.9 to 105.0, from 109.3 to 111.6 and from 127.2 to 128.0, respectively. The balance concerning expectations on unemployment decreased from -3 to -8. The balance on inflation perceptions referring to the last 12 months remained stable (to -19). The balance on inflation expectations for next 12 months increased from -23 to -20.

With regard to business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) increased from 107.0 in October to 107.1.

The confidence index in manufacturing fell from 105.7 to 104.6. Assessments on order books and production expectations worsened (from -10 to -11 and from 14 to 13, respectively), and inventories remained stable (to 3).

The confidence index in construction rose from 119.8 to 121.4. Assessments on order books and construction plans improved (from -35 to -29) while employment expectations worsened (from -7 to -11).

The market services confidence index rose from 113.1 to 113.7. The index increased in Tourism services (from 101.3 to 106.7), in Information and communication (from 105.8 to 109.6) and in Business services and Other services (from 110.2 to 112.4) while it decreased in Transportation and storage (from 121.3 to 117.6).

The retail trade confidence index fell from 116.3 to 115.0. The confidence increased in the large scale distribution (from 116.1 to 118.6) while it decreased in small and medium scale distribution (from 116.7 to 106.7).

TABLE 1 – CONSUMER CONFIDENCE CLIMATES, ISTAT ECONOMIC SENTIMENT INDICATOR AND BUSINESS CONFIDENCE CLIMATE (SEASONALLY ADJUSTED INDEXES 2010=100)

	2015				
	Jul	Aug	Sep	Oct	Nov
<b>Confidence climate</b>	<b>107.1</b>	<b>109.6</b>	<b>113.1</b>	<b>117.0</b>	<b>118.4</b>
Economic climate	129.4	133.7	144.2	153.3	158.3
Personal climate (a)	99.5	101.4	103.6	103.9	105.0
Current climate (a)	101.7	104.0	108.0	109.3	111.6
Future climate	115.2	118.0	122.4	127.2	128.0
<b>Confidence climate IESI</b>	<b>104.4</b>	<b>103.7</b>	<b>106.2</b>	<b>107.0</b>	<b>107.1</b>
Manufacturing	103.7	102.8	104.3	105.7	104.6
Construction (a)	117.6	119.5	123.3	119.8	121.4
Market services	110.3	110.0	112.2	113.1	113.7
Retail trade	106.8	108.1	108.8	116.3	115.0

(a) Not seasonal effect 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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