

## Consumer and business confidence

December 2016

With regard to the consumer survey, the confidence climate index grew in December 2016 from 108.1 to 111.1. All components increased: economic, personal, current and future (from 127.6 to 133.8, from 101.3 to 102.7, from 103.7 to 106.2 and from 113.8 to 116.2, respectively). The balance concerning expectations on unemployment lowered from 28 to 20. The balance on inflation perceptions referring to the last 12 months and on inflation expectations for next 12 months decreased from -34 to -36 and from -28 to -34 respectively.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) decreased from 101.4 to 100.3.

The confidence index in manufacturing increased from 102.2 to 103.5. Assessments on order books and production expectations improved (from -14 to -12 and from 10 to 12 respectively). The balance on inventories remain stable at 5.

The confidence index in construction decreased from 124.2 to 120.4. Both assessments on order books/construction plans and employment expectations worsened (balances from -25 to -28 and from -11 to -13, respectively).

The market services confidence index decreased from 105.0 to 102.5. Assessments and expectations on order books worsened (balances from 6 to 0 and from 5 to 0, respectively) while expectations on general economic situation improved (balance from 3 to 7).

The retail trade confidence index increased from 106.5 to 107.4. Assessments on current sales improved (the balance from 7 to 13) while expectations on future sales worsened (from 29 to 25). The balance concerning volume of stocks decreased. The index decreased in the large scale distribution (from 108.9 a 107.0) and increased in small and medium scale distribution (from 100.3 a 109.2).

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

	2016				
	Aug	Sep	Oct	Nov	Dec
<b>Consumer Confidence climate</b>	<b>109.1</b>	<b>108.7</b>	<b>108.1</b>	<b>108.1</b>	<b>111.1</b>
Economic climate	125.7	128.2	127.6	127.6	133.8
Personal climate <sup>(a)</sup>	103.6	102.8	100.5	101.3	102.7
Current climate <sup>(a)</sup>	107.2	106.8	102.8	103.7	106.2
Future climate	112.3	112.9	114.4	113.8	116.2
<b>Confidence climate IESI</b>	<b>99.7</b>	<b>100.3</b>	<b>102.0</b>	<b>101.4</b>	<b>100.3</b>
Manufacturing	101.3	102.1	103.0	102.2	103.5
Construction <sup>(a)</sup>	123.5	125.3	125.8	124.2	120.4
Market services	102.5	103.6	106.4	105.0	102.5
Retail trade	97.3	101.9	101.6	106.5	107.4

(a) Seasonality not present.

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

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

Date of previous release: 28 November 2016

Date of next release: 27 January 2017

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