

## Consumer and business confidence

January 2017

With regard to the consumer survey, the confidence climate index decreased in January 2017 from 110.9 to 108.8. The economic and future components lowered (from 133.3 to 124.8 and from 116.0 to 111.6 respectively), while the personal and current components improved from 102.7 to 103.8 and from 106.2 to 107.6. The balance concerning expectations on unemployment increased from 20 to 33. The balance on inflation perceptions referring to the last 12 months and on inflation expectations for next 12 months grew from -36 to -28 and from -34 to -10 respectively.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) increased from 100.2 to 102.5.

The confidence index in manufacturing increased from 103.7 to 104.8. Assessments on order books and production expectations improved (balances from -12 to -10 and from 12 to 13 respectively). The balance on inventories decreased (from 5 to 4).

The confidence index in construction increased from 120.4 to 123.9. Assessments on order books/construction plans worsened (balances from -28 to -31) and employment expectations improved (balance from -13 to -6).

The market services confidence index increased from 102.5 to 105.4. Assessments and expectations on order books improved (balances from 0 to 10 and from 0 to 2, respectively) while expectations on general economic situation worsened (balance from 6 to 3).

The retail trade confidence index decreased from 107.5 to 103.3. Both assessments on current sales and expectations on future sales worsened (the balance from 13 to 8 and from 25 to 24, respectively). The balance concerning volume of stocks increased. The index decreased both in the large scale distribution (from 106.6 to 101.6) and in small and medium scale distribution (from 109.2 to 108.1).

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

	2016				2017
	Sep	Oct	Nov	Dec	Jan
<b>Consumer Confidence climate</b>	<b>106.4</b>	<b>108</b>	<b>108</b>	<b>110.9</b>	<b>108.8</b>
Economic climate	128.0	127.3	127.2	133.3	124.8
Personal climate <sup>(a)</sup>	99.4	100.5	101.3	102.7	103.8
Current climate <sup>(a)</sup>	102.4	102.8	103.7	106.2	107.6
Future climate	112.8	114.3	113.7	116.0	111.6
<b>Confidence climate IESI</b>	<b>101.1</b>	<b>102.5</b>	<b>101.4</b>	<b>100.2</b>	<b>102.5</b>
Manufacturing	102.2	103.1	102.4	103.7	104.8
Construction <sup>(a)</sup>	125,3	125,8	124,2	120,4	123,9
Market services	103,7	106,5	105,1	102,5	105,4
Retail trade	102,0	101,3	105,9	107,5	103,3

(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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