

## Consumer and Business Confidence

February 2015

In February 2015 with regards to the Consumer survey, the confidence climate index increased from 104.4 to 110.9. The increase is explained by a growth in all components: economic, personal, current and future, which increased respectively from 111.1 to 130.9, from 102.2 to 103.7, from 102.5 to 106.7 and from 107.4 to 116.6. The balance concerning expectations on unemployment decreased from 40 to 10. The balance on inflation perceptions referring to the last 12 months decreased from -22 to -27 registered in the previous month. The balance on inflation expectations for next 12 months also decreased from -31 to -33.

With regard to business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) increased to 94.9 from 91.6 in January.

The confidence index in manufacturing rose to 99.1 from 97.6. Assessments on order books and production expectations improved (from -23 to -20 and from 3 to 5, respectively); inventories increased (from 1 to 2).

The confidence index in construction fell to 76.6 from 77.4. Employment expectations worsened (from -17 to -18) while assessments on order books and construction plans remained stable (to -53).

The market services confidence index rose to 100.4 from 94.9. The index increased in Transportation and storage (from 108.0 to 119.7), in Information and communication (from 90.1 to 91.9) and in Business services and Other services (from 90.7 to 98.3), while it decreased in Tourism services (from 89.6 to 88.5).

The retail trade confidence index rose to 105.3 from 99.4. The confidence increased both in the large scale distribution (from 99.8 to 103.3) and in small and medium scale distribution (from 100.0 to 107.6).

TABLE 1 – CONSUMER CONFIDENCE CLIMATES, ISTAT ECONOMIC SENTIMENT INDICATOR AND BUSINESS CONFIDENCE CLIMATE (SEASONALLY ADJUSTED INDEXES 2005=100)

	2014			2015	
	Oct	Nov	Dec	Jan	Feb
<b>Confidence climate</b>	<b>101.6</b>	<b>100.6</b>	<b>100.2</b>	<b>104.4</b>	<b>110.9</b>
Economic climate	102.5	105.2	104.8	111.1	130.9
Personal climate (a)	100.7	99.1	98.0	102.2	103.7
Current climate (a)	100.6	99.0	97.2	102.5	106.7
Future climate	102.1	102.2	102.5	107.4	116.6
<b>Confidence climate IESI</b>	<b>89.3</b>	<b>88.1</b>	<b>87.9</b>	<b>91.6</b>	<b>94.9</b>
Manufacturing	96.3	96.7	97.7	97.6	99.1
Construction	77.4	74.1	72.7	77.4	76.6
Market services	89.5	89.0	87.1	94.9	100.4
Retail trade	94.9	98.4	104.2	99.4	105.3

(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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