

## Business and consumer confidence

March 2015

Starting from the current press release, Istat disseminates IESI, Istat Economic Sentiment Indicator and the confidence climate indices with the new base 2010=100. For reference on the methods see the report "Indagini sul clima di fiducia delle imprese. Le nuove serie in base 2010=100" on Istat web site.

In March 2015 with regards to the Consumer survey, the confidence climate index increased from 107.7 to 110.9. The increase is explained by a growth in all components: economic, personal, current and future, which increased respectively from 138.1 to 144.8, from 98.0 to 99.7, from 98.5 to 102.2 and from 121.8 to 123.9. The balance concerning expectations on unemployment decreased from 10 to -3. The balance on inflation perceptions referring to the last 12 months increased from -27 to -26, registered in the previous month. The balance on inflation expectations for the next 12 months also decreased from -33 to -28.

With regard to business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) increased to 103.0 from 97.5 in February.

The confidence index in manufacturing rose to 103.7 from 100.5. Assessments on order books and production expectations improved (from -17 to -11 and from 8 to 10, the respective balances); inventories decreased (from 4 to 3).

The confidence index in construction rose to 116.0 from 108.5. Assessments on order books and construction plans and employment expectations improved (from -45 to -36 and from -12 a -11, respectively).

The market services confidence index rose to 108.1 from 100.4. The index increased in Transportation and storage (from 116.7 to 127.9), in Tourism services (from 97.5 to 101.7), in Information and communication (from 93.2 to 105.7) and in Business services and Other services (from 96.8 to 101.7).

The retail trade confidence index rose to 103.0 from 101.0. The confidence increased both in the large scale distribution (from 99.4 to 101.0) and in small and medium scale distribution (from 103.1 to 106.7).

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

	2014		2015		
	Nov	Dec	Jan	Feb	Mar
<b>Confidence climate</b>	<b>98.2</b>	<b>97.8</b>	<b>101.8</b>	<b>107.7</b>	<b>110.9</b>
Economic climate	111.5	111.1	117.6	138.1	144.8
Personal climate (a)	93.6	92.6	96.6	98.0	99.7
Current climate (a)	91.4	89.7	94.7	98.5	102.2
Future climate	107.4	107.6	112.6	121.8	123.9
<b>Confidence climate IESI</b>	<b>91.4</b>	<b>93.2</b>	<b>94.7</b>	<b>97.5</b>	<b>103.0</b>
Manufacturing	99.5	99.6	99.9	100.5	103.7
Construction (a)	103.7	99.3	107.2	108.5	116.0
Market services	88.2	91.0	92.5	100.4	108.1
Retail trade	95.1	101.3	97.7	101.0	103.0

(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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