

## Consumer and Business Confidence

January 2016

With regard to the consumer survey, the confidence climate index increased in January 2016 from 117.7 to 118.9. All components increased: economic, personal, current and future (from 153.0 to 153.5, from 104.5 to 107.6, from 109.1 to 113.5 and from 127.3 to 127.7, respectively). The balance concerning expectations on unemployment decreased from 2 to 1. The balance on inflation perceptions referring to the last 12 months and on inflation expectations for next 12 months lowered from -16 to -25 and from -11 to -13 respectively.

With regard to business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) decreased from 105.6 in December to 101.5.

The confidence index in manufacturing fell from 104.0 to 103.2. Assessments on order books and production expectations decreased (from -11 to -13 and from 12 to 11, respectively), and inventories remained stable (4).

The confidence index in construction fell from 114.8 to 114.6. Employment expectations improved (from -11 to -10) while assessments on order books and construction plans worsened (from -37 to -39).

The market services confidence worsened from 113.9 to 106.6. The index decreased in Transportation and storage (from 120.5 to 113.1), in Tourism services (from 110.5 to 107.5), in Information and communication (from 107.4 to 104.6) and in Business services and Other services (from 109.9 to 105.4).

The retail trade confidence index decreased from 108.8 to 101.9. The confidence decreased in small and medium scale distribution (from 110.6 to 110.3) and in the large scale distribution (from 108.9 to 99.4).

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

	2015				2016
	Sep	Oct	Nov	Dec	Jan
<b>Confidence climate</b>	<b>113.1</b>	<b>117.0</b>	<b>118.4</b>	<b>117.7</b>	<b>118.9</b>
Economic climate	143.9	153.0	157.9	153.0	153.5
Personal climate (a)	103.6	103.9	105.0	104.5	107.6
Current climate (a)	108.0	109.3	111.6	109.1	113.5
Future climate	122.4	127.2	128.0	127.3	127.7
<b>Confidence climate IESI</b>	<b>105.9</b>	<b>107.0</b>	<b>106.8</b>	<b>105.6</b>	<b>101.5</b>
Manufacturing	104.1	105.6	104.3	104.0	103.2
Construction (a)	123.3	119.8	121.4	114.8	114.6
Market services	112.0	112.9	113.5	113.9	106.6
Retail trade	108.8	116.3	114.6	108.8	101.9

(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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