

## Consumer and business confidence

September 2017

With regard to the consumer survey, the confidence climate index increased in September 2017 from 111.2 to 115.5. All components improved: economic from 129.3 to 143.9, personal from 105.6 to 106.5, current from 109.3 to 112.3 and future from 114.5 to 121.4. The balance concerning expectations on unemployment fell from 30.5 to 11.7. The balance on inflation perceptions referring to the last 12 months decreased from -11.1 to -14.2 while the balance on inflation expectations for next 12 months grew from -9.5 to -3.8.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) increased from 107.1 to 108.0.

The confidence index in manufacturing increased from 108.5 to 110.4. Assessments on order books improved, while production expectations remain stable. The balance on inventories increased.

The confidence index in construction increased (index from 128.4 to 132.1). Assessments on order books/construction plans improved (balance from -26.6 to -21.3) and employment expectations worsened (balance from -3.7 to -4.1).

The market services confidence index was stable at 107.0. Assessments on order books improved (balances from 9.8 to 12.2) while expectations on order books and assessments on business trend worsened (balances from 9.2 to 7.5 and from 13.9 to 13.2 respectively).

The retail trade confidence index increased from 105.3 to 108.8. Assessments on current sales worsened (balance from 16.4 to 15.9) while expectations on future sales improved (balance from 20.9 to 27.7). The balance concerning volume of stocks decreased (balance from 13.8 to 9.5). The index improved in the large scale distribution (from 104.4 to 111.0) and decreased in small and medium scale distribution (from 105.2 to 102.4).

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

	2017				
	May	Jun	Jul	Aug	Set
<b>Consumer Confidence climate</b>	<b>105.7</b>	<b>106.8</b>	<b>107.2</b>	<b>111.2</b>	<b>115.5</b>
Economic climate	122.8	124.6	124.2	129.3	143.9
Personal climate <sup>(a)</sup>	100.2	100.9	101.6	105.6	106.5
Current climate <sup>(a)</sup>	105.2	105.7	106.3	109.3	112.3
Future climate	107.1	108.2	108.9	114.5	121.4
<b>Confidence climate IESI</b>	<b>106.2</b>	<b>106.5</b>	<b>105.7</b>	<b>107.1</b>	<b>108.0</b>
Manufacturing	107.1	107.6	108.0	108.5	110.4
Construction <sup>(a)</sup>	128.1	129.8	131.1	128.4	132.1
Market services	105,7	106,1	105,1	107,0	107,0
Retail trade	110.9	108.6	108.9	105.3	108.8

(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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