

Consumer and business confidence

November 2017

With regard to the consumer survey, the confidence climate decreased in November 2017 from 116.0 to 114.3. All components decreased: economic from 143.3 to 139.2, personal from 105.9 to 105.7, current from 111.5 to 110.1 and the future component from 121.6 to 119.8. The balance concerning expectations on unemployment grew from 13.5 to 19.7. Both the balance on inflation perceptions referring to the last 12 months and the balance on inflation expectations for next 12 months improved from -4.3 to -1.0 and from -2.6 to -1.5.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) decreased from 109.1 to 108.8.

The confidence index in manufacturing stayed basically stationary (from 110.9 to 110.8). Assessments on order books improved, while production expectations worsened. The balance on inventories increased.

The confidence index in construction increased (index from 130.3 to 132.1). Assessments on order books/construction plans improved (balance from -21.6 to -19.1); employment expectations remained basically stationary (balance from -6.3 to -6.4).

The market services confidence index increased from 107.7 to 108.2. All components improved: the assessments on order books from 11.8 to 12.9, expectations on order books from 11.3 to 11.5 and the assessments on business trend from 11.8 to 12.1.

The retail trade confidence index decreased from 113.2 to 110.0. Both the assessments on current sales and the expectations on future sales worsened (balances from 25.9 to 21.6 and from 30.2 to 25.4, respectively), while the assessments on volume of stocks increased (balance from 8.6 to 9.1). The index diminished from 115.9 to 113.0 in the large scale distribution and slipped from 104.6 to 104.2 in the small and medium scale distribution.

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

	2017				
	Jul	Aug	Set	Oct	Nov
Consumer Confidence climate	107.1	111.1	115.5	116.0	114.3
Economic climate	124.0	129.0	143.7	143.3	139.2
Personal climate ^(a)	101.6	105.6	106.5	105.9	105.7
Current climate ^(a)	106.3	109.3	112.3	111.5	110.1
Future climate	108.9	114.5	121.4	121.6	119.8
Confidence climate IESI	105.7	107.1	108.0	109.1	108.8
Manufacturing	108.0	108.5	110.4	110.9	110.8
Construction ^(a)	131.1	128.4	132.1	130.3	132.1
Market services	105.2	107.1	107.1	107.7	108.2
Retail trade	108.9	105.5	108.9	113.2	110.0

(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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