

## Consumer and business confidence

January 2018

With regard to the consumer survey, the confidence climate decreased in January 2018 from 116.5 to 115.5. The economic and future components worsened (from 142.9 to 141.1 and from 121.3 to 120.9 respectively), while the personal and current components improved from 106.9 to 107.6 and from 112.0 to 112.8. The balance concerning expectations on unemployment grew from 11.4 to 16.0. Both the balance on inflation perceptions referring to the last 12 months and the balance on inflation expectations for next 12 months increased from -11.1 to 2.0 and from -14.7 to 22.0.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) decreased from 108.7 to 105.6.

The confidence index in manufacturing decreased from 110.3 to 109.9. Assessments on order books worsened (balance from 2.0 to 1.0), while production expectations improved (balance from 15.8 to 16.8). The balance on inventories increased (from 3.0 to 4.3).

The confidence index in construction increased (index from 127.1 to 129.2). The assessments on order books/construction plans worsened (balance from -23.3 to -24.5), while the employment expectations improved (balance from -8.8 to -4.7).

The market services confidence index decreased from 108.7 to 105.7. Both expectations on order books and the assessments on business trend worsened (balance from 17.2 to 7.1 and from 12.4 to 12.1 respectively), while the assessments on order books increased from 8.5 to 9.6.

The retail trade confidence index decreased from 112.0 to 108.6. The assessments on current sales remained substantially stable and the expectations on future sales worsened (balances from 19.7 to 19.8 and from 29.2 to 27.0, respectively), while the balance concerning the assessments on volume of stocks increased (balance from 4.9 to 13.3). The index worsened from 114.6 to 110.3 in the large scale distribution and improved from 105.2 to 106.2 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				2018
	Set	Oct	Nov	Dec	Jan
<b>Consumer Confidence climate</b>	<b>115.5</b>	<b>116.0</b>	<b>114.3</b>	<b>116.5</b>	<b>115.5</b>
Economic climate	143.8	143.4	139.3	142.9	141.1
Personal climate <sup>(a)</sup>	106.5	105.9	105.7	106.9	107.6
Current climate <sup>(a)</sup>	112.3	111.5	110.1	112.0	112.8
Future climate	121.5	121.6	119.9	121.3	120.9
<b>Confidence climate IESI</b>	<b>107.9</b>	<b>108.9</b>	<b>108.6</b>	<b>108.7</b>	<b>105.6</b>
Manufacturing	110.3	110.8	110.6	110.3	109.9
Construction <sup>(a)</sup>	132.1	130.3	132.1	127.1	129.2
Market services	107.1	107.6	108.1	108.7	105.7
Retail trade	109.0	113.1	109.9	112.0	108.6

(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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