

Consumer and business confidence

February 2018

With regard to the consumer survey, the confidence climate remained substantially stable in January 2018 (index from 115.5 to 115.6). The economic and future components worsened (from 141.0 to 139.9 and from 120.9 to 119.8 respectively), while the personal and current components improved from 107.6 to 108.0 and from 112.8 to 113.0. The balance concerning expectations on unemployment increased from 16.0 to 16.4. Both the balance on inflation perceptions referring to the last 12 months and the balance on inflation expectations for next 12 months worsened from 2.0 to 0.3 and from 22.0 to -1.9.

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

The confidence index in manufacturing increased from 109.9 to 110.6. Assessments on order books improved (balance from 1.1 to 2.3), while production expectations slightly worsened (balance from 16.6 to 16.0). The balance on inventories decreased (from 4.2 to 2.7).

The confidence index in construction increased (index from 129.2 to 132.0). The assessments on order books/construction plans worsened (balance from -24.5 to -26.6), while the employment expectations improved (balance from -4.7 to 0.9).

The market services confidence index increased from 105.8 to 109.9. All components improved: the balance concerning assessments on order books increased from 9.7 to 13.1; with regard to the expectations on order books, the balance raised from 7.2 to 11.8 and that pertaining to the assessments on business trend went up to 16.9 from 12.2.

The retail trade confidence index decreased from 108.3 to 105.5. Both the assessments on current sales and the expectations on future sales worsened (balances from 19.4 to 12.3 and from 26.8 to 24.9, respectively). The balance concerning the assessments on volume of stocks was basically stable (balance from 13.5 to 13.3). The index worsened from 110.0 to 107.0 in the large scale distribution and from 106.1 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			2018	
	Oct	Nov	Dec	Jan	Feb
Consumer Confidence climate	116.0	114.3	116.5	115.5	115.6
Economic climate	143.4	139.2	142.8	141.0	139.9
Personal climate ^(a)	105.9	105.7	106.9	107.6	108.0
Current climate ^(a)	111.5	110.1	112.0	112.8	113.0
Future climate	121.6	119.9	121.3	120.9	119.8
Confidence climate IESI	108.9	108.5	108.7	105.6	108.7
Manufacturing	110.8	110.5	110.3	109.9	110.6
Construction ^(a)	130.3	132.1	127.1	129.2	132.0
Market services	107.7	108.2	108.8	105.8	109.9
Retail trade	113.1	109.9	111.9	108.3	105.5

(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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