

## Consumer and business confidence

April 2018

With regard to the consumer survey, the confidence climate in April 2018 decreased from 117.5 to 117.1. The economic and future components improved (from 141.9 to 142.6 and from 121.1 to 121.3 respectively), while the personal and current components worsened from 109.3 to 108.0 and from 115.1 to 114.0. The balance concerning expectations on unemployment increased from 12.1 to 14.6. Both the balance on inflation perceptions referring to the last 12 months and the balance on inflation expectations for next 12 months decreased from -4.4 to -9.2 and from -8.9 to -12.0.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) decreased from 105.9 to 105.1.

The confidence index in manufacturing worsened from 108.9 to 107.7. Assessments on order books and production expectations worsened (balance from -0.6 to -3.5 and from 15.2 to 14.5 respectively). The balance on inventories decreased (from 4.0 to 3.7).

The confidence index in construction increased (from 132.6 to 135.2). Both assessments on order books/construction plans and employment expectations improved (balance from -27.3 to -24.3 and from 2.5 to 2.9, respectively).

The market services confidence index decreased from 107.2 to 106.4. Both assessments on order books and on business trend worsened (balance from 12.5 to 10.8 and from 15.7 to 10.8, respectively) while the expectations on order books improved (balance from 5.2 to 9.3)

The retail trade confidence index worsened (from 105.0 to 97.5) Both the assessments on current sales and the expectations on future sales decreased (balances from 13.2 to -5.9 and from 22.9 to 19.4, respectively). The balance concerning the assessments on volume of stocks increased (from 13.7 to 14.1). The index fell from 106.8 to 97.4 in the large scale distribution and slipped from 99.9 to 99.2 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			
	Dec	Jan	Feb	Mar	Apr
<b>Consumer Confidence climate</b>	<b>116.5</b>	<b>115.5</b>	<b>115.6</b>	<b>117.5</b>	<b>117.1</b>
Economic climate	142.9	141.1	140.1	141.9	142.6
Personal climate <sup>(a)</sup>	106.9	107.6	108.0	109.3	108.0
Current climate <sup>(a)</sup>	112.0	112.8	113.0	115.1	114.0
Future climate	121.3	120.9	119.9	121.1	121.3
<b>Confidence climate IESI</b>	<b>108.5</b>	<b>105.3</b>	<b>108.3</b>	<b>105.9</b>	<b>105.1</b>
Manufacturing	110.2	109.6	110.2	108.9	107.7
Construction <sup>(a)</sup>	127.1	129.2	132.0	132.6	135.2
Market services	108.7	105.7	109.7	107.2	106.4
Retail trade	111.7	108.1	105.1	105.0	97.5

(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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