

Consumer and business confidence

May 2018

With regard to the consumer survey, the confidence climate in May 2018 decreased from 116.9 to 113.7. All components worsened: economic, personal, current and future (from 141.8 to 132.6, from 108.0 to 107.7, from 114.0 to 112.4 and from 121.1 to 116.5, respectively). The balance concerning expectations on unemployment grew from 15.2 to 25.7. The balance on inflation perceptions referring to the last 12 months decreased from -9.2 to -11.8 while the balance on inflation expectations for next 12 months increased from -12.0 to -11.4.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) decreased from 105.0 to 104.7.

The confidence index in manufacturing stabilized at 107.7. Assessments on order books improved (balance from -3.2 to -1.8), while production expectations worsened (from 14.2 to 13.0). The balance on inventories increased (from 3.7 to 3.9).

The confidence index in construction decreased (from 135.2 to 134.1). Assessments on order books/construction plans improved (balance from -24.3 to -20.4) and employment expectations worsened (balance from 2.9 to -2.3).

The market services confidence index decreased from 106.4 to 106.0. Both assessments and expectations on order books worsened (balance from 10.8 to 8.5 and from 9.2 to 5.8, respectively) while assessments on business trend improved (balance from 10.9 to 15.4)

The retail trade confidence index improved (from 97.6 to 99.8) The assessments on current sales decreased while the expectations on future sales increased (balances from -6.0 to -10.2 and from 19.8 to 27.3, respectively). The balance concerning the assessments on volume of stocks decreased (from 14.0 to 10.6). The index improved from 97.5 to 100.1 in the large scale distribution and from 99.2 to 101.0 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

	2018				
	Jan	Feb	Mar	Apr	May
Consumer Confidence climate	115.4	115.5	117.3	116.9	113.7
Economic climate	140.8	139.6	141.3	141.8	132.6
Personal climate ^(a)	107.6	108.0	109.3	108.0	107.7
Current climate ^(a)	112.8	113.0	115.1	114.0	112.4
Future climate	120.8	119.7	120.8	121.1	116.5
Confidence climate IESI	105.2	108.3	105.8	105.0	104.7
Manufacturing	109.5	110.2	108.8	107.7	107.7
Construction ^(a)	129.2	132.0	132.6	135.2	134.1
Market services	105,7	109,8	107,2	106,4	106,0
Retail trade	108.1	105.1	105.1	97.6	99.8

(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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