

## Consumer and business confidence

June 2018

With regard to the consumer survey, the confidence climate in June 2018 increased from 113.9 to 116.2. The economic and future components improved (from 133.4 to 142.9 and from 116.7 to 122.4 respectively), while the personal and current components worsened from 107.7 to 107.1 and from 112.4 to 111.8. The balance concerning expectations on unemployment fell from 24.8 to 9.3. The balance on inflation perceptions referring to the last 12 months grew from -11.8 to -2.9 while the balance on inflation expectations for next 12 months decreased from -11.4 to -18.4.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) increased from 104.6 to 105.4.

The confidence index in manufacturing decreased from 107.6 to 106.9. Assessments on order books and production expectations worsened (balance from -1.9 to -3.4 and from 12.8 to 12.2, respectively). The balance on inventories remained stable at 3.9.

The confidence index in construction decreased (from 134.1 to 132.9). Assessments on order books/construction plans worsened (balance from -20.4 to -22.8) and employment expectations improved (balance from -2.3 to -1.6).

The market services confidence index increased from 106.0 to 107.8. All components improved: the assessments on order books (balance from 8.5 to 9.7), the expectations on order books (balance from 5.8 to 8.2) and the assessments on business trend (balance from 15.5 to 17.5).

The retail trade confidence index improved (from 100.1 to 103.9). Both the assessments on current sales and the expectations on future sales increased (balances from -9.7 to -2.2 and from 27.8 to 34.1, respectively). The balance concerning the assessments on volume of stocks increased too (from 10.7 to 12.9). The index improved from 100.4 to 104.7 in the large scale distribution and from 101.1 to 101.8 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				
	Feb	Mar	Apr	May	Jun
<b>Consumer Confidence climate</b>	<b>115.6</b>	<b>117.4</b>	<b>117.0</b>	<b>113.9</b>	<b>116.2</b>
Economic climate	140.0	141.7	142.4	133.4	142.9
Personal climate <sup>(a)</sup>	108.0	109.3	108.0	107.7	107.1
Current climate <sup>(a)</sup>	113.0	115.1	114.0	112.4	111.8
Future climate	119.8	121.0	121.3	116.7	122.4
<b>Confidence climate IESI</b>	<b>108.3</b>	<b>105.8</b>	<b>105.0</b>	<b>104.6</b>	<b>105.4</b>
Manufacturing	110.1	108.8	107.6	107.6	106.9
Construction <sup>(a)</sup>	132.0	132.6	135.2	134.1	132.9
Market services	109,8	107,2	106,4	106,0	107,8
Retail trade	105.2	105.2	97.9	100.1	103.9

(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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Contact person:

Luciana Crosilla ([lcrosilla@istat.it](mailto:lcrosilla@istat.it)).

Istat – National Institute of Statistics

Via Tuscolana, 1788 - 00173 Rome, Italy

Phone +39 06 4673.6440