

Consumer and business confidence

July 2018

With regard to the consumer survey, the confidence climate in July 2018 remained essentially stable (from 116.2 to 116.3). The economic and future components worsened (from 142.8 to 141.7 and from 122.4 to 121.0 respectively), while the personal and current components improved (from 107.1 to 107.8 and from 111.8 to 113.3). The balance concerning expectations on unemployment grew from 9.5 to 12.3. The balance on inflation perceptions referring to the last 12 months fell from -2.9 to -3.8 while the balance on inflation expectations for next 12 months improved from -18.4 to -17.2.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) stayed basically stable (from 105.5 to 105.4).

The confidence index in manufacturing remained stable at 106.9. Assessments on order books worsened (balance from -3.6 to -5.6), while production expectations increased (balance from 12.4 to 13.6). The balance on inventories improved too (balance from 3.8 to 3.1).

The confidence index in construction increased (from 132.9 to 139.9). Both assessments on order books/construction plans and employment expectations improved (balance from -22.8 to -15 and from -1.6 to -0.2, respectively).

The market services confidence index decreased from 107.8 to 106.0. Both the assessments on order books and the assessments on business trend worsened (balance from 9.7 to 7.8 and balance from 17.4 to 12.7, respectively) while the expectations on order books improved (balance from 8.2 to 9.2)

The retail trade confidence index worsened (from 103.9 to 102.6) The assessments on current sales increased and the expectations on future sales came down (balances from -1.8 to 2.4 and from 33.7 to 26.8, respectively). The balance concerning the assessments on volume of stocks increased (from 12.9 to 14.2). The index decreased from 104.7 to 101.7 in the large scale distribution while improved from 101.9 to 102.7 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				
	Mar	Apr	May	Jun	Jul
Consumer Confidence climate	117.4	117	113.9	116.2	116.3
Economic climate	141,6	142,4	133,3	142,8	141,7
Personal climate ^(a)	109.3	108.0	107.7	107.1	107.8
Current climate ^(a)	115.1	114.0	112.4	111.8	113.3
Future climate	121.0	121.3	116.7	122.4	121.0
Confidence climate IESI	105.8	105.0	104.6	105.5	105.4
Manufacturing	108.8	107.7	107.6	106.9	106.9
Construction ^(a)	132.6	135.2	134.1	132.9	139.9
Market services	107.2	106.4	106.0	107.8	106.0
Retail trade	105.2	98.0	100.2	103.9	102.6

(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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