

## Consumer and business confidence

April 2017

With regard to the consumer survey, the confidence climate index is essentially stable in April 2017 at 107.5 (107.6 in March). The economic and future components worsened (from 126.4 to 125.0 and from 111.6 to 110.1 respectively), while the personal and current components improved from 101.0 to 101.5 and from 104.5 to 105.6. The balance concerning expectations on unemployment grew from 24 to 29. Both the balance on inflation perceptions referring to the last 12 months and the balance on inflation expectations for next 12 months decreased (from -7 to -9 and from -11 to -17, respectively).

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) increased from 105.1 to 107.4.

The confidence index in manufacturing increased from 107.2 to 107.9. Assessments on order books and production expectations improved (balances from -5 to -4 and from 14 to 15, respectively). The balance on inventories decreased (from 4 to 3).

The confidence index in construction increased from 123.3 to 128.0. Both assessments on order books/construction plans and employment expectations improved (balances from -30 to -26 and from -7 to -5, respectively).

The market services confidence index increased from 106.4 to 107.8. Expectations on order books improved (balances from 3 to 7) while the assessments were steady (balance at 15). Expectations on general economic situation were steady (balance at 1) too.

The retail trade confidence index increased from 108.8 to 110.8. Assessments on current sales worsened (from 13 to 12 the balance) while expectations on future sales increased (the balance from 27 to 35). The balance concerning volume of stocks were steady (at 6 the balance). The index increased both in the large scale distribution (from 109.2 to 110.8) and in small and medium scale distribution (from 107.0 to 110.5).

**TABLE 1. CONSUMER CONFIDENCE CLIMATES, ISTAT ECONOMIC SENTIMENT INDICATOR AND BUSINESS CONFIDENCE CLIMATES.** Seasonally adjusted indexes 2010=100

	2016		2017		
	Dec	Jan	Feb	Mar	Apr
<b>Consumer Confidence climate</b>	<b>110.9</b>	<b>108.7</b>	<b>106.6</b>	<b>107.6</b>	<b>107.5</b>
Economic climate <sup>(a)</sup>	130.0	124.4	120.8	126.4	125.0
Personal climate <sup>(a)</sup>	102.7	103.8	102.1	101.0	101.5
Current climate <sup>(a)</sup>	106.2	107.6	104.7	104.5	105.6
Future climate <sup>(a)</sup>	114.5	111.1	109.9	111.6	110.1
<b>Confidence climate IESI</b>	<b>100.8</b>	<b>103.0</b>	<b>104.2</b>	<b>105.1</b>	<b>107.4</b>
Manufacturing	103.8	105.1	106.4	107.2	107.9
Construction <sup>(a)</sup>	120.4	123.9	123.9	123.3	128.0
Market services	102.8	105.2	105.4	106.4	107.8
Retail trade	107.4	103.5	108.6	108.8	110.8

(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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