

Consumer and business confidence

September 2018

In September 2018, the consumer confidence index increased, passing from 115.3 to 116.0. All its components improved: the economic, the personal, the current and the future one (from 136.7 to 137.8, from 108.5 to 109.3, from 112.8 to 114.1 and from 119.3 to 120.2, respectively). The balance concerning expectations on unemployment and the one on inflation perceptions referring to the last 12 months diminished (from 23.5 to 18.5 and from -5.6 to -7.8, respectively) while the balance on inflation expectations for next 12 months changed for the better from -14.8 to -12.1.

Moving to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) slightly declined (balance from 103.9 to 103.7).

The confidence index in manufacturing rose from 105.0 to 105.7. Assessments on order books improved (balance from -9.0 to -6.6), while production expectations remained basically stable (balance from 12.4 to 12.3). The balance on inventories increased from 3.8 to 4.1.

The confidence index in construction decreased, going from 139.3 to 136.9. Both assessments on order books/construction plans and employment expectations worsened (balance from -17.6 to -18.5 and from 1.7 to -0.6).

The market services confidence index lifted from 104.7 to 105.1. Both the expectations and the assessments on order books slackened (balance from 6.1 to 3.9 and from 9.9 to 8.8, respectively) while the assessments on business trend, on the contrary, upgraded (balance from 9.6 to 14.2).

The retail trade confidence index remained basically stable from 104.3 to 104.4. The balance concerning assessments on current sales went down, while the one relative to the expectations on future sales rose (balances from 10.8 to 6.0 and from 21.5 to 28.1, respectively). Finally, the balance regarding the assessments on volume of stocks increased (from 12.1 to 13.5). The index weakened from 106.3 to 105.9 in the large scale distribution while bettered from 95.0 to 99.9 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				
	May	Jun	Jul	Aug	Sep
Consumer Confidence climate	113.9	116.2	116.3	115.3	116.0
Economic climate	133.1	142.5	141.4	136.7	137.8
Personal climate ^(a)	107.7	107.1	107.8	108.5	109.3
Current climate ^(a)	112.4	111.8	113.3	112.8	114.1
Future climate	116.7	122.3	120.9	119.3	120.2
Confidence climate IESI	104,5	105,3	105,2	103,9	103,7
Manufacturing	107.5	106.8	106.7	105.0	105.7
Construction ^(a)	134,1	132,9	139,9	139,3	136,9
Market services	105,9	107,7	105,9	104,7	105,1
Retail trade	100.1	103.8	102.7	104.3	104.4

(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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