

## Business Confidence in the Retail Trade Sector

*January 2011*

In January 2011, the seasonally adjusted confidence indicator in retail trade declined from 106.7 to 99.9. Both assessments and expectations on business situation worsened while stocks were considered to have built up. The seasonally adjusted balances of the component series fell from -8 to -13, from 19 to 8 and from 4 to 7, respectively.

Confidence worsened in both distribution channels: the seasonally adjusted indicator went down to 105.3 (from 110.3 in December) in small and medium scale distribution and to 100.4 (from 107.8) in large scale distribution.

Confidence Climate and its component series (index 2005=100 and balances, seasonally adjusted data)

	2010				2011
	Sept	Oct	Nov	Dec	Jan
<b>Confidence Climate</b>	<b>99.5</b>	<b>101.9</b>	<b>102.5</b>	<b>106.7</b>	<b>99.9</b>
Present business situation	-18	-13	-11	-8	-13
Expected business situation	9	10	11	19	8
Volume of stocks	5	4	5	4	7

For more details please refer to the Italian version

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