

## Consumer and business confidence

July 2017

With regard to the consumer survey, the confidence climate index increased in June 2017 from 106.4 to 106.7. The personal, current and future components grew (from 100.9 to 101.6, from 105.7 to 106.3 and from 107.7 to 108.2 respectively), while the economic component decreased from 123.6 to 122.9. The balance concerning expectations on unemployment grew from 35.5 to 37.2. The balance on inflation perceptions referring to the last 12 months and the balance on inflation expectations for next 12 months lowered from -3.3 to -13.1 and from -3.7 to -13.7.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) decreased from 106.3 to 105.5.

The confidence index in manufacturing increased from 107.3 to 107.7. Assessments on order books and production expectations improved. The balance on inventories increased.

The confidence index in construction increases (index from 129.8 to 131.1). Assessments on order books/construction plans worsened (from -23.4 to -24.3 the balance) and employment expectations improved (balance from -5.1 to -2.6).

The market services confidence index decreased from 106.0 to 105.0. Assessments on order books improved (balances from 9.9 to 10.9) while expectations on order books and assessments on business trend worsened (balances from 7.2 to 5.1 and from 12.5 to 10.5 respectively).

The retail trade confidence index increased from 108.8 to 109.0. Assessments on current sales improved (from 9.7 to 20.5 the balance) while expectations on future sales worsened (the balance from 35.8 to 24.7). The balance concerning volume of stocks decreased (from 11.5 to 10.4 the balance). The index worsened in the large scale distribution (from 111.5 to 110.4) and increased in small and medium scale distribution (from 102.6 to 103.7).

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

	2017				
	Mar	Apr	May	Jun	Jul
<b>Consumer Confidence climate</b>	<b>107.5</b>	<b>107.4</b>	<b>105.5</b>	<b>106.4</b>	<b>106.7</b>
Economic climate	126.5	123.6	122.0	123.6	122.9
Personal climate <sup>(a)</sup>	101.0	101.5	100.2	100.9	101.6
Current climate <sup>(a)</sup>	104.5	105.6	105.2	105.7	106.3
Future climate	111.5	109.9	106.6	107.7	108.2
<b>Confidence climate IESI</b>	<b>105.2</b>	<b>106.8</b>	<b>106.1</b>	<b>106.3</b>	<b>105.5</b>
Manufacturing	107.0	107.7	106.9	107.3	107.7
Construction <sup>(a)</sup>	123.3	128.0	128.1	129.8	131.1
Market services	106.3	107.3	105.6	106.0	105.0
Retail trade	108.7	110.8	111.0	108.8	109.0

(a) Seasonality not present.

### For more details please refer to the Italian version

Time series are available at <http://dati.istat.it/?lang=en>

Date of previous release: 27 June 2017

Date of next release: 28 August 2017

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