

## Consumer and business confidence

March 2018

With regard to the consumer survey, the confidence climate in March 2018 increased from 115.7 to 117.5. All components improved: economic from 140.1 to 141.9, personal from 108.0 to 109.3, current from 113.0 to 115.1 and future component from 119.8 to 121.1. The balance concerning expectations on unemployment decreased from 16.2 to 11.9. Both the balance on inflation perceptions referring to the last 12 months and the balance on inflation expectations for next 12 months decreased from 0.3 to -4.4 and from -1.9 to -8.9.

With reference to the business surveys, the composite business confidence climate index (IESI, Istat Economic Sentiment Indicator) decreased from 108.5 to 106.0.

The confidence index in manufacturing decreased from 110.4 to 109.1. Assessments on order books and production expectations worsened (balance from 1.9 to -0.2 and from 15.8 to 15.4 respectively). The balance on inventories increased (from 2.8 to 4.0).

The confidence index in construction increased (index from 132.0 to 132.6). The assessments on order books/construction plans worsened (balance from -26.6 to -27.3), while the employment expectations improved (balance from 0.9 to 2.5).

The market services confidence index decreased from 109.8 to 107.2. All components worsened: the assessments on order books (balance from 13.1 to 12.6), the expectations on order books (balance from 11.5 to 5.1) and the assessments on business trend (balance from 16.9 to 15.8).

The retail trade confidence index remained substantially stable at 105.3. The assessments on current sales increased while the expectations on future sales worsened (balances from 12.3 to 13.7 and from 24.6 to 23.3, respectively). The balance concerning the assessments on volume of stocks was basically stable (balance from 13.4 to 13.6). The index improved from 106.9 to 107.2 in the large scale distribution but worsened from 104.0 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

	2017		2018		
	Nov	Dec	Jan	Feb	Mar
<b>Consumer Confidence climate</b>	<b>114.4</b>	<b>116.5</b>	<b>115.5</b>	<b>115.7</b>	<b>117.5</b>
Economic climate	139.3	142.9	141.1	140.1	141.9
Personal climate <sup>(a)</sup>	105.7	106.9	107.6	108.0	109.3
Current climate <sup>(a)</sup>	110.1	112.0	112.8	113.0	115.1
Future climate	119.9	121.3	120.9	119.8	121.1
<b>Confidence climate IESI</b>	<b>108.4</b>	<b>108.6</b>	<b>105.4</b>	<b>108.5</b>	<b>106.0</b>
Manufacturing	110.5	110.2	109.7	110.4	109.1
Construction <sup>(a)</sup>	132.1	127.1	129.2	132.0	132.6
Market services	108.2	108.8	105.7	109.8	107.2
Retail trade	109.8	111.9	108.2	105.3	105.3

(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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