



Declining Confidence Indicators in January

Manufacturing

Manufacturing confidence continued its downward trend. Production is expected to stagnate and stocks of final goods grew from December.

Finnish manufacturing confidence indicator lost a few points in January. It slipped to -13 points (revised figure -11 in December). Its long-term average is +2. Production is expected to stay rather stable during the coming months but order books are considerably below their long-term average. In addition, stocks of final goods have increased above average.

Construction

Construction confidence indicator declined in January with small order books and cautious personnel expectations.

Construction confidence weakened in January. The confidence indicator fell to -27 points (revised figure -20 in December). Confidence is currently well below its long-term average (-6). Order books are smaller than normal and personnel figures are expected to decrease further.

Services

Service sector confidence weakened slightly in January. However, some sales growth is forecast.

Service sector confidence indicator weakened to +4 points in January (+6 in December). Its long-term average is +16. Sales growth has been only moderate but a weak growth trend is predicted to continue. However, the overall business situation has deteriorated clearly in the past few months.

Retail trade

Retail trade confidence recovered somewhat from a low starting point.

Finnish retail trade confidence indicator scored -5 points in January. It recovered somewhat from the revised figure of -8 recorded in December. The long-term average is 0 points. Sales figures grew slightly in January but expectations for the coming months are rather cautious.

Industrial Confidence Indicator



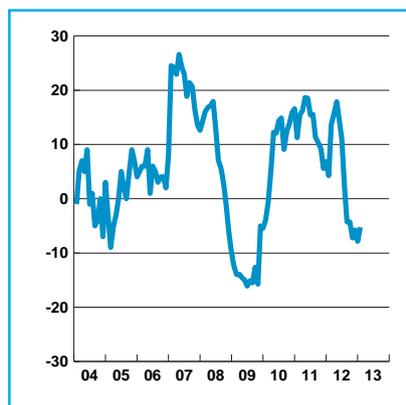
Construction Confidence Indicator



Services Confidence Indicator



Retail Trade Confidence Indicator



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