



## No Improvement in Finnish Business Confidence

### Manufacturing

A long-lasting weakness in Finnish manufacturing confidence continued in August.

Finnish manufacturing confidence was weak in August. The confidence indicator slipped to -13 points, down from the revised figure of -11 points one month earlier. Confidence is well below its long-term average (+1). Production is expected to stagnate during the next few months. Order books are below their long-term average. Stocks of final goods have stayed stable but their level is rather high.

### Construction

Confidence declined after an upswing one month earlier.

The Finnish construction confidence indicator turned down after a clear improvement in July. It fell to -15 points (0 points in July) while its long-term average is -8. However, confidence is stronger than in the first half of the year. Order books are below normal and personnel figures are expected to stay roughly unchanged.

### Services

Confidence stayed rather stable but the indicator is below its long-term average.

The service sector confidence indicator stayed rather stable in August. It scored +4 points, only one point higher than in July. The long-term average is +13. The overall business situation of Finnish service companies has still deteriorated slightly. However, sales expectations for the next three months are moderately positive.

### Retail trade

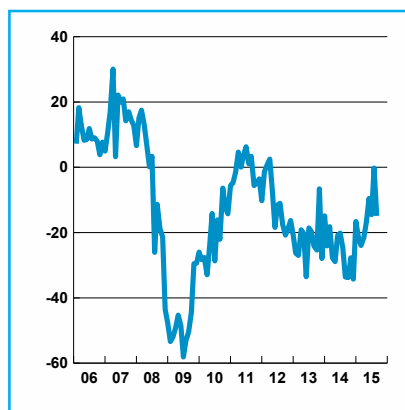
The retail trade confidence indicator is well below its long-term normal.

Confidence in retail trade is well below its long-term average. The confidence indicator scored -17 points (revised figure -13 in July) while its long-term average is -2. A widespread decline in sales volumes is expected to continue during the next few months.

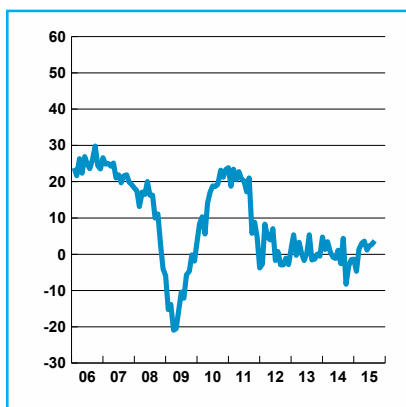
Industrial Confidence Indicator



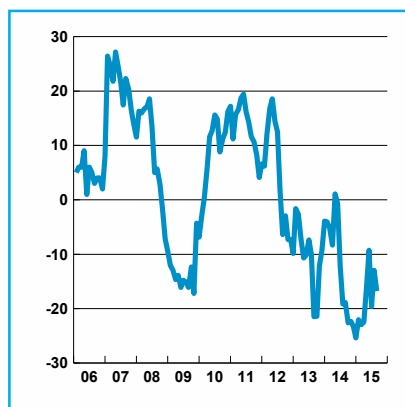
Construction Confidence Indicator



Services Confidence Indicator



Retail Trade Confidence Indicator



#### Inquiries:

Penna Urrila, Chief Economic Policy Adviser  
Tel. +358 40 570 7860

Jouko Kangasniemi, Economist  
Tel. +358 40 551 8136

[firstname.lastname@ek.fi](mailto:firstname.lastname@ek.fi)

#### EK Business Surveys

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#### Confederation of Finnish Industries EK

P.O.Box 30, FI-00031 Helsinki, Finland  
Telephone +358 9 420 20  
Fax +358 9 4202 2299  
[www.ek.fi](http://www.ek.fi)