



## Confidence is Still Weak Especially in Manufacturing

### Manufacturing

Manufacturing confidence is clearly below its long-term average. Only slow production growth is foreseen.

Finnish manufacturing confidence indicator scored -9 points in January (-11 in December). Despite a minor upswing, confidence is clearly below its long-term average (+1). Only slow production growth is expected for the next few months. Order books are still below their long-term average and stocks of final goods have grown.

### Construction

The confidence indicator turned down after a relatively robust upswing.

The Finnish construction confidence indicator weakened in January. Nevertheless, its trend during the last year has been rather positive. The latest figure is -12 points (revised figure -1 in December), slightly below its long-term average of -8. Order books are somewhat below normal and personnel is expected to decrease slightly when measured with seasonally adjusted figures.

### Services

Confidence improved marginally and the indicator is slightly below its long-term average.

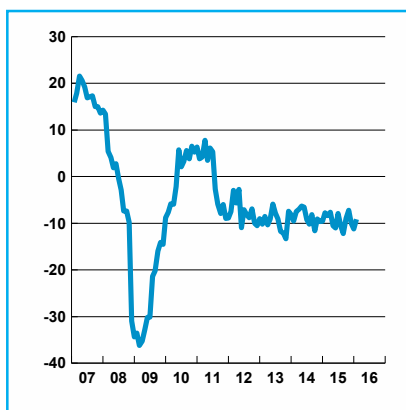
The Finnish service sector confidence indicator improved marginally in January. It scored +11 points (+9 in December). Confidence is slightly below its long-term average (+13). Finnish service companies have some positive sales expectations for the coming months.

### Retail trade

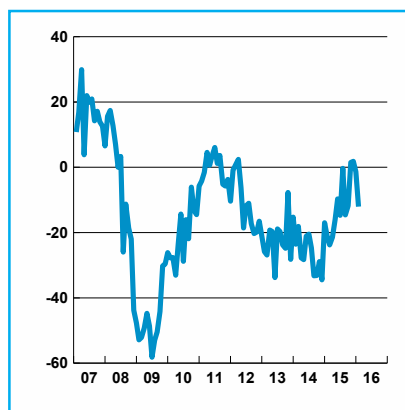
The confidence indicator improved but sales expectations are still weak.

Confidence in retail trade improved somewhat in January. However, sales expectations are still bleak. The confidence indicator figure was -3 (revised figure -12 in December) while its long-term average is -2. Sales volumes are expected to decline further during the next few months.

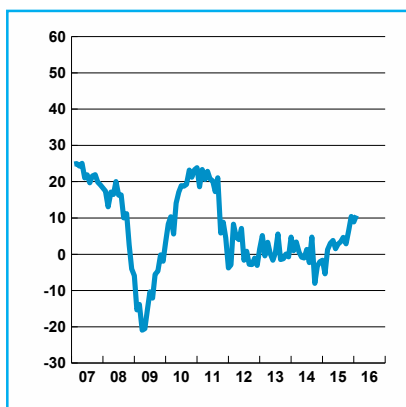
Industrial Confidence Indicator



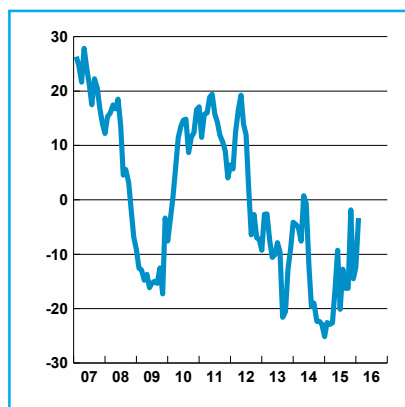
Construction Confidence Indicator



Services Confidence Indicator



Retail Trade Confidence Indicator



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#### EK Business Surveys

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