



Business Confidence Remained Firm in July

■ Manufacturing confidence stayed at a high level

Finnish manufacturing confidence indicator stayed almost steady at a high level in July. It scored +8 points (+9 in June). Confidence is well above its long-term average (+1). Production is expected to grow at a fairly good pace during the next few months. Order books are slightly above their average levels. Stocks of final goods stayed unchanged and they are close to their long term average.

■ A minor decline in construction confidence

Confidence in the construction sector declined to -3 points, down from +3 in June. Nevertheless, the confidence indicator is slightly stronger than its long-term average (-7). Order books are close to average and no major changes in employment are expected.

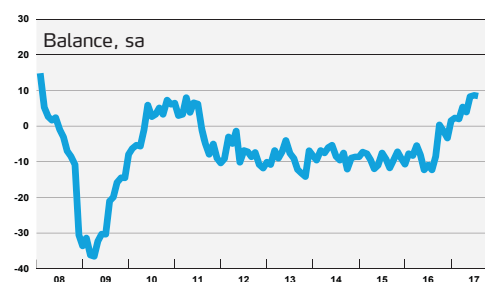
■ Service confidence close to record-high figures

Service sector confidence stood at +23 points in July, slightly down from the previous reading of +26 points in June. The indicator is well above its long-term average (+13) and still close to its all-time high. According to service companies their business situation has improved during early summer. Sales volumes have grown at a fast pace during the last few months and the short-term sales outlook has remained positive.

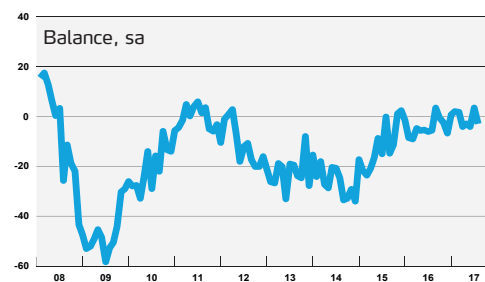
■ A clear upswing in retail trade confidence

Retail trade confidence turned clearly up in July. The confidence indicator climbed to +16 points (revised figure +10 in June). Confidence is well above its long-term average (-2). Sales growth has accelerated and sales expectations for the next months are positive.

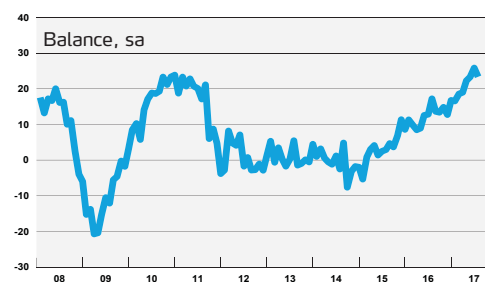
Industrial Confidence Indicator



Construction Confidence Indicator



Services Confidence Indicator



Retail Trade Confidence Indicator

