



## Business Outlook Remains Positive

### ■ Manufacturing confidence picked up somewhat

Manufacturing confidence gained three points in September after an equal dip in August. The indicator stands now at +10 (+7 in August). Confidence is well above its long-term average (+1). Production expectations remained confident and order book levels were reported to increase above their normal levels. Lastly, managers' assessments on the stocks of finished products remained almost unchanged.

### ■ Construction confidence declined slightly

Construction sector confidence lost 4 points in September. At -8, it was close to its long-term average (-7). Managers' views on the order books were slightly more pessimistic than before and personnel expectations were also on a gentle sloping downward trend.

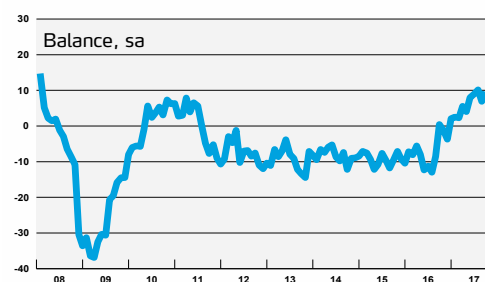
### ■ Service confidence unchanged at a high level

According to the business managers surveyed in September 2017, the business climate in the service sector is stable. The confidence indicator remained at +24, well above its long-term average (+13). The balance on the past business activity remained upbeat. Sales expectations for the next few months were favorable.

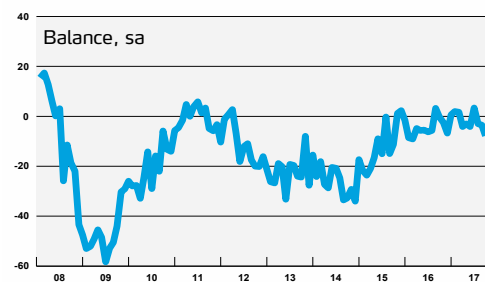
### ■ Retail trade confidence stayed almost steady

Retail trade confidence remained almost unchanged in September. It scored +17 (+18 in August). Confidence is well above its long-term average (-2). As previously, sales growth was reported as autumn came closer and the expectations for the rest of the year were firm. The levels of stocks stayed mildly above their normal levels.

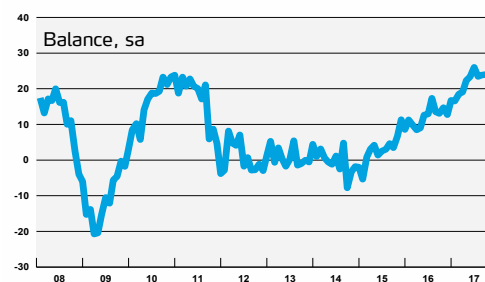
### Industrial Confidence Indicator



### Construction Confidence Indicator



### Services Confidence Indicator



### Retail Trade Confidence Indicator

