



# Solid Business Confidence in May

## ■ Manufacturing confidence steadier than average

Finnish manufacturing confidence is currently stronger than average. The confidence indicator scored +10 points, down from +13 in April. Confidence is well above its long-term average (+1). Production expectations are positive and order books are clearly better than normal. However, stocks of final goods increased to an average level, resulting in a decline in the overall indicator.

## ■ Construction confidence strong despite a small decline

Construction sector confidence softened slightly but the confidence indicator was still above average as it scored +6 points (+9 in April). The long-term average is -7. Order books are stronger than normal and total workforce is expected to increase somewhat when seasonal factors are taken into account.

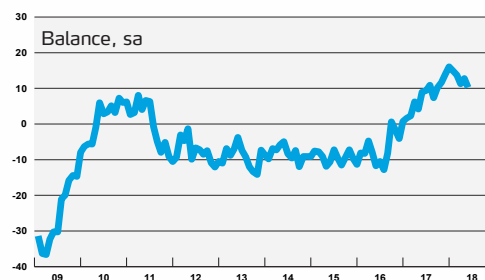
## ■ Service confidence stayed at a solid level

Service sector confidence indicator was almost unchanged at a high level in May. Its latest figure is +24 points, one point higher than in April. Confidence is currently well above its long-term average (+14). Service companies' sales figures have increased rapidly and solid sales growth is predicted for the next few months.

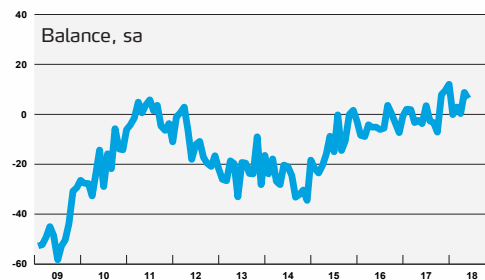
## ■ Retail trade confidence improved clearly

Retail trade confidence improved clearly in May. The confidence indicator climbed to +17 points in (revised figure +7 in April). Long-term mean of the series is -2 points. Sales growth has been more broad-based than before and sales expectations are positive. Level of stocks decreased but was still above average.

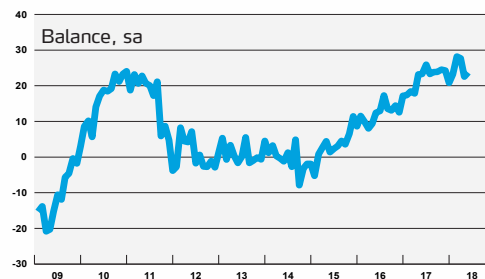
### Industrial Confidence Indicator



### Construction Confidence Indicator



### Services Confidence Indicator



### Retail Trade Confidence Indicator

