



# Confidence in Finnish Industries in Considerable Recovery

## ■ Manufacturing Confidence Improved

In July the manufacturing confidence indicator increased by seven points from June. Confidence was -17 in July. The long-term average is +1. Production still decreased but the production expectations for the coming months rose. Order books improved slightly and stocks of finished goods remained at the previous month's level staying above the long-term average. Production capacity was fully utilized by 60 % of the respondents.

## ■ Sentiment in Construction Increased

The construction confidence indicator scored -15 in July, which is 12 points higher than in June. The indicator is clearly below its long-term average which is -6. Companies' assessments on order books improved modestly but the level is clearly below the normal. Expectations concerning the labor market are still rather pessimistic. Seasonally adjusted workforce numbers are expected to drop from the current levels during the next few months.

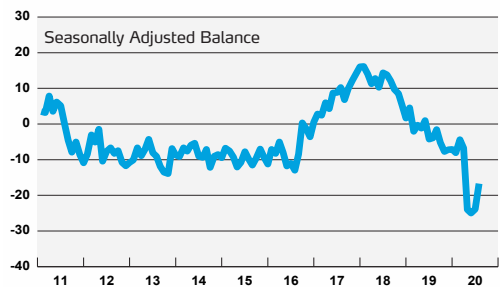
## ■ Substantial Bounce in Service Sector

The service sector confidence indicator scored -18 points in July, which is 20 points more than in June. Despite improvement, confidence is still far away from the long-term average (+13). Service companies' assessments of the current business situation are still weak. Sales volumes have still decreased during the previous months but the sales expectations for the coming months were hopeful.

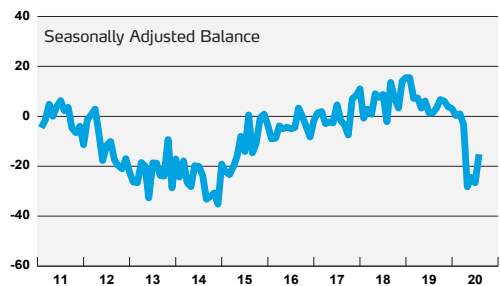
## ■ Retail Sector Continues to Recover

Retail trade confidence rose five points in July from June. The latest standing is -5, which is still slightly below the long-term average (-1). Sales development was still negative in July but the views concerning future sales figures were cautiously optimistic. Volumes of stocks increased and they are now close to the long-term average.

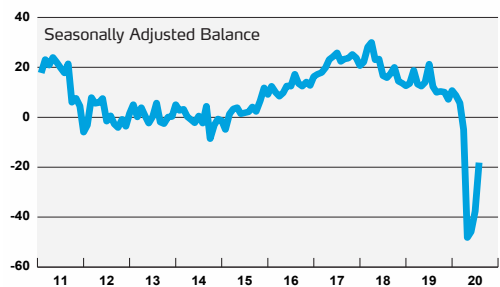
Industrial Confidence Indicator



Construction Confidence Indicator



Services Confidence Indicator



Retail Trade Confidence Indicator

