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PRESS RELEASE

ECONOMIC TENDENCY SURVEY, JANUARY 2018:

Sentiment positive despite weaker signals from manufacturing and service sector

The Economic Tendency Indicator fell from 112.0 in December to 110.2 in January but still points to a much stronger situation than normal in the Swedish economy. The decrease was mainly a result of weaker signals from manufacturing and services. The consumer confidence indicator also edged down, due to a slightly less positive view of the Swedish economy, but consumers' view of their personal finances improved further.

The confidence indicator for the manufacturing industry has fallen relatively far over the past two months but still shows a much stronger situation than normal. The drop in January was due primarily to firms' view of their order books falling from a record high in December. Production plans, which were revised down considerably in December, held at this lower level but still indicate stronger growth in production than normal going forward.

The confidence indicator for the building and civil engineering industry was almost unchanged in January after falling for two months. Despite its recent decline, the indicator still suggests a much stronger situation than normal. Firms' view of their order books deteriorated slightly for a fourth successive month, while their recruitment plans improved marginally.

The confidence indicator for the retail trade did not change appreciably in January and still shows a stronger situation than normal. The most positive signals were from the retail sale of non-durable goods, while the situation reported by other retailers and the motor trade is in line with the historical average.

The confidence indicator for the private service sector fell in January, pulled down chiefly by slightly weaker signals about developments in their operations and demand in recent months, but demand is still considered to have been stronger than normal.

CHANGES TO THE CONSUMER SURVEY

Since November 2017, the two questions about expectations for housing prices are no longer part of the consumer survey. From January 2018, the questions about plans to buy a car, purchase a home and make home improvements in the next 12 months will be included in the survey only every third month (January, April, July and October).

Se next page for selected indicators

Table: Economic tendency survey

	dec -17	jan -18
Economic Tendency Indicator	112,0	110,2
Total industry	109,1	107,8
Manufacturing	116,1	113,8
Building and civil engineering	110,5	110,3
Retail Trade	103,3	103,2
Private service sectors	106,7	104,9
Consumer	107,7	107,2
Macroindex	105,0	102,9
Microindex	104,0	108,4
Expected inflation 12 months ahead, mean excluding extreme values (percent)	2,8	2,6

Access the statistical database on www.konj.se/english

FOR FURTHER INFORMATION:

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