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## PRESS RELEASE

ECONOMIC TENDENCY SURVEY, DECEMBER 2017:

# Manufacturing sentiment stronger than normal despite December fall

**The Economic Tendency Indicator fell 1.3 points from 113.8 in November to 112.5 in December but still points to much more positive sentiment than normal in the economy. The fall was down to the manufacturing, construction and retail indicators, while the service indicator gained 2.0 points. Consumers' view of the economy did not change appreciably in December and remains more positive than normal.**

The confidence indicator for the manufacturing industry fell 4.2 points in December, but is still at very high levels and continues to show a much stronger situation than normal in the sector. The main component pulling down the indicator was firms' production plans for the next three months.

The confidence indicator for the building and civil engineering industry fell for a second month to 110.3, due to a slight downward adjustment of recruitment plans for the next three months, but still points to a very strong situation in the sector.

The confidence indicator for the retail trade also fell slightly in December to just above its historical average. Slightly increased dissatisfaction with excessive stocks contributed to the fall.

The confidence indicator for the service industry climbed from 104.9 in November to 106.9 in December and suggests a stronger situation than normal in the sector. The increase was due to firms being more positive both about how their operations have developed in recent months, and about how demand will fare in the coming months.

In the consumer survey, both the micro index and the macro index were largely unchanged in December, with households remaining more positive than normal about both their personal finances and the Swedish economy.

## CHANGES TO THE CONSUMER SURVEY

Since November 2017, the two questions about expectations for housing prices are no longer form 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**

	nov -17	dec -17
Economic Tendency Indicator	113,8	<b>112,5</b>
Total industry	110,0	<b>109,6</b>
Manufacturing	121,0	<b>116,8</b>
Building and civil engineering	112,3	<b>110,3</b>
Retail Trade	104,2	<b>102,9</b>
Private service sectors	104,9	<b>106,9</b>
Consumer	108,0	<b>108,2</b>
Macroindex	106,4	<b>105,8</b>
Microindex	104,4	<b>104,3</b>
Expected inflation 12 months ahead, mean excluding extreme values (percent)	2,3	<b>2,8</b>

Access the statistical database on [www.konj.se/english](http://www.konj.se/english)

**FOR FURTHER INFORMATION:**

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