



Builders and consumers less optimistic

The Economic Tendency Indicator edged down from 110.1 in January to 109.5 in February due to slightly more subdued signals from builders and consumers. The indicator has now fallen for three months in a row, but still points to a much brighter situation than normal in the Swedish economy.

Recent months' decline in the confidence indicator for the manufacturing industry slowed in February. The indicator was almost unchanged from January and points to a very strong situation in the industry. Above all, manufacturers' view of current orders is much stronger than normal. Production plans for the next three months, on the other hand, were revised down and now reflect more normal expectations.

The confidence indicator for the building and civil engineering industry fell 3.3 points in February and has fallen by more than 8 points since October. The latest decrease was due primarily to firms reporting slightly less optimistic recruitment plans than in January.

The confidence indicator for the retail trade climbed in February, due mainly to stronger expectations for sales in the coming months. The indicator continues to show a stronger situation than normal. The same goes for the confidence indicator for the service sector, which did not change appreciably in February.

Consumer confidence declined slightly in February but remains stronger than normal. The micro index (personal finances) fell no less than 6.4 points, due mainly to a downward revision of plans to make major purchases. Given the unusually sharp increase in these plans in the January survey, however, the revision can be seen as a correction to previous levels.

Shows February. Previous period, January, within brackets.

Economic Tendency Indicator	109,5	(110,1)
Total industry	108,1	(107,7)
Manufacturing	114,0	(113,9)
Building and civil engineering	106,2	(109,5)
Retail Trade	105,8	(103,7)
Private service sectors	104,5	(104,9)
Consumer	104,7	(106,7)
Macroindex	102,4	(102,8)
Microindex	102,1	(108,5)
Expected inflation 12 months ahead, mean excluding extreme values (percent)	2,8	(2,6)

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