



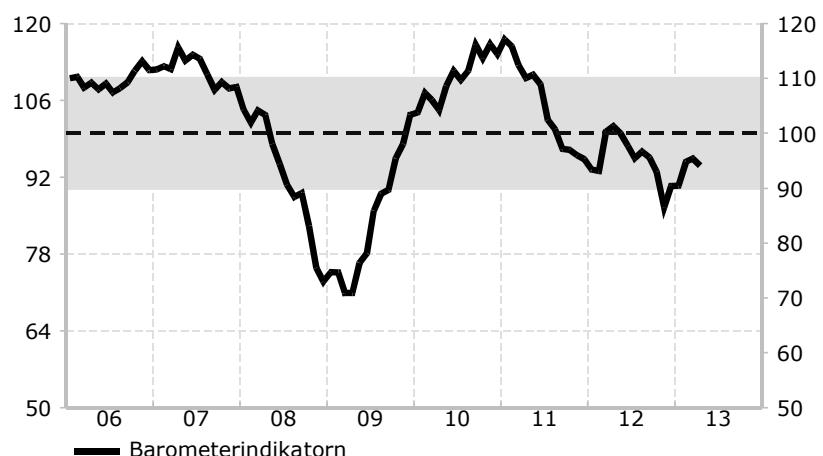
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PRESS RELEASE

ECONOMIC TENDENCY SURVEY, APRIL 2013:

Consumers increasingly optimistic but industry more downbeat

The Economic Tendency Indicator fell 1.3 points from 95.4 in March to 94.1 in April. It is now slightly less than six points below the historic average, and indicates that growth in the Swedish economy is weaker than normal. The decrease is due to falls in the confidence indicators for the retail trade and the private service sector, while the indicators for manufacturing and construction rose somewhat. The Consumer Confidence Indicator also continued to improve and is now just above the historic average.



RECOVERY TAKING ITS TIME

The confidence indicator for the **manufacturing industry** gained two points in April and is now only three points below the historic average. The assessment of the inventory situation is somewhat less negative than in January, and production volumes increased slightly during the first quarter. Employment in the industry has fallen further, however, and plans point to further cutbacks. Production plans are slightly more optimistic.

The confidence indicator for the **construction industry** climbed three points in April but is still considerably below the historic average. Demand remains very weak, and construction output has been unchanged, while employment has fallen further. Tender prices have also continued to fall. Construction firms anticipate unchanged new orders and output in the second quarter, while employment plans still point to decline.

The confidence indicator for the **retail trade** dropped four points in April to ten points below the historic average. Retail sales decreased somewhat in the first quarter, with only the food trade reporting higher sales volumes. However, retailers are still optimistic and anticipate healthy sales growth in the coming months, primarily in the food trade. Expectations in the specialist retail trade and the wholesale trade are more cautious, and the motor vehicle trade forecasts largely unchanged volumes during the period.

The confidence indicator for the **private service sector** fell five points in April and is now ten points below the historic average. Demand has been largely unchanged in recent months, while employment has decreased somewhat. Service firms are nevertheless relatively optimistic about the second quarter and expect demand to pick up. Employment is expected to be largely unchanged during the period, although computer consultants, architects and technical consultants have more expansive employment plans.

CONSUMERS LESS NEGATIVE ABOUT LABOUR MARKET

The Consumer Confidence Indicator (CCI) climbed 2.4 points from 2.8 in March to 5.2 in April and is now just above the historic average. The improvement was due to a more positive view of both the Swedish economy and personal finances.

Table: Selected indicators

	Mean	Max	Min	Feb-13	Mar-13	Apr-13	Situation ¹
Economic Tendency Indicator	100,0	117,2	70,9	94,8	95,4	94,1	-
Confidence indicators:							
Total industry	8	32	-29	-1	4	2	-
Manufacturing	-5	14	-39	-10	-10	-8	-
Building and civil engineering	-17	48	-77	-43	-45	-42	-
Retail Trade	12	41	-26	7	6	2	-
Private service sectors	21	48	-21	8	16	11	-
Consumer (CCI)	4,9	30,0	-38,3	-1,0	2,8	5,2	+
Macro index	-2,8	47,3	-69,8	-26,0	-13,7	-8,5	-
Micro index	5,4	18,8	-21,3	5,1	4,7	6,7	+
Expected inflation (12 months ahead)				1,3	1,1	1,5	
Interest rate expectation:							
1 year ahead				3,27	3,31	3,33	
2 years ahead				3,71	3,72	3,79	
5 years ahead				4,23	4,24	4,27	

¹The situation is: ++ very strong, + strong, - weak, -- very weak

FOR FURTHER INFORMATION:

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