

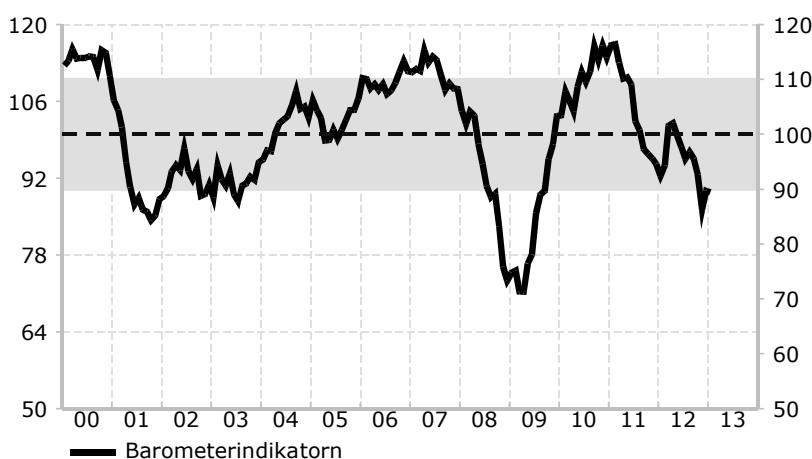
January 30, 2013

PRESS RELEASE

ECONOMIC TENDENCY SURVEY, JANUARY 2013:

Industry's employment plans indicate further cuts

The Economic Tendency Indicator fell 0.3 points in January after rising nearly four points the previous month. It now stands at 89.4, more than 10 points below the historic average, and indicates that growth in the Swedish economy is still considerably weaker than normal. The retail trade and the private service sector made a positive contribution this month, while the results from the construction and manufacturing industries made a negative contribution. The Consumer Confidence Indicator, however, improved significantly in January.



EMPLOYMENT PLANS IN INDUSTRY STILL POINTING AT DECLINE

The confidence indicator for the **manufacturing industry** fell three points from December to January and is now 13 points below the historic average. The fall is due primarily to a more negative assessment of the inventory situation than in December. New orders from the domestic market have continued to decline, while order flows from the export market have remained largely unchanged. Output volumes have also been unchanged, while employment has fallen. Employment plans are still pointing to decline.

The confidence indicator for the **construction industry** fell one point from December to January and is considerably below the historic average. New orders appear to have stabilised during the fourth quarter, but both construction output and employment have continued to decline, and tender prices have fallen. Construction firms are not as pessimistic as previously, and expectations indicate that both new orders and construction output will remain unchanged in the current quarter. However, employment plans indicate continued staff cuts.

The confidence indicator for the **retail trade** climbed five points from December to January to five points below the historic average. However, major differences remain between the various sectors of the retail trade. The food trade has experienced the strongest growth, and the motor vehicle trade the weakest. The food trade is the most optimistic about the next few months, but the specialist retail trade also forecasts increased sales. The wholesale and motor vehicle trades forecast largely unchanged volumes.

The confidence indicator for the **private service sector** rose four points in January but remains considerably below the historic average. Demand was largely unchanged in the fourth quarter, but employment has decreased and dissatisfaction with order volumes is higher than normal. Service firms forecast some increase in demand in the coming months, while employment is expected to remain largely unchanged.

HOUSEHOLDS MUCH MORE POSITIVE ABOUT PERSONAL FINANCES

The Consumer Confidence Indicator (CCI) rose more than nine points in January from -12.2 to -2.9 and is now just under eight points below the historic average. Consumer confidence in personal finances is significantly more positive, and the Micro Index gained eight points. The Macro Index, which measures consumer confidence in the Swedish economy, also climbed significantly in January.

Table: Selected indicators

	Mean	Max	Min	Nov-12	Dec-12	Jan-13	Situation ¹
Economic Tendency Indicator	100,0	116,5	71,3	86,2	89,7	89,4	--
Confidence indicators:							
Total industry	8	32	-29	-8	-4	-3	-
Manufacturing	-5	14	-38	-17	-15	-18	--
Construction	-16	49	-77	-42	-42	-43	-
Retail Trade	12	41	-26	3	2	7	-
Private service sectors	22	49	-21	-7	-2	2	--
Consumer (CCI)	4,9	30,0	-38,3	-7,3	-12,2	-2,9	-
Macro index	-2,6	47,3	-69,8	-37,2	-44,6	-36,2	--
Micro index	5,4	18,8	-21,3	3,8	-0,4	7,5	+
Expected inflation (12 months ahead)				1,5	1,6	1,5	
Interest rate expectation:							
1 year ahead				3,44	3,32	3,15	
2 year's ahead				3,73	3,65	3,54	
5 year's ahead				4,19	4,18	4,08	

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

FOR FURTHER INFORMATION:

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