

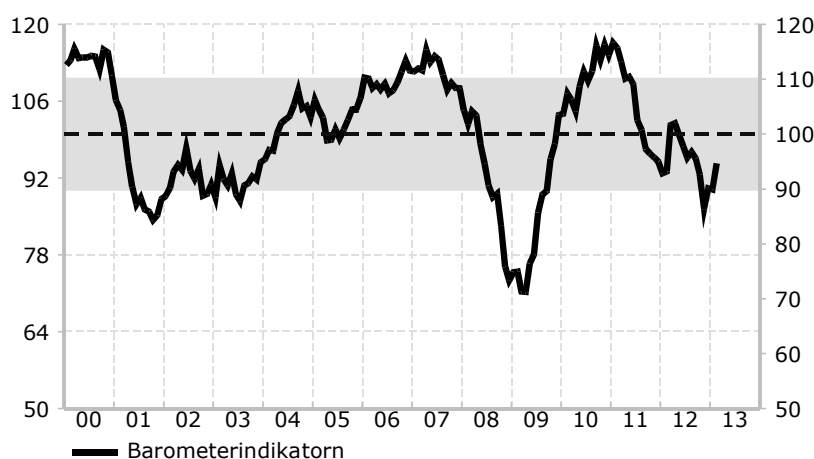
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PRESS RELEASE

ECONOMIC TENDENCY SURVEY, FEBRUARY 2013:

Rays of light in the Swedish economy

The Economic Tendency Indicator climbed almost five points from 89.9 in January to 94.7 in February. It is now slightly more than five points below the historic average, and indicates that growth in the Swedish economy is still weaker than normal. Manufacturing and the private service sector made a positive contribution this month, while the results from the construction industry and the retail trade were neutral. The Consumer Confidence Indicator improved further in February.



CONFIDENCE INDICATOR FOR INDUSTRY AS A WHOLE CLIMBS FOR A THIRD SUCCESSIVE MONTH

The confidence indicator for the **manufacturing industry** gained six points in February and is now six points below the historic average. All three questions underlying the indicator made a positive contribution this month. The assessment of the inventory situation is less negative, and production plans are slightly more optimistic. Order flows from the export market have stopped falling, and the assessment of order books is somewhat less negative. However, unemployment has fallen further, and plans point to further cutbacks.

The confidence indicator for the **construction industry** was unchanged from January to February and is considerably below the historic average. New orders have stopped falling, but both construction output and employment have continued to decline. Construction firms are now slightly more positive about demand and forecast some increase in new orders in the coming months, but employment is expected to fall further.

The confidence indicator for the **retail trade** was unchanged from January to February at five points below the historic average. Retail sales have increased in recent months, but growth is still entirely in the food trade. Retailers anticipate appreciable sales growth in the coming months, primarily in the food trade and the specialist retail trade, but the motor vehicle trade is also expecting some growth.

The confidence indicator for the **private service sector** gained a couple of points in February but remains considerably below the historic average. Demand has been largely unchanged in recent months, while employment has decreased marginally. Service firms forecast some increase in demand in the coming months, while employment is expected to be largely unchanged.

CONSUMERS LESS PESSIMISTIC ABOUT THE SWEDISH ECONOMY

The **Consumer** Confidence Indicator (CCI) climbed almost two points in February from -2.9 to -1.0 and is now just under six points below the historic average. The improvement was due to an increasingly positive view of the Swedish economy. The Macro Index, which measures consumer confidence in the economy, climbed more than ten points in February. The Micro Index, which measures consumer confidence in personal finances, fell slightly more than two points in February after gaining almost eight points the previous month.

Table: Selected indicators

	Mean	Max	Min	Dec-12	Jan-13	Feb-13	Situation ¹
Economic Tendency Indicator	100,0	116,7	71,2	90,1	89,9	94,7	-
Confidence indicators:							
Total industry	8	32	-29	-4	-3	-2	-
Manufacturing	-5	14	-38	-14	-17	-11	-
Construction	-16	49	-77	-42	-43	-43	-
Retail Trade	12	41	-26	2	7	7	-
Private service sectors	22	47	-22	-1	4	6	-
Consumer (CCI)	4,9	30,0	-38,3	-12,2	-2,9	-1,0	-
Macro index	-2,7	47,3	-69,8	-44,6	-36,2	-26,0	-
Micro index	5,4	18,8	-21,3	-0,4	7,5	5,1	-
Expected inflation (12 months ahead)				1,6	1,5	1,3	
Interest rate expectation:							
1 year ahead				3,32	3,15	3,27	
2 year's ahead				3,65	3,54	3,71	
5 year's ahead				4,18	4,08	4,23	

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

FOR FURTHER INFORMATION:

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