

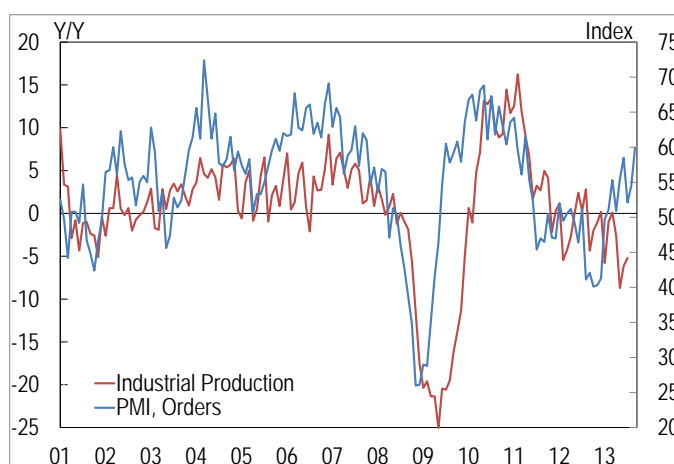
# Sweden

## PMI Signals Strong Growth In Manufacturing

- Swedish manufacturing PMI surprisingly picked up further in September to 56.0 – the strongest level since May 2011 – and now signals a marked recovery in the sector. The index has now been above the 50-mark for five consecutive months, and the “orders minus inventories” indicator suggests that PMI could rise even further, reaching 60 or thereabout later this year (see chart). Overall, this points to a near-term recovery for industrial production.
- The seasonally-adjusted manufacturing PMI for March gained 3.8 points to 56.0 – the first outcome above the historical average of 54.4 since May 2011. The gain was broad-based, with the largest increases in the orders and production components; the orders index was up by 5.4 points to 59.9 (the highest level since April 2011) and the output index gained 3.7 points to 57.6 (the strongest since May 2011). Particularly encouraging was a 5.2 point jump in export orders, to 57.2. This is the highest level since April 2011 and is consistent with 6-7% y/y growth in exports (volume terms). Exports have, so far, this year been disappointingly weak, and are still declining in annual terms. Hence, the strong improvement in the PMI export component could be a sign of near-term recovery in actual exports. We also note that the employment sub-index now stands above 50 (51.8). This is the first time in nearly two years (23 months to be exact), suggesting that staff cut-backs among Swedish manufacturers are no longer on the agenda.

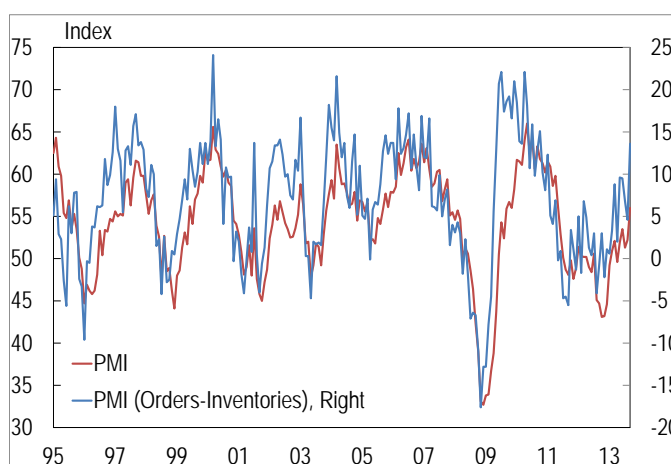
Tina Mortensen  
+44-20-7986-3284  
tina.mortensen@citi.com

Figure 1. Sweden – Industrial Production (Pct. Yr.-Yr.) and PMI Orders (Index), 2001-Sep 2013



Note: Industrial production data only include July 2013. Sources: Ecwin and Citi Research

Figure 2. Sweden – PMI and “Orders-Inventories” PMI (Index), 1995-Sep 2013



Sources: Ecwin and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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