

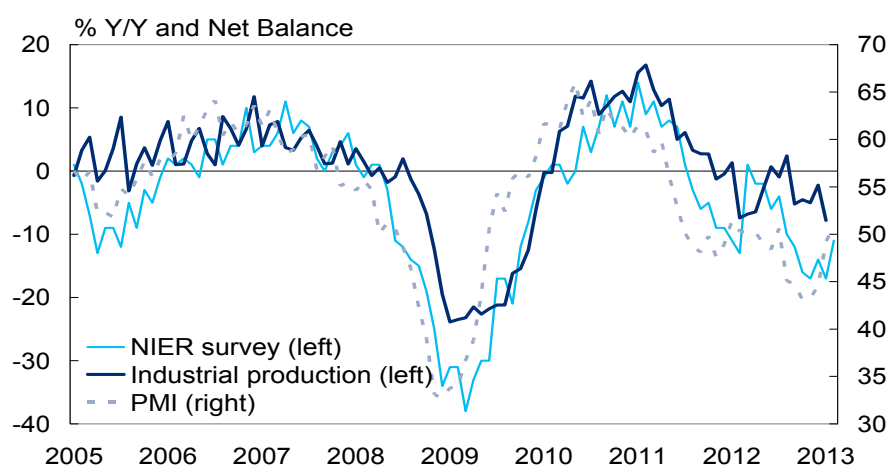
Sweden

Industrial Production in Deep Fall in January

- The January production and order data confirm the overall picture of a very weak Swedish industry sector, with limited near-term prospects of a turn to the better, despite improving sentiment indicators. In turn, the slowdown in global demand continues to weigh heavily on the Swedish manufacturing sector. A small glimpse of light, though, is perhaps the pick-up in the order intake around the turn of the year, which could be a sign that the situation may stabilize soon. So far, however, indicators suggest only stabilization in the manufacturing sector, and not recovery.
- Sweden's industrial production (seasonally adjusted) slipped substantially in January, falling 2.0% M/M – broadly in line with our view, but markedly weaker than consensus (Citi: -1.5% M/M, consensus: +0.5% M/M). Although the series is notoriously volatile, and the latest data follows a 1.3% M/M gain in December, there is no mistaking that momentum is very weak; in January, industrial production was 1.7% below the 4Q average and this follows a 0.3% Q/Q drop in 3Q and a 3.1% Q/Q decline in 4Q. In y/y terms, industrial production fell 7.8%, the weakest outcome in more than three years.
- The marked deterioration in January is at odds with recent survey-based indicators, which have been improving of late; 1) PMI stood at 50.9 in February, the first above-50 reading (the level separating contraction from expansion) in seven months and the highest since January 2012; and 2) the NIER business tendency survey for manufacturing improved by a stronger-than-expected 6 points to -11 in February. Both indicators, though, remain well below their historical averages (PMI: 3.5 points/0.5 std. dev; NIER: 6.3 points/0.6 std. dev). For more details, see page 2.

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Figure 1. Sweden – Industrial Production (Pct. Yr.-Yr.) and Sentiment Indicators (Net Balance), 2005-Jan 2013



Note: PMI and the NIER survey include data for February 2013. Sources: Haver and Citi Research

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

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- Looking at the industry split, the monthly decline was broad-based with all sub-sectors contracting except for durable (0.1% M/M) and non-durable consumer goods (3.4% M/M), capital goods production (-4.4% M/M), energy-related goods production (-3.1% M/M), and intermediate goods production (-3.0% M/M).
- The order intake fell substantially in January (-3.1% M/M vs. a 4.7% M/M gain in December), and the level is now only slightly above November's three year low. This leaves orders 1.3% below the 4Q average in January, but follows a decent 0.9% Q/Q gain in 4Q. Both export and domestic orders contracted in January, with foreign orders down 3.6% M/M and domestic orders contracting 2.3% M/M. The weak outlook for the euro area (the region absorbs around 40% of Swedish exports) suggests to us that the trend in production will stay weak ahead, but we acknowledge that improving sentiment indicators combined with the pick-up in the order intake around the turn of the year (orders gained an average 0.8% in December and January combined) could be a sign of near-term stabilization in the manufacturing sector.

Appendix A-1

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