

Sweden

Production Data Still Lacks Clear Signs of Recovery

- According to monthly statistics, production continued to decline in the manufacturing sector in January, and the gain in the service sector did not manage to fully compensate for the December decline. We note, though, that monthly production data have given limited guidance lately, with the most recent example being 4Q GDP. Meanwhile, a wide range of other indicators (sentiment and jobs data) suggest that the economic recovery in Sweden will continue ahead. In turn, we confirm our view that economic activity is likely to pick up this year, but recovery will be protracted; Sweden has relatively high export exposure to emerging markets, and hence is vulnerable to the trend of EM growth downgrades, while recoveries in key euro area export markets are modest. By contrast, previous recoveries benefited from substantial net trade contributions, with GDP growth clearly outpacing domestic demand.
- Sweden's industrial production (seasonally adjusted) surprisingly slipped 0.3% M/M in January, but with an upward revision in December (of 0.7pp, to show a 0.3% M/M decline), the outcome did not deviate much from expectations. According to the industry split, the development was mixed; the industry for other transport equipment and the aggregate for the chemical industry and the pharmaceutical industry decreased the most. Meanwhile, there were several industry sub-sectors which partly offset the negative development, among them the electronics industry (which increased the most). In quarterly terms, production was 1.1% above the 4Q average in January, but compares with a 0.9% Q/Q drop in 4Q-13. On a year-ago basis, industrial production was up 0.9%, the third positive reading since Aug-12.
- Industrial production has been very volatile over the last three-four months amid temporary factors within the telecom and refinery sectors, and we still see scope for further recovery in the petroleum sector following the production stop in Sep-Oct last year. The ongoing weak trend for industrial production clearly contrasts the picture painted by sentiment indicators, which for a while now has pointed to solid growth in the sector; manufacturing sentiment has strengthened considerably, in particular on the NIER measure (fell back slightly in Feb, though, reflecting, lower expectations, while current conditions continued to improve).
- The order intake fell by 13.9% M/M in January, but this should not come as too big a surprise following the extreme gain in the previous month (of 18% M/M) – likely fueled by orders for JAS airplanes. Over time, this should lift production, but not in the immediate future (probably not until late in 2015 or even later).
- Services production (seasonally adjusted) jumped 1.2% M/M in January, nearly offsetting the 1.3% M/M decline in the previous month. This leaves output up by 0.4% versus the 4Q average in January (0.3 Q/Q in 4Q). In YY terms, output in the service sector rose 0.9%, confirming ongoing weakness in the sector. Production in professional scientific and technical activities accounted for the largest gain in January (was up by 9.3% Y/Y).

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