

PRESS RELEASE

DATE: 6 Dec 2017
NO. 28
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The Riksbank's Business Survey: The global economic upswing is strengthening the situation in Sweden

Economic activity has strengthened further during the summer and autumn and most Swedish companies are very satisfied with the prevailing situation. This is revealed by the Riksbank's most recent Business Survey.

“The economic situation is good – as it is for everyone I assume”

Manufacturing companies perceive business to be at full throttle, with high demand from more or less all geographical markets, where Europe is particularly strong. Investments are now expected to increase slightly in that capacity utilisation is so high. At the same time, increasing numbers of companies are daring to invest in research and development after a longer period of strong earnings.

Construction activity is also strong, much due to Sweden having had a high demand for housing for several years. But during the autumn, uncertainty on the housing market has increased, and some construction companies now perceive that it is taking somewhat longer to sell newly produced housing. In general, however, the major construction companies do not see any significant downturns in the demand for housing going forward, as it has mainly been more expensive apartments in parts of the Stockholm region that have been more difficult to sell.

Companies' costs are rising as strong demand and increasing commodity prices have led sub-contractors to raise the prices for both goods and services. Despite this, profitability is good for manufacturing and construction companies, as they have been able to compensate for increased costs by raising sales prices.

“Digitalisation and customer behaviour are the factors having the most impact on our industry”

For the trade sector, digitalisation continues to be one of the largest challenges and is perceived to have intensified further during the year. E-Commerce is leading to increased competition from foreign participants and changed behaviour among consumers, which continue to make it difficult for traders to push through desired price increases.



Three times a year, the Riksbank interviews the largest companies in the construction, trade, manufacturing and part of the service sectors. Representatives of 40 companies with a total of approximately 250,000 employees in Sweden were interviewed this time. The interviews were mainly held between 26 October and 10 November and are presented in the Riksbank's Business Survey. The quotes above are from the interviews.