

Information to media

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SEB's Financial Officers Survey – Future expectations at record highs

Optimism among Swedish financial officers has increased significantly during the fall. According to the financial officers the business climate has improved greatly and this was also evident in strong results for the third quarter as well as the continued high profit expectations for the remainder of the year. The strong confidence in the future is also illustrated by the fact that more than half of the companies are now considering employing more personnel in Sweden as well as abroad.

SEB's Financial Officers' survey, addressed to around 70 of Sweden's largest companies, shows respondents becoming significantly more optimistic. SEB's Financial Officers' Index for November published today stands at 66, up from 61 in May.

The Financial Officers' survey suggests respondents are now much more optimistic concerning current business conditions.

"More than 70% of financial officers consider the business climate to be favorable, and 46% are now considering employing staff in Sweden while 61% want to employ staff abroad. A contributing factor to the improved sentiment is reduced concerns regarding falling demand. A new type of concern that has emerged is increasing foreign competition, while rising interest rates, exchange rate effects and access to capital still seem to be of little concern for financial officers", **says Ebba Lindahl**, head of Credit Research at SEB and co-author of the report with credit analyst Nina Glifberg.

Stronger Swedish krona will impact results

"According to financial officers an appreciation of the SEK of a further 5-10% against the USD or EUR would impact corporates and their profits. Not surprisingly, 85% of respondents claim that this would have a negative impact. SEB's forecasts imply that the SEK will continue to strengthen, albeit at a slower pace. Profit expectations would probably be more drastically impacted if EUR/SEK was established below 9.00 during 2011", says **Glifberg**.

Strong confidence in the Swedish government

"In this edition of the Financial Officers Survey we asked the respondents for the first time how they would rate the Swedish government's policies regarding trade and industry based on how it has affected their company. The officers were unanimous in their response, with 79% giving the government a "pass" and 21% saying "pass with distinction". Not a single financial officer said the government had failed", says Lindahl.

This is the nineteenth publication of SEB's Financial Officers Index, a unique quarterly survey whose purpose is to reflect changes of sentiment in the financial environment and facilitate the understanding of economic and financial trends. The survey comprises a total of 15 questions covering areas such as business climate, strategic investments, employment, views on currencies and interest rates, financial strength, and lending attitudes amongst financial institutions. The full report (in Swedish) is available at www.sebgroup.com/press.

Full report to be picked up at: [SEB Newsroom](#).

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