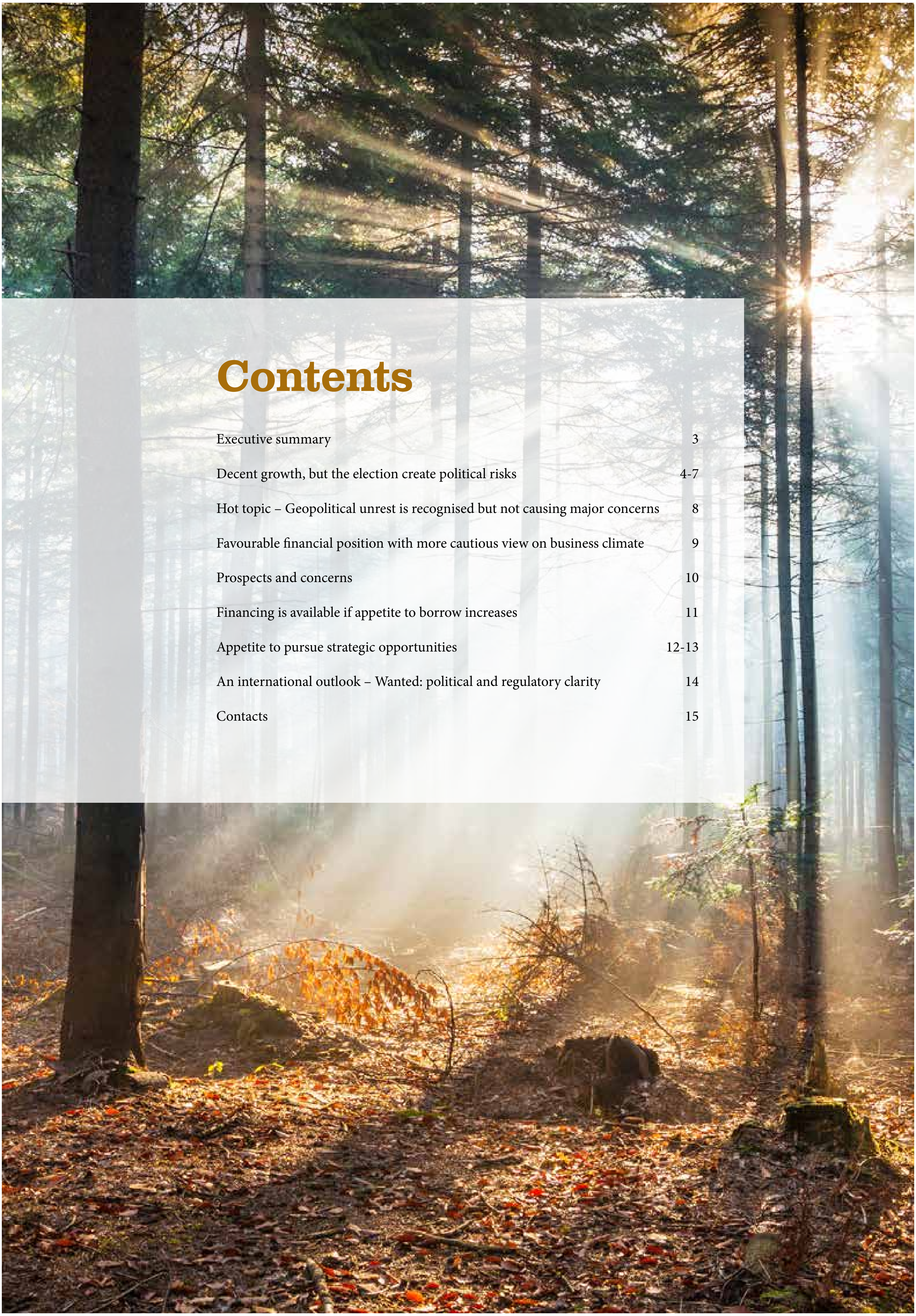
More cautious view
on business climate

The Deloitte/SEB CFO Survey

Fall 2014 results



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Executive summary

Since our previous survey, the world has seen increasing geopolitical unrest, which affects sentiment in more than one way. According to the CFOs responding to The Deloitte/SEB CFO Survey, their companies are not heavily affected, although about half the companies have answered a direct question as to whether the sanctions against Russia affect their business by saying that it actually does. As the survey history stretches over a rather long period of time, we can in fact say that we were right back in 2012 when we concluded that companies were on hold and likely to be so for a prolonged period of time.

One conclusion we were unable to draw was that companies generally would adapt so strongly to an economy with low inflation and below-trend growth: The Swedish economy is expected to grow at or above trend in 2014-2016, but inflation is still low. Households are in a good position to increase consumption but companies are still on hold and seem to have adapted to this new environment. Financially sound, facing low interest rates and with relatively easy access to capital, companies are now set for strategic investments and are ready to fill the output gap, although the number of employees will probably remain the same, according to the CFOs. CFOs also consider increased corporate acquisition activity likely in the coming 12 months, which also signals that companies are positioned for strategic opportunities. This is also related to their relatively large interest in share buybacks and paying dividends to shareholders.

Altogether, our conclusion must be that Swedish companies are financially sound and ready to increase output, invest and acquire other companies; implying an adaptation to a new financial landscape. However, geopolitical turmoil is a stochastic factor which might disrupt an otherwise brighter but apparently fragile future. In combination with a more cautious view on the business climate, companies currently prioritize a strong financial position over increased risk taking.

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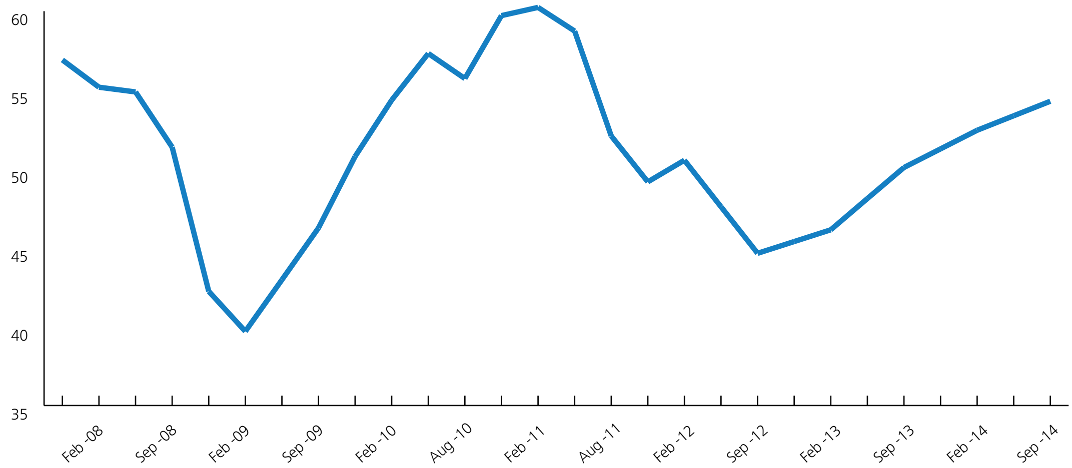
Decent growth, but the election create political risks

The Swedish economy continues to show higher growth than most European countries, but data are again weaker than expected. The Deloitte/SEB survey index increased to 54.3, which is at odds with a weak PMI in September but can be explained by strong readings in questions on financial position and bank lending willingness masking a weaker business climate. SEB now expects that GDP will increase by 2.1 per cent this year. GDP will exceed its long-term trend in 2015 and 2016 (growth of 2.9 and 2.7 per cent, respectively), leading to a gradual decline in unemployment. Yet resource utilisation will remain below normal. Growth is being driven by strong consumption, which is benefiting from rising real incomes and asset prices. New macroprudential supervision measures, including a decision on stricter mortgage principal repayment requirements during autumn 2014, will increase the chances of a soft landing in the housing market.

Swedish CFO Index



The Swedish CFO index for September 2014 has a value of 54.3 (March: 52.5), which reflects increasingly positive expectations. The index is based on four components: business climate, financial position, lending willingness and counterparty default risk. The four component indices showed a mixed performance in September 2014 and came in at 46.9 (March: 50.8), 58.2 (58.5), 63.6 (51.7) and 48.4 (48.9), respectively.

The Riksbank will remain under pressure due to worryingly low inflation. SEB expects the central bank to cut its repo rate to 0.15 per cent, probably this October, and leave the rate unchanged throughout 2015. The Riksbank wants to achieve further stimulus effects by also signalling more cautious rate hikes a bit further ahead. The potentially unclear parliamentary situation creates uncertainty about economic policy and the political system faces major challenges over the next few years. Taken together this heightens political uncertainty, but the likelihood of an irresponsibly expansionary fiscal policy or major changes in the economic policy framework is small.

Slow upturn in exports

During the first half of 2014, industrial production was weaker than expected. Merchandise exports were also sluggish, showing a weak and uneven upturn. Forward-looking sentiment indicators rose early in the year but then fell somewhat. Business expectations in the Deloitte/SEB survey fell in September and are at their lowest level since February 2013 but still 88 per cent of companies say that business conditions in the next 6 months will be at least average. Indicator levels are low compared to earlier recoveries but point towards decent growth. Bear in mind, though, that actual export and production figures in recent years have been lower than the indicators have signalled.

Shaky world market demand is reflected in falling Swedish manufacturing sector investments, and companies are signalling that they will also cut back their capital spending during the second half of 2014, which is a bit at odds with the survey. Still, investments (in Sweden and abroad) are a preferred option to use surplus cash, according to the survey. The weaker krona over the past year has helped improve profitability but has thus not been enough to maintain the capital spending level.

There is reason to believe that merchandise exports will gradually recover. One is the relatively good economic conditions in key export markets. Exports will also benefit from past depreciation of the krona. A continued steady upward trend for service exports will also help boost total export growth. SEB expects that exports will increase by 2.4 per cent this year and climb by 5.2 per cent in 2015 and 2016: a slow upturn viewed in a historical perspective.

SEB expects there is sizeable potential for a continued increase in residential construction – up by 70 per cent in the period 2014-2016. Business investments will benefit from low interest rates, but are primarily dependent on the demand situation and capacity utilisation. The rebound in investments is expected to be slow in historical terms.

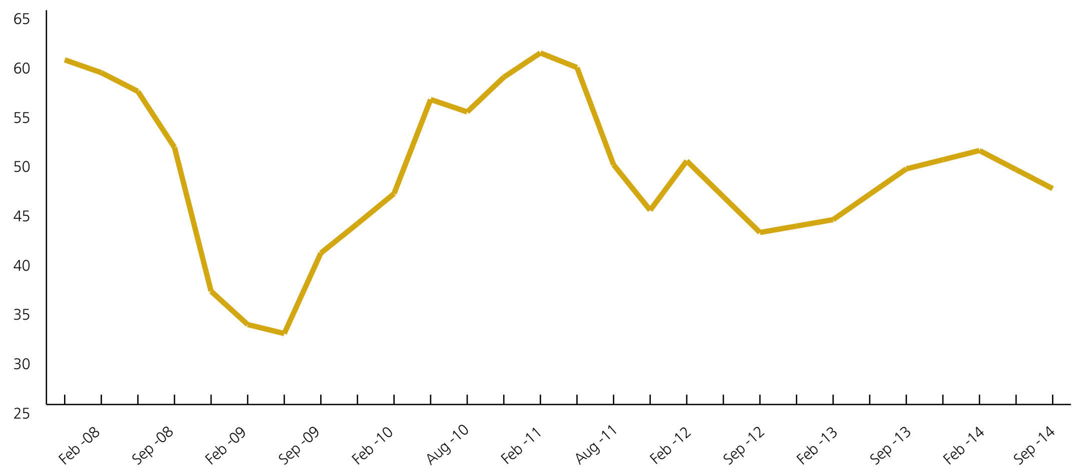
Cautious households start opening wallets

Household consumption has held up well during the economic slumps of recent years, but it has increased at a slower pace than income. This has meant that households have continued to increase their saving from an already high level. There are now signs that consumption is about to accelerate. We expect consumption growth of about 3 per cent next year, mainly driven by wealth effects from rising asset prices. While tax hikes and somewhat higher inflation will contribute to slower income growth, this will be partly offset by higher benefit levels in social insurance systems: measures that will also help households with a relatively high marginal inclination to consume.

Slow decline in unemployment

Employment has continued to climb. Forward-looking indicators, such as lay-off figures and hiring plans according to the Business Tendency Survey of the National Institute of Economic Research (NIER), signal that the upturn will intensify. Despite faster job creation, unemployment (according to the Labour Force Survey) has continued to increase due to an expanding labour supply. SEB expects the jobless rate to start falling soon, which is signalled by declining unemployment according to Public Employment Service statistics. SEB believes that joblessness will continue its gradual decline in 2015 and 2016, but because of a strong increase in the working-age population due to increased immigration in the next couple of years, the downturn is likely to be slow. By the end of 2016, unemployment will remain a bit above 7 per cent. The employment ratio will increase but at a slow pace. The Deloitte/SEB survey shows that companies do not see skilled labour shortages as a major problem. More companies also say they will decrease instead of increase their headcount.

Business conditions



Higher inflation, but far below target

Inflation pressure will remain low throughout our forecast period. In the short term, however, there are many indications that CPIF inflation bottomed out at zero in March and that the year-on-year rate will be higher ahead. The most important short-term factor is the weakening of the krona during the past year. In 2016 there will also be a faster rate of pay increases. With international prices of both commodities and more processed goods trending flat, Swedish CPIF will still have a hard time reaching 2 per cent before the end of 2016. The Deloitte/SEB survey shows that competition/pricing power is a problem for companies. International food prices are again starting to fall. This is a downside inflation risk to our forecast during the coming year. During 2016, when the Riksbank begins to raise its repo rate, we expect CPI to climb above 2 per cent due to higher interest expenses for home owners. Upside inflation risks will come mainly from the indirect taxes proposed by the red-green parties. SEB assumes that indirect taxes will boost inflation by 0.2 percentage points per year in 2015 and 2016.

Further monetary policy stimulus

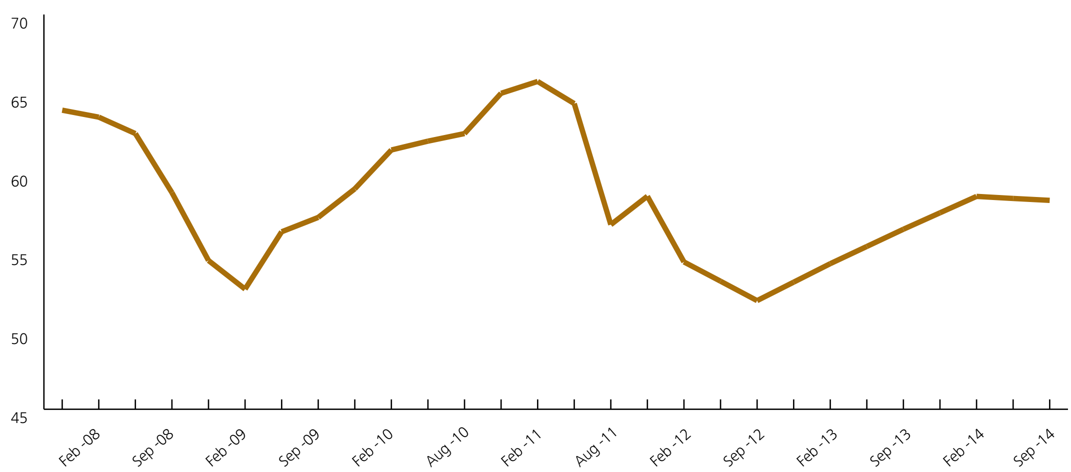
The minutes of the July monetary policy meeting of the Riksbank show that inflation is again back in focus in interest rate policy. By cutting its repo rate by a full 50 basis points, the bank is also clearly signalling that macroprudential supervision and not interest rate policy bears the main responsibility for financial risks connected to imbalances in the housing market and household borrowing.

During the summer, inflation figures came in somewhat higher than expected and the pressure for further immediate actions thus appears to have eased somewhat. This is why SEB believes that the Riksbank will make no changes in September but will then lower the repo rate to 0.15 per cent when it publishes its Monetary Policy Report in October. Not much will be needed to persuade the Riksbank to carry out a further rate cut. A CPIF figure a few tenths of a per cent lower than expected – or a continued decline in long-term inflation expectations – will probably be enough to trigger an interest rate cut of 10 basis points. Low inflation during much of next year, a weak recovery in historical terms and a continued zero interest rate policy by the ECB indicate that the Riksbank will not raise its repo rate in 2015. In 2016 SEB expects three rate hikes to 1.00 per cent. Further stimulus will come primarily via stronger monetary policy guidance. During the autumn, the rate path will probably signal more cautious rate hikes in a slightly longer perspective. Governing Board members also seem prepared to offer future guidance with the help of economic variables in line with what the Fed and BoE have previously done. Among the members, Per Jansson has made the clearest "promise" not to vote for a repo rate hike before CPIF reaches 1.5 per cent and a consensus on this from the Governing Board is expected.

Improving financial position

Although German 10-year government bond yields are now at record lows, the Riksbank's rate cut has helped narrow the spread between Germany and Sweden. SEB

Financial position



estimates indicate that the spread may shrink somewhat further in the near future, partly depending on new measures by the Riksbank. We also expect German bond yields to rise somewhat when the ECB begins buying government bonds next year. The mechanism goes via rising inflation expectations and capital flows to other euro countries. The spread between Germany and Sweden will then bottom out at 40 basis points. As rate hikes move closer in 2016, however, the spread will widen again and approach its peak level of the past 20 years, around 70 basis points. Given continued low international bond yields, this still means that the yield on a 10-year government bond will be 2.60 per cent at the end of 2016.

The survey shows that the financial position of companies is strong and that financial institutions are willing to lend. The sub-index for the latter jumped to 63.6 in September (March: 51.7).

Krona will remain weak in the near future

The key interest rate cut in July helped weaken the trade-weighted krona to its lowest level in two years. Despite the depreciation of the past year, today's exchange rate is higher than the average during the period 2004-2008. On the other hand, today's exchange rate is lower than SEB and other observers (for example the IMF) view as a reasonable long-term equilibrium rate.

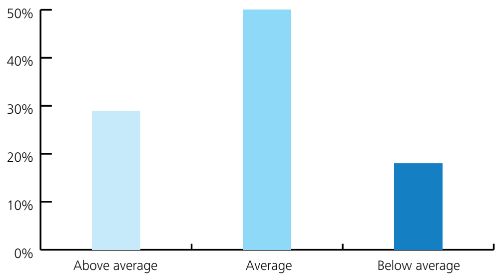
But although the krona is undervalued at present, it is difficult to find forces that will drive a rapid reversal of the past year's depreciation. The foreign exchange market today is largely based on relative monetary policies and the Riksbank will continue its monetary policy easing. Also likely to hold down the krona is uncertainty about the formation of a government after the September parliamentary election.

SEB expects that the krona will continue to weaken in the near term, and the EUR/SEK exchange rate will peak at around 9.40 this autumn. Towards year-end the rate will be 9.25. During 2015 and 2016 we will then see a gradual appreciation of the krona as stronger Swedish growth helps persuade the Riksbank to begin rate hikes well before the ECB. Also, the krona usually has difficulty holding its own in periods when the USD is appreciating against other major currencies. At the end of 2015, the EUR/SEK rate will be 8.90 and at the end of 2016 it will stand at 8.70. Our forecast of a gradual strengthening of the US dollar will lead to a slow upturn in the USD/SEK exchange rate to a level of 7.25 at the end of 2016.

Hot topic
Geopolitical unrest is recognised but not causing major concerns

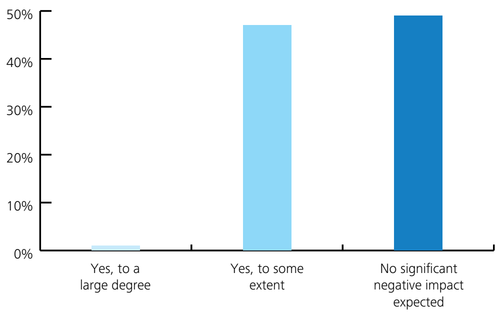
While CFOs indicate that geopolitical unrest and sanctions against Russia may have some negative impact on the global economy and the prospects of their businesses, there appear to be no major immediate concerns.

1. How do you currently rate the negative impact of geopolitical unrest in the global economy on your business?



The geographical turmoil that arose during the summer with Russia's actions in Ukraine as the main issue is apparently affecting sentiment, however not to an extreme extent. 50 per cent of the CFOs surveyed rate the impact on their business as "average". The effects so far of geopolitical turmoil thus seem to be limited, although a relatively large share are not unaffected since some 30 per cent estimate the impact to be "above average".

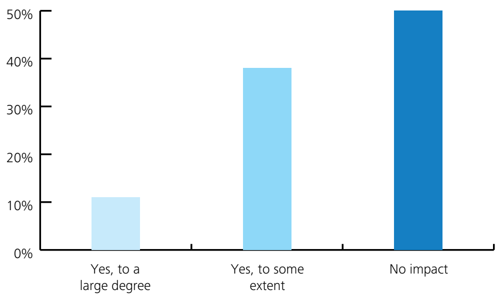
2. Do you anticipate that sanctions against Russia will impact the prospects of your business negatively?



As the chart indicates, some 50 per cent of the CFOs surveyed consider the sanctions against Russia to have some negative impact on their business. Since a very small percentage of Sweden's trade is with Russia, the sanctions are likely affecting Swedish companies indirectly through either trade with countries that are more exposed to Russia or via sentiment effects, meaning that companies and consumers are more hesitant to consume and invest.

3. Does the low inflation environment cause problems such as ability to increase prices?

Some 50 per cent of the Swedish CFOs consider the low inflation environment as having no impact on their company's ability to increase prices, for instance. This is interesting, since low inflation implies low price increases. One reasonable explanation is that companies are experiencing lower prices for raw materials/commodities which is also reflected in Question 8, as well as lower wage and salary inflation. Hence, companies do not regard raising prices at a higher pace as necessary in order to maintain sound finances.

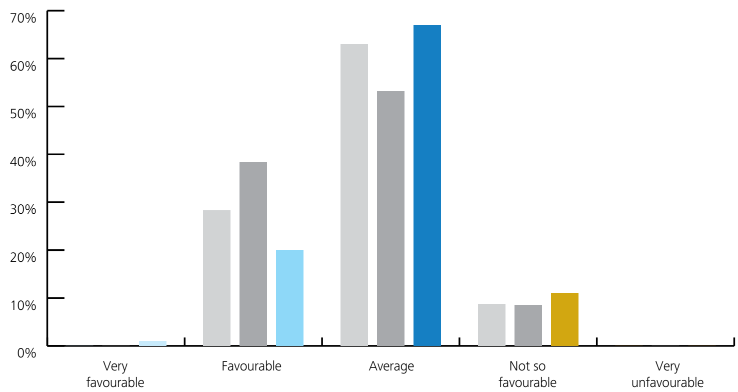


Favourable financial position with more cautious view on business climate

Overall, CFOs are very confident about their financial position, while business conditions are now more close to average. Operating cash flow is still expected to improve in the next 6 months but optimism is not as strong as in our Spring 2014 Survey.

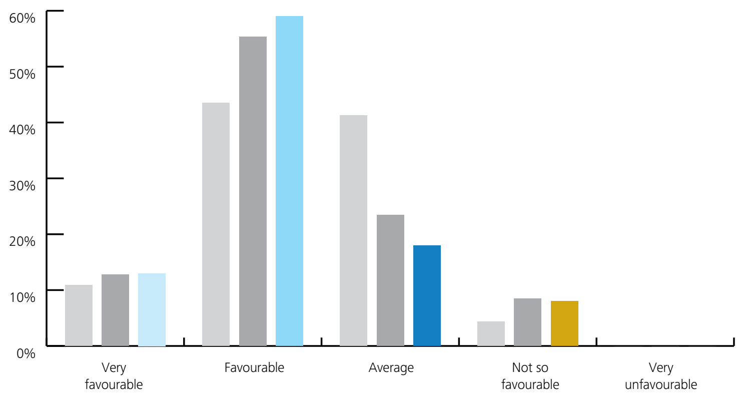
4. Business conditions for your company in the next 6 months are seen as:

On average, the CFOs surveyed see business conditions as slightly worse than in February. The business conditions sub-index deteriorated to 46.9 from 50.8, since we see a shift toward a more "average" situation and a slight increase in the alternative "not so favourable". This is an interesting result, because business conditions have improved according to the CFOs in four consecutive surveys. Possible explanations are geopolitical turbulence, a relatively large production gap, low inflation for a prolonged period of time, and spill-over effects from other EU countries with little or no growth.



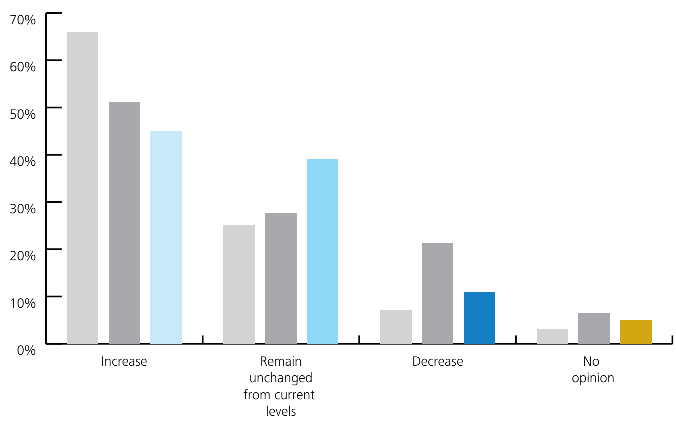
5. The overall financial position of your company is seen as:

The financial position sub-index was unchanged from the spring 2014 survey, which apparently is not the whole truth: The "favourable" alternative has increased, while the share of CFOs choosing the "average" alternative has diminished. However, as some 10 per cent of the CFOs consider the overall financial position "not so favourable" and "very favourable" respectively, the sub-index is unchanged. One should, however, consider the rather large relative share who are apparently satisfied with their company's financial position. This is likely related to the increasingly positive lending attitude of financial institutions toward companies (Question 10) and low raw material/commodity costs; ranked the second least important factor to companies (Question 8).



6. How do you expect operating cash flow in your company to change over the next 12 months?

Overall, CFOs are expecting cash flow to increase over the next 12 months. However, optimism is not quite as strong as in our recent surveys, with a continued reduction noted in the share of CFOs that expect an increase in operating cash flow. 50 per cent of CFOs surveyed expect operating cash flow to be unchanged or decrease. However, companies are coming from higher operating cash flows in recent quarters, so signs of lower expectations are not unexpected.



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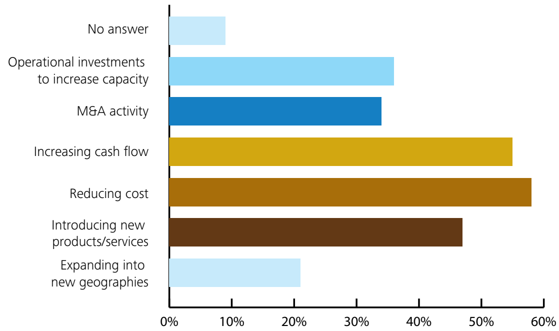
Prospects and concerns

Overall corporate priorities for the next year are focused on actions to reduce costs and improve cash flows, but appetite for expansionary investments is also there. Order bookings are rated as the greatest concern and linked to uncertainty about demand, which has been a lingering factor over an extended period of global recovery. Employment is in the short term generally not expected to increase.

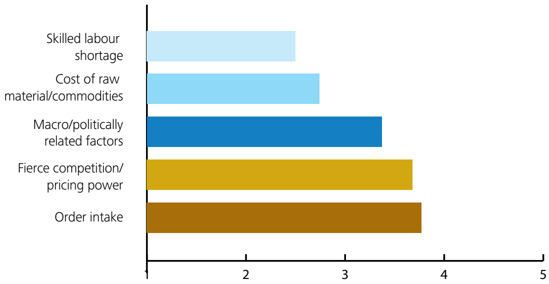
7. What are your corporate priorities for the next year?

When allowed to choose several alternatives, the CFOs surveyed slightly favour cost reduction and cash flow improvement priorities over more growth-oriented priorities such as investments in capacity, M&A and expansion into new geographies. However, introduction of new products/services is rated as a fairly high corporate priority. There appears to be some caution and uncertainty about the strength of the economic recovery, which may hold back expansionary strategies somewhat.



Percentage of the CFOs who rated each of the following as a strong priority for their business in the next 12 months.

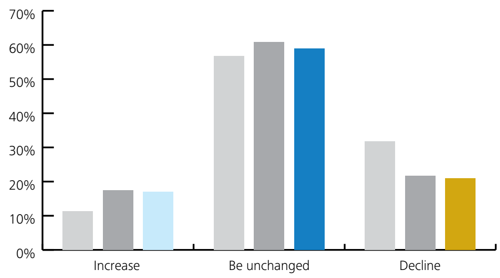
8. What are the greatest concerns for your company in 2014?



Weighted average rankings on a scale of 1-5 where 5 stands for very important and 1 not important at all.

Order bookings ("intake") are the greatest concern for CFOs in 2014, which corresponds directly to demand and hence the company's turnover, especially in a low inflation environment where pricing power is limited. 60 per cent of the CFOs consider "fierce competition/ pricing power" to be concerning factors. It is reasonable to draw the conclusion that fierce competition and the inability to freely set or increase prices are especially concerning in such a low-inflation environment. On the other hand, as cost of raw materials/ commodities in general have moved lower in recent years, implying low inflation also on the supply side, this is a less concerning factor. Directly related to the Hot Topic questions, 40 per cent of the CFOs surveyed consider macro/politically related factors as concerning at least for the rest of 2014.

9. The number of employees working in Sweden for your company is, in the next 6 months?

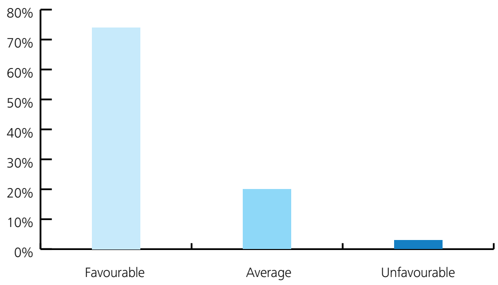


There is no significant change is seen since the Spring 2014 survey, which in itself is interesting. According to the answers given, combined with skilled labour shortage not being a great concern, a matching problem in the labour market is not prevalent. Capacity utilisation is forecasted to increase, and the estimated employment rate will move lower over the coming two years. Also, according to Question 13, CFOs would – assuming a cash surplus – invest both in Sweden and abroad. Hence, the CFOs are relying on tremendous technical growth, or have likely miscalculated the need for new hires – given correct forecasts. Also, the response to this question might be affected by the cost- cutting focus (Question 7) of companies and the fact that employment is underestimated; in earlier surveys, CFOs have also responded that the number of employees will not increase, but employment has generally increased in recent years in Sweden.

Financing is available if appetite to borrow increases

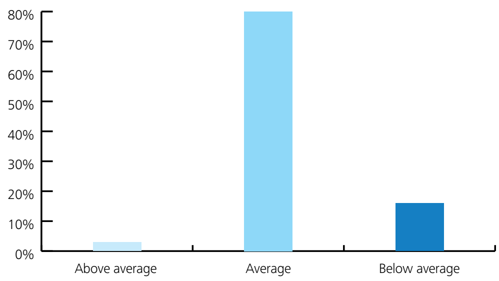
The lending attitude of financial institutions continues to be rated as very favourable. Financing appears to be easily available for larger companies in Sweden. Yet, there is hesitancy to add more risk to the balance sheet at this time.

10. The lending attitude of financial institutions toward your company is seen as:



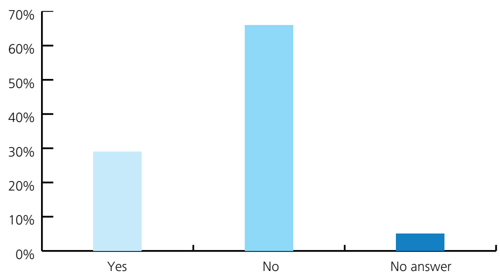
A clear majority of CFOs continue to consider the lending attitude of financial institutions toward their company as favourable. Low interest rates and a stable domestic economic landscape are boosting confidence and making conditions for lending money favourable for companies.

11. The probability for counterparties' default in the next 6 months is expected to:



Counterparty risk is at an average level, which is also reflected in other questions. This strengthens the conclusion that companies have adapted to the present situation and that market risks are manageable. This is also likely related to the favourable financial position of companies (Question 5) and the favourable lending attitude of financial institutions towards companies (Question 10).

12. Is this a good time to be taking a greater risk onto your balance sheets?



There is overall no strong preference to take on greater risk on the balance sheet despite the favourable financial position indicated by CFOs. Risk appetite may however vary significantly between companies and industries as almost 30 per cent of CFOs appear to be considering more expansionary actions and are ready to take on more risk.

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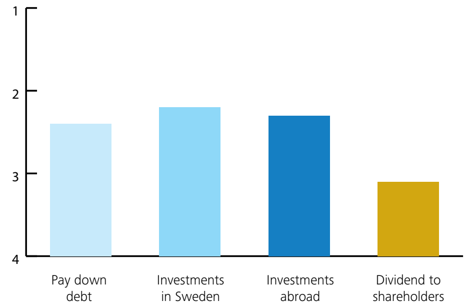
Appetite to pursue strategic opportunities

Assuming a cash surplus situation, CFOs favour investments over debt reduction or dividends to owners. This reflects already strong balance sheets and the fact that there are opportunities to invest. While Swedish companies are considered somewhat overvalued, M&A activity is destined to increase.

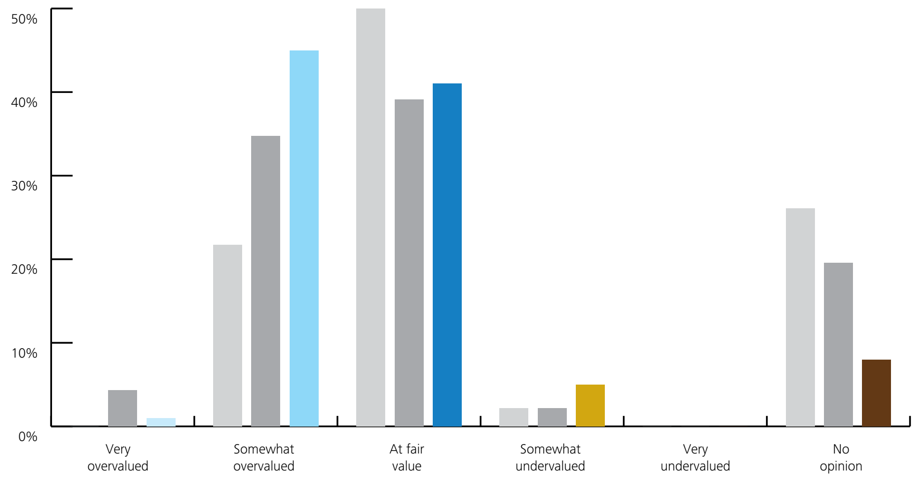
13. Assuming a current cash surplus position, how would you prefer to use the money in the next 6 months?

The outcome of this question corresponds to the very role of the CFO, as paying down debt together with investments in Sweden and abroad are key priorities assuming a cash surplus. Among those surveyed interested in paying down debt, about 45 per cent rank "pay down debt" as the most and second most preferred alternative, closely followed by investments in Sweden. This is closely related to Question 7, where strategic alternatives aiming to put the company ahead of the competitors scored high. This is a complete inversion of what we saw in 2012, when company actions indeed were on hold. Interesting enough, when the ranking score was weighted by the percentage of CFOs choosing a specific alternative, investments in Sweden were in fact the most preferred alternative. However, among those having interest in paying dividend to shareholders/share buyback, almost 1/3 prioritise dividend payments to shareholders and share buybacks as the most or second most important alternative. This is interesting indeed: to a greater extent than is actually occurring, CFOs might like to pay dividends to shareholders, but they are bound by other commitments and perhaps other management team members to prioritise differently. If so, the financial position of companies might, from the CFOs' perspective, be even better than the market anticipates.



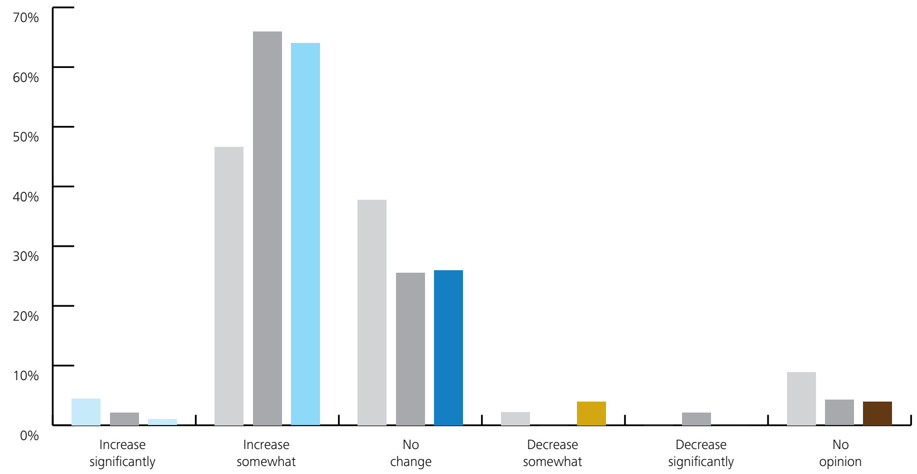
Weighted average ratings on a scale of 1-4 where 1 stands for most preferred and 4 being least preferred

14. How do you currently rate the valuation of Swedish companies?



Our autumn survey indicates that almost half of the Swedish CFOs, 46 per cent, believe companies are overvalued – an increase of 7 percentage points from our Spring 2014 survey. Despite the almost flat performance of the OMX Stockholm index since last spring, respondents indicate that prospects may be somewhat less favourable than current valuations.

15. Over the next 12 months how do you expect levels of corporate acquisitions and divestments in Sweden to change?



65 per cent of CFOs anticipate a higher level of M&A activity over the next 12 months, despite the increasing number of respondents indicating that Swedish companies may be overvalued. This is likely a result of the current rebound in M&A activity, strong balance sheets and easily available financing. In addition, private equity firms are again more active and have been successful in raising new funds for investment.

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An international outlook
Wanted: political and regulatory clarity

Key findings from the most recent Deloitte CFO Surveys in the UK/Europe, North America, and Asia Pacific (conducted in Q2 2014).

Europe

- Positive CFO sentiment continues to permeate much of Europe. However, such global factors as the Russia/Ukraine conflict and the escalation of fighting in Iraq could quickly reignite uncertainty.
- In Ireland a net 62 per cent of CFOs report being more optimistic about their companies' financial prospects – the highest level ever reported in the survey. Moreover, three out of four CFOs expect to increase capital expenditure in the next year.
- In the UK, growth is the top balance-sheet priority for large corporations.
- 49 per cent of CFOs in the UK surveyed report the level of financial and economic uncertainty facing their businesses as being above normal, high, or very high. CFOs are anxious about next May's general election and the possibility of a referendum on EU membership. Political risk has eclipsed worries about the economy.
- Some 83 per cent of the CFOs surveyed in Spain believe the Spanish economy will experience a slow recovery or growth in the next 12 months.
- CFOs are worried about the long-term success of business in Belgium. Political stability and regulatory predictability are key factors in investment and expansionary strategies.
- In the Netherlands, 89 per cent of CFOs expect corporate M&A activity to increase over the next 12 months.
- In Austria, there has there been a downturn in CFOs' outlook on the economy as well as their own companies' prospects. Some 22 per cent of CFOs believe that the economy will improve, compared to about 46 per cent in the last survey.

North America

- In North America, CFOs remain optimistic about their companies' prospects (44 per cent expressing rising optimism versus 19 per cent expressing pessimism). This quarter, their near-term growth expectations better reflected their enthusiasm.
- Expectations for year-over-year earnings and domestic hiring reached their highest levels in a year, and sales expectations hit their highest levels in two years. In addition, CFOs remain solidly biased toward growth over reducing costs.
- CFOs' views of certain major economies offer an unsettling undercurrent. While perceptions of North America remain strong, those of the European and Chinese economies declined substantially, with China hitting a new survey low.
- CFOs' worries about economic health and government policies are still common, while industry- and company-level concerns ramped up steeply.
- Sales-growth expectations rose significantly from last quarter's 4.6 per cent to 6.1 per cent; earnings growth bounced back from a survey-low 7.9 per cent to 8.9 per cent.
- More than half of CFOs (58 per cent) cite cost reduction as their CEOs' top priority. For 47 per cent the focus is monitoring progress against targets, and 43 per cent cite revenue growth.

Asia/Pacific

- According to the latest Australian CFO Survey, CFO optimism has fallen significantly in Q2, representing a stalling of the positive momentum evident across the prior three quarters.
- The federal budget will have a negative impact on company's growth prospects, according to 38 per cent of CFOs, while 62 per cent predict a negative impact on the growth prospects of the Australian economy.
- The views of Australia's CFOs seem to suggest that while the tough messages delivered through the federal budget are bad news for the Australian economy, these changes are necessary.
- Overall, 48 per cent of CFOs in Southeast Asia are more optimistic this quarter – a 4 per cent increase from 6 months ago. The slight increase in optimism in the last 6 months has been driven by manageable inflation and moderate interest rates.
- More than three quarters (77 per cent) of polled companies have met or exceeded performance goals in the past three years.
- The biggest internal impediments to growth in the region are talent retention and skill availability, as well as risk management and external challenges related to bureaucracy.

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About the survey

The CFOs who responded represent a selection of the 200 largest companies in Sweden across industries. The survey was carried out as a web-based questionnaire in August 2014. Given the broad range of industries and organisations that responded, the trends observed and conclusions made are considered representative of the wider Swedish CFO community.

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