

## Information to media

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# Deloitte/SEB CFO Survey in Sweden: Exports tailwind strengthens broad growth

**Despite headwinds from a still weak Europe, the Swedish economy is on the rise for the first time since 2011. The increase is strengthened by housing investment and expected private consumption. But the big difference is that the manufacturing sector is now pulling its weight. Financial officers in Sweden foresee improved cash flows, increased investment and growth in 2015, according to the latest Deloitte/SEB CFO Survey which is published two times per year.**

The survey shows CFOs view on the business climate, financial conditions, access to financing and key priorities and business risks for their operations. It is based on responses from a selection of CFOs at the 200 largest companies in Sweden.

Employment increased in late 2014, and there are several signs that the upturn will continue during the first half of 2015. But there is also considerable uncertainty. One in three companies claim that the political situation is affecting business negatively, and there is still uncertainty about macroeconomic development and its impact on order intake.

“Overall, firms are more optimistic about the immediate future, but that is likely due to an adjustment to, in many respects, a new reality rather than that fundamental factors have become more positive,” says **Johan Lindgren**, Credit Strategist at SEB. “However, CFOs predict strong organic growth in 2015, which is consistent with our GDP forecast.”

Improved cash flow along with increased focus on mergers and acquisitions (M&A), investment and geographical expansion should lead to new hires in 2015, even though the global economy and macroeconomic conditions remain uncertain. The higher M&A activity in 2014 is expected to continue or even increase slightly in 2015.

“Despite a very strong financial position, good access to funding and bright prospects, repayment of debt and focus on cost reductions still remain top priorities for financial managers at larger companies, which is somewhat surprising,” says **Tom Pernodd**, Partner at Deloitte.

The Deloitte/SEB CFO Survey aims to reflect changes in sentiment among Swedish-based CFOs and thereby create an understanding of economic and financial trends. The survey was conducted January/February and consisted of a total of 15 questions in such areas as business climate, strategic priorities, employees, financial strength and the lending attitudes of banks and other financial institutions. The full report is available at [www.sebgroup.com/press](http://www.sebgroup.com/press) and [www.deloitte.se](http://www.deloitte.se).

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