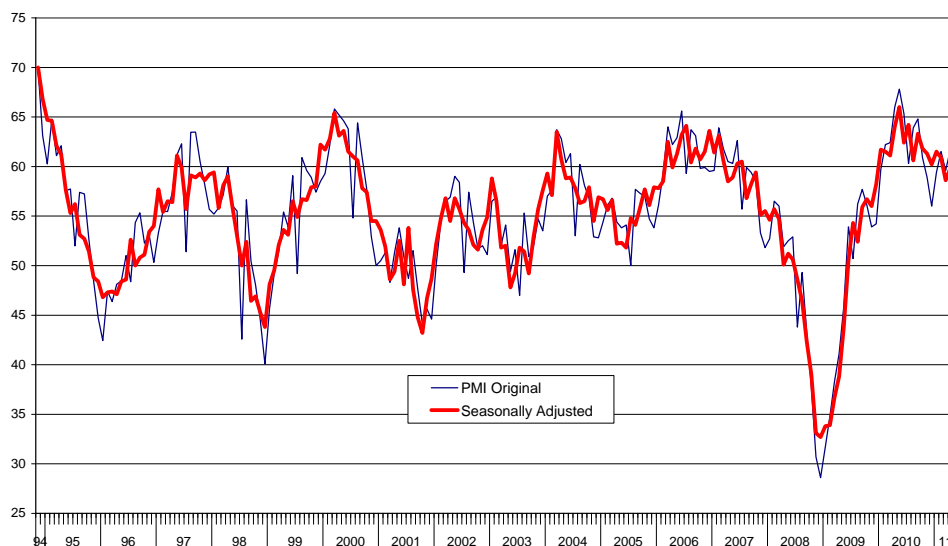


Purchasing Managers' Index

June 7, 2011

PMI drops to 56.1 in May 2011 – signs of a downturn in the industrial economy

- The PMI dropped by 3.7 index points in May to 56.1, down from 59.8 in April. This is the lowest level since November 2009 and indicates that the Swedish industrial economy continues to lose steam in the spring, though the PMI remains in the growth zone.
- All of the component indices of the PMI dropped in May. The index for new orders made the largest negative contribution to the drop in the composite index, followed by employment and delivery times. Inventories grew, contributing negatively to the PMI, which is due in part to the lower rate of increase in production.
- Industrial companies' production plans for the next six months remained largely unchanged, signaling continued expansion in Swedish industrial production, though the rising trend in companies' new orders has leveled off over the past few months.
- The significant decline in global commodities prices over the past month help explain the significant drop in the index for supplier commodity and intermediate goods prices from 74.5 in April to 63.5 in May.



PMI	
(Purchasing Managers' Index)	
<i>Seasonally Adjusted</i>	
2011	May 56,1
	Apr 59.8
	Mar 58.6
	Feb 60.9
	Jan 61.5
2010	Dec 60.2
	Nov 61.3
	Oct 61.8
	Sep 63.3
	Aug 60.6
	Jul 64.2
	Jun 62.4
	May 66.0

Next publication of Purchasing Managers' Index July 1, 2011

Purchasing Managers' Index

June 7, 2011

Silf/Swedbanks' Purchasing Managers' Index. seasonally adjusted

		PMI	Components of PMI				Other indices			Forecast			
		Total Index	New orders	Production	Employment	Delivery times	Inventories	Export orders	Domestic orders	Back-log of orders	Prices	Import	Planned Production
2008	Feb	55.7	56.9	60.2	52.5	55.6	52.6	56.1	57.9	57.9	67.5	59.2	64.4
	Mar	54.7	56.5	56.8	51.9	57.0	53.5	56.9	51.6	51.5	70.4	56.5	63.9
	Apr	50.1	47.1	54.0	48.0	52.0	48.9	46.4	49.7	47.1	69.6	52.1	61.9
	May	51.2	51.3	53.4	48.6	51.1	49.0	50.9	50.7	52.0	74.3	56.2	59.9
	Jun	50.6	50.3	53.9	47.8	51.8	52.2	52.5	46.7	49.0	75.6	56.2	64.7
	Jul	48.6	46.0	53.6	45.5	50.4	53.1	46.6	44.6	42.7	76.8	58.5	58.7
	Aug	46.4	42.7	47.8	44.2	51.0	49.1	44.0	43.3	43.0	70.2	51.2	49.5
	Sep	42.3	38.7	41.3	42.6	42.5	45.4	40.9	38.0	39.7	55.1	48.7	47.4
	Oct	39.0	34.8	39.1	39.8	35.9	45.7	37.0	35.4	36.0	38.2	44.5	39.5
	Nov	33.1	26.0	31.0	36.5	31.0	43.6	29.4	25.8	28.1	29.4	37.5	31.8
	Dec	32.7	26.1	31.0	33.5	28.6	38.9	26.3	23.3	25.7	27.9	32.3	26.3
2009	Jan	33.8	29.0	33.3	32.1	30.3	41.8	34.2	27.9	25.9	29.1	35.5	32.9
	Feb	33.9	28.8	34.0	31.0	28.4	36.6	29.7	30.5	29.7	30.4	33.5	35.8
	Mar	36.7	35.1	38.8	31.1	28.0	39.6	39.7	35.5	30.8	27.7	38.5	38.2
	Apr	38.8	41.5	39.4	28.3	29.6	35.9	45.3	37.7	39.7	30.6	38.8	42.4
	May	43.7	46.4	47.4	31.1	34.2	33.5	47.5	44.1	42.8	32.7	41.0	47.3
	Jun	50.5	54.7	55.8	36.0	42.4	34.0	54.4	49.2	47.4	43.3	47.3	55.2
	Jul	54.3	60.5	61.0	40.3	44.4	38.4	56.4	58.1	54.1	46.9	51.0	59.1
	Aug	52.4	57.8	56.1	40.6	46.4	40.4	61.1	50.1	54.3	52.6	50.7	61.7
	Sep	55.9	59.2	60.5	45.0	53.7	40.6	61.1	55.0	54.0	54.5	55.7	63.3
	Oct	56.7	60.8	61.7	43.8	56.2	41.6	60.7	55.8	58.9	56.7	55.8	62.2
	Nov	56.0	57.9	59.0	48.7	55.0	41.3	59.7	53.6	53.6	59.8	57.0	62.2
	Dec	58.2	63.7	59.7	49.5	56.3	42.7	58.1	66.3	56.6	57.3	59.0	67.4
2010	Jan	61.7	66.8	70.2	49.6	61.5	48.3	62.3	64.8	62.6	61.2	61.3	69.5
	Feb	61.5	67.5	65.3	55.0	61.4	53.6	62.7	63.6	64.2	61.3	59.7	68.1
	Mar	61.1	63.8	63.7	54.9	67.0	50.2	62.3	58.9	60.6	65.7	62.3	69.6
	Apr	64.0	68.1	66.3	56.6	68.3	46.0	64.6	63.2	62.5	75.6	60.3	77.5
	May	66.0	68.8	71.0	60.1	71.5	50.7	62.6	64.1	64.3	71.0	59.9	73.0
	Jun	62.4	61.1	66.8	60.3	69.2	50.4	57.4	60.1	60.9	71.1	59.5	73.1
	Jul	64.2	67.3	72.2	56.3	66.4	51.4	61.4	63.2	63.4	70.9	60.9	72.0
	Aug	60.6	61.8	61.9	60.5	64.5	52.0	57.4	58.7	59.7	68.5	56.1	72.4
	Sep	63.3	65.8	67.4	60.3	66.3	52.9	61.4	62.9	62.2	71.1	58.6	70.8
	Oct	61.8	63.0	63.5	59.0	66.8	47.9	61.6	58.2	61.7	66.4	59.3	72.4
	Nov	61.3	60.4	64.2	60.2	67.2	50.2	58.9	56.3	58.2	70.8	61.4	72.5
	Dec	60.2	63.6	62.8	57.1	64.5	55.5	60.5	63.6	59.5	71.9	59.7	74.0
2011	Jan	61.5	64.2	64.9	57.7	64.6	51.9	61.9	62.1	60.2	77.1	58.6	70.9
	Feb	60.9	59.5	65.0	61.1	67.2	54.4	58.8	56.3	58.0	77.1	60.2	71.0
	Mar	58.6	56.1	61.4	58.3	66.0	52.0	54.7	54.0	54.3	73.8	58.9	71.6
	Apr	59.8	61.5	61.9	57.7	65.1	54.6	58.3	56.9	57.3	74.5	58.5	70.5
	May	56.1	55.4	59.8	54.4	61.0	55.6	52.8	56.4	55.3	63.5	56.2	69.1

Purchasing Managers' Index

June 7, 2011

Silf/Swedbanks' Purchasing Managers' Index

		PMI	Components of PMI					Other indices				Forecast	
		Total Index	New-orders	Production	Employment	Delivery times	Inventories	Export orders	Domestic orders	Back-log of orders	Prices	Import	Planned Production
2008	Feb	56.5	59.9	61.4	51.5	53.6	51.5	59.5	59.2	60.5	67.5	59.7	66.5
	Mar	56.0	59.4	59.6	51.2	56.5	54.4	59.3	52.9	54.4	71.3	58.3	65.8
	Apr	51.9	49.4	57.2	49.4	52.7	50.0	47.9	51.5	49.1	73.0	53.7	63.6
	May	52.5	52.7	55.3	50.3	52.7	51.0	51.9	52.0	54.0	77.5	57.9	59.7
	Jun	52.9	53.4	57.4	50.3	53.7	55.5	55.0	49.7	50.7	76.0	58.0	62.5
	Jul	43.8	39.6	42.1	45.6	51.8	54.9	42.5	38.6	40.9	75.0	53.1	57.4
	Aug	49.3	46.7	53.6	44.7	52.7	49.7	46.2	47.7	47.7	69.9	53.4	51.0
	Sep	43.2	38.5	43.4	43.4	44.0	44.7	40.1	39.3	38.8	55.6	49.7	45.8
	Oct	37.7	31.9	37.8	38.9	35.7	44.0	33.8	33.6	31.3	36.6	42.5	36.0
	Nov	30.7	21.8	27.9	35.2	28.8	41.1	25.7	22.9	22.9	25.3	35.3	28.8
	Dec	28.6	20.2	24.8	30.6	24.6	35.1	21.5	17.9	19.9	22.9	28.9	24.3
	2009	Jan	31.7	27.6	30.5	29.4	26.3	40.1	34.0	25.2	24.7	26.9	34.0
Feb		34.8	32.0	35.3	29.9	26.3	35.2	33.1	32.1	32.5	29.7	33.7	38.2
Mar		38.3	38.7	42.1	30.5	27.5	40.5	42.8	37.5	34.2	28.2	40.6	40.7
Apr		41.1	44.8	43.2	29.7	30.6	36.8	47.8	40.4	42.6	34.1	40.6	45.1
May		45.8	49.0	50.3	33.1	36.5	35.3	49.6	46.6	45.9	36.5	43.2	48.3
Jun		53.9	59.4	60.8	39.1	45.5	37.3	58.3	53.5	50.3	45.1	50.0	54.6
Jul		50.7	55.7	51.3	40.8	46.9	40.7	53.5	53.6	53.1	47.4	47.3	59.2
Aug		56.2	62.9	62.9	41.9	49.3	41.5	64.6	55.3	60.2	54.5	53.9	64.7
Sep		57.7	59.9	63.6	46.7	56.6	40.4	61.2	57.1	54.0	57.0	57.8	62.9
Oct		56.1	58.6	61.1	43.6	57.2	40.4	58.1	54.7	55.0	56.8	54.7	59.6
Nov		53.9	53.8	56.1	48.1	53.5	39.3	56.1	50.8	48.5	56.9	55.4	59.5
Dec		54.2	57.9	53.5	47.2	52.8	39.3	61.6	52.8	50.8	52.8	56.0	65.7
2010	Jan	59.7	65.4	67.7	47.2	57.9	49.2	61.7	62.3	61.5	59.4	60.1	70.6
	Feb	62.2	70.4	66.3	54.3	59.4	52.9	65.5	65.0	66.9	60.6	59.8	70.2
	Mar	62.4	66.7	66.4	54.5	66.6	51.4	64.8	60.3	63.4	66.1	64.2	71.6
	Apr	66.0	70.9	69.6	58.0	69.2	46.8	66.6	65.4	64.9	79.3	61.7	79.9
	May	67.8	70.8	73.6	62.1	73.6	52.5	64.0	66.1	66.9	74.4	61.6	73.4
	Jun	65.3	64.9	71.2	63.2	71.8	53.6	60.4	63.7	63.2	72.5	61.6	72.0
	Jul	60.3	62.1	62.4	56.3	68.2	53.6	58.0	58.4	62.1	70.8	56.8	71.6
	Aug	63.9	66.3	68.0	61.5	66.7	53.0	60.4	63.4	65.1	69.7	58.7	75.0
	Sep	64.8	66.2	70.2	61.7	68.7	52.6	61.4	64.9	61.9	73.2	60.3	70.0
	Oct	60.9	60.5	62.5	58.4	67.3	46.3	58.9	56.6	57.6	65.8	57.9	69.5
	Nov	58.9	55.9	61.0	59.4	65.3	47.9	55.2	53.1	52.8	67.6	59.7	69.6
	Dec	56.0	57.6	56.2	54.3	60.5	52.1	55.9	58.3	53.4	67.2	56.6	72.2
2011	Jan	59.4	62.7	62.3	54.9	60.6	50.7	61.5	59.6	59.0	75.3	57.3	71.7
	Feb	61.5	62.2	65.9	60.3	65.0	53.7	61.6	57.4	60.5	76.4	60.3	72.8
	Mar	59.6	58.6	63.9	57.6	65.4	53.1	56.9	55.1	56.8	74.0	60.8	73.4
	Apr	61.7	64.3	65.0	58.9	65.8	55.4	60.3	59.0	59.6	78.1	59.9	72.8
	May	57.7	57.3	62.3	56.1	62.9	57.5	54.0	58.4	57.8	66.2	57.8	69.4

Silf / Swedbank's Purchasing Managers' Index (PMI) – goals and methodology

<i>History</i>	Silf (previously I&L) and Swedbank AB, publ, (formerly Sparbanken Sverige) made the first joint – internal – calculation of the “Purchasing Managers' Index” for the five component indices in December 1994. Exactly one year later the index figures were published for the first time. The model for what was then known as the ICI (now the PMI, Purchasing Managers' Index) was the NAPM index – one of the USA's most important and most well known economic indicators. The NAPM index has existed since 1931 and was subsequently renamed PMI (or ISM index).										
<i>Participants</i>	About 200 purchasing managers in the manufacturing industry.										
<i>Publication</i>	First business day of every month, 8:30 a.m.										
<i>Survey period</i>	Comparison with the previous month.										
<i>Composition of PMI (%)</i>	<table border="0"> <tr> <td>New orders (in manager's own company)</td> <td>30</td> </tr> <tr> <td>Production (same as above)</td> <td>25</td> </tr> <tr> <td>Employment (same as above)</td> <td>20</td> </tr> <tr> <td>Suppliers' delivery times</td> <td>15</td> </tr> <tr> <td>Inventories (purchased material)</td> <td>10</td> </tr> </table>	New orders (in manager's own company)	30	Production (same as above)	25	Employment (same as above)	20	Suppliers' delivery times	15	Inventories (purchased material)	10
New orders (in manager's own company)	30										
Production (same as above)	25										
Employment (same as above)	20										
Suppliers' delivery times	15										
Inventories (purchased material)	10										
<i>Other ratios (not included in PMI)</i>	<ul style="list-style-type: none"> New export orders New domestic orders Order Backlogs Suppliers' commodity and intermediate goods prices Imports Production plans for the next six months 										
<i>Goals</i>	<ul style="list-style-type: none"> Quick economic indicator Simple statistics and ease of interpretation Statistics with relatively short publication intervals Constant contact with well-informed professional group 										
<i>Calculation</i>	Same as for calculating a diffusion index. Positive changes are noted in percent for the five component indexes. The percentage of unchanged replies, multiplied by 0.5, is added to this figure. Then the different component indices are weighted as described above to calculate the total index. The Purchasing Managers' Index does not indicate activity levels but rather monthly changes in industrial activity. The seasonally adjusted figures are shown first.										
<i>”Break even”</i>	The dividing line between growth and contraction in the industrial economy has – in line with American practice – been set at 50. However, this figure should not be interpreted as a precise boundary or “neutral growth zone.” A PMI index level of 49.7 or 50.3 would not indicate a particularly different economic situation.										

We believe we have used reliable sources and procedures to generate and analyze the Purchasing Managers' Index (ICI/PMI). However, Swedbank AB (publ) and Silf cannot guarantee the accuracy or completeness of the analyses and cannot be responsible for any errors or omissions in the basic data or processing thereof. Readers are encouraged to base any decisions on other sources as well.

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