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■ The Riksbank's company interviews

There was a further downturn in economic activity in the autumn of 2008. At the same time, the companies' view of the future is generally pessimistic. Two out of three of the companies interviewed stated that they expect the economic situation to be even weaker in six months time. Half of the companies also say that access to external funding, including bank loans, deteriorated at the end of 2008. This is revealed in the Riksbank's interview survey which is published today.

Companies predict weaker economic climate

More than one in two companies stated that the current economic situation is poor and approximately two out of three companies expected the situation to be even worse in six months' time. The largest deterioration is among manufacturing companies.

The weaker demand has led the companies to change their investment plans during the autumn. An increased focus on the companies' liquidity situation in the wake of more expensive borrowing and poorer credit supply are also said to have affected the companies' willingness to invest. At the same time, almost half of the companies interviewed reported that access to external funding (including bank loans) has deteriorated during the autumn.

The companies also pointed out that several important costs have declined recently and that prices will be increased to a lesser extent in the period ahead.

The design of the Riksbank's company interviews

Since 2007, the Riksbank has conducted interviews with approximately 60 companies three times a year ahead of every Monetary Policy Report. The results of the interviews have previously been published in the Riksbank's Monetary Policy Reports. From and including this survey, a summary of the results will be published in a separate publication, *The Riksbank's company interviews*, ahead of each Monetary Policy Report. The latest round of interviews was conducted in December 2008 and January 2009.



- *The Riksbank's company interviews* can be downloaded as a PDF file from the Riksbank's website, www.riksbank.se, under the heading Press & published/Reports.