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■ The Riksbank's company interviews: The recovery will take time

The downturn has bottomed out but demand and order intake are increasing from a very low level. The recovery will therefore take some time, according to the companies covered by the Riksbank's latest company interviews, which were conducted in September.

The financial crisis has led the companies to substantially cut back their production and stock levels. However, it now appears that these adjustments have largely been completed. The situation in the manufacturing and construction industries is still weak, while several companies in the retail and service sectors say that development during the summer has been good or very good.

However, although the companies in general are more optimistic about the future, many of them mention the risk that the upturn may be fragile.

An increasing proportion of the companies say that funding problems have declined somewhat recently. The funding situation is still perceived as a factor that restricts operations however, above all for small companies and companies in the construction industry.

Since 2007, the Riksbank has conducted interviews with approximately 60 companies three times a year ahead of every Monetary Policy Report. The interviews in this survey were conducted in September 2009.

The full report is available on the Riksbank's website, www.riksbank.se.