

Swedish industrial production keeps rising

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Swedish industrial production rose in August as the country showed resilience to slumping demand from Europe.

Industrial production increased by 0.4 percent in August compared to July in seasonally adjusted figures, the statistics office said. Comparing August with the same month in 2011, industrial production increased by 3.2 percent in working day adjusted figures.

Like previous months the slight positive development in industry continued. The development varied within the industry sub-sectors, but most sub-sectors showed a positive development. The motor vehicle industry, which had a weak month in July, showed a strong rise in August.

However, new orders for Swedish industry decreased by 1.4 percent in seasonally adjusted figures in August compared to July. When comparing August of this year and the same month of the previous year, new orders decreased by 6.5 percent in working day adjusted figures, Statistics Sweden said.

Sweden's central bank last month cut its benchmark rate for a third time since December to boost economic growth.