

Sliding exports hit Swedish jobs

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Sliding exports is forcing Swedish companies to cut jobs. The Nordic country's unemployment rose in December.

The non-seasonally adjusted rate, as measured by the number of people claiming benefits, increased to 4.8 percent from 4.6 percent a month earlier, the Stockholm-based Public Employment Service (Arbetsförmedlingen) said, Bloomberg reports.

"The number of people served notice is still high and stood at 5,700 people," Clas Olsson, head of analysis at the agency, said a statement. "While comparing that with the 9,800 notices in November might give an impression that things are looking brighter, it's difficult to draw any certain conclusions of a trend change."

Industrial production fell 1.3 percent in November and the manufacturing industry contracted for a fifth consecutive month in December as the debt crisis eroded demand for exports, about 70 percent of which go to Europe.

"New orders for the industry turned sharply downwards in November. The decrease is the largest since August 2010", Statistics Sweden said.

Sweden's government last month cut its economic outlook for this year and next, seeing 1.1 percent growth in gross domestic product in 2013.