Press Release - Questions will be answered by Ulf Elvestedt, +46-8-758 08 00.

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Main results
The one year inflationary expectations are substantially up as compared to last survey, establishing themselves around the 3 % level. Growth projections for the same period are down and wage increase expectations flat. Repo rate forecasts, at large, point somewhat downwards. These stagflationary indications are however temporary. In a two and a five year perspective GDP growth is believed to be quite stable while inflation is believed to decline.

Again money market players believe in a somewhat cheaper EUR and a more expensive USD.

69(84) % of All Interviewees think that the inflation the second year from now will stay within the Riksbank’s 1-3 % tolerance band (the “Confidence Indicator”). The employees’ organisations are the most pessimistic and the money market players the most optimistic category when considering the Riksbank’s inflation control capacities.

Prospera Research AB has been commissioned by Sveriges Riksbank (Central Bank of Sweden) to undertake a series of surveys, four times a year, aiming at mapping expectations of inflation, wage increase, GDP and future repo rates in Sweden among labour market parties, purchasing managers and money market players. The survey also includes money market players’ expectations of the 5 year government bond rate, EUR and USD rates. The latest survey in the series, 1/08, has now been completed. The previous survey, 4/07, was published Dec 17, 2007. A comparison of the results of the two surveys can be summarised as follows (rounded off figures);

<table>
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<tr>
<th></th>
<th>1/08</th>
<th>4/07</th>
<th>1/08</th>
<th>4/07</th>
<th>1/08</th>
<th>4/07</th>
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<td>2.6</td>
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<table>
<thead>
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<th>3 months</th>
<th>12 months</th>
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<th>60 months</th>
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<td>6.31</td>
<td>6.46</td>
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1 The figures for "All Interviewees" have been calculated on the basis of all interviews and is a weighted average of the means of the different groups with their relative sizes as weights. Consequently “large” groups (e.g. purchasing managers) have a larger impact on the "All" value than have "small" groups (e.g. employers’ organisations). Results for specific categories are found in Appendices below.
Interview Period & Method

Prospera's inflationary expectation surveys are carried out over the telephone. The part of the survey that encompasses inflationary, GDP and wage increase expectations as well as all but money market players' expectations of repo rates, was carried out Jan 14 – Jan 25, 2008 (previous survey Dec 3 – Dec 13, 2007). The part of the survey regarding money market players' expectations of future repo rates, 5 year government bond rates, EUR and USD rates took place on Jan 16, 2008 (previous survey Dec 5, 2007).

About the Interviewees & Response Rate

In all 280 (283) organisations/companies were approached for interview. 12 (10) of the persons in the panel could not be reached or have denied participation, which means that there is an overall response rate of 96% (96%). The response rate for individual questions regarding inflation, wage and GDP increase expectations is 89% or more for the one year and two year assessments. For the five year assessment as well as the questions regarding repo rates, 5 year government bond rates, EUR and USD rates the response rate is generally lower. (Tables 2-6)

Of the 160 purchasing managers 80 represent the trading industry and 80 the manufacturing industry. The group of companies interviewed is a random sample selected from a company directory at the National Statistics Office of Sweden comprising Swedish companies with more than 200 employees.

The money market category includes 63 players, 49 Swedish and 14 international, active in the Swedish fixed income market. The money market players were not asked to assess the expected wage increases. Only the money market players have participated in the part of the survey comprising expected 5 year government bond rates, EUR and USD rates.

57 Swedish labour market organisations, of which 27 on the employers’ side and 30 on the employees’ side have been approached.

Definitions

Inflation is defined as the percentage increase in Consumer Price Index (CPI). Wage increase is defined as the percentage increase in wages/salaries as measured over all sectors in the economy, exclusive of social costs but inclusive of wage increases negotiated earlier and wage drift. The repo rate is the Riksbank's borrowing/lending rate from/to banks for seven days’ money and the GDP, Gross Domestic Product, is defined as the value of all goods and services produced (by Swedish agents) in one year.

Previous Prospera inflationary expectations surveys

Previous (starting in 1995) Prospera inflation reports, releases and tables can be downloaded from the site address below.
### TABLE 1 - Comparison 1/08 vs 4/07

A comparison of the results of the two surveys in all interviewee categories can be summarised as follows (rounded off figures):

**Expectations of:**

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<th>Year 2</th>
<th>Year 5</th>
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<td>2.8</td>
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<th>GDP, %</th>
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### TABLE 2 - Inflationary Expectations

Expected annual increase in CPI the coming 1, 2 and 5 years

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<th>Lowest (%)</th>
<th>Highest (%)</th>
<th>Standard Deviation</th>
<th>Standard Error</th>
<th>Responses (numbers)</th>
<th>No Resp. (numbers)</th>
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### TABLE 3 - GDP Increase Expectations

Expected annual increase in GDP the coming 1, 2 and 5 years

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<th></th>
<th>Mean (%)</th>
<th>Median (%)</th>
<th>Lowest (%)</th>
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<th>Responses (numbers)</th>
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<th>Response Rate (%)</th>
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### TABLE 5 - Repo Rate Expectations

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<td>0.071</td>
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<td>19</td>
<td>70</td>
</tr>
</tbody>
</table>

TABLE 7 - Confidence Indicator

The figures in the columns below display the percentages of interviewees believing that the inflation rate, the second year from now, will fall within/outside the Riksbank’s inflationary tolerance band (not less than 1, not more than 3% inflation). The percentage within this band is defined as the Confidence Indicator.

<table>
<thead>
<tr>
<th></th>
<th>Less than 1%</th>
<th>Confidence Indicator</th>
<th>More than 3%</th>
<th>No response</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1/08</td>
<td>4/07</td>
<td>1/08</td>
<td>4/07</td>
</tr>
<tr>
<td>All</td>
<td>0</td>
<td>1</td>
<td>69</td>
<td>84</td>
</tr>
<tr>
<td>Employees' organisations</td>
<td>0</td>
<td>0</td>
<td>53</td>
<td>100</td>
</tr>
<tr>
<td>Employers' organisations</td>
<td>0</td>
<td>0</td>
<td>59</td>
<td>81</td>
</tr>
<tr>
<td>Purchase M</td>
<td>0</td>
<td>1</td>
<td>64</td>
<td>79</td>
</tr>
<tr>
<td>Purchase T</td>
<td>0</td>
<td>0</td>
<td>69</td>
<td>78</td>
</tr>
<tr>
<td>Money Market Players</td>
<td>2</td>
<td>3</td>
<td>86</td>
<td>92</td>
</tr>
</tbody>
</table>