# Sweden's Ericsson posts Q3 loss, cites worsening industry

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Ericsson CEO Jan Frykhammar presents the Swedish telecom giants bi-annual report during a presser at the Ericsson headquarters in Kista west of Stockholm, Sweden, Friday Oct. 21, 2016. Swedish networks company Ericsson said "negative industry trends have further accelerated" to explain a third-quarter loss of 233 million kroner ($26.3 million). Wireless equipment makers said Friday it was up against last year's net profit of 3.08 billion kronor during the same three-month period. (Claudio Bresciani/TT via AP)

Swedish mobile networks company Ericsson said Friday that the decline across the industry has accelerated, contributing to a third-quarter loss for the company of 233 million kroner ($26.3 million).

The figure compared with a net profit of 3.08 billion kronor during the same three-month period last year.

Revenue dropped 14 percent to 51.1 billion kronor ($5.8 billion) from 59.2 billion kronor amid fierce Asian competition and a slowing telecom equipment market.

It said "negative industry trends have further accelerated" and that the trends indicate to "a somewhat weaker than normal seasonal sales growth between the third and fourth quarters."

In July, Hans Vestberg was ousted as CEO as the company struggles to improve earnings amid tightening competition. His successor, Jan Frykhammar, said the decline "was particularly strong in markets with a weak macro-economic environment."

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