



AUTUMN 2007 ECONOMIC OUTLOOK FOR SWEDEN: ANSWERS FROM SN

MAIN FORECAST		2007	2008	2009	
Real GDP growth		3.2	2.8	2.9	
Consumer price inflation Unemployment rate		2.1 4.5	2.5 3.9	2.3 3.5	
Employment growth		2.6	1.9	1.8	
Components of aggregate den	nand	2007	2000	2000	
Annual % change Private consumption		2007 3.0	2008 3.8	2009 3.5	
Public consumption		1.7	1.4	1.2	
Investment (Gross fixed capital f	ormation)	10.5	6.0	4.0	
Exports Imports		5.0 8.5	5.0 6.5	6.0 7.1	
<u> </u>		6.5	0.5	7.1	
ECONOMIC SENTIMENT Question 1	Positive	Manatina	Unahannad		
Trend in business climate over	Positive	Negative	Unchanged Industry		
the next 6 months	Services				
Question 2	Positive	Negative	Unchanged		
Trend in profitability over the			Industry		
next 6 months			Services		
Out of the C		Increase (slower	Hart and I	Decrease (slower	Decrease (faster
Question 3	Increase (faster pace)	pace)	Unchanged	pace)	pace)
Investment intentions over the		Industry			
next 6 months (compared to the last 12 months)		Services			
ast 12 months)		22300			
Question 4	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment	Sama	Hn	Sama	Un	
decisions in the next six months	Same	Up	Same	Up	
Out office 5	D W	Manadan	Hard and I		
Question 5	Positive	Negative	Unchanged		
Trend in consumer confidence over the next 6 months	yes				
over the flext o months					
Overetien C	Industry: past 6	Industry: next 6	Services: past 6	Services: next 6	
Question 6	months	months	months	months	
Overall trend in employment	Up	Up	Up	Up	
Question 7	Higher / more difficult	Same	Lower / less difficult		
	-				
Compared to 6 months ago, SME's cost/access to capital for	Cost				
business development will be		Access			
•					
Question 8	to a large extent	to some extent	not at all		
Effect of financial market turmoil		V00			
on assessement of financing		yes			
		yes			
conditions for next 6 months		yes			
conditions for next 6 months MAIN RISKS		yes			
conditions for next 6 months MAIN RISKS Question 9	Dollar per euro	yes		Question 10	Dollar per euro
main risks Question 9 Above which EUR/USD level	Dollar per euro	yes		Where will the	•
conditions for next 6 months MAIN RISKS Question 9		yes			Dollar per euro 1.38
MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt?	Dollar per euro	yes		Where will the EUR/USD stand in	•
MAIN RISKS Question 9 Above which EUR/USD level will the national economy be	Dollar per euro	yes		Where will the EUR/USD stand in April 2008 ?	1.38
MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt?	Dollar per euro 1.50 progress not needed, current situation	Excellent	Satisfactory	Where will the EUR/USD stand in	1.38
MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11	Dollar per euro 1.50 progress not needed,		Satisfactory	Where will the EUR/USD stand in April 2008 ?	1.38
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MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term	Dollar per euro 1.50 progress not needed, current situation satisfactory yes Tight, appropriate	Excellent	·	Where will the EUR/USD stand in April 2008 ? Neither satisfactory nor unsatisfactory	1.38 Unsatisfactory Loose, appropriate
MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term budgetary objective is	Dollar per euro 1.50 progress not needed, current situation satisfactory yes		Satisfactory Appropriate	Where will the EUR/USD stand in April 2008 ? Neither satisfactory nor unsatisfactory	1.38 Unsatisfactory
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MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term budgetary objective is Question 12	Dollar per euro 1.50 progress not needed, current situation satisfactory yes Tight, appropriate	Excellent	Appropriate yes	Where will the EUR/USD stand in April 2008 ? Neither satisfactory nor unsatisfactory Loose	1.38 Unsatisfactory Loose, appropriate
conditions for next 6 months MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term budgetary objective is Question 12 Monetary policy is	progress not needed, current situation satisfactory yes Tight, appropriate for the euro area	Excellent	Appropriate yes Risks to price	Where will the EUR/USD stand in April 2008 ? Neither satisfactory nor unsatisfactory Loose Risks from money	1.38 Unsatisfactory Loose, appropriate
MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term budgetary objective is Question 12	Dollar per euro 1.50 progress not needed, current situation satisfactory yes Tight, appropriate for the euro area Robust growth and above-target	Excellent Tight	Appropriate yes Risks to price stability from high	Where will the EUR/USD stand in April 2008 ? Neither satisfactory nor unsatisfactory Loose Risks from money supply and credit	1.38 Unsatisfactory Loose, appropriate for the euro area
main risks Question 9 Above which EUR/USD level will the national economy be significantly hurt ? POLICY MIX Question 11 Progress towards medium-term budgetary objective is Question 12 Monetary policy is Question 13	progress not needed, current situation satisfactory yes Tight, appropriate for the euro area	Excellent Tight Downside risks to	Appropriate yes Risks to price	Where will the EUR/USD stand in April 2008 ? Neither satisfactory nor unsatisfactory Loose Risks from money	1.38 Unsatisfactory Loose, appropriate for the euro area Risks of euro
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MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term budgetary objective is Question 12 Monetary policy is Question 13 Focus on elements of the ECB analysis underlying its current policy stance is	Dollar per euro 1.50 progress not needed, current situation satisfactory yes Tight, appropriate for the euro area Robust growth and above-target inflation appropriate	Excellent Tight Downside risks to growth appropriate	Appropriate yes Risks to price stability from high oil prices	Where will the EUR/USD stand in April 2008 ? Neither satisfactory nor unsatisfactory Loose Risks from money supply and credit growth	1.38 Unsatisfactory Loose, appropriate for the euro area Risks of euro appreciation
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