



SPRING 2009 ECONOMIC OUTLOOK FOR SWEDEN: ANSWERS FROM SN

MAIN FORECAST

	2008	2009
Real GDP growth	-0.2	-3.2
Consumer price inflation	3.4	-0.7
Unemployment rate	6.2	8.2
Employment growth	1.2	-2.6

Components of aggregate demand

Annual % change	2008	2009
Private consumption	-0.2	0.6
Public consumption	1.3	-0.2
Investment (Gross fixed capital formation)	3.5	-7.5
Exports	1.7	-8.9
Imports	3.0	-6.1

ECONOMIC SENTIMENT

Trend in business climate over the next 6 months	Positive	Negative Industry Services	Unchanged		
Trend in profitability over the next 6 months	Positive	Negative Industry Services	Unchanged		
Investment intentions over the next 6 months	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace)	Decrease (faster pace) Industry Services
Driving force behind investment decisions in the next 6 months	Replacement Down	Extension Down	Rationalisation Down	Innovation Down	
Overall trend in employment	Industry: past 6 months Down	Industry: next 6 months Down	Services: past 6 months Down	Services: next 6 months Down	

ACCESS TO FINANCE

Compared to 6 months ago, cost/access to finance has been...	sharply up / restrained for SMEs	up / more difficult Access	same Cost	down / easier	
for larger companies (>250 employees)	Access		Cost		
Over the next 6 months, cost /access to finance will be...	sharply up / restrained for SMEs	up / more difficult	same Cost Access	down / easier	
for larger companies (>250 employees)			Cost Access		
For companies, the current financing situation is...	an existential threat	of high concern	somewhat concerning	not worrying	
working capital / treasury needs	SMEs large companies				
debt refinancing	large companies		SMEs		
financing productive investments			SMEs large companies		
financing innovation and R&D			SMEs large companies		



POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?

not enough

	<i>Tight, appropriate for the euro area</i>	<i>Tight</i>	<i>Appropriate</i> yes	<i>Loose</i>	<i>Loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>					
<i>Consistency between fiscal and monetary policies</i>	<i>adequate</i> yes	<i>inadequate</i>			