



## JUNE 2012 ECONOMIC OUTLOOK FOR SWEDEN: ANSWERS FROM SN

### MAIN FORECAST

<i>Annual % change</i>	2012	2013
Real GDP growth	0,2	1,7
Consumer price inflation	1,3	1,7
Unemployment rate	7,9	7,9
Employment growth	-0,2	0,4
government net lending (% of GDP)	-0,3	0,3
gross public debt (% of GDP)	37,7	35,4
current account balance (% of GDP)	7,0	6,5

### Components of aggregate demand - in real terms

<i>Annual % change</i>		
Private consumption	1,5	2,5
Public consumption	1,4	1,5
Investment (Gross Fixed Capital Formation)	2,0	1,0
Private non-residential investment	3,2	0,8
Exports	-1,5	3,5
Imports	-1,3	4,0

### ECONOMIC SENTIMENT

	<b>Positive</b>	<b>Negative</b>	<b>Unchanged</b>
<b>Trend in business climate over the next 6 months</b>	Industry		
	Services		

	<b>Positive</b>	<b>Negative</b>	<b>Unchanged</b>
<b>Trend in profitability over the next 6 months</b>			Industry
			Services

	<b>Increase (faster pace)</b>	<b>Increase (slower pace)</b>	<b>Unchanged</b>	<b>Decrease (slower pace)</b>	<b>Decrease (faster pace)</b>
<b>Investment intentions over the next 6 months</b>			Industry		
			Services		

	<b>Global demand</b>	<b>Domestic demand</b>	<b>Cost of finance</b>	<b>Availability of finance</b>	<b>Company Profitability</b>	<b>Capacity Utilisation</b>
<b>Influence on companies' investment decisions</b>	negative	neutral	positive	neutral	neutral	negative

	<b>Replacement</b>	<b>Extension</b>	<b>Rationalisation</b>	<b>Innovation</b>
<b>Driving force behind investment decisions in the next 6 months</b>	neutral	neutral	neutral	positive

	<b>Industry: past 6 months</b>	<b>Industry: next 6 months</b>	<b>Services: past 6 months</b>	<b>Services: next 6 months</b>
<b>Overall trend in employment</b>	Up	Down	Up	Down



**ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH**

<i>Compared to 6 months ago, cost/access to finance has been... for SMEs</i>	<b>sharply up / restrained</b>	<b>up / more difficult</b>	<b>same</b>	<b>down / easier</b>
			Demand for finance	
<i>for larger companies (&gt;250 employees)</i>		Access	Demand for finance	Cost
			Access	

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			Demand for finance Cost Access	
<i>for larger companies (&gt;250 employees)</i>			Demand for finance Cost Access	

	<i>Investment</i>	<i>Inventories and working capital</i>	<i>Internal Financing</i>	<i>Issuance of debt securities</i>	<i>Economic Outlook</i>	
<i>Factors contributing to the demand of bank lending</i>	Neutral effect	Neutral effect	Neutral effect	Neutral effect	Very negative effect	
	<i>Bank's capital position</i>	<i>Bank's liquidity position</i>	<i>Access to market financing</i>	<i>Financial Regulation</i>	<i>Economic Outlook</i>	<i>ECB Long term refinancing operations</i>
<i>Factors contributing to the supply of bank lending</i>	Negative effect	Neutral effect	Neutral effect	Neutral effect	Neutral effect	