



## AUTUMN 2009 ECONOMIC OUTLOOK FOR SWEDEN: ANSWERS FROM SN

MAIN FORECAST					
		<b>2009</b>	<b>2010</b>		
Real GDP growth		-5.0	1.0		
Consumer price inflation		-0.3	1.3		
Unemployment rate		8.1	9.7		
Employment growth		-2.4	-2.3		
<b>Components of aggregate demand</b>					
Annual % change		<b>2009</b>	<b>2010</b>		
Private consumption		-1.8	1.7		
Public consumption		1.5	0.9		
Investment (Gross fixed capital formation)		-14.0	-5.0		
Exports		-12.8	3.0		
Imports		-12.7	2.5		
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>Fall in global demand</b>	<b>Cost of finance</b>	<b>Availability of finance</b>		
<b>Influence on companies' investment decisions</b>	negative	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	not important	important	important	
	<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>	Down	Down	Down	Down	
ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH					
<b>Compared to 6 months ago, cost/access to finance has been...</b>	<b>sharply up / restrained</b>	<b>up / more difficult</b>	<b>same</b>	<b>down / easier</b>	
<i>for SMEs</i>			Cost Access		
<i>for larger companies (&gt;250 employees)</i>			Cost Access		
<b>Over the next 6 months, cost /access to finance will be...</b>	<b>sharply up / restrained</b>	<b>up / more difficult</b>	<b>same</b>	<b>down / easier</b>	
<i>for SMEs</i>			Cost Access		
<i>for larger companies (&gt;250 employees)</i>			Cost Access		
<b>For companies, the current financing situation is...</b>	<b>threat to company existence</b>	<b>of high concern</b>	<b>somewhat concerning</b>	<b>not worrying</b>	
<b>working capital / treasury needs</b>	SMEs large companies				
<b>debt refinancing</b>		SMEs large companies			
<b>financing productive investments</b>			SMEs large companies		
<b>financing innovation and R&amp;D</b>			SMEs large companies		
<b>Based on measures taken at national and EU level, the crisis will lead to...</b>	a fall in the potential growth rate				



POLICY MIX					
	<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>
<b>Monetary policy is...</b>					
	<i>adequate</i>	<i>inadequate</i>			
<b>Consistency between fiscal and monetary policies</b>	yes				
<b>Regarding the sustainability of public finances...</b>	progress is not needed, the current situation is satisfactory				
	<i>respect the 3% limit</i>	<i>be in balance</i>			
<b>In 2015, the government deficit will...</b>	yes	yes			