



JUNE 2010 ECONOMIC OUTLOOK FOR SWEDEN: ANSWERS FROM SN

SE						
MAIN FORECAST						
<i>Annual % change</i>		2010	2011			
Real GDP growth		3,1	2,7			
Consumer price inflation		1,4	2,8			
Unemployment rate		9,2	8,6			
Employment growth		-0,1	1,1			
government net lending (% of GDP)		-2,1	-1,0			
gross public debt (% of GDP)		41,3	39,8			
current account balance (% of GDP)		0,0	0,0			
Components of aggregate demand - in real terms						
<i>Annual % change</i>		2010	2011			
Private consumption		2,6	2,3			
Public consumption		0,9	0,7			
Private non-residential investment		-3,2	6,1			
Exports		11,0	5,0			
Imports		10,8	5,1			
ECONOMIC SENTIMENT						
	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>			
Trend in business climate over the next 6 months	Industry					
	Services					
	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>			
Trend in profitability over the next 6 months	Industry					
	Services					
	Global demand	Domestic demand	Cost of finance	Availability of finance	Company Profitability	Capacity Utilisation
Influence on companies' investment decisions	negative	negative	positive	neutral	neutral	negative
	Replacement	Extension	Rationalisation	Innovation		
Driving force behind investment decisions in the next 6 months	positive	negative	positive	positive		
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months		
Overall trend in employment	Down	Same	Down	Same		



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>
<i>Monetary policy is...</i>	<i>adequate</i>	<i>inadequate</i>			
<i>Consistency between fiscal and monetary policies</i>	yes				
<i>Regarding the sustainability of public finances...</i>	progress is not needed, the current situation is satisfactory				
Exit Strategies					
<i>Tight fiscal rules and more effective institutions</i>	yes				
<i>Greater efficiency of public administrations</i>		yes			
<i>Credible cost-cutting measures</i>		yes			
<i>Increased scope of public-private partnerships</i>				yes	
<i>Reform of pension systems</i>		yes			
<i>Improved efficiency of healthcare sector</i>		yes			
Entry Strategies					
<i>More and better-targeted education and training</i>		yes			
<i>More and better targeted R&D and innovation efforts</i>		yes			
<i>Prioritisation of infrastructure investments</i>		yes			
<i>Growth enhancing tax reforms</i>				yes	
<i>In 2015, the government deficit will...</i>	<i>respect the 3% limit</i> yes	<i>be in balance</i> yes			



ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH

<i>Compared to 6 months ago, cost/access to finance has been...</i>	sharply up / restrained	up / more difficult	same	down / easier
<i>for SMEs</i>			Cost	
			Access	
<i>for larger companies (>250 employees)</i>			Cost	
				Access
<i>Over the next 6 months, cost /access to finance will be...</i>	sharply up / restrained	up / more difficult	same	down / easier
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