

Sweden Business Forecast Report Q2 2014

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Abstracts

Core Views

Sweden's status as an open trade-oriented economy means that its growth prospects will depend heavily upon a continued recovery in the rest of Europe.

The outlook for household consumption and business investment is brightening alongside a recovery in European demand. With the outcome of the September 2014 election very likely to be a majority coalition government led by the Social Democrats, we expect a shift in government policy toward greater state interventionism. Such changes could include tax hikes and increasing government spending.

Major Forecast Changes

Following stronger-than-expected data in Q413, our forecast for real GDP growth in 2014 has been revised up to 3.2% from 2.4% previously.

Key Risks To Outlook

Downside Growth Risks From Europe: A relapse in the European economic recovery would leave Sweden's open economy vulnerable to external demand shocks.

Contents

Executive Summary
Core Views
Major Forecast Changes
Key Risks To Outlook

CHAPTER 1: POLITICAL OUTLOOK

SWOT Analysis
BMI Political Risk Ratings
Domestic Politics
Opposition Policies Beginning To Come Into Focus

With the outcome of the September 2014 election very likely to be a majority coalition government led by the Social Democrats, we expect a shift in government policy toward greater state interventionism. Such changes could include tax hikes and increasing government spending.

Table: POLITICAL OVERVIEW

Long-Term Political Outlook
Stability Assured Over Long Term

With a long-term political risk rating of 94.5 (out of 100), Sweden is rated among the most structurally stable countries in the world. Benefiting from an advanced level of institutional development, a long history of democratic governance and an established foreign policy based on neutrality, the country faces limited underlying risks to political stability over the long term. We stress, however, that Sweden is in the process of a shift in economic policy towards greater liberalisation and foreign integration, which is expected to continue over the next 10 years.

CHAPTER 2: ECONOMIC OUTLOOK

SWOT Analysis
BMI Economic Risk Ratings
Economic Activity
Economy On More Solid Ground

We have revised up our Swedish real GDP growth forecast for 2014 to 3.2% from 2.4% due to a much stronger-than-expected Q413 pushing up the statistical base effect. Our core view for a strengthening Swedish economy amid improving domestic demand has not changed, and our 2015 growth forecast remains at 2.8%.

Table: GDP BY EXPENDITURE

Exchange Rate Policy

SEK: Riksbank Holding Fire Amid Deflation Dangers

Table: EXCHANGE RATE

Balance Of Payments

Trade Surplus To Continue Narrowing

Sweden's trade surplus peaked in 2004-2006 and while we expect the country to continue posting a surplus for the foreseeable future, the trade balance is going to narrow further as European demand remains subdued and domestic consumption improves. Overall we project the current account balance to decline from 6.2% of GDP in 2013 to 5.3% in 2018.

Table: CURRENT ACCOUNT

CHAPTER 3: 10-YEAR FORECAST

The Swedish Economy To 2023

Well Positioned For The Long Term

Sweden is among the most strategically well-positioned economies in the developed world, and this is reflected in our 10-year growth forecasts, which expect steady expansion through to 2022. The balance of payments are extremely stable and will be buoyed by a robust current account surplus, fiscal dynamics are among the best in Europe, and the country will continue to benefit from a highly productive work force over the long term.

Table: Long-Term Macroeconomic Forecasts

CHAPTER 4: BUSINESS ENVIRONMENT

SWOT Analysis

BMI Business Environment Risk Ratings

Business Environment Outlook

Institutions

TABLE: BMI BUSINESS AND OPERATION RISK RATINGS

Infrastructure

TABLE: BMI LEGAL FRAMEWORK RATING

TABLE: LABOUR FORCE QUALITY

Market Orientation

TABLE: TRADE AND INVESTMENT RATINGS

Operational Risk

CHAPTER 5: KEY SECTORS

Telecommunications

Table: Telecoms Sector - Fixed Line - Historical Data & Forecasts

Table: Telecoms Sector - Internet - Historical Data & Forecasts, 2010-2017

Table: Telecoms Sector - Mobile - Historical Data And Forecasts

Table : Telecoms Sector - Mobile ARPU (SEK) - Historical Data & Forecasts

Other Key Sectors

Table: PharmaCEUTICALS Sector Key Indicators

Table: Infrastructure Sector Key Indicators

Table: Autos Sector Key Indicators

CHAPTER 6: BMI GLOBAL ASSUMPTIONS

Global Outlook

Global Growth Optimism Turning To Disappointment

Table: Global Assumptions

Table: Developed States, Real GDP Growth, %

Table: BMI VERSUS BLOOMBERG CONSENSUS REAL GDP GROWTH FORECASTS, %

Table: Emerging Markets, Real GDP Growth, %

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