

# CHART OF THE WEEK

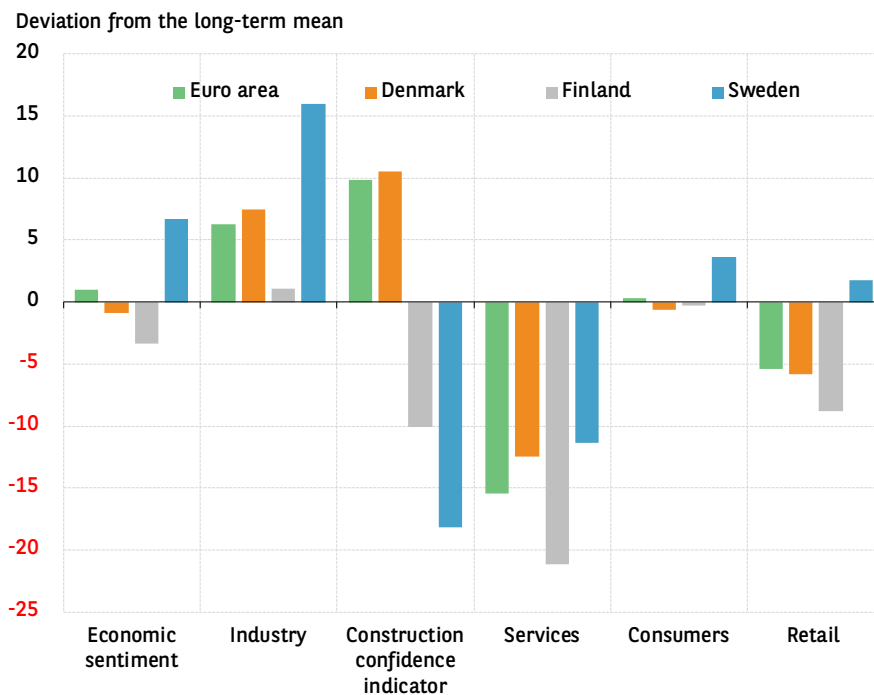


31 March 2021

## NORDIC COUNTRIES: GREATER CONFIDENCE?

Frédérique Cerisier

### Confidence indicators



In the northern European countries, the economic impact of the Covid-19 crisis in 2020 was one of the mildest in the European Union, with GDP contracting only about 3% in Sweden, Denmark and Finland, compared to a Eurozone average of more than 6%. To what extent has this enabled the economic agents of the Nordic countries to have greater confidence than their European neighbours? According to the latest European Commission surveys, the economic sentiment index picked up strongly in March 2021, a trend that can be seen in most of the European countries.

Calculating the current level of the confidence indexes for each country based on the spread with the long-term average, we can see that the greater confidence (or less mistrust) relative to the Eurozone is fairly widespread in Sweden, with the exception of the construction sector. In particular, Sweden has the highest economic sentiment index in Europe, buoyed by the industrial component. In Denmark, the profile of business confidence seems to be very similar to that of the Eurozone as a whole: confidence is slightly higher than the long-term average in industry and construction, but is severely eroded in services. Lastly, Finland seems to be lagging behind, and its confidence indexes often seem to be lower than those of its trading partners, especially in industry and services.

[frederique.cerisier@bnpparibas.com](mailto:frederique.cerisier@bnpparibas.com)

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Bulletin édité par Les Etudes Economiques - BNP PARIBAS  
Siège social : 16 boulevard des Italiens - 75009 PARIS / Tél : +33 (0) 1.42.98.12.34  
Internet : [www.group.bnpparibas.com](http://www.group.bnpparibas.com) - [www.economic-research.bnpparibas.com](http://www.economic-research.bnpparibas.com)

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