

CHART OF THE WEEK

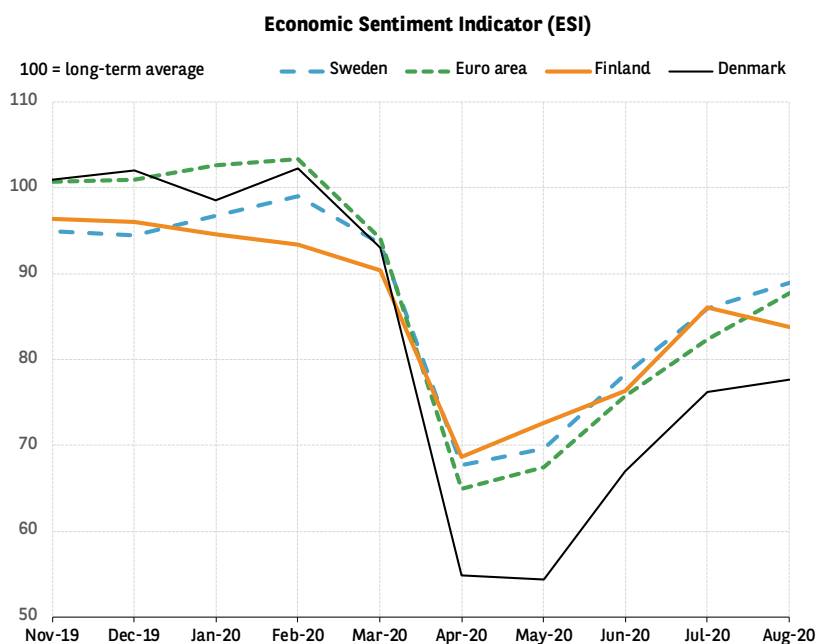
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OF THE
WEEK

by BNP PARIBAS

09 September 2020

NORDICS NOT PARTICULARLY OPTIMISTIC DESPITE SMALLER RECESSION

Hubert de Barochez



SOURCE: NBS

While Europe has been hit hard by the Covid-19 pandemic, Nordic countries have been relatively less affected – with the exception of Sweden, where restriction measures have been particularly soft. As a result, Nordic economies have been among the most resilient in Europe. In the second quarter, GDP fell by “only” 8.3% in Sweden, 6.9% in Denmark, 5.1% in Norway, and 4.5% in Finland. That compares with drops of 9.8% in Germany, 13.8% in France, and nearly 12% in the euro area as a whole.

That said, businesses and consumers in Nordic countries are not especially optimistic about the economic outlook, which certainly reflects the region’s reliance on global trade. Since the start of the Covid-19 crisis, the Economic Sentiment Indicators (ESI) for Sweden and Finland have moved in line with that for the euro area. Meanwhile, the indicator for Denmark has markedly underperformed. Although these countries look fairly well positioned to weather the crisis – notably thanks to their economic model – lack of confidence could be a clear drag on economic recovery there.

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