

CHART OF THE WEEK

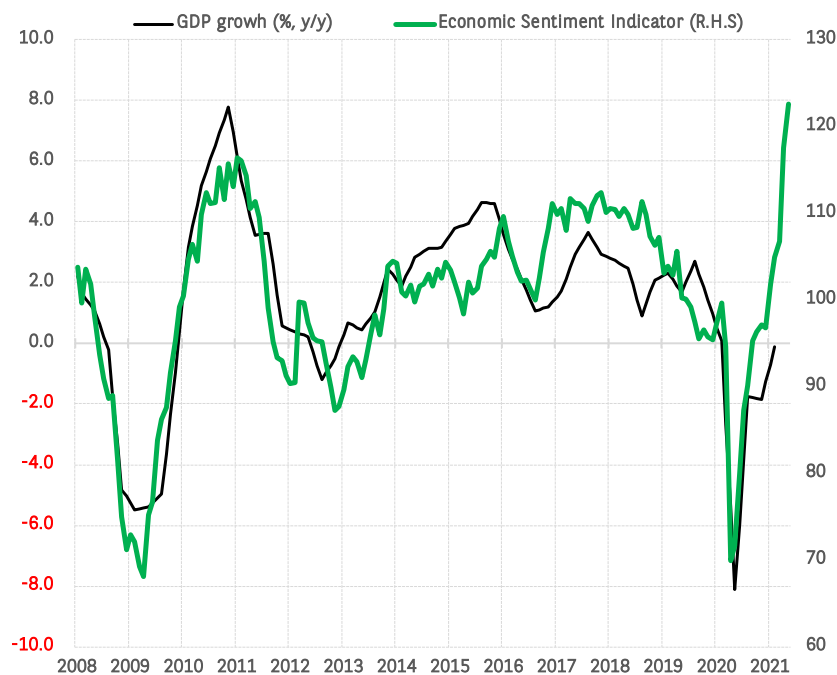


2 June 2021

SWEDEN: POISED FOR A VERY STRONG REBOUND IN GDP GROWTH

Frédérique Cerisier

GDP growth and Economic Sentiment



Source: Statistics Sweden, European Commission, BNP Paribas calculation

In Sweden, the economy continued to rebound in the first quarter with GDP up 0.8% q/q, driven primarily by exports, inventory building and an upturn in household consumption. On a year-on-year basis, growth is about to swing into positive territory (-0.1% y/y in Q1 2021). Confidence surveys suggest that the recovery is only just beginning. According to the European Commission, the business climate in industry has surged over the past two months to a record high since the creation of the survey in 1996. It also improved strongly in services. Consumer confidence has also picked up, albeit not quite as robustly. Lastly, the Economic Sentiment Index (ESI) suggests that the economy could accelerate very rapidly in the quarters ahead, at a time when the country has recently begun the process of gradually lifting health restrictions after successfully halting a particularly virulent third wave of the pandemic. The OECD has just revised upwards its GDP growth outlook for Sweden to 3.9% in 2021 and 3.4% in 2022.

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