

NORDIC OUTLOOK

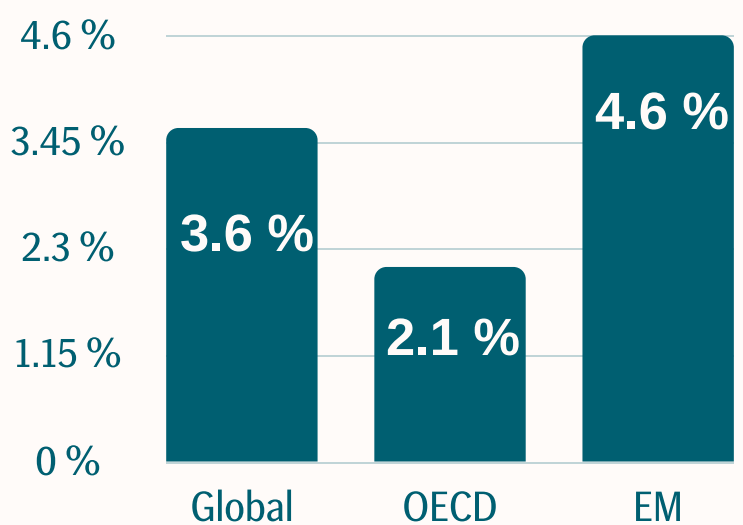
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Complex cyclical and political forces

Political turbulence will open the way for both negative and positive economic outcomes in 2017-2018. Protectionism and isolationism will be offset by optimistic and improved growth signals. 2017 will be dominated by predictable unpredictability.

Stronger GDP growth

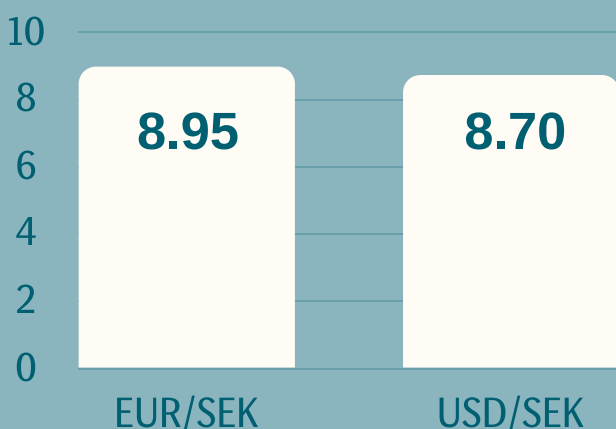


Brighter US outlook, but Trump-driven uncertainty

Trump is creating worries but US households and small businesses are optimistic. We expect two FED hikes in 2017 and three in 2018.

EU more optimistic amid political worries

We expect ECB to prepare exiting QE during autumn 2017.



Broad-based Swedish growth – December 2017 rate hike

Improving growth outlook in the Nordic & Baltics countries

