

Nordic Barometer© - April 2014

*****A monthly survey of economic forecasts and expert opinion for the Nordic area, distributed to subscribers by e-mail within just a few working days of the polling date. Rapid compilation and dissemination make the Nordic Barometer a unique reference tool for investors, traders and corporate planners.*****

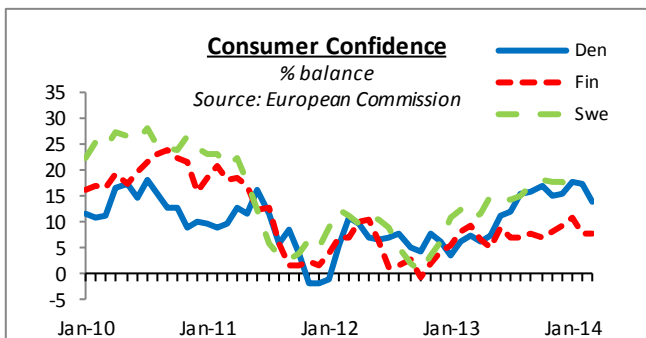
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Survey Deadline: April 14th, 2014

Finland's Shocking Adjustment

- **Finland's** economic outlook has fallen off a cliff this month as forecasters have reacted to the negative readings on the economy by heavily downgrading their growth predictions. The GDP growth prediction for 2014 (now down to 0.5%) has halved in two months. Investment, previously expected to grow this year, is now deeply negative, while forecasts for foreign trade and industrial production have been similarly slashed, with the budget deficit prediction raised accordingly.
- The **Danish** outlook is stable, pointing to a weak but improving picture, but **Norwegian** forecasters have become more cautious, with lower growth pencilled in for 2014, especially thanks to a sharply reduced investment profile. Norway's inflation expectations have nonetheless risen, as the underlying rate has increased lately.
- The outlook for **Sweden** has become more optimistic, with experts raising their growth forecasts mainly due to strengthening exports underpinning industrial production. Forecasts for consumer prices have been lowered to cater for deflation continuing and deepening recently.



**Next Month's Survey Deadline:
May 12th, 2014**

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Calculated Regional Aggregates

(% change year-on-year, unless otherwise stated)

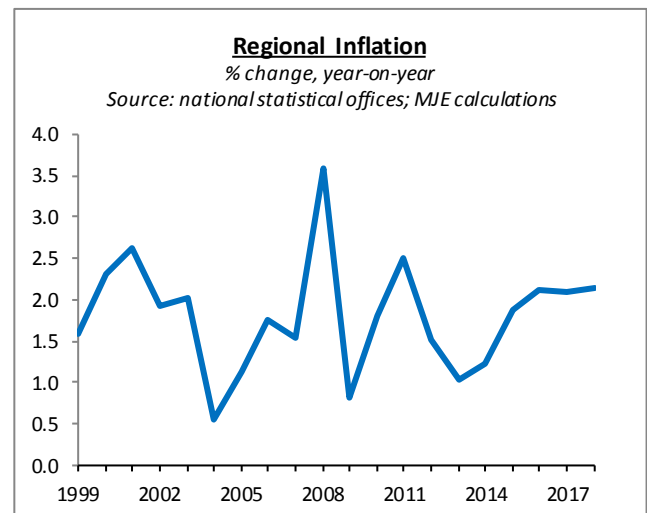
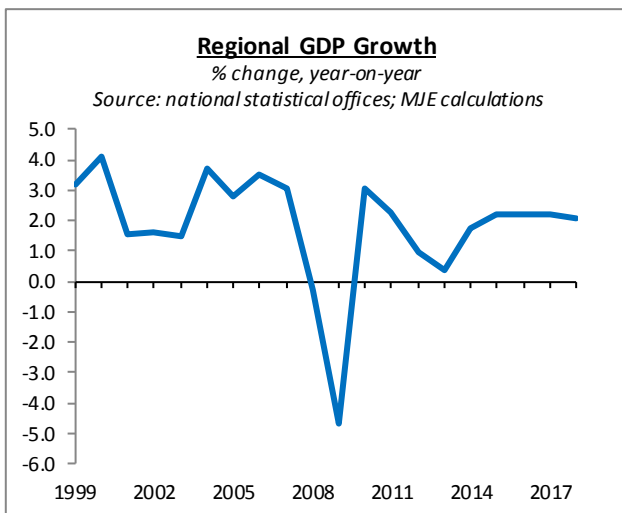
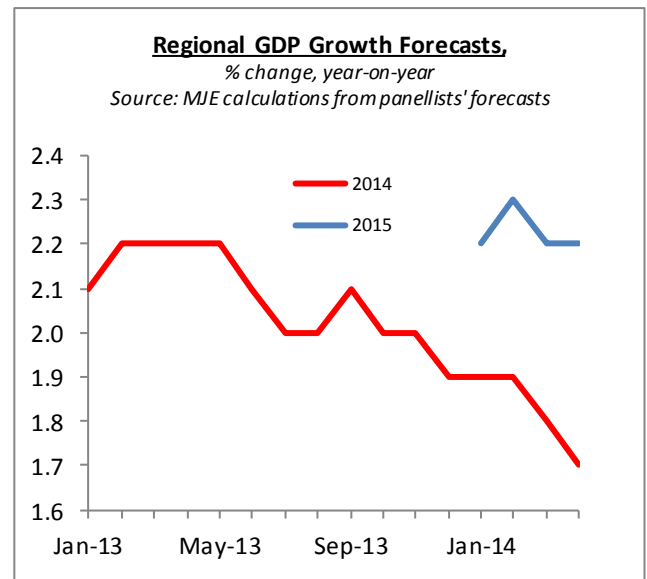
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014f</u>	<u>2015f</u>
Gross Domestic Product	2.3	1.0	0.4	1.7	2.2
Private Consumption	1.7	1.4	1.1	1.6	2.1
Government Consumption	0.5	0.9	1.2	1.4	1.3
Gross Fixed Investment	6.0	3.5	1.7	2.3	3.5
Unemployment Rate (% of labour force)	6.0	6.1	6.2	6.2	6.1
Consumer Price Inflation	2.5	1.5	1.0	1.2	1.9
General Government Balance (% GDP)	3.5	2.7	2.3	2.2	2.3

Notes: Regional totals are weighted averages calculated from the individual country data, using fixed GDP weights for 2010 and converted to euros at average 2010 exchange rates. f = consensus (mean average) forecast.

Inflation Expectations Downgraded

- Our calculated forecasts point to real GDP expanding by an average of 1.7% across the Nordic region this year, and by 2.2% in 2015. The 2014 prediction is marginally lower compared to last month's survey, partly because investment forecasts have been scaled down in Norway and Finland where the economy is weak. Last September, growth was expected to be 2.1% this year.

- Falling inflation across Europe, with deflation (falling prices) prominent in Sweden, has prompted our panel of experts to lower their forecasts for consumer prices this month. Across the region, inflation averaging 1.2% is now expected for 2014, before rising to 1.9% in 2015 (which is also downgraded).



Quarterly Forecasts and Historical Data

(% change year-on-year, unless otherwise stated)

Denmark	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Gross Domestic Product	-0.7	0.9	1.0	0.6	1.4	0.9
Consumer Prices	1.1	0.9	0.5	0.7	0.6	1.0
3 month Interest Rate, % per annum, end period	0.27	0.27	0.27	0.26	0.30	0.31
10 Year Bond Yield, % per annum, end period	1.43	1.86	1.97	1.98	1.62	1.77
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	0.9	1.7	1.9	2.0	1.9	2.0
Consumer Prices	1.3	1.6	1.7	1.8	1.8	1.8
3 month Interest Rate, % per annum, end period	0.36	0.40	0.44	0.53	0.73	0.84
10 Year Bond Yield, % per annum, end period	1.95	2.08	2.23	2.39	2.53	2.60
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Finland						
Gross Domestic Product	-3.3	-0.9	-0.8	-0.6	-0.3	0.1
Industrial Production	-3.5	-6.6	-1.8	-3.6	-3.5	2.3
Consumer Prices	1.7	1.5	1.3	1.4	1.3	1.4
3 month Interest Rate, % per annum, end period	0.21	0.22	0.18	0.29	0.31	0.28
10 Year Bond Yield, % per annum, end period	1.43	2.02	2.00	2.43	1.87	2.08
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	0.3	1.3	1.5	1.7	1.5	1.5
Industrial Production	2.3	2.5	3.3	3.6	3.6	3.7
Consumer Prices	1.7	1.7	1.8	1.8	1.9	2.0
3 month Interest Rate, % per annum, end period	0.27	0.29	0.32	0.35	0.46	0.64
10 Year Bond Yield, % per annum, end period	2.24	2.36	2.48	2.64	2.76	2.88
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Norway						
Gross Domestic Product	-2.7	2.1	2.2	1.1	2.3	1.7
Industrial Production	-8.8	-5.7	-1.4	-3.8	2.5	1.2
Consumer Prices	1.2	2.0	3.0	2.3	2.1	1.9
3 month Interest Rate, % per annum, end period	1.87	1.66	1.70	1.69	1.73	1.72
10 Year Bond Yield, % per annum, end period	2.07	2.56	2.83	3.00	2.89	2.87
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	1.5	2.1	1.8	1.9	2.0	2.1
Industrial Production	1.1	1.6	1.2	1.2	1.3	1.3
Consumer Prices	1.9	2.3	2.2	2.3	2.3	2.3
3 month Interest Rate, % per annum, end period	1.77	1.80	1.86	1.90	2.08	2.23
10 Year Bond Yield, % per annum, end period	2.90	2.94	3.02	3.04	3.16	3.42
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Sweden						
Gross Domestic Product	1.7	0.6	0.6	3.1	2.4	3.0
Industrial Production	-3.3	-5.5	-3.9	-0.5	1.5	3.7
Consumer Prices	-0.1	-0.3	0.1	0.1	-0.3	0.1
3 month Interest Rate, % per annum, end period	1.24	1.21	1.21	0.94	0.92	0.95
10 Year Bond Yield, % per annum, end period	1.66	2.20	2.45	2.53	2.12	2.29
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	3.2	2.3	2.7	2.8	2.9	2.8
Industrial Production	4.0	4.6	4.4	4.4	4.2	4.4
Consumer Prices	0.2	0.8	1.3	1.7	1.9	2.1
3 month Interest Rate, % per annum, end period	0.96	1.01	1.07	1.27	1.54	1.80
10 Year Bond Yield, % per annum, end period	2.47	2.61	2.77	2.86	3.01	3.08

Denmark: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Danske Bank	1.5	1.1	1.7	2.2	0.0	2.8	2.3	na
DZ Bank	1.1	0.4	0.9	3.6	na	3.5	4.1	na
Econ Intelligence Unit	0.9	1.0	1.2	2.1	0.1	2.3	2.4	0.0
IHS Economics	0.9	-0.7	2.9	0.9	na	3.3	1.6	na
Nordea	1.3	1.3	0.7	0.6	0.2	3.1	2.4	na
Nykredit	1.4	0.9	0.1	5.3	0.2	na	na	0.1
Oxford Economics	1.5	1.3	0.9	3.5	0.4	3.8	5.0	-0.5
SEB	2.0	1.7	1.3	5.2	0.0	4.7	5.2	na
Consensus (Mean Average)	1.3	0.9	1.2	2.9	0.2	3.4	3.3	-0.1
Last Month	1.3	0.8	1.0	2.9	0.1	3.3	3.1	-0.1
2 Months Ago	1.4	1.0	0.9	3.2	0.1	3.4	3.4	-0.1
Median	1.4	1.1	1.1	2.9	0.2	3.3	2.4	0.0
High	2.0	1.7	2.9	5.3	0.4	4.7	5.2	0.1
Low	0.9	-0.7	0.1	0.6	0.0	2.3	1.6	-0.5
Standard Deviation	0.4	0.7	0.8	1.8	0.2	0.8	1.5	0.3
Number of Forecasts	8	8	8	8	6	7	7	3
Other Forecasts								
Econ Council (Nov. '13)	1.6	1.9	0.5	na	0.0	2.3	3.0	na
Finance Ministry (Dec. '13)	na	na	na	na	na	na	na	na
Nationalbank (Apr. '14)	1.4	1.4	1.0	na	0.0	2.8	3.3	na
EC (Feb. '14)	1.7	1.4	1.5	2.7	-0.2	3.1	3.0	0.3
IMF (Apr. '14)	1.5	na	na	na	na	na	na	na
OECD (Nov. '13)	1.6	1.5	na	4.5	na	3.2	3.2	na

- Revisions to Denmark's national accounts indicate that the economy shrank more sharply during Q4 2013 - by 0.6% q/q rather than the 0.5% reported in the preliminary release. With business confidence ebbing in February, many experts have understandably become concerned about Danish prospects.
- Economic conditions are perhaps not quite as dismal as these readings suggest, however. Industrial production grew in February, so did retail sales, and the Danish economic sentiment indicator partially retraced its falls in March on the back of a bounce in manufacturing.
- With borrowing costs falling in step with their euro zone equivalent to keep the krone stable, worries about the impact on the housing market are surfacing. Copenhagen house prices increased by more than 11% last year (and rose by 7.7% in Aalborg).
- The country's deficit and debt levels are lower than in many other European countries, supporting its triple-A credit ratings. However, the government appears amenable to setting up a pension commission to investigate how to extract more efficiencies and utilize the tax system to encourage savings.

Denmark: 2014 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
Danske Bank	5.5	1.0	na	na	6.8	-1.0
DZ Bank	na	na	na	na	na	na
Econ Intelligence Unit	5.7	1.4	2.2	158.9	6.5	-1.8
IHS Economics	na	1.0	na	na	7.8	-1.8
Nordea	5.6	1.4	1.6	123.3	6.6	-1.1
Nykredit	5.6	1.4	na	na	na	-0.6
Oxford Economics	5.6	1.2	2.5	115.5	6.0	-3.4
SEB	na	0.7	1.5	na	7.0	0.5
Consensus (Mean Average)	5.6	1.2	2.0	132.6	6.8	-1.3
Last Month	5.7	1.2	1.9	128.2	6.7	-1.2
2 Months Ago	5.7	1.2	1.9	123.8	6.6	-1.4
Median	5.6	1.2	1.9	123.3	6.7	-1.1
High	5.7	1.4	2.5	158.9	7.8	0.5
Low	5.5	0.7	1.5	115.5	6.0	-3.4
Standard Deviation	0.1	0.3	0.5	23.1	0.6	1.2
Number of Forecasts	5	7	4	3	6	7
Other Forecasts						
Econ Council (Nov. '13)	na	na	na	82.4	4.3	-1.7
Finance Ministry (Dec. '13)	na	na	na	na	na	-1.2
Nationalbank (Apr. '14)	na	1.2	na	na	5.7	-1.1
EC (Feb. '14)	na	na	na	na	6.8	-1.3
IMF (Apr. '14)	na	1.5	na	na	6.3	na
OECD (Nov. '13)	na	na	na	na	6.1	-1.5

Denmark: Historical Data (% change, year-on-year)	2009	2010	2011	2012	2013
Gross Domestic Product	-5.7	1.4	1.1	-0.4	0.4
Private Consumption	-3.6	1.3	-0.7	-0.1	0.0
Government Consumption	2.1	0.2	-1.4	0.4	0.9
Gross Fixed Investment	-15.9	-2.0	3.3	0.8	0.7
Inventory Building (% contribution)	-1.8	1.0	0.5	-0.5	0.2
Goods & Services Exports	-9.5	3.0	7.0	0.4	1.0
Goods & Services Imports	-12.3	3.5	5.9	0.9	1.5
Net Exports (% contribution)	1.2	0.0	0.8	-0.4	-0.2
Unemployment Rate (% of labour force)	4.8	6.1	6.0	6.1	5.8
Consumer Prices	1.3	2.3	2.8	2.4	0.8
Average Earnings (private sector)	3.1	2.3	1.8	1.5	1.2
Current Account Balance (Dkr bn)	56.5	102.8	106.5	109.2	135.4
- as a % of GDP	3.4	5.8	5.9	6.0	7.3
General Govt Budget Balance (% of GDP)	-2.7	-2.5	-1.8	-4.1	-0.8

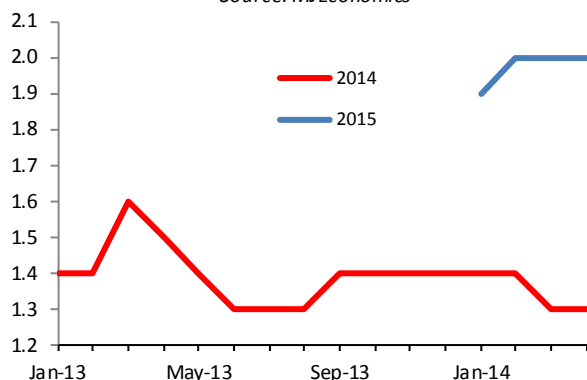
Source: Eurostat, Statistics Denmark

Denmark: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Danske Bank	2.0	1.5	0.5	2.8	0.0	3.4	2.6	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	1.6	1.4	1.0	2.5	0.1	2.7	2.7	0.1
IHS Economics	2.0	0.8	1.9	3.8	na	4.6	4.4	na
Nordea	1.7	2.0	0.5	2.2	0.0	3.4	3.4	na
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	2.2	2.1	1.5	6.1	0.5	4.7	6.7	-0.9
SEB	2.5	2.3	0.6	5.6	-0.1	5.0	5.0	na
Consensus (Mean Average)	2.0	1.7	1.0	3.8	0.1	4.0	4.1	-0.4
Last Month	2.0	1.7	1.0	4.0	0.1	4.0	4.2	-0.4
2 Months Ago	2.0	1.7	0.9	4.0	0.1	4.1	4.3	-0.5
Median	2.0	1.8	0.8	3.3	0.0	4.0	3.9	-0.4
High	2.5	2.3	1.9	6.1	0.5	5.0	6.7	0.1
Low	1.6	0.8	0.5	2.2	-0.1	2.7	2.6	-0.9
Standard Deviation	0.3	0.6	0.6	1.7	0.2	0.9	1.6	0.7
Number of Forecasts	6	6	6	6	5	6	6	2
Other Forecasts								
Econ Council (Nov. '13)	2.2	2.5	0.7	na	0.5	2.3	3.1	na
Finance Ministry (Dec. '13)	na	na	na	na	na	na	na	na
Nationalbank (Apr. '14)	1.7	2.0	0.6	na	0.0	2.6	2.7	na
EC (Feb. '14)	1.8	1.7	0.6	3.1	0.0	4.0	3.8	0.3
IMF (Apr. '14)	1.7	na	na	na	na	na	na	na
OECD (Nov. '13)	1.9	1.9	na	4.0	na	4.3	4.5	na

Denmark: GDP Growth Consensus Forecast

*% change, year-on-year
Source: MJEconomics*



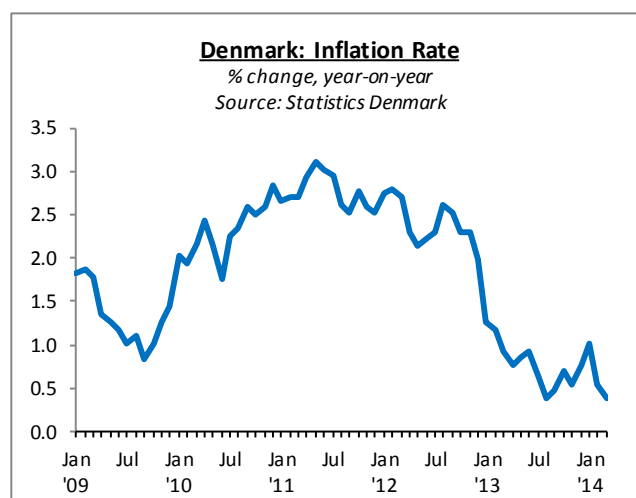
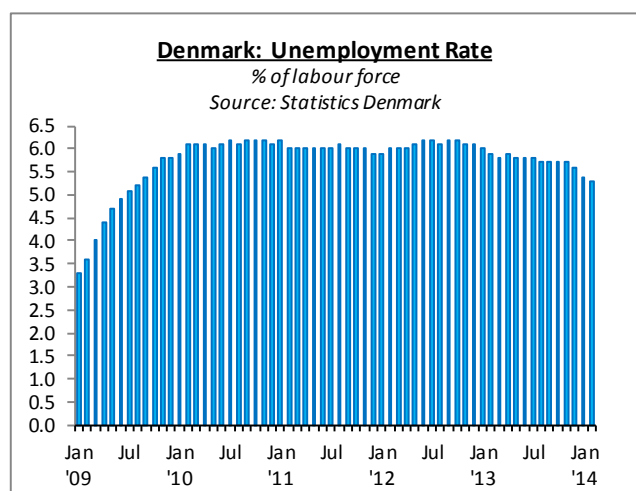
Denmark: Background Information

Government:	Social Democrat led coalition
Next Election:	By September 2015 (parliamentary)
Capital City:	Copenhagen (GMT+1 hour)
Currency:	Danish Krone (pegged to the euro)
Nominal GDP:	\$314 bn
Population:	5.6 m
Economic Freedom:	9th out of 177 countries
Doing Business:	5th out of 189 countries
Competitiveness:	15th out of 148 countries
Corruption:	Joint 1st out of 175 countries
Government Debt:	44.5% of GDP
Corporate Tax Rate:	24.0%

Sources: BIS, Deloitte, IFES Election Guide, Eurostat, IMF, FT, Heritage Foundation, MJE, PRB, Transparency International, World Bank and World Economic Forum.

Denmark: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
Danske Bank	5.3	1.5	na	na	6.1	-2.3
DZ Bank	na	na	na	na	na	na
Econ Intelligence Unit	5.5	1.8	2.8	160.4	6.5	-2.8
IHS Economics	na	1.8	na	na	7.9	-1.4
Nordea	5.5	1.6	1.7	116.1	6.1	-1.8
Nykredit	na	na	na	na	na	na
Oxford Economics	5.9	1.8	3.5	113.5	5.7	-2.4
SEB	na	1.3	2.0	na	6.5	-0.5
Consensus (Mean Average)	5.6	1.6	2.5	130.0	6.5	-1.9
Last Month	5.6	1.6	2.6	124.7	6.5	-1.9
2 Months Ago	5.6	1.6	2.6	119.9	6.4	-1.6
Median	5.5	1.7	2.4	116.1	6.3	-2.1
High	5.9	1.8	3.5	160.4	7.9	-0.5
Low	5.3	1.3	1.7	113.5	5.7	-2.8
Standard Deviation	0.3	0.2	0.8	26.4	0.8	0.8
Number of Forecasts	4	6	4	3	6	6
Other Forecasts						
Econ Council (Nov. '13)	na	na	na	79.3	4.0	-2.6
Finance Ministry (Dec. '13)	na	na	na	na	na	-2.9
Nationalbank (Apr. '14)	na	1.7	na	na	5.7	-2.9
EC (Feb. '14)	na	na	na	na	6.6	-2.7
IMF (Apr. '14)	na	1.8	na	na	6.3	na
OECD (Nov. '13)	na	na	na	na	6.0	-1.9



Finland: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Aktia Bank	0.4	-0.3	0.3	0.0	na	2.0	1.0	na
Danske Bank	0.5	0.2	0.3	-1.0	na	2.0	1.0	na
DZ Bank	0.2	-0.1	0.1	-1.1	na	2.4	2.2	na
Econ Intelligence Unit	0.3	0.3	0.2	-2.0	0.3	2.0	1.7	0.2
ETLA	0.7	0.4	0.2	-2.4	na	3.7	2.9	0.3
Handelsbanken	1.5	0.7	0.2	1.7	na	4.0	2.2	na
IHS Economics	0.4	0.1	0.5	-2.0	na	2.9	2.2	na
Nordea	0.8	0.5	0.4	-0.2	0.2	3.0	2.4	na
Nykredit	0.5	-0.2	0.1	-2.7	0.6	2.2	3.7	-0.5
Oxford Economics	0.1	0.0	0.5	-1.6	0.2	0.8	0.7	0.1
SEB	0.2	0.4	0.6	0.1	0.2	2.5	2.5	na
Consensus (Mean Average)	0.5	0.2	0.3	-1.0	0.3	2.5	2.0	0.0
Last Month	0.8	0.3	0.3	-0.3	0.4	2.6	2.4	0.0
2 Months Ago	1.0	0.5	0.3	0.7	0.3	2.9	2.8	0.1
Median	0.4	0.2	0.3	-1.1	0.2	2.4	2.2	0.2
High	1.5	0.7	0.6	1.7	0.6	4.0	3.7	0.3
Low	0.1	-0.3	0.1	-2.7	0.2	0.8	0.7	-0.5
Standard Deviation	0.4	0.3	0.2	1.3	0.2	0.9	0.9	0.4
Number of Forecasts	11	11	11	11	5	11	11	4
Other Forecasts								
Bank of Finland (Dec. '13)	0.6	-0.2	0.7	na	0.1	1.7	0.9	0.3
Finance Ministry (Apr. '14)	0.5	0.0	0.3	-3.1	na	3.5	2.1	na
EC (Feb. '14)	0.2	-0.2	-0.7	-1.0	0.2	3.4	2.0	0.5
IMF (Apr. '14)	0.3	na	na	na	na	na	na	na
OECD (Nov. '13)	1.3	1.1	na	-0.1	na	4.1	5.3	na

- Finland's economy remains in a weakened position due to its poor competitiveness harming the traditional electronics and forestry products industries. Other risks linked to the Ukraine crisis potentially upsetting trade with Russia are adding to concerns.
- Having contracted during Q4 2013, the latest monthly output indicator from Statistics Finland (a proxy for GDP) flat-lined during the first two months of 2014. Continuing the trend, industrial production was also sharply down on its year earlier levels over the same period. However, manufacturing orders revived in February to give some hope for a near-term improvement.
- That said, confidence nosedived in March, confirming weaker sentiment during Q1 after a solid improvement through 2013. Apart from consumer confidence which held up, the slide was broad-based, encompassing the manufacturing, services and construction sectors. Pessimism may be partly related to political factors, including the Russia crisis and a fracturing coalition government.
- The government is wobbling due to disagreements over new fiscal austerity measures required to compensate for the weakened economy and keep the fiscal targets on track.

Finland: 2014 Forecasts

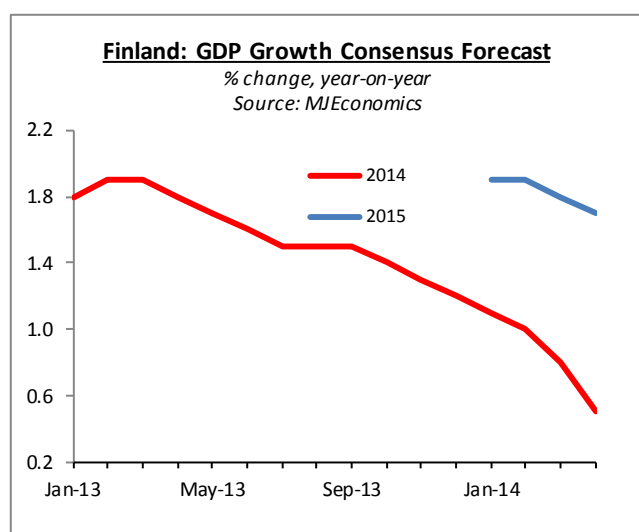
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Aktia Bank	na	8.5	1.4	na	1.3	na	-0.5	-2.3
Danske Bank	na	8.4	1.3	na	1.3	-1.0	-0.5	-1.7
DZ Bank	na	na	1.7	na	na	na	0.1	-2.5
Econ Intelligence Unit	1.5	8.4	1.8	1.0	1.8	-1.2	-0.6	-2.4
ETLA	2.6	8.4	1.6	na	1.3	-0.2	-0.1	-2.3
Handelsbanken	na	8.1	1.6	na	1.7	na	na	-1.7
IHS Economics	0.9	8.4	1.5	na	na	-0.5	-0.2	-3.0
Nordea	1.5	8.4	1.5	na	1.6	na	-2.0	-2.3
Nykredit	na	na	na	na	na	na	-1.6	-2.3
Oxford Economics	-0.3	8.4	1.4	-0.3	1.9	-1.0	-0.5	-3.1
SEB	na	8.4	1.6	na	na	na	-1.5	-2.5
Consensus (Mean Average)	1.2	8.4	1.5	0.4	1.6	-0.8	-0.7	-2.4
Last Month	2.1	8.4	1.7	-0.2	1.6	-0.7	-0.9	-2.2
2 Months Ago	2.5	8.3	1.7	0.0	1.8	-1.6	-0.9	-2.1
Median	1.5	8.4	1.6	0.4	1.6	-1.0	-0.5	-2.3
High	2.6	8.5	1.8	1.0	1.9	-0.2	0.1	-1.7
Low	-0.3	8.1	1.3	-0.3	1.3	-1.2	-2.0	-3.1
Standard Deviation	1.1	0.1	0.2	0.9	0.3	0.4	0.7	0.4
Number of Forecasts	5	9	10	2	7	5	10	11
Other Forecasts								
Bank of Finland (Dec. '13)	na	8.1	1.6	na	1.5	0.3	0.2	-2.4
Finance Ministry (Apr. '14)	na	8.4	1.5	na	1.3	-0.7	-0.4	-2.4
EC (Feb. '14)	na	8.3	na	na	na	na	0.5	-2.5
IMF (Apr. '14)	na	8.1	na	na	na	na	-0.3	na
OECD (Nov. '13)	na	8.3	na	na	na	na	-1.0	-2.3

Finland: Historical Data (% change year-on-year)	2009	2010	2011	2012	2013
Gross Domestic Product	-8.5	3.4	2.8	-1.0	-1.4
Private Consumption	-2.9	3.3	2.5	0.3	-0.8
Government Consumption	1.1	-0.4	0.5	0.5	0.8
Gross Fixed Investment	-13.2	1.6	5.8	-0.8	-4.6
Inventory Building (% contribution)	-2.7	0.8	1.5	-0.9	-1.1
Goods & Services Exports	-21.3	7.9	2.8	-0.2	0.3
Goods & Services Imports	-17.2	6.8	6.2	-0.7	-1.8
Net Exports (% contribution)	-3.8	0.5	-1.3	0.4	0.9
Industrial Production	-18.0	5.0	2.2	-1.5	-3.7
Unemployment Rate (% of labour force)	8.2	8.4	7.8	7.7	8.2
Consumer Prices	0.0	1.2	3.4	2.8	1.5
Producer Prices	-6.9	5.2	5.6	1.3	-0.4
Wages and Salaries (private sector)	4.0	2.6	2.5	3.0	2.1
Current Account Balance (Euros bn)	3.0	2.7	-2.8	-3.2	-1.6
- as a % of GDP	1.8	1.5	-1.5	-1.7	-0.8
General Govt Budget Balance (% of GDP)	-2.5	-2.5	-0.7	-1.8	-2.1

Source: Eurostat, Statistics Finland

Finland: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
Panellists								
Aktia Bank	1.2	0.7	-0.5	2.0	na	4.0	3.0	na
Danske Bank	1.8	0.9	0.3	2.5	na	4.0	3.0	na
DZ Bank	1.6	0.8	0.9	1.5	na	3.6	2.1	na
Econ Intelligence Unit	1.7	1.2	0.8	3.0	0.1	3.0	2.9	0.2
ETLA	2.0	1.3	-0.4	2.0	na	4.6	3.0	1.1
Handelsbanken	2.2	1.3	0.2	5.0	na	6.5	5.4	na
IHS Economics	1.5	0.7	0.8	2.6	na	3.6	4.3	na
Nordea	2.0	1.5	0.4	4.1	0.1	5.4	4.9	na
Nykredit	1.6	1.0	0.4	3.6	0.0	4.7	4.4	0.4
Oxford Economics	1.5	1.6	1.1	3.7	-0.5	2.2	2.1	0.2
SEB	1.3	0.8	0.7	2.0	0.0	4.0	3.5	na
Consensus (Mean Average)	1.7	1.1	0.4	2.9	-0.1	4.1	3.5	0.5
Last Month	1.8	1.2	0.6	3.4	-0.1	4.1	3.7	0.4
2 Months Ago	1.9	1.3	0.6	3.2	0.0	4.2	3.9	0.3
Median	1.6	1.0	0.4	2.6	0.0	4.0	3.0	0.3
High	2.2	1.6	1.1	5.0	0.1	6.5	5.4	1.1
Low	1.2	0.7	-0.5	1.5	-0.5	2.2	2.1	0.2
Standard Deviation	0.3	0.3	0.5	1.1	0.3	1.2	1.1	0.4
Number of Forecasts	11	11	11	11	5	11	11	4
Other Forecasts								
Bank of Finland (Dec. '13)	1.7	1.0	0.6	na	0.0	4.7	4.2	0.3
Finance Ministry (Apr. '14)	1.4	0.3	0.4	3.6	na	4.1	3.3	na
EC (Feb. '14)	1.3	1.4	0.9	1.7	-0.1	4.4	4.4	0.0
IMF (Apr. '14)	1.1	na	na	na	na	na	na	na
OECD (Nov. '13)	1.9	1.5	na	2.6	na	4.8	3.6	na



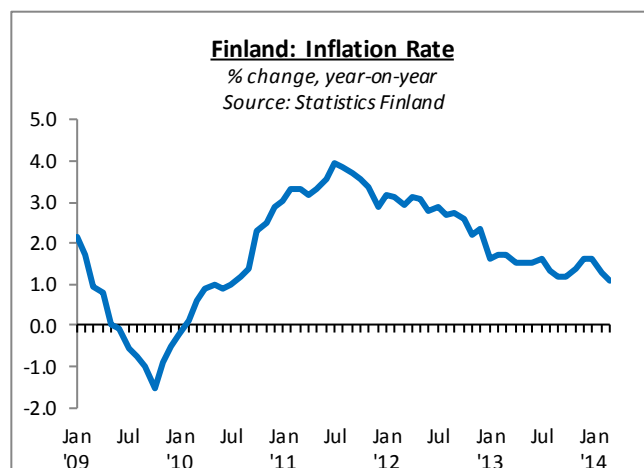
Finland: Background Information

Government:	National Coalition Party led coalition
Next Election:	By April 2015 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	\$250 bn
Population:	5.4 m
Economic Freedom:	16th out of 177 countries
Doing Business:	12th out of 189 countries
Competitiveness:	3rd out of 148 countries
Corruption:	Joint 3rd out of 175 countries
Government Debt:	57% of GDP
Corporate Tax Rate:	20.0%

Sources: BIS, Deloitte, IFES Election Guide, Eurostat, IMF, FT, Heritage Foundation, MJE, PRB, Transparency International, World Bank and World Economic Forum.

Finland: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Aktia Bank	na	8.4	1.4	na	1.4	na	0.0	-1.2
Danske Bank	na	8.3	1.4	na	1.2	-0.5	-0.2	-1.4
DZ Bank	na	na	2.0	na	na	na	0.2	-2.3
Econ Intelligence Unit	2.5	8.2	2.4	3.5	2.6	-0.7	-0.3	-1.8
ETLA	4.4	8.3	1.9	na	1.0	2.5	1.2	-1.4
Handelsbanken	na	7.8	2.2	na	1.4	na	na	-1.0
IHS Economics	3.1	8.1	1.7	na	na	-0.9	-0.5	-2.3
Nordea	3.0	8.1	1.6	na	1.5	na	-1.9	-2.1
Nykredit	na	na	na	na	na	na	-1.4	-1.5
Oxford Economics	4.6	8.0	1.9	1.7	2.1	-0.7	-0.3	-3.0
SEB	na	8.2	1.7	na	na	na	-1.5	-2.2
Consensus (Mean Average)	3.5	8.2	1.8	2.6	1.6	-0.1	-0.5	-1.8
Last Month	3.2	8.1	1.9	2.1	1.8	-0.2	-0.6	-1.8
2 Months Ago	3.6	8.0	1.9	2.0	2.0	-0.7	-0.5	-1.6
Median	3.1	8.2	1.8	2.6	1.4	-0.7	-0.3	-1.8
High	4.6	8.4	2.4	3.5	2.6	2.5	1.2	-1.0
Low	2.5	7.8	1.4	1.7	1.0	-0.9	-1.9	-3.0
Standard Deviation	0.9	0.2	0.3	1.3	0.6	1.4	0.9	0.6
Number of Forecasts	5	9	10	2	7	5	10	11
Other Forecasts								
Bank of Finland (Dec. '13)	na	7.5	1.7	na	1.5	0.8	0.4	-2.1
Finance Ministry (Apr. '14)	na	8.3	1.7	na	1.2	-0.3	-0.1	-1.4
EC (Feb. '14)	na	8.1	na	na	na	na	0.4	-2.3
IMF (Apr. '14)	na	7.9	na	na	na	na	0.2	na
OECD (Nov. '13)	na	8.0	na	na	na	na	-0.5	-1.8



Norway: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
Danske Bank	na	2.4	2.5	2.0	0.7	0.0	1.7	2.7	na
DZ Bank	1.5	1.8	1.5	1.7	2.3	0.0	1.3	1.9	0.0
Econ Intelligence Unit	2.2	na	2.3	1.7	4.4	-0.4	3.1	3.1	0.3
IHS Economics	1.6	na	1.3	1.9	0.8	na	0.4	1.9	na
Nordea	1.4	1.3	1.5	2.5	0.2	0.0	1.9	1.8	na
Nykredit	1.6	2.2	1.7	1.8	3.4	0.6	-1.2	1.5	-0.9
Oxford Economics	1.9	1.9	1.6	1.6	3.0	0.2	1.5	2.1	0.0
SEB	2.0	2.1	2.7	2.3	3.1	-0.1	2.2	3.3	na
Statistics Norway	2.2	1.9	2.1	2.3	1.2	0.4	2.9	3.5	0.2
Swedbank First Securities	2.0	1.8	1.6	1.9	0.0	0.4	2.6	1.8	0.5
Consensus (Mean Average)	1.8	1.9	1.9	2.0	1.9	0.1	1.6	2.4	0.0
Last Month	1.9	2.0	2.0	2.0	2.7	0.0	1.9	2.6	0.1
2 Months Ago	2.2	2.1	2.1	2.0	3.2	0.1	2.3	3.0	0.3
Median	1.9	1.9	1.7	1.9	1.8	0.0	1.8	2.0	0.1
High	2.2	2.4	2.7	2.5	4.4	0.6	3.1	3.5	0.5
Low	1.4	1.3	1.3	1.6	0.0	-0.4	-1.2	1.5	-0.9
Standard Deviation	0.3	0.3	0.5	0.3	1.5	0.3	1.3	0.7	0.5
Number of Forecasts	9	8	10	10	10	9	10	10	6
Other Forecasts									
Finance Ministry (May '14)	2.6	2.5	2.4	2.1	4.6	na	3.3	3.8	na
Norges Bank (Mar. '14)	1.5	1.8	1.8	2.0	na	na	na	2.0	na
EC (Feb. '14)	2.7	na	1.7	2.0	3.9	0.0	3.9	3.0	0.7
IMF (Apr. '14)	1.8	na	na	na	na	na	na	na	na
OECD (Nov. '13)	2.8	na	3.2	na	4.9	na	2.2	3.2	na

- Retail trade increased in February to suggest that the slowdown in consumer demand witnessed last year may be coming to an end. Sales volume rose by 0.6% m/m and by 0.5% y/y (working-day adjusted). Retail spending may be underpinned by a revival in the housing market, which weakened last year with consumer confidence sliding. Average house prices rebounded during Q1 2014.
- Manufacturing production, meanwhile, increased at the moderate pace of 1.1% y/y during the three months to February, led by the category containing “refined petroleum, chemicals and pharmaceuticals”. Higher oil and gas output boosted total industrial production.
- The rise in underlying inflation in March to 2.6% y/y - above Norges Bank’s 2.5% target - is a worry, but it does not appear to be sufficiently alarming to encourage Norges Bank to tighten monetary policy prematurely. The Bank’s governor, Osytein Olsen, predicts a soft landing for the economy this year and a rebound in 2015 in spite of oil sector investment spending slowing along with the housing market. Norges Bank’s forecasts show exports picking up and savings falling to support consumption.
- Meanwhile, the unemployment rate has remained fairly steady at 3.5%, less than a third of the rate prevailing in the EU, and indicative of skills shortages.

Norway: 2014 Forecasts

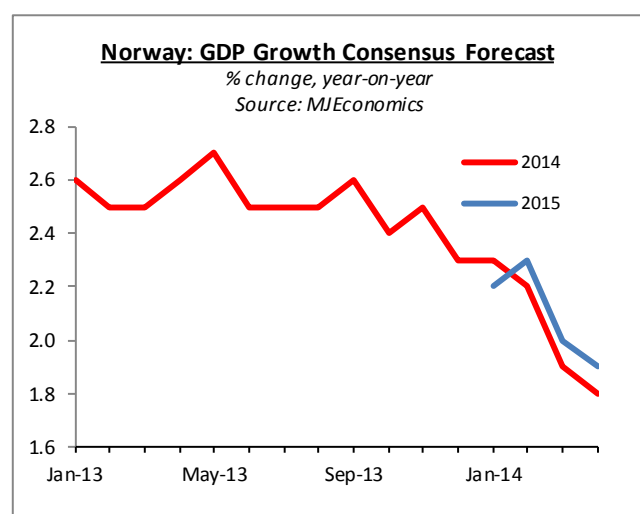
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Danske Bank	na	3.5	na	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	12.0	12.5
Econ Intelligence Unit	0.8	3.0	2.1	na	4.1	391.7	12.5	12.0
IHS Economics	1.9	4.1	1.9	na	na	na	7.2	11.3
Nordea	na	3.8	1.8	2.0	3.5	374.0	12.0	11.2
Nykredit	na	na	2.5	na	na	na	11.2	11.0
Oxford Economics	2.1	3.4	1.9	na	4.5	272.6	8.6	11.1
SEB	na	3.7	1.9	2.1	na	na	na	na
Statistics Norway	na	3.7	2.3	2.5	na	340.6	11.7	na
Swedbank First Securities	0.8	3.8	2.4	2.6	3.5	362.0	11.9	9.9
Consensus (Mean Average)	1.4	3.6	2.1	2.3	3.9	348.2	10.9	11.3
Last Month	-0.7	3.5	2.0	2.2	3.9	353.2	11.4	11.0
2 Months Ago	1.5	3.5	2.1	2.1	4.0	356.0	11.6	11.5
Median	1.4	3.7	2.0	2.3	3.8	362.0	11.8	11.2
High	2.1	4.1	2.5	2.6	4.5	391.7	12.5	12.5
Low	0.8	3.0	1.8	2.0	3.5	272.6	7.2	9.9
Standard Deviation	0.7	0.3	0.3	0.3	0.5	46.2	1.9	0.8
Number of Forecasts	4	8	8	4	4	5	8	7
Other Forecasts								
Finance Ministry (May '14)	na	3.6	1.9	2.0	na	na	10.1	na
Norges Bank (Mar. '14)	na	3.8	2.0	2.3	na	na	na	na
EC (Feb. '14)	na	3.3	na	na	na	na	12.0	13.1
IMF (Apr. '14)	na	3.5	2.0	na	na	na	10.2	na
OECD (Nov. '13)	na	3.5	2.3	1.9	na	na	11.6	11.0

Norway: Historical Data (% change year-on-year)	2009	2010	2011	2012	2013
GDP, total	-1.6	0.5	1.3	2.9	0.6
GDP, mainland	-1.6	1.7	2.6	4.0	2.0
Private Consumption	0.0	3.8	2.6	3.0	2.1
Government Consumption	4.3	1.3	1.1	1.8	1.6
Gross Fixed Investment	-7.5	-8.0	7.7	8.3	8.7
Inventory Building (% contribution)	-2.1	2.6	0.1	-0.2	0.0
Goods & Services Exports	-4.2	0.4	-0.7	1.1	-3.9
Goods & Services Imports	-12.5	9.0	3.8	2.3	2.5
Net Exports (% contribution)	2.3	-2.5	-2.0	-0.1	-2.3
Industrial Production	-3.6	-5.5	-4.2	2.8	-4.9
Unemployment Rate (% of labour force)	3.2	3.6	3.3	3.2	3.5
Consumer Prices, headline rate	2.1	2.4	1.2	0.8	2.1
Consumer Prices, underlying rate (CPI-ATE)	2.6	1.4	0.9	1.2	1.6
Manufacturing Earnings	4.3	3.6	4.5	4.4	3.7
Current Account Balance (Nkr bn)	279.3	303.2	372.2	417.2	319.5
- as a % of GDP	11.7	11.9	13.5	14.2	10.6
General Govt Budget Balance (% of GDP)	10.5	11.0	13.3	13.6	11.1

Source: Eurostat, Statistics Norway

Norway: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
Danske Bank	na	2.7	2.9	2.2	4.6	-0.1	2.0	3.5	na
DZ Bank	2.3	2.6	2.9	1.2	4.5	-0.7	4.5	4.4	0.5
Econ Intelligence Unit	2.8	na	2.8	1.9	4.6	0.3	2.8	4.1	-0.1
IHS Economics	1.4	na	2.3	2.2	0.5	na	1.8	1.9	na
Nordea	1.0	1.2	1.8	3.5	-4.0	0.0	1.4	0.8	na
Nykredit	2.0	2.2	2.1	2.0	2.1	0.0	2.3	2.5	0.2
Oxford Economics	2.1	2.6	2.7	1.6	3.4	-0.5	3.0	2.9	0.3
SEB	1.9	2.4	3.1	2.3	2.1	0.0	1.6	3.8	na
Statistics Norway	1.8	2.4	3.4	2.3	1.4	-0.1	1.6	3.5	-0.4
Swedbank First Securities	2.1	2.1	2.0	2.6	-1.4	0.2	2.9	1.2	0.8
Consensus (Mean Average)	1.9	2.3	2.6	2.2	1.8	-0.1	2.4	2.9	0.2
Last Month	2.0	2.3	2.7	2.1	2.0	-0.1	2.3	3.0	0.2
2 Months Ago	2.3	2.5	2.8	1.9	3.1	-0.1	2.4	3.3	0.2
Median	2.0	2.4	2.8	2.2	2.1	0.0	2.2	3.2	0.3
High	2.8	2.7	3.4	3.5	4.6	0.3	4.5	4.4	0.8
Low	1.0	1.2	1.8	1.2	-4.0	-0.7	1.4	0.8	-0.4
Standard Deviation	0.5	0.5	0.5	0.6	2.8	0.3	0.9	1.2	0.4
Number of Forecasts	9	8	10	10	10	9	10	10	6
Other Forecasts									
Finance Ministry (May '14)	na	na	na	na	na	na	na	na	na
Norges Bank (Mar. '14)	2.0	2.5	3.3	2.3	na	na	na	4.3	na
EC (Feb. '14)	2.6	na	1.6	1.9	3.5	0.0	5.7	5.3	0.8
IMF (Apr. '14)	1.9	na	na	na	na	na	na	na	na
OECD (Nov. '13)	3.1	na	3.4	na	4.9	na	2.9	3.7	na

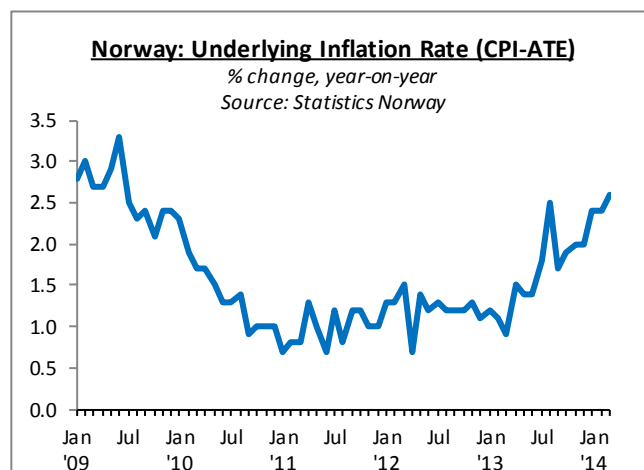
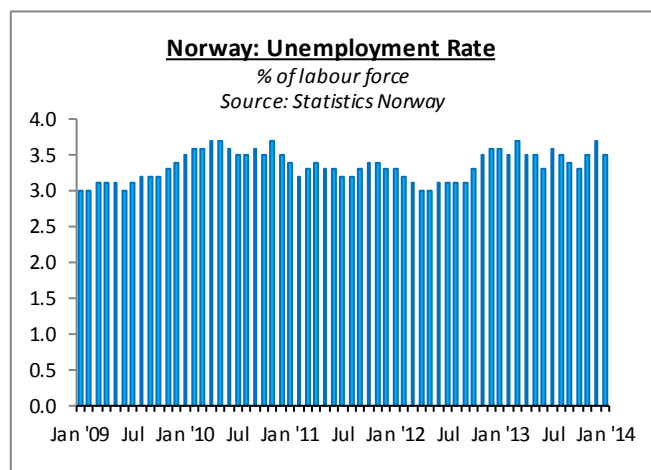


Norway: Background Information	
Government:	Conservative Party led coalition
Next Election:	2017 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	\$500 bn
Population:	5.0 m
Economic Freedom:	31st out of 177 countries
Doing Business:	9th out of 189 countries
Competitiveness:	11th out of 148 countries
Corruption:	5th out of 175 countries
Government Debt:	30% of GDP
Corporate Tax Rate:	27.0%

Sources: BIS, Deloitte, IFES Election Guide, Eurostat, IMF, FT, Heritage Foundation, MJE, PRB, Transparency International, World Bank and World Economic Forum.

Norway: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Danske Bank	na	3.5	na	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	11.5	13.0
Econ Intelligence Unit	-0.7	3.0	2.4	na	4.4	403.8	12.1	11.9
IHS Economics	2.2	4.5	2.2	na	na	na	10.1	10.4
Nordea	na	4.2	1.8	1.8	3.3	389.0	12.0	11.3
Nykredit	na	na	2.4	na	na	na	12.2	10.6
Oxford Economics	0.8	3.1	2.6	na	4.8	263.7	8.0	11.1
SEB	na	3.7	2.0	2.1	na	na	na	na
Statistics Norway	na	3.9	1.6	1.8	na	294.6	10.0	na
Swedbank First Securities	1.7	3.9	2.3	2.2	3.5	382.8	12.0	9.4
Consensus (Mean Average)	1.0	3.7	2.2	2.0	4.0	346.8	11.0	11.1
Last Month	1.4	3.6	2.2	2.1	4.0	349.4	11.0	10.9
2 Months Ago	0.5	3.5	2.3	2.1	4.2	345.0	10.7	11.0
Median	1.3	3.8	2.3	2.0	4.0	382.8	11.8	11.1
High	2.2	4.5	2.6	2.2	4.8	403.8	12.2	13.0
Low	-0.7	3.0	1.6	1.8	3.3	263.7	8.0	9.4
Standard Deviation	1.3	0.5	0.3	0.2	0.7	63.2	1.5	1.1
Number of Forecasts	4	8	8	4	4	5	8	7
Other Forecasts								
Finance Ministry (May '14)	na	na	na	na	na	na	na	na
Norges Bank (Mar. '14)	na	4.0	2.0	2.0	na	na	na	na
EC (Feb. '14)	na	3.5	na	na	na	na	12.7	12.9
IMF (Apr. '14)	na	3.5	2.0	na	na	na	9.2	na
OECD (Nov. '13)	na	3.5	2.1	2.0	na	na	12.0	10.6



Sweden: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	2.7	2.7	1.2	3.3	0.4	1.7	2.0	0.1
Danske Bank	2.8	2.5	1.6	5.0	0.2	3.3	3.7	0.2
DZ Bank	2.3	2.2	1.2	1.9	0.3	3.1	2.6	0.4
Econ Intelligence Unit	2.2	2.6	2.2	3.0	0.0	2.9	3.4	0.0
Handelsbanken	2.9	2.2	1.7	4.9	0.2	3.8	3.5	0.3
IHS Economics	2.0	2.1	1.6	2.6	na	2.1	2.5	na
Morgan Stanley	3.5	2.4	1.2	4.4	0.8	3.9	3.7	0.3
National Institute - KI	2.7	2.8	1.2	6.1	0.3	4.6	6.2	-0.4
Nordea	2.8	2.6	1.0	na	na	3.8	3.7	na
Nykredit	3.0	2.7	1.6	4.1	0.3	3.5	3.4	0.2
Oxford Economics	2.1	2.5	1.7	3.9	-0.3	3.6	4.0	0.0
SEB	2.7	2.7	0.8	3.0	0.1	3.7	3.5	na
Consensus (Mean Average)	2.6	2.5	1.4	3.8	0.2	3.3	3.5	0.1
Last Month	2.5	2.5	1.2	3.8	0.1	3.0	3.4	0.0
2 Months Ago	2.3	2.4	1.0	3.8	0.1	2.7	3.0	-0.1
Median	2.7	2.6	1.4	3.9	0.3	3.6	3.5	0.2
High	3.5	2.8	2.2	6.1	0.8	4.6	6.2	0.4
Low	2.0	2.1	0.8	1.9	-0.3	1.7	2.0	-0.4
Standard Deviation	0.4	0.2	0.4	1.2	0.3	0.8	1.0	0.2
Number of Forecasts	12	12	12	11	10	12	12	9
Other Forecasts								
Finance Ministry (Apr. '14)	2.8	2.6	1.0	4.7	0.1	3.5	3.4	0.2
Riksbank (Apr. '14)	2.8	2.9	0.9	4.2	0.2	4.2	4.5	0.1
EC (Feb. '14)	2.5	2.7	0.9	4.7	0.2	2.8	3.7	-0.2
IMF (Apr. '14)	2.8	na	na	na	na	na	na	na
OECD (Nov. '13)	2.3	2.3	na	2.8	na	3.2	2.9	na

- Sweden heads toward a general election in September with the economy growing again due to exports, but partly driven by unfunded budget tax cuts introduced last year to reinvigorate consumer spending.
- The Moderate Party-led coalition government has set out a more fiscally responsible platform to contest the elections in its 2015 spring fiscal bill, promising that any spending must be fully financed by revenue. However, the economic projections underlying the budget numbers are rosier than independent forecasters who believe that the breakneck pace of expansion witnessed in Q4 will soften. The government is in any event languishing in the polls and likely to be replaced.
- Quite apart from economic growth, deflation is proving to be a major concern - not least for the Riksbank which barring a superficial explanation of the phenomenon appears flummoxed by its extensive trend and the fact that consumer prices declined at an increased pace in March.
- Although the Bank's Executive Board has held back from a policy rate reduction in its latest assessment it has also lowered the repo rate path, signalling the possibility of a small reduction should the deflationary trend continue. The Riksbank will nonetheless remain cautious for fear of acting too late in the cycle and of over-stimulating borrowing and the economic recovery at large.

Sweden: 2014 Forecasts

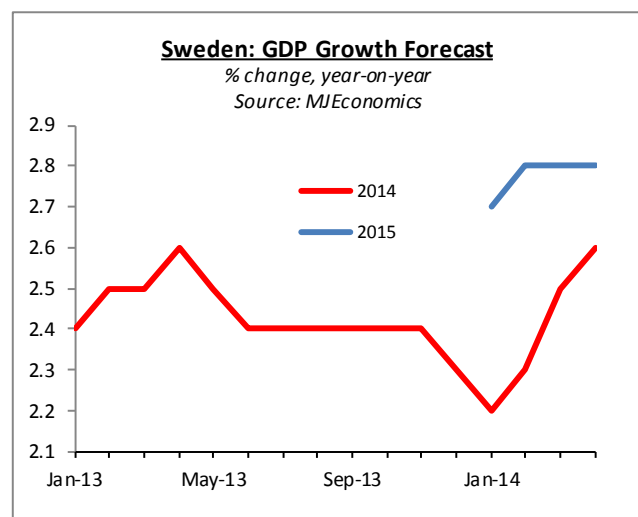
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
Confed of Swe Enterprise	na	7.7	0.6	1.1	na	na	na	na	na
Danske Bank	na	7.8	0.2	na	na	na	na	6.4	-1.5
DZ Bank	na	na	na	na	na	na	na	6.5	-0.2
Econ Intelligence Unit	2.6	7.6	0.6	na	2.9	1.6	217.6	5.8	-2.0
Handelsbanken	3.2	7.9	0.1	0.6	na	2.7	na	5.8	-1.6
IHS Economics	4.2	8.0	0.2	na	na	na	na	6.4	-0.8
Morgan Stanley	na	8.1	0.4	0.7	na	na	204.3	5.3	-1.3
National Institute - KI	4.3	7.9	0.1	0.7	na	2.8	230.5	6.1	-2.0
Nordea	na	7.9	0.4	0.8	na	3.0	249.0	6.6	na
Nykredit	3.9	7.7	0.0	0.4	na	2.9	230.0	6.2	-1.9
Oxford Economics	2.8	7.9	0.1	na	1.6	na	223.6	5.9	-1.7
SEB	na	7.9	0.2	0.7	na	na	na	6.0	-1.7
Consensus (Mean Average)	3.5	7.9	0.3	0.7	2.3	2.6	225.8	6.1	-1.5
Last Month	2.7	7.8	0.6	1.0	2.3	2.6	214.0	5.8	-1.6
2 Months Ago	3.1	7.8	0.7	1.0	2.5	2.7	218.6	5.9	-1.6
Median	3.6	7.9	0.2	0.7	2.3	2.8	226.8	6.1	-1.7
High	4.3	8.1	0.6	1.1	2.9	3.0	249.0	6.6	-0.2
Low	2.6	7.6	0.0	0.4	1.6	1.6	204.3	5.3	-2.0
Standard Deviation	0.7	0.1	0.2	0.2	0.9	0.6	14.9	0.4	0.6
Number of Forecasts	6	11	11	7	2	5	6	11	10
Other Forecasts									
Finance Ministry (Apr. '14)	na	7.7	0.2	0.8	na	na	na	na	-1.6
Riksbank (Apr. '14)	na	7.9	0.2	0.7	na	2.8	na	6.6	-1.9
EC (Feb. '14)	na	7.7	na	na	na	na	na	5.6	-1.5
IMF (Apr. '14)	na	8.0	0.4	na	na	na	na	6.1	na
OECD (Nov. '13)	na	7.8	1.0	1.3	na	na	na	5.2	-1.7

Sweden: Historical Data (% change year-on-year)	2009	2010	2011	2012	2013
Gross Domestic Product	-4.9	6.3	3.7	1.1	1.0
Private Consumption	-0.3	4.0	2.1	1.5	1.9
Government Consumption	2.2	2.1	1.1	0.7	1.2
Gross Fixed Investment	-15.5	7.2	6.4	3.2	-0.9
Inventory Building (% contribution)	-1.7	2.3	0.5	-1.1	-0.2
Goods & Services Exports	-13.8	11.4	7.1	0.8	-1.4
Goods & Services Imports	-14.3	12.0	6.3	0.0	-1.8
Net Exports (% contribution)	-0.6	0.4	0.7	0.4	0.1
Industrial Production	-19.6	8.7	6.9	-3.2	-3.2
Unemployment Rate (% of labour force)	8.3	8.4	7.5	8.0	8.0
Consumer Prices (headline rate)	-0.3	1.3	3.0	0.9	0.0
Consumer Prices (underlying rate, CPIF)	1.7	2.0	1.4	1.0	0.9
Producer Prices	1.1	1.0	0.4	-0.9	-2.8
Labour Costs (mining and manufacturing)	3.4	2.6	2.7	3.2	2.5
Current Account Balance (Skr bn)	194.6	211.6	212.5	212.4	225.0
- as a % of GDP	6.3	6.3	6.1	6.0	6.2
General Govt Budget Balance (% of GDP)	-0.7	0.3	0.2	-0.2	-1.4

Source: Eurostat, Statistics Sweden

Sweden: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	3.2	3.1	1.1	4.8	0.0	5.3	4.9	0.4
Danske Bank	2.8	2.5	0.7	6.3	-0.1	5.1	5.1	1.5
DZ Bank	2.6	2.5	1.1	3.0	0.2	4.6	4.4	0.4
Econ Intelligence Unit	2.4	2.1	1.3	4.6	0.2	3.9	4.9	-0.2
Handelsbanken	2.5	2.4	1.2	5.4	-0.1	4.1	4.5	0.1
IHS Economics	2.2	2.0	1.5	3.9	na	3.4	3.9	na
Morgan Stanley	3.0	2.7	1.0	5.6	0.1	5.2	5.3	0.3
National Institute - KI	2.9	2.3	1.6	7.8	-0.1	5.1	5.7	0.0
Nordea	2.5	2.2	0.9	na	na	4.6	4.3	na
Nykredit	2.7	2.1	0.7	5.8	0.0	5.7	5.5	0.4
Oxford Economics	3.0	3.2	1.4	5.8	0.3	5.2	6.9	-0.4
SEB	3.2	3.0	0.8	5.5	0.1	6.2	6.1	na
Consensus (Mean Average)	2.8	2.5	1.1	5.3	0.1	4.9	5.1	0.3
Last Month	2.8	2.5	1.0	5.3	0.1	5.0	5.3	0.1
2 Months Ago	2.8	2.7	1.0	5.4	0.1	5.0	5.4	0.1
Median	2.8	2.5	1.1	5.5	0.1	5.1	5.0	0.3
High	3.2	3.2	1.6	7.8	0.3	6.2	6.9	1.5
Low	2.2	2.0	0.7	3.0	-0.1	3.4	3.9	-0.4
Standard Deviation	0.3	0.4	0.3	1.3	0.1	0.8	0.8	0.5
Number of Forecasts	12	12	12	11	10	12	12	9
Other Forecasts								
Finance Ministry (Apr. '14)	3.0	3.7	0.6	7.4	-0.1	5.5	6.3	0.0
Riksbank (Apr. '14)	3.0	2.9	1.6	6.9	0.0	6.2	6.8	0.1
EC (Feb. '14)	3.3	3.3	0.7	6.8	0.0	5.4	5.6	0.2
IMF (Apr. '14)	2.6	na	na	na	na	na	na	na
OECD (Nov. '13)	3.0	2.7	na	3.8	na	5.2	4.6	na



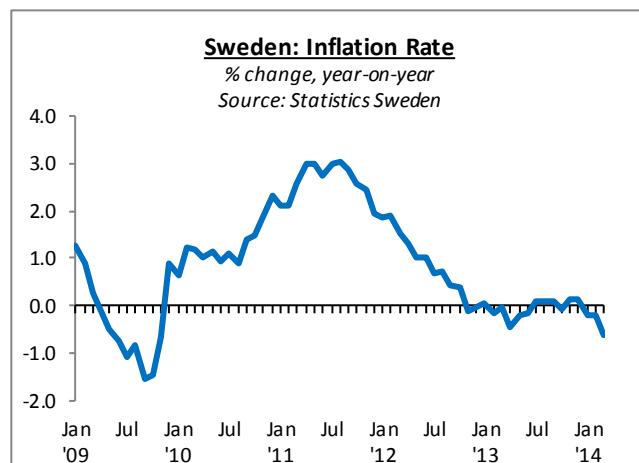
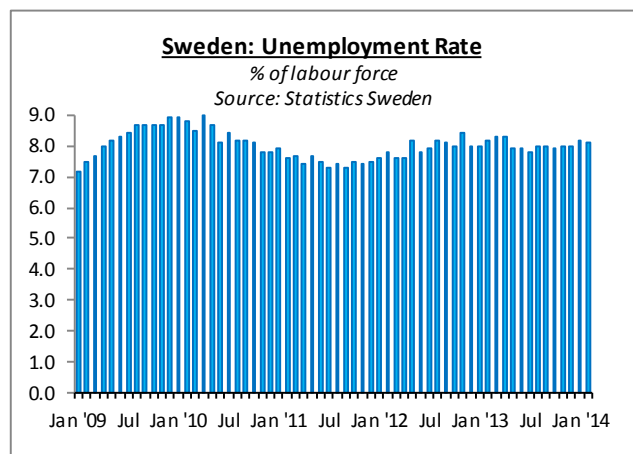
Sweden: Background Information

Government:	Moderate Party led coalition
Next Election:	By September 2014 (parliamentary)
Capital City:	Stockholm (GMT+ 1hour)
Currency:	Swedish Krona (free float)
Nominal GDP:	\$526 bn
Population:	9.5m
Economic Freedom:	18th out of 177 countries
Doing Business:	14th out of 189 countries
Competitiveness:	6th out of 148 countries
Corruption:	Joint 3rd out of 175 countries
Government Debt:	40.6% of GDP
Corporate Tax Rate:	22.0%

Sources: BIS, Deloitte, IFES Election Guide, Eurostat, IMF, FT, Heritage Foundation, MJE, PRB, Transparency International, World Bank and World Economic Forum.

Sweden: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
Confed of Swe Enterprise	na	7.3	2.2	1.7	na	na	na	na	na
Danske Bank	na	7.5	1.5	na	na	na	na	6.6	-1.2
DZ Bank	na	na	na	na	na	na	na	6.1	0.0
Econ Intelligence Unit	3.9	7.3	1.9	na	1.9	2.7	226.3	5.8	-1.2
Handelsbanken	3.0	7.4	2.2	1.8	na	3.0	na	5.5	-0.9
IHS Economics	2.6	7.6	1.6	na	na	na	na	6.6	-0.4
Morgan Stanley	na	7.7	1.7	1.3	na	na	213.6	5.3	-0.5
National Institute - KI	4.5	7.3	1.2	1.4	na	2.9	229.9	5.8	-0.8
Nordea	na	7.6	2.1	1.5	na	3.0	258.0	6.6	na
Nykredit	6.1	7.1	1.8	1.5	na	3.0	249.0	6.4	-0.5
Oxford Economics	3.8	7.4	2.0	na	2.5	na	216.3	5.5	-0.2
SEB	na	7.4	1.5	1.3	na	na	na	6.0	-0.8
Consensus (Mean Average)	4.0	7.4	1.8	1.5	2.2	2.9	232.2	6.0	-0.7
Last Month	4.3	7.3	2.0	1.6	2.2	2.9	219.5	5.7	-0.8
2 Months Ago	4.2	7.4	2.1	1.7	2.2	2.8	217.9	5.7	-0.8
Median	3.9	7.4	1.8	1.5	2.2	3.0	228.1	6.0	-0.7
High	6.1	7.7	2.2	1.8	2.5	3.0	258.0	6.6	0.0
Low	2.6	7.1	1.2	1.3	1.9	2.7	213.6	5.3	-1.2
Standard Deviation	1.2	0.2	0.3	0.2	0.4	0.1	17.8	0.5	0.4
Number of Forecasts	6	11	11	7	2	5	6	11	10
Other Forecasts									
Finance Ministry (Apr. '14)	na	7.3	1.6	1.5	na	na	na	na	-0.3
Riksbank (Apr. '14)	na	7.3	2.2	1.7	na	3.1	na	6.3	-0.9
EC (Feb. '14)	na	7.3	na	na	na	na	na	5.5	-0.8
IMF (Apr. '14)	na	7.7	1.6	na	na	na	na	6.2	na
OECD (Nov. '13)	na	7.5	1.2	1.3	na	na	na	5.5	-1.1



Iceland Forecasts

% change, year-on-year, unless otherwise stated

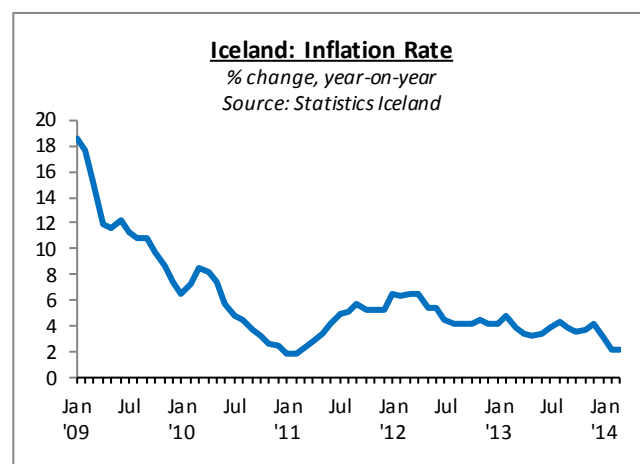
	2013	2014	2015
GDP Growth			
CBol	3.0	2.6	3.7
EC	2.8	2.7	3.0
IMF	2.9	2.7	3.1
OECD	1.8	2.7	2.8
SI	3.3	2.7	3.0
Private Consumption			
CBol	1.6	4.6	4.3
EC	1.5	3.5	3.8
IMF	na	na	na
OECD	1.9	2.5	2.7
SI	1.2	3.5	3.3
Fixed Investment			
CBol	-4.3	5.4	20.1
EC	-3.5	5.0	8.0
IMF	na	na	na
OECD	-2.5	6.2	7.1
SI	-3.4	9.2	18.2
Export Volume			
CBol	4.7	1.4	1.8
EC	4.1	4.0	4.2
IMF	na	na	na
OECD	1.2	3.1	3.2
SI	5.3	2.2	2.4
Import Volume			
CBol	0.3	3.1	5.1
EC	0.6	4.6	5.3
IMF	na	na	na
OECD	0.8	2.4	3.1
SI	-0.1	3.9	6.0
Consumer Price Inflation			
CBol	3.9	2.7	3.4
EC	3.9	3.0	3.3
IMF	3.9	2.9	3.4
OECD	4.0	3.8	3.1
SI	3.9	2.6	3.4
Current Acc. (% of GDP)			
CBol	3.0	0.8	-1.0
EC	-4.0	-4.6	-5.2
IMF	0.4	0.8	-0.2
OECD	-0.1	-0.2	0.3
SI	3.9	1.8	-0.3
Budget Balance (% of GDP)			
CBol	na	na	na
EC	-2.8	-1.5	-0.2
IMF	na	na	na
OECD	-2.7	-1.3	-1.1
SI	na	na	na

Sources:

Central Bank of Iceland, February 2014
 European Commission, February 2014
 IMF, World Economic Outlook, April 2014
 OECD, Economic Outlook, November 2013
 Statistics Iceland, April 2014

Iceland Snapshot

- The more competitive krona exchange rate (and continuing economic stability) provided a boost to the tourism industry last year, with overnight stays rising by 15% to 4.3m. For Icelandic residents overnight stays increased by 8%, whereas the rise for foreign tourists was a whopping 17%.
- Consumer price inflation edged backed up in March to 2.2% y/y from 2.1% in February, but remains low in comparison with previous years and is not expected to be ratcheted up by high wage settlements
- New forecasts from Statistics Iceland (shown in the table, opposite) suggest the economy will grow by 2.7% this year before accelerating to 3% in 2015 as mortgage debt relief, rising employment and real wage growth underpin private consumption.



Iceland: Background Information

Government:	Progressive Party led coalition
Next Election:	By June 2016 (presidential)
Capital City:	Reykjavic (GMT time)
Currency:	Icelandic Krona (capital controls)
Nominal GDP:	\$14 bn
Population:	0.3m
Economic Freedom:	23rd out of 177 countries
Doing Business:	13th out of 189 countries
Competitiveness:	31st out of 148 countries
Corruption:	12th out of 175 countries
Government Debt:	122.6% of GDP
Corporate Tax Rate:	20.0%

Sources: BIS, Deloitte, IFES Election Guide, Eurostat, IMF, FT, Heritage Foundation, MJE, PRB, Transparency International, World Bank and World Economic Forum.

Interest Rate Forecasts

3-month Danish CIBOR Rate, %

Rate on Survey Date: **0.29**

	<u>2014</u>	<u>2015</u>
Mean Average	0.40	0.84
High	0.50	1.16
Low	0.28	0.50
Standard Deviation	0.09	0.32

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **1.56**

	<u>2014</u>	<u>2015</u>
Mean Average	2.08	2.60
High	2.30	3.06
Low	1.90	2.25
Standard Deviation	0.17	0.33

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **0.33**

	<u>2014</u>	<u>2015</u>
Mean Average	0.29	0.64
High	0.40	1.20
Low	0.10	0.23
Standard Deviation	0.07	0.31

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **1.83**

	<u>2014</u>	<u>2015</u>
Mean Average	2.36	2.88
High	2.40	3.32
Low	2.31	2.50
Standard Deviation	0.05	0.34

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.76**

	<u>2014</u>	<u>2015</u>
Mean Average	1.80	2.23
High	1.90	3.10
Low	1.68	1.75
Standard Deviation	0.08	0.49

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **2.86**

	<u>2014</u>	<u>2015</u>
Mean Average	2.94	3.42
High	3.20	4.00
Low	2.60	3.06
Standard Deviation	0.23	0.37

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **0.91**

	<u>2014</u>	<u>2015</u>
Mean Average	1.01	1.80
High	1.30	2.30
Low	0.70	1.50
Standard Deviation	0.22	0.32

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **2.03**

	<u>2014</u>	<u>2015</u>
Mean Average	2.61	3.08
High	3.10	3.41
Low	2.27	2.60
Standard Deviation	0.24	0.29

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

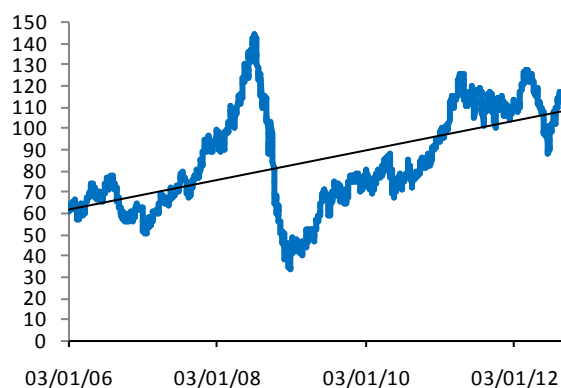
Price on Survey Date: **108.4**

	<u>2014</u>	<u>2015</u>
Mean Average	104.7	103.5
High	114.0	116.0
Low	97.0	97.0
Standard Deviation	4.4	5.7

Notes: The consensus (mean average) is based on responses from panellists in our Nordic Barometer survey and those in our companion publication, the Euro Zone Barometer. Forecasts are for end period.

Oil Price Trend

Brent blend, US\$ per barrel
Source: FT



Exchange Rate Forecasts

Danish Krone/Euro Exchange Rate

Rate on Survey Date: **5.404**

	<u>2014</u>	<u>2015</u>
Mean Average	7.465	7.459
High	7.492	7.460
Low	7.460	7.453
Standard Deviation	0.013	0.003

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.382**

	<u>2014</u>	<u>2015</u>
Mean Average	1.309	1.250
High	1.380	1.370
Low	1.230	1.080
Standard Deviation	0.039	0.073

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **8.248**

	<u>2014</u>	<u>2015</u>
Mean Average	8.175	8.071
High	8.500	8.400
Low	7.800	7.759
Standard Deviation	0.249	0.216

Swedish Krona/Euro Exchange Rate

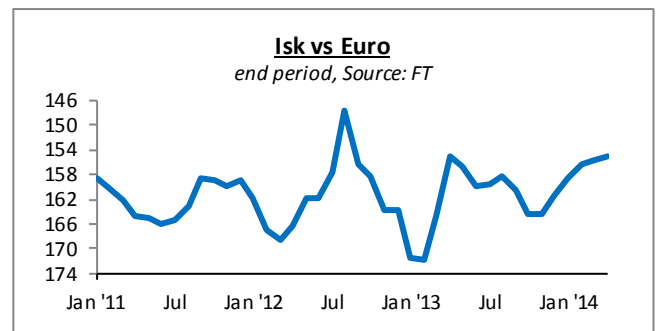
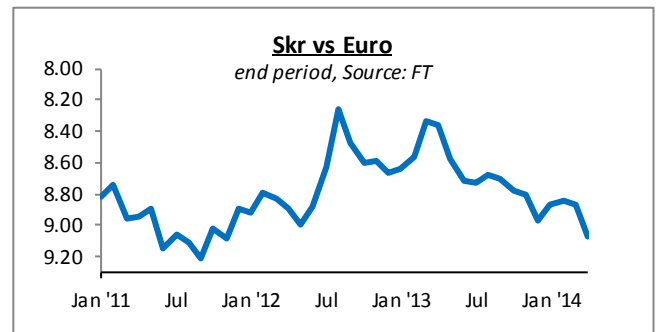
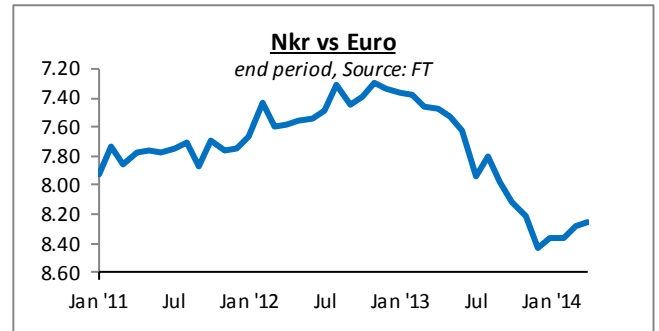
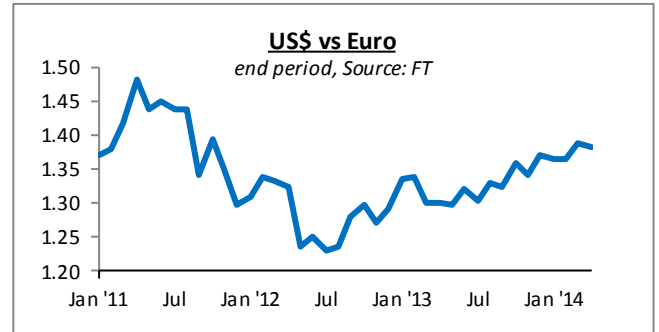
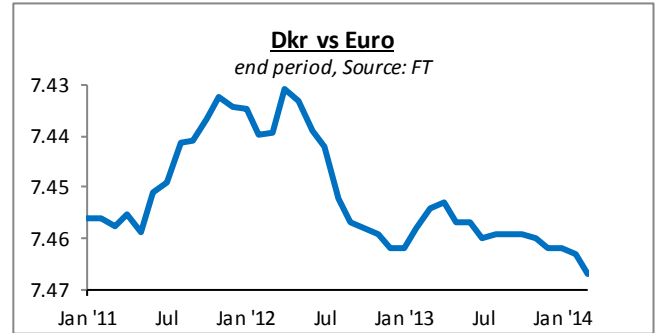
Rate on Survey Date: **9.066**

	<u>2014</u>	<u>2015</u>
Mean Average	8.717	8.572
High	9.250	9.150
Low	8.500	8.103
Standard Deviation	0.204	0.296

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **155.1**

	<u>2014</u>	<u>2015</u>
Mean Average	156.7	152.4
High	159.1	155.0
Low	155.0	147.6
Standard Deviation	2.2	4.1



**The Nordic Barometer Monthly
Qualitative Interest Rate Poll**

Share of respondents anticipating that between now and our next survey the **DANISH POLICY RATE** will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the **DANISH LENDING RATE** will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the **EURO AREA POLICY RATE** will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the **NORWEGIAN POLICY RATE** will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the **SWEDISH POLICY RATE** will:

Remain UNCHANGED?	71%
INCREASE?	0%
Likely increase?	na
DECREASE?	29%
Likely decrease?	25bp

Central Bank Watch

- None of the region’s central banks has altered its monetary policy since last month with the ECB satisfied that its 0.25% policy rate is appropriate for growth and inflation.
- Amid concern, however, that inflation is too low, ECB President Mario Draghi has signalled that the Bank might introduce more unorthodox policies, similar to the quantitative easing (bond-purchase) programme employed by the US Federal Reserve, to weaken the euro and deliver higher inflation.
- The Riksbank is perhaps the one central bank poised to reduce its policy rate if necessary, having lowered its repo rate path to factor in such a possibility should the deflation trend persist.

The Most Recent Interest Rate Changes

Denmark: Danmarks Nationalbank
May 2nd, 2013

A decrease in the lending rate from 0.30% to 0.20%, with effect from May 3rd, 2013.
The discount rate and current-account rate are unchanged at 0.00%, and the interest rate on certificates of deposit at -0.10%.

Finland: European Central Bank
November 7th, 2013

A reduction in the repo rate from 0.50% to 0.25% with effect from November 13th, 2013.

Norway: Norges Bank
March 14th, 2012

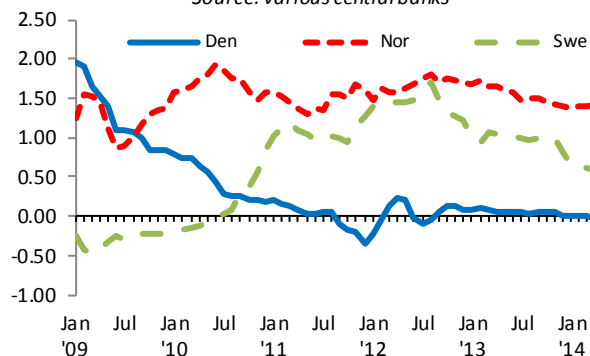
A reduction in the sight deposit rate from 1.75% to 1.50% with effect from March 15th, 2012.

Sweden: Sveriges Riksbank
December 16th, 2013

A reduction in the repo rate from 1.00% to 0.75% with effect from December 18th, 2013.

Short Term Interest Rate Spreads vs Euro

three month interbank rates, % p.a.
Source: various central banks



Long Term Forecasts

Forecasts for 2016 to 2018 are taken from our April 2014 special long term forecasts survey.

Denmark	2013	2014	2015	2016	2017	2018
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product	0.4	1.3	2.0	1.9	2.0	1.8
Private Consumption	0.0	0.9	1.7	1.7	1.8	1.7
Gross Fixed Investment	0.7	2.9	3.8	3.8	3.3	3.1
Unemployment Rate (% of labour force)	5.8	5.6	5.6	5.9	5.8	5.8
Consumer Prices	0.8	1.2	1.6	1.9	1.9	1.9
Current Account (annual total, Dkr bn)	135.4	132.6	130.0	140.9	147.0	144.3
Current Account (% of GDP)	7.3	6.8	6.5	6.7	6.8	6.7
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate , % per annum	0.26	0.40	0.84	1.19	1.97	2.52
10 Year Bond Yield , % per annum	1.98	2.08	2.60	3.07	3.46	3.65
Yield Differential	1.72	1.68	1.76	1.88	1.49	1.13
Dkr per Euro Exchange Rate	7.460	7.465	7.459	7.458	7.458	7.458
Finland						
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product	-1.4	0.5	1.7	1.8	1.8	1.8
Private Consumption	-0.8	0.2	1.1	1.4	1.4	1.6
Gross Fixed Investment	-4.6	-1.0	2.9	3.2	2.8	2.9
Industrial Production	-3.7	1.2	3.5	3.2	2.6	2.6
Unemployment Rate (% of labour force)	8.2	8.4	8.2	8.0	7.8	7.6
Consumer Prices	1.5	1.5	1.8	1.9	2.0	1.9
Current Account (annual total, Euros bn)	-1.6	-0.8	-0.1	0.9	1.2	1.8
Current Account (% of GDP)	-0.8	-0.7	-0.5	0.4	0.6	0.8
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate , % per annum	0.29	0.29	0.64	1.29	1.93	2.38
10 Year Bond Yield , % per annum	2.43	2.36	2.88	3.15	3.33	3.38
Yield Differential	2.14	2.07	2.24	1.86	1.40	1.00
US\$ per Euro Exchange Rate	1.378	1.309	1.250	1.273	1.274	1.290
Norway						
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product, total	0.6	1.8	1.9	2.3	2.4	2.5
Private Consumption	2.0	1.9	2.6	2.8	2.8	2.9
Gross Fixed Investment	1.6	1.9	1.8	2.4	3.0	3.2
Industrial Production	-4.9	1.4	1.0	1.3	1.4	1.6
Unemployment Rate (% of labour force)	3.5	3.6	3.7	3.1	3.2	3.6
Consumer Prices	2.1	2.1	2.2	2.2	2.2	2.3
Current Account (annual total, Nkr bn)	319.5	348.2	346.8	360.1	348.6	334.4
Current Account (% of GDP)	10.6	10.9	11.0	10.0	9.4	8.8
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate , % per annum	1.69	1.80	2.23	2.82	3.30	3.95
10 Year Bond Yield , % per annum	3.00	2.94	3.42	3.98	4.23	4.48
Yield Differential	1.31	1.14	1.19	1.16	0.93	0.53
Nkr per Euro Exchange Rate	8.360	8.175	8.071	8.451	8.446	8.486
Sweden						
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product	1.0	2.6	2.8	2.5	2.4	2.1
Private Consumption	1.9	2.5	2.5	2.6	2.2	2.0
Gross Fixed Investment	-0.9	3.8	5.3	4.3	3.3	2.8
Industrial Production	-3.2	3.5	4.0	2.9	2.4	2.3
Unemployment Rate (% of labour force)	8.0	7.9	7.4	7.0	6.7	6.5
Consumer Prices	0.0	0.3	1.8	2.3	2.2	2.3
Current Account (annual total, Skr bn)	225.0	225.8	232.2	215.7	212.8	214.7
Current Account (% of GDP)	6.2	6.1	6.0	5.5	5.3	5.1
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate , % per annum	0.94	1.01	1.80	2.40	3.18	3.63
10 Year Bond Yield , % per annum	2.53	2.61	3.08	3.54	4.13	4.30
Yield Differential	1.59	1.60	1.28	1.14	0.95	0.67
Skr per Euro Exchange Rate	8.850	8.717	8.572	8.451	8.446	8.486

Note: forecasts = consensus (mean average).

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