

Nordic Barometer© - August 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.*****

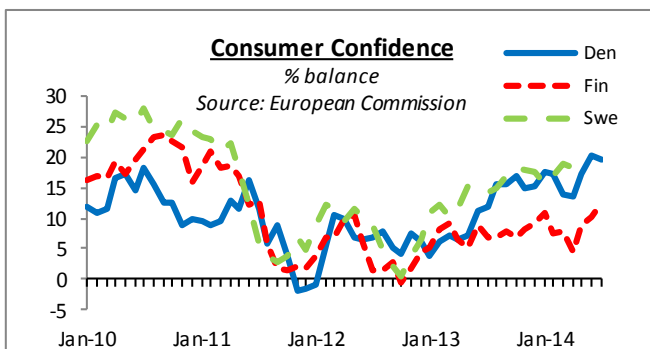
Published by: MJEconomics
(ISSN 1476-7449) www.mjeconomics.com

Editorial queries: editor@mjeconomics.com
Subscriptions: subscriptions@mjeconomics.com
Other enquiries: admin@mjeconomics.com

Survey Deadline: August 18th, 2014

Norway Striding Ahead

- In the main, **Danish** forecasters have kept faith with their predictions showing 1.5% real GDP growth this year, rising to 2% in 2015, partly because the second quarter GDP figures had not been released in time. A small shift in the current account projections is the only real change of note.
- Finland's** outlook is far worse, and any prospect of growth this year is now rapidly fading with the consensus forecast dropping to zero this month. An already bleak picture for exports and investment has worsened this month with Russian trade sanctions and difficulties in the electronics and forestry products sectors to contend with.
- Although **Norwegian** forecasters are not so confident about investment prospects, mostly because of petroleum operators plans to cut back on capital spending, the outlook remains generally solid.
- A recent below-par performance has sent **Swedish** forecasters scrambling to downgrade their 2014 growth estimates, though the outlook for 2015 is fortunately unaffected.



**Next Month's Survey Deadline:
September 15th, 2014**

Contents

Regional Overview and Aggregates	2
Quarterly Consensus Forecasts	3
Denmark	
2014 Forecasts for National Accounts	4
2014 Forecasts for Other Indicators	5
2015 Forecasts for National Accounts	6
2015 Forecasts for Other Indicators	7
Finland	
2014 Forecasts for National Accounts	8
2014 Forecasts for Other Indicators	9
2015 Forecasts for National Accounts	10
2015 Forecasts for Other Indicators	11
Norway	
2014 Forecasts for National Accounts	12
2014 Forecasts for Other Indicators	13
2015 Forecasts for National Accounts	14
2015 Forecasts for Other Indicators	15
Sweden	
2014 Forecasts for National Accounts	16
2014 Forecasts for Other Indicators	17
2015 Forecasts for National Accounts	18
2015 Forecasts for Other Indicators	19
Iceland Snapshot	20
Interest Rate & Oil Price Forecasts	21
Exchange Rate Forecasts	22
Central Bank Watch	23
Long Term Forecasts	24

© 2014 MJEconomics. All rights reserved. Neither this publication nor any part of it may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without the prior permission of MJEconomics. Information and opinions presented herein have been obtained from sources believed by MJEconomics to be reliable, but MJEconomics, its editors and employees make no representation as to their accuracy, timeliness or completeness and accept no responsibility for the material presented.

Calculated Regional Aggregates

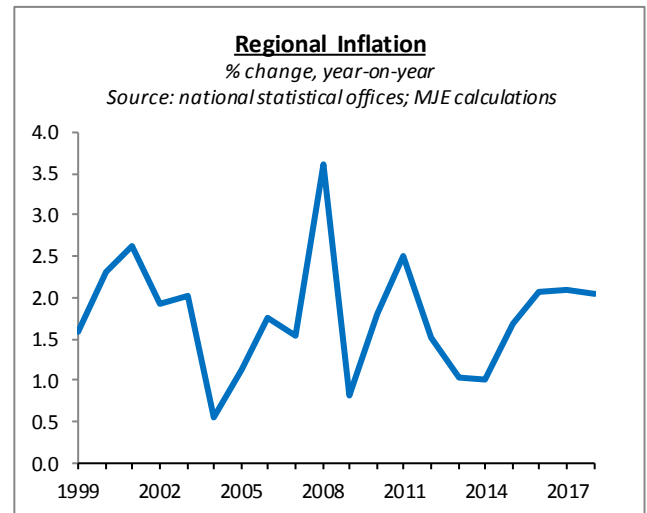
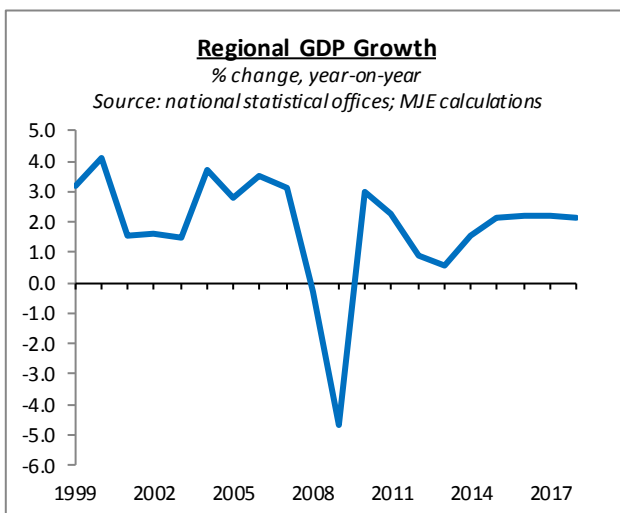
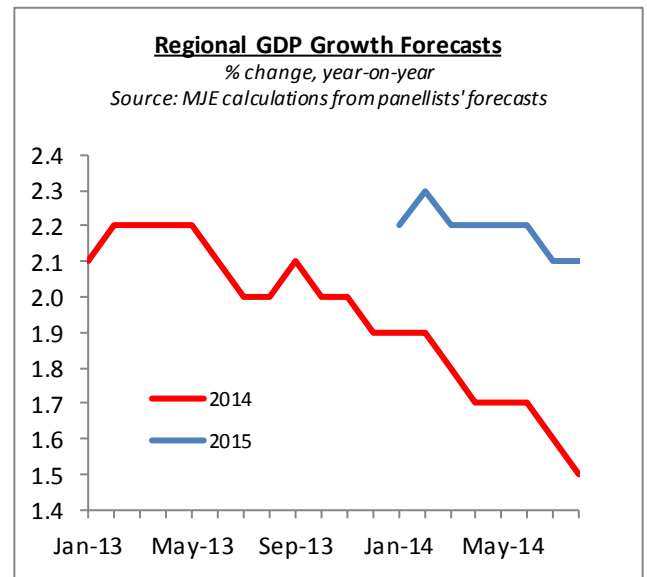
(% change year-on-year, unless otherwise stated)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014f</u>	<u>2015f</u>
Gross Domestic Product	2.3	0.9	0.5	1.5	2.1
Private Consumption	1.8	1.4	1.1	1.7	2.1
Government Consumption	0.4	1.0	1.6	1.2	1.3
Gross Fixed Investment	5.7	3.2	1.3	2.2	3.2
Unemployment Rate (% of labour force)	6.0	6.1	6.2	6.2	6.0
Consumer Price Inflation	2.5	1.5	1.0	1.0	1.7
General Government Balance (% GDP)	3.4	2.7	2.3	2.2	2.2

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.

Investment Prospects Downgraded

- Although the economic growth picture for the Nordic area in 2015 remains unchanged this month the 2014 forecast is lower.
- Economic conditions are not as favourable as they appeared earlier this year, partly because of the weak euro zone climate now harmed by Russian trade restrictions and the failure of key economies like France and Italy to recover. The chart (opposite) shows the growth forecast falling since May 2013.
- Forecasters project a shallower investment growth trend, but inflation expectations and the anticipated region-wide unemployment rate are stable.



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	-0.6	0.9	0.9	0.5	1.5	1.0
Consumer Prices	1.1	0.9	0.5	0.7	0.6	0.0
3 month Interest Rate, % per annum, end period	0.27	0.27	0.27	0.26	0.30	0.38
10 Year Bond Yield, % per annum, end period	1.43	1.86	1.97	1.98	1.62	1.29
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	1.3	2.2	1.9	2.2	2.3	2.2
Consumer Prices	0.8	1.2	1.5	1.7	1.8	1.8
3 month Interest Rate, % per annum, end period	0.39	0.39	0.47	0.49	0.56	0.55
10 Year Bond Yield, % per annum, end period	1.40	1.70	1.74	1.81	1.78	2.17
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Finland						
Gross Domestic Product	-3.5	-1.1	-0.3	0.1	0.1	-0.2
Industrial Production	-3.4	-6.4	-2.4	-2.1	-5.7	-2.4
Consumer Prices	1.7	1.5	1.3	1.4	1.3	0.9
3 month Interest Rate, % per annum, end period	0.21	0.22	0.18	0.29	0.31	0.21
10 Year Bond Yield, % per annum, end period	1.43	2.02	2.00	2.43	1.87	1.45
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	-0.1	0.7	1.4	1.7	1.6	1.6
Industrial Production	-2.4	-0.6	4.1	4.7	4.7	4.4
Consumer Prices	1.0	1.0	1.3	1.6	1.9	1.9
3 month Interest Rate, % per annum, end period	0.20	0.21	0.23	0.25	0.29	0.38
10 Year Bond Yield, % per annum, end period	1.58	1.59	1.60	1.67	1.70	1.73
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Norway						
Gross Domestic Product	-2.8	2.1	2.2	1.1	3.9	1.2
Industrial Production	-8.8	-5.7	-1.2	-3.9	5.3	0.2
Consumer Prices	1.2	2.0	3.0	2.3	2.1	1.8
3 month Interest Rate, % per annum, end period	1.87	1.66	1.70	1.69	1.73	1.75
10 Year Bond Yield, % per annum, end period	2.07	2.56	2.83	3.00	2.89	2.48
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	1.3	2.1	2.1	2.2	1.9	1.8
Industrial Production	1.2	4.7	1.2	2.4	1.0	0.8
Consumer Prices	1.9	2.2	2.3	2.4	2.4	2.4
3 month Interest Rate, % per annum, end period	1.74	1.75	1.75	1.75	1.75	1.76
10 Year Bond Yield, % per annum, end period	2.40	2.50	2.57	2.67	2.75	2.97
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Sweden						
Gross Domestic Product	1.7	0.6	0.6	3.1	1.8	1.9
Industrial Production	-4.7	-6.2	-4.1	-1.5	-1.5	-0.8
Consumer Prices	-0.1	-0.3	0.1	0.1	-0.3	0.0
3 month Interest Rate, % per annum, end period	1.24	1.21	1.21	0.94	0.92	0.75
10 Year Bond Yield, % per annum, end period	1.66	2.20	2.45	2.53	2.12	1.85
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	2.7	1.9	2.7	3.0	2.8	2.7
Industrial Production	-1.3	1.5	2.9	4.8	5.0	4.5
Consumer Prices	0.1	0.7	1.2	1.4	1.7	2.0
3 month Interest Rate, % per annum, end period	0.64	0.61	0.60	0.61	0.82	1.03
10 Year Bond Yield, % per annum, end period	1.81	2.03	2.33	2.49	2.67	2.67

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	1.6	0.7	2.3	-0.1	3.2	3.1	na
Econ Intelligence Unit	1.6	1.0	0.8	1.9	0.0	3.2	2.9	0.3
IHS Economics	1.2	0.3	0.6	3.4	na	4.7	4.9	na
Nordea	1.3	1.5	0.8	2.3	0.2	3.0	4.0	na
Nykredit	1.4	0.9	0.1	5.3	0.2	na	na	0.1
Oxford Economics	1.5	1.2	0.9	4.0	0.4	4.3	5.7	-0.5
SEB	2.0	1.2	2.1	2.4	0.1	3.8	3.6	na
Consensus (Mean Average)	1.5	1.1	0.9	3.1	0.1	3.7	4.0	0.0
Last Month	1.5	1.1	0.9	3.1	0.1	3.7	4.0	0.0
2 Months Ago	1.4	1.0	1.0	3.2	0.2	3.3	3.7	-0.1
Median	1.5	1.2	0.8	2.4	0.2	3.5	3.8	0.1
High	2.0	1.6	2.1	5.3	0.4	4.7	5.7	0.3
Low	1.2	0.3	0.1	1.9	-0.1	3.0	2.9	-0.5
Standard Deviation	0.3	0.4	0.6	1.2	0.2	0.7	1.1	0.4
Number of Forecasts	7	7	7	7	6	6	6	3
Other Forecasts								
Econ Council (May '14)	1.4	1.6	1.5	na	na	2.7	4.3	na
Finance Ministry (May '14)	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 (May '14)	1.5	1.3	1.2	2.4	-0.1	3.1	2.8	0.3
IMF (Apr. '14)	1.5	na	na	na	na	na	na	na
OECD (May '14)	1.4	1.3	1.5	1.5	na	3.6	3.0	0.5

- Although the second quarter national accounts are not available for another week, the effects of the instability in Eastern Europe are being felt intensely by exporters, including Danish brewer Carlsberg. Its subsidiary is seeing a sharp fall in sales in countries affected by the Russia-Ukraine crisis and from a large hike in Ukrainian beer tax.
- Mirroring this development business confidence has fallen in the past couple of months. While industrial output rebounded forcefully in June, manufacturing sentiment has fallen off a cliff after a strong showing earlier in the year.
- Consumer confidence is holding up, but retail traders have become less confident lately, amid a drop off in sales in June and a slight weakening in the corresponding indicator for the services sector as a whole. The amount spent on the Dankort credit card increased 4.2% y/y in July with the number of transactions rising by 7.6%.
- Consumer prices increased at the faster pace of 0.8% y/y in July, from 0.6% in June. While higher than expectations, this latest outturn is low by historical standards as well as signalling that deflation, in Denmark at least, is not a major risk.

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	5.0	0.7	na	na	6.6	-1.2
Econ Intelligence Unit	5.3	0.8	1.0	186.3	7.2	-1.5
IHS Economics	na	na	na	165.1	8.6	-1.4
Nordea	5.1	0.9	1.6	100.0	5.3	na
Nykredit	5.6	1.4	na	na	na	-0.6
Oxford Economics	5.3	0.8	2.5	107.2	5.6	-1.2
SEB	na	0.9	1.5	na	7.0	0.0
Consensus (Mean Average)	5.3	0.9	1.7	139.7	6.7	-1.0
Last Month	5.3	0.9	1.6	146.3	7.0	-1.0
2 Months Ago	5.4	1.0	1.7	124.2	6.7	-1.1
Median	5.3	0.9	1.6	136.2	6.8	-1.2
High	5.6	1.4	2.5	186.3	8.6	0.0
Low	5.0	0.7	1.0	100.0	5.3	-1.5
Standard Deviation	0.2	0.2	0.6	42.6	1.2	0.6
Number of Forecasts	5	6	4	4	6	6
Other Forecasts						
Econ Council (May '14)	na	1.3	na	na	6.8	-1.8
Finance Ministry (May '14)	na	na	na	na	na	-1.4
Nationalbank (Apr. '14)	na	1.2	na	na	5.7	-1.1
EC (May '14)	na	na	na	na	6.9	-1.2
IMF (Apr. '14)	na	1.5	na	na	6.3	na
OECD (May '14)	na	0.7	na	na	7.2	-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	0.8
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	1.2
Goods & Services Imports	-12.3	3.5	5.9	0.9	1.7
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

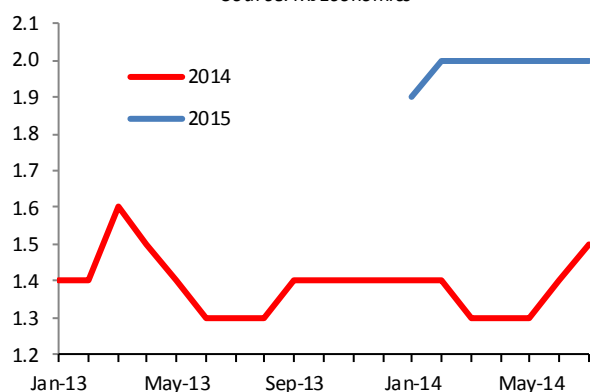
Source: Eurostat, Statistics Denmark

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	1.7	0.8	3.2	0.0	3.8	3.4	na
Econ Intelligence Unit	1.8	1.5	1.1	2.5	0.1	2.7	2.6	0.1
IHS Economics	1.8	0.8	1.8	3.7	na	4.2	4.2	na
Nordea	1.7	1.9	0.9	2.4	0.0	3.6	4.4	na
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	2.1	2.0	1.6	5.8	0.5	4.4	6.3	-0.9
SEB	2.5	2.4	0.6	5.6	-0.1	4.9	5.1	na
Consensus (Mean Average)	2.0	1.7	1.1	3.9	0.1	3.9	4.3	-0.4
Last Month	2.0	1.7	1.1	3.9	0.1	3.9	4.3	-0.4
2 Months Ago	2.0	1.7	1.1	3.8	0.1	3.9	4.3	-0.4
Median	1.9	1.8	1.0	3.5	0.0	4.0	4.3	-0.4
High	2.5	2.4	1.8	5.8	0.5	4.9	6.3	0.1
Low	1.7	0.8	0.6	2.4	-0.1	2.7	2.6	-0.9
Standard Deviation	0.3	0.5	0.5	1.5	0.2	0.8	1.3	0.7
Number of Forecasts	6	6	6	6	5	6	6	2
Other Forecasts								
Econ Council (May '14)	2.0	2.8	0.6	na	na	3.6	5.4	na
Finance Ministry (May '14)	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 (May '14)	1.9	1.7	0.8	3.0	0.0	4.0	3.8	0.3
IMF (Apr. '14)	1.7	na	na	na	na	na	na	na
OECD (May '14)	1.8	1.9	1.6	1.2	na	4.5	4.2	0.4

Denmark: GDP Growth Consensus Forecasts

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



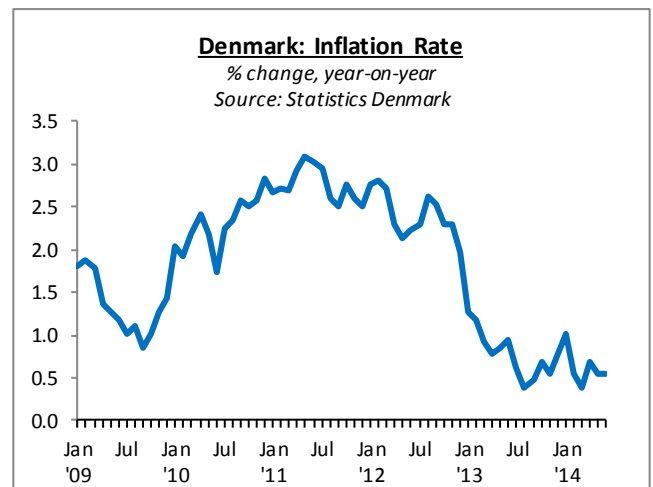
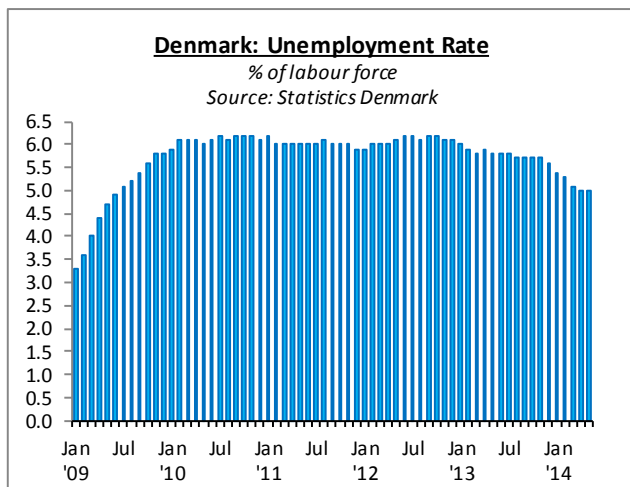
Denmark: Background Information

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	4.6	1.4	na	na	5.8	-2.9
Econ Intelligence Unit	5.3	1.3	1.6	173.1	6.9	-2.8
IHS Economics	na	na	na	166.2	8.7	-1.2
Nordea	5.0	1.6	1.7	80.0	4.2	na
Nykredit	na	na	na	na	na	na
Oxford Economics	5.8	1.7	2.9	113.4	5.7	-2.6
SEB	na	1.3	2.0	na	6.5	-0.5
Consensus (Mean Average)	5.2	1.5	2.1	133.2	6.3	-2.0
Last Month	5.2	1.4	2.1	141.4	6.6	-2.0
2 Months Ago	5.4	1.6	2.1	120.0	6.3	-2.0
Median	5.2	1.4	1.9	139.8	6.2	-2.6
High	5.8	1.7	2.9	173.1	8.7	-0.5
Low	4.6	1.3	1.6	80.0	4.2	-2.9
Standard Deviation	0.5	0.2	0.6	44.4	1.5	1.1
Number of Forecasts	4	5	4	4	6	5
Other Forecasts						
Econ Council (May '14)	na	2.0	na	na	5.3	-2.8
Finance Ministry (May '14)	na	na	na	na	na	-3.0
Nationalbank (Apr. '14)	na	1.7	na	na	5.7	-2.9
EC (May '14)	na	na	na	na	6.8	-2.7
IMF (Apr. '14)	na	1.8	na	na	6.3	na
OECD (May '14)	na	1.3	na	na	7.3	-3.0



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	-0.3	-0.8	0.4	-4.2	0.3	0.2	-1.3	na
Danske Bank	-0.2	0.1	0.3	-2.5	na	1.0	0.0	na
DZ Bank	0.2	-0.2	0.5	-2.8	na	2.0	2.2	na
Econ Intelligence Unit	0.1	0.5	0.6	-1.5	0.2	0.9	1.4	-0.2
ETLA	0.7	0.4	0.2	-2.4	0.4	3.7	2.9	0.3
Handelsbanken	0.4	0.4	0.2	-3.3	na	3.0	1.2	na
IHS Economics	0.0	0.2	0.3	-3.1	na	-0.3	-0.1	na
Nordea	-0.5	-0.5	0.4	-3.3	0.0	0.6	-0.2	na
Nykredit	-0.4	1.0	-0.4	-2.1	-1.0	-1.2	-1.6	0.1
Oxford Economics	0.0	-0.2	-0.1	-3.2	0.5	0.1	-0.7	0.3
SEB	-0.3	-0.4	0.4	-1.2	0.0	1.5	1.5	na
Consensus (Mean Average)	0.0	0.0	0.3	-2.7	0.1	1.0	0.5	0.1
Last Month	0.1	0.0	0.3	-2.6	0.2	1.3	0.9	-0.1
2 Months Ago	0.1	0.0	0.3	-2.5	0.2	1.3	1.0	0.0
Median	0.0	0.1	0.3	-2.8	0.2	0.9	0.0	0.2
High	0.7	1.0	0.6	-1.2	0.5	3.7	2.9	0.3
Low	-0.5	-0.8	-0.4	-4.2	-1.0	-1.2	-1.6	-0.2
Standard Deviation	0.4	0.5	0.3	0.9	0.5	1.4	1.5	0.2
Number of Forecasts	11	11	11	11	7	11	11	4
Other Forecasts								
Bank of Finland (May '14)	0.0	-0.7	0.5	na	0.6	2.1	1.0	0.4
Finance Ministry (Apr. '14)	0.5	0.0	0.3	-3.1	na	3.5	2.1	na
EC (May '14)	0.2	-0.1	0.4	-3.3	0.0	2.7	1.6	0.5
IMF (Apr. '14)	0.3	na	na	na	na	na	na	na
OECD (May '14)	0.2	-0.4	0.6	-4.3	na	2.4	1.9	0.2

- The five-party coalition government led by Alex Stubb, the new National Coalition Party prime minister, is facing difficulties on the economic front as the country endures a weak euro zone and disruptions to trade with Russia, while coping with the negatives from structural changes within the key electronics and forestry products sectors.
- GDP increased during Q2 2014, but by an imperceptible 0.1% q/q in real terms after two quarters of decline, while contracting by 0.1% y/y. Industrial production remains weak, falling on a y/y basis during the first half of this year, and retail sales figures are equally dire.
- Unfortunately, confidence is low, too, with Finland's economic sentiment indicator languishing at 94.4 in July, having fallen for the past two months. Consumer confidence, the only bright spot, has steadily improved, but sentiment among manufacturers, retailers and within the construction sector has failed to lift.
- Promises to improve jobs prospects from the new Social Democrat and former trade union leader Antti Rinne - now in charge of the finance ministry following a party shift - are not before time given the renewed upturn in Finland's unemployment rate to 8.8% in June.

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	8.6	na	na	1.2	na	-0.4	-2.8
Danske Bank	na	8.5	1.0	na	1.2	-1.5	-0.7	-1.8
DZ Bank	na	na	1.4	na	na	na	-0.5	-2.5
Econ Intelligence Unit	0.3	8.6	1.1	-0.1	1.7	-0.4	-0.2	-2.1
ETLA	2.6	8.4	1.6	-1.0	1.3	-0.2	-0.1	-2.3
Handelsbanken	na	8.4	1.2	na	1.3	-1.0	-0.5	-1.8
IHS Economics	-0.7	8.5	1.3	na	na	-0.8	-0.4	-3.3
Nordea	0.0	8.5	1.3	na	1.4	-0.6	-0.3	-2.3
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	-2.7	8.5	1.1	-0.8	1.8	-2.7	-1.3	-2.7
SEB	na	8.8	1.5	na	na	na	-1.4	-2.5
Consensus (Mean Average)	-0.1	8.5	1.3	-0.6	1.4	-1.0	-0.6	-2.4
Last Month	0.1	8.5	1.3	-0.6	1.4	-0.9	-0.6	-2.4
2 Months Ago	0.3	8.5	1.3	-0.6	1.5	-0.8	-0.6	-2.4
Median	0.0	8.5	1.3	-0.8	1.3	-0.8	-0.5	-2.4
High	2.6	8.8	1.6	-0.1	1.8	-0.2	-0.1	-1.8
Low	-2.7	8.4	1.0	-1.0	1.2	-2.7	-1.4	-3.3
Standard Deviation	1.9	0.1	0.2	0.5	0.2	0.8	0.4	0.5
Number of Forecasts	5	9	9	3	7	7	10	10
Other Forecasts								
Bank of Finland (May '14)	na	8.6	1.0	na	1.1	-1.2	-0.6	-2.6
Finance Ministry (Apr. '14)	na	8.4	1.5	na	1.3	-0.7	-0.4	-2.4
EC (May '14)	na	8.5	na	na	na	na	-0.4	-2.3
IMF (Apr. '14)	na	8.1	na	na	na	na	-0.3	na
OECD (May '14)	na	8.4	na	na	na	na	-1.1	-2.2

Finland: Historical Data (% change year-on-year)	2009	2010	2011	2012	2013
Gross Domestic Product	-8.3	3.0	2.6	-1.5	-1.2
Private Consumption	-2.7	3.1	2.9	0.1	-0.7
Government Consumption	1.6	-0.2	-0.1	0.7	1.5
Gross Fixed Investment	-12.5	1.1	4.1	-2.5	-4.9
Inventory Building (% contribution)	-2.5	0.8	1.5	-0.9	-1.1
Goods & Services Exports	-20.1	6.2	2.0	1.2	-1.7
Goods & Services Imports	-16.9	6.5	6.0	1.3	-2.5
Net Exports (% contribution)	-1.9	0.5	-1.3	0.0	0.9
Industrial Production	-18.0	5.1	2.1	-1.6	-3.6
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	1.7	1.4	-1.4	-1.6	-0.8
General Govt Budget Balance (% of GDP)	-2.5	-2.5	-0.7	-1.8	-2.1

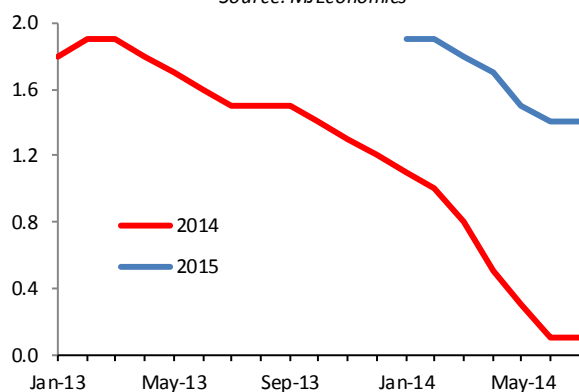
Source: Eurostat, Statistics Finland

Finland: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private 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	1.3	0.3	0.5	2.1	-0.1	3.4	1.8	na
Danske Bank	1.5	0.5	0.0	2.5	na	4.0	2.5	na
DZ Bank	1.2	0.3	0.6	2.6	na	3.4	3.0	na
Econ Intelligence Unit	1.5	1.0	0.8	3.0	0.0	1.9	1.6	0.1
ETLA	2.0	1.3	-0.4	2.0	0.1	4.6	3.0	1.1
Handelsbanken	1.5	1.1	0.2	2.8	na	5.0	4.3	na
IHS Economics	1.3	0.7	0.5	2.7	na	3.6	4.3	na
Nordea	1.0	0.7	0.3	3.5	0.0	4.4	4.6	na
Nykredit	1.4	0.8	0.3	3.0	0.0	3.7	2.9	0.6
Oxford Economics	1.5	1.0	1.1	3.3	0.0	3.7	3.6	0.0
SEB	0.8	0.5	0.5	1.4	0.0	3.2	3.2	na
Consensus (Mean Average)	1.4	0.7	0.4	2.6	0.0	3.7	3.2	0.5
Last Month	1.4	0.8	0.4	2.7	-0.1	3.8	3.3	0.6
2 Months Ago	1.4	0.8	0.4	2.7	0.0	3.8	3.3	0.4
Median	1.4	0.7	0.5	2.7	0.0	3.7	3.0	0.4
High	2.0	1.3	1.1	3.5	0.1	5.0	4.6	1.1
Low	0.8	0.3	-0.4	1.4	-0.1	1.9	1.6	0.0
Standard Deviation	0.3	0.3	0.4	0.6	0.1	0.8	1.0	0.5
Number of Forecasts	11	11	11	11	7	11	11	4
Other Forecasts								
Bank of Finland (May '14)	1.4	0.8	-0.8	na	0.1	4.8	4.1	0.3
Finance Ministry (Apr. '14)	1.4	0.3	0.4	3.6	na	4.1	3.3	na
EC (May '14)	1.0	0.3	0.5	2.6	0.0	4.5	4.0	0.2
IMF (Apr. '14)	1.1	na	na	na	na	na	na	na
OECD (May '14)	1.1	0.5	0.2	1.8	na	4.3	3.1	0.5

Finland: GDP Growth Consensus Forecasts

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

**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	8.5	na	na	1.2	na	0.0	-1.8
Danske Bank	na	8.4	1.2	na	1.2	-1.0	-0.5	-1.5
DZ Bank	na	na	1.6	na	na	na	-0.4	-2.3
Econ Intelligence Unit	2.0	8.2	1.6	2.7	1.9	0.7	0.4	-1.2
ETLA	4.4	8.3	1.9	0.0	1.0	2.5	1.2	-1.4
Handelsbanken	na	8.2	1.6	na	1.4	-0.7	-0.3	-1.5
IHS Economics	3.1	8.2	1.7	na	na	-1.3	-0.6	-3.4
Nordea	3.0	8.3	1.5	na	1.4	-0.4	-0.2	-2.1
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	4.5	8.2	1.7	1.8	2.3	-0.7	-0.3	-2.2
SEB	na	8.6	1.7	na	na	na	-1.5	-2.2
Consensus (Mean Average)	3.4	8.3	1.6	1.5	1.5	-0.1	-0.2	-2.0
Last Month	3.5	8.3	1.6	1.6	1.5	-0.1	-0.3	-1.9
2 Months Ago	3.7	8.3	1.6	1.6	1.5	-0.1	-0.2	-1.9
Median	3.1	8.3	1.6	1.8	1.4	-0.7	-0.3	-2.0
High	4.5	8.6	1.9	2.7	2.3	2.5	1.2	-1.2
Low	2.0	8.2	1.2	0.0	1.0	-1.3	-1.5	-3.4
Standard Deviation	1.1	0.1	0.2	1.4	0.5	1.3	0.7	0.6
Number of Forecasts	5	9	9	3	7	7	10	10
Other Forecasts								
Bank of Finland (May '14)	na	8.3	1.5	na	1.6	-0.4	-0.2	-1.6
Finance Ministry (Apr. '14)	na	8.3	1.7	na	1.2	-0.3	-0.1	-1.4
EC (May '14)	na	8.4	na	na	na	na	-0.2	-1.3
IMF (Apr. '14)	na	7.9	na	na	na	na	0.2	na
OECD (May '14)	na	8.4	na	na	na	na	-0.5	-0.9



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	2.2	2.0	2.0	0.6	-0.2	0.7	1.9	na
DZ Bank	1.5	2.0	2.0	2.1	1.0	-0.4	1.8	0.9	0.5
Econ Intelligence Unit	2.1	na	2.1	1.9	4.8	-0.1	2.0	3.2	-0.1
IHS Economics	1.0	na	1.9	2.4	na	na	0.7	-0.4	na
Nordea	1.4	1.8	2.0	2.2	-0.2	na	0.9	0.7	na
Nykredit	2.2	2.2	2.2	2.2	1.1	-0.3	1.3	-1.2	0.9
Oxford Economics	1.4	1.9	1.9	1.8	1.2	-0.7	1.4	-0.3	0.6
SEB	1.9	2.1	2.5	2.1	1.7	-0.1	1.8	2.2	na
Statistics Norway	2.2	2.0	2.1	2.3	0.2	0.3	2.6	2.0	0.5
Swedbank First Securities	2.1	2.0	2.2	1.9	1.0	0.1	2.3	1.7	0.4
UniCredit Bank	1.4	2.0	1.9	2.0	1.6	-0.3	1.9	2.0	0.2
Consensus (Mean Average)	1.7	2.0	2.1	2.1	1.3	-0.2	1.6	1.2	0.4
Last Month	1.7	2.0	2.0	2.0	1.6	-0.1	1.4	1.3	0.2
2 Months Ago	1.7	2.0	2.0	2.1	1.7	-0.1	1.7	1.7	0.3
Median	1.7	2.0	2.0	2.1	1.1	-0.2	1.8	1.7	0.5
High	2.2	2.2	2.5	2.4	4.8	0.3	2.6	3.2	0.9
Low	1.0	1.8	1.9	1.8	-0.2	-0.7	0.7	-1.2	-0.1
Standard Deviation	0.4	0.1	0.2	0.2	1.4	0.3	0.6	1.3	0.3
Number of Forecasts	10	9	11	11	10	9	11	11	7
Other Forecasts									
Finance Ministry (May '14)	1.5	1.9	2.0	1.9	1.7	na	1.9	2.8	na
Norges Bank (Jun. '14)	1.5	2.0	2.3	2.3	na	na	na	0.3	na
EC (May '14)	2.4	na	1.2	2.0	3.4	0.0	3.9	2.8	0.7
IMF (Apr. '14)	1.8	na	na	na	na	na	na	na	na
OECD (May '14)	2.0	na	2.2	2.3	3.3	na	1.5	2.5	-0.1

- Norway's underlying strengths are evident again in several positive economic statistics, including the GDP figures that were released as we were going to print.
- Retail sales volume, for one, rebounded in June by 1.2% q/q (seasonally-adjusted) and a working-day adjusted 2% y/y. Other data concerning household consumption and borrowing are also indicative of strong spending.
- Meanwhile, oil (but not gas) production increased during the first half of the year, and the stock of new manufacturing orders rose thanks to export demand.
- The strong economy has seen the labour market tighten, with what was already a low national unemployment rate sliding further to 3.2% in May after a rise during the latter months of 2013 when a weakening housing market (that has since improved) subdued private consumption.
- The robust conditions might not last. Norway has been included among a long list of countries that Russia will no longer import food products from, which is sure to impact negatively on the fish and fish farming industry. The economy is nevertheless in a strong position and Norges Bank seems in no mood to tighten monetary policy, despite higher inflation in July.

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	3.2	2.0	na	4.0	349.8	11.0	12.2
IHS Economics	2.3	3.6	1.9	na	na	na	7.8	10.3
Nordea	na	3.7	1.8	2.2	na	350.6	11.2	11.0
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	1.6	3.3	1.9	na	4.8	380.8	12.2	11.2
SEB	na	3.6	2.0	2.2	na	na	na	na
Statistics Norway	na	3.6	2.0	2.3	na	344.3	11.8	na
Swedbank First Securities	3.9	3.5	2.2	2.5	3.5	327.9	9.8	10.8
UniCredit Bank	na	3.5	2.2	2.2	na	na	na	na
Consensus (Mean Average)	2.2	3.5	2.0	2.3	4.1	350.7	10.8	11.3
Last Month	1.5	3.5	2.0	2.2	4.2	365.8	11.2	11.3
2 Months Ago	3.0	3.5	2.0	2.2	4.0	367.4	11.2	11.3
Median	2.0	3.5	2.0	2.2	4.0	349.8	11.2	11.1
High	3.9	3.7	2.2	2.5	4.8	380.8	12.2	12.5
Low	0.8	3.2	1.8	2.2	3.5	327.9	7.8	10.3
Standard Deviation	1.3	0.2	0.1	0.1	0.7	19.2	1.6	0.8
Number of Forecasts	4	9	8	5	3	5	7	6
Other Forecasts								
Finance Ministry (May '14)	na	3.7	2.0	2.5	na	na	11.0	10.8
Norges Bank (Jun. '14)	na	3.5	2.0	2.3	na	na	na	na
EC (May '14)	na	3.3	na	na	na	na	11.7	13.3
IMF (Apr. '14)	na	3.5	2.0	na	na	na	10.2	na
OECD (May '14)	na	3.5	1.9	na	na	na	11.1	10.7

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	3.4	2.0
Private Consumption	0.0	3.8	2.6	3.0	2.1
Government Consumption	4.3	1.3	1.1	1.8	1.8
Gross Fixed Investment	-7.5	-8.0	7.7	8.3	8.4
Inventory Building (% contribution)	-2.1	2.6	0.1	-0.2	0.0
Goods & Services Exports	-4.2	0.4	-0.7	1.1	-3.3
Goods & Services Imports	-12.5	9.0	3.8	2.3	2.9
Net Exports (% contribution)	2.3	-2.5	-2.0	-0.1	-2.3
Industrial Production	-3.6	-5.5	-4.3	2.7	-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

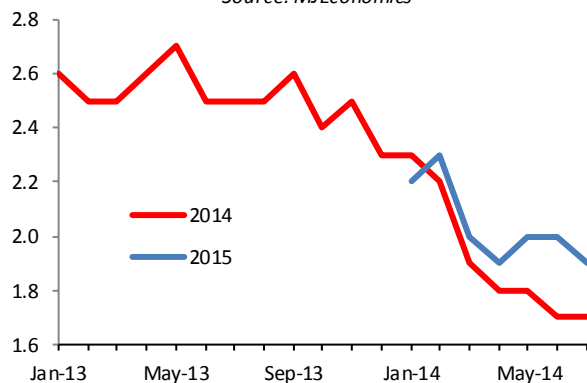
Source: Eurostat, Statistics Norway

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	2.2	2.3	2.0	-1.3	0.1	1.0	4.5	na
DZ Bank	2.3	2.5	2.9	1.2	4.5	-0.3	4.2	5.2	0.2
Econ Intelligence Unit	2.6	na	2.6	1.8	2.5	-0.1	3.6	2.7	0.6
IHS Economics	1.2	na	2.3	2.3	na	na	1.6	2.2	na
Nordea	1.2	1.6	2.0	2.5	-1.6	na	1.3	1.1	na
Nykredit	1.9	2.2	2.6	2.0	0.1	0.1	2.3	2.5	0.2
Oxford Economics	1.9	2.4	2.4	1.2	2.7	0.1	2.5	3.9	-0.1
SEB	1.9	2.4	3.2	2.3	1.9	0.0	1.9	3.5	na
Statistics Norway	1.7	2.2	3.1	2.3	2.2	0.0	1.5	4.0	-0.6
Swedbank First Securities	1.8	1.7	2.3	2.3	-1.4	0.2	2.6	2.0	0.5
UniCredit Bank	2.5	2.5	2.4	2.0	1.8	0.1	2.6	2.2	0.4
Consensus (Mean Average)	1.9	2.2	2.6	2.0	1.1	0.0	2.3	3.1	0.2
Last Month	1.9	2.2	2.5	2.0	1.4	0.0	2.2	3.1	0.1
2 Months Ago	2.0	2.2	2.5	2.1	2.0	0.0	2.4	3.0	0.1
Median	1.9	2.2	2.4	2.0	1.9	0.1	2.3	2.7	0.2
High	2.6	2.5	3.2	2.5	4.5	0.2	4.2	5.2	0.6
Low	1.2	1.6	2.0	1.2	-1.6	-0.3	1.0	1.1	-0.6
Standard Deviation	0.5	0.3	0.4	0.4	2.1	0.1	1.0	1.2	0.4
Number of Forecasts	10	9	11	11	10	9	11	11	7
Other Forecasts									
Finance Ministry (May '14)	1.8	2.2	na	na	na	na	na	na	na
Norges Bank (Jun. '14)	1.8	2.3	3.5	2.3	na	na	na	3.3	na
EC (May '14)	2.4	na	1.3	2.5	2.4	0.0	5.7	5.0	0.8
IMF (Apr. '14)	1.9	na	na	na	na	na	na	na	na
OECD (May '14)	2.4	na	3.0	2.3	3.8	na	2.2	3.5	-0.1

Norway: GDP Growth Consensus Forecasts

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



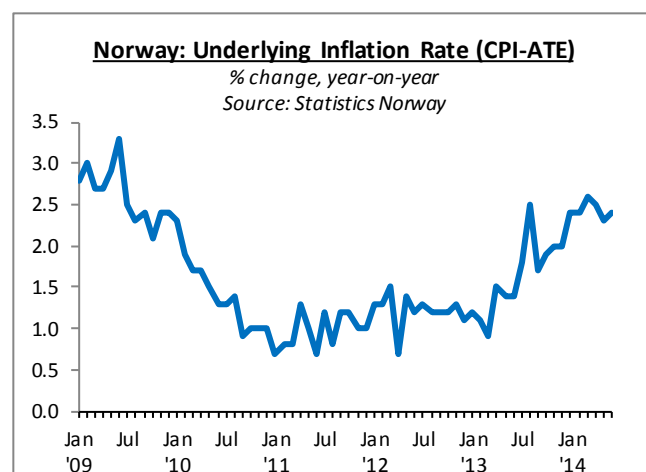
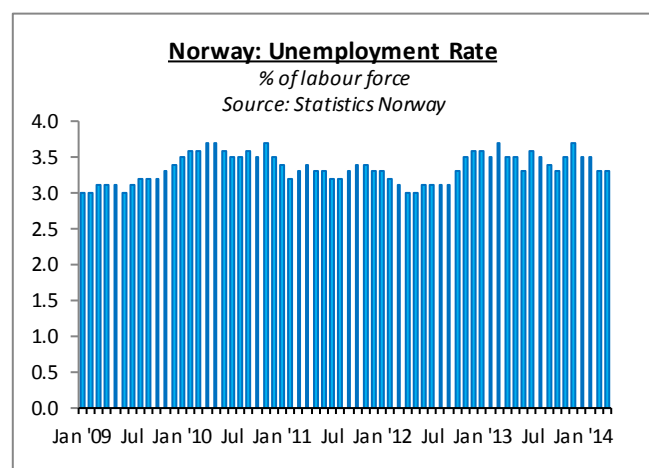
Norway: Background Information

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:	29.5% 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	3.6	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	4.5	396.0	11.7	12.0
IHS Economics	2.2	3.8	2.2	na	na	na	7.2	9.3
Nordea	na	4.0	1.9	1.8	na	369.2	11.3	11.2
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	-0.6	3.2	2.7	na	4.6	314.9	9.7	11.1
SEB	na	3.6	2.2	2.1	na	na	na	na
Statistics Norway	na	3.8	1.7	1.7	na	334.5	11.3	na
Swedbank First Securities	3.2	3.8	2.3	2.0	3.5	313.6	9.5	10.0
UniCredit Bank	na	3.5	2.4	2.5	na	na	na	na
Consensus (Mean Average)	1.0	3.6	2.2	2.0	4.2	345.6	10.3	11.1
Last Month	0.9	3.6	2.2	2.0	4.2	352.5	10.7	11.0
2 Months Ago	1.3	3.6	2.2	2.0	4.0	357.0	10.8	11.1
Median	0.8	3.6	2.3	2.0	4.5	334.5	11.3	11.2
High	3.2	4.0	2.7	2.5	4.6	396.0	11.7	13.0
Low	-0.7	3.0	1.7	1.7	3.5	313.6	7.2	9.3
Standard Deviation	2.0	0.3	0.3	0.3	0.6	36.0	1.6	1.3
Number of Forecasts	4	9	8	5	3	5	7	6
Other Forecasts								
Finance Ministry (May '14)	na	3.8	na	na	na	na	na	na
Norges Bank (Jun. '14)	na	3.8	2.0	2.0	na	na	na	na
EC (May '14)	na	3.5	na	na	na	na	12.4	13.0
IMF (Apr. '14)	na	3.5	2.0	na	na	na	9.2	na
OECD (May '14)	na	3.5	2.1	na	na	na	11.3	10.2



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	2.2	2.8	1.0	4.5	0.2	3.2	4.7	0.3
Danske Bank	2.3	2.3	1.0	7.7	0.0	3.8	5.6	-0.2
DZ Bank	2.3	2.3	1.0	5.2	1.1	3.8	5.0	-0.3
Econ Intelligence Unit	2.2	2.6	2.0	3.0	0.0	2.9	3.2	0.0
Handelsbanken	2.4	2.9	1.3	5.1	0.1	2.8	4.3	-0.4
IHS Economics	1.9	2.2	1.2	5.8	na	2.6	4.8	na
Morgan Stanley	2.8	2.5	0.9	6.9	0.4	3.9	5.2	-0.3
National Institute - KI	2.3	2.4	1.3	7.1	0.1	3.4	5.4	-0.6
Nordea	2.6	2.7	1.2	6.0	0.3	4.7	6.4	na
Nykredit	1.8	2.8	1.2	3.9	0.0	3.0	4.7	-0.5
Oxford Economics	1.5	2.8	1.3	3.6	0.0	2.5	4.9	-0.8
SEB	2.7	2.7	0.8	3.0	0.3	3.7	3.5	na
UniCredit Bank	2.2	2.6	1.1	3.7	0.0	2.5	3.4	-0.2
Consensus (Mean Average)	2.2	2.6	1.2	5.0	0.2	3.3	4.7	-0.3
Last Month	2.5	2.5	1.3	5.2	0.3	3.4	4.4	-0.2
2 Months Ago	2.6	2.6	1.3	5.0	0.3	3.5	4.4	-0.1
Median	2.3	2.6	1.2	5.1	0.1	3.2	4.8	-0.3
High	2.8	2.9	2.0	7.7	1.1	4.7	6.4	0.3
Low	1.5	2.2	0.8	3.0	0.0	2.5	3.2	-0.8
Standard Deviation	0.4	0.2	0.3	1.6	0.3	0.7	0.9	0.3
Number of Forecasts	13	13	13	13	12	13	13	10
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 (May '14)	2.8	2.9	1.2	5.5	0.2	3.7	4.7	-0.2
IMF (Apr. '14)	2.8	na	na	na	na	na	na	na
OECD (May '14)	2.3	2.3	na	2.8	na	3.2	2.8	na

- Having unexpectedly declined during Q1 2014 the economy returned to growth during Q2, albeit meekly with a 0.2% q/q rise in real GDP delivering a 1.9% y/y expansion.
- Sweden's prospects are complicated by the weak outlook within the euro zone and worsening climate in Eastern Europe caused by the Russia-Ukraine crisis and the tightening of sanctions. As of July, business sentiment had rebounded, according to the European Commission, with manufacturers and construction firms less pessimistic and consumer confidence holding up nicely given tax cuts, little or no inflation, low borrowing costs and real wage rises. Yet those favourable trends might not last.
- The harmonised unemployment rate rebounded to 8% in July, and deflation risk, which had seemingly diminished in June with a return to very mild inflation, has returned to the top of the Riksbank's agenda again in spite a large 50 basis point reduction in interest rates in early July.
- Zero annual inflation in July has seen the Riksbank's governor, Stefan Ingves, recently signal the possibility of additional monetary stimulus if the Bank's 2% inflation target is continually missed. The Riksbank remains focused on inflation rather than the considerable household debt problem which it believes can be dealt with by the financial regulators introducing new constraints on bank lending.

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	7.9	-0.1	na	na	na	na	na	na
Danske Bank	na	8.0	-0.2	na	na	na	na	6.0	-1.6
DZ Bank	na	na	na	na	na	na	na	6.5	-0.8
Econ Intelligence Unit	1.4	7.9	0.0	na	1.6	1.8	229.8	6.1	-2.1
Handelsbanken	-0.4	7.9	0.1	0.7	na	2.8	na	na	-1.6
IHS Economics	2.1	7.9	0.0	na	na	na	na	6.8	na
Morgan Stanley	na	8.0	0.1	0.6	na	na	238.2	6.0	-1.8
National Institute - KI	1.3	8.1	-0.1	0.5	na	3.0	226.0	6.0	-2.1
Nordea	na	8.0	-0.1	0.5	na	2.7	236.0	6.2	-2.0
Nykredit	-0.6	na	0.0	0.6	na	na	na	na	na
Oxford Economics	0.1	8.0	-0.1	na	1.9	na	216.4	5.8	-1.3
SEB	2.5	7.9	-0.1	0.5	na	2.7	na	6.2	-1.5
UniCredit Bank	na	8.0	0.3	0.7	na	na	na	na	na
Consensus (Mean Average)	0.9	8.0	0.0	0.6	1.8	2.6	229.3	6.2	-1.6
Last Month	1.8	7.9	0.1	0.6	1.7	2.7	229.1	6.2	-1.7
2 Months Ago	2.6	7.9	0.1	0.7	1.7	2.6	230.7	6.2	-1.7
Median	1.3	8.0	-0.1	0.6	1.8	2.7	229.8	6.1	-1.6
High	2.5	8.1	0.3	0.7	1.9	3.0	238.2	6.8	-0.8
Low	-0.6	7.9	-0.2	0.5	1.6	1.8	216.4	5.8	-2.1
Standard Deviation	1.2	0.1	0.1	0.1	0.2	0.5	8.7	0.3	0.4
Number of Forecasts	7	11	12	7	2	5	5	9	9
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 (May '14)	na	7.6	na	na	na	na	na	6.1	-1.8
IMF (Apr. '14)	na	8.0	0.4	na	na	na	na	6.1	na
OECD (May '14)	na	7.9	0.1	na	na	na	na	6.0	-1.5

Sweden: Historical Data (% change year-on-year)	2009	2010	2011	2012	2013
Gross Domestic Product	-4.9	6.3	3.7	1.1	1.5
Private Consumption	-0.3	4.0	2.1	1.5	2.0
Government Consumption	2.2	2.1	1.1	0.7	2.0
Gross Fixed Investment	-15.5	7.2	6.4	3.2	-1.3
Inventory Building (% contribution)	-1.7	2.3	0.5	-1.1	0.2
Goods & Services Exports	-13.8	11.4	7.1	0.8	-0.9
Goods & Services Imports	-14.3	12.0	6.3	0.0	-1.2
Net Exports (% contribution)	-0.6	0.4	0.7	0.4	0.1
Industrial Production	-19.6	8.7	3.0	-3.2	-4.3
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	2.6
Current Account Balance (Skr bn)	194.6	211.6	212.5	212.4	215.0
- as a % of GDP	6.3	6.3	6.1	6.0	5.9
General Govt Budget Balance (% of GDP)	-0.7	0.3	0.2	-0.2	-1.1

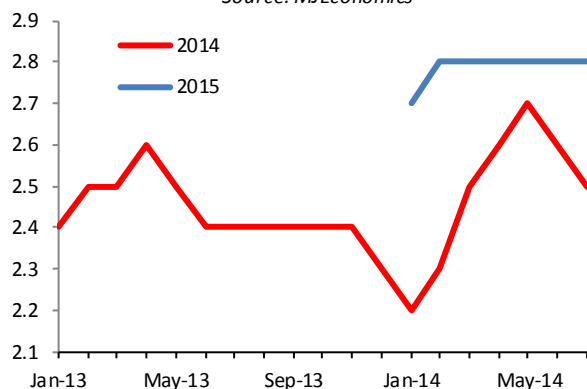
Source: Eurostat, Statistics Sweden

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	3.3	3.4	1.6	4.1	0.1	5.5	5.3	0.2
Danske Bank	2.8	2.5	1.4	6.9	-0.1	5.5	6.4	1.2
DZ Bank	2.6	2.5	1.1	3.0	-0.5	4.6	4.4	0.3
Econ Intelligence Unit	2.5	2.5	1.3	4.7	0.1	4.1	5.2	-0.2
Handelsbanken	3.1	2.9	1.3	5.8	0.0	4.1	4.0	0.3
IHS Economics	2.2	2.0	1.5	3.9	na	3.2	4.0	na
Morgan Stanley	3.5	2.7	1.1	5.6	1.1	4.1	5.3	-0.3
National Institute - KI	2.8	2.1	1.6	6.8	0.1	4.4	5.2	-0.1
Nordea	2.7	2.3	0.9	4.2	0.0	5.2	4.6	na
Nykredit	2.5	2.1	0.7	5.8	-0.1	5.4	5.4	0.2
Oxford Economics	2.0	3.3	1.4	4.5	0.0	4.3	6.8	-0.8
SEB	3.1	3.0	0.8	5.5	0.0	6.2	6.1	na
UniCredit Bank	2.9	2.3	0.5	2.6	-0.3	3.0	0.3	0.4
Consensus (Mean Average)	2.8	2.6	1.2	4.9	0.0	4.6	4.8	0.1
Last Month	2.8	2.6	1.2	5.2	0.1	4.7	5.1	0.2
2 Months Ago	2.8	2.6	1.1	5.1	0.1	4.7	5.0	0.2
Median	2.8	2.5	1.3	4.7	0.0	4.4	5.2	0.2
High	3.5	3.4	1.6	6.9	1.1	6.2	6.8	1.2
Low	2.0	2.0	0.5	2.6	-0.5	3.0	0.3	-0.8
Standard Deviation	0.4	0.5	0.4	1.3	0.4	0.9	1.6	0.5
Number of Forecasts	13	13	13	13	12	13	13	10
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 (May '14)	3.0	2.8	1.1	6.5	0.0	5.4	5.9	0.1
IMF (Apr. '14)	2.6	na	na	na	na	na	na	na
OECD (May '14)	3.0	2.7	na	3.8	na	5.1	4.6	na

Sweden: GDP Growth Forecasts

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



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.

Iceland Forecasts*% change, year-on-year, unless otherwise stated*

GDP Growth	2013	2014	2015
CBol	3.3	3.7	3.9
EC	3.3	2.8	3.2
IMF	2.9	2.7	3.1
OECD	3.3	2.7	3.2
SI	3.3	3.1	3.4

Private Consumption	2013	2014	2015
CBol	1.2	4.4	4.3
EC	1.2	4.3	4.0
IMF	na	na	na
OECD	1.2	3.0	3.5
SI	1.2	3.9	3.7

Fixed Investment	2013	2014	2015
CBol	-3.4	19.0	15.6
EC	-3.4	5.0	10.0
IMF	na	na	na
OECD	-3.4	17.9	16.6
SI	-3.4	16.9	15.7

Export Volume	2013	2014	2015
CBol	5.3	2.9	3.0
EC	5.3	5.0	5.5
IMF	na	na	na
OECD	5.3	2.4	3.1
SI	5.3	3.5	3.5

Import Volume	2013	2014	2015
CBol	-0.1	6.4	5.5
EC	-0.1	6.6	7.2
IMF	na	na	na
OECD	-0.1	3.9	6.3
SI	-0.1	7.5	6.1

Consumer Price Inflation	2013	2014	2015
CBol	3.9	2.5	3.1
EC	3.9	2.7	3.2
IMF	3.9	2.9	3.4
OECD	3.9	2.6	3.3
SI	3.9	2.5	3.4

Current Acc. (% of GDP)	2013	2014	2015
CBol	3.9	0.2	-0.6
EC	3.9	0.2	-1.3
IMF	0.4	0.8	-0.2
OECD	3.9	1.8	0.3
SI	3.9	0.6	-0.8

Budget Balance (% of GDP)	2013	2014	2015
CBol	na	na	na
EC	-2.1	-0.3	-0.7
IMF	na	na	na
OECD	-2.1	-2.0	-2.1
SI	na	na	na

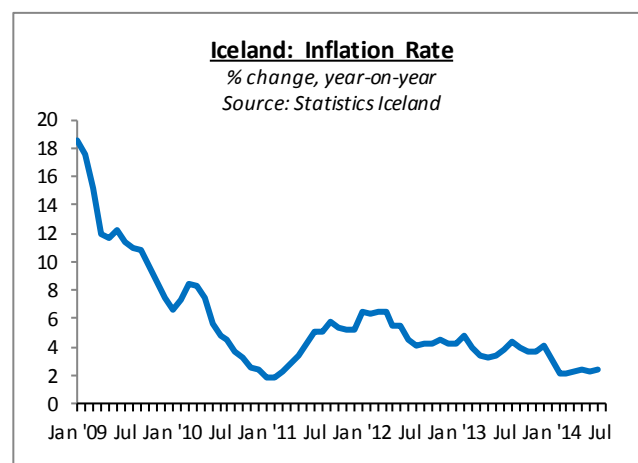
Sources:

Central Bank of Iceland, May 2014
 European Commission, May 2014
 IMF, World Economic Outlook, April 2014
 OECD, Economic Outlook, May 2014
 Statistics Iceland, July 2014

Iceland Snapshot

- Iceland's growth prospects remain favourable in spite of the challenges to its tourism industry from increasing volcanic activity, and the dampening effects on the economy generally from a higher real interest rate, exchange rate appreciation and the weak euro zone. Fortunately, Iceland's fish exports are not affected by Russia's retaliatory trade sanctions levied on EU countries (and Norway).

- With Iceland's inflation now largely under control (see chart), the central bank has once again kept its seven day collateral interest rate unchanged at 6% at its latest meeting. The Bank also indicated that it would continue to purchase foreign currency to build up its reserves in the advent of ultimately lifting the remaining capital controls in place since the banking crisis, which are still posing difficulties.

**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: **0.37**

	<u>2014</u>	<u>2015</u>
Mean Average	0.39	0.55
High	0.42	0.59
Low	0.35	0.50
Standard Deviation	0.05	0.06

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **1.39**

	<u>2014</u>	<u>2015</u>
Mean Average	1.70	2.17
High	1.90	2.50
Low	1.55	1.83
Standard Deviation	0.18	0.47

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **0.20**

	<u>2014</u>	<u>2015</u>
Mean Average	0.21	0.38
High	0.40	0.95
Low	0.05	0.15
Standard Deviation	0.08	0.26

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **1.21**

	<u>2014</u>	<u>2015</u>
Mean Average	1.59	1.73
High	1.80	1.90
Low	1.37	1.55
Standard Deviation	0.30	0.25

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.73**

	<u>2014</u>	<u>2015</u>
Mean Average	1.75	1.76
High	1.80	1.80
Low	1.70	1.75
Standard Deviation	0.04	0.03

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **2.36**

	<u>2014</u>	<u>2015</u>
Mean Average	2.50	2.97
High	2.60	3.30
Low	2.40	2.60
Standard Deviation	0.09	0.35

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **0.52**

	<u>2014</u>	<u>2015</u>
Mean Average	0.61	1.03
High	0.90	1.40
Low	0.45	0.80
Standard Deviation	0.19	0.26

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **1.61**

	<u>2014</u>	<u>2015</u>
Mean Average	2.03	2.67
High	2.44	3.31
Low	1.80	2.20
Standard Deviation	0.24	0.47

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

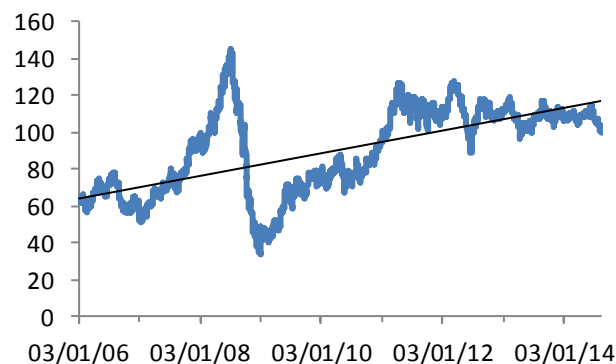
Price on Survey Date: **99.7**

	<u>2014</u>	<u>2015</u>
Mean Average	107.5	105.2
High	114.0	120.0
Low	102.0	98.0
Standard Deviation	3.1	5.1

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: **7.456**

	<u>2014</u>	<u>2015</u>
Mean Average	7.473	7.476
High	7.561	7.578
Low	7.454	7.453
Standard Deviation	0.039	0.045

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.336**

	<u>2014</u>	<u>2015</u>
Mean Average	1.316	1.273
High	1.370	1.370
Low	1.250	1.100
Standard Deviation	0.024	0.052

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **8.227**

	<u>2014</u>	<u>2015</u>
Mean Average	8.180	8.062
High	8.270	8.270
Low	8.100	7.999
Standard Deviation	0.060	0.104

Swedish Krona/Euro Exchange Rate

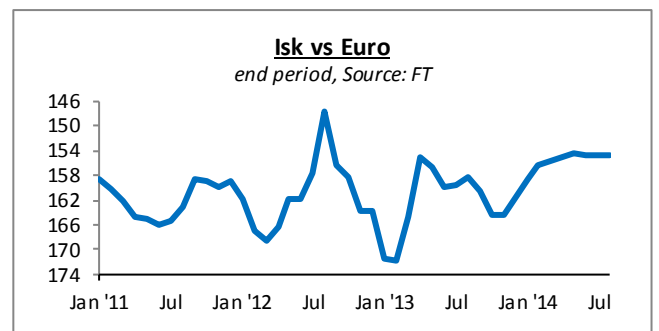
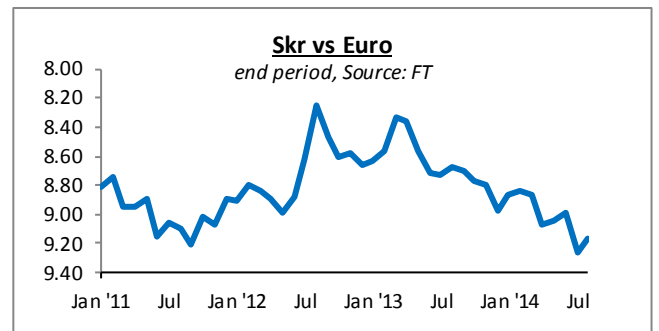
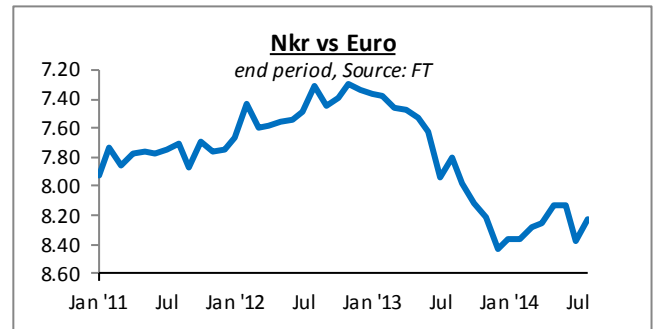
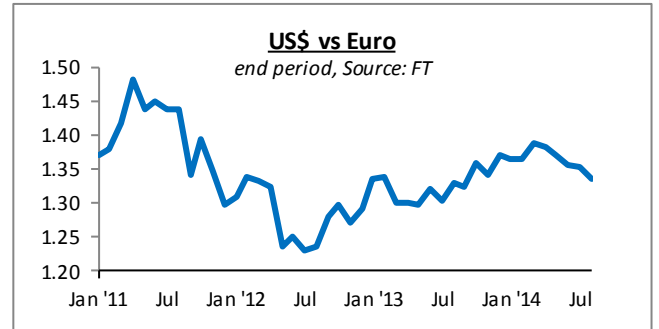
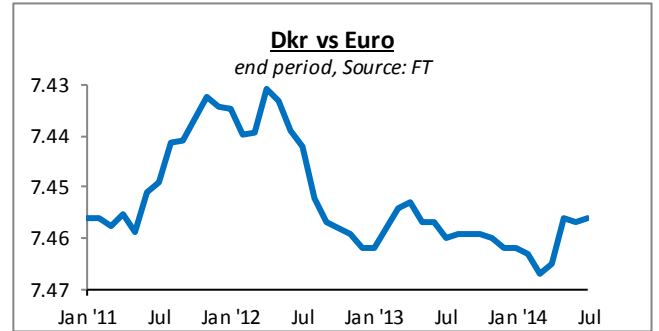
Rate on Survey Date: **9.166**

	<u>2014</u>	<u>2015</u>
Mean Average	9.078	8.784
High	9.400	9.100
Low	8.770	8.124
Standard Deviation	0.178	0.269

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **154.8**

	<u>2014</u>	<u>2015</u>
Mean Average	155.7	154.6
High	157.9	157.3
Low	154.3	151.4
Standard Deviation	1.9	3.0



**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?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Central Bank Watch

- Norges Bank had been talking of a delay to monetary tightening and even the possibility of a small reduction first. Yet the Norwegian economy is reasonably robust, the unemployment rate is low and there is still concern over high household debts.
- Its Swedish counterpart has been facing similar debt problems, but seems prepared to hand over that responsibility to the financial regulators having made a bold 50 basis point reduction in July. Yet inflation remains far lower than expected.
- Worried by deflation and another possible recession in the euro zone the ECB might be forced to contemplate the QE that it has so far resisted.

The Most Recent Interest Rate Changes

Denmark: Danmarks Nationalbank
April 24th, 2014

An increase in the certificates of deposit rate from -0.10% to 0.05% with effect from April 25th. The discount rate and current-account rate are unchanged at 0.00%, and the lending rate is unchanged at 0.20%.

Finland: European Central Bank
June 5th, 2014

A reduction in the repo rate from 0.25% to 0.15% with effect from June 11th, 2014.

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.

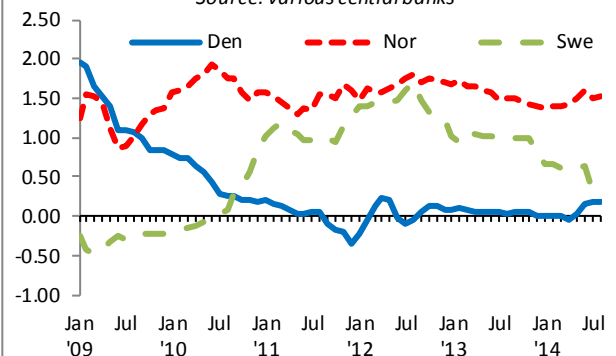
Sweden: Sveriges Riksbank
July 2nd, 2014

A reduction in the repo rate from 0.75% to 0.25% with effect from July 9th, 2014.

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 July 2014 special long term forecasts survey.

Denmark						
<i>(% change year-on-year, unless otherwise stated)</i>	2013	2014	2015	2016	2017	2018
Gross Domestic Product	0.4	1.5	2.0	2.0	2.0	1.9
Private Consumption	0.0	1.1	1.7	1.8	1.8	1.7
Gross Fixed Investment	0.7	3.1	3.9	3.8	3.3	3.1
Unemployment Rate (% of labour force)	5.8	5.3	5.2	5.8	5.7	5.7
Consumer Prices	0.8	0.9	1.5	1.7	1.7	1.7
Current Account (annual total, Dkr bn)	135.4	139.7	133.2	153.3	160.1	162.8
Current Account (% of GDP)	7.3	6.7	6.3	7.0	7.0	6.9
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate, % per annum	0.26	0.39	0.55	0.75	1.30	1.85
10 Year Bond Yield, % per annum	1.98	1.70	2.17	2.85	3.25	3.50
Yield Differential	1.72	1.31	1.62	2.10	1.95	1.65
Dkr per Euro Exchange Rate	7.460	7.473	7.476	7.457	7.457	7.456
Finland						
<i>(% change year-on-year, unless otherwise stated)</i>	2013	2014	2015	2016	2017	2018
Gross Domestic Product	-1.2	0.0	1.4	2.0	2.1	2.0
Private Consumption	-0.7	0.0	0.7	1.5	1.5	1.5
Gross Fixed Investment	-4.9	-2.7	2.6	3.5	2.7	2.6
Industrial Production	-3.6	-0.1	3.4	3.0	2.1	2.2
Unemployment Rate (% of labour force)	8.2	8.5	8.3	7.9	7.7	7.6
Consumer Prices	1.5	1.3	1.6	1.9	2.0	2.0
Current Account (annual total, Euros bn)	-1.6	-1.0	-0.1	0.2	1.0	1.7
Current Account (% of GDP)	-0.8	-0.6	-0.2	0.1	0.5	0.8
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate, % per annum	0.29	0.21	0.38	0.93	1.68	2.20
10 Year Bond Yield, % per annum	2.43	1.59	1.73	2.95	3.30	3.35
Yield Differential	2.14	1.38	1.35	2.03	1.62	1.15
US\$ per Euro Exchange Rate	1.378	1.316	1.273	1.291	1.306	1.307
Norway						
<i>(% change year-on-year, unless otherwise stated)</i>	2013	2014	2015	2016	2017	2018
Gross Domestic Product, total	0.6	1.7	1.9	2.2	2.3	2.5
Private Consumption	2.1	2.1	2.6	2.5	2.8	2.7
Gross Fixed Investment	8.4	1.3	1.1	2.0	2.8	3.3
Industrial Production	-4.9	2.2	1.0	0.5	0.7	0.7
Unemployment Rate (% of labour force)	3.5	3.5	3.6	3.6	3.6	3.6
Consumer Prices	2.1	2.0	2.2	2.3	2.3	2.3
Current Account (annual total, Nkr bn)	319.5	350.7	345.6	353.1	373.1	365.4
Current Account (% of GDP)	10.6	10.8	10.3	9.4	9.4	8.7
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate, % per annum	1.69	1.75	1.76	2.80	3.20	3.60
10 Year Bond Yield, % per annum	3.00	2.50	2.97	3.70	4.00	4.10
Yield Differential	1.31	0.75	1.21	0.90	0.80	0.50
Nkr per Euro Exchange Rate	8.360	8.180	8.062	8.010	8.043	8.048
Sweden						
<i>(% change year-on-year, unless otherwise stated)</i>	2013	2014	2015	2016	2017	2018
Gross Domestic Product	1.5	2.2	2.8	2.4	2.3	2.0
Private Consumption	2.0	2.6	2.6	2.6	2.1	1.9
Gross Fixed Investment	-1.3	5.0	4.9	4.3	2.8	2.8
Industrial Production	-4.3	0.9	4.5	3.4	2.7	2.3
Unemployment Rate (% of labour force)	8.0	8.0	7.6	7.2	6.9	6.6
Consumer Prices	0.0	0.0	1.4	2.2	2.2	2.1
Current Account (annual total, Skr bn)	215.0	229.3	231.2	210.5	215.1	221.2
Current Account (% of GDP)	5.9	6.2	5.9	5.4	5.3	5.3
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate, % per annum	0.94	0.61	1.03	2.23	3.10	3.67
10 Year Bond Yield, % per annum	2.53	2.03	2.67	3.65	4.13	4.27
Yield Differential	1.59	1.42	1.64	1.42	1.03	0.60
Skr per Euro Exchange Rate	8.850	9.078	8.784	8.495	8.503	8.500

Note: forecasts = consensus (mean average).

Membership Form Single User Licence

I would like to sign up for Membership to the MJEconomics website for a 12 month period. I understand that this entitles me to receive a copy of Nordic Barometer every month by e-mail in PDF format, along with the preliminary survey results rushed out in advance by e-mail in Excel format. Membership also provides access to all MJEconomics files and any additional information provided by third-party providers for personal use in the members' area of the website (including our sister publication Euro Zone Barometer). By submitting this form, I agree to be bound by the terms and conditions of Membership of MJEconomics. These state that all material in the Members' Area is copyright of MJEconomics and may be downloaded and used only by me, the paying subscriber. I agree not to reproduce, re-transmit, distribute, publish, sell or broadcast to other persons without the express permission of MJEconomics.

Membership cost: €425, £335, or \$529 per user per year.

Please fill out the details below and return the entire page to us (we will invoice you for payment)

Name..... Position.....

Organisation..... Department.....

Address.....

City..... Post/Zip Code.....

Country.....

e-mail address.....

(Please print clearly, confirmation of your subscription will be sent by e-mail)

Telephone..... Fax.....

Value-Added Tax is levied on electronic distribution to all EU subscribers. If you are resident in the EU, but not in the UK, you may prefer not to pay VAT by filling out your VAT registration number below:

.....

Signature..... Date.....

Mail this form to: MJEconomics, 1 Seagrave Close, Kingsmead, CW9 8UR, UK, or you can request membership directly via our website at: www.mjeconomics.co.uk

Finally, contact us:

- If you would like to distribute our work to a wider audience via site licence;
- If you would like information about consultancy work undertaken by MJEconomics;
- If you would like information about our annual **country risk reports** and/or monthly **country risk updates** covering over 180 countries worldwide (sample copies available).