

Nordic Barometer© - February 2013

*****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.*****

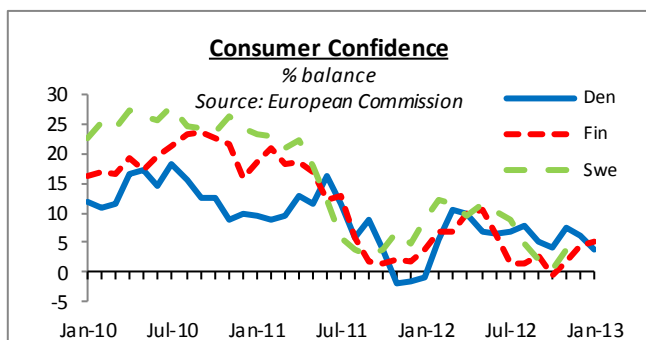
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Survey Deadline: February 11th, 2013

Recent Developments

- **The region's growth prospects** have been impaired by the downturn in export markets and weakened levels of business and consumer confidence around the turn of the year.
- However, although hopes of a strong revival have been dashed, **forecasters remain convinced** by the region's relative strengths, and economic growth should strengthen to over 2% by next year.
- Fourth quarter GDP data has not been released yet for all countries in the region, but in **Norway** – the first country to do so – growth remained fairly robust, boosted by rebounding oil and gas activities.
- The **Danish, Finnish and Swedish** economies were weaker as 2012 drew to a close; the monthly GDP indicator produced by Statistics Finland indicates a 0.5% q/q contraction there. However, in most cases – Sweden especially – there is reason to believe that the worst is over and that economies will soon start to revive. Still, conditions vary from country-to-country, and are vulnerable to the evolution of the euro zone crisis.



Next Month's Survey Deadline:
March 11th, 2013

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Calculated Regional Aggregates

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

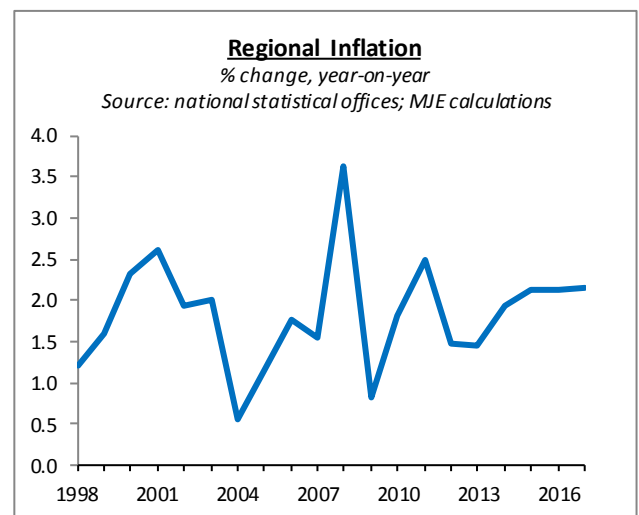
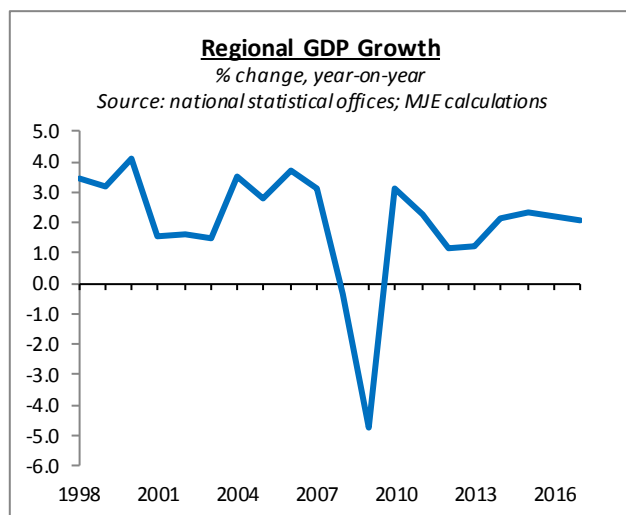
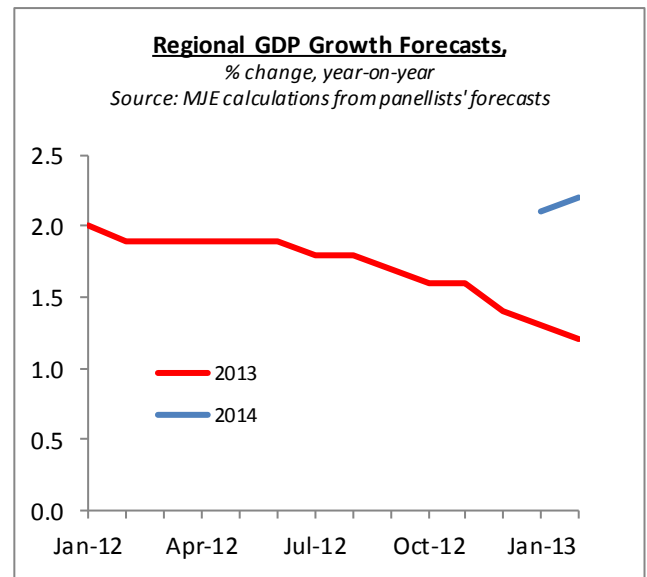
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013f</u>	<u>2014f</u>
Gross Domestic Product	3.2	2.2	1.2	1.2	2.2
Private Consumption	3.3	1.9	1.8	1.7	2.2
Government Consumption	1.2	0.7	0.9	1.2	1.3
Gross Fixed Investment	-0.2	6.0	3.5	2.1	3.5
Unemployment Rate (% of labour force)	6.5	6.0	6.0	6.2	6.2
Consumer Price Inflation	1.8	2.5	1.5	1.5	1.9
General Government Balance (% GDP)	2.4	3.6	3.1	3.6	3.7

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.

Cautious optimism prevails

- The regional outlook has not changed substantially since our first survey of 2013 last month, with contributors retaining confidence in economic prospects and still predicting a moderate recovery through to next year. Whereas the real GDP growth forecast for 2014 has risen slightly, the corresponding prediction for 2013 has slipped, highlighting the weakened activity levels around the turn of the year, especially in the euro zone.

- Although the region's fiscal problems are far less acute than in Europe's periphery - particularly given Norway's large hydrocarbons-fuelled surplus - there are still issues concerning unemployment; the regional average unemployment rate is now not expected to decline in 2013-14.



Quarterly Forecasts and Historical Data

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

Denmark	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13
Gross Domestic Product	0.1	-1.0	-0.5	-0.1	0.1	0.8
Consumer Prices	2.8	2.2	2.5	2.2	1.7	1.8
3 month Interest Rate, % per annum, end period	0.98	0.58	0.34	0.28	0.32	0.51
10 Year Bond Yield, % per annum, end period	1.81	1.46	1.49	1.38	1.53	1.67
	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Gross Domestic Product	0.7	0.7	1.0	1.1	1.2	1.4
Consumer Prices	1.5	1.6	1.8	1.9	1.6	1.7
3 month Interest Rate, % per annum, end period	0.61	0.67	0.73	0.64	0.66	1.11
10 Year Bond Yield, % per annum, end period	1.65	1.88	1.80	1.89	2.02	2.34
	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13
Finland						
Gross Domestic Product	1.8	-0.3	-1.2	-0.2	-1.0	0.5
Industrial Production	-3.1	-1.1	-0.7	1.2	1.8	1.0
Consumer Prices	3.1	3.0	2.8	2.4	2.7	2.6
3 month Interest Rate, % per annum, end period	0.78	0.65	0.22	0.19	0.25	0.32
10 Year Bond Yield, % per annum, end period	2.29	1.93	1.76	1.51	1.93	2.01
	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Gross Domestic Product	1.2	1.2	1.4	1.6	1.9	2.0
Industrial Production	1.7	2.1	2.5	3.2	3.5	3.8
Consumer Prices	2.4	2.4	2.1	2.0	1.9	1.9
3 month Interest Rate, % per annum, end period	0.35	0.37	0.50	0.63	0.72	0.86
10 Year Bond Yield, % per annum, end period	2.04	2.11	2.25	2.32	2.43	2.56
	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13
Norway						
Gross Domestic Product	4.5	4.7	1.5	2.1	1.3	1.1
Industrial Production	2.7	9.3	-0.4	2.5	-1.9	-4.6
Consumer Prices	0.8	0.4	0.4	1.2	1.2	1.5
3 month Interest Rate, % per annum, end period	2.28	2.30	1.97	1.83	1.86	1.88
10 Year Bond Yield, % per annum, end period	2.44	2.08	2.14	2.14	2.35	2.42
	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Gross Domestic Product	2.4	2.6	2.6	2.7	2.8	2.8
Industrial Production	0.5	1.2	1.6	2.0	2.2	2.4
Consumer Prices	2.0	1.6	1.7	1.9	1.9	2.0
3 month Interest Rate, % per annum, end period	1.88	1.97	2.10	2.27	2.45	2.64
10 Year Bond Yield, % per annum, end period	2.48	2.56	2.66	2.75	2.86	3.03
	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13
Sweden						
Gross Domestic Product	1.7	0.9	0.3	0.9	1.1	0.8
Industrial Production	-3.9	-2.9	-1.3	-3.1	-0.2	-0.3
Consumer Prices	1.8	1.1	0.6	0.1	0.1	0.2
3 month Interest Rate, % per annum, end period	2.27	2.14	1.59	1.29	1.22	1.25
10 Year Bond Yield, % per annum, end period	1.98	1.60	1.47	1.53	1.85	1.97
	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Gross Domestic Product	0.9	1.9	2.3	2.5	2.7	2.8
Industrial Production	0.8	2.7	3.8	3.9	3.9	3.8
Consumer Prices	0.7	1.1	1.4	1.7	1.9	2.0
3 month Interest Rate, % per annum, end period	1.28	1.31	1.62	1.91	2.19	2.13
10 Year Bond Yield, % per annum, end period	2.16	2.21	2.30	2.50	2.67	2.79

Denmark: 2013 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	0.7	1.3	0.6	2.1	0.0	1.6	2.9	na
DZ Bank	1.0	0.3	0.5	2.2	na	2.8	3.2	na
Econ Intelligence Unit	0.8	0.6	0.1	1.4	0.2	1.9	1.9	0.0
IHS Global Insight	0.0	-0.3	0.7	-1.2	na	0.4	1.1	na
Moody's Analytics	0.6	0.6	-0.4	3.5	na	2.2	3.2	na
Morgan Stanley	1.0	1.3	0.9	2.1	0.4	1.4	3.0	-0.7
Nordea	1.5	1.4	0.7	4.7	0.0	2.1	3.0	na
Oxford Economics	0.7	1.0	1.4	1.8	0.2	2.0	3.5	-0.7
SEB	0.7	1.0	0.8	2.0	0.0	2.8	2.5	na
Consensus (Mean Average)	0.8	0.8	0.6	2.1	0.1	1.9	2.7	-0.5
Last Month	0.7	0.7	0.7	1.8	0.2	1.9	2.6	-0.3
2 Months Ago	1.0	0.9	0.7	1.8	0.2	2.4	3.0	-0.5
Median	0.7	1.0	0.7	2.1	0.1	2.0	3.0	-0.7
High	1.5	1.4	1.4	4.7	0.4	2.8	3.5	0.0
Low	0.0	-0.3	-0.4	-1.2	0.0	0.4	1.1	-0.7
Standard Deviation	0.4	0.6	0.5	1.6	0.2	0.7	0.8	0.4
Number of Forecasts	9	9	9	9	6	9	9	3
Other Forecasts								
Econ Council (Nov. '12)	1.6	1.8	1.1	4.6	0.4	2.0	4.3	na
Finance Ministry (Dec. '12)	na	na	na	na	na	na	na	na
Nationalbank (Dec. '12)	1.3	1.2	1.2	na	na	2.7	2.9	na
EC (Nov. '12)	1.6	2.2	1.4	6.2	0.1	3.8	6.1	-1.0
IMF (Oct. '12)	1.2	na	na	na	na	na	na	na
OECD (Nov. '12)	1.4	1.6	0.9	2.7	0.0	4.0	4.3	0.0

- The IMF's latest Article IV report on Denmark provides uncomfortable reading for the government, predicting 0.9% real GDP growth for 2013, which is lower than the IMF's own prediction of 1.2% made last October.
- The IMF believes that the recovery remains on track, supported by private consumption and business investment, but that "downside risks persist, stemming mainly from a further slowdown in major trade partners or a worsening of the outlook for financial and real estate markets." The weakness of the euro zone is a particular factor weighing on the economy.

Denmark: Background Information

Government:	Social Democrat led coalition
Next Election:	By September 2015 (parliamentary)
Capital City:	Copenhagen (GMT +1 hour)
Currency:	kroner (pegged to the euro)
Nominal GDP:	Dkr 1789.1bn
Population:	5.47m
Economic Freedom:	11th out of 179 countries
Doing Business:	5th out of 185 countries
Competitiveness:	12th out of 144 countries
Corruption:	2nd out of 182 countries
Total Bank Claims:	79.3% of GDP
Corporate Tax Rate:	25.0%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Denmark: 2013 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	6.5	1.5	na	na	4.8	0.3
DZ Bank	6.2	1.4	na	na	na	-2.0
Econ Intelligence Unit	6.0	2.2	na	na	6.1	-2.1
IHS Global Insight	na	na	na	99.9	6.0	-2.8
Moody's Analytics	na	2.5	na	na	na	-2.9
Morgan Stanley	na	1.9	na	na	5.1	-2.6
Nordea	6.5	1.7	1.8	90.0	4.8	-1.9
Oxford Economics	6.5	1.8	2.1	95.0	5.1	-3.9
SEB	na	1.6	1.5	na	7.5	-2.0
Consensus (Mean Average)	6.3	1.8	1.8	95.0	5.6	-2.2
Last Month	6.4	1.7	1.8	96.0	5.5	-2.5
2 Months Ago	6.4	1.8	2.0	96.2	5.7	-2.0
Median	6.5	1.8	1.8	95.0	5.1	-2.1
High	6.5	2.5	2.1	99.9	7.5	0.3
Low	6.0	1.4	1.5	90.0	4.8	-3.9
Standard Deviation	0.2	0.4	0.3	5.0	1.0	1.1
Number of Forecasts	5	8	3	3	7	9
Other Forecasts						
Econ Council (Nov. '12)	na	na	na	65.2	3.5	-2.0
Finance Ministry (Dec. '12)	na	na	na	na	na	-2.5
Nationalbank (Dec. '12)	na	na	na	na	4.8	-2.8
EC (Nov. '12)	na	na	na	na	4.6	-2.0
IMF (Oct. '12)	na	2.0	na	na	4.6	na
OECD (Nov. '12)	na	1.8	na	na	5.3	-2.1

Denmark: Historical Data (% change, year-on-year)	2008	2009	2010	2011	2012
Gross Domestic Product	-0.8	-5.7	1.6	1.1	-0.5
Private Consumption	-0.3	-3.6	1.7	-0.5	0.8
Government Consumption	1.9	2.1	0.4	-1.5	0.1
Gross Fixed Investment	-4.1	-15.9	-2.4	2.8	1.5
Inventory Building (% contribution)	-0.2	-1.8	0.7	0.3	-0.4
Goods & Services Exports	3.3	-9.5	3.0	6.5	1.9
Goods & Services Imports	3.3	-12.3	3.2	5.6	3.0
Net Exports (% contribution)	0.1	1.2	0.0	0.7	-0.6
Unemployment Rate (% of labour force)	2.7	4.9	6.3	6.2	6.3
Consumer Prices	3.4	1.3	2.3	2.8	2.4
Average Earnings (private sector)	4.4	3.1	2.3	1.8	1.7
Current Account Balance (Dkr bn)	50.5	56.5	103.6	101.2	106.0
- as a % of GDP	2.9	3.4	5.9	5.6	6.2
General Govt Budget Balance (% of GDP)	3.2	-2.7	-2.5	-1.8	-3.7

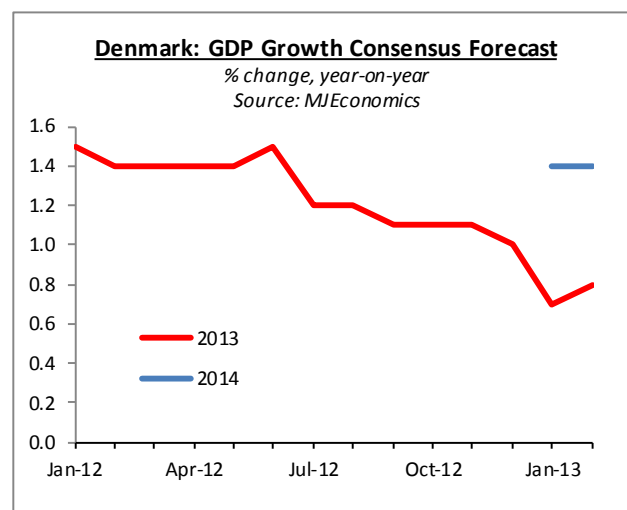
Source: Eurostat, Statistics Denmark

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	1.6	1.2	0.8	-1.5	0.0	3.6	2.0	na
DZ Bank	1.1	1.1	1.1	3.1	na	3.3	4.1	na
Econ Intelligence Unit	1.4	1.4	na	2.9	na	na	na	na
IHS Global Insight	0.3	0.3	0.6	0.2	na	0.7	0.9	na
Moody's Analytics	1.0	2.1	-1.4	3.4	na	2.9	3.8	na
Morgan Stanley	1.6	1.2	0.9	0.6	0.3	3.2	2.8	0.3
Nordea	1.7	1.8	0.8	2.1	0.0	3.1	3.3	na
Oxford Economics	1.8	1.9	1.6	4.6	0.6	3.8	5.9	-1.0
SEB	1.7	1.5	0.8	4.0	0.0	3.2	3.5	na
Consensus (Mean Average)	1.4	1.4	0.7	2.2	0.2	3.0	3.3	-0.4
Last Month	1.4	1.2	1.0	2.0	0.2	3.0	3.2	-1.0
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.6	1.4	0.8	2.9	0.0	3.2	3.4	-0.4
High	1.8	2.1	1.6	4.6	0.6	3.8	5.9	0.3
Low	0.3	0.3	-1.4	-1.5	0.0	0.7	0.9	-1.0
Standard Deviation	0.5	0.5	0.9	2.0	0.3	1.0	1.5	na
Number of Forecasts	9	9	8	9	5	8	8	2
Other Forecasts								
Econ Council (Nov. '12)	1.8	2.5	0.8	1.4	0.1	2.8	3.2	na
Finance Ministry (Dec. '12)	na	na	na	na	na	na	na	na
Nationalbank (Dec. '12)	1.8	1.8	0.8	na	na	3.6	3.8	na
EC (Nov. '12)	1.3	1.6	0.8	2.5	0.0	4.0	4.7	-0.2
IMF (Oct. '12)	na	na	na	na	na	na	na	na

- Unfortunately, confidence subsided at the beginning of this year, according to the European Commission's latest monthly survey. Denmark's economic sentiment index, which rose sharply in November, declined for the second consecutive month to 93.9, a level still higher than the EU as a whole, but well below its average during the first nine months of last year.

- Still, there is reason to take heart. Manufacturers were more upbeat in January, perhaps seeing orders improve after a disappointing end to last year. And while consumer confidence slipped, a similar survey by Statistics Denmark showed more optimism as finances improved.



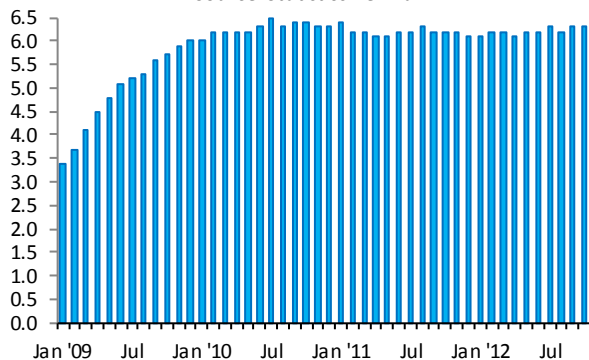
Denmark: 2014 Forecasts

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	6.5	1.7	na	na	4.9	-1.8
DZ Bank	6.0	2.2	na	na	na	-1.0
Econ Intelligence Unit	5.8	2.3	na	na	5.9	na
IHS Global Insight	na	na	na	110.6	5.8	-2.5
Moody's Analytics	na	2.3	na	na	na	na
Morgan Stanley	na	1.7	na	na	5.2	-2.7
Nordea	6.3	1.9	2.1	80.0	4.1	-0.5
Oxford Economics	6.4	1.8	2.9	86.1	4.4	-3.3
SEB	na	1.5	2.0	na	7.0	-1.0
Consensus (Mean Average)	6.2	1.9	2.3	92.2	5.3	-1.8
Last Month	6.3	1.8	2.5	97.1	5.2	-1.9
2 Months Ago	na	na	na	na	na	na
Median	6.3	1.9	2.1	86.1	5.2	-1.8
High	6.5	2.3	2.9	110.6	7.0	-0.5
Low	5.8	1.5	2.0	80.0	4.1	-3.3
Standard Deviation	0.3	0.3	0.5	16.2	1.0	1.0
Number of Forecasts	5	8	3	3	7	7
Other Forecasts						
Econ Council (Nov. '12)	na	na	na	56.8	2.9	-1.4
Finance Ministry (Dec. '12)	na	na	na	na	na	-2.8
Nationalbank (Dec. '12)	na	na	na	na	4.8	-2.8
EC (Nov. '12)	na	na	na	na	4.2	-1.7
IMF (Oct. '12)	na	na	na	na	na	na

Denmark: Unemployment Rate

% of labour force

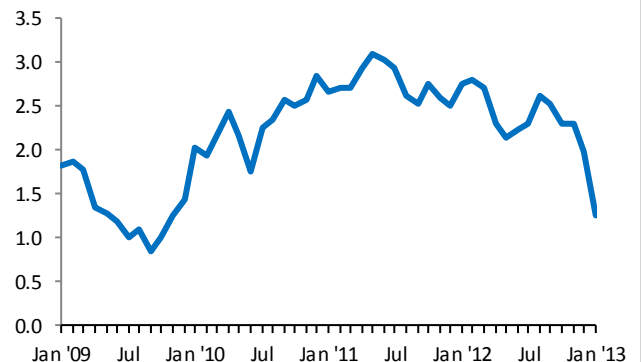
Source: Statistics Denmark



Denmark: Inflation Rate

% change, year-on-year

Source: Statistics Denmark



Finland: 2013 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	0.2	0.5	0.5	0.0	na	1.0	1.5	na
BNP Paribas	1.0	0.7	0.5	-1.0	0.0	2.5	2.0	na
DZ Bank	0.6	0.8	1.0	1.7	na	3.7	2.5	na
Econ Intelligence Unit	0.0	0.8	-0.2	-2.0	-0.2	-0.5	-0.9	0.2
ETLA	1.0	0.6	0.5	-1.3	0.1	2.7	1.3	0.7
Handelsbanken	1.7	1.4	0.5	2.0	na	5.1	4.0	na
IHS Global Insight	0.3	0.6	0.4	-1.1	na	0.8	1.1	na
Moody's Analytics	0.7	1.6	0.4	3.5	na	0.7	-1.1	na
Nordea	1.0	1.4	0.5	-2.3	0.1	0.9	0.0	0.4
Nykredit	0.7	1.0	0.3	1.1	-0.2	2.2	-0.6	1.3
Oxford Economics	0.1	0.5	0.5	-1.3	-0.7	1.0	-0.4	0.6
Sampo Bank (Danske Bank)	0.5	0.8	0.0	-1.0	na	1.5	1.0	na
SEB	0.4	1.0	0.0	2.0	0.0	3.3	4.0	na
Consensus (Mean Average)	0.6	0.9	0.4	0.0	-0.1	1.9	1.1	0.6
Last Month	0.6	0.8	0.4	-0.3	-0.1	2.0	1.5	0.5
2 Months Ago	0.8	1.0	0.5	0.5	-0.1	2.2	1.5	0.6
Median	0.6	0.8	0.5	-1.0	0.0	1.5	1.1	0.6
High	1.7	1.6	1.0	3.5	0.1	5.1	4.0	1.3
Low	0.0	0.5	-0.2	-2.3	-0.7	-0.5	-1.1	0.2
Standard Deviation	0.5	0.4	0.3	1.8	0.3	1.5	1.7	0.4
Number of Forecasts	13	13	13	13	7	13	13	5
Other Forecasts								
Bank of Finland (Dec. '12)	0.4	-0.1	1.0	na	na	1.3	1.0	0.1
Finance Ministry (Dec. '12)	0.5	0.6	0.6	-2.8	na	1.1	0.5	na
EC (Nov. '12)	0.8	0.4	0.5	-0.1	0.5	0.7	0.3	0.2
IMF (Oct. '12)	1.3	na	na	na	na	na	na	na
OECD (Nov. '12)	1.1	0.4	1.0	0.9	0.2	3.3	2.7	0.2

- Finland has taken a battering from the wider global downturn, highlighting the open nature of its economy and struggling export sectors, including telecommunications, textiles and forestry products.

- Statistics Finland estimates that, based on its monthly indicator of GDP, the economy contracted by around 0.5% q/q on a seasonally adjusted basis during the final months of last year, and by 1.8% y/y when adjusted for the uneven number of working days. With corporate restructuring adding to the unemployment rate, the prospects for household spending have not improved as exports have declined.

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:	Eur 191.6bn
Population:	5.33m
Economic Freedom:	17th out of 179 countries
Doing Business:	11th out of 185 countries
Competitiveness:	3rd out of 144 countries
Corruption:	2nd out of 182 countries
Total Bank Claims:	43.2% of GDP
Corporate Tax Rate:	26.0%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Finland: 2013 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	8.2	2.6	na	2.7	na	-1.5	-1.1
BNP Paribas	2.0	8.0	2.8	na	na	-2.9	-1.6	-1.2
DZ Bank	na	7.6	2.7	na	na	na	0.1	-1.2
Econ Intelligence Unit	1.0	8.3	2.8	na	na	na	-1.2	na
ETLA	0.4	7.9	2.9	1.5	2.9	-0.8	-0.4	-0.9
Handelsbanken	na	8.0	2.6	na	na	na	na	-0.5
IHS Global Insight	1.6	8.1	2.6	na	na	-0.4	-0.2	-1.7
Moody's Analytics	5.7	7.6	2.1	1.8	na	0.7	0.3	-0.2
Nordea	na	8.2	2.6	na	3.0	0.2	0.1	-0.7
Nykredit	na	8.3	2.3	na	na	na	0.0	-0.2
Oxford Economics	0.3	7.8	2.6	2.0	1.8	-0.8	-0.4	-0.3
Sampo Bank (Danske Bank)	0.2	8.2	2.5	na	2.7	-2.0	-1.0	na
SEB	na	8.3	2.3	na	3.0	na	-1.2	-1.0
Consensus (Mean Average)	1.6	8.0	2.6	1.8	2.7	-0.9	-0.6	-0.8
Last Month	1.0	8.1	2.6	1.9	2.9	-1.1	-0.7	-1.0
2 Months Ago	2.0	8.0	2.5	2.3	2.9	-0.9	-0.6	-0.8
Median	1.0	8.1	2.6	1.8	2.8	-0.8	-0.4	-0.9
High	5.7	8.3	2.9	2.0	3.0	0.7	0.3	-0.2
Low	0.2	7.6	2.1	1.5	1.8	-2.9	-1.6	-1.7
Standard Deviation	1.9	0.3	0.2	0.3	0.5	1.2	0.7	0.5
Number of Forecasts	7	13	13	3	6	7	12	11
Other Forecasts								
Bank of Finland (Dec. '12)	na	8.4	2.3	na	2.5	-2.5	-1.3	-1.0
Finance Ministry (Dec. '12)	na	8.1	2.2	na	2.4	-2.4	-1.2	-1.5
EC (Nov. '12)	na	8.1	na	na	na	na	-1.6	-1.2
IMF (Oct. '12)	na	7.8	2.3	na	na	na	-1.7	na
OECD (Nov. '12)	na	8.0	na	na	na	na	-1.2	-1.0

Finland: Historical Data (% change year-on-year)	2008	2009	2010	2011	2012
Gross Domestic Product	0.3	-8.5	3.3	2.7	0.1
Private Consumption	1.9	-2.7	3.0	3.3	1.5
Government Consumption	1.9	1.1	0.2	0.8	-0.1
Gross Fixed Investment	-0.6	-13.2	1.9	6.8	-1.6
Inventory Building (% contribution)	-0.7	-2.7	1.1	2.2	-0.7
Goods & Services Exports	5.8	-21.3	7.5	2.6	-0.5
Goods & Services Imports	7.5	-17.2	6.9	5.7	-1.5
Net Exports (% contribution)	-0.1	-4.2	0.5	-0.4	0.4
Industrial Production	0.6	-18.1	5.0	1.3	-1.0
Unemployment Rate (% of labour force)	6.5	8.2	8.4	7.8	7.7
Consumer Prices	4.1	0.0	1.2	3.4	2.8
Producer Prices	4.2	-6.9	4.9	5.4	1.5
Wages and Salaries (private sector)	5.4	4.0	2.3	2.8	3.3
Current Account Balance (Euros bn)	4.5	3.1	2.6	-1.3	-2.4
- as a % of GDP	2.4	1.8	1.4	-0.7	-1.2
General Govt Budget Balance (% of GDP)	4.4	-2.5	-2.5	-0.6	-1.3

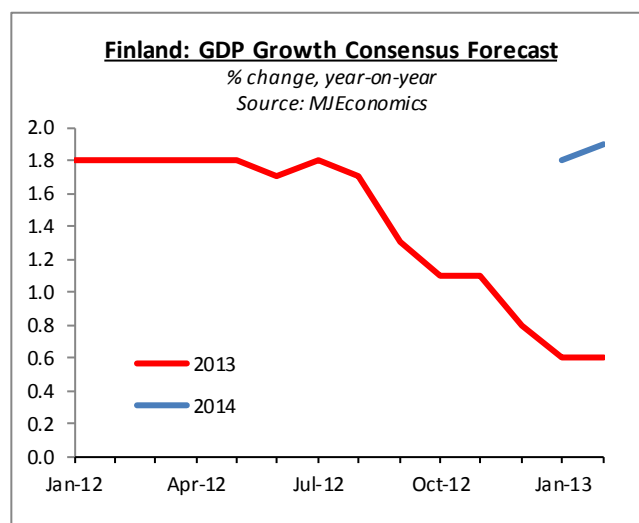
Source: Eurostat, Statistics Finland

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	1.6	1.2	1.0	3.0	na	3.5	3.5	na
BNP Paribas	1.5	1.7	0.5	0.1	0.0	3.0	2.0	na
DZ Bank	1.0	0.7	0.9	1.9	na	3.6	3.9	na
Econ Intelligence Unit	1.3	1.3	na	2.5	na	na	na	na
ETLA	2.2	1.3	0.7	4.1	na	4.1	3.4	0.5
Handelsbanken	2.8	2.2	0.5	3.9	na	7.1	5.4	na
IHS Global Insight	1.8	1.8	0.6	4.3	na	3.2	3.3	na
Moody's Analytics	2.6	2.0	0.5	3.4	na	1.6	0.9	na
Nordea	na	na	na	na	na	na	na	na
Nykredit	2.2	2.0	0.5	3.9	0.0	na	na	0.2
Oxford Economics	1.4	1.9	1.1	1.6	-0.2	2.4	2.6	0.1
Sampo Bank (Danske Bank)	2.2	1.3	0.5	2.5	na	4.5	3.0	na
SEB	1.8	2.0	0.2	3.5	0.0	5.8	6.0	na
Consensus (Mean Average)	1.9	1.6	0.6	2.9	-0.1	3.9	3.4	0.3
Last Month	1.8	1.6	0.6	2.7	-0.1	4.2	3.7	0.3
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.8	1.8	0.5	3.2	0.0	3.6	3.4	0.2
High	2.8	2.2	1.1	4.3	0.0	7.1	6.0	0.5
Low	1.0	0.7	0.2	0.1	-0.2	1.6	0.9	0.1
Standard Deviation	0.5	0.4	0.3	1.2	0.1	1.6	1.5	0.2
Number of Forecasts	12	12	11	12	4	10	10	3
Other Forecasts								
Bank of Finland (Dec. '12)	1.5	1.2	0.6	na	na	4.3	4.2	0.0
Finance Ministry (Dec. '12)	1.7	1.4	0.8	2.8	na	4.2	3.8	na
EC (Nov. '12)	1.3	1.5	0.8	1.8	0.0	1.5	1.8	-0.1
IMF (Oct. '12)	na	na	na	na	na	na	na	na
OECD (Nov. '12)	2.2	2.0	0.9	2.4	0.0	4.4	3.5	0.3

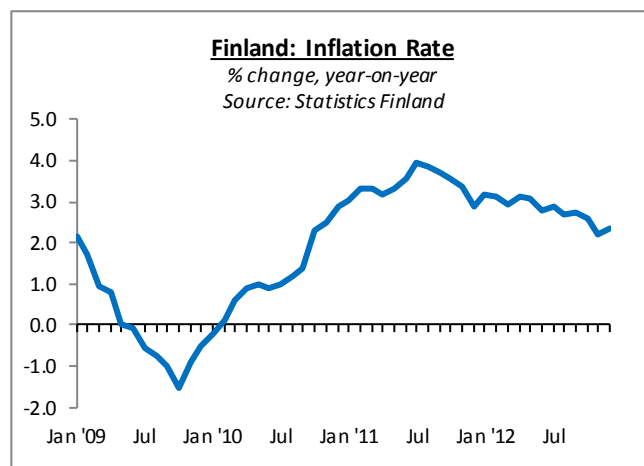
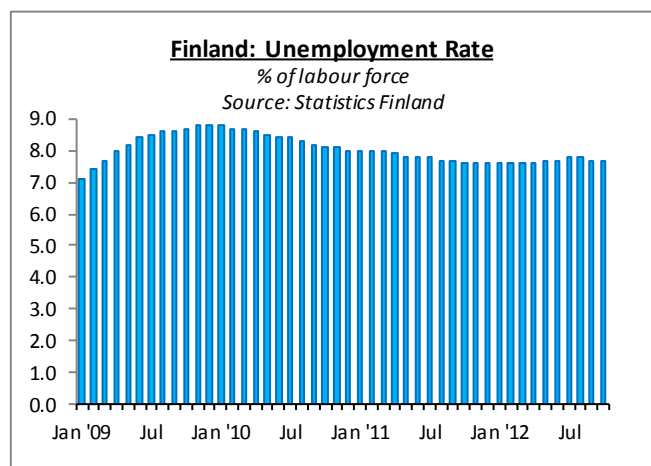
- Finland's economic sentiment index remained unchanged at 92.8 in January, according to the European Commission. While a little above the EU average, the lack of improvement to date, and the low level in comparison with the first half of last year, do not augur well for a rapid turnaround in economic fortunes.

- Data released by the statistical office showing a sharp fall in new manufacturing orders in December, relative to year earlier levels, were driven by weaker demand for textiles, metals and forestry products. The contraction of industrial production seen in December is thus likely to continue over the next few months.



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	8.0	2.1	na	2.5	na	-1.3	-0.9
BNP Paribas	2.0	7.9	2.5	na	na	-3.7	-2.0	-1.0
DZ Bank	na	7.5	2.3	na	na	na	0.4	-1.0
Econ Intelligence Unit	na	8.1	2.4	na	na	na	-0.9	na
ETLA	3.7	7.7	1.8	na	2.8	0.2	0.1	-0.5
Handelsbanken	na	7.4	2.4	na	na	na	na	0.5
IHS Global Insight	2.4	7.9	1.9	na	na	1.6	0.8	-0.8
Moody's Analytics	6.4	7.4	1.7	2.0	na	0.2	0.1	0.5
Nordea	na	na	na	na	na	na	na	na
Nykredit	na	8.1	2.1	na	na	na	0.3	0.1
Oxford Economics	2.0	7.7	1.4	2.2	2.8	1.5	0.7	-0.2
Sampo Bank (Danske Bank)	3.0	7.9	2.0	na	2.5	-1.0	-0.5	na
SEB	na	8.1	2.1	na	3.0	na	-1.0	-0.8
Consensus (Mean Average)	3.3	7.8	2.1	2.1	2.7	-0.2	-0.3	-0.4
Last Month	2.4	7.8	2.1	1.7	2.7	-0.3	-0.4	-0.6
2 Months Ago	na	na	na	na	na	na	na	na
Median	2.7	7.9	2.1	2.1	2.8	0.2	0.1	-0.7
High	6.4	8.1	2.5	2.2	3.0	1.6	0.8	0.5
Low	2.0	7.4	1.4	2.0	2.5	-3.7	-2.0	-1.0
Standard Deviation	1.7	0.3	0.3	0.1	0.2	2.0	0.9	0.6
Number of Forecasts	6	12	12	2	5	6	11	10
Other Forecasts								
Bank of Finland (Dec. '12)	na	8.2	1.8	na	2.5	-2.6	-1.3	-0.8
Finance Ministry (Dec. '12)	na	8.0	2.1	na	2.5	-1.8	-0.9	-0.9
EC (Nov. '12)	na	8.0	na	na	na	na	-2.0	-1.0
IMF (Oct. '12)	na	na	na	na	na	na	na	na
OECD (Nov. '12)	na	7.8	na	na	na	na	-0.7	-0.4



Norway: 2013 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	3.1	3.5	2.1	5.0	0.1	0.6	4.6	na
DZ Bank	1.6	2.2	2.3	1.3	2.7	0.5	0.5	3.1	-0.7
Econ Intelligence Unit	1.9	na	2.8	2.0	4.8	-0.6	1.4	2.3	-0.1
Handelsbanken	2.5	2.8	3.2	2.1	5.4	na	na	na	na
Moody's Analytics	1.8	na	3.7	3.0	6.8	na	-1.1	5.9	na
Nykredit	2.3	3.0	3.3	2.3	5.7	0.2	0.1	3.6	-1.0
Oxford Economics	1.3	2.0	2.2	1.3	2.4	0.2	0.3	2.5	-0.6
SEB	2.6	3.1	3.3	2.5	5.5	0.0	1.8	4.3	na
Statistics Norway	2.8	2.9	4.2	2.0	7.3	0.0	2.3	6.4	-1.0
Swedbank First Securities	2.4	2.8	3.0	2.4	5.4	-0.3	1.2	2.3	-0.2
Consensus (Mean Average)	2.1	2.7	3.2	2.1	5.1	0.0	0.8	3.9	-0.6
Last Month	2.3	2.7	3.1	2.0	5.1	-0.1	1.1	3.7	-0.6
2 Months Ago	2.2	2.8	3.2	2.0	5.5	-0.1	1.1	3.8	-0.5
Median	2.3	2.9	3.3	2.1	5.4	0.1	0.6	3.6	-0.7
High	2.8	3.1	4.2	3.0	7.3	0.5	2.3	6.4	-0.1
Low	1.3	2.0	2.2	1.3	2.4	-0.6	-1.1	2.3	-1.0
Standard Deviation	0.5	0.4	0.6	0.5	1.5	0.3	1.0	1.5	0.4
Number of Forecasts	9	8	10	10	10	8	9	9	6
Other Forecasts									
Finance Ministry (Oct. '12)	2.5	2.9	4.0	2.2	5.8	na	1.4	5.4	na
Norges Bank (Oct. '12)	2.5	3.0	4.3	2.3	na	na	na	5.3	na
EC (Nov. '12)	2.5	na	2.4	2.2	4.5	0.0	2.5	3.2	0.1
IMF (Oct. '12)	2.3	na	na	na	na	na	na	na	na
OECD (Nov. '12)	2.5	3.2	4.3	2.5	5.4	-0.1	0.6	3.7	-0.8

- National accounts figures released just after this month's survey date indicate that real GDP rose by 3.2% last year, up from 1.2% in 2011. GDP on the mainland (excluding the offshore oil, gas and shipping industries) grew by 3.5%.

- The economy was affected by the European economic downturn during Q4. Mainland growth of 0.3% q/q was recorded, but this was well down on the growth rates seen in earlier quarters and came despite an upturn in oil and gas activities. The statistical offices notes weakness in commodity-based manufacturing and in electricity production, but that most other sectors continued to expand.

Norway: Background Information

Government:	Labour Party led coalition
Next Election:	By September 2013 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	Nkr 2710.7bn
Population:	4.81m
Economic Freedom:	40th out of 179 countries
Doing Business:	6th out of 185 countries
Competitiveness:	15th out of 144 countries
Corruption:	6th out of 182 countries
Total Bank Claims:	36.4% of GDP
Corporate Tax Rate:	28.0%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Norway: 2013 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	3.0	1.8	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	15.0	12.0
Econ Intelligence Unit	na	3.1	1.1	na	na	na	14.3	na
Handelsbanken	na	3.3	1.5	1.3	na	na	na	na
Moody's Analytics	-1.1	3.0	1.5	na	na	396.6	13.6	25.5
Nykredit	na	2.9	2.0	1.8	na	na	14.1	14.0
Oxford Economics	-1.5	3.0	1.8	na	4.0	364.1	12.2	11.9
SEB	na	3.2	1.6	1.4	4.1	na	na	na
Statistics Norway	na	3.2	1.4	1.0	na	343.6	11.4	na
Swedbank First Securities	na	3.5	1.9	1.5	4.0	350.7	11.7	12.4
Consensus (Mean Average)	-1.3	3.1	1.6	1.4	4.0	363.8	13.2	15.2
Last Month	0.4	3.2	1.6	1.4	4.0	344.7	13.0	12.6
2 Months Ago	1.0	3.1	1.6	1.5	4.1	342.2	12.6	12.7
Median	-1.3	3.1	1.6	1.4	4.0	357.4	13.6	12.4
High	-1.1	3.5	2.0	1.8	4.1	396.6	15.0	25.5
Low	-1.5	2.9	1.1	1.0	4.0	343.6	11.4	11.9
Standard Deviation	0.3	0.2	0.3	0.3	0.1	23.5	1.4	5.8
Number of Forecasts	2	9	9	5	3	4	7	5
Other Forecasts								
Finance Ministry (Oct. '12)	na	3.2	1.9	1.7	na	na	na	12.0
Norges Bank (Oct. '12)	na	3.0	2.0	1.5	na	na	na	na
EC (Nov. '12)	na	na	na	na	na	na	14.3	13.9
IMF (Oct. '12)	na	3.1	2.2	na	na	na	15.6	na
OECD (Nov. '12)	na	3.1	1.3	na	na	na	14.9	16.0

Norway: Historical Data (% change year-on-year)	2008	2009	2010	2011	2012
GDP, total	0.0	-1.6	0.5	1.2	3.2
GDP, mainland	1.5	-1.6	1.7	2.5	3.5
Private Consumption	1.8	3.0	3.8	2.5	3.0
Government Consumption	2.7	4.3	1.3	1.8	2.1
Gross Fixed Investment	0.2	-7.5	-8.0	7.6	8.1
Inventory Building (% contribution)	na	na	na	0.1	0.1
Goods & Services Exports	0.1	-4.2	0.4	-1.8	2.2
Goods & Services Imports	3.9	-12.5	9.0	3.8	3.3
Net Exports (% contribution)	na	na	na	-1.8	-0.2
Industrial Production	0.2	-3.5	-5.4	-4.4	3.1
Unemployment Rate (% of labour force)	2.6	3.2	3.6	3.3	3.1
Consumer Prices, headline rate	3.8	2.1	2.4	1.2	0.7
Consumer Prices, underlying rate (CPI-ATE)	2.6	2.6	1.4	0.9	1.2
Manufacturing Earnings	5.6	4.3	3.6	4.5	4.4
Current Account Balance (Nkr bn)	408.3	279.3	303.2	374.0	401.5
- as a % of GDP	na	11.7	11.9	13.6	14.4
General Govt Budget Balance (% of GDP)	18.8	10.6	11.2	13.6	14.4

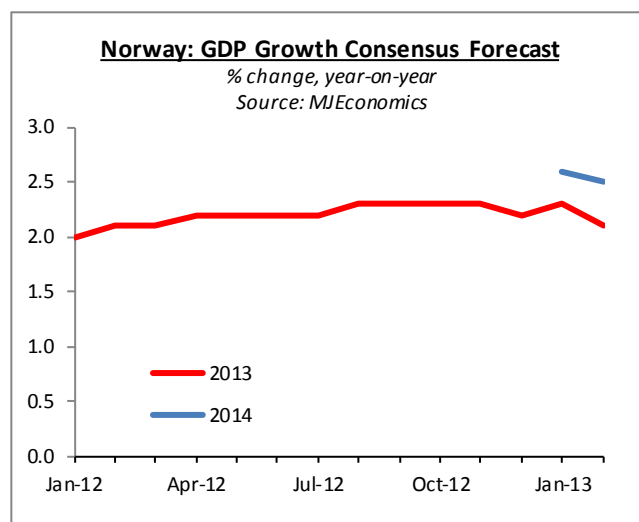
Source: Eurostat, Statistics Norway

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	3.4	3.5	2.0	6.0	0.0	1.5	5.0	na
DZ Bank	2.5	na	2.0	0.4	2.4	0.2	4.4	3.0	0.8
Econ Intelligence Unit	2.5	na	3.6	na	6.6	na	na	na	na
Handelsbanken	2.4	3.2	3.4	3.0	4.7	na	na	na	na
Moody's Analytics	2.3	na	3.7	1.2	5.3	na	1.0	4.9	na
Nykredit	3.3	3.3	3.4	2.4	6.8	0.0	2.4	3.7	-0.2
Oxford Economics	2.3	3.2	2.5	1.7	4.5	-0.4	3.2	3.2	0.3
SEB	2.2	2.9	3.1	2.2	4.4	0.0	1.7	4.3	na
Statistics Norway	2.8	3.5	4.4	2.5	5.7	0.0	1.2	1.5	-0.9
Swedbank First Securities	2.3	2.8	2.8	2.4	4.0	0.1	1.9	4.0	-0.5
Consensus (Mean Average)	2.5	3.2	3.2	2.0	5.0	0.0	2.2	3.7	-0.1
Last Month	2.6	3.2	3.2	2.1	4.9	-0.1	2.3	3.5	-0.3
2 Months Ago	na	na	na	na	na	na	na	na	na
Median	2.4	3.2	3.4	2.2	5.0	0.0	1.8	3.9	-0.2
High	3.3	3.5	4.4	3.0	6.8	0.2	4.4	5.0	0.8
Low	2.2	2.8	2.0	0.4	2.4	-0.4	1.0	1.5	-0.9
Standard Deviation	0.3	0.3	0.7	0.8	1.3	0.2	1.1	1.1	0.7
Number of Forecasts	9	7	10	9	10	7	8	8	5
Other Forecasts									
Finance Ministry (Oct. '12)	na	na	na	na	na	na	na	na	na
Norges Bank (Oct. '12)	2.3	2.8	3.8	na	na	na	na	na	na
EC (Nov. '12)	2.3	na	2.3	2.2	2.9	0.0	2.4	2.6	0.3
IMF (Oct. '12)	na	na	na	na	na	na	na	na	na
OECD (Nov. '12)	2.0	3.1	4.6	1.6	4.6	0.0	0.8	5.7	-1.2

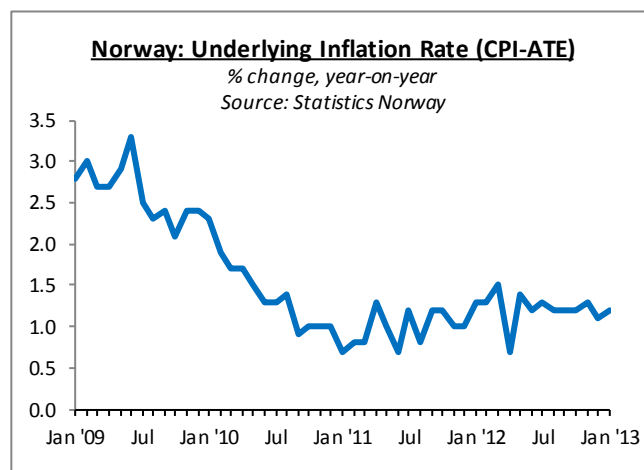
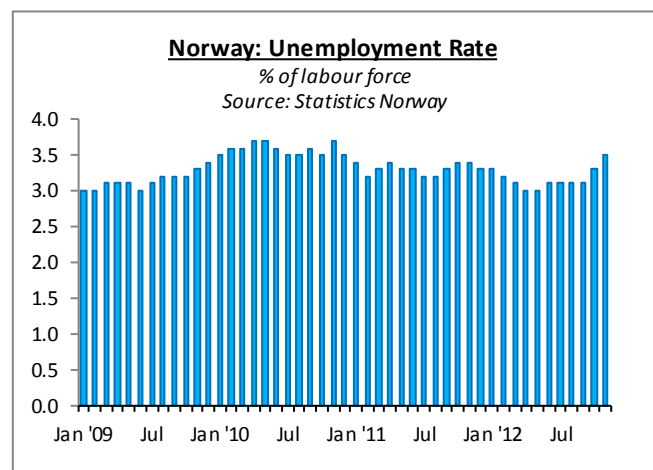
- The negative outlook on Norway's banking system was changed to stable this week by the US credit ratings agency, Moody's. Although the improved confidence stems from a supportive environment – including continuing growth and low interest rates – the rater does note many of the concerns highlighted by Norges Bank (the central bank) and independent experts recently.

- In particular, the banks' reliance on market funding, and the high housing prices and household debt levels accompanying Norway's "boom", are features requiring careful monitoring. Exposures to the shipping industry and the property market remain a risk to corporate loan quality.



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	3.0	2.2	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	16.0	13.0
Econ Intelligence Unit	na	2.9	1.9	na	na	na	15.6	na
Handelsbanken	na	3.3	1.9	1.9	na	na	na	na
Moody's Analytics	2.4	3.0	1.8	na	na	417.4	13.4	25.2
Nykredit	na	2.8	2.3	na	na	na	13.7	15.1
Oxford Economics	2.0	2.8	2.6	na	4.5	458.5	14.6	11.4
SEB	na	3.2	2.0	1.9	4.4	na	na	na
Statistics Norway	na	3.3	1.3	1.3	na	288.5	9.3	na
Swedbank First Securities	na	3.2	1.9	1.8	3.5	331.5	10.6	10.5
Consensus (Mean Average)	2.2	3.1	2.0	1.7	4.1	374.0	13.3	15.0
Last Month	-0.3	3.1	2.0	1.7	4.3	342.9	13.1	12.5
2 Months Ago	na	na	na	na	na	na	na	na
Median	2.2	3.0	1.9	1.9	4.4	374.5	13.7	13.0
High	2.4	3.3	2.6	1.9	4.5	458.5	16.0	25.2
Low	2.0	2.8	1.3	1.3	3.5	288.5	9.3	10.5
Standard Deviation	0.3	0.2	0.4	0.3	0.6	77.8	2.5	5.9
Number of Forecasts	2	9	9	4	3	4	7	5
Other Forecasts								
Finance Ministry (Oct. '12)	na	na	na	na	na	na	na	na
Norges Bank (Oct. '12)	na	3.0	2.0	2.0	na	na	na	na
EC (Nov. '12)	na	na	na	na	na	na	14.3	13.7
IMF (Oct. '12)	na	na	na	na	na	na	na	na
OECD (Nov. '12)	na	3.0	2.0	na	na	na	13.6	16.8



Sweden: 2013 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	0.3	1.6	1.4	-1.5	-0.4	-1.8	-1.7	-0.1
Danske Bank	1.2	1.8	0.7	0.4	0.1	1.9	2.4	na
DZ Bank	1.0	0.8	1.0	0.1	-0.2	1.2	0.9	0.2
Econ Intelligence Unit	0.9	1.0	1.6	0.8	-0.3	0.6	0.8	0.0
Handelsbanken	1.4	1.9	1.7	0.6	0.0	3.7	4.5	-0.1
IHS Global Insight	1.4	0.9	1.5	1.4	na	1.0	0.4	na
Moody's Analytics	1.4	1.4	1.9	1.0	na	0.6	1.1	na
Morgan Stanley	1.4	1.7	1.0	1.6	0.2	1.5	2.2	-0.2
National Institute - KI	0.8	2.0	0.9	0.7	-0.2	1.1	2.1	-0.4
Nordea	0.8	1.4	0.7	-2.5	0.0	-1.1	-2.1	0.4
Nykredit	1.5	1.8	0.9	1.1	0.1	1.6	1.7	0.0
Oxford Economics	0.7	0.8	1.5	0.1	0.6	0.0	1.8	-0.7
SEB	1.3	2.0	2.5	2.5	-0.2	2.0	2.6	na
Consensus (Mean Average)	1.1	1.5	1.3	0.5	0.0	0.9	1.3	-0.1
Last Month	1.1	1.5	1.3	0.5	0.0	1.1	1.4	-0.1
2 Months Ago	1.3	1.7	1.1	1.3	0.0	1.6	1.9	-0.1
Median	1.2	1.6	1.4	0.7	0.0	1.1	1.7	-0.1
High	1.5	2.0	2.5	2.5	0.6	3.7	4.5	0.4
Low	0.3	0.8	0.7	-2.5	-0.4	-1.8	-2.1	-0.7
Standard Deviation	0.4	0.5	0.5	1.3	0.3	1.4	1.8	0.3
Number of Forecasts	13	13	13	13	11	13	13	9
Other Forecasts								
Finance Ministry (Dec. '12)	1.1	na	na	na	na	na	na	na
Riksbank (Dec. '12)	1.2	1.5	0.9	0.3	0.0	2.2	1.9	0.3
EC (Nov. '12)	1.9	1.6	0.9	2.9	0.0	3.1	2.7	0.4
IMF (Oct. '12)	2.2	na	na	na	na	na	na	na
OECD (Nov. '12)	1.9	1.8	0.8	1.7	0.1	3.6	2.8	0.5

- The economy has been impaired by the downturn across Europe, and further afield, mirroring the effects on other countries in the region, but hampered in part by krona appreciation (even though the central bank believes the currency is at an appropriate level, presumably with one eye on inflation).

- Confidence in the Swedish manufacturing sector, which has seen exports struggle, deteriorated in January, according to the European Commission. However, in other areas – retail trade, other services and construction, sentiment has improved. Consumers were also more upbeat at the start of the year, signalling better times ahead.

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:	Skr 3495.1bn
Population:	9.25m
Economic Freedom:	21st out of 179 countries
Doing Business:	13th out of 185 countries
Competitiveness:	4th out of 144 countries
Corruption:	4th out of 182 countries
Total Bank Claims:	52.8% of GDP
Corporate Tax Rate:	26.3%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Sweden: 2013 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	-2.8	8.2	0.3	1.1	na	na	240.0	6.5	na
Danske Bank	na	8.5	0.4	na	na	na	na	7.5	-1.1
DZ Bank	na	na	na	na	na	na	na	6.2	-0.2
Econ Intelligence Unit	na	7.8	0.6	na	-0.4	na	na	8.3	na
Handelsbanken	1.1	8.4	0.2	0.8	na	2.8	220.0	6.0	-0.8
IHS Global Insight	1.6	7.5	1.2	na	1.1	na	na	7.1	-0.8
Moody's Analytics	3.4	7.7	0.6	na	2.8	na	180.3	4.9	-0.4
Morgan Stanley	na	7.7	0.5	0.9	na	na	247.6	6.7	-0.7
National Institute - KI	0.1	8.3	0.4	1.0	na	2.8	231.9	6.4	-1.2
Nordea	na	8.4	0.3	1.1	na	2.8	244.0	6.7	-1.2
Nykredit	0.2	8.1	0.6	1.0	na	3.0	na	6.2	-0.5
Oxford Economics	-0.1	8.1	0.6	na	-0.7	na	228.2	6.3	-1.4
SEB	na	8.3	0.1	1.1	na	3.1	na	6.3	-0.8
Consensus (Mean Average)	0.5	8.1	0.5	1.0	0.7	2.9	227.4	6.5	-0.8
Last Month	-0.4	8.1	0.5	1.0	0.1	2.9	237.9	6.7	-0.8
2 Months Ago	0.7	7.9	0.7	1.2	0.3	2.9	234.9	6.6	-0.7
Median	0.2	8.2	0.5	1.0	0.4	2.8	231.9	6.4	-0.8
High	3.4	8.5	1.2	1.1	2.8	3.1	247.6	8.3	-0.2
Low	-2.8	7.5	0.1	0.8	-0.7	2.8	180.3	4.9	-1.4
Standard Deviation	1.9	0.3	0.3	0.1	1.6	0.1	22.9	0.8	0.4
Number of Forecasts	7	12	12	7	4	5	7	13	11
Other Forecasts									
Finance Ministry (Dec. '12)	na	8.2	na	0.6	na	na	na	na	-1.3
Riksbank (Dec. '12)	na	8.1	0.3	0.9	na	2.8	na	7.3	-0.9
EC (Nov. '12)	na	7.4	na	na	na	na	na	6.5	-0.3
IMF (Oct. '12)	na	7.7	2.0	na	na	na	na	7.8	na
OECD (Nov. '12)	na	7.9	0.9	na	na	na	na	6.0	-0.8

Sweden: Historical Data (% change year-on-year)	2008	2009	2010	2011	2012
Gross Domestic Product	-0.6	-5.0	6.6	3.7	1.0
Private Consumption	0.0	-0.3	4.0	2.1	1.4
Government Consumption	1.0	2.2	2.1	1.1	0.8
Gross Fixed Investment	1.4	-15.5	7.2	6.4	3.4
Inventory Building (% contribution)	-0.4	-1.7	2.3	0.5	-0.7
Goods & Services Exports	1.7	-13.8	11.4	7.1	0.4
Goods & Services Imports	3.5	-14.3	12.0	6.3	0.0
Net Exports (% contribution)	-0.6	-0.6	0.4	0.7	0.2
Industrial Production	-3.4	-19.3	8.7	6.8	-2.0
Unemployment Rate (% of labour force)	6.1	8.3	8.4	7.5	7.7
Consumer Prices (headline rate)	3.4	-0.3	1.3	3.0	0.9
Consumer Prices (underlying rate, CPIF)	2.7	1.7	2.0	1.4	1.0
Producer Prices	4.3	1.1	1.0	0.4	-0.4
Labour Costs (mining and manufacturing)	4.3	3.4	2.6	2.7	3.2
Current Account Balance (Skr bn)	281.3	218.7	222.2	225.8	241.3
- as a % of GDP	8.8	7.0	6.7	6.5	6.8
General Govt Budget Balance (% of GDP)	2.2	-0.7	0.3	0.4	-0.4

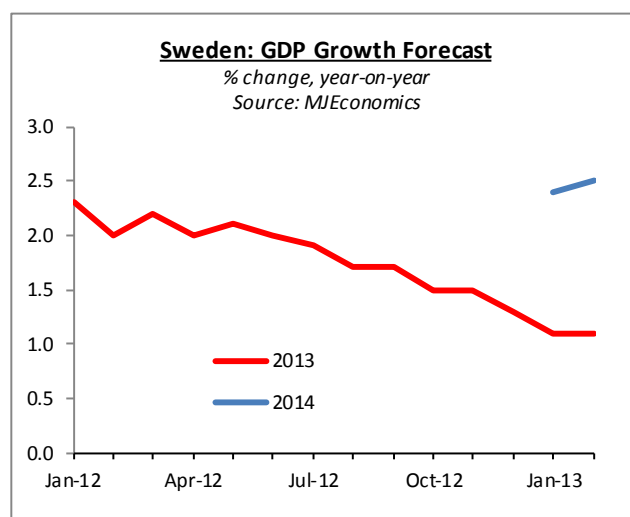
Source: Eurostat, Statistics Sweden

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	2.1	2.6	1.6	3.0	0.0	2.8	3.5	-0.1
Danske Bank	2.0	1.5	0.5	0.8	-0.1	3.8	1.8	na
DZ Bank	2.5	1.3	0.5	1.9	0.3	5.5	3.9	1.1
Econ Intelligence Unit	2.8	2.2	na	5.1	na	na	na	na
Handelsbanken	3.2	2.7	1.7	5.3	0.0	6.7	6.6	0.4
IHS Global Insight	1.9	1.3	1.5	3.4	na	1.0	1.2	na
Moody's Analytics	3.1	2.6	2.2	2.6	na	3.3	1.9	na
Morgan Stanley	2.3	2.0	0.7	2.9	0.4	3.2	3.0	0.3
National Institute - KI	2.2	3.1	0.6	3.6	0.0	4.2	5.1	-0.2
Nordea	2.4	1.8	1.4	3.0	0.0	4.5	3.9	0.6
Nykredit	3.0	2.8	1.4	4.7	0.0	5.2	5.1	0.4
Oxford Economics	2.3	2.7	1.4	3.4	0.0	4.3	4.9	0.0
SEB	2.5	2.3	3.0	3.0	0.1	4.3	3.7	na
Consensus (Mean Average)	2.5	2.2	1.4	3.3	0.1	4.1	3.7	0.3
Last Month	2.4	2.2	1.3	3.5	0.0	4.3	4.1	0.2
2 Months Ago	na	na	na	na	na	na	na	na
Median	2.4	2.3	1.4	3.0	0.0	4.3	3.8	0.4
High	3.2	3.1	3.0	5.3	0.4	6.7	6.6	1.1
Low	1.9	1.3	0.5	0.8	-0.1	1.0	1.2	-0.2
Standard Deviation	0.4	0.6	0.7	1.2	0.2	1.4	1.6	0.4
Number of Forecasts	13	13	12	13	10	12	12	8
Other Forecasts								
Finance Ministry (Dec. '12)	3.0	na	na	na	na	na	na	na
Riksbank (Dec. '12)	2.7	2.7	0.7	4.6	0.1	5.6	5.9	0.3
EC (Nov. '12)	2.5	2.5	0.9	4.4	0.0	5.6	6.0	0.2
IMF (Oct. '12)	na	na	na	na	na	na	na	na
OECD (Nov. '12)	3.0	3.1	1.1	5.5	0.0	5.8	6.2	0.2

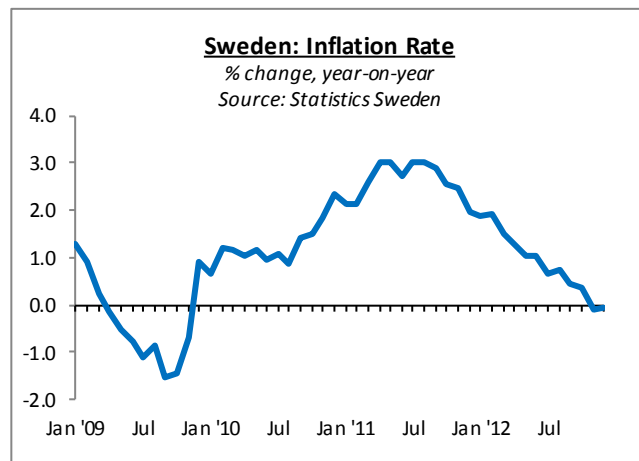
- The Riksbank has held its main policy interest rate stable at 1%, arguing that the economy is stabilising and that inflation will rise next year, which would then necessitate a gradual tightening of monetary policy.

- While there had been some speculation of a further reduction in interest rates to bolster liquidity and spur economic growth, particularly given current low inflation levels, the Riksbank has taken a more cautious line. With some indicators pointing to a revival of economic prospects, the Riksbank believes it would not be suitable to boost an already high household debt ratio.



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	2.8	8.2	1.9	1.7	na	na	239.0	6.2	na
Danske Bank	na	8.0	2.5	na	na	na	na	7.1	-1.0
DZ Bank	na	na	na	na	na	na	na	7.0	0.3
Econ Intelligence Unit	na	7.3	2.0	na	na	na	na	8.6	na
Handelsbanken	4.0	8.2	1.4	1.2	na	3.0	215.0	5.7	-0.8
IHS Global Insight	2.1	6.7	1.6	na	1.6	na	na	7.2	0.2
Moody's Analytics	3.3	6.8	1.1	na	4.3	na	149.7	3.9	na
Morgan Stanley	na	7.3	1.8	1.4	na	na	262.7	6.9	-0.7
National Institute - KI	3.4	8.4	1.2	1.4	na	2.7	227.4	6.0	-1.1
Nordea	na	8.4	1.8	1.4	na	2.8	263.0	6.9	-1.5
Nykredit	6.0	7.7	2.2	1.7	na	3.2	na	6.3	0.3
Oxford Economics	3.4	7.8	2.4	na	2.1	na	231.5	6.1	-0.6
SEB	na	8.3	1.3	1.5	na	3.1	na	6.4	-0.9
Consensus (Mean Average)	3.6	7.8	1.8	1.5	2.7	3.0	226.9	6.5	-0.6
Last Month	3.6	7.9	1.8	1.5	1.9	2.9	240.8	6.8	-0.4
2 Months Ago	na	na	na	na	na	na	na	na	na
Median	3.4	7.9	1.8	1.4	2.1	3.0	231.5	6.4	-0.8
High	6.0	8.4	2.5	1.7	4.3	3.2	263.0	8.6	0.3
Low	2.1	6.7	1.1	1.2	1.6	2.7	149.7	3.9	-1.5
Standard Deviation	1.2	0.6	0.5	0.2	1.4	0.2	38.4	1.1	0.6
Number of Forecasts	7	12	12	7	3	5	7	13	10
Other Forecasts									
Finance Ministry (Dec. '12)	na	8.3	na	1.3	na	na	na	na	-0.6
Riksbank (Dec. '12)	na	7.6	2.3	2.0	na	3.2	na	7.3	-0.3
EC (Nov. '12)	na	6.9	na	na	na	na	na	6.5	0.4
IMF (Oct. '12)	na	na	na	na	na	na	na	na	na
OECD (Nov. '12)	na	7.6	1.7	na	na	na	na	5.9	-0.2



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

GDP Growth	2012	2013	2014
CBol	2.5	2.9	3.5
EC	2.7	2.3	2.9
IMF	2.9	2.6	na
OECD	2.5	2.7	2.7
SI	2.7	2.5	2.9
Private Consumption	2012	2013	2014
CBol	3.0	2.9	3.3
EC	3.6	2.7	3.2
IMF	na	na	na
OECD	3.5	2.5	3.0
SI	3.5	2.5	3.1
Fixed Investment	2012	2013	2014
CBol	9.2	5.3	18.3
EC	9.3	8.9	12.3
IMF	na	na	na
OECD	8.4	4.8	17.0
SI	10.3	4.3	19.7
Export Volume	2012	2013	2014
CBol	4.6	1.7	1.5
EC	4.2	3.9	3.9
IMF	na	na	na
OECD	4.9	3.0	2.9
SI	5.0	3.0	2.8
Import Volume	2012	2013	2014
CBol	5.6	1.0	3.7
EC	5.7	5.3	5.7
IMF	na	na	na
OECD	6.6	2.1	6.1
SI	6.7	2.2	6.7
Consumer Price Inflation	2012	2013	2014
CBol	5.2	3.6	2.7
EC	5.6	4.4	4.4
IMF	5.6	4.4	na
OECD	5.2	4.1	3.5
SI	5.3	4.1	3.1
Current Acc. (% of GDP)	2012	2013	2014
CBol	-8.1	-3.7	-4.1
EC	-7.3	-7.5	-7.8
IMF	-2.7	-2.1	na
OECD	-8.4	-3.8	-4.7
SI	-7.5	-4.0	-5.5
Budget Balance (% of GDP)	2012	2013	2014
CBol	na	na	na
EC	-3.4	-2.4	-1.2
IMF	na	na	na
OECD	-1.8	-0.4	0.7
SI	na	na	na

Sources:

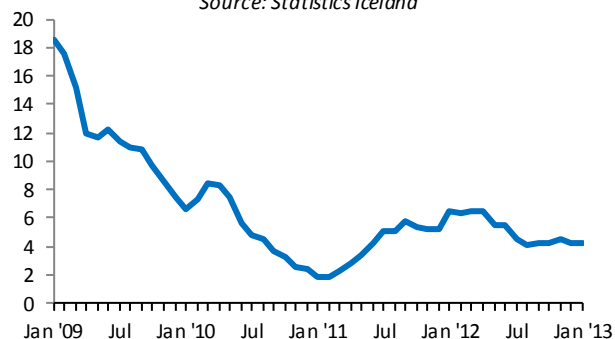
Central Bank of Iceland, November 2012
 European Commission, November 2012
 IMF, World Economic Outlook, October 2012
 OECD, Economic Outlook, December 2012
 Statistics Iceland, November 2012

Iceland Snapshot

- Iceland's diminishing risks encouraged Moody's, the credit rating agency, to alter the outlook on its Baa3 (lowest investment grade) rating from negative to stable last week. The move highlights the success of the government's policies in maintaining economic growth and tackling the legacy of debt from the banking crisis.
- Further improvement in Iceland's credit risk is unlikely until capital controls are fully removed. This is not possible at present, as doing so could cause capital flight, starving the economy of liquidity and potentially leading to another round of defaults.
- Mindful that currency depreciation is preventing inflation from falling further, the Central Bank of Iceland has resorted to foreign-exchange market intervention recently, rather than raising interest rates that could choke the economic recovery.

Iceland: Inflation Rate

% change, year-on-year
 Source: Statistics Iceland

**Iceland: Background Information**

Government:	Social Democratic Alliance led coalition
Next Election:	2013 (parliamentary)
Capital City:	Reykjavic (GMT time)
Currency:	Icelandic Krona (capital controls)
Nominal GDP:	Isk 1630.2bn
Population:	0.3m
Economic Freedom:	27th out of 179 countries
Doing Business:	14th out of 185 countries
Competitiveness:	30th out of 144 countries
Corruption:	13th out of 182 countries
Total Bank Claims:	84.7% of GDP
Corporate Tax Rate:	20.0%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Interest Rate Forecasts

3-month Danish CIBOR Rate, %

Rate on Survey Date: **0.33**

	<u>2013</u>	<u>2014</u>
Mean Average	0.67	1.11
High	0.75	1.45
Low	0.51	0.64
Standard Deviation	0.14	0.42

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **1.77**

	<u>2013</u>	<u>2014</u>
Mean Average	1.88	2.34
High	2.30	2.75
Low	1.49	2.16
Standard Deviation	0.34	0.28

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **0.23**

	<u>2013</u>	<u>2014</u>
Mean Average	0.37	0.86
High	0.71	1.37
Low	0.10	0.20
Standard Deviation	0.20	0.48

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **1.80**

	<u>2013</u>	<u>2014</u>
Mean Average	2.11	2.56
High	2.22	2.87
Low	2.02	2.16
Standard Deviation	0.08	0.32

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.95**

	<u>2013</u>	<u>2014</u>
Mean Average	1.97	2.64
High	2.01	2.86
Low	1.94	2.35
Standard Deviation	0.04	0.26

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **2.62**

	<u>2013</u>	<u>2014</u>
Mean Average	2.56	3.03
High	2.95	3.55
Low	2.00	2.46
Standard Deviation	0.50	0.55

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **1.17**

	<u>2013</u>	<u>2014</u>
Mean Average	1.31	2.13
High	1.60	3.57
Low	1.05	1.45
Standard Deviation	0.23	1.00

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **2.00**

	<u>2013</u>	<u>2014</u>
Mean Average	2.21	2.79
High	2.50	3.35
Low	1.70	1.95
Standard Deviation	0.28	0.52

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

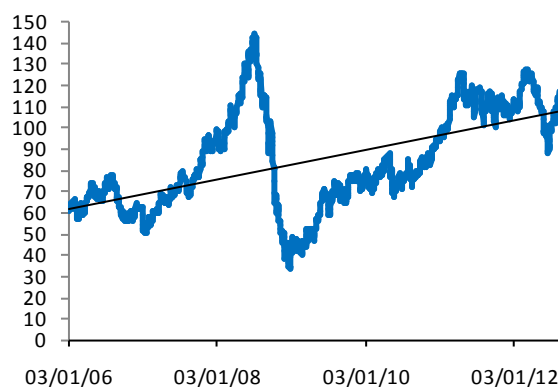
Price on Survey Date: **118.2**

	<u>2013</u>	<u>2014</u>
Mean Average	109.0	107.9
High	125.0	125.0
Low	96.0	90.0
Standard Deviation	7.9	11.3

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: **0.33**

	<u>2013</u>	<u>2014</u>
Mean Average	1.276	1.236
High	1.350	1.350
Low	1.150	1.050
Standard Deviation	0.048	0.082

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.338**

	<u>2013</u>	<u>2014</u>
Mean Average	7.455	7.453
High	7.460	7.460
Low	7.444	7.441
Standard Deviation	0.006	0.007

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **7.378**

	<u>2013</u>	<u>2014</u>
Mean Average	7.343	7.390
High	7.500	7.510
Low	7.169	7.100
Standard Deviation	0.120	0.146

Swedish Krona/Euro Exchange Rate

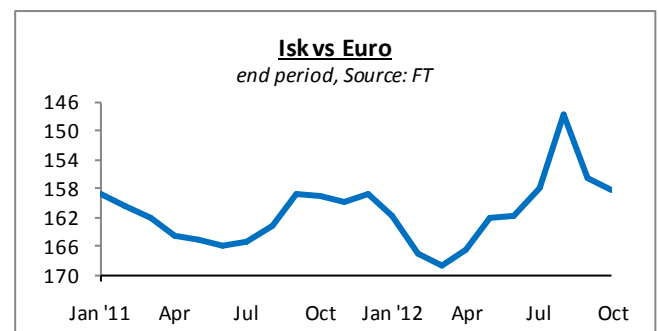
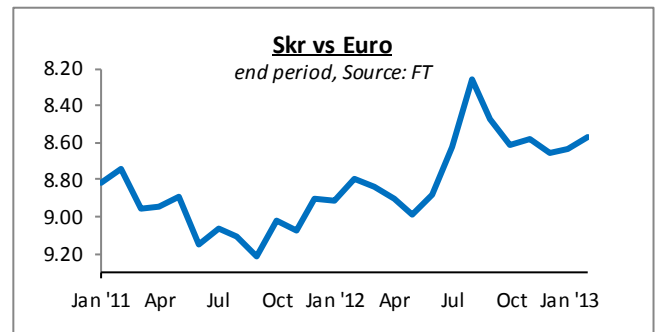
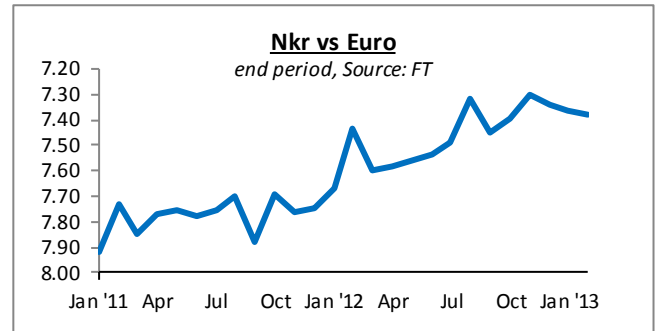
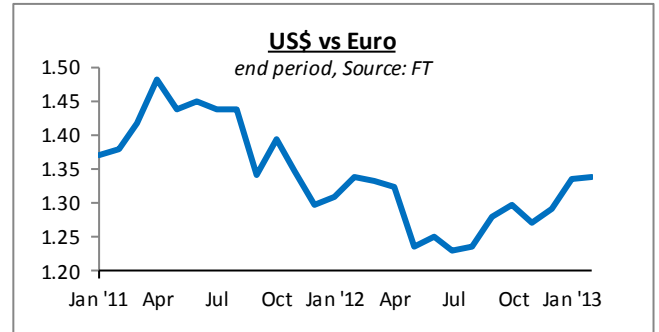
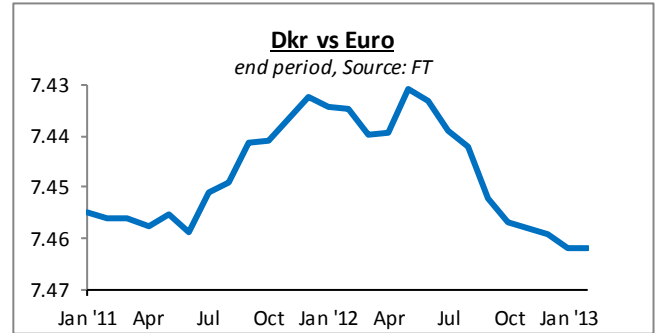
Rate on Survey Date: **8.568**

	<u>2013</u>	<u>2014</u>
Mean Average	8.497	8.400
High	9.000	8.610
Low	8.280	8.097
Standard Deviation	0.183	0.189

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **171.8**

	<u>2013</u>	<u>2014</u>
Mean Average	159.4	155.8
High	164.0	170.0
Low	154.7	141.6
Standard Deviation	6.6	20.1



**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?	80%
INCREASE?	0%
Likely increase?	na
DECREASE?	20%
Likely decrease?	10bp

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?	88%
INCREASE?	0%
Likely increase?	na
DECREASE?	13%
Likely decrease?	25bp

Central Bank Watch

- Inertia remains the order of the day as most of the region's central banks have refrained from any further monetary policy measures to stimulate the economy, or to remove excess liquidity given fears of creating a credit bubble or price inflation.
- The Danmarks Nationalbank (Danish central bank) has proved the exception following a small upward adjustment to its deposit and lending rates in January. Concerned by downward pressure on the krone, caused in part by renewed speculative interest in the euro, the Danish authorities were compelled to increase rates after a typical FX market intervention proved in vain, to keep the krone trading within a very tight range against the euro.

The Most Recent Interest Rate Changes

**Denmark: Danmarks Nationalbank
January 24th, 2013**

An increase in the interest rate on certificates of deposit from -0.20% to -0.10% and the lending rate from 0.20% to 0.30%. The discount rate and current account rate are unchanged at 0.00%, with effect from January 25th, 2013.

**Finland: European Central Bank
July 5th, 2012**

A reduction in the repo rate from 1.00% to 0.75% with effect from July 11th, 2012.

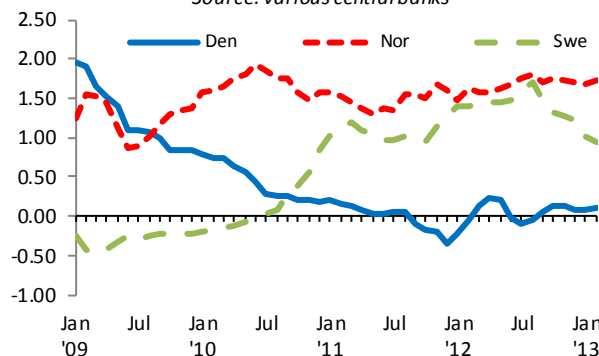
**Norway: Norges Bank
March 14th, 2012**

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

**Sweden: Sveriges Riksbank
December 17th, 2012**

A reduction in the repo rate from 1.25% to 1.00% with effect from December 19th, 2012.

Short Term Interest Rate Spreads vs Euro
three month interbank rates, % p.a.
Source: various central banks



Long Term Forecasts

Forecasts for 2015 to 2017 are taken from our January 2013 special long term forecasts survey.

Denmark						
<i>(% change year-on-year, unless otherwise stated)</i>	2012	2013	2014	2015	2016	2017
Gross Domestic Product	-0.5	0.8	1.4	1.8	1.9	1.8
Private Consumption	0.8	0.8	1.4	1.7	1.9	1.9
Gross Fixed Investment	1.5	2.1	2.2	3.2	3.6	2.6
Unemployment Rate (% of labour force)	6.3	6.3	6.6	5.8	5.3	5.8
Consumer Prices	2.4	1.8	1.9	2.0	1.9	1.7
Current Account (annual total, Dkr bn)	106.0	95.0	92.2	93.5	96.6	101.8
Current Account (% of GDP)	6.2	5.6	5.3	4.7	4.7	4.8
<i>(end period)</i>	2012	2013	2014	2015	2016	2017
3 Month Interest Rate, % per annum	0.28	0.67	1.11	1.27	1.95	2.33
10 Year Bond Yield, % per annum	1.38	1.88	2.34	3.03	3.67	3.90
Yield Differential	1.10	1.21	1.23	1.76	1.72	1.57
Dkr per Euro Exchange Rate	7.461	7.455	7.453	7.451	7.451	7.451
Finland						
<i>(% change year-on-year, unless otherwise stated)</i>	2012	2013	2014	2015	2016	2017
Gross Domestic Product	0.1	0.6	1.9	2.4	2.2	2.0
Private Consumption	1.5	0.9	1.6	1.9	1.9	1.8
Gross Fixed Investment	-1.6	0.0	2.9	3.6	2.9	1.9
Industrial Production	-1.0	1.6	3.3	3.3	3.1	2.5
Unemployment Rate (% of labour force)	7.7	8.0	7.8	7.5	7.2	7.2
Consumer Prices	2.8	2.6	2.1	1.9	2.0	1.9
Current Account (annual total, Euros bn)	-2.4	-0.9	-0.2	1.7	2.1	3.3
Current Account (% of GDP)	-1.2	-0.6	-0.3	0.0	0.1	0.7
<i>(end period)</i>	2012	2013	2014	2015	2016	2017
3 Month Interest Rate, % per annum	0.19	0.37	0.86	1.47	2.15	2.52
10 Year Bond Yield, % per annum	1.51	2.11	2.56	2.97	3.50	3.60
Yield Differential	1.32	1.74	1.70	1.50	1.35	1.08
US\$ per Euro Exchange Rate	1.318	1.276	1.236	1.257	1.266	1.281
Norway						
<i>(% change year-on-year, unless otherwise stated)</i>	2012	2013	2014	2015	2016	2017
Gross Domestic Product, total	3.2	2.1	2.5	2.2	2.3	2.2
Private Consumption	3.0	3.2	3.2	3.2	2.8	2.5
Gross Fixed Investment	8.1	5.1	5.0	3.9	4.3	2.7
Industrial Production	3.1	-1.3	2.2	0.6	0.6	0.9
Unemployment Rate (% of labour force)	3.1	3.1	3.1	3.0	3.1	3.2
Consumer Prices	0.7	1.6	2.0	2.4	2.4	2.5
Current Account (annual total, Nkr bn)	401.5	363.8	374.0	354.7	391.3	377.1
Current Account (% of GDP)	14.4	13.2	13.3	12.3	13.4	10.5
<i>(end period)</i>	2012	2013	2014	2015	2016	2017
3 Month Interest Rate, % per annum	1.83	1.97	2.64	3.50	4.10	4.30
10 Year Bond Yield, % per annum	2.14	2.56	3.03	3.15	3.60	4.00
Yield Differential	0.31	0.59	0.39	-0.35	-0.50	-0.30
Nkr per Euro Exchange Rate	7.337	7.343	7.390	7.599	7.715	7.886
Sweden						
<i>(% change year-on-year, unless otherwise stated)</i>	2012	2013	2014	2015	2016	2017
Gross Domestic Product	1.0	1.1	2.5	2.7	2.4	2.2
Private Consumption	1.4	1.5	2.2	2.6	2.5	2.2
Gross Fixed Investment	3.4	0.5	3.3	4.5	4.0	2.9
Industrial Production	-2.0	0.5	3.6	3.3	2.4	2.0
Unemployment Rate (% of labour force)	7.7	8.1	7.8	7.0	6.6	6.4
Consumer Prices	0.9	0.5	1.8	2.1	2.1	2.3
Current Account (annual total, Skr bn)	241.3	227.4	226.9	230.2	225.6	226.8
Current Account (% of GDP)	6.8	6.5	6.5	6.8	6.8	5.8
<i>(end period)</i>	2012	2013	2014	2015	2016	2017
3 Month Interest Rate, % per annum	1.29	1.31	2.13	2.40	3.07	3.57
10 Year Bond Yield, % per annum	1.53	2.21	2.79	3.48	4.08	4.30
Yield Differential	0.24	0.90	0.66	1.08	1.01	0.73
Skr per Euro Exchange Rate	8.577	8.497	8.400	8.418	8.380	8.386
<i>Note: forecasts = consensus (mean average).</i>						

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