

# Nordic Barometer© - January 2014

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

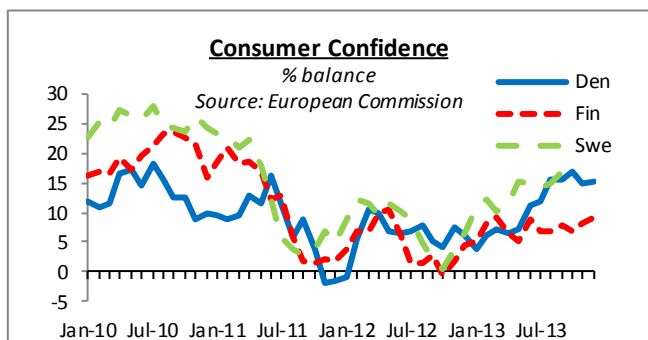
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**Survey Deadline: January 13th, 2014**

## A New Year Full of Hope

- Our first survey of the New Year shifts the survey forecast horizon forward one year to include detailed projections for 2015, in addition to 2014. We also feature this month **updated, long term forecasts to 2018**.
- **Danish** forecasters have lowered their 2014 inflation expectations again this month. A larger current account surplus and smaller fiscal deficit are the other noteworthy features.
- **Finland's** forecasters have downgraded the 2014 growth outlook this month, having accepted that the country will struggle to regain its strength. The unemployment picture has worsened as a result.
- The weak household spending trend in **Norway** means that forecasters now do not expect private consumption to be as strong this year, though other forecasts are mostly unchanged.
- **Swedish** growth prospects have been toned down based on less investment and weaker exports. With the country still flirting with deflation CPI forecasts have also been lowered.



**Next Month's Survey Deadline:  
February 10th, 2014**

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### Calculated Regional Aggregates

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

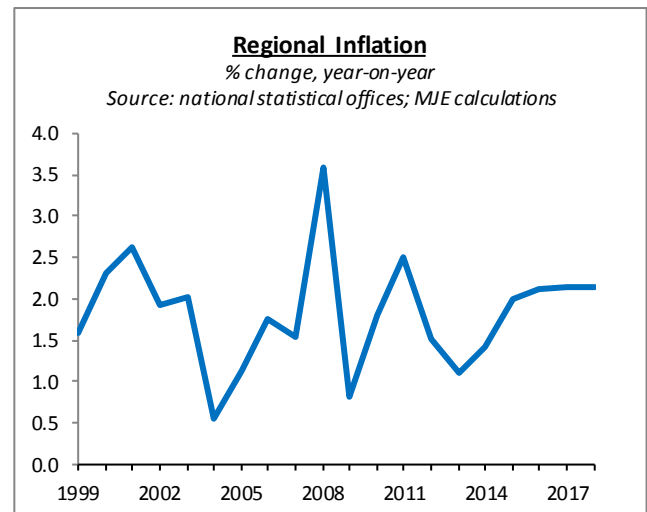
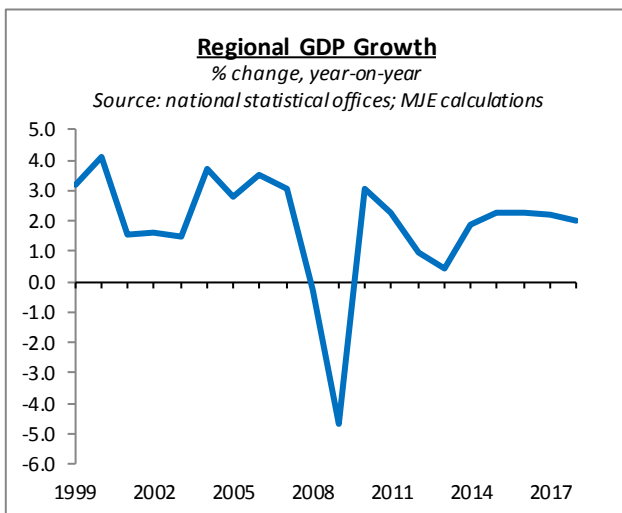
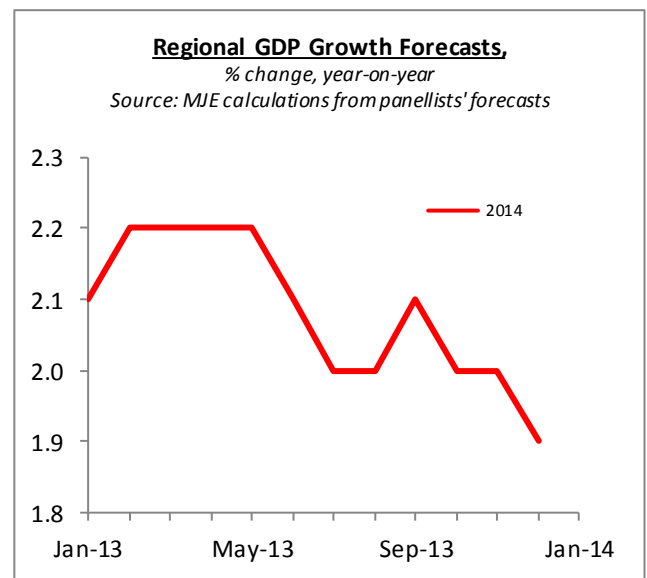
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014f</u>	<u>2015f</u>
<b>Gross Domestic Product</b>	2.3	1.0	0.5	1.9	2.2
<b>Private Consumption</b>	1.8	1.5	1.3	1.7	2.2
<b>Government Consumption</b>	0.4	1.0	1.0	1.2	1.2
<b>Gross Fixed Investment</b>	5.9	3.3	1.3	3.0	4.1
<b>Unemployment Rate (% of labour force)</b>	6.0	6.1	6.3	6.2	6.1
<b>Consumer Price Inflation</b>	2.5	1.5	1.1	1.4	2.0
<b>General Government Balance (% GDP)</b>	3.5	2.7	2.4	2.3	2.6

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.

#### Is the Worst Over?

- Our calculated regional average forecasts point to stronger GDP growth of 1.9% (in real terms) for the Nordic area this year. However, bearing in mind the weak euro zone trend, our experts remain cautious over the region's economic prospects, with forecasts for private consumption and gross fixed investment in 2014 downgraded since last month.

- The calculated unemployment rate projection is unchanged, but only a small decline is expected for 2015 as economic growth remains too weak for significant employment creation. Higher consumer price inflation is also projected for next year, according to this month's survey, although the 2013 forecast is lower.



### Quarterly Forecasts and Historical Data

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

<b>Denmark</b>	<b>Q1'13</b>	<b>Q2'13</b>	<b>Q3'13</b>	<b>Q4'13</b>	<b>Q1'14</b>	<b>Q2'14</b>
Gross Domestic Product	-0.6	0.5	0.5	1.0	1.1	1.1
Consumer Prices	1.1	0.9	0.5	0.8	0.9	1.1
3 month Interest Rate, % per annum, end period	0.27	0.27	0.27	0.26	0.30	0.34
10 Year Bond Yield, % per annum, end period	1.43	1.86	1.97	1.98	1.92	2.10
	<b>Q3'14</b>	<b>Q4'14</b>	<b>Q1'15</b>	<b>Q2'15</b>	<b>Q3'15</b>	<b>Q4'15</b>
Gross Domestic Product	1.2	1.5	1.8	1.9	1.8	1.8
Consumer Prices	1.3	1.5	1.7	1.7	1.8	1.8
3 month Interest Rate, % per annum, end period	0.37	0.38	0.46	0.58	0.74	0.82
10 Year Bond Yield, % per annum, end period	2.22	2.27	2.40	2.52	2.67	2.72
	<b>Q1'13</b>	<b>Q2'13</b>	<b>Q3'13</b>	<b>Q4'13</b>	<b>Q1'14</b>	<b>Q2'14</b>
<b>Finland</b>						
Gross Domestic Product	-3.3	-0.8	-1.0	0.6	0.4	1.0
Industrial Production	-3.6	-6.9	-1.9	-0.8	1.5	3.0
Consumer Prices	1.7	1.5	1.3	1.5	1.6	1.5
3 month Interest Rate, % per annum, end period	0.21	0.22	0.18	0.29	0.23	0.23
10 Year Bond Yield, % per annum, end period	1.43	2.02	2.00	2.43	2.19	2.30
	<b>Q3'14</b>	<b>Q4'14</b>	<b>Q1'15</b>	<b>Q2'15</b>	<b>Q3'15</b>	<b>Q4'15</b>
Gross Domestic Product	1.0	1.3	1.7	1.8	1.8	1.7
Industrial Production	2.3	2.4	2.9	3.2	3.2	3.7
Consumer Prices	1.7	1.7	2.0	2.0	1.9	1.9
3 month Interest Rate, % per annum, end period	0.25	0.28	0.35	0.45	0.58	0.75
10 Year Bond Yield, % per annum, end period	2.39	2.48	2.60	2.74	2.90	3.05
	<b>Q1'13</b>	<b>Q2'13</b>	<b>Q3'13</b>	<b>Q4'13</b>	<b>Q1'14</b>	<b>Q2'14</b>
<b>Norway</b>						
Gross Domestic Product	-3.0	2.0	2.1	1.8	2.7	2.0
Industrial Production	-8.9	-5.5	-1.1	-0.3	3.1	0.9
Consumer Prices	1.2	2.0	3.0	2.5	2.3	2.1
3 month Interest Rate, % per annum, end period	1.87	1.66	1.70	1.69	1.71	1.77
10 Year Bond Yield, % per annum, end period	2.07	2.56	2.83	3.00	2.88	2.89
	<b>Q3'14</b>	<b>Q4'14</b>	<b>Q1'15</b>	<b>Q2'15</b>	<b>Q3'15</b>	<b>Q4'15</b>
Gross Domestic Product	1.8	2.0	2.1	2.3	2.4	2.5
Industrial Production	0.8	2.4	1.4	1.2	1.2	1.4
Consumer Prices	1.7	2.1	2.2	2.2	2.3	2.3
3 month Interest Rate, % per annum, end period	1.86	1.97	1.89	2.05	2.27	2.54
10 Year Bond Yield, % per annum, end period	2.85	3.09	2.96	3.06	3.21	3.52
	<b>Q1'13</b>	<b>Q2'13</b>	<b>Q3'13</b>	<b>Q4'13</b>	<b>Q1'14</b>	<b>Q2'14</b>
<b>Sweden</b>						
Gross Domestic Product	1.6	0.6	0.3	1.1	1.2	1.9
Industrial Production	-3.3	-5.5	-3.9	-0.5	1.9	3.4
Consumer Prices	-0.1	-0.3	0.1	0.1	0.1	0.6
3 month Interest Rate, % per annum, end period	1.24	1.21	1.21	0.94	1.03	1.02
10 Year Bond Yield, % per annum, end period	1.66	2.20	2.45	2.53	2.38	2.51
	<b>Q3'14</b>	<b>Q4'14</b>	<b>Q1'15</b>	<b>Q2'15</b>	<b>Q3'15</b>	<b>Q4'15</b>
Gross Domestic Product	2.7	3.1	3.0	2.7	2.7	2.5
Industrial Production	5.1	5.7	3.9	3.7	3.0	3.3
Consumer Prices	0.7	1.4	1.7	2.1	2.2	2.3
3 month Interest Rate, % per annum, end period	1.12	1.20	1.35	1.56	1.82	2.12
10 Year Bond Yield, % per annum, end period	2.69	2.75	2.96	3.12	3.24	3.29

## Denmark: 2014 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Danske Bank	1.5	0.9	1.1	-0.8	0.0	3.1	2.0	na
DZ Bank	1.1	0.4	0.9	3.6	na	3.5	4.1	na
Econ Intelligence Unit	1.2	1.0	0.7	2.2	0.0	2.1	2.6	-0.2
IHS Global Insight	1.6	0.6	1.5	5.9	na	4.7	5.0	na
Morgan Stanley	1.1	0.9	0.6	2.6	na	2.3	1.4	na
Nordea	1.3	1.2	0.6	3.4	0.0	2.9	3.2	na
Nykredit	1.4	0.9	0.1	5.3	0.2	na	na	0.1
Oxford Economics	1.7	1.2	1.4	3.3	0.3	3.9	4.6	-0.2
SEB	2.0	1.6	0.7	3.8	0.0	4.5	4.0	na
<b>Consensus (Mean Average)</b>	<b>1.4</b>	<b>1.0</b>	<b>0.8</b>	<b>3.3</b>	<b>0.1</b>	<b>3.4</b>	<b>3.4</b>	<b>-0.1</b>
Last Month	1.4	1.0	0.7	3.1	0.1	3.1	3.0	-0.2
2 Months Ago	1.4	1.2	0.8	2.7	0.0	3.4	3.1	-0.2
Median	1.4	0.9	0.7	3.4	0.0	3.3	3.6	-0.2
High	2.0	1.6	1.5	5.9	0.3	4.7	5.0	0.1
Low	1.1	0.4	0.1	-0.8	0.0	2.1	1.4	-0.2
Standard Deviation	0.3	0.4	0.4	1.9	0.1	1.0	1.3	0.2
Number of Forecasts	9	9	9	9	6	8	8	3
<b>Other Forecasts</b>								
Econ Council (Nov. '13)	1.6	1.9	0.5	na	0.0	2.3	3.0	na
Finance Ministry (Dec. '13)	na	na	na	na	na	na	na	na
Nationalbank (Dec. '13)	1.5	1.5	1.3	na	0.0	3.0	3.7	na
EC (Nov. '13)	1.7	1.4	0.6	2.7	0.0	3.4	3.1	0.3
IMF (Oct. '13)	1.2	na	na	na	na	na	na	na
OECD (Nov. '13)	1.6	1.5	na	4.5	na	3.2	3.2	na

- Last year ended with Danish economic sentiment sliding for a second consecutive month, to 105.6, according to the European Commission's monthly surveys.
- The government remains optimistic that Denmark is over the worst of its economic troubles and that growth will return and its fiscal targets will be met.
- The fall in the ESI, which had shown a large improvement during September and October, was driven by waning confidence among manufacturers – due to weaker-than-expected conditions in European export markets and concerns over a less favourable climate elsewhere, in the US for instance. Retailers were also more pessimistic, though this was not reflected in consumer confidence, which rose in December - driving increased Dankort debit card spending.
- Superficially the country has fewer concerns than many other European economies with a lower level of sovereign debt. However, question marks continue to be raised, not just in Denmark but also in other Nordic countries, concerning the high level of personal debt (equivalent to more than 320% of disposable income in Denmark, the highest globally according to the OECD). The financial supervisory authority is currently investigating how to crack down on the lending that fuels this debt growth.

## Denmark: 2014 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>						
Danske Bank	5.6	1.3	na	na	7.1	-1.5
DZ Bank	na	na	na	na	na	na
Econ Intelligence Unit	5.7	1.4	2.2	150.0	6.2	-1.7
IHS Global Insight	na	1.0	na	na	6.9	-1.8
Morgan Stanley	na	1.2	na	na	na	-1.6
Nordea	5.9	1.4	1.5	110.4	5.8	-1.3
Nykredit	5.6	1.4	na	na	na	-0.6
Oxford Economics	6.0	1.3	2.5	110.9	5.8	na
SEB	na	0.9	1.5	na	7.0	-1.0
<b>Consensus (Mean Average)</b>	<b>5.8</b>	<b>1.2</b>	<b>1.9</b>	<b>123.8</b>	<b>6.5</b>	<b>-1.4</b>
Last Month	5.7	1.3	1.9	119.7	5.8	-1.7
2 Months Ago	5.8	1.4	2.0	112.4	5.5	-1.6
Median	5.7	1.3	1.9	110.9	6.6	-1.5
High	6.0	1.4	2.5	150.0	7.1	-0.6
Low	5.6	0.9	1.5	110.4	5.8	-1.8
Standard Deviation	0.2	0.2	0.5	22.7	0.6	0.4
Number of Forecasts	5	8	4	3	6	7
<b>Other Forecasts</b>						
Econ Council (Nov. '13)	na	na	na	82.4	4.3	-1.7
Finance Ministry (Dec. '13)	na	na	na	na	na	-1.2
Nationalbank (Dec. '13)	na	1.8	na	na	5.0	-1.6
EC (Nov. '13)	na	na	na	na	5.6	-1.7
IMF (Oct. '13)	na	1.9	na	na	4.8	na
OECD (Nov. '13)	na	na	na	na	6.1	-1.5

<b>Denmark: Historical Data (% change, year-on-year)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Gross Domestic Product	-5.7	1.6	1.1	-0.4	0.3
Private Consumption	-3.6	1.7	-0.5	0.5	0.4
Government Consumption	2.1	0.4	-1.5	0.7	0.0
Gross Fixed Investment	-15.9	-2.4	2.9	-0.1	1.3
Inventory Building (% contribution)	-1.8	1.0	0.5	-0.5	0.3
Goods & Services Exports	-9.5	3.0	6.5	0.2	0.8
Goods & Services Imports	-12.3	3.2	5.6	1.0	2.1
Net Exports (% contribution)	1.2	0.0	0.8	-0.4	-0.6
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	1.6	1.3
Current Account Balance (Dkr bn)	56.5	102.8	106.5	109.2	131.7
- as a % of GDP	3.4	5.8	5.9	6.0	6.5
General Govt Budget Balance (% of GDP)	-2.7	-2.5	-1.8	-4.1	-1.4

*Source: Eurostat, Statistics Denmark*

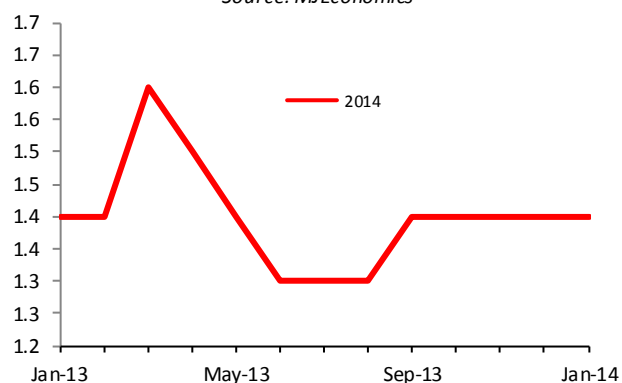
## Denmark: 2015 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Danske Bank	na	na	na	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	1.4	1.4	0.6	3.1	0.1	2.6	2.9	-0.1
IHS Global Insight	1.9	0.8	1.2	4.3	na	5.0	4.9	na
Morgan Stanley	na	na	na	na	na	na	na	na
Nordea	1.7	2.0	0.6	2.9	0.0	3.6	3.8	na
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	2.2	2.0	1.5	5.2	0.6	4.7	6.6	-0.9
SEB	2.5	2.2	0.6	5.6	0.0	5.0	5.0	na
<b>Consensus (Mean Average)</b>	<b>1.9</b>	<b>1.7</b>	<b>0.9</b>	<b>4.2</b>	<b>0.2</b>	<b>4.2</b>	<b>4.6</b>	<b>-0.5</b>
Last Month	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.9	2.0	0.6	4.3	0.1	4.7	4.9	-0.5
High	2.5	2.2	1.5	5.6	0.6	5.0	6.6	-0.1
Low	1.4	0.8	0.6	2.9	0.0	2.6	2.9	-0.9
Standard Deviation	0.4	0.6	0.4	1.2	0.3	1.1	1.4	0.6
Number of Forecasts	5.0	5.0	5.0	5.0	4.0	5.0	5.0	2.0
<b>Other Forecasts</b>								
Econ Council (Nov. '13)	2.2	2.5	0.7	na	0.5	2.3	3.1	na
Finance Ministry (Dec. '13)	na	na	na	na	na	na	na	na
Nationalbank (Dec. '13)	1.6	2.0	0.6	na	0.1	2.8	3.4	na
EC (Nov. '13)	1.8	1.7	0.6	3.1	0.0	4.0	3.8	0.3
IMF (Oct. '13)	na	na	na	na	na	na	na	na
OECD (Nov. '13)	1.9	1.9	na	4.0	na	4.3	4.5	na
OECD (Nov. '13)								

### Denmark: GDP Growth Consensus Forecast

% change, year-on-year

Source: MJEconomics



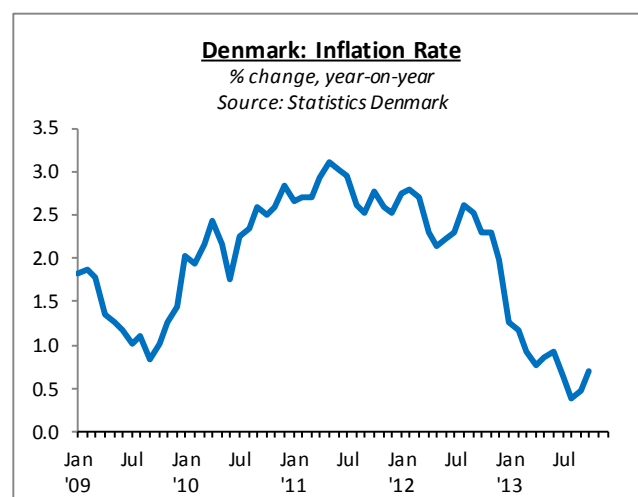
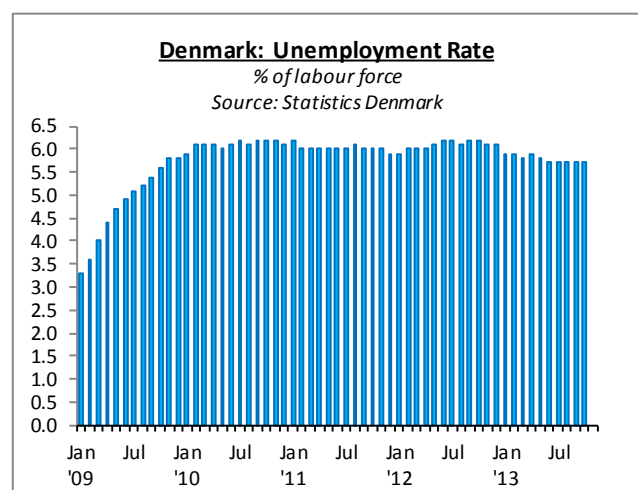
### Denmark: Background Information

<b>Government:</b>	Social Democrat led coalition
<b>Next Election:</b>	By September 2015 (parliamentary)
<b>Capital City:</b>	Copenhagen (GMT +1 hour)
<b>Currency:</b>	Danish Krone (pegged to the euro)
<b>Nominal GDP:</b>	\$314 bn
<b>Population:</b>	5.6 m
<b>Economic Freedom:</b>	9th out of 177 countries
<b>Doing Business:</b>	5th out of 189 countries
<b>Competitiveness:</b>	15th out of 148 countries
<b>Corruption:</b>	Joint 1st out of 175 countries
<b>Government Debt:</b>	46% of GDP
<b>Corporate Tax Rate:</b>	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	na	na	na	na	na	na
DZ Bank	na	na	na	na	na	na
Econ Intelligence Unit	5.5	1.8	2.8	149.2	6.1	-3.1
IHS Global Insight	na	1.8	na	na	7.1	-1.4
Morgan Stanley	na	na	na	na	na	na
Nordea	5.8	1.6	1.9	100.4	5.1	-1.8
Nykredit	na	na	na	na	na	na
Oxford Economics	5.9	1.8	3.5	110.0	5.5	na
SEB	na	1.3	2.0	na	6.5	1.0
<b>Consensus (Mean Average)</b>	<b>5.7</b>	<b>1.7</b>	<b>2.6</b>	<b>119.9</b>	<b>6.1</b>	<b>-1.3</b>
Last Month	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na
Median	5.8	1.8	2.4	110.0	6.1	-1.6
High	5.9	1.8	3.5	149.2	7.1	1.0
Low	5.5	1.3	1.9	100.4	5.1	-3.1
Standard Deviation	0.2	0.2	0.8	25.9	0.8	1.7
Number of Forecasts	3.0	5.0	4.0	3.0	5.0	4.0
<b>Other Forecasts</b>						
Econ Council (Nov. '13)	na	na	na	79.3	4.0	-2.6
Finance Ministry (Dec. '13)	na	na	na	na	na	-2.9
Nationalbank (Dec. '13)	na	1.8	na	na	4.7	-2.9
EC (Nov. '13)	na	na	na	na	5.8	-2.7
IMF (Oct. '13)	na	na	na	na	na	na
OECD (Nov. '13)	na	na	na	na	6.0	-1.9
OECD (Nov. '13)	na	na	na	na	6.0	-1.9



## Finland: 2014 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Aktia Bank	0.7	-0.2	0.3	1.0	na	2.0	1.0	na
DZ Bank	1.1	0.4	0.2	-0.3	na	2.5	5.0	na
Econ Intelligence Unit	1.0	0.9	-0.2	1.0	0.2	3.0	3.1	0.2
ETLA	1.6	1.2	0.4	0.7	0.5	3.5	3.5	0.3
Handelsbanken	1.5	0.7	0.2	1.7	na	4.0	2.2	na
IHS Global Insight	0.9	0.5	0.6	1.2	na	2.7	2.6	na
Nordea	0.8	0.5	0.4	-0.2	0.2	3.0	2.4	na
Nykredit	1.0	0.4	0.4	1.7	0.0	2.9	2.8	0.3
Oxford Economics	0.7	0.5	0.1	0.1	0.9	1.9	3.3	-0.4
Sampo Bank (Danske Bank)	1.1	0.4	0.3	0.0	na	3.0	1.5	na
SEB	1.2	0.6	0.6	1.0	0.2	3.3	3.0	na
<b>Consensus (Mean Average)</b>	<b>1.1</b>	<b>0.5</b>	<b>0.3</b>	<b>0.7</b>	<b>0.3</b>	<b>2.9</b>	<b>2.8</b>	<b>0.1</b>
Last Month	1.2	0.7	0.3	1.3	0.3	3.0	3.0	0.1
2 Months Ago	1.3	0.7	0.4	1.8	0.3	3.1	3.0	0.1
Median	1.0	0.5	0.3	1.0	0.2	3.0	2.8	0.3
High	1.6	1.2	0.6	1.7	0.9	4.0	5.0	0.3
Low	0.7	-0.2	-0.2	-0.3	0.0	1.9	1.0	-0.4
Standard Deviation	0.3	0.3	0.2	0.7	0.3	0.6	1.1	0.3
Number of Forecasts	11	11	11	11	6	11	11	4
<b>Other Forecasts</b>								
Bank of Finland (Dec. '13)	0.6	-0.2	0.7	na	0.1	1.7	0.9	0.3
Finance Ministry (Dec. '13)	0.8	0.2	0.7	-3.2	na	3.6	2.0	na
EC (Nov. '13)	0.6	0.3	0.9	1.0	0.2	3.5	4.1	-0.3
IMF (Oct. '13)	1.1	na	na	na	na	na	na	na
OECD (Nov. '13)	1.3	1.1	na	-0.1	na	4.1	5.3	na

- Confidence was further restored in Finland as 2013 reached its conclusion, with the country's economic sentiment indicator, compiled by the European Commission, rising for a third consecutive month to 96.9. This compares with a figure of 92.8 when 2013 began.
- Finland's manufacturers became less pessimistic, on balance during Q4 2013, consumers were more upbeat and among the other notable improvements was a services sector indicator which moved from a negative to a positive balance for the first time since July, though overall confidence was weaker than in Denmark and Sweden according to comparable data.
- The improvement is encouraging, but even the government admits that the country was hit hard by Europe's sovereign debt crisis and many firms are fearful of investing or increasing employment in light of the shake-out in traditional industries (telecoms and forestry products for example).
- The latest statistics – though backward-looking – emphasis these weaknesses. Industrial production and new orders declined in November. The trend output indicator (a proxy for GDP growth) fell in October on a y/y basis and turnover across various sectors also slumped during the three months to October.



## Finland: 2014 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>								
Aktia Bank	na	8.4	1.4	na	1.3	na	-0.5	-2.3
DZ Bank	na	na	1.9	na	na	na	-1.3	-2.3
Econ Intelligence Unit	3.5	8.2	1.8	2.5	1.8	-2.7	-1.3	-1.9
ETLA	3.1	8.2	1.7	-1.4	1.3	-0.2	-0.1	-1.9
Handelsbanken	na	8.1	1.6	na	1.7	na	na	-1.7
IHS Global Insight	2.1	8.4	na	na	na	-1.5	-0.7	-2.5
Nordea	1.5	8.4	1.5	na	1.6	-4.0	-2.0	-2.3
Nykredit	na	8.3	1.8	na	na	na	-0.7	-2.4
Oxford Economics	2.5	8.4	1.4	0.2	2.7	-0.5	-0.3	na
Sampo Bank (Danske Bank)	na	8.4	na	na	na	-1.0	-0.5	-1.8
SEB	na	8.2	1.6	na	2.2	na	-1.5	na
<b>Consensus (Mean Average)</b>	<b>2.5</b>	<b>8.3</b>	<b>1.6</b>	<b>0.4</b>	<b>1.8</b>	<b>-1.7</b>	<b>-0.9</b>	<b>-2.1</b>
Last Month	2.6	8.2	1.7	0.8	1.8	-1.6	-0.9	-2.1
2 Months Ago	3.1	8.2	1.7	1.0	1.8	-1.5	-0.9	-2.2
Median	2.5	8.4	1.6	0.2	1.7	-1.3	-0.7	-2.3
High	3.5	8.4	1.9	2.5	2.7	-0.2	-0.1	-1.7
Low	1.5	8.1	1.4	-1.4	1.3	-4.0	-2.0	-2.5
Standard Deviation	0.8	0.1	0.2	2.0	0.5	1.4	0.6	0.3
Number of Forecasts	5	10	9	3	7	6	10	9
<b>Other Forecasts</b>								
Bank of Finland (Dec. '13)	na	8.1	1.6	na	1.5	0.3	0.2	-2.4
Finance Ministry (Dec. '13)	na	8.4	1.5	na	1.3	-1.6	-0.8	-2.5
EC (Nov. '13)	na	8.3	na	na	na	na	-1.3	-2.3
IMF (Oct. '13)	na	7.9	na	na	na	na	-1.8	na
OECD (Nov. '13)	na	8.3	na	na	na	na	-1.0	-2.3

<b>Finland: Historical Data (% change year-on-year)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Gross Domestic Product	-8.5	3.4	2.7	-0.8	-1.1
Private Consumption	-2.9	3.3	2.6	0.2	-0.5
Government Consumption	1.1	-0.4	0.5	0.6	-0.1
Gross Fixed Investment	-13.2	1.7	5.7	-1.0	-2.8
Inventory Building (% contribution)	-2.7	0.8	1.5	-0.9	-1.1
Goods & Services Exports	-21.3	7.9	2.7	-0.2	-0.6
Goods & Services Imports	-17.2	6.8	6.2	-1.0	-2.7
Net Exports (% contribution)	-3.8	0.5	-1.3	0.4	1.2
Industrial Production	-18.0	5.0	2.2	-1.5	-2.9
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	1.8
Producer Prices	-6.9	5.2	5.6	1.3	0.0
Wages and Salaries (private sector)	4.0	2.6	2.5	3.5	2.2
Current Account Balance (Euros bn)	3.0	2.7	-2.8	-3.2	-2.1
- as a % of GDP	1.8	1.5	-1.5	-1.2	-1.1
General Govt Budget Balance (% of GDP)	-2.5	-2.5	-0.7	-1.8	-2.3

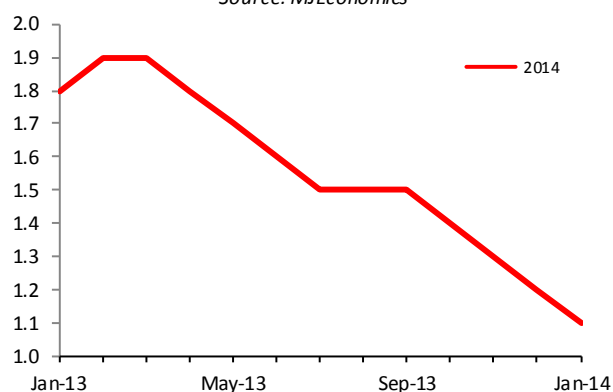
Source: Eurostat, Statistics Finland

## Finland: 2015 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Aktia Bank	1.6	1.2	0.5	3.0	na	4.0	4.0	na
DZ Bank	1.3	1.0	1.0	1.9	na	3.4	3.3	na
Econ Intelligence Unit	1.9	1.5	0.8	3.0	0.1	4.5	4.6	0.2
ETLA	2.7	1.9	0.4	5.0	0.0	4.5	3.7	0.5
Handelsbanken	2.2	1.3	0.2	5.0	na	6.5	5.4	na
IHS Global Insight	2.2	1.3	0.9	4.3	na	2.9	4.2	na
Nordea	na	na	na	na	na	na	na	na
Nykredit	1.7	1.0	0.4	3.4	0.0	na	na	na
Oxford Economics	1.4	1.5	1.1	2.1	-0.3	3.2	3.2	0.2
Sampo Bank (Danske Bank)	2.0	1.0	0.5	2.5	na	4.0	3.0	na
SEB	1.6	1.1	0.7	2.0	0.0	4.5	4.0	na
<b>Consensus (Mean Average)</b>	<b>1.9</b>	<b>1.3</b>	<b>0.7</b>	<b>3.2</b>	<b>0.0</b>	<b>4.2</b>	<b>3.9</b>	<b>0.3</b>
Last Month	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.8	1.3	0.6	3.0	0.0	4.0	4.0	0.2
High	2.7	1.9	1.1	5.0	0.1	6.5	5.4	0.5
Low	1.3	1.0	0.2	1.9	-0.3	2.9	3.0	0.2
Standard Deviation	0.4	0.3	0.3	1.2	0.2	1.1	0.8	0.2
Number of Forecasts	10	10	10	10	5	9	9	3
<b>Other Forecasts</b>								
Bank of Finland (Dec. '13)	1.7	1.0	0.6	na	0.0	4.7	4.2	0.3
Finance Ministry (Dec. '13)	1.8	1.0	0.8	3.5	na	4.1	3.4	na
EC (Nov. '13)	1.6	1.4	0.8	2.0	0.0	4.4	3.9	0.1
IMF (Oct. '13)	na	na	na	na	na	na	na	na
OECD (Nov. '13)	1.9	1.5	na	2.6	na	4.8	3.6	na

### Finland: GDP Growth Consensus Forecast

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



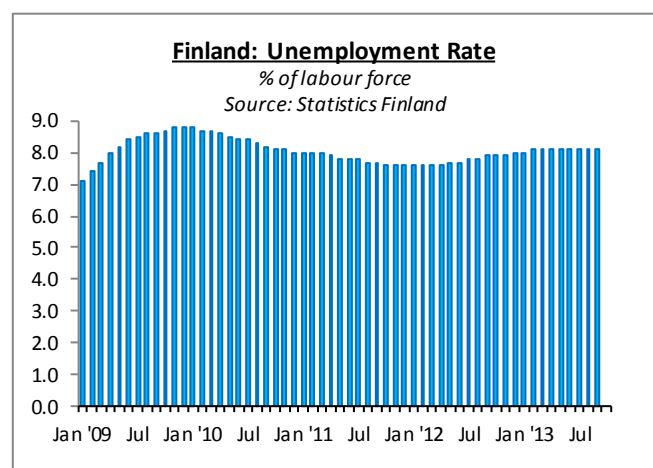
### Finland: Background Information

<b>Government:</b>	National Coalition Party led coalition
<b>Next Election:</b>	By April 2015 (parliamentary)
<b>Capital City:</b>	Helsinki (GMT +2 hours)
<b>Currency:</b>	Euro (free float)
<b>Nominal GDP:</b>	\$250 bn
<b>Population:</b>	5.4 m
<b>Economic Freedom:</b>	16th out of 177 countries
<b>Doing Business:</b>	12th out of 189 countries
<b>Competitiveness:</b>	3rd out of 148 countries
<b>Corruption:</b>	Joint 3rd out of 175 countries
<b>Government Debt:</b>	53% of GDP
<b>Corporate Tax Rate:</b>	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	8.2	1.4	na	1.4	na	0.0	-2.1
DZ Bank	na	na	2.3	na	na	na	-0.8	-2.0
Econ Intelligence Unit	4.0	7.8	2.4	3.5	2.6	-2.9	-1.4	-1.6
ETLA	4.2	7.9	1.6	1.0	1.0	1.3	0.6	-1.1
Handelsbanken	na	7.8	2.2	na	1.4	na	na	-1.0
IHS Global Insight	3.1	7.9	na	na	na	-1.7	-0.8	-1.7
Nordea	na	na	na	na	na	na	na	na
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	2.8	8.0	1.7	2.0	3.1	-0.4	-0.2	na
Sampo Bank (Danske Bank)	na	8.2	na	na	na	-0.5	-0.2	-1.5
SEB	na	8.0	1.7	na	2.5	na	-1.5	na
<b>Consensus (Mean Average)</b>	<b>3.5</b>	<b>8.0</b>	<b>1.9</b>	<b>2.2</b>	<b>2.0</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-1.6</b>
Last Month	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na
Median	3.6	8.0	1.7	2.0	2.0	-0.5	-0.5	-1.6
High	4.2	8.2	2.4	3.5	3.1	1.3	0.6	-1.0
Low	2.8	7.8	1.4	1.0	1.0	-2.9	-1.5	-2.1
Standard Deviation	0.7	0.2	0.4	1.3	0.8	1.6	0.7	0.4
Number of Forecasts	4	8	7	3	6	5	8	7
<b>Other Forecasts</b>								
Bank of Finland (Dec. '13)	na	7.5	1.7	na	1.5	0.8	0.4	-2.1
Finance Ministry (Dec. '13)	na	8.2	1.6	na	1.2	-0.7	-0.3	-2.0
EC (Nov. '13)	na	8.1	na	na	na	na	-1.1	-2.0
IMF (Oct. '13)	na	na	na	na	na	na	na	na
OECD (Nov. '13)	na	8.0	na	na	na	na	-0.5	-1.8



## Norway: 2014 Forecasts

<b>National Accounts (constant prices)</b> <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							
<b>Panellists</b>									
Danske Bank	na	2.5	2.5	2.0	4.3	-0.1	0.5	3.8	na
DZ Bank	2.0	2.6	1.5	1.4	3.4	-0.3	3.8	3.1	0.6
Econ Intelligence Unit	3.6	na	2.8	1.9	6.4	0.0	3.9	3.2	0.7
IHS Global Insight	1.4	na	1.6	2.2	2.9	na	1.4	1.7	na
Nordea	2.2	2.3	2.4	2.5	1.6	0.3	1.7	2.5	na
Nykredit	2.3	2.2	1.9	2.0	3.5	0.5	1.9	3.3	-0.2
Oxford Economics	2.1	2.0	1.8	1.7	4.0	0.1	1.8	2.6	0.0
SEB	2.4	2.4	2.8	2.2	3.8	0.2	2.6	4.8	na
Statistics Norway	2.1	2.1	2.3	2.4	2.5	0.0	2.3	2.9	0.1
<b>Consensus (Mean Average)</b>	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>	<b>3.6</b>	<b>0.1</b>	<b>2.2</b>	<b>3.1</b>	<b>0.2</b>
Last Month	2.3	2.4	2.4	2.2	3.7	0.2	2.1	3.1	0.1
2 Months Ago	2.5	2.6	2.8	2.1	3.7	0.1	2.4	3.4	0.1
Median	2.2	2.3	2.3	2.0	3.5	0.1	1.9	3.1	0.1
High	3.6	2.6	2.8	2.5	6.4	0.5	3.9	4.8	0.7
Low	1.4	2.0	1.5	1.4	1.6	-0.3	0.5	1.7	-0.2
Standard Deviation	0.6	0.2	0.5	0.3	1.3	0.2	1.1	0.9	0.4
Number of Forecasts	8	7	9	9	9	8	9	9	5
<b>Other Forecasts</b>									
Finance Ministry (Nov. '13)	2.6	2.5	2.4	2.1	4.6	na	3.3	3.8	na
Norges Bank (Dec. '13)	2.3	2.0	1.8	2.3	na	na	na	3.5	na
EC (Nov. '13)	2.6	na	2.3	2.0	3.9	0.0	3.2	3.0	0.4
IMF (Oct. '13)	2.3	na	na	na	na	na	na	na	na
OECD (Nov. '13)	2.8	na	3.2	na	4.9	na	2.2	3.2	na

- The new government has been clarifying its plans to bolster the private sector in Norway, which is likely to see more tax relief when the 2015 budget is unveiled during the autumn; a government commission has been set the task of investigating how to lower the tax burden.
- The government's first 100 days in office passed without any particular controversy and at current oil and gas prices there will be no adverse consequences for either investment or the Government Pension Fund – global, the enormous sovereign wealth fund recycled back into the economy via the budget each year.
- The government has had to put up with slower growth than usual, with manufacturing production weakened by poor export demand and waning competitiveness, resulting in a smaller trade surplus albeit not to any extent that it would seriously imperil the country's strong external position.
- There were signs of an improvement in consumer spending in November when retail sales rebounded following a steep fall during the previous month. Fortunately, for the government and Norges Bank, household credit growth and inflation remain under control.

## 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	3.4	na	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	0.8	3.5	2.6	na	4.7	405.4	12.6	12.6
IHS Global Insight	1.8	4.1	1.8	na	na	na	12.3	11.5
Nordea	na	3.8	1.6	1.8	na	391.6	12.4	12.1
Nykredit	na	na	2.3	na	na	na	12.3	11.5
Oxford Economics	2.2	3.2	2.4	na	4.0	316.6	10.0	11.0
SEB	na	3.5	2.0	2.0	3.8	na	na	na
Statistics Norway	na	3.6	2.0	2.1	na	330.3	11.4	na
<b>Consensus (Mean Average)</b>	<b>1.6</b>	<b>3.6</b>	<b>2.1</b>	<b>2.0</b>	<b>4.2</b>	<b>361.0</b>	<b>11.8</b>	<b>11.7</b>
Last Month	1.5	3.6	2.1	2.0	4.1	358.2	11.8	12.0
2 Months Ago	2.0	3.5	2.0	1.8	3.9	343.9	11.3	11.9
Median	1.8	3.5	2.0	2.0	4.0	361.0	12.3	11.5
High	2.2	4.1	2.6	2.1	4.7	405.4	12.6	12.6
Low	0.8	3.2	1.6	1.8	3.8	316.6	10.0	11.0
Standard Deviation	0.7	0.3	0.4	0.2	0.5	44.1	1.0	0.6
Number of Forecasts	3	7	7	3	3	4	6	5
<b>Other Forecasts</b>								
Finance Ministry (Nov. '13)	na	3.6	1.9	2.0	na	na	10.1	na
Norges Bank (Dec. '13)	na	3.5	2.0	2.0	na	na	na	na
EC (Nov. '13)	na	3.3	na	na	na	na	13.0	13.1
IMF (Oct. '13)	na	3.3	1.8	na	na	na	11.3	na
OECD (Nov. '13)	na	3.5	2.3	1.9	na	na	11.6	11.0

<b>Norway: Historical Data (% change year-on-year)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
GDP, total	-1.6	0.5	1.3	2.9	1.0
GDP, mainland	-1.6	1.7	2.6	3.4	1.9
Private Consumption	0.0	3.8	2.6	3.0	2.3
Government Consumption	4.3	1.3	1.1	1.8	2.1
Gross Fixed Investment	-7.5	-8.0	7.7	8.3	6.2
Inventory Building (% contribution)	-2.1	2.6	0.1	-0.2	-0.4
Goods & Services Exports	-4.2	0.4	-0.7	1.1	-2.2
Goods & Services Imports	-12.5	9.0	3.8	2.3	1.9
Net Exports (% contribution)	2.3	-2.5	-2.0	-0.1	-1.5
Industrial Production	-3.6	-5.5	-4.2	2.8	-4.6
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	2.2
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	4.2
Current Account Balance (Nkr bn)	279.3	303.2	372.2	417.2	351.6
- as a % of GDP	11.7	11.9	13.5	14.2	11.9
General Govt Budget Balance (% of GDP)	10.5	11.0	13.3	13.6	12.1

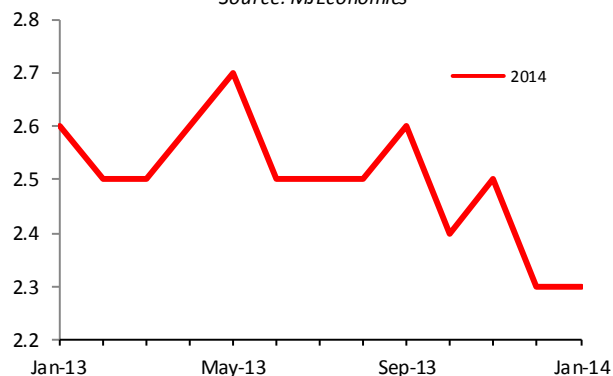
Source: Eurostat, Statistics Norway

## 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							
<b>Panellists</b>									
Danske Bank	na	na	na	na	na	na	na	na	na
DZ Bank	2.3	na	3.0	1.2	3.7	-0.6	4.1	4.0	0.5
Econ Intelligence Unit	2.8	na	3.4	1.9	5.9	0.2	1.7	4.0	-0.4
IHS Global Insight	1.6	na	2.3	2.2	1.6	na	1.7	2.5	na
Nordea	na	na	na	na	na	na	na	na	na
Nykredit	2.2	2.2	2.1	2.0	2.8	0.0	2.6	2.5	0.3
Oxford Economics	2.2	2.8	2.6	1.6	3.4	-0.3	3.0	2.8	0.4
SEB	2.1	2.6	3.0	2.1	3.0	0.1	2.2	4.2	na
Statistics Norway	1.9	2.5	3.6	2.4	2.0	0.0	1.6	4.2	-0.6
<b>Consensus (Mean Average)</b>	<b>2.2</b>	<b>2.5</b>	<b>2.9</b>	<b>1.9</b>	<b>3.2</b>	<b>-0.1</b>	<b>2.4</b>	<b>3.5</b>	<b>0.0</b>
Last Month	na	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na	na
Median	2.2	2.6	3.0	2.0	3.0	0.0	2.2	4.0	0.3
High	2.8	2.8	3.6	2.4	5.9	0.2	4.1	4.2	0.5
Low	1.6	2.2	2.1	1.2	1.6	-0.6	1.6	2.5	-0.6
Standard Deviation	0.4	0.3	0.6	0.4	1.4	0.3	0.9	0.8	0.5
Number of Forecasts	7	4	7	7	7	6	7	7	5
<b>Other Forecasts</b>									
Finance Ministry (Nov. '13)	na	na	na	na	na	na	na	na	na
Norges Bank (Dec. '13)	2.5	2.5	3.0	na	na	na	na	na	na
EC (Nov. '13)	2.7	na	2.5	2.0	3.5	0.0	5.0	5.3	0.5
IMF (Oct. '13)	na	na	na	na	na	na	na	na	na
OECD (Nov. '13)	3.1	na	3.4	na	4.9	na	2.9	3.7	na

### Norway: GDP Growth Consensus Forecast

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



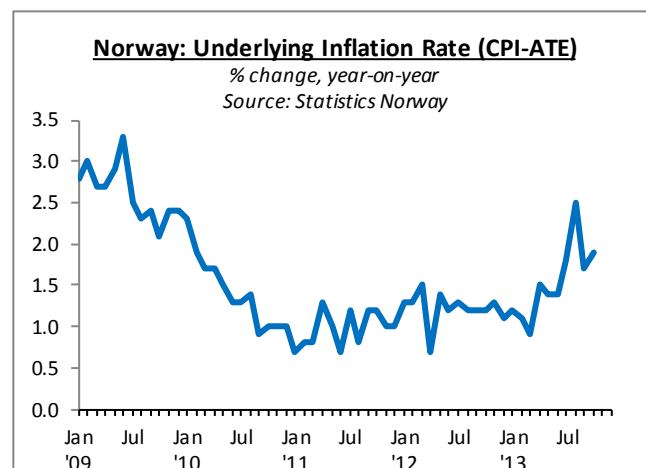
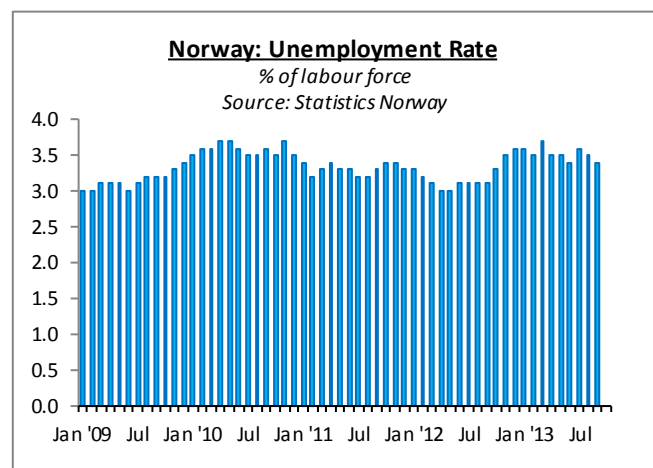
### Norway: Background Information

<b>Government:</b>	Conservative Party led coalition
<b>Next Election:</b>	2017 (parliamentary)
<b>Capital City:</b>	Oslo (GMT+1 hour)
<b>Currency:</b>	Norwegian Krone (free float)
<b>Nominal GDP:</b>	\$500 bn
<b>Population:</b>	5.0 m
<b>Economic Freedom:</b>	31st out of 177 countries
<b>Doing Business:</b>	9th out of 189 countries
<b>Competitiveness:</b>	11th out of 148 countries
<b>Corruption:</b>	5th out of 175 countries
<b>Government Debt:</b>	30% of GDP
<b>Corporate Tax Rate:</b>	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	na	na	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	-0.7	3.5	2.4	na	4.4	412.7	12.1	12.3
IHS Global Insight	2.3	4.5	2.2	na	na	na	11.9	10.7
Nordea	na	na	na	na	na	na	na	na
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	1.6	3.1	2.6	na	4.8	314.1	9.5	11.1
SEB	na	3.7	2.1	2.1	4.0	na	na	na
Statistics Norway	na	3.7	2.0	2.1	na	268.3	9.1	na
<b>Consensus (Mean Average)</b>	<b>1.1</b>	<b>3.7</b>	<b>2.3</b>	<b>2.1</b>	<b>4.4</b>	<b>331.7</b>	<b>10.7</b>	<b>11.4</b>
Last Month	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.6	3.7	2.2	2.1	4.4	314.1	10.7	11.1
High	2.3	4.5	2.6	2.1	4.8	412.7	12.1	12.3
Low	-0.7	3.1	2.0	2.1	4.0	268.3	9.1	10.7
Standard Deviation	1.6	0.5	0.2	0.0	0.4	73.8	1.6	0.8
Number of Forecasts	3	5	5	2	3	3	4	3
<b>Other Forecasts</b>								
Finance Ministry (Nov. '13)	na	na	na	na	na	na	na	na
Norges Bank (Dec. '13)	na	3.8	2.0	2.0	na	na	na	na
EC (Nov. '13)	na	3.5	na	na	na	na	13.4	12.9
IMF (Oct. '13)	na	na	na	na	na	na	na	na
OECD (Nov. '13)	na	3.5	2.1	2.0	na	na	12.0	10.6



## Sweden: 2014 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Confed of Swe Enterprise	2.1	2.6	1.6	3.1	0.0	2.8	3.5	-0.1
Danske Bank	2.4	2.9	0.6	5.0	-0.2	2.7	2.8	na
DZ Bank	1.9	1.5	0.7	2.5	-0.1	2.5	2.3	0.2
Econ Intelligence Unit	1.6	2.1	1.8	1.7	0.1	1.0	1.9	-0.3
Handelsbanken	3.2	2.2	1.1	5.2	0.5	3.3	2.8	0.4
IHS Global Insight	1.5	1.4	1.1	2.1	na	0.9	1.9	na
Morgan Stanley	2.5	2.0	0.7	4.5	0.3	3.4	3.3	0.2
National Institute - KI	2.5	3.0	0.9	5.4	0.4	2.7	4.6	-0.6
Nordea	2.4	2.4	na	na	na	2.9	3.4	na
Nykredit	2.3	2.5	1.1	4.0	-0.3	3.2	2.7	0.4
Oxford Economics	2.0	2.6	1.3	3.4	-0.1	2.5	3.4	-0.2
SEB	2.5	2.7	0.8	3.0	0.1	3.7	3.5	na
<b>Consensus (Mean Average)</b>	<b>2.2</b>	<b>2.3</b>	<b>1.1</b>	<b>3.6</b>	<b>0.1</b>	<b>2.6</b>	<b>3.0</b>	<b>0.0</b>
Last Month	2.3	2.5	1.1	3.7	0.0	3.2	3.4	0.1
2 Months Ago	2.4	2.6	1.1	3.5	0.0	4.0	4.1	0.2
Median	2.4	2.5	1.1	3.4	0.1	2.8	3.1	0.1
High	3.2	3.0	1.8	5.4	0.5	3.7	4.6	0.4
Low	1.5	1.4	0.6	1.7	-0.3	0.9	1.9	-0.6
Standard Deviation	0.5	0.5	0.4	1.3	0.3	0.9	0.8	0.4
Number of Forecasts	12	12	11	11	10	12	12	8
<b>Other Forecasts</b>								
Finance Ministry (Aug. '13)	2.6	3.1	1.1	4.3	-0.1	3.0	3.3	0.0
Riksbank (Sep. '13)	2.8	3.1	0.7	5.2	-0.1	4.0	4.2	0.2
EC (Nov. '13)	2.8	3.3	1.1	5.1	-0.1	3.5	3.9	0.1
IMF (Oct. '13)	2.3	na	na	na	na	na	na	na
OECD (Nov. '13)	2.3	2.3	na	2.8	na	3.2	2.9	na

- The European Commission's economic sentiment indicator for Sweden closely tracked the upturn in Finland's during Q4 2013. However, a third successive monthly increase took it to 108.3, substantially above the level in Finland.
- Although there was no further improvement to manufacturing confidence in December (in fact it waned slightly), manufacturers remained decidedly more upbeat compared to September. Confidence among consumers and retail traders improved, and there was less pessimism pervading the construction sector where confidence has been hitherto seriously impaired by financial constraints and growth prospects.
- The government believes that the economy does not require any assistance to recover as its policies, combined with improving export markets, deliver the expected recovery.
- Certainly some of the latest indicators would appear to support this, with the business production index rising in November at its fastest pace in more than two years. Similarly, industrial production and new orders rebounded in November, alongside output from the services sector. Still, it may be too early to proclaim an end to the slowdown in view of the fact that the economies of major trading partners remain weak. Vulnerability to a renewed downturn is still a risk.



## Sweden: 2014 Forecasts

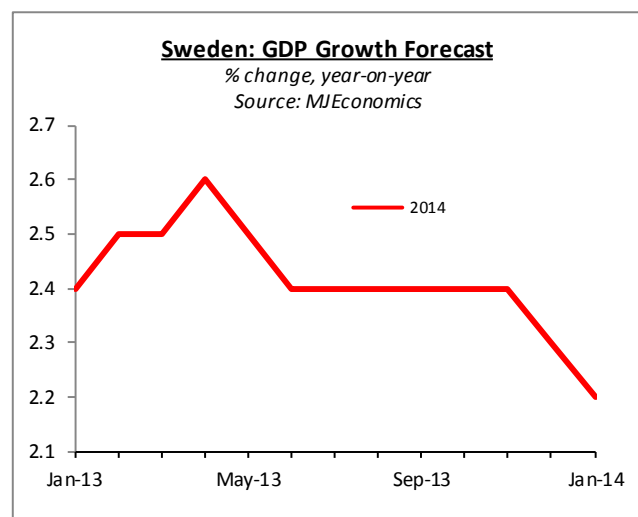
<b>Other Indicators</b> <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
<b>Panellists</b>									
Confed of Swe Enterprise	3.3	8.4	1.9	1.7	na	na	247.0	6.5	na
Danske Bank	na	7.6	0.5	na	na	na	na	6.4	-1.2
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	2.3	7.8	0.9	na	3.4	na	228.2	6.1	-1.8
Handelsbanken	5.0	8.0	0.7	0.8	na	2.8	na	5.8	-1.4
IHS Global Insight	5.8	7.9	0.9	na	na	na	na	na	-0.7
Morgan Stanley	na	8.1	0.8	na	na	na	202.8	5.4	-1.6
National Institute - KI	2.6	7.7	0.5	1.0	na	2.8	203.0	5.4	-1.6
Nordea	na	7.7	0.9	1.1	na	2.9	218.0	5.8	na
Nykredit	5.7	7.7	0.6	1.0	na	2.9	230.0	6.3	-0.9
Oxford Economics	2.0	7.6	0.5	na	1.4	na	241.3	6.5	-1.7
SEB	na	7.8	0.6	1.1	na	2.6	na	5.6	-1.8
<b>Consensus (Mean Average)</b>	<b>3.8</b>	<b>7.8</b>	<b>0.8</b>	<b>1.1</b>	<b>2.4</b>	<b>2.8</b>	<b>224.3</b>	<b>6.0</b>	<b>-1.4</b>
Last Month	3.2	7.8	1.1	1.2	2.4	2.7	229.3	6.1	-1.3
2 Months Ago	3.1	7.9	1.2	1.3	1.0	2.8	220.8	6.0	-1.4
Median	3.3	7.8	0.7	1.1	2.4	2.8	228.2	6.0	-1.6
High	5.8	8.4	1.9	1.7	3.4	2.9	247.0	6.5	-0.7
Low	2.0	7.6	0.5	0.8	1.4	2.6	202.8	5.4	-1.8
Standard Deviation	1.6	0.2	0.4	0.3	1.4	0.1	17.4	0.4	0.4
Number of Forecasts	7	11	11	6	2	5	7	10	9
<b>Other Forecasts</b>									
Finance Ministry (Aug. '13)	na	8.1	0.9	na	na	na	na	na	-1.4
Riksbank (Sep. '13)	na	7.9	1.3	1.4	na	3.1	na	6.2	-0.9
EC (Nov. '13)	na	7.9	na	na	na	na	na	5.6	-1.2
IMF (Oct. '13)	na	7.7	1.6	na	na	na	na	5.5	na
OECD (Nov. '13)	na	7.8	1.0	1.3	na	na	na	5.2	-1.7

<b>Sweden: Historical Data (% change year-on-year)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Gross Domestic Product	-4.9	6.3	3.7	1.1	0.9
Private Consumption	-0.3	4.0	2.1	1.5	1.9
Government Consumption	2.2	2.1	1.1	0.7	1.1
Gross Fixed Investment	-15.5	7.2	6.4	3.2	-1.2
Inventory Building (% contribution)	-1.7	2.3	0.5	-1.1	-0.2
Goods & Services Exports	-13.8	11.4	7.1	0.8	-1.4
Goods & Services Imports	-14.3	12.0	6.3	0.0	-1.9
Net Exports (% contribution)	-0.6	0.4	0.7	0.4	0.1
Industrial Production	-19.6	8.7	6.9	-3.2	-2.8
Unemployment Rate (% of labour force)	8.3	8.4	7.5	8.0	8.1
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	0.8
Producer Prices	1.1	1.0	0.4	-0.9	-2.6
Labour Costs (mining and manufacturing)	3.4	2.6	2.7	3.2	2.6
Current Account Balance (Skr bn)	218.7	222.2	212.1	221.9	223.7
- as a % of GDP	7.0	6.7	6.1	6.3	6.1
General Govt Budget Balance (% of GDP)	-0.7	0.3	0.2	-0.2	-1.4

*Source: Eurostat, Statistics Sweden*

## Sweden: 2015 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Confed of Swe Enterprise	na	na	na	na	na	na	na	na
Danske Bank	na	na	na	na	na	na	na	na
DZ Bank	2.6	2.3	0.4	3.7	0.2	4.6	4.4	0.4
Econ Intelligence Unit	2.2	2.5	1.2	4.4	0.2	3.5	4.8	-0.4
Handelsbanken	2.5	2.4	1.3	4.9	0.0	4.1	4.6	0.0
IHS Global Insight	2.2	2.0	1.5	3.9	na	3.4	3.9	na
Morgan Stanley	3.0	2.7	1.0	5.6	0.1	5.2	5.3	0.3
National Institute - KI	2.9	2.2	0.8	7.4	0.1	5.3	5.8	0.1
Nordea	na	na	na	na	na	na	na	na
Nykredit	2.9	2.5	0.7	6.0	0.0	5.7	5.6	0.4
Oxford Economics	3.0	3.3	1.4	6.1	0.3	5.2	7.0	-0.5
SEB	3.2	3.0	0.8	5.5	0.2	6.2	6.1	na
<b>Consensus (Mean Average)</b>	<b>2.7</b>	<b>2.5</b>	<b>1.0</b>	<b>5.3</b>	<b>0.1</b>	<b>4.8</b>	<b>5.3</b>	<b>0.0</b>
Last Month	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na
Median	2.9	2.5	1.0	5.5	0.2	5.2	5.3	0.1
High	3.2	3.3	1.5	7.4	0.3	6.2	7.0	0.4
Low	2.2	2.0	0.4	3.7	0.0	3.4	3.9	-0.5
Standard Deviation	0.4	0.4	0.4	1.2	0.1	1.0	1.0	0.4
Number of Forecasts	9	9	9	9	8	9	9	7
<b>Other Forecasts</b>								
Finance Ministry (Aug. '13)	3.3	3.9	0.2	6.9	0.0	6.8	7.1	0.3
Riksbank (Sep. '13)	3.3	3.3	1.1	7.5	0.0	6.6	6.9	0.3
EC (Nov. '13)	3.5	3.7	0.7	7.5	0.0	6.5	6.9	0.2
IMF (Oct. '13)	na	na	na	na	na	na	na	na
OECD (Nov. '13)	3.0	2.7	na	3.8	na	5.2	4.6	na



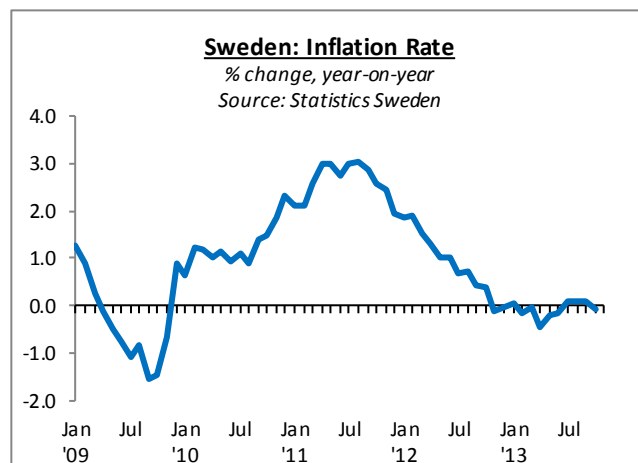
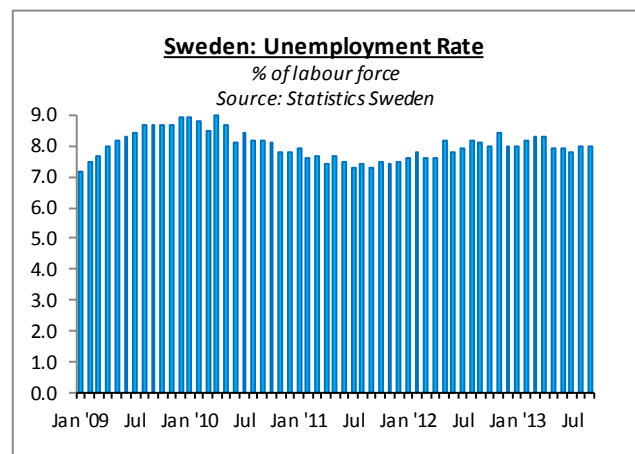
### Sweden: Background Information

<b>Government:</b>	Moderate Party led coalition
<b>Next Election:</b>	By September 2014 (parliamentary)
<b>Capital City:</b>	Stockholm (GMT+ 1hour)
<b>Currency:</b>	Swedish Krona (free float)
<b>Nominal GDP:</b>	\$526 bn
<b>Population:</b>	9.5m
<b>Economic Freedom:</b>	18th out of 177 countries
<b>Doing Business:</b>	14th out of 189 countries
<b>Competitiveness:</b>	6th out of 148 countries
<b>Corruption:</b>	Joint 3rd out of 175 countries
<b>Government Debt:</b>	38% of GDP
<b>Corporate Tax Rate:</b>	22.0%

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

## Sweden: 2015 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>									
Confed of Swe Enterprise	na	na	na	na	na	na	na	na	na
Danske Bank	na	na	na	na	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	3.4	7.5	1.7	na	1.9	na	227.9	5.9	-0.9
Handelsbanken	2.6	7.8	2.0	1.5	na	2.9	na	5.5	-0.8
IHS Global Insight	2.7	7.6	1.8	na	na	na	na	na	-0.2
Morgan Stanley	na	7.7	1.8	na	na	na	199.0	5.1	-0.8
National Institute - KI	4.7	7.3	1.8	1.6	na	2.9	206.4	5.2	-1.0
Nordea	na	na	na	na	na	na	na	na	na
Nykredit	na	7.4	2.7	2.0	na	na	na	na	na
Oxford Economics	3.8	7.1	2.2	na	2.5	na	237.7	6.1	-0.2
SEB	na	7.4	1.9	1.6	na	2.8	na	5.9	-1.3
<b>Consensus (Mean Average)</b>	<b>3.4</b>	<b>7.5</b>	<b>2.0</b>	<b>1.7</b>	<b>2.2</b>	<b>2.9</b>	<b>217.8</b>	<b>5.6</b>	<b>-0.7</b>
Last Month	na	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na	na
Median	3.4	7.5	1.9	1.6	2.2	2.9	217.2	5.7	-0.8
High	4.7	7.8	2.7	2.0	2.5	2.9	237.7	6.1	-0.2
Low	2.6	7.1	1.7	1.5	1.9	2.8	199.0	5.1	-1.3
Standard Deviation	0.9	0.2	0.3	0.2	0.4	0.1	18.1	0.4	0.4
Number of Forecasts	5	8	8	4	2	3	4	6	7
<b>Other Forecasts</b>									
Finance Ministry (Aug. '13)	na	7.8	1.7	na	na	na	na	na	-0.3
Riksbank (Sep. '13)	na	7.2	2.6	1.9	na	3.5	na	6.1	0.1
EC (Nov. '13)	na	7.4	na	na	na	na	na	5.3	-0.5
IMF (Oct. '13)	na	na	na	na	na	na	na	na	na
OECD (Nov. '13)	na	7.5	1.2	1.3	na	na	na	5.5	-1.1



### Iceland Forecasts

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b><u>GDP Growth</u></b>			
CBol	2.3	2.6	2.8
EC	1.7	2.3	2.5
IMF	1.9	2.1	na
OECD	1.8	2.7	2.8
SI	2.0	2.5	2.8
<b><u>Private Consumption</u></b>			
CBol	1.9	2.3	2.5
EC	1.3	1.5	2.0
IMF	na	na	na
OECD	1.9	2.5	2.7
SI	1.6	2.5	2.7
<b><u>Fixed Investment</u></b>			
CBol	-4.1	8.9	22.8
EC	-4.0	12.0	9.0
IMF	na	na	na
OECD	-2.5	6.2	7.1
SI	-3.1	10.6	17.5
<b><u>Export Volume</u></b>			
CBol	3.4	2.2	1.6
EC	2.5	3.3	4.0
IMF	na	na	na
OECD	1.2	3.1	3.2
SI	2.3	2.8	2.0
<b><u>Import Volume</u></b>			
CBol	0.8	2.6	5.8
EC	0.0	4.2	4.5
IMF	na	na	na
OECD	0.8	2.4	3.1
SI	0.0	3.3	5.7
<b><u>Consumer Price Inflation</u></b>			
CBol	3.9	3.2	2.8
EC	4.5	4.0	3.7
IMF	4.7	4.0	na
OECD	4.0	3.8	3.1
SI	3.8	3.6	3.0
<b><u>Current Acc. (% of GDP)</u></b>			
CBol	0.5	-2.3	-4.7
EC	-0.2	-0.7	-1.0
IMF	-2.8	-1.7	na
OECD	-0.1	-0.2	0.3
SI	0.5	-1.9	-3.4
<b><u>Budget Balance (% of GDP)</u></b>			
CBol	na	na	na
EC	-2.0	-0.7	0.0
IMF	na	na	na
OECD	-2.7	-1.3	-1.1
SI	na	na	na

#### Sources:

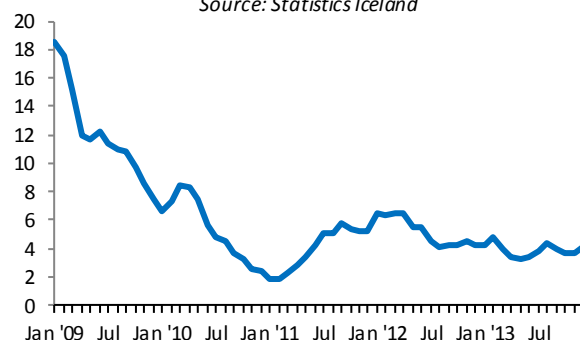
Central Bank of Iceland, November 2013  
 European Commission, November 2013  
 IMF, World Economic Outlook, October 2013  
 OECD, Economic Outlook, November 2013  
 Statistics Iceland, November 2013

### Iceland Snapshot

- Iceland's exports earnings were 4% below year earlier levels during the first eleven months of 2013, which, with a 2.9% y/y fall in its imports bill, resulted in a smaller, if still substantial, trade surplus of Isk64.8bn. The recovery has seen employment pick up, the unemployment rate fall to 4.2% in November, household expenditure increase, company formations improve and corporate insolvencies decline.
- However, this favourable picture must be weighed against the continuing capital controls in place since the crisis in 2008, stifling investment. It is estimated that these controls prevent \$7bn from leaving the country, which would cause a run on the currency and spiralling inflation. Currently, the central bank seems to be perplexed by the situation, unsure of when or how to remove such constraints.

#### Iceland: Inflation Rate

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



#### Iceland: Background Information

<b>Government:</b>	Progressive Party led coalition
<b>Next Election:</b>	By June 2016 (presidential)
<b>Capital City:</b>	Reykjavic (GMT time)
<b>Currency:</b>	Icelandic Krona (capital controls)
<b>Nominal GDP:</b>	\$14 bn
<b>Population:</b>	0.3m
<b>Economic Freedom:</b>	23rd out of 177 countries
<b>Doing Business:</b>	13th out of 189 countries
<b>Competitiveness:</b>	31st out of 148 countries
<b>Corruption:</b>	12th out of 175 countries
<b>Government Debt:</b>	99% of GDP
<b>Corporate Tax Rate:</b>	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: **0.28**

	<u>2014</u>	<u>2015</u>
Mean Average	0.38	0.82
High	0.48	1.16
Low	0.28	0.50
Standard Deviation	0.10	0.31

#### 10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **1.89**

	<u>2014</u>	<u>2015</u>
Mean Average	2.27	2.72
High	2.50	3.36
Low	2.00	2.30
Standard Deviation	0.20	0.41

#### 3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **0.28**

	<u>2014</u>	<u>2015</u>
Mean Average	0.28	0.75
High	0.50	1.50
Low	0.10	0.23
Standard Deviation	0.11	0.46

#### 10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **2.03**

	<u>2014</u>	<u>2015</u>
Mean Average	2.48	3.05
High	2.62	3.52
Low	2.28	2.80
Standard Deviation	0.16	0.33

#### 3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.65**

	<u>2014</u>	<u>2015</u>
Mean Average	1.97	2.54
High	2.20	3.05
Low	1.68	2.03
Standard Deviation	0.19	0.42

#### 10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **2.91**

	<u>2014</u>	<u>2015</u>
Mean Average	3.09	3.52
High	3.40	3.90
Low	2.85	3.07
Standard Deviation	0.25	0.36

#### 3-month Swedish STIBOR Rate, %

Rate on Survey Date: **0.94**

	<u>2014</u>	<u>2015</u>
Mean Average	1.20	2.12
High	1.40	2.30
Low	0.95	1.92
Standard Deviation	0.17	0.16

#### 10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **2.38**

	<u>2014</u>	<u>2015</u>
Mean Average	2.75	3.29
High	3.35	3.99
Low	2.20	2.80
Standard Deviation	0.34	0.51

### Oil Price Forecasts

#### Oil Prices, Brent Blend, US\$ per barrel

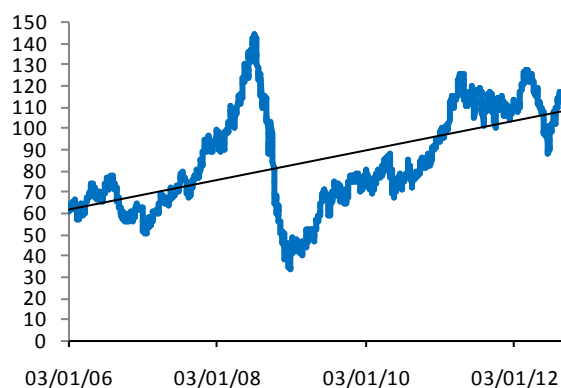
Price on Survey Date: **107.4**

	<u>2014</u>	<u>2015</u>
Mean Average	106.3	106.1
High	115.0	120.0
Low	99.0	91.5
Standard Deviation	5.2	7.5

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: **7.462**

	<u>2014</u>	<u>2015</u>
Mean Average	7.456	7.455
High	7.460	7.460
Low	7.450	7.450
Standard Deviation	0.005	0.005

**US Dollar/Euro Exchange Rate**

Rate on Survey Date: **1.365**

	<u>2014</u>	<u>2015</u>
Mean Average	1.268	1.245
High	1.350	1.350
Low	1.150	1.050
Standard Deviation	0.044	0.064

**Norwegian Krone/Euro Exchange Rate**

Rate on Survey Date: **8.358**

	<u>2014</u>	<u>2015</u>
Mean Average	8.131	8.052
High	8.550	8.500
Low	7.799	7.699
Standard Deviation	0.256	0.250

**Swedish Krona/Euro Exchange Rate**

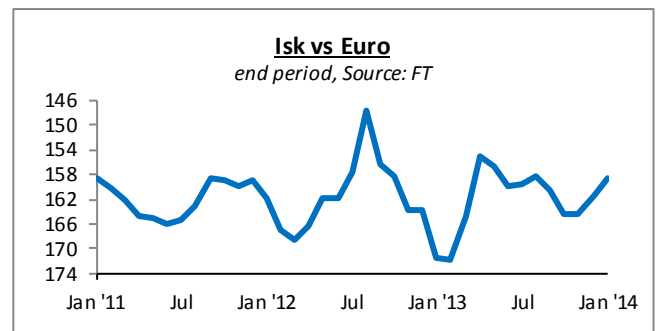
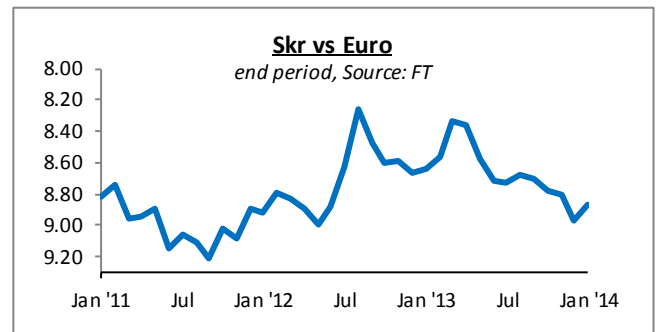
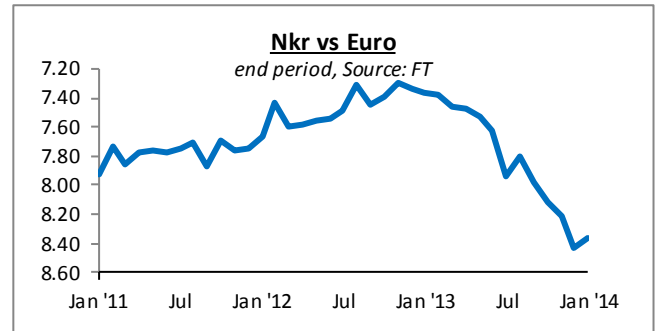
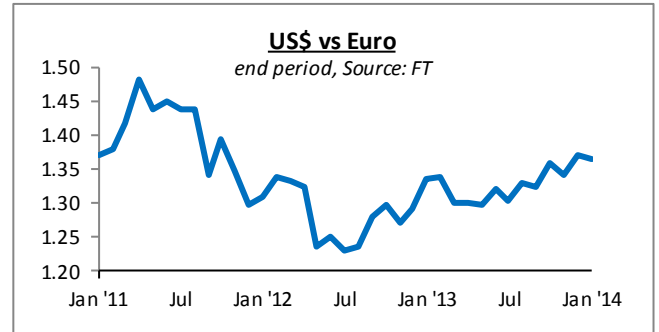
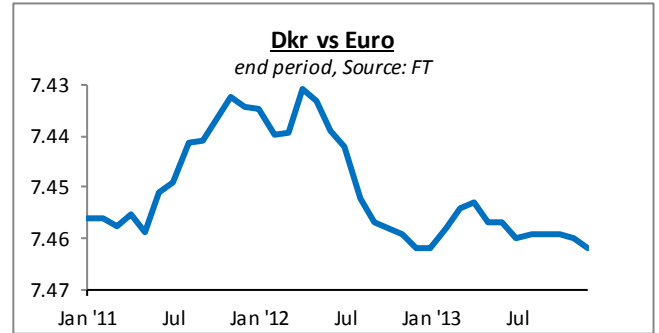
Rate on Survey Date: **8.873**

	<u>2014</u>	<u>2015</u>
Mean Average	8.663	8.538
High	9.400	9.200
Low	8.200	7.992
Standard Deviation	0.332	0.383

**Icelandic Krona/Euro Exchange Rate**

Rate on Survey Date: **158.5**

	<u>2014</u>	<u>2015</u>
Mean Average	156.6	152.2
High	160.0	160.0
Low	151.7	140.5
Standard Deviation	4.3	10.3



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

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

**Central Bank Watch**

- The ECB is expected to keep its policy interest rate on hold at its final meeting of the year, having previously lowered it to a new record low of 0.25%. Rising market rates supporting the euro indicate that the Bank will wait to see if the incipient recovery gathers momentum; the small rise in inflation during November has also assuaged concerns about deflation.
- Neither the Danish central bank (which follows the ECB's lead to keep the krone stable), nor Norges Bank, appears likely to alter its present stance. There is an outside chance that the Riksbank could deliver a reduction, however, given Sweden's weak economy and deflationary tendencies.

**The Most Recent Interest Rate Changes**

**Denmark: Danmarks Nationalbank**  
May 2nd, 2013

A decrease in the lending rate from 0.30% to 0.20%, with effect from May 3rd, 2013.

The discount rate and current-account rate are unchanged at 0.00%, and the interest rate on certificates of deposit at -0.10%.

**Finland: European Central Bank**  
November 7th, 2013

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

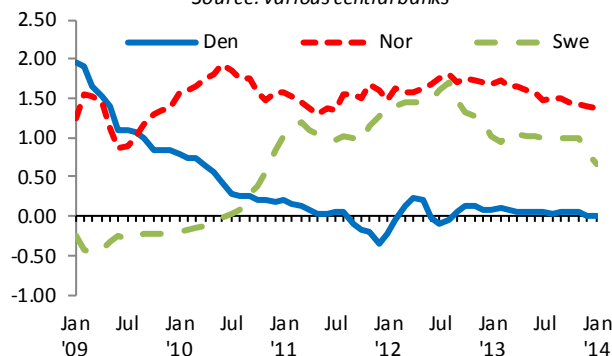
**Norway: Norges Bank**  
March 14th, 2012

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

**Sweden: Sveriges Riksbank**  
December 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 2016 to 2018 are taken from our January 2014 special long term forecasts survey.

<b>Denmark</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Gross Domestic Product</b>	0.3	1.4	1.9	1.8	1.8	1.8
<b>Private Consumption</b>	0.4	1.0	1.7	1.8	1.8	1.7
<b>Gross Fixed Investment</b>	1.3	3.3	4.2	3.2	2.9	2.9
<b>Unemployment Rate (% of labour force)</b>	5.8	5.8	5.7	6.2	6.0	6.0
<b>Consumer Prices</b>	0.8	1.2	1.7	1.9	1.9	1.9
<b>Current Account (annual total, Dkr bn)</b>	131.7	123.8	119.9	129.3	137.9	135.5
<b>Current Account (% of GDP)</b>	6.5	6.5	6.1	6.1	6.2	6.0
<i>(end period)</i>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>3 Month Interest Rate, % per annum</b>	0.26	0.38	0.82	0.59	1.09	2.06
<b>10 Year Bond Yield, % per annum</b>	1.98	2.27	2.72	2.65	3.08	3.64
<b>Yield Differential</b>	1.72	1.89	1.90	2.06	1.99	1.58
<b>Dkr per Euro Exchange Rate</b>	7.460	7.456	7.455	7.454	7.454	7.456
<b>Finland</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Gross Domestic Product</b>	-1.1	1.1	1.9	2.0	1.9	1.8
<b>Private Consumption</b>	-0.5	0.5	1.3	1.7	1.7	1.8
<b>Gross Fixed Investment</b>	-2.8	0.7	3.2	3.5	3.3	2.7
<b>Industrial Production</b>	-2.9	2.5	3.5	2.9	2.8	2.7
<b>Unemployment Rate (% of labour force)</b>	8.2	8.3	8.0	7.7	7.6	7.5
<b>Consumer Prices</b>	1.8	1.6	1.9	1.7	1.9	1.9
<b>Current Account (annual total, Euros bn)</b>	-2.1	-1.7	-0.8	-0.7	-0.6	-1.2
<b>Current Account (% of GDP)</b>	-1.1	-0.9	-0.5	-0.2	-0.1	-0.3
<i>(end period)</i>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>3 Month Interest Rate, % per annum</b>	0.29	0.28	0.75	1.83	2.34	2.13
<b>10 Year Bond Yield, % per annum</b>	2.43	2.48	3.05	3.13	3.35	3.20
<b>Yield Differential</b>	2.14	2.20	2.30	1.30	1.01	1.07
<b>US\$ per Euro Exchange Rate</b>	1.378	1.268	1.245	1.239	1.276	1.246
<b>Norway</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Gross Domestic Product, total</b>	1.0	2.3	2.2	2.5	2.4	2.4
<b>Private Consumption</b>	2.3	2.2	2.9	3.0	2.6	2.6
<b>Gross Fixed Investment</b>	6.2	3.6	3.2	3.8	4.2	4.1
<b>Industrial Production</b>	-4.6	1.6	1.1	0.6	0.8	0.7
<b>Unemployment Rate (% of labour force)</b>	3.5	3.6	3.7	3.7	3.7	3.7
<b>Consumer Prices</b>	2.2	2.1	2.3	2.2	2.3	2.3
<b>Current Account (annual total, Nkr bn)</b>	351.6	361.0	331.7	323.9	379.3	376.4
<b>Current Account (% of GDP)</b>	11.9	11.8	10.7	9.9	10.3	9.7
<i>(end period)</i>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>3 Month Interest Rate, % per annum</b>	1.69	1.97	2.54	3.38	4.03	4.33
<b>10 Year Bond Yield, % per annum</b>	3.00	3.09	3.52	4.23	4.40	4.60
<b>Yield Differential</b>	1.31	1.12	0.98	0.86	0.37	0.27
<b>Nkr per Euro Exchange Rate</b>	8.360	8.131	8.052	7.895	7.844	7.800
<b>Sweden</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Gross Domestic Product</b>	0.9	2.2	2.7	2.5	2.4	2.0
<b>Private Consumption</b>	1.9	2.3	2.5	2.5	2.3	2.1
<b>Gross Fixed Investment</b>	-1.2	3.6	5.3	4.7	3.2	2.7
<b>Industrial Production</b>	-2.8	3.8	3.4	2.4	2.4	2.2
<b>Unemployment Rate (% of labour force)</b>	8.1	7.8	7.5	7.1	6.8	6.5
<b>Consumer Prices</b>	0.0	0.8	2.0	2.4	2.3	2.3
<b>Current Account (annual total, Skr bn)</b>	223.7	224.3	217.8	218.3	215.0	226.1
<b>Current Account (% of GDP)</b>	6.1	6.0	5.6	5.9	5.5	5.5
<i>(end period)</i>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>3 Month Interest Rate, % per annum</b>	0.94	1.20	2.12	2.84	3.70	3.95
<b>10 Year Bond Yield, % per annum</b>	2.53	2.75	3.29	3.81	4.29	4.31
<b>Yield Differential</b>	1.59	1.55	1.17	0.97	0.59	0.36
<b>Skr per Euro Exchange Rate</b>	8.850	8.663	8.538	8.532	8.588	8.612

Note: forecasts = consensus (mean average).



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