

Nordic Barometer© - July 2012

*****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.*****

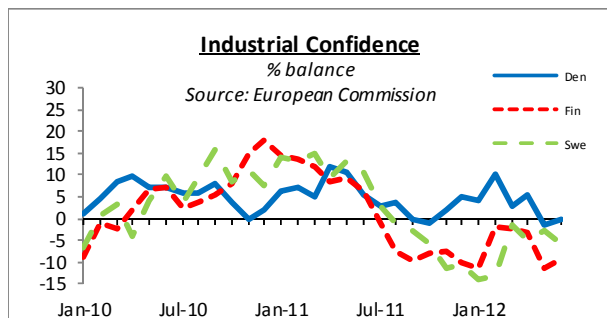
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Survey Deadline: July 9th, 2012

Recent Developments

- Our **Danish** experts have kept their 2012 GDP growth forecast unchanged this month. However, with signs that the Euro Zone crisis will be deeper and longer-lasting than envisaged earlier in the year, confidence in Denmark's economic outlook for 2013 is being undermined.
- Amid talk of **Finland** possibly becoming the first country to exit the Euro Zone, due to disagreements over the terms of providing financing for indebted countries, its economic outlook has become a little brighter.
- **Norway's** short-term growth outlook has been upgraded again as strong consumer demand, and high investment and oil and gas activity levels, underpin its brighter prospects. Its low unemployment, and strong current account and budget balances, remain enviable features.
- The **Swedish** outlook is uncertain. A strong start to the year has boosted forecaster optimism for 2012, but with the Euro Zone debt crisis hanging in the background confidence in 2013 has started to wane.



**Next Month's Survey Deadline:
August 13th, 2012**

Contents

Regional Overview and Aggregates	2
Quarterly Consensus Forecasts	3
Denmark	
2012 Forecasts for National Accounts	4
2012 Forecasts for Other Indicators	5
2013 Forecasts for National Accounts	6
2013 Forecasts for Other Indicators	7
Finland	
2012 Forecasts for National Accounts	8
2012 Forecasts for Other Indicators	9
2013 Forecasts for National Accounts	10
2013 Forecasts for Other Indicators	11
Norway	
2012 Forecasts for National Accounts	12
2012 Forecasts for Other Indicators	13
2013 Forecasts for National Accounts	14
2013 Forecasts for Other Indicators	15
Sweden	
2012 Forecasts for National Accounts	16
2012 Forecasts for Other Indicators	17
2013 Forecasts for National Accounts	18
2013 Forecasts for Other Indicators	19
Iceland Snapshot	20
Interest Rate & Oil Price Forecasts	21
Exchange Rate Forecasts	22
Central Bank Watch	23
Long Term Forecasts	24

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Calculated Regional Aggregates

(% change year-on-year, unless otherwise stated)	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012f</u>	<u>2013f</u>
Gross Domestic Product	-4.8	3.0	2.3	1.4	1.8
Private Consumption	-1.5	3.2	1.8	2.0	2.0
Government Consumption	2.7	1.2	0.9	0.9	1.2
Gross Fixed Investment	-12.3	0.5	5.1	3.2	2.9
Unemployment Rate (% of labour force)	6.1	6.5	6.0	6.1	6.1
Consumer Price Inflation	0.8	1.8	2.4	1.7	1.8
General Government Balance (% GDP)	1.9	2.4	3.6	2.6	2.8

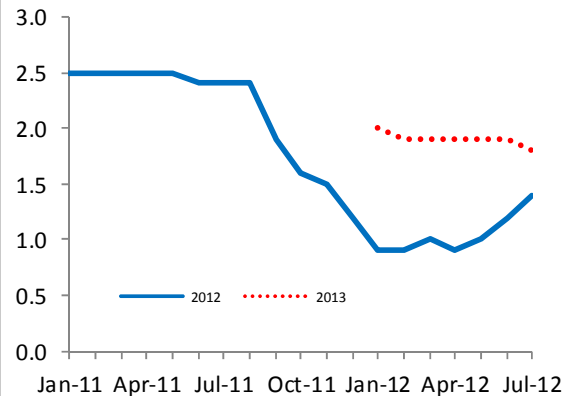
Notes: Regional totals are weighted averages calculated from the individual country data, using fixed GDP weights for 2010 and converted to euros at average 2010 exchange rates. f = consensus (mean average) forecast.

Stronger Norway Bolsters Regional Outlook

- A reassessment of Norway's potential has led to an upgraded regional forecast for real GDP growth this month. Norwegian experts have seen a stronger-than-expected start to the year, including high domestic demand (illustrated by a consumer boom and an exuberant housing market) and strong activity levels in the oil and gas sector.
- The outlook for 2013 is nonetheless wavering in light of the continuing problems in the Euro Zone. Growth in the Nordic region is now expected to be 1.8%, and with no overall improvement in the unemployment rate. Still, given the problems in the single currency area, economic conditions in the Nordic region remain favourable.

Regional GDP Growth Consensus Forecasts

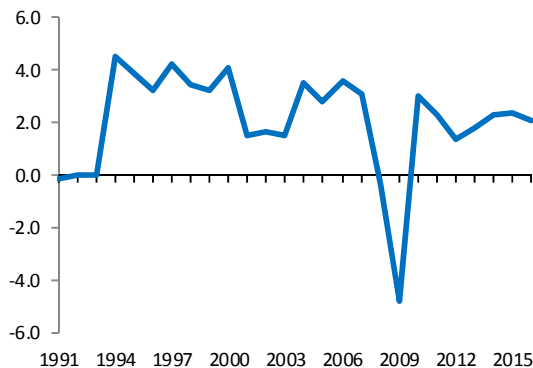
% change, year-on-year
Source: MJE calculations from panellists' forecasts



Regional GDP Growth

% change, year-on-year

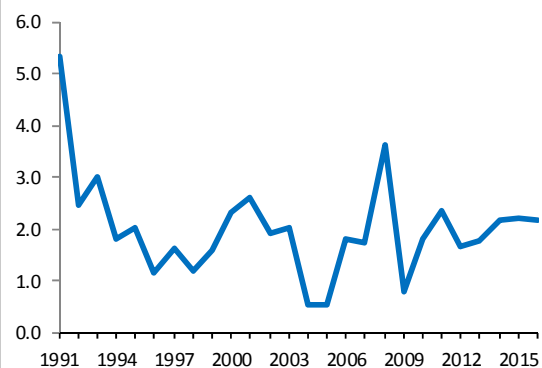
Source: National statistical offices; MJE calculations



Regional Inflation

% change, year-on-year

Source: National statistical offices; MJE calculations



Quarterly Consensus Forecasts and Historical Data*(% change year-on-year, unless otherwise stated)*

Denmark	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Gross Domestic Product	1.7	1.5	-0.1	0.1	0.3	0.4
Consumer Prices	2.7	3.0	2.7	2.6	2.8	2.2
3 month Interest Rate, % per annum, end period	1.34	1.61	1.38	1.00	0.98	0.58
10 Year Bond Yield, % per annum, end period	3.39	3.26	2.07	1.64	1.81	1.46
	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Gross Domestic Product	0.5	0.9	1.0	1.0	1.0	1.1
Consumer Prices	2.3	2.1	2.0	1.8	1.9	1.9
3 month Interest Rate, % per annum, end period	0.48	0.41	0.35	0.34	0.25	0.37
10 Year Bond Yield, % per annum, end period	1.33	1.42	1.78	1.89	2.16	2.25
	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Finland						
Gross Domestic Product	5.3	2.0	3.4	1.3	1.7	1.1
Industrial Production	4.5	3.0	0.1	-1.7	-4.2	-0.7
Consumer Prices	3.2	3.3	3.8	3.3	3.1	3.1
3 month Interest Rate, % per annum, end period	1.24	1.55	1.55	1.36	0.78	0.65
10 Year Bond Yield, % per annum, end period	3.58	3.32	2.32	2.30	2.29	1.93
	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Gross Domestic Product	0.4	0.7	0.7	1.1	1.7	2.1
Industrial Production	1.5	2.3	2.7	2.6	2.9	2.7
Consumer Prices	2.9	2.6	2.6	2.7	2.7	2.6
3 month Interest Rate, % per annum, end period	0.61	0.59	0.63	0.65	0.74	0.78
10 Year Bond Yield, % per annum, end period	1.84	1.91	2.19	2.12	2.28	2.42
	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Norway						
Gross Domestic Product	0.7	0.0	3.7	1.5	4.3	2.9
Industrial Production	-6.6	-8.0	2.6	-4.4	2.8	6.2
Consumer Prices	1.4	1.4	1.5	0.9	0.8	0.4
3 month Interest Rate, % per annum, end period	2.67	2.92	3.03	2.89	2.28	2.30
10 Year Bond Yield, % per annum, end period	3.82	3.40	2.39	2.44	2.44	2.08
	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Gross Domestic Product	2.5	2.3	1.9	2.0	2.0	2.3
Industrial Production	2.5	2.6	1.0	-0.3	0.1	0.5
Consumer Prices	1.2	1.4	1.4	1.7	1.8	1.8
3 month Interest Rate, % per annum, end period	2.33	2.32	2.34	2.48	2.39	2.49
10 Year Bond Yield, % per annum, end period	2.23	2.31	2.44	2.54	2.73	2.97
	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Sweden						
Gross Domestic Product	6.3	4.5	4.1	1.0	1.9	0.6
Industrial Production	14.9	8.7	4.0	0.5	-4.1	-4.0
Consumer Prices	2.3	2.9	3.0	2.3	1.8	1.1
3 month Interest Rate, % per annum, end period	2.39	2.49	2.51	2.64	2.27	2.14
10 Year Bond Yield, % per annum, end period	3.33	2.91	1.75	1.62	1.98	1.60
	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Gross Domestic Product	0.3	1.6	1.4	1.9	2.2	2.5
Industrial Production	-1.2	1.0	2.3	3.5	3.1	3.1
Consumer Prices	1.0	1.1	1.3	1.6	1.8	2.1
3 month Interest Rate, % per annum, end period	2.10	1.86	1.81	1.89	1.84	2.02
10 Year Bond Yield, % per annum, end period	1.59	1.77	1.94	2.10	2.39	2.46

Denmark: 2012 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								
BNP Paribas	0.6	1.4	0.8	3.5	na	1.2	3.7	na
Danske Bank	1.1	0.6	-0.1	2.1	0.0	2.1	1.5	na
DZ Bank	0.9	1.0	0.2	6.0	na	3.5	2.8	na
Econ Intelligence Unit	0.5	1.0	1.1	1.0	-0.1	1.5	2.0	-0.2
IHS Global Insight	0.2	0.9	-0.3	5.0	na	0.1	2.0	na
Morgan Stanley	0.7	1.7	0.3	2.0	-0.7	1.7	1.6	0.1
Nordea	1.0	1.4	0.7	3.5	0.1	1.3	2.6	na
Oxford Economics	0.3	0.9	0.1	4.9	0.2	-0.4	2.0	-1.3
SEB	0.5	0.5	0.5	2.0	0.0	0.5	1.0	na
Consensus (Mean Average)	0.6	1.0	0.4	3.3	-0.1	1.3	2.1	-0.5
Last Month	0.6	1.1	0.4	2.9	-0.1	1.6	2.2	-0.3
2 Months Ago	0.6	0.9	0.4	1.6	-0.1	1.7	2.0	-0.2
Median	0.6	1.0	0.3	3.5	0.0	1.3	2.0	-0.2
High	1.1	1.7	1.1	6.0	0.2	3.5	3.7	0.1
Low	0.2	0.5	-0.3	1.0	-0.7	-0.4	1.0	-1.3
Standard Deviation	0.3	0.4	0.5	1.7	0.3	1.2	0.8	0.7
Number of Forecasts	9	9	9	9	6	9	9	3
Other Forecasts								
Econ Council (May '12)	1.3	2.3	1.3	5.2	0.1	1.4	4.0	na
Finance Ministry (May '12)	na	na	na	na	na	na	na	na
Nationalbank (Mar. '12)	1.2	1.1	0.9	na	0.2	1.9	3.3	na
EC (May '12)	1.1	1.4	1.3	4.6	0.0	3.2	5.0	-0.7
IMF (Apr. '12)	0.5	na	na	na	na	na	na	na
OECD (May '12)	0.8	0.7	1.3	2.9	-0.2	2.0	2.5	-0.2

- Denmark is becoming increasingly affected by political risk as speculation grows of an early election this autumn. The incumbent Social Democrats, led by Helle Thorning-Schmidt (the country's first female prime minister), is a party that has been in power for less than a year, but has seen a catastrophic loss of support among the electorate.

- Moreover, despite a relatively favourable economy (in comparison with the embattled Euro Zone), the minority government has lost the support of the leftist Red-Green Alliance, in consternation at a tax reform that will be partly paid for by reduced pensions and unemployment benefit transfers.

Denmark: Background Information

Prime Minister:	Helle Thorning-Schmidt
Government:	Social Democrat led coalition
Next Election:	By September 2015 (parliamentary)
Capital City:	Copenhagen (GMT +1 hour)
Currency:	krone (pegged to the euro)
Nominal GDP:	Dkr 1789.1bn
Population:	5.47m
Economic Freedom:	11th out of 179 countries
Doing Business:	5th out of 183 countries
Competitiveness:	8th out of 142 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: 2012 Forecasts

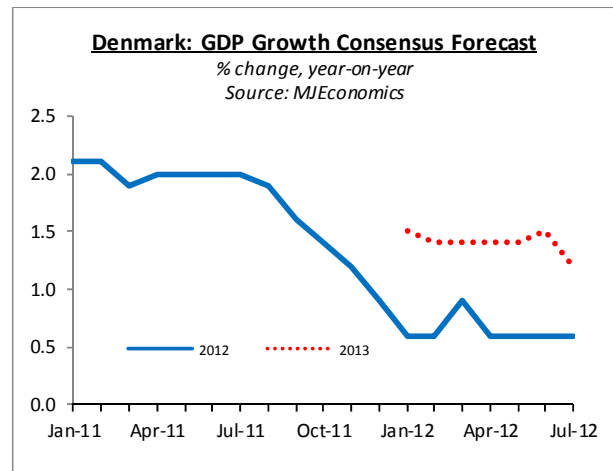
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
BNP Paribas	6.3	2.5	na	100.0	5.4	-3.8
Danske Bank	6.2	2.7	na	na	6.1	-4.0
DZ Bank	6.3	2.5	na	na	na	-4.0
Econ Intelligence Unit	6.4	2.6	na	na	3.7	-3.5
IHS Global Insight	na	2.2	1.5	102.1	5.6	-2.3
Morgan Stanley	na	1.9	na	na	5.7	-5.8
Nordea	6.2	2.6	na	85.0	4.6	-3.5
Oxford Economics	6.5	2.3	2.5	57.8	3.2	-5.2
SEB	na	2.1	1.5	na	7.0	-3.0
Consensus (Mean Average)	6.3	2.4	1.8	86.2	5.2	-3.9
Last Month	6.3	2.4	1.8	83.4	5.2	-3.6
2 Months Ago	6.3	2.3	1.9	83.2	5.1	-4.6
Median	6.3	2.5	1.5	92.5	5.5	-3.8
High	6.5	2.7	2.5	102.1	7.0	-2.3
Low	6.2	1.9	1.5	57.8	3.2	-5.8
Standard Deviation	0.1	0.3	0.6	20.4	1.3	1.1
Number of Forecasts	6	9	3	4	8	9
Other Forecasts						
Econ Council (May '12)	na	na	na	79.6	4.3	-3.9
Finance Ministry (May '12)	na	na	na	na	na	-3.8
Nationalbank (Mar. '12)	na	2.5	na	na	na	-5.0
EC (May '12)	na	na	na	na	5.2	-4.1
IMF (Apr. '12)	5.8	2.6	na	na	4.8	-5.8
OECD (May '12)	na	2.7	na	na	5.4	-3.9

Denmark: Historical Data (% change, year-on-year)	2007	2008	2009	2010	2011
Gross Domestic Product	1.6	-0.8	-5.8	1.3	0.8
Private Consumption	3.0	-0.3	-4.2	1.9	-0.8
Government Consumption	1.3	1.9	2.5	0.3	-1.3
Gross Fixed Investment	0.4	-4.1	-13.4	-3.7	0.2
Inventory Building (% contribution)	0.3	-0.2	-1.8	0.8	0.3
Goods & Services Exports	2.8	3.3	-9.8	3.2	7.0
Goods & Services Imports	4.3	3.3	-11.6	3.5	5.2
Net Exports (% contribution)	-0.6	0.1	0.7	0.0	1.1
Unemployment Rate (% of labour force)	3.7	2.7	4.9	6.3	6.2
Consumer Prices	1.7	3.4	1.3	2.3	2.8
Average Earnings (private sector)	3.8	4.4	3.0	2.3	1.8
Current Account Balance (Dkr bn)	23.0	50.5	54.6	96.9	119.2
- as a % of GDP	1.4	2.9	3.3	5.5	6.7
General Govt Budget Balance (% of GDP)	4.8	3.2	-2.7	-2.5	-1.8

Source: Eurostat, Statistics Denmark

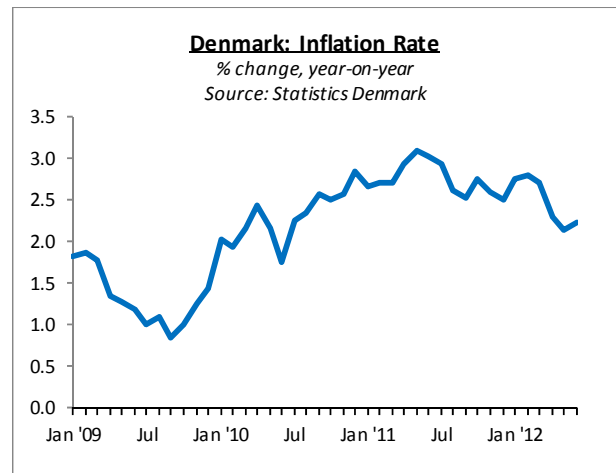
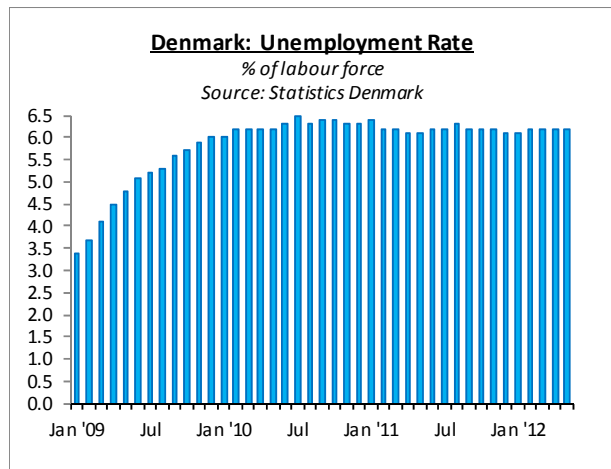
Denmark: 2013 Forecasts								
National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
Panellists								
BNP Paribas	1.1	1.5	0.6	4.0	na	3.2	3.4	na
Danske Bank	1.2	1.1	0.5	-0.1	0.0	3.5	2.5	na
DZ Bank	1.3	0.9	0.2	1.8	na	0.9	2.9	na
Econ Intelligence Unit	1.2	1.5	0.7	2.8	0.1	2.5	3.4	-0.4
IHS Global Insight	0.5	0.6	1.2	2.2	na	2.4	3.6	na
Morgan Stanley	1.5	1.8	1.3	3.7	-0.6	4.4	4.5	0.2
Nordea	1.7	1.6	0.7	4.3	0.0	2.8	3.1	na
Oxford Economics	1.2	1.1	1.6	1.6	0.4	2.4	3.5	-0.5
SEB	1.4	1.5	0.0	3.0	0.0	3.0	3.0	na
Consensus (Mean Average)	1.2	1.3	0.8	2.6	0.0	2.8	3.3	-0.2
Last Month	1.5	1.3	1.0	2.3	-0.1	3.1	3.2	-0.1
2 Months Ago	1.4	1.4	0.8	2.3	0.0	3.7	3.7	-0.3
Median	1.2	1.5	0.7	2.8	0.0	2.8	3.4	-0.4
High	1.7	1.8	1.6	4.3	0.4	4.4	4.5	0.2
Low	0.5	0.6	0.0	-0.1	-0.6	0.9	2.5	-0.5
Standard Deviation	0.3	0.4	0.5	1.4	0.3	1.0	0.6	0.4
Number of Forecasts	9	9	9	9	6	9	9	3
Other Forecasts								
Econ Council (May '12)	1.2	1.3	0.1	2.5	0.5	2.8	3.9	na
Finance Ministry (May '12)	na	na	na	na	na	na	na	na
Nationalbank (Mar. '12)	1.6	1.7	0.5	na	0.0	3.4	3.5	na
EC (May '12)	1.4	1.6	0.3	3.2	0.0	4.9	5.4	0.0
IMF (Apr. '12)	1.2	na	na	na	na	na	na	na
OECD (May '12)	1.4	1.7	0.2	1.7	0.0	4.7	4.7	0.2

- Danish consumer confidence dipped a little further in June to a net balance of 6.5 from 6.9 in May, according to the European Commission; this, despite the reimbursements of contributions to the voluntary early retirement fund (that form part of the government’s overhaul of the pension system). Industrial confidence, while on balance still in negative territory, registered a modest improvement.
- Following the ECB’s recent interest rate cut, Danish rates have also been lowered (to ensure the stability of the pegged kroner/euro exchange rate), resulting in a negative deposit rate for the first time.



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						
BNP Paribas	6.2	1.8	na	98.0	5.2	-1.9
Danske Bank	6.2	1.9	na	na	6.2	-2.4
DZ Bank	6.2	1.4	na	na	na	-2.0
Econ Intelligence Unit	6.1	2.1	na	na	2.7	-2.1
IHS Global Insight	na	1.8	1.5	98.6	5.3	-1.8
Morgan Stanley	na	1.8	na	na	6.3	-2.9
Nordea	6.1	1.7	na	70.0	3.6	-1.6
Oxford Economics	6.4	2.0	3.0	59.5	3.2	-3.8
SEB	na	1.5	1.5	na	7.0	-1.5
Consensus (Mean Average)	6.2	1.8	2.0	81.5	4.9	-2.2
Last Month	6.2	1.8	2.0	79.3	5.0	-2.5
2 Months Ago	6.2	1.8	2.1	84.6	5.0	-3.1
Median	6.2	1.8	1.5	84.0	5.3	-2.0
High	6.4	2.1	3.0	98.6	7.0	-1.5
Low	6.1	1.4	1.5	59.5	2.7	-3.8
Standard Deviation	0.1	0.2	0.9	19.8	1.6	0.7
Number of Forecasts	6	9	3	4	8	9
Other Forecasts						
Econ Council (May '12)	na	na	na	62.0	3.3	-2.3
Finance Ministry (May '12)	na	na	na	na	na	-1.7
Nationalbank (Mar. '12)	na	1.8	na	na	na	-2.7
EC (May '12)	na	na	na	na	4.9	-2.0
IMF (Apr. '12)	5.5	2.2	na	na	4.5	-5.5
OECD (May '12)	na	1.9	na	na	5.4	-2.0



Finland: 2012 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	1.0	1.7	0.5	-1.0	na	0.5	1.0	na
BNP Paribas	0.6	0.3	1.0	-1.0	0.0	0.5	0.3	na
DZ Bank	1.8	3.3	0.9	1.9	na	2.4	2.0	na
Econ Intelligence Unit	1.2	2.7	0.3	2.5	-0.4	-0.5	0.4	-0.4
ETLA	0.9	1.7	0.5	-1.1	0.1	2.3	2.7	0.0
Handelsbanken	1.0	2.6	0.5	1.8	na	3.2	4.4	na
IHS Global Insight	-0.2	1.7	0.2	0.2	na	-0.4	2.8	na
Lab Inst for Econ Rsrch (PT)	1.9	2.2	0.5	1.8	-0.3	4.3	3.0	na
Nordea	0.8	1.5	0.3	-1.1	0.0	-0.3	0.0	0.2
Nykredit	0.6	3.1	0.8	1.5	-2.2	2.8	1.5	0.7
Oxford Economics	1.1	1.9	0.6	-0.8	-0.1	1.2	0.8	0.2
Sampo Bank (Danske Bank)	-0.2	1.5	0.5	-1.5	na	-2.0	0.0	na
SEB	1.2	2.0	0.3	0.0	0.1	2.0	3.5	na
Consensus (Mean Average)	0.9	2.0	0.5	0.2	-0.4	1.2	1.7	0.1
Last Month	0.8	1.8	0.4	0.2	-0.2	0.8	1.3	0.0
2 Months Ago	0.7	1.3	0.4	0.3	-0.1	0.6	1.1	-0.1
Median	1.0	1.9	0.5	0.0	-0.1	1.2	1.5	0.2
High	1.9	3.3	1.0	2.5	0.1	4.3	4.4	0.7
Low	-0.2	0.3	0.2	-1.5	-2.2	-2.0	0.0	-0.4
Standard Deviation	0.6	0.8	0.2	1.4	0.8	1.8	1.5	0.4
Number of Forecasts	13	13	13	13	8	13	13	5
Other Forecasts								
Bank of Finland (Jun. '12)	1.5	1.4	1.1	na	na	2.2	1.8	na
Finance Ministry (Apr. '12)	0.8	1.0	1.1	-1.0	na	0.5	0.7	na
EC (May '12)	0.8	1.7	1.0	-1.2	0.0	1.9	2.3	-0.2
IMF (Apr. '12)	0.6	na	na	na	na	na	na	na
OECD (May '12)	0.9	1.7	1.0	0.6	0.5	0.5	1.3	-0.3

- Although industrial confidence in Finland continues to be undermined by the weakened export climate, and consumer confidence has tailed off in recent months, Finnish forecasters have become a little more optimistic in the country's ability to stave off recession, despite Euro Zone contagion.

- Finland continues to play a strong role in European policymaking, arguing that Spanish banks should provide collateral in return for Euro Zone bail-out funds. Finance Minister Jutta Urpilainen has also indicated that the country has no intention of bailing out indebted sovereigns, signalling that it would instead consider leaving the Euro Zone.

Finland: Background Information

Prime Minister:	Jyrki Katainen
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 183 countries
Competitiveness:	4th out of 142 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: 2012 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	2.8	na	3.3	na	-1.0	-1.0
BNP Paribas	1.0	8.0	2.3	na	na	-1.3	-0.8	-1.1
DZ Bank	na	na	3.1	na	na	na	0.3	-1.0
Econ Intelligence Unit	-3.0	7.6	3.0	na	na	na	-1.0	na
ETLA	na	7.7	2.7	1.5	3.1	-2.4	-1.2	-1.0
Handelsbanken	na	7.8	2.5	na	na	-2.0	-1.0	0.3
IHS Global Insight	-0.5	8.1	2.6	na	na	-1.9	-1.0	-2.2
Lab Inst for Econ Rsrch (PT)	na	7.8	2.9	na	3.2	-0.8	na	0.2
Nordea	-3.0	8.0	3.0	na	3.5	-0.3	-0.1	-0.2
Nykredit	na	7.7	3.1	na	na	na	na	-0.9
Oxford Economics	-1.5	7.6	3.0	2.5	2.8	1.0	0.5	-1.6
Sampo Bank (Danske Bank)	na	7.9	2.8	na	na	na	-1.0	-1.2
SEB	na	7.7	2.5	na	2.9	na	2.0	-1.0
Consensus (Mean Average)	-1.4	7.8	2.8	2.0	3.1	-1.1	-0.4	-0.9
Last Month	-1.7	7.8	2.8	2.1	3.1	-0.7	-0.2	-0.8
2 Months Ago	0.1	7.8	2.7	2.6	3.1	-0.4	-0.1	-0.8
Median	-1.5	7.8	2.8	2.0	3.2	-1.3	-1.0	-1.0
High	1.0	8.1	3.1	2.5	3.5	1.0	2.0	0.3
Low	-3.0	7.6	2.3	1.5	2.8	-2.4	-1.2	-2.2
Standard Deviation	1.7	0.2	0.3	0.7	0.3	1.2	1.0	0.7
Number of Forecasts	5	12	13	2	6	7	11	12
Other Forecasts								
Bank of Finland (Jun. '12)	na	7.7	2.9	na	3.2	na	-0.7	-0.8
Finance Ministry (Apr. '12)	na	8.0	2.8	na	3.3	-1.1	-0.6	-1.1
EC (May '12)	na	7.9	na	na	na	na	-0.6	-0.7
IMF (Apr. '12)	na	7.7	2.9	na	na	na	-1.0	na
OECD (May '12)	na	7.9	na	na	na	na	-1.1	-0.7

Finland: Historical Data (<i>% change year-on-year</i>)	2007	2008	2009	2010	2011
Gross Domestic Product	5.3	0.3	-8.5	3.3	2.7
Private Consumption	3.5	1.9	-2.7	3.0	3.3
Government Consumption	1.1	1.9	1.1	0.2	0.8
Gross Fixed Investment	10.7	-0.6	-13.2	1.9	6.8
Inventory Building (% contribution)	0.4	-0.7	-2.7	1.1	2.2
Goods & Services Exports	8.2	5.8	-21.3	7.5	2.6
Goods & Services Imports	7.0	7.5	-17.2	6.9	5.7
Net Exports (% contribution)	1.2	-0.1	-4.2	0.5	-0.4
Industrial Production	4.7	0.6	-18.1	5.0	1.3
Unemployment Rate (% of labour force)	6.9	6.5	8.2	8.4	7.8
Consumer Prices	2.5	4.1	0.0	1.2	3.4
Producer Prices	2.4	4.2	-6.9	4.9	5.4
Wages and Salaries (private sector)	3.3	5.4	4.0	2.3	2.8
Current Account Balance (Euros bn)	7.7	4.5	3.1	2.6	-1.3
- as a % of GDP	4.3	2.4	1.8	1.4	-0.7
General Govt Budget Balance (% of GDP)	5.3	4.3	-2.5	-2.5	-0.5

Source: Eurostat, Statistics Finland

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, % contribution to GDP growth
Panellists								
Aktia Bank	1.3	1.5	0.5	2.5	na	2.5	3.0	na
BNP Paribas	1.0	0.7	0.8	1.5	0.0	2.5	2.0	na
DZ Bank	1.6	0.7	0.4	2.5	na	4.2	5.1	na
Econ Intelligence Unit	1.4	2.3	0.5	3.0	-0.3	1.5	2.1	-0.2
ETLA	2.6	1.5	0.5	3.7	0.0	5.5	3.8	1.0
Handelsbanken	2.5	1.7	0.5	2.9	na	4.8	2.9	na
IHS Global Insight	1.6	1.1	0.8	3.1	na	3.6	3.1	na
Lab Inst for Econ Rsrch (PT)	2.6	1.3	0.4	3.6	0.4	7.1	5.4	na
Nordea	1.6	1.8	0.5	0.5	0.0	4.7	4.3	0.4
Nykredit	1.3	1.1	0.5	3.1	0.0	2.7	3.1	0.0
Oxford Economics	1.6	0.4	0.8	1.2	1.0	1.8	2.1	0.0
Sampo Bank (Danske Bank)	2.0	1.5	0.5	2.0	na	3.0	1.5	na
SEB	1.7	2.0	0.3	4.0	0.0	5.1	6.5	na
Consensus (Mean Average)	1.8	1.4	0.5	2.6	0.1	3.8	3.5	0.2
Last Month	1.7	1.4	0.6	2.4	0.1	3.9	3.5	0.4
2 Months Ago	1.8	1.6	0.5	2.4	-0.2	4.1	3.4	0.7
Median	1.6	1.5	0.5	2.9	0.0	3.6	3.1	0.0
High	2.6	2.3	0.8	4.0	1.0	7.1	6.5	1.0
Low	1.0	0.4	0.3	0.5	-0.3	1.5	1.5	-0.2
Standard Deviation	0.5	0.5	0.2	1.0	0.4	1.6	1.5	0.5
Number of Forecasts	13	13	13	13	8	13	13	5
Other Forecasts								
Bank of Finland (Jun. '12)	1.2	1.3	0.2	na	na	5.1	5.3	na
Finance Ministry (Apr. '12)	1.5	1.1	0.8	2.2	na	2.7	2.2	na
EC (May '12)	1.6	1.0	0.9	2.8	0.0	4.8	3.9	0.3
IMF (Apr. '12)	1.8	na	na	na	na	na	na	na
OECD (May '12)	2.0	1.9	0.9	1.6	-0.1	3.3	1.8	0.6

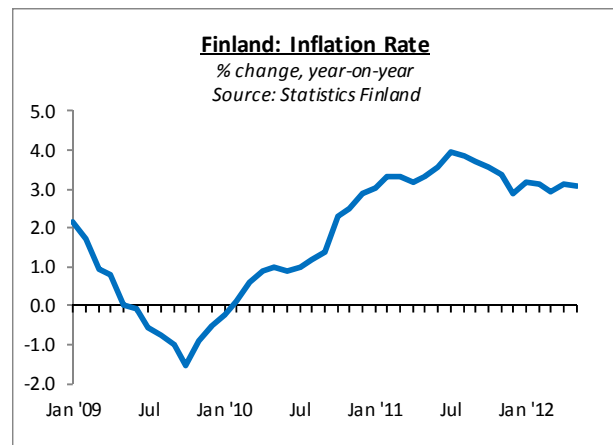
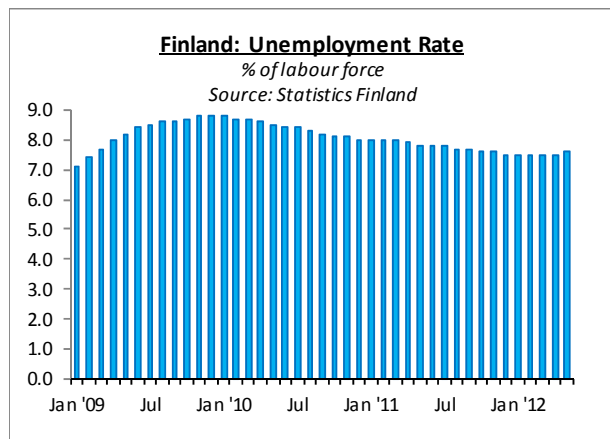
- Industrial production declined in May for the fifth consecutive month, by 1.7% y/y, led by large y/y falls in the mining, forestry and electricity sub-sectors. However, metals production was higher compared to year earlier levels and the overall decline in total production was once again less pronounced than in the previous month. On top of that, production increased on a seasonally adjusted basis, by 1.2% m/m, a stronger pace than during the previous three months.

- However, new manufacturing orders have slumped this year, falling by 10.4% y/y in May, and by 9.2% y/y during the first five months of this year.



Finland: 2013 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemployment 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	7.8	2.3	na	2.7	na	-1.5	0.7
BNP Paribas	3.0	7.8	1.5	na	na	0.0	0.0	-0.5
DZ Bank	na	na	2.1	na	na	na	0.8	-0.7
Econ Intelligence Unit	1.9	8.0	2.5	na	na	na	-0.8	na
ETLA	na	7.3	1.8	1.0	2.9	-1.3	-0.6	-0.7
Handelsbanken	na	7.5	2.8	na	na	-1.0	-0.5	1.3
IHS Global Insight	2.1	8.0	2.5	na	na	-0.6	-0.3	-0.9
Lab Inst for Econ Rsrch (PT)	na	7.2	3.2	na	2.7	0.2	na	1.8
Nordea	2.0	8.0	2.5	na	3.0	0.1	0.1	0.3
Nykredit	na	7.7	2.6	na	na	na	na	-0.6
Oxford Economics	4.2	7.5	2.8	2.0	2.9	6.4	3.2	-1.5
Sampo Bank (Danske Bank)	na	8.0	2.3	na	na	na	-0.2	-0.5
SEB	na	8.0	2.1	na	3.0	na	2.0	-0.5
Consensus (Mean Average)	2.6	7.7	2.4	1.5	2.9	0.5	0.2	-0.2
Last Month	2.2	7.7	2.5	1.8	2.8	0.4	0.3	0.0
2 Months Ago	3.1	7.6	2.3	2.2	2.8	0.2	0.2	0.0
Median	2.1	7.8	2.5	1.5	2.9	0.0	-0.2	-0.5
High	4.2	8.0	3.2	2.0	3.0	6.4	3.2	1.8
Low	1.9	7.2	1.5	1.0	2.7	-1.3	-1.5	-1.5
Standard Deviation	1.0	0.3	0.4	0.7	0.1	2.6	1.3	1.0
Number of Forecasts	5	12	13	2	6	7	11	12
Other Forecasts								
Bank of Finland (Jun. '12)	na	7.6	2.1	na	2.7	na	-0.9	-0.2
Finance Ministry (Apr. '12)	na	7.9	2.6	na	2.6	-0.6	-0.3	-0.5
EC (May '12)	na	7.7	na	na	na	na	-0.7	-0.4
IMF (Apr. '12)	na	7.8	2.1	na	na	na	-0.3	na
OECD (May '12)	na	7.8	na	na	na	na	-0.7	0.0



Norway: 2012 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									
BNP Paribas	3.1	3.3	3.4	1.9	6.7	na	1.7	2.5	na
Danske Bank	2.5	3.2	3.4	2.1	6.1	-1.1	-1.6	3.6	na
DZ Bank	2.9	2.9	2.8	0.8	4.8	-0.1	2.6	1.8	0.4
Econ Intelligence Unit	na	na	2.9	0.9	2.9	-0.7	1.7	2.5	-0.1
IHS Global Insight	2.5	na	3.4	1.4	1.4	na	0.9	1.2	na
Nordea	2.7	3.4	4.0	2.0	6.1	0.0	0.3	3.2	na
Oxford Economics	3.3	3.3	3.3	1.2	5.2	-0.2	1.9	0.5	0.6
SEB	2.8	2.7	3.1	2.3	2.4	-0.9	0.5	1.4	na
Societe Generale	3.1	3.5	3.5	1.4	4.6	na	1.4	1.2	na
Statistics Norway	3.1	3.2	3.9	2.3	6.1	-0.1	1.8	3.5	-0.4
Swedbank First Securities	3.5	3.3	3.8	2.1	5.9	0.4	2.3	3.8	-0.3
Consensus (Mean Average)	3.0	3.2	3.4	1.7	4.7	-0.3	1.2	2.3	0.0
Last Month	2.5	3.2	3.1	1.7	5.3	-0.2	1.0	2.6	-0.2
2 Months Ago	2.0	2.7	2.8	2.1	5.3	-0.4	0.6	2.8	-0.5
Median	3.0	3.3	3.4	1.9	5.2	-0.2	1.7	2.5	-0.1
High	3.5	3.5	4.0	2.3	6.7	0.4	2.6	3.8	0.6
Low	2.5	2.7	2.8	0.8	1.4	-1.1	-1.6	0.5	-0.4
Standard Deviation	0.3	0.3	0.4	0.6	1.8	0.5	1.2	1.1	0.4
Number of Forecasts	10	9	11	11	11	8	11	11	5
Other Forecasts									
Finance Ministry (May '12)	2.4	2.7	3.5	1.9	6.4	na	0.8	4.3	na
Norges Bank (Jun. '12)	3.5	3.8	3.5	2.0	na	na	na	3.0	na
EC (May '12)	1.7	na	2.5	2.7	5.3	0.0	0.4	4.1	-1.0
IMF (Apr. '12)	1.8	na	na	na	na	na	na	na	na
OECD (May '12)	2.3	2.7	3.0	1.5	5.7	-0.1	-0.1	1.2	-0.4

- The industrial unrest in Norway has developed as we expected. Last month we noted that while a pensions dispute involving offshore oil and gas workers could potentially cripple hydrocarbons production, during past disputes the government stepped in to arbitrate and enforce a return to work. The resolution panned out as we expected. After some disruptions to output extending for two weeks, the government demanded compulsory arbitration to prevent a lock-out and a complete halt on oil and gas activity.

- Meanwhile, manufacturing output grew by a seasonally adjusted 0.4% from March to May, compared with the previous three-month period, led by food and basic metals.

Norway: Background Information

Prime Minister:	Jens Stoltenberg
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 183 countries
Competitiveness:	16th out of 142 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: 2012 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								
BNP Paribas	na	3.1	0.9	1.5	na	414.0	14.5	11.5
Danske Bank	na	3.2	1.2	1.4	na	na	na	na
DZ Bank	na	na	na	na	na	na	13.5	na
Econ Intelligence Unit	na	3.4	0.9	na	na	na	13.2	na
IHS Global Insight	3.7	3.3	1.1	na	na	na	15.3	12.1
Nordea	na	3.0	0.9	1.3	na	427.8	14.7	14.4
Oxford Economics	5.0	3.2	1.0	na	4.1	496.7	17.2	13.1
SEB	na	3.4	1.1	1.5	4.3	na	na	na
Societe Generale	na	na	0.9	1.4	na	na	na	na
Statistics Norway	na	3.3	1.0	1.3	na	422.9	14.6	na
Swedbank First Securities	0.0	3.0	1.1	1.5	4.4	401.9	13.9	13.1
Consensus (Mean Average)	2.9	3.2	1.0	1.4	4.3	432.7	14.6	12.8
Last Month	3.5	3.2	1.2	1.4	4.3	406.3	14.1	12.8
2 Months Ago	0.5	3.3	1.2	1.4	4.3	424.1	14.4	13.1
Median	3.7	3.2	1.0	1.4	4.3	422.9	14.6	13.1
High	5.0	3.4	1.2	1.5	4.4	496.7	17.2	14.4
Low	0.0	3.0	0.9	1.3	4.1	401.9	13.2	11.5
Standard Deviation	2.6	0.2	0.1	0.1	0.2	37.1	1.2	1.1
Number of Forecasts	3	9	10	7	3	5	8	5
Other Forecasts								
Finance Ministry (May '12)	na	3.3	0.9	1.4	na	na	13.4	13.6
Norges Bank (Jun. '12)	na	3.0	1.0	1.5	na	na	na	na
EC (May '12)	na	na	na	na	na	na	9.4	10.6
IMF (Apr. '12)	na	3.6	1.5	na	na	na	14.8	na
OECD (May '12)	na	3.3	1.1	na	na	na	16.9	15.1

Norway: Historical Data (% change year-on-year)	2007	2008	2009	2010	2011
GDP, total	2.7	0.0	-1.7	0.7	1.4
GDP, mainland	5.3	1.5	-1.6	1.9	2.4
Private Consumption	5.4	1.8	0.0	3.7	2.4
Government Consumption	2.7	2.7	4.3	1.7	1.5
Gross Fixed Investment	11.4	0.2	-7.5	-5.2	6.4
Inventory Building (% contribution)	na	na	-2.1	1.9	0.3
Goods & Services Exports	1.4	0.1	-4.2	1.8	-1.4
Goods & Services Imports	10.0	3.9	-12.5	9.9	3.5
Net Exports (% contribution)	na	na	2.2	-2.1	-1.6
Industrial Production	-1.3	0.2	-3.5	-5.4	-4.4
Unemployment Rate (% of labour force)	2.5	2.6	3.2	3.6	3.3
Consumer Prices, headline rate	0.8	3.8	2.1	2.4	1.2
Consumer Prices, underlying rate (CPI-ATE)	1.4	2.6	2.6	1.4	0.9
Manufacturing Earnings	6.3	5.6	4.3	3.6	4.5
Current Account Balance (Nkr bn)	287.4	408.3	254.5	313.6	393.9
- as a % of GDP	12.5	15.9	10.8	12.4	14.5
General Govt Budget Balance (% of GDP)	17.5	18.8	10.6	11.2	13.6

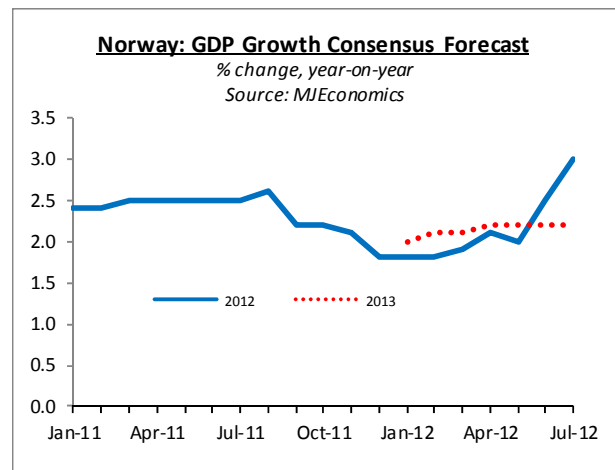
Source: Eurostat, Statistics Norway

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									
BNP Paribas	2.0	3.0	3.5	2.4	3.8	na	2.0	4.5	na
Danske Bank	3.0	3.5	3.5	1.9	3.5	0.6	0.8	6.0	na
DZ Bank	1.9	2.0	2.1	1.1	2.4	-0.4	4.5	3.6	0.6
Econ Intelligence Unit	na	na	2.4	1.7	4.5	-0.1	1.7	4.6	-0.8
IHS Global Insight	1.1	na	2.2	2.5	2.5	na	0.6	2.1	na
Nordea	2.5	3.0	3.5	2.5	4.9	0.0	1.1	3.9	na
Oxford Economics	2.1	2.9	2.3	1.9	3.9	-0.2	2.5	3.0	0.0
SEB	2.6	3.1	3.4	na	na	-0.1	1.8	4.7	na
Societe Generale	2.1	2.9	3.2	2.2	3.9	na	0.9	5.1	na
Statistics Norway	2.0	2.8	4.3	2.6	4.6	0.0	0.4	5.2	-1.5
Swedbank First Securities	2.3	2.8	2.9	2.4	5.1	-0.1	1.2	3.3	-0.5
Consensus (Mean Average)	2.2	2.9	3.0	2.1	3.9	0.0	1.6	4.2	-0.4
Last Month	2.2	2.9	3.2	2.0	4.7	0.0	1.5	4.2	-0.6
2 Months Ago	2.2	2.9	3.1	2.0	4.6	0.0	1.5	4.6	-0.6
Median	2.1	2.9	3.2	2.3	3.9	-0.1	1.2	4.5	-0.5
High	3.0	3.5	4.3	2.6	5.1	0.6	4.5	6.0	0.6
Low	1.1	2.0	2.1	1.1	2.4	-0.4	0.4	2.1	-1.5
Standard Deviation	0.5	0.4	0.7	0.5	0.9	0.3	1.2	1.1	0.8
Number of Forecasts	10	9	11	10	10	8	11	11	5
Other Forecasts									
Finance Ministry (May '12)	na	na	na	na	na	na	na	na	na
Norges Bank (Jun. '12)	2.5	3.3	4.3	2.5	na	na	na	5.5	na
EC (May '12)	2.0	na	2.9	2.1	3.8	0.0	1.0	3.2	-0.5
IMF (Apr. '12)	2.0	na	na	na	na	na	na	na	na
OECD (May '12)	2.6	3.6	4.3	1.5	5.2	0.0	1.5	4.4	-0.5

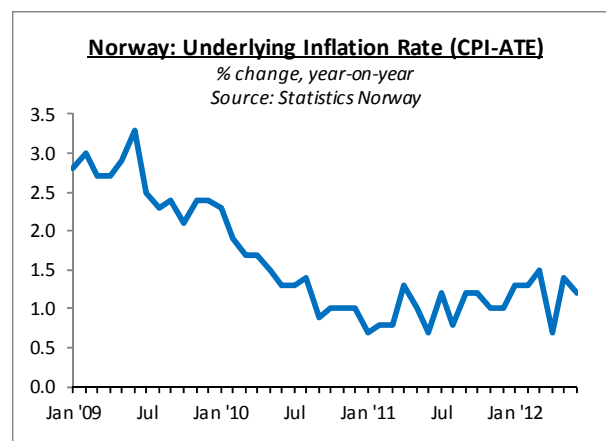
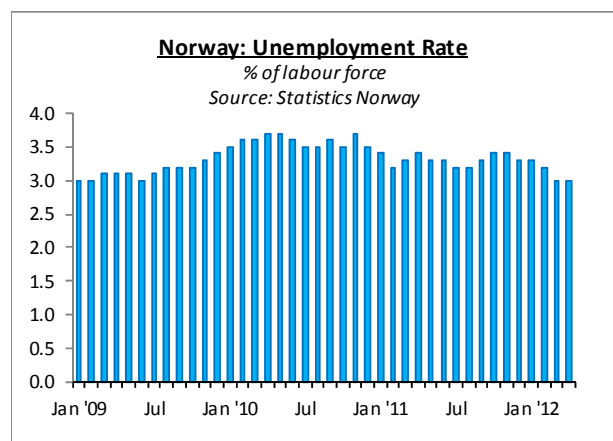
- Concerns about a credit bubble in Norway have been emanating for some time. However, in the absence of a gradual 'normalisation' of interest rates by Norges bank, or any other measures from the authorities to restrict lending, it is unclear how Finance Minister Sigbjørn Johnsen's calls for the banks to limit credit extension to over-indebted households will make a difference.

- Norges Bank's reluctance to tighten monetary policy is explained by the uncertain external climate, which could have implications for Norway's growth prospects and credit flows, as well as the benign inflation outlook. The headline consumer price index declined from May to June and rose by just 0.5% y/y. The main underlying (core) measure, known as CPI-ATE, which excludes energy prices and taxes, was 1.2%, down from 1.4% in May.



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								
BNP Paribas	na	3.0	1.8	1.9	na	435.0	14.7	11.5
Danske Bank	na	3.1	1.8	1.8	na	na	na	na
DZ Bank	na	na	na	na	na	na	13.8	na
Econ Intelligence Unit	na	3.5	1.3	na	na	na	12.1	na
IHS Global Insight	1.6	3.6	1.8	na	na	na	16.3	11.1
Nordea	na	2.9	1.7	1.6	na	501.2	15.9	13.3
Oxford Economics	-0.9	3.1	1.9	na	4.5	480.5	16.1	11.4
SEB	na	3.3	1.9	1.9	4.2	na	na	na
Societe Generale	na	na	2.0	1.9	na	na	na	na
Statistics Norway	na	3.4	1.3	1.4	na	322.1	11.2	na
Swedbank First Securities	0.0	3.0	1.8	2.0	4.2	355.2	12.0	10.0
Consensus (Mean Average)	0.2	3.2	1.7	1.8	4.3	418.8	14.0	11.5
Last Month	0.7	3.2	1.8	1.8	4.5	383.7	12.9	11.8
2 Months Ago	-0.3	3.2	1.9	1.8	4.5	415.8	13.5	13.3
Median	0.0	3.1	1.8	1.9	4.2	435.0	14.3	11.4
High	1.6	3.6	2.0	2.0	4.5	501.2	16.3	13.3
Low	-0.9	2.9	1.3	1.4	4.2	322.1	11.2	10.0
Standard Deviation	1.3	0.2	0.2	0.2	0.2	77.9	2.0	1.2
Number of Forecasts	3	9	10	7	3	5	8	5
Other Forecasts								
Finance Ministry (May '12)	na	na	na	na	na	na	na	na
Norges Bank (Jun. '12)	na	3.0	1.8	1.8	na	na	na	na
EC (May '12)	na	na	na	na	na	na	8.6	10.6
IMF (Apr. '12)	na	3.5	2.0	na	na	na	13.7	na
OECD (May '12)	na	3.2	2.1	na	na	na	16.0	16.3



Sweden: 2012 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								
BNP Paribas	0.7	1.5	0.5	6.3	na	2.2	3.0	na
Confed of Swe Enterprise	0.2	1.5	1.4	3.0	-1.3	-1.5	-1.3	-0.2
Danske Bank	-0.3	0.7	0.4	0.2	-0.7	-1.3	-0.9	na
DZ Bank	0.9	1.7	0.6	5.5	-0.1	0.7	1.3	-0.2
Econ Intelligence Unit	0.0	1.3	1.1	1.8	-1.1	0.5	0.7	0.0
Handelsbanken	1.1	1.8	0.5	5.3	-1.2	1.1	0.5	0.3
IHS Global Insight	1.0	1.5	0.6	6.2	na	0.4	0.0	na
Morgan Stanley	0.5	0.9	1.1	1.1	-0.7	1.6	1.3	0.2
National Institute - KI	0.4	1.5	0.4	1.4	-0.9	0.4	-0.1	0.3
Nordea	0.7	1.4	0.3	2.4	-1.2	0.1	-0.7	na
Nykredit	0.8	1.8	na	4.5	-1.3	0.8	0.2	0.3
Oxford Economics	1.0	1.6	0.7	5.9	-1.2	0.1	-0.2	0.2
SEB	0.8	1.5	0.9	0.0	-0.7	0.2	-0.7	na
Societe Generale	0.6	1.9	0.9	na	na	0.3	0.6	na
Consensus (Mean Average)	0.6	1.5	0.7	3.4	-0.9	0.4	0.3	0.1
Last Month	0.6	1.3	1.2	2.9	-0.9	0.3	0.1	0.1
2 Months Ago	0.5	1.0	1.1	1.4	-0.6	0.1	0.7	0.0
Median	0.7	1.5	0.6	3.0	-1.1	0.4	0.1	0.2
High	1.1	1.9	1.4	6.3	-0.1	2.2	3.0	0.3
Low	-0.3	0.7	0.3	0.0	-1.3	-1.5	-1.3	-0.2
Standard Deviation	0.4	0.3	0.3	2.4	0.4	1.0	1.1	0.2
Number of Forecasts	14	14	13	13	11	14	14	8
Other Forecasts								
Finance Ministry (Apr. '12)	0.4	na	na	na	na	na	na	na
Riksbank (Jul. '12)	0.6	1.5	0.5	4.7	-1.2	-0.3	-0.5	0.1
EC (May '12)	0.3	1.1	1.0	1.1	-0.4	1.3	2.2	-0.3
IMF (Apr. '12)	0.9	na	na	na	na	na	na	na
OECD (May '12)	0.6	0.9	0.5	2.1	-0.3	0.3	1.4	-0.5

- Finance Minister Anders Borg has indicated that the government's previous forecast of 0.4% real GDP growth in 2012 is too pessimistic and that it now predicts growth of 1.1%. Although still a marked slowdown compared to last year, the government has opted for a higher growth forecast than our own independent consensus. In so doing Mr Borg hinted that the government has sufficient fiscal room – given a virtually balanced budget position – to increase public spending on infrastructure and research, while also lowering corporate income tax.

- Swedish sentiment indicators have weakened lately, but remain stronger than in other European countries, according to the European Commission, with consumer confidence still positive.

Sweden: Background Information

Prime Minister:	Fredrick Reinfeldt
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:	14th out of 183 countries
Competitiveness:	3rd out of 142 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: 2012 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									
BNP Paribas	-4.3	7.8	1.1	1.0	na	na	239.1	6.7	-0.4
Confed of Swe Enterprise	-0.2	7.9	1.1	1.1	na	na	250.0	7.0	na
Danske Bank	na	7.8	0.9	na	na	na	na	6.6	-0.8
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	na	7.7	1.4	na	1.2	na	na	7.0	na
Handelsbanken	-1.7	7.8	1.1	1.0	na	3.3	257.0	7.1	-0.4
IHS Global Insight	0.7	7.7	1.4	na	1.2	na	na	7.0	-0.4
Morgan Stanley	na	7.8	1.2	na	na	na	250.7	7.0	-0.1
National Institute - KI	-0.1	7.7	1.5	1.4	na	3.3	246.3	6.9	-0.4
Nordea	na	7.7	1.3	1.2	na	3.5	244.0	6.9	-0.6
Nykredit	-2.8	7.6	1.2	1.1	na	3.3	253.0	7.1	-0.4
Oxford Economics	-1.7	7.7	1.2	na	1.3	na	246.7	6.9	-0.4
SEB	na	7.5	1.1	1.2	na	3.5	na	6.8	-0.5
Societe Generale	na	7.7	na	na	na	na	na	6.4	0.4
Consensus (Mean Average)	-1.4	7.7	1.2	1.1	1.2	3.4	248.4	6.9	-0.4
Last Month	-0.7	7.7	1.2	1.2	1.4	3.4	242.4	6.7	-0.3
2 Months Ago	0.0	7.7	1.3	1.2	2.4	3.3	242.9	6.9	-0.3
Median	-1.7	7.7	1.2	1.1	1.2	3.3	248.4	6.9	-0.4
High	0.7	7.9	1.5	1.4	1.3	3.5	257.0	7.1	0.4
Low	-4.3	7.5	0.9	1.0	1.2	3.3	239.1	6.4	-0.8
Standard Deviation	1.7	0.1	0.2	0.1	0.1	0.1	5.6	0.2	0.3
Number of Forecasts	7	13	12	7	3	5	8	13	11
Other Forecasts									
Finance Ministry (Apr. '12)	na	7.8	1.2	na	na	na	na	na	-0.3
Riksbank (Jul. '12)	na	7.6	1.1	1.0	na	3.1	na	6.6	0.1
EC (May '12)	na	7.7	na	na	na	na	na	5.8	-0.3
IMF (Apr. '12)	na	7.5	2.5	na	na	na	na	3.0	na
OECD (May '12)	na	7.6	1.4	na	na	na	na	6.5	-0.3

Sweden: Historical Data (% change year-on-year)	2007	2008	2009	2010	2011
Gross Domestic Product	3.3	-0.6	-5.0	6.2	3.9
Private Consumption	3.7	0.0	-0.3	3.7	2.0
Government Consumption	0.7	1.0	2.2	1.9	1.8
Gross Fixed Investment	8.9	1.4	-15.5	7.7	6.2
Inventory Building (% contribution)	0.7	-0.4	-1.7	2.1	0.7
Goods & Services Exports	5.7	1.7	-13.8	11.7	6.9
Goods & Services Imports	9.0	3.5	-14.3	12.7	6.3
Net Exports (% contribution)	-0.9	-0.6	-0.7	0.3	0.7
Industrial Production	4.1	-3.4	-19.3	8.8	6.8
Unemployment Rate (% of labour force)	6.2	6.1	8.3	8.4	7.5
Consumer Prices (headline rate)	2.2	3.4	-0.3	1.3	2.6
Consumer Prices (underlying rate, CPIF)	1.5	2.7	1.7	2.0	1.4
Producer Prices	3.7	4.3	1.1	1.0	0.4
Labour Costs (mining and manufacturing)	3.3	4.3	3.4	2.6	2.7
Current Account Balance (Skr bn)	289.0	281.3	218.7	229.3	251.9
- as a % of GDP	9.2	8.8	7.0	6.9	7.2
General Govt Budget Balance (% of GDP)	3.6	2.2	-0.7	0.3	0.3

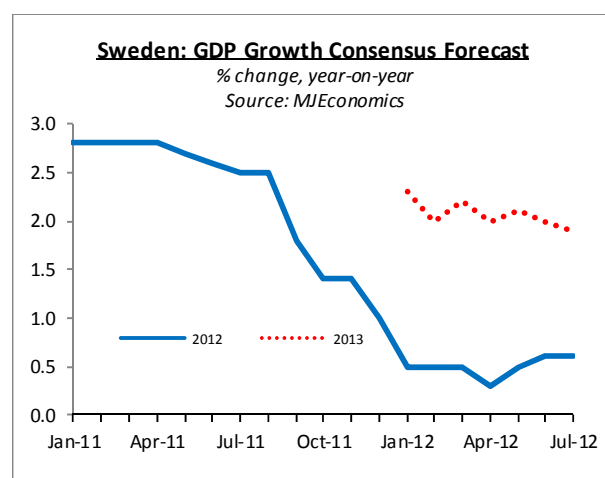
Source: Eurostat, Statistics Sweden

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								
BNP Paribas	1.6	1.6	1.1	3.8	na	4.5	4.9	na
Confed of Swe Enterprise	1.7	2.5	1.5	1.0	-0.1	3.5	4.0	0.0
Danske Bank	1.5	1.7	0.8	0.2	0.0	3.6	3.1	na
DZ Bank	1.8	1.1	0.8	1.0	-0.4	3.2	2.8	0.4
Econ Intelligence Unit	1.5	1.4	1.2	2.8	0.0	3.2	3.7	0.0
Handelsbanken	2.5	2.2	1.0	2.8	0.4	4.5	4.6	0.3
IHS Global Insight	1.3	1.2	1.5	2.9	na	1.2	2.1	na
Morgan Stanley	2.2	1.6	1.1	2.8	0.1	5.0	4.6	0.5
National Institute - KI	2.5	3.1	0.7	4.5	0.0	4.5	5.4	-0.1
Nordea	1.8	1.7	0.4	1.0	0.3	4.5	4.2	na
Nykredit	2.3	2.3	na	2.6	0.0	3.1	3.1	0.5
Oxford Economics	2.3	2.2	1.3	1.5	0.3	4.3	4.2	0.3
SEB	1.7	2.3	0.8	3.0	0.0	3.3	3.7	na
Societe Generale	2.2	2.4	1.1	na	na	3.0	4.0	na
Consensus (Mean Average)	1.9	2.0	1.0	2.3	0.1	3.7	3.9	0.2
Last Month	2.0	2.0	1.3	2.2	0.1	3.7	3.9	0.3
2 Months Ago	2.1	2.1	1.2	3.1	-0.1	4.3	4.4	0.2
Median	1.8	2.0	1.1	2.8	0.0	3.6	4.0	0.3
High	2.5	3.1	1.5	4.5	0.4	5.0	5.4	0.5
Low	1.3	1.1	0.4	0.2	-0.4	1.2	2.1	-0.1
Standard Deviation	0.4	0.6	0.3	1.3	0.2	1.0	0.9	0.2
Number of Forecasts	14	14	13	13	11	14	14	8
Other Forecasts								
Finance Ministry (Apr. '12)	3.3	na	na	na	na	na	na	na
Riksbank (Jul. '12)	1.7	1.6	0.9	1.5	0.2	3.4	3.4	0.2
EC (May '12)	2.1	1.8	0.8	3.3	0.0	5.4	5.2	0.4
IMF (Apr. '12)	2.3	na	na	na	na	na	na	na
OECD (May '12)	2.8	3.2	0.2	4.4	0.0	5.6	5.5	0.4

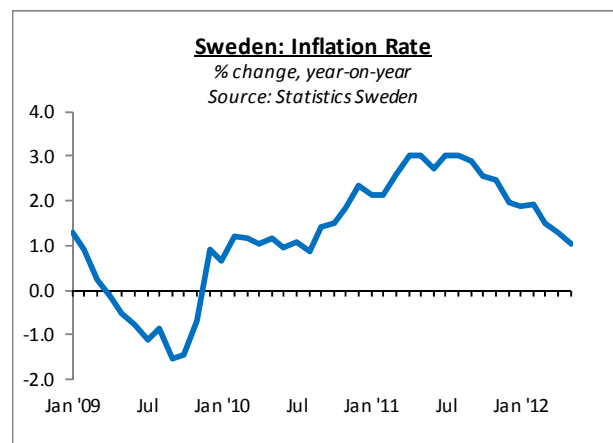
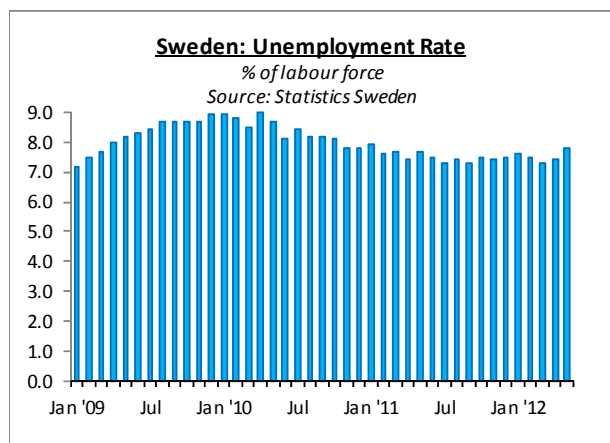
- However, there is growing concern that the authorities are not doing enough to strengthen the economy and help it to withstand a deepening Euro Zone crisis. According to the National Institute of Economic Research (known by its Swedish acronym, KI), and one of our expert contributors, the recovery has lost momentum and an improvement is unlikely before 2013.

- The IMF's latest Article IV assessment echoes this view, indicating that Sweden's outlook is clouded by significant downside risks. However, the authorities are commended for their prudent economic policies and effective institutions. Moreover, the country has a track record of structural reforms to boost growth and employment.



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									
BNP Paribas	3.9	7.8	1.6	1.6	na	na	230.3	6.3	-0.2
Confed of Swe Enterprise	3.0	7.9	1.4	1.6	na	na	240.0	6.5	na
Danske Bank	na	8.2	1.4	na	na	na	na	7.3	-0.9
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	na	7.9	1.5	na	1.6	na	na	7.2	na
Handelsbanken	5.9	8.1	1.3	1.4	na	3.1	268.0	7.2	-0.6
IHS Global Insight	1.6	7.3	1.9	na	1.4	na	na	7.9	0.3
Morgan Stanley	na	8.0	2.0	na	na	na	264.6	7.1	0.2
National Institute - KI	3.6	7.7	1.4	1.6	na	2.9	252.1	6.8	0.2
Nordea	na	8.0	1.6	1.6	na	3.3	265.0	7.2	-0.4
Nykredit	4.5	7.8	1.8	1.6	na	3.1	274.0	7.4	-0.1
Oxford Economics	2.8	7.6	1.4	na	2.3	na	261.1	7.0	0.1
SEB	na	7.9	1.1	1.4	na	3.3	na	6.3	-0.1
Societe Generale	na	7.9	na	na	na	na	na	6.1	0.5
Consensus (Mean Average)	3.6	7.9	1.5	1.5	1.8	3.1	256.9	6.9	-0.1
Last Month	3.7	7.7	1.5	1.6	1.9	3.1	246.7	6.8	-0.1
2 Months Ago	3.7	7.7	1.7	1.6	2.6	3.1	248.3	6.8	-0.1
Median	3.6	7.9	1.5	1.6	1.6	3.1	262.9	7.1	-0.1
High	5.9	8.2	2.0	1.6	2.3	3.3	274.0	7.9	0.5
Low	1.6	7.3	1.1	1.4	1.4	2.9	230.3	6.1	-0.9
Standard Deviation	1.4	0.2	0.3	0.1	0.5	0.2	15.0	0.5	0.4
Number of Forecasts	7	13	12	7	3	5	8	13	11
Other Forecasts									
Finance Ministry (Apr. '12)	na	7.7	1.3	na	na	na	na	na	0.3
Riksbank (Jul. '12)	na	7.7	1.7	1.7	na	3.2	na	6.6	0.2
EC (May '12)	na	7.7	na	na	na	na	na	5.9	0.1
IMF (Apr. '12)	na	7.7	2.0	na	na	na	na	2.9	na
OECD (May '12)	na	7.6	1.7	na	na	na	na	6.3	0.3



Iceland Forecasts

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

GDP Growth	2011	2012	2013
CBoI	3.0	2.5	2.5
EC	3.1	2.1	2.4
IMF	3.1	2.4	2.6
OECD	3.1	3.1	2.7
SI	3.1	2.8	2.7
Private Consumption	2011	2012	2013
CBoI	4.5	2.2	2.3
EC	4.0	2.3	2.1
IMF	4.0	3.0	3.2
OECD	4.0	3.2	2.3
SI	4.0	3.2	2.6
Fixed Investment	2011	2012	2013
CBoI	7.1	17.5	6.5
EC	13.4	10.8	10.1
IMF	13.4	13.8	10.7
OECD	13.4	16.5	10.3
SI	13.4	12.6	5.3
Export Volume	2011	2012	2013
CBoI	3.3	1.8	2.4
EC	3.2	2.2	2.6
IMF	3.2	2.9	2.9
OECD	3.2	3.9	3.2
SI	3.2	3.8	3.3
Import Volume	2011	2012	2013
CBoI	6.3	3.4	2.2
EC	6.4	3.7	3.5
IMF	6.3	5.1	4.2
OECD	6.4	5.9	4.0
SI	6.4	5.8	2.5
Consumer Price Inflation	2011	2012	2013
CBoI	4.0	4.6	3.2
EC	4.0	5.1	3.9
IMF	4.0	4.8	3.5
OECD	4.0	6.0	4.1
SI	4.0	5.4	3.9
Current Acc. (% of GDP)	2011	2012	2013
CBoI	-5.9	-3.2	0.5
EC	-7.1	-5.6	-4.4
IMF	-6.5	-2.8	-1.5
OECD	-7.1	-4.7	-1.1
SI	-6.8	-5.2	-2.1
Budget Balance (% of GDP)	2011	2012	2013
CBoI	na	na	na
EC	-4.4	-2.8	-2.0
IMF	-4.6	-2.8	-1.8
OECD	-4.4	-2.6	-1.4
SI	na	na	na

Sources:

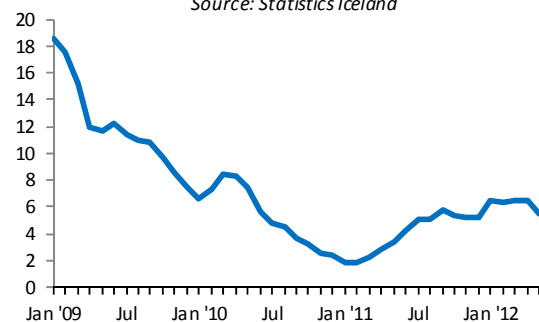
Central Bank of Iceland, February 2012
 European Commission, May 2012
 IMF, Iceland Country Report, April 2012
 OECD, Economic Outlook, May 2012
 Statistics Iceland, July 2012

Iceland Snapshot

- Newly released forecasts from Statistics Iceland (shown opposite) suggest that the economy will register solid growth of 2.8% in 2012 and 2.7% in 2013, only slightly reduced from the 3.1% outturn for 2011. Consumer prices are rising at a faster pace compared to early 2011, but, according to the statistical office, wages will outpace inflation, thereby supporting private consumption growth. Investment growth will continue and the government will proceed with its debt reduction plan, which will see the budget deficit revert into surplus in 2014 in line with the IMF agreement.
- In spite of the country's solid progress since the 2008 crisis, which has seen Iceland issue a sovereign bond and make an early repayment on part of its IMF loan, Finance Minister Oddny Hardardottir has signalled that the removal of capital controls will proceed gradually.

Iceland: Inflation Rate

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



Iceland: Background Information

Prime Minister:	Johanna Sigurdardottir
Government:	Social Democratic Alliance led coalit.
Next Election:	By September 2014 (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:	9th out of 183 countries
Competitiveness:	30th out of 142 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: **0.42**

	<u>2012</u>	<u>2013</u>
Mean Average	0.41	0.37
High	0.50	0.60
Low	0.27	0.10
Standard Deviation	0.11	0.25

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **1.16**

	<u>2012</u>	<u>2013</u>
Mean Average	1.42	2.25
High	2.55	3.25
Low	0.35	1.60
Standard Deviation	0.68	0.60

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **0.53**

	<u>2012</u>	<u>2013</u>
Mean Average	0.59	0.80
High	1.04	1.22
Low	0.40	0.40
Standard Deviation	0.22	0.27

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **1.54**

	<u>2012</u>	<u>2013</u>
Mean Average	1.91	2.42
High	2.30	2.70
Low	1.20	2.02
Standard Deviation	0.48	0.36

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **2.29**

	<u>2012</u>	<u>2013</u>
Mean Average	2.32	2.49
High	2.65	3.00
Low	2.10	1.70
Standard Deviation	0.20	0.48

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **1.92**

	<u>2012</u>	<u>2013</u>
Mean Average	2.31	2.97
High	2.60	3.44
Low	1.85	1.95
Standard Deviation	0.26	0.59

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **2.13**

	<u>2012</u>	<u>2013</u>
Mean Average	1.86	2.02
High	2.25	2.30
Low	1.55	1.30
Standard Deviation	0.25	0.37

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **1.32**

	<u>2012</u>	<u>2013</u>
Mean Average	1.77	2.46
High	2.50	3.25
Low	1.20	2.00
Standard Deviation	0.38	0.37

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

Price on Survey Date: **100.7**

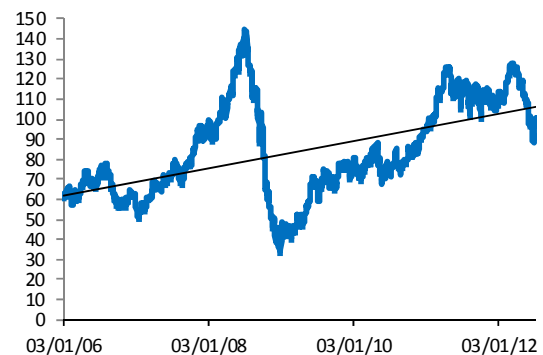
	<u>2012</u>	<u>2013</u>
Mean Average	105.2	108.5
High	126.5	129.0
Low	90.0	90.0
Standard Deviation	10.3	11.6

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: **7.439**

	2012	2013
Mean Average	7.449	7.449
High	7.500	7.460
Low	7.430	7.440
Standard Deviation	0.023	0.008

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.230**

	2012	2013
Mean Average	1.239	1.216
High	1.400	1.380
Low	1.150	1.000
Standard Deviation	0.058	0.092

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **7.488**

	2012	2013
Mean Average	7.483	7.527
High	7.765	7.994
Low	7.250	7.300
Standard Deviation	0.136	0.209

Swedish Krona/Euro Exchange Rate

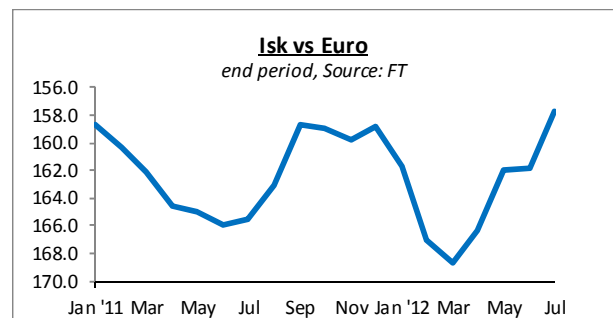
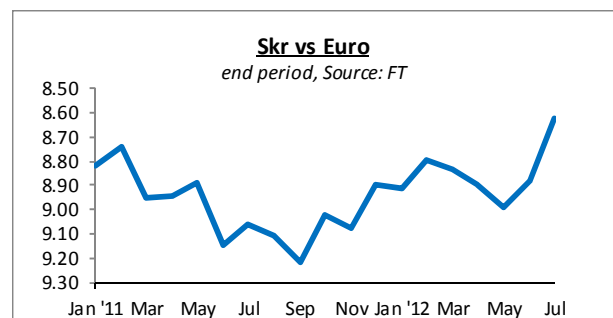
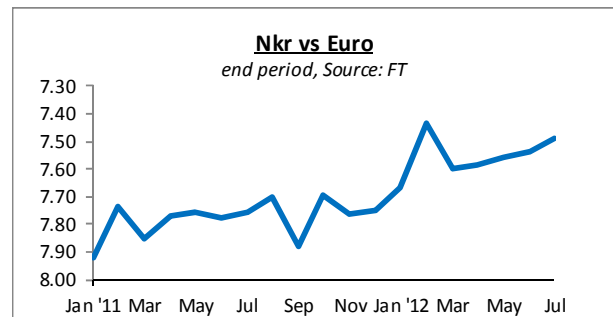
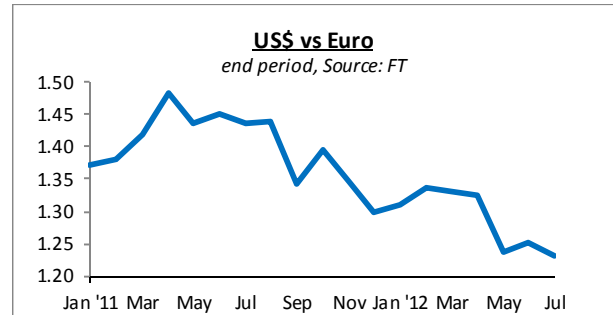
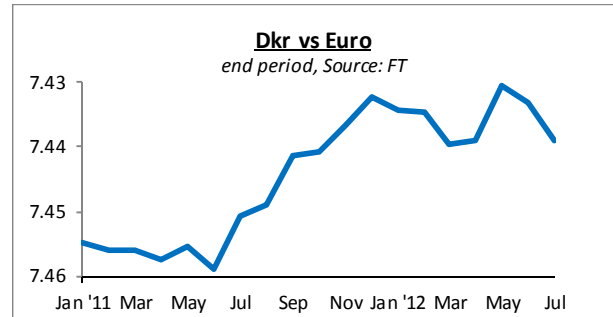
Rate on Survey Date: **8.622**

	2012	2013
Mean Average	8.841	8.776
High	9.300	9.300
Low	8.500	8.400
Standard Deviation	0.236	0.251

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **157.8**

	2012	2013
Mean Average	158.4	163.8
High	160.0	165.0
Low	156.8	162.5
Standard Deviation	2.3	1.8



**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?	83%
INCREASE?	0%
Likely increase?	na
DECREASE?	17%
Likely decrease?	25bp

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

Remain UNCHANGED?	83%
INCREASE?	0%
Likely increase?	na
DECREASE?	17%
Likely decrease?	25bp

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

Remain UNCHANGED?	57%
INCREASE?	0%
Likely increase?	na
DECREASE?	43%
Likely decrease?	25bp

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?	75%
INCREASE?	0%
Likely increase?	na
DECREASE?	25%
Likely decrease?	25bp

Central Bank Watch

- The 22-member ECB Governing Council responsible for Euro Zone monetary policymaking took the decision to reduce interest rates last week, lowering its intervention rates by 25 basis points. In the wake of the decision, the Nationalbank followed suit, instigating a round of cuts to three of its four policy interest rates to preserve exchange rate stability (ie. the krone peg to the euro).

- The rate cuts have led to two unique outcomes. First, while the Euro Zone repo rate has fallen to 0.75%, the rate that commercial banks receive on their deposits at the ECB has fallen to zero, to encourage interbank lending. And, as a consequence, the Danish CD rate is now negative.

The Most Recent Interest Rate Changes

**Denmark: Danmarks Nationalbank
July 5th, 2012**

A reduction in the interest rate on certificates of deposit from 0.05% to -0.20%, the lending rate from 0.45% to 0.20% and the discount rate from 0.25% to 0.00% (current account rate unchanged at 0.00%) with effect from July 6th, 2012.

**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.

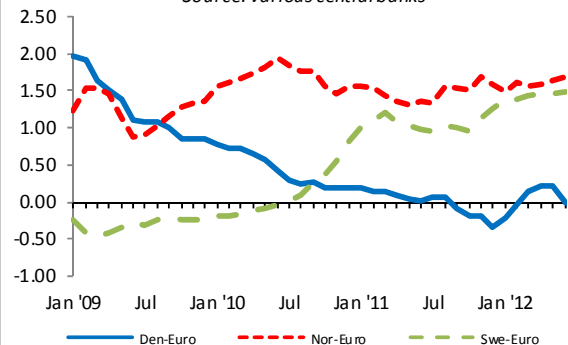
**Sweden: Sveriges Riksbank
February 16th, 2012**

A reduction in the repo rate from 1.75% to 1.50% with effect from February 22nd, 2012.

Short Term Interest Rate Spreads

three month interbank rates, % p.a.

Source: various central banks



Long Term Forecasts

Forecasts for 2014 to 2016 are taken from our July 2012 special long term forecasts survey.

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

	2011	2012	2013	2014	2015	2016
Gross Domestic Product	0.8	0.6	1.2	1.6	2.0	2.0
Private Consumption	-0.8	1.0	1.3	1.6	1.9	2.0
Gross Fixed Investment	0.2	3.3	2.6	3.6	3.9	3.6
Unemployment Rate (% of labour force)	6.2	6.3	6.2	5.9	5.7	5.4
Consumer Prices	2.8	2.4	1.8	2.0	2.0	2.0
Current Account (annual total, Dkr bn)	119.2	86.2	81.5	76.0	75.2	77.4
Current Account (% of GDP)	6.7	5.2	4.9	3.5	3.5	3.4
<i>(end period)</i>	2011	2012	2013	2014	2015	2016
3 Month Interest Rate , % per annum	1.00	0.41	0.37	0.98	1.97	3.13
10 Year Bond Yield , % per annum	1.64	1.42	2.25	3.08	3.68	4.15
Yield Differential	0.64	1.01	1.88	2.10	1.71	1.02
Dkr per Euro Exchange Rate	7.432	7.449	7.449	7.457	7.457	7.457

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

	2011	2012	2013	2014	2015	2016
Gross Domestic Product	2.7	0.9	1.8	2.3	2.5	2.4
Private Consumption	3.3	2.0	1.4	2.2	2.3	2.4
Gross Fixed Investment	6.8	0.2	2.6	4.2	3.8	3.3
Industrial Production	1.3	-1.4	2.6	3.6	4.0	3.8
Unemployment Rate (% of labour force)	7.8	7.8	7.7	7.4	7.0	6.6
Consumer Prices	3.4	2.8	2.4	2.2	2.0	2.1
Current Account (annual total, Euros bn)	-1.3	-1.1	0.5	5.2	5.9	5.8
Current Account (% of GDP)	-0.7	-0.4	0.2	1.3	1.1	1.1
<i>(end period)</i>	2011	2012	2013	2014	2015	2016
3 Month Interest Rate , % per annum	1.36	0.59	0.78	1.40	2.35	3.55
10 Year Bond Yield , % per annum	2.30	1.91	2.42	3.05	3.75	4.40
Yield Differential	0.94	1.32	1.64	1.65	1.40	0.85
US\$ per Euro Exchange Rate	1.298	1.239	1.216	1.253	1.252	1.255

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

	2011	2012	2013	2014	2015	2016
Gross Domestic Product, total	1.4	3.0	2.2	2.3	2.3	2.0
Private Consumption	2.4	3.4	3.0	3.0	3.0	2.7
Gross Fixed Investment	6.4	4.7	3.9	3.7	3.5	4.1
Industrial Production	-4.4	2.9	0.2	0.5	0.4	0.7
Unemployment Rate (% of labour force)	3.3	3.2	3.2	3.3	3.4	3.5
Consumer Prices	1.2	1.0	1.7	2.2	2.4	2.4
Current Account (annual total, Nkr bn)	393.9	432.7	418.8	376.9	392.8	441.7
Current Account (% of GDP)	14.5	14.6	14.0	12.7	12.6	12.6
<i>(end period)</i>	2011	2012	2013	2014	2015	2016
3 Month Interest Rate , % per annum	2.89	2.32	2.49	3.43	4.25	4.60
10 Year Bond Yield , % per annum	2.44	2.31	2.97	3.83	4.37	4.53
Yield Differential	-0.45	-0.01	0.48	0.40	0.12	-0.07
Nkr per Euro Exchange Rate	7.747	7.483	7.527	7.737	7.809	7.871

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

	2011	2012	2013	2014	2015	2016
Gross Domestic Product	3.9	0.6	1.9	2.8	2.6	2.2
Private Consumption	2.0	1.5	2.0	2.6	2.4	2.1
Gross Fixed Investment	6.2	3.4	2.3	4.5	2.6	2.2
Industrial Production	6.8	-1.4	3.6	3.9	3.4	2.0
Unemployment Rate (% of labour force)	7.5	7.7	7.9	7.4	6.4	6.4
Consumer Prices	2.6	1.2	1.5	2.3	2.3	2.1
Current Account (annual total, Skr bn)	251.9	248.4	256.9	290.0	303.8	314.3
Current Account (% of GDP)	7.2	6.9	6.9	6.9	6.8	7.2
<i>(end period)</i>	2011	2012	2013	2014	2015	2016
3 Month Interest Rate , % per annum	2.64	1.86	2.02	2.63	3.55	4.10
10 Year Bond Yield , % per annum	1.62	1.77	2.46	2.68	3.08	3.50
Yield Differential	-1.02	-0.09	0.44	0.05	-0.47	-0.60
Skr per Euro Exchange Rate	8.899	8.841	8.776	8.886	8.869	8.981

Note: forecasts = consensus (mean average).

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