

Nordic Barometer© - March 2014

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

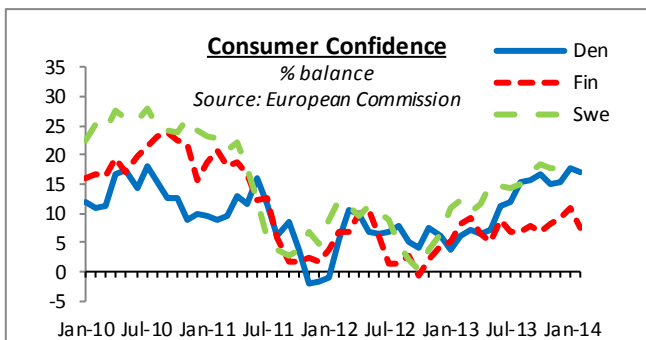
Published by: MJEconomics
(ISSN 1476-7449) www.mjeconomics.com

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Survey Deadline: March 10th, 2014

Tail-Risks Abound

- Our **Danish** panel of experts has adopted a more conservative tone in the light of a weak Q4 GDP report, with reduced forecasts for private consumption and investment lowering the GDP growth prediction for 2014.
- The outlook for **Finland** has been similarly downgraded, with investment expectations slashed and real GDP growth now less than 1% pencilled-in for 2014.
- The outlook for **Norway** is also less robust than previously, as the weaker export profile and consumer spending trends outweigh indications of high oil and gas sector investment spending.
- Bucking the trend, **Sweden** recorded stronger-than-expected growth during Q4 and forecasters have responded accordingly. A continuing low inflation/moderate deflation trend has also affected the outlook for consumer prices.
- **New European Commission forecasts** are also included this month.



**Next Month's Survey Deadline:
April 14th, 2014**

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Calculated Regional Aggregates

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

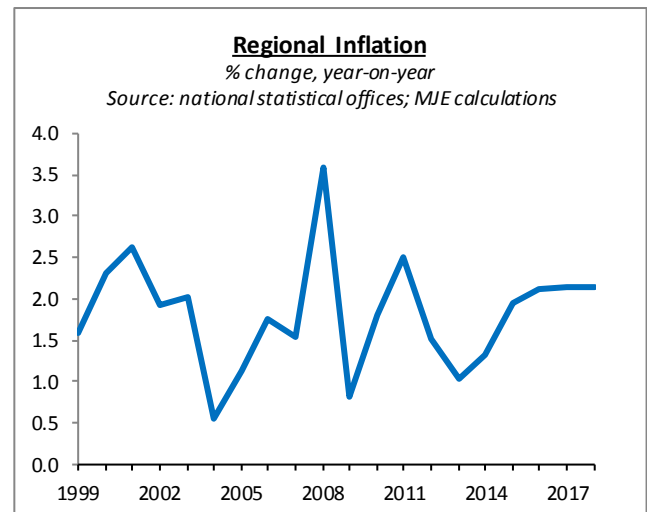
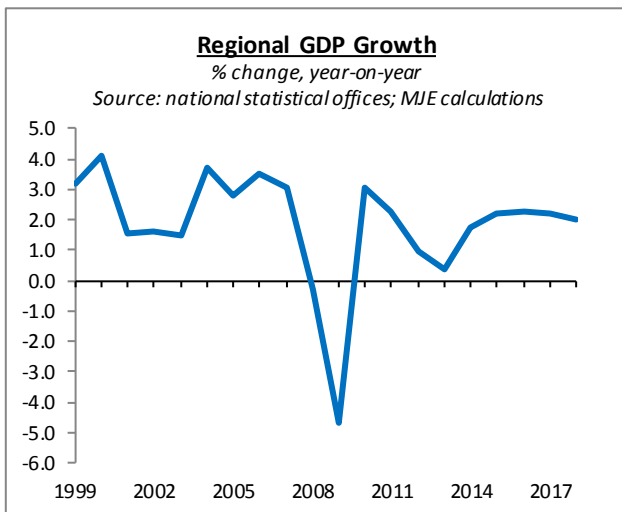
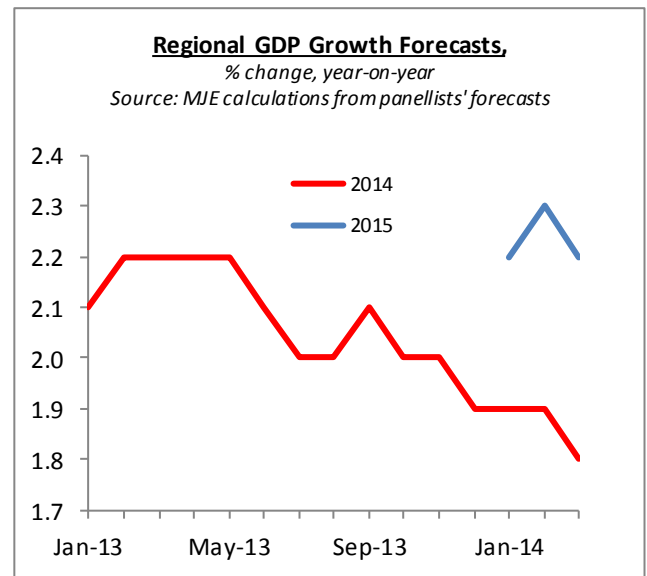
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014f</u>	<u>2015f</u>
Gross Domestic Product	2.3	1.0	0.4	1.8	2.2
Private Consumption	1.7	1.4	1.1	1.6	2.2
Government Consumption	0.5	0.9	1.2	1.2	1.3
Gross Fixed Investment	6.0	3.5	1.7	2.6	3.7
Unemployment Rate (% of labour force)	6.0	6.1	6.2	6.2	6.0
Consumer Price Inflation	2.5	1.5	1.0	1.3	2.0
General Government Balance (% GDP)	3.5	2.7	2.3	2.1	2.2

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

Ebullience Fades

- This month's survey has resulted in a downward shift to the calculated regional growth forecasts. Our expert forecasters are more cautious concerning the prospects for Finland and Norway especially, where economic conditions have turned out less propitiously than anticipated to date.

- The forecast profile for private consumption in 2014 and 2015 has slipped by one tenth of a percentage point in each year, but the predictions for gross fixed investment have been lowered more substantially. Consumer price inflation expectations, for 2014 at least, have also moderated, along with expectations regarding next year's general government surplus.



Quarterly Forecasts and Historical Data

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

Denmark	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Gross Domestic Product	-0.7	0.9	1.0	0.6	1.4	0.8
Consumer Prices	1.1	0.9	0.5	0.0	0.9	1.1
3 month Interest Rate, % per annum, end period	0.27	0.27	0.27	0.26	0.30	0.36
10 Year Bond Yield, % per annum, end period	1.43	1.86	1.97	1.98	1.72	1.82
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	0.9	1.9	1.9	2.1	2.1	2.1
Consumer Prices	1.2	1.5	1.7	1.7	1.8	1.8
3 month Interest Rate, % per annum, end period	0.38	0.42	0.41	0.52	0.69	0.77
10 Year Bond Yield, % per annum, end period	2.02	2.15	2.16	2.31	2.43	2.48
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Finland						
Gross Domestic Product	-3.3	-0.9	-0.8	-0.6	0.0	0.5
Industrial Production	-3.5	-6.6	-1.8	-3.6	1.4	2.7
Consumer Prices	1.7	1.5	1.3	1.2	1.5	1.5
3 month Interest Rate, % per annum, end period	0.21	0.22	0.18	0.29	0.26	0.26
10 Year Bond Yield, % per annum, end period	1.43	2.02	2.00	2.43	1.91	2.12
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	0.7	1.7	1.5	1.8	1.7	2.1
Industrial Production	2.4	2.9	2.9	3.1	3.3	3.5
Consumer Prices	1.7	1.8	1.8	1.9	1.9	1.9
3 month Interest Rate, % per annum, end period	0.26	0.28	0.29	0.33	0.46	0.64
10 Year Bond Yield, % per annum, end period	2.26	2.37	2.48	2.64	2.76	2.88
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Norway						
Gross Domestic Product	-2.7	2.1	2.2	1.1	2.5	2.0
Industrial Production	-8.8	-5.7	-1.4	-3.8	2.3	-2.2
Consumer Prices	1.2	2.0	3.0	2.3	2.3	2.1
3 month Interest Rate, % per annum, end period	1.87	1.66	1.70	1.69	1.69	1.69
10 Year Bond Yield, % per annum, end period	2.07	2.56	2.83	3.00	2.75	2.77
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	1.7	2.2	2.1	2.2	2.2	2.4
Industrial Production	-1.6	-0.2	2.0	1.6	1.5	1.5
Consumer Prices	1.9	2.4	2.2	2.3	2.3	2.3
3 month Interest Rate, % per annum, end period	1.71	1.80	1.81	1.90	2.00	2.20
10 Year Bond Yield, % per annum, end period	2.81	2.96	3.06	3.12	3.17	3.43
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Sweden						
Gross Domestic Product	1.7	0.6	0.6	3.1	2.0	2.7
Industrial Production	-3.3	-5.5	-3.9	-0.5	0.6	2.8
Consumer Prices	-0.1	-0.3	0.1	0.1	0.0	0.5
3 month Interest Rate, % per annum, end period	1.24	1.21	1.21	0.94	1.05	1.03
10 Year Bond Yield, % per annum, end period	1.66	2.20	2.45	2.53	2.24	2.39
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	3.3	2.8	3.0	3.0	2.9	2.8
Industrial Production	3.6	4.9	4.5	4.5	4.1	4.3
Consumer Prices	0.6	1.2	1.7	2.0	2.2	2.4
3 month Interest Rate, % per annum, end period	1.09	1.16	1.31	1.52	1.74	1.97
10 Year Bond Yield, % per annum, end period	2.56	2.73	2.87	3.01	3.08	3.12

Denmark: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Danske Bank	1.5	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	0.9	1.0	1.2	2.1	0.1	2.3	2.4	0.0
IHS Global Insight	1.0	-0.7	2.6	1.3	na	3.5	1.6	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	1.5	1.3	0.8	3.3	0.5	4.0	5.2	-0.5
SEB	2.0	1.7	1.3	5.2	0.0	4.7	5.2	na
Consensus (Mean Average)	1.3	0.8	1.0	2.9	0.1	3.3	3.1	-0.1
Last Month	1.4	1.0	0.9	3.2	0.1	3.4	3.4	-0.1
2 Months Ago	1.4	1.0	0.8	3.3	0.1	3.4	3.4	-0.1
Median	1.3	0.9	0.9	3.3	0.1	3.3	2.8	0.0
High	2.0	1.7	2.6	5.3	0.5	4.7	5.2	0.1
Low	0.9	-0.7	0.1	-0.8	0.0	2.3	1.4	-0.5
Standard Deviation	0.3	0.7	0.7	1.9	0.2	0.8	1.5	0.3
Number of Forecasts	9	9	9	9	6	8	8	3
Other Forecasts								
Econ Council (Nov. '13)	1.6	1.9	0.5	na	0.0	2.3	3.0	na
Finance Ministry (Dec. '13)	na	na	na	na	na	na	na	na
Nationalbank (Dec. '13)	1.5	1.5	1.3	na	0.0	3.0	3.7	na
EC (Feb. '14)	1.7	1.4	1.5	2.7	-0.2	3.1	3.0	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

- The economy posted a surprising contraction in Q4 2013, with real GDP declining by 0.5% q/q to defy expectations of a rise. Although public spending rose, private consumption, gross fixed capital formation (investment) and exports all declined to varying degrees to highlight the fragility of the Danish recovery, hampered by the effects of its banking sector and housing market crises. Retail sales further declined in January.
- The news piles on the concerns for a coalition government now in a minority in parliament following a party withdrawal, which must continue with austerity to bring the fiscal position back onto a sustainable path and protect the nation's triple-A credit ratings.
- Worryingly, Denmark's economic sentiment indicator, compiled by the European Commission, reversed its January gain in February, falling back to 105.6, to a level not seen since August. While consumer confidence was not particularly harmed, and construction sentiment continued to improve, manufacturing and service sector companies were more pessimistic, pointing the finger at weak market demand and, possibly, waning competitiveness for Danish goods and services.
- Danish harmonized consumer price inflation accelerated to 0.8% y/y in January, dispelling fears of deflation and virtually in line with the EU average of 0.9%.

Denmark: 2014 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
Danske Bank	5.6	1.2	na	na	7.1	-1.5
DZ Bank	na	na	na	na	na	na
Econ Intelligence Unit	5.7	1.4	2.2	158.9	6.5	-1.8
IHS Global Insight	na	1.2	na	na	7.8	-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	5.9	1.2	2.5	115.3	6.0	na
SEB	na	0.9	1.5	na	7.0	0.5
Consensus (Mean Average)	5.7	1.2	1.9	128.2	6.7	-1.2
Last Month	5.7	1.2	1.9	123.8	6.6	-1.4
2 Months Ago	5.8	1.2	1.9	123.8	6.5	-1.4
Median	5.7	1.2	1.9	115.3	6.8	-1.5
High	5.9	1.4	2.5	158.9	7.8	0.5
Low	5.6	0.9	1.5	110.4	5.8	-1.8
Standard Deviation	0.2	0.2	0.5	26.7	0.7	0.8
Number of Forecasts	5	8	4	3	6	7
Other Forecasts						
Econ Council (Nov. '13)	na	na	na	82.4	4.3	-1.7
Finance Ministry (Dec. '13)	na	na	na	na	na	-1.2
Nationalbank (Dec. '13)	na	1.8	na	na	5.0	-1.6
EC (Feb. '14)	na	na	na	na	6.8	-1.3
IMF (Oct. '13)	na	1.9	na	na	4.8	na
OECD (Nov. '13)	na	na	na	na	6.1	-1.5

Denmark: Historical Data (% change, year-on-year)	2009	2010	2011	2012	2013
Gross Domestic Product	-5.7	1.4	1.1	-0.4	0.4
Private Consumption	-3.6	1.3	-0.7	-0.1	0.0
Government Consumption	2.1	0.2	-1.4	0.4	0.9
Gross Fixed Investment	-15.9	-2.0	3.3	0.8	0.8
Inventory Building (% contribution)	-1.8	1.0	0.5	-0.5	0.2
Goods & Services Exports	-9.5	3.0	7.0	0.4	1.0
Goods & Services Imports	-12.3	3.5	5.9	0.9	1.5
Net Exports (% contribution)	1.2	0.0	0.8	-0.4	-0.2
Unemployment Rate (% of labour force)	4.8	6.1	6.0	6.1	5.8
Consumer Prices	1.3	2.3	2.8	2.4	0.8
Average Earnings (private sector)	3.1	2.3	1.8	1.5	1.2
Current Account Balance (Dkr bn)	56.5	102.8	106.5	109.2	135.4
- as a % of GDP	3.4	5.8	5.9	6.0	7.3
General Govt Budget Balance (% of GDP)	-2.7	-2.5	-1.8	-4.1	-1.6

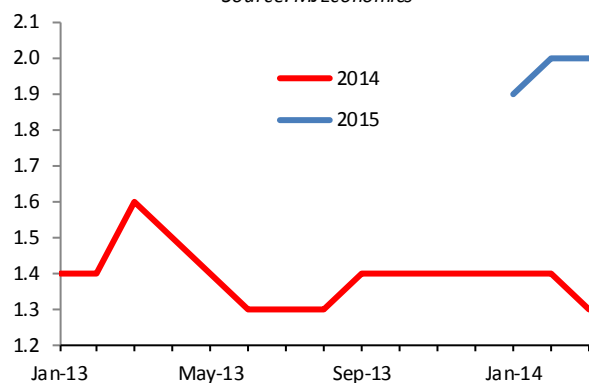
Source: Eurostat, Statistics Denmark

Denmark: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
Panellists								
Danske Bank	2.1	1.5	0.6	2.8	0.0	3.6	2.7	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	1.6	1.4	1.0	2.5	0.1	2.7	2.7	0.1
IHS Global Insight	2.0	0.8	1.9	3.8	na	4.6	4.4	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	2.1	1.5	6.1	0.5	4.7	6.7	-0.9
SEB	2.5	2.3	0.6	5.6	-0.1	5.0	5.0	na
Consensus (Mean Average)	2.0	1.7	1.0	4.0	0.1	4.0	4.2	-0.4
Last Month	2.0	1.7	0.9	4.0	0.1	4.1	4.3	-0.5
2 Months Ago	1.9	1.7	0.9	4.2	0.2	4.2	4.6	-0.5
Median	2.1	1.8	0.8	3.4	0.0	4.1	4.1	-0.4
High	2.5	2.3	1.9	6.1	0.5	5.0	6.7	0.1
Low	1.6	0.8	0.6	2.5	-0.1	2.7	2.7	-0.9
Standard Deviation	0.3	0.6	0.6	1.5	0.2	0.9	1.5	0.7
Number of Forecasts	6	6	6	6	5	6	6	2
Other Forecasts								
Econ Council (Nov. '13)	2.2	2.5	0.7	na	0.5	2.3	3.1	na
Finance Ministry (Dec. '13)	na	na	na	na	na	na	na	na
Nationalbank (Dec. '13)	1.6	2.0	0.6	na	0.1	2.8	3.4	na
EC (Feb. '14)	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

Denmark: GDP Growth Consensus Forecast

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



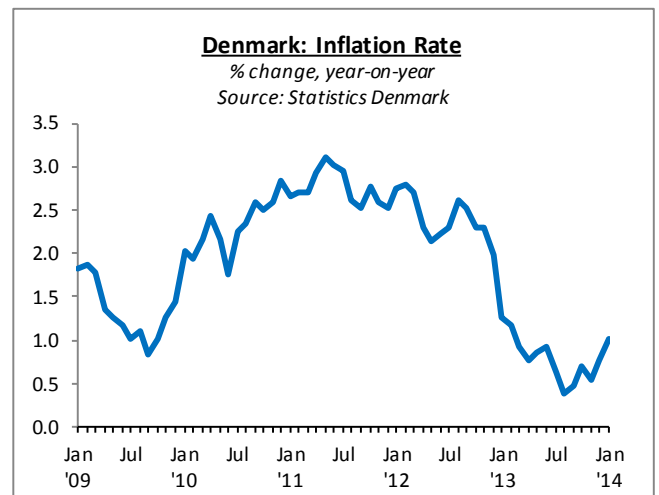
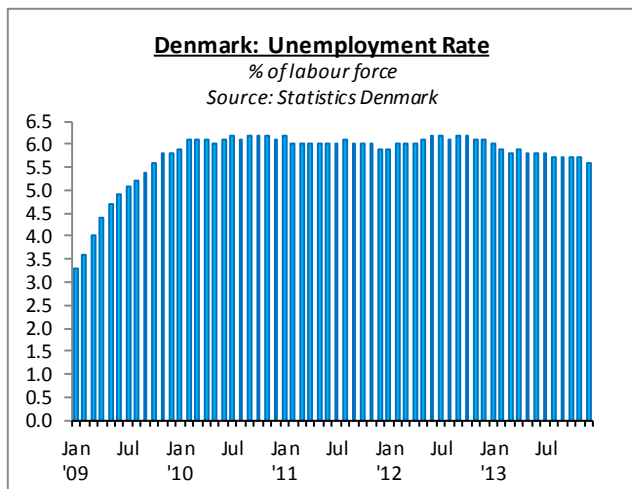
Denmark: Background Information

Government:	Social Democrat led coalition
Next Election:	By September 2015 (parliamentary)
Capital City:	Copenhagen (GMT +1 hour)
Currency:	Danish Krone (pegged to the euro)
Nominal GDP:	\$314 bn
Population:	5.6 m
Economic Freedom:	9th out of 177 countries
Doing Business:	5th out of 189 countries
Competitiveness:	15th out of 148 countries
Corruption:	Joint 1st out of 175 countries
Government Debt:	46% of GDP
Corporate Tax Rate:	24.0%

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

Denmark: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
Danske Bank	5.2	1.5	na	na	7.2	-2.8
DZ Bank	na	na	na	na	na	na
Econ Intelligence Unit	5.5	1.8	2.8	160.4	6.5	-2.8
IHS Global Insight	na	1.8	na	na	7.9	-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	113.3	5.6	na
SEB	na	1.3	2.0	na	6.5	-0.5
Consensus (Mean Average)	5.6	1.6	2.6	124.7	6.5	-1.9
Last Month	5.6	1.6	2.6	119.9	6.4	-1.6
2 Months Ago	5.7	1.7	2.6	119.9	6.1	-1.3
Median	5.7	1.7	2.4	113.3	6.5	-1.8
High	5.9	1.8	3.5	160.4	7.9	-0.5
Low	5.2	1.3	1.9	100.4	5.1	-2.8
Standard Deviation	0.3	0.2	0.8	31.6	1.0	1.0
Number of Forecasts	4	6	4	3	6	5
Other Forecasts						
Econ Council (Nov. '13)	na	na	na	79.3	4.0	-2.6
Finance Ministry (Dec. '13)	na	na	na	na	na	-2.9
Nationalbank (Dec. '13)	na	1.8	na	na	4.7	-2.9
EC (Feb. '14)	na	na	na	na	6.6	-2.7
IMF (Oct. '13)	na	na	na	na	na	na
OECD (Nov. '13)	na	na	na	na	6.0	-1.9



Finland: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Aktia Bank	0.4	-0.3	0.3	0.0	na	2.0	1.0	na
Danske Bank	1.1	0.4	0.3	0.0	na	3.0	1.5	na
DZ Bank	1.1	0.4	0.2	-0.3	na	2.5	5.0	na
Econ Intelligence Unit	0.3	0.3	0.2	-2.0	0.3	2.0	1.7	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	0.8	0.3	0.6	0.3	na	2.6	2.3	na
Nordea	0.8	0.5	0.4	-0.2	0.2	3.0	2.4	na
Nykredit	0.5	-0.2	0.1	-2.7	0.6	2.2	3.7	-0.5
Oxford Economics	0.1	0.0	0.5	-1.6	0.3	0.8	0.9	0.0
SEB	0.8	0.4	0.6	0.5	0.2	2.5	2.5	na
Consensus (Mean Average)	0.8	0.3	0.3	-0.3	0.4	2.6	2.4	0.0
Last Month	1.0	0.5	0.3	0.7	0.3	2.9	2.8	0.1
2 Months Ago	1.1	0.5	0.3	0.7	0.3	2.9	2.8	0.1
Median	0.8	0.4	0.3	0.0	0.3	2.5	2.3	0.1
High	1.6	1.2	0.6	1.7	0.6	4.0	5.0	0.3
Low	0.1	-0.3	0.1	-2.7	0.2	0.8	0.9	-0.5
Standard Deviation	0.5	0.4	0.2	1.3	0.2	0.8	1.2	0.4
Number of Forecasts	11	11	11	11	6	11	11	4
Other Forecasts								
Bank of Finland (Dec. '13)	0.6	-0.2	0.7	na	0.1	1.7	0.9	0.3
Finance Ministry (Dec. '13)	0.8	0.2	0.7	-3.2	na	3.6	2.0	na
EC (Feb. '14)	0.2	-0.2	-0.7	-1.0	0.2	3.4	2.0	0.5
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

- The latest national accounts from Statistics Finland reveal the economy contracted by 1.4% in real terms last year following a 1% drop in 2012. Having flat-lined in quarters two and three, real GDP slipped 0.3% q/q in Q4 2013 on a seasonally-adjusted basis and by 0.6% y/y calendar-adjusted. Exports volume shrank 0.6% q/q, private consumption by 0.7% and gross fixed capital formation (investment) by 3.2%.
- The economic contraction also led to a rise in the general government deficit to 2% of GDP in 2013, having increased for a second consecutive year, with the general government gross debt rising from 53.6% in 2012 to 56.9% in 2013.
- The latest confidence readings hardly provide much room for encouragement with the main economic sentiment indicator for Finland (published by the European Commission) remaining at 95.2 in February, having slipped to that level in January from 97.2 in December. Manufacturers and construction firms were less pessimistic, but the optimism among consumers and service sector firms faded.
- The weak economic picture kept the unemployment rate high at 8.3% in January on a harmonized basis, according to Eurostat. Youth unemployment (among under-25s of working age) returned to 19.7%.

Finland: 2014 Forecasts

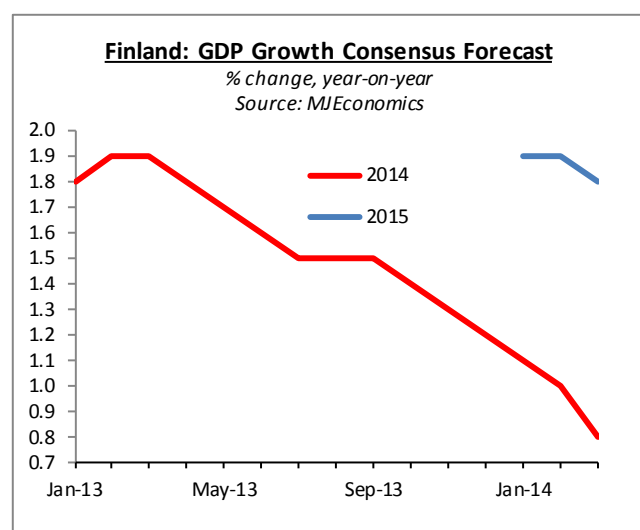
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Aktia Bank	na	8.4	1.4	na	1.3	na	-0.5	-2.3
Danske Bank	na	8.4	na	na	na	-1.0	-0.5	-1.8
DZ Bank	na	na	2.3	na	na	na	-1.3	-2.3
Econ Intelligence Unit	1.5	8.4	1.8	1.0	1.8	-1.2	-0.6	-2.4
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	1.9	8.4	1.7	na	na	-0.5	-0.2	-3.0
Nordea	1.5	8.4	1.5	na	1.6	na	-2.0	-2.3
Nykredit	na	na	na	na	na	na	-1.6	-2.3
Oxford Economics	2.3	8.4	1.6	-0.3	2.1	-0.5	-0.3	na
SEB	na	8.5	1.6	na	na	na	-1.5	-2.3
Consensus (Mean Average)	2.1	8.4	1.7	-0.2	1.6	-0.7	-0.9	-2.2
Last Month	2.5	8.3	1.7	0.0	1.8	-1.6	-0.9	-2.1
2 Months Ago	2.5	8.3	1.6	0.4	1.8	-1.7	-0.9	-2.1
Median	1.9	8.4	1.6	-0.3	1.7	-0.5	-0.6	-2.3
High	3.1	8.5	2.3	1.0	2.1	-0.2	-0.1	-1.7
Low	1.5	8.1	1.4	-1.4	1.3	-1.2	-2.0	-3.0
Standard Deviation	0.7	0.1	0.3	1.2	0.3	0.4	0.7	0.4
Number of Forecasts	5	9	9	3	6	5	10	10
Other Forecasts								
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 (Feb. '14)	na	8.3	na	na	na	na	0.5	-2.5
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

Finland: Historical Data (% change year-on-year)	2009	2010	2011	2012	2013
Gross Domestic Product	-8.5	3.4	2.8	-1.0	-1.4
Private Consumption	-2.9	3.3	2.5	0.3	-0.8
Government Consumption	1.1	-0.4	0.5	0.5	0.8
Gross Fixed Investment	-13.2	1.6	5.8	-0.8	-4.6
Inventory Building (% contribution)	-2.7	0.8	1.5	-0.9	-1.1
Goods & Services Exports	-21.3	7.9	2.8	-0.2	0.3
Goods & Services Imports	-17.2	6.8	6.2	-0.7	-1.8
Net Exports (% contribution)	-3.8	0.5	-1.3	0.4	0.9
Industrial Production	-18.0	5.0	2.2	-1.5	-3.7
Unemployment Rate (% of labour force)	8.2	8.4	7.8	7.7	8.2
Consumer Prices	0.0	1.2	3.4	2.8	1.5
Producer Prices	-6.9	5.2	5.6	1.3	-0.4
Wages and Salaries (private sector)	4.0	2.6	2.5	3.0	2.1
Current Account Balance (Euros bn)	3.0	2.7	-2.8	-3.2	-1.6
- as a % of GDP	1.8	1.5	-1.5	-1.7	-0.8
General Govt Budget Balance (% of GDP)	-2.5	-2.5	-0.7	-1.8	-2.0

Source: Eurostat, Statistics Finland

Finland: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Aktia Bank	1.6	1.2	0.5	3.0	na	4.0	4.0	na
Danske Bank	2.0	1.0	0.5	2.5	na	4.0	3.0	na
DZ Bank	1.3	1.0	1.0	1.9	na	3.4	3.3	na
Econ Intelligence Unit	1.7	1.2	0.8	3.0	0.1	3.0	2.9	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	1.8	1.0	0.8	3.7	na	3.5	4.3	na
Nordea	2.0	1.5	0.4	4.1	0.1	5.4	4.9	na
Nykredit	1.6	1.0	0.4	3.6	0.0	4.7	4.4	0.4
Oxford Economics	1.5	1.6	1.1	3.7	-0.5	2.1	1.8	0.3
SEB	1.4	0.8	0.7	2.0	0.0	4.0	3.5	na
Consensus (Mean Average)	1.8	1.2	0.6	3.4	-0.1	4.1	3.7	0.4
Last Month	1.9	1.3	0.6	3.2	0.0	4.2	3.9	0.3
2 Months Ago	1.9	1.3	0.7	3.2	0.0	4.2	3.9	0.3
Median	1.7	1.2	0.5	3.6	0.0	4.0	3.7	0.4
High	2.7	1.9	1.1	5.0	0.1	6.5	5.4	0.5
Low	1.3	0.8	0.2	1.9	-0.5	2.1	1.8	0.2
Standard Deviation	0.4	0.3	0.3	1.1	0.2	1.2	1.0	0.1
Number of Forecasts	11	11	11	11	6	11	11	4
Other Forecasts								
Bank of Finland (Dec. '13)	1.7	1.0	0.6	na	0.0	4.7	4.2	0.3
Finance Ministry (Dec. '13)	1.8	1.0	0.8	3.5	na	4.1	3.4	na
EC (Feb. '14)	1.3	1.4	0.9	1.7	-0.1	4.4	4.4	0.0
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: Background Information

Government:	National Coalition Party led coalition
Next Election:	By April 2015 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	\$250 bn
Population:	5.4 m
Economic Freedom:	16th out of 177 countries
Doing Business:	12th out of 189 countries
Competitiveness:	3rd out of 148 countries
Corruption:	Joint 3rd out of 175 countries
Government Debt:	53% of GDP
Corporate Tax Rate:	20.0%

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

Finland: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	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	8.2	1.4	na	1.4	na	0.0	-2.0
Danske Bank	na	8.2	na	na	na	-0.5	-0.2	-1.5
DZ Bank	na	na	2.3	na	na	na	-0.8	-2.0
Econ Intelligence Unit	2.5	8.2	2.4	3.5	2.6	-0.7	-0.3	-1.8
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	1.9	na	na	-0.9	-0.5	-2.3
Nordea	3.0	8.1	1.6	na	1.5	na	-1.9	-2.1
Nykredit	na	na	na	na	na	na	-1.4	-1.5
Oxford Economics	3.2	8.0	1.7	1.7	2.6	-0.4	-0.2	na
SEB	na	8.3	1.7	na	na	na	-1.5	-2.2
Consensus (Mean Average)	3.2	8.1	1.9	2.1	1.8	-0.2	-0.6	-1.8
Last Month	3.6	8.0	1.9	2.0	2.0	-0.7	-0.5	-1.6
2 Months Ago	3.5	8.0	1.9	2.2	2.0	-0.8	-0.5	-1.6
Median	3.1	8.1	1.7	1.7	1.5	-0.5	-0.4	-1.9
High	4.2	8.3	2.4	3.5	2.6	1.3	0.6	-1.0
Low	2.5	7.8	1.4	1.0	1.0	-0.9	-1.9	-2.3
Standard Deviation	0.6	0.2	0.4	1.3	0.7	0.9	0.8	0.5
Number of Forecasts	5	9	9	3	6	5	10	10
Other Forecasts								
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 (Feb. '14)	na	8.1	na	na	na	na	0.4	-2.3
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

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	Total	Mainland							
Danske Bank	na	2.5	2.5	2.0	4.3	-0.1	0.5	3.8	na
DZ Bank	2.0	2.0	1.5	1.4	3.4	-0.3	3.8	3.1	0.6
Econ Intelligence Unit	2.2	na	2.3	1.7	4.4	-0.4	3.1	3.1	0.3
Nordea	1.4	1.3	1.5	2.5	0.2	0.0	1.9	1.8	na
Nykredit	1.6	2.2	1.7	1.8	3.4	0.6	-1.2	1.5	-0.9
Oxford Economics	2.0	2.0	1.6	1.6	3.0	0.2	1.8	2.1	0.1
SEB	2.1	2.2	2.7	2.3	3.1	-0.1	2.2	3.3	na
Statistics Norway	2.1	2.1	2.3	2.4	2.5	0.0	2.3	2.9	0.1
Swedbank First Securities	2.0	1.8	1.6	2.0	-0.2	0.4	2.6	1.7	0.5
Consensus (Mean Average)	1.9	2.0	2.0	2.0	2.7	0.0	1.9	2.6	0.1
Last Month	2.2	2.1	2.1	2.0	3.2	0.1	2.3	3.0	0.3
2 Months Ago	2.3	2.3	2.2	2.0	3.6	0.1	2.2	3.1	0.2
Median	2.0	2.1	1.7	2.0	3.1	0.0	2.2	2.9	0.2
High	2.2	2.5	2.7	2.5	4.4	0.6	3.8	3.8	0.6
Low	1.4	1.3	1.5	1.4	-0.2	-0.4	-1.2	1.5	-0.9
Standard Deviation	0.3	0.4	0.5	0.4	1.6	0.3	1.5	0.8	0.5
Number of Forecasts	8	8	9	9	9	9	9	9	6
Other Forecasts									
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 (Feb. '14)	2.7	na	1.7	2.0	3.9	0.0	3.9	3.0	0.7
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

- Norway's Q4 2013 national accounts released by the statistical office just after our last survey date revealed a 0.2% q/q fall in real GDP (+1.1% y/y), but a 0.6% rise on the mainland (excluding the oil, gas and shipping sectors; 1.7% y/y). Private consumption, which had been weak going into Q4, posted a 0.4% rise.
- The balance of payments position weakened in 2013 as exports earnings fell, but remained strong overall with a current account surplus of almost Nkr320bn keeping it in double-digits as a proportion of GDP. Norway's net asset position substantially increased, with the Government Pension Fund – Global enjoying sparkling returns on its overseas investments.
- Manufacturing production is struggling to keep its head above the water, in spite of a more competitive krone exchange rate, having grown on a seasonally-adjusted basis by just 0.2% in the three months to January 2014, compared to the previous three-month period. Output of chemicals and fishing industry products was lower, but for other industries, including metals, computer and electrical equipment, and machinery, it increased.
- Investment spending in the all-important offshore oil and gas industry is now expected to be higher in 2014 than previously thought and in comparison to last year, underpinning economic growth.

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	3.0	2.1	na	4.1	391.7	12.5	12.0
Nordea	na	3.8	1.8	2.0	3.5	374.0	12.0	11.2
Nykredit	na	na	na	na	na	na	11.2	11.0
Oxford Economics	1.3	3.4	2.0	na	4.5	285.7	9.1	11.1
SEB	na	3.6	1.9	2.0	na	na	na	na
Statistics Norway	na	3.6	2.0	2.1	na	330.3	11.3	na
Swedbank First Securities	-4.1	3.8	2.4	2.6	3.5	384.3	12.0	9.9
Consensus (Mean Average)	-0.7	3.5	2.0	2.2	3.9	353.2	11.4	11.0
Last Month	1.5	3.5	2.1	2.1	4.0	356.0	11.6	11.5
2 Months Ago	1.6	3.6	2.1	2.0	4.2	361.0	11.8	11.7
Median	0.8	3.6	2.0	2.1	3.8	374.0	11.7	11.1
High	1.3	3.8	2.4	2.6	4.5	391.7	12.5	12.0
Low	-4.1	3.0	1.8	2.0	3.5	285.7	9.1	9.9
Standard Deviation	3.0	0.3	0.2	0.3	0.5	44.6	1.2	0.8
Number of Forecasts	3	7	6	4	4	5	6	5
Other Forecasts								
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 (Feb. '14)	na	3.3	na	na	na	na	12.0	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

Norway: Historical Data (% change year-on-year)	2009	2010	2011	2012	2013
GDP, total	-1.6	0.5	1.3	2.9	0.6
GDP, mainland	-1.6	1.7	2.6	4.0	2.0
Private Consumption	0.0	3.8	2.6	3.0	2.1
Government Consumption	4.3	1.3	1.1	1.8	1.6
Gross Fixed Investment	-7.5	-8.0	7.7	8.3	8.7
Inventory Building (% contribution)	-2.1	2.6	0.1	-0.2	0.0
Goods & Services Exports	-4.2	0.4	-0.7	1.1	-3.9
Goods & Services Imports	-12.5	9.0	3.8	2.3	2.5
Net Exports (% contribution)	2.3	-2.5	-2.0	-0.1	-2.3
Industrial Production	-3.6	-5.5	-4.2	2.8	-5.0
Unemployment Rate (% of labour force)	3.2	3.6	3.3	3.2	3.5
Consumer Prices, headline rate	2.1	2.4	1.2	0.8	2.1
Consumer Prices, underlying rate (CPI-ATE)	2.6	1.4	0.9	1.2	1.6
Manufacturing Earnings	4.3	3.6	4.5	4.4	3.7
Current Account Balance (Nkr bn)	279.3	303.2	372.2	417.2	319.5
- as a % of GDP	11.7	11.9	13.5	14.2	10.6
General Govt Budget Balance (% of GDP)	10.5	11.0	13.3	13.6	11.7

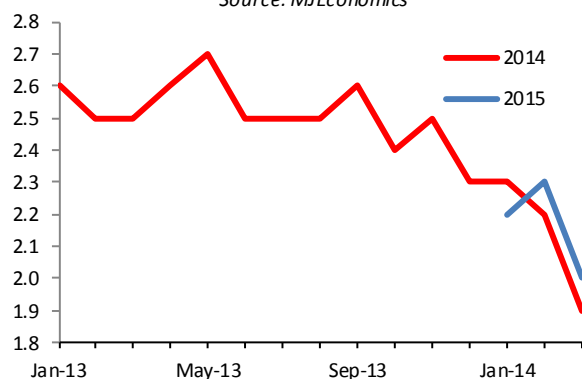
Source: Eurostat, Statistics Norway

Norway: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
Danske Bank	na	2.8	2.9	2.2	5.0	0.0	0.3	3.5	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	2.8	1.9	4.6	0.3	2.8	4.1	-0.1
Nordea	1.0	1.2	1.8	3.5	-4.0	0.0	1.4	0.8	na
Nykredit	2.0	2.2	2.1	2.0	2.1	0.0	2.3	2.5	0.2
Oxford Economics	2.2	2.8	2.7	1.6	3.4	-0.6	3.7	2.9	0.6
SEB	1.8	2.6	3.1	2.3	2.1	0.0	1.6	3.8	na
Statistics Norway	1.9	2.5	3.6	2.4	2.0	0.0	1.6	4.2	-0.6
Swedbank First Securities	2.1	2.1	2.2	1.8	-1.0	0.2	3.1	1.4	0.8
Consensus (Mean Average)	2.0	2.3	2.7	2.1	2.0	-0.1	2.3	3.0	0.2
Last Month	2.3	2.5	2.8	1.9	3.1	-0.1	2.4	3.3	0.2
2 Months Ago	2.2	2.5	2.9	1.9	3.2	-0.1	2.4	3.5	0.0
Median	2.1	2.5	2.8	2.0	2.1	0.0	2.3	3.5	0.4
High	2.8	2.8	3.6	3.5	5.0	0.3	4.1	4.2	0.8
Low	1.0	1.2	1.8	1.2	-4.0	-0.6	0.3	0.8	-0.6
Standard Deviation	0.5	0.6	0.6	0.6	2.9	0.3	1.2	1.2	0.5
Number of Forecasts	8	7	9	9	9	9	9	9	6
Other Forecasts									
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 (Feb. '14)	2.6	na	1.6	1.9	3.5	0.0	5.7	5.3	0.8
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*



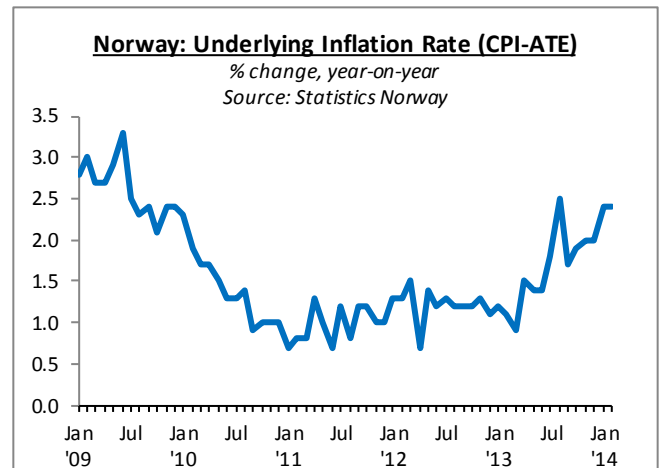
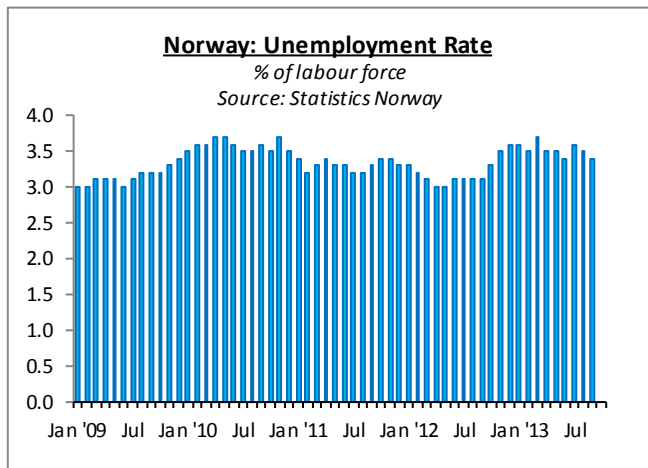
Norway: Background Information

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

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

Norway: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufacturing 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	-0.7	3.0	2.4	na	4.4	403.8	12.1	11.9
Nordea	na	4.2	1.8	1.8	3.3	389.0	12.0	11.3
Nykredit	na	na	na	na	na	na	12.2	10.6
Oxford Economics	1.5	3.1	2.6	na	4.8	289.7	8.8	11.1
SEB	na	3.7	2.1	2.1	na	na	na	na
Statistics Norway	na	3.7	2.0	2.1	na	268.3	9.0	na
Swedbank First Securities	3.3	4.0	2.3	2.2	3.5	396.3	11.9	9.4
Consensus (Mean Average)	1.4	3.6	2.2	2.1	4.0	349.4	11.0	10.9
Last Month	0.5	3.5	2.3	2.1	4.2	345.0	10.7	11.0
2 Months Ago	1.1	3.7	2.3	2.1	4.4	331.7	10.7	11.4
Median	1.5	3.7	2.2	2.1	4.0	389.0	12.0	11.1
High	3.3	4.2	2.6	2.2	4.8	403.8	12.2	11.9
Low	-0.7	3.0	1.8	1.8	3.3	268.3	8.8	9.4
Standard Deviation	2.0	0.4	0.3	0.2	0.7	64.9	1.6	0.9
Number of Forecasts	3	7	6	4	4	5	6	5
Other Forecasts								
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 (Feb. '14)	na	3.5	na	na	na	na	12.7	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

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	2.7	2.7	1.2	3.3	0.4	1.7	2.0	0.1
Danske Bank	2.4	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	2.1	2.5	1.7	2.5	0.1	2.7	4.1	-0.4
Handelsbanken	3.0	2.5	1.7	4.8	0.1	3.9	3.5	0.4
IHS Global Insight	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	1.3	3.3	0.4	2.9	3.4	na
Nykredit	3.0	2.7	1.6	4.1	0.3	3.5	3.4	0.2
Oxford Economics	2.1	2.5	1.7	3.9	-0.3	3.6	4.0	0.0
SEB	2.5	2.7	0.8	3.0	0.1	3.7	3.5	na
Consensus (Mean Average)	2.5	2.5	1.2	3.8	0.1	3.0	3.4	0.0
Last Month	2.3	2.4	1.0	3.8	0.1	2.7	3.0	-0.1
2 Months Ago	2.2	2.3	1.1	3.6	0.1	2.6	3.0	0.0
Median	2.5	2.5	1.2	3.9	0.1	2.9	3.4	0.2
High	3.0	3.0	1.7	5.4	0.4	3.9	4.6	0.4
Low	1.9	1.5	0.6	2.5	-0.3	1.7	2.0	-0.6
Standard Deviation	0.4	0.4	0.4	1.0	0.3	0.7	0.8	0.3
Number of Forecasts	11	11	11	11	11	11	11	8
Other Forecasts								
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 (Feb. '14)	2.5	2.7	0.9	4.7	0.2	2.8	3.7	-0.2
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

- Although Sweden is emerging strengthened from its anaemic growth spell last year, the country is still facing some uncertainty sparked by the emerging markets currency rout and weakened neighbouring states, giving rise to doubts about the robustness of export markets in 2014.
- Those fears had not affected business confidence through to January, which continued to rise according to the European Commission and the Q4 national accounts showed surprising strength to dispel doubts surrounding Sweden's economic health, but there is no guarantee it will last.
- The reduction in the Riksbank's intervention rate in December, which brought the repo down to 0.75% in an effort to keep the krona at a competitive level and avoid deflation (falling prices) should help matters. However, with deflation continuing another interest rate cut might be on the cards when the Riksbank next meets in April.
- The absence of inflation with reduced borrowing costs and taxes should buttress consumer spending, particularly if the unemployment rate falls this year. High household debt is nonetheless still a risk factor.

Sweden: 2014 Forecasts

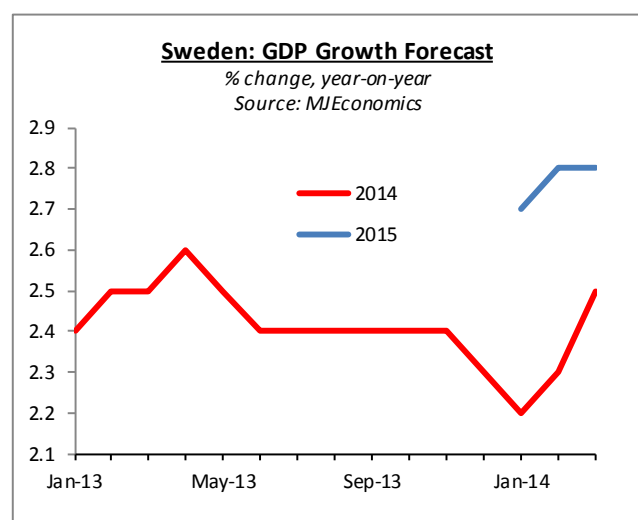
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
Confed of Swe Enterprise	na	7.7	0.6	1.1	na	na	na	na	na
Danske Bank	na	7.6	0.5	na	na	na	na	6.4	-1.2
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	2.6	7.7	0.6	na	2.9	1.6	207.4	5.5	-1.4
Handelsbanken	3.0	7.8	0.6	0.9	na	2.7	na	5.7	-1.5
IHS Global Insight	na	8.1	0.8	1.2	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	-1.8
Nykredit	3.7	7.7	0.4	0.8	na	2.9	230.0	6.2	-1.9
Oxford Economics	1.8	7.8	0.5	na	1.6	na	222.6	5.9	-1.7
SEB	na	7.7	0.4	0.9	na	na	na	6.0	-1.7
Consensus (Mean Average)	2.7	7.8	0.6	1.0	2.3	2.6	214.0	5.8	-1.6
Last Month	3.1	7.8	0.7	1.0	2.5	2.7	218.6	5.9	-1.6
2 Months Ago	3.8	7.8	0.8	1.1	2.4	2.8	224.3	6.0	-1.4
Median	2.6	7.7	0.6	1.0	2.3	2.8	212.7	5.8	-1.6
High	3.7	8.1	0.9	1.2	2.9	2.9	230.0	6.4	-1.2
Low	1.8	7.6	0.4	0.8	1.6	1.6	202.8	5.4	-1.9
Standard Deviation	0.7	0.1	0.2	0.1	0.9	0.6	11.3	0.4	0.2
Number of Forecasts	5	10	10	7	2	5	6	9	9
Other Forecasts									
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 (Feb. '14)	na	7.7	na	na	na	na	na	5.6	-1.5
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

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

Source: Eurostat, Statistics Sweden

Sweden: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	3.2	3.1	1.1	4.8	0.0	5.3	4.9	0.4
Danske Bank	2.5	2.2	1.0	6.2	0.0	4.8	5.7	na
DZ Bank	2.6	2.3	0.4	3.7	0.2	4.6	4.4	0.4
Econ Intelligence Unit	2.4	2.4	1.3	4.6	0.2	3.8	4.7	-0.2
Handelsbanken	2.5	2.4	1.2	5.2	-0.1	4.1	4.5	0.1
IHS Global Insight	3.0	2.7	1.0	5.6	0.1	5.2	5.3	0.3
Morgan Stanley	2.9	2.2	0.8	7.4	0.1	5.3	5.8	0.1
Nordea	2.4	2.2	0.8	3.7	0.0	4.7	4.5	na
Nykredit	2.7	2.1	0.7	5.8	0.0	5.7	5.5	0.4
Oxford Economics	3.0	3.2	1.4	5.8	0.3	5.2	6.9	-0.4
SEB	3.2	3.0	0.8	5.5	0.1	6.2	6.1	na
Consensus (Mean Average)	2.8	2.5	1.0	5.3	0.1	5.0	5.3	0.1
Last Month	2.8	2.7	1.0	5.4	0.1	5.0	5.4	0.1
2 Months Ago	2.7	2.5	1.0	5.3	0.1	4.8	5.3	0.0
Median	2.7	2.4	1.0	5.5	0.1	5.2	5.3	0.2
High	3.2	3.2	1.4	7.4	0.3	6.2	6.9	0.4
Low	2.4	2.1	0.4	3.7	-0.1	3.8	4.4	-0.4
Standard Deviation	0.3	0.4	0.3	1.1	0.1	0.7	0.8	0.3
Number of Forecasts	11	11	11	11	11	11	11	8
Other Forecasts								
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 (Feb. '14)	3.3	3.3	0.7	6.8	0.0	5.4	5.6	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



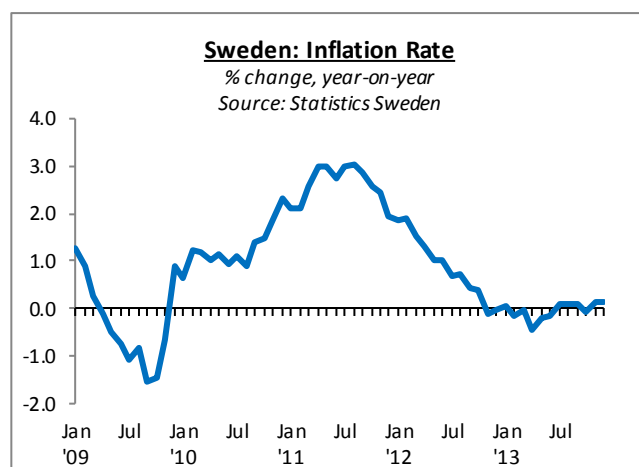
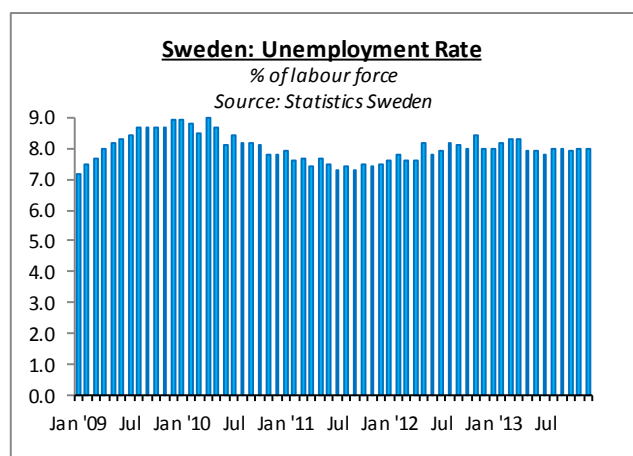
Sweden: Background Information

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

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

Sweden: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
Confed of Swe Enterprise	na	7.3	2.2	1.7	na	na	na	na	na
Danske Bank	na	7.4	1.6	na	na	na	na	5.8	-0.9
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	3.9	7.4	1.9	na	1.9	2.7	216.5	5.6	-0.8
Handelsbanken	2.8	7.4	2.1	1.8	na	3.0	na	5.5	-0.9
IHS Global Insight	na	7.7	1.8	1.6	na	na	199.0	5.1	-0.8
Morgan Stanley	4.7	7.3	1.8	1.6	na	2.9	206.4	5.2	-1.0
Nordea	na	7.5	2.1	1.4	na	3.0	232.0	5.9	-1.1
Nykredit	6.1	7.1	2.1	1.8	na	3.0	249.0	6.4	-0.5
Oxford Economics	3.8	7.3	2.2	na	2.5	na	214.3	5.4	-0.2
SEB	na	7.0	1.8	1.5	na	na	na	6.0	-0.8
Consensus (Mean Average)	4.3	7.3	2.0	1.6	2.2	2.9	219.5	5.7	-0.8
Last Month	4.2	7.4	2.1	1.7	2.2	2.8	217.9	5.7	-0.8
2 Months Ago	3.4	7.5	2.0	1.7	2.2	2.9	217.8	5.6	-0.7
Median	3.9	7.4	2.0	1.6	2.2	3.0	215.4	5.6	-0.8
High	6.1	7.7	2.2	1.8	2.5	3.0	249.0	6.4	-0.2
Low	2.8	7.0	1.6	1.4	1.9	2.7	199.0	5.1	-1.1
Standard Deviation	1.2	0.2	0.2	0.1	0.4	0.1	18.2	0.4	0.3
Number of Forecasts	5	10	10	7	2	5	6	9	9
Other Forecasts									
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 (Feb. '14)	na	7.3	na	na	na	na	na	5.5	-0.8
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

GDP Growth	2013	2014	2015
CBol	3.0	2.6	3.7
EC	2.8	2.7	3.0
IMF	1.9	2.1	na
OECD	1.8	2.7	2.8
SI	2.0	2.5	2.8

Private Consumption	2013	2014	2015
CBol	1.6	4.6	4.3
EC	1.5	3.5	3.8
IMF	na	na	na
OECD	1.9	2.5	2.7
SI	1.6	2.5	2.7

Fixed Investment	2013	2014	2015
CBol	-4.3	5.4	20.1
EC	-3.5	5.0	8.0
IMF	na	na	na
OECD	-2.5	6.2	7.1
SI	-3.1	10.6	17.5

Export Volume	2013	2014	2015
CBol	4.7	1.4	1.8
EC	4.1	4.0	4.2
IMF	na	na	na
OECD	1.2	3.1	3.2
SI	2.3	2.8	2.0

Import Volume	2013	2014	2015
CBol	0.3	3.1	5.1
EC	0.6	4.6	5.3
IMF	na	na	na
OECD	0.8	2.4	3.1
SI	0.0	3.3	5.7

Consumer Price Inflation	2013	2014	2015
CBol	3.9	2.7	3.4
EC	3.9	3.0	3.3
IMF	4.7	4.0	na
OECD	4.0	3.8	3.1
SI	3.8	3.6	3.0

Current Acc. (% of GDP)	2013	2014	2015
CBol	3.0	0.8	-1.0
EC	-4.0	-4.6	-5.2
IMF	-2.8	-1.7	na
OECD	-0.1	-0.2	0.3
SI	0.5	-1.9	-3.4

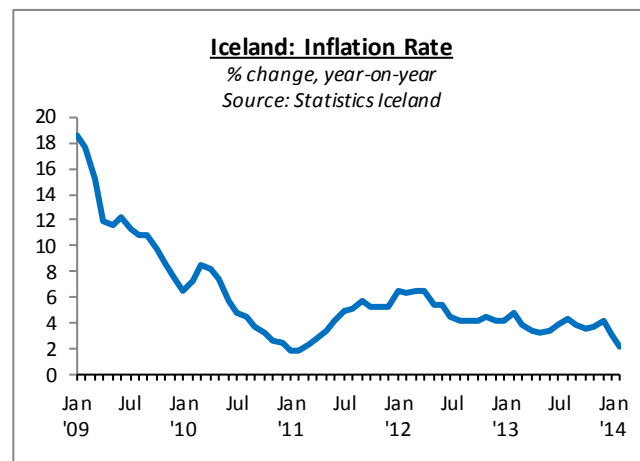
Budget Balance (% of GDP)	2013	2014	2015
CBol	na	na	na
EC	-2.8	-1.5	-0.2
IMF	na	na	na
OECD	-2.7	-1.3	-1.1
SI	na	na	na

Sources:

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

Iceland Snapshot

- GDP increased in real terms by 3.3% last year, which was stronger than most forecasters had been anticipating, and was driven by the contribution from net trade as exports benefited from a more competitive exchange rate.
- The quarterly pattern shows a seasonally-adjusted rise of 0.3% for real GDP in Q4, led by domestic demand but with exports taking a breather. GDP also increased by 3.8% y/y.
- Iceland's strong merchandise trade surplus, in conjunction with a reduced income deficit, delivered a current account surplus equivalent to 4.6% of GDP - its strongest position since the statistics were first compiled in 1945 and a remarkable turnaround from a deficit of similar magnitude in 2012.



Iceland: Background Information

Government:	Progressive Party led coalition
Next Election:	By June 2016 (presidential)
Capital City:	Reykjavic (GMT time)
Currency:	Icelandic Krona (capital controls)
Nominal GDP:	\$14 bn
Population:	0.3m
Economic Freedom:	23rd out of 177 countries
Doing Business:	13th out of 189 countries
Competitiveness:	31st out of 148 countries
Corruption:	12th out of 175 countries
Government Debt:	99% of GDP
Corporate Tax Rate:	20.0%

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

Interest Rate Forecasts

3-month Danish CIBOR Rate, %

Rate on Survey Date: **0.30**

	<u>2014</u>	<u>2015</u>
Mean Average	0.42	0.77
High	0.50	1.16
Low	0.28	0.50
Standard Deviation	0.10	0.35

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **1.64**

	<u>2014</u>	<u>2015</u>
Mean Average	2.15	2.48
High	2.25	3.16
Low	1.90	2.22
Standard Deviation	0.14	0.45

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **0.31**

	<u>2014</u>	<u>2015</u>
Mean Average	0.28	0.64
High	0.40	1.20
Low	0.10	0.15
Standard Deviation	0.09	0.34

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **2.20**

	<u>2014</u>	<u>2015</u>
Mean Average	2.37	2.88
High	2.40	3.32
Low	2.32	2.50
Standard Deviation	0.04	0.34

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.70**

	<u>2014</u>	<u>2015</u>
Mean Average	1.80	2.20
High	1.90	2.40
Low	1.68	2.03
Standard Deviation	0.10	0.18

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **2.98**

	<u>2014</u>	<u>2015</u>
Mean Average	2.96	3.43
High	3.20	4.00
Low	2.57	3.06
Standard Deviation	0.28	0.43

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **0.92**

	<u>2014</u>	<u>2015</u>
Mean Average	1.16	1.97
High	1.30	2.30
Low	0.95	1.55
Standard Deviation	0.14	0.30

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **2.19**

	<u>2014</u>	<u>2015</u>
Mean Average	2.73	3.12
High	3.10	3.41
Low	2.50	2.60
Standard Deviation	0.23	0.30

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

Price on Survey Date: **108.1**

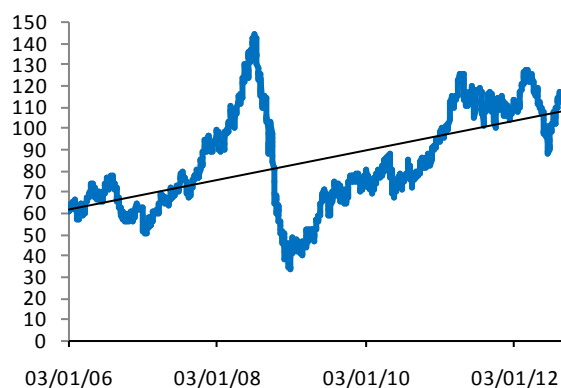
	<u>2014</u>	<u>2015</u>
Mean Average	106.9	103.9
High	116.0	120.0
Low	99.0	92.0
Standard Deviation	4.5	7.4

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: **7.463**

	<u>2014</u>	<u>2015</u>
Mean Average	7.469	7.459
High	7.521	7.460
Low	7.460	7.453
Standard Deviation	0.023	0.003

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.388**

	<u>2014</u>	<u>2015</u>
Mean Average	1.288	1.261
High	1.352	1.352
Low	1.150	1.050
Standard Deviation	0.043	0.065

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **8.281**

	<u>2014</u>	<u>2015</u>
Mean Average	8.228	8.137
High	8.550	8.500
Low	7.810	7.759
Standard Deviation	0.227	0.251

Swedish Krona/Euro Exchange Rate

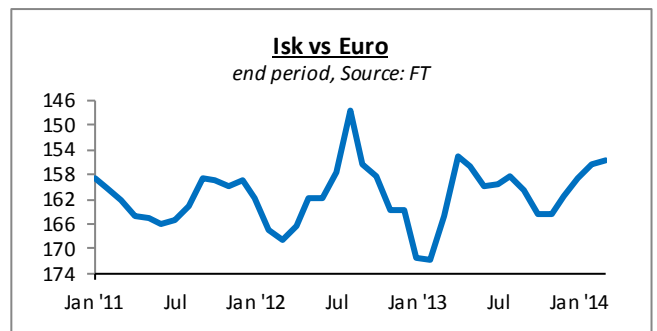
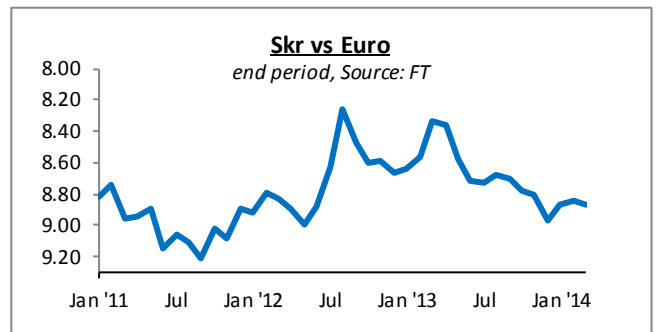
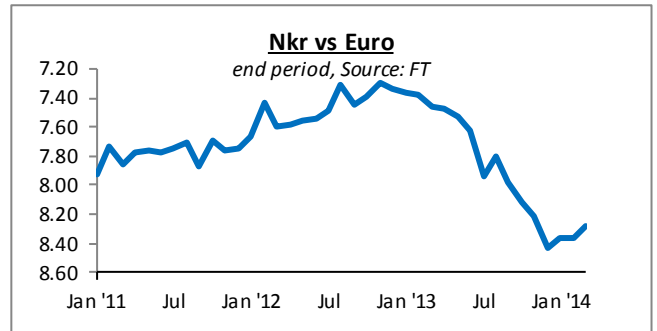
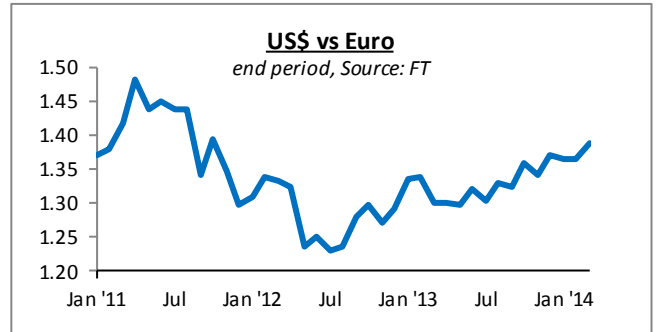
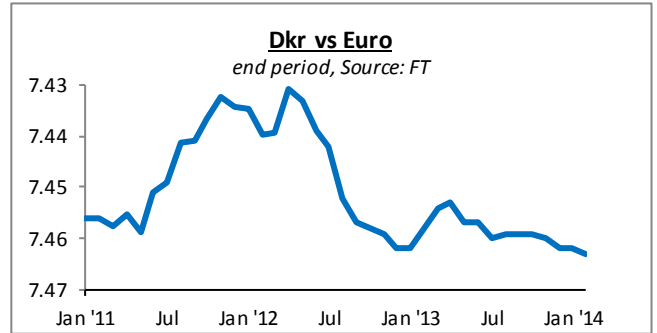
Rate on Survey Date: **8.865**

	<u>2014</u>	<u>2015</u>
Mean Average	8.686	8.528
High	9.400	9.200
Low	8.350	8.103
Standard Deviation	0.288	0.341

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **155.7**

	<u>2014</u>	<u>2015</u>
Mean Average	157.7	153.4
High	159.1	158.0
Low	155.9	147.6
Standard Deviation	1.6	5.3



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

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

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

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

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

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

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

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

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

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

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

Central Bank Watch

- With the European Central Bank holding fire on a policy rate reduction in recognition of the nascent economic recovery in the euro zone, interest rate differentials have remained virtually unchanged across the region so far this year.
- Denmark's Nationalbank (its central bank), which normally takes its lead from the ECB to keep the krone stable against the euro, also held fire.
- With Norges Bank and the Riksbank also in 'holding mode', none of the region's central banks seems prepared to alter its monetary policy prematurely and, as a consequence, none of our panellists anticipate any changes will be forthcoming between now and next month's survey.

The Most Recent Interest Rate Changes

Denmark: Danmarks Nationalbank
May 2nd, 2013

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

Finland: European Central Bank
November 7th, 2013

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

Norway: Norges Bank
March 14th, 2012

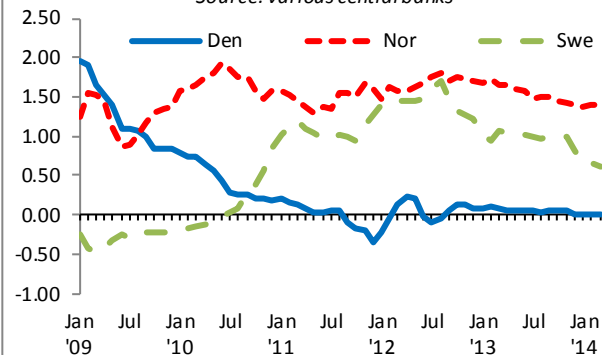
A reduction in the sight deposit rate from 1.75% to 1.50% with effect from March 15th, 2012.

Sweden: Sveriges Riksbank
December 16th, 2013

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

Short Term Interest Rate Spreads vs Euro

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



Long Term Forecasts

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

Denmark						
<i>(% change year-on-year, unless otherwise stated)</i>	2013	2014	2015	2016	2017	2018
Gross Domestic Product	0.4	1.3	2.0	1.8	1.8	1.8
Private Consumption	0.0	0.8	1.7	1.8	1.8	1.7
Gross Fixed Investment	0.8	2.9	4.0	3.2	2.9	2.9
Unemployment Rate (% of labour force)	5.8	5.7	5.6	6.2	6.0	6.0
Consumer Prices	0.8	1.2	1.6	1.9	1.9	1.9
Current Account (annual total, Dkr bn)	135.4	128.2	124.7	129.3	137.9	135.5
Current Account (% of GDP)	7.3	6.7	6.5	6.1	6.2	6.0
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate , % per annum	0.26	0.42	0.77	0.59	1.09	2.06
10 Year Bond Yield , % per annum	1.98	2.15	2.48	2.65	3.08	3.64
Yield Differential	1.72	1.73	1.71	2.06	1.99	1.58
Dkr per Euro Exchange Rate	7.460	7.469	7.459	7.454	7.454	7.456
<hr/>						
Finland						
<i>(% change year-on-year, unless otherwise stated)</i>	2013	2014	2015	2016	2017	2018
Gross Domestic Product	-1.4	0.8	1.8	2.0	1.9	1.8
Private Consumption	-0.8	0.3	1.2	1.7	1.7	1.8
Gross Fixed Investment	-4.6	-0.3	3.4	3.5	3.3	2.7
Industrial Production	-3.7	2.1	3.2	2.9	2.8	2.7
Unemployment Rate (% of labour force)	8.2	8.4	8.1	7.7	7.6	7.5
Consumer Prices	1.5	1.7	1.9	1.7	1.9	1.9
Current Account (annual total, Euros bn)	-1.6	-0.7	-0.2	-0.7	-0.6	-1.2
Current Account (% of GDP)	-0.8	-0.9	-0.6	-0.2	-0.1	-0.3
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate , % per annum	0.29	0.28	0.64	1.83	2.34	2.13
10 Year Bond Yield , % per annum	2.43	2.37	2.88	3.13	3.35	3.20
Yield Differential	2.14	2.09	2.24	1.30	1.01	1.07
US\$ per Euro Exchange Rate	1.378	1.288	1.261	1.239	1.276	1.246
<hr/>						
Norway						
<i>(% change year-on-year, unless otherwise stated)</i>	2013	2014	2015	2016	2017	2018
Gross Domestic Product, total	0.6	1.9	2.0	2.5	2.4	2.4
Private Consumption	2.1	2.0	2.7	3.0	2.6	2.6
Gross Fixed Investment	8.7	2.7	2.0	3.8	4.2	4.1
Industrial Production	-5.0	-0.7	1.4	0.6	0.8	0.7
Unemployment Rate (% of labour force)	3.5	3.5	3.6	3.7	3.7	3.7
Consumer Prices	2.1	2.0	2.2	2.2	2.3	2.3
Current Account (annual total, Nkr bn)	319.5	353.2	349.4	323.9	379.3	376.4
Current Account (% of GDP)	10.6	11.4	11.0	9.9	10.3	9.7
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate , % per annum	1.69	1.80	2.20	3.38	4.03	4.33
10 Year Bond Yield , % per annum	3.00	2.96	3.43	4.23	4.40	4.60
Yield Differential	1.31	1.16	1.23	0.86	0.37	0.27
Nkr per Euro Exchange Rate	8.360	8.228	8.137	7.895	7.844	7.800
<hr/>						
Sweden						
<i>(% change year-on-year, unless otherwise stated)</i>	2013	2014	2015	2016	2017	2018
Gross Domestic Product	1.0	2.5	2.8	2.5	2.4	2.0
Private Consumption	1.9	2.5	2.5	2.5	2.3	2.1
Gross Fixed Investment	-0.9	3.8	5.3	4.7	3.2	2.7
Industrial Production	-3.5	2.7	4.3	2.4	2.4	2.2
Unemployment Rate (% of labour force)	8.0	7.8	7.3	7.1	6.8	6.5
Consumer Prices	0.0	0.6	2.0	2.4	2.3	2.3
Current Account (annual total, Skr bn)	215.0	214.0	219.5	218.3	215.0	226.1
Current Account (% of GDP)	6.2	5.8	5.7	5.9	5.5	5.5
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate , % per annum	0.94	1.16	1.97	2.84	3.70	3.95
10 Year Bond Yield , % per annum	2.53	2.73	3.12	3.81	4.29	4.31
Yield Differential	1.59	1.57	1.15	0.97	0.59	0.36
Skr per Euro Exchange Rate	8.850	8.686	8.528	8.532	8.588	8.612
<i>Note: forecasts = consensus (mean average).</i>						

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