

Nordic Barometer© - November 2014

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

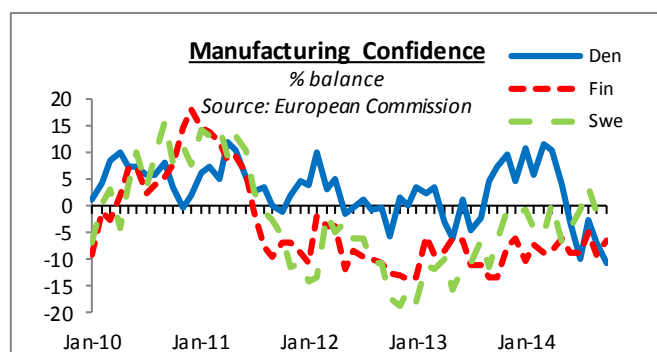
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Survey Deadline: November 17th, 2014

Doubts Creeping In

- Changes to the economic outlook in **Denmark** this month include downgraded GDP growth forecasts, with private consumption, investment and exports all lowered. Forecasters also envisage less inflation and a larger fiscal deficit next year.
- Certain aspects of **Finland's** dismal economic profile have been downgraded this month, including investment and exports again. Industrial production is now expected to increase at a slower pace next year, with unemployment remaining high, but budget deficit reduction should be maintained.
- **Norwegian** forecasters were awaiting the third quarter GDP report before making any major changes this month. Yet investment predictions have fallen again, the twin fiscal and current surpluses were also reviewed with oil prices lower, and unemployment rate forecasts have been raised.
- The **Swedish** outlook is more stable but with one or two notable changes. Forecasts for next year's export growth, for one, have been cut and inflation expectations, for another, are lower.



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

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Calculated Regional Aggregates

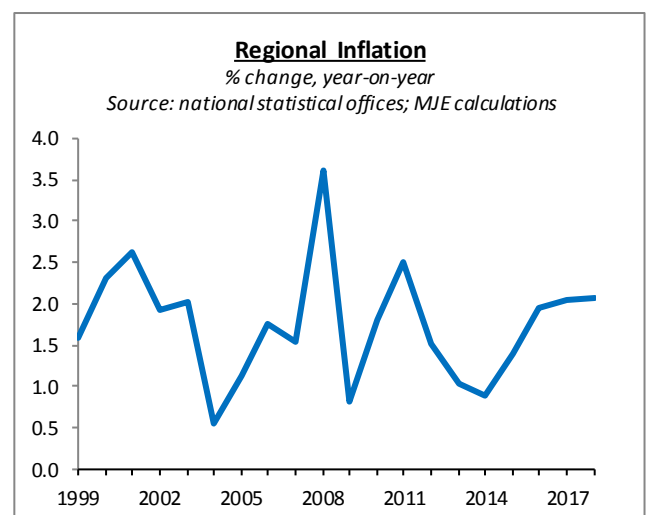
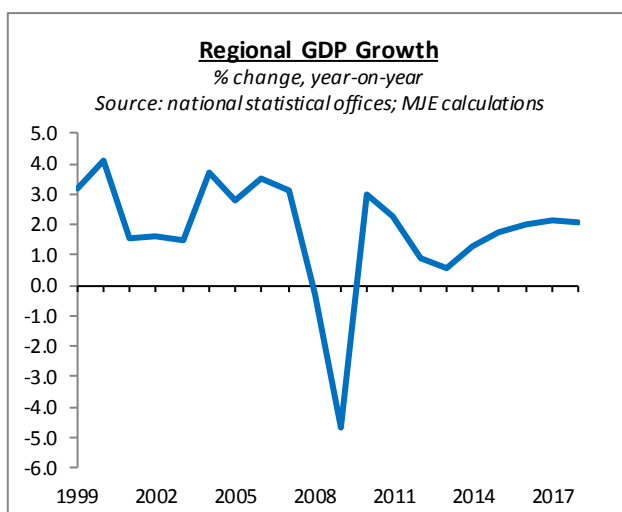
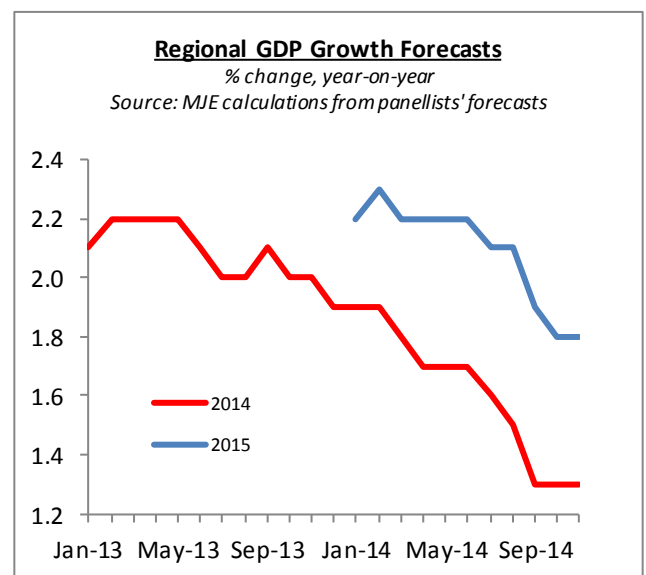
(% change year-on-year, unless otherwise stated)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014f</u>	<u>2015f</u>
Gross Domestic Product	2.3	0.9	0.5	1.3	1.8
Private Consumption	1.8	1.4	1.1	1.7	2.0
Government Consumption	0.4	1.0	1.6	1.2	1.3
Gross Fixed Investment	5.7	3.2	1.3	1.3	2.4
Unemployment Rate (% of labour force)	6.0	6.1	6.2	6.1	6.1
Consumer Price Inflation	2.5	1.5	1.0	0.9	1.4
General Government Balance (% GDP)	3.4	2.7	2.3	1.8	1.6

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

Falling Growth Forecasts Stabilise

- Having fallen sharply for several months our panel’s forecasts have stabilised at a markedly lower level, pointing to a very gradual upward trend for real GDP growth through to 2015.
- Although the region has had fewer of the fiscal problems blighting the euro zone, strong and sustainable growth remains challenging with certain European trading partners languishing, and because of Russian sanctions and the oil price slide.
- Investment growth forecasts have been downgraded against this month, while experts have also moderated their inflation expectations for 2015.



Quarterly Forecasts and Historical Data

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

Denmark	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Gross Domestic Product	-0.6	0.9	0.7	0.6	1.3	-0.1
Consumer Prices	1.1	0.9	0.5	0.7	0.6	0.6
3 month Interest Rate, % per annum, end period	0.27	0.27	0.27	0.26	0.30	0.38
10 Year Bond Yield, % per annum, end period	1.43	1.86	1.97	1.98	1.62	1.29
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	0.5	0.8	1.2	1.5	1.9	2.1
Consumer Prices	0.6	0.7	0.8	1.1	1.3	1.5
3 month Interest Rate, % per annum, end period	0.29	0.32	0.33	0.33	0.36	0.36
10 Year Bond Yield, % per annum, end period	1.21	1.22	0.92	1.15	1.27	1.67
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Finland						
Gross Domestic Product	-3.6	-1.1	-0.3	0.0	0.0	-0.5
Industrial Production	-3.4	-6.4	-2.4	-2.2	-5.7	-3.1
Consumer Prices	1.7	1.5	1.3	1.4	1.3	0.9
3 month Interest Rate, % per annum, end period	0.21	0.22	0.18	0.29	0.31	0.21
10 Year Bond Yield, % per annum, end period	1.43	2.02	2.00	2.43	1.87	1.45
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	-0.1	-0.3	0.1	0.8	0.8	1.6
Industrial Production	-0.9	0.2	1.2	1.7	2.2	2.6
Consumer Prices	1.1	1.1	1.1	1.3	1.3	1.3
3 month Interest Rate, % per annum, end period	0.08	0.11	0.08	0.09	0.10	0.13
10 Year Bond Yield, % per annum, end period	1.07	1.26	1.35	1.52	1.65	1.79
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Norway						
Gross Domestic Product	-2.8	2.1	2.2	1.1	3.9	-0.3
Industrial Production	-8.7	-5.7	-1.3	-3.9	5.3	0.3
Consumer Prices	1.2	2.0	3.0	2.3	2.1	1.8
3 month Interest Rate, % per annum, end period	1.87	1.66	1.70	1.69	1.73	1.75
10 Year Bond Yield, % per annum, end period	2.07	2.56	2.83	3.00	2.89	2.48
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	1.5	2.2	2.1	1.8	1.6	1.6
Industrial Production	1.5	2.5	0.8	1.8	-0.7	-0.4
Consumer Prices	2.1	2.2	2.1	2.1	2.0	1.9
3 month Interest Rate, % per annum, end period	1.65	1.70	1.70	1.66	1.63	1.64
10 Year Bond Yield, % per annum, end period	2.26	2.25	2.24	2.27	2.37	2.64
	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14
Sweden						
Gross Domestic Product	1.7	0.6	0.6	3.1	1.8	1.9
Industrial Production	-4.7	-6.3	-4.0	-1.4	-1.4	-0.8
Consumer Prices	-0.1	-0.3	0.1	0.1	-0.3	0.0
3 month Interest Rate, % per annum, end period	1.24	1.21	1.21	0.94	0.92	0.75
10 Year Bond Yield, % per annum, end period	1.66	2.20	2.45	2.53	2.12	1.85
	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	2.2	1.6	2.2	2.4	2.8	3.0
Industrial Production	-3.7	-1.5	0.3	1.4	2.9	2.5
Consumer Prices	-0.2	-0.1	0.7	0.7	1.0	1.7
3 month Interest Rate, % per annum, end period	0.47	0.34	0.23	0.24	0.29	0.53
10 Year Bond Yield, % per annum, end period	1.49	1.39	1.39	1.64	1.91	2.12

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	0.7	0.4	0.8	1.5	0.1	0.8	1.7	na
Econ Intelligence Unit	0.8	1.0	1.0	1.9	0.0	2.3	3.4	-0.4
IHS Economics	0.8	0.5	1.1	1.7	na	1.1	2.2	3.0
Nordea	0.5	1.1	0.8	2.6	0.0	2.5	5.0	na
Oxford Economics	0.9	0.7	0.9	2.2	0.4	1.7	2.9	-0.5
SEB	1.0	1.4	1.3	2.7	0.3	3.8	4.9	na
Consensus (Mean Average)	0.8	0.9	1.0	2.1	0.2	2.0	3.4	0.7
Last Month	0.8	1.0	0.9	2.4	0.1	2.6	3.6	-0.7
2 Months Ago	1.2	1.1	0.9	3.0	0.1	3.2	4.2	-0.1
Median	0.8	0.9	1.0	2.1	0.1	2.0	3.2	-0.4
High	1.0	1.4	1.3	2.7	0.4	3.8	5.0	3.0
Low	0.5	0.4	0.8	1.5	0.0	0.8	1.7	-0.5
Standard Deviation	0.2	0.4	0.2	0.5	0.2	1.1	1.4	2.0
Number of Forecasts	6	6	6	6	5	6	6	3
<u>Other Forecasts</u>								
Econ Council (Oct. '14)	0.5	1.1	1.3	2.6	0.3	1.8	4.4	na
Finance Ministry (Aug. '14)	1.4	na	na	na	na	na	na	na
Nationalbank (Oct. '14)	0.8	1.2	1.0	na	0.3	2.3	4.2	na
EC (Nov. '14)	0.8	0.7	1.2	1.9	0.1	1.1	2.1	-0.4
IMF (Oct. '14)	1.5	na	na	na	na	na	na	na
OECD (May '14)	1.4	1.3	1.5	1.5	na	3.6	3.0	0.5

- Economic sentiment improved in October, but was still below the level prevailing in June, according to the European Commission's latest monthly survey of confidence across various sectors of the economy.
- The headline economic sentiment indicator rose to 101.1 in October from 99.5 in the previous month. Consumer, and notably service sector, confidence registered improvement. However, manufacturing sentiment fell sharply for a second successive month, to its worst level all year, highlighting the difficulties for Danish exporters with Germany stagnating and other trading partners enduring similar problems.
- With its small but highly open economy dependent on trade, Denmark remains vulnerable to the economic situation in Germany, Sweden and other countries further afield, and falling oil prices are an added problem for a country that is a net energy exporter.
- Positively, Denmark has some in-built protection from the economic cycle by virtue of its pharmaceutical and agriculture market shares. Its current account is in surplus, unemployment rate falling and debt burden low. However, with the deficit sure to rise close to the 3% of GDP limit in 2015, with deflation risk rising, there is little room for complacency.

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	5.1	0.5	na	na	6.5	-0.4
Econ Intelligence Unit	5.2	0.6	1.2	171.1	6.7	-1.4
IHS Economics	na	0.6	na	141.5	7.5	-1.1
Nordea	5.1	0.7	1.2	110.0	5.9	-0.3
Oxford Economics	5.2	0.7	2.3	109.0	5.7	-1.2
SEB	na	0.6	1.3	na	6.8	0.0
Consensus (Mean Average)	5.2	0.6	1.5	132.9	6.5	-0.7
Last Month	5.2	0.7	1.5	137.5	6.6	-0.7
2 Months Ago	5.4	0.8	1.5	135.4	6.6	-0.8
Median	5.2	0.6	1.3	125.8	6.6	-0.8
High	5.2	0.7	2.3	171.1	7.5	0.0
Low	5.1	0.5	1.2	109.0	5.7	-1.4
Standard Deviation	0.1	0.1	0.5	29.6	0.7	0.6
Number of Forecasts	4	6	4	4	6	6
Other Forecasts						
Econ Council (Oct. '14)	na	0.7	na	109.5	5.8	-1.7
Finance Ministry (Aug. '14)	na	na	na	na	na	-1.2
Nationalbank (Oct. '14)	na	na	na	na	6.4	-0.6
EC (Nov. '14)	na	na	na	na	6.2	-1.0
IMF (Oct. '14)	na	0.6	na	na	7.1	na
OECD (May '14)	na	0.7	na	na	7.2	-1.5

Denmark: Historical Data (% change, year-on-year)	2009	2010	2011	2012	2013
Gross Domestic Product	-5.7	1.4	1.1	-0.4	0.4
Private Consumption	-3.6	1.3	-0.7	-0.1	0.0
Government Consumption	2.1	0.2	-1.4	0.4	0.8
Gross Fixed Investment	-15.9	-2.0	3.3	0.8	0.7
Inventory Building (% contribution)	-1.8	1.0	0.5	-0.5	0.2
Goods & Services Exports	-9.5	3.0	7.0	0.4	1.2
Goods & Services Imports	-12.3	3.5	5.9	0.9	1.7
Net Exports (% contribution)	1.2	0.0	0.8	-0.4	-0.2
Unemployment Rate (% of labour force)	4.8	6.1	6.0	6.1	5.8
Consumer Prices	1.3	2.3	2.8	2.4	0.8
Average Earnings (private sector)	3.1	2.3	1.8	1.5	1.2
Current Account Balance (Dkr bn)	56.5	102.8	106.5	109.2	135.4
- as a % of GDP	3.4	5.8	5.9	6.0	7.3
General Govt Budget Balance (% of GDP)	-2.7	-2.5	-1.8	-4.1	-0.8

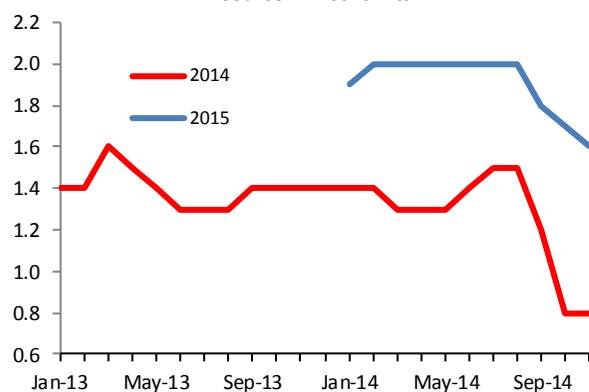
Source: Eurostat, Statistics Denmark

Denmark: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Danske Bank	1.3	1.5	0.8	1.9	-0.2	2.0	2.2	na
Econ Intelligence Unit	1.4	1.6	0.9	2.1	0.0	2.4	2.9	-0.1
IHS Economics	1.7	1.5	1.8	3.3	na	3.4	3.9	2.9
Nordea	1.3	1.6	1.0	2.2	0.0	3.3	4.5	na
Oxford Economics	2.0	2.0	1.4	4.5	0.0	4.4	5.2	-0.2
SEB	2.0	2.2	0.9	3.0	0.0	3.5	3.5	na
Consensus (Mean Average)	1.6	1.7	1.1	2.8	0.0	3.2	3.7	0.9
Last Month	1.7	1.8	1.1	2.8	0.0	3.4	3.8	-0.3
2 Months Ago	1.8	1.7	1.2	3.3	0.1	3.6	4.0	-0.4
Median	1.6	1.6	1.0	2.6	0.0	3.4	3.7	-0.1
High	2.0	2.2	1.8	4.5	0.0	4.4	5.2	2.9
Low	1.3	1.5	0.8	1.9	-0.2	2.0	2.2	-0.2
Standard Deviation	0.3	0.3	0.4	1.0	0.1	0.9	1.1	1.8
Number of Forecasts	6	6	6	6	5	6	6	3
Other Forecasts								
Econ Council (Oct. '14)	1.5	1.9	0.8	3.7	0.2	2.8	4.3	na
Finance Ministry (Aug. '14)	2.0	na	na	na	na	na	na	na
Nationalbank (Oct. '14)	1.7	2.0	0.7	na	-0.1	2.2	2.1	na
EC (Nov. '14)	1.7	1.7	0.6	3.0	-0.1	3.7	3.7	0.2
IMF (Oct. '14)	1.8	na	na	na	na	na	na	na
OECD (May '14)	1.8	1.9	1.6	1.2	na	4.5	4.2	0.4

Denmark: GDP Growth Consensus Forecasts

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



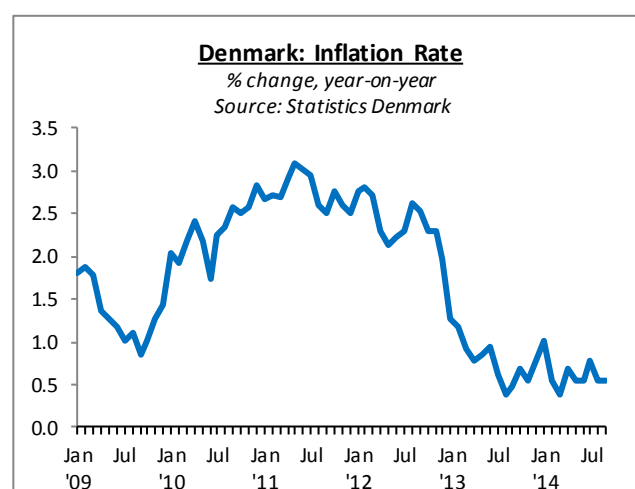
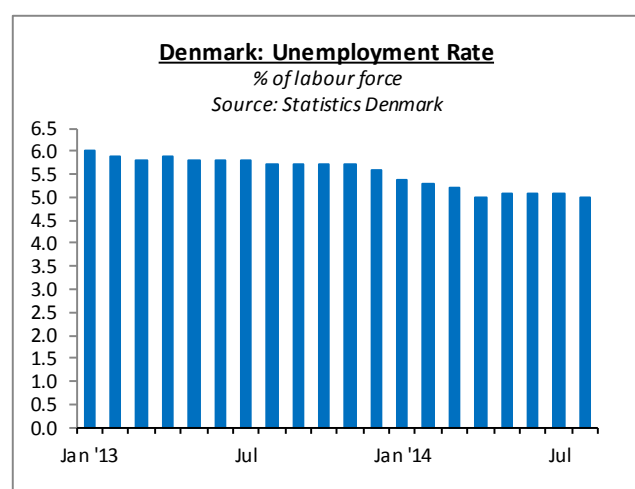
Denmark: Background Information

Government:	Social Democrat led coalition
Next Election:	By September 2015 (parliamentary)
Capital City:	Copenhagen (GMT+1 hour)
Currency:	Danish Krone (pegged to the euro)
Nominal GDP:	\$331 bn
Population:	5.6 m
Economic Freedom:	10th out of 178 countries
Doing Business:	5th out of 189 countries
Competitiveness:	13th out of 144 countries
Corruption:	Joint 1st out of 175 countries
Government Debt:	45% of GDP
Corporate Tax Rate:	24.5%

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

Denmark: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
Danske Bank	4.9	0.8	na	na	6.0	-2.9
Econ Intelligence Unit	5.2	1.3	1.6	154.0	6.4	-3.2
IHS Economics	na	1.0	na	122.6	7.5	-1.6
Nordea	5.1	1.2	1.4	100.0	5.3	-2.9
Oxford Economics	5.7	1.5	2.9	124.8	6.2	-2.6
SEB	na	1.1	1.7	na	6.5	-0.5
Consensus (Mean Average)	5.2	1.2	1.9	125.4	6.3	-2.3
Last Month	5.2	1.3	1.9	130.3	6.2	-1.9
2 Months Ago	5.4	1.4	1.9	133.5	6.3	-2.0
Median	5.2	1.2	1.7	123.7	6.3	-2.8
High	5.7	1.5	2.9	154.0	7.5	-0.5
Low	4.9	0.8	1.4	100.0	5.3	-3.2
Standard Deviation	0.3	0.2	0.7	22.1	0.7	1.0
Number of Forecasts	4	6	4	4	6	6
Other Forecasts						
Econ Council (Oct. '14)	na	1.3	na	85.8	4.5	-3.6
Finance Ministry (Aug. '14)	na	na	na	na	na	-3.0
Nationalbank (Oct. '14)	na	na	na	na	5.8	-3.2
EC (Nov. '14)	na	na	na	na	6.1	-2.3
IMF (Oct. '14)	na	1.6	na	na	7.0	na
OECD (May '14)	na	1.3	na	na	7.3	-3.0



Finland: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Aktia Bank	-0.5	0.2	0.2	-5.3	0.2	-0.5	-1.2	na
Danske Bank	-0.4	-0.2	0.3	-3.5	na	0.5	-0.5	na
DZ Bank	0.0	-0.3	-0.5	-3.0	na	0.7	0.1	na
Econ Intelligence Unit	-0.2	0.6	0.5	-2.0	0.2	-0.4	0.8	-0.5
ETLA	-0.4	-0.2	-0.2	-3.2	-0.1	0.0	-0.4	0.1
Handelsbanken	-0.3	-0.2	0.2	-3.7	na	0.9	0.6	na
IHS Economics	-0.3	0.0	0.1	-3.0	na	-0.2	0.5	na
Nordea	-0.5	0.2	0.4	-4.9	0.5	-0.2	0.3	-0.1
Oxford Economics	-0.2	-0.4	-0.5	-3.1	0.7	0.4	0.1	0.1
SEB	-0.3	-0.4	0.3	-1.7	0.0	0.0	0.2	na
Consensus (Mean Average)	-0.3	-0.1	0.1	-3.3	0.3	0.1	0.1	-0.1
Last Month	-0.3	-0.1	0.1	-3.1	0.2	0.2	0.2	0.0
2 Months Ago	-0.1	0.2	0.2	-2.8	0.1	0.6	0.4	0.1
Median	-0.3	-0.2	0.2	-3.2	0.2	0.0	0.2	0.0
High	0.0	0.6	0.5	-1.7	0.7	0.9	0.8	0.1
Low	-0.5	-0.4	-0.5	-5.3	-0.1	-0.5	-1.2	-0.5
Standard Deviation	0.2	0.3	0.4	1.1	0.3	0.5	0.6	0.3
Number of Forecasts	10	10	10	10	6	10	10	4
Other Forecasts								
Bank of Finland (May '14)	0.0	-0.7	0.5	na	0.6	2.1	1.0	0.4
Finance Ministry (Apr. '14)	0.5	0.0	0.3	-3.1	na	3.5	2.1	na
EC (Nov. '14)	-0.4	-0.1	0.2	-3.0	0.1	0.2	-0.1	0.1
IMF (Oct. '14)	-0.2	na	na	na	na	na	na	na
OECD (May '14)	0.2	-0.4	0.6	-4.3	na	2.4	1.9	0.2

- The economy is growing again, the latest figures from Eurostat suggest, but at a very weak pace. Real GDP increased by just 0.2% q/q in the third quarter of this year, on a seasonally and calendar adjusted basis, matching the second quarter pace, but declined for a third consecutive quarter, by 0.3% y/y.
- Affected by the rest of the euro zone's problems and the Russian trade embargo, the outlook is unlikely to improve in spite of an encouraging rebound in confidence with some experts talking of a long-term decline for a country going through structural change with a shrinking labour force, an ageing population and declining market share.
- The European Commission's economic sentiment indicator for Finland fell sharply in September so a small bounce was likely. However, sentiment remains weak, notably within the construction industry and export-oriented manufacturing - at a level below that prevailing from May to August.
- Having remained high but stable in recent months, worryingly the unemployment rate edged upwards to 8.7% in September, piling more pressure on the fractious multi-party coalition government led by Prime Minister Alexander Stubb who has tried to lay the blame for Finland's ills squarely on the rise of Apple causing Nokia and the paper industry's demise.

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	8.7	1.0	na	1.3	-1.5	-0.7	-2.7
Danske Bank	na	8.6	1.0	na	1.2	-2.5	-1.2	-2.0
DZ Bank	na	na	1.3	na	na	-0.4	-2.2	na
Econ Intelligence Unit	-3.0	8.6	1.3	-0.7	1.9	-1.1	-0.5	-3.6
ETLA	-0.9	8.7	1.1	-0.8	1.3	-2.7	-1.3	-2.3
Handelsbanken	na	8.5	1.0	na	1.2	-2.3	-1.1	-2.4
IHS Economics	-2.7	8.6	1.1	na	na	-2.8	-1.3	-3.4
Nordea	-2.0	8.6	1.0	na	1.3	-3.9	-1.9	-1.8
Oxford Economics	-3.6	8.6	1.1	-0.7	1.0	-4.2	-2.1	-2.7
SEB	na	8.6	1.2	na	1.2	na	-1.4	-2.7
Consensus (Mean Average)	-2.4	8.6	1.1	-0.7	1.3	-2.4	-1.4	-2.6
Last Month	-2.4	8.6	1.1	-0.8	1.3	-2.4	-1.1	-2.6
2 Months Ago	-0.8	8.6	1.2	-0.6	1.4	-1.7	-0.9	-2.4
Median	-2.7	8.6	1.1	-0.7	1.3	-2.5	-1.3	-2.7
High	-0.9	8.7	1.3	-0.7	1.9	-0.4	-0.5	-1.8
Low	-3.6	8.5	1.0	-0.8	1.0	-4.2	-2.2	-3.6
Standard Deviation	1.0	0.1	0.1	0.1	0.3	1.2	0.6	0.6
Number of Forecasts	5	9	10	3	8	9	10	9
Other Forecasts								
Bank of Finland (May '14)	na	8.6	1.0	na	1.1	-1.2	-0.6	-2.6
Finance Ministry (Apr. '14)	na	8.4	1.5	na	1.3	-0.7	-0.4	-2.4
EC (Nov. '14)	na	8.6	na	na	na	na	-1.9	-2.9
IMF (Oct. '14)	na	8.5	na	na	na	na	-0.6	na
OECD (May '14)	na	8.4	na	na	na	na	-1.1	-2.2

Finland: Historical Data (% change year-on-year)	2009	2010	2011	2012	2013
Gross Domestic Product	-8.3	3.0	2.6	-1.5	-1.2
Private Consumption	-2.7	3.1	2.9	0.1	-0.7
Government Consumption	1.6	-0.2	-0.1	0.7	1.5
Gross Fixed Investment	-12.5	1.1	4.1	-2.5	-4.9
Inventory Building (% contribution)	-2.5	0.8	1.5	-0.9	-1.1
Goods & Services Exports	-20.1	6.2	2.0	1.2	-1.7
Goods & Services Imports	-16.9	6.5	6.0	1.3	-2.5
Net Exports (% contribution)	-1.9	0.5	-1.3	0.0	0.9
Industrial Production	-18.0	5.1	2.1	-1.6	-3.6
Unemployment Rate (% of labour force)	8.2	8.4	7.8	7.7	8.2
Consumer Prices	0.0	1.2	3.4	2.8	1.5
Producer Prices	-6.9	5.2	5.6	1.3	-0.4
Wages and Salaries (private sector)	4.0	2.6	2.5	3.0	2.1
Current Account Balance (Euros bn)	3.0	2.7	-2.8	-3.2	-1.6
- as a % of GDP	1.7	1.4	-1.4	-1.6	-0.8
General Govt Budget Balance (% of GDP)	-2.5	-2.5	-0.7	-1.8	-2.1

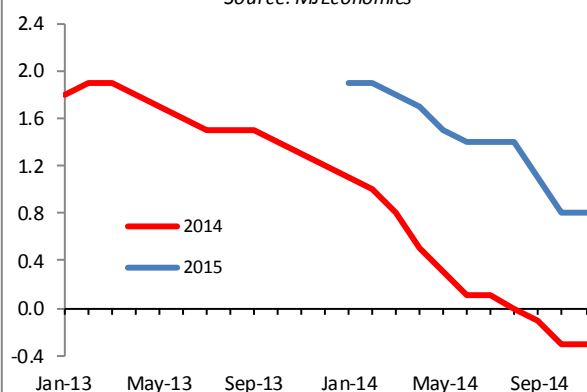
Source: Eurostat, Statistics Finland

Finland: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Aktia Bank	0.5	0.1	0.8	0.0	-0.1	1.6	0.8	na
Danske Bank	0.8	0.0	0.0	1.0	na	3.0	1.5	na
DZ Bank	0.9	0.2	0.6	2.5	na	3.7	3.5	na
Econ Intelligence Unit	1.2	0.9	0.9	2.5	0.0	1.1	1.1	0.0
ETLA	0.8	0.6	0.0	1.4	0.2	2.2	2.3	-0.1
Handelsbanken	0.8	0.7	0.2	0.0	na	3.3	2.8	na
IHS Economics	1.3	0.7	0.5	2.8	na	3.7	4.4	na
Nordea	0.3	0.5	0.3	-0.1	-0.2	2.1	1.4	0.8
Oxford Economics	0.5	-0.1	0.7	1.3	0.0	2.5	2.2	0.1
SEB	0.5	0.4	0.3	0.6	0.0	1.5	1.3	na
Consensus (Mean Average)	0.8	0.4	0.4	1.2	0.0	2.5	2.1	0.2
Last Month	0.8	0.5	0.4	1.4	0.0	2.6	2.3	0.0
2 Months Ago	1.1	0.7	0.4	1.8	0.0	3.0	2.5	0.4
Median	0.8	0.5	0.4	1.2	0.0	2.4	1.9	0.1
High	1.3	0.9	0.9	2.8	0.2	3.7	4.4	0.8
Low	0.3	-0.1	0.0	-0.1	-0.2	1.1	0.8	-0.1
Standard Deviation	0.3	0.3	0.3	1.1	0.1	0.9	1.2	0.4
Number of Forecasts	10	10	10	10	6	10	10	4
Other Forecasts								
Bank of Finland (May '14)	1.4	0.8	-0.8	na	0.1	4.8	4.1	0.3
Finance Ministry (Apr. '14)	1.4	0.3	0.4	3.6	na	4.1	3.3	na
EC (Nov. '14)	0.6	0.2	0.1	0.9	0.0	1.9	1.1	0.0
IMF (Oct. '14)	0.9	na	na	na	na	na	na	na
OECD (May '14)	1.1	0.5	0.2	1.8	na	4.3	3.1	0.5

Finland: GDP Growth Consensus Forecasts

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



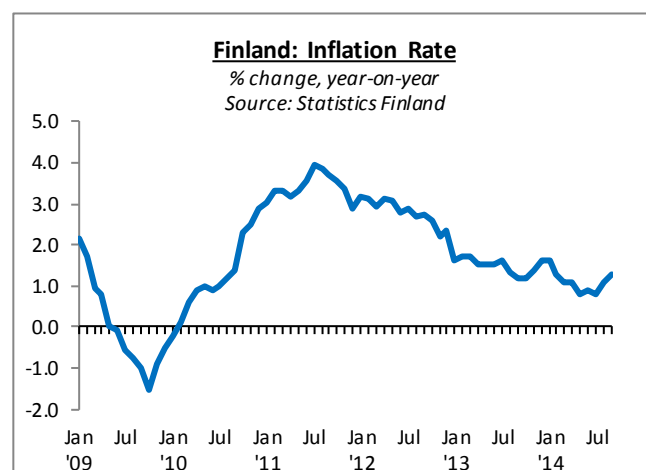
Finland: Background Information

Government:	National Coalition Party led coalition
Next Election:	By April 2015 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	\$257 bn
Population:	5.4 m
Economic Freedom:	19th out of 178 countries
Doing Business:	12th out of 189 countries
Competitiveness:	4th out of 144 countries
Corruption:	Joint 3rd out of 175 countries
Government Debt:	56% of GDP
Corporate Tax Rate:	20.0%

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

Finland: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Aktia Bank	na	8.7	1.3	na	1.0	-1.0	-0.5	-1.9
Danske Bank	na	8.6	1.0	na	1.0	-2.0	-1.0	-1.8
DZ Bank	na	na	1.6	na	na	0.0	-2.0	na
Econ Intelligence Unit	1.3	8.2	1.6	2.0	1.8	-0.4	-0.2	-2.1
ETLA	2.3	8.7	1.3	0.5	1.1	-3.2	-1.6	-2.8
Handelsbanken	2.5	8.6	1.6	na	1.3	-2.5	-1.2	-1.6
IHS Economics	3.1	8.2	1.3	na	na	-2.2	-1.1	-2.8
Nordea	2.0	9.0	0.4	na	1.0	-3.4	-1.6	-1.9
Oxford Economics	0.8	8.4	1.4	1.3	1.8	-3.4	-1.6	-2.3
SEB	na	8.4	1.1	na	1.5	na	-1.2	-2.0
Consensus (Mean Average)	2.0	8.5	1.3	1.3	1.3	-2.0	-1.2	-2.1
Last Month	2.3	8.6	1.2	1.5	1.4	-2.3	-1.0	-2.2
2 Months Ago	3.0	8.5	1.4	1.5	1.4	-0.9	-0.5	-1.9
Median	2.2	8.6	1.3	1.3	1.2	-2.2	-1.2	-2.0
High	3.1	9.0	1.6	2.0	1.8	0.0	-0.2	-1.6
Low	0.8	8.2	0.4	0.5	1.0	-3.4	-2.0	-2.8
Standard Deviation	0.8	0.3	0.4	0.8	0.3	1.3	0.5	0.4
Number of Forecasts	6	9	10	3	8	9	10	9
Other Forecasts								
Bank of Finland (May '14)	na	8.3	1.5	na	1.6	-0.4	-0.2	-1.6
Finance Ministry (Apr. '14)	na	8.3	1.7	na	1.2	-0.3	-0.1	-1.4
EC (Nov. '14)	na	8.5	na	na	na	na	-1.7	-2.6
IMF (Oct. '14)	na	8.3	na	na	na	na	-0.5	na
OECD (May '14)	na	8.4	na	na	na	na	-0.5	-0.9



Norway: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
Danske Bank	na	2.4	2.1	2.1	0.2	0.0	1.2	1.5	na
DZ Bank	1.7	2.3	2.3	2.0	0.5	0.4	0.2	1.2	-0.3
Econ Intelligence Unit	2.2	na	2.3	2.1	1.8	0.4	1.0	1.4	0.0
IHS Economics	1.4	na	2.2	2.2	-0.2	na	-0.4	0.4	na
Nordea	1.4	2.3	2.2	2.2	-0.5	0.0	-0.7	0.4	na
Oxford Economics	1.6	2.3	2.1	1.8	0.3	0.3	0.2	0.2	0.0
SEB	1.6	2.4	2.6	2.2	-0.3	0.2	0.7	1.2	na
Statistics Norway	1.9	2.2	2.1	2.3	-0.4	0.5	1.7	1.8	0.1
Swedbank First Securities	1.7	2.1	2.0	1.9	-0.4	0.4	1.3	1.2	0.2
UniCredit Bank	1.8	2.0	2.1	2.0	1.3	-0.1	1.6	1.2	0.3
Consensus (Mean Average)	1.7	2.3	2.2	2.1	0.2	0.2	0.7	1.1	0.1
Last Month	1.7	2.3	2.2	2.1	0.4	0.3	0.7	1.1	0.0
2 Months Ago	1.7	2.3	2.2	2.1	0.4	0.1	0.7	0.8	0.1
Median	1.7	2.3	2.2	2.1	0.0	0.3	0.9	1.2	0.1
High	2.2	2.4	2.6	2.3	1.8	0.5	1.7	1.8	0.3
Low	1.4	2.0	2.0	1.8	-0.5	-0.1	-0.7	0.2	-0.3
Standard Deviation	0.2	0.1	0.2	0.2	0.8	0.2	0.8	0.5	0.2
Number of Forecasts	9	8	10	10	10	9	10	10	6
Other Forecasts									
Finance Ministry (Oct. '14)	1.8	2.2	2.1	2.1	1.0	na	2.2	2.3	na
Norges Bank (Sep. '14)	1.8	2.3	2.3	2.3	na	na	na	1.3	na
EC (Nov. '14)	2.0	na	2.2	1.9	3.3	-0.1	3.3	4.4	0.0
IMF (Oct. '14)	1.8	na	na	na	na	na	na	na	na
OECD (May '14)	2.0	na	2.2	2.3	3.3	na	1.5	2.5	-0.1

- Norway's third quarter national accounts report was just released as we were going to print and neither the latest figures, nor the historical revisions, have been factored into our panel's latest predictions.
- Generally-speaking a mood of pessimism is enveloping one of the world's hitherto least-riskiest nations as falling oil prices cause offshore investment spending to fall and consequently to a slowdown in GDP growth.
- Fortunately Norway has a huge sovereign wealth fund invested abroad to ensure sufficient fiscal spending to ride out the downturn. Real per capita income is among the highest in the world and in spite of the high cost of living and high tax burden, with company tax relief planned and currency depreciation boosting competitiveness, the non-petroleum export sectors should not be too disadvantaged.
- However, the picture might be about to become much worse unless oil prices revive. Norway is vulnerable to the darkening global growth picture and stagnating euro zone. House prices have been trending higher for many years, but household debts have also climbed. Retail sales declined in September and the unemployment rate, although still comparatively low, has started to rise.

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	2.2	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	0.8	3.4	2.0	na	4.1	357.5	11.1	12.2
IHS Economics	2.5	3.5	2.0	na	na	na	10.2	9.5
Nordea	na	3.4	2.1	2.5	na	332.4	10.7	11.0
Oxford Economics	3.0	3.5	2.1	na	4.5	312.4	10.0	10.6
SEB	na	3.4	2.0	2.4	3.6	na	na	na
Statistics Norway	na	3.4	2.1	2.5	na	321.0	11.1	na
Swedbank First Securities	2.8	3.5	2.0	2.5	3.0	295.0	9.6	9.0
UniCredit Bank	na	3.5	2.0	2.1	na	na	na	na
Consensus (Mean Average)	2.3	3.4	2.1	2.4	3.8	323.7	10.5	10.5
Last Month	2.0	3.4	2.1	2.4	3.9	323.4	10.2	10.6
2 Months Ago	1.8	3.3	2.1	2.5	4.0	326.6	10.7	11.3
Median	2.7	3.4	2.0	2.5	3.9	321.0	10.5	10.6
High	3.0	3.5	2.2	2.5	4.5	357.5	11.1	12.2
Low	0.8	3.4	2.0	2.1	3.0	295.0	9.6	9.0
Standard Deviation	1.0	0.1	0.1	0.2	0.6	23.3	0.6	1.3
Number of Forecasts	4	9	9	5	4	5	6	5
Other Forecasts								
Finance Ministry (Oct. '14)	na	3.4	2.1	2.4	na	na	11.6	9.8
Norges Bank (Sep. '14)	na	3.3	2.0	2.5	na	na	na	na
EC (Nov. '14)	na	2.9	na	na	na	na	11.2	10.6
IMF (Oct. '14)	na	3.7	2.0	na	na	na	10.6	na
OECD (May '14)	na	3.5	1.9	na	na	na	11.1	10.7

Norway: Historical Data (% change year-on-year)	2009	2010	2011	2012	2013
GDP, total	-1.6	0.5	1.3	2.9	0.6
GDP, mainland	-1.6	1.7	2.6	3.4	2.0
Private Consumption	0.0	3.8	2.6	3.0	2.1
Government Consumption	4.3	1.3	1.1	1.8	1.8
Gross Fixed Investment	-7.5	-8.0	7.7	8.3	8.4
Inventory Building (% contribution)	-2.1	2.6	0.1	-0.2	0.0
Goods & Services Exports	-4.2	0.4	-0.7	1.1	-3.3
Goods & Services Imports	-12.5	9.0	3.8	2.3	2.9
Net Exports (% contribution)	2.3	-2.5	-2.0	-0.1	-2.3
Industrial Production	-3.6	-5.5	-4.3	2.7	-4.9
Unemployment Rate (% of labour force)	3.2	3.6	3.3	3.2	3.5
Consumer Prices, headline rate	2.1	2.4	1.2	0.8	2.1
Consumer Prices, underlying rate (CPI-ATE)	2.6	1.4	0.9	1.2	1.6
Manufacturing Earnings	4.3	3.6	4.5	4.4	3.7
Current Account Balance (Nkr bn)	279.3	303.2	372.2	417.2	319.5
- as a % of GDP	11.7	11.9	13.5	14.2	10.6
General Govt Budget Balance (% of GDP)	10.5	11.0	13.3	13.6	11.1

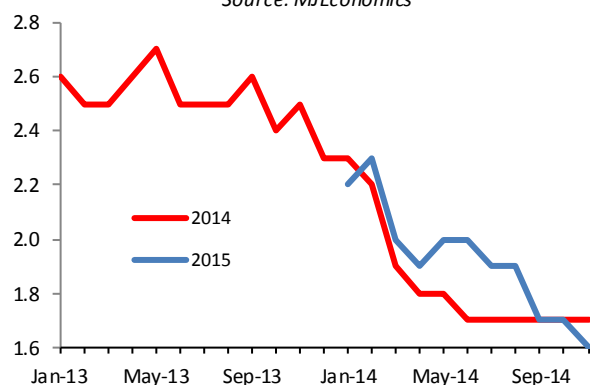
Source: Eurostat, Statistics Norway

Norway: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
Danske Bank	na	2.2	2.1	2.1	-1.0	-0.1	1.0	3.5	na
DZ Bank	2.3	2.5	2.9	1.2	4.6	-0.4	3.9	4.8	0.1
Econ Intelligence Unit	2.5	na	2.4	1.8	2.6	-0.1	3.2	2.3	0.6
IHS Economics	0.8	na	2.5	2.2	-1.1	na	1.5	1.9	na
Nordea	1.1	1.5	2.2	2.5	-2.8	0.0	1.3	0.9	na
Oxford Economics	1.3	2.1	2.2	1.2	1.8	-0.3	2.0	2.8	0.0
SEB	1.5	2.3	3.2	2.0	-0.5	0.0	2.8	3.9	na
Statistics Norway	1.7	2.1	2.9	2.3	1.0	0.2	1.3	3.3	-0.4
Swedbank First Securities	1.2	1.4	1.8	2.3	-3.5	0.0	1.9	0.0	0.7
UniCredit Bank	2.1	2.2	2.7	2.0	4.1	-0.1	2.5	3.0	0.1
Consensus (Mean Average)	1.6	2.0	2.5	2.0	0.5	-0.1	2.1	2.6	0.2
Last Month	1.7	2.2	2.5	2.0	1.0	-0.1	2.2	2.7	0.2
2 Months Ago	1.7	2.1	2.6	2.0	0.4	0.0	2.2	2.8	0.2
Median	1.5	2.2	2.5	2.1	0.3	-0.1	2.0	2.9	0.1
High	2.5	2.5	3.2	2.5	4.6	0.2	3.9	4.8	0.7
Low	0.8	1.4	1.8	1.2	-3.5	-0.4	1.0	0.0	-0.4
Standard Deviation	0.6	0.4	0.4	0.4	2.8	0.2	0.9	1.4	0.4
Number of Forecasts	9	8	10	10	10	9	10	10	6
Other Forecasts									
Finance Ministry (Oct. '14)	1.6	2.0	2.7	2.2	-0.9	na	2.2	2.5	na
Norges Bank (Sep. '14)	1.8	2.3	3.3	2.3	na	na	na	4.8	na
EC (Nov. '14)	2.2	na	2.0	1.8	1.9	0.0	4.0	3.8	0.5
IMF (Oct. '14)	1.9	na	na	na	na	na	na	na	na
OECD (May '14)	2.4	na	3.0	2.3	3.8	na	2.2	3.5	-0.1

Norway: GDP Growth Consensus Forecasts

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



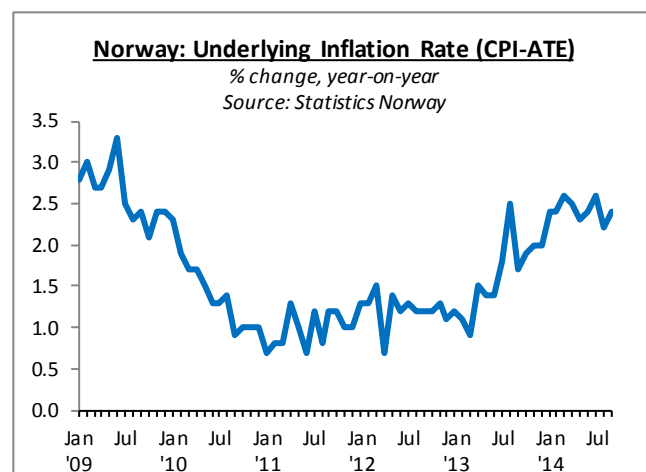
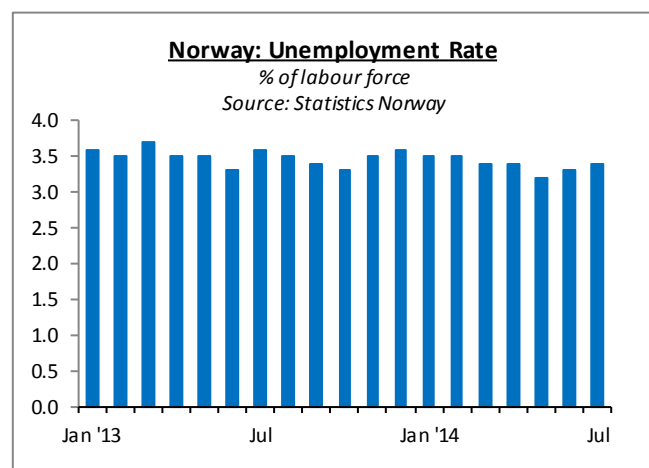
Norway: Background Information

Government:	Conservative-Progress Party coalition
Next Election:	2017 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	\$513 bn
Population:	5.1m
Economic Freedom:	32nd out of 178 countries
Doing Business:	9th out of 189 countries
Competitiveness:	11th out of 144 countries
Corruption:	5th out of 175 countries
Government Debt:	29.5% of GDP
Corporate Tax Rate:	27.0%

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

Norway: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Danske Bank	na	3.5	2.0	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	-0.7	3.5	2.4	na	4.5	394.6	11.6	12.0
IHS Economics	1.3	3.7	1.8	na	na	na	8.6	7.6
Nordea	na	3.7	1.7	1.7	na	351.4	11.0	11.2
Oxford Economics	-0.3	3.7	2.3	na	4.3	231.5	7.2	9.3
SEB	na	3.6	2.0	2.1	3.6	na	na	na
Statistics Norway	na	3.7	1.7	1.7	na	318.0	10.8	na
Swedbank First Securities	0.9	4.0	1.7	2.0	2.8	295.9	9.4	8.3
UniCredit Bank	na	3.5	2.2	2.4	na	na	na	na
Consensus (Mean Average)	0.3	3.7	2.0	2.0	3.8	318.3	9.8	9.7
Last Month	0.5	3.6	2.1	2.0	3.9	320.0	9.8	10.1
2 Months Ago	0.5	3.5	2.1	1.8	4.1	320.5	10.2	11.1
Median	0.3	3.7	2.0	2.0	4.0	318.0	10.1	9.3
High	1.3	4.0	2.4	2.4	4.5	394.6	11.6	12.0
Low	-0.7	3.5	1.7	1.7	2.8	231.5	7.2	7.6
Standard Deviation	1.0	0.2	0.3	0.3	0.8	61.1	1.7	1.9
Number of Forecasts	4	9	9	5	4	5	6	5
Other Forecasts								
Finance Ministry (Oct. '14)	na	3.6	2.1	2.1	na	na	11.7	9.5
Norges Bank (Sep. '14)	na	3.5	2.3	2.3	na	na	na	na
EC (Nov. '14)	na	3.1	na	na	na	na	11.4	10.0
IMF (Oct. '14)	na	3.8	2.0	na	na	na	10.2	na
OECD (May '14)	na	3.5	2.1	na	na	na	11.3	10.2



Sweden: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	2.3	3.0	1.2	4.3	0.2	2.6	4.4	-0.6
Danske Bank	2.2	2.7	1.3	4.9	0.0	2.1	4.5	na
DZ Bank	2.0	2.8	1.2	4.0	0.4	2.7	4.3	-0.5
Econ Intelligence Unit	2.0	2.9	1.8	3.8	0.0	2.3	3.8	-0.5
Handelsbanken	2.2	3.0	1.3	5.1	0.2	2.4	4.8	-0.8
IHS Economics	1.8	2.9	1.3	4.1	na	1.8	4.2	na
Morgan Stanley	1.5	2.7	1.1	3.8	-0.1	2.5	4.5	-0.7
National Institute - KI	1.9	2.5	1.4	4.4	0.1	2.9	4.9	-0.6
Nordea	1.9	2.8	0.9	3.7	0.2	2.7	4.5	na
Oxford Economics	1.9	2.7	1.3	4.3	0.2	2.3	4.8	-0.9
SEB	2.3	2.7	0.8	3.0	0.3	2.4	3.5	na
UniCredit Bank	2.0	2.8	1.0	3.6	0.0	2.4	3.5	-0.3
Consensus (Mean Average)	2.0	2.8	1.2	4.1	0.1	2.4	4.3	-0.6
Last Month	2.0	2.8	1.2	4.1	0.1	2.5	4.3	-0.5
2 Months Ago	1.9	2.7	1.2	3.8	0.1	2.7	4.4	-0.5
Median	2.0	2.8	1.3	4.1	0.2	2.4	4.5	-0.6
High	2.3	3.0	1.8	5.1	0.4	2.9	4.9	-0.3
Low	1.5	2.5	0.8	3.0	-0.1	1.8	3.5	-0.9
Standard Deviation	0.2	0.1	0.3	0.6	0.2	0.3	0.5	0.2
Number of Forecasts	12	12	12	12	11	12	12	8
Other Forecasts								
Finance Ministry (Oct. '14)	2.2	2.9	1.1	4.5	0.2	2.3	4.6	-0.7
Riksbank (Sep. '14)	1.8	2.8	1.0	3.3	0.1	2.5	4.5	-0.7
EC (Nov. '14)	2.0	2.9	1.4	3.9	0.2	2.2	4.5	-0.8
IMF (Oct. '14)	2.1	na	na	na	na	na	na	na
OECD (May '14)	2.3	2.3	na	2.8	na	3.2	2.8	na

- Business confidence revived, as in other countries in October, with the European Commission's economic sentiment indicator for Sweden rebounding to 108.0 on the back of higher net balances for the manufacturing and services sectors.
- Still, with Germany and other parts of the euro zone stagnating, the new Social Democrat-led government will face difficulty in pushing growth higher, ultimately to lower an unemployment rate which was unchanged at 7.8% in September, not least because of its minority parliamentary status and its plans to tax higher-income earners and entrepreneurs to pay for its public spending plans.
- With the economy below-par and inflationary pressure still lacking the Riksbank lowered its main policy interest rate to zero at its policy meeting in October, in what was still a surprise move that leaves the Bank in a conundrum.
- Few of the Board members seem to understand why very low inflation and even mild deflation has persisted, and with their credibility destroyed have been left with little option but to introduce more stimulus to weaken the krona. The question now is whether the Bank will go further and introduce a negative rate, or contemplate more aggressive quantitative easing measures, at the risk of doing too much, too late.

Sweden: 2014 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
Confed of Swe Enterprise	na	7.9	-0.2	0.5	na	na	na	na	na
Danske Bank	na	8.0	-0.1	na	na	na	na	na	-2.0
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	-1.5	7.9	-0.1	na	1.3	1.7	219.7	5.7	-2.2
Handelsbanken	-2.2	7.9	-0.1	0.5	na	2.8	na	na	na
IHS Economics	-2.1	8.0	-0.2	na	1.5	na	na	6.0	-2.0
Morgan Stanley	na	7.8	-0.1	0.5	na	na	227.4	6.1	-2.3
National Institute - KI	-0.3	7.9	0.0	0.6	na	3.0	230.8	6.1	-2.2
Nordea	na	7.9	0.0	0.6	na	2.7	226.0	6.0	-2.2
Oxford Economics	-2.1	7.9	-0.2	na	2.0	na	204.9	5.3	-2.0
SEB	na	7.9	-0.1	0.6	na	2.8	na	6.3	-1.8
UniCredit Bank	na	8.0	-0.1	0.8	na	na	na	6.1	-1.8
Consensus (Mean Average)	-1.6	7.9	-0.1	0.6	1.6	2.6	221.8	6.0	-2.1
Last Month	-0.9	7.9	-0.1	0.6	1.6	2.6	222.1	6.0	-1.9
2 Months Ago	0.0	7.9	0.0	0.6	1.6	2.6	225.1	6.0	-1.8
Median	-2.1	7.9	-0.1	0.6	1.5	2.8	226.0	6.1	-2.0
High	-0.3	8.0	0.0	0.8	2.0	3.0	230.8	6.3	-1.8
Low	-2.2	7.8	-0.2	0.5	1.3	1.7	204.9	5.3	-2.3
Standard Deviation	0.8	0.1	0.1	0.1	0.4	0.5	10.2	0.3	0.2
Number of Forecasts	5	11	11	7	3	5	5	8	9
Other Forecasts									
Finance Ministry (Oct. '14)	na	7.9	0.0	0.6	na	na	na	na	-2.2
Riksbank (Sep. '14)	na	7.9	0.0	0.6	na	3.1	na	6.2	-2.1
EC (Nov. '14)	na	7.9	na	na	na	na	na	5.7	-2.4
IMF (Oct. '14)	na	8.0	0.1	na	na	na	na	5.7	na
OECD (May '14)	na	7.9	0.1	na	na	na	na	6.0	-1.5

Sweden: Historical Data (% change year-on-year)	2009	2010	2011	2012	2013
Gross Domestic Product	-4.9	6.3	3.7	1.1	1.5
Private Consumption	-0.3	4.0	2.1	1.5	2.0
Government Consumption	2.2	2.1	1.1	0.7	2.0
Gross Fixed Investment	-15.5	7.2	6.4	3.2	-1.3
Inventory Building (% contribution)	-1.7	2.3	0.5	-1.1	0.2
Goods & Services Exports	-13.8	11.4	7.1	0.8	-0.9
Goods & Services Imports	-14.3	12.0	6.3	0.0	-1.2
Net Exports (% contribution)	-0.6	0.4	0.7	0.4	0.1
Industrial Production	-19.4	8.7	3.0	-3.2	-4.3
Unemployment Rate (% of labour force)	8.3	8.4	7.5	8.0	8.0
Consumer Prices (headline rate)	-0.3	1.3	3.0	0.9	0.0
Consumer Prices (underlying rate, CPIF)	1.7	2.0	1.4	1.0	0.9
Producer Prices	1.1	1.0	0.4	-0.9	-2.8
Labour Costs (mining and manufacturing)	3.4	2.6	2.7	3.2	2.6
Current Account Balance (Skr bn)	194.6	211.6	212.5	212.4	215.0
- as a % of GDP	6.3	6.3	6.1	6.0	5.9
General Govt Budget Balance (% of GDP)	-0.7	0.3	0.2	-0.2	-1.1

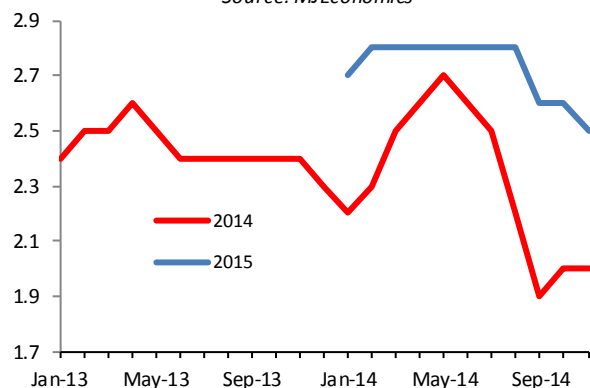
Source: Eurostat, Statistics Sweden

Sweden: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	2.9	3.2	1.3	3.5	0.1	4.6	4.7	0.1
Danske Bank	2.6	1.7	1.6	7.3	0.0	3.0	4.0	na
DZ Bank	2.1	2.4	0.9	3.0	-0.3	3.9	4.2	0.0
Econ Intelligence Unit	2.4	2.6	1.4	4.7	0.1	3.0	4.9	-0.6
Handelsbanken	2.8	2.8	1.4	4.7	0.0	4.2	4.6	0.0
IHS Economics	1.9	2.4	1.6	3.7	na	2.2	3.5	na
Morgan Stanley	2.6	3.5	1.2	4.3	0.0	3.5	4.4	-0.2
National Institute - KI	2.9	2.3	1.4	7.0	0.0	4.8	5.3	0.1
Nordea	2.5	2.6	1.4	4.0	0.0	4.4	4.8	na
Oxford Economics	2.1	3.3	1.4	4.5	0.0	4.4	6.9	-0.9
SEB	2.9	3.0	0.8	4.5	0.1	5.2	4.9	na
UniCredit Bank	2.7	2.4	0.5	2.6	-0.3	3.0	0.6	0.3
Consensus (Mean Average)	2.5	2.7	1.2	4.5	0.0	3.9	4.4	-0.2
Last Month	2.6	2.7	1.3	4.6	0.0	4.0	4.4	-0.1
2 Months Ago	2.6	2.6	1.3	4.5	0.0	4.3	4.6	0.0
Median	2.6	2.6	1.4	4.4	0.0	4.1	4.7	0.0
High	2.9	3.5	1.6	7.3	0.1	5.2	6.9	0.3
Low	1.9	1.7	0.5	2.6	-0.3	2.2	0.6	-0.9
Standard Deviation	0.3	0.5	0.3	1.4	0.1	0.9	1.5	0.4
Number of Forecasts	12	12	12	12	11	12	12	8
Other Forecasts								
Finance Ministry (Oct. '14)	2.8	3.2	1.5	5.5	0.0	5.4	6.1	-0.1
Riksbank (Sep. '14)	2.8	3.1	1.6	5.7	0.1	5.0	5.9	-0.1
EC (Nov. '14)	2.4	2.8	1.4	4.3	0.0	3.9	4.9	-0.3
IMF (Oct. '14)	2.7	na	na	na	na	na	na	na
OECD (May '14)	3.0	2.7	na	3.8	na	5.1	4.6	na

Sweden: GDP Growth Forecasts

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



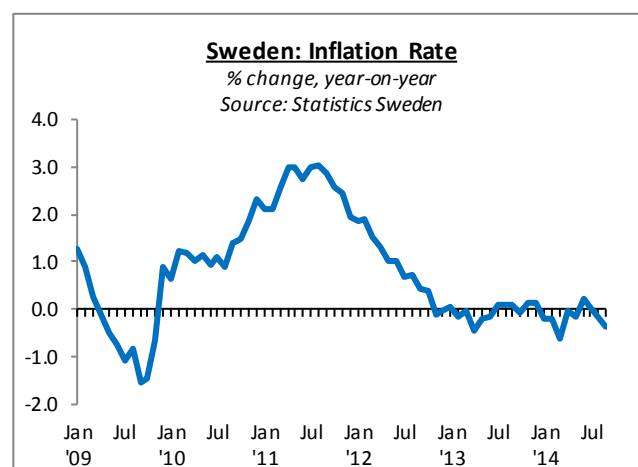
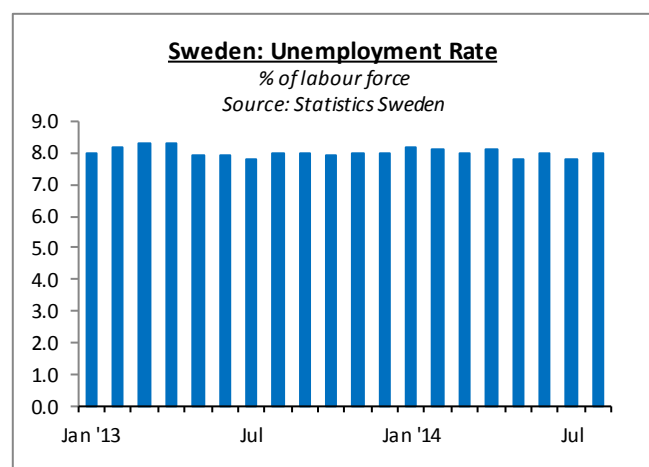
Sweden: Background Information

Government:	Social Democrat led coalition
Next Election:	By September 2018 (parliamentary)
Capital City:	Stockholm (GMT+1 hour)
Currency:	Swedish Krona (free float)
Nominal GDP:	\$558 bn
Population:	9.6m
Economic Freedom:	20th out of 178 countries
Doing Business:	14th out of 189 countries
Competitiveness:	10th out of 144 countries
Corruption:	Joint 3rd out of 175 countries
Government Debt:	38.6% of GDP
Corporate Tax Rate:	22.0%

Sources: Deloitte, IFES Election Guide, Eurostat, FT, Heritage Foundation, MJE, 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	7.5	0.7	1.4	na	na	na	na	na
Danske Bank	na	7.7	1.0	na	na	na	na	na	-1.2
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	1.8	7.6	1.5	na	2.3	2.5	229.1	5.7	-1.3
Handelsbanken	1.0	7.6	1.6	1.7	na	3.0	na	na	na
IHS Economics	1.9	7.7	0.3	na	0.3	na	na	5.8	-1.1
Morgan Stanley	na	7.1	1.0	1.1	na	na	231.1	5.9	-1.5
National Institute - KI	4.6	7.6	1.1	1.5	na	2.9	232.9	5.9	-1.3
Nordea	na	7.6	1.1	1.4	na	3.0	249.0	5.6	-1.4
Oxford Economics	0.7	7.4	0.2	na	2.2	na	178.6	4.5	-1.9
SEB	na	7.5	0.8	1.3	na	2.8	na	6.0	-1.0
UniCredit Bank	na	7.8	1.2	1.5	na	na	na	5.5	-1.1
Consensus (Mean Average)	2.0	7.6	1.0	1.4	1.6	2.8	224.1	5.6	-1.3
Last Month	2.7	7.6	1.2	1.4	2.5	2.9	224.0	5.6	-1.1
2 Months Ago	4.1	7.6	1.3	1.5	2.2	2.9	228.5	5.7	-1.1
Median	1.8	7.6	1.0	1.4	2.2	2.9	231.1	5.8	-1.3
High	4.6	7.8	1.6	1.7	2.3	3.0	249.0	6.0	-1.0
Low	0.7	7.1	0.2	1.1	0.3	2.5	178.6	4.5	-1.9
Standard Deviation	1.5	0.2	0.4	0.2	1.1	0.2	26.7	0.5	0.3
Number of Forecasts	5	11	11	7	3	5	5	8	9
Other Forecasts									
Finance Ministry (Oct. '14)	na	7.3	0.9	1.4	na	na	na	na	-1.1
Riksbank (Sep. '14)	na	7.3	1.3	1.7	na	3.1	na	5.9	-1.3
EC (Nov. '14)	na	7.8	na	na	na	na	na	5.4	-1.8
IMF (Oct. '14)	na	7.8	1.4	na	na	na	na	6.1	na
OECD (May '14)	na	7.4	1.4	na	na	na	na	6.2	-0.8



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

GDP Growth	2013	2014	2015
CBol	3.3	3.4	3.9
EC	3.5	2.3	2.8
IMF	3.3	2.9	3.0
OECD	3.3	2.7	3.2
SI	3.3	3.1	3.4

Private Consumption	2013	2014	2015
CBol	1.2	4.4	4.3
EC	0.8	4.0	3.9
IMF	na	na	na
OECD	1.2	3.0	3.5
SI	1.2	3.9	3.7

Fixed Investment	2013	2014	2015
CBol	-3.4	22.2	16.4
EC	-2.2	11.0	9.5
IMF	na	na	na
OECD	-3.4	17.9	16.6
SI	-3.4	16.9	15.7

Export Volume	2013	2014	2015
CBol	5.3	4.3	3.0
EC	6.9	3.5	4.0
IMF	na	na	na
OECD	5.3	2.4	3.1
SI	5.3	3.5	3.5

Import Volume	2013	2014	2015
CBol	-0.1	8.9	5.9
EC	0.4	7.8	6.7
IMF	na	na	na
OECD	-0.1	3.9	6.3
SI	-0.1	7.5	6.1

Consumer Price Inflation	2013	2014	2015
CBol	3.9	2.4	2.8
EC	3.9	2.3	2.8
IMF	3.9	2.5	3.3
OECD	3.9	2.6	3.3
SI	3.9	2.5	3.4

Current Acc. (% of GDP)	2013	2014	2015
CBol	3.9	-0.1	-0.9
EC	5.6	2.6	1.2
IMF	3.9	2.1	2.3
OECD	3.9	1.8	0.3
SI	3.9	0.6	-0.8

Budget Balance (% of GDP)	2013	2014	2015
CBol	na	na	na
EC	-1.7	1.5	0.0
IMF	na	na	na
OECD	-2.1	-2.0	-2.1
SI	na	na	na

Sources:

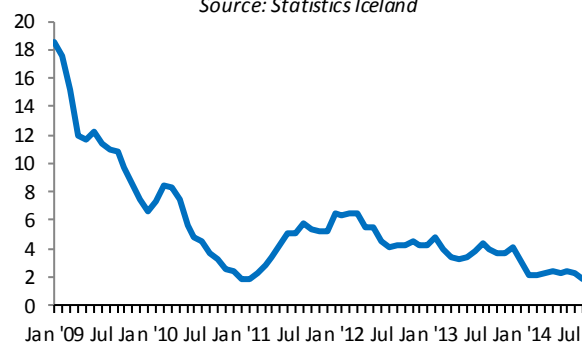
Central Bank of Iceland, August 2014
 European Commission, November 2014
 IMF, World Economic Outlook, October 2014
 OECD, Economic Outlook, May 2014
 Statistics Iceland, July 2014

Iceland Snapshot

- In spite of a y/y decline in the fish catch during the twelve months to October, Iceland's economic prospects remain bright.
- Overnight stays in Icelandic hotels continue to climb, and GDP growth of more than 2% this year should keep the unemployment rate down.
- Risks to the outlook include the ongoing challenges associated with how and when to lift capital controls, and the rising imports bill spurred by domestic demand.
- Trade data for the first nine months of the year show a 6.2% y/y decline in exports earnings and a 2.7% imports bill rise, underpinned by ships, passenger cars and other transport equipment.

Iceland: Inflation Rate

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

**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:	\$15 bn
Population:	0.3m
Economic Freedom:	23rd out of 178 countries
Doing Business:	13th out of 189 countries
Competitiveness:	30th out of 144 countries
Corruption:	12th out of 175 countries
Government Debt:	122.6% of GDP
Corporate Tax Rate:	20.0%

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

Interest Rate Forecasts

3-month Danish CIBOR Rate, %

Rate on Survey Date: **0.29**

	<u>2014</u>	<u>2015</u>
Mean Average	0.32	0.36
High	0.35	0.54
Low	0.27	0.25
Standard Deviation	0.04	0.16

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **1.04**

	<u>2014</u>	<u>2015</u>
Mean Average	1.22	1.67
High	1.70	1.80
Low	0.75	1.60
Standard Deviation	0.48	0.12

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **0.08**

	<u>2014</u>	<u>2015</u>
Mean Average	0.11	0.13
High		
Low		
Standard Deviation		

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **1.15**

	<u>2014</u>	<u>2015</u>
Mean Average	1.26	1.79
High	1.50	2.22
Low	1.07	1.56
Standard Deviation	0.22	0.37

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.70**

	<u>2014</u>	<u>2015</u>
Mean Average	1.70	1.64
High	1.80	1.80
Low	1.63	1.20
Standard Deviation	0.06	0.22

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **2.02**

	<u>2014</u>	<u>2015</u>
Mean Average	2.25	2.64
High	2.50	3.20
Low	2.10	2.25
Standard Deviation	0.16	0.40

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **0.27**

	<u>2014</u>	<u>2015</u>
Mean Average	0.34	0.53
High	0.70	1.10
Low	0.23	0.20
Standard Deviation	0.18	0.40

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **1.14**

	<u>2014</u>	<u>2015</u>
Mean Average	1.39	2.12
High	1.90	2.30
Low	1.19	1.90
Standard Deviation	0.26	0.16

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

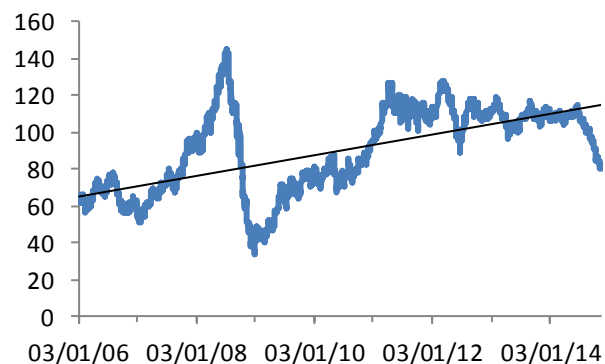
Price on Survey Date: **79.7**

	<u>2014</u>	<u>2015</u>
Mean Average	93.8	93.2
High	105.0	107.0
Low	80.0	80.0
Standard Deviation	9.4	8.3

Notes: The consensus (mean average) is based on responses from panellists in our Nordic Barometer survey and those in our companion publication, the Euro Zone Barometer. Forecasts are for end period.

Oil Price Trend

Brent Blend, US\$ per barrel
Source: FT



Exchange Rate Forecasts

Danish Krone/Euro Exchange Rate

Rate on Survey Date: **7.443**

	<u>2014</u>	<u>2015</u>
Mean Average	7.426	7.392
High	7.460	7.460
Low	7.285	7.074
Standard Deviation	0.069	0.156

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.246**

	<u>2014</u>	<u>2015</u>
Mean Average	1.247	1.199
High	1.350	1.310
Low	1.150	1.100
Standard Deviation	0.040	0.043

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **8.447**

	<u>2014</u>	<u>2015</u>
Mean Average	8.221	8.070
High	8.500	8.500
Low	7.863	7.491
Standard Deviation	0.210	0.299

Swedish Krona/Euro Exchange Rate

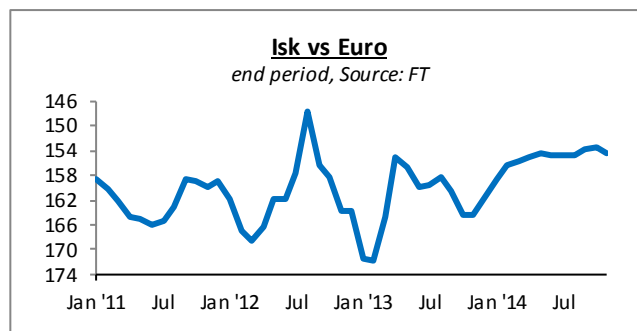
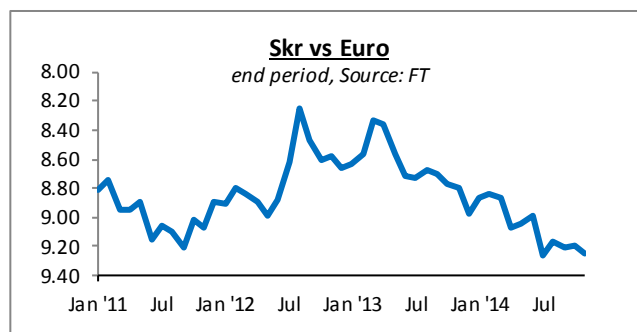
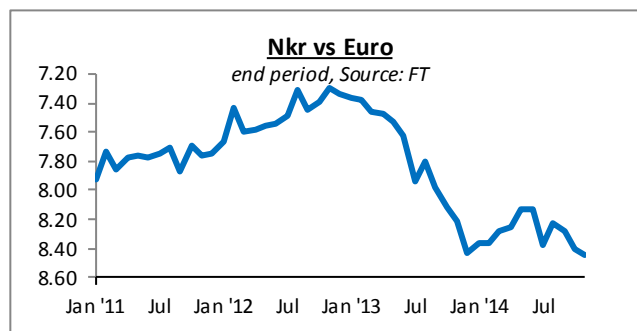
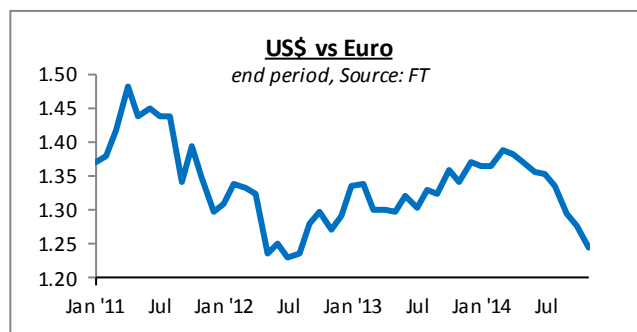
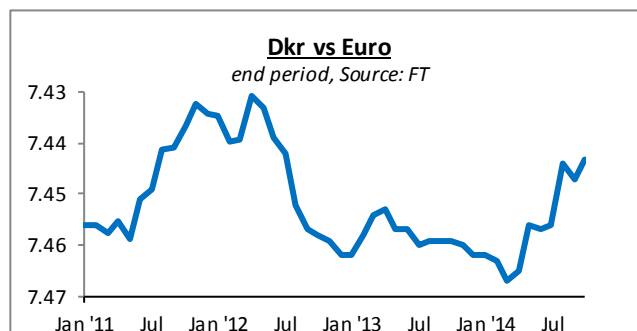
Rate on Survey Date: **9.250**

	<u>2014</u>	<u>2015</u>
Mean Average	9.180	8.921
High	9.400	9.400
Low	8.900	8.700
Standard Deviation	0.118	0.168

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **154.5**

	<u>2014</u>	<u>2015</u>
Mean Average	153.2	149.3
High	155.0	155.0
Low	150.0	144.6
Standard Deviation	2.2	5.2



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?	67%
INCREASE?	0%
Likely increase?	na
DECREASE?	33%
Likely decrease?	10bp

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

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

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

Remain UNCHANGED?	88%
INCREASE?	13%
Likely increase?	25bp
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

- There is some speculation the Nationalbank might be forced into a unilateral interest rate reaction to keep the krone stable against the euro. Yet Interest rates across the region remain stable in the belief policy stimulus to date will reinvigorate weak economies and spur mild inflation.
- Having reduced its main intervention rates in September, nudging the repo closer to zero, it seems likely the ECB will soon embark on a more aggressive quantitative easing approach to meet its goals.
- The Riksbank has talked down a similar response, though having regularly missed its inflation target may need more than last month's rate cut.

The Most Recent Interest Rate Changes

Denmark: Danmarks Nationalbank September 4th, 2014

A reduction in the certificates of deposit rate from 0.05% to -0.05% with effect from September 5th. The discount rate and current-account rate are unchanged at 0.00%, and the lending rate is unchanged at 0.20%.

Finland: European Central Bank September 4th, 2014

A reduction in the repo rate from 0.15% to 0.05% with effect from September 10th, 2014.

Norway: Norges Bank March 14th, 2012

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

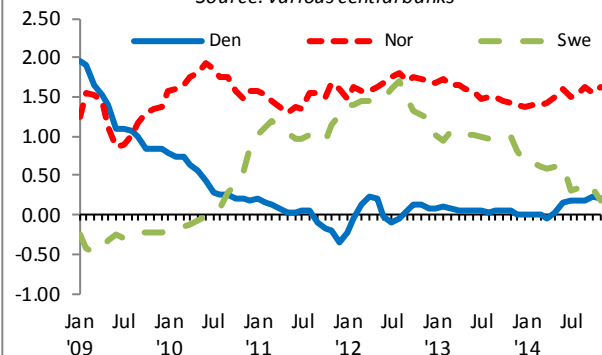
Sweden: Sveriges Riksbank October 27th, 2014

A reduction in the repo rate from 0.25% to 0.00% with effect from October 29th, 2014.

Short Term Interest Rate Spreads vs Euro

three month interbank rates, % p.a.

Source: various central banks



Long Term Forecasts

Forecasts for 2016 to 2018 are taken from our October 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	0.8	1.6	1.9	2.0	1.9
Private Consumption	0.0	0.9	1.7	1.9	1.8	1.7
Gross Fixed Investment	0.7	2.1	2.8	3.5	3.0	2.8
Unemployment Rate (% of labour force)	5.8	5.2	5.2	5.6	5.8	5.7
Consumer Prices	0.8	0.6	1.2	1.7	1.7	1.8
Current Account (annual total, Dkr bn)	135.4	132.9	125.4	127.4	146.8	152.7
Current Account (% of GDP)	7.3	6.5	6.3	5.9	6.4	6.5
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate, % per annum	0.26	0.32	0.36	0.57	1.25	1.90
10 Year Bond Yield, % per annum	1.98	1.22	1.67	2.12	2.70	3.20
Yield Differential	1.72	0.90	1.31	1.55	1.45	1.30
Dkr per Euro Exchange Rate	7.460	7.426	7.392	7.458	7.458	7.457
<hr/>						
Finland						
<i>(% change year-on-year, unless otherwise stated)</i>	2013	2014	2015	2016	2017	2018
Gross Domestic Product	-1.2	-0.3	0.8	1.6	1.9	1.9
Private Consumption	-0.7	-0.1	0.4	1.5	1.8	1.9
Gross Fixed Investment	-4.9	-3.3	1.2	3.0	3.0	3.0
Industrial Production	-3.6	-2.4	2.0	3.3	3.6	3.4
Unemployment Rate (% of labour force)	8.2	8.6	8.5	8.4	8.0	7.8
Consumer Prices	1.5	1.1	1.3	1.5	1.8	1.9
Current Account (annual total, Euros bn)	-1.6	-2.4	-2.0	-1.8	-1.0	-0.4
Current Account (% of GDP)	-0.8	-1.4	-1.2	-0.8	-0.3	-0.1
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate, % per annum	0.29	0.11	0.13	0.74	1.19	1.91
10 Year Bond Yield, % per annum	2.43	1.26	1.79	2.31	2.75	3.26
Yield Differential	2.14	1.15	1.66	1.58	1.56	1.35
US\$ per Euro Exchange Rate	1.378	1.247	1.199	1.248	1.259	1.257
<hr/>						
Norway						
<i>(% change year-on-year, unless otherwise stated)</i>	2013	2014	2015	2016	2017	2018
Gross Domestic Product, total	0.6	1.7	1.6	2.0	2.3	2.4
Private Consumption	2.1	2.2	2.5	2.6	2.7	2.6
Gross Fixed Investment	8.4	0.2	0.5	2.1	3.1	3.1
Industrial Production	-4.9	2.3	0.3	0.5	0.8	0.9
Unemployment Rate (% of labour force)	3.5	3.4	3.7	3.7	3.6	3.7
Consumer Prices	2.1	2.1	2.0	2.1	2.2	2.3
Current Account (annual total, Nkr bn)	319.5	323.7	318.3	322.3	330.0	353.6
Current Account (% of GDP)	10.6	10.5	9.8	9.3	9.0	8.7
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate, % per annum	1.69	1.70	1.64	2.42	2.90	3.50
10 Year Bond Yield, % per annum	3.00	2.25	2.64	3.25	3.73	4.18
Yield Differential	1.31	0.55	1.00	0.83	0.83	0.68
Nkr per Euro Exchange Rate	8.360	8.221	8.070	8.074	8.139	8.180
<hr/>						
Sweden						
<i>(% change year-on-year, unless otherwise stated)</i>	2013	2014	2015	2016	2017	2018
Gross Domestic Product	1.5	2.0	2.5	2.4	2.3	2.0
Private Consumption	2.0	2.8	2.7	2.3	2.1	2.0
Gross Fixed Investment	-1.3	4.1	4.5	5.1	3.5	2.8
Industrial Production	-4.3	-1.6	2.0	2.8	2.7	2.6
Unemployment Rate (% of labour force)	8.0	7.9	7.6	7.3	6.9	6.7
Consumer Prices	0.0	-0.1	1.0	2.2	2.3	2.1
Current Account (annual total, Skr bn)	215.0	221.8	224.1	220.1	206.3	219.5
Current Account (% of GDP)	5.9	6.0	5.6	5.2	4.8	4.9
<i>(end period)</i>	2013	2014	2015	2016	2017	2018
3 Month Interest Rate, % per annum	0.94	0.34	0.53	2.30	3.17	3.77
10 Year Bond Yield, % per annum	2.53	1.39	2.12	3.60	4.02	4.22
Yield Differential	1.59	1.05	1.59	1.30	0.85	0.45
Skr per Euro Exchange Rate	8.850	9.180	8.921	8.750	8.723	8.670
<i>Note: forecasts = consensus (mean average).</i>						

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