

Nordic Barometer© - October 2013

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

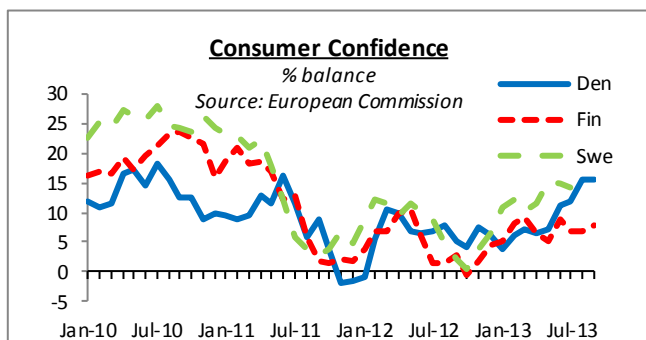
Published by: MJEconomics
(ISSN 1476-7449) www.mjeconomics.com

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Survey Deadline: October 14th, 2013

Guarded Optimism

- This month our survey includes updated **Long Term Forecasts** of key variables, showing projections to 2017.
- With regards to 2014, forecasters are this month more optimistic concerning **Denmark's** export outlook, and with respect to unemployment prospects.
- **Finnish** experts have downgraded their 2014 growth outlook on the back of weaker private consumption and investment trends. Inflation expectations have also been scaled down, but deficit reduction will now take longer.
- **Norway's** growth outlook has been trimmed, too, but is still pointing to a favourable expansion ahead, with low unemployment and inflation, and solid surpluses on the current account and government finances.
- While **Sweden's** poor growth has come as a shock to many forecasters – prompting a downward revision to 2013 estimates – the improving picture anticipated for next year remains unchanged.



**Next Month's Survey Deadline:
November 11th, 2013**

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Calculated Regional Aggregates

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

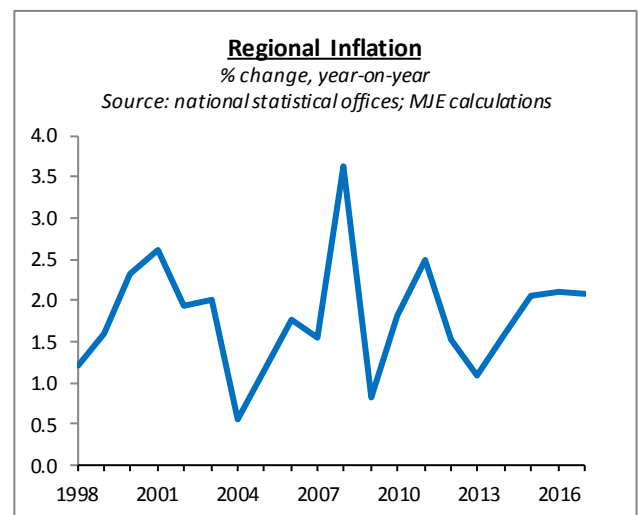
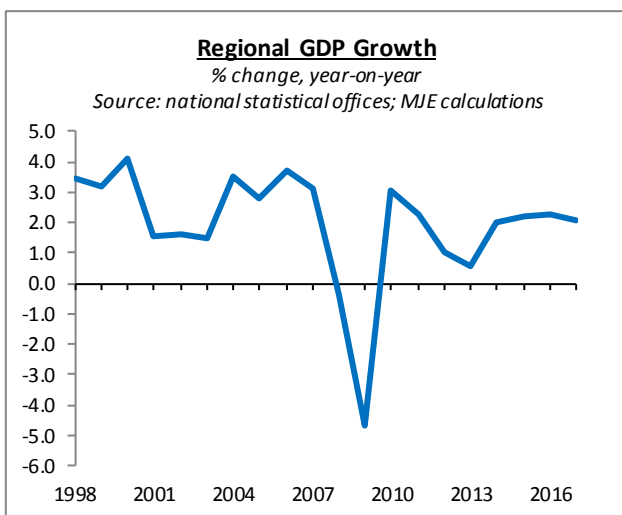
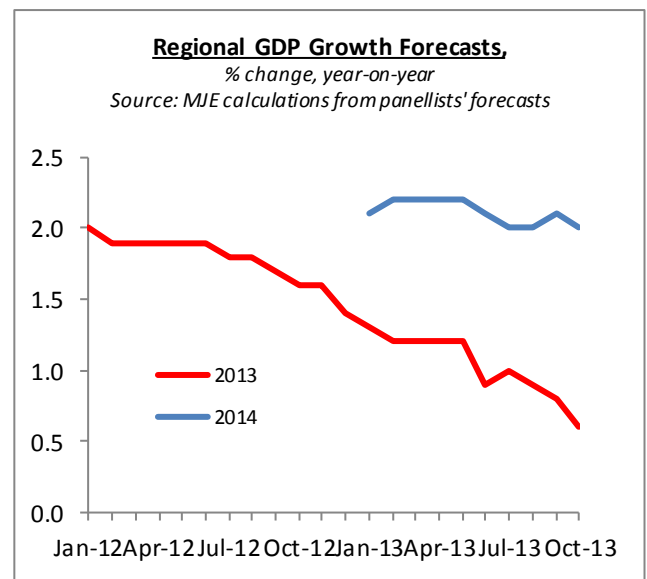
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013f</u>	<u>2014f</u>
Gross Domestic Product	3.1	2.3	1.0	0.6	2.0
Private Consumption	3.3	1.7	1.5	1.5	2.0
Government Consumption	1.1	0.7	1.0	1.1	1.3
Gross Fixed Investment	-0.3	5.8	3.2	0.2	3.0
Unemployment Rate (% of labour force)	6.5	6.0	6.1	6.3	6.2
Consumer Price Inflation	1.8	2.5	1.5	1.1	1.6
General Government Balance (% GDP)	2.4	3.5	2.9	2.2	2.4

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.

Outlook Downgraded

- The recent spell of weak growth across Europe has invariably affected our experts' opinions, which now predict a 2% expansion for the region next year following a downgraded 0.6% rise in 2013. Although slower growth in private consumption is one factor behind the revised outlook, investment prospects have also been toned down on the back of delayed capital spending this year due to depressed demand and financing conditions, amid corporate restructuring.

- Fortunately the prospect of slower growth has not had a deleterious effect on the unemployment rate, although the regional fiscal position (in surplus because of Norway's strengths) has been affected.



Quarterly Forecasts and Historical Data

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

Denmark	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13
Gross Domestic Product	0.2	-0.8	0.9	-0.7	-0.2	0.5
Consumer Prices	2.8	2.2	2.5	2.2	1.1	0.9
3 month Interest Rate, % per annum, end period	0.98	0.58	0.34	0.28	0.27	0.27
10 Year Bond Yield, % per annum, end period	1.81	1.46	1.49	1.38	1.43	1.86
	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Gross Domestic Product	0.2	1.0	1.2	1.1	1.1	1.0
Consumer Prices	0.5	0.6	0.9	1.3	1.1	1.3
3 month Interest Rate, % per annum, end period	0.27	0.33	0.36	0.41	0.40	0.43
10 Year Bond Yield, % per annum, end period	1.97	1.95	2.16	2.27	2.30	2.28
	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13
Finland						
Gross Domestic Product	1.5	-0.7	-1.5	-2.4	-3.3	-0.7
Industrial Production	-2.7	-2.2	-1.1	-0.2	-3.6	-6.8
Consumer Prices	3.1	3.0	2.8	2.4	1.7	1.5
3 month Interest Rate, % per annum, end period	0.78	0.65	0.22	0.19	0.21	0.22
10 Year Bond Yield, % per annum, end period	2.29	1.93	1.76	1.51	1.43	2.02
	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Gross Domestic Product	-0.3	0.8	0.9	1.5	1.3	1.4
Industrial Production	-3.4	-1.8	0.6	2.0	2.8	3.2
Consumer Prices	1.3	1.5	1.4	1.5	1.6	1.6
3 month Interest Rate, % per annum, end period	0.18	0.24	0.26	0.29	0.35	0.44
10 Year Bond Yield, % per annum, end period	2.00	2.20	2.22	2.31	2.39	2.44
	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13
Norway						
Gross Domestic Product	4.5	4.6	1.5	1.9	-2.6	2.6
Industrial Production	2.8	9.1	-0.4	-0.2	-8.9	-5.5
Consumer Prices	0.8	0.4	0.4	1.2	1.2	2.0
3 month Interest Rate, % per annum, end period	2.28	2.30	1.97	1.83	1.87	1.66
10 Year Bond Yield, % per annum, end period	2.44	2.08	2.14	2.14	2.07	2.56
	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Gross Domestic Product	1.5	1.8	2.2	2.0	2.2	2.4
Industrial Production	-0.5	1.3	5.7	2.0	1.4	1.4
Consumer Prices	3.0	2.3	2.1	1.9	1.9	2.2
3 month Interest Rate, % per annum, end period	1.70	1.80	1.85	1.95	2.08	2.28
10 Year Bond Yield, % per annum, end period	2.83	2.54	2.51	2.53	2.63	2.94
	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13
Sweden						
Gross Domestic Product	1.1	1.5	0.7	1.4	1.7	0.6
Industrial Production	-4.2	-3.1	-1.4	-3.8	-3.3	-3.2
Consumer Prices	1.8	1.1	0.6	0.1	-0.1	-0.3
3 month Interest Rate, % per annum, end period	2.27	2.14	1.59	1.29	1.24	1.21
10 Year Bond Yield, % per annum, end period	1.98	1.60	1.47	1.53	1.66	2.20
	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Gross Domestic Product	0.5	1.2	1.6	2.3	2.3	2.3
Industrial Production	-3.8	-0.8	0.4	3.4	2.8	3.2
Consumer Prices	0.1	0.5	0.7	1.1	1.3	1.5
3 month Interest Rate, % per annum, end period	1.21	1.23	1.23	1.31	1.30	1.76
10 Year Bond Yield, % per annum, end period	2.45	2.36	2.56	2.80	2.76	2.88

Denmark: 2013 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Danske Bank	0.3	0.3	-0.1	0.7	0.2	0.7	1.7	na
DZ Bank	0.3	0.5	-0.1	1.1	na	0.4	1.7	na
Econ Intelligence Unit	0.1	-0.1	-0.1	-0.3	0.2	-0.5	0.4	-0.5
IHS Global Insight	0.3	0.1	-0.6	-0.2	na	1.9	1.8	na
Morgan Stanley	0.0	0.8	0.0	0.3	na	-1.2	0.9	na
Nordea	0.3	0.3	0.4	0.3	0.5	0.4	1.3	na
Oxford Economics	0.2	0.3	0.6	0.1	0.3	0.6	1.6	-0.5
SEB	0.4	1.0	0.0	-0.2	0.6	0.1	2.4	na
Consensus (Mean Average)	0.2	0.4	0.0	0.2	0.4	0.3	1.5	-0.5
Last Month	0.2	0.4	0.1	0.4	0.4	-0.1	1.5	-0.7
2 Months Ago	0.2	0.4	0.5	1.3	0.4	-0.3	1.4	-1.0
Median	0.3	0.3	-0.1	0.2	0.3	0.4	1.7	-0.5
High	0.4	1.0	0.6	1.1	0.6	1.9	2.4	-0.5
Low	0.0	-0.1	-0.6	-0.3	0.2	-1.2	0.4	-0.5
Standard Deviation	0.1	0.4	0.4	0.5	0.2	0.9	0.6	0.0
Number of Forecasts	8	8	8	8	5	8	8	2
Other Forecasts								
Econ Council (May '13)	0.2	0.6	0.9	na	na	0.7	2.3	na
Finance Ministry (Aug. '13)	0.2	na	na	na	na	na	na	na
Nationalbank (June '13)	0.5	0.5	0.6	na	na	0.2	1.2	na
EC (May '13)	0.7	0.8	1.1	2.5	0.1	1.1	2.2	-0.5
IMF (Oct. '13)	0.1	na	na	na	na	na	na	na
OECD (May '13)	0.4	na	na	na	na	na	na	na

- With the Danish statistical office reporting a stronger rise in real GDP for Q2 compared to provisional figures, the economic and interior affairs minister, Margrethe Vestager, has indicated that the government will avoid any more budget stimulus to avoid upsetting fiscal arithmetic that should see the deficit coming in below 2% of GDP next year.
- The economic recovery is not sustainable if European markets nosedive. However, following a very weak couple of years, higher exports, combined with investment and better consumption patterns (underpinned by growing disposable incomes) should spur better fortunes.
- The European Commission's economic sentiment indicator for Denmark improved radically in September to endorse this favourable outlook. The negative balance of manufacturing sentiment turned positive again for the first time since June and there was a similarly strong rise in sentiment within the services sector, bolstered by stable consumer confidence.
- A falling unemployment rate to 5.6% in August (or 6.6% on a harmonised basis), coupled with a very low, sub-1% inflation rate, wage growth and tax cuts provide a recipe for increased consumer spending that is expected to accelerate in 2014.

Denmark: 2013 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
Danske Bank	5.7	0.8	na	na	5.1	-2.2
DZ Bank	na	na	na	na	na	na
Econ Intelligence Unit	na	0.9	1.2	147.1	6.2	-2.6
IHS Global Insight	na	0.8	na	na	5.1	-2.3
Morgan Stanley	na	0.9	na	na	5.0	-2.0
Nordea	5.9	0.9	1.4	105.0	5.7	-1.4
Oxford Economics	5.8	0.8	1.0	110.2	6.0	-4.0
SEB	na	0.7	1.5	na	6.0	-1.0
Consensus (Mean Average)	5.8	0.8	1.3	120.8	5.6	-2.2
Last Month	5.9	0.9	1.3	118.3	5.4	-2.2
2 Months Ago	6.0	1.2	1.3	102.7	4.9	-2.5
Median	5.8	0.8	1.3	110.2	5.7	-2.2
High	5.9	0.9	1.5	147.1	6.2	-1.0
Low	5.7	0.7	1.0	105.0	5.0	-4.0
Standard Deviation	0.1	0.1	0.2	23.0	0.5	1.0
Number of Forecasts	3	7	4	3	7	7
Other Forecasts						
Econ Council (May '13)	na	na	na	73.0	3.9	-1.5
Finance Ministry (Aug. '13)	na	na	na	na	na	-1.7
Nationalbank (June '13)	na	0.8	na	na	4.9	-1.5
EC (May '13)	na	na	na	na	4.5	-1.7
IMF (Oct. '13)	na	0.8	na	na	4.7	na
OECD (May '13)	na	na	na	na	5.0	-1.8

Denmark: Historical Data (% change, year-on-year)	2008	2009	2010	2011	2012
Gross Domestic Product	-0.8	-5.7	1.6	1.1	-0.4
Private Consumption	-0.3	-3.6	1.7	-0.5	0.5
Government Consumption	1.9	2.1	0.4	-1.5	0.7
Gross Fixed Investment	-4.1	-15.9	-2.4	2.8	-0.1
Inventory Building (% contribution)	-0.2	-1.8	0.7	0.3	-0.3
Goods & Services Exports	3.3	-9.5	3.0	6.5	0.3
Goods & Services Imports	3.3	-12.3	3.2	5.6	1.0
Net Exports (% contribution)	0.1	1.2	0.0	0.7	-0.4
Unemployment Rate (% of labour force)	2.7	4.8	6.1	6.0	6.1
Consumer Prices	3.4	1.3	2.3	2.8	2.4
Average Earnings (private sector)	4.4	3.1	2.3	1.8	1.6
Current Account Balance (Dkr bn)	50.5	56.5	103.6	101.2	100.3
- as a % of GDP	2.9	3.4	5.9	5.6	5.5
General Govt Budget Balance (% of GDP)	3.2	-2.7	-2.5	-1.8	-4.0

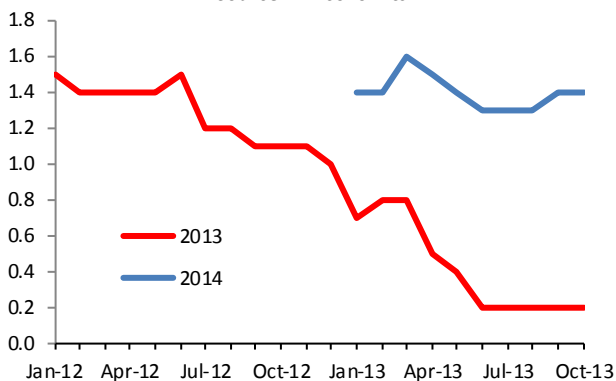
Source: Eurostat, Statistics Denmark

Denmark: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Danske Bank	1.5	1.1	0.4	1.2	-0.2	2.9	1.8	na
DZ Bank	0.9	1.0	0.8	2.5	na	2.9	3.1	na
Econ Intelligence Unit	0.9	1.1	0.3	2.9	0.2	1.3	2.2	-0.4
IHS Global Insight	1.6	0.5	0.7	1.0	na	7.5	4.6	na
Morgan Stanley	1.2	0.9	0.8	1.3	na	2.0	1.2	na
Nordea	1.3	1.5	0.5	3.5	0.0	2.8	3.5	na
Oxford Economics	1.5	1.5	2.4	3.7	0.0	3.3	4.4	-0.5
SEB	2.0	2.0	1.2	3.6	-0.2	4.3	4.1	na
Consensus (Mean Average)	1.4	1.2	0.9	2.5	0.0	3.4	3.1	-0.5
Last Month	1.4	1.2	0.9	2.5	-0.1	3.1	2.9	-0.1
2 Months Ago	1.3	1.3	0.9	2.1	0.0	2.9	3.0	-0.2
Median	1.4	1.1	0.8	2.7	0.0	2.9	3.3	-0.5
High	2.0	2.0	2.4	3.7	0.2	7.5	4.6	-0.4
Low	0.9	0.5	0.3	1.0	-0.2	1.3	1.2	-0.5
Standard Deviation	0.4	0.5	0.7	1.1	0.2	1.9	1.3	na
Number of Forecasts	8.0	8.0	8.0	8.0	5.0	8.0	8.0	2.0
Other Forecasts								
Econ Council (May '13)	1.8	1.7	0.6	na	na	3.1	3.6	na
Finance Ministry (Aug. '13)	1.6	na	na	na	na	na	na	na
Nationalbank (June '13)	1.7	1.7	0.9	na	na	4.2	4.7	na
EC (May '13)	1.7	1.8	0.7	0.7	0.0	4.3	3.7	0.5
IMF (Oct. '13)	1.2	na	na	na	na	na	na	na
OECD (May '13)	1.7	na	na	na	na	na	na	na

Denmark: GDP Growth Consensus Forecast

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



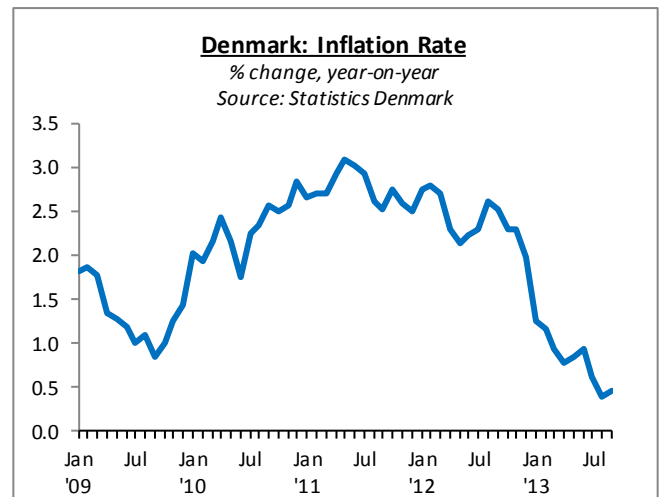
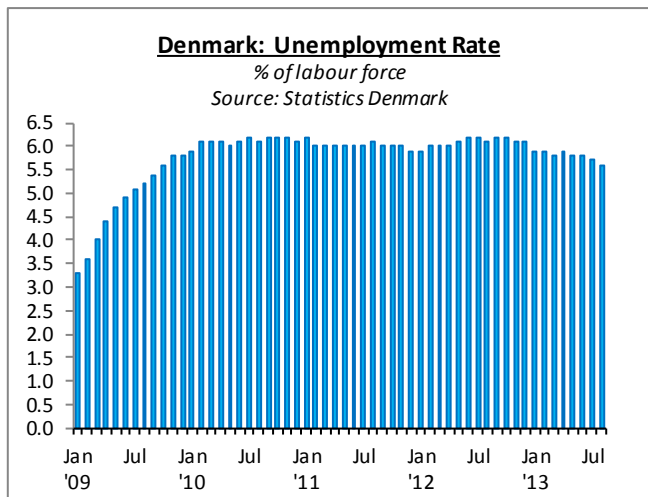
Denmark: Background Information

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 185 countries
Competitiveness:	15th out of 148 countries
Corruption:	Joint 1st out of 174 countries
Government Debt:	46% of GDP
Corporate Tax Rate:	25.0%

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

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	5.5	1.6	na	na	5.2	-1.6
DZ Bank	na	na	na	na	na	na
Econ Intelligence Unit	na	2.3	3.1	149.2	6.2	-1.9
IHS Global Insight	na	1.5	na	na	5.5	-2.4
Morgan Stanley	na	1.4	na	na	5.1	-0.8
Nordea	5.9	1.3	1.7	90.0	4.8	-1.6
Oxford Economics	6.2	1.7	2.4	95.9	5.0	-3.4
SEB	na	0.9	1.5	na	6.0	-0.5
Consensus (Mean Average)	5.9	1.5	2.2	111.7	5.4	-1.7
Last Month	6.0	1.6	2.2	110.3	5.3	-1.7
2 Months Ago	6.1	1.7	2.4	92.0	4.7	-2.2
Median	5.9	1.5	2.1	95.9	5.2	-1.6
High	6.2	2.3	3.1	149.2	6.2	-0.5
Low	5.5	0.9	1.5	90.0	4.8	-3.4
Standard Deviation	0.4	0.4	0.7	32.6	0.5	1.0
Number of Forecasts	3.0	7.0	4.0	3.0	7.0	7.0
Other Forecasts						
Econ Council (May '13)	na	na	na	60.0	3.2	-1.6
Finance Ministry (Aug. '13)	na	na	na	na	na	-1.2
Nationalbank (June '13)	na	1.9	na	na	4.6	-1.9
EC (May '13)	na	na	na	na	5.0	-2.7
IMF (Oct. '13)	na	1.9	na	na	4.8	na
OECD (May '13)	na	na	na	na	4.7	-1.8



Finland: 2013 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Aktia Bank	-0.8	-0.2	0.5	-4.5	na	-1.5	-2.0	na
DZ Bank	0.0	0.4	-0.3	-2.9	na	-1.4	-3.0	na
Econ Intelligence Unit	-1.0	-1.1	-0.3	-4.0	-0.7	-3.0	-6.0	1.1
ETLA	-0.4	-0.4	1.4	-4.3	-1.2	-0.8	-4.7	1.3
Handelsbanken	-0.2	0.5	0.7	-2.5	na	-1.3	-3.5	na
IHS Global Insight	-0.7	0.0	0.6	-2.4	na	-1.5	-3.3	na
Nordea	-0.5	0.4	0.5	-2.1	-0.2	-1.4	-2.1	na
Nykredit	-1.0	-0.3	0.6	-0.7	-1.3	-1.1	-6.5	2.2
Oxford Economics	-1.1	-0.4	0.6	-1.4	-2.3	-1.9	-5.9	1.6
Sampo Bank (Danske Bank)	-0.7	0.0	0.8	-3.0	na	-1.3	-3.0	na
SEB	-0.3	0.0	0.0	-0.2	0.0	0.3	1.0	na
Consensus (Mean Average)	-0.6	-0.1	0.5	-2.5	-1.0	-1.4	-3.5	1.6
Last Month	-0.4	0.1	0.2	-2.4	-0.5	-1.3	-2.9	0.6
2 Months Ago	-0.4	0.4	0.3	-2.5	-0.3	-0.7	-1.6	0.3
Median	-0.7	0.0	0.6	-2.5	-1.0	-1.4	-3.3	1.5
High	0.0	0.5	1.4	-0.2	0.0	0.3	1.0	2.2
Low	-1.1	-1.1	-0.3	-4.5	-2.3	-3.0	-6.5	1.1
Standard Deviation	0.4	0.5	0.5	1.4	0.8	0.8	2.2	0.5
Number of Forecasts	11	11	11	11	6	11	11	4
Other Forecasts								
Bank of Finland (June '13)	-0.8	-0.9	0.8	na	na	1.2	0.8	0.2
Finance Ministry (June '13)	-0.4	0.3	1.2	-3.8	na	0.0	-0.1	na
EC (May '13)	0.3	0.7	0.8	-1.5	0.0	0.5	0.6	0.0
IMF (Oct. '13)	-0.6	na	na	na	na	na	na	na
OECD (May '13)	0.0	na	na	na	na	na	na	na

- Finland's weakened, but disparate, economic trends have been underlined recently by data from Statistics Finland showing a y/y contraction in manufacturing turnover for the three months to July, stable conditions in the construction sector, and an improvement among services sector firms.
- These trends are underlined by the latest sentiment indicators showing manufacturing confidence slipping in September for a fourth consecutive month, retail trade plumbing new depths, in spite of improved consumer confidence, and services on the whole improving.
- The Finnish forecasting institute, ETLA (one of Nordic Barometer's expert panellists), recently downgraded its economic forecast, pointing to the demise of Nokia Finland's former flagship company upon which the country's economic strengths were built during the 1990s.
- Around a third of Finland's 8% fall in GDP since 2009 is attributable to the telecoms manufacturer's fall from grace, according to ETLA, with its contribution to the economy now negligible when once it contributed a fifth of all exports and nearly a quarter of corporate tax revenue.

Finland: 2013 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Aktia Bank	na	8.3	1.5	na	2.1	na	-1.5	-2.5
DZ Bank	na	na	2.2	na	na	na	-0.7	-1.6
Econ Intelligence Unit	-5.0	8.1	2.2	0.6	2.4	-1.7	-0.8	-2.2
ETLA	-2.4	8.2	1.7	-0.5	2.4	-1.6	-0.8	-2.3
Handelsbanken	na	8.2	1.8	na	2.4	na	na	na
IHS Global Insight	-2.3	8.1	1.8	na	na	-3.0	-1.5	-2.5
Nordea	-5.0	8.2	1.6	na	2.0	-2.9	-1.5	-2.2
Nykredit	na	8.0	2.2	na	na	na	-1.1	-2.5
Oxford Economics	-5.0	8.0	1.5	0.0	2.1	-1.3	-0.7	-4.0
Sampo Bank (Danske Bank)	na	8.3	1.4	na	2.2	-1.5	-0.8	-2.1
SEB	na	8.8	2.2	na	2.2	na	-2.0	na
Consensus (Mean Average)	-3.9	8.2	1.8	0.0	2.2	-2.0	-1.1	-2.4
Last Month	-3.4	8.3	1.9	0.5	2.1	-2.2	-1.2	-2.2
2 Months Ago	-2.2	8.3	1.9	0.5	2.2	-2.4	-1.2	-2.1
Median	-5.0	8.2	1.8	0.0	2.2	-1.7	-1.0	-2.3
High	-2.3	8.8	2.2	0.6	2.4	-1.3	-0.7	-1.6
Low	-5.0	8.0	1.4	-0.5	2.0	-3.0	-2.0	-4.0
Standard Deviation	1.5	0.2	0.3	0.6	0.2	0.7	0.5	0.7
Number of Forecasts	5	10	11	3	8	6	10	9
Other Forecasts								
Bank of Finland (June '13)	na	8.5	1.7	na	1.7	-3.0	-1.5	-2.5
Finance Ministry (June '13)	na	8.3	1.7	na	2.1	-2.5	-1.3	-2.5
EC (May '13)	na	8.1	na	na	na	na	-1.7	-1.8
IMF (Oct. '13)	na	8.0	na	na	na	na	-1.6	na
OECD (May '13)	na	8.2	na	na	na	na	-1.6	-2.3

Finland: Historical Data (% change year-on-year)	2008	2009	2010	2011	2012
Gross Domestic Product	0.3	-8.5	3.4	2.7	-0.8
Private Consumption	1.9	-2.9	3.3	2.6	0.2
Government Consumption	1.9	1.1	-0.4	0.5	0.6
Gross Fixed Investment	-0.6	-13.2	1.7	5.7	-1.0
Inventory Building (% contribution)	-0.7	-2.7	1.1	1.8	-1.1
Goods & Services Exports	5.8	-21.3	7.9	2.7	-0.2
Goods & Services Imports	7.5	-17.2	6.8	6.2	-1.0
Net Exports (% contribution)	-0.1	-3.8	0.9	-1.2	0.4
Industrial Production	0.6	-18.0	5.0	2.2	-1.5
Unemployment Rate (% of labour force)	6.5	8.2	8.4	7.8	7.7
Consumer Prices	4.1	0.0	1.2	3.4	2.8
Producer Prices	4.3	-6.9	5.2	5.6	1.3
Wages and Salaries (private sector)	5.5	4.0	2.6	2.5	3.5
Current Account Balance (Euros bn)	4.5	3.0	2.7	-2.9	-3.4
- as a % of GDP	2.4	1.8	1.5	-1.5	-1.2
General Govt Budget Balance (% of GDP)	4.4	-2.5	-2.5	-0.8	-1.9

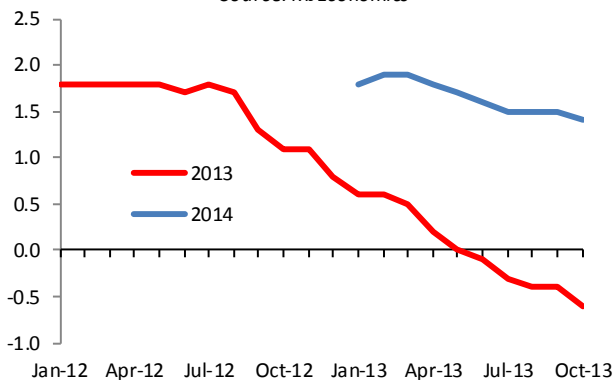
Source: Eurostat, Statistics Finland

Finland: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Aktia Bank	1.2	0.3	0.5	2.0	na	2.5	2.0	na
DZ Bank	1.0	0.1	0.3	1.0	na	2.4	3.3	na
Econ Intelligence Unit	1.1	1.0	-0.2	2.0	0.2	2.9	3.3	0.1
ETLA	1.6	1.2	0.4	0.7	0.5	3.5	3.5	0.3
Handelsbanken	2.0	1.0	0.5	3.5	na	4.6	3.0	na
IHS Global Insight	1.2	1.0	2.3	2.3	na	2.7	2.9	na
Nordea	1.5	1.1	0.5	1.4	0.2	3.9	3.8	na
Nykredit	1.2	0.6	0.6	1.9	0.0	3.2	2.9	0.4
Oxford Economics	1.3	0.7	0.7	0.4	1.1	2.0	3.2	-0.3
Sampo Bank (Danske Bank)	1.5	0.5	0.3	2.5	na	3.0	2.0	na
SEB	1.3	0.9	0.2	2.5	0.0	3.3	3.0	na
Consensus (Mean Average)	1.4	0.8	0.6	1.8	0.3	3.1	3.0	0.1
Last Month	1.5	1.0	0.3	2.4	0.1	3.1	2.8	0.2
2 Months Ago	1.5	1.1	0.4	2.5	0.1	3.3	3.1	0.2
Median	1.3	0.9	0.5	2.0	0.2	3.0	3.0	0.2
High	2.0	1.2	2.3	3.5	1.1	4.6	3.8	0.4
Low	1.0	0.1	-0.2	0.4	0.0	2.0	2.0	-0.3
Standard Deviation	0.3	0.4	0.6	0.9	0.4	0.7	0.6	0.3
Number of Forecasts	11	11	11	11	6	11	11	4
Other Forecasts								
Bank of Finland (June '13)	0.7	0.2	0.1	na	na	3.5	2.8	0.2
Finance Ministry (June '13)	1.2	0.8	0.8	-0.3	na	3.7	3.1	na
EC (May '13)	1.0	0.8	0.5	1.8	0.0	3.1	2.9	0.1
IMF (Oct. '13)	1.1	na	na	na	na	na	na	na
OECD (May '13)	1.7	na	na	na	na	na	na	na

Finland: GDP Growth Consensus Forecast

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



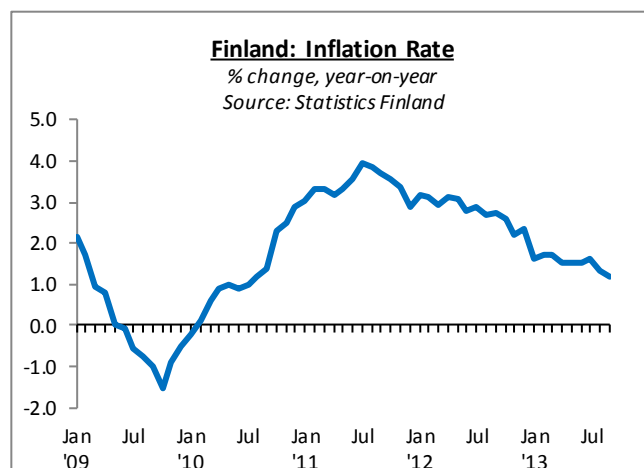
Finland: Background Information

Government:	National Coalition Party led coalition
Next Election:	By April 2015 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	\$250 bn
Population:	5.4 m
Economic Freedom:	16th out of 177 countries
Doing Business:	11th out of 185 countries
Competitiveness:	3rd out of 148 countries
Corruption:	Joint 1st out of 174 countries
Government Debt:	53% of GDP
Corporate Tax Rate:	24.5%

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

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	8.2	1.5	na	1.4	na	-1.3	-2.1
DZ Bank	na	na	1.9	na	na	na	0.0	-1.3
Econ Intelligence Unit	3.0	8.1	1.8	2.0	1.8	-2.7	-1.3	-2.1
ETLA	3.1	8.2	1.7	-0.5	1.3	-0.2	-0.1	-1.9
Handelsbanken	na	8.0	2.2	na	1.7	na	na	na
IHS Global Insight	2.6	8.1	2.1	na	na	-2.5	-1.3	-2.5
Nordea	2.0	8.3	1.8	na	1.6	-2.8	-1.4	-2.0
Nykredit	na	7.8	1.9	na	na	na	-0.7	-1.9
Oxford Economics	1.6	7.7	1.5	1.5	2.6	0.3	0.2	-4.4
Sampo Bank (Danske Bank)	na	8.3	1.3	na	1.5	-1.2	-0.6	-1.5
SEB	na	8.0	1.9	na	2.2	na	-2.0	na
Consensus (Mean Average)	2.5	8.1	1.8	1.0	1.8	-1.5	-0.9	-2.2
Last Month	2.5	8.2	1.9	1.6	2.0	-1.5	-0.8	-1.9
2 Months Ago	2.8	8.2	1.9	1.6	2.0	-2.1	-1.0	-1.8
Median	2.6	8.1	1.8	1.5	1.7	-1.9	-1.0	-2.0
High	3.1	8.3	2.2	2.0	2.6	0.3	0.2	-1.3
Low	1.6	7.7	1.3	-0.5	1.3	-2.8	-2.0	-4.4
Standard Deviation	0.6	0.2	0.3	1.3	0.4	1.4	0.7	0.9
Number of Forecasts	5	10	11	3	8	6	10	9
Other Forecasts								
Bank of Finland (June '13)	na	8.6	1.9	na	1.9	-2.7	-1.3	-2.5
Finance Ministry (June '13)	na	8.1	2.1	na	2.1	-2.0	-1.0	-2.1
EC (May '13)	na	8.0	na	na	na	na	-1.8	-1.5
IMF (Oct. '13)	na	7.9	na	na	na	na	-1.8	na
OECD (May '13)	na	8.1	na	na	na	na	-0.9	-1.8



Norway: 2013 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
Danske Bank	na	2.4	2.2	2.4	5.5	-0.5	-2.5	0.6	na
DZ Bank	1.2	2.2	2.4	2.2	5.3	-0.7	-1.7	0.4	-0.8
Econ Intelligence Unit	1.8	na	2.5	2.3	5.4	-0.2	-0.3	2.1	-0.8
IHS Global Insight	0.7	na	2.3	2.5	6.1	na	-2.8	0.1	na
Handelsbanken	2.2	2.7	2.9	1.9	5.3	0.0	1.3	4.2	na
Nordea	1.2	2.0	2.6	2.3	5.7	-0.8	-1.4	1.0	na
Nykredit	0.9	2.0	2.7	2.4	6.0	-1.1	-2.1	0.5	-1.0
Oxford Economics	0.7	1.6	2.3	2.3	5.9	-0.9	-2.7	0.4	-1.2
SEB	1.1	2.1	3.0	2.3	5.8	-0.9	-1.5	1.5	na
Statistics Norway	1.7	2.4	3.5	2.5	5.4	0.0	-0.3	4.5	-1.4
Swedbank First Securities	0.9	1.8	2.4	2.4	4.3	-0.7	-1.1	1.6	-0.9
Consensus (Mean Average)	1.2	2.1	2.6	2.3	5.5	-0.6	-1.4	1.5	-1.0
Last Month	1.4	2.3	2.8	2.3	5.7	-0.5	-1.1	2.1	-1.0
2 Months Ago	1.6	2.5	2.9	2.2	5.8	-0.1	-1.0	2.5	-1.0
Median	1.2	2.1	2.5	2.3	5.5	-0.7	-1.5	1.0	-1.0
High	2.2	2.7	3.5	2.5	6.1	0.0	1.3	4.5	-0.8
Low	0.7	1.6	2.2	1.9	4.3	-1.1	-2.8	0.1	-1.4
Standard Deviation	0.5	0.3	0.4	0.2	0.5	0.4	1.2	1.5	0.2
Number of Forecasts	10	9	11	11	11	10	11	11	6
Other Forecasts									
Finance Ministry (Oct. '13)	0.9	2.2	2.3	2.6	5.1	na	-1.6	3.3	na
Norges Bank (Oct. '13)	0.3	1.8	2.3	2.5	na	na	na	0.0	na
EC (May '13)	2.6	na	2.7	2.2	5.2	0.0	1.7	2.5	0.0
IMF (Oct. '13)	1.6	na	na	na	na	na	na	na	na
OECD (May '13)	1.3	na	na	na	na	na	na	na	na

- As expected, a right-leaning minority coalition, comprising the Conservative Party led by Prime Minister Erna Solberg and the populist Progress Party of Siv Jensen (who is tipped to become finance minister), has been formed in the wake of last month's parliamentary elections that ousted Jens Stoltenberg's centre-left coalition.
- The government has obtained the parliamentary backing of two smaller parties, but not without concessions that include stepping back from expanding the oil and gas licensing system to contentious areas of the High North - thus ceding to the demands of the environmental lobby.
- The former government's national budget for 2014 - its final stand before resigning - contained a modest fiscal stimulus, though less than allowed for under the fiscal guidelines (using just 2.9% of the Government Pension Fund Global compared to the 4% allowed), providing the government with an opportunity to make good on campaign pledges for infrastructure spending and pepping up the security forces.
- In time the government is expected to consider privatisation and tax cuts, although the budget did contain some business-boosting measures, including a one percentage point reduction in corporate income tax (effective from January).

Norway: 2013 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Danske Bank	na	3.4	2.7	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	-4.5	3.6	1.9	na	3.7	384.7	12.9	13.0
IHS Global Insight	na	3.6	2.2	na	na	na	12.2	12.5
Handelsbanken	na	3.4	1.3	1.1	na	na	na	na
Nordea	na	3.6	2.2	1.6	na	335.7	11.4	11.5
Nykredit	na	3.5	2.2	na	na	na	11.4	11.9
Oxford Economics	-3.2	3.5	1.9	na	5.3	322.0	10.8	12.2
SEB	na	3.5	2.0	1.5	na	na	na	na
Statistics Norway	na	3.6	1.8	1.4	na	320.0	10.7	na
Swedbank First Securities	-2.3	3.5	2.1	1.6	3.7	336.5	11.5	12.4
Consensus (Mean Average)	-3.3	3.5	2.0	1.4	4.2	339.8	11.6	12.3
Last Month	-3.4	3.5	1.9	1.4	4.2	339.4	11.6	12.6
2 Months Ago	-3.6	3.5	1.8	1.4	4.0	351.2	11.9	12.6
Median	-3.2	3.5	2.1	1.5	3.7	335.7	11.4	12.3
High	-2.3	3.6	2.7	1.6	5.3	384.7	12.9	13.0
Low	-4.5	3.4	1.3	1.1	3.7	320.0	10.7	11.5
Standard Deviation	1.1	0.1	0.4	0.2	0.9	26.2	0.8	0.5
Number of Forecasts	3	10	10	5	3	5	7	6
Other Forecasts								
Finance Ministry (Oct. '13)	na	3.4	1.9	1.5	na	na	11.1	11.5
Norges Bank (Oct. '13)	na	3.5	2.3	1.8	na	na	na	na
EC (May '13)	na	3.2	na	na	na	na	13.5	13.2
IMF (Oct. '13)	na	3.3	1.8	na	na	na	11.8	na
OECD (May '13)	na	3.2	1.3	na	na	na	13.3	12.3

Norway: Historical Data (% change year-on-year)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GDP, total	0.1	-1.6	0.5	1.2	3.1
GDP, mainland	1.5	-1.6	1.7	2.5	3.4
Private Consumption	1.8	0.0	3.8	2.5	3.0
Government Consumption	2.7	4.3	1.3	1.8	1.8
Gross Fixed Investment	0.2	-7.5	-8.0	7.6	8.0
Inventory Building (% contribution)	-0.1	-2.1	2.6	0.1	-0.2
Goods & Services Exports	0.1	-4.2	0.4	-1.8	1.8
Goods & Services Imports	3.9	-12.5	9.0	3.8	2.4
Net Exports (% contribution)	-1.2	2.3	-2.5	-2.0	-0.1
Industrial Production	0.1	-3.6	-5.5	-4.2	2.8
Unemployment Rate (% of labour force)	2.6	3.2	3.6	3.3	3.2
Consumer Prices, headline rate	3.8	2.1	2.4	1.2	0.8
Consumer Prices, underlying rate (CPI-ATE)	2.6	2.6	1.4	0.9	1.2
Manufacturing Earnings	5.6	4.3	3.6	4.5	4.4
Current Account Balance (Nkr bn)	408.3	279.3	303.2	351.4	412.0
- as a % of GDP	na	11.7	11.9	12.8	14.2
General Govt Budget Balance (% of GDP)	18.8	10.5	11.1	13.4	14.4

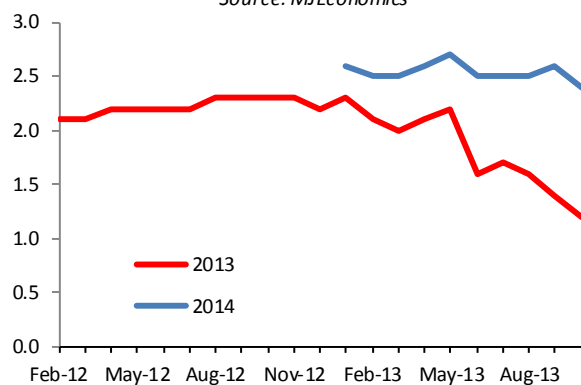
Source: Eurostat, Statistics Norway

Norway: 2014 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
Danske Bank	na	3.0	3.0	2.3	5.5	-0.1	1.5	4.0	na
DZ Bank	2.8	3.1	2.7	0.6	3.2	0.5	3.9	4.0	0.3
Econ Intelligence Unit	3.4	na	2.8	2.0	6.1	0.0	3.6	3.2	0.4
IHS Global Insight	1.5	na	1.1	2.4	2.4	na	1.0	1.5	na
Handelsbanken	2.3	2.9	3.0	2.5	4.1	0.0	1.6	3.3	na
Nordea	2.2	2.3	2.4	2.5	1.6	0.3	1.7	2.5	na
Nykredit	2.1	2.6	2.5	2.2	3.4	-0.2	2.2	3.1	0.0
Oxford Economics	2.0	2.2	2.3	1.7	3.4	1.1	1.8	3.1	-0.2
SEB	2.7	2.7	3.2	2.2	4.5	0.2	2.6	4.8	na
Statistics Norway	2.7	3.0	4.3	2.4	4.0	0.0	2.1	4.5	-0.6
Swedbank First Securities	2.1	2.2	2.2	2.3	0.6	0.2	2.2	2.0	0.3
Consensus (Mean Average)	2.4	2.7	2.7	2.1	3.5	0.2	2.2	3.3	0.0
Last Month	2.6	2.8	3.0	2.1	3.9	0.1	2.4	3.4	0.1
2 Months Ago	2.5	2.7	3.0	2.0	3.9	0.0	2.3	3.4	0.1
Median	2.3	2.7	2.7	2.3	3.4	0.1	2.1	3.2	0.2
High	3.4	3.1	4.3	2.5	6.1	1.1	3.9	4.8	0.4
Low	1.5	2.2	1.1	0.6	0.6	-0.2	1.0	1.5	-0.6
Standard Deviation	0.5	0.4	0.8	0.5	1.6	0.4	0.9	1.0	0.4
Number of Forecasts	10	9	11	11	11	10	11	11	6
Other Forecasts									
Finance Ministry (Oct. '13)	2.7	2.7	2.7	2.2	5.1	na	3.2	4.3	na
Norges Bank (Oct. '13)	2.0	2.3	2.5	2.8	na	na	na	4.0	na
EC (May '13)	2.5	na	2.3	2.0	3.5	0.0	4.5	5.0	0.4
IMF (Oct. '13)	2.3	na	na	na	na	na	na	na	na
OECD (May '13)	3.0	na	na	na	na	na	na	na	na

Norway: GDP Growth Consensus Forecast

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



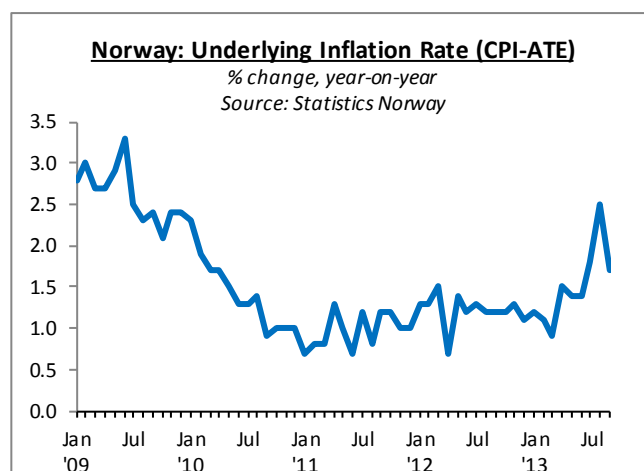
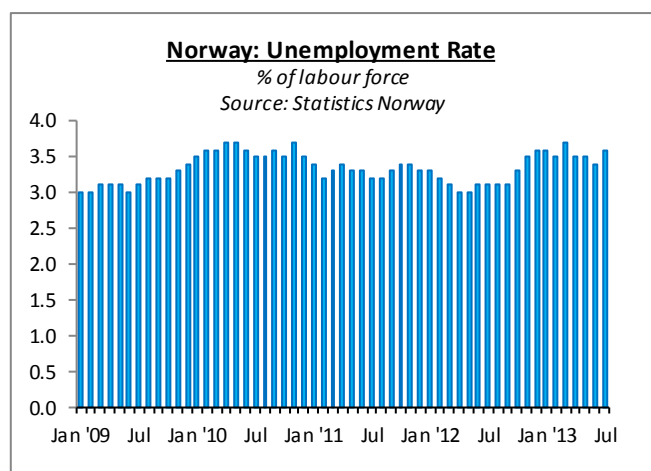
Norway: Background Information

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:	6th out of 185 countries
Competitiveness:	11th out of 148 countries
Corruption:	Joint 7th out of 174 countries
Government Debt:	30% of GDP
Corporate Tax Rate:	28.0%

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

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	3.3	2.5	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	0.8	3.5	2.3	na	4.3	400.6	12.6	13.2
IHS Global Insight	na	4.1	1.8	na	na	na	12.2	11.7
Handelsbanken	na	3.5	1.5	1.5	na	na	na	na
Nordea	na	3.8	1.6	1.8	na	391.6	12.4	12.1
Nykredit	na	3.5	2.3	na	na	na	12.0	12.5
Oxford Economics	3.1	3.2	2.5	na	3.9	279.3	9.0	12.3
SEB	na	3.5	1.8	1.9	na	na	na	na
Statistics Norway	na	3.5	1.9	1.9	na	275.0	8.9	na
Swedbank First Securities	-1.1	3.5	1.8	1.9	3.5	350.3	11.5	10.6
Consensus (Mean Average)	0.9	3.5	2.0	1.8	3.9	339.4	11.2	12.1
Last Month	0.7	3.5	1.9	1.8	3.9	347.3	11.4	12.5
2 Months Ago	0.2	3.5	1.9	1.8	4.0	356.7	11.6	12.6
Median	0.8	3.5	1.9	1.9	3.9	350.3	12.0	12.2
High	3.1	4.1	2.5	1.9	4.3	400.6	12.6	13.2
Low	-1.1	3.2	1.5	1.5	3.5	275.0	8.9	10.6
Standard Deviation	2.1	0.3	0.4	0.2	0.4	59.9	1.6	0.9
Number of Forecasts	3	10	10	5	3	5	7	6
Other Forecasts								
Finance Ministry (Oct. '13)	na	3.5	1.6	1.8	na	na	10.5	10.2
Norges Bank (Oct. '13)	na	3.5	2.3	2.3	na	na	na	na
EC (May '13)	na	3.3	na	na	na	na	13.6	12.8
IMF (Oct. '13)	na	3.3	1.8	na	na	na	11.3	na
OECD (May '13)	na	3.3	1.7	na	na	na	12.9	11.8



Sweden: 2013 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	0.9	2.0	1.0	-2.0	0.2	-1.1	-1.0	-0.1
Danske Bank	1.0	2.0	1.2	-3.1	0.4	-1.1	-0.8	na
DZ Bank	0.7	1.7	1.2	-3.5	0.6	-1.0	-0.6	-0.2
Econ Intelligence Unit	1.3	1.9	1.3	-3.5	0.4	-2.0	-3.0	0.3
Handelsbanken	1.1	2.1	1.3	-3.0	0.4	-1.1	-1.0	-0.1
IHS Global Insight	0.7	1.7	1.3	-3.2	na	-1.6	-1.0	na
Morgan Stanley	0.6	1.9	1.1	-3.3	0.5	-1.5	-0.7	-0.4
National Institute - KI	1.1	2.4	1.1	-2.6	0.4	-2.0	-1.8	-0.2
Nordea	0.8	1.8	1.1	-3.5	0.4	-1.0	-0.8	na
Nykredit	0.8	2.0	1.2	-3.1	0.3	-1.2	-0.7	-0.3
Oxford Economics	0.8	2.2	1.2	-3.2	0.5	-1.5	-0.6	-0.5
SEB	1.2	2.0	0.8	-3.0	0.3	-0.4	-1.2	na
Consensus (Mean Average)	0.9	2.0	1.2	-3.1	0.4	-1.3	-1.1	-0.2
Last Month	1.3	2.2	1.1	-2.8	0.5	-1.7	-2.0	0.0
2 Months Ago	1.4	2.2	1.1	-1.8	0.3	-0.6	-0.9	0.1
Median	0.9	2.0	1.2	-3.2	0.4	-1.2	-0.9	-0.2
High	1.3	2.4	1.3	-2.0	0.6	-0.4	-0.6	0.3
Low	0.6	1.7	0.8	-3.5	0.2	-2.0	-3.0	-0.5
Standard Deviation	0.2	0.2	0.1	0.4	0.1	0.5	0.7	0.2
Number of Forecasts	12	12	12	12	11	12	12	8
Other Forecasts								
Finance Ministry (Aug. '13)	1.2	2.1	1.0	-2.4	0.4	-2.3	-2.7	0.0
Riksbank (Sep. '13)	1.2	2.0	0.9	-2.7	0.5	-2.2	-2.5	0.0
EC (May '13)	1.5	1.8	1.1	1.4	0.0	1.3	1.3	0.1
IMF (Oct. '13)	0.9	na	na	na	na	na	na	na
OECD (May '13)	1.3	na	na	na	na	na	na	na

- Although the Moderate Party led coalition government had indicated that a tax-cutting budget would be introduced for 2014, in the event Anders Borg's final throw of the dice before the elections to be held next year contained a surprisingly expansionary stance out of kilter with his in-built image of fiscal probity.
- The government's populist strategy of unfunded personal income tax cuts and job-creation measures is intended to boost the economy, such that its fiscal dragging impact will be ultimately reversed. However, it has also led to experts questioning the degree of improvement in Sweden's public finances in 2014, with the deficit having already worsened this year.
- The latest economic indicators, meanwhile, continue to show fault-lines, whether retail spending or manufacturing output, as Sweden's export geared economy struggles with weak market demand and consumer caution abounds. Economic growth barely increased in Q2, and retail sales, industrial production and new orders have all shown disappointing trends, keeping the unemployment rate up at 8%.
- Confidence indicators offer little hope of a short-term bounce, with the European Commission's economic sentiment indicator falling back in September, to reverse the rise seen in August. Confidence jumped in the services sector, but fell sharply among manufacturers.

Sweden: 2013 Forecasts

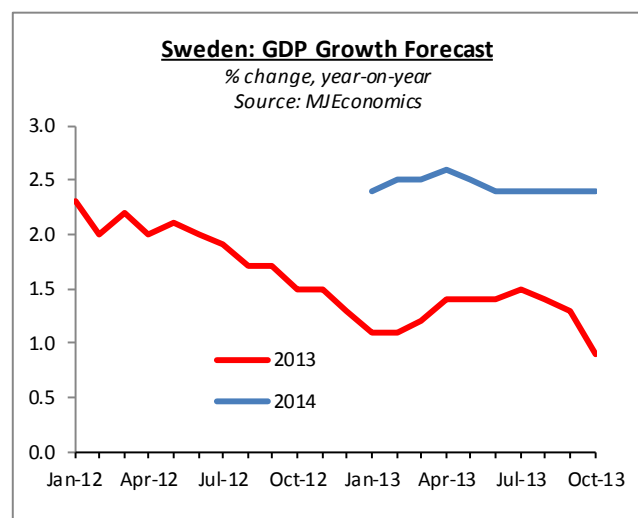
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
Confed of Swe Enterprise	-1.4	8.5	0.3	0.8	na	na	250.0	6.8	na
Danske Bank	na	7.9	0.1	na	na	na	na	5.3	-1.2
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	-2.7	8.1	0.0	na	-4.0	2.3	251.5	6.9	-1.4
Handelsbanken	-3.3	8.1	0.0	0.9	na	2.7	201.0	6.2	-1.1
IHS Global Insight	na	8.0	0.1	na	na	na	na	7.1	-1.3
Morgan Stanley	na	8.3	0.1	1.0	na	na	na	6.2	-2.1
National Institute - KI	-1.2	8.0	0.1	1.0	na	2.8	218.0	6.0	-1.3
Nordea	na	8.0	0.1	1.0	na	2.9	224.0	6.2	-1.4
Nykredit	-3.1	8.0	0.1	0.9	na	2.8	na	6.2	-1.2
Oxford Economics	-3.7	8.0	0.1	na	-2.4	na	186.9	5.2	-1.4
SEB	na	8.1	0.0	0.9	na	2.7	na	6.3	-2.1
Consensus (Mean Average)	-2.6	8.1	0.1	0.9	-3.2	2.7	221.9	6.2	-1.5
Last Month	-2.0	8.2	0.1	0.9	-3.2	2.8	221.3	6.5	-1.4
2 Months Ago	-1.4	8.2	0.2	0.9	-2.2	2.6	248.5	6.9	-1.2
Median	-2.9	8.0	0.1	0.9	-3.2	2.8	221.0	6.2	-1.4
High	-1.2	8.5	0.3	1.0	-2.4	2.9	251.5	7.1	-1.1
Low	-3.7	7.9	0.0	0.8	-4.0	2.3	186.9	5.2	-2.1
Standard Deviation	1.0	0.2	0.1	0.1	1.1	0.2	25.9	0.6	0.4
Number of Forecasts	6	11	11	7	2	6	6	11	10
Other Forecasts									
Finance Ministry (Aug. '13)	na	8.2	0.1	na	na	na	na	na	-1.5
Riksbank (Sep. '13)	na	8.1	0.1	1.0	na	2.8	na	6.3	-1.4
EC (May '13)	na	8.3	na	na	na	na	na	7.0	-1.1
IMF (Oct. '13)	na	8.0	0.2	na	na	na	na	5.7	na
OECD (May '13)	na	8.2	0.2	0.9	na	na	na	7.1	-1.6

Sweden: Historical Data (% change year-on-year)	2008	2009	2010	2011	2012
Gross Domestic Product	-0.9	-4.9	6.3	3.7	1.1
Private Consumption	0.0	-0.3	4.0	2.1	1.5
Government Consumption	1.0	2.2	2.1	1.1	0.7
Gross Fixed Investment	1.4	-15.5	7.2	6.4	3.2
Inventory Building (% contribution)	-0.4	-1.7	2.3	0.5	-1.1
Goods & Services Exports	1.7	-13.8	11.4	7.1	0.8
Goods & Services Imports	3.5	-14.3	12.0	6.3	0.0
Net Exports (% contribution)	-0.6	-0.6	0.4	0.7	0.4
Industrial Production	-3.1	-19.6	8.7	6.9	-3.1
Unemployment Rate (% of labour force)	6.1	8.3	8.4	7.5	8.0
Consumer Prices (headline rate)	3.4	-0.3	1.3	3.0	0.9
Consumer Prices (underlying rate, CPIF)	2.7	1.7	2.0	1.4	1.0
Producer Prices	4.3	1.1	1.0	0.4	-0.9
Labour Costs (mining and manufacturing)	4.3	3.4	2.6	2.7	3.2
Current Account Balance (Skr bn)	281.3	218.7	222.2	245.9	245.8
- as a % of GDP	8.8	7.0	6.7	7.0	6.9
General Govt Budget Balance (% of GDP)	2.2	-0.7	0.3	0.2	-0.5

Source: Eurostat, Statistics Sweden

Sweden: 2014 Forecasts

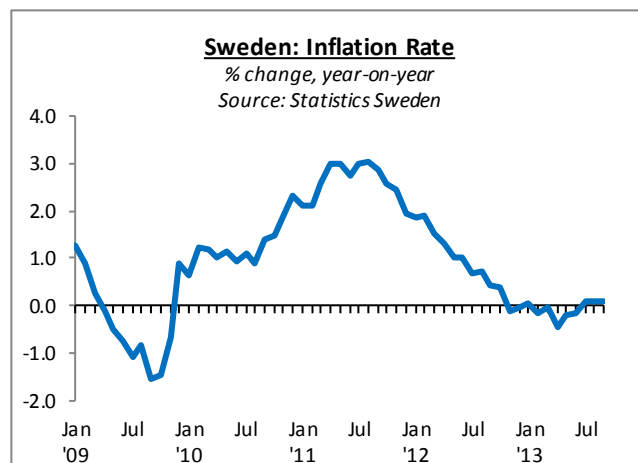
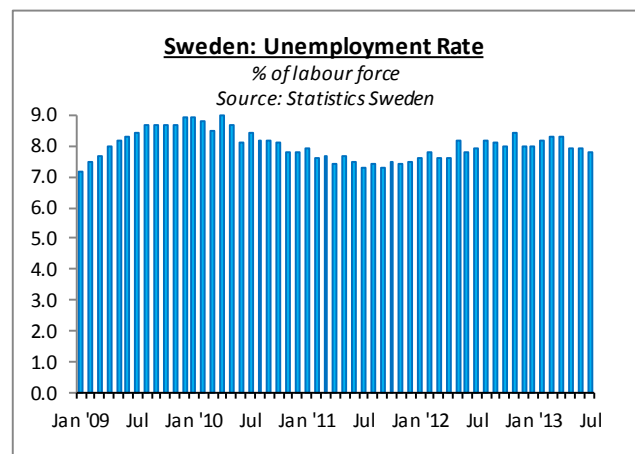
National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	2.1	2.6	1.6	3.1	0.0	2.8	3.5	-0.1
Danske Bank	2.4	3.1	0.8	4.8	-0.1	4.6	5.3	na
DZ Bank	2.3	1.4	0.8	1.9	0.3	5.0	4.0	0.7
Econ Intelligence Unit	2.4	2.4	1.3	1.7	0.0	3.4	2.6	0.5
Handelsbanken	3.2	2.8	1.2	5.1	0.0	5.0	4.4	0.5
IHS Global Insight	1.9	1.6	1.4	2.3	na	1.5	1.9	na
Morgan Stanley	2.2	2.3	0.7	4.1	0.0	3.7	3.9	0.1
National Institute - KI	2.6	3.3	0.8	5.1	-0.1	3.9	4.6	-0.1
Nordea	2.6	2.6	1.4	2.9	0.0	4.1	4.0	na
Nykredit	2.6	2.7	1.2	4.6	-0.1	4.0	4.0	0.2
Oxford Economics	2.1	2.5	1.4	3.6	0.4	3.2	5.1	-0.6
SEB	2.7	2.7	0.8	3.0	0.1	4.3	4.0	na
Consensus (Mean Average)	2.4	2.5	1.1	3.5	0.0	3.8	3.9	0.2
Last Month	2.4	2.5	1.1	3.5	0.0	3.9	4.0	0.2
2 Months Ago	2.4	2.5	1.1	3.4	0.0	4.0	4.1	0.2
Median	2.4	2.6	1.2	3.4	0.0	4.0	4.0	0.2
High	3.2	3.3	1.6	5.1	0.4	5.0	5.3	0.7
Low	1.9	1.4	0.7	1.7	-0.1	1.5	1.9	-0.6
Standard Deviation	0.3	0.5	0.3	1.2	0.2	1.0	1.0	0.4
Number of Forecasts	12	12	12	12	11	12	12	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 (May '13)	2.5	2.6	0.9	3.9	0.0	4.6	4.7	0.2
IMF (Oct. '13)	2.3	na	na	na	na	na	na	na
OECD (May '13)	2.5	na	na	na	na	na	na	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:	13th out of 185 countries
Competitiveness:	6th out of 148 countries
Corruption:	4th out of 174 countries
Government Debt:	38% of GDP
Corporate Tax Rate:	22.0%
<i>Sources: BIS, Deloitte, IFES Election Guide, Eurostat, IMF, FT, Heritage Foundation, MJE, PRB, Transparency International, World Bank and World Economic Forum.</i>	

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	3.3	8.4	1.9	1.7	na	na	247.0	6.5	na
Danske Bank	na	7.3	1.4	na	na	na	na	5.3	-1.0
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	2.3	7.9	1.4	na	0.3	2.4	255.8	6.8	-0.9
Handelsbanken	2.4	8.2	1.1	1.0	na	2.9	185.0	5.6	-1.0
IHS Global Insight	na	7.9	1.4	na	na	na	na	7.2	-0.7
Morgan Stanley	na	8.1	1.1	1.3	na	na	na	6.3	-1.5
National Institute - KI	3.5	7.8	0.8	1.2	na	2.8	217.1	5.7	-1.5
Nordea	na	7.8	1.2	1.1	na	3.1	238.0	6.3	-1.4
Nykredit	4.3	7.7	1.5	1.5	na	2.9	na	6.4	-0.9
Oxford Economics	2.7	7.6	0.9	na	1.6	na	164.4	4.4	-0.6
SEB	na	8.0	1.0	1.3	na	2.8	na	6.4	-2.2
Consensus (Mean Average)	3.1	7.9	1.2	1.3	1.0	2.8	217.9	6.1	-1.2
Last Month	3.6	8.0	1.3	1.3	1.0	2.8	217.6	6.4	-1.0
2 Months Ago	4.0	8.1	1.5	1.4	1.8	2.9	251.8	7.0	-0.9
Median	3.0	7.9	1.2	1.3	1.0	2.9	227.6	6.3	-1.0
High	4.3	8.4	1.9	1.7	1.6	3.1	255.8	7.2	-0.6
Low	2.3	7.3	0.8	1.0	0.3	2.4	164.4	4.4	-2.2
Standard Deviation	0.8	0.3	0.3	0.2	0.9	0.2	36.4	0.8	0.5
Number of Forecasts	6	11	11	7	2	6	6	11	10
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 (May '13)	na	8.1	na	na	na	na	na	7.2	-0.4
IMF (Oct. '13)	na	7.7	1.6	na	na	na	na	5.5	na
OECD (May '13)	na	8.1	1.3	1.3	na	na	na	7.0	-1.1



Iceland Forecasts

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

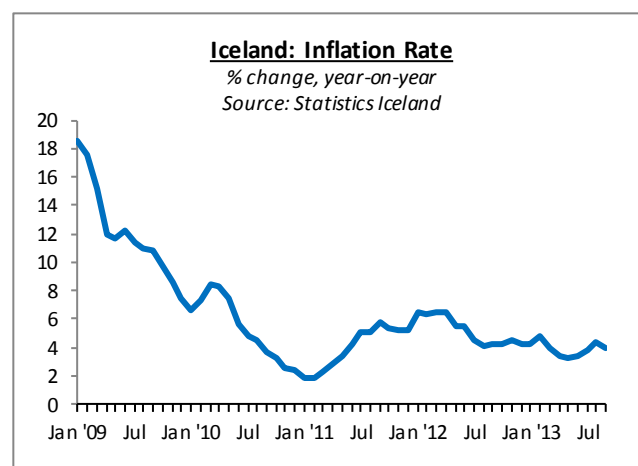
	2012	2013	2014
GDP Growth			
CBol	1.6	1.9	2.8
EC	1.6	1.8	3.0
IMF	1.6	1.9	2.1
OECD	1.6	1.9	2.6
SI	1.6	1.7	2.7
Private Consumption			
CBol	2.7	2.0	2.6
EC	2.7	2.3	2.8
IMF	na	na	na
OECD	na	na	na
SI	2.7	1.9	3.0
Fixed Investment			
CBol	4.4	-9.4	13.0
EC	4.4	1.0	14.0
IMF	na	na	na
OECD	4.4	-3.7	15.3
SI	4.4	-3.6	14.1
Export Volume			
CBol	3.9	4.4	1.8
EC	3.9	2.5	3.0
IMF	na	na	na
OECD	3.9	2.0	2.1
SI	3.9	2.3	2.6
Import Volume			
CBol	4.8	1.2	3.0
EC	4.8	2.0	4.5
IMF	na	na	na
OECD	4.8	0.0	4.5
SI	4.8	0.2	4.5
Consumer Price Inflation			
CBol	5.0	3.8	3.1
EC	na	na	na
IMF	5.2	4.7	4.0
OECD	5.2	4.0	3.2
SI	5.2	3.5	3.0
Current Acc. (% of GDP)			
CBol	-4.9	0.3	-3.0
EC	-4.9	-4.2	-4.7
IMF	-4.9	-2.8	-1.7
OECD	-4.9	-2.1	-2.4
SI	-4.9	-1.0	-3.4
Budget Balance (% of GDP)			
CBol	na	na	na
EC	-3.4	-1.7	0.0
IMF	na	na	na
OECD	-3.4	-0.2	0.8
SI	na	na	na

Sources:

Central Bank of Iceland, August 2013
 European Commission, May 2013
 IMF, World Economic Outlook, October 2013
 OECD, Economic Outlook, May 2013
 Statistics Iceland, June 2013

Iceland Snapshot

- The good news on the macro-front continues, with the tourism sector reporting a rise in hotel stays in August, an unemployment rate falling to 4.4% during the same month and an increased fish catch in September. Consumer price inflation, too, fell to 3.9% y/y, in September, comparing favourably with the 6%-plus rates seen early last year and a double-digit spike in the wake of the banking crisis.
- Good as these figures are, however, amid continuing economic growth and an improving fiscal situation, repayment risk attached to private sector liabilities has increased in the wake of Iceland's lack of access to international markets and capital controls that require easing without causing the currency to depreciate. That would invariably see inflation and debt problems recur.



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:	14th out of 185 countries
Competitiveness:	31st out of 148 countries
Corruption:	11th out of 174 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: **0.28**

	<u>2013</u>	<u>2014</u>
Mean Average	0.33	0.43
High	0.40	0.53
Low	0.28	0.28
Standard Deviation	0.05	0.11

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **1.98**

	<u>2013</u>	<u>2014</u>
Mean Average	1.95	2.28
High	2.13	2.50
Low	1.60	1.90
Standard Deviation	0.21	0.22

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **0.23**

	<u>2013</u>	<u>2014</u>
Mean Average	0.24	0.44
High	0.45	0.80
Low	0.10	0.10
Standard Deviation	0.07	0.19

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **2.11**

	<u>2013</u>	<u>2014</u>
Mean Average	2.20	2.44
High	2.50	2.80
Low	2.00	2.20
Standard Deviation	0.22	0.28

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.69**

	<u>2013</u>	<u>2014</u>
Mean Average	1.80	2.28
High	1.90	3.04
Low	1.70	1.75
Standard Deviation	0.06	0.47

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **2.96**

	<u>2013</u>	<u>2014</u>
Mean Average	2.54	2.94
High	2.95	3.15
Low	2.15	2.71
Standard Deviation	0.34	0.22

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **1.21**

	<u>2013</u>	<u>2014</u>
Mean Average	1.23	1.76
High	1.30	2.35
Low	1.18	1.49
Standard Deviation	0.04	0.40

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **2.48**

	<u>2013</u>	<u>2014</u>
Mean Average	2.36	2.88
High	2.73	3.44
Low	2.10	2.40
Standard Deviation	0.26	0.39

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

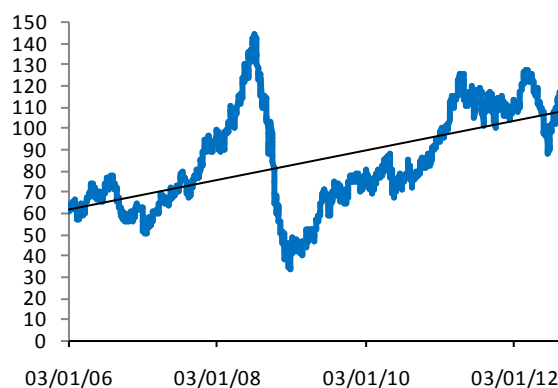
Price on Survey Date: **111.0**

	<u>2013</u>	<u>2014</u>
Mean Average	108.4	106.7
High	114.0	116.0
Low	100.0	100.0
Standard Deviation	3.2	5.7

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: **7.459**

	<u>2013</u>	<u>2014</u>
Mean Average	7.457	7.454
High	7.475	7.460
Low	7.450	7.450
Standard Deviation	0.010	0.004

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.359**

	<u>2013</u>	<u>2014</u>
Mean Average	1.306	1.254
High	1.360	1.320
Low	1.240	1.100
Standard Deviation	0.032	0.050

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **8.117**

	<u>2013</u>	<u>2014</u>
Mean Average	7.853	7.797
High	8.100	8.250
Low	7.515	7.590
Standard Deviation	0.188	0.202

Swedish Krona/Euro Exchange Rate

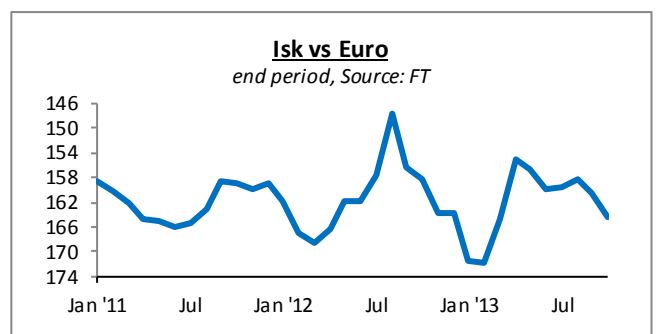
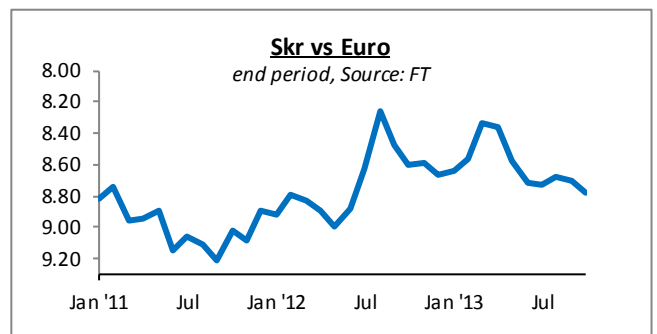
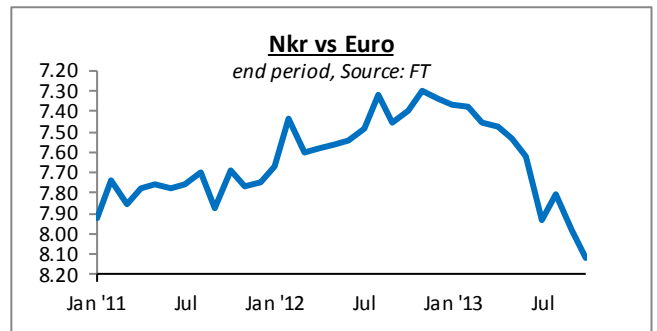
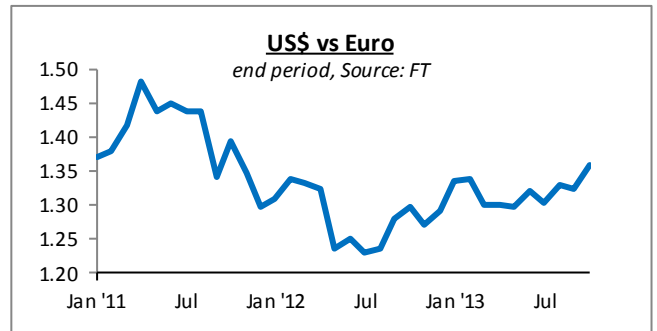
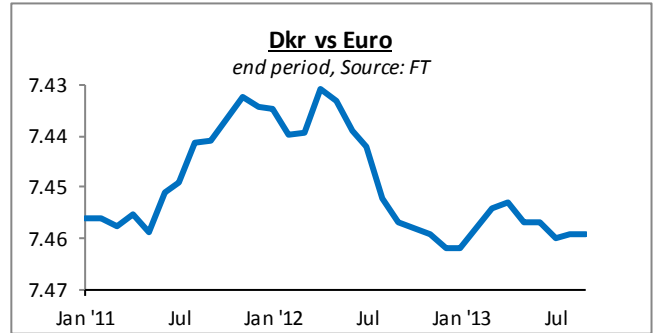
Rate on Survey Date: **8.774**

	<u>2013</u>	<u>2014</u>
Mean Average	8.599	8.455
High	8.900	8.899
Low	8.350	8.097
Standard Deviation	0.138	0.255

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **164.4**

	<u>2013</u>	<u>2014</u>
Mean Average	161.1	157.0
High	165.0	165.0
Low	156.9	151.7
Standard Deviation	4.1	7.0



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

- European Central banks across the region have kept their main policy interest rates unchanged since last month, and none are expected to alter that stance before our November survey.
- Economic conditions across the region remain in the balance, but with few inflationary problems, and GDP growth slowly returning, there seems little prospect of more monetary expansion, although the ECB's Governing Council is unanimous in retaining an easing bias until current risks subside.
- Norges Bank might still be the first to move. Inflation has been above expectations lately, but a tightening is unlikely until 2014.

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
May 2nd, 2013

A reduction in the repo rate from 0.75% to 0.50% with effect from May 8th, 2013.

Norway: Norges Bank
March 14th, 2012

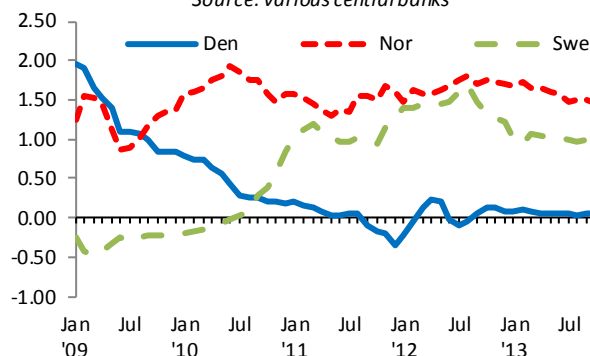
A reduction in the sight deposit rate from 1.75% to 1.50% with effect from March 15th, 2012.

Sweden: Sveriges Riksbank
December 17th, 2012

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

Short Term Interest Rate Spreads vs Euro

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



Long Term Forecasts

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

Denmark

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

	2012	2013	2014	2015	2016	2017
Gross Domestic Product	-0.4	0.2	1.4	1.7	1.9	1.8
Private Consumption	0.5	0.4	1.2	1.5	1.8	1.7
Gross Fixed Investment	-0.1	0.2	2.5	2.8	3.5	3.2
Unemployment Rate (% of labour force)	6.1	5.8	5.9	6.5	6.6	6.4
Consumer Prices	2.4	0.8	1.5	1.9	1.9	1.9
Current Account (annual total, Dkr bn)	100.3	120.8	111.7	98.7	117.5	120.8
Current Account (% of GDP)	5.5	5.6	5.4	4.9	5.3	5.3
<i>(end period)</i>	2012	2013	2014	2015	2016	2017
3 Month Interest Rate , % per annum	0.28	0.33	0.43	0.83	1.31	2.08
10 Year Bond Yield , % per annum	1.38	1.95	2.28	2.64	2.99	3.35
Yield Differential	1.10	1.62	1.85	1.81	1.68	1.27
Dkr per Euro Exchange Rate	7.461	7.457	7.454	7.455	7.448	7.462

Finland

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

	2012	2013	2014	2015	2016	2017
Gross Domestic Product	-0.8	-0.6	1.4	2.2	2.2	2.0
Private Consumption	0.2	-0.1	0.8	1.7	1.9	1.8
Gross Fixed Investment	-1.0	-2.5	1.8	3.6	3.3	2.9
Industrial Production	-1.5	-3.9	2.5	3.9	3.5	3.3
Unemployment Rate (% of labour force)	7.7	8.2	8.1	7.8	7.5	7.3
Consumer Prices	2.8	1.8	1.8	1.9	1.9	1.9
Current Account (annual total, Euros bn)	-3.4	-2.0	-1.5	-0.6	-0.4	-0.2
Current Account (% of GDP)	-1.2	-1.1	-0.9	-0.5	-0.3	-0.3
<i>(end period)</i>	2012	2013	2014	2015	2016	2017
3 Month Interest Rate , % per annum	0.19	0.24	0.44	0.99	1.77	1.92
10 Year Bond Yield , % per annum	1.51	2.20	2.44	2.97	3.53	3.83
Yield Differential	1.32	1.96	2.00	1.98	1.76	1.91
US\$ per Euro Exchange Rate	1.318	1.306	1.254	1.244	1.270	1.282

Norway

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

	2012	2013	2014	2015	2016	2017
Gross Domestic Product, total	3.1	1.2	2.4	2.3	2.5	2.4
Private Consumption	3.0	2.6	2.7	3.0	3.1	2.9
Gross Fixed Investment	8.0	5.5	3.5	2.7	3.8	3.7
Industrial Production	2.8	-3.3	0.9	0.4	0.2	0.4
Unemployment Rate (% of labour force)	3.2	3.5	3.5	3.6	3.6	3.7
Consumer Prices	0.8	2.0	2.0	2.3	2.3	2.3
Current Account (annual total, Nkr bn)	412.0	339.8	339.4	339.9	334.5	345.1
Current Account (% of GDP)	14.2	11.6	11.2	10.6	10.0	9.7
<i>(end period)</i>	2012	2013	2014	2015	2016	2017
3 Month Interest Rate , % per annum	1.83	1.80	2.28	2.96	3.54	3.98
10 Year Bond Yield , % per annum	2.14	2.54	2.94	3.60	4.10	4.33
Yield Differential	0.31	0.74	0.66	0.64	0.56	0.35
Nkr per Euro Exchange Rate	7.337	7.853	7.797	7.738	7.766	7.750

Sweden

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

	2012	2013	2014	2015	2016	2017
Gross Domestic Product	1.1	0.9	2.4	2.4	2.4	2.1
Private Consumption	1.5	2.0	2.5	2.4	2.0	1.9
Gross Fixed Investment	3.2	-3.1	3.5	4.7	3.4	2.9
Industrial Production	-3.1	-2.6	3.1	3.5	2.7	2.9
Unemployment Rate (% of labour force)	8.0	8.1	7.9	7.5	7.0	6.7
Consumer Prices	0.9	0.1	1.2	2.0	2.2	2.1
Current Account (annual total, Skr bn)	245.8	221.9	217.9	209.2	218.2	226.2
Current Account (% of GDP)	6.9	6.2	6.1	6.0	6.0	5.9
<i>(end period)</i>	2012	2013	2014	2015	2016	2017
3 Month Interest Rate , % per annum	1.29	1.23	1.76	2.59	3.33	3.77
10 Year Bond Yield , % per annum	1.53	2.36	2.88	3.36	4.02	4.05
Yield Differential	0.24	1.13	1.12	0.77	0.69	0.28
Skr per Euro Exchange Rate	8.577	8.599	8.455	8.451	8.584	8.608

Note: forecasts = consensus (mean average).

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