

Nordic Barometer© - September 2012

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

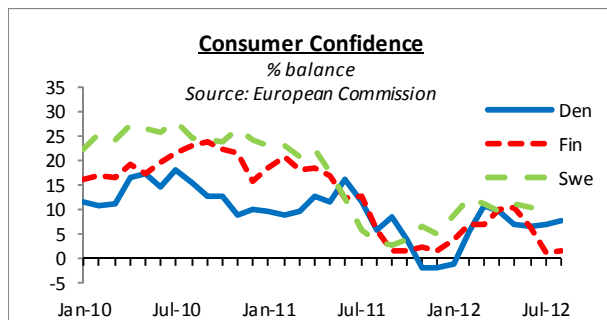
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Survey Deadline: September 10th, 2012

Recent Developments

- The **Nordic region** is reacting in a disparate fashion to trends in domestic demand and exports. As the recovery in Iceland continues, Norway grows and Sweden shows resilience, question marks are being raised over Denmark and Finland.
- Denmark**, the weakest economy in the region, is now expected to grow by 0.3% this year and 1.1% in 2013, after a very disappointing second quarter in which domestic demand nosedived.
- Finland** is experiencing similar pessimism, with its forecasts also downgraded. The region's only Euro Zone member state is acutely connected to the debt crisis through its trade and financial linkages.
- Despite a strong krone, **Norway's** growth outlook has improved, bolstered by an expanding hydrocarbons industry, low interest rates and a strong fiscal position.
- Swedish** optimism is also high. The country is braced for a slowdown, but growth has proven resilient so far this year and the Riksbank has lowered interest rates to support the economy.



Next Month's Survey Deadline:
October 8th, 2012

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Calculated Regional Aggregates

(% change year-on-year, unless otherwise stated)	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012f</u>	<u>2013f</u>
Gross Domestic Product	-4.8	3.0	2.3	1.7	1.7
Private Consumption	-1.5	3.2	1.8	2.0	2.0
Government Consumption	2.7	1.2	0.9	0.9	1.2
Gross Fixed Investment	-12.3	0.5	5.1	3.8	2.9
Unemployment Rate (% of labour force)	6.1	6.5	6.0	6.0	6.1
Consumer Price Inflation	0.8	1.8	2.5	1.6	1.6
General Government Balance (% GDP)	1.9	2.4	3.6	2.5	2.6

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

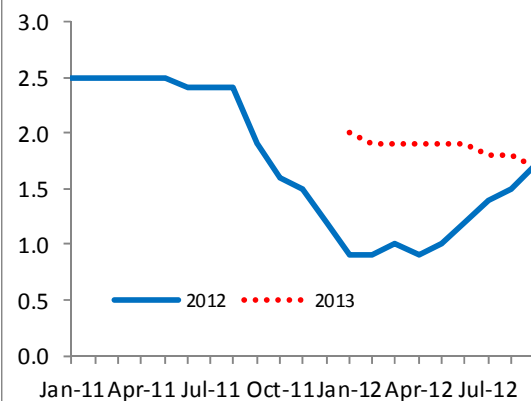
2012 growth more favourable

- With economic growth better-than-expected in Norway and Sweden during the first half of the year, the 2012 growth forecast for the Nordic region has increased again this month, to 1.7% from 1.5%. However, it will still be a second successive year of slower economic activity (on average), with only a gradual improvement in prospect for 2013 following a small downward revision to next year's forecast.
- Changes in forecasts for other variables are less noticeable, perhaps, but no less interesting, with private consumption downgraded and gross fixed investment upgraded for this year (both by 0.1 of a percentage point each). The 2013 inflation and budget surplus forecasts have been downgraded by the same amounts.

Regional GDP Growth Consensus Forecasts

% change, year-on-year

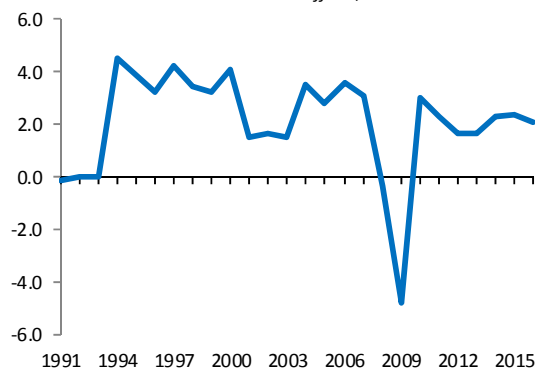
Source: MJE calculations from panellists' forecasts



Regional GDP Growth

% change, year-on-year

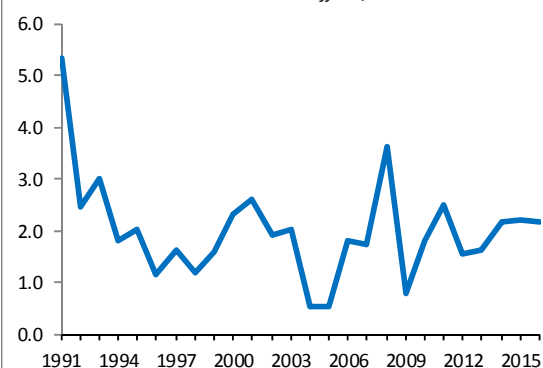
Source: National statistical offices; MJE calculations



Regional Inflation

% change, year-on-year

Source: National statistical offices; MJE calculations



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

Denmark	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Gross Domestic Product	1.7	1.5	-0.1	0.1	0.3	-0.9
Consumer Prices	2.7	3.0	2.7	2.6	2.8	2.2
3 month Interest Rate, % per annum, end period	1.34	1.61	1.38	1.00	0.98	0.58
10 Year Bond Yield, % per annum, end period	3.39	3.26	2.07	1.64	1.81	1.46
	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Gross Domestic Product	0.3	0.7	0.5	1.0	1.0	1.1
Consumer Prices	2.1	1.9	1.7	1.9	1.8	1.8
3 month Interest Rate, % per annum, end period	0.38	0.32	0.20	0.30	0.10	0.40
10 Year Bond Yield, % per annum, end period	1.17	1.25	1.29	1.41	1.44	1.70
	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Finland						
Gross Domestic Product	4.8	1.6	4.0	0.9	2.2	-0.1
Industrial Production	4.5	3.0	0.1	-1.7	-3.9	-1.3
Consumer Prices	3.2	3.3	3.8	3.3	3.1	3.0
3 month Interest Rate, % per annum, end period	1.24	1.55	1.55	1.36	0.78	0.65
10 Year Bond Yield, % per annum, end period	3.58	3.32	2.32	2.30	2.29	1.93
	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Gross Domestic Product	-0.8	0.4	-0.6	1.1	2.0	1.8
Industrial Production	1.2	1.9	3.6	2.7	2.1	1.8
Consumer Prices	2.9	2.7	2.6	2.6	2.7	2.6
3 month Interest Rate, % per annum, end period	0.45	0.45	0.41	0.54	0.54	0.68
10 Year Bond Yield, % per annum, end period	1.79	2.03	2.07	2.13	2.22	2.36
	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Norway						
Gross Domestic Product	0.7	0.0	3.7	1.5	4.6	5.0
Industrial Production	-6.6	-8.0	2.6	-4.4	2.8	9.3
Consumer Prices	1.4	1.4	1.5	0.9	0.8	0.4
3 month Interest Rate, % per annum, end period	2.67	2.92	3.03	2.89	2.28	2.30
10 Year Bond Yield, % per annum, end period	3.82	3.40	2.39	2.44	2.44	2.08
	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Gross Domestic Product	3.1	3.0	2.4	1.9	2.2	2.4
Industrial Production	3.9	4.5	3.2	-0.5	0.4	0.7
Consumer Prices	0.5	1.0	1.0	1.4	1.7	1.7
3 month Interest Rate, % per annum, end period	2.16	2.22	2.21	2.22	2.37	2.29
10 Year Bond Yield, % per annum, end period	2.09	2.19	2.32	2.44	2.51	2.60
	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Sweden						
Gross Domestic Product	6.3	4.5	4.1	1.0	1.9	1.8
Industrial Production	15.0	8.6	3.9	0.5	-3.9	-2.5
Consumer Prices	2.3	2.9	3.0	2.3	1.8	1.1
3 month Interest Rate, % per annum, end period	2.39	2.49	2.51	2.64	2.27	2.14
10 Year Bond Yield, % per annum, end period	3.33	2.91	1.75	1.62	1.98	1.60
	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Gross Domestic Product	0.8	1.6	1.9	1.1	1.8	2.1
Industrial Production	0.7	2.4	2.7	1.8	2.3	4.0
Consumer Prices	0.8	0.8	0.8	1.0	1.3	1.6
3 month Interest Rate, % per annum, end period	1.88	1.72	1.66	1.60	1.67	1.65
10 Year Bond Yield, % per annum, end period	1.39	1.47	1.62	1.77	1.98	2.00

Denmark: 2012 Forecasts								
National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Danske Bank	0.9	1.3	0.0	3.0	0.0	1.2	1.9	na
DZ Bank	0.1	-0.2	0.1	1.5	na	2.2	2.4	na
Econ Intelligence Unit	0.4	0.6	0.5	1.2	0.0	1.6	2.0	-0.2
IHS Global Insight	-0.2	0.1	-0.2	1.9	na	1.7	2.3	na
Morgan Stanley	0.5	0.6	0.4	4.3	-0.1	0.2	1.2	-0.5
Nordea	0.7	0.6	0.4	2.8	0.1	2.0	2.6	na
Oxford Economics	-0.2	0.4	-0.1	1.9	-0.3	1.3	2.3	-0.4
SEB	0.5	0.5	0.5	2.0	0.0	0.5	1.0	na
Consensus (Mean Average)	0.3	0.5	0.2	2.3	-0.1	1.3	2.0	-0.4
Last Month	0.6	0.9	0.3	3.8	0.0	0.7	1.9	-0.2
2 Months Ago	0.6	1.0	0.4	3.3	-0.1	1.3	2.1	-0.5
Median	0.5	0.6	0.3	2.0	0.0	1.5	2.2	-0.4
High	0.9	1.3	0.5	4.3	0.1	2.2	2.6	-0.2
Low	-0.2	-0.2	-0.2	1.2	-0.3	0.2	1.0	-0.5
Standard Deviation	0.4	0.4	0.3	1.0	0.1	0.7	0.6	0.2
Number of Forecasts	8	8	8	8	6	8	8	3
Other Forecasts								
Econ Council (May '12)	1.3	2.3	1.3	5.2	0.1	1.4	4.0	na
Finance Ministry (May '12)	na	na	na	na	na	na	na	na
Nationalbank (Mar. '12)	1.2	1.1	0.9	na	0.2	1.9	3.3	na
EC (May '12)	1.1	1.4	1.3	4.6	0.0	3.2	5.0	-0.7
IMF (Apr. '12)	0.5	na	na	na	na	na	na	na
OECD (May '12)	0.8	0.7	1.3	2.9	-0.2	2.0	2.5	-0.2

- Real GDP contracted in Q2 2012 by a seasonally adjusted 0.5% q/q and an unadjusted 0.9% y/y. Although the economy improved in Q1, it was the third quarterly decline over a twelve month period. Government consumption and net exports provided a boost to the economy, but private consumption and gross fixed capital formation (investment) contracted sharply.

- The weaker pattern of private consumption, although clearly disappointing, and an indication of the fragility of the Danish economy, may prove short lived. Consumer confidence has improved in recent months, according to the European Commission, rising from a low of +6.5 in June to +7.8 in August.

Denmark: Background Information

Government:	Social Democrat led coalition
Next Election:	By September 2015 (parliamentary)
Capital City:	Copenhagen (GMT +1 hour)
Currency:	krone (pegged to the euro)
Nominal GDP:	Dkr 1789.1bn
Population:	5.47m
Economic Freedom:	11th out of 179 countries
Doing Business:	5th out of 183 countries
Competitiveness:	12th out of 144 countries
Corruption:	2nd out of 182 countries
Total Bank Claims:	79.3% of GDP
Corporate Tax Rate:	25.0%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Denmark: 2012 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
Danske Bank	6.2	2.4	na	na	4.7	-3.7
DZ Bank	6.3	2.5	na	na	na	-4.0
Econ Intelligence Unit	6.4	2.6	na	na	5.5	-3.9
IHS Global Insight	na	2.2	1.3	na	5.7	-2.3
Morgan Stanley	na	2.0	na	na	6.2	-4.1
Nordea	6.3	2.4	1.8	105.0	5.8	-3.9
Oxford Economics	6.4	2.1	2.3	88.7	4.9	-5.2
SEB	na	2.5	1.5	na	7.0	-3.0
Consensus (Mean Average)	6.3	2.3	1.7	96.9	5.7	-3.8
Last Month	6.3	2.3	1.9	69.8	5.2	-3.7
2 Months Ago	6.3	2.4	1.8	86.2	5.2	-3.9
Median	6.3	2.4	1.7	96.9	5.7	-3.9
High	6.4	2.6	2.3	105.0	7.0	-2.3
Low	6.2	2.0	1.3	88.7	4.7	-5.2
Standard Deviation	0.1	0.2	0.4	11.5	0.8	0.8
Number of Forecasts	5	8	4	2	7	8
Other Forecasts						
Econ Council (May '12)	na	na	na	79.6	4.3	-3.9
Finance Ministry (May '12)	na	na	na	na	na	-3.8
Nationalbank (Mar. '12)	na	2.5	na	na	na	-5.0
EC (May '12)	na	na	na	na	5.2	-4.1
IMF (Apr. '12)	5.8	2.6	na	na	4.8	-5.8
OECD (May '12)	na	2.7	na	na	5.4	-3.9

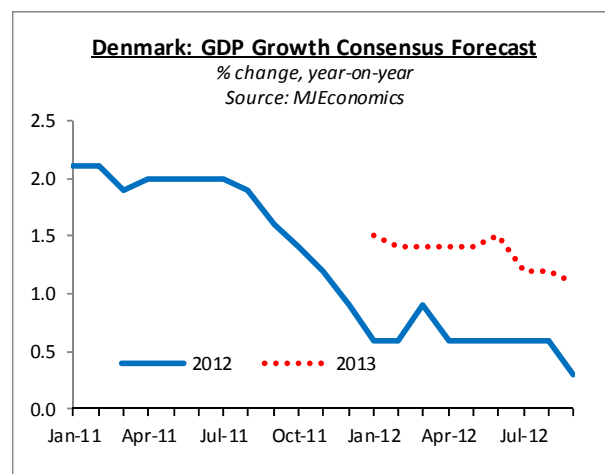
Denmark: Historical Data (% change, year-on-year)	2007	2008	2009	2010	2011
Gross Domestic Product	1.6	-0.8	-5.8	1.3	0.8
Private Consumption	3.0	-0.3	-4.2	1.9	-0.8
Government Consumption	1.3	1.9	2.5	0.3	-1.3
Gross Fixed Investment	0.4	-4.1	-13.4	-3.7	0.2
Inventory Building (% contribution)	0.3	-0.2	-1.8	0.8	0.3
Goods & Services Exports	2.8	3.3	-9.8	3.2	7.0
Goods & Services Imports	4.3	3.3	-11.6	3.5	5.2
Net Exports (% contribution)	-0.6	0.1	0.7	0.0	1.1
Unemployment Rate (% of labour force)	3.7	2.7	4.9	6.3	6.2
Consumer Prices	1.7	3.4	1.3	2.3	2.8
Average Earnings (private sector)	3.8	4.4	3.0	2.3	1.8
Current Account Balance (Dkr bn)	23.0	50.5	54.6	96.9	119.1
- as a % of GDP	1.4	2.9	3.3	5.5	6.7
General Govt Budget Balance (% of GDP)	4.8	3.2	-2.7	-2.5	-1.8

Source: Eurostat, Statistics Denmark

Denmark: 2013 Forecasts

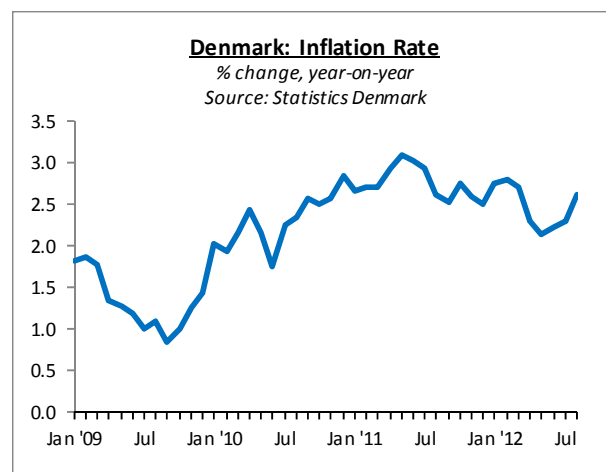
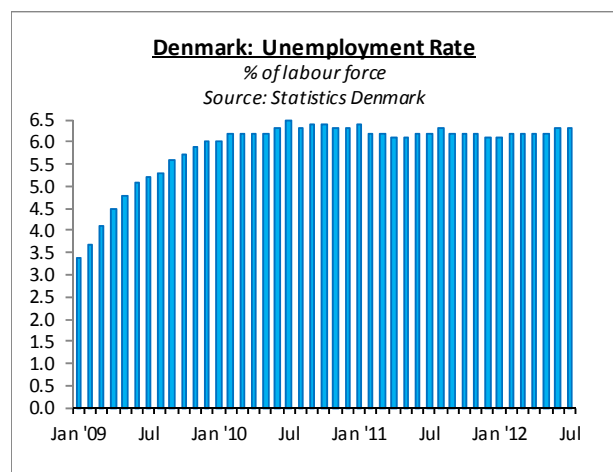
National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Danske Bank	1.2	1.3	0.7	0.7	-0.1	2.5	2.0	na
DZ Bank	0.9	0.2	0.2	0.2	na	3.9	3.5	na
Econ Intelligence Unit	0.9	1.4	0.1	2.2	0.1	2.3	3.2	-0.4
IHS Global Insight	0.3	0.1	0.9	0.0	na	2.3	2.9	na
Morgan Stanley	1.3	1.1	0.3	1.8	0.3	2.1	2.1	0.1
Nordea	1.9	1.8	0.8	4.0	0.0	2.9	3.6	na
Oxford Economics	1.0	1.0	1.5	1.6	0.3	2.5	3.6	-0.5
SEB	1.4	1.0	0.3	2.0	0.0	3.0	2.5	na
Consensus (Mean Average)	1.1	1.0	0.6	1.6	0.1	2.7	2.9	-0.3
Last Month	1.2	1.2	0.6	2.3	0.1	2.7	2.9	0.3
2 Months Ago	1.2	1.3	0.8	2.6	0.0	2.8	3.3	-0.2
Median	1.1	1.1	0.5	1.7	0.1	2.5	3.1	-0.4
High	1.9	1.8	1.5	4.0	0.3	3.9	3.6	0.1
Low	0.3	0.1	0.1	0.0	-0.1	2.1	2.0	-0.5
Standard Deviation	0.5	0.6	0.5	1.3	0.2	0.6	0.7	0.3
Number of Forecasts	8	8	8	8	6	8	8	3
Other Forecasts								
Econ Council (May '12)	1.2	1.3	0.1	2.5	0.5	2.8	3.9	na
Finance Ministry (May '12)	na	na	na	na	na	na	na	na
Nationalbank (Mar. '12)	1.6	1.7	0.5	na	0.0	3.4	3.5	na
EC (May '12)	1.4	1.6	0.3	3.2	0.0	4.9	5.4	0.0
IMF (Apr. '12)	1.2	na	na	na	na	na	na	na
OECD (May '12)	1.4	1.7	0.2	1.7	0.0	4.7	4.7	0.2

- With a weaker-than-expected economy contributing to reduced tax revenues and higher government transfers, the government has revised its fiscal projections. According to the 2013 budget proposals released at the end of August, the general government (EU) deficit is predicted to rise from Dkr34.5bn in 2011 (or 1.9% of GDP) to Dkr73.4bn in 2012 (4% of GDP), which is higher than the Dkr70.4bn estimate made in May. In 2013, the deficit is projected to fall to 36.5bn (1.9% of GDP), rather than Dkr32.6bn. The sharp rise in the deficit this year is nevertheless exacerbated by a one-off factor: the ability to leave the early retirement scheme (Efterlon) and receive reimbursements – this raises the deficit by 1.5% of GDP in 2012 alone.



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	6.2	2.1	na	na	5.2	-2.5
DZ Bank	6.2	1.4	na	na	na	-2.0
Econ Intelligence Unit	6.0	2.1	na	na	4.9	-2.1
IHS Global Insight	na	1.8	1.0	na	5.3	-1.9
Morgan Stanley	na	1.5	na	na	6.7	-1.6
Nordea	6.4	2.0	1.9	95.0	5.1	-2.1
Oxford Economics	6.7	1.7	2.7	71.7	3.9	-3.8
SEB	na	1.8	1.5	na	7.0	-1.5
Consensus (Mean Average)	6.3	1.8	1.8	83.4	5.4	-2.2
Last Month	6.2	1.8	2.0	62.7	5.0	-2.1
2 Months Ago	6.2	1.8	2.0	81.5	4.9	-2.2
Median	6.2	1.8	1.7	83.4	5.2	-2.1
High	6.7	2.1	2.7	95.0	7.0	-1.5
Low	6.0	1.4	1.0	71.7	3.9	-3.8
Standard Deviation	0.3	0.3	0.7	16.5	1.1	0.7
Number of Forecasts	5	8	4	2	7	8
Other Forecasts						
Econ Council (May '12)	na	na	na	62.0	3.3	-2.3
Finance Ministry (May '12)	na	na	na	na	na	-1.7
Nationalbank (Mar. '12)	na	1.8	na	na	na	-2.7
EC (May '12)	na	na	na	na	4.9	-2.0
IMF (Apr. '12)	5.5	2.2	na	na	4.5	-5.5
OECD (May '12)	na	1.9	na	na	5.4	-2.0



Finland: 2012 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Aktia Bank	0.3	1.7	0.5	-2.5	na	-1.5	-1.0	na
BNP Paribas	0.3	0.1	0.5	-1.0	-0.2	0.7	0.1	na
DZ Bank	0.6	2.1	na	1.5	na	2.0	2.7	na
Econ Intelligence Unit	0.8	2.7	0.5	0.5	0.0	-2.0	-0.2	-0.9
ETLA	0.9	1.7	0.5	-1.1	0.1	2.3	2.7	0.0
Handelsbanken	1.0	1.7	0.0	-1.7	na	1.1	-1.0	na
IHS Global Insight	0.2	0.9	0.2	-0.7	na	-1.1	1.9	na
Nordea	0.8	2.2	0.3	-3.2	-0.3	-1.7	-3.0	0.5
Nykredit	0.6	3.1	0.8	1.5	-2.2	2.8	1.5	0.7
Oxford Economics	0.7	1.0	0.0	-0.5	0.5	-1.8	-1.5	-0.2
Sampo Bank (Danske Bank)	0.0	1.5	0.2	-1.5	na	-2.0	-1.0	na
SEB	0.6	2.0	0.3	1.5	0.1	1.2	3.5	na
Consensus (Mean Average)	0.6	1.7	0.3	-0.6	-0.3	0.0	0.4	0.0
Last Month	0.9	2.2	0.6	0.3	-0.5	0.9	1.6	-0.1
2 Months Ago	0.9	2.0	0.5	0.2	-0.4	1.2	1.7	0.1
Median	0.6	1.7	0.3	-0.9	0.0	-0.2	-0.1	0.0
High	1.0	3.1	0.8	1.5	0.5	2.8	3.5	0.7
Low	0.0	0.1	0.0	-3.2	-2.2	-2.0	-3.0	-0.9
Standard Deviation	0.3	0.8	0.2	1.6	0.9	1.9	2.0	0.6
Number of Forecasts	12	12	11	12	7	12	12	5
Other Forecasts								
Bank of Finland (Jun. '12)	1.5	1.4	1.1	na	na	2.2	1.8	na
Finance Ministry (Apr. '12)	0.8	1.0	1.1	-1.0	na	0.5	0.7	na
EC (May '12)	0.8	1.7	1.0	-1.2	0.0	1.9	2.3	-0.2
IMF (Apr. '12)	0.6	na	na	na	na	na	na	na
OECD (May '12)	0.9	1.7	1.0	0.6	0.5	0.5	1.3	-0.3

- Finland's economy hit a brick wall in Q2 2012, according to the latest national accounts from the statistical office. Real GDP shrank by a seasonally adjusted 1.1% q/q, more than reversing the 0.9% rise in Q1. The economy also fell by 0.1% y/y. The GDP components were uniformly grim, with large declines in domestic demand factors and exports. The foreign balance made a positive contribution, but only because of a larger decline in imports.

- Indicators of consumer and business confidence indicate that little improvement is on the horizon, with sentiment either remaining weak or worsening (in retail trade, other services and construction for example), according to indices prepared by the European Commission.

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:	Eur 191.6bn
Population:	5.33m
Economic Freedom:	17th out of 179 countries
Doing Business:	11th out of 183 countries
Competitiveness:	3rd out of 144 countries
Corruption:	2nd out of 182 countries
Total Bank Claims:	43.2% of GDP
Corporate Tax Rate:	26.0%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Finland: 2012 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Aktia Bank	na	7.7	3.0	na	3.6	na	-1.0	-1.0
BNP Paribas	0.5	8.0	3.0	na	na	-3.0	-1.6	-1.3
DZ Bank	na	7.8	2.9	na	na	na	-0.6	-0.9
Econ Intelligence Unit	-3.0	7.6	2.9	na	na	na	-1.5	na
ETLA	2.6	7.7	2.7	1.5	3.1	-2.4	-1.2	-1.0
Handelsbanken	0.0	7.6	2.8	na	3.6	-2.2	-1.1	-0.8
IHS Global Insight	na	7.8	2.8	na	na	-2.9	-1.5	-1.8
Nordea	-3.0	7.7	3.0	na	na	-0.5	-0.2	-1.0
Nykredit	na	7.7	3.1	na	na	na	na	na
Oxford Economics	-1.1	7.6	2.9	2.1	3.0	-3.8	-2.0	-0.7
Sampo Bank (Danske Bank)	-1.0	7.7	2.9	na	3.4	-2.3	-1.2	-1.0
SEB	na	7.6	2.7	na	2.9	na	-1.0	-0.8
Consensus (Mean Average)	-0.7	7.7	2.9	1.8	3.3	-2.4	-1.2	-1.0
Last Month	-0.3	7.8	2.8	1.8	3.2	-1.9	-0.7	-0.8
2 Months Ago	-1.4	7.8	2.8	2.0	3.1	-1.1	-0.4	-0.9
Median	-1.0	7.7	2.9	1.8	3.3	-2.4	-1.2	-1.0
High	2.6	8.0	3.1	2.1	3.6	-0.5	-0.2	-0.7
Low	-3.0	7.6	2.7	1.5	2.9	-3.8	-2.0	-1.8
Standard Deviation	2.0	0.1	0.1	0.4	0.3	1.0	0.5	0.3
Number of Forecasts	7	12	12	2	6	7	11	10
Other Forecasts								
Bank of Finland (Jun. '12)	na	7.7	2.9	na	3.2	na	-0.7	-0.8
Finance Ministry (Apr. '12)	na	8.0	2.8	na	3.3	-1.1	-0.6	-1.1
EC (May '12)	na	7.9	na	na	na	na	-0.6	-0.7
IMF (Apr. '12)	na	7.7	2.9	na	na	na	-1.0	na
OECD (May '12)	na	7.9	na	na	na	na	-1.1	-0.7

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

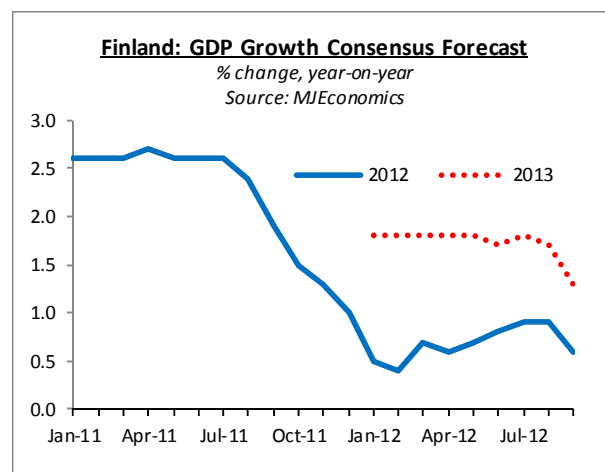
Source: Eurostat, Statistics Finland

Finland: 2013 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
Panellists								
Aktia Bank	0.8	1.2	0.5	1.5	na	2.0	2.5	na
BNP Paribas	1.0	0.7	0.5	1.5	0.0	2.5	2.0	na
DZ Bank	1.0	0.3	na	2.1	na	3.2	4.8	na
Econ Intelligence Unit	1.2	2.3	0.5	2.0	-0.5	1.7	2.1	-0.1
ETLA	2.6	1.5	0.5	3.7	0.0	5.5	3.8	1.0
Handelsbanken	2.0	1.5	0.5	2.0	na	5.0	3.4	na
IHS Global Insight	1.4	1.3	0.8	3.4	na	3.8	3.0	na
Nordea	1.2	1.3	0.5	0.6	0.3	2.6	2.9	0.0
Nykredit	1.3	1.1	0.5	3.1	0.0	2.7	3.1	0.0
Oxford Economics	0.8	1.0	0.9	-1.2	-0.4	2.6	1.0	0.8
Sampo Bank (Danske Bank)	1.0	1.0	0.5	1.5	na	1.5	1.0	na
SEB	1.6	2.0	0.0	3.0	0.0	4.4	5.0	na
Consensus (Mean Average)	1.3	1.3	0.5	1.9	-0.1	3.1	2.9	0.3
Last Month	1.7	1.4	0.6	2.4	0.2	3.7	3.4	0.4
2 Months Ago	1.8	1.4	0.5	2.6	0.1	3.8	3.5	0.2
Median	1.2	1.3	0.5	2.0	0.0	2.7	3.0	0.0
High	2.6	2.3	0.9	3.7	0.3	5.5	5.0	1.0
Low	0.8	0.3	0.0	-1.2	-0.5	1.5	1.0	-0.1
Standard Deviation	0.5	0.5	0.2	1.3	0.3	1.3	1.3	0.5
Number of Forecasts	12	12	11	12	7	12	12	5
Other Forecasts								
Bank of Finland (Jun. '12)	1.2	1.3	0.2	na	na	5.1	5.3	na
Finance Ministry (Apr. '12)	1.5	1.1	0.8	2.2	na	2.7	2.2	na
EC (May '12)	1.6	1.0	0.9	2.8	0.0	4.8	3.9	0.3
IMF (Apr. '12)	1.8	na	na	na	na	na	na	na
OECD (May '12)	2.0	1.9	0.9	1.6	-0.1	3.3	1.8	0.6

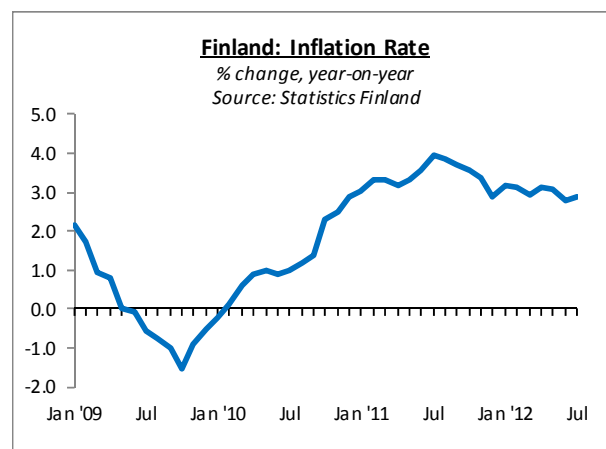
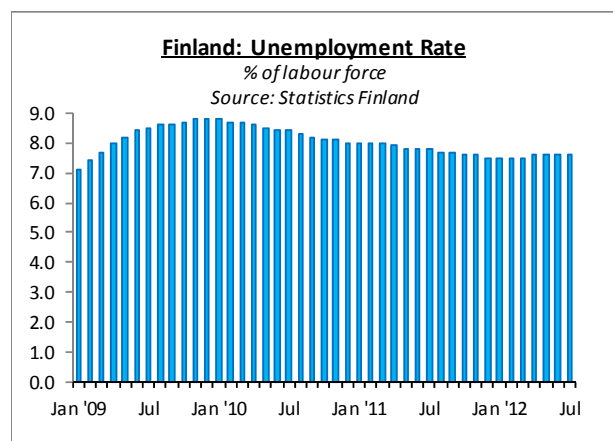
- Many forecasters believe that, with another decline in real GDP possible in July-September, the country is fast heading toward another recession. Although the downbeat picture highlights both a weaker domestic economy and deteriorating export climate, some experts believe that the ECB's latest policy action to restore faith in the euro will prevent conditions from worsening further.

- Nevertheless, as the IMF has recently pointed out in its latest annual report on Finland, the country's strong fundamentals and solid economic policies will play second-fiddle to external developments in the short term. The country's high export dependence and financial sector linkages will undermine its safe-haven status.



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	7.9	2.6	na	2.8	na	-1.0	-1.0
BNP Paribas	3.0	7.8	2.5	na	na	-2.5	-1.3	-0.9
DZ Bank	na	7.6	1.9	na	na	na	0.1	-0.6
Econ Intelligence Unit	1.9	8.0	2.5	na	na	na	-1.3	na
ETLA	4.7	7.3	1.8	1.0	2.9	-1.3	-0.6	-0.7
Handelsbanken	3.5	7.6	2.6	na	2.8	0.2	0.1	-0.5
IHS Global Insight	na	8.0	2.5	na	na	-1.7	-0.9	0.7
Nordea	2.0	8.0	2.5	na	na	0.4	0.2	-0.1
Nykredit	na	7.7	2.6	na	na	na	na	na
Oxford Economics	2.8	7.5	2.9	3.1	2.5	1.0	0.5	-0.8
Sampo Bank (Danske Bank)	1.5	7.9	2.6	na	2.7	-1.5	-0.7	-0.5
SEB	na	8.0	2.1	na	3.0	na	-1.0	-0.3
Consensus (Mean Average)	2.8	7.8	2.4	2.1	2.8	-0.8	-0.5	-0.5
Last Month	3.2	7.7	2.4	1.7	2.8	-0.3	-0.1	-0.2
2 Months Ago	2.6	7.7	2.4	1.5	2.9	0.5	0.2	-0.2
Median	2.8	7.9	2.5	2.1	2.8	-1.3	-0.7	-0.6
High	4.7	8.0	2.9	3.1	3.0	1.0	0.5	0.7
Low	1.5	7.3	1.8	1.0	2.5	-2.5	-1.3	-1.0
Standard Deviation	1.1	0.2	0.3	1.5	0.2	1.3	0.6	0.5
Number of Forecasts	7	12	12	2	6	7	11	10
Other Forecasts								
Bank of Finland (Jun. '12)	na	7.6	2.1	na	2.7	na	-0.9	-0.2
Finance Ministry (Apr. '12)	na	7.9	2.6	na	2.6	-0.6	-0.3	-0.5
EC (May '12)	na	7.7	na	na	na	na	-0.7	-0.4
IMF (Apr. '12)	na	7.8	2.1	na	na	na	-0.3	na
OECD (May '12)	na	7.8	na	na	na	na	-0.7	0.0



Norway: 2012 Forecasts									
National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
Danske Bank	na	3.3	3.5	1.5	8.3	-0.6	2.0	1.2	na
DZ Bank	3.9	3.6	3.4	1.4	6.3	-0.3	3.9	1.5	1.0
Econ Intelligence Unit	3.8	na	3.4	1.6	7.8	-0.4	3.3	1.9	0.7
Handelsbanken	3.5	3.8	3.4	2.0	7.6	na	1.8	1.6	na
Nykredit	3.6	3.4	3.3	1.3	6.3	0.2	1.5	1.1	0.2
Oxford Economics	3.6	3.3	3.3	1.4	6.0	-0.3	2.8	1.0	0.8
SEB	3.7	3.4	3.6	1.8	6.9	-0.3	2.6	1.6	na
Societe Generale	4.3	3.9	3.4	1.5	6.4	0.2	2.9	1.0	0.8
Statistics Norway	3.5	3.6	3.6	1.9	8.0	-0.2	1.8	2.6	na
Swedbank First Securities	3.5	3.7	3.6	2.1	6.5	-0.1	2.6	3.0	0.1
Consensus (Mean Average)	3.7	3.6	3.5	1.7	7.0	-0.2	2.5	1.7	0.6
Last Month	3.0	3.2	3.4	1.6	5.4	-0.3	1.8	1.8	0.2
2 Months Ago	3.0	3.2	3.4	1.7	4.7	-0.3	1.2	2.3	0.0
Median	3.6	3.6	3.4	1.6	6.7	-0.3	2.6	1.6	0.8
High	4.3	3.9	3.6	2.1	8.3	0.2	3.9	3.0	1.0
Low	3.5	3.3	3.3	1.3	6.0	-0.6	1.5	1.0	0.1
Standard Deviation	0.3	0.2	0.1	0.3	0.8	0.3	0.8	0.7	0.4
Number of Forecasts	9	9	10	10	10	9	10	10	6
Other Forecasts									
Finance Ministry (May '12)	2.4	2.7	3.5	1.9	6.4	na	0.8	4.3	na
Norges Bank (Jun. '12)	3.5	3.8	3.5	2.0	na	na	na	3.0	na
EC (May '12)	1.7	na	2.5	2.7	5.3	0.0	0.4	4.1	-1.0
IMF (Apr. '12)	1.8	na	na	na	na	na	na	na	na
OECD (May '12)	2.3	2.7	3.0	1.5	5.7	-0.1	-0.1	1.2	-0.4

- Norway's strengths remain unrivalled, according to the latest national accounts report, which shows real GDP increasing by a seasonally adjusted 1.2% q/q in Q2 2012 (5% y/y). Even when excluding the offshore oil, gas and shipping industries, the economy grew by 1% q/q and 3.7% y/y, fuelled by strong domestic demand and export growth - in spite of a strong krone.

- Mainland exports may be vulnerable to currency appreciation and a weaker external climate, but with the country blessed with strong government finances there is no need to tighten fiscal policy aggressively. Moreover, there is no likelihood of interest rates rising soon.

Norway: Background Information

Government:	Labour Party led coalition
Next Election:	By September 2013 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	Nkr 2710.7bn
Population:	4.81m
Economic Freedom:	40th out of 179 countries
Doing Business:	6th out of 183 countries
Competitiveness:	15th out of 144 countries
Corruption:	6th out of 182 countries
Total Bank Claims:	36.4% of GDP
Corporate Tax Rate:	28.0%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Norway: 2012 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Danske Bank	na	3.1	1.1	na	na	na	na	13.6
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	5.6	3.1	0.6	na	na	na	14.4	na
Handelsbanken	na	3.2	0.8	1.5	na	na	na	na
Nykredit	na	3.2	0.9	1.2	na	na	14.7	8.9
Oxford Economics	6.3	3.1	0.3	na	4.1	442.4	15.3	13.1
SEB	na	3.1	1.0	1.3	na	na	na	na
Societe Generale	na	na	0.7	1.9	na	474.8	16.2	13.4
Statistics Norway	na	3.1	0.9	1.3	na	440.0	15.1	na
Swedbank First Securities	2.8	3.0	0.7	1.2	4.4	443.4	15.2	13.1
Consensus (Mean Average)	4.9	3.1	0.8	1.4	4.3	450.2	15.2	12.4
Last Month	5.0	3.2	0.9	1.4	4.3	434.6	14.6	12.2
2 Months Ago	2.9	3.2	1.0	1.4	4.3	432.7	14.6	12.8
Median	5.6	3.1	0.8	1.3	4.3	442.9	15.2	13.1
High	6.3	3.2	1.1	1.9	4.4	474.8	16.2	13.6
Low	2.8	3.0	0.3	1.2	4.1	440.0	14.4	8.9
Standard Deviation	1.9	0.1	0.2	0.3	0.2	16.5	0.6	2.0
Number of Forecasts	3	8	9	6	2	4	6	5
<u>Other Forecasts</u>								
Finance Ministry (May '12)	na	3.3	0.9	1.4	na	na	13.4	13.6
Norges Bank (Jun. '12)	na	3.0	1.0	1.5	na	na	na	na
EC (May '12)	na	na	na	na	na	na	9.4	10.6
IMF (Apr. '12)	na	3.6	1.5	na	na	na	14.8	na
OECD (May '12)	na	3.3	1.1	na	na	na	16.9	15.1

Norway: Historical Data (<i>% change year-on-year</i>)	2007	2008	2009	2010	2011
GDP, total	2.7	0.0	-1.7	0.7	1.4
GDP, mainland	5.3	1.5	-1.6	1.9	2.4
Private Consumption	5.4	1.8	0.0	3.7	2.4
Government Consumption	2.7	2.7	4.3	1.7	1.5
Gross Fixed Investment	11.4	0.2	-7.5	-5.2	6.4
Inventory Building (% contribution)	na	na	-2.1	1.9	0.3
Goods & Services Exports	1.4	0.1	-4.2	1.8	-1.4
Goods & Services Imports	10.0	3.9	-12.5	9.9	3.5
Net Exports (% contribution)	na	na	2.2	-2.1	-1.6
Industrial Production	-1.3	0.2	-3.5	-5.4	-4.4
Unemployment Rate (% of labour force)	2.5	2.6	3.2	3.6	3.3
Consumer Prices, headline rate	0.8	3.8	2.1	2.4	1.2
Consumer Prices, underlying rate (CPI-ATE)	1.4	2.6	2.6	1.4	0.9
Manufacturing Earnings	6.3	5.6	4.3	3.6	4.5
Current Account Balance (Nkr bn)	287.4	408.3	254.7	313.6	393.9
- as a % of GDP	12.5	15.9	10.8	12.4	14.5
General Govt Budget Balance (% of GDP)	17.5	18.8	10.6	11.2	13.6

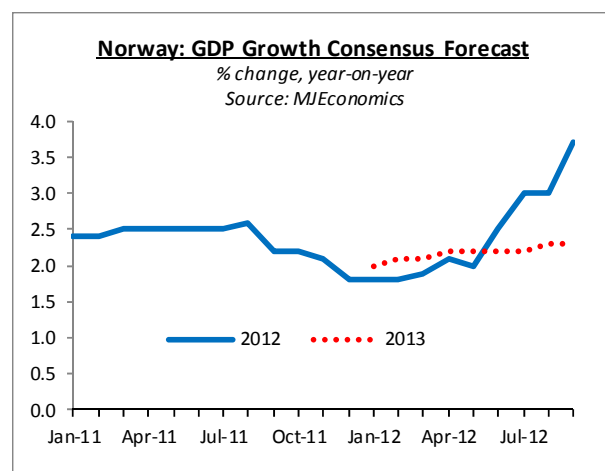
Source: Eurostat, Statistics Norway

Norway: 2013 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
Danske Bank	na	3.5	3.8	2.1	8.8	-0.1	2.7	5.0	na
DZ Bank	1.9	1.9	2.3	1.3	2.6	-0.7	4.6	3.5	0.7
Econ Intelligence Unit	2.7	na	3.4	1.9	6.5	-0.1	2.5	5.2	-0.6
Handelsbanken	2.1	2.8	3.4	2.8	5.4	na	0.6	4.2	na
Nykredit	2.9	3.0	3.3	2.0	6.9	0.0	2.4	4.9	-0.6
Oxford Economics	1.3	2.0	2.1	1.7	2.2	-0.4	1.3	2.1	-0.1
SEB	2.7	3.1	3.4	2.5	5.5	0.0	2.0	4.3	na
Societe Generale	2.7	2.7	3.3	2.1	3.6	1.1	0.6	4.5	-1.1
Statistics Norway	2.2	3.1	4.7	2.0	5.8	0.0	0.2	5.7	na
Swedbank First Securities	2.4	2.9	3.1	2.4	6.0	0.0	1.1	4.4	-0.9
Consensus (Mean Average)	2.3	2.8	3.3	2.1	5.3	0.0	1.8	4.4	-0.4
Last Month	2.3	2.9	3.1	1.9	5.1	-0.1	2.2	4.2	-0.4
2 Months Ago	2.2	2.9	3.0	2.1	3.9	0.0	1.6	4.2	-0.4
Median	2.4	2.9	3.4	2.1	5.7	0.0	1.7	4.5	-0.6
High	2.9	3.5	4.7	2.8	8.8	1.1	4.6	5.7	0.7
Low	1.3	1.9	2.1	1.3	2.2	-0.7	0.2	2.1	-1.1
Standard Deviation	0.5	0.5	0.7	0.4	2.0	0.5	1.3	1.0	0.7
Number of Forecasts	9	9	10	10	10	9	10	10	6
Other Forecasts									
Finance Ministry (May '12)	na	na	na	na	na	na	na	na	na
Norges Bank (Jun. '12)	2.5	3.3	4.3	2.5	na	na	na	5.5	na
EC (May '12)	2.0	na	2.9	2.1	3.8	0.0	1.0	3.2	-0.5
IMF (Apr. '12)	2.0	na	na	na	na	na	na	na	na
OECD (May '12)	2.6	3.6	4.3	1.5	5.2	0.0	1.5	4.4	-0.5

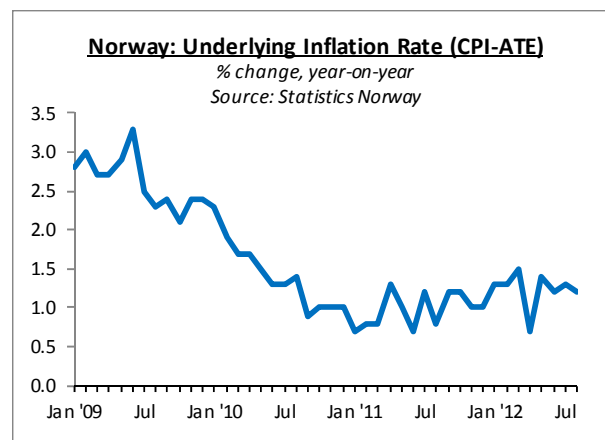
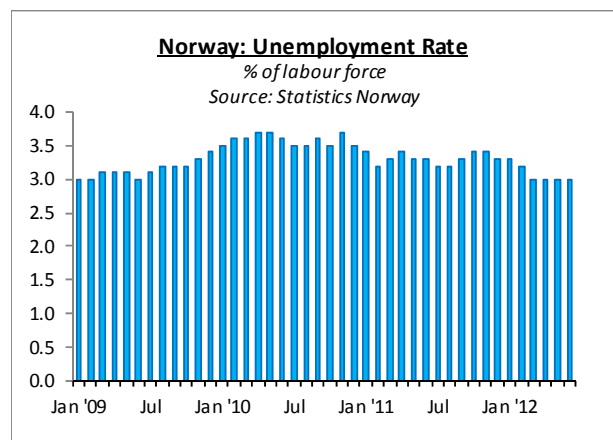
- The latest economic trends report from Statistics Norway suggests that the latest upturn in the economy that began in the spring of 2011 will continue for at least another four years. Activity will be more moderate than during previous upturns, partly because of a weak international outlook, but will be driven by the petroleum sector and low interest rates.

- The housing market remains a key area of risk. House prices were 23% higher in Q2 2012 than before the financial crisis and rose by 9% y/y in August, bolstered by low interest rates and property tax levels, as well as growth in the population and incomes.



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	3.0	1.6	na	na	na	na	12.5
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	2.0	3.2	1.1	na	na	na	14.1	na
Handelsbanken	na	3.4	1.8	1.8	na	na	na	na
Nykredit	na	3.1	1.9	1.8	na	na	13.5	8.5
Oxford Economics	0.4	3.0	1.3	na	4.5	389.0	13.1	11.6
SEB	na	3.2	1.9	1.7	na	na	na	na
Societe Generale	na	na	1.6	2.5	na	457.5	14.7	13.0
Statistics Norway	na	3.3	1.6	1.6	na	349.0	11.7	na
Swedbank First Securities	1.3	3.1	1.6	1.5	4.2	393.0	13.1	10.0
Consensus (Mean Average)	1.2	3.2	1.6	1.8	4.4	397.1	13.4	11.1
Last Month	0.2	3.1	1.6	1.8	4.3	374.9	13.2	10.6
2 Months Ago	0.2	3.2	1.7	1.8	4.3	418.8	14.0	11.5
Median	1.3	3.2	1.6	1.8	4.4	391.0	13.3	11.6
High	2.0	3.4	1.9	2.5	4.5	457.5	14.7	13.0
Low	0.4	3.0	1.1	1.5	4.2	349.0	11.7	8.5
Standard Deviation	0.8	0.1	0.3	0.4	0.2	44.9	1.0	1.9
Number of Forecasts	3	8	9	6	2	4	6	5
Other Forecasts								
Finance Ministry (May '12)	na	na	na	na	na	na	na	na
Norges Bank (Jun. '12)	na	3.0	1.8	1.8	na	na	na	na
EC (May '12)	na	na	na	na	na	na	8.6	10.6
IMF (Apr. '12)	na	3.5	2.0	na	na	na	13.7	na
OECD (May '12)	na	3.2	2.1	na	na	na	16.0	16.3



Sweden: 2012 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	0.2	1.5	1.4	3.0	-1.3	-1.5	-1.3	-0.2
Danske Bank	0.3	1.8	0.2	5.5	-1.8	0.1	-0.1	na
DZ Bank	2.0	1.9	1.2	4.3	-0.3	2.3	1.2	0.6
Econ Intelligence Unit	1.6	1.7	1.3	4.3	-0.7	1.8	0.9	0.5
Handelsbanken	1.3	1.4	0.9	3.4	-0.7	1.4	0.6	0.4
IHS Global Insight	1.9	1.8	1.2	4.4	na	1.8	1.0	na
Morgan Stanley	0.5	1.4	0.5	5.1	-1.2	-0.5	-0.6	0.0
National Institute - KI	1.3	2.0	0.7	3.9	-1.0	1.6	0.9	0.4
Nykredit	2.0	1.9	1.1	4.5	-0.7	2.1	0.9	0.7
Oxford Economics	1.9	1.7	1.3	4.2	-0.7	1.8	0.6	0.6
SEB	1.3	1.5	0.9	2.5	-0.7	1.1	-0.3	na
Societe Generale	1.7	1.8	1.2	3.8	-0.6	2.1	0.6	0.8
Consensus (Mean Average)	1.3	1.7	1.0	4.1	-0.9	1.2	0.4	0.4
Last Month	1.1	1.7	0.9	3.7	-1.0	0.7	0.0	0.3
2 Months Ago	0.6	1.5	0.7	3.4	-0.9	0.4	0.3	0.1
Median	1.5	1.8	1.2	4.3	-0.7	1.7	0.6	0.5
High	2.0	2.0	1.4	5.5	-0.3	2.3	1.2	0.8
Low	0.2	1.4	0.2	2.5	-1.8	-1.5	-1.3	-0.2
Standard Deviation	0.7	0.2	0.4	0.8	0.4	1.2	0.8	0.3
Number of Forecasts	12	12	12	12	11	12	12	9
Other Forecasts								
Finance Ministry (Apr. '12)	0.4	na	na	na	na	na	na	na
Riksbank (Sep. '12)	1.5	1.7	0.9	4.1	-1.0	1.3	-0.2	0.7
EC (May '12)	0.3	1.1	1.0	1.1	-0.4	1.3	2.2	-0.3
IMF (Apr. '12)	0.9	na	na	na	na	na	na	na
OECD (May '12)	0.6	0.9	0.5	2.1	-0.3	0.3	1.4	-0.5

- The latest national accounts report from Statistics Sweden suggests the country was resilient to a deteriorating external climate in Q2 2012. Real GDP increased by a seasonally-adjusted 1.4% q/q and by a working-day adjusted 2.3% y/y (1.8% unadjusted). Economic growth was broad-based, with increased spending on private consumption, government consumption, gross fixed capital formation (investment) and exports.

- Consumer confidence remains high, and services sector confidence has improved, but manufacturers are more downbeat, according to the European Commission, with the industry sentiment index falling for the third consecutive month to a net balance of -10.6 in August from -6.1 in June.

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:	Skr 3495.1bn
Population:	9.25m
Economic Freedom:	21st out of 179 countries
Doing Business:	14th out of 183 countries
Competitiveness:	4th out of 144 countries
Corruption:	4th out of 182 countries
Total Bank Claims:	52.8% of GDP
Corporate Tax Rate:	26.3%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Sweden: 2012 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
Confed of Swe Enterprise	-0.2	7.9	1.1	1.1	na	na	250.0	7.0	na
Danske Bank	na	7.5	1.0	na	na	na	na	6.9	-0.5
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	na	7.6	1.0	na	0.5	na	na	7.0	na
Handelsbanken	-0.8	7.7	1.1	1.1	na	3.1	235.0	6.5	-0.3
IHS Global Insight	0.8	7.7	1.2	na	1.0	na	na	6.9	-0.3
Morgan Stanley	na	7.8	1.2	na	na	na	237.8	6.6	-0.3
National Institute - KI	-1.4	7.6	1.1	1.1	na	3.2	246.2	6.9	-0.3
Nykredit	-1.2	7.6	1.2	1.2	na	3.3	253.0	7.1	-0.4
Oxford Economics	-0.6	7.6	1.0	na	1.0	na	233.9	6.5	-0.5
SEB	-0.5	7.5	1.1	1.1	na	2.8	na	6.8	-0.2
Societe Generale	na	7.6	1.1	1.0	na	na	267.0	7.4	0.2
Consensus (Mean Average)	-0.6	7.6	1.1	1.1	0.8	3.1	246.1	6.9	-0.3
Last Month	-0.8	7.7	1.2	1.1	1.3	3.4	248.3	6.9	-0.4
2 Months Ago	-1.4	7.7	1.2	1.1	1.2	3.4	248.4	6.9	-0.4
Median	-0.6	7.6	1.1	1.1	1.0	3.2	246.2	6.9	-0.3
High	0.8	7.9	1.2	1.2	1.0	3.3	267.0	7.4	0.2
Low	-1.4	7.5	1.0	1.0	0.5	2.8	233.9	6.5	-0.5
Standard Deviation	0.7	0.1	0.1	0.1	0.3	0.2	11.8	0.3	0.2
Number of Forecasts	7	11	11	6	3	4	7	11	9
Other Forecasts									
Finance Ministry (Apr. '12)	na	7.8	1.2	na	na	na	na	na	-0.3
Riksbank (Sep. '12)	na	7.6	1.2	1.1	na	3.1	na	7.2	-0.2
EC (May '12)	na	7.7	na	na	na	na	na	5.8	-0.3
IMF (Apr. '12)	na	7.5	2.5	na	na	na	na	3.0	na
OECD (May '12)	na	7.6	1.4	na	na	na	na	6.5	-0.3

Sweden: Historical Data (% change year-on-year)	2007	2008	2009	2010	2011
Gross Domestic Product	3.3	-0.6	-5.0	6.2	3.9
Private Consumption	3.7	0.0	-0.3	3.7	2.0
Government Consumption	0.7	1.0	2.2	1.9	1.8
Gross Fixed Investment	8.9	1.4	-15.5	7.7	6.2
Inventory Building (% contribution)	0.7	-0.4	-1.7	2.1	0.7
Goods & Services Exports	5.7	1.7	-13.8	11.7	6.9
Goods & Services Imports	9.0	3.5	-14.3	12.7	6.3
Net Exports (% contribution)	-0.9	-0.6	-0.7	0.3	0.7
Industrial Production	4.1	-3.4	-19.3	8.8	6.8
Unemployment Rate (% of labour force)	6.2	6.1	8.3	8.4	7.5
Consumer Prices (headline rate)	2.2	3.4	-0.3	1.3	3.0
Consumer Prices (underlying rate, CPIF)	1.5	2.7	1.7	2.0	1.4
Producer Prices	3.7	4.3	1.1	1.0	0.4
Labour Costs (mining and manufacturing)	3.3	4.3	3.4	2.6	2.7
Current Account Balance (Skr bn)	289.0	281.3	218.7	229.3	251.9
- as a % of GDP	9.2	8.8	7.0	6.9	7.2
General Govt Budget Balance (% of GDP)	3.6	2.2	-0.7	0.3	0.3

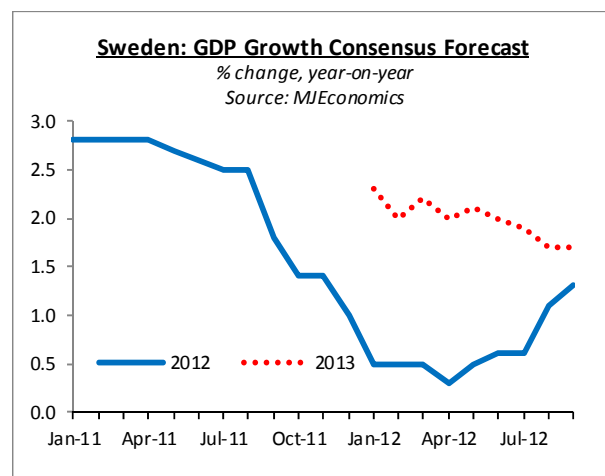
Source: Eurostat, Statistics Sweden

Sweden: 2013 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	1.7	2.5	1.5	1.0	-0.1	3.5	4.0	0.0
Danske Bank	1.0	2.4	1.2	1.7	-0.4	2.4	3.5	na
DZ Bank	2.0	1.2	0.9	1.1	-0.2	3.6	2.5	0.8
Econ Intelligence Unit	1.8	1.7	1.3	2.1	0.0	2.0	2.3	0.0
Handelsbanken	1.8	1.8	1.1	2.4	0.1	3.0	3.4	0.0
IHS Global Insight	1.4	1.4	1.6	2.8	na	1.5	2.2	na
Morgan Stanley	1.4	1.4	0.7	1.6	0.2	3.0	3.5	0.0
National Institute - KI	1.8	2.9	0.4	3.3	0.0	3.7	5.0	-0.3
Nykredit	2.4	2.3	0.7	3.0	-0.1	4.0	3.1	0.7
Oxford Economics	1.1	1.5	1.9	1.2	-0.1	2.2	3.1	-0.2
SEB	1.5	2.0	0.8	3.0	-0.2	2.7	3.0	na
Societe Generale	2.0	1.8	1.3	0.8	0.1	3.2	2.3	0.6
Consensus (Mean Average)	1.7	1.9	1.1	2.0	-0.1	2.9	3.2	0.2
Last Month	1.7	2.0	1.0	2.1	0.0	3.2	3.5	0.2
2 Months Ago	1.9	2.0	1.0	2.3	0.1	3.7	3.9	0.2
Median	1.8	1.8	1.2	1.9	-0.1	3.0	3.1	0.0
High	2.4	2.9	1.9	3.3	0.2	4.0	5.0	0.8
Low	1.0	1.2	0.4	0.8	-0.4	1.5	2.2	-0.3
Standard Deviation	0.4	0.5	0.4	0.9	0.2	0.8	0.8	0.4
Number of Forecasts	12	12	12	12	11	12	12	9
Other Forecasts								
Finance Ministry (Apr. '12)	3.3	na	na	na	na	na	na	na
Riksbank (Sep. '12)	1.9	1.8	1.0	2.6	0.0	3.9	3.8	0.3
EC (May '12)	2.1	1.8	0.8	3.3	0.0	5.4	5.2	0.4
IMF (Apr. '12)	2.3	na	na	na	na	na	na	na
OECD (May '12)	2.8	3.2	0.2	4.4	0.0	5.6	5.5	0.4

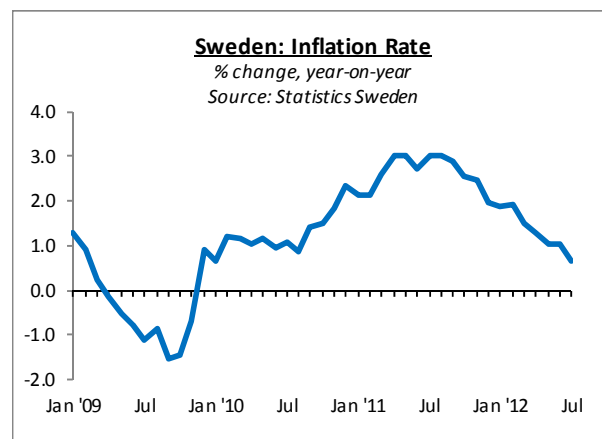
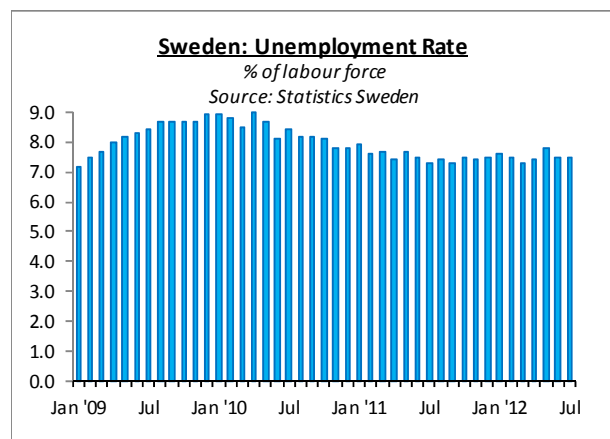
- In spite of the robust growth figures recorded to date, the Riksbank (Swedish central bank) chose to lower its main policy interest rate by 25 basis points to 1.25% this month. It was a surprise move, but one intended to assist the economy through the coming slowdown as the export climate worsens. It will also help to counteract upward pressure on the currency, the krona, a big complaint of exporters.

- Although Riksbank officials believe that Euro Zone policymakers will muddle through the crisis, there is also a belief that the Bank's latest forecasts are too optimistic.



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	3.0	7.9	1.4	1.6	na	na	240.0	6.5	na
Danske Bank	na	7.6	0.8	na	na	na	na	6.6	-0.6
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	na	7.7	1.1	na	1.3	na	na	7.5	na
Handelsbanken	3.9	8.2	0.8	1.1	na	2.9	222.0	6.0	-0.6
IHS Global Insight	1.6	7.3	1.7	na	1.4	na	na	7.1	0.0
Morgan Stanley	na	7.9	1.5	na	na	na	255.7	6.9	0.0
National Institute - KI	3.0	7.9	0.8	1.3	na	2.9	239.3	6.5	-0.4
Nykredit	1.8	7.8	1.4	1.5	na	3.1	274.0	7.4	-0.1
Oxford Economics	1.5	7.6	1.0	na	1.9	na	226.6	6.1	-0.4
SEB	2.5	7.8	0.8	1.3	na	2.3	na	6.3	-0.3
Societe Generale	na	7.7	1.4	1.5	na	na	243.0	6.5	-0.1
Consensus (Mean Average)	2.5	7.8	1.2	1.4	1.5	2.8	242.9	6.7	-0.3
Last Month	3.4	7.8	1.4	1.5	1.8	3.1	257.2	6.8	-0.2
2 Months Ago	3.6	7.9	1.5	1.5	1.8	3.1	256.9	6.9	-0.1
Median	2.5	7.8	1.1	1.4	1.4	2.9	240.0	6.5	-0.3
High	3.9	8.2	1.7	1.6	1.9	3.1	274.0	7.5	0.0
Low	1.5	7.3	0.8	1.1	1.3	2.3	222.0	6.0	-0.6
Standard Deviation	0.9	0.2	0.3	0.2	0.3	0.3	17.6	0.5	0.2
Number of Forecasts	7	11	11	6	3	4	7	11	9
Other Forecasts									
Finance Ministry (Apr. '12)	na	7.7	1.3	na	na	na	na	na	0.3
Riksbank (Sep. '12)	na	7.6	1.3	1.6	na	3.3	na	7.2	-0.5
EC (May '12)	na	7.7	na	na	na	na	na	5.9	0.1
IMF (Apr. '12)	na	7.7	2.0	na	na	na	na	2.9	na
OECD (May '12)	na	7.6	1.7	na	na	na	na	6.3	0.3



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

GDP Growth	2011	2012	2013
CBoI	3.1	3.1	2.2
EC	3.1	2.1	2.4
IMF	3.1	2.4	2.6
OECD	3.1	3.1	2.7
SI	3.1	2.8	2.7
Private Consumption	2011	2012	2013
CBoI	4.0	3.0	3.1
EC	4.0	2.3	2.1
IMF	4.0	3.0	3.2
OECD	4.0	3.2	2.3
SI	4.0	3.2	2.6
Fixed Investment	2011	2012	2013
CBoI	13.4	9.0	9.1
EC	13.4	10.8	10.1
IMF	13.4	13.8	10.7
OECD	13.4	16.5	10.3
SI	13.4	12.6	5.3
Export Volume	2011	2012	2013
CBoI	3.2	5.4	1.6
EC	3.2	2.2	2.6
IMF	3.2	2.9	2.9
OECD	3.2	3.9	3.2
SI	3.2	3.8	3.3
Import Volume	2011	2012	2013
CBoI	6.4	6.4	3.0
EC	6.4	3.7	3.5
IMF	6.3	5.1	4.2
OECD	6.4	5.9	4.0
SI	6.4	5.8	2.5
Consumer Price Inflation	2011	2012	2013
CBoI	4.0	5.4	3.4
EC	4.0	5.1	3.9
IMF	4.0	4.8	3.5
OECD	4.0	6.0	4.1
SI	4.0	5.4	3.9
Current Acc. (% of GDP)	2011	2012	2013
CBoI	-6.8	-6.7	-4.9
EC	-7.1	-5.6	-4.4
IMF	-6.5	-2.8	-1.5
OECD	-7.1	-4.7	-1.1
SI	-6.8	-5.2	-2.1
Budget Balance (% of GDP)	2011	2012	2013
CBoI	na	na	na
EC	-4.4	-2.8	-2.0
IMF	-4.6	-2.8	-1.8
OECD	-4.4	-2.6	-1.4
SI	na	na	na

Sources:

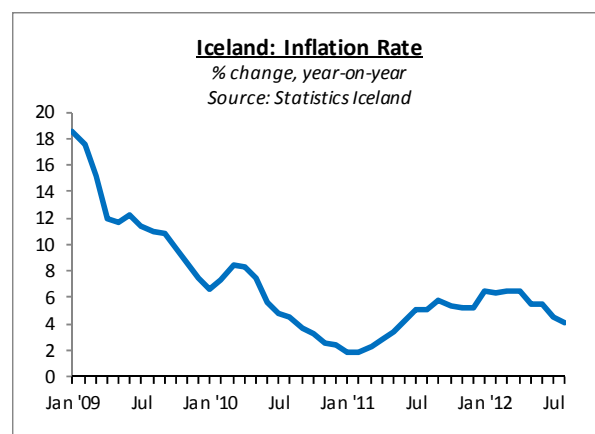
Central Bank of Iceland, August 2012
 European Commission, May 2012
 IMF, Iceland Country Report, April 2012
 OECD, Economic Outlook, May 2012
 Statistics Iceland, July 2012

Iceland Snapshot

- The latest figures from Statistics Iceland reveal that, despite high interest rates in place to dampen inflation, and constrained demand for fish and aluminium, amid sluggish tourism (all due to the difficult external economic climate and capital controls), real GDP increased by an unadjusted 2.4% y/y during the first half of 2012.

- While the ongoing fiscal correction meant that government consumption contracted, all other demand components improved, notably gross fixed capital formation (investment), which increased by 19.3%.

- Iceland's general government deficit totalled Isk88.5bn in 2011, or 5.4% of GDP, a large reduction from the deficit of 10% of GDP in 2010. The government managed to reduce its spending by 2.8% and benefited from a 6.8% rise in revenue due to a growing economy.

**Iceland: Background Information**

Government:	Social Democratic Alliance led coalit.
Next Election:	2013 (parliamentary)
Capital City:	Reykjavic (GMT time)
Currency:	Icelandic Krona (capital controls)
Nominal GDP:	Isk 1630.2bn
Population:	0.3m
Economic Freedom:	27th out of 179 countries
Doing Business:	9th out of 183 countries
Competitiveness:	30th out of 144 countries
Corruption:	13th out of 182 countries
Total Bank Claims:	84.7% of GDP
Corporate Tax Rate:	20.0%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Interest Rate Forecasts

3-month Danish CIBOR Rate, %

Rate on Survey Date: **0.31**

	<u>2012</u>	<u>2013</u>
Mean Average	0.32	0.40
High	0.45	0.70
Low	0.20	0.10
Standard Deviation	0.11	0.42

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **1.57**

	<u>2012</u>	<u>2013</u>
Mean Average	1.25	1.70
High	1.55	2.05
Low	0.80	1.23
Standard Deviation	0.27	0.30

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **0.26**

	<u>2012</u>	<u>2013</u>
Mean Average	0.45	0.68
High	1.50	1.80
Low	0.20	0.15
Standard Deviation	0.32	0.50

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **1.88**

	<u>2012</u>	<u>2013</u>
Mean Average	2.03	2.36
High	2.15	2.60
Low	1.91	2.00
Standard Deviation	0.10	0.29

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.97**

	<u>2012</u>	<u>2013</u>
Mean Average	2.22	2.29
High	2.50	2.55
Low	2.00	2.15
Standard Deviation	0.19	0.23

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **2.10**

	<u>2012</u>	<u>2013</u>
Mean Average	2.19	2.60
High	2.60	3.25
Low	1.86	2.00
Standard Deviation	0.28	0.63

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **1.74**

	<u>2012</u>	<u>2013</u>
Mean Average	1.72	1.65
High	2.00	2.30
Low	1.47	1.05
Standard Deviation	0.17	0.40

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **1.48**

	<u>2012</u>	<u>2013</u>
Mean Average	1.47	2.00
High	1.90	2.80
Low	1.05	1.15
Standard Deviation	0.29	0.53

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

Price on Survey Date: **114.1**

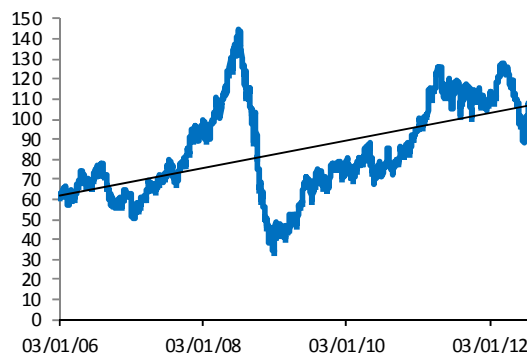
	<u>2012</u>	<u>2013</u>
Mean Average	109.4	106.9
High	115.0	119.0
Low	96.5	93.3
Standard Deviation	4.9	8.5

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

Oil Price Trend

Brent blend, US\$ per barrel

Source: FT



Exchange Rate Forecasts

Danish Krone/Euro Exchange Rate

Rate on Survey Date: **7.452**

	2012	2013
Mean Average	7.445	7.449
High	7.454	7.460
Low	7.440	7.440
Standard Deviation	0.006	0.008

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.279**

	2012	2013
Mean Average	1.240	1.220
High	1.350	1.400
Low	1.150	1.100
Standard Deviation	0.041	0.071

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **7.366**

	2012	2013
Mean Average	7.364	7.367
High	7.650	7.776
Low	7.200	7.000
Standard Deviation	0.135	0.224

Swedish Krona/Euro Exchange Rate

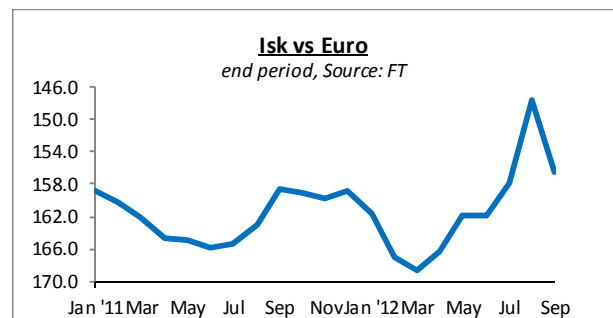
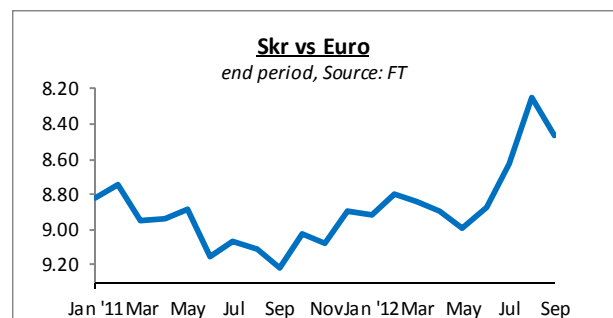
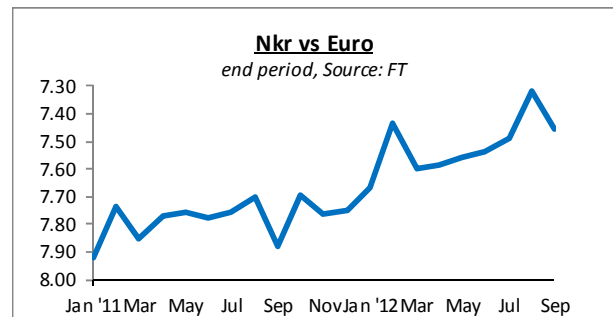
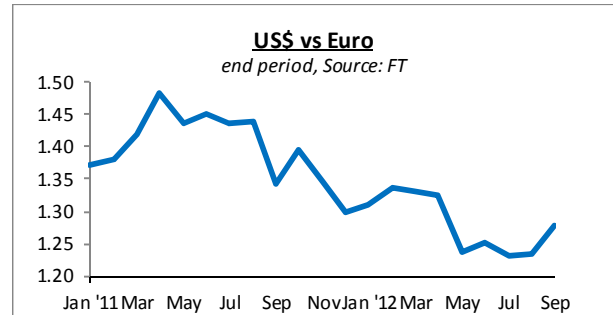
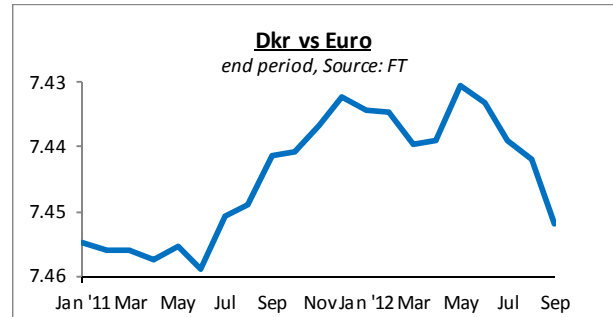
Rate on Survey Date: **8.470**

	2012	2013
Mean Average	8.487	8.349
High	9.200	9.000
Low	8.000	7.186
Standard Deviation	0.334	0.395

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **156.4**

	2012	2013
Mean Average	159.3	157.1
High	159.8	160.1
Low	158.7	154.0
Standard Deviation	0.778	4.313



**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?	15bp

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

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

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

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

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

Remain UNCHANGED?	89%
INCREASE?	0%
Likely increase?	na
DECREASE?	11%
Likely decrease?	25bp

Central Bank Watch

- In a month in which the ECB has announced its vaunted bond purchase programme, and the Riksbank has lowered its main policy interest rate to 1.25%, central bankers have demonstrated their firm intent to keep monetary policy in easing mode. Even Norges Bank, which may be more fearful of inflation and a credit boom given the relative strength of the Norwegian economy, has deferred a possible interest rate rise for the time being.
- Our survey indicates that, even with some interest rates falling into negative territory lately, the bias toward monetary easing will continue, with a small prospect of more rate cuts across the region (with the exception of Norway).

The Most Recent Interest Rate Changes

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

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

**Finland: European Central Bank
July 5th, 2012**

A reduction in the repo rate from 1.00% to 0.75% with effect from July 11th, 2012.

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

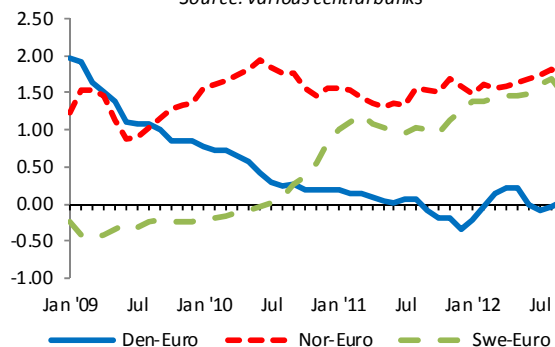
A reduction in the sight deposit rate from 1.75% to 1.50% with effect from March 15th, 2012.

**Sweden: Sveriges Riksbank
September 5th, 2012**

A reduction in the repo rate from 1.50% to 1.25% with effect from September 12th, 2012.

Short Term Interest Rate Spreads

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



Long Term Forecasts

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

Denmark						
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product	2011	2012	2013	2014	2015	2016
	0.8	0.3	1.1	1.6	2.0	2.0
Private Consumption	-0.8	0.5	1.0	1.6	1.9	2.0
Gross Fixed Investment	0.2	2.3	1.6	3.6	3.9	3.6
Unemployment Rate (% of labour force)	6.2	6.3	6.3	5.9	5.7	5.4
Consumer Prices	2.8	2.3	1.8	2.0	2.0	2.0
Current Account (annual total, Dkr bn)	119.1	96.9	83.4	76.0	75.2	77.4
Current Account (% of GDP)	6.7	5.7	5.4	3.5	3.5	3.4
<i>(end period)</i>						
3 Month Interest Rate, % per annum	2011	2012	2013	2014	2015	2016
	1.00	0.32	0.40	0.98	1.97	3.13
10 Year Bond Yield, % per annum	1.64	1.25	1.70	3.08	3.68	4.15
Yield Differential	0.64	0.93	1.30	2.10	1.71	1.02
Dkr per Euro Exchange Rate	7.432	7.445	7.449	7.457	7.457	7.457
Finland						
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product	2011	2012	2013	2014	2015	2016
	2.7	0.6	1.3	2.3	2.5	2.4
Private Consumption	3.3	1.7	1.3	2.2	2.3	2.4
Gross Fixed Investment	6.8	-0.6	1.9	4.2	3.8	3.3
Industrial Production	1.3	-0.7	2.8	3.6	4.0	3.8
Unemployment Rate (% of labour force)	7.8	7.7	7.8	7.4	7.0	6.6
Consumer Prices	3.4	2.9	2.4	2.2	2.0	2.1
Current Account (annual total, Euros bn)	-1.3	-2.4	-0.8	5.2	5.9	5.8
Current Account (% of GDP)	-0.7	-1.2	-0.5	1.3	1.1	1.1
<i>(end period)</i>						
3 Month Interest Rate, % per annum	2011	2012	2013	2014	2015	2016
	1.36	0.45	0.68	1.40	2.35	3.55
10 Year Bond Yield, % per annum	2.30	2.03	2.36	3.05	3.75	4.40
Yield Differential	0.94	1.58	1.68	1.65	1.40	0.85
US\$ per Euro Exchange Rate	1.298	1.240	1.220	1.253	1.252	1.255
Norway						
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product, total	2011	2012	2013	2014	2015	2016
	1.4	3.7	2.3	2.3	2.3	2.0
Private Consumption	2.4	3.5	3.3	3.0	3.0	2.7
Gross Fixed Investment	6.4	7.0	5.3	3.7	3.5	4.1
Industrial Production	-4.4	4.9	1.2	0.5	0.4	0.7
Unemployment Rate (% of labour force)	3.3	3.1	3.2	3.3	3.4	3.5
Consumer Prices	1.2	0.8	1.6	2.2	2.4	2.4
Current Account (annual total, Nkr bn)	393.9	450.2	397.1	376.9	392.8	441.7
Current Account (% of GDP)	14.5	15.2	13.4	12.7	12.6	12.6
<i>(end period)</i>						
3 Month Interest Rate, % per annum	2011	2012	2013	2014	2015	2016
	2.89	2.22	2.29	3.43	4.25	4.60
10 Year Bond Yield, % per annum	2.44	2.19	2.60	3.83	4.37	4.53
Yield Differential	-0.45	-0.03	0.31	0.40	0.12	-0.07
Nkr per Euro Exchange Rate	7.747	7.364	7.367	7.737	7.809	7.871
Sweden						
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product	2011	2012	2013	2014	2015	2016
	3.9	1.3	1.7	2.8	2.6	2.2
Private Consumption	2.0	1.7	1.9	2.6	2.4	2.1
Gross Fixed Investment	6.2	4.1	2.0	4.5	2.6	2.2
Industrial Production	6.8	-0.6	2.5	3.9	3.4	2.0
Unemployment Rate (% of labour force)	7.5	7.6	7.8	7.4	6.4	6.4
Consumer Prices	3.0	1.1	1.2	2.3	2.3	2.1
Current Account (annual total, Skr bn)	251.9	246.1	242.9	290.0	303.8	314.3
Current Account (% of GDP)	7.2	6.9	6.7	6.9	6.8	7.2
<i>(end period)</i>						
3 Month Interest Rate, % per annum	2011	2012	2013	2014	2015	2016
	2.64	1.72	1.65	2.63	3.55	4.10
10 Year Bond Yield, % per annum	1.62	1.47	2.00	2.68	3.08	3.50
Yield Differential	-1.02	-0.25	0.35	0.05	-0.47	-0.60
Skr per Euro Exchange Rate	8.899	8.487	8.349	8.886	8.869	8.981
<i>Note: forecasts = consensus (mean average).</i>						

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