

Norsk Økonomi på lavere gir



Overblikk 02

PÅ LAVERE GIR

Norge 03

MODERAT VEKST OG LAVE RENTER

Sweden 05

STRONG LINE-UP AT HOME

Denmark 07

UP ONE GEAR

Finland 09

DEPRESSION IS HERE

Nøkkeltall 11

INTERNASJONALE HOVEDANSLAG

Norsk økonomi på lavere gir

Norske forbrukere har brukt mer penger hittil i 2014 enn hva deres adferd i fjor tilsa. Detaljomsetningen har økt kraftig og etterspørselen etter boliger har tatt seg opp. Kjøpet av nye biler har imidlertid falt noe fra det rekordhøye nivået i 2013. Husholdningenes større villighet til bruk av penger er hovedårsaken til at vi har oppjustert anslaget for veksten i norsk økonomi.

Mer gradvis avmatting i norsk økonomi

	2011	2012	2013	2014E	2015E
Verden (PPP)	4.0	3.2	3.0	3.5	3.9
- USA	1.8	2.8	1.9	2.6	3.3
- Eurosonen	1.6	-0.6	-0.4	1.2	1.5
- Kina	9.3	7.8	7.7	7.4	7.0
- Japan	-0.6	1.4	1.6	1.3	1.0
- Nordiske land	2.2	1.0	0.9	1.6	1.9
- Danmark	1.1	-0.4	0.4	1.3	1.7
- Finland	2.8	-1.0	-1.4	-0.5	1.0
- Fastlands-Norge	2.6	3.4	2.0	1.8	1.6
- Sverige	2.9	0.9	1.6	2.7	2.4

De siste årene er vi stadig blitt overrasket over den relativt lave veksten i privat forbruk. Den har vært klart lavere enn veksten i husholdningenes disponible realinntekt. Derfor har husholdningenes sparerate økt mye og er nå på mellom 9 og 10 prosent av inntekten. Det er historisk et svært høyt nivå for norske husholdninger. Lave renter, godt arbeidsmarked og stigende priser på boliger skulle normalt heller ha trukket spareraten ned. Den høye veksten i detaljomsetningen hittil i 2014 kunne være starten på periode hvor husholdningen reduserer sin sparing igjen. Vi tviler imidlertid på det.

Det er fortsatt uklart hva husholdningenes sparing egentlig er. Nasjonalregnskapet sier at husholdningene ikke bare har spart mer i boliger og hytter, men også økt sin netto finansielle sparing. Data basert finansmarkedsstatistikk viser derimot at husholdningene netto har negativ finansiell sparing, det vil si hvert år reduserer sin netto finansielle formue. Det har vært avvik mellom de to kildene siden 2009, og forskjellen har de siste tre årene ligget på 50-60 milliarder kroner.

Bygger husholdningene opp netto finansiell formue, eller bygger de den ned? Vi vet ikke, og om de gjør det ene eller andre er svært avgjørende for hva vi kan vente oss av privat forbruk fremover. Vi tror det er mest sannsynlig at husholdningenes reduserer sin netto finansielle formue. Derfor venter vi at forbruksveksten vil bli mer avdempet fremover enn det som synes å ha vært tilfellet så langt i år. Det er også en av årsakene til at vi ikke venter at boligprisene vil fortsette å stige i samme tempo ut 2014 som det vi ha sett hittil i år. Boligprisene anslås om lag uendrede fra 2014 til 2015.

En mer vedvarende lavere vekst i norsk økonomi er knyttet til utflåting og trolig noe nedgang i investeringene i olje- og gasssektoren. Statistisk Sentralbyrå har enda ikke publisert noen investeringstelling for oljevirkomheten i 2015, men andre kilder tyder på at investeringene vil falle noe fra årets rekordhøye nivå. Investeringene i det øvrige næringslivet ventes heller ikke å vokse særlig over de neste par årene. Boliginvesteringene anslås å falle i år og vokse litt neste år. Vi venter fortsatt ingen renteøkning fra Norges Bank før etter 2015.

Mens norsk økonomi girer litt ned, gires det opp i dansk og svensk økonomi, mens Finland går på tomgang. I **Sverige** har innenlandsk etterspørsel, særlig privat forbruk, vært en vekstdriver. Høyere vekst i Eurosonen ventes å bidra til at eksporten tar seg opp. Selv om veksten i Sverige anslås å ta seg mer opp, venter vi at Sveriges Riksbank setter ned renten med ¼ prosentpoeng til 0,5 prosent i juli. Det skyldes at inflasjonen i landet ligger rundt null.

I **Danmark** har regjeringen fortsatt med vekstfremmende reformer. Det er nå endelig tegn til at boligmarkedet stabiliseres etter nedgangen som startet i 2006/2007, men det er fortsatt store regionale forskjeller. I Danmark har privat forbruk ligget stille siden slutten av 2008, mens forbruket i Norge siden da har steget med 15 prosent. Forbruket i Danmark viser nå tegn til å vokse. Spareraten er høy, og bør kunne komme noe ned nå som boligprisene stabiliseres og sysselsettingen begynner å bedres. Dansk økonomi ventes også å dra nytte av høyere vekst i Eurosonen.

Finsk økonomi er nærmest i depresjon og sliter med store strukturproblemer. Elektronikkindustrien som på det meste utgjorde om lag 10 prosent av BNP har skrumpet inn, og Finland er rammet av svake markeder for treforedlingsprodukter. Stagnasjon og mulig resesjon i Russland vil også virke negativt på finsk økonomi. Men bedre konjunkturer i resten av Europa ventes å trekke veksten opp i positivt territorium i 2015.

I forbindelse med oppdateringen av anslagene for de nordiske land, har vi også foretatt en ny vurdering av utsiktene internasjonalt. Vekstutsiktene til de store landene er etter vår vurdering om lag uendret fra anslagene vi publiserte i mars. USA og Storbritannia er to unntak. I og med den harde vinteren bidro til et fall i amerikansk BNP i 1. kvartal, har vi nedjustert noe vekstanslaget for 2014. Vekstanslagene for Storbritannia er noe oppjustert.

Steinar Juel, sjeføkonom

steinar.juel@nordea.com

+47 2248 6130

Moderat vekst og lave renter

- Fall i oljeinvesteringen vil bidra til moderat vekst
- Lavt inflasjonspress vil gi vedvarende lave renter
- Svakere NOK på sikt, men ikke mot EUR

Den økonomiske utviklingen så langt i år har vært noe bedre enn vi fryktet. Boligprisene har tatt seg opp, veksten i privat forbruk var relativt sterk i 1. kvartal og oppgangen i arbeidsledigheten har stanset. De positive signalene har, sammen med lempeligere kredittpraksis fra bankene og lavere utlånsrente, bidratt til at vi har oppjustert våre vekstanslag for fastlandsøkonomien med ca. ¼ prosentpoeng i år og noe mer i 2015. Boligbyggingen faller imidlertid relativt kraftig, det samme gjør investeringene i næringslivet utenom oljevirksomheten. Oljeinvesteringene anslås fortsatt å falle noe i 2015 og bidra til at veksten i fastlandsøkonomien holder seg mellom 1½-2 prosent. Dette er ikke sterkt nok til hindre at arbeidsledigheten vil øke noe. Samtidig vil inflasjonen avta når effekten av fjorårets kronesvekkelse avtar. Inflasjon under målet, svak vekst og stigende ledighet vil bidra til lav styringsrente de neste årene. Skulle imidlertid bankene kutte utlånsrentene ytterligere kan Norges Bank svare med renteøkning.

Uroen i boligmarkedet har satt spor

Boligmarkedet har gjennom vinteren vist klare tegn til stabilisering. Det har vært flere måneder med sterk prisvekst. I tillegg har veksten i tilbudet av nye boliger stanset, og tiden det tar å selge en bolig øker ikke mer. Antallet boliger til salgs er imidlertid fortsatt høyere enn de siste årene. Sammen med relativt mange boliger under bygging antas dette å bidra til at prisveksten blir svak de neste årene. Ved utgangen av 2015 er trolig prisene kun et par prosent høyere enn i dag. Boligprisfallet i høst har satt spor i realøkonomien.

Igangsettingen av boliger har falt, og foreløpig er det få tegn til forbedring. Bedringen i annenhåndsmarkedet antas imidlertid å bidra til at boligbyggingen etter hvert tar seg opp igjen.

Bankenes lettelse i kredittpraksisen er nok en av grunnene til omslaget i boligmarkedet. Det har blant annet ført til at de fleste bankene har kuttet boliglånsrenten med 0,2 prosentpoeng.

Forbruksveksten var svak gjennom 2013, og trolig var det knyttet til uroen i boligmarkedet. Et mer positivt boligmarked og nedgangen i boliglånsrenten kan imidlertid bidra til noe høyere forbruksvekst enn tidligere anslått. Men med relativt lav vekst i norsk økonomi og noe høyere arbeidsledighet anslås det ingen forbruksfest.

Fall i oljeinvesteringene

Etter en periode med kraftig vekst, er oljeinvesteringene i ferd med å flate ut og neste år venter vi et fall. Det vil ramme fastlandsøkonomien direkte gjennom fallende markeder for produsentene av kapitalvarer, men også og indirekte i form av lavere lønns- og forbruksvekst.

Veksten i investeringene i bedriftene i fastlandsøkonomien har også flatet ut og de siste kvartalene faktisk falt. Vi tror ikke det er starten på en nedadgående trend. Moderat produksjonsvekst og lettere tilgang på kreditt tilsier at bedriftenes investeringer kan øke noe framover, men veksten blir neppe sterk.

Eksport og offentlig etterspørsel vil bidra positivt

Som for bedriftsinvesteringen har utviklingen i fastlandseksporten vært skuffende svak de siste kvartalene, med nær nullvekst. Vi har imidlertid ikke mistet troen på at sterkere vekst hos våre handelspartnere sammen med kronesvekkelsen vil bidra til bedre vekst i

Norway: Macroeconomic indicators (% annual real changes unless otherwise noted)

	2010 (NOKbn)	2011	2012	2013E	2014E	2015E
Konsum i husholdninger og ideelle org.	1,090	2.6	3.0	2.1	2.0	2.0
Konsum i offentlig forvaltning	558	1.1	1.8	1.8	2.2	2.5
Bruttoinvesteringer i fast kap. i alt	482	7.7	8.3	8.4	-0.2	-1.6
- Bruttoinvesteringer, Fastlands-Norge	340	6.3	4.5	4.4	-1.4	2.6
- Bruttoinvesteringer, olje	125	11.1	14.3	16.7	3.0	-10.0
Lagerinvesteringer*	110	-0.1	-0.1	-0.2	0.0	0.0
Eksport	1,030	-0.7	1.1	-3.3	0.9	1.3
- olje og gass	471	-5.6	0.7	-7.7	0.0	0.0
- andre varer	299	-0.1	1.7	0.4	1.3	3.0
Import	776	3.8	2.3	2.9	0.7	1.1
BNP	2,544	1.3	2.9	0.6	1.4	1.2
BNP, Fastlands-Norge	1,987	2.6	3.4	2.0	1.8	1.6
Arbeidsledighet (AKU), %		3.3	3.2	3.5	3.7	4.0
Konsumpriser, % årsvekst		1.2	0.8	2.1	1.8	1.9
Underliggende inflasjon, % årsvekst		0.9	1.2	1.6	2.2	1.8
Arslønn inkl. pensjonskostnader, % årsvekst		4.2	4.0	3.9	3.5	3.3
Driftsbalanse (mrd. NOK)		351.0	417.2	333.7	350.6	369.2
- i % av BNP		12.8	14.3	11.1	11.2	11.3
Handelsbalanse i % av BNP		13.6	13.3	10.7	10.2	10.4
Overskudd offentlige budsjetter		374.1	404.5	327.1	345.0	365.0
- i % av BNP		13.6	13.9	10.9	11.0	11.2

* Contribution to GDP growth (% points)

eksporten fremover.

Utsiktene til vedvarende moderat økonomisk vekst og et stort handlingsrom innenfor handlingsregelen tilsier at regjeringens bruk av oljepenger vil øke litt ekstra i budsjettet for 2015. Så langt har regjeringen vist at den legger vekt på å føre det den kaller en ansvarlig politikk og vi regner at omleggingen av politikken i mer ekspansiv retning blir relativt moderat.

Noe høyere ledighet og lavere inflasjon

Veksten i sysselsettingen har avtatt i det siste og vårt makrobilde tilsier at den forblir moderat. Selv om veksten i arbeidstilbudet også vil avta noe med et svakere arbeidsmarked, antas arbeidsledigheten å øke noe. Noe høyere ledighet vil bidra til at lønnsveksten i år og neste år blir mellom 3-3½ prosent, litt lavere enn i de sist årene.

Underliggende inflasjon har økt fra rundt 1 prosent for et år siden til nå 2½. Høyere importert prisstigning som følge av den kraftige kronesvekkelse det siste året bidro til dette, men hjemlig inflasjon har også økt. Effekten av kronesvekkelsen vil avta framover samtidig som noe lavere lønnsvekst kan bidra til noe lavere hjemlig inflasjon. På sikt regner vi med inflasjon rundt 2 prosent.

Flate renter og svak handelsvektet krone

Stigende arbeidsledighet, moderat lønnsvekst og en inflasjon under målet tilsier at Norges Bank ikke har noen hast med å sette opp renten. Dersom bankenes kunderenter skulle kuttes betydelig mer vil imidlertid Norges Bank kunne svare med en renteøkning. Norges Bank vil i så fall gå forsiktig fram. Høyere styringsrente, eller varsel om det, vil gi sterkere NOK.

NOK svekket seg mye i fjor i takt med svekkelsen av veksten i norsk økonomi, men har styrket seg noe så langt i år. Fortsatt svakt vekstbildet og utsikter til lave renter lenge tilsier at norske kroner handelsvektet vil svekkes noe det neste året. Med ventet generelt sterkere GBP, USD og SEK er det særlig mot disse valutaene NOK antas å bli noe svakere. Med en generelt svakere EUR antas NOKs verdi mot den å endres relativt lite over tid.

Med flat styringsrente kommer de kort markedsrentene til å holde seg lave i Norge. Stigende lange renter ute kommer imidlertid til å trekke de tilsvarende norske opp.

Erik Bruce

erik.bruce@nordea.com

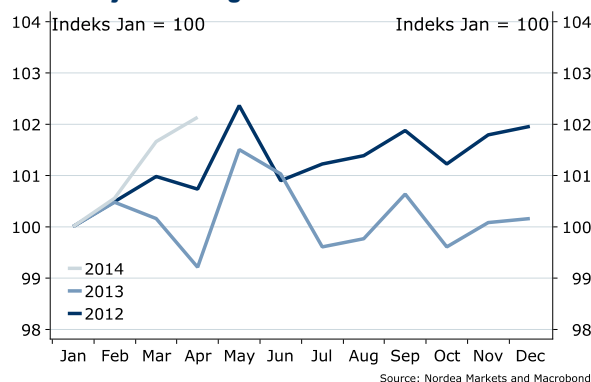
+47 2248 4449

Joachim Bernhardsen

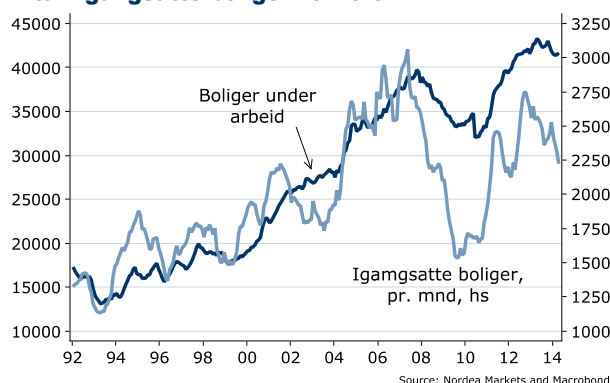
joachim.bernhardsen@nordea.com

+47 2248 7913

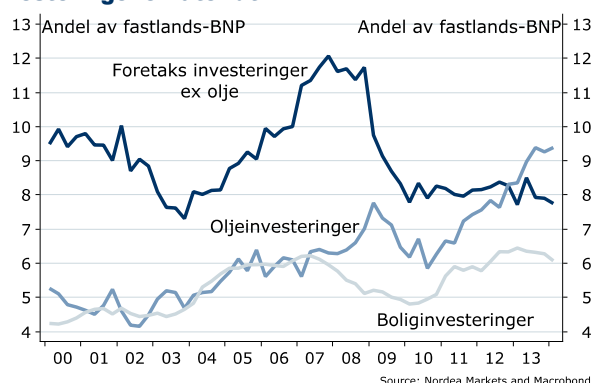
Sterk detaljomsetning i første kvartal



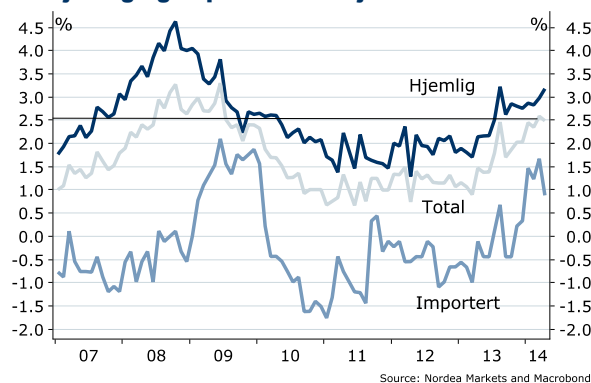
Antall igangsatte boliger har falt



Investeringene flater ut



Både hjemlig og importert inflasjon har økt



Strong line-up at home

- High GDP growth this year
- Strong domestic demand
- Recovering exports
- Riksbank remains under pressure from low inflation

Changing pace

The Swedish economy started to recover in H2 2013. Since then, it has grown at a healthy, albeit somewhat erratic, pace. Domestic demand remains the key driver of growth. Also exports of services have seen a healthy increase, thus contributing to driving GDP growth.

Exports of goods have started to recover, so far rather modestly. Much suggests that exports will pick up more markedly going forward. Hence, growth will be more broadly based, and GDP growth will shift into a higher gear. Next year, growth will be dampened slightly due to fiscal policy tightening and rising interest rates.

The backbone of the team

Household consumption rose 2% last year and the up-trend continued into this year. The increase in consumer spending is underpinned by rising real purchasing power and mortgage rates at record-low levels. Household net financial wealth rose by around SEK 500bn last year, corresponding to around 30% of household disposable income. Also house prices have increased.

Consumer confidence still remains at a relatively low level, possibly influenced by uncertainties about developments abroad, the debate on household indebtedness and potential measures to halt the pick-up in the housing market. The household savings ratio is also at a

historical high – in 2012 it was the highest in the EU. If consumer confidence increases, household savings may decline more than we currently forecast and thus provide an additional boost to consumption.

Households' financial strength also shows through in the sharply rising number of housing starts. Also investment within the service sector and by local governments is picking up. However, investment in the manufacturing sector, which is impacted by subdued capacity utilisation, looks set to decline near term. Overall investment will thus grow at a healthy clip especially this year and be a key growth engine.

Exports on a counter-attack

The increase in domestic demand is this year accompanied by growing goods exports. The global economy is expanding and indicators point to a recovery in demand for Swedish exports, especially from the US and the UK and to some extent also from the Nordics and the Euro zone. But demand from the BRIC countries will falter. The recovery in goods exports takes place from a low level, so towards the end of this year goods exports merely look set to reach the previous top level from early 2008, reflecting seven years of stagnation.

Crowded substitutes' bench

Labour market trends follow the same pattern as previously, with the labour force growing at largely the same pace as the number of employed people. As a result, unemployment is stuck around the 8% level. Also huge mismatch problems in the labour market contribute to the relatively high level of unemployment.

Sweden: Macroeconomic indicators (% annual real changes unless otherwise noted)

	2010 (SEKbn)	2011	2012	2013	2014E	2015E
Private consumption	1,617	1.7	1.6	2.0	2.7	2.3
Government consumption	890	0.8	0.3	2.0	1.2	0.9
Fixed investment	602	8.2	3.3	-1.1	6.0	4.2
- industry	74	17.1	8.3	-4.4	-2.0	5.4
- residential investment	110	10.4	-11.2	6.3	18.0	6.8
Stockbuilding*	23	0.5	-1.2	0.1	0.3	0.0
Exports	1,651	6.1	0.7	-0.4	4.7	5.2
Imports	1,445	7.1	-0.6	-0.8	6.4	4.6
GDP		2.9	0.9	1.6	2.6	2.7
GDP, calendar adjusted		3.0	1.3	1.6	2.7	2.4
Nominal GDP (SEKbn)	3,338	3,481	3,550	3,641	3,784	3,939
Unemployment rate, %		7.8	8.0	8.0	8.0	7.8
Employment growth		2.3	0.7	1.0	1.1	0.8
Consumer prices, % y/y		3.0	0.9	0.0	-0.1	1.4
Underlying inflation (CPIF), % y/y		1.4	1.0	0.9	0.5	1.3
Hourly earnings, % y/y		3.2	2.8	2.2	2.7	3.0
Current account (SEKbn)		216	229	230	236	258
- % of GDP		6.2	6.5	6.3	6.2	6.5
Trade balance, % of GDP		2.2	2.4	2.2	2.3	2.5
General govt budget balance (SEKbn)		0	-26	-45	-74	-27
- % of GDP		0.0	-0.7	-1.2	-2.0	-0.7
Gross public debt, % of GDP		38.6	38.2	40.6	41.5	40.6

* Contribution to GDP growth (% points)

But overall, the labour market situation has improved. The employment rate has increased to the average level of the past 15 years and the labour force participation rate is the highest since the early 1990s. The labour market will continue to improve going forward. Unemployment will fall, although the risk is tilted to the upside relative to our forecast.

Riksbank sidelined after rate cut

Although the domestic economy is showing healthy growth, the Riksbank remains in easing mode. Rates were cut in December 2013, and the Riksbank’s signals coupled with surprisingly low inflation strongly suggest a rate cut in July.

In our view, CPIF inflation bottomed in March. It is still low and will stay around 0.5% in coming months, mainly due to overall modest cost pressures. The inflationary pressure will mount going forward, albeit at a slow pace. Over the past year the SEK has stabilised following four years of appreciation. There are now signs that the sharp decline in import prices will gradually moderate.

Domestic costs also look set to rise, but only gradually and it will take some time before this increase is passed on to consumer prices. The hard-pressed export sector is the benchmark for the pay talks, which points to modest pay rises for a long while yet. CPIF inflation is not likely to reach the 2% target during the forecast period.

The ECB’s moves are key determinants of the SEK, and thus for inflation and the Riksbank’s policy. The ECB is expected to cut its key policy rates, but is not likely to introduce extensive quantitative easing measures.

The Riksbank is thus caught in a vice by sustained low inflation and further ECB action. Much indicates that following the generally expected rate cut in July, the Riksbank will wait until well into 2015 before hiking rates.

Open goal for the SEK

The SEK is influenced by a strong Swedish economy on the one hand and a Riksbank signalling low rates for a long period on the other. Uncertainties over this autumn’s parliamentary elections and the possibility of protracted talks on the formation of a new government may act as a drag on the SEK. This suggests a bumpy road ahead for the SEK and just a gradual appreciation versus especially the EUR. Conversely, the SEK should weaken against the USD, which looks set to strengthen on the back of a strong US economy and approaching Fed rate hikes.

Torbjörn Isaksson

torbjorn.isaksson@nordea.com

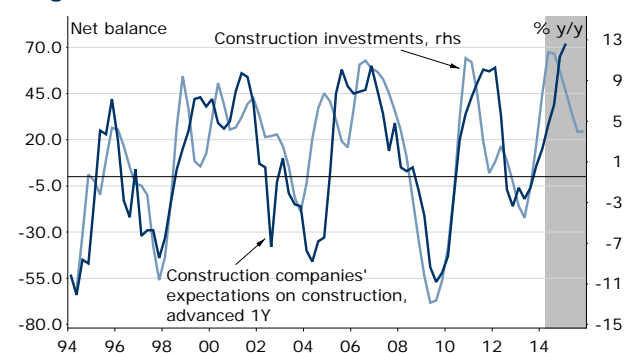
+46 614 8859

Recovering exports



Source: Nordea Markets and Reuters Ecowin

Surge in construction investment



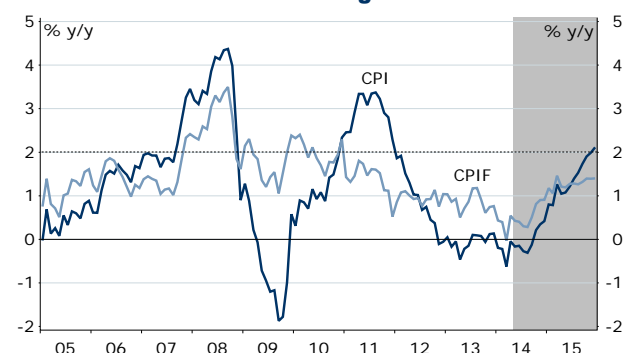
Source: Nordea Markets and Reuters Ecowin

Stronger labour market



Source: Nordea Markets and Reuters Ecowin

CPIF inflation stuck below target



Source: Nordea Markets and Reuters Ecowin

Up one gear

- Rising activity in the Danish economy
- Risk of labour market erosion
- Public budgets stretched to breaking point
- Housing market an accelerator rather than a drag

After five years of zero growth, activity is rising again in the Danish economy. Leading indicators suggest that the nascent upturn will gain further traction over the coming quarters, evolving into a self-sustaining economic upswing in 2015. In light of this, we reiterate our growth forecasts of 1.3% for 2014 and 1.7% for 2015.

Households to drive growth

Consumer spending makes up about half the Danish economy. Thus, to create a self-sustaining economic upswing it is crucial that consumption starts to rise again. All the preconditions for a consumer-driven upswing seem to be in place; real wage growth is back in positive territory thanks to the low inflation, household wealth is rising and households take a positive view on the future. However, so far this optimism has only to a limited extent manifested itself in actual consumption. One of the reasons is that households currently focus strongly on debt reduction – gross debt versus disposable income is at a low since early 2007. Against this background, lending to households has stagnated. Although consumers are likely to keep focusing on paying off debts, we expect they will become less cautious in the years ahead and help shift the pace of economic growth in Denmark into a higher gear through a moderate increase in spending.

Imports to rise faster than exports

While domestic demand has been subdued for a long

period, exports have grown at a healthier clip. And solid progress in key export markets will ensure a continued growth contribution from exports. Still, the trade balance surplus will contract, as the expected pick-up in consumer spending and investment activity will drive imports higher. The rapidly growing current account surplus also looks set to be reduced during the forecast period. However, due to a substantial surplus on the items for salaries and capital income as well as services, the current account will continue to show a solid surplus – and ultimately contribute to sustained growth in Denmark's net external wealth.

Risk of labour market erosion

During the crisis the labour market has undergone major changes. The proportion of people of working age in jobs has now fallen to the lowest level in more than 20 years. This seems to contrast sharply with the general picture of labour market trends with rising employment in recent quarters coupled with a relatively sharp drop in unemployment. The explanation of this paradox is that an increasingly large share of the working age population is now outside the labour market – either as a consequence of recent years' employment policy reforms or because of reduced job opportunities.

Near term the declining participation rate will have a limited impact, as businesses are able to attract the required manpower and wage growth is contained. In a slightly longer perspective, however, the lower participation rate may have severe consequences for economic growth. Moreover, the likely sustainability of public budgets may also come under heavy pressure.

Public budgets stretched to breaking point

2013 ended with the smallest public budget deficit since

Denmark: Macroeconomic indicators (% annual real changes unless otherwise noted)

	2010 (DKKbn)	2011	2012	2013	2014E	2015E
Private consumption	855	-0.7	-0.1	0.0	1.5	1.9
Government consumption	510	-1.4	0.4	0.8	0.8	0.9
Fixed investment	301	3.3	0.8	0.7	2.3	2.4
- government investment	38	4.4	7.7	0.5	1.1	-5.0
- residential investment	67	17.8	-8.0	-5.0	4.0	4.7
- business investment	196	-1.7	2.8	2.7	2.1	3.1
Stockbuilding*	-3	0.4	-0.3	0.2	0.2	0.0
Exports	888	7.0	0.4	1.2	3.0	3.6
Imports	790	5.9	0.9	1.7	4.0	4.4
GDP		1.1	-0.4	0.4	1.3	1.7
Nominal GDP (DKKbn)	1,760	1,792	1,826	1,858	1,894	1,920
Unemployment rate, %		6.0	6.1	5.8	5.1	5.0
Gross unemployment level, '000 persons		159.7	161.8	153.0	135.3	132.5
Consumer prices, % y/y		2.8	2.4	0.8	0.9	1.6
Hourly earnings, % y/y		1.8	1.5	1.2	1.6	1.7
Nominal house prices, one-family, % y/y		-2.8	-3.3	2.6	2.6	2.9
Current account balance (DKKbn)		106.5	109.2	135.8	100.0	80.0
- % of GDP		5.9	6.0	7.3	5.3	4.2
General government budget balance (DKKbn)		-36.6	-71.9	-17.2	-20.0	-55.0
- % of GDP		-2.0	-3.9	-0.9	-1.1	-2.9
General government gross debt, % of GDP		46.3	45.2	44.3	43.8	43.4

* Contribution to GDP growth (% points)

the onset of the crisis. We expect this trend to continue this year when the deficit is expected to come out at 1% of GDP. However, beneath the nice surface lurks the fact that government revenue was artificially propped up by one-off receipts from the capital pension tax reform in 2013 and 2014. This also means that it is possible to maintain a relatively lenient fiscal policy this year.

While public finances appear convincingly robust this year, the outlook for 2015 seems more worrying – not least given the fact that the next general election must be held in the autumn of 2015 at the latest. With the lapse of the temporary tax receipts, the public budget deficit could come alarmingly close to the limits stipulated in the budget act. If economic growth does not rebound, as expected, or the notoriously fluctuating receipts from pension taxation are much lower than expected, the government may be forced to impose tightening measures at a critical point during the economic cyclical recovery.

Housing market set to rebound

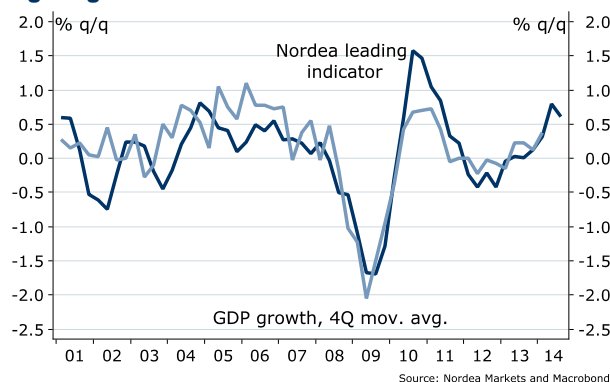
During the crisis falling house prices and low housing turnover have weighed heavily on the Danish economy. However, the past two years have seen rising prices again, mainly for owner-occupied flats in the large cities. The slight increase in prices has occurred during a period of low housing turnover and shown an uneven geographical distribution. Coupled with very low new construction activity this means that the housing market is still a drag on the Danish economy – both in terms of a low level of fixed residential investment and because it is not acting as a catalyst for demand for furniture, new kitchens and other forms of consumer spending typically following in the wake of buying a new home.

Going forward, house prices should continue to rise slightly at the national level. At the same time, we expect the generally accelerating activity in the Danish economy to help lift housing turnover and construction activity. However, under the surface the risk of a new housing market setback still lurks. Homeowners’ high sensitivity to interest rates and relatively low inclination to pay off their mortgage loans are major challenges that will most likely put a lid on the household consumption ratio for a long time to come.

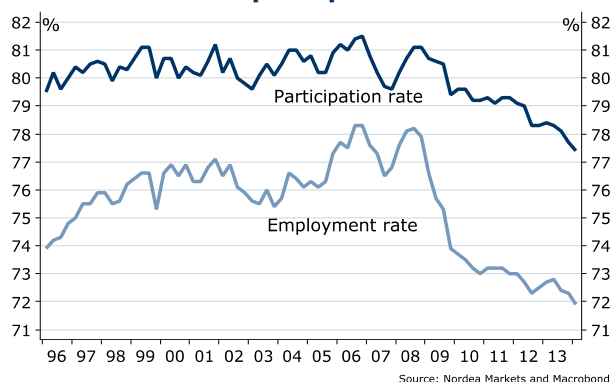
Jan Størup Nielsen
jan.storup.nielsen@nordea.com

+45 333 3171

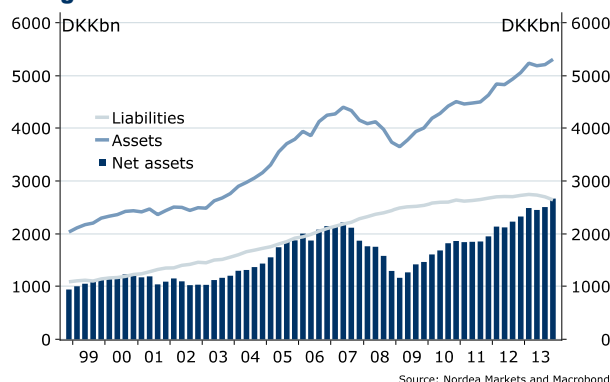
Higher growth ahead



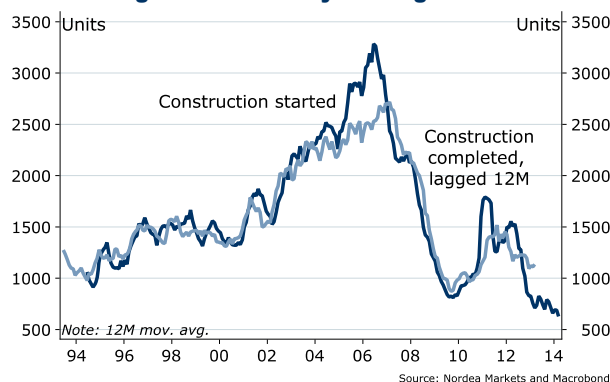
Fewer labour market participants



Rising financial wealth in households



Low housing market activity curbs growth



Depression is here

- Third year in a row with contracting economy
- A pick-up in exports difficult to avoid
- Weak trend in employment and investment continues
- Economy contracts, inflation is at the top in the EU

Third year in a row with contracting economy

There is no official definition for depression, but all its elements start to be in place in Finland. Exports are stagnant and investment is estimated to contract for the third and private consumption for the second year in a row. Fiscal consolidation is needed in the public sector. The last time domestic demand has decreased for this long was at the beginning of the 1990s.

We estimate Finnish GDP to contract 0.5% in 2014 and to grow 1.0% in 2015. We have substantially lowered both estimates (from growth of 0.3% and 2.0%). 2014 is set to be the third consecutive year during which the Finnish economy contracts. The last time this happened was during the depression in 1990–1992. This time, however, we have faced a double recession: first in 2009 and now in 2012–2014.

In European and Nordic comparison, Finland is an underachiever. In the euro area, the economy has grown for four quarters, and all other Nordic countries are also on a rising track. Normally, Finland beats the euro area both in terms of economic growth and sentiment, but now we are badly lagging in both.

The official preliminary information on Finland's GDP in Q1 2014 has not been published yet. However, on the basis of monthly statistics, Statistics Finland estimates that GDP will have contracted 0.4% from the previous

quarter. In light of other available information, such a change sounds rather sharp, but the sign is probably correct.

Our forecast assumes that the economy has contracted 0.3% in Q1, that growth is zero in Q2 and that modest growth is not reached until towards the end of the year. With these assumptions, total production will either decrease or remain unchanged for ten consecutive quarters.

A pick-up in exports difficult to avoid

The global outlook has brightened mainly in line with expectations since last autumn. Both global industrial production and world trade have picked up as expected on the basis of leading indicators. Economic activity has improved in markets that are important for Finland, such as the United States, the euro area, Sweden and the United Kingdom. If the global recovery continues and international demand keeps growing, it is difficult for Finnish exports to avoid picking up.

Our forecast assumes that exports will not recover until late autumn and even then the recovery will be slow. Improved exports require that investment will gradually gather momentum around the world and that the imports of the most important trading partners will start to grow. In the past few months, the imports have increased very modestly or even decreased further. In addition, the dispute between Russia and Ukraine should not continue for very much longer. The Finnish economy would suffer markedly from new economic sanctions imposed on Russia.

Despite this, domestic demand is an even greater worry, as its weakness is a significant obstacle to growth. After

Finland: Macroeconomic indicators (% annual real changes unless otherwise noted)

	2010 (EURbn)	2011	2012	2013	2014E	2015E
Private consumption	99	2.5	0.3	-0.8	-0.5	0.7
Government consumption	44	0.5	0.5	0.8	0.4	0.3
Fixed investment	34	5.8	-0.8	-4.6	-3.3	3.5
Stockbuilding*	-1	1.5	-1.4	-1.1	0.0	0.0
Exports	72	2.8	-0.2	0.3	0.6	4.4
Imports	70	6.2	-0.7	-1.8	-0.2	4.6
GDP		2.8	-1.0	-1.4	-0.5	1.0
Nominal GDP (EURbn)	178.7	188.7	192.4	193.4	196.2	202.4
Unemployment rate, %		7.8	7.7	8.2	8.5	8.3
Industrial production, % y/y		-0.6	-5.3	-2.6	0.0	3.0
Consumer prices, % y/y		3.4	2.8	1.5	1.3	1.5
Hourly wages, % y/y		2.7	3.2	2.2	1.4	1.4
Current account (EURbn)		-2.7	-2.7	-1.6	-0.6	-0.4
- % of GDP		-1.5	-1.4	-0.8	-0.3	-0.2
Trade balance (EURbn)		-1.3	0.1	0.3	0.9	1.0
- % of GDP		-0.7	0.0	0.2	0.4	0.5
General govt budget balance (EURbn)		-1.4	-3.5	-3.9	-4.5	-4.2
- % of GDP		-0.7	-1.8	-2.0	-2.3	-2.1
Gross public debt (EURbn)		93.1	103.2	110.2	118.0	125.6
- % of GDP		49.3	53.6	56.9	60.2	62.1

* Contribution to GDP growth (% points)

a long economic downhill, the outlook of employment, consumption and investment will inevitably remain weak. Deep down, the economic problems are structural, so they cannot be fixed with an expansionary economic policy.

Weak trend in employment and investment continues

The lack of growth weakens the employment and investment outlook this year. We estimate that the unemployment rate will increase to 8.5% on average. Weaker employment will not weigh on private consumption only, but also on consumer confidence and construction. The environment is not encouraging for a pick-up in machinery and equipment investment.

We expect domestic demand, along with foreign trade, to drive economic growth in 2015. By then, the pressure on weakening employment is expected to gradually ease and the economic sentiment to improve. Pent-up demand will most likely propel investment, construction, households' larger acquisitions and the housing market.

Economy contracts, inflation is at the top in the EU

According to Eurostat, the rise in (harmonised) consumer prices was the third fastest in Finland in January–April. The two countries with a faster trend were Norway and the UK. The rise of 1.5% is more than double the average in the euro area. This is odd, considering the general status of the economy.

Reasons for the fast rise include at least tighter commodity taxes and too high salary raises. After 2007, total production has shrunk about 5%, whereas the general income level has risen by more than 20%. It is probable that with lower sales volumes and higher labour costs the easiest way for companies to maintain profitability has been to raise prices.

Against this backdrop, further raises of commodity taxes would be disastrous. They would raise consumer prices further and erode the already weak household purchasing power. In addition, they could lead to demands for higher salary raises in the next round of collective bargaining.

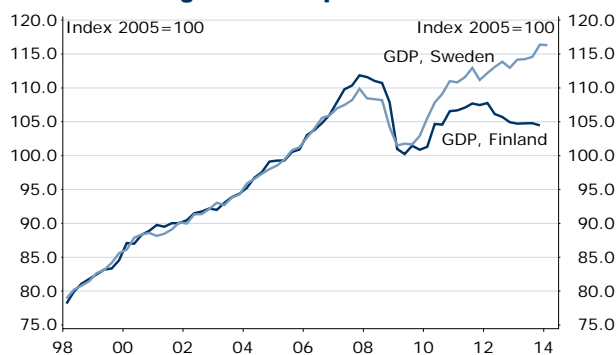
In the past few years, inflation based on the national consumer price index has been slightly lower than harmonised inflation. The difference stems mainly from the fact that the national index, unlike the harmonised one, includes the costs of owner-occupied housing, which have been curbed by the sharp decline in interest rates and the passed peak in housing prices. We expect national inflation to decrease to 1.3% this year and to be 1.5% in 2015.

Pasi Sorjonen

pasi.sorjonen@nordea.com

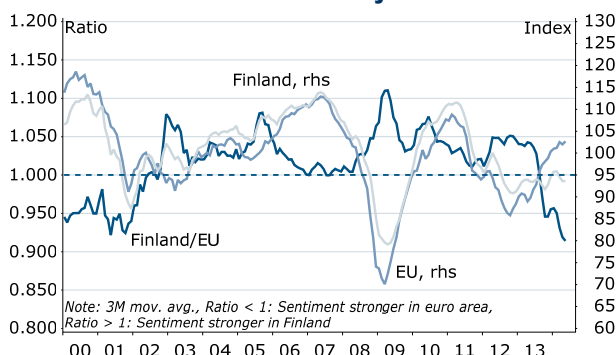
+358 9 165 59942

Finland is falling behind its peers



Source: Nordea Markets and Reuters Ecowin

Economic sentiment is unusually low



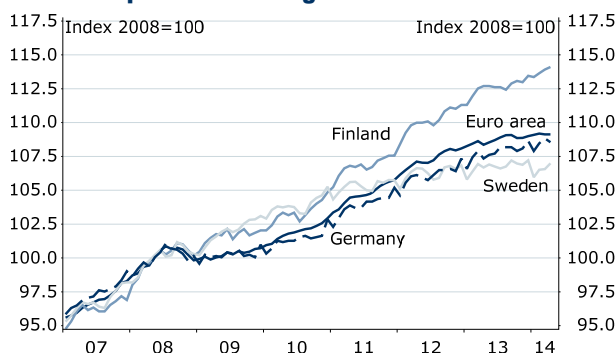
Source: Nordea Markets and Reuters Ecowin

The economy falls, but wages and earnings rise



Source: Nordea Markets and Reuters Ecowin

Consumer prices are rising faster than elsewhere



Source: Nordea Markets and Reuters Ecowin

BNP reel vekst, %

	2011	2012	2013	2014E	2015E
Verden ¹⁾	4.0	3.2	3.0	3.5	3.9
USA	1.8	2.8	1.9	2.5	3.3
Euroområdet	1.6	-0.6	-0.4	1.2	1.5
Kina	9.3	7.8	7.7	7.4	7.0
Japan	-0.4	1.4	1.5	1.3	1.0
Danmark	1.1	-0.4	0.4	1.3	1.7
Norge	2.6	3.4	2.0	1.8	1.6
Sverige	2.9	0.9	1.6	2.6	2.7
UK	1.1	0.3	1.7	3.0	2.2
Tyskland	3.4	0.9	0.5	2.0	2.0
Frankrike	2.1	0.4	0.4	0.8	1.5
Italia	0.6	-2.4	-1.8	0.3	1.0
Spania	0.1	-1.6	-1.2	1.0	1.5
Finland	2.8	-1.0	-1.4	-0.5	1.0
Estland	9.6	3.9	0.7	2.8	3.8
Polen	4.5	2.0	1.6	3.1	3.6
Russland	4.3	3.4	1.4	1.5	2.0
Latvia	5.3	5.2	4.1	3.8	4.0
Litauen	6.0	3.7	3.2	3.2	3.6
India	7.7	4.8	4.7	5.0	6.0
Brasil	2.7	1.0	2.3	1.5	1.9
Resten av verden	4.6	3.6	3.3	3.6	4.1

¹⁾ Veid gjennomsnitt av 184 land. Vektene for alle landene og for gruppen av de resterende er hentet fra siste utgave av IMF World Economic Outlook. Vektene er beregnet på bakgrunn av kjøpekraftskorrigerte BNP-nivåer.

Inflasjon, %

	2011	2012	2013	2014E	2015E
Verden ¹⁾	4.9	4.0	3.7	3.4	3.7
USA	3.1	2.1	1.5	1.7	2.2
Euroområdet	2.7	2.5	1.4	0.8	1.5
Kina	5.4	2.6	2.6	2.5	3.5
Japan	-0.3	0.0	0.4	2.7	2.3
Danmark	2.8	2.4	0.8	0.9	1.6
Norge	1.2	0.8	2.1	1.8	1.9
Sverige	3.0	0.9	0.0	-0.1	1.4
UK	4.5	2.8	2.6	1.9	2.2
Tyskland	2.5	2.1	1.6	1.1	1.8
Frankrike	2.3	2.2	1.0	1.0	1.3
Italia	2.9	3.3	1.3	0.6	1.3
Spania	3.1	2.4	1.5	0.5	1.0
Finland	3.4	2.8	1.5	1.3	1.5
Estland	5.0	3.9	2.8	1.9	3.0
Polen	4.3	3.7	0.9	1.1	2.0
Russland	6.1	6.6	6.4	6.0	5.5
Latvia	4.4	2.3	0.0	1.8	2.5
Litauen	4.1	3.2	1.2	1.2	2.4
India	8.9	9.3	10.9	7.0	6.0
Brasil	6.6	5.2	6.2	6.0	5.8
Resten av verden	6.8	6.3	5.8	5.4	5.2

Offentlig budsjettbalanse, % av BNP

	2011	2012	2013	2014E	2015E
USA	-8.4	-6.8	-4.1	-2.9	-2.6
Euroområdet	-6.2	-4.1	-3.7	-3.0	-2.5
Kina	-1.1	-1.7	-1.9	-2.0	-2.5
Japan	-9.6	-9.8	-10.1	-9.5	-9.0
Danmark	-2.0	-3.9	-0.9	-1.1	-2.9
Norge	13.6	13.9	10.9	11.0	11.2
Sverige	0.0	-0.7	-1.2	-2.0	-0.7
UK	-7.6	-6.1	-5.8	-5.0	-4.1
Tyskland	-0.8	0.1	0.0	0.3	0.2
Frankrike	-5.2	-4.9	-4.3	-3.9	-3.5
Italia	-3.6	-2.9	-3.0	-2.4	-2.0
Spania	-9.6	-10.6	-7.1	-5.5	-4.1
Finland	-0.7	-1.8	-2.0	-2.3	-2.1
Estland	1.2	-0.2	-0.2	-0.5	-0.1
Polen	-5.0	-3.9	-4.4	4.5	-3.0
Russland	0.8	-0.2	-0.7	-0.8	-0.9
Latvia	-3.6	-1.4	-1.3	-1.0	-0.5
Litauen	-5.5	-3.2	-2.2	-2.0	-1.6
India	-6.7	-5.5	-5.5	-5.0	-5.0
Brasil	-2.6	-2.1	-3.0	-3.8	-3.3

Driftsbalanse, % av BNP

	2011	2012	2013	2014E	2015E
USA	-2.9	-2.7	-2.3	-2.5	-2.5
Euroområdet	0.3	0.4	1.8	2.6	2.9
Kina	1.9	2.3	2.1	2.0	1.5
Japan	2.0	1.0	0.7	0.5	1.0
Danmark	5.9	6.0	7.3	5.3	4.2
Norge	12.8	14.3	11.1	11.2	11.3
Sverige	6.2	6.5	6.3	6.2	6.5
UK	-1.5	-3.8	-4.4	-3.7	-3.1
Tyskland	6.3	7.0	7.4	7.3	7.0
Frankrike	-2.5	-2.1	-1.9	-1.8	-2.0
Italia	-3.1	-0.4	0.9	1.5	1.5
Spania	-4.0	-1.2	0.8	1.4	1.5
Finland	-1.5	-1.4	-0.8	-0.3	-0.2
Estland	1.8	-1.8	-1.5	-1.7	-1.6
Polen	-5.0	-3.7	-1.4	-1.5	-2.5
Russland	5.4	4.3	3.0	2.5	1.9
Latvia	-2.3	-2.5	-1.6	-2.0	-2.5
Litauen	-3.7	-0.2	0.9	-1.0	-3.0
India	-3.8	-5.1	-2.8	-2.0	-2.5
Brasil	-2.1	-2.6	-3.6	-3.5	-2.8

Pengepolitiske styringsrenter

	3.6.14	3M	31.12.14	30.6.15	31.12.15
USA	0.25	0.25	0.25	0.75	1.25
Japan	0.10	0.10	0.10	0.10	0.10
Euroområdet	0.25	0.15	0.15	0.15	0.25
Danmark	0.20	0.20	0.30	0.40	0.50
Sverige	0.75	0.50	0.50	0.50	1.25
Norge	1.50	1.50	1.50	1.50	1.50
UK	0.50	0.50	0.50	0.75	1.25
Sveits	0.00	0.00	0.00	0.00	0.25
Polen	2.50	2.50	2.50	2.75	3.25
Russland	8.25	7.50	6.50	6.00	5.50
Kina	6.00	6.00	6.00	6.25	6.25
India	8.00	8.00	8.00	7.75	7.50
Brasil	11.00	11.00	11.00	12.00	12.00

3 mdr. renter

	3.6.14	3M	31.12.14	30.6.15	31.12.15
USA	0.23	0.30	0.55	1.05	1.60
Euroområdet	0.31	0.20	0.20	0.20	0.40
Danmark	0.34	0.30	0.35	0.45	0.65
Sverige	0.90	0.65	0.65	0.80	1.55
Norge	1.85	1.85	1.75	1.75	1.75
UK	0.53	0.55	0.60	0.90	1.40
Polen	2.72	2.75	2.75	3.00	3.50
Russland	9.67	9.00	8.00	7.50	7.00
Litauen	0.41	0.30	0.20	0.20	0.40

10-års benchmark statsobligasjonsrenter

	3.6.14	3M	31.12.14	30.6.15	31.12.15
USA	2.53	3.00	3.25	3.60	3.90
Euroområdet	1.39	1.55	1.90	2.15	2.35
Danmark	1.43	1.60	2.00	2.25	2.45
Sverige	1.84	2.10	2.50	2.80	3.10
Norge	2.67	2.89	3.17	3.32	3.31
UK	2.66	2.90	3.25	3.45	3.70
Polen	3.69	4.00	4.50	4.85	5.00

Valutakurser mot NOK

	3.6.14	3M	31.12.14	30.6.15	31.12.15
EUR/NOK	8.17	8.35	8.35	8.25	8.10
USD/NOK	6.00	6.14	6.42	6.45	6.48
JPY/NOK1	5.86	6.02	6.24	6.14	5.89
DKK/NOK	1.09	1.12	1.12	1.11	1.09
SEK/NOK	0.90	0.93	0.95	0.95	0.94
GBP/NOK	10.06	10.06	10.71	10.58	10.4
CHF/NOK	6.69	6.84	6.42	6.25	6.00
PLN/NOK	1.97	2.04	2.04	2.06	2.05
RUB/NOK	0.17	0.18	0.19	0.19	0.19
LTL/NOK	2.37	2.42	2.42	2.39	2.35
CNY/NOK	0.96	1.00	1.05	1.07	1.09

1) Pr. 100 enheder

Differanse styringsrenter mot Euro-området

	3.6.14	3M	31.12.14	30.6.15	31.12.15
USA	0.00	0.10	0.10	0.60	1.00
Japan ¹⁾	-0.15	-0.15	-0.15	-0.65	-1.15
Euroområdet	-	-	-	-	-
Danmark	-0.05	0.05	0.15	0.25	0.25
Sverige	0.50	0.35	0.35	0.35	1.00
Norge	1.25	1.35	1.35	1.35	1.25
UK	0.25	0.35	0.35	0.60	1.00
Sveits	-0.25	-0.15	-0.15	-0.15	0.00
Polen	2.25	2.35	2.35	2.60	3.00
Russland	8.00	7.35	6.35	5.85	5.25
Kina	5.75	5.85	5.85	6.10	6.00
India	7.75	7.85	7.85	7.60	7.25
Brasil	10.75	10.85	10.85	11.85	11.75

1) Mot USA

Differanse 3 mnd. renter mot Euro-området

	3.6.14	3M	31.12.14	30.6.15	31.12.15
USA	-0.08	0.10	0.35	0.85	1.20
Euroområdet	-	-	-	-	-
Danmark	0.03	0.10	0.15	0.25	0.25
Sverige	0.59	0.45	0.45	0.60	1.15
Norge	1.54	1.65	1.55	1.55	1.35
UK	0.22	0.35	0.40	0.70	1.00
Polen	2.41	2.55	2.55	2.80	3.10
Russland	9.36	8.80	7.80	7.30	6.60
Litauen	0.10	0.10	0.00	0.00	0.00

Differanse 10-års renter mot Euro-området

	3.6.14	3M	31.12.14	30.6.15	31.12.15
USA	1.14	1.45	1.35	1.45	1.55
Euroområdet	-	-	-	-	-
Danmark	0.04	0.05	0.10	0.10	0.10
Sverige	0.45	0.55	0.60	0.65	0.75
Norge	1.28	1.34	1.27	1.17	0.96
UK	1.26	1.35	1.35	1.30	1.35
Polen	2.30	2.45	2.60	2.70	2.65

Valutakurser mot EUR og USD

	3.6.14	3M	31.12.14	30.6.15	31.12.15
EUR/USD	1.36	1.36	1.30	1.28	1.25
EUR/JPY ¹⁾	139	139	134	134	138
EUR/GBP	0.81	0.83	0.78	0.78	0.78
EUR/CHF	1.22	1.22	1.30	1.32	1.35
EUR/SEK	9.10	8.95	8.80	8.70	8.60
EUR/NOK	8.17	8.35	8.35	8.25	8.10
EUR/PLN	4.14	4.10	4.10	4.00	3.95
USD/JPY	102.4	102.0	103.0	105.0	110.0
USD/GBP	1.68	1.64	1.67	1.64	1.60
USD/CHF	0.90	0.90	1.00	1.03	1.08
USD/SEK	6.69	6.58	6.77	6.80	6.88
USD/NOK	6.00	6.14	6.42	6.45	6.48
USD/PLN	3.05	3.01	3.15	3.13	3.16
USD/CNY	6.25	6.15	6.10	6.02	5.95
USD/INR	59.3	58.0	58.0	55.0	53.0
USD/BRL	2.28	2.30	2.40	2.55	2.60

Economic Research Nordea

Denmark:

Helge J. Pedersen, Global Chief Economist
helge.pedersen@nordea.com, +45 3333 3126

Johnny Bo Jakobsen, Chief Analyst
johnny.jakobsen@nordea.com, +45 3333 6178

Anders Svendsen, Chief Analyst
anders.svendsen@nordea.com, +45 3333 3951

Holger Sandte, Chief Analyst
holger.sandte@nordea.com, +45 3333 1191

Jan Størup Nielsen, Senior Analyst
jan.storup.nielsen@nordea.com, +45 3333 3171

Amy Yuan Zhuang, Senior Analyst
amy.yuan.zhuang@nordea.com, +45 3333 5607

Aurelija Augulyte, Senior Analyst
aurelija.augulyte@nordea.com, +45 3333 6437

Deanie Haugaard Jensen, Assistant Analyst
deanie.haugaard@nordea.com, +45 3333 3260

Daniel Freyr Gustafsson, Assistant Analyst
daniel.freyr.gustafsson@nordea.com, +45 3333 5115

Emil Kuch Jørgensen, Assistant Analyst
emil.kuch.jorgensen@nordea.com, +45 3333 1502

Jacob Hermann, Assistant Analyst
jacob.hermann@nordea.com, +45 3333 1145

Jacob Revsbech, Assistant Analyst
jacob.revsbech@nordea.com, +45 3333 4007

Finland:

Aki Kangasharju, Chief Economist Finland
aki.kangasharju@nordea.com, +358 9 165 59952

Pasi Sorjonen, Chief Analyst
pasi.sorjonen@nordea.com, +358 9 1655 9942

Norway:

Steinar Juel, Chief Economist Norway
steinar.juel@nordea.com, +47 2248 6130

Erik Bruce, Chief Analyst
erik.bruce@nordea.com, +47 2248 4449

Thina M. Saltvedt, Chief Analyst
thina.margrethe.saltvedt@nordea.com, +47 2248 7993

Joachim Bernhardsen, Analyst
joachim.bernhardsen@nordea.com, +47 2248 7913

Sweden:

Annika Winsth, Chief Economist Sweden
annika.winsth@nordea.com, +46 8 614 8608

Torbjörn Isaksson, Chief Analyst
torbjorn.isaksson@nordea.com, +46 8 614 8859

Andreas Wallström, Chief Analyst
andreas.wallstrom@nordea.com, +46 8 534 910 88

Bengt Roström, Senior Analyst
bengt.rostrom@nordea.com, +46 8 614 8378

Lena Sellgren, Senior Analyst
lena.sellgren@nordea.com, +46 8 614 88 62

Rickard Bredeby, Assistant Analyst
rickard.bredeby@nordea.com, +46 8 614 80 03

Sofie Andersson, Assistant Analyst
sofie.b.andersson@nordea.com, +46 8 614 80 03

Vera Batyalova, Assistant Analyst
vera.batyalova@nordea.com, +46 8 614 80 03

Estonia:

Tõnu Palm, Chief Economist Estonia
tonu.palm@nordea.com, +372 628 3345

Lithuania:

Zygimantas Mauricas, Chief Economist Lithuania
zygimantas.mauricas@nordea.com, +370 5 2657 198

Russia:

Dmitry A. Savchenko, Chief Economist Russia
dmitry.savchenko@nordea.ru, +7 495 777 34 77 4194

Dmitry S. Fedenkov, Head of Research, Russia
dmitry.fedenkov@nordea.ru, +7 495 777 34 77 3368

Nordea Markets is the name of the Markets departments of Nordea Bank Norge ASA, Nordea Bank AB (publ), Nordea Bank Finland Plc and Nordea Bank Danmark A/S.

The information provided herein is intended for background information only and for the sole use of the intended recipient. The views and other information provided herein are the current views of Nordea Markets as of the date of this document and are subject to change without notice. This notice is not an exhaustive description of the described product or the risks related to it, and it should not be relied on as such, nor is it a substitute for the judgement of the recipient.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision. It is important to note that past performance is not indicative of future results.

Nordea Markets is not and does not purport to be an adviser as to legal, taxation, accounting or regulatory matters in any jurisdiction.

This document may not be reproduced, distributed or published for any purpose without the prior written consent from Nordea Markets.

Nordea, Markets Division
Nordea Bank Norge ASA
17 Middelthuns gt.
PO Box 1166 Sentrum
N-0107 Oslo
+47 2248 5000

Nordea AB (publ)
10 Hamngatan
SE-105 71 Stockholm
+46 8 614 7000

Nordea Bank Finland Plc
Aleksis Kiven katu 9, Helsinki
FIN-00020 Nordea
+358 9 1651

Nordea Bank Danmark A/S
3 Strandgade
PO Box 850
DK-0900 Copenhagen C
+45 3333 3333