

# Scandi Economics Update

## Waning Optimism among Norwegian Consumers and Businesses

- **Sweden — New study on household indebtedness.** Today, a study on household indebtedness, commissioned by the government, will be released. This follows the intense debate as to whether the current level of household indebtedness in Sweden is sustainable or not. The Swedish daily, *Dagens Nyheter*, this morning brings an article on some of the findings, including a detailed picture of household debt on the individual level; the study shows that 75% of those with mortgage loans have less than SEK 0.9 million in debt and only 2.5% of the population has debt in excess of SEK 1.8 million – and nearly all of these households have high incomes and have very rarely been registered at the Enforcement Authority (Kronofogden). Comment: The results from the study that the households with the highest incomes also are the ones having the large loans clearly reduce the risks associated with debt substantially.
  - **Norway — Consumer confidence falls in 4Q.** According to the latest survey by TNS Gallup (is carried out on behalf of Finance Norway, the trade organization for banks and insurance companies), consumer sentiment in the final quarter of 2013 was 17.6, down from a revised 20.4 in 3Q (22.4 prior to revision). This is the lowest in two years and also below the long-term average (of 19), pointing to below-trend growth in private consumption. According to the details of the report, weaker domestic growth prospects and increased willingness to save are making households less optimistic. Meanwhile, households' own economic situation is still assessed to be very strong. Comment: This is another piece of evidence (in addition to a weaker housing market) suggesting (and supporting our view) that private spending could remain sluggish heading into 2014.
  - **Norway — Companies have turned gloomy on the economic outlook.** According to the Norwegian business paper, *E24.no*, the latest quarterly business survey by the Confederation of Norwegian Enterprise (NHO, main business group) shows that its economic indicator turned negative for the first time in four years. According to the paper, the economic indicator slipped to -2 in 4Q from 0 in the previous quarter, suggesting that more companies now have a negative outlook than a positive one. Meanwhile, there are some small bright spots in the survey, according to the paper; a majority of businesses view the current market situation as positive, and a larger number of firms are satisfied with the current situation compared to three months ago. Also, a slight majority of export companies are satisfied with the current situation, which marks a clear change from the situation since the start of the year, but likely reflects the substantial weakening of the exchange rate. The survey is due for release today at 9.00 UK time.
  - **Norway — NHO confirms its forecast of 2.0% Y/Y mainland GDP growth in 2014.** According to its quarterly economic prospects, the Confederation of Norwegian Enterprise (NHO, main business group) confirms its forecast from September of 2.0% Y/Y growth in the mainland economy next year, up from 1.5% Y/Y this year. Both exports and private consumption are seen recovering ahead; exports up by 1.8% Y/Y in 2014 (after a 1.0% Y/Y decline this year) and private spending rising 2.5% Y/Y next year (following a 2.0% Y/Y gain in 2013).
- Norway — Norges Bank's expectation survey** (see p. 2).

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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**Norway — Norges Bank's expectation survey.** Today at 9.00 UK time, Norges Bank publishes its quarterly expectations survey, covering inflation, wage, exchange rate and interest rate expectations among economist in the financial sector, academia, the social partners, business leaders and households.

## Appendix A-1

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