

Scandi Economics Update

■ Norway — PM promises more oil-funded welfare ahead of September election.

Prime Minister Jens Stoltenberg yesterday pledged more oil-funded welfare, as he trails in the polls behind the opposition, which is promising tax cuts. *"The main mission of the campaign is to tell voters why ours is the best government to lead Norway in the future, both when it comes to economic challenges and when it comes to further developing the Norwegian welfare state,"* Mr Stoltenberg said yesterday in an interview, adding that *"It is absolutely possible to win three elections in a row in Norway and that is what I am going to campaign for"*. According to the latest opinion poll from Respons Analyse, the approval rating for Stoltenberg as prime minister declined to 36% in June, from 43% three months earlier. Meanwhile, support for Ms Solberg, who leads the conservative bloc, including the anti-immigration Progress Party, was stable at 50%. The latest Sentio Research Norge poll (from 22 June) shows that support for the Prime Minister's Labour Party slipped 0.4pp to 29.8% in June from the previous month, reports the Norwegian business daily *Dagens Naeringsliv*. Meanwhile, support for the Conservative Party went up by 0.4pp to 29.1%. If an election was held today, the three governing parties (Labour Party, Socialist Left Party and the Centre Party) would receive 71 seats in Parliament, while the Conservatives and the Progress Party together would have got 83 seats. The Christian Democrats and the Liberals would have contributed an additional 14 seats to the right-wing parties. Comment: Norway's general election is scheduled for 9 September, and is set to be a close race.

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- ### ■ Sweden — Ongoing declines on Stockholm stock exchange.
- The Swedish business daily, *Dagens Industri*, reports that OMX30's market share has slipped from 60% in 2008 to 40% today. Increased OTC trading and increased competition from other market platforms (trading in Swedish stocks has moved out of Sweden to London, among others) explain this development. According to the paper, the OTC market for the 30 most traded Swedish stocks accounted for over 30% during the first six months of 2013, up from 10% in 2008.

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Appendix A-1

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