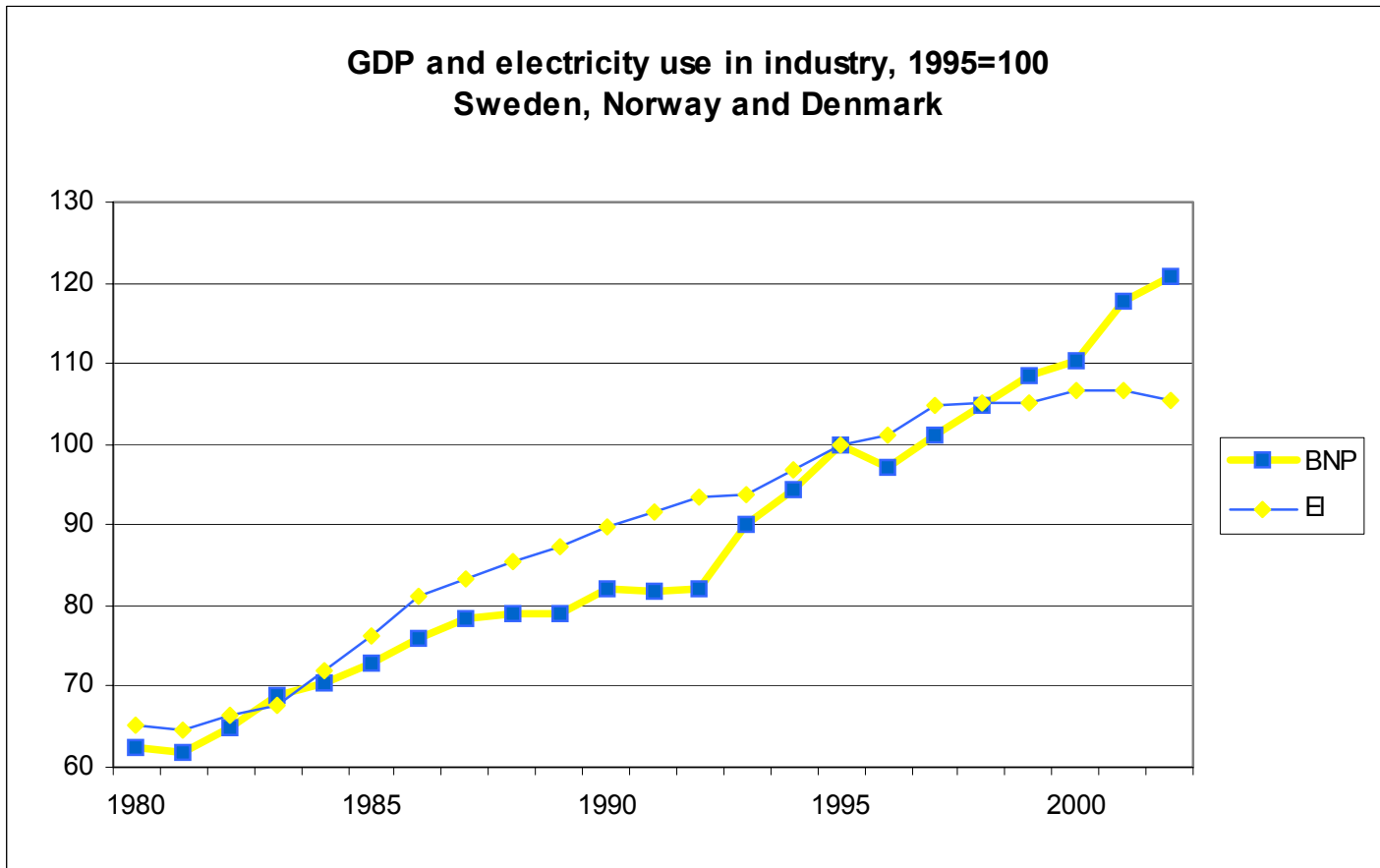
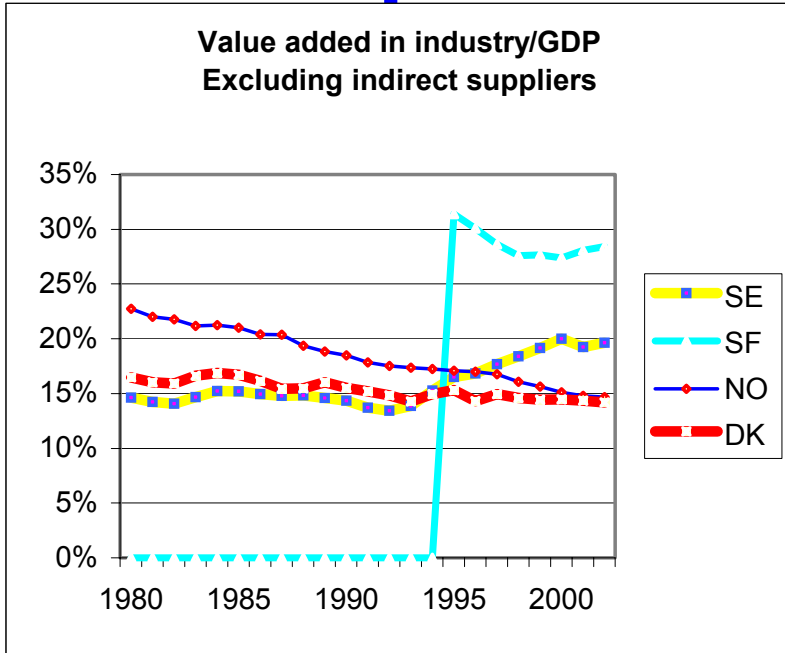


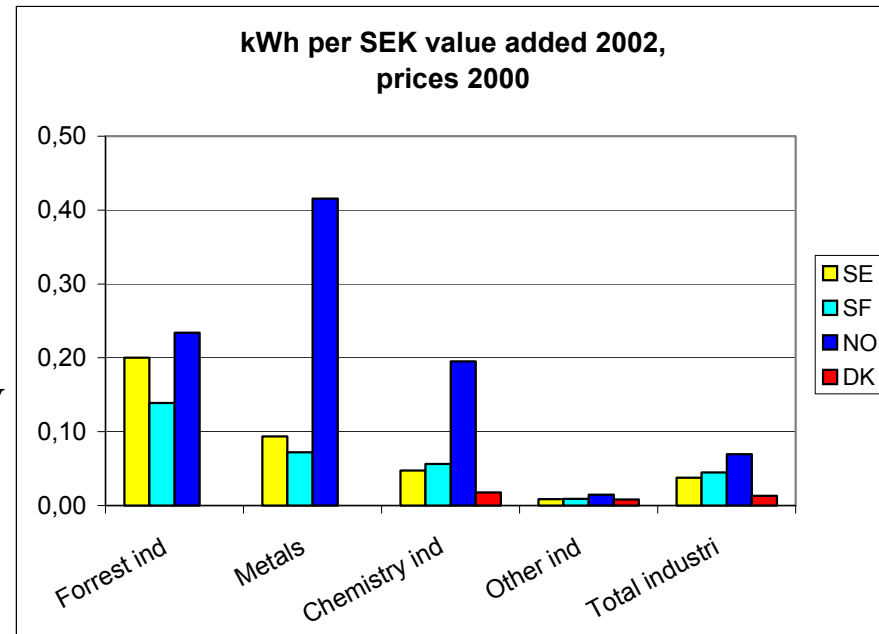
Is the connection between GNP and the electricity consumption broken?



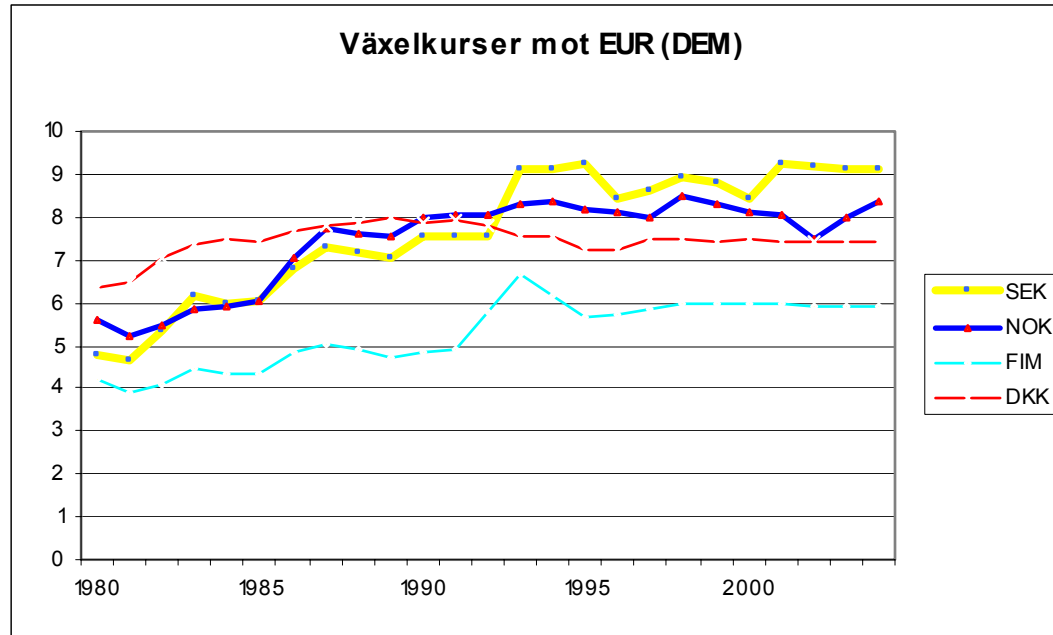
1 The manufacturing sectors are still important in the Nordic countries



Big difference in electricity intensity between different industries



2 The new economic policy is not favoring the electricity intensive industries any longer

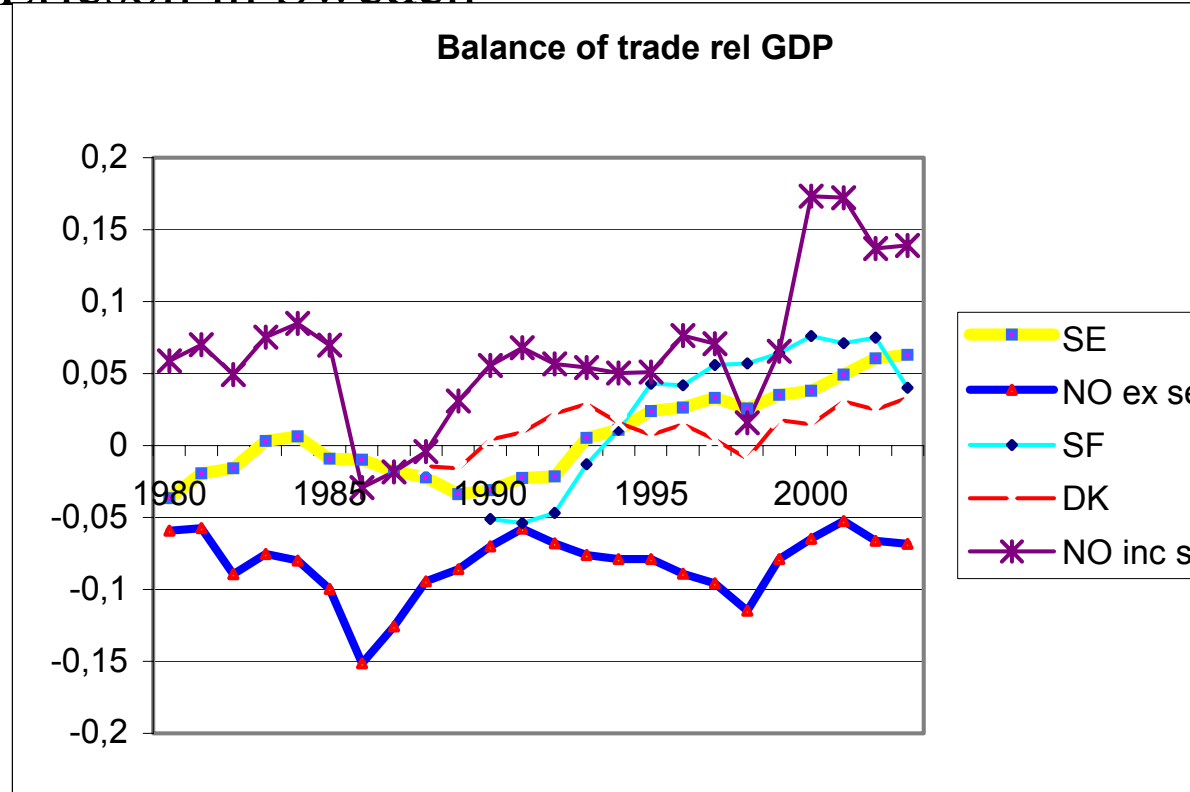


Devaluations in 70 and 80ies especially favored export industries with low imports, such as electricity intensive industries as Pulp&Paper and Mines, with domestic inputs

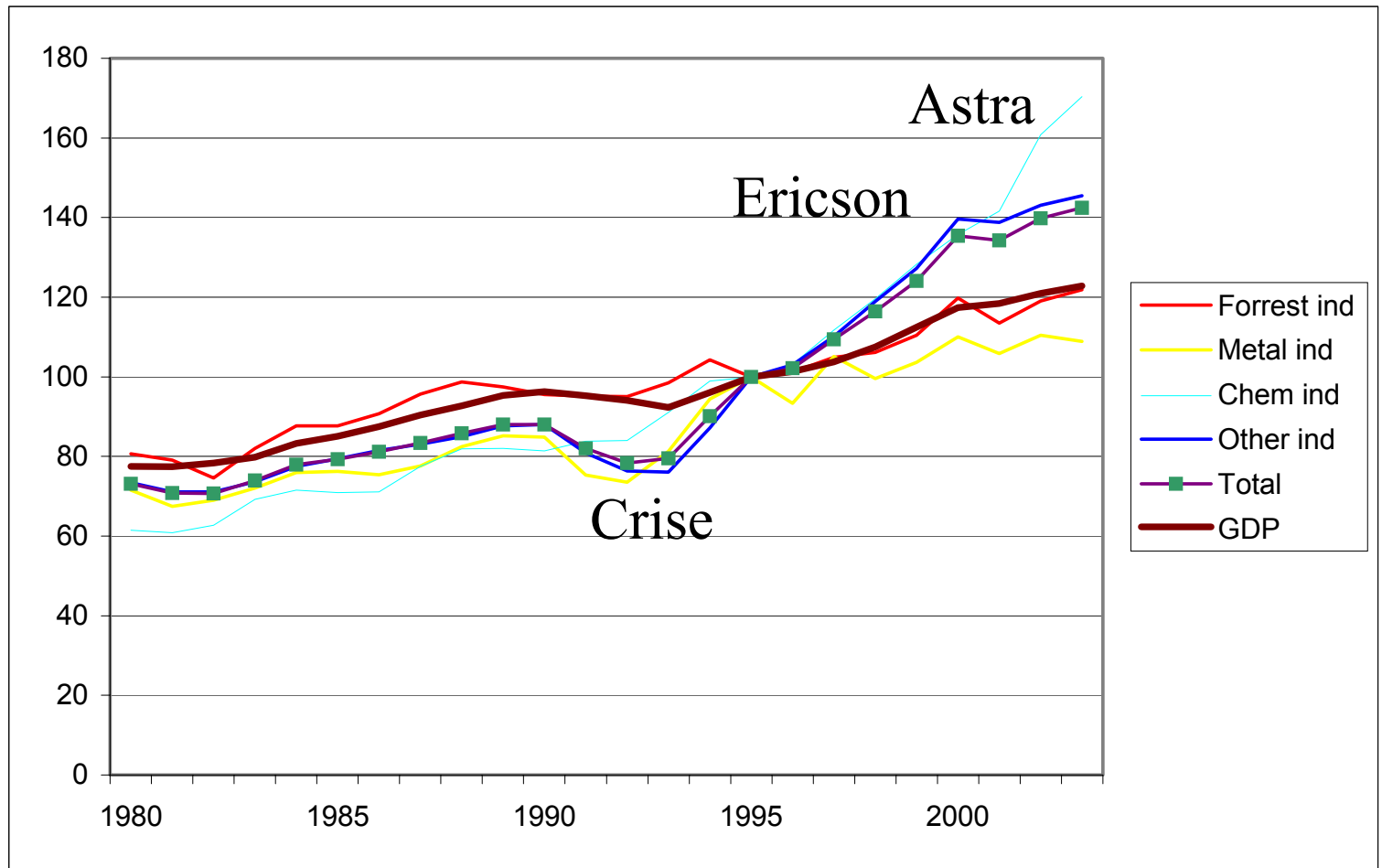
3 A lot of winners among the Nordic have changed deficit to surplus

Pharmaceuticals, in Denmark and Sweden
Nokia in Finland, Ericson in Sweden

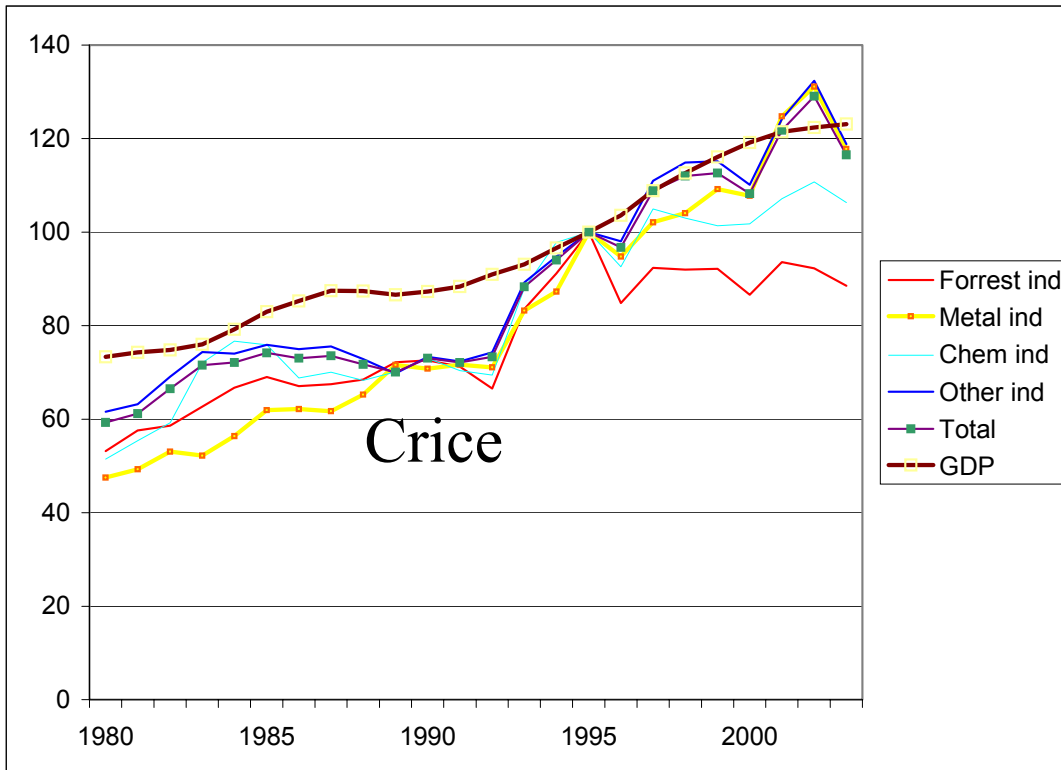
No deficits that imply devaluations.
Appreciations in the future in SE and DK?



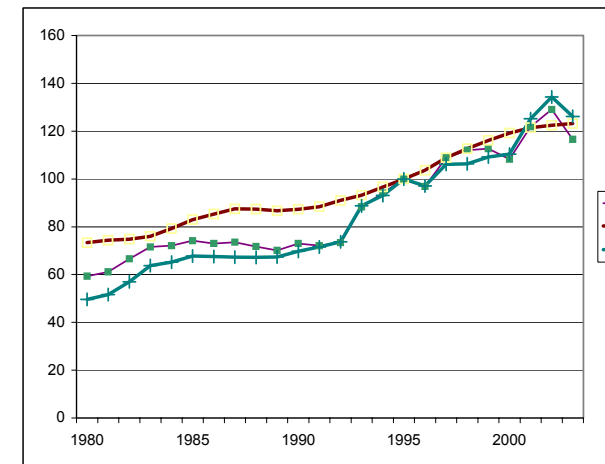
Growth Sweden, 1995=100



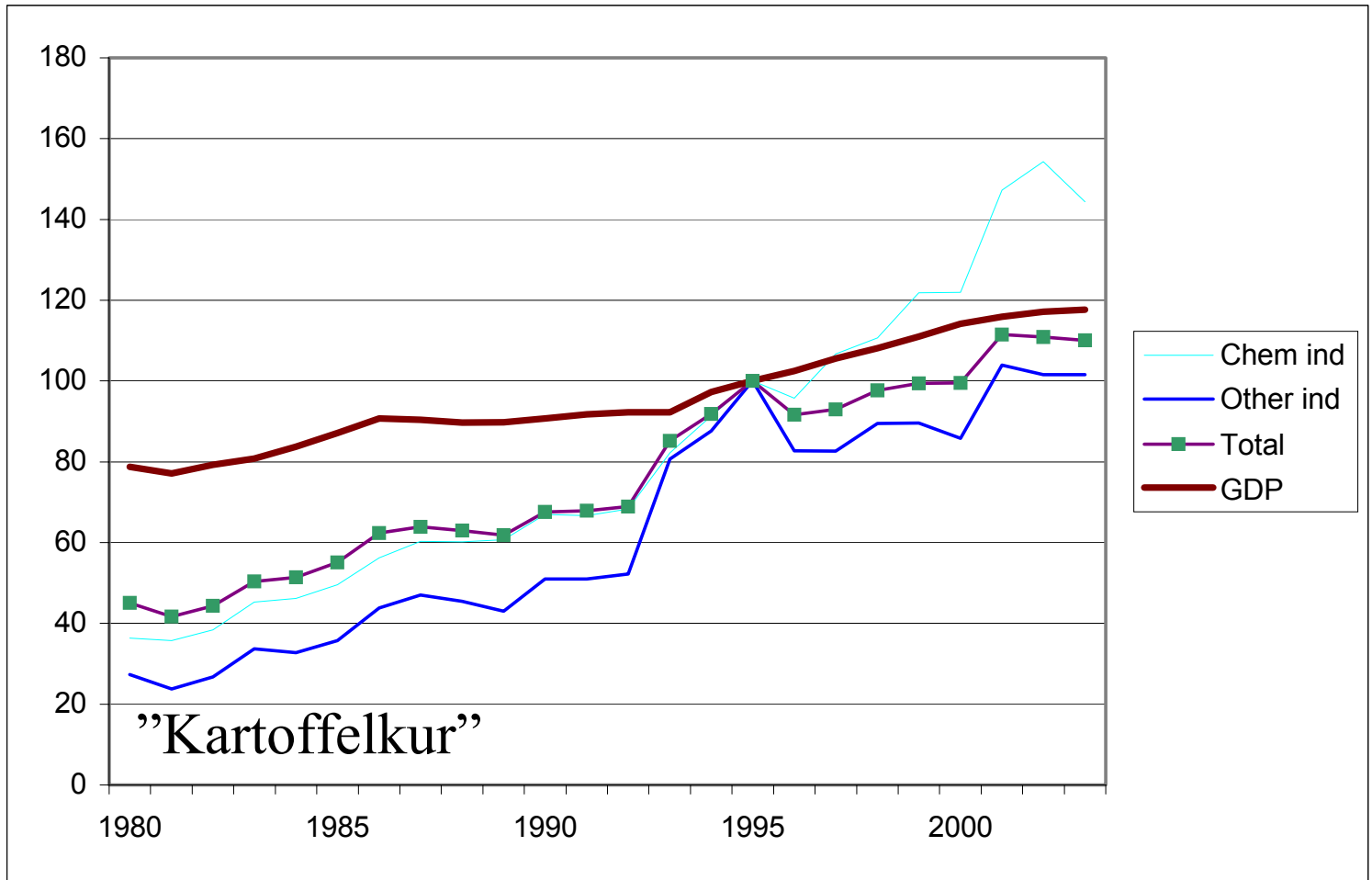
Growth Norway, 1995=100



Land based activities have had the same development since 1995. The manufacturing sectors are still important.

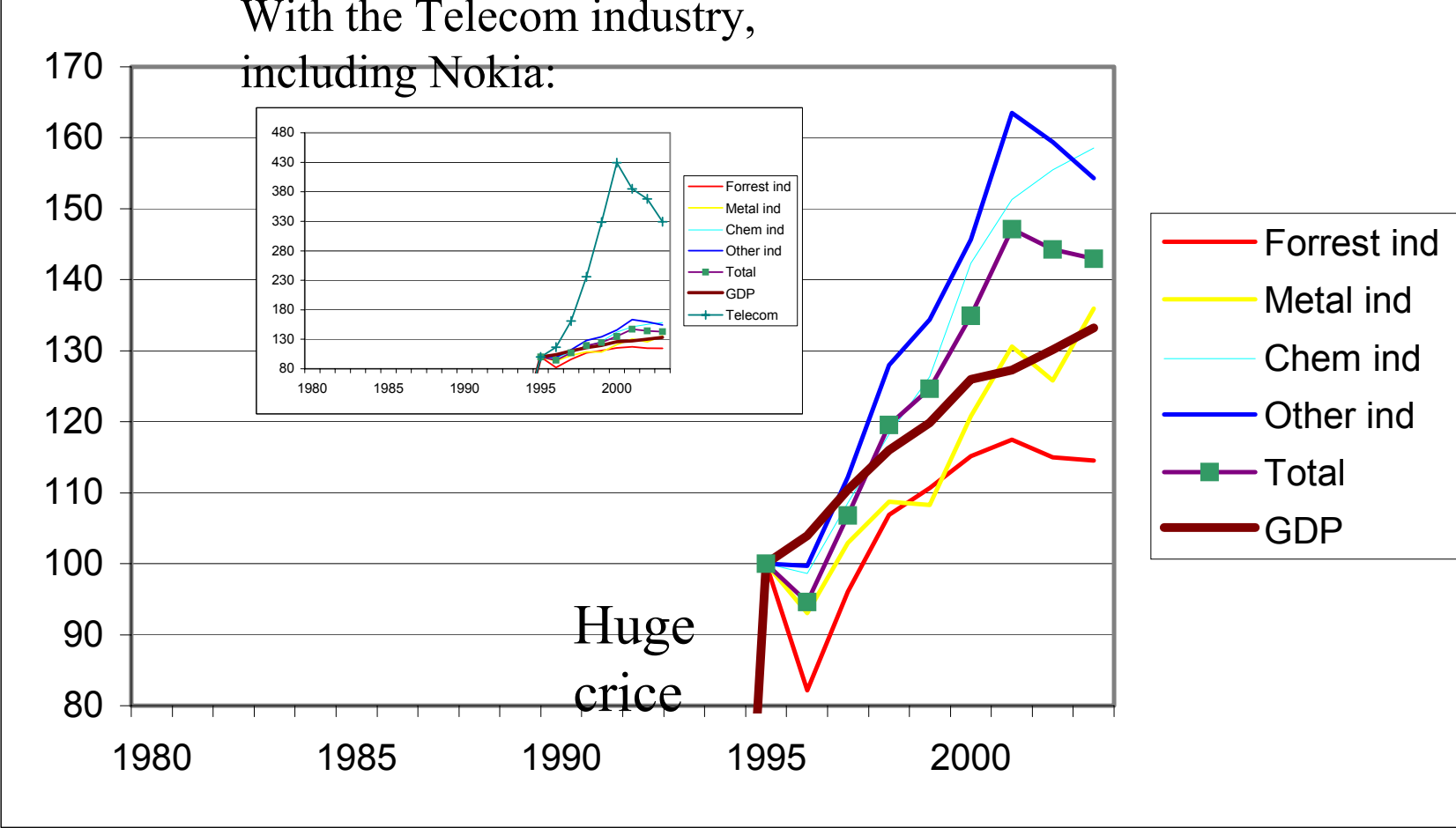


Growth Denmark, 1995=100



Growth Finland, 1995=100

With the Telecom industry,
including Nokia:



What will the future look like?

- Appreciation, and lower electricity demand?
- Surplus in balance of trade, and a stable electricity demand?
- Or will we go back to the 70 and 80ies?
 - A more normal development in telecom and pharmaceuticals?
 - The electricity intensive industries will play an important role once again?