



What is on my table?

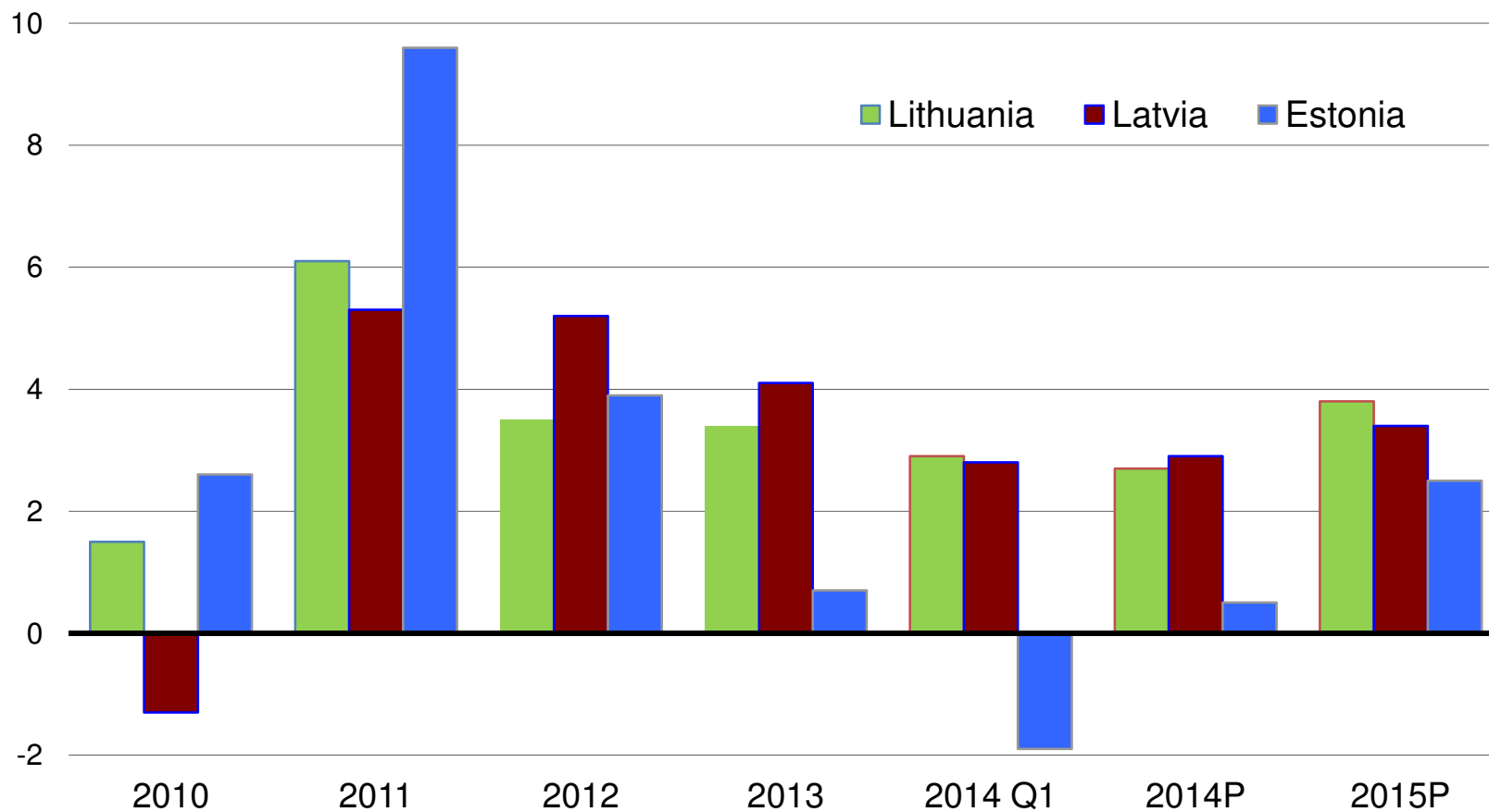
Natalja Tocolovska

19 June 2014



Folders with stats data

Stable growth forecast



Source: National statistics, SEB



ИТАР ТАСС Информационное телеграфное агентство России

Кризис на Украине Политика Международная панорама Общество

Промышленность Макроэкономика Инфраструктура Финансы Потребители

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Ukraine on verge of 'civil war', says ex-president

Leonid Kravchuk, Ukraine's former president, has warned the country is on the brink of "civil war"



	Per cent of exports going to Russia	Per cent of imports coming from Russia	Per cent of exports going to Ukraine	Per cent of imports coming from Ukraine
Estonia	12.6	4.3	1.0	1.5
Latvia	18.2	9.2	1.1	1.3
Lithuania	19.0	31.6	3.6	0.8

Forbes New Posts Most Popular Lists Video

COVER STORY
Harold Hamm

OP-ED 3/16/2014 @ 8:47AM | 9,448 views

It's Time To Isolate Putin's Russia

48 comments, 27 called-out

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Russia and Ukraine: existing concerns



Baltic map

SEB

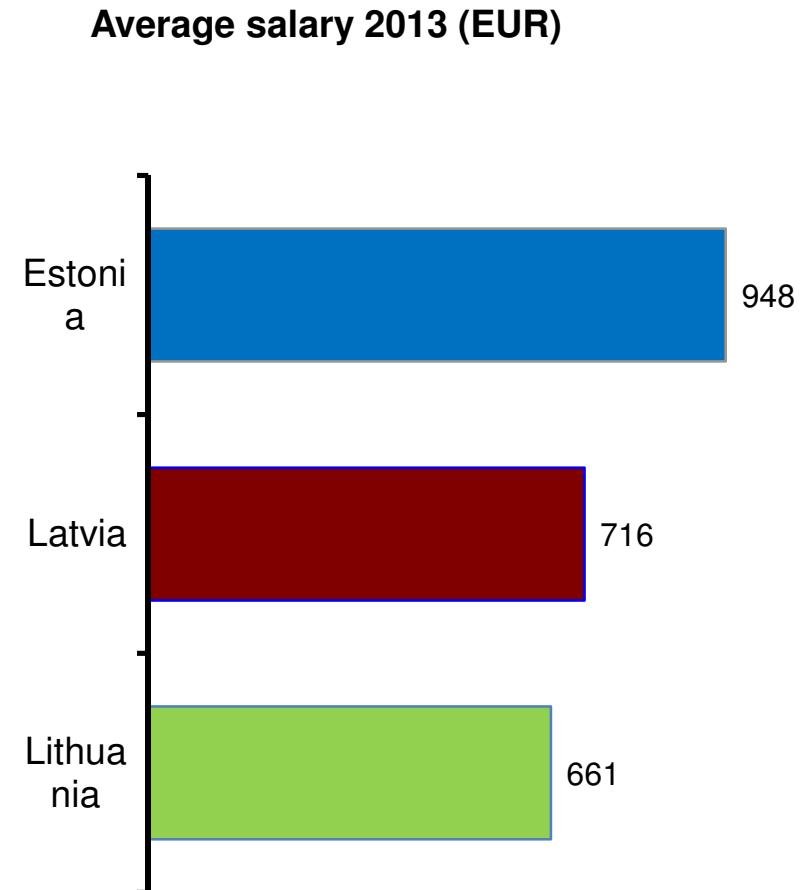
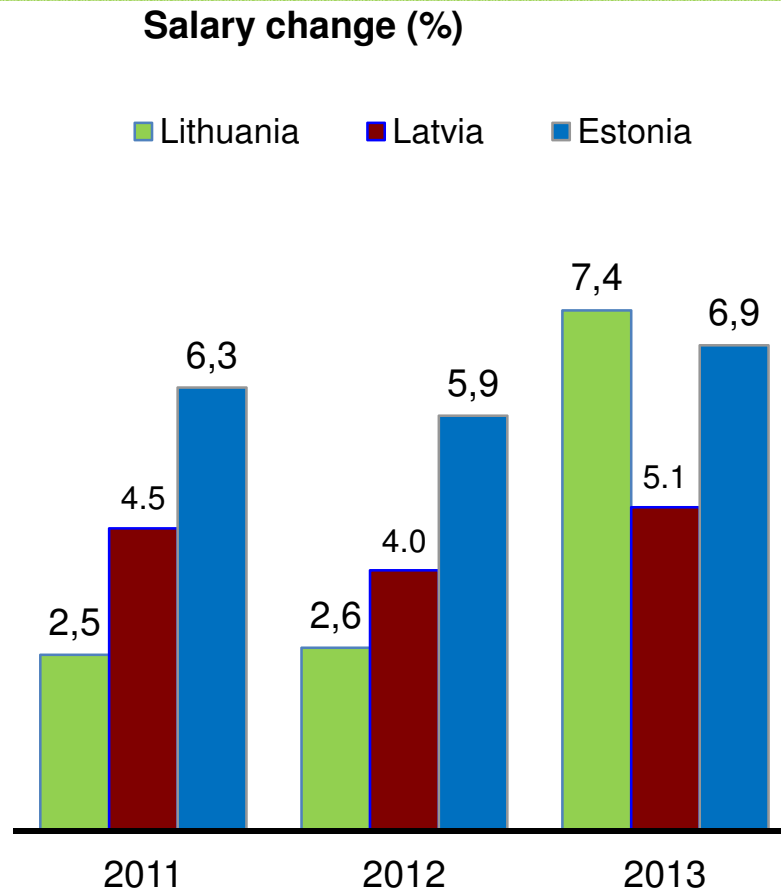
Latvia

- Stable GDP growth
- Strong real income supports consumption
- Consumer confidence supports internal demand
- Waiting for the business confidence to follow (capacity is close to full)
- Small inflation effects from euro adoption

Estonia

- Russia and Finland factor (export)
 - Substantial decrease in Russian transit
 - Decrease in EU funds
 - Internal consumption strong but cannot offset the other factors
 - Real estate prices in Tallinn rose by 20% in 2013
-
- First recovery in 2015

Salary growth: predicted challenge for Estonia



Source: Nac. statistika, SEB

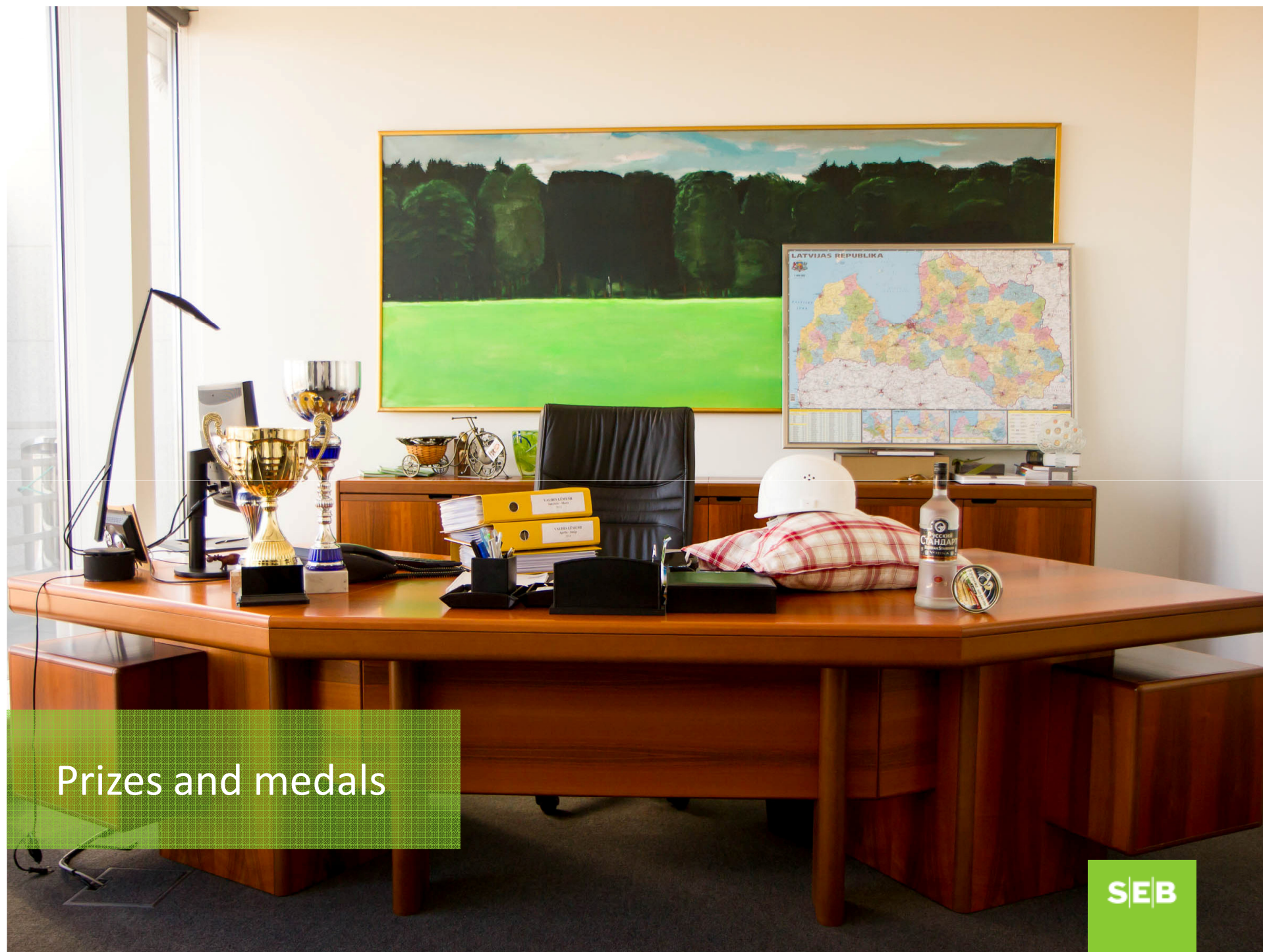


Lithuania

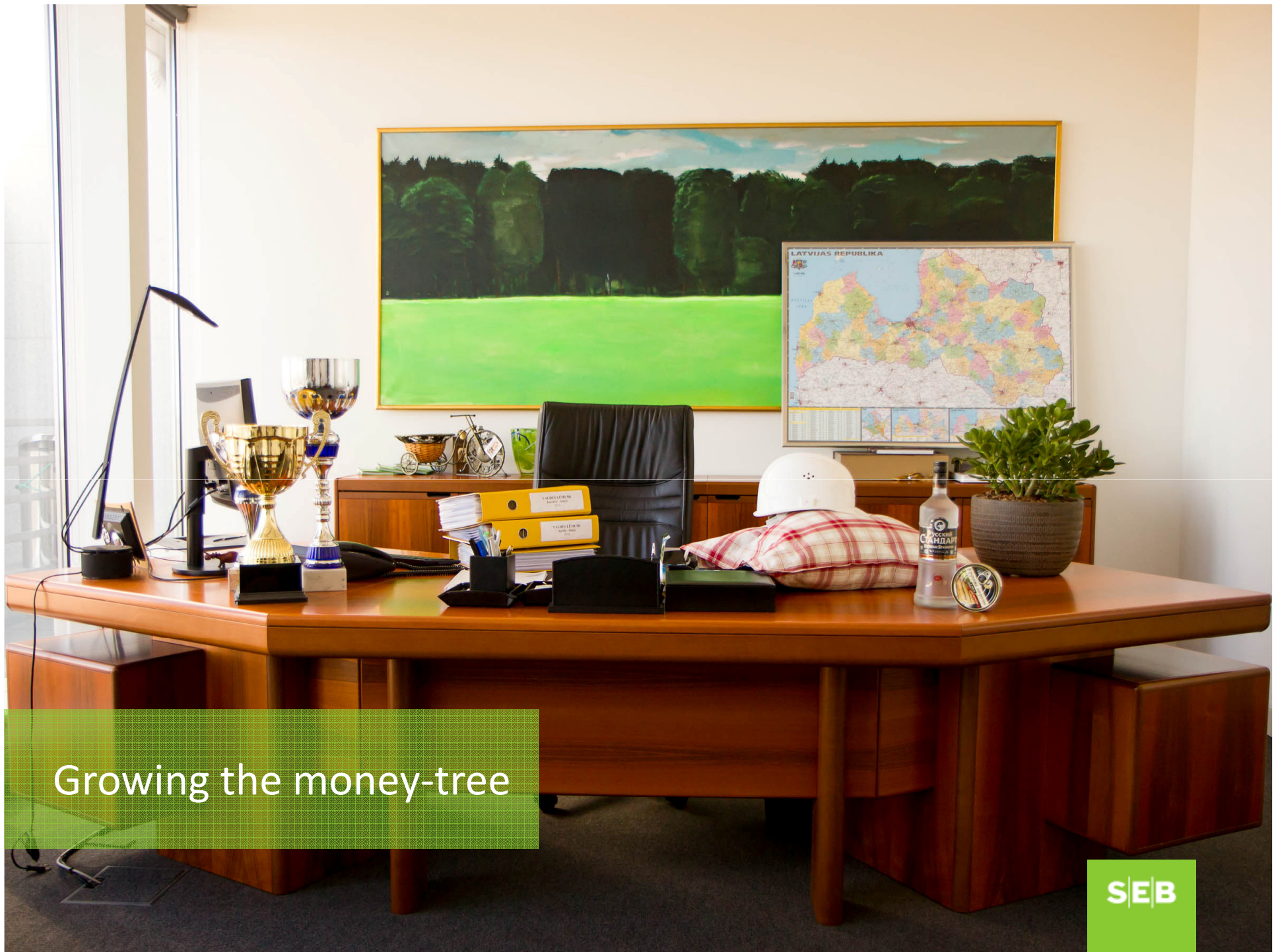
- Substantially dependent on transit with Russia
- Internal consumption should grow
- Real estate market + 20% in 2013(prices with no significant changes)
- Household consumption and business investments are on raising mode
- Euro introduction



Safe investment: Baltic debt



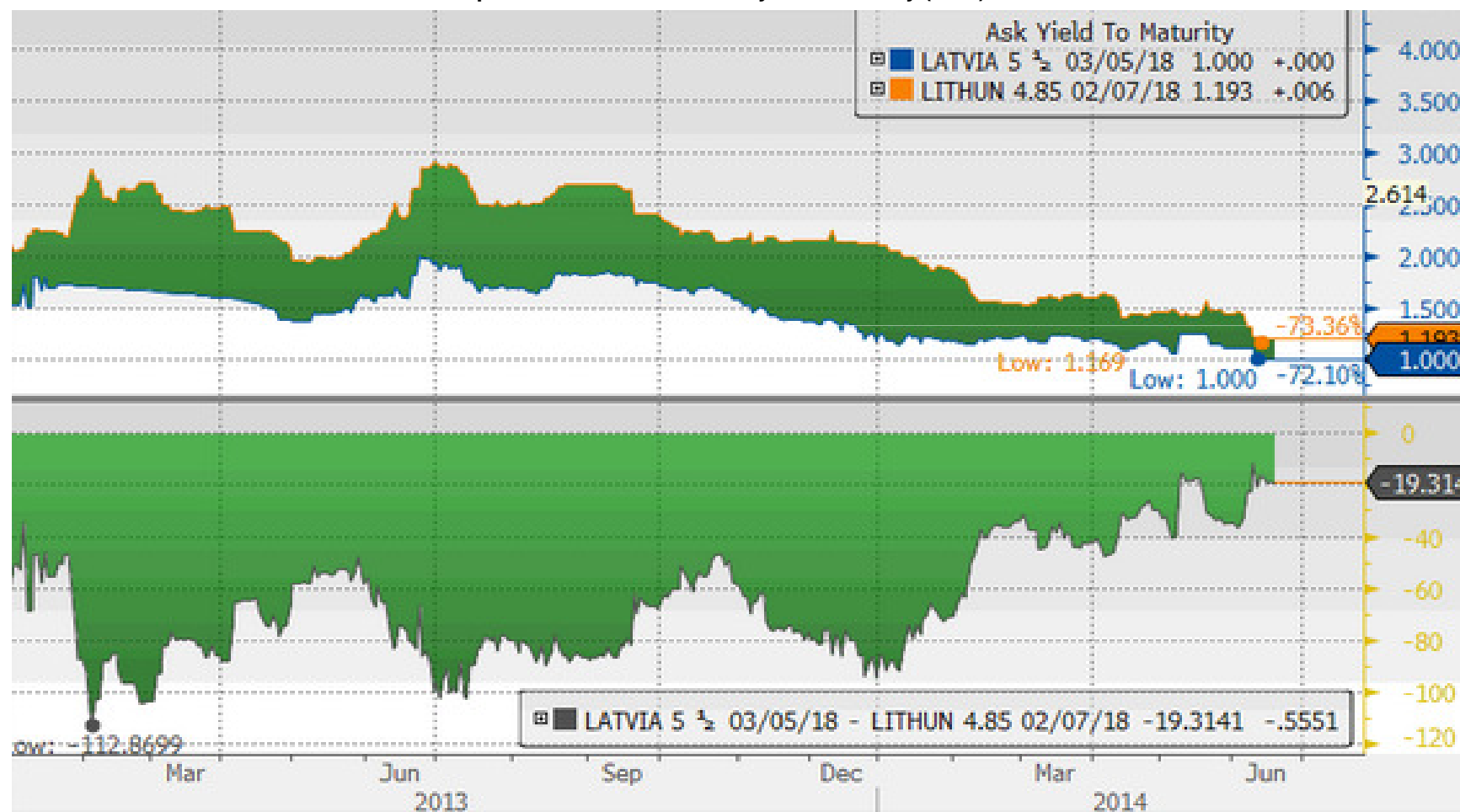
Prizes and medals



Growing the money-tree

Sovereigns Latvia vs Lithuania 4 yrs EUR

Yield spread between Lithuania 4y and Latvia 4y (EUR)



Source: Bloomberg, Jun 2014



Thank you for following the
Baltics!

One region but still different economies

Estonia: suffering from salary growth, Russia and Finland effect

Latvia: strong internal consumption, EUR hangover

Lithuania: robust economy to join Eurozone

Lithuania bonds in focus: further credit spread squeeze to have

There are quite many issues related to Baltics on my table.