

Nordic Barometer© - February 2017

*****A monthly survey of economic forecasts and expert opinion for the Nordic area, distributed to subscribers by e-mail within just a few working days of the polling date. Rapid compilation and dissemination make the Nordic Barometer a unique reference tool for investors, traders and corporate planners.*****

Published by: MJEconomics
www.mjeconomics.com
(ISSN 1476-7449)

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Survey Deadline: February 13th, 2017

Sweden Still Out in Front

- This month's survey shows an upgraded GDP growth forecast for **Sweden** in 2017, where the economy remains strong, underpinned by domestic demand. However, the consumer price inflation outlook, as in other countries in the region, remains stable despite the increase in producer prices.
- **In Denmark**, the growth picture is similar, but forecasters have downgraded the outlook for private consumption, while simultaneously upgrading forecasts for fixed investment.
- **Finland's** outlook is expected to brighten despite GDP contracting in Q4. Forecasts for private consumption, investment and exports have all increased this time.
- **Norwegian** forecasters have kept faith with their forecasts, although the outlook for private consumption is brighter, highlighting the rise in consumer confidence.
- Also, this month, we include **updated winter forecasts published by the European Commission** in February. These are shown on the various country pages throughout Nordic Barometer, including our Iceland Snapshot on page 20.



**Next Month's Survey Deadline:
March 20th, 2017**

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Calculated Regional Aggregates

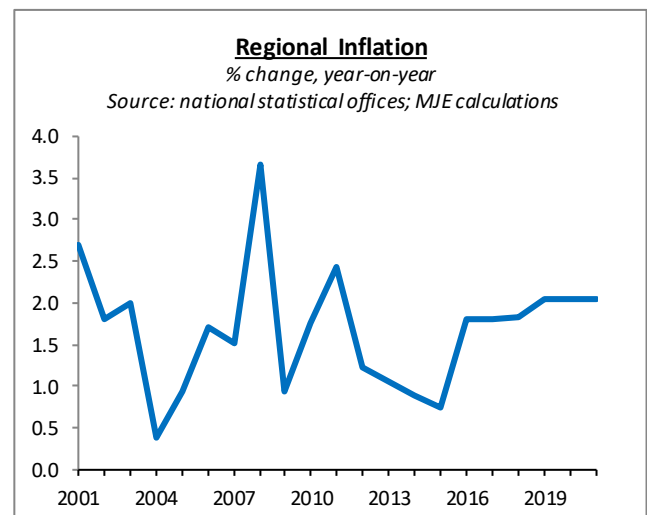
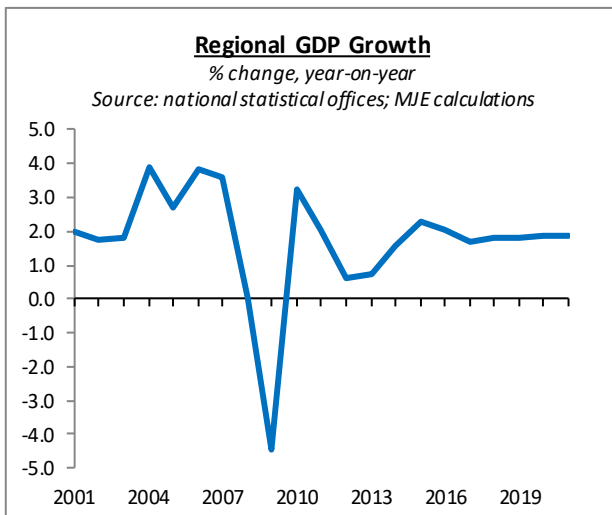
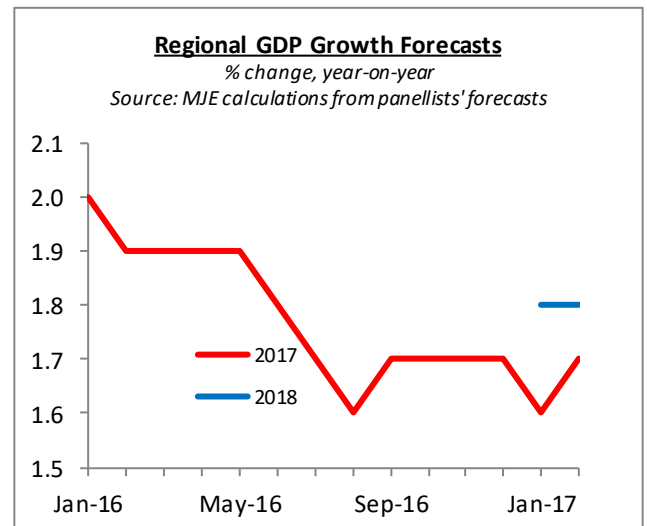
(% change year-on-year, unless otherwise stated)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017f</u>	<u>2018f</u>
Gross Domestic Product	1.6	2.3	2.0	1.7	1.8
Private Consumption	1.8	2.2	1.8	1.8	2.5
Government Consumption	1.6	1.9	2.3	1.7	1.4
Gross Fixed Investment	2.5	1.9	3.5	2.5	2.6
Unemployment Rate (% of labour force)	6.5	6.7	6.5	6.4	6.2
Consumer Price Inflation	0.9	0.7	1.8	1.8	1.8
General Government Balance (% GDP)	1.9	1.9	1.2	1.1	1.4

Notes: Regional totals are weighted averages calculated from the individual country data, using fixed GDP weights for 2014 and converted to euros at average 2014 exchange rates. f = consensus (mean average) forecast.

GDP Growth Picture Brightens

- The regional average outlook for this year's GDP growth has improved this month. The Nordic region is set to grow by 1.7% (previously 1.6%), before speeding up to 1.8% in 2018.
- Forecasts for private consumption and investment are notably stronger this month, and despite the recent upsurge in consumer prices caused by food and energy price hikes, the inflation outlook has barely altered.
- Stronger growth and higher oil prices have also created a stronger fiscal picture.



Quarterly Forecasts and Historical Data

(% change year-on-year, unless otherwise stated)

Denmark	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Gross Domestic Product	0.8	0.4	1.2	1.3	1.5	1.5
Consumer Prices	0.3	0.1	0.2	0.4	1.0	1.1
3 month Interest Rate, % per annum, end period	-0.08	-0.21	-0.19	-0.23	-0.21	-0.17
10 Year Bond Yield, % per annum, end period	0.37	0.11	0.01	0.34	0.52	0.62
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	1.6	1.6	1.8	1.9	1.8	1.8
Consumer Prices	1.3	1.4	1.5	1.5	1.6	1.6
3 month Interest Rate, % per annum, end period	-0.13	-0.10	-0.05	0.22	0.44	0.27
10 Year Bond Yield, % per annum, end period	0.80	0.72	1.02	1.10	1.16	0.92
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Finland						
Gross Domestic Product	2.0	0.9	1.5	0.3	0.5	1.1
Industrial Production	-0.7	2.4	2.2	2.1	2.3	1.9
Consumer Prices	0.0	0.1	0.2	0.4	1.4	1.4
3 month Interest Rate, % per annum, end period	-0.24	-0.29	-0.30	-0.32	-0.30	-0.29
10 Year Bond Yield, % per annum, end period	0.37	0.15	0.03	0.35	0.73	0.83
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	1.5	2.3	1.5	1.7	1.3	1.6
Industrial Production	1.5	2.1	1.9	2.2	2.2	2.3
Consumer Prices	1.6	1.5	1.5	1.6	1.5	1.4
3 month Interest Rate, % per annum, end period	-0.27	-0.25	-0.19	-0.14	-0.07	-0.01
10 Year Bond Yield, % per annum, end period	0.90	1.01	1.12	1.23	1.34	1.43
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Norway						
Gross Domestic Product	0.7	2.6	-0.9	1.8	0.6	0.9
Industrial Production	-0.5	0.2	-6.6	-2.2	-1.4	-0.7
Consumer Prices	3.2	3.4	4.0	3.6	2.9	2.5
3 month Interest Rate, % per annum, end period	1.00	1.01	1.15	1.17	1.10	1.07
10 Year Bond Yield, % per annum, end period	1.21	1.01	1.23	1.64	1.63	1.58
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	1.4	1.3	1.6	1.8	1.9	2.0
Industrial Production	1.9	0.2	1.5	1.6	1.5	1.4
Consumer Prices	2.0	2.1	2.2	2.2	2.1	2.1
3 month Interest Rate, % per annum, end period	1.04	1.08	1.07	1.11	1.15	1.27
10 Year Bond Yield, % per annum, end period	1.57	1.55	1.63	1.69	1.76	1.80
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Sweden						
Gross Domestic Product	4.2	3.6	2.8		2.2	2.3
Industrial Production	7.0	0.2	-0.2	na	na	na
Consumer Prices	0.7	0.7	1.0	1.4	1.6	1.5
3 month Interest Rate, % per annum, end period	-0.45	-0.53	-0.51	-0.59	-0.55	-0.54
10 Year Bond Yield, % per annum, end period	0.46	0.30	0.16	0.54	0.74	0.94
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	2.3	2.3	2.2	2.1	2.0	1.9
Industrial Production	na	na	na	na	na	na
Consumer Prices	1.8	1.8	1.9	1.9	2.0	2.1
3 month Interest Rate, % per annum, end period	-0.50	-0.48	-0.44	-0.31	-0.12	-0.19
10 Year Bond Yield, % per annum, end period	1.08	0.91	1.35	1.49	1.62	1.33

Denmark: 2017 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
ABN Amro	1.4	na	na	na	na	na	na	na
Danske Bank	1.5	1.6	1.0	3.2	0.2	2.2	3.4	na
Econ Intelligence Unit	1.2	1.1	1.4	2.0	0.0	0.6	0.9	-0.1
IHS Markit Economics	1.4	1.1	1.2	5.5	na	1.7	2.5	na
Nordea	1.5	1.8	0.5	2.8	0.0	2.5	2.6	na
Nykredit	1.6	na	na	na	na	na	na	na
Oxford Economics	1.6	1.7	2.1	0.8	0.1	1.8	2.2	-0.1
SEB	1.8	1.1	0.6	3.0	0.0	3.1	2.5	na
Consensus (Mean Average)	1.5	1.4	1.1	2.9	0.1	2.0	2.4	-0.1
Last Month	1.5	1.6	1.1	2.5	0.0	1.9	2.1	0.0
2 Months Ago	1.6	1.6	1.0	2.8	0.0	2.1	2.3	-0.1
Median	1.5	1.4	1.1	2.9	0.0	2.0	2.5	-0.1
High	1.8	1.8	2.1	5.5	0.2	3.1	3.4	-0.1
Low	1.2	1.1	0.5	0.8	0.0	0.6	0.9	-0.1
Standard Deviation	0.2	0.3	0.6	1.6	0.1	0.8	0.8	0.0
Number of Forecasts	8	6	6	6	5	6	6	2
Other Forecasts								
Econ Council (November '16)	2.0	2.3	0.5	3.1	0.2	2.5	2.8	na
Finance Min (December '16)	1.5	1.8	0.7	na	0.0	2.4	3.0	na
Nationalbank (December '16)	1.4	1.7	0.5	na	0.2	2.4	2.7	na
EC (February '17)	1.5	1.7	0.7	3.0	0.0	2.7	3.4	-0.2
IMF (October '16)	1.4	na	na	na	na	na	na	na
OECD (November '16)	1.5	1.5	0.8	2.3	-0.1	2.7	2.9	0.1

- Although industrial production only increased slightly in December Q4 it was a very strong period for Danish manufacturers, with y/y growth rates in double digits during the final two months of the year. Retail sales on the other hand declined over the same period, balancing Q4 growth prospects.
- In January, confidence in the economy improved for a second successive month. Although manufacturers were more downbeat, signalling a lack of strength in export markets, confidence in the services sector and among consumers improved.
- Inflation was very low for most of 2016, but as in other European countries, higher food and energy bills led to inflation accelerating from 0.5% in December to 0.9% in January.
- The Economy Minister Simon Emil Ammitzbohl believes that a shortage of labour will curb economic growth potential over the next few years unless the government implements reforms to increase the workforce. This includes raising the retirement age, integrating more foreign workers and students into the labour force, and using the tax system to incentivise working.

Denmark: 2017 Forecasts

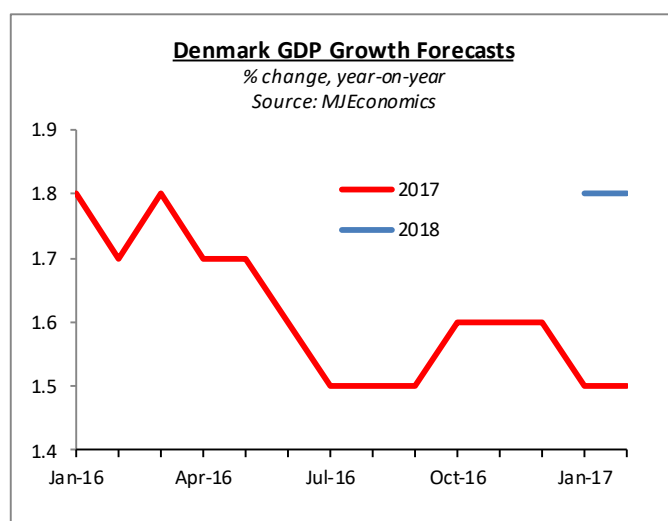
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
ABN Amro	4.4	1.1	na	na	na	na
Danske Bank	4.1	1.3	2.0	155.3	7.3	-1.3
Econ Intelligence Unit	4.1	1.2	1.7	115.1	5.6	-1.8
IHS Markit Economics	na	1.0	na	na	na	na
Nordea	3.9	1.4	2.0	175.0	8.2	-1.6
Nykredit	na	1.5	na	na	na	na
Oxford Economics	4.2	1.1	4.1	131.7	6.1	-0.4
SEB	na	0.9	1.8	na	6.0	-1.6
Consensus (Mean Average)	4.1	1.2	2.3	144.3	6.6	-1.3
Last Month	4.2	1.2	2.3	139.7	6.4	-1.3
2 Months Ago	4.1	1.2	2.3	133.7	6.3	-1.4
Median	4.1	1.2	2.0	143.5	6.1	-1.6
High	4.4	1.5	4.1	175.0	8.2	-0.4
Low	3.9	0.9	1.7	115.1	5.6	-1.8
Standard Deviation	0.2	0.2	1.0	26.3	1.1	0.6
Number of Forecasts	5	8	5	4	5	5
Other Forecasts						
Econ Council (November '16)	na	1.5	na	117.0	5.7	-1.6
Finance Min (December '16)	na	1.2	na	158.0	7.5	-1.6
Nationalbank (December '16)	na	1.1	na	na	7.1	-1.5
EC (February '17)	na	na	na	na	7.0	-1.6
IMF (October '16)	na	1.1	na	na	6.6	na
OECD (November '16)	na	1.1	na	na	8.8	-1.3

Denmark: Historical Data (% change, year-on-year)	2012	2013	2014	2015	2016
Gross Domestic Product	0.2	0.9	1.7	1.6	1.1
Private Consumption	0.5	0.3	0.5	1.9	1.8
Government Consumption	0.8	-0.1	1.2	0.6	1.3
Gross Fixed Investment	2.3	3.4	4.3	0.9	3.4
Inventory Building (% contribution)	-0.2	0.1	0.2	-0.4	-0.4
Goods & Services Exports	1.2	1.6	3.6	1.8	0.0
Goods & Services Imports	2.7	1.5	3.6	1.3	1.0
Net Exports (% contribution)	-0.6	0.2	0.3	0.4	-0.5
Unemployment Rate (% of labour force)	6.1	5.8	5.0	4.6	4.2
Consumer Prices	2.4	0.8	0.6	0.5	0.3
Average Earnings (private sector)	1.6	1.2	1.3	1.5	1.7
Current Account Balance (Dkr bn)	119.0	149.7	176.0	185.6	155.0
- as a % of GDP	6.3	7.8	8.9	9.2	6.8
General Govt Budget Balance (% of GDP)	-3.5	-1.1	1.5	-1.7	-1.4

Source: Eurostat, Statistics Denmark

Denmark: 2018 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
ABN Amro	1.8	na	na	na	na	na	na	na
Danske Bank	1.8	2.0	0.5	3.7	0.1	2.7	3.4	na
Econ Intelligence Unit	1.6	1.7	1.2	1.9	0.0	2.2	2.4	0.0
IHS Markit Economics	1.6	1.4	0.9	2.2	na	2.8	2.5	na
Nordea	1.7	2.0	0.5	3.3	0.0	2.8	3.3	na
Nykredit	1.7	na	na	na	na	na	na	na
Oxford Economics	1.8	2.0	2.1	2.3	0.2	1.8	2.8	-0.4
SEB	2.2	2.0	0.8	3.4	0.0	3.0	2.7	na
Consensus (Mean Average)	1.8	1.9	1.0	2.8	0.1	2.6	2.9	-0.2
Last Month	1.8	1.9	1.0	2.7	0.1	2.6	2.7	-0.2
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.8	2.0	0.9	2.8	0.0	2.8	2.8	-0.2
High	2.2	2.0	2.1	3.7	0.2	3.0	3.4	0.0
Low	1.6	1.4	0.5	1.9	0.0	1.8	2.4	-0.4
Standard Deviation	0.2	0.3	0.6	0.8	0.1	0.5	0.4	0.3
Number of Forecasts	8	6	6	6	5	6	6	2
Other Forecasts								
Econ Council (November '16)	2.2	2.4	1.0	3.9	0.3	3.2	4.0	na
Finance Min (December '16)	1.7	2.0	0.8	na	0.0	2.7	3.4	na
Nationalbank (December '16)	1.5	1.9	0.6	na	0.0	2.4	2.8	na
EC (February '17)	1.8	2.0	0.8	3.6	0.0	3.3	3.9	-0.1
IMF (October '16)	na	na	na	na	na	na	na	na
OECD (November '16)	1.9	2.0	0.8	2.9	0.0	3.2	3.3	0.2



Denmark: Background Information

Government:	Liberal Party minority
Next Election:	2019 (parliamentary)
Capital City:	Copenhagen (GMT +1 hour)
Currency:	Danish Krone (pegged to the euro)
Nominal GDP:	\$342 bn (2014)
Population:	5.7m (1st Jan. 2015)
Economic Freedom:	12th out of 178 countries
Doing Business:	3rd out of 189 countries
Competitiveness:	12th out of 138 countries
Corruption:	1st out of 176 countries
Government Debt:	40.2% of GDP (2015)
Corporate Tax Rate:	22.0%

Sources: Deloitte, IFES Election Guide, Eurostat, FT, Heritage Foundation, MJE, Transparency International, World Bank and World Economic Forum.

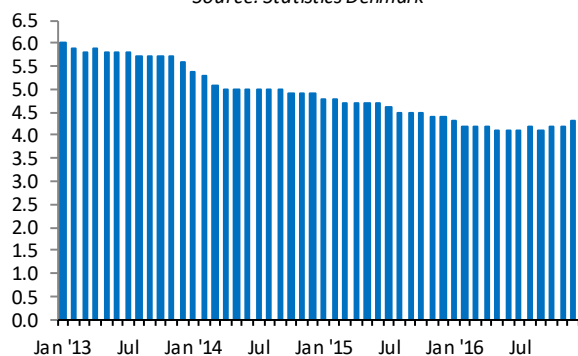
Denmark: 2018 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
ABN Amro	4.1	1.6	na	na	na	na
Danske Bank	3.9	1.5	2.1	158.8	7.3	-0.7
Econ Intelligence Unit	3.8	1.6	1.9	122.6	5.8	-2.3
IHS Markit Economics	na	1.5	na	na	na	na
Nordea	3.6	1.8	2.3	170.0	7.7	-1.1
Nykredit	na	na	na	na	na	na
Oxford Economics	4.2	1.5	3.0	128.3	5.8	0.0
SEB	na	1.4	1.9	na	6.0	-1.1
Consensus (Mean Average)	3.9	1.6	2.2	144.9	6.5	-1.0
Last Month	4.0	1.5	2.2	140.5	6.1	-0.9
2 Months Ago	na	na	na	na	na	na
Median	3.9	1.5	2.1	143.6	6.0	-1.1
High	4.2	1.8	3.0	170.0	7.7	0.0
Low	3.6	1.4	1.9	122.6	5.8	-2.3
Standard Deviation	0.2	0.1	0.5	23.1	0.9	0.8
Number of Forecasts	5	7	5	4	5	5
Other Forecasts						
Econ Council (November '16)	na	2.0	na	99.0	4.6	-1.1
Finance Min (December '16)	na	1.5	na	162.0	7.5	-0.9
Nationalbank (December '16)	na	1.8	na	na	6.9	-1.2
EC (February '17)	na	na	na	na	7.0	-0.9
IMF (October '16)	na	na	na	na	na	na
OECD (November '16)	na	1.7	na	na	8.9	-1.3

Denmark: Unemployment Rate

% of labour force

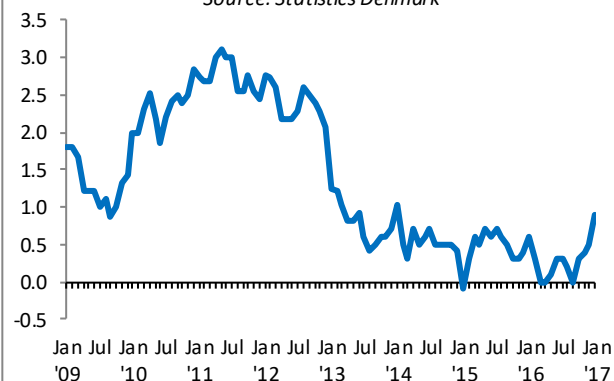
Source: Statistics Denmark



Denmark: Inflation Rate

% change, year-on-year

Source: Statistics Denmark



Finland: 2017 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
ABN Amro	1.0	na	na	na	na	na	na	na
Aktia Bank	1.0	na	na	na	na	na	na	na
Danske Bank	1.3	0.8	0.0	3.5	na	3.0	2.5	na
Econ Intelligence Unit	1.1	1.9	0.5	2.7	-0.3	1.5	1.7	-0.1
ETLA	1.2	0.7	0.0	3.4	-0.1	2.7	2.1	0.2
IHS Markit Economics	1.4	1.2	0.1	2.8	na	2.1	2.8	na
Nordea	1.0	0.9	0.3	1.9	-0.1	1.2	0.8	na
Oxford Economics	1.2	1.2	0.7	1.8	0.3	2.1	2.6	-0.3
SEB	1.5	1.4	0.0	2.0	0.1	1.8	1.3	na
Consensus (Mean Average)	1.2	1.2	0.2	2.6	0.0	2.1	2.0	-0.1
Last Month	1.1	1.1	0.2	2.5	0.0	2.0	2.0	-0.1
2 Months Ago	1.1	1.0	0.3	2.4	0.0	2.1	2.2	0.0
Median	1.2	1.2	0.1	2.7	-0.1	2.1	2.1	-0.1
High	1.5	1.9	0.7	3.5	0.3	3.0	2.8	0.2
Low	1.0	0.7	0.0	1.8	-0.3	1.2	0.8	-0.3
Standard Deviation	0.2	0.4	0.3	0.7	0.2	0.6	0.7	0.3
Number of Forecasts	9	7	7	7	5	7	7	3
Other Forecasts								
Bank of Finland (Dec. '16)	1.3	1.4	0.3	na	-0.2	2.1	2.0	0.0
Finance Ministry (Sept '16)	0.9	0.9	-0.5	2.7	na	2.4	2.4	na
EC (February '17)	1.2	1.2	-0.8	2.0	0.1	2.0	1.5	0.2
IMF (October '16)	1.1	na	na	na	na	na	na	na
OECD (November '16)	0.9	0.6	-1.2	2.4	0.4	3.8	3.0	0.3

- Surprisingly, Finland's economy proved to be a major disappointment in Q4 2016, piling more pressure on the government which had been led to believe a corner had been turned with the return to growth in Q3. GDP contracted on a real-terms basis by 0.5% in Q4, slowing the y/y growth rate down to just 0.3%, a low matched only by Greece.
- The downturn should nevertheless prove to be a minor setback as confidence in the economy improved in December, and held up in January. Confidence among manufacturers, which had nosedived in October and November, is brighter, led by higher export demand for metals, while consumer confidence is still very high.
- Brighter prospects are also emerging in the construction industry, supported by record low borrowing rates, improving profit expectations and the demand for new housing projects as house prices revive. Although the house price index flattened out in Q3, prices rose by 1.1% y/y, stronger than in previous quarters.
- The economy is still operating way below capacity, however, with wages that are considered uncompetitive, resulting in a low employment rate, and unemployment which is proving stubbornly difficult to bring down, having remained at 8.7% of the labour force (on a seasonally adjusted basis) for several months through to December.

Finland: 2017 Forecasts

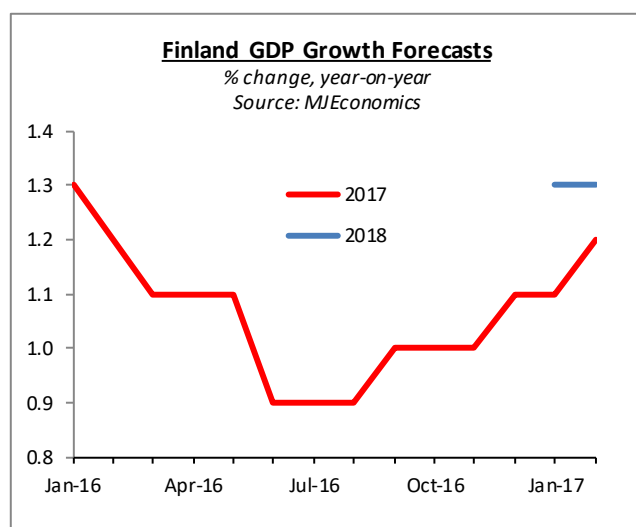
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
ABN Amro	na	8.6	1.1	na	na	na	-1.0	-2.6
Aktia Bank	na	8.6	1.1	na	na	na	-1.0	-2.6
Danske Bank	na	8.3	1.3	na	0.6	-1.5	-0.7	-2.4
Econ Intelligence Unit	1.8	8.4	1.3	2.5	1.8	-1.2	-0.6	-2.5
ETLA	1.7	8.9	1.0	1.2	0.7	-3.0	-1.4	-2.5
IHS Markit Economics	3.0	9.0	1.1	na	na	-0.1	-0.1	-2.5
Nordea	1.8	8.6	1.1	na	0.8	-3.1	-1.4	-2.8
Oxford Economics	0.5	8.5	1.6	3.4	1.2	0.1	0.0	-3.5
SEB	na	8.4	1.5	na	1.7	na	-0.9	-2.3
Consensus (Mean Average)	1.8	8.6	1.2	2.4	1.1	-1.5	-0.8	-2.6
Last Month	1.9	8.6	1.2	1.9	1.3	-1.5	-0.8	-2.7
2 Months Ago	2.0	8.6	1.0	2.3	1.4	-1.5	-0.6	-2.7
Median	1.8	8.6	1.1	2.5	1.0	-1.4	-0.9	-2.5
High	3.0	9.0	1.6	3.4	1.8	0.1	0.0	-2.3
Low	0.5	8.3	1.0	1.2	0.6	-3.1	-1.4	-3.5
Standard Deviation	0.9	0.2	0.2	1.1	0.5	1.4	0.5	0.4
Number of Forecasts	5	9	9	3	6	6	9	9
Other Forecasts								
Bank of Finland (Dec. '16)	na	8.5	0.7	na	0.3	-1.9	-0.9	-2.6
Finance Ministry (Sept '16)	na	8.5	1.3	na	0.8	-0.7	-0.3	-2.5
EC (February '17)	na	8.6	na	na	na	na	-0.6	-2.3
IMF (October '16)	na	8.9	1.2	na	na	na	0.2	na
OECD (November '16)	na	8.6	0.8	na	na	na	-0.6	-2.5

Finland: Historical Data (% change year-on-year)	2012	2013	2014	2015	2016
Gross Domestic Product	-1.4	-0.8	-0.7	0.2	1.4
Private Consumption	0.3	-0.5	0.6	1.5	1.7
Government Consumption	0.5	1.1	-0.5	0.4	0.2
Gross Fixed Investment	-1.9	-4.9	-2.5	0.7	2.9
Inventory Building (% contribution)	-1.2	0.0	0.2	-0.1	-0.2
Goods & Services Exports	1.2	1.1	-1.7	-0.2	1.0
Goods & Services Imports	1.6	0.5	-0.2	1.9	2.0
Net Exports (% contribution)	-0.1	0.2	-0.6	-0.8	-0.4
Industrial Production	-1.5	-3.2	-1.9	-1.0	2.0
Unemployment Rate (% of labour force)	7.8	8.2	8.7	9.4	8.9
Consumer Prices	2.8	1.5	1.0	-0.2	0.4
Producer Prices	1.3	-0.4	-0.9	-1.9	-2.2
Wages and Salaries (private sector)	3.0	2.4	1.7	1.3	1.5
Current Account Balance (Euros bn)	-3.9	-3.3	-2.3	-0.9	-1.6
- as a % of GDP	-1.9	-1.6	-1.1	-0.4	-0.9
General Govt Budget Balance (% of GDP)	-2.2	-2.6	-3.2	-2.8	-2.4

Source: Eurostat, Statistics Finland

Finland: 2018 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
ABN Amro	1.3	na	na	na	na	na	na	na
Aktia Bank	na	na	na	na	na	na	na	na
Danske Bank	1.3	1.0	0.2	2.5	na	3.5	3.0	na
Econ Intelligence Unit	1.3	1.7	0.3	1.5	-0.2	1.9	1.5	0.1
ETLA	1.1	0.5	0.2	2.5	0.2	2.6	2.4	0.1
IHS Markit Economics	1.5	1.5	0.3	2.3	na	2.3	2.3	na
Nordea	0.8	0.8	0.3	0.6	-0.1	2.0	1.3	na
Oxford Economics	1.5	1.3	1.4	2.0	0.0	2.1	1.8	0.0
SEB	1.6	1.4	0.0	2.2	0.0	3.0	2.0	na
Consensus (Mean Average)	1.3	1.2	0.4	1.9	0.0	2.5	2.0	0.1
Last Month	1.3	1.1	0.4	2.0	0.0	2.4	2.0	0.1
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.3	1.3	0.3	2.2	0.0	2.3	2.0	0.1
High	1.6	1.7	1.4	2.5	0.2	3.5	3.0	0.1
Low	0.8	0.5	0.0	0.6	-0.2	1.9	1.3	0.0
Standard Deviation	0.3	0.4	0.5	0.7	0.1	0.6	0.6	0.1
Number of Forecasts	8	7	7	7	5	7	7	3
Other Forecasts								
Bank of Finland (Dec. '16)	1.2	1.0	0.3	na	0.0	2.5	2.1	0.1
Finance Ministry (Sept '16)	1.0	0.6	0.0	3.2	na	3.2	3.4	na
EC (February '17)	1.5	1.3	0.1	2.5	0.0	3.3	2.5	0.3
IMF (October '16)	na	na	na	na	na	na	na	na
OECD (November '16)	1.1	0.8	0.0	2.1	0.0	3.8	3.1	0.2



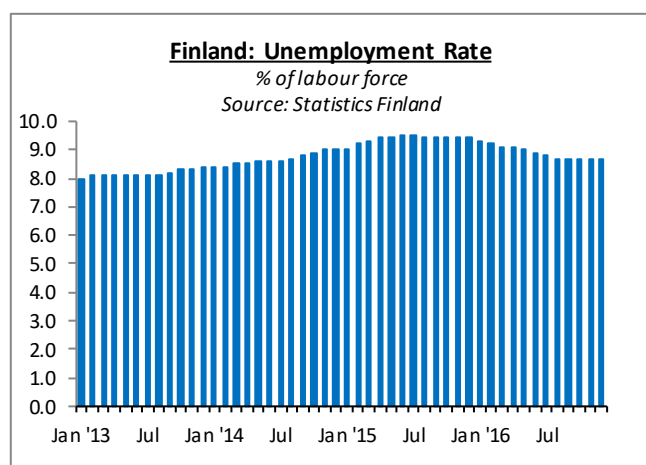
Finland: Background Information

Government:	Centre Party led coalition
Next Election:	By April 2019 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	\$271 bn (2014)
Population:	5.5m (1st Jan. 2015)
Economic Freedom:	24th out of 178 countries
Doing Business:	10th out of 189 countries
Competitiveness:	10th out of 138 countries
Corruption:	3rd out of 176 countries
Government Debt:	63.1% of GDP (2015)
Corporate Tax Rate:	20.0%

Sources: Deloitte, IFES Election Guide, Eurostat, FT, Heritage Foundation, MJE, Transparency International, World Bank and World Economic Forum.

Finland: 2018 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
ABN Amro	na	8.4	1.3	na	na	na	-0.5	-2.3
Aktia Bank	na	na	na	na	na	na	na	na
Danske Bank	na	8.0	1.5	na	0.8	-1.5	-0.7	-2.2
Econ Intelligence Unit	1.8	8.0	1.7	2.2	1.7	-1.7	-0.8	-1.4
ETLA	2.1	8.7	1.5	1.2	1.2	-2.6	-1.1	-2.3
IHS Markit Economics	3.1	8.8	1.3	na	na	-0.7	-0.3	-2.9
Nordea	1.6	8.4	1.1	na	0.7	-2.9	-1.3	-2.5
Oxford Economics	1.6	8.0	1.6	3.7	0.8	0.2	0.1	-2.5
SEB	na	8.1	1.0	na	1.7	na	-1.0	-2.0
Consensus (Mean Average)	2.0	8.3	1.4	2.4	1.2	-1.5	-0.7	-2.3
Last Month	2.1	8.3	1.4	2.4	1.4	-1.5	-0.7	-2.3
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.8	8.3	1.4	2.2	1.0	-1.6	-0.8	-2.3
High	3.1	8.8	1.7	3.7	1.7	0.2	0.1	-1.4
Low	1.6	8.0	1.0	1.2	0.7	-2.9	-1.3	-2.9
Standard Deviation	0.6	0.3	0.2	1.3	0.5	1.2	0.5	0.4
Number of Forecasts	5	8	8	3	6	6	8	8
Other Forecasts								
Bank of Finland (Dec. '16)	na	8.3	0.8	na	0.8	-2.3	-1.0	-2.4
Finance Ministry (Sept '16)	na	8.1	1.3	na	1.2	-1.0	-0.4	-2.0
EC (February '17)	na	8.3	na	na	na	na	-0.5	-1.8
IMF (October '16)	na	na	na	na	na	na	na	na
OECD (November '16)	na	8.5	0.8	na	na	na	-0.6	-2.2



Norway: 2017 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
ABN Amro	1.6	na	na	na	na	na	na	na	na
Danske Bank	1.5	1.8	2.0	2.0	1.0	0.0	1.3	1.9	na
DNB Markets	0.7	1.3	1.9	2.0	na	na	na	na	na
Econ Intelligence Unit	1.5	na	2.0	2.0	1.2	0.1	1.3	2.1	-0.1
IHS Markit Economics	0.7	na	1.1	2.5	2.5	na	1.4	1.5	na
Nordea	1.4	1.7	1.8	2.4	1.1	0.0	0.9	0.6	na
Nykredit	1.5	na	na	na	na	na	na	na	na
Oxford Economics	1.1	2.0	1.5	2.3	1.6	-1.7	3.3	0.2	1.2
SEB	1.1	1.6	2.0	1.9	0.6	0.0	0.8	2.0	na
Statistics Norway	1.4	1.7	1.9	1.7	1.5	na	1.2	1.8	na
Swedbank First Securities	0.5	1.5	1.8	2.4	1.1	-0.6	-0.4	0.8	-0.4
UniCredit Bank	1.4	1.7	1.7	2.0	1.5	0.0	1.4	2.0	-0.1
Consensus (Mean Average)	1.2	1.7	1.8	2.1	1.3	-0.3	1.2	1.4	0.2
Last Month	1.2	1.7	1.7	2.1	1.3	0.0	1.2	1.4	0.1
2 Months Ago	1.3	1.6	1.7	2.3	0.8	-0.3	1.3	1.4	0.2
Median	1.4	1.7	1.9	2.0	1.2	0.0	1.3	1.8	-0.1
High	1.6	2.0	2.0	2.5	2.5	0.1	3.3	2.1	1.2
Low	0.5	1.3	1.1	1.7	0.6	-1.7	-0.4	0.2	-0.4
Standard Deviation	0.4	0.2	0.3	0.3	0.5	0.7	1.0	0.7	0.7
Number of Forecasts	12	8	10	10	9	7	9	9	4
Other Forecasts									
Finance Ministry (Oct. '16)	0.6	1.7	2.3	1.7	1.6	na	-0.4	3.0	na
Norges Bank (December '16)	0.5	1.5	2.0	na	na	na	na	3.0	na
EC (February '17)	1.2	na	1.7	1.9	1.5	-0.2	1.7	2.4	-0.2
IMF (October '16)	1.2	na	na	na	na	na	na	na	na
OECD (November '16)	0.5	1.7	1.8	1.7	1.7	-0.3	-0.8	1.5	-0.8

- Activity in the mainland economy (excluding the offshore oil, gas and shipping industries) remained weak in Q4 2016, but picked up from much worse in Q3, with GDP rising on a real-terms basis by 0.3% (seasonally-adjusted) and by 1.8% y/y. Bolstered by higher oil and gas production, GDP increased for the first time in three quarters, by 1.1% and 1% y/y.
- Consumer spending had ground to a halt in Q3 2016, but increased by 0.7% in Q4, despite unusually weak retail sales in December, an occurrence that is not expected to persist given the trend improvement in consumer confidence for the past few quarters.
- Data for manufacturing production and new orders give the impression the worst of the downturn in the oil industry is now over. Oil prices have partially retraced their steps, coming off the 'industry-shattering' lows reached during January 2016. Many petroleum companies are still planning to lower their investment spending in 2017-18, but have also completed major adjustment programmes.
- The unemployment rate rose sharply in tandem with the oil price fall in 2015-16, but peaked at a comparatively low level in comparison with other countries going through economic crises, and it has more recently improved to 4.7% in Q4 2016.

Norway: 2017 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
ABN Amro	na	4.8	2.5	na	na	na	na	na
Danske Bank	na	na	2.2	2.3	2.8	na	na	na
DNB Markets	na	4.9	2.7	2.2	2.8	na	na	na
Econ Intelligence Unit	1.7	5.0	2.2	na	2.7	158.6	4.9	4.1
IHS Markit Economics	0.8	4.9	2.7	na	na	255.0	8.0	4.1
Nordea	na	4.8	2.2	2.1	2.7	269.2	8.0	3.6
Nykredit	na	na	2.6	na	na	na	na	na
Oxford Economics	0.1	4.5	2.5	na	4.5	301.9	9.1	5.0
SEB	na	4.7	2.1	1.9	na	na	na	na
Statistics Norway	na	4.5	2.3	2.0	na	200.0	6.2	na
Swedbank First Securities	-2.1	5.1	2.5	1.5	2.4	197.0	6.0	3.0
UniCredit Bank	na	4.8	2.6	2.3	na	na	na	6.4
Consensus (Mean Average)	0.1	4.8	2.4	2.0	3.0	230.3	7.0	4.4
Last Month	-0.6	4.7	2.5	2.2	3.0	233.6	7.1	4.3
2 Months Ago	0.2	4.8	2.4	2.1	3.1	228.2	6.9	4.4
Median	0.5	4.8	2.5	2.1	2.8	227.5	7.1	4.1
High	1.7	5.1	2.7	2.3	4.5	301.9	9.1	6.4
Low	-2.1	4.5	2.1	1.5	2.4	158.6	4.9	3.0
Standard Deviation	1.6	0.2	0.2	0.3	0.8	53.7	1.6	1.2
Number of Forecasts	4	10	12	7	6	6	6	6
Other Forecasts								
Finance Ministry (Oct. '16)	na	4.6	2.0	2.1	na	na	na	3.0
Norges Bank (December '16)	na	4.8	2.3	2.4	na	na	na	na
EC (February '17)	na	4.5	na	na	na	na	5.8	4.4
IMF (October '16)	na	4.5	2.3	na	na	na	7.6	na
OECD (November '16)	na	4.6	2.4	na	na	na	4.6	2.9

Norway: Historical Data (% change year-on-year)	2012	2013	2014	2015	2016
GDP, total	2.7	1.0	1.9	1.6	1.0
GDP, mainland	3.8	2.3	2.2	1.1	0.8
Private Consumption	3.5	2.7	1.9	2.1	1.6
Government Consumption	1.6	1.0	2.7	2.1	2.3
Gross Fixed Investment	7.6	6.3	-0.7	-3.8	0.5
Inventory Building (% contribution)	-0.4	0.5	0.3	0.3	-0.1
Goods & Services Exports	1.4	-1.7	3.1	3.7	-1.2
Goods & Services Imports	3.1	4.9	2.4	1.6	0.3
Net Exports (% contribution)	-0.5	-2.3	0.4	0.9	-0.6
Industrial Production	2.7	-5.0	3.5	0.8	-1.8
Unemployment Rate (% of labour force)	3.2	3.5	3.5	4.4	4.7
Consumer Prices, headline rate	0.8	2.1	2.0	2.1	3.6
Consumer Prices, underlying rate (CPI-ATE)	1.2	1.6	2.4	2.7	3.1
Manufacturing Earnings	4.4	3.6	2.6	2.6	2.5
Current Account Balance (Nkr bn)	368.6	314.2	346.0	270.0	151.0
- as a % of GDP	12.4	10.2	11.0	8.7	4.9
General Govt Budget Balance (% of GDP)	13.8	10.8	8.8	6.4	4.4

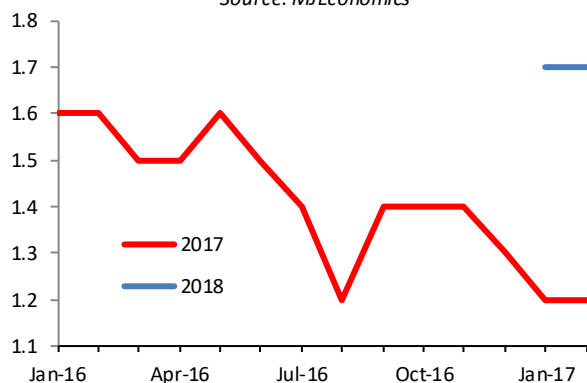
Source: Eurostat, Statistics Norway

Norway: 2018 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
ABN Amro	2.2	na	na	na	na	na	na	na	na
Danske Bank	1.5	2.2	2.2	2.3	2.5	0.0	1.3	2.3	na
DNB Markets	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	1.5	na	1.7	1.9	2.6	-0.1	1.1	1.8	-0.1
IHS Markit Economics	1.3	na	1.5	2.7	2.5	na	1.1	2.6	na
Nordea	1.7	1.9	2.0	2.2	1.3	0.0	1.6	1.9	na
Nykredit	1.5	na	na	na	na	na	na	na	na
Oxford Economics	1.7	2.4	1.9	1.9	3.6	-0.4	1.5	1.4	0.2
SEB	1.7	2.0	2.5	1.7	2.7	0.0	1.4	3.0	na
Statistics Norway	1.7	2.2	2.0	1.9	3.3	na	1.6	2.8	na
Swedbank First Securities	1.8	2.1	2.3	1.9	0.6	0.2	2.2	2.6	0.0
UniCredit Bank	1.8	2.0	1.9	1.8	2.5	0.2	1.5	2.5	-0.2
Consensus (Mean Average)	1.7	2.1	2.0	2.0	2.4	0.0	1.5	2.3	0.0
Last Month	1.7	2.1	2.0	2.0	2.4	0.1	1.4	2.3	0.0
2 Months Ago	na	na	na	na	na	na	na	na	na
Median	1.7	2.1	2.0	1.9	2.5	0.0	1.5	2.5	-0.1
High	2.2	2.4	2.5	2.7	3.6	0.2	2.2	3.0	0.2
Low	1.3	1.9	1.5	1.7	0.6	-0.4	1.1	1.4	-0.2
Standard Deviation	0.2	0.2	0.3	0.3	0.9	0.2	0.3	0.5	0.2
Number of Forecasts	11	7	9	9	9	7	9	9	4
Other Forecasts									
Finance Ministry (Oct. '16)	1.3	2.4	2.6	na	1.8	na	0.9	3.4	na
Norges Bank (December '16)	1.3	2.2	2.3	na	na	na	na	2.0	na
EC (February '17)	1.5	na	1.8	1.9	1.8	0.0	1.9	2.5	-0.1
IMF (October '16)	na	na	na	na	na	na	na	na	na
OECD (November '16)	1.4	2.3	2.4	1.6	2.1	0.0	1.1	2.8	-0.6

Norway GDP Growth Forecasts

% change, year-on-year
Source: MJEconomics



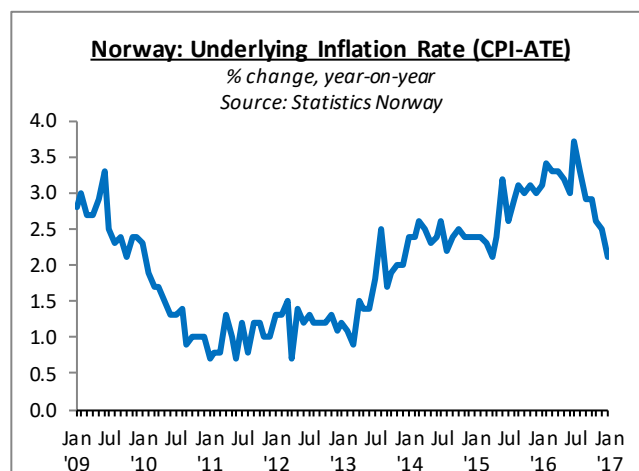
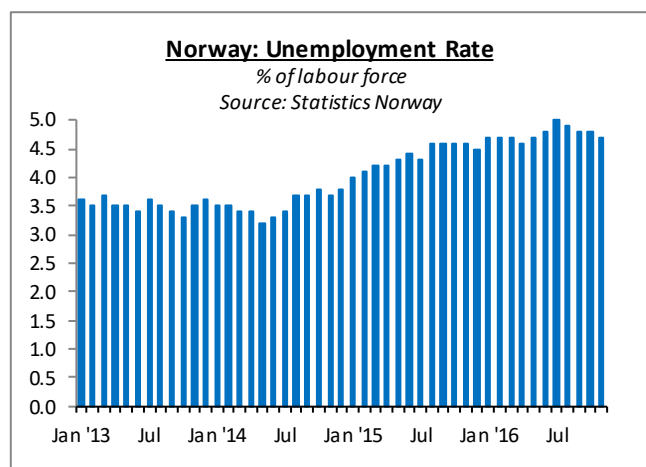
Norway: Background Information

Government:	Conservative-Progress Party coalition
Next Election:	2017 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	\$500 bn (2014)
Population:	5.2m (1st Jan. 2015)
Economic Freedom:	32nd out of 178 countries
Doing Business:	9th out of 189 countries
Competitiveness:	11th out of 138 countries
Corruption:	6th out of 176 countries
Government Debt:	31.6% of GDP (2015)
Corporate Tax Rate:	25.0%

Sources: Deloitte, IFES Election Guide, Eurostat, FT, Heritage Foundation, MJE, Transparency International, World Bank and World Economic Forum.

Norway: 2018 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
ABN Amro	na	4.8	2.2	na	na	na	na	na
Danske Bank	na	na	2.1	2.0	3.0	na	na	na
DNB Markets	na	na	na	na	na	na	na	na
Econ Intelligence Unit	2.3	4.9	1.9	na	2.9	169.2	5.0	4.2
IHS Markit Economics	1.4	5.0	2.2	na	na	287.0	8.6	5.2
Nordea	na	4.6	1.3	1.5	2.5	292.2	8.4	4.0
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	0.8	4.2	1.9	na	3.5	307.6	8.9	4.3
SEB	na	4.6	1.7	1.6	na	na	na	na
Statistics Norway	na	4.4	2.1	2.0	na	210.0	6.2	na
Swedbank First Securities	2.1	5.1	2.2	1.5	3.0	224.5	6.6	na
UniCredit Bank	na	4.8	2.5	2.6	na	na	na	6.0
Consensus (Mean Average)	1.7	4.7	2.0	1.9	3.0	248.4	7.3	4.7
Last Month	1.7	4.6	2.1	1.9	2.9	246.6	7.2	4.5
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.8	4.8	2.1	1.8	3.0	255.8	7.5	4.3
High	2.3	5.1	2.5	2.6	3.5	307.6	8.9	6.0
Low	0.8	4.2	1.3	1.5	2.5	169.2	5.0	4.0
Standard Deviation	0.7	0.3	0.3	0.4	0.4	55.2	1.6	0.8
Number of Forecasts	4	9	10	6	5	6	6	5
Other Forecasts								
Finance Ministry (Oct. '16)	na	4.3	1.9	2.0	na	na	na	na
Norges Bank (December '16)	na	4.6	1.8	1.8	na	na	na	na
EC (February '17)	na	4.2	na	na	na	na	5.4	4.7
IMF (October '16)	na	na	na	na	na	na	na	na
OECD (November '16)	na	4.2	1.9	na	na	na	4.7	2.8



Sweden: 2017 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
ABN Amro	2.6	na	na	na	na	na	na	na
Confed of Swe Enterprise	2.5	2.0	1.9	2.6	0.1	3.1	2.9	0.3
Danske Bank	2.0	1.5	2.0	1.9	-0.1	3.5	3.4	0.2
Econ Intelligence Unit	2.1	2.2	2.0	4.8	-0.5	3.1	3.7	-0.1
IHS Markit Economics	1.9	1.5	2.2	1.7	na	1.6	1.8	na
Morgan Stanley	2.1	1.9	1.8	3.2	0.1	3.0	3.5	-0.1
National Institute - KI	2.5	2.4	1.9	3.2	-0.3	4.1	3.3	0.5
Nordea	2.1	1.8	1.6	3.6	-0.3	3.6	3.2	na
Nykredit	2.5	na	na	na	na	na	na	na
Oxford Economics	2.2	2.3	1.9	3.3	0.0	3.0	3.7	-0.1
SEB	3.4	2.7	2.5	7.7	0.0	4.6	6.7	na
UniCredit Bank	2.5	2.0	2.3	3.4	na	na	na	na
Consensus (Mean Average)	2.4	2.0	2.0	3.5	-0.1	3.3	3.6	0.1
Last Month	2.3	2.0	2.0	3.4	-0.1	3.3	3.6	0.1
2 Months Ago	2.3	2.0	2.1	3.6	-0.2	3.1	3.6	-0.2
Median	2.4	2.0	2.0	3.3	-0.1	3.1	3.4	0.1
High	3.4	2.7	2.5	7.7	0.1	4.6	6.7	0.5
Low	1.9	1.5	1.6	1.7	-0.5	1.6	1.8	-0.1
Standard Deviation	0.4	0.4	0.3	1.7	0.2	0.8	1.3	0.3
Number of Forecasts	12	10	10	10	8	9	9	6
Other Forecasts								
Finance Ministry (Dec. '16)	2.6	2.8	2.0	2.8	-0.3	na	na	0.2
Riksbank (December '16)	2.6	2.4	2.0	3.5	0.0	2.9	3.5	-0.1
EC (February '17)	2.4	2.6	1.9	3.5	-0.2	3.6	3.7	0.1
IMF (October '16)	2.6	na	na	na	na	na	na	na
OECD (November '16)	2.7	2.6	2.4	3.7	0.0	3.4	3.5	0.1

- Confidence in the Swedish economy eased back in January, but remained higher than in any month apart from December, signalling there is still little prospect of a sharp slowdown occurring.
- The economic sentiment indicator published by the European Commission slipped to 111.6, but broadly-speaking confidence remained high in all areas of the economy, notably due to favourable conditions spurring domestic demand. Consumer confidence in fact increased in January as the favourable labour market, cheap credit availability and strong housing market outweighed the recent rise in inflation and factors related to the risks in Europe.
- Inflation moved closer to the Riksbank's (central bank's) 2% target rate in January, but may not sustain that level as the impact of rising food and energy bills fades. The Riksbank is unlikely to take any chances in view of its failure to meet the target previously, notably when mild deflation persisted for longer than expected.
- The Bank has maintained its bias towards monetary policy easing, signalling the possibility of lower interest rates and rapid FX market intervention if necessary should inflation fall back, perhaps due to a stronger exchange rate. The Riksbank is also planning to continue with a QE programme of asset purchases to end-June.

Sweden: 2017 Forecasts

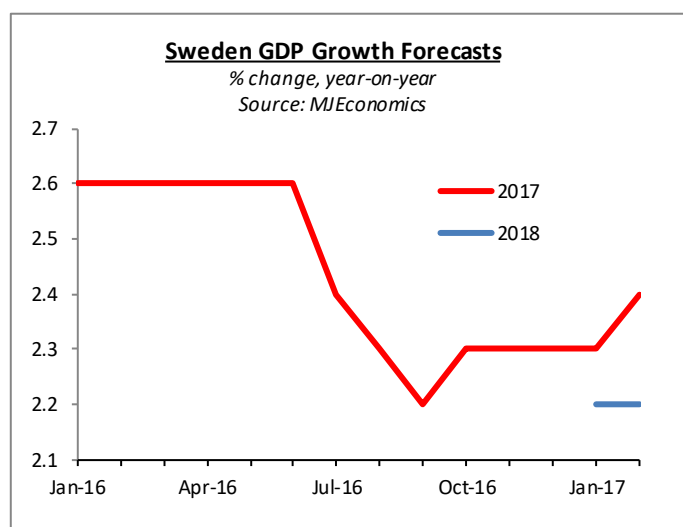
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
ABN Amro	na	6.7	2.0	na	na	na	na	na	na
Confed of Swe Enterprise	na	6.8	1.5	1.7	na	na	na	na	na
Danske Bank	na	7.2	1.3	na	na	2.8	201.6	4.5	na
Econ Intelligence Unit	2.1	6.8	1.6	na	2.7	3.1	203.8	4.5	-0.2
IHS Markit Economics	1.8	6.8	1.7	na	3.9	na	216.0	4.8	-0.5
Morgan Stanley	na	6.6	1.2	1.2	na	na	208.6	4.7	-0.1
National Institute - KI	1.8	6.5	1.3	1.6	na	2.9	224.9	4.9	0.2
Nordea	na	6.6	1.5	1.7	na	3.1	261.4	5.7	0.0
Nykredit	na	na	na	1.8	na	na	na	na	na
Oxford Economics	1.3	6.8	1.6	na	3.3	na	210.3	4.6	0.5
SEB	na	6.3	1.7	1.8	na	2.7	na	4.0	0.3
UniCredit Bank	na	6.8	1.7	1.7	na	na	na	5.3	-0.3
Consensus (Mean Average)	1.8	6.7	1.6	1.6	3.3	2.9	218.1	4.8	0.0
Last Month	1.7	6.7	1.5	1.6	3.0	2.9	217.7	4.8	-0.1
2 Months Ago	1.8	6.7	1.5	1.5	2.8	3.0	219.8	4.8	-0.2
Median	1.8	6.8	1.6	1.7	3.3	2.9	210.3	4.7	-0.1
High	2.1	7.2	2.0	1.8	3.9	3.1	261.4	5.7	0.5
Low	1.3	6.3	1.2	1.2	2.7	2.7	201.6	4.0	-0.5
Standard Deviation	0.3	0.2	0.2	0.2	0.6	0.2	20.6	0.5	0.3
Number of Forecasts	4	11	11	7	3	5	7	9	8
Other Forecasts									
Finance Ministry (Dec. '16)	na	6.5	1.5	na	na	na	na	na	-0.4
Riksbank (December '16)	na	6.7	1.4	1.6	na	3.1	na	3.9	0.1
EC (February '17)	na	6.5	na	na	na	na	na	4.8	-0.2
IMF (October '16)	na	6.7	1.4	na	na	na	na	5.3	na
OECD (November '16)	na	6.7	1.5	na	na	na	na	4.8	-0.1

Sweden: Historical Data (% change year-on-year)	2012	2013	2014	2015	2016
Gross Domestic Product	-0.3	1.2	2.3	3.8	3.2
Private Consumption	0.8	1.9	2.2	2.6	2.1
Government Consumption	1.1	1.3	1.6	2.5	3.3
Gross Fixed Investment	-0.2	0.6	7.6	7.3	6.5
Inventory Building (% contribution)	-1.1	0.2	0.1	-0.1	0.2
Goods & Services Exports	1.0	-0.8	3.5	5.9	2.9
Goods & Services Imports	0.5	-0.1	6.3	5.4	4.3
Net Exports (% contribution)	0.2	-0.3	-0.9	0.4	-0.4
Industrial Production	-3.2	-2.5	-3.8	2.7	1.0
Unemployment Rate (% of labour force)	7.9	8.0	7.9	7.4	6.9
Consumer Prices (headline rate)	0.9	0.0	-0.2	0.0	1.0
Consumer Prices (underlying rate, CPIF)	1.0	0.9	0.5	0.9	1.3
Producer Prices	-0.9	-2.8	1.8	0.7	-1.5
Labour Costs (mining and manufacturing)	3.2	2.6	3.0	2.5	2.4
Current Account Balance (Skr bn)	206.0	198.3	182.4	196.1	203.3
- as a % of GDP	5.6	5.3	4.6	4.7	4.7
General Govt Budget Balance (% of GDP)	-1.0	-1.4	-1.6	0.2	0.2

Source: Eurostat, Statistics Sweden

Sweden: 2018 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
ABN Amro	2.5	na	na	na	na	na	na	na
Confed of Swe Enterprise	na	na	na	na	na	na	na	na
Danske Bank	2.0	2.0	1.3	2.1	0.1	4.1	4.4	0.1
Econ Intelligence Unit	2.3	2.7	1.3	3.7	0.0	2.4	2.9	-0.1
IHS Markit Economics	2.2	1.8	1.6	2.6	na	2.0	2.0	na
Morgan Stanley	1.8	1.8	1.3	3.4	0.0	3.9	4.6	-0.1
National Institute - KI	2.1	2.5	1.0	2.9	-0.1	3.7	3.8	0.1
Nordea	1.9	1.7	1.2	2.0	0.0	4.0	3.6	na
Nykredit	2.5	na	na	na	na	na	na	na
Oxford Economics	1.8	2.0	1.4	2.2	-0.1	3.1	3.1	0.1
SEB	2.5	2.5	0.7	4.7	0.0	3.0	3.5	na
UniCredit Bank	2.6	2.1	2.3	3.0	na	na	na	na
Consensus (Mean Average)	2.2	2.1	1.3	3.0	0.0	3.3	3.5	0.0
Last Month	2.2	2.1	1.2	2.9	0.0	3.3	3.4	0.0
2 Months Ago	na	na	na	na	na	na	na	na
Median	2.2	2.0	1.3	2.9	0.0	3.4	3.6	0.1
High	2.6	2.7	2.3	4.7	0.1	4.1	4.6	0.1
Low	1.8	1.7	0.7	2.0	-0.1	2.0	2.0	-0.1
Standard Deviation	0.3	0.4	0.4	0.9	0.1	0.8	0.8	0.1
Number of Forecasts	11	9	9	9	7	8	8	5
Other Forecasts								
Finance Ministry (Dec. '16)	1.9	2.7	-0.5	2.9	-0.1	na	na	0.1
Riksbank (December '16)	2.4	2.7	1.4	2.8	0.0	3.6	4.0	0.0
EC (February '17)	2.1	2.4	0.3	2.9	0.0	3.8	3.5	0.3
IMF (October '16)	na	na	na	na	na	na	na	na
OECD (November '16)	2.2	2.5	1.2	3.1	0.0	3.2	3.5	0.0



Sweden: Background Information

Government:	Social Democratic-Green coalition
Next Election:	By September 2018 (parliamentary)
Capital City:	Stockholm (GMT+1 hour)
Currency:	Swedish Krona (free float)
Nominal GDP:	\$571 bn (2014)
Population:	9.8m (1st Jan. 2015)
Economic Freedom:	26th out of 178 countries
Doing Business:	8th out of 189 countries
Competitiveness:	6th out of 138 countries
Corruption:	4th out of 176 countries
Government Debt:	43.4% of GDP (2015)
Corporate Tax Rate:	22.0%

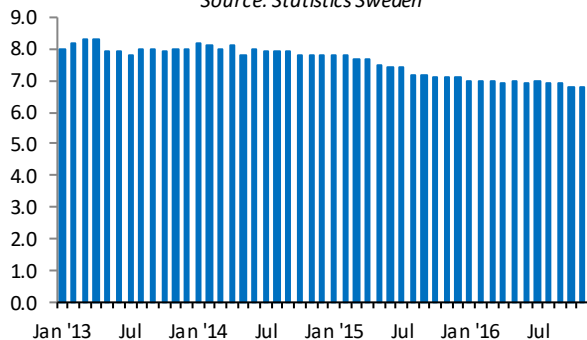
Sources: Deloitte, IFES Election Guide, Eurostat, FT, Heritage Foundation, MJE, Transparency International, World Bank and World Economic Forum.

Sweden: 2018 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
ABN Amro	na	6.2	2.3	na	na	na	na	na	na
Confed of Swe Enterprise	na	na	na	na	na	na	na	na	na
Danske Bank	na	7.1	1.4	na	na	3.0	209.2	4.5	na
Econ Intelligence Unit	2.6	6.6	1.7	na	1.8	2.5	198.4	4.2	0.0
IHS Markit Economics	1.6	6.7	1.9	na	1.7	na	185.0	3.9	-0.2
Morgan Stanley	na	6.4	2.2	1.7	na	na	218.4	4.8	0.1
National Institute - KI	2.7	6.3	1.7	1.7	na	3.1	227.9	4.8	0.4
Nordea	na	6.6	1.8	1.5	na	3.3	263.9	5.6	0.2
Nykredit	na	na	na	na	na	na	na	na	na
Oxford Economics	1.3	6.7	2.1	na	1.8	na	223.6	4.7	0.4
SEB	na	6.1	1.6	1.6	na	3.1	na	3.7	0.1
UniCredit Bank	na	6.7	1.8	1.7	na	na	na	5.5	0.8
Consensus (Mean Average)	2.1	6.5	1.9	1.6	1.8	3.0	218.1	4.6	0.2
Last Month	2.1	6.6	1.9	1.7	1.7	3.0	218.1	4.7	0.2
2 Months Ago	na	na	na	na	na	na	na	na	na
Median	2.1	6.6	1.8	1.7	1.8	3.1	218.4	4.7	0.2
High	2.7	7.1	2.3	1.7	1.8	3.3	263.9	5.6	0.8
Low	1.3	6.1	1.4	1.5	1.7	2.5	185.0	3.7	-0.2
Standard Deviation	0.7	0.3	0.3	0.1	0.1	0.3	25.1	0.6	0.3
Number of Forecasts	4	10	10	5	3	5	7	9	8
Other Forecasts									
Finance Ministry (Dec. '16)	na	6.4	1.8	na	na	na	na	na	0.2
Riksbank (December '16)	na	6.7	2.2	1.9	na	3.4	na	3.7	0.3
EC (February '17)	na	6.4	na	na	na	na	na	4.9	0.2
IMF (October '16)	na	na	na	na	na	na	na	na	na
OECD (November '16)	na	6.7	2.0	na	na	na	na	4.9	0.1

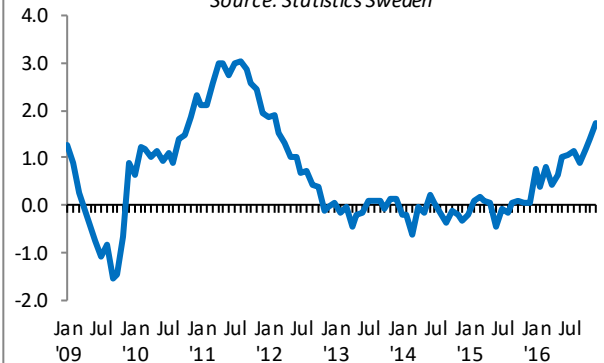
Sweden: Unemployment Rate

% of labour force
Source: Statistics Sweden



Sweden: Inflation Rate

% change, year-on-year
Source: Statistics Sweden



Iceland Forecasts*% change, year-on-year, unless otherwise stated*

GDP Growth	2016	2017	2018
CBol	5.0	4.5	2.9
EC	5.5	4.2	2.5
IMF	4.9	3.8	na
OECD	4.7	4.1	2.5
SI	4.8	4.4	3.0

Private Consumption	2016	2017	2018
CBol	7.6	6.6	4.2
EC	6.3	5.4	4.2
IMF	na	na	na
OECD	7.2	4.2	3.0
SI	7.1	5.7	3.7

Fixed Investment	2016	2017	2018
CBol	22.5	5.4	1.3
EC	24.0	8.0	5.3
IMF	na	na	na
OECD	18.1	7.7	0.8
SI	21.7	7.4	1.4

Export Volume	2016	2017	2018
CBol	7.8	3.5	3.1
EC	10.0	4.5	4.5
IMF	na	na	na
OECD	6.2	3.9	3.6
SI	7.5	4.9	3.6

Import Volume	2016	2017	2018
CBol	15.7	4.8	3.0
EC	17.1	6.6	7.8
IMF	na	na	na
OECD	13.8	4.4	2.6
SI	15.4	6.3	3.0

Consumer Price Inflation	2016	2017	2018
CBol	1.7	2.3	2.6
EC	na	na	na
IMF	1.7	3.1	na
OECD	1.7	2.9	3.8
SI	1.8	2.4	3.4

Current Acc. (% of GDP)	2016	2017	2018
CBol	4.6	2.9	2.4
EC	2.6	1.7	0.3
IMF	2.9	1.9	na
OECD	3.5	2.3	2.9
SI	3.9	3.1	3.3

Budget Balance (% of GDP)	2016	2017	2018
CBol	14.9	-0.3	-0.6
EC	15.0	0.8	0.3
IMF	na	na	na
OECD	16.6	0.5	0.5
SI	na	na	na

Sources:

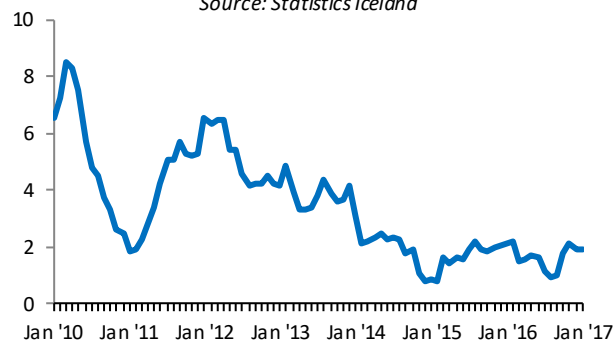
Central Bank of Iceland, November 2016
 European Commission, February 2017
 IMF, World Economic Outlook, October 2016
 OECD, Economic Outlook, November 2016
 Statistics Iceland, November 2016

Iceland Snapshot

- The government is facing an early test in the wake of a strike in the fishing industry severely depleting the sea catch, which plummeted 90% in January. A lengthy dispute will affect export earnings, but the government has ruled out intervening in the dispute.
- Otherwise, economic indicators are still highly favourable. The unemployment rate is low (at 2.5%), overnight stays in Icelandic hotels continued to soar in December, due to solid tourism inflows, and inflation remained stable, at 1.9% in January.
- There is some fear the country is building up to another crisis, since a strong currency requires the central bank to lower interest rates, but wage growth and house prices are soaring, and the trade deficit is rising.

Iceland: Inflation Rate

% change, year-on-year
 Source: Statistics Iceland

**Iceland: Background Information**

Government:	Progressive Party led coalition
Next Election:	By April 2017 (parliamentary)
Capital City:	Reykjavic (GMT time)
Currency:	Icelandic Krona (capital controls)
Nominal GDP:	\$17 bn (2014)
Population:	0.3m (1st Jan. 2015)
Economic Freedom:	20th out of 178 countries
Doing Business:	19th out of 189 countries
Competitiveness:	27th out of 138 countries
Corruption:	14th out of 176 countries
Government Debt:	68.5% of GDP (2015)
Corporate Tax Rate:	20.0%

Sources: Deloitte, IFES Election Guide, Eurostat, FT, Heritage Foundation, MJE, Transparency International, World Bank and World Economic Forum.

Interest Rate Forecasts

3-month Danish CIBOR Rate, %

Rate on Survey Date: **-0.23**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.10	0.27
High	0.05	0.54
Low	-0.20	0.00
Standard Deviation	0.11	0.38

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **0.40**

	<u>2017</u>	<u>2018</u>
Mean Average	0.72	0.92
High	0.96	1.23
Low	0.20	0.60
Standard Deviation	0.35	0.45

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **-0.33**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.25	-0.01
High	0.00	0.40
Low	-0.32	-0.30
Standard Deviation	0.10	0.24

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **0.56**

	<u>2017</u>	<u>2018</u>
Mean Average	1.01	1.43
High	1.18	1.75
Low	0.90	1.25
Standard Deviation	0.15	0.28

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.02**

	<u>2017</u>	<u>2018</u>
Mean Average	1.08	1.27
High	1.20	1.40
Low	0.87	1.17
Standard Deviation	0.18	0.12

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **1.68**

	<u>2017</u>	<u>2018</u>
Mean Average	1.55	1.80
High	1.71	2.10
Low	1.44	1.59
Standard Deviation	0.14	0.27

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **-0.51**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.48	-0.19
High	-0.46	0.03
Low	-0.50	-0.40
Standard Deviation	0.03	0.30

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **0.72**

	<u>2017</u>	<u>2018</u>
Mean Average	0.91	1.33
High	1.22	1.75
Low	0.60	0.90
Standard Deviation	0.44	0.60

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

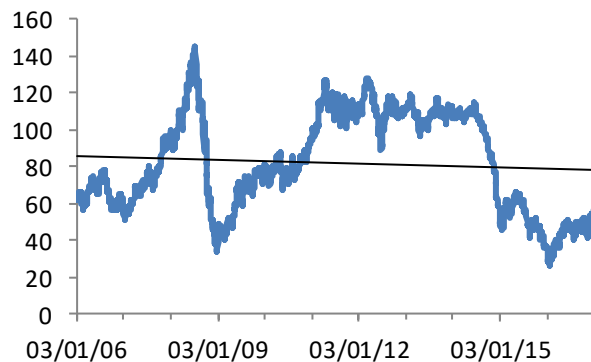
Price on Survey Date: **56.0**

	<u>2017</u>	<u>2018</u>
Mean Average	56.3	58.9
High	65.0	64.0
Low	48.0	51.0
Standard Deviation	3.7	3.3

Notes: The consensus (mean average) is based on responses from panellists in our Nordic Barometer survey and those in our companion publication, the Euro Zone Barometer. Forecasts are for end period.

Oil Price Trend

Brent Blend, US\$ per barrel
Source: FT



Exchange Rate Forecasts

Danish Krone/Euro Exchange Rate

Rate on Survey Date: **7.436**

	2017	2018
Mean Average	7.451	7.452
High	7.500	7.500
Low	7.400	7.400
Standard Deviation	0.028	0.030

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.061**

	2017	2018
Mean Average	1.057	1.066
High	1.170	1.261
Low	0.980	0.910
Standard Deviation	0.045	0.080

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **8.890**

	2017	2018
Mean Average	8.776	8.622
High	9.080	9.000
Low	8.500	8.000
Standard Deviation	0.215	0.317

Swedish Krona/Euro Exchange Rate

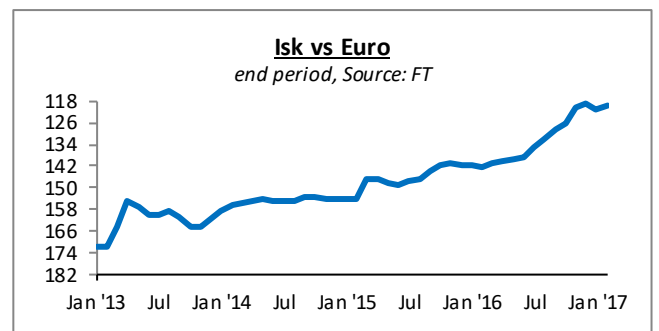
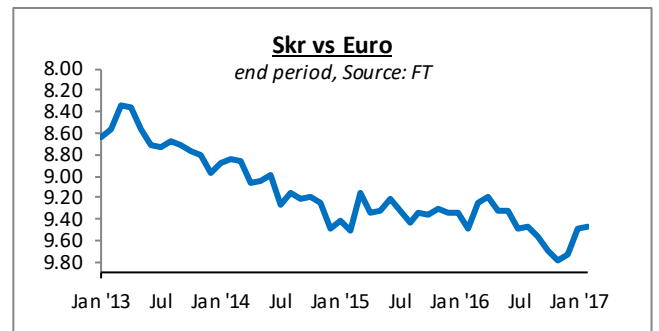
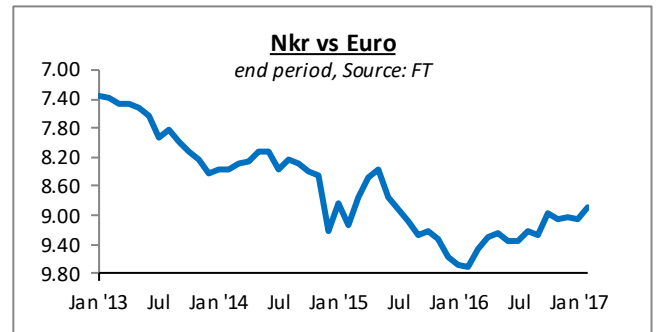
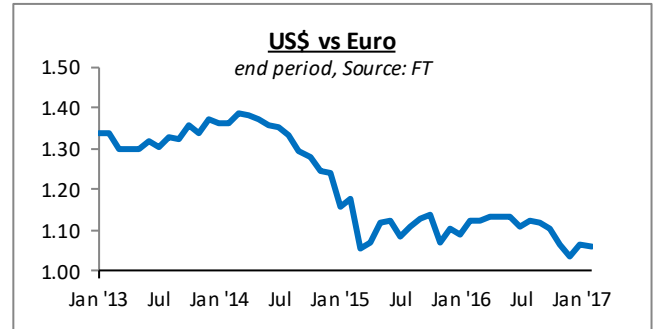
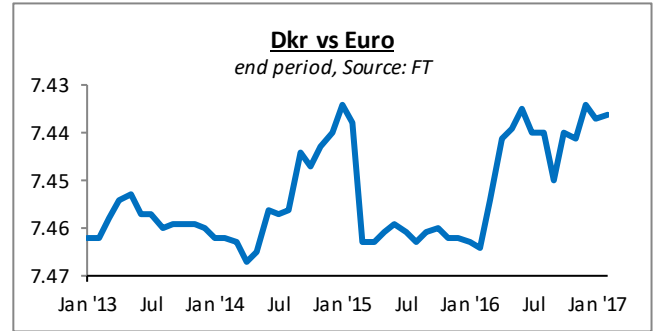
Rate on Survey Date: **9.472**

	2017	2018
Mean Average	9.340	9.022
High	9.900	9.600
Low	8.950	8.600
Standard Deviation	0.291	0.344

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **119.6**

	2017	2018
Mean Average	125.6	123.7
High	132.8	129.2
Low	122.0	120.0
Standard Deviation	6.2	4.8



**The Nordic Barometer Monthly
Qualitative Interest Rate Poll**

Share of respondents anticipating that between now and our next survey the **DANISH POLICY RATE** will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the **DANISH LENDING RATE** will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the **EURO AREA POLICY RATE** will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the **NORWEGIAN POLICY RATE** will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the **SWEDISH POLICY RATE** will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Central Bank Watch

- Growth and inflation prospects across the region have reached a point at which it seems that, unless there are any unforeseen shocks, no more interest rate cuts will be contemplated.
- The Riksbank broadly confirmed this at its meeting this month. It did leave open the possibility of an interest rate cut, it is pursuing a new QE programme through to end-June, and it decided to extend the mandate enabling swift action in the FX market should it be necessary to weaken the krona.
- However, there is little prospect of another rate cut with inflation now close to target and the economy still growing.

The Most Recent Interest Rate Changes

Denmark: Danmarks Nationalbank
January 7th, 2016

An increase in the certificates of deposit rate from -0.75% to -0.65%, the discount rate and current-account rate left unchanged at 0.00%, and the lending rate unchanged at 0.05%.

Finland: European Central Bank
March 16th, 2016

A reduction in the deposit rate from -0.30% to -0.40%, and the repo rate from 0.05% to 0.00%.

Norway: Norges Bank
March 17th, 2016

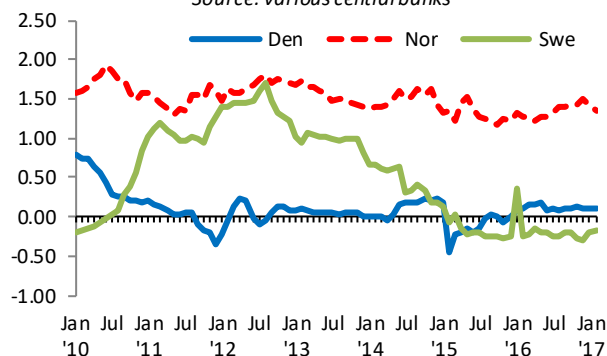
A reduction in the sight deposit rate from 0.75% to 0.50%.

Sweden: Sveriges Riksbank
February 11th, 2016

A reduction in the repo rate from -0.35% to -0.50%.

Short Term Interest Rate Spreads vs Euro

three month interbank rates, % p.a.
Source: various central banks



Long Term Forecasts

Forecasts for 2019 to 2021 are taken from our January 2017 special long term forecasts survey.

Denmark*(% change year-on-year, unless otherwise stated)*

	2016	2017	2018	2019	2020	2021
Gross Domestic Product	1.1	1.5	1.8	1.7	1.7	1.7
Private Consumption	1.8	1.4	1.9	1.8	2.0	1.9
Gross Fixed Investment	3.4	2.9	2.8	2.3	2.6	2.6
Unemployment Rate (% of labour force)	4.2	4.1	3.9	4.7	4.6	4.6
Consumer Prices	0.3	1.2	1.6	1.6	1.7	1.8
Current Account (annual total, Dkr bn)	155.0	144.3	143.9	114.5	109.2	107.7
Current Account (% of GDP)	6.8	6.6	6.5	5.2	4.8	4.6
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate , % per annum	-0.23	-0.10	0.27	0.50	0.80	1.00
10 Year Bond Yield , % per annum	0.34	0.72	0.92	1.15	1.45	1.75
Yield Differential	0.57	0.82	0.65	0.65	0.65	0.75
Dkr per Euro Exchange Rate	7.436	7.451	7.452	7.450	7.450	7.450

Finland*(% change year-on-year, unless otherwise stated)*

	2016	2017	2018	2019	2020	2021
Gross Domestic Product	1.4	1.2	1.3	1.5	1.7	1.9
Private Consumption	1.7	1.2	1.2	1.6	1.7	1.8
Gross Fixed Investment	2.9	2.6	1.9	2.2	2.4	2.3
Industrial Production	2.0	1.8	2.0	2.5	2.5	2.5
Unemployment Rate (% of labour force)	8.9	8.6	8.3	8.0	7.6	7.1
Consumer Prices	0.4	1.2	1.4	1.6	1.6	1.8
Current Account (annual total, Euros bn)	-1.6	-1.5	-1.5	-1.2	-1.1	-0.5
Current Account (% of GDP)	-0.9	-0.8	-0.7	-0.5	-0.5	-0.2
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate , % per annum	-0.32	-0.25	-0.01	0.62	1.19	1.48
10 Year Bond Yield , % per annum	0.35	1.01	1.43	1.66	2.15	2.63
Yield Differential	0.67	1.26	1.44	1.04	0.96	1.15
US\$ per Euro Exchange Rate	1.055	1.057	1.066	1.097	1.119	1.145

Norway*(% change year-on-year, unless otherwise stated)*

	2016	2017	2018	2019	2020	2021
Gross Domestic Product, total	1.0	1.2	1.7	1.9	2.1	2.0
Private Consumption	1.6	1.8	2.0	2.1	2.1	2.0
Gross Fixed Investment	0.5	1.3	2.4	2.7	3.0	2.7
Industrial Production	-1.8	0.1	1.7	1.5	1.9	1.8
Unemployment Rate (% of labour force)	4.7	4.8	4.7	4.3	4.1	4.1
Consumer Prices	3.6	2.4	2.0	2.1	1.9	1.9
Current Account (annual total, Nkr bn)	151.0	230.3	248.4	276.5	306.9	300.1
Current Account (% of GDP)	4.9	7.0	7.3	7.7	8.1	7.7
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate , % per annum	1.17	1.08	1.27	1.43	2.03	2.50
10 Year Bond Yield , % per annum	1.64	1.55	1.80	2.07	2.53	3.03
Yield Differential	0.47	0.47	0.53	0.64	0.50	0.53
Nkr per Euro Exchange Rate	9.079	8.776	8.622	8.687	8.540	8.534

Sweden*(% change year-on-year, unless otherwise stated)*

	2016	2017	2018	2019	2020	2021
Gross Domestic Product	3.2	2.4	2.2	1.9	1.8	1.8
Private Consumption	2.1	2.0	2.1	2.1	2.0	2.0
Gross Fixed Investment	6.5	3.5	3.0	2.5	2.2	2.1
Industrial Production	1.0	1.8	2.1	1.5	1.9	2.2
Unemployment Rate (% of labour force)	6.9	6.7	6.5	6.5	6.5	6.3
Consumer Prices	1.0	1.6	1.9	2.2	2.4	2.3
Current Account (annual total, Skr bn)	203.3	218.1	218.1	225.7	234.3	237.9
Current Account (% of GDP)	4.7	4.8	4.6	4.6	4.6	4.5
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate , % per annum	-0.59	-0.48	-0.19	0.37	1.03	1.67
10 Year Bond Yield , % per annum	0.54	0.91	1.33	2.03	2.57	2.93
Yield Differential	1.13	1.39	1.52	1.67	1.53	1.27
Skr per Euro Exchange Rate	9.582	9.340	9.022	9.084	8.954	8.869

Note: forecasts = consensus (mean average).

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