

Nordic Barometer© - January 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.*****

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Survey Deadline: January 16th, 2017

What does 2017 have in store for Northern Europe?

- **This month**, in our first survey of 2017, our short-term forecast horizon, as usual, shifts forward a year to include detailed projections for 2018 for the first time, along with forecasts for 2017.
- Our survey contributors have also been asked to review their **long-term, five-year forecasts**, which now extend out a year to 2021.
- **In Denmark**, the experts have downgraded their GDP growth projections this month, based on lower expectations for exports.
- **Finnish forecasters**, by contrast, have kept faith in their growth predictions, with investment likely to be stronger now than previously predicted.
- **In Norway**, the outlook is broadly the same as last time, but with pessimism receding as the hydrocarbons industry gets to grips with gradually rising oil prices.
- In Finland, Norway and Sweden, **inflation expectations** are rising, underpinned by recent outturns pushed higher by commodity prices.



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

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Calculated Regional Aggregates

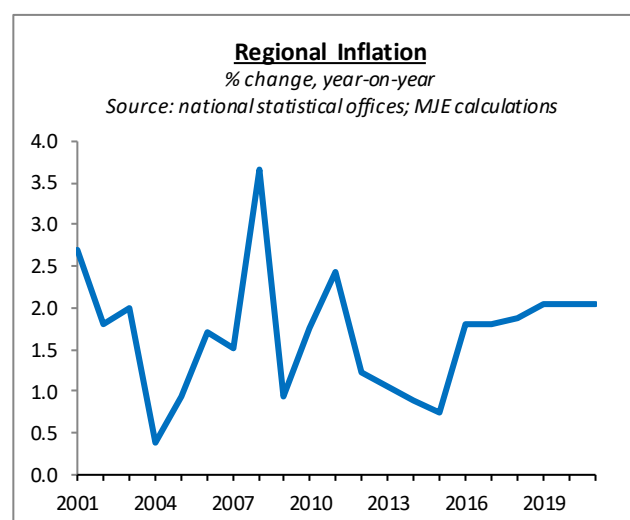
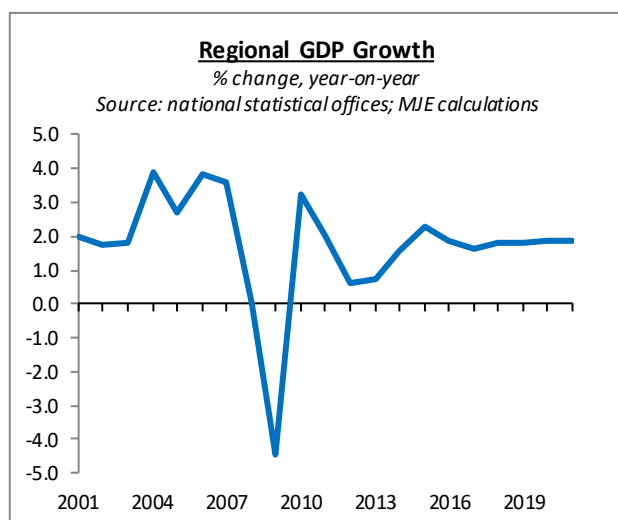
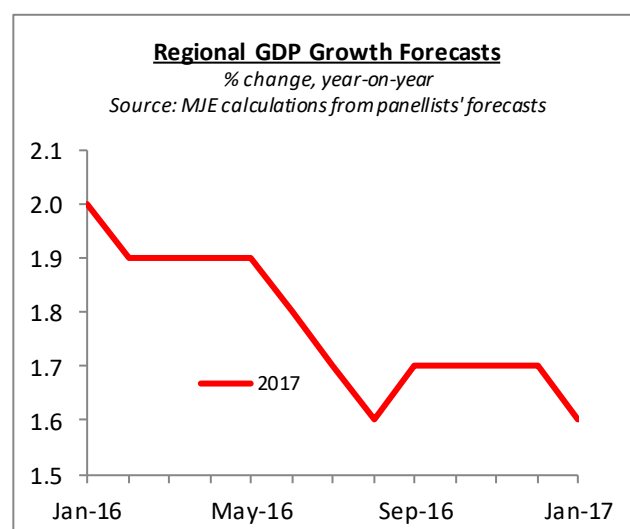
(% change year-on-year, unless otherwise stated)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017f</u>	<u>2018f</u>
Gross Domestic Product	1.6	2.3	1.9	1.6	1.8
Private Consumption	1.8	2.2	1.9	1.7	2.4
Government Consumption	1.6	1.9	2.3	1.7	1.3
Gross Fixed Investment	2.5	1.9	3.5	2.4	2.5
Unemployment Rate (% of labour force)	6.5	6.7	6.5	6.3	6.2
Consumer Price Inflation	0.9	0.7	1.8	1.8	1.9
General Government Balance (% GDP)	1.9	1.9	1.1	1.0	1.3

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.

Recovery Back on Track by 2018

- The outlook for GDP growth in 2017 has been downgraded this month as participating economists adjust their expectations to recent and anticipated data releases. However, regional average calculations show stronger growth re-emerging by 2018.
- The forecast for private consumption in 2017 is unchanged this month, but the unemployment rate is lower, partly responding to forecasts for investment which have been raised this time.
- With energy prices rising, inflation expectations have increased.



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	0.9	0.3	1.2	1.8	1.4	1.5
Consumer Prices	0.3	0.1	0.2	0.4	0.8	1.0
3 month Interest Rate, % per annum, end period	-0.08	-0.21	-0.19	-0.23	-0.10	-0.05
10 Year Bond Yield, % per annum, end period	0.37	0.11	0.01	0.34	0.40	0.48
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	1.6	1.6	1.7	1.7	1.7	1.8
Consumer Prices	1.1	1.3	1.5	1.5	1.6	1.6
3 month Interest Rate, % per annum, end period	-0.02	-0.29	0.05	0.10	0.20	-0.03
10 Year Bond Yield, % per annum, end period	0.55	0.58	0.73	0.83	0.92	0.98
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Finland						
Gross Domestic Product	2.0	0.9	1.6	1.2	0.6	1.2
Industrial Production	-0.7	2.4	2.2	1.9	2.6	2.0
Consumer Prices	0.0	0.1	0.2	0.4	1.6	1.5
3 month Interest Rate, % per annum, end period	-0.24	-0.29	-0.30	-0.32	-0.30	-0.30
10 Year Bond Yield, % per annum, end period	0.37	0.15	0.03	0.35	0.70	0.81
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	1.5	2.1	1.7	1.5	1.6	1.6
Industrial Production	2.2	1.6	2.2	2.5	2.5	2.6
Consumer Prices	1.5	1.3	1.4	1.5	1.5	1.4
3 month Interest Rate, % per annum, end period	-0.28	-0.27	-0.22	-0.16	-0.08	-0.04
10 Year Bond Yield, % per annum, end period	0.91	0.83	1.12	1.24	1.36	1.24
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Norway						
Gross Domestic Product	1.3	1.3	-1.0	1.4	0.5	0.9
Industrial Production	-0.5	0.2	-6.6	-1.0	-3.6	-2.4
Consumer Prices	3.2	3.4	4.0	3.6	2.8	2.7
3 month Interest Rate, % per annum, end period	1.00	1.01	1.15	1.17	1.10	1.06
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	1.5	1.2	1.7	1.8	1.9	2.0
Industrial Production	1.6	-0.6	1.6	1.6	1.5	1.4
Consumer Prices	2.0	2.4	2.3	2.2	2.0	2.1
3 month Interest Rate, % per annum, end period	1.04	1.03	1.07	1.11	1.15	1.25
10 Year Bond Yield, % per annum, end period	1.57	1.56	1.63	1.69	1.76	1.92
	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	2.3
Industrial Production	7.0	0.2	-0.2	0.6	1.8	-0.4
Consumer Prices	0.7	0.7	1.0	1.4	1.5	1.4
3 month Interest Rate, % per annum, end period	-0.45	-0.53	-0.51	-0.59	-0.60	-0.57
10 Year Bond Yield, % per annum, end period	0.46	0.30	0.16	0.54	0.67	0.87
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	2.4	2.3	2.2	2.1	2.1	1.9
Industrial Production	2.4	2.0	2.0	3.4	2.8	1.8
Consumer Prices	1.7	1.6	1.7	1.8	1.9	2.0
3 month Interest Rate, % per annum, end period	-0.55	-0.37	-0.47	-0.31	-0.16	0.06
10 Year Bond Yield, % per annum, end period	1.04	1.08	1.38	1.55	1.71	1.59

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	1.3	1.3	1.4	0.7	0.0	1.1	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	1.5	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	2.1	2.1	0.5	1.8	-0.1	2.3	1.1	na
Consensus (Mean Average)	1.5	1.6	1.1	2.5	0.0	1.9	2.1	0.0
Last Month	1.6	1.6	1.0	2.8	0.0	2.1	2.3	-0.1
2 Months Ago	1.6	1.7	1.0	2.5	0.0	2.3	2.5	-0.1
Median	1.5	1.7	1.1	2.3	0.0	2.0	2.4	0.0
High	2.1	2.1	2.1	5.5	0.2	2.5	3.4	0.1
Low	1.3	1.1	0.5	0.7	-0.1	1.1	0.9	-0.1
Standard Deviation	0.2	0.4	0.6	1.8	0.1	0.5	1.0	0.1
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 (November '16)	1.7	1.9	0.5	3.2	0.0	3.0	3.4	0.0
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

- A four-month decline in business confidence in the European Commission's economic sentiment indicator, reversed in December as the balance of optimists and pessimists reached its highest level all year.
- Sentiment improved in all areas of the economy in line with the general trend across Europe, notably in Germany, a major trading partner. Danish manufacturers were particularly upbeat, with production improving on the back of growing order books. Confidence among retailers also posted a strong rise.
- Retail sales dropped in November, but sales were higher on a three-month basis, and compared with year earlier levels. Industrial production chalked-up a second successive month of strong growth, and increased by 11% y/y (on a calendar-adjusted basis).
- The unemployment rate was unchanged in November for a third month running, at 6.5% (harmonised), more than three percentage points below the euro zone average. Harmonised inflation meanwhile increased in December, but only to 0.3% y/y.

Denmark: 2017 Forecasts

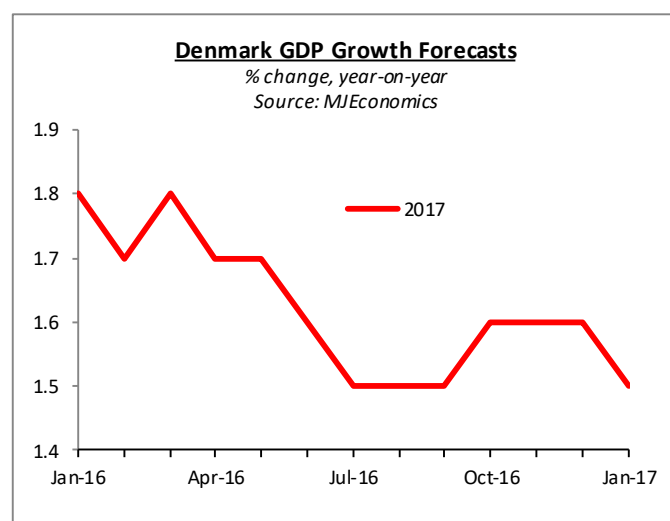
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government 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	4.4	1.1	1.6	96.7	4.7	-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	131.6	6.1	-0.4
SEB	4.2	0.8	1.8	na	5.7	-1.6
Consensus (Mean Average)	4.2	1.2	2.3	139.7	6.4	-1.3
Last Month	4.1	1.2	2.3	133.7	6.3	-1.4
2 Months Ago	4.1	1.2	1.9	124.5	6.1	-1.4
Median	4.2	1.1	2.0	143.5	6.1	-1.6
High	4.4	1.5	4.1	175.0	8.2	-0.4
Low	3.9	0.8	1.6	96.7	4.7	-1.8
Standard Deviation	0.2	0.2	1.0	33.7	1.4	0.6
Number of Forecasts	6	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 (November '16)	na	na	na	na	6.4	-2.0
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	1.9
Government Consumption	0.8	-0.1	1.2	0.6	1.2
Gross Fixed Investment	2.3	3.4	4.3	0.9	2.6
Inventory Building (% contribution)	-0.2	0.1	0.2	-0.4	-0.3
Goods & Services Exports	1.2	1.6	3.6	1.8	0.4
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	4.3
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	144.7
- 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	-1.1

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	1.7	1.8	1.2	1.9	0.0	2.3	2.4	0.1
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	2.4	2.2	0.9	2.8	0.0	3.2	1.9	na
Consensus (Mean Average)	1.8	1.9	1.0	2.7	0.1	2.6	2.7	-0.2
Last Month	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.8	2.0	0.9	2.6	0.0	2.8	2.7	-0.2
High	2.4	2.2	2.1	3.7	0.2	3.2	3.4	0.1
Low	1.6	1.4	0.5	1.9	0.0	1.8	1.9	-0.4
Standard Deviation	0.2	0.3	0.6	0.7	0.1	0.5	0.6	0.4
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 (November '16)	1.8	2.0	0.6	3.6	0.0	3.5	4.1	-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 167 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.

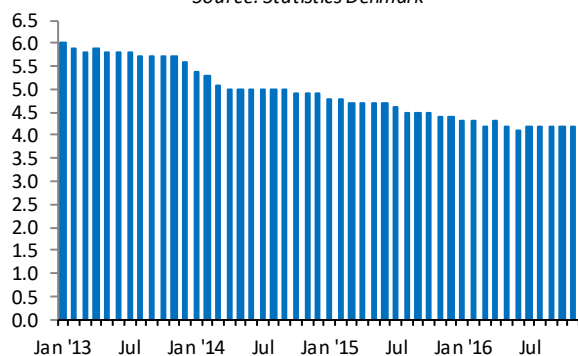
Denmark: 2018 Forecasts

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	4.1	1.6	1.9	105.1	5.0	-1.6
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	4.1	1.5	3.0	128.2	5.8	0.0
SEB	4.0	1.2	1.9	na	4.6	-1.1
Consensus (Mean Average)	4.0	1.5	2.2	140.5	6.1	-0.9
Last Month	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na
Median	4.1	1.5	2.1	143.5	5.8	-1.1
High	4.1	1.8	3.0	170.0	7.7	0.0
Low	3.6	1.2	1.9	105.1	4.6	-1.6
Standard Deviation	0.2	0.2	0.5	29.5	1.4	0.6
Number of Forecasts	6	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 (November '16)	na	na	na	na	6.3	-1.4
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

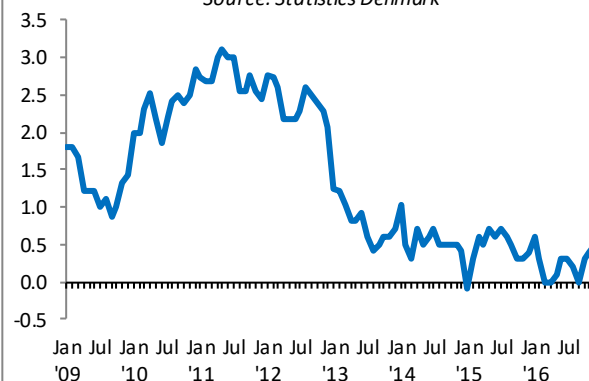
Source: Statistics Denmark



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	1.3	1.5	-0.1
ETLA	1.2	0.7	0.0	3.4	-0.1	2.7	2.1	0.2
IHS Markit Economics	1.4	1.3	0.1	3.2	na	2.1	2.9	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	1.4	0.3	2.1	2.6	-0.3
SEB	1.0	1.2	0.0	1.5	0.0	1.5	1.5	na
Consensus (Mean Average)	1.1	1.1	0.2	2.5	0.0	2.0	2.0	-0.1
Last Month	1.1	1.0	0.3	2.4	0.0	2.1	2.2	0.0
2 Months Ago	1.0	0.9	0.2	2.4	-0.1	2.1	2.0	0.0
Median	1.1	1.2	0.1	2.7	-0.1	2.1	2.1	-0.1
High	1.4	1.9	0.7	3.5	0.3	3.0	2.9	0.2
Low	1.0	0.7	0.0	1.4	-0.3	1.2	0.8	-0.3
Standard Deviation	0.2	0.4	0.3	0.9	0.2	0.7	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 (November '16)	0.8	0.8	-0.5	3.0	0.1	1.8	2.3	-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

- Confidence in Finland's economy followed the general trend in December, improving quite sharply as production and orders began to respond more to demand in key export markets, while the ingredients remained intact for strong consumer spending.
- The economic sentiment indicator published by the European Commission sprung up to 106.0 on the back of sharply improving trends across the board - among manufacturers, in the services sector (including retailing) and by consumers who were already feeling confident due to employment growth, price stability and the availability of very cheap credit.
- However, in November, the unemployment rate edged back up to 8.8% on a seasonally-adjusted, harmonised basis, highlighting the urgency of structural reforms to address the key issues standing as obstacles to a more flexible labour market. Inflation also increased in December to 1.1% y/y, with higher commodity prices eroding disposable incomes, and this could dampen consumer demand.
- Retail sales were quite strong through to October, before weakening in November, and continued to register solid y/y growth. Industrial production meanwhile ground to a halt in November, but was still quite solid on a y/y and three-month basis.

Finland: 2017 Forecasts

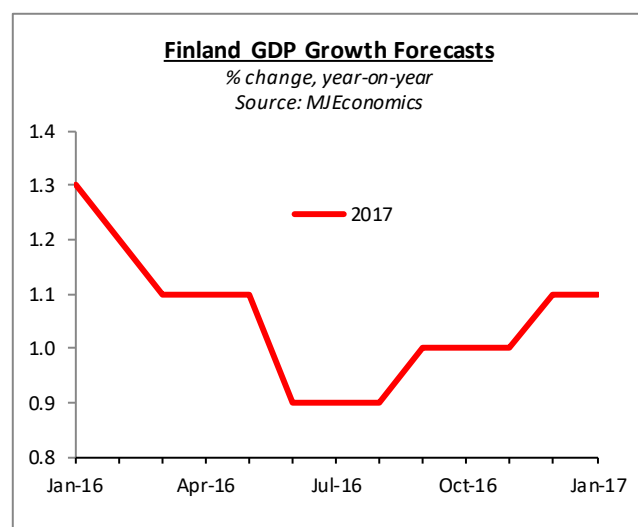
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros 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	8.5	1.0	1.0	1.5	-1.5	-0.7	-2.5
ETLA	1.7	8.9	1.0	1.2	0.7	-3.0	-1.4	-2.5
IHS Markit Economics	3.3	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	0.8	8.2	1.9	3.6	2.3	0.1	0.0	-3.5
SEB	na	8.3	1.0	na	1.7	na	-0.9	-2.5
Consensus (Mean Average)	1.9	8.6	1.2	1.9	1.3	-1.5	-0.8	-2.7
Last Month	2.0	8.6	1.0	2.3	1.4	-1.5	-0.6	-2.7
2 Months Ago	1.8	8.7	1.0	2.9	1.4	-1.6	-0.3	-2.6
Median	1.8	8.6	1.1	1.2	1.2	-1.5	-0.9	-2.5
High	3.3	9.0	1.9	3.6	2.3	0.1	0.0	-2.4
Low	0.8	8.2	1.0	1.0	0.6	-3.1	-1.4	-3.5
Standard Deviation	0.9	0.3	0.3	1.4	0.7	1.4	0.5	0.3
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 (November '16)	na	8.8	na	na	na	na	-0.9	-2.5
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	1.2
Private Consumption	0.3	-0.5	0.6	1.5	1.8
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	-0.1
Goods & Services Exports	1.2	1.1	-1.7	-0.2	0.9
Goods & Services Imports	1.6	0.5	-0.2	1.9	1.6
Net Exports (% contribution)	-0.1	0.2	-0.6	-0.8	-0.4
Industrial Production	-1.5	-3.2	-1.9	-1.0	1.8
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	-2.4
Wages and Salaries (private sector)	3.0	2.4	1.7	1.3	1.3
Current Account Balance (Euros bn)	-3.9	-3.3	-2.3	-0.9	-2.0
- 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	-2.5

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	1.2	1.5	0.3	1.5	-0.2	1.7	1.4	0.1
ETLA	1.1	0.5	0.2	2.5	0.2	2.6	2.4	0.1
IHS Markit Economics	1.6	1.7	0.4	2.9	na	2.3	2.4	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	1.2	1.0	0.0	2.0	0.0	2.5	2.0	na
Consensus (Mean Average)	1.3	1.1	0.4	2.0	0.0	2.4	2.0	0.1
Last Month	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.3	1.0	0.3	2.0	0.0	2.3	2.0	0.1
High	1.6	1.7	1.4	2.9	0.2	3.5	3.0	0.1
Low	0.8	0.5	0.0	0.6	-0.2	1.7	1.3	0.0
Standard Deviation	0.2	0.4	0.5	0.8	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 (November '16)	1.1	0.8	0.0	2.6	0.0	3.0	2.6	0.1
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



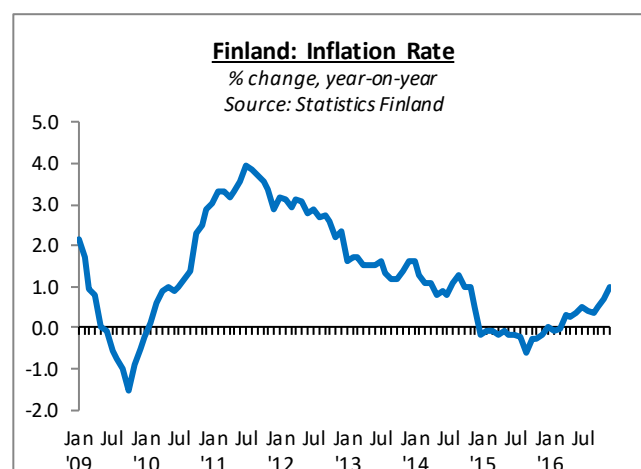
Finland: Background Information

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:	2nd out of 167 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	8.1	1.6	2.2	1.6	-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	3.2	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	7.8	1.6	3.7	2.1	0.2	0.1	-2.5
SEB	na	8.0	1.0	na	1.7	na	-1.0	-2.2
Consensus (Mean Average)	2.1	8.3	1.4	2.4	1.4	-1.5	-0.7	-2.3
Last Month	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.8	8.3	1.4	2.2	1.4	-1.6	-0.8	-2.3
High	3.2	8.8	1.6	3.7	2.1	0.2	0.1	-1.4
Low	1.6	7.8	1.0	1.2	0.7	-2.9	-1.3	-2.9
Standard Deviation	0.7	0.4	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 (November '16)	na	8.7	na	na	na	na	-0.7	-2.0
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
DZ Bank	1.1	na	1.3	2.0	0.7	0.1	0.8	1.5	-0.1
Econ Intelligence Unit	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	na	3.3	0.2	1.2
SEB	1.4	1.7	2.0	1.9	1.2	0.0	0.8	1.5	na
Statistics Norway	1.4	1.7	1.9	1.7	1.5	na	1.2	1.8	na
Swedbank First Securities	0.9	1.5	1.9	2.1	0.5	0.0	0.0	1.6	-0.5
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	1.7	2.1	1.3	0.0	1.2	1.4	0.1
Last Month	1.3	1.6	1.7	2.3	0.8	-0.3	1.3	1.4	0.2
2 Months Ago	1.4	1.8	1.8	2.4	0.8	-0.4	1.6	1.7	0.4
Median	1.4	1.7	1.9	2.0	1.2	0.0	1.2	1.5	-0.1
High	1.6	2.0	2.0	2.5	2.5	0.1	3.3	2.0	1.2
Low	0.7	1.3	1.1	1.7	0.5	0.0	0.0	0.2	-0.5
Standard Deviation	0.3	0.2	0.3	0.2	0.6	0.0	0.9	0.6	0.7
Number of Forecasts	12	8	10	10	9	6	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 (Dec. '16)	0.5	1.5	2.0	na	na	na	na	3.0	na
EC (November '16)	1.6	na	1.8	2.1	1.3	-0.1	2.4	2.5	0.0
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

- Although the offshore oil and gas industry is intending to make further investment cuts in 2017-18, there is a sense of normality returning to the sector with petroleum firms now operating at lower break-even levels, and no doubt encouraged by the recent mini-revival in oil prices from their sub-\$30/barrel lows a year-ago.
- The economy is still unbalanced, however, with industries and regions affiliated to the extractive industries struggling in comparison with the Oslo-centric services sector, where a booming housing market is once again raising the issue of rising credit risk, as personal debts and home values scale-up.
- The oil crisis generated Norway's smallest trade surplus in 17 years, which declined by 36% in 2016, although both the current account and the general government budget are sufficiently large enough to withstand the hit from plunging oil without incurring deficits.
- Norges Bank will be relieved by the fact core inflation has fallen into line with its 2.5% target rate, as it predicted it would. The central bank has a dual remit to safeguard inflation stability and economic growth, and opted for upholding the latter at the risk of allowing inflation to briefly exceed the target rate due to currency depreciation.

Norway: 2017 Forecasts

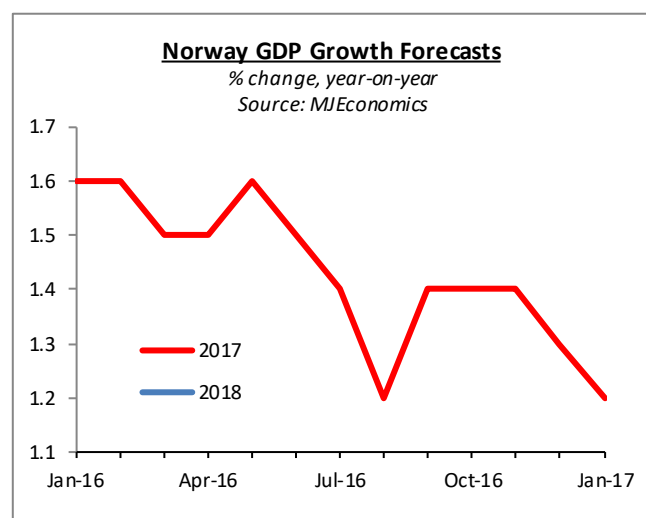
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, 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
DZ Bank	-0.6	4.9	2.2	na	2.7	155.6	4.9	3.8
Econ Intelligence Unit	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	297.8	8.9	4.9
SEB	na	4.7	2.9	2.5	na	na	na	na
Statistics Norway	na	4.5	2.3	2.0	na	200.0	6.2	na
Swedbank First Securities	-2.7	4.5	2.0	1.8	2.5	224.1	6.8	3.0
UniCredit Bank	na	4.8	2.6	2.3	na	na	na	6.4
Consensus (Mean Average)	-0.6	4.7	2.5	2.2	3.0	233.6	7.1	4.3
Last Month	0.2	4.8	2.4	2.1	3.1	228.2	6.9	4.4
2 Months Ago	-0.2	4.8	2.4	2.4	3.3	227.2	6.9	4.9
Median	-0.3	4.8	2.5	2.2	2.8	239.6	7.4	4.0
High	0.8	4.9	2.9	2.5	4.5	297.8	8.9	6.4
Low	-2.7	4.5	2.0	1.8	2.5	155.6	4.9	3.0
Standard Deviation	1.5	0.2	0.3	0.2	0.7	51.3	1.5	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 (Dec. '16)	na	4.8	2.3	2.4	na	na	na	na
EC (November '16)	na	4.3	na	na	na	na	3.6	3.4
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	0.7
GDP, mainland	3.8	2.3	2.2	1.1	0.8
Private Consumption	3.5	2.7	1.9	2.1	1.5
Government Consumption	1.6	1.0	2.7	2.1	2.2
Gross Fixed Investment	7.6	6.3	-0.7	-3.8	0.2
Inventory Building (% contribution)	-0.3	0.4	0.2	0.2	0.3
Goods & Services Exports	1.4	-1.7	3.1	3.7	-1.5
Goods & Services Imports	3.1	4.9	2.4	1.6	0.8
Net Exports (% contribution)	-0.3	-2.1	0.5	1.0	-0.9
Industrial Production	2.7	-5.0	3.5	0.8	-1.9
Unemployment Rate (% of labour force)	3.2	3.5	3.5	4.4	4.8
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	2.4
Current Account Balance (Nkr bn)	368.6	314.2	346.0	270.0	151.8
- 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	4.1

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
DZ Bank	1.6	na	1.7	1.9	2.6	-0.1	1.2	1.7	0.0
Econ Intelligence Unit	1.3	na	1.5	2.7	2.5	na	1.1	2.6	na
IHS Markit Economics	1.7	1.9	2.0	2.2	1.3	0.0	1.6	1.9	na
Nordea	1.5	na	na	na	na	na	na	na	na
Oxford Economics	1.7	2.4	1.9	1.9	3.6	na	1.5	1.4	0.2
SEB	1.8	2.1	2.5	1.7	3.0	0.0	1.4	3.1	na
Statistics Norway	1.7	2.2	2.0	1.9	3.3	na	1.6	2.8	na
Swedbank First Securities	1.7	2.0	2.3	1.9	0.5	0.2	1.7	2.4	-0.1
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	0.1	1.4	2.3	0.0
Last Month	na	na	na	na	na	na	na	na	na
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	2.4	-0.1
High	2.2	2.4	2.5	2.7	3.6	0.2	1.7	3.1	0.2
Low	1.3	1.9	1.5	1.7	0.5	-0.1	1.1	1.4	-0.2
Standard Deviation	0.2	0.2	0.3	0.3	1.0	0.1	0.2	0.5	0.2
Number of Forecasts	11	7	9	9	9	6	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 (Dec. '16)	1.3	2.2	2.3	na	na	na	na	2.0	na
EC (November '16)	1.7	na	2.1	2.0	1.8	0.0	2.1	2.9	-0.2
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



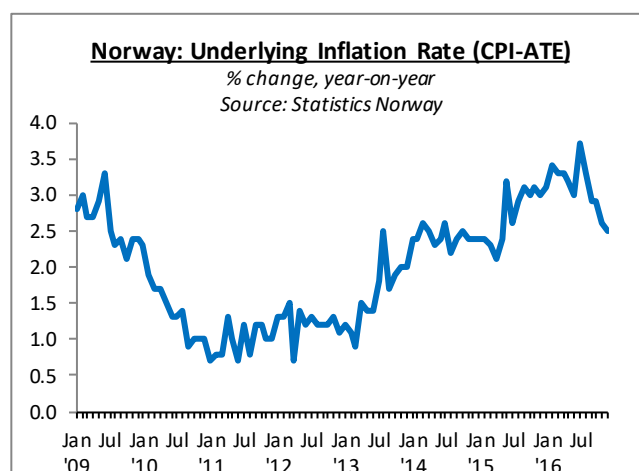
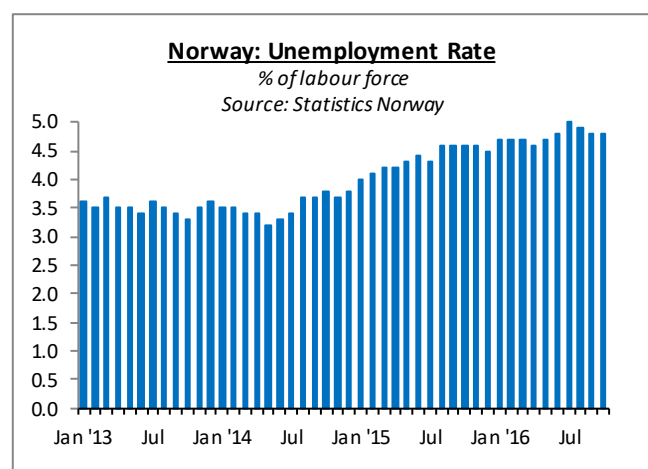
Norway: Background Information

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:	5th out of 167 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
DZ Bank	2.3	4.8	1.8	na	2.8	169.3	5.1	3.9
Econ Intelligence Unit	1.4	5.0	2.2	na	na	287.0	8.6	5.2
IHS Markit Economics	na	4.6	1.3	1.5	2.5	292.2	8.4	4.0
Nordea	na	na	na	na	na	na	na	na
Oxford Economics	0.8	4.2	1.9	na	3.5	297.8	8.5	4.2
SEB	na	4.6	2.0	2.0	na	na	na	na
Statistics Norway	na	4.4	2.1	2.0	na	210.0	6.2	na
Swedbank First Securities	2.1	4.2	2.5	1.5	2.5	223.0	6.5	3.6
UniCredit Bank	na	4.8	2.5	2.6	na	na	na	6.0
Consensus (Mean Average)	1.7	4.6	2.1	1.9	2.9	246.6	7.2	4.5
Last Month	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.8	4.6	2.1	2.0	2.8	255.0	7.5	4.1
High	2.3	5.0	2.5	2.6	3.5	297.8	8.6	6.0
Low	0.8	4.2	1.3	1.5	2.5	169.3	5.1	3.6
Standard Deviation	0.7	0.3	0.4	0.4	0.4	53.3	1.5	0.9
Number of Forecasts	4	9	10	6	5	6	6	6
Other Forecasts								
Finance Ministry (Oct. '16)	na	4.3	1.9	2.0	na	na	na	na
Norges Bank (Dec. '16)	na	4.6	1.8	1.8	na	na	na	na
EC (November '16)	na	4.0	na	na	na	na	3.2	3.7
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	2.3	2.0	4.8	-0.5	3.1	3.8	-0.2
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	2.1	2.2	1.9	3.3	0.0	3.0	3.7	-0.1
SEB	3.1	2.7	2.5	6.0	0.0	4.6	6.4	na
UniCredit Bank	2.5	2.0	2.3	3.4	na	na	na	na
Consensus (Mean Average)	2.3	2.0	2.0	3.4	-0.1	3.3	3.6	0.1
Last Month	2.3	2.0	2.1	3.6	-0.2	3.1	3.6	-0.2
2 Months Ago	2.3	2.1	2.3	3.7	-0.1	3.2	3.7	-0.1
Median	2.3	2.0	2.0	3.3	-0.1	3.1	3.4	0.1
High	3.1	2.7	2.5	6.0	0.1	4.6	6.4	0.5
Low	1.9	1.5	1.6	1.7	-0.5	1.6	1.8	-0.2
Standard Deviation	0.3	0.4	0.3	1.3	0.2	0.8	1.2	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 (November '16)	2.4	2.6	2.2	3.5	-0.2	3.4	3.8	0.0
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

- There is less expectation of a sharp slowdown in Sweden's economy developing, which continues to benefit from monetary policy stimulus and population growth.
- In December, the economic sentiment indicator for Sweden, published by the European Commission, soared to 113.1, cementing a four-month improvement. Confidence in the buoyant services sector further improved, but more notable was the startling rise in manufacturing sentiment on the back of higher production and new orders, which had been flagged by the economic tendency survey published by the National Institute for Economic Research.
- The confidence to spend was undeterred during Q4 2016, with retail sales volume rising by 1.2% per month in October and November, pushing the index higher on a y/y basis. Industrial production also rose in November, but was below its year earlier level.
- The unemployment rate flattened out at 6.8% in November on a harmonised, seasonally-adjusted basis, with 17% youth unemployment. The inflation rate is meanwhile moving more rapidly in line with the Riksbank's target following a long period of very low inflation and mild deflation, lately rising to 1.7% y/y in December, and to just below the 2% target on the main core measure.

Sweden: 2017 Forecasts

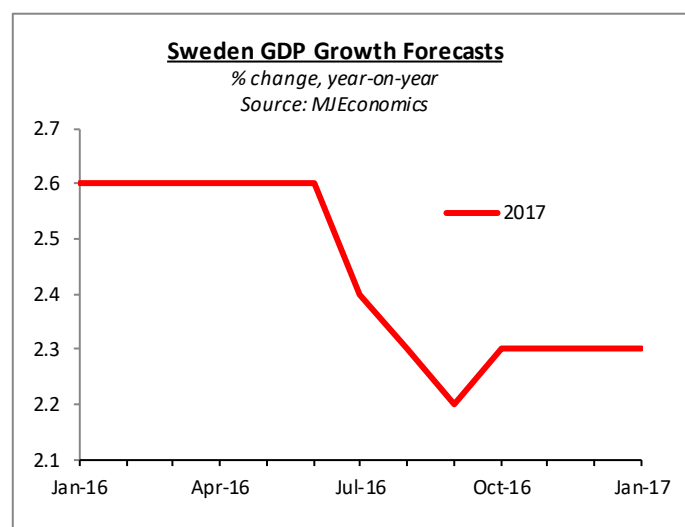
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (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	1.4	na	2.7	2.9	201.8	4.4	-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	1.2	6.7	1.6	na	2.3	na	209.3	4.6	0.2
SEB	na	6.3	1.2	1.4	na	2.9	na	4.7	0.2
UniCredit Bank	na	6.8	1.7	1.7	na	na	na	5.3	-0.3
Consensus (Mean Average)	1.7	6.7	1.5	1.6	3.0	2.9	217.7	4.8	-0.1
Last Month	1.8	6.7	1.5	1.5	2.8	3.0	219.8	4.8	-0.2
2 Months Ago	1.6	6.7	1.4	1.5	2.1	3.0	219.4	4.8	-0.4
Median	1.8	6.7	1.5	1.7	2.7	2.9	209.3	4.7	-0.1
High	2.1	7.2	2.0	1.8	3.9	3.1	261.4	5.7	0.2
Low	1.2	6.3	1.2	1.2	2.3	2.8	201.6	4.4	-0.5
Standard Deviation	0.4	0.2	0.2	0.2	0.8	0.1	20.9	0.4	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 (November '16)	na	6.4	na	na	na	na	na	4.9	-0.1
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)	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Gross Domestic Product	-0.3	1.2	2.3	3.8	3.2
Private Consumption	0.8	1.9	2.2	2.6	2.2
Government Consumption	1.1	1.3	1.6	2.5	3.3
Gross Fixed Investment	-0.2	0.6	7.6	7.3	6.6
Inventory Building (% contribution)	-1.1	0.2	0.1	-0.1	0.3
Goods & Services Exports	1.0	-0.8	3.5	5.9	3.0
Goods & Services Imports	0.5	-0.1	6.3	5.4	4.4
Net Exports (% contribution)	0.2	-0.3	-0.9	0.4	-0.4
Industrial Production	-3.2	-2.5	-3.8	2.7	1.2
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	-1.7
Labour Costs (mining and manufacturing)	3.2	2.6	3.0	2.5	2.6
Current Account Balance (Skr bn)	206.0	198.3	182.4	196.1	202.5
- as a % of GDP	5.6	5.3	4.6	4.7	4.8
General Govt Budget Balance (% of GDP)	-1.0	-1.4	-1.6	0.2	0.1

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	1.9	1.2	2.3	-0.1	3.1	3.1	0.1
SEB	2.4	2.5	0.0	4.2	0.0	3.0	3.0	na
UniCredit Bank	2.6	2.1	2.3	3.0	na	na	na	na
Consensus (Mean Average)	2.2	2.1	1.2	2.9	0.0	3.3	3.4	0.0
Last Month	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na
Median	2.2	2.0	1.3	2.9	0.0	3.4	3.4	0.1
High	2.6	2.7	2.3	4.2	0.1	4.1	4.6	0.1
Low	1.8	1.7	0.0	2.0	-0.1	2.0	2.0	-0.1
Standard Deviation	0.3	0.4	0.6	0.7	0.1	0.8	0.9	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 (November '16)	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



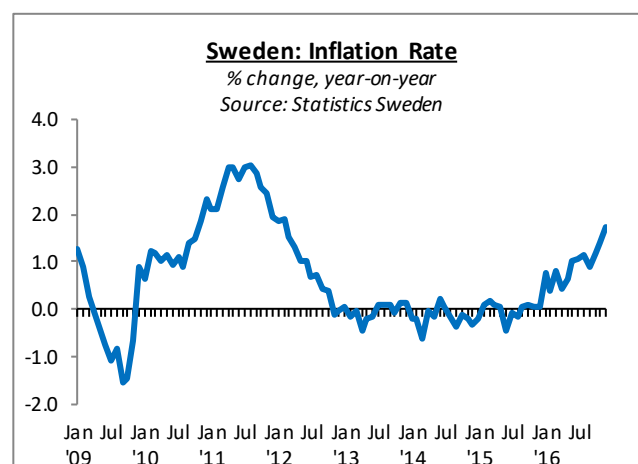
Sweden: Background Information

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:	3rd out of 167 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	2.9	6.6	1.6	na	1.8	2.4	199.1	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	1.7	na	223.5	4.7	0.2
SEB	na	6.2	1.9	1.7	na	3.1	na	4.5	0.0
UniCredit Bank	na	6.7	1.8	1.7	na	na	na	5.5	0.8
Consensus (Mean Average)	2.1	6.6	1.9	1.7	1.7	3.0	218.1	4.7	0.2
Last Month	na	na	na	na	na	na	na	na	na
2 Months Ago	na	na	na	na	na	na	na	na	na
Median	2.2	6.6	1.9	1.7	1.7	3.1	218.4	4.7	0.2
High	2.9	7.1	2.3	1.7	1.8	3.3	263.9	5.6	0.8
Low	1.3	6.2	1.4	1.5	1.7	2.4	185.0	3.9	-0.2
Standard Deviation	0.8	0.3	0.3	0.1	0.1	0.3	25.0	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 (November '16)	na	6.4	na	na	na	na	na	4.9	0.1
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



Iceland Forecasts

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

GDP Growth	2016	2017	2018
CBol	5.0	4.5	2.9
EC	4.0	3.5	2.7
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	7.3	5.0	4.0
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	20.0	8.0	5.0
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	6.6	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	15.6	7.2	6.8
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	2.4	1.2	0.2
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	1.2	0.5	0.0
IMF	na	na	na
OECD	16.6	0.5	0.5
SI	na	na	na

Sources:

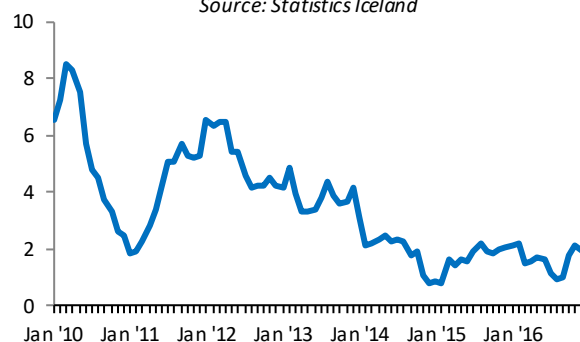
Central Bank of Iceland, November 2016
 European Commission, November 2016
 IMF, World Economic Outlook, October 2016
 OECD, Economic Outlook, November 2016
 Statistics Iceland, November 2016

Iceland Snapshot

- Following several months of fraught negotiations, Iceland has a new centre-right, three-party coalition government led by the Independence Party, with Bjarni Benediktsson as Prime Minister. The coalition includes Regeneration and Bright Future, and has only a slim majority of 32 seats in the 63-member Althingi (Parliament) making it vulnerable to collapse if the consensus breaks down.
- The government has agreed to stage a referendum on membership of the European Union, although it does not appear there is a majority in favour of membership.
- The government will continue with the plan to remove all existing capital controls, it will instigate a review of monetary policy, and agrees to privatise the banks in time.

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:	13th out of 167 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	-0.29	-0.03
High	0.02	0.40
Low	-0.70	-0.50
Standard Deviation	0.37	0.45

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **0.35**

	<u>2017</u>	<u>2018</u>
Mean Average	0.58	0.98
High	0.90	1.30
Low	0.20	0.60
Standard Deviation	0.35	0.35

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **-0.33**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.27	-0.04
High	0.00	0.25
Low	-0.40	-0.40
Standard Deviation	0.09	0.22

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **0.45**

	<u>2017</u>	<u>2018</u>
Mean Average	0.83	1.24
High	1.18	1.75
Low	0.50	0.80
Standard Deviation	0.34	0.48

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.09**

	<u>2017</u>	<u>2018</u>
Mean Average	1.03	1.25
High	1.30	1.80
Low	0.80	0.95
Standard Deviation	0.21	0.32

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **1.55**

	<u>2017</u>	<u>2018</u>
Mean Average	1.56	1.92
High	2.00	2.50
Low	1.10	1.50
Standard Deviation	0.38	0.47

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **-0.54**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.37	0.06
High	-0.10	0.40
Low	-0.50	-0.10
Standard Deviation	0.18	0.24

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **0.61**

	<u>2017</u>	<u>2018</u>
Mean Average	1.08	1.59
High	1.30	2.00
Low	0.60	0.90
Standard Deviation	0.32	0.48

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

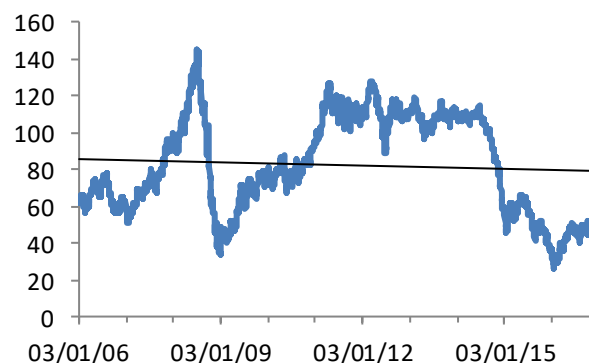
Price on Survey Date: **55.9**

	<u>2017</u>	<u>2018</u>
Mean Average	56.9	59.5
High	65.0	70.0
Low	48.0	51.0
Standard Deviation	4.1	4.1

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: **7.437**

	2017	2018
Mean Average	7.456	7.457
High	7.500	7.500
Low	7.436	7.436
Standard Deviation	0.020	0.021

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.066**

	2017	2018
Mean Average	1.054	1.059
High	1.120	1.150
Low	0.995	0.910
Standard Deviation	0.043	0.067

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **9.054**

	2017	2018
Mean Average	8.760	8.595
High	9.080	9.000
Low	8.500	8.000
Standard Deviation	0.196	0.310

Swedish Krona/Euro Exchange Rate

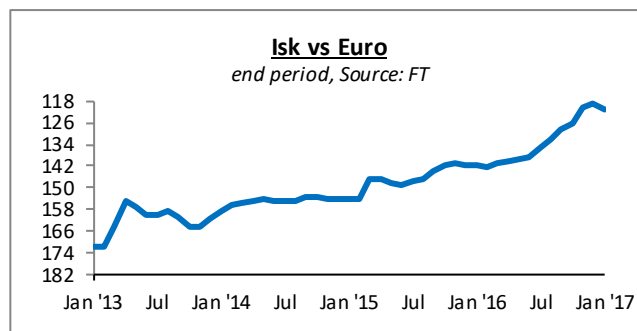
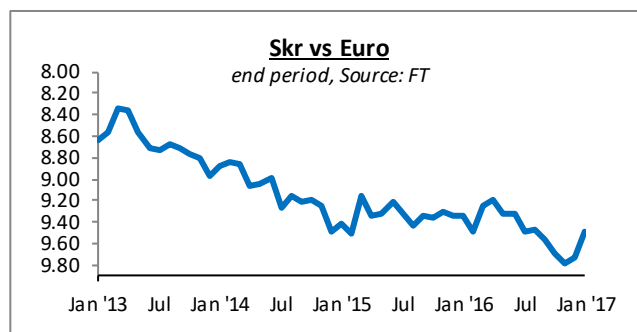
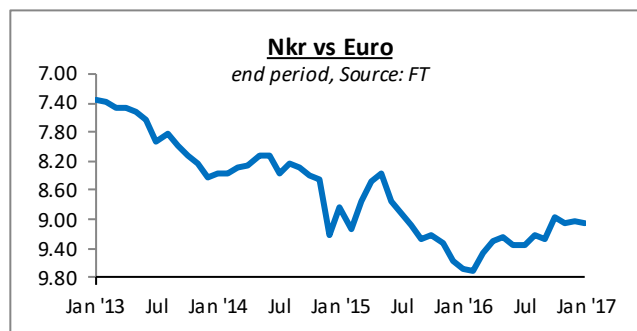
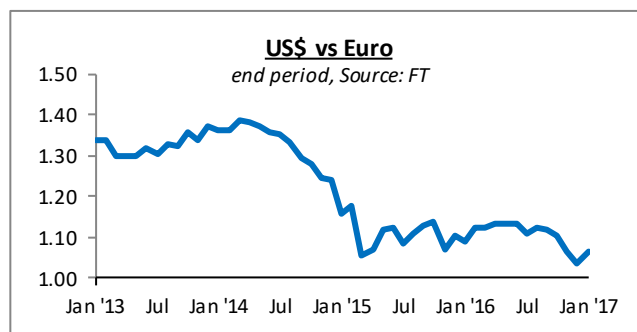
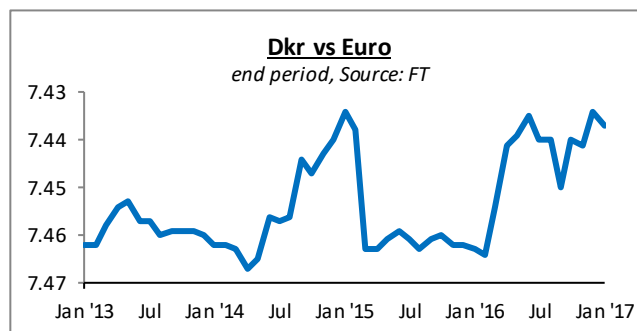
Rate on Survey Date: **9.493**

	2017	2018
Mean Average	9.354	9.045
High	9.900	9.700
Low	8.951	8.600
Standard Deviation	0.305	0.400

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **121.2**

	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

- Inflation picked up across Europe towards the end of last year, largely in response to the mini-revival in commodities, including oil prices responding to the latest round of OPEC-led production cuts.
- As such, central banks are under no obligation to provide additional liquidity by lowering their policy rates – deeper into negative territory in some cases – or expand on quantitative easing programmes involving asset purchases.
- The option is still there to provide more monetary stimulus if required, but for now the emphasis is on monitoring growth and inflation prospects through to the spring without responding prematurely to the natural volatility.

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

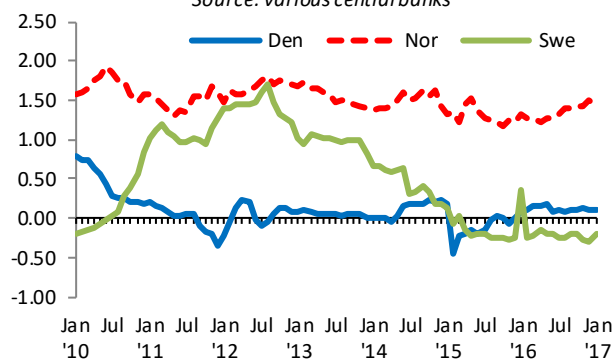
A reduction in the sight deposit rate from 0.75% to 0.50%.

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	1.9	1.6	1.9	1.8	2.0	1.9
Gross Fixed Investment	2.6	2.5	2.7	2.3	2.6	2.6
Unemployment Rate (% of labour force)	4.3	4.2	4.0	4.7	4.6	4.6
Consumer Prices	0.3	1.2	1.5	1.6	1.7	1.8
Current Account (annual total, Dkr bn)	144.7	139.7	140.5	114.5	109.2	107.7
Current Account (% of GDP)	6.8	6.4	6.1	5.2	4.8	4.6
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate , % per annum	-0.23	-0.29	-0.03	0.50	0.80	1.00
10 Year Bond Yield , % per annum	0.34	0.58	0.98	1.15	1.45	1.75
Yield Differential	0.57	0.87	1.01	0.65	0.65	0.75
Dkr per Euro Exchange Rate	7.436	7.456	7.457	7.450	7.450	7.450

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

	2016	2017	2018	2019	2020	2021
Gross Domestic Product	1.2	1.1	1.3	1.5	1.7	1.9
Private Consumption	1.8	1.1	1.1	1.6	1.7	1.8
Gross Fixed Investment	2.9	2.5	2.0	2.2	2.4	2.3
Industrial Production	1.8	1.9	2.1	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)	-2.0	-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	-0.27	-0.04	0.62	1.19	1.48
10 Year Bond Yield , % per annum	0.35	0.83	1.24	1.66	2.15	2.63
Yield Differential	0.67	1.10	1.28	1.04	0.96	1.15
US\$ per Euro Exchange Rate	1.055	1.054	1.059	1.097	1.119	1.145

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

	2016	2017	2018	2019	2020	2021
Gross Domestic Product, total	0.7	1.2	1.7	1.9	2.1	2.0
Private Consumption	1.5	1.7	2.0	2.1	2.1	2.0
Gross Fixed Investment	0.2	1.3	2.4	2.7	3.0	2.7
Industrial Production	-1.9	-0.6	1.7	1.5	1.9	1.8
Unemployment Rate (% of labour force)	4.8	4.7	4.6	4.3	4.1	4.1
Consumer Prices	3.6	2.5	2.1	2.1	1.9	1.9
Current Account (annual total, Nkr bn)	151.8	233.6	246.6	276.5	306.9	300.1
Current Account (% of GDP)	4.9	7.1	7.2	7.7	8.1	7.7
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate , % per annum	1.17	1.03	1.25	1.43	2.03	2.50
10 Year Bond Yield , % per annum	1.64	1.56	1.92	2.07	2.53	3.03
Yield Differential	0.47	0.53	0.67	0.64	0.50	0.53
Nkr per Euro Exchange Rate	9.079	8.760	8.595	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	2.3	2.2	1.9	1.8	1.8
Private Consumption	2.2	2.0	2.1	2.1	2.0	2.0
Gross Fixed Investment	6.6	3.4	2.9	2.5	2.2	2.1
Industrial Production	1.2	1.7	2.1	1.5	1.9	2.2
Unemployment Rate (% of labour force)	6.9	6.7	6.6	6.5	6.5	6.3
Consumer Prices	1.0	1.5	1.9	2.2	2.4	2.3
Current Account (annual total, Skr bn)	202.5	217.7	218.1	225.7	234.3	237.9
Current Account (% of GDP)	4.8	4.8	4.7	4.6	4.6	4.5
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate , % per annum	-0.59	-0.37	0.06	0.37	1.03	1.67
10 Year Bond Yield , % per annum	0.54	1.08	1.59	2.03	2.57	2.93
Yield Differential	1.13	1.45	1.53	1.67	1.53	1.27
Skr per Euro Exchange Rate	9.582	9.354	9.045	9.084	8.954	8.869

Note: forecasts = consensus (mean average).

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