

Nordic Barometer© - June 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.*****

Survey Deadline: June 19th, 2017

Bright Summer Ahead

- The outlook for **Denmark** is improving, with forecasts for GDP growth in 2018 upgraded this month based on stronger private consumption, investment and exports. This will narrow the fiscal deficit at a faster rate.
- **Finland's** prospects have notably improved following a strong start to the year, with domestic and external indicators upgraded. The inflation outlook is more benign, and the fiscal picture less concerning.
- **Norway** is still recovering and the growth picture resembles last month's. The labour market situation is better-than-expected, however, leading to downgraded projections for the unemployment rate, but the inflation outlook is stable.
- **Swedish** forecasters have upgraded the 2018 growth outlook based on stronger exports and investment. The unemployment outlook is brighter than that portrayed last month for both 2017 and 2018.
- This month we also include the latest biannual **forecasts from the OECD**, along with projections from some of the central banks and finance ministries in the various countries.



**Next Month's Survey Deadline:
July 17th, 2017**

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Editorial queries: editor@mjeconomics.com
Subscriptions: subscriptions@mjeconomics.com
Other enquiries: admin@mjeconomics.com

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Calculated Regional Aggregates

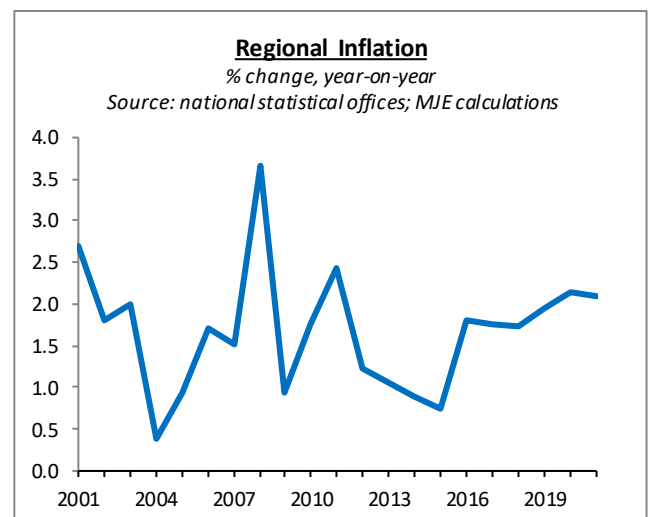
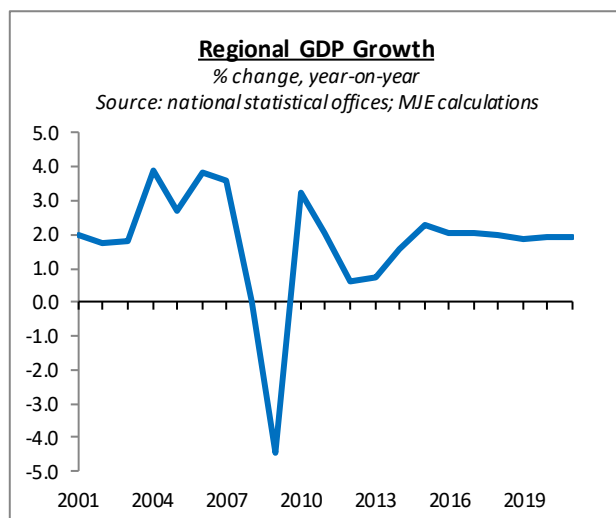
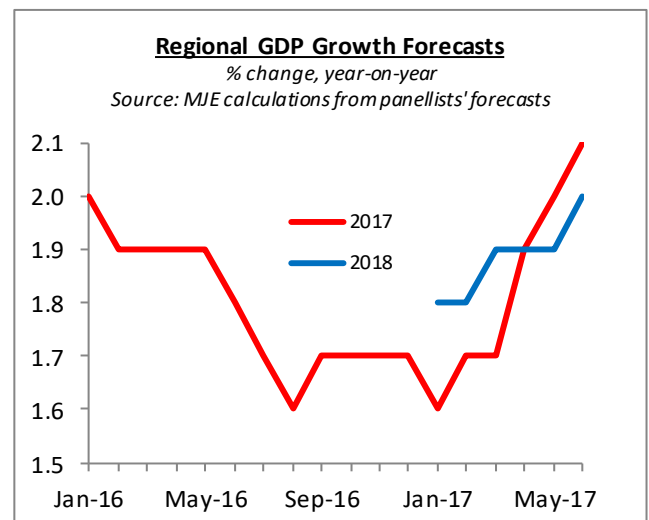
(% change year-on-year, unless otherwise stated)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017f</u>	<u>2018f</u>
Gross Domestic Product	1.6	2.3	2.0	2.1	2.0
Private Consumption	1.8	2.2	1.9	1.9	3.2
Government Consumption	1.6	1.9	2.3	1.3	1.4
Gross Fixed Investment	2.5	1.8	3.5	3.8	2.9
Unemployment Rate (% of labour force)	6.5	6.7	6.5	6.2	6.0
Consumer Price Inflation	0.9	0.7	1.8	1.8	1.7
General Government Balance (% GDP)	2.0	2.0	1.6	1.5	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.

Forecaster Optimism Brightens Regional Outlook

- The regional outlook has vastly improved this month in the light of some forecasters upgrading their economic growth forecasts.
- There is notable optimism concerning gross fixed capital formation, with the region producing 3.8% investment growth this year (upgraded from 3.1% last month), and 2.9% in 2018 (previously 2.6%), as exports strengthen, profitability improves, and borrowing rates remain at record lows.
- However, with wages under control and the commodity price spike easing, the inflation outlook is unchanged.



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	0.6	1.5	2.3	2.2	2.1
Consumer Prices	0.3	0.1	0.2	0.4	1.0	1.0
3 month Interest Rate, % per annum, end period	-0.08	-0.21	-0.19	-0.23	-0.26	-0.22
10 Year Bond Yield, % per annum, end period	0.37	0.11	0.01	0.34	0.62	0.60
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	1.8	1.6	1.5	1.5	1.6	1.7
Consumer Prices	1.1	1.2	1.4	1.4	1.5	1.5
3 month Interest Rate, % per annum, end period	-0.18	-0.12	-0.06	0.00	0.44	0.27
10 Year Bond Yield, % per annum, end period	0.65	0.59	0.88	1.02	0.96	0.82
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Finland						
Gross Domestic Product	2.0	0.6	1.7	1.4	2.6	2.4
Industrial Production	-0.8	3.8	2.6	3.2	1.6	1.6
Consumer Prices	0.0	0.1	0.2	0.4	0.4	0.9
3 month Interest Rate, % per annum, end period	-0.24	-0.29	-0.30	-0.32	-0.33	-0.33
10 Year Bond Yield, % per annum, end period	0.37	0.15	0.03	0.35	0.45	0.44
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	1.8	1.6	0.8	1.3	1.4	1.5
Industrial Production	2.2	1.7	1.7	1.9	1.9	1.9
Consumer Prices	0.9	0.9	1.0	1.2	1.3	1.5
3 month Interest Rate, % per annum, end period	-0.29	-0.27	-0.22	-0.14	-0.01	0.07
10 Year Bond Yield, % per annum, end period	0.75	0.95	1.05	1.16	1.25	1.32
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Norway						
Gross Domestic Product	0.7	2.6	-0.9	1.9	2.6	1.3
Industrial Production	-0.5	0.2	-6.6	0.3	1.1	0.6
Consumer Prices	3.2	3.4	4.0	3.6	2.6	2.4
3 month Interest Rate, % per annum, end period	1.00	1.01	1.15	1.17	0.97	0.97
10 Year Bond Yield, % per annum, end period	1.21	1.01	1.23	1.64	1.65	1.60
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	1.9	1.4	1.4	1.6	1.8	2.0
Industrial Production	4.0	0.1	-0.1	0.9	1.6	1.8
Consumer Prices	2.0	1.9	2.0	1.6	1.4	1.6
3 month Interest Rate, % per annum, end period	0.97	1.04	0.97	0.97	0.97	1.19
10 Year Bond Yield, % per annum, end period	1.57	1.54	1.57	1.55	1.56	1.65
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Sweden						
Gross Domestic Product	4.1	3.5	2.5	2.3	2.2	2.6
Industrial Production	6.1	0.2	0.9	0.7	4.0	na
Consumer Prices	0.7	0.7	1.0	1.4	1.5	1.5
3 month Interest Rate, % per annum, end period	-0.45	-0.53	-0.51	-0.59	-0.44	-0.50
10 Year Bond Yield, % per annum, end period	0.46	0.30	0.16	0.54	0.60	0.70
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	2.6	2.5	2.3	2.1	2.1	2.1
Industrial Production	na	na	na	na	na	na
Consumer Prices	1.9	1.9	2.1	2.0	2.0	2.0
3 month Interest Rate, % per annum, end period	-0.46	-0.48	-0.43	-0.40	-0.30	-0.28
10 Year Bond Yield, % per annum, end period	0.89	0.89	1.07	1.18	1.32	1.20

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	1.9	2.2	0.9	0.2	0.3	3.7	2.4	na
Econ Intelligence Unit	1.7	2.0	0.7	3.4	0.0	3.2	3.5	0.1
IHS Markit Economics	1.6	1.6	0.5	1.0	na	2.2	2.4	na
Nordea	1.6	1.8	0.4	3.8	0.0	3.5	4.3	na
Nykredit	1.6	na	na	na	na	na	na	na
Oxford Economics	2.0	2.0	1.0	0.4	-0.3	4.9	3.4	1.1
SEB	2.0	1.5	0.5	2.6	-0.1	4.7	3.9	na
Consensus (Mean Average)	1.7	1.9	0.7	1.9	0.0	3.7	3.3	0.6
Last Month	1.7	1.8	0.5	3.0	-0.1	3.7	3.8	0.3
2 Months Ago	1.6	1.7	0.4	3.1	-0.1	3.5	3.8	0.2
Median	1.7	1.9	0.6	1.8	0.0	3.6	3.5	0.6
High	2.0	2.2	1.0	3.8	0.3	4.9	4.3	1.1
Low	1.4	1.5	0.4	0.2	-0.3	2.2	2.4	0.1
Standard Deviation	0.2	0.3	0.2	1.6	0.2	1.0	0.8	0.7
Number of Forecasts	8	6	6	6	5	6	6	2
Other Forecasts								
Econ Council (February '17)	1.7	1.9	0.7	na	0.3	2.5	3.4	na
Finance Min (May '17)	1.7	2.0	0.7	na	0.0	2.9	3.4	na
Nationalbank (March '17)	1.6	2.0	0.5	na	0.0	3.2	3.5	na
EC (May '17)	1.7	1.9	0.4	3.6	0.0	3.3	4.0	-0.1
IMF (April '17)	1.5	na	na	na	na	na	na	na
OECD (June '17)	1.6	1.9	0.0	2.5	-0.3	4.5	4.1	0.5

- Confidence in the Danish economy weakened in May according to the European Commission's economic sentiment indicator, which fell to 101.7 from 104.0 in April, its lowest level in six months.
- Manufacturers were certainly more downbeat after the Easter break, which is surprising in view of the reports of stronger global trade growth and a steadily improving euro zone economy. With German manufacturers remaining more upbeat than their Danish compatriots, it might be alluding to competitiveness problems and sector-specific difficulties incurred by Danish exporters, or just an anomaly.
- Confidence within the services sector improved from an already high level in May, and consumer confidence was buoyant due to a range of factors, including persistently low borrowing rates, stable inflation, low unemployment, wage growth and rising house prices.
- Favourable conditions are highlighted in the government's new forecasts showing stronger growth and a reduced borrowing requirement as the budget deficit improves. The fiscal prudence, growing economy, and low-risk sovereign debt profile support the country's triple-A credit ratings.

Denmark: 2017 Forecasts

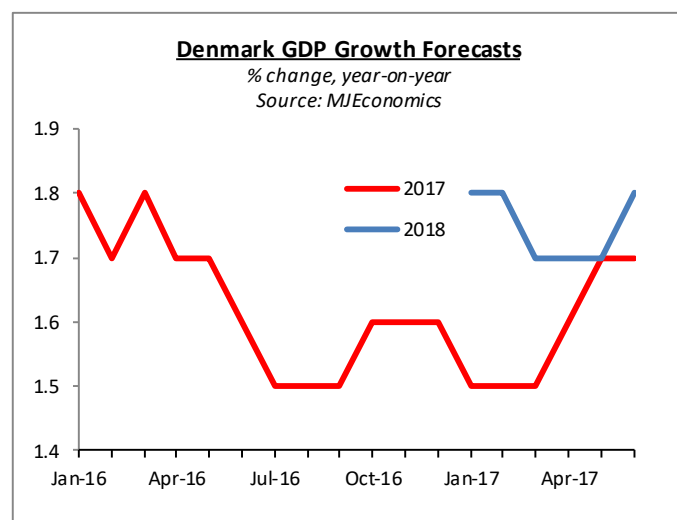
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
ABN Amro	4.2	1.3	na	na	na	na
Danske Bank	4.3	1.1	1.8	176.4	8.3	-1.1
Econ Intelligence Unit	4.2	1.3	2.0	167.9	7.9	-0.6
IHS Markit Economics	na	1.2	na	175.3	8.1	-1.3
Nordea	4.1	1.4	1.9	175.0	8.1	-1.2
Nykredit	na	na	na	na	na	na
Oxford Economics	4.3	1.1	na	157.3	7.3	-0.4
SEB	na	1.1	1.7	na	6.0	-1.6
Consensus (Mean Average)	4.2	1.2	1.9	170.4	7.6	-1.0
Last Month	4.2	1.2	1.9	163.7	7.5	-1.3
2 Months Ago	4.2	1.2	2.5	158.6	7.1	-1.4
Median	4.2	1.2	1.9	175.0	8.0	-1.2
High	4.3	1.4	2.0	176.4	8.3	-0.4
Low	4.1	1.1	1.7	157.3	6.0	-1.6
Standard Deviation	0.1	0.1	0.1	8.0	0.9	0.5
Number of Forecasts	5	7	4	5	6	6
Other Forecasts						
Econ Council (February '17)	na	1.7	na	na	7.3	-1.3
Finance Min (December '16)	na	1.3	na	172.0	8.1	-1.5
Nationalbank (March '17)	na	1.4	na	na	7.5	-1.3
EC (May '17)	na	na	na	na	7.8	-1.3
IMF (April '17)	na	0.6	na	na	7.5	na
OECD (June '17)	na	1.2	na	na	8.5	-0.8

Denmark: Historical Data (% change, year-on-year)	2012	2013	2014	2015	2016
Gross Domestic Product	0.2	0.9	1.7	1.6	1.3
Private Consumption	0.5	0.3	0.5	1.9	1.9
Government Consumption	0.8	-0.1	1.2	0.6	0.0
Gross Fixed Investment	3.7	2.7	3.4	2.5	5.2
Inventory Building (% contribution)	-0.2	0.1	0.2	-0.4	-0.5
Goods & Services Exports	1.2	1.6	3.6	1.8	1.7
Goods & Services Imports	2.7	1.5	3.6	1.3	2.4
Net Exports (% contribution)	-0.6	0.2	0.3	0.4	-0.2
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)	1.5	1.2	1.3	1.5	1.8
Current Account Balance (Dkr bn)	119.0	149.7	176.0	185.6	163.8
- as a % of GDP	6.3	7.8	8.9	9.2	7.9
General Govt Budget Balance (% of GDP)	-3.5	-1.0	1.4	-1.3	-0.9

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	1.7	2.1	0.8	4.1	-0.2	2.4	3.0	na
Econ Intelligence Unit	1.6	1.8	0.9	2.5	0.0	2.4	2.8	-0.1
IHS Markit Economics	1.4	1.4	1.0	2.1	na	2.4	2.2	na
Nordea	1.7	2.2	0.5	3.5	0.0	3.0	3.5	na
Nykredit	1.7	na	na	na	na	na	na	na
Oxford Economics	1.8	2.1	2.1	2.7	0.0	2.1	3.0	-0.3
SEB	2.4	2.3	0.7	2.9	0.0	3.6	3.2	na
Consensus (Mean Average)	1.8	2.0	1.0	3.0	0.0	2.7	3.0	-0.2
Last Month	1.7	1.9	1.0	2.8	0.0	2.6	2.9	-0.2
2 Months Ago	1.7	1.9	1.0	2.9	0.0	2.5	2.8	-0.2
Median	1.7	2.1	0.9	2.8	0.0	2.4	3.0	-0.2
High	2.4	2.3	2.1	4.1	0.0	3.6	3.5	-0.1
Low	1.4	1.4	0.5	2.1	-0.2	2.1	2.2	-0.3
Standard Deviation	0.3	0.3	0.6	0.7	0.1	0.6	0.4	0.1
Number of Forecasts	8	6	6	6	5	6	6	2
Other Forecasts								
Econ Council (February '17)	2.3	2.4	1.2	na	0.3	3.5	4.3	na
Finance Min (May '17)	1.7	2.0	1.0	na	0.0	2.8	3.7	na
Nationalbank (March '17)	1.6	2.0	0.6	na	0.0	2.5	3.0	na
EC (May '17)	1.8	1.9	0.6	3.7	0.0	3.9	4.4	0.0
IMF (April '17)	1.7	na	na	na	na	na	na	na
OECD (June '17)	2.1	2.1	0.9	3.1	0.0	3.0	3.0	0.2

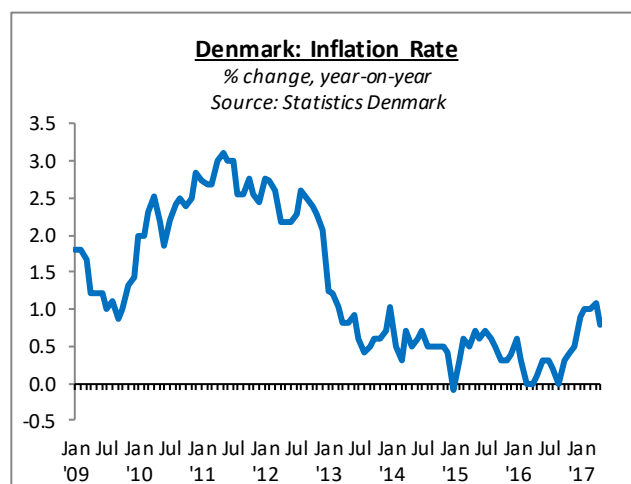
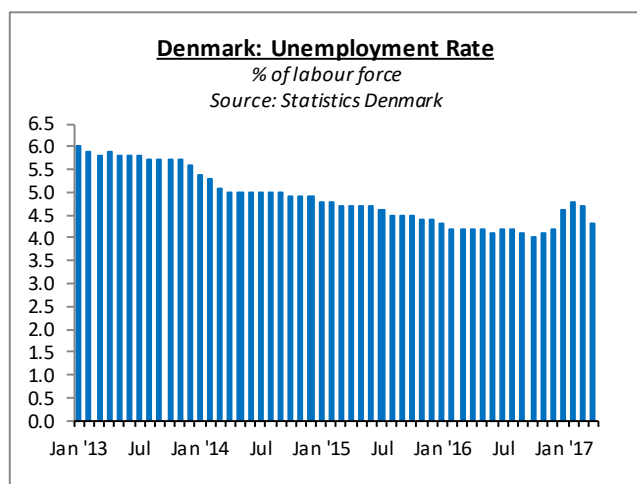
**Denmark: Background Information**

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:	37.8% of GDP (2016)
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	4.0	1.9	na	na	na	na
Danske Bank	4.3	1.4	2.2	177.8	8.1	-0.3
Econ Intelligence Unit	4.0	1.9	2.6	170.2	7.9	-0.4
IHS Markit Economics	na	1.4	na	153.7	6.8	-2.1
Nordea	3.9	1.9	2.3	170.0	7.6	-0.9
Nykredit	na	na	na	na	na	na
Oxford Economics	4.3	1.5	na	159.3	7.1	0.0
SEB	na	1.4	1.8	na	6.0	-1.1
Consensus (Mean Average)	4.1	1.6	2.2	166.2	7.3	-0.8
Last Month	4.1	1.6	2.2	162.4	7.1	-0.9
2 Months Ago	4.1	1.6	2.4	156.7	6.8	-0.9
Median	4.0	1.5	2.3	170.0	7.4	-0.7
High	4.3	1.9	2.6	177.8	8.1	0.0
Low	3.9	1.4	1.8	153.7	6.0	-2.1
Standard Deviation	0.2	0.3	0.3	9.6	0.8	0.8
Number of Forecasts	5	7	4	5	6	6
Other Forecasts						
Econ Council (February '17)	na	1.8	na	na	6.2	-0.8
Finance Min (May '17)	na	1.6	na	175.0	7.9	-0.8
Nationalbank (March '17)	na	1.7	na	na	7.3	-1.0
EC (May '17)	na	na	na	na	7.7	-0.9
IMF (April '17)	na	1.1	na	na	7.2	na
OECD (June '17)	na	1.3	na	na	8.7	-0.4



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	1.5	na	na	na	na	na	na	na
Aktia Bank	1.9	1.6	-0.4	5.1	-0.3	4.1	2.9	na
Danske Bank	2.8	2.0	-0.2	6.0	na	7.0	5.0	na
Econ Intelligence Unit	1.2	1.7	0.5	2.4	-0.2	1.0	1.4	-0.2
ETLA	1.7	1.3	-0.4	3.8	0.3	2.1	2.2	-0.1
IHS Markit Economics	1.8	2.4	-0.5	3.5	na	2.3	2.8	na
Nordea	3.0	1.6	0.2	6.2	na	4.7	2.3	na
Oxford Economics	2.1	2.4	0.4	4.9	na	5.8	3.0	-0.6
SEB	1.6	1.5	0.0	3.0	0.1	3.2	3.0	na
Consensus (Mean Average)	2.0	1.8	-0.1	4.4	0.0	3.8	2.8	-0.3
Last Month	1.5	1.3	-0.1	3.3	0.0	2.3	2.4	-0.4
2 Months Ago	1.4	1.3	0.0	3.1	-0.1	2.1	2.0	-0.4
Median	1.8	1.7	-0.1	4.4	-0.1	3.7	2.9	-0.2
High	3.0	2.4	0.5	6.2	0.3	7.0	5.0	-0.1
Low	1.2	1.3	-0.5	2.4	-0.3	1.0	1.4	-0.6
Standard Deviation	0.6	0.4	0.4	1.4	0.3	2.0	1.0	0.3
Number of Forecasts	9	8	8	8	4	8	8	3
Other Forecasts								
Bank of Finland (June '17)	2.1	1.3	-0.2	na	0.0	3.9	2.7	0.4
Finance Ministry (June '17)	2.4	2.3	-0.5	3.6	na	4.7	3.0	na
EC (May '17)	1.3	1.1	-0.8	3.1	0.0	2.3	1.6	0.2
IMF (April '17)	1.3	na	na	na	na	na	na	na
OECD (June '17)	2.0	1.1	0.1	4.7	-0.2	5.0	3.1	0.6

- Confidence in Finland's economy is soaring after a strong start to the year, and is now convincing the doubters the country is finally finding its feet.
- In May, the economic sentiment indicator for Finland published by the European Commission rose again, to 108.5. The retail trade indicator slumped, and although unemployment is high, it might have been affected by the timing of the Easter holidays as consumer confidence was still at a very high level.
- Manufacturers were more upbeat in May and confidence in the services sector increased from an already very high level, signalling the economy is still growing.
- The brighter-than-expected economic picture will be welcomed by the government as it seeks to restore longer-term fiscal stability, noting the fact Finnish business has achieved greater cost competitiveness, it has overcome the impact of the EU's trade sanctions on Russia, and is benefiting from monetary policy expansion and reviving global trade.
- However, reforms and debt-reduction remain a priority which cannot be ignored, as longer-term growth potential is insufficient to ensure future public spending. Healthcare and local government reforms are slated, but the political risks are high, and more labour market reforms are necessary to achieve these aims.

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	1.3	na	na	na	-1.0	-2.2
Aktia Bank	na	8.5	1.0	na	na	na	-0.9	-2.3
Danske Bank	na	8.4	0.9	na	0.4	-2.5	-1.1	-2.1
Econ Intelligence Unit	1.8	8.5	1.1	3.8	1.1	-1.8	-0.8	-1.8
ETLA	1.8	8.4	0.8	na	0.7	-2.9	-1.3	-2.0
IHS Markit Economics	1.8	8.8	1.1	na	na	-0.6	-0.3	-2.4
Nordea	na	8.6	1.0	na	0.5	na	-1.1	-1.7
Oxford Economics	1.9	8.7	0.9	3.7	1.6	0.0	0.0	-1.3
SEB	na	8.6	1.5	na	1.7	na	-0.9	-1.7
Consensus (Mean Average)	1.8	8.6	1.1	3.8	1.0	-1.6	-0.8	-1.9
Last Month	1.8	8.5	1.2	3.8	1.2	-1.6	-0.8	-2.0
2 Months Ago	1.7	8.5	1.2	3.4	1.2	-2.2	-1.0	-2.3
Median	1.8	8.6	1.0	3.8	0.9	-1.8	-0.9	-2.0
High	1.9	8.8	1.5	3.8	1.7	0.0	0.0	-1.3
Low	1.8	8.4	0.8	3.7	0.4	-2.9	-1.3	-2.4
Standard Deviation	0.0	0.1	0.2	0.1	0.6	1.2	0.4	0.4
Number of Forecasts	4	9	9	2	6	5	9	9
Other Forecasts								
Bank of Finland (June '17)	na	8.5	0.6	na	0.7	-1.9	-1.2	-2.4
Finance Ministry (June '17)	na	8.5	1.0	na	0.2	-3.2	-1.4	-1.8
EC (May '17)	na	8.6	na	na	na	na	-1.8	-2.2
IMF (April '17)	na	8.5	1.4	na	na	na	-1.3	na
OECD (June '17)	na	8.5	1.2	na	na	na	-1.2	-1.7

Finland: Historical Data (% change year-on-year)	2012	2013	2014	2015	2016
Gross Domestic Product	-1.4	-0.8	-0.6	0.3	1.4
Private Consumption	0.3	-0.5	0.6	1.5	2.0
Government Consumption	0.5	1.1	-0.5	0.4	0.5
Gross Fixed Investment	-1.9	-4.9	-2.5	0.7	2.9
Inventory Building (% contribution)	-1.2	0.0	0.2	0.0	0.0
Goods & Services Exports	1.2	1.1	-1.7	-0.2	0.5
Goods & Services Imports	1.6	0.5	-0.2	1.9	2.5
Net Exports (% contribution)	-0.1	0.2	-0.6	-0.7	-0.7
Industrial Production	-1.5	-3.2	-1.9	-1.2	2.3
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	-2.7	-1.9

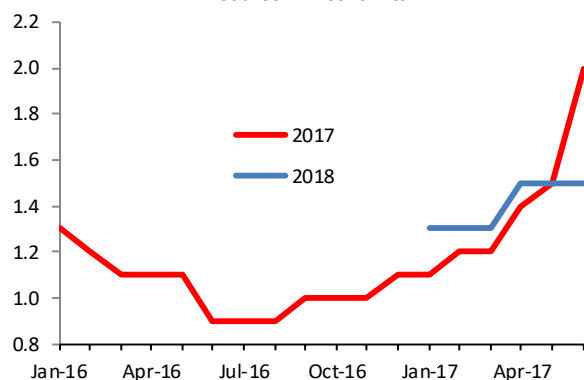
Source: Eurostat, Statistics Finland

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	1.4	na	na	na	na	na	na	na
Aktia Bank	1.5	1.5	-0.2	3.0	0.0	3.2	2.9	na
Danske Bank	1.5	1.0	0.2	2.5	na	3.0	2.5	na
Econ Intelligence Unit	1.3	1.6	0.4	1.5	-0.2	1.8	1.5	0.1
ETLA	1.5	1.1	0.2	2.6	0.2	2.6	2.3	0.1
IHS Markit Economics	1.7	1.2	0.0	2.0	na	2.3	2.6	na
Nordea	2.0	1.4	0.3	1.6	na	4.0	2.6	na
Oxford Economics	1.3	1.2	1.1	1.6	na	1.9	3.0	-0.5
SEB	1.7	1.5	0.0	3.5	0.0	3.4	3.1	na
Consensus (Mean Average)	1.5	1.3	0.3	2.3	0.0	2.8	2.6	-0.1
Last Month	1.5	1.3	0.2	2.1	0.1	2.7	2.1	0.1
2 Months Ago	1.5	1.3	0.2	2.0	0.1	2.6	2.0	0.1
Median	1.5	1.3	0.2	2.3	0.0	2.8	2.6	0.1
High	2.0	1.6	1.1	3.5	0.2	4.0	3.1	0.1
Low	1.3	1.0	-0.2	1.5	-0.2	1.8	1.5	-0.5
Standard Deviation	0.2	0.2	0.4	0.7	0.2	0.8	0.5	0.3
Number of Forecasts	9	8	8	8	4	8	8	3
Other Forecasts								
Bank of Finland (June '17)	1.7	1.3	0.1	na	0.0	3.4	2.3	0.4
Finance Ministry (June '17)	1.6	1.1	0.0	2.9	na	3.7	2.6	na
EC (May '17)	1.7	1.4	0.3	2.9	0.0	3.3	2.4	0.3
IMF (April '17)	1.4	na	na	na	na	na	na	na
OECD (June '17)	1.5	1.0	-0.1	2.0	0.0	4.5	3.1	0.5

Finland GDP Growth Forecasts

% change, year-on-year
Source: MJEconomics

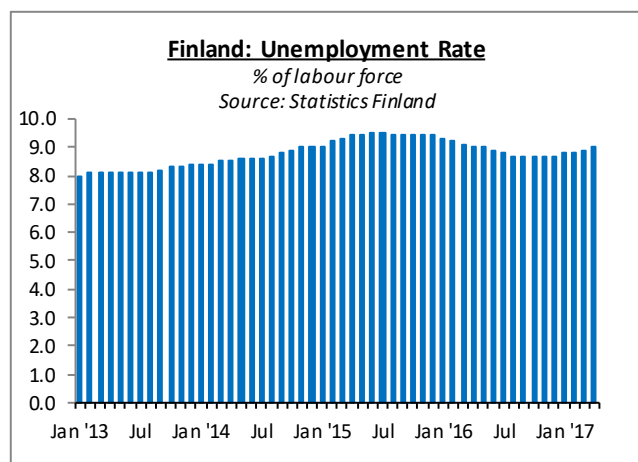
**Finland: Background Information**

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:	63.6% of GDP (2016)
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	Unemployment 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	1.2	na	na	na	-0.5	-2.0
Aktia Bank	na	8.2	1.3	na	na	na	-0.6	-1.9
Danske Bank	na	7.9	1.0	na	1.1	-2.0	-0.9	-1.8
Econ Intelligence Unit	2.1	8.0	1.5	1.7	1.5	-2.3	-1.0	-1.4
ETLA	2.5	8.1	1.4	na	1.4	-2.2	-1.0	-1.8
IHS Markit Economics	1.9	8.7	1.4	na	na	-0.8	-0.3	-2.3
Nordea	na	8.3	1.2	na	1.5	na	-0.9	-1.3
Oxford Economics	1.5	8.5	1.2	2.9	0.9	0.2	0.1	-1.2
SEB	na	8.3	1.5	na	1.7	na	-1.0	-1.5
Consensus (Mean Average)	2.0	8.3	1.3	2.3	1.4	-1.4	-0.7	-1.7
Last Month	1.9	8.3	1.4	2.6	1.3	-1.4	-0.7	-1.8
2 Months Ago	1.9	8.2	1.3	2.8	1.3	-1.7	-0.8	-2.0
Median	2.0	8.3	1.3	2.3	1.5	-2.0	-0.9	-1.8
High	2.5	8.7	1.5	2.9	1.7	0.2	0.1	-1.2
Low	1.5	7.9	1.0	1.7	0.9	-2.3	-1.0	-2.3
Standard Deviation	0.4	0.3	0.2	0.8	0.3	1.1	0.4	0.4
Number of Forecasts	4	9	9	2	6	5	9	9
Other Forecasts								
Bank of Finland (June '17)	na	8.3	0.9	na	1.5	-2.3	-0.9	-2.2
Finance Ministry (June '17)	na	8.1	1.3	na	1.2	-2.4	-1.1	-1.7
EC (May '17)	na	8.2	na	na	na	na	-1.6	-1.8
IMF (April '17)	na	8.3	1.6	na	na	na	-1.2	na
OECD (June '17)	na	8.2	1.5	na	na	na	-0.7	-1.4



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	1.6	2.0	2.0	2.0	2.6	-0.2	3.5	0.9	na
DNB Markets	1.6	1.6	2.0	2.0	na	na	na	na	na
Econ Intelligence Unit	1.8	na	1.9	2.0	2.1	0.0	2.0	2.3	0.1
IHS Markit Economics	1.3	na	1.6	2.3	2.4	na	0.7	0.1	na
Nordea	1.5	1.8	1.9	2.2	2.2	0.0	0.7	0.6	na
Nykredit	1.5	na	na	na	na	na	na	na	na
Oxford Economics	1.1	2.0	1.5	2.4	1.9	na	2.1	1.5	0.4
SEB	1.4	1.7	2.0	1.7	2.5	-0.1	0.9	2.1	na
Statistics Norway	1.6	1.9	2.2	1.9	2.4	na	1.0	2.3	na
UniCredit Bank	1.4	1.7	1.7	2.0	1.5	0.0	1.4	2.0	-0.1
Consensus (Mean Average)	1.5	1.8	1.9	2.1	2.2	-0.1	1.5	1.5	0.1
Last Month	1.5	1.8	1.9	2.0	2.1	0.0	1.3	1.3	0.2
2 Months Ago	1.4	1.8	1.9	2.0	1.9	0.0	1.3	1.4	0.2
Median	1.5	1.8	1.9	2.0	2.3	0.0	1.2	1.8	0.1
High	1.8	2.0	2.2	2.4	2.6	0.0	3.5	2.3	0.4
Low	1.1	1.6	1.5	1.7	1.5	-0.2	0.7	0.1	-0.1
Standard Deviation	0.2	0.2	0.2	0.2	0.4	0.1	1.0	0.8	0.3
Number of Forecasts	11	7	9	9	8	5	8	8	3
Other Forecasts									
Finance Ministry (May '17)	1.5	1.6	2.1	1.9	1.9	na	1.1	2.5	na
Norges Bank (June '17)	1.2	2.0	2.1	na	na	na	na	2.2	na
EC (May '17)	1.4	na	1.7	1.7	2.5	-0.2	1.3	1.7	-0.1
IMF (April '17)	1.2	na	na	na	na	na	na	na	na
OECD (June '17)	1.3	1.7	2.0	2.1	2.3	-0.2	1.4	2.9	-0.5

- The economy is recovering from the oil shock, with capacity utilisation improving more than expected in the manufacturing sector, and consumer confidence continuing its upward trend in Q2 2017. Norges Bank's latest regional network report, taking a pulse of the nation's heartbeat, shows confidence increasing and a broad-based (public and private sector) upturn developing.
- Although unemployment appears to be rising, according to the Labour Force Survey, it is still low, and is falling based on the registered unemployment statistics. There are reports of oil sector services suppliers that are now rehiring following substantial consolidation in recent years as investment cuts diminish, and skills shortages are likely to become increasingly prevalent in certain industries.
- Inflation has fallen, according to the headline and core measures, which should encourage consumer spending, with persistently low borrowing rates fuelling investment, including the housing market in and around Oslo.
- Norges Bank (the central bank) has shifted from a monetary policy easing bias to a neutral position, maintaining a stimulus effect with a 0.5% key rate until late-2019, unless there are unforeseen shocks.

Norway: 2017 Forecasts

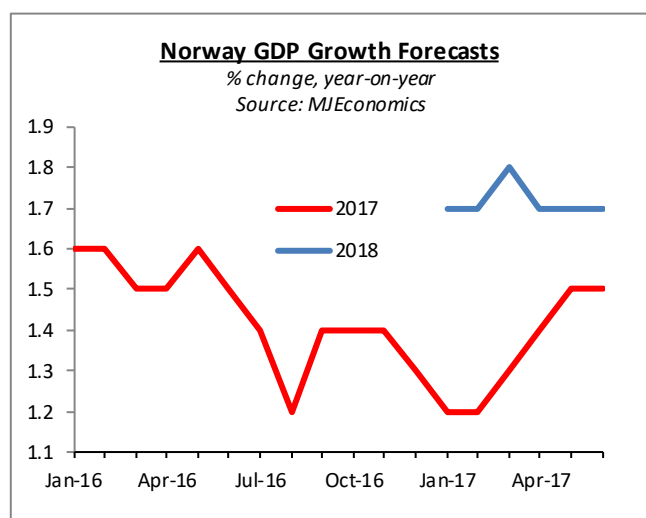
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
ABN Amro	na	4.4	2.2	na	na	na	na	na
Danske Bank	na	na	2.2	na	2.4	na	na	na
DNB Markets	na	4.4	2.1	1.6	2.4	na	na	na
Econ Intelligence Unit	1.7	4.7	2.4	na	2.5	181.4	5.5	4.1
IHS Markit Economics	na	4.5	2.2	na	na	na	na	na
Nordea	na	4.4	1.7	1.4	2.5	239.2	7.5	3.6
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	1.4	4.2	2.2	na	4.5	276.7	8.3	3.9
SEB	na	4.3	2.0	1.7	na	na	na	na
Statistics Norway	na	4.3	2.1	1.7	na	209.0	6.3	na
UniCredit Bank	na	4.8	2.4	2.3	na	na	na	6.4
Consensus (Mean Average)	1.6	4.4	2.2	1.7	2.9	226.6	6.9	4.5
Last Month	1.2	4.5	2.2	1.7	3.0	229.6	7.0	4.2
2 Months Ago	0.9	4.6	2.2	1.8	3.0	229.6	7.0	4.1
Median	1.6	4.4	2.2	1.7	2.5	224.1	6.9	4.0
High	1.7	4.8	2.4	2.3	4.5	276.7	8.3	6.4
Low	1.4	4.2	1.7	1.4	2.4	181.4	5.5	3.6
Standard Deviation	0.2	0.2	0.2	0.3	0.9	40.9	1.2	1.3
Number of Forecasts	2	9	10	5	5	4	4	4
Other Forecasts								
Finance Ministry (May '17)	na	4.3	1.9	1.7	na	na	na	3.2
Norges Bank (June '17)	na	4.2	1.8	1.4	na	na	na	na
EC (May '17)	na	4.0	na	na	na	na	4.6	3.6
IMF (April '17)	na	4.5	2.6	na	na	na	5.7	na
OECD (June '17)	na	4.4	1.9	na	na	na	8.5	4.1

Norway: Historical Data (% change year-on-year)	2012	2013	2014	2015	2016
GDP, total	2.7	1.0	1.9	1.6	1.1
GDP, mainland	3.8	2.3	2.2	1.1	0.9
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	0.3
Inventory Building (% contribution)	-0.4	0.5	0.3	0.3	0.3
Goods & Services Exports	1.4	-1.7	3.1	3.7	-0.5
Goods & Services Imports	3.1	4.9	2.4	1.6	0.8
Net Exports (% contribution)	-0.5	-2.3	0.4	0.9	-0.4
Industrial Production	2.7	-4.9	3.6	0.7	-1.7
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	2.0	2.3	2.3	2.0	2.8	-0.1	3.5	2.5	na
DNB Markets	1.4	1.7	2.3	1.5	na	na	na	na	na
Econ Intelligence Unit	2.1	na	2.1	1.9	2.6	-0.1	2.5	2.3	0.3
IHS Markit Economics	1.4	na	1.7	2.2	2.2	na	1.0	1.6	na
Nordea	1.6	1.8	2.0	1.8	1.5	0.0	1.5	1.9	na
Nykredit	1.5	na	na	na	na	na	na	na	na
Oxford Economics	1.4	2.5	1.8	2.0	2.8	na	2.5	0.3	0.9
SEB	1.4	2.0	2.3	1.5	2.1	0.0	1.3	2.8	na
Statistics Norway	1.9	2.2	2.2	1.8	1.9	na	1.4	1.8	na
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	2.1	1.8	2.3	0.0	1.9	2.0	0.3
Last Month	1.7	2.1	2.1	1.8	2.3	0.0	1.8	2.3	0.2
2 Months Ago	1.7	2.1	2.1	1.8	2.3	0.0	1.8	2.3	0.1
Median	1.6	2.0	2.1	1.8	2.4	0.0	1.5	2.1	0.3
High	2.2	2.5	2.3	2.2	2.8	0.2	3.5	2.8	0.9
Low	1.4	1.7	1.7	1.5	1.5	-0.1	1.0	0.3	-0.2
Standard Deviation	0.3	0.3	0.2	0.2	0.5	0.1	0.8	0.8	0.6
Number of Forecasts	11	7	9	9	8	5	8	8	3
Other Forecasts									
Finance Ministry (May '17)	1.2	2.4	2.5	na	2.7	na	0.4	3.0	na
Norges Bank (June '17)	1.1	1.9	2.3	na	na	na	na	1.8	na
EC (May '17)	1.6	na	1.8	1.5	2.3	-0.1	2.0	2.3	-0.1
IMF (April '17)	1.9	na	na	na	na	na	na	na	na
OECD (June '17)	1.5	2.1	2.2	1.6	2.2	0.0	1.2	2.6	-0.4

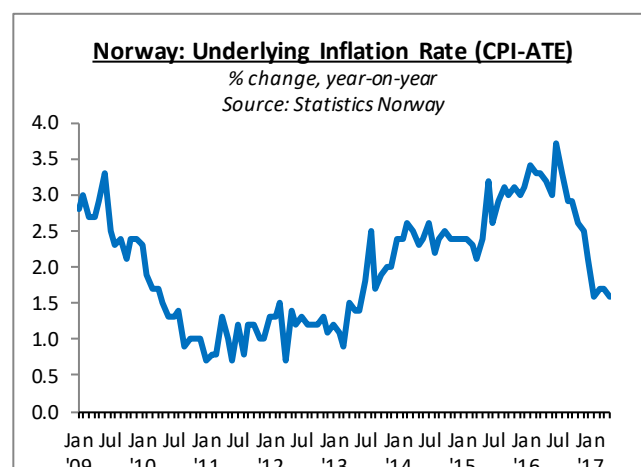
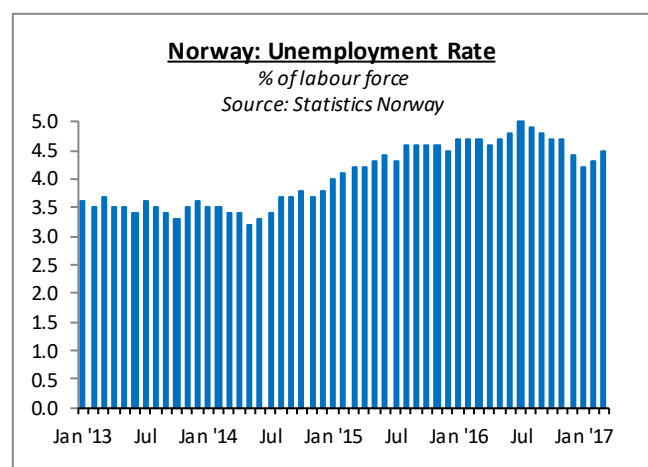


Norway: Background Information	
Government:	Conservative-Progress Party coalition
Next Election:	September 2017 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	\$500 bn (2014)
Population:	5.2m (1st Jan. 2015)
Economic Freedom:	32nd out of 178 countries
Doing Business:	9th out of 189 countries
Competitiveness:	11th out of 138 countries
Corruption:	6th out of 176 countries
Government Debt:	32.2% of GDP (2016)
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	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufacturing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
ABN Amro	na	4.2	2.2	na	na	na	na	na
Danske Bank	na	na	2.0	na	3.0	na	na	na
DNB Markets	na	4.2	1.8	1.3	2.5	na	na	na
Econ Intelligence Unit	2.3	4.6	1.9	na	2.9	201.4	5.9	3.9
IHS Markit Economics	na	4.5	2.0	na	na	na	na	na
Nordea	na	4.2	1.1	1.2	2.7	237.2	7.2	3.6
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	0.2	4.1	1.6	na	3.5	303.5	8.8	3.0
SEB	na	4.2	1.4	1.4	na	na	na	na
Statistics Norway	na	4.2	2.0	1.8	na	220.0	6.4	na
UniCredit Bank	na	4.8	2.7	2.6	na	na	na	6.0
Consensus (Mean Average)	1.3	4.3	1.9	1.7	2.9	240.5	7.1	4.1
Last Month	1.6	4.4	1.9	1.7	2.9	238.9	7.0	4.2
2 Months Ago	1.7	4.4	1.9	1.7	2.9	240.0	7.1	4.2
Median	1.3	4.2	2.0	1.4	2.9	228.6	6.8	3.8
High	2.3	4.8	2.7	2.6	3.5	303.5	8.8	6.0
Low	0.2	4.1	1.1	1.2	2.5	201.4	5.9	3.0
Standard Deviation	1.5	0.2	0.4	0.6	0.4	44.5	1.3	1.3
Number of Forecasts	2	9	10	5	5	4	4	4
Other Forecasts								
Finance Ministry (May '17)	na	4.1	1.6	1.8	na	na	na	4.7
Norges Bank (June '17)	na	4.0	1.4	1.6	na	na	na	na
EC (May '17)	na	3.6	na	na	na	na	4.3	4.0
IMF (April '17)	na	4.2	2.5	na	na	na	5.7	na
OECD (June '17)	na	4.2	1.8	na	na	na	8.8	4.5



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	2.7	1.9	0.2	5.2	-0.2	3.4	2.9	0.4
Danske Bank	2.0	1.5	0.3	4.6	-0.4	3.2	2.8	0.3
Econ Intelligence Unit	2.5	2.2	2.3	4.1	-0.3	2.6	2.3	0.2
IHS Markit Economics	2.3	1.7	0.8	5.0	na	3.2	2.6	na
National Institute - KI	2.7	2.0	1.3	5.9	-0.2	3.9	3.6	0.3
Nordea	3.0	1.5	1.3	4.1	-0.4	5.2	2.9	na
Nykredit	2.5	na	na	na	na	na	na	na
Oxford Economics	2.3	1.9	0.5	5.4	0.0	2.1	2.3	0.0
SEB	3.4	2.4	2.5	7.7	0.0	5.8	7.6	na
UniCredit Bank	2.5	2.0	2.3	3.4	na	na	na	na
Consensus (Mean Average)	2.6	1.9	1.3	5.0	-0.2	3.7	3.4	0.2
Last Month	2.6	2.0	1.9	3.9	-0.2	3.8	3.3	0.3
2 Months Ago	2.6	2.0	1.9	3.9	-0.2	3.7	3.2	0.3
Median	2.5	1.9	1.3	5.0	-0.2	3.3	2.9	0.3
High	3.4	2.4	2.5	7.7	0.0	5.8	7.6	0.4
Low	2.0	1.5	0.2	3.4	-0.4	2.1	2.3	0.0
Standard Deviation	0.4	0.3	0.9	1.3	0.2	1.3	1.8	0.2
Number of Forecasts	11	9	9	9	7	8	8	5
Other Forecasts								
Finance Ministry (Apr. '17)	2.9	2.3	2.0	3.3	-0.1	na	na	0.5
Riksbank (April '17)	3.1	2.1	1.4	3.9	-0.3	4.2	2.6	0.9
EC (May '17)	2.6	2.1	1.7	3.9	-0.1	3.9	3.5	0.4
IMF (April '17)	2.7	na	na	na	na	na	na	na
OECD (June '17)	2.7	2.2	2.7	3.3	-0.1	3.5	3.2	0.3

- GDP increased by 0.4% (seasonally-adjusted) in Q1 2017, causing the y/y growth rate to re-accelerate to 2.2%, from 2% in Q4 2016. As expected, the economy is growing at a more sedate pace compared to the breakneck expansion in 2015-16, but with no sign of petering out completely with monetary policy stimulus maintained and exporters thriving in stronger global trade conditions.
- A growing economy continues to improve the labour market despite the difficulties in absorbing immigrants and student, first-time job seekers. In May, the unemployment rate (national measure) stabilised, but employment continued to rise, and the downward trend should continue.
- Confidence in the economy has stabilised at a high level with the European Commission's economic sentiment indicator unchanged at 112.5 in May. Manufacturing confidence eased slightly, but is still very strong, as are the services sector and consumer confidence indicators, which improved.
- Better weather, persistently low borrowing rates, and new housing and other building projects led to a sharp rise in the construction confidence indicator. These sentiment indicators are at a level consistent with continuing growth in the economy, which will also keep the general government balance in surplus, leading to further sovereign debt erosion.

Sweden: 2017 Forecasts

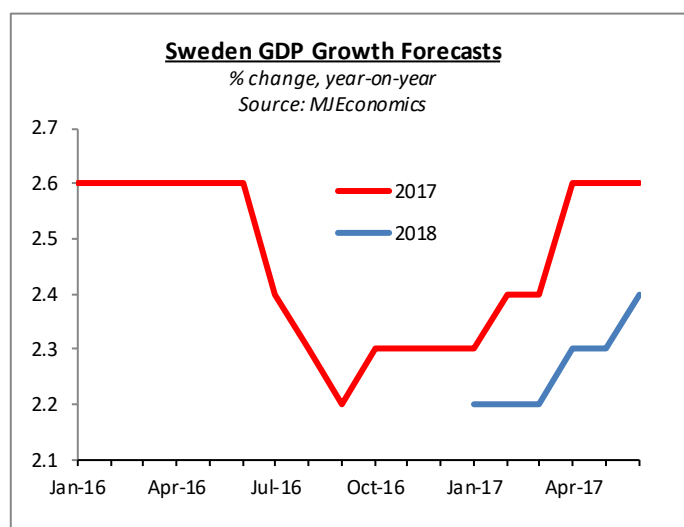
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (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	6.6	1.6	1.7	na	na	na	na	na
Danske Bank	na	6.7	1.7	na	na	2.8	243.3	5.3	0.3
Econ Intelligence Unit	3.0	6.8	1.6	na	4.9	2.1	212.4	4.7	0.3
IHS Markit Economics	2.6	6.6	1.8	na	na	na	na	5.5	na
National Institute - KI	2.3	6.6	1.7	1.9	na	2.7	239.9	5.2	0.9
Nordea	na	6.7	1.7	1.8	na	2.6	252.3	5.5	0.2
Nykredit	na	na	na	na	na	na	na	na	na
Oxford Economics	4.3	6.7	1.7	na	5.0	na	211.2	4.6	0.6
SEB	na	6.4	1.6	1.7	na	2.7	na	4.3	0.6
UniCredit Bank	na	6.8	1.8	1.9	na	na	na	5.3	na
Consensus (Mean Average)	3.1	6.7	1.7	1.8	5.0	2.6	231.8	5.1	0.5
Last Month	2.5	6.8	1.7	1.8	5.0	2.6	236.8	5.1	0.2
2 Months Ago	2.0	6.8	1.7	1.8	4.9	2.6	237.6	5.1	0.1
Median	2.8	6.7	1.7	1.8	5.0	2.7	239.9	5.3	0.5
High	4.3	6.8	2.0	1.9	5.0	2.8	252.3	5.5	0.9
Low	2.3	6.4	1.6	1.7	4.9	2.1	211.2	4.3	0.2
Standard Deviation	0.9	0.1	0.1	0.1	0.1	0.3	18.8	0.5	0.3
Number of Forecasts	4	10	10	5	2	5	5	8	6
Other Forecasts									
Finance Ministry (Apr. '17)	na	6.6	1.5	na	na	na	na	na	0.3
Riksbank (April '17)	na	6.7	1.6	1.8	na	2.8	na	5.6	0.6
EC (May '17)	na	6.6	na	na	na	na	na	5.2	0.4
IMF (April '17)	na	6.7	1.4	na	na	na	na	4.6	na
OECD (June '17)	na	6.5	1.6	na	na	na	na	5.2	1.0

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	2.3	1.9
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	196.4	197.2
- as a % of GDP	5.6	5.3	4.6	4.7	4.7
General Govt Budget Balance (% of GDP)	-1.0	-1.4	-1.5	0.3	0.9

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 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
Panellists								
ABN Amro	2.5	na	na	na	na	na	na	na
Confed of Swe Enterprise	2.5	2.2	1.4	3.3	0.0	4.1	3.8	0.3
Danske Bank	2.0	1.4	1.6	3.1	0.0	3.3	3.3	0.1
Econ Intelligence Unit	2.2	2.3	1.6	3.6	-0.1	2.2	2.5	0.0
IHS Markit Economics	2.2	1.6	1.7	5.4	na	2.8	2.8	na
National Institute - KI	2.5	2.3	0.8	4.1	0.0	4.4	4.3	0.2
Nordea	2.3	1.6	2.0	2.1	0.0	4.3	3.8	na
Nykredit	2.5	na	na	na	na	na	na	na
Oxford Economics	2.2	2.2	1.5	3.0	-0.1	2.8	2.9	0.1
SEB	2.7	2.5	1.0	4.7	0.0	3.9	4.0	na
UniCredit Bank	2.6	2.1	2.3	3.0	na	na	na	na
Consensus (Mean Average)	2.4	2.0	1.5	3.6	0.0	3.5	3.4	0.1
Last Month	2.3	2.0	1.7	3.0	0.0	3.4	3.3	0.1
2 Months Ago	2.3	2.0	1.6	3.0	0.0	3.2	3.2	0.1
Median	2.5	2.2	1.6	3.3	0.0	3.6	3.6	0.1
High	2.7	2.5	2.3	5.4	0.0	4.4	4.3	0.3
Low	2.0	1.4	0.8	2.1	-0.1	2.2	2.5	0.0
Standard Deviation	0.2	0.4	0.5	1.0	0.0	0.8	0.6	0.1
Number of Forecasts	11	9	9	9	7	8	8	5
Other Forecasts								
Finance Ministry (Apr. '17)	2.2	2.6	-0.3	3.2	0.0	na	na	0.2
Riksbank (April '17)	2.4	2.5	1.2	3.7	0.0	3.6	4.0	0.0
EC (May '17)	2.2	2.4	0.3	3.1	0.0	3.8	3.4	0.4
IMF (April '17)	2.4	na	na	na	na	na	na	na
OECD (June '17)	2.3	2.2	2.5	2.5	0.0	3.6	4.0	0.0

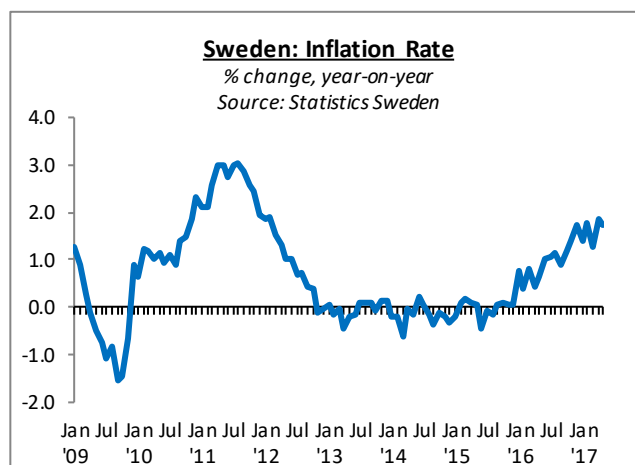
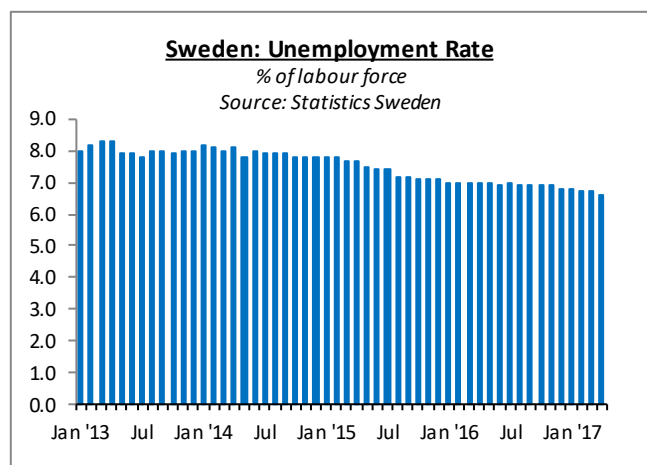


Sweden: Background Information	
Government:	Social Democratic-Green coalition
Next Election:	By September 2018 (parliamentary)
Capital City:	Stockholm (GMT+1 hour)
Currency:	Swedish Krona (free float)
Nominal GDP:	\$571 bn (2014)
Population:	9.8m (1st Jan. 2015)
Economic Freedom:	26th out of 178 countries
Doing Business:	8th out of 189 countries
Competitiveness:	6th out of 138 countries
Corruption:	4th out of 176 countries
Government Debt:	41.6% of GDP (2016)
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.)	Unemployment 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	6.4	2.3	na	na	na	na	na	na
Confed of Swe Enterprise	na	6.7	1.9	1.8	na	na	na	na	na
Danske Bank	na	6.6	1.4	na	na	3.0	244.9	5.2	0.0
Econ Intelligence Unit	1.6	6.6	1.7	na	1.1	2.2	211.9	4.5	0.8
IHS Markit Economics	1.5	6.6	1.9	na	na	na	na	5.2	na
National Institute - KI	3.3	6.4	1.6	1.7	na	2.9	245.1	5.1	0.9
Nordea	na	6.5	1.6	1.5	na	2.8	259.8	5.4	0.0
Nykredit	na	na	na	na	na	na	na	na	na
Oxford Economics	1.8	6.7	2.0	na	2.1	na	230.8	4.8	0.5
SEB	na	6.1	1.6	1.6	na	3.1	na	3.8	0.6
UniCredit Bank	na	6.7	1.8	1.7	na	na	na	5.5	na
Consensus (Mean Average)	2.1	6.5	1.8	1.7	1.6	2.8	238.5	4.9	0.5
Last Month	2.0	6.6	1.7	1.6	1.5	2.8	239.1	4.9	0.4
2 Months Ago	2.0	6.6	1.8	1.6	1.6	2.8	238.9	4.9	0.3
Median	1.7	6.6	1.8	1.7	1.6	2.9	244.9	5.2	0.6
High	3.3	6.7	2.3	1.8	2.1	3.1	259.8	5.5	0.9
Low	1.5	6.1	1.4	1.5	1.1	2.2	211.9	3.8	0.0
Standard Deviation	0.8	0.2	0.3	0.1	0.7	0.4	18.1	0.6	0.4
Number of Forecasts	4	10	10	5	2	5	5	8	6
Other Forecasts									
Finance Ministry (Apr. '17)	na	6.4	1.6	na	na	na	na	na	0.6
Riksbank (April '17)	na	6.6	2.1	1.8	na	3.1	na	5.4	0.7
EC (May '17)	na	6.6	na	na	na	na	na	5.4	0.7
IMF (April '17)	na	6.7	1.6	na	na	na	na	4.2	na
OECD (June '17)	na	6.4	1.8	na	na	na	na	5.3	1.0



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

GDP Growth	2016	2017	2018
CBol	7.2	6.3	3.5
EC	7.2	4.4	2.8
IMF	7.2	5.7	3.6
OECD	7.2	5.3	2.6
SI	7.2	6.0	3.3

Private Consumption	2016	2017	2018
CBol	6.9	6.7	5.8
EC	6.9	5.9	4.3
IMF	na	na	na
OECD	6.9	5.4	3.4
SI	6.9	5.2	3.4

Fixed Investment	2016	2017	2018
CBol	22.7	8.6	0.8
EC	22.7	13.6	6.4
IMF	na	na	na
OECD	22.7	9.2	1.1
SI	22.7	9.8	4.0

Export Volume	2016	2017	2018
CBol	11.1	10.5	4.7
EC	11.1	5.7	4.4
IMF	na	na	na
OECD	11.1	6.3	3.5
SI	11.1	8.4	4.1

Import Volume	2016	2017	2018
CBol	14.7	10.2	5.0
EC	14.7	10.3	7.8
IMF	na	na	na
OECD	14.7	5.8	2.6
SI	14.7	9.6	5.8

Consumer Price Inflation	2016	2017	2018
CBol	1.7	1.9	2.3
EC	na	na	na
IMF	1.7	2.2	2.6
OECD	1.7	2.4	3.5
SI	1.7	1.9	2.7

Current Acc. (% of GDP)	2016	2017	2018
CBol	8.0	6.4	6.0
EC	8.0	5.2	3.9
IMF	8.0	6.9	6.7
OECD	8.0	5.2	5.6
SI	8.0	5.8	5.0

Budget Balance (% of GDP)	2016	2017	2018
CBol	17.2	0.9	1.0
EC	17.2	0.7	0.4
IMF	na	na	na
OECD	17.2	0.9	1.5
SI	na	na	na

Sources:

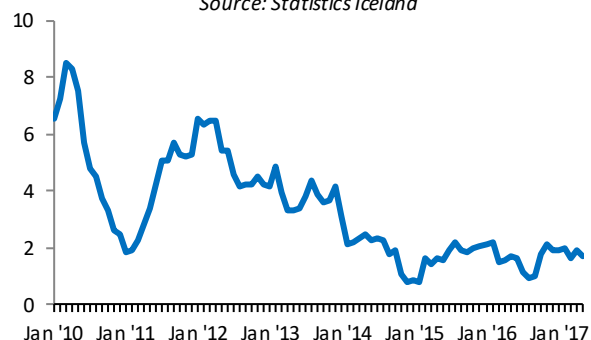
Central Bank of Iceland, May 2017
 European Commission, May 2017
 IMF, World Economic Outlook, April 2017
 OECD, Economic Outlook, June 2017
 Statistics Iceland, May 2017

Iceland Snapshot

- The Central Bank of Iceland has lowered its policy interest rate, rather unexpectedly, for a fourth time this year in response to a strong krona weakening the economy. The key rate was reduced by 25 basis points to 4.5%, taking advantage of the fact inflation remained subdued at 1.7% in May, a 40th consecutive month below the inflation target of 2.5%.
- The dissolution of capital controls and strong tourism earnings, boosting demand for local currency, has caused the krona to appreciate and is undermining exports.
- Exports declined by 4.4% q/q (seasonally-adjusted) in Q1 2017, and gross fixed capital formation (investment) by 3.8%. Private consumption rose by 1.7%, assisted by low inflation, but GDP declined by 1.9% (rising 5% y/y unadjusted).

Iceland: Inflation Rate

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

**Iceland: Background Information**

Government: Independence Party led coalition
Next Election: By 2020 (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: 56.5% of GDP (2016)
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: **-0.22**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.12	0.27
High	0.00	0.54
Low	-0.25	0.00
Standard Deviation	0.13	0.38

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **0.54**

	<u>2017</u>	<u>2018</u>
Mean Average	0.59	0.82
High	0.75	1.04
Low	0.30	0.60
Standard Deviation	0.25	0.31

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **-0.33**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.27	0.07
High	-0.10	0.28
Low	-0.32	-0.30
Standard Deviation	0.07	0.18

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **0.35**

	<u>2017</u>	<u>2018</u>
Mean Average	0.95	1.32
High	0.99	1.33
Low	0.90	1.30
Standard Deviation	0.06	0.02

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **0.87**

	<u>2017</u>	<u>2018</u>
Mean Average	1.04	1.19
High	1.10	1.40
Low	0.97	0.97
Standard Deviation	0.09	0.30

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **1.55**

	<u>2017</u>	<u>2018</u>
Mean Average	1.54	1.65
High	1.54	1.70
Low	1.54	1.59
Standard Deviation	na	0.08

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **-0.50**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.48	-0.28
High	-0.45	-0.15
Low	-0.50	-0.40
Standard Deviation	0.04	0.18

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **0.47**

	<u>2017</u>	<u>2018</u>
Mean Average	0.89	1.20
High	0.98	1.40
Low	0.80	1.00
Standard Deviation	0.13	0.28

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

Price on Survey Date: **47.1**

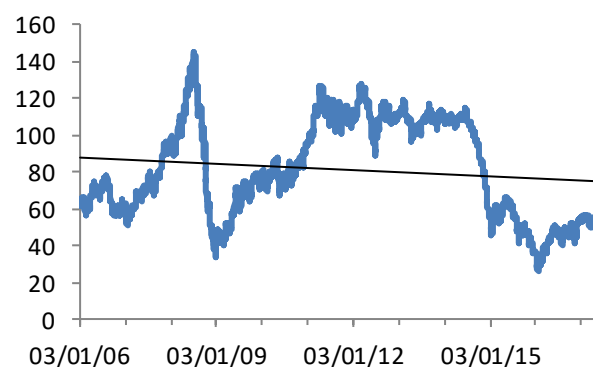
	<u>2017</u>	<u>2018</u>
Mean Average	54.0	55.2
High	60.0	60.0
Low	50.0	50.0
Standard Deviation	3.0	4.0

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: **7.438**

	<u>2017</u>	<u>2018</u>
Mean Average	7.449	7.449
High	7.500	7.500
Low	7.400	7.400
Standard Deviation	0.030	0.030

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.117**

	<u>2017</u>	<u>2018</u>
Mean Average	1.100	1.116
High	1.200	1.200
Low	1.000	1.050
Standard Deviation	0.044	0.049

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **9.449**

	<u>2017</u>	<u>2018</u>
Mean Average	9.038	8.863
High	9.400	9.400
Low	8.500	8.500
Standard Deviation	0.293	0.356

Swedish Krona/Euro Exchange Rate

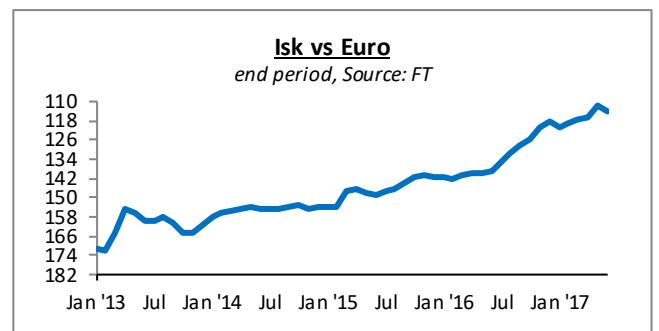
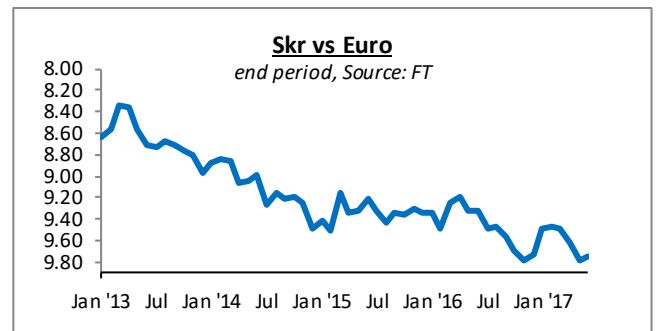
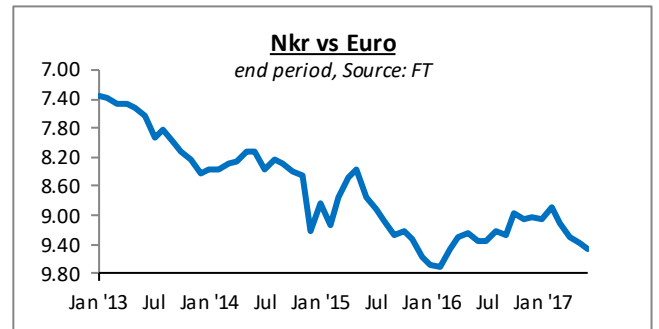
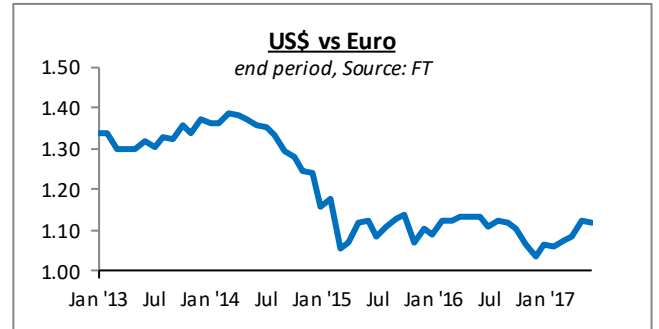
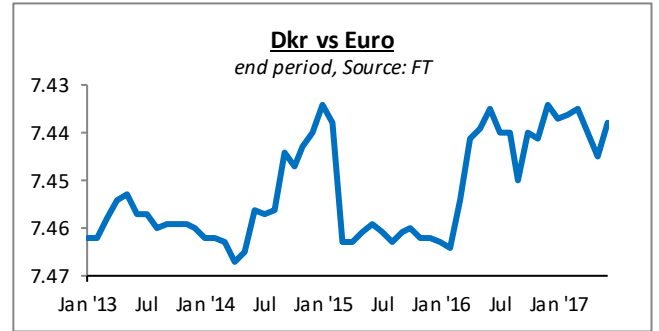
Rate on Survey Date: **9.750**

	<u>2017</u>	<u>2018</u>
Mean Average	9.415	9.154
High	9.800	9.751
Low	9.000	8.800
Standard Deviation	0.193	0.295

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **114.6**

	<u>2017</u>	<u>2018</u>
Mean Average	123.0	121.0
High	132.8	129.2
Low	112.0	112.0
Standard Deviation	10.5	8.6



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

- With economic growth improving and inflation rising across the euro zone, but conditions not considered extreme enough to influence ECB policy interest rates, or the quantitative easing programme, monetary policy remains expansionary.
- Other central banks have adopted a similar stance, and are considered highly unlikely to alter their current plans, but in some cases the bias towards future tightening is increasing, not least because a long period of monetary stimulus is heightening credit risk.
- However, none of our panellists anticipate changes to interest rates in the short term.

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

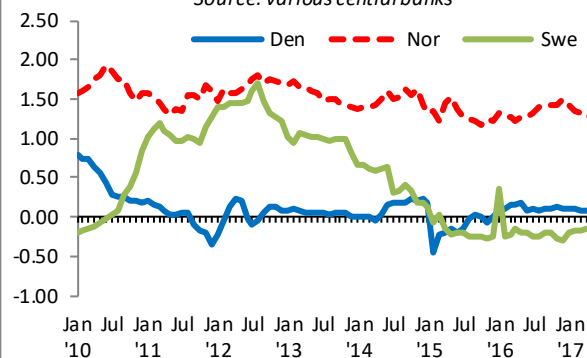
A reduction in the sight deposit rate from 0.75% to 0.50%.

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 April 2017 special long term forecasts survey.

Denmark						
<i>(% change year-on-year, unless otherwise stated)</i>	2016	2017	2018	2019	2020	2021
Gross Domestic Product	1.3	1.7	1.8	1.4	1.3	1.3
Private Consumption	1.9	1.9	2.0	1.5	1.4	1.4
Gross Fixed Investment	5.2	1.9	3.0	2.0	2.0	2.0
Unemployment Rate (% of labour force)	4.2	4.2	4.1	4.3	4.5	4.5
Consumer Prices	0.3	1.2	1.6	1.6	1.6	1.8
Current Account (annual total, Dkr bn)	163.8	170.4	166.2	149.1	149.5	158.0
Current Account (% of GDP)	7.9	7.6	7.3	6.8	6.7	7.0
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate, % per annum	-0.23	-0.12	0.27	0.18	0.25	0.35
10 Year Bond Yield, % per annum	0.34	0.59	0.82	0.95	1.30	1.55
Yield Differential	0.57	0.71	0.55	0.78	1.05	1.20
Dkr per Euro Exchange Rate	7.436	7.449	7.449	7.430	7.430	7.430
Finland						
<i>(% change year-on-year, unless otherwise stated)</i>	2016	2017	2018	2019	2020	2021
Gross Domestic Product	1.4	2.0	1.5	1.6	1.7	1.8
Private Consumption	2.0	1.8	1.3	1.7	1.8	1.8
Gross Fixed Investment	2.9	4.4	2.3	2.7	2.5	2.6
Industrial Production	2.3	1.8	2.0	2.2	2.3	2.3
Unemployment Rate (% of labour force)	8.9	8.6	8.3	8.0	7.7	7.6
Consumer Prices	0.4	1.1	1.3	1.7	1.8	1.8
Current Account (annual total, Euros bn)	-1.6	-1.6	-1.4	-1.8	-1.8	-1.6
Current Account (% of GDP)	-0.9	-0.8	-0.7	-0.8	-0.8	-0.7
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate, % per annum	-0.32	-0.27	0.07	0.48	0.94	1.18
10 Year Bond Yield, % per annum	0.35	0.95	1.32	1.95	2.30	2.90
Yield Differential	0.67	1.22	1.25	1.47	1.36	1.73
US\$ per Euro Exchange Rate	1.055	1.100	1.116	1.116	1.125	1.158
Norway						
<i>(% change year-on-year, unless otherwise stated)</i>	2016	2017	2018	2019	2020	2021
Gross Domestic Product, total	1.1	1.5	1.7	1.7	1.7	1.7
Private Consumption	1.6	1.9	2.1	2.3	2.1	2.1
Gross Fixed Investment	0.3	2.2	2.3	2.5	1.5	1.5
Industrial Production	-1.7	1.6	1.3	2.1	2.5	2.5
Unemployment Rate (% of labour force)	4.7	4.4	4.3	4.3	4.2	4.2
Consumer Prices	3.6	2.2	1.9	1.9	1.9	1.9
Current Account (annual total, Nkr bn)	151.0	226.6	240.5	238.0	266.8	274.5
Current Account (% of GDP)	4.9	6.9	7.1	6.7	7.2	7.3
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate, % per annum	1.17	1.04	1.19	1.33	1.53	1.80
10 Year Bond Yield, % per annum	1.64	1.54	1.65	1.83	2.08	2.25
Yield Differential	0.47	0.50	0.46	0.49	0.54	0.45
Nkr per Euro Exchange Rate	9.079	9.038	8.863	8.675	8.613	8.615
Sweden						
<i>(% change year-on-year, unless otherwise stated)</i>	2016	2017	2018	2019	2020	2021
Gross Domestic Product	3.2	2.6	2.4	2.1	2.2	2.2
Private Consumption	2.1	1.9	2.0	2.6	2.5	2.4
Gross Fixed Investment	6.5	5.0	3.6	2.9	2.6	2.7
Industrial Production	1.9	3.1	2.1	2.1	3.0	3.3
Unemployment Rate (% of labour force)	6.9	6.7	6.5	6.6	6.5	6.5
Consumer Prices	1.0	1.7	1.8	2.1	2.5	2.4
Current Account (annual total, Skr bn)	197.2	231.8	238.5	221.5	229.3	240.9
Current Account (% of GDP)	4.7	5.1	4.9	4.5	4.5	4.5
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate, % per annum	-0.59	-0.48	-0.28	0.25	0.85	1.15
10 Year Bond Yield, % per annum	0.54	0.89	1.20	1.68	2.05	2.54
Yield Differential	1.13	1.37	1.48	1.43	1.20	1.39
Skr per Euro Exchange Rate	9.582	9.415	9.154	9.276	9.199	9.106
<i>Note: forecasts = consensus (mean average).</i>						

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