

Nordic Barometer© - March 2017

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

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

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

Survey Deadline: March 20th, 2017

Growing Confidence

- In **Denmark**, this month, forecasters are more confident about the outlook for private consumption and export growth in 2017, but believe government consumption will be scaled down, restraining GDP growth potential.
- Our expert contributors for **Finland** predict stronger private and consumption and investment growth for 2017, drawing in imports and weakening the current account in nominal value. Forecasts for growth of industrial production are downgraded.
- GDP growth forecasts for 2017 are higher in **Norway** this month, with the export outlook upgraded. There is also a larger current account surplus foreseen with oil prices rising back above \$50/barrel, but core inflation is revised down.
- In **Sweden**, 2017 forecasts for the growth of investment and exports have risen this month. There is also a slightly higher forecast for core inflation and the current account surplus.
- This month, we also include **newly revised forecasts from central banks** in Denmark, Norway, Sweden and Iceland. These are shown on the various country pages throughout Nordic Barometer.



**Next Month's Survey Deadline:
 April 24th, 2017**

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Calculated Regional Aggregates

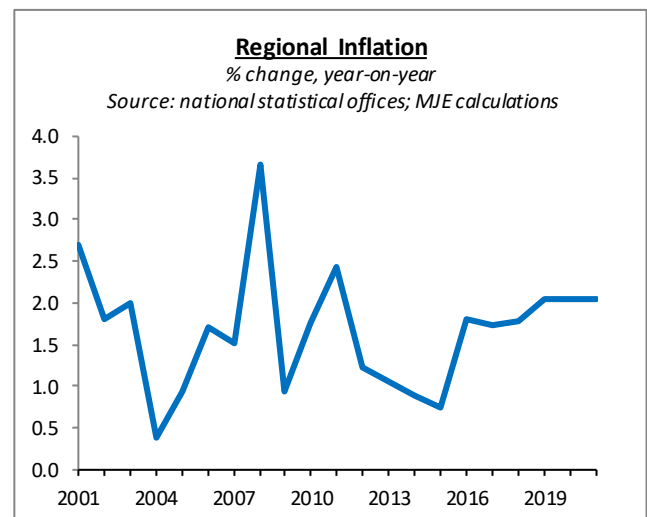
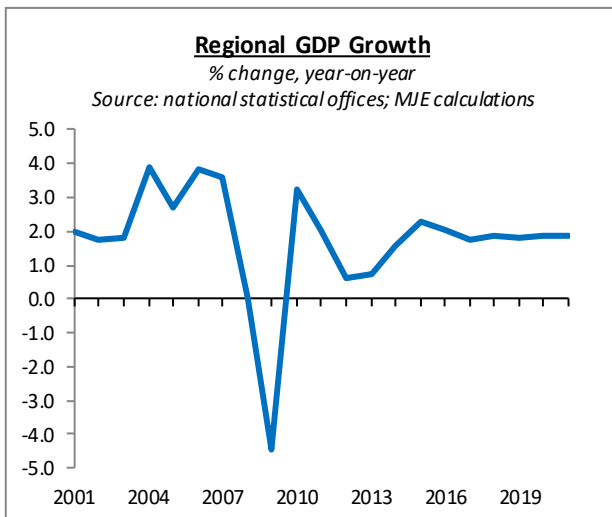
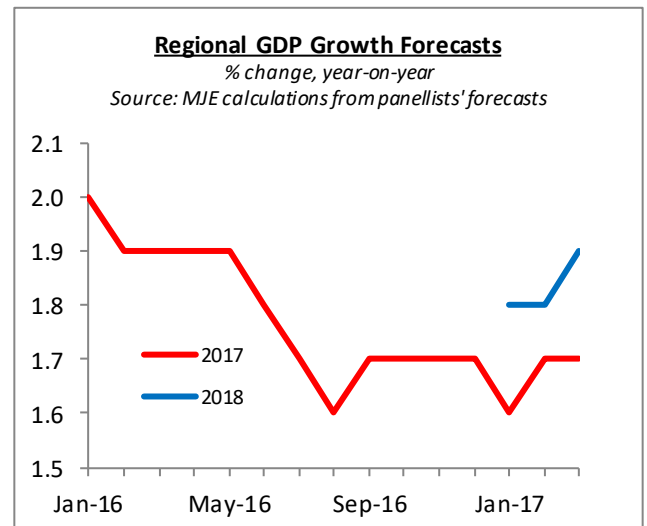
(% change year-on-year, unless otherwise stated)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017f</u>	<u>2018f</u>
Gross Domestic Product	1.6	2.3	2.0	1.7	1.9
Private Consumption	1.8	2.2	1.8	1.8	2.6
Government Consumption	1.6	1.9	2.3	1.6	1.4
Gross Fixed Investment	2.5	1.9	3.5	2.8	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	1.7	1.8
General Government Balance (% GDP)	1.9	1.9	1.2	0.9	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.

More Investment, Less Unemployment in 2017

- The regional outlook has altered again this month, with a slightly different picture emerging of the key variables.
- The forecast for real GDP growth this year is unchanged (at 1.7%), but the forecast for 2018 is raised to 1.9% thanks to a stronger profile for private consumption.
- Investment growth for 2017 is upgraded by three-tenths of a percentage point, and the unemployment rate has been nudged down from 6.4% to 6.3%.



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	0.3	0.9	1.4	1.9	1.1	1.2
Consumer Prices	0.3	0.1	0.2	0.4	0.9	1.0
3 month Interest Rate, % per annum, end period	-0.08	-0.21	-0.19	-0.23	-0.25	-0.18
10 Year Bond Yield, % per annum, end period	0.37	0.11	0.01	0.34	0.51	0.62
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	1.0	1.2	1.2	1.2	1.2	1.1
Consumer Prices	1.2	1.3	1.4	1.4	1.4	1.5
3 month Interest Rate, % per annum, end period	-0.13	-0.10	0.13	0.25	0.44	0.27
10 Year Bond Yield, % per annum, end period	0.75	0.69	0.94	1.02	1.11	0.90
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Finland						
Gross Domestic Product	2.0	0.9	1.5	0.3	0.9	1.5
Industrial Production	-0.8	3.1	3.5	3.4	2.4	1.2
Consumer Prices	0.0	0.1	0.2	0.4	1.3	1.3
3 month Interest Rate, % per annum, end period	-0.24	-0.29	-0.30	-0.32	-0.31	-0.31
10 Year Bond Yield, % per annum, end period	0.37	0.15	0.03	0.35	0.60	0.72
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	1.5	1.5	1.6	1.3	1.6	1.5
Industrial Production	1.3	0.8	1.7	2.0	2.1	2.2
Consumer Prices	1.4	1.4	1.5	1.6	1.6	0.9
3 month Interest Rate, % per annum, end period	-0.28	-0.25	-0.19	-0.14	-0.07	0.01
10 Year Bond Yield, % per annum, end period	0.87	0.95	1.18	1.32	1.44	1.38
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Norway						
Gross Domestic Product	0.7	2.6	-0.9	1.8	0.8	1.2
Industrial Production	-0.5	0.2	-6.6	0.3	-2.7	-1.7
Consumer Prices	3.2	3.4	4.0	3.6	2.5	2.1
3 month Interest Rate, % per annum, end period	1.00	1.01	1.15	1.17	1.05	1.05
10 Year Bond Yield, % per annum, end period	1.21	1.01	1.23	1.64	1.74	1.72
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	1.8	1.4	1.9	2.0	2.1	2.2
Industrial Production	2.3	-1.1	1.5	1.4	1.3	1.3
Consumer Prices	1.6	1.7	2.2	2.2	2.1	2.1
3 month Interest Rate, % per annum, end period	1.04	1.09	1.09	1.14	1.19	1.30
10 Year Bond Yield, % per annum, end period	1.72	1.64	1.76	1.81	1.88	1.87
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Sweden						
Gross Domestic Product	4.1	3.5	2.4	2.3	2.3	2.4
Industrial Production	6.9	0.2	0.9	-0.1	na	na
Consumer Prices	0.7	0.7	1.0	1.4	1.6	1.6
3 month Interest Rate, % per annum, end period	-0.45	-0.53	-0.51	-0.59	-0.50	-0.51
10 Year Bond Yield, % per annum, end period	0.46	0.30	0.16	0.54	0.66	0.94
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Gross Domestic Product	2.5	2.4	2.3	2.2	2.1	1.9
Industrial Production	na	na	na	na	na	na
Consumer Prices	1.9	1.8	1.8	1.8	2.0	2.1
3 month Interest Rate, % per annum, end period	-0.50	-0.49	-0.47	-0.41	-0.31	-0.29
10 Year Bond Yield, % per annum, end period	1.08	0.96	1.35	1.49	1.62	1.38

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	1.5	2.4	0.5	3.5	0.1	1.1	1.9	-0.3
IHS Markit Economics	1.4	1.2	0.0	1.8	na	1.9	2.4	na
Nordea	1.5	1.8	0.5	2.8	0.0	2.5	2.6	na
Nykredit	1.6	na	na	na	na	na	na	na
Oxford Economics	1.5	2.1	0.3	3.0	-0.4	5.0	5.1	0.3
SEB	1.8	1.1	0.6	3.0	0.0	3.1	2.5	na
Consensus (Mean Average)	1.5	1.7	0.5	2.9	0.0	2.6	3.0	0.0
Last Month	1.5	1.4	1.1	2.9	0.1	2.0	2.4	-0.1
2 Months Ago	1.5	1.6	1.1	2.5	0.0	1.9	2.1	0.0
Median	1.5	1.7	0.5	3.0	0.0	2.4	2.6	0.0
High	1.8	2.4	1.0	3.5	0.2	5.0	5.1	0.3
Low	1.4	1.1	0.0	1.8	-0.4	1.1	1.9	-0.3
Standard Deviation	0.1	0.5	0.3	0.6	0.2	1.3	1.1	0.4
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 (March '17)	1.6	2.0	0.5	na	0.0	3.2	3.5	na
EC (February '17)	1.5	1.7	0.7	3.0	0.0	2.7	3.4	-0.2
IMF (October '16)	1.4	na	na	na	na	na	na	na
OECD (November '16)	1.5	1.5	0.8	2.3	-0.1	2.7	2.9	0.1

- GDP increased on a seasonally- and inflation-adjusted basis by just 0.2% in Q4 2016, continuing the uneven pattern evinced from quarter-to-quarter throughout the year. Growth accelerated to 1.9% y/y from 1.5% in Q3, which was bang in line with the EU-28 average and higher than the 1.7% growth for the euro zone.
- Retail sales rose sharply in the January sales, but following three months of expansion, industrial production shrank more than any other EU country, causing double digit y/y growth rates to virtually disappear.
- The manufacturing confidence indicator similarly weakened sharply in January, according to the European Commission, but then partially rebounded in February, moderating the fall in Denmark's overall economic sentiment indicator. Confidence in the construction sector improved, it remained strong (despite waning) in services, and consumer confidence rose to a new high.
- As in other countries, inflation has been creeping higher due to rising commodity prices, but only to 0.9% y/y in February on a harmonised basis, which is below the EU average of 1.9%.

Denmark: 2017 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
ABN Amro	4.4	1.1	na	na	na	na
Danske Bank	4.1	1.3	2.0	155.3	7.3	-1.3
Econ Intelligence Unit	4.1	1.3	1.8	145.8	6.9	-1.9
IHS Markit Economics	na	1.0	na	na	7.3	na
Nordea	3.9	1.4	2.0	175.0	8.2	-1.6
Nykredit	na	na	na	na	na	na
Oxford Economics	4.2	1.1	4.4	139.9	6.5	-0.4
SEB	na	0.9	1.8	na	6.0	-1.6
Consensus (Mean Average)	4.1	1.2	2.4	154.0	7.0	-1.4
Last Month	4.1	1.2	2.3	144.3	6.6	-1.3
2 Months Ago	4.2	1.2	2.3	139.7	6.4	-1.3
Median	4.1	1.1	2.0	150.6	7.1	-1.6
High	4.4	1.4	4.4	175.0	8.2	-0.4
Low	3.9	0.9	1.8	139.9	6.0	-1.9
Standard Deviation	0.2	0.2	1.1	15.4	0.8	0.6
Number of Forecasts	5	7	5	4	6	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 (March '17)	na	1.4	na	na	7.5	-1.3
EC (February '17)	na	na	na	na	7.0	-1.6
IMF (October '16)	na	1.1	na	na	6.6	na
OECD (November '16)	na	1.1	na	na	8.8	-1.3

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

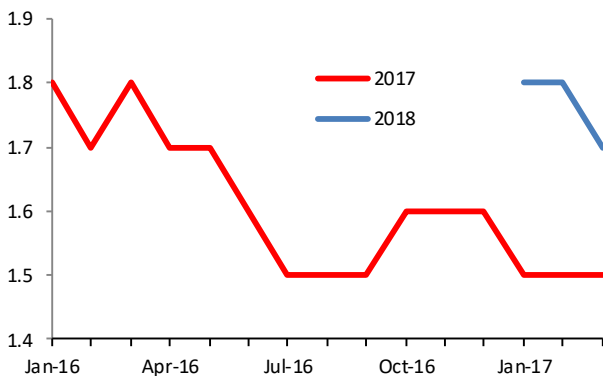
Source: Eurostat, Statistics Denmark

Denmark: 2018 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
ABN Amro	1.8	na	na	na	na	na	na	na
Danske Bank	1.8	2.0	0.5	3.7	0.1	2.7	3.4	na
Econ Intelligence Unit	1.4	1.8	1.0	2.0	0.0	1.0	1.5	-0.2
IHS Markit Economics	1.3	0.8	1.0	3.1	na	2.2	1.9	na
Nordea	1.7	2.0	0.5	3.3	0.0	2.8	3.3	na
Nykredit	1.7	na	na	na	na	na	na	na
Oxford Economics	1.8	2.0	2.1	2.3	0.2	1.8	2.8	-0.4
SEB	2.2	2.0	0.8	3.4	0.0	3.0	2.7	na
Consensus (Mean Average)	1.7	1.8	1.0	3.0	0.1	2.3	2.6	-0.3
Last Month	1.8	1.9	1.0	2.8	0.1	2.6	2.9	-0.2
2 Months Ago	1.8	1.9	1.0	2.7	0.1	2.6	2.7	-0.2
Median	1.8	2.0	0.9	3.2	0.0	2.5	2.8	-0.3
High	2.2	2.0	2.1	3.7	0.2	3.0	3.4	-0.2
Low	1.3	0.8	0.5	2.0	0.0	1.0	1.5	-0.4
Standard Deviation	0.3	0.5	0.6	0.7	0.1	0.8	0.8	0.1
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 (March '17)	1.6	2.0	0.6	na	0.0	2.5	3.0	na
EC (February '17)	1.8	2.0	0.8	3.6	0.0	3.3	3.9	-0.1
IMF (October '16)	na	na	na	na	na	na	na	na
OECD (November '16)	1.9	2.0	0.8	2.9	0.0	3.2	3.3	0.2

Denmark GDP Growth Forecasts

*% change, year-on-year
Source: MJEconomics*



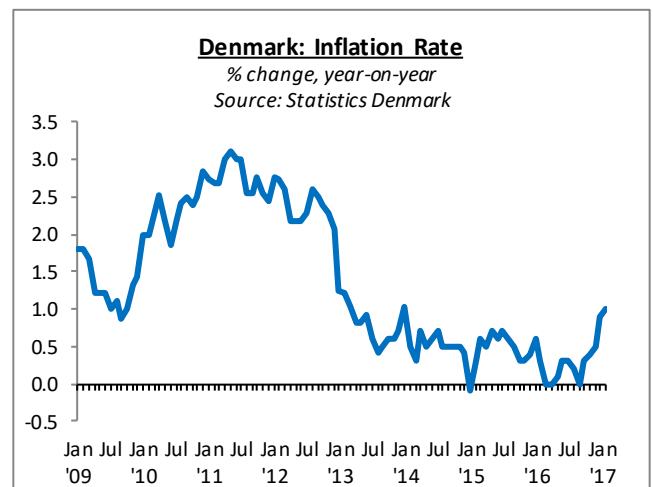
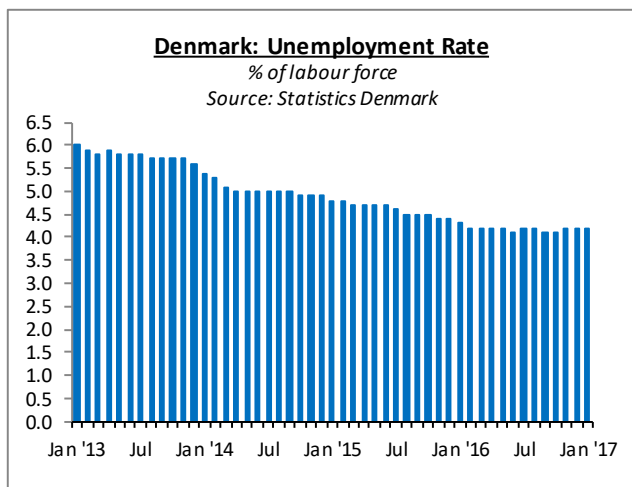
Denmark: Background Information

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

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

Denmark: 2018 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
ABN Amro	4.1	1.6	na	na	na	na
Danske Bank	3.9	1.5	2.1	158.8	7.3	-0.7
Econ Intelligence Unit	3.8	2.1	2.4	144.3	6.6	-2.3
IHS Markit Economics	na	1.3	na	na	6.7	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	136.4	6.1	0.0
SEB	na	1.4	1.9	na	6.0	-1.1
Consensus (Mean Average)	3.9	1.6	2.3	152.4	6.7	-1.0
Last Month	3.9	1.6	2.2	144.9	6.5	-1.0
2 Months Ago	4.0	1.5	2.2	140.5	6.1	-0.9
Median	3.9	1.5	2.3	151.6	6.7	-1.1
High	4.1	2.1	3.0	170.0	7.7	0.0
Low	3.6	1.3	1.9	136.4	6.0	-2.3
Standard Deviation	0.2	0.3	0.4	15.0	0.7	0.8
Number of Forecasts	5	7	5	4	6	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 (March '17)	na	1.7	na	na	7.3	-1.0
EC (February '17)	na	na	na	na	7.0	-0.9
IMF (October '16)	na	na	na	na	na	na
OECD (November '16)	na	1.7	na	na	8.9	-1.3



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	1.4	1.3	-0.3	4.3	na	2.0	1.9	na
Danske Bank	1.3	0.8	0.0	3.5	na	3.0	2.5	na
Econ Intelligence Unit	0.9	1.9	0.5	2.0	-0.3	1.5	1.9	-0.2
ETLA	1.2	0.7	0.0	3.4	-0.1	2.7	2.1	0.2
IHS Markit Economics	1.5	1.7	0.1	3.0	na	2.1	2.8	na
Nordea	1.0	0.9	0.3	1.9	-0.1	1.2	0.8	na
Oxford Economics	1.2	1.6	-0.5	3.8	-0.4	2.3	2.4	-0.5
SEB	1.5	1.4	0.0	2.0	0.1	1.8	1.3	na
Consensus (Mean Average)	1.2	1.3	0.0	3.0	-0.2	2.1	2.0	-0.2
Last Month	1.2	1.2	0.2	2.6	0.0	2.1	2.0	-0.1
2 Months Ago	1.1	1.1	0.2	2.5	0.0	2.0	2.0	-0.1
Median	1.2	1.4	0.0	3.2	-0.1	2.1	2.0	-0.2
High	1.5	1.9	0.5	4.3	0.1	3.0	2.8	0.2
Low	0.9	0.7	-0.5	1.9	-0.4	1.2	0.8	-0.5
Standard Deviation	0.2	0.4	0.3	0.9	0.2	0.6	0.7	0.4
Number of Forecasts	9	8	8	8	5	8	8	3
Other Forecasts								
Bank of Finland (Dec. '16)	1.3	1.4	0.3	na	-0.2	2.1	2.0	0.0
Finance Ministry (Sept '16)	0.9	0.9	-0.5	2.7	na	2.4	2.4	na
EC (February '17)	1.2	1.2	-0.8	2.0	0.1	2.0	1.5	0.2
IMF (October '16)	1.1	na	na	na	na	na	na	na
OECD (November '16)	0.9	0.6	-1.2	2.4	0.4	3.8	3.0	0.3

- Revised data show the economy stagnating rather than declining in Q4 2016, and GDP growth decelerating on a y/y basis to 1.3% from 1.9% in Q3. Overall, the economy grew by 1.4% last year, its strongest since 2011, bolstered by business activities and an expanding property market, with the construction of new homes and supermarkets rising due to immigration and urbanisation.
- A third month of declining industrial production in January, and uneven retail sales in recent months signify underlying weaknesses that are likely to keep the economy under pressure for the time being, especially with inflation climbing to 1.4% y/y in February that is highlighting increases in producer costs and household bills.
- The economic sentiment indicator for Finland published by the European Commission slipped in February from its recent highs, with consumer confidence edging lower (albeit remaining very strong), and manufacturing sentiment waning to its lowest in three months.
- However, there is growing confidence in economic prospects in other opinion polls, signalling Finns believe the recession is over and the country is on the path to brighter economic conditions. Much of this optimism is probably being driven by positive reports of hiring in some of the traditional manufacturing industries, providing a fillip to employment prospects with the unemployment rate still high at 8.7%.

Finland: 2017 Forecasts

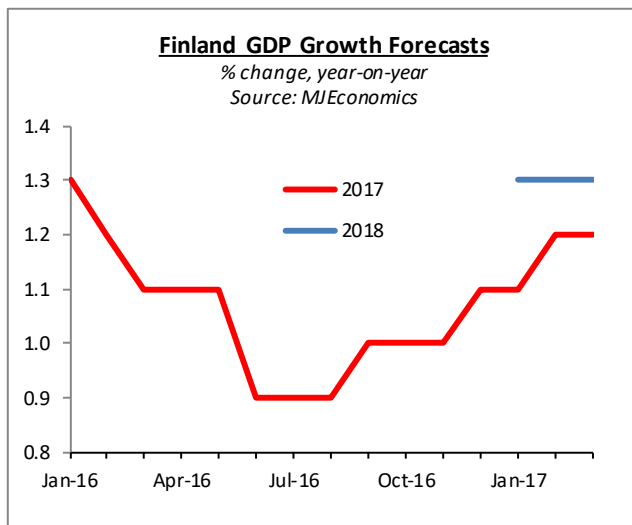
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
ABN Amro	na	8.6	1.3	na	na	na	-1.0	-2.6
Aktia Bank	na	8.6	1.0	na	na	na	-0.6	-2.5
Danske Bank	na	8.3	1.3	na	na	na	-0.7	-2.4
Econ Intelligence Unit	1.8	8.5	1.3	3.6	1.8	-1.6	-0.7	-2.5
ETLA	1.7	8.9	1.0	1.2	0.7	-3.0	-1.4	-2.5
IHS Markit Economics	2.5	8.9	1.1	na	na	-1.0	-0.4	-2.5
Nordea	1.8	8.6	1.1	na	0.8	-3.1	-1.4	-2.8
Oxford Economics	0.3	8.4	1.6	3.4	1.7	0.1	0.0	-3.5
SEB	na	8.4	1.5	na	1.7	na	-0.9	-2.3
Consensus (Mean Average)	1.6	8.6	1.2	2.7	1.3	-1.7	-0.8	-2.6
Last Month	1.8	8.6	1.2	2.4	1.1	-1.5	-0.8	-2.6
2 Months Ago	1.9	8.6	1.2	1.9	1.3	-1.5	-0.8	-2.7
Median	1.8	8.6	1.3	3.4	1.7	-1.6	-0.7	-2.5
High	2.5	8.9	1.6	3.6	1.8	0.1	0.0	-2.3
Low	0.3	8.3	1.0	1.2	0.7	-3.1	-1.4	-3.5
Standard Deviation	0.8	0.2	0.2	1.3	0.5	1.4	0.5	0.4
Number of Forecasts	5	9	9	3	5	5	9	9
Other Forecasts								
Bank of Finland (Dec. '16)	na	8.5	0.7	na	0.3	-1.9	-0.9	-2.6
Finance Ministry (Sept '16)	na	8.5	1.3	na	0.8	-0.7	-0.3	-2.5
EC (February '17)	na	8.6	na	na	na	na	-0.6	-2.3
IMF (October '16)	na	8.9	1.2	na	na	na	0.2	na
OECD (November '16)	na	8.6	0.8	na	na	na	-0.6	-2.5

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

Source: Eurostat, Statistics Finland

Finland: 2018 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
ABN Amro	1.3	na	na	na	na	na	na	na
Aktia Bank	1.4	1.4	0.0	2.1	na	2.3	1.8	na
Danske Bank	1.3	1.0	0.2	2.5	na	3.5	3.0	na
Econ Intelligence Unit	1.3	1.7	0.3	1.5	-0.2	1.8	1.5	0.1
ETLA	1.1	0.5	0.2	2.5	0.2	2.6	2.4	0.1
IHS Markit Economics	1.6	1.5	0.4	2.2	na	2.7	2.3	na
Nordea	0.8	0.8	0.3	0.6	-0.1	2.0	1.3	na
Oxford Economics	1.4	1.5	0.3	1.5	0.1	2.0	1.9	0.0
SEB	1.6	1.4	0.0	2.2	0.0	3.0	2.0	na
Consensus (Mean Average)	1.3	1.2	0.2	1.9	0.0	2.5	2.0	0.1
Last Month	1.3	1.2	0.4	1.9	0.0	2.5	2.0	0.1
2 Months Ago	1.3	1.1	0.4	2.0	0.0	2.4	2.0	0.1
Median	1.3	1.4	0.3	2.2	0.0	2.5	2.0	0.1
High	1.6	1.7	0.4	2.5	0.2	3.5	3.0	0.1
Low	0.8	0.5	0.0	0.6	-0.2	1.8	1.3	0.0
Standard Deviation	0.2	0.4	0.1	0.6	0.2	0.6	0.5	0.1
Number of Forecasts	9	8	8	8	5	8	8	3
Other Forecasts								
Bank of Finland (Dec. '16)	1.2	1.0	0.3	na	0.0	2.5	2.1	0.1
Finance Ministry (Sept '16)	1.0	0.6	0.0	3.2	na	3.2	3.4	na
EC (February '17)	1.5	1.3	0.1	2.5	0.0	3.3	2.5	0.3
IMF (October '16)	na	na	na	na	na	na	na	na
OECD (November '16)	1.1	0.8	0.0	2.1	0.0	3.8	3.1	0.2



Finland: Background Information	
Government:	Centre Party led coalition
Next Election:	By April 2019 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	\$271 bn (2014)
Population:	5.5m (1st Jan. 2015)
Economic Freedom:	24th out of 178 countries
Doing Business:	10th out of 189 countries
Competitiveness:	10th out of 138 countries
Corruption:	3rd out of 176 countries
Government Debt:	63.1% of GDP (2015)
Corporate Tax Rate:	20.0%
<i>Sources: Deloitte, IFES Election Guide, Eurostat, FT, Heritage Foundation, MJE, Transparency International, World Bank and World Economic Forum.</i>	

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	-2.3
Aktia Bank	na	8.2	1.2	na	na	na	-0.6	-2.4
Danske Bank	na	8.0	1.5	na	na	na	-0.7	-2.2
Econ Intelligence Unit	1.8	8.0	1.7	2.0	1.7	-1.6	-0.7	-1.6
ETLA	2.1	8.7	1.5	1.2	1.2	-2.6	-1.1	-2.3
IHS Markit Economics	2.3	8.7	1.4	na	na	-0.9	-0.4	-2.4
Nordea	1.6	8.4	1.1	na	0.7	-2.9	-1.3	-2.5
Oxford Economics	1.6	8.0	1.6	3.7	0.8	0.2	0.1	-2.5
SEB	na	8.1	1.0	na	1.7	na	-1.0	-2.0
Consensus (Mean Average)	1.9	8.3	1.4	2.3	1.2	-1.6	-0.7	-2.2
Last Month	2.0	8.3	1.4	2.4	1.2	-1.5	-0.7	-2.3
2 Months Ago	2.1	8.3	1.4	2.4	1.4	-1.5	-0.7	-2.3
Median	1.8	8.2	1.4	2.0	1.2	-1.6	-0.7	-2.3
High	2.3	8.7	1.7	3.7	1.7	0.2	0.1	-1.6
Low	1.6	8.0	1.0	1.2	0.7	-2.9	-1.3	-2.5
Standard Deviation	0.3	0.3	0.2	1.3	0.5	1.3	0.4	0.3
Number of Forecasts	5	9	9	3	5	5	9	9
Other Forecasts								
Bank of Finland (Dec. '16)	na	8.3	0.8	na	0.8	-2.3	-1.0	-2.4
Finance Ministry (Sept '16)	na	8.1	1.3	na	1.2	-1.0	-0.4	-2.0
EC (February '17)	na	8.3	na	na	na	na	-0.5	-1.8
IMF (October '16)	na	na	na	na	na	na	na	na
OECD (November '16)	na	8.5	0.8	na	na	na	-0.6	-2.2



Norway: 2017 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
ABN Amro	1.6	na	na	na	na	na	na	na	na
Danske Bank	1.8	na	2.0	2.0	1.0	0.0	1.3	1.9	na
Econ Intelligence Unit	1.8	na	1.9	2.0	2.4	0.0	2.0	2.7	0.0
IHS Markit Economics	1.1	na	1.4	2.4	2.2	na	1.0	-0.3	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	1.0	2.1	1.5	2.4	1.8	-1.4	2.5	0.4	0.8
SEB	1.1	1.6	2.0	1.9	0.6	0.0	0.8	2.0	na
Statistics Norway	1.5	1.8	2.2	1.7	3.4	na	0.5	2.5	na
Swedbank First Securities	0.5	1.5	1.8	2.4	1.1	-0.6	-0.4	0.8	-0.4
UniCredit Bank	1.4	1.7	1.7	2.0	1.5	0.0	1.4	2.0	-0.1
Consensus (Mean Average)	1.3	1.7	1.8	2.1	1.7	-0.3	1.1	1.4	0.1
Last Month	1.2	1.7	1.8	2.1	1.3	-0.3	1.2	1.4	0.2
2 Months Ago	1.2	1.7	1.7	2.1	1.3	0.0	1.2	1.4	0.1
Median	1.4	1.7	1.8	2.0	1.5	0.0	1.0	1.9	-0.1
High	1.8	2.1	2.2	2.4	3.4	0.0	2.5	2.7	0.8
Low	0.5	1.5	1.4	1.7	0.6	-1.4	-0.4	-0.3	-0.4
Standard Deviation	0.4	0.2	0.3	0.3	0.9	0.5	0.8	1.0	0.5
Number of Forecasts	11	6	9	9	9	7	9	9	4
Other Forecasts									
Finance Ministry (Oct. '16)	0.6	1.7	2.3	1.7	1.6	na	-0.4	3.0	na
Norges Bank (March '17)	1.1	1.6	1.9	na	na	na	na	0.3	na
EC (February '17)	1.2	na	1.7	1.9	1.5	-0.2	1.7	2.4	-0.2
IMF (October '16)	1.2	na	na	na	na	na	na	na	na
OECD (November '16)	0.5	1.7	1.8	1.7	1.7	-0.3	-0.8	1.5	-0.8

- The economy is coming to terms with the effects of the oil crisis since mid-2014, and appears to be picking up at a faster pace than expected, despite ongoing cuts to investment spending in the offshore hydrocarbons extraction industry, which are likely to be on a far less dramatic scale in 2017-18 especially since major redundancy programmes have been implemented.
- Confidence is returning to the manufacturing sector dominated by oil and gas industry suppliers. Plus, household demand is rising due to record low interest rates fuelling borrowing, a tightening labour market which has seen the unemployment rate peak, and start to fall, and receding price pressure.
- Inflation has fallen in recent months, with the headline rate sliding in line with Norges Bank's 2.5% target rate in February, and core inflation plunging substantially below it.
- Stronger oil prices since early 2016 have stabilised the krone's trade-weighted exchange rate, and with moderate wage growth dampened by employment cuts in the higher wage-earning sectors, Norges Bank is not too concerned by inflation. The central bank is intending to keep interest rates at, or slightly below their current levels to keep the economic recovery on track, especially since the government has new fiscal guidelines meaning less government policy stimulus.

Norway: 2017 Forecasts

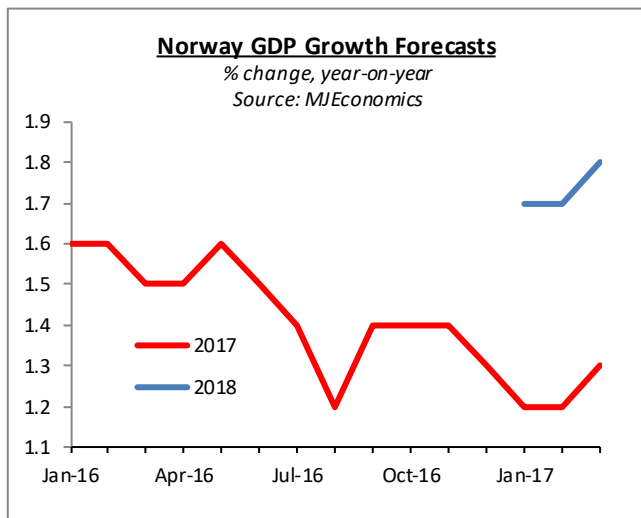
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
ABN Amro	na	4.8	na	na	na	na	na	na
Danske Bank	na	na	2.2	na	na	na	na	na
Econ Intelligence Unit	1.7	4.7	2.4	na	3.1	171.7	5.3	2.8
IHS Markit Economics	0.6	4.8	2.5	na	na	na	na	4.5
Nordea	na	4.8	2.2	2.1	2.7	269.2	8.0	3.6
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	0.3	4.5	1.8	na	4.5	304.2	9.2	4.0
SEB	na	4.7	2.1	1.9	na	na	na	na
Statistics Norway	na	4.4	2.0	1.7	na	229.0	6.9	na
Swedbank First Securities	-1.8	5.1	1.9	1.2	2.4	192.1	5.9	3.0
UniCredit Bank	na	4.8	2.4	2.3	na	na	na	6.4
Consensus (Mean Average)	0.2	4.7	2.2	1.8	3.2	233.2	7.1	4.1
Last Month	0.1	4.8	2.4	2.0	3.0	230.3	7.0	4.4
2 Months Ago	-0.6	4.7	2.5	2.2	3.0	233.6	7.1	4.3
Median	0.5	4.8	2.2	1.9	2.9	229.0	6.9	3.8
High	1.7	5.1	2.5	2.3	4.5	304.2	9.2	6.4
Low	-1.8	4.4	1.8	1.2	2.4	171.7	5.3	2.8
Standard Deviation	1.5	0.2	0.2	0.4	0.9	54.4	1.6	1.3
Number of Forecasts	4	9	9	5	4	5	5	6
Other Forecasts								
Finance Ministry (Oct. '16)	na	4.6	2.0	2.1	na	na	na	3.0
Norges Bank (March '17)	na	4.3	2.2	1.7	na	na	na	na
EC (February '17)	na	4.5	na	na	na	na	5.8	4.4
IMF (October '16)	na	4.5	2.3	na	na	na	7.6	na
OECD (November '16)	na	4.6	2.4	na	na	na	4.6	2.9

Norway: Historical Data (% change year-on-year)	2012	2013	2014	2015	2016
GDP, total	2.7	1.0	1.9	1.6	1.0
GDP, mainland	3.8	2.3	2.2	1.1	0.8
Private Consumption	3.5	2.7	1.9	2.1	1.6
Government Consumption	1.6	1.0	2.7	2.1	2.3
Gross Fixed Investment	7.6	6.3	-0.7	-3.8	0.5
Inventory Building (% contribution)	-0.4	0.5	0.3	0.3	-0.1
Goods & Services Exports	1.4	-1.7	3.1	3.7	-1.2
Goods & Services Imports	3.1	4.9	2.4	1.6	0.3
Net Exports (% contribution)	-0.5	-2.3	0.4	0.9	-0.6
Industrial Production	2.7	-4.9	3.5	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	2.2	na	2.2	2.3	2.5	0.0	1.3	2.3	na
Econ Intelligence Unit	1.9	na	2.1	1.9	3.3	-0.1	2.0	2.7	0.0
IHS Markit Economics	1.5	na	1.5	2.7	2.4	na	1.6	2.6	na
Nordea	1.7	1.9	2.0	2.2	1.3	0.0	1.6	1.9	na
Nykredit	1.5	na	na	na	na	na	na	na	na
Oxford Economics	1.6	2.4	1.9	1.9	3.6	-1.0	2.9	1.8	0.6
SEB	1.7	2.0	2.5	1.7	2.7	0.0	1.4	3.0	na
Statistics Norway	1.9	2.4	2.6	1.7	1.4	na	2.0	2.2	na
Swedbank First Securities	1.9	2.2	2.5	1.9	0.6	0.2	2.2	2.7	0.0
UniCredit Bank	1.8	2.0	1.9	1.8	2.5	0.2	1.5	2.5	-0.2
Consensus (Mean Average)	1.8	2.2	2.1	2.0	2.3	-0.1	1.8	2.4	0.1
Last Month	1.7	2.1	2.0	2.0	2.4	0.0	1.5	2.3	0.0
2 Months Ago	1.7	2.1	2.0	2.0	2.4	0.1	1.4	2.3	0.0
Median	1.8	2.1	2.1	1.9	2.5	0.0	1.6	2.5	0.0
High	2.2	2.4	2.6	2.7	3.6	0.2	2.9	3.0	0.6
Low	1.5	1.9	1.5	1.7	0.6	-1.0	1.3	1.8	-0.2
Standard Deviation	0.2	0.2	0.4	0.3	1.0	0.4	0.5	0.4	0.3
Number of Forecasts	11	6	9	9	9	7	9	9	4
Other Forecasts									
Finance Ministry (Oct. '16)	1.3	2.4	2.6	na	1.8	na	0.9	3.4	na
Norges Bank (March '17)	1.1	2.0	2.2	na	na	na	na	2.9	na
EC (February '17)	1.5	na	1.8	1.9	1.8	0.0	1.9	2.5	-0.1
IMF (October '16)	na	na	na	na	na	na	na	na	na
OECD (November '16)	1.4	2.3	2.4	1.6	2.1	0.0	1.1	2.8	-0.6

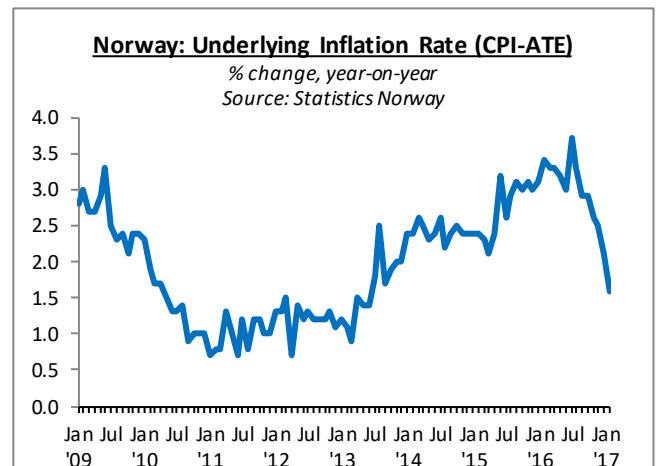
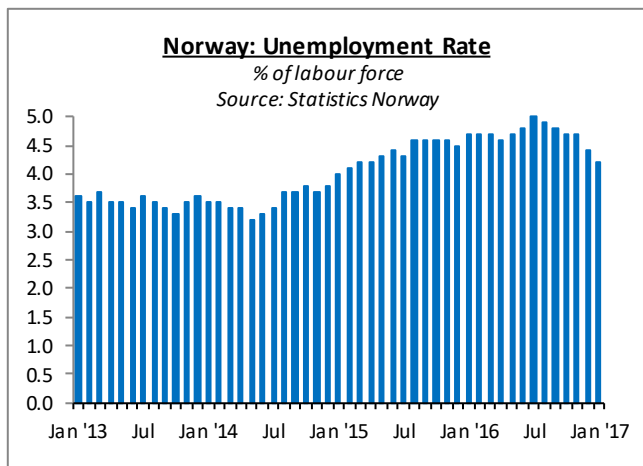


Norway: Background Information	
Government:	Conservative-Progress Party coalition
Next Election:	2017 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	\$500 bn (2014)
Population:	5.2m (1st Jan. 2015)
Economic Freedom:	32nd out of 178 countries
Doing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

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

Norway: 2018 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	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	4.8	na	na	na	na	na	na
Danske Bank	na	na	2.1	na	na	na	na	na
Econ Intelligence Unit	2.3	4.9	2.0	na	3.0	193.9	5.8	3.7
IHS Markit Economics	2.3	4.8	2.4	na	na	na	na	5.8
Nordea	na	4.6	1.3	1.5	2.5	292.2	8.4	4.0
Nykredit	na	na	na	na	na	na	na	na
Oxford Economics	0.5	4.2	1.9	na	3.5	310.2	8.9	3.4
SEB	na	4.6	1.7	1.6	na	na	na	na
Statistics Norway	na	4.2	2.1	2.0	na	256.0	7.4	na
Swedbank First Securities	2.2	5.0	1.9	1.5	3.0	224.7	6.6	4.5
UniCredit Bank	na	4.8	2.7	2.6	na	na	na	6.0
Consensus (Mean Average)	1.8	4.7	2.0	1.8	3.0	255.4	7.4	4.6
Last Month	1.7	4.7	2.0	1.9	3.0	248.4	7.3	4.7
2 Months Ago	1.7	4.6	2.1	1.9	2.9	246.6	7.2	4.5
Median	2.3	4.8	2.0	1.6	3.0	256.0	7.4	4.3
High	2.3	5.0	2.7	2.6	3.5	310.2	8.9	6.0
Low	0.5	4.2	1.3	1.5	2.5	193.9	5.8	3.4
Standard Deviation	0.9	0.3	0.4	0.5	0.4	47.7	1.3	1.1
Number of Forecasts	4	9	9	5	4	5	5	6
Other Forecasts								
Finance Ministry (Oct. '16)	na	4.3	1.9	2.0	na	na	na	na
Norges Bank (March '17)	na	4.1	1.3	1.5	na	na	na	na
EC (February '17)	na	4.2	na	na	na	na	5.4	4.7
IMF (October '16)	na	na	na	na	na	na	na	na
OECD (November '16)	na	4.2	1.9	na	na	na	4.7	2.8



Sweden: 2017 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
ABN Amro	2.6	na	na	na	na	na	na	na
Confed of Swe Enterprise	2.5	2.0	1.9	2.6	0.1	3.1	2.9	0.3
Danske Bank	1.7	1.5	2.0	1.9	-0.1	3.5	3.4	na
Econ Intelligence Unit	2.3	2.2	2.1	3.7	-0.3	2.7	2.4	0.2
IHS Markit Economics	2.2	1.7	1.8	3.3	na	2.6	1.9	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	2.3	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	2.6	2.2	1.8	3.9	0.0	3.0	2.8	0.2
SEB	3.4	2.7	2.5	7.7	0.0	4.6	6.7	na
UniCredit Bank	2.5	2.0	2.3	3.4	na	na	na	na
Consensus (Mean Average)	2.4	2.0	2.0	3.7	-0.1	3.4	3.3	0.2
Last Month	2.4	2.0	2.0	3.5	-0.1	3.3	3.6	0.1
2 Months Ago	2.3	2.0	2.0	3.4	-0.1	3.3	3.6	0.1
Median	2.5	2.0	1.9	3.4	-0.1	3.1	3.2	0.2
High	3.4	2.7	2.5	7.7	0.1	4.6	6.7	0.5
Low	1.7	1.5	1.6	1.9	-0.3	2.6	1.9	-0.1
Standard Deviation	0.4	0.4	0.3	1.5	0.2	0.7	1.4	0.2
Number of Forecasts	12	10	10	10	8	9	9	5
Other Forecasts								
Finance Ministry (Dec. '16)	2.6	2.8	2.0	2.8	-0.3	na	na	0.2
Riksbank (February '17)	2.7	2.5	1.6	3.4	-0.1	3.6	3.4	0.2
EC (February '17)	2.4	2.6	1.9	3.5	-0.2	3.6	3.7	0.1
IMF (October '16)	2.6	na	na	na	na	na	na	na
OECD (November '16)	2.7	2.6	2.4	3.7	0.0	3.4	3.5	0.1

- The economy was performing as well as expected in Q4 2016, growing by 1% q/q, its strongest pace all year. The economy has been strengthened by monetary policy expansion and immigration fuelling consumer spending and home-building, despite sliding to 2.3% y/y from 2.5% in Q3 and even higher rates in the first half of the year.
- The Riksbank has kept its key policy rate, the repurchase interest rate, unchanged at -0.5%, and is still pursuing a quantitative-easing programme of asset purchases through to end-June, albeit with a reduced rate of buying, to maintain pressure on the krona and ensure its 2% inflation target is met.
- There is no urgency to 'normalise' interest rates, but with the economy remaining strong, and inflation on a trend rise to 1.8% y/y in February, the central bank is likely to bring QE to an end in the second half of this year, and consider a small interest rate rise.
- Two of the Riksbank's six Board members had wanted to bring QE to an end at the last monetary policy meeting in February, and a third were in favour of limiting the purchasing to index-linked bonds. By signalling a move towards more tapering, the krona nudged slightly higher, but the Riksbank will be comfortable with a modest exchange rate adjustment.

Sweden: 2017 Forecasts

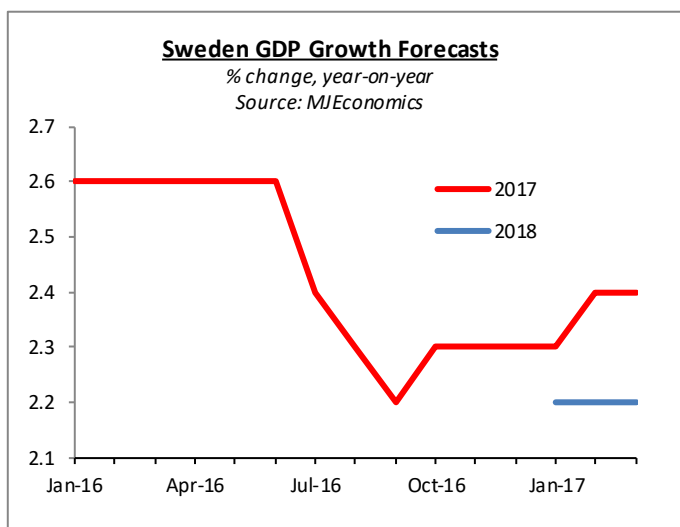
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (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	na	na	4.5	-0.7
Econ Intelligence Unit	2.1	6.8	1.6	na	4.5	2.1	192.7	4.3	-0.4
IHS Markit Economics	1.9	6.9	1.8	na	na	na	na	5.5	-0.4
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	na	na	na	na	na	na
Oxford Economics	1.4	6.8	1.6	na	4.5	na	233.2	5.1	0.5
SEB	na	6.3	1.7	1.8	na	2.7	na	4.0	0.3
UniCredit Bank	na	6.8	1.8	1.9	na	na	na	5.3	-0.3
Consensus (Mean Average)	1.8	6.7	1.6	1.7	4.5	2.7	224.2	4.9	-0.1
Last Month	1.8	6.7	1.6	1.6	3.3	2.9	218.1	4.8	0.0
2 Months Ago	1.7	6.7	1.5	1.6	3.0	2.9	217.7	4.8	-0.1
Median	1.9	6.8	1.6	1.7	4.5	2.8	224.9	4.9	-0.1
High	2.1	7.2	2.0	1.9	4.5	3.1	261.4	5.7	0.5
Low	1.4	6.3	1.2	1.2	4.5	2.1	192.7	4.0	-0.7
Standard Deviation	0.3	0.2	0.2	0.2	0.0	0.4	26.0	0.6	0.4
Number of Forecasts	4	11	11	6	2	4	5	9	9
Other Forecasts									
Finance Ministry (Dec. '16)	na	6.5	1.5	na	na	na	na	na	-0.4
Riksbank (February '17)	na	6.7	1.6	1.7	na	3.0	na	4.3	0.2
EC (February '17)	na	6.5	na	na	na	na	na	4.8	-0.2
IMF (October '16)	na	6.7	1.4	na	na	na	na	5.3	na
OECD (November '16)	na	6.7	1.5	na	na	na	na	4.8	-0.1

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

Source: Eurostat, Statistics Sweden

Sweden: 2018 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private 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	na	na	na	na	na	na	na	na
Danske Bank	1.9	2.0	1.3	2.1	0.1	4.1	4.4	na
Econ Intelligence Unit	2.2	2.3	1.6	3.3	0.0	2.3	2.5	0.0
IHS Markit Economics	2.2	1.7	1.6	2.5	na	2.6	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	2.0	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	2.0	2.1	1.4	2.8	-0.1	3.0	3.2	0.1
SEB	2.5	2.5	0.7	4.7	0.0	3.0	3.5	na
UniCredit Bank	2.6	2.1	2.3	3.0	na	na	na	na
Consensus (Mean Average)	2.2	2.1	1.4	3.0	0.0	3.3	3.5	0.0
Last Month	2.2	2.1	1.3	3.0	0.0	3.3	3.5	0.0
2 Months Ago	2.2	2.1	1.2	2.9	0.0	3.3	3.4	0.0
Median	2.2	2.1	1.3	2.9	0.0	3.4	3.6	0.1
High	2.6	2.5	2.3	4.7	0.1	4.1	4.6	0.1
Low	1.8	1.7	0.7	2.0	-0.1	2.3	2.0	-0.1
Standard Deviation	0.3	0.3	0.4	0.8	0.1	0.7	0.9	0.1
Number of Forecasts	11	9	9	9	7	8	8	4
Other Forecasts								
Finance Ministry (Dec. '16)	1.9	2.7	-0.5	2.9	-0.1	na	na	0.1
Riksbank (February '17)	2.3	2.7	1.1	3.1	0.0	3.6	4.0	0.0
EC (February '17)	2.1	2.4	0.3	2.9	0.0	3.8	3.5	0.3
IMF (October '16)	na	na	na	na	na	na	na	na
OECD (November '16)	2.2	2.5	1.2	3.1	0.0	3.2	3.5	0.0

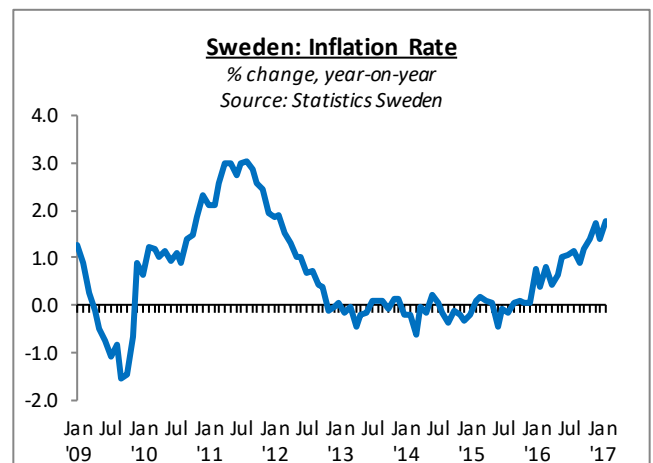
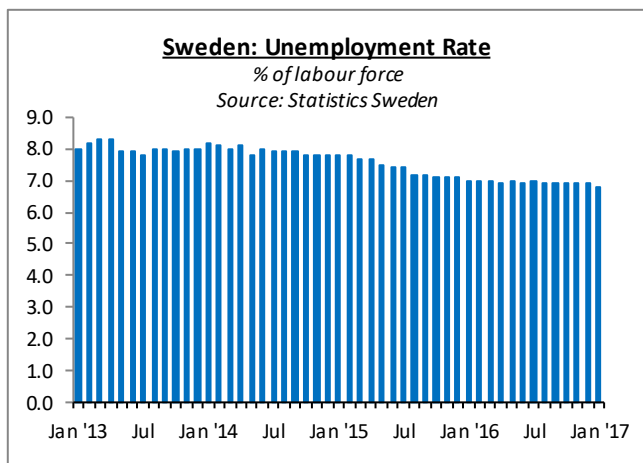


Sweden: Background Information	
Government:	Social Democratic-Green coalition
Next Election:	By September 2018 (parliamentary)
Capital City:	Stockholm (GMT+1 hour)
Currency:	Swedish Krona (free float)
Nominal GDP:	\$571 bn (2014)
Population:	9.8m (1st Jan. 2015)
Economic Freedom:	26th out of 178 countries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

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

Sweden: 2018 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	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	6.2	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	na	na	4.5	-0.5
Econ Intelligence Unit	2.4	6.6	1.7	na	1.2	2.2	193.9	4.1	0.3
IHS Markit Economics	1.5	6.9	1.9	na	na	na	na	5.2	-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	1.2	6.7	2.0	na	1.7	na	239.4	5.0	0.4
SEB	na	6.1	1.6	1.6	na	3.1	na	3.7	0.1
UniCredit Bank	na	6.7	1.8	1.7	na	na	na	5.5	0.8
Consensus (Mean Average)	2.0	6.6	1.8	1.6	1.5	2.9	228.7	4.8	0.2
Last Month	2.1	6.5	1.9	1.6	1.8	3.0	218.1	4.6	0.2
2 Months Ago	2.1	6.6	1.9	1.7	1.7	3.0	218.1	4.7	0.2
Median	2.0	6.6	1.8	1.7	1.5	3.1	227.9	4.8	0.2
High	2.7	7.1	2.3	1.7	1.7	3.3	263.9	5.6	0.8
Low	1.2	6.1	1.4	1.5	1.2	2.2	193.9	3.7	-0.5
Standard Deviation	0.7	0.3	0.3	0.1	0.4	0.5	25.8	0.6	0.4
Number of Forecasts	4	10	10	5	2	4	5	9	9
Other Forecasts									
Finance Ministry (Dec. '16)	na	6.4	1.8	na	na	na	na	na	0.2
Riksbank (February '17)	na	6.7	2.1	1.8	na	3.3	na	4.1	0.5
EC (February '17)	na	6.4	na	na	na	na	na	4.9	0.2
IMF (October '16)	na	na	na	na	na	na	na	na	na
OECD (November '16)	na	6.7	2.0	na	na	na	na	4.9	0.1



Iceland Forecasts

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

GDP Growth	2016	2017	2018
CBol	6.0	5.3	3.1
EC	5.5	4.2	2.5
IMF	4.9	3.8	na
OECD	4.7	4.1	2.5
SI	5.9	4.3	3.0

Private Consumption	2016	2017	2018
CBol	6.2	6.8	4.8
EC	6.3	5.4	4.2
IMF	na	na	na
OECD	7.2	4.2	3.0
SI	7.0	5.9	3.9

Fixed Investment	2016	2017	2018
CBol	23.2	9.2	0.4
EC	24.0	8.0	5.3
IMF	na	na	na
OECD	18.1	7.7	0.8
SI	22.7	12.6	1.0

Export Volume	2016	2017	2018
CBol	10.2	6.2	3.4
EC	10.0	4.5	4.5
IMF	na	na	na
OECD	6.2	3.9	3.6
SI	9.5	5.4	4.2

Import Volume	2016	2017	2018
CBol	15.5	7.4	3.2
EC	17.1	6.6	7.8
IMF	na	na	na
OECD	13.8	4.4	2.6
SI	15.7	9.9	3.5

Consumer Price Inflation	2016	2017	2018
CBol	1.7	2.1	2.5
EC	na	na	na
IMF	1.7	3.1	na
OECD	1.7	2.9	3.8
SI	1.7	2.2	3.2

Current Acc. (% of GDP)	2016	2017	2018
CBol	6.4	4.6	4.5
EC	2.6	1.7	0.3
IMF	2.9	1.9	na
OECD	3.5	2.3	2.9
SI	5.4	3.0	3.3

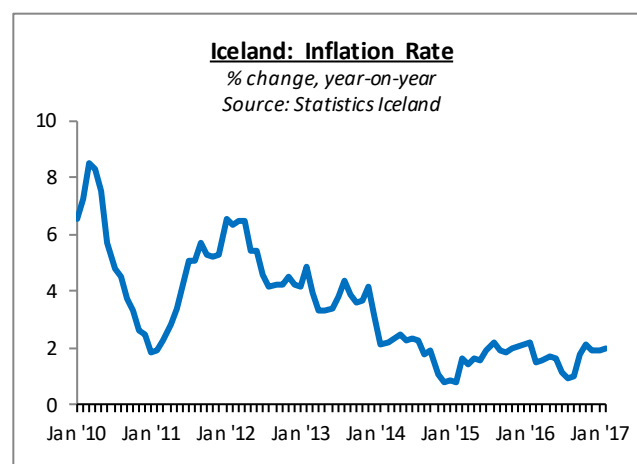
Budget Balance (% of GDP)	2016	2017	2018
CBol	na	na	na
EC	15.0	0.8	0.3
IMF	na	na	na
OECD	16.6	0.5	0.5
SI	na	na	na

Sources:

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

Iceland Snapshot

- In Q4 2016, Iceland recorded its highest y/y GDP growth since the banking crisis in 2007/08. GDP rose by 11.3% in real terms bolstered by exports, private consumption, and a very large rise in investment spending thanks to a 70% leap in residential construction.
- On a quarterly basis, GDP increased by a seasonally-adjusted 2.6% underpinned by domestic and external demand. The Q4 outturn resulted in a 7.2% year-average rise, beating expectations.
- The lifting of capital controls, and the fact Iceland now has a strong economy, with higher interest rates compared to other parts of Europe, is risking unsustainable inflows. However, the economy is less dependent on the financial sector and there are new safeguards to prevent the crisis reoccurring.



Iceland: Background Information

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

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

Interest Rate Forecasts

3-month Danish CIBOR Rate, %

Rate on Survey Date: **-0.25**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.10	0.27
High	0.06	0.54
Low	-0.20	0.00
Standard Deviation	0.11	0.38

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **0.73**

	<u>2017</u>	<u>2018</u>
Mean Average	0.69	0.90
High	1.00	1.19
Low	0.20	0.60
Standard Deviation	0.43	0.42

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **-0.33**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.25	0.01
High	0.00	0.40
Low	-0.35	-0.30
Standard Deviation	0.10	0.24

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **0.56**

	<u>2017</u>	<u>2018</u>
Mean Average	0.95	1.38
High	1.16	1.80
Low	0.80	1.10
Standard Deviation	0.19	0.37

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **0.99**

	<u>2017</u>	<u>2018</u>
Mean Average	1.09	1.30
High	1.20	1.40
Low	0.96	1.10
Standard Deviation	0.12	0.17

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **1.81**

	<u>2017</u>	<u>2018</u>
Mean Average	1.64	1.87
High	1.89	2.31
Low	1.50	1.59
Standard Deviation	0.21	0.39

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **-0.50**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.49	-0.29
High	-0.46	0.03
Low	-0.50	-0.50
Standard Deviation	0.02	0.28

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **0.76**

	<u>2017</u>	<u>2018</u>
Mean Average	0.96	1.38
High	1.22	1.75
Low	0.70	1.00
Standard Deviation	0.37	0.53

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

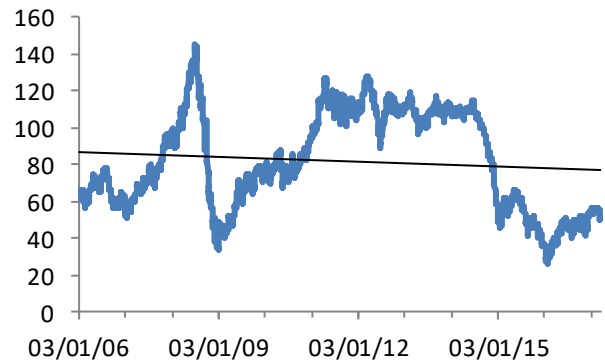
Price on Survey Date: **51.7**

	<u>2017</u>	<u>2018</u>
Mean Average	54.7	58.3
High	59.0	65.0
Low	48.0	50.0
Standard Deviation	2.9	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: **7.435**

	<u>2017</u>	<u>2018</u>
Mean Average	7.442	7.441
High	7.460	7.460
Low	7.400	7.400
Standard Deviation	0.020	0.024

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.075**

	<u>2017</u>	<u>2018</u>
Mean Average	1.059	1.073
High	1.170	1.260
Low	1.000	0.990
Standard Deviation	0.041	0.065

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **9.103**

	<u>2017</u>	<u>2018</u>
Mean Average	8.776	8.682
High	9.000	9.000
Low	8.500	8.400
Standard Deviation	0.169	0.196

Swedish Krona/Euro Exchange Rate

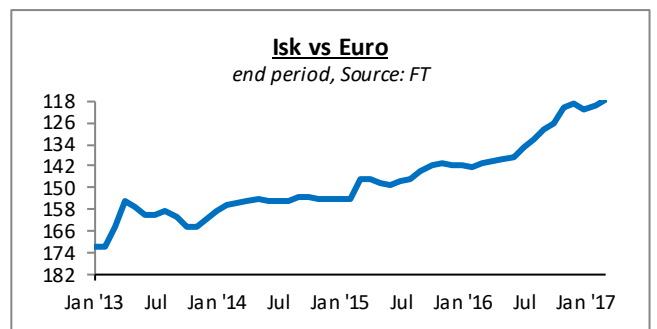
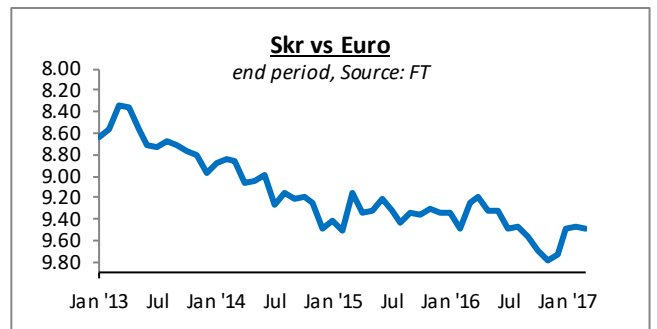
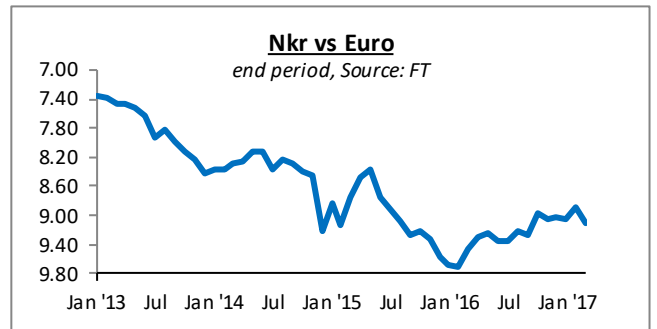
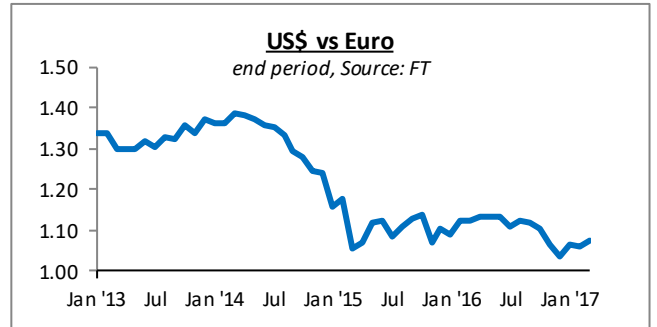
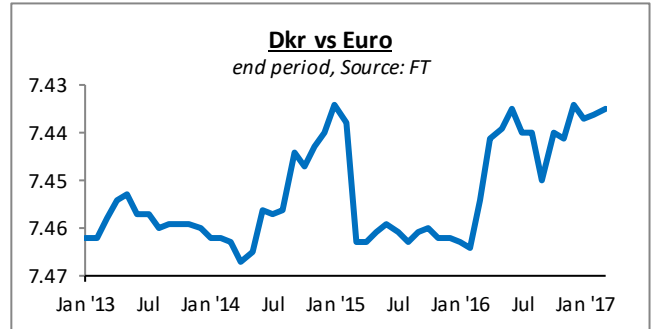
Rate on Survey Date: **9.490**

	<u>2017</u>	<u>2018</u>
Mean Average	9.262	9.124
High	9.700	9.510
Low	8.950	8.600
Standard Deviation	0.224	0.283

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **117.4**

	<u>2017</u>	<u>2018</u>
Mean Average	123.6	121.7
High	132.8	129.2
Low	116.0	116.0
Standard Deviation	8.5	6.8



**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

- Although inflation is rising across the region in response to higher commodity prices there is no urgency from the region’s policymakers to raise interest rates.
- Inflation expectations are well-anchored, guiding wage rates, and as currency and commodity price effects dissipate, inflation is expected to ease, not least in Norway where Norges Bank has traced out a new rate path extending the period of monetary stimulus by three quarters through to end-2018.
- In the meantime, the ECB and the Riksbank will gradually reduce their quantitative easing (asset purchase) programmes.

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% .

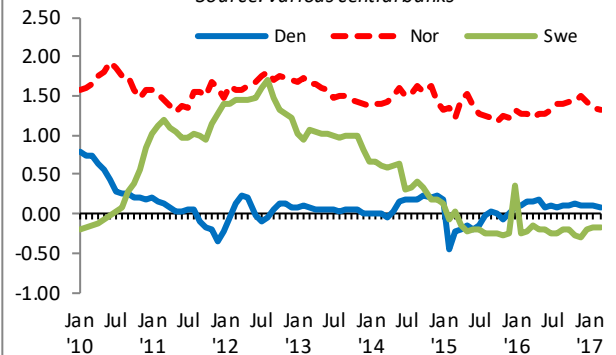
Sweden: Sveriges Riksbank
February 11th, 2016

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	1.7	1.7	1.7	1.7
Private Consumption	1.8	1.7	1.8	1.8	2.0	1.9
Gross Fixed Investment	3.4	2.9	3.0	2.3	2.6	2.6
Unemployment Rate (% of labour force)	4.2	4.1	3.9	4.7	4.6	4.6
Consumer Prices	0.3	1.2	1.6	1.6	1.7	1.8
Current Account (annual total, Dkr bn)	155.0	154.0	152.4	114.5	109.2	107.7
Current Account (% of GDP)	6.8	7.0	6.7	5.2	4.8	4.6
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate , % per annum	-0.23	-0.10	0.27	0.50	0.80	1.00
10 Year Bond Yield , % per annum	0.34	0.69	0.90	1.15	1.45	1.75
Yield Differential	0.57	0.79	0.63	0.65	0.65	0.75
Dkr per Euro Exchange Rate	7.436	7.442	7.441	7.450	7.450	7.450

Finland

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

	2016	2017	2018	2019	2020	2021
Gross Domestic Product	1.4	1.2	1.3	1.5	1.7	1.9
Private Consumption	1.7	1.3	1.2	1.6	1.7	1.8
Gross Fixed Investment	2.9	3.0	1.9	2.2	2.4	2.3
Industrial Production	2.0	1.6	1.9	2.5	2.5	2.5
Unemployment Rate (% of labour force)	8.9	8.6	8.3	8.0	7.6	7.1
Consumer Prices	0.4	1.2	1.4	1.6	1.6	1.8
Current Account (annual total, Euros bn)	-1.6	-1.7	-1.6	-1.2	-1.1	-0.5
Current Account (% of GDP)	-0.9	-0.8	-0.7	-0.5	-0.5	-0.2
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate , % per annum	-0.32	-0.25	0.01	0.62	1.19	1.48
10 Year Bond Yield , % per annum	0.35	0.95	1.38	1.66	2.15	2.63
Yield Differential	0.67	1.20	1.37	1.04	0.96	1.15
US\$ per Euro Exchange Rate	1.055	1.059	1.073	1.097	1.119	1.145

Norway

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

	2016	2017	2018	2019	2020	2021
Gross Domestic Product, total	1.0	1.3	1.8	1.9	2.1	2.0
Private Consumption	1.6	1.8	2.1	2.1	2.1	2.0
Gross Fixed Investment	0.5	1.7	2.3	2.7	3.0	2.7
Industrial Production	-1.7	0.2	1.8	1.5	1.9	1.8
Unemployment Rate (% of labour force)	4.7	4.7	4.7	4.3	4.1	4.1
Consumer Prices	3.6	2.2	2.0	2.1	1.9	1.9
Current Account (annual total, Nkr bn)	151.0	233.2	255.4	276.5	306.9	300.1
Current Account (% of GDP)	4.9	7.1	7.4	7.7	8.1	7.7
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate , % per annum	1.17	1.09	1.30	1.43	2.03	2.50
10 Year Bond Yield , % per annum	1.64	1.64	1.87	2.07	2.53	3.03
Yield Differential	0.47	0.55	0.57	0.64	0.50	0.53
Nkr per Euro Exchange Rate	9.079	8.776	8.682	8.687	8.540	8.534

Sweden

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

	2016	2017	2018	2019	2020	2021
Gross Domestic Product	3.2	2.4	2.2	1.9	1.8	1.8
Private Consumption	2.1	2.0	2.1	2.1	2.0	2.0
Gross Fixed Investment	6.5	3.7	3.0	2.5	2.2	2.1
Industrial Production	1.0	1.8	2.0	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	1.6	1.8	2.2	2.4	2.3
Current Account (annual total, Skr bn)	203.3	224.2	228.7	225.7	234.3	237.9
Current Account (% of GDP)	4.7	4.9	4.8	4.6	4.6	4.5
<i>(end period)</i>	2016	2017	2018	2019	2020	2021
3 Month Interest Rate , % per annum	-0.59	-0.49	-0.29	0.37	1.03	1.67
10 Year Bond Yield , % per annum	0.54	0.96	1.38	2.03	2.57	2.93
Yield Differential	1.13	1.45	1.67	1.67	1.53	1.27
Skr per Euro Exchange Rate	9.582	9.262	9.124	9.084	8.954	8.869

Note: forecasts = consensus (mean average).

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