

# Nordic Barometer© - May 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](http://www.mjeconomics.com)

Editorial queries: [editor@mjeconomics.com](mailto:editor@mjeconomics.com)  
Subscriptions: [subscriptions@mjeconomics.com](mailto:subscriptions@mjeconomics.com)  
Other enquiries: [admin@mjeconomics.com](mailto:admin@mjeconomics.com)

**Survey Deadline: May 22nd, 2017**

## Stronger GDP Growth Expected

- GDP growth is now expected to reach 1.7% this year in **Denmark** following a second successive monthly upgrade. This stronger growth outlook reflects an upgraded assessment of private consumption, and goods and services exports.
- The outlook for **Finland** has been similarly upgraded in response to a stronger-than-expected national accounts outturn for Q1 2017. This year, GDP growth is forecast to average 1.5% on the back of higher export growth and investment.
- Recovering from the oil shock **Norway's** GDP growth is gradually recovering, and is expected to rise to 1.5% this year, with experts upgrading their investment forecasts. Unemployment rate forecasts are downgraded, and less core inflation is expected.
- In **Sweden**, the growth picture resembles last month's, with the notable exception an upgraded assessment of goods and services export volume. There is also a stronger fiscal outlook this month.
- Along with our May survey, this month we also include newly revised **spring forecasts from the European Commission, and projections from Norway's finance ministry** released in conjunction with the revised budget.



**Next Month's Survey Deadline:  
June 19th, 2017**

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**Calculated Regional Aggregates**

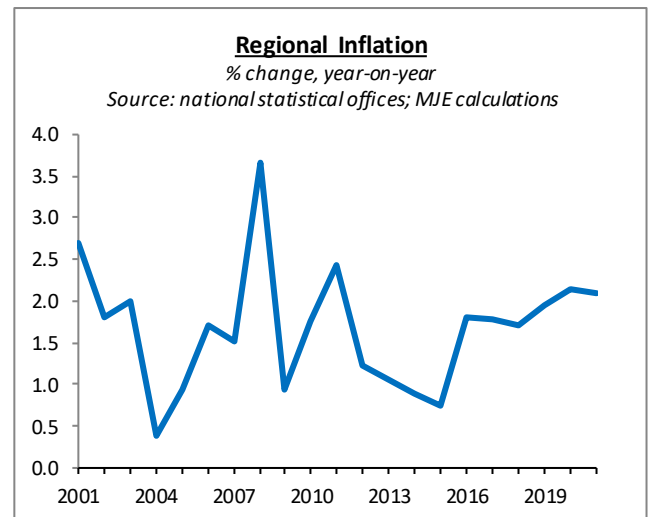
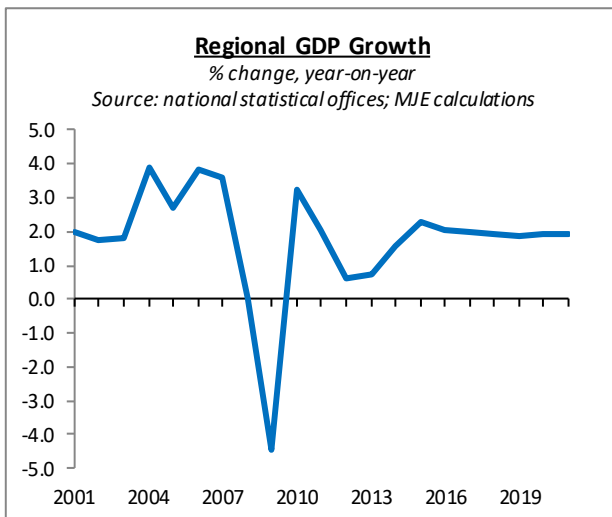
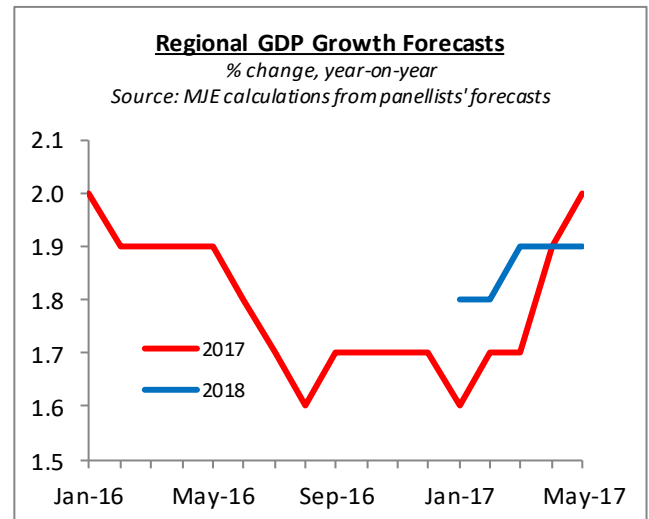
(% change year-on-year, unless otherwise stated)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017f</u>	<u>2018f</u>
<b>Gross Domestic Product</b>	1.6	2.3	2.0	2.0	1.9
<b>Private Consumption</b>	1.8	2.2	1.8	1.8	2.7
<b>Government Consumption</b>	1.6	1.9	2.3	1.5	1.4
<b>Gross Fixed Investment</b>	2.5	1.8	3.5	3.1	2.6
<b>Unemployment Rate (% of labour force)</b>	6.5	6.7	6.5	6.3	6.1
<b>Consumer Price Inflation</b>	0.9	0.7	1.8	1.8	1.7
<b>General Government Balance (% GDP)</b>	2.0	2.0	1.6	1.2	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.

**Brighter Outlook**

- The outlook for GDP growth across the region is continuing to improve as the recovery across Europe responds to a more favourable global trade environment and monetary policy stimulus.
- The Nordic average GDP growth forecast for 2017 is now 2.0%, compared to 1.9% last month, with gross fixed investment now expected to rise by 3.1% compared to 3.0% previously.
- Increased tax revenue and fewer social transfers have led to a higher forecast for the region’s general government surplus.



### Quarterly Forecasts and Historical Data

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

<b>Denmark</b>	<b>Q1'16</b>	<b>Q2'16</b>	<b>Q3'16</b>	<b>Q4'16</b>	<b>Q1'17</b>	<b>Q2'17</b>
Gross Domestic Product	0.3	0.6	1.5	2.3	1.8	1.6
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	-0.23
10 Year Bond Yield, % per annum, end period	0.37	0.11	0.01	0.34	0.62	0.62
	<b>Q3'17</b>	<b>Q4'17</b>	<b>Q1'18</b>	<b>Q2'18</b>	<b>Q3'18</b>	<b>Q4'18</b>
Gross Domestic Product	1.4	1.3	1.4	1.5	1.5	1.5
Consumer Prices	1.3	1.5	1.4	1.5	1.4	1.4
3 month Interest Rate, % per annum, end period	-0.18	-0.12	-0.06	0.25	0.44	0.27
10 Year Bond Yield, % per annum, end period	0.73	0.64	1.00	1.02	1.11	0.90
	<b>Q1'16</b>	<b>Q2'16</b>	<b>Q3'16</b>	<b>Q4'16</b>	<b>Q1'17</b>	<b>Q2'17</b>
<b>Finland</b>						
Gross Domestic Product	2.0	0.6	1.7	1.4	2.6	1.6
Industrial Production	-0.8	3.0	2.0	3.0	1.6	1.5
Consumer Prices	0.0	0.1	0.2	0.4	0.4	1.1
3 month Interest Rate, % per annum, end period	-0.24	-0.29	-0.30	-0.32	-0.33	-0.31
10 Year Bond Yield, % per annum, end period	0.37	0.15	0.03	0.35	0.45	0.70
	<b>Q3'17</b>	<b>Q4'17</b>	<b>Q1'18</b>	<b>Q2'18</b>	<b>Q3'18</b>	<b>Q4'18</b>
Gross Domestic Product	1.7	2.0	1.5	1.6	1.7	1.5
Industrial Production	1.9	1.4	1.2	1.7	1.9	2.4
Consumer Prices	1.1	1.1	1.2	1.4	1.4	1.6
3 month Interest Rate, % per annum, end period	-0.29	-0.27	-0.21	-0.15	-0.04	0.03
10 Year Bond Yield, % per annum, end period	0.83	0.97	1.18	1.32	1.43	1.45
	<b>Q1'16</b>	<b>Q2'16</b>	<b>Q3'16</b>	<b>Q4'16</b>	<b>Q1'17</b>	<b>Q2'17</b>
<b>Norway</b>						
Gross Domestic Product	0.7	2.6	-0.9	1.9	2.6	0.9
Industrial Production	-0.5	0.2	-6.6	0.3	1.1	0.7
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
	<b>Q3'17</b>	<b>Q4'17</b>	<b>Q1'18</b>	<b>Q2'18</b>	<b>Q3'18</b>	<b>Q4'18</b>
Gross Domestic Product	1.7	0.9	1.2	1.5	1.8	2.0
Industrial Production	4.0	0.1	-0.7	0.3	0.6	0.9
Consumer Prices	2.0	1.9	1.9	1.6	1.4	1.6
3 month Interest Rate, % per annum, end period	0.97	1.09	0.97	0.97	0.97	1.19
10 Year Bond Yield, % per annum, end period	1.57	1.57	1.53	1.55	1.56	1.65
	<b>Q1'16</b>	<b>Q2'16</b>	<b>Q3'16</b>	<b>Q4'16</b>	<b>Q1'17</b>	<b>Q2'17</b>
<b>Sweden</b>						
Gross Domestic Product	4.1	3.5	2.5	2.3	2.6	2.7
Industrial Production	6.1	0.1	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	-0.47
10 Year Bond Yield, % per annum, end period	0.46	0.30	0.16	0.54	0.60	0.70
	<b>Q3'17</b>	<b>Q4'17</b>	<b>Q1'18</b>	<b>Q2'18</b>	<b>Q3'18</b>	<b>Q4'18</b>
Gross Domestic Product	2.9	2.4	2.2	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	-0.50	-0.48	-0.44	-0.41	-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

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
ABN Amro	1.4	na	na	na	na	na	na	na
Danske Bank	1.9	1.9	0.6	3.9	0.1	3.8	3.8	0.3
Econ Intelligence Unit	1.7	2.0	0.7	3.4	0.0	3.2	3.5	0.1
IHS Markit Economics	1.4	1.4	-0.1	1.7	na	1.9	2.3	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	1.6	2.0	0.7	2.7	-0.5	5.3	5.1	0.5
SEB	2.0	1.5	0.5	2.6	-0.1	4.7	3.9	na
<b>Consensus (Mean Average)</b>	<b>1.7</b>	<b>1.8</b>	<b>0.5</b>	<b>3.0</b>	<b>-0.1</b>	<b>3.7</b>	<b>3.8</b>	<b>0.3</b>
Last Month	1.6	1.7	0.4	3.1	-0.1	3.5	3.8	0.2
2 Months Ago	1.5	1.7	0.5	2.9	0.0	2.6	3.0	0.0
Median	1.6	1.9	0.6	3.1	0.0	3.7	3.9	0.3
High	2.0	2.0	0.7	3.9	0.1	5.3	5.1	0.5
Low	1.4	1.4	-0.1	1.7	-0.5	1.9	2.3	0.1
Standard Deviation	0.2	0.3	0.3	0.8	0.2	1.2	0.9	0.2
Number of Forecasts	8	6	6	6	5	6	6	3
<b><u>Other Forecasts</u></b>								
Econ Council (February '17)	1.7	1.9	0.7	na	0.3	2.5	3.4	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 (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 (November '16)	1.5	1.5	0.8	2.3	-0.1	2.7	2.9	0.1

- GDP increased at the slower, seasonally-adjusted, real-terms pace of 0.3% q/q in Q1 2017, down from 0.5% in Q4 2016. The y/y growth rate slowed from 2.3% to 1.8%.
- However, the latest indicators of confidence and economic sentiment published by the European Commission show an improvement in Denmark's overall economic sentiment indicator to 104.0 in April. Consumer confidence reached a new high, and the retail indicator also improved, signalling stronger sales volume. The construction indicator worsened, but manufacturing confidence brightened.
- However, the outlook remains uncertain given the latest manufacturing purchasing managers index for April nosedived to 46.4, and to below the 50-level dividing expansion from contraction. Although new manufacturing orders remained flat, the survey showed a decline in output and a rise in input costs stemming from higher commodity prices during the first months of the year.
- The rising inflation trend since September continued in April as the CPI rose by 1.1% y/y, its highest since February 2013, bolstered, among other items, by rising transport costs.

## Denmark: 2017 Forecasts

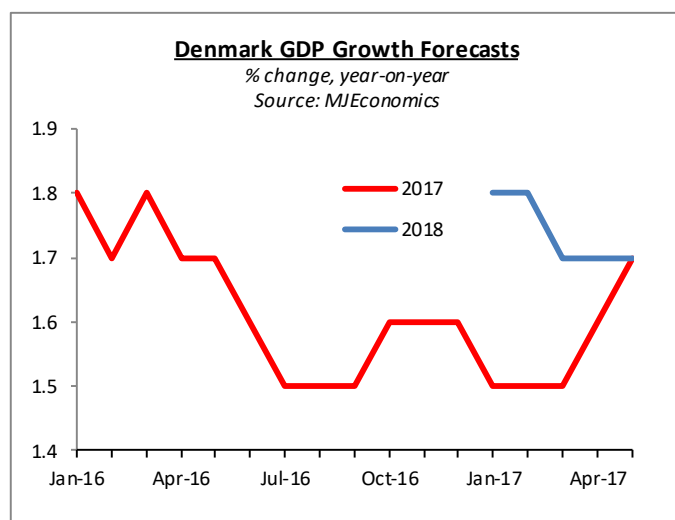
<b>Other Indicators</b> <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
<b>Panellists</b>						
ABN Amro	4.2	1.3	na	na	na	na
Danske Bank	4.3	1.2	2.0	166.5	7.8	-1.2
Econ Intelligence Unit	4.2	1.3	2.0	166.4	7.9	-1.2
IHS Markit Economics	na	1.3	na	na	8.2	na
Nordea	4.1	1.4	1.9	175.0	8.1	-1.2
Nykredit	na	na	na	na	na	na
Oxford Economics	4.2	1.1	na	147.0	6.8	na
SEB	na	1.1	1.7	na	6.0	-1.6
<b>Consensus (Mean Average)</b>	<b>4.2</b>	<b>1.2</b>	<b>1.9</b>	<b>163.7</b>	<b>7.5</b>	<b>-1.3</b>
Last Month	4.2	1.2	2.5	158.6	7.1	-1.4
2 Months Ago	4.1	1.2	2.4	154.0	7.0	-1.4
Median	4.2	1.3	2.0	166.5	7.9	-1.2
High	4.3	1.4	2.0	175.0	8.2	-1.2
Low	4.1	1.1	1.7	147.0	6.0	-1.6
Standard Deviation	0.1	0.1	0.1	11.9	0.9	0.2
Number of Forecasts	5	7	4	4	6	4
<b>Other Forecasts</b>						
Econ Council (February '17)	na	1.7	na	na	7.3	-1.3
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 (May '17)	na	na	na	na	7.8	-1.3
IMF (April '17)	na	0.6	na	na	7.5	na
OECD (November '16)	na	1.1	na	na	8.8	-1.3

<b>Denmark: Historical Data (% change, year-on-year)</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
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	-1.0	1.4	-1.3	-0.9

Source: Eurostat, Statistics Denmark

## Denmark: 2018 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
ABN Amro	1.8	na	na	na	na	na	na	na
Danske Bank	1.7	2.1	0.8	3.5	0.0	2.7	3.4	-0.1
Econ Intelligence Unit	1.6	1.8	0.9	2.5	0.0	2.4	2.8	0.0
IHS Markit Economics	1.2	1.0	1.0	2.0	na	2.1	1.9	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	2.3	0.2	1.8	2.8	-0.4
SEB	2.4	2.3	0.7	2.9	0.0	3.6	3.2	na
<b>Consensus (Mean Average)</b>	<b>1.7</b>	<b>1.9</b>	<b>1.0</b>	<b>2.8</b>	<b>0.0</b>	<b>2.6</b>	<b>2.9</b>	<b>-0.2</b>
Last Month	1.7	1.9	1.0	2.9	0.0	2.5	2.8	-0.2
2 Months Ago	1.7	1.8	1.0	3.0	0.1	2.3	2.6	-0.3
Median	1.7	2.1	0.9	2.7	0.0	2.6	3.0	-0.1
High	2.4	2.3	2.1	3.5	0.2	3.6	3.5	0.0
Low	1.2	1.0	0.5	2.0	0.0	1.8	1.9	-0.4
Standard Deviation	0.3	0.5	0.6	0.6	0.1	0.6	0.6	0.2
Number of Forecasts	8	6	6	6	5	6	6	3
<b>Other Forecasts</b>								
Econ Council (February '17)	2.3	2.4	1.2	na	0.3	3.5	4.3	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 (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 (November '16)	1.9	2.0	0.8	2.9	0.0	3.2	3.3	0.2



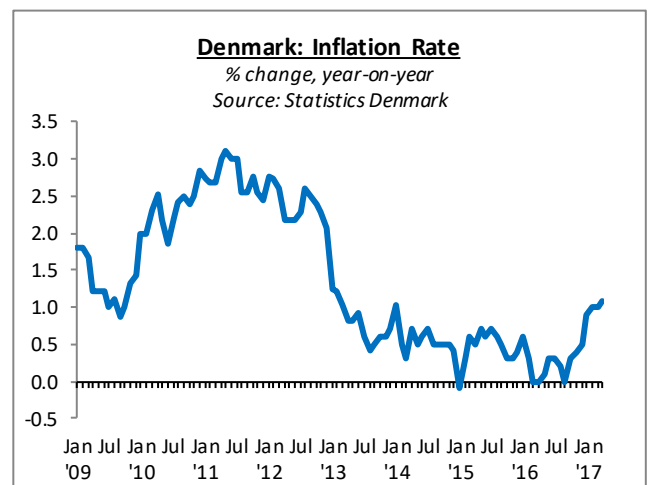
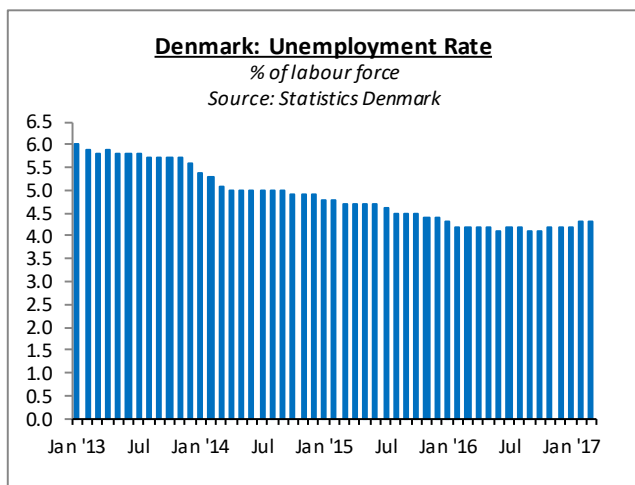
### Denmark: Background Information

<b>Government:</b>	Liberal Party minority
<b>Next Election:</b>	2019 (parliamentary)
<b>Capital City:</b>	Copenhagen (GMT +1 hour)
<b>Currency:</b>	Danish Krone (pegged to the euro)
<b>Nominal GDP:</b>	\$342 bn (2014)
<b>Population:</b>	5.7m (1st Jan. 2015)
<b>Economic Freedom:</b>	12th out of 178 countries
<b>Doing Business:</b>	3rd out of 189 countries
<b>Competitiveness:</b>	12th out of 138 countries
<b>Corruption:</b>	1st out of 176 countries
<b>Government Debt:</b>	37.8% of GDP (2016)
<b>Corporate Tax Rate:</b>	22.0%

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

### Denmark: 2018 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>						
ABN Amro	4.0	1.9	na	na	na	na
Danske Bank	4.2	1.5	2.2	170.1	7.8	-0.6
Econ Intelligence Unit	4.0	1.9	2.6	165.3	7.7	-1.0
IHS Markit Economics	na	1.3	na	na	6.7	na
Nordea	3.9	1.9	2.3	170.0	7.6	-0.9
Nykredit	na	na	na	na	na	na
Oxford Economics	4.2	1.5	na	144.2	6.5	na
SEB	na	1.4	1.8	na	6.0	-1.1
<b>Consensus (Mean Average)</b>	<b>4.1</b>	<b>1.6</b>	<b>2.2</b>	<b>162.4</b>	<b>7.1</b>	<b>-0.9</b>
Last Month	4.1	1.6	2.4	156.7	6.8	-0.9
2 Months Ago	3.9	1.6	2.3	152.4	6.7	-1.0
Median	4.0	1.5	2.3	167.7	7.2	-1.0
High	4.2	1.9	2.6	170.1	7.8	-0.6
Low	3.9	1.3	1.8	144.2	6.0	-1.1
Standard Deviation	0.1	0.3	0.3	12.3	0.8	0.2
Number of Forecasts	5	7	4	4	6	4
<b>Other Forecasts</b>						
Econ Council (February '17)	na	1.8	na	na	6.2	-0.8
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 (May '17)	na	na	na	na	7.7	-0.9
IMF (April '17)	na	1.1	na	na	7.2	na
OECD (November '16)	na	1.7	na	na	8.9	-1.3



## Finland: 2017 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
ABN Amro	1.5	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	1.5	1.0	-0.1	3.5	na	3.0	2.5	na
Econ Intelligence Unit	0.9	1.7	0.5	2.0	-0.2	1.0	1.7	-0.3
ETLA	1.7	1.3	-0.4	3.8	0.3	2.1	2.2	-0.1
IHS Markit Economics	1.6	1.2	-0.5	2.5	na	2.1	2.8	na
Nordea	1.3	0.7	0.0	2.5	0.1	2.5	1.8	na
Oxford Economics	1.6	1.7	0.3	4.5	-0.1	2.5	3.3	-0.8
SEB	1.6	1.5	0.0	3.0	0.1	3.2	3.0	na
<b>Consensus (Mean Average)</b>	<b>1.5</b>	<b>1.3</b>	<b>-0.1</b>	<b>3.3</b>	<b>0.0</b>	<b>2.3</b>	<b>2.4</b>	<b>-0.4</b>
Last Month	1.4	1.3	0.0	3.1	-0.1	2.1	2.0	-0.4
2 Months Ago	1.2	1.3	0.0	3.0	-0.2	2.1	2.0	-0.2
Median	1.5	1.3	-0.1	3.3	0.1	2.3	2.4	-0.3
High	1.7	1.7	0.5	4.5	0.3	3.2	3.3	-0.1
Low	0.9	0.7	-0.5	2.0	-0.2	1.0	1.7	-0.8
Standard Deviation	0.2	0.3	0.3	0.9	0.2	0.7	0.6	0.4
Number of Forecasts	9	8	8	8	5	8	8	3
<b>Other Forecasts</b>								
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 (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 (November '16)	0.9	0.6	-1.2	2.4	0.4	3.8	3.0	0.3

- GDP growth was exceptionally strong in Q1 2017, growing on a seasonally-adjusted, real-terms basis by 1.6% q/q and by 2.6% y/y. Industrial output growth was particularly strong in the first two months of the year, on an annual basis, before slowing in March, while business and consumer confidence has also improved in recent months.
- In April, the economic sentiment indicator for Finland published by the European Commission rose to a new high, propelled by what was virtually an across-the-board trend improvement, notably within the manufacturing sector. In March, export earnings rose by 17% y/y and exceeded €5bn for the first since October 2014.
- The return to stronger economic growth is good news for those seeking work given the rise in the unemployment rate to a seasonally-adjusted 8.8% in March, on an EU harmonised basis. Still around a fifth of workers aged under 25 years are without a job and the unemployment rate exceeds other countries in the region. However, government labour office data show a fall in the long-term unemployed, with better employment statistics emerging.
- Consumer price inflation has settled down in recent months, after spiking in February at 1.2% y/y. In both March and April, the CPI rose by 0.8% y/y, despite persistently strong transport price inflation, as food and clothing prices declined.



## Finland: 2017 Forecasts

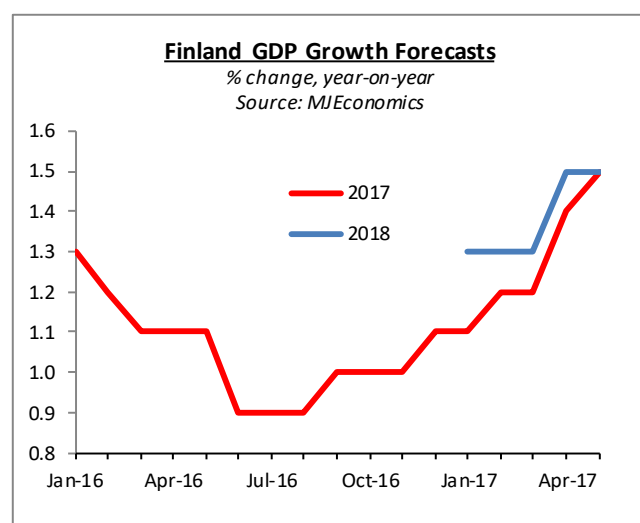
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros 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	8.6	1.0	na	na	na	-0.6	-2.5
Danske Bank	na	8.3	1.2	na	na	na	-1.1	-2.3
Econ Intelligence Unit	1.8	8.5	1.3	3.8	1.3	-2.1	-1.0	-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	1.8	8.5	1.1	na	0.8	-2.7	-1.3	-1.8
Oxford Economics	1.8	8.6	1.1	3.8	1.7	0.1	0.0	-1.3
SEB	na	8.6	1.5	na	1.7	na	-0.9	-1.7
<b>Consensus (Mean Average)</b>	<b>1.8</b>	<b>8.5</b>	<b>1.2</b>	<b>3.8</b>	<b>1.2</b>	<b>-1.6</b>	<b>-0.8</b>	<b>-2.0</b>
Last Month	1.7	8.5	1.2	3.4	1.2	-2.2	-1.0	-2.3
2 Months Ago	1.6	8.6	1.2	2.7	1.3	-1.7	-0.8	-2.6
Median	1.8	8.6	1.1	3.8	1.3	-2.1	-1.0	-2.0
High	1.8	8.8	1.5	3.8	1.7	0.1	0.0	-1.3
Low	1.8	8.3	0.8	3.8	0.7	-2.9	-1.3	-2.5
Standard Deviation	0.0	0.1	0.2	0.0	0.5	1.3	0.4	0.4
Number of Forecasts	5	9	9	2	5	5	9	9
<b>Other Forecasts</b>								
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 (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 (November '16)	na	8.6	0.8	na	na	na	-0.6	-2.5

<b>Finland: Historical Data (% change year-on-year)</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
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	1.9
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

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
ABN Amro	1.4	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	1.5	1.0	0.2	2.5	na	4.0	3.0	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	1.6	1.3	0.0	2.6	na	2.6	2.0	na
Nordea	1.5	1.0	0.3	0.7	0.2	2.6	1.3	na
Oxford Economics	1.5	1.5	0.3	1.5	0.2	2.0	1.9	0.0
SEB	1.7	1.5	0.0	3.5	0.0	3.4	3.1	na
<b>Consensus (Mean Average)</b>	<b>1.5</b>	<b>1.3</b>	<b>0.2</b>	<b>2.1</b>	<b>0.1</b>	<b>2.7</b>	<b>2.1</b>	<b>0.1</b>
Last Month	1.5	1.3	0.2	2.0	0.1	2.6	2.0	0.1
2 Months Ago	1.3	1.2	0.2	1.9	0.0	2.5	2.0	0.1
Median	1.5	1.4	0.2	2.3	0.2	2.6	2.0	0.1
High	1.7	1.6	0.4	3.5	0.2	4.0	3.1	0.1
Low	1.3	1.0	0.0	0.7	-0.2	1.8	1.3	0.0
Standard Deviation	0.1	0.2	0.2	0.9	0.2	0.7	0.7	0.1
Number of Forecasts	9	8	8	8	5	8	8	3
<b>Other Forecasts</b>								
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 (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 (November '16)	1.1	0.8	0.0	2.1	0.0	3.8	3.1	0.2



**Finland: Background Information**

<b>Government:</b>	Centre Party led coalition
<b>Next Election:</b>	By April 2019 (parliamentary)
<b>Capital City:</b>	Helsinki (GMT +2 hours)
<b>Currency:</b>	Euro (free float)
<b>Nominal GDP:</b>	\$271 bn (2014)
<b>Population:</b>	5.5m (1st Jan. 2015)
<b>Economic Freedom:</b>	24th out of 178 countries
<b>Doing Business:</b>	10th out of 189 countries
<b>Competitiveness:</b>	10th out of 138 countries
<b>Corruption:</b>	3rd out of 176 countries
<b>Government Debt:</b>	63.6% of GDP (2016)
<b>Corporate Tax Rate:</b>	20.0%

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

### Finland: 2018 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>								
ABN Amro	na	8.4	1.2	na	na	na	-0.5	-2.0
Aktia Bank	na	8.2	1.2	na	na	na	-0.6	-2.4
Danske Bank	na	8.0	1.4	na	na	na	-0.9	-2.0
Econ Intelligence Unit	1.8	8.0	1.6	1.9	1.6	-2.5	-1.1	-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	1.8	8.3	1.2	na	1.0	-1.5	-0.7	-1.5
Oxford Economics	1.6	8.3	1.4	3.3	0.8	0.2	0.1	-1.1
SEB	na	8.3	1.5	na	1.7	na	-1.0	-1.5
<b>Consensus (Mean Average)</b>	<b>1.9</b>	<b>8.3</b>	<b>1.4</b>	<b>2.6</b>	<b>1.3</b>	<b>-1.4</b>	<b>-0.7</b>	<b>-1.8</b>
Last Month	1.9	8.2	1.3	2.8	1.3	-1.7	-0.8	-2.0
2 Months Ago	1.9	8.3	1.4	2.3	1.2	-1.6	-0.7	-2.2
Median	1.8	8.3	1.4	2.6	1.4	-1.5	-0.7	-1.8
High	2.5	8.7	1.6	3.3	1.7	0.2	0.1	-1.1
Low	1.6	8.0	1.2	1.9	0.8	-2.5	-1.1	-2.4
Standard Deviation	0.3	0.2	0.1	1.0	0.4	1.1	0.4	0.4
Number of Forecasts	5	9	9	2	5	5	9	9
<b>Other Forecasts</b>								
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 (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 (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							
<b>Panellists</b>									
ABN Amro	1.6	na	na	na	na	na	na	na	na
Danske Bank	1.8	na	2.1	1.7	1.3	0.0	1.4	1.2	na
DNB Markets	1.6	1.6	2.0	2.0	na	na	na	na	na
Econ Intelligence Unit	1.7	na	1.9	1.9	2.1	0.0	1.6	1.9	0.0
IHS Markit Economics	1.1	na	1.4	2.4	2.2	na	1.0	-0.3	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	1.0	2.1	1.5	2.4	1.8	na	2.5	0.4	0.8
SEB	1.4	1.7	2.0	1.7	2.5	-0.1	0.9	2.1	na
Statistics Norway	1.5	1.8	2.2	1.7	3.4	na	0.5	2.5	na
UniCredit Bank	1.4	1.7	1.7	2.0	1.5	0.0	1.4	2.0	-0.1
<b>Consensus (Mean Average)</b>	<b>1.5</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>0.0</b>	<b>1.3</b>	<b>1.3</b>	<b>0.2</b>
Last Month	1.4	1.8	1.9	2.0	1.9	0.0	1.3	1.4	0.2
2 Months Ago	1.3	1.7	1.8	2.1	1.7	-0.3	1.1	1.4	0.1
Median	1.5	1.8	1.9	2.0	2.2	0.0	1.2	1.6	0.0
High	1.8	2.1	2.2	2.4	3.4	0.0	2.5	2.5	0.8
Low	1.0	1.6	1.4	1.7	1.3	-0.1	0.5	-0.3	-0.1
Standard Deviation	0.2	0.2	0.3	0.3	0.6	0.0	0.6	1.0	0.5
Number of Forecasts	11	6	9	9	8	5	8	8	3
<b>Other Forecasts</b>									
Finance Ministry (May '17)	1.5	1.6	2.1	1.9	1.9	na	1.1	2.5	na
Norges Bank (March '17)	1.1	1.6	1.9	na	na	na	na	0.3	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 (November '16)	0.5	1.7	1.8	1.7	1.7	-0.3	-0.8	1.5	-0.8

- Real GDP growth slowed to just 0.2% in Q1 2017, but was affected by the volatility of offshore hydrocarbons production, and still managed to grow by 2.6% y/y. Mainland GDP growth (excluding oil, gas and shipping activities) grew by 0.6% q/q, compared to 0.4% in Q4 2016, and by 3.1% y/y, signalling the economy is learning to cope with low oil prices and is now recovering.
- Consumer confidence improved for a sixth consecutive quarter in Q2 2017, climbing to a net balance of +11.1 to reach its highest level since Q4 2014. Households are more confident now that unemployment is falling, with the housing market booming and borrowing rates at record lows.
- Inflation has subsided, falling below Norges Bank's (the central bank's) 2.5% target rate, although the timing of Easter has had some influence on the figures. In April, the headline inflation rate slowed to 2.2% from 2.4% in March and the main core measure, CPI-ATE (excluding energy prices and taxes) rose by 1.7% y/y, which was unchanged from March.
- The government's revised budget for 2017, taking into account new, stronger economic forecasts and a higher oil price, factors in a smaller drawdown from the sovereign wealth fund, and foresees the general government surplus recovering from 3.2% of GDP last year to 4.7% in 2017.

## Norway: 2017 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>								
ABN Amro	na	4.4	2.2	na	na	na	na	na
Danske Bank	na	na	2.3	na	na	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	163.5	5.0	2.9
IHS Markit Economics	0.6	4.8	2.5	na	na	na	na	4.5
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	1.3	4.2	2.2	na	4.5	286.8	8.7	3.5
SEB	na	4.3	2.0	1.7	na	na	na	na
Statistics Norway	na	4.4	2.0	1.7	na	229.0	6.9	na
UniCredit Bank	na	4.8	2.4	2.3	na	na	na	6.4
<b>Consensus (Mean Average)</b>	<b>1.2</b>	<b>4.5</b>	<b>2.2</b>	<b>1.7</b>	<b>3.0</b>	<b>229.6</b>	<b>7.0</b>	<b>4.2</b>
Last Month	0.9	4.6	2.2	1.8	3.0	229.6	7.0	4.1
2 Months Ago	0.2	4.7	2.2	1.8	3.2	233.2	7.1	4.1
Median	1.3	4.4	2.2	1.7	2.5	234.1	7.2	3.6
High	1.7	4.8	2.5	2.3	4.5	286.8	8.7	6.4
Low	0.6	4.2	1.7	1.4	2.4	163.5	5.0	2.9
Standard Deviation	0.6	0.2	0.2	0.3	1.0	50.8	1.5	1.4
Number of Forecasts	3	9	10	5	4	4	4	5
<b>Other Forecasts</b>								
Finance Ministry (May '17)	na	4.3	1.9	1.7	na	na	na	3.2
Norges Bank (March '17)	na	4.3	2.2	1.7	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 (November '16)	na	4.6	2.4	na	na	na	4.6	2.9

<b>Norway: Historical Data (% change year-on-year)</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
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

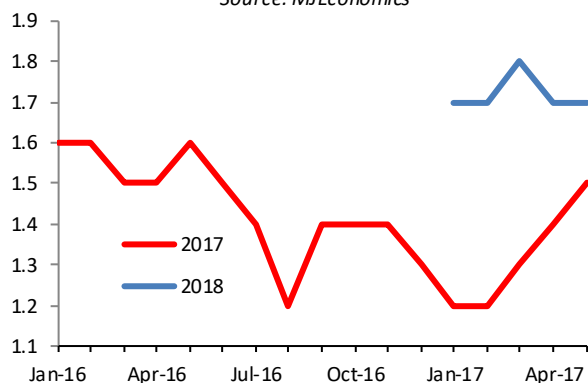
Source: Eurostat, Statistics Norway

## 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							
<b>Panellists</b>									
ABN Amro	2.2	na	na	na	na	na	na	na	na
Danske Bank	2.2	na	2.3	1.6	2.0	0.0	1.6	2.2	na
DNB Markets	1.4	1.7	2.3	1.5	na	na	na	na	na
Econ Intelligence Unit	2.0	na	2.1	1.9	2.6	-0.1	2.3	2.2	0.2
IHS Markit Economics	1.5	na	1.5	2.7	2.4	na	1.6	2.6	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	1.6	2.4	1.9	1.9	3.6	na	2.9	1.8	0.6
SEB	1.4	2.0	2.3	1.5	2.1	0.0	1.3	2.8	na
Statistics Norway	1.9	2.4	2.6	1.7	1.4	na	2.0	2.2	na
UniCredit Bank	1.8	2.0	1.9	1.8	2.5	0.2	1.5	2.5	-0.2
<b>Consensus (Mean Average)</b>	<b>1.7</b>	<b>2.1</b>	<b>2.1</b>	<b>1.8</b>	<b>2.3</b>	<b>0.0</b>	<b>1.8</b>	<b>2.3</b>	<b>0.2</b>
Last Month	1.7	2.1	2.1	1.8	2.3	0.0	1.8	2.3	0.1
2 Months Ago	1.8	2.2	2.1	2.0	2.3	-0.1	1.8	2.4	0.1
Median	1.6	2.0	2.1	1.8	2.3	0.0	1.6	2.2	0.2
High	2.2	2.4	2.6	2.7	3.6	0.2	2.9	2.8	0.6
Low	1.4	1.7	1.5	1.5	1.4	-0.1	1.3	1.8	-0.2
Standard Deviation	0.3	0.3	0.3	0.4	0.7	0.1	0.5	0.3	0.4
Number of Forecasts	11	6	9	9	8	5	8	8	3
<b>Other Forecasts</b>									
Finance Ministry (May '17)	1.2	2.4	2.5	na	2.7	na	0.4	3.0	na
Norges Bank (March '17)	1.1	2.0	2.2	na	na	na	na	2.9	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 (November '16)	1.4	2.3	2.4	1.6	2.1	0.0	1.1	2.8	-0.6

### Norway GDP Growth Forecasts

% change, year-on-year  
Source: MJEconomics



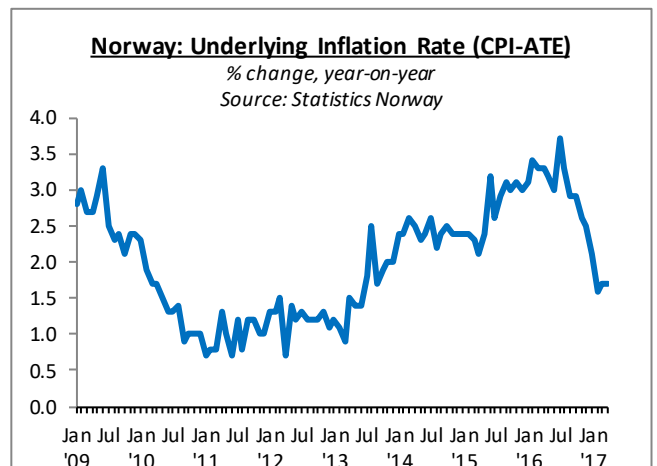
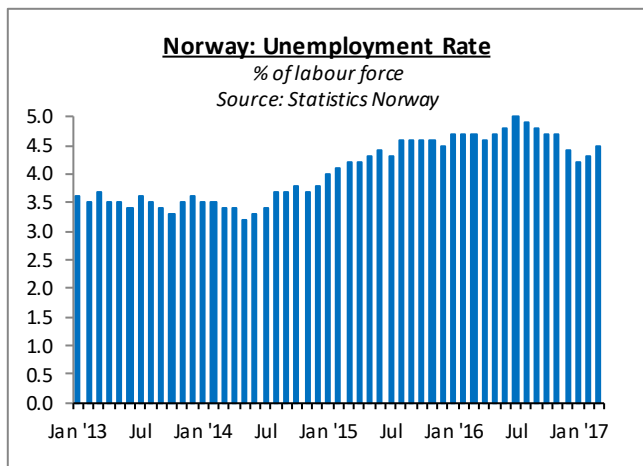
### Norway: Background Information

<b>Government:</b>	Conservative-Progress Party coalition
<b>Next Election:</b>	September 2017 (parliamentary)
<b>Capital City:</b>	Oslo (GMT +1 hour)
<b>Currency:</b>	Norwegian Krone (free float)
<b>Nominal GDP:</b>	\$500 bn (2014)
<b>Population:</b>	5.2m (1st Jan. 2015)
<b>Economic Freedom:</b>	32nd out of 178 countries
<b>Doing Business:</b>	9th out of 189 countries
<b>Competitiveness:</b>	11th out of 138 countries
<b>Corruption:</b>	6th out of 176 countries
<b>Government Debt:</b>	32.2% of GDP (2016)
<b>Corporate Tax Rate:</b>	25.0%

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

### Norway: 2018 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>								
ABN Amro	na	4.2	2.2	na	na	na	na	na
Danske Bank	na	na	1.5	na	na	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	180.8	5.4	2.9
IHS Markit Economics	2.3	4.8	2.4	na	na	na	na	5.8
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	0.3	4.1	1.6	na	3.5	281.6	8.1	2.9
SEB	na	4.2	1.4	1.4	na	na	na	na
Statistics Norway	na	4.2	2.1	2.0	na	256.0	7.4	na
UniCredit Bank	na	4.8	2.7	2.6	na	na	na	6.0
<b>Consensus (Mean Average)</b>	<b>1.6</b>	<b>4.4</b>	<b>1.9</b>	<b>1.7</b>	<b>2.9</b>	<b>238.9</b>	<b>7.0</b>	<b>4.2</b>
Last Month	1.7	4.4	1.9	1.7	2.9	240.0	7.1	4.2
2 Months Ago	1.8	4.7	2.0	1.8	3.0	255.4	7.4	4.6
Median	2.3	4.2	1.9	1.4	2.8	246.6	7.3	3.6
High	2.3	4.8	2.7	2.6	3.5	281.6	8.1	6.0
Low	0.3	4.1	1.1	1.2	2.5	180.8	5.4	2.9
Standard Deviation	1.2	0.3	0.5	0.6	0.4	42.8	1.2	1.5
Number of Forecasts	3	9	10	5	4	4	4	5
<b>Other Forecasts</b>								
Finance Ministry (May '17)	na	4.1	1.6	1.8	na	na	na	4.7
Norges Bank (March '17)	na	4.1	1.3	1.5	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 (November '16)	na	4.2	1.9	na	na	na	4.7	2.8



## Sweden: 2017 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
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	1.8	1.3	1.3	2.2	-0.5	3.7	2.0	na
Econ Intelligence Unit	2.5	2.2	2.3	4.1	-0.3	2.6	2.3	0.2
IHS Markit Economics	2.2	1.7	1.8	3.3	na	2.6	1.9	na
National Institute - KI	2.8	2.4	1.7	4.1	-0.2	4.5	3.7	0.5
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	2.6	2.2	1.9	4.0	0.0	3.0	2.8	0.2
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
<b>Consensus (Mean Average)</b>	<b>2.6</b>	<b>2.0</b>	<b>1.9</b>	<b>3.9</b>	<b>-0.2</b>	<b>3.8</b>	<b>3.3</b>	<b>0.3</b>
Last Month	2.6	2.0	1.9	3.9	-0.2	3.7	3.2	0.3
2 Months Ago	2.4	2.0	2.0	3.7	-0.1	3.4	3.3	0.2
Median	2.5	2.0	1.9	4.0	-0.2	3.4	2.9	0.3
High	3.4	2.4	2.5	7.7	0.1	5.8	7.6	0.5
Low	1.8	1.3	1.3	2.2	-0.5	2.6	1.9	0.2
Standard Deviation	0.4	0.4	0.4	1.6	0.2	1.2	1.8	0.1
Number of Forecasts	11	9	9	9	7	8	8	4
<b>Other Forecasts</b>								
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 (November '16)	2.7	2.6	2.4	3.7	0.0	3.4	3.5	0.1

- The Q1 national accounts are not due to be released until next week. In their absence, high frequency indicators show the economy performing better-than-expected.
- In April, the economic sentiment indicator for Sweden published by the European Commission rebounded to its highest level since December 2016, with the improvement entirely due to a sudden upsurge in sentiment within the manufacturing sector powered by strong new orders. This is reflected in the latest economic tendency indicator compiled by Sweden's National Institute of Economic Research, showing a large jump in the manufacturing indicator.
- A strong economy is continuing to gradually improve the labour market. In March, the seasonally adjusted, EU harmonised unemployment rate slipped to 6.6% and remained below the EU average of 8%.
- The uneven upward trend in inflation continued in April as the CPI rose by 1.9% y/y, to only a fraction below the Riksbank's (central bank's) 2% target rate. The CPIF measure of inflation, which includes a fixed interest rate, was in line with the 2% target and the Riksbank has announced it will now target this measure instead of headline inflation, using an unchanged central rate within a variation band of 1-3%.



## Sweden: 2017 Forecasts

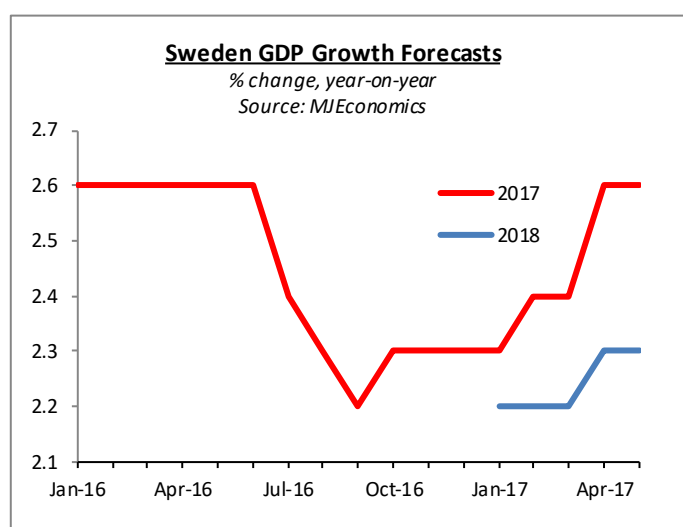
<b>Other Indicators</b> <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
<b>Panellists</b>									
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	7.0	1.3	na	na	na	na	5.0	0.2
Econ Intelligence Unit	2.5	6.8	1.6	na	4.9	2.1	206.8	4.6	0.3
IHS Markit Economics	1.9	6.9	1.8	na	na	na	na	5.5	-0.4
National Institute - KI	2.1	6.7	1.5	1.7	na	3.0	251.4	5.5	0.5
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	3.4	6.7	1.7	na	5.1	na	236.5	5.1	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	-0.3
<b>Consensus (Mean Average)</b>	<b>2.5</b>	<b>6.8</b>	<b>1.7</b>	<b>1.8</b>	<b>5.0</b>	<b>2.6</b>	<b>236.8</b>	<b>5.1</b>	<b>0.2</b>
Last Month	2.0	6.8	1.7	1.8	4.9	2.6	237.6	5.1	0.1
2 Months Ago	1.8	6.7	1.6	1.7	4.5	2.7	224.2	4.9	-0.1
Median	2.3	6.8	1.7	1.7	5.0	2.7	244.0	5.2	0.3
High	3.4	7.0	2.0	1.9	5.1	3.0	252.3	5.5	0.6
Low	1.9	6.4	1.3	1.7	4.9	2.1	206.8	4.3	-0.4
Standard Deviation	0.7	0.2	0.2	0.1	0.1	0.4	21.2	0.5	0.4
Number of Forecasts	4	10	10	5	2	4	4	8	8
<b>Other Forecasts</b>									
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 (November '16)	na	6.7	1.5	na	na	na	na	4.8	-0.1

<b>Sweden: Historical Data (% change year-on-year)</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
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	1.0
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	-1.5	0.3	0.9

Source: Eurostat, Statistics Sweden

## Sweden: 2018 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
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	1.4	2.0	2.1	0.1	3.6	3.6	na
Econ Intelligence Unit	2.2	2.3	1.6	3.6	-0.1	2.2	2.5	0.0
IHS Markit Economics	2.2	1.7	1.6	2.5	na	2.6	2.0	na
National Institute - KI	2.2	2.4	1.1	3.2	0.0	3.9	4.1	0.1
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	2.1	2.1	1.6	3.0	0.0	3.0	3.2	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
<b>Consensus (Mean Average)</b>	<b>2.3</b>	<b>2.0</b>	<b>1.7</b>	<b>3.0</b>	<b>0.0</b>	<b>3.4</b>	<b>3.3</b>	<b>0.1</b>
Last Month	2.3	2.0	1.6	3.0	0.0	3.2	3.2	0.1
2 Months Ago	2.2	2.1	1.4	3.0	0.0	3.3	3.5	0.0
Median	2.3	2.1	1.6	3.0	0.0	3.6	3.6	0.1
High	2.7	2.5	2.3	4.7	0.1	4.3	4.1	0.1
Low	1.9	1.4	1.0	2.1	-0.1	2.2	2.0	0.0
Standard Deviation	0.2	0.4	0.4	0.9	0.1	0.8	0.8	0.1
Number of Forecasts	10	8	8	8	6	7	7	3
<b>Other Forecasts</b>								
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 (November '16)	2.2	2.5	1.2	3.1	0.0	3.2	3.5	0.0



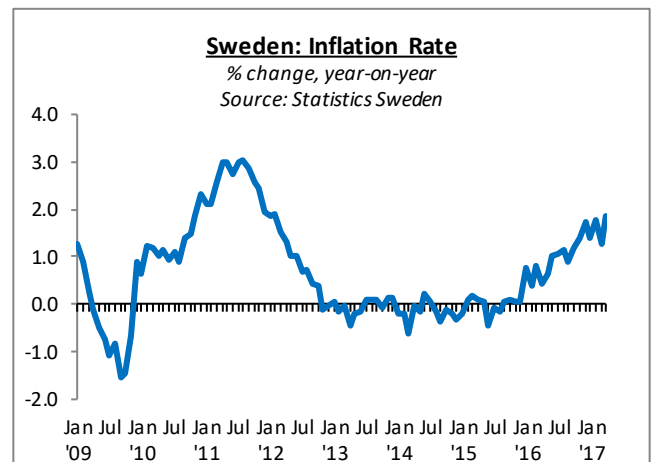
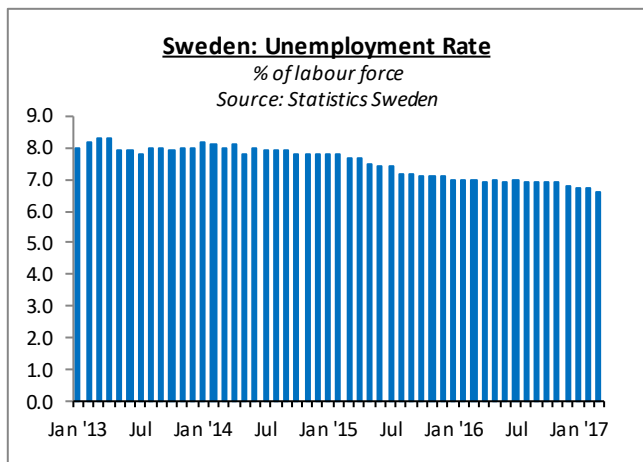
### Sweden: Background Information

<b>Government:</b>	Social Democratic-Green coalition
<b>Next Election:</b>	By September 2018 (parliamentary)
<b>Capital City:</b>	Stockholm (GMT+1 hour)
<b>Currency:</b>	Swedish Krona (free float)
<b>Nominal GDP:</b>	\$571 bn (2014)
<b>Population:</b>	9.8m (1st Jan. 2015)
<b>Economic Freedom:</b>	26th out of 178 countries
<b>Doing Business:</b>	8th out of 189 countries
<b>Competitiveness:</b>	6th out of 138 countries
<b>Corruption:</b>	4th out of 176 countries
<b>Government Debt:</b>	41.6% of GDP (2016)
<b>Corporate Tax Rate:</b>	22.0%

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

### Sweden: 2018 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>									
ABN Amro	na	6.4	2.3	na	na	na	na	na	na
Confed of Swe Enterprise	na	na	na	na	na	na	na	na	na
Danske Bank	na	6.9	1.2	na	na	na	na	5.0	0.0
Econ Intelligence Unit	2.3	6.6	1.7	na	1.1	2.2	202.1	4.3	1.0
IHS Markit Economics	1.5	6.9	1.9	na	na	na	na	5.2	-0.2
National Institute - KI	2.9	6.5	1.6	1.6	na	3.1	248.8	5.2	0.6
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	1.1	6.7	2.0	na	1.9	na	245.7	5.1	0.4
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	0.8
<b>Consensus (Mean Average)</b>	<b>2.0</b>	<b>6.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>2.8</b>	<b>239.1</b>	<b>4.9</b>	<b>0.4</b>
Last Month	2.0	6.6	1.8	1.6	1.6	2.8	238.9	4.9	0.3
2 Months Ago	2.0	6.6	1.8	1.6	1.5	2.9	228.7	4.8	0.2
Median	1.9	6.6	1.7	1.6	1.5	3.0	247.3	5.2	0.5
High	2.9	6.9	2.3	1.7	1.9	3.1	259.8	5.5	1.0
Low	1.1	6.1	1.2	1.5	1.1	2.2	202.1	3.8	-0.2
Standard Deviation	0.8	0.3	0.3	0.1	0.6	0.4	25.4	0.6	0.4
Number of Forecasts	4	9	9	4	2	4	4	8	8
<b>Other Forecasts</b>									
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 (November '16)	na	6.7	2.0	na	na	na	na	4.9	0.1



### Iceland Forecasts

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

<b>GDP Growth</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
CBol	6.0	5.3	3.1
EC	7.2	4.4	2.8
IMF	7.2	5.7	3.6
OECD	4.7	4.1	2.5
SI	5.9	4.3	3.0

<b>Private Consumption</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
CBol	6.2	6.8	4.8
EC	6.9	5.9	4.3
IMF	na	na	na
OECD	7.2	4.2	3.0
SI	7.0	5.9	3.9

<b>Fixed Investment</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
CBol	23.2	9.2	0.4
EC	22.7	13.6	6.4
IMF	na	na	na
OECD	18.1	7.7	0.8
SI	22.7	12.6	1.0

<b>Export Volume</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
CBol	10.2	6.2	3.4
EC	11.1	5.7	4.4
IMF	na	na	na
OECD	6.2	3.9	3.6
SI	9.5	5.4	4.2

<b>Import Volume</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
CBol	15.5	7.4	3.2
EC	14.7	10.3	7.8
IMF	na	na	na
OECD	13.8	4.4	2.6
SI	15.7	9.9	3.5

<b>Consumer Price Inflation</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
CBol	1.7	2.1	2.5
EC	na	na	na
IMF	1.7	2.2	2.6
OECD	1.7	2.9	3.8
SI	1.7	2.2	3.2

<b>Current Acc. (% of GDP)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
CBol	6.4	4.6	4.5
EC	8.0	5.2	3.9
IMF	8.0	6.9	6.7
OECD	3.5	2.3	2.9
SI	5.4	3.0	3.3

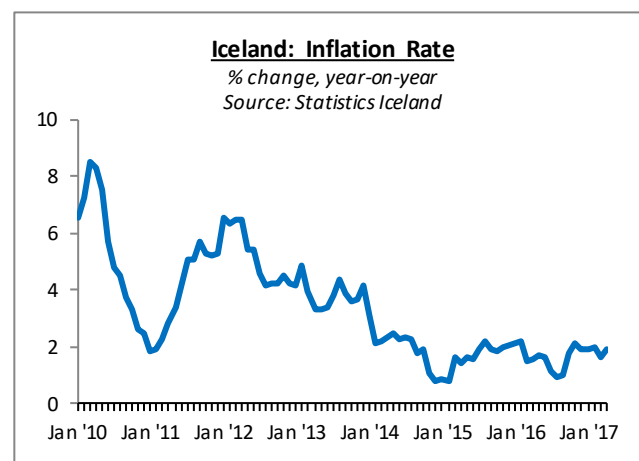
<b>Budget Balance (% of GDP)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
CBol	na	na	na
EC	17.2	0.7	0.4
IMF	na	na	na
OECD	16.6	0.5	0.5
SI	na	na	na

#### Sources:

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

### Iceland Snapshot

- The strength of the currency caused by a boom in tourism and capital inflows is causing problems for traditional exports sectors such as fishing. The government is therefore planning to hike VAT on tourism from 11% to the general level of 24% applicable on other goods and services.
- A government commission has also been appointed to review monetary policy and recommend whether Iceland should peg its currency to the euro, welcomed by exporters. It is due to publish its findings by the end of this year
- With the stronger krona keeping a lid on inflation pressure (see chart, below), *Sedlabanki Islands* (the central bank) has been able to loosen monetary policy, cutting its key policy rate recently from 5% to 4.75%.



### 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: **-0.23**

	<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: **0.68**

	<u>2017</u>	<u>2018</u>
Mean Average	0.64	0.90
High	0.86	1.19
Low	0.20	0.60
Standard Deviation	0.38	0.42

#### 3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **-0.33**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.27	0.04
High	-0.10	0.33
Low	-0.40	-0.30
Standard Deviation	0.08	0.20

#### 10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **0.46**

	<u>2017</u>	<u>2018</u>
Mean Average	0.97	1.45
High	1.17	1.80
Low	0.85	1.25
Standard Deviation	0.17	0.30

#### 3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **0.90**

	<u>2017</u>	<u>2018</u>
Mean Average	1.09	1.19
High	1.20	1.40
Low	0.97	0.97
Standard Deviation	0.16	0.30

#### 10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **1.54**

	<u>2017</u>	<u>2018</u>
Mean Average	1.57	1.65
High	1.60	1.70
Low	1.54	1.59
Standard Deviation	0.04	0.08

#### 3-month Swedish STIBOR Rate, %

Rate on Survey Date: **-0.49**

	<u>2017</u>	<u>2018</u>
Mean Average	-0.48	-0.28
High	-0.46	-0.15
Low	-0.50	-0.40
Standard Deviation	0.03	0.18

#### 10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **0.53**

	<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: **53.4**

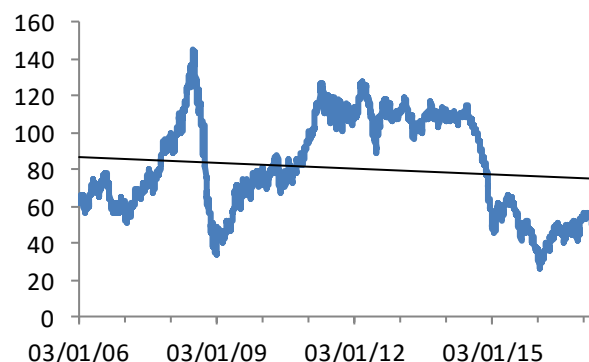
	<u>2017</u>	<u>2018</u>
Mean Average	54.7	57.3
High	64.0	65.0
Low	48.0	50.0
Standard Deviation	4.4	4.1

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: **7.445**

	<u>2017</u>	<u>2018</u>
Mean Average	7.449	7.451
High	7.500	7.500
Low	7.400	7.400
Standard Deviation	0.030	0.032

**US Dollar/Euro Exchange Rate**

Rate on Survey Date: **1.125**

	<u>2017</u>	<u>2018</u>
Mean Average	1.092	1.110
High	1.200	1.200
Low	1.000	0.990
Standard Deviation	0.046	0.055

**Norwegian Krone/Euro Exchange Rate**

Rate on Survey Date: **9.379**

	<u>2017</u>	<u>2018</u>
Mean Average	8.978	8.762
High	9.400	9.400
Low	8.500	8.500
Standard Deviation	0.268	0.297

**Swedish Krona/Euro Exchange Rate**

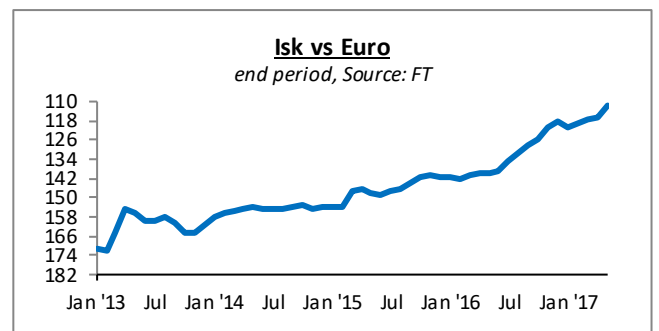
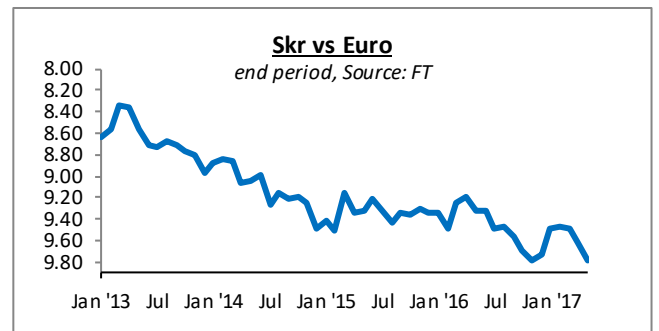
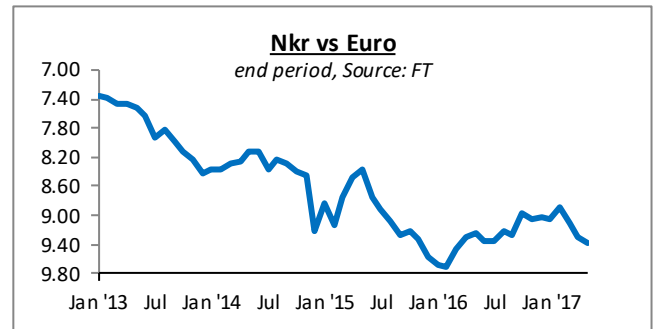
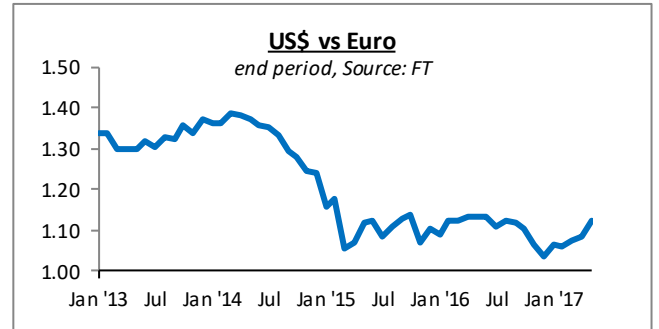
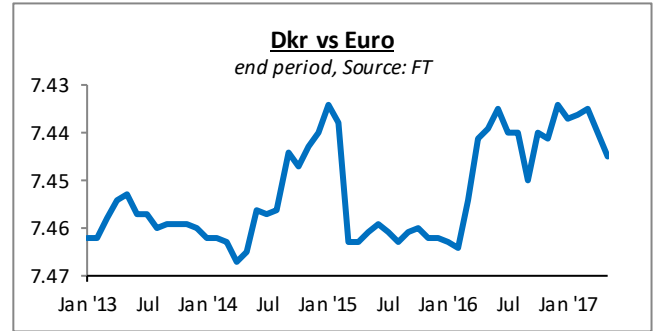
Rate on Survey Date: **9.794**

	<u>2017</u>	<u>2018</u>
Mean Average	9.383	9.118
High	9.800	9.751
Low	9.000	8.600
Standard Deviation	0.215	0.315

**Icelandic Krona/Euro Exchange Rate**

Rate on Survey Date: **112.2**

	<u>2017</u>	<u>2018</u>
Mean Average	122.9	121.1
High	132.8	129.2
Low	114.0	114.0
Standard Deviation	9.4	7.7



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

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

**Central Bank Watch**

- There is little incentive to lower interest rates across the region with inflation pressure rising during the first months of the year due to the commodity price bounce, and economies either improving, or maintaining strength as in Sweden.
- It is more than a year since interest rates were last lowered, and none of our survey respondents expects there to be any changes between now and next month's survey.
- More likely, central banks will maintain a loose stance until economic upturns are firmly rooted and there is more evidence of underlying price pressure influencing wages.

**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%.

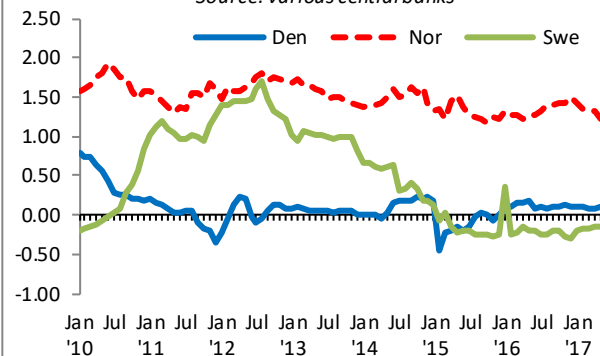
**Sweden: Sveriges Riksbank**  
February 11th, 2016

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.

<b>Denmark</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Gross Domestic Product</b>	1.1	1.7	1.7	1.4	1.3	1.3
<b>Private Consumption</b>	1.8	1.8	1.9	1.5	1.4	1.4
<b>Gross Fixed Investment</b>	3.4	3.0	2.8	2.0	2.0	2.0
<b>Unemployment Rate (% of labour force)</b>	4.2	4.2	4.1	4.3	4.5	4.5
<b>Consumer Prices</b>	0.3	1.2	1.6	1.6	1.6	1.8
<b>Current Account (annual total, Dkr bn)</b>	155.0	163.7	162.4	149.1	149.5	158.0
<b>Current Account (% of GDP)</b>	6.8	7.5	7.1	6.8	6.7	7.0
<i>(end period)</i>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>3 Month Interest Rate, % per annum</b>	-0.23	-0.12	0.27	0.18	0.25	0.35
<b>10 Year Bond Yield, % per annum</b>	0.34	0.64	0.90	0.95	1.30	1.55
<b>Yield Differential</b>	0.57	0.76	0.63	0.78	1.05	1.20
<b>Dkr per Euro Exchange Rate</b>	7.436	7.449	7.451	7.430	7.430	7.430
<hr/>						
<b>Finland</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Gross Domestic Product</b>	1.4	1.5	1.5	1.6	1.7	1.8
<b>Private Consumption</b>	1.7	1.3	1.3	1.7	1.8	1.8
<b>Gross Fixed Investment</b>	2.9	3.3	2.1	2.7	2.5	2.6
<b>Industrial Production</b>	1.9	1.8	1.9	2.2	2.3	2.3
<b>Unemployment Rate (% of labour force)</b>	8.9	8.5	8.3	8.0	7.7	7.6
<b>Consumer Prices</b>	0.4	1.2	1.4	1.7	1.8	1.8
<b>Current Account (annual total, Euros bn)</b>	-1.6	-1.6	-1.4	-1.8	-1.8	-1.6
<b>Current Account (% of GDP)</b>	-0.9	-0.8	-0.7	-0.8	-0.8	-0.7
<i>(end period)</i>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>3 Month Interest Rate, % per annum</b>	-0.32	-0.27	0.04	0.48	0.94	1.18
<b>10 Year Bond Yield, % per annum</b>	0.35	0.97	1.45	1.95	2.30	2.90
<b>Yield Differential</b>	0.67	1.24	1.41	1.47	1.36	1.73
<b>US\$ per Euro Exchange Rate</b>	1.055	1.092	1.110	1.116	1.125	1.158
<hr/>						
<b>Norway</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Gross Domestic Product, total</b>	1.1	1.5	1.7	1.7	1.7	1.7
<b>Private Consumption</b>	1.6	1.9	2.1	2.3	2.1	2.1
<b>Gross Fixed Investment</b>	0.3	2.1	2.3	2.5	1.5	1.5
<b>Industrial Production</b>	-1.7	1.2	1.6	2.1	2.5	2.5
<b>Unemployment Rate (% of labour force)</b>	4.7	4.5	4.4	4.3	4.2	4.2
<b>Consumer Prices</b>	3.6	2.2	1.9	1.9	1.9	1.9
<b>Current Account (annual total, Nkr bn)</b>	151.0	229.6	238.9	238.0	266.8	274.5
<b>Current Account (% of GDP)</b>	4.9	7.0	7.0	6.7	7.2	7.3
<i>(end period)</i>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>3 Month Interest Rate, % per annum</b>	1.17	1.09	1.19	1.33	1.53	1.80
<b>10 Year Bond Yield, % per annum</b>	1.64	1.57	1.65	1.83	2.08	2.25
<b>Yield Differential</b>	0.47	0.48	0.46	0.49	0.54	0.45
<b>Nkr per Euro Exchange Rate</b>	9.079	8.978	8.762	8.675	8.613	8.615
<hr/>						
<b>Sweden</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Gross Domestic Product</b>	3.2	2.6	2.3	2.1	2.2	2.2
<b>Private Consumption</b>	2.1	2.0	2.0	2.6	2.5	2.4
<b>Gross Fixed Investment</b>	6.5	3.9	3.0	2.9	2.6	2.7
<b>Industrial Production</b>	1.0	2.5	2.0	2.1	3.0	3.3
<b>Unemployment Rate (% of labour force)</b>	6.9	6.8	6.6	6.6	6.5	6.5
<b>Consumer Prices</b>	1.0	1.7	1.7	2.1	2.5	2.4
<b>Current Account (annual total, Skr bn)</b>	203.3	236.8	239.1	221.5	229.3	240.9
<b>Current Account (% of GDP)</b>	4.7	5.1	4.9	4.5	4.5	4.5
<i>(end period)</i>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>3 Month Interest Rate, % per annum</b>	-0.59	-0.48	-0.28	0.25	0.85	1.15
<b>10 Year Bond Yield, % per annum</b>	0.54	0.89	1.20	1.68	2.05	2.54
<b>Yield Differential</b>	1.13	1.37	1.48	1.43	1.20	1.39
<b>Skr per Euro Exchange Rate</b>	9.582	9.383	9.118	9.276	9.199	9.106
<i>Note: forecasts = consensus (mean average).</i>						



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