

Nordic Barometer© - April 2015

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

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Survey Deadline: April 20th, 2015

Spring Arrives in Sweden

- Our panel's GDP growth forecasts for **Denmark** are unchanged this month, with increased exports offset by downgrades to the investment spending outlook. Unemployment rate forecasts have been reduced, and inflation expectations for 2016 are also lower.
- **Finland's** struggling economy is highlighted by downgraded investment forecasts now signalling another decline this year for the first time, and a weaker profile for industrial production. The unemployment rate prediction for 2015 has now topped 9%, but inflation expectations (supporting private consumption) have fallen.
- **Norway's** economic outlook remains broadly unaltered since last month as forecasters await more evidence of how lower oil prices will affect economic growth, offset to an extent by the competitive krone boosting non-oil exports. Forecasts for export growth are higher, but the oil shock has had the opposite effect on the current account surplus.
- **Sweden's** strengths are supporting the entire region with fiscal and monetary policies combining to boost the GDP growth outlook. Forecasters anticipate higher public consumption and investment alongside a notable brightening of export prospects.



**Next Month's Survey Deadline:
May 18th, 2015**

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Calculated Regional Aggregates

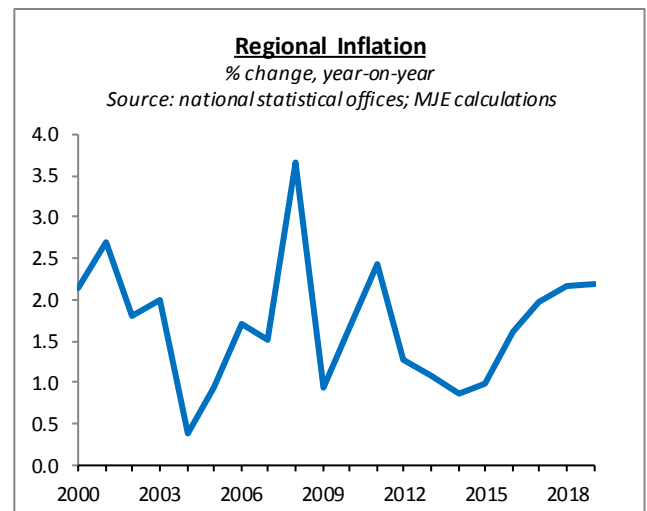
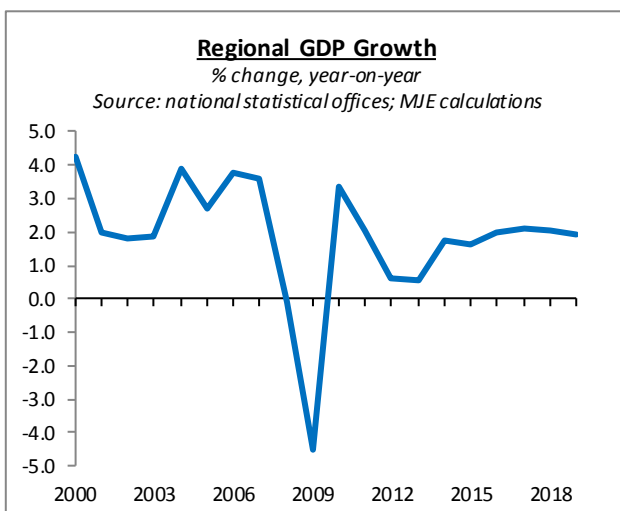
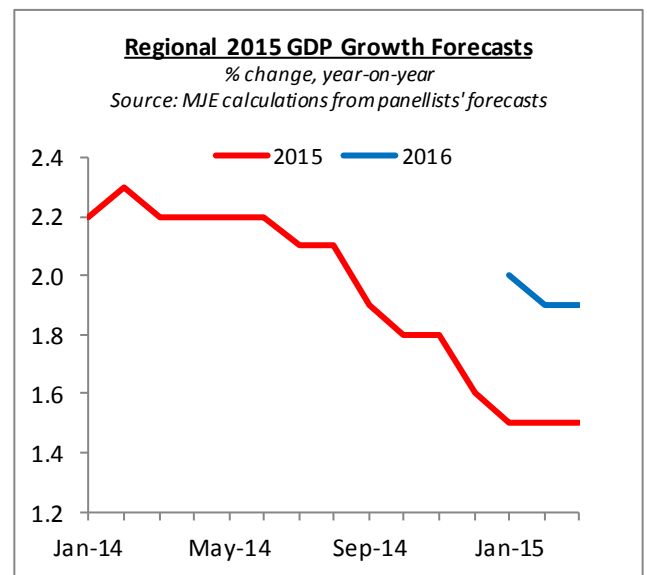
(% change year-on-year, unless otherwise stated)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015f</u>	<u>2016f</u>
Gross Domestic Product	0.6	0.5	1.8	1.6	2.0
Private Consumption	1.7	1.5	1.8	1.9	2.0
Government Consumption	1.1	1.0	1.8	1.7	1.5
Gross Fixed Investment	2.2	1.2	2.1	0.5	2.5
Unemployment Rate (% of labour force)	6.2	6.4	6.5	6.5	6.4
Consumer Price Inflation	1.3	1.1	0.9	1.0	1.6
General Government Balance (% GDP)	4.3	3.0	1.9	1.2	1.9

Notes: Regional totals are weighted averages calculated from the individual country data, using fixed GDP weights for 2010 and converted to euros at average 2010 exchange rates. f = consensus (mean average) forecast.

Growth Outlook Stabilises

- Our panels of expert forecasters have become more optimistic about the region’s prospects in light of the lower oil price bolstering the region (except Norway, the main oil producer), with real GDP growth now a tenth of a percentage point higher in both years, largely due to Sweden improving.
- Unemployment rate predictions are unchanged, signalling only a gradual decline, but inflation expectations have moderated and because of the stronger growth profile forecasters depict better fortunes for the region-wide fiscal arithmetic – despite the negative impact of lower oil revenue for Norway.



Quarterly Forecasts and Historical Data

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

Denmark	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Gross Domestic Product	1.3	0.5	1.3	1.5	1.4	1.8
Consumer Prices	0.6	0.6	0.6	0.4	0.3	0.2
3 month Interest Rate, % per annum, end period	0.30	0.38	0.29	0.28	-0.16	-0.21
10 Year Bond Yield, % per annum, end period	1.62	1.29	1.21	0.84	0.24	0.45
	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Gross Domestic Product	1.7	1.8	2.1	2.2	2.2	2.1
Consumer Prices	0.3	0.4	1.0	1.1	1.6	1.8
3 month Interest Rate, % per annum, end period	-0.21	-0.21	-0.15	-0.05	0.01	0.07
10 Year Bond Yield, % per annum, end period	0.52	0.45	0.49	0.48	0.52	0.70
	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Finland						
Gross Domestic Product	-0.1	0.0	-0.2	-0.2	0.1	0.2
Industrial Production	-3.3	-1.8	-2.0	-0.9	-1.1	0.8
Consumer Prices	1.3	0.9	1.1	0.8	-0.1	0.2
3 month Interest Rate, % per annum, end period	0.31	0.21	0.08	0.08	0.02	0.04
10 Year Bond Yield, % per annum, end period	1.87	1.45	1.07	0.65	0.20	0.63
	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Gross Domestic Product	0.5	1.0	1.2	1.3	1.4	1.5
Industrial Production	1.3	1.7	2.1	2.3	2.5	2.8
Consumer Prices	0.2	0.4	0.8	1.0	1.2	1.2
3 month Interest Rate, % per annum, end period	0.04	0.04	0.05	0.05	0.07	0.11
10 Year Bond Yield, % per annum, end period	0.76	0.86	0.99	1.46	1.69	1.91
	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Norway						
Gross Domestic Product	4.1	-0.1	1.8	3.2	1.9	1.0
Industrial Production	5.4	0.2	2.3	6.4	-0.3	-0.3
Consumer Prices	2.1	1.8	2.1	2.0	2.0	2.0
3 month Interest Rate, % per annum, end period	1.73	1.75	1.65	1.48	1.48	1.21
10 Year Bond Yield, % per annum, end period	2.89	2.48	2.26	1.55	1.36	1.44
	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Gross Domestic Product	0.9	0.7	1.3	1.9	1.9	1.9
Industrial Production	-1.2	-1.6	-1.1	-0.7	-0.5	-0.4
Consumer Prices	1.9	2.2	2.2	2.2	2.1	2.1
3 month Interest Rate, % per annum, end period	1.09	1.20	1.09	1.18	1.29	1.44
10 Year Bond Yield, % per annum, end period	1.45	1.70	1.57	1.76	2.00	2.35
	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Sweden						
Gross Domestic Product	1.7	1.9	2.1	2.6	2.4	2.5
Industrial Production	-1.5	-1.1	-3.8	-2.2	1.4	1.6
Consumer Prices	-0.3	0.0	-0.2	-0.2	0.0	0.0
3 month Interest Rate, % per annum, end period	0.92	0.75	0.47	0.26	-0.07	-0.14
10 Year Bond Yield, % per annum, end period	2.12	1.85	1.49	0.94	0.27	0.65
	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Gross Domestic Product	2.8	2.4	3.0	3.0	3.0	2.8
Industrial Production	2.0	1.9	2.6	3.2	2.9	3.0
Consumer Prices	0.2	0.7	1.0	1.2	1.5	1.7
3 month Interest Rate, % per annum, end period	-0.17	-0.10	-0.17	-0.17	0.01	0.32
10 Year Bond Yield, % per annum, end period	0.84	1.05	1.21	1.40	1.59	1.75

Denmark: 2015 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								
Danske Bank	1.7	1.6	0.7	2.5	0.0	3.3	2.8	na
Econ Intelligence Unit	1.5	1.6	1.6	2.5	-0.1	3.2	3.5	0.1
Handelsbanken	0.7	0.6	0.9	0.8	na	0.5	0.1	na
IHS Economics	1.8	1.7	1.5	4.4	na	3.0	3.3	3.2
Nordea	1.5	1.5	0.8	1.9	0.0	3.2	3.3	na
Nykredit	1.7	1.1	2.0	0.5	-0.1	na	na	-0.1
Oxford Economics	1.6	1.7	1.1	3.3	-0.2	3.8	4.1	0.0
SEB	2.0	2.0	1.2	2.2	-0.1	3.3	3.0	na
Consensus (Mean Average)	1.6	1.5	1.2	2.3	-0.1	2.9	2.9	0.8
Last Month	1.6	1.5	1.2	2.7	-0.1	2.6	2.8	0.1
2 Months Ago	1.6	1.4	1.2	2.5	-0.1	2.6	2.9	1.1
Median	1.7	1.6	1.2	2.4	-0.1	3.2	3.3	0.1
High	2.0	2.0	2.0	4.4	0.0	3.8	4.1	3.2
Low	0.7	0.6	0.7	0.5	-0.2	0.5	0.1	-0.1
Standard Deviation	0.4	0.4	0.4	1.3	0.1	1.1	1.3	1.6
Number of Forecasts	8	8	8	8	6	7	7	4
Other Forecasts								
Econ Council (Oct. '14)	1.5	1.9	0.8	3.7	0.2	2.8	4.3	na
Finance Ministry (Dec. '14)	1.4	na	na	na	na	na	na	na
Nationalbank (Mar. '15)	2.0	2.2	1.0	na	0.0	3.1	3.2	na
EC (Feb. '15)	1.7	1.7	1.6	2.3	-0.1	3.0	3.0	0.1
IMF (Apr. '15)	1.6	na	na	na	na	na	na	na
OECD (Nov. '14)	1.4	2.0	0.8	1.6	-0.2	2.6	2.7	0.1

- In contrast to the improving euro zone trend, Danish business sentiment slipped for a second successive month in March, according to the European Commission's monthly survey. The overall economic sentiment indicator fell to 95.9 as concerns among the nation's manufacturers resurfaced, the construction sector became gloomier and service sector firms were also less confident.
- The reaction may be explained by exchange rate uncertainty since the Swiss franc decoupled from the euro in January. The Nationalbank has been keen to dispel rumours the krone's euro peg might also be dissolved, which may be true given it has survived previous crises, but might not have entirely convinced everyone concerned.
- Consumer confidence is nonetheless soaring, unperturbed by the looming political uncertainty created by the general election which must be held by September. Revised national accounts show a stronger contribution from private consumption in Q4 2014, and with oil prices falling and low borrowing rates spurring a housing market revival, consumer spending should still provide solid support to economic growth in 2015.

Denmark: 2015 Forecasts

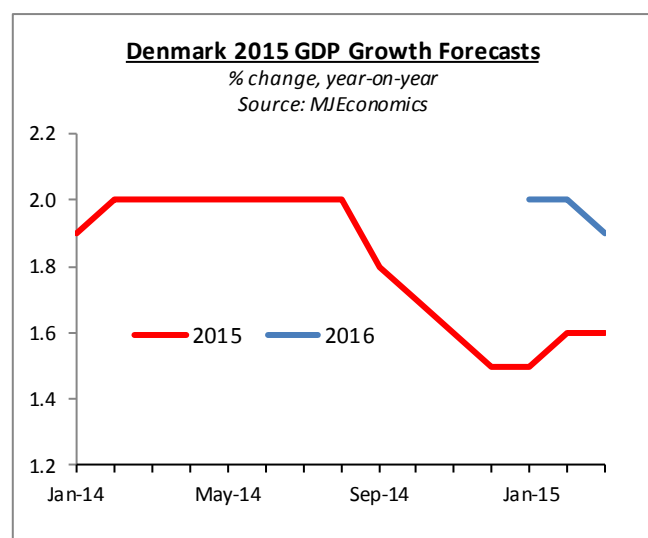
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
Danske Bank	4.8	0.7	na	na	5.9	-2.4
Econ Intelligence Unit	4.6	0.6	1.4	121.5	6.0	-2.8
Handelsbanken	na	0.6	na	na	na	-3.1
IHS Economics	na	0.1	na	137.9	6.1	-1.6
Nordea	4.8	0.3	1.6	113.0	5.8	-1.0
Nykredit	4.4	0.5	na	na	6.8	-2.5
Oxford Economics	5.0	0.4	1.9	126.4	6.4	-2.6
SEB	na	0.3	1.7	na	6.5	-2.0
Consensus (Mean Average)	4.7	0.4	1.7	124.7	6.2	-2.3
Last Month	5.0	0.4	1.8	126.4	6.3	-2.4
2 Months Ago	5.2	0.5	2.1	125.7	6.4	-2.4
Median	4.8	0.5	1.7	124.0	6.1	-2.5
High	5.0	0.7	1.9	137.9	6.8	-1.0
Low	4.4	0.1	1.4	113.0	5.8	-3.1
Standard Deviation	0.2	0.2	0.2	10.4	0.4	0.7
Number of Forecasts	5	8	4	4	7	8
<u>Other Forecasts</u>						
Econ Council (Oct. '14)	na	1.3	na	85.8	4.5	-3.6
Finance Ministry (Dec. '14)	na	na	na	na	na	-2.5
Nationalbank (Mar. '15)	na	na	na	na	7.0	-1.8
EC (Feb. '15)	na	na	na	na	6.6	-2.8
IMF (Apr. '15)	na	0.8	na	na	6.1	na
OECD (Nov. '14)	na	0.7	na	na	6.9	-2.2

Denmark: Historical Data (% change, year-on-year)	2010	2011	2012	2013	2014
Gross Domestic Product	1.6	1.2	-0.7	-0.5	1.1
Private Consumption	0.8	0.1	0.4	0.0	0.6
Government Consumption	1.3	-1.4	-0.2	-0.5	1.4
Gross Fixed Investment	-4.0	0.3	0.6	0.9	3.7
Inventory Building (% contribution)	1.3	0.9	-0.5	-0.2	0.3
Goods & Services Exports	1.9	7.3	0.1	0.8	2.6
Goods & Services Imports	0.9	7.2	0.9	1.5	3.8
Net Exports (% contribution)	0.6	0.5	-0.3	-0.3	-0.5
Unemployment Rate (% of labour force)	6.1	6.0	6.1	5.8	5.1
Consumer Prices	2.3	2.8	2.4	0.8	0.6
Average Earnings (private sector)	2.3	1.8	1.5	1.2	1.3
Current Account Balance (Dkr bn)	103.0	105.3	105.0	136.0	121.8
- as a % of GDP	5.7	5.7	5.6	7.2	6.3
General Govt Budget Balance (% of GDP)	-2.7	-2.1	-3.7	-1.1	1.2

Source: Eurostat, Statistics Denmark

Denmark: 2016 Forecasts

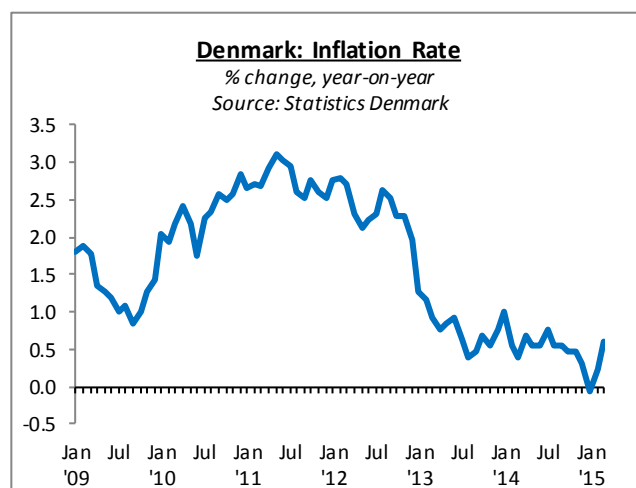
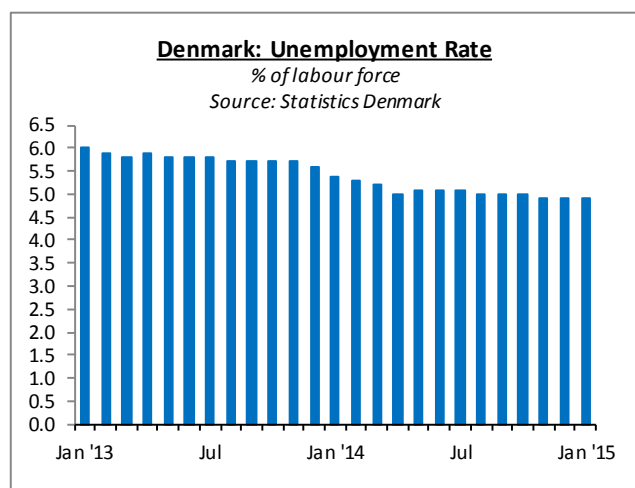
National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Danske Bank	2.1	2.0	0.2	3.9	0.0	4.9	4.6	na
Econ Intelligence Unit	1.2	1.2	1.0	3.0	-0.2	2.6	2.9	0.0
Handelsbanken	1.0	0.9	0.5	1.2	na	1.7	1.6	na
IHS Economics	2.1	1.6	1.6	4.6	na	4.8	5.1	3.4
Nordea	1.9	1.9	0.5	2.8	0.0	3.9	4.0	na
Nykredit	2.1	1.7	4.8	3.5	0.1	na	na	0.3
Oxford Economics	2.4	1.9	1.8	3.5	0.8	4.6	6.1	-0.5
SEB	2.5	3.0	0.3	4.0	0.0	4.0	4.0	na
Consensus (Mean Average)	1.9	1.8	1.3	3.3	0.1	3.8	4.0	0.8
Last Month	1.9	1.8	1.0	3.4	0.2	3.7	4.1	-0.3
2 Months Ago	2.0	2.0	1.0	3.7	0.1	3.8	4.3	0.9
Median	2.1	1.8	0.8	3.5	0.0	4.0	4.0	0.2
High	2.5	3.0	4.8	4.6	0.8	4.9	6.1	3.4
Low	1.0	0.9	0.2	1.2	-0.2	1.7	1.6	-0.5
Standard Deviation	0.5	0.6	1.5	1.0	0.3	1.2	1.5	1.8
Number of Forecasts	8	8	8	8	6	7	7	4
Other Forecasts								
Econ Council (Oct. '14)	2.6	2.8	0.6	6.6	0.1	4.2	4.9	na
Finance Ministry (Dec. '14)	na	na	na	na	na	na	na	na
Nationalbank (Mar. '15)	2.1	2.2	0.2	na	0.0	3.4	3.3	na
EC (Feb. '15)	2.1	2.1	0.1	3.8	0.0	4.5	4.4	0.3
IMF (Apr. '15)	2.0	na	na	na	na	na	na	na
OECD (Nov. '14)	1.8	2.5	0.7	2.7	0.0	3.0	3.6	-0.1



Denmark: Background Information	
Government:	Social Democrat led coalition
Next Election:	By September 2015 (parliamentary)
Capital City:	Copenhagen (GMT +1 hour)
Currency:	Danish Krone (pegged to the euro)
Nominal GDP:	\$331 bn
Population:	5.6 m
Economic Freedom:	10th out of 178 countries
Doing Business:	5th out of 189 countries
Competitiveness:	13th out of 144 countries
Corruption:	1st out of 175 countries
Government Debt:	45% of GDP
Corporate Tax Rate:	24.5%
<i>Sources: Deloitte, IFES Election Guide, Eurostat, FT, Heritage Foundation, MJE, Transparency International, World Bank and World Economic Forum.</i>	

Denmark: 2016 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						
Danske Bank	4.6	1.7	na	na	5.4	-2.5
Econ Intelligence Unit	4.5	1.1	1.6	116.0	5.9	-2.7
Handelsbanken	na	1.4	na	na	na	-2.8
IHS Economics	na	0.9	na	144.8	5.9	-1.3
Nordea	4.6	1.2	2.0	106.0	5.2	-1.7
Nykredit	4.1	1.2	na	na	6.7	-2.5
Oxford Economics	5.0	1.8	3.5	125.3	6.0	-1.9
SEB	na	1.2	2.2	na	6.5	-1.0
Consensus (Mean Average)	4.6	1.3	2.3	123.0	5.9	-2.1
Last Month	5.0	1.4	2.4	123.1	6.0	-2.0
2 Months Ago	5.1	1.4	2.4	122.4	6.1	-2.1
Median	4.6	1.2	2.1	120.7	5.9	-2.2
High	5.0	1.8	3.5	144.8	6.7	-1.0
Low	4.1	0.9	1.6	106.0	5.2	-2.8
Standard Deviation	0.3	0.3	0.8	16.5	0.5	0.7
Number of Forecasts	5	8	4	4	7	8
Other Forecasts						
Econ Council (Oct. '14)	na	1.7	na	71.4	3.6	-2.7
Finance Ministry (Dec. '14)	na	na	na	na	na	-2.6
Nationalbank (Mar. '15)	na	na	na	na	7.0	-2.5
EC (Feb. '15)	na	na	na	na	6.5	-2.7
IMF (Apr. '15)	na	1.6	na	na	5.5	na
OECD (Nov. '14)	na	1.2	na	na	7.0	-2.3



Finland: 2015 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								
Aktia Bank	0.3	0.4	0.5	-1.0	na	1.0	0.5	na
Danske Bank	0.5	0.0	0.0	-1.5	na	3.0	1.5	na
DZ Bank	0.6	1.3	1.8	1.4	na	4.0	-1.4	na
Econ Intelligence Unit	0.4	0.5	0.2	1.0	-0.3	0.8	0.3	0.2
ETLA	0.5	0.6	0.0	-1.4	0.1	1.0	0.2	0.3
Handelsbanken	0.5	0.7	0.2	-0.6	na	3.0	1.8	na
IHS Economics	0.5	0.2	0.4	0.1	na	2.5	2.5	na
Nordea	0.0	0.0	0.1	-1.5	0.1	1.6	1.6	na
Oxford Economics	0.3	0.0	0.9	-2.4	0.2	0.8	0.0	0.3
SEB	0.7	0.3	0.3	0.5	0.0	2.5	1.5	na
Consensus (Mean Average)	0.4	0.4	0.4	-0.5	0.0	2.0	0.9	0.3
Last Month	0.5	0.3	0.4	0.0	0.0	2.3	1.1	0.1
2 Months Ago	0.5	0.3	0.3	0.2	0.0	2.1	1.2	0.1
Median	0.5	0.4	0.3	-0.8	0.1	2.1	1.0	0.3
High	0.7	1.3	1.8	1.4	0.2	4.0	2.5	0.3
Low	0.0	0.0	0.0	-2.4	-0.3	0.8	-1.4	0.2
Standard Deviation	0.2	0.4	0.5	1.2	0.2	1.1	1.1	0.1
Number of Forecasts	10	10	10	10	5	10	10	3
Other Forecasts								
Bank of Finland (Dec. '14)	-0.1	-0.1	-0.2	na	0.0	1.4	1.9	-0.2
Finance Ministry (Apr. '15)	0.5	0.5	0.2	-0.4	na	1.5	1.0	na
EC (Feb. '15)	0.8	0.9	0.1	0.0	0.0	2.1	1.3	0.3
IMF (Apr. '15)	0.8	na	na	na	na	na	na	na
OECD (Nov. '14)	0.9	0.2	0.0	1.3	0.1	2.9	1.5	0.5

- The past weekend elections, as expected, delivered a victory for the opposition Centre Party led by Juha Sipila, a wealthy former telecoms executive whom like the prime Minister he replaces advocates austerity but will require the support of other parties, including possibly the euro-sceptic Finns (formerly the True Finns) for a working majority.
- Although this raises questions over Finland's support for the euro, including a bailout for Greece, the new government's immediate problems reside in a sclerotic national economy requiring deeper reforms to kick-start economic growth and deal with its fiscal challenges.
- Finland's economic sentiment indicator rebounded in March, signalling the weaker euro and lower oil prices will spur economic activity.
- However, although consumer confidence rose to its highest level since last July, and confidence within the services sector was generally better, the feel-good factor was missing from manufacturers still feeling the effects of the Russian trade embargo, the shake-out in traditional forestry products and electronics industries, and weak growth across the euro zone. These trends are showing up in the unemployment rate, which increased to 9.1% (harmonised) in January.

Finland: 2015 Forecasts

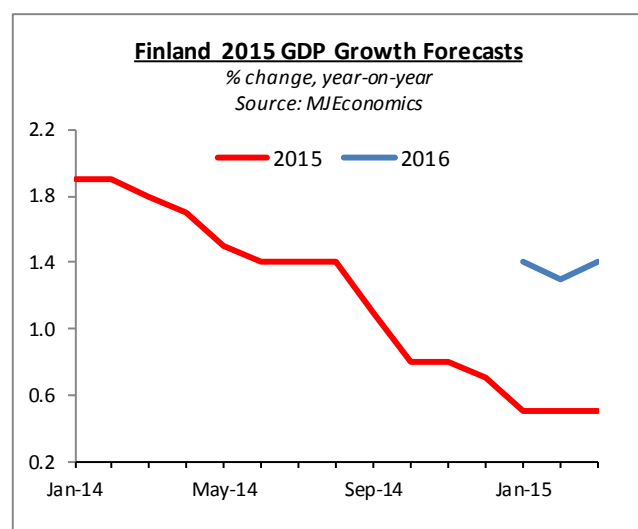
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Aktia Bank	na	9.1	0.2	na	1.0	-1.8	-0.9	-2.8
Danske Bank	na	9.0	0.3	na	na	na	-1.2	-2.7
DZ Bank	1.0	na	na	na	-1.1	-2.0	na	na
Econ Intelligence Unit	0.9	8.9	0.3	-1.4	0.6	-1.4	-0.8	-2.3
ETLA	1.2	8.8	0.3	-2.0	1.1	-1.7	-0.8	-2.7
Handelsbanken	na	8.9	0.0	na	na	na	na	na
IHS Economics	1.2	9.1	0.3	na	na	-0.8	-0.4	na
Nordea	1.0	9.0	0.1	na	1.0	-2.5	-1.2	-3.2
Oxford Economics	-0.1	9.0	0.1	-0.4	1.5	-0.4	-0.2	-2.8
SEB	na	9.1	0.2	na	na	na	-1.1	-2.2
Consensus (Mean Average)	0.9	9.0	0.2	-1.3	0.7	-1.5	-0.8	-2.7
Last Month	1.6	8.9	0.5	-0.4	1.0	-2.0	-1.0	-2.5
2 Months Ago	1.8	8.9	0.7	-0.4	1.2	-2.8	-1.3	-2.4
Median	1.0	9.0	0.2	-1.4	1.0	-1.7	-0.9	-2.7
High	1.2	9.1	0.3	-0.4	1.5	-0.4	-0.2	-2.2
Low	-0.1	8.8	0.0	-2.0	-1.1	-2.5	-1.2	-3.2
Standard Deviation	0.5	0.1	0.1	0.8	0.9	0.7	0.4	0.3
Number of Forecasts	6	9	9	3	6	7	8	7
Other Forecasts								
Bank of Finland (Dec. '14)	na	8.5	1.0	na	0.8	-3.5	-1.7	-2.2
Finance Ministry (Apr. '15)	na	8.8	0.3	na	1.2	-1.3	-0.6	-3.4
EC (Feb. '15)	na	9.0	na	na	na	na	-0.7	-2.5
IMF (Apr. '15)	na	8.7	0.6	na	na	na	-0.3	na
OECD (Nov. '14)	na	8.6	na	na	na	na	-1.1	-2.1

Finland: Historical Data (% change year-on-year)	2010	2011	2012	2013	2014
Gross Domestic Product	3.0	2.6	-1.4	-1.3	-0.1
Private Consumption	3.1	2.9	0.3	-0.6	-0.2
Government Consumption	-0.1	-0.1	0.5	0.6	0.2
Gross Fixed Investment	1.1	4.1	-2.2	-5.3	-5.1
Inventory Building (% contribution)	1.5	1.5	-1.0	0.0	0.3
Goods & Services Exports	6.2	2.0	1.2	-0.7	-0.4
Goods & Services Imports	6.5	6.0	1.6	-1.6	-1.4
Net Exports (% contribution)	0.0	-1.5	-0.2	0.4	0.4
Industrial Production	5.3	1.7	-1.5	-3.2	-2.9
Unemployment Rate (% of labour force)	8.4	7.8	7.7	8.2	8.7
Consumer Prices	1.2	3.4	2.8	1.5	1.0
Producer Prices	5.2	5.6	1.3	-0.4	-1.0
Wages and Salaries (private sector)	2.6	2.5	3.0	2.1	1.4
Current Account Balance (Euros bn)	2.3	-3.5	-3.9	-3.6	-3.8
- as a % of GDP	1.2	-1.8	-1.9	-1.8	-1.9
General Govt Budget Balance (% of GDP)	-2.6	-1.0	-2.1	-2.5	-3.2

Source: Eurostat, Statistics Finland

Finland: 2016 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								
Aktia Bank	1.4	0.9	0.5	2.0	na	3.0	1.9	na
Danske Bank	1.5	0.5	0.0	3.0	na	4.0	2.5	na
DZ Bank	1.6	1.0	1.1	2.8	na	4.4	4.1	na
Econ Intelligence Unit	1.4	0.9	0.4	2.0	0.0	2.0	0.9	0.4
ETLA	1.6	1.3	0.2	2.2	0.0	3.3	2.4	0.4
Handelsbanken	1.5	1.1	0.2	3.5	na	4.4	3.5	na
IHS Economics	1.2	1.0	0.5	3.1	na	3.5	3.7	na
Nordea	1.5	0.7	-0.3	3.4	0.2	3.1	3.1	na
Oxford Economics	1.0	1.0	0.9	1.9	-0.3	2.8	2.4	0.2
SEB	1.0	0.5	0.5	2.0	0.0	3.7	3.4	na
Consensus (Mean Average)	1.4	0.9	0.4	2.6	0.0	3.4	2.8	0.3
Last Month	1.4	0.9	0.4	2.6	0.0	3.4	2.9	0.3
2 Months Ago	1.3	0.9	0.5	2.7	0.0	3.3	3.0	0.2
Median	1.5	1.0	0.5	2.5	0.0	3.4	2.8	0.4
High	1.6	1.3	1.1	3.5	0.2	4.4	4.1	0.4
Low	1.0	0.5	-0.3	1.9	-0.3	2.0	0.9	0.2
Standard Deviation	0.2	0.3	0.4	0.6	0.2	0.7	1.0	0.1
Number of Forecasts	10	10	10	10	5	10	10	3
Other Forecasts								
Bank of Finland (Dec. '14)	1.0	0.6	0.7	na	0.0	3.1	3.1	0.0
Finance Ministry (Apr. '15)	1.4	0.8	0.5	3.7	na	3.0	2.8	na
EC (Feb. '15)	1.4	1.0	0.1	2.2	0.0	3.9	3.0	0.4
IMF (Apr. '15)	1.4	na	na	na	na	na	na	na
OECD (Nov. '14)	1.3	1.1	0.0	2.5	0.0	4.6	3.9	0.3

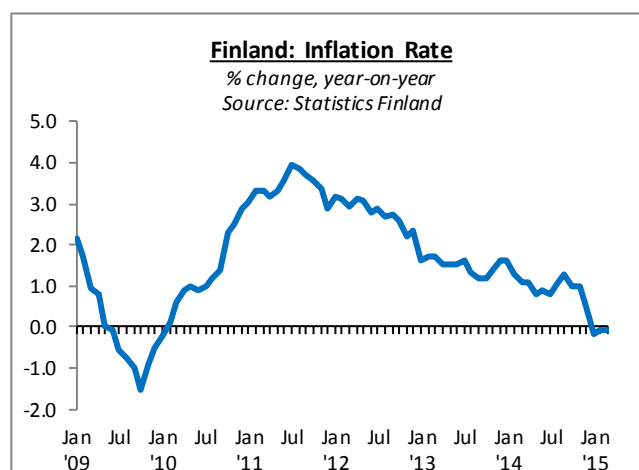
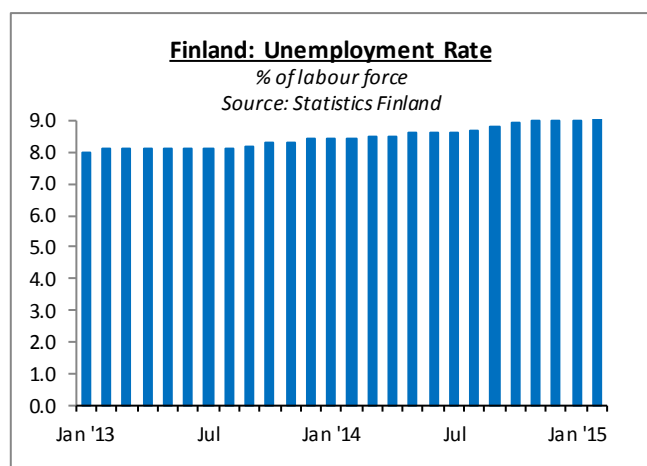


Finland: Background Information	
Government:	Centre Party led coalition
Next Election:	By April 2019 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	\$257 bn
Population:	5.4 m
Economic Freedom:	19th out of 178 countries
Doing Business:	12th out of 189 countries
Competitiveness:	4th out of 144 countries
Corruption:	3rd out of 175 countries
Government Debt:	56% of GDP
Corporate Tax Rate:	20.0%

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

Finland: 2016 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								
Aktia Bank	na	8.9	1.2	na	1.2	-1.6	-0.8	-2.5
Danske Bank	na	8.8	1.0	na	na	na	-0.7	-1.5
DZ Bank	1.3	na	na	na	-1.2	-1.8	na	na
Econ Intelligence Unit	3.0	8.6	1.1	1.6	1.5	-1.1	-0.7	-1.7
ETLA	2.4	8.6	1.0	1.5	1.7	-1.5	-0.7	-2.4
Handelsbanken	na	8.6	1.2	na	na	na	na	na
IHS Economics	2.6	8.7	1.1	na	na	-0.9	-0.4	na
Nordea	3.0	9.0	1.0	na	0.8	-2.3	-1.1	-2.6
Oxford Economics	2.2	8.7	1.0	2.1	1.6	-0.1	-0.1	-1.9
SEB	na	8.5	0.6	na	na	na	-1.0	-2.0
Consensus (Mean Average)	2.4	8.7	1.0	1.7	0.9	-1.3	-0.7	-2.1
Last Month	2.6	8.7	1.2	1.5	1.4	-1.8	-0.9	-2.0
2 Months Ago	2.8	8.6	1.2	1.6	1.5	-2.4	-1.1	-1.9
Median	2.5	8.7	1.0	1.6	1.4	-1.5	-0.7	-2.0
High	3.0	9.0	1.2	2.1	1.7	-0.1	-0.1	-1.5
Low	1.3	8.5	0.6	1.5	-1.2	-2.3	-1.1	-2.6
Standard Deviation	0.6	0.2	0.2	0.3	1.1	0.7	0.3	0.4
Number of Forecasts	6	9	9	3	6	7	8	7
Other Forecasts								
Bank of Finland (Dec. '14)	na	8.2	1.4	na	1.2	-3.7	-1.7	-2.2
Finance Ministry (Apr. '15)	na	8.6	1.4	na	1.3	-1.0	-0.5	-3.2
EC (Feb. '15)	na	8.8	na	na	na	na	-0.4	-2.2
IMF (Apr. '15)	na	8.5	1.6	na	na	na	-0.3	na
OECD (Nov. '14)	na	8.5	na	na	na	na	-0.8	-1.8



Norway: 2015 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									
Danske Bank	1.7	na	1.8	2.4	-6.5	-0.1	2.5	1.0	na
DNB Markets	1.1	1.2	1.9	2.1	-4.3	na	2.1	-0.3	na
DZ Bank	1.6	1.7	2.1	3.1	-3.1	-0.8	4.1	-0.1	1.6
Econ Intelligence Unit	0.7	na	1.3	2.9	-3.2	-0.4	1.9	0.1	0.7
Handelsbanken	0.8	1.3	na	na	na	na	na	na	na
IHS Economics	0.6	na	1.8	3.5	-6.2	na	3.5	0.1	na
Nordea	1.3	1.5	2.0	2.4	-4.0	0.0	2.0	-0.2	na
Nykredit	na	1.3	1.8	2.4	-1.5	-0.4	na	na	0.8
Oxford Economics	0.6	1.3	1.9	3.2	-2.3	-1.1	1.7	-0.4	0.8
SEB	1.0	1.7	2.0	2.1	-2.8	0.0	2.1	1.7	na
Statistics Norway	0.9	1.1	2.1	2.5	-3.6	0.2	1.7	1.8	0.1
Swedbank First Securities	1.3	1.2	1.7	2.2	-3.3	-0.1	2.4	-0.3	1.0
Unicredit Bank	1.4	1.7	2.3	3.1	-3.0	-0.7	4.0	1.2	1.2
Consensus (Mean Average)	1.1	1.4	1.9	2.7	-3.7	-0.3	2.5	0.4	0.9
Last Month	1.0	1.4	1.9	2.7	-3.7	-0.4	2.2	0.6	1.0
2 Months Ago	1.1	1.4	1.9	2.7	-3.0	-0.2	1.9	1.0	0.5
Median	1.1	1.3	1.9	2.5	-3.3	-0.3	2.1	0.1	0.8
High	1.7	1.7	2.3	3.5	-1.5	0.2	4.1	1.8	1.6
Low	0.6	1.1	1.3	2.1	-6.5	-1.1	1.7	-0.4	0.1
Standard Deviation	0.4	0.2	0.3	0.5	1.5	0.4	0.9	0.8	0.5
Number of Forecasts	12	10	12	12	12	10	11	11	7
Other Forecasts									
Finance Ministry (Oct. '14)	1.6	2.0	2.7	2.2	-0.9	na	2.2	2.5	na
Norges Bank (Mar. '15)	1.3	1.5	1.8	2.5	na	na	na	1.5	na
EC (Feb. '15)	1.7	na	2.0	2.2	1.0	0.0	2.5	2.9	0.1
IMF (Apr. '15)	1.0	na	na	na	na	na	na	na	na
OECD (Nov. '14)	1.8	2.5	3.0	2.3	0.5	0.0	1.1	1.8	-0.1

- The lower oil price is already affecting Norway in several ways, causing layoffs in the offshore extractive industry and dampening the housing market boom in Stavanger and its surrounding region where the oil industry is predominantly based.
- However, the weaker krone is also making non-hydrocarbons exports more competitive, and sectors that are more sheltered from international competition have not been unduly affected by the oil industry shake-out to date. The Oslo housing market, for one thing, is still registering strong price rises.
- Norges Bank must weigh up these conflicting forces when deciding when and by how much to further loosen monetary policy at its next policy meetings. Most of our experts anticipate a response when the Board next convenes on May 7th, if only to pre-empt the longer-term effects of the oil industry by keeping the krone competitive.
- The lower oil price will invariably affect Norway's fiscal and external (current account) indicators, but not to the extent that it will generate deficits on either account. Unemployment, meanwhile, is rising a little, but is still very low in an international context.

Norway: 2015 Forecasts

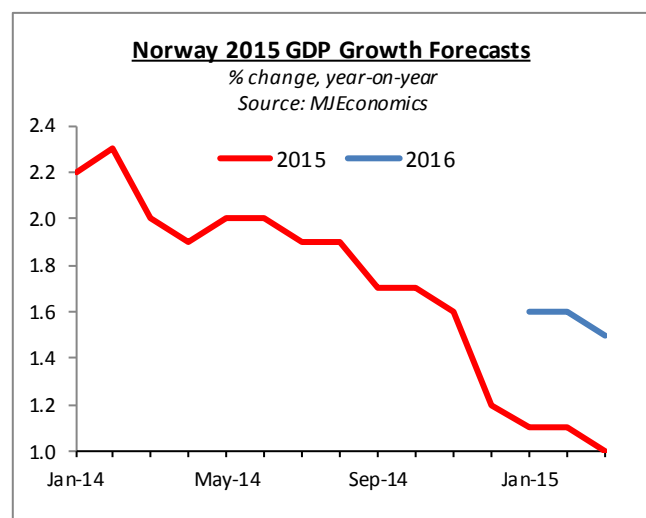
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Danske Bank	na	3.7	2.8	na	na	na	na	na
DNB Markets	na	3.9	2.6	2.5	na	na	na	na
DZ Bank	na	na	na	na	na	na	7.5	8.0
Econ Intelligence Unit	-0.7	3.9	1.4	na	3.3	374.6	11.9	5.5
Handelsbanken	na	3.9	2.5	na	na	na	na	na
IHS Economics	0.4	3.9	1.7	na	na	na	6.4	4.8
Nordea	na	4.1	2.3	2.7	na	176.0	5.4	6.7
Nykredit	na	4.0	2.3	na	na	na	9.2	8.6
Oxford Economics	-3.2	4.0	1.8	na	2.9	183.4	5.8	6.0
SEB	na	4.0	2.4	2.5	na	na	na	na
Statistics Norway	na	3.9	2.3	2.7	na	162.3	5.2	na
Swedbank First Securities	0.1	4.1	2.2	2.3	2.8	280.5	8.8	6.3
Unicredit Bank	na	3.8	1.7	na	na	na	na	na
Consensus (Mean Average)	-0.9	3.9	2.2	2.5	3.0	235.4	7.5	6.6
Last Month	-0.8	3.9	2.2	2.5	3.0	253.8	7.7	6.1
2 Months Ago	-0.4	3.8	2.1	2.5	2.7	248.6	7.6	6.6
Median	-0.3	3.9	2.3	2.5	2.9	183.4	7.0	6.3
High	0.4	4.1	2.8	2.7	3.3	374.6	11.9	8.6
Low	-3.2	3.7	1.4	2.3	2.8	162.3	5.2	4.8
Standard Deviation	1.6	0.1	0.4	0.2	0.3	90.8	2.3	1.3
Number of Forecasts	4	12	12	5	3	5	8	7
Other Forecasts								
Finance Ministry (Oct. '14)	na	3.6	2.1	2.1	na	na	11.7	9.5
Norges Bank (Mar. '15)	na	4.0	2.3	2.5	na	na	na	na
EC (Feb. '15)	na	3.2	na	na	na	na	10.5	9.4
IMF (Apr. '15)	na	3.8	2.3	na	na	na	7.6	na
OECD (Nov. '14)	na	3.4	2.2	na	na	na	7.9	9.5

Norway: Historical Data (% change year-on-year)	2010	2011	2012	2013	2014
GDP, total	0.6	1.0	2.7	0.7	2.2
GDP, mainland	1.8	1.9	3.8	2.3	2.3
Private Consumption	3.8	2.3	3.5	2.1	2.1
Government Consumption	2.2	1.0	1.6	1.7	2.5
Gross Fixed Investment	-6.6	7.4	7.6	6.8	1.2
Inventory Building (% contribution)	1.9	-0.2	-0.2	0.3	0.2
Goods & Services Exports	0.7	-0.8	1.4	-3.0	1.7
Goods & Services Imports	8.3	4.0	3.1	4.3	1.6
Net Exports (% contribution)	-2.2	-1.6	-0.5	-2.6	0.1
Industrial Production	-5.5	-4.3	2.7	-4.9	3.6
Unemployment Rate (% of labour force)	3.6	3.3	3.2	3.5	3.5
Consumer Prices, headline rate	2.4	1.2	0.8	2.1	2.0
Consumer Prices, underlying rate (CPI-ATE)	1.4	0.9	1.2	1.6	2.4
Manufacturing Earnings	3.6	4.5	4.4	3.6	2.6
Current Account Balance (Nkr bn)	282.7	344.9	368.6	307.7	266.7
- as a % of GDP	10.9	12.4	12.4	10.0	8.5
General Govt Budget Balance (% of GDP)	11.0	13.4	13.8	11.3	9.1

Source: Eurostat, Statistics Norway

Norway: 2016 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									
Danske Bank	2.2	na	2.0	2.2	1.0	0.0	1.0	3.0	na
DNB Markets	1.2	1.7	2.2	2.0	-1.6	na	1.1	0.5	na
DZ Bank	2.0	2.0	2.1	2.3	1.9	0.0	2.8	3.2	0.2
Econ Intelligence Unit	1.7	na	2.5	2.4	0.1	-0.6	2.4	0.7	0.8
Handelsbanken	0.6	1.2	na	na	na	na	na	na	na
IHS Economics	0.6	na	1.9	3.0	-3.6	na	2.5	2.5	na
Nordea	1.5	1.7	1.5	2.5	-0.7	0.0	2.1	1.2	na
Nykredit	na	1.6	1.8	2.3	2.6	0.0	na	na	0.1
Oxford Economics	1.3	2.2	2.2	2.0	2.4	-0.5	1.5	2.3	0.0
SEB	1.8	2.2	2.5	2.2	2.0	0.0	2.2	3.2	na
Statistics Norway	1.7	2.2	2.2	2.4	1.1	0.2	1.7	2.8	-0.2
Swedbank First Securities	1.2	1.4	1.2	2.0	-3.6	0.5	1.8	0.6	0.5
Unicredit Bank	2.0	2.3	2.0	2.5	0.9	0.1	2.5	2.2	0.0
Consensus (Mean Average)	1.5	1.9	2.0	2.3	0.2	0.0	2.0	2.0	0.2
Last Month	1.5	1.8	2.1	2.3	0.2	-0.1	1.8	2.1	0.2
2 Months Ago	1.6	2.1	2.2	2.3	0.7	-0.1	1.9	2.2	0.2
Median	1.6	1.9	2.1	2.3	1.0	0.0	2.1	2.3	0.1
High	2.2	2.3	2.5	3.0	2.6	0.5	2.8	3.2	0.8
Low	0.6	1.2	1.2	2.0	-3.6	-0.6	1.0	0.5	-0.2
Standard Deviation	0.5	0.4	0.4	0.3	2.2	0.3	0.6	1.1	0.3
Number of Forecasts	12	10	12	12	12	10	11	11	7
Other Forecasts									
Finance Ministry (Oct. '14)	na	na	na	na	na	na	na	na	na
Norges Bank (Mar. '15)	1.5	2.0	2.5	2.3	na	na	na	2.8	na
EC (Feb. '15)	1.8	na	1.7	2.8	1.7	0.0	2.5	3.1	0.1
IMF (Apr. '15)	1.5	na	na	na	na	na	na	na	na
OECD (Nov. '14)	2.5	2.8	3.0	2.4	2.5	0.0	2.5	2.8	0.1

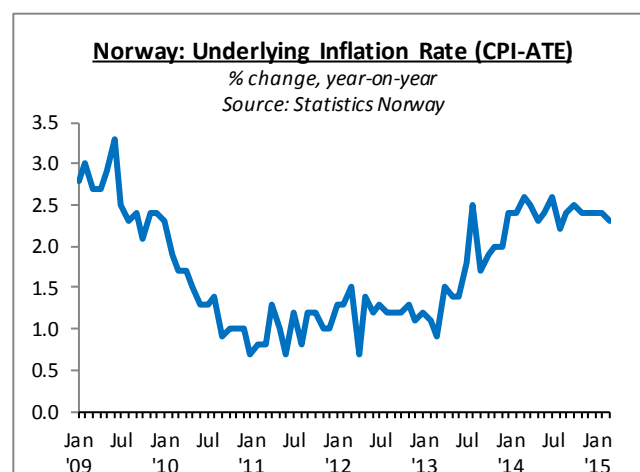
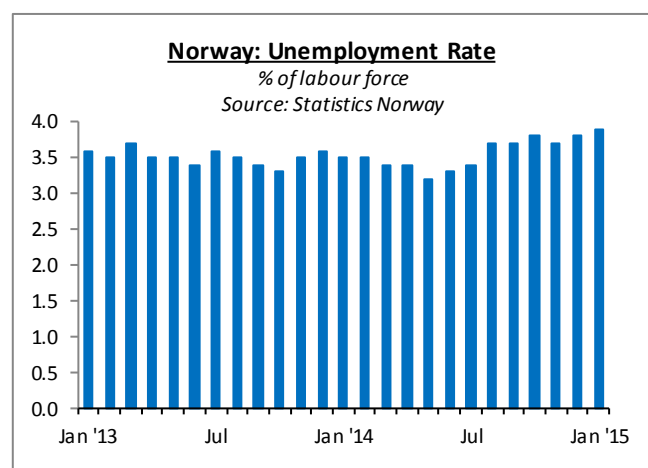


<u>Norway: Background Information</u>	
Government:	Conservative-Progress Party coalition
Next Election:	2017 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	\$513 bn
Population:	5.1m
Economic Freedom:	32nd out of 178 countries
Doing Business:	9th out of 189 countries
Competitiveness:	11th out of 144 countries
Corruption:	5th out of 175 countries
Government Debt:	29.5% of GDP
Corporate Tax Rate:	27.0%

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

Norway: 2016 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								
Danske Bank	na	3.7	2.0	na	na	na	na	na
DNB Markets	na	4.3	2.1	2.0	na	na	na	na
DZ Bank	na	na	na	na	na	na	9.0	9.0
Econ Intelligence Unit	-1.0	3.7	2.0	na	4.0	519.8	15.4	7.7
Handelsbanken	na	4.2	1.8	na	na	na	na	na
IHS Economics	0.8	4.3	2.0	na	na	na	6.8	4.8
Nordea	na	4.4	2.0	1.9	na	276.0	8.2	8.2
Nykredit	na	4.3	2.1	na	na	na	9.4	8.1
Oxford Economics	-1.6	3.8	2.7	na	4.2	229.9	6.9	5.3
SEB	na	4.0	2.3	2.3	na	na	na	na
Statistics Norway	na	4.1	2.0	1.9	na	171.5	5.3	na
Swedbank First Securities	-0.8	4.7	2.3	2.4	2.7	327.8	9.9	7.3
Unicredit Bank	na	4.0	1.8	na	na	na	na	na
Consensus (Mean Average)	-0.7	4.1	2.1	2.1	3.6	305.0	8.9	7.2
Last Month	-0.7	4.1	2.1	2.2	3.6	324.1	9.3	6.7
2 Months Ago	-0.5	3.9	2.1	2.3	3.3	306.7	9.0	7.0
Median	-0.9	4.2	2.0	2.0	4.0	276.0	8.6	7.7
High	0.8	4.7	2.7	2.4	4.2	519.8	15.4	9.0
Low	-1.6	3.7	1.8	1.9	2.7	171.5	5.3	4.8
Standard Deviation	1.0	0.3	0.2	0.2	0.8	133.2	3.1	1.6
Number of Forecasts	4	12	12	5	3	5	8	7
Other Forecasts								
Finance Ministry (Oct. '14)	na	na	na	na	na	na	na	na
Norges Bank (Mar. '15)	na	4.0	2.3	2.3	na	na	na	na
EC (Feb. '15)	na	3.6	na	na	na	na	10.3	8.4
IMF (Apr. '15)	na	3.9	2.2	na	na	na	7.0	na
OECD (Nov. '14)	na	3.4	2.4	na	na	na	8.2	9.4



Sweden: 2015 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								
Confed of Swe Enterprise	2.9	3.2	1.3	3.5	0.1	4.6	4.7	0.1
Danske Bank	2.4	2.0	1.2	6.0	0.0	5.5	6.6	na
DZ Bank	2.5	2.5	1.4	4.3	0.2	3.9	4.9	-0.2
Econ Intelligence Unit	2.9	2.6	1.4	5.5	-0.1	6.1	6.5	0.1
Handelsbanken	3.2	2.4	1.8	5.4	0.0	5.8	5.5	0.3
IHS Economics	2.3	2.2	1.9	5.6	na	2.5	4.2	na
Morgan Stanley	2.7	2.2	1.7	5.9	0.0	6.0	6.9	-0.1
National Institute - KI	2.9	2.7	1.7	3.8	0.1	4.5	4.4	0.2
Nordea	2.9	2.7	1.9	4.1	0.1	5.6	5.6	na
Nykredit	2.6	2.6	1.8	4.6	-0.1	na	na	0.0
Oxford Economics	2.0	3.0	1.8	3.4	0.0	2.0	3.9	-0.7
SEB	2.7	2.8	1.0	4.7	0.1	4.1	4.4	na
UniCredit Bank	2.5	3.0	2.0	3.1	0.0	5.3	6.2	-0.2
Consensus (Mean Average)	2.7	2.6	1.6	4.6	0.0	4.7	5.3	-0.1
Last Month	2.5	2.6	1.4	4.3	0.0	3.6	4.5	-0.3
2 Months Ago	2.3	2.6	1.4	4.0	0.4	3.7	4.6	-0.3
Median	2.7	2.6	1.7	4.6	0.0	5.0	5.2	0.0
High	3.2	3.2	2.0	6.0	0.2	6.1	6.9	0.3
Low	2.0	2.0	1.0	3.1	-0.1	2.0	3.9	-0.7
Standard Deviation	0.3	0.3	0.3	1.0	0.1	1.3	1.0	0.3
Number of Forecasts	13	13	13	13	12	12	12	9
Other Forecasts								
Finance Ministry (Apr. '15)	2.4	2.7	1.9	2.9	0.0	na	na	0.2
Riksbank (Dec. '14)	2.4	2.6	1.9	4.9	0.1	4.9	5.9	-0.2
EC (Feb. '15)	2.3	2.6	1.7	4.4	-0.1	3.7	4.9	-0.3
IMF (Apr. '15)	2.7	na	na	na	na	na	na	na
OECD (Nov. '14)	2.8	2.6	1.9	4.4	0.1	3.4	3.5	na

- The two-party “red-green” coalition government released details of its first spring fiscal bill last week, outlining some changes to the centre-right budget bill adopted before the “December Agreement” took effect. The latter enables the centre-left minority government to carry on in government in an attempt by the mainstream parties to marginalise the influence of the far-right Sweden Democrats.
- The budget bill contains some additional spending proposals, with more to follow in the main autumn budget bill, which are based on the Social Democratic Party’s aims to boost employment and welfare, reverse the tax cuts introduced by the previous government and ensure its junior partner, the Green Party, has a say in promoting environmental sustainability.
- The economy is still growing and the labour market tightening, although the government wants Sweden to have the lowest unemployment rate of any EU member state by 2020. To achieve this requires stronger growth, but also higher public spending which must be financed to keep the fiscal arithmetic on an even keel. A small change to the deficit target can assist that and Prime Minister Stefan Lofven has talked of a separate plan (besides the budget) aimed at creating jobs with public works programmes.

Sweden: 2015 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									
Confed of Swe Enterprise	na	7.5	0.7	1.4	na	na	na	na	na
Danske Bank	na	7.7	0.3	na	na	na	na	5.6	-2.0
DZ Bank	na	na	na	na	na	na	na	5.5	-1.2
Econ Intelligence Unit	1.8	7.6	0.6	na	1.6	2.1	253.9	6.2	-0.8
Handelsbanken	2.6	7.5	0.7	1.3	na	3.0	244.0	5.8	-1.4
IHS Economics	0.5	7.7	0.0	na	na	na	na	5.4	-1.6
Morgan Stanley	na	7.6	0.3	0.9	na	na	233.6	5.8	-1.7
National Institute - KI	2.1	7.8	0.2	1.0	na	2.9	247.5	6.1	-1.5
Nordea	na	7.8	0.3	1.0	na	2.7	246.2	6.0	-1.8
Nykredit	na	7.5	0.3	na	na	na	na	5.9	-1.5
Oxford Economics	1.2	7.7	0.2	na	0.5	na	212.7	5.3	-2.1
SEB	na	7.4	0.1	0.8	na	na	na	5.8	-1.2
UniCredit Bank	na	7.6	0.3	0.8	na	na	na	na	na
Consensus (Mean Average)	1.6	7.6	0.3	1.0	1.1	2.7	239.7	5.8	-1.5
Last Month	1.6	7.6	0.4	1.0	1.1	2.8	227.1	5.5	-1.5
2 Months Ago	1.4	7.6	0.3	1.0	1.0	2.9	220.5	5.5	-1.6
Median	1.8	7.6	0.3	1.0	1.1	2.8	245.1	5.8	-1.5
High	2.6	7.8	0.7	1.4	1.6	3.0	253.9	6.2	-0.8
Low	0.5	7.4	0.0	0.8	0.5	2.1	212.7	5.3	-2.1
Standard Deviation	0.8	0.1	0.2	0.2	0.8	0.4	14.8	0.3	0.4
Number of Forecasts	5	12	12	7	2	4	6	11	11
Other Forecasts									
Finance Ministry (Apr. '15)	na	7.5	0.0	na	na	na	na	na	-1.4
Riksbank (Dec. '14)	na	7.5	0.3	1.0	na	3.0	na	4.7	-1.3
EC (Feb. '15)	na	7.7	na	na	na	na	na	5.6	-1.6
IMF (Apr. '15)	na	7.7	0.2	na	na	na	na	6.3	na
OECD (Nov. '14)	na	7.5	0.8	na	na	na	na	5.0	-1.3

Sweden: Historical Data (% change year-on-year)

	2010	2011	2012	2013	2014
Gross Domestic Product	6.0	2.7	-0.3	1.3	2.3
Private Consumption	3.9	1.9	0.8	1.9	2.4
Government Consumption	1.3	0.8	1.1	0.7	2.0
Gross Fixed Investment	6.0	5.7	-0.2	-0.4	6.6
Inventory Building (% contribution)	2.1	0.5	-1.1	0.0	0.1
Goods & Services Exports	11.9	6.1	1.0	-0.2	3.5
Goods & Services Imports	12.8	7.3	0.5	-0.7	6.5
Net Exports (% contribution)	0.3	-0.2	0.2	0.2	-1.0
Industrial Production	8.7	3.0	-3.2	-4.3	-1.7
Unemployment Rate (% of labour force)	8.4	7.5	8.0	8.0	7.9
Consumer Prices (headline rate)	1.3	3.0	0.9	0.0	-0.2
Consumer Prices (underlying rate, CPIF)	2.0	1.4	1.0	0.9	0.5
Producer Prices	1.0	0.4	-0.9	-2.8	1.8
Labour Costs (mining and manufacturing)	2.6	2.7	3.2	2.6	3.0
Current Account Balance (Skr bn)	211.6	212.5	212.4	275.8	244.9
- as a % of GDP	6.0	5.8	5.8	7.3	6.3
General Govt Budget Balance (% of GDP)	0.0	-0.1	-0.9	-1.4	-1.9

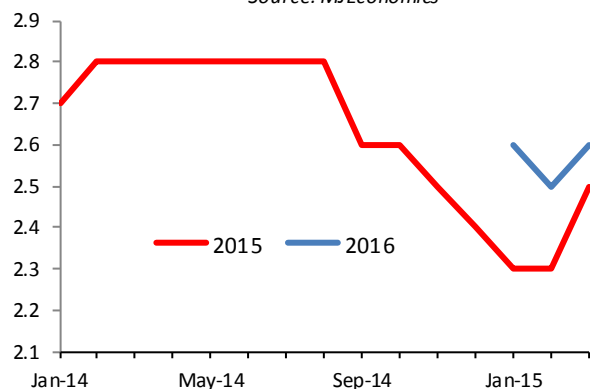
Source: Eurostat, Statistics Sweden

Sweden: 2016 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								
Confed of Swe Enterprise	na	na	na	na	na	na	na	na
Danske Bank	2.3	1.8	1.5	3.8	0.1	4.9	5.1	na
DZ Bank	2.6	2.4	0.8	3.9	0.1	4.2	4.1	0.2
Econ Intelligence Unit	3.1	2.4	1.2	4.1	0.0	7.0	5.8	0.8
Handelsbanken	2.5	2.4	1.2	3.3	0.0	4.5	4.3	0.3
IHS Economics	1.9	1.8	1.4	3.9	na	3.0	3.5	na
Morgan Stanley	3.0	2.5	1.2	5.0	0.0	6.3	6.3	0.2
National Institute - KI	3.1	2.6	2.3	5.1	-0.1	4.8	5.0	0.1
Nordea	2.6	2.4	1.0	4.0	0.0	5.1	5.0	na
Nykredit	2.8	2.0	1.5	5.3	0.0	na	na	0.3
Oxford Economics	2.8	3.5	1.4	5.3	0.3	4.9	7.1	-0.8
SEB	2.7	2.7	0.8	5.5	0.1	4.9	4.9	na
UniCredit Bank	3.0	3.3	1.4	3.5	-0.1	5.1	4.8	0.0
Consensus (Mean Average)	2.7	2.5	1.3	4.4	0.0	5.0	5.1	0.1
Last Month	2.6	2.6	1.2	4.3	0.0	4.5	4.8	-0.1
2 Months Ago	2.5	2.6	1.2	4.3	0.5	4.6	4.8	-0.1
Median	2.8	2.4	1.3	4.1	0.0	4.9	5.0	0.2
High	3.1	3.5	2.3	5.5	0.3	7.0	7.1	0.8
Low	1.9	1.8	0.8	3.3	-0.1	3.0	3.5	-0.8
Standard Deviation	0.4	0.5	0.4	0.8	0.1	1.0	1.0	0.4
Number of Forecasts	12	12	12	12	11	11	11	8
Other Forecasts								
Finance Ministry (Apr. '15)	2.5	2.7	1.4	4.5	0.0	na	na	0.1
Riksbank (Dec. '14)	3.1	2.8	1.9	5.6	0.0	6.5	6.6	0.2
EC (Feb. '15)	2.6	2.6	1.5	4.5	0.0	4.8	5.3	0.0
IMF (Apr. '15)	2.8	na	na	na	na	na	na	na
OECD (Nov. '14)	3.1	3.0	1.4	4.4	0.0	3.7	3.4	na

Sweden 2015 GDP Growth Forecasts

% change, year-on-year
Source: MJEconomics



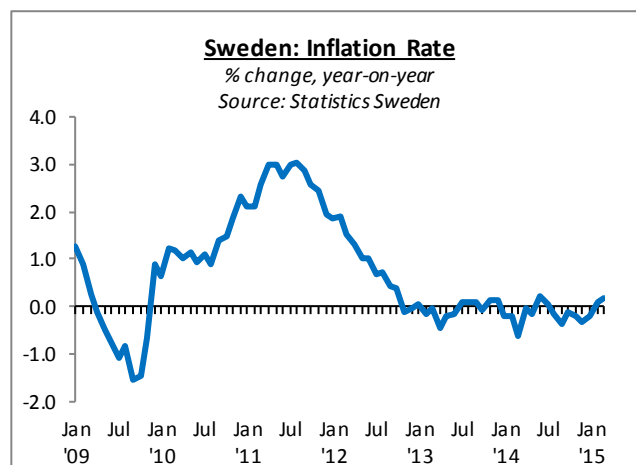
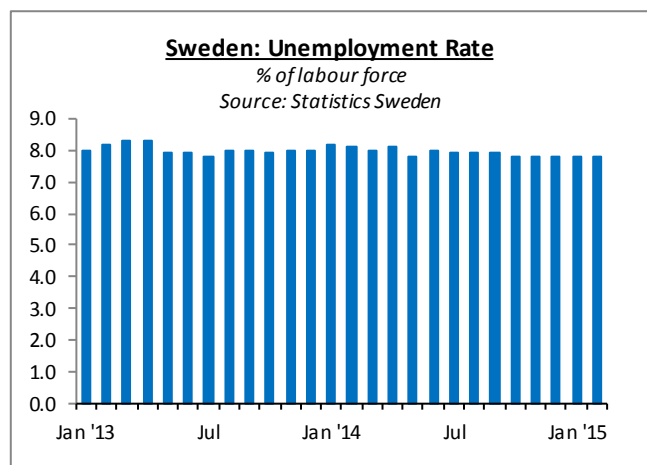
Sweden: Background Information

Government:	Social Democratic-Green coalition
Next Election:	By September 2018 (parliamentary)
Capital City:	Stockholm (GMT + 1 hour)
Currency:	Swedish Krona (free float)
Nominal GDP:	\$558 bn
Population:	9.6m
Economic Freedom:	20th out of 178 countries
Doing Business:	14th out of 189 countries
Competitiveness:	10th out of 144 countries
Corruption:	4th out of 175 countries
Government Debt:	38.6% of GDP
Corporate Tax Rate:	22.0%

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

Sweden: 2016 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									
Confed of Swe Enterprise	na	na	na	na	na	na	na	na	na
Danske Bank	na	7.5	1.2	na	na	na	na	5.7	-1.0
DZ Bank	na	na	na	na	na	na	na	5.3	-0.7
Econ Intelligence Unit	3.1	7.3	1.8	na	2.2	2.6	232.7	5.5	-0.2
Handelsbanken	1.7	7.0	2.8	2.2	na	3.2	238.0	5.6	-0.7
IHS Economics	2.2	7.4	0.7	na	na	na	na	5.0	-0.6
Morgan Stanley	na	7.1	1.5	1.4	na	na	249.4	6.0	-0.8
National Institute - KI	4.4	7.4	1.1	1.6	na	3.2	267.5	6.2	-0.9
Nordea	na	7.6	1.3	1.4	na	2.8	264.8	6.2	-1.1
Nykredit	na	7.2	1.6	na	na	na	na	6.2	-0.6
Oxford Economics	3.4	7.2	1.8	na	2.7	na	177.1	4.2	-1.3
SEB	na	7.0	1.1	1.4	na	na	na	5.5	-0.6
UniCredit Bank	na	7.4	1.6	1.5	na	na	na	na	na
Consensus (Mean Average)	3.0	7.3	1.5	1.6	2.5	3.0	238.3	5.6	-0.8
Last Month	3.0	7.2	1.6	1.5	2.5	3.0	221.4	5.3	-0.7
2 Months Ago	2.9	7.2	1.6	1.5	2.5	3.0	226.4	5.4	-0.8
Median	3.1	7.3	1.5	1.5	2.5	3.0	243.7	5.6	-0.7
High	4.4	7.6	2.8	2.2	2.7	3.2	267.5	6.2	-0.2
Low	1.7	7.0	0.7	1.4	2.2	2.6	177.1	4.2	-1.3
Standard Deviation	1.1	0.2	0.5	0.3	0.4	0.3	33.0	0.6	0.3
Number of Forecasts	5	11	11	6	2	4	6	11	11
Other Forecasts									
Finance Ministry (Apr. '15)	na	7.1	0.9	na	na	na	na	na	-0.7
Riksbank (Dec. '14)	na	6.9	2.0	2.0	na	3.4	na	4.6	-0.7
EC (Feb. '15)	na	7.5	na	na	na	na	na	5.4	-1.0
IMF (Apr. '15)	na	7.6	1.1	na	na	na	na	6.3	na
OECD (Nov. '14)	na	7.3	1.5	na	na	na	na	5.1	-0.6



Iceland Forecasts

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

GDP Growth	2014	2015	2016
CBol	2.9	3.5	2.8
EC	1.8	2.3	2.5
IMF	1.8	3.5	3.2
OECD	2.5	3.3	2.8
SI	2.7	3.3	2.9

Private Consumption	2014	2015	2016
CBol	4.3	4.2	3.0
EC	3.0	2.6	2.5
IMF	na	na	na
OECD	4.0	3.6	3.1
SI	3.9	4.0	3.2

Fixed Investment	2014	2015	2016
CBol	17.6	14.1	15.6
EC	10.0	8.7	6.9
IMF	na	na	na
OECD	12.3	16.0	12.2
SI	14.0	18.7	14.6

Export Volume	2014	2015	2016
CBol	3.6	2.6	2.2
EC	4.7	5.0	5.5
IMF	na	na	na
OECD	3.3	3.1	3.0
SI	3.9	2.8	2.8

Import Volume	2014	2015	2016
CBol	8.3	5.9	6.5
EC	8.7	7.1	6.4
IMF	na	na	na
OECD	8.0	6.3	6.0
SI	8.1	7.4	7.1

Consumer Price Inflation	2014	2015	2016
CBol	2.2	2.6	3.0
EC	2.0	2.3	2.8
IMF	2.0	0.9	2.1
OECD	2.2	2.7	3.1
SI	2.2	2.7	3.0

Current Acc. (% of GDP)	2014	2015	2016
CBol	3.3	1.3	-0.3
EC	4.0	3.1	2.5
IMF	4.7	6.1	4.7
OECD	3.2	1.2	-0.3
SI	3.5	0.9	-0.7

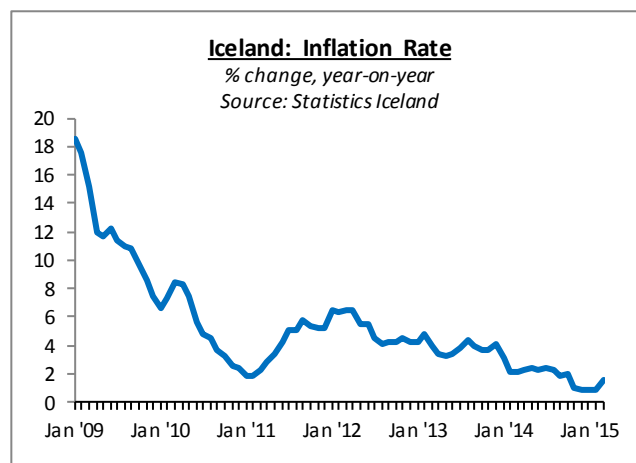
Budget Balance (% of GDP)	2014	2015	2016
CBol	1.9	-0.2	0.6
EC	1.3	0.0	-0.5
IMF	na	na	na
OECD	-0.5	-0.3	0.1
SI	na	na	na

Sources:

Central Bank of Iceland, November 2014
 European Commission, February 2015
 IMF, World Economic Outlook, April 2015
 OECD, Economic Outlook, November 2014
 Statistics Iceland, November 2014

Iceland Snapshot

- The economy is still improving some seven years on from a crisis which brought the country to its knees. Business insolvencies decreased and new registrations increased in February, with the unemployment rate coming in at 4.1%.
- Although the havoc caused by the banking crisis and the collapsing real estate market have left an indelible mark, the country has become more competitive for foreign holidays. Following a 24% rise in overnight hotels stays last year, the data show further improvement during the first two months of the year, underpinned by foreign visits.
- A government commissioned report makes the case for reform of the monetary system to avoid future crises, removing the ability of commercial banks to create money.



Iceland: Background Information	
Government:	Progressive Party led coalition
Next Election:	By June 2016 (presidential)
Capital City:	Reykjavic (GMT time)
Currency:	Icelandic Krona (capital controls)
Nominal GDP:	\$15 bn
Population:	0.3m
Economic Freedom:	23rd out of 178 countries
Doing Business:	13th out of 189 countries
Competitiveness:	30th out of 144 countries
Corruption:	12th out of 175 countries
Government Debt:	122.6% of GDP
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: **-0.20**

	<u>2015</u>	<u>2016</u>
Mean Average	-0.21	0.07
High	-0.20	0.10
Low	-0.21	0.03
Standard Deviation	0.01	0.05

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **0.22**

	<u>2015</u>	<u>2016</u>
Mean Average	0.45	0.70
High	0.50	0.80
Low	0.40	0.60
Standard Deviation	0.07	0.14

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **0.00**

	<u>2015</u>	<u>2016</u>
Mean Average	0.04	0.11
High	0.10	0.40
Low	-0.05	-0.05
Standard Deviation	0.04	0.13

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **0.19**

	<u>2015</u>	<u>2016</u>
Mean Average	0.86	1.91
High	1.20	2.70
Low	0.26	0.43
Standard Deviation	0.52	1.28

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.46**

	<u>2015</u>	<u>2016</u>
Mean Average	1.20	1.44
High	1.50	1.93
Low	0.95	1.00
Standard Deviation	0.23	0.41

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **1.35**

	<u>2015</u>	<u>2016</u>
Mean Average	1.70	2.35
High	2.20	2.80
Low	1.42	1.66
Standard Deviation	0.43	0.61

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **-0.14**

	<u>2015</u>	<u>2016</u>
Mean Average	-0.10	0.32
High	0.10	0.70
Low	-0.35	-0.02
Standard Deviation	0.20	0.31

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **0.23**

	<u>2015</u>	<u>2016</u>
Mean Average	1.05	1.75
High	1.20	2.00
Low	0.84	1.56
Standard Deviation	0.19	0.22

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

Price on Survey Date: **62.6**

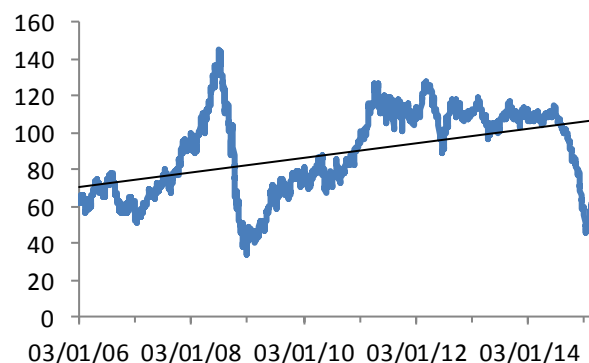
	<u>2015</u>	<u>2016</u>
Mean Average	64.3	73.4
High	80.0	85.0
Low	58.0	65.2
Standard Deviation	7.0	5.9

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: **7.463**

	<u>2015</u>	<u>2016</u>
Mean Average	7.444	7.444
High	7.453	7.453
Low	7.440	7.440
Standard Deviation	0.008	0.008

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.068**

	<u>2015</u>	<u>2016</u>
Mean Average	1.028	1.058
High	1.135	1.180
Low	0.950	0.900
Standard Deviation	0.051	0.076

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **7.463**

	<u>2015</u>	<u>2016</u>
Mean Average	8.537	8.352
High	9.500	8.550
Low	8.000	8.000
Standard Deviation	0.472	0.212

Swedish Krona/Euro Exchange Rate

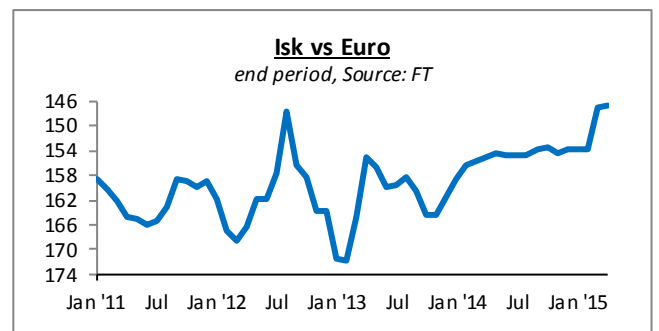
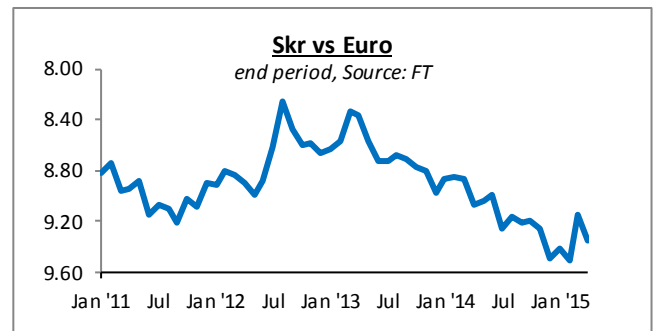
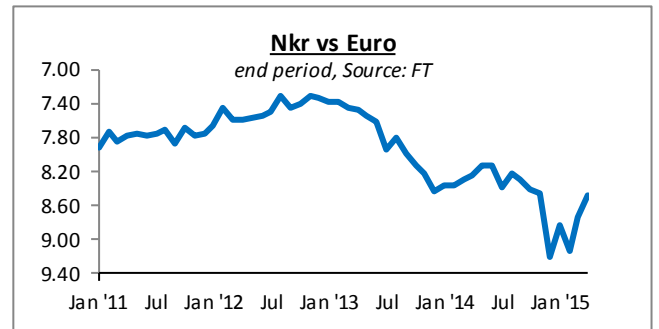
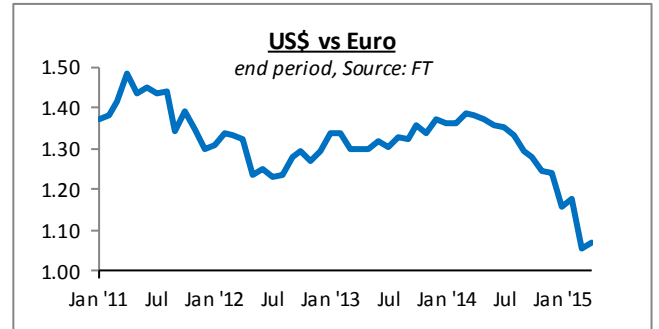
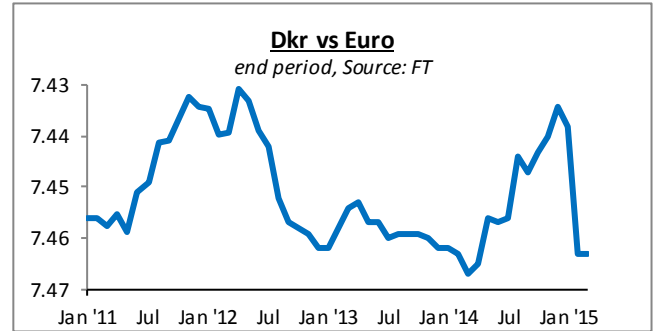
Rate on Survey Date: **9.351**

	<u>2015</u>	<u>2016</u>
Mean Average	9.275	9.185
High	9.800	9.700
Low	8.587	8.435
Standard Deviation	0.345	0.405

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **146.8**

	<u>2015</u>	<u>2016</u>
Mean Average	148.2	144.2
High	152.5	150.0
Low	146.0	136.6
Standard Deviation	3.8	6.9



**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?	0%
INCREASE?	0%
Likely increase?	na
DECREASE?	100%
Likely decrease?	25bps

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

Remain UNCHANGED?	20%
INCREASE?	0%
Likely increase?	na
DECREASE?	80%
Likely decrease?	15-25bp

Central Bank Watch

- Having pulled back from an expected interest rate reduction at its March meeting, Norges Bank (Norway’s central bank) is still expected to lower its main intervention rate when it next meets to deliberate over monetary policy on May 7th. A 25 basis points reduction, taking the deposit rate down to 1% still seems the most likely response.
- While the ECB is seemingly intent on keeping its own guidance rates stable, while instead maintaining a sizeable QE programme to weaken the euro and spur economic activity, Sweden’s central bank is also expected to further reduce its own policy rate before our next survey, the majority of our respondents predicts.

The Most Recent Interest Rate Changes

Denmark: Danmarks Nationalbank
February 5th, 2015

A reduction in the certificates of deposit rate from -0.50% to -0.75% with effect from February 6th. The discount rate and current-account rate are unchanged at 0.00%, and the lending rate is unchanged at 0.05%.

Finland: European Central Bank
September 4th, 2014

A reduction in the repo rate from 0.15% to 0.05% with effect from September 10th.

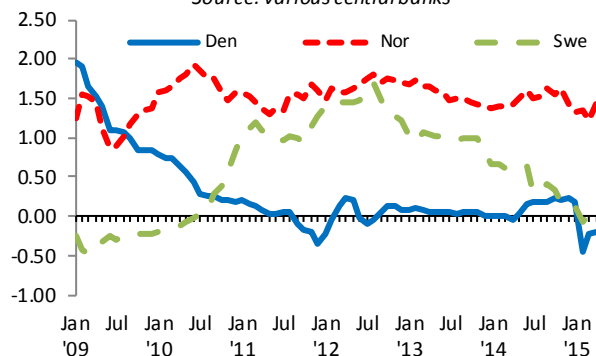
Norway: Norges Bank
December 10th, 2014

A reduction in the sight deposit rate from 1.50% to 1.25% with effect from December 11th.

Sweden: Sveriges Riksbank
February 12th, 2015

A reduction in the repo rate from 0.00% to -0.10% with effect from February 18th.

Short Term Interest Rate Spreads vs Euro
three month interbank rates, % p.a.
Source: various central banks



Long Term Forecasts

Forecasts for 2017 to 2019 are taken from our April 2015 special long term forecasts survey.

Denmark						
<i>(% change year-on-year, unless otherwise stated)</i>	2014	2015	2016	2017	2018	2019
Gross Domestic Product	1.1	1.6	1.9	1.8	1.9	1.7
Private Consumption	0.6	1.5	1.8	1.6	1.8	1.7
Gross Fixed Investment	3.7	2.3	3.3	3.1	2.7	2.8
Unemployment Rate (% of labour force)	5.1	4.7	4.6	4.7	4.7	5.0
Consumer Prices	0.6	0.4	1.3	1.7	1.6	1.9
Current Account (annual total, Dkr bn)	121.8	124.7	123.0	136.0	147.4	167.0
Current Account (% of GDP)	6.3	6.2	5.9	5.8	5.8	6.1
<i>(end period)</i>	2014	2015	2016	2017	2018	2019
3 Month Interest Rate , % per annum	0.28	-0.21	0.07	0.25	0.55	0.60
10 Year Bond Yield , % per annum	0.84	0.45	0.70	1.10	1.40	1.70
Yield Differential	0.56	0.66	0.63	0.85	0.85	1.10
Dkr per Euro Exchange Rate	7.446	7.444	7.444	7.446	7.450	7.446
<hr/>						
Finland						
<i>(% change year-on-year, unless otherwise stated)</i>	2014	2015	2016	2017	2018	2019
Gross Domestic Product	-0.1	0.4	1.4	1.8	2.0	2.1
Private Consumption	-0.2	0.4	0.9	1.6	1.7	1.9
Gross Fixed Investment	-5.1	-0.5	2.6	3.0	2.8	3.0
Industrial Production	-2.9	0.9	2.4	3.0	3.2	2.9
Unemployment Rate (% of labour force)	8.7	9.0	8.7	8.3	8.0	7.9
Consumer Prices	1.0	0.2	1.0	1.5	1.7	1.6
Current Account (annual total, Euros bn)	-3.8	-1.5	-1.3	-0.5	0.1	0.4
Current Account (% of GDP)	-1.9	-0.8	-0.7	-0.2	0.0	0.2
<i>(end period)</i>	2014	2015	2016	2017	2018	2019
3 Month Interest Rate , % per annum	0.08	0.04	0.13	0.74	1.32	1.65
10 Year Bond Yield , % per annum	0.65	0.86	1.91	2.37	2.73	3.15
Yield Differential	0.57	0.82	1.78	1.62	1.41	1.50
US\$ per Euro Exchange Rate	1.210	1.028	1.058	1.140	1.169	1.181
<hr/>						
Norway						
<i>(% change year-on-year, unless otherwise stated)</i>	2014	2015	2016	2017	2018	2019
Gross Domestic Product, total	2.2	1.1	1.5	1.8	2.0	2.0
Private Consumption	2.1	1.9	2.0	2.4	2.4	2.3
Gross Fixed Investment	1.2	-3.7	0.2	2.1	2.3	2.6
Industrial Production	3.6	-0.9	-0.7	0.4	0.6	1.2
Unemployment Rate (% of labour force)	3.5	3.9	4.1	3.9	3.9	4.1
Consumer Prices	2.0	2.2	2.1	2.1	2.2	2.2
Current Account (annual total, Nkr bn)	266.7	235.4	305.0	335.1	344.3	241.5
Current Account (% of GDP)	8.5	7.5	8.9	9.0	9.0	7.6
<i>(end period)</i>	2014	2015	2016	2017	2018	2019
3 Month Interest Rate , % per annum	1.48	1.20	1.44	2.05	2.65	3.90
10 Year Bond Yield , % per annum	1.55	1.70	2.35	2.55	3.40	3.70
Yield Differential	0.07	0.50	0.91	0.50	0.75	-0.20
Nkr per Euro Exchange Rate	9.072	8.537	8.352	8.282	8.260	8.185
<hr/>						
Sweden						
<i>(% change year-on-year, unless otherwise stated)</i>	2014	2015	2016	2017	2018	2019
Gross Domestic Product	2.3	2.7	2.7	2.5	2.1	1.8
Private Consumption	2.4	2.6	2.5	2.3	2.0	1.9
Gross Fixed Investment	6.6	4.6	4.4	3.7	3.1	2.1
Industrial Production	-1.7	1.6	3.0	3.0	2.9	1.8
Unemployment Rate (% of labour force)	7.9	7.6	7.3	6.9	6.7	6.7
Consumer Prices	-0.2	0.3	1.5	2.1	2.4	2.5
Current Account (annual total, Skr bn)	244.9	239.7	238.3	218.3	214.6	210.7
Current Account (% of GDP)	6.3	5.8	5.6	5.0	4.8	4.7
<i>(end period)</i>	2014	2015	2016	2017	2018	2019
3 Month Interest Rate , % per annum	0.26	-0.10	0.32	1.30	2.08	2.70
10 Year Bond Yield , % per annum	0.94	1.05	1.75	2.33	3.10	3.55
Yield Differential	0.68	1.15	1.43	1.03	1.03	0.85
Skr per Euro Exchange Rate	9.473	9.256	9.153	9.080	8.970	8.832
<i>Note: forecasts = consensus (mean average).</i>						

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