Nordic Barometer© - April 2016

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 18th, 2016

Pessimism Increasing

- The **Danish** economic outlook has softened this month in response to downgraded expectations concerning investment spending and exports. Inflation expectations are also lower for 2016.

- With **Finland** showing signs of recovery our survey experts have not made any more downgrades to the growth outlook. In fact, forecasts for investment are higher this time and there is more confidence surrounding unemployment prospects.

- **Norway's** GDP growth forecasts are also unchanged, but only because downgraded prospects for private consumption and investment mean weaker import growth, thus improving net exports. Inflation forecasts for 2016 have been raised to account for the recently strong price rises.

- A few subtle changes have emerged in the **Swedish** outlook this month, including a higher 2016 forecast for private consumption, and a lower unemployment rate profile.

- Our survey this month also includes **newly updated long term forecasts to 2020, as well as the IMF's spring forecasts** which are shown on the individual country pages in our "Other Forecasts" section.

Next Month's Survey Deadline: May 16th, 2016

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Calculated Regional Aggregates

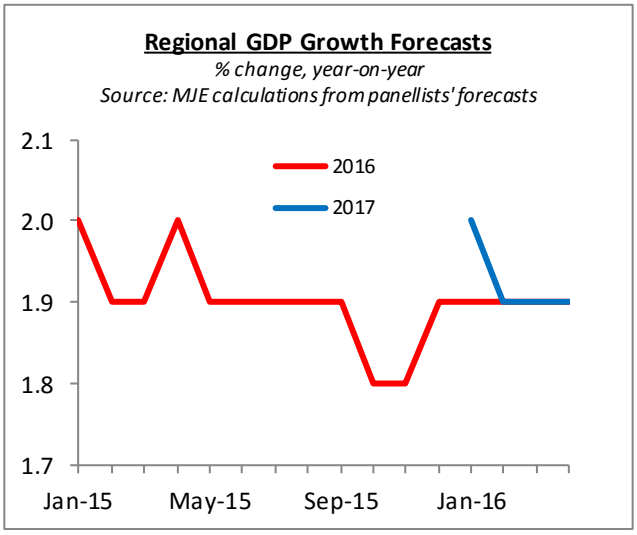
(% change year-on-year, unless otherwise stated)	2013	2014	2015	2016f	2017f
Gross Domestic Product	0.7	1.7	2.3	1.9	1.9
Private Consumption	1.7	1.7	2.1	1.9	1.9
Government Consumption	1.1	1.7	1.7	2.3	1.8
Gross Fixed Investment	1.6	2.7	1.4	2.1	2.7
Unemployment Rate (% of labour force)	6.4	6.4	6.7	6.6	6.5
Consumer Price Inflation	1.1	0.9	0.7	1.5	1.7
General Government Balance (% GDP)	2.9	2.0	1.8	1.2	1.4

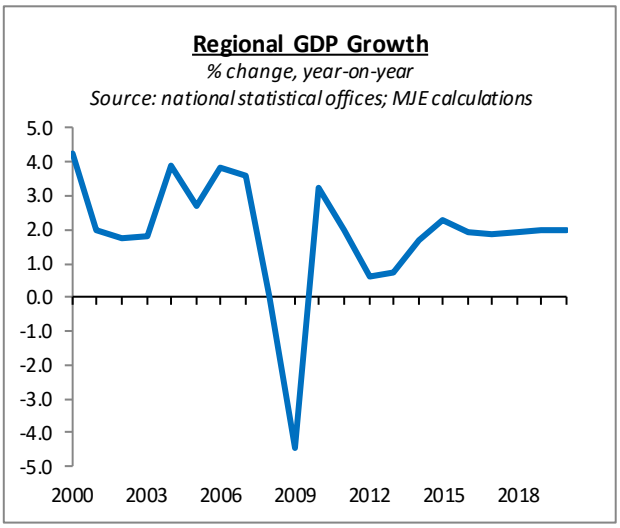
Notes: Regional totals are weighted averages calculated from the individual country data, using fixed GDP weights for 2014 and converted to euros at average 2014 exchange rates. f = consensus (mean average) forecast.

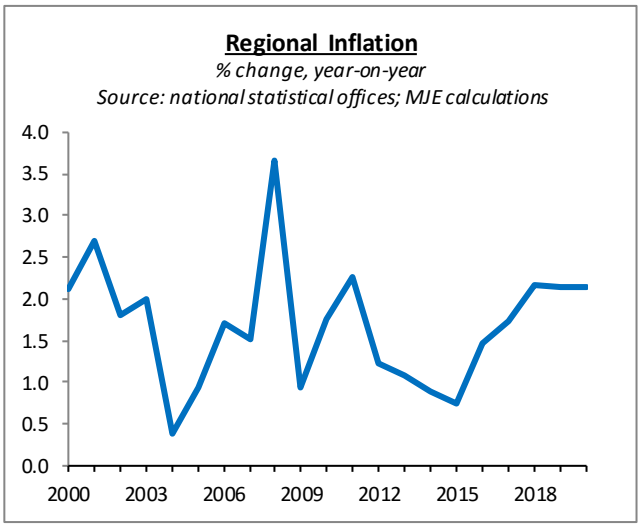
Downgraded Inflation Expectations

- Although the outlook for GDP growth in the Nordic region this year and next is unchanged since last month's survey, unemployment rate forecasts have improved by a tenth of a percentage point for each year.

- Inflation is now predicted to be slightly higher this year, but only because of recent price rises in Norway which have exceeded expectations (and the central bank's 2.5% target rate) due to prior krone depreciation. Inflation is also creeping up in Sweden, but is otherwise fairly mild, region-wide, and will rise only slowly into 2017.







Quarterly Forecasts and Historical Data

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

Denmark	**Q1'15**	**Q2'15**	**Q3'15**	**Q4'15**	**Q1'16**	**Q2'16**
Gross Domestic Product	1.6	1.8	0.6	0.6	**0.4**	**0.6**
Consumer Prices	0.3	0.6	0.6	0.3	0.3	**0.2**
3 month Interest Rate, % per annum, end period	-0.16	-0.21	-0.05	-0.09	-0.08	**-0.06**
10 Year Bond Yield, % per annum, end period	0.24	1.01	0.87	0.94	0.37	**0.41**
	Q3'16	**Q4'16**	**Q1'17**	**Q2'17**	**Q3'17**	**Q4'17**
Gross Domestic Product	**1.4**	**1.6**	**1.7**	**1.6**	**1.5**	**1.4**
Consumer Prices	**0.7**	**1.1**	**1.7**	**1.7**	**1.6**	**1.6**
3 month Interest Rate, % per annum, end period	**-0.05**	**-0.03**	**-0.02**	**0.05**	**0.11**	**-0.12**
10 Year Bond Yield, % per annum, end period	**0.54**	**0.71**	**0.79**	**0.99**	**1.16**	**1.16**

Finland	**Q1'15**	**Q2'15**	**Q3'15**	**Q4'15**	**Q1'16**	**Q2'16**
Gross Domestic Product	0.0	0.7	0.3	0.7	**0.4**	**0.6**
Industrial Production	-3.0	-1.8	-0.3	-0.4	**0.0**	**0.4**
Consumer Prices	-0.1	-0.2	-0.3	-0.2	0.0	**0.2**
3 month Interest Rate, % per annum, end period	0.02	-0.02	-0.04	-0.13	-0.24	**-0.23**
10 Year Bond Yield, % per annum, end period	0.20	1.00	0.88	0.83	0.37	**0.63**
	Q3'16	**Q4'16**	**Q1'17**	**Q2'17**	**Q3'17**	**Q4'17**
Gross Domestic Product	**0.3**	**1.4**	**1.2**	**1.1**	**1.9**	**0.8**
Industrial Production	**1.1**	**2.8**	**2.4**	**2.5**	**2.4**	**1.9**
Consumer Prices	**0.3**	**0.9**	**1.4**	**1.4**	**1.5**	**1.5**
3 month Interest Rate, % per annum, end period	**-0.23**	**-0.20**	**-0.20**	**-0.19**	**-0.15**	**-0.07**
10 Year Bond Yield, % per annum, end period	**0.78**	**0.91**	**1.01**	**1.11**	**1.22**	**1.36**

Norway	**Q1'15**	**Q2'15**	**Q3'15**	**Q4'15**	**Q1'16**	**Q2'16**
Gross Domestic Product	2.4	1.3	2.6	0.3	**0.6**	**1.1**
Industrial Production	1.3	1.2	2.7	-2.3	**-0.9**	**0.1**
Consumer Prices	2.0	2.2	2.0	2.5	3.2	**2.8**
3 month Interest Rate, % per annum, end period	1.48	1.33	1.12	1.13	1.00	**0.83**
10 Year Bond Yield, % per annum, end period	1.36	1.85	1.47	1.48	1.20	**1.28**
	Q3'16	**Q4'16**	**Q1'17**	**Q2'17**	**Q3'17**	**Q4'17**
Gross Domestic Product	**0.9**	**1.5**	**1.6**	**1.9**	**1.8**	**1.7**
Industrial Production	**-0.8**	**0.3**	**0.7**	**0.9**	**1.1**	**1.2**
Consumer Prices	**2.6**	**2.4**	**2.0**	**2.2**	**2.3**	**2.3**
3 month Interest Rate, % per annum, end period	**0.67**	**0.65**	**0.58**	**0.69**	**0.83**	**0.91**
10 Year Bond Yield, % per annum, end period	**1.23**	**1.21**	**1.25**	**1.38**	**1.51**	**1.57**

Sweden	**Q1'15**	**Q2'15**	**Q3'15**	**Q4'15**	**Q1'16**	**Q2'16**
Gross Domestic Product	3.0	3.6	4.2	4.5	**4.6**	**3.5**
Industrial Production	-2.4	2.6	2.2	3.4	**4.2**	**3.1**
Consumer Prices	0.0	-0.1	-0.1	0.1	0.7	**0.7**
3 month Interest Rate, % per annum, end period	-0.07	-0.22	-0.30	-0.29	-0.45	**-0.44**
10 Year Bond Yield, % per annum, end period	0.27	0.98	0.69	0.99	0.46	**0.75**
	Q3'16	**Q4'16**	**Q1'17**	**Q2'17**	**Q3'17**	**Q4'17**
Gross Domestic Product	**3.6**	**2.6**	**2.9**	**2.8**	**2.7**	**2.4**
Industrial Production	**2.9**	**2.7**	**4.2**	**1.6**	**2.7**	**2.3**
Consumer Prices	**0.8**	**1.1**	**1.0**	**1.3**	**1.6**	**1.9**
3 month Interest Rate, % per annum, end period	**-0.39**	**-0.35**	**-0.37**	**-0.16**	**-0.01**	**0.22**
10 Year Bond Yield, % per annum, end period	**0.96**	**1.06**	**1.37**	**1.57**	**1.80**	**1.76**

Denmark: 2016 Forecasts

National Accounts (constant prices) *average % change from previous year unless otherwise noted* **Panellists**	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
Danske Bank	0.9	1.6	0.4	0.9	0.2	0.4	1.1	-0.3
Econ Intelligence Unit	1.1	1.6	0.9	1.7	0.0	0.9	1.1	0.0
Handelsbanken	0.9	na	na	na	na	na	na	na
IHS Economics	1.4	1.4	1.3	1.6	na	3.1	3.4	na
Nordea	1.3	2.0	0.7	1.5	0.0	0.5	0.9	na
Nykredit	0.7	na	na	na	na	na	na	na
Oxford Economics	1.2	1.9	0.7	2.0	0.3	1.1	2.3	-0.5
SEB	1.8	2.5	0.5	4.1	0.1	1.8	2.8	na
Consensus (Mean Average)	**1.2**	**1.8**	**0.8**	**2.0**	**0.1**	**1.3**	**1.9**	**-0.3**
Last Month	1.4	1.8	0.7	2.5	0.1	1.4	2.1	-0.3
2 Months Ago	1.5	1.9	0.7	2.9	0.1	1.8	2.4	-0.3
Median	1.2	1.8	0.7	1.7	0.1	1.0	1.7	-0.3
High	1.8	2.5	1.3	4.1	0.3	3.1	3.4	0.0
Low	0.7	1.4	0.4	0.9	0.0	0.4	0.9	-0.5
Standard Deviation	0.3	0.4	0.3	1.1	0.1	1.0	1.0	0.3
Number of Forecasts	8	6	6	6	5	6	6	3
Other Forecasts								
Econ Council (November '15)	2.1	2.5	0.9	5.1	0.3	3.3	5.1	na
Finance Min (December '15)	1.9	1.7	0.8	na	0.3	4.3	4.6	na
Nationalbank (March '16)	1.3	1.8	0.7	na	0.0	1.0	1.3	na
EC (February '16)	1.7	2.0	0.8	2.7	0.2	3.7	4.5	-0.1
IMF (April '16)	1.6	na	na	na	na	na	na	na
OECD (November '15)	1.8	1.6	0.2	3.0	0.3	3.3	3.5	0.1

- Confidence in the economy deteriorated in March for a third consecutive month, but not because of fears surrounding the global economy and its impact on Danish trade.

- Confidence among Danish manufacturers in fact began to recover, after having fallen substantially in January and February when concerns over China and its impact on the world were heightened by financial volatility. Instead, it was the Danish services sector which took a hit in March, while consumer and retail trade confidence eased off as oil prices increased from their lows earlier in the year.

- Retail sales were higher on a year-on-year basis in February, but fell by 0.7% compared to January. Oil prices have since eased again, and borrowing rates and retail prices are at levels which should support consumer spending.

- Meanwhile, industrial production, which had registered very strong monthly growth in December and January, fell back in February, but was quite strong in y/y terms (growing by 3.7%, calendar-adjusted). Export sales will be bolstered by the government seeking to expand into new, non-EU markets. In that light there are plans to expand trade with Mexico.

Denmark: 2016 Forecasts

Other Indicators *average % change from previous year unless otherwise noted* Panellists	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)
Danske Bank	4.3	0.6	1.7	133.0	6.6	-2.8
Econ Intelligence Unit	4.5	0.7	1.7	154.0	7.5	-2.8
Handelsbanken	na	1.0	na	na	na	na
IHS Economics	na	0.7	na	na	na	na
Nordea	4.2	0.6	1.5	148.0	7.3	-2.7
Nykredit	na	0.5	na	na	na	na
Oxford Economics	4.3	0.5	3.7	99.7	4.9	na
SEB	4.2	0.6	2.0	na	6.5	-2.0
Consensus (Mean Average)	**4.3**	**0.7**	**2.1**	**133.7**	**6.6**	**-2.6**
Last Month	4.4	0.8	1.8	136.7	6.7	-2.2
2 Months Ago	4.3	1.0	1.9	131.9	6.5	-2.6
Median	4.3	0.6	1.7	140.5	6.6	-2.8
High	4.5	1.0	3.7	154.0	7.5	-2.0
Low	4.2	0.5	1.5	99.7	4.9	-2.8
Standard Deviation	0.1	0.2	0.9	24.3	1.0	0.4
Number of Forecasts	5	8	5	4	5	4
Other Forecasts						
Econ Council (November '15)	na	1.6	na	121.0	5.9	-3.2
Finance Min (December '15)	na	1.1	na	na	8.7	-2.8
Nationalbank (March '16)	na	na	2.1	na	6.7	-3.2
EC (February '16)	na	na	na	na	7.3	-2.7
IMF (April '16)	na	0.8	na	na	6.6	na
OECD (November '15)	na	0.9	na	na	7.2	-2.8

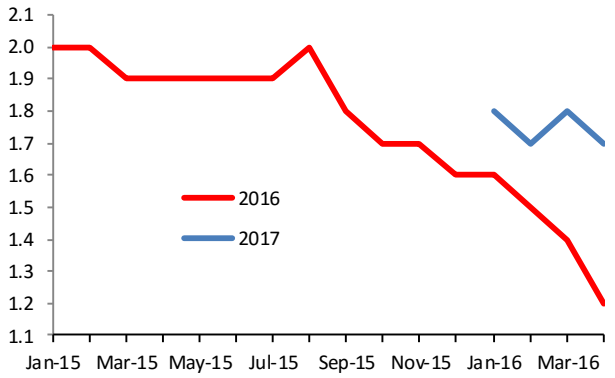
Denmark: Historical Data (% change, year-on-year)	2011	2012	2013	2014	2015
Gross Domestic Product	1.2	-0.1	-0.2	1.3	1.2
Private Consumption	0.1	0.2	0.2	0.7	2.2
Government Consumption	-1.4	0.0	-0.7	0.2	1.0
Gross Fixed Investment	0.3	3.9	1.1	3.4	0.2
Inventory Building (% contribution)	0.9	-0.6	-0.1	0.4	-0.4
Goods & Services Exports	7.3	0.6	0.9	3.1	-0.7
Goods & Services Imports	7.2	1.8	1.1	3.3	-1.2
Net Exports (% contribution)	0.5	-0.4	-0.1	0.1	0.2
Unemployment Rate (% of labour force)	6.0	6.1	5.8	5.0	4.6
Consumer Prices	2.8	2.4	0.8	0.6	0.5
Average Earnings (private sector)	1.8	1.6	1.2	1.3	1.5
Current Account Balance (Dkr bn)	105.3	107.1	135.8	149.9	138.5
- as a % of GDP	5.7	5.7	7.1	7.7	7.0
General Govt Budget Balance (% of GDP)	-2.1	-3.6	-1.3	1.5	-2.0

Source: Eurostat, Statistics Denmark

Denmark: 2017 Forecasts

National Accounts (constant prices) *average % change from previous year unless otherwise noted* Panellists	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
Danske Bank	1.7	2.2	0.4	1.9	0.0	3.6	3.8	0.1
Econ Intelligence Unit	1.6	1.5	0.9	2.1	-0.1	2.5	2.4	0.2
Handelsbanken	0.8	na	na	na	na	na	na	na
IHS Economics	1.6	1.5	2.0	3.9	na	3.7	4.9	na
Nordea	1.8	1.9	0.6	3.1	0.0	2.6	2.8	na
Nykredit	1.5	na	na	na	na	na	na	na
Oxford Economics	2.1	2.2	2.0	3.4	0.0	4.7	5.5	-0.2
SEB	2.2	2.8	0.7	4.3	0.0	4.2	5.0	na
Consensus (Mean Average)	**1.7**	**2.0**	**1.1**	**3.1**	**0.0**	**3.6**	**4.1**	**0.0**
Last Month	1.8	1.9	0.8	2.7	0.0	3.3	3.5	0.1
2 Months Ago	1.7	1.9	0.8	2.9	0.0	3.4	3.7	0.2
Median	1.7	2.1	0.8	3.3	0.0	3.7	4.4	0.1
High	2.2	2.8	2.0	4.3	0.0	4.7	5.5	0.2
Low	0.8	1.5	0.4	1.9	-0.1	2.5	2.4	-0.2
Standard Deviation	0.4	0.5	0.7	1.0	0.0	0.9	1.3	0.2
Number of Forecasts	8	6	6	6	5	6	6	3
Other Forecasts								
Econ Council (November '15)	2.3	2.7	0.5	6.8	0.1	4.6	6.1	na
Finance Min (December '15)	2.0	1.8	0.0	na	0.2	4.7	5.6	na
Nationalbank (March '16)	1.8	2.0	0.0	na	0.0	3.3	3.4	na
EC (February '16)	1.9	2.1	0.0	4.1	0.0	4.2	4.4	0.1
IMF (April '16)	1.8	na	na	na	na	na	na	na
OECD (November '15)	1.9	2.0	0.5	2.9	0.0	4.1	4.1	0.3

Denmark GDP Growth Forecasts
% change, year-on-year
Source: MJEconomics



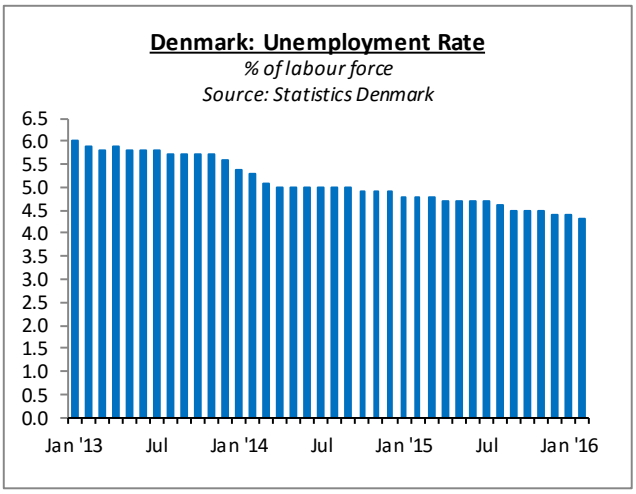
Denmark: Background Information

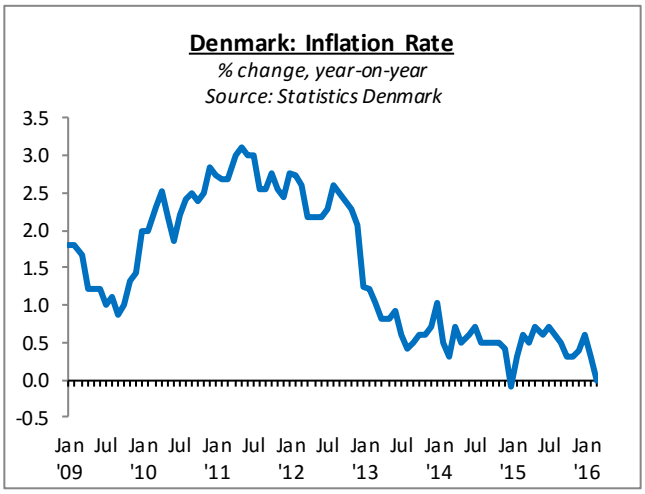
Government:	Liberal Party minority
Next Election:	2019 (parliamentary)
Capital City:	Copenhagen (GMT +1 hour)
Currency:	Danish Krone (pegged to the euro)
Nominal GDP:	$342 bn (2014)
Population:	5.7m (1st Jan. 2015)
Economic Freedom:	10th out of 178 countries
Doing Business:	3rd out of 189 countries
Competitiveness:	13th out of 144 countries
Corruption:	1st out of 167 countries
Government Debt:	45.2% of GDP
Corporate Tax Rate:	24.5%

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

Denmark: 2017 Forecasts

Other Indicators *average % change from previous year unless otherwise noted* Panellists	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)
Danske Bank	4.1	1.6	2.2	145.0	7.0	-2.0
Econ Intelligence Unit	4.4	1.4	1.9	135.9	6.5	-2.6
Handelsbanken	na	1.4	na	na	na	na
IHS Economics	na	1.7	na	na	na	na
Nordea	3.9	1.2	1.8	143.0	6.8	-2.2
Nykredit	na	1.4	na	na	na	na
Oxford Economics	4.2	1.6	3.4	99.9	4.7	na
SEB	4.0	1.5	2.5	na	6.0	-1.0
Consensus (Mean Average)	**4.1**	**1.5**	**2.4**	**131.0**	**6.2**	**-2.0**
Last Month	4.1	1.5	2.1	132.6	6.3	-1.5
2 Months Ago	4.1	1.5	2.2	128.2	6.1	-2.1
Median	4.1	1.5	2.2	139.5	6.5	-2.1
High	4.4	1.7	3.4	145.0	7.0	-1.0
Low	3.9	1.2	1.8	99.9	4.7	-2.6
Standard Deviation	0.2	0.2	0.6	21.1	0.9	0.7
Number of Forecasts	5	8	5	4	5	4
Other Forecasts						
Econ Council (November '15)	na	1.8	na	115.0	5.4	-2.0
Finance Min (December '15)	na	1.7	na	na	8.5	-2.0
Nationalbank (March '16)	na	na	2.5	na	6.7	-2.4
EC (February '16)	na	na	na	na	7.2	-1.9
IMF (April '16)	na	1.4	na	na	6.5	na
OECD (November '15)	na	1.4	na	na	7.4	-2.8





Finland: 2016 Forecasts

National Accounts (constant prices) *average % change from previous year unless otherwise noted* Panellists	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
Aktia Bank	0.6	0.6	0.2	2.2	na	1.7	2.6	na
Danske Bank	0.7	0.6	0.0	2.5	na	1.5	2.0	na
DZ Bank	0.5	0.2	0.3	1.4	na	1.6	0.2	na
Econ Intelligence Unit	0.5	0.8	-0.2	0.8	0.3	0.6	1.3	-0.3
ETLA	0.9	0.7	0.1	3.7	0.1	0.8	1.8	-0.4
Handelsbanken	1.0	1.0	0.0	3.7	0.0	3.2	3.8	-0.2
IHS Economics	0.6	0.7	0.3	1.6	na	1.4	1.8	na
Nordea	0.5	0.7	0.3	1.7	-0.1	0.6	1.2	na
Oxford Economics	0.7	1.0	0.5	2.3	-0.2	1.0	1.8	-0.3
SEB	0.4	0.5	-0.2	1.0	0.0	1.6	1.6	na
Consensus (Mean Average)	**0.6**	**0.7**	**0.1**	**2.1**	**0.0**	**1.4**	**1.8**	**-0.3**
Last Month	0.6	0.7	0.1	2.0	0.1	1.4	1.8	-0.3
2 Months Ago	0.6	0.5	-0.1	1.7	0.0	2.0	1.8	-0.1
Median	0.6	0.7	0.2	2.0	0.0	1.5	1.8	-0.3
High	1.0	1.0	0.5	3.7	0.3	3.2	3.8	-0.2
Low	0.4	0.2	-0.2	0.8	-0.2	0.6	0.2	-0.4
Standard Deviation	0.2	0.2	0.2	1.0	0.2	0.8	0.9	0.1
Number of Forecasts	10	10	10	10	6	10	10	4
Other Forecasts								
Bank of Fin (December '15)	0.7	0.6	0.6	na	0.1	2.1	3.2	-0.4
Finance Ministry (April '16)	0.9	1.0	-0.1	5.2	na	1.3	2.6	na
EC (February '16)	0.5	0.6	0.1	1.1	0.0	1.5	1.5	0.0
IMF (April '16)	0.9	na	na	na	na	na	na	na
OECD (November '15)	1.1	0.4	1.3	3.7	-0.1	3.3	2.6	0.3

- Finland's economy is growing again, but not at anywhere near the pace required to dispel the doubts, or mitigate the fiscal implications. That said, any pointers to a distinct turning point are extremely welcome for a country which has suffered more than most from the trade dispute between the EU and Russia, and is compounded by euro membership.

- There are signs the weaker euro, monetary stimulus and restructuring of the economy are beginning to have some effect. The monthly GDP indicator contracted in February, but was 0.6% higher on a working-day adjusted basis compared to February 2015.

- Just as importantly confidence rebounded in March, after having fallen sharply in the previous month. Manufacturers were much less pessimistic, there was a similar trend in the construction industry, and confidence among Finnish households soared, signalling that conditions remain favourable for a consumer-led recovery, as evinced by a solid rise in motor vehicle sales.

- The unemployment rate also continued falling in February, to 9.2%, according to harmonised data compiled by Eurostat. While evidently still far too high the government will be encouraged by the direction of change.

Finland: 2016 Forecasts

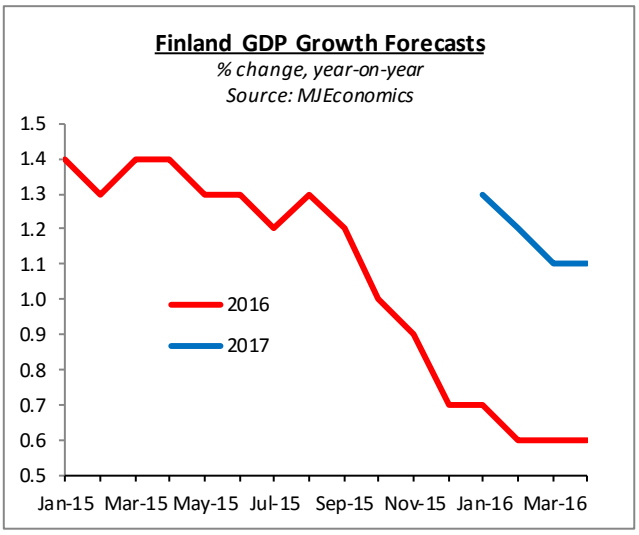
Other Indicators *average % change from previous year unless otherwise noted* Panellists	Industrial Production	Unemploy-ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Aktia Bank	na	9.4	0.1	na	na	na	0.1	-2.9
Danske Bank	na	9.6	0.4	na	na	na	0.2	-3.0
DZ Bank	na	9.4	0.7	na	na	na	-0.6	-3.5
Econ Intelligence Unit	0.5	9.1	0.3	-0.9	0.8	1.3	0.6	-2.1
ETLA	1.4	9.4	0.3	na	1.1	0.7	0.3	-2.7
Handelsbanken	3.5	9.5	0.8	na	1.0	-0.6	-0.3	-2.8
IHS Economics	1.2	9.5	0.3	na	na	0.8	0.4	-2.8
Nordea	1.0	9.5	0.4	na	0.9	-0.3	-0.2	-3.0
Oxford Economics	0.2	9.4	0.4	0.6	2.1	0.0	0.0	-2.8
SEB	na	9.2	0.2	na	1.5	na	-0.9	-2.8
Consensus (Mean Average)	**1.3**	**9.4**	**0.4**	**-0.2**	**1.2**	**0.3**	**0.0**	**-2.8**
Last Month	1.3	9.4	0.4	0.1	1.2	0.1	0.0	-2.9
2 Months Ago	1.7	9.5	0.7	0.1	1.2	0.3	0.0	-2.9
Median	1.1	9.4	0.4	-0.2	1.1	0.4	0.1	-2.8
High	3.5	9.6	0.8	0.6	2.1	1.3	0.6	-2.1
Low	0.2	9.1	0.1	-0.9	0.8	-0.6	-0.9	-3.5
Standard Deviation	1.2	0.1	0.2	1.1	0.5	0.7	0.5	0.3
Number of Forecasts	6	10	10	2	6	6	10	10
Other Forecasts								
Bank of Fin (December '15)	na	9.2	0.2	na	1.1	-0.5	-0.2	-2.9
Finance Ministry (April '16)	na	9.3	0.3	na	1.2	0.2	0.1	-2.5
EC (February '16)	na	9.4	na	na	na	na	0.4	-2.8
IMF (April '16)	na	9.3	0.4	na	na	na	0.0	na
OECD (November '15)	na	9.7	0.4	na	na	na	-0.7	-2.7

Finland: Historical Data (% change year-on-year)	2011	2012	2013	2014	2015
Gross Domestic Product	2.6	-1.4	-0.8	-0.7	0.5
Private Consumption	2.9	0.3	-0.5	0.6	1.3
Government Consumption	-0.1	0.5	1.1	-0.3	-0.3
Gross Fixed Investment	4.1	-1.9	-4.9	-2.6	-1.1
Inventory Building (% contribution)	1.6	-1.1	0.1	0.0	-0.2
Goods & Services Exports	2.0	1.2	1.1	-0.9	0.4
Goods & Services Imports	6.0	1.6	0.5	0.0	-1.2
Net Exports (% contribution)	-1.4	-0.2	0.2	-0.3	0.4
Industrial Production	1.7	-1.5	-3.2	-1.9	-1.3
Unemployment Rate (% of labour force)	7.8	7.8	8.2	8.7	9.4
Consumer Prices	3.4	2.8	1.5	1.0	-0.2
Producer Prices	5.6	1.3	-0.4	-0.9	-1.9
Wages and Salaries (private sector)	2.4	3.0	2.4	1.7	1.2
Current Account Balance (Euros bn)	-3.5	-3.9	-3.4	-1.8	0.3
- as a % of GDP	-1.8	-1.9	-1.7	-0.9	0.1
General Govt Budget Balance (% of GDP)	-1.0	-2.1	-2.5	-3.3	-3.1

Source: Eurostat, Statistics Finland

Finland: 2017 Forecasts

National Accounts (constant prices) *average % change from previous year unless otherwise noted* Panellists	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
Aktia Bank	0.9	0.3	0.2	2.8	na	2.6	2.2	na
Danske Bank	1.1	0.5	-0.5	3.5	na	4.0	3.5	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	1.1	1.1	0.3	1.9	0.3	0.8	1.6	-0.3
ETLA	1.2	0.1	0.2	3.7	-0.1	3.4	2.1	0.5
Handelsbanken	1.2	0.7	0.0	4.5	0.0	3.5	3.0	-0.2
IHS Economics	1.3	0.6	-0.2	2.0	na	3.0	3.6	na
Nordea	0.7	0.4	-0.2	2.6	-0.2	2.4	1.8	na
Oxford Economics	1.2	1.0	0.5	1.9	-0.1	2.3	1.9	-0.3
SEB	1.1	0.6	-0.2	2.2	0.0	3.5	2.5	na
Consensus (Mean Average)	**1.1**	**0.6**	**0.0**	**2.8**	**0.0**	**2.8**	**2.5**	**-0.1**
Last Month	1.1	0.6	0.1	2.7	0.0	2.7	2.4	-0.2
2 Months Ago	1.2	0.7	-0.1	2.8	0.0	2.9	2.5	0.1
Median	1.1	0.6	0.0	2.6	-0.1	3.0	2.2	-0.3
High	1.3	1.1	0.5	4.5	0.3	4.0	3.6	0.5
Low	0.7	0.1	-0.5	1.9	-0.2	0.8	1.6	-0.3
Standard Deviation	0.2	0.3	0.3	0.9	0.2	1.0	0.7	0.4
Number of Forecasts	9	9	9	9	6	9	9	4
Other Forecasts								
Bank of Fin (December '15)	1.0	0.6	0.6	na	0.0	2.7	2.8	0.0
Finance Ministry (April '16)	1.2	0.8	0.0	3.3	na	2.9	3.0	na
EC (February '16)	0.9	0.6	-0.1	2.8	0.0	2.8	2.8	0.0
IMF (April '16)	1.1	na	na	na	na	na	na	na
OECD (November '15)	1.6	0.8	1.0	3.1	0.0	4.0	3.4	0.2



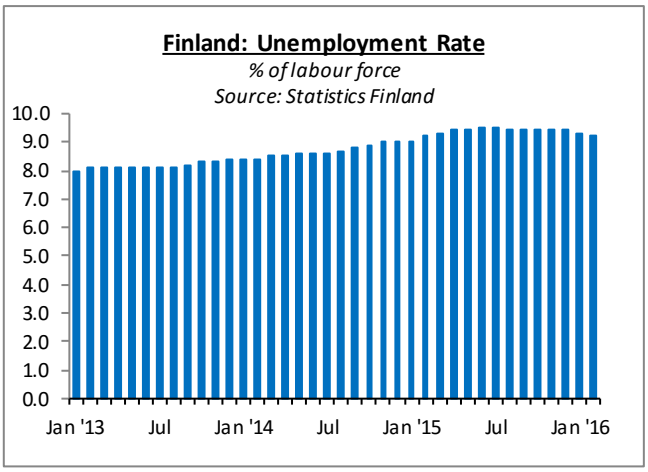
Finland: Background Information

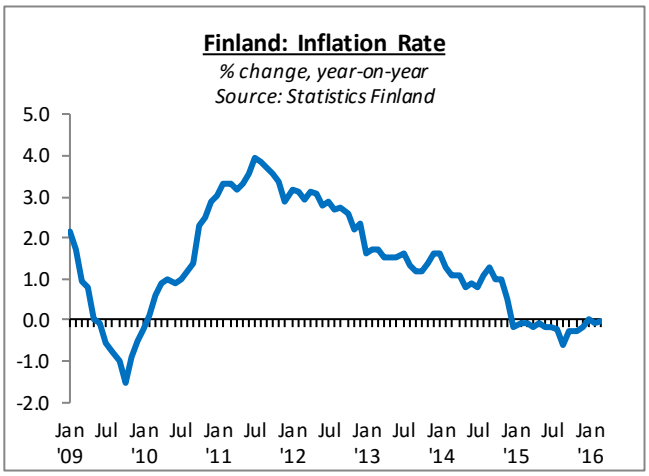
Government:	Centre Party led coalition
Next Election:	By April 2019 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	$271 bn (2014)
Population:	5.5m (1st Jan. 2015)
Economic Freedom:	19th out of 178 countries
Doing Business:	10th out of 189 countries
Competitiveness:	4th out of 144 countries
Corruption:	2nd out of 167 countries
Government Debt:	59.3% 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: 2017 Forecasts

Other Indicators *average % change from previous year unless otherwise noted* Panellists	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)
Aktia Bank	na	9.3	1.3	na	na	na	0.1	-2.7
Danske Bank	na	9.4	1.0	na	na	na	0.5	-2.8
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	1.9	8.8	0.9	2.3	1.2	1.6	0.7	-1.3
ETLA	2.4	9.3	1.1	na	0.7	1.2	0.6	-2.6
Handelsbanken	2.5	9.3	1.2	na	1.1	-0.7	-0.3	-2.6
IHS Economics	2.3	9.4	1.1	na	na	1.1	0.6	-2.6
Nordea	1.5	9.5	1.4	na	0.7	-0.8	-0.4	-2.8
Oxford Economics	2.4	9.2	1.8	3.9	2.0	0.0	0.0	-2.5
SEB	na	8.9	1.0	na	1.8	na	-0.9	-2.5
Consensus (Mean Average)	**2.2**	**9.2**	**1.2**	**3.1**	**1.3**	**0.4**	**0.1**	**-2.5**
Last Month	2.1	9.3	1.2	3.1	1.2	0.1	0.1	-2.5
2 Months Ago	2.0	9.4	1.2	2.9	1.3	0.5	0.1	-2.6
Median	2.4	9.3	1.1	3.1	1.2	0.6	0.1	-2.6
High	2.5	9.5	1.8	3.9	2.0	1.6	0.7	-1.3
Low	1.5	8.8	0.9	2.3	0.7	-0.8	-0.9	-2.8
Standard Deviation	0.4	0.2	0.3	1.1	0.5	1.0	0.6	0.5
Number of Forecasts	6	9	9	2	6	6	9	9
Other Forecasts								
Bank of Fin (December '15)	na	9.1	1.0	na	1.3	-0.6	-0.3	-2.7
Finance Ministry (April '16)	na	9.0	1.3	na	1.0	0.3	0.1	-2.1
EC (February '16)	na	9.3	na	na	na	na	0.7	-2.5
IMF (April '16)	na	9.0	1.4	na	na	na	-0.1	na
OECD (November '15)	na	9.8	0.8	na	na	na	-0.4	-1.6





Norway: 2016 Forecasts

National Accounts (constant prices) *average % change from previous year unless otherwise noted*	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	Total	Mainland							
Danske Bank	1.3	na	1.6	3.2	-1.8	-0.6	0.7	1.3	na
DNB Markets	1.8	1.2	1.4	3.8	na	na	na	na	na
DZ Bank	1.3	1.6	1.7	2.7	0.6	-0.7	2.6	1.6	0.6
Econ Intelligence Unit	1.2	na	1.6	2.0	-1.0	-0.1	1.9	1.0	0.5
Handelsbanken	0.5	0.7	1.5	2.7	na	na	na	na	na
IHS Economics	0.7	na	1.8	na	-2.0	na	1.5	1.0	na
Nordea	1.2	1.0	1.5	2.9	-1.2	0.0	2.1	1.2	na
Nykredit	na	0.8	na	na	na	na	na	na	na
Oxford Economics	0.5	1.0	1.5	3.1	0.4	-1.8	2.3	0.0	0.9
SEB	1.5	1.6	1.5	3.1	-0.9	0.0	2.2	1.7	na
Statistics Norway	1.2	1.4	1.2	2.7	-1.0	0.0	1.8	1.6	0.3
Swedbank First Securities	0.1	0.8	1.3	2.2	-1.8	-0.8	-0.1	-1.1	0.3
UniCredit Bank	1.3	1.2	1.6	2.8	-0.9	-0.4	2.3	1.4	0.5
Consensus (Mean Average)	**1.1**	**1.1**	**1.5**	**2.8**	**-1.0**	**-0.5**	**1.7**	**1.0**	**0.5**
Last Month	1.1	1.2	1.6	2.7	-0.1	-0.4	2.3	1.4	0.3
2 Months Ago	1.3	1.4	1.6	2.9	0.1	-0.3	2.4	1.3	0.3
Median	1.2	1.1	1.5	2.8	-1.0	-0.4	2.0	1.3	0.5
High	1.8	1.6	1.8	3.8	0.6	0.0	2.6	1.7	0.9
Low	0.1	0.7	1.2	2.0	-2.0	-1.8	-0.1	-1.1	0.3
Standard Deviation	0.5	0.3	0.2	0.5	0.9	0.6	0.8	0.9	0.2
Number of Forecasts	12	10	12	11	10	9	10	10	6
Other Forecasts									
Finance Ministry (October '15	1.2	1.8	1.9	2.7	0.2	na	1.3	2.7	na
Norges Bank (March '16)	-0.1	0.8	1.6	na	na	na	na	1.1	na
EC (February '16)	1.5	na	1.5	3.3	-1.0	-0.2	3.5	2.7	0.5
IMF (April '16)	1.0	na	na	na	na	na	na	na	na
OECD (November '15)	1.1	1.6	1.7	2.7	0.2	-0.6	1.8	1.4	0.3

- The authorities are still grappling with an economy that is becoming more unbalanced due to the oil shock and is undermining economic activity in the offshore oil and gas industry, leveraging unemployment, and contributing to inflation, which remains above target thanks to prior krone depreciation.

- The oil crisis is causing house prices to fall in areas where the offshore industry dominates. Unemployment there is rising, forcing up the national rate, and putting pressure on retail sales as households directly affected cut back on spending, while others become more cautious.

- Manufacturing has been badly affected, but the country is far from a national crisis. Average house prices are rising, supported by a frothy Oslo regional market, and while the trade surplus has declined, it (just like the current account) remains comfortably in surplus. Added to that Norway has a consolidated fiscal surplus, and ample sovereign wealth to weather the storm.

- Inflation increased to 3.3% in March on both a headline and underlying basis, further away from Norges Bank's 2.5% target, but is expected to ease in the coming months as krone depreciation works its way through.

Norway: 2016 Forecasts

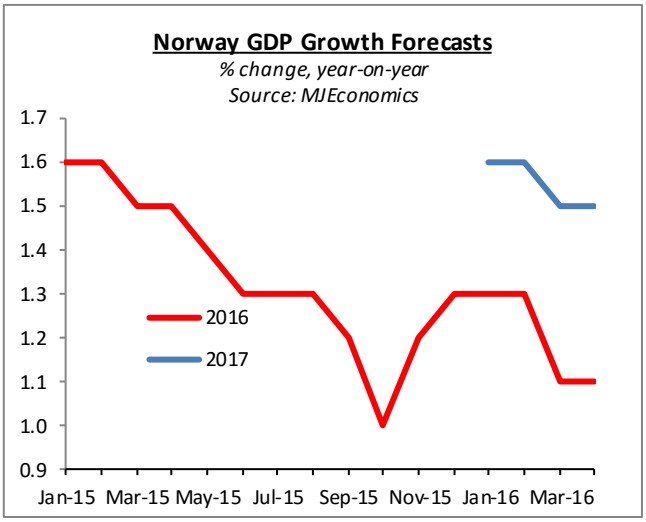
Other Indicators *average % change from previous year unless otherwise noted* Panellists	Industrial Production	Unemploy-ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac-turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Danske Bank	na	na	3.0	na	na	na	na	na
DNB Markets	na	4.7	2.7	2.7	na	na	na	na
DZ Bank	na	na	na	na	na	na	8.0	6.0
Econ Intelligence Unit	0.2	4.8	2.7	na	2.9	195.3	6.2	5.2
Handelsbanken	na	5.0	2.5	2.5	na	na	na	na
IHS Economics	0.4	5.0	2.7	na	na	na	9.1	3.7
Nordea	na	4.8	2.5	2.6	2.5	228.9	7.0	5.7
Nykredit	na	na	2.9	na	na	na	na	na
Oxford Economics	-1.8	4.8	2.7	na	2.1	74.3	2.3	5.0
SEB	na	4.9	2.5	2.7	na	na	na	na
Statistics Norway	na	4.7	2.4	2.5	na	146.9	4.6	na
Swedbank First Securities	-0.6	5.0	3.3	3.1	2.5	179.9	5.8	4.9
UniCredit Bank	na	4.6	2.9	3.3	na	na	na	7.0
Consensus (Mean Average)	**-0.5**	**4.8**	**2.7**	**2.8**	**2.5**	**165.1**	**6.1**	**5.4**
Last Month	-0.2	4.8	2.4	2.6	2.5	175.2	6.5	5.3
2 Months Ago	-0.3	4.8	2.4	2.6	2.7	187.1	6.6	4.8
Median	-0.2	4.8	2.7	2.7	2.5	179.9	6.2	5.2
High	0.4	5.0	3.3	3.3	2.9	228.9	9.1	7.0
Low	-1.8	4.6	2.4	2.5	2.1	74.3	2.3	3.7
Standard Deviation	1.0	0.1	0.3	0.3	0.3	58.7	2.2	1.0
Number of Forecasts	4	10	12	7	4	5	7	7
Other Forecasts								
Finance Ministry (October '15	na	4.5	2.5	2.5	na	na	na	5.6
Norges Bank (March '16)	na	4.6	3.1	3.0	na	na	na	na
EC (February '16)	na	4.1	na	na	na	na	7.4	7.2
IMF (April '16)	na	4.6	2.8	na	na	na	6.5	na
OECD (November '15)	na	4.5	2.4	na	na	na	7.1	5.5

Norway: Historical Data (% change year-on-year)	2011	2012	2013	2014	2015
GDP, total	1.0	2.7	1.0	2.2	1.6
GDP, mainland	1.9	3.8	2.3	2.3	1.0
Private Consumption	2.3	3.5	2.7	1.7	2.0
Government Consumption	1.0	1.6	1.0	2.9	1.8
Gross Fixed Investment	7.4	7.6	6.3	0.0	-4.0
Inventory Building (% contribution)	-0.2	-0.2	0.2	0.3	0.4
Goods & Services Exports	-0.8	1.4	-1.7	2.2	2.3
Goods & Services Imports	4.0	3.1	4.9	1.5	0.6
Net Exports (% contribution)	-1.6	-0.5	-2.3	0.3	0.7
Industrial Production	-4.3	2.8	-5.0	3.5	0.7
Unemployment Rate (% of labour force)	3.3	3.2	3.5	3.5	4.4
Consumer Prices, headline rate	1.2	0.8	2.1	2.0	2.1
Consumer Prices, underlying rate (CPI-ATE)	0.9	1.2	1.6	2.4	2.7
Manufacturing Earnings	4.5	4.4	3.6	2.6	2.6
Current Account Balance (Nkr bn)	344.9	368.6	307.7	297.0	282.6
- as a % of GDP	12.4	12.4	10.0	9.7	9.0
General Govt Budget Balance (% of GDP)	13.4	13.8	10.8	9.1	6.9

Source: Eurostat, Statistics Norway

Norway: 2017 Forecasts

National Accounts (constant prices) *average % change from previous year unless otherwise noted*	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	Total	Mainland							
Danske Bank	2.2	na	1.9	3.4	0.9	0.0	1.1	2.2	na
DNB Markets	1.2	1.5	2.2	1.9	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	1.8	na	1.8	2.0	1.6	-0.1	2.4	1.9	0.4
Handelsbanken	0.8	1.0	na	na	na	na	na	na	na
IHS Economics	1.5	na	2.1	na	-0.4	na	2.0	2.4	na
Nordea	1.4	1.6	2.0	3.0	-1.0	0.0	1.7	1.8	na
Nykredit	na	1.3	na	na	na	na	na	na	na
Oxford Economics	1.5	2.2	1.5	2.0	4.0	-0.7	2.2	2.1	0.3
SEB	1.6	2.2	2.3	2.5	1.3	0.0	1.8	3.2	na
Statistics Norway	1.9	2.3	2.8	2.2	2.5	0.0	1.4	2.8	-0.2
Swedbank First Securities	1.3	1.7	1.5	2.2	-0.4	0.2	1.3	1.5	0.1
UniCredit Bank	1.8	2.0	2.2	2.1	1.0	-0.1	2.4	2.2	0.3
Consensus (Mean Average)	**1.5**	**1.8**	**2.0**	**2.4**	**1.1**	**-0.1**	**1.8**	**2.2**	**0.2**
Last Month	1.5	1.8	2.2	2.2	1.4	-0.1	2.2	2.7	0.1
2 Months Ago	1.6	1.8	2.3	2.2	1.5	-0.1	2.2	2.8	0.0
Median	1.5	1.7	2.1	2.2	1.0	0.0	1.8	2.2	0.3
High	2.2	2.3	2.8	3.4	4.0	0.2	2.4	3.2	0.4
Low	0.8	1.0	1.5	1.9	-1.0	-0.7	1.1	1.5	-0.2
Standard Deviation	0.4	0.5	0.4	0.5	1.6	0.3	0.5	0.5	0.2
Number of Forecasts	11	9	10	9	9	8	9	9	5
Other Forecasts									
Finance Ministry (October '15	1.6	2.1	2.8	1.4	2.5	na	2.4	4.5	na
Norges Bank (March '16)	1.2	1.8	2.2	na	na	na	na	2.7	na
EC (February '16)	2.2	na	2.0	3.0	-0.1	0.0	4.9	4.0	0.7
IMF (April '16)	1.5	na	na	na	na	na	na	na	na
OECD (November '15)	1.9	2.2	2.5	1.5	2.3	0.0	2.5	3.1	0.0



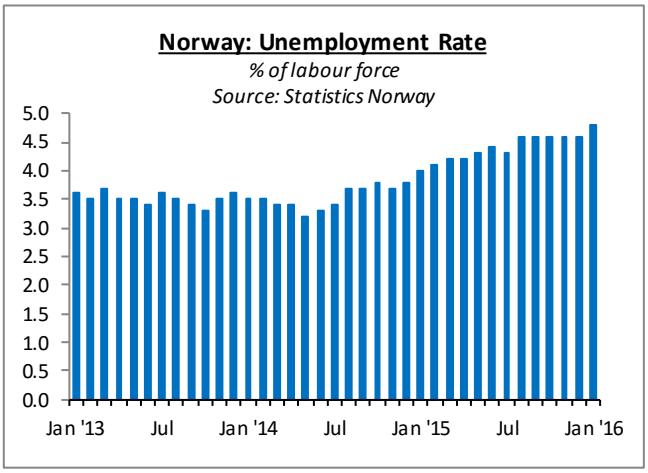
Norway: Background Information

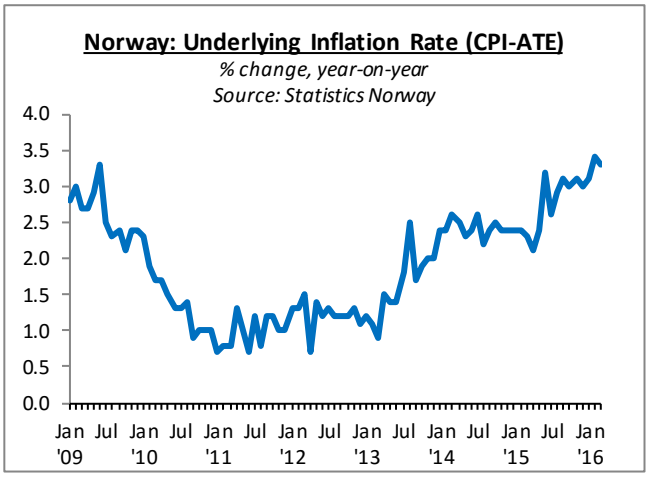
Government:	Conservative-Progress Party coalition
Next Election:	2017 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	$500 bn (2014)
Population:	5.2m (1st Jan. 2015)
Economic Freedom:	32nd out of 178 countries
Doing Business:	9th out of 189 countries
Competitiveness:	11th out of 144 countries
Corruption:	5th out of 167 countries
Government Debt:	26.4% 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: 2017 Forecasts

Other Indicators *average % change from previous year unless otherwise noted* Panellists	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)
Danske Bank	na	na	2.5	na	na	na	na	na
DNB Markets	na	5.3	1.8	1.5	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	2.4	4.9	2.3	na	2.9	251.3	7.5	6.1
Handelsbanken	na	5.2	na	na	na	na	na	na
IHS Economics	1.4	5.3	1.9	na	na	na	9.9	4.2
Nordea	na	4.9	1.9	1.5	2.5	257.9	7.6	6.3
Nykredit	na	na	2.2	na	na	na	na	na
Oxford Economics	-0.4	4.2	2.5	na	4.7	82.5	2.5	4.7
SEB	na	4.9	2.1	2.1	na	na	na	na
Statistics Norway	na	4.5	2.0	1.8	na	154.0	4.7	na
Swedbank First Securities	0.7	5.0	3.2	2.9	2.5	282.0	8.5	6.1
UniCredit Bank	na	4.5	2.4	2.9	na	na	na	7.0
Consensus (Mean Average)	**1.0**	**4.9**	**2.3**	**2.1**	**3.2**	**205.5**	**6.8**	**5.7**
Last Month	1.3	4.9	2.2	2.1	3.2	204.5	6.8	5.4
2 Months Ago	0.8	4.9	2.2	2.1	3.4	230.6	7.3	5.1
Median	1.1	4.9	2.2	2.0	2.7	251.3	7.6	6.1
High	2.4	5.3	3.2	2.9	4.7	282.0	9.9	7.0
Low	-0.4	4.2	1.8	1.5	2.5	82.5	2.5	4.2
Standard Deviation	1.2	0.4	0.4	0.6	1.1	84.4	2.7	1.1
Number of Forecasts	4	10	11	6	4	5	6	6
Other Forecasts								
Finance Ministry (October '15	na	4.2	2.1	2.1	na	na	na	na
Norges Bank (March '16)	na	4.4	2.3	2.5	na	na	na	na
EC (February '16)	na	4.3	na	na	na	na	7.9	7.0
IMF (April '16)	na	4.4	2.5	na	na	na	7.3	na
OECD (November '15)	na	4.3	2.1	na	na	na	7.1	5.4





Sweden: 2016 Forecasts

National Accounts (constant prices) *average % change from previous year unless otherwise noted* Panellists	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
Confed of Swe Enterprise	2.9	2.7	2.3	3.9	0.0	4.4	4.6	0.1
Danske Bank	3.0	2.4	2.7	5.4	0.0	6.0	7.0	na
DZ Bank	2.5	2.5	0.8	3.8	-0.4	4.0	3.6	0.3
Econ Intelligence Unit	3.1	2.9	2.9	5.5	-0.2	4.5	5.3	-0.1
Handelsbanken	3.2	3.2	3.1	4.5	0.1	5.1	5.7	-0.1
IHS Economics	2.9	2.1	1.7	4.4	na	4.8	5.0	na
Morgan Stanley	3.8	3.2	3.5	5.2	0.0	6.3	6.5	0.2
National Institute - KI	3.3	2.6	3.7	4.0	0.0	3.8	3.7	0.2
Nordea	3.8	2.8	3.8	5.0	0.0	7.3	6.5	na
Nykredit	3.6	na	na	na	na	na	na	na
Oxford Economics	3.5	3.0	2.9	5.8	0.0	5.7	6.4	0.0
SEB	3.7	3.0	3.5	7.3	0.1	5.8	7.3	na
UniCredit Bank	3.7	2.8	3.1	4.5	-0.3	4.8	4.9	0.0
Consensus (Mean Average)	**3.3**	**2.8**	**2.8**	**4.9**	**-0.1**	**5.2**	**5.5**	**0.1**
Last Month	3.3	2.7	3.0	4.9	-0.1	5.2	5.4	0.1
2 Months Ago	3.1	2.6	2.6	4.6	0.0	4.7	4.8	0.1
Median	3.3	2.8	3.0	4.8	0.0	5.0	5.5	0.1
High	3.8	3.2	3.8	7.3	0.1	7.3	7.3	0.3
Low	2.5	2.1	0.8	3.8	-0.4	3.8	3.6	-0.1
Standard Deviation	0.4	0.3	0.9	1.0	0.2	1.0	1.2	0.1
Number of Forecasts	13	12	12	12	11	12	12	8
Other Forecasts								
Finance Ministry (April '16)	3.5	3.0	4.6	3.9	0.0	na	na	0.2
Riksbank (April '16)	3.5	3.2	3.6	3.2	0.1	5.9	5.2	0.5
EC (February '16)	3.2	2.6	3.6	4.2	0.0	4.1	4.3	0.1
IMF (April '16)	3.7	na	na	na	na	na	na	na
OECD (November '15)	3.1	2.8	2.0	5.1	0.0	3.2	3.5	0.0

- Although Sweden's economy is expected to remain strong in 2016, a cyclical slowdown is predicted in line with the gradual erosion of business confidence. Consumer confidence increased in March, but sentiment among manufacturers, retailers, and within the services sector, softened.

- Political risks may also start to rise as the government tries to legislate its budget for 2017 later this year without the December Agreement in place between the mainstream political parties, aimed at marginalising the influence of the far-right Sweden Democrats.

- The minority status of the coalition could spark an early election, which might unsettle the financial markets, not least given the popularity of SD in the opinion polls which would complicate any future coalition-brokering.

- The government is meanwhile planning to spend more in its budget for 2016 to cope with the asylum-seeker crisis. This will provide some fiscal stimulus. However, over time, given that a share of immigrants will remain unemployed, and the economy is foreseen to be slowing, the deficit could begin to rise more sharply than the government is predicting.

Sweden: 2016 Forecasts

Other Indicators *average % change from previous year unless otherwise noted* Panellists	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)
Confed of Swe Enterprise	na	7.2	1.0	1.6	na	na	na	na	na
Danske Bank	na	6.9	0.6	na	na	na	na	5.8	-1.0
DZ Bank	na	na	na	na	na	na	na	5.3	-0.7
Econ Intelligence Unit	4.2	7.2	0.7	na	-0.2	na	242.8	5.8	0.2
Handelsbanken	na	6.8	1.8	1.9	na	na	na	na	na
IHS Economics	2.1	6.7	0.7	na	na	na	na	7.1	-0.4
Morgan Stanley	na	7.2	1.0	1.3	na	na	247.2	5.6	-0.9
National Institute - KI	3.9	6.7	0.8	1.3	na	3.2	279.6	6.4	-0.3
Nordea	na	6.8	0.9	1.3	na	3.2	279.7	6.4	-0.9
Nykredit	na	na	1.2	na	na	na	na	na	na
Oxford Economics	1.8	6.9	0.7	na	-1.8	na	235.1	5.4	-0.8
SEB	na	6.7	0.6	1.2	na	3.1	na	5.8	-1.1
UniCredit Bank	na	7.0	0.7	1.0	na	na	na	6.6	-0.5
Consensus (Mean Average)	**3.0**	**6.9**	**0.9**	**1.4**	**-1.0**	**3.2**	**256.9**	**6.0**	**-0.6**
Last Month	2.8	7.0	0.9	1.4	0.5	2.7	257.3	6.1	-1.0
2 Months Ago	3.2	7.0	0.9	1.4	0.7	2.7	263.7	6.2	-1.0
Median	3.0	6.9	0.8	1.3	-1.0	3.2	247.2	5.8	-0.8
High	4.2	7.2	1.8	1.9	-0.2	3.2	279.7	7.1	0.2
Low	1.8	6.7	0.6	1.0	-1.8	3.1	235.1	5.3	-1.1
Standard Deviation	1.2	0.2	0.3	0.3	1.1	0.1	21.2	0.6	0.4
Number of Forecasts	4	11	12	7	2	3	5	10	10
Other Forecasts									
Finance Ministry (April '16)	na	6.8	0.9	na	na	na	na	na	-0.4
Riksbank (April '16)	na	6.8	1.0	1.4	na	3.1	na	5.3	-0.3
EC (February '16)	na	6.9	na	na	na	na	na	5.3	-1.1
IMF (April '16)	na	6.8	1.1	na	na	na	na	5.8	na
OECD (November '15)	na	7.3	1.4	na	na	na	na	5.5	-0.6

Sweden: Historical Data (% change year-on-year)	2011	2012	2013	2014	2015
Gross Domestic Product	2.7	-0.3	1.2	2.3	3.8
Private Consumption	1.9	0.8	1.9	2.2	2.6
Government Consumption	0.8	1.1	1.3	1.6	2.5
Gross Fixed Investment	5.7	-0.2	0.6	7.6	7.3
Inventory Building (% contribution)	0.5	-1.1	0.2	0.1	-0.1
Goods & Services Exports	6.1	1.0	-0.8	3.5	5.9
Goods & Services Imports	7.3	0.5	-0.1	6.3	5.4
Net Exports (% contribution)	-0.2	0.2	-0.3	-0.9	0.4
Industrial Production	3.0	-3.2	-2.5	-3.8	1.5
Unemployment Rate (% of labour force)	7.5	7.9	8.0	7.9	7.4
Consumer Prices (headline rate)	2.6	0.9	0.0	-0.2	0.0
Consumer Prices (underlying rate, CPIF)	1.4	1.0	0.9	0.5	0.9
Producer Prices	0.4	-0.9	-2.8	1.8	0.7
Labour Costs (mining and manufacturing)	2.7	3.2	2.6	3.0	2.5
Current Account Balance (Skr bn)	251.6	244.2	252.6	242.9	241.6
- as a % of GDP	6.9	6.6	6.7	6.2	4.9
General Govt Budget Balance (% of GDP)	-0.1	-0.9	-1.4	-1.7	-0.3

Source: Eurostat, Statistics Sweden

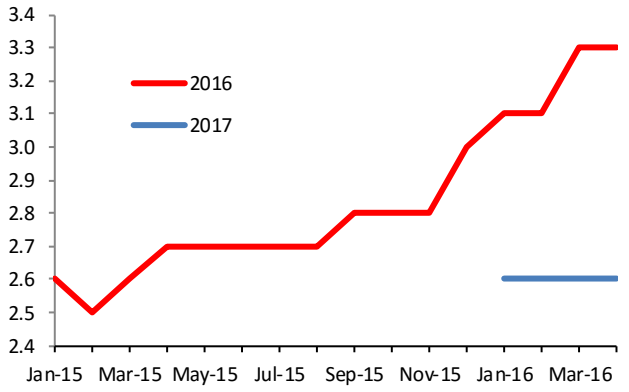
Sweden: 2017 Forecasts

National Accounts (constant prices) *average % change from previous year unless otherwise noted* — Panellists	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
Confed of Swe Enterprise	na	na	na	na	na	na	na	na
Danske Bank	2.0	1.8	2.6	3.4	-0.1	3.5	4.2	na
DZ Bank	na	na	na	na	na	na	na	na
Econ Intelligence Unit	2.6	2.4	1.5	4.8	0.0	3.9	4.4	-0.1
Handelsbanken	2.7	2.7	2.7	3.5	0.0	3.6	4.0	0.0
IHS Economics	2.2	1.9	1.6	2.8	na	3.5	5.2	na
Morgan Stanley	2.8	2.5	2.1	3.8	-0.1	5.4	5.3	0.2
National Institute - KI	2.6	2.5	2.6	4.1	0.0	3.6	4.5	-0.2
Nordea	2.2	1.8	2.5	3.1	0.0	3.0	3.9	na
Nykredit	2.9	na	na	na	na	na	na	na
Oxford Economics	2.4	2.7	1.6	4.2	-0.1	4.6	5.5	-0.2
SEB	2.8	2.8	2.5	6.0	0.0	4.6	6.4	na
UniCredit Bank	2.9	2.9	1.9	4.3	-0.1	4.0	4.1	0.0
Consensus (Mean Average)	**2.6**	**2.4**	**2.2**	**4.0**	**0.0**	**4.0**	**4.8**	**-0.1**
Last Month	2.6	2.4	2.2	3.9	0.0	4.1	4.5	0.0
2 Months Ago	2.6	2.4	2.1	3.9	0.0	4.2	4.5	0.0
Median	2.6	2.5	2.3	4.0	0.0	3.8	4.5	-0.1
High	2.9	2.9	2.7	6.0	0.0	5.4	6.4	0.2
Low	2.0	1.8	1.5	2.8	-0.1	3.0	3.9	-0.2
Standard Deviation	0.3	0.4	0.5	0.9	0.1	0.7	0.8	0.2
Number of Forecasts	11	10	10	10	9	10	10	6
Other Forecasts								
Finance Ministry (April '16)	2.5	2.7	2.1	2.3	0.0	na	na	-0.1
Riksbank (April '16)	3.0	3.1	2.7	3.6	0.0	3.5	4.4	-0.2
EC (February '16)	2.9	2.8	2.5	3.7	0.0	4.5	4.8	0.1
IMF (April '16)	2.8	na	na	na	na	na	na	na
OECD (November '15)	3.0	2.8	1.5	4.7	0.0	3.4	3.4	0.1

Sweden GDP Growth Forecasts

% change, year-on-year

Source: MJEconomics



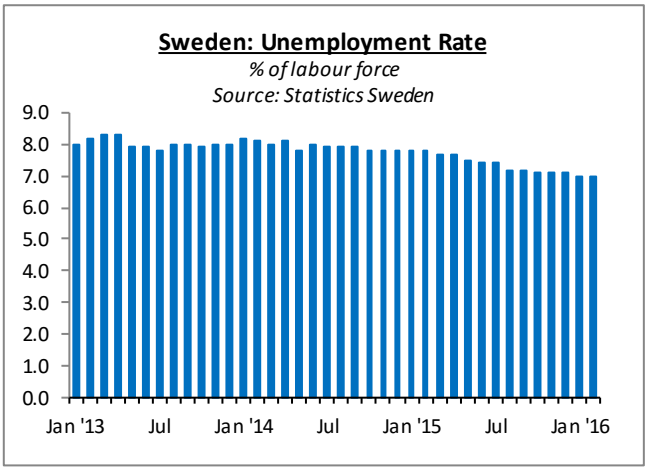
Sweden: Background Information

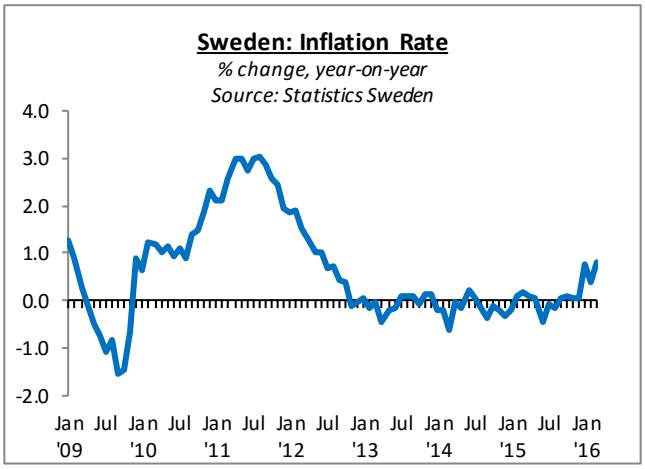
Government:	Social Democratic-Green coalition
Next Election:	By September 2018 (parliamentary)
Capital City:	Stockholm (GMT + 1 hour)
Currency:	Swedish Krona (free float)
Nominal GDP:	$571 bn (2014)
Population:	9.8m (1st Jan. 2015)
Economic Freedom:	20th out of 178 countries
Doing Business:	8th out of 189 countries
Competitiveness:	10th out of 144 countries
Corruption:	3rd out of 167 countries
Government Debt:	43.9% 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: 2017 Forecasts

Other Indicators *average % change from previous year unless otherwise noted* Panellists	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)
Confed of Swe Enterprise	na	na	na	na	na	na	na	na	na
Danske Bank	na	6.5	0.6	na	na	na	na	5.5	-1.2
DZ Bank	na	na	na	na	na	na	na	na	na
Econ Intelligence Unit	3.4	6.9	0.8	na	1.7	na	231.6	5.4	0.9
Handelsbanken	na	7.3	2.3	1.8	na	na	na	na	na
IHS Economics	2.1	6.4	1.7	na	na	na	na	6.8	0.0
Morgan Stanley	na	7.0	1.3	1.1	na	na	248.0	5.4	-0.8
National Institute - KI	3.6	6.3	1.2	1.5	na	3.4	259.0	5.7	-0.6
Nordea	na	6.9	1.5	1.6	na	3.4	269.7	5.9	-1.1
Nykredit	na	na	2.0	na	na	na	na	na	na
Oxford Economics	2.6	6.6	1.7	na	2.7	na	234.5	5.1	-0.8
SEB	na	6.6	1.6	1.5	na	3.4	na	5.5	-1.3
UniCredit Bank	na	6.9	1.5	1.5	na	na	na	6.4	-0.2
Consensus (Mean Average)	**2.9**	**6.7**	**1.5**	**1.5**	**2.2**	**3.4**	**248.6**	**5.7**	**-0.6**
Last Month	3.1	6.8	1.6	1.5	2.2	2.9	247.2	5.9	-0.8
2 Months Ago	3.3	6.9	1.8	1.6	2.5	3.1	256.4	6.0	-0.8
Median	3.0	6.8	1.5	1.5	2.2	3.4	248.0	5.5	-0.8
High	3.6	7.3	2.3	1.8	2.7	3.4	269.7	6.8	0.9
Low	2.1	6.3	0.6	1.1	1.7	3.4	231.6	5.1	-1.3
Standard Deviation	0.7	0.3	0.5	0.2	0.7	0.0	16.1	0.5	0.7
Number of Forecasts	4	10	11	6	2	3	5	9	9
Other Forecasts									
Finance Ministry (April '16)	na	6.3	1.6	na	na	na	na	na	-0.7
Riksbank (April '16)	na	6.6	1.9	2.0	na	3.5	na	4.9	-0.3
EC (February '16)	na	6.7	na	na	na	na	na	5.3	-1.2
IMF (April '16)	na	7.0	1.4	na	na	na	na	5.7	na
OECD (November '15)	na	6.7	2.2	na	na	na	na	5.5	-0.3





Iceland Forecasts

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

GDP Growth	2015	2016	2017
CBoI	4.1	4.2	3.4
EC	4.1	3.3	2.3
IMF	4.0	4.2	3.2
OECD	4.1	3.7	2.9
SI	4.2	4.0	3.1

Private Consumption	2015	2016	2017
CBoI	4.9	5.3	4.2
EC	4.2	3.6	3.4
IMF	na	na	na
OECD	4.6	4.3	3.1
SI	4.7	5.2	4.2

Fixed Investment	2015	2016	2017
CBoI	19.6	12.4	6.1
EC	16.0	12.0	5.5
IMF	na	na	na
OECD	13.7	14.4	8.0
SI	19.1	13.2	7.7

Export Volume	2015	2016	2017
CBoI	6.7	6.4	2.1
EC	7.5	5.2	4.7
IMF	na	na	na
OECD	7.9	2.7	2.3
SI	6.7	5.3	3.4

Import Volume	2015	2016	2017
CBoI	12.8	8.7	3.1
EC	10.7	8.0	6.7
IMF	na	na	na
OECD	11.3	6.0	4.0
SI	11.2	9.1	5.7

Consumer Price Inflation	2015	2016	2017
CBoI	1.6	2.3	4.1
EC	0.3	2.5	2.7
IMF	1.6	2.6	3.9
OECD	1.9	6.0	6.0
SI	1.6	2.5	3.9

Current Acc. (% of GDP)	2015	2016	2017
CBoI	2.7	3.5	2.3
EC	2.8	1.9	1.2
IMF	4.2	4.1	2.4
OECD	3.5	2.5	1.9
SI	3.2	3.3	1.9

Budget Balance (% of GDP)	2015	2016	2017
CBoI	na	na	na
EC	-1.0	-0.5	-0.5
IMF	na	na	na
OECD	0.3	0.3	0.7
SI	na	na	na

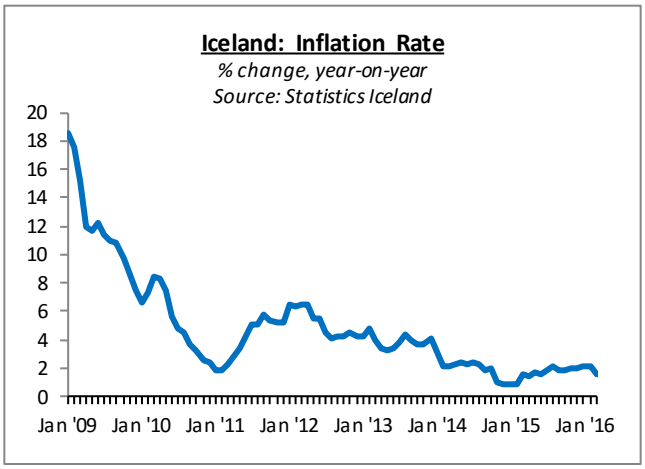
Sources:
Central Bank of Iceland, March 2016
European Commission, February 2016
IMF, World Economic Outlook, April 2016
OECD, Economic Outlook, December 2015
Statistics Iceland, February 2016

Iceland Snapshot

- The country has been thrown into disarray by the resignation of Prime Minister Sigmundur David Gunnlaugsson in the wake of public protests over his inclusion in the "Panama Papers" indicating personal wealth is sheltered offshore.

- The country will now stage, not just presidential elections this year, but also a parliamentary election in October, six months before the April 2017 deadline. A recent poll suggests the ruling Progressive Party could lose 15 of its 19 seats in parliament and that coalition-forming will be difficult without including the Pirate Party.

- These political risks are likely to impede economic growth, which had been faring well, but without quelling inflation pressure arising from wage rises and a booming tourism industry.



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:	$17 bn (2014)
Population:	0.3m (1st Jan. 2015)
Economic Freedom:	23rd out of 178 countries
Doing Business:	19th out of 189 countries
Competitiveness:	30th out of 144 countries
Corruption:	13th out of 167 countries
Government Debt:	86.4% 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: -0.10

	2016	2017
Mean Average	**-0.03**	**-0.12**
High	0.00	0.16
Low	-0.06	-0.40
Standard Deviation	0.03	0.40

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: 0.38

	2016	2017
Mean Average	**0.71**	**1.16**
High	0.80	1.32
Low	0.65	1.00
Standard Deviation	0.08	0.23

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: -0.25

	2016	2017
Mean Average	**-0.20**	**-0.07**
High	0.00	0.70
Low	-0.30	-0.30
Standard Deviation	0.10	0.25

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: 0.44

	2016	2017
Mean Average	**0.91**	**1.36**
High	1.00	1.58
Low	0.72	1.10
Standard Deviation	0.16	0.24

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: 0.98

	2016	2017
Mean Average	**0.65**	**0.91**
High	0.90	1.57
Low	0.43	0.50
Standard Deviation	0.22	0.46

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: 1.29

	2016	2017
Mean Average	**1.21**	**1.57**
High	1.30	1.73
Low	1.15	1.30
Standard Deviation	0.08	0.24

3-month Swedish STIBOR Rate, %

Rate on Survey Date: -0.41

	2016	2017
Mean Average	**-0.35**	**0.22**
High	-0.30	0.78
Low	-0.40	-0.20
Standard Deviation	0.05	0.43

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: 0.54

	2016	2017
Mean Average	**1.06**	**1.76**
High	1.40	2.40
Low	0.80	1.00
Standard Deviation	0.25	0.62

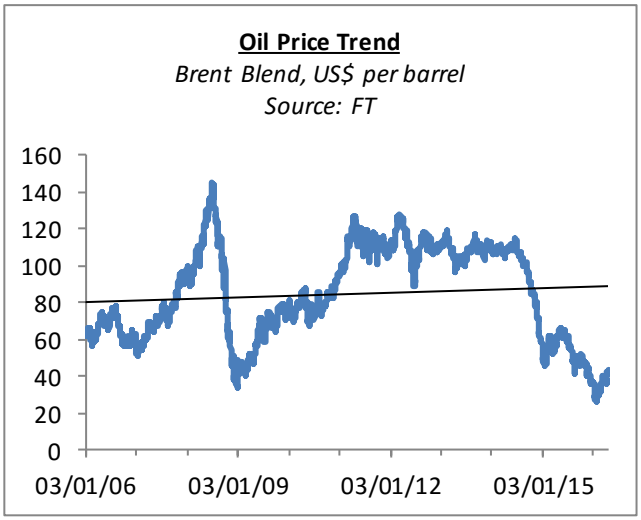
Oil Price Forecasts

Oil Prices, Brent Blent, US$ per barrel

Price on Survey Date: 43.2

	2016	2017
Mean Average	**42.1**	**50.8**
High	50.0	60.0
Low	36.0	41.0
Standard Deviation	5.2	5.5

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.



Exchange Rate Forecasts

Danish Krone/Euro Exchange Rate

Rate on Survey Date: 7.441

	2016	2017
Mean Average	**7.463**	**7.467**
High	7.500	7.500
Low	7.443	7.454
Standard Deviation	0.019	0.019

US Dollar/Euro Exchange Rate

Rate on Survey Date: 1.133

	2016	2017
Mean Average	**1.085**	**1.107**
High	1.160	1.250
Low	0.950	0.950
Standard Deviation	0.042	0.068

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: 9.297

	2016	2017
Mean Average	**9.259**	**8.950**
High	9.500	9.400
Low	9.000	8.500
Standard Deviation	0.165	0.337

Swedish Krona/Euro Exchange Rate

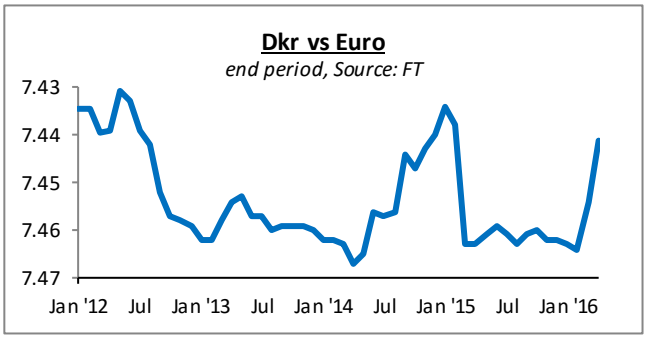
Rate on Survey Date: 9.201

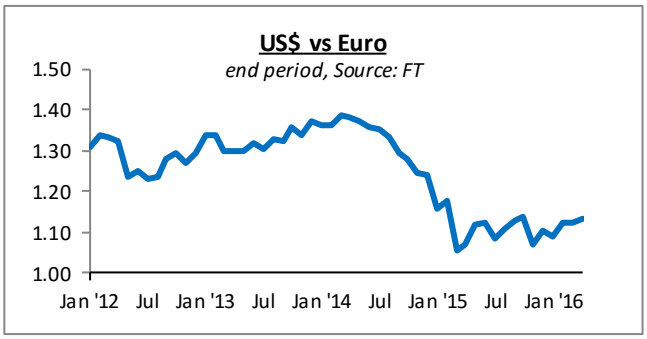
	2016	2017
Mean Average	**9.213**	**9.192**
High	9.500	9.600
Low	8.900	8.650
Standard Deviation	0.237	0.423

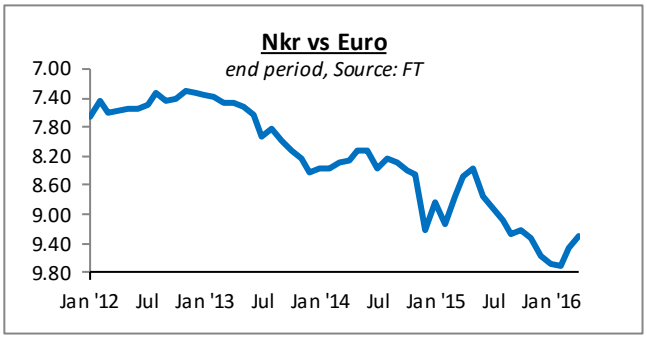
Icelandic Krona/Euro Exchange Rate

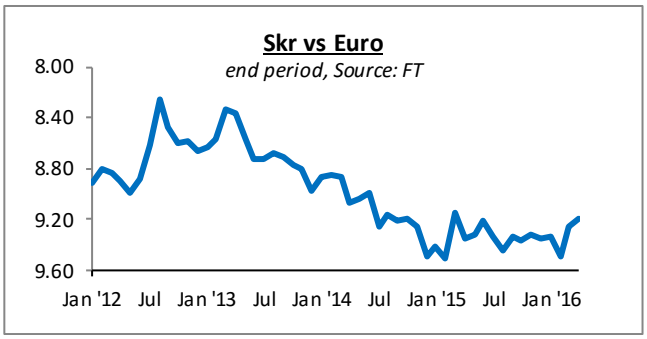
Rate on Survey Date: 140.1

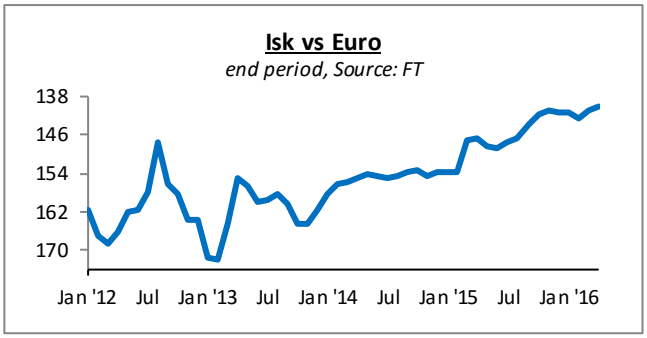
	2016	2017
Mean Average	**140.2**	**139.5**
High	141.7	141.4
Low	138.0	136.0
Standard Deviation	2.0	3.0











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?	**83%**
INCREASE?	**0%**
Likely increase?	na
DECREASE?	**17%**
Likely decrease?	25bps

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

Remain UNCHANGED?	**80%**
INCREASE?	**0%**
Likely increase?	na
DECREASE?	**20%**
Likely decrease?	8bps

Central Bank Watch

- The ECB is expected to hold fire on any further monetary stimulus when it meets this week, and in response the Nationalbank (Denmark's central bank) will also refrain from any interest rate moves, preferring for now to keep interest rate differentials as they are after allowing the krone-euro spread to narrow last month when the ECB cut its rates.

- Norges Bank may opt for a rate cut to support the ailing Norwegian economy, which is still suffering from depressed oil prices, but inflation prerogatives will instil a degree of caution. Similarly, the Riksbank will be monitoring carefully the recent rise in inflation in Sweden before deciding whether more stimulus is required, after having increased its QE programme.

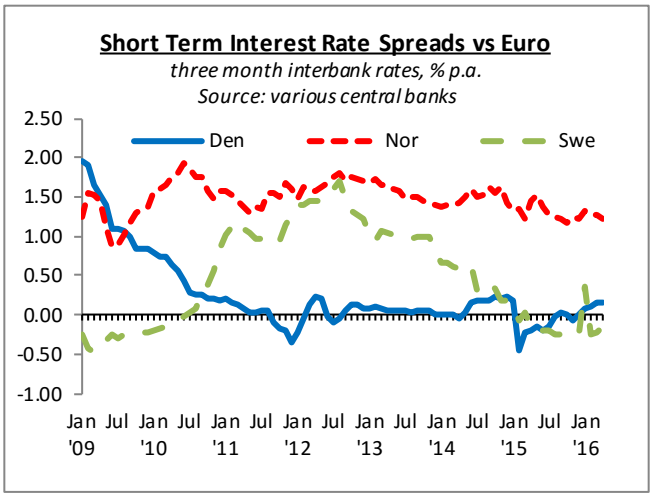
The Most Recent Interest Rate Changes

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%.



Long Term Forecasts

Forecasts for 2018 to 2020 are taken from our April 2016 special long term forecasts survey.

Denmark

(% change year-on-year, unless otherwise stated)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Gross Domestic Product	1.2	1.2	1.7	1.8	1.8	1.7
Private Consumption	2.2	1.8	2.0	1.8	1.8	1.8
Gross Fixed Investment	0.2	2.0	3.1	2.9	2.9	2.8
Unemployment Rate (% of labour force)	4.6	4.3	4.1	4.3	4.2	4.2
Consumer Prices	0.5	0.7	1.5	1.7	1.9	1.9
Current Account (annual total, Dkr bn)	138.5	133.7	131.0	113.7	117.8	114.8
Current Account (% of GDP)	7.0	6.6	6.2	5.2	5.3	5.0
(end period)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
3 Month Interest Rate, % per annum	-0.09	-0.03	-0.12	-0.40	-0.25	0.05
10 Year Bond Yield, % per annum	0.94	0.71	1.16	1.65	2.15	2.50
Yield Differential	1.03	0.74	1.28	2.05	2.40	2.45
Dkr per Euro Exchange Rate	7.462	7.463	7.467	7.471	7.471	7.471

Finland

(% change year-on-year, unless otherwise stated)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Gross Domestic Product	0.5	0.6	1.1	1.5	1.7	1.9
Private Consumption	1.3	0.7	0.6	1.1	1.3	1.5
Gross Fixed Investment	-1.1	2.1	2.8	2.3	2.3	2.0
Industrial Production	-1.3	1.3	2.2	2.3	2.4	2.3
Unemployment Rate (% of labour force)	9.4	9.4	9.2	6.8	6.6	6.5
Consumer Prices	-0.2	0.4	1.2	1.8	1.9	1.9
Current Account (annual total, Euros bn)	0.3	0.3	0.4	2.0	2.0	2.6
Current Account (% of GDP)	0.1	0.0	0.1	0.7	0.7	0.9
(end period)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
3 Month Interest Rate, % per annum	-0.13	-0.20	-0.07	0.34	0.65	1.04
10 Year Bond Yield, % per annum	0.83	0.91	1.36	2.03	2.53	3.03
Yield Differential	0.96	1.11	1.43	1.69	1.88	1.99
US$ per Euro Exchange Rate	1.091	1.085	1.107	1.147	1.184	1.213

Norway

(% change year-on-year, unless otherwise stated)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Gross Domestic Product, total	1.6	1.1	1.5	1.8	2.1	2.1
Private Consumption	2.0	1.5	2.0	2.3	2.3	2.2
Gross Fixed Investment	-4.0	-1.0	1.1	2.2	3.2	3.6
Industrial Production	0.7	-0.5	1.0	1.3	1.7	1.9
Unemployment Rate (% of labour force)	4.4	4.8	4.9	4.6	4.4	4.3
Consumer Prices	2.1	2.7	2.3	2.1	2.1	2.2
Current Account (annual total, Nkr bn)	282.6	165.1	205.5	226.2	240.2	274.6
Current Account (% of GDP)	9.0	6.1	6.8	7.4	7.4	7.8
(end period)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
3 Month Interest Rate, % per annum	1.13	0.65	0.91	1.42	1.92	2.55
10 Year Bond Yield, % per annum	1.48	1.20	1.57	2.25	2.83	3.28
Yield Differential	0.35	0.55	0.66	0.83	0.91	0.73
Nkr per Euro Exchange Rate	9.631	9.259	8.950	8.906	8.779	8.679

Sweden

(% change year-on-year, unless otherwise stated)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Gross Domestic Product	3.8	3.3	2.6	2.2	2.0	1.9
Private Consumption	2.6	2.8	2.4	2.3	2.1	2.0
Gross Fixed Investment	7.3	4.9	4.0	3.0	2.2	2.4
Industrial Production	1.5	3.0	2.9	2.5	2.3	2.3
Unemployment Rate (% of labour force)	7.4	6.9	6.7	6.3	6.3	6.2
Consumer Prices	0.0	0.9	1.5	2.4	2.3	2.2
Current Account (annual total, Skr bn)	241.6	256.9	248.6	235.1	237.4	243.6
Current Account (% of GDP)	4.9	6.0	5.7	5.3	5.1	5.3
(end period)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
3 Month Interest Rate, % per annum	-0.29	-0.35	0.22	1.15	1.83	2.20
10 Year Bond Yield, % per annum	0.99	1.06	1.76	2.45	3.13	3.53
Yield Differential	1.29	1.41	1.54	1.30	1.30	1.33
Skr per Euro Exchange Rate	9.197	9.213	9.192	8.963	8.894	8.686

Note: forecasts = consensus (mean average).

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