

Nordic Barometer© - December 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.*****

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

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

Survey Deadline: December 19th, 2016

A Risky Year Ahead

- **Season's Greetings!** This is our final survey of 2016 – a year in which the Nordic region continued to grow, but at a slower pace, in keeping with the trend evinced across Europe, as exports and investment prospects faded.
- **Inflation picked up in 2016**, and unemployment rates generally declined, but not in Norway which also experienced a worsening oil-related fiscal trend, contributing to a smaller regional general government surplus.
- **This month**, we also include in our “Other Forecasts” sections that are shown as comparisons to our independent contributor panels, the newly released semi-annual projections by the OECD, along with updates from the Danish Economic Council and Finance Ministry, and the central banks in Finland, Norway and Sweden.
- **Next month**, in our first survey of 2017, the short-term forecast horizon will, as usual, shift forward a year to include detailed projections for 2018 for the first time, along with forecasts for 2017.
- Our survey contributors will also be asked to review their **long-term, five-year forecasts**, which will extend out a year to 2021.



**Next Month's Survey Deadline:
January 16th, 2017**

Contents

Regional Overview and Aggregates	2
Quarterly Consensus Forecasts	3
Denmark	
2016 Forecasts for National Accounts	4
2016 Forecasts for Other Indicators	5
2017 Forecasts for National Accounts	6
2017 Forecasts for Other Indicators	7
Finland	
2016 Forecasts for National Accounts	8
2016 Forecasts for Other Indicators	9
2017 Forecasts for National Accounts	10
2017 Forecasts for Other Indicators	11
Norway	
2016 Forecasts for National Accounts	12
2016 Forecasts for Other Indicators	13
2017 Forecasts for National Accounts	14
2017 Forecasts for Other Indicators	15
Sweden	
2016 Forecasts for National Accounts	16
2016 Forecasts for Other Indicators	17
2017 Forecasts for National Accounts	18
2017 Forecasts for Other Indicators	19
Iceland Snapshot	20
Interest Rate & Oil Price Forecasts	21
Exchange Rate Forecasts	22
Central Bank Watch	23
Long Term Forecasts	24

© 2016 MJEconomics. All rights reserved. Neither this publication nor any part of it may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without the prior permission of MJEconomics. Information and opinions presented herein have been obtained from sources believed by MJEconomics to be reliable, but MJEconomics, its editors and employees make no representation as to their accuracy, timeliness or completeness and accept no responsibility for the material presented.

Calculated Regional Aggregates

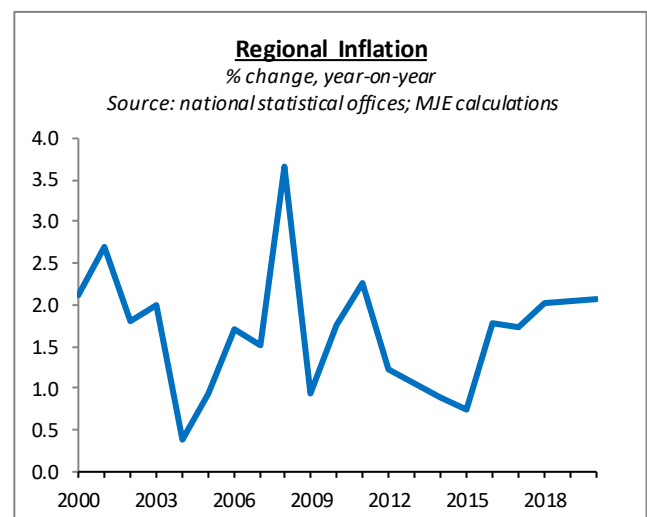
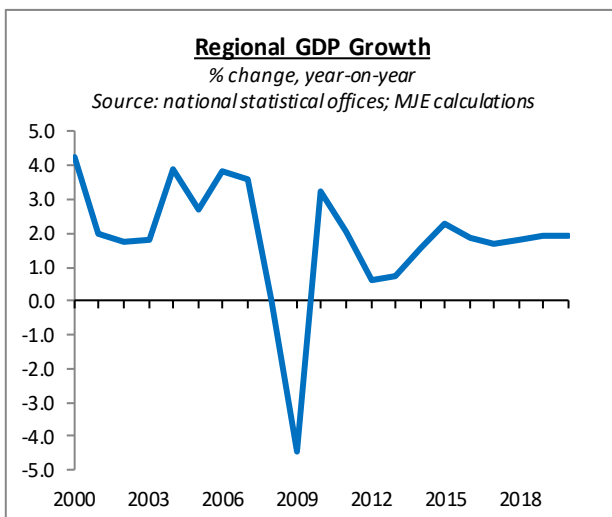
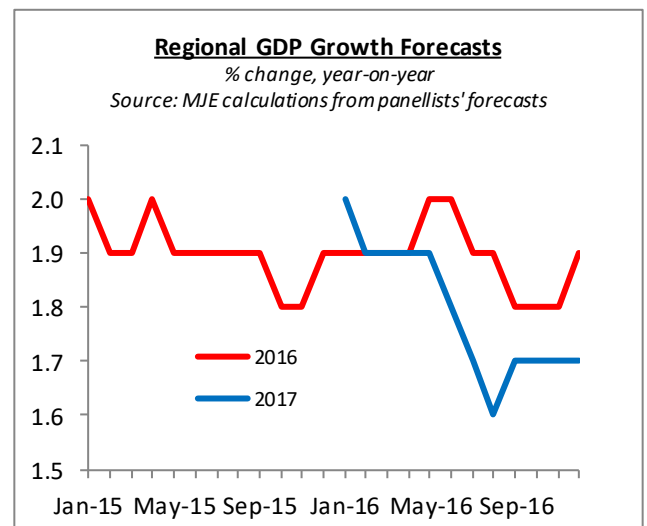
(% change year-on-year, unless otherwise stated)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016f</u>	<u>2017f</u>
Gross Domestic Product	0.7	1.6	2.3	1.9	1.7
Private Consumption	1.7	1.8	2.2	1.9	1.7
Government Consumption	1.1	1.6	1.9	2.3	1.8
Gross Fixed Investment	1.6	2.5	1.9	3.6	2.3
Unemployment Rate (% of labour force)	6.4	6.5	6.7	6.5	6.4
Consumer Price Inflation	1.1	0.9	0.7	1.8	1.7
General Government Balance (% GDP)	2.9	1.9	1.9	1.0	1.0

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.

2017 Outlook Downgraded Slightly

- The economic outlook for the region resembles the one depicted last month, except for some minor downgrades to a few key variables.
- GDP growth is still expected to be 1.7% next year, but forecasts for the growth in government consumption and fixed investment have been downgraded.
- The unemployment rate will continue descending to 6.4%, and inflation pressure will ease slightly. Fiscal forecasts have been downgraded, mainly due to the oil crisis eroding Norway’s surplus.



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	1.7	2.7	1.5	0.6	0.9	0.3
Consumer Prices	0.3	0.6	0.6	0.3	0.3	0.1
3 month Interest Rate, % per annum, end period	-0.16	-0.21	-0.05	-0.09	-0.08	-0.21
10 Year Bond Yield, % per annum, end period	0.24	1.01	0.87	0.94	0.37	0.11
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	1.2	1.7	1.4	1.5	1.6	1.6
Consumer Prices	0.2	0.4	1.0	1.1	1.3	1.5
3 month Interest Rate, % per annum, end period	-0.19	-0.23	-0.14	-0.11	-0.10	-0.12
10 Year Bond Yield, % per annum, end period	0.01	0.33	0.48	0.62	0.70	0.66
	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16
Finland						
Gross Domestic Product	0.0	0.8	0.1	0.7	2.0	0.9
Industrial Production	-3.4	-1.0	0.0	0.0	-0.7	2.4
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	-0.29
10 Year Bond Yield, % per annum, end period	0.20	1.00	0.88	0.83	0.37	0.15
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	1.6	0.9	0.9	1.1	1.3	1.4
Industrial Production	2.2	2.5	2.7	2.0	2.0	1.5
Consumer Prices	0.4	0.9	1.3	1.1	1.3	1.3
3 month Interest Rate, % per annum, end period	-0.30	-0.30	-0.30	-0.29	-0.24	-0.23
10 Year Bond Yield, % per annum, end period	0.03	0.49	0.58	0.66	0.76	0.75
	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16
Norway						
Gross Domestic Product	1.4	2.3	2.6	0.2	1.3	1.3
Industrial Production	1.4	1.3	2.7	-2.3	-0.5	0.2
Consumer Prices	2.0	2.2	2.0	2.5	3.2	3.4
3 month Interest Rate, % per annum, end period	1.48	1.33	1.12	1.13	1.00	1.01
10 Year Bond Yield, % per annum, end period	1.36	1.85	1.47	1.48	1.21	1.01
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	-1.0	0.8	0.8	1.1	1.9	1.6
Industrial Production	-6.6	-2.2	-2.6	-1.3	3.2	1.9
Consumer Prices	4.0	3.7	3.0	2.5	2.0	1.8
3 month Interest Rate, % per annum, end period	1.15	1.10	1.09	1.08	1.06	1.00
10 Year Bond Yield, % per annum, end period	1.23	1.65	1.56	1.56	1.55	1.39
	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16
Sweden						
Gross Domestic Product	3.0	3.6	4.1	4.6	4.2	3.6
Industrial Production	-2.4	3.7	3.5	6.2	7.0	0.2
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	-0.53
10 Year Bond Yield, % per annum, end period	0.27	0.98	0.69	0.99	0.46	0.30
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	2.8	2.1	2.2	2.2	2.2	2.3
Industrial Production	0.9	na	na	na	na	na
Consumer Prices	1.0	1.3	1.5	1.5	1.7	1.8
3 month Interest Rate, % per annum, end period	-0.51	-0.62	-0.38	-0.24	-0.17	-0.28
10 Year Bond Yield, % per annum, end period	0.16	0.33	0.32	0.32	0.35	0.51

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								
ABN Amro	1.0	na	na	na	na	na	na	na
Danske Bank	1.1	1.6	1.0	1.0	-0.2	0.6	0.7	na
Econ Intelligence Unit	0.8	2.0	0.3	1.1	-0.1	0.2	0.5	-0.1
IHS Markit Economics	1.0	1.8	1.1	1.2	na	0.0	1.1	na
Nordea	1.0	1.8	1.0	2.5	-0.1	0.1	0.9	na
Nykredit	1.0	1.8	1.2	1.3	na	na	na	0.0
Oxford Economics	1.0	1.9	1.1	2.7	-0.3	0.0	0.9	-0.4
SEB	1.4	2.0	1.0	1.8	-0.4	1.8	0.9	na
Consensus (Mean Average)	1.0	1.8	1.0	1.7	-0.2	0.5	0.8	-0.2
Last Month	1.1	1.8	1.0	1.1	-0.2	0.8	0.9	-0.2
2 Months Ago	1.1	1.9	0.9	1.3	-0.1	0.8	1.1	-0.1
Median	1.0	1.8	1.0	1.3	-0.2	0.2	0.9	-0.1
High	1.4	2.0	1.2	2.7	-0.1	1.8	1.1	0.0
Low	0.8	1.6	0.3	1.0	-0.4	0.0	0.5	-0.4
Standard Deviation	0.2	0.1	0.3	0.7	0.1	0.7	0.2	0.2
Number of Forecasts	8	7	7	7	5	6	6	3
Other Forecasts								
Econ Council (November '16)	1.0	2.0	1.2	1.2	-0.5	0.4	0.6	na
Finance Min (December '16)	0.8	1.9	0.4	na	-0.2	0.6	1.3	na
Nationalbank (October '16)	0.9	1.8	0.9	na	-0.2	0.7	1.3	na
EC (November '16)	1.0	2.0	1.0	1.0	-0.2	0.5	1.3	-0.3
IMF (October '16)	1.0	na	na	na	na	na	na	na
OECD (November '16)	1.0	1.9	1.1	1.2	-0.3	1.0	1.5	-0.2

- Newly released national accounts from the Danish statistical office, which include revisions to the historical series, show a 0.4% rise for real GDP in Q3 2016. The quarterly pace was double that recorded for Q2 2016, and it pushed the y/y growth rate higher to 1.2% from just 0.3% in Q2.
- The country is still running large current-account surpluses buoyed by a positive trade balance and net capital flows. This will continue to underpin a strong Danish krone, putting the authorities under pressure to lower interest rates, albeit mitigated by weaker global trade.
- Confidence in the economy eased off in November to suggest the recovery will remain uneven. The economic sentiment indicator for Denmark published by the European Commission fell to 96.5, its lowest level all year as the uncertain global economic climate weighed on manufacturing sentiment and undermined consumer confidence.
- Industrial production has proved quite volatile in recent months, and was lower in the three months to October. Retail trade increased over the same period.

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						
ABN Amro	4.3	0.2	na	na	na	na
Danske Bank	4.2	0.3	1.8	128.0	6.4	-0.6
Econ Intelligence Unit	4.3	0.2	1.6	101.8	5.2	-1.0
IHS Markit Economics	na	na	na	na	na	na
Nordea	4.2	0.3	1.8	165.0	8.0	-1.0
Nykredit	3.9	0.4	na	na	6.8	-0.9
Oxford Economics	4.2	0.3	1.6	144.6	7.0	-1.4
SEB	4.5	0.1	1.7	na	6.0	-0.6
Consensus (Mean Average)	4.2	0.3	1.7	134.9	6.6	-0.9
Last Month	4.2	0.3	1.7	129.8	6.5	-0.9
2 Months Ago	4.2	0.4	1.9	123.2	6.4	-1.2
Median	4.2	0.3	1.7	136.3	6.6	-1.0
High	4.5	0.4	1.8	165.0	8.0	-0.6
Low	3.9	0.1	1.6	101.8	5.2	-1.4
Standard Deviation	0.2	0.1	0.1	26.7	1.0	0.3
Number of Forecasts	7	7	5	4	6	6
Other Forecasts						
Econ Council (November '16)	na	0.4	na	120.0	6.0	-0.6
Finance Min (December '16)	na	0.2	na	156.0	7.7	-1.4
Nationalbank (October '16)	na	na	na	na	5.9	-0.9
EC (November '16)	na	na	na	na	6.5	-0.9
IMF (October '16)	na	0.4	na	na	6.7	na
OECD (November '16)	na	0.3	na	na	8.3	-0.7

Denmark: Historical Data (% change, year-on-year)	2011	2012	2013	2014	2015
Gross Domestic Product	1.3	0.2	0.9	1.7	1.6
Private Consumption	0.3	0.5	0.3	0.5	1.9
Government Consumption	-0.6	0.8	-0.1	1.2	0.6
Gross Fixed Investment	5.5	2.3	3.4	4.3	0.9
Inventory Building (% contribution)	0.9	-0.2	0.1	0.2	-0.4
Goods & Services Exports	7.2	1.2	1.6	3.6	1.8
Goods & Services Imports	7.5	2.7	1.5	3.6	1.3
Net Exports (% contribution)	0.4	-0.6	0.2	0.3	0.4
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)	121.6	119.0	149.7	176.0	185.6
- as a % of GDP	6.6	6.3	7.8	8.9	9.2
General Govt Budget Balance (% of GDP)	-2.1	-3.5	-1.1	1.5	-1.7

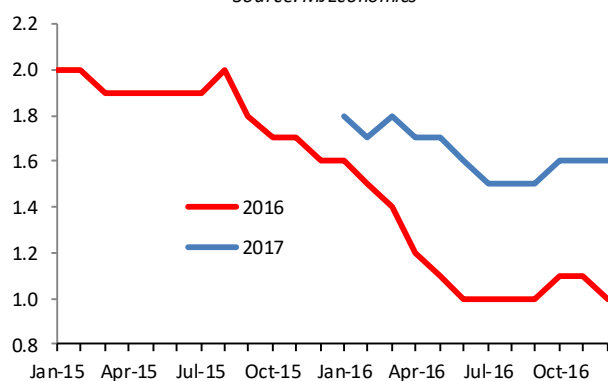
Source: Eurostat, Statistics Denmark

Denmark: 2017 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
ABN Amro	1.4	na	na	na	na	na	na	na
Danske Bank	1.7	1.7	0.7	2.9	0.3	2.8	3.5	na
Econ Intelligence Unit	1.3	1.5	1.2	1.5	0.0	1.4	1.6	0.0
IHS Markit Economics	1.5	1.0	1.4	5.6	na	1.8	2.7	na
Nordea	1.5	1.8	0.5	2.8	0.0	2.5	2.6	na
Nykredit	1.5	1.7	0.5	3.7	na	na	na	-0.1
Oxford Economics	1.6	1.6	2.3	1.5	0.0	1.8	2.3	-0.1
SEB	2.1	2.1	0.5	1.8	-0.1	2.3	1.1	na
Consensus (Mean Average)	1.6	1.6	1.0	2.8	0.0	2.1	2.3	-0.1
Last Month	1.6	1.7	1.0	2.5	0.0	2.3	2.5	-0.1
2 Months Ago	1.6	1.8	1.0	3.0	0.0	3.0	3.6	-0.1
Median	1.5	1.7	0.7	2.8	0.0	2.1	2.5	-0.1
High	2.1	2.1	2.3	5.6	0.3	2.8	3.5	0.0
Low	1.3	1.0	0.5	1.5	-0.1	1.4	1.1	-0.1
Standard Deviation	0.2	0.3	0.7	1.5	0.2	0.5	0.9	0.1
Number of Forecasts	8	7	7	7	5	6	6	3
Other Forecasts								
Econ Council (November '16)	2.0	2.3	0.5	3.1	0.2	2.5	2.8	na
Finance Min (December '16)	1.5	1.8	0.7	na	0.0	2.4	3.0	na
Nationalbank (October '16)	1.5	1.7	0.5	na	0.1	3.1	3.4	na
EC (November '16)	1.7	1.9	0.5	3.2	0.0	3.0	3.4	0.0
IMF (October '16)	1.4	na	na	na	na	na	na	na
OECD (November '16)	1.5	1.5	0.3	2.3	0.1	2.7	2.9	0.1

Denmark GDP Growth Forecasts

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



Denmark: Background Information

Government:	Liberal Party minority
Next Election:	2019 (parliamentary)
Capital City:	Copenhagen (GMT +1 hour)
Currency:	Danish Krone (pegged to the euro)
Nominal GDP:	\$342 bn (2014)
Population:	5.7m (1st Jan. 2015)
Economic Freedom:	12th out of 178 countries
Doing Business:	3rd out of 189 countries
Competitiveness:	12th out of 138 countries
Corruption:	1st out of 167 countries
Government Debt:	40.2% of GDP (2015)
Corporate Tax Rate:	22.0%

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

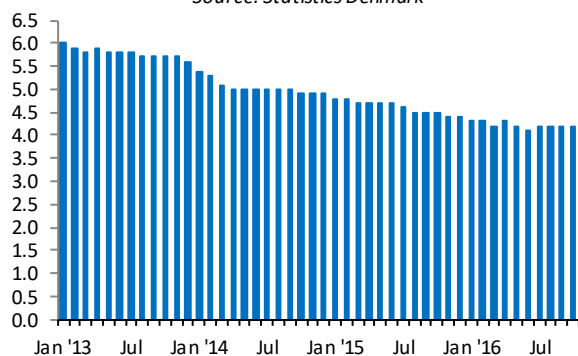
Denmark: 2017 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
ABN Amro	4.4	1.1	na	na	na	na
Danske Bank	4.0	1.3	2.1	135.9	6.6	-1.2
Econ Intelligence Unit	4.4	1.1	1.6	99.1	5.0	-1.8
IHS Markit Economics	na	na	na	na	na	na
Nordea	3.9	1.4	2.0	175.0	8.2	-1.6
Nykredit	3.8	1.5	na	na	6.6	-2.0
Oxford Economics	4.2	1.3	4.0	124.9	5.8	-0.4
SEB	4.2	0.8	1.8	na	5.7	-1.6
Consensus (Mean Average)	4.1	1.2	2.3	133.7	6.3	-1.4
Last Month	4.1	1.2	1.9	124.5	6.1	-1.4
2 Months Ago	4.1	1.3	2.2	132.1	6.5	-1.4
Median	4.2	1.3	2.0	130.4	6.2	-1.6
High	4.4	1.5	4.0	175.0	8.2	-0.4
Low	3.8	0.8	1.6	99.1	5.0	-2.0
Standard Deviation	0.2	0.2	1.0	31.5	1.1	0.6
Number of Forecasts	7	7	5	4	6	6
Other Forecasts						
Econ Council (November '16)	na	1.5	na	117.0	5.7	-1.6
Finance Min (December '16)	na	1.2	na	158.0	7.5	-1.6
Nationalbank (October '16)	na	na	na	na	6.1	-1.6
EC (November '16)	na	na	na	na	6.4	-2.0
IMF (October '16)	na	1.1	na	na	6.6	na
OECD (November '16)	na	1.1	na	na	8.8	-1.3

Denmark: Unemployment Rate

% of labour force

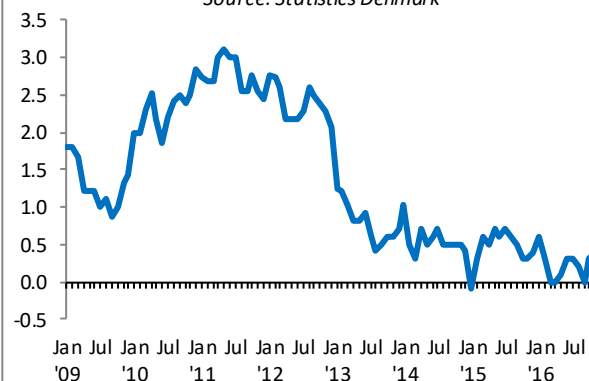
Source: Statistics Denmark



Denmark: Inflation Rate

% change, year-on-year

Source: Statistics Denmark



Finland: 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								
ABN Amro	1.1	na	na	na	na	na	na	na
Aktia Bank	0.9	1.9	0.1	5.4	na	2.1	2.6	na
Danske Bank	0.8	1.5	0.0	3.5	na	0.5	1.0	na
DZ Bank	0.8	2.0	0.3	4.2	na	1.4	1.9	na
Econ Intelligence Unit	0.9	2.1	0.4	4.3	-0.2	0.6	2.5	-0.8
ETLA	1.1	1.3	0.3	3.4	-0.3	0.4	1.5	-0.4
IHS Markit Economics	0.9	1.6	0.1	3.2	na	1.2	2.2	na
Nordea	1.5	1.7	0.2	2.9	0.0	1.4	1.7	na
Oxford Economics	1.4	2.0	0.4	2.5	0.0	1.1	1.8	-0.3
SEB	0.8	1.2	-0.2	1.2	-0.1	0.0	0.0	na
Consensus (Mean Average)	1.0	1.7	0.2	3.4	-0.1	1.0	1.7	-0.5
Last Month	0.9	1.6	0.3	3.2	-0.4	0.6	1.2	-0.3
2 Months Ago	0.9	1.4	0.2	2.6	-0.4	0.7	1.0	-0.1
Median	0.9	1.7	0.2	3.4	-0.1	1.1	1.8	-0.4
High	1.5	2.1	0.4	5.4	0.0	2.1	2.6	-0.3
Low	0.8	1.2	-0.2	1.2	-0.3	0.0	0.0	-0.8
Standard Deviation	0.3	0.3	0.2	1.2	0.1	0.6	0.8	0.3
Number of Forecasts	10	9	9	9	5	9	9	3
Other Forecasts								
Bank of Finland (Dec. '16)	1.0	1.9	0.3	na	-1.1	0.7	1.2	-0.2
Finance Ministry (Sept '16)	1.1	1.2	-0.1	4.3	na	1.0	2.0	na
EC (November '16)	0.8	1.4	0.0	4.3	-0.1	-0.7	1.2	-0.7
IMF (October '16)	0.9	na	na	na	na	na	na	na
OECD (November '16)	0.9	1.5	0.1	4.4	-0.4	1.8	2.2	-0.2

- Revised data still show a considerable improvement occurred to Finland's economy in Q3 2016 in line with the preliminary figures. GDP increased in real terms by 0.4% q/q, and by 1.6% y/y, after what transpires to have been a small contraction in Q2. Finland's growth rate was also higher than the euro zone average.
- Retail sales volume increased in October for a third consecutive month, buoyed by record low borrowing rates, minimal inflation and the unemployment rate edging down to 8.6%, highlighting employment growth. However, industrial production was largely flat on a three-month basis through to October.
- Confidence in the economy weakened in successive months in October and November. Manufacturers were somewhat less downbeat in November after a sharp fall in confidence in October, but sentiment among retailers nosedived despite the strong and stable level of consumer confidence.
- The prospect of more public spending cuts has increased following a warning from the Finance Minister, Petteri Orpo, the government will need to act if economic growth falters. This is despite the fact the recession is declared over and moderate growth will be sustained by consumer spending and improved competitiveness.

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								
ABN Amro	na	8.8	0.4	na	na	na	-0.6	-2.5
Aktia Bank	na	8.8	0.3	na	1.2	na	0.2	-2.4
Danske Bank	na	8.9	0.4	na	na	na	-0.5	-2.4
DZ Bank	na	8.9	-0.9	na	na	na	-0.9	na
Econ Intelligence Unit	1.5	8.9	0.4	-2.5	1.3	-2.5	-1.2	-2.6
ETLA	0.9	9.1	0.4	na	1.3	na	-1.4	-2.2
IHS Markit Economics	2.0	8.8	0.3	na	na	-2.0	-0.9	-2.4
Nordea	na	8.8	0.4	na	na	-2.5	-1.2	-2.9
Oxford Economics	1.5	8.9	0.5	-2.5	1.5	-2.7	-1.3	-2.4
SEB	na	8.8	0.3	na	1.5	na	-0.9	-2.5
Consensus (Mean Average)	1.5	8.9	0.3	-2.5	1.4	-2.4	-0.9	-2.5
Last Month	1.5	9.0	0.3	-2.3	1.2	-2.3	-0.6	-2.5
2 Months Ago	0.8	9.0	0.4	-2.0	1.2	-1.2	-0.5	-2.5
Median	1.5	8.9	0.4	-2.5	1.3	-2.5	-0.9	-2.4
High	2.0	9.1	0.5	-2.5	1.5	-2.0	0.2	-2.2
Low	0.9	8.8	-0.9	-2.5	1.2	-2.7	-1.4	-2.9
Standard Deviation	0.5	0.1	0.4	0.0	0.1	0.3	0.5	0.2
Number of Forecasts	4	10	10	2	5	4	10	9
Other Forecasts								
Bank of Finland (Dec. '16)	na	8.8	0.4	na	1.3	-1.6	-0.8	-2.5
Finance Ministry (Sept '16)	na	9.0	0.4	na	1.2	0.6	0.3	-2.4
EC (November '16)	na	9.0	na	na	na	na	-0.8	-2.4
IMF (October '16)	na	9.1	0.4	na	na	na	0.1	na
OECD (November '16)	na	8.8	0.3	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	0.2
Private Consumption	2.9	0.3	-0.5	0.6	1.5
Government Consumption	-0.1	0.5	1.1	-0.5	0.4
Gross Fixed Investment	4.1	-1.9	-4.9	-2.5	0.7
Inventory Building (% contribution)	1.5	-1.2	0.0	0.2	-0.1
Goods & Services Exports	2.0	1.2	1.1	-1.7	-0.2
Goods & Services Imports	6.0	1.6	0.5	-0.2	1.9
Net Exports (% contribution)	-1.3	-0.1	0.2	-0.6	-0.8
Industrial Production	1.7	-1.5	-3.2	-1.9	-1.0
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	1.3
Current Account Balance (Euros bn)	-3.5	-3.9	-3.3	-2.3	-0.9
- as a % of GDP	-1.8	-1.9	-1.6	-1.1	-0.4
General Govt Budget Balance (% of GDP)	-1.0	-2.2	-2.6	-3.2	-2.8

Source: Eurostat, Statistics Finland

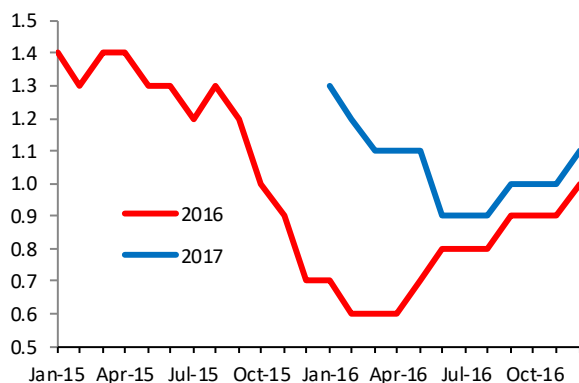
Finland: 2017 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
ABN Amro	1.0	na	na	na	na	na	na	na
Aktia Bank	1.0	1.1	0.1	4.0	na	3.7	4.0	na
Danske Bank	1.0	0.7	-0.5	3.0	na	2.5	2.0	na
DZ Bank	0.9	1.1	1.1	1.8	na	2.2	2.5	na
Econ Intelligence Unit	1.1	1.7	0.5	2.2	-0.3	0.9	0.8	0.0
ETLA	1.2	0.7	0.0	2.5	-0.1	2.7	2.1	0.2
IHS Markit Economics	1.4	0.8	0.2	3.3	na	2.0	3.3	na
Nordea	1.0	0.9	0.3	1.9	-0.1	1.2	0.8	na
Oxford Economics	1.2	1.2	0.7	1.4	0.3	2.1	2.6	-0.3
SEB	1.0	1.2	0.0	1.5	0.0	1.5	1.5	na
Consensus (Mean Average)	1.1	1.0	0.3	2.4	0.0	2.1	2.2	0.0
Last Month	1.0	0.9	0.2	2.4	-0.1	2.1	2.0	0.0
2 Months Ago	1.0	0.8	0.2	2.3	0.0	2.2	1.9	-0.1
Median	1.0	1.1	0.2	2.2	-0.1	2.1	2.1	0.0
High	1.4	1.7	1.1	4.0	0.3	3.7	4.0	0.2
Low	0.9	0.7	-0.5	1.4	-0.3	0.9	0.8	-0.3
Standard Deviation	0.1	0.3	0.5	0.9	0.2	0.8	1.1	0.3
Number of Forecasts	10	9	9	9	5	9	9	3
Other Forecasts								
Bank of Finland (Dec. '16)	1.3	1.4	0.3	na	-0.2	2.1	2.0	0.0
Finance Ministry (Sept '16)	0.9	0.7	-1.3	3.3	na	3.0	2.9	na
EC (November '16)	0.8	0.8	-0.5	3.0	0.1	1.8	2.3	-0.2
IMF (October '16)	1.1	na	na	na	na	na	na	na
OECD (November '16)	0.9	0.6	-1.2	2.4	0.4	3.8	3.0	0.3

Finland GDP Growth Forecasts

% change, year-on-year

Source: MJEconomics



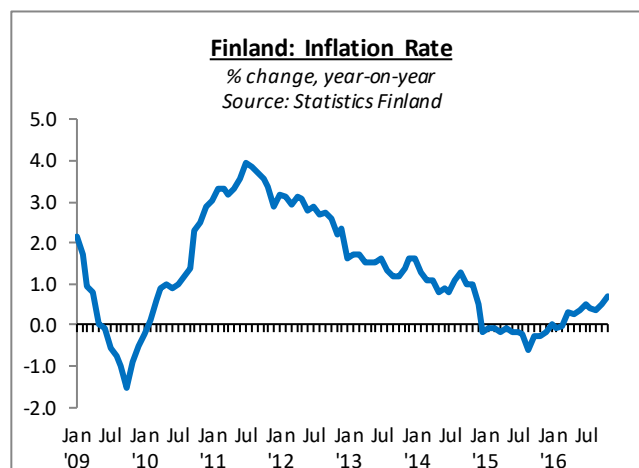
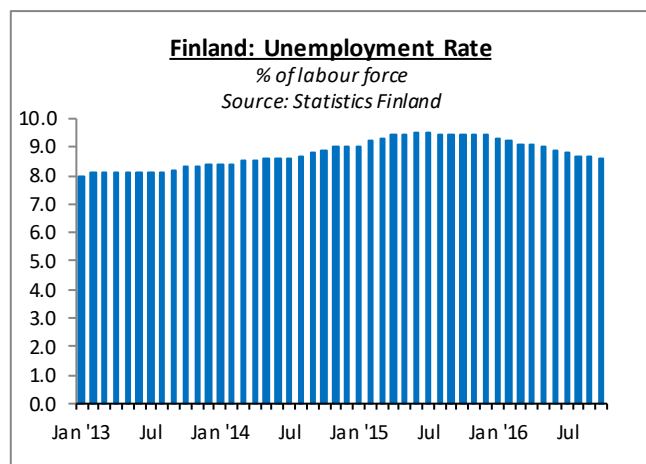
Finland: Background Information

Government:	Centre Party led coalition
Next Election:	By April 2019 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	\$271 bn (2014)
Population:	5.5m (1st Jan. 2015)
Economic Freedom:	24th out of 178 countries
Doing Business:	10th out of 189 countries
Competitiveness:	10th out of 138 countries
Corruption:	2nd out of 167 countries
Government Debt:	63.1% of GDP (2015)
Corporate Tax Rate:	20.0%

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

Finland: 2017 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
ABN Amro	na	8.6	1.1	na	na	na	-1.0	-2.6
Aktia Bank	na	8.6	1.0	na	1.0	na	0.2	-2.4
Danske Bank	na	8.6	1.0	na	na	na	0.0	-2.4
DZ Bank	na	8.5	0.0	na	na	na	0.0	na
Econ Intelligence Unit	1.7	8.5	1.0	0.9	1.5	-2.3	-1.0	-2.5
ETLA	2.0	8.9	1.0	na	0.7	na	-1.4	-2.5
IHS Markit Economics	3.2	8.8	1.1	na	na	-0.5	-0.2	-2.7
Nordea	na	8.6	1.1	na	na	-3.1	-1.4	-2.8
Oxford Economics	0.9	8.5	1.7	3.6	2.2	0.0	0.0	-3.5
SEB	na	8.3	1.0	na	1.7	na	-0.9	-2.5
Consensus (Mean Average)	2.0	8.6	1.0	2.3	1.4	-1.5	-0.6	-2.7
Last Month	1.8	8.7	1.0	2.9	1.4	-1.6	-0.3	-2.6
2 Months Ago	1.5	8.8	1.2	3.3	1.4	-0.8	-0.2	-2.5
Median	1.9	8.6	1.0	2.3	1.5	-1.4	-0.6	-2.5
High	3.2	8.9	1.7	3.6	2.2	0.0	0.2	-2.4
Low	0.9	8.3	0.0	0.9	0.7	-3.1	-1.4	-3.5
Standard Deviation	1.0	0.2	0.4	1.9	0.6	1.5	0.6	0.3
Number of Forecasts	4	10	10	2	5	4	10	9
Other Forecasts								
Bank of Finland (Dec. '16)	na	8.5	0.7	na	0.3	-1.9	-0.9	-2.6
Finance Ministry (Sept '16)	na	8.8	1.1	na	0.8	0.7	0.3	-2.6
EC (November '16)	na	8.8	na	na	na	na	-0.9	-2.5
IMF (October '16)	na	8.9	1.2	na	na	na	0.2	na
OECD (November '16)	na	8.6	0.8	na	na	na	-0.6	-2.5



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									
ABN Amro	1.0	na	na	na	na	na	na	na	na
Danske Bank	1.0	na	1.8	2.5	-1.3	0.0	-1.0	0.5	na
DNB Markets	1.2	0.8	1.3	3.0	-1.3	na	0.0	0.9	na
DZ Bank	0.7	na	1.4	2.3	0.4	0.4	-1.4	1.1	na
Econ Intelligence Unit	0.6	na	1.4	2.1	0.6	0.4	-1.3	1.3	-0.9
IHS Markit Economics	0.7	na	1.4	2.2	0.8	na	-1.4	1.1	na
Nordea	0.7	0.8	1.4	2.2	0.3	0.0	-1.3	0.9	na
Nykredit	na	0.8	1.8	2.4	-1.7	na	na	na	-0.7
Oxford Economics	0.7	0.9	1.4	2.3	0.4	0.1	-0.8	0.9	-0.6
SEB	1.3	0.8	1.7	2.2	0.3	0.3	-1.5	-1.1	na
Statistics Norway	0.4	0.7	1.5	2.2	0.0	0.2	-1.7	1.1	-1.0
Swedbank First Securities	0.6	0.7	1.4	2.1	0.1	0.8	-2.7	0.5	-1.2
UniCredit Bank	0.7	0.7	1.5	2.2	-0.1	0.6	-1.4	1.7	-1.1
Consensus (Mean Average)	0.8	0.8	1.5	2.3	-0.1	0.3	-1.3	0.8	-0.9
Last Month	0.9	0.8	1.6	2.4	-0.8	0.2	-0.7	0.6	-0.5
2 Months Ago	0.9	0.9	1.7	2.5	-1.5	0.2	-0.4	0.5	-0.4
Median	0.7	0.8	1.4	2.2	0.2	0.3	-1.4	0.9	-1.0
High	1.3	0.9	1.8	3.0	0.8	0.8	0.0	1.7	-0.6
Low	0.4	0.7	1.3	2.1	-1.7	0.0	-2.7	-1.1	-1.2
Standard Deviation	0.3	0.1	0.2	0.2	0.8	0.3	0.6	0.7	0.2
Number of Forecasts	12	8	12	12	12	9	11	11	6
Other Forecasts									
Finance Ministry (Oct. '16)	1.2	1.0	1.4	2.6	0.0	na	-0.3	-0.5	na
Norges Bank (Dec. '16)	0.7	0.7	1.5	na	na	na	na	1.4	na
EC (November '16)	0.7	na	1.9	2.1	-1.4	-0.1	-0.6	0.1	-0.3
IMF (October '16)	0.8	na	na	na	na	na	na	na	na
OECD (November '16)	0.7	0.8	1.4	2.6	-0.2	0.5	-1.7	1.2	-1.0

- Although the two-party minority coalition government eventually passed its budget bill for 2017 with some concessions to appease its support partners, the oil crisis and the prospect of elections next year are weighing on Norway's economic profile.
- The recent rise in oil prices to around \$54/barrel from as low as \$30 will be welcomed by the offshore industry, but is unlikely to prevent more investment cuts next year as the sector adjusts to the new realities. This is still affecting manufacturing production along the supplier chain, and creating unemployment.
- The economy is nevertheless still heading in two directions. While the oil crisis is affecting those industries and regions closely intertwined with oil and gas extraction, other aspects of the economy, including the more services-orientated economy of Greater Oslo are undoubtedly less affected. There, house prices are still rising, fuelled by population growth, unemployment is low and other indicators remain healthy.
- However, with Norges Bank maintaining monetary policy stimulus to support the economy it risks fuelling a personal credit boom that could deliver problems further down the line.

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								
ABN Amro	na	4.8	3.1	na	na	na	na	na
Danske Bank	na	na	3.2	na	na	na	na	na
DNB Markets	na	4.8	3.7	3.2	2.5	na	na	na
DZ Bank	na	4.8	na	na	na	na	6.8	5.0
Econ Intelligence Unit	-1.9	4.8	3.5	na	2.9	134.5	4.4	3.5
IHS Markit Economics	-1.9	4.8	3.6	na	na	183.1	5.9	2.6
Nordea	na	4.8	3.6	3.2	na	175.7	5.4	3.2
Nykredit	na	4.8	3.6	na	na	na	5.9	5.3
Oxford Economics	-2.3	4.8	3.5	na	2.1	154.7	5.0	5.1
SEB	na	4.8	3.7	3.2	na	na	na	na
Statistics Norway	na	4.7	3.6	3.0	na	159.4	6.2	na
Swedbank First Securities	-2.3	4.7	2.9	3.1	2.5	113.5	3.7	3.9
UniCredit Bank	na	4.8	3.5	3.1	na	na	5.3	5.0
Consensus (Mean Average)	-2.1	4.8	3.5	3.1	2.5	153.5	5.4	4.2
Last Month	-1.3	4.8	3.4	3.2	2.5	179.8	6.0	4.6
2 Months Ago	-1.0	4.8	3.3	3.2	2.5	169.3	5.7	4.5
Median	-2.1	4.8	3.6	3.2	2.5	157.1	5.4	4.5
High	-1.9	4.8	3.7	3.2	2.9	183.1	6.8	5.3
Low	-2.3	4.7	2.9	3.0	2.1	113.5	3.7	2.6
Standard Deviation	0.2	0.0	0.3	0.1	0.3	25.9	0.9	1.0
Number of Forecasts	4	12	12	6	4	6	9	8
Other Forecasts								
Finance Ministry (Oct. '16)	na	4.7	3.4	3.0	na	na	na	3.1
Norges Bank (Dec. '16)	na	4.8	3.6	3.1	na	na	na	na
EC (November '16)	na	4.7	na	na	na	na	3.1	4.1
IMF (October '16)	na	4.7	3.2	na	na	na	7.0	na
OECD (November '16)	na	4.7	3.6	na	na	na	4.6	3.0

Norway: Historical Data (% change year-on-year)	2011	2012	2013	2014	2015
GDP, total	1.0	2.7	1.0	1.9	1.6
GDP, mainland	1.9	3.8	2.3	2.2	1.1
Private Consumption	2.3	3.5	2.7	1.9	2.1
Government Consumption	1.0	1.6	1.0	2.7	2.1
Gross Fixed Investment	7.4	7.6	6.3	-0.7	-3.8
Inventory Building (% contribution)	-0.3	-0.3	0.4	0.2	0.2
Goods & Services Exports	-0.8	1.4	-1.7	3.1	3.7
Goods & Services Imports	4.0	3.1	4.9	2.4	1.6
Net Exports (% contribution)	-1.4	-0.3	-2.1	0.5	1.0
Industrial Production	-4.3	2.7	-5.0	3.5	0.8
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	314.2	346.0	270.0
- as a % of GDP	12.4	12.4	10.2	11.0	8.7
General Govt Budget Balance (% of GDP)	13.4	13.8	10.8	8.8	6.4

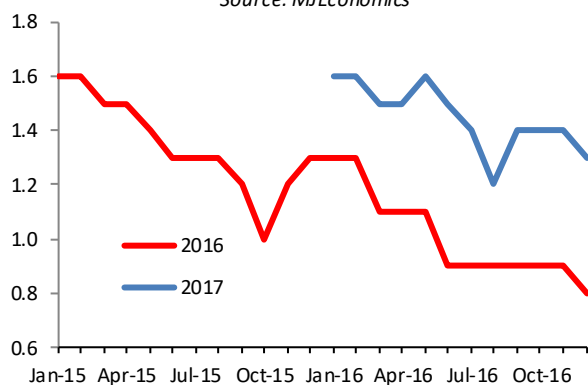
Source: Eurostat, Statistics Norway

Norway: 2017 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
ABN Amro	1.6	na	na	na	na	na	na	na	na
Danske Bank	2.3	na	2.2	3.0	-1.4	-0.2	1.3	1.9	na
DNB Markets	1.2	1.4	1.8	2.3	-0.7	na	1.2	1.4	na
DZ Bank	1.0	na	1.5	2.9	0.8	-0.6	1.8	1.5	na
Econ Intelligence Unit	1.1	na	1.3	2.0	0.7	0.1	0.8	1.5	-0.1
IHS Markit Economics	0.7	na	1.1	2.5	2.4	na	1.4	1.5	na
Nordea	1.4	1.7	1.8	2.4	1.1	0.0	0.9	0.6	na
Nykredit	na	1.4	1.9	2.3	0.4	na	na	na	0.0
Oxford Economics	1.1	2.0	1.5	2.3	1.6	-1.7	3.3	0.2	1.2
SEB	1.4	1.7	2.0	1.9	1.2	0.0	0.8	1.5	na
Statistics Norway	1.4	1.7	1.9	1.7	1.5	0.0	1.2	1.8	-0.1
Swedbank First Securities	0.9	1.5	1.7	2.1	0.0	-0.1	0.5	1.5	-0.2
UniCredit Bank	1.4	1.7	1.7	2.0	1.5	0.0	1.4	2.0	0.1
Consensus (Mean Average)	1.3	1.6	1.7	2.3	0.8	-0.3	1.3	1.4	0.2
Last Month	1.4	1.8	1.8	2.4	0.8	-0.4	1.6	1.7	0.4
2 Months Ago	1.4	1.8	1.8	2.5	0.6	-0.3	1.7	1.8	0.3
Median	1.3	1.7	1.8	2.3	1.0	0.0	1.2	1.5	-0.1
High	2.3	2.0	2.2	3.0	2.4	0.1	3.3	2.0	1.2
Low	0.7	1.4	1.1	1.7	-1.4	-1.7	0.5	0.2	-0.2
Standard Deviation	0.4	0.2	0.3	0.4	1.1	0.6	0.7	0.5	0.5
Number of Forecasts	12	8	12	12	12	9	11	11	6
Other Forecasts									
Finance Ministry (Oct. '16)	0.6	1.7	2.3	1.7	1.6	na	-0.4	3.0	na
Norges Bank (Dec. '16)	0.5	1.5	2.0	na	na	na	na	3.0	na
EC (November '16)	1.6	na	1.8	2.1	1.3	-0.1	2.4	2.5	0.0
IMF (October '16)	1.2	na	na	na	na	na	na	na	na
OECD (November '16)	0.5	1.7	1.8	1.7	1.7	-0.3	-0.8	1.5	-0.8

Norway GDP Growth Forecasts

% change, year-on-year
Source: MJEconomics



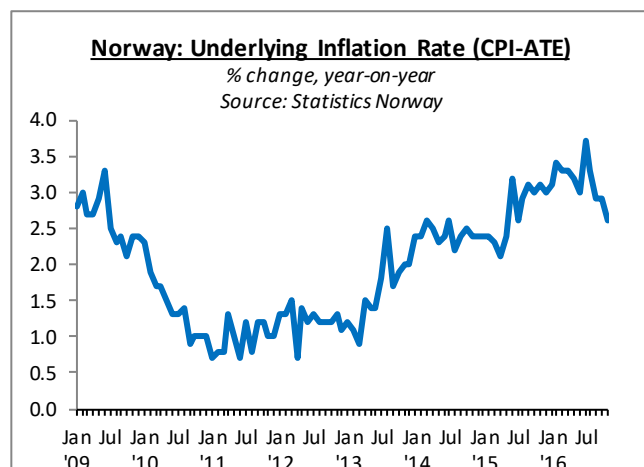
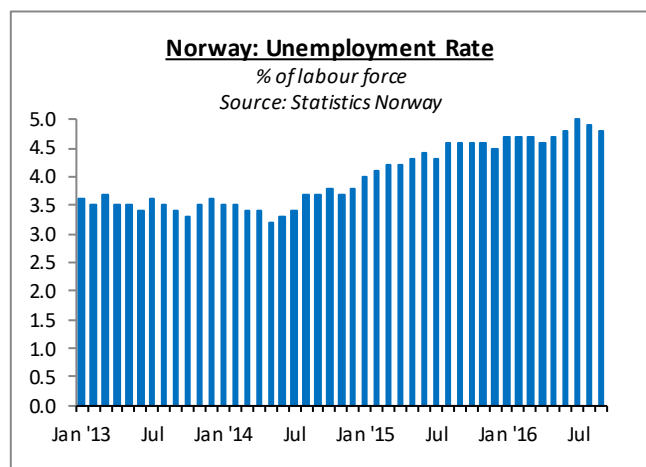
Norway: Background Information

Government:	Conservative-Progress Party coalition
Next Election:	2017 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	\$500 bn (2014)
Population:	5.2m (1st Jan. 2015)
Economic Freedom:	32nd out of 178 countries
Doing Business:	9th out of 189 countries
Competitiveness:	11th out of 138 countries
Corruption:	5th out of 167 countries
Government Debt:	31.6% of GDP (2015)
Corporate Tax Rate:	25.0%

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

Norway: 2017 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
ABN Amro	na	4.8	2.5	na	na	na	na	na
Danske Bank	na	na	2.2	na	na	na	na	na
DNB Markets	na	4.9	2.6	2.2	2.8	na	na	na
DZ Bank	na	4.9	na	na	na	na	7.3	4.5
Econ Intelligence Unit	-0.6	4.9	2.2	na	2.7	155.6	4.9	3.8
IHS Markit Economics	0.7	5.0	2.7	na	na	247.8	7.8	4.2
Nordea	na	4.8	2.2	2.1	na	269.2	8.0	3.6
Nykredit	na	4.9	2.6	na	na	na	6.3	5.8
Oxford Economics	0.1	4.5	2.5	na	4.5	276.2	8.3	4.7
SEB	na	4.7	2.9	2.5	na	na	na	na
Statistics Norway	na	4.5	2.3	2.0	na	201.3	6.2	na
Swedbank First Securities	0.4	4.5	1.9	1.7	2.5	219.2	6.6	3.0
UniCredit Bank	na	4.8	2.6	2.3	na	na	6.3	5.7
Consensus (Mean Average)	0.2	4.8	2.4	2.1	3.1	228.2	6.9	4.4
Last Month	-0.2	4.8	2.4	2.4	3.3	227.2	6.9	4.9
2 Months Ago	0.2	4.8	2.4	2.4	3.1	223.4	6.9	4.8
Median	0.3	4.8	2.5	2.2	2.8	233.5	6.6	4.4
High	0.7	5.0	2.9	2.5	4.5	276.2	8.3	5.8
Low	-0.6	4.5	1.9	1.7	2.5	155.6	4.9	3.0
Standard Deviation	0.6	0.2	0.3	0.3	0.9	45.7	1.1	1.0
Number of Forecasts	4	12	12	6	4	6	9	8
Other Forecasts								
Finance Ministry (Oct. '16)	na	4.6	2.0	2.1	na	na	na	3.0
Norges Bank (Dec. '16)	na	4.8	2.3	2.4	na	na	na	na
EC (November '16)	na	4.3	na	na	na	na	3.6	3.4
IMF (October '16)	na	4.5	2.3	na	na	na	7.6	na
OECD (November '16)	na	4.6	2.4	na	na	na	4.6	2.9



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								
ABN Amro	3.1	na	na	na	na	na	na	na
Confed of Swe Enterprise	3.2	2.9	2.8	5.7	0.4	1.8	3.7	-0.7
Danske Bank	3.2	2.2	4.0	7.3	0.2	2.9	5.0	na
DZ Bank	3.0	2.4	3.2	7.4	0.1	2.3	4.4	-0.7
Econ Intelligence Unit	3.1	2.1	3.1	6.3	0.2	3.0	4.1	-0.3
IHS Markit Economics	3.1	2.0	3.2	6.1	na	2.4	3.8	na
Morgan Stanley	3.1	2.3	3.4	7.0	0.3	2.5	4.6	-0.7
National Institute - KI	3.2	2.2	3.5	6.6	0.2	3.2	4.2	na
Nordea	3.2	2.2	3.5	6.7	0.2	3.2	4.2	na
Nykredit	3.2	2.4	3.3	7.4	na	na	na	-0.8
Oxford Economics	3.1	2.1	3.0	6.4	0.3	2.7	4.0	-0.4
SEB	3.7	2.7	3.8	8.0	0.3	4.2	6.5	na
UniCredit Bank	3.2	2.1	3.0	6.4	0.0	3.5	4.7	0.0
Consensus (Mean Average)	3.2	2.3	3.3	6.8	0.2	2.9	4.5	-0.5
Last Month	3.1	2.6	3.3	6.9	0.2	2.7	4.7	-0.7
2 Months Ago	3.1	2.6	3.2	6.6	0.2	2.6	4.5	-0.6
Median	3.2	2.2	3.3	6.7	0.2	2.9	4.2	-0.7
High	3.7	2.9	4.0	8.0	0.4	4.2	6.5	0.0
Low	3.0	2.0	2.8	5.7	0.0	1.8	3.7	-0.8
Standard Deviation	0.2	0.3	0.3	0.7	0.1	0.7	0.8	0.3
Number of Forecasts	13	12	12	12	10	11	11	7
Other Forecasts								
Finance Ministry (Sept '16)	3.2	3.1	4.0	5.6	0.2	na	na	-0.5
Riksbank (December '16)	3.2	2.2	3.6	7.1	0.3	2.9	4.4	-0.5
EC (November '16)	3.4	2.8	3.8	6.6	0.2	2.3	4.1	-0.6
IMF (October '16)	3.6	na	na	na	na	na	na	na
OECD (November '16)	3.3	2.5	3.5	7.1	0.1	2.7	4.5	-0.6

- Sweden's growth prospects are still strong despite a softening of economic growth from its breakneck pace during the second half of 2015. In Q3 2016, GDP increased by 0.5% in real terms following a 0.6% rise in Q2, with the y/y growth rate easing to 2.8% from 3.6%.
- Although the economy remains vulnerable to a slowing of global trade, industrial production and orders data remain solid, and domestic demand is still being supported by substantial monetary policy expansion keeping interest rates at a record low as the unemployment rate also continues to fall.
- Confidence in the economy is soaring. In November, Sweden's economic sentiment indicator published by the European Commission rose for a third month running to 109.4, its highest level since January, supported by ameliorating confidence within the construction, manufacturing and services sectors.
- The latest economic tendency survey published by Sweden's National Institute for Economic Research (a contributor to our Nordic Barometer survey) also increased in December, fuelled by a huge jump in manufacturing sentiment to a record high level.

Sweden: 2016 Forecasts

Other Indicators	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)
<i>average % change from previous year unless otherwise noted</i>									
Panellists									
ABN Amro	na	6.7	1.0	na	na	na	na	na	na
Confed of Swe Enterprise	na	6.8	1.0	1.4	na	na	na	na	na
Danske Bank	na	6.9	0.9	na	na	na	na	4.8	-0.6
DZ Bank	na	6.9	na	na	na	na	na	5.2	-0.5
Econ Intelligence Unit	1.8	7.0	0.9	na	-1.9	3.4	198.2	4.5	-0.3
IHS Markit Economics	0.9	6.9	0.9	na	-1.6	na	199.5	4.6	-0.2
Morgan Stanley	na	6.9	0.9	1.3	na	na	201.7	4.7	0.0
National Institute - KI	na	6.9	1.0	1.4	na	2.5	na	4.8	0.7
Nordea	na	6.9	1.0	1.4	na	2.3	221.6	5.1	0.2
Nykredit	na	6.8	1.1	na	na	na	na	4.4	0.1
Oxford Economics	1.0	6.9	0.9	na	-2.0	na	190.0	4.4	0.1
SEB	na	6.9	0.9	1.4	na	2.5	na	4.9	0.3
UniCredit Bank	na	7.0	0.9	1.4	na	na	na	5.5	-0.3
Consensus (Mean Average)	1.2	6.9	1.0	1.4	-1.8	2.7	202.2	4.8	0.0
Last Month	0.9	6.9	1.0	1.4	-2.3	3.0	200.0	4.7	-0.2
2 Months Ago	0.7	6.9	0.9	1.4	-2.4	2.7	203.3	5.0	-0.3
Median	1.0	6.9	0.9	1.4	-1.9	2.5	199.5	4.8	0.0
High	1.8	7.0	1.1	1.4	-1.6	3.4	221.6	5.5	0.7
Low	0.9	6.7	0.9	1.3	-2.0	2.3	190.0	4.4	-0.6
Standard Deviation	0.5	0.1	0.1	0.0	0.2	0.5	11.7	0.3	0.4
Number of Forecasts	3	13	12	6	3	4	5	11	11
Other Forecasts									
Finance Ministry (Sept '16)	na	6.8	1.0	na	na	na	na	na	-0.2
Riksbank (December '16)	na	6.9	1.0	1.4	na	2.5	na	4.2	0.4
EC (November '16)	na	6.8	na	na	na	na	na	5.0	0.0
IMF (October '16)	na	6.9	1.1	na	na	na	na	5.0	na
OECD (November '16)	na	6.9	0.9	na	na	na	na	4.8	0.2

Sweden: Historical Data (% change year-on-year)	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
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	2.7
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)	202.8	206.0	198.3	182.4	196.1
- as a % of GDP	5.5	5.6	5.3	4.6	4.7
General Govt Budget Balance (% of GDP)	-0.2	-1.0	-1.4	-1.6	0.2

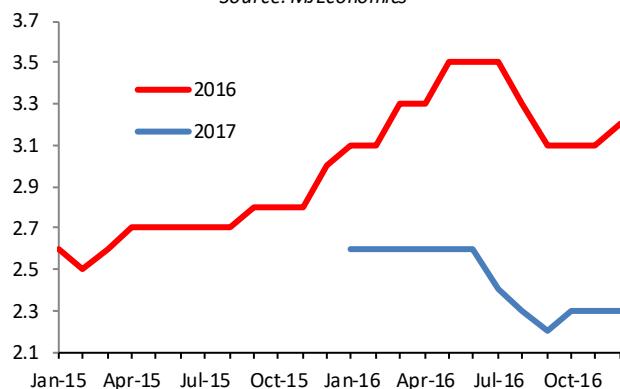
Source: Eurostat, Statistics Sweden

Sweden: 2017 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
Panellists								
ABN Amro	2.6	na	na	na	na	na	na	na
Confed of Swe Enterprise	2.7	2.4	2.8	3.2	0.1	3.5	3.5	0.1
Danske Bank	1.7	1.1	2.1	2.3	0.1	3.0	3.4	na
DZ Bank	1.8	2.3	2.7	4.4	-0.6	2.2	3.5	-0.5
Econ Intelligence Unit	2.1	2.3	2.0	4.8	-0.5	3.1	3.8	-0.2
IHS Markit Economics	2.0	1.5	2.2	1.7	na	1.7	1.7	na
Morgan Stanley	2.1	1.9	1.8	3.2	0.1	3.0	3.5	-0.1
National Institute - KI	2.5	2.3	1.5	2.8	-0.3	3.6	2.9	na
Nordea	2.3	1.8	1.6	3.6	-0.3	3.6	3.2	na
Nykredit	2.4	2.2	2.3	4.3	na	na	na	-0.3
Oxford Economics	2.1	2.2	1.9	3.3	0.0	3.0	3.7	-0.1
SEB	2.8	2.7	2.5	6.0	0.0	4.6	6.4	na
UniCredit Bank	2.5	1.8	2.3	3.4	-0.2	3.2	4.0	0.0
Consensus (Mean Average)	2.3	2.0	2.1	3.6	-0.2	3.1	3.6	-0.2
Last Month	2.3	2.1	2.3	3.7	-0.1	3.2	3.7	-0.1
2 Months Ago	2.3	2.1	2.3	3.6	-0.1	3.2	3.7	-0.1
Median	2.3	2.2	2.2	3.4	-0.1	3.1	3.5	-0.1
High	2.8	2.7	2.8	6.0	0.1	4.6	6.4	0.1
Low	1.7	1.1	1.5	1.7	-0.6	1.7	1.7	-0.5
Standard Deviation	0.3	0.4	0.4	1.2	0.3	0.8	1.1	0.2
Number of Forecasts	13	12	12	12	10	11	11	7
Other Forecasts								
Finance Ministry (Sept '16)	2.5	2.7	2.2	2.1	-0.2	na	na	0.2
Riksbank (December '16)	2.6	2.4	2.0	3.5	0.0	2.9	3.5	-0.1
EC (November '16)	2.4	2.6	2.2	3.5	-0.2	3.4	3.8	0.0
IMF (October '16)	2.6	na	na	na	na	na	na	na
OECD (November '16)	2.7	2.6	2.4	3.7	0.0	3.4	3.5	0.1

Sweden GDP Growth Forecasts

% change, year-on-year
Source: MJEconomics



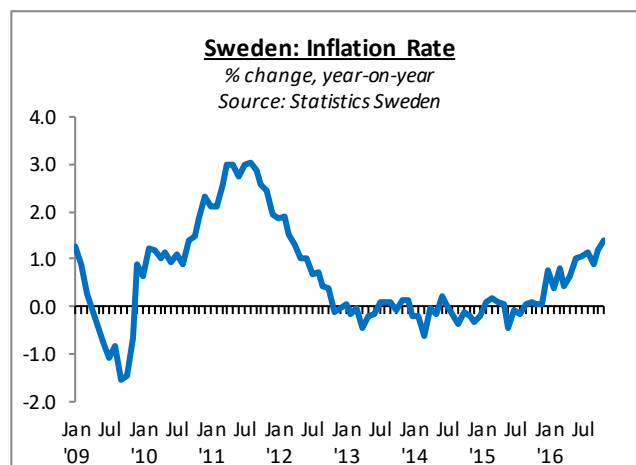
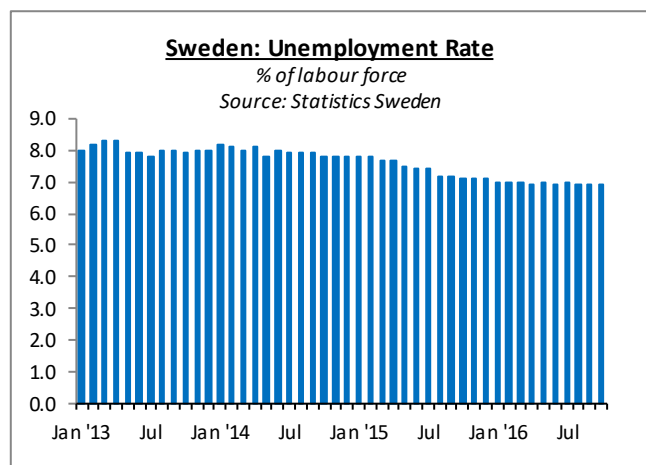
Sweden: Background Information

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:	26th out of 178 countries
Doing Business:	8th out of 189 countries
Competitiveness:	6th out of 138 countries
Corruption:	3rd out of 167 countries
Government Debt:	43.4% of GDP (2015)
Corporate Tax Rate:	22.0%

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

Sweden: 2017 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
ABN Amro	na	6.7	2.0	na	na	na	na	na	na
Confed of Swe Enterprise	na	6.5	1.4	1.6	na	na	na	na	na
Danske Bank	na	6.8	0.8	na	na	na	na	5.0	-0.5
DZ Bank	na	6.6	na	na	na	na	na	4.7	-1.0
Econ Intelligence Unit	2.1	6.8	1.4	na	2.7	2.9	201.8	4.4	-0.2
IHS Markit Economics	2.0	6.7	1.7	na	3.6	na	216.4	4.8	-0.5
Morgan Stanley	na	6.6	1.2	1.2	na	na	208.6	4.7	-0.1
National Institute - KI	na	6.5	1.3	1.6	na	2.9	na	4.9	0.2
Nordea	na	6.6	1.5	1.7	na	3.1	261.4	5.7	0.0
Nykredit	na	6.9	1.8	na	na	na	na	4.5	-0.2
Oxford Economics	1.2	6.7	1.5	na	2.1	na	210.9	4.6	-0.2
SEB	na	6.3	1.2	1.4	na	2.9	na	4.7	0.2
UniCredit Bank	na	7.0	1.7	1.7	na	na	na	5.3	-0.3
Consensus (Mean Average)	1.8	6.7	1.5	1.5	2.8	3.0	219.8	4.8	-0.2
Last Month	1.6	6.7	1.4	1.5	2.1	3.0	219.4	4.8	-0.4
2 Months Ago	2.2	6.6	1.4	1.5	1.9	2.9	219.6	5.1	-0.4
Median	2.0	6.7	1.5	1.6	2.7	2.9	210.9	4.7	-0.2
High	2.1	7.0	2.0	1.7	3.6	3.1	261.4	5.7	0.2
Low	1.2	6.3	0.8	1.2	2.1	2.9	201.8	4.4	-1.0
Standard Deviation	0.5	0.2	0.3	0.2	0.8	0.1	23.8	0.4	0.3
Number of Forecasts	3	13	12	6	3	4	5	11	11
Other Forecasts									
Finance Ministry (Sept '16)	na	6.3	1.5	na	na	na	na	na	-0.3
Riksbank (December '16)	na	6.7	1.4	1.6	na	3.1	na	3.9	0.1
EC (November '16)	na	6.4	na	na	na	na	na	4.9	-0.1
IMF (October '16)	na	6.7	1.4	na	na	na	na	5.3	na
OECD (November '16)	na	6.7	1.5	na	na	na	na	4.8	-0.1



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

GDP Growth	2015	2016	2017
CBol	4.2	5.0	4.5
EC	4.2	4.0	3.5
IMF	4.0	4.9	3.8
OECD	4.2	4.7	4.1
SI	4.2	4.8	4.4

Private Consumption	2015	2016	2017
CBol	4.3	7.6	6.6
EC	4.3	7.3	5.0
IMF	na	na	na
OECD	4.3	7.2	4.2
SI	4.3	7.1	5.7

Fixed Investment	2015	2016	2017
CBol	18.3	22.5	5.4
EC	18.3	20.0	8.0
IMF	na	na	na
OECD	18.3	18.1	7.7
SI	18.3	21.7	7.4

Export Volume	2015	2016	2017
CBol	9.2	7.8	3.5
EC	9.2	6.6	4.5
IMF	na	na	na
OECD	9.2	6.2	3.9
SI	9.2	7.5	4.9

Import Volume	2015	2016	2017
CBol	13.5	15.7	4.8
EC	13.5	15.6	7.2
IMF	na	na	na
OECD	13.5	13.8	4.4
SI	13.5	15.4	6.3

Consumer Price Inflation	2015	2016	2017
CBol	1.6	1.7	2.3
EC	na	na	na
IMF	1.6	1.7	3.1
OECD	1.6	1.7	2.9
SI	1.6	1.8	2.4

Current Acc. (% of GDP)	2015	2016	2017
CBol	5.1	4.6	2.9
EC	5.1	2.4	1.2
IMF	4.2	2.9	1.9
OECD	5.1	3.5	2.3
SI	5.1	3.9	3.1

Budget Balance (% of GDP)	2015	2016	2017
CBol	-0.8	14.9	-0.3
EC	-0.8	1.2	0.5
IMF	na	na	na
OECD	-0.8	16.6	0.5
SI	na	na	na

Sources:

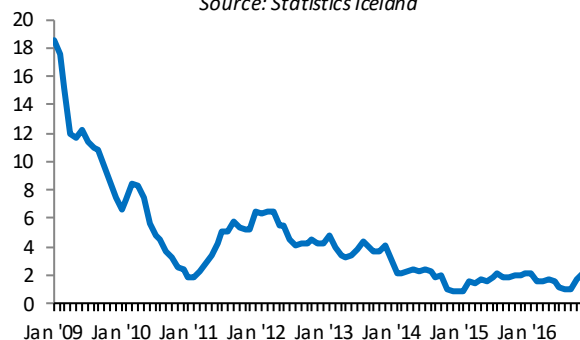
Central Bank of Iceland, November 2016
 European Commission, November 2016
 IMF, World Economic Outlook, October 2016
 OECD, Economic Outlook, November 2016
 Statistics Iceland, November 2016

Iceland Snapshot

- Successive attempts to form a coalition government since the elections have failed. This is likely to lead to a minority centre-right government being formed with the backing of one or two partners, but it does not discount the possibility of another round of elections in the spring.
- The political uncertainty might begin to impact on an economy that has been performing beyond expectations, with GDP growth accelerating to 6.2% y/y in real terms during the first three quarters of the year.
- Iceland's unemployment rate was just 2.4% in November, according to the Labour Force Survey, but inflation rose to 2.1%, vindicating the central bank's fears of an inflation problem due to capacity pressures fuelling wage demands.

Iceland: Inflation Rate

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

**Iceland: Background Information**

Government:	Progressive Party led coalition
Next Election:	By April 2017 (parliamentary)
Capital City:	Reykjavic (GMT time)
Currency:	Icelandic Krona (capital controls)
Nominal GDP:	\$17 bn (2014)
Population:	0.3m (1st Jan. 2015)
Economic Freedom:	20th out of 178 countries
Doing Business:	19th out of 189 countries
Competitiveness:	27th out of 138 countries
Corruption:	13th out of 167 countries
Government Debt:	68.5% of GDP (2015)
Corporate Tax Rate:	20.0%

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

Interest Rate Forecasts

3-month Danish CIBOR Rate, %

Rate on Survey Date: **-0.21**

	<u>2016</u>	<u>2017</u>
Mean Average	-0.23	-0.12
High	-0.19	0.02
Low	-0.30	-0.20
Standard Deviation	0.06	0.12

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **0.39**

	<u>2016</u>	<u>2017</u>
Mean Average	0.33	0.66
High	0.40	1.15
Low	0.20	0.20
Standard Deviation	0.11	0.48

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **-0.31**

	<u>2016</u>	<u>2017</u>
Mean Average	-0.30	-0.23
High	-0.30	0.00
Low	-0.32	-0.32
Standard Deviation	0.01	0.11

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **0.40**

	<u>2016</u>	<u>2017</u>
Mean Average	0.49	0.75
High	0.59	1.18
Low	0.35	0.50
Standard Deviation	0.12	0.32

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.18**

	<u>2016</u>	<u>2017</u>
Mean Average	1.10	1.00
High	1.15	1.15
Low	1.04	0.80
Standard Deviation	0.06	0.15

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **1.70**

	<u>2016</u>	<u>2017</u>
Mean Average	1.65	1.39
High	1.70	1.62
Low	1.60	1.10
Standard Deviation	0.07	0.26

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **-0.62**

	<u>2016</u>	<u>2017</u>
Mean Average	-0.62	-0.28
High	-0.61	-0.15
Low	-0.62	-0.40
Standard Deviation	0.01	0.18

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **0.64**

	<u>2016</u>	<u>2017</u>
Mean Average	0.33	0.51
High	0.33	0.60
Low	0.32	0.41
Standard Deviation	0.01	0.13

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

Price on Survey Date: **55.2**

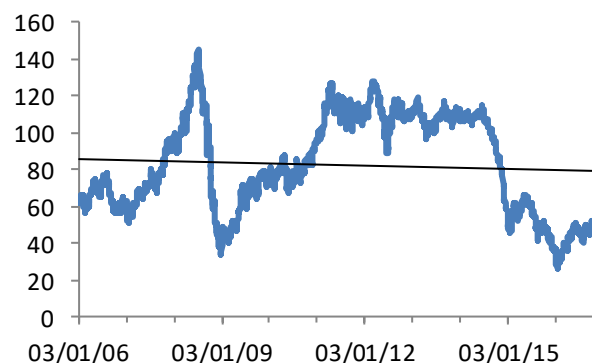
	<u>2016</u>	<u>2017</u>
Mean Average	54.7	55.7
High	57.0	68.0
Low	50.5	48.0
Standard Deviation	1.7	5.3

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: **7.434**

	<u>2016</u>	<u>2017</u>
Mean Average	7.450	7.447
High	7.460	7.460
Low	7.440	7.436
Standard Deviation	0.010	0.010

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.038**

	<u>2016</u>	<u>2017</u>
Mean Average	1.061	1.054
High	1.112	1.130
Low	1.030	0.960
Standard Deviation	0.025	0.050

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **9.037**

	<u>2016</u>	<u>2017</u>
Mean Average	9.071	8.856
High	9.300	8.970
Low	8.953	8.700
Standard Deviation	0.135	0.102

Swedish Krona/Euro Exchange Rate

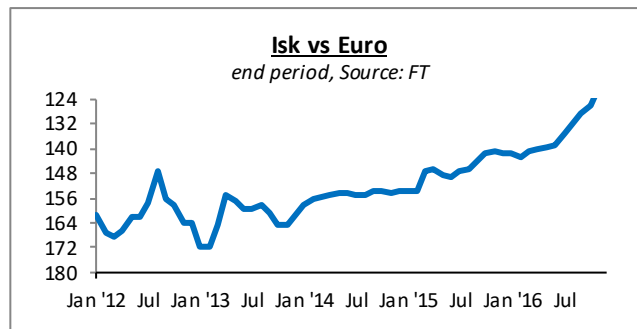
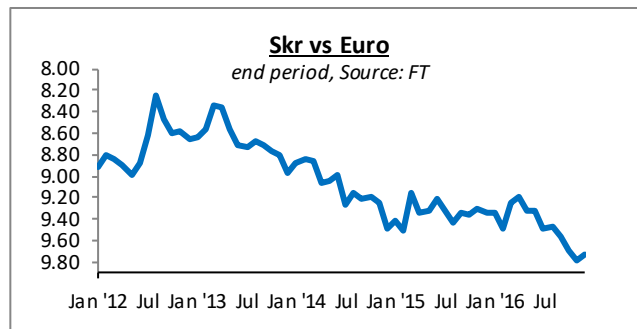
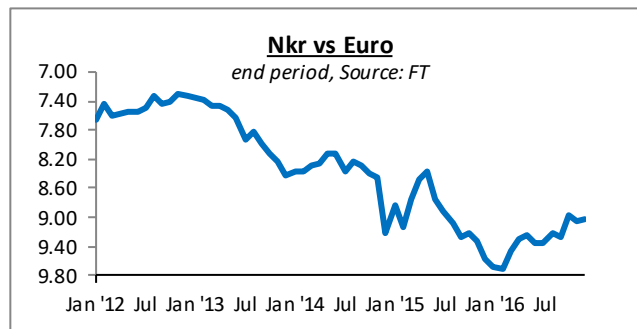
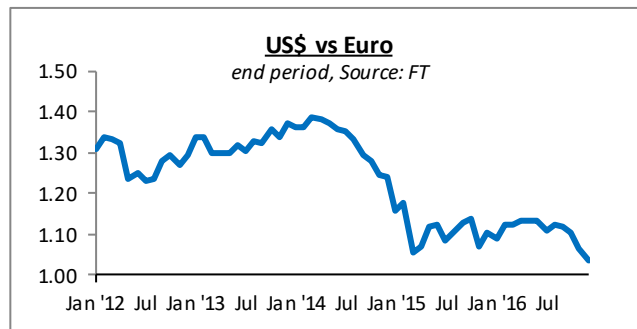
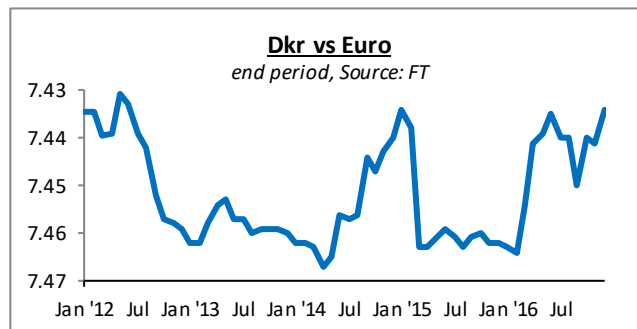
Rate on Survey Date: **9.728**

	<u>2016</u>	<u>2017</u>
Mean Average	9.793	9.501
High	10.00	10.20
Low	9.470	8.951
Standard Deviation	0.131	0.355

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **118.6**

	<u>2016</u>	<u>2017</u>
Mean Average	119.5	119.5
High	120.0	120.0
Low	119.0	119.0
Standard Deviation	0.7	0.7



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

Share of respondents anticipating that between now and our next survey the

DANISH POLICY RATE will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the

DANISH LENDING RATE will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the

EURO AREA POLICY RATE will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the

NORWEGIAN POLICY RATE will:

Remain UNCHANGED?	100%
INCREASE?	0%
Likely increase?	na
DECREASE?	0%
Likely decrease?	na

Share of respondents anticipating that between now and our next survey the

SWEDISH POLICY RATE will:

Remain UNCHANGED?	75%
INCREASE?	0%
Likely increase?	na
DECREASE?	25%
Likely decrease?	15 bps

Central Bank Watch

- There have been no moves by the region’s central banks to lower interest rates since our last survey. The European Central Bank decided to hold fire, while announcing an extension and tailoring of its QE programme, which will run through to at least the end of next year, but will also involve a smaller amount of asset purchases from next April.
- The Riksbank also extended its QE programme into the first half of next year, although the six-member Board was evenly split on the decision to do so, with two members preferring not to, and one other wanting a smaller volume of purchases. The main policy interest rate was meanwhile kept on hold.

The Most Recent Interest Rate Changes

Denmark: Danmarks Nationalbank
January 7th, 2016

An increase in the certificates of deposit rate from -0.75% to -0.65%, the discount rate and current-account rate left unchanged at 0.00%, and the lending rate unchanged at 0.05%.

Finland: European Central Bank
March 16th, 2016

A reduction in the deposit rate from -0.30% to -0.40%, and the repo rate from 0.05% to 0.00%.

Norway: Norges Bank
March 17th, 2016

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

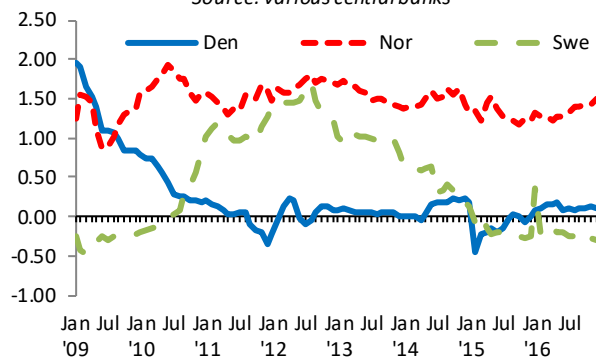
Sweden: Sveriges Riksbank
February 11th, 2016

A reduction in the repo rate from -0.35% to -0.50%.

Short Term Interest Rate Spreads vs Euro

three month interbank rates, % p.a.

Source: various central banks



Long Term Forecasts

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

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

	2015	2016	2017	2018	2019	2020
Gross Domestic Product	1.6	1.0	1.6	1.5	1.7	1.8
Private Consumption	1.9	1.8	1.6	1.8	1.9	2.0
Gross Fixed Investment	0.9	1.7	2.8	1.9	1.9	2.3
Unemployment Rate (% of labour force)	4.6	4.2	4.1	4.3	4.2	4.2
Consumer Prices	0.5	0.3	1.2	1.6	1.6	1.7
Current Account (annual total, Dkr bn)	185.6	134.9	133.7	117.3	118.8	115.3
Current Account (% of GDP)	9.2	6.6	6.3	5.6	5.4	5.1
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate , % per annum	-0.09	-0.23	-0.12	0.00	0.40	0.75
10 Year Bond Yield , % per annum	0.94	0.33	0.66	1.25	1.65	1.90
Yield Differential	1.03	0.56	0.78	1.25	1.25	1.15
Dkr per Euro Exchange Rate	7.462	7.450	7.447	7.441	7.438	7.438

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

	2015	2016	2017	2018	2019	2020
Gross Domestic Product	0.2	1.0	1.1	1.3	1.5	1.6
Private Consumption	1.5	1.7	1.0	1.1	1.4	1.6
Gross Fixed Investment	0.7	3.4	2.4	2.2	2.2	2.2
Industrial Production	-1.0	1.5	2.0	2.0	2.1	2.1
Unemployment Rate (% of labour force)	9.4	8.9	8.6	8.8	8.5	8.0
Consumer Prices	-0.2	0.3	1.0	1.5	1.6	1.7
Current Account (annual total, Euros bn)	-0.9	-2.4	-1.5	-0.1	0.1	0.5
Current Account (% of GDP)	-0.4	-0.9	-0.6	0.0	0.1	0.2
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate , % per annum	-0.13	-0.30	-0.23	0.26	0.56	0.99
10 Year Bond Yield , % per annum	0.83	0.49	0.75	1.33	1.90	2.37
Yield Differential	0.96	0.79	0.98	1.08	1.34	1.38
US\$ per Euro Exchange Rate	1.091	1.061	1.054	1.109	1.142	1.165

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

	2015	2016	2017	2018	2019	2020
Gross Domestic Product, total	1.6	0.8	1.3	1.6	2.0	2.1
Private Consumption	2.1	1.5	1.7	2.0	2.2	2.2
Gross Fixed Investment	-3.8	-0.1	0.8	2.0	2.6	3.0
Industrial Production	0.8	-2.1	0.2	1.3	1.5	1.8
Unemployment Rate (% of labour force)	4.4	4.8	4.8	4.5	4.5	4.4
Consumer Prices	2.1	3.5	2.4	2.1	2.0	2.0
Current Account (annual total, Nkr bn)	270.0	153.5	228.2	261.5	309.7	333.7
Current Account (% of GDP)	8.7	5.4	6.9	7.6	8.4	8.4
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate , % per annum	1.13	1.10	1.00	1.13	1.45	1.78
10 Year Bond Yield , % per annum	1.48	1.65	1.39	1.70	2.10	2.63
Yield Differential	0.35	0.55	0.39	0.58	0.65	0.86
Nkr per Euro Exchange Rate	9.631	9.071	8.856	8.774	8.699	8.675

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

	2015	2016	2017	2018	2019	2020
Gross Domestic Product	3.8	3.2	2.3	2.2	2.0	1.9
Private Consumption	2.6	2.3	2.0	2.3	2.2	2.1
Gross Fixed Investment	7.3	6.8	3.6	2.8	2.4	2.2
Industrial Production	2.7	1.2	1.8	2.5	1.6	2.0
Unemployment Rate (% of labour force)	7.4	6.9	6.7	6.4	6.5	6.6
Consumer Prices	0.0	1.0	1.5	2.2	2.3	2.3
Current Account (annual total, Skr bn)	196.1	202.2	219.8	225.8	235.3	245.2
Current Account (% of GDP)	4.7	4.8	4.8	5.2	4.8	5.0
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate , % per annum	-0.29	-0.62	-0.28	0.40	0.97	1.53
10 Year Bond Yield , % per annum	0.99	0.33	0.51	1.40	2.03	2.63
Yield Differential	1.29	0.95	0.79	1.00	1.07	1.10
Skr per Euro Exchange Rate	9.197	9.793	9.501	8.981	9.012	8.960

Note: forecasts = consensus (mean average).

Membership Form Single User Licence

I would like to sign up for Membership to the MJEconomics website for a 12 month period. I understand that this entitles me to receive a copy of Nordic Barometer every month by e-mail in PDF format, along with the preliminary survey results rushed out in advance by e-mail in Excel format. Membership also provides access to all MJEconomics files and any additional information provided by third-party providers for personal use in the members' area of the website (including our sister publication Euro Zone Barometer). By submitting this form, I agree to be bound by the terms and conditions of Membership of MJEconomics. These state that all material in the Members' Area is copyright of MJEconomics and may be downloaded and used only by me, the paying subscriber. I agree not to reproduce, re-transmit, distribute, publish, sell or broadcast to other persons without the express permission of MJEconomics.

Membership cost: €399, £335, or \$529 per user per year.

Please fill out the details below and return the entire page to us (we will invoice you for payment)

Name..... Position.....

Organisation..... Department.....

Address.....

City..... Post/Zip Code.....

Country.....

e-mail address.....

(Please print clearly, confirmation of your subscription will be sent by e-mail)

Telephone..... Fax.....

Value-Added Tax is levied on electronic distribution to all EU subscribers. If you are resident in the EU, but not in the UK, you may prefer not to pay VAT by filling out your VAT registration number below:

.....

Signature..... Date.....

Mail this form to: MJEconomics, 1 Seagrave Close, Kingsmead, CW9 8UR, UK, or you can request membership directly via our website at: www.mjeconomics.co.uk

Finally, contact us:

- If you would like to distribute our work to a wider audience via site licence;
- If you would like information about consultancy work undertaken by MJEconomics;
- If you would like information about our annual **country risk reports** and/or monthly **country risk updates** covering over 180 countries worldwide (sample copies available).