Nordic Barometer© - February 2012

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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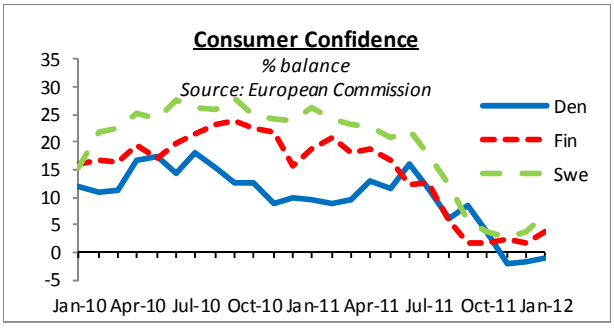
Survey Deadline: February 13th, 2012

Recent Developments

- **Finland** has a new President. The former finance minister, Sauli Niinisto, was elected to the post with 63% of the vote following a second round of voting on February 5th. Mr Niinisto, Finland's first Conservative holder of the presidency since the 1950s, defeated the Green candidate Pekka Haavisto. Contrasting with the scepticism of European integration in some quarters, the new president is both pro-EU and pro-euro. He is also aligned with the current government (another first for Finland). The election demonstrates the weaker position of the left-of-centre in Finnish politics. Nevertheless, the post is now largely ceremonial and will have minimal impact on the economic outlook.

- **Norway** is the first country in the region to release its national accounts for Q4 2011, completing the picture for last year. While the economy continues to perform well, there are concerns about a build up of personal debt.

- **Sweden's** Riksbank (central bank) lowered its main policy interest rate just after our survey date to 1.5%, citing low inflation and a weaker economy as a result of developments abroad.



Next Month's Survey Deadline: March 12th, 2012

Contents

Regional Overview and Aggregates	**2**
Quarterly Consensus Forecasts	**3**
Denmark	
2012 Forecasts for National Accounts	**4**
2012 Forecasts for Other Indicators	**5**
2013 Forecasts for National Accounts	**6**
2013 Forecasts for Other Indicators	**7**
Finland	
2012 Forecasts for National Accounts	**8**
2012 Forecasts for Other Indicators	**9**
2013 Forecasts for National Accounts	**10**
2013 Forecasts for Other Indicators	**11**
Norway	
2012 Forecasts for National Accounts	**12**
2012 Forecasts for Other Indicators	**13**
2013 Forecasts for National Accounts	**14**
2013 Forecasts for Other Indicators	**15**
Sweden	
2012 Forecasts for National Accounts	**16**
2012 Forecasts for Other Indicators	**17**
2013 Forecasts for National Accounts	**18**
2013 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**

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Calculated Regional Aggregates

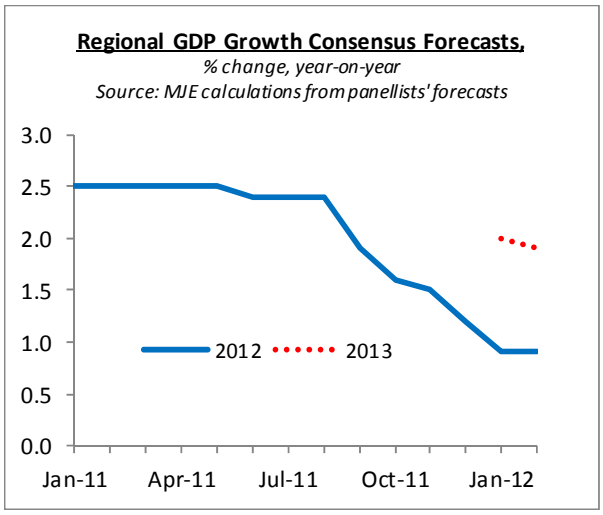
(% change year-on-year, unless otherwise stated)	2009	2010	2011	2012f	2013f
Gross Domestic Product	-4.8	2.9	2.5	0.9	1.8
Private Consumption	-1.5	3.1	1.5	1.3	2.1
Government Consumption	2.4	1.4	1.0	1.0	1.2
Gross Fixed Investment	-12.5	0.3	4.9	2.7	3.3
Unemployment Rate (% of labour force)	6.0	6.5	6.0	6.3	6.2
Consumer Price Inflation	0.8	1.8	2.4	1.7	1.9
General Government Balance (% GDP)	1.8	2.2	2.8	2.0	2.6

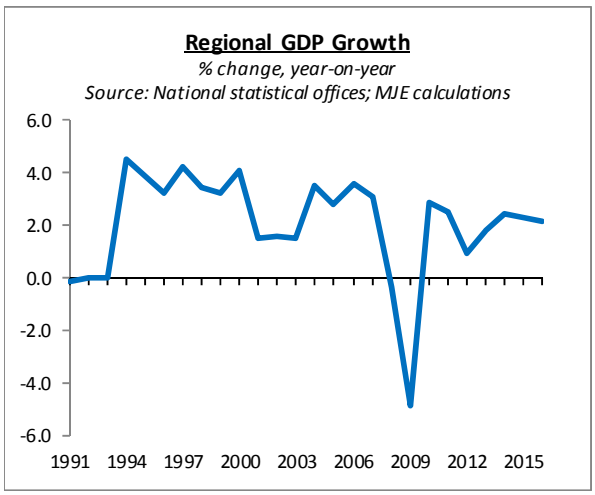
Notes: Regional totals are weighted averages calculated from the individual country data, using fixed GDP weights for 2010 and converted to euros at average 2010 exchange rates. f = consensus (mean average) forecast.

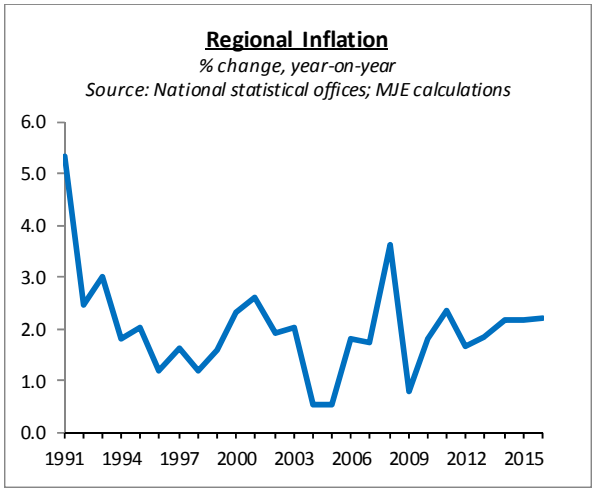
Already Fading Optimism Concerning 2013

- The regional outlook has deteriorated - our calculated real GDP growth forecast for 2013 has fallen to 1.8% this month from 2% in January. Forecasts for both private and government consumption in 2013 have edged downwards, signalling a weaker profile for consumer spending amid fiscal austerity.

- The consensus forecasts for 2012 are mostly unchanged, however, suggesting that the worst of the economic downturn will take place this year. Panellists are nonetheless more concerned about labour market prospects in 2012, with the unemployment rate forecast upgraded to 6.3%. Inflation forecasts, by contrast, remain stable, pointing to only weak inflationary pressure.







Quarterly Consensus Forecasts and Historical Data

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

Denmark	**Q1'11**	**Q2'11**	**Q3'11**	**Q4'11**	**Q1'12**	**Q2'12**
Gross Domestic Product	1.9	1.9	-0.2	**0.5**	**0.5**	**-0.3**
Consumer Prices	2.7	3.0	2.7	2.6	**2.3**	**1.9**
3 month Interest Rate, % per annum, end period	1.34	1.61	1.38	1.00	**0.80**	**0.64**
10 Year Bond Yield, % per annum, end period	3.39	3.26	2.07	1.64	**1.91**	**2.15**

	Q3'12	**Q4'12**	**Q1'13**	**Q2'13**	**Q3'13**	**Q4'13**
Gross Domestic Product	**0.7**	**1.04**	**1.4**	**1.5**	**1.5**	**1.46**
Consumer Prices	**1.8**	**1.7**	**1.7**	**1.8**	**1.8**	**1.8**
3 month Interest Rate, % per annum, end period	**0.59**	**0.66**	**0.67**	**0.77**	**0.81**	**0.96**
10 Year Bond Yield, % per annum, end period	**2.21**	**2.62**	**2.86**	**3.00**	**3.17**	**3.25**

Finland	**Q1'11**	**Q2'11**	**Q3'11**	**Q4'11**	**Q1'12**	**Q2'12**
Gross Domestic Product	5.0	1.9	2.7	**1.1**	**0.1**	**0.0**
Industrial Production	4.5	3.1	0.2	-1.7	**-1.7**	**-2.6**
Consumer Prices	3.2	3.4	3.8	3.3	**2.7**	**2.5**
3 month Interest Rate, % per annum, end period	1.24	1.55	1.55	1.36	**0.98**	**0.87**
10 Year Bond Yield, % per annum, end period	3.58	3.32	2.32	2.30	**2.29**	**2.33**

	Q3'12	**Q4'12**	**Q1'13**	**Q2'13**	**Q3'13**	**Q4'13**
Gross Domestic Product	**-0.2**	**0.0**	**1.0**	**1.5**	**1.8**	**1.9**
Industrial Production	**0.6**	**2.4**	**2.9**	**3.7**	**4.1**	**4.2**
Consumer Prices	**2.4**	**2.3**	**2.2**	**2.2**	**2.1**	**2.0**
3 month Interest Rate, % per annum, end period	**0.84**	**0.86**	**0.89**	**0.95**	**1.04**	**1.33**
10 Year Bond Yield, % per annum, end period	**2.49**	**2.62**	**2.74**	**2.91**	**3.10**	**3.19**

Norway	**Q1'11**	**Q2'11**	**Q3'11**	**Q4'11**	**Q1'12**	**Q2'12**
Gross Domestic Product	0.8	0.1	4.0	1.5	**2.3**	**2.1**
Industrial Production	-6.5	-8.0	2.6	-4.5	**-1.0**	**1.8**
Consumer Prices	1.4	1.4	1.5	0.9	**0.8**	**0.9**
3 month Interest Rate, % per annum, end period	2.67	2.92	3.03	2.89	**2.69**	**2.63**
10 Year Bond Yield, % per annum, end period	3.82	3.40	2.39	2.44	**2.29**	**2.43**

	Q3'12	**Q4'12**	**Q1'13**	**Q2'13**	**Q3'13**	**Q4'13**
Gross Domestic Product	**1.4**	**1.6**	**1.9**	**2.2**	**2.4**	**2.5**
Industrial Production	**-1.2**	**-1.3**	**-0.8**	**-0.5**	**-0.3**	**-0.2**
Consumer Prices	**1.8**	**2.2**	**2.0**	**2.1**	**2.1**	**2.2**
3 month Interest Rate, % per annum, end period	**2.58**	**2.66**	**2.71**	**2.90**	**3.04**	**3.20**
10 Year Bond Yield, % per annum, end period	**2.58**	**2.76**	**2.95**	**3.14**	**3.33**	**3.53**

Sweden	**Q1'11**	**Q2'11**	**Q3'11**	**Q4'11**	**Q1'12**	**Q2'12**
Gross Domestic Product	6.3	4.2	4.6	**2.6**	**1.4**	**0.8**
Industrial Production	15.6	10.5	5.8	2.6	**-1.4**	**-2.6**
Consumer Prices	2.3	2.9	3.0	2.3	**1.9**	**1.4**
3 month Interest Rate, % per annum, end period	2.39	2.49	2.51	2.64	**2.38**	**2.18**
10 Year Bond Yield, % per annum, end period	3.33	2.91	1.75	1.62	**1.83**	**2.00**

	Q3'12	**Q4'12**	**Q1'13**	**Q2'13**	**Q3'13**	**Q4'13**
Gross Domestic Product	**-0.3**	**0.9**	**1.7**	**2.1**	**2.4**	**2.5**
Industrial Production	**-1.4**	**1.9**	**2.8**	**3.1**	**3.6**	**4.6**
Consumer Prices	**1.3**	**1.4**	**1.5**	**1.8**	**1.9**	**2.1**
3 month Interest Rate, % per annum, end period	**2.04**	**2.02**	**2.06**	**2.15**	**2.34**	**2.40**
10 Year Bond Yield, % per annum, end period	**2.04**	**2.31**	**2.38**	**2.53**	**2.70**	**3.02**

Denmark: 2012 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
BNP Paribas	0.3	1.0	0.9	0.3	na	0.1	0.4	na
Danske Bank	1.0	0.9	0.6	3.4	0.0	1.2	2.1	na
Econ Intelligence Unit	0.2	0.5	1.1	1.0	0.1	1.6	3.0	-0.6
IHS Global Insight	-0.2	0.4	0.4	2.8	na	0.6	3.0	na
Morgan Stanley	0.7	0.6	0.7	2.3	0.0	2.5	2.9	-0.1
Nordea	1.2	1.5	0.5	3.0	0.0	2.5	3.2	na
Oxford Economics	0.4	0.4	1.1	3.5	0.4	1.9	4.3	-1.2
SEB	1.0	1.5	0.5	3.0	0.0	0.5	1.5	na
Consensus (Mean Average)	0.6	0.9	0.7	2.4	0.1	1.4	2.6	-0.6
Last Month	0.6	0.8	0.6	2.4	0.1	1.5	2.6	-0.5
2 Months Ago	0.9	1.1	0.7	2.8	0.1	1.9	2.8	-0.6
Median	0.6	0.8	0.7	2.9	0.0	1.4	3.0	-0.6
High	1.2	1.5	1.1	3.5	0.4	2.5	4.3	-0.1
Low	-0.2	0.4	0.4	0.3	0.0	0.1	0.4	-1.2
Standard Deviation	0.5	0.5	0.3	1.2	0.2	0.9	1.2	0.6
Number of Forecasts	8	8	8	8	6	8	8	3
Other Forecasts								
Econ Council (Nov. '11)	1.1	1.7	0.2	3.7	0.3	1.5	3.2	na
Finance Ministry (Nov. '11)	1.3	1.5	na	na	na	2.7	na	na
Nationalbank (Sep. '11)	1.6	1.9	0.7	na	0.1	2.1	3.3	na
EC (Nov. '11)	1.4	1.4	0.4	4.9	0.0	3.4	4.4	-0.2
IMF (Sep. '11)	1.5	na	na	na	na	na	na	na
OECD (Nov. '11)	0.7	0.6	0.2	3.5	-0.1	2.5	3.1	-0.1

- The social partners in Denmark's benchmark-setting industrial sector have reached a new two-year national wage agreement. While at the same time providing some improved fringe benefits to unionised workers, the agreement will help to maintain the international competitiveness of Danish exporters with a below-inflation increase in the minimum wage.

- Corporate bankruptcies are rising again, according to the latest figures released by Statistics Denmark showing an increase for January 2012. The data highlight the recent difficulties facing small and medium sized enterprises in terms of both product sales and obtaining financing.

Denmark: Background Information

Prime Minister:	Helle Thorning-Schmidt
Government:	Social Democrat led coalition
Next Election:	By September 2015 (parliamentary)
Capital City:	Copenhagen (GMT +1 hour)
Currency:	krone (pegged to the euro)
Nominal GDP:	Dkr 1754.6bn
Population:	5.47m
Economic Freedom:	11th out of 179 countries
Doing Business:	5th out of 183 countries
Competitiveness:	8th out of 142 countries
Corruption:	2nd out of 182 countries
Total Bank Claims:	79.3% of GDP
Corporate Tax Rate:	25.0%

Sources : BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Denmark: 2012 Forecasts

Other Indicators *average % change from previous year unless otherwise noted* **Panellists**	Unemploy-ment 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 Budget Balance (% of GDP)
BNP Paribas	na	1.6	1.8	98.0	5.3	-5.2
Danske Bank	6.5	2.1	na	na	5.1	-5.4
Econ Intelligence Unit	6.2	2.0	na	na	4.5	-5.8
IHS Global Insight	7.6	2.0	2.0	107.3	5.9	-5.0
Morgan Stanley	7.3	1.5	na	na	5.6	-5.8
Nordea	na	1.7	1.7	80.0	4.3	-5.1
Oxford Economics	6.6	2.0	2.9	73.0	4.0	-5.4
SEB	na	1.5	2.0	na	5.5	-5.0
Consensus (Mean Average)	6.8	1.8	2.1	89.6	5.0	-5.3
Last Month	6.7	1.8	2.3	98.2	5.3	-5.3
2 Months Ago	6.3	1.9	2.5	100.3	5.4	-5.2
Median	6.6	1.9	2.0	89.0	5.2	-5.3
High	7.6	2.1	2.9	107.3	5.9	-5.0
Low	6.2	1.5	1.7	73.0	4.0	-5.8
Standard Deviation	0.6	0.3	0.5	15.8	0.7	0.3
Number of Forecasts	5	8	5	4	8	8
Other Forecasts						
Econ Council (Nov. '11)	na	na	na	74.8	4.1	-4.6
Finance Ministry (Nov. '11)	na	na	na	na	na	-5.1
Nationalbank (Sep. '11)	na	1.9	na	na	na	-3.9
EC (Nov. '11)	na	na	na	na	5.8	-4.5
IMF (Sep. '11)	na	2.4	na	na	6.4	na
OECD (Nov. '11)	na	1.8	na	na	4.8	-5.1

Denmark: Historical Data *(% change, year-on-year)*	2007	2008	2009	2010	2011
Gross Domestic Product	1.6	-0.8	-5.8	1.3	1.0
Private Consumption	3.0	-0.3	-4.2	1.9	-0.6
Government Consumption	1.3	1.9	2.5	0.3	-0.2
Gross Fixed Investment	0.4	-4.1	-13.4	-3.7	-0.3
Inventory Building (% contribution)	0.3	-0.2	-1.8	0.8	0.4
Goods & Services Exports	2.8	3.3	-9.8	3.2	6.9
Goods & Services Imports	4.3	3.3	-11.6	3.5	5.5
Net Exports (% contribution)	-0.6	0.1	0.7	0.0	0.9
Unemployment Rate (% of labour force)	3.7	2.7	4.9	6.2	6.1
Consumer Prices	1.7	3.4	1.3	2.3	2.8
Average Earnings (private sector)	3.8	4.4	3.0	2.3	2.2
Current Account Balance (Dkr bn)	23.0	50.5	54.6	96.9	107.8
- as a % of GDP	1.4	2.9	3.3	4.6	6.1
General Govt Budget Balance (% of GDP)	4.8	3.2	-2.7	-2.6	-3.9

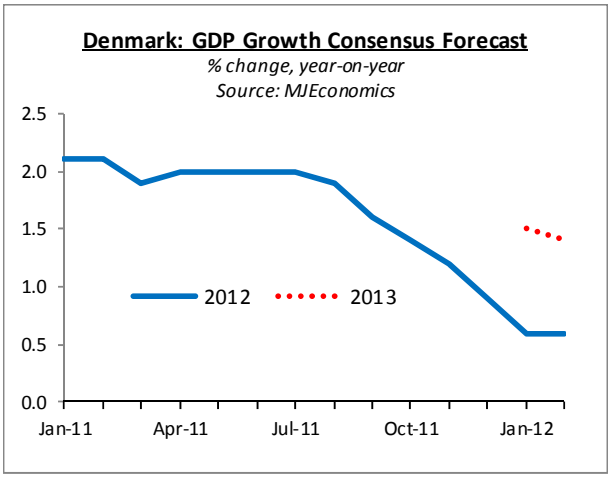
Source: Eurostat, Statistics Denmark

Denmark: 2013 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
BNP Paribas	1.7	2.0	1.0	4.8	na	4.5	5.1	na
Danske Bank	1.0	1.1	0.3	-0.6	0.0	3.3	2.6	na
Econ Intelligence Unit	1.2	1.2	0.7	3.3	0.1	3.5	4.4	-0.3
IHS Global Insight	0.9	0.6	1.1	2.3	na	3.2	3.6	na
Morgan Stanley	1.5	1.8	1.3	3.7	-0.3	4.0	4.5	-0.1
Nordea	1.8	2.0	0.5	2.5	0.0	3.5	3.5	na
Oxford Economics	1.4	1.4	1.5	5.5	0.4	4.1	6.5	-1.2
SEB	1.4	1.5	0.0	3.0	0.0	3.0	3.0	na
Consensus (Mean Average)	1.4	1.5	0.8	3.1	0.0	3.6	4.2	-0.5
Last Month	1.5	1.6	0.9	3.0	0.0	3.9	4.2	-0.1
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.4	1.5	0.9	3.2	0.0	3.5	4.0	-0.3
High	1.8	2.0	1.5	5.5	0.4	4.5	6.5	-0.1
Low	0.9	0.6	0.0	-0.6	-0.3	3.0	2.6	-1.2
Standard Deviation	0.3	0.5	0.5	1.8	0.2	0.5	1.3	0.6
Number of Forecasts	8	8	8	8	6	8	8	3
Other Forecasts								
Econ Council (Nov. '11)	1.3	2.2	-0.2	3.3	0.0	2.4	3.2	na
Finance Ministry (Nov. '11)	na	na	na	na	na	na	na	na
Nationalbank (Sep. '11)	1.6	1.8	0.2	na	0.1	2.6	3.4	na
EC (Nov. '11)	1.7	2.3	-0.2	5.7	0.0	4.8	6.1	-0.4
IMF (Sep. '11)	na	na	na	na	na	na	na	na
OECD (Nov. '11)	1.4	1.8	-0.2	4.6	0.0	4.6	5.5	-0.2

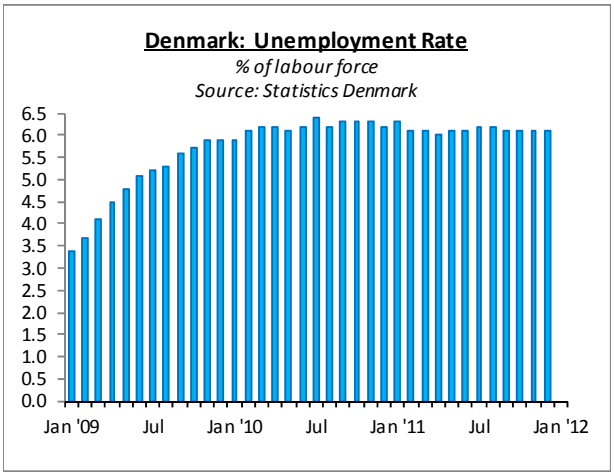
- Retail sales were disappointing in December, at the height of the Christmas shopping season, with a small month-on-month contraction reported by Statistics Denmark for total retail turnover. Despite this, sales of clothing and other consumer items increased. Sales turnover on the Dankort debit card also rose. The latter provides perhaps a better guide to total consumer spending as it includes a larger selection of goods and services.

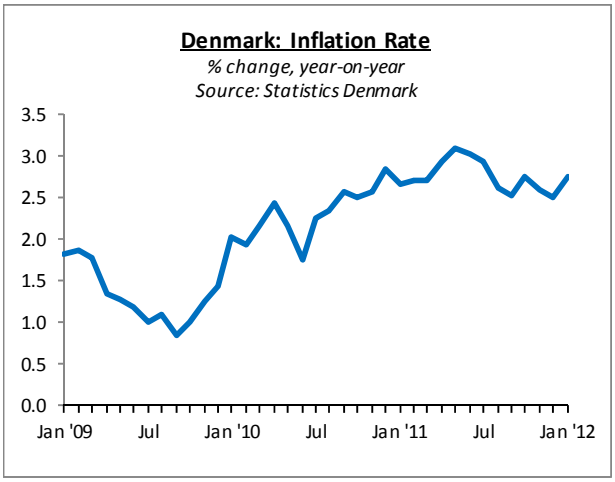
- The health of Denmark's small and medium sized banks continues to raise alarm in some quarters, although consolidation of the country's 'over-banked' financial system remains an explicit policy goal.



Denmark: 2013 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 Budget Balance (% of GDP)
BNP Paribas	na	1.8	2.2	92.0	4.8	-3.5
Danske Bank	6.9	1.9	na	na	5.3	-3.1
Econ Intelligence Unit	6.1	2.1	na	na	3.9	-3.8
IHS Global Insight	7.4	1.8	2.0	106.3	5.6	-4.3
Morgan Stanley	7.2	1.4	na	na	6.2	-2.9
Nordea	na	1.6	1.9	80.0	4.1	-2.8
Oxford Economics	6.4	1.9	3.2	61.9	3.3	-4.2
SEB	na	1.6	2.0	na	5.5	-2.5
Consensus (Mean Average)	6.8	1.8	2.3	85.1	4.8	-3.4
Last Month	6.7	1.8	2.5	97.4	5.1	-3.8
2 Months Ago	na	na	na	na	na	na
Median	6.9	1.8	2.0	86.0	5.1	-3.3
High	7.4	2.1	3.2	106.3	6.2	-2.5
Low	6.1	1.4	1.9	61.9	3.3	-4.3
Standard Deviation	0.5	0.2	0.5	18.8	1.0	0.7
Number of Forecasts	5	8	5	4	8	8
Other Forecasts						
Econ Council (Nov. '11)	na	na	na	66.6	3.5	-2.7
Finance Ministry (Nov. '11)	na	na	na	na	na	na
Nationalbank (Sep. '11)	na	1.8	na	na	na	-2.8
EC (Nov. '11)	na	na	na	na	5.4	-2.1
IMF (Sep. '11)	na	na	na	na	na	na
OECD (Nov. '11)	na	1.8	na	na	4.7	-3.0





Finland: 2012 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	-0.3	1.2	0.5	-2.0	na	-2.5	-1.0	na
BNP Paribas	0.2	-0.2	-2.3	2.8	-0.2	0.6	0.1	na
DZ Bank	1.4	1.8	0.0	2.3	na	3.8	2.7	na
Econ Intelligence Unit	-0.1	0.3	-0.2	1.0	-0.6	1.7	1.5	0.2
ETLA	2.0	2.3	0.7	2.5	-0.2	5.3	5.1	0.4
Handelsbanken	1.0	1.3	0.5	0.7	na	1.3	0.9	na
IHS Global Insight	-0.3	1.3	0.7	1.6	na	-1.0	-0.9	na
Nordea	-0.5	0.5	0.4	-3.2	-0.1	-1.8	-1.5	0.0
Nykredit	0.5	1.6	0.9	2.0	-0.2	-1.5	1.6	-1.3
Oxford Economics	0.6	0.6	0.4	-1.3	0.0	0.5	-0.6	0.5
Sampo Bank	-1.0	1.2	0.5	-2.0	na	-3.0	-1.5	na
SEB	1.2	1.5	0.3	4.1	0.0	4.2	6.6	na
Consensus (Mean Average)	0.4	1.1	0.2	0.7	-0.2	0.6	1.1	0.0
Last Month	0.5	1.1	0.4	0.5	-0.3	0.5	1.0	0.0
2 Months Ago	1.0	1.5	0.4	2.0	-0.2	1.8	2.3	0.3
Median	0.4	1.3	0.5	1.3	-0.2	0.6	0.5	0.2
High	2.0	2.3	0.9	4.1	0.0	5.3	6.6	0.5
Low	-1.0	-0.2	-2.3	-3.2	-0.6	-3.0	-1.5	-1.3
Standard Deviation	0.9	0.7	0.8	2.3	0.2	2.7	2.6	0.7
Number of Forecasts	12	12	12	12	7	12	12	5
Other Forecasts								
Bank of Finland (Dec. '11)	0.4	1.2	0.4	na	-0.8	0.4	0.0	0.1
Finance Ministry (Dec. '11)	0.4	0.4	0.8	-1.9	na	0.6	0.5	na
EC (Nov. '11)	1.4	1.4	0.6	1.9	0.2	3.4	3.5	-0.1
IMF (Sep. '11)	2.2	na	na	na	na	na	na	na
OECD (Nov. '11)	1.4	0.5	0.8	1.9	0.2	4.6	3.6	0.4

- Finland's triple-A credit rating has been reaffirmed by the leading credit rating agency, S&P, although a 'negative outlook' was attached. This indicates that the rating might be lowered in 2012 or 2013 if the euro crisis worsens, which will invariably impact on Finland's economy and fiscal stability.

- Consumer confidence rebounded (albeit moderately) in January to a positive net balance of 3.4, having fallen to +0.4 in December, according to Statistics Finland. Consumer sentiment, nonetheless, is still weak in comparison with the long term average for the indicator of +13.0.

Finland: Background Information

Prime Minister:	Jyrki Katainen
Government:	National Coalition Party led coalition
Next Election:	By April 2015 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	Eur 180.3bn
Population:	5.33m
Economic Freedom:	17th out of 179 countries
Doing Business:	11th out of 183 countries
Competitiveness:	4th out of 142 countries
Corruption:	2nd out of 182 countries
Total Bank Claims:	43.2% of GDP
Corporate Tax Rate:	26.0%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Finland: 2012 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 Budget Balance (% of GDP)
Aktia Bank	na	8.0	2.7	na	3.3	na	-1.0	-1.3
BNP Paribas	0.2	7.5	1.1	na	na	4.8	3.0	-9.3
DZ Bank	na	na	2.3	na	na	na	1.7	-1.0
Econ Intelligence Unit	2.0	7.8	3.1	na	na	na	-0.6	na
ETLA	3.1	7.7	2.6	1.5	2.8	3.7	1.9	-0.8
Handelsbanken	1.0	8.3	2.4	na	2.9	0.3	0.3	-1.0
IHS Global Insight	-0.2	8.0	2.6	na	na	1.0	0.5	-2.1
Nordea	-4.0	8.0	2.7	na	na	1.6	0.8	-1.7
Nykredit	na	7.7	3.0	na	na	na	0.5	-1.5
Oxford Economics	-1.5	7.8	2.2	2.3	2.3	4.1	2.1	-1.4
Sampo Bank	-2.0	8.0	2.6	na	3.1	-1.0	-0.5	-1.2
SEB	na	8.2	1.9	na	2.9	na	2.0	na
Consensus (Mean Average)	-0.2	7.9	2.4	1.9	2.9	2.1	0.9	-2.1
Last Month	0.3	7.8	2.5	2.1	2.9	2.2	0.8	-1.2
2 Months Ago	2.0	7.8	2.5	2.4	2.7	2.8	1.2	-1.2
Median	0.0	8.0	2.6	1.9	2.9	1.6	0.7	-1.4
High	3.1	8.3	3.1	2.3	3.3	4.8	3.0	-0.8
Low	-4.0	7.5	1.1	1.5	2.3	-1.0	-1.0	-9.3
Standard Deviation	2.3	0.2	0.5	0.6	0.3	2.2	1.3	2.5
Number of Forecasts	8	11	12	2	6	7	12	10
Other Forecasts								
Bank of Finland (Dec. '11)	na	7.9	2.6	na	3.0	0.4	0.2	-1.2
Finance Ministry (Dec. '11)	na	8.1	2.7	na	3.4	1.7	0.9	-1.4
EC (Nov. '11)	na	na	na	na	na	na	0.0	-0.7
IMF (Sep. '11)	na	7.6	na	na	na	na	2.5	na
OECD (Nov. '11)	na	8.0	na	na	na	na	1.2	-1.4

Finland: Historical Data *(% change year-on-year)*	2007	2008	2009	2010	2011
Gross Domestic Product	5.3	0.3	-8.4	3.7	2.6
Private Consumption	3.5	1.8	-3.1	2.7	2.7
Government Consumption	1.1	1.7	0.9	0.6	0.3
Gross Fixed Investment	10.7	-0.8	-13.5	2.8	4.2
Inventory Building (% contribution)	0.4	-0.7	-2.8	1.1	0.2
Goods & Services Exports	8.2	5.9	-21.5	8.6	0.3
Goods & Services Imports	7.0	7.3	-16.1	7.4	0.7
Net Exports (% contribution)	1.2	0.0	-4.3	0.9	-0.3
Industrial Production	4.7	0.6	-18.1	5.0	1.4
Unemployment Rate (% of labour force)	6.9	6.5	8.2	8.4	7.8
Consumer Prices	2.5	4.1	0.0	1.2	3.4
Producer Prices	2.4	4.2	-6.9	4.9	5.4
Wages and Salaries (private sector)	3.3	5.4	4.0	2.3	2.8
Current Account Balance (Euros bn)	7.7	4.7	3.4	3.3	1.0
- as a % of GDP	4.3	2.5	1.9	1.8	0.7
General Govt Budget Balance (% of GDP)	5.3	4.3	-2.5	-2.5	-2.2

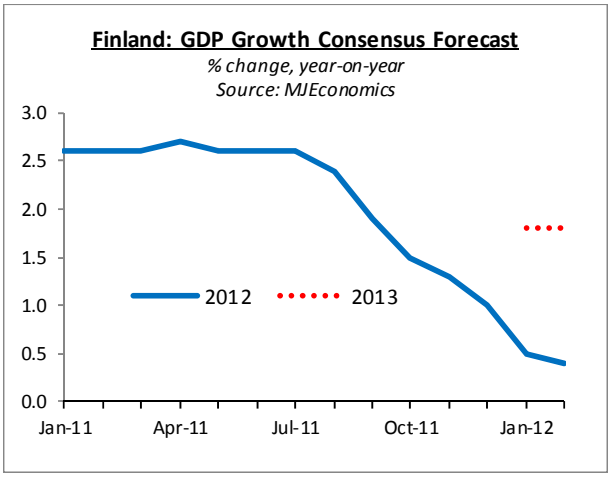
Source: Eurostat, Statistics Finland

Finland: 2013 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	1.7	2.0	0.5	2.5	na	3.0	3.5	na
BNP Paribas	2.0	-0.8	-2.4	2.3	0.0	4.3	3.8	na
DZ Bank	1.6	1.7	0.3	2.3	na	5.1	5.5	na
Econ Intelligence Unit	1.1	1.0	0.0	2.5	0.1	3.4	3.8	0.0
ETLA	2.9	2.1	1.0	4.0	na	5.7	4.3	0.9
Handelsbanken	2.4	2.3	0.5	2.4	na	3.9	2.9	na
IHS Global Insight	1.4	2.7	1.0	4.5	na	5.0	5.3	na
Nordea	1.5	2.0	0.4	2.4	0.0	5.0	5.5	0.0
Nykredit	1.8	1.8	1.0	2.8	-0.1	3.0	2.8	0.2
Oxford Economics	1.4	1.0	1.1	1.8	-0.8	4.2	1.9	1.2
Sampo Bank	1.5	1.5	0.5	0.0	na	2.0	1.5	na
SEB	2.0	2.0	0.3	4.5	0.0	5.3	6.4	na
Consensus (Mean Average)	1.8	1.6	0.4	2.7	-0.1	4.2	3.9	0.5
Last Month	1.8	1.8	0.6	2.5	-0.3	3.9	3.4	0.4
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.7	1.9	0.5	2.5	0.0	4.3	3.8	0.2
High	2.9	2.7	1.1	4.5	0.1	5.7	6.4	1.2
Low	1.1	-0.8	-2.4	0.0	-0.8	2.0	1.5	0.0
Standard Deviation	0.5	0.9	0.9	1.2	0.3	1.1	1.5	0.6
Number of Forecasts	12	12	12	12	6	12	12	5
Other Forecasts								
Bank of Finland (Dec. '11)	1.8	1.4	0.7	na	0.0	6.0	5.6	0.2
Finance Ministry (Dec. '11)	1.7	1.3	0.7	2.2	na	3.1	2.3	na
EC (Nov. '11)	1.7	1.9	0.6	2.4	0.0	5.0	4.8	0.1
IMF (Sep. '11)	na	na	na	na	na	na	na	na
OECD (Nov. '11)	2.0	2.0	0.7	0.8	0.0	3.3	1.8	0.6

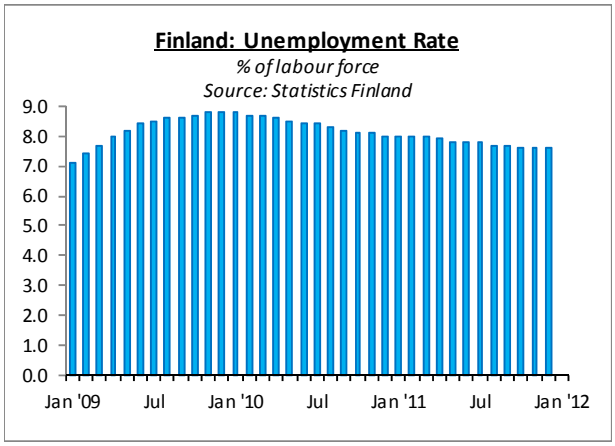
- Industrial production grew in December by a seasonally adjusted 2.8% month-on-month and 2% year-on-year (the latter adjusted for working-days). However, new manufacturing orders fell sharply in December, presaging a substantial cutback in future production, notably within the metals, paper, and paper and board products, sub-sectors.

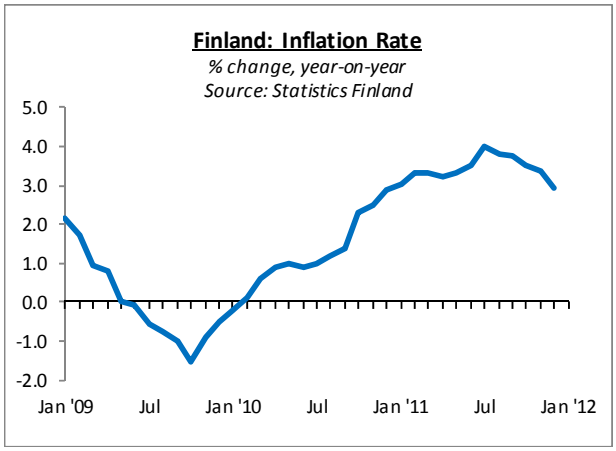
- The OECD's latest Economic Survey of Finland for 2012 argues, among other things, for the government to roll-out structural reforms to improve the country's relatively poor productivity growth, as well as more ambitious fiscal plans to deal with population ageing.



Finland: 2013 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 Government Budget Balance (% of GDP)
Aktia Bank	na	7.8	2.2	na	2.7	na	-1.0	-1.3
BNP Paribas	3.0	7.0	0.6	na	na	5.8	3.6	-7.4
DZ Bank	na	na	2.1	na	na	na	1.8	-1.0
Econ Intelligence Unit	2.9	7.8	2.2	na	na	na	-0.9	na
ETLA	5.4	7.4	1.9	na	3.0	4.7	2.2	-0.5
Handelsbanken	4.2	8.5	2.0	na	2.5	1.7	1.7	-0.4
IHS Global Insight	3.8	7.8	2.4	na	na	3.7	1.8	-1.0
Nordea	3.0	8.0	2.5	na	na	1.4	0.7	-0.8
Nykredit	na	7.5	1.8	na	na	na	0.8	-1.3
Oxford Economics	4.3	7.5	1.7	2.2	2.6	5.1	2.5	-0.8
Sampo Bank	1.2	8.0	2.0	na	2.0	1.0	0.5	0.0
SEB	na	8.2	2.0	na	3.0	na	2.0	na
Consensus (Mean Average)	3.5	7.8	2.0	2.2	2.6	3.3	1.3	-1.5
Last Month	3.7	7.7	2.1	2.3	2.6	3.4	1.1	-0.5
2 Months Ago	na	na	na	na	na	na	na	na
Median	3.4	7.8	2.0	2.2	2.7	3.7	1.8	-0.9
High	5.4	8.5	2.5	2.2	3.0	5.8	3.6	0.0
Low	1.2	7.0	0.6	2.2	2.0	1.0	-1.0	-7.4
Standard Deviation	1.3	0.4	0.5	na	0.4	2.0	1.4	2.1
Number of Forecasts	8.0	11.0	12.0	1.0	6.0	7.0	12.0	10.0
Other Forecasts								
Bank of Finland (Dec. '11)	na	7.9	1.9	na	2.8	0.7	0.3	-1.2
Finance Ministry (Dec. '11)	na	8.0	2.2	na	2.6	2.2	1.1	-1.5
EC (Nov. '11)	na	na	na	na	na	na	0.1	-0.7
IMF (Sep. '11)	na	na	na	na	na	na	na	na
OECD (Nov. '11)	na	7.7	na	na	na	na	1.7	-1.1





Norway: 2012 Forecasts

National Accounts (constant prices) *average % change from previous year unless otherwise noted*	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	Total	Mainland							
BNP Paribas	2.0	2.3	2.9	1.7	6.9	na	2.0	2.0	na
Danske Bank	na	3.0	3.6	2.1	6.1	-0.5	2.6	4.5	na
DnB NOR	2.2	2.4	2.3	2.0	5.9	na	2.3	1.7	na
DZ Bank	1.7	1.9	1.8	0.1	3.8	-1.3	4.7	1.7	1.3
Econ Intelligence Unit	1.2	na	2.1	2.2	4.4	-0.7	1.1	2.8	-0.4
Nykredit	2.0	2.3	2.7	1.5	3.0	-1.0	2.3	3.1	-0.1
Oxford Economics	1.2	2.3	1.6	1.2	3.2	-0.2	-0.3	0.7	-0.3
SEB	2.2	2.6	2.7	2.4	7.4	-0.7	0.7	2.4	na
Statistics Norway	2.2	2.7	3.2	2.2	7.2	-0.4	0.5	3.5	-0.9
Swedbank First Securities	2.0	2.6	2.4	1.7	5.5	0.3	1.0	4.0	-0.8
Consensus (Mean Average)	1.9	2.5	2.5	1.7	5.3	-0.6	1.7	2.6	-0.2
Last Month	1.8	2.4	2.5	1.6	4.8	-0.7	1.7	2.2	0.0
2 Months Ago	1.8	2.3	2.5	2.0	5.1	-0.4	1.3	2.5	-0.2
Median	2.0	2.4	2.6	1.9	5.7	-0.6	1.6	2.6	-0.4
High	2.2	3.0	3.6	2.4	7.4	0.3	4.7	4.5	1.3
Low	1.2	1.9	1.6	0.1	3.0	-1.3	-0.3	0.7	-0.9
Standard Deviation	0.4	0.3	0.6	0.7	1.6	0.5	1.4	1.2	0.8
Number of Forecasts	9	9	10	10	10	8	10	10	6
Other Forecasts									
Finance Ministry (Oct. '11)	2.4	3.1	4.0	1.5	5.6	na	1.0	4.3	na
Norges Bank (Oct. '11)	3.0	3.8	4.5	1.8	na	na	na	3.5	na
EC (Nov. '11)	2.7	na	3.5	1.9	5.4	0.0	1.1	2.7	-0.3
IMF (Sep. '11)	2.5	na	na	na	na	na	na	na	na
OECD (Nov. '11)	2.0	2.7	2.7	1.5	5.0	-0.8	1.9	1.9	0.3

- The latest national accounts figures released by Statistics Norway paint a reasonably favourable picture of the economy, despite real GDP growth slowing to a seasonally adjusted 0.5% q/q (and 1.5% y/y). Whereas non-hydrocarbons exports remain at the mercy of economic conditions abroad, prospects for Norway's more sheltered services sector and its oil and gas industry remain bright.

- The IMF's latest annual Article IV assessment of Norway highlights some concerns in connection with the deteriorating global outlook and what it perceives to be growing domestic imbalances. These relate to a consumer boom fuelled by rising levels of personal debt and a house price bubble, which could cause major problems for the economy.

Norway: Background Information

Prime Minister:	Jens Stoltenberg
Government:	Labour Party led coalition
Next Election:	By September 2013 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	Nkr 2523.2bn
Population:	4.81m
Economic Freedom:	40th out of 179 countries
Doing Business:	6th out of 183 countries
Competitiveness:	16th out of 142 countries
Corruption:	6th out of 182 countries
Total Bank Claims:	36.4% of GDP
Corporate Tax Rate:	28.0%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Norway: 2012 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 Budget Balance (% of GDP)
BNP Paribas	na	3.1	1.7	1.6	na	377.0	13.0	11.5
Danske Bank	na	3.2	1.3	na	na	na	na	na
DnB NOR	na	3.5	0.9	1.0	na	na	na	na
DZ Bank	na	na	1.3	na	na	na	na	na
Econ Intelligence Unit	0.7	3.6	1.6	na	na	na	11.0	na
Nykredit	na	3.4	1.6	na	na	340.0	na	13.3
Oxford Economics	-1.0	3.4	1.2	na	4.1	312.1	11.2	12.7
SEB	na	3.4	1.7	1.7	4.2	na	na	na
Statistics Norway	na	3.4	1.3	1.3	na	426.9	14.8	na
Swedbank First Securities	-0.2	3.4	1.6	1.5	4.2	475.0	16.5	11.6
Consensus (Mean Average)	-0.2	3.4	1.4	1.4	4.2	386.2	13.3	12.3
Last Month	0.7	3.3	1.5	1.5	4.1	379.1	13.7	11.1
2 Months Ago	0.7	3.4	1.4	1.8	4.2	380.9	13.7	12.3
Median	-0.2	3.4	1.5	1.5	4.2	377.0	13.0	12.2
High	0.7	3.6	1.7	1.7	4.2	475.0	16.5	13.3
Low	-1.0	3.1	0.9	1.0	4.1	312.1	11.0	11.5
Standard Deviation	0.9	0.1	0.3	0.3	0.1	65.7	2.4	0.9
Number of Forecasts	3	9	10	5	3	5	5	4
Other Forecasts								
Finance Ministry (Oct. '11)	na	3.3	1.6	1.8	na	na	11.5	11.5
Norges Bank (Oct. '11)	na	3.0	1.5	1.8	na	na	na	na
EC (Nov. '11)	na	3.3	na	na	na	na	8.9	10.7
IMF (Sep. '11)	na	3.5	2.2	na	na	na	12.8	na
OECD (Nov. '11)	na	3.2	1.9	na	na	na	16.4	11.5

Norway: Historical Data *(% change year-on-year)*	2007	2008	2009	2010	2011
GDP, total	2.7	0.0	-1.7	0.7	1.6
GDP, mainland	5.3	1.5	-1.6	1.9	2.6
Private Consumption	5.4	1.8	0.0	3.7	2.2
Government Consumption	2.7	2.7	4.3	1.7	1.5
Gross Fixed Investment	11.4	0.2	-7.5	-5.2	6.9
Inventory Building (% contribution)	na	na	-2.1	1.9	0.0
Goods & Services Exports	1.4	0.1	-4.2	1.8	-1.1
Goods & Services Imports	10.0	3.9	-12.5	9.9	2.5
Net Exports (% contribution)	na	na	2.2	-2.1	-1.2
Industrial Production	-1.3	0.2	-3.5	-5.4	-4.4
Unemployment Rate (% of labour force)	2.5	2.6	3.2	3.6	3.3
Consumer Prices, headline rate	0.8	3.8	2.1	2.4	1.2
Consumer Prices, underlying rate (CPI-ATE)	1.4	2.6	2.6	1.4	0.9
Manufacturing Earnings	6.3	5.6	4.3	3.7	4.2
Current Account Balance (Nkr bn)	287.4	408.3	254.5	342.4	388.4
- as a % of GDP	12.5	15.9	10.8	13.6	14.1
General Govt Budget Balance (% of GDP)	17.5	19.1	10.5	10.6	13.3

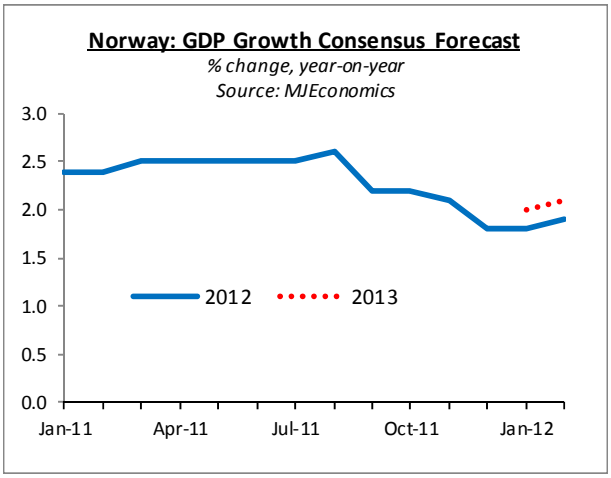
Source: Eurostat, Statistics Finland

Norway: 2013 Forecasts

National Accounts (constant prices) *average % change from previous year unless otherwise noted*	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	Total	Mainland							
BNP Paribas	2.6	3.1	3.5	2.0	5.3	na	2.4	4.5	na
Danske Bank	na	3.2	4.0	2.5	3.5	0.0	1.0	4.8	na
DnB NOR	2.1	2.7	2.9	2.4	5.4	na	1.6	5.1	na
DZ Bank	1.9	2.1	2.0	0.5	2.8	-0.4	6.1	6.0	0.6
Econ Intelligence Unit	1.4	na	2.7	2.4	3.3	0.0	1.2	4.7	-1.0
Nykredit	2.6	2.8	1.8	2.0	4.9	0.0	1.3	3.5	-0.6
Oxford Economics	2.2	3.0	2.2	1.8	3.8	-0.1	2.5	2.9	0.0
SEB	na	na	na	na	na	na	na	na	na
Statistics Norway	2.0	2.8	4.0	2.8	4.2	0.0	0.8	5.4	-1.4
Swedbank First Securities	2.1	2.9	3.4	1.9	4.5	-0.1	1.5	4.2	-0.7
Consensus (Mean Average)	2.1	2.8	2.9	2.0	4.2	-0.1	2.0	4.6	-0.5
Last Month	2.0	2.8	2.9	2.0	3.7	-0.1	1.9	4.3	-0.4
2 Months Ago	na	na	na	na	na	na	na	na	na
Median	2.1	2.9	2.9	2.0	4.2	0.0	1.5	4.7	-0.7
High	2.6	3.2	4.0	2.8	5.4	0.0	6.1	6.0	0.6
Low	1.4	2.1	1.8	0.5	2.8	-0.4	0.8	2.9	-1.4
Standard Deviation	0.4	0.3	0.8	0.7	0.9	0.1	1.6	0.9	0.7
Number of Forecasts	8	8	9	9	9	7	9	9	6
Other Forecasts									
Finance Ministry (Oct. '11)	na	na	na	na	na	na	na	na	na
Norges Bank (Oct. '11)	2.5	3.3	4.5	na	na	na	na	na	na
EC (Nov. '11)	2.9	na	2.9	2.1	6.3	0.0	1.5	2.9	-0.2
IMF (Sep. '11)	na	na	na	na	na	na	na	na	na
OECD (Nov. '11)	2.7	3.6	3.9	1.7	4.8	0.0	2.2	4.4	-0.3

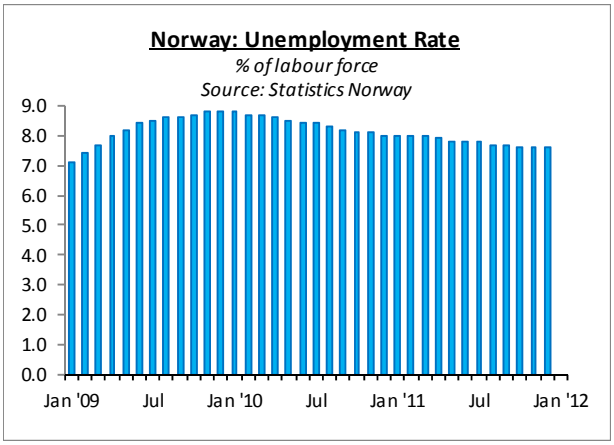
- A proposal by the Norges Bank governor Oystein Olsen to alter the fiscal guidelines that determine the amount of oil wealth recycled back into the economy each year has received short shrift from the finance ministry. Mr Olsen is suggesting that the 'Action Rule', stating that 4% of the capital in the Government Pension Fund – Global (Norway's sovereign wealth fund) is used in the state budget each year - should be lowered to 3% to bring it more into line with prospective returns and prevent excessive fiscal stimulus.

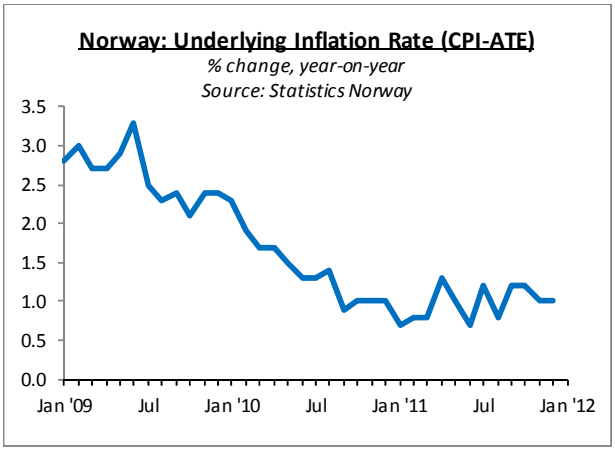
- With low interest rates fomenting a property boom and high household debts, the OECD – like the IMF - is also concerned about the potential impact of these risks, especially if interest rates rise.



Norway: 2013 Forecasts

Other Indicators *average % change from previous year unless otherwise noted* **Panellists**	Industrial Production	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufacturing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Government Budget Balance (% of GDP)
BNP Paribas	na	3.0	2.2	2.0	na	387.0	12.8	11.5
Danske Bank	na	3.1	1.8	na	na	na	na	na
DnB NOR	na	3.8	1.5	1.2	na	na	na	na
DZ Bank	na	na	2.6	na	na	na	na	na
Econ Intelligence Unit	-0.6	3.4	2.2	na	na	na	11.1	na
Nykredit	na	3.3	2.3	na	na	383.0	na	13.8
Oxford Economics	-0.7	3.3	2.0	na	4.5	273.2	9.4	12.0
SEB	na	3.3	2.1	2.0	4.4	na	na	na
Statistics Norway	na	3.5	1.7	1.6	na	407.4	13.6	na
Swedbank First Securities	0.0	3.2	2.5	2.2	4.7	441.2	14.0	na
Consensus (Mean Average)	-0.4	3.3	2.1	1.8	4.5	378.4	12.2	12.4
Last Month	0.4	3.3	2.1	1.7	4.5	365.1	13.0	11.4
2 Months Ago	na	na	na	na	na	na	na	na
Median	-0.6	3.3	2.2	2.0	4.5	387.0	12.8	12.0
High	0.0	3.8	2.6	2.2	4.7	441.2	14.0	13.8
Low	-0.7	3.0	1.5	1.2	4.4	273.2	9.4	11.5
Standard Deviation	0.4	0.2	0.3	0.4	0.2	63.1	1.9	1.2
Number of Forecasts	3	9	10	5	3	5	5	3
Other Forecasts								
Finance Ministry (Oct. '11)	na	na	na	na	na	na	na	na
Norges Bank (Oct. '11)	na	3.0	2.0	2.3	na	na	na	na
EC (Nov. '11)	na	na	na	na	na	na	8.3	11.0
IMF (Sep. '11)	na	na	na	na	na	na	na	na
OECD (Nov. '11)	na	3.2	1.8	na	na	na	15.6	10.7





Sweden: 2012 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
BNP Paribas	0.7	1.1	0.9	0.8	na	-0.8	1.3	na
Confed of Swe Enterprise	0.2	1.5	1.2	2.0	-1.0	-1.5	-1.3	-0.2
Danske Bank	-1.4	-0.2	-0.4	0.8	-1.3	-2.4	-2.6	na
DnB NOR	1.2	0.0	1.2	1.7	na	1.1	0.1	na
DZ Bank	1.3	0.7	1.8	1.3	-1.0	4.2	3.7	0.5
Econ Intelligence Unit	0.5	0.4	0.2	1.5	-0.1	0.2	1.1	-0.4
Handelsbanken	1.1	1.2	1.4	2.0	-0.6	0.6	-0.1	0.4
IHS Global Insight	na	0.5	0.9	3.2	na	4.3	3.9	na
Morgan Stanley	0.8	0.8	1.1	1.5	na	1.0	0.3	0.4
National Institute - KI	0.6	1.0	0.1	2.5	-0.8	0.5	-0.5	0.5
Nordea	0.0	0.0	0.7	-0.9	-0.8	0.3	-1.4	na
Nykredit	1.1	1.1	1.1	2.9	-0.4	na	na	-0.1
Oxford Economics	0.6	0.7	1.4	2.2	-0.2	0.2	0.9	-0.3
SEB	0.7	1.0	0.9	0.0	-0.7	0.6	-0.8	na
Consensus (Mean Average)	0.6	0.7	0.9	1.5	-0.7	0.6	0.4	0.1
Last Month	0.5	0.8	1.0	2.0	-0.7	0.1	0.3	0.1
2 Months Ago	0.9	1.2	1.0	2.4	-0.7	1.8	1.3	0.5
Median	0.7	0.8	1.0	1.6	-0.8	0.5	0.1	0.2
High	1.3	1.5	1.8	3.2	-0.1	4.3	3.9	0.5
Low	-1.4	-0.2	-0.4	-0.9	-1.3	-2.4	-2.6	-0.4
Standard Deviation	0.7	0.5	0.6	1.1	0.4	1.9	1.9	0.4
Number of Forecasts	13	14	14	14	10	13	13	8
Other Forecasts								
Finance Ministry (Sep. '11)	1.3	na	na	na	na	na	na	na
Riksbank (Dec. '11)	1.3	0.6	0.8	2.1	-1.1	1.9	-1.3	1.5
EC (Nov. '11)	1.4	1.2	0.9	2.3	-0.2	3.3	2.9	0.4
IMF (Sep. '11)	3.8	na	na	na	na	na	na	na
OECD (Nov. '11)	1.3	0.9	0.8	3.7	-0.3	2.8	3.0	0.1

- To prevent a steep downturn in economic activity – and against the backdrop of low inflation expectations – the Riskbank (Swedish central bank) lowered its main policy interest rate, the repo, by 25 basis points to 1.5% just after our survey date. It also indicated that the rate would remain at this level "until some time in 2013".

- According to Statistics Sweden, household borrowing from banks and consumer credit institutions increased between Q3 and Q4 2011, but at a slower pace than previously. New lending was nonetheless lower in 2011 overall, compared to 2010.

Sweden: Background Information

Prime Minister:	Fredrick Reinfeldt
Government:	Moderate Party led coalition
Next Election:	By September 2014 (parliamentary)
Capital City:	Stockholm (GMT + 1hour)
Currency:	Swedish Krona (free float)
Nominal GDP:	Skr 3305.0bn
Population:	9.25m
Economic Freedom:	21st out of 179 countries
Doing Business:	14th out of 183 countries
Competitiveness:	3rd out of 142 countries
Corruption:	4th out of 182 countries
Total Bank Claims:	52.8% of GDP
Corporate Tax Rate:	26.3%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Sweden: 2012 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)	Labour Costs (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Budget Balance (% of GDP)
BNP Paribas	na	7.5	1.4	1.0	na	na	226.3	6.3	0.3
Confed of Swe Enterprise	-2.0	8.0	1.3	1.4	na	na	225.0	6.3	na
Danske Bank	na	7.9	0.7	na	na	na	na	7.6	-0.9
DnB NOR	na	7.7	1.3	na	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	6.5	-0.3
Econ Intelligence Unit	na	7.3	2.0	na	0.5	na	na	6.4	na
Handelsbanken	-1.7	7.8	1.3	0.9	na	3.1	na	na	na
IHS Global Insight	2.6	7.5	2.1	na	1.8	na	na	7.0	0.3
Morgan Stanley	na	7.3	1.7	na	na	na	225.0	6.3	-0.1
National Institute - KI	0.3	7.8	1.1	1.2	1.1	3.9	271.0	7.6	-0.4
Nordea	na	8.0	1.3	1.3	na	na	na	na	-0.5
Nykredit	-2.2	7.7	1.7	1.4	na	na	230.0	6.5	0.0
Oxford Economics	-1.9	7.6	1.6	na	1.2	na	266.0	7.5	-0.4
SEB	na	7.4	1.1	1.2	na	na	na	6.7	-0.2
Consensus (Mean Average)	-0.8	7.7	1.4	1.2	1.2	3.5	240.6	6.8	-0.2
Last Month	0.0	7.6	1.4	1.2	2.1	3.5	237.7	6.7	-0.3
2 Months Ago	1.1	7.5	1.6	1.2	2.1	3.7	238.1	6.5	0.1
Median	-1.8	7.7	1.3	1.2	1.2	3.5	228.2	6.5	-0.3
High	2.6	8.0	2.1	1.4	1.8	3.9	271.0	7.6	0.3
Low	-2.2	7.3	0.7	0.9	0.5	3.1	225.0	6.3	-0.9
Standard Deviation	1.9	0.2	0.4	0.2	0.5	0.6	21.8	0.5	0.4
Number of Forecasts	6	13	13	7	4	2	6	11	10
Other Forecasts									
Finance Ministry (Sep. '11)	na	7.8	1.2	na	na	na	na	na	0.0
Riksbank (Dec. '11)	na	7.5	1.5	na	na	na	na	8.4	0.4
EC (Nov. '11)	na	7.4	na	na	na	na	na	6.3	0.7
IMF (Sep. '11)	na	6.6	2.5	na	na	na	na	5.3	na
OECD (Nov. '11)	na	7.5	1.1	na	na	na	na	6.9	0.0

Sweden: Historical Data *(% change year-on-year)*	2007	2008	2009	2010	2011
Gross Domestic Product	3.3	-0.6	-5.2	5.6	4.3
Private Consumption	3.7	0.0	-0.3	3.7	1.7
Government Consumption	0.7	1.0	1.2	2.1	1.7
Gross Fixed Investment	8.9	1.4	-15.9	6.6	6.9
Inventory Building (% contribution)	0.7	-0.4	-1.6	2.1	0.6
Goods & Services Exports	5.7	1.7	-13.2	11.1	8.0
Goods & Services Imports	9.0	3.5	-13.8	12.7	6.1
Net Exports (% contribution)	-0.9	-0.6	-0.6	0.0	1.3
Industrial Production	4.1	-3.4	-19.3	8.7	8.4
Unemployment Rate (% of labour force)	6.2	6.1	8.3	8.4	7.5
Consumer Prices (headline rate)	2.2	3.4	-0.3	1.3	2.6
Consumer Prices (underlying rate, CPIF)	1.5	2.7	1.7	2.0	1.4
Producer Prices	3.7	4.3	1.1	1.0	0.4
Labour Costs (mining and manufacturing)	na	na	1.0	2.4	3.4
Current Account Balance (Skr bn)	289.0	281.3	217.6	209.1	247.0
- as a % of GDP	9.2	8.8	7.0	6.3	7.2
General Govt Budget Balance (% of GDP)	3.6	2.2	-0.7	0.2	0.3

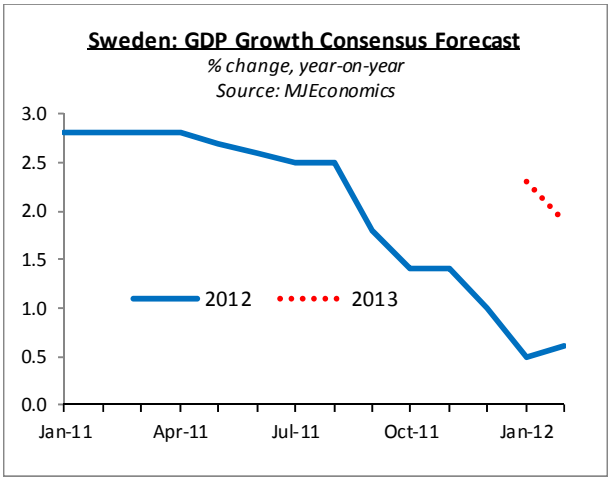
Source: Eurostat, Statistics Finland

Sweden: 2013 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
BNP Paribas	2.4	1.9	1.2	4.0	na	4.5	3.8	na
Confed of Swe Enterprise	1.2	2.0	1.2	1.0	-0.2	2.0	2.5	-0.1
Danske Bank	1.5	1.3	0.7	1.1	0.3	3.1	3.1	na
DnB NOR	1.6	2.0	1.2	2.0	na	2.1	2.5	na
DZ Bank	1.7	1.0	2.0	1.9	-0.3	5.9	5.4	0.7
Econ Intelligence Unit	1.0	1.1	1.0	2.2	-0.1	2.6	3.0	0.0
Handelsbanken	2.0	2.2	1.1	3.3	0.0	2.6	2.8	0.1
IHS Global Insight	na	1.6	1.5	3.6	na	4.6	4.9	na
Morgan Stanley	2.0	1.6	1.1	2.8	na	4.1	4.1	0.3
National Institute - KI	3.0	3.7	0.7	6.2	0.0	5.0	6.1	-0.1
Nordea	1.5	1.7	0.3	2.0	-0.2	3.8	3.4	na
Nykredit	2.3	1.6	1.0	4.0	0.0	na	na	0.2
Oxford Economics	3.1	3.3	1.4	3.4	0.2	5.5	5.7	0.3
SEB	na	na	na	na	na	na	na	na
Consensus (Mean Average)	1.9	1.9	1.1	2.9	0.0	3.8	3.9	0.2
Last Month	2.3	2.2	1.2	3.6	0.0	4.1	4.2	0.2
2 Months Ago	na	na	na	na	na	na	na	na
Median	1.9	1.7	1.1	2.8	0.0	4.0	3.6	0.2
High	3.1	3.7	2.0	6.2	0.3	5.9	6.1	0.7
Low	1.0	1.0	0.3	1.0	-0.3	2.0	2.5	-0.1
Standard Deviation	0.7	0.8	0.4	1.4	0.2	1.3	1.3	0.3
Number of Forecasts	12	13	13	13	9	12	12	8
Other Forecasts								
Finance Ministry (Sep. '11)	3.5	na	na	na	na	na	na	na
Riksbank (Dec. '11)	2.3	2.5	0.7	3.8	0.0	4.5	4.9	0.2
EC (Nov. '11)	2.1	1.6	1.0	3.5	0.0	5.0	4.8	0.4
IMF (Sep. '11)	na	na	na	na	na	na	na	na
OECD (Nov. '11)	2.3	2.0	1.0	4.3	0.0	5.6	5.6	0.3

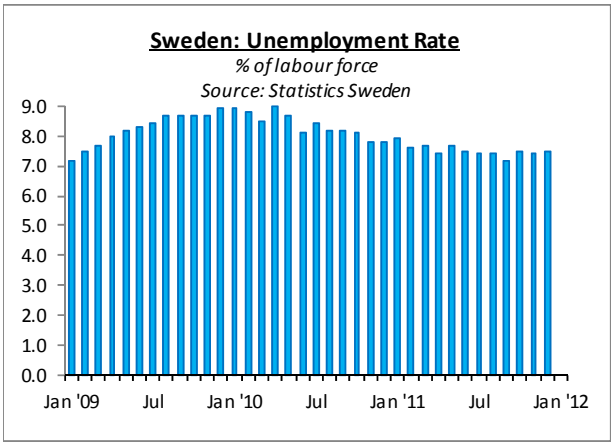
- Headline inflation (measured by the consumer price index) decelerated to 1.9% y/y in January from 2.3% in December. The fall was partially due to a reweighting of the basket of goods and services used to compile the index. There were also monthly price falls for a range of goods, including clothing and footwear, housing costs and package holidays (among other items).

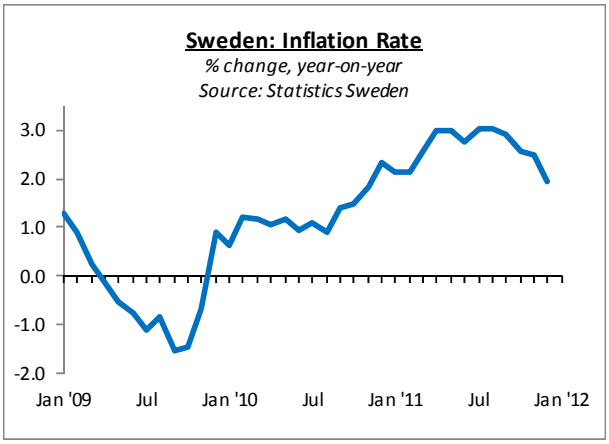
- Industrial production was unchanged from November to December, while capacity utilisation in industry declined in Q4 2011 – indications perhaps of how the slowdown in export markets is already affecting Swedish manufacturers.



Sweden: 2013 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)	Labour Costs (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Budget Balance (% of GDP)
BNP Paribas	na	7.4	1.8	1.6	na	na	251.4	6.7	0.7
Confed of Swe Enterprise	2.0	8.0	1.7	1.7	na	na	180.0	4.9	na
Danske Bank	na	8.8	0.9	na	na	na	na	7.8	-1.1
DnB NOR	na	8.4	1.0	na	na	na	na	na	na
DZ Bank	na	na	na	na	na	na	na	7.0	-0.5
Econ Intelligence Unit	na	6.9	2.0	na	1.8	na	na	7.0	na
Handelsbanken	3.0	7.8	1.5	1.4	na	3.2	na	na	na
IHS Global Insight	2.7	7.1	2.1	na	1.7	na	na	8.1	1.4
Morgan Stanley	na	7.3	2.0	na	na	na	245.5	6.6	0.2
National Institute - KI	4.7	7.9	1.5	1.5	1.5	3.0	276.0	7.4	-0.2
Nordea	na	8.3	1.5	1.8	na	na	na	na	-1.0
Nykredit	4.5	7.8	1.7	1.5	na	na	235.0	6.0	0.2
Oxford Economics	4.7	7.1	2.3	na	2.4	na	285.8	7.7	0.4
SEB	na	7.9	1.4	1.6	na	na	na	5.0	-0.1
Consensus (Mean Average)	3.6	7.7	1.6	1.6	1.9	3.1	245.6	6.7	0.0
Last Month	3.5	7.6	1.8	1.6	2.4	3.2	243.3	6.6	-0.1
2 Months Ago	na	na	na	na	na	na	na	na	na
Median	3.8	7.8	1.7	1.6	1.8	3.1	248.5	7.0	0.1
High	4.7	8.8	2.3	1.8	2.4	3.2	285.8	8.1	1.4
Low	2.0	6.9	0.9	1.4	1.5	3.0	180.0	4.9	-1.1
Standard Deviation	1.2	0.6	0.4	0.1	0.4	0.1	37.4	1.1	0.8
Number of Forecasts	6	13	13	7	4	2	6	11	10
Other Forecasts									
Finance Ministry (Sep. '11)	na	7.7	1.8	na	na	na	na	na	0.7
Riksbank (Dec. '11)	na	7.5	2.0	na	na	na	na	8.3	0.4
EC (Nov. '11)	na	7.3	na	na	na	na	na	6.4	0.9
IMF (Sep. '11)	na	na	na	na	na	na	na	na	na
OECD (Nov. '11)	na	7.0	1.4	na	na	na	na	6.7	0.7





Iceland Forecasts

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

GDP Growth	2011	2012	2013
CBoI	3.0	2.5	2.5
EC	2.1	1.5	2.7
IMF	2.5	3.1	2.8
MoF	2.5	3.1	na
OECD	2.9	2.4	2.4

Private Consumption	2011	2012	2013
CBoI	4.5	2.2	2.3
EC	3.8	1.5	2.0
IMF	3.1	3.3	3.3
MoF	3.1	3.3	na
OECD	3.0	3.1	3.1

Fixed Investment	2011	2012	2013
CBoI	7.1	17.5	6.5
EC	6.8	8.9	13.4
IMF	17.0	14.7	13.3
MoF	15.0	14.5	na
OECD	7.0	14.2	4.1

Export Volume	2011	2012	2013
CBoI	3.3	1.8	2.4
EC	1.8	2.1	3.0
IMF	2.2	3.7	2.9
MoF	2.1	3.3	na
OECD	1.9	1.7	2.8

Import Volume	2011	2012	2013
CBoI	6.3	3.4	2.2
EC	3.4	3.3	3.9
IMF	5.4	5.2	5.2
MoF	3.8	4.9	na
OECD	3.3	4.5	2.7

Consumer Price Inflation	2011	2012	2013
CBoI	4.0	4.6	3.2
EC	4.1	3.6	2.8
IMF	4.0	3.7	2.6
MoF	3.9	3.7	na
OECD	4.0	4.1	2.8

Current Acc. (% of GDP)	2011	2012	2013
CBoI	-5.9	-3.2	0.5
EC	-10.4	-9.6	-9.5
IMF	2.2	2.8	-1.0
MoF	-7.4	-6.0	na
OECD	-9.3	-3.4	-0.5

Budget Balance (% of GDP)	2011	2012	2013
CBoI	na	na	na
EC	-5.7	-4.4	-3.1
IMF	-4.0	-2.2	-1.0
MoF	-2.6	-1.0	na
OECD	-5.4	-3.3	-1.4

Sources:
Central Bank of Iceland, February 2012
European Commission, November 2011
IMF, Iceland Country Report, August 2011
Ministry of Finance, 2012 Budget, December 2011
OECD, Economic Outlook, November 2011

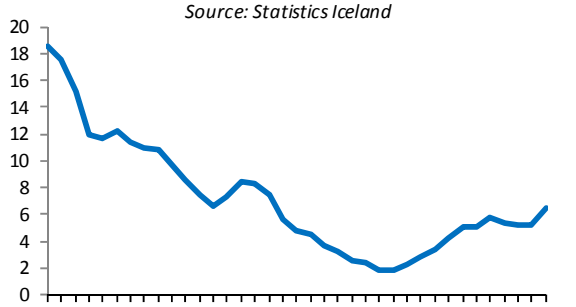
Iceland Snapshot

- The Central Bank of Iceland (CBoI) kept its policy interest rates unchanged last week against the backdrop of continuing growth and uncertainty surrounding the external environment. The CBoI nonetheless signalled its intention to tighten monetary policy later in the year.

- Consumer price inflation has picked up lately, to 6.5% y/y in January, on the back of krona depreciation – moderated by capital controls - and acceleration in the pace of unit labour cost growth.

- Growth prospects are relatively bright as the country continues to recover from the 2008 crisis; this is despite the uncertainty over European export prospects. Recent figures released by Statistics Iceland show solid GDP growth in Q3 2011. There was also a large influx of foreign visitors last year, attracted by a more competitive exchange rate.

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



Iceland: Background Information

Prime Minister:	Johanna Sigurdardottir
Government:	Social Democratic Alliance led coalit.
Next Election:	By September 2014 (parliamentary)
Capital City:	Reykjavic (GMT time)
Currency:	Icelandic Krona (capital controls)
Nominal GDP:	Isk 1537.1bn
Population:	0.3m
Economic Freedom:	27th out of 179 countries
Doing Business:	9th out of 183 countries
Competitiveness:	30th out of 142 countries
Corruption:	13th out of 182 countries
Total Bank Claims:	84.7% of GDP
Corporate Tax Rate:	20.0%

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum & national statistical office.

Interest Rate Forecasts

3-month Danish CIBOR Rate, %

Rate on Survey Date: 1.08

	2012	2013
Mean Average	**1.19**	**1.19**
High	1.30	1.30
Low	1.13	1.13
Standard Deviation	0.09	0.09

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: 2.02

	2012	2013
Mean Average	**2.16**	**2.16**
High	2.60	2.60
Low	1.70	1.70
Standard Deviation	0.33	0.33

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: 1.43

	2012	2013
Mean Average	**1.28**	**1.28**
High	2.10	2.10
Low	1.00	1.00
Standard Deviation	0.27	0.27

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: 2.56

	2012	2013
Mean Average	**2.67**	**2.67**
High	3.99	3.99
Low	2.00	2.00
Standard Deviation	0.77	0.77

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: 3.09

	2012	2013
Mean Average	**2.93**	**2.93**
High	3.13	3.13
Low	2.61	2.61
Standard Deviation	0.22	0.22

10 Year Nowegian Govt Bond Yield, %

Rate on Survey Date: 2.36

	2012	2013
Mean Average	**2.53**	**2.53**
High	3.10	3.10
Low	2.15	2.15
Standard Deviation	0.39	0.39

3-month Swedish STIBOR Rate, %

Rate on Survey Date: 2.73

	2012	2013
Mean Average	**2.60**	**2.60**
High	2.90	2.90
Low	2.30	2.30
Standard Deviation	0.20	0.20

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: 1.61

	2012	2013
Mean Average	**1.96**	**1.96**
High	2.00	2.00
Low	1.45	1.45
Standard Deviation	0.21	0.21

Oil Price Forecasts

Oil Prices, Brent Blent, US$ per barrel

Price on Survey Date: 118.3

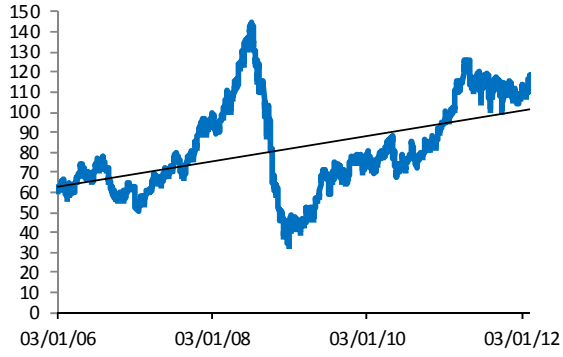
	2012	2013
Mean Average	**111.1**	**112.1**
High	120.0	125.0
Low	95.0	90.0
Standard Deviation	7.1	9.6

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: 7.433

	2012	2013
Mean Average	**7.449**	**7.454**
High	7.460	7.460
Low	7.440	7.450
Standard Deviation	0.006	0.004

US Dollar/Euro Exchange Rate

Rate on Survey Date: 1.322

	2012	2013
Mean Average	**1.248**	**1.240**
High	1.400	1.400
Low	1.000	1.000
Standard Deviation	0.095	0.099

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: 7.552

	2012	2013
Mean Average	**7.629**	**7.626**
High	7.955	7.994
Low	7.400	7.500
Standard Deviation	0.155	0.149

Swedish Krona/Euro Exchange Rate

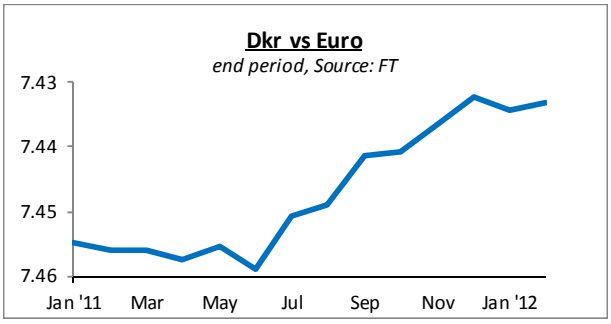
Rate on Survey Date: 8.799

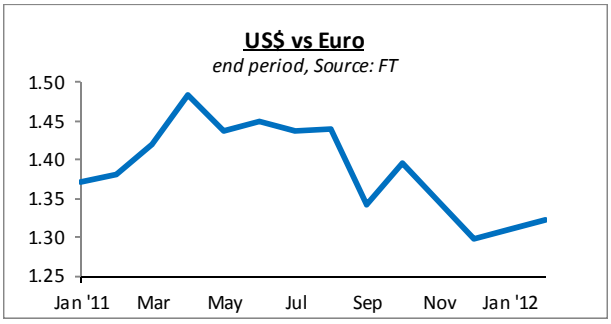
	2012	2013
Mean Average	**8.919**	**8.726**
High	9.500	9.120
Low	8.500	7.186
Standard Deviation	0.309	0.447

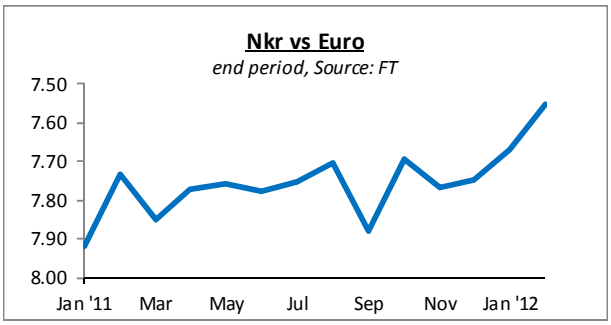
Icelandic Krona/Euro Exchange Rate

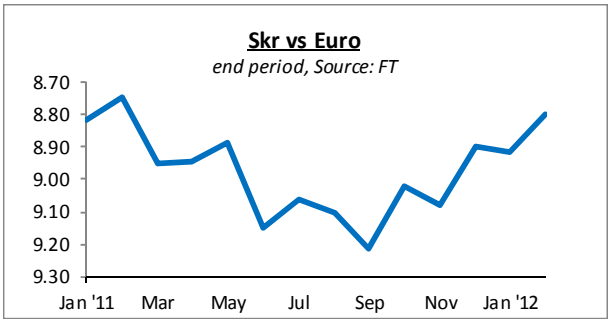
Rate on Survey Date: 161.8

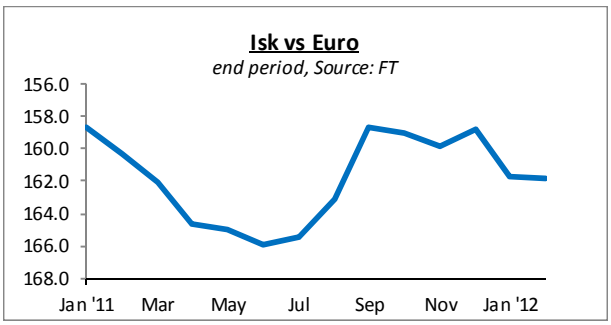
	2012	2013
Mean Average	**158.9**	**161.8**
High	161.0	162.5
Low	156.8	161.0
Standard Deviation	3.0	1.1











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?	**60%**
INCREASE?	**0%**
Likely increase?	na
DECREASE?	**40%**
Likely decrease?	25-35bp

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

Remain UNCHANGED?	**40%**
INCREASE?	**0%**
Likely increase?	na
DECREASE?	**60%**
Likely decrease?	25-50bp

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

Remain UNCHANGED?	**70%**
INCREASE?	**0%**
Likely increase?	na
DECREASE?	**30%**
Likely decrease?	25bp

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?	**80%**
INCREASE?	**0%**
Likely increase?	na
DECREASE?	**20%**
Likely decrease?	25bp

Central Bank Watch

- The Riskbank lowered its main policy rate by 25 basis points to 1.5% just after our survey date – a move that was correctly predicted by a minority of our survey respondents.

- Elsewhere, central bankers continue to take stock of the evolving situation within the euro zone and the weaker economic outlook across the region. The bias toward monetary stimulus continues in order to support liquidity and economic growth, particularly given the tightening of credit terms within the banking system. With little concern over inflation at present, there is little urgency to 'normalise' interest rates until the euro zone crisis is resolved and economic conditions improve.

The Most Recent Interest Rate Changes

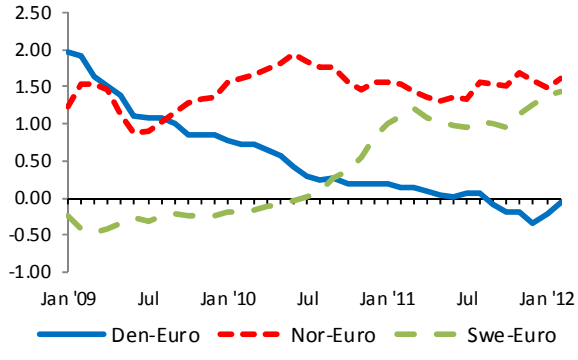
Denmark: Danmarks Nationalbank
December 15th, 2011
A reduction in the interest rate on certificates of deposit from 0.40% to 0.30%, the current account rate from 0.30% to 0.25% and the lending rate from 0.80% to 0.70% (discount rate unchanged at 0.75%) with effect from December 16th, 2011.

Finland: European Central Bank
December 8th, 2011
A reduction in the repo rate from 1.25% to 1.00% with effect from December 14th, 2011.

Norway: Norges Bank
December 14th, 2011
A reduction in the sight deposit rate from 2.25% to 1.75% with effect from December 15th, 2011.

Sweden: Sveriges Riksbank
February 16th, 2012
A reduction in the repo rate from 1.75% to 1.50% with effect from February 22nd, 2012.

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



Long Term Forecasts

Forecasts for 2014 to 2016 are taken from our January 2012 special long term forecasts survey.

Denmark

(% change year-on-year, unless otherwise stated)	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Gross Domestic Product	1.0	0.6	1.4	1.9	2.0	2.1
Private Consumption	-0.6	0.9	1.5	2.0	2.0	2.0
Gross Fixed Investment	-0.3	2.4	3.1	3.4	3.2	3.1
Unemployment Rate (% of labour force)	6.1	6.8	6.8	5.0	4.9	4.8
Consumer Prices	2.8	1.8	1.8	2.0	2.0	2.0
Current Account (annual total, Dkr bn)	107.8	89.6	85.1	98.2	98.7	100.4
Current Account (% of GDP)	6.1	5.0	4.8	4.6	4.4	4.3
(end period)	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
3 Month Interest Rate, % per annum	1.00	0.66	0.96	2.85	4.13	3.98
10 Year Bond Yield, % per annum	1.64	2.62	3.25	4.19	4.26	4.24
Yield Differential	0.64	1.96	2.29	1.34	0.13	0.26
Dkr per Euro Exchange Rate	7.432	7.449	7.454	7.439	7.438	7.438

Finland

(% change year-on-year, unless otherwise stated)	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Gross Domestic Product	2.6	0.4	1.8	2.4	2.6	2.3
Private Consumption	2.7	1.1	1.6	2.3	2.5	2.4
Gross Fixed Investment	4.2	0.7	2.7	4.1	3.7	2.7
Industrial Production	1.4	-0.2	3.5	4.3	4.4	3.9
Unemployment Rate (% of labour force)	7.8	7.9	7.8	7.2	7.0	6.8
Consumer Prices	3.4	2.4	2.0	1.9	1.9	1.9
Current Account (annual total, Euros bn)	1.0	2.1	3.3	5.5	5.6	5.7
Current Account (% of GDP)	0.7	0.9	1.3	1.1	0.9	0.7
(end period)	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
3 Month Interest Rate, % per annum	1.36	0.86	1.33	2.73	3.27	3.14
10 Year Bond Yield, % per annum	2.30	2.62	3.19	4.13	4.27	4.23
Yield Differential	0.94	1.76	1.86	1.40	1.00	1.09
US$ per Euro Exchange Rate	1.298	1.248	1.240	1.299	1.306	1.319

Norway

(% change year-on-year, unless otherwise stated)	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Gross Domestic Product, total	1.6	1.9	2.1	2.3	2.2	2.0
Private Consumption	2.2	2.5	2.9	3.0	2.8	2.7
Gross Fixed Investment	6.9	5.3	4.2	3.4	3.9	3.6
Industrial Production	-4.4	-0.2	-0.4	0.4	0.8	0.6
Unemployment Rate (% of labour force)	3.3	3.4	3.3	3.4	3.3	3.3
Consumer Prices	1.2	1.4	2.1	2.4	2.4	2.4
Current Account (annual total, Nkr bn)	388.4	386.2	378.4	365.4	380.1	392.9
Current Account (% of GDP)	14.1	13.3	12.2	12.3	12.3	12.0
(end period)	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
3 Month Interest Rate, % per annum	2.89	2.66	3.20	4.37	4.88	4.88
10 Year Bond Yield, % per annum	2.44	2.76	3.53	3.79	3.96	4.18
Yield Differential	-0.45	0.10	0.33	-0.58	-0.92	-0.70
Nkr per Euro Exchange Rate	7.747	7.629	7.626	7.778	7.864	7.873

Sweden

(% change year-on-year, unless otherwise stated)	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Gross Domestic Product	4.3	0.6	1.9	3.0	2.4	2.3
Private Consumption	1.7	0.7	1.9	2.5	2.3	2.4
Gross Fixed Investment	6.9	1.5	2.9	5.6	4.4	1.8
Industrial Production	8.4	-0.8	3.6	3.7	2.9	2.8
Unemployment Rate (% of labour force)	7.5	7.7	7.7	6.5	6.0	5.5
Consumer Prices	2.6	1.4	1.6	2.2	2.2	2.3
Current Account (annual total, Skr bn)	247.0	240.6	245.6	264.1	276.4	292.8
Current Account (% of GDP)	7.2	6.8	6.7	6.7	6.4	6.1
(end period)	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
3 Month Interest Rate, % per annum	2.64	2.02	2.40	4.20	4.50	4.50
10 Year Bond Yield, % per annum	1.62	2.31	3.02	3.16	3.34	3.43
Yield Differential	-1.02	0.29	0.62	-1.04	-1.16	-1.07
Skr per Euro Exchange Rate	8.899	8.919	8.726	8.942	8.857	8.858

Note: forecasts = consensus (mean average).

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