

Nordic Barometer© - July 2015

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

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Survey Deadline: July 20th, 2015

Danish Confidence Returning

- With the election uncertainty resolved and the economy improving forecasts for **Danish** GDP growth in 2015 have been upgraded further this month, mostly in response to a better prognosis for private consumption. Inflation expectations are also upgraded along with higher labour earnings growth predicted for 2016.
- Our expert panel for **Finland** has become more pessimistic about the outlook for industrial production, and also investment this month with steeper declines pencilled in for 2015. GDP growth prospects for 2016 have also fallen, unemployment rate projections are higher and the general government deficit reduction is affected.
- **Norway's** weak outlook for investment has rebounded slightly this month, preventing GDP growth from being downgraded, with changes occurring to exports and imports in 2015 further lowering the growth contribution from foreign trade. With the labour market gradually adjusting to the negative oil shock, unemployment rate projections are higher.
- Changes to **Sweden's** economic picture are relatively minor. Export and import growth forecasts for 2015 are both downgraded, but most of the other variables are unchanged.



**Next Month's Survey Deadline:
August 17th, 2015**

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Calculated Regional Aggregates

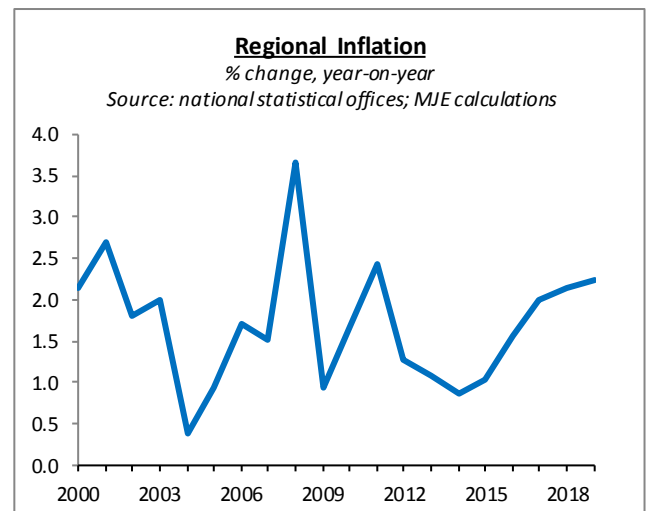
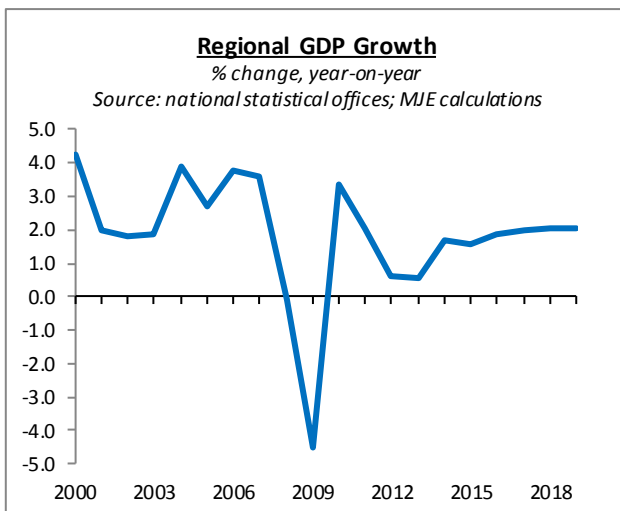
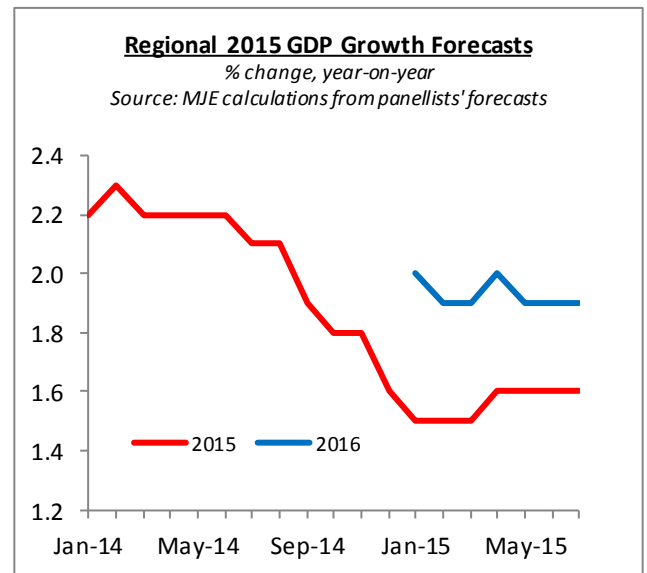
(% change year-on-year, unless otherwise stated)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015f</u>	<u>2016f</u>
Gross Domestic Product	0.6	0.6	1.7	1.6	1.9
Private Consumption	1.7	1.5	1.9	1.8	1.9
Government Consumption	1.1	1.1	1.8	1.6	1.5
Gross Fixed Investment	2.2	1.2	2.3	0.4	2.7
Unemployment Rate (% of labour force)	6.2	6.4	6.5	6.7	6.5
Consumer Price Inflation	1.3	1.1	0.9	1.0	1.6
General Government Balance (% GDP)	4.3	3.0	1.9	1.2	1.8

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.

Deflation Slain

- Nordic GDP growth is still expected to recover in 2016, growing by 1.9% following a slowdown to 1.6% this year. These calculated regional average forecasts are unchanged since last month
- The forecast for private consumption in 2015 has been downgraded slightly but the reverse is true for investment which has been raised to reflect an adjustment to Norway's outlook with the downturn not expected to be quite as large.
- The other notable change this month is to inflation expectations which have been raised to 1% and 1.6% respectively for 2015 and 2016.



Quarterly Forecasts and Historical Data

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

Denmark	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Gross Domestic Product	1.3	0.5	1.3	1.5	1.7	1.9
Consumer Prices	0.6	0.6	0.6	0.4	0.3	0.6
3 month Interest Rate, % per annum, end period	0.30	0.38	0.29	0.28	-0.16	-0.21
10 Year Bond Yield, % per annum, end period	1.62	1.29	1.21	0.84	0.24	1.01
	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Gross Domestic Product	1.7	1.9	2.1	2.3	2.1	2.1
Consumer Prices	0.6	0.8	1.2	1.4	1.5	1.6
3 month Interest Rate, % per annum, end period	-0.21	-0.18	-0.05	0.01	0.03	0.08
10 Year Bond Yield, % per annum, end period	0.78	0.74	1.19	1.36	1.52	1.22
	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Finland						
Gross Domestic Product	-0.1	0.2	0.1	-0.2	-0.1	0.3
Industrial Production	-3.4	-2.0	-2.1	-1.0	-4.0	-0.1
Consumer Prices	1.3	0.9	1.1	0.8	-0.1	-0.2
3 month Interest Rate, % per annum, end period	0.31	0.21	0.08	0.08	0.02	-0.02
10 Year Bond Yield, % per annum, end period	1.87	1.45	1.07	0.65	0.20	1.00
	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Gross Domestic Product	0.2	0.5	0.4	1.0	1.9	1.7
Industrial Production	1.7	1.9	2.4	2.9	2.5	2.8
Consumer Prices	0.1	0.5	1.1	1.2	1.1	1.0
3 month Interest Rate, % per annum, end period	0.01	0.01	0.03	0.05	0.07	0.08
10 Year Bond Yield, % per annum, end period	1.06	1.21	1.41	1.97	2.19	2.40
	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Norway						
Gross Domestic Product	4.1	-0.1	1.8	3.0	1.5	1.3
Industrial Production	5.3	0.3	2.3	6.4	1.3	0.6
Consumer Prices	2.1	1.8	2.1	2.0	2.0	2.2
3 month Interest Rate, % per annum, end period	1.73	1.75	1.65	1.48	1.48	1.33
10 Year Bond Yield, % per annum, end period	2.89	2.48	2.26	1.55	1.36	1.85
	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Gross Domestic Product	1.1	0.6	0.8	1.3	1.8	2.1
Industrial Production	-1.5	-3.0	-1.9	-0.3	0.0	0.3
Consumer Prices	1.9	2.3	2.3	2.2	2.0	1.9
3 month Interest Rate, % per annum, end period	1.18	1.13	1.04	1.03	1.00	1.14
10 Year Bond Yield, % per annum, end period	1.74	1.83	1.80	1.91	2.02	2.10
	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Sweden						
Gross Domestic Product	1.7	1.9	2.1	2.6	2.5	2.5
Industrial Production	-1.4	-1.2	-3.8	-2.5	-2.4	1.0
Consumer Prices	-0.3	0.0	-0.2	-0.2	0.0	-0.1
3 month Interest Rate, % per annum, end period	0.92	0.75	0.47	0.26	-0.07	-0.22
10 Year Bond Yield, % per annum, end period	2.12	1.85	1.49	0.94	0.27	0.98
	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Gross Domestic Product	2.6	2.4	2.7	2.8	2.8	2.7
Industrial Production	2.1	1.9	2.1	3.5	3.2	3.4
Consumer Prices	-0.1	0.4	0.9	1.3	1.5	1.7
3 month Interest Rate, % per annum, end period	-0.31	-0.24	-0.23	-0.20	0.02	0.33
10 Year Bond Yield, % per annum, end period	1.04	1.16	1.49	1.72	1.94	1.90

Denmark: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Danske Bank	1.7	1.9	1.0	0.2	-0.4	3.4	1.9	0.9
Econ Intelligence Unit	1.7	1.6	1.6	2.5	0.0	3.4	3.6	0.1
Handelsbanken	1.4	1.3	0.9	1.8	na	3.0	3.2	na
IHS Economics	2.1	2.4	1.7	1.4	na	3.0	2.2	na
Nordea	1.7	1.9	0.8	0.4	0.0	3.2	2.6	na
Nykredit	2.0	2.0	1.2	7.0	na	na	na	1.1
Oxford Economics	1.7	2.0	2.5	0.5	-0.6	3.4	2.6	0.0
SEB	2.0	2.5	1.3	4.0	0.1	3.1	4.0	na
Consensus (Mean Average)	1.8	2.0	1.4	2.2	-0.2	3.2	2.9	0.5
Last Month	1.7	1.7	1.3	2.3	-0.1	3.1	3.2	0.8
2 Months Ago	1.6	1.6	1.2	2.4	0.0	3.2	3.3	0.8
Median	1.7	2.0	1.3	1.6	0.0	3.2	2.6	0.5
High	2.1	2.5	2.5	7.0	0.1	3.4	4.0	1.1
Low	1.4	1.3	0.8	0.2	-0.6	3.0	1.9	0.0
Standard Deviation	0.2	0.4	0.6	2.3	0.3	0.2	0.8	0.6
Number of Forecasts	8	8	8	8	5	7	7	4
Other Forecasts								
Econ Council (May '15)	1.9	1.9	1.0	4.0	0.2	3.3	4.0	na
Finance Ministry (May '15)	1.7	1.6	0.8	3.5	0.1	4.2	4.1	na
Nationalbank (July '15)	2.0	2.2	0.8	na	-0.1	3.3	2.8	na
EC (May '15)	1.8	1.8	0.9	2.7	0.0	3.2	3.1	0.2
IMF (April '15)	1.6	na	na	na	na	na	na	na
OECD (June '15)	1.9	1.9	0.9	3.4	0.0	3.0	3.1	0.1

- Denmark has a new centre-right minority Liberal Party government following the snap election held in June, despite the party only coming third. Social Democrat leader Helle Thorning-Schmidt was replaced as Prime Minister by Lars Lokke Rasmussen, a position he held in 2009-11.
- The government is relying on the support of the far-right Danish People's Party (DF), which came second and whose leader Pia Kjaersgaard has become parliamentary Speaker. This will encourage the Liberals to pander to the DF's whims, which also places a question mark over how long the cooperative stance will last.
- The government has already outlined targeted cuts in benefits for immigrants and a tightening of border controls to combat illegal asylum-seekers. However, Rasmussen is pro-European and has indicated a referendum to decide on Danish opt outs from justice and home affairs will be tabled, which the Liberals may seek to advance with the help of other, more mainstream parties across the House.
- The economy has picked up lately but confidence dipped in June, part of which may have been due to the uncertainty caused by the elections and the Greek crisis.

Denmark: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
Danske Bank	4.7	0.7	1.6	140.0	7.1	-1.0
Econ Intelligence Unit	4.7	0.7	1.5	142.9	6.8	-3.0
Handelsbanken	na	0.6	na	111.0	5.7	-2.6
IHS Economics	na	0.5	na	119.2	6.8	na
Nordea	4.7	0.6	1.5	110.0	5.5	-1.2
Nykredit	4.6	0.7	na	na	na	na
Oxford Economics	4.7	0.4	1.9	128.3	6.4	-2.6
SEB	na	0.4	1.7	na	6.5	-2.0
Consensus (Mean Average)	4.7	0.6	1.6	125.2	6.4	-2.1
Last Month	4.7	0.5	1.7	121.6	6.3	-2.2
2 Months Ago	4.7	0.4	1.7	120.0	6.2	-2.2
Median	4.7	0.6	1.6	123.8	6.5	-2.3
High	4.7	0.7	1.9	142.9	7.1	-1.0
Low	4.6	0.4	1.5	110.0	5.5	-3.0
Standard Deviation	0.0	0.1	0.2	14.2	0.6	0.8
Number of Forecasts	5	8	5	6	7	6
<u>Other Forecasts</u>						
Econ Council (May '15)	na	0.6	na	124.6	6.3	-2.1
Finance Ministry (May '15)	na	0.8	na	na	7.1	-1.3
Nationalbank (July '15)	na	0.5	2.0	na	7.3	-1.0
EC (May '15)	na	na	na	na	6.1	-1.5
IMF (April '15)	na	0.8	na	na	6.1	na
OECD (June '15)	na	0.5	na	na	7.0	-1.7

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

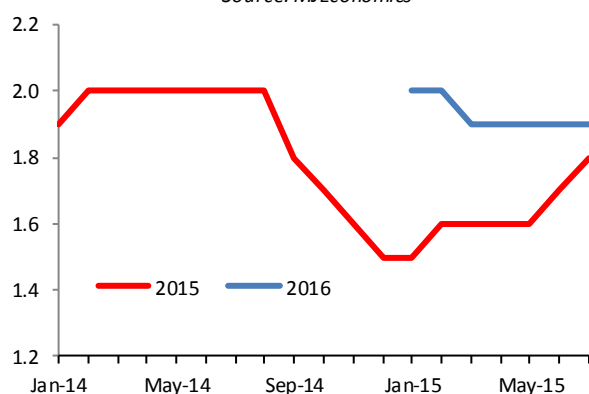
Source: Eurostat, Statistics Denmark

Denmark: 2016 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Danske Bank	2.1	1.9	0.3	3.2	0.1	4.9	4.6	0.5
Econ Intelligence Unit	1.2	1.2	1.0	3.0	-0.2	3.4	3.8	0.0
Handelsbanken	1.0	1.2	0.1	2.5	na	2.7	2.9	na
IHS Economics	2.1	1.7	1.6	4.7	na	4.4	5.1	na
Nordea	2.0	2.1	0.3	2.8	0.0	3.9	3.8	na
Nykredit	2.1	1.8	0.4	6.0	na	na	na	0.3
Oxford Economics	2.0	1.7	2.1	3.3	0.4	4.5	5.9	-0.4
SEB	2.5	3.0	0.5	4.3	-0.1	4.9	5.0	na
Consensus (Mean Average)	1.9	1.8	0.8	3.7	0.0	4.1	4.4	0.1
Last Month	1.9	1.8	1.3	3.5	0.0	4.1	4.3	0.8
2 Months Ago	1.9	1.8	1.3	3.4	0.1	3.9	4.2	0.8
Median	2.1	1.8	0.5	3.3	0.0	4.4	4.6	0.2
High	2.5	3.0	2.1	6.0	0.4	4.9	5.9	0.5
Low	1.0	1.2	0.1	2.5	-0.2	2.7	2.9	-0.4
Standard Deviation	0.5	0.6	0.7	1.2	0.2	0.8	1.0	0.4
Number of Forecasts	8	8	8	8	5	7	7	4
Other Forecasts								
Econ Council (May '15)	2.3	2.7	0.1	10.1	0.0	4.8	7.2	na
Finance Ministry (May '15)	2.0	1.7	0.4	7.1	0.2	4.9	5.6	na
Nationalbank (July '15)	2.1	2.2	0.4	na	0.0	3.5	3.9	na
EC (May '15)	2.1	2.1	0.2	3.7	0.0	4.6	4.4	0.3
IMF (April '15)	2.0	na	na	na	na	na	na	na
OECD (June '15)	2.3	2.2	0.6	3.2	0.0	4.9	4.4	0.5

Denmark 2015 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:	\$331 bn
Population:	5.6 m
Economic Freedom:	10th out of 178 countries
Doing Business:	4th out of 189 countries
Competitiveness:	13th out of 144 countries
Corruption:	1st out of 175 countries
Government Debt:	45.2% of GDP
Corporate Tax Rate:	24.5%

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

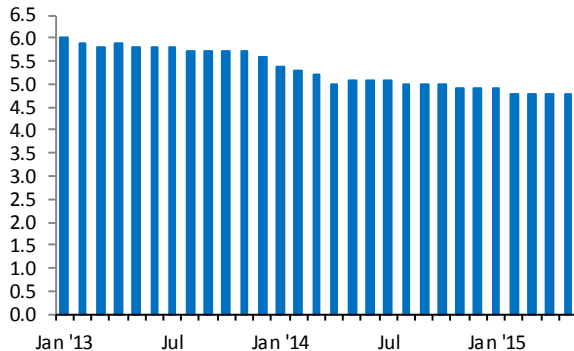
Denmark: 2016 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
Danske Bank	4.4	1.7	2.2	140.0	6.8	-2.1
Econ Intelligence Unit	4.5	1.8	2.3	126.6	6.3	-3.1
Handelsbanken	na	1.5	na	106.0	5.3	-2.7
IHS Economics	na	1.0	na	121.5	6.5	na
Nordea	4.5	1.7	2.0	105.0	5.1	-1.9
Nykredit	4.3	1.2	na	na	na	na
Oxford Economics	4.7	1.7	3.5	138.6	6.7	-1.9
SEB	na	1.2	2.2	na	6.5	-1.0
Consensus (Mean Average)	4.5	1.5	2.4	123.0	6.2	-2.1
Last Month	4.6	1.3	2.3	122.7	6.2	-2.0
2 Months Ago	4.6	1.3	2.3	115.4	5.9	-1.8
Median	4.5	1.6	2.2	124.1	6.5	-2.0
High	4.7	1.8	3.5	140.0	6.8	-1.0
Low	4.3	1.0	2.0	105.0	5.1	-3.1
Standard Deviation	0.1	0.3	0.6	15.2	0.7	0.7
Number of Forecasts	5	8	5	6	7	6
Other Forecasts						
Econ Council (May '15)	na	2.0	na	98.0	4.8	-3.0
Finance Ministry (May '15)	na	1.5	na	na	7.2	-2.5
Nationalbank (July '15)	na	1.8	2.8	na	6.6	-2.4
EC (May '15)	na	na	na	na	6.2	-2.6
IMF (April '15)	na	1.6	na	na	5.5	na
OECD (June '15)	na	1.2	na	na	7.2	-2.6

Denmark: Unemployment Rate

% of labour force

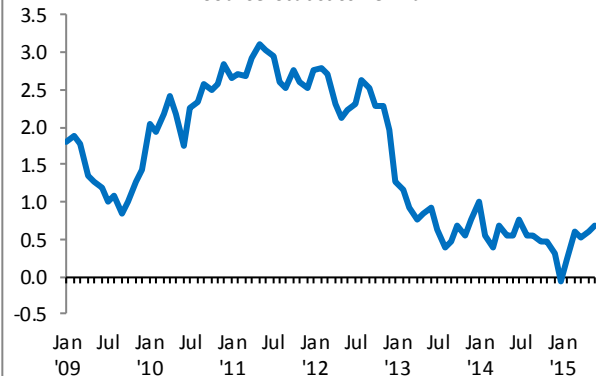
Source: Statistics Denmark



Denmark: Inflation Rate

% change, year-on-year

Source: Statistics Denmark



Finland: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Aktia Bank	0.0	0.0	0.5	-3.0	na	0.5	-0.4	na
Danske Bank	0.5	0.6	0.0	-2.0	na	2.0	1.0	na
DZ Bank	0.1	1.2	-0.1	-4.2	na	-1.3	0.0	na
Econ Intelligence Unit	0.4	0.9	0.2	-0.6	-0.2	1.2	0.3	0.4
ETLA	0.5	0.6	0.0	-1.4	0.1	1.0	0.2	0.3
Handelsbanken	0.5	0.7	0.2	-0.6	na	3.0	1.8	na
IHS Economics	0.5	0.6	0.1	-1.4	na	2.1	1.9	na
Nordea	-0.2	0.3	-0.1	-2.8	0.2	0.2	0.2	na
Oxford Economics	0.0	0.7	0.1	-2.4	0.5	-0.9	0.4	-0.5
SEB	0.4	0.2	0.2	0.1	0.0	2.0	1.5	na
Consensus (Mean Average)	0.3	0.6	0.1	-1.8	0.1	1.0	0.7	0.1
Last Month	0.3	0.4	0.2	-1.4	0.0	1.6	1.0	0.1
2 Months Ago	0.4	0.2	0.3	-1.3	0.0	1.7	0.8	0.3
Median	0.4	0.6	0.1	-1.7	0.1	1.1	0.4	0.3
High	0.5	1.2	0.5	0.1	0.5	3.0	1.9	0.4
Low	-0.2	0.0	-0.1	-4.2	-0.2	-1.3	-0.4	-0.5
Standard Deviation	0.3	0.3	0.2	1.3	0.3	1.4	0.8	0.5
Number of Forecasts	10	10	10	10	5	10	10	3
Other Forecasts								
Bank of Finland (June '15)	0.2	0.2	0.0	na	0.0	0.6	-0.4	0.4
Finance Ministry (April '15)	0.5	0.5	0.2	-0.4	na	1.5	1.0	na
EC (May '15)	0.3	0.4	0.1	-1.0	0.0	1.7	1.1	0.2
IMF (April '15)	0.8	na	na	na	na	na	na	na
OECD (June '15)	0.4	0.6	0.5	-0.5	0.0	1.2	0.7	0.2

- Still affected by Russian trade sanctions and an unreconstructed economy exposed to the shake-out in the forestry products sector and Nokia's diminished brand, Finland is still struggling to emerge from recession according to the latest indicators.
- Output based on the monthly GDP indicator declined by 0.5% (seasonally-adjusted) in May and by 1.2% y/y (adjusted for working days). The registered unemployment rate meanwhile increased to 10% in June and there were sharp falls in all categories of retail sales, with sales falling 3.5% y/y over the first five months of this year.
- Confidence indicators picked up slightly in June but were still fairly depressed, representing a minor bounce rather than anything worthy of more interest.
- The rebound was mainly due to manufacturing and merely returned the net balance for that indicator back to its recent trend, after what was an unusually sharp fall in May.
- Other indicators of sentiment in the construction, services and retail trade sectors declined, alongside consumer confidence, which are sending out worrying warning signs of the short term outlook.

Finland: 2015 Forecasts

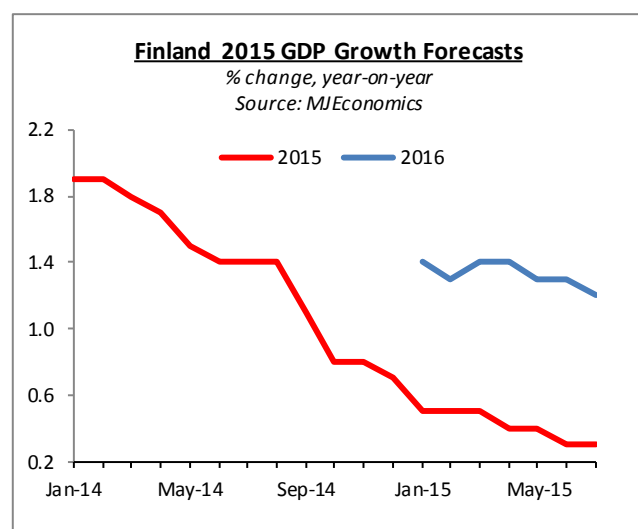
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Aktia Bank	na	9.4	0.1	na	1.0	-2.5	-1.2	-3.3
Danske Bank	na	9.2	0.2	na	1.1	-2.0	-1.0	-3.1
DZ Bank	na	na	0.2	na	na	na	0.4	-3.2
Econ Intelligence Unit	0.9	9.2	0.1	-2.8	0.4	-1.4	-0.8	-2.5
ETLA	1.2	8.8	0.3	-2.0	1.1	-1.7	-0.8	-2.7
Handelsbanken	1.5	9.1	0.0	na	1.1	-1.7	-0.8	-2.9
IHS Economics	-0.5	9.4	0.1	na	na	-1.4	-0.7	-3.1
Nordea	-1.0	9.5	0.1	na	1.0	-2.8	-1.4	-3.0
Oxford Economics	-2.3	9.2	0.1	-0.6	1.5	-1.4	-0.7	-2.9
SEB	na	9.4	0.0	na	na	na	-2.0	-2.8
Consensus (Mean Average)	0.0	9.2	0.1	-1.8	1.0	-1.9	-0.9	-3.0
Last Month	0.5	9.1	0.1	-1.4	1.1	-1.9	-1.1	-2.9
2 Months Ago	0.5	9.0	0.1	-1.5	1.0	-1.5	-0.8	-2.8
Median	0.2	9.2	0.1	-2.0	1.1	-1.7	-0.8	-3.0
High	1.5	9.5	0.3	-0.6	1.5	-1.4	0.4	-2.5
Low	-2.3	8.8	0.0	-2.8	0.4	-2.8	-2.0	-3.3
Standard Deviation	1.5	0.2	0.1	1.1	0.3	0.5	0.6	0.2
Number of Forecasts	6	9	10	3	7	8	10	10
Other Forecasts								
Bank of Finland (June '15)	na	9.1	0.1	na	1.1	-2.2	-1.1	-3.1
Finance Ministry (April '15)	na	8.8	0.3	na	1.2	-1.3	-0.6	-3.4
EC (May '15)	na	9.1	na	na	na	na	-0.7	-3.3
IMF (April '15)	na	8.7	0.6	na	na	na	-0.3	na
OECD (June '15)	na	8.8	na	na	na	na	-0.9	-3.2

Finland: Historical Data (% change year-on-year)	2010	2011	2012	2013	2014
Gross Domestic Product	3.0	2.6	-1.4	-1.1	-0.4
Private Consumption	3.1	2.9	0.3	-0.3	0.5
Government Consumption	-0.1	-0.1	0.5	0.8	-0.2
Gross Fixed Investment	1.1	4.1	-2.2	-5.2	-3.3
Inventory Building (% contribution)	0.0	0.0	0.0	0.0	0.0
Goods & Services Exports	6.2	2.0	1.2	1.1	-0.8
Goods & Services Imports	6.5	6.0	1.6	0.0	0.0
Net Exports (% contribution)	-0.1	-1.4	-0.2	0.4	-0.3
Industrial Production	5.3	1.7	-1.5	-3.2	-2.1
Unemployment Rate (% of labour force)	8.4	7.8	7.8	8.2	8.7
Consumer Prices	1.2	3.4	2.8	1.5	1.0
Producer Prices	5.2	5.6	1.3	-0.4	-1.0
Wages and Salaries (private sector)	2.6	2.5	3.0	2.1	1.4
Current Account Balance (Euros bn)	2.3	-3.5	-3.9	-3.6	-3.8
- as a % of GDP	1.2	-1.8	-1.9	-1.8	-1.9
General Govt Budget Balance (% of GDP)	-2.6	-1.0	-2.1	-2.5	-3.2

Source: Eurostat, Statistics Finland

Finland: 2016 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Aktia Bank	1.0	0.6	-0.5	1.5	na	3.0	1.6	na
Danske Bank	1.4	0.5	-0.5	3.0	na	4.0	2.5	na
DZ Bank	1.5	1.1	0.9	1.8	na	2.2	1.4	na
Econ Intelligence Unit	1.4	1.0	0.2	2.0	0.0	2.0	1.0	0.4
ETLA	1.6	1.3	0.2	2.2	0.0	3.3	2.4	0.4
Handelsbanken	1.5	1.1	0.2	3.5	na	4.3	3.5	na
IHS Economics	1.1	1.0	0.5	2.9	na	3.5	3.7	na
Nordea	1.0	0.5	-0.2	3.2	-0.2	3.7	2.6	na
Oxford Economics	0.9	1.0	0.5	2.1	-0.2	1.7	1.6	0.0
SEB	1.0	0.5	0.4	2.0	0.0	3.7	3.2	na
Consensus (Mean Average)	1.2	0.9	0.2	2.4	-0.1	3.1	2.4	0.3
Last Month	1.3	0.8	0.2	2.5	-0.1	3.3	2.5	0.4
2 Months Ago	1.3	0.8	0.3	2.5	0.0	3.3	2.6	0.3
Median	1.3	1.0	0.2	2.2	0.0	3.4	2.5	0.4
High	1.6	1.3	0.9	3.5	0.0	4.3	3.7	0.4
Low	0.9	0.5	-0.5	1.5	-0.2	1.7	1.0	0.0
Standard Deviation	0.3	0.3	0.5	0.7	0.1	0.9	0.9	0.2
Number of Forecasts	10	10	10	10	5	10	10	3
Other Forecasts								
Bank of Finland (June '15)	1.2	0.4	1.0	na	0.0	3.3	2.5	0.3
Finance Ministry (April '15)	1.4	0.8	0.5	3.7	na	3.0	2.8	na
EC (May '15)	1.0	0.6	0.1	2.5	0.0	3.9	3.5	0.2
IMF (April '15)	1.4	na	na	na	na	na	na	na
OECD (June '15)	1.3	1.2	0.0	2.9	0.0	3.9	3.7	0.1



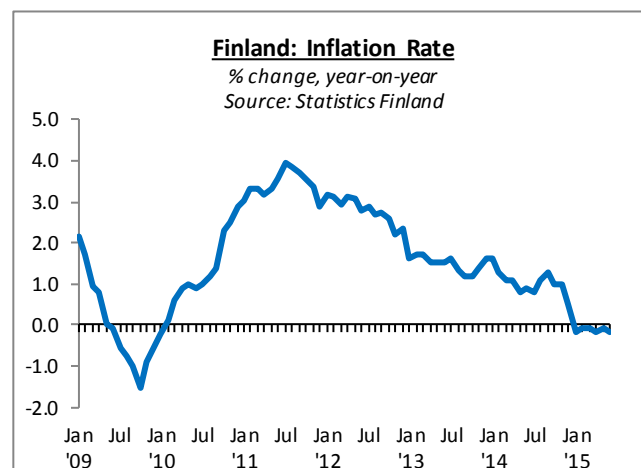
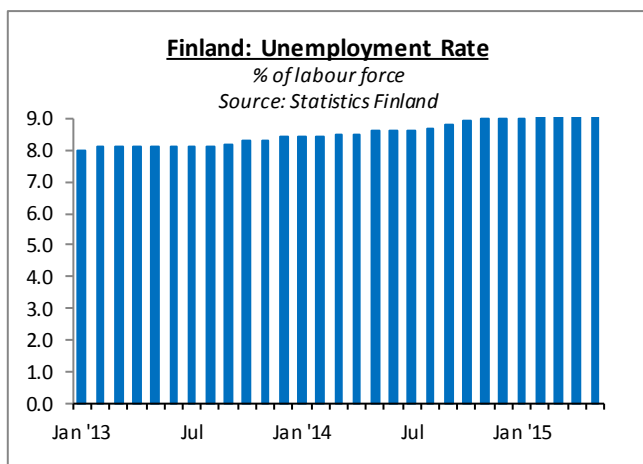
Finland: Background Information

Government:	Centre Party led coalition
Next Election:	By April 2019 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	\$257 bn
Population:	5.4 m
Economic Freedom:	19th out of 178 countries
Doing Business:	9th out of 189 countries
Competitiveness:	4th out of 144 countries
Corruption:	3rd out of 175 countries
Government Debt:	59.3% of GDP
Corporate Tax Rate:	20.0%

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

Finland: 2016 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Aktia Bank	na	9.2	1.2	na	0.8	-2.0	-1.0	-2.9
Danske Bank	na	9.0	1.0	na	1.1	-1.5	-0.7	-2.7
DZ Bank	na	na	1.2	na	na	na	1.0	-3.5
Econ Intelligence Unit	3.0	8.9	1.1	-0.7	1.5	-1.0	-0.6	-1.5
ETLA	2.4	8.6	1.0	1.5	1.7	-1.5	-0.7	-2.4
Handelsbanken	4.5	8.7	1.2	na	1.3	-1.2	-0.6	-2.6
IHS Economics	2.6	8.8	1.1	na	na	-1.2	-0.5	-2.8
Nordea	1.5	9.4	1.1	na	0.8	-2.7	-1.3	-2.5
Oxford Economics	2.6	8.6	1.1	2.3	1.7	-0.1	-0.1	-1.9
SEB	na	9.1	0.6	na	na	na	-1.8	-2.5
Consensus (Mean Average)	2.8	8.9	1.1	1.0	1.3	-1.4	-0.6	-2.5
Last Month	3.0	8.8	1.0	1.8	1.4	-1.3	-0.8	-2.3
2 Months Ago	3.0	8.8	1.0	1.8	1.4	-1.2	-0.7	-2.2
Median	2.6	8.9	1.1	1.5	1.3	-1.4	-0.7	-2.6
High	4.5	9.4	1.2	2.3	1.7	-0.1	1.0	-1.5
Low	1.5	8.6	0.6	-0.7	0.8	-2.7	-1.8	-3.5
Standard Deviation	1.0	0.3	0.2	1.6	0.4	0.8	0.7	0.5
Number of Forecasts	6	9	10	3	7	8	10	10
Other Forecasts								
Bank of Finland (June '15)	na	8.9	1.1	na	1.2	-1.7	-0.8	-3.1
Finance Ministry (April '15)	na	8.6	1.4	na	1.3	-1.0	-0.5	-3.2
EC (May '15)	na	9.0	na	na	na	na	-0.4	-3.2
IMF (April '15)	na	8.5	1.6	na	na	na	-0.3	na
OECD (June '15)	na	8.7	na	na	na	na	-0.8	-3.0



Norway: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
Danske Bank	1.5	1.5	1.9	2.3	-1.8	0.7	1.6	3.4	na
DNB Markets	1.1	1.2	2.0	2.1	na	na	na	na	na
DZ Bank	1.5	1.6	2.1	2.4	-3.0	0.9	1.5	1.9	0.0
Econ Intelligence Unit	0.5	na	1.3	2.8	-3.7	0.3	0.3	0.4	0.0
Handelsbanken	1.1	1.3	2.1	2.9	na	na	na	na	na
IHS Economics	0.9	na	1.8	2.3	-4.7	na	1.2	3.2	na
Nordea	1.3	1.5	2.0	2.4	-4.0	0.0	2.0	-0.2	na
Nykredit	na	1.5	1.9	2.0	-3.5	na	na	na	-0.4
Oxford Economics	1.1	1.6	1.9	2.3	-3.3	0.9	0.4	1.8	-0.3
SEB	1.0	1.6	2.0	2.5	-3.5	0.1	2.0	1.4	na
Statistics Norway	1.2	1.2	1.9	2.5	-3.2	0.6	1.9	2.7	0.0
Swedbank First Securities	1.4	1.3	2.0	2.2	-3.9	-0.2	2.4	-0.9	1.2
Unicredit Bank	1.4	1.7	2.2	2.3	-3.0	0.0	2.0	2.7	0.0
Consensus (Mean Average)	1.2	1.5	1.9	2.4	-3.4	0.4	1.5	1.6	0.1
Last Month	1.2	1.5	1.9	2.5	-3.9	0.4	1.7	1.2	0.2
2 Months Ago	1.1	1.4	2.0	2.7	-3.6	-0.4	2.6	0.4	1.0
Median	1.2	1.5	2.0	2.3	-3.5	0.3	1.8	1.9	0.0
High	1.5	1.7	2.2	2.9	-1.8	0.9	2.4	3.4	1.2
Low	0.5	1.2	1.3	2.0	-4.7	-0.2	0.3	-0.9	-0.4
Standard Deviation	0.3	0.2	0.2	0.3	0.7	0.4	0.7	1.5	0.5
Number of Forecasts	12	11	13	13	11	9	10	10	7
Other Forecasts									
Finance Ministry (May '15)	0.8	1.3	1.8	2.4	-3.3	na	1.2	0.3	na
Norges Bank (June '15)	1.3	1.3	2.0	na	na	na	na	2.3	na
EC (May '15)	1.5	na	1.5	2.7	-1.2	0.0	2.9	1.7	0.6
IMF (April '15)	1.0	na	na	na	na	na	na	na	na
OECD (June '15)	1.2	1.4	1.8	2.4	-3.6	0.6	1.8	1.3	0.3

- The Norwegian central bank's monetary policy management has been complicated by recent data releases showing inflation accelerating in June, and house prices still rising briskly, but also parts of the real economy worsening due to the negative oil shock delivering cuts in offshore investment spending.
- The increased inflation, notably the spike in the main underlying rate CPI-ATE (which excludes taxes and energy prices) to 3.2%, has caused alarm as it now greatly exceeds the 2.5% target rate. On the other hand, experts are not overly concerned just yet in the light of it being underpinned mostly by temporary factors.
- Norges Bank has, moreover, indicated that credit risk is the remit of the financial regulator and may still decide that weak retail trade and manufacturing indicators deserve the most attention in deciding whether to lower interest rates again when the Bank next meets to deliberate over interest rates in September.
- Part of the problem is not knowing how much the oil industry slowdown will affect other parts of the economy. Metal exports is another industry in decline, but some areas of the economy seem relatively unaffected, with lower borrowing costs spurring the financial services sector and the unemployment rate still only 4.2%.

Norway: 2015 Forecasts

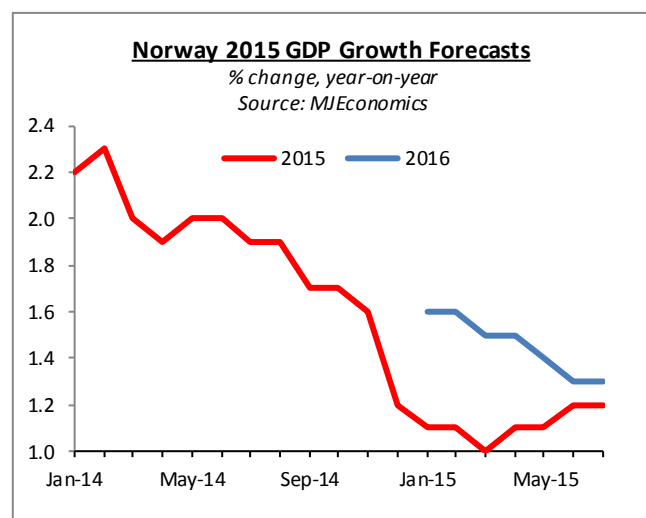
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Danske Bank	na	4.0	2.1	2.5	na	na	na	na
DNB Markets	na	4.1	2.3	2.2	na	na	na	na
DZ Bank	na	na	na	na	na	na	7.5	8.0
Econ Intelligence Unit	-0.7	4.4	1.6	na	3.5	210.6	6.7	4.6
Handelsbanken	na	na	2.1	2.3	na	na	na	na
IHS Economics	-0.3	4.2	1.9	na	na	na	6.4	6.1
Nordea	na	4.1	2.3	2.7	na	176.0	5.4	6.7
Nykredit	na	4.2	2.3	na	na	na	8.2	8.7
Oxford Economics	-1.7	4.4	1.9	na	3.5	223.0	7.1	6.0
SEB	na	4.2	2.2	2.3	2.8	na	na	na
Statistics Norway	na	4.2	2.0	2.5	na	209.2	6.6	na
Swedbank First Securities	0.0	4.4	2.4	2.8	2.6	268.1	8.4	7.2
Unicredit Bank	na	4.1	2.1	2.5	na	na	na	na
Consensus (Mean Average)	-0.7	4.2	2.1	2.5	3.1	217.4	7.0	6.8
Last Month	-0.5	4.0	2.1	2.4	3.2	217.9	7.0	6.9
2 Months Ago	-0.6	3.9	2.1	2.4	2.9	236.0	7.5	6.9
Median	-0.5	4.2	2.1	2.5	3.2	210.6	6.9	6.7
High	0.0	4.4	2.4	2.8	3.5	268.1	8.4	8.7
Low	-1.7	4.0	1.6	2.2	2.6	176.0	5.4	4.6
Standard Deviation	0.7	0.1	0.2	0.2	0.5	33.3	1.0	1.4
Number of Forecasts	4	11	12	8	4	5	8	7
Other Forecasts								
Finance Ministry (May '15)	na	4.0	2.1	2.6	na	na	7.7	6.3
Norges Bank (June '15)	na	4.3	2.0	2.3	na	na	na	na
EC (May '15)	na	3.1	na	na	na	na	9.2	9.4
IMF (April '15)	na	3.8	2.3	na	na	na	7.6	na
OECD (June '15)	na	4.1	2.1	na	na	na	6.9	6.4

Norway: Historical Data (% change year-on-year)	2010	2011	2012	2013	2014
GDP, total	0.6	1.0	2.7	0.7	2.2
GDP, mainland	1.8	1.9	3.8	2.3	2.2
Private Consumption	3.8	2.3	3.5	2.1	2.0
Government Consumption	2.2	1.0	1.6	1.7	2.7
Gross Fixed Investment	-6.6	7.4	7.6	6.8	0.6
Inventory Building (% contribution)	1.9	-0.2	-0.2	0.3	0.1
Goods & Services Exports	0.7	-0.8	1.4	-3.0	2.7
Goods & Services Imports	8.3	4.0	3.1	4.3	1.9
Net Exports (% contribution)	-2.2	-1.6	-0.5	-2.6	0.4
Industrial Production	-5.5	-4.3	2.7	-5.0	3.6
Unemployment Rate (% of labour force)	3.6	3.3	3.2	3.5	3.5
Consumer Prices, headline rate	2.4	1.2	0.8	2.1	2.0
Consumer Prices, underlying rate (CPI-ATE)	1.4	0.9	1.2	1.6	2.4
Manufacturing Earnings	3.6	4.5	4.4	3.6	2.6
Current Account Balance (Nkr bn)	282.7	344.9	368.6	307.7	297.0
- as a % of GDP	10.9	12.4	12.4	10.0	9.4
General Govt Budget Balance (% of GDP)	11.0	13.4	13.8	11.3	9.1

Source: Eurostat, Statistics Norway

Norway: 2016 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
Panellists									
Danske Bank	1.9	2.3	2.0	2.2	1.9	0.1	1.5	3.0	na
DNB Markets	1.2	1.6	2.0	2.0	na	na	na	na	na
DZ Bank	1.7	1.6	2.1	2.3	1.9	-0.7	3.5	2.6	0.6
Econ Intelligence Unit	1.4	na	2.7	2.7	0.9	-1.1	2.2	0.8	0.6
Handelsbanken	0.3	0.8	1.5	2.9	na	na	na	na	na
IHS Economics	0.8	na	1.7	3.2	-2.7	na	2.5	2.1	na
Nordea	1.5	1.7	1.5	2.5	-0.7	0.0	2.1	1.2	na
Nykredit	na	1.7	1.8	2.3	2.1	na	na	na	-0.5
Oxford Economics	0.8	1.7	1.7	2.0	2.4	-1.0	1.1	1.1	0.1
SEB	1.6	2.2	2.5	2.3	1.2	0.0	2.1	3.2	na
Statistics Norway	1.7	2.4	2.1	2.3	1.5	0.2	2.1	3.5	-0.2
Swedbank First Securities	1.2	1.5	1.2	2.0	-2.7	0.4	1.9	0.8	0.5
Unicredit Bank	1.7	2.3	2.1	2.4	1.5	0.2	2.5	1.9	0.2
Consensus (Mean Average)	1.3	1.8	1.9	2.4	0.7	-0.2	2.2	2.0	0.2
Last Month	1.3	1.8	1.9	2.4	0.5	-0.2	2.1	2.1	0.2
2 Months Ago	1.4	1.8	1.9	2.4	0.4	0.0	2.0	2.2	0.2
Median	1.5	1.7	2.0	2.3	1.5	0.0	2.1	2.0	0.2
High	1.9	2.4	2.7	3.2	2.4	0.4	3.5	3.5	0.6
Low	0.3	0.8	1.2	2.0	-2.7	-1.1	1.1	0.8	-0.5
Standard Deviation	0.5	0.5	0.4	0.4	1.9	0.6	0.6	1.0	0.4
Number of Forecasts	12	11	13	13	11	9	10	10	7
Other Forecasts									
Finance Ministry (May '15)	1.5	2.0	na	na	na	na	na	na	na
Norges Bank (June '15)	1.3	1.5	1.8	na	na	na	na	2.3	na
EC (May '15)	1.6	na	1.3	3.2	0.2	0.0	3.3	2.9	0.4
IMF (April '15)	1.5	na	na	na	na	na	na	na	na
OECD (June '15)	1.5	2.1	1.9	2.4	0.5	-0.1	2.2	1.6	0.3

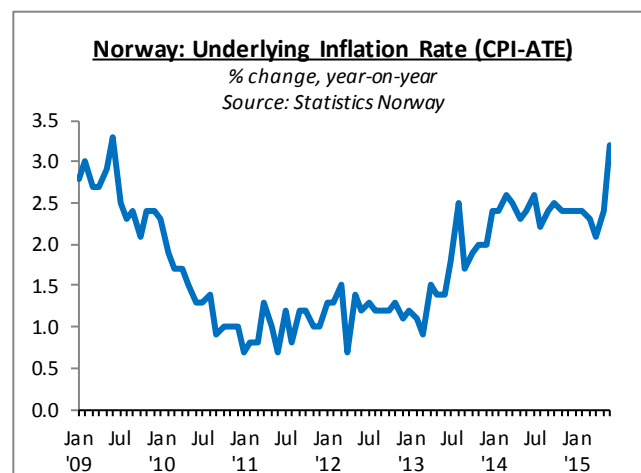
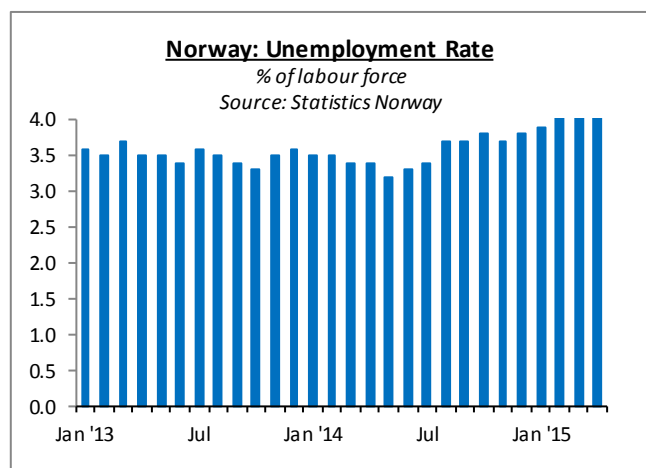


Norway: Background Information	
Government:	Conservative-Progress Party coalition
Next Election:	2017 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	\$513 bn
Population:	5.1m
Economic Freedom:	32nd out of 178 countries
Doing Business:	6th out of 189 countries
Competitiveness:	11th out of 144 countries
Corruption:	5th out of 175 countries
Government Debt:	26.4% of GDP
Corporate Tax Rate:	27.0%

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

Norway: 2016 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Danske Bank	na	3.8	2.0	2.2	na	na	na	na
DNB Markets	na	4.4	1.9	1.9	na	na	na	na
DZ Bank	na	na	na	na	na	na	9.0	9.0
Econ Intelligence Unit	-1.0	4.3	2.0	na	4.1	335.9	10.0	6.8
Handelsbanken	na	na	2.0	2.0	na	na	na	na
IHS Economics	0.9	4.5	2.0	na	na	na	6.8	5.9
Nordea	na	4.4	2.0	1.9	na	276.0	8.2	8.2
Nykredit	na	4.4	2.1	na	na	na	7.9	8.4
Oxford Economics	-1.7	4.5	2.5	na	2.6	245.7	7.5	5.4
SEB	na	4.3	2.2	2.1	3.0	na	na	na
Statistics Norway	na	4.3	2.1	1.9	na	233.7	7.0	na
Swedbank First Securities	0.0	4.8	1.5	1.8	2.5	256.2	7.9	7.0
Unicredit Bank	na	4.1	2.2	2.4	na	na	na	na
Consensus (Mean Average)	-0.5	4.3	2.0	2.0	3.1	269.5	8.0	7.2
Last Month	-0.7	4.2	2.0	2.0	3.2	279.1	8.1	7.3
2 Months Ago	-0.8	4.1	2.1	2.0	3.7	299.4	8.8	7.4
Median	-0.5	4.4	2.0	2.0	2.8	256.2	7.9	7.0
High	0.9	4.8	2.5	2.4	4.1	335.9	10.0	9.0
Low	-1.7	3.8	1.5	1.8	2.5	233.7	6.8	5.4
Standard Deviation	1.1	0.3	0.2	0.2	0.7	40.2	1.1	1.3
Number of Forecasts	4	11	12	8	4	5	8	7
Other Forecasts								
Finance Ministry (May '15)	na	4.1	na	na	na	na	na	na
Norges Bank (June '15)	na	4.3	2.3	2.3	na	na	na	na
EC (May '15)	na	3.6	na	na	na	na	9.3	8.3
IMF (April '15)	na	3.9	2.2	na	na	na	7.0	na
OECD (June '15)	na	4.2	2.2	na	na	na	6.9	6.3



Sweden: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	2.9	3.2	1.3	3.5	0.1	4.6	4.7	0.1
Danske Bank	2.3	2.0	1.6	5.3	0.1	3.8	4.9	-0.3
DZ Bank	2.5	2.2	1.4	4.3	0.8	3.6	4.3	-0.2
Econ Intelligence Unit	2.6	2.1	1.4	4.2	-0.1	5.4	5.3	0.3
Handelsbanken	3.2	na	na	na	na	na	na	na
IHS Economics	2.2	1.9	1.7	4.4	na	3.1	3.8	na
Morgan Stanley	2.7	2.2	1.7	5.9	0.0	6.0	6.9	-0.1
National Institute - KI	2.6	2.6	1.9	4.3	0.0	3.5	4.1	-0.1
Nordea	2.6	2.4	1.9	5.6	0.1	4.5	5.3	na
Nykredit	2.5	2.2	1.6	4.9	na	na	na	-0.1
Oxford Economics	2.4	2.2	1.6	4.8	0.2	3.4	4.5	-0.3
SEB	3.0	2.8	1.0	7.0	0.1	3.9	4.7	na
UniCredit Bank	2.5	2.8	1.7	3.8	0.0	3.6	4.2	-0.1
Consensus (Mean Average)	2.6	2.4	1.6	4.8	0.1	4.1	4.8	-0.1
Last Month	2.6	2.4	1.5	4.9	0.1	4.4	5.1	0.0
2 Months Ago	2.7	2.6	1.6	4.5	0.0	4.6	5.3	-0.2
Median	2.6	2.2	1.6	4.6	0.1	3.8	4.7	-0.1
High	3.2	3.2	1.9	7.0	0.8	6.0	6.9	0.3
Low	2.2	1.9	1.0	3.5	-0.1	3.1	3.8	-0.3
Standard Deviation	0.3	0.4	0.3	1.0	0.2	0.9	0.8	0.2
Number of Forecasts	13	12	12	12	10	11	11	9
Other Forecasts								
Finance Ministry (June '15)	2.4	2.4	1.9	4.1	0.1	na	na	0.0
Riksbank (July '15)	2.6	2.5	2.0	6.1	0.0	4.2	5.1	-0.2
EC (May '15)	2.8	2.6	1.8	4.1	-0.1	4.1	4.7	-0.1
IMF (April '15)	2.7	na	na	na	na	na	na	na
OECD (June '15)	2.8	2.5	1.8	5.4	-0.1	4.6	5.2	na

- Confidence in the economy eased slightly in June, but not to any particularly strong extent. Indeed, the fall in the European Commission's economic sentiment indicator to 104.2 from 104.6 in May was mainly due to a softening of services sector confidence which is still very strong.
- Other sentiment indicators improved, including those for construction and manufacturing, highlighting favourable economic conditions including export demand. Consumer confidence buoyed by employment growth, with prices and borrowing rates falling, climbed for a second successive month, recovering from its dip in April.
- Recurring deflation in June is nonetheless a problem for the Riksbank (Sweden's central bank), which had thought its interest rate reductions and quantitative easing policy would gradually enable it to reach the 2% target, especially after previous months had shown inflationary pressure slowly building.
- The Riksbank lowered its policy interest rate further into negative territory earlier this month, to -0.35% in an attempt to weaken the krona as an anti-deflation measure, given the currency has strengthened lately as a safe haven from the Greek crisis and China's financial risks.

Sweden: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
Confed of Swe Enterprise	na	7.5	0.7	1.4	na	na	na	na	na
Danske Bank	na	7.8	0.2	na	na	2.8	220.7	5.4	-1.8
DZ Bank	na	na	na	na	na	na	na	5.5	-1.2
Econ Intelligence Unit	-0.3	7.6	0.3	na	1.7	1.8	246.3	6.0	-1.2
Handelsbanken	na	7.5	0.2	na	na	na	na	na	na
IHS Economics	1.7	7.7	-0.1	na	na	na	na	5.6	-1.6
Morgan Stanley	na	7.6	0.0	0.7	na	na	233.6	5.8	-1.7
National Institute - KI	0.1	7.7	0.1	0.9	na	2.5	267.4	6.5	-1.6
Nordea	na	7.7	0.2	1.0	na	2.7	229.6	5.4	-1.2
Nykredit	na	7.6	0.0	na	na	na	na	5.8	-1.3
Oxford Economics	2.0	7.7	0.2	na	1.9	na	256.0	6.3	-1.9
SEB	na	7.6	0.2	1.1	na	2.8	na	5.7	-1.3
UniCredit Bank	na	7.6	0.1	0.9	na	na	na	6.0	-1.3
Consensus (Mean Average)	0.9	7.6	0.2	1.0	1.8	2.5	242.3	5.8	-1.5
Last Month	0.8	7.6	0.2	1.0	1.8	2.6	248.1	5.8	-1.5
2 Months Ago	0.3	7.6	0.3	1.0	1.8	2.5	238.9	5.8	-1.6
Median	0.9	7.6	0.2	1.0	1.8	2.7	240.0	5.8	-1.3
High	2.0	7.8	0.7	1.4	1.9	2.8	267.4	6.5	-1.2
Low	-0.3	7.5	-0.1	0.7	1.7	1.8	220.7	5.4	-1.9
Standard Deviation	1.1	0.1	0.2	0.2	0.1	0.4	17.5	0.4	0.3
Number of Forecasts	4	12	12	6	2	5	6	11	11
Other Forecasts									
Finance Ministry (June '15)	na	7.6	-0.1	na	na	na	na	na	-1.3
Riksbank (July '15)	na	7.7	0.2	1.1	na	2.6	na	6.2	-1.4
EC (May '15)	na	7.7	na	na	na	na	na	5.8	-1.5
IMF (April '15)	na	7.7	0.2	na	na	na	na	6.3	na
OECD (June '15)	na	7.7	0.2	na	na	na	na	6.5	-1.2

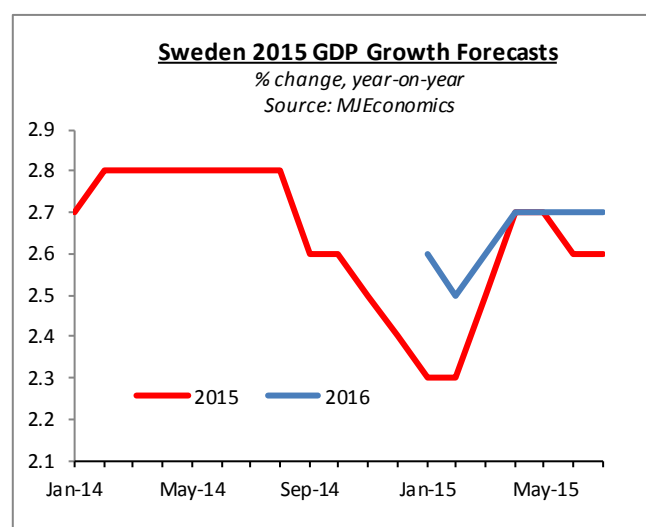
Sweden: Historical Data (% change year-on-year)

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

Source: Eurostat, Statistics Sweden

Sweden: 2016 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Confed of Swe Enterprise	na	na	na	na	na	na	na	na
Danske Bank	2.3	2.0	1.1	3.6	0.0	5.3	5.2	0.2
DZ Bank	2.6	2.4	0.8	3.8	-0.4	4.4	4.1	0.3
Econ Intelligence Unit	3.1	2.5	1.2	3.9	0.0	6.7	5.2	0.9
Handelsbanken	2.9	na	na	na	na	na	na	na
IHS Economics	1.9	1.9	1.4	3.5	na	3.0	3.6	na
Morgan Stanley	3.0	2.5	1.2	5.0	0.0	6.3	6.3	0.2
National Institute - KI	3.0	2.8	2.4	4.8	0.0	4.6	5.0	0.0
Nordea	2.4	2.4	1.2	3.9	0.0	5.8	5.7	na
Nykredit	2.9	1.7	1.4	6.0	na	na	na	0.3
Oxford Economics	2.7	3.0	1.4	5.2	0.3	4.5	6.3	-0.6
SEB	2.7	2.7	0.8	6.5	0.1	4.3	5.4	na
UniCredit Bank	3.0	3.4	1.4	3.8	-0.1	5.0	4.8	0.0
Consensus (Mean Average)	2.7	2.5	1.3	4.5	0.0	5.0	5.2	0.2
Last Month	2.7	2.4	1.3	4.6	0.0	5.0	5.2	0.1
2 Months Ago	2.7	2.5	1.3	4.5	0.0	5.0	5.2	0.1
Median	2.8	2.5	1.2	3.9	0.0	4.8	5.2	0.2
High	3.1	3.4	2.4	6.5	0.3	6.7	6.3	0.9
Low	1.9	1.7	0.8	3.5	-0.4	3.0	3.6	-0.6
Standard Deviation	0.4	0.5	0.4	1.0	0.2	1.1	0.9	0.4
Number of Forecasts	12	11	11	11	9	10	10	8
Other Forecasts								
Finance Ministry (June '15)	2.5	2.8	1.6	3.4	0.0	na	na	0.3
Riksbank (July '15)	3.3	3.3	2.7	6.3	0.0	5.7	6.5	-0.2
EC (May '15)	2.8	2.6	1.7	4.5	0.0	5.3	5.6	0.1
IMF (April '15)	2.8	na	na	na	na	na	na	na
OECD (June '15)	3.0	2.7	1.7	5.2	0.0	4.7	4.9	na



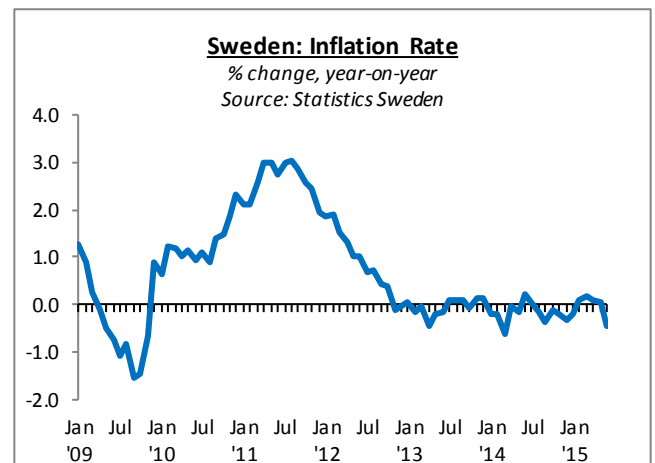
Sweden: Background Information

Government:	Social Democratic-Green coalition
Next Election:	By September 2018 (parliamentary)
Capital City:	Stockholm (GMT + 1 hour)
Currency:	Swedish Krona (free float)
Nominal GDP:	\$558 bn
Population:	9.6m
Economic Freedom:	20th out of 178 countries
Doing Business:	11th out of 189 countries
Competitiveness:	10th out of 144 countries
Corruption:	4th out of 175 countries
Government Debt:	43.9% of GDP
Corporate Tax Rate:	22.0%

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

Sweden: 2016 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (total industry)	Current Account Balance (annual total, Skr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists									
Confed of Swe Enterprise	na	na	na	na	na	na	na	na	na
Danske Bank	na	7.6	1.5	na	na	2.5	228.3	5.4	-0.9
DZ Bank	na	na	na	na	na	na	na	5.3	-0.7
Econ Intelligence Unit	2.0	7.2	1.6	na	2.1	2.4	245.7	5.8	-0.6
Handelsbanken	na	7.0	2.0	na	na	na	na	na	na
IHS Economics	2.3	7.4	0.8	na	na	na	na	5.3	-0.7
Morgan Stanley	na	7.1	1.4	1.4	na	na	249.4	6.0	-0.8
National Institute - KI	3.7	7.5	1.2	1.7	na	3.0	285.0	6.6	-0.8
Nordea	na	7.5	1.4	1.7	na	2.8	255.3	6.0	-0.6
Nykredit	na	7.3	1.5	na	na	na	na	6.1	-0.5
Oxford Economics	3.5	7.1	1.8	na	3.1	na	206.4	4.9	-1.2
SEB	na	7.3	1.2	1.6	na	3.0	na	5.8	-0.7
UniCredit Bank	na	7.4	1.4	1.5	na	na	na	6.0	-0.5
Consensus (Mean Average)	2.9	7.3	1.4	1.6	2.6	2.7	245.0	5.7	-0.7
Last Month	3.0	7.3	1.4	1.6	2.6	2.9	251.7	5.8	-0.8
2 Months Ago	3.4	7.3	1.4	1.4	2.7	2.8	242.2	5.6	-0.8
Median	2.9	7.3	1.4	1.6	2.6	2.8	247.6	5.8	-0.7
High	3.7	7.6	2.0	1.7	3.1	3.0	285.0	6.6	-0.5
Low	2.0	7.0	0.8	1.4	2.1	2.4	206.4	4.9	-1.2
Standard Deviation	0.9	0.2	0.3	0.1	0.7	0.3	26.4	0.5	0.2
Number of Forecasts	4	11	11	5	2	5	6	11	11
Other Forecasts									
Finance Ministry (June '15)	na	7.2	0.9	na	na	na	na	na	-1.0
Riksbank (July '15)	na	7.3	2.0	2.1	na	3.2	na	5.7	-0.7
EC (May '15)	na	7.6	na	na	na	na	na	5.6	-1.0
IMF (April '15)	na	7.6	1.1	na	na	na	na	6.3	na
OECD (June '15)	na	7.6	1.4	na	na	na	na	6.3	-0.5



Iceland Forecasts

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

GDP Growth	2014	2015	2016
CBol	1.9	4.6	3.4
EC	1.9	2.8	2.5
IMF	1.8	3.5	3.2
OECD	1.9	3.7	2.9
SI	1.9	3.8	3.2

Private Consumption	2014	2015	2016
CBol	3.7	3.9	3.0
EC	3.7	3.5	3.0
IMF	na	na	na
OECD	3.7	3.9	2.8
SI	3.7	3.8	3.3

Fixed Investment	2014	2015	2016
CBol	13.7	22.6	10.9
EC	13.7	12.0	9.0
IMF	na	na	na
OECD	13.7	13.4	14.5
SI	13.7	18.1	16.3

Export Volume	2014	2015	2016
CBol	3.1	6.9	4.2
EC	3.1	4.7	5.5
IMF	na	na	na
OECD	3.1	3.9	3.2
SI	3.1	5.3	3.5

Import Volume	2014	2015	2016
CBol	9.9	11.1	5.7
EC	9.9	8.3	7.9
IMF	na	na	na
OECD	9.9	7.6	6.7
SI	9.9	9.8	7.8

Consumer Price Inflation	2014	2015	2016
CBol	2.0	1.9	3.0
EC	2.0	1.5	2.7
IMF	2.0	0.9	2.1
OECD	2.0	1.6	3.8
SI	2.0	1.7	3.0

Current Acc. (% of GDP)	2014	2015	2016
CBol	3.6	2.3	1.8
EC	3.6	2.0	0.4
IMF	na	na	na
OECD	3.6	3.1	2.4
SI	3.6	2.0	0.4

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

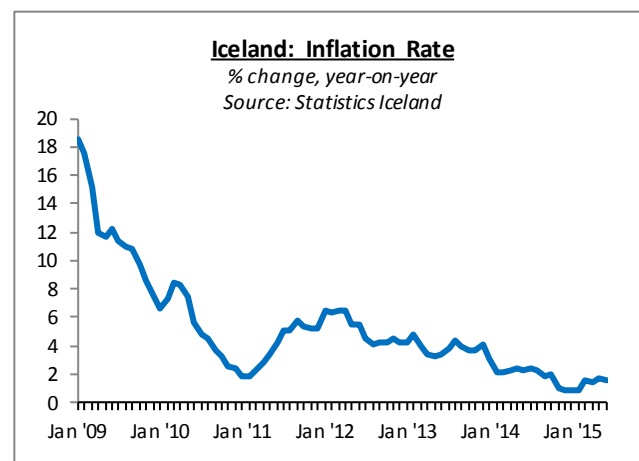
Sources:

Central Bank of Iceland, May 2015
 European Commission, May 2015
 IMF, World Economic Outlook, April 2015
 OECD, Economic Outlook, June 2015
 Statistics Iceland, April 2015

Iceland Snapshot

- The latest indicators point to further improvement in the economy. Overnight stays in Icelandic hotels increased by 20% y/y in May and were 14% higher over a twelve month period, boosting the occupancy rate in the Capital region to 77%. Insolvencies decreased by 9%, new registrations rose 12% and VAT turnover also increased, by 8% over the same twelve months to May 2015.

- The authorities are preparing for the dissolution of capital controls (as we described in detail last month), with the recent announcement that pension funds will be allowed to invest abroad up to a maximum ISK10bn. The move enables local investors to diversify their assets, spreading portfolio risks. It will also help to prevent a sudden surge in foreign liabilities when capital controls are lifted.



Iceland: Background Information

Government:	Progressive Party led coalition
Next Election:	By June 2016 (presidential)
Capital City:	Reykjavic (GMT time)
Currency:	Icelandic Krona (capital controls)
Nominal GDP:	\$15 bn
Population:	0.3m
Economic Freedom:	23rd out of 178 countries
Doing Business:	12th out of 189 countries
Competitiveness:	30th out of 144 countries
Corruption:	12th out of 175 countries
Government Debt:	86.4% of GDP
Corporate Tax Rate:	20.0%

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

Interest Rate Forecasts

3-month Danish CIBOR Rate, %

Rate on Survey Date: **-0.16**

	<u>2015</u>	<u>2016</u>
Mean Average	-0.18	0.08
High	-0.15	0.10
Low	-0.20	0.05
Standard Deviation	0.04	0.04

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **0.99**

	<u>2015</u>	<u>2016</u>
Mean Average	0.74	1.22
High	0.98	1.64
Low	0.50	0.80
Standard Deviation	0.34	0.59

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **-0.02**

	<u>2015</u>	<u>2016</u>
Mean Average	0.01	0.08
High	0.05	0.40
Low	-0.05	-0.05
Standard Deviation	0.03	0.14

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **0.90**

	<u>2015</u>	<u>2016</u>
Mean Average	1.21	2.40
High	1.32	2.70
Low	1.00	2.00
Standard Deviation	0.18	0.36

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.26**

	<u>2015</u>	<u>2016</u>
Mean Average	1.13	1.14
High	1.25	1.35
Low	0.88	0.75
Standard Deviation	0.16	0.25

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **1.64**

	<u>2015</u>	<u>2016</u>
Mean Average	1.83	2.10
High	2.00	2.70
Low	1.73	1.82
Standard Deviation	0.12	0.41

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **-0.23**

	<u>2015</u>	<u>2016</u>
Mean Average	-0.24	0.33
High	-0.10	0.70
Low	-0.35	0.00
Standard Deviation	0.11	0.30

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **0.81**

	<u>2015</u>	<u>2016</u>
Mean Average	1.16	1.90
High	1.34	2.50
Low	0.80	1.10
Standard Deviation	0.25	0.58

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

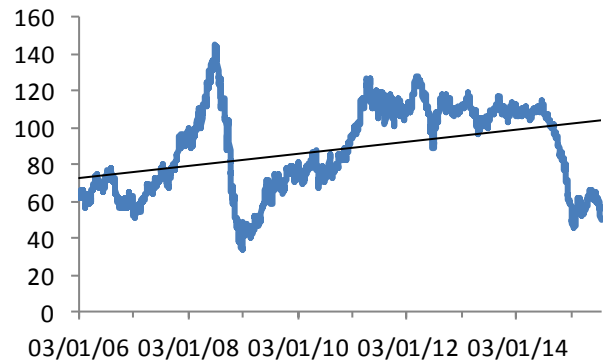
Price on Survey Date: **49.9**

	<u>2015</u>	<u>2016</u>
Mean Average	65.0	72.1
High	76.0	80.0
Low	60.0	65.0
Standard Deviation	5.1	4.8

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: **7.461**

	<u>2015</u>	<u>2016</u>
Mean Average	7.444	7.446
High	7.453	7.453
Low	7.440	7.440
Standard Deviation	0.006	0.007

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.085**

	<u>2015</u>	<u>2016</u>
Mean Average	1.059	1.060
High	1.100	1.140
Low	0.980	0.950
Standard Deviation	0.043	0.067

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **8.915**

	<u>2015</u>	<u>2016</u>
Mean Average	8.628	8.535
High	9.250	8.900
Low	8.350	8.000
Standard Deviation	0.289	0.290

Swedish Krona/Euro Exchange Rate

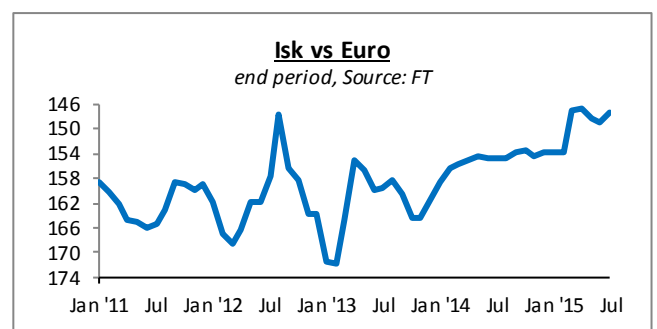
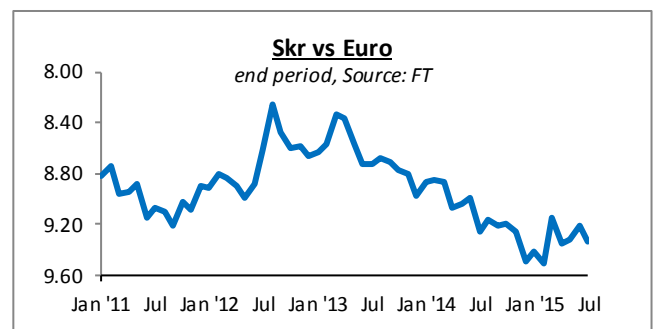
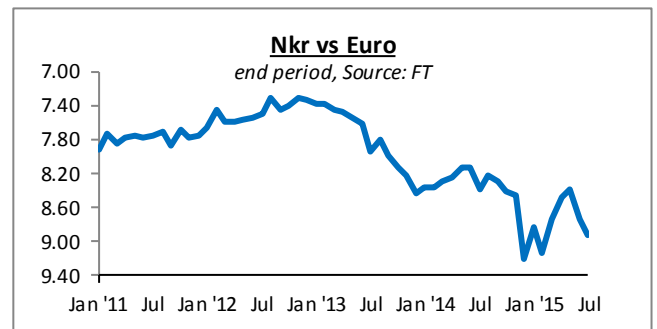
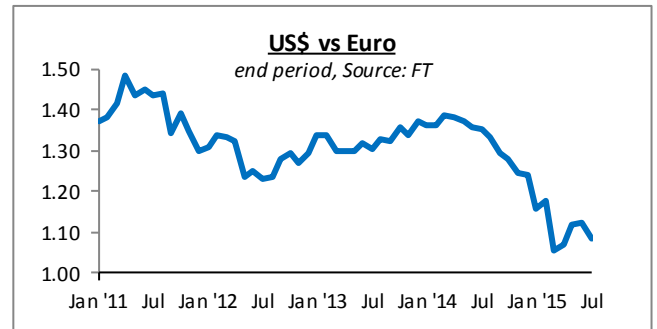
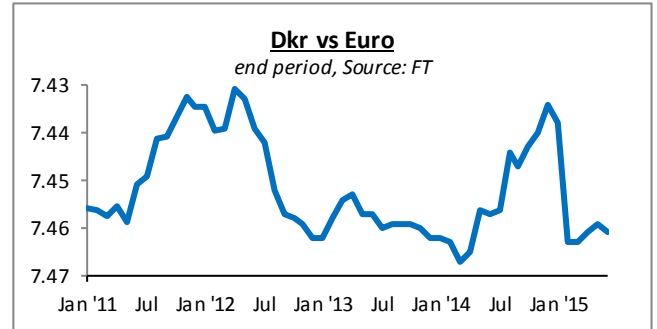
Rate on Survey Date: **9.332**

	<u>2015</u>	<u>2016</u>
Mean Average	9.264	9.188
High	9.700	9.450
Low	8.950	8.900
Standard Deviation	0.237	0.189

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **147.4**

	<u>2015</u>	<u>2016</u>
Mean Average	148.2	144.9
High	149.0	149.0
Low	147.1	142.7
Standard Deviation	1.0	3.6



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

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

Remain UNCHANGED?	83%
INCREASE?	0%
Likely increase?	na
DECREASE?	17%
Likely decrease?	10bps

Central Bank Watch

- With very little inflation pressure and heightened financial risks reverberating around the region, caused mainly by the uncertainty over the Greek bailout, monetary policy remains biased towards easing.
- The ECB will continue to apply its QE programme, as will the Riksbank, but there is less prospect of the ECB lowering its interest rate which it believes will not have as much effect. The Riksbank lowered its policy rate to -0.35% this month, while Norges Bank cut in June (to 1%). Both banks may go further if necessary, but for different reasons – deflation is the problem in Sweden, whereas it is economic slowdown in Norway.

The Most Recent Interest Rate Changes

Denmark: Danmarks Nationalbank
February 5th, 2015

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

Finland: European Central Bank
September 4th, 2014

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

Norway: Norges Bank
June 18th, 2015

A reduction in the sight deposit rate from 1.25% to 1.00% with effect from June 19th.

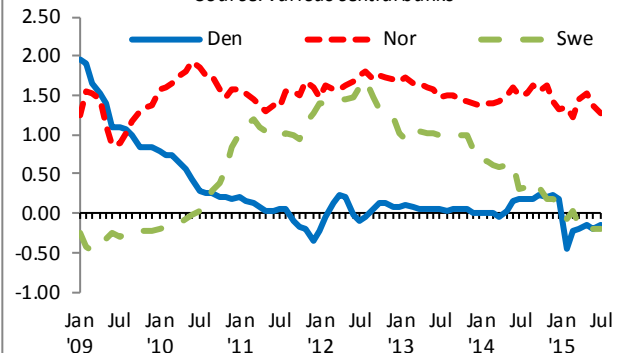
Sweden: Sveriges Riksbank
July 1st, 2015

A reduction in the repo rate from -0.25% to -0.35% with effect from July 8th.

Short Term Interest Rate Spreads vs Euro

three month interbank rates, % p.a.

Source: various central banks



Long Term Forecasts

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

Denmark						
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product	2014	2015	2016	2017	2018	2019
Private Consumption	0.6	2.0	1.8	1.5	1.7	1.6
Gross Fixed Investment	3.7	2.2	3.7	2.3	2.7	2.8
Unemployment Rate (% of labour force)	5.1	4.7	4.5	4.5	4.5	4.4
Consumer Prices	0.6	0.6	1.5	1.6	1.8	1.8
Current Account (annual total, Dkr bn)	121.8	125.2	123.0	127.7	149.4	156.4
Current Account (% of GDP)	6.3	6.4	6.2	6.0	6.4	6.4
<i>(end period)</i>						
3 Month Interest Rate, % per annum	2014	2015	2016	2017	2018	2019
10 Year Bond Yield, % per annum	0.28	-0.18	0.08	0.30	0.74	0.98
Yield Differential	0.84	0.74	1.22	1.68	1.95	2.36
Dkr per Euro Exchange Rate	0.56	0.92	1.14	1.38	1.21	1.38
	7.446	7.444	7.446	7.457	7.456	7.456
Finland						
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product	2014	2015	2016	2017	2018	2019
Private Consumption	-0.4	0.3	1.2	1.8	2.1	2.1
Gross Fixed Investment	0.5	0.6	0.9	1.5	1.6	1.7
Industrial Production	-3.3	-1.8	2.4	3.1	3.0	3.0
Unemployment Rate (% of labour force)	-2.1	0.0	2.8	3.3	3.3	3.2
Consumer Prices	8.7	9.2	8.9	8.3	8.0	7.8
Current Account (annual total, Euros bn)	1.0	0.1	1.1	1.6	1.7	1.8
Current Account (% of GDP)	-3.8	-1.9	-1.4	-0.6	0.1	0.5
	-1.9	-0.9	-0.6	-0.3	0.0	0.2
<i>(end period)</i>						
3 Month Interest Rate, % per annum	2014	2015	2016	2017	2018	2019
10 Year Bond Yield, % per annum	0.08	0.01	0.08	0.42	1.23	1.68
Yield Differential	0.65	1.21	2.40	2.77	3.47	3.57
US\$ per Euro Exchange Rate	0.57	1.20	2.32	2.35	2.23	1.88
	1.210	1.059	1.060	1.121	1.175	1.207
Norway						
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product, total	2014	2015	2016	2017	2018	2019
Private Consumption	2.2	1.2	1.3	1.5	1.8	2.0
Gross Fixed Investment	2.0	1.9	1.9	2.3	2.4	2.6
Industrial Production	0.6	-3.4	0.7	1.4	2.2	3.1
Unemployment Rate (% of labour force)	3.6	-0.7	-0.5	0.4	0.8	1.0
Consumer Prices	3.5	4.2	4.3	4.2	4.1	4.0
Current Account (annual total, Nkr bn)	2.0	2.5	2.0	1.9	1.9	2.3
Current Account (% of GDP)	297.0	217.4	269.5	305.3	325.1	326.6
	9.4	7.0	8.0	8.5	8.7	8.9
<i>(end period)</i>						
3 Month Interest Rate, % per annum	2014	2015	2016	2017	2018	2019
10 Year Bond Yield, % per annum	1.48	1.13	1.14	1.35	1.92	2.85
Yield Differential	1.55	1.83	2.10	2.70	3.43	3.85
Nkr per Euro Exchange Rate	0.07	0.70	0.96	1.35	1.51	1.00
	9.072	8.628	8.535	8.349	8.302	8.294
Sweden						
<i>(% change year-on-year, unless otherwise stated)</i>						
Gross Domestic Product	2014	2015	2016	2017	2018	2019
Private Consumption	2.3	2.6	2.7	2.5	2.2	2.1
Gross Fixed Investment	2.4	2.4	2.5	2.3	2.1	1.9
Industrial Production	6.6	4.8	4.5	4.0	3.3	2.8
Unemployment Rate (% of labour force)	-1.7	0.9	2.9	2.9	2.9	2.6
Consumer Prices	7.9	7.6	7.3	6.9	6.7	6.6
Current Account (annual total, Skr bn)	-0.2	0.2	1.4	2.3	2.6	2.4
Current Account (% of GDP)	244.9	242.3	245.0	242.5	247.3	259.3
	6.3	5.8	5.7	5.4	5.4	5.4
<i>(end period)</i>						
3 Month Interest Rate, % per annum	2014	2015	2016	2017	2018	2019
10 Year Bond Yield, % per annum	0.26	-0.24	0.33	1.08	1.98	2.68
Yield Differential	0.94	1.16	1.90	2.55	3.31	3.89
Skr per Euro Exchange Rate	0.68	1.40	1.57	1.47	1.34	1.21
	9.473	9.264	9.188	8.985	8.818	8.595

Note: forecasts = consensus (mean average).

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