

Nordic Barometer© - July 2016

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

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

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

Survey Deadline: July 18th, 2016

Nordics are Rocked by Brexit

- This month, in the wake of the shock June 23rd referendum outcome in the UK seeking a withdrawal by a majority of voters from the European Union, we show **newly revised forecasts highlighting the initial effects of this Brexit** vote on the outlook for each country in the Nordic region, along with longer term projections to 2020.
- Forecasts for investment growth next year in **Denmark** have plummeted half a percentage point. The increases in exports and imports are weaker and the unemployment rate slightly higher.
- The impact on **Finland** is not as dramatic but investment is similarly shaved and so are exports and imports. Industrial production is down and there is likely to be less inflation.
- Similar factors are weighing on **Norway's** oil-driven economy which had already weakened due to the oil price remaining depressed this year since falling from its high in mid-2014.
- The **Swedish** economy will weaken from a stronger base, which is just as well considering there are many growth variables that have been downgraded this month, including investment.



**Next Month's Survey Deadline:
 August 15th, 2016**

Contents

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

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

Calculated Regional Aggregates

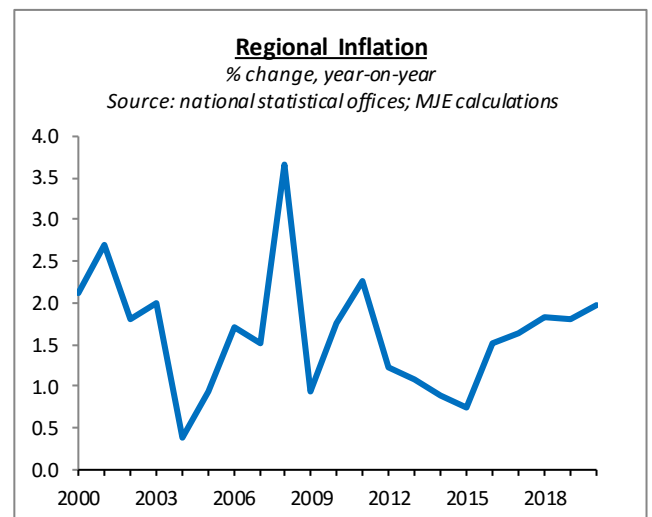
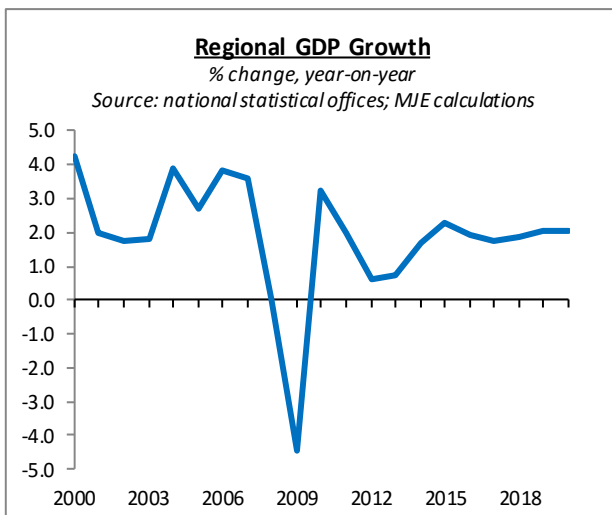
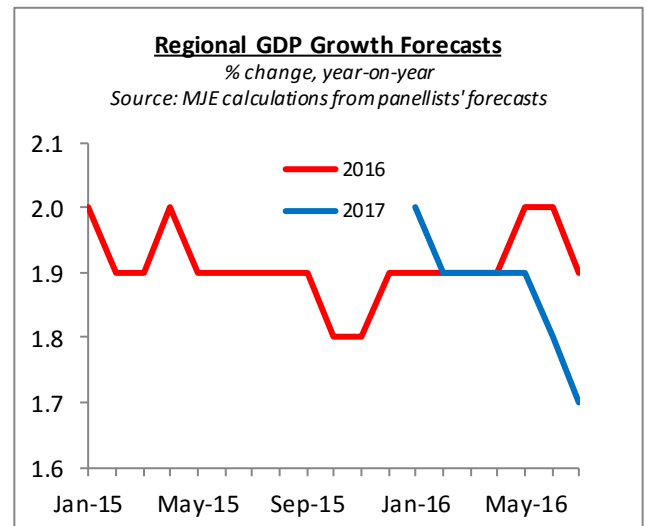
(% change year-on-year, unless otherwise stated)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016f</u>	<u>2017f</u>
Gross Domestic Product	0.7	1.7	2.3	1.9	1.7
Private Consumption	1.7	1.7	2.1	2.0	1.8
Government Consumption	1.1	1.7	1.7	2.3	1.8
Gross Fixed Investment	1.6	2.7	1.3	2.5	2.2
Unemployment Rate (% of labour force)	6.4	6.4	6.7	6.6	6.5
Consumer Price Inflation	1.1	0.9	0.7	1.5	1.6
General Government Balance (% GDP)	2.9	2.0	1.8	1.0	1.3

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

Brexit Effect is Milder than the Euro Zone

- The Brexit vote is expected to impair trade and investment in the Nordic region, similar to the effect in the Euro Zone, but not as severely.
- The region's investment spending forecast for 2017 is downgraded this month from 2.5% in June to 2.2%. Exports (not shown above) are similarly downgraded, and the overall effect is a slightly weaker growth trajectory for the Nordic area.
- Not all of our survey contributors have revised their forecasts immediately, however, suggesting the effect may be larger.



Quarterly Forecasts and Historical Data

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

Denmark	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16
Gross Domestic Product	1.6	2.0	0.7	0.5	0.6	0.4
Consumer Prices	0.3	0.6	0.6	0.3	0.3	0.3
3 month Interest Rate, % per annum, end period	-0.16	-0.21	-0.05	-0.09	-0.08	-0.21
10 Year Bond Yield, % per annum, end period	0.24	1.01	0.87	0.94	0.37	0.07
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	1.6	2.4	2.1	1.9	1.5	1.0
Consumer Prices	0.7	1.2	1.9	1.9	1.6	1.5
3 month Interest Rate, % per annum, end period	-0.40	-0.32	-0.36	-0.29	-0.01	-0.18
10 Year Bond Yield, % per annum, end period	0.12	0.26	0.29	0.37	0.59	0.58
	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16
Finland						
Gross Domestic Product	0.0	0.8	0.5	1.3	1.5	0.9
Industrial Production	-3.5	-1.1	-0.1	0.0	-0.3	-0.1
Consumer Prices	-0.1	-0.2	-0.3	-0.2	0.0	0.2
3 month Interest Rate, % per annum, end period	0.02	-0.02	-0.04	-0.13	-0.24	-0.21
10 Year Bond Yield, % per annum, end period	0.20	1.00	0.88	0.83	0.37	0.26
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	0.6	1.0	0.7	0.9	1.4	0.9
Industrial Production	0.0	0.7	1.9	2.0	2.0	1.7
Consumer Prices	0.4	0.9	1.4	1.4	1.5	1.6
3 month Interest Rate, % per annum, end period	-0.29	-0.26	-0.29	-0.28	-0.24	-0.14
10 Year Bond Yield, % per annum, end period	0.36	0.55	0.58	0.68	0.96	0.89
	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16
Norway						
Gross Domestic Product	1.4	1.4	2.8	0.2	1.4	1.3
Industrial Production	1.3	1.2	2.7	-2.3	-1.9	-0.5
Consumer Prices	2.0	2.2	2.0	2.5	3.2	3.0
3 month Interest Rate, % per annum, end period	1.48	1.33	1.12	1.13	1.00	1.01
10 Year Bond Yield, % per annum, end period	1.36	1.85	1.47	1.48	1.20	1.01
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	0.6	1.5	1.3	1.6	1.6	1.6
Industrial Production	-3.9	-1.0	-0.6	-0.7	-0.7	-0.6
Consumer Prices	2.6	2.7	1.9	2.6	2.7	2.7
3 month Interest Rate, % per annum, end period	0.51	0.55	0.38	0.33	0.76	0.44
10 Year Bond Yield, % per annum, end period	1.29	1.25	1.33	1.32	1.73	1.32
	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16
Sweden						
Gross Domestic Product	3.0	3.6	4.1	4.8	4.2	3.8
Industrial Production	-2.3	3.1	2.9	5.5	5.6	4.4
Consumer Prices	0.0	-0.1	-0.1	0.1	0.7	0.8
3 month Interest Rate, % per annum, end period	-0.07	-0.22	-0.30	-0.29	-0.45	-0.52
10 Year Bond Yield, % per annum, end period	0.27	0.98	0.69	0.99	0.46	0.38
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	3.6	2.4	2.5	2.4	2.4	2.2
Industrial Production	3.0	2.3	4.7	0.3	2.5	2.4
Consumer Prices	1.0	1.2	1.3	1.5	1.6	1.8
3 month Interest Rate, % per annum, end period	-0.48	-0.40	-0.42	-0.31	-0.13	-0.05
10 Year Bond Yield, % per annum, end period	0.64	0.82	1.11	1.40	1.93	1.62

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	0.7	1.9	0.5	1.1	0.1	0.7	1.7	na
Econ Intelligence Unit	0.9	1.4	1.0	1.3	-0.1	0.5	0.5	0.0
Handelsbanken	0.3	na	na	na	na	na	na	na
IHS Economics	1.2	1.3	1.2	1.0	na	2.5	2.8	na
Nordea	1.3	2.0	0.7	1.5	0.0	0.5	0.9	na
Nykredit	0.7	na	na	na	na	na	na	na
Oxford Economics	1.2	2.0	0.8	2.1	-0.4	1.3	1.4	0.1
SEB	1.5	3.0	0.6	2.4	0.0	1.5	2.0	na
Consensus (Mean Average)	1.0	1.9	0.8	1.6	-0.1	1.2	1.6	0.1
Last Month	1.0	1.9	0.8	1.7	0.0	1.2	1.5	-0.1
2 Months Ago	1.1	1.8	0.8	2.1	0.1	1.3	1.9	-0.3
Median	1.1	2.0	0.8	1.4	0.0	1.0	1.6	0.1
High	1.5	3.0	1.2	2.4	0.1	2.5	2.8	0.1
Low	0.3	1.3	0.5	1.0	-0.4	0.5	0.5	0.0
Standard Deviation	0.4	0.6	0.3	0.6	0.2	0.8	0.8	0.1
Number of Forecasts	8	6	6	6	5	6	6	2
Other Forecasts								
Econ Council (May '16)	1.1	2.0	1.1	1.2	0.2	-0.5	0.7	na
Finance Min (May '16)	1.1	1.5	1.0	na	0.1	1.5	2.5	na
Nationalbank (June '16)	1.0	1.8	1.0	na	-0.1	0.0	0.7	na
EC (May '16)	1.2	2.0	1.0	2.4	0.2	1.5	3.2	-0.7
IMF (April '16)	1.6	na	na	na	na	na	na	na
OECD (May '16)	1.0	1.8	0.3	1.4	0.2	0.0	0.7	-0.3

- Mirroring what is clearly a general theme throughout Europe, this month the Danish economic outlook has been downgraded in response to the UK referendum decision coming out in favour of a withdrawal from the European Union. Forecasts for investment growth next year have been noticeably reduced.
- Economic sentiment was improving in June when the plebiscite was held, with Danish confidence reaching a level last seen at the start of the year. Manufacturers are more bullish on prospects and consumer confidence is rebounding.
- Prime Minister Lars Lokke Rasmussen made no attempt to hide his disappointment at the UK, an important trade partner, deciding to leave the EU while also reiterating it was Denmark's intention to remain a member state despite also favouring some curbs on the numbers of migrants arriving.
- More immediate issues relate to consumer confidence turning down again in July against the backdrop of a high personal debt burden. OECD data show that despite increasing saving the household debt burden exceeds 300% of disposable income, the highest worldwide.

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	4.3	0.5	na	na	6.8	-1.7
Econ Intelligence Unit	4.2	0.5	1.9	148.6	7.2	-2.8
Handelsbanken	na	0.4	na	na	na	na
IHS Economics	na	0.6	na	na	na	na
Nordea	4.2	0.6	1.5	148.0	7.3	-2.7
Nykredit	na	0.5	na	na	na	na
Oxford Economics	4.3	0.6	2.3	92.2	4.6	-1.2
SEB	4.2	0.3	1.8	na	6.8	-2.0
Consensus (Mean Average)	4.2	0.5	1.9	129.6	6.5	-2.1
Last Month	4.2	0.5	1.7	135.5	6.7	-2.6
2 Months Ago	4.5	0.7	2.1	134.8	6.3	-2.3
Median	4.2	0.5	1.9	148.0	6.8	-2.0
High	4.3	0.6	2.3	148.6	7.3	-1.2
Low	4.2	0.3	1.5	92.2	4.6	-2.8
Standard Deviation	0.1	0.1	0.3	32.4	1.1	0.7
Number of Forecasts	5	8	4	3	5	5
<u>Other Forecasts</u>						
Econ Council (May '16)	na	0.6	na	120.0	6.0	-2.1
Finance Min (May '16)	na	0.6	na	na	7.5	-2.0
Nationalbank (June '16)	na	na	2.2	na	6.3	-2.0
EC (May '16)	na	na	na	na	6.3	-2.5
IMF (April '16)	na	0.8	na	na	6.6	na
OECD (May '16)	na	0.4	na	na	7.1	-2.5

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

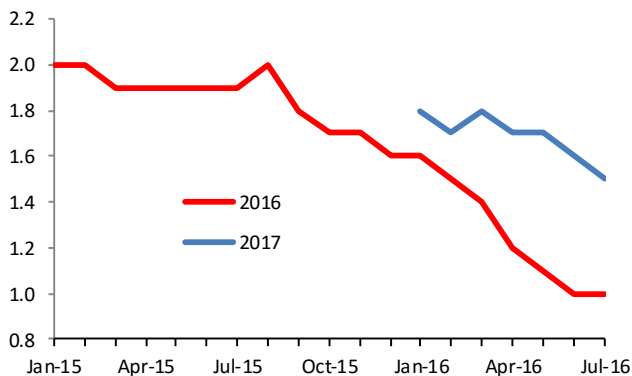
Source: Eurostat, Statistics Denmark

Denmark: 2017 Forecasts

National Accounts (constant prices) <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	1.0	1.9	0.5	0.9	0.1	2.6	3.5	na
Econ Intelligence Unit	1.4	1.3	1.4	1.2	0.0	1.8	1.7	0.2
Handelsbanken	0.5	na	na	na	na	na	na	na
IHS Economics	1.6	1.7	1.9	3.5	na	5.4	6.6	na
Nordea	1.8	1.9	0.6	3.1	0.0	2.6	2.8	na
Nykredit	1.5	na	na	na	na	na	na	na
Oxford Economics	1.6	2.0	1.9	2.9	-0.5	2.7	2.9	0.1
SEB	2.2	2.6	0.9	4.0	0.0	4.3	4.9	na
Consensus (Mean Average)	1.5	1.9	1.2	2.6	-0.1	3.2	3.7	0.2
Last Month	1.6	1.9	1.1	3.1	0.1	3.6	4.0	0.1
2 Months Ago	1.7	2.0	1.1	3.1	0.0	3.7	4.2	0.0
Median	1.6	1.9	1.2	3.0	0.0	2.7	3.2	0.2
High	2.2	2.6	1.9	4.0	0.1	5.4	6.6	0.2
Low	0.5	1.3	0.5	0.9	-0.5	1.8	1.7	0.1
Standard Deviation	0.5	0.4	0.6	1.3	0.2	1.3	1.8	0.1
Number of Forecasts	8	6	6	6	5	6	6	2
Other Forecasts								
Econ Council (May '16)	2.0	2.3	0.4	3.7	0.0	2.8	3.1	na
Finance Min (May '16)	1.7	1.7	0.0	na	0.0	4.4	4.6	na
Nationalbank (June '16)	1.6	1.8	0.0	na	0.0	3.1	3.0	na
EC (May '16)	1.9	2.1	0.0	4.1	0.0	4.2	4.4	0.1
IMF (April '16)	1.8	na	na	na	na	na	na	na
OECD (May '16)	1.8	1.9	0.6	2.8	0.0	2.9	2.8	0.2

Denmark GDP Growth Forecasts

% change, year-on-year
Source: MJEconomics



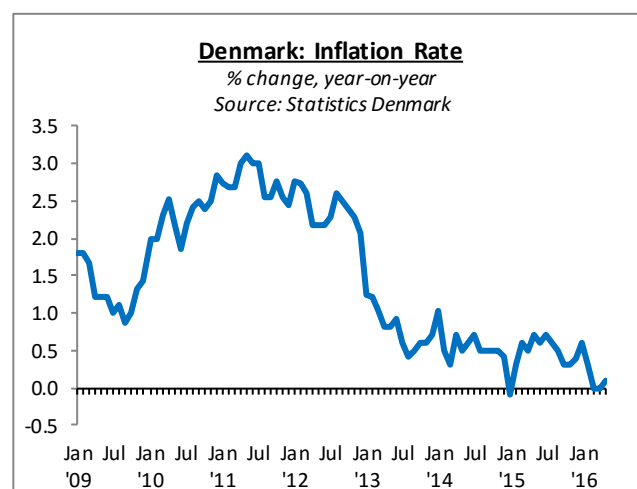
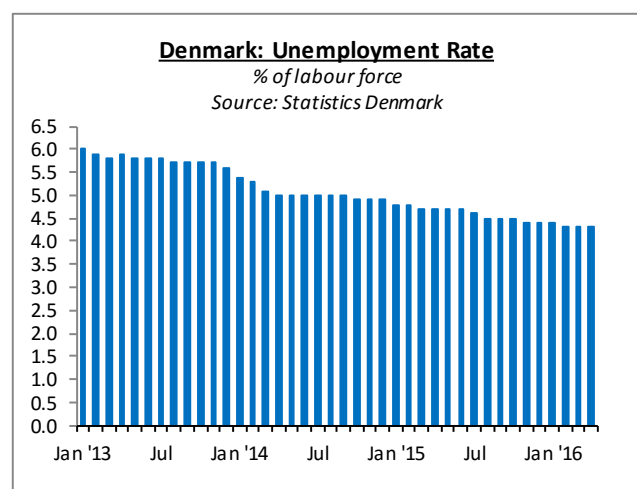
Denmark: Background Information

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

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

Denmark: 2017 Forecasts

Other Indicators <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	4.1	1.3	na	na	6.8	-1.4
Econ Intelligence Unit	4.3	1.5	2.0	147.9	7.1	-2.5
Handelsbanken	na	1.0	na	na	na	na
IHS Economics	na	1.7	na	na	na	na
Nordea	3.9	1.2	1.8	143.0	6.8	-2.2
Nykredit	na	1.4	na	na	na	na
Oxford Economics	4.2	1.7	3.2	111.4	5.3	-0.4
SEB	3.8	1.2	2.3	na	6.3	-1.0
Consensus (Mean Average)	4.1	1.4	2.3	134.1	6.5	-1.5
Last Month	4.0	1.4	2.1	138.1	6.5	-1.9
2 Months Ago	4.4	1.5	2.4	133.0	5.9	-1.6
Median	4.1	1.4	2.2	143.0	6.8	-1.4
High	4.3	1.7	3.2	147.9	7.1	-0.4
Low	3.8	1.0	1.8	111.4	5.3	-2.5
Standard Deviation	0.2	0.2	0.6	19.8	0.7	0.9
Number of Forecasts	5	8	4	3	5	5
Other Forecasts						
Econ Council (May '16)	na	1.6	na	112.0	5.4	-2.0
Finance Min (May '16)	na	1.5	na	na	7.6	-1.8
Nationalbank (June '16)	na	na	2.5	na	6.5	-1.9
EC (May '16)	na	na	na	na	6.2	-1.9
IMF (April '16)	na	1.4	na	na	6.5	na
OECD (May '16)	na	1.5	na	na	7.2	-2.1



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	0.6	0.6	0.2	2.2	na	1.7	2.6	na
Danske Bank	0.8	1.1	0.0	2.5	na	-1.0	0.0	na
Econ Intelligence Unit	1.1	1.3	-0.2	0.5	0.0	0.7	1.6	-0.4
ETLA	0.9	0.7	0.1	3.7	0.1	0.8	1.8	-0.4
Handelsbanken	1.0	na	na	na	na	na	na	na
IHS Economics	0.7	1.0	0.0	2.3	na	0.2	0.6	na
Nordea	0.5	0.7	0.3	1.7	-0.1	0.6	1.2	na
Oxford Economics	1.3	1.5	0.3	1.2	0.4	0.4	1.1	-0.3
SEB	0.7	0.9	-0.5	0.0	0.0	1.5	0.6	na
Consensus (Mean Average)	0.8	1.0	0.0	1.8	0.1	0.6	1.2	-0.4
Last Month	0.8	0.8	0.0	1.9	0.1	0.9	1.4	-0.3
2 Months Ago	0.7	0.7	0.1	2.2	0.0	1.4	2.0	-0.3
Median	0.8	1.0	0.1	2.0	0.0	0.7	1.2	-0.4
High	1.3	1.5	0.3	3.7	0.4	1.7	2.6	-0.3
Low	0.5	0.6	-0.5	0.0	-0.1	-1.0	0.0	-0.4
Standard Deviation	0.3	0.3	0.3	1.2	0.2	0.8	0.8	0.1
Number of Forecasts	9	8	8	8	5	8	8	3
Other Forecasts								
Bank of Finland (June '16)	1.1	1.6	0.6	na	0.0	0.7	2.7	-0.7
Finance Ministry (April '16)	0.9	1.0	-0.1	5.2	na	1.3	2.6	na
EC (May '16)	0.7	0.7	-0.1	2.5	0.1	1.2	2.0	-0.3
IMF (April '16)	0.9	na	na	na	na	na	na	na
OECD (May '16)	1.0	0.7	0.4	2.9	0.4	1.7	2.6	-0.3

- Brexit is bad timing for Finland's economy, which had been finally recovering, but remained fragile, and is likely to go into reverse as Europe suffers. This is illustrated by revised projections this month demonstrating a shallower profile for investment spending and exports compared to last month.
- Economic sentiment had been picking up too in June to a level not seen since January, according to the European Commission. Manufacturers remained fairly downbeat, which is understandable given Finland's export mix and the continuing trade embargo with Russia, but improving consumer confidence lifted the mood in the retail sector.
- The UK referendum outcome may have emboldened the eurocrats in Finland, which include the populist Finns party attempting to stage a similar referendum on membership of the euro zone. However, a large majority of its citizens now want to remain and avoid the political chaos and economic vulnerabilities created by the decision, marking a significant change in public opinion.
- Worryingly, the improvement in the economy appears to have petered out with the monthly measure of GDP declining in May by 0.3% on a working-day adjusted basis following a rise in April. The (harmonised) unemployment rate was stuck at 9% during the same month.

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	9.4	0.1	na	na	na	0.1	-2.9
Danske Bank	na	9.2	0.4	na	na	na	0.2	-2.9
Econ Intelligence Unit	-0.5	9.1	0.3	-2.1	0.8	0.9	0.5	-2.2
ETLA	1.4	9.4	0.3	na	1.1	0.7	0.3	-2.7
Handelsbanken	na	9.3	0.2	na	na	na	na	na
IHS Economics	0.7	9.5	0.3	na	na	0.8	0.5	na
Nordea	1.0	9.5	0.4	na	0.9	-0.3	-0.2	-3.0
Oxford Economics	-0.3	9.1	0.4	-1.7	1.5	-0.2	-0.1	-2.8
SEB	na	9.2	0.2	na	1.5	na	-0.9	-2.8
Consensus (Mean Average)	0.5	9.3	0.3	-1.9	1.2	0.4	0.1	-2.8
Last Month	0.7	9.3	0.3	-1.6	1.2	0.3	0.0	-2.8
2 Months Ago	1.3	9.4	0.4	-1.6	1.1	0.2	0.0	-2.8
Median	0.7	9.3	0.3	-1.9	1.1	0.7	0.2	-2.8
High	1.4	9.5	0.4	-1.7	1.5	0.9	0.5	-2.2
Low	-0.5	9.1	0.1	-2.1	0.8	-0.3	-0.9	-3.0
Standard Deviation	0.8	0.2	0.1	0.3	0.3	0.6	0.5	0.3
Number of Forecasts	5	9	9	2	5	5	8	7
Other Forecasts								
Bank of Finland (June '16)	na	9.2	0.0	na	1.3	-1.3	-0.6	-2.6
Finance Ministry (April '16)	na	9.3	0.3	na	1.2	0.2	0.1	-2.5
EC (May '16)	na	9.4	na	na	na	na	0.3	-2.5
IMF (April '16)	na	9.3	0.4	na	na	na	0.0	na
OECD (May '16)	na	9.5	0.1	na	na	na	-0.1	-2.4

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

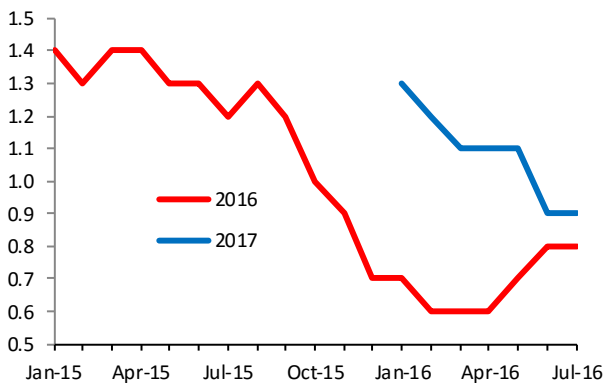
Source: Eurostat, Statistics Finland

Finland: 2017 Forecasts

National Accounts (constant prices) <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	0.9	0.3	0.2	2.8	na	2.6	2.2	na
Danske Bank	0.5	0.5	-0.5	1.5	na	2.0	1.5	na
Econ Intelligence Unit	0.9	1.1	0.3	1.9	0.3	0.9	1.8	-0.4
ETLA	1.2	0.1	0.2	3.7	-0.1	3.4	2.1	0.5
Handelsbanken	1.2	na	na	na	na	na	na	na
IHS Economics	0.9	0.5	-0.3	2.9	na	3.0	3.2	na
Nordea	0.7	0.4	-0.2	2.6	-0.2	2.4	1.8	na
Oxford Economics	0.9	0.9	0.7	1.8	-0.4	2.6	2.0	-0.3
SEB	1.1	1.1	-0.2	1.0	0.0	2.8	2.0	na
Consensus (Mean Average)	0.9	0.6	0.0	2.3	-0.1	2.5	2.1	-0.1
Last Month	0.9	0.6	0.0	2.5	-0.1	2.7	2.4	-0.1
2 Months Ago	1.1	0.6	0.0	2.8	0.0	2.8	2.4	-0.1
Median	0.9	0.5	0.0	2.3	-0.1	2.6	2.0	-0.3
High	1.2	1.1	0.7	3.7	0.3	3.4	3.2	0.5
Low	0.5	0.1	-0.5	1.0	-0.4	0.9	1.5	-0.4
Standard Deviation	0.2	0.4	0.4	0.9	0.3	0.8	0.5	0.5
Number of Forecasts	9	8	8	8	5	8	8	3
Other Forecasts								
Bank of Finland (June '16)	1.1	0.6	0.3	na	0.0	2.4	2.5	-0.1
Finance Ministry (April '16)	1.2	0.8	0.0	3.3	na	2.9	3.0	na
EC (May '16)	0.7	0.5	0.0	2.1	0.0	2.5	2.4	0.0
IMF (April '16)	1.1	na	na	na	na	na	na	na
OECD (May '16)	1.2	0.5	0.0	2.6	0.0	3.4	2.5	0.4

Finland GDP Growth Forecasts

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



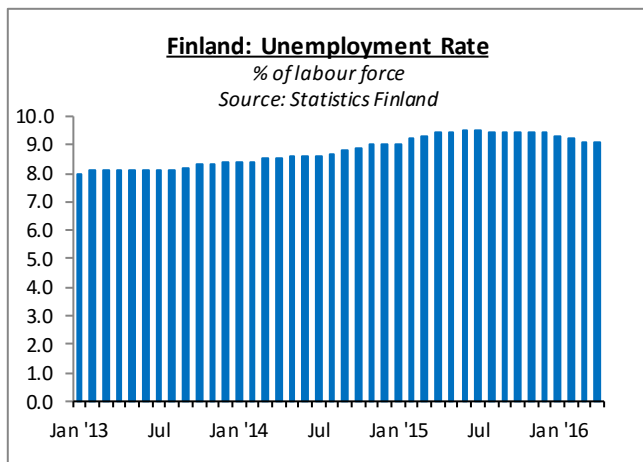
Finland: Background Information

Government:	Centre Party led coalition
Next Election:	By April 2019 (parliamentary)
Capital City:	Helsinki (GMT +2 hours)
Currency:	Euro (free float)
Nominal GDP:	\$271 bn (2014)
Population:	5.5m (1st Jan. 2015)
Economic Freedom:	19th out of 178 countries
Doing Business:	10th out of 189 countries
Competitiveness:	4th out of 144 countries
Corruption:	2nd out of 167 countries
Government Debt:	59.3% of GDP
Corporate Tax Rate:	20.0%

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

Finland: 2017 Forecasts

Other Indicators <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	9.3	1.3	na	na	na	0.1	-2.7
Danske Bank	na	9.0	0.5	na	na	na	0.2	-2.8
Econ Intelligence Unit	1.4	8.8	0.9	2.0	1.2	0.7	0.3	-1.3
ETLA	2.4	9.3	1.1	na	0.7	1.2	0.6	-2.6
Handelsbanken	na	9.1	1.0	na	na	na	na	na
IHS Economics	1.4	9.4	1.1	na	na	1.0	0.6	na
Nordea	1.5	9.5	1.4	na	0.7	-0.8	-0.4	-2.8
Oxford Economics	2.3	9.1	1.8	4.4	2.1	0.0	0.0	-2.6
SEB	na	8.9	1.0	na	1.8	na	-0.9	-2.5
Consensus (Mean Average)	1.8	9.2	1.1	3.2	1.3	0.4	0.1	-2.5
Last Month	2.1	9.2	1.2	3.4	1.3	0.4	0.1	-2.5
2 Months Ago	2.1	9.2	1.2	3.4	1.3	0.2	0.0	-2.5
Median	1.5	9.1	1.1	3.2	1.2	0.7	0.2	-2.6
High	2.4	9.5	1.8	4.4	2.1	1.2	0.6	-1.3
Low	1.4	8.8	0.5	2.0	0.7	-0.8	-0.9	-2.8
Standard Deviation	0.5	0.2	0.4	1.7	0.6	0.8	0.5	0.5
Number of Forecasts	5	9	9	2	5	5	8	7
Other Forecasts								
Bank of Finland (June '16)	na	9.0	0.7	na	0.8	-1.6	-0.8	-2.4
Finance Ministry (April '16)	na	9.0	1.3	na	1.0	0.3	0.1	-2.1
EC (May '16)	na	9.3	na	na	na	na	0.4	-2.3
IMF (April '16)	na	9.0	1.4	na	na	na	-0.1	na
OECD (May '16)	na	9.5	0.8	na	na	na	0.2	-1.6



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	0.9	na	1.5	3.0	-1.6	na	0.8	0.9	na
DNB Markets	0.9	0.8	1.5	2.5	na	na	na	na	na
Econ Intelligence Unit	1.0	na	1.5	2.4	-1.6	0.1	0.6	0.5	0.1
Handelsbanken	-0.1	0.8	na	na	na	na	na	na	na
IHS Economics	0.8	na	1.4	2.7	-2.3	na	0.5	0.1	na
Nordea	1.2	1.0	1.5	2.9	-1.2	0.0	2.1	1.2	na
Nykredit	na	0.8	na	na	na	na	na	na	na
Oxford Economics	0.9	1.0	1.3	2.9	0.7	-0.9	0.7	-0.5	0.4
SEB	1.2	1.1	1.8	2.8	-1.5	0.0	0.8	0.3	na
Statistics Norway	0.9	0.9	1.3	3.0	-1.5	-0.2	1.4	1.1	0.3
Swedbank First Securities	0.1	0.7	1.4	2.5	-0.8	-0.7	-0.6	-0.5	-0.1
UniCredit Bank	1.6	1.0	1.6	2.6	-1.0	-0.3	2.2	0.6	0.7
Consensus (Mean Average)	0.9	0.9	1.5	2.7	-1.2	-0.3	0.9	0.4	0.3
Last Month	0.9	0.9	1.5	2.7	-1.2	-0.3	0.9	0.4	0.3
2 Months Ago	1.1	1.0	1.5	2.9	-0.9	-0.4	1.6	0.9	0.5
Median	0.9	0.9	1.5	2.8	-1.5	-0.2	0.8	0.5	0.3
High	1.6	1.1	1.8	3.0	0.7	0.1	2.2	1.2	0.7
Low	-0.1	0.7	1.3	2.4	-2.3	-0.9	-0.6	-0.5	-0.1
Standard Deviation	0.5	0.1	0.1	0.2	0.8	0.4	0.9	0.6	0.3
Number of Forecasts	11	9	10	10	9	7	9	9	5
Other Forecasts									
Finance Ministry (May '16)	0.1	1.0	1.0	3.0	-1.8	na	-0.9	0.8	na
Norges Bank (June '16)	0.1	0.8	1.5	na	na	na	na	0.4	na
EC (May '16)	1.2	na	0.9	2.3	-2.7	0.1	2.6	0.6	0.8
IMF (April '16)	1.0	na	na	na	na	na	na	na	na
OECD (May '16)	0.6	0.8	1.2	2.9	-1.8	0.5	-1.6	-0.2	-0.5

- The Norwegian authorities were already facing a distinctly less favourable economic outlook for 2016-17 before the Brexit vote compounded the gloom by keeping a lid on oil prices. Weaker trade flows are anticipated, and there are concerns for financial liquidity and stability as bank sector loan-losses rise.
- Corporate bankruptcies increased in Q2 2016, and economic growth is likely to remain weak with exports and investment falling. Consumer confidence is still heading downwards, too, despite the unemployment rate stabilising given the presence of high inflation propped up by krone depreciation.
- The government announced it would loosen fiscal policy in its May 2016 mid-term budget revision based on new economic assumptions and it might do more in the autumn budget to address regional inequalities and prevent recession, with elections looming next year.
- Noregs Bank, the central bank, has meanwhile abrogated responsibility for managing the credit bubble to the government and financial regulator, and will continue to provide support to the economy as it monitors financial market and real economy developments following the Brexit vote. An interest rate reduction in September now seems more likely.

Norway: 2016 Forecasts

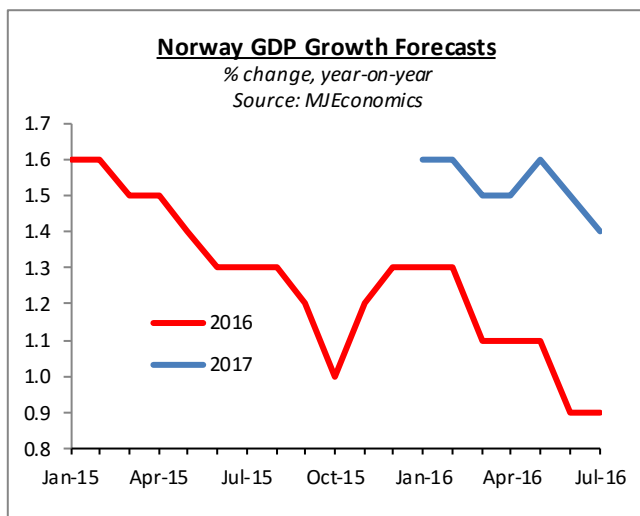
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Danske Bank	na	na	3.1	na	na	na	na	na
DNB Markets	na	4.9	2.9	2.7	na	na	na	na
Econ Intelligence Unit	-0.8	4.8	3.1	na	2.5	221.6	7.0	3.0
Handelsbanken	na	4.8	3.0	na	na	na	na	na
IHS Economics	0.3	4.9	2.7	na	na	na	5.6	3.7
Nordea	na	4.8	2.5	2.6	2.5	228.9	7.0	5.7
Nykredit	na	na	2.9	na	na	na	na	na
Oxford Economics	-1.8	4.7	2.8	na	2.1	122.0	3.9	6.3
SEB	na	4.8	3.1	2.9	na	na	na	na
Statistics Norway	na	4.7	2.9	2.4	na	219.1	7.0	na
Swedbank First Securities	-1.0	4.9	3.0	3.0	2.5	161.6	5.2	2.4
UniCredit Bank	na	4.6	3.3	3.2	na	na	na	na
Consensus (Mean Average)	-0.8	4.8	2.9	2.8	2.4	190.6	6.0	4.2
Last Month	-0.7	4.8	2.9	2.8	2.6	190.8	5.9	4.6
2 Months Ago	-0.8	4.8	2.7	2.8	2.0	168.0	5.2	5.1
Median	-0.9	4.8	3.0	2.8	2.5	219.1	6.3	3.7
High	0.3	4.9	3.3	3.2	2.5	228.9	7.0	6.3
Low	-1.8	4.6	2.5	2.4	2.1	122.0	3.9	2.4
Standard Deviation	0.9	0.1	0.2	0.3	0.2	46.9	1.3	1.7
Number of Forecasts	4	10	12	6	4	5	6	5
Other Forecasts								
Finance Ministry (May '16)	na	4.7	2.8	2.8	na	na	na	5.8
Norges Bank (June '16)	na	4.6	3.3	2.9	na	na	na	na
EC (May '16)	na	4.4	na	na	na	na	5.0	6.1
IMF (April '16)	na	4.6	2.8	na	na	na	6.5	na
OECD (May '16)	na	4.7	2.9	na	na	na	5.1	3.2

Norway: Historical Data (% change year-on-year)	2011	2012	2013	2014	2015
GDP, total	1.0	2.7	1.0	2.2	1.6
GDP, mainland	1.9	3.8	2.3	2.3	1.0
Private Consumption	2.3	3.5	2.7	1.7	2.0
Government Consumption	1.0	1.6	1.0	2.9	1.8
Gross Fixed Investment	7.4	7.6	6.3	0.0	-4.2
Inventory Building (% contribution)	-0.2	-0.2	0.2	0.3	0.3
Goods & Services Exports	-0.8	1.4	-1.7	2.2	3.4
Goods & Services Imports	4.0	3.1	4.9	1.5	1.1
Net Exports (% contribution)	-1.6	-0.5	-2.3	0.3	1.3
Industrial Production	-4.3	2.8	-5.0	3.5	0.7
Unemployment Rate (% of labour force)	3.3	3.2	3.5	3.5	4.4
Consumer Prices, headline rate	1.2	0.8	2.1	2.0	2.1
Consumer Prices, underlying rate (CPI-ATE)	0.9	1.2	1.6	2.4	2.7
Manufacturing Earnings	4.5	4.4	3.6	2.6	2.6
Current Account Balance (Nkr bn)	344.9	368.6	307.7	297.0	272.7
- as a % of GDP	12.4	12.4	10.0	9.7	8.7
General Govt Budget Balance (% of GDP)	13.4	13.8	10.8	9.1	6.9

Source: Eurostat, Statistics Norway

Norway: 2017 Forecasts

National Accounts (constant prices) <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	na	2.2	3.1	0.9	na	0.9	2.2	na
DNB Markets	1.2	1.4	2.1	2.0	na	na	na	na	na
Econ Intelligence Unit	1.5	na	1.4	2.4	0.7	-0.1	1.3	0.8	0.3
Handelsbanken	0.8	1.4	na	na	na	na	na	na	na
IHS Economics	1.1	na	1.6	2.8	-1.0	na	2.4	2.4	na
Nordea	1.4	1.6	2.0	3.0	-1.0	0.0	1.7	1.8	na
Nykredit	na	1.3	na	na	na	na	na	na	na
Oxford Economics	1.2	1.9	1.4	2.1	4.2	-1.4	2.6	1.5	0.6
SEB	1.5	2.0	2.3	2.5	1.1	0.0	1.4	2.8	na
Statistics Norway	1.6	2.1	2.2	1.9	1.7	0.0	1.7	2.7	-0.1
Swedbank First Securities	1.3	1.6	1.5	2.0	0.1	0.0	1.5	1.3	0.2
UniCredit Bank	1.8	2.0	2.2	2.1	1.0	0.1	2.4	2.2	0.4
Consensus (Mean Average)	1.4	1.7	1.9	2.4	0.9	-0.2	1.8	2.0	0.3
Last Month	1.5	1.7	1.9	2.4	1.0	-0.2	2.0	2.1	0.3
2 Months Ago	1.6	1.7	2.0	2.3	1.4	-0.1	1.8	2.2	0.2
Median	1.4	1.6	2.1	2.3	0.9	0.0	1.7	2.2	0.3
High	1.9	2.1	2.3	3.1	4.2	0.1	2.6	2.8	0.6
Low	0.8	1.3	1.4	1.9	-1.0	-1.4	0.9	0.8	-0.1
Standard Deviation	0.3	0.3	0.4	0.4	1.6	0.5	0.6	0.7	0.3
Number of Forecasts	11	9	10	10	9	7	9	9	5
Other Forecasts									
Finance Ministry (May '16)	1.1	1.7	1.7	2.0	1.9	na	1.2	0.3	na
Norges Bank (June '16)	1.0	1.6	2.0	na	na	na	na	3.2	na
EC (May '16)	1.7	na	1.2	2.3	1.1	-0.1	3.7	2.8	0.5
IMF (April '16)	1.5	na	na	na	na	na	na	na	na
OECD (May '16)	1.3	1.8	1.8	2.0	2.1	0.0	1.2	2.5	-0.4



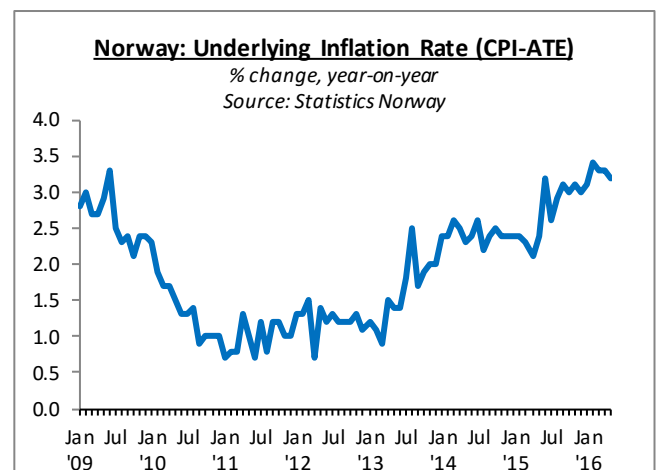
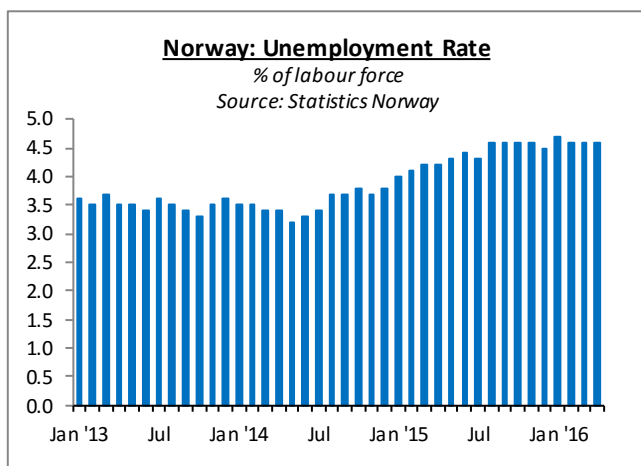
Norway: Background Information

Government:	Conservative-Progress Party coalition
Next Election:	2017 (parliamentary)
Capital City:	Oslo (GMT +1 hour)
Currency:	Norwegian Krone (free float)
Nominal GDP:	\$500 bn (2014)
Population:	5.2m (1st Jan. 2015)
Economic Freedom:	32nd out of 178 countries
Doing Business:	9th out of 189 countries
Competitiveness:	11th out of 144 countries
Corruption:	5th out of 167 countries
Government Debt:	26.4% of GDP
Corporate Tax Rate:	27.0%

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

Norway: 2017 Forecasts

Other Indicators <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	na	2.8	na	na	na	na	na
DNB Markets	na	5.2	1.7	1.4	na	na	na	na
Econ Intelligence Unit	2.1	4.9	2.1	na	2.6	240.9	7.3	3.7
Handelsbanken	na	5.0	1.5	na	na	na	na	na
IHS Economics	1.4	5.2	1.9	na	na	na	6.8	4.2
Nordea	na	4.9	1.9	1.5	2.5	257.9	7.6	6.3
Nykredit	na	na	2.2	na	na	na	na	na
Oxford Economics	-0.7	4.3	2.4	na	4.5	146.0	4.4	5.9
SEB	na	4.8	2.2	2.2	na	na	na	na
Statistics Norway	na	4.5	2.2	2.0	na	252.3	7.6	na
Swedbank First Securities	1.0	5.0	2.8	2.7	2.5	267.5	8.1	5.3
UniCredit Bank	na	4.5	2.9	3.0	na	na	na	na
Consensus (Mean Average)	1.0	4.8	2.2	2.1	3.0	232.9	7.0	5.1
Last Month	1.1	4.8	2.2	2.1	3.1	236.4	7.0	5.5
2 Months Ago	1.0	4.8	2.3	2.1	2.5	218.1	6.5	6.0
Median	1.2	4.9	2.2	2.1	2.6	252.3	7.5	5.3
High	2.1	5.2	2.9	3.0	4.5	267.5	8.1	6.3
Low	-0.7	4.3	1.5	1.4	2.5	146.0	4.4	3.7
Standard Deviation	1.2	0.3	0.4	0.6	1.0	49.5	1.3	1.1
Number of Forecasts	4	10	12	6	4	5	6	5
Other Forecasts								
Finance Ministry (May '16)	na	4.6	2.1	2.2	na	na	na	3.3
Norges Bank (June '16)	na	4.4	2.2	2.3	na	na	na	na
EC (May '16)	na	4.7	na	na	na	na	5.3	5.2
IMF (April '16)	na	4.4	2.5	na	na	na	7.3	na
OECD (May '16)	na	4.5	2.2	na	na	na	5.1	3.1



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	3.7	3.4	3.5	7.2	0.3	3.2	4.8	-0.6
Danske Bank	2.9	3.0	3.2	4.6	na	1.4	4.1	na
Econ Intelligence Unit	3.1	2.9	2.9	5.5	-0.2	4.5	5.3	-0.1
Handelsbanken	3.3	na	na	na	na	na	na	na
IHS Economics	3.2	2.9	2.4	6.2	na	2.6	4.2	na
Morgan Stanley	3.4	3.3	2.9	6.4	0.3	3.0	4.8	-0.6
National Institute - KI	3.4	2.8	3.3	5.9	0.1	3.0	4.0	-0.3
Nordea	3.8	2.8	3.8	5.0	0.0	7.3	6.5	na
Nykredit	3.6	na	na	na	na	na	na	na
Oxford Economics	3.5	3.0	2.5	6.9	0.1	4.2	5.0	-0.2
SEB	3.8	2.9	3.8	6.2	0.1	5.8	6.1	na
UniCredit Bank	3.6	na	na	na	na	na	na	na
Consensus (Mean Average)	3.4	3.0	3.1	6.0	0.1	3.9	5.0	-0.4
Last Month	3.5	2.9	3.2	5.7	0.0	4.9	5.5	-0.1
2 Months Ago	3.5	2.9	3.3	5.1	0.0	5.4	5.8	0.1
Median	3.5	2.9	3.2	6.2	0.1	3.2	4.8	-0.3
High	3.8	3.4	3.8	7.2	0.3	7.3	6.5	-0.1
Low	2.9	2.8	2.4	4.6	-0.2	1.4	4.0	-0.6
Standard Deviation	0.3	0.2	0.5	0.8	0.2	1.8	0.9	0.2
Number of Forecasts	12	9	9	9	7	9	9	5
Other Forecasts								
Finance Ministry (April '16)	3.5	3.0	4.6	3.9	0.0	na	na	0.2
Riksbank (April '16)	3.5	3.2	3.6	3.2	0.1	5.9	5.2	0.5
EC (May '16)	3.4	2.8	4.5	4.0	-0.1	4.1	4.3	0.1
IMF (April '16)	3.7	na	na	na	na	na	na	na
OECD (May '16)	3.4	2.7	3.5	5.4	0.1	5.4	6.1	0.0

- Sweden's success is now at risk from the problems caused by the UK's decision to leave the EU, and although the prospect of recession in the region's strongest economy is far-fetched, the GDP growth forecast for 2017 is downgraded.
- Confidence had been already waning somewhat in the run-up to the Brexit referendum in June, implying that Swedish policymakers would have difficulty in maintaining the country's rapid expansion, in spite of it continuing at a decent clip earlier this year. In turn, that would seriously threaten the government's rather ambitious pledge for Sweden to have the lowest unemployment in the EU by 2020.
- Confidence in the manufacturing sector slumped in Q2 2016 as conditions turned less favourable for exporters (but less so for firms serving a robust domestic market). Construction sector sentiment also deteriorated despite the traditional spring bounce when new projects take off. However, consumer confidence reached a new high, buoyed by low interest rates and inflation, and decent job prospects.
- The Riksbank, Sweden's central bank, kept cautious when deciding to keep its interest rate on hold at -0.5% at its policy meeting earlier this month, pushing out the timing of an interest rate rise to the second half of next year.

Sweden: 2016 Forecasts

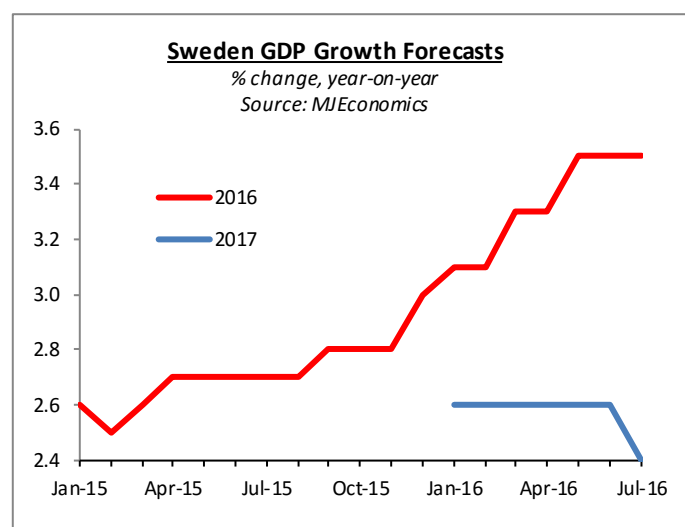
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (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	6.9	1.0	1.4	na	na	na	na	na
Danske Bank	na	7.1	0.8	na	na	na	na	5.0	-0.4
Econ Intelligence Unit	4.2	7.2	0.7	na	-0.2	2.4	242.8	5.8	0.2
Handelsbanken	na	6.9	1.0	na	na	na	na	na	na
IHS Economics	2.9	6.7	1.0	na	na	na	na	na	-0.7
Morgan Stanley	na	7.1	0.8	1.2	na	na	205.1	4.8	-0.9
National Institute - KI	2.9	6.9	0.9	1.4	na	2.9	213.4	4.9	-0.2
Nordea	na	6.8	0.9	1.3	na	3.2	279.7	6.4	-0.9
Nykredit	na	na	1.2	na	na	na	na	na	na
Oxford Economics	3.0	7.0	1.0	na	-2.2	na	268.0	6.2	0.0
SEB	na	6.9	0.9	1.4	na	2.7	na	5.5	na
UniCredit Bank	na	na	0.8	1.2	na	na	na	6.5	-0.5
Consensus (Mean Average)	3.3	7.0	0.9	1.3	-1.2	2.8	241.8	5.6	-0.4
Last Month	3.4	6.9	0.9	1.3	-2.3	2.9	255.0	5.9	-0.6
2 Months Ago	3.6	6.9	0.9	1.4	-1.2	3.2	256.6	6.0	-0.6
Median	3.0	6.9	0.9	1.4	-1.2	2.8	242.8	5.7	-0.5
High	4.2	7.2	1.2	1.4	-0.2	3.2	279.7	6.5	0.2
Low	2.9	6.7	0.7	1.2	-2.2	2.4	205.1	4.8	-0.9
Standard Deviation	0.6	0.2	0.1	0.1	1.4	0.3	32.7	0.7	0.4
Number of Forecasts	4	10	12	6	2	4	5	8	8
Other Forecasts									
Finance Ministry (April '16)	na	6.8	0.9	na	na	na	na	na	-0.4
Riksbank (April '16)	na	6.8	1.0	1.4	na	3.1	na	5.3	-0.3
EC (May '16)	na	6.8	na	na	na	na	na	5.8	-0.4
IMF (April '16)	na	6.8	1.1	na	na	na	na	5.8	na
OECD (May '16)	na	6.7	1.2	na	na	na	na	5.7	0.2

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

Source: Eurostat, Statistics Sweden

Sweden: 2017 Forecasts

National Accounts (constant prices) <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	2.3	2.6	3.2	0.0	3.3	3.3	0.1
Danske Bank	1.1	1.6	2.0	-0.3	na	2.0	2.3	na
Econ Intelligence Unit	2.6	2.4	1.5	4.8	0.0	3.9	4.4	-0.1
Handelsbanken	2.3	na	na	na	na	na	na	na
IHS Economics	2.3	1.9	2.0	2.7	na	3.5	3.0	na
Morgan Stanley	2.4	2.2	2.1	3.1	-0.1	4.8	5.0	0.1
National Institute - KI	2.3	2.3	2.4	3.2	-0.1	4.0	4.3	0.0
Nordea	2.2	1.8	2.5	3.1	0.0	3.0	3.9	na
Nykredit	2.9	na	na	na	na	na	na	na
Oxford Economics	2.4	2.3	2.1	3.8	-0.2	4.1	4.4	0.1
SEB	3.0	2.8	2.5	6.0	0.0	4.6	6.4	na
UniCredit Bank	2.3	na	na	na	na	na	na	na
Consensus (Mean Average)	2.4	2.2	2.2	3.3	-0.1	3.7	4.1	0.0
Last Month	2.6	2.3	2.2	3.9	-0.1	3.9	4.4	0.0
2 Months Ago	2.6	2.5	2.3	4.1	0.0	4.0	4.6	0.0
Median	2.4	2.3	2.1	3.2	0.0	3.9	4.3	0.1
High	3.0	2.8	2.6	6.0	0.0	4.8	6.4	0.1
Low	1.1	1.6	1.5	-0.3	-0.2	2.0	2.3	-0.1
Standard Deviation	0.5	0.4	0.3	1.7	0.1	0.9	1.2	0.1
Number of Forecasts	12	9	9	9	7	9	9	5
Other Forecasts								
Finance Ministry (April '16)	2.5	2.7	2.1	2.3	0.0	na	na	-0.1
Riksbank (April '16)	3.0	3.1	2.7	3.6	0.0	3.5	4.4	-0.2
EC (May '16)	2.9	2.9	3.0	3.2	0.0	4.3	4.6	0.1
IMF (April '16)	2.8	na	na	na	na	na	na	na
OECD (May '16)	2.8	2.5	3.2	4.1	0.0	4.9	5.7	-0.1



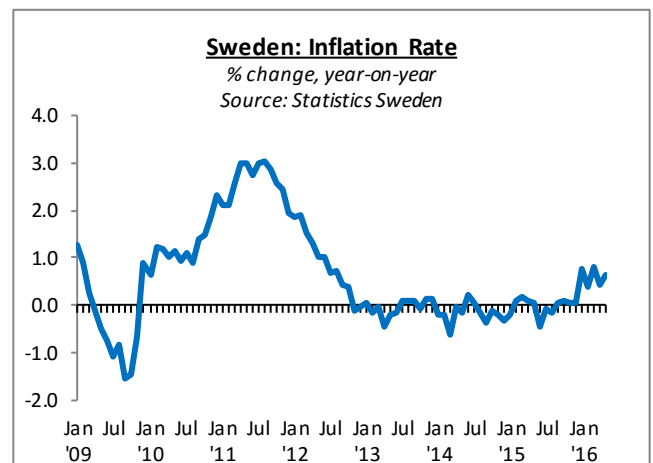
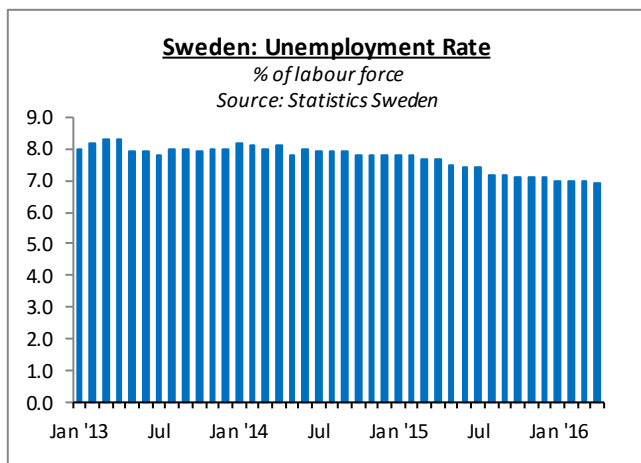
Sweden: Background Information

Government:	Social Democratic-Green coalition
Next Election:	By September 2018 (parliamentary)
Capital City:	Stockholm (GMT +1 hour)
Currency:	Swedish Krona (free float)
Nominal GDP:	\$571 bn (2014)
Population:	9.8m (1st Jan. 2015)
Economic Freedom:	20th out of 178 countries
Doing Business:	8th out of 189 countries
Competitiveness:	10th out of 144 countries
Corruption:	3rd out of 167 countries
Government Debt:	43.9% of GDP
Corporate Tax Rate:	22.0%

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

Sweden: 2017 Forecasts

Other Indicators <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	6.7	1.3	1.6	na	na	na	na	na
Danske Bank	na	7.2	0.6	na	na	na	na	5.3	-1.5
Econ Intelligence Unit	3.4	6.9	0.8	na	1.7	2.1	231.6	5.4	0.9
Handelsbanken	na	7.3	2.0	na	na	na	na	na	na
IHS Economics	1.8	6.3	1.7	na	na	na	na	na	-0.4
Morgan Stanley	na	7.0	1.2	1.0	na	na	217.3	4.9	-0.8
National Institute - KI	2.8	6.3	1.4	1.7	na	3.3	203.6	4.5	-0.3
Nordea	na	6.9	1.5	1.6	na	3.4	269.7	5.9	-1.1
Nykredit	na	na	2.0	na	na	na	na	na	na
Oxford Economics	2.0	6.8	2.0	na	3.0	na	271.7	6.0	-0.3
SEB	na	6.5	1.4	1.5	na	3.4	na	5.2	na
UniCredit Bank	na	na	1.4	1.5	na	na	na	6.0	-0.8
Consensus (Mean Average)	2.5	6.8	1.4	1.5	2.4	3.1	238.8	5.4	-0.5
Last Month	2.7	6.7	1.4	1.5	2.3	3.1	249.7	5.6	-0.6
2 Months Ago	3.0	6.8	1.5	1.5	2.2	3.4	247.8	5.6	-0.6
Median	2.4	6.9	1.4	1.6	2.4	3.4	231.6	5.4	-0.6
High	3.4	7.3	2.0	1.7	3.0	3.4	271.7	6.0	0.9
Low	1.8	6.3	0.6	1.0	1.7	2.1	203.6	4.5	-1.5
Standard Deviation	0.7	0.3	0.4	0.2	0.9	0.6	30.8	0.5	0.7
Number of Forecasts	4	10	12	6	2	4	5	8	8
Other Forecasts									
Finance Ministry (April '16)	na	6.3	1.6	na	na	na	na	na	-0.7
Riksbank (April '16)	na	6.6	1.9	2.0	na	3.5	na	4.9	-0.3
EC (May '16)	na	6.3	na	na	na	na	na	5.7	-0.7
IMF (April '16)	na	7.0	1.4	na	na	na	na	5.7	na
OECD (May '16)	na	6.5	1.7	na	na	na	na	5.4	0.1



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

GDP Growth	2015	2016	2017
CBol	4.0	4.5	4.0
EC	4.0	3.5	3.3
IMF	4.0	4.2	3.2
OECD	4.0	4.4	3.5
SI	4.0	4.3	3.5
Private Consumption	2015	2016	2017
CBol	4.8	6.0	5.0
EC	4.8	4.5	4.0
IMF	na	na	na
OECD	4.8	6.1	3.6
SI	4.8	6.0	4.8
Fixed Investment	2015	2016	2017
CBol	18.6	14.1	5.1
EC	18.6	12.0	9.0
IMF	na	na	na
OECD	18.6	15.8	8.0
SI	18.6	16.0	6.4
Export Volume	2015	2016	2017
CBol	8.2	7.6	2.9
EC	8.1	6.1	4.8
IMF	na	na	na
OECD	8.2	6.0	2.5
SI	8.2	6.9	3.8
Import Volume	2015	2016	2017
CBol	13.5	11.7	3.1
EC	13.3	9.5	7.0
IMF	na	na	na
OECD	13.5	9.8	3.5
SI	13.5	11.9	5.4
Consumer Price Inflation	2015	2016	2017
CBol	1.6	2.1	4.1
EC	na	na	na
IMF	1.6	2.6	3.9
OECD	1.6	2.4	4.1
SI	1.6	2.2	3.9
Current Acc. (% of GDP)	2015	2016	2017
CBol	4.2	4.0	2.9
EC	1.8	0.9	0.0
IMF	4.2	4.1	2.4
OECD	4.2	3.9	3.7
SI	4.2	3.8	2.6
Budget Balance (% of GDP)	2015	2016	2017
CBol	-0.5	15.3	0.4
EC	-0.5	0.5	0.5
IMF	na	na	na
OECD	-0.4	0.3	0.5
SI	na	na	na

Sources:

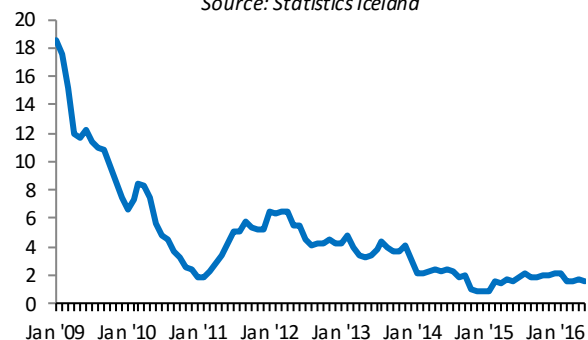
Central Bank of Iceland, May 2016
 European Commission, May 2016
 IMF, World Economic Outlook, April 2016
 OECD, Economic Outlook, May 2016
 Statistics Iceland, May 2016

Iceland Snapshot

- Iceland will inaugurate a new President on August 1st for the first time in two decades when Olafur Ragnar Grimsson steps down after completing a record five consecutive terms. He is replaced by historian and university lecturer Gudni Johannesson who won the direct election held on June 25th.
- The parliamentary elections to be held by April 2017 – but expected sooner, later this year following fallout from the Panama Papers scandal - will have a bigger bearing on Iceland's economic and investor outlook given the rise of the Pirate Party threatening to upstage the establishment and become the new kingmaker in Icelandic politics.
- Economic indicators in the meantime remain positive, with VAT receipts rising, tourism buoyant and unemployment falling to a new low.

Iceland: Inflation Rate

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

**Iceland: Background Information**

Government:	Progressive Party led coalition
Next Election:	By April 2017 (parliamentary)
Capital City:	Reykjavic (GMT time)
Currency:	Icelandic Krona (capital controls)
Nominal GDP:	\$17 bn (2014)
Population:	0.3m (1st Jan. 2015)
Economic Freedom:	23rd out of 178 countries
Doing Business:	19th out of 189 countries
Competitiveness:	30th out of 144 countries
Corruption:	13th out of 167 countries
Government Debt:	86.4% of GDP
Corporate Tax Rate:	20.0%

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

Interest Rate Forecasts

3-month Danish CIBOR Rate, %

Rate on Survey Date: **-0.19**

	<u>2016</u>	<u>2017</u>
Mean Average	-0.32	-0.18
High	-0.11	0.02
Low	-0.65	-0.45
Standard Deviation	0.29	0.24

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **0.15**

	<u>2016</u>	<u>2017</u>
Mean Average	0.26	0.58
High	0.30	0.90
Low	0.19	0.40
Standard Deviation	0.06	0.28

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **-0.29**

	<u>2016</u>	<u>2017</u>
Mean Average	-0.26	-0.14
High	0.00	0.70
Low	-0.40	-0.40
Standard Deviation	0.10	0.29

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **0.15**

	<u>2016</u>	<u>2017</u>
Mean Average	0.55	0.89
High		
Low		
Standard Deviation		

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.03**

	<u>2016</u>	<u>2017</u>
Mean Average	0.55	0.44
High	0.90	0.80
Low	0.00	-0.25
Standard Deviation	0.48	0.60

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **0.95**

	<u>2016</u>	<u>2017</u>
Mean Average	1.25	1.32
High	1.45	1.85
Low	1.10	1.00
Standard Deviation	0.18	0.46

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **-0.53**

	<u>2016</u>	<u>2017</u>
Mean Average	-0.40	-0.05
High	-0.30	0.30
Low	-0.50	-0.25
Standard Deviation	0.08	0.25

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **0.18**

	<u>2016</u>	<u>2017</u>
Mean Average	0.82	1.62
High	1.10	2.20
Low	0.63	1.00
Standard Deviation	0.20	0.63

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

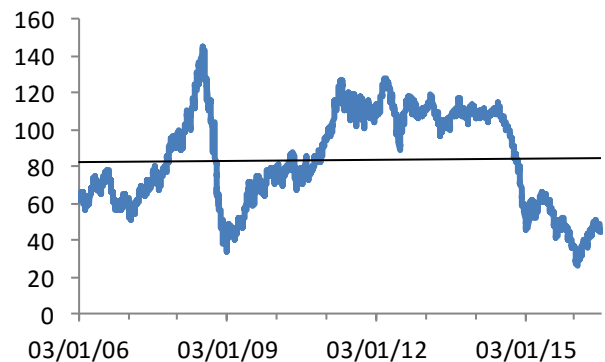
Price on Survey Date: **44.6**

	<u>2016</u>	<u>2017</u>
Mean Average	45.2	54.1
High	51.0	70.0
Low	33.7	45.0
Standard Deviation	5.0	6.0

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: **7.438**

	<u>2016</u>	<u>2017</u>
Mean Average	7.457	7.465
High	7.500	7.500
Low	7.438	7.450
Standard Deviation	0.022	0.020

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.107**

	<u>2016</u>	<u>2017</u>
Mean Average	1.092	1.091
High	1.200	1.200
Low	1.000	1.000
Standard Deviation	0.048	0.063

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **9.362**

	<u>2016</u>	<u>2017</u>
Mean Average	9.154	8.907
High	9.500	9.400
Low	8.900	8.500
Standard Deviation	0.208	0.335

Swedish Krona/Euro Exchange Rate

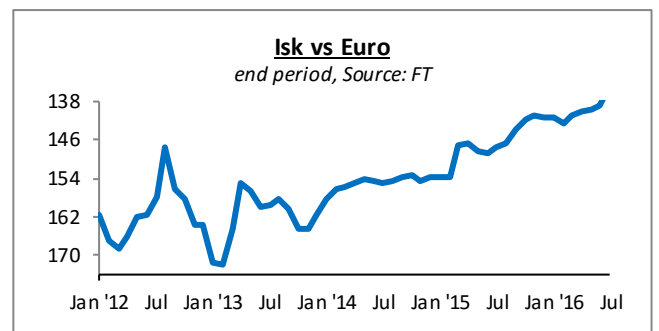
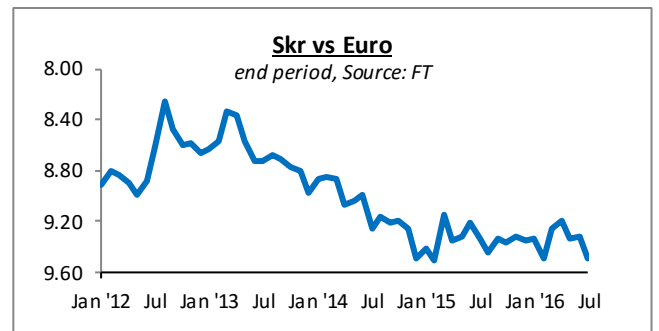
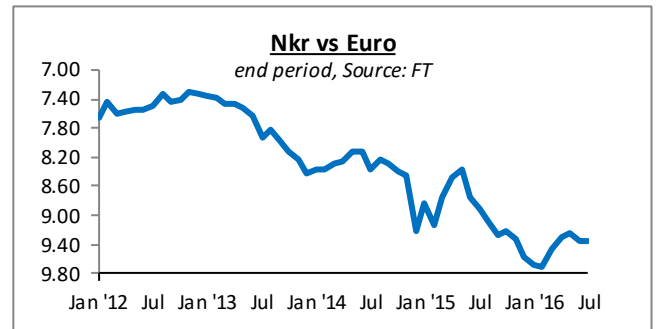
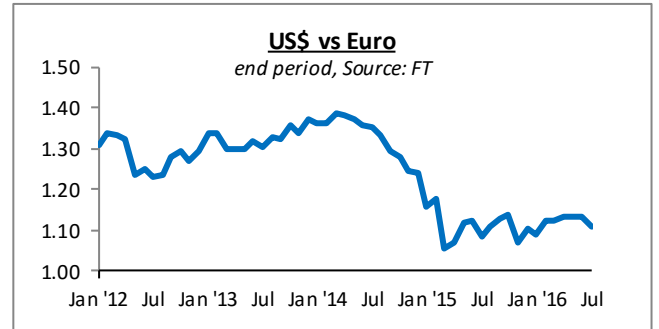
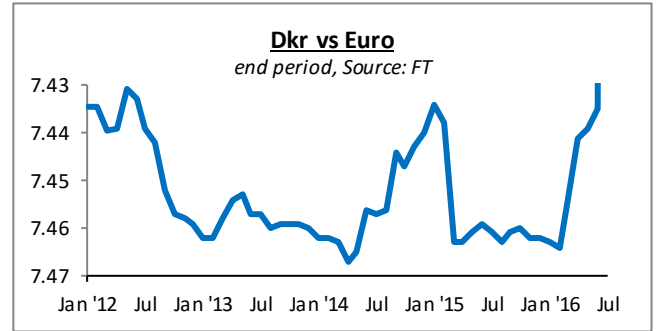
Rate on Survey Date: **9.483**

	<u>2016</u>	<u>2017</u>
Mean Average	9.137	8.938
High	9.800	10.000
Low	8.808	8.500
Standard Deviation	0.260	0.386

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **134.9**

	<u>2016</u>	<u>2017</u>
Mean Average	137.3	134.9
High	139.0	139.0
Low	134.8	129.7
Standard Deviation	2.2	4.7



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

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

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

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

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

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

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

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

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

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

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

Central Bank Watch

- A more dovish attitude towards monetary policy is expected from the region’s central banks in the wake of the UK Brexit referendum outcome and its impact on economic growth across Europe.
- The ECB and others will no doubt weigh up their options after the summer, and are likely to lean towards implementing more interest rate cuts, which in Norway’s case will push Norges Bank’s key policy rate down closer to zero, possibly into negative territory by next year to avoid the oil crisis deepening.
- The emphasis will also be on maintaining, and possibly expanding, QE programmes, in addition to considering other tools to achieve the same aims.

The Most Recent Interest Rate Changes

Denmark: Danmarks Nationalbank
January 7th, 2016

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

Finland: European Central Bank
March 16th, 2016

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

Norway: Norges Bank
March 17th, 2016

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

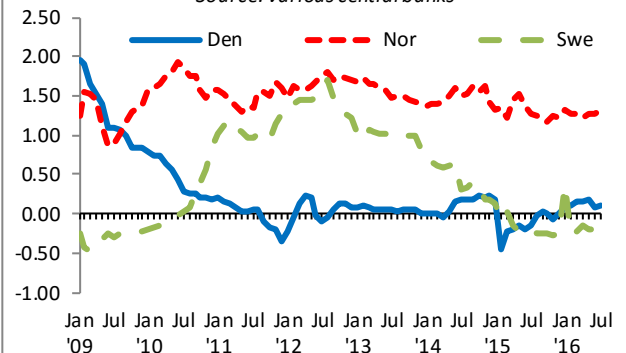
Sweden: Sveriges Riksbank
February 11th, 2016

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

Short Term Interest Rate Spreads vs Euro

three month interbank rates, % p.a.

Source: various central banks



Long Term Forecasts

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

Denmark						
<i>(% change year-on-year, unless otherwise stated)</i>	2015	2016	2017	2018	2019	2020
Gross Domestic Product	1.2	1.0	1.5	1.4	1.8	1.8
Private Consumption	2.2	1.9	1.9	1.8	1.8	1.9
Gross Fixed Investment	0.2	1.6	2.6	2.3	3.1	2.9
Unemployment Rate (% of labour force)	4.6	4.2	4.1	4.3	4.2	4.1
Consumer Prices	0.5	0.5	1.4	1.6	1.6	1.7
Current Account (annual total, Dkr bn)	138.5	129.6	134.1	126.2	119.8	117.5
Current Account (% of GDP)	7.0	6.5	6.5	5.9	5.4	5.2
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate, % per annum	-0.09	-0.32	-0.18	0.20	0.50	0.75
10 Year Bond Yield, % per annum	0.94	0.26	0.58	1.35	1.70	2.00
Yield Differential	1.03	0.58	0.76	1.15	1.20	1.25
Dkr per Euro Exchange Rate	7.462	7.457	7.465	7.458	7.458	7.458
Finland						
<i>(% change year-on-year, unless otherwise stated)</i>	2015	2016	2017	2018	2019	2020
Gross Domestic Product	0.5	0.8	0.9	1.3	1.5	1.7
Private Consumption	1.3	1.0	0.6	1.2	1.5	1.6
Gross Fixed Investment	-1.1	1.8	2.3	2.6	2.3	1.9
Industrial Production	-1.1	0.5	1.8	2.1	2.2	2.3
Unemployment Rate (% of labour force)	9.4	9.3	9.2	8.9	8.5	8.0
Consumer Prices	-0.2	0.3	1.1	1.6	1.7	1.7
Current Account (annual total, Euros bn)	0.3	0.4	0.4	0.8	0.7	0.8
Current Account (% of GDP)	0.1	0.1	0.1	0.4	0.3	0.4
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate, % per annum	-0.13	-0.26	-0.14	0.17	0.47	0.81
10 Year Bond Yield, % per annum	0.83	0.55	0.89	1.73	2.30	2.87
Yield Differential	0.96	0.81	1.03	1.57	1.83	2.06
US\$ per Euro Exchange Rate	1.091	1.092	1.091	1.106	1.153	1.186
Norway						
<i>(% change year-on-year, unless otherwise stated)</i>	2015	2016	2017	2018	2019	2020
Gross Domestic Product, total	1.6	0.9	1.4	1.8	2.1	2.1
Private Consumption	2.0	1.5	1.9	2.2	2.5	2.5
Gross Fixed Investment	-4.2	-1.2	0.9	3.5	4.0	3.7
Industrial Production	0.7	-0.8	1.0	1.4	1.4	1.9
Unemployment Rate (% of labour force)	4.4	4.8	4.8	4.5	4.4	4.2
Consumer Prices	2.1	2.9	2.2	1.9	1.9	2.0
Current Account (annual total, Nkr bn)	272.7	190.6	232.9	210.3	233.3	247.0
Current Account (% of GDP)	8.7	6.0	7.0	6.1	6.5	6.6
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate, % per annum	1.13	0.55	0.44	1.05	1.40	1.95
10 Year Bond Yield, % per annum	1.48	1.25	1.32	2.00	2.30	2.75
Yield Differential	0.35	0.70	0.88	0.95	0.90	0.80
Nkr per Euro Exchange Rate	9.631	9.154	8.907	8.677	8.397	8.300
Sweden						
<i>(% change year-on-year, unless otherwise stated)</i>	2015	2016	2017	2018	2019	2020
Gross Domestic Product	3.8	3.4	2.4	2.2	2.3	2.2
Private Consumption	2.6	3.0	2.2	2.4	2.2	2.2
Gross Fixed Investment	7.3	6.0	3.3	3.4	2.8	2.9
Industrial Production	2.3	3.3	2.5	2.7	2.6	2.9
Unemployment Rate (% of labour force)	7.4	7.0	6.8	6.6	6.4	6.2
Consumer Prices	0.0	0.9	1.4	1.9	1.8	2.1
Current Account (annual total, Skr bn)	241.6	241.8	238.8	245.3	257.0	269.8
Current Account (% of GDP)	4.9	5.6	5.4	5.4	5.4	5.4
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate, % per annum	-0.29	-0.40	-0.05	0.25	0.60	0.95
10 Year Bond Yield, % per annum	0.99	0.82	1.62	2.05	2.55	3.00
Yield Differential	1.29	1.22	1.67	1.80	1.95	2.05
Skr per Euro Exchange Rate	9.197	9.137	8.938	8.803	8.567	8.487
<i>Note: forecasts = consensus (mean average).</i>						

Membership Form Single User Licence

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

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

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

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

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

Address.....

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

Country.....

e-mail address.....

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

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

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

.....

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

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

Finally, contact us:

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