

Nordic Barometer© - June 2016

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

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Survey Deadline: June 20th, 2016

Uncertainties Prevail

- **Denmark's** prospects have been downgraded this month. Forecasts for GDP growth are lower, with exports, and particularly investment growth this year now weaker-than-expected. The inflation outlook is also more benign.
- **Finland** is recovering and the forecast for GDP growth this year has been raised. Yet there is still uncertainty over prospects for next year, with the growth forecast downgraded. As a consequence, the unemployment rate will only slowly fall.
- **Norway's** growth prospects are downgraded this month, taking on board the new realities where oil sector investment spending is concerned. However, inflation has caught out Norges Bank, and our panellists have upgraded their 2016 expectations.
- The **Swedish** growth picture is, broadly-speaking, unchanged this month, but with export growth downgraded for 2016. This year's underlying inflation expectation has been lowered, but the 2017 rise remains on track.
- Our survey this month includes **newly released forecasts from the OECD** shown on the individual country pages in our "Other Forecasts" section.



**Next Month's Survey Deadline:
July 18th, 2016**

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Calculated Regional Aggregates

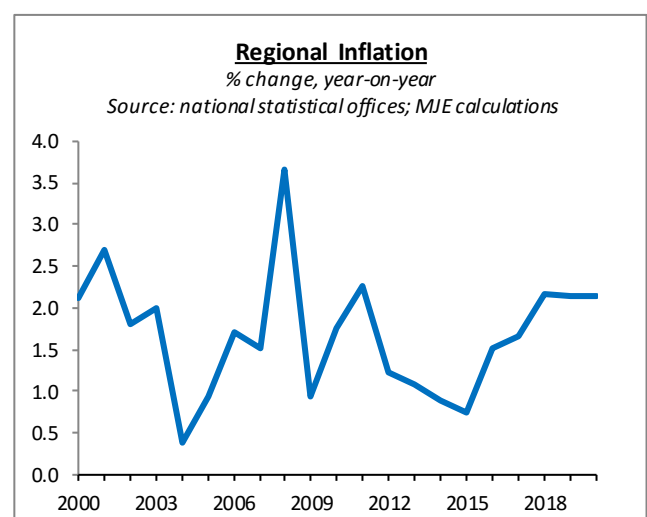
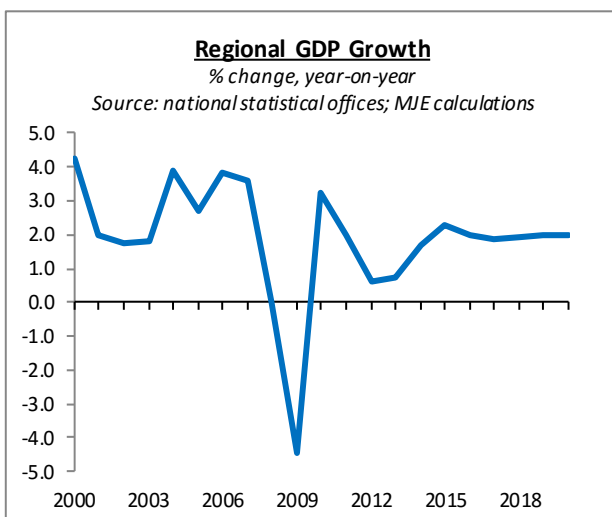
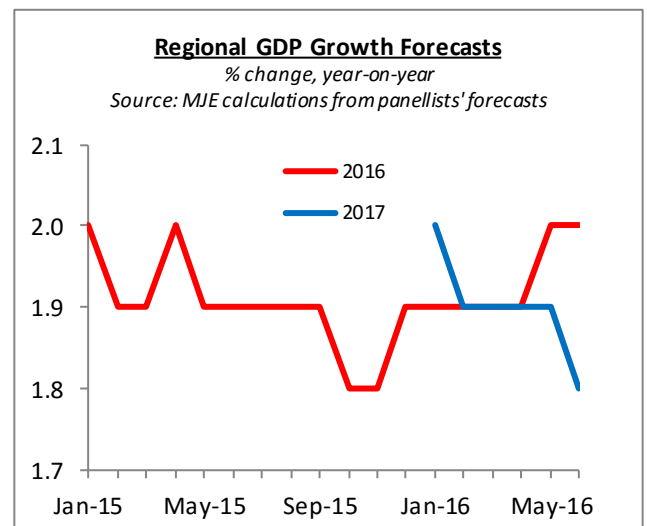
(% change year-on-year, unless otherwise stated)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016f</u>	<u>2017f</u>
Gross Domestic Product	0.7	1.7	2.3	2.0	1.8
Private Consumption	1.7	1.7	2.1	2.0	1.8
Government Consumption	1.1	1.7	1.7	2.4	1.8
Gross Fixed Investment	1.6	2.7	1.3	2.4	2.5
Unemployment Rate (% of labour force)	6.4	6.4	6.7	6.6	6.5
Consumer Price Inflation	1.1	0.9	0.7	1.5	1.7
General Government Balance (% GDP)	2.9	2.0	1.8	0.9	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.

Minor Changes Ahead of Brexit Vote

- There are only minor alterations to the Nordic outlook this month as the region awaits the outcome of the EU referendum in the UK on June 23rd, which not only decides on whether the UK remains a member state but will have wider implications.
- The forecast for real-terms GDP growth across the Nordic region this year is unchanged at 2%, but the forecast for 2017 is lowered to 1.8%, along with private consumption. The fixed investment forecast for 2017 has fallen from 2.8% last month, to 2.5%, partly due to lower estimates of oil sector capital spending.



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	0.5
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	-0.12
10 Year Bond Yield, % per annum, end period	0.24	1.01	0.87	0.94	0.37	0.33
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	1.3	1.7	1.6	1.5	1.3	1.2
Consumer Prices	0.6	0.9	1.3	1.5	1.5	1.6
3 month Interest Rate, % per annum, end period	-0.12	-0.18	-0.08	-0.03	-0.01	0.07
10 Year Bond Yield, % per annum, end period	0.34	0.54	0.60	0.67	0.89	0.98
	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	0.8
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	0.3
3 month Interest Rate, % per annum, end period	0.02	-0.02	-0.04	-0.13	-0.24	-0.24
10 Year Bond Yield, % per annum, end period	0.20	1.00	0.88	0.83	0.37	0.55
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	0.7	1.1	1.1	1.1	1.2	1.2
Industrial Production	0.4	1.5	2.5	2.5	2.3	2.0
Consumer Prices	0.3	0.8	0.8	1.0	1.0	1.4
3 month Interest Rate, % per annum, end period	-0.24	-0.23	-0.22	-0.21	-0.18	-0.15
10 Year Bond Yield, % per annum, end period	0.72	0.78	0.93	1.03	1.20	1.17
	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	0.9
Industrial Production	1.3	1.2	2.7	-2.3	-1.9	0.4
Consumer Prices	2.0	2.2	2.0	2.5	3.2	2.9
3 month Interest Rate, % per annum, end period	1.48	1.33	1.12	1.13	1.00	0.92
10 Year Bond Yield, % per annum, end period	1.36	1.85	1.47	1.48	1.20	1.34
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	0.5	1.2	1.0	1.7	1.8	1.7
Industrial Production	-1.6	0.0	0.8	0.9	1.1	1.2
Consumer Prices	2.7	2.4	2.1	2.2	2.1	2.1
3 month Interest Rate, % per annum, end period	0.75	0.66	0.66	0.77	0.91	0.79
10 Year Bond Yield, % per annum, end period	1.38	1.33	1.33	1.47	1.63	1.54
	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	3.9
Industrial Production	-2.3	3.1	2.9	5.5	5.6	na
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	-0.48
10 Year Bond Yield, % per annum, end period	0.27	0.98	0.69	0.99	0.46	0.66
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Gross Domestic Product	3.7	2.9	3.0	2.8	2.6	2.5
Industrial Production	na	na	na	na	na	na
Consumer Prices	1.1	1.4	1.2	1.4	1.6	1.9
3 month Interest Rate, % per annum, end period	-0.42	-0.34	-0.36	-0.26	-0.16	0.07
10 Year Bond Yield, % per annum, end period	0.90	0.98	1.40	1.65	1.88	1.63

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	0.9	1.6	0.4	0.9	0.2	0.4	1.1	-0.3
Econ Intelligence Unit	0.9	1.4	0.9	1.5	-0.1	0.6	0.8	0.0
Handelsbanken	0.3	na	na	na	na	na	na	na
IHS Economics	1.4	1.5	1.2	1.7	na	2.7	2.9	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	1.3	2.0	0.8	2.1	0.1	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	1.7	0.0	1.2	1.5	-0.1
Last Month	1.1	1.8	0.8	2.1	0.1	1.3	1.9	-0.3
2 Months Ago	1.2	1.8	0.8	2.0	0.1	1.3	1.9	-0.3
Median	1.1	1.8	0.8	1.6	0.0	1.0	1.3	0.0
High	1.5	3.0	1.2	2.4	0.2	2.7	2.9	0.1
Low	0.3	1.4	0.4	0.9	-0.1	0.4	0.8	-0.3
Standard Deviation	0.4	0.6	0.3	0.5	0.1	0.9	0.8	0.2
Number of Forecasts	8	6	6	6	5	6	6	3
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

- The economy put on a stronger performance in Q1 2016. GDP increased in real terms by 0.5%, but was still only 0.6% y/y, marking a third consecutive quarter of growth below 1%.
- Danish economic sentiment nudged up ever so slightly in May, according to the European Commission, but was still languishing at a low level since peaking last December. Confidence among manufacturers worsened, reflecting product market conditions and the fear factor surrounding global trade, while confidence in the services sector also waned.
- The latest economic prognosis from the Finance Ministry shows a vastly reduced GDP growth forecast of 1.1% for 2016, compared to 1.9% previously, falling in line with our own up-to-date private sector consensus, which of itself has been further downgraded this month.
- Positively, the government expects to improve its budget deficit more than private sector analysts predict. The government is now expecting it to narrow to 1.8% of GDP in 2017. Fortunately, there is also some wiggle-room as gross debt is only around 40% of GDP.

Denmark: 2016 Forecasts

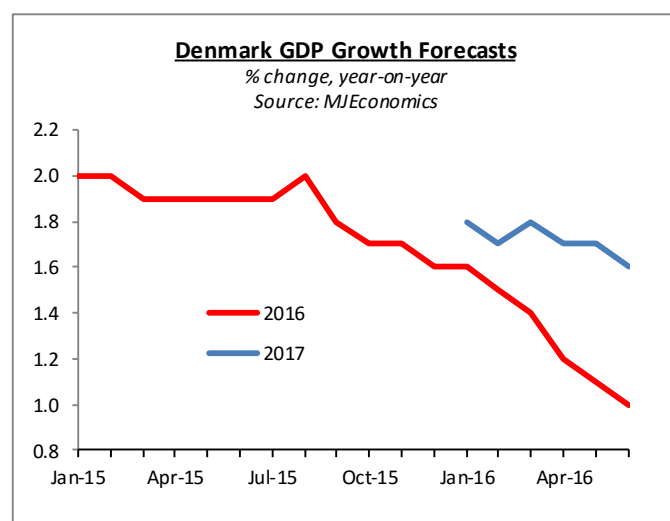
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Unemployment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Average Earnings (private sector)	Current Account Balance (annual total, Dkr bn)	Current Account Balance (% of GDP)	General Government Balance (% of GDP)
Panellists						
Danske Bank	4.3	0.5	1.7	133.0	6.6	-2.8
Econ Intelligence Unit	4.2	0.7	1.7	158.0	7.7	-2.8
Handelsbanken	na	0.4	na	na	na	na
IHS Economics	na	0.7	na	na	na	na
Nordea	4.2	0.6	1.5	148.0	7.3	-2.7
Nykredit	na	0.5	na	na	na	na
Oxford Economics	4.3	0.5	na	102.8	5.1	na
SEB	4.2	0.3	1.8	na	6.8	-2.0
Consensus (Mean Average)	4.2	0.5	1.7	135.5	6.7	-2.6
Last Month	4.5	0.7	2.1	134.8	6.3	-2.3
2 Months Ago	4.3	0.7	2.1	133.7	6.6	-2.6
Median	4.2	0.5	1.7	140.5	6.8	-2.8
High	4.3	0.7	1.8	158.0	7.7	-2.0
Low	4.2	0.3	1.5	102.8	5.1	-2.8
Standard Deviation	0.1	0.1	0.1	24.1	1.0	0.4
Number of Forecasts	5	8	4	4	5	4
Other Forecasts						
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	1.7	2.2	0.4	1.9	0.0	3.6	3.8	0.1
Econ Intelligence Unit	1.6	1.5	0.9	2.1	0.1	2.4	2.4	0.2
Handelsbanken	0.5	na	na	na	na	na	na	na
IHS Economics	1.8	1.3	1.9	4.2	na	5.9	7.1	na
Nordea	1.8	1.9	0.6	3.1	0.0	2.6	2.8	na
Nykredit	1.5	na	na	na	na	na	na	na
Oxford Economics	2.0	2.1	1.9	3.3	0.3	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)	1.6	1.9	1.1	3.1	0.1	3.6	4.0	0.1
Last Month	1.7	2.0	1.1	3.1	0.0	3.7	4.2	0.0
2 Months Ago	1.7	2.0	1.1	3.1	0.0	3.6	4.1	0.0
Median	1.8	2.0	0.9	3.2	0.0	3.2	3.4	0.1
High	2.2	2.6	1.9	4.2	0.3	5.9	7.1	0.2
Low	0.5	1.3	0.4	1.9	0.0	2.4	2.4	0.1
Standard Deviation	0.5	0.5	0.6	0.9	0.1	1.3	1.8	0.1
Number of Forecasts	8	6	6	6	5	6	6	3
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: 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.

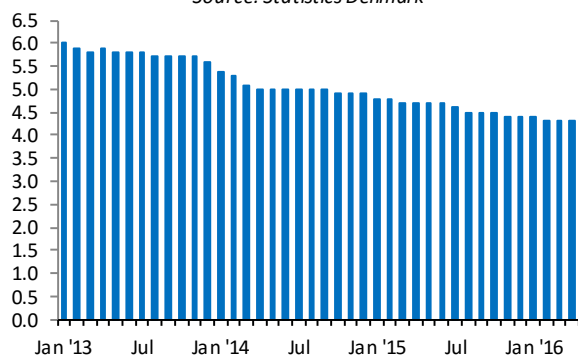
Denmark: 2017 Forecasts

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	1.4	2.2	145.0	7.0	-2.0
Econ Intelligence Unit	4.1	1.4	1.9	145.4	6.9	-2.2
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	1.6	na	119.1	5.6	na
SEB	3.8	1.2	2.3	na	6.3	-1.0
Consensus (Mean Average)	4.0	1.4	2.1	138.1	6.5	-1.9
Last Month	4.4	1.5	2.4	133.0	5.9	-1.6
2 Months Ago	4.1	1.5	2.4	131.0	6.2	-2.0
Median	4.1	1.4	2.1	144.0	6.8	-2.1
High	4.2	1.7	2.3	145.4	7.0	-1.0
Low	3.8	1.0	1.8	119.1	5.6	-2.2
Standard Deviation	0.2	0.2	0.2	12.7	0.6	0.6
Number of Forecasts	5	8	4	4	5	4
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

Denmark: Unemployment Rate

% of labour force

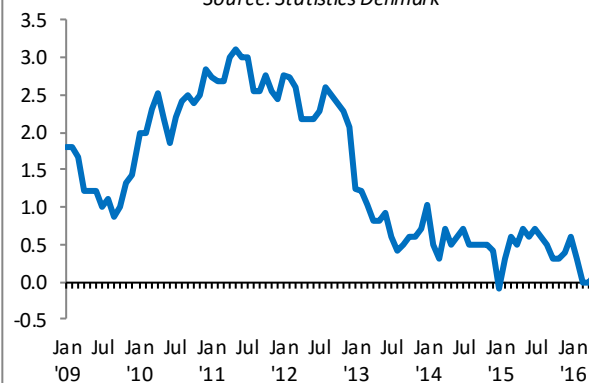
Source: Statistics Denmark



Denmark: Inflation Rate

% change, year-on-year

Source: Statistics Denmark



Finland: 2016 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Aktia Bank	0.6	0.6	0.2	2.2	na	1.7	2.6	na
Danske Bank	0.7	0.6	0.0	2.5	na	1.5	2.0	na
Econ Intelligence Unit	0.5	0.8	-0.2	0.8	0.3	0.6	1.2	-0.2
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	0.9	0.0	3.2	na	0.5	0.9	na
Nordea	0.5	0.7	0.3	1.7	-0.1	0.6	1.2	na
Oxford Economics	1.2	1.5	0.3	1.3	0.4	0.3	1.2	-0.4
SEB	0.7	0.9	-0.5	0.0	0.0	1.5	0.6	na
Consensus (Mean Average)	0.8	0.8	0.0	1.9	0.1	0.9	1.4	-0.3
Last Month	0.7	0.7	0.1	2.2	0.0	1.4	2.0	-0.3
2 Months Ago	0.6	0.7	0.1	2.1	0.0	1.4	1.8	-0.3
Median	0.7	0.8	0.1	2.0	0.1	0.7	1.2	-0.4
High	1.2	1.5	0.3	3.7	0.4	1.7	2.6	-0.2
Low	0.5	0.6	-0.5	0.0	-0.1	0.3	0.6	-0.4
Standard Deviation	0.2	0.3	0.3	1.2	0.2	0.5	0.7	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

- Revised data show an even larger upturn in Finland's economy occurred in Q1 2016, building on the rebound that occurred in Q4 2016. GDP rose by 0.6% during the quarter, culminating in a fairly decent 1.5% y/y expansion considering the lengthy recession and weak growth the country has been through these past few years.
- However, caution is still required in assessing short term prospects, not least given the drop in economic sentiment recorded by the European Commission for Finland in May. Manufacturers were distinctly more downbeat in the survey, highlighting weak export market conditions, and contrasting with improving confidence in the services sector.
- Although the right ingredients are in place for a recovery of domestic demand, thanks to negligible inflation and record low borrowing rates, Finland's exporters are still struggling in the light of severe structural problems and the ongoing EU trade embargo on Russia.
- The government must still do more to restore its fiscal finances back to longer term sustainability, too, with the public sector gross debt burden increasing to 63% of GDP last year and still on course to reach 67% of GDP by the end of next year according to the European Commission. Producing stronger growth will help, but so too will structural reforms to improve government efficiency and tackle wage growth.

Finland: 2016 Forecasts

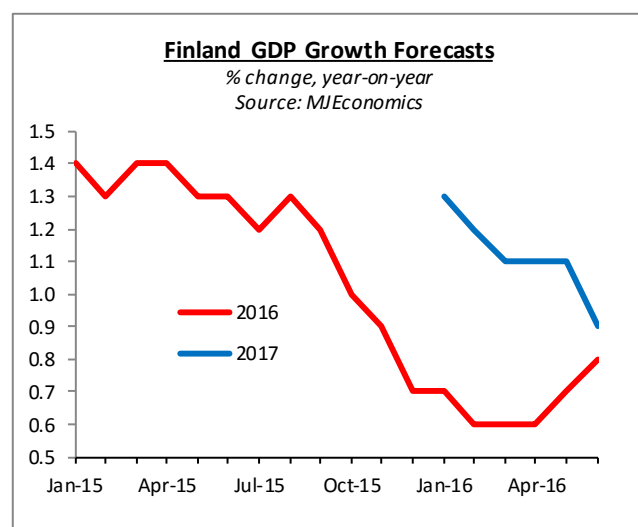
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros 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	9.6	0.4	na	na	na	0.2	-3.0
Econ Intelligence Unit	0.4	9.1	0.3	-1.4	0.8	0.5	0.3	-2.1
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	1.1	9.5	0.3	na	na	0.8	0.4	-2.8
Nordea	1.0	9.5	0.4	na	0.9	-0.3	-0.2	-3.0
Oxford Economics	-0.4	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)	0.7	9.3	0.3	-1.6	1.2	0.3	0.0	-2.8
Last Month	1.3	9.4	0.4	-1.6	1.1	0.2	0.0	-2.8
2 Months Ago	1.3	9.4	0.4	-0.2	1.2	0.3	0.0	-2.8
Median	1.0	9.4	0.3	-1.6	1.1	0.5	0.2	-2.8
High	1.4	9.6	0.4	-1.4	1.5	0.8	0.4	-2.1
Low	-0.4	9.1	0.1	-1.7	0.8	-0.3	-0.9	-3.0
Standard Deviation	0.7	0.2	0.1	0.2	0.3	0.5	0.4	0.3
Number of Forecasts	5	9	9	2	5	5	8	8
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)	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
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	1.1	0.5	-0.5	3.5	na	4.0	3.5	na
Econ Intelligence Unit	1.1	1.1	0.3	1.9	0.3	0.8	1.6	-0.3
ETLA	1.2	0.1	0.2	3.7	-0.1	3.4	2.1	0.5
Handelsbanken	1.2	na	na	na	na	na	na	na
IHS Economics	1.2	0.6	-0.2	2.4	na	3.0	3.8	na
Nordea	0.7	0.4	-0.2	2.6	-0.2	2.4	1.8	na
Oxford Economics	1.0	1.0	0.7	2.0	-0.3	2.8	2.3	-0.4
SEB	0.1	1.1	-0.2	1.0	0.0	2.8	2.0	na
Consensus (Mean Average)	0.9	0.6	0.0	2.5	-0.1	2.7	2.4	-0.1
Last Month	1.1	0.6	0.0	2.8	0.0	2.8	2.4	-0.1
2 Months Ago	1.1	0.6	0.0	2.8	0.0	2.8	2.5	-0.1
Median	1.1	0.6	0.0	2.5	-0.1	2.8	2.2	-0.3
High	1.2	1.1	0.7	3.7	0.3	4.0	3.8	0.5
Low	0.1	0.1	-0.5	1.0	-0.3	0.8	1.6	-0.4
Standard Deviation	0.4	0.4	0.4	0.9	0.2	0.9	0.8	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



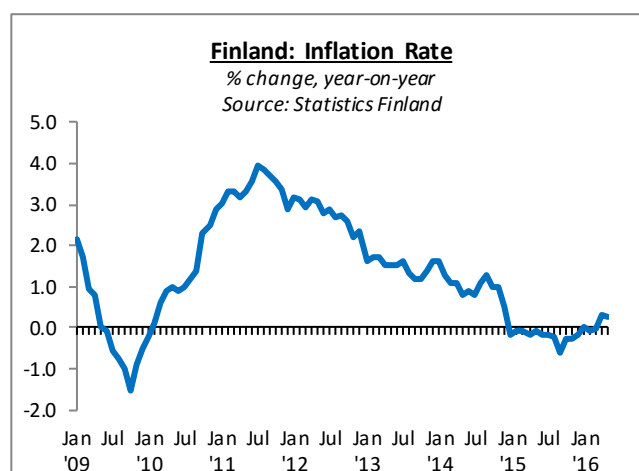
Finland: Background Information

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	9.4	1.0	na	na	na	0.5	-2.8
Econ Intelligence Unit	1.9	8.8	0.9	2.3	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	2.2	9.4	1.1	na	na	0.7	0.3	-2.4
Nordea	1.5	9.5	1.4	na	0.7	-0.8	-0.4	-2.8
Oxford Economics	2.5	9.0	1.8	4.4	2.0	0.0	0.0	-2.5
SEB	na	8.9	1.0	na	1.8	na	-0.9	-2.5
Consensus (Mean Average)	2.1	9.2	1.2	3.4	1.3	0.4	0.1	-2.5
Last Month	2.1	9.2	1.2	3.4	1.3	0.2	0.0	-2.5
2 Months Ago	2.2	9.2	1.2	3.1	1.3	0.4	0.1	-2.5
Median	2.2	9.3	1.1	3.4	1.2	0.7	0.2	-2.6
High	2.5	9.5	1.8	4.4	2.0	1.2	0.6	-1.3
Low	1.5	8.8	0.9	2.3	0.7	-0.8	-0.9	-2.8
Standard Deviation	0.4	0.2	0.3	1.5	0.6	0.8	0.5	0.5
Number of Forecasts	5	9	9	2	5	5	8	8
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	1.2	na	1.6	3.2	-1.8	-0.6	0.7	1.3	na
DNB Markets	0.9	0.8	1.5	2.5	na	na	na	na	na
Econ Intelligence Unit	1.2	na	1.6	2.0	-1.0	0.1	0.6	0.2	0.2
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	1.1	1.0	1.5	2.9	-0.9	-0.4	1.6	0.9	0.5
2 Months Ago	1.1	1.1	1.5	2.8	-1.0	-0.5	1.7	1.0	0.5
Median	0.9	0.9	1.5	2.8	-1.2	-0.3	0.7	0.3	0.3
High	1.6	1.1	1.8	3.2	0.7	0.1	2.2	1.3	0.7
Low	-0.1	0.7	1.3	2.0	-2.3	-0.9	-0.6	-0.5	-0.1
Standard Deviation	0.5	0.1	0.2	0.3	0.8	0.4	0.9	0.7	0.3
Number of Forecasts	11	9	10	10	9	8	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 (March '16)	-0.1	0.8	1.6	na	na	na	na	1.1	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

- Sensing the worst of the oil crisis is now over, and with the government doing its bit to pump-prime the economy using fiscal policy backed by sovereign oil fund wealth, Norges Bank, Norway's central bank, is signalling its monetary policy expansion is over by raising the path for interest rates providing forward guidance to changes in monetary policy.
- Although the Bank hasn't fully ruled out the possibility of cutting rates again, as Governor Oystein Olsen has made clear by signalling it will do so if economic conditions deteriorate, there seems less chance now that Norway will deploy the negative interest rates evinced in Sweden.
- Norges Bank's decision to hold fire is further motivated by the fact consumer price inflation has proven stubbornly resistant to slowing, and is uncomfortably above the target rate of 2.5%, not only in terms of the headline rate of 3.4% in May, but also the main underlying rate (the CPI-ATE series, excluding taxes and energy prices) coming in at 3.2%.
- The government recognises the economy is still fragile, and is prepared to act with unemployment only falling gradually and petroleum firms still liable to rein in capital spending and cut jobs, in view of the very gradual oil price recovery predicted.

Norway: 2016 Forecasts

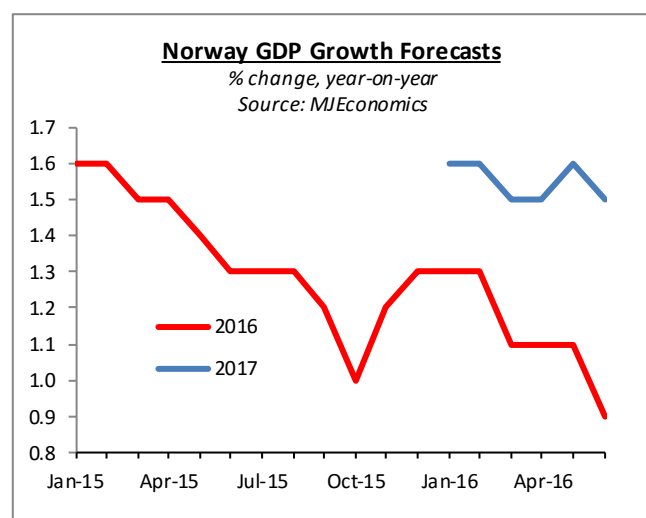
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Danske Bank	na	na	3.0	na	na	na	na	na
DNB Markets	na	4.9	2.9	2.7	na	na	na	na
Econ Intelligence Unit	-0.3	4.8	2.9	na	3.1	213.1	6.7	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	131.4	4.1	6.0
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	2.9	3.3	na	na	na	7.0
Consensus (Mean Average)	-0.7	4.8	2.9	2.8	2.6	190.8	5.9	4.6
Last Month	-0.8	4.8	2.7	2.8	2.0	168.0	5.2	5.1
2 Months Ago	-0.5	4.8	2.7	2.8	2.5	165.1	6.1	5.4
Median	-0.7	4.8	2.9	2.8	2.5	213.1	6.2	4.7
High	0.3	4.9	3.1	3.3	3.1	228.9	7.0	7.0
Low	-1.8	4.6	2.5	2.4	2.1	131.4	4.1	2.4
Standard Deviation	0.9	0.1	0.2	0.3	0.4	42.2	1.2	1.9
Number of Forecasts	4	10	12	6	4	5	6	6
Other Forecasts								
Finance Ministry (May '16)	na	4.7	2.8	2.8	na	na	na	5.8
Norges Bank (March '16)	na	4.6	3.1	3.0	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	2.2	na	1.9	3.4	0.9	0.0	1.1	2.2	na
DNB Markets	1.2	1.4	2.1	2.0	na	na	na	na	na
Econ Intelligence Unit	1.8	na	1.7	1.7	1.6	-0.1	2.6	1.8	0.5
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	1.5	2.3	1.5	2.1	4.5	-1.2	3.1	2.0	0.7
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)	1.5	1.7	1.9	2.4	1.0	-0.2	2.0	2.1	0.3
Last Month	1.6	1.7	2.0	2.3	1.4	-0.1	1.8	2.2	0.2
2 Months Ago	1.5	1.8	2.0	2.4	1.1	-0.1	1.8	2.2	0.2
Median	1.5	1.6	2.0	2.1	1.0	0.0	1.7	2.2	0.4
High	2.2	2.3	2.3	3.4	4.5	0.1	3.1	2.8	0.7
Low	0.8	1.3	1.5	1.7	-1.0	-1.2	1.1	1.3	-0.1
Standard Deviation	0.4	0.4	0.3	0.6	1.7	0.4	0.7	0.5	0.3
Number of Forecasts	11	9	10	10	9	8	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 (March '16)	1.2	1.8	2.2	na	na	na	na	2.7	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



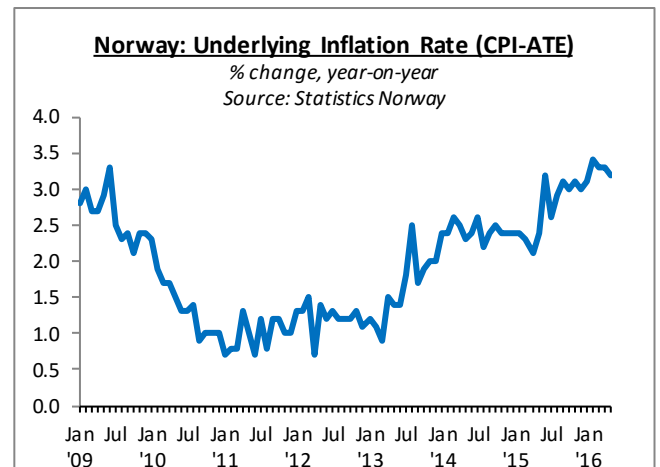
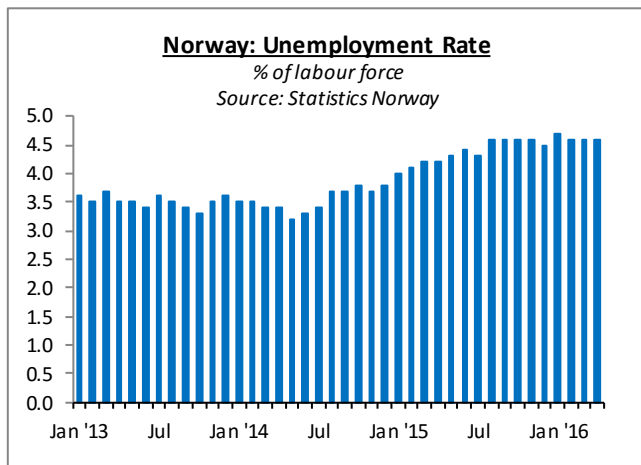
Norway: Background Information

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	2.5	na	na	na	na	na
DNB Markets	na	5.2	1.7	1.4	na	na	na	na
Econ Intelligence Unit	2.4	4.9	2.0	na	2.6	257.0	7.7	4.1
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	-0.3	4.2	2.3	na	4.7	147.4	4.4	5.8
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	2.6	2.9	na	na	na	7.0
Consensus (Mean Average)	1.1	4.8	2.2	2.1	3.1	236.4	7.0	5.5
Last Month	1.0	4.8	2.3	2.1	2.5	218.1	6.5	6.0
2 Months Ago	1.0	4.9	2.3	2.1	3.2	205.5	6.8	5.7
Median	1.2	4.9	2.2	2.1	2.6	257.0	7.6	5.6
High	2.4	5.2	2.8	2.9	4.7	267.5	8.1	7.0
Low	-0.3	4.2	1.5	1.4	2.5	147.4	4.4	4.1
Standard Deviation	1.1	0.3	0.4	0.6	1.1	50.1	1.4	1.2
Number of Forecasts	4	10	12	6	4	5	6	6
Other Forecasts								
Finance Ministry (May '16)	na	4.6	2.1	2.2	na	na	na	3.3
Norges Bank (March '16)	na	4.4	2.3	2.5	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	3.0	2.4	2.7	5.4	0.0	6.0	7.0	na
Econ Intelligence Unit	3.3	3.0	2.9	6.0	0.0	4.5	5.8	-0.3
Handelsbanken	3.6	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	3.8	3.2	3.5	5.2	0.0	6.3	6.5	0.2
National Institute - KI	3.3	2.6	3.7	4.0	0.0	3.8	3.7	0.2
Nordea	3.8	2.8	3.8	5.0	0.0	7.3	6.5	na
Nykredit	3.6	na	na	na	na	na	na	na
Oxford Economics	3.5	3.0	2.5	7.0	0.0	4.2	5.1	-0.2
SEB	3.8	2.9	3.8	6.2	0.1	5.8	6.1	na
UniCredit Bank	3.7	2.8	3.1	4.5	-0.3	4.8	4.9	0.0
Consensus (Mean Average)	3.5	2.9	3.2	5.7	0.0	4.9	5.5	-0.1
Last Month	3.5	2.9	3.3	5.1	0.0	5.4	5.8	0.1
2 Months Ago	3.3	2.8	2.8	4.9	-0.1	5.2	5.5	0.1
Median	3.6	2.9	3.3	5.7	0.0	4.7	5.5	-0.1
High	3.8	3.4	3.8	7.2	0.3	7.3	7.0	0.2
Low	3.0	2.4	2.4	4.0	-0.3	2.6	3.7	-0.6
Standard Deviation	0.3	0.3	0.5	1.0	0.2	1.5	1.1	0.3
Number of Forecasts	12	10	10	10	9	10	10	6
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

- The unemployment rate has stabilised at 7% and is not falling as fast as expected, mainly due to the country absorbing such a large number of immigrants relative to its size. This will make it very difficult for the government to achieve its target of ensuring Sweden has the lowest level of any EU member state by 2020, especially if the rapid economic growth of recent quarters subsides.
- GDP growth remained strong in Q1 2016, coming in at 4.2% y/y in real terms, but was a moderate 0.5% on a quarterly basis, and is thus slowing from the breakneck quarterly expansion rates recorded for much of last year.
- Further slowdown would be expected in light of the weakening of economic confidence in the European Commission's survey since January. In May, manufacturing confidence fell away sharply with exporters worried about global trade.
- However, confidence in the services sector is steadfast, and there was little change in sentiment among consumers and retailers, supported by decent employment prospects, rising housing wealth, stable prices and cheap credit. Sweden's purchasing managers' index was unchanged at 54.0 in May, signalling expansion, and the National Institute's economic tendency indicator rose in June after a four-month fall.

Sweden: 2016 Forecasts

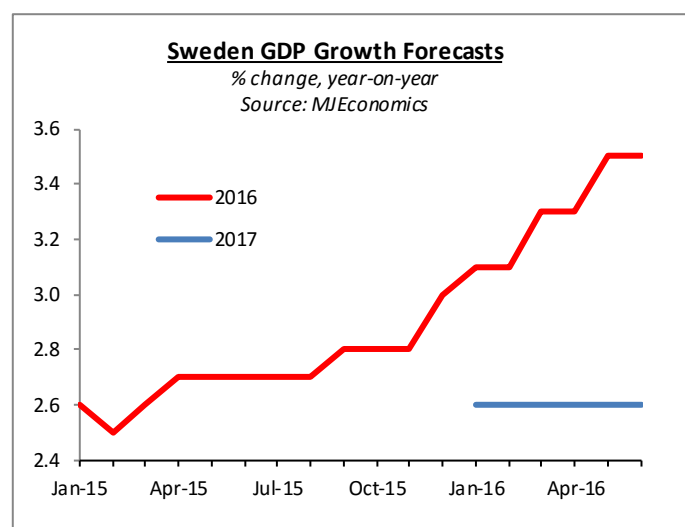
Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Prodn (mining & manufac.)	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPIF index, underlying rate)	Producer Prices (total industry)	Hourly Earnings (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	6.9	0.6	na	na	na	na	5.8	-1.0
Econ Intelligence Unit	3.8	6.9	0.7	na	-2.4	2.4	249.4	5.7	-0.4
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	7.2	1.0	1.3	na	na	247.2	5.6	-0.9
National Institute - KI	3.9	6.7	0.8	1.3	na	3.2	279.6	6.4	-0.3
Nordea	na	6.8	0.9	1.3	na	3.2	279.7	6.4	-0.9
Nykredit	na	na	1.2	na	na	na	na	na	na
Oxford Economics	3.0	7.0	0.9	na	-2.1	na	219.3	5.0	-0.3
SEB	na	6.9	0.9	1.4	na	2.7	na	5.5	na
UniCredit Bank	na	7.0	0.8	1.1	na	na	na	6.6	-0.5
Consensus (Mean Average)	3.4	6.9	0.9	1.3	-2.3	2.9	255.0	5.9	-0.6
Last Month	3.6	6.9	0.9	1.4	-1.2	3.2	256.6	6.0	-0.6
2 Months Ago	3.0	6.9	0.9	1.4	-1.0	3.2	256.9	6.0	-0.6
Median	3.4	6.9	0.9	1.3	-2.3	3.0	249.4	5.8	-0.6
High	3.9	7.2	1.2	1.4	-2.1	3.2	279.7	6.6	-0.3
Low	2.9	6.7	0.6	1.1	-2.4	2.4	219.3	5.0	-1.0
Standard Deviation	0.5	0.1	0.2	0.1	0.2	0.4	25.4	0.5	0.3
Number of Forecasts	4	11	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	2.0	1.8	2.6	3.4	-0.1	3.5	4.2	na
Econ Intelligence Unit	2.6	2.4	1.5	4.8	-0.1	4.0	4.4	0.0
Handelsbanken	2.4	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	2.8	2.5	2.1	3.8	-0.1	5.4	5.3	0.2
National Institute - KI	2.6	2.5	2.6	4.1	0.0	3.6	4.5	-0.2
Nordea	2.2	1.8	2.5	3.1	0.0	3.0	3.9	na
Nykredit	2.9	na	na	na	na	na	na	na
Oxford Economics	2.5	2.5	2.1	3.9	-0.3	4.5	4.7	0.1
SEB	3.0	2.8	2.5	6.0	0.0	4.6	6.4	na
UniCredit Bank	2.9	2.9	1.9	4.3	-0.1	4.0	4.1	0.0
Consensus (Mean Average)	2.6	2.3	2.2	3.9	-0.1	3.9	4.4	0.0
Last Month	2.6	2.5	2.3	4.1	0.0	4.0	4.6	0.0
2 Months Ago	2.6	2.4	2.2	4.0	0.0	4.0	4.8	-0.1
Median	2.6	2.5	2.3	3.9	-0.1	3.8	4.3	0.1
High	3.0	2.9	2.6	6.0	0.0	5.4	6.4	0.2
Low	2.0	1.8	1.5	2.7	-0.3	3.0	3.0	-0.2
Standard Deviation	0.3	0.4	0.4	1.0	0.1	0.7	1.0	0.1
Number of Forecasts	12	10	10	10	9	10	10	6
Other Forecasts								
Finance Ministry (April '16)	2.5	2.7	2.1	2.3	0.0	na	na	-0.1
Riksbank (April '16)	3.0	3.1	2.7	3.6	0.0	3.5	4.4	-0.2
EC (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



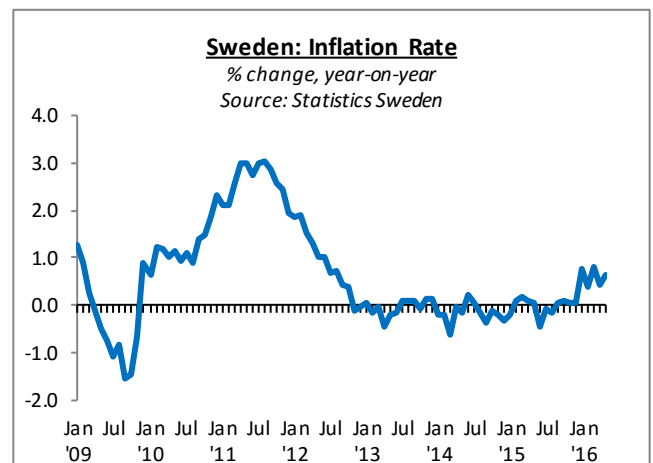
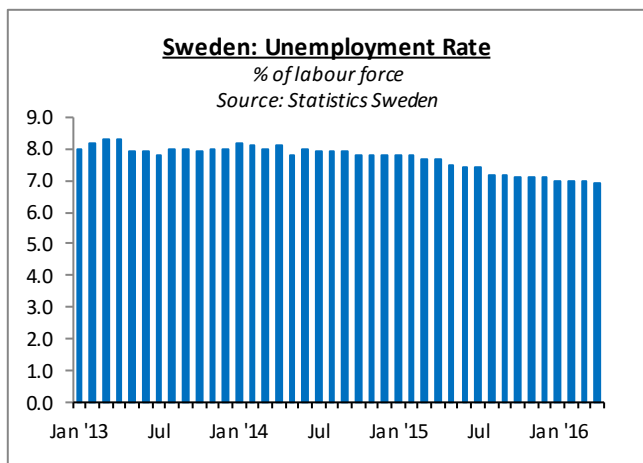
Sweden: Background Information

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	6.5	0.6	na	na	na	na	5.5	-1.2
Econ Intelligence Unit	2.8	6.7	0.8	na	1.7	2.1	246.6	5.5	-0.2
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	1.3	1.1	na	na	248.0	5.4	-0.8
National Institute - KI	3.6	6.3	1.2	1.5	na	3.4	259.0	5.7	-0.6
Nordea	na	6.9	1.5	1.6	na	3.4	269.7	5.9	-1.1
Nykredit	na	na	2.0	na	na	na	na	na	na
Oxford Economics	2.4	6.8	1.9	na	2.8	na	225.1	4.9	-0.5
SEB	na	6.5	1.4	1.5	na	3.4	na	5.2	na
UniCredit Bank	na	6.9	1.5	1.5	na	na	na	6.4	-0.2
Consensus (Mean Average)	2.7	6.7	1.4	1.5	2.3	3.1	249.7	5.6	-0.6
Last Month	3.0	6.8	1.5	1.5	2.2	3.4	247.8	5.6	-0.6
2 Months Ago	2.9	6.7	1.5	1.5	2.2	3.4	248.6	5.7	-0.6
Median	2.6	6.7	1.5	1.5	2.3	3.4	248.0	5.5	-0.6
High	3.6	7.3	2.0	1.6	2.8	3.4	269.7	6.4	-0.2
Low	1.8	6.3	0.6	1.1	1.7	2.1	225.1	4.9	-1.2
Standard Deviation	0.8	0.3	0.4	0.2	0.8	0.6	16.6	0.5	0.4
Number of Forecasts	4	11	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	4.1	4.2	3.4
EC	4.0	3.5	3.3
IMF	4.0	4.2	3.2
OECD	4.0	4.4	3.5
SI	4.2	4.0	3.1

Private Consumption	2015	2016	2017
CBol	4.9	5.3	4.2
EC	4.8	4.5	4.0
IMF	na	na	na
OECD	4.8	6.1	3.6
SI	4.7	5.2	4.2

Fixed Investment	2015	2016	2017
CBol	19.6	12.4	6.1
EC	18.6	12.0	9.0
IMF	na	na	na
OECD	18.6	15.8	8.0
SI	19.1	13.2	7.7

Export Volume	2015	2016	2017
CBol	6.7	6.4	2.1
EC	8.1	6.1	4.8
IMF	na	na	na
OECD	8.2	6.0	2.5
SI	6.7	5.3	3.4

Import Volume	2015	2016	2017
CBol	12.8	8.7	3.1
EC	13.3	9.5	7.0
IMF	na	na	na
OECD	13.5	9.8	3.5
SI	11.2	9.1	5.7

Consumer Price Inflation	2015	2016	2017
CBol	1.6	2.3	4.1
EC	na	na	na
IMF	1.6	2.6	3.9
OECD	1.6	2.4	4.1
SI	1.6	2.5	3.9

Current Acc. (% of GDP)	2015	2016	2017
CBol	2.7	3.5	2.3
EC	1.8	0.9	0.0
IMF	4.2	4.1	2.4
OECD	4.2	3.9	3.7
SI	3.2	3.3	1.9

Budget Balance (% of GDP)	2015	2016	2017
CBol	na	na	na
EC	-0.5	0.5	0.5
IMF	na	na	na
OECD	-0.4	0.3	0.5
SI	na	na	na

Sources:

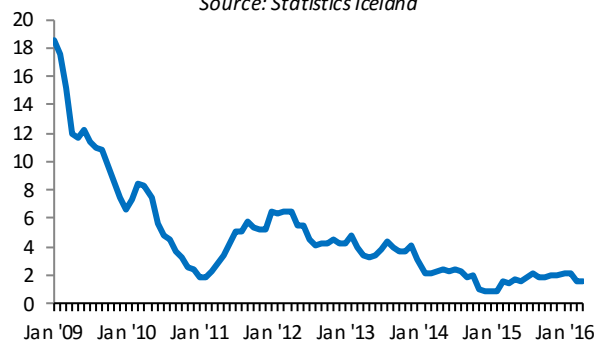
Central Bank of Iceland, March 2016
 European Commission, May 2016
 IMF, World Economic Outlook, April 2016
 OECD, Economic Outlook, May 2016
 Statistics Iceland, February 2016

Iceland Snapshot

- Ahead of the elections for a new President this weekend, Finance Minister Bjarni Benediktsson has indicated the government will try to push ahead with plans to relinquish the capital controls imposed when the banks collapsed in 2008, before the parliamentary elections are held in October.
- The economy is still growing strongly (at 4.2% y/y in Q1), supported by investment and tourism. However, as we indicated last month, there is policymaking uncertainty as a result of the October elections pointing to a victory for the Pirate Party, as the population reacts to the Panama Papers scandal forcing the Prime Minister to resign.
- Underlining the improving economy, unemployment hit a new low in May, not seen for a decade.

Iceland: Inflation Rate

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

**Iceland: Background Information**

Government:	Progressive Party led coalition
Next Election:	By June 2016 (presidential)
Capital City:	Reykjavic (GMT time)
Currency:	Icelandic Krona (capital controls)
Nominal GDP:	\$17 bn (2014)
Population:	0.3m (1st Jan. 2015)
Economic Freedom:	23rd out of 178 countries
Doing Business:	19th out of 189 countries
Competitiveness:	30th out of 144 countries
Corruption:	13th out of 167 countries
Government Debt:	86.4% of GDP
Corporate Tax Rate:	20.0%

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

Interest Rate Forecasts**3-month Danish CIBOR Rate, %**Rate on Survey Date: **-0.18**

	<u>2016</u>	<u>2017</u>
Mean Average	-0.18	0.07
High	0.00	0.30
Low	-0.50	-0.10
Standard Deviation	0.22	0.21

10 Year Danish Govt Bond Yield, %Rate on Survey Date: **0.28**

	<u>2016</u>	<u>2017</u>
Mean Average	0.54	0.98
High	0.80	1.15
Low	0.36	0.80
Standard Deviation	0.19	0.18

3-month Euro Area EURIBOR Rate, %Rate on Survey Date: **-0.27**

	<u>2016</u>	<u>2017</u>
Mean Average	-0.23	-0.15
High	-0.10	0.10
Low	-0.35	-0.35
Standard Deviation	0.08	0.14

10 Year Finnish Govt Bond Yield, %Rate on Survey Date: **0.34**

	<u>2016</u>	<u>2017</u>
Mean Average	0.78	1.17
High	1.00	1.58
Low	0.55	0.80
Standard Deviation	0.19	0.34

3-month Norwegian NIBOR Rate, %Rate on Survey Date: **1.01**

	<u>2016</u>	<u>2017</u>
Mean Average	0.66	0.79
High	0.90	1.57
Low	0.43	0.20
Standard Deviation	0.18	0.44

10 Year Norwegian Govt Bond Yield, %Rate on Survey Date: **1.15**

	<u>2016</u>	<u>2017</u>
Mean Average	1.33	1.54
High	1.75	2.00
Low	1.10	1.00
Standard Deviation	0.27	0.46

3-month Swedish STIBOR Rate, %Rate on Survey Date: **-0.47**

	<u>2016</u>	<u>2017</u>
Mean Average	-0.34	0.07
High	-0.30	0.45
Low	-0.41	-0.20
Standard Deviation	0.06	0.34

10 Year Swedish Govt Bond Yield, %Rate on Survey Date: **0.59**

	<u>2016</u>	<u>2017</u>
Mean Average	0.98	1.63
High	1.30	2.11
Low	0.70	0.80
Standard Deviation	0.25	0.62

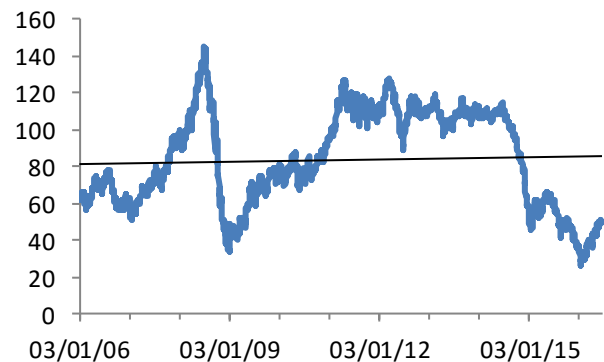
Oil Price Forecasts**Oil Prices, Brent Blend, US\$ per barrel**Price on Survey Date: **50.1**

	<u>2016</u>	<u>2017</u>
Mean Average	44.7	53.9
High	50.0	70.0
Low	33.7	45.0
Standard Deviation	4.4	5.9

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: **7.435**

	<u>2016</u>	<u>2017</u>
Mean Average	7.459	7.465
High	7.500	7.500
Low	7.438	7.450
Standard Deviation	0.021	0.020

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.133**

	<u>2016</u>	<u>2017</u>
Mean Average	1.099	1.104
High	1.200	1.200
Low	1.000	1.000
Standard Deviation	0.045	0.069

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **9.360**

	<u>2016</u>	<u>2017</u>
Mean Average	9.165	8.920
High	9.500	9.400
Low	8.900	8.500
Standard Deviation	0.199	0.316

Swedish Krona/Euro Exchange Rate

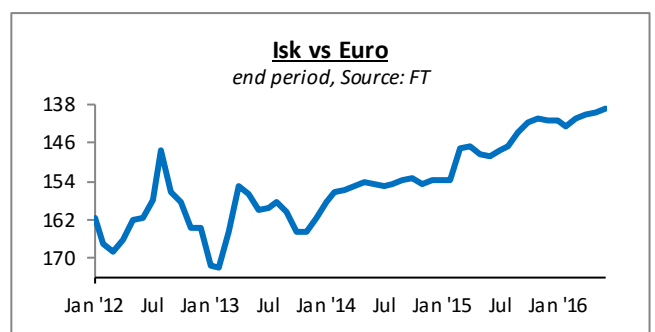
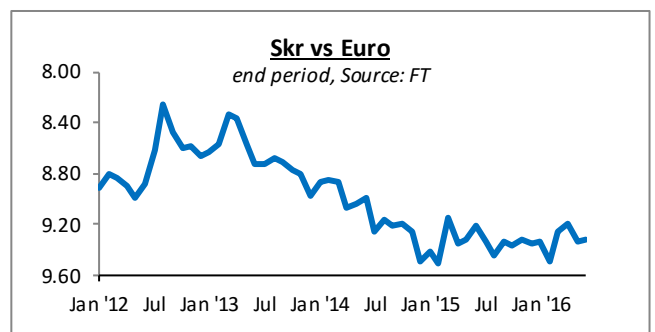
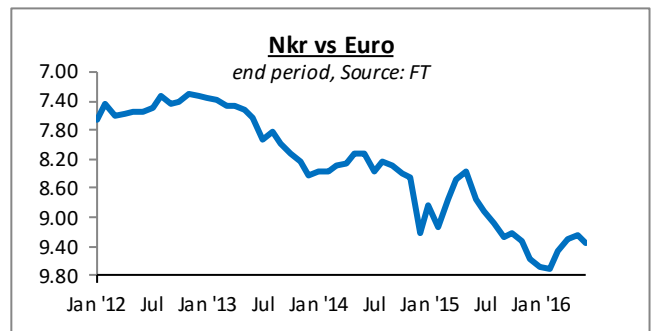
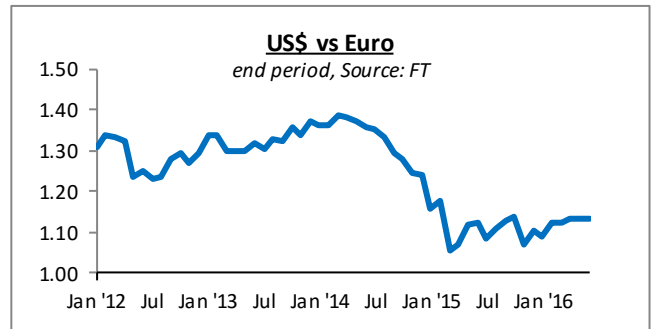
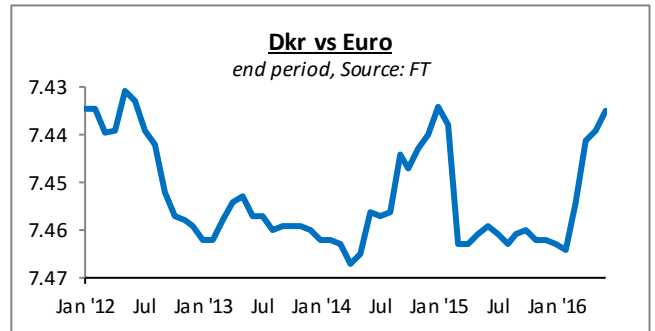
Rate on Survey Date: **9.323**

	<u>2016</u>	<u>2017</u>
Mean Average	9.069	8.899
High	9.500	9.600
Low	8.900	8.500
Standard Deviation	0.174	0.289

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **138.8**

	<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?	75%
INCREASE?	0%
Likely increase?	na
DECREASE?	25%
Likely decrease?	25bps

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

- There had been some prospect of Norges Bank further reducing its policy interest rate this week to support the economy. However, the central bank held fire, with inflation above target, oil prices stabilising and the economy not performing quite as badly as feared.
- The ECB is following suit, reluctant to cut interest rates and preferring instead to maintain the quantitative easing (bond-purchase) programme providing sufficient low-cost liquidity, and which also keeps the euro competitive.
- Both the Nationalbank and the Riksbank are also unlikely to alter their policy rates for now.

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% .

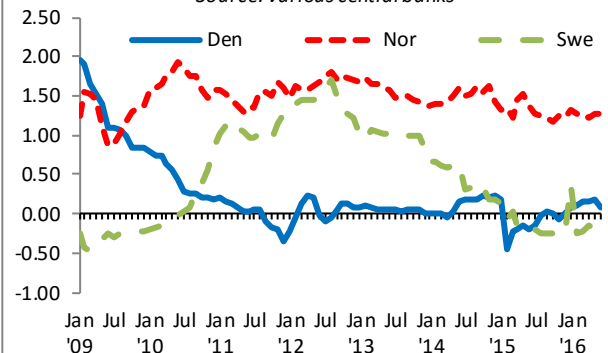
Sweden: Sveriges Riksbank
February 11th, 2016

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 April 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	1.6	1.8	1.8	1.7
Private Consumption	2.2	1.9	1.9	1.8	1.8	1.8
Gross Fixed Investment	0.2	1.7	3.1	2.9	2.9	2.8
Unemployment Rate (% of labour force)	4.6	4.2	4.0	4.3	4.2	4.2
Consumer Prices	0.5	0.5	1.4	1.7	1.9	1.9
Current Account (annual total, Dkr bn)	138.5	135.5	138.1	113.7	117.8	114.8
Current Account (% of GDP)	7.0	6.7	6.5	5.2	5.3	5.0
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate, % per annum	-0.09	-0.18	0.07	-0.40	-0.25	0.05
10 Year Bond Yield, % per annum	0.94	0.54	0.98	1.65	2.15	2.50
Yield Differential	1.03	0.72	0.91	2.05	2.40	2.45
Dkr per Euro Exchange Rate	7.462	7.459	7.465	7.471	7.471	7.471
<hr/>						
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	1.5	1.7	1.9
Private Consumption	1.3	0.8	0.6	1.1	1.3	1.5
Gross Fixed Investment	-1.1	1.9	2.5	2.3	2.3	2.0
Industrial Production	-1.1	0.7	2.1	2.3	2.4	2.3
Unemployment Rate (% of labour force)	9.4	9.3	9.2	6.8	6.6	6.5
Consumer Prices	-0.2	0.3	1.2	1.8	1.9	1.9
Current Account (annual total, Euros bn)	0.3	0.3	0.4	2.0	2.0	2.6
Current Account (% of GDP)	0.1	0.0	0.1	0.7	0.7	0.9
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate, % per annum	-0.13	-0.23	-0.15	0.34	0.65	1.04
10 Year Bond Yield, % per annum	0.83	0.78	1.17	2.03	2.53	3.03
Yield Differential	0.96	1.01	1.32	1.69	1.88	1.99
US\$ per Euro Exchange Rate	1.091	1.099	1.104	1.147	1.184	1.213
<hr/>						
Norway						
<i>(% change year-on-year, unless otherwise stated)</i>	2015	2016	2017	2018	2019	2020
Gross Domestic Product, total	1.6	0.9	1.5	1.8	2.1	2.1
Private Consumption	2.0	1.5	1.9	2.3	2.3	2.2
Gross Fixed Investment	-4.2	-1.2	1.0	2.2	3.2	3.6
Industrial Production	0.7	-0.7	1.1	1.3	1.7	1.9
Unemployment Rate (% of labour force)	4.4	4.8	4.8	4.6	4.4	4.3
Consumer Prices	2.1	2.9	2.2	2.1	2.1	2.2
Current Account (annual total, Nkr bn)	272.7	190.8	236.4	226.2	240.2	274.6
Current Account (% of GDP)	8.7	5.9	7.0	7.4	7.4	7.8
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate, % per annum	1.13	0.66	0.79	1.42	1.92	2.55
10 Year Bond Yield, % per annum	1.48	1.33	1.54	2.25	2.83	3.28
Yield Differential	0.35	0.67	0.75	0.83	0.91	0.73
Nkr per Euro Exchange Rate	9.631	9.165	8.920	8.906	8.779	8.679
<hr/>						
Sweden						
<i>(% change year-on-year, unless otherwise stated)</i>	2015	2016	2017	2018	2019	2020
Gross Domestic Product	3.8	3.5	2.6	2.2	2.0	1.9
Private Consumption	2.6	2.9	2.3	2.3	2.1	2.0
Gross Fixed Investment	7.3	5.7	3.9	3.0	2.2	2.4
Industrial Production	2.3	3.4	2.7	2.5	2.3	2.3
Unemployment Rate (% of labour force)	7.4	6.9	6.7	6.3	6.3	6.2
Consumer Prices	0.0	0.9	1.4	2.4	2.3	2.2
Current Account (annual total, Skr bn)	241.6	255.0	249.7	235.1	237.4	243.6
Current Account (% of GDP)	4.9	5.9	5.6	5.3	5.1	5.3
<i>(end period)</i>	2015	2016	2017	2018	2019	2020
3 Month Interest Rate, % per annum	-0.29	-0.34	0.07	1.15	1.83	2.20
10 Year Bond Yield, % per annum	0.99	0.98	1.63	2.45	3.13	3.53
Yield Differential	1.29	1.32	1.56	1.30	1.30	1.33
Skr per Euro Exchange Rate	9.197	9.069	8.899	8.963	8.894	8.686
<i>Note: forecasts = consensus (mean average).</i>						

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