

Nordic Barometer© - May 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: May 16th, 2016

Pessimism Increasing

- GDP growth forecasts for 2016 in **Denmark** have been downgraded again this month, causing experts to also raise their unemployment rate projections, but inflation expectations are unchanged.
- **Finland's** economic growth outlook has improved a notch in light of the Q1 2016 national accounts signalling a stronger performance. The outlook for investment has brightened, but it will draw in more imports.
- Forecasters specialising on **Norway** have downgraded their forecasts for mainland GDP growth this year (excluding oil, gas and shipping). There is additionally increased government consumption as the coalition further loosens the purse strings.
- Swedish growth prospects for 2016 have been raised again, and it is broad-based, reflecting both domestic and external demand. Forecasts for industrial production are also higher.
- Our survey this month moreover includes **newly updated spring forecasts from the European Commission** that are shown on the individual country pages in our "Other Forecasts" section.



**Next Month's Survey Deadline:
June 20th, 2016**

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Calculated Regional Aggregates

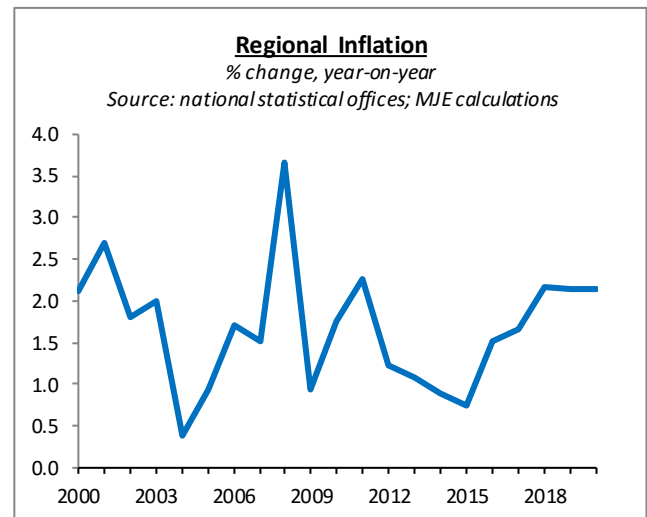
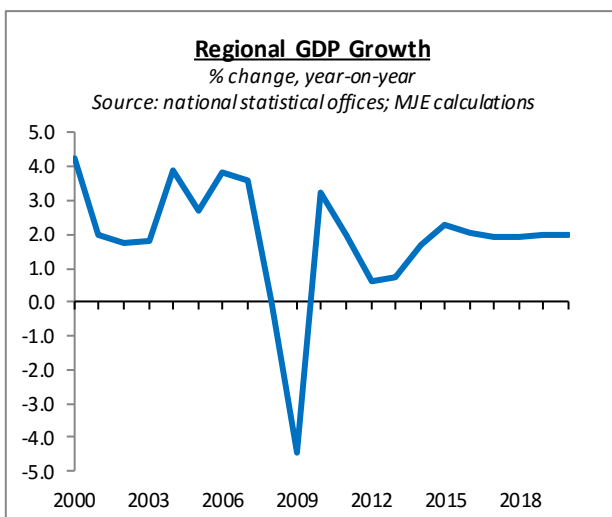
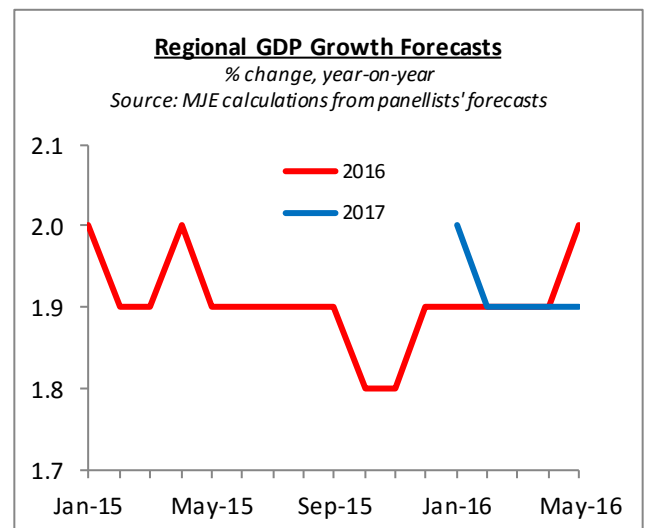
(% change year-on-year, unless otherwise stated)

| | <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 | 1.9 |
| Private Consumption | 1.7 | 1.7 | 2.1 | 1.9 | 1.9 |
| Government Consumption | 1.1 | 1.7 | 1.7 | 2.5 | 1.8 |
| Gross Fixed Investment | 1.6 | 2.7 | 1.4 | 2.3 | 2.8 |
| 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 | 1.1 | 1.5 |

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.

2016 is Better Than Expected

- The region’s economic growth forecast for 2016 has been upgraded a tenth of a percentage point to 2% this month, but the forecast for 2017 is unchanged.
- Forecasters have raised their expectations of domestic demand this year, notably concerning investment growth, spurred by residential construction, retained profits and persistently low borrowing rates.
- However, the inflation outlook remains the same, showing a moderately rising trend.



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 | 1.8 | 0.6 | 0.6 | 0.5 | 0.7 |
| Consumer Prices | 0.3 | 0.6 | 0.6 | 0.3 | 0.3 | 0.2 |
| 3 month Interest Rate, % per annum, end period | -0.16 | -0.21 | -0.05 | -0.09 | -0.08 | -0.05 |
| 10 Year Bond Yield, % per annum, end period | 0.24 | 1.01 | 0.87 | 0.94 | 0.37 | 0.51 |
| | Q3'16 | Q4'16 | Q1'17 | Q2'17 | Q3'17 | Q4'17 |
| Gross Domestic Product | 1.8 | 2.3 | 2.0 | 2.2 | 1.9 | 1.7 |
| Consumer Prices | 0.6 | 1.1 | 1.6 | 1.8 | 1.6 | 1.6 |
| 3 month Interest Rate, % per annum, end period | -0.04 | -0.01 | 0.02 | 0.05 | 0.11 | 0.03 |
| 10 Year Bond Yield, % per annum, end period | 0.67 | 0.79 | 0.92 | 1.06 | 1.19 | 1.17 |
| | Q1'15 | Q2'15 | Q3'15 | Q4'15 | Q1'16 | Q2'16 |
| Finland | | | | | | |
| Gross Domestic Product | 0.0 | 0.7 | 0.3 | 0.8 | 0.9 | 0.6 |
| Industrial Production | -3.0 | -1.8 | -0.3 | -0.4 | -0.1 | 0.3 |
| 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 | -0.23 |
| 10 Year Bond Yield, % per annum, end period | 0.20 | 1.00 | 0.88 | 0.83 | 0.37 | 0.65 |
| | Q3'16 | Q4'16 | Q1'17 | Q2'17 | Q3'17 | Q4'17 |
| Gross Domestic Product | 0.5 | 1.1 | 0.9 | 1.0 | 1.5 | 1.0 |
| Industrial Production | 1.2 | 2.9 | 3.0 | 2.2 | 2.1 | 1.8 |
| Consumer Prices | 0.3 | 0.9 | 1.4 | 1.4 | 1.5 | 1.5 |
| 3 month Interest Rate, % per annum, end period | -0.23 | -0.23 | -0.23 | -0.21 | -0.18 | -0.15 |
| 10 Year Bond Yield, % per annum, end period | 0.77 | 0.92 | 0.98 | 1.08 | 1.21 | 1.32 |
| | Q1'15 | Q2'15 | Q3'15 | Q4'15 | Q1'16 | Q2'16 |
| Norway | | | | | | |
| Gross Domestic Product | 1.4 | 2.3 | 2.7 | 0.1 | 0.7 | 1.3 |
| Industrial Production | 1.3 | 1.2 | 2.7 | -2.3 | -1.7 | -0.1 |
| 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 | 0.90 |
| 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 | 0.8 | 1.7 | 1.7 | 1.9 | 1.8 | 1.7 |
| Industrial Production | -3.0 | 0.6 | 1.3 | 0.9 | 0.6 | 0.4 |
| Consumer Prices | 2.7 | 2.6 | 2.1 | 2.5 | 2.6 | 2.6 |
| 3 month Interest Rate, % per annum, end period | 0.79 | 0.69 | 0.61 | 0.61 | 0.61 | 0.66 |
| 10 Year Bond Yield, % per annum, end period | 1.39 | 1.34 | 1.52 | 1.63 | 1.77 | 1.60 |
| | Q1'15 | Q2'15 | Q3'15 | Q4'15 | Q1'16 | Q2'16 |
| Sweden | | | | | | |
| Gross Domestic Product | 3.0 | 3.6 | 4.2 | 4.5 | 4.3 | 3.8 |
| Industrial Production | -2.4 | 2.6 | 2.2 | 3.4 | na | 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 | -0.44 |
| 10 Year Bond Yield, % per annum, end period | 0.27 | 0.98 | 0.69 | 0.99 | 0.46 | 0.59 |
| | Q3'16 | Q4'16 | Q1'17 | Q2'17 | Q3'17 | Q4'17 |
| Gross Domestic Product | 3.6 | 3.0 | 2.9 | 2.8 | 2.7 | 2.4 |
| Industrial Production | na | na | na | na | na | na |
| Consumer Prices | 1.0 | 1.3 | 1.3 | 1.4 | 1.7 | 1.9 |
| 3 month Interest Rate, % per annum, end period | -0.42 | -0.36 | -0.36 | -0.26 | -0.16 | -0.12 |
| 10 Year Bond Yield, % per annum, end period | 0.82 | 0.94 | 1.33 | 1.59 | 1.85 | 1.56 |

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 | 0.8 | 0.2 | 0.4 | 1.1 | -0.2 |
| Econ Intelligence Unit | 0.9 | 1.4 | 0.9 | 1.5 | -0.1 | 0.8 | 1.0 | -0.1 |
| Handelsbanken | 0.9 | na | na | na | na | na | na | na |
| IHS Economics | 1.4 | 1.4 | 1.3 | 2.4 | na | 3.0 | 3.4 | 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 | 1.9 | 0.7 | 2.0 | 0.3 | 1.1 | 2.3 | -0.5 |
| SEB | 1.8 | 2.5 | 0.5 | 4.1 | 0.1 | 1.8 | 2.8 | na |
| Consensus (Mean Average) | 1.1 | 1.8 | 0.8 | 2.1 | 0.1 | 1.3 | 1.9 | -0.3 |
| Last Month | 1.2 | 1.8 | 0.8 | 2.0 | 0.1 | 1.3 | 1.9 | -0.3 |
| 2 Months Ago | 1.4 | 1.8 | 0.7 | 2.5 | 0.1 | 1.4 | 2.1 | -0.3 |
| Median | 1.1 | 1.8 | 0.7 | 1.8 | 0.1 | 1.0 | 1.7 | -0.2 |
| High | 1.8 | 2.5 | 1.3 | 4.1 | 0.3 | 3.0 | 3.4 | -0.1 |
| Low | 0.7 | 1.4 | 0.4 | 0.8 | -0.1 | 0.4 | 0.9 | -0.5 |
| Standard Deviation | 0.4 | 0.6 | 0.3 | 1.1 | 0.2 | 1.0 | 1.1 | 0.2 |
| Number of Forecasts | 8 | 6 | 6 | 6 | 5 | 6 | 6 | 3 |
| Other Forecasts | | | | | | | | |
| Econ Council (November '15) | 2.1 | 2.5 | 0.9 | 5.1 | 0.3 | 3.3 | 5.1 | na |
| Finance Min (December '15) | 1.9 | 1.7 | 0.8 | na | 0.3 | 4.3 | 4.6 | na |
| Nationalbank (March '16) | 1.3 | 1.8 | 0.7 | na | 0.0 | 1.0 | 1.3 | 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 (November '15) | 1.8 | 1.6 | 0.2 | 3.0 | 0.3 | 3.3 | 3.5 | 0.1 |

- Although the Q1 national accounts report is not due to be released until the end of this month, the latest sentiment indicators from the European Commission show the trend decline in business confidence extending into April.
- Manufacturers are less downbeat, buoyed perhaps by financial markets stabilising and export conditions improving, but the same cannot be said for retailers, firms operating in the wider services sector, and the construction industry. On the other hand, while retailers are more despondent, consumer confidence revived in April.
- The Danish central bank governor Lars Rohde recently suggested the relationship between interest rates and inflation may not be as strongly correlated as it used to be. The central bank is nevertheless persisting with a negative deposit rate to ensure stability of the krone's pegged exchange rate to the euro.
- Surprisingly, the consumer price index was stable for a second month running in April, despite food prices rising after Easter. Competition among retailers and low import costs mean clothing and other goods prices are not rising as much as expected.

Denmark: 2016 Forecasts

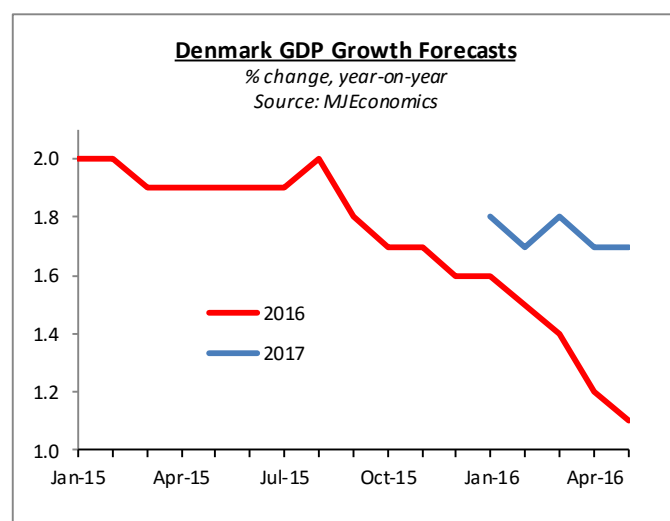
| Other Indicators <i>average % change from previous year unless otherwise noted</i> | Unemployment Rate (% of labour force) | Consumer Prices (national index, headline rate) | Average Earnings (private sector) | Current Account Balance (annual total, Dkr bn) | Current Account Balance (% of GDP) | General Government Balance (% of GDP) |
|--|--|--|--------------------------------------|---|---------------------------------------|--|
| Panellists | | | | | | |
| Danske Bank | 4.3 | 0.6 | 1.7 | 133.0 | 6.6 | -2.8 |
| Econ Intelligence Unit | 4.2 | 0.7 | 1.7 | 158.7 | 7.7 | -2.8 |
| Handelsbanken | na | 1.0 | na | na | na | na |
| IHS Economics | 5.9 | 0.7 | na | na | 4.9 | 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 | 3.7 | 99.5 | 4.9 | -1.1 |
| SEB | 4.2 | 0.6 | 2.0 | na | 6.5 | -2.0 |
| Consensus (Mean Average) | 4.5 | 0.7 | 2.1 | 134.8 | 6.3 | -2.3 |
| Last Month | 4.3 | 0.7 | 2.1 | 133.7 | 6.6 | -2.6 |
| 2 Months Ago | 4.4 | 0.8 | 1.8 | 136.7 | 6.7 | -2.2 |
| Median | 4.3 | 0.6 | 1.7 | 140.5 | 6.6 | -2.7 |
| High | 5.9 | 1.0 | 3.7 | 158.7 | 7.7 | -1.1 |
| Low | 4.2 | 0.5 | 1.5 | 99.5 | 4.9 | -2.8 |
| Standard Deviation | 0.7 | 0.2 | 0.9 | 25.8 | 1.2 | 0.7 |
| Number of Forecasts | 6 | 8 | 5 | 4 | 6 | 5 |
| <u>Other Forecasts</u> | | | | | | |
| Econ Council (November '15) | na | 1.6 | na | 121.0 | 5.9 | -3.2 |
| Finance Min (December '15) | na | 1.1 | na | na | 8.7 | -2.8 |
| Nationalbank (March '16) | na | na | 2.1 | na | 6.7 | -3.2 |
| EC (May '16) | na | na | na | na | 6.3 | -2.5 |
| IMF (April '16) | na | 0.8 | na | na | 6.6 | na |
| OECD (November '15) | na | 0.9 | na | na | 7.2 | -2.8 |

| 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 Consumption | Government Consumption | Gross Fixed Investment | Stock (inventory) Building, % contribution to GDP growth | Goods & Services Exports | Goods & Services Imports | Net Exports, % contribution to GDP growth |
|---|------------------------|---------------------|------------------------|------------------------|--|--------------------------|--------------------------|---|
| Panellists | | | | | | | | |
| 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 | 0.8 | na | na | na | na | na | na | na |
| IHS Economics | 1.6 | 1.5 | 2.0 | 4.0 | na | 4.7 | 5.5 | 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 | 2.1 | 2.2 | 2.0 | 3.4 | 0.0 | 4.7 | 5.5 | -0.2 |
| SEB | 2.2 | 2.8 | 0.7 | 6.0 | 0.0 | 4.2 | 5.0 | na |
| Consensus (Mean Average) | 1.7 | 2.0 | 1.1 | 3.1 | 0.0 | 3.7 | 4.2 | 0.0 |
| Last Month | 1.7 | 2.0 | 1.1 | 3.1 | 0.0 | 3.6 | 4.1 | 0.0 |
| 2 Months Ago | 1.8 | 1.9 | 0.8 | 2.7 | 0.0 | 3.3 | 3.5 | 0.1 |
| Median | 1.7 | 2.1 | 0.8 | 3.3 | 0.0 | 3.9 | 4.4 | 0.1 |
| High | 2.2 | 2.8 | 2.0 | 4.3 | 0.1 | 4.7 | 5.5 | 0.2 |
| Low | 0.8 | 1.5 | 0.4 | 1.9 | 0.0 | 2.4 | 2.4 | -0.2 |
| Standard Deviation | 0.4 | 0.5 | 0.7 | 1.0 | 0.0 | 1.0 | 1.4 | 0.2 |
| Number of Forecasts | 8 | 6 | 6 | 6 | 5 | 6 | 6 | 3 |
| Other Forecasts | | | | | | | | |
| Econ Council (November '15) | 2.3 | 2.7 | 0.5 | 6.8 | 0.1 | 4.6 | 6.1 | na |
| Finance Min (December '15) | 2.0 | 1.8 | 0.0 | na | 0.2 | 4.7 | 5.6 | na |
| Nationalbank (March '16) | 1.8 | 2.0 | 0.0 | na | 0.0 | 3.3 | 3.4 | 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 (November '15) | 1.9 | 2.0 | 0.5 | 2.9 | 0.0 | 4.1 | 4.1 | 0.3 |



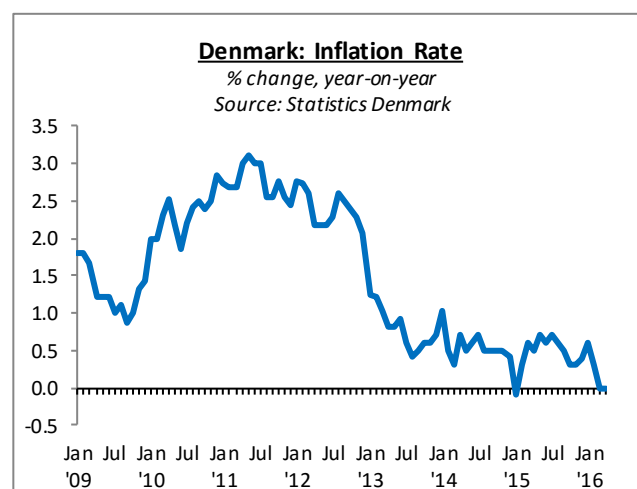
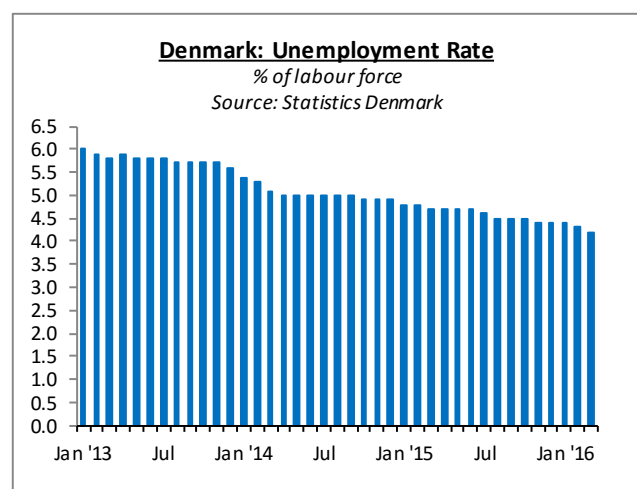
Denmark: Background Information

| | |
|----------------------------|-----------------------------------|
| 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 | 1.6 | 2.2 | 145.0 | 7.0 | -2.0 |
| Econ Intelligence Unit | 4.1 | 1.4 | 1.9 | 144.1 | 6.9 | -2.2 |
| Handelsbanken | na | 1.4 | na | na | na | na |
| IHS Economics | 6.0 | 1.7 | na | na | 4.0 | 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 | 3.4 | 100.0 | 4.7 | -0.4 |
| SEB | 4.0 | 1.5 | 2.5 | na | 6.0 | -1.0 |
| Consensus (Mean Average) | 4.4 | 1.5 | 2.4 | 133.0 | 5.9 | -1.6 |
| Last Month | 4.1 | 1.5 | 2.4 | 131.0 | 6.2 | -2.0 |
| 2 Months Ago | 4.1 | 1.5 | 2.1 | 132.6 | 6.3 | -1.5 |
| Median | 4.1 | 1.5 | 2.2 | 143.6 | 6.4 | -2.0 |
| High | 6.0 | 1.7 | 3.4 | 145.0 | 7.0 | -0.4 |
| Low | 3.9 | 1.2 | 1.8 | 100.0 | 4.0 | -2.2 |
| Standard Deviation | 0.8 | 0.2 | 0.6 | 22.0 | 1.3 | 0.8 |
| Number of Forecasts | 6 | 8 | 5 | 4 | 6 | 5 |
| Other Forecasts | | | | | | |
| Econ Council (November '15) | na | 1.8 | na | 115.0 | 5.4 | -2.0 |
| Finance Min (December '15) | na | 1.7 | na | na | 8.5 | -2.0 |
| Nationalbank (March '16) | na | na | 2.5 | na | 6.7 | -2.4 |
| EC (May '16) | na | na | na | na | 6.2 | -1.9 |
| IMF (April '16) | na | 1.4 | na | na | 6.5 | na |
| OECD (November '15) | na | 1.4 | na | na | 7.4 | -2.8 |



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 | 1.0 | 0.0 | 3.7 | 0.0 | 3.2 | 3.8 | -0.2 |
| IHS Economics | 0.6 | 0.7 | 0.2 | 1.6 | na | 1.3 | 1.9 | na |
| Nordea | 0.5 | 0.7 | 0.3 | 1.7 | -0.1 | 0.6 | 1.2 | na |
| Oxford Economics | 0.7 | 1.0 | 0.5 | 2.3 | -0.2 | 1.0 | 1.8 | -0.3 |
| SEB | 0.4 | 0.5 | -0.2 | 1.0 | 0.0 | 1.6 | 1.6 | na |
| Consensus (Mean Average) | 0.7 | 0.7 | 0.1 | 2.2 | 0.0 | 1.4 | 2.0 | -0.3 |
| Last Month | 0.6 | 0.7 | 0.1 | 2.1 | 0.0 | 1.4 | 1.8 | -0.3 |
| 2 Months Ago | 0.6 | 0.7 | 0.1 | 2.0 | 0.1 | 1.4 | 1.8 | -0.3 |
| Median | 0.6 | 0.7 | 0.1 | 2.2 | 0.0 | 1.3 | 1.8 | -0.3 |
| High | 1.0 | 1.0 | 0.5 | 3.7 | 0.3 | 3.2 | 3.8 | -0.2 |
| Low | 0.4 | 0.5 | -0.2 | 0.8 | -0.2 | 0.6 | 1.2 | -0.4 |
| Standard Deviation | 0.2 | 0.2 | 0.2 | 1.0 | 0.2 | 0.8 | 0.8 | 0.1 |
| Number of Forecasts | 9 | 9 | 9 | 9 | 6 | 9 | 9 | 4 |
| Other Forecasts | | | | | | | | |
| Bank of Fin (December '15) | 0.7 | 0.6 | 0.6 | na | 0.1 | 2.1 | 3.2 | -0.4 |
| 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 (November '15) | 1.1 | 0.4 | 1.3 | 3.7 | -0.1 | 3.3 | 2.6 | 0.3 |

- GDP increased in real terms by 0.4% in Q1 2016, which is still lagging the rapid recovery of other debt-distressed nations, like Ireland and Spain, but is, significantly, double the pace evinced during Q4 2015. On a year on year basis the economy grew by 0.9%, which is higher than last year's average outturn that in turn followed three years of recession.
- The coalition government will be mightily relieved that Finland's economy is growing again, although the question is whether it can be sustained to bring unemployment down, which stubbornly resisted falling below 9.3% (harmonized) during the first three months of this year.
- Sentiment indicators show there is little momentum, with manufacturing confidence weakening again in April and construction sector sentiment also waning, although consumer confidence has improved.
- The government spent some parliamentary time last month debating whether it is in Finland's interests to withdraw from the euro zone, spurred by a 53,000 strong signature petition highlighting disdain over the national decline. There is very little prospect of Finland actually leaving. Mainstream political parties wish to remain in the euro zone, there would need to be a referendum first, and presently the polls show a comfortable majority in favour of remaining.

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 | 3.5 | 9.5 | 0.8 | na | 1.0 | -0.6 | -0.3 | -2.8 |
| IHS Economics | 1.3 | 9.5 | 0.3 | na | na | 1.1 | 0.5 | -2.8 |
| Nordea | 1.0 | 9.5 | 0.4 | na | 0.9 | -0.3 | -0.2 | -3.0 |
| Oxford Economics | 0.1 | 9.3 | 0.4 | -1.7 | 1.5 | 0.0 | 0.0 | -2.8 |
| SEB | na | 9.2 | 0.2 | na | 1.5 | na | -0.9 | -2.8 |
| Consensus (Mean Average) | 1.3 | 9.4 | 0.4 | -1.6 | 1.1 | 0.2 | 0.0 | -2.8 |
| Last Month | 1.3 | 9.4 | 0.4 | -0.2 | 1.2 | 0.3 | 0.0 | -2.8 |
| 2 Months Ago | 1.3 | 9.4 | 0.4 | 0.1 | 1.2 | 0.1 | 0.0 | -2.9 |
| Median | 1.2 | 9.4 | 0.3 | -1.6 | 1.1 | 0.3 | 0.1 | -2.8 |
| High | 3.5 | 9.6 | 0.8 | -1.4 | 1.5 | 1.1 | 0.5 | -2.1 |
| Low | 0.1 | 9.1 | 0.1 | -1.7 | 0.8 | -0.6 | -0.9 | -3.0 |
| Standard Deviation | 1.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.6 | 0.4 | 0.3 |
| Number of Forecasts | 6 | 9 | 9 | 2 | 6 | 6 | 9 | 9 |
| Other Forecasts | | | | | | | | |
| Bank of Fin (December '15) | na | 9.2 | 0.2 | na | 1.1 | -0.5 | -0.2 | -2.9 |
| 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 (November '15) | na | 9.7 | 0.4 | na | na | na | -0.7 | -2.7 |

| Finland: Historical Data (% change year-on-year) | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------------|-------------|-------------|-------------|-------------|
| Gross Domestic Product | 2.6 | -1.4 | -0.8 | -0.7 | 0.5 |
| 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 | -1.5 | -3.2 | -1.9 | -1.3 |
| 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 |

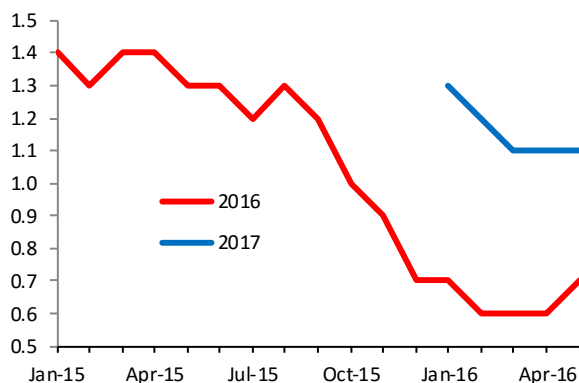
Source: Eurostat, Statistics Finland

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 | 0.7 | 0.0 | 4.5 | 0.0 | 3.5 | 3.0 | -0.2 |
| IHS Economics | 1.1 | 0.6 | -0.2 | 2.1 | na | 2.3 | 3.3 | na |
| Nordea | 0.7 | 0.4 | -0.2 | 2.6 | -0.2 | 2.4 | 1.8 | na |
| Oxford Economics | 1.2 | 1.0 | 0.5 | 1.9 | -0.1 | 2.3 | 1.9 | -0.3 |
| SEB | 1.1 | 0.6 | -0.2 | 2.2 | 0.0 | 3.5 | 2.5 | na |
| Consensus (Mean Average) | 1.1 | 0.6 | 0.0 | 2.8 | 0.0 | 2.8 | 2.4 | -0.1 |
| Last Month | 1.1 | 0.6 | 0.0 | 2.8 | 0.0 | 2.8 | 2.5 | -0.1 |
| 2 Months Ago | 1.1 | 0.6 | 0.1 | 2.7 | 0.0 | 2.7 | 2.4 | -0.2 |
| Median | 1.1 | 0.6 | 0.0 | 2.6 | -0.1 | 2.6 | 2.2 | -0.3 |
| High | 1.2 | 1.1 | 0.5 | 4.5 | 0.3 | 4.0 | 3.5 | 0.5 |
| Low | 0.7 | 0.1 | -0.5 | 1.9 | -0.2 | 0.8 | 1.6 | -0.3 |
| Standard Deviation | 0.2 | 0.3 | 0.3 | 0.9 | 0.2 | 1.0 | 0.7 | 0.4 |
| Number of Forecasts | 9 | 9 | 9 | 9 | 6 | 9 | 9 | 4 |
| Other Forecasts | | | | | | | | |
| Bank of Fin (December '15) | 1.0 | 0.6 | 0.6 | na | 0.0 | 2.7 | 2.8 | 0.0 |
| 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 (November '15) | 1.6 | 0.8 | 1.0 | 3.1 | 0.0 | 4.0 | 3.4 | 0.2 |

Finland GDP Growth Forecasts

% change, year-on-year
Source: MJEconomics



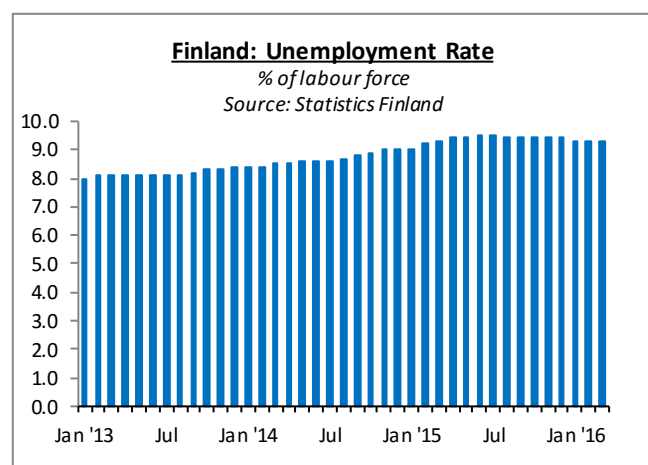
Finland: Background Information

| | |
|----------------------------|-------------------------------|
| 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 | 9.4 | 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 | 2.5 | 9.3 | 1.2 | na | 1.1 | -0.7 | -0.3 | -2.6 |
| IHS Economics | 2.0 | 9.4 | 1.1 | na | na | 0.8 | 0.4 | -2.4 |
| Nordea | 1.5 | 9.5 | 1.4 | na | 0.7 | -0.8 | -0.4 | -2.8 |
| Oxford Economics | 2.4 | 9.1 | 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 | 0.2 | 0.0 | -2.5 |
| Last Month | 2.2 | 9.2 | 1.2 | 3.1 | 1.3 | 0.4 | 0.1 | -2.5 |
| 2 Months Ago | 2.1 | 9.3 | 1.2 | 3.1 | 1.2 | 0.1 | 0.1 | -2.5 |
| Median | 2.2 | 9.3 | 1.1 | 3.4 | 1.2 | 0.4 | 0.1 | -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 | 0.5 | 0.8 | 0.5 | 0.5 |
| Number of Forecasts | 6 | 9 | 9 | 2 | 6 | 6 | 9 | 9 |
| Other Forecasts | | | | | | | | |
| Bank of Fin (December '15) | na | 9.1 | 1.0 | na | 1.3 | -0.6 | -0.3 | -2.7 |
| 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 (November '15) | na | 9.8 | 0.8 | na | na | na | -0.4 | -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 | 1.3 | na | 1.6 | 3.2 | -1.8 | -0.6 | 0.7 | 1.3 | na |
| DNB Markets | 1.8 | 1.2 | 1.4 | 3.8 | na | na | na | na | na |
| Econ Intelligence Unit | 1.2 | na | 1.6 | 2.0 | -1.0 | -0.1 | 1.9 | 1.0 | 0.5 |
| Handelsbanken | 0.5 | 0.7 | 1.5 | 2.7 | na | na | na | na | 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 | 0.7 | 1.0 | 1.5 | 3.1 | 0.7 | -1.7 | 2.4 | 0.0 | 1.0 |
| SEB | 1.5 | 1.6 | 1.5 | 3.1 | -0.9 | 0.0 | 2.2 | 1.7 | na |
| Statistics Norway | 1.2 | 1.4 | 1.2 | 2.7 | -1.0 | 0.0 | 1.8 | 1.6 | 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) | 1.1 | 1.0 | 1.5 | 2.9 | -0.9 | -0.4 | 1.6 | 0.9 | 0.5 |
| Last Month | 1.1 | 1.1 | 1.5 | 2.8 | -1.0 | -0.5 | 1.7 | 1.0 | 0.5 |
| 2 Months Ago | 1.1 | 1.2 | 1.6 | 2.7 | -0.1 | -0.4 | 2.3 | 1.4 | 0.3 |
| Median | 1.2 | 1.0 | 1.5 | 2.8 | -1.0 | -0.2 | 2.0 | 1.1 | 0.5 |
| High | 1.8 | 1.6 | 1.6 | 3.8 | 0.7 | 0.0 | 2.4 | 1.7 | 1.0 |
| Low | 0.1 | 0.7 | 1.2 | 2.0 | -1.8 | -1.7 | -0.6 | -0.5 | -0.1 |
| Standard Deviation | 0.5 | 0.3 | 0.1 | 0.5 | 0.7 | 0.6 | 1.0 | 0.8 | 0.4 |
| Number of Forecasts | 10 | 9 | 10 | 10 | 8 | 8 | 8 | 8 | 5 |
| Other Forecasts | | | | | | | | | |
| Finance Ministry (Oct. '15) | 1.2 | 1.8 | 1.9 | 2.7 | 0.2 | na | 1.3 | 2.7 | 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 (November '15) | 1.1 | 1.6 | 1.7 | 2.7 | 0.2 | -0.6 | 1.8 | 1.4 | 0.3 |

- The government has unveiled new fiscal stimulus measures in its mid-term revised budget which will raise public spending in the western and southern regions affected by unemployment precipitated by the oil crisis.
- Generally-speaking the economy is holding up as other parts of the economy take up the slack. However, with industrial production and investment declining, and multiplier effects rippling out along the oil industry supplier chain, the authorities are keen to admonish the risk of recession and complement the monetary policy stimulus employed by Norges Bank, Norway's central bank, without exacerbating housing market and personal credit bubbles.
- The unemployment rate has stabilised at 4.6%, which is higher than the case for the past decade or more, but is not a major crisis. Mainland GDP is still growing, but weakly, having increased by 0.3% in Q1 2016, underpinned by electricity production due to heating demand and rainfall boosting hydroelectric power production.
- The authorities will likely remain vigilant to the risks, including Norges Bank, which seems prepared still to push its main policy interest rate into negative territory should it be necessary, although it will also wait to see what effect the government's fiscal stimulus has on the economy, not least because inflation is still above the 2.5% target rate.

Norway: 2016 Forecasts

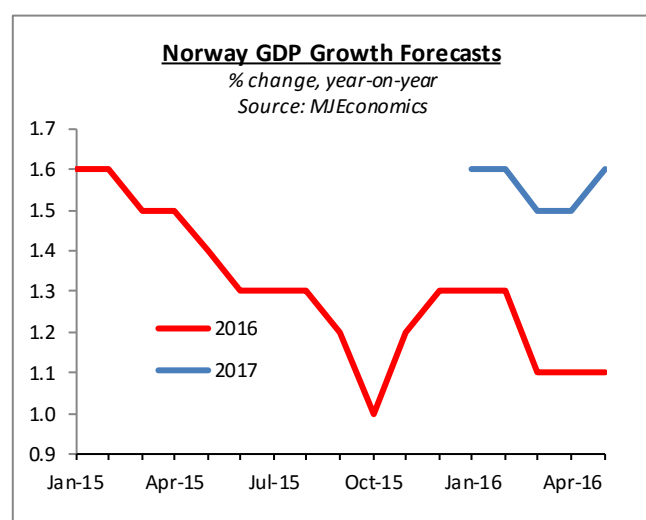
| Other Indicators <i>average % change from previous year unless otherwise noted</i> | Industrial Production | Unemploy- ment Rate (% of labour force) | Consumer Prices (national index, headline rate) | Consumer Prices (CPI-ATE index, underlying rate) | Manufac- turing Earnings | Current Account Balance (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 | 4.7 | 2.7 | 2.7 | na | na | na | na |
| Econ Intelligence Unit | 0.2 | 4.8 | 2.7 | na | 2.9 | 214.8 | 6.7 | 5.2 |
| Handelsbanken | na | 5.0 | 2.5 | 2.5 | na | na | na | na |
| 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 | -1.7 | 4.7 | 2.8 | na | 2.1 | 87.9 | 2.7 | 5.3 |
| SEB | na | 4.9 | 2.5 | 2.7 | na | na | na | na |
| Statistics Norway | na | 4.7 | 2.4 | 2.5 | 0.0 | 146.9 | 4.6 | 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) | -0.8 | 4.8 | 2.7 | 2.8 | 2.0 | 168.0 | 5.2 | 5.1 |
| Last Month | -0.5 | 4.8 | 2.7 | 2.8 | 2.5 | 165.1 | 6.1 | 5.4 |
| 2 Months Ago | -0.2 | 4.8 | 2.4 | 2.6 | 2.5 | 175.2 | 6.5 | 5.3 |
| Median | -1.0 | 4.8 | 2.7 | 2.7 | 2.5 | 161.6 | 5.2 | 5.3 |
| High | 0.2 | 5.0 | 3.0 | 3.3 | 2.9 | 228.9 | 7.0 | 7.0 |
| Low | -1.7 | 4.6 | 2.4 | 2.5 | 0.0 | 87.9 | 2.7 | 2.4 |
| Standard Deviation | 1.0 | 0.1 | 0.2 | 0.3 | 1.2 | 56.6 | 1.7 | 1.7 |
| Number of Forecasts | 3 | 9 | 11 | 7 | 5 | 5 | 5 | 5 |
| Other Forecasts | | | | | | | | |
| Finance Ministry (Oct. '15) | na | 4.5 | 2.5 | 2.5 | na | na | na | 5.6 |
| 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 (November '15) | na | 4.5 | 2.4 | na | na | na | 7.1 | 5.5 |

| 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 | -4.0 |
| Inventory Building (% contribution) | -0.2 | -0.2 | 0.2 | 0.3 | 0.4 |
| Goods & Services Exports | -0.8 | 1.4 | -1.7 | 2.2 | 2.3 |
| Goods & Services Imports | 4.0 | 3.1 | 4.9 | 1.5 | 0.6 |
| Net Exports (% contribution) | -1.6 | -0.5 | -2.3 | 0.3 | 0.7 |
| 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 | 282.6 |
| - as a % of GDP | 12.4 | 12.4 | 10.0 | 9.7 | 9.0 |
| 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 | 1.5 | 2.2 | 1.9 | na | na | na | na | na |
| Econ Intelligence Unit | 1.8 | na | 1.8 | 2.0 | 1.6 | -0.1 | 2.4 | 1.9 | 0.4 |
| Handelsbanken | 0.8 | 1.0 | na | na | na | na | na | na | 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 | 1.7 | 2.2 | 1.5 | 2.0 | 4.4 | -0.7 | 2.3 | 2.1 | 0.4 |
| SEB | 1.6 | 2.2 | 2.3 | 2.5 | 1.3 | 0.0 | 1.8 | 3.2 | na |
| Statistics Norway | 1.9 | 2.3 | 2.8 | 2.2 | 2.5 | 0.0 | 1.4 | 2.8 | -0.2 |
| 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) | 1.6 | 1.7 | 2.0 | 2.3 | 1.4 | -0.1 | 1.8 | 2.2 | 0.2 |
| Last Month | 1.5 | 1.8 | 2.0 | 2.4 | 1.1 | -0.1 | 1.8 | 2.2 | 0.2 |
| 2 Months Ago | 1.5 | 1.8 | 2.2 | 2.2 | 1.4 | -0.1 | 2.2 | 2.7 | 0.1 |
| Median | 1.7 | 1.6 | 2.0 | 2.1 | 1.2 | 0.0 | 1.8 | 2.2 | 0.4 |
| High | 2.2 | 2.3 | 2.8 | 3.4 | 4.4 | 0.1 | 2.4 | 3.2 | 0.4 |
| Low | 0.8 | 1.0 | 1.5 | 1.9 | -1.0 | -0.7 | 1.1 | 1.3 | -0.2 |
| Standard Deviation | 0.4 | 0.5 | 0.4 | 0.5 | 1.6 | 0.3 | 0.5 | 0.6 | 0.3 |
| Number of Forecasts | 10 | 9 | 9 | 9 | 8 | 8 | 8 | 8 | 5 |
| Other Forecasts | | | | | | | | | |
| Finance Ministry (Oct. '15) | 1.6 | 2.1 | 2.8 | 1.4 | 2.5 | na | 2.4 | 4.5 | 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 (November '15) | 1.9 | 2.2 | 2.5 | 1.5 | 2.3 | 0.0 | 2.5 | 3.1 | 0.0 |



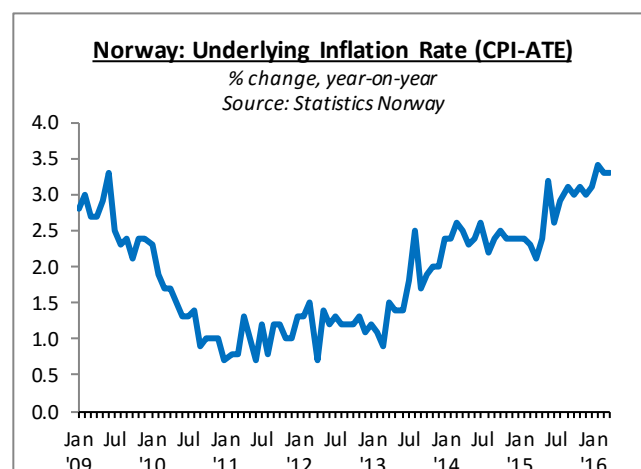
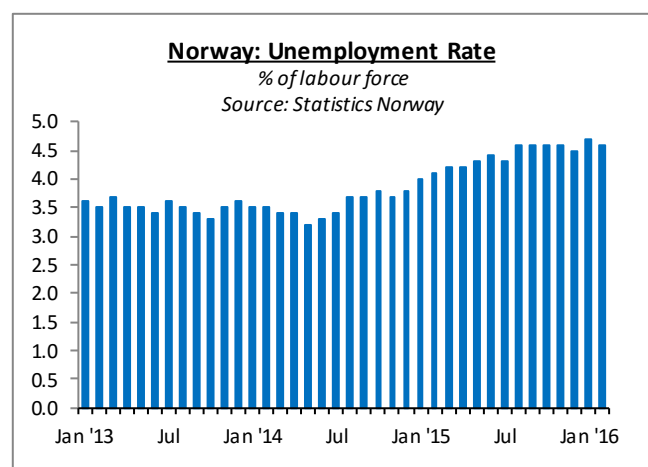
Norway: Background Information

| | |
|----------------------------|---------------------------------------|
| 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 | 5.3 | 1.8 | 1.5 | na | na | na | na |
| Econ Intelligence Unit | 2.4 | 4.9 | 2.3 | na | 2.9 | 304.8 | 9.0 | 6.1 |
| Handelsbanken | na | 5.2 | na | na | na | na | na | na |
| 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 | -0.4 | 4.2 | 2.3 | na | 4.7 | 106.5 | 3.2 | 5.2 |
| SEB | na | 4.9 | 2.1 | 2.1 | na | na | na | na |
| Statistics Norway | na | 4.5 | 2.0 | 1.8 | 0.0 | 154.0 | 4.7 | 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) | 1.0 | 4.8 | 2.3 | 2.1 | 2.5 | 218.1 | 6.5 | 6.0 |
| Last Month | 1.0 | 4.9 | 2.3 | 2.1 | 3.2 | 205.5 | 6.8 | 5.7 |
| 2 Months Ago | 1.3 | 4.9 | 2.2 | 2.1 | 3.2 | 204.5 | 6.8 | 5.4 |
| Median | 1.0 | 4.9 | 2.3 | 2.0 | 2.5 | 257.9 | 7.6 | 6.1 |
| High | 2.4 | 5.3 | 2.8 | 2.9 | 4.7 | 304.8 | 9.0 | 7.0 |
| Low | -0.4 | 4.2 | 1.8 | 1.5 | 0.0 | 106.5 | 3.2 | 5.2 |
| Standard Deviation | 1.4 | 0.4 | 0.3 | 0.6 | 1.7 | 83.8 | 2.5 | 0.7 |
| Number of Forecasts | 3 | 9 | 10 | 6 | 5 | 5 | 5 | 5 |
| Other Forecasts | | | | | | | | |
| Finance Ministry (Oct. '15) | na | 4.2 | 2.1 | 2.1 | na | na | na | na |
| 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 (November '15) | na | 4.3 | 2.1 | na | na | na | 7.1 | 5.4 |



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 | 2.8 | 3.9 | 4.1 | 0.1 | 4.9 | 4.8 | 0.2 |
| Danske Bank | 3.0 | 2.4 | 2.7 | 5.4 | 0.0 | 6.0 | 7.0 | na |
| Econ Intelligence Unit | 3.1 | 2.9 | 2.9 | 5.5 | -0.2 | 4.5 | 5.3 | -0.1 |
| Handelsbanken | 3.2 | 3.2 | 3.1 | 4.5 | 0.1 | 5.1 | 5.7 | -0.1 |
| 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 | 2.9 | 2.9 | 5.8 | 0.1 | 5.7 | 6.4 | 0.0 |
| SEB | 3.7 | 3.0 | 3.5 | 7.3 | 0.1 | 5.8 | 7.3 | 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 | 3.3 | 5.1 | 0.0 | 5.4 | 5.8 | 0.1 |
| Last Month | 3.3 | 2.8 | 2.8 | 4.9 | -0.1 | 5.2 | 5.5 | 0.1 |
| 2 Months Ago | 3.3 | 2.7 | 3.0 | 4.9 | -0.1 | 5.2 | 5.4 | 0.1 |
| Median | 3.6 | 2.9 | 3.3 | 5.1 | 0.0 | 5.4 | 6.1 | 0.0 |
| High | 3.8 | 3.2 | 3.9 | 7.3 | 0.1 | 7.3 | 7.3 | 0.2 |
| Low | 3.0 | 2.4 | 2.7 | 4.0 | -0.3 | 3.8 | 3.7 | -0.1 |
| Standard Deviation | 0.3 | 0.2 | 0.4 | 1.0 | 0.1 | 1.0 | 1.1 | 0.1 |
| Number of Forecasts | 11 | 10 | 10 | 10 | 10 | 10 | 10 | 7 |
| 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 (November '15) | 3.1 | 2.8 | 2.0 | 5.1 | 0.0 | 3.2 | 3.5 | 0.0 |

- The first quarter national accounts are not due to be released until later this month, but the latest confidence indicators point to fairly strong growth during the first half of this year, which will naturally deflate compared to the boom-like conditions witnessed in the second half of last year.
- In April economic sentiment slid for a third month running from its peak in January. Manufacturing confidence fell quite sharply. It remains positive overall, but exporters are clearly finding it tougher than firms serving a strong home market, underpinned by monetary policy stimulus. For the same reason, confidence in the services, retail and construction sectors remains strong.
- The government is still battling some resentment towards the influx of refugees, which is now putting fiscal resources under strain. Fortunately, sovereign debt is low and the deficit adequately managed, meaning the problem is more one of social unease, for political points scoring, than a major concern economically.
- Encouragingly, despite one or two minor setbacks, unemployment is still falling, notably among the young. The government is keen for this to continue and has made provision for additional integration measures to ensure asylum-seekers remaining in Sweden learn the language and are absorbed into the labour market, with entrepreneurs fast-tracked.

Sweden: 2016 Forecasts

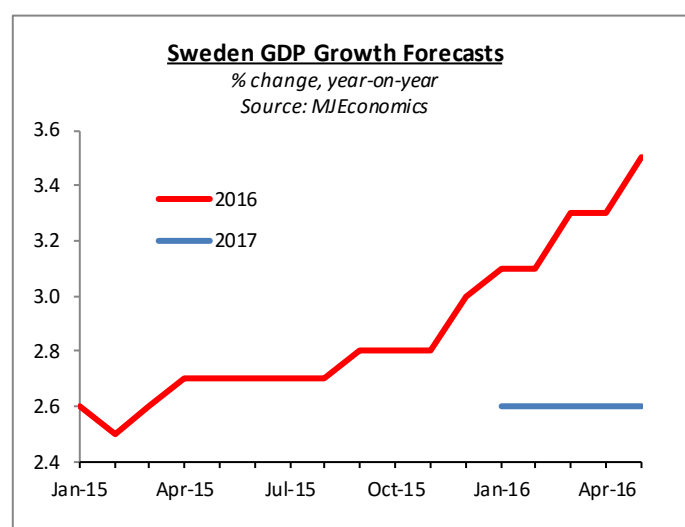
| Other Indicators <i>average % change from previous year unless otherwise noted</i> | Industrial Prodn (mining & manufac.) | Unemploy- ment Rate (% of labour force) | Consumer Prices (national index, headline rate) | Consumer Prices (CPIF index, underlying rate) | Producer Prices (total industry) | 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 | 4.2 | 7.2 | 0.7 | na | -0.2 | na | 242.8 | 5.8 | 0.2 |
| Handelsbanken | na | 6.8 | 1.8 | 1.9 | na | na | na | na | na |
| 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 | 2.6 | 6.9 | 1.0 | na | -2.1 | na | 233.9 | 5.3 | -0.3 |
| SEB | na | 6.7 | 0.6 | 1.2 | na | 3.1 | na | 5.8 | -1.1 |
| UniCredit Bank | na | 7.0 | 0.8 | 1.1 | na | na | na | 6.6 | -0.5 |
| Consensus (Mean Average) | 3.6 | 6.9 | 0.9 | 1.4 | -1.2 | 3.2 | 256.6 | 6.0 | -0.6 |
| Last Month | 3.0 | 6.9 | 0.9 | 1.4 | -1.0 | 3.2 | 256.9 | 6.0 | -0.6 |
| 2 Months Ago | 2.8 | 7.0 | 0.9 | 1.4 | 0.5 | 2.7 | 257.3 | 6.1 | -1.0 |
| Median | 3.9 | 6.9 | 0.9 | 1.3 | -1.2 | 3.2 | 247.2 | 5.8 | -0.7 |
| High | 4.2 | 7.2 | 1.8 | 1.9 | -0.2 | 3.2 | 279.7 | 6.6 | 0.2 |
| Low | 2.6 | 6.7 | 0.6 | 1.1 | -2.1 | 3.1 | 233.9 | 5.3 | -1.1 |
| Standard Deviation | 0.9 | 0.2 | 0.3 | 0.3 | 1.3 | 0.1 | 21.5 | 0.5 | 0.5 |
| Number of Forecasts | 3 | 10 | 11 | 7 | 2 | 3 | 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 (November '15) | na | 7.3 | 1.4 | na | na | na | na | 5.5 | -0.6 |

| 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 | 1.5 |
| 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 Consumption | Government Consumption | Gross Fixed Investment | Stock (inventory) Building, % contribution to GDP growth | Goods & Services Exports | Goods & Services Imports | Net Exports, % contribution to GDP growth |
|---|------------------------|---------------------|------------------------|------------------------|--|--------------------------|--------------------------|---|
| Panellists | | | | | | | | |
| Confed of Swe Enterprise | 2.9 | 2.4 | 3.0 | 3.5 | 0.0 | 3.7 | 3.7 | 0.2 |
| 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 | 0.0 | 3.9 | 4.4 | -0.1 |
| Handelsbanken | 2.7 | 2.7 | 2.7 | 3.5 | 0.0 | 3.6 | 4.0 | 0.0 |
| 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 | 2.7 | 1.6 | 4.2 | 0.0 | 4.6 | 5.5 | -0.2 |
| SEB | 2.8 | 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 | 2.5 | 2.3 | 4.1 | 0.0 | 4.0 | 4.6 | 0.0 |
| Last Month | 2.6 | 2.4 | 2.2 | 4.0 | 0.0 | 4.0 | 4.8 | -0.1 |
| 2 Months Ago | 2.6 | 2.4 | 2.2 | 3.9 | 0.0 | 4.1 | 4.5 | 0.0 |
| Median | 2.7 | 2.5 | 2.5 | 4.0 | 0.0 | 3.8 | 4.3 | 0.0 |
| High | 2.9 | 2.9 | 3.0 | 6.0 | 0.0 | 5.4 | 6.4 | 0.2 |
| Low | 2.0 | 1.8 | 1.5 | 3.1 | -0.1 | 3.0 | 3.7 | -0.2 |
| Standard Deviation | 0.3 | 0.4 | 0.5 | 0.8 | 0.0 | 0.7 | 0.9 | 0.2 |
| Number of Forecasts | 11 | 10 | 10 | 10 | 10 | 10 | 10 | 7 |
| 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 (November '15) | 3.0 | 2.8 | 1.5 | 4.7 | 0.0 | 3.4 | 3.4 | 0.1 |



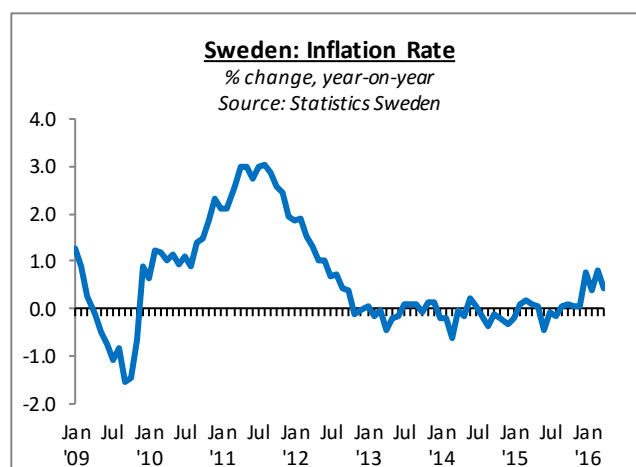
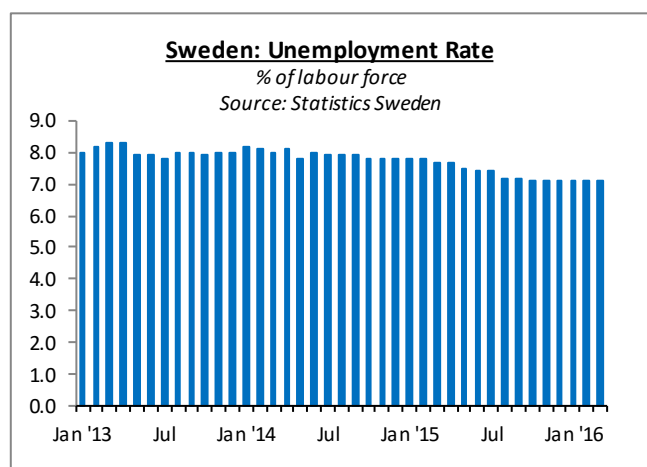
Sweden: Background Information

| | |
|----------------------------|-----------------------------------|
| 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.) | Unemployment 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 | 3.4 | 6.9 | 0.8 | na | 1.7 | na | 231.6 | 5.4 | 0.9 |
| Handelsbanken | na | 7.3 | 2.3 | 1.8 | na | na | na | na | na |
| 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 | 2.1 | 6.6 | 1.9 | na | 2.7 | na | 230.5 | 5.0 | -0.5 |
| SEB | na | 6.6 | 1.6 | 1.5 | na | 3.4 | na | 5.5 | -1.3 |
| UniCredit Bank | na | 6.9 | 1.5 | 1.5 | na | na | na | 6.4 | -0.2 |
| Consensus (Mean Average) | 3.0 | 6.8 | 1.5 | 1.5 | 2.2 | 3.4 | 247.8 | 5.6 | -0.6 |
| Last Month | 2.9 | 6.7 | 1.5 | 1.5 | 2.2 | 3.4 | 248.6 | 5.7 | -0.6 |
| 2 Months Ago | 3.1 | 6.8 | 1.6 | 1.5 | 2.2 | 2.9 | 247.2 | 5.9 | -0.8 |
| Median | 3.4 | 6.8 | 1.5 | 1.5 | 2.2 | 3.4 | 248.0 | 5.5 | -0.7 |
| High | 3.6 | 7.3 | 2.3 | 1.8 | 2.7 | 3.4 | 269.7 | 6.4 | 0.9 |
| Low | 2.1 | 6.3 | 0.6 | 1.1 | 1.7 | 3.4 | 230.5 | 5.0 | -1.3 |
| Standard Deviation | 0.8 | 0.3 | 0.5 | 0.2 | 0.7 | 0.0 | 17.1 | 0.4 | 0.7 |
| Number of Forecasts | 3 | 10 | 11 | 7 | 2 | 3 | 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 (November '15) | na | 6.7 | 2.2 | na | na | na | na | 5.5 | -0.3 |



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 | 4.1 | 3.7 | 2.9 |
| 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 | 4.6 | 4.3 | 3.1 |
| 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 | 13.7 | 14.4 | 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 | 7.9 | 2.7 | 2.3 |
| 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 | 11.3 | 6.0 | 4.0 |
| 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 | 1.9 | 6.0 | 6.0 |
| 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 | 3.5 | 2.5 | 1.9 |
| 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 | 0.3 | 0.3 | 0.7 |
| SI | na | na | na |

Sources:

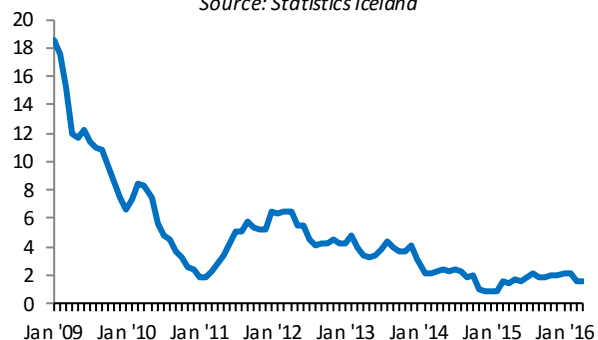
Central Bank of Iceland, March 2016
 European Commission, May 2016
 IMF, World Economic Outlook, April 2016
 OECD, Economic Outlook, December 2015
 Statistics Iceland, February 2016

Iceland Snapshot

- High frequency statistics continue to shine the light on Iceland's strengths. They include, lately, increased VAT receipts and new business registrations, falling unemployment, declining corporate insolvencies, and more overnight stays in Icelandic hotels underlining the tourism boom.
- Policymaking uncertainty is rising as a result of the impending elections in October which are presently pointing to a victory for the Pirate Party, as the population reacts to the Panama Papers scandal forcing the Prime Minister to resign, which is shaking up deep-seated resentment towards the established parties that were blamed for the banking crisis.
- The government will likely press on with its plans to relinquish capital controls before the elections, a move supported by the central bank.

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: **-0.08**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | -0.01 | 0.03 |
| High | 0.00 | 0.16 |
| Low | -0.02 | -0.10 |
| Standard Deviation | 0.01 | 0.18 |

10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **0.43**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | 0.79 | 1.17 |
| High | 0.80 | 1.34 |
| Low | 0.78 | 1.00 |
| Standard Deviation | 0.01 | 0.24 |

3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **-0.26**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | -0.23 | -0.15 |
| High | -0.10 | 0.20 |
| Low | -0.30 | -0.35 |
| Standard Deviation | 0.08 | 0.16 |

10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **0.42**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | 0.92 | 1.32 |
| High | 1.00 | 1.58 |
| Low | 0.76 | 1.00 |
| Standard Deviation | 0.14 | 0.29 |

3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.02**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | 0.69 | 0.66 |
| High | 0.90 | 0.80 |
| Low | 0.50 | 0.50 |
| Standard Deviation | 0.17 | 0.14 |

10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **1.38**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | 1.34 | 1.60 |
| High | 1.47 | 1.90 |
| Low | 1.20 | 1.00 |
| Standard Deviation | 0.14 | 0.52 |

3-month Swedish STIBOR Rate, %

Rate on Survey Date: **-0.45**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | -0.36 | -0.12 |
| High | -0.30 | -0.03 |
| Low | -0.41 | -0.20 |
| Standard Deviation | 0.08 | 0.12 |

10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **0.74**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | 0.94 | 1.56 |
| High | 1.07 | 2.11 |
| Low | 0.80 | 1.00 |
| Standard Deviation | 0.19 | 0.78 |

Oil Price Forecasts

Oil Prices, Brent Blend, US\$ per barrel

Price on Survey Date: **49.2**

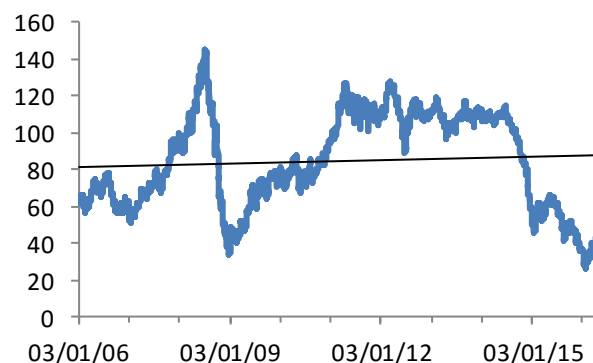
| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | 42.2 | 51.5 |
| High | 50.0 | 70.0 |
| Low | 33.7 | 40.5 |
| Standard Deviation | 4.6 | 7.8 |

Notes: The consensus (mean average) is based on responses from panellists in our Nordic Barometer survey and those in our companion publication, the Euro Zone Barometer. Forecasts are for end period.

Oil Price Trend

Brent Blend, US\$ per barrel

Source: FT



Exchange Rate Forecasts

Danish Krone/Euro Exchange Rate

Rate on Survey Date: **7.439**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | 7.469 | 7.471 |
| High | 7.500 | 7.500 |
| Low | 7.455 | 7.454 |
| Standard Deviation | 0.021 | 0.025 |

US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.133**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | 1.107 | 1.125 |
| High | 1.200 | 1.250 |
| Low | 1.050 | 1.010 |
| Standard Deviation | 0.037 | 0.065 |

Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **9.239**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | 9.185 | 8.980 |
| High | 9.400 | 9.400 |
| Low | 9.000 | 8.600 |
| Standard Deviation | 0.136 | 0.309 |

Swedish Krona/Euro Exchange Rate

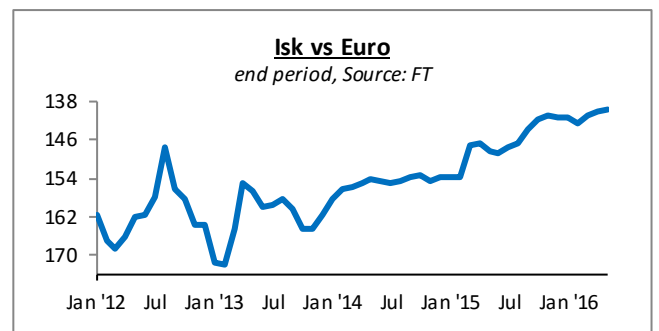
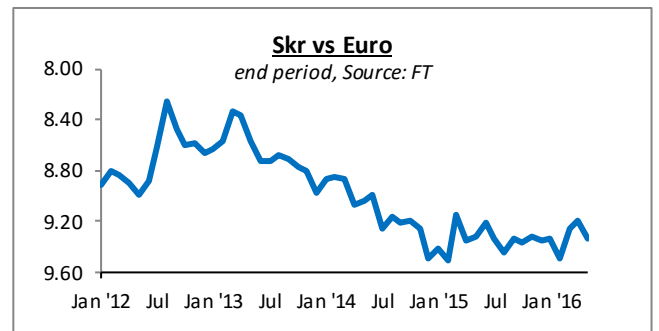
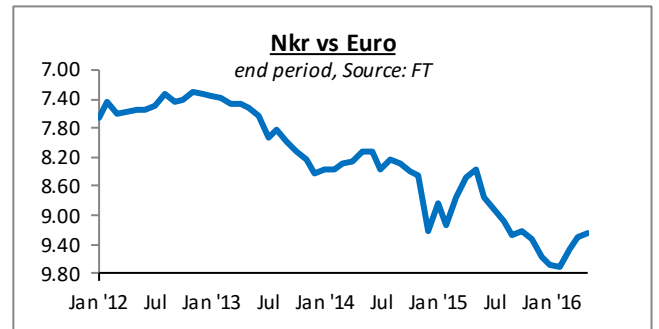
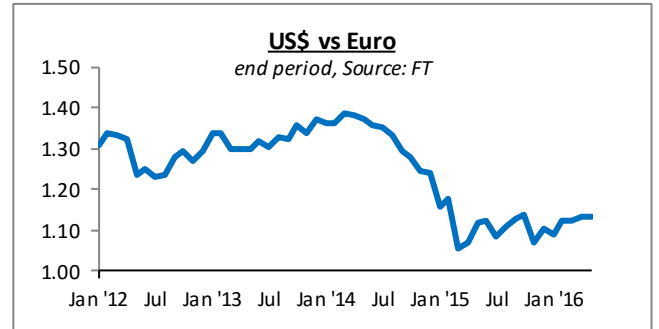
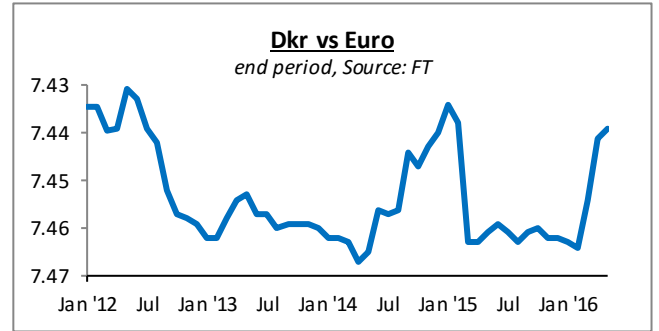
Rate on Survey Date: **9.333**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | 9.143 | 9.130 |
| High | 9.600 | 9.600 |
| Low | 8.900 | 8.500 |
| Standard Deviation | 0.234 | 0.381 |

Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **139.8**

| | <u>2016</u> | <u>2017</u> |
|--------------------|-------------|-------------|
| Mean Average | 140.2 | 139.5 |
| High | 141.7 | 141.4 |
| Low | 138.0 | 136.0 |
| Standard Deviation | 2.0 | 3.0 |



**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

- As the ECB holds fire on any additional monetary policy easing, and the Riksbank also takes a breather, the focus is on Norges Bank which has similarly held fire, but may act to support the economy if necessary later in the year.
- Much will depend on what happens to oil prices in the second half of this year, how that affects the krone and whether Norges Bank will need to act at all in light of the government now doing more in terms of fiscal policy stimulus to avoid recession.
- There is a small chance Norges Bank will soon respond, but on the whole the consensus opinion is for no change, as with the other central banks.

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% .

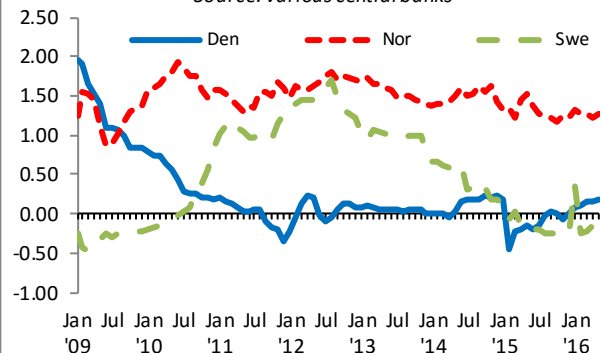
Sweden: Sveriges Riksbank
February 11th, 2016

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 | 1.1 | 1.7 | 1.8 | 1.8 | 1.7 |
| Private Consumption | 2.2 | 1.8 | 2.0 | 1.8 | 1.8 | 1.8 |
| Gross Fixed Investment | 0.2 | 2.1 | 3.1 | 2.9 | 2.9 | 2.8 |
| Unemployment Rate (% of labour force) | 4.6 | 4.5 | 4.4 | 4.3 | 4.2 | 4.2 |
| Consumer Prices | 0.5 | 0.7 | 1.5 | 1.7 | 1.9 | 1.9 |
| Current Account (annual total, Dkr bn) | 138.5 | 134.8 | 133.0 | 113.7 | 117.8 | 114.8 |
| Current Account (% of GDP) | 7.0 | 6.3 | 5.9 | 5.2 | 5.3 | 5.0 |
| <i>(end period)</i> | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| 3 Month Interest Rate, % per annum | -0.09 | -0.01 | 0.03 | -0.40 | -0.25 | 0.05 |
| 10 Year Bond Yield, % per annum | 0.94 | 0.79 | 1.17 | 1.65 | 2.15 | 2.50 |
| Yield Differential | 1.03 | 0.80 | 1.14 | 2.05 | 2.40 | 2.45 |
| Dkr per Euro Exchange Rate | 7.462 | 7.469 | 7.471 | 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 | 0.7 | 1.1 | 1.5 | 1.7 | 1.9 |
| Private Consumption | 1.3 | 0.7 | 0.6 | 1.1 | 1.3 | 1.5 |
| Gross Fixed Investment | -1.1 | 2.2 | 2.8 | 2.3 | 2.3 | 2.0 |
| Industrial Production | -1.3 | 1.3 | 2.1 | 2.3 | 2.4 | 2.3 |
| Unemployment Rate (% of labour force) | 9.4 | 9.4 | 9.2 | 6.8 | 6.6 | 6.5 |
| Consumer Prices | -0.2 | 0.4 | 1.2 | 1.8 | 1.9 | 1.9 |
| Current Account (annual total, Euros bn) | 0.3 | 0.2 | 0.2 | 2.0 | 2.0 | 2.6 |
| Current Account (% of GDP) | 0.1 | 0.0 | 0.0 | 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 | 0.92 | 1.32 | 2.03 | 2.53 | 3.03 |
| Yield Differential | 0.96 | 1.15 | 1.47 | 1.69 | 1.88 | 1.99 |
| US\$ per Euro Exchange Rate | 1.091 | 1.107 | 1.125 | 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 | 1.1 | 1.6 | 1.8 | 2.1 | 2.1 |
| Private Consumption | 2.0 | 1.5 | 2.0 | 2.3 | 2.3 | 2.2 |
| Gross Fixed Investment | -4.0 | -0.9 | 1.4 | 2.2 | 3.2 | 3.6 |
| Industrial Production | 0.7 | -0.8 | 1.0 | 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 | 2.8 | 2.1 | 2.1 | 2.1 | 2.2 |
| Current Account (annual total, Nkr bn) | 282.6 | 168.0 | 218.1 | 226.2 | 240.2 | 274.6 |
| Current Account (% of GDP) | 9.0 | 5.2 | 6.5 | 7.4 | 7.4 | 7.8 |
| <i>(end period)</i> | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| 3 Month Interest Rate, % per annum | 1.13 | 0.69 | 0.66 | 1.42 | 1.92 | 2.55 |
| 10 Year Bond Yield, % per annum | 1.48 | 1.34 | 1.60 | 2.25 | 2.83 | 3.28 |
| Yield Differential | 0.35 | 0.65 | 0.94 | 0.83 | 0.91 | 0.73 |
| Nkr per Euro Exchange Rate | 9.631 | 9.185 | 8.980 | 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 | 2.5 | 2.3 | 2.1 | 2.0 |
| Gross Fixed Investment | 7.3 | 5.1 | 4.1 | 3.0 | 2.2 | 2.4 |
| Industrial Production | 1.5 | 3.6 | 3.0 | 2.5 | 2.3 | 2.3 |
| Unemployment Rate (% of labour force) | 7.4 | 6.9 | 6.8 | 6.3 | 6.3 | 6.2 |
| Consumer Prices | 0.0 | 0.9 | 1.5 | 2.4 | 2.3 | 2.2 |
| Current Account (annual total, Skr bn) | 241.6 | 256.6 | 247.8 | 235.1 | 237.4 | 243.6 |
| Current Account (% of GDP) | 4.9 | 6.0 | 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 | -0.36 | -0.12 | 1.15 | 1.83 | 2.20 |
| 10 Year Bond Yield, % per annum | 0.99 | 0.94 | 1.56 | 2.45 | 3.13 | 3.53 |
| Yield Differential | 1.29 | 1.30 | 1.68 | 1.30 | 1.30 | 1.33 |
| Skr per Euro Exchange Rate | 9.197 | 9.143 | 9.130 | 8.963 | 8.894 | 8.686 |
| <i>Note: forecasts = consensus (mean average).</i> | | | | | | |

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