

# Nordic Barometer© - November 2015

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

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Editorial queries: [editor@mjeconomics.com](mailto:editor@mjeconomics.com)  
Subscriptions: [subscriptions@mjeconomics.com](mailto:subscriptions@mjeconomics.com)  
Other enquiries: [admin@mjeconomics.com](mailto:admin@mjeconomics.com)

**Survey Deadline: November 16th, 2015**

## Downgrades to 2016 Projections

- Forecasts for **Danish** private consumption, investment and exports next year have been downgraded this month, although they are still showing an improved performance compared to 2015. A smaller current account surplus is predicted, and also a larger fiscal deficit.
- **Finland's** under-performing economy has led to forecasters downgrading their 2016 predictions for a range of economic growth indicators. Unemployment rate projections have increased as a result, and are now showing no improvement at all next year.
- **Norway's** outlook is broadly unchanged, showing a moderate improvement to mainland GDP growth next year. Underlying inflation expectations have risen, with the krone weak and manufacturing earnings growth maintained.
- **Sweden's** growth picture has stabilised, and is pointing to a modest slowdown in 2016. However, strong industrial production is predicted for 2016 with unemployment falling more rapidly.
- **This month** we include newly-released projections from the European Commission, shown with other non-independent forecasts below our panellists' forecasts.



**Next Month's Survey Deadline:  
December 14th, 2015**

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### Calculated Regional Aggregates

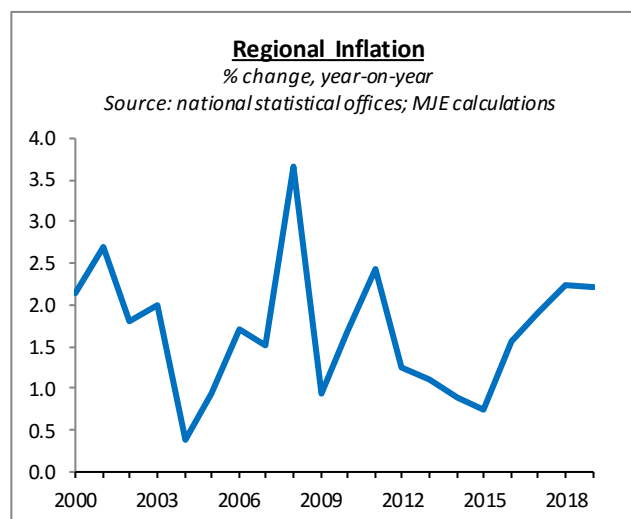
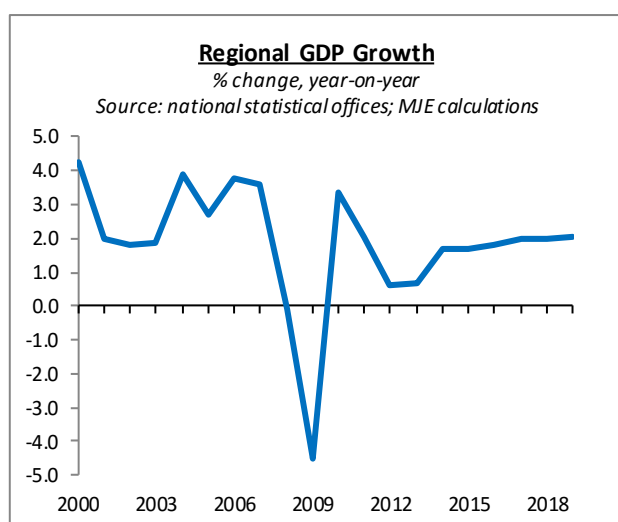
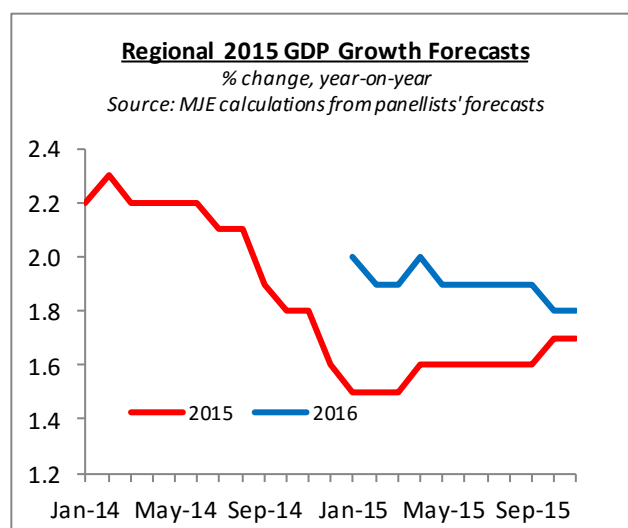
(% change year-on-year, unless otherwise stated)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015f</u>	<u>2016f</u>
<b>Gross Domestic Product</b>	0.6	0.6	1.7	1.7	1.8
<b>Private Consumption</b>	1.7	1.7	1.7	2.0	1.8
<b>Government Consumption</b>	1.1	1.1	1.7	1.5	1.6
<b>Gross Fixed Investment</b>	2.2	1.5	2.5	0.1	2.2
<b>Unemployment Rate (% of labour force)</b>	6.2	6.4	6.5	6.7	6.8
<b>Consumer Price Inflation</b>	1.3	1.1	0.9	0.8	1.6
<b>General Government Balance (% GDP)</b>	4.3	2.9	1.9	1.2	1.1

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

#### Moderate Growth Profile Maintained

- Our calculated forecasts for Nordic area GDP are unchanged this month, showing 1.7% growth this year, rising slightly to 1.8% in 2016. The forecast for government consumption next year has risen by a tenth of a percentage point, but the private consumption outlook is downgraded by an equivalent amount, with investment forecasts unchanged.
- Inflation expectations are stable, pointing to consumer prices rising at a faster pace next year as oil prices slowly rebound, compounded by weaker currencies against the US dollar. Budget surplus predictions are unchanged, and there is likely to be no improvement to the regional unemployment rate until economic growth steps up.



### Quarterly Forecasts and Historical Data

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

<b>Denmark</b>	<b>Q1'14</b>	<b>Q2'14</b>	<b>Q3'14</b>	<b>Q4'14</b>	<b>Q1'15</b>	<b>Q2'15</b>
Gross Domestic Product	1.3	0.5	1.3	1.5	1.7	1.8
Consumer Prices	0.6	0.6	0.6	0.4	0.3	0.6
3 month Interest Rate, % per annum, end period	0.30	0.38	0.29	0.28	-0.16	-0.21
10 Year Bond Yield, % per annum, end period	1.62	1.29	1.21	0.84	0.24	1.01
	<b>Q3'15</b>	<b>Q4'15</b>	<b>Q1'16</b>	<b>Q2'16</b>	<b>Q3'16</b>	<b>Q4'16</b>
Gross Domestic Product	1.6	1.3	1.3	1.5	1.5	1.5
Consumer Prices	0.6	0.6	1.0	1.1	1.4	1.7
3 month Interest Rate, % per annum, end period	-0.05	-0.11	-0.06	-0.05	-0.04	0.01
10 Year Bond Yield, % per annum, end period	0.87	0.69	0.89	43.14	1.17	1.18
	<b>Q1'14</b>	<b>Q2'14</b>	<b>Q3'14</b>	<b>Q4'14</b>	<b>Q1'15</b>	<b>Q2'15</b>
<b>Finland</b>						
Gross Domestic Product	-0.1	0.2	-0.7	-0.5	0.0	0.0
Industrial Production	-3.4	-2.0	-2.1	-1.0	-2.9	-2.0
Consumer Prices	1.3	0.9	1.1	0.8	-0.1	-0.2
3 month Interest Rate, % per annum, end period	0.31	0.21	0.08	0.08	0.02	-0.02
10 Year Bond Yield, % per annum, end period	1.87	1.45	1.07	0.65	0.20	1.00
	<b>Q3'15</b>	<b>Q4'15</b>	<b>Q1'16</b>	<b>Q2'16</b>	<b>Q3'16</b>	<b>Q4'16</b>
Gross Domestic Product	-0.4	0.1	0.4	0.5	0.8	1.0
Industrial Production	-0.2	-1.2	1.6	2.3	2.6	2.9
Consumer Prices	-0.3	0.0	0.6	0.6	1.1	1.2
3 month Interest Rate, % per annum, end period	-0.04	-0.05	-0.05	-0.06	-0.05	-0.05
10 Year Bond Yield, % per annum, end period	0.88	0.87	0.99	1.21	1.49	1.75
	<b>Q1'14</b>	<b>Q2'14</b>	<b>Q3'14</b>	<b>Q4'14</b>	<b>Q1'15</b>	<b>Q2'15</b>
<b>Norway</b>						
Gross Domestic Product	4.1	-0.1	1.7	3.0	1.6	2.3
Industrial Production	5.3	0.1	2.3	6.4	1.3	1.2
Consumer Prices	2.1	1.8	2.1	2.0	2.0	2.2
3 month Interest Rate, % per annum, end period	1.73	1.75	1.65	1.48	1.48	1.33
10 Year Bond Yield, % per annum, end period	2.89	2.48	2.26	1.55	1.36	1.85
	<b>Q3'15</b>	<b>Q4'15</b>	<b>Q1'16</b>	<b>Q2'16</b>	<b>Q3'16</b>	<b>Q4'16</b>
Gross Domestic Product	3.0	0.4	0.7	1.2	1.4	1.9
Industrial Production	2.7	-1.0	0.1	1.4	-1.6	0.1
Consumer Prices	2.0	2.3	2.5	2.5	2.6	2.3
3 month Interest Rate, % per annum, end period	1.12	1.07	0.86	0.80	0.73	0.78
10 Year Bond Yield, % per annum, end period	1.47	1.62	1.54	1.50	1.47	1.61
	<b>Q1'14</b>	<b>Q2'14</b>	<b>Q3'14</b>	<b>Q4'14</b>	<b>Q1'15</b>	<b>Q2'15</b>
<b>Sweden</b>						
Gross Domestic Product	1.7	1.9	2.1	2.6	2.5	3.0
Industrial Production	-1.3	-1.2	-3.7	-2.5	-2.4	2.7
Consumer Prices	-0.3	0.0	-0.2	-0.2	0.0	-0.1
3 month Interest Rate, % per annum, end period	0.92	0.75	0.47	0.26	-0.07	-0.22
10 Year Bond Yield, % per annum, end period	2.12	1.85	1.49	0.94	0.27	0.98
	<b>Q3'15</b>	<b>Q4'15</b>	<b>Q1'16</b>	<b>Q2'16</b>	<b>Q3'16</b>	<b>Q4'16</b>
Gross Domestic Product	3.4	2.9	3.0	2.7	2.9	3.0
Industrial Production	2.0	2.0	1.8	3.2	5.4	6.1
Consumer Prices	-0.1	0.3	0.7	1.0	1.2	1.5
3 month Interest Rate, % per annum, end period	-0.30	-0.27	-0.29	-0.30	-0.09	0.25
10 Year Bond Yield, % per annum, end period	0.69	0.97	1.15	1.36	1.57	1.84

## Denmark: 2015 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Danske Bank	1.6	2.0	1.2	0.1	-0.5	0.4	-1.9	1.2
Econ Intelligence Unit	1.5	1.7	1.5	1.3	-0.2	1.5	0.4	0.7
Handelsbanken	1.2	1.6	1.3	0.0	na	0.1	-1.9	na
IHS Economics	1.7	2.0	1.6	0.9	na	1.9	-0.2	na
Nykredit	1.6	na	na	na	na	na	na	na
Oxford Economics	1.8	2.1	1.7	0.5	-0.8	1.4	-0.5	0.0
SEB	1.8	2.5	1.3	2.2	-0.3	3.4	3.2	na
<b>Consensus (Mean Average)</b>	<b>1.6</b>	<b>2.0</b>	<b>1.4</b>	<b>0.8</b>	<b>-0.5</b>	<b>1.5</b>	<b>-0.2</b>	<b>0.6</b>
Last Month	1.6	2.0	1.4	1.0	-0.5	1.8	0.9	1.3
2 Months Ago	1.7	2.0	1.4	2.2	-0.3	3.4	2.0	0.5
Median	1.6	2.0	1.4	0.7	-0.4	1.5	-0.4	0.7
High	1.8	2.5	1.7	2.2	-0.2	3.4	3.2	1.2
Low	1.2	1.6	1.2	0.0	-0.8	0.1	-1.9	0.0
Standard Deviation	0.2	0.3	0.2	0.8	0.3	1.2	1.9	0.6
Number of Forecasts	7	6	6	6	4	6	6	3
<b>Other Forecasts</b>								
Econ Council (November '15)	1.6	1.9	1.2	0.3	-0.4	0.1	-1.3	na
Finance Ministry (August '15)	1.5	1.4	1.4	na	0.0	4.0	4.1	na
Nationalbank (October '15)	1.8	1.8	1.2	na	-0.3	1.1	-0.5	na
EC (November '15)	1.6	1.9	1.2	0.7	-0.3	1.1	0.2	0.5
IMF (October '15)	1.6	na	na	na	na	na	na	na
OECD (June '15)	1.9	1.9	0.9	3.4	0.0	3.0	3.1	0.1

- Although Denmark's economic growth figures for Q3 2015 had not been released in time for this month's survey, it is interesting to note that economic sentiment polled by the European Commission improved in October after having weakened in Q3.
- Confidence among the nation's export-oriented manufacturers rose for a third successive month to a new high in October, buoyed by the calming of fears surrounding the health of China's economy and other emerging markets, and the weaker euro exchange rate to which the Danish krone is tied.
- Confidence among consumers waned a little further in October, undermined possibly by the effects of the migrant crisis. However, retailer confidence improved, which is a sure sign of households still willing to spend, underpinned by low inflation, easy access to credit and an improving labour market - the unemployment rate having eased back to 6.2% (harmonised) in September.
- Having withstood pressure on the krone caused by the decoupling of the Swiss franc peg earlier in the year Denmark's strong triple-A credit ratings are justified.

## Denmark: 2015 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>						
Danske Bank	4.7	0.6	1.6	130.0	6.6	-1.9
Econ Intelligence Unit	4.7	0.6	1.4	123.2	6.2	-3.0
Handelsbanken	na	0.6	na	125.0	6.4	-2.8
IHS Economics	na	0.5	na	na	na	-1.3
Nykredit	na	0.6	na	na	na	na
Oxford Economics	4.7	0.5	2.1	118.8	6.0	na
SEB	na	0.5	1.7	na	7.0	-2.0
<b>Consensus (Mean Average)</b>	<b>4.7</b>	<b>0.6</b>	<b>1.7</b>	<b>124.3</b>	<b>6.4</b>	<b>-2.2</b>
Last Month	4.7	0.5	1.7	121.2	6.6	-2.1
2 Months Ago	4.6	0.6	1.7	127.7	6.9	-1.8
Median	4.7	0.6	1.7	124.1	6.4	-2.0
High	4.7	0.6	2.1	130.0	7.0	-1.3
Low	4.7	0.5	1.4	118.8	6.0	-3.0
Standard Deviation	0.0	0.1	0.3	4.6	0.4	0.7
Number of Forecasts	3	7	4	4	5	5
<b>Other Forecasts</b>						
Econ Council (November '15)	na	1.0	na	124.0	6.3	-3.2
Finance Ministry (August '15)	na	0.7	na	na	7.1	-2.7
Nationalbank (October '15)	na	0.3	1.9	na	6.3	-2.4
EC (November '15)	na	na	na	na	7.0	-3.3
IMF (October '15)	na	0.5	na	na	7.0	na
OECD (June '15)	na	0.5	na	na	7.0	-1.7

<b>Denmark: Historical Data (% change, year-on-year)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Gross Domestic Product	1.6	1.2	-0.7	-0.5	1.1
Private Consumption	0.8	0.1	0.4	0.0	0.7
Government Consumption	1.3	-1.4	-0.2	-0.5	0.2
Gross Fixed Investment	-4.0	0.3	0.6	0.9	4.0
Inventory Building (% contribution)	1.3	0.9	-0.6	-0.2	0.4
Goods & Services Exports	1.9	7.3	0.1	0.8	2.6
Goods & Services Imports	0.9	7.2	0.9	1.5	3.8
Net Exports (% contribution)	0.6	0.5	-0.4	-0.3	-0.4
Unemployment Rate (% of labour force)	6.1	6.0	6.1	5.8	5.1
Consumer Prices	2.3	2.8	2.4	0.8	0.6
Average Earnings (private sector)	2.3	1.8	1.6	1.2	1.3
Current Account Balance (Dkr bn)	103.0	105.3	107.1	135.8	149.9
- as a % of GDP	5.7	5.7	5.7	7.2	7.8
General Govt Budget Balance (% of GDP)	-2.7	-2.1	-3.6	-1.3	1.5

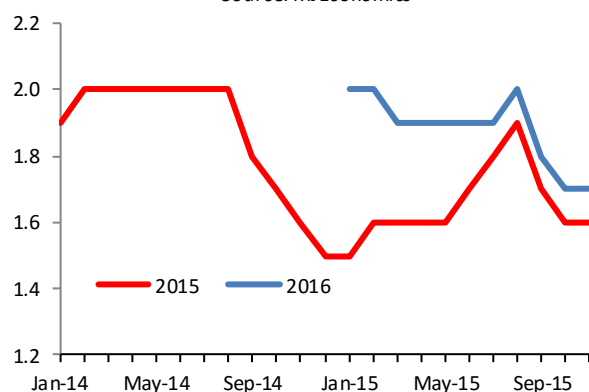
*Source: Eurostat, Statistics Denmark*

## Denmark: 2016 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Danske Bank	1.9	2.1	0.2	2.6	0.3	3.0	2.9	0.2
Econ Intelligence Unit	1.4	1.4	1.0	2.5	-0.1	3.3	3.5	0.1
Handelsbanken	0.9	1.0	0.2	1.1	na	1.5	1.4	na
IHS Economics	1.9	1.4	1.5	4.5	na	4.1	4.5	na
Nykredit	1.7	na	na	na	na	na	na	na
Oxford Economics	2.0	2.0	1.8	3.4	0.3	3.5	5.0	-0.5
SEB	2.2	3.0	0.5	4.6	0.0	3.6	4.2	na
<b>Consensus (Mean Average)</b>	<b>1.7</b>	<b>1.8</b>	<b>0.9</b>	<b>3.1</b>	<b>0.1</b>	<b>3.2</b>	<b>3.6</b>	<b>-0.1</b>
Last Month	1.7	2.0	1.0	3.6	0.1	3.6	4.1	0.7
2 Months Ago	1.8	1.9	0.9	4.1	0.1	4.1	4.6	0.1
Median	1.9	1.7	0.8	3.0	0.2	3.4	3.9	0.1
High	2.2	3.0	1.8	4.6	0.3	4.1	5.0	0.2
Low	0.9	1.0	0.2	1.1	-0.1	1.5	1.4	-0.5
Standard Deviation	0.4	0.7	0.7	1.3	0.2	0.9	1.3	0.4
Number of Forecasts	7	6	6	6	4	6	6	3
<b>Other Forecasts</b>								
Econ Council (November '15)	2.1	2.5	0.9	5.1	0.3	3.3	5.1	na
Finance Ministry (August '15)	1.9	1.5	0.1	na	0.2	5.0	5.5	na
Nationalbank (October '15)	2.1	2.2	0.1	na	0.1	3.6	4.0	na
EC (November '15)	2.0	2.0	0.3	3.7	0.0	4.4	4.7	0.2
IMF (October '15)	2.0	na	na	na	na	na	na	na
OECD (June '15)	2.3	2.2	0.6	3.2	0.0	4.9	4.4	0.5

### Denmark 2015 GDP Growth Forecasts

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



### Denmark: Background Information

<b>Government:</b>	Liberal Party minority
<b>Next Election:</b>	2019 (parliamentary)
<b>Capital City:</b>	Copenhagen (GMT +1 hour)
<b>Currency:</b>	Danish Krone (pegged to the euro)
<b>Nominal GDP:</b>	\$342 bn (2014)
<b>Population:</b>	5.7m (1st Jan. 2015)
<b>Economic Freedom:</b>	10th out of 178 countries
<b>Doing Business:</b>	3rd out of 189 countries
<b>Competitiveness:</b>	13th out of 144 countries
<b>Corruption:</b>	1st out of 175 countries
<b>Government Debt:</b>	45.2% of GDP
<b>Corporate Tax Rate:</b>	24.5%

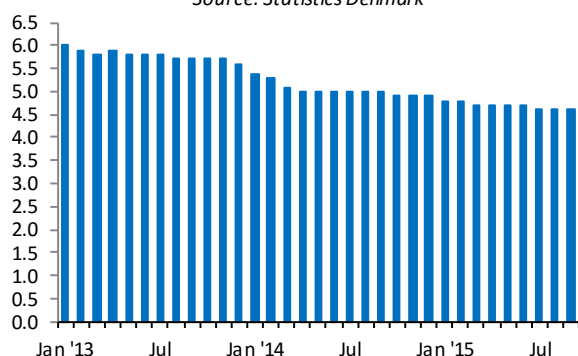
*Sources: Deloitte, IFES Election Guide, Eurostat, FT, Heritage Foundation, MJE, Transparency International, World Bank and World Economic Forum.*

## Denmark: 2016 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>						
Danske Bank	4.4	1.6	2.2	135.0	6.6	-2.4
Econ Intelligence Unit	4.5	1.7	2.2	109.6	5.3	-3.0
Handelsbanken	na	1.3	na	110.0	5.5	-3.0
IHS Economics	na	1.0	na	na	na	-2.3
Nykredit	na	1.1	na	na	na	na
Oxford Economics	4.5	1.4	3.4	108.3	5.2	na
SEB	na	1.2	2.2	na	6.5	-1.0
<b>Consensus (Mean Average)</b>	<b>4.5</b>	<b>1.3</b>	<b>2.5</b>	<b>115.7</b>	<b>5.8</b>	<b>-2.3</b>
Last Month	4.5	1.3	2.5	121.1	6.4	-2.0
2 Months Ago	4.4	1.4	2.7	128.0	6.7	-1.9
Median	4.5	1.3	2.2	109.8	5.5	-2.4
High	4.5	1.7	3.4	135.0	6.6	-1.0
Low	4.4	1.0	2.2	108.3	5.2	-3.0
Standard Deviation	0.1	0.3	0.6	12.9	0.7	0.8
Number of Forecasts	3	7	4	4	5	5
<b>Other Forecasts</b>						
Econ Council (November '15)	na	1.6	na	121.0	5.9	-3.2
Finance Ministry (August '15)	na	1.5	na	na	7.5	-2.8
Nationalbank (October '15)	na	1.5	2.6	na	6.6	-2.3
EC (November '15)	na	na	na	na	6.9	-2.5
IMF (October '15)	na	1.8	na	na	7.2	na
OECD (June '15)	na	1.2	na	na	7.2	-2.6

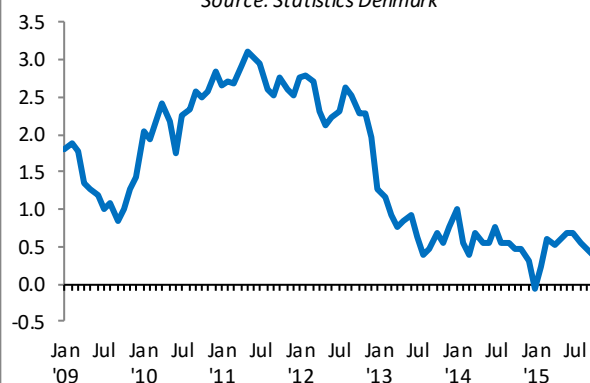
**Denmark: Unemployment Rate**

% of labour force  
Source: Statistics Denmark



**Denmark: Inflation Rate**

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



**Finland: 2015 Forecasts**

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Aktia Bank	0.1	0.8	-0.2	-4.0	na	-0.5	-1.2	na
Danske Bank	0.0	0.4	-0.2	-2.0	na	1.0	-0.3	na
DZ Bank	-0.1	0.6	-0.1	-2.5	na	0.5	-0.2	na
Econ Intelligence Unit	0.3	0.7	-0.2	-0.6	-0.2	0.8	0.7	0.1
ETLA	0.2	0.7	0.0	-1.8	na	-1.0	-1.6	na
Handelsbanken	-0.2	0.5	0.5	-0.6	na	0.0	-0.2	0.1
IHS Economics	-0.1	0.7	-0.1	-2.8	na	0.1	-1.0	na
Oxford Economics	0.0	0.6	-0.1	-2.2	-1.5	0.5	-3.7	1.7
SEB	0.2	0.2	0.2	-1.0	0.0	0.0	0.0	na
<b>Consensus (Mean Average)</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>-1.9</b>	<b>-0.6</b>	<b>0.2</b>	<b>-0.8</b>	<b>0.6</b>
Last Month	0.0	0.6	-0.1	-2.2	-0.6	-0.1	-0.8	0.1
2 Months Ago	0.1	0.7	0.0	-2.4	0.1	-0.1	-0.2	0.0
Median	0.0	0.6	-0.1	-2.0	-0.2	0.1	-0.3	0.1
High	0.3	0.8	0.5	-0.6	0.0	1.0	0.7	1.7
Low	-0.2	0.2	-0.2	-4.0	-1.5	-1.0	-3.7	0.1
Standard Deviation	0.2	0.2	0.2	1.1	0.8	0.6	1.3	0.9
Number of Forecasts	9	9	9	9	3	9	9	3
<b>Other Forecasts</b>								
Bank of Finland (June '15)	0.2	0.2	0.0	na	0.0	0.6	-0.4	0.4
Finance Ministry (Sept '15)	0.2	1.0	0.2	-1.3	na	0.9	-0.2	na
EC (November '15)	0.3	0.7	-0.1	-2.0	0.1	-0.1	-0.7	0.2
IMF (October '15)	0.4	na	na	na	na	na	na	na
OECD (June '15)	0.4	0.6	0.5	-0.5	0.0	1.2	0.7	0.2

- After having racked up much-needed, albeit weak growth during Q2 2015, the economy nosedived again during Q3. GDP contracted in real terms by 0.6% q/q, and by 0.7% y/y, highlighting cyclical swings, but also the structural problems of low productivity growth and population ageing.
- Among those economies reporting GDP data for Q3 Finland's was the worst outturn, out-pipping Greece and Estonia. The unemployment rate has meanwhile levelled off at 9.5%, with youth unemployment still at around 23%, and worryingly parliament is to discuss whether Finland should leave the euro zone in the wake of a 50,000 strong petition triggering the debate, and the rise of the Finns, a Eurosceptic party.
- There is nevertheless some prospect of Finland pulling out of its torpor soon, after economic sentiment revived in October to its highest level all year. Although some parts of the economy remain depressed, manufacturing confidence substantially improved (for a second successive month), signalling the weaker euro and reviving euro zone growth are at last having a positive effect.
- Confidence in the services sector brightened, too, in October, sentiment in the construction sector soared, and retailers were also more upbeat even though consumer confidence continued to decline, which suggests households are spending more.



## Finland: 2015 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Aktia Bank	na	9.6	0.0	na	1.0	-1.5	-0.7	-3.4
Danske Bank	na	9.6	-0.1	na	na	na	0.4	-3.3
DZ Bank	na	9.4	-0.1	na	na	na	0.4	-3.5
Econ Intelligence Unit	-2.5	9.4	-0.2	-1.2	0.8	na	na	-2.5
ETLA	-1.4	9.6	-0.1	na	1.1	-2.0	-1.0	-3.0
Handelsbanken	-0.8	9.5	-0.3	na	1.1	-1.5	-0.7	-3.3
IHS Economics	-2.1	9.4	-0.1	na	na	-1.4	-0.7	-3.1
Oxford Economics	-2.1	9.4	-0.2	-0.9	1.5	-0.7	-0.3	-3.4
SEB	na	9.5	0.0	na	1.8	na	-2.0	-3.1
<b>Consensus (Mean Average)</b>	<b>-1.8</b>	<b>9.5</b>	<b>-0.1</b>	<b>-1.1</b>	<b>1.2</b>	<b>-1.4</b>	<b>-0.6</b>	<b>-3.2</b>
Last Month	-1.1	9.5	0.0	-0.9	1.3	-1.5	-0.6	-3.1
2 Months Ago	-0.9	9.3	0.1	-1.7	1.2	-1.6	-0.8	-3.0
Median	-2.1	9.5	-0.1	-1.1	1.1	-1.5	-0.7	-3.3
High	-0.8	9.6	0.0	-0.9	1.8	-0.7	0.4	-2.5
Low	-2.5	9.4	-0.3	-1.2	0.8	-2.0	-2.0	-3.5
Standard Deviation	0.7	0.1	0.1	0.2	0.4	0.5	0.8	0.3
Number of Forecasts	5	9	9	2	6	5	8	9
<b>Other Forecasts</b>								
Bank of Finland (June '15)	na	9.1	0.1	na	1.1	-2.2	-1.1	-3.1
Finance Ministry (Sept '15)	na	9.6	-0.1	na	1.1	-2.4	-1.2	-3.4
EC (November '15)	na	9.6	na	na	na	na	-1.1	-3.2
IMF (October '15)	na	9.5	0.0	na	na	na	-1.1	na
OECD (June '15)	na	8.8	na	na	na	na	-0.9	-3.2

<b>Finland: Historical Data (% change year-on-year)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Gross Domestic Product	3.0	2.6	-1.4	-1.1	-0.4
Private Consumption	3.1	2.9	0.3	-0.3	0.5
Government Consumption	-0.1	-0.1	0.5	0.8	-0.2
Gross Fixed Investment	1.1	4.1	-2.2	-5.2	-3.3
Inventory Building (% contribution)	1.5	1.5	-1.0	0.0	0.5
Goods & Services Exports	6.2	2.0	1.2	1.1	-0.7
Goods & Services Imports	6.5	6.0	1.6	0.0	0.0
Net Exports (% contribution)	0.0	-1.5	-0.2	0.4	-0.3
Industrial Production	5.3	1.7	-1.4	-3.2	-2.1
Unemployment Rate (% of labour force)	8.4	7.8	7.8	8.2	8.7
Consumer Prices	1.2	3.4	2.8	1.5	1.0
Producer Prices	5.2	5.6	1.3	-0.4	-0.9
Wages and Salaries (private sector)	2.2	2.6	2.9	2.2	1.6
Current Account Balance (Euros bn)	2.3	-3.5	-3.9	-3.4	-1.8
- as a % of GDP	1.2	-1.8	-1.9	-1.7	-0.9
General Govt Budget Balance (% of GDP)	-2.6	-1.0	-2.1	-2.5	-3.3

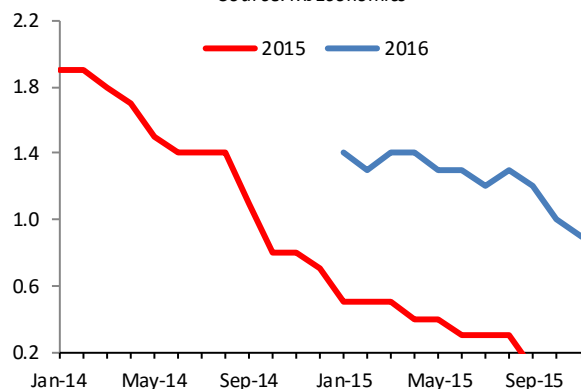
*Source: Eurostat, Statistics Finland*

## Finland: 2016 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Aktia Bank	0.6	0.3	-0.2	1.0	na	2.2	1.3	na
Danske Bank	0.8	0.4	-0.5	2.5	na	3.0	2.5	na
DZ Bank	0.5	0.2	0.3	1.4	na	1.6	0.2	na
Econ Intelligence Unit	1.4	1.2	0.2	2.0	0.0	2.3	1.7	0.2
ETLA	1.0	0.4	-0.2	2.8	na	2.7	2.5	na
Handelsbanken	1.0	0.7	0.2	3.7	na	2.5	3.0	-0.2
IHS Economics	1.0	0.8	0.2	1.4	na	2.3	2.3	na
Oxford Economics	0.7	0.6	0.1	1.7	0.3	1.1	2.1	-0.4
SEB	0.8	0.5	0.2	1.0	0.0	2.3	1.4	na
<b>Consensus (Mean Average)</b>	<b>0.9</b>	<b>0.6</b>	<b>0.0</b>	<b>1.9</b>	<b>0.1</b>	<b>2.2</b>	<b>1.9</b>	<b>-0.1</b>
Last Month	1.0	0.7	0.1	2.0	0.1	2.2	2.0	0.1
2 Months Ago	1.2	0.8	0.2	2.1	0.0	2.6	2.0	0.2
Median	0.8	0.5	0.2	1.7	0.0	2.3	2.1	-0.2
High	1.4	1.2	0.3	3.7	0.3	3.0	3.0	0.2
Low	0.5	0.2	-0.5	1.0	0.0	1.1	0.2	-0.4
Standard Deviation	0.3	0.3	0.3	0.9	0.2	0.6	0.8	0.3
Number of Forecasts	9	9	9	9	3	9	9	3
<b>Other Forecasts</b>								
Bank of Finland (June '15)	1.2	0.4	1.0	na	0.0	3.3	2.5	0.3
Finance Ministry (Sept '15)	1.3	0.8	-0.2	5.4	na	3.0	3.4	na
EC (November '15)	0.7	0.5	-0.1	3.1	0.0	2.3	2.8	-0.2
IMF (October '15)	0.9	na	na	na	na	na	na	na
OECD (June '15)	1.3	1.2	0.0	2.9	0.0	3.9	3.7	0.1

### Finland 2015 GDP Growth Forecasts

% change, year-on-year  
Source: MJEconomics



### Finland: Background Information

<b>Government:</b>	Centre Party led coalition
<b>Next Election:</b>	By April 2019 (parliamentary)
<b>Capital City:</b>	Helsinki (GMT +2 hours)
<b>Currency:</b>	Euro (free float)
<b>Nominal GDP:</b>	\$271 bn (2014)
<b>Population:</b>	5.5m (1st Jan. 2015)
<b>Economic Freedom:</b>	19th out of 178 countries
<b>Doing Business:</b>	10th out of 189 countries
<b>Competitiveness:</b>	4th out of 144 countries
<b>Corruption:</b>	3rd out of 175 countries
<b>Government Debt:</b>	59.3% of GDP
<b>Corporate Tax Rate:</b>	20.0%

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

## Finland: 2016 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Producer Prices (total industry)	Wages & Salaries (private sector)	Current Account Balance (annual total, Euros bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
Panellists								
Aktia Bank	na	9.8	1.0	na	0.8	-1.0	-0.5	-3.4
Danske Bank	na	10.0	1.0	na	na	na	0.5	-2.9
DZ Bank	na	9.4	0.7	na	na	na	-0.6	-3.5
Econ Intelligence Unit	0.8	8.9	0.9	1.6	1.3	na	na	-1.5
ETLA	1.5	9.5	0.7	na	1.1	-1.1	-0.5	-2.6
Handelsbanken	1.5	9.6	0.8	na	1.0	-0.5	-0.2	-2.8
IHS Economics	2.2	9.1	1.0	na	na	-1.2	-0.6	-2.8
Oxford Economics	2.5	9.4	0.9	2.7	1.8	-0.1	-0.1	-2.8
SEB	na	9.4	0.5	na	2.0	na	-1.8	-3.0
<b>Consensus (Mean Average)</b>	<b>1.7</b>	<b>9.5</b>	<b>0.8</b>	<b>2.2</b>	<b>1.3</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-2.8</b>
Last Month	1.9	9.4	0.9	2.0	1.4	-0.8	-0.3	-2.8
2 Months Ago	2.1	9.2	1.0	1.1	1.4	-1.0	-0.5	-2.7
Median	1.5	9.4	0.9	2.2	1.2	-1.0	-0.5	-2.8
High	2.5	10.0	1.0	2.7	2.0	-0.1	0.5	-1.5
Low	0.8	8.9	0.5	1.6	0.8	-1.2	-1.8	-3.5
Standard Deviation	0.7	0.3	0.2	0.8	0.5	0.5	0.6	0.6
Number of Forecasts	5	9	9	2	6	5	8	9
<b>Other Forecasts</b>								
Bank of Finland (June '15)	na	8.9	1.1	na	1.2	-1.7	-0.8	-3.1
Finance Ministry (Sept '15)	na	9.4	1.1	na	1.2	-2.8	-1.3	-2.8
EC (November '15)	na	9.5	na	na	na	na	-1.0	-2.7
IMF (October '15)	na	9.5	1.3	na	na	na	-0.7	na
OECD (June '15)	na	8.7	na	na	na	na	-0.8	-3.0



## Norway: 2015 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
<b>Panellists</b>									
Danske Bank	1.3	na	2.3	2.3	-3.5	0.6	1.8	3.4	na
DNB Markets	1.6	1.4	2.2	2.3	-4.2	na	1.1	na	na
DZ Bank	1.1	1.6	2.6	2.3	-3.8	0.9	1.0	2.4	0.0
Econ Intelligence Unit	1.0	na	2.7	2.0	-3.6	0.3	1.8	2.6	0.0
Handelsbanken	1.2	1.2	2.5	2.6	na	na	na	na	na
IHS Economics	0.9	na	2.5	2.0	-4.8	na	1.6	3.4	na
Nykredit	na	1.3	na	na	na	na	na	na	na
Oxford Economics	1.1	1.2	2.5	2.2	-4.0	1.0	0.6	2.3	-0.4
SEB	1.3	1.4	2.7	2.1	-3.8	0.8	1.2	2.3	na
Statistics Norway	1.4	1.3	2.6	2.3	-2.8	0.5	2.2	3.0	0.0
Swedbank First Securities	1.2	1.2	2.4	2.2	-3.3	0.3	2.0	2.0	0.2
UniCredit Bank	1.5	1.4	2.7	na	-3.2	na	na	na	na
<b>Consensus (Mean Average)</b>	<b>1.2</b>	<b>1.3</b>	<b>2.5</b>	<b>2.2</b>	<b>-3.7</b>	<b>0.6</b>	<b>1.5</b>	<b>2.7</b>	<b>0.0</b>
Last Month	1.2	1.3	2.5	2.2	-3.7	0.6	1.4	2.3	0.0
2 Months Ago	1.2	1.4	2.2	2.2	-3.5	0.5	1.4	2.0	-0.1
Median	1.2	1.3	2.5	2.3	-3.7	0.6	1.6	2.5	0.0
High	1.6	1.6	2.7	2.6	-2.8	1.0	2.2	3.4	0.2
Low	0.9	1.2	2.2	2.0	-4.8	0.3	0.6	2.0	-0.4
Standard Deviation	0.2	0.1	0.2	0.2	0.6	0.3	0.5	0.5	0.2
Number of Forecasts	11	9	11	10	10	7	9	8	5
<b>Other Forecasts</b>									
Finance Ministry (Oct. '15)	1.2	1.3	2.5	2.4	-2.4	na	2.5	2.5	na
Norges Bank (September '15)	1.3	1.3	2.5	na	na	na	na	3.8	na
EC (November '15)	0.6	na	1.2	2.5	-1.7	0.0	0.5	1.0	-0.1
IMF (October '15)	0.9	na	na	na	na	na	na	na	na
OECD (June '15)	1.2	1.4	1.8	2.4	-3.6	0.6	1.8	1.3	0.3

- Norway's economy was stronger-than-expected during Q3 2015, bolstered mainly by a huge rise in gas production. GDP increased in real terms by 1.8% q/q and by 3% y/y, accelerating in intensity compared to Q2.
- However, growth on the Norwegian mainland (excluding oil, gas and shipping activities) rose by just 0.2% q/q (and 1.3% y/y), continuing a pattern repeated since the oil shock took hold, and is highlighting the drop in oil sector investments fanning out along the oil industry supplier chain - undermining the production of oil platforms, machinery and IT equipment used in the hydrocarbons extraction industry.
- The competitive krone exchange rate caused by the oil shock and an expansionary monetary policy is bolstering non-hydrocarbons exports. However, private consumption slowed to a crawl in Q3, much as the latest retail sales figures and consumer confidence readings had indicated.
- Consumer spending has been affected by the gradual rise in unemployment, firms keeping a tight rein on wage costs, and by higher prices for imports, including foreign travel, which is contributing to higher inflation in Norway compared to its competitor economies. Headline inflation increased to 2.5% y/y in October, while the main underlying rate was at 3%.

## Norway: 2015 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>								
Danske Bank	na	4.3	2.1	na	na	na	na	na
DNB Markets	na	4.3	2.0	2.6	na	na	na	na
DZ Bank	na	na	na	na	na	na	7.5	7.0
Econ Intelligence Unit	0.7	4.4	2.0	na	3.9	208.7	6.6	6.6
Handelsbanken	na	4.3	2.3	2.7	na	na	na	na
IHS Economics	0.8	4.4	2.1	na	na	na	6.4	6.5
Nykredit	na	na	2.1	na	na	na	na	na
Oxford Economics	1.0	4.4	2.1	na	3.7	222.8	7.0	6.1
SEB	na	4.3	2.0	2.6	2.8	na	na	na
Statistics Norway	na	4.4	2.1	2.6	na	200.5	6.4	na
Swedbank First Securities	0.8	4.5	2.2	2.7	2.6	196.3	6.3	6.9
UniCredit Bank	na	4.1	2.1	2.7	na	na	na	na
<b>Consensus (Mean Average)</b>	<b>0.8</b>	<b>4.3</b>	<b>2.1</b>	<b>2.7</b>	<b>3.3</b>	<b>207.1</b>	<b>6.7</b>	<b>6.6</b>
Last Month	0.3	4.4	2.1	2.6	2.6	210.9	6.8	6.6
2 Months Ago	-0.4	4.3	2.1	2.6	3.2	219.7	7.2	6.8
Median	0.8	4.4	2.1	2.7	3.3	204.6	6.5	6.6
High	1.0	4.5	2.3	2.7	3.9	222.8	7.5	7.0
Low	0.7	4.1	2.0	2.6	2.6	196.3	6.3	6.1
Standard Deviation	0.1	0.1	0.1	0.1	0.6	11.7	0.5	0.4
Number of Forecasts	4	10	11	6	4	4	6	5
<b>Other Forecasts</b>								
Finance Ministry (Oct. '15)	na	4.4	2.1	2.7	na	na	na	7.0
Norges Bank (September '15)	na	4.3	2.3	2.8	na	na	na	na
EC (November '15)	na	3.4	na	na	na	na	8.7	8.6
IMF (October '15)	na	4.2	2.3	na	na	na	7.0	na
OECD (June '15)	na	4.1	2.1	na	na	na	6.9	6.4

<b>Norway: Historical Data (% change year-on-year)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
GDP, total	0.6	1.0	2.7	1.0	2.2
GDP, mainland	1.8	1.9	3.8	2.3	2.3
Private Consumption	3.8	2.3	3.5	2.7	1.7
Government Consumption	2.2	1.0	1.6	1.0	2.9
Gross Fixed Investment	-6.6	7.4	7.6	6.3	0.0
Inventory Building (% contribution)	1.9	-0.2	-0.2	0.2	0.3
Goods & Services Exports	0.7	-0.8	1.4	-1.7	2.2
Goods & Services Imports	8.3	4.0	3.1	4.9	1.5
Net Exports (% contribution)	-2.2	-1.6	-0.5	-2.3	0.3
Industrial Production	-5.5	-4.3	2.7	-4.9	3.5
Unemployment Rate (% of labour force)	3.6	3.3	3.2	3.5	3.5
Consumer Prices, headline rate	2.5	1.2	0.8	2.1	2.0
Consumer Prices, underlying rate (CPI-ATE)	1.4	0.9	1.2	1.6	2.4
Manufacturing Earnings	3.6	4.5	4.4	3.6	2.6
Current Account Balance (Nkr bn)	282.7	344.9	368.6	307.7	297.0
- as a % of GDP	10.9	12.4	12.4	10.0	9.4
General Govt Budget Balance (% of GDP)	11.0	13.4	13.8	10.8	9.1

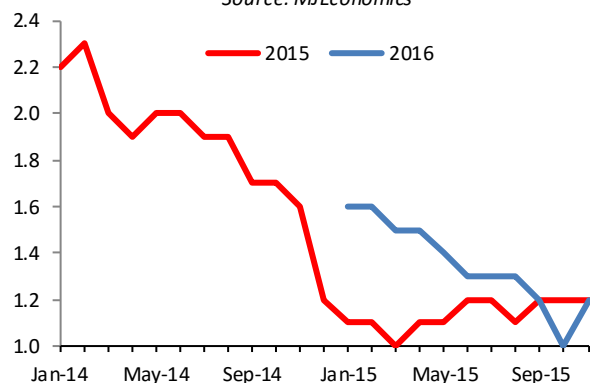
Source: Eurostat, Statistics Norway

## Norway: 2016 Forecasts

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product		Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building, % contribution to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribution to GDP growth
	Total	Mainland							
<b>Panellists</b>									
Danske Bank	1.8	na	1.9	2.3	0.7	-0.2	1.8	2.6	na
DNB Markets	1.2	1.4	2.0	2.2	-1.3	na	1.1	na	na
DZ Bank	1.3	1.6	1.7	2.7	0.6	-0.7	2.6	1.6	0.6
Econ Intelligence Unit	1.3	na	2.2	2.1	-0.7	-0.3	2.6	2.0	0.5
Handelsbanken	0.5	0.7	1.5	2.7	na	na	na	na	na
IHS Economics	0.8	na	1.7	3.2	-3.2	na	2.6	1.5	na
Nykredit	na	1.4	na	na	na	na	na	na	na
Oxford Economics	1.0	1.7	1.4	2.8	1.4	-0.7	1.0	0.5	0.2
SEB	1.4	2.0	2.3	2.3	0.4	-0.3	1.7	1.4	na
Statistics Norway	1.2	1.8	1.8	2.6	0.0	0.0	1.8	2.5	0.0
Swedbank First Securities	0.4	1.3	0.9	2.0	-1.8	-0.1	-0.1	-0.4	0.1
UniCredit Bank	1.9	1.5	2.3	na	0.7	na	na	na	na
<b>Consensus (Mean Average)</b>	<b>1.2</b>	<b>1.5</b>	<b>1.8</b>	<b>2.5</b>	<b>-0.3</b>	<b>-0.3</b>	<b>1.7</b>	<b>1.5</b>	<b>0.3</b>
Last Month	1.0	1.5	1.8	2.3	-0.4	-0.4	1.6	1.3	0.3
2 Months Ago	1.2	1.6	1.9	2.4	0.3	-0.4	1.9	1.4	0.2
Median	1.2	1.5	1.8	2.5	0.2	-0.3	1.8	1.6	0.2
High	1.9	2.0	2.3	3.2	1.4	0.0	2.6	2.6	0.6
Low	0.4	0.7	0.9	2.0	-3.2	-0.7	-0.1	-0.4	0.0
Standard Deviation	0.5	0.4	0.4	0.4	1.4	0.3	0.9	1.0	0.3
Number of Forecasts	11	9	11	10	10	7	9	8	5
<b>Other Forecasts</b>									
Finance Ministry (Oct. '15)	1.2	1.8	1.9	2.7	0.2	na	1.3	2.7	na
Norges Bank (September '15)	1.0	1.3	1.8	na	na	na	na	1.3	na
EC (November '15)	1.1	na	0.7	2.3	-2.0	0.0	3.6	2.0	0.8
IMF (October '15)	1.3	na	na	na	na	na	na	na	na
OECD (June '15)	1.5	2.1	1.9	2.4	0.5	-0.1	2.2	1.6	0.3

### Norway 2015 GDP Growth Forecasts

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



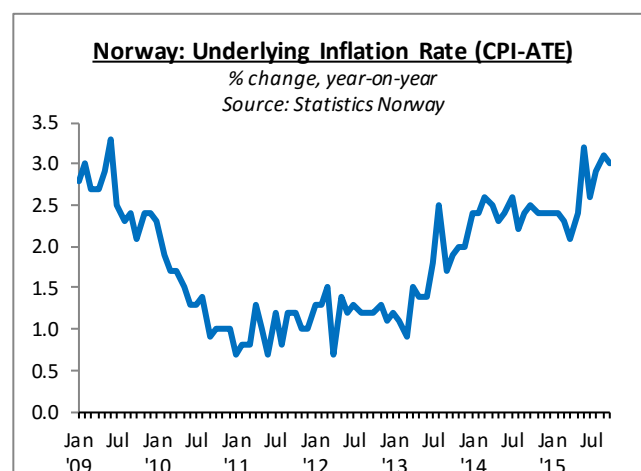
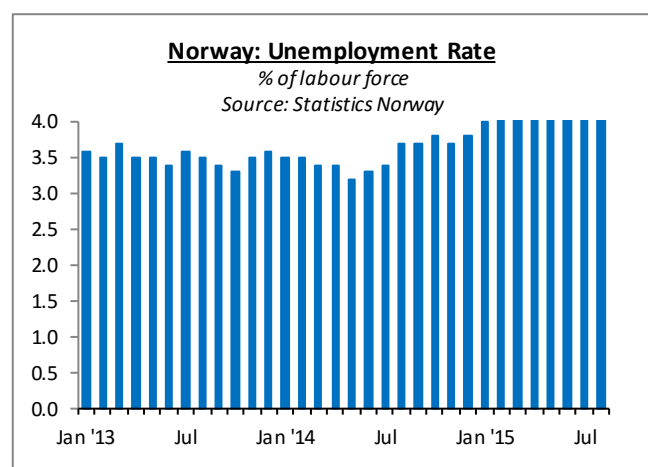
### Norway: Background Information

<b>Government:</b>	Conservative-Progress Party coalition
<b>Next Election:</b>	2017 (parliamentary)
<b>Capital City:</b>	Oslo (GMT +1 hour)
<b>Currency:</b>	Norwegian Krone (free float)
<b>Nominal GDP:</b>	\$500 bn (2014)
<b>Population:</b>	5.2m (1st Jan. 2015)
<b>Economic Freedom:</b>	32nd out of 178 countries
<b>Doing Business:</b>	9th out of 189 countries
<b>Competitiveness:</b>	11th out of 144 countries
<b>Corruption:</b>	5th out of 175 countries
<b>Government Debt:</b>	26.4% of GDP
<b>Corporate Tax Rate:</b>	27.0%

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

## Norway: 2016 Forecasts

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production	Unemploy- ment Rate (% of labour force)	Consumer Prices (national index, headline rate)	Consumer Prices (CPI-ATE index, underlying rate)	Manufac- turing Earnings	Current Account Balance (annual total, Nkr bn)	Current Account Balance (% of GDP)	General Govt Balance (% of GDP)
<b>Panellists</b>								
Danske Bank	na	4.2	2.5	na	na	na	na	na
DNB Markets	na	4.6	2.1	2.1	na	na	na	na
DZ Bank	na	na	na	na	na	na	8.0	6.0
Econ Intelligence Unit	1.6	4.4	2.2	na	4.3	266.6	8.0	5.3
Handelsbanken	na	5.0	2.5	2.5	na	na	na	na
IHS Economics	0.9	5.0	2.1	na	na	na	6.8	6.3
Nykredit	na	na	2.0	na	na	na	na	na
Oxford Economics	-1.8	4.7	2.4	na	2.4	168.3	5.2	4.9
SEB	na	4.5	2.3	2.3	2.7	na	na	na
Statistics Norway	na	4.6	2.9	2.5	na	158.8	4.9	na
Swedbank First Securities	1.7	5.5	3.0	3.0	2.5	212.1	6.6	5.8
UniCredit Bank	na	4.1	2.2	2.9	na	na	na	na
<b>Consensus (Mean Average)</b>	<b>0.6</b>	<b>4.7</b>	<b>2.4</b>	<b>2.6</b>	<b>3.0</b>	<b>201.5</b>	<b>6.6</b>	<b>5.7</b>
Last Month	0.4	4.7	2.4	2.5	2.4	198.0	6.5	5.8
2 Months Ago	-0.6	4.6	2.3	2.4	2.9	240.6	7.6	7.1
Median	1.3	4.6	2.3	2.5	2.6	190.2	6.7	5.8
High	1.7	5.5	3.0	3.0	4.3	266.6	8.0	6.3
Low	-1.8	4.1	2.0	2.1	2.4	158.8	4.9	4.9
Standard Deviation	1.6	0.4	0.3	0.3	0.9	49.2	1.3	0.6
Number of Forecasts	4	10	11	6	4	4	6	5
<b>Other Forecasts</b>								
Finance Ministry (Oct. '15)	na	4.5	2.5	2.5	na	na	na	5.6
Norges Bank (September '15)	na	4.5	2.8	2.8	na	na	na	na
EC (November '15)	na	4.5	na	na	na	na	9.9	9.8
IMF (October '15)	na	4.3	2.2	na	na	na	5.4	na
OECD (June '15)	na	4.2	2.2	na	na	na	6.9	6.3



## Sweden: 2015 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Confed of Swe Enterprise	3.1	2.1	1.7	4.1	-0.1	3.5	1.9	0.8
Danske Bank	3.1	2.1	1.9	5.2	-0.3	4.3	2.8	na
DNB Markets	2.8	2.1	2.2	3.1	na	3.1	2.1	na
DZ Bank	2.9	2.1	1.3	4.5	0.8	3.3	1.6	-0.2
Econ Intelligence Unit	2.8	2.2	1.4	5.3	-0.2	3.7	3.4	0.2
Handelsbanken	2.9	na	na	na	na	na	na	na
IHS Economics	3.0	2.0	1.6	4.8	na	3.2	1.6	na
Morgan Stanley	2.8	1.9	1.9	3.7	0.0	3.5	2.4	0.6
National Institute - KI	2.9	2.4	1.9	3.9	-0.1	3.8	2.7	0.6
Nykredit	3.0	na	na	na	na	na	na	na
Oxford Economics	3.0	2.0	1.6	4.5	-0.1	3.4	1.9	0.7
SEB	3.2	2.5	2.0	7.0	0.0	4.1	5.3	na
UniCredit Bank	3.2	2.3	1.5	3.9	-0.2	3.8	1.6	0.0
<b>Consensus (Mean Average)</b>	<b>3.0</b>	<b>2.2</b>	<b>1.7</b>	<b>4.5</b>	<b>0.0</b>	<b>3.6</b>	<b>2.5</b>	<b>0.4</b>
Last Month	3.0	2.3	1.7	4.5	0.0	3.7	2.8	0.3
2 Months Ago	2.7	2.3	1.8	4.2	0.1	3.6	3.4	0.1
Median	3.0	2.1	1.7	4.5	-0.1	3.5	2.1	0.6
High	3.2	2.5	2.2	7.0	0.8	4.3	5.3	0.8
Low	2.8	1.9	1.3	3.1	-0.3	3.1	1.6	-0.2
Standard Deviation	0.1	0.2	0.3	1.0	0.3	0.4	1.1	0.4
Number of Forecasts	13	11	11	11	9	11	11	7
<b>Other Forecasts</b>								
Finance Ministry (Sept '15)	2.6	2.1	1.9	3.6	0.0	na	na	0.5
Riksbank (September '15)	2.8	2.2	2.3	4.3	0.0	3.8	2.9	0.5
EC (November '15)	3.0	2.3	2.6	4.3	-0.1	3.6	3.1	0.3
IMF (October '15)	2.8	na	na	na	na	na	na	na
OECD (June '15)	2.8	2.5	1.8	5.4	-0.1	4.6	5.2	na

- Sweden's economy has been growing a decent clip this year, and economic sentiment further improved in October, extending the upward trend to four successive months.
- Manufacturers were distinctly upbeat, confidence in the services sector just as, if not more buoyant than usual, and the construction sector notably ebullient on the back of falling borrowing rates and plans to step up housing development. Separately labour market statistics show decent employment growth, of 81,000 y/y in October, with an unemployment rate of 7.2% (seasonally-adjusted).
- The health of the economy is raising questions concerning the Riksbank's desire for more monetary stimulus to achieve its inflation target if it leads to overheating, a personal debt crisis and an unsustainable housing boom.
- The central bank has already increased its rather voluminous QE programme, while maintaining a negative policy interest rate, and has suggested it is prepared to do more to boost inflation. That puts the Riksbank in a quandary as it will need to respond to any further easing from the ECB, continually pump-priming the economy at the risk of accentuating these imbalances.



## Sweden: 2015 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>									
Confed of Swe Enterprise	na	7.4	0.0	0.9	na	na	na	na	na
Danske Bank	na	7.8	0.0	na	na	na	na	7.4	-1.7
DNB Markets	na	7.6	na	1.0	na	2.5	na	na	na
DZ Bank	na	na	na	na	na	na	na	5.5	-1.2
Econ Intelligence Unit	-0.6	7.4	0.0	na	0.4	1.5	256.2	6.3	-1.1
Handelsbanken	na	7.4	0.1	na	na	na	na	na	na
IHS Economics	2.6	7.5	0.0	na	na	na	na	5.8	-1.0
Morgan Stanley	na	7.7	0.0	1.0	na	na	273.1	6.5	-1.7
National Institute - KI	2.5	7.5	0.0	0.9	na	2.5	274.5	6.7	-1.1
Nykredit	na	na	0.0	na	na	na	na	na	na
Oxford Economics	1.9	7.4	0.0	na	1.2	na	268.3	6.5	-1.9
SEB	na	7.5	0.1	0.9	na	2.6	na	7.3	-1.4
UniCredit Bank	na	7.6	na	na	na	na	na	6.5	-1.0
<b>Consensus (Mean Average)</b>	<b>1.6</b>	<b>7.5</b>	<b>0.0</b>	<b>0.9</b>	<b>0.8</b>	<b>2.3</b>	<b>268.0</b>	<b>6.5</b>	<b>-1.3</b>
Last Month	1.0	7.5	0.1	1.0	1.6	2.3	283.8	6.7	-1.4
2 Months Ago	1.0	7.6	0.1	1.0	1.6	2.4	274.6	6.4	-1.4
Median	2.2	7.5	0.0	0.9	0.8	2.5	270.7	6.5	-1.2
High	2.6	7.8	0.1	1.0	1.2	2.6	274.5	7.4	-1.0
Low	-0.6	7.4	0.0	0.9	0.4	1.5	256.2	5.5	-1.9
Standard Deviation	1.5	0.1	0.0	0.1	0.6	0.5	8.3	0.6	0.3
Number of Forecasts	4	11	10	5	2	4	4	9	9
<b>Other Forecasts</b>									
Finance Ministry (Sept '15)	na	7.6	-0.1	na	na	na	na	na	-0.9
Riksbank (September '15)	na	7.6	0.0	0.9	na	2.6	na	6.7	-1.4
EC (November '15)	na	7.7	na	na	na	na	na	5.9	-1.4
IMF (October '15)	na	7.7	0.5	na	na	na	na	6.7	na
OECD (June '15)	na	7.7	0.2	na	na	na	na	6.5	-1.2

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

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Gross Domestic Product	6.0	2.7	-0.3	1.2	2.3
Private Consumption	3.9	1.9	0.8	1.9	2.2
Government Consumption	1.3	0.8	1.1	1.3	1.6
Gross Fixed Investment	6.0	5.7	-0.2	0.6	7.6
Inventory Building (% contribution)	2.1	0.5	-1.1	0.2	0.1
Goods & Services Exports	11.9	6.1	1.0	-0.8	3.5
Goods & Services Imports	12.8	7.3	0.5	-0.1	6.3
Net Exports (% contribution)	0.3	-0.2	0.2	-0.3	-0.9
Industrial Production	8.7	3.0	-3.2	-2.5	-3.8
Unemployment Rate (% of labour force)	8.4	7.5	7.9	8.0	7.9
Consumer Prices (headline rate)	1.3	3.0	0.9	0.0	-0.2
Consumer Prices (underlying rate, CPIF)	2.0	1.4	1.0	0.9	0.5
Producer Prices	1.0	0.4	-0.9	-2.8	1.8
Labour Costs (mining and manufacturing)	2.6	2.7	3.2	2.6	3.0
Current Account Balance (Skr bn)	211.6	251.6	244.2	252.6	242.9
- as a % of GDP	6.0	6.9	6.6	6.7	6.2
General Govt Budget Balance (% of GDP)	0.0	-0.1	-0.9	-1.4	-1.7

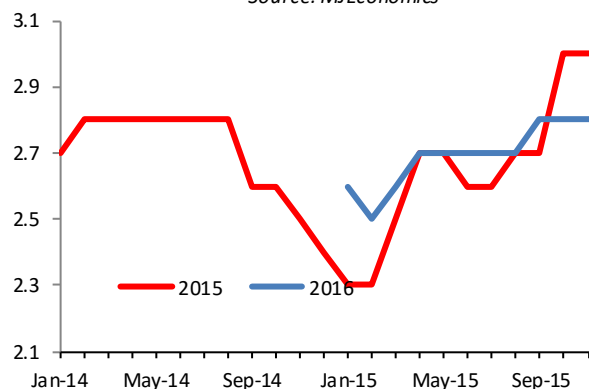
Source: Eurostat, Statistics Sweden

## Sweden: 2016 Forecasts

<b>National Accounts (constant prices)</b> <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
<b>Panellists</b>								
Confed of Swe Enterprise	2.9	2.7	2.3	3.9	0.0	4.4	4.6	0.1
Danske Bank	2.6	1.7	2.3	4.6	-0.1	4.9	4.7	na
DNB Markets	2.3	2.4	1.7	3.3	na	3.1	3.4	na
DZ Bank	2.5	2.5	0.8	3.8	-0.4	4.0	3.6	0.3
Econ Intelligence Unit	2.8	2.3	1.3	4.5	0.0	3.8	3.0	0.5
Handelsbanken	3.1	na	na	na	na	na	na	na
IHS Economics	2.2	1.8	1.4	3.7	na	3.0	3.2	na
Morgan Stanley	3.2	2.2	1.3	5.1	0.0	6.1	5.1	0.6
National Institute - KI	2.9	3.0	2.2	4.9	0.0	4.1	5.2	-0.3
Nykredit	2.9	na	na	na	na	na	na	na
Oxford Economics	2.8	2.8	1.5	5.9	0.3	3.8	5.7	-0.6
SEB	3.1	2.6	1.5	6.5	0.1	4.9	6.2	na
UniCredit Bank	3.1	3.1	1.3	3.8	0.0	5.0	4.3	0.0
<b>Consensus (Mean Average)</b>	<b>2.8</b>	<b>2.5</b>	<b>1.6</b>	<b>4.5</b>	<b>0.0</b>	<b>4.3</b>	<b>4.5</b>	<b>0.1</b>
Last Month	2.8	2.5	1.5	4.6	0.0	4.3	4.4	0.1
2 Months Ago	2.8	2.5	1.5	4.7	0.0	4.5	4.7	0.1
Median	2.9	2.5	1.5	4.5	0.0	4.1	4.6	0.1
High	3.2	3.1	2.3	6.5	0.3	6.1	6.2	0.6
Low	2.2	1.7	0.8	3.3	-0.4	3.0	3.0	-0.6
Standard Deviation	0.3	0.4	0.5	1.0	0.2	0.9	1.1	0.4
Number of Forecasts	13	11	11	11	9	11	11	7
<b>Other Forecasts</b>								
Finance Ministry (Sept '15)	2.5	2.5	2.1	3.7	0.0	na	na	0.2
Riksbank (September '15)	3.2	3.0	2.8	5.9	0.0	5.4	6.2	-0.1
EC (November '15)	2.8	2.5	2.6	3.6	0.0	3.9	4.1	0.1
IMF (October '15)	3.0	na	na	na	na	na	na	na
OECD (June '15)	3.0	2.7	1.7	5.2	0.0	4.7	4.9	na

### Sweden 2015 GDP Growth Forecasts

% change, year-on-year  
Source: MJEconomics



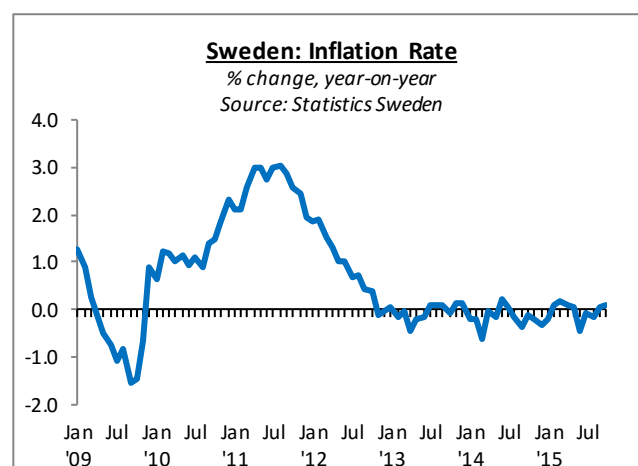
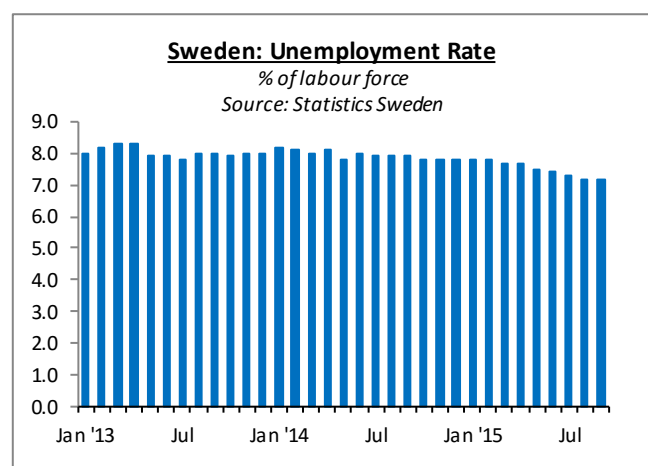
### Sweden: Background Information

<b>Government:</b>	Social Democratic-Green coalition
<b>Next Election:</b>	By September 2018 (parliamentary)
<b>Capital City:</b>	Stockholm (GMT + 1 hour)
<b>Currency:</b>	Swedish Krona (free float)
<b>Nominal GDP:</b>	\$571 bn (2014)
<b>Population:</b>	9.8m (1st Jan. 2015)
<b>Economic Freedom:</b>	20th out of 178 countries
<b>Doing Business:</b>	8th out of 189 countries
<b>Competitiveness:</b>	10th out of 144 countries
<b>Corruption:</b>	4th out of 175 countries
<b>Government Debt:</b>	43.9% of GDP
<b>Corporate Tax Rate:</b>	22.0%

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

## Sweden: 2016 Forecasts

<b>Other Indicators</b> <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)
<b>Panellists</b>									
Confed of Swe Enterprise	na	7.2	1.0	1.6	na	na	na	na	na
Danske Bank	na	7.4	1.2	na	na	na	na	7.6	-1.5
DNB Markets	na	7.5	na	1.8	na	3.0	na	na	na
DZ Bank	na	na	na	na	na	na	na	5.3	-0.7
Econ Intelligence Unit	1.9	7.2	1.2	na	0.7	2.0	256.3	6.1	-1.0
Handelsbanken	na	6.9	1.7	na	na	na	na	na	na
IHS Economics	3.5	7.2	0.9	na	na	na	na	5.6	-0.5
Morgan Stanley	na	7.4	1.1	1.6	na	na	333.4	7.7	-0.9
National Institute - KI	3.7	7.4	0.9	1.5	na	3.1	284.3	6.6	-0.8
Nykredit	na	na	1.2	na	na	na	na	na	na
Oxford Economics	2.9	6.8	1.5	na	2.1	na	239.4	5.5	-1.8
SEB	na	7.3	1.1	1.6	na	3.0	na	6.5	-0.8
UniCredit Bank	na	7.4	na	na	na	na	na	6.0	-0.5
<b>Consensus (Mean Average)</b>	<b>3.0</b>	<b>7.2</b>	<b>1.2</b>	<b>1.6</b>	<b>1.4</b>	<b>2.8</b>	<b>278.4</b>	<b>6.3</b>	<b>-0.9</b>
Last Month	2.4	7.3	1.2	1.6	2.2	2.8	287.9	6.5	-1.0
2 Months Ago	2.5	7.3	1.4	1.7	2.1	2.7	271.9	6.2	-0.8
Median	3.2	7.3	1.2	1.6	1.4	3.0	270.3	6.1	-0.8
High	3.7	7.5	1.7	1.8	2.1	3.1	333.4	7.7	-0.5
Low	1.9	6.8	0.9	1.5	0.7	2.0	239.4	5.3	-1.8
Standard Deviation	0.8	0.2	0.3	0.1	1.0	0.5	41.1	0.9	0.4
Number of Forecasts	4	11	10	5	2	4	4	9	9
<b>Other Forecasts</b>									
Finance Ministry (Sept '15)	na	7.1	1.0	na	na	na	na	na	-0.9
Riksbank (September '15)	na	7.2	1.8	2.0	na	3.2	na	6.2	-0.8
EC (November '15)	na	7.7	na	na	na	na	na	5.9	-1.3
IMF (October '15)	na	7.6	1.1	na	na	na	na	6.7	na
OECD (June '15)	na	7.6	1.4	na	na	na	na	6.3	-0.5



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

<b>GDP Growth</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
CBol	1.9	4.2	3.0
EC	1.8	4.0	3.2
IMF	1.8	4.8	3.7
OECD	1.9	3.7	2.9
SI	1.8	4.3	3.5

<b>Private Consumption</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
CBol	3.7	4.2	4.6
EC	3.1	4.0	3.5
IMF	na	na	na
OECD	3.7	3.9	2.8
SI	3.1	4.4	4.7

<b>Fixed Investment</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
CBol	13.7	22.5	8.0
EC	15.4	18.0	15.0
IMF	na	na	na
OECD	13.7	13.4	14.5
SI	15.4	17.7	15.5

<b>Export Volume</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
CBol	3.1	6.8	3.6
EC	3.1	8.2	5.2
IMF	na	na	na
OECD	3.1	3.9	3.2
SI	3.1	6.9	3.6

<b>Import Volume</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
CBol	9.9	12.4	6.6
EC	9.8	12.5	9.4
IMF	na	na	na
OECD	9.9	7.6	6.7
SI	9.8	10.8	8.6

<b>Consumer Price Inflation</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
CBol	2.0	2.2	4.3
EC	1.0	1.8	3.2
IMF	2.0	2.1	4.5
OECD	2.0	1.6	3.8
SI	2.0	1.7	3.2

<b>Current Acc. (% of GDP)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
CBol	4.2	3.2	2.5
EC	3.4	2.4	1.1
IMF	3.4	4.6	3.4
OECD	3.6	3.1	2.4
SI	3.4	3.7	1.9

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

**Sources:**

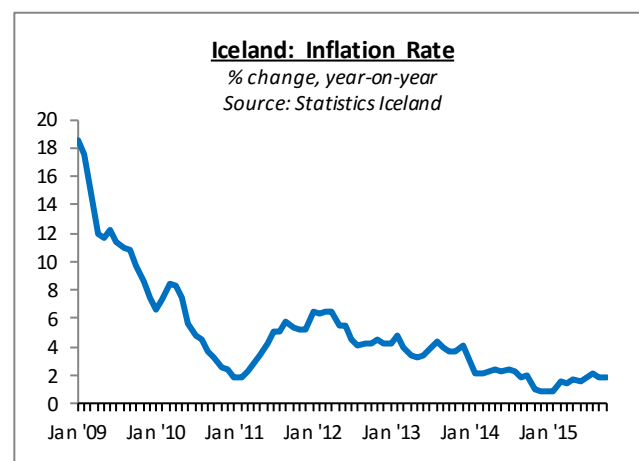
Central Bank of Iceland, August 2015  
 European Commission, November 2015  
 IMF, World Economic Outlook, October 2015  
 OECD, Economic Outlook, June 2015  
 Statistics Iceland, November 2015

**Iceland Snapshot**

- The statistical office has released its latest macroeconomic projections (shown opposite), pointing to 4.3% real GDP growth this year, slowing to 3.5% in 2016. The European Commission's new forecasts are a touch lower, but are similar.

- Finance Minister Bjarni Benediktsson is preparing the ground for the dissolution of capital controls early in 2016 according to a plan previously unveiled enabling the liquidation of the estates of the failed banks.

- The hope is that safeguards will prevent excessive currency weakness undermining a recovery which has also seen inflation fall. High wage demands are already expected to fuel inflationary pressure in 2016.

**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:** 12th out of 175 countries  
**Government Debt:** 86.4% of GDP  
**Corporate Tax Rate:** 20.0%

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

### Interest Rate Forecasts

#### 3-month Danish CIBOR Rate, %

Rate on Survey Date: **-0.15**

	<u>2015</u>	<u>2016</u>
Mean Average	-0.11	0.01
High	-0.02	0.10
Low	-0.20	-0.10
Standard Deviation	0.09	0.10

#### 10 Year Danish Govt Bond Yield, %

Rate on Survey Date: **0.87**

	<u>2015</u>	<u>2016</u>
Mean Average	0.69	1.18
High	0.87	1.68
Low	0.50	0.80
Standard Deviation	0.19	0.45

#### 3-month Euro Area EURIBOR Rate, %

Rate on Survey Date: **-0.08**

	<u>2015</u>	<u>2016</u>
Mean Average	-0.05	-0.05
High	0.08	0.10
Low	-0.15	-0.20
Standard Deviation	0.06	0.08

#### 10 Year Finnish Govt Bond Yield, %

Rate on Survey Date: **0.68**

	<u>2015</u>	<u>2016</u>
Mean Average	0.87	1.75
High	0.90	2.00
Low	0.82	1.47
Standard Deviation	0.04	0.27

#### 3-month Norwegian NIBOR Rate, %

Rate on Survey Date: **1.16**

	<u>2015</u>	<u>2016</u>
Mean Average	1.07	0.78
High	1.40	1.30
Low	0.85	0.22
Standard Deviation	0.19	0.44

#### 10 Year Norwegian Govt Bond Yield, %

Rate on Survey Date: **1.58**

	<u>2015</u>	<u>2016</u>
Mean Average	1.62	1.61
High	1.78	2.10
Low	1.55	1.00
Standard Deviation	0.11	0.46

#### 3-month Swedish STIBOR Rate, %

Rate on Survey Date: **-0.36**

	<u>2015</u>	<u>2016</u>
Mean Average	-0.27	0.25
High	-0.10	0.70
Low	-0.40	-0.10
Standard Deviation	0.13	0.37

#### 10 Year Swedish Govt Bond Yield, %

Rate on Survey Date: **0.86**

	<u>2015</u>	<u>2016</u>
Mean Average	0.97	1.84
High	1.20	2.00
Low	0.80	1.70
Standard Deviation	0.16	0.11

### Oil Price Forecasts

#### Oil Prices, Brent Blend, US\$ per barrel

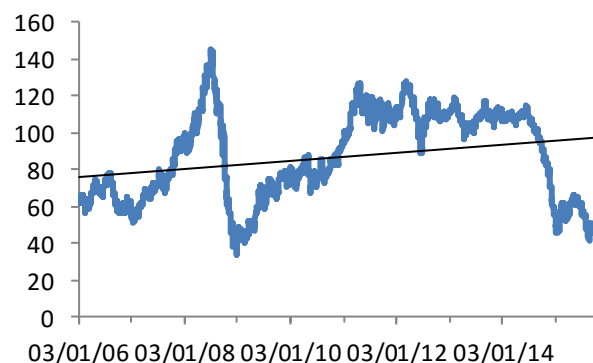
Price on Survey Date: **44.7**

	<u>2015</u>	<u>2016</u>
Mean Average	50.7	57.2
High	55.3	66.0
Low	44.5	45.0
Standard Deviation	3.9	5.5

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: **7.462**

	<u>2015</u>	<u>2016</u>
Mean Average	7.462	7.464
High	7.500	7.500
Low	7.440	7.450
Standard Deviation	0.023	0.020

#### US Dollar/Euro Exchange Rate

Rate on Survey Date: **1.072**

	<u>2015</u>	<u>2016</u>
Mean Average	1.086	1.081
High	1.142	1.200
Low	1.040	1.000
Standard Deviation	0.028	0.057

#### Norwegian Krone/Euro Exchange Rate

Rate on Survey Date: **9.317**

	<u>2015</u>	<u>2016</u>
Mean Average	9.263	8.951
High	9.500	9.160
Low	8.800	8.790
Standard Deviation	0.201	0.128

#### Swedish Krona/Euro Exchange Rate

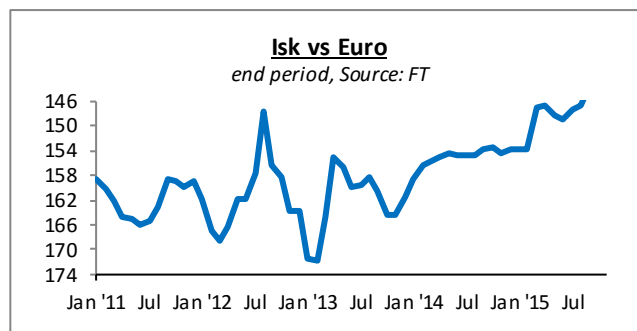
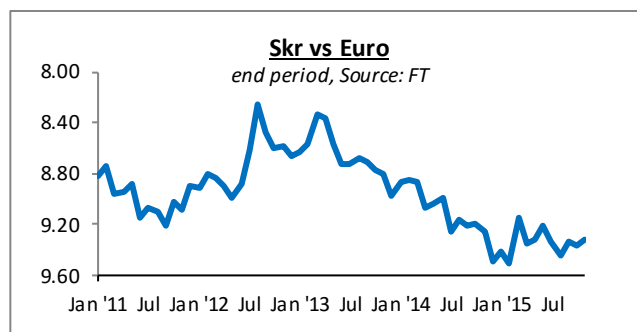
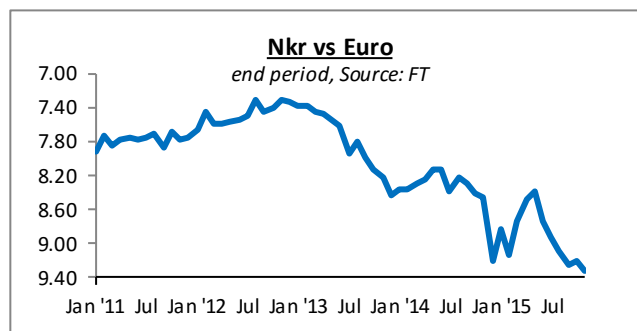
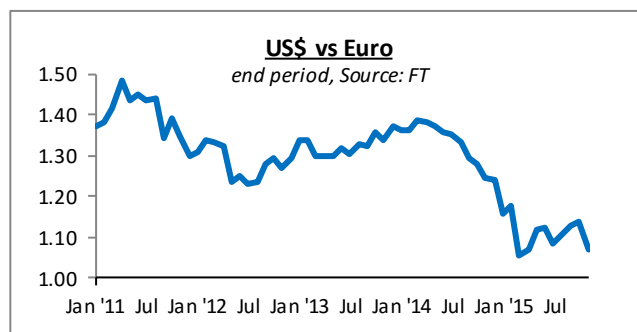
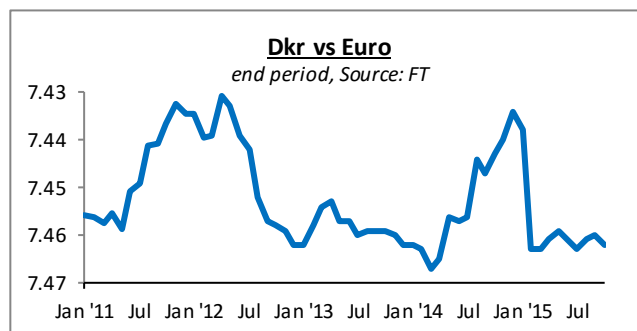
Rate on Survey Date: **9.315**

	<u>2015</u>	<u>2016</u>
Mean Average	9.406	9.203
High	9.663	9.800
Low	9.150	8.600
Standard Deviation	0.178	0.373

#### Icelandic Krona/Euro Exchange Rate

Rate on Survey Date: **140.8**

	<u>2015</u>	<u>2016</u>
Mean Average	143.8	143.2
High	146.4	147.0
Low	141.0	141.0
Standard Deviation	2.7	3.3



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

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

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

<b>Remain UNCHANGED?</b>	<b>100%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>0%</b>
Likely decrease?	na

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

<b>Remain UNCHANGED?</b>	<b>83%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>17%</b>
Likely decrease?	25bps

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

<b>Remain UNCHANGED?</b>	<b>57%</b>
<b>INCREASE?</b>	<b>0%</b>
Likely increase?	na
<b>DECREASE?</b>	<b>43%</b>
Likely decrease?	10-25bps

**Central Bank Watch**

- Most of our survey contributors believe that policy rates will be held as they are in all four countries between now and our next survey, although there is a substantial share of respondents anticipating a response from the Riksbank.
- As in Norway, Swedish policymakers are keen to ensure the economy continues to grow, but with inflation well below target (unlike Norway) there is even greater emphasis on ensuring the krona remains competitive with the euro depreciating. The Riksbank has other tools at its disposal, including FX market intervention, direct lending to corporations via the banks, and expanding the QE programme, which makes a rate cut possible, but not inevitable.

**The Most Recent Interest Rate Changes**

**Denmark: Danmarks Nationalbank**  
February 5th, 2015

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

**Finland: European Central Bank**  
September 4th, 2014

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

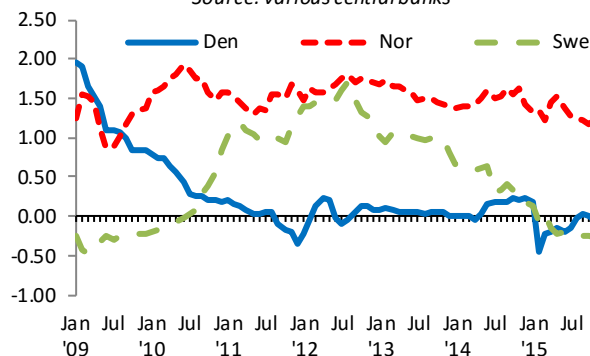
**Norway: Norges Bank**  
September 24th, 2015

A reduction in the sight deposit rate from 1.00% to 0.75% with effect from September 25th.

**Sweden: Sveriges Riksbank**  
July 1st, 2015

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

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



**Long Term Forecasts**

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

<b>Denmark</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Gross Domestic Product</b>	1.1	1.6	1.7	2.1	1.8	1.8
<b>Private Consumption</b>	0.7	2.0	1.8	1.5	1.9	1.8
<b>Gross Fixed Investment</b>	4.0	0.8	3.1	2.5	2.8	2.8
<b>Unemployment Rate (% of labour force)</b>	5.1	4.7	4.5	5.0	5.0	5.0
<b>Consumer Prices</b>	0.6	0.6	1.3	1.7	1.9	1.9
<b>Current Account (annual total, Dkr bn)</b>	149.9	124.3	115.7	118.4	116.2	117.1
<b>Current Account (% of GDP)</b>	7.8	6.4	5.8	5.9	5.9	5.7
<i>(end period)</i>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>3 Month Interest Rate, % per annum</b>	0.28	-0.11	0.01	0.30	0.67	0.95
<b>10 Year Bond Yield, % per annum</b>	0.84	0.69	1.18	1.73	1.97	2.40
<b>Yield Differential</b>	0.56	0.80	1.17	1.43	1.30	1.45
<b>Dkr per Euro Exchange Rate</b>	7.446	7.462	7.464	7.471	7.471	7.471
<hr/>						
<b>Finland</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Gross Domestic Product</b>	-0.4	0.0	0.9	1.5	1.9	1.9
<b>Private Consumption</b>	0.5	0.6	0.6	1.1	1.4	1.4
<b>Gross Fixed Investment</b>	-3.3	-1.9	1.9	2.7	2.6	2.7
<b>Industrial Production</b>	-2.1	-1.8	1.7	2.6	2.8	3.0
<b>Unemployment Rate (% of labour force)</b>	8.7	9.5	9.5	8.8	8.4	8.2
<b>Consumer Prices</b>	1.0	-0.1	0.8	1.3	1.6	1.7
<b>Current Account (annual total, Euros bn)</b>	-1.8	-1.4	-0.8	-0.4	0.4	1.0
<b>Current Account (% of GDP)</b>	-0.9	-0.6	-0.5	-0.1	0.2	0.5
<i>(end period)</i>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>3 Month Interest Rate, % per annum</b>	0.08	-0.05	-0.05	0.30	0.93	1.43
<b>10 Year Bond Yield, % per annum</b>	0.65	0.87	1.75	2.45	2.84	3.37
<b>Yield Differential</b>	0.57	0.92	1.80	2.15	1.90	1.93
<b>US\$ per Euro Exchange Rate</b>	1.210	1.086	1.081	1.132	1.162	1.207
<hr/>						
<b>Norway</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Gross Domestic Product, total</b>	2.2	1.2	1.2	1.5	1.9	2.1
<b>Private Consumption</b>	1.7	2.5	1.8	2.2	2.4	2.5
<b>Gross Fixed Investment</b>	0.0	-3.7	-0.3	1.6	2.1	3.1
<b>Industrial Production</b>	3.5	0.8	0.6	1.2	1.3	1.6
<b>Unemployment Rate (% of labour force)</b>	3.5	4.3	4.7	4.7	4.4	4.1
<b>Consumer Prices</b>	2.0	2.1	2.4	2.0	2.2	2.3
<b>Current Account (annual total, Nkr bn)</b>	297.0	207.1	201.5	227.5	239.4	275.0
<b>Current Account (% of GDP)</b>	9.4	6.7	6.6	6.8	7.0	7.9
<i>(end period)</i>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>3 Month Interest Rate, % per annum</b>	1.48	1.07	0.78	1.14	1.58	2.58
<b>10 Year Bond Yield, % per annum</b>	1.55	1.62	1.61	2.36	3.02	3.68
<b>Yield Differential</b>	0.07	0.55	0.83	1.22	1.45	1.10
<b>Nkr per Euro Exchange Rate</b>	9.072	9.263	8.951	8.739	8.478	8.394
<hr/>						
<b>Sweden</b>						
<i>(% change year-on-year, unless otherwise stated)</i>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Gross Domestic Product</b>	2.3	3.0	2.8	2.6	2.1	2.0
<b>Private Consumption</b>	2.2	2.2	2.5	2.4	2.2	2.0
<b>Gross Fixed Investment</b>	7.6	4.5	4.5	4.0	2.9	2.4
<b>Industrial Production</b>	-3.8	1.6	3.0	2.6	2.8	2.6
<b>Unemployment Rate (% of labour force)</b>	7.9	7.5	7.2	6.9	6.6	6.5
<b>Consumer Prices</b>	-0.2	0.0	1.2	2.1	2.6	2.4
<b>Current Account (annual total, Skr bn)</b>	242.9	268.0	278.4	258.4	256.9	253.9
<b>Current Account (% of GDP)</b>	6.2	6.5	6.3	5.8	5.6	5.2
<i>(end period)</i>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>3 Month Interest Rate, % per annum</b>	0.26	-0.27	0.25	1.26	2.02	2.63
<b>10 Year Bond Yield, % per annum</b>	0.94	0.97	1.84	2.28	2.97	3.88
<b>Yield Differential</b>	0.68	1.24	1.59	1.02	0.95	1.25
<b>Skr per Euro Exchange Rate</b>	9.473	9.406	9.203	8.926	8.792	8.579
<i>Note: forecasts = consensus (mean average).</i>						



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