

Appendix 1

Baseline macroeconomic and inflation forecast 2009/4

Table 1 Macroeconomic forecast¹

	In b.kr.	Change from prior year (%) unless otherwise specified				
		Forecast				
GDP and its principal subcomponents	2008	2008	2009	2010	2011	2012
Private consumption	789.5	-7.8 (-7.7)	-16.2 (-19.7)	-4.0 (-4.4)	1.9 (0.7)	4.4
Public consumption	367.3	4.6 (2.8)	-1.2 (-2.3)	-3.8 (-5.9)	-2.9 (-4.7)	-2.4
Gross capital formation	357.3	-20.4 (-21.8)	-48.0 (-48.4)	4.4 (5.7)	3.6 (5.5)	1.8
Business investment	211.0	-25.1 (-27.2)	-52.3 (-50.5)	26.1 (28.4)	6.6 (9.3)	-1.9
Residential investment	80.9	-21.8 (-23.1)	-44.3 (-47.3)	-13.4 (-14.2)	6.1 (7.6)	14.1
Public investment	65.5	0.8 (1.6)	-38.2 (-42.5)	-32.3 (-35.6)	-14.6 (-18.5)	3.3
National expenditure	1,517.5	-8.6 (-9.3)	-19.7 (-21.5)	-3.0 (-4.0)	0.9 (0.1)	2.2
Exports of goods and services	657.8	7.1 (7.1)	1.3 (-1.8)	1.4 (0.4)	3.9 (2.7)	5.9
Imports of goods and services	698.8	-18.3 (-18.0)	-25.7 (-33.0)	-2.3 (-5.5)	0.9 (1.2)	3.6
Gross domestic product	1,476.5	1.3 (0.3)	-8.5 (-9.1)	-2.4 (-2.2)	2.2 (0.9)	3.4
Other key figures						
Trade account balance (% of GDP)		-2.8 (-2.9)	6.7 (8.1)	10.6 (11.7)	12.0 (12.0)	13.1
Current account balance (% of GDP)		-42.2 (-43.1)	-14.0	-10.2	-8.3	-5.6
Underlying current account balance (% of GDP) ²			-1.0 (-6.8)	2.1 (1.9)	3.0 (3.8)	4.6
Output gap (% of potential output)		1.9 (2.2)	-4.2 (-6.8)	-3.5 (-5.5)	-0.7 (-3.4)	0.9
Unit labour costs (change in average year-on-year)		5.9 (6.8)	7.6 (5.1)	2.8 (2.3)	3.2 (3.3)	3.0
Real disposable income (change in average year-on-year)		0.6 (-7.5)	-19.2 (-19.9)	-15.8 (-7.4)	0.0 (1.4)	2.6
Unemployment (% of labour force)		1.6 (1.6)	8.2 (8.9)	9.8 (10.7)	8.9 (9.2)	6.6
EURISK exchange rate		127.0 (127.0)	171.7 (169.2)	175.6 (168.9)	170.4 (159.8)	168.9

1. Figures in parentheses are from forecast in *Monetary Bulletin* 2009/3.

2. Current account without accrued interests due to the "old" banks and domestic subsidiary.

Table 2 Inflation forecast (%)³

Quarter	Inflation (change year-on-year)	Inflation excluding tax effects (change year-on-year)	Inflation (annualised quarter-on-quarter change)
Measured value			
2008:1	7.0 (7.0)	7.9 (7.9)	8.2 (8.2)
2008:2	12.0 (12.0)	12.0 (12.0)	27.0 (27.0)
2008:3	13.7 (13.7)	13.7 (13.7)	12.1 (12.1)
2008:4	16.8 (16.8)	16.7 (16.7)	20.5 (20.5)
2009:1	17.1 (17.1)	16.8 (16.8)	9.6 (9.6)
2009:2	11.9 (11.9)	11.5 (11.5)	5.9 (5.9)
2009:3	11.0 (10.6)	10.1 (9.7)	8.6 (7.0)
Forecasted value			
2009:4	8.4 (8.4)	7.6 (7.1)	9.8 (11.2)
2010:1	8.7 (8.2)	6.4 (5.5)	10.4 (8.6)
2010:2	7.8 (5.8)	5.5 (3.3)	2.4 (-3.0)
2010:3	4.9 (3.5)	3.1 (1.5)	-2.5 (-2.0)
2010:4	3.2 (2.3)	1.5 (0.2)	2.7 (5.8)
2011:1	3.0 (1.6)	0.4 (-0.4)	9.6 (5.8)
2011:2	2.7 (2.1)	0.2 (0.1)	1.3 (-0.9)
2011:3	2.8 (2.8)	0.3 (0.7)	-2.1 (0.5)
2011:4	3.3 (2.8)	0.7 (1.3)	4.7 (6.1)
2012:1	1.8 (3.2)	1.2 (1.7)	3.5 (7.4)
2012:2	2.4 (3.8)	1.8 (2.3)	3.6 (1.3)
2012:3	2.5	1.8	-1.7
2012:4	2.6	2.0	5.3
Annual average			
2008	12.4 (12.4)	12.6 (12.6)	
2009	12.0 (11.8)	11.3 (11.1)	
2010	6.1 (4.9)	4.1 (2.6)	
2011	2.9 (2.3)	0.4 (0.4)	
2012	2.3	1.7	

3. Figures in parentheses from forecast in *Monetary Bulletin* 2009/3.