

Appendix 1

Baseline macroeconomic and inflation forecast 2010/2

Table 1 Macroeconomic forecast¹

	B.kr.	Volume change on previous year (%) unless otherwise stated			
		Forecast			
	2009	2009	2010	2011	2012
<i>GDP and its main components</i>					
Private consumption	774.6	-14.6 (-16.0)	1.1 (-1.2)	3.1 (2.7)	4.1 (4.2)
Public consumption	391.6	-3.0 (-0.4)	-3.0 (-3.2)	-3.5 (-3.8)	-2.4 (-3.2)
Gross capital formation	211.8	-49.9 (-48.3)	-10.2 (-5.7)	24.8 (12.6)	3.5 (4.9)
Business investment	117.7	-54.2 (-53.6)	8.4 (12.6)	37.0 (20.7)	-0.3 (2.3)
Residential investment	40.1	-55.7 (-50.6)	-35.1 (-18.7)	21.0 (9.5)	24.4 (16.3)
Public investment	54.0	-28.9 (-28.6)	-32.4 (-34.3)	-15.5 (-14.9)	4.4 (4.4)
National expenditure	1,379.8	-20.1 (-19.4)	-1.9 (-2.8)	4.5 (2.3)	2.4 (2.5)
Exports of goods and services	784.1	6.2 (1.6)	0.4 (1.5)	1.0 (1.7)	2.6 (5.2)
Imports of goods and services	663.7	-24.0 (-25.4)	2.5 (0.0)	2.7 (0.6)	3.8 (5.3)
Gross domestic product	1,500.2	-6.5 (-7.7)	-2.6 (-3.4)	3.4 (2.6)	1.9 (2.8)
<i>Other key aggregates</i>					
Trade account balance (% of GDP)		8.0 (6.7)	9.8 (9.6)	9.7 (9.9)	9.6 (10.2)
Current account balance (% of GDP)		-3.3 (-17.3)	-0.6 (-9.0)	-2.0 (-9.7)	-2.0 (-8.9)
Underlying current account balance (% of GDP) ²		3.0 (-3.0)	5.0 (3.2)	2.4 (1.3)	1.6 (1.1)
Output gap (% of potential output)		-3.4 (-3.9)	-4.4 (-4.3)	-1.3 (-1.0)	-0.5 (-0.2)
Unit labour costs (change in average year-on-year)		-0.6 (7.3)	5.2 (6.0)	3.7 (3.5)	4.6 (2.8)
Real disposable income (change in average year-on-year)		-18.0 (-17.6)	-9.8 (-9.7)	0.3 (-1.6)	3.0 (2.6)
Unemployment (% of labour force)		8.0 (8.0)	9.5 (9.5)	8.9 (9.0)	6.7 (6.8)
EURISK exchange rate		172.0 (172.0)	172.3 (179.1)	168.1 (174.4)	167.3 (173.2)

1. Figures in parentheses are from the forecast in *Monetary Bulletin* 2010/1.

2. Current account without accrued interest due to deposit institutions undergoing winding-up proceedings.

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		
2008:4	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 (11.0)	10.1 (10.1)	8.6 (8.6)
2009:4	8.6 (8.6)	7.8 (7.8)	10.4 (10.4)
2010:1	7.4 (7.1)	6.1 (5.8)	4.9 (3.7)
	Forecasted value		
2010:2	7.4 (6.8)	6.1 (5.6)	5.7 (4.7)
2010:3	5.9 (5.2)	5.1 (4.5)	2.8 (2.3)
2010:4	4.1 (3.3)	3.4 (2.5)	3.2 (2.4)
2011:1	3.4 (4.7)	2.0 (2.2)	2.1 (9.7)
2011:2	3.0 (4.2)	1.5 (1.6)	3.7 (2.5)
2011:3	2.9 (4.1)	1.5 (1.6)	2.6 (2.2)
2011:4	2.9 (4.0)	1.4 (1.4)	3.1 (1.7)
2012:1	1.9 (1.9)	1.3 (1.3)	-1.7 (1.3)
2012:2	2.3 (2.2)	1.6 (1.5)	5.3 (3.4)
2012:3	2.6 (2.3)	2.0 (1.7)	4.1 (3.0)
2012:4	2.9 (2.5)	2.3 (1.9)	4.2 (2.4)
2013:1	2.7 (2.8)	2.7 (2.5)	-2.6 (2.3)
2013:2	2.6	2.6	4.6
Annual average			
	Inflation	Inflation excl. tax effects	
2009	12.0 (12.0)	11.4 (11.4)	
2010	6.2 (5.6)	5.1 (4.5)	
2011	3.0 (4.3)	1.6 (1.7)	
2012	2.4 (2.2)	1.8 (1.6)	

3. Figures in parentheses are from the forecast in *Monetary Bulletin* 2010/1.