

Appendix 1

Baseline macroeconomic and inflation forecast 2010/1

Table 1 Macroeconomic forecast¹

	B.kr	Volume change on previous year (%) unless otherwise stated				
		Forecast				
	2008	2008	2009	2010	2011	2012
<i>GDP and its main components</i>						
Private consumption	789.5	-7.8 (-7.8)	-16.0 (-16.2)	-1.2 (-4.0)	2.7 (1.9)	4.2 (4.4)
Public consumption	367.3	4.6 (4.6)	-0.4 (-1.2)	-3.2 (-3.8)	-3.8 (-2.9)	-3.2 (-2.4)
Gross capital formation	357.3	-20.4 (-20.4)	-48.3 (-48.0)	-5.7 (4.4)	12.6 (3.6)	4.9 (1.8)
Business investment	211.0	-25.1 (-25.1)	-53.6 (-52.3)	12.6 (26.1)	20.7 (6.6)	2.3 (-1.9)
Residential investment	80.9	-21.8 (-21.8)	-50.6 (-44.3)	-18.7 (-13.4)	9.5 (6.1)	16.3 (14.1)
Public investment	65.5	0.8 (0.8)	-28.6 (-38.2)	-34.3 (-32.3)	-14.9 (-14.6)	4.4 (3.3)
National expenditure	1,517.5	-8.6 (-8.6)	-19.4 (-19.7)	-2.8 (-3.0)	2.3 (0.9)	2.5 (2.2)
Exports of goods and services	657.8	7.1 (7.1)	1.6 (1.3)	1.5 (1.4)	1.7 (3.9)	5.2 (5.9)
Imports of goods and services	698.8	-18.3 (-18.3)	-25.4 (-25.7)	0.0 (-2.3)	0.6 (0.9)	5.3 (3.6)
Gross domestic product	1,476.5	1.3 (1.3)	-7.7 (-8.5)	-3.4 (-2.4)	2.6 (2.2)	2.8 (3.4)
<i>Other key aggregates</i>						
Trade account balance (% of GDP)		-2.8 (-2.8)	6.7 (6.7)	9.6 (10.6)	9.9 (12.0)	10.2 (13.1)
Current account balance (% of GDP)		-42.2 (-42.2)	-17.3 (-14.0)	-9.0 (-10.2)	-9.7 (-8.3)	-8.9 (-5.6)
Underlying current account balance (% of GDP)		-33.1	-3.0 (-1.0)	3.2 (2.1)	1.3 (3.0)	1.1 (4.6)
Output gap (% of potential output) ²		2.0 (1.9)	-3.9 (-4.2)	-4.3 (-3.5)	-1.0 (-0.7)	-0.2 (0.9)
Unit labour cost (change in average year-on-year)		5.8 (5.9)	7.3 (7.6)	6.0 (2.8)	3.5 (3.2)	2.8 (3.0)
Real disposable income (change in average year-on-year)		0.5 (0.6)	-17.6 (-19.2)	-9.7 (-15.8)	-1.6 (0.0)	2.6 (2.6)
Unemployment (% of labour force)		1.6 (1.6)	8.0 (8.2)	9.5 (9.8)	9.0 (8.9)	6.8 (6.6)
EURISK exchange rate		127.0 (127.0)	172.0 (171.7)	179.1 (175.6)	174.4 (170.4)	173.2 (168.9)

1. Figures in parentheses are from the forecast in *Monetary Bulletin* 2009/4.

2. Current account without accrued interests due to deposit institutions' undergoing winding-up proceedings 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)
<i>Measured value</i>			
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 (11.0)	10.1 (10.1)	8.6 (8.6)
2009:4	8.6 (8.4)	7.8 (7.6)	10.4 (9.8)
<i>Forecasted value</i>			
2010:1	7.1 (8.7)	5.8 (6.4)	3.7 (10.4)
2010:2	6.8 (7.8)	5.6 (5.5)	4.7 (2.4)
2010:3	5.2 (4.9)	4.5 (3.1)	2.3 (-2.5)
2010:4	3.3 (3.2)	2.5 (1.5)	2.4 (2.7)
2011:1	4.7 (3.0)	2.2 (0.4)	9.7 (9.6)
2011:2	4.2 (2.7)	1.6 (0.2)	2.5 (1.3)
2011:3	4.1 (2.8)	1.6 (0.3)	2.2 (-2.1)
2011:4	4.0 (3.3)	1.4 (0.7)	1.7 (4.7)
2012:1	1.9 (1.8)	1.3 (1.2)	1.3 (3.5)
2012:2	2.2 (2.4)	1.5 (1.8)	3.4 (3.6)
2012:3	2.3 (2.5)	1.7 (1.8)	3.0 (-1.7)
2012:4	2.5 (2.6)	1.9 (2.0)	2.4 (5.3)
2013:1	2.8	2.5	2.3
<i>Annual average</i>	<i>Inflation</i>	<i>Inflation excl. tax effects</i>	
2009	12.0 (12.0)	11.4 (11.3)	
2010	5.6 (6.1)	4.5 (4.1)	
2011	4.3 (2.9)	1.7 (0.4)	
2012	2.2 (2.3)	1.6 (1.7)	

3. Figures in parentheses are from the forecast in *Monetary Bulletin* 2009/4.