Appendix 1

Baseline macroeconomic and inflation forecast 2011/2

Table 1 Macroeconomic forecast[1]

	B.kr.	Volume change on previous year (%) unless otherwise stated	Forecast		
GDP and its main components	*2010*	*2010*	*2011*	*2012*	*2013*
Private consumption	782.6	-0.2 (-0.3)	2.7 (3.1)	3.0 (2.9)	3.2 (2.2)
Public consumption	399.0	-3.2 (-3.5)	-4.1 (-4.1)	-2.8 (-2.2)	0.4 (0.5)
Gross capital formation	205.9	-4.9 (-4.5)	15.8 (9.6)	16.6 (17.1)	8.5 (14.2)
Business investment	129.6	6.5 (14.4)	24.4 (17.8)	20.6 (18.4)	8.1 (15.2)
Residential investment	35.5	-17.0 (-25.2)	18.6 (14.7)	14.0 (17.5)	15.7 (18.1)
Public investment	40.8	-22.4 (-30.9)	-14.7 (-24.8)	0.0 (9.1)	1.8 (2.0)
National expenditure	1,384.1	-2.1 (-2.4)	2.9 (2.4)	3.8 (4.0)	3.5 (4.0)
Exports of goods and services	869.3	1.1 (0.0)	2.5 (2.5)	2.4 (2.2)	2.9 (2.4)
Imports of goods and services	706.9	3.9 (1.1)	3.7 (1.6)	3.9 (3.6)	4.4 (3.2)
Contribution of net trade to growth		-1.2 (-0.5)	-0.3 (0.7)	-0.5 (-0.3)	-0.4 (-0.1)
Gross domestic product	1,546.5	-3.1 (-2.7)	2.3 (2.8)	2.9 (3.2)	2.7 (3.4)
Other key aggregates					
GDP at current prices (in b.kr.)		1,547 (1.563)	1,630 (1.639)	1,738 (1.730)	1,824 (1.820)
Trade account balance (% of GDP)		10.5 (11.0)	10.5 (12.0)	10.1 (11.5)	9.2 (10.9)
Current account balance (% of GDP)		-7.8 (-3.5)	-6.2 (-1.0)	-4.1 (-0.9)	-6.0 (-1.3)
Current account balance excl. DMBs undergoing winding-up proceedings (% of GDP)		1.7 (6.6)	2.4 (8.3)	3.3 (8.0)	0.8 (6.1)
Output gap (% of potential output)		-4.9 (-4.7)	-2.6 (-2.0)	-1.5 (-0.6)	-0.5 (0.5)
Unit labour costs (change in average year-on-year)		4.7 (6.3)	3.5 (2.5)	3.2 (3.1)	2.2 (1.8)
Real disposable income (change in average year-on-year)		-3.6 (-7.7)	0.3 (0.4)	0.6 (1.5)	1.2 (2.1)
Unemployment (% of labour force)		8.1 (8.1)	7.7 (7.3)	6.4 (5.6)	5.1 (4.0)
EURISK exchange rate		161.7 (161.7)	160.0 (157.2)	159.7 (155.5)	159.5 (153.2)

1. Figures in parentheses are from the forecast in *Monetary Bulletin* 2011/1.

Table 2 Inflation forecast (%)[1]

Quarter	*Inflation (change year-on-year)*	*Inflation excluding tax effects (change year-on-year)*	*Inflation (annualised quarter-on-quarter change)*
		Measured value	
2010:1	7.4 (7.4)	6.1 (6.1)	4.9 (4.9)
2010:2	7.1 (7.1)	5.9 (5.9)	4.7 (4.7)
2010:3	4.3 (4.3)	3.6 (3.6)	-2.3 (-2.3)
2010:4	2.8 (2.8)	2.0 (2.0)	4.0 (4.0)
2011:1	2.0 (1.6)	1.8 (1.4)	1.8 (0.0)
		Forecasted value	
2011:2	2.7 (1.7)	2.5 (1.5)	7.5 (5.2)
2011:3	3.3 (2.2)	3.1 (2.0)	0.1 (-0.1)
2011:4	3.1 (2.0)	2.9 (1.8)	3.4 (3.0)
2012:1	3.0 (2.2)	2.9 (2.1)	1.4 (0.8)
2012:2	2.6 (2.0)	2.5 (1.9)	5.7 (4.4)
2012:3	2.6 (1.9)	2.5 (1.8)	-0.1 (-0.4)
2012:4	2.7 (1.9)	2.6 (1.8)	3.8 (3.0)
2013:1	2.7 (2.1)	2.7 (2.1)	1.4 (1.5)
2013:2	2.6 (2.1)	2.6 (2.1)	5.3 (4.5)
2013:3	2.3 (2.2)	2.3 (2.2)	-1.1 (0.0)
2013:4	2.3 (2.3)	2.3 (2.3)	3.7 (3.4)
2014:1	2.4 (2.4)	2.4 (2.4)	1.7 (1.7)
2014:2	2.4	2.4	5.4

Annual average	*Inflation*	*Inflation excl. tax effects*
2010	5.4 (5.4)	4.4 (4.4)
2011	2.8 (1.9)	2.6 (1.6)
2012	2.7 (2.0)	2.6 (1.9)
2013	2.5 (2.2)	2.5 (2.2)

1. Figures in parentheses are from the forecast in *Monetary Bulletin* 2011/1.