

Appendix 1

Baseline macroeconomic and inflation forecast 2012/3

Table 1 Macroeconomic forecast¹

	In b.kr.	Change from prior year (%) unless otherwise specified			
		Forecast			
	2011	2011	2012	2013	2014
<i>GDP and its main components</i>					
Private consumption	852.3	4.0 (4.0)	3.0 (3.2)	3.1 (2.9)	2.8 (3.2)
Public consumption	411.0	-0.6 (-0.6)	-0.1 (-0.6)	0.2 (0.3)	0.5 (0.5)
Gross fixed capital formation	229.7	13.4 (13.4)	9.0 (12.4)	9.1 (5.7)	19.0 (12.0)
Business investment	154.0	25.8 (25.8)	10.3 (14.1)	5.3 (2.4)	21.4 (12.3)
Residential investment	40.0	8.6 (8.6)	16.0 (16.9)	19.2 (19.0)	18.0 (18.1)
Public investment	35.7	-17.6 (-17.6)	-6.4 (-2.7)	15.2 (5.5)	8.4 (1.5)
National expenditure	1,497.2	4.7 (4.7)	3.2 (3.7)	3.0 (2.4)	4.7 (3.7)
Exports of goods and services	951.6	3.2 (3.2)	5.4 (3.8)	1.6 (3.2)	2.1 (2.3)
Imports of goods and services	818.7	6.4 (6.4)	6.4 (5.9)	3.0 (2.5)	4.5 (4.1)
Contribution of net trade to growth	-	-1.1 (-1.1)	-0.1 (-0.8)	-0.6 (0.6)	-1.1 (-0.8)
Gross domestic product	1,630.1	3.1 (3.1)	3.1 (2.6)	2.2 (2.8)	3.4 (2.7)
<i>Other key figures</i>					
GDP at current prices (in b.kr.)		1,630 (1,630)	1,743 (1,763)	1,829 (1,885)	1,941 (1,991)
Trade account balance (% of GDP)		8.2 (8.2)	6.4 (7.0)	5.3 (7.3)	4.1 (6.3)
Current account balance (% of GDP)		-6.8 (-7.1)	-6.7 (-5.0)	-4.9 (-2.3)	-5.9 (-3.3)
Current account balance excl. DMBs (% of GDP) ²		-1.0 (-0.6)	0.2 (0.2)	-0.9 (0.2)	-2.1 (-0.9)
Current account balance excl. DMBs and Actavis (% of GDP) ²		2.7 (3.1)	3.5 (4.1)	2.4 (3.8)	1.0 (2.6)
Terms of trade (change in average year-on-year)		-1.7 (-1.7)	-2.2 (-0.2)	-0.3 (0.0)	-0.1 (-0.1)
Total gross fixed capital formation (% of GDP)		14.1 (14.1)	14.9 (15.2)	15.8 (15.4)	18.1 (16.8)
Business investment (% of GDP)		9.4 (9.4)	10.2 (10.4)	10.2 (10.2)	12.0 (11.1)
Output gap (% of potential output)		-2.3 (-2.1)	-0.8 (-1.0)	-0.4 (0.0)	0.3 (0.5)
Unit labour costs (change in average year-on-year)		5.6 (5.6)	5.1 (5.0)	2.4 (2.3)	2.0 (2.5)
Real disposable income (change in average year-on-year)		3.1 (2.9)	1.0 (0.5)	2.5 (1.0)	2.7 (2.6)
Unemployment (% of labour force)		7.4 (7.4)	5.9 (6.3)	5.2 (5.9)	4.4 (4.9)
EURISK exchange rate		161.0 (161.0)	156.3 (165.4)	150.1 (166.4)	150.1 (166.4)
Inflation (annual average)		4.0 (4.0)	5.4 (6.0)	3.4 (4.4)	3.0 (3.0)
Inflation excluding tax effects (annual average)		3.8 (3.8)	5.3 (5.9)	3.4 (4.4)	3.0 (3.0)

1. Figures in parentheses are from the forecast in *Monetary Bulletin* 2012/2. 2. DMBs undergoing winding-up proceedings.

Table 2 Quarterly inflation forecast (%)¹

Quarter	Inflation (change year-on-year)	Underlying inflation (excl. tax effects) (change year-on-year)	Inflation (annualised quarter-on-quarter change)
2011:2	3.5 (3.5)	3.3 (3.3)	10.9 (10.9)
2011:3	5.3 (5.3)	5.0 (5.0)	4.6 (4.6)
2011:4	5.3 (5.3)	5.0 (5.0)	3.9 (3.9)
2012:1	6.4 (6.4)	6.3 (6.3)	6.4 (6.4)
2012:2	5.8 (6.1)	5.6 (5.9)	8.1 (9.5)
		Forecasted value	
2012:3	4.7 (5.7)	4.5 (5.6)	0.4 (3.2)
2012:4	4.9 (5.9)	4.7 (5.8)	4.8 (4.7)
2013:1	3.9 (5.0)	3.9 (5.0)	2.5 (2.9)
2013:2	3.4 (4.6)	3.4 (4.6)	5.9 (7.7)
2013:3	3.3 (4.1)	3.3 (4.1)	0.3 (1.4)
2013:4	3.2 (3.9)	3.2 (3.9)	4.1 (3.8)
2014:1	3.2 (3.4)	3.2 (3.4)	2.6 (0.9)
2014:2	3.0 (3.0)	3.0 (3.0)	5.1 (6.2)
2014:3	2.8 (2.8)	2.8 (2.8)	-0.4 (0.4)
2014:4	2.8 (2.7)	2.8 (2.7)	4.0 (3.4)
2015:1	2.6 (2.5)	2.6 (2.5)	1.6 (0.1)
2015:2	2.5 (2.5)	2.5 (2.5)	4.7 (6.2)
2015:3	2.5	2.5	-0.4

1. Figures in parentheses from forecast in *Monetary Bulletin* 2012/2.