

## Appendix 1

## Baseline macroeconomic and inflation forecast 2012/2

Table 1 Macroeconomic forecast<sup>1</sup>

	Volume change on previous year (%) unless otherwise stated				
	B.kr.	2011	2012	Forecast 2013	2014
<i>GDP and its main components</i>					
Private consumption	852.3	4.0 (4.5)	3.2 (2.2)	2.9 (2.3)	3.2 (3.2)
Public consumption	411.0	-0.6 (-0.1)	-0.6 (-1.2)	0.3 (0.3)	0.5 (0.2)
Gross fixed capital formation	229.7	13.4 (7.1)	12.4 (17.5)	5.7 (6.5)	12.0 (5.4)
Business investment	154.0	25.8 (16.0)	14.1 (19.3)	2.4 (6.5)	12.3 (3.9)
Residential investment	40.0	8.6 (11.0)	16.9 (19.9)	19.0 (15.9)	18.1 (15.4)
Public investment	35.7	-17.6 (-24.0)	-2.7 (4.0)	5.5 (-6.1)	1.5 (-1.8)
National expenditure	1,497.2	4.7 (4.4)	3.7 (3.4)	2.4 (2.4)	3.7 (2.7)
Exports of goods and services	951.6	3.2 (3.3)	3.8 (1.8)	3.2 (2.4)	2.3 (1.8)
Imports of goods and services	818.7	6.4 (6.3)	5.9 (3.4)	2.5 (2.2)	4.1 (1.6)
Contribution of net trade to growth	-	-1.1 (-1.1)	-0.8 (-0.6)	0.6 (0.3)	-0.8 (0.2)
Gross domestic product	1,630.2	3.1 (3.0)	2.6 (2.5)	2.8 (2.5)	2.7 (2.7)
<i>Other key aggregates</i>					
GDP at current prices (in b.kr.)		1,630 (1,656)	1,763 (1,788)	1,885 (1,883)	1,991 (1,981)
Trade account balance (% of GDP)		8.2 (8.6)	7.0 (8.3)	7.3 (8.2)	6.3 (8.2)
Current account balance (% of GDP)		-7.1 (-5.9)	-5.0 (-3.2)	-2.3 (0.5)	-3.3 (0.5)
Current account balance excl. DMBs (% of GDP) <sup>2</sup>		-0.6 (0.4)	0.2 (1.6)	0.2 (1.9)	-0.9 (1.9)
Current account balance excl. DMBs and Actavis (% of GDP) <sup>2</sup>		3.1 (3.4)	4.1 (3.1)	3.8 (3.3)	2.6 (3.3)
Terms of trade (change in average year-on-year)		-1.7 (-0.6)	-0.2 (1.2)	0.0 (-0.2)	-0.1 (-0.1)
Total gross fixed capital formation (% of GDP)		14.1 (14.0)	15.2 (16.0)	15.4 (16.5)	16.8 (17.0)
Business investment (% of GDP)		9.4 (9.5)	10.4 (11.1)	10.2 (11.4)	11.1 (11.6)
Output gap (% of potential output)		-2.1 (-2.0)	-1.0 (-1.2)	0.0 (-0.1)	0.5 (0.1)
Unit labour costs (change in average year-on-year)		5.6 (5.0)	5.0 (5.1)	2.3 (2.7)	2.5 (2.2)
Real disposable income (change in average year-on-year)		2.9 (2.7)	0.5 (0.8)	1.0 (1.5)	2.6 (3.3)
Unemployment (% of labour force)		7.4 (7.4)	6.3 (6.3)	5.9 (6.0)	4.9 (5.0)
EURISK exchange rate		161.0 (161.0)	165.4 (160.5)	166.4 (159.9)	166.4 (159.9)
Inflation (annual average, %)		4.0 (4.0)	6.0 (4.6)	4.4 (3.2)	3.0 (2.6)
Inflation excluding tax effects (annual average, %)		3.8 (3.8)	5.9 (4.4)	4.4 (3.2)	3.0 (2.6)

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

Table 2 Inflation forecast (%)<sup>1</sup>

Quarter	Inflation (change year-on-year)	Inflation excluding tax effects (change year-on-year)	Inflation (annualised quarter-on-quarter change)
	Measured value		
2011:1	2.0 (2.0)	1.8 (1.8)	1.8 (1.8)
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 (6.1)	6.3 (6.0)	6.4 (5.2)
Forecasted value			
2012:2	6.1 (4.7)	5.9 (4.6)	9.5 (5.2)
2012:3	5.7 (3.8)	5.6 (3.6)	3.2 (0.9)
2012:4	5.9 (3.6)	5.8 (3.5)	4.7 (3.3)
2013:1	5.0 (3.4)	5.0 (3.4)	2.9 (4.0)
2013:2	4.6 (3.4)	4.6 (3.4)	7.7 (5.5)
2013:3	4.1 (3.1)	4.1 (3.1)	1.4 (-0.5)
2013:4	3.9 (3.0)	3.9 (3.0)	3.8 (3.1)
2014:1	3.4 (2.7)	3.4 (2.7)	0.9 (3.0)
2014:2	3.0 (2.6)	3.0 (2.6)	6.2 (4.9)
2014:3	2.8 (2.5)	2.8 (2.5)	0.4 (-0.9)
2014:4	2.7 (2.5)	2.7 (2.5)	3.4 (2.9)
2015:1	2.5 (2.3)	2.5 (2.3)	0.1 (2.5)
2015:2	2.5	2.5	6.2

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