

Appendix 1

Table 1 Macroeconomic forecast¹

	B.kr.	Volume change on previous year (%) unless otherwise stated				
		2011	2012	Forecast		
				2013	2014	2015
<i>GDP and its main components</i>						
Private consumption	844.6	2.7 (4.0)	3.0 (3.0)	2.9 (3.1)	3.3 (2.8)	3.3
Public consumption	411.2	-0.9 (-0.6)	-0.6 (-0.1)	0.2 (0.2)	0.2 (0.5)	0.4
Gross fixed capital formation	227.0	12.8 (13.4)	9.2 (9.0)	5.3 (9.1)	18.3 (19.0)	8.2
Business investment	152.9	25.1 (25.8)	13.2 (10.3)	2.0 (5.3)	20.1 (21.4)	6.4
Residential investment	40.0	8.6 (8.6)	12.4 (16.0)	17.5 (19.2)	18.7 (18.0)	16.2
Public investment	34.1	-19.3 (-17.6)	-13.5 (-6.4)	5.1 (15.2)	7.1 (8.4)	5.4
National expenditure	1,487.5	3.8 (4.7)	2.8 (3.2)	2.6 (3.0)	4.9 (4.7)	3.5
Exports of goods and services	964.7	4.1 (3.2)	4.6 (5.4)	1.7 (1.6)	1.5 (2.1)	4.6
Imports of goods and services	825.8	6.8 (6.4)	5.6 (6.4)	1.0 (3.0)	3.7 (4.5)	4.4
Contribution of net trade to growth	-	-0.8 (-1.1)	-0.1 (-0.1)	0.5 (-0.6)	-1.0 (-1.1)	0.4
Gross domestic product	1,626.3	2.6 (3.1)	2.5 (3.1)	2.9 (2.2)	3.5 (3.4)	3.7
<i>Other key aggregates</i>						
GDP at current prices (in b.kr.)		1,626 (1,630)	1,724 (1,743)	1,849 (1,829)	1,975 (1,941)	2,089
Trade account balance (% of GDP)		8.5 (8.2)	6.5 (6.4)	7.3 (5.3)	6.6 (4.1)	6.3
Current account balance (% of GDP)		-7.0 (-6.8)	-8.1 (-6.7)	-3.7 (-4.9)	-4.1 (-5.9)	-4.2
Current account balance excl. DMBs undergoing winding-up proceedings (% of GDP)		-0.9 (-1.0)	-1.0 (0.2)	0.3 (-0.9)	-0.5 (-2.1)	-0.9
Current account balance excl. DMBs and Actavis (% of GDP) ²		2.8 (2.7)	2.4 (3.5)	3.5 (2.4)	2.6 (1.0)	2.0
Terms of trade (change in average year-on-year)		-1.6 (-1.7)	-2.8 (-2.2)	0.7 (-0.3)	1.1 (-0.1)	-0.9
Total gross fixed capital formation (% of GDP)		14.0 (14.1)	14.9 (14.9)	15.3 (15.8)	17.4 (18.1)	18.2
Business investment (% of GDP)		9.4 (9.4)	10.4 (10.2)	10.4 (10.2)	12.0 (12.0)	12.3
Output gap (% of potential output)		-2.5 (-2.3)	-1.6 (-0.8)	-0.6 (-0.4)	0.3 (0.3)	0.4
Unit labour costs (change in average year-on-year)		5.7 (5.6)	5.0 (5.1)	2.4 (2.4)	2.7 (2.0)	3.4
Real disposable income (change in average year-on-year)		5.3 (3.1)	0.3 (1.0)	2.4 (2.5)	3.8 (2.7)	4.7
Unemployment (% of labour force)		7.4 (7.4)	5.8 (5.9)	5.0 (5.2)	4.2 (4.4)	3.7
EURISK exchange rate		161.0 (161.0)	160.3 (156.3)	162.2 (150.1)	162.3 (150.1)	162.3
Inflation (annual average, %)		4.0 (4.0)	5.2 (5.4)	3.6 (3.4)	2.7 (3.0)	2.5
Inflation excluding tax effects (annual average, %)		3.8 (3.8)	5.1 (5.3)	3.4 (3.4)	2.7 (3.0)	2.5

1. Figures in parentheses are from the forecast in *Monetary Bulletin* 2012/3. 2. DMBs undergoing winding-up proceedings.

Table 2 Quarterly inflation forecast (%)¹

Quarter	Inflation (change year-on-year)	Inflation excluding tax effects (change year-on-year)	Inflation (annualised quarter-on-quarter change)
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 (5.8)	5.6 (5.6)	8.1 (8.1)
2012:3	4.3 (4.7)	4.2 (4.5)	-1.0 (0.4)
		Forecasted value	
2012:4	4.4 (4.9)	4.3 (4.7)	4.5 (4.8)
2013:1	4.1 (3.9)	3.9 (3.9)	5.0 (2.5)
2013:2	3.5 (3.4)	3.2 (3.4)	5.5 (5.9)
2013:3	3.5 (3.3)	3.2 (3.3)	-1.0 (0.3)
2013:4	3.4 (3.2)	3.1 (3.2)	4.0 (4.1)
2014:1	3.0 (3.2)	3.0 (3.2)	3.5 (2.6)
2014:2	2.7 (3.0)	2.7 (3.0)	4.5 (5.1)
2014:3	2.5 (2.8)	2.5 (2.8)	-1.8 (-0.4)
2014:4	2.5 (2.8)	2.5 (2.8)	3.9 (4.0)
2015:1	2.3 (2.6)	2.3 (2.6)	2.9 (1.6)
2015:2	2.4 (2.5)	2.4 (2.5)	4.9 (4.7)
2015:3	2.6 (2.5)	2.6 (2.5)	-1.0 (-0.4)
2015:4	2.7	2.7	4.3

1. Figures in parentheses are from the forecast in *Monetary Bulletin* 2012/3.