

## Appendix 1

## Baseline macroeconomic and inflation forecast 2011/3

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

	In b.kr.	Change from prior year (%) unless otherwise specified			
		Forecast			
	2010	2010	2011	2012	2013
<i>GDP and its main components</i>					
Private consumption	782.6	-0.2 (-0.2)	3.8 (2.7)	2.3 (3.0)	2.6 (3.2)
Public consumption	399	-3.2 (-3.2)	-2.2 (-4.1)	-1.4 (-2.8)	0.1 (0.4)
Gross capital formation	205.9	-4.9 (-4.9)	10.3 (15.8)	16.2 (16.6)	11.2 (8.5)
Business investment	129.6	6.5 (6.5)	18.1 (24.4)	18.3 (20.6)	11.8 (8.1)
Residential investment	35.5	-17.0 (-17.0)	9.2 (18.6)	16.6 (14.0)	15.3 (15.7)
Public investment	40.8	-22.4 (-22.4)	-14.3 (-14.7)	5.7 (0.0)	3.2 (1.8)
National expenditure	1,384.1	-2.1 (-2.1)	4.0 (2.9)	2.6 (3.8)	3.6 (3.5)
Exports of goods and services	869.3	1.1 (1.1)	1.9 (2.5)	1.5 (2.4)	3.5 (2.9)
Imports of goods and services	706.9	3.9 (3.9)	4.2 (3.7)	3.4 (3.9)	3.2 (4.4)
Contribution of net trade to GDP growth	-	-1.2 (-1.2)	-0.8 (-0.3)	-0.8 (-0.5)	0.4 (-0.4)
Gross domestic product	1,546.5	-3.1 (-3.1)	2.8 (2.3)	1.6 (2.9)	3.7 (2.7)
<i>Other key figures</i>					
GDP at the price level of each year (in b.kr.)		1,547 (1,547)	1,649 (1,630)	1,764 (1,738)	1,877 (1,824)
Trade account balance (% of GDP)		10.5 (10.5)	8.6 (10.5)	7.6 (10.1)	7.5 (9.2)
Current account balance (% of GDP)		-9.8 (-7.8)	-8.5 (-6.2)	-4.4 (-4.1)	-1.7 (-6.0)
Current account balance excl. DMBs undergoing winding-up proceedings (% of GDP)		-1.0 (1.7)	0.8 (2.4)	0.5 (3.3)	-0.5 (0.8)
Output gap (% of potential output)		-4.8 (-4.9)	-2.4 (-2.6)	-2.2 (-1.5)	-0.3 (-0.5)
Unit labour costs (change in average year-on-year)		4.8 (4.7)	5.7 (3.5)	4.3 (3.2)	2.3 (2.2)
Real disposable income (change in average year-on-year)		-3.0 (-3.6)	0.6 (0.3)	0.8 (0.6)	1.1 (1.2)
Unemployment (% of labour force)		8.1 (8.1)	7.1 (7.7)	6.2 (6.4)	5.8 (5.1)
EURISK exchange rate		161.7 (161.7)	162.9 (160.0)	163.4 (159.7)	163.4 (159.5)

1. Figures in parentheses from forecast in *Monetary Bulletin* 2011/2.

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

Quarter	Inflation (change year-on-year)	Underlying inflation (excl. tax effects) (change year-on-year)	Inflation (annualised quarter-on-quarter change)	
			Measured value	Forecasted value
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 (2.0)	1.8 (1.8)	1.8 (1.8)	
2011:2	3.5 (2.7)	3.3 (2.5)	10.9 (7.5)	
2011:3	5.6 (3.3)	5.4 (3.1)	6.0 (0.1)	
2011:4	6.6 (3.1)	6.4 (2.9)	8.0 (3.4)	
2012:1	6.8 (3.0)	6.7 (2.9)	2.4 (1.4)	
2012:2	5.2 (2.6)	5.1 (2.5)	4.6 (5.7)	
2012:3	4.1 (2.6)	4.0 (2.5)	1.5 (-0.1)	
2012:4	3.6 (2.7)	3.5 (2.6)	5.8 (3.8)	
2013:1	3.1 (2.7)	3.1 (2.7)	0.4 (1.4)	
2013:2	2.9 (2.6)	2.9 (2.6)	4.0 (5.3)	
2013:3	2.5 (2.3)	2.5 (2.3)	-0.1 (-1.1)	
2013:4	2.2 (2.3)	2.2 (2.3)	4.6 (3.7)	
2014:1	2.3 (2.4)	2.3 (2.4)	0.9 (1.7)	
2014:2	2.5 (2.4)	2.5 (2.4)	4.7 (5.4)	
2014:3	2.5	2.5	-0.2	
<i>Annual average</i>	<i>Inflation</i>	<i>Underlying inflation (excluding tax effects)</i>		
2010	5.4 (5.4)	4.4 (4.4)		
2011	4.4 (2.8)	4.2 (2.6)		
2012	4.9 (2.7)	4.8 (2.6)		
2013	2.7 (2.5)	2.7 (2.5)		

1. Figures in parentheses from forecast in *Monetary Bulletin* 2011/2.