

Appendix 1

Baseline macroeconomic and inflation forecast 2010/4

Table 1 Macroeconomic forecast¹

	B.kr.	Volume change on previous year (%) unless otherwise stated				
		2009	Forecast			
<i>GDP and its main components</i>						
Private consumption	765.4	-16.0 (-14.6)	-0.3 (0.5)	3.6 (3.3)	2.3 (3.5)	2.2
Public consumption	396.9	-1.7 (-3.0)	-1.7 (-3.2)	-2.4 (-3.8)	-2.4 (-2.4)	2.0
Gross capital formation	207.9	-50.9 (-49.9)	-3.7 (-3.8)	8.3 (24.6)	22.0 (6.3)	12.2
Business investment	115.8	-55.0 (-54.2)	13.6 (15.1)	10.8 (35.6)	26.3 (2.8)	12.0
Residential investment	40.1	-55.7 (-55.7)	-22.1 (-24.3)	24.2 (23.9)	20.4 (26.0)	15.9
Public investment	52.1	-31.6 (-28.9)	-28.2 (-29.9)	-13.5 (-15.2)	4.5 (4.5)	8.0
National expenditure	1,369.1	-20.9 (-20.1)	-1.6 (-0.7)	2.8 (3.7)	4.2 (2.5)	4.0
Exports of goods and services	794.8	7.4 (6.2)	0.4 (-1.2)	0.8 (1.2)	2.0 (1.8)	2.0
Imports of goods and services	663.2	-24.1 (-24.0)	2.9 (1.3)	1.8 (3.7)	4.8 (3.5)	3.9
Gross domestic product	1,500.8	-6.8 (-6.5)	-2.6 (-1.9)	2.1 (2.4)	2.7 (1.7)	3.0
<i>Other key aggregates</i>						
GDP at current prices (in b.kr.)		1,501 (1,500)	1,561 (1,599)	1,617 (1,701)	1,706 (1,806)	1,791
Trade account balance (% of GDP)		8.8 (8.0)	9.5 (9.6)	9.3 (9.2)	8.9 (9.8)	7.8
Current account balance (% of GDP)		-2.2 (-3.8)	-3.0 (-2.2)	-3.7 (-3.7)	-4.1 (-2.6)	-4.5
Underlying current account balance (% of GDP) ²		4.3 (2.1)	2.8 (3.6)	2.5 (1.1)	1.3 (1.1)	-0.7
Output gap (% of potential output)		-3.1 (-3.0)	-4.5 (-3.9)	-1.9 (-2.1)	-0.6 (-1.2)	0.2
Unit labour costs (change in average year-on-year)		-0.3 (-0.4)	6.5 (6.1)	3.2 (3.5)	3.2 (5.0)	1.9
Real disposable income (change in average year-on-year)		-17.7 (-20.3)	-9.2 (-6.4)	0.6 (-0.2)	3.2 (3.0)	2.3
Unemployment (% of labour force)		8.0 (8.0)	8.2 (8.5)	7.2 (7.7)	5.5 (5.9)	4.0
EURISK exchange rate		172.0 (172.0)	161.9 (162.6)	152.8 (155.6)	151.1 (156.0)	149.9

1. Figures in parentheses are from the forecast in *Monetary Bulletin* 2010/3.

2. Current account without accrued interest due to deposit institutions undergoing winding-up proceedings.

Table 2 Inflation forecast (%)³

Quarter	Inflation (change year-on-year)	Inflation excluding tax effects (change year-on-year)	Inflation (annualised quarter-on-quarter change)
2009:3	11.0 (11.0)	10.1 (10.1)	8.6 (8.6)
2009:4	8.6 (8.6)	7.8 (7.8)	10.4 (10.4)
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 (4.8)	3.6 (4.0)	-2.3 (-0.6)
		Forecasted value	
2010:4	2.8 (3.4)	2.1 (2.6)	4.2 (4.8)
2011:1	2.5 (3.0)	2.2 (1.6)	3.4 (3.2)
2011:2	1.6 (2.6)	1.4 (1.2)	1.3 (3.1)
2011:3	1.9 (2.8)	1.7 (1.4)	-1.2 (0.1)
2011:4	1.8 (2.7)	1.5 (1.3)	3.8 (4.6)
2012:1	1.9 (2.2)	1.8 (1.6)	3.7 (1.2)
2012:2	1.9 (2.3)	1.8 (1.6)	1.3 (3.2)
2012:3	1.9 (2.2)	1.8 (1.6)	-1.2 (-0.3)
2012:4	2.0 (2.3)	1.9 (1.7)	4.5 (5.1)
2013:1	2.3 (2.6)	2.3 (2.6)	4.8 (2.3)
2013:2	2.3 (2.3)	2.3 (2.3)	1.1 (2.2)
2013:3	2.3 (2.3)	2.3 (2.3)	-1.1 (-0.3)
2013:4	2.5	2.5	5.4
<i>Annual average</i>	<i>Inflation</i>	<i>Inflation excl. tax effects</i>	
2010	5.4 (5.7)	4.4 (4.6)	
2011	1.9 (2.8)	1.7 (1.4)	
2012	1.9 (2.2)	1.8 (1.6)	
2013	2.3	2.3	

3. Figures in parentheses are from the forecast in *Monetary Bulletin* 2010/3.