

Appendix 1

Baseline macroeconomic and inflation forecast 2011/4

Table 1 Macroeconomic forecast¹

	B.kr.	Volume change on previous year (%), unless otherwise stated				
		2010	Forecast			
		2010	2011	2012	2013	2014
<i>GDP and its main components</i>						
Private consumption	787.7	-0.4 (-0.2)	2.9 (3.8)	3.1 (2.3)	3.2 (2.6)	2.8
Public consumption	398.6	-3.4 (-3.2)	-0.2 (-2.2)	-1.2 (-1.4)	0.4 (0.1)	0.3
Gross fixed capital formation	206.9	-4.7 (-4.9)	6.7 (10.3)	16.5 (16.2)	4.4 (11.2)	11.1
Business investment	129.4	5.5 (6.5)	13.2 (18.1)	16.5 (18.3)	4.4 (11.8)	13.5
Residential investment	35.5	-17.6 (-17.0)	13.8 (9.2)	21.6 (16.6)	14.6 (15.3)	15.1
Public investment	42.0	-19.3 (-22.4)	-19.8 (-14.3)	9.5 (5.7)	-8.8 (3.2)	-8.5
National expenditure	1.389.9	-2.2 (-2.1)	3.9 (4.0)	3.2 (2.6)	2.3 (3.6)	3.4
Exports of goods and services	861.3	0.4 (1.1)	2.5 (1.9)	1.3 (1.5)	1.6 (3.5)	2.1
Imports of goods and services	707.0	4.0 (3.9)	4.0 (4.2)	2.8 (3.4)	1.6 (3.2)	3.5
Contribution of net trade to growth	-	-1.5 (-1.2)	-0.4 (-0.8)	-0.5 (-0.8)	0.2 (0.4)	-0.4
Gross domestic product	1.544.1	-3.6 (-3.1)	3.1 (2.8)	2.3 (1.6)	2.3 (3.7)	2.6
<i>Other key aggregates</i>						
GDP at current prices (in b.kr.)		1.544 (1.547)	1.674 (1.649)	1.822 (1.764)	1.918 (1.877)	2.009
Trade account balance (% of GDP)		10.0 (10.5)	10.0 (8.6)	10.9 (7.6)	10.8 (7.5)	10.0
Current account balance (% of GDP)		-11.1 (-9.8)	-8.2 (-8.5)	-1.5 (-4.4)	1.1 (-1.7)	-0.2
Current account balance excl. DMBs undergoing winding-up proceedings (% of GDP)		-2.4 (-1.0)	0.5 (0.8)	3.3 (0.5)	2.6 (-0.5)	1.2
Total gross capital formation (% of GDP)		13.4 (13.3)	13.7 (14.5)	15.0 (16.6)	15.3 (17.8)	16.6
Business investment (% of GDP)		8.4 (8.4)	9.0 (9.7)	9.8 (11.3)	10.0 (12.1)	11.1
Output gap (% of potential output)		-4.4 (-4.8)	-1.8 (-2.4)	-1.0 (-2.2)	-0.2 (-0.3)	0.4
Unit labour costs (change in average year-on-year)		4.9 (4.8)	5.4 (5.7)	4.6 (4.3)	2.7 (2.3)	2.9
Real disposable income (change in average year-on-year)		-11.4 (-3.0)	2.2 (0.6)	0.9 (0.8)	0.5 (1.1)	4.8
Unemployment (% of labour force)		8.1 (8.1)	7.4 (7.1)	6.2 (6.2)	5.8 (5.8)	4.9
EURISK exchange rate		161.7 (161.7)	160.8 (162.9)	158.2 (163.4)	158.9 (163.4)	158.6
Inflation (annual average, %)		5.4 (5.4)	4.1 (4.4)	4.1 (4.9)	3.0 (2.7)	2.5
Inflation excluding tax effects (annual average, %)		4.4 (4.4)	3.9 (4.2)	3.9 (4.8)	3.0 (2.7)	2.5

1. Figures in parentheses are from the forecast in *Monetary Bulletin* 2011/3.

Table 2 Inflation forecast (%)¹

Quarter	Inflation (change year-on-year)	Inflation excluding tax effects (change year-on-year)	Inflation (annualised quarter-on-quarter change)
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 (3.5)	3.3 (3.3)	10.9 (10.9)
2011:3	5.3 (5.6)	5.0 (5.4)	4.6 (6.0)
		Forecasted value	
2011:4	5.6 (6.6)	5.3 (6.4)	5.2 (8.0)
2012:1	6.0 (6.8)	5.8 (6.7)	3.4 (2.4)
2012:2	4.2 (5.2)	4.0 (5.1)	3.4 (4.6)
2012:3	3.2 (4.1)	3.0 (4.0)	0.7 (1.5)
2012:4	3.1 (3.6)	2.9 (3.5)	4.9 (5.8)
2013:1	3.2 (3.1)	3.2 (3.1)	3.7 (0.4)
2013:2	3.4 (2.9)	3.4 (2.9)	4.5 (4.0)
2013:3	3.0 (2.5)	3.0 (2.5)	-0.9 (-0.1)
2013:4	2.5 (2.2)	2.5 (2.2)	2.8 (4.6)
2014:1	2.4 (2.3)	2.4 (2.3)	3.2 (0.9)
2014:2	2.4 (2.5)	2.4 (2.5)	4.6 (4.7)
2014:3	2.5 (2.5)	2.5 (2.5)	-0.7 (-0.2)
2014:4	2.6	2.6	3.3

1. Figures in parentheses are from the forecast in *Monetary Bulletin* 2011/3.