

Appendix 1

Baseline macroeconomic and inflation forecast 2009/3

Table 1 Macroeconomic forecast¹

	B.kr.	Volume change on previous year (%) unless otherwise stated				
				Forecast		
	2007	2007	2008	2009	2010	2011
<i>GDP and its main components</i>						
Private consumption	754.6	5.6 (5.6)	-7.7 (-7.7)	-19.7 (-23.5)	-4.4 (-2.1)	0.7 (2.9)
Public consumption	316.8	4.2 (4.2)	2.8 (2.8)	-2.3 (-2.7)	-5.9 (-4.5)	-4.7 (-3.9)
Gross capital formation	364.5	-12.8 (-12.8)	-21.8 (-21.8)	-48.4 (-44.8)	5.7 (12.8)	5.5 (4.9)
Business investment	219.2	-24.5 (-24.5)	-27.2 (-27.2)	-50.5 (-44.5)	28.4 (35.5)	9.3 (8.0)
Residential investment	90.6	13.2 (13.2)	-23.1 (-23.1)	-47.3 (-42.8)	-14.2 (-18.5)	7.6 (7.8)
Public investment	54.7	19.2 (19.2)	1.6 (1.6)	-42.5 (-47.8)	-35.6 (-25.6)	-18.5 (-18.5)
National expenditure	1,442.5	-0.6 (-0.6)	-9.3 (-9.3)	-21.5 (-23.5)	-4.0 (-0.3)	0.1 (1.4)
Exports of goods and services	449.7	17.7 (17.7)	7.1 (7.1)	-1.8 (-3.0)	0.4 (0.7)	2.7 (2.1)
Imports of goods and services	590.9	-1.0 (-1.0)	-18.0 (-18.0)	-33.0 (-35.6)	-5.5 (2.9)	1.2 (-1.4)
Gross domestic product	1,301.4	5.5 (5.5)	0.3 (0.3)	-9.1 (-11.0)	-2.2 (-0.8)	0.9 (2.5)
<i>Other key aggregates</i>						
Trade account balance (% of GDP)		-10.8 (-10.8)	-2.9 (-2.9)	8.1 (10.8)	11.7 (9.5)	12.0 (10.3)
Current account balance (% of GDP)		-20.6 (-16.1)	-43.1 (-34.6)	-6.8 (-1.8)	1.9 (-0.5)	3.8 (2.0)
Output gap (% of potential output)		4.2 (4.2)	2.2 (2.2)	-6.8 (-8.3)	-5.5 (-5.3)	-3.4 (-2.0)
Unit labour cost (change in average year-on-year)		7.3 (7.3)	6.8 (6.8)	5.1 (4.2)	2.3 (0.6)	3.3 (1.4)
Real disposable income (change in average year-on-year)		8.1 (8.1)	-7.5 (-7.5)	-19.9 (-15.6)	-7.4 (-0.1)	1.4 (0.8)
Unemployment (% of labour force)		1.0 (1.0)	1.6 (1.6)	8.9 (9.3)	10.7 (11.0)	9.2 (9.1)
EURISK exchange rate		87.4 (87.4)	127.0 (127.0)	169.2 (158.2)	168.9 (150.7)	159.8 (145.4)

1. Figures in parentheses show forecast in *Monetary Bulletin* 2009/2.

Table 2 Inflation forecast (%)²

Quarter	Inflation (change year-on-year)	Inflation excluding tax effects (change year-on-year)	Inflation (annualised quarter-on-quarter change)
<i>Measured value</i>			
2008:1	7.0 (7.0)	7.9 (7.9)	8.2 (8.2)
2008:2	12.0 (12.0)	12.0 (12.0)	27.0 (27.0)
2008:3	13.7 (13.7)	13.7 (13.7)	12.1 (12.1)
2008:4	16.8 (16.8)	16.7 (16.7)	20.5 (20.5)
2009:1	17.1 (17.1)	16.8 (16.8)	9.6 (9.6)
2009:2	11.9 (10.7)	11.5 (10.4)	5.9 (1.4)
<i>Forecasted value</i>			
2009:3	10.6 (8.0)	9.7 (7.7)	7.0 (1.7)
2009:4	8.4 (4.8)	7.1 (4.6)	11.2 (6.9)
2010:1	8.2 (0.8)	5.5 (0.8)	8.6 (-6.4)
2010:2	5.8 (-0.3)	3.3 (-0.3)	-3.0 (-3.1)
2010:3	3.5 (0.0)	1.5 (0.0)	-2.0 (2.9)
2010:4	2.3 (0.6)	0.2 (0.6)	5.8 (9.5)
2011:1	1.6 (1.0)	-0.4 (1.0)	5.8 (-4.8)
2011:2	2.1 (1.1)	0.1 (1.1)	-0.9 (-2.4)
2011:3	2.8 (1.5)	0.7 (1.5)	0.5 (4.2)
2011:4	2.8 (2.0)	1.3 (2.0)	6.1 (11.9)
2012:1	3.2 (2.6)	1.7 (2.6)	7.4 (-2.6)
2012:2	3.8	2.3	1.3
<i>Annual average</i>			
	<i>Inflation</i>	<i>Inflation excl. tax effects</i>	
2008	12.4 (12.4)	12.6 (12.6)	
2009	11.8 (9.9)	11.1 (9.6)	
2010	4.9 (0.3)	2.6 (0.3)	
2011	2.3 (1.4)	0.4 (1.4)	

2. Figures in parentheses show forecast in *Monetary Bulletin* 2009/2.