

## Appendix 1

## Baseline macroeconomic and inflation forecast 2010/3

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

	In b.kr.	Change from prior year (%) unless otherwise specified			
		2009	2010	Forecast	
				2011	2012
<i>GDP and its main components</i>					
GDP	2009	2009	2010	2011	2012
Private consumption	774.6	-14.6 (-14.6)	0.5 (1.1)	3.3 (3.1)	3.5 (4.1)
Public consumption	391.6	-3.0 (-3.0)	-3.2 (-3.0)	-3.8 (-3.5)	-2.4 (-2.4)
Gross capital formation	211.8	-49.9 (-49.9)	-3.8 (-10.2)	24.6 (24.8)	6.3 (3.5)
Business investment	117.7	-54.2 (-54.2)	15.1 (8.4)	35.6 (37.0)	2.8 (-0.3)
Residential investment	40.1	-55.7 (-55.7)	-24.3 (-35.1)	23.9 (21.0)	26.0 (24.4)
Public investment	54.0	-28.9 (-28.9)	-29.9 (-32.4)	-15.2 (-15.5)	4.5 (4.4)
National expenditure	1,379.8	-20.1 (-20.1)	-0.7 (-1.9)	3.7 (4.5)	2.5 (2.4)
Exports of goods and services	784.1	6.2 (6.2)	-1.2 (0.4)	1.2 (1.0)	1.8 (2.6)
Imports of goods and services	663.7	-24.0 (-24.0)	1.3 (2.5)	3.7 (2.7)	3.5 (3.8)
Gross domestic product	1,500.2	-6.5 (-6.5)	-1.9 (-2.6)	2.4 (3.4)	1.7 (1.9)
<i>Other key aggregates</i>					
GDP at current prices	1,500 (1,500)	1,599 (1,616)	1,701 (1,742)	1,806 (1,828)	
Trade account balance (% of GDP)	8.0 (8.0)	9.6 (9.8)	9.2 (9.7)	9.8 (9.6)	
Current account balance (% of GDP)	-3.8 (-3.3)	-2.2 (-0.6)	-3.7 (-2.0)	-2.6 (-2.0)	
Underlying current account balance (% of GDP) <sup>2</sup>	2.1 (3.0)	3.6 (5.0)	1.1 (2.4)	1.1 (1.6)	
Output gap (% of potential output)	-3.0 (-3.4)	-3.9 (-4.4)	-2.1 (-1.3)	-1.2 (-0.5)	
Unit labour costs (change in average year-on-year)	-0.4 (-0.6)	6.1 (5.2)	3.5 (3.7)	5.0 (4.6)	
Real disposable income (change in average year-on-year)	-20.3 (-18.0)	-6.4 (-9.8)	-0.2 (0.3)	3.0 (3.0)	
Unemployment (% of labour force)	8.0 (8.0)	8.5 (9.5)	7.7 (8.9)	5.9 (6.7)	
EURISK exchange rate	172.0 (172.0)	162.6 (172.3)	155.6 (168.1)	156.0 (167.3)	

1. Figures in parentheses are from the forecast in *Monetary Bulletin* 2010/2. 2. Current account without accrued interests due to deposit institutions' undergoing winding-up proceedings.

Table 2 Inflation forecast (%)<sup>3</sup>

Quarter	Inflation (change year-on-year)	Inflation excluding tax effects (change year-on-year)	Inflation (annualised quarter-on-quarter change)
2009:1	17.1 (17.1)	16.8 (16.8)	9.6 (9.6)
2009:2	11.9 (11.9)	11.5 (11.5)	5.9 (5.9)
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 (7.4)	5.9 (6.1)	4.7 (5.7)
Forecasted value			
2010:3	4.8 (5.9)	4.0 (5.1)	-0.6 (2.8)
2010:4	3.4 (4.1)	2.6 (3.4)	4.8 (3.2)
2011:1	3.0 (3.4)	1.6 (2.0)	3.2 (2.1)
2011:2	2.6 (3.0)	1.2 (1.5)	3.1 (3.7)
2011:3	2.8 (2.9)	1.4 (1.5)	0.1 (2.6)
2011:4	2.7 (2.9)	1.3 (1.4)	4.6 (3.1)
2012:1	2.2 (1.9)	1.6 (1.3)	1.2 (-1.7)
2012:2	2.3 (2.3)	1.6 (1.6)	3.2 (5.3)
2012:3	2.2 (2.6)	1.6 (2.0)	-0.3 (4.1)
2012:4	2.3 (2.9)	1.7 (2.3)	5.1 (4.2)
2013:1	2.6 (2.7)	2.6 (2.7)	2.3 (-2.6)
2013:2	2.3 (2.6)	2.3 (2.6)	2.2 (4.6)
2013:3	2.3	2.3	-0.3
<i>Annual average</i>			
2009	Inflation	Inflation excl. tax effects	
	12.0 (12.0)	11.4 (11.4)	
2010	5.7 (6.2)	4.6 (5.1)	
2011	2.8 (3.0)	1.4 (1.6)	
2012	2.2 (2.4)	1.6 (1.8)	

3. Figures in parentheses are from the forecast in *Monetary Bulletin* 2010/2.