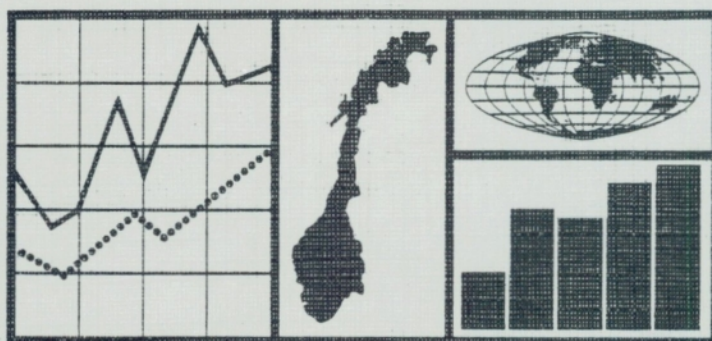


Economic Survey 1/92



Economic survey 1991

Norway

Central Bureau of Statistics of Norway

P.O. Box 8131 Dep. N-0033 Oslo

Tei.: +47-2-86 45 00. Telefax: +47-2-86 49 73

Economic Survey

is published four times a year by the Research Department of the Central Bureau of Statistics of Norway. The issues contain comments and analysis of economic trends in Norway, based on the latest quarterly national accounts data.

Economic Survey no.1 presents the first set of preliminary national account figures for the previous year.

The publication also contain articles on other topics, selected from the outcome of various projects in the Research Department.

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Editorial board: Olav Bjerkholt (ed.), Ådne Cappelen, Eystein Gjelsvik, Olav Ljones, Øystein Olsen, Tor Skoglund.

Editorial assistants: Wenche Drzwi (articles), Lisbeth Lerskau (economic surveys).

The board can be contacted on

Address: P.O.Box 8131 Dep. N-0033 Oslo

Tel.: +47-2-86 45 00

Telefax: +47-2-11 12 38

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The current issue of Economic Survey contains a review of the Norwegian economy for 1991. The first preliminary national accounts figures for 1991, based on the quarterly national accounts system, are also presented. The quarterly calculations are carried out on a less detailed level than the annual national accounts. Especially for the last few months of 1991, the calculations are to a large extent based on estimates and reported plans. The cut-off date for information used in the publication was 5 February 1992. The first, preliminary national accounts figures based on data for the year as a whole are scheduled to be published in May this year.

The Economic Survey of 1991 has been prepared by the Research Department in the Central Bureau of Statistics.

Summary

Gross Domestic Product (GDP) expanded by 1.6 per cent in 1991, primarily as a result of strong output growth in the oil sector. Norway's real disposable income increased by 1.5 per cent, according to preliminary national accounts figures from the Central Bureau of Statistics. The level of activity in the mainland economy showed little change, and mainland GDP in 1991 was only some 1 per cent above the level in 1985. This very moderate output growth is related to a decline of 2.1 per cent in traditional exports and a sluggish trend in mainland demand. An overall evaluation of demand impulses in the Norwegian economy in 1991 shows that the impetus to growth primarily came from the public sector and oil investment.

Employment fell by 1 per cent and the unemployment rate was 5.5 per cent, the highest level recorded in the post-war period.

Following a growth of 2.6 per cent in 1990, preliminary estimates show a decline of 0.1 per cent in private consumption in 1991 in spite of a 4 per cent growth in household real disposable income. Gross fixed investment in mainland Norway also fell last year, for the fourth consecutive year. A growth in manufacturing investment and in public sector investment nevertheless entailed that the contraction was less than the previous year.

Price inflation in Norway continued to ease in 1991. The consumer price index showed an average rise of 3.4 per cent, the lowest increase in more than 20 years. The growth in hourly wages was 5 per cent, the same as the previous year. The current account of the balance of payments showed a sur-

plus of NOK 35 billion. The improvement of NOK 12 billion from 1990 can largely be ascribed to the sharp rise in the exports of crude oil. Norway's net foreign debt was reduced by NOK 28 billion, to NOK 64 billion.

International economy: Cyclical conditions weaker than expected in 1991

The international cyclical downturn continued in 1991. DRI (Data Resources Inc.) has estimated GNP/GDP growth for the seven largest industrial

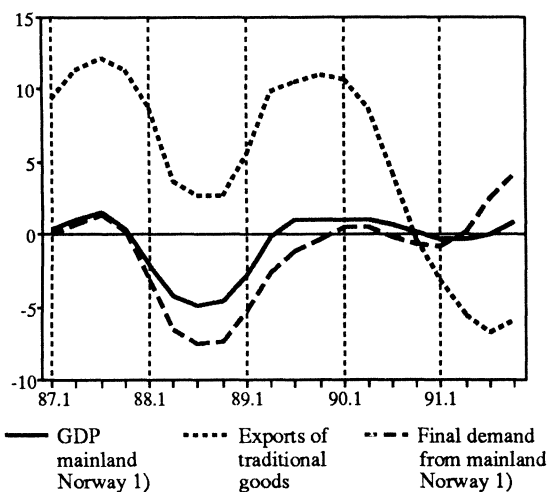
MAIN FEATURES OF ECONOMIC DEVELOPMENTS

Growth from previous year. Per cent¹⁾

	1990	1991
Demand and output volume indicators		
Private consumption	2.6	-0.1
Public consumption	2.3	3.3
Gross fixed investment	-28.5	0.2
- Mainland Norway	-9.8	-4.4
Final domestic use of goods and services	-0.6	-0.5
Final domestic demand from mainland Norway	0.1	-0.0
Exports	7.8	5.0
- traditional goods	8.7	-2.1
Imports	2.6	0.5
- traditional goods	9.1	-0.5
Gross Domestic Product	1.8	1.6
- Mainland Norway	0.7	0.2
Norway's real disposable income	3.6	1.5
Labour-market		
Man-hours worked	-1.2	-1.2
Employed persons	-0.7	-1.0
Unemployment rate (LFS), level	5.2	5.5
Prices and wages		
Consumer Price Index	4.1	3.4
Export prices, traditional goods	-3.7	-0.7
Import prices, traditional goods	0.5	-0.1
Hourly wages	5.0	5.0
Balance of payments		
Current balance, bill.NOK	23	35

1) The rates of growth in volume in all the text tables in the Economic Survey are in constant 1989 prices.

CYCLICAL DEVELOPMENT
(Per cent growth from previous quarter.
Seasonally adjusted and smoothed. Annual rates.)



countries (G-7) from 1990 to 1991 at 0.9 per cent. Both DRI and most other major forecasting institutes, however, expect higher growth internationally in 1992 and 1993. For the seven major industrial countries combined the projections for GNP/GDP growth for these two years are 2.2 and 3.3 per cent, respectively.

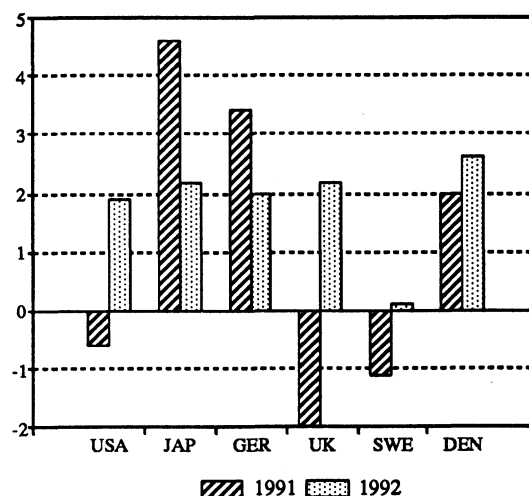
An important reason for the weak economic situation in many of the large OECD countries in 1991 seems to be the need for financial consolidation in the private sector. The high real interest rate level in many countries entails that households are building up their net financial wealth instead of increasing consumption and housing investment. High interest rates are also curbing investment demand in industry and commerce. These conditions are thus not only characteristic of developments in the Norwegian economy, even though the saving fluctuations have been particularly strong in Norway.

The projected economic recovery in the USA failed to materialize in 1991. Private consumption, which is usually the main driving force behind cyclical upturns in the American economy, exhibited a weaker than expected trend. Preliminary figures from the accounts show approximately zero growth in private consumption from 1990 to 1991. In order to stimulate domestic demand the discount rate was reduced several times last year, and was as low as 3.5 per cent in December. At the end of January of this year President Bush also announced changes in fiscal policy, with a reordering of spending priorities, cuts in the defence budget and tax reliefs for individuals and companies as the main ingredients. Partly on the basis of this stimulus, DRI expects GDP growth to pick up markedly in the second half of this year and reach 1 3/4 per cent for 1992 as a whole. For 1993, GDP growth is forecast at 3 per cent.

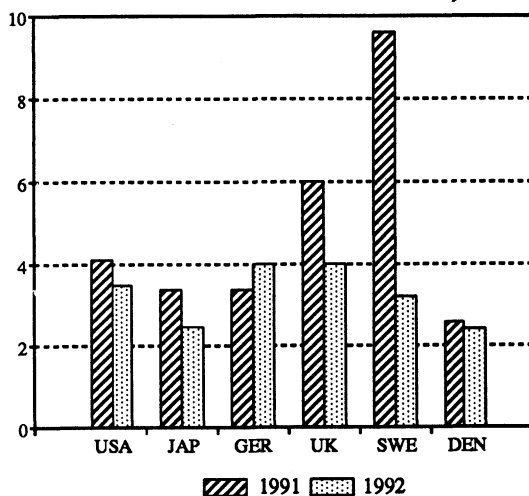
Japan has experienced a sharp reduction in GDP growth. In 1991 growth is estimated at 4 1/2 per cent, down one percentage point from 1990. The growth rate fell considerably through last year, and the forecast for GDP growth in 1992 is 2 1/2 per cent, which is low by Japanese standards. The decline in economic growth is related to the earlier overheating of the economy, with rising interest rates and a fall in both share prices and property prices as a result. Even though it is assumed that the growth in GDP will pick up slightly in 1993 as a result of improved international economic performance, growth in the next few years is not expected to be as high as in the second half of the 1980s.

For countries in Western Europe interest rate developments are to a great extent linked to movements in the interest rate level in Germany. Here, the economic picture continues to be dominated by the unification of western and eastern Germany,

GNP/GDP GROWTH FOR SELECTED COUNTRIES
Per cent



GROWTH IN CONSUMER PRICES
Per cent



with sizeable payments from government budgets. This expansionary policy has resulted in upward pressures on German interest rates, and in December of last year the Bundesbank raised the central bank rates by half a percentage point, to 8 per cent. High wage demands prior to the forthcoming pay settlement probably triggered this latest rise in interest rates. The strong GDP growth in Germany (west) slowed through the second half of 1991, but is still estimated at about 3.5 per cent for the year as a whole. In 1992, growth is expected to be reduced to about 2 per cent. Eastern Germany has experienced a severe output decline and mounting unemployment. There were, however, signs of a more positive trend in the course of 1991, and a

sizeable output growth in important sectors is expected as early as this year.

The UK is experiencing a recession, and GDP is estimated to fall by 2 per cent from 1990 to 1991. The forecasts for 1992 point to a positive GDP growth of the same magnitude, but these projections are probably too optimistic as they are based on an earlier economic upturn in the US than what is now considered likely. Private consumption showed a decline in 1991, and the fall-off in car sales was particularly strong. Investment demand also edged downward through last year. As a result of the weak trend in domestic activity, unemployment increased considerably from 1990 to 1991. Positive features in 1991 included a decline in the inflation rate and a reduction in the interest rate level which still, however, remains high.

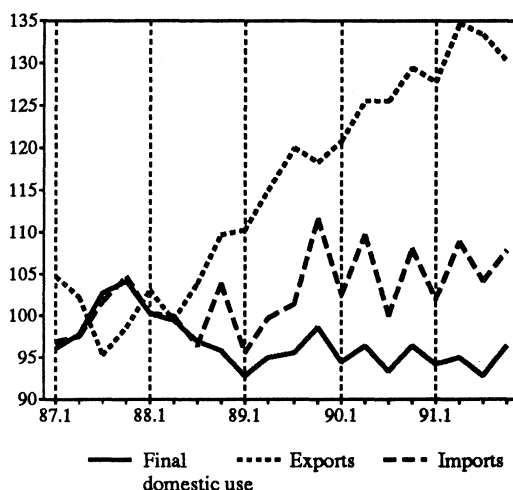
In Sweden, GDP fell by about 1 per cent from 1990 to 1991, and unemployment increased rapidly through last year. The background for developments in 1991 resembles the situation in several other countries: a high inflation rate for a number of years with the subsequent loss of market shares and a build-up of debt among households and companies. The sluggish economic trend is expected to persist in 1992, while domestic consolidation and a stronger growth internationally will result in a moderate upturn in 1993.

In Denmark, total output, measured by GDP, increased by 2 per cent from 1990 to 1991, a slightly higher growth than the previous year. The impetus to growth the past few years has primarily come from higher exports, stimulated among other things by the strong growth in demand in Germany. During the next couple of years a gradually stronger growth in domestic demand may result in a GDP growth of 2.5 to 3 per cent.

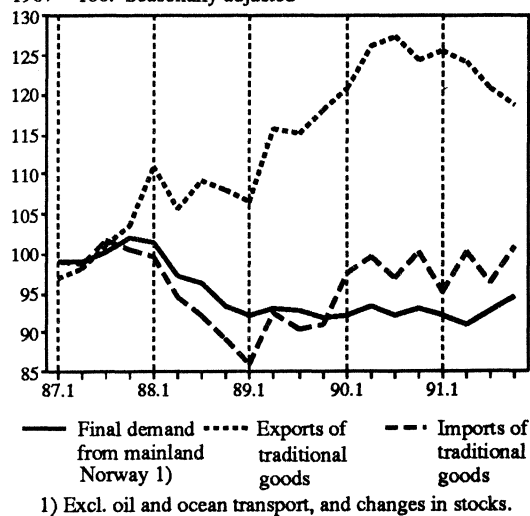
Norway's export markets: weak growth in 1991

As a result of the international recession, with especially low or negative growth in countries that are of importance to Norwegian exports, Norway's export markets exhibited a weak trend in 1991. Measured by imports in these markets, the market growth for important Norwegian export products was less than 3 per cent in 1991. Prices for main groups of Norwegian export goods also showed a weak trend in 1991, both as a result of a low growth in demand and increased supplies, particularly from the former Soviet Union and other countries in Eastern Europe. A moderate upturn in the international economy is expected to contribute to a slightly higher growth in export markets this year. This will, at the same time, contribute to a slight rise in prices.

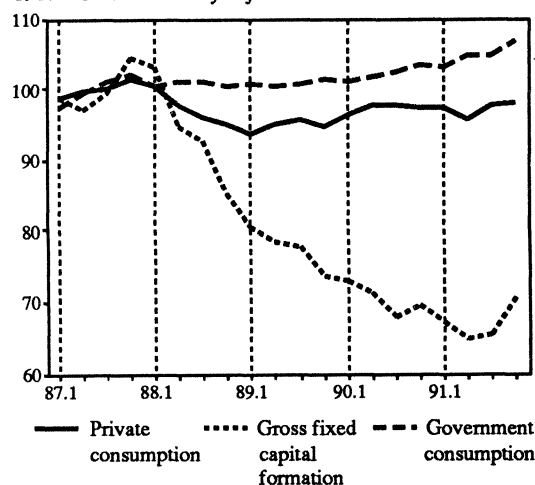
TOTAL EXPORTS, IMPORTS
AND FINAL DOMESTIC USE
1987 = 100. Seasonally adjusted



EXPORTS, IMPORTS AND DOMESTIC DEMAND,
MAINLAND NORWAY
1987 = 100. Seasonally adjusted



CONSUMPTION AND FIXED CAPITAL FORMATION,
MAINLAND NORWAY 1)
1987 = 100. Seasonally adjusted



Decline in traditional merchandise exports in 1991

Norwegian exports grew by 5 per cent last year, primarily as a result of a substantial growth in oil exports through the second half of 1990 and first half of 1991. On an annual basis the growth in exports of crude oil and natural gas was 15 per cent. According to preliminary estimates, traditional merchandise exports fell by 2.1 per cent in 1991 after rising 8.7 per cent in 1990. The weak trend last year can primarily be attributed to the international cyclical downturn which began in 1989. Maintenance work at the Mongstad refinery in the third and fourth quarters also contributed to the sharp reversal from 1990 to 1991. When exports of refined petroleum products and electricity are excluded, the decline in traditional merchandise exports was only 0.6 per cent in 1991, and the growth in 1990 5.8 per cent.

In spite of difficult market conditions exports of metals remained virtually unchanged in volume from 1990 to 1991. Average prices, however, fell by 7.5 per cent. Exports of other export-competing goods, excluding refined petroleum products, were reduced by 1.5 per cent. Exports of import-competing goods fell by 4.2 per cent showing a marked decline in exports of engineering products. This decline, however, was almost compensated by significant growth in exports of products which traditionally are classified as sheltered.

Exports of services rose by slightly less than 3 per cent from 1990 to 1991, partly as a result of higher freight volume in the shipping sector. Direct purchases in Norway by non-resident households also made a contribution, with a growth rate of about 5.8 per cent.

At the end of last year exports of refined petroleum products were back to a normal level. A projected moderate upturn for our trading partners will contribute to some growth in other sectors included in traditional merchandise exports, entailing that the growth for 1992 as a whole may be between 2 and 3 per cent. There is, however, still some uncertainty linked to the timing and strength of a turnaround in Norway's export markets. Exports of oil and gas are projected to rise by more than 3.5 per cent this year. As a result of an expected decline in exports of new and second-hand ships, and a moderate growth in exports of services, the growth in total exports in 1992 will probably still be lower than the growth in traditional merchandise exports.

Continued financial consolidation contributed to sluggish growth in mainland economy in 1991

Demand from mainland Norway was approximate-

ly unchanged from 1990 to 1991. Private consumption showed little change last year after expanding by 2.6 per cent the previous year. With a projected growth of 4 per cent in household real disposable income, this resulted in a savings ratio of about 5 per cent in 1991, an increase of nearly 4 percentage points from 1990. The steep growth in the household savings ratio, combined with a decline in their net fixed investment, resulted in a substantial growth in net financial assets in 1991.

In spite of the marked increase in household savings from 1989 to 1991, household net financial wealth is still noticeably lower than in the period up through 1984. Along with a continued high real after-tax interest rate level and the uncertainty in the labour market, this points to a further rise in the savings ratio and a low level of housing investment in the period ahead. A tax relief for individuals and a continued growth in transfers may entail that the growth in real disposable income this year will be about the same as last year. Even with continued financial consolidation, this provides a basis for a growth of 2-3 per cent in private consumption.

According to preliminary estimates, public consumption increased by 3.3 per cent in 1991, substantially more than assumed in the National Budget for 1991. Central government consumption rose by 4.4 per cent, while local government consumption increased by 2.6 per cent.

Continued weak trend in gross fixed investment in mainland Norway

Gross fixed investment in mainland Norway fell by 4.4 per cent in 1991 following a decline of about 30 per cent from 1987 to 1990. As a result of a sharp rise in investment in power supply and in the public sector in the second half of the year, mainland gross fixed investment picked up during 1991.

Primarily as a result of sizeable capital spending in the pulp and paper sector, manufacturing investment expanded by 6.4 per cent from 1990 to 1991. It fell, however, through the year, and according to the Central Bureau of Statistics' investment intention survey manufacturing investment is likely to show a decline this year.

Investment in private service sectors, excluding housing, fell by more than 14 per cent, partly as a result of reduced purchases of aircraft and a continued decline in investment in commercial buildings.

The decline in housing investment continued at a high rate through 1991, and the reduction for the year as a whole was close to 26 per cent. The sharp fall in housing starts through 1991 will result in a continued decline in housing completions this year.

It is assumed that investments in mainland Norway will only decline moderately this year, prima-

rily because the fall in investment in private service sectors seems to be noticeably weaker this year than in 1991.

Accrued investment costs in the oil sector grew by more than 40 per cent in volume terms from 1990 to 1991. Following several years with relatively high investment, this represents a real demand impetus on an annual basis equivalent to about 2 per cent of mainland GDP. Accrued oil investment is projected to rise moderately in volume this year.

An overall evaluation of the demand impulses in the Norwegian economy in 1991 indicates that the impetus to growth primarily came from the public sector and oil investments. The Government's fiscal policy helped to curb the fall in demand from export markets and private investment (excluding oil). Private consumption did not contribute to growth in spite of the increase in real disposable income.

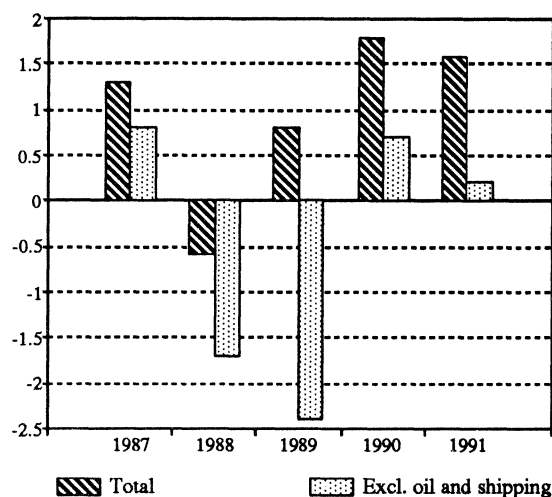
Still little change in imports

Traditional merchandise imports fell by 0.5 per cent last year, while total imports increased by 0.5 per cent. Major procurements of aircraft and submarines have contributed to sizeable fluctuations in traditional merchandise imports the past two years. As a result of the sluggish demand trend in mainland Norway, however, the underlying growth in traditional imports has been very weak. The fact that total imports nevertheless showed a growth in 1991 can be ascribed to higher imports of services, particularly in connection with oil activities. As a result of higher demand from mainland Norway, traditional imports are expected to grow by nearly 4 per cent this year, slightly more than the growth in total imports.

Decline in activity in goods-producing industries in 1991

GDP rose by 1.6 per cent last year, primarily as a result of a strong growth in crude oil production. Mainland GDP was approximately unchanged from 1990 to 1991, following a very moderate growth the previous year. Manufacturing output fell by 0.9 per cent, with import-competing manufacturing sectors recording the strongest decline. Production in other goods-producing industries fell by over 5 per cent. Both primary industries and the power supply sector contributed negatively, primarily as a result of climatic conditions. The sharp output fall in the construction industry through the past few years was reversed to an upturn towards the end of 1991, and the decline on an annual basis was only 1.6 per cent. Public and private services helped to boost GDP with growth rates of 2.7 and 1.2 per cent, respectively.

GROSS DOMESTIC PRODUCT
Annual percentage growth



An upswing in private consumption, a slower decline in housing investment and a gradual growth in traditional merchandise exports can be expected to result in a growth in goods-producing industries and private services this year, and contribute to a 1-2 per cent rise in mainland GDP.

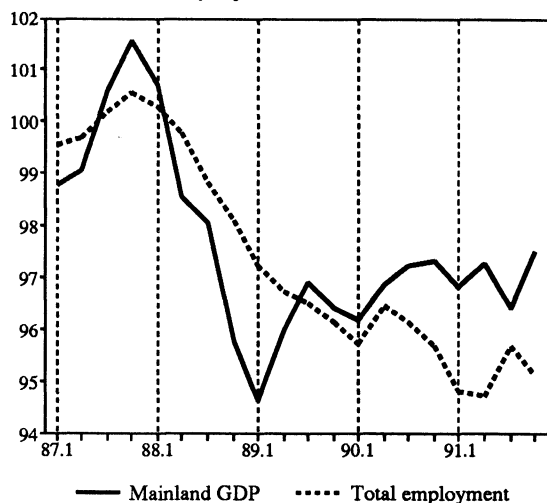
Rising unemployment in both 1991 and 1992

The decline in employment continued in 1991, after the sharp fall in 1989 levelled off through 1990. On an annual basis employment was reduced by about 20 000 persons from 1990 to 1991, a decline of 1 per cent. The reduction in 1991 was approximately as strong as in 1990. According to the Central Bureau of Statistics' Labour Market Survey, there were on average 116 000 job-seekers without income from employment in 1991. This corresponds to 5.5 per cent of the labour force and represents a slight increase in average unemployment from 1990. In 1990, however, unemployment showed signs of declining while last year there was an upward tendency. This increase also emerges clearly in the Directorate of Labour's figures for the total number of unemployed and people employed in labour market measures, excluding rehabilitation.

The number of man-hours worked in mainland Norway fell by 1.3 per cent. This entails an average growth in productivity of about 1 1/2 per cent for the mainland economy.

With normal productivity gains, an estimated GDP growth of 1.5 per cent for mainland Norway will hardly be sufficient to prevent a further rise in unemployment in the period ahead.

PRODUCTION AND EMPLOYMENT
1987=100. Seasonally adjusted volume indices



Low rise in consumer prices contributed to growth in real wages in 1991

The year-on-year increase in consumer prices fell from 4 per cent at the beginning of last year to less than 3 per cent in the last few months of 1991. For the year as a whole, the consumer price index rose by 3.4 per cent, a 0.7 percentage point drop in the rate of price inflation from the previous year. A low rise in import prices, a continued moderate growth in wages and strong competition in distributive trades contributed to a price inflation in 1991 which was the lowest in over 20 years.

Wages per man-hour increased by 5 per cent in 1991, the same as the previous year. Export-competing manufacturing sectors recorded the highest growth in wages (6.6 per cent), while employees in building and construction had the weakest development (4.4 per cent).

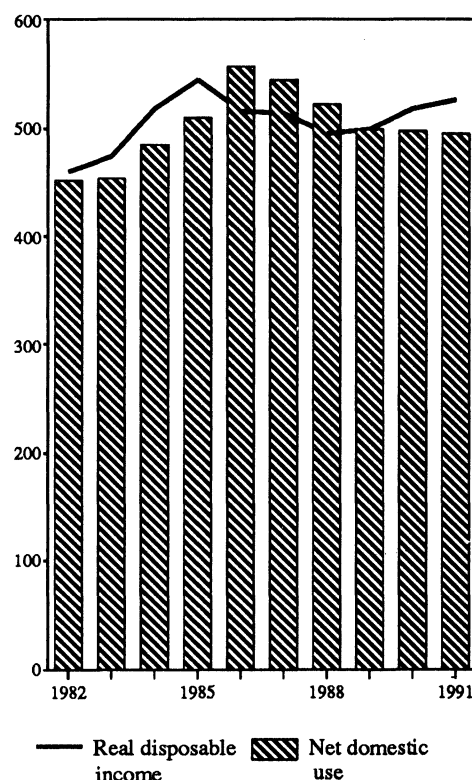
For 1992 there are prospects of continued low price inflation and a decline in wage increases.

Growth in oil and gas exports resulted in sizeable current account surplus in 1991

Preliminary estimates show a current account surplus of NOK 35.1 billion in 1991. The increase from the previous year was some NOK 12 billion, and can be ascribed to a sharp growth in crude oil exports and an increase in the net exports of ships and oil platforms. The balance of trade in traditional goods showed a slight deterioration from 1990 to 1991. Net transfers were unchanged from 1990 to 1991, inasmuch as a reduction in Norway's net interest expenditure abroad was offset by a higher level of net dividend payments from oil activities.

When valuation changes are included, Norway's net foreign debt was reduced by NOK 28 billion last year. At year-end the debt had thereby declined to

REAL DISPOSABLE INCOME FOR
NORWAY AND DOMESTIC USE OF
GOODS AND SERVICES
Billion 1989-kroner



The Gross Domestic Product less capital consumption provides an indication of the net income that is created in Norway in the course of a year. By deducting net interest, dividends and transfers abroad, we arrive at the income that can be used for consumption and saving. By adjusting for price rises, we can measure how real disposable income has developed over time. In the diagram the development in Norway's real disposable income for the periode 1982-1991 is shown along with the development in the net domestic use of goods and services which is the sum of private and public consumption and net fixed investment, at constant prices. The difference corresponds to the current account surplus.

NOK 64 billion, equivalent to 9.2 per cent of GDP. As a percentage of GDP the net debt is now back to the level recorded in the period before oil activities were a major factor in the Norwegian economy.

Growth in Norway's real disposable income

Norway's real disposable income increased by 1.5 per cent in 1991, primarily as a result of the output growth in the oil sector. Total saving as a share of disposable income was 12.3 per cent in 1991.

DEVELOPMENT TRENDS IN SELECTED MACROECONOMIC VARIABLES
 Percentage change in volume in 1989 prices ¹⁾

	NOK billion	Growth from same period previous year					Growth from previous quarter, seasonally adjusted			
	1991	1991	91.1	91.2	91.3	91.4	91.1	91.2	91.3	91.4
Private consumption	319.9	-0.1	0.7	-1.8	0.1	0.6	0.1	-1.7	2.1	0.1
Goods	200.6	-0.5	0.4	2.3	-0.3	0.2	0.1	-1.5	2.1	-0.5
Services	110.9	2.7	2.8	2.5	3.8	1.7	1.6	-0.8	1.1	-0.2
Norwegian consumption abroad	18.7	-8.2	-16.7	-16.8	-3.8	2.6	-12.5	0.5	11.0	4.9
- Non-residents' consumption	10.4	5.8	-14.3	4.4	18.1	7.8	-9.6	19.4	6.3	-5.9
Government consumption	138.6	3.3	3.5	1.3	4.3	4.1	-1.1	1.1	1.4	2.5
Central government	56.2	4.4	6.4	-0.8	7.4	5.2	-2.2	0.3	3.6	3.2
Civilian	34.6	5.6	5.3	1.2	10.7	5.5	0.1	0.3	4.3	0.7
Military	21.6	2.5	8.5	-3.9	1.6	4.8	-5.8	0.3	2.6	7.3
Local government	82.4	2.6	1.8	2.8	2.4	3.3	-0.3	1.6	-0.1	2.1
Gross fixed capital formation	122.5	0.2	-6.8	2.2	0.4	4.2	-8.4	7.4	-16.2	14.9
Oil and shipping	30.4	17.3	13.0	33.4	17.1	5.8	8.5	-29.2	-23.3	96.3
Mainland Norway	92.1	-4.4	-11.5	-7.4	-3.4	3.7	-3.3	-3.4	1.3	7.7
Manufacturing and mining	14.3	6.4	15.8	12.8	2.8	-1.3	8.9	-10.1	-8.1	9.9
Production of other goods	13.4	0.9	-15.7	-2.8	2.7	15.8	-3.2	5.2	3.8	6.9
Other services	64.4	-7.5	-15.0	-12.1	-5.8	2.5	-6.0	-3.4	2.9	7.4
Stocks (contribution to GDP growth) ⁴⁾	8.7	(-1.2)	(-1.0)	(-0.3)	(-1.3)	(-2.0)	-3.4	2.9	-1.7	1.9
Ships and oil platforms in progress (contribution to GDP growth) ⁴⁾	8.3	(-0.5)	(-0.4)	(1.6)	(-0.9)	(0.7)	-2.4	2.5	-0.5	1.5
Other stocks ³⁾ (contribution to GDP growth) ⁴⁾	0.5	(-0.6)	(-0.6)	(1.3)	(-0.4)	(-2.7)	-1.0	0.4	-1.2	0.4
Final domestic use of goods and services	589.8	-0.5	-1.3	-0.5	-0.4	0.1	-2.2	1.0	-2.4	3.7
- gross capital formation in oil and shipping (incl. stocks) ²⁾	38.7	2.8	0.3	0.1	-7.0	16.1	..	..	..	..
- demand from mainland Norway	550.6	-0.0	-0.8	-2.0	0.5	2.0	-0.8	-1.3	1.8	2.0
Exports	296.0	5.0	4.3	8.3	7.1	0.6	-1.2	5.4	-1.0	-2.2
Traditional goods	117.0	-2.1	0.5	0.3	-4.7	-4.6	0.8	-1.2	-2.6	-1.7
Crude oil and natural gas	86.1	15.1	17.6	24.6	15.1	4.9	2.5	6.1	-5.6	2.4
Ships and oil platforms	13.9	29.5	-15.7	13.7	84.5	38.1	-25.1	113.6	12.3	-23.0
Services	78.9	2.9	-0.4	4.9	7.6	-0.7	-5.1	4.1	3.8	-3.1
Total use of goods and services	885.8	1.3	0.5	2.4	2.0	0.3	-1.9	2.4	-2.0	1.7
Imports	242.0	0.5	-2.4	0.6	4.5	-0.3	-5.8	6.9	-4.2	3.4
Traditional goods	149.3	-0.5	-4.8	2.2	-0.1	0.5	-5.2	5.3	-3.7	4.6
Crude oil	1.3	-10.1	0.3	5.1	-47.5	-8.8	-30.4	176.3	-73.4	78.2
Ships and oil platforms	15.9	-14.8	5.0	-22.9	11.5	-33.0	-25.0	11.5	-33.6	21.6
Services	75.5	7.0	1.2	5.0	12.7	8.5	-0.6	6.9	4.3	-2.4
Gross domestic product (GDP)	643.8	1.6	1.5	3.1	1.1	0.5	-0.4	0.8	-1.1	1.1
- Mainland Norway	534.6	0.2	-0.4	1.3	-0.5	0.4	-0.5	0.5	-0.9	1.1
Oil activities and shipping	109.2	8.8	11.9	12.9	10.5	1.1	0.2	2.3	-1.9	0.7
Mainland industry	494.1	0.1	-0.4	1.5	-0.7	0.2	-0.3	0.4	-1.1	1.0
Manufacturing and mining	91.5	-0.9	-3.0	3.2	-2.7	-1.2	-1.7	3.3	-3.9	0.9
Production of other goods	67.3	-5.6	-2.8	-8.3	-7.6	-3.5	-0.5	-2.8	-2.2	0.2
Other services	335.3	1.7	1.0	2.7	1.7	1.3	0.2	0.2	-0.1	1.1
Correction items ⁵⁾ (contribution to GDP growth) ⁴⁾	40.5	(0.1)	(-0.1)	(-0.1)	(0.1)	(0.2)	-3.4	1.5	2.3	2.9

¹⁾ Notes, see "Technical comment".

PRICE INDICES FOR SELECTED MACROECONOMIC VARIABLES

	Percentage change from the same period the year before					Growth from previous quarter, seasonally adjusted. Per cent			
	1991	91.1	91.2	91.3	91.4	91.1	91.2	91.3	91.4
Private consumption	3.6	4.1	4.0	3.6	2.9	0.6	0.9	0.7	0.6
Government consumption	3.8	5.3	4.3	3.3	2.6	0.9	0.1	0.7	0.9
Gross fixed capital formation	0.5	1.0	1.2	0.2	-0.4	0.9	4.2	-0.5	-4.6
- mainland Norway	-1.6	-1.1	-1.2	-2.3	-2.1	-3.0	0.1	0.2	0.5
Final domestic use of goods and services	3.1	3.9	3.7	3.1	1.8	0.8	1.4	0.5	-0.5
- demand from mainland Norway	2.8	3.6	3.3	2.6	1.9	0.1	0.6	0.6	0.6
Exports	0.3	2.6	9.2	1.7	-9.7	-11.1	1.5	-0.9	0.8
- traditional merchandise exports	-0.7	0.7	3.2	0.8	-7.0	-4.2	0.2	-2.0	-1.6
Total use of goods and services	2.2	3.5	5.3	2.6	-2.1	-3.4	1.4	0.0	-0.1
Imports	0.9	-1.2	0.4	2.9	1.4	-1.4	1.4	1.8	-0.3
- traditional merchandise imports	-0.1	-2.7	-0.1	0.9	1.3	-2.2	2.4	0.6	0.5
Gross domestic product (GDP)	2.6	5.1	7.3	2.5	-3.4	-4.1	1.5	-0.6	0.0
- mainland Norway	3.1	4.9	3.7	2.7	1.2	1.1	-0.2	0.0	0.4

TECHNICAL COMMENT ON THE QUARTERLY ACCOUNTS FIGURES

Footnotes: 2) Including ships, oil platforms and platform modules in progress. 3) Excluding ships, oil platforms and platform modules in progress. 4). Contributions to GDP growth are calculated as the difference between corresponding figures calculated as a percentage of GDP. 5). Corrected for free bank services and certain excises.

Quarterly calculations: The calculations are made on a less detailed level than the calculations for the annual national accounts, and are based on more simplified procedures. The quarterly national accounts figures for the years up to and including 1989 have been reconciled against the most recently published annual accounts figures.

Gross fixed capital formation: Total gross fixed capital formation is heavily influenced by significant fluctuations in investment in oil activities. These fluctuations are inter alia due to the fact that platforms that have been under construction for several years are counted as investment in the quarter and with the capital value they have at the time they are towed out to the field.

Seasonally-adjusted figures: The quarterly national accounts are not seasonally-adjusted, as these accounts are attempts to register the actual transactions that have taken place in each quarter. Many of the statistical series thus show clear seasonal variations. These are therefore seasonally adjusted on the detailed accounts level and then added together with the other statistical series to obtain the figures presented in the tables and charts of this volume. Seasonal adjustments for the public sector's purchase of goods and services are based on estimates, as there is not enough information available yet to map out the seasonal pattern.

Underlying trend: The Norwegian economy is so small that random or single important occurrences can give wide variations in the figures. The seasonally adjusted figures are therefore smoothed so that it is possible to find the underlying trend for each series. Smoothing is an attempt to distinguish between random and systematic variations in the series.

REVISIONS OF UNDERLYING TREND

Per cent growth from previous quarter. Seasonally adjusted and smoothed. Annual rates

Publ.	88.1	88.2	88.3	88.4	89.1	89.2	89.3	89.4	90.1	90.2	90.3	90.4	91.1	91.2	91.3	91.4
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GDP mainland Norway

Dec.- 88	0	-1	-2													
Feb.- 89	0	-1	-1	-2												
June -89	0	-2	-3	-4	-3											
Sept.-89	-1	-2	-4	-4	-2	1										
Dec.- 89	0	-2	-4	-4	-2	1	3									
Feb.- 90	0	-2	-3	-3	-1	2	3	2								
June -90	-3	-4	-4	-3	-1	1	1	0	-2							
Sept.-90	-3	-4	-4	-3	-2	1	1	1	1	3						
Dec.- 90	-3	-4	-4	-3	-2	1	1	1	2	3	3					
Feb.- 91	-3	-4	-4	-3	-1	1	2	1	1	2	2	2				
June -91	-2	-4	-5	-5	-3	0	1	1	1	1	1	0	-1			
Sept.-91	-2	-4	-5	-5	-3	0	1	1	1	1	1	0	0	-1		
Dec.-91	-2	-4	-5	-5	-3	0	1	1	1	1	1	0	0	-1	-1	
Feb.-92	-2	-4	-5	-5	-3	0	1	1	1	1	1	0	0	0	0	1

Final demand from mainland Norway

Dec.- 88	-2	-4	-4													
Feb.- 89	-3	-5	-4	-3												
June -89	-3	-5	-5	-4	-3											
Sept.-89	-3	-6	-7	-6	-4	0										
Dec.- 89	-3	-5	-6	-6	-5	-2	0									
Feb.- 90	-3	-5	-6	-6	-4	-2	0	1								
June -90	-3	-6	-7	-7	-4	-2	-1	-1	-1							
Sept.-90	-3	-6	-7	-7	-5	-2	0	1	2	3						
Dec.- 90	-3	-6	-7	-7	-5	-2	-1	0	1	2	2					
Feb.- 91	-3	-6	-7	-7	-5	-2	0	1	1	2	2	2				
June -91	-3	-6	-8	-7	-5	-3	-1	0	1	1	0	0	-2			
Sept.-91	-3	-6	-8	-7	-5	-3	-1	0	1	1	0	-1	-2	-3		
Dec.-91	-3	-6	-8	-7	-5	-3	-1	0	1	1	0	-1	-2	-2	0	
Feb.-92	-3	-6	-8	-7	-5	-3	-1	0	1	1	0	-1	-1	0	3	4

COMMENTS ON THE REVISIONS

Revisions can either be due to new/revised quarterly figures for the current year, new/revised annual national accounts figures for previous years, or a change to a new base year for prices. Because the growth rates following the change-over to an annual rate are rounded off to the nearest whole per cent, a 1 percentage point change in the growth rate can be due to different rounding.

Published:	Price basis:	New annual accounts:	Other comments:
Dec.-88	1986	1985-87	
Feb.- 89	"		
June -89	1987	1986-87	
Sept.-89	"		
Dec.-89	"		
Feb.-90	"		
June -90	1988	1987-88	
Sept.-90	"		
Dec.-90	"		
Feb.-91	"		
June -91	1989	1988-89	
Sept.-91	"		
Dec.-91	"		
Feb.-92	"		

Revised seasonal adjustment programme

Economic policy

Fiscal policy

Preliminary estimates for the central government accounts for 1991 show a deficit before loan transactions of NOK 26.1 billion. Adjusted for oil taxes, transfers from the Bank of Norway and expenditures on state petroleum activities, the deficit was NOK 67.9 billion in 1991.

The oil-adjusted deficit was NOK 26.6 billion higher in 1991 than in 1990 and NOK 17.1 billion higher than in the approved government budget (SIII) for 1991. The main reasons for the increased deficit are the appropriations for the bank security funds and a shortfall in revenue from indirect taxes.

In the spring of 1991 the Storting approved the establishment of a special Government Bank Security Fund and, at the same time, allocated NOK 5

billion to this fund. In the autumn of 1991 an additional NOK 6 billion was allocated to the Government Bank Security Fund as well as NOK 1 billion to the Savings Banks' Guarantee Fund. Adjusted for appropriations to the bank security funds and some other special factors, the oil-adjusted deficit increased by NOK 12.3 billion from 1990 to 1991.

In connection with the Revised National Budget for 1991 the Government tabled proposals to raise appropriations for central government expenditure on goods and services by NOK 1.6 billion. Of this amount, NOK 0.7 billion related to higher allocations for the development and maintenance of roads and railways and NOK 0.5 billion for maintenance of central and local government buildings. At the same time, it was proposed that transfers be reduced

REVENUE AND EXPENDITURE ON CENTRAL GOVERNMENT ACCOUNTS, INCLUDING SOCIAL SECURITY

	1990	1991		% change
	Accounts NOK bill.	Budget ¹⁾ NOK bill.	Accounts ²⁾ NOK bill.	from 1990 to 1991 Accounts
Total revenue	301.7	319.1	311.7	3.3
Taxes, royalties and other revenue from petroleum activities	37.9	44.9	43.8	15.6
Transfers from Bank of Norway	10.1	5.7	5.7	-43.9
Total revenue excl. oil revenue and transfers from Bank of Norway	253.7	268.4	262.2	3.4
Other taxes and excise duties	192.0	204.6	198.9	3.6
- Direkt taxes, incl. National Insurance and pension premiums	95.9	97.2	98.8	3.0
- Indirect taxes	96.1	107.4	100.1	4.2
Other revenue incl. interest income and transfers	61.7	63.8	63.4	2.7
Total expenditure	298.7	329.8	337.8 ³⁾	13.1
- Expenditure for state petroleum activities	3.7	10.6	7.7	108.9
- Total expenditure excl. oil activities	295.0	319.2	330.1 ³⁾	11.9
Expenditure on goods and services	74.9	78.7	80.0	6.8
Transfers	220.1	240.6	250.2 ³⁾	13.7
- To local government sector incl. contributions to Tax Equalization Fund	45.6	48.5	49.5	8.7
- Other transfers	174.5	192.1	200.6 ³⁾	14.9
Surplus before loan transactions	3.0	-10.8	-26.1	
Surplus before loan transactions adjusted for oil taxes, transfers from Bank of Norway and state petroleum activities	-41.3	-50.8	-67.9	

1) Budget report SIII (1990-91).

2) Final Budget Bill for 1992 budget.

3) Estimates for 1991 include allocations to the Government Bank Insurance Fund and the Savings Banks' Guarantee Fund.

by NOK 0.8 billion. The Government's proposals were approved by the Storting with only negligible changes.

In relation to the approved central government budget (SIII) for 1991 the estimate for indirect tax revenue has been reduced by NOK 7.3 billion, primarily as a result of a lower level of activity in mainland Norway in 1991 than assumed when the government budget for 1991 was approved. Of the downward revisions in estimates for indirect taxes, VAT/investment taxes and the registration tax on motor vehicles account for NOK 3.4 and 1.9 billion respectively. On the other hand, the estimates have been revised upwards due to higher direct tax receipts and National Social Insurance contributions, amounting to NOK 1.6 billion, and higher net interest incomes, amounting to NOK 1.3 billion.

Credit and exchange rate policy

Since the mid-1980s Norway's credit and exchange rate policy has changed substantially. The last remaining direct regulations of the financial institutions were lifted in 1989 and foreign exchange controls have been constantly reduced. In line with this liberalization, both the financial institutions and Norway's monetary and credit policy have gradually had to shift from being regulation-oriented to being market-oriented. The adjustment has been quite painful.

Parallel to the removal of direct regulation of the credit market, interest rate policy has become the most important element in monetary and credit policy. Following the devaluation of the Norwegian krone in May 1986, interest rate policy has been dominated by the desire to achieve balance in the foreign exchange market.

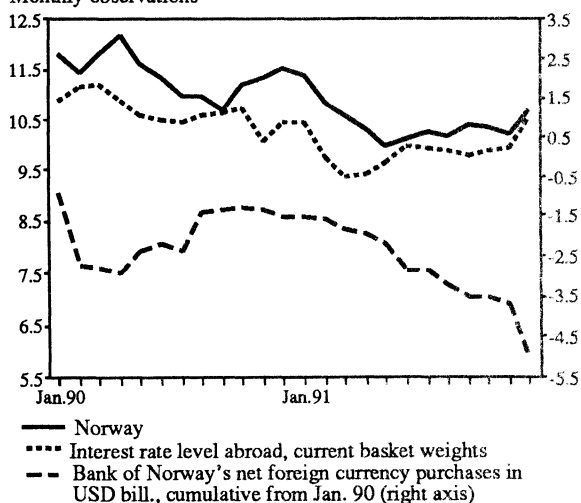
The possibilities for capital movements between Norway and other countries entail that both the nominal interest rate level abroad and market players' expectations concerning exchange rate changes for NOK are of importance to the interest rate level in Norway. A high nominal interest rate level abroad compared with the level in Norway, or expectations that the NOK will depreciate will, in isolation, mean that market players will have a tendency to borrow in Norway, sell NOK for foreign currencies and place funds abroad. As long as the Bank of Norway adds liquidity to the Norwegian money market, interest rates in Norway do not have to rise, but such a policy will either result in a depreciation of NOK or a drain of foreign exchange reserves. If investors are indifferent regarding Norwegian and foreign financial instruments, the scope for manoeuvre in interest rate policy in Norway will be negligible.

At the beginning of 1991 the money market rate, indicated by the three-month interbank rate, was 11.5 per cent, 0.5 percentage points lower than one year earlier. The foreign exchange market was calm in January and February and the Norwegian money market rate followed the ecu-rate as it moved down. In March, the rate for the banks' overnight loans in the Bank of Norway was lowered from 10.5 to 10.2 per cent. During the spring this rate was lowered another three times to a level of 9.5 per cent at end-May. The money market rate fell during this period to a level of 10.1 per cent, in spite of the increase in the ecu-rate from April to May. Through the next three months the money market rate showed relatively little change, but the interest rate differential against the ecu narrowed further.

From end-April to end-September, however, the Bank of Norway supported the NOK with sales of

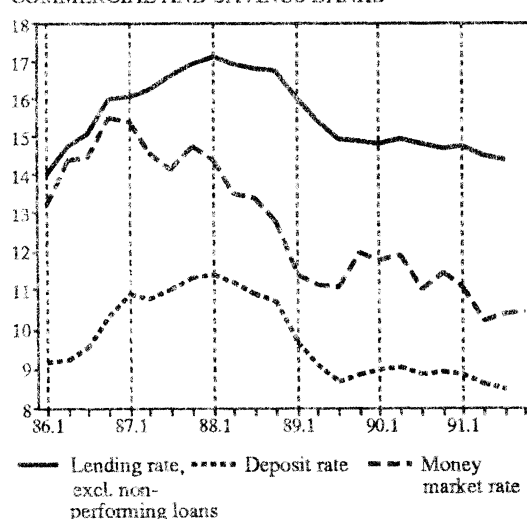
NOMINAL 3-MONTH INTEREST RATES
IN THE EUROMARKET

Monthly observations



Source: Bank of Norway and internal calculations.

AVERAGE INTEREST AND COMMISSION RATES FOR
COMMERCIAL AND SAVINGS BANKS



Source: Bank of Norway.

foreign exchange corresponding to more than NOK 10 billion. This is probably part of the background for the increase in the overnight lending rate to 10 per cent on 19 September 1991. Following this move, the currency outflow was reduced without any noteworthy increase in the money market rate. In December the Bank of Norway again intervened to support the NOK with considerable amounts, and the three-month rate increased to 10.7 per cent. The currency unrest in December must be viewed in connection with the Finnish devaluation in November and the subsequent sharp rise in Swedish short-term interest rates. In January of this year the Norwegian money market rate was 10.5 per cent.

The interest rate differential between Norway and those countries against which we stabilize our exchange rate has narrowed considerably since 1986-87. Developments in the second half of last year indicate that the NOK is still considered a currency with a devaluation risk, in spite of more than 5 years without devaluations, the link to the ecu, a very favourable balance of payments position, and low inflation. There is thus little reason to believe that during the next few years Norway will be able to have a lower nominal interest rate level than that of the EC countries.

When monetary and credit policy is based on market-oriented instruments, it is not possible to pursue detailed objectives for the distribution of the credit supply, except for the state banks. In line with this, the detailed credit budget in the National Budget has since 1988 been replaced by a growth interval for total credit from domestic sources to the private sector and municipalities. For 1991 this interval was set at 5-9 per cent, corresponding to a growth of between NOK 42 and 77 billion in the public's gross indebtedness to domestic lenders. Figures through November 1991 indicate that the credit growth for 1991 will be close to zero or negative. The decline in the public's gross indebtedness to domestic sources has to some extent been counteracted by higher gross borrowing abroad. The growth in total credit in 1991 was nevertheless historically very low. In the International Budget for 1992 no target zone for credit growth was included.

The banks' lending rates showed little change through 1990, but fell by 0.4 percentage points from the first to the third quarter last year. The lending rates in life insurance companies and the banks' deposit rates showed approximately the same trend.

Some main features of the tax reform 1992

The main objective of the tax reform is that the future tax system shall to a greater extent contribute to promoting a more efficient allocation of resources. This shall be achieved through a combination

of a widening of the tax base and lower tax rates. The most important changes in the tax system which will be in effect beginning in 1992 are presented below.

Changes in income concepts

From 1992 and onwards there will be two bases for computing taxes on income, i.e. *ordinary income* and *personal income*. All taxpayers, both enterprises and individuals shall pay a flat-rate tax on ordinary income. Personal income is that part of income which is considered to be derived from work and pensions. This is a gross income concept, and is subject to separate taxation that comes in *addition* to taxes on ordinary income.

For *income from employment and pensions*, ordinary income corresponds to the current net income. For *business income*, a distinction is made between non-corporate enterprises, share companies and partnership-type enterprises in which the owners take an active part. The tax base for non-corporate enterprises will be considerably altered with the new tax rules. First, changes in depreciation allowances, etc. will influence the determination of the total company income. Secondly, the new rules for splitting up income from self-employment for non-corporate enterprises will be of importance. The proposed "division model" entails that income for non-corporate enterprises will be split into a *capital income component* and a *personal income component*. In addition to identifiable capital income such as interest and dividends, there will normally also be a return on assets in the business which seldom appears explicitly. In the new system this will be computed administratively by multiplying the tax value of the capital stock owned by company by a stipulated rate of return on capital. Because capital income, both identifiable and computed, is taxed as ordinary income, while that part of income which is considered personal income will, in addition, be liable to tax on a gross basis, the self-employed will, in isolation, profit from having the computed capital income as high as possible. Detailed rules have therefore been issued as to which assets are included in the capital basis and how these are to be valued. The rate of return is intended to reflect the return on alternative investments as well as a risk premium. The rate of return for 1992 is set at 16%. Personal income for non-corporate enterprises is stipulated as the difference between the company's total operating surplus and actual and computed capital income. If the self-employed has had employees in the business during the income year, the personal income component is also reduced by a pay allowance equal to 12% of the enterprise's total wage costs. Personal income exceeding a stipulated ceiling of 34 G (G =

TABLE 1. TAX RATES AND THRESHOLDS BASED ON RULES IN 1990, 1991 AND 1992

	1990 rules	1991 rules	1992 rules
Taxes on personal income			
a) National Insurance Contributions			
Wages and salaries	7.8%	7.8%	7.8%
Business income from farming, forestry and fisheries as well as other business income above 12G ¹⁾	7.8%	7.8%	7.8%
Other business income up to 12G ¹⁾	12.7%	12.7%	10.7%
Pensions	1.6%	1.6%	3.0%
b) National top tax			
Rate, 1st tier	8.5%	9.5%	9.5%
Threshold:			
1st tier, tax class 1	NOK 205 000	NOK 207 000	NOK 200 000
1st tier, tax class 2	NOK 247 000	NOK 249 000	NOK 242 000
Rate, 2nd tier	-	-	13.0%
Threshold:			
2nd tier, tax class 1	-	-	NOK 225 000
2nd tier, tax class 2	-	-	NOK 252 000
Taxes on ordinary income			
c) Ordinary national tax on net income			
<i>Threshold limits in 1990 rules:</i>			
<u>Tax class 1</u>	<u>Tax class 2</u>		
0 - 122 000	0 - 153 000	0.0%	
122 000 - 158 000	153 000 - 182 000	10.0%	
158 000 -	182 000 -	17.0%	
<i>Threshold limits in 1991 rules:</i>			
<u>Tax class 1</u>	<u>Tax class 2</u>		
0 - 130 000	0 - 162 000	0.0%	
130 000 - 164 000	162 000 - 189 000	7.5%	
164 000 -	189 000 -	14.0%	
d) Contributions to Tax Equalization Fund, individuals	5.0%	5.5%	7.0%
e) Municipal and county tax	21.0%	21.0%	21.0%
f) Maximum marginal tax rate			
On net income/ordinary income	43.0%	40.5%	28.0%
On gross wages/personal income	16.3%	17.3%	20.8%
Total marginal tax on wages and salaries	59.3%	57.8%	48.8%
g) Municipal net wealth tax			
Tax-exempt allowance	NOK 60 000	NOK 60 000	NOK 120 000
Rate	1.0%	1.0%	1.0%
h) National net wealth tax			
<i>Threshold limits in 1990 and 1991 rules:</i>			
<u>Tax class 1</u>	<u>Tax class 2</u>		
0 - 120 000	0 - 150 000	0.0%	as in 1990
120 000 - 235 000	150 000 - 260 000	0.2%	
235 000 - 470 000	260 000 - 500 000	0.6%	
470 000 - 825 000	500 000 - 855 000	0.9%	
825 000 -	855 000 -	1.3%	
<i>Threshold limits in 1992 rules:</i>			
<u>Tax class 1</u>	<u>Tax class 2</u>		
0 - 120 000	0 - 150 000		0.0%
120 000 - 235 000	150 000 - 260 000		0.1%
235 000 -	260 000 -		0.3%

1) G = the basic pension in the National Insurance Scheme.

the basic pension in the National Insurance Scheme) is not taxed. Negative personal income can be carried forward against positive personal income in the same business in later years.

An analogous model shall apply to the taxation of profits in share (limited liability) companies and partnership-type enterprises. The latter group covers enterprises in which one or more of the shareholders/partners who are active, either individually or together

- own at least two thirds of the shares in the company
- have a right to at least two thirds of the dividends/profits in the company.

The estimated personal income is distributed (as a rule) between the owners according to interests in the company and is taxed in the hands of the active shareholders/partners.

For enterprises other than those with "active" owners, the most important reforms are changes in depreciation rules, etc. in the determination of ordinary income and to changes in the taxation of different types of organizations, cf. below.

Changes in tax rates for personal taxation

Changes in tax rates and thresholds appear in table 1. The reduction in tax rates is reflected in the decline in the total maximum marginal tax on wages from 57.8% in 1991 to 48.8% in 1992. On the other hand, the effect of the top tax increases as a result of both a decline in the lower income threshold and by making the top tax rate progressive.

The nominal standard allowances have generally been raised. The same applies to family allowances. On the other hand, the tax-free amounts for interest income as well as schemes allowing tax deductions (investments in unit trusts and special savings accounts) have been abolished.

Changes in the taxation of different types of organizations

Based on previous rules, limited liability companies could deduct distributed dividends from the state tax base. On the other hand, shareholders paid state income tax, but not the municipal tax, on dividends received. Beginning in 1992 the taxation of dividends will be based on the so-called remuneration method which, in fact, entails that share dividends received by the shareholder are tax-free. On the other hand, dividend payments can not be deducted from the corporate tax base. Profits on the sale of shares have so far been tax-free if the shares have been owned for more than three years. Hereafter, these realized capital gains will be taxed

as ordinary income irrespective of the ownership period. The taxation of capital gains, however, will be based on the so-called RISK method which entails that the initial value of the shares are adjusted for changes in the company's equity during the ownership period. Previous rules which distinguished between shares in and outside a business, as well as rules concerning sales of large numbers of shares, have been abolished. The corporate property tax has been abolished.

For partners in general partnerships and limited partnerships, the tax bases for both income and wealth, shall hereafter be determined in the partnership itself as if this were a taxpayer. This is then distributed among the partners. Profits on the sale of partner shares shall be taxed as gains on the sale of ordinary shares.

The taxation of co-operatives shall primarily be carried out on the basis of profits in the same way as other enterprises with limited liability. As a rule the co-operative shall be taxed as a limited liability company.

The new tax rules increase the tax equality between limited liability companies, on the one hand, and savings banks, mutual insurance companies, loan associations, etc. on the other. This particularly affects the taxation of interest paid and received on primary capital certificates as well as profits on the disposal of these.

TABLE 2. DEPRECIATION RATES FOR BUSINESS ASSETS BASED ON NEW ASSETS GROUPS

Asset group	Previous rate (%)	New rate (%)
a. Office machinery, etc.	30	30
Purchased intangibles (goodwill)	20 (straight-line)	
b. Railway cars, lorries, buses, taxis and vehicles for the disabled	20	25
c. Passenger cars	20	20
Tractors and other rolling machinery and materiel, other equipment, instruments etc.	30	
d. Ships and vessels, rigs, etc.	25	20
e. Aircraft, helicopters	15	12
f. Buildings	7(11)	5
Hotels, lodgings, restaurants, etc.	6(10)	
g. Commercial buildings	3	2

The basis for the taxation of ordinary income in business

It is generally assumed that the earlier rules for depreciation business assets overstated the actual economic depreciation. The primary effect of the new rules is a reduction in the depreciation allowances. With regard to ordinary depreciation, the declining balance method shall be retained, but the classification of business assets into asset groups has been changed and the depreciation rates reduced, cf. table 2.

In addition the following changes come into effect:

- For contracts concluded after 1991 the right to apply contract depreciation has been eliminated. This particularly affects shipbuilding.
- Removal of the right to deduct investment costs aimed at improvements in the internal and external environment.
- Amortization of acquired goodwill is included in the declining balance rules.
- Time-limited intangible rights which are not amortized according to the declining balance rules shall be amortized on a straight-line basis over their lifetime. Normally, it will not be possible to amortize intangible rights that are not time-limited.

If the business asset is sold, the sales value may exceed the book value. The difference constitutes a taxable capital gain for the company. The probability that such profits can arise increases the higher the depreciation is compared to the actual fall in market value. If a sufficient number of business assets within an asset group are sold with this type of profit, the balance can be negative. In the earlier system the taxpayer, based on detailed rules, could defer the taxation of capital gains from

the sale of business assets to a considerable extent. This contributed to increasing the magnitude of tax credits in the taxation of capital income. These could be particularly large for ships and aircraft. These possibilities largely disappear with the introduction of the new rules. Accounting for capital gains or losses shall now start in the year of realization. For asset groups a-c the sales price shall be deducted from the balance for the asset. If this results in a negative balance, this shall gradually be reduced by a certain percentage which is recorded as income. The percentage is calculated as the asset group's depreciation rate multiplied by the remaining balance. For other asset groups capital gains and losses from sales of physical assets shall be entered in a common profit and loss account. Each year 20% of the balance on this account shall be recorded as income. Detailed rules have been drawn up as to how the transition to the new rules for depreciation and the taxation of capital gains shall be implemented. These also include possibilities for avoiding the taxation of accumulated negative balances. Among other things, these can avoid taxation through 1) purchases of shares or primary capital certificates issued by Norwegian banks and credit enterprises, 2) purchases of new listed shares in companies with land-based activities and/or 3) purchases of shares in venture capital companies which primarily invest in land-based activities.

Other important changes in the calculation of tax allowances in business activities include the removal of possibilities for write-downs of stock for obsolescence and a price-fall risk. The possibilities for making tax-free allocations to a consolidation fund, classification fund, etc. as well as allocations based on generally accepted accounting principles have been eliminated.

Balance of payments and Norway's disposable income

Norway's disposable income and saving

While Gross Domestic Product is an indication of the total creation of value in the country in the course of one year, Norway's disposable income shows what the country has available for consumption and saving. Norway's disposable income is defined as GDP at current prices less capital depreciation and net transfers abroad (interest, share dividends and transfers).

The calculations for 1991 show that Norway's disposable income amounted to NOK 564.8 billion, a rise of 5.1 per cent from the previous year. Deflated by the national accounts price index for net domestic use of goods and services, i.e. a price index for consumption and net fixed investment, disposable income expanded by 1.5 per cent from 1990 to 1991 compared with 3.6 per cent one year earlier. The growth in Norway's real disposable income from 1989 to 1991 was not sufficient to offset the sharp decline in the years 1986-1988 which was particularly due to the fall in oil prices. Norway's real disposable income in 1991 was thus 3.7 per cent lower than in 1985.

A change in real disposable income can be decomposed into the contribution from output growth, a change in the interest and transfers balance, and a change in the terms of trade (ratio of export and import prices).

Higher production resulted in a 1.9 per cent growth in real disposable income from 1990 to 1991. National accounts figures indicate that output growth in the oil sector alone boosted real income by 1.7 per cent, while a growth in production in other industries contributed 0.2 percentage points to the growth in Norway's real disposable income.

NORWAY'S REAL DISPOSABLE INCOME Percentage change from previous year

	1990	1991
Norway's real disposable income	3.6	1.5
Contribution from:		
Output growth	2.4	1.9
Change in terms of trade	1.0	-0.6
Change in interest and transfers balance	0.2	0.2

Developments in the terms of trade reduced real disposable income by 0.6 per cent in 1991. The deterioration in the terms of trade from 1990 to 1991 can be ascribed to the fall in prices for merchandise exports, especially exports of crude oil and metals. An improvement in the interest and transfers balance increased real disposable income by 0.2 per cent. The positive contribution to growth from this balance in 1991 was due to a decline in Norway's net interest expenditures, both as a result of a decline in the net debt and lower dollar interest rates. The latter is of importance because a large proportion of Norway's foreign debt is in dollars.

Saving for Norway is defined as disposable income less private and public consumption. Saving for the country as a whole is, at the same time, equal to the sum of net fixed investment (increase in productive capital) and net financial investments (increase in net foreign assets as a result of transactions). No account has been taken of changes in the valuation of e.g. petroleum reserves, other natural resources or the foreign debt.

Saving for Norway, as defined here, increased by NOK 5.8 billion from 1990 to 1991. Household saving, however, rose as much as NOK 14.5 billion. Norway's savings ratio, defined as saving as a percentage of disposable income, is estimated at 12.3 per cent in 1991, about half a percentage point higher than one year earlier. The composition of saving changed again in 1991, with a slight decline in domestic fixed investment and a rise in financial investments abroad. The increase in financial assets abroad corresponds directly to the improvement in the current account of the balance of payments.

Balance of payments

Preliminary calculations show a current account surplus of NOK 35.1 in 1991. In 1990, the surplus was NOK 22.6 billion while in 1989 the current account balance was close to zero. The increase in the current account surplus the last two years can entirely be ascribed to a higher surplus on the balance of goods and services, which in 1991 was as much as NOK 60 billion. The deficit on the balance of interest and transfers in 1991 was approximately unchanged from the previous year.

The improvement in the external account from 1990 to 1991 can primarily be attributed to a sharp growth in crude oil exports as well as a noticeable improvement in the balance of trade for ships and

CURRENT BALANCE
NOK bill.

	Value						Change from 1990 - 1991		
	1990	1991	91.1	91.2	91.3	91.4	Value	Volume contribution	Price contribution
Exports	291.4	307.0	73.4	79.7	77.0	76.8	15.6	14.7	0.9
Ships and oil platforms, etc. ¹⁾	10.6	13.7	1.9	4.1	4.4	3.3	3.1	3.1	-0.1
Crude oil and natural gas	88.5	96.9	24.1	24.3	22.6	25.9	8.4	13.4	-5.0
Traditional goods	115.2	111.9	28.6	29.4	26.5	27.4	-3.2	-2.4	-0.8
Services	77.1	84.4	18.9	21.9	23.5	20.2	7.4	2.2	5.1
Imports	243.4	246.9	56.4	63.9	61.2	65.3	3.5	0.3	3.3
Ships and oil platforms, etc. ¹⁾	18.7	16.6	4.3	5.1	3.5	3.8	-2.1	-2.8	0.6
Crude oil	1.7	1.4	0.2	0.7	0.2	0.4	-0.3	-0.2	-0.1
Traditional goods	150.8	149.8	34.8	39.1	34.8	41.2	-1.0	-0.8	-0.2
Services	72.2	79.1	17.1	19.1	22.8	20.0	6.9	4.1	2.8
Balance of goods and services	48.0	60.1	17.0	15.8	15.8	11.5	12.1	14.4	-2.3
Balance of interest and transfers	-25.4	-25.0	-10.3	-5.4	-3.6	-5.7	0.4	..	..
Current balance	22.6	35.1	6.8	10.3	12.2	5.8	12.5	..	..

1) Includes modules and direct exports/imports of goods related to oil activities.

drilling platforms. Crude oil exports increased in volume as much as 19 per cent from 1990 to 1991. Gas exports declined slightly, and the average price for crude oil sales in 1991 was some 9 per cent lower than in 1990. The total value of crude oil and natural gas exports nevertheless increased by nearly NOK 8.4 billion, or 9.5 per cent.

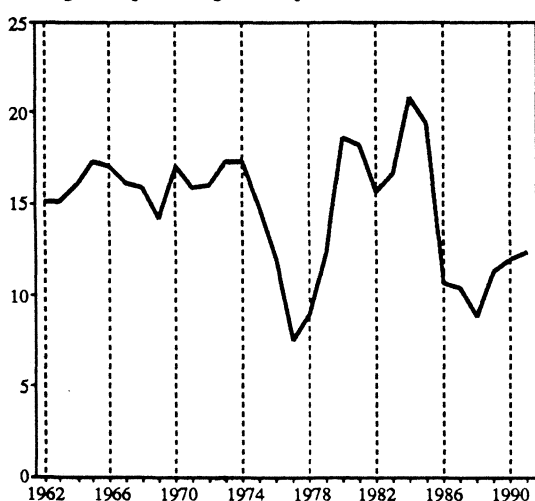
Net exports of ships and oil platforms increased by as much as NOK 8.5 billion from 1990 to 1991. A sizeable growth, some NOK 3 billion, in direct merchandise imports for oil activities affected the

trade balance negatively. This increase is mainly due to major investments in pipelines which to a large extent are provided imports from abroad.

The balance of trade in traditional goods showed a slight deterioration from 1990 to 1991. Traditional merchandise exports fell in both value and volume terms following several years of strong growth. The turnaround for this export sector came as early as 1990 as a result of weak growth internationally, and particularly in countries which are important markets for Norwegian exports. The de-

SAVINGS RATIO FOR NORWAY

Savings as a percentage of disposable income in Norway



EXPORTS AND IMPORTS

Percentage change from 1990 to 1991

	Value	Volume	Price
Exports	5.4	5.0	0.3
Ships and oil platforms, etc. ¹⁾	29.0	29.5	-0.4
Crude oil and natural gas	9.5	15.1	-4.9
Traditional goods	-2.8	-2.1	-0.7
Services	9.6	2.9	6.5
Imports	1.5	0.5	0.9
Ships and oil platforms, etc. ¹⁾	-11.4	-14.8	4.0
Crude oil	-16.8	-10.1	-7.4
Traditional goods	-0.6	-0.5	-0.1
Services	9.5	7.0	2.3

1) Includes modules and direct exports/imports of goods related to oil activities.

cline in traditional merchandise exports continued through 1991, and for the year as a whole the decline in the exports of these goods from the previous year is estimated at 2.1 per cent. Prices for many traditional Norwegian export products have also exhibited a weak trend the last few years. A sluggish growth in demand internationally has resulted in a fall in prices for important Norwegian export goods such as metals and chemical raw materials. In 1991, this trend was amplified by increased supplies from countries in Eastern Europe and the former Soviet Union. However, the export value of food and beverages, which includes processed fish products, expanded by some NOK 2 billion from 1990 to 1991.

Reflecting the weak demand in mainland Norway, traditional merchandise imports showed little change from 1990 to 1991. In addition to the increase in direct imports of goods for the oil sector, there was a slight growth in imports of food, textiles and clothing and engineering products, while there was a noticeable decline in imports of transport equipment (cars and aircrafts).

Exports of services expanded in value by about NOK 7.4 billion from 1990 to 1991. The growth is primarily due to a sharp rise in the shipping sector's gross freight earnings of about NOK 4.5 billion (while gross shipping expenditure showed a slight increase). In addition, direct purchases in Norway by non-resident households increased markedly for the year as a whole in spite of a fall-off in the first quarter as a result of the Gulf war. Direct purchases abroad by resident households, on the other hand, fell on average by nearly 8 per cent (in volume) from 1990, but picked up slightly towards the end of last year. With a sharp rise in direct imports of services for the oil sector, the improvement in the

total balance of services from 1990 to 1991 was limited to NOK 0.5 billion.

In spite of a lower foreign debt and thus lower interest payments abroad, the deficit on the balance of interest and transfers was approximately the same in 1991 as one year earlier. The fact that the deficit was nevertheless almost as high as in 1990 can be ascribed to large payments of share dividends from oil companies to foreign owners. The possibility definitely exists that such dividend payments will increase somewhat in the years ahead. However, with a sharp reduction in the foreign debt, and thus the interest burden, the development in the interest and transfers balance will most probably generate a significant positive contribution to current account improvements in the next few years.

Preliminary calculations show that Norway's net foreign debt at end-1990 amounted to 13.8 per cent of GDP. In order to arrive at an estimate for the net debt at the end of last year, the 1991 current balance must be adjusted for estimated valuation changes in assets and liabilities as a result of exchange rate changes through last year. Most of Norway's foreign debt is denominated in dollars, entailing that changes in the dollar exchange rate are decisive for valuation changes. The dollar rate fell through the second half of 1991, but at year-end the exchange rate was still higher than it was at the end of 1990. As a result of valuation changes, Norway's net debt at end-1991 has been revised upwards by NOK 7 billion. When valuation changes are included, the net debt fell by NOK 28 billion, to NOK 64 billion at end-1991, equivalent to 9.3 per cent of GDP. This is lower than Norway's debt ratio in 1985, and also on a par with net debt as a percentage of GDP in the years prior to 1973, i.e. before oil activities were a major factor in the Norwegian economy.

Prospects

A decline in employment, a post-war record in unemployment, uncertainty and pessimism characterized the Norwegian economy in 1991. Stagnation and, to some extent, a fall in demand at home and abroad and an exposure of the extent of the crises in the banking sector can be added to the series of negative features of the past year. On the positive side, we must nevertheless emphasize low price inflation, a consolidation of the household sector's financial situation and a current account surplus. A slightly lower rise in costs than that of our trading partners, higher oil investments and stimulative fiscal measures in the last three years have not managed to lift the Norwegian economy out of stagnation. Once again the impetus to growth in the Norwegian economy largely came from oil activities and the public sector.

It is well known that a higher propensity to save in the economy can create problems because the demand impetus which could have created the basis for production and employment disappears. As a result of a sharp rise in the after-tax real interest rate in recent years, the conditions facing households and companies have been dramatically shifted. Household behaviour the last three years - rapid growth in saving and a growth in net financial assets - must be viewed in light of this and the strong debt build-up which took place in preceding years. The problems on the labour market have probably also contributed. For industry and commerce, uncertainty about future economic prospects, both in Norway and internationally, combined with high real interest rates have entailed that some investment plans have been shelved. Many of our trading partner countries have experienced a similar trend. This has contributed to sluggish growth in our export markets.

Up to the last half of the 1980s the scope for manoeuvre provided by our favourable balance of payments situation was used to maintain growth in production and employment. But a major problem with the expansion in the Norwegian economy in the late 1980s was that a large proportion of the investments made, and the activities that were initiated or expanded, were based on an assumption of continued growth in domestic demand and protection from foreign competition. This perception turned out to be false. The decline in the Norwegian economy following the fall in oil prices in 1986 and a persistently high level of costs made a number of businesses unprofitable. Excess capacity and a number of shaky investments projects are important

reasons for the problems now facing the Norwegian economy. The private banks, and ultimately the central government, are left with a sizeable share of the bill for their own and others' mistakes.

The social costs of high unemployment, beyond the personal burden for those affected, consist of the losses in production to which the unemployed could have contributed. In countries which have well-developed social security systems which cover the unemployed, as in Norway, these costs become partly visible through transfer payments. In addition comes the additional costs of a weakening of the labour force as a result of high and lasting unemployment. Unemployment is thus a waste of resources and a sign that the economy is not functioning well. Experience from other countries also indicates that when unemployment first reaches a high level it can be difficult and take a long time to reduce it.

The fastest way to achieve lower unemployment is to have the central government contribute directly so that more people can be employed, either in the private or public sector. The economic policy necessary to achieve this, however, can hardly be maintained over time without substantial intervention in an open market economy like that of Norway. The trend seems to be heading in the opposite direction. Market liberalization and smoother flows of goods, services, labour and capital between Norway and other countries seem to dominate the picture. It has therefore become noticeably more difficult to make use of the favourable balance of payments situation to bring about a continued growth in employment based on business support measures and a strong expansion in the public sector.

Changes in the regimes of wage formation have been stressed as a possible means for solving the unemployment problem. A higher growth in wages can in the short term contribute to an increase in the demand for Norwegian goods and services, and thereby increased employment. But over time reduced competitiveness and a loss of market shares at home and abroad will reduce Norwegian output and, in the long run, this will result in a decline in employment, particularly in manufacturing industry. The external account will also be weakened. A lower growth in wages has the opposite effect, but it takes a long time before the growth in employment becomes significant. An improvement in the balance of payments, however, can allow for supplementary measures.

A realistic discussion of the effects of lower growth in wages on unemployment, has to face the problem of how wage developments can be influenced on a sustained basis without resorting to higher unemployment. In practice this will mean eliminating the mechanisms which maintain the high level of costs in Norway.

To maintain a high level of employment over time, an open market economy must ensure that its competitive position is good enough to allow payments for imports with corresponding export earnings. With increased international competition and with a free flow of capital, this means that more and more sectors in Norwegian industry and commerce must be competitive. To discuss competitiveness it is not sufficient to look at processing costs in those parts of industry which sell their products in direct competition with foreign producers. In order to maintain full employment, the level of costs and productivity in the public sector and private services are just as decisive. If costs and prices are too high, the demand for services will not be sufficient to absorb all the people who, ideally, want to participate in the labour market. A generally high wage level, and heavy taxes on income, are probably factors contributing to limiting the expansion of service markets and other types of labour-intensive production.

Norway's balance of payments position is strong at the moment. We are one of the few countries in the OECD area with a sizeable current account surplus, and as it now seems, in only a few years' time the net foreign debt will be zero. The background for the improvement in the balance of payments the last few years is a weak growth in the level of domestic activity and a sharp rise in oil and gas exports. Oil exports will continue to expand the next few years, and around the mid-1990s gas production will also begin to rise again.

On the other hand, some of our traditional export industries are struggling uphill. Metal producers were confronted with low prices on the world market in 1991, partly as a result of increased supplies from producers in Eastern Europe and the former Soviet Union. Even though it should be emphasized that sizeable fluctuations in prices are quite common in these commodity markets, and that prices will probably pick up when there is an international economic upturn, developments the past

year illustrate the vulnerability in important exposed manufacturing sectors of the Norwegian economy. With relatively little value-added, metal production and other raw material-based industries are very exposed to price competition from low-cost countries. Like Norway, many developing countries have low energy costs. Norway's energy-intensive industry is therefore likely to face increased competition from many new market economies. The response to this cannot really be found in overlooking the fact that our energy has a high alternative value.

Many people have stressed the danger that the Norwegian economy has become too "oil dependent". This fear is largely based on the major fluctuations in oil prices which have been observed historically. There is still reason to expect considerable price uncertainty when drawing up projections for future oil revenues. With a real oil price at the same level as in the period before OPEC was established, however, the potential for a drop should be far less today than in the mid-1980s. It is not obvious that this uncertainty is greater than for Norway's other important export products. It may therefore be artificial to separate oil activities from other types of production when discussing problems of balance in the external account. True, the oil sector exposes us to special risks due to the size of the activity. On the other hand, it has thus far also differed by being an extremely profitable industry.

Even though stagnation tendencies and unemployment are international phenomena, our current problems are largely rooted in special Norwegian conditions. It is little consolation that other countries, which have focused sharply on limiting price and wage inflation, seem to have ended up with an unemployment level that is higher than in Norway. To some extent our high level of costs is associated with our wealth of resources, particularly oil and gas. The cost problem is amplified by rigidities in wage determination and the organization of our tax system. It is paradoxical that labour - i.e. the resource we want to use more of - is in relative terms so harshly taxed. In this way we weaken those businesses which have to create their own competitive advantage compared with those which are based on harvesting rents.

Economic Policy Calendar 1991

January

17 The U.S. and its Allies attack the Iraqi forces in Kuwait. In a radio broadcast on 26 February Saddam Hussein announces that military hostilities will cease.

18 King Olav V dies.

22 The Ministry of Environment decides to ban the production, use, import and export of ozone-depleting CFCs and halons as from 1 July 1991. The ban applies to new products and applications.

23 The Storting approves the merger of UNI and Storebrand (cf. 6 June 1990).

February

19 The Government proposes that the electricity charge for the ferro-alloy industry be cut in half for the first three quarters of 1991.

26 In the 13th round of licences the following companies are given operatorships: Statoil (6), Hydro (5), Saga (3), Esso (2), Shell (2), BP, Conoco, Mobil and Deminex one each.

March

5 The Norwegian computer firm Commercial Banking Applications (CBA) has signed a contract to supply software systems to the Polish agricultural bank. The bank has 1 560 larger and 5 000 smaller branches. The contract is worth between NOK 90-120 million.

9 Anne Enger Lahnstein is elected new leader of the Centre Party.

14 Realkreditt is ensured new equity capital of NOK 600 million after the Bank of Norway provides a guarantee for liquidity requirements. The capital is provided by the Municipal Pension Fund, Vital and the National Insurance Fund. This gives Realkreditt an equity ratio of between 7.5 and 8.5 per cent.

15 The Bank of Norway lowers the banks' overnight lending rate from 10.5 per cent to 9.5 per cent in the period from 15 March to 25 May. On 19 September the overnight lending rate is raised to 10 per cent.

21 Norwegian Contractors (NC) is awarded a contract worth NOK 3.5 billion for building the gravity

base for the Troll platform. In addition, NC wins a contract of NOK 650 million for the mechanical outfitting of the legs supporting the platform's topsides. This will provide employment equivalent to 4 000 man-years.

22 The Ministry of Finance tables proposals for an Act on the Government Bank Insurance Fund. The Fund has been established to safeguard deposits and create greater confidence in Norwegian banks. The Fund will enter into force immediately.

26 The U.S. Trade Commission (ITC) recommends a punitive duty of 26 per cent on fresh Norwegian salmon. Norway will bring the case to GATT.

April

2 According to the Central Bureau of Statistics' enterprise register, 26 000 new firms were established in Norway in 1990, an increase of 3 500 from the previous year. At the same time, 16 065 firms were closed, a decline of about 10 000 from one year earlier. Most of the new business start-ups are in the hotel and tourism sector, while only 7 per cent relate to manufacturing.

9 The Central Bureau of Statistics' revised national accounts figures show that real GDP fell by 0.5 per cent from 1987-88. GDP has not shown an annual decline since 1958.

10 The mediation proposal between the Norwegian Federation of Trade Unions and the Norwegian Confederation of Business and Industry provides general pay increases from 1 April 1991 of NOK 1.00 an hour for those with local negotiating rights and NOK 1.75 an hour for those without local negotiating rights. Groups with an average annual income of less than NOK 165 000 in 1990 are given NOK 1.20 an hour for those with local negotiating rights and NOK 2.25 for those without.

12 The Government presents a parliamentary bill on tax reform. No new savings contracts allowing tax credits (SMS scheme) are permitted from this date.

18 Charges are laid against Fearnley & Eger shipping company by Fearnley and Eger Invest for possible embezzlement and financial irregularities. The charges relate to two specific cases. One refers to two sizeable debt certificates which have not

been redeemed. Moreover, the shipping company has made use of funds in Fearnley & Eger Invest to cover its own expenses. Fearnley & Eger has substantial financial problems.

18 The pay settlement for central government employees entails that everyone moves up one pay grade as from 1 September 1991. From 1 May pay will be increased by NOK 1 600 in pay grades 1-28, by NOK 1 000 in grades 29-30 and by NOK 500 in grades 31-42. The state also introduces a new pay system based on guidelines outlined in NOU 1990:32.

20 Kaci Kullmann Five is elected new leader of the Conservative Party.

25 Statoil awards a contract worth NOK 1.4 billion to Kongsberg Offshore A/S for building the seabed installations for Statfjord North and East. Parts of the contract shall be handled by foreign sub-suppliers, entailing that the Norwegian share amounts to 2/3 of the total value.

May

1 The interest rate in the Student Loan Fund and in the Housing Bank is reduced by 1 percentage point.

10 In connection with the presentation of the Revised National Budget for 1991 the Government tables a bill with proposals for measures to strengthen employment through a NOK 1.6 billion increase in public expenditure on goods and services, inter alia through higher public sector investment. This will partly be covered by a reduction in consumer subsidies. At the same time, it is announced that several transfer schemes will be re-viewed. The government budget deficit is now estimated at NOK 19.2 billion. Mainland GDP growth is revised downwards in relation to the projection in the National Budget for 1991.

10 The year's agricultural settlement ended with a framework of NOK 725 million. The parties did not reach agreement and the amount was voted on in the Storting.

14 The Storting approves the development of the Heidrun field. Conoco is the operator. Development costs are estimated at NOK 25 billion. The field will come on stream in the third quarter of 1995.

14 The development of the Tordis field is approved by the Storting. Saga is the operator. The development will cost NOK 3 billion (1990 prices) and production will start in the autumn of 1994.

14 The Storting approves the development of the Loke field. Statoil is the operator. Development costs are estimated at NOK 421 million, and production will begin in April 1993.

16 The "Aarbakke Committee" presents its report "Company and capital taxation - taxation of wealth" (NOU 91:17). It recommends a continued taxation of personal wealth, but says that disparities in the tax base must be reduced, the taxation of wealth must be made more consistent and tax rates should be reduced.

20 The Swedish central bank decides to link the Swedish krone to the currency unit ECU.

29 The Commercial Employers' Association and its union counterpart agree on a wage settlement. Hourly wages will increase by NOK 2.50. The original demand was NOK 2.75 an hour.

30 The Storting approves the construction of a third pipeline to the continent - Europipe - with landing in Germany. The development costs are estimated at NOK 10.2 billion. The pipeline shall be in operation from October 1995.

June

5 Finland's central bank decides to link the Finnish mark to the currency unit ECU.

15 Statoil buys NOK 1.4 billion worth of shares in Saga Petroleum. This amount represents 12.5 per cent of the share capital. The state's equity stake in Saga via Statoil and Norsk Hydro thus reaches 18.75 per cent.

20 The Storting votes in favour of implementing a reform of company and capital taxation with consequences for personal taxation as from 1 January 1992. For firms and capital, the reform entails a widening of the tax base, a reduction in formal tax rates as well as equal treatment of capital income irrespective of ownership type. The capital tax for companies is eliminated. Net income of individuals shall be taxed at a flat rate.

21 Sparebanken Nordland and Sparebanken Nord-Norge merge.

22 Kværner Rosenberg and Kværner Egersund shall build the deck for the Brage platform for Norsk Hydro. The contract is worth NOK 450 million. The deck will be delivered in 1993.

27 The Commercial Banks' Guarantee Fund allocates NOK 1 500 million to Focus Bank. On 25 August the Government Bank Insurance Fund contributes NOK 650 million. Focus Bank receives an additional NOK 475 million on 11 December. On 19 December the shares are written down to zero.

July

17 The Minister of Trade halts payments of state guarantees for Norwegian exports to Yugoslavia due to unstable political conditions in the country.

Norway has provided NOK 210 million in export guarantees to Yugoslavia.

18 Conoco Norway awards the design and engineering contract for the deck for the Heidrun field to Kværner. The contract is worth NOK 900 million, and the project will continue until September 1995. At its peak the project will employ 450 people.

19 The Bank of Norway decides that the 10 øre coin will no longer be in circulation after March 1993.

August

1 Production is halted at the Ekofisk field and in Norpipe's transport system for oil and gas due to maintenance work. Norpipe transports 70 per cent of Norwegian gas and slightly less than 30 per cent of Norwegian oil. Production at the Ekofisk field and other fields affected will gradually be resumed from 17 August.

14 Christiania Bank's losses on its loans to Fearnley & Eger shipping company amount to NOK 400 million after 8 cruise ships were sold to Italy for NOK 250 million. Included in the loss figures are NOK 166 million which the bank by mistake paid to Fearnley & Eger in certificates.

18 The Government Bank Insurance Fund decides to provide Christiania Bank with capital in the form of interest-bearing loans of NOK 1.8 billion. The Commercial Banks' Guarantee Fund adds another NOK 300 million in preference capital. 500 employees are made redundant (28 November). The Government Bank Insurance Fund contributes an additional NOK 5.1 billion (11 December). The share price is, at the same time, written down to zero and the state takes over as sole owner.

19 An 8-man committee consisting of key people from the KGB and the Government attempt a state coup in the Soviet Union. The coup is overturned after three days.

23 The concrete gravity base for the Sleipner A platform begins to leak and sinks to a depth of 200 meters in Gansfjord. This entails a postponement of Statoil's gas deliveries from the Sleipner field, which according to original plans should have started in the first half of 1993, but it will not have an effect on gas contracts that have already been concluded.

September

2 Norsk Hydro starts oil production at the Oseberg C platform and the satellite Gamma-North platform (9 October). When Oseberg C is in full production, it will produce 110 000 barrels a day.

4 The Government gives its approval for the development of the Lille-Frigg field. Elf Aquitaine is operator for the field. Development costs are estimated at NOK 2.1 billion, and production will start in the autumn of 1993.

7 Nora and Orkla Borregaard's general meetings approve the merger.

12 Norsk Data presents its results for the first half of 1991 which show a loss of NOK 257 million. Total operating income fell by 22 per cent to NOK 950 million. 500 employees are made redundant as a result.

16 NOK 31 billion in savings accumulated through special savings accounts allowing tax credits are released.

17 UNI-Storebrand confirms that the company has bought 11.4 per cent of the Swedish insurance company Skandia.

18 Statoil shall build a factory for the petrol additive MTBE at Kårstø in Rogaland county. The factory will provide about 100 permanent jobs. The factory will be completed in 1995 and is estimated to cost NOK 2.5 billion. During the construction period it will provide 750 jobs.

20 The Government tables draft legislation on financial companies which will allow banks and insurance companies to merge.

October

2 First meeting of creditors in the bankrupt shipping company Fearnley & Eger. 195 claims totalling NOK 1.9 billion have been filed. Christiania Bank is the largest creditor with claims of NOK 900 million.

4 The Government presents the central government and national budget for 1992. The Government declares that the problems in the Norwegian economy have proved to be noticeably greater than previously assumed, partly because the household savings ratio has increased faster, and the international recession has been deeper than expected. The government budget shows a deficit before loan transactions of NOK 24.2 billion. The deficit in 1991 is estimated at NOK 20.2 billion.

4 Report no. 12 to the Storting (1991-92) on guidelines for reforms in the taxation of wealth is presented. The report follows the main proposals in NOU 91:17 with more equal treatment of different types of wealth through a broader tax base and lower rates.

5 The Statfjord A platform is closed due to maintenance work up until 9 November.

6 A fire starts at Esso's oil refinery at Slagentangen near Tønsberg and 50 000 litres of petrol burn up.

25 The Ministry of Finance reduces the banks' liquidity requirement from 8 to 6 per cent.

28 Sparebanken Rogaland and Sparebanken Midt-Norge receive NOK 600 million and NOK 525 million, respectively, from the Savings Banks' Guarantee Fund. The capital is partly financed by a support loan of NOK 320 million from the Government Bank Insurance Fund.

28 The Mongstad refinery is reopened after having been closed since 28 August due to maintenance work.

31 Den norske Bank receives NOK 1 250 million in preference capital from the Commercial Banks' Guarantee Fund, partly financed by a support loan of NOK 770 million from the Government Bank Insurance Fund. On 2 December DnB receives an additional NOK 5.9 billion, of which NOK 4.9 from the Government Bank Insurance Fund and the Government Bank Investment Fund. The share price is written down from NOK 100 to NOK 10. DnB takes over Realkreditt (2 December).

November

5 The Storting's energy and industrial committee reaches agreement on the price of electricity for power-intensive industries. The main model entails product-related prices, i.e. that the price is linked to the price level for the companies' products. A minimum price of 13 øre per kWh will be introduced from 1996, rising to 16 øre by 2010.

7 Statoil signs a contract with Chevron concerning offshore loading and transport of oil from the Alba field on the British shelf. The contract will run for 10 years from the time the field comes on stream in 1994 and is worth NOK 1 billion.

8 The Government tables proposals concerning changes in the system for petroleum taxation beginning on 1 January 1992. It is proposed that the special petroleum tax be raised from 30 to 50 per cent as a result of changes in the general taxation of companies. According to the proposals, the production fee (royalty) for gas will be removed and the system involving a production payment will be abolished. At the same time, an uplift system will be introduced, with a deduction in the special petroleum tax computed on the basis of investments in production and pipeline facilities.

12 The Norwegian Fish Farmers Sales Organization concludes an agreement with the banks and the state concerning an emergency solution for the fish farming industry. The state contributes NOK 400 million and the banks provide NOK 335 million.

15 The Finnish central bank devalues the Finnish mark by 12.3 per cent.

19 Norway signs an agreement which obligates Norway to stabilize emissions of volatile organic compounds (VOCs) at the 1989-level by 1999. Norway's commitment entails a 20 per cent reduction in VOC emissions. The costs of this commitment are estimated at between NOK 10 and 50 million annually. Norway has been granted dispensation from the agreement's provision for areas north of the 62nd parallel.

20 Moelven bolig A/S decides to close down, and 270 employees lose their job.

21 The Statfjord A platform is closed due to technical irregularities and is reopened on 15 December.

22 The Storting adopts the Government's proposals for measures to safeguard the Norwegian banking sector. The proposals entail the establishment of a state investment company - Government Bank Investment Fund - with a capital of NOK 4.5 billion and an allocation of another NOK 6 billion and NOK 1 billion to the Government Bank Insurance Fund and the Savings Banks' Guarantee Fund, respectively. The authorities will be allowed to write down the shares, either entirely or in part, if the private equity capital is lost.

December

4 A temporary punitive duty of 32.9 per cent is imposed on Hydro Magnesium for imports of magnesium from Hydro's Canadian company into the U.S. The Canadian Government will appeal the decision to GATT if it is maintained.

8 Russia, White Russia and Ukraine declare that they consider the Soviet Union to be dissolved and establish a new Commonwealth of Independent States (CIS). On 25 December Mikhail Gorbatsjov resigns as president of the Soviet Union.

13 Norwegian Contractors (NC) is awarded a contract worth NOK 2.5 billion for building the deck for the Heidrun platform, two support beams and the installation of the platform in the field.

17 The Storting allocates NOK 425 million in fishery support.

19 The Storting approves the Final Budget Bill for 1992. The budget shows a deficit before loan transactions of NOK 30 billion.

19 Kværner has signed a shipbuilding contract worth NOK 3.5 billion. Six chemical ships shall be built by Kværner Kleven Florø and Kværner Govan Glasgow.

20 As operator for the Zeepipe Group, Statoil has concluded contracts worth NOK 4.7 billion in connection with the laying of the Zeepipe and Europipe pipelines. The contracts have been awarded to companies in France, Germany and Japan.

23 UNI-Storebrand is given permission to keep 25 per cent of the shares in Skandia provided the shares in Skandia-owned VESTA are sold.

Outlook for 1992 and 1993

This section presents projections of macroeconomic developments in Norway for 1992 and 1993. The calculations have been made by running the Central Bureau of Statistics' macroeconomic quarterly model KVARTS. The main results from the calculations are presented in the table below, which also includes projections from other institutions. For some key variables the results from the KVARTS calculations are also shown in the diagrams as seasonally adjusted indices or as seasonally adjusted and smoothed growth from the previous quarter.

The forecasts are based on the following main assumptions:

- Rising growth in demand for Norway's main trading partners in 1992 and 1993, but continued moderate price developments internationally.
- Relief in direct taxes in 1992 for Norwegian households amounting to about NOK 5 billion.
- Continued growth in household savings ratio.

In the calculations, output growth in mainland Norway is estimated at 1.6 per cent in 1992 and 4.0 per cent in 1993. A moderate growth in exports and private consumption as well as a high level of investment activity in the oil and gas sector will make a positive contribution to growth in the Norwegian economy in 1992. A rising growth in private consumption and in traditional exports as well

as a turnaround in investment in mainland Norway will result in a considerably stronger growth in 1993. The labour market will remain weak throughout 1992, with a moderate rise in unemployment, but improve somewhat through 1993.

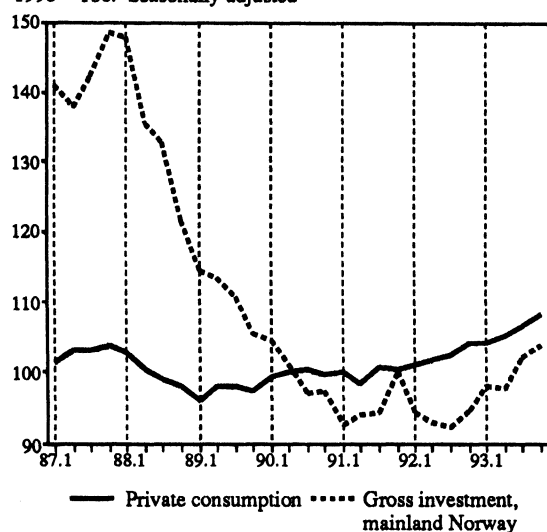
Stronger international growth from second half of 1992

The projections assume that the weak trend in Norwegian export markets through 1991 continues in the first half of 1992, but that the international economic upturn in the second half of 1992 and 1993 will result in a market growth of 4 and 6 per cent, respectively, for Norway's traditional merchandise exports in these years.

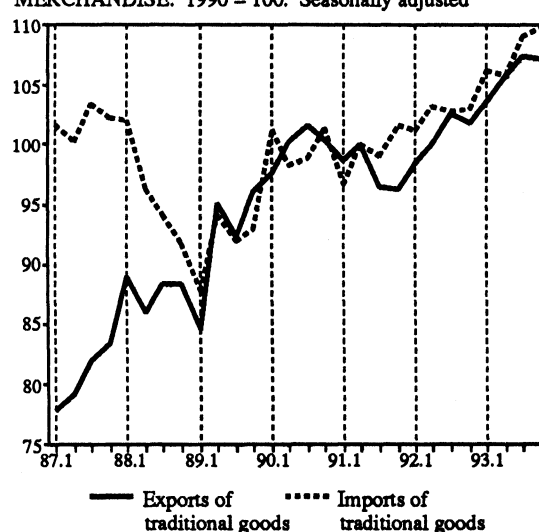
The calculations show that the corresponding export prices will grow by 0.7 per cent from 1991 to 1992 and by 4 per cent from 1992 to 1993. The rise in import prices is expected to pick up as a result of the international economic upturn, with rates of about 2 and 3 per cent, respectively, in 1992 and 1993.

The calculations are based on an average oil price of NOK 121 a barrel this year and NOK 130 in 1993. Moreover, we assume that oil production will expand by 5 per cent this year and 6 per cent in 1993, while gas production will decline slightly in the forecasting period. The fall in the average price for crude oil from 1991 to 1992 entails that the value

CONSUMPTION AND INVESTMENT
1990 = 100. Seasonally adjusted



EXPORTS AND IMPORTS OF TRADITIONAL
MERCHANDISE. 1990 = 100. Seasonally adjusted



of oil and gas exports will decline in nominal terms by about NOK 5 billion but increase by NOK 9 billion in 1993. We have also assumed that net freight earnings will remain at about the same nominal level in 1992 as in the previous year but, as a result of the international economic recovery, both prices and volume will rise from 1992 to 1993, causing net freight earnings to advance by some NOK 4 billion.

The development in oil and gas exports, net freight earnings and a modest worsening of terms of trade imply a lower current account surplus in 1992 compared with 1991. Higher incomes from petroleum exports combined with the stronger rise in prices and volumes for traditional merchandise exports will generate a slightly higher current account surplus in 1993 compared with 1991.

Expansionary economic policy in 1992

The calculations for public sector expenditures and interest rate developments in state banks are largely based on the Government's programme as presented in the Final Budget Bill for the 1992 fiscal year and the National Budget for 1992. Public consumption is projected to rise by 1.3 per cent in both 1992 and 1993. It has been assumed that local government investment will grow by 4 and 2.5 per cent, respectively, while central government investment will expand by about 3 per cent both years. The assumptions also include a tax relief of NOK 5 billion for the household sector from 1991 to 1992 and unchanged taxes as a percentage of household gross income from 1992 to 1993.

Decline in investment

Gross fixed investment in the mainland economy has been falling since the end of 1987. The decline

persisted through 1991, and a continued drop is expected in the first half of 1992. Investment is expected to pick up slightly in the second half of the year, primarily as a result of a levelling off in the fall in housing investment. This notwithstanding, housing investment will decline by about 15 per cent from 1991 to 1992. In 1993 we expect a noticeable upturn in housing investment, but from a very low level. Manufacturing investment is forecasted to fall by 3 per cent from 1991 to 1992. Based on a projected international recovery in the second half of 1992, it is assumed that investment plans which were previously reported but temporarily postponed will be carried out. In such an event manufacturing investment is likely to grow by about 4 per cent from 1992 to 1993. Investment in service sectors will also rise. All total, mainland investment is projected to fall by 2 per cent from 1991 to 1992 and increase by some 7 per cent in 1993.

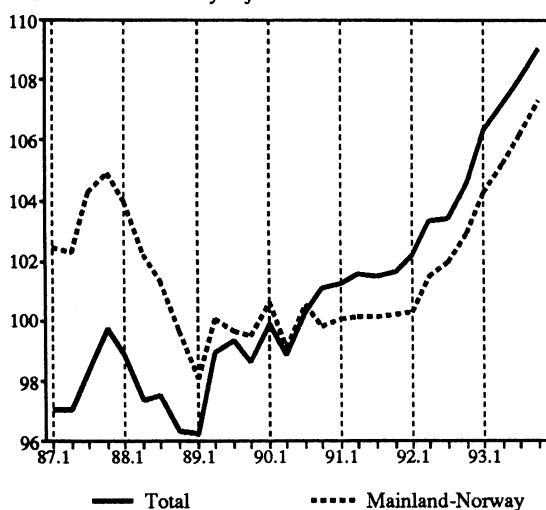
Continued low price inflation and lower growth in wages

According to the model calculations, the rise in consumer prices will remain at about 3 per cent in 1992 and 1993, while the growth in wages will slow, particularly in 1992. Average real wages are projected to rise by 1 and 0.7 per cent, respectively, in these two years.

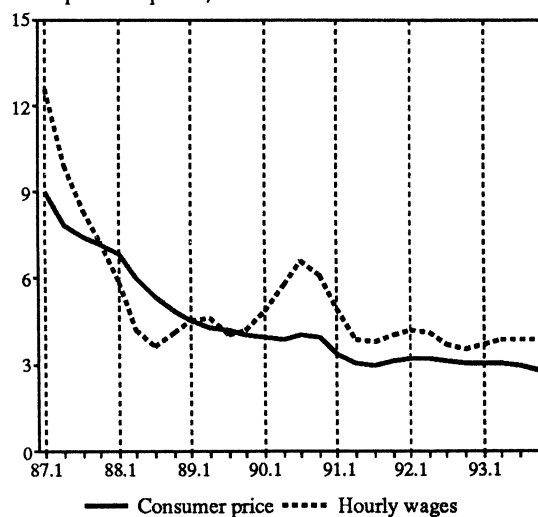
Turnaround in private consumption

The upturn in private consumption that was registered in the last half of 1991 will continue, according to the calculations, in 1992 and 1993. Consumption is projected to rise by an average 2.5 per cent in 1992 and 3.7 per cent in 1993. The increase in household real disposable income, as a result of

GROSS DOMESTIC PRODUCT
1990 = 100. Seasonally adjusted



GROWTH IN PRICES AND WAGES
From previous quarter, annual rate



DEVELOPMENT IN SELECTED ECONOMIC VARIABLES
Percentage change from previous year unless otherwise noted¹⁾

	1991	1992					1993		
	Accounts	BN	OECD	FM	NBA	CBS	OECD	NBA	CBS
Private consumption	-0.1	2	2.0	2.5	1.3	2.5	3.5	2.2	3.7
Public consumption	3.3	1	1.4	1.1	2.2	1.3	1.4	2.8	1.3
Gross fixed investment	0.2	9	2.9	2.1	8.2	4.5	6.1	8.7	19.0
- mainland Norway	-4.4	3	..	0	-1.6	-1.9	..	4.6	7.5
Domestic use	-0.5	2	1.9	2.2	2.1	2.4	3.5	3.1	4.1
- demand from mainland Norway	0.0	2	..	1.7	1.1	1.4	..	2.6	3.7
Exports	5.0	2	2.8	0	4.9	1.5	2.9	3.5	5.5
- crude oil and natural gas	15.1	3	..	2.7	14.0	3.7	..	3.0	4.3
- traditional exports	-2.1	4	..	2.0	3.0	2.9	..	4.8	5.3
Imports	0.5	3	3.2	0.2	2.7	2.7	4.5	5.0	5.7
- traditional imports	-0.6	3	..	3.5	4.7	3.2	..	5.0	4.9
Gross Domestic Product (GDP)	1.6	2	2.0	1.9	3.2	1.9	2.9	2.6	4.2
- mainland Norway	0.2	2	1.3	2.0	1.4	1.6	2.7	2.6	4.0
Man-hours worked	-0.8	0			0	-0.3	..	..	1.4
Number of employed	-1.0		0.9			-0.3	1.5	..	1.1
Labour force	-0.7	..	0.7		..	0.2	1.2	..	0.6
Unemployment rate (level)	5.5	..	5.1		5.7	6.0	4.8	5.6	5.5
Hourly wages	5.0	3	..	3	..	4.1	..	..	3.8
Consumer price index	3.4	3	..	3	..	3.2	..	..	3.1
Private consumption deflator in the national accounts	3.6	..	3.0		3.3	3.3	2.8	3.5	3.1
Import prices, traditional goods	-0.1	..		2.0	..	2.3	..	..	3.4
Export prices, traditional goods	-0.6	..		1.5	..	0.7	..	..	4.0
Crude oil price, NOK per barrel (level)	134	131	138	131	139	121	141	139	130
Crude oil price, USD per barrel (level)	20.7	..	24.5	..	..	19	22	..	20
Current account (level)									
NOK bill.	35.1	41	40.5	37.3	46.7	25.3	45.7	51.1	36.7
- excl. net sales of ships	36.7	..	..	40.4	51.5	30.9	..	55.5	43.9

1) FM: Forecast according to Final Budget Bill for 1992.

BN: Forecast according to Bank of Norway's Economic Bulletin 1991/4.

NBA: Forecast according to Norwegian Bankers' Association, autumn 1991.

OECD: Forecast according to OECD Outlook no. 50 (Dec. 1991).

CBS: Forecast according to Central Bureau of Statistics.

continued growth in transfers, higher real wages and the tax relief in 1992, explain the significant growth in consumption in the projection period. The growth in income, along with a continued high real interest rate, will contribute to boosting the household savings ratio from about 5 per cent in 1991 to 6.5 and 7.5 per cent, respectively, in 1992 and 1993.

Developments in private consumption, financial savings and housing investment must be viewed in connection with the present low level of house-

holds' net wealth. A continued rise in the real after-tax interest rate in 1992 and considerable uncertainty in the labour market will probably entail that households will want to keep a higher percentage of their wealth in financial assets.

Few bright spots on the labour market in 1992, but improvement in 1993

The output growth through 1992 will not be sufficient to boost employment. The calculations show

CBS' forecasts for 1991. Growth rates in per cent.

	ET1-90 ¹⁾	ET6-90	ET9-90	ES1-91 ²⁾	ES2-91	ES3-91	ES4-91	ES1-92 ³⁾
Private consumption	1.9	2.0	2.0	2.0	1.6	0.3	-0.1	-0.1
Public consumption	1.5	2.0	3.0	2.6	2.9	2.9	2.7	3.3
Gross fixed investment, mainland	3.7	-0.5	-2.0	-0.5	-1.2	-5.1	-6.1	-4.4
Exports	4.9	6.5	2.0	2.5	2.7	4.3	4.0	5.0
- Traditional goods	4.7	6.0	5.0	3.4	1.1	1.0	-1.2	-2.1
Imports	4.9	7.5	2.0	3.3	2.2	0.2	0.8	0.5
- Traditional goods	6.1	6.5	6.0	5.4	2.3	1.1	0.1	-0.5
GDP	3.3	2.0	2.0	1.9	1.5	2.1	1.6	1.6
GDP mainland	2.8	1.5	2.0	1.4	1.1	0.7	0.6	0.2
Man-hours worked, employees	1.0	0.5	1.0	0.5	-0.4	-1.1	-0.9	-0.8
Unemployment rate (level)	4.9	5.0	5.0	5.0	5.3	5.3	5.5	5.5
Hourly wages	4.3	4.0	4.5	5.1	4.6	4.9	4.9	5.0
Consumer prices	3.6	4.0	4.5	4.6	3.6	3.5	3.4	3.4
Current account (NOK bill.)	22.4	20.1	18.0	10.1	18.9	31.7	35.5	35.1

1) Economic Trends no. 1-1990.

2) Economic Survey no. 1-1991.

3) Preliminary figures from the accounts for 1991.

an approximately unchanged level for man-hours worked and number employed from 1991 to 1992, while a modest growth is projected in 1993. Even with a continued decline in participation rates, the labour force will expand slightly in both 1992 and 1993. Average unemployment in 1992 will therefore be higher than in 1991. Towards the end of this year a higher growth in the mainland economy will contribute to halting the rise in unemployment, and the calculations indicate a gradual improvement in the labour market through 1993.

The effects of lower private consumption and delayed international recovery

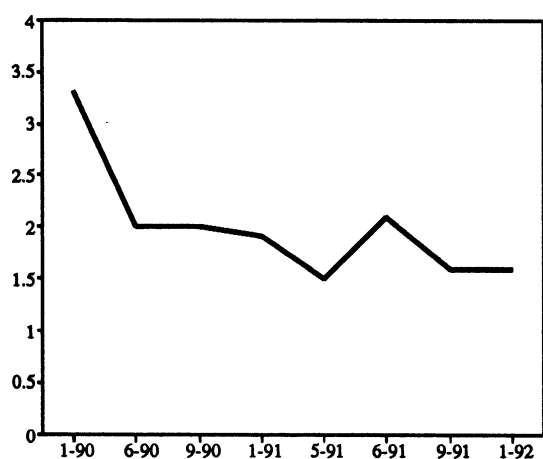
In an alternative model projection for 1992 and 1993 we have analyzed the overall effects of a weaker than expected development in major demand components. More precisely, we have made the following changes in the assumptions: the international economic recovery is delayed by half a year, the upturn in housing investment fails to materialize, and households increase their financial savings to an extent that private consumption is 1 per cent lower than in the reference path. Since the international upturn is assumed not to take place until the second half of the year, the reduction in traditional merchandise exports in 1992 will be moderate. Lower private consumption entails that imports taper off more than merchandise exports, so that the current account shows an improvement both years. GDP will be 0.4 per cent lower in 1992,

while the reduction in 1993 is 0.7 per cent. The reduction in domestic production will result in an even weaker outlook for the labour market. We will still register an increase in employment through 1993, but at an even more moderate pace and from a lower level than in the reference path. The unemployment rate in this alternative is 6.1 per cent in 1992 and 5.8 per cent in 1993.

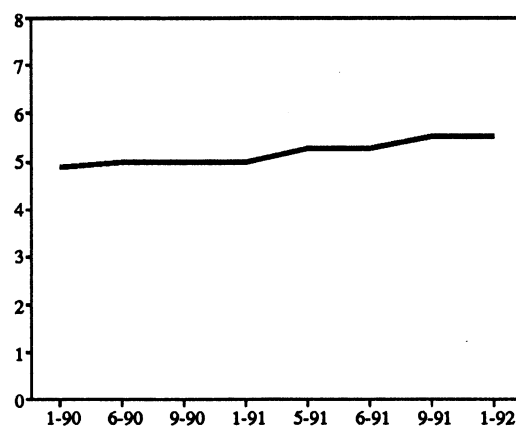
How accurate were the CBS' forecasts for 1991?

The table below shows how the CBS' forecasts for 1991 have changed over time, and gradually approach the figures from the accounts presented in this Economic Survey. Up until the summer of 1991 our forecasts for developments in the real economy in 1991 were too optimistic. We overestimated the growth in private consumption and traditional exports. Our projections for mainland investment were, as a result, too high. This generally resulted in too high estimates for GDP, both total and for the mainland economy, too high estimates for employment and thus too low an estimate for unemployment. Inasmuch as we expected a higher growth in domestic demand, the projection for the current account surplus was underestimated. The forecasts for the rise in prices and wages have generally been close to the outcome, with the exception of the price projections provided at the end of 1990, which were definitely too high.

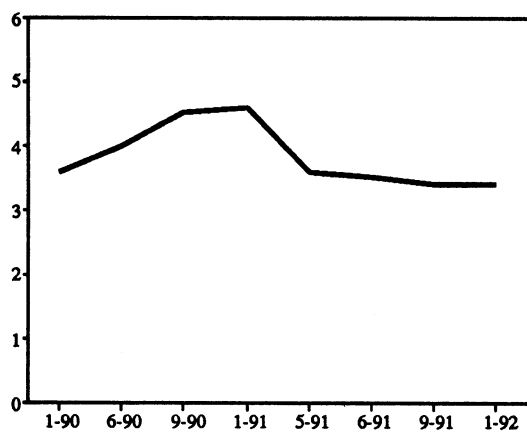
CBS' GDP growth forecasts for 1991. Per cent



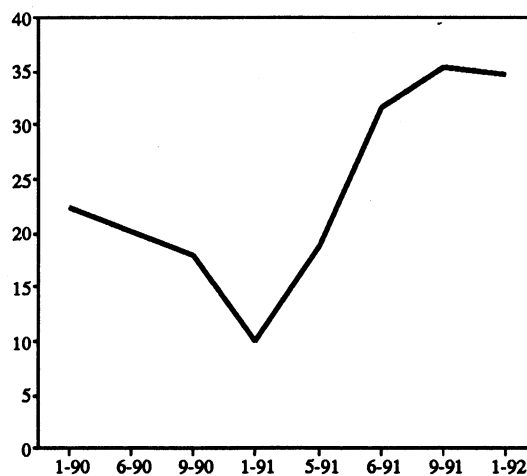
CBS' Unemployment rate forecasts for 1991. Per cent



CBS' consumer price inflation forecasts for 1991. Per cent



CBS' current account forecasts for 1991. NOK bill



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1) The number in parenthesis refer to tables in the national account publication "NOS NASJONAL-REGNSKAPSSTATISTIKK 1988".

1*
NATIONAL ACCOUNTS FOR NORWAY

TABLE A1. (1.1) EXPENDITURE ON GROSS DOMESTIC PRODUCT.
Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st	2nd	3rd	4th	1st	2nd	3rd	4th
			quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter a)
Gross domestic product .	662444	690223	157863	154206	165946	184429	168479	170635	172006	179103
Final domestic use of										
goods and services	614401	630120	147715	150121	152109	164457	151469	154858	156190	167604
Final consumption										
expenditure	473340	495122	109171	116871	117769	129529	115772	120570	123436	135345
Private final con-										
sumption expenditure	334049	345786	77864	81643	83920	90622	81673	83337	86988	93789
Specified domestic										
consumption	322347	335431	75664	78886	80121	87676	79701	81352	83794	90585
Direct purchases										
abroad, net	11702	10355	2200	2756	3799	2946	1972	1985	3194	3204
Government final										
consumption expendi-										
ture	139291	149335	31307	35228	33849	38907	34099	37233	36448	41556
Central government	56144	60493	11280	14716	12865	17283	12609	15056	14171	18657
Civilian	34137	37323	7613	8957	8273	9293	8458	9366	9415	10084
Military	22007	23170	3668	5759	4591	7990	4151	5689	4756	8574
Local government .	83147	88843	20026	20512	20984	21624	21490	22178	22277	22898
Gross capital forma-										
tion	141061	134999	38544	33250	34340	34928	35697	34288	32755	32259
Gross fixed capital										
formation	125058	125946	28947	31359	29213	35540	27257	32414	29407	36867
Industries	103552	100872	24006	26386	24236	28923	22138	27196	23321	28217
Oil activities..	15541	30053	3150	3629	4355	4408	3775	11190	7599	7489
Other industries	88011	70819	20857	22757	19881	24515	18362	16006	15722	20728
Producers of										
government services	21506	25074	4941	4972	4976	6617	5120	5218	6085	8650
Producers of										
central govern-										
ment services ...	9332	11499	1928	2103	2004	3297	2163	2084	2603	4649
Producers of										
local govern-										
ment services ...	12174	13574	3013	2870	2972	3319	2957	3134	3482	4001
Increase in stocks .	16003	9053	9597	1891	5127	-612	8440	1874	3348	-4609
Oil platforms in										
progress	13238	12043	4062	3171	3649	2356	4020	921	3379	3724
Other increase in										
stocks and stat-										
istical discre-										
pancy	2765	-2990	5535	-1280	1478	-2968	4420	953	-30	-8333
Exports	291401	306999	68642	67423	70750	84586	73428	79726	77035	76810
Crude petroleum and										
natural gas	88540	96913	19433	16259	21044	31805	24065	24317	22622	25908
Other exports	202861	210086	49209	51164	49706	52781	49363	55408	54413	50902
- Imports	243359	246895	58494	63338	56913	64614	56418	63948	61219	65310

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

2*
NATIONAL ACCOUNTS FOR NORWAY

TABLE A2. (1.2) EXPENDITURE ON GROSS DOMESTIC PRODUCT
At constant 1989-prices. Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st	2nd	3rd	4th	1st	2nd	3rd	4th
			quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter a)
Gross domestic product .	633917	643796	155604	153700	159188	165424	158014	158515	161004	166262
Final domestic use of										
goods and services	592775	589755	145530	145722	145877	155647	143613	145006	145304	155832
Final consumption										
expenditure	454344	458467	106892	112804	112342	122307	108517	111820	113782	124347
Private final con-										
sumption expenditure	320183	319887	75894	78591	80020	85678	76444	77162	80079	86202
Specified domestic										
consumption	309567	311516	73796	76087	76649	83034	74748	75617	77564	83588
Direct purchases										
abroad, net	10616	8370	2097	2503	3371	2644	1696	1546	2515	2613
Government final										
consumption expendi-										
ture	134161	138580	30998	34213	32321	36628	32073	34658	33703	38146
Central government	53810	56153	11149	14195	12193	16274	11859	14078	13100	17115
Civilian	32762	34584	7539	8653	7843	8727	7943	8755	8680	9206
Military	21048	21569	3609	5542	4350	7547	3917	5323	4420	7909
Local government .	80351	82427	19850	20018	20128	20354	20214	20580	20603	21030
Gross capital forma-										
tion	138432	131288	38638	32918	33535	33340	35096	33185	31522	31485
Gross fixed capital										
formation	122269	122543	28799	30855	28228	34387	26854	31520	28347	35822
Industries	101053	97271	23836	25918	23341	27959	21668	26258	22215	27130
Oil activities..	14200	26790	2978	3304	3897	4021	3212	10164	6646	6768
Other industries	86853	70481	20858	22614	19444	23938	18456	16094	15569	20362
Producers of										
government services	21216	25273	4963	4937	4888	6428	5186	5263	6133	8692
Producers of										
central govern-										
ment services ...	9192	11588	1935	2088	1967	3201	2190	2102	2625	4672
Producers of										
local govern-										
ment services ...	12024	13685	3028	2849	2921	3226	2996	3161	3507	4020
Increase in stocks .	16163	8745	9839	2063	5307	-1046	8242	1665	3175	-4337
Oil platforms in										
progress	12968	11488	4059	3154	3513	2241	3950	866	3133	3540
Other increase in										
stocks and stat-										
istical discre-										
pancy	3195	-2743	5780	-1092	1794	-3287	4292	799	42	-7877
Exports	281847	296013	68219	70762	69700	73165	71142	76641	74623	73608
Crude petroleum and										
natural gas	74828	86137	18232	17802	17946	20848	21439	22174	20654	21871
Other exports	207019	209876	49987	52960	51755	52317	49703	54467	53969	51737
- Imports	240705	241972	58145	62784	56389	63387	56741	63131	58923	63178

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

3*
NATIONAL ACCOUNTS FOR NORWAY

TABLE A3. (1.5) GROSS DOMESTIC PRODUCT BY KIND OF ECONOMIC ACTIVITY.
At constant 1989-prices. Million kroner

	1990*	1991*	1990				1991			
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter a)
Gross domestic product .	633920	643799	155605	153701	159189	165425	158015	158516	161005	166263
Industries	493225	500062	121834	118455	124479	128457	123538	122603	125718	128204
Agriculture, forestry and fishing	19285	18039	3938	1884	9775	3688	3719	1510	9143	3667
Agriculture	11856	10606	1411	-131	8668	1908	1147	-471	7990	1940
Forestry	3566	3303	1542	936	266	822	1482	864	227	730
Fishing, breeding of fish	3863	4131	985	1079	842	958	1090	1118	926	997
Oil activities	81961	90428	20411	19990	18644	22917	22970	22921	21137	23400
Crude petroleum and natural gas	74127	82000	18419	18108	16868	20731	20783	20755	19209	21254
Pipeline transport .	7834	8428	1992	1882	1775	2185	2187	2166	1928	2146
Manufacturing, mining and quarrying	92398	91543	23819	22954	21699	23926	23098	23695	21113	23637
Mining and quarrying	1986	1937	471	504	498	512	454	517	477	490
Manufacturing	90412	89606	23348	22450	21200	23414	22644	23178	20636	23148
Sheltered manu- facturing	25329	25713	6181	6410	6110	6628	6294	6725	6095	6599
Export-oriented manufacturing	23062	22757	5937	5766	5608	5750	5855	5788	5438	5676
Import-competing manufacturing	42021	41136	11231	10274	9481	11036	10495	10665	9103	10873
Electricity	24776	22481	6902	5709	5332	6833	7216	5378	4270	5618
Construction	27195	26773	6648	6728	6637	7182	6060	6241	6680	7792
Wholesale and retail trade	63381	63468	14776	15746	15491	17368	14586	15661	15658	17562
Ocean transport and oil drilling	18367	18767	4427	4433	4670	4838	4823	4655	4631	4658
Ocean transport	16031	16259	3992	3950	3966	4123	4183	4027	4012	4037
Oil drilling	2336	2507	434	483	704	715	641	628	619	620
Transport and communication	38246	40343	9300	9270	9873	9803	9523	10504	10421	9894
Dwellings	29269	29657	7270	7303	7333	7363	7387	7407	7423	7439
Financial services ...	27367	26508	6953	6751	6879	6785	6684	6611	6630	6583
Other industries	70980	72055	17392	17687	18147	17754	17471	18021	18610	17953
Hotels and restaurants	9341	9549	2073	2349	2829	2090	2117	2355	2980	2097
Business services and rental services	30577	30861	7570	7607	7654	7747	7528	7793	7756	7784
Other service industries	31062	31646	7750	7731	7664	7917	7826	7873	7874	8072
Producers of government services	100564	103255	24628	25415	25154	25367	25438	26178	25519	26121
Producers of central government services ..	30360	30687	7201	7925	7596	7637	7389	8102	7519	7677
Civilian	22297	22665	5313	5898	5601	5484	5474	6022	5614	5554
Military	8063	8022	1888	2027	1995	2153	1914	2080	1905	2123
Producers of local government services ..	70204	72568	17427	17489	17557	17730	18050	18075	18000	18444
Correction items	40132	40482	9143	9831	9556	11601	9039	9736	9769	11938
Accrued value added tax and investment levy	57305	57454	13497	14030	14061	15717	13385	13818	14194	16058
Indirect taxes adjustment	7915	7224	2039	1996	1817	2064	1749	1914	1657	1905
Imputed bank service charge	-25088	-24197	-6392	-6194	-6322	-6180	-6095	-5996	-6081	-6025
MEMO:										
Mainland Norway	533592	534604	130768	129277	135875	137671	130222	130940	135237	138205
Sheltered activities	459095	461341	110602	110719	119180	118593	110845	111989	119067	119440
Export-oriented industries	25047	24694	6408	6270	6107	6262	6309	6305	5915	6165
Import-competing industries	49450	48569	13758	12288	10588	12816	13068	12646	10256	12600

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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TABLE A4. GROSS OUTPUT, INTERMEDIATE CONSUMPTION AND GROSS DOMESTIC PRODUCT.

Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st	2nd	3rd	4th	1st	2nd	3rd	4th
			quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter a)
Gross output	1275663	1321622	306036	306951	313934	348742	320692	330069	324240	346622
Mainland Norway	1095782	1124926	264198	268530	272129	290926	272326	280354	276688	295559
Intermediate consumption	613225	631396	148175	152723	147974	164353	152212	159433	152233	167518
Mainland Norway	550170	561346	132862	137043	132987	147277	135126	142231	134429	149560
Gross domestic product .	662448	690226	157864	154207	165946	184430	168480	170636	172007	179104
Mainland Norway	545622	563580	131340	131465	139129	143689	137200	138123	142259	145999

TABLE A5. (1.6) PRODUCTION AND INCOME.

Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st	2nd	3rd	4th	1st	2nd	3rd	4th
			quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter a)
Gross domestic product	662444	690224	157863	154206	165946	184429	168479	170635	172007	179103
- Interest, dividends etc. to abroad, net	16859	16206	6265	4889	2892	2813	8807	3714	1921	1764
Gross national product	645585	674018	151598	149317	163054	181616	159672	166921	170086	177339
- Consumption of fixed capital	99802	100389	24935	24962	24962	24944	25193	24902	25099	25195
National income	545783	573629	126664	124355	138092	156672	134479	142019	144987	152144
- Transfers to abroad, net	8573	8809	1552	1489	1510	4022	1444	1724	1713	3928
Disposable income for Norway	537210	564820	125112	122866	136582	152650	133035	140295	143274	148216
- Final consumption expenditure	473340	495122	109171	116871	117769	129529	115772	120570	123436	135345
Saving for Norway	63870	69698	15941	5995	18812	23122	17264	19726	19838	12871
Real disposable income for Norway 1)	517858	525495	123455	119281	130887	144235	125789	130416	132377	136913

1) Deflated by price index (1989=100) of final domestic use of goods and services, excl. consumption of fixed capital.

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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TABLE A6 (1.12) BALANCE OF PAYMENTS. SUMMARY. 1)
Million kroner

	1990*	1991*	1990				1991			
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter a)
Current account										
Exports	291402	306999	68642	67423	70750	84587	73429	79727	77035	76809
Merchandise	214350	222562	49980	48227	51059	65085	54552	57849	53527	56635
Services	77052	84437	18662	19196	19691	19502	18876	21878	23508	20174
Imports	243359	246895	58494	63337	56914	64616	56418	63949	61219	65310
Merchandise	171147	167791	41900	45000	37690	46558	39287	44810	38383	45313
Services	72212	79104	16594	18338	19224	18057	17131	19140	22836	19997
Export surplus of goods and services	48043	60103	10149	4086	13836	19973	17011	15777	15815	11499
Interest and transfers										
From abroad	27265	26447	7510	6821	6190	6743	6783	6207	6810	6644
Interest	22868	21466	6379	5681	5094	5713	5844	5039	5106	5477
Dividends etc.	2369	2725	685	570	571	544	499	576	1092	558
Transfers	2028	2256	446	570	525	487	441	593	613	609
To abroad	52697	51462	15328	13199	10592	13578	17036	11646	10445	12336
Interest	35145	30858	10055	8814	7950	8326	9017	7221	7475	7145
Dividends etc.	6952	9539	3274	2326	607	744	6133	2108	644	654
Transfers	10600	11065	1998	2059	2035	4509	1885	2317	2326	4537
Net interest and trans- fers from abroad	-25432	-25015	-7817	-6378	-4402	-6835	-10253	-5438	-3635	-5692
Surplus on current account	22612	35088	2331	-2292	9434	13138	6759	10339	12181	5807
Net changes in assets and liabilities not created by transactions etc.										
Allocations of SDR's ..	-	-	-	-	-	-	-	-	-	-
Net changes in assets and liabilities due to changes in exchange rates	15159	..	3475	1852	6196	3634	-5580	-12922	4531	..
Bank of Norway's foreign assets	-3242	..	-1502	-555	-536	-649	2193	4516	-1041	..
Other bank deposits and short-term loans	7240	..	711	721	3701	2107	-3158	-6113	1946	..
Long-term loans	19855	..	5331	2689	6965	4870	-8754	-19895	7355	..
Loans to abroad	-8695	..	-1065	-1002	-3935	-2693	4140	8570	-3729	..
Other assets and lia- bilities .....	..	..	..	..	..	..	..	..	..	..
Revaluations	1008	..	-620	-1	16	1613	706	381	620	..
Decrease in the net dept of Norway	38778	28088	5186	-441	15646	18386	1884	-2202	17332	11074
Capital account										
Net inflow on long-term capital transactions	-6262	..	-5939	-1089	-1986	2752	3895	-742	-1224	..
Net inflow on known short-term transactions	2781	..	8201	10027	-5308	-10137	-3515	-8879	-14910	..
Net inflow on other short-term capital tran- sactions (incl. errors and omissions)	-19131	..	-4593	-6646	-2140	-5753	-7138	-718	3953	..
Total net inflow on capital transactions	-22612	-35088	-2331	2292	-9434	-13138	-6759	-10339	-12181	-5807
Net changes in assets and liabilities due to changes in exchange rates etc.										
etc.	-16166	7000	-2855	-1851	-6212	-5248	4874	12541	-5151	-5265
Increase in the net dept of Norway	-38778	-28088	-5186	441	-15646	-18386	-1884	2202	-17332	-11074

1) Revised figures for 1990 are published separately in the Balance of payments.

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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TABLE A7. (4.1) EXPENDITURE ON GROSS DOMESTIC PRODUCT.

Growth rates. Percentage change from preceding year

	1991*	-----1991-----				1991*	-----1991-----			
		1st	2nd	3rd	4th		1st	2nd	3rd	4th
		quarter	quarter	quarter	quarter		quarter	quarter	quarter	quarter a)
		A. Percentage change in volume					B. Percentage change in prices			
		from preceding year					from preceding year			
Gross domestic product .	1.6	1.5	3.1	1.1	0.5	2.6	5.1	7.3	2.5	-3.4
Final domestic use of										
goods and services	-0.5	-1.3	-0.5	-0.4	0.1	3.1	3.9	3.7	3.1	1.8
Final consumption										
expenditure	0.9	1.5	-0.9	1.3	1.7	3.7	4.5	4.1	3.5	2.8
Private final con-										
sumption expenditure	-0.1	0.7	-1.8	0.1	0.6	3.6	4.1	4.0	3.6	2.9
Specified domestic										
consumption	0.6	1.3	-0.6	1.2	0.7	3.4	4.0	3.8	3.4	2.6
Direct purchases										
abroad, net	-21.2	-19.1	-38.3	-25.4	-1.2	12.2	10.8	16.6	12.7	10.1
Government final										
consumption expendi-										
ture	3.3	3.5	1.3	4.3	4.1	3.8	5.3	4.3	3.3	2.6
Central government	4.4	6.4	-0.8	7.4	5.2	3.2	5.1	3.2	2.5	2.6
Civilian	5.6	5.3	1.2	10.7	5.5	3.6	5.5	3.4	2.8	2.9
Military	2.5	8.5	-3.9	1.6	4.8	2.7	4.3	2.9	1.9	2.4
Local government .	2.6	1.8	2.8	2.4	3.3	4.2	5.4	5.2	3.7	2.5
Gross capital forma-										
tion	-5.2	-9.2	0.8	-6.0	-5.6	0.9	2.0	2.3	1.5	-2.2
Gross fixed capital										
formation	0.2	-6.8	2.2	0.4	4.2	0.5	1.0	1.2	0.2	-0.4
Industries	-3.7	-9.1	1.3	-4.8	-3.0	1.2	1.4	1.7	1.1	0.5
Oil activities..	88.7	7.8	207.6	70.5	68.3	2.5	11.1	0.2	2.3	0.9
Other industries	-18.9	-11.5	-28.8	-19.9	-14.9	-0.8	-0.5	-1.2	-1.2	-0.6
Producers of										
government services	19.1	4.5	6.6	25.5	35.2	-2.1	-0.8	-1.5	-2.5	-3.3
Producers of										
central govern-										
ment services ...	26.1	13.1	0.6	33.5	45.9	-2.3	-0.9	-1.5	-2.7	-3.4
Producers of										
local govern-										
ment services ...	13.8	-1.0	10.9	20.1	24.6	-2.0	-0.8	-1.6	-2.4	-3.3
Increase in stocks .	..	..	..	..	..	..	..	..	..	..
Oil platforms in										
progress .....	..	..	..	..	..	..	..	..	..	..
Other increase in										
stocks and stat-										
istical discre-										
pancy .....	..	..	..	..	..	..	..	..	..	..
Exports	5.0	4.3	8.3	7.1	0.6	0.3	2.6	9.2	1.7	-9.7
Crude petroleum and										
natural gas	15.1	17.6	24.6	15.1	4.9	-4.9	5.3	20.1	-6.6	-22.4
Other exports	1.4	-0.6	2.8	4.3	-1.1	2.2	0.9	5.3	5.0	-2.5
- Imports	0.5	-2.4	0.6	4.5	-0.3	0.9	-1.2	0.4	2.9	1.4

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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TABLE A8. (4.2) GROSS DOMESTIC PRODUCT BY KIND OF ECONOMIC ACTIVITY.
Growth rates. Percentage change from preceding year

	1991*	-----1991-----				1991*	-----1991-----				
		1st quarter	2nd quarter	3rd quarter	4th quarter		1st quarter	2nd quarter	3rd quarter	4th quarter a)	
		A. Percentage change in volume from preceding year					B. Percentage change in prices from preceding year				
Gross domestic product .	1.6	1.5	3.1	1.1	0.5	2.6	5.1	7.3	2.5	-3.4	
Industries	1.4	1.4	3.5	1.0	-0.2	2.2	4.7	7.8	2.5	-4.9	
Agriculture, forestry and fishing	-6.5	-5.6	-19.8	-6.5	-0.6	-1.0	6.6	-7.2	-4.7	2.9	
Agriculture	-10.5	-18.7	260.3	-7.8	1.7	-4.6	-2.2	-37.5	-6.1	5.4	
Forestry	-7.4	-3.9	-7.7	-14.6	-11.3	-3.8	-2.8	-2.6	-6.7	-6.5	
Fishing, breeding of fish	6.9	10.7	3.6	10.0	4.1	10.9	29.1	-0.4	9.5	5.8	
Oil activities	10.3	12.5	14.7	13.4	2.1	-5.1	5.2	22.3	-6.8	-23.5	
Crude petroleum and natural gas	10.6	12.8	14.6	13.9	2.5	-8.3	5.6	21.4	-11.6	-28.5	
Pipeline transport .	7.6	9.8	15.1	8.6	-1.8	37.7	-0.2	31.4	51.9	70.1	
Manufacturing, mining and quarrying	-0.9	-3.0	3.2	-2.7	-1.2	4.5	8.0	5.7	5.1	-0.3	
Mining and quarrying	-2.4	-3.6	2.6	-4.3	-4.5	-0.4	-1.8	0.9	-4.4	3.2	
Manufacturing	-0.9	-3.0	3.2	-2.7	-1.1	4.6	8.2	5.8	5.4	-0.4	
Sheltered manu- facturing	1.5	1.8	4.9	-0.3	-0.4	6.8	7.3	7.0	6.2	6.9	
Export-oriented manufacturing	-1.3	-1.4	0.4	-3.0	-1.3	-3.3	8.0	-8.3	-0.3	-13.4	
Import-competing manufacturing	-2.1	-6.6	3.8	-4.0	-1.5	6.0	9.1	10.1	6.5	-0.9	
Electricity	-9.3	4.5	-5.8	-19.9	-17.8	4.3	3.0	5.6	6.1	3.6	
Construction	-1.6	-8.8	-7.2	0.7	8.5	-11.4	-6.3	-9.9	-12.4	-16.1	
Wholesale and retail trade	0.1	-1.3	-0.5	1.1	1.1	5.9	7.6	5.9	9.1	1.6	
Ocean transport and oil drilling	2.2	9.0	5.0	-0.8	-3.7	24.2	6.3	45.8	36.4	8.0	
Ocean transport	1.4	4.8	2.0	1.2	-2.1	25.9	-0.9	52.0	42.9	11.1	
Oil drilling	7.3	47.5	30.0	-12.1	-13.2	14.7	40.5	10.0	15.3	-0.9	
Transport and communication	5.5	2.4	13.3	5.6	0.9	-4.3	-5.5	-5.0	-3.7	-3.3	
Dwellings	1.3	1.6	1.4	1.2	1.0	6.6	6.5	6.5	6.6	6.7	
Financial services ...	-3.1	-3.9	-2.1	-3.6	-3.0	2.8	-2.7	-2.1	6.0	11.3	
Other industries	1.5	0.5	1.9	2.6	1.1	5.3	6.8	6.2	4.1	4.1	
Hotels and restaurants	2.2	2.1	0.3	5.3	0.3	5.9	5.7	6.4	7.1	3.9	
Business services and rental services	0.9	-0.6	2.4	1.3	0.5	5.5	6.6	5.7	4.4	5.3	
Other service industries	1.9	1.0	1.8	2.7	2.0	4.9	7.4	6.6	2.8	2.9	
Producers of government services	2.7	3.3	3.0	1.5	3.0	4.5	5.6	5.0	4.0	3.7	
Producers of central government services ..	1.1	2.6	2.2	-1.0	0.5	4.4	5.6	3.3	3.5	5.3	
Civilian	1.7	3.0	2.1	0.2	1.3	4.1	5.2	3.0	3.2	5.0	
Military	-0.5	1.4	2.6	-4.5	-1.4	5.3	6.6	4.1	4.3	6.2	
Producers of local government services ..	3.4	3.6	3.4	2.5	4.0	4.6	5.5	5.8	4.3	3.0	
Correction items	0.9	-1.1	-1.0	2.2	2.9	2.8	8.8	6.9	-1.4	-1.1	
Accrued value added tax and investment levy	0.3	-0.8	-1.5	0.9	2.2	2.4	3.8	3.0	1.6	1.4	
Indirect taxes adjustment	-8.7	-14.2	-4.1	-8.8	-7.7	5.3	5.7	7.3	-3.2	11.2	
Imputed bank service charge	-3.6	-4.6	-3.2	-3.8	-2.5	2.3	-3.0	-2.4	5.2	10.7	
MEMO:											
Mainland Norway	0.2	-0.4	1.3	-0.5	0.4	3.1	4.9	3.7	2.7	1.2	
Sheltered activities Export-oriented industries	0.5	0.2	1.1	-0.1	0.7	3.0	4.3	3.7	2.5	1.9	
Import-competing industries	-1.4	-1.5	0.6	-3.1	-1.5	-3.0	7.0	-7.2	-0.9	-11.7	
Import-competing industries	-1.8	-5.0	2.9	-3.1	-1.7	5.6	9.1	8.3	6.4	-0.7	

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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TABLE A9. (4.3) PRIVATE FINAL CONSUMPTION EXPENDITURE.

Growth rates. Percentage change from preceding year

	1991*	-----1991-----				1991*	-----1991-----			
		1st	2nd	3rd	4th		1st	2nd	3rd	4th
		quarter	quarter	quarter	quarter		quarter	quarter	quarter	quarter a)
		A. Percentage change in volume					B. Percentage change in prices			
		from preceding year					from preceding year			
Private final										
consumption expenditure	-0.1	0.7	-1.8	0.1	0.6	3.6	4.1	4.0	3.6	2.9
Specified domestic										
consumption	0.6	1.3	-0.6	1.2	0.7	3.4	4.0	3.8	3.4	2.6
Food	0.9	3.1	-2.0	1.4	1.1	1.8	1.6	1.5	2.0	2.0
Beverages and										
tobacco	0.1	3.4	-6.9	4.9	-0.0	7.0	7.4	7.2	6.6	6.9
Clothing and foot-										
wear	2.8	3.8	1.6	1.6	4.0	2.2	2.4	2.2	1.8	2.4
Gross rent, power										
and fuel	1.9	4.2	3.4	-0.3	0.3	4.3	5.2	4.9	4.2	3.0
Furniture, furnish-										
ings and household										
equipment	-0.6	-3.3	-0.4	-1.0	1.7	2.1	2.8	2.1	2.3	1.3
Medical care and										
health expences	4.4	4.2	2.4	5.9	5.2	5.5	9.2	8.4	2.1	2.4
Transport and commu-										
nication	-3.4	-6.1	-3.0	-1.9	-2.9	2.5	2.2	3.4	3.7	0.6
Recreation, enter-										
tainment, education										
and cultural service	-1.9	-1.6	-2.1	-0.7	-3.1	3.7	4.3	3.6	3.4	3.6
Other goods and ser-										
vices	2.7	2.5	0.4	4.6	2.9	3.8	4.5	4.2	3.7	2.7
Correction items	-21.2	-19.1	-38.3	-25.4	-1.2	12.2	10.8	16.6	12.7	10.1
Direct purchases										
abroad by resident										
households	-8.2	-16.7	-16.8	-3.8	2.6	7.7	7.7	8.6	7.1	7.0
Direct purchases in										
Norway by non-										
resident households	5.8	-14.3	4.4	18.1	7.8	4.6	4.8	5.1	4.8	3.1

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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NATIONAL ACCOUNTS FOR NORWAY

TABLE A10. (4.5) GROSS FIXED CAPITAL FORMATION BY TYPE OF CAPITAL GOODS AND KIND OF ECONOMIC ACTIVITY.
Growth rates. Percentage change from preceding year

	1991*	1991				1991*	1991			
		1st quarter	2nd quarter	3rd quarter	4th quarter		1st quarter	2nd quarter	3rd quarter	4th quarter a)
		A. Percentage change in volume from preceding year					B. Percentage change in prices from preceding year			
Gross fixed capital formation	0.2	-6.8	2.2	0.4	4.2	0.5	1.0	1.2	0.2	-0.4
Residential and non-residential buildings, constructions etc. 1)	-4.4	-13.1	-8.1	-4.4	7.6	-2.8	-0.5	-2.0	-3.3	-5.0
Capitalized expenses on oil exploration and drilling, pipelines for oil and gas	108.9	-17.7	158.1	160.5	135.6	-1.2	22.7	-1.9	-3.9	-9.7
Ships and boats	-56.1	0.1	-107.3	-134.1	19.2	8.8	2.1	15.4	-47.9	17.4
Aircraft, motor vehicles etc. and rolling stock	-28.5	-38.1	-30.1	-23.4	-22.3	-0.4	-0.7	0.6	-5.2	2.2
Oil drilling rigs and ships, oil production platforms etc.	7.6	131.8	308.2	-41.4	-65.7	5.6	6.5	6.8	4.7	7.0
Other machinery and equipment	8.4	9.2	7.7	9.6	7.3	0.6	-2.2	0.1	1.1	2.6
Industries	-3.7	-9.1	1.3	-4.8	-3.0	1.2	1.4	1.7	1.1	0.5
Agriculture, forestry and fishing	-4.4	-16.0	-1.2	-0.1	-4.2	-0.6	-1.2	-0.9	-1.4	1.0
Agriculture	1.1	1.4	1.1	1.1	0.9	-0.8	-1.6	-0.8	-1.3	0.4
Forestry	-16.0	-16.0	-16.0	-16.0	-16.0	-1.7	-1.5	-1.7	-2.1	-1.1
Fishing, breeding of fish	-13.6	-42.6	2.9	6.8	-11.7	0.4	0.2	-0.7	-1.6	3.6
Oil activities	88.7	7.8	207.6	70.5	68.3	2.5	11.1	0.2	2.3	0.9
Crude petroleum and natural gas	60.2	11.1	150.6	16.7	65.6	1.9	11.2	-0.8	0.9	1.2
Pipeline transport ..	..	..	..	..	..	-0.6	22.7	-1.9	-3.9	-9.7
Manufacturing, mining and quarrying	6.4	15.8	12.8	2.8	-1.3	-0.5	-1.6	-0.5	-0.5	0.2
Mining and quarrying	-23.5	-45.9	-10.0	13.0	-36.0	-1.0	-1.1	-0.7	-1.4	-1.1
Manufacturing	7.4	18.4	13.6	2.5	-0.2	-0.5	-1.6	-0.4	-0.5	0.3
Sheltered manufacturing	-0.9	-2.2	-4.4	-8.6	7.9	-0.1	-1.5	-0.2	-0.5	1.0
Export-oriented manufacturing	25.9	51.8	38.3	17.9	9.2	-0.9	-1.6	-0.7	-0.7	-0.5
Import-competing manufacturing	-2.6	6.1	4.9	-4.0	-12.8	-0.4	-1.7	-0.3	-0.2	0.6
Electricity supply ...	5.6	-17.7	-3.7	-1.5	36.5	-1.2	-1.2	-1.0	-1.5	-1.4
Construction	2.6	-10.7	-6.1	26.6	4.6	-0.8	-1.3	-0.5	-1.3	-0.6
Wholesale and retail trade	-5.9	-11.7	-3.7	-5.2	-3.4	0.3	-1.1	1.1	-2.4	3.1
Ocean transport and oil drilling	-69.0	18.9	-113.5	-140.7	-58.5	8.8	2.8	8.9	-29.4	8.6
Ocean transport	-59.9	6.5	-114.3	-169.4	25.5	10.3	2.0	8.6	-30.4	18.0
Oil drilling	-95.0	-111.4	82.8	-104.3	-95.7	-1.1	-5.5	2.7	9.4	1.1
Transport and communication	-15.8	-25.7	-21.1	-14.4	-3.7	-2.0	-1.8	-1.1	-3.9	-2.0
Dwellings	-25.6	-24.5	-25.0	-26.6	-26.3	-2.7	-0.5	-2.0	-3.3	-5.0
Financial services ...	-10.8	-15.3	-11.2	-10.5	-5.7	-1.3	-1.2	-0.9	-1.5	-1.5
Other industries	-18.4	-22.7	-18.8	-17.6	-13.8	-1.7	-1.0	-1.2	-2.2	-2.6
Hotels and restaurants	0.8	-6.2	0.7	4.4	3.5	0.2	-1.8	0.8	-1.2	3.1
Commercial buildings	-27.6	-31.5	-29.0	-27.4	-21.4	-2.6	-0.6	-2.0	-3.3	-5.0
Water supply	0.8	0.2	1.0	0.9	1.0	-2.6	-0.6	-1.9	-3.1	-4.8
Other service industries	-2.9	-5.3	-2.2	-1.8	-2.3	0.3	-2.0	0.3	0.1	2.7
Producers of government services	19.1	4.5	6.6	25.5	35.2	-2.1	-0.8	-1.5	-2.5	-3.3
Producers of central government services ..	26.1	13.1	0.6	33.5	45.9	-2.3	-0.9	-1.5	-2.7	-3.4
Producers of local government services ..	13.8	-1.0	10.9	20.1	24.6	-2.0	-0.8	-1.6	-2.4	-3.3
MEMO:										
Mainland Norway	-4.4	-11.5	-7.4	-3.4	3.7	-1.6	-1.1	-1.2	-2.3	-2.1
Sheltered activities	-5.7	-14.1	-10.4	-4.6	5.2	-1.8	-1.0	-1.2	-2.5	-2.5
Export-oriented industries	21.6	40.5	33.6	17.6	5.4	-0.9	-1.6	-0.7	-0.7	-0.6
Import-competing industries	-5.8	-7.1	1.7	-3.7	-12.9	-0.4	-1.4	-0.6	-0.6	0.9

1) Incl. change in breeding stocks, draught animals and the like.

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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NATIONAL ACCOUNTS FOR NORWAY

TABLE A11. (4.6) EXPORTS OF GOODS AND SERVICES. 1)
Growth rates. Percentage change from preceding year

	1991*	1991-----				1991*	1991-----			
		1st quarter	2nd quarter	3rd quarter	4th quarter		1st quarter	2nd quarter	3rd quarter	4th quarter a)
		A. Percentage change in volume from preceding year					B. Percentage change in prices from preceding year			
Total exports	5.0	4.3	8.3	7.1	0.6	0.3	2.6	9.2	1.7	-9.7
Goods	5.8	6.0	9.6	6.9	1.1	-1.9	3.0	9.5	-1.9	-13.9
Crude petroleum and natural gas from the North Sea	15.1	17.6	24.6	15.1	4.9	-4.9	5.3	20.1	-6.6	-22.4
Ships, new	60.4	113.3	15.7	167.4	7.2	1.9	0.2	2.9	1.6	2.2
Ships, second-hand ..	19.2	-46.7	13.3	39.4	76.3	-1.9	-0.8	1.7	-7.0	3.7
Oil platforms and moduls, new	-0.4	113.4	-34.2	96.0	-75.4	1.8	2.1	5.2	2.7	1.1
Oil platforms, second-hand .....	..	..	..	..	..	..	..	..	..	..
Direct exports in relation to oil activities	-8.2	74.3	-12.7	-14.5	-18.7	5.3	7.3	4.1	2.4	7.6
Other goods	-2.1	0.5	0.3	-4.7	-4.6	-0.7	0.7	3.2	0.8	-7.0
Products from agri- culture, forestry and fishing	-2.2	-6.2	-10.2	12.0	-2.3	-2.8	2.8	-2.7	-7.1	-3.9
Mining products ...	-8.9	5.1	2.3	-0.3	-36.8	-0.7	-2.6	1.4	-4.8	5.3
Manufacturing pro- ducts	-1.5	0.7	1.2	-4.6	-3.2	-0.8	0.6	3.0	1.0	-7.3
Food, beverages and tobacco	13.0	21.0	27.0	-3.2	10.4	6.9	5.2	6.6	7.0	8.5
Printed books, newspapers etc. .	15.9	15.6	12.5	9.8	24.3	5.5	6.6	5.7	4.4	5.2
Paper and paper products	0.5	0.9	-5.3	1.7	5.3	-3.4	-3.6	-2.6	-3.0	-4.2
Industrial chemi- cals	-1.9	-0.2	6.3	0.6	-13.6	-0.9	0.5	0.8	-0.8	-4.9
Refined petroleum products	-13.1	-6.0	2.5	-12.8	-41.9	-0.4	13.3	16.9	4.3	-28.6
Metals	-0.5	-3.2	0.2	-1.3	2.3	-7.5	-8.5	-5.7	-5.4	-10.3
Textiles and wearing apparel .	6.8	4.7	4.3	3.9	13.3	0.0	-5.0	4.4	1.9	-0.9
Wood products, furniture and fixtures	-1.3	-13.0	-3.2	4.3	7.6	1.8	7.9	6.2	1.3	-6.6
Chemical and mineral products.	0.5	-3.2	6.8	5.2	-5.5	1.4	6.1	7.5	2.9	-8.7
Other metal pro- ducts, machinery and equipment ...	-7.5	4.7	-10.7	-17.0	-5.6	3.1	0.8	5.8	7.3	-1.1
Electricity	-64.6	-5.6	-44.9	-82.5	-87.1	74.7	13.5	101.0	132.8	73.4
Services	2.9	-0.4	4.9	7.6	-0.7	6.5	1.5	8.7	11.0	4.2
Gross receipts from shipping	2.8	5.0	3.2	6.7	-3.4	7.0	-0.5	10.5	15.4	2.6
Gross receipts from oil drilling	101.4	176.7	126.8	43.4	111.3	12.2	32.1	9.5	13.5	0.9
Direct exports in relation to other oil activities	-1.0	-0.1	10.8	9.7	-19.0	9.2	3.8	10.0	11.9	12.0
Exports of pipeline services	-6.6	-2.7	17.6	-16.3	-22.2	31.8	0.2	29.0	47.6	62.5
Direct purchases in Norway by non- resident households..	5.8	-14.3	4.4	18.1	7.8	4.6	4.8	5.1	4.8	3.1
Other services	0.4	-10.4	6.5	2.6	2.9	3.4	4.2	3.2	2.6	3.3

1) Revised figures for 1990 are published separately in the Balance of payments.

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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NATIONAL ACCOUNTS FOR NORWAY

TABLE A12. (4.7) IMPORTS OF GOODS AND SERVICES. 1)
Growth rates. Percentage change from preceding year

	1991*	-----1991-----				1991*	-----1991-----			
		1st quarter	2nd quarter	3rd quarter	4th quarter		1st quarter	2nd quarter	3rd quarter	4th quarter a)
		A. Percentage change in volume from preceding year					B. Percentage change in prices from preceding year			
Total imports	0.5	-2.4	0.6	4.5	-0.3	0.9	-1.2	0.4	2.9	1.4
Goods	-2.2	-3.9	-1.2	0.4	-3.7	0.2	-2.5	0.8	1.5	1.0
Ships, new and second-hand	-30.3	-17.0	-69.5	-28.3	45.1	1.5	1.7	-0.1	-2.0	10.1
Oil platforms and moduls, new and second-hand	-39.9	473.9	816.2	-42.7	-96.3	3.8	-10.4	-5.1	25.7	0.6
Direct imports in relation to oil activities	257.5	224.3	713.3	815.5	-49.4	9.2	3.8	10.0	11.9	12.0
Other goods	-0.6	-4.8	2.3	-0.6	0.5	-0.2	-2.9	0.2	0.8	1.0
Products from agri- culture, forestry and fishing	-0.9	-5.8	6.3	-0.7	-2.6	2.6	3.6	0.5	3.6	2.6
Crude petroleum ...	-10.1	0.3	5.1	-47.5	-8.8	-7.4	-18.6	17.7	-17.9	-22.7
Mining products ...	-5.9	-19.6	-12.7	9.2	5.1	-3.2	-3.9	-0.3	-5.2	-3.3
Manufacturing pro- ducts	-0.5	-4.5	2.4	-0.6	0.4	-0.2	-3.0	-0.1	0.9	1.3
Food, beverages and tobacco	4.6	-0.9	8.6	11.1	-0.1	2.5	3.4	1.0	1.6	4.0
Printed books, newspapers etc. .	4.8	2.3	3.8	5.0	7.5	3.1	5.1	3.0	6.7	-1.9
Paper and paper products	3.1	-0.5	10.3	2.9	0.5	0.3	-0.5	-1.1	1.1	1.7
Industrial chemi- cals	-4.6	-2.8	-5.3	-0.2	-9.5	-3.7	-5.1	0.8	-3.7	-6.6
Refined petroleum products	-11.7	-12.5	-1.0	-9.1	-22.3	-4.9	16.0	2.8	-1.9	-23.7
Metals	-1.0	-6.1	7.0	-6.9	2.1	-6.3	-17.7	-3.3	-2.0	-1.4
Textiles and wearing apparel .	4.7	-3.0	0.7	7.0	15.0	0.7	-0.4	0.2	0.8	1.2
Wood products, furniture and fixtures	-2.5	-14.0	-2.1	0.6	6.0	-1.9	-0.2	-1.8	-0.4	-4.4
Chemical and mineral products.	1.2	-6.2	8.3	3.8	-0.5	5.0	4.4	3.8	5.1	6.5
Other metal pro- ducts, machinery and equipment ...	4.0	2.6	9.5	3.6	0.6	-1.0	-5.4	-1.6	0.0	2.8
Transport equip- ment not pro- duced in Norway .	-27.8	-41.3	-30.5	-43.9	-5.2	2.3	-0.1	2.4	3.1	2.3
Electricity	550.3	4.3	152.8	1675.4	664.5	-2.9	8.7	11.8	-1.0	-16.6
Services	7.0	1.2	5.0	12.7	8.5	2.3	2.0	-0.6	5.4	2.1
Gross expenditure for shipping.....	4.1	5.0	4.6	10.1	-3.4	-3.2	-1.1	-11.5	2.6	-1.8
Gross expenditure for oil drilling	75.9	115.1	133.7	56.7	25.0	8.7	3.8	10.0	11.9	12.0
Direct imports in relation to other oil activities	92.3	53.3	134.1	146.6	32.8	3.3	1.2	2.3	5.3	3.2
Direct purchases abroad by resident households.....	-7.8	-16.1	-16.1	-3.7	2.7	7.7	7.7	8.6	7.1	7.0
Other services	9.4	-2.3	-2.9	13.3	29.3	3.1	2.3	5.8	4.3	0.2

1) Revised figures for 1990 are published separately in the Balance of payments.

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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NATIONAL ACCOUNTS FOR NORWAY

TABLE A13. (5.2) GROSS OUTPUT BY KIND OF ECONOMIC ACTIVITY.
At constant 1989-prices. Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter a)
Gross output	1233520	1249054	302666	304715	303450	322688	305650	312498	305992	324915
Industries	1017838	1027005	252126	250818	250999	263895	253931	257729	251726	263620
Agriculture, forestry and fishing	43634	42921	8995	10105	15746	8789	9025	9909	15323	8664
Agriculture	27950	26751	4249	5795	12933	4973	4036	5570	12305	4841
Forestry	4214	3903	1823	1106	314	972	1752	1020	268	862
Fishing, breeding of fish	11471	12266	2924	3204	2499	2844	3237	3319	2750	2961
Oil activities	111580	123170	27775	27223	25383	31200	31273	31211	28803	31883
Crude petroleum and natural gas	102989	113928	25591	25159	23436	28803	28875	28836	26688	29530
Pipeline transport ..	8591	9242	2184	2064	1947	2396	2398	2376	2115	2353
Manufacturing, mining and quarrying	319785	318522	82053	79863	75619	82249	80728	82831	73288	81674
Mining and quarrying ..	4529	4419	1075	1149	1137	1169	1036	1178	1088	1117
Manufacturing	315256	314103	80979	78714	74482	81080	79693	81653	72200	80557
Sheltered manu- facturing	91183	93022	22052	23143	22056	23932	22677	24741	21844	23759
Export-oriented manufacturing	87471	85758	22346	22018	21340	21767	22441	21955	20155	21207
Import-competing manufacturing	136602	135323	36581	33553	31087	35381	34574	34957	30201	35591
Electricity	49755	45147	13860	11464	10708	13723	14491	10799	8575	11282
Construction	77208	76011	18874	19102	18842	20390	17206	17718	18965	22122
Wholesale and retail trade	102288	102428	23846	25411	25001	28030	23540	25275	25270	28343
Ocean transport and oil drilling	52082	53868	12574	12978	13122	13408	13514	13650	13778	12927
Ocean transport	48507	50030	11909	12239	12045	12314	12533	12689	12831	11977
Oil drilling	3575	3838	665	739	1077	1094	980	961	947	950
Transport and communication	68724	71277	16547	16712	17404	18062	16685	17940	18047	18605
Dwellings	39484	40007	9807	9852	9893	9932	9966	9992	10014	10035
Financial services ...	41340	40043	10502	10198	10391	10249	10097	9986	10015	9945
Other industries	111957	113613	27293	27910	28891	27863	27408	28418	29645	28141
Hotels and restaurants	19194	19622	4259	4826	5813	4295	4350	4838	6124	4309
Business services and rental services ..	50029	50493	12386	12446	12523	12675	12317	12751	12690	12736
Other service industries	42734	43498	10648	10638	10555	10893	10741	10829	10832	11096
Producers of government services	152056	157370	35360	38380	36735	41581	36585	39037	38416	43332
Producers of central government services ..	59203	61000	12360	15371	13558	17914	12869	15160	14422	18550
Civilian	36632	38271	8338	9555	8795	9944	8766	9631	9547	10327
Military	22571	22730	4022	5816	4763	7970	4103	5529	4875	8222
Producers of local government services ..	92852	96370	23000	23008	23177	23667	23716	23878	23994	24782
Correction items	63626	64679	15181	15517	15716	17212	15134	15732	15850	17963
Accrued value added tax and investment levy	57305	57454	13497	14030	14061	15717	13385	13818	14194	16058
Indirect taxes adjustment	6322	7224	1684	1488	1655	1495	1749	1914	1657	1905
MEMO:										
Mainland Norway	1069858	1072016	262318	264515	264945	278080	260864	267637	263411	280105
Sheltered activities ..	825571	830346	197570	203485	208569	215947	197824	205208	208948	218367
Export-oriented industries	92000	90177	23420	23167	22477	22936	23477	23133	21243	22324
Import-competing industries	152287	151493	41327	37863	33900	39196	39563	39296	33219	39414

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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NATIONAL ACCOUNTS FOR NORWAY

TABLE A14. (5.4) INTERMEDIATE CONSUMPTION BY KIND OF ECONOMIC ACTIVITY.
At constant 1989-prices. Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter a)
Intermediate consumption	601193	605255	147416	151523	144423	157832	147635	153982	144986	158652
Industries	524613	526943	130292	132364	126520	135438	130393	135126	126008	135416
Agriculture, forestry and fishing	24350	24881	5057	8221	5971	5101	5306	8399	6180	4997
Agriculture	16094	16145	2838	5926	4265	3065	2890	6041	4315	2900
Forestry	648	600	280	170	48	149	269	157	41	133
Fishing, breeding of fish	7608	8136	1939	2125	1658	1886	2147	2201	1824	1964
Oil activities	29619	32742	7364	7232	6739	8283	8303	8290	7665	8483
Crude petroleum and natural gas	28862	31928	7172	7051	6568	8072	8092	8081	7479	8276
Pipeline transport ..	756	814	192	182	171	211	211	209	186	207
Manufacturing, mining and quarrying	227387	226979	58234	56909	53921	58323	57630	59137	52175	58037
Mining and quarrying	2544	2482	604	645	639	657	582	662	611	627
Manufacturing	224844	224497	57631	56264	53282	57667	57049	58475	51564	57410
Sheltered manu- facturing	65854	67309	15871	16733	15945	17304	16383	18016	15749	17161
Export-oriented manufacturing	64409	63001	16409	16252	15731	16018	16586	16166	14717	15531
Import-competing manufacturing	94581	94188	25350	23280	21606	24345	24079	24293	21098	24718
Electricity	24979	22665	6958	5755	5376	6889	7275	5422	4305	5664
Construction	50014	49238	12226	12374	12205	13208	11145	11477	12285	14330
Wholesale and retail trade	38907	38961	9070	9666	9510	10662	8954	9614	9612	10781
Ocean transport and oil drilling	33715	35101	8147	8545	8452	8571	8690	8995	9148	8269
Ocean transport	32475	33771	7917	8289	8078	8192	8350	8661	8819	7940
Oil drilling	1240	1330	230	256	373	379	340	333	328	329
Transport and communication	30478	30934	7247	7441	7531	8258	7161	7436	7626	8710
Dwellings	10215	10350	2537	2549	2559	2569	2578	2585	2591	2596
Financial services ...	13973	13534	3550	3447	3512	3464	3413	3375	3385	3361
Other industries	40977	41558	9900	10224	10744	10109	9937	10397	11035	10188
Hotels and restaurants	9853	10073	2186	2478	2984	2205	2233	2484	3144	2212
Business services and rental services	19452	19633	4816	4839	4869	4928	4789	4958	4934	4952
Other service industries	11672	11852	2898	2907	2891	2976	2915	2956	2957	3024
Producers of government services	51492	54115	10732	12965	11581	16214	11147	12860	12897	17211
Producers of central government services ..	28844	30313	5158	7446	5962	10277	5480	7057	6903	10873
Civilian	14336	15606	3025	3657	3194	4460	3292	3608	3933	4773
Military	14508	14708	2134	3789	2768	5817	2189	3449	2970	6100
Producers of local government services ..	22648	23801	5573	5519	5619	5937	5667	5802	5994	6338
Correction items	25088	24197	6392	6194	6322	6180	6095	5996	6081	6025
Imputed bank service charge	25088	24197	6392	6194	6322	6180	6095	5996	6081	6025
MEMO:										
Mainland Norway	537859	537412	131905	135745	129232	140978	130642	136697	128173	141900
Sheltered activities	368070	369006	87322	93274	89550	97923	86979	93219	89882	98927
Export-oriented industries	66953	65483	17012	16897	16370	16674	17168	16828	15328	16158
Import-competing industries	102837	102923	27570	25575	23311	26381	26495	26651	22963	26815

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

NATIONAL ACCOUNTS FOR NORWAY

TABLE A15. (6.1) PRIVATE FINAL CONSUMPTION EXPENDITURE.

Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st	2nd	3rd	4th	1st	2nd	3rd	4th
			quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter a)
Private final consumption expenditure	334050	345788	77864	81643	83921	90622	81673	83337	86988	93789
Specified domestic consumption	322348	335433	75664	78887	80121	87676	79702	81352	83794	90585
Food	61332	62984	14054	15323	15194	16762	14727	15241	15721	17295
Beverages and tobacco	22886	24512	4737	6071	5594	6484	5264	6060	6259	6928
Clothing and footwear	25227	26506	5255	6171	6050	7751	5583	6411	6260	8252
Gross rent, power and fuel	63977	68006	16736	14945	14733	17563	18363	16200	15305	18138
Furniture, furnishings and household equipment	23401	23746	5484	5336	5705	6876	5454	5430	5778	7084
Medical care and health expenses	15091	16620	3794	3627	3694	3975	4318	4025	3994	4282
Transport and communication	41726	41303	10108	10579	10510	10529	9704	10612	10695	10292
Recreation, entertainment, education and cultural service	30107	30636	6868	7369	7633	8237	7049	7476	7839	8272
Other goods and services	38601	41121	8627	9467	11008	9499	9241	9897	11942	10041
Correction items	11702	10355	2200	2756	3799	2946	1972	1985	3194	3204
Direct purchases abroad by resident households	21917	21661	4307	5376	7285	4950	3863	4860	7506	5432
Direct purchases in Norway by non-resident households	-10215	-11306	-2106	-2619	-3486	-2004	-1892	-2875	-4312	-2228

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

NATIONAL ACCOUNTS FOR NORWAY

TABLE A16. (6.2) PRIVATE FINAL CONSUMPTION EXPENDITURE.

At constant 1989-prices. Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st	2nd	3rd	4th	1st	2nd	3rd	4th
			quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter a)
Private final consumption expenditure	320184	319888	75894	78591	80020	85679	76444	77163	80079	86202
Specified domestic consumption	309568	311518	73797	76088	76650	83034	74748	75617	77564	83589
Food	59569	60096	13799	14921	14633	16215	14230	14628	14841	16397
Beverages and tobacco	21396	21414	4464	5692	5208	6032	4617	5300	5465	6031
Clothing and footwear	24608	25298	5318	5967	5980	7343	5519	6063	6078	7637
Gross rent, power and fuel	60023	61181	15959	14088	13779	16197	16637	14560	13741	16242
Furniture, furnishings and household equipment	22913	22775	5424	5217	5590	6682	5247	5198	5533	6797
Medical care and health expenses	14200	14826	3722	3522	3356	3600	3878	3606	3554	3787
Transport and communication	40532	39149	9914	10366	10228	10024	9314	10060	10039	9737
Recreation, entertainment, education and cultural service	28947	28403	6701	7075	7297	7874	6595	6928	7249	7631
Other goods and services	37381	38376	8496	9240	10578	9066	8712	9274	11062	9329
Correction items	10616	8370	2097	2503	3371	2644	1696	1546	2515	2613
Direct purchases abroad by resident households	20426	18746	4157	5043	6702	4524	3462	4197	6447	4640
Direct purchases in Norway by non-resident households	-9810	-10376	-2060	-2539	-3331	-1880	-1766	-2652	-3932	-2027

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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NATIONAL ACCOUNTS FOR NORWAY

TABLE A17. (6.9) GROSS FIXED CAPITAL FORMATION BY TYPE OF CAPITAL GOODS AND KIND OF ECONOMIC ACTIVITY.
Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter a)
Gross fixed capital formation	125058	125946	28947	31359	29213	35540	27257	32414	29407	36867
Residential and non-residential buildings, constructions etc. 1)	60797	56528	14875	14724	15010	16188	12851	13258	13878	16541
Capitalized expenses on oil exploration and drilling, pipelines for oil and gas	9131	18834	2089	2250	2228	2564	2110	5696	5577	5452
Ships and boats	9612	4591	3228	4161	931	1292	3298	-351	-165	1808
Aircraft, motor vehicles etc. and rolling stock	10655	7591	2503	2818	2447	2887	1539	1984	1777	2291
Oil drilling rigs and ships, oil production platforms etc.	8377	9522	560	1172	2409	4237	1382	5107	1477	1556
Other machinery and equipment	26487	28879	5693	6232	6189	8372	6078	6720	6863	9219
Industries	103552	100872	24006	26386	24237	28923	22138	27196	23321	28217
Agriculture, forestry and fishing	5735	5449	1078	1719	1561	1377	895	1683	1537	1333
Agriculture	3709	3721	607	1138	1081	883	606	1141	1078	895
Forestry	699	578	72	264	200	164	59	218	164	136
Fishing, breeding of fish	1326	1150	399	317	280	330	230	324	295	302
Oil activities	15541	30053	3150	3629	4355	4408	3775	11190	7599	7489
Crude petroleum and natural gas	15147	24718	3028	3495	4338	4286	3740	8689	5106	7183
Pipeline transport ..	395	5335	122	134	17	122	35	2501	2494	305
Manufacturing, mining and quarrying	13518	14310	2689	3176	3261	4392	3065	3565	3335	4346
Mining and quarrying ..	425	322	107	108	73	137	57	97	81	87
Manufacturing	13093	13989	2583	3068	3188	4254	3008	3468	3253	4259
Sheltered manufacturing	3109	3079	653	745	696	1015	630	711	633	1106
Export-oriented manufacturing	4405	5498	813	1005	1101	1487	1214	1379	1289	1616
Import-competing manufacturing	5579	5411	1117	1318	1391	1752	1164	1378	1332	1537
Electricity supply ...	5608	5854	1192	1331	1427	1657	970	1269	1385	2231
Construction	2013	2049	516	509	435	553	455	476	543	575
Wholesale and retail trade	4956	4673	1220	1218	1209	1310	1065	1185	1118	1305
Ocean transport and oil drilling	11790	3980	2595	3914	1349	3933	3171	-574	-387	1770
Ocean transport	8642	3824	2888	3898	743	1113	3139	-604	-359	1648
Oil drilling	3148	156	-294	16	606	2820	32	30	-29	123
Transport and communication	10618	8762	2572	2610	2341	3094	1877	2039	1927	2921
Dwellings	20638	14950	5448	5084	5053	5053	4090	3737	3588	3535
Financial services ...	3277	2885	864	808	822	783	722	711	725	727
Other industries	9859	7907	2683	2389	2423	2364	2053	1916	1952	1985
Hotels and restaurants	202	204	47	51	58	46	43	52	60	49
Commercial buildings	6344	4472	1812	1513	1538	1481	1234	1053	1080	1104
Water supply	728	714	176	180	181	191	176	178	177	184
Other service industries	2585	2517	648	645	646	646	601	633	635	648
Producers of government services	21506	25074	4941	4972	4976	6617	5120	5218	6085	8650
Producers of central government services ..	9332	11499	1928	2103	2004	3297	2163	2084	2603	4649
Producers of local government services ..	12174	13574	3013	2870	2972	3319	2957	3134	3482	4001
MEMO:										
Mainland Norway	97727	91913	23203	23816	23509	27199	20312	21798	22195	27608
Sheltered activities	85293	78955	20696	20804	20464	23329	17588	18402	19034	23932
Export-oriented industries	4830	5820	919	1113	1174	1624	1271	1476	1370	1702
Import-competing industries	7604	7139	1588	1899	1872	2246	1453	1920	1791	1974

1) Incl. change in breeding stock, draught animals and the like.

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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NATIONAL ACCOUNTS FOR NORWAY

TABLE A18. (6.10) GROSS FIXED CAPITAL FORMATION BY TYPE OF CAPITAL GOODS AND KIND OF ECONOMIC ACTIVITY.
At constant 1989-prices. Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter a)
Gross fixed capital formation	122269	122543	28799	30855	28228	34387	26854	31520	28347	35822
Residential and non-residential buildings, constructions etc. 1)										
Capitalized expenses on oil exploration and drilling, pipelines for oil and gas	59822	57199	14967	14590	14690	15575	13001	13401	14039	16757
Ships and boats	7690	16062	1916	1915	1815	2043	1577	4942	4730	4813
Aircraft, motor vehicles etc. and rolling stock	9695	4255	3206	4167	925	1396	3210	-304	-315	1665
Oil drilling rigs and ships, oil production platforms etc.	10149	7260	2443	2765	2260	2681	1512	1934	1731	2082
Other machinery and equipment	8380	9018	581	1184	2345	4270	1347	4832	1374	1465
	26533	28750	5685	6234	6192	8422	6207	6715	6788	9040
Industries	101054	97271	23836	25918	23341	27959	21668	26258	22215	27130
Agriculture, forestry and fishing	5710	5459	1078	1712	1542	1379	905	1692	1541	1321
Agriculture	3686	3726	608	1134	1067	877	616	1146	1079	885
Forestry	691	581	72	262	197	161	60	220	165	135
Fishing, breeding of fish	1333	1152	398	316	278	341	228	325	297	301
Oil activities	14200	26790	2978	3304	3897	4021	3212	10164	6646	6768
Crude petroleum and natural gas	13863	22209	2867	3190	3883	3924	3186	7994	4531	6498
Pipeline transport ..	337	4580	112	114	14	97	26	2170	2115	270
Manufacturing, mining and quarrying	13444	14309	2690	3169	3230	4355	3116	3574	3320	4300
Mining and quarrying ..	421	322	107	108	72	135	58	97	81	86
Manufacturing	13023	13988	2584	3061	3159	4220	3059	3477	3239	4213
Sheltered manufacturing	3095	3068	653	744	688	1009	639	711	629	1089
Export-oriented manufacturing	4382	5519	814	1002	1092	1475	1235	1386	1287	1612
Import-competing manufacturing	5546	5400	1117	1316	1379	1735	1184	1380	1323	1513
Electricity supply ...	5554	5867	1195	1325	1407	1627	984	1276	1386	2221
Construction	1995	2048	515	508	428	544	460	477	541	569
Wholesale and retail trade	4891	4600	1207	1226	1167	1292	1066	1180	1106	1248
Ocean transport and oil drilling	11748	3645	2597	3919	1319	3912	3088	-528	-537	1622
Ocean transport	8709	3494	2870	3903	737	1200	3057	-557	-511	1505
Oil drilling	3038	152	-273	16	583	2712	31	29	-25	117
Transport and communication	10191	8580	2536	2538	2215	2901	1885	2003	1897	2794
Dwellings	20325	15125	5481	5037	4945	4861	4138	3777	3629	3581
Financial services ...	3244	2893	865	803	809	766	732	713	725	722
Other industries	9752	7955	2693	2376	2381	2302	2081	1929	1961	1984
Hotels and restaurants	201	202	46	51	57	46	43	52	60	47
Commercial buildings	6257	4529	1824	1500	1506	1426	1250	1066	1094	1120
Water supply	717	722	177	178	177	184	178	180	179	186
Other service industries	2577	2502	645	646	640	646	611	632	628	631
Producers of government services	21216	25273	4963	4937	4888	6428	5186	5263	6133	8692
Producers of central government services ..	9192	11588	1935	2088	1967	3201	2190	2102	2625	4672
Producers of local government services ..	12024	13685	3028	2849	2921	3226	2996	3161	3507	4020
MEMO:										
Mainland Norway	96322	92108	23223	23632	23012	26454	20554	21884	22238	27432
Sheltered activities	83948	79135	20717	20629	19996	22607	17788	18476	19085	23785
Export-oriented industries	4803	5841	920	1110	1163	1610	1293	1483	1368	1698
Import-competing industries	7571	7133	1586	1893	1853	2238	1473	1925	1785	1950

1) Incl. change in breeding stocks, draught animals and the like.

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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NATIONAL ACCOUNTS FOR NORWAY

TABLE A19. (6.13) EXPORTS OF GOODS AND SERVICES. 1)
Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter a)
Total exports	291402	307000	68642	67423	70750	84587	73429	79726	77035	76810
Goods	214350	222564	49980	48227	51059	65085	54552	57848	53527	56636
Crude petroleum and natural gas from the North Sea	88540	96913	19433	16259	21044	31805	24065	24317	22622	25908
Ships, new	3249	5307	518	908	692	1131	1107	1080	1881	1240
Ships, second-hand ..	6840	8004	1416	2601	1699	1125	748	2997	2203	2056
Oil platforms and moduls, new	29	30	4	1	8	16	8	1	16	4
Oil platforms, second-hand	395	266	316	0	0	79	0	0	266	0
Direct exports in relation to oil activities	129	125	11	39	40	40	20	35	35	35
Other goods	115167	111919	28282	28420	27576	30888	28604	29418	26504	27393
Products from agri- culture, forestry and fishing	4954	4709	1137	1259	1098	1460	1096	1100	1142	1371
Mining products ...	2270	2054	521	538	554	657	533	558	526	437
Manufacturing pro- ducts	106953	104544	26453	26396	25677	28427	26791	27509	24736	25508
Food, beverages and tobacco	11456	13834	2448	2615	2948	3444	3116	3540	3054	4125
Printed books, newspapers etc. .	273	334	64	62	68	78	79	74	78	103
Paper and paper products	9488	9217	2472	2449	2330	2236	2404	2259	2298	2256
Industrial chemi- cals	10072	9793	2547	2558	2367	2600	2553	2741	2363	2136
Refined petroleum products	11123	9631	2854	2306	2734	3229	3040	2763	2488	1339
Metals	26290	24191	6844	6765	6264	6416	6065	6393	5845	5888
Textiles and wearing apparel .	1662	1775	416	405	387	454	414	441	410	510
Wood products, furniture and fixtures	3232	3248	823	810	699	900	772	833	738	905
Chemical and mineral products.	10697	10901	2751	2487	2323	3135	2825	2856	2514	2705
Other metal pro- ducts, machinery and equipment ...	22661	21619	5233	5937	5557	5935	5523	5609	4947	5541
Electricity	990	613	172	226	247	344	184	251	101	77
Services	77052	84437	18662	19196	19691	19502	18876	21878	23508	20174
Gross receipts from shipping	45967	50582	11593	11902	10869	11602	12109	13584	13388	11500
Gross receipts from oil drilling	484	1093	76	100	175	133	277	247	286	283
Direct exports in relation to other oil activities	740	800	193	164	163	220	200	200	200	200
Exports of pipeline services	1346	1656	378	291	320	356	369	442	396	450
Direct purchases in Norway by non- resident households..	10215	11306	2106	2619	3486	2004	1892	2875	4312	2228
Other services	18300	18999	4316	4120	4678	5187	4030	4530	4927	5513

1) Revised figures for 1990 are published separately in the Balance of payments.

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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NATIONAL ACCOUNTS FOR NORWAY

TABLE A20. (6.14) EXPORTS OF GOODS AND SERVICES.
At constant 1989-prices. Million kroner

	1990*	1991*	-----1990-----				-----1991-----				
			1st	2nd	3rd	4th	1st	2nd	3rd	4th	a)
			quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	
Total exports	281848	296015	68219	70762	69701	73165	71142	76641	74624	73608	
Goods	205158	217100	49774	51854	49714	53816	52766	56809	53124	54400	
Crude petroleum and natural gas from the North Sea	74828	86137	18232	17802	17946	20848	21439	22174	20654	21871	
Ships, new	3236	5190	520	915	682	1120	1109	1059	1823	1200	
Ships, second-hand ..	7003	8350	1400	2595	1730	1277	746	2941	2412	2252	
Oil platforms and moduls, new	29	28	4	1	8	15	8	1	15	4	
Oil platforms, second-hand	369	249	295	0	0	74	0	0	249	0	
Direct exports in relation to oil activities	123	113	10	37	37	39	17	32	31	32	
Other goods	119570	117031	29312	30503	29312	30443	29447	30603	27939	29042	
Products from agriculture, forestry and fishing	4966	4856	1172	1307	1076	1411	1100	1173	1205	1378	
Mining products ...	2167	1975	519	502	526	620	546	513	525	392	
Manufacturing products	111505	109869	27508	28447	27420	28130	27696	28780	26159	27235	
Food, beverages and tobacco	11136	12583	2391	2567	2873	3306	2893	3260	2781	3648	
Printed books, newspapers etc. .	260	301	64	60	63	73	73	68	70	91	
Paper and paper products	9621	9673	2484	2480	2362	2295	2506	2349	2402	2416	
Industrial chemicals	10880	10679	2736	2744	2585	2815	2729	2917	2602	2431	
Refined petroleum products	9584	8332	2563	2476	2553	1992	2410	2537	2227	1158	
Metals	32854	32683	8382	8423	7958	8090	8113	8439	7853	8277	
Textiles and wearing apparel .	1703	1819	417	420	405	461	436	438	421	522	
Wood products, furniture and fixtures	2852	2816	747	732	610	763	650	709	636	821	
Chemical and mineral products.	10187	10239	2579	2484	2336	2787	2496	2652	2457	2633	
Other metal products, machinery and equipment ...	22428	20745	5147	6059	5674	5548	5388	5410	4709	5238	
Electricity	933	331	113	248	290	282	106	137	51	37	
Services	76689	78915	18446	18908	19986	19349	18376	19832	21499	19208	
Gross receipts from shipping	46608	47931	11422	11785	11563	11839	11990	12168	12341	11432	
Gross receipts from oil drilling	363	730	63	71	130	98	175	161	186	208	
Direct exports in relation to other oil activities	732	724	196	166	156	214	196	184	171	173	
Exports of pipeline services	1510	1411	424	334	335	416	413	393	281	324	
Direct purchases in Norway by non-resident households..	9810	10376	2060	2539	3331	1880	1766	2652	3932	2027	
Other services	17667	17743	4281	4013	4471	4902	3837	4274	4587	5044	

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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TABLE A21. (6.15) IMPORTS OF GOODS AND SERVICES. 1)
Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st	2nd	3rd	4th	1st	2nd	3rd	4th
			quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter a)
Total imports	243359	246896	58494	63338	56913	64614	56418	63949	61219	65310
Goods	171147	167791	41900	45000	37690	46557	39286	44809	38383	45313
Ships, new and second-hand	13645	9654	3778	5847	1940	2079	3191	1779	1363	3321
Oil platforms and moduls, new and second-hand	3920	2444	122	134	750	2914	626	1170	540	109
Direct imports in relation to oil activities	1150	4491	132	238	153	627	446	2125	1565	355
Other goods	152432	151202	37867	38780	34847	40938	35024	39735	34915	41528
Products from agriculture, forestry and fishing	5054	5137	1423	1270	1134	1227	1388	1356	1166	1226
Crude petroleum ...	1661	1383	263	526	358	514	214	651	154	363
Mining products ...	2699	2458	769	739	602	589	594	643	623	599
Manufacturing products	142978	141970	35403	36238	32747	38590	32817	37065	32857	39232
Food, beverages and tobacco	6651	7129	1506	1696	1580	1869	1542	1861	1783	1943
Printed books, newspapers etc. .	2064	2229	493	465	530	576	530	497	595	608
Paper and paper products	4596	4755	1198	1103	1068	1228	1186	1204	1111	1255
Industrial chemicals	8631	7929	2246	2119	1975	2290	2072	2022	1898	1937
Refined petroleum products	3359	2820	758	608	834	1159	770	619	744	687
Metals	14161	13137	3850	3534	3351	3426	2973	3657	3059	3448
Textiles and wearing apparel .	13003	13705	3488	2857	3446	3211	3369	2883	3717	3736
Wood products, furniture and fixtures	4964	4747	1340	1209	1061	1355	1150	1161	1063	1374
Chemical and mineral products.	26719	28396	6603	6598	6212	7306	6466	7412	6774	7743
Other metal products, machinery and equipment ...	47073	48438	11964	11842	10434	12832	11612	12754	10808	13265
Transport equipment not produced in Norway .	11757	8683	1956	4208	2256	3337	1147	2996	1305	3235
Electricity	40	254	10	7	6	17	11	19	114	109
Services	72212	79104	16594	18338	19224	18056	17131	19139	22836	19997
Gross expenditure for shipping.....	28225	28436	6994	7406	6657	7169	7259	6857	7518	6801
Gross expenditure for oil drilling	727	1391	150	154	193	230	335	395	339	322
Direct imports in relation to other oil activities	4115	8174	928	1065	1039	1083	1439	2550	2700	1485
Direct purchases abroad by resident households.....	22560	22391	4425	5530	7429	5175	4000	5037	7665	5688
Other services	16585	18713	4098	4184	3904	4399	4099	4300	4614	5701

1) Revised figures for 1990 are published separately in the Balance of payments.

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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NATIONAL ACCOUNTS FOR NORWAY

TABLE A22. (6.16) IMPORTS OF GOODS AND SERVICES.
At constant 1989-prices. Million kroner

	1990*	1991*	-----1990-----				-----1991-----			
			1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter a)
Total imports	240706	241972	58145	62784	56389	63387	56741	63131	58923	63178
Goods	170160	166461	41743	44912	37513	45991	40136	44371	37648	44306
Ships, new and second-hand	13888	9682	3740	5845	1972	2331	3105	1781	1413	3383
Oil platforms and moduls, new and second-hand	3675	2208	113	114	726	2722	646	1045	416	101
Direct imports in relation to oil activities	1129	4037	135	240	147	608	437	1951	1342	307
Other goods	151467	150534	37756	38713	34669	40329	35949	39594	34477	40514
Products from agriculture, forestry and fishing	5010	4963	1435	1232	1094	1250	1351	1309	1085	1217
Crude petroleum ...	1400	1258	216	569	304	311	217	598	159	284
Mining products ...	2582	2429	739	707	571	566	593	617	624	595
Manufacturing products	142442	141667	35358	36198	32695	38190	33778	37052	32507	38330
Food, beverages and tobacco	6466	6761	1491	1629	1536	1810	1477	1769	1707	1808
Printed books, newspapers etc. .	1902	1993	459	421	501	522	470	437	526	561
Paper and paper products	4511	4652	1185	1084	1045	1198	1179	1195	1075	1204
Industrial chemicals	9307	8879	2365	2286	2167	2489	2299	2164	2162	2254
Refined petroleum products	2797	2468	721	615	713	748	631	608	648	581
Metals	15572	15416	4044	3866	3799	3864	3796	4138	3536	3946
Textiles and wearing apparel .	12682	13281	3480	2886	3286	3030	3375	2905	3516	3485
Wood products, furniture and fixtures	4707	4590	1267	1123	1037	1281	1089	1099	1043	1358
Chemical and mineral products.	25985	26306	6547	6430	5998	7011	6140	6962	6225	6979
Other metal products, machinery and equipment ...	47443	49329	11907	11874	10517	13145	12212	13003	10892	13223
Transport equipment not produced in Norway .	11069	7990	1892	3986	2097	3093	1111	2772	1177	2931
Electricity	33	217	9	7	6	12	9	18	101	89
Services	70546	75511	16402	17872	18876	17396	16604	18760	21275	18872
Gross expenditure for shipping.....	29059	30239	7085	7446	7218	7310	7437	7792	7946	7063
Gross expenditure for oil drilling	716	1260	152	155	186	223	328	363	291	279
Direct imports in relation to other oil activities	3649	7018	851	961	899	938	1304	2251	2218	1245
Direct purchases abroad by resident households.....	21024	19378	4271	5188	6835	4731	3584	4351	6584	4859
Other services	16097	17616	4042	4121	3738	4195	3951	4003	4236	5427

a) For the 4th quarter of 1991 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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NATIONAL ACCOUNTS FOR NORWAY

TABLE A23. EMPLOYMENT BY KIND OF ECONOMIC ACTIVITY. EMPLOYEES AND SELF-EMPLOYED.
Absolute figures and annual percentage change

	Man-hours worked (Millions)			Number of persons (1000)			Full-time equivalent employees (1000)		
	1990	1991	%	1990	1991	%	1990	1991	%
Total	2897.6	2861.4	-1.2	2047.6	2028.0	-1.0	1773.3	1756.0	-1.0
Industries	2192.7	2136.7	-2.6	1480.9	1444.5	-2.4	1309.3	1278.4	-2.4
Agriculture, forestry and fishing	252.8	242.0	-4.2	130.4	124.9	-4.2	110.4	105.7	-4.2
Agriculture	206.6	198.8	-3.8	102.8	99.0	-3.6	84.2	81.1	-3.6
Forestry	11.5	11.2	-2.7	7.2	7.0	-2.7	6.8	6.6	-2.7
Fishing, breeding of fish	34.6	32.0	-7.5	20.4	18.9	-7.5	19.4	17.9	-7.4
Oil activities	24.7	24.2	-2.1	14.9	14.6	-2.5	14.5	14.2	-2.4
Crude petroleum and natural gas	24.4	23.9	-2.1	14.8	14.4	-2.5	14.4	14.0	-2.4
Pipeline transport	.3	.3	-1.4	.2	.2	-2.2	.2	.2	-2.4
Manufacturing, mining and quarrying	467.1	447.3	-4.2	309.2	295.5	-4.4	288.1	275.8	-4.3
Mining and quarrying	9.7	9.6	-1.6	6.3	6.2	-2.5	6.2	6.1	-2.4
Manufacturing	457.4	437.7	-4.3	302.8	289.4	-4.4	281.9	269.7	-4.3
Sheltered manu- facturing	127.5	123.6	-3.0	89.6	86.4	-3.6	78.2	75.5	-3.4
Export-oriented manufacturing	66.3	63.5	-4.3	42.8	41.0	-4.3	41.6	39.9	-4.0
Import-competing manufacturing	263.6	250.6	-4.9	170.4	162.0	-5.0	162.1	154.2	-4.8
Electricity	29.3	28.4	-3.2	20.2	19.5	-3.3	19.4	18.8	-3.2
Construction	221.0	204.5	-7.5	139.7	129.9	-7.0	133.7	124.3	-7.0
Wholesale and retail trade	392.0	382.3	-2.5	287.8	280.2	-2.6	239.6	234.0	-2.3
Ocean transport and oil drilling	67.3	68.6	1.9	37.3	37.9	1.8	37.1	37.7	1.8
Ocean transport	62.3	63.6	2.0	34.1	34.8	2.0	33.9	34.6	2.0
Oil drilling	5.0	5.0	0.0	3.2	3.2	0.0	3.2	3.2	0.0
Transport and com- munication	216.0	213.0	-1.4	146.9	145.0	-1.3	132.3	130.7	-1.2
Dwellings	2.0	2.0	0.0	1.4	1.4	-.2	1.3	1.3	.1
Financial services ...	86.6	83.8	-3.3	60.2	58.1	-3.5	56.0	54.2	-3.2
Other industries	433.8	440.6	1.6	333.0	337.5	1.4	276.8	281.6	1.7
Hotels and restaurants	70.0	70.2	.3	55.1	55.1	0.0	43.8	44.0	.5
Business services and rental services	135.0	136.5	1.1	92.6	93.5	1.0	84.6	85.6	1.2
Other service industries	228.8	233.9	2.2	185.3	188.9	2.0	148.4	152.0	2.4
Producers of government services	704.9	724.6	2.8	566.7	583.4	3.0	464.0	477.5	2.9
Producers of central government services ..	224.6	226.5	.8	149.0	150.1	.8	140.7	142.1	1.0
Sivilian	127.1	128.9	1.4	92.6	93.7	1.2	85.2	86.5	1.5
Military	97.5	97.7	.1	56.4	56.4	0.0	55.5	55.6	.1
Producers of local government services ..	480.3	498.1	3.7	417.7	433.3	3.7	323.3	335.4	3.8
MEMO:									
Mainland-Norway	2805.6	2768.6	-1.3	1995.4	1975.5	-1.0	1721.7	1704.0	-1.0
Sheltered activities	2419.8	2401.7	-.7	1748.3	1740.5	-.4	1485.6	1479.2	-.4
Export-oriented industries	76.1	73.0	-4.0	49.2	47.2	-4.0	47.8	46.0	-3.8
Import-competing industries	309.7	293.8	-5.1	198.0	187.8	-5.1	188.3	178.8	-5.0

NATIONAL ACCOUNTS FOR NORWAY

TABLE A24. COMPENSATION OF EMPLOYEES BY KIND OF ECONOMIC ACTIVITY.
Growth rates. Annual percentage change

	Wages and salaries per full-time equi- valent employees %	Wages and sal- aries per man- hours worked %	Compensation of employees per man- hours worked %
Total	4.8	5.0	4.9
Industries	4.9	5.0	4.9
Agriculture, forestry and fishing	5.6	5.7	5.5
Agriculture	6.0	6.0	5.8
Forestry	6.0	6.0	5.7
Fishing, breeding of fish	5.2	5.1	4.9
Oil activities	5.5	5.2	5.0
Crude petroleum and natural gas	5.5	5.2	5.0
Pipeline transport	6.6	5.5	5.3
Manufacturing, mining and quarrying	5.0	5.0	4.8
Mining and quarrying	6.5	5.6	5.4
Manufacturing	5.0	5.0	4.8
Sheltered manu- facturing	5.4	4.9	4.8
Export-oriented manufacturing	6.3	6.6	6.4
Import-competing manufacturing	4.4	4.5	4.4
Electricity	5.3	5.3	5.3
Construction	3.8	4.4	4.3
Wholesale and retail trade	5.5	5.6	5.4
Ocean transport and oil drilling	1.9	1.8	1.0
Ocean transport	1.0	1.0	-0
Oil drilling	7.7	7.7	7.5
Transport and com- munication	5.6	5.7	5.6
Dwellings	5.6	5.6	5.4
Financial services ...	5.6	5.7	5.5
Other industries	6.3	6.4	6.2
Hotels and restaurants	6.0	6.2	5.9
Business services and rental services	5.6	5.7	5.5
Other service industries	5.0	5.1	4.9
Producers of government services	4.9	5.1	4.9
Producers of central government services ..	4.8	4.9	4.9
Civilian	4.6	4.7	4.7
Military	4.6	4.6	4.6
Producers of local government services ..	5.0	5.0	4.8
MEMO:			
Mainland-Norway	4.9	5.1	5.0
Sheltered activities	5.0	5.2	5.0
Export-oriented industries	6.3	6.4	6.3
Import-competing industries	4.5	4.6	4.5

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The paper also contains a long term projection of government expenditure, with special emphasis on effects of ageing of the population and the maturing of the pension system, implying increases in pension payment per beneficiary in the future. The government expenditure projections indicate that transfers (mainly old-age and disability pensions) will increase by 5 percentage-points of GDP from 1990 to 2030, given that unemployment returns to the estimated NAIRU in the future. In addition increased demand for medical care due to ageing, may be said to warrant additional increases in (public) health consumption of a somewhat smaller size. This work is part of the project "macroeconomics and the welfare state", financed by NORAS (Norwegian council for applied social research).

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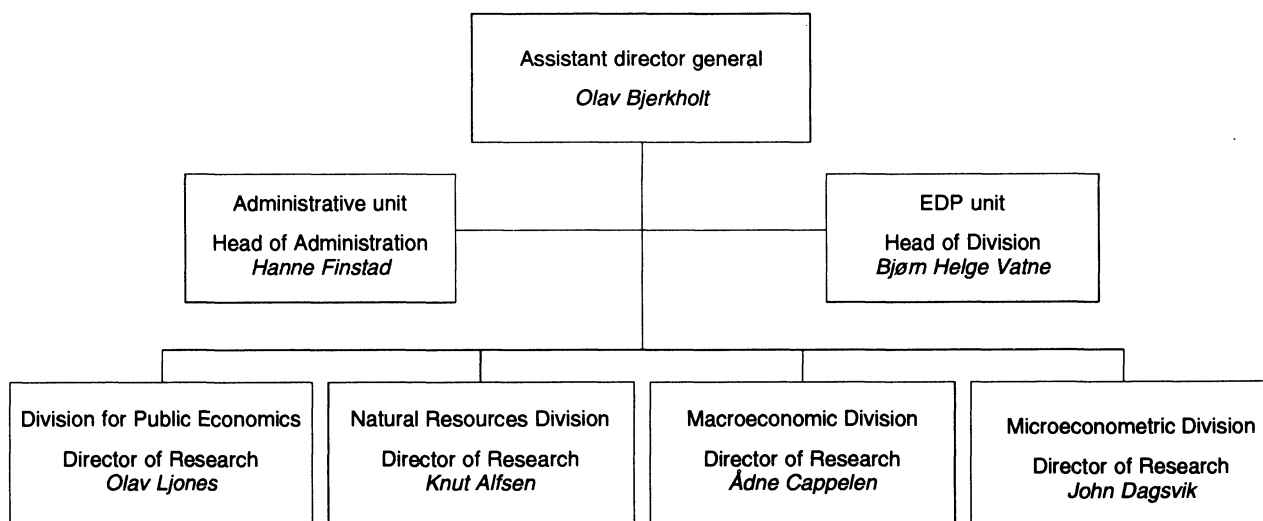
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Tel.: +47-2-86 45 00. Telefax: +47-2-86 49 73