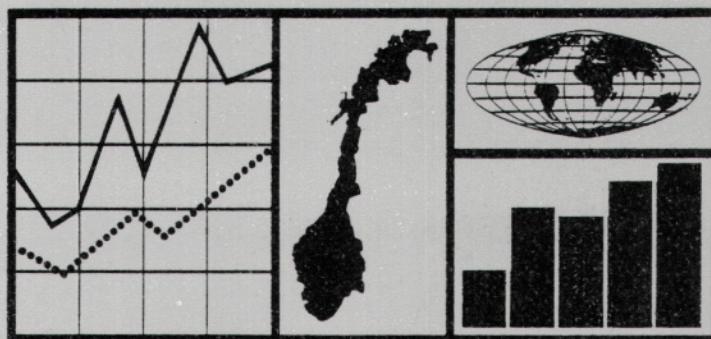


Economic Survey 1/93



Economic survey 1992
Norway

Central Bureau of Statistics of Norway

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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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The current issue of Economic Survey contains a review of the Norwegian economy for 1992. The first preliminary national accounts figures for 1992, 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 1992, the calculations are to a large extent based on estimates and reported plans. The cut-off date for information used in the publication was 3 February 1993. 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 1992 has been prepared by the Research Department in the Central Bureau of Statistics.

Prospects

The Norwegian economy continued to grow slowly in 1992. The mainland economy expanded at a modest rate, despite new substantial impetus to growth from public spending and from the oil sector. Unemployment rose further, but the decline in employment appears to have come to a halt.

Private consumption rose about 1 1/2 per cent last year. The increase was moderate, considering that real wage growth, reliefs in direct taxation and a continued steep increase in transfers gave household real disposable incomes an appreciable boost. In business and industry, a moderate output trend, weak earnings and continuing surplus capacity, especially of real estate, contributed to falling investment in the mainland economy for the fifth consecutive year. Output growth is most evident in the petroleum sector, and in trades that deliver goods or services to this sector. In 1992, after several years of strong expansion, investment in oil activity reached a level corresponding to half the total fixed investment in mainland Norway.

Recent years' weak demand trend in mainland Norway largely reflects the private sector's need for financial consolidation after the sharp increase in credit-financed demand in the mid-1980s. In the past two years a decline in international trading conditions has been an additional constraint, and limited output growth has weakened profitability in our traditional export trades.

Unfortunately the outlook for the international economy in 1993 is not particularly bright from a Norwegian point of view. Several of our main trading partners are afflicted with problems far greater than those facing us. The bright spot internationally is that the long-awaited cyclical upturn in the United States now appears to be under way, even though the turnaround remains relatively moderate. Thus, in 1993 as in 1992, the Norwegian economy cannot expect much stimulus from the foreign sector.

Central government is also now limiting its contribution to higher domestic demand, and this will slow down the increase in household income somewhat from 1992 to 1993. However, because households in recent years have improved their net asset position substantially, private consumption this year will probably rise more in pace with incomes. Moreover, investment in mainland industries is expected to pick up somewhat. Together with a continued strong increase in oil investment, this will help to stimulate activity in mainland Norway.

However, the effect is hardly likely to be strong enough to bring about a reduction of unemployment.

The year 1992 bore the imprint of the crisis in the European currency system. Until last autumn the currencies of most countries in western Europe were pegged against the ECU in a system of fixed parities, either through the European Community's Exchange Rate Mechanism or through on-sided commitments. However, the economic imbalances both within and between the individual countries gradually widened to the point where the parities in effect no longer maintained credibility in a currency market in which the great majority of restrictions on capital movements had been removed. In a deregulated capital market funds flow to where they are expected to yield the highest return. True enough, capital flows can within certain limits be restrained by high interest rates, but the events of last autumn showed that such a policy is ineffective once expectations of parity adjustments spread through the market.

For small open economies a system of fixed exchange rates represents a nominal anchor which must be taken into account in the process of wage and price formation, in investment decisions and in formulating economic policy. There is reason to believe that a system of floating exchange rates will lead to rising inflation, as a result of less nominal discipline among those who fix wages and prices. Moreover, constant exchange rate changes could impede planning and create uncertainty in decisions related to foreign transactions. Although several small and mid-sized European economies now practise some form of floating exchange rates, all have announced a desire to anchor their currency sometime in the future. For the EC countries the purpose of such a linkage, as worded in the Maastricht Treaty, is to converge towards a more robust system of fixed parities, viz. a common monetary unit.

For Norway an alternative in the current situation may be once again to stabilise the krone against a basket of the currencies of our main trading partners. This option would prevent fluctuations between other countries' currencies being reflected in changes in competitiveness and would probably also reduce the probability of such changes resulting in speculation against the krone. However, developments in the wake of the sharp oil price fall during the winter 1985/86 are a reminder that a

"currency basket" of this type will not give protection against all speculation. Nor will it free us from the requirements that an open market economy imposes in terms of international competitiveness. Experience indicates that over time we cannot steer clear of these requirements via depreciation. A long-term stable exchange rate level requires a cost level that ensures both external and internal balance in the economy.

Although unemployment is lower than in many other countries, the consensus in Norway is that it is unacceptably high. Our high ambitions in terms of employment and joblessness will have a bearing on how the foreign exchange market views the Norwegian krone. The cost level and productivity in the Norwegian economy remain important problems in this context, despite the low wage and price inflation of recent years.

If we depreciate further before pegging the krone within a new system of fixed parities, we may recreate the impression of wishing to solve our cost problem through exchange rate adjustments. Moreover, it could trigger a wage and price spiral and thereby new devaluations. Such a policy may therefore create a lasting credibility problem in the currency markets with high interest rates and instability as a result. On the other hand, maintaining the present exchange rate level presupposes that we resolve our cost problem by means of domestic measures.

The extent of Norway's competitiveness problem is not absolutely clear. Among other things, we lack comparable figures for levels of productivity. However, comparisons of labour costs for manufacturing workers indicate that such costs were 20 per cent higher in Norway prior to the exchange rate adjustments and the adopted "crisis package" in the fall 1992. On the other hand, figures show that categories of non-manual employees are appreciably lower paid in Norway than in most of our competitor countries. Rough calculations indi-

cate that total labour costs per man-hour in Norwegian manufacturing are 10 per cent higher than corresponding costs among our trading partners.

Unemployment in Norway rose further in 1992, thereby emerging with even greater clarity as the main problem in the Norwegian economy. An appreciable decline in unemployment in the current year is not likely. Being out of work is a burden for those affected, and represents a waste of resources for the economy as a whole. Long-term unemployment will lead to the loss of important experience, entailing a weakening of output potential in the longer term too.

Although the high rate of unemployment in Norway is partly related to international conditions, it is up to us to improve the working of the economy so as to achieve an optimal use of resources. However, our participation in an international market system with virtually free flow of goods, services and capital imposes clear-cut constraints on the opportunities that are open to us. Traditional instruments such as hidden and open business support measures cannot be upheld, while the requirement of competitiveness is brought to bear on the entire business and industry sector. Moreover, in the long run a policy to stimulate employment cannot be based on government deficit budgeting. Experiences from Sweden show that the authorities may be compelled to reverse the policy, with a resultant sharp increase in joblessness. On the other hand, an important lesson to be learned from analyses of the Norwegian economy is that an improvement in competitiveness alone does not yield a substantial increase in employment. However, improved competitiveness strengthens the external economy and government budget balance, and improves enterprises' financial strength. If the employment rate is to be improved, this increased room of action must be used to achieve economic expansion. Implementing this dual strategy will be the main challenge in the years ahead.

Main economic developments

- * *Moderate growth in mainland Norway, despite strong impulses from oil investment and the public sector*
- * *Upswing in private consumption, after sharp rise in incomes*
- * *Overall employment unchanged, but continued decline in the private sector*
- * *New large current account surplus, despite low export prices*

Norwegian economy

Mainland demand

According to preliminary figures from the quarterly national accounts, mainland demand rose by 1.3 per cent in 1992. Although this is the highest rate of increase in five years, it is very moderate in historical terms. Overall consumption pushed up mainland demand, while gross fixed capital formation showed a continued decline.

Gross investment apart from in oil and shipping fell by almost 1.5 per cent last year. Investment in manufacturing and mining, which stood at a relatively high level at around the end of 1990, fell in 1991 and the first half of 1992. Although the decline may appear to have come to a halt in the second half of last year, investment on an annual basis was 10 per cent below the 1991 level. Residential investment fell by more than 18 per cent in 1992, after a steep decline, in the three preceding years. It now stands about 45 per cent below the average of the years 1978 to 1985. Investments in private services, which account for about 30 per cent of gross investments in mainland Norway, rose by almost 6 per cent from 1991 to 1992, after a fall of 3.6 per cent the previous year. Investment in public administration rose about 5 per cent in 1992, following an increase of almost 16 per cent in 1991.

The weak investment trend in mainland Norway apart from public administration is related to several factors. Whereas the relatively high level of investment in the period 1984 to 1988 contributed to increased output capacity, demand thereafter has expanded very moderately. Concurrently there has been a dramatic increase in the opportunity cost of investing in productive capital and housing. Real interest rates on bank loans rose from 7 per cent in 1986 to 11.5 per cent in 1992, and households' real borrowing costs rose in this period by about 7 percentage points. From 1991 to 1992 borrowing costs rose by 2.5 percentage points, of which almost 3/4 is ascribable to tax changes.

The increased user cost of capital has contributed to a marked fall in property values. The price fall has reduced the basis for borrowing both for households and enterprises. Combined with a more

MACROECONOMIC INDICATORS

Growth from previous quarter, seasonally adjusted.
Per cent¹⁾

	1991	1992
Demand and output volume indicators		
Private consumption	-0.3	1.5
Public consumption	2.3	2.7
Gross fixed investment	1.0	5.6
- Mainland Norway	-2.1	-1.4
Final domestic use of goods and services	-0.5	0.5
Final domestic demand from mainland Norway	0.1	1.3
Exports	6.3	6.1
- traditional goods	-3.0	4.2
Imports	1.3	1.0
- traditional goods	-0.1	4.0
Gross Domestic Product	1.9	2.9
- Mainland Norway	0.1	1.3
Norway's real disposable income	0.8	-1.5
Labour-market		
Man-hours worked	-1.5	0.4
Employed persons	-1.0	-0.2
Unemployment rate (LFS), level	5.5	5.9
Prices and wages		
Consumer Price Index	3.4	2.3
Export prices, traditional goods	-0.4	-6.7
Import prices, traditional goods	-0.3	-1.6
Hourly wages	5.0	2.7
Balance of payments		
Current balance, bill.NOK	32.4	22.1

1) The rates of growth in volume in all the text tables in Economic Survey are in constant 1990-prices.

critical attitude to risk in financial institutions, this may have contributed to the weak trend in investment. An expected decline in real interest rates in 1993, together with a need for new output capacity in parts of business and industry, could bring about a moderate upswing in investment in mainland Norway in 1993.

Private consumption rose by about 1.5 per cent last year, after a weak decline in the preceding year. Between the first quarter of 1989 and the fourth quarter of 1992, private consumption rose on average by 1.6 per cent per quarter, converted to an annual rate. This is close to the average for the entire period 1980-1992, but markedly lower than the consumption growth rate in the 1960s and 1970s. Owing to continued strong increase in transfers from the public sector, reduced net interest expenditure, increased wages and tax reliefs, household real disposable income rose by more than 4 per cent last year. According to preliminary estimates the saving ratio thereby reached more than 5 per cent, from a level slightly below 3 per cent in the previous year. Together with the continued decline in household net fixed capital formation this resulted in an increase of more than NOK 20 billion in household net financial assets. Credit market statistics show that households both repaid debt and increased their bank deposits and other claims on financial institutions in 1992. Continued decline in net interest expenditure will make a visible contribution to growth in household real disposable income in 1993, as in 1992. Against this background the stage may be set for an increase in private consumption this year on a par with the increase in 1992.

In the Revised National Budget for 1992 the Government provided for an increase in *general government consumption* of 2.8 per cent for last year. According to preliminary figures from the quarterly national accounts, consumption rose 2.7 per cent, about 0.5 percentage points more than the figure for 1991. *General government purchases of goods and services* rose by a good 3 per cent to a share of 25.7 per cent of GDP. This share has risen by close to 5 percentage points since the mid-1980s. Whereas local government expenditure approximately matched revenues both in 1991 and 1992, the central government budget deficit rose by NOK 20 billion last year according to preliminary estimates. Applying the Ministry of Finance budget indicator, this represented a net demand stimulus of a little less than 2 per cent of GDP, when adjustments are made for revenue from and expenditure on petroleum activity and cyclical factors. The deficit in overall general government administration apart from capital contributions to government enterprises increased from 1/2 per cent of GDP in 1991 to more than 3 per cent in 1992. For the current year it is estimated that the deficit will be slightly

below 3 per cent of GDP. Consequently, central government budgets will have an appreciably smaller stimulatory effect on demand in 1993 than in the preceding year.

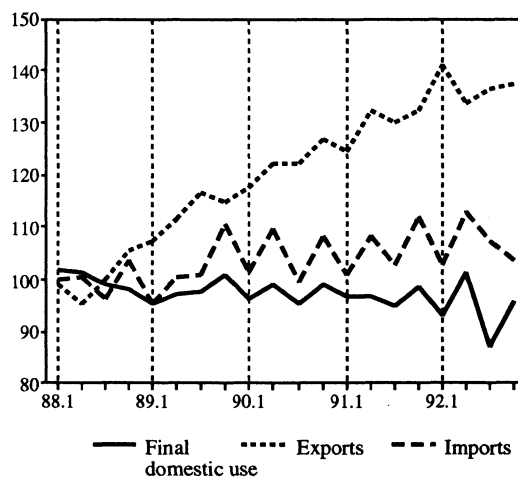
Oil investment

According to preliminary national accounts figures, accrued investment costs in oil activity including pipeline transport increased by 18 per cent in 1992, after rising almost 30 per cent in the previous year. This increase has brought accrued oil investment up to a level corresponding to one half of the investment in mainland Norway, and 6.7 per cent of total GDP. According to the CBS' investment survey for the fourth quarter of last year, accrued investment in oil activity will increase further in 1993, to a level slightly below 8 per cent of GDP. Hence this increase represents a real demand stimulus to Norwegian and foreign suppliers corresponding to about 1.3 per cent of GDP.

Exports and imports

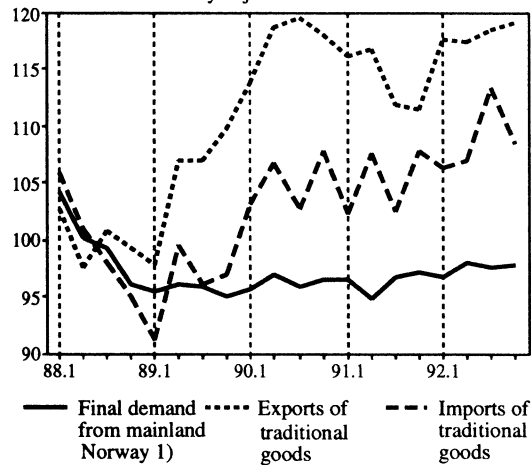
Exports of traditional goods rose by 4.2 per cent last year after a decline of 3 per cent in 1991. The increase was partly due to the closure of Mongstad for a period in the fourth quarter of 1991. Excluding the energy commodities petrol, fuel oil and electricity, the growth in traditional exports was 2.5 per cent last year, after a decline of 1.5 per cent in 1991. Preliminary estimates indicate that Norway's export markets expanded by almost 3 per cent in 1992, against a growth rate of somewhat over 2 per cent the previous year. Thus, the gain in market share in 1992 failed to compensate the loss of the previous year. However, looking at the four previous years as a whole, the decline in market share has been

TOTAL EXPORTS, IMPORTS
AND FINAL DOMESTIC USE
1988 = 100. Seasonally adjusted



Source: CBS.

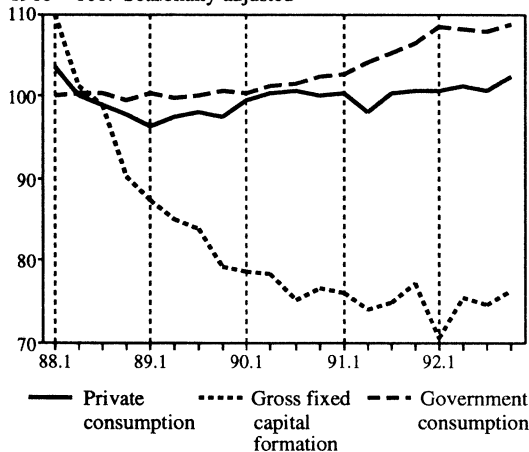
EXPORTS, IMPORTS AND FINAL DEMAND FROM
MAINLAND NORWAY
1988 = 100. Seasonally adjusted



1) Excl. oil and ocean transport, and changes in stocks.

Source: CBS.

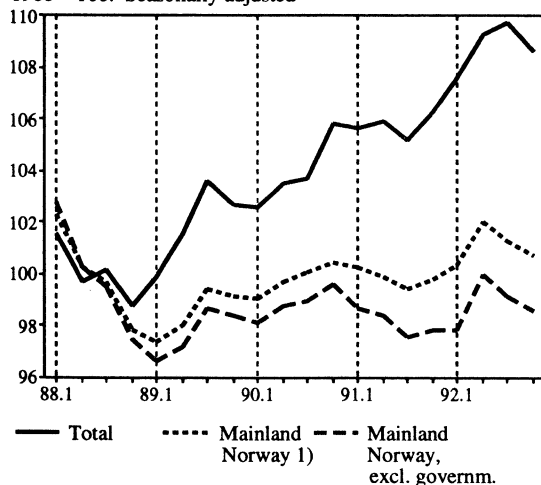
CONSUMPTION AND FIXED CAPITAL FORMATION
IN MAINLAND NORWAY 1)
1988 = 100. Seasonally adjusted



1) Excl. oil and ocean transport, and changes in stock.

Source: CBS.

GROSS DOMESTIC PRODUCT
1988 = 100. Seasonally adjusted



1) Excl. oil and ocean transport.

Source: CBS.

appreciably weaker than in the preceding five-year period. This is probably due to the fact that Norwegian manufacturing has strengthened its cost competitiveness by about 10 per cent between 1988 and 1992, after an almost equivalent weakening in the preceding five years.

As a result of the expected weak economic trend among Norway's main trading partners in 1993, growth in the markets for Norwegian exports will not pick up until 1994. This year, therefore, the growth in traditional exports is expected to be moderate.

Volume exports of crude oil rose by a good 11 per cent in 1992, after very sharp growth in 1991. Even so the value of petroleum exports rose by less than 2 per cent in 1992 because of the price fall on the previous year. The vigorous volume growth in exports of oil and gas in the past two years is primarily due to the stepping up of production at the oil fields Gullfaks, Oseberg and to a somewhat lesser degree Snorre. Production at the Snorre field will, however, be increased further in the current year. This, and the start-up of the fields Brage and Draugen, will contribute to a growth of about 5 per cent in both output and exports of oil and gas.

As a result of the international recession, exports of shipping services fell by 8 per cent in volume terms in 1992, while rates fell by about 11 per cent in Norwegian kroner.

Imports of traditional goods rose by 4 per cent last year, after zero growth from 1990 to 1991. Owing to periodic deliveries of submarines and purchases of new civilian aircraft, traditional imports showed substantial fluctuations in 1990 and 1991. Excluding these goods, traditional imports increased only moderately faster than mainland demand in the two years. This tendency was broken last year when imports apart from aircraft and submarines rose by about 5 per cent. However, one quarter of this expansion can be traced to a sharp increase in imports of a broad range of engineering products in the third quarter. This is related to the escalation of investment activity in the North Sea. In the past three years imports of engineering products have risen by an average of more than 11 per cent.

Mainland GDP

Preliminary estimates show that mainland GDP expanded by 1.3 per cent from 1991 to 1992. As a result of the strong rise in oil output, GDP expanded by a total of 2.9 per cent last year. The gross product in manufacturing rose by 1.4 per cent. Most of this growth is ascribable to a vigorous upturn in the engineering industry stimulated by the growth of investment in the oil sector. Output in export-oriented manufacturing fell by 0.5 percentage points,

despite an increase of almost 18 per cent in production of refined oil products. Largely as a result of weather problems, output in the primary industries showed no change from 1991, and *cet. par.* pushed down expansion of mainland GDP by 0.3 percentage points. The gross product in private services expanded by 0.5 percentage points, approximately as in the previous year, while output in construction continued to decline. Calendar effects resulted in a 1.3 per cent increase in the number of ordinary working days from 1991 to 1992, and this has probably served to push up the output growth somewhat.

Employment and joblessness

Figures from the Central Bureau of Statistics's labour market survey (AKU) indicate that the decline in employment came to a halt last year. According to preliminary national accounts figures, the number of employed persons fell by almost 5,000 on an annual basis, or 0.2 per cent, after a decline of 1.2 per cent per year in the four preceding years. Employment in the public sector rose by a good 15,000 last year, while the decline in private sector employment in mainland Norway was about 20,000.

The total labour force expanded by 4,000 persons in 1992, so that unemployment according to the AKU reached 5.9 per cent of the total labour force, an increase of 0.4 percentage points from 1991. Both the AKU survey and figures from the Directorate of Labour for persons registered as unemployed indicate that the increase in unemployment slowed down through last year. This is essentially due to an escalation of employment programmes towards the end of the year. Changes in the age structure of the population point *cet. par.* towards stronger growth in the supply of labour in the years to come than that observed in 1992.

PRODUCTION AND EMPLOYMENT
1988=100. Seasonally adjusted volume indices



Source: CBS.

The number of man-hours worked increased by 0.4 per cent from 1991 to 1992. The increase in man-hours worked in mainland Norway was also 0.4 per cent, but apart from general government administration there was a decline of 0.5 per cent. The increase in average working hours in 1992 was mainly due to the fact that there were three more working days in 1992 than in the previous year.

Productivity in the private sector apart from oil activity and shipping increased by an average of about 1 per cent in 1992. This is a low figure compared with the past few years, and reflects the fact that enterprises did not lay off labour to the same extent in 1992 as in preceding years, at the same time as output growth remained moderate.

Interest rates and foreign exchange

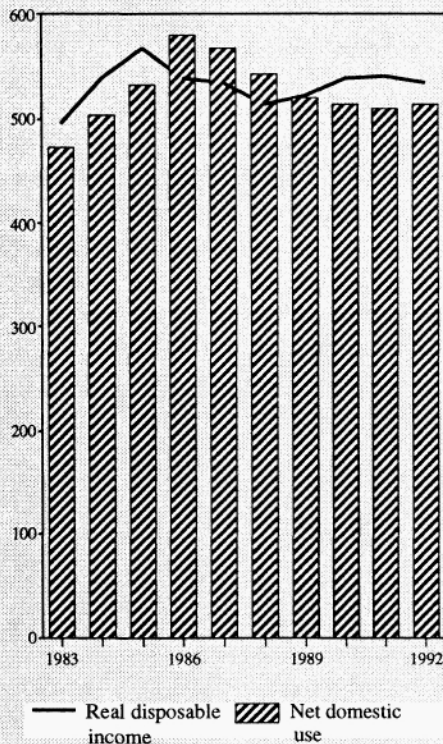
In the second half of 1992 interest rates were heavily affected by the turmoil in Nordic financial markets and growing uncertainty about the future of the European currency system. Whereas the interest rate on three-month deposits in the so-called eurokrone market stood only 0.3 percentage points above the corresponding ECU rate in the first half of last year, the differential widened to almost 2.5 per cent in the second half-year. The yield on Norwegian government bonds only marginally exceeded the corresponding ECU rate in 1991. In 1992, however, the difference was 0.6 percentage points, and as big as 1.5 percentage points in the fourth quarter of last year.

The decoupling of the Norwegian krone from the ECU on 10 December resulted in an immediate depreciation of the krone of more than 5 per cent. However, the value of the krone vis-à-vis the ECU strengthened in the New Year, and the interest rate differential is now down to about the same level as prior to the currency unrest. As a result of fluctuations among other currencies, mainly between the dollar and German mark, there was an effective appreciation of 1.3 per cent of the Norwegian krone in 1992. With an unchanged effective exchange rate from January to the end of 1993, the effective depreciation from 1992 to 1993 will be almost 2 per cent.

Prices and wages

Wages per normal man-year rose 3.6 per cent last year, after an increase of 4.9 per cent from 1990 to 1991. Apart from 1979, when a price and wage freeze was in effect, the increase in wages in 1992 was the slowest rise in 30 years. The increase in wages per man-hour was appreciably lower, mainly due to the three extra working days in 1992. The wage overhang into 1993 is estimated at slightly less than 1 per cent.

REAL DISPOSABLE INCOME FOR
NORWAY AND DOMESTIC USE OF
GOODS AND SERVICES
Billion 1990-kroner



The Gross Domestic Product less capital consumption provides a measure 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 1983-1992 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.

Measured as an average over the year, the consumer price index rose 2.3 per cent from 1991 to 1992, the lowest increase since 1960. An increase of 1.8 per cent in prices of imported consumer goods and a moderate increase in unit labour costs contributed to a record low inflation rate, despite the fact that prices of petrol, tobacco, alcohol and health care articles rose far more quickly than the total index, as a result of a relatively strong increase in indirect taxes and publicly administered prices. The low rate of price increase on imported consu-

mer goods is ascribable to a moderate international inflation rate and an appreciation of 1.3 per cent of the Norwegian krone against an average of the currencies of our main trading partners from 1991 to 1992. Consumer prices among our trading partners rose by an average of 3.1 per cent from 1991 to 1992.

Both the effective depreciation of the Norwegian krone after the transition to a floating exchange rate on 10 December last year, and the increase in the value added tax effective from 1 January 1993 point towards a stronger price increase in 1993 than last year. On the assumption of an effective depreciation of 2 per cent, the increase in prices this year is estimated at slightly in excess of 3 1/2 per cent.

Current balance

Preliminary balance of payments figures show a current account surplus of NOK 22 billion in 1992, the third consecutive year to show a surplus exceeding 3 per cent of GDP. Even so, the surplus was more than NOK 10 billion lower than in 1991. More than half of this can be ascribed to a reduced surplus on the goods and services balance, the remainder being due to an increased deficit on the interest and transfers balance. With a fall of 6.7 per cent in export prices of traditional goods, the fall in value for this export segment was more than NOK 3 billion. On the other hand a decline of 9 per cent in the price index for oil and gas exports was more than compensated by an increased export volume. Exports of ships and platforms declined by NOK 2 billion in value, while the trend in exports of services and total imports each contributed to about NOK 1 billion to the reduced surplus on the goods and services balance. The increased deficit on the interest and transfers balance is essentially due to an increase in net dividend payments by oil companies to foreign shareholders. Norway's net foreign debt was reduced by NOK 17.1 billion through 1992 to a level of NOK 52.4 billion at year-end.

As a result of the deterioration in the terms of trade and the increase in dividends to foreigners, Norway's disposable income declined by 1.5 per cent from 1991 to 1992.

International economy

The long-awaited economic upswing in the *United States* emerged more clearly in 1992. According to preliminary estimates, GDP expanded by almost 2 per cent in 1992 after showing negative growth from 1990 to 1991. However, the upswing was very hesitant for a long time, and growth only gathered momentum in the second half-year, when private consumption picked up markedly. However, against the background of continuing high unem-

ployment and an expected moderate increase of household incomes, growth in the US economy is only expected to be slightly higher in 1993 than in 1992, at a little more than 2.5 per cent. The uncertainty about the future now refers in particular to what policies will be pursued by the new US administration. During his election campaign President Clinton announced a package of fiscal policy measures. However, in the light of the high federal budget deficit, increased appropriations will have to be accompanied by certain tax increases. Higher income tax for high-income categories and an increase in energy taxes are among the intimated measures. The Clinton administration's stance on the GATT negotiations and free trade is another uncertain factor. The recently announced tariff on steel imports from a series of countries confirms previous signals that Clinton will pursue a more restrictive policy in this area. Such measures will

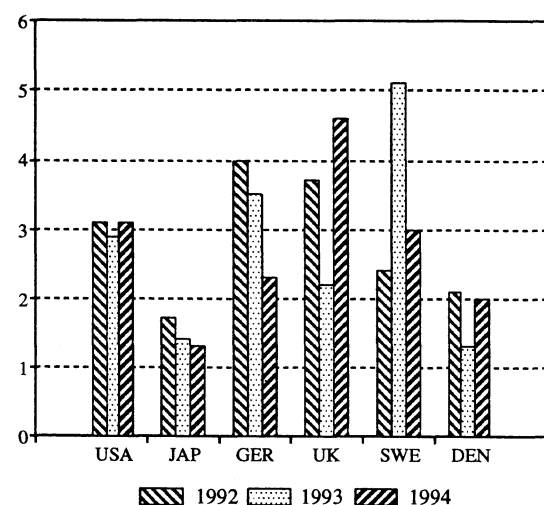
entail a weakening of the international impetus to growth provided by a cyclical upturn in the United States. The dollar strengthened substantially towards the end of 1992, especially against European currencies. An expected increase in interest rates in the United States and a prospective interest rate decline in Europe will probably push the dollar value still higher in 1993. This will weaken the competitiveness of American manufacturers and strengthen the stimulatory effects of a recovery in the United States for European business and industry.

In *Japan* preliminary estimates point towards a GDP expansion of less than 2 per cent in 1992, which is very low by Japanese standards. The weak expansion of activity through last year was related to a sharp lapse in domestic demand, involving inter alia a sharp decline in private investment. Weak earnings in business and industry and a substantial weakening of financial institutions in the wake of many business failures and a slump in the property market are factors behind this trend. The decline in the import volume resulting from weak domestic demand and continued positive trend in exports led to an unprecedented surplus on the current account of the balance of payments in 1992. The Japanese authorities are therefore under strong pressure from other countries - particularly the United States - to stimulate the economy. New fiscal policy measures may therefore be expected, in addition to the package adopted in December last year.

The OECD countries in *Europe* go through one of the deepest recessions since the War. The United Kingdom, Sweden and Finland all recorded a fall in their level of activity from 1991 to 1992, while the estimates of GDP growth in Germany are slightly below 1 per cent. The cyclical picture in Europe in 1992 was heavily influenced by the turmoil in the currency markets as a result of which many countries, including Norway, allowed their currencies to float against the ECU, while others were forced to devalue. The background for these events are major economic imbalances which have developed over time in a number of countries. Weak economic growth has inter alia led to a deepening of already large public sector budget deficits. This would normally have led to an adjustment of several countries' exchange rates. However, the EC régime of monetary collaboration, the Exchange Rate Mechanism, tied the currencies, an ambition that was underscored further by the Maastricht Treaty. Denmark's "no" to the Treaty, as well as fear evolving that France would follow suit, triggered a strong wave of speculation against supposed weak currencies. The United Kingdom and Italy, both members of the EC, eventually yielded to the pressure and withdrew their currencies from the ERM. Finland, Sweden and Norway also abandoned their linkage

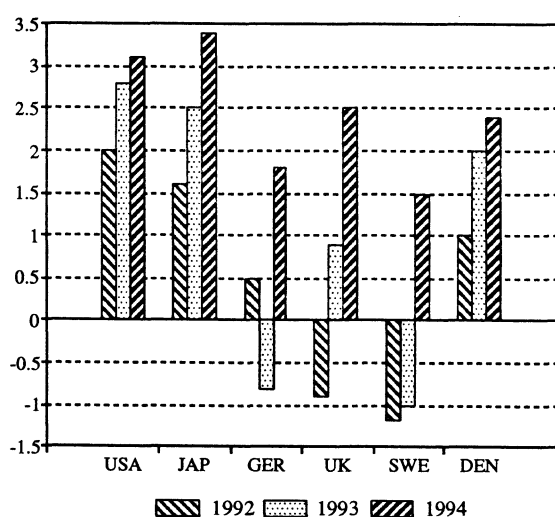
GROWTH IN CONSUMER PRICES

Per cent

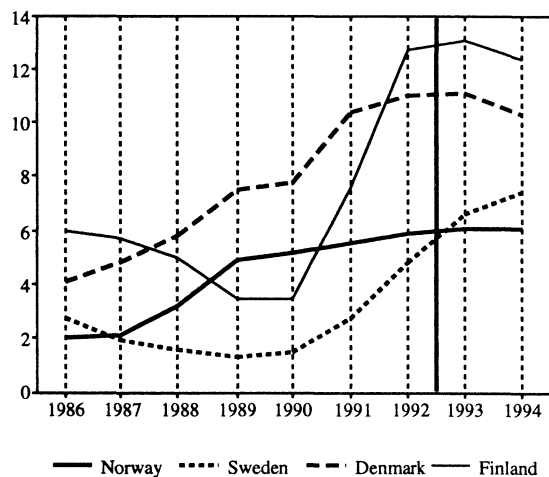


GNP/GDP GROWTH FOR SELECTED COUNTRIES

Per cent



UNEMPLOYMENT IN THE NORDIC COUNTRIES 1986-1992
Forecasts for 1993 and 1994



Source: OECD and national figures.

to the ECU during the autumn and floated their currencies, whereas Spain and Portugal devalued but remained members of the ERM. In January this year Ireland was also forced to reduce the value of its currency against ECU.

A lasting high interest rate level is probably an important reason why the economic decline in Europe has proved so deep and long-lasting. After the unrest in the currency market was triggered off in the form of exchange rate adjustments last autumn, money market rates have fallen in several countries. In the United Kingdom the authorities have taken advantage of the freedom of action that arose after the pound was detached from the ECU to lower central bank lending rates - most recently to 6 per cent. In Germany too the interest rate level fell about 1 percentage point up to the end of 1992. Against the background of weak growth in the German economy the Bundesbank is expected to lower its central interest rates further in the course of the winter. Thus, from 1992 to 1993 the stage may be set for a fall of about 1 1/2-2 percentage

points in German money market rates. This will lay the basis for interest rate cuts in other European countries.

The *Nordic countries* were particularly hard hit by pressure against their currencies in 1992, and after a heavy currency outflow despite extremely high money market rates, both the Finnish mark and Swedish krona were detached from the ECU. In both countries the speculation against their currencies was due to markedly weakened competitiveness and heavy public sector budget deficits. The economic problems are most serious in Finland, where a sharp lapse in exports and fall in domestic demand have led to reductions in output and a dramatic rise in unemployment. In Sweden too unemployment rose steeply last year, and served to exacerbate the already large government budget deficits. To counter this, the authorities proposed several austerity packages last autumn involving substantial cuts in government spending, increased indirect taxes and higher value-added tax. Concurrently employers' roll taxes were cut by 4 percentage points. Together with a substantial depreciation of the Swedish krona (by more than 15 per cent against the ECU by the end of January this year), this will provide a stimulus to industry. However, positive GNP expansion in Sweden cannot be expected until 1994.

In Denmark economic growth slowed in 1992, partly as a result of a poor harvest in farming and partly as a result of appreciably weaker growth in export markets, especially in Germany. As a result, unemployment increased further, to a level of around 11 per cent. Among positive features of the Danish economy is the inflation rate which has been at the lower end in Europe for several years. Moreover, it is somewhat of a paradox that Denmark, which said "no" to the Maastricht Treaty in a referendum, is one of the few countries of the EC that fulfils one of the main criteria of the Treaty, namely that the public sector budget deficit should not exceed 3 per cent of GNP.

NORWAY: TRENDS IN SELECTED MACROECONOMIC VARIABLES
Percentage volume changes in 1990 prices¹⁾

	NOK billion	Growth from the same period previous year					Growth from previous quarter, seasonally adjusted			
	1992	1992	92.1	92.2	92.3	92.4	92.1	92.2	92.3	92.4
Private consumption.....	341.3	1.5	0.6	3.4	0.2	1.7	-0.1	0.8	-0.8	1.7
Goods	210.0	0.9	0.1	3.0	-0.2	0.8	-0.1	0.8	-0.5	0.5
Services	120.6	1.4	0.2	2.2	1.3	2.0	-1.2	2.1	0.3	0.6
Norwegian consumption abroad	22.8	10.3	14.5	14.7	5.1	10.3	-1.9	0.7	-2.2	13.4
-Non-residents' consumption.....	12.1	7.1	7.2	2.9	12.5	2.5	-14.9	15.6	12.6	-7.5
Government consumption.....	146.3	2.7	5.5	4.1	2.8	-1.1	4.4	-1.1	0.7	-4.6
Central government.....	57.6	1.5	5.3	4.4	3.5	-5.6	8.3	-2.3	2.2	-12.6
Civilian	36.5	4.4	11.5	9.4	1.2	-4.3	16.5	-3.6	-3.3	-11.8
Military	21.1	-3.0	-7.1	-3.8	8.1	-7.1	-4.4	0.2	12.2	-13.8
Local government.....	88.7	3.5	5.6	3.9	2.4	2.3	2.0	-0.4	-0.2	0.9
Gross fixed capital formation.....	132.9	5.6	-18.7	42.5	-0.5	-4.1	-16.4	38.5	-22.4	6.0
Oil and shipping	40.3	26.2	-60.1	134.4	-0.5	-15.3	-37.3	166.1	-57.4	19.7
Mainland Norway.....	92.6	-1.4	-5.5	0.4	-0.5	-0.6	-8.9	7.0	-0.9	2.4
Manufacturing and mining.....	14.0	-10.0	-15.3	-19.0	0.3	-6.5	-8.1	-1.2	10.3	-7.0
Production of other goods	12.7	-0.7	4.9	-2.8	4.2	-6.3	-10.0	4.8	9.8	-10.6
Other services	65.9	0.4	-4.9	6.5	-1.7	1.9	-8.8	9.3	-5.2	7.3
Stocks (contribution to GDP growth) ⁴⁾ ..	-7.8	-1.9	-0.2	-7.5	1.5	-1.5	-2.7	1.1	-8.0	7.1
Ships and oil platforms in progress (contribution to GDP growth.) ⁴⁾	4.4	-1.0	-0.2	-5.6	1.9	-0.2	-1.6	-1.8	3.4	-0.4
Other stocks (contribution to GDP growth) ³⁾⁴⁾	-12.2	-0.9	-0.0	-1.9	-0.4	-1.3	0.3	-1.0	0.2	-0.7
Final domestic use of goods and services -gross capital formation in oil and shipping (incl. stocks) ²⁾	612.7	0.5	-2.2	3.7	2.4	-1.8	-5.4	8.6	-14.2	10.2
-demand from mainland Norway	44.7	4.0	-41.3	39.2	40.2	-12.0	-43.9	78.8	-17.3	3.9
-demand from mainland Norway	580.3	1.3	0.9	3.1	0.7	0.6	-0.4	1.3	-0.4	0.2
Exports	330.1	6.1	14.2	2.4	4.8	3.6	6.6	-5.0	-0.4	-17.9
Traditional goods	117.5	4.2	4.4	-0.3	5.8	7.1	5.6	-0.1	0.8	0.5
Crude oil and natural gas.....	115.2	11.2	13.9	8.1	15.8	7.7	4.6	0.6	0.7	1.9
Ships and oil platforms.....	13.5	-5.1	209.6	-25.0	-52.2	-32.7	47.1	-48.9	-27.6	23.4
Services	83.8	4.1	9.8	4.2	3.1	0.0	2.8	-7.1	0.3	-47.6
Total use of goods and services	942.8	2.4	3.2	3.3	3.2	-0.0	-1.3	3.6	-1.0	-1.7
Imports	249.3	1.0	4.0	3.3	4.1	-6.6	-7.9	9.6	-4.8	-3.5
Traditional goods	157.0	4.0	6.6	-1.4	10.6	1.2	-1.5	0.6	6.1	-4.3
Crude oil	1.0	-39.0	-39.6	-47.5	71.3	-73.1	-50.5	91.9	-18.2	-65.3
Ships and oil platforms.....	9.3	-47.7	-64.3	-8.0	-44.6	-72.3	-74.6	216.7	-60.0	-15.1
Services	81.9	7.4	16.2	18.3	0.5	-2.6	-0.9	11.2	-12.0	0.2
Gross domestic product (GDP).....	693.5	2.9	3.0	3.2	2.9	2.5	1.2	1.6	0.4	-1.1
-Mainland Norway	555.6	1.3	1.3	2.3	0.3	1.4	0.6	1.7	-0.8	-0.5
Oil activities and shipping.....	137.9	9.9	10.1	7.5	15.2	7.2	4.0	0.9	5.6	-3.4
Mainland industry	513.4	1.2	1.2	2.1	0.3	1.2	0.6	1.8	-1.2	-0.7
Manufacturing and mining.....	92.7	1.4	2.8	-0.9	2.8	1.1	0.1	1.1	-0.1	-2.0
Production of other goods	68.6	0.0	-3.1	3.4	-6.4	8.2	0.2	4.3	-2.0	4.9
Other services	352.0	1.4	1.7	2.7	1.2	-0.1	0.8	1.5	-1.3	-1.5
Correction items (contribution to GDP growth) ⁴⁾⁵⁾	42.2	0.2	0.2	0.3	0.0	0.2	-0.0	0.1	0.2	0.1

¹⁾ Notes, see "Technical comments".

NORWAY: PRICE INDICES FOR SELECTED MACROECONOMIC VARIABLES

	Percentage change from the same period the previous year					Growth from previous quarter, seasonally adjusted. Per cent			
	1992	92.1	92.2	92.3	92.4	92.1	92.2	92.3	92.4
Private consumption	2.5	2.5	2.6	2.4	2.3	0.5	0.7	0.5	0.7
Government consumption	2.1	2.5	2.9	1.9	1.5	0.7	0.4	-0.0	0.3
Gross fixed capital formation	1.9	3.2	3.0	-0.4	1.3	2.7	0.1	-1.8	0.5
-Mainland Norway	0.7	1.9	0.7	0.2	0.1	1.2	-0.9	-0.6	0.4
Final domestic use of goods and services	2.5	2.9	2.8	2.1	2.2	3.1	0.2	-0.6	-0.7
-Demand from mainland Norway	2.1	2.5	2.4	1.9	1.8	0.7	0.3	0.2	0.5
Exports	-7.2	-8.4	-7.4	-8.2	-4.5	-6.5	1.2	2.1	-1.1
-Traditional merchandise exports	-6.7	-8.4	-6.8	-6.8	-4.8	-3.7	0.6	-0.7	-1.3
Total use of goods and services	-0.8	-1.3	-0.7	-1.4	-0.1	-0.4	0.9	-0.7	-0.1
Imports	-0.5	2.9	0.3	-3.3	-1.6	0.7	-1.1	-1.8	0.7
-Traditional merchandise imports	-1.6	3.5	-1.7	-4.3	-3.5	0.8	-2.6	-1.7	-0.1
Gross domestic product (GDP)	-1.0	-2.7	-1.1	-0.7	0.5	-0.8	1.7	-0.3	-0.4
-Mainland Norway	1.7	0.4	1.7	2.7	2.1	0.4	0.7	1.1	-0.3

TECHNICAL COMMENTS 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 1990 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 original 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.

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 calculate the underlying trend for each series. Smoothing is an attempt to distinguish between random and systematic variations in the series.

NORWAY: REVISIONS OF UNDERLYING TREND

Percentage growth from previous quarter. Seasonally adjusted and smoothed. Annual rates

Publ.	89.1	89.2	89.3	89.4	90.1	90.2	90.3	90.4	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4
GDP mainland Norway																
Dec. -89	-2	1	3													
Feb. -90	-1	2	3	2												
June -90	-1	1	1	0	-2											
Sept. -90	-2	1	1	1	1	3										
Dec. -90	-2	1	1	1	2	3	3									
Feb. -91	-1	1	2	1	1	2	2	2								
June -91	-3	0	1	1	1	1	1	0	-1							
Sept. -91	-3	0	1	1	1	1	1	0	0	-1						
Dec. -91	-3	0	1	1	1	1	1	0	0	-1	-1					
Feb. -92	-3	0	1	1	1	1	1	0	0	0	0	1				
June -92	-2	0	2	2	2	2	1	1	0	-1	-1	0	1			
Sept. -92	-2	0	2	2	2	2	1	0	0	-1	-1	0	2	3		
Dec. -92	-2	0	2	2	2	2	1	0	0	-1	0	0	1	1	0	
Feb. -93	-2	0	2	2	2	2	1	0	0	-1	0	1	2	2	1	-1

Final demand from mainland Norway																
Dec. -89	-5	-2	0													
Feb. -90	-4	-2	0	1												
June -90	-4	-2	-1	-1	-1											
Sept. -90	-5	-2	0	1	2	3										
Dec. -90	-5	-2	-1	0	1	2	2									
Feb. -91	-5	-2	0	1	1	2	2	2								
June -91	-5	-3	-1	0	1	1	0	0	-2							
Sept. -91	-5	-3	-1	0	1	1	0	-1	-2	-3						
Dec. -91	-5	-3	-1	0	1	1	0	-1	-2	-2	0					
Feb. -92	-5	-3	-1	0	1	1	0	-1	-1	0	3	4				
June -92	-5	-2	-1	0	1	1	1	0	0	0	2	2	2			
Sept. -92	-5	-2	-1	0	1	1	1	0	0	0	1	2	2	3		
Dec. -92	-5	-2	-1	0	1	1	1	0	0	0	1	2	2	2	1	
Feb. -93	-5	-2	-1	0	1	1	1	0	0	0	1	2	2	2	1	0

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. Because the growth rates calculated as annual rates 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:

Sept. -89	1987		Revised seasonal adjustment programme
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	"		
June -92	1990	1989-90	
Sept. -92	"		
Dec. -92	"		
Feb. -93	"		

Economic policy

Fiscal policy

Preliminary estimates for central government accounts for 1992 show a deficit of NOK 39.8 billion before loan transactions. In 1991 the deficit was NOK 19.7 billion. A total of NOK 10.8 billion of the increase in the budget deficit can be ascribed to a reduction in central government net revenues from the oil activity between 1991 and 1992. The budget deficit in 1992 adjusted for central government net oil revenues is estimated at NOK 68.5 billion.

The increase in the oil-adjusted budget deficit from 1991 to 1992 is related to the trend in demand and employment in the private sector. The government continued to increase public spending on

goods and services, to maintain the level of activity in the Norwegian economy. The rise in unemployment and the weak trend in domestic demand have led to increased expenditure on unemployment benefit and a weak trend in tax receipts. Tax reliefs given as part of the tax reform also contributed to reducing government budget revenues from 1991 to 1992. Moreover, expenditures under the National Insurance Scheme automatically rise as a result of population changes and accumulated entitlements. The appropriation of NOK 2.5 billion to the Government Bank Insurance Fund in 1992, compared with a total appropriation of NOK 12 billion to the Government Bank Insurance Fund and the Savings Banks Guarantee Fund in 1991, pulls in the opposite direction.

REVENUE AND EXPENDITURE ON FISCAL BUDGET, INCLUDING SOCIAL SECURITY

	Accounts NOK bill.	Accounts estimates ¹⁾		Growth from previous year, per cent	
	1991	1992	1993	1992	1993
Total revenue	316.5	313.8	320.0	-0.8	2.0
Taxes, royalties and other revenue from petroleum activities	46.5	41.6	45.6	-10.5	9.8
Transfers from Bank of Norway	270.0	272.2	274.4	0.8	0.8
Total revenue excl. oil revenue and transfers from Bank of Norway	198.5	203.7	199.5	2.6	-2.1
- Direkt taxes, incl. National Insurance and pension premiums	99.9	96.3	85.4	-3.6	-11.4
- Indirect taxes	98.6	107.4	114.1	8.9	6.3
Other revenue incl. interest income and transfers	71.5	68.5	74.9	-4.2	9.3
Total expenditure	336.2	353.5	371.4	5.2	5.1
Expenditure for state petroleum activities	7.0	12.9	20.5	83.9	59.4
Total expenditure excl. oil activities	329.2	340.7	350.9	3.5	3.0
Expenditure on goods and services	80.5	81.5	83.6	1.2	2.6
Transfers	248.7	259.2	267.3	4.2	3.1
- To local government sector incl. contributions to Tax Equalization Fund	49.0	53.0	51.2	8.1	-3.3
- Other transfers	199.7	206.2	216.1	3.3	4.8
Surplus before loan transactions	-19.7	-39.8	-51.4		
Surplus before loan transactions adjusted for oil taxes, transfers from Bank of Norway and state petroleum activities	-59.2	-68.5	-76.6		
Surplus, excl. net direct investment in state enterprises	-16.0	-33.6	-34.6		

1) According to the approved National Budget for 1993.

REFORM OF THE TAX SYSTEM IN 1992

A main objective of the reform is to ensure that the tax system contributes to a more efficient resource use by the community than previously. This shall be achieved by means of a combination of a broader tax base and lower tax rates. The principal changes are presented below.

Changes in the concept of income

As from 1992 there will be two bases for calculating tax on income: *general income* and *personal income*, respectively. Personal income corresponds essentially to gross income under the previous tax system, and is that part of the income which is reckoned to accrue from personally performed work and pensions. General income corresponds essentially to the previous net income i.e. gross income minus allowances. The tax base has been extended. On the other hand the tax rates have been reduced.

All taxpayers, both corporate and personal, will pay a *uniform tax rate (28 per cent) on general income*. Personal taxpayers will in addition pay a *social security contribution and a surtax (gross taxes) on their personal income*. The surtax element has been increased in that the lower income thresholds are reduced and the rate is progressive.

The *concept of net income* has been extended in several areas, for instance by lowering depreciation rates and reducing the tax advantages of capital gains allowances. Moreover, it is no longer permitted to make write-downs on purchasing contracts and stocks with reference to unsalability of goods and risk of price fall. A number of allocation arrangements have also been removed. These include allowances to general tax-free reserves, allowances to classification funds etc., and allowances in accordance with sound accounting practices. This will increase the taxable general income base.

The *concept of gross income* has also been altered under the tax reform. Essentially no changes have been made in the definition of income from work and pensions. However, changed depreciation rules etc., will have a bearing on determining the business income of the self-employed and will therefore also affect personal income. Furthermore, the rules governing how the business income of self-employed persons is to be traced back to its sources will involve changes in personal income. Under the scheme involving *division of self-employed persons' income*, business income is split into an investment income component and a personal income component (earned income component). Investment income is calculated as a percentage (16 per cent) of the self-employed person's capital in the business. Personal income makes up the remainder of the business income, i.e. total business income less the calculated investment income. The investment income does not constitute an independent tax base, but is a variable that must be calculated in order to arrive at the personal income. Moreover, if the self-employed person has had employees in the course of the income year the personal income is reduced by a *wage allowance* equal to 12 per cent of total labour costs. Furthermore, the personal income of the self-employed person cannot be less than 145 per cent of the earnings of the highest paid employee at the enterprise.

An analogous partitive model applies for the tax treatment of profit of joint stock companies and "participant-assessed" companies in which the *owners are active in the company*. This applies to companies in which one or

more of the shareholders or participants who are active, individually or in combination

- own at least two-thirds of the shares in the company
- are entitled to at least two thirds of the dividend or profit in the company

The calculated personal income is distributed (as a rule) among the owners according to their ownership share in the company and the active shareholders' or participants' are taxed accordingly. Rules for objective identification entail that shares owned by persons close to the shareholder or participant rank on a par with shares held by the active person himself.

For companies other than those with actively participating owners, essential changes are those referring to rules for depreciation and allocation to funds etc. for the purpose of determining general income, and changes in rules governing tax treatment of various types of organisational set-up.

Tax treatment of various types of organisational set-up

Joint stock companies and shareholders:

The *remuneration method* has been adopted for taxation of share dividend. With this method the company pays tax on its entire profit, with no allowance granted for disbursed dividend. For the purpose of taxing dividend received by the shareholder, the shareholder is credited with an amount of tax corresponding to the tax the company has paid on profit that has been disbursed as dividend. Application of the remuneration method presupposes that both the company and the recipient are liable to pay tax in Norway. Furthermore, *gains on sales of shares* have been made *liable to tax* in the same way as general income, *independent of length of ownership*. However, the gain shall be adjusted by adjusting the opening value of the shares upwards by the net increase in the company's taxed capital during the ownership period (the risk method). The previous rules which distinguished between shares within and outside trade or business no longer apply. The same is true of the rules governing large share disposals.

Tax treatment of participants in partnerships, limited partnerships etc.:

Net assessment of participants in partnerships and limited partnerships has been introduced. This entails that the *tax result is determined for the company* as if it were a taxpayer, and is thereafter distributed on the participants.

Tax treatment of co-operative societies:

Taxation of co-operative societies will essentially be based on the basis of profits in the same way as other arrangements involving limited liability.

Tax treatment of various saving schemes

The schemes involving tax allowances for saving with banks (SMS) and life insurance premiums (LMS) have been *removed*. A new scheme has been introduced involving tax allowances for young people saving for a home. The exemptions in respect of interest income etc., and the corresponding exemptions in respect of saved capital, no longer apply.

In the Revised Budget Statement for 1993 the government budget deficit before loan transactions is estimated at NOK 51.4 billion in 1993. An expected increase of NOK 9.5 billion in government oil investment is an important factor behind the increase in the budget deficit from 1992 to 1993. When adjusted for capital transfers to government enterprises, the deficit increases by NOK 1.0 billion to NOK 34.6 billion in 1993. The oil-adjusted budget deficit is estimated to increase by NOK 8.1 billion to NOK 76.6 billion. The deficit on the government budget in 1992 and 1993 is expected to lead to an increase of NOK 3 billion in government budget interest expenditure from 1992 to 1993.

In the Revised National Budget for 1991 the Government started a three-year programme of cuts in transfer schemes and increased appropriations to employment programmes, education and development of infrastructure. The programme was continued in 1992 with an overall nominal increase of NOK 3.9 billion, compared with the 1991 budget, in appropriations to these items. The increased appropriations were met in part by cuts in expenditure on disability benefits, reduced consumer subsidies and by raising indirect taxes on items such as petrol, beer, wine and tobacco. The government budget for 1993 incorporates increased appropriations of almost NOK 5 billion to priority purposes. Appropriations to local authority maintenance programmes, measures in the care sector, education and employment programmes will be substantially increased. The high level of investment in the road and rail networks in 1992 will be continued in 1993. Concurrently the rules governing certain transfer schemes will be tightened up and appropriations in other areas will be reduced.

To strengthen profitability in business and industry, taxes on various energy-intensive goods were reduced in 1992. The ferro-alloy industry and certain named enterprises had their tax on purchases of electricity reduced from 4.0 to 2.1 øre per kWh as from the first half of 1992. As from the second half of 1992 the electricity tax was reduced to 2.1 øre per kWh for the aluminium industry, wood processing industry and the greenhouse industry. As from the second half of last year the basic tax on mineral oil was reduced from 32 to 17 øre per litre. In 1993 the mineral oil tax is being reduced by a further 7 øre per litre. In the revised 1993 government budget the Government put forward new proposals for strengthening business and industry combined with expenditure cuts to avoid a strong increase in the government budget deficit. The Government's programme was adopted in the Storting with minor amendments. The main elements in the package of measures are:

- A reduction of 2.4 percentage points in employers' contributions in all tax zones except Northern Troms and Finnmark, where contributions are zero.
- A revision of the electricity tax. Energy-intensive industry, wood processing industry and the greenhouse industry are exempted from the electricity tax. For mining and manufacturing in general the electricity tax is reduced from 4.15 øre per kWh in 1992 to 2.3 øre per kWh in 1993. For other users the tax is increased by 0.45 øre to 4.6 øre per kWh. Concurrently a tax of 1.2 øre per kWh is imposed on producers.
- Re-introduction of saving in shares with tax relief (AMS)
- An increase in the surtax from 13.0 to 13.7 per cent at stage 2.
- An increase in the value added tax from 20 to 22 per cent. Statutory VAT compensation will be introduced for cheese, milk and meat as from the second half of 1993. The Storting will subsequently consider whether this arrangement shall be replaced by a system of graduated VAT.

The statutory VAT compensation for milk and cheese is subject to a general limit of NOK 0.24 billion in the second half of 1993. The real tax rate on these items will then be 15 per cent. In the first half-year consumer subsidies will be granted within a general limit of NOK 0.4 billion. The extent of VAT compensation for meat will be considered in connection with the Revised National Budget for 1993. The provisional ceiling for the second half-year is NOK 0.34 billion.

In the Revised Budget Statement the changes in the rates of VAT and employers' contributions are estimated to increase VAT receipts by 4.75 billion and to reduce the receipts from employers' contributions by NOK 6.5 billion in the government budget for 1993. The estimates are based on the assumption of an unchanged level of domestic demand and employment. Furthermore, it is estimated that the combination of higher VAT and reduced employers' contributions will help to strengthen municipal and county-municipal finances by slightly more than NOK 1.6 billion in 1993. General transfers to the municipalities are being reduced by the same amount. Moreover, it is proposed to reduce other appropriations over the government budget by about NOK 1.1 billion as a direct consequence of the reduced rate of employers' contributions.

Monetary policy and financial trend

For most of the postwar period Norway has pursued a policy designed to maintain a stable international

value of the krone; initially against the US dollar, subsequently the German mark, then against a weighted average of the currencies of our trading partners and in recent years against the ECU. As capital movements between Norway and foreign countries were liberalised, it became difficult to combine a policy of fixed exchange rates with a policy of low interest rates. This was clearly demonstrated after the devaluation of the Norwegian krone in 1986, and since that time monetary policy has been explicitly geared to maintaining a fixed international value of the Norwegian krone.

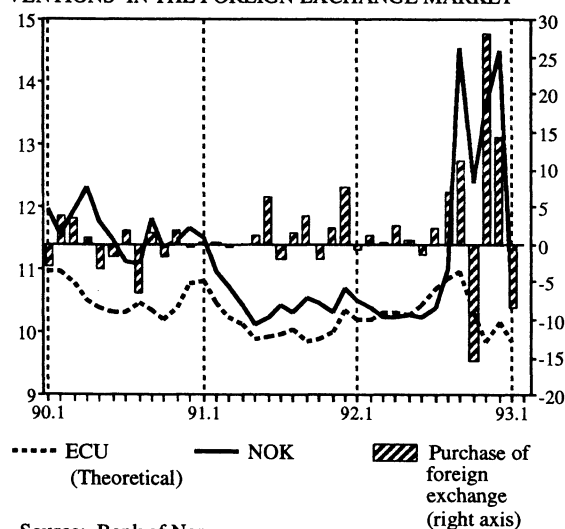
In the period 1987-1990 the differential between short rates in Norway and corresponding rates among our main trading partners (basket rates) narrowed. After the Norwegian authorities decided as from 22 October to stabilise the krone's international value against the EC currency unit, the ECU, NOK interest rates have shadowed the corresponding ECU rates. The tendency for a diminishing interest rate differential in favour of the Norwegian krone continued, whereas the differential against the old basket interest rate widened in the same period. Thus, in the first half of last year the rate on three-month deposits in the so-called eurokrone market was only 0.3 percentage points above the corresponding ECU rate, but 1.2 percentage points above the basket rate. As from the autumn of 1986 Norges Bank has intervened fairly frequently in the foreign exchange market in support of the krone. This is an indication that in recent years the short rates have generally been too low to balance the foreign exchange market.

The trend towards a narrower interest rate differential between Norway and foreign countries was broken in August last year as a result of the unrest in Nordic financial markets and growing uncertainty about the future of European monetary co-op-

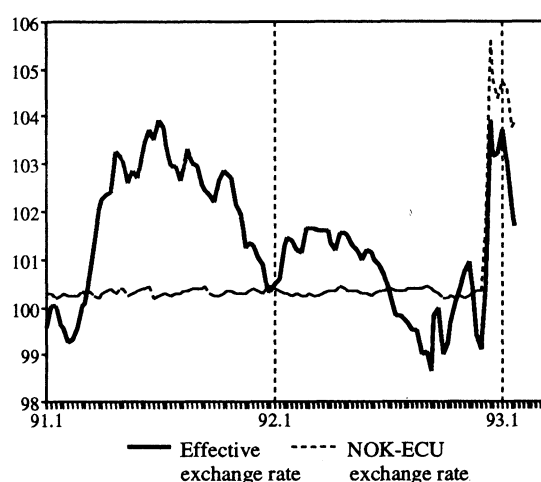
eration. The Norwegian krone came under increasing pressure after Finland abandoned its effort to stabilise the mark against the ECU on 8 September, and pressure increased up to 16 September when the United Kingdom and Italy floated their currencies.

The interest rate on three-month deposits in the eurokrone market rose from a level of 10.5 per cent in July to 11.1 per cent in August and 15.1 per cent in September. In October this interest rate indicator fell to 12.5 per cent, i.e. 2.3 per cent above the corresponding (theoretical) ECU rate. Whereas Norges Bank between 7 August and 15 September sold foreign currency corresponding to more than NOK 20 billion to maintain the exchange rate, the central bank repurchased foreign currency for the equivalent of almost NOK 23 billion up to 18 November. On 19 November, however, the Swedish central bank stopped defending the established parity between the Swedish krona and the ECU, and the Norwegian krone again came under rapidly mounting pressure. The interest rate on banks' overnight borrowing from Norges Bank (the D-loan rate) was raised from 10 per cent to 17 per cent on 20 November, and to 25 per cent three days later. Even so, Norges Bank sold foreign currency for the equivalent of NOK 50 billion in the space of two days to maintain the exchange rate. Thereafter the market gradually settled. On 30 November Norges Bank lowered the overnight rate to 17 per cent, and after a foreign currency inflow this rate was lowered by a further percentage point on 7 December. However, in the following few days Norges Bank was again compelled to intervene fairly heavily, and on 10 December the central bank's obligation to maintain the value of the krone within the stipulated swing margins of 2.5 per cent on either side of the central rate against the ECU was suspended

SHORT EURORATES AND BANK OF NORWAY'S INTERVENTIONS IN THE FOREIGN EXCHANGE MARKET



EFFECTIVE EXCHANGE RATE OF MANUFACTURING AND THE NOK - ECU EXCHANGE RATE
Indices. October 1990=100



for 30 days. This meant in effect that the Norwegian krone's international value was to be determined by supply and demand in the foreign exchange market, i.e. that the krone exchange rate was floating. On 8 January 1993 this exchange rate arrangement was formalised by Royal Decree with indefinite effect.

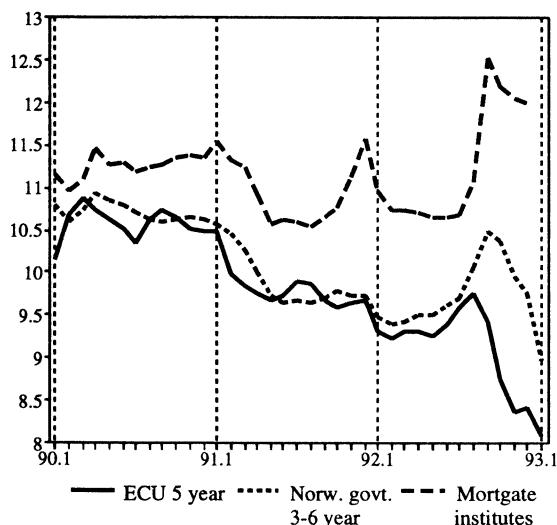
When the suspension decision was announced, the krone immediately fell more than 5 per cent against the ECU, and remained at about this level for the rest of December. Even so, short rates remained at a relatively high level. In the period 10 to 31 December the three-month eurokrone rate stood slightly higher than 3.5 percentage points above the corresponding ECU rate. However, the differential against the ECU fell during January of this year, and the average of the month was 0.6

percentage points. Through January the Norwegian krone strengthened by one percentage point against the ECU.

There was previously fairly good correspondence between the eurokrone rate and the rate on pure krone loans carrying the same term. This correspondence was weakened in 1992. In a period prior to the foreign exchange unrest the eurokrone rate was lower than the corresponding rates on pure krone loans, while last autumn the opposite was the case. These divergencies may be related to the fact that some large Norwegian banks enjoyed less confidence among other market participants than previously. The divergencies entail that the strong increase in the eurokrone rate during the second half of last year overstates the effect of the currency unrest in the money market.

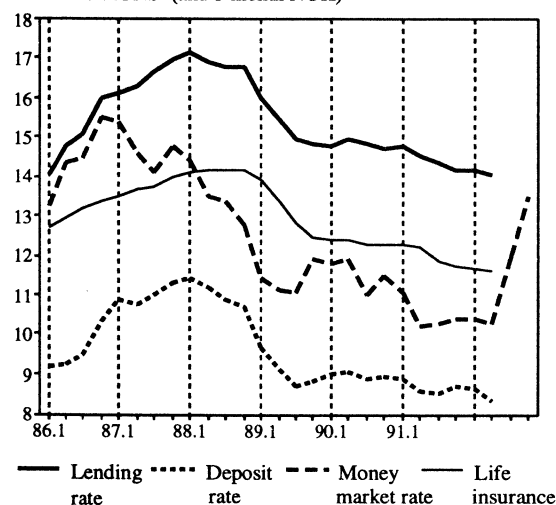
When Norway switched its policy to stabilising the krone's international value against the ECU, the immediate effect was merely a change in the individual currencies' weighting in our exchange rate index, and no change in exchange rates. However, the new index was less representative of our trade régime than the old index, inter alia because it did not include the Swedish, US and Japanese currencies. The weights in the old basket index were fixed in such a way that changes in individual exchange rates would not affect the competitive position of manufacturing industry. As long as Norges Bank ensured that a constant exchange rate index was maintained via interventions or interest rate policy, any strengthening (appreciation) of the krone was automatically offset by a weakening (depreciation) of the krone against other currencies, so that *cet. par.* such swings did not affect competitiveness. This feature is absent when the value of the krone is stabilised against the ECU. Because, among other

BOND YIELDS



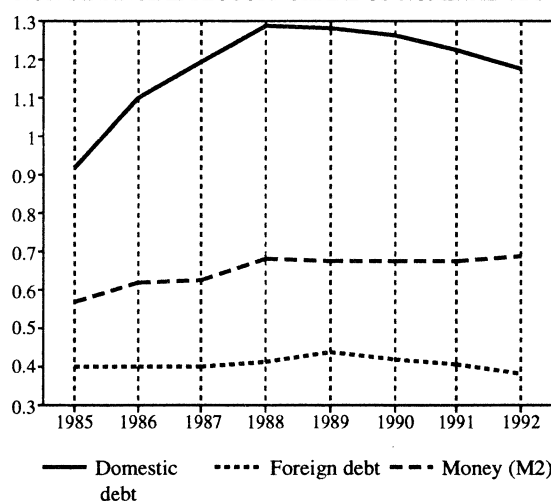
Source: Bank of Norway.

LOAN RATES IN PRIVATE FINANCIAL INSTITUTIONS (and 3 month NOK)



Source: Bank of Norway.

MONEY AND DEBT OF MUNICIPALITIES AND PRIVATE NON-FINANCIAL SECTOR. SHARE OF NOMINAL GDP



Source: Bank of Norway and CBS.

reasons, the rate of exchange between the German mark and the US dollar has shown wide fluctuations in the past two years, manufacturing industry's effective krone exchange rate has also shown some change. (The weights in the effective exchange rate index lie relatively close to the weights in the old basket index, but are not identical to them.) Despite the fall of more than 5 per cent in the value of the krone against the ECU on 10 December last year, manufacturing industry's effective krone exchange rate appreciated by 1.3 per cent from 1991 to 1992, after a depreciation of 2.1 per cent the previous year. If the level of the effective krone exchange rate is kept unchanged from January 1993 to year-end, the effective weakening from 1992 to 1993 will be about 2 per cent. In the second half of January, manufacturing industry's effective krone exchange rate stood less than 2 per cent over the level from October 1990, when the krone was pegged against the ECU. This is within the swing margins of the old basket index.

Effective yields on Norwegian government bonds followed the corresponding ECU rates through 1991 and up to and including last July, but rose at an appreciably faster rate during the turmoil in August and September. In the fourth quarter of last year the yield on Norwegian government bonds with three to six years' residual maturity stood about 1.5 percentage points over the corresponding ECU bond yields. The trend towards the end of the year meant that the average yield on an annual basis fell negligibly from 1991 to 1992, after a decline of 0.8 percentage points the previous year. The premium that mortgage companies have to pay for their bonds over and above the yield on government bonds rose from a little over 1 per cent in 1991 to almost 1.5 per cent last year, so that the yield on such bonds in fact edged up. Financial institution lending rates, which fell by slightly more than 0.3 percentage points from 1990 to 1991, showed little change in the first half of last year. Figures for the second half-year are unavailable at the time of going to press. However, there is reason to believe that interest rates recovered somewhat, so that the average for the year as a whole was much as in 1991. State bank lending rates, however, fell on average by about 0.25 percentage points.

When monetary and credit policy is based on market-oriented instruments, it is not possible to

pursue detailed objectives in terms of distribution of the credit supply on sectors, apart from credit from the state banks. Nor is it possible, as long as interest rates have lower priority than the exchange rate, to achieve a trend in total credit other than that which results from agents' adjustment in the market. This is probably the reason why the National Budget for 1992, for the first time since the credit budget was introduced into the National Budget for 1966, did not set out a target for credit growth in the budget year.

Largely as a result of the deregulation of financial markets, domestic credit to the non-financial private sector and municipalities rose from a level of about 83 per cent of nominal GDP in 1983 to a level of about 130 per cent in 1988. In the past four years this tendency has been reversed and domestic credit has expanded at a slower rate than nominal GDP. Figures to end-November last year indicate that domestic credit to the non-financial private sector and municipalities fell by 2.3 per cent, and 1992 is the first year since 1965 to show a fall in this indicator. Total non-financial private sector and municipality debt to domestic and foreign sources (including foreign currency loans from Norwegian banks), has also expanded more slowly than nominal GDP in recent years, while the growth in the money supply has more or less followed the nominal growth in GDP. The trend in these indicators reflects the ongoing process of financial consolidation in the non-financial private sector and municipalities, partly as a response to a high debt level, partly as a result of rising borrowing costs.

Between 1986 and 1992 households' real borrowing costs increased by an estimated 7 percentage points. The requisite rate of return on fixed capital formation in manufacturing also rose in this period, particularly in connection with the 1992 tax reform. The trend in borrowing costs and requisite rate of return has contributed to a fall in property prices, which together with a sharp increase in the incidence of business failures has resulted in heavy losses among financial institutions. The loss trend culminated in 1991, but the private banks also incurred heavy losses in 1992. Preliminary estimates indicate that losses in private banks corresponded to about 3 per cent of their loans to the private sector and municipalities in 1992, compared with 4.5 per cent in the previous year.

Outlook for 1993 and 1994

This section presents projections of macroeconomic developments in Norway for 1993 and 1994. As usual, the calculations have been made by running the Central Bureau of Statistics' macroeconomic quarterly model, KVARTS. According to our calculations, the rapid growth in oil sector investment in 1993 will be replaced by a correspondingly steep decline in 1994. Demand in the mainland economy will expand at a moderate pace, but like foreign demand will pick up in 1994. Activity in mainland Norway will accordingly expand both this year and next. Even so, unemployment will remain at about the same level as in 1992. As a result of increased value added tax and a reduced krone exchange rate, price inflation will be markedly higher in 1993 than in 1992. Even so, a moderate increase in domestic costs and a small increase in world market prices for most commodities mean that the rise in prices will be limited to 3.6 per cent in 1993. In 1994 nominal prices will revert to last year's trend.

Exchange and interest rates

Our calculations are based on the supposition that manufacturing industry's effective exchange rate in the projection period will show virtually no change on the January average. This entails a fall in the krone's international value of almost 2 per cent from 1992 to 1993. Interest rate reductions in Germany and hence in the remainder of the ECU area in 1993 are expected to lead to a strengthening of the dollar in relation to the ECU. This, together with an inflation rate in Norway on a par with the rate among her trading partners, will cause money market rates in Norway to fall towards the interest rate level abroad in the course of this year. The international interest rate level is expected to show a further fall and Norwegian money market rates to fall by the same margin.

No upswing in international market growth until 1994

Our calculation is based on an assumption of somewhat slower market expansion (increase in imports among our main trading partners) in 1993 than in 1992. However, in line with the growth forecasts for important trading partners, the rate of market expansion is expected to pick up in 1994. The currency unrest last autumn resulted in the prospect

of a marked weakening of domestic demand for Norwegian exports in several countries. This has contributed to further postpone the international upswing in Norway's export markets. Uncertainty about the outcome of the GATT and EEA negotiations and the trend in heavy industry in eastern Europe compound the uncertainty attached to the forecasts for the economies of our trading partners.

The price of crude oil is assumed to fall from an average of USD 19 1/2 p.b. in 1992 to USD 18 in 1993, and thereafter to edge up to USD 18 1/4 p.b. in 1994. With our exchange rate assumptions this entails NOK 128 p.b. in 1993, rising to NOK 134 p.b. in 1994. Furthermore, international prices of most commodities are expected to rise fairly slowly in 1993, but to quicken somewhat later in 1994 as international trading conditions improve. Prices of commodities such as metals are, in keeping with a normal business cycle, assumed to pick up somewhat in 1993 and to accelerate markedly in 1994.

In our calculations the rise in prices of traditional imports will increase from -1.6 per cent in 1992 to 3.5 per cent in 1993 and to 5.7 per cent in 1994. The turnaround in the trend in import prices is largely related to the exchange rate trend. The krone exchange rate strengthened against trading partner currencies by 1.3 per cent in 1992, but can be expected to weaken by almost 2 per cent in the current year. An unchanged exchange rate is assumed for 1994. Beyond some increase in international inflation, the vigorous rise in import prices next year can be ascribed to higher metal prices and a delayed reaction to the depreciation of the krone.

Oil sector

Accrued oil investment is expected to increase by almost 19 per cent in 1993, and thereafter to fall markedly as several major investment projects are completed. Production of oil and gas is expected to show a moderate increase in 1993, but to gather momentum in 1994.

Economic policy

The calculations are based on the revised government budget for 1993, but incorporate a slightly higher volume of local government consumption. In 1994 we have assumed moderate growth in public sector consumption and unchanged real tax rates.

MAIN ECONOMIC INDICATORS

Percentage change in volume from previous year unless otherwise noted

	1992	1993		1994
	Accounts	CBS	MoF ¹⁾	CBS
Private consumption	1.5	1.8	1.1	2.6
Public consumption	2.7	2.5	2.0	2.3
Gross fixed capital formation ²⁾	5.6	17.8	-	-5.9
- mainland Norway	-1.4	3.4	-1.1	4.3
Exports	6.1	2.3	0.8	5.8
- crude oil and natural gas	11.2	4.6	0.7	8.2
- traditional exports	4.2	0.7	4.0	3.9
Imports	1.0	5.0	3.0	2.9
- traditional exports	4.0	3.2	2.5	2.1
Gross Domestic Product (GDP)	2.9	2.9	1.0	3.0
- mainland Norway	1.3	2.4	1.5	1.9
Man-hours worked, employees	0.6	0.5	0	0.3
Unemployment rate (level)	5.9	6.0	-	6.1
Rise in wages per man-hour	2.7	3.0	2 1/4	3.5
Consumer Price Index	2.3	3.6	2 3/4	2.3
Import prices, traditional goods	-1.6	3.2	2	4.8
Export prices, traditional goods	-6.7	5.6	2	8.5
Current balance (level. bill.NOK)	22.1	24.8	20.3	47.1
<i>Memorandum items:</i>				
Demand from mainland Norway ³⁾	1.3	2.2	-	2.8
Accrued investments in the oil sector ⁴⁾	19	18.4	16	-16.4
Crude oil price, NOK (level)	121	128	127	134

1) MoF: Forecast according to Ministry of Finance, National Budget Proposal 1993.

2) Includes oil platforms. In the National Accounts these are measured as additions to the capital stock at the time they are installed offshore. As a consequence, the growth rates may show significant fluctuations.

3) Private consumption + Public consumption + Gross fixed capital formation in mainland Norway.

4) Gross fixed capital formation in the oil sector + changes in stock of oil platforms under construction.

Transient increase in price inflation in 1993

Our calculations show a 3.6 per cent rise in consumer prices this year. The increase from 20 to 22 per cent in value added tax will *ceteris paribus* be reflected in an increase of about 1.2 per cent in price inflation this year. An expected increase in import prices in 1993 will also contribute to a higher rate of inflation in 1993. The reduction of 2.4 percentage points in employers' contributions and re-introduction of consumer subsidies on some farm products pulls in the opposite direction.

Next year the rate of increase of consumer prices will slow to 2.3 per cent. High productivity growth, delayed effects of the reduction of the employers' contributions and a relatively slow rise in prices of consumer-related imports are factors behind the low rate of inflation in 1994.

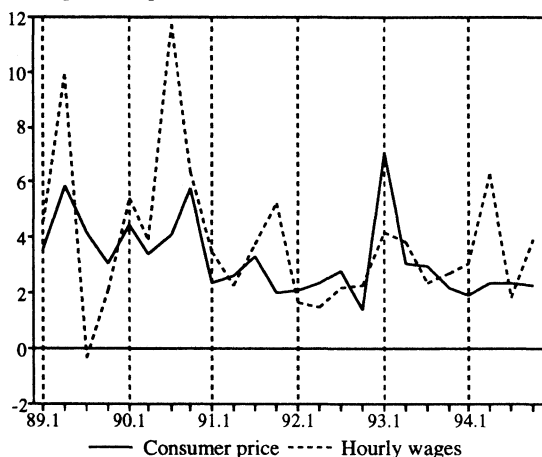
Fall in real earnings in 1993, rise in 1994

Given a fairly clear-cut rise in the inflation rate in 1993 the stage is set for faster growth in hourly earnings this year. However, this will not suffice to prevent some decline in real wages in 1993. Relatively strong productivity growth combined with a quickening increase in consumer prices in 1993 will lead to a faster increase in hourly earnings in 1994 and hence an appreciable growth in real wages next year.

Moderate rise in mainland demand

Our calculations show some upswing in investment in mainland Norway in 1993, and the upswing is set to continue in 1994. The increase in manufacturing investment from 1992 to 1993 is put at almost 11

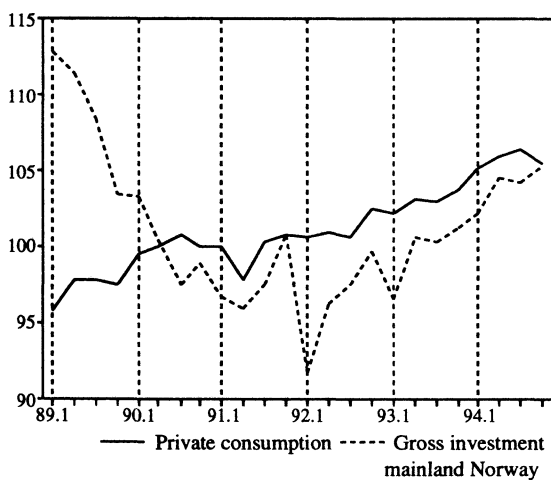
GROWTH IN PRICES AND WAGES
From previous quarter, annual rate



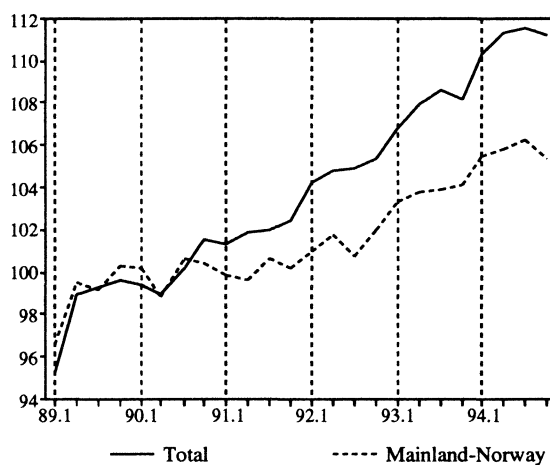
EXPORTS AND IMPORTS OF TRADITIONAL
MERCHANDISE. 1990=100. Seasonally adjusted



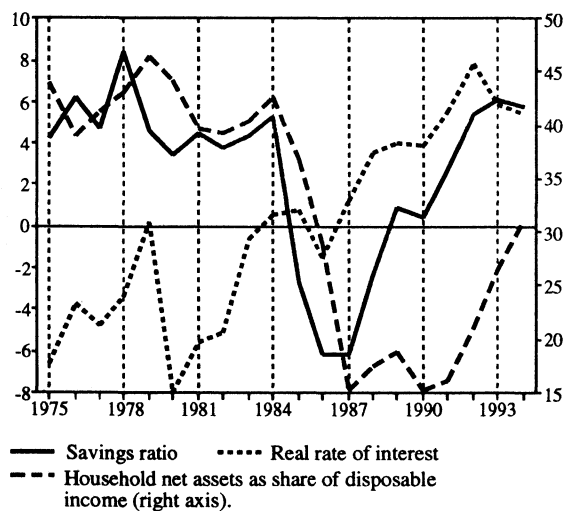
CONSUMPTION AND INVESTMENT
1990=100. Seasonally adjusted



GROSS DOMESTIC PRODUCT
1990=100. Seasonally adjusted

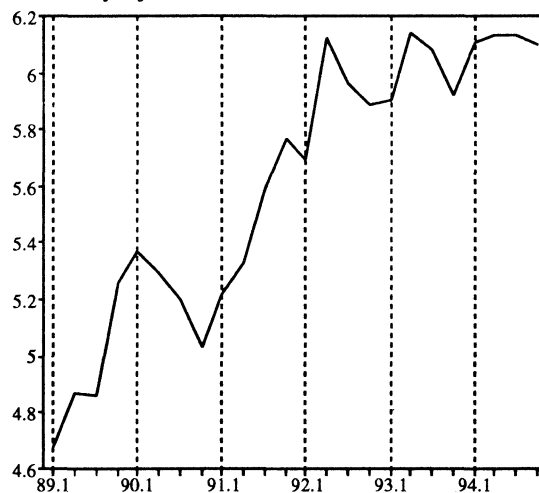


HOUSEHOLD SAVINGS RATIO, NET ASSETS TO INCOME
RATIO AND REAL AFTER TAX RATE OF INTEREST



Source: CBS and Bank of Norway.

RATE OF UNEMPLOYMENT
Seasonally adjusted



per cent, which is in accordance with the results of the Central Bureau of Statistics' investment survey from the fourth quarter of last year. Investment in private services looks set to increase both this year and next, while investment in the public sector is expected to be reduced in 1993, and to rise somewhat next year. Residential investment will bottom out in the first half of the current year, but growth through the rest of 1993 will be too weak to prevent a decline on an annual basis. Lower real interest rates and continued increase in household incomes will lead to increased residential investment in 1994.

In keeping with the increase in income and the trend in real interest rates, our calculations indicate a rise of 1.8 per cent in private consumption this year and 2.6 per cent in 1994. The household saving ratio will rise slowly from 1992 to 1994. As a result of relatively high saving and a low level of investment, households are continuing to increase their net assets as a share of disposable income. According to our projections this share - the net asset ratio - will increase from a little over 20 per cent in 1992 to somewhat more than 30 per cent in 1994. However, this is appreciably lower than the pre-1985 level.

Weak growth in traditional exports in 1993, higher growth in 1994

Foreign demand for Norwegian products is estimated to expand relatively weakly in 1993. This will contribute to low growth in exports of traditional goods in 1993. Excluding energy-related goods, exports of traditional goods will grow 1.3 per cent in 1993, against 2.5 per cent last year. In 1994 faster market expansion will contribute to an increase of almost 4 per cent in traditional exports. Total exports are set to increase by 2.2 per cent in 1993 and by all of 5.8 per cent in 1994 as a result of a continued strong increase in exports of crude oil and natural gas.

Moderate GDP expansion both in 1993 and 1994

According to our calculations, investment in the oil sector in the current year will be a driving force behind output growth in mainland Norway. Output growth in industry catering for the off-shore sector will therefore be very high in 1993, as in 1992. The rise in mainland investment will lead to increased output in the construction sector in 1993. Export-oriented manufacturing will show a very weak output trend this year owing to the slow market expansion, but production will gather momentum next year in keeping with improved market prospects. According to our calculations, mainland output will

increase less than 2.4 per cent in 1993. The economy as a whole is expected to expand at a somewhat higher rate owing to a substantial faster rate of growth of petroleum production.

In 1994 the sharp fall in oil sector investment will be reflected in a drop in total manufacturing output despite an appreciable expansion of export-oriented manufacturing. Output elsewhere in business and industry is in general expected to increase at a slightly faster rate in 1993. Even so, total output growth in mainland sectors will be reduced from 1993 to 1994. Oil and gas production are, however, assumed to expand sharply in 1994, leaving overall GDP expansion unchanged from 1993 to 1994.

Rising balance of payments surplus

Preliminary figures show a current account surplus of NOK 22 billion in 1992. Despite rapidly increasing imports, a quickening rise in import prices and sluggish export growth, the current account surplus will increase from 1992 to 1993. This is because the deficit on the interest and transfers balance will be cut in 1993, partly as a result of lower dividend payments from the oil sector to foreign shareholders and partly as a result of reduced foreign debt and lower international interest rates. In 1994 rising oil output, declining oil investment and improved terms of trade will result in a substantial increase in the surplus on the current account of the balance of payments. A large increase in the price of crude oil in Norwegian kroner will make for a substantial improvement in the terms of trade. A reduction of the oil price by 10 per cent in terms of Norwegian kroner in 1994 compared with our estimates would have reduced the current account surplus from NOK 47 to 36 billion in 1994.

Small changes in unemployment in 1993 and 1994

With continuing moderate expansion of the Norwegian economy, the situation in the labour market will not change substantially in 1993 and 1994 compared with 1992. Towards the end of the forecasting period unemployment may edge down if our assumptions regarding growth of foreign markets prove justified. It now appears that the decline in the supply of labour that has lasted since 1988 may have come to a halt and that the supply will increase somewhat in the coming period. Our calculations indicate that the supply of labour will increase by almost 10,000 persons in 1993, which however is lower than the underlying demographic factors alone indicate (15-20,000 persons). In 1994, on the other hand, the supply of labour will rise in keeping with the trend in the economically active population.

How accurate were the CBS' forecasts for 1992?

The table below shows how our forecasts for 1992 have changed over time and gradually approached the figures from the preliminary accounts presented in this Economic Survey. As shown in the table, there are small divergencies between the preliminary accounts figures and forecasts that were made in the summer of 1992 (ES 5/92 and ES 6/92). This also applies to the forecasts for 1991 which were discussed in last year's Economic Surveys. Going back two years (ES 1/91), our forecasts for the international economy were generally overly optimistic. This is evident from the overstated export expansion, especially of traditional goods. As a result our forecasts were in general too optimistic. The expansion of private consumption and gross fixed capital formation in the mainland economy were overestimated, whereas we underestimated

accrued oil investment and growth in public sector consumption and investment. The latter is hardly surprising since economic policy was realigned in a more expansionary direction as economic growth proved weaker than most observers expected. As a result our estimates of expansion in mainland GDP, and not least total GDP, have been close to the mark.

Our estimates of the increase in wages and prices have also been on the high side. This is due to two factors. First, our forecasts were for a long time based on the assumption of an international upswing that would have led to a faster price rise internationally. Second, as mentioned, the estimates for the real economy have also been overly optimistic, which has caused us to underestimate unemployment and thereby overestimate the rise in wages and prices.

CBS' forecasts for 1992. Growth rates in per cent.

	ES1-91 ¹⁾	ES3-91	ES4-91	ES1-92	ES2-92	ES3-92	ES4-92	ES1-93 ²⁾
Private consumption	2.5	3.7	3.0	2.5	1.7	2.1	1.8	1.5
Public consumption	1.6	1.5	1.4	1.3	2.9	2.8	3.0	2.7
Gross fixed investment, mainland	4.1	4.5	1.8	1.9	-3.7	-2.3	-2.4	-1.4
Exports	5.8	3.5	2.0	1.5	2.6	6.5	6.7	6.1
-Traditional goods	7.4	4.7	2.1	2.9	1.9	3.3	3.4	4.2
Imports	6.6	3.4	3.8	2.7	1.9	4.0	3.2	1.0
-Traditional goods	7.0	6.2	3.6	3.2	2.2	1.4	4.5	4.0
GDP	3.0	3.1	2.2	1.9	2.6	2.9	2.3	2.9
GDP mainland	2.8	2.9	1.5	1.6	1.4	1.8	0.6	1.3
Man-hours worked, employees	0.6	0.2	0.2	-0.3	-0.3	0.1	0.3	0.6
Unemployment rate (level)	4.6	5.4	5.6	6.0	5.9	6.2	6.0	5.9
Hourly wages	4.9	4.0	3.9	4.1	3.4	3.6	3.5	2.7
Consumer prices	4.3	4.0	3.2	3.2	2.4	2.5	2.3	2.3
Current account (NOK bill.)	11.0	47.5	30.3	25.3	20.0	13.0	19.6	22.1

1) Economic Survey no. 1-1991.

2) Preliminary figures from the accounts for 1992.

Economic policy calendar 1992

January

1 The interest rate on loans from the State Loan Education Fund are lowered by 1 percentage point for the first eleven years of the repayment period.

8 Norges Bank raises the interest rate on banks' current accounts from 8.5 to 10 per cent.

17 The Storting adopts changes in the National Insurance Scheme reducing future supplementary pension payments.

February

1 Two weeks' halt to maintenance work starts at Oseberg A and B.

4 The Storting decides to build a methanol plant for refining gas from the Heidrun field at Tjeldberg-odden. Construction to start in 1993 and production due to start in 1996. Costs put at NOK 2.4 billion.

7 The Price Council decides unanimously that Orkla must sell its shareholdings in Freia by end-1992. In its decision the Council has taken into account Orkla's fusion with Nora and the scant likelihood of keen international competition in this market.

12 Raufoss sign a contract with SAAB worth about NOK 500 million for delivery of car steering gear. The contract will provide Raufoss with 25-30 new jobs.

18 Dyno sign a contract with Mercedes Benz worth NOK 1.5 billion over 7-8 years for delivery of petrol tanks.

28 The Storting adopts a new system for taxation of oil companies. The new system involves a special tax of 50 per cent in addition to the ordinary company tax of 28 per cent. Production tax is removed for all gas fields.

March

17 The Odelsting adopts amendments to the National Insurance Act enabling unemployment benefit to be paid for up to 93 weeks (previously 80 weeks).

27 Norges Bank announces a reduction of the deposit rate on banks' current accounts with Norges Bank by 1 per cent to 9 per cent with effect from 9 April this year.

27 The Government proposes converting Postsparebanken (the Post Office Savings Bank) to Post-

banken by the end of 1992. The Bank will have a capital of NOK 2,175 million.

30 Den norske Bank sheds 350 staff.

31 Bergen Stock Exchange is closed down. It opened in 1813 and was Norway's oldest bourse.

April

10 The Ministry of Finance adopts regulations for BSU, the home saving scheme with tax relief. The scheme is open to young people up to their 34th birthday. It is restricted to an upper limit of NOK 10,000 per year with no minimum deposit requirement.

27 The Confederation of Trade Unions in Norway and Confederation of Norwegian Business and Industry arrive at a new collective pay agreement for the private sector. Under the agreement employees are entitled to contractual pension from their 64th birthday. A number of low-paid groups are awarded an increment of 60 øre or NOK 1.20 per hour depending on average pay and on local bargaining rights.

27 410,000 public sector employees in Germany go on strike. The strike is called off after 11 days.

30 The Commercial Banks Guarantee Fund releases waives its claim on NOK 1,829 millions' worth of preference capital granted to Fokus Bank. The amount corresponds to the bank's uncovered deficit in 1991.

May

5 The Norwegian Banks Employers' Association and the Norwegian Banks Staff Association arrive at a new pay agreement for the period May 1992 to May 1994. Non-general increments are awarded in the current year.

8 In connection with the presentation of the Revised National Budget the Government proposes measures to strengthen employment by channelling more resources to health services, employment programmes and education. Changes are proposed in indirect taxation, inter alia changing the electricity tax from being a consumer tax to a producer tax. The deficit on the government budget is now put at NOK 39.5 billion. The upward revision of the expected deficit is largely due to downward revision of the oil price estimate.

18 The Storting adopts a decision to develop the Troll Vest oil field with Norsk Hydro and Statoil as operator. The total cost of development is put at NOK 14.3 billion (1991 kroner).

18 The Storting adopts a decision to develop the Frigg satellite Frøy. Elf is the shelf operator. Development costs are put at NOK 3.8 billion (1991 kroner).

25 Local branches of the Confederation of Trade Unions in Norway take out 27,000 members in Bergen, Drammen, Porsgrunn, Trondheim and Tromsø on strike after a breakdown in wage negotiations with the Association of Local Authorities. Local government employees in the Federation of Professional Associations and the Main Association of Vocational Organisations reach agreement with the Local Authorities Association.

27 The wage settlement for the central government sector is completed with no general increments awarded.

29 The ferry strike started by the Association of Norwegian Ship's Engineers is called off after three days when the Minister of Local Government announces the Government's proposal to refer the matter to compulsory arbitration.

29 The strike started by the Norwegian Transport Workers' Union is called off after four weeks when the parties agree to voluntary arbitration.

June

2 Denmark says "no" in a referendum to an EC union based on the Maastricht Treaty.

4 The collective pay settlement for the farm sector is endorsed in the Storting. The Government's proposal for a financial framework of NOK 110 million (the income effect for farmers) is retained. The increase in income primarily results from assumptions regarding higher productivity in the distributive trades, as well as a reduction in the rate of national insurance contributions paid by the self-employed.

6 Statoil awards Smedvig Drilling a contract worth NOK 1.1 billion for drilling services at the Staffjord field. The contract applies to all three platforms at the field and will initially run for five years.

11 Aker is awarded the contract for Troll Landanlegg together with American Kellogg. The contract is the largest in Norwegian history and is worth about NOK 4 billion. Troll Landanlegg will be built at Kollsnes in Øygarden outside Bergen and the installation will bring ashore gas from the Troll field.

15 The Labour Party and the parties of the centre agree on the revised government budget for 1992. The budget agreement involves new dispositions of the Government's original proposal amounting to NOK 250 million. This includes reducing the communal tax in Finnmark from 7 to 5 per cent. Furthermore, the Government wins acceptance for its key proposals regarding indirect taxation, with the exception of the tax on chocolate and mineral water, which will not be raised.

15 The Government decides on compulsory arbitration for the parties to the local government strike. The striking Trade Union Confederation members return to work on the following day.

19 Ireland says "yes" to the proposed EC union in a referendum.

22 Aker Stord is awarded a contract worth NOK 1.5 billion to build the deck of the Troll platform.

29 The Government permits hunting of a limited number of lesser rorqual or minke whales.

July

1 The Ministry of Finance authorises Gjensidige Forsikring to take over all shares in the insurance company Forenede. Gjensidige can effect the takeover by buying up all Forenede shares of the Danish company Codan. The merged unit will have about a 27 per cent share of the non-life insurance market, 39 per cent of the pension insurance market and 42 per cent of group life insurance policies.

1 The Ministry of Finance extends the period during which UNI Storebrand may own up to 28 per cent of the shares in the Swedish insurance company Skandia to 1 July 1993. The price of UNI Storebrand's shares on the Oslo Stock Exchange drops 15 per cent on the same day.

2 Workers attached to the Oil and Petrochemical Workers' Union (NOPEF) and the Federation of Offshore Workers' Trade Unions (OFS) at a number of mobile platforms in the North Sea are taken out on strike. The employers immediately impose a lockout on the remaining workers belonging to this collective pay area. The conflict affects altogether 20 platforms and almost 2,000 workers, and will in the first instance hit exploration activity in the North Sea. The strike is called off after six days after the parties agree on a programme of incremental pay increases for workers on mobile platforms to bring their pay up to pay levels at fixed installations.

3 Auxiliary nurses in municipalities throughout the country, except Oslo, are taken out on strike. After five hours the Government decides to refer the

conflict to compulsory arbitration on the grounds that it will jeopardise life and health.

4 Norsk Hydro has awarded ABB-Velco Gray a contract to deliver the submarine structure for Troll phase 2 (oil extraction). The contract is worth a total of about NOK 400 million.

7 The US Department of Trade imposes a dumping tariff on magnesium produced at Norsk Hydro's plant in Canada. The tariff is 52.9 per cent for pure magnesium and 21.6 per cent for magnesium alloy. However, Hydro's rejection of the dumping and subsidy accusations against magnesium produced in Norway is endorsed.

11 The company Kaldnes de Grot wins the contract for the bridge between the riser platform and the Sleipner A platform. The assignment is worth NOK 60 million, and ensures work for 300 employees to the end of April 1993.

16 The Bundesbank decides to raise the German discount rate by 3/4 percentage point - to 8.75 per cent. The Lombard rate, which is the German central bank interest rate on short loans to the banks, remains unchanged.

23 Aker Norcem enters into an agreement on delivery of cement to the gas pipeline Europipe. The contract is worth NOK 60 million.

26 Jan Erik Landgangen steps down as head of the UNI Storebrand group. The board of the insurance company also step down. The background to the changes in the management of UNI Storebrand is the substantial acquisition of shares in, and the unsuccessful attempt to take over control of, the Swedish Skandia. During the past year the UNI Storebrand share has dropped 70 per cent on the Oslo Stock Exchange.

August

10 The committee of shareholders' representatives at UNI Storebrand nominates Anders Eckhoff, lawyer, as new board chairman. The board's first assignment is to bring about an increase of capital.

18 Den norske Bank presents its accounts for the first half-year, showing a deficit of NOK 1.2 billion. Over the next couple of days Den norske Bank shares fall about 40 per cent, to 3.25.

24 After a week of substantial price fall and problems in procuring fresh capital, UNI Storebrand shares are suspended from the Oslo Stock Exchange.

26 UNI Storebrand is placed under public administration after all attempts to resolve the company's liquidity crisis come to nothing. A new company -

NYE UNI Storebrand A/S - is set up to take over all assets in the old company, including the non-life, life insurance and reinsurance arms. The new holding company is to be 100 per cent owned by the "old" UNI Storebrand, which moreover is left with a debt of NOK 3.6 billion.

26 The government-appointed Employment Commission presents its report "A national strategy for increased employment in the 1990s". The report describes and discusses possible scenarios for the Norwegian economy. As an antidote to the employment problem the Commission outlines a policy for the 1990s in which nominal wage increments are combined with a greater focus on public sector employment, inter alia at municipal level.

27 After a period of unrest in the Swedish money market and substantial outflow of capital, the Swedish central bank raises its overnight rate on loans to banks from 13 to 16 per cent.

31 Investa A/S halts repayments on a short-term debt of NOK 2.8 billion, and debt settlement proceedings are opened with the creditors.

September

3 Norwegian Contractors, which is a subsidiary of the Aker Group, presents preliminary accounts showing a deficit of NOK 400 million for 1992 as a whole. The large deficit is mainly due to over-expenditures on construction of a platform for the Heidrun field.

4 Gro Harlem Brundtland replaces six Government ministers, and reshuffles two other ministers.

7 Norges Bank raises its overnight rate on loans to private banks from 10 to 11 per cent. The deposit rate, i.e. the interest rate on bank deposits with Norges Bank, is raised to the same level.

8 The Swedish central bank raises its overnight lending rate by 8 percentage points to 24 per cent. The interest rate increase follows a substantial capital outflow in the preceding few days resulting from expectations of devaluation of the Swedish krone. This pressure is compounded by the decision of the Finnish government on the same day to float the Finnish krone. The next day (9 September) sees the Swedish central bank lending rate raised to 75 per cent.

13 The German Bundesbank lowers the German discount rate by 0.5 percentage points - to 9.0 per cent, and the Lombard rate (the lending rate to private banks) is lowered by 0.25 per cent. Concurrently parities within the ERM are realigned, with the Italian lira being written down by 7 per cent. For

Norway this entails an effective depreciation of the krone by 0.5 per cent.

16 After turmoil in the European currency market and massive sale of vulnerable currencies such as the Italian lira and pound sterling, the EC countries agree that the lira and pound shall be detached from the ERM and float freely. Moreover, the Spanish peseta is written down by 5 per cent. The events are seen in connection with the uncertainty surrounding the result of the forthcoming vote on the Maastricht Treaty.

16 The Swedish krona again comes under mounting speculative pressure, and the Swedish central bank responds by raising its overnight lending rate to 500 per cent. Next day the major banks follow up this signal by raising their own overnight rate to 550 per cent.

16 It is announced that Kværner (together with the French company Doris Engineering) has been commissioned to build the concrete substructure for the Heidrun platform. The assignment will provide work for 600-700 persons in the Bergen area.

18 Helge Kvamme, group managing director at Gjensidige Forsikring is appointed board chairman at Statoil.

20 The governing parties in Sweden agree with the Social Democrats on an austerity package of NOK 40 billion. The package includes a NOK 28 billion reduction of the budget deficit next year, but will not fully take effect until 1997. Three quarters of the NOK 40 billions is accounted for by spending cuts.

20 France says "yes" in a referendum on the Maastricht Treaty. In view of the small majority (51 per cent), it is now regarded as highly probable that certain points of the Maastricht Treaty will be revised.

21 Norwegian State Railways (NSB) present the Norwegian Railway Plan 1994-1997. NSB wishes to invest NOK 40 billion up to the year 2005. The state banks wish to fund parts of these projects in the private market.

23 The Norwegian part of the firm ABB (Asea Brown Boveri) wins a contract worth NOK 1.5 billion for delivery of electronic equipment for hydroelectric development in Cincinatti, USA.

24 The gas negotiating committee starts negotiations on deliveries of between 1.5 and 2 billion cubic metres of gas each year to two new British purchasers - Alliance Gas and United Gas. These deliveries are in addition to new deliveries to British Gas and National Power (5 and 2.2 billion cubic metres of gas respectively) which are still being

negotiated. In 1991 the total volume of Norwegian natural gas exports to United Kingdom was about 6,5 billion cubic metres.

28 The US company Philip Morris wishes to purchase all shares in Freia Marabou, totalling NOK 8.8 billion. The board of Freia Marabou recommends shareholders to accept the offer. The sale requires authorisation from the authorities.

29 Block Watne wins a contract worth a total of NOK 225 million to deliver 140 dwellings to Germany.

30 The Swedish Government and opposition agree on new fiscal policy measures. Employer's contributions are lowered by 4 percentage points, and two days of holiday are withdrawn. The announced reduction of value added tax as from 1 January 1993 is shelved, and concurrently VAT on foods is raised from 18 to 21 per cent.

October

6 The Government presents its budget proposal for 1993. The government budget incorporates a deficit of NOK 49.2 billion before loan transactions. The deficit for the entire central government sector, adjusted for capital contributions to state enterprises, is NOK 23.2 billion - a decline of NOK 2.8 billion from 1992.

8 The Storting adopts Gardemoen airport as the new main airport.

12 Norsk Hydro sells its 44 per cent shareholding in Freia to Philip Morris. Concurrently Hydro agrees to sell shares on behalf of the Swedish Procordia and Finnish Paulig, bringing the total shares in Freia Marabou A/S that it agrees to sell to the US company to 55 per cent.

13 The oil company Conoco commissions Hauge-sund Mekaniske Verksted to deliver the process module to the Heidrun field in the North Sea. The assignment is worth a total of NOK 750 million.

13 The National Arbitration Board gives its ruling in the pay settlement for auxiliary nurses: the lowest wage scale code is raised one pay grade regardless of length of service. Starting pay is raised from NOK 128,905 to NOK 133,391, while top pay is revised upwards by about NOK 7,000 to NOK 160,800. Top pay is reached after eight years of service compared with the previous 16 years.

16 The Storting ratifies the agreement on the European Economic Area.

17 The US Department of Trade lowers the equalisation tariff on magnesium produced at Norsk Hydro's plant in Canada (see 7 July) from 21.6 per

cent to 7.6 per cent. The background to this move is that Hydro Magnesium has renegotiated its power agreement with Hydro Quebec. However, the American punitive tariff of 31.3 per cent on pure magnesium produced at Hydro's plant in Canada is upheld.

21 Elkem decides to cut production by 50,000 tonnes, distributed on the ferrosilicon works in Salten and Bjølvfossen (24,000 tonnes) and the ferrochrome works in Rana (26,000 tonnes). The background to the measures is low prices in the export market resulting from continued large supplies from eastern Europe and China.

23 The Government presents proposition no. 8/92 to the Storting entitled "Agriculture under development". This White Paper signals a cut in transfers to the farm sector, further reduction of grain prices and continuation of the policy under which a greater measure of support is given independent of production levels.

26 Norges Bank lowers the interest rate on banks' deposits with the central bank from 11 to 10 per cent.

26 A trade tribunal in the USA decides in a ruling that the punitive tariff of 26 per cent on the sale of Norwegian salmon to the USA shall be lifted. The judgement is not final, but entails that the question of punitive tariff on Norwegian salmon will again be considered by the US Trade Commission.

27 The general meeting of Forenede forsikring removes the voting rights restrictions whereby no-one may vote on behalf of more than five per cent of the shares. Thus, with an equity participation of 82 per cent in the Forenede group, the insurance company Gjensidige (see also 1 July) controls Forenede. In addition, Gjensidige has an option on the purchase of the Danish Codan's remaining equity participation of 10 per cent of the shares in Forenede.

27 Elkem decides to bring production at Sauda Smelteverk A/S to a complete halt for four weeks starting on 20 November, and the 380 employees are laid off for the same period. The reason for the stoppage is the weak market for ferromanganese.

30 After a fall in the interest rate level in several major European countries, Norges Bank lowers its overnight rate to private banks by half a percentage point, to 10.5 per cent. At the same time the deposit rate is lowered to 9.5 per cent.

November

5 The United States announce the introduction of a punitive tariff of 200 per cent on a number of

agricultural products from the EC, in the first instance white wine. The justification for the measures is the EC farm subsidies policy. The punitive measures will be implemented on 5 December 1992 and will affect EC exports to the United States totalling USD 300 million.

6 Gro Harlem Brundtland informs the Labour Party's national conference of her resignation as party leader. The conference later elects Torbjørn Jagland as new party leader.

8 The Labour Party's national conference adopts a recommendation that Norway apply for EC membership.

9 Norges Bank lowers central bank interest rates by a further half percentage point: the overnight rate to private banks to 10 per cent, and the deposit rate to 9 per cent.

11 The authorities in the German state of Lower Saxony approve the area plans for the Europe project, which is to bring gas from the Troll field to Germany. The project has met resistance in environmental protection quarters because the pipelines are routed through wetlands.

16 The Commission on Taxation of Power Companies delivers its report to the Government. The Commission proposes a dual taxation model for power companies. The starting point is a tax on profits which approximately matches the tax on joint stock companies, i.e. a tax of 28 per cent on book profits. The other main element is that local authority tax receipts from a power company will continue to be based on the assessed value of the power company. Divergencies between taxes paid by the power company and local authority tax receipts will be equalised via a tax distribution fund.

18 The owners of the Troll field decide to bring oil ashore to the Mongstad refinery. The majority comprised Statoil, Shell and Conoco. The other oil companies which are part-owners of the Troll field, viz. Hydro, Saga, Elf and Total, wanted above all to bring the oil ashore at the oil terminal in Sture in Øygarden.

19 After a new round of heavy speculation against the Swedish krona in the foreign exchange market and climbing interest rates, the Swedish central bank decides to float the krona. The krona exchange rate plummets 10 per cent almost immediately. Earlier in the day the Swedish government had announced a new package of measures whose main element was a new cut of 7 percentage points in the employers' contributions.

The Swedish devaluation leads to an interest rate hike in Norway. On the same day Norges Bank

decides to curb bank borrowing from the central bank.

20 In consequence of the renewed currency turmoil and pressure on the Norwegian krone, Norges Bank decides to raise the overnight rate on loans to banks from 10 to 17 per cent.

20 US and EC negotiators agree on conditions of trade in farm produce, and the danger of a trade war appears to have passed for the time being.

22 The Spanish peseta and Portuguese escudo are written down by 6 per cent within the ERM.

23 A group of Norwegian power companies negotiates contracts for delivery of 4 TWh to Germany at prices of over 20 øre per kWh.

23 Norges Bank raises its overnight lending rate from 17 to 25 per cent. Concurrently banks' access to fixed-rate borrowing from the central bank (F-loans) is widened to ease pressure on bank liquidity.

23 Den norske Bank decides to raise its deposit rate and the interest rate on corporate loans by up to 2 percentage points. Other banks follow suit in the next few days.

23 The Government Bank Insurance Fund presents a new agreement with Den norske Bank, Fokus Bank and Christiania Bank whereby the three banks receive a further capital infusion, of NOK 4 billion, from the government. The government also provides an equity capital guarantee of NOK 800 million. Sparebanken Nord is supplied with NOK 300 million in subordinated capital.

25 Prime Minister Gro Harlem Brundtland delivers an application for Norwegian EC membership to the EC in London.

25 The US Department of Trade reports unexpectedly strong GNP expansion of 3.9 per cent (seasonally adjusted annual rate) from the second to the third quarter.

27 The OPEC countries agree to cut their oil production to 24.58 million barrels per day, and Ecuador leaves the organisation.

30 Norges Bank lowers its overnight lending rate from 25 to 17 per cent.

December

3 The Government presents a package of fiscal policy measures. The main elements are an increase in value added tax from 20 to 22 per cent, a 2.4 percentage point reduction in employers' contributions, a 0.7 percentage point increase in surtax and in increase in support to competitively exposed industries, among them wood processing and engi-

neering. The AMS scheme (saving in shares with tax relief) is reintroduced as from 1992, with a tax allowance of 15 per cent on an amount of NOK 5,000 in tax code I, and 30 per cent in tax code II. Furthermore, it is proposed to remove Ascension Day as a public holiday.

5 Norges Bank lowers the overnight lending rate from 17 to 16 per cent.

6 Switzerland says "no" to the EEA agreement in a referendum. Accordingly a number of technical adjustments must be made to the existing text, and the execution of the agreement will be delayed.

10 Following new rounds of speculation against the Norwegian krone, Bank of Norway decides to detach the currency from ECU for a period of 30 days. The krone exchange rate immediately depreciates with 5 per cent. The overnight lending rate to private bank is reduced from 16 to 11 per cent at the same day.

13 The EC summit in Edinburgh reaches agreement on a number of key points for the organisation. The adopted EC budget entails a 25 per cent expansion (at fixed prices) from 1992 to 1999. For example an extra fund is to be built up for income transfers to low-income countries (Spain, Portugal, Ireland and Greece). In connection with the Maastricht Treaty, Denmark was exempted from the obligation regarding a common monetary unit and defence under Community auspices. This permits a new referendum on the Maastricht Treaty to be held in Denmark, perhaps as early as in April 1993. The EC summit also decided that membership negotiations for Austria, Sweden and Finland should start on 1 January 1993, and that negotiations for Norwegian membership could start somewhat later.

14 Representatives of the Labour Party and the parties of the centre in the Storting's Financial Affairs Committee agree on fiscal policy measures in connection with the revised government budget for 1993. As proposed by the Government (see 3 December), value added tax is raised by 2 percentage points, and employers' contributions are reduced by 2.4 percentage points. The electricity tax is completely removed for wood processing, energy-intensive manufacturing and greenhouse industry, and is reduced to 2.3 øre per kWh for other manufacturing industry. On the other hand, a general producer tax of 1.2 øre per kWh is introduced. The compromise with the Centre Party and the Christian Democratic Party involves statutory VAT compensation for meat, milk and dairy products, bringing the effective VAT rate for these commodities to about 15 per cent. The Government also undertakes to consider introducing a graduated value added tax at a later stage.

16 Kværner Egersund is commissioned to build a drilling module for the Heidrun field. The assignment has a cost framework of NOK 400 million.

30 The Nordic countries decide to extend the agreement on short-term foreign currency loans. The new agreement, due to come into effect on 1 January 1993, allows the central banks of Sweden,

Finland and Norway to seek foreign currency support totalling 2 billion ECUs. On the other hand each of the central banks has undertaken to extend up to 1 billion ECUs in foreign currency loans. The Icelandic central bank is entitled to support totalling 200 million ECUs from the other Nordic central bank, and has undertaken to provide up to 100 million ECUs in foreign currency loans.

APPENDIX:

National Accounts for Norway¹⁾

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

1*

NATIONAL ACCOUNTS FOR NORWAY

Table A1 (1.1) Expenditure on gross domestic product. At current prices. Million kroner ¹⁾

	1991	1992	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Gross domestic product . . .	686730	699802	168385	169911	172006	176427	168798	173496	175801	181707
Final domestic use of goods and services	627272	646191	151154	153575	155978	166564	152162	163715	163113	167201
Final consumption expenditure	496005	517149	116465	121074	123979	134488	121851	128803	127962	138533
Private final con- sumption expenditure . . .	348722	362578	82383	84073	87440	94826	85000	89193	89671	98714
Specified domestic consumption	338302	350423	80343	82020	84461	91478	82364	86477	86924	94658
Direct purchases abroad, net	10420	12155	2040	2053	2979	3348	2637	2716	2746	4056
Government final consumption expendi- ture	147283	154571	34081	37001	36539	39662	36850	39610	38291	39819
Central government	58375	60444	12566	14995	14109	16704	13565	16049	14816	16014
Civilian	36167	38458	8444	9337	9384	9001	9597	10509	9622	8729
Military	22208	21986	4122	5658	4726	7703	3968	5540	5194	7285
Local government	88908	94127	21515	22006	22429	22958	23286	23561	23475	23805
Gross capital forma- tion	131267	129042	34690	32501	32000	32076	30311	34912	35151	28668
Gross fixed capital formation	126344	135888	27869	32724	29924	35827	23373	48039	29644	34832
Industries	102032	110270	22737	27664	24079	27553	18055	41569	24055	26592
Oil activities	28671	41966	3786	11203	7677	6004	4374	24439	6473	6679
Other industries	73362	68304	18951	16460	16402	21549	13680	17130	17582	19912
Producers of government services . . .	24312	25618	5132	5060	5845	8274	5318	6470	5589	8240
Producers of central govern- ment services	11357	11924	2163	2084	2603	4507	2175	3353	2179	4217
Producers of local govern- ment services	12955	13694	2969	2976	3242	3767	3143	3117	3411	4023
Increase in stocks	4922	-6846	6820	-223	2075	-3750	6938	-13127	5507	-6164
Oil platforms in progress	11705	5792	3825	1293	2383	4204	4957	-8456	4511	4780
Other increase in stocks and stat- istical discre- pancy	-6783	-12638	2995	-1516	-308	-7954	1981	-4671	995	-10944
Exports	308605	303990	73506	80078	77205	77816	76849	75873	74271	76997
Crude petroleum and natural gas	96704	98439	24065	24317	22621	25701	23619	25017	23771	26033
Other exports	211901	205551	49441	55761	54584	52115	53230	50856	50500	50965
- Imports	249147	250379	56275	63742	61177	67953	60213	66092	61583	62492

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1992 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 1990-prices. Million kroner ¹⁾

	1991	1992	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Gross domestic product . . .	673975	693522	165490	166036	168681	173769	170414	171414	173573	178122
Final domestic use of goods and services	609703	612747	148818	149419	150521	160945	145552	155015	154105	158075
Final consumption expenditure	478774	487625	113780	117149	119077	128768	116128	121359	120206	129931
Private final con- sumption expenditure . . .	336396	341345	80409	81165	83962	90862	80923	83906	84091	92424
Specified domestic consumption	326988	330599	78465	79363	81338	87821	78563	81500	81648	88889
Direct purchases abroad, net	9408	10745	1943	1801	2623	3040	2360	2406	2444	3535
Government final consumption expendi- ture	142378	146280	33371	35985	35115	37906	35204	37453	36115	37507
Central government	56694	57569	12422	14620	13581	16071	13085	15262	14057	15165
Civilian	34983	36518	8321	9074	8995	8592	9274	9924	9101	8220
Military	21712	21051	4101	5546	4586	7479	3811	5337	4957	6946
Local government	85683	88710	20949	21365	21535	21835	22119	22192	22058	22342
Gross capital forma- tion	130929	125123	35038	32270	31445	32177	29425	33656	33899	28143
Gross fixed capital formation	125885	132888	28148	32637	29318	35782	22877	46507	29172	34331
Industries	101067	106761	22890	27464	23358	27354	17439	39909	23468	25945
Oil activities	27210	40416	3700	10710	6943	5858	4236	23403	6290	6487
Other industries	73856	66345	19190	16755	16415	21497	13203	16506	17178	19458
Producers of government services . . .	24819	26127	5258	5173	5960	8428	5439	6598	5704	8386
Producers of central govern- ment services	11599	12174	2215	2131	2660	4592	2226	3424	2223	4301
Producers of local govern- ment services	13220	13954	3042	3042	3300	3836	3213	3175	3481	4086
Increase in stocks	5044	-7766	6890	-368	2127	-3605	6547	-12851	4727	-6188
Oil platforms in progress	11521	5717	3884	1272	2310	4056	4846	-8114	4377	4607
Other increase in stocks and stat- istical discre- pancy	-6478	-13482	3006	-1639	-183	-7661	1701	-4737	349	-10795
Exports	311099	330068	73888	80026	77571	79615	84362	81922	81326	82458
Crude petroleum and natural gas	103578	115224	25372	26279	24483	27444	28896	28399	28362	29567
Other exports	207520	214844	48516	53746	53088	52171	55466	53523	52963	52891
- Imports	246826	249292	57216	63409	59411	66791	59500	65524	61858	62410

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Table A3 (1.5) Gross domestic product by kind of economic activity. At constant 1990-prices. Million kroner ¹⁾

	1991	1992	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Gross domestic product . . .	673978	693525	165491	166036	168681	173769	170415	171414	173573	178123
Industries	525619	540406	129976	129092	131940	134610	133553	132837	135959	138056
Agriculture, forestry and fishing	18699	17747	3924	1698	9510	3566	4260	1784	7692	4011
Agriculture	11002	10053	1180	-351	8223	1950	1676	-154	6388	2143
Forestry	3693	3779	1657	965	254	817	1556	987	309	927
Fishing, breeding of fish	4003	3914	1086	1084	1034	799	1027	952	994	941
Oil activities	106776	119966	26724	26646	24809	28598	30113	29209	29423	31221
Crude petroleum and natural gas	97942	110119	24489	24431	22808	26214	27624	26811	27010	28674
Pipeline transport	8834	9847	2235	2215	2001	2383	2489	2398	2413	2547
Manufacturing, mining and quarrying	91466	92732	23068	23732	21093	23573	23703	23521	21686	23821
Mining and quarrying	1748	1762	411	465	427	445	439	453	430	440
Manufacturing	89718	90969	22657	23267	20666	23128	23264	23068	21256	23381
Sheltered manufacturing	27233	27059	6623	7134	6475	7001	6661	7111	6412	6874
Export-oriented manufacturing	18654	18535	4840	4755	4428	4632	4752	4705	4434	4643
Import-competing manufacturing	43830	45376	11194	11378	9763	11496	11851	11251	10410	11864
Electricity	23287	24872	7411	5523	4385	5968	6877	5663	5244	7088
Construction	26652	26021	6128	6322	6668	7535	5780	6560	6311	7370
Wholesale and retail trade	64464	65531	14855	15882	15880	17847	15058	16340	16163	17970
Ocean transport and oil drilling	18756	17940	4781	4725	4675	4576	4558	4499	4551	4331
Ocean transport	17160	16442	4373	4325	4281	4181	4181	4099	4108	4054
Oil drilling	1597	1498	408	400	394	395	377	400	444	277
Transport and communication	41454	40258	9926	11105	10917	9506	9813	11366	10483	8595
Dwellings	32415	32576	8081	8098	8111	8125	8133	8141	8148	8154
Financial services	27360	26847	6903	6847	6825	6785	6733	6834	6734	6546
Other industries	74290	75917	18177	18515	19067	18531	18526	18920	19522	18949
Hotels and restaurants	8958	9013	1983	2208	2788	1979	1958	2253	2824	1978
Business services and rental services	32195	32651	8061	8061	8022	8051	8186	8104	8161	8199
Other service industries	33137	34253	8133	8246	8257	8500	8382	8563	8537	8771
Producers of government services	107313	110880	26444	27143	26606	27120	27533	28340	27402	27604
Producers of central government services	32006	32823	7772	8385	7787	8061	7990	8803	8078	7951
Civilian	23721	24808	5746	6220	5802	5952	6110	6680	6090	5928
Military	8285	8015	2025	2165	1985	2109	1881	2123	1988	2023
Producers of local government services	75307	78057	18672	18758	18819	19059	19543	19537	19324	19653
Correction items	41046	42239	9071	9801	10135	12039	9328	10237	10212	12462
Accrued value added tax and investment levy	58074	58913	13577	13981	14344	16172	13622	14411	14531	16349
Indirect taxes adjustment	7277	7191	1616	1842	1900	1919	1686	1921	1676	1908
Imputed bank service charge	-24305	-23865	-6123	-6023	-6108	-6052	-5980	-6094	-5995	-5796
MEMO:										
Mainland Norway	548445	555618	133986	134666	139198	140595	135744	137706	139599	142570
Sheltered activities	476516	482252	114798	116018	123293	122407	116118	119358	123021	123755
Export-oriented industries	20402	20297	5250	5220	4855	5076	5191	5159	4864	5083
Import-competing industries	51527	53069	13938	13428	11050	13112	14434	13190	11713	13732

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1992 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. At current prices. Million kroner ¹⁾

	1991	1992	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Gross output	1317111	1345328	320321	329753	324219	342819	325595	336905	330949	351879
Mainland Norway	1127499	1160325	273606	281665	277761	294468	279988	290557	286188	303593
Intermediate consumption . .	630379	645524	151935	159842	152212	166391	156797	163408	155148	170171
Mainland Norway	562211	577660	135397	143015	134550	149249	139474	146315	138649	153222
Gross domestic product . . .	686732	699804	168386	169912	172007	176428	168798	173497	175801	181707
Mainland Norway	565288	582665	138209	138651	143211	145219	140514	144242	147539	150370

Table A5 (1.6) Production and income. At current prices. Million kroner ¹⁾

	1991	1992	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Gross domestic product . . .	686730	699802	168385	169911	172006	176427	168798	173496	175801	181707
- Interest, dividends etc. to abroad, net	17504	20412	8825	3719	1951	3009	9806	7315	795	2496
Gross national product	669226	679390	159560	166192	170055	173418	158992	166181	175006	179211
- Consumption of fixed capital	100864	101772	24996	25139	25286	25443	25384	25348	25352	25687
National income	568362	577617	134565	141053	144769	147975	133607	140833	149654	153523
- Transfers to abroad, net	9553	11083	1501	1781	1770	4501	1875	2317	1843	5048
Disposable income for Norway	558809	566534	133064	139272	142999	143474	131732	138516	147811	148475
- Final consumption expenditure	496005	517149	116465	121074	123979	134488	121851	128803	127962	138533
Saving for Norway	62803	49385	16599	18198	19020	8986	9882	9713	19848	9942
Real disposable income for Norway ²⁾	541369	533445	130791	135038	137380	138160	125398	130206	138478	139363

1) Inconsistencies in the tables are due to computerized rounding. 2) Deflated by price index (1990=100) of final domestic use of goods and services, excl. consumption of fixed capital. a) For the 4th quarter of 1992 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. Million kroner¹⁾

	1991	1992 ²⁾³⁾	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Current account										
Exports	308607	303991	73507	80078	77206	77817	76854	75869	74274	76997
Merchandise	223237	219782	54546	58045	53559	57087	56496	54967	51704	56618
Services	85370	84209	18961	22033	23647	20730	20358	20902	22570	20379
Imports	249148	250379	56275	63742	61177	67954	60212	66092	61583	62492
Merchandise	170153	164980	39710	44804	38691	46947	40692	42964	39347	41976
Services	78995	85399	16565	18938	22486	21006	19520	23128	22236	20516
Eksport surplus of goods and services	59459	53611	17232	16336	16028	9863	16642	9777	12688	14506
Interest and transfers										
From abroad	25894	24123	6771	6208	6813	6102	6208	6426	5505	5983
Interest	20758	18899	5832	5039	5107	4780	5049	5164	4397	4289
Dividends etc.	2740	2668	498	577	1092	574	598	677	468	925
Transfers	2396	2556	441	593	614	748	561	586	640	769
To abroad	52951	55618	17097	11708	10534	13611	17889	16058	8143	13527
Interest	31624	26962	9020	7225	7500	7879	8050	7963	4945	6004
Dividends etc.	9378	15017	6135	2110	650	484	7403	5193	715	1706
Transfers	11949	13639	1942	2374	2384	5249	2436	2903	2483	5817
Net interest and transfers from abroad	-27057	-31495	-10327	-5500	-3721	-7509	-11682	-9632	-2638	-7544
Surplus on current account .	32403	22116	6906	10836	12308	2354	4961	145	10050	6962
Net changes in assets and liabilities not created by transactions etc.										
Allocations of SDR's	-4921	-5000	-5021	-12874	5290	7683	-3568	5174	5568	-12174
Net changes in assets and liabilities due to changes in exchange rates	-7729	..	-5726	-13254	4670	6582	-3746	5012	5026	..
Bank of Norway's foreign assets	4216	..	2193	4516	-1041	-1452	1816	-1629	-1010	..
Other bank deposits and short-term loans	-5131	..	-3239	-6276	2014	2370	-1706	1732	1567	..
Long-term loans	-10181	..	-8820	-20063	7419	11283	-7922	8921	8719	..
Loans to abroad	3366	..	4140	8568	-3723	-5619	4067	-4013	-4251	..
Other assets and liabilities	..	..	..	..	..	..	..	..	..	..
Revaluations	2808	..	706	381	620	1101	177	161	542	..
Decrease in the net debt of Norway	27482	17116	1885	-2038	17598	10037	1392	5319	15618	-5212
Capital account										
Net inflow on long-term capital transactions	3581	..	4122	-561	-1147	1167	6399	7565	874	..
Net inflow on known short-term transactions	-34872	..	-2969	-8923	-17083	-5898	-8110	-9446	-2808	..
Net inflow on other short-term capital transactions (incl. errors and omissions) .	-1112	..	-8058	-1352	5922	2377	-3250	1736	-8116	..
Total net inflow on capital transactions	-32403	-22116	-6906	-10836	-12308	-2354	-4961	-145	-10050	-6962
Net changes in assets and liabilities due to changes in exchange rates etc.	4921	5000	5021	12874	-5290	-7683	3569	-5173	-5568	12174
Increase in the net debt of Norway	-27482	-17116	-1885	2038	-17598	-10037	-1392	-5319	-15618	5212

1) Inconsistencies in the tables are due to computerized rounding. 2) The figures for 1st quarter - 4th quarter 1992 are not completely comparable with previous estimations. 3) Later revised figures for 1st, 2nd and 3rd quarter are published in the Balance of Payments for January-November 1992 (Ukens Statistikk 5/93). a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Tabell A7 (4.1) Expenditure on gross domestic product. Growth rates. Percentage change from preceding year

	1992	92.1	92.2	92.3	92.4 ^{a)}	1992	92.1	92.2	92.3	92.4 ^{a)}
	A. Percentage change in volume from preceding year					B. Percentage change in prices from preceding year				
Gross domestic product . . .	2.9	3.0	3.2	2.9	2.5	-1.0	-2.7	-1.1	-0.7	0.5
Final domestic use of goods and services	0.5	-2.2	3.7	2.4	-1.8	2.5	2.9	2.8	2.1	2.2
Final consumption expenditure	1.8	2.1	3.6	0.9	0.9	2.4	2.5	2.7	2.2	2.1
Private final consumption expenditure . . .	1.5	0.6	3.4	0.2	1.7	2.5	2.5	2.6	2.4	2.3
Specified domestic consumption	1.1	0.1	2.7	0.4	1.2	2.5	2.4	2.7	2.5	2.2
Direct purchases abroad, net	14.2	21.5	33.6	-6.8	16.3	2.1	6.4	-0.9	-1.0	4.2
Government final consumption expenditure	2.7	5.5	4.1	2.8	-1.1	2.1	2.5	2.9	1.9	1.5
Central government	1.5	5.3	4.4	3.5	-5.6	2.0	2.5	2.5	1.4	1.6
Civilian	4.4	11.5	9.4	1.2	-4.3	1.9	2.0	2.9	1.4	1.4
Military	-3.0	-7.1	-3.8	8.1	-7.1	2.1	3.6	1.8	1.7	1.8
Local government	3.5	5.6	3.9	2.4	2.3	2.3	2.5	3.1	2.2	1.3
Gross capital formation	-4.4	-16.0	4.3	7.8	-12.5	2.9	4.0	3.0	1.9	2.2
Gross fixed capital formation	5.6	-18.7	42.5	-0.5	-4.1	1.9	3.2	3.0	-0.4	1.3
Industries	5.6	-23.8	45.3	0.5	-5.2	2.3	4.2	3.4	-0.6	1.8
Oil activities	48.5	14.5	118.5	-9.4	10.7	-1.5	0.9	-0.2	-6.9	0.5
Other industries	-10.2	-31.2	-1.5	4.6	-9.5	3.6	4.9	5.6	2.4	2.1
Producers of government services . . .	5.3	3.4	27.6	-4.3	-0.5	0.1	0.2	0.2	-0.1	0.1
Producers of central government services	5.0	0.5	60.6	-16.4	-6.3	0.0	0.1	0.1	0.1	-0.1
Producers of local government services	5.5	5.6	4.4	5.5	6.5	0.1	0.2	0.4	-0.2	0.3
Increase in stocks . . . . .	..	..	..	..	..	..	..	..	..	..
Oil platforms in progress . . . . .	..	..	..	..	..	..	..	..	..	..
Other increase in stocks and statistical discrepancy . . . . .	..	..	..	..	..	..	..	..	..	..
Exports	6.1	14.2	2.4	4.8	3.6	-7.2	-8.4	-7.4	-8.2	-4.5
Crude petroleum and natural gas	11.2	13.9	8.1	15.8	7.7	-8.5	-13.8	-4.8	-9.3	-6.0
Other exports	3.5	14.3	-0.4	-0.2	1.4	-6.3	-5.8	-8.4	-7.3	-3.5
- Imports	1.0	4.0	3.3	4.1	-6.6	-0.5	2.9	0.3	-3.3	-1.6

a) For the 4th quarter of 1992 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 in volume from preceding year

	1992	92.1	92.2	92.3	92.4 ^{a)}
Gross domestic product . . .	2.9	3.0	3.2	2.9	2.5
Industries	2.8	2.8	2.9	3.0	2.6
Agriculture, forestry and fishing	-5.1	8.5	5.1	-19.1	12.5
Agriculture	-8.6	42.0	-56.2	-22.3	9.9
Forestry	2.3	-6.1	2.2	21.8	13.5
Fishing, breeding of fish	-2.2	-5.4	-12.2	-3.8	17.7
Oil activities	12.4	12.7	9.6	18.6	9.2
Crude petroleum and natural gas	12.4	12.8	9.7	18.4	9.4
Pipeline transport	11.5	11.3	8.3	20.6	6.9
Manufacturing, mining and quarrying	1.4	2.8	-0.9	2.8	1.1
Mining and quarrying	0.8	6.9	-2.6	0.8	-1.2
Manufacturing	1.4	2.7	-0.9	2.9	1.1
Sheltered manufacturing	-0.6	0.6	-0.3	-1.0	-1.8
Export-oriented manufacturing	-0.6	-1.8	-1.0	0.1	0.2
Import-competing manufacturing	3.5	5.9	-1.1	6.6	3.2
Electricity	6.8	-7.2	2.5	19.6	18.8
Construction	-2.4	-5.7	3.8	-5.3	-2.2
Wholesale and retail trade	1.7	1.4	2.9	1.8	0.7
Ocean transport and oil drilling	-4.4	-4.7	-4.8	-2.6	-5.4
Ocean transport	-4.2	-4.4	-5.2	-4.0	-3.0
Oil drilling	-6.2	-7.6	0.1	12.7	-29.8
Transport and communication	-2.9	-1.1	2.4	-4.0	-9.6
Dwellings	0.5	0.6	0.5	0.4	0.4
Financial services	-1.9	-2.5	-0.2	-1.3	-3.5
Other industries	2.2	1.9	2.2	2.4	2.3
Hotels and restaurants	0.6	-1.3	2.0	1.3	-0.0
Business services and rental services	1.4	1.6	0.5	1.7	1.8
Other service industries	3.4	3.1	3.8	3.4	3.2
Producers of government services	3.3	4.1	4.4	3.0	1.8
Producers of central government services	2.6	2.8	5.0	3.7	-1.4
Civilian	4.6	6.3	7.4	5.0	-0.4
Military	-3.3	-7.1	-1.9	0.1	-4.1
Producers of local government services	3.7	4.7	4.2	2.7	3.1
Correction items	2.9	2.8	4.5	0.8	3.5
Accrued value added tax and investment levy	1.4	0.3	3.1	1.3	1.1
Indirect taxes adjustment	-1.2	4.3	4.3	-11.8	-0.6
Imputed bank service charge	-1.8	-2.3	1.2	-1.9	-4.2
MEMO:					
Mainland Norway	1.3	1.3	2.3	0.3	1.4
Sheltered activities	1.2	1.1	2.9	-0.2	1.1
Export-oriented industries	-0.5	-1.1	-1.2	0.2	0.1
Import-competing industries	3.0	3.6	-1.8	6.0	4.7

a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Tabell A9 (4.3) Private final consumption expenditure. Growth rates. Percentage change from preceding year

	1992	92.1	92.2	92.3	92.4 ^{a)}	1992	92.1	92.2	92.3	92.4 ^{a)}
	A. Percentage change in volume from preceding year					B. Percentage change in prices from preceding year				
Private final consumption expenditure ..	1.5	0.6	3.4	0.2	1.7	2.5	2.5	2.6	2.4	2.3
Specified domestic consumption	1.1	0.1	2.7	0.4	1.2	2.5	2.4	2.7	2.5	2.2
Food	4.9	1.7	9.1	4.3	4.6	1.3	2.8	2.5	0.5	-0.4
Beverages and tobacco	-4.6	-5.7	7.3	-11.8	-7.7	9.0	7.9	8.1	9.8	10.0
Clothing and foot- wear	-3.8	0.5	-7.4	-4.6	-3.3	1.6	1.3	2.2	1.9	1.1
Gross rent, power and fuel	0.7	-0.9	-0.2	1.2	2.9	1.7	1.3	1.8	2.1	1.6
Furniture, furnish- ings and household equipment	-1.5	-0.2	-2.6	0.8	-3.6	0.5	0.4	0.5	0.3	0.9
Medical care and health expenses	2.2	3.1	3.5	0.9	1.2	5.7	4.0	4.1	7.5	7.4
Transport and commu- nication	3.8	1.5	6.1	3.1	4.2	2.1	2.1	1.9	1.9	2.5
Recreation, enter- tainment, education and cultural service	-1.2	-0.8	-2.5	-2.8	1.0	2.6	2.9	2.7	2.6	2.2
Other goods and ser- vices	2.1	0.6	3.6	2.0	2.2	2.6	2.2	2.7	2.9	2.5
Correction items	14.2	21.5	33.6	-6.8	16.3	2.1	6.4	-0.9	-1.0	4.2
Direct purchases abroad by resident households	10.3	14.5	14.7	5.1	10.3	2.9	5.0	2.0	1.5	4.0
Direct purchases in Norway by non- resident households	7.1	7.2	2.9	12.5	2.5	3.4	3.2	3.6	3.4	3.4

a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Tabell A10 (4.5) Gross fixed capital formation by type and kind of economic activity. Growth rates. Percentage change from preceding year

	1992	92.1	92.2	92.3	92.4 ^{a)}	1992	92.1	92.2	92.3	92.4 ^{a)}
	A.	Percentage change in volume from preceding year				B.	Percentage change in prices from preceding year			
Gross fixed capital formation	5.6	-18.7	42.5	-0.5	-4.1	1.9	3.2	3.0	-0.4	1.3
Residential and non-residential buildings, constructions etc. ¹⁾	-4.1	-9.4	1.0	-6.1	-2.3	0.1	-1.0	0.4	0.0	0.8
Capitalized expenses on oil exploration and drilling, pipelines for oil and gas	2.9	58.7	-3.0	-6.7	-5.1	-3.3	-2.3	-2.4	-7.7	0.6
Ships and boats	-98.1	-143.5	-337.9	-138.8	-69.2	2175.0	-30.2	55.1	847.8	65.5
Aircraft, motor vehicles etc. and rolling stock	10.9	20.6	5.0	3.1	14.5	1.4	5.5	2.6	1.1	-2.5
Oil drilling rigs and ships, oil production platforms etc.	129.4	-66.2	250.9	-25.6	15.5	1.3	7.3	2.5	-7.4	0.4
Other machinery and equipment	3.9	-3.5	3.8	14.2	1.4	0.7	5.9	0.1	-1.2	-0.9
Industries	5.6	-23.8	45.3	0.5	-5.2	2.3	4.2	3.4	-0.6	1.8
Agriculture, forestry and fishing	-16.5	-1.1	-20.8	-23.0	-12.8	3.8	3.5	3.0	5.9	2.9
Agriculture	-18.2	-20.0	-17.9	-16.1	-19.7	0.2	3.2	0.2	-0.7	-0.7
Forestry	-19.2	-3.4	-27.0	-20.9	-7.7	0.9	3.2	0.6	0.2	0.8
Fishing, breeding of fish	-6.5	79.7	-28.3	-58.0	20.8	20.6	4.5	19.4	77.2	16.9
Oil activities	48.5	14.5	118.5	-9.4	10.7	-1.5	0.9	-0.2	-6.9	0.5
Crude petroleum and natural gas	64.6	13.2	156.3	4.1	12.1	-0.7	0.9	0.6	-6.5	0.5
Pipeline transport	-25.8	150.3	-17.5	-37.8	-20.2	-4.7	-2.3	-2.4	-7.7	0.6
Manufacturing, mining and quarrying	-10.0	-15.3	-19.0	0.3	-6.5	0.7	3.5	0.6	-0.6	-0.2
Mining and quarrying ..	-19.1	8.2	-27.7	-41.1	-4.4	0.6	3.9	0.8	-1.1	-0.9
Manufacturing	-9.8	-15.7	-18.8	1.3	-6.6	0.7	3.5	0.6	-0.5	-0.1
Sheltered manufacturing	14.5	7.9	20.1	52.7	-8.2	0.2	3.1	0.1	-1.1	-0.5
Export-oriented manufacturing	-24.2	-29.0	-40.8	-18.0	-5.7	1.1	2.8	0.8	-0.0	0.9
Import-competing manufacturing	-8.7	-14.7	-12.3	-2.5	-6.1	0.5	4.3	0.3	-0.9	-0.9
Electricity supply	10.5	12.1	12.2	31.3	-5.0	0.7	2.9	0.7	0.0	0.1
Construction	-0.2	-2.1	7.5	-5.5	-0.2	0.5	3.5	0.5	-0.6	-0.7
Wholesale and retail trade	12.2	19.6	9.3	14.5	6.8	0.7	5.3	1.3	-0.3	-2.9
Ocean transport and oil drilling	-103.5	-148.8	-235.9	-124.9	-75.9	-1159.8	-27.7	70.8	537.6	70.2
Ocean transport	-106.9	-150.3	-219.5	-121.6	-73.7	-630.2	-26.7	82.1	745.9	71.7
Oil drilling	-34.1	93.0	409.2	-143.5	-95.7	-7.5	36.6	-1.3	-1.6	-17.6
Transport and communication	12.2	-2.3	9.3	14.8	23.8	1.2	4.3	1.3	0.3	-0.4
Dwellings	-18.4	-22.2	-20.9	-14.9	-15.0	0.0	-1.0	0.4	0.0	0.8
Financial services	0.5	0.1	1.9	0.9	-0.8	0.4	2.2	0.1	-0.4	-0.5
Other industries	-6.6	-13.9	-5.7	-4.3	-1.7	0.4	0.7	0.7	-0.2	0.5
Hotels and restaurants	9.6	21.2	8.1	7.4	3.6	0.6	5.9	0.8	-0.8	-2.8
Commercial buildings ..	-14.3	-25.0	-13.1	-11.1	-6.1	-0.2	-2.0	0.5	-0.1	1.2
Water supply	1.3	1.3	1.3	1.5	1.0	0.1	-0.7	0.4	-0.0	0.7
Other service industries	9.9	12.4	9.0	10.0	8.3	0.9	6.0	0.3	-1.1	-1.4
Producers of government services	5.3	3.4	27.6	-4.3	-0.5	0.1	0.2	0.2	-0.1	0.1
Producers of central government services	5.0	0.5	60.6	-16.4	-6.3	0.0	0.1	0.1	0.1	-0.1
Producers of local government services	5.5	5.6	4.4	5.5	6.5	0.1	0.2	0.4	-0.2	0.3
MEMO:										
Mainland Norway	-1.4	-5.5	0.4	-0.5	-0.6	0.7	1.9	0.7	0.2	0.1
Sheltered activities	1.1	-3.8	6.2	2.1	-0.0	0.5	1.7	0.6	0.0	-0.0
Export-oriented industries	-24.0	-27.5	-40.2	-19.1	-5.6	1.1	2.9	0.8	-0.1	0.9
Import-competing industries	-9.3	-5.5	-16.0	-10.7	-4.0	2.7	4.2	2.4	3.6	1.1

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

a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Tabell A11 (4.6) Exports of goods and services. Growth rates. Percentage change from preceding year

	1992 ¹⁾	92.1	92.2	92.3	92.4 ^{a)}	1992 ¹⁾	92.1	92.2	92.3	92.4 ^{a)}
	A.	Percentage change in volume from preceding year				B.	Percentage change in prices from preceding year			
Total exports	6.1	14.2	2.4	4.8	3.6	-7.2	-8.4	-7.4	-8.2	-4.5
Goods	6.8	15.6	1.7	5.5	4.8	-7.8	-10.4	-6.9	-8.5	-5.3
Crude petroleum and natural gas from the North Sea	11.2	13.9	8.1	15.8	7.7	-8.5	-13.8	-4.8	-9.3	-6.0
Ships, new	22.5	145.9	7.5	-53.3	36.4	1.2	3.9	1.9	-0.1	0.1
Ships, second-hand	-19.7	302.7	-37.7	-46.6	-63.9	-21.4	-13.9	-35.3	-29.0	-22.1
Oil platforms and moduls, new	49.4	420.1	84.3	-98.2	-93.7	0.4	3.8	2.5	-0.1	0.1
Oil platforms, second-hand .....	..	..	..	..	..	..	..	..	..	..
Direct exports in relation to oil activities	62.2	336.4	78.7	19.8	13.9	-2.5	0.4	-1.1	-7.0	0.1
Other goods	4.2	4.4	-0.3	5.8	7.1	-6.7	-8.4	-6.8	-6.8	-4.8
Products from agri- culture, forestry and fishing	13.6	20.3	46.4	6.6	-10.6	0.1	-8.5	-6.2	8.6	8.3
Mining products	1.7	-12.5	5.4	-0.5	19.6	2.5	4.7	-3.2	3.9	3.6
Manufacturing pro- ducts	3.6	4.4	-2.4	5.3	7.5	-7.0	-8.5	-6.6	-7.5	-5.3
Food, beverages and tobacco	0.2	-2.4	-9.0	11.4	2.1	-4.0	-1.9	-2.8	-5.6	-5.4
Printed books, newspapers etc.	-6.2	-3.9	6.6	-8.2	-16.8	4.0	4.4	4.9	3.9	3.4
Paper and paper products	-4.7	-6.4	-4.4	-6.7	-1.3	-8.1	-6.4	-7.8	-8.9	-9.2
Industrial chemi- cals	1.0	-4.2	-3.0	13.8	-1.1	-8.7	-8.4	-9.7	-14.5	-0.9
Refined petroleum products	19.0	4.8	-3.9	-0.1	123.6	-14.7	-24.1	-9.3	-11.3	-12.3
Metals	3.3	8.9	-0.4	3.1	1.6	-9.8	-12.4	-10.0	-10.1	-6.4
Textiles and wearing apparel	-3.4	2.3	-0.6	-9.8	-5.3	2.0	6.2	-1.6	4.5	-0.4
Wood products, furniture and fixtures	7.5	15.9	7.5	10.3	-1.7	-4.0	-5.1	-4.9	-7.0	0.2
Chemical and mineral products.	5.3	14.4	1.3	7.6	-1.1	-4.8	-10.7	-7.0	-2.4	1.2
Other metal pro- ducts, machinery and equipment	3.0	5.4	-2.6	9.0	1.3	-3.0	-0.6	-2.3	-4.4	-5.0
Electricity	64.2	-52.6	15.7	277.8	231.9	-43.2	-15.1	-36.9	-51.9	-54.1
Services	4.1	9.8	4.2	3.1	0.0	-5.3	-2.2	-9.0	-7.4	-1.7
Gross receipts from shipping	-8.0	-3.9	-7.9	-12.7	-7.6	-11.2	-6.0	-16.8	-15.4	-5.6
Gross receipts from oil drilling	38.6	56.5	27.7	67.5	10.3	-4.5	-7.1	-4.4	-12.3	5.7
Direct exports in relation to other oil activities	16.5	11.0	16.3	38.8	5.1	-1.4	3.0	-2.6	-10.3	3.0
Exports of pipeline services	5.2	2.6	-0.8	38.5	-8.5	-8.8	3.3	-13.0	-30.6	6.3
Direct purchases in Norway by non- resident households	7.1	7.2	2.9	12.5	2.5	3.4	3.2	3.6	3.4	3.4
Other services	31.1	49.4	36.6	28.4	15.1	2.1	3.0	2.6	1.9	1.4

1) The figures for 1st quarter - 4th quarter 1992 are not completely comparable with previous estimations. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Tabell A12 (4.7) Imports of goods and services. Growth rates. Percentage change from preceding year

	1992 ¹⁾	92.1	92.2	92.3	92.4 ^{a)}	1992 ¹⁾	92.1	92.2	92.3	92.4 ^{a)}
	A. Percentage change in volume from preceding year					B. Percentage change in prices from preceding year				
Total imports	1.0	4.0	3.3	4.1	-6.6	-0.5	2.9	0.3	-3.3	-1.6
Goods	-1.8	-0.8	-2.9	6.1	-8.2	-1.2	3.3	-1.2	-4.2	-2.6
Ships, new and second-hand	-54.2	-65.5	8.0	-37.9	-75.3	10.2	0.4	3.8	19.1	21.7
Oil platforms and moduls, new and second-hand	-85.4	-84.2	-80.7	-85.9	-94.4	2.4	42.2	-0.8	-17.7	-18.2
Direct imports in relation to oil activities	4.9	8.2	26.1	-35.7	70.9	-5.0	3.0	-2.6	-10.3	3.0
Other goods	3.5	6.2	-2.3	10.9	0.5	-1.6	3.5	-1.7	-4.3	-3.5
Products from agriculture, forestry and fishing	14.2	13.7	7.4	25.5	11.8	-7.2	-2.7	-3.8	-13.7	-9.0
Crude petroleum	-39.0	-39.6	-47.5	71.3	-73.1	-7.1	-2.7	-9.5	5.9	-8.5
Mining products	-2.1	-5.0	-4.5	-3.5	4.9	1.1	3.7	4.2	5.5	-8.7
Manufacturing products	3.9	6.4	-1.7	10.7	1.4	-1.4	3.7	-1.8	-4.1	-3.2
Food, beverages and tobacco	3.9	8.6	-3.8	4.7	6.9	-0.5	1.2	1.0	-0.7	-3.1
Printed books, newspapers etc.	-1.0	10.3	-7.1	1.7	-8.1	1.7	-4.3	5.8	-0.8	6.8
Paper and paper products	4.5	4.7	-2.8	1.8	14.5	-3.8	-2.0	-2.6	-4.6	-6.0
Industrial chemicals	1.5	-7.8	6.5	1.6	6.9	-8.4	-1.3	-11.5	-9.4	-11.6
Refined petroleum products	-3.6	-23.7	-12.7	-8.3	32.1	-15.4	-24.0	1.6	-15.6	-19.2
Metals	7.5	12.6	11.1	7.4	-1.0	-9.2	-1.6	-9.4	-12.1	-13.2
Textiles and wearing apparel	8.9	9.3	-3.1	11.1	17.1	-2.0	2.3	-2.5	-5.4	-2.8
Wood products, furniture and fixtures	5.7	11.4	-1.3	6.3	6.4	-2.6	-2.3	-1.5	-4.3	-2.4
Chemical and mineral products.	2.5	12.1	-7.6	7.9	-0.3	0.4	2.6	3.0	-5.2	1.1
Other metal products, machinery and equipment	4.7	-0.1	1.0	17.8	2.1	1.1	9.7	-1.1	-1.1	-2.3
Transport equipment not produced in Norway	-4.3	40.7	-14.6	20.5	-30.7	2.8	6.1	-0.0	1.3	4.7
Electricity	-63.8	451.5	114.8	-88.5	-94.8	5.2	12.3	19.0	-20.7	-34.5
Services	7.4	16.2	18.3	0.5	-2.6	0.7	1.4	3.2	-1.6	0.3
Gross expenditure for shipping	-8.0	-2.0	-6.7	-15.1	-7.8	-3.4	-3.3	4.7	-6.9	-7.8
Gross expenditure for oil drilling	1.8	-2.5	-20.5	11.1	28.8	-2.0	3.0	-2.6	-10.3	3.0
Direct imports in relation to other oil activities	5.8	5.3	55.4	-23.5	-27.1	-4.7	0.5	-3.8	-11.6	2.1
Direct purchases abroad by resident households	10.1	14.2	13.8	5.3	10.0	2.9	5.0	2.0	1.5	4.0
Other services	28.4	53.2	51.7	29.9	-4.7	3.5	4.2	3.7	3.3	3.7

1) The figures for 1st quarter - 4th quarter 1992 are not completely comparable with previous estimations. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Table A13 (5.2) Gross output by kind of economic activity. At constant 1990-prices. Million kroner ¹⁾

	1991	1992	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Gross output	1291998	1325416	316293	323128	316447	336130	324040	330846	326236	344295
Industries	1063417	1091846	262928	266668	260120	273701	268438	272263	268650	282496
Agriculture, forestry and fishing	43361	41022	9205	10033	15964	8158	9094	9438	13810	8681
Agriculture	27400	25220	4111	5752	12658	4879	4289	5517	10553	4860
Forestry	4301	4401	1930	1124	295	951	1812	1149	360	1080
Fishing, breeding of fish	11661	11401	3164	3157	3011	2328	2992	2772	2896	2741
Oil activities	137903	154950	34511	34411	32049	36932	38892	37727	38004	40328
Crude petroleum and natural gas	127764	143649	31945	31869	29753	34196	36036	34974	35234	37405
Pipeline transport	10139	11301	2566	2542	2296	2735	2856	2752	2770	2923
Manufacturing, mining and quarrying	322800	332444	81627	84268	74194	82711	84311	84263	77946	85923
Mining and quarrying	4349	4386	1023	1157	1062	1107	1094	1128	1071	1094
Manufacturing	318451	328058	80604	83110	73132	81605	83218	83135	76876	84829
Sheltered manufacturing	98615	98515	23847	26426	23184	25159	24175	26026	23263	25053
Export-oriented manufacturing	80344	82125	21111	20576	18749	19908	20685	20674	19529	21236
Import-competing manufacturing	139491	147418	35646	36109	31199	36537	38358	36435	34084	38540
Electricity	48233	51515	15349	11439	9083	12362	14244	11729	10862	14680
Construction	77694	75852	17862	18430	19437	21965	16848	19123	18398	21483
Wholesale and retail trade	103810	105528	23921	25576	25573	28740	24249	26313	26029	28938
Ocean transport and oil drilling	53115	49353	13294	13401	13570	12850	12799	12527	12219	11808
Ocean transport	49697	46146	12421	12545	12727	12004	11993	11670	11269	11214
Oil drilling	3418	3207	873	856	843	846	806	857	950	594
Transport and communication	74604	77443	17358	18726	18707	19813	17898	20121	19236	20188
Dwellings	42054	42263	10484	10506	10524	10540	10552	10562	10570	10579
Financial services	41679	40899	10516	10431	10397	10336	10256	10411	10259	9973
Other industries	118166	120578	28801	29448	30623	29294	29295	30050	31317	29917
Hotels and restaurants	18877	18994	4179	4652	5876	4171	4125	4747	5952	4169
Business services and rental services	53772	54532	13463	13463	13399	13447	13672	13535	13631	13694
Other service industries	45516	47052	11160	11333	11348	11676	11497	11767	11735	12053
Producers of government services	163230	167466	38171	40637	40084	44338	40294	42252	41379	43541
Producers of central government services	62712	63053	13483	15748	14957	18525	14308	16414	15501	16830
Civilian	39429	40968	9186	9986	9896	10361	10251	10739	10285	9693
Military	23284	22086	4297	5762	5060	8164	4057	5676	5217	7137
Producers of local government services	100517	104413	24688	24889	25127	25813	25986	25838	25878	26711
Correction items	65351	66104	15194	15824	16243	18091	15308	16331	16207	18258
Accrued value added tax and investment levy	58074	58913	13577	13981	14344	16172	13622	14411	14531	16349
Indirect taxes adjustment	7277	7191	1616	1842	1900	1919	1686	1921	1676	1908
MEMO:										
Mainland Norway	1100981	1121113	268488	275316	270828	286349	272348	280592	276014	292159
Sheltered activities	860835	871383	205613	213193	216511	225517	207407	218433	218074	227469
Export-oriented industries	84694	86511	22134	21733	19811	21015	21779	21802	20600	22330
Import-competing industries	155452	163220	40740	40390	34505	39816	43162	40356	37340	42361

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Table A14 (5.4) Intermediate consumption by kind of economic activity. At constant 1990-prices. Million kroner ¹⁾

	1991	1992	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Intermediate consumption . .	618020	631892	150802	157092	147766	162361	153625	159431	152663	166172
Industries	537798	551441	132952	137575	128180	139091	134884	139425	132691	144440
Agriculture, forestry and fishing	24662	23275	5281	8335	6454	4592	4834	7653	6118	4670
Agriculture	16398	15166	2930	6103	4435	2929	2613	5671	4165	2717
Forestry	607	622	273	159	42	134	256	162	51	152
Fishing, breeding of fish	7657	7487	2078	2073	1977	1529	1965	1821	1902	1800
Oil activities	31126	34984	7787	7766	7240	8334	8779	8518	8580	9107
Crude petroleum and natural gas	29822	33529	7456	7439	6945	7982	8411	8163	8224	8731
Pipeline transport	1305	1454	330	327	295	352	368	354	356	376
Manufacturing, mining and quarrying	231334	239712	58559	60535	53101	59139	60608	60742	56260	62102
Mining and quarrying	2602	2624	612	692	635	662	654	675	640	654
Manufacturing	228733	237089	57947	59843	52466	58477	59954	60067	55620	61448
Sheltered manufacturing	71382	71457	17223	19292	16709	18159	17513	18914	16850	18179
Export-oriented manufacturing	61690	63590	16272	15821	14321	15277	15933	15969	15095	16593
Import-competing manufacturing	95661	102042	24452	24731	21437	25041	26507	25184	23674	26676
Electricity	24945	26643	7938	5916	4698	6393	7367	6066	5618	7592
Construction	51042	49832	11735	12108	12769	14430	11068	12563	12087	14114
Wholesale and retail trade	39346	39997	9067	9694	9693	10893	9191	9973	9865	10968
Ocean transport and oil drilling	34358	31413	8514	8676	8896	8273	8241	8028	7668	7476
Ocean transport	32537	29704	8048	8220	8446	7823	7812	7571	7161	7160
Oil drilling	1821	1709	465	456	449	451	430	457	506	316
Transport and communication	33150	37185	7432	7621	7790	10307	8085	8754	8753	11592
Dwellings	9639	9687	2403	2408	2412	2416	2419	2421	2423	2425
Financial services	14320	14052	3613	3584	3572	3551	3524	3577	3525	3426
Other industries	43876	44661	10624	10933	11555	10763	10769	11130	11794	10968
Hotels and restaurants	9920	9981	2196	2445	3088	2192	2168	2495	3127	2191
Business services and rental services	21577	21882	5402	5402	5376	5396	5486	5431	5469	5495
Other service industries	12379	12799	3026	3086	3091	3175	3115	3204	3198	3282
Producers of government services	55917	56586	11727	13493	13478	17218	12760	13912	13977	15937
Producers of central government services	30707	30230	5711	7362	7169	10464	6317	7611	7423	8879
Civilian	15708	16160	3439	3765	4094	4409	4141	4058	4195	3766
Military	14999	14071	2272	3597	3075	6055	2176	3553	3229	5113
Producers of local government services	25210	26356	6016	6131	6308	6754	6443	6301	6554	7058
Correction items	24305	23865	6123	6023	6108	6052	5980	6094	5995	5796
Imputed bank service charge	24305	23865	6123	6023	6108	6052	5980	6094	5995	5796
MEMO:										
Mainland Norway	552536	565495	134502	140650	131630	145754	136605	142886	136415	149589
Sheltered activities	384319	389131	90815	97175	93219	103110	91289	99076	95052	103714
Export-oriented industries	64291	66214	16884	16513	14956	15939	16588	16643	15736	17247
Import-competing industries	103925	110150	26803	26962	23456	26704	28728	27167	25627	28628

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Table A15 (6.1) Private final consumption expenditure. At current prices. Million kroner ¹⁾

	1991	1992	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Private final										
consumption expenditure ..	348723	362579	82384	84073	87440	94826	85000	89193	89671	98715
Specified domestic										
consumption	338303	350424	80343	82020	84461	91478	82364	86477	86925	94658
Food	63327	67304	14831	15343	15826	17327	15496	17154	16589	18065
Beverages and tobacco	24761	25733	5361	6039	6286	7075	5456	7002	6088	7186
Clothing and footwear	26333	25742	5574	6380	6235	8144	5675	6038	6062	7966
Gross rent, power and fuel	67191	68814	18173	16047	15177	17793	18234	16304	15674	18602
Furniture, furnishings and household equipment	23644	23413	5437	5408	5761	7037	5446	5293	5829	6846
Medical care and health expenses	16980	18344	4278	4145	4129	4428	4586	4467	4480	4811
Transport and communication	42897	45466	10028	10949	11093	10828	10398	11838	11657	11574
Recreation, entertainment, education and cultural service	30076	30468	6896	7318	7660	8202	7036	7327	7645	8460
Other goods and services	43092	45140	9763	10391	12294	10644	10038	11054	12900	11147
Correction items	10420	12155	2040	2053	2979	3348	2637	2716	2746	4056
Direct purchases abroad by resident households	22219	25226	3930	5039	7427	5823	4728	5898	7921	6679
Direct purchases in Norway by non-resident households	-11799	-13071	-1890	-2986	-4448	-2475	-2092	-3181	-5175	-2623

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Table A16 (6.2) Private final consumption expenditure. At constant 1990-prices. Million kroner ¹⁾

	1991	1992	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Private final										
consumption expenditure ..	336398	341346	80409	81165	83962	90862	80923	83906	84092	92424
Specified domestic										
consumption	326989	330600	78466	79364	81339	87822	78563	81501	81648	88889
Food	62181	65253	14753	15167	15372	16890	15001	16542	16038	17672
Beverages and tobacco	23128	22055	5030	5646	5866	6586	4742	6058	5173	6081
Clothing and footwear	25695	24730	5633	6169	6189	7704	5660	5712	5906	7452
Gross rent, power and fuel	64381	64858	17548	15354	14499	16979	17389	15331	14669	17470
Furniture, furnishings and household equipment	23126	22777	5339	5288	5627	6873	5328	5149	5674	6625
Medical care and health expenses	16124	16473	4092	3948	3909	4174	4219	4086	3945	4223
Transport and communication	41843	43422	9868	10678	10742	10556	10017	11326	11076	11002
Recreation, entertainment, education and cultural service	28962	28604	6697	7056	7356	7853	6643	6878	7153	7929
Other goods and services	41549	42430	9506	10056	11778	10208	9564	10419	12013	10434
Correction items	9408	10745	1943	1801	2623	3040	2360	2406	2444	3535
Direct purchases abroad by resident households	20687	22828	3779	4670	6852	5387	4329	5357	7202	5940
Direct purchases in Norway by non-resident households	-11279	-12083	-1836	-2869	-4228	-2347	-1968	-2951	-4759	-2404

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Table A17 (6.9) Gross fixed capital formation by type of capital goods and kind of economic activity. At current prices. Million kroner ¹⁾

	1991	1992	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Gross fixed capital formation	126344	135888	27869	32724	29924	35827	23373	48039	29644	34832
Residential and non-residential buildings, constructions etc. ²⁾	56269	54043	13015	13487	14006	15761	11681	13684	13160	15517
Capitalized expenses on oil exploration and drilling, pipelines for oil and gas	17858	17756	2152	5766	5647	4292	3338	5454	4866	4097
Ships and boats	5095	2246	3267	-368	-182	2378	-992	1357	670	1212
Aircraft, motor vehicles etc. and rolling stock	9526	10711	2099	2206	2258	2962	2671	2376	2353	3310
Oil drilling rigs and ships, oil production platforms etc.	9243	21482	1247	5116	1490	1389	453	18391	1027	1611
Other machinery and equipment	28353	29650	6087	6517	6705	9044	6222	6776	7568	9085
Industries	102033	110270	22737	27664	24079	27553	18055	41569	24055	26592
Agriculture, forestry and fishing	4385	3803	691	1408	1266	1020	708	1148	1032	915
Agriculture	3236	2653	527	992	937	779	435	816	781	621
Forestry	467	381	41	194	136	96	41	143	108	89
Fishing, breeding of fish	683	769	124	221	193	145	232	189	143	204
Oil activities	28671	41966	3786	11203	7677	6004	4374	24439	6473	6679
Crude petroleum and natural gas	23385	38229	3751	8699	5177	5757	4289	22422	5037	6481
Pipeline transport	5286	3737	35	2504	2500	247	86	2017	1436	198
Manufacturing, mining and quarrying	15488	14030	3286	4079	3837	4286	2881	3321	3828	3999
Mining and quarrying	306	249	55	90	85	76	62	66	49	72
Manufacturing	15182	13781	3231	3989	3752	4211	2819	3256	3779	3928
Sheltered manufacturing	3524	4040	714	817	742	1251	794	983	1120	1143
Export-oriented manufacturing	6307	4833	1346	1823	1705	1433	984	1087	1399	1364
Import-competing manufacturing	5351	4908	1171	1349	1305	1527	1041	1186	1260	1421
Electricity supply	6094	6777	1028	1346	1470	2250	1186	1521	1930	2140
Construction	2187	2194	483	509	572	623	489	551	537	617
Wholesale and retail trade	4750	5368	1069	1213	1144	1323	1347	1343	1307	1372
Ocean transport and oil drilling	4846	1822	3188	-551	-382	2592	-1124	1278	606	1061
Ocean transport	4621	1685	3171	-562	-317	2329	-1167	1222	578	1052
Oil drilling	225	137	17	11	-66	263	44	56	28	9
Transport and communication	11561	13130	2756	2523	2638	3643	2809	2793	3038	4491
Dwellings	13696	11179	3754	3411	3282	3248	2891	2711	2793	2785
Financial services	4025	4061	1000	1004	1010	1011	1022	1024	1015	999
Other industries	6330	5939	1696	1517	1565	1552	1470	1440	1496	1534
Hotels and restaurants	199	219	41	51	60	48	53	55	64	48
Commercial buildings	4008	3428	1149	934	969	956	844	815	860	908
Water supply	645	654	159	161	159	166	160	164	162	169
Other service industries	1478	1638	346	371	377	383	413	406	410	409
Producers of government services	24312	25618	5132	5061	5845	8274	5318	6470	5589	8240
Producers of central government services	11357	11924	2163	2084	2603	4507	2175	3353	2179	4217
Producers of local government services	12955	13694	2969	2976	3242	3767	3143	3117	3411	4023
MEMO:										
Mainland Norway	92827	92100	20895	22072	22629	27231	20122	22322	22565	27091
Sheltered activities	79713	80960	18158	18394	19206	23955	17762	19651	19606	23941
Export-oriented industries	6613	5082	1402	1913	1790	1508	1046	1153	1448	1436
Import-competing industries	6501	6058	1335	1764	1634	1768	1314	1518	1511	1715

1) Inconsistencies in the tables are due to computerized rounding. 2) Incl. change in breeding stocks, draught animals and the like. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Table A18 (6.10) Gross fixed capital formation by type and kind of economic activity. At constant 1990-prices. Million kroner ¹⁾

	1991	1992	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Gross fixed capital formation	125885	132888	28148	32637	29318	35782	22877	46507	29172	34331
Residential and non-residential buildings, constructions etc ²⁾	57931	55574	13355	13890	14396	16291	12105	14033	13523	15914
Capitalized expenses on oil exploration and drilling, pipelines for oil and gas	16633	17109	2029	5362	5053	4189	3220	5199	4715	3975
Ships and boats	4931	96	3190	-278	-288	2308	-1389	662	112	711
Aircraft, motor vehicles etc. and rolling stock	9330	10350	2092	2188	2227	2823	2522	2298	2296	3234
Oil drilling rigs and ships, oil production platforms etc.	8975	20588	1279	5020	1338	1338	433	17614	996	1546
Other machinery and equipment	28085	29172	6204	6455	6593	8833	5987	6701	7531	8952
Industries	101067	106761	22890	27465	23358	27354	17439	39909	23468	25945
Agriculture, forestry and fishing	4421	3693	707	1423	1277	1013	700	1127	982	883
Agriculture	3256	2664	538	1001	944	773	431	821	791	621
Forestry	477	386	42	200	139	97	40	146	110	90
Fishing, breeding of fish	688	643	127	223	194	143	229	160	82	173
Oil activities	27210	40416	3700	10710	6943	5858	4236	23403	6290	6487
Crude petroleum and natural gas	22370	36827	3667	8381	4706	5617	4153	21480	4899	6295
Pipeline transport	4840	3589	33	2329	2237	241	83	1923	1391	192
Manufacturing, mining and quarrying	15578	14018	3354	4109	3846	4269	2842	3327	3859	3990
Mining and quarrying ..	307	249	57	91	85	75	61	66	50	72
Manufacturing	15271	13769	3297	4019	3761	4194	2781	3261	3809	3918
Sheltered manufacturing	3530	4040	727	819	740	1243	785	984	1131	1141
Export-oriented manufacturing	6392	4846	1376	1852	1723	1441	978	1096	1414	1359
Import-competing manufacturing	5350	4883	1194	1348	1298	1510	1018	1182	1265	1418
Electricity supply	6157	6802	1052	1364	1481	2261	1179	1530	1944	2149
Construction	2195	2190	492	512	571	620	482	550	540	618
Wholesale and retail trade	4725	5304	1083	1210	1138	1294	1295	1323	1304	1382
Ocean transport and oil drilling	4678	-166	3115	-458	-499	2520	-1519	623	124	606
Ocean transport	4464	-307	3096	-470	-424	2262	-1556	562	92	595
Oil drilling	214	141	19	12	-75	258	37	61	33	11
Transport and communication	11470	12872	2775	2518	2616	3560	2712	2751	3003	4406
Dwellings	14093	11497	3851	3512	3373	3357	2995	2779	2869	2855
Financial services	4021	4043	1009	1002	1006	1004	1009	1022	1016	996
Other industries	6519	6091	1752	1563	1606	1598	1508	1474	1537	1572
Hotels and restaurants	198	217	42	50	59	47	51	54	63	49
Commercial buildings ..	4190	3589	1194	979	1011	1006	895	850	899	945
Water supply	663	672	163	165	164	171	165	168	166	173
Other service industries	1468	1613	353	369	372	374	397	402	409	405
Producers of government services	24819	26127	5258	5173	5960	8428	5439	6598	5704	8386
Producers of central government services	11599	12174	2215	2131	2660	4592	2226	3424	2223	4301
Producers of local government services	13220	13954	3042	3042	3300	3836	3213	3175	3481	4086
MEMO:										
Mainland Norway	93998	92638	21333	22386	22874	27405	20161	22482	22758	27238
Sheltered activities	80784	81632	18537	18673	19435	24139	17835	19833	19838	24127
Export-oriented industries	6699	5094	1433	1942	1808	1516	1039	1161	1464	1430
Import-competing industries	6515	5911	1363	1771	1630	1750	1287	1488	1456	1680

1) Inconsistencies in the tables are due to computerized rounding. 2) Incl. change in breeding stocks, draught animals and the like. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Table A19 (6.13) Exports of goods and services. At current prices. Million kroner ¹⁾

	1991	1992 ²⁾	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ³⁾
Total exports	308607	303992	73506	80079	77205	77816	76850	75873	74271	76998
Goods	223236	219783	54546	58046	53558	57087	56491	54972	51701	56619
Crude petroleum and natural gas from the North Sea	96704	98439	24065	24317	22621	25701	23619	25017	23771	26033
Ships, new	5310	6583	1107	1081	1881	1242	2827	1184	876	1696
Ships, second-hand	8473	5349	748	2996	2203	2526	2595	1209	834	710
Oil platforms and moduls, new	32	48	8	1	16	6	46	2	0	0
Oil platforms, second-hand	266	0	0	0	266	0	0	0	0	0
Direct exports in relation to oil activities	109	173	12	19	39	41	51	33	43	46
Other goods	112342	109191	28606	29632	26533	27571	27353	27528	26177	28133
Products from agriculture, forestry and fishing	4797	5453	1096	1101	1142	1458	1207	1512	1321	1412
Mining products	2137	2227	563	563	565	446	515	575	584	553
Manufacturing products	104772	100917	26763	27717	24725	25567	25557	25257	24088	26015
Food, beverages and tobacco	13671	13155	3116	3536	3055	3963	2984	3130	3213	3827
Printed books, newspapers etc.	327	319	79	74	78	96	79	82	75	82
Paper and paper products	9144	8009	2404	2259	2298	2183	2106	1993	1953	1958
Industrial chemicals	9853	9089	2553	2741	2363	2196	2239	2401	2298	2151
Refined petroleum products	9752	9904	3041	2764	2478	1468	2422	2409	2195	2879
Metals	24063	22408	6035	6388	5845	5795	5756	5726	5418	5507
Textiles and wearing apparel	1756	1730	414	442	410	490	450	432	386	462
Wood products, furniture and fixtures	3204	3306	772	833	737	861	850	852	757	848
Chemical and mineral products.	10947	10971	2825	2855	2514	2752	2886	2689	2642	2754
Other metal products, machinery and equipment	22056	22026	5522	5824	4946	5763	5784	5543	5152	5548
Electricity	636	593	184	251	101	101	74	183	183	153
Services	85370	84209	18961	22033	23647	20730	20358	20902	22570	20379
Gross receipts from shipping	50774	41444	12132	13564	13387	11691	10967	10386	9892	10199
Gross receipts from oil drilling	1150	1522	277	258	289	326	402	315	425	380
Direct exports in relation to other oil activities	975	1120	251	246	223	256	287	278	278	277
Exports of pipeline services	1611	1546	369	442	396	405	391	381	380	394
Direct purchases in Norway by non-resident households	11799	13071	1890	2986	4448	2475	2092	3181	5175	2623
Other services	19060	25506	4042	4539	4903	5577	6219	6361	6420	6506

1) Inconsistencies in the tables are due to computerized rounding. 2) The figures for 1st quarter - 4th quarter 1992 are not completely comparable with previous estimations. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Table A20 (6.14) Exports of goods and services. At constant 1990-prices. Million kroner ¹⁾

	1991	1992 ²⁾	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ³⁾
Total exports	311101	330070	73889	80026	77571	79615	84363	81922	81326	82459
Goods	230636	246275	55378	59953	55764	59542	64043	61001	58850	62381
Crude petroleum and natural gas from the North Sea	103578	115224	25372	26279	24483	27444	28896	28399	28362	29567
Ships, new	5199	6367	1116	1059	1828	1196	2744	1138	853	1632
Ships, second-hand	8659	6957	728	2873	2356	2701	2933	1791	1257	976
Oil platforms and moduls, new	32	47	9	1	16	6	45	2	0	0
Oil platforms, second-hand	267	0	0	0	267	0	0	0	0	0
Direct exports in relation to oil activities	103	167	11	17	35	39	49	31	42	45
Other goods	112799	117514	28141	29723	26780	28155	29376	29640	28335	30162
Products from agriculture, forestry and fishing	4962	5639	1079	1153	1225	1505	1299	1688	1306	1346
Mining products	2160	2196	598	542	589	431	523	571	586	515
Manufacturing products	105313	109082	26351	27883	24912	26167	27501	27213	26240	28128
Food, beverages and tobacco	12857	12888	2977	3351	2869	3660	2904	3050	3196	3737
Printed books, newspapers etc.	310	291	77	71	73	89	74	76	67	74
Paper and paper products	9472	9025	2471	2317	2369	2316	2313	2216	2210	2286
Industrial chemicals	9893	9996	2527	2700	2303	2363	2420	2620	2620	2336
Refined petroleum products	9817	11687	2800	2945	2574	1499	2936	2830	2570	3352
Metals	26084	26933	6458	6727	6270	6630	7033	6701	6466	6733
Textiles and wearing apparel	1739	1680	426	428	411	474	435	425	371	449
Wood products, furniture and fixtures	3164	3402	737	820	721	887	854	882	795	872
Chemical and mineral products.	10718	11285	2535	2791	2582	2810	2899	2828	2779	2779
Other metal products, machinery and equipment	21258	21895	5345	5733	4741	5439	5632	5586	5166	5510
Electricity	364	597	113	145	54	52	53	168	203	173
Services	80464	83795	18511	20073	21807	20073	20320	20922	22476	20077
Gross receipts from shipping	47462	43645	11848	11982	12170	11462	11391	11032	10628	10593
Gross receipts from oil drilling	1027	1423	233	224	252	319	364	286	421	351
Direct exports in relation to other oil activities	902	1050	247	224	187	244	275	260	259	257
Exports of pipeline services	1343	1413	366	348	249	381	375	345	344	349
Direct purchases in Norway by non-resident households	11279	12083	1836	2869	4228	2347	1968	2951	4759	2404
Other services	18450	24181	3981	4427	4721	5321	5946	6047	6064	6123

1) Inconsistencies in the tables are due to computerized rounding. 2) The figures for 1st quarter - 4th quarter 1992 are not completely comparable with previous estimations. a) For the 4th quarter of 1992 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. At current prices. Million kroner ¹⁾

	1991	1992 ^{a)}	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Total imports	249147	250380	56275	63742	61177	67954	60213	66092	61583	62492
Goods	170153	164981	39710	44804	38691	46947	40693	42964	39347	41976
Ships, new and second-hand	10834	5464	3191	1780	1369	4494	1104	1996	1013	1351
Oil platforms and moduls, new and second-hand	3107	463	626	1170	540	771	141	224	63	35
Direct imports in relation to oil activities	4169	4156	256	2074	1617	222	286	2548	932	391
Other goods	152042	154897	35637	39781	35164	41460	39162	38197	37340	40198
Products from agriculture, forestry and fishing	5184	5494	1388	1356	1166	1274	1535	1401	1263	1295
Crude petroleum	1555	881	285	695	154	420	168	330	280	104
Mining products	2464	2439	594	646	628	597	585	642	640	572
Manufacturing products	142482	145947	33359	37064	33101	38957	36806	35774	35147	38221
Food, beverages and tobacco	7063	7299	1542	1861	1784	1875	1694	1806	1856	1942
Printed books, newspapers etc.	2225	2240	530	497	596	603	559	488	601	592
Paper and paper products	4705	4731	1186	1204	1111	1204	1216	1141	1079	1295
Industrial chemicals	7894	7338	2072	2022	1902	1898	1886	1906	1751	1795
Refined petroleum products	2803	2286	770	619	744	671	446	548	576	716
Metals	13187	12870	2971	3657	3058	3501	3291	3679	2887	3011
Textiles and wearing apparel	13312	14203	3368	2882	3715	3346	3766	2725	3903	3809
Wood products, furniture and fixtures	4727	4865	1150	1161	1063	1354	1251	1128	1081	1405
Chemical and mineral products.	28581	29420	6467	7412	6774	7927	7440	7055	6931	7994
Other metal products, machinery and equipment	48493	51352	11612	12753	10792	13336	12731	12739	12573	13309
Transport equipment not produced in Norway	9491	9342	1691	2996	1563	3241	2525	2558	1908	2351
Electricity	356	136	11	20	114	212	68	50	10	7
Services	78995	85399	16565	18938	22486	21006	19520	23128	22236	20516
Gross expenditure for shipping	28270	25134	7139	6746	7439	6946	6762	6590	5878	5904
Gross expenditure for oil drilling	1337	1335	335	395	343	264	336	306	342	350
Direct imports in relation to other oil activities	6916	6974	885	2287	2477	1268	937	3419	1675	943
Direct purchases abroad by resident households	22920	25968	4067	5217	7587	6049	4880	6060	8109	6919
Other services	19550	25988	4139	4292	4641	6479	6604	6753	6231	6400

1) Inconsistencies in the tables are due to computerized rounding. 2) The figures for 1st quarter - 4th quarter 1992 are not completely comparable with previous estimations. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

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Table A22 (6.16) Imports of goods and services. At constant 1990-prices. Million kroner ¹⁾

	1991	1992 ^{a)}	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4 ^{a)}
Total imports	246827	249293	57216	63409	59411	66791	59500	65524	61858	62411
Goods	170555	167400	40987	44771	38141	46656	40648	43466	40477	42808
Ships, new and second-hand	10881	4982	3086	1758	1416	4622	1063	1898	879	1142
Oil platforms and moduls, new and second-hand	3280	477	738	1270	518	754	117	245	73	42
Direct imports in relation to oil activities	3707	3887	253	1889	1353	212	274	2382	869	362
Other goods	152687	158053	36910	39854	34855	41068	39194	38941	38655	41262
Products from agriculture, forestry and fishing	5083	5803	1387	1321	1109	1267	1576	1419	1392	1416
Crude petroleum	1703	1039	342	755	189	417	206	396	324	112
Mining products	2531	2477	623	648	660	600	592	618	637	630
Manufacturing products	142998	148599	34547	37110	32775	38567	36757	36461	36289	39092
Food, beverages and tobacco	6886	7152	1519	1820	1756	1790	1650	1750	1839	1913
Printed books, newspapers etc.	2182	2159	510	474	571	628	562	440	581	577
Paper and paper products	4690	4903	1201	1218	1097	1175	1257	1184	1116	1345
Industrial chemicals	8413	8539	2320	2007	2031	2056	2139	2137	2064	2198
Refined petroleum products	2986	2879	759	731	778	718	579	638	714	949
Metals	14066	15118	3449	3756	3205	3657	3884	4171	3441	3621
Textiles and wearing apparel	13280	14465	3459	2978	3607	3236	3782	2886	4007	3789
Wood products, furniture and fixtures	4790	5064	1149	1159	1100	1383	1280	1144	1169	1471
Chemical and mineral products.	27854	28552	6315	7306	6397	7835	7082	6752	6904	7814
Other metal products, machinery and equipment	48658	50967	12188	12729	10747	12994	12181	12854	12663	13270
Transport equipment not produced in Norway	9194	8802	1679	2933	1485	3097	2362	2504	1791	2145
Electricity	372	135	11	22	122	217	63	46	14	11
Services	76272	81893	16229	18638	21270	20135	18852	22058	21381	19603
Gross expenditure for shipping	28600	26310	7054	7200	7461	6884	6910	6720	6333	6347
Gross expenditure for oil drilling	1229	1252	330	360	287	252	322	286	319	325
Direct imports in relation to other oil activities	6233	6597	845	2066	2097	1225	890	3210	1604	893
Direct purchases abroad by resident households	21341	23499	3911	4835	6999	5596	4468	5504	7373	6153
Other services	18869	24234	4088	4177	4426	6178	6262	6337	5751	5885

1) Inconsistencies in the tables are due to computerized rounding. 2) The figures for 1st quarter - 4th quarter 1992 are not completely comparable with previous estimations. a) For the 4th quarter of 1992 the calculations are based upon forecasts or available estimations done by the Central Bureau of Statistics.

NASJONALREGNSKAP FOR NORGE

Table A23. Employment by kind of economic activity. Employees and self-employed. Absolute figures and annual percentage change

	Number of persons (1000)			Full-time equivalent employees (1000)			Man-hours worked (Millions)		
	1991	1992	%	1991	1992	%	1991	1992	%
Total	2032.6	2027.7	-0.2	1755.6	1747.6	-0.4	2862.4	2873.2	0.4
Industries	1450.1	1429.8	-1.4	1279.6	1260.0	-1.5	2141.3	2131.2	-0.5
Agriculture, hunting, forestry and fishing	124.9	121.1	-3.1	105.6	102.2	-3.2	242.0	236.8	-2.1
Agriculture	99.0	95.9	-3.2	81.1	78.5	-3.2	198.7	194.2	-2.2
Forestry	7.0	6.8	-2.9	6.6	6.4	-3.7	11.2	11.0	-1.6
Fishing and breeding of fish	18.9	18.4	-2.5	17.9	17.4	-2.6	32.0	31.5	-1.5
Production and pipeline transport of crude petroleum and natural gas	14.6	15.0	2.5	14.2	14.6	2.5	24.1	25.0	3.8
Crude petroleum and natural gas	14.4	14.8	2.8	14.0	14.4	2.8	23.8	24.7	3.9
Pipeline transport	0.2	0.2	-15.0	0.2	0.2	-20.0	0.3	0.3	-6.7
Manufacturing, mining and quarrying ..	296.3	294.0	-0.8	275.4	272.4	-1.1	448.2	448.4	0.0
Mining and quarrying	6.1	5.8	-4.0	6.0	5.8	-3.7	9.5	9.4	-1.6
Manufacturing	290.2	288.2	-0.7	269.4	266.6	-1.0	438.7	439.0	0.0
Sheltered manufacturing	86.3	86.1	-0.2	75.2	75.1	-0.2	122.8	124.1	1.1
Export-oriented manufacturing	41.4	39.9	-3.5	40.0	38.6	-3.5	64.3	62.7	-2.5
Import-competing manufacturing ...	162.6	162.0	-0.3	154.2	153.0	-0.8	251.6	252.3	0.3
Electricity supply	19.5	19.5	0.0	18.8	18.8	0.1	28.4	28.7	1.2
Construction	136.1	128.1	-5.9	129.3	121.7	-5.8	213.1	203.3	-4.6
Wholesale and retail trade	280.8	277.8	-1.1	233.8	231.2	-1.1	382.0	382.1	0.0
Ocean transport and oil well drilling ...	37.6	37.0	-1.5	37.4	36.8	-1.4	68.0	67.8	-0.3
Ocean transport	34.4	33.9	-1.4	34.2	33.7	-1.3	63.0	62.8	-0.3
Oil and gas exploration and drilling ..	3.2	3.1	-1.9	3.2	3.1	-2.5	5.0	5.0	0.4
Transport, storage and communication .	145.5	142.4	-2.1	130.9	128.1	-2.1	213.6	211.7	-0.9
Dwellings	1.4	1.3	-7.2	1.3	1.1	-15.4	2.0	1.8	-8.0
Financial services	58.2	56.0	-3.8	54.2	52.1	-3.8	83.6	81.2	-2.9
Other industries	335.0	337.6	0.8	278.8	280.7	0.7	436.3	444.3	1.8
Hotels and restaurants	55.1	55.0	-0.1	43.8	43.8	-0.1	69.9	70.5	0.8
Business services and rental services .	93.2	93.5	0.3	85.1	85.3	0.2	135.6	137.5	1.4
Other service industries	186.8	189.1	1.2	149.9	151.7	1.2	230.8	236.3	2.4
Producers of government services	582.5	597.9	2.6	476.0	487.7	2.4	721.1	742.0	2.9
Central government	148.9	149.8	0.6	140.5	141.2	0.5	223.7	226.0	1.0
Civilian	93.9	97.3	3.6	86.3	89.5	3.7	128.6	134.3	4.4
Military	55.0	52.5	-4.5	54.2	51.7	-4.6	95.1	91.7	-3.6
Local government	433.6	448.1	3.3	335.5	346.5	3.3	497.4	516.0	3.7
MEMO:									
Mainland-Norway	1980.4	1975.7	-0.2	1704.0	1696.2	-0.4	2770.3	2780.4	0.4
Sheltered industries	1744.4	1742.6	-0.1	1479.3	1475.1	-0.3	2401.7	2413.5	0.5
Export-oriented industries	47.5	45.8	-3.6	46.0	44.4	-3.5	73.8	72.0	-2.4
Import-competing industries	188.4	187.2	-0.6	178.8	176.7	-1.2	294.8	294.8	0.0

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Tabell A24. Compensation of employees by kind of economic activity. Growth rates. Annual percentage change

	Wages and salaries per full-time equivalent employees	Wages and salaries per man- hours worked	Compensation of employees per man- hours worked
Total	3.6	2.7	2.7
Industries	3.6	2.4	2.5
Agriculture, hunting, forestry and fishing	3.0	2.0	1.8
Agriculture	3.5	2.0	2.2
Forestry	3.5	2.6	2.7
Fishing and breeding of fish	3.5	2.3	2.3
Production and pipeline transport of crude petroleum and natural gas	4.3	3.2	3.2
Crude petroleum and natural gas	4.3	3.2	3.1
Pipeline transport	3.5	3.4	3.4
Manufacturing, mining and quarrying ...	3.4	2.2	2.2
Mining and quarrying	3.3	1.9	1.9
Manufacturing	3.4	2.2	2.2
Sheltered manufacturing	2.9	1.7	1.7
Export-oriented manufacturing	3.3	2.3	2.3
Import-competing manufacturing	3.7	2.6	2.6
Electricity supply	3.5	2.2	2.3
Construction	3.2	2.0	2.0
Wholesale and retail trade	3.8	2.7	2.7
Ocean transport and oil well drilling	0.5	-0.6	-0.6
Ocean transport	-0.0	-1.0	-1.1
Oil and gas exploration and drilling ...	3.1	1.9	1.8
Transport, storage and communication ..	4.4	3.2	3.2
Dwellings	3.5	2.4	2.4
Financial services	3.2	2.2	2.3
Other industries	3.8	2.7	2.6
Hotels and restaurants	4.5	3.4	3.4
Business services and rental services ..	4.1	3.1	3.1
Other service industries	3.5	2.3	2.2
Producers of government services	3.4	2.8	2.7
Central government	4.0	3.1	3.1
Civilian	3.9	3.1	3.0
Military	4.0	3.0	3.1
Local government	3.2	2.7	2.7
MEMO:			
Mainland-Norway	3.5	2.7	2.7
Sheltered industries	3.6	2.7	2.7
Export-oriented industries	3.3	2.3	2.2
Import-competing industries	3.8	2.7	2.7

New Research Reports

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Finally we derive non-parametrically testable implications for the choice probabilities in the continuous case.

John K. Dagsvik:

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Discussion Paper 80, 1993. 18 pages.

The Generalized Extreme Value Model (GEV) was developed by McFadden (cf. McFadden, 1981) with the purpose of extending the Luce Model to account for interdependent utilities. While the Luce model satisfies the IIA property it has not been clear whether or not the GEV class implies theoretical restrictions on the choice probabilities other than those that follow from the random utility framework.

The present paper extends the GEV class to the intertemporal situation and proves that the choice probabilities generated from random utility processes can be approximated arbitrarily closely by choice probabilities from an intertemporal GEV model.

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The paper analyzes carbon taxes as proposed by the EC in a multisector energy demand model of nine West-European countries. The simulations show that the taxes are insufficient to stabilize CO₂ emissions. Furthermore the taxes have to rise along with the growth in fossil fuel demand. Inter fuel substitution is hampered by distortion of fuel prices by taxation at the outset (in the reference path) and by other priorities, particularly those imposed on the power generation sector. Thus, efficient carbon taxation superimposed on the existing price structure requires adjustments of interference in energy markets distorting prices and investments.

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Discussion Paper no. 83, 1993. 85 pages.

This paper surveys some recent work in the theoretical and econometric disequilibrium literature. The first part of the paper gives an overview of some of the main concepts used in the theory of non-Walrasian economics. These concepts give the theoretical background for a discussion of recent developments in the econometric disequilibrium literature. Particular emphasis is given to two recent developments. One is the virtual price approach of Lee (1986) and the other is the stochastic aggregation (smoothing by aggregation) approach used in Lambert (1988).

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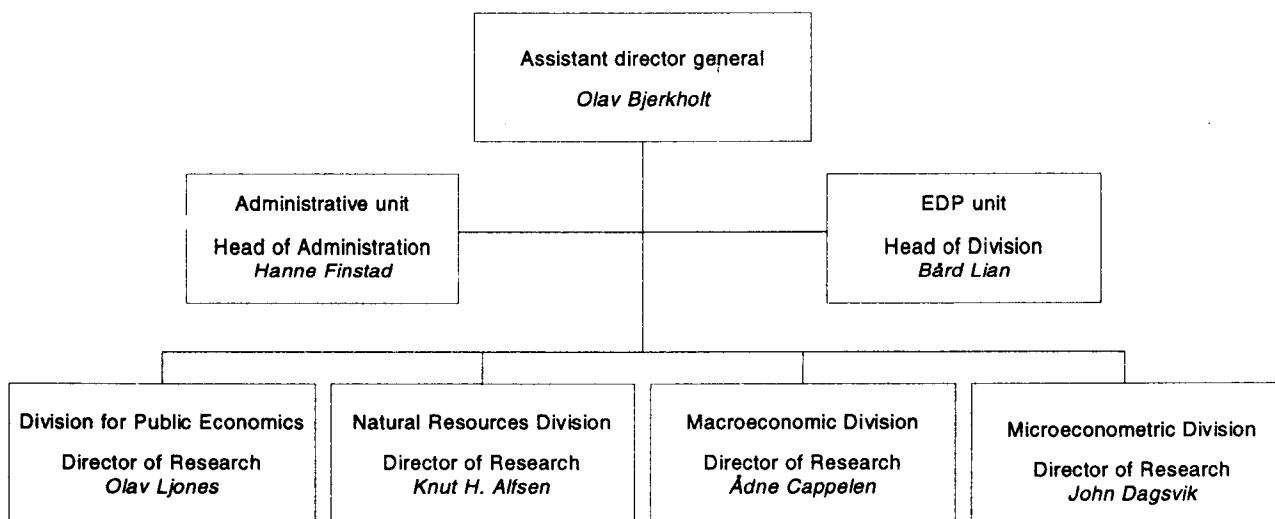
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