

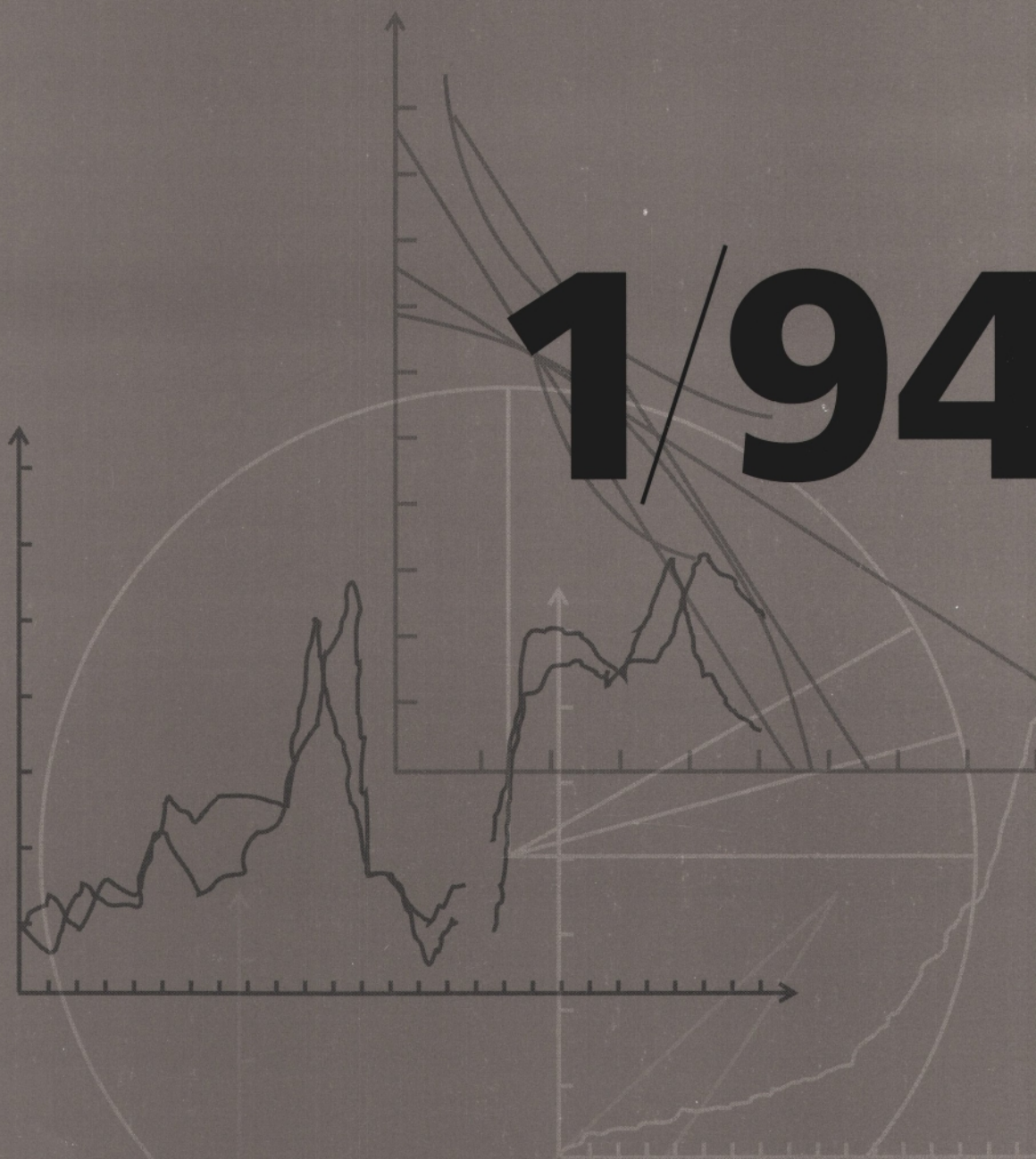
Economic Survey

Statistics Norway



Statistisk sentralbyrå

1/94



Economic survey 1993

- Survey of the Norwegian economy 1993
- Preliminary National Accounts for Norway 1993
- Outlook for the Norwegian economy 1994 and 1995

Economic Survey

1/94

Contents

Prospects	3
International economy	5
Norwegian economy	7
Developments in 1993	7
Outlook for 1994 and 1995	9
Economic policy	18
Economic policy calendar 1993	22
Appendix	
National accounts for Norway	30
New research publications in English	54

The cut off date for information used in the publication was 2 February 1994.

Economic Survey

Editorial board: Olav Bjerkholt (ed.), Torstein Bye, Ådne Cappelen, Olav Ljones, Øystein Olsen, Tor Skoglund. **Editorial assistants:** Wenche Drzwi (articles), Lisbeth Lerskau (economic surveys). **Design:** Enzo Finger Design. **Print:** Falch Hurtigtrykk. **Editorial adress:** Statistics Norway, Research Department, P.O. Box 8131 Dep., N-0033 Oslo. Tel.: + 47 22 86 48 06 / 22 86 49 74. Telefax: + 47 22 11 12 38

Economic Survey

is published four times a year by the Research Department of Statistics Norway. The Research Department was established in 1950. The Department has about 90-100 employees (Feb. 1994). The Research Department is today organized in four divisions. Head of Department is *Olav Bjerkholt*.

- Division for Public Economics
Director of Research Olav Ljones

- Public economics, taxes
- Labour market analysis
- Micro simulation models

- Macroeconomic Division
Director of Research Ådne Cappelen

- Business cycle analysis
- Macroeconomic models
- General equilibrium models

- Natural Resources Division
Director of Research Knut H. Alfsen

- Environmental economics
- International energy markets
- Petroleum and energy analysis

- Microeconometric Division
Director of Research John K. Dagsvik

- Consumer and producer behaviour
- Income distribution analysis
- Econometric methods

Symbols in Tables	Symbol
Data not available	..
Not for publication	:
Nil	0
Provisional or preliminary figure	*

Economic Survey

Prospects

At the start of 1994 there are clear signs of recovery in the Norwegian economy, after the severest and most protracted recession since the Second World War. Aided by a substantial interest rate fall, mainland demand picked up throughout 1993. The situation in the labour market also seemed somewhat brighter towards the end of last year, and prices and costs in Norway remain on a slow upward trend. Apart from the interest rate fall in western Europe, developments in the world economy have made a modest contribution to the recovery. So far impetus to growth has been provided by off-shore investment and expansionary fiscal policy, but private consumption and investment in the mainland sector are now taking over.

This development is related to a gradual improvement in the financial situation of enterprises and households, after the borrowing spree in the mid-1980s. Moreover, the level of labour costs in Norway has rapidly converged on the level among its trading partners. Hence the stage is set for Norwegian manufacturers to benefit from the domestic demand growth and also to participate in the international recovery that is widely expected.

However, there are obstacles. In addition to continued uncertainty about the international recovery, the greatest uncertainty for the Norwegian economy attaches to the oil price and thus to the size of petroleum earnings ahead. The extensive development of the petroleum sector and the fiscal policy expansion made possible by the substantial oil revenues accruing to the state have contributed substantially to maintaining the level of activity in the Norwegian economy. This policy has concurrently increased our oil-dependence. Development of the oil sector has thrust Norway into the foremost rank of oil-exporting countries. This is a vulnerable position entailing great risk exposure for a high-cost producer. Exposure in recent years has been exacerbated by the liberalisation of capital movements in the industrialised world to which Norway belongs.

Excess supply in the oil market and uncertainty about OPEC's role in the period ahead caused the real price of oil to fall towards the lowest level for twenty years around the end of 1993. Hence Norway's oil production peak may coincide with the lowest-ever real price of oil. In the medium term global demand for oil may pick up, and contribute to higher prices and gains for countries with oil reserves remaining. However, in the longer term the petroleum sector's contribution to the Norwegian economy will be reduced regardless, and the government must by some or other means compensate for the fall-off of revenue. This need could come on top of the government's increased pension obligations associated with the ageing of the population.

Low oil prices will contribute to widening an already substantial central government deficit, and thereby render fiscal adjustment even more demanding. The upturn in the Norwegian economy is not particularly strong for the time being and is, as mentioned, mainly driven by domestic forces. Hence the authorities face a difficult choice as regards how they should react if oil prices remain low later in the spring. A fiscal contraction may dampen the recovery. On the other hand the krone exchange rate or interest rates may come under pressure if the authorities remain passive. A more buoyant recovery internationally will serve Norway well in this situation. However, Norway's trade is to a great extent with the less rapidly expanding industrialised economies of the world, and to a negligible extent directed towards the new, burgeoning industrialised economies.

Neither the EEA agreement nor the new GATT agreement will change this pattern in the short term. The agreements essentially herald a further liberalisation of trade in goods and services and increased mobility of capital and labour. This makes greater requirements of competitiveness across commerce and industry. The traditional protective measures enjoyed by Norwegian commerce and industry will gradually lose their significance, and product development, capital costs and conditions of pay and employment will acquire increased significance for competitiveness. Industries based on natural resources will continue to provide competitive advantages in their own areas, but will not be available to support other commercial activity to the same extent as at present.

Despite comprehensive labour-market measures and a record number of student places, unemployment is running at a historically very high level in Norway. Both the high unemployment level and the decline in the work force in recent years evidence a substantial imbalance in the labour market, as does the growth in the number of long-term unemployed. In this situation there is little comfort in the knowledge that unemployment is substantially lower in Norway than in many other European countries. It remains to be seen whether the changes in international framework conditions and somewhat greater momentum in the economy can facilitate a return to earlier levels of unemployment. There are hardly good grounds for optimism in this respect for the years immediately ahead.

International economy

Although economic growth in other parts of the world economy, especially Asia, was buoyant in 1993, the OECD countries were in the throes of a serious recession. GDP growth from 1992 to 1993 in the OECD as a whole is put at just under 1 per cent. However, the economic situation varied widely from area to area. Whereas the US economy showed clearer signs of recovery throughout last year, the EU countries combined experienced their weakest economic growth since the Second World War. Close to zero growth in the Japanese economy also contributed to pulling down total growth in the OECD area. The outlook for the western industrialised countries in 1994 is somewhat brighter: continued low interest rates in the US and Japan and falling rates in Europe will stimulate economic activity. However, growth will be moderate, and unemployment - which in the OECD as a whole rose above 35 million persons in 1993 - seems set to continue to increase.

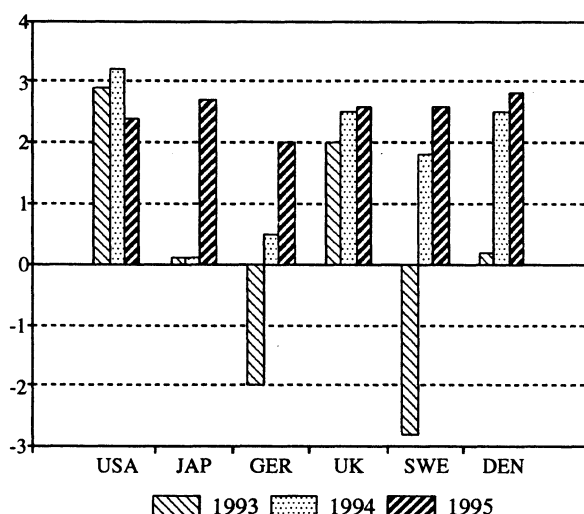
After a moderate rise over the past two years, the rate of growth in the US picked up in 1993. A number of indicators rose strongly in the second half of last year and, according to preliminary national accounts figures, GDP expanded by almost 3 per cent from 1992 to 1993. The rate of growth in the economy is expected to remain at this level in 1994. The main force behind the improved trading conditions in the US is increased domestic demand. The largest upswing in 1993 was in private business fixed investment which expanded by more than 11 per cent on the previous year according to preliminary estimates. The buoyant expansion is probably attributable to the low level of interest rates. Long rates, which are considered particularly important for investment demand, fell markedly in the first half of last year. Towards the end of 1993, however, rates

resumed an upward trend, partly because of the upswing in the economy. Forecasts point towards a short-term interest rate level of almost 4 per cent in the second half of 1994, while long rates will probably remain at around 6 per cent.

Japan is in the throes of an unusually deep recession. The weakness displayed by the economy is primarily due to the decline in domestic demand, accompanied by a marked drop in private investment after several years of over-investment and property- and asset-price inflation. Private consumption also showed sluggish growth, partly as a result of a weak income trend. Exports have been checked in recent years by the appreciation of the yen; in volume terms exports expanded by a mere 1 per cent between 1992 and 1993, which is a very low figure by Japanese standards. Nevertheless, a weak import trend left Japan with a substantial balance of payments surplus in 1993. The strong financial position of Japan's general government sector lays the basis for providing impetus to the economy through fiscal policy. However, unstable political conditions have impeded agreement on a focused expansionary policy. So far the measures presented do not seem to have had more than a modest impact. Growth impulses from public sector demand and the residential market will nonetheless facilitate some pick-up of GDP growth this year.

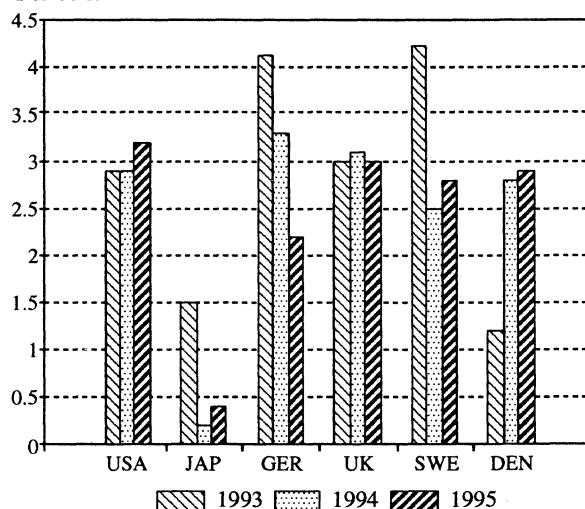
In *Europe* the currency market turbulence continued in 1993. Around the end of July and start of August the turmoil culminated in agreement on wider swing margins among the currencies remaining in the ERM, entailing the virtual collapse of the EU's co-operation on fixed exchange rates. Since then, subsiding rates have laid the

GNP/GDP growth for selected countries
Per cent



Source: DRI and Statistics Norway.

Growth in consumer prices
Per cent



Source: DRI and Statistics Norway.

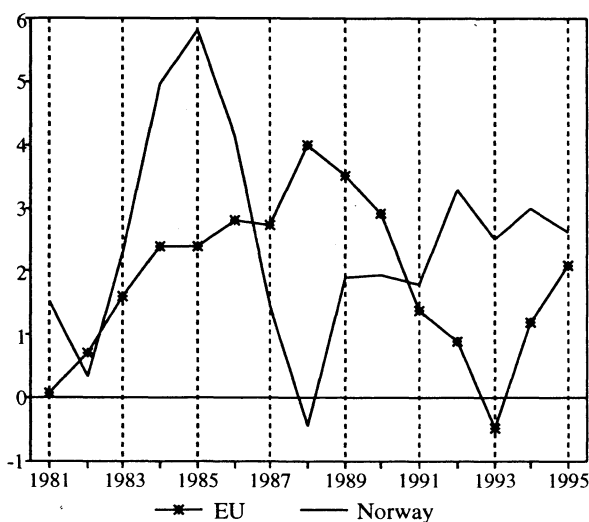
basis for a gradual improvement of trading conditions in Europe.

In the *UK* interest rates were cut sharply following sterling's exit from the ERM in the autumn of 1992. Low rates combined with impetus to the export industry from the depreciation of sterling have been an important factor underlying the upswing that has taken place in the UK economy, with 2 per cent GDP expansion from 1992 to 1993. Unemployment also dropped sharply throughout 1993, although it still measured about 10 per cent of the work force at the end of last year. A further drop in interest rates will probably continue to stimulate demand and output in the current year. The household saving ratio is projected to decline from 1993 to 1994. Growth in business fixed investment, which has been weak when the petroleum sector is disregarded, is also expected to pick up.

In 1993 the western Länder of *Germany* experienced the sharpest decline in output since the Second World War, with a fall of almost 2 per cent in GDP. Domestic demand has been dampened by high interest rates and tax increases, and the appreciation of the Deutschmark has in addition adversely affected the competitiveness of export industries. The decline in the level of activity led to a sharp increase in unemployment in 1993, and the unemployment rate approached 8 per cent towards the end of last year. In 1993 the Bundesbank gradually eased monetary conditions with a number of individually speaking modest interest rate cuts. Money supply growth receded throughout the year, and signs of slowing inflation were also in evidence. Against the background of the problems in the economy, and the announced tightening of fiscal policy, German money market rates can be expected to continue to decline, probably to the 4.5 per cent mark towards year-end. Although this could push up output growth, GDP expansion will again be frail in 1994, in fact barely positive.

GDP growth, Norway and EU

Annual rates



Source: Statistics Norway.

In the eastern Länder, large transfers and government investment programmes have provided substantial impetus to economic growth. From 1992 to 1993 GDP grew by about 6 per cent at fixed prices. The rise in unemployment seems to have levelled off last year at about 15 per cent of the work force. However, export-oriented manufacturing industry faces problems in the shape of a rapidly rising wage level and continued low productivity.

In *Sweden* total GDP dropped further by almost 3 per cent from 1992 to 1993 after two previous years of contraction. However, developments in the second half of last year may indicate that the economic decline in Sweden is bottoming out. Expansion is taking place primarily in the export-oriented manufacturing sector. This is related to the improved competitiveness of Swedish commerce and industry engendered by the depreciation of the Swedish krona and reduced employers' contributions. Moreover, Swedish manufacturing industry has turned to new industrialised countries in Asia and has substantially increased exports to these markets. Domestic demand remains sluggish, and private consumption is expected to show zero growth this year, after a fall of about 4 1/2 per cent in 1993. Most conspicuous, however, is the decline in residential investment, which is projected to plunge almost 50 per cent from 1993 to 1994. Unemployment in Sweden rose by almost 3 percentage points to more than 8 per cent from 1992 to 1993.

Economic growth in *Denmark* has been on a slowing trend since 1990 and, according to preliminary national accounts figures, GDP showed close to zero growth from 1992 to 1993. However, conditions now favour an appreciable economic upturn this year. The main force behind the recovery is expected to be domestic demand, stimulated partly by the package of economic measures presented in May this year. Projected vigorous growth in household real disposable income will probably trigger a substantial increase in private consumption from 1993 to 1994. Important impulses to growth are also expected from increased residential construction and accelerated implementation of government investment projects.

Towards the end of 1993 *oil prices* fell substantially, and stood below USD 14 p/b at year-end. The price fall was related to a fairly substantial surplus supply, resulting both from weak demand and growth in output, in the North Sea area among others. Furthermore, OPEC members have been unwilling to cut back their supplies of crude oil, and several countries have at times produced in excess of agreed quotas. Given the current market situation oil prices seem set to remain at a low level throughout the winter months of this year. A projected international recovery suggests some tightening of the oil market. Even so, the strategy adopted by OPEC will be the crucial factor for the price trend in the somewhat longer term. Great uncertainty attaches in particular to what will happen when Iraq resumes an oil-exporting role. Official OPEC sources have signalled that other member countries will be required to reduce their output accordingly. However, in the light of experience it is doubtful whether they will do so to the full.

Norwegian economy

Developments in 1993

According to preliminary figures from the quarterly national accounts, mainland demand rose by 1.5 per cent from 1992 to 1993. Although this rate of increase was lower than in the previous year, 1993 nevertheless represents a turning point in the business cycle. In particular, household demand showed clear signs of an upturn in the second half of last year, while the first half-year was marked by adjustment to the increase in value added tax effective from 1 January. Private consumption is currently projected to rise by 1.7 per cent.

The revival in household demand is due to an interplay of several factors. For several years a historically high level of household net financial lending has contributed to growth in this sector's net assets. By the end of 1993 the ratio of net assets to disposable income was back to the level of the period prior to deregulation of the credit market. The pronounced decline in interest rates last year shifted relative prices in favour of real capital. The effects of the shift surfaced first in the residential market early in the year when resale home prices began to rise. Prices continued to rise throughout 1993 and in due course triggered an upswing in residential investment.

Despite a seasonally adjusted recovery last year, investment in mainland Norway showed a moderate decline from 1992 to 1993. There was a decline in investment in service industries, while investment in manufacturing and other goods-producing industries showed weak growth. Accrued investment in oil activity rose by almost 19 per cent last year, to a level corresponding to just under 60 per cent of business fixed investment in mainland Norway. The upturn in this category of investment represented a demand stimulus corresponding to 1.2 per cent of aggregate GDP.

Thanks to a marked seasonally-adjusted upswing in the fourth quarter of last year, traditional merchandise exports rose by 2.7 per cent in volume terms from 1992 to 1993. Traditional merchandise exports apart from energy goods showed (seasonally adjusted) clear growth over the past four quarters, despite a weak trend in Norway's export markets. Owing to a decline in service exports measured in fixed prices, total exports showed weaker growth than traditional merchandise exports, despite a continued substantial increase in exports of crude oil and natural gas.

Both total imports and traditional merchandise imports have shown fairly pronounced fluctuations around a weakly rising trend in recent years. In 1993 total imports expanded at an appreciably faster rate than imports of traditional merchandise. This is due primarily to appreciable

growth in oil-related imports and ship imports, although imports of services also contributed.

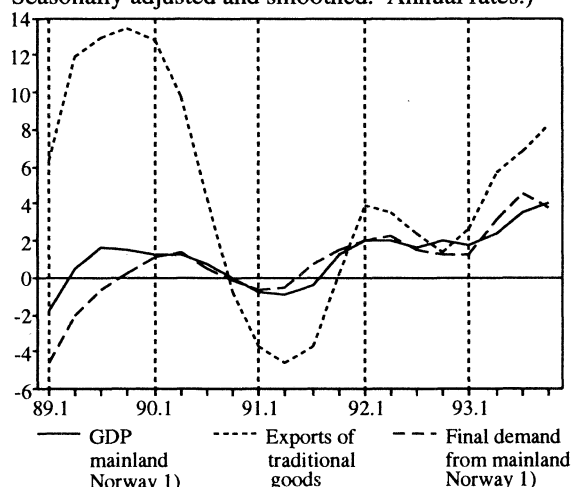
Mainland GDP expanded by 2.2 per cent last year, i.e. by a slightly higher margin than mainland demand. The difference in rates of growth is related to the upturn in traditional merchandise exports over the year. There was a palpable increase in output in primary industries, whereas manufacturing output expanded at a rate slightly below the average. The revival in construction activity led to a marked upswing in production in the construction sector in the fourth quarter of last year, although for the year as a whole growth was modest. With continued clear-cut growth in oil production, total GDP showed stronger expansion than mainland GDP.

The trend in the labour market in 1993 confirms the perception of a turnaround in the mainland economy. There was a (seasonally adjusted) gentle growth in the number of employed persons in the first three quarters of last year, but the increase was not sufficient to result in an increase in employment on an annual basis. Unemployment, which rose markedly from 1991 to 1992, also showed clear signs of levelling off and even decline towards the end of last year. However, on an annual basis unemployment rose by 0.1 percentage point to a level of 6 per cent of the work force.

The consumer price index rose by 2.3 per cent last year. As a result of the movement of the exchange rate after the

Cyclical development

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



1) Excl. oil and ocean transport.

Source: Statistics Norway.

krone was floated in December 1992, the rate of price increase on consumer merchandise imports exceeded the average inflation rate throughout 1993. Wages per man-hour worked rose by 2.7 per cent last year. Given an increase of about 2 per cent in labour productivity, a 2.4 percentage point reduction in employers' contributions and a 3.2 per cent effective depreciation of the Norwegian krone, the result was an increase in unit labour costs in common currency that was almost 5 percentage points lower in Norway than among its main trading partners.

Interest rates in the Norwegian money market dropped by about 5 percentage points from January to December last

year. Short rates fell by an appreciably larger margin in Norway than in the ECU area, and capital and money market rates in Norway are now on a par with or lower than corresponding German rates. There has also been a substantial fall in financial institutions' deposit and lending rates.

The external current account showed a surplus of NOK 17.8 billion in 1993, as in 1992. Because of the low oil price towards the end of the year a lower trade surplus was registered in 1993 than in 1992, but the deficit on the interest and transfers balance was correspondingly reduced.

Macroeconomic indicators

Growth from previous period unless otherwise noted. Per cent

	1992	Seasonally adjusted				93.4
		1993	93.1	93.2	93.3	
Demand and output						
Private consumption	1.8	1.7	-1.2	1.3	2.7	-0.8
Public consumption	4.6	2.2	1.3	-2.3	3.9	0.9
Gross fixed investment	-3.0	9.1	2.3	-3.1	24.4	-12.1
-mainland Norway	0.8	-0.7	-13.5	8.5	2.4	4.6
-accrued petroleum investments ¹⁾	8.6	18.8	13.2	-4.9	47.7	29.2
Final domestic demand from mainland Norway ²⁾	2.3	1.5	-2.5	1.3	3.0	0.5
Export	6.1	1.9	-3.6	6.3	-2.0	4.8
-crude oil and natural gas	10.8	5.6	-2.7	7.3	-4.5	14.7
- traditional goods	4.1	2.7	-1.7	5.6	-1.3	4.9
Import	2.2	3.6	-1.0	5.2	7.7	-6.4
- traditional goods	4.2	1.6	-2.8	1.9	7.2	0.7
Gross domestic products	3.3	2.5	-1.2	0.6	2.7	1.9
- mainland Norway	2.0	2.2	-0.8	-0.0	1.6	1.7
Labour market³⁾						
Man-hours worked	-0.2	0.1	1.0	0.1	-0.3	-0.1
Employed persons	-0.3	-0.0	-0.3	0	0.5	0.5
Unemployment rate, level	5.9	6.0	5.9	6.2	6.1	5.6
Prices						
Consumer Price Index ⁴⁾	2.3	2.3	2.5	2.5	2.2	1.9
Export prices, traditional goods	-6.7	0.3	1.4	0.6	-0.9	-2.1
Import prices, traditional goods	-1.9	0.5	1.3	-0.8	1.2	-0.0
Balance of payment (unadjusted, level)						
Current balance, bill. NOK	17.8	17.8	5.4	7.2	3.7	1.5
Memorandum items (unadjusted, level):						
Eurokrone rate (3 month)	11.5	7.2	9.4	7.4	6.1	5.6
Average lending rate ⁵⁾	13.6	11.6 ⁶⁾	13.2	11.9	10.6	9.7 ⁶⁾
Crude oil price, NOK (Spotprice Brent Blend) ⁷⁾	120.9	122.4	127.5	126.2	122.0	113.9
Effective exchange rate on NOK (1992=100)	100.0	103.2	101.6	102.3	104.4	104.4

1) Growth from previous year.

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

3) Based on monthly figures, seasonally adjusted.

4) Percentage change from previous year.

5) Private financial institutions.

6) Forecast.

7) Average Norwegian oil production.

Source: Statistics Norway.

Outlook for 1994 and 1995

The projections for macroeconomic developments in Norway in 1994 and 1995 are derived from Statistics Norway's macroeconomic quarterly model, KVARTS, based on preliminary national accounts figures for 1993. The forecasts for 1994 are very close to the projections presented in the December 1993 Economic Survey. In addition, this section presents projections for 1995.

According to the calculations, the growth in demand in mainland Norway, which was moderate in 1993 as a whole, will pick up in both 1994 and 1995. The international impetus to growth is also expected to be stronger the next two years. Unemployment will thereby edge down over these two years. As a result of moderate wage growth and the steep fall in interest rates through 1993, consumer price inflation will be lower in 1994 than in 1993, in spite of a slightly higher rise in import prices. In addition to the inflationary impetus from abroad, the domestic cyclical upturn will contribute to a slightly higher rise in prices and wages in 1995.

Exchange rates and interest rates

The weak outlook for the German economy will contribute to a continued decline in short-term interest rates in Germany through 1994, thereby pushing down interest rates in other European countries. With lower price inflation in Norway than in the ECU area and the prospect of a further improvement in the current account, it is likely that Norwegian money market rates will remain below German levels, and may be reduced to about 4 per cent around the end of 1994. Short-term interest rates are thereafter projected to remain relatively stable through 1995. Developments in the money market will contribute to a further decline in the lending and deposit rates of financial institutions. The average interest rate on household loans in private credit institutions is expected to fall from slightly less than 10 per cent at the end of the third quarter of 1993 to a little more than 7 per cent during 1995.

It is assumed that the decline in interest rates in Europe in 1994 will result in a moderate appreciation of the US dollar against European currencies. With a stable krone exchange rate against the ECU as of 1 February 1994, Norwegian manufacturing industry's effective krone exchange rate (trade-weighted index) will depreciate by about 2 per cent in 1994 compared with a good 3 per cent last year.

Economic policy

The estimates for the use of resources in the public sector are based on the Final Budget Bill for 1994. For 1994, the projections embody assumptions of a 2.3 per cent growth in public consumption, approximately unchanged real tax rates as well as slightly lower real increases in indirect taxes than in previous years.

For the central government, the estimates entail close to zero growth in consumption and a decline of 8.5 per cent in investment. In the local government sector, consumption is assumed to rise by about 3.5 per cent and investment by 5 per cent in 1994.

For 1995, it has been assumed that central government spending growth will be about the same as in 1994, while the estimate for local government consumption growth has been reduced to about 2.5 per cent based on the assumption of a slightly slower growth in central government transfers. However, investment growth in the local govern-

Main economic indicators

Percentage change from previous year unless otherwise noted

	1993 Accounts	1994			1995
		SN	NB ¹⁾	MoF ²⁾	SN
Real economy					
Private consumption	1.7	3.1	2 3/4	2.3	3.1
Public consumption	2.2	2.3	2 1/4	2.3	1.7
Gross fixed capital formation	9.1	4.7	1 1/4	-0.6	1.9
- mainland Norway	-0.7	4.6	3	2.2	7.0
-accrued oil investment	18.8	-1.2	-5 1/2	-6	-8.4
Demand from mainland Norway ³⁾	1.5	3.1	1.7	2.3	3.3
Exports	1.9	4.7	5 3/4	3.9	4.2
-crude oil and natural gas	5.6	8.7	11 3/4	9.2	2.1
- traditional goods	2.7	4.7	3 3/4	3.5	5.1
Imports	3.6	5.6	3 3/4	1.5	4.6
- traditional goods	1.6	5.8	..	3.0	4.6
Gross Domestic Product (GDP)	2.5	3.0	3 1/2	2.8	2.6
- mainland Norway	2.2	2.2	2 1/4	1.9	2.5
Labour market					
Persons employed	-0.0	1.1	3/4	0.8	1.4
Unemployment rate (level)	6.0	5.7	6	6	5.4
Prices and wages					
Wages per man-hour	2.7	2.7	2 1/2	2	3.6
Consumer price index	2.3	1.4	2	1 1/2	2.0
Export prices, trad. goods	0.3	1.3	2	2.0	6.1
Import prices, trad. goods	0.5	2.0	3	2.0	3.5
Balance of payments					
Current balance (bill. NOK)	17.8	19.9	29	36.0	30.6
Memorandum items:					
Money market rate (level)	7.2	4.5	..	..	3.9
Average borrowing rate (level) ⁴⁾	11.6	8.8	..	..	7.3
Crude oil price NOK (level) ⁵⁾	122.4	120	125	120	127.5
International market growth	-1.1	4.8	..	..	5.8
Manufacturing ind. eff. krone exchange rate ⁶⁾	3.2	2.8	..	..	0

1) NB: Norges Bank's forecasts December 1993.

2) MoF: Ministry of Finance's forecasts, Final Budget Bill 1993.

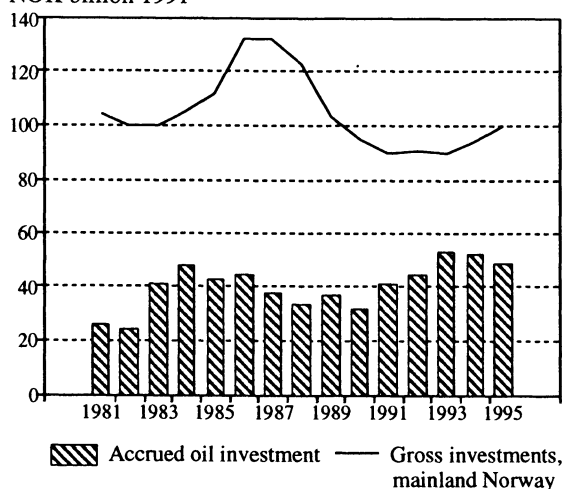
3) Private consumption + Public consumption + Gross fixed capital formation in mainland Norway.

4) Households' borrowing rate in private financial institutions.

5) Average Norwegian oil production.

6) Positive sign entails depreciation.

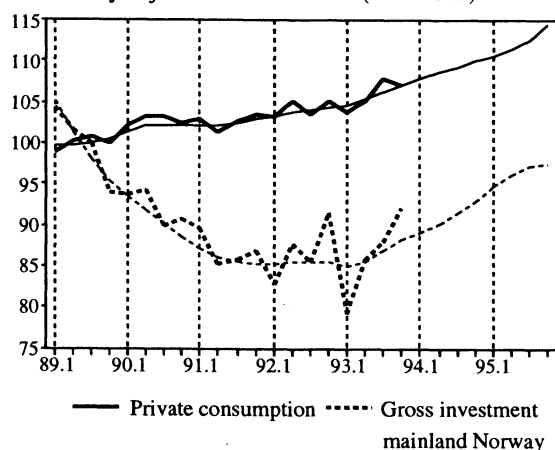
Accrued oil investments and investments in mainland Norway
NOK billion 1991



Source: Statistics Norway.

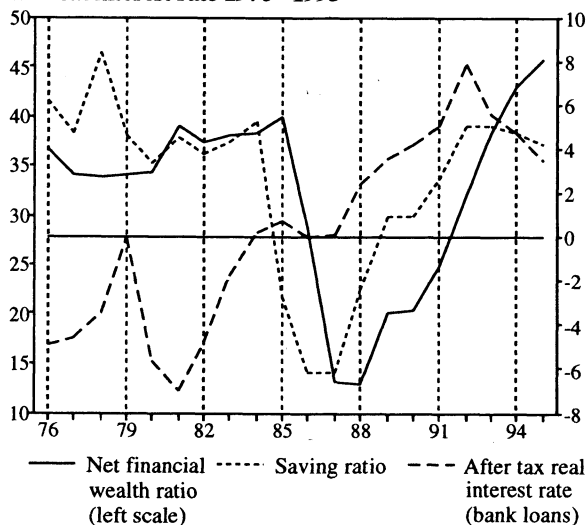
Consumption and investment

1989=100. Seasonally adjusted (QNA)
Seasonally adjusted and smoothed (KVARTS)



Source: Statistics Norway

Net wealth ratio, saving ratio and after tax real interest rate 1976 - 1995



Source: Bank of Norway and Statistics Norway.

ment sector is projected to continue as in 1994, while it will show a reduction in the central government sector.

The petroleum sector

Accrued investment in the petroleum sector expanded by about 19 per cent from 1992 to 1993, to a level corresponding to nearly 8 per cent of Norway's GDP. Based on figures from Statistics Norway's latest investment intention survey, it now appears that the decline in total accrued investment will be marginal this year. It is primarily growth in import-intensive investment activities, particularly pipeline transport, which will prevent a steeper fall in accrued petroleum investment. The demand stimulus from petroleum investment for Norwegian production will therefore be weaker in 1994 than last year. In 1995, petroleum investment is projected to fall by nearly 9 per cent. The effects on the demand for goods produced in Norway next year will be curbed somewhat as a result of a slight increase in investments in fields in operation.

Turnaround in international market developments in 1994

The sluggish trend in demand in Norwegian export markets in 1993 will be replaced by an upturn in 1994, and the growth in demand will continue into 1995. As a result of the turnaround, Norway's main export goods are expected to register market growth of nearly 5 per cent in 1994, rising slightly more next year. This will contribute to an increase in traditional merchandise exports in the projection period. Freight earnings in the shipping sector are estimated to rise in volume in the period ahead as a result of expanded world trade. Oil and gas exports are projected to increase substantially in volume in 1994, while growth in 1995 is expected to be marginal.

As a result of the depreciation of the Norwegian krone, prices of many imported consumer goods showed a perceptible rise from 1992 to 1993, in spite of low international price inflation. Based on the assumption of a constant krone exchange rate against the ECU through 1994, prices of imported goods will rise more slowly in 1994 than last year. However, the international cyclical upturn is expected to push up commodity prices through 1994 and 1995, and this is an important factor behind the higher rise in prices of traditional Norwegian export goods in 1995.

Lower price and wage inflation in 1994

The consumer price index is forecasted to rise by 1.4 per cent in 1994 and by 2 per cent next year. Moderate increases in indirect taxes and the drop in interest rates through 1993, which in isolation contribute to a reduction in rents, are the most important factors behind the low projection for price inflation this year. A stabilisation of interest rates through 1995 and a faster rise in import prices will contribute to a slightly higher increase in the consumer price index next year. The calculations show that the growth in real wages will be nearly 1 per cent higher in 1994 than

last year. Improved corporate profitability as a result of the cyclical upturn will contribute to a slightly higher growth in wages next year. The growth in hourly earnings must also be viewed in the light of a decline in the number of working days in 1995.

Faster growth in demand in mainland Norway

According to the calculations, output growth and interest rate reductions will translate into a slight rise in investment in Mainland Norway in 1994, with growth continuing in 1995. The planned development of Gardermoen airport, however, accounts for about half of the growth in mainland investment both years.

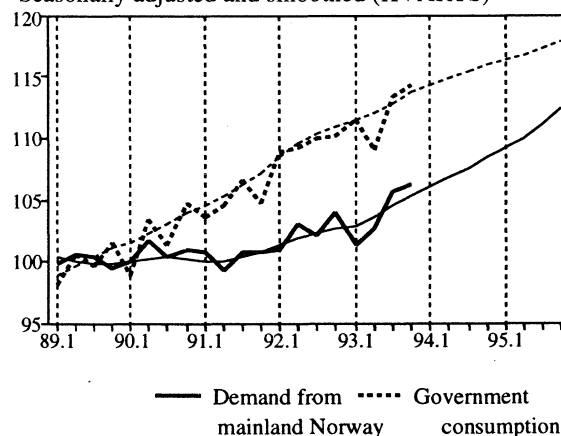
A slight rise in manufacturing investment is expected from 1993 to 1994, which is consistent with the information in Statistics Norway's investment statistics for manufacturing industry from December last year (see section in manufacturing and mining for further details). For 1995, however, the calculations indicate a growth of about 8 per cent in manufacturing investment. In addition to the fall in interest rates, the investment recovery must be viewed in connection with output growth and improved capacity utilisation, which results in higher expected profitability for business fixed investment.

Following several years of growth in household income, the pronounced decline in real interest rates last year spurred demand for dwellings. The turnaround in the housing market started early in 1993, when house prices began to pick up. If interest rates fall even further, prices will continue to rise in both 1994 and 1995. The increase in prices in 1993 resulted in an upswing in housing investments, which according to the calculations will show an annual growth of about 12 per cent both in 1994 and 1995.

The growth in household real disposable income is projected to pick up from 1.9 per cent in 1993 to about 3 per cent in both 1994 and 1995. The higher income growth can largely be attributed to higher growth in employment income as a result of the sharper growth in real wages and rise in the number of man-hours worked. Developments in net interest income will also make a positive contribution to the growth in household real disposable income both in 1994 and next year, while the growth in transfers from the public sector will make a smaller contribution.

In the last few years net lending has been positive for the household sector. With house prices starting to pick up, total household wealth is now moving on an upward trend following several years of decline. The increase in wealth, a decline in real after-tax interest rates of 1.5-2 percentage points a year, and the increase in interest income will, according to the calculations, boost growth in private consumption from 1.7 per cent in 1993 to 3 per cent both in 1994 and next year. The household saving ratio will thereby remain at approximately last year's level of 5 per cent in the projection period. In spite of the growth from 1993

Demand from mainland Norway and government consumption
1989=100. Seasonally adjusted (QNA)
Seasonally adjusted and smoothed (KVARTS)



Source: Statistics Norway

Exports

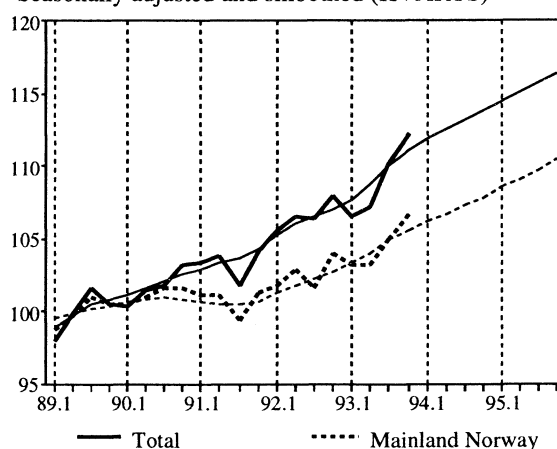
1989=100. Seasonally adjusted (QNA)
Seasonally adjusted and smoothed (KVARTS)



Source: Statistics Norway

Gross domestic product

1989=100. Seasonally adjusted (QNA)
Seasonally adjusted and smoothed (KVARTS)



Source: Statistics Norway

to 1994, household fixed investment will remain at a low level through the projection period. Consequently, savings will on the whole continue to be channelled to financial investments, and households' net financial assets will rise considerably again in 1994 and 1995.

Moderate GDP growth in both 1994 and 1995

Investment in the petroleum sector was one of the main driving forces behind the growth in activity in mainland Norway in 1993. As noted, petroleum investment will not make the same contribution to growth in 1994 and 1995. In line with this, production in offshore-oriented manufacturing is expected to fall by nearly 5 per cent this year, and then remain virtually constant in 1995.

The cyclical turnaround for Norway's main trading partners will in 1994 have a positive impact on output growth in manufacturing industry exposed to international competition. In line with the prospect of a further expansion in market growth, production in these industries may also increase slightly next year. Developments in investment in the petroleum sector, however, entail that the total gross product of manufacturing industry will remain at approximately the same level in 1994 as last year, and that growth in 1995 will be slightly weaker than for the economy as a whole.

A sluggish trend in the construction industry for a number of years came to an end, and recovery began at the end of 1993. According to the calculations, growth will continue in 1994 and be further strengthened in 1995 as a result of the upturn in mainland investment, particularly housing investment.

Production in service industries is generally expected to be slightly higher than in 1993, entailing that the growth in total output will quicken somewhat in both 1994 and 1995. According to the calculations, mainland GDP growth will be about 2 per cent in 1994 and 2.5 per cent next year.

Oil and gas production, as well as production in the shipping sector, are projected to expand sharply in 1994, with GDP growth reaching 3 per cent. The growth in total GDP next year will be on a par with the increase in activity in mainland Norway.

Slightly lower unemployment in 1994 and 1995

With continued moderate growth in the mainland economy, the situation on the labour market will show little change from 1993 to 1995. According to the calculations, the unemployment rate will edge down from 5.7 per cent in 1994 and further to 5.4 per cent in 1995, or the same level prevailing in 1991. After falling since 1988, the labour force was approximately unchanged from 1992 to 1993. The calculations indicate a rise in the supply of labour in 1994 which is in line with the level indicated by under-

lying demographic trends (about 15 000 persons assuming unchanged participation rates for each age group). As a result of the improvement on the labour market, the labour force will grow faster in 1995 than this year. Due to the above mentioned increase in labour supply, the next two years will show only a modest drop in unemployment, in spite of a growth in employment of 1 per cent from 1993 to 1994 and 1.4 per cent in 1995. If participation rates for each age group had remained unchanged from 1994 to 1995, unemployment would have been reduced to about 5 per cent that year.

Rising current-account surpluses

Crude oil prices are assumed to remain at about USD 14 in the first quarter of this year and then pick up, averaging USD 16 a barrel in 1994. Oil prices are projected to rise to USD 17 a barrel in 1995. With a US dollar exchange rate of NOK 7.50, this is equivalent to NOK 127.50 a barrel.

The current-account surplus is estimated at NOK 20 billion in 1994, which is a moderate increase from 1993. The surplus on the trade balance will decline in 1994 as a result of lower crude oil and natural gas prices, while reduced interest payments abroad will reduce the deficit on the interest and transfers balance in both 1994 and 1995. The production of oil and gas will continue to grow next year. An increase in petroleum prices in NOK from 1994 to 1995 and a cyclical improvement in the terms of trade will also make a positive contribution to an improvement in the current balance. The current-account surplus is estimated at about NOK 30 billion in 1995. The downward revision in the surplus compared with the forecast in the December Economic Survey is primarily ascribable to lower-than-expected prices for both petroleum and traditional Norwegian export goods, as well as slightly higher imports related to petroleum investment. The estimate for oil prices (NOK 120 a barrel) for 1994 still represents a significant factor of uncertainty for our current account projection. Calculations by the Ministry of Finance show that a reduction of the crude oil price by NOK 10 per barrel will shrink the value of Norwegian crude oil and natural gas exports by almost NOK 9 billion a year.

How accurate were Statistics Norway's forecasts for 1993?

The Economic Surveys published by Statistics Norway over the past two years have presented forecasts for macroeconomic developments in 1993 as many as eight times. The first forecast was presented in Economic Survey 1/92, and this was followed by forecasts in each quarterly survey. The table below shows how Statistics Norway's forecasts for 1993 have changed over time and gradually approached the figures from the preliminary accounts presented in this Economic Survey.

The first forecasts for 1993, presented two years ago, were based on assumptions embodying an international cyclical upturn. When this failed to materialise, and the recession deepened through 1992 and 1993, the forecasts proved to be too optimistic, particularly with regard to export growth and price projections for international commodities which are of importance to the Norwegian economy. Largely as a result of this, investment growth was overestimated, and the projection for price and wage inflation was too high. Consequently, the forecasts provided an overly optimistic picture of overall real economic developments. During the third quarter of 1992 this optimism no longer prevailed, and according to the forecasts presented in ES 6/92 the projections for nominal and real growth in 1993 were quite close to the figures being presented in this issue.

The forecasts for 1993 presented one year ago (ES 1/93) again deviate slightly from the outcome for nominal developments. The reason for this is that one year ago it was assumed that import prices would rise considerably faster (a good three per cent) than was the case. These projections must be viewed against the background of the change in exchange rate policy in December 1992. The isolated effect of an import price projection that is too high is that we overestimated consumer price inflation by about one percentage point. In the spring of last year it was clear that the rise in import prices would not be this high, and the forecasts for nominal growth rates therefore reverted to the estimates made in the autumn of 1992.

The forecasts based on quarterly national accounts figures for the first and second quarter of 1993 were the most pessimistic in relation to the preliminary national accounts figures. This is ascribable to the far more subdued growth recorded in the first half of 1993 than was envisaged earlier, and projected growth in the second half of 1993 was generally too weak. When the figures for the third quarter of 1993 were available, the upturn was visible, and with the exception of the sharp rise in housing investment and the upswing in traditional exports in the fourth quarter of 1993, the projections have changed very little.

Statistics Norway's forecasts for 1993. Growth rates in per cent

	ES1/92 ¹⁾	ES2/92	ES3/92	ES4/92	ES1/93	ES2/93	ES3/93	ES4/93	ES1/94 ²⁾
Private consumption	3.7	2.6	2.0	2.0	1.8	1.4	1.2	1.9	1.7
Public consumption	1.3	2.4	2.3	1.2	2.5	2.3	2.0	2.7	2.2
Mainland gross fixed investment	7.5	3.5	1.8	2.4	3.4	3.2	-0.7	-3.5	-0.7
Exports	5.5	5.4	1.5	3.1	2.3	-0.3	0.5	0.5	1.9
-traditional goods	5.3	4.1	2.2	2.3	0.7	-0.1	0.5	0.7	2.7
Imports	5.7	5.0	3.0	3.9	5.0	3.5	1.8	2.5	3.6
-traditional goods	4.9	3.7	3.6	4.3	3.2	1.3	0.8	0.3	1.6
GDP	4.2	3.7	2.6	2.9	2.9	2.4	2.0	1.9	2.5
Mainland GDP	4.0	3.4	2.8	2.4	2.4	2.3	1.6	1.8	2.2
Man-hours worked, employees	1.4	1.6	0.3	-0.1	0.5	0.0	0.0	0.0	0.4
Unemployment rate (level)	5.5	5.4	6.1	6.0	6.0	6.1	6.1	6.1	6.0
Hourly wages	3.8	3.3	3.0	2.6	3.0	3.0	2.8	2.8	2.7
Consumer prices	3.1	2.8	2.4	2.0	3.6	2.4	2.3	2.3	2.3
Current account (bill. NOK)	36.7	30.7	18.6	25.4	24.8	22.1	26.8	21.1	17.8

1) Economic Survey no. 1/92.

2) Preliminary national accounts figures for 1993.

Norway: Trends in selected macroeconomic variablesPercentage volume changes in 1991 prices¹⁾

	Billion 1991-NOK	Growth from the same period previous year								
	1993	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4
Private consumption	361.9	1.7	0.7	3.6	0.9	1.9	0.5	-0.1	4.1	2.2
Goods	222.4	1.7	0.1	2.8	0.1	2.4	-0.3	-0.3	5.0	2.2
Services	127.9	1.7	0.6	2.7	2.0	1.0	1.4	0.7	2.7	2.0
Norwegian consumption abroad	24.7	3.5	15.1	14.0	9.0	0.8	1.1	0.9	5.0	6.1
- Non-residents' consumption	13.1	5.1	16.3	-3.8	13.7	-0.2	-3.3	7.8	6.1	8.0
Government consumption	157.7	2.2	5.4	4.5	3.1	5.3	2.8	-0.2	3.2	3.2
Central government	62.5	1.7	4.1	5.1	3.5	8.0	3.2	-5.2	4.0	4.7
Civilian	41.5	6.7	9.9	9.6	1.5	9.7	5.7	0.9	7.9	12.7
Military	21.0	-7.0	-7.7	-2.5	7.4	6.1	-2.9	-16.7	-3.1	-4.9
Local government	95.1	2.6	6.2	4.1	2.8	3.2	2.5	3.2	2.7	2.1
Gross fixed capital formation	154.6	17.6	-21.1	40.2	-6.0	-3.2	6.3	-20.8	96.7	12.4
Oil and shipping	64.8	57.7	-60.7	108.1	-19.8	-31.7	76.7	-36.3	406.1	60.5
Mainland Norway	89.8	-0.7	-6.3	1.6	-0.8	7.0	-4.8	-2.7	2.2	1.5
Manufacturing and mining	13.6	0.7	-13.5	-12.9	5.3	16.6	-1.9	7.2	4.4	-4.9
Production of other goods	12.1	0.8	7.5	0.1	5.6	-6.4	-3.2	3.4	4.7	-2.8
Other services	64.1	-1.2	-6.8	5.3	-3.4	7.6	-5.5	-5.9	1.2	3.6
Stocks (contribution to GDP growth) ⁴⁾	-18.0	-1.7	1.1	-7.3	2.5	-1.1	2.2	2.8	-11.2	-0.5
Ships and oil platforms in progress (contribution to GDP growth) ⁴⁾	-7.4	-1.5	0.1	-6.1	2.0	0.0	1.7	3.9	-12.0	0.4
Other stocks (contribution to GDP growth) ³⁾⁴⁾	-10.6	-0.2	1.0	-1.2	0.5	-1.1	0.5	-1.1	0.8	-0.9
Final domestic use of goods and services	656.2	3.3	-1.1	3.7	2.8	0.5	4.4	-3.2	7.8	4.1
- gross capital formation in oil and shipping (incl. stocks) ²⁾	57.4	29.6	-41.6	19.3	19.2	-21.4	83.5	-14.6	50.7	43.3
- demand from mainland Norway	609.4	1.5	0.8	3.6	1.2	3.6	0.4	-0.5	3.6	2.3
Exports	332.7	1.9	13.8	1.3	4.5	5.5	-6.1	5.2	3.0	5.9
Traditional goods	120.2	2.7	4.6	-0.2	6.4	5.9	-3.4	4.2	0.9	8.9
Crude oil and natural gas	113.2	5.6	13.5	7.0	15.9	7.6	-0.6	7.2	1.2	14.4
Ships and oil platforms	13.8	-7.3	208.1	-24.4	-50.8	0.4	-49.7	45.8	55.3	-20.2
Services	85.4	-2.1	8.7	1.8	1.7	3.3	-5.1	-1.7	2.4	-4.5
Total use of goods and services	988.9	2.8	3.7	2.9	3.4	2.1	0.7	-0.4	6.2	4.7
Imports	261.6	3.6	5.2	3.7	3.8	-3.4	0.3	-3.5	12.1	5.8
Traditional goods	159.5	1.6	7.9	-1.3	11.0	0.6	-3.0	-1.3	2.9	7.7
Crude oil	1.1	9.8	-39.6	-47.5	71.3	-47.3	64.7	-25.4	16.5	11.8
Ships and oil platforms	15.2	40.2	-61.3	-8.0	-45.9	-52.2	82.4	-12.2	173.7	12.0
Services	85.7	2.5	16.5	19.1	-0.1	3.0	-0.4	-4.9	14.1	1.0
Gross domestic product (GDP)	727.3	2.5	3.2	2.6	3.2	4.1	0.8	0.8	4.1	4.3
- Mainland Norway	587.7	2.2	1.8	1.8	0.9	3.2	1.3	0.5	4.1	3.0
Oil activities and shipping	139.6	3.8	9.3	6.2	14.5	8.0	-1.3	2.1	4.1	10.2
Mainland industry	542.2	2.1	1.6	1.3	0.7	3.0	1.3	0.6	3.7	2.9
Manufacturing and mining	97.3	1.4	4.3	-0.6	2.6	1.2	0.1	0.6	2.8	2.1
Production of other goods	74.3	3.0	-3.7	5.0	-4.0	10.1	1.3	-3.3	7.2	5.2
Other services	370.6	2.1	2.0	1.3	1.4	2.0	1.7	1.2	3.1	2.6
Correction items (contribution to GDP growth) ⁴⁾⁵⁾	45.4	0.2	0.3	0.5	0.2	0.4	0.1	-0.0	0.6	0.3

¹⁾ Notes, see "Technical comments"

Norway: Trends in selected macroeconomic variablesPercentage volume changes in 1991 prices¹⁾

	Billion 1991-NOK	Growth from previous quarter. seasonally adjusted								
	1993	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4
Private consumption	361.9	1.7	-0.3	1.9	-1.4	1.3	-1.2	1.3	2.7	-0.8
Goods	222.4	1.7	0.1	1.5	-1.4	2.0	-2.3	1.6	3.7	-0.9
Services	127.9	1.7	-0.9	2.3	-0.1	-0.6	0.2	1.2	1.8	-1.4
Norwegian consumption abroad	24.7	3.5	0.4	0.8	-0.0	-0.8	1.3	0.8	3.6	0.1
- Non-residents' consumption	13.1	5.1	1.3	-4.0	14.7	-9.9	-1.7	6.3	12.1	-7.5
Government consumption	157.7	2.2	3.9	0.4	0.7	0.1	1.3	-2.3	3.9	0.9
Central government	62.5	1.7	7.2	1.5	1.3	-1.6	1.5	-6.1	10.5	1.1
Civilian	41.5	6.7	12.0	0.8	-1.7	-0.8	7.2	-3.3	5.2	3.7
Military	21.0	-7.0	-0.6	2.6	6.6	-2.9	-8.2	-11.7	21.8	-3.6
Local government	95.1	2.6	1.9	-0.3	0.3	1.3	1.2	0.3	-0.1	0.7
Gross fixed capital formation	154.6	17.6	-17.7	48.5	-27.0	5.5	-1.4	10.1	66.0	-34.1
Oil and shipping	64.8	57.7	-48.3	233.2	-61.1	0.6	43.1	13.7	201.1	-62.1
Mainland Norway	89.8	-0.7	-4.8	6.1	-2.4	6.9	-13.5	8.5	2.4	4.6
Manufacturing and mining	13.6	0.7	-0.4	-1.0	6.4	9.3	-14.8	9.2	4.3	-0.6
Production of other goods	12.1	0.8	-5.3	1.6	6.2	-7.1	-3.4	9.3	6.7	-15.8
Other services	64.1	-1.2	-5.5	8.4	-5.7	9.2	-15.0	8.2	1.2	10.1
Stocks (contribution to GDP growth) ⁴⁾	-18.0	-1.7	-1.7	-1.8	3.6	-1.3	0.6	-2.2	-7.8	7.5
Ships and oil platforms in progress (contribution to GDP growth) ⁴⁾	-7.4	-1.5	-0.7	-3.4	4.2	-0.2	1.3	-3.3	-8.4	10.6
Other stocks (contribution to GDP growth) ³⁾⁴⁾	-10.6	-0.2	0.6	-0.7	-0.7	-0.2	1.9	-2.2	1.2	-1.7
Final domestic use of goods and services	656.2	3.3	-4.6	7.5	-3.1	0.3	0.1	-0.5	7.2	-3.0
- gross capital formation in oil and shipping (incl. stocks) ²⁾	57.4	29.6	-42.2	68.6	-18.4	-3.3	48.1	-29.1	50.6	0.0
- demand from mainland Norway	609.4	1.5	0.1	2.1	-1.0	1.8	-2.5	1.3	3.0	0.5
Exports	332.7	1.9	7.6	-4.7	0.4	2.2	-3.6	6.3	-2.0	4.8
Traditional goods	120.2	2.7	6.1	-1.1	1.8	-1.5	-1.7	5.6	-1.3	4.9
Crude oil and natural gas	113.2	5.6	5.2	-0.1	1.4	1.0	-2.7	7.3	-4.5	14.7
Ships and oil platforms	13.8	-7.3	47.7	-48.8	-25.5	78.3	-25.9	48.2	-20.5	-8.5
Services	85.4	-2.1	5.0	-3.3	0.9	0.8	-3.1	-0.0	4.4	-5.4
Total use of goods and services	988.9	2.8	-0.6	3.2	-1.9	0.9	-1.1	1.8	4.1	-0.4
Imports	261.6	3.6	-5.8	9.6	-6.7	-0.4	-1.0	5.2	7.7	-6.4
Traditional goods	159.5	1.6	-0.7	0.5	3.5	-3.4	-2.8	1.9	7.2	0.7
Crude oil	1.1	9.8	-50.5	91.9	-18.2	-32.1	54.7	-13.0	27.7	-34.9
Ships and oil platforms	15.2	40.2	-72.0	204.3	-59.8	38.0	9.4	44.6	25.5	-44.4
Services	85.7	2.5	3.4	11.2	-13.0	2.5	0.7	6.1	5.0	-10.2
Gross domestic product (GDP)	727.3	2.5	1.4	0.9	-0.1	1.4	-1.2	0.6	2.7	1.9
- Mainland Norway	587.7	2.2	0.4	1.2	-1.3	2.5	-0.8	-0.0	1.6	1.7
Oil activities and shipping	139.6	3.8	5.7	-0.2	5.3	-3.0	-3.1	3.1	7.5	2.3
Mainland industry	542.2	2.1	0.2	1.1	-1.5	2.4	-0.1	-0.2	1.2	1.5
Manufacturing and mining	97.3	1.4	-0.7	0.9	-0.7	-0.2	1.0	0.6	1.5	-2.0
Production of other goods	74.3	3.0	2.2	4.3	-2.4	4.6	-4.5	-0.3	4.7	4.8
Other services	370.6	2.1	0.0	0.6	-1.5	2.7	0.5	-0.4	0.5	1.7
Correction items (contribution to GDP growth) ⁴⁾⁵⁾	45.4	0.2	0.2	0.1	0.0	0.2	-0.5	0.1	0.4	0.3

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 adjustet. Per cent				
	1993	93.1	93.2	93.3	92.4	93.1	93.2	93.3	93.4
Private consumption	1.8	2.3	2.0	1.5	1.4	0.4	0.4	0.2	0.4
Government consumption	0.9	0.4	1.0	1.0	1.4	0.1	0.7	0.1	0.4
Gross fixed capital formation	3.1	3.2	2.6	3.2	3.6	0.9	0.1	0.3	2.4
- mainland Norway	1.2	-0.1	0.6	1.9	2.0	-0.5	0.7	0.9	0.9
Final domestic use of goods and services	1.8	1.9	2.1	1.5	1.8	2.2	0.4	-0.5	-0.5
- demand from mainland Norway	1.5	1.5	1.5	1.4	1.5	0.2	0.5	0.3	0.4
Exports	2.7	5.0	3.3	5.1	-2.2	2.5	-0.8	0.1	-3.7
- traditional merchandise exports	0.3	0.9	1.0	0.9	-1.4	1.4	0.6	-0.9	-2.1
Total use of goods and services	2.1	3.1	2.3	2.7	0.5	2.4	-0.1	-0.1	-1.7
Imports	2.6	1.7	1.2	4.2	3.2	1.9	-0.9	1.8	0.3
- traditional merchandise imports	0.5	-1.2	-1.0	2.2	1.8	1.3	-0.8	1.2	-0.0
Gross domestic product (GDP)	2.0	3.6	2.7	2.2	-0.4	2.5	0.2	-0.8	-2.4
- mainland Norway	1.5	1.8	2.2	0.9	1.0	0.8	0.8	-0.0	-0.8

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 1991 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.		90.1	90.2	90.3	90.4	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4
GDP mainland Norway																	
Dec.	-90	2	3	3													
Feb.	-91	1	2	2	2												
June	-91	1	1	1	0	-1											
Sept.	-91	1	1	1	0	0	-1										
Dec.	-91	1	1	1	0	0	-1	-1									
Feb.	-92	1	1	1	0	0	0	0	1								
June	-92	2	2	1	1	0	-1	-1	0	1							
Sept.	-92	2	2	1	0	0	-1	-1	0	2	3						
Dec.	-92	2	2	1	0	0	-1	0	0	1	1	0					
Feb.	-93	2	2	1	0	0	-1	0	1	2	2	1	-1				
June	-93	2	1	1	0	-1	-1	-1	1	2	2	2	2	0			
Sept.	-93	2	1	1	0	-1	-1	-1	1	2	2	2	2	0	-1		
Dec.	-93	2	1	1	0	-1	-1	-1	1	2	2	2	2	1	1	2	
Feb.	-94	2	1	1	0	-1	-1	-1	1	2	2	2	2	2	2	4	4
Final demand from mainland Norway																	
Dec.	-90	1	2	2													
Feb.	-91	1	2	2	2												
June	-91	1	1	0	0	-2											
Sept.	-91	1	1	0	-1	-2	-3										
Dec.	-91	1	1	0	-1	-2	-2	0									
Feb.	-92	1	1	0	-1	-1	0	3	4								
June	-92	1	1	1	0	0	0	2	2	2							
Sept.	-92	1	1	1	0	0	0	1	2	2	3						
Dec.	-92	1	1	1	0	0	0	1	2	2	2	1					
Feb.	-93	1	1	1	0	0	0	1	2	2	2	1	0				
June	-93	1	1	1	0	-1	-1	1	2	2	3	2	1	-1			
Sept.	-93	1	1	1	0	-1	-1	1	2	2	2	2	1	-1	-1		
Dec.	-93	1	1	1	0	-1	-1	1	2	2	2	1	1	1	2	4	
Feb.	-94	1	1	1	0	-1	-1	1	2	2	2	2	1	1	3	4	4

Comments on the revisions

Revisions can either be due to new/revised quarterly figures for the current year, new/revised annual national accounts figures for previous year, 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:
Dec. -89	1987	Revised seasonal adjustment programme	
Feb. -90	"		
June -90	1988		
Sept. -90	"		
Dec. -90	"	1987-88	
Feb. -91	"		
June -91	1989		
Sept. -91	"		
Dec. -91	"	1988-89	
Feb. -92	"		
June -92	1990		
Sept. -92	"		
Dec. -92	"	1989-90	
Feb. -93	"		
June -93	1991		
Sept. -93	"		
Dec. -93	"	1990-91	
Feb. -94	"		

Economic policy

Fiscal policy

Preliminary estimates for central government accounts for 1993 show a deficit before loan transactions of NOK 46.3 billion. In 1992 the deficit was NOK 34.9 billion. A total of NOK 2.0 billion of the increase in the budget deficit can be ascribed to a reduction in central government net revenue from petroleum activities from 1992 to 1993. The budget deficit, excluding central government net petroleum revenue, is estimated at NOK 74.7 billion in 1993.

The decline in central government net petroleum revenue from 1992 to 1993 is primarily ascribable to an increase of NOK 8.9 billion in central government gross investment in petroleum activities. Total expenditure for government petroleum activities rose by NOK 5.2 billion, while revenue showed a growth of NOK 3.2 billion. Investment in the petroleum sector is expected to generate a return to the government which is higher than financing costs. There may thus be reason to exclude this expenditure when evaluating the financial position of the government budget. Excluding petroleum investment and other direct investment in state enterprises, the budget deficit is estimated at NOK 33.4 billion in 1993 compared with a deficit of NOK 29.8 billion one year earlier. Higher investment in state enterprises thus accounts for a little less than 70 per cent of the rise in the ordinary budget deficit between 1992 and 1993.

In the National Budget for 1994 the Ministry of Finance estimated that the stimulus generated by fiscal policy to demand for goods and services between 1992 and 1993 was equivalent to 1 per cent of mainland GDP. Attempts have then been made to correct for some cyclical government budget revenue and expenditure as well as factors that do not have a direct influence on domestic demand. In the National Budget for 1993 the budget changes between 1992 and 1993 were estimated to have an approximately neutral effect on the domestic demand for goods and services.

The main features of the tax system were maintained from 1992 to 1993, but in connection with the Final Budget Bill for the 1993 budget, the Storting adopted changes in the rates for some taxes. With effect from 1 January 1993 the employers' National Insurance contribution was reduced by 2.4 percentage points in all tax zones with the exception of North Troms and Finnmark, where contributions are zero. Moreover, the value added tax was raised from 20 to 22 per cent. In addition, it was decided to reintroduce a scheme for investments in unit trusts allowing tax credits (AMS) combined with an increase in the second threshold for the surtax on higher incomes.

In the Final Budget Bill for 1994 the government budget for 1994 shows a deficit before loan transactions of NOK

Fiscal budget revenue and expenditure, including social security

	Accounts NOK bill.	Accounts estimates ¹⁾		Growth from previous year, per cent	
	1992	1993	1994	1993	1994
Total revenue	317.4	321.0	334.3	1.1	4.1
Taxes, royalties and other revenue from petroleum activities	42.2	45.4	46.9	6.6	-3.2
Revenue, excl. oil taxes and revenue from state petroleum activities	275.2	275.6	287.4	-0.1	4.3
Direct and indirect taxes from mainland Norway	204.6	200.8	208.4	-1.8	3.8
- Direct taxes and National Insurance contributions	97.0	87.7	89.4	-9.6	1.9
- Indirect taxes	107.5	113.0	119.0	5.1	5.3
Other revenue, incl. interest income and transfers from Norges Bank	70.7	74.8	79.0	5.9	5.6
Total expenditure	352.3	367.3	376.9	4.3	2.6
Expenditure for state petroleum activities	11.7	16.9	19.1	44.6	13.0
Expenditure excl. expenditure for state petroleum activities	340.6	350.4	357.8	2.9	2.1
Expenditure on goods and services	84.3	85.4	86.4	1.3	1.2
Transfers	256.3	265.0	271.4	3.4	2.4
- To local government sector	52.5	51.8	52.7	-1.3	1.7
- Other transfers	203.8	213.2	218.7	4.6	2.6
Surplus before loan transactions	-34.9	-46.3	-42.6		
Surplus before loan transactions adjusted for government net revenue from petroleum activities	-65.4	-74.7	-70.3		
Surplus excl. investment in petroleum activities and other state enterprises	-29.8	-33.4	-31.1		

1) Final Budget Bill for 1994 budget.

Source: Ministry of Finance.

42.6 billion. The plans call for a reduction of NOK 4.4 billion in the non-oil budget deficit between 1993 and 1994. The decline in the budget deficit is to some extent ascribable to lower direct investment in state enterprises in spite of the projected increase of NOK 0.3 billion in net investment in petroleum activities. The budget deficit, adjusted for investment in state enterprises, is estimated to be reduced by NOK 2.3 billion from 1993 to 1994.

Transfers from Norges Bank (central bank of Norway) to the Treasury are projected to rise by NOK 4.5 billion from 1993 to 1994. One of the main reasons for the increase in these transfers in 1994 is that Norges Bank recorded a high surplus in 1992 as a result of the increase in the krone value of foreign exchange reserves after the krone depreciated in the autumn of 1992.

In the last few years the government budget deficit has been a major factor behind the reduction in government net interest income. In the 1994 government budget it is assumed that government net interest income (excluding the return on investment in government petroleum activities) will be NOK 5.8 billion lower than in 1993 and NOK 9.4 billion below the level recorded in 1992.

In the Final Budget Bill it was estimated that fiscal policy would curb domestic demand by the equivalent of about 0.5 per cent of mainland GDP. According to the Ministry of Finance's calculations, the government budget for 1994 is the first since 1988 which will contribute to reducing domestic demand.

Monetary policy and financial developments

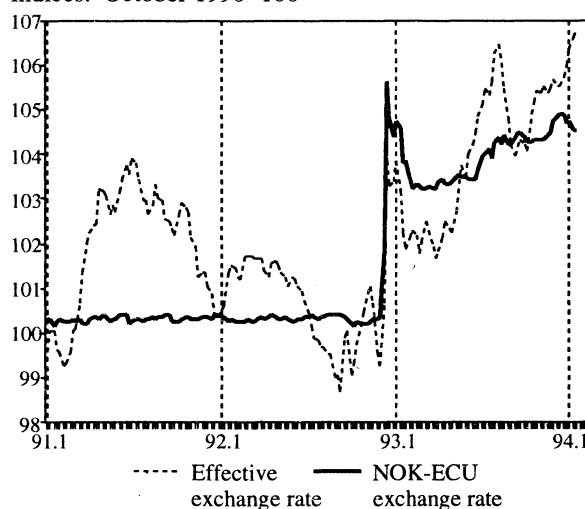
Following the devaluation in 1986 the Norwegian authorities have placed considerable emphasis on maintaining a stable exchange rate. The suspension of Norges Bank's obligation to keep the krone exchange rate within the established fluctuation band against the ECU in December 1992 represented a clear departure from this approach, and since then Norway has formally had a floating exchange rate. In 1993 the exchange rate also fluctuated considerably more than in the last four years under a formal fixed exchange rate regime.

When the decision to suspend the existing exchange rate system for the Norwegian krone was announced in December 1992, the krone immediately depreciated by 6 per cent against the ECU. In the period to end-January last year, however, the krone again strengthened by nearly 2.5 percentage points, and then remained stable until the collapse of the ERM by the end of July. Since then the krone has depreciated by a good half a percentage point up to end-January 1994. Measured by the exchange rate against the ECU, there is thus little doubt that in 1993 Norges Bank succeeded in conducting a monetary policy which was in keeping with the Government's explicit objective of maintaining stable conditions in the Norwegian foreign exchange market.

As an average for the year, manufacturing industry's effective krone exchange rate depreciated by 3.2 per cent from 1992 to 1993, nearly identical to the krone's depreciation against the ECU. If the exchange rate prevailing by the end of January 1994 remains at this level the rest of the year, manufacturing industry's effective krone exchange rate will show a depreciation of 2.8 per cent between 1993 and 1994.

If Norway is to maintain a stable exchange rate (for example, through a fixed exchange rate against the ECU), total supply and demand in the foreign exchange market must be in balance at the desired exchange rate level. The authorities can achieve this through a combination of exchange-market interventions and an adjustment of domestic interest rates. Since Norges Bank's foreign exchange reserves are limited, large capital outflows must be dealt with by either raising interest rates or allowing the outflows to re-

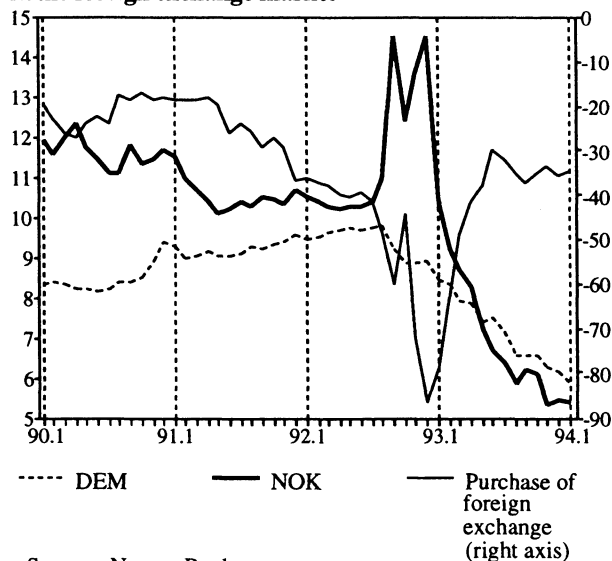
Effective exchange rate of manufacturing and the NOK - ECU exchange rate
Indices. October 1990=100



Source: Norges Bank.

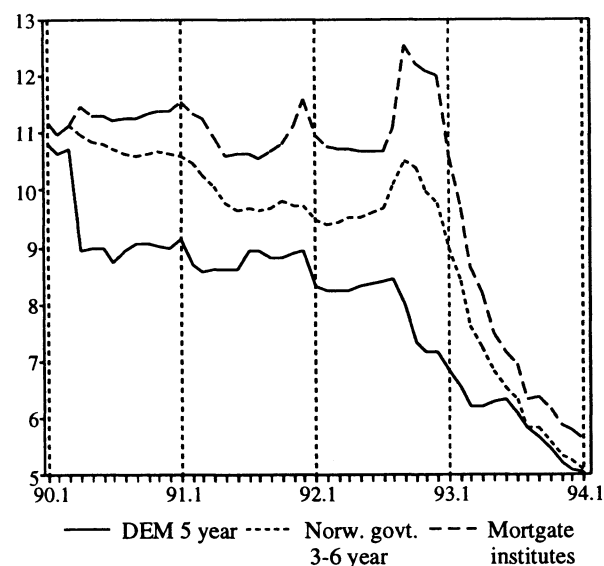
The weights in the European Currency Unit, the ECU, are not representative of the geographical dimension of Norwegian trade. An indicator for manufacturing industry's effective krone exchange rate (trade-weighted index) is therefore often used to illustrate the importance of exchange rate changes on cost competitiveness. The weights in this indicator are estimated in such a way that changes in individual exchange rates will not affect manufacturing industry's competitive position as long as the effective krone exchange rate remains constant. Because the rate of exchange between the ECU and the US dollar has shown wide fluctuations the last two years, manufacturing industry's effective krone exchange rate has also shown some variation. Changes in the rate of exchange between the ECU and pound sterling and the Swedish krona have also contributed to fluctuations over the past year.

Short Euro-rates and Bank of Norway interventions in the foreign exchange market



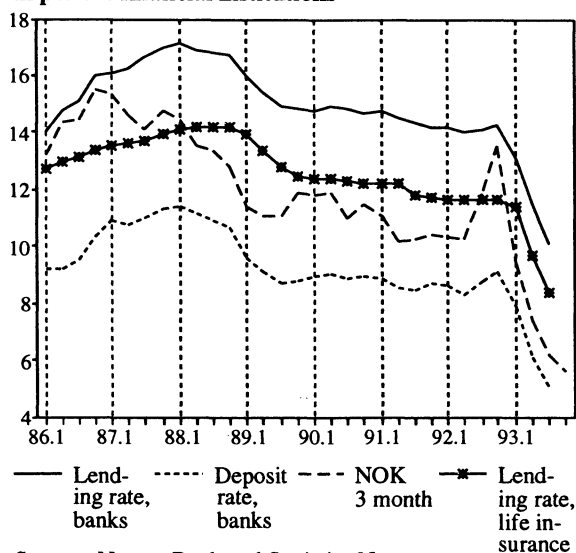
Source: Norges Bank.

Bond yields



Source: Norges Bank.

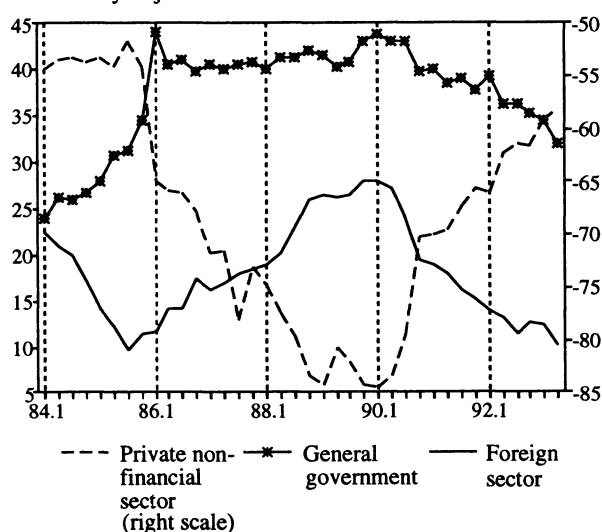
3 month eurorates and average lending rates in private financial institutions



Source: Norges Bank and Statistics Norway.

Net assets as per cent of GDP

Seasonally adjusted



Source: Norges Bank and Statistics Norway.

sult in a depreciation of the krone. During the turbulence in European currency markets in the autumn of 1992 short-term money market rates were pushed up to a high level in order to reduce the supply of NOK in the market. Nevertheless, for a period of five months Norges Bank sold foreign currency equivalent to NOK 45 billion before the link to the ECU was abandoned in December. During the first half of 1993 Norges Bank repurchased foreign currency corresponding to NOK 56.8 billion, without this resulting in renewed depreciation pressures. On the contrary, short-term rates were lowered at a faster pace in Norway than within the ECU area. From the time of the collapse of the ERM up to the end of January Norges Bank has again had net sales of foreign currency. Interventions were limited, however, but still sufficient to allow money market rates to

follow German rates on a downward trend. At end-January 1994 the three-month Euro-rate (NIBOR) was 5.1 per cent, about 0.8 percentage point below the corresponding German rate. The three-month interbank rate was 5.4 per cent. With a continued drop in short-term German rates to a level of about 4.5 per cent in the second half of this year, and lower price inflation in Norway than in most other European countries, three-month NIBOR will come down to about 4 per cent by the end of the year. Accordingly, the average interest rate level for 1994 as a whole may be about 4.5 per cent.

The pronounced decline in money market rates through the first three quarters of last year had a relatively swift impact on interest rates in private institutions. At the end of the

third quarter banks' lending and deposit rates were a good 4 percentage points lower than at the end of the fourth quarter of 1992. It is estimated that the average lending rate in private financial institutions will show a fall of about 2 percentage points between 1992 and 1993, while the banks' deposit rate may have declined by about 2.7 percentage points on average.

In the light of the pronounced fall in market rates during the first three quarters of last year, the Government tabled proposals concerning new reductions in state bank lending rates in the National Budget for 1994. In the Final Budget Bill the proposals were followed up by further downward adjustments, and the average interest rate on loans in state banks probably declined by about three quarters of a percentage point between 1992 and 1993. A further decline of about 2 percentage points is likely this year.

Seasonally adjusted figures from Norges Bank's quarterly sectoral balances show that net indebtedness to the private non-financial sector continued to fall in the first half of 1993, after also declining the previous three years. Underlying these figures is a clear rise in household net financial assets, while the net debt of enterprises (including equity debt) has only fallen moderately since the end of 1990.

The all-share index of the Oslo Stock Exchange rose by 64.8 per cent in the twelve months to December 1993. The rise in share prices was considerably stronger than on the stock exchanges in London and Frankfurt, and may largely be ascribed to the steep decline in interest rates. The fall in interest rates through 1993 also spurred a vigorous rise in bond prices. Capital gains have had a positive effect on the accounts of financial institutions. Figures for the first three quarters of 1993 show that profits at commercial and savings banks as a group improved by altogether NOK 5.9 billion compared with the same period in 1992. Capital gains on securities grew by nearly NOK 3.5 billion from the first three quarters of 1992 to the first three quarters of 1993, while net losses on loans and guarantees declined by NOK 2 billion.

Economic policy calendar, 1993

January

5. The oil tanker "Braer", carrying 85,000 tons of crude oil from the Norwegian Gullfaks field, runs aground off Shetland. A rescue operation is impeded by strong winds and high waves. After several days of severe weather conditions "Braer" breaks up and sinks. Although most of the oil has run out, pollution damage proves less serious than feared since high winds cause large quantities of spilled oil to disperse.

6. Norges Bank lowers its overnight lending rate from 11 til 10.5 per cent.

8. Spain imposes a ban on all imports of Norwegian salmon with immediate effect after France and Italy halted imports of ungutted fish earlier in the week. All three countries justified their action with reference to the discovery of diseased Norwegian salmon.

8. The Norwegian gas negotiation committee and the Belgian company Distrigaz sign a contract for the delivery of 1.9 cu. m. of Norwegian gas per year over a period of 21 years. The gas is to be landed via the Zeepipe pipeline, which is under construction, and will be used for electricity production in Belgium.

11. Spain lifts its ban on gutted Norwegian salmon, but upholds the ban on ungutted salmon from Norway (cf. 8/1).

13. US, French and British aircraft bomb military targets in southern Iraq. The attack is in response to repeated Iraqi violations of UN resolutions restricting military movements south of 32 degrees latitude.

15. Norges Bank lowers its overnight lending rate from 10.5 to 10 per cent.

20. The Danish supertanker "Maersk Navigator" catches fire in the Strait of Malacca, and the crew abandon ship. Large quantities of oil are spilled and there are fears of substantial pollution damage to surrounding waters and beaches.

21. Kværner Concrete Construction is formally commissioned to build the substructure for the oil rig at the Troll field. The contract is worth about NOK 2.1 billion, and will employ about 1,000 persons directly on the project which will be located at Hanøytangen outside Bergen.

27. The US Department of Trade imposes customs tariffs on steel imports from a number of countries. The tariff rates vary for manufacturers in different countries: For instance Sweden faces a tariff rate of 22 per cent, while British Steel meets the highest rate of around 109 per cent. The USA will make its final decision during the spring of 1993.

February

2. Norges Bank lowers the interest rate on overnight loans to private banks from 10 to 9.75 per cent with effect from 3 February. The rate on banks' deposits with Norges Bank is simultaneously lowered to 8.75 per cent. Two days later (5/2) both rates are lowered by a further 0.25 percentage point with effect from 8 February.

4. The German Bundesbank lowers its discount rate by 0.25 percentage points to 8 per cent. Concurrently the signal rate on loans to private banks - the Lombard rate - is lowered from 9.5 til 9 per cent.

5. The government presents the Long-term Programme for 1994-97. Besides staking out political courses for the future, the Programme outlines possible economic developments up to 1997 and also onwards towards 2030.

11. The Christiansen committee presents its recommendations which inter alia has considered the proposed introduction of differentiated value added tax, including lower VAT rates on food articles. A majority of the committee argues against differentiated VAT. They point out that it would entail substantial administrative problems and that in their view the distributional effects are unclear.

16. Den norske Bank presents its 1992 accounts, showing a new large deficit. Including losses on loans etc., Den norske Bank recorded a net deficit last year of about NOK 3 billion, i.e. half the previous year's deficit. At the turn of the year Den norske Bank had a capital ratio of 8.8 per cent.

17. OPEC countries agree on new production quotas for the second quarter of 1993. Under the new agreement, overall OPEC production will be reduced by 1.4 million barrels per day to 23.5 barrels per day.

18. In a speech to the US Congress President Clinton announces a set of tax increases and government spending cuts designed to reduce the federal budget deficit by 500 billion USD in the period to 1997. In addition to tax increases for the highly paid, Clinton announces an increase in petrol taxes of 4 øre per litre.

19. Norges Bank lowers its overnight lending rate from 9.5 to 9.25 per cent with effect from 22 February.

25. Negotiators from EC and EFTA member states agree on a modification of the text of the agreement on the European Economic Area after Switzerland said no to the EEA. The solution reached entails that the EFTA countries pay about two-thirds of Switzerland's original share to the EC regional development fund. For Norway this entails an extra bill of about NOK 35 million per year for the next five years. The EEA agreement is intended to come into opera-

tion on 1 July this year, but the new agreement text must first be approved by all the affected countries' parliaments.

25. The government-appointed committee investigating UNI Storebrand's acquisition of Scandia shares, headed by supreme court advocate Erling Sandene, delivers its report. The report sharply criticises both the Ministry of Finance and "Kredittilsynet", the institution controlling and supervising the market for banking, insurance and securities in connection with UNI Storebrand's "rain on Skandia". The Sandene Committee also levels harsh criticism at UNI Storebrand's then management, and recommends the establishment of a special public commission of enquiry into conditions within the UNI Storebrand.

March

1. The 10 øre coin is withdrawn from circulation. From now on no-one is obliged to accept 10 øre coins in payment for goods and services. Norges Bank will change such coins into legal tender for a ten-year period.

4. The "Transfers Committee", headed by Per Kleppe, delivers its report. The committee's brief was to propose cuts totalling NOK 5 billion in central government transfers. The report's concrete proposals diverge widely. A majority of the committee recommends cuts of almost NOK 1 billion in subsidies to agriculture. Various groupings of the committee call for removal of food subsidies, a tighter sick-pay scheme and a reduction in childrens allowance's.

5. Norges Bank lowers its overnight lending rate by 0.25 percentage points to 9 per cent, following a further reduction of the German central bank interest rate level. The latter refers to a so-called repurchase loan from the German central bank to private banks, in which the interest rate was set at 8.25 per cent, i.e. 1/4 percentage point lower than previously.

8. Production tests show that the Nordland II oil field off the Helgeland coast is profitable. Preliminary test results indicate that the field's reserves may match those of the Heidrun field which contains around 750 million barrels of oil. The oil stratum, at a depth of some 2,700 metres, is a good 100 metres thick, and is situated below a gas field of 25 metres. Nordland II could come on stream in 1998.

12. Norges Bank lowers its interest rate on overnight loans to commercial and savings banks from 9 to 8.75 per cent. The rate on banks' deposits with Norges Bank is reduced correspondingly - to 7.75 per cent.

17. Raufoss A/S sign contracts worth NOK 200 and 500 million respectively with car manufacturers BMW and Audi for delivery of aluminium bumpers.

18. The German Bundesbank lowers its discount rate by 0.5 percentage points to 7.5 per cent. Several other European countries follow up by cutting official interest rates by up to 0.5 per cent.

24. The EC Commission issues an "avis" - a written assessment - on Norway's application for EC membership. The Commission asserts that Norway will make a positive contribution to developing important aspects of EC policy in areas such as the environment, foreign affairs and security. The greatest problems in the forthcoming negotiations are considered to involve access to coastal waters and fishery resources.

29. The Trade Union Confederation (LO) breaks off contractualised pay negotiations with the Norwegian Business and Industry Confederation (NHO). The LO demands a general increment of NOK 1.32 for all members as from 1 April this year, plus a low-pay increment of 60 øre in areas in which average pay is less than NOK 160,000 per year. A main reason for the breakdown of the talks is that the government has not so far signalled its willingness to finance an extension of contractual pension down to the age of 64.

30. Danish fishermen impose a blockade against fish imports from foreign countries, including Norway. Fishermen in France and Germany have also taken action against what are seen as dumping of fish imports from eastern Europe and EFTA states.

30. The general meeting of Den norske Bank resolves to write down the bank's ordinary share capital to nil, which is a condition for receiving a further NOK 1.5 billion from the Government Bank Insurance Fund. This brings the state holding in Den norske Bank to 70 per cent.

31. The board of Norsk Data A/S proposes that its share capital be written down to nil. According to the proposal Fokus Bank and Den norske Bank will take control of the company, and parts of the company's debt to the banks will be converted to new share capital. The result of the debt settlement negotiations also requires the banks to pay 25 per cent of Norsk Data's debt to its German creditors.

April

1. Norges Bank lowers its interest rate on overnight loans to commercial and savings banks from 8.75 to 8.50 per cent with effect from this date. This rate has thus been lowered by 2.5 percentage points since the New Year. The banks' deposit rate with Norges Bank is reduced correspondingly - to 7.50 per cent.

5. Norway's negotiations on EC membership are formally started. Trade minister Bjørn Tore Godahl delivers Norway's opening address.

5. Johan Jørgen Holst takes over as Norway's foreign minister after Thorvald Stoltenberg accepts the post of chief UN negotiator in the former Yugoslavia. Jørgen Kosmo replaces Holst as defence minister.

12. Sparebanken NOR introduces over-the-counter share trading. For a fee of NOK 120, small shareholdings can initially be bought in ten quoted companies. The price will

normally be 1 per cent below the quotation, owing to the risk the bank incurs in retaining such holdings. Persons wishing to deal must have an account with the Norwegian Registry of Securities.

13. The Confederation of Trade Unions (LO) announces a strike action by all private sector members with effect from 16 April if attempts at mediation in the collective wage talks fail. The Main Association of Vocational Organisations (YS) intends to call out some 90 persons in ferry services as from the same date.

13. Danish fishermen call off their action against Norwegian fish imports after the fishermen's organisations and the Danish government reach agreement on financial support for the fishermen.

15. The largest countries in the OECD - the Group of Seven - agree on a package of financial transfers to Russia worth a good USD 43 billion. About half the package comprises renegotiated foreign debt, as well as amounts granted previously but not yet disbursed. Large parts of the package are conditional upon Russia's continuation of the reform policy.

16. The Confederation of Trade Unions (LO) and the Confederation of Business and Industry (NHO) come to an agreement in the year's wage round, after the government has signalled that it will contribute about NOK 50 million towards lowering the minimum contractual retirement age to 64 years. The agreement entails general increments of NOK 1 per hour for wage earners without local bargaining rights and 60 øre per hour for wage earners with local wage negotiations.

19. Norges Bank lowers its overnight lending rate from 8.50 to 8.25 per cent. The interest rate on financial institutions' deposits with Norges Bank is concurrently lowered to 7.25 per cent.

19. In Luxembourg, EC and EFTA finance ministers agree to initiate a coordinated investment programme to stimulate economic growth and reduce unemployment. The EC will spend NOK 290 billion on infrastructural investments over the coming two years.

19. At a referendum in Italy about 83 per cent of votes cast are in favour of a new electoral system. The new system entails inter alia election to the parliament by simple majority voting.

22. The German Bundesbank lowers its discount rate by 0.25 percentage points to 7.25 per cent. Concurrently the signal rate on loans to private banks - the Lombard rate - is lowered from 9 to 8.5 per cent.

23. Norges Bank lowers its overnight lending rate from 8.25 to 8.00 per cent. The deposit rate is lowered by the same margin to 7.00 per cent.

26. Masa Yards, Kværner's shipyard in Åbo, Finland, signs a contract worth a total of NOK 6.5 billion to build four gas carriers for the Abu Dhabi Oil Company. It is suggested that Norwegian enterprises could have subcontracts of the order of NOK 200 - 500 million related to the building of these ships.

29. Norges Bank lowers its overnight lending rate vis-à-vis private banks from 8.00 to 7.75 per cent. The deposit rate is correspondingly lowered to 6.75 per cent.

May

5. A special committee on living standards, headed by Svein Longva, presents its recommendations. A main conclusion of the report is that the living standard of most parts of the population improved in the 1980s. The largest problems refer to the labour market, where growing unemployment has hit young people in particular.

8. The state and the Norwegian Farmers' Union reach a new agreement for the agriculture sector. Under the agreement, transfers over the government budget are cut by NOK 200 million to NOK 11.5 billion. The agreement also provides for a reduction in contractual prices totalling NOK 265 million. This is the first time the parties to the annual agriculture negotiations adopt an agreement entailing a reduction in the agreement's overall transfers. However, the Norwegian Farmers' and Smallholders' Association withdrew from the negotiations before their completion.

13. The Government Bank Insurance Fund and Oslobanken agree on a controlled liquidation of the bank. The Insurance Fund undertakes to deposit NOK 88 million with Oslobanken as part of this process.

14. The government presents the Revised National Budget for 1993 in which it proposes an increase of wealth tax from 0.3 to 0.8 per cent on assets exceeding NOK 235,000 in class 1 and NOK 265,000 in class 2. Wage incomes exceeding NOK 584,000 (16 times the basic amount available under the National Insurance Scheme) are subject to a special employer's contribution of 10 per cent. Transfers are cut by a total of NOK 3.5 billion which will be redeployed to other ends.

14. The Spanish peseta and Portuguese escudo are written down by 8 and 6.5 per cent respectively in the ERM.

15. The International Whaling Commission extends its resolution to disallow whaling. Norway and Japan strongly dissociate themselves from the declaration, and uphold earlier decisions to start whaling operations. On 18 May the Norwegian government decides to permit the hunting of 300 lesser minke whales in 1993.

18. In a new referendum Denmark says yes to the Maastricht treaty, while upholding the reservations negotiated in relation to the original union plans. At the first referendum

in June 1992 the Danes came out against the Maastricht treaty.

20. Members of the Norwegian Union of Journalists and some other groupings in the Norwegian Broadcasting Corporation (NRK) start strike action after the unions and the NRK management fail to agree on pay increments. The strike is called off after four days. The new pay offer from the NRK management involves a general increment of NOK 4,200. On top of this, 550 journalists attached to the news and current affairs departments receive pay increases of NOK 7,500.

24. Norges Bank lowers its overnight lending rate vis-à-vis private banks from 7.75 to 7.5 per cent. This time no change is made in the banks' deposit rate which stays at 6.75 per cent.

June

2. Norway beats England 2-0 at soccer.

8. UNI Storebrand sells its stake in Skandia, the Swedish insurance company. UNI Storebrand receives about NOK 100 per share, i.e. between NOK 1.7 and 1.8 billion for the entire holding, and has thereby lost more than NOK 2.5 billion on its original acquisition. UNI Storebrand's life insurance arm is left with a shareholding of about 3 per cent of Skandia.

9. Statoil decides to shelve the planned MTBE plant at Kårstø in Rogaland. MTBE is a petrol additive intended to replace lead, and production is based on methanol. According to the original plans Statoil was to deliver methanol to Kårstø from its new plant at Kjellbergodden outside Bergen. Investment costs were put at NOK 3 billion.

11. Norges Bank lowers the interest rate for deposits by private banks from 6.75 to 6.5 per cent.

14. The Storting adopts tax reliefs for persons domiciled in the northern counties of Finnmark and Nord-Troms. For persons earning average incomes, the relief is of the order of NOK 7-8000.

16. Hermod Skånland, head of Norges Bank, announces that he will retire at year-end.

18. Norges Bank lowers the interest rate for deposits by private banks from 6.5 to 6.25 per cent with effect from 21 June.

22. The Petroleum Commission proposes the removal of scrapped oil installations. A key element of the proposal is to leave seafloor pipelines in place.

23. The US Department of Trade retains punitive customs tariffs on steel imports from a number of countries. The tariff rates are raised from the levels set in the preliminary ruling issued in January this year (see 27 January).

23. Statoil takes over 240 BP filling stations in Sweden, thereby bringing its share of the Swedish petrol market to 26 per cent. Its share of the Norwegian market is 28 per cent.

25. Norges Bank lowers the deposit rate payable by private banks from 6.25 to 6.0 per cent.

28. Eurokraft A/S, a combine of 21 Norwegian power stations, signs a contract to deliver 5 TWh of electric power to Germany. Half of this volume is in the form of firm power, the other half linked to power exchange.

July

1. The German Bundesbank lowers its discount rate from 7.25 to 6.75 per cent. Concurrently the signal rate on loans to private banks - the so-called Lombard rate - is lowered from 8.5 to 8.25 per cent.

2. The board of ABB National Transformer resolves to transfer 170 workplaces from Sarpsborg to their plant in Drammen.

6. Fundo A/S in Høyanger sign a contract with Volvo to deliver aluminium bumpers to a value of NOK 250 million.

7. The prefabricated housing manufacturer Block Watne A/S takes over Hetlandshus which recently went into liquidation. The takeover guarantees continued work for 30 of Hetlandshus' 90 employees.

7. The leaders of G7, comprising the world's seven largest industrial nations, agree in Tokyo to remove customs tariffs on beer, furniture, medical equipment, steel, farm implements and construction articles. The maximum tariff on textiles, glass and chemicals is reduced by 50 per cent.

7. The fishery enterprise Skaafish A/S i Florø has the punitive customs tariff on its salmon exports to the US market reduced from 12-13 to 5 per cent. This comes after an administrative examination of a decision adopted by the US Department of Trade in April 1991 to impose punitive custom tariffs on Norwegian salmon.

14. The Troll partners Statoil, Hydro, Saga, Shell, Elf, Conoco and Total sign a contract with the German companies Ruhrgas, BED and Thyssengas on expanded gas deliveries from the Troll field totalling 3.5 billion cubic metres of gas per year. Agreement is also reached on a 10-15 per cent higher price for gas delivered under the original agreement.

15. Norske Shell raises its estimate of recoverable oil reserves in the Draugen field by 200 million barrels, equivalent to a value of about NOK 25 billion at current oil prices.

16. The government decides on compulsory arbitration to resolve the conflict between the OFS (Federation of Offshore Workers' Trade Unions) and the OLF (Offshore Industry's National Association).

20. Det norske Møbelsenter files a petition for debt settlement proceedings. The company approaches Den norske Bank for credit for continued operation.

24. A reform of the rouble is adopted by the Russian central bank. All rouble coins and notes issued before 1993 are rendered invalid and taken out of circulation. The original decision implied an upper exchange limit of 35,000 roubles per person, with redemption during July of this year. After vigorous protests the redemption period is extended to end-August, and the quota enlarged to 100,000 roubles.

26. Norsk Hydro presents its accounts for the first half of 1993. The accounts show a pre-tax profit of NOK 3.9 billion. This figure includes the profit on the sale of Freia shares for NOK 2.4 billion.

27. Hambro's Bank and the administrators of Hilmar Reksten's estate reach an amicable settlement whereby the bank undertakes to pay NOK 80 million to Reksten's estate. In return the administrators agree to halt further investigation in search of Reksten's fortune.

29. The German Bundesbank lowers the Lombard rate from 8.25 to 7.75 per cent. The discount rate is kept unchanged at 6.75 per cent.

August

2. After vigorous speculation against vulnerable currencies the EC monetary committee decides to extend the swing margins in the ERM from 2.25 to +/- 15 per cent. This does not apply to the German mark and Dutch guilder which will remain linked to each other within the old swing margins.

2. Norges Bank lowers the interest rate on private banks' deposits from 6.0 to 5.5 per cent.

5. The government appoints Torstein Moland to succeed Hermod Skånland as head of Norges Bank. The new incumbent will take up duties in the central bank on 1 January 1994.

11. Handelsbanken A/S, part of Svenska Handelsbanken, is to take over Oslobanken. As from 1 September 15,000 customer deposits are transferred to Handelsbanken. Under the terms of the framework agreement, Handelsbanken will gradually also take over other parts of Oslobanken's business such as foreign payments, foreign exchange activity, and the healthy segment of the loan portfolio.

18. Icelandic trawlers move into and deploy trawl nets in the so-called "hide-out" or "loophole" in the Barents Sea, a sea area between the economic zones of Norway and Russia. The matter is taken up in talks between the Icelandic and Norwegian authorities which are broken off after a few days with no agreement reached.

18. Den norske Bank presents its operating result for the first half of 1993. It shows a post-loss profit NOK 218 million, i.e. an improvement of NOK 1.4 billion on the same period of 1992. Substantial securities gains are an important reason for the improved result, but other operating items also show larger profit than one year previously. Loan losses so far this year have stood at the same level as in the first half of last year, but losses fell from the first to the second quarter of this year.

22. The government announces that it will entirely remove the electricity tax for manufacturing and mining enterprises with effect from the turn of the year 1993/1994. The measure is estimated to entail a saving of NOK 250 million for business and industry. The tax relief will be recovered by means of increased electricity prices for other consumer categories.

27. Pilots employed by Bråthen Safe A/S put down their work. The airline responds by laying off 1000 staff. Negotiations are resumed two days later following informal contacts between the parties.

September

6. An agreement to merge the car manufacturers Volvo and Renault is signed. Thirty-five per cent of the shares in the new Volvo-Renault group is to be owned directly and indirectly by Volvo, while the French state is to hold the remaining 65 per cent. The agreement must be approved by the two groups' general meetings (see 2 December).

9. The German Bundesbank lowers its discount rate from 6.75 to 6.25 per cent. Concurrently the signal rate on loans to private banks - the Lombard rate - is lowered from 7.75 to 7.25 per cent.

10. Kværner Energy A/S is given a contract for delivery of turbines to a power station in Venezuela. The plant will be one of the world's largest hydropower installations, at a cost of just over NOK 10 billion. The deliveries from Kværner will add up to about NOK 1.1 billion.

13. The Centre Party makes a strong showing at the general election. The Labour Party also advances and remains in government.

21. The Russian president, Boris Yeltsin, dissolves the national assembly and imposes direct presidential rule.

27. The OPEC countries establish their overall production quota for the fourth quarter of this year at 24.5 million barrels per day. This entails an increase on the quota set for the third quarter, but is below these countries' actual output.

27. Janne Carlzon steps down as SAS supremo, and is replaced by the Norwegian, Jan Reinås, who will act in the top position until he takes over as group managing director of Norske Skog in April 1994.

28. Kværner Energy A/S is awarded a contract worth NOK 250 million for delivery of a heat power station to Silkeborg Kraftvarmeværk in Denmark.

October

1. A new tax is introduced on derv. The tax is NOK 2.25 per litre, and replaces the previous "mileage" charge. Mineral oil not subject to the derv tax will be coloured using a red dye.

1. The new gas terminal at Zeebrugge in Belgium opens, enabling gas to be delivered via the Zeepipe pipeline under the Troll agreement.

3. Russian police and military units storm "The White House" where the leadership of the national assembly have entrenched themselves together with armed groups. Vice-President Rutskoi and the leader of the Russian People's Congress, Khasbulatov, surrender after a brief but intense firefight.

7. Jens Stoltenberg succeeds Finn Kristensen as Industry Minister. Concurrently Nils Totland supersedes Oddny Aleksandersen as Government Administration Minister.

8. Norway submits position papers on agriculture at the negotiations with the EC. They propose that the EC establish new support arrangements for agriculture in northerly areas.

12. A ruling of the German constitutional court establishes that the Maastricht Treaty does not conflict with the German constitution, thereby enabling Germany to ratify the Treaty - the last EC country to do so. The court emphasises that Germany can withdraw from the European Union if the terms and conditions for participation change.

13. The Government presents the government budget proposal for 1994. The budget proposal entails a deficit of NOK 46.4 billion before loan transactions. The deficit for the entire central government administration, corrected for investment in government enterprises, is NOK 28.3 billion - an increase of NOK 1 billion on 1993.

18. The Kværner enterprises Kværner Egersund and Kværner Installasjon, plus Aker Stord, are awarded contracts of almost NOK 2 billion in connection with the Sleipner Vest development. The orders provide employment for almost 1000 persons in the two enterprises up to spring 1996.

19. Oil production at the Draugen field on Haltenbanken comes on stream, thereby initiating production north of the 62nd parallel.

21. The German Bundesbank lowers its discount rate from 6.25 to 5.75 per cent. The Lombard rate is lowered by the same margin to 6.75 per cent.

24. The Norwegian firm of architects, Snøhetta, sign a contract to plan the new library "Bibliotheca Alexandria" in Egypt. The building is costed at more than NOK 800 million, of which Snøhetta's involvement measures some NOK 95 million.

26. Norges Bank lowers its interest rate on bank deposits with Norges Bank (deposit rate) from 5.5 to 5 per cent. The overnight rate is lowered by the same margin, to 7 per cent.

November

1. The Maastricht Treaty takes effect. An immediate effect is that EC nationals will be entitled to vote in elections to the EC parliament regardless of which member country they happen to be in.

6. The Labour Part and the Christian Democratic Party agree on main points of the government budget for 1994. The budget agreement entails a tightening of wealth tax totalling NOK 800 million, partly as a result of restrictions in the so-called "65 per cent rule". Expenditure related to, say, financing academic studies and development aid co-operation, is raised compared with the government's original proposal.

11. In the finance debate in the Storting (parliament), finance minister Sigbjørn Johnsen announces the gradual removal of the investment tax. This will entail a revenue loss of about NOK 4 billion for the State over a seven-year period. The government aims at raising other direct and indirect taxes to replace the revenue accruing from the investment tax.

11. SAS submits plans to reduce costs by a total of NOK 2.5 billion. Among the proposed measures is a reduction in scheduled services, particularly in Sweden, and sales of 17 aircraft. In Norway SAS will close operations at Kjevik airport outside Kristiansand, while the airline aims at increasing the number of flights between Oslo and Stavanger.

12. Norway submits a new position paper on fisheries at the EC negotiations. A central demand in the new paper is that Norwegian authorities should continue to establish catch quotas north of the 62nd parallel. Furthermore, Norway wants responsibility for administering fishery resources in the Barents Sea together with Russia.

16. Kværner Florø is to build two chemical tankers for the Bergen shipping company Storli. The ships are estimated to cost just over NOK 1 billion, and will be delivered in 1996.

17. Leaks are discovered in one of the oil storage tanks at the Draugen platform. However, investigations suggest that the leaks are not serious. The platform was built by Norwegian Contractors.

17. UNI Storebrand announces its operating result for the first nine months of 1993. The profit of NOK 3.8 billion is the largest in the history of the company.

17. The US Congress approves the North American free trade agreement, NAFTA, between the USA, Canada and Mexico.

18. Norges Bank lowers its deposit rate from 5 to 4.75 per cent. The overnight rate is lowered by the same margin, to 6.75 per cent.

19. The EC Commission adopts a minimum price of NOK 32 per kilo for imported Norwegian salmon. The resolution is effective for a provisional three-month period.

21. At a press conference the SAS leadership shelve the so-called Alcazar Agreement - the planned merger of SAS, KLM, Swissair and Austrian Airlines. A main cause of the breakdown of negotiations is disagreement about the US airline partner.

22. Fosen Mekaniske Verksted in Sør-Trøndelag is awarded a contract for the construction of two combined passenger ferries/cargo ships for the Greek shipping company Minoan Lines. The order is worth NOK 1.3 billion all told.

24. The OPEC countries decide to maintain their fourth quarter 1993 quotas until further notice, entailing total production of 24.5 million barrels per day. The market responds immediately by lowering the spot price from about USD 15.5 per barrel to close to USD 14 per barrel.

29. The Storting levies a basic tax of 70 øre on non-returnable packaging. Concurrently the Storting asks the Government to extend dispensation from the electricity tax to apply to the fishfarming industry.

December

2. Pehr Gyllenhammer and the rest of the board of Swedish Volvo step down after strong opposition from management and shareholders to the merger agreement with Renault (see 6/9). The agreement is shelved.

2. The state and the fishery organisation, Norges Fiskarlag, agree on a cash limit of NOK 155 million for fishery support for 1994.

9. The EC imposes punitive tariffs on ferrosilicon imports from a number of countries, among them Norway. However, the 6.8 per cent tariff on Norwegian ferrosilicon is lower than corresponding tariffs levied on imports from other important producer countries, e.g. in eastern Europe. The duty on Norwegian ferrosilicon ceases to apply with the coming into force of the EEA Agreement.

10. The EC adopts the so-called oil directive, after Norway and Denmark negotiate changes to the text of the agreement with the Commission. Norway obtains approval for

direct state participation in the oil activity, which will remain under Statoil's management. On the other hand, according to the directive Statoil will no longer be automatically allocated a share of all North Sea licences.

13. The EC Council of Ministers ratifies the EEA Agreement and deposits necessary documents after endorsement by each member country. The EEA Agreement can take effect as from 1 January 1994.

14. The US and EC agree on the main elements of a new GATT agreement which is formalised the next day by the 116 countries in the Uruguay round. The new agreement will facilitate market access for several Norwegian exports, among them fish. It will also make it more difficult for individual countries to implement anti-dumping measures. Where agricultural products are concerned, the signatory states undertake to phase out quantitative import controls. These will be replaced by customs duties, which will be reduced step by step.

16. The gas negotiation committee and the German company Verbundnetz Gas sign an agreement for the delivery, starting in 1997, of about 4 billion Sm³ of Norwegian gas to eastern Germany. At current gas prices the agreement is estimated to be worth NOK 30 billion.

20. The Ministry of Industry and Energy refuses to grant Eurokraft A/S a long-term licence to export power to Germany (see 28/6).

28. The oil price dips below USD 13 p/b for the first time since November 1988.

30. Norges Bank raises its overnight rate on loans to banks from 6.75 to 7 per cent. It concurrently raises the banks' deposit rate by the same margin, from 4.75 to 5 per cent.

January - 1994

1. The EEA Agreement goes into effect.

3. Torstein Moland takes over governorship of the central bank from Hermod Skånland.

8. Ms. Kaci Kullman Five says she will not be standing for re-election as Conservative Party chairman at the annual conference this spring.

10. The EU Commission presents a draft reply to Norway's fishery demands at the EU membership talks. The EU accepts Norway's position that quotas in Norwegian territorial waters should remain unchanged, and that Norway should be given full market access from their first day as an EU member state. On the other hand the Commission does not accept Norway's demand for complete control over fishery resources north of the 62nd degree of latitude.

10. Statoil and the Finnish group Neste formalise an agreement to amalgamate their petrochemical operations. The

new company, Borealis, with headquarters in Copenhagen, will be owned 50-50 by Statoil and Neste. The agreement is subject to the approval of the boards of the two companies, and by the Norwegian and Finnish authorities.

11. The European Monetary Institute opens for business. The Maastricht Treaty designates the institute as the forerunner of the European central bank. The EMI's head office is in Frankfurt.

13. Foreign minister Johan Jørgen Holst dies at Sunaas Hospital.

19. The Ministry of Transport and Communications decides that the road link across the Oslo Fjord at Drøbak shall be laid in a tunnel under the sea bed. By adopting this decision the Ministry sets aside the recommendation of the Directorate of Public Roads for a road bridge across the fjord. The tunnel will be finished in 1998 at the earliest.

21. Statoil strikes oil in the Barents Sea, about 40 km off the North Cape. This is the first time oil has been discovered in this area. Preliminary studies indicate modest reserves, of the order of 4-5 million barrels.

24. Bjørn Tore Godal is appointed foreign minister after Johan Jørgen Holst. Grete Knudsen succeeds Mr. Godal as industry minister, while Hill-Marta Solberg becomes the new health and social affairs minister.

26. Representatives of EU and EFTA agree on a package of measures of more than 400 directives and other instruments to be included in the EEA Agreement. The new section of the agreement, called EEA 2, includes a number of laws and rules for the single market that have been adopted since August 1991. The new package must be approved by the EFTA countries' national assemblies.

28. The boards of Postbanken and the Postal Giro endorse the proposal to merge the two institutions with effect from 1 January 1995. The Storting will probably vote on the merger during the spring session of 1994.

30. The world's six leading aluminium producers agree to reduce excess production on the world market. However, a statement issued after a meeting of representatives from the EU, USA, Russia, Canada, Australia and Norway gives no indication of how much each country is willing to reduce its production.

Appendix

List of tables

Page

National Accounts for Norway¹⁾

Tabell A1	(1.1):	Expenditure on gross domestic product. At current prices. Million kroner	1*
Tabell A2	(1.2):	Expenditure on gross domestic product. At constant 1991-prices. Million kroner.....	2*
Tabell A3	(1.5):	Gross domestic product by kind of economic activity. At constant 1991-prices. Million kroner	3*
Tabell A4		Gross output, intermediate consumption and gross domestic product. At current prices. Million kroner	4*
Tabell A5	(1.6):	Production and income. At current prices. Million kroner	4*
Tabell A6	(1.12):	Balance of payments. Summary. Million kroner.....	5*
Tabell A7	(4.1):	Expenditure on gross domestic product. Growth rates. Percentage change from preceding year	6*
Tabell A8	(4.2):	Gross domestic product by kind of economic activity. Growth rates. Percentage change in volume from preceding year	7*
Tabell A9	(4.3):	Private final consumption expenditure. Growth rates. Percentage change from preceding year	8*
Tabell A10	(4.5):	Gross fixed capital formation by type and kind of economic activity. Growth rates. Percentage change from preceding year	9*
Tabell A11	(4.6):	Exports of goods and services. Growth rates. Percentage change from preceding year	10*
Tabell A12	(4.7):	Imports of goods and services. Growth rates. Percentage change from preceding year	11*
Tabell A13	(5.2):	Gross output by kind of economic activity. At constant 1990-prices. Million kroner.....	12*
Tabell A14	(5.4):	Intermediate consumption by kind of economic activity. At constant 1991-prices. Million kroner	13*
Tabell A15	(6.1):	Private final consumption expenditure. At current prices. Million kroner.....	14*
Tabell A16	(6.2):	Private final consumption expenditure. At constant 1991-prices. Million kroner.....	15*
Tabell A17	(6.9):	Gross fixed capital formation by type of capital goods and kind of economic activity. At current prices. Million kroner.....	16*
Tabell A18	(6.10):	Gross fixed capital formation by type and kind of economic activity. At constant 1991-prices. Million kroner	17*
Tabell A19	(6.13):	Exports of goods and services. At current prices. Million kroner.....	18*
Tabell A20	(6.14):	Exports of goods and services. At constant 1991-prices. Million kroner	19*
Tabell A21	(6.15):	Imports of goods and services. At current prices. Million kroner	20*
Tabell A22	(6.16):	Import of goods and services. At constant 1991-prices. Million kroner	21*
Tabell A23		Employment by kind of economic activity. Employees and self-employed. Absolute figures and annual percentage change	22*
Tabell A24		Compensation of employees by kind of economic activity. Growth rates. Annual percentage change.....	23*

1) The number in parentheses refer to tables in the national account publication "NOS Nasjonalregnskapsstatistikk 1991"

1*
NATIONAL ACCOUNTS FOR NORWAY

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

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Gross domestic product . . .	701650	733556	169753	172799	173366	185732	177355	178792	184411	192998
Final domestic use of goods and services	650373	683908	153081	164014	161642	171636	162956	162077	176936	181938
Final consumption expenditure	522368	540103	122251	129603	129000	141513	125796	131575	135661	147070
Private final con- sumption expenditure . . .	365001	377700	85291	89980	90529	99202	87675	91645	95584	102797
Specified domestic consumption	353367	365938	82829	87112	87576	95850	85013	88983	92654	99289
Direct purchases abroad, net	11634	11761	2462	2867	2953	3352	2661	2662	2930	3508
Government final consumption expendi- ture	157367	162403	36961	39623	38472	42312	38121	39931	40078	44274
Central government . . .	62689	64640	13577	16054	14824	18233	14051	15388	15723	19479
Civilian	39693	42815	9604	10508	9625	9956	10179	10695	10555	11387
Military	22996	21825	3973	5546	5199	8278	3873	4693	5168	8092
Local government	94678	97762	23383	23569	23647	24078	24070	24543	24355	24795
Gross capital forma- tion	128006	143805	30830	34411	32642	30123	37161	30502	41275	34867
Gross fixed capital formation	134280	162779	22709	47662	28583	35326	24915	38738	58000	41126
Industries	109322	139403	17638	41440	23268	26977	20309	33759	52541	32794
Oil activities	41742	67362	4362	24430	6465	6485	4931	17098	34684	10649
Other industries	67581	72041	13276	17009	16803	20492	15378	16661	17857	22145
Producers of government services . . .	24957	23376	5071	6222	5315	8349	4606	4978	5460	8332
Producers of central govern- ment services	12358	11168	2175	3353	2179	4652	1913	2344	2437	4473
Producers of local govern- ment services	12599	12208	2896	2869	3136	3698	2692	2634	3023	3859
Increase in stocks	-6274	-18973	8121	-13251	4059	-5203	12246	-8236	-16725	-6258
Oil platforms in progress	3430	-11723	4393	-9066	3963	4140	5245	-2033	-18491	3556
Other increase in stocks and stat- istical discrepancy	-9704	-7250	3728	-4185	96	-9343	7001	-6203	1766	-9814
Exports	303025	317248	76996	74633	73288	78108	75904	81061	79340	80944
Crude petroleum and natural gas	97158	103472	23693	24485	23191	25789	25702	26431	24225	27114
Other exports	205867	213776	53303	50148	50097	52319	50202	54630	55115	53830
- Imports	251748	267600	60324	65848	61564	64012	61505	64346	71866	69884

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

2*
NATIONAL ACCOUNTS FOR NORWAY

Table A2 (1.2) Expenditure on gross domestic product. At constant 1991-prices. Million kroner ¹⁾

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Gross domestic product . . .	709316	727299	174265	174277	175411	185364	175685	175622	182572	193420
Final domestic use of goods and services	635380	656173	151040	160126	157723	166491	157756	155044	170032	173341
Final consumption expenditure	510129	519572	120569	126607	125485	137469	121984	126392	130258	140938
Private final con- sumption expenditure . . .	355909	361898	84077	87732	87915	96185	84481	87605	91492	98320
Specified domestic consumption	344496	350285	81655	84916	84948	92978	81931	84959	88435	94959
Direct purchases abroad, net	11413	11613	2422	2816	2967	3207	2550	2645	3057	3361
Government final consumption expendi- ture	154220	157674	36491	38875	37570	41284	37503	38787	38766	42617
Central government	61490	62525	13358	15741	14543	17848	13784	14920	15128	18693
Civilian	38917	41534	9459	10285	9430	9743	9998	10376	10176	10984
Military	22573	20991	3899	5456	5113	8105	3786	4543	4952	7709
Local government	92729	95149	23133	23134	23027	23436	23719	23868	23638	23924
Gross capital forma- tion	125251	136601	30471	33519	32238	29022	35772	28652	39773	32403
Gross fixed capital formation	131525	154617	22416	46737	28090	34281	23829	37008	55244	38536
Industries	106619	131377	17310	40550	22790	25968	19188	32043	49833	30314
Oil activities	41503	64645	4388	24188	6493	6434	4798	16433	33251	10163
Other industries	65115	66732	12922	16362	16297	19534	14390	15609	16582	20151
Producers of government services . . .	24907	23239	5107	6187	5300	8313	4642	4965	5411	8222
Producers of central govern- ment services	12327	11095	2193	3332	2172	4630	1927	2340	2416	4412
Producers of local govern- ment services	12580	12145	2914	2855	3129	3683	2715	2625	2994	3810
Increase in stocks	-6274	-18016	8055	-13218	4148	-5259	11943	-8356	-15470	-6133
Oil platforms in progress	3316	-11395	4354	-8975	3899	4038	5097	-1962	-17901	3370
Other increase in stocks and stat- istical discrepancy	-9591	-6620	3701	-4243	248	-9297	6846	-6394	2430	-9503
Exports	326422	332686	83654	80148	79936	82684	78515	84290	82302	87580
Crude petroleum and natural gas	107182	113214	27061	26257	26249	27616	26897	28159	26571	31587
Other exports	219240	219472	56592	53891	53688	55069	51618	56131	55730	55993
- Imports	252486	261560	60429	65997	62249	63811	60586	63712	69762	67500

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

3*
NATIONAL ACCOUNTS FOR NORWAY

Table A3 (1.5) Gross domestic product by kind of economic activity. At constant 1991-prices. Million kroner ¹⁾

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Gross domestic product . . .	709318	727301	174265	174278	175411	185364	175686	175623	182572	193421
Industries	549463	562825	136120	133883	136046	143414	136559	134655	141459	150153
Agriculture, forestry and fishing	19702	21388	4599	2415	8238	4450	4668	2297	9600	4823
Agriculture	10955	12289	1764	124	6733	2334	1977	-17	7856	2474
Forestry	3776	3414	1589	1007	315	866	1333	928	306	847
Fishing, breeding of fish	4970	5685	1246	1284	1190	1250	1358	1386	1438	1503
Oil activities	112064	118865	28161	27052	27322	29529	28107	28300	29163	33295
Crude petroleum and natural gas	100931	107246	25347	24363	24611	26610	25315	25529	26345	30057
Pipeline transport	11134	11619	2815	2689	2711	2919	2792	2771	2818	3238
Manufacturing, mining and quarrying	96004	97325	24408	24301	22393	24902	24420	24449	23028	25428
Mining and quarrying	1722	1705	427	441	420	435	431	438	416	421
Manufacturing	94281	95620	23981	23860	21974	24467	23989	24012	22612	25007
Sheltered manufacturing	30043	29924	7344	7866	7102	7731	7202	7633	7194	7895
Export-oriented manufacturing	17448	18193	4463	4419	4168	4398	4492	4551	4444	4707
Import-competing manufacturing	46790	47502	12174	11575	10704	12337	12296	11828	10974	12405
Electricity	27966	28342	7792	6417	5942	7815	8032	6171	5920	8219
Construction	24471	24595	5294	6048	5755	7373	5222	5915	5845	7613
Wholesale and retail trade	67874	68997	15495	16859	16641	18880	15350	16819	17370	19458
Ocean transport and oil drilling	22416	20783	5667	5594	5669	5486	5297	5023	5178	5284
Ocean transport	20155	19113	5117	5009	5064	4964	4910	4608	4798	4797
Oil drilling	2261	1670	549	585	605	521	387	415	380	487
Transport and communication	40038	41274	9567	11067	10241	9163	10032	10920	10862	9460
Dwellings	33968	34042	8481	8488	8495	8503	8504	8507	8512	8520
Financial services	27318	27845	6837	6715	6836	6930	6953	6888	6932	7072
Other industries	77643	79369	19819	18927	18513	20384	19974	19366	19048	20980
Hotels and restaurants	8704	8870	1881	2176	2717	1930	1925	2185	2809	1950
Business services and rental services	32968	33701	8795	7824	7507	8842	8884	8136	7609	9072
Other service industries	35971	36799	9143	8927	8290	9612	9165	9046	8629	9958
Producers of government services	115975	119069	28554	29615	28689	29116	29407	30252	29473	29938
Producers of central government services	34230	34336	8086	9154	8447	8543	8195	9047	8491	8603
Civilian	25772	26023	6168	6937	6357	6310	6198	6842	6391	6593
Military	8458	8312	1919	2217	2090	2234	1997	2206	2100	2010
Producers of local government services	81744	84733	20468	20461	20242	20573	21212	21204	20982	21335
Correction items	43880	45407	9591	10780	10675	12834	9720	10716	11641	13330
Accrued value added tax and investment levy	60015	61166	13828	14549	14626	17012	13803	14588	15286	17489
Indirect taxes adjustment	7167	8055	1596	1958	1830	1783	1873	2035	2224	1924
Imputed bank service charge	-23301	-23814	-5833	-5728	-5780	-5960	-5956	-5906	-5869	-6083
MEMO:										
Mainland Norway	574838	587654	140437	141632	142420	150349	142281	142299	148231	154842
Sheltered activities	500130	511154	120538	122905	125623	131064	122372	123169	130653	134960
Export-oriented industries	19171	19899	4890	4860	4588	4833	4923	4989	4860	5128
Import-competing industries	55537	56601	15009	13866	12209	14453	14987	14142	12718	14754

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

4*
NATIONAL ACCOUNTS FOR NORWAY

Table A4 Gross output, intermediate consumption and gross domestic product. At current prices. Million kroner ¹⁾

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Gross output	1346160	1396349	325556	334114	326866	359625	335390	341535	344924	374501
Mainland Norway	1160638	1197201	279616	288181	282593	310247	286386	292841	295600	322375
Intermediate consumption . .	644507	662792	155802	161314	153499	173892	158035	162743	160512	181503
Mainland Norway	576360	591111	138558	144533	137020	156249	140916	145270	142668	162257
Gross domestic product . . .	701653	733558	169754	172799	173367	185733	177356	178793	184412	192998
Mainland Norway	584278	606090	141058	143649	145574	153998	145469	147571	152932	160118

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

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Gross domestic product . . .	701650	733556	169753	172799	173366	185732	177355	178792	184411	192998
- Interest, dividends etc. to abroad, net	22252	21454	9809	7326	837	4280	7358	7704	1800	4592
Gross national product	679398	712102	159944	165473	172529	181452	169997	171088	182611	188406
- Consumption of fixed capital	104190	109579	25843	25977	26115	26254	26611	27138	27580	28251
National income	575209	602522	134101	139496	146414	155198	143386	143950	155031	160155
- Transfers to abroad, net	11255	10414	1961	2402	1895	4997	1671	1852	1926	4965
Disposable income for Norway	563954	592108	132140	137094	144519	150201	141715	142098	153105	155190
- Final consumption expenditure	522368	540103	122251	129603	129000	141513	125796	131575	135661	147070
Saving for Norway	41586	52006	9888	7491	15518	8688	15920	10523	17444	8120
Real disposable income for Norway ²⁾	549734	567947	130189	133423	140682	145440	136962	135694	147240	148051

1) Inconsistencies in the tables are due to computerized rounding. 2) Deflated by price index (1991=100) of final domestic use of goods and services, excl. consumption of fixed capital. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

5*
NATIONAL ACCOUNTS FOR NORWAY

Table A6 (1.12) Balance of payments. Summary. Million kroner ¹⁾

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Current account										
Exports	303034	317251	77002	74630	73291	78112	75903	81060	79339	80949
Merchandise	219694	227572	56580	54433	51197	57484	54724	59143	53897	59808
Services	83340	89679	20422	20197	22094	20628	21179	21918	25443	21139
Imports	251748	267601	60323	65847	61564	64013	61505	64346	71866	69884
Merchandise	166386	176167	40797	42968	39337	43285	41139	41686	45251	48091
Services	85362	91434	19526	22879	22228	20729	20367	22659	26615	21793
Export surplus of goods and services	51286	49650	16679	8782	11727	14099	14398	16715	7473	11064
Interest and transfers										
From abroad	24726	21504	6210	6414	5509	6594	5509	5409	5766	4820
Interest	19939	15815	5180	5285	4469	5005	3912	4261	4262	3380
Dividends etc.	2125	2227	470	553	399	704	792	373	537	525
Transfers	2662	3462	561	576	640	886	805	775	967	915
To abroad	58235	53372	17980	16142	8241	15872	14538	14965	9493	14376
Interest	28797	24340	8338	8310	5072	7077	6706	6326	5494	5814
Dividends etc.	15519	15156	7121	4854	633	2912	5356	6012	1105	2683
Transfers	13919	13876	2522	2978	2535	5883	2476	2627	2893	5880
Net interest and transfers from abroad	-33509	-31868	-11770	-9728	-2732	-9279	-9030	-9556	-3727	-9555
Surplus on current account	17777	17782	4909	-946	8994	4820	5369	7159	3746	1508
Net changes in assets and liabilities not created by transactions etc.										
Allocations of SDR's	-	-	-	-	-	-	-	-	-	-
Net changes in assets and liabilities due to changes in exchange rates	-5981	..	-3742	4914	5169	-12322	-8195	758	-3536	..
Bank of Norway's foreign assets	6402	..	1802	-1616	-1003	7219	-229	3460	732	..
Other bank deposits and short-term loans	-223	..	-1749	1743	1593	-1809	-120	-289	-934	..
Long-term loans	-18522	..	-8011	9031	8847	-28388	-11841	-2503	-4808	..
Loans to abroad	6362	..	4216	-4243	-4268	10656	3995	89	1474	..
Other assets and liabilities . . . . .	..	..	..	..	..	..	..	..	..	..
Revaluations	1979	..	178	403	1042	356	1090	-83	1763	..
Decrease in the net debt of Norway	13775	8382	1345	4371	15205	-7146	-1737	7833	1974	312
Capital account										
Net inflow on long-term capital transactions	18301	..	6343	7754	3880	324	-1018	15680	-9210	..
Net inflow on known short-term transactions	-15855	..	-9499	-8241	-3914	5800	5562	-15857	-7551	..
Net inflow on other short-term capital transactions (incl. errors and omissions)	-20224	..	-1753	1433	-8961	-10944	-9913	-6982	13014	..
Total net inflow on capital transactions	-17777	-17782	-4909	946	-8994	-4820	-5369	-7159	-3746	-1508
Net changes in assets and liabilities due to changes in exchange rates etc.	4003	9400	3564	-5318	-6210	11966	7105	-675	1773	1196
Increase in the net debt of Norway	-13775	-8382	-1345	-4371	-15205	7146	1737	-7833	-1974	-312

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

6*
NATIONAL ACCOUNTS FOR NORWAY

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

	1993	93.1	93.2	93.3	93.4 ^{a)}	1993	93.1	93.2	93.3	93.4 ^{a)}
	A.	Percentage change in volume from preceding year				B.	Percentage change in prices from preceding year			
Gross domestic product . . .	2.5	0.8	0.8	4.1	4.3	2.0	3.6	2.7	2.2	-0.4
Final domestic use of goods and services	3.3	4.4	-3.2	7.8	4.1	1.8	1.9	2.1	1.5	1.8
Final consumption expenditure	1.9	1.2	-0.2	3.8	2.5	1.5	1.7	1.7	1.3	1.4
Private final con- sumption expenditure . . .	1.7	0.5	-0.1	4.1	2.2	1.8	2.3	2.0	1.5	1.4
Specified domestic consumption	1.7	0.3	0.1	4.1	2.1	1.8	2.3	2.1	1.6	1.4
Direct purchases abroad, net	1.8	5.3	-6.1	3.0	4.8	-0.7	2.7	-1.2	-3.7	-0.1
Government final consumption expenditure	2.2	2.8	-0.2	3.2	3.2	0.9	0.4	1.0	1.0	1.4
Central government . . .	1.7	3.2	-5.2	4.0	4.7	1.4	0.3	1.1	2.0	2.0
Civilian	6.7	5.7	0.9	7.9	12.7	1.1	0.3	0.9	1.6	1.5
Military	-7.0	-2.9	-16.7	-3.1	-4.9	2.1	0.4	1.6	2.6	2.8
Local government	2.6	2.5	3.2	2.7	2.1	0.6	0.4	0.9	0.3	0.9
Gross capital forma- tion	9.1	17.4	-14.5	23.4	11.6	3.0	2.7	3.7	2.5	3.7
Gross fixed capital formation	17.6	6.3	-20.8	96.7	12.4	3.1	3.2	2.6	3.2	3.6
Industries	23.2	10.9	-21.0	118.7	16.7	3.5	3.9	3.1	3.3	4.1
Oil activities	55.8	9.4	-32.1	412.1	57.9	3.6	3.4	3.0	4.8	4.0
Other industries	2.5	11.4	-4.6	1.7	3.2	4.0	4.0	2.7	4.4	4.8
Producers of government services . . .	-6.7	-9.1	-19.7	2.1	-1.1	0.4	-0.1	-0.3	0.6	0.9
Producers of central govern- ment services	-10.0	-12.1	-29.8	11.3	-4.7	0.4	0.1	-0.4	0.5	0.9
Producers of local govern- ment services	-3.5	-6.8	-8.0	-4.3	3.5	0.4	-0.2	-0.2	0.7	0.9
Increase in stocks . . . . .	..	..	..	..	..	..	..	..	..	..
Oil platforms in progress . . . . .	..	..	..	..	..	..	..	..	..	..
Other increase in stocks and stat- istical discrepancy . . . .	..	..	..	..	..	..	..	..	..	..
Exports	1.9	-6.1	5.2	3.0	5.9	2.7	5.0	3.3	5.1	-2.2
Crude petroleum and natural gas	5.6	-0.6	7.2	1.2	14.4	0.8	9.1	0.7	3.2	-8.1
Other exports	0.1	-8.8	4.2	3.8	1.7	3.7	3.3	4.6	6.0	1.2
- Imports	3.6	0.3	-3.5	12.1	5.8	2.6	1.7	1.2	4.2	3.2

a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

NASJONALREGNSKAP FOR NORGE

Table A8 (4.2) Gross domestic product by kind of economic activity. Growth rates. Percentage change in volume from preceding year

	1993	93.1	93.2	93.3	93.4 ^{a)}
Gross domestic product . . .	2.5	0.8	0.8	4.1	4.3
Industries	2.4	0.3	0.6	4.0	4.7
Agriculture, forestry and fishing	8.6	1.5	-4.9	16.5	8.4
Agriculture	12.2	12.0	-113.6	16.7	6.0
Forestry	-9.6	-16.1	-7.8	-3.0	-2.2
Fishing, breeding of fish	14.4	8.9	7.9	20.8	20.2
Oil activities	6.1	-0.2	4.6	6.7	12.8
Crude petroleum and natural gas	6.3	-0.1	4.8	7.0	13.0
Pipeline transport	4.4	-0.8	3.1	4.0	10.9
Manufacturing, mining and quarrying	1.4	0.1	0.6	2.8	2.1
Mining and quarrying	-1.0	0.9	-0.8	-0.8	-3.3
Manufacturing	1.4	0.0	0.6	2.9	2.2
Sheltered manufacturing	-0.4	-1.9	-3.0	1.3	2.1
Export-oriented manufacturing	4.3	0.6	3.0	6.6	7.0
Import-competing manufacturing	1.5	1.0	2.2	2.5	0.5
Electricity	1.3	3.1	-3.8	-0.4	5.2
Construction	0.5	-1.4	-2.2	1.6	3.2
Wholesale and retail trade	1.7	-0.9	-0.2	4.4	3.1
Ocean transport and oil drilling	-7.3	-6.5	-10.2	-8.7	-3.7
Ocean transport	-5.2	-4.0	-8.0	-5.3	-3.4
Oil drilling	-26.1	-29.6	-29.0	-37.1	-6.5
Transport and communication	3.1	4.9	-1.3	6.1	3.2
Dwellings	0.2	0.3	0.2	0.2	0.2
Financial services	1.9	1.7	2.6	1.4	2.1
Other industries	2.2	0.8	2.3	2.9	2.9
Hotels and restaurants	1.9	2.3	0.4	3.4	1.1
Business services and rental services	2.2	1.0	4.0	1.4	2.6
Other service industries	2.3	0.2	1.3	4.1	3.6
Producers of government services	2.7	3.0	2.1	2.7	2.8
Producers of central government services	0.3	1.3	-1.2	0.5	0.7
Civilian	1.0	0.5	-1.4	0.5	4.5
Military	-1.7	4.1	-0.5	0.5	-10.0
Producers of local government services	3.7	3.6	3.6	3.7	3.7
Correction items	3.5	1.3	-0.6	9.0	3.9
Accrued value added tax and investment levy	1.9	-0.2	0.3	4.5	2.8
Indirect taxes adjustment	12.4	17.4	3.9	21.5	7.9
Imputed bank service charge	2.2	2.1	3.1	1.5	2.1
MEMO:					
Mainland Norway	2.2	1.3	0.5	4.1	3.0
Sheltered activities	2.2	1.5	0.2	4.0	3.0
Export-oriented industries	3.8	0.7	2.6	5.9	6.1
Import-competing industries	1.9	-0.1	2.0	4.2	2.1

a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

8*
NATIONAL ACCOUNTS FOR NORWAY

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

	1993	93.1	93.2	93.3	93.4 ^{a)}	1993	93.1	93.2	93.3	93.4 ^{a)}
	A. Percentage change in volume from preceding year					B. Percentage change in prices from preceding year				
Private final										
consumption expenditure . . .	1.7	0.5	-0.1	4.1	2.2	1.8	2.3	2.0	1.5	1.4
Specified domestic										
consumption	1.7	0.3	0.1	4.1	2.1	1.8	2.3	2.1	1.6	1.4
Food	2.7	0.8	1.4	5.1	3.5	-1.2	-1.3	-1.7	-1.1	-0.9
Beverages and										
tobacco	2.8	4.6	-3.6	9.5	2.1	3.0	4.5	4.2	1.9	1.8
Clothing and foot-										
wear	-4.1	-11.3	-5.2	0.8	-1.7	2.8	2.9	2.8	3.2	2.2
Gross rent, power										
and fuel	2.3	1.7	3.1	2.9	1.5	2.8	2.9	3.0	2.7	2.5
Furniture, furnish-										
ings and household										
equipment	-0.0	-3.7	-2.8	2.1	3.0	2.1	2.0	2.2	2.1	1.9
Medical care and										
health expenses	3.7	1.5	2.1	5.7	5.6	1.2	3.3	3.2	-0.9	-0.6
Transport and commu-										
nication	3.7	3.0	-1.2	8.0	5.1	2.8	3.5	3.6	2.4	1.8
Recreation, enter-										
tainment, education										
and cultural service	-1.8	-1.9	-2.3	-0.9	-2.0	3.2	3.0	3.1	3.2	3.5
Other goods and ser-										
vices	2.0	1.5	1.5	3.1	1.6	2.1	2.6	2.4	2.0	1.6
Correction items	1.8	5.3	-6.1	3.0	4.8	-0.7	2.7	-1.2	-3.7	-0.1
Direct purchases										
abroad by resident										
households	3.5	1.1	0.9	5.0	6.1	1.3	3.2	1.3	0.4	0.9
Direct purchases in										
Norway by non-										
resident households	5.1	-3.3	7.8	6.1	8.0	2.9	3.7	3.3	2.6	2.3

a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

9*
NATIONAL ACCOUNTS FOR NORWAY

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

	1993	93.1	93.2	93.3	93.4 ^{a)}	1993	93.1	93.2	93.3	93.4 ^{a)}
	A. Percentage change in volume from preceding year					B. Percentage change in prices from preceding year				
Gross fixed capital formation	17.6	6.3	-20.8	96.7	12.4	3.1	3.2	2.6	3.2	3.6
Residential and non-residential buildings, constructions etc. ¹⁾	-1.0	-3.7	-5.3	0.7	2.9	-0.6	-0.5	-1.1	-0.4	-0.4
Capitalized expenses on oil exploration and drilling, pipelines for oil and gas	13.8	15.0	-13.1	-2.8	66.6	4.6	4.1	3.7	6.2	4.4
Ships and boats	1736.1	-171.8	-220.8	778.6	-388.6	-88.8	196.3	-77.3	-67.8	-156.3
Aircraft, motor vehicles etc. and rolling stock	-7.6	-9.5	-21.3	7.4	-7.2	4.6	-1.3	3.4	9.0	6.4
Oil drilling rigs and ships, oil production platforms etc.	94.2	-26.8	-36.0	2551.9	44.0	3.3	0.9	2.7	3.7	4.1
Other machinery and equipment	5.6	-5.5	15.7	3.6	7.3	2.9	0.6	2.5	3.6	4.0
Industries	23.2	10.9	-21.0	118.7	16.7	3.5	3.9	3.1	3.3	4.1
Agriculture, forestry and fishing	-3.2	3.8	-1.4	12.4	-27.8	3.3	2.3	1.9	-0.9	13.9
Agriculture	1.6	2.0	2.0	2.3	-0.0	1.1	-0.1	0.6	1.3	2.4
Forestry	-15.8	1.6	-25.5	-17.8	-2.7	0.7	0.5	-0.5	0.8	2.3
Fishing, breeding of fish	-14.1	7.4	2.0	109.4	-109.9	14.0	6.8	8.2	-20.4	-386.3
Oil activities	55.8	9.4	-32.1	412.1	57.9	3.6	3.4	3.0	4.8	4.0
Crude petroleum and natural gas	54.7	-17.2	-33.6	525.2	37.9	3.5	3.2	3.0	4.6	3.9
Pipeline transport	66.5	1331.9	-15.5	18.1	1004.5	4.5	4.1	3.7	6.2	4.4
Manufacturing, mining and quarrying	0.7	-1.9	7.2	4.4	-4.9	1.8	-0.1	1.3	2.6	2.6
Mining and quarrying	-0.8	-26.9	-12.7	40.8	-0.8	1.6	-0.1	1.5	2.3	2.2
Manufacturing	0.7	-1.1	7.8	3.5	-5.0	1.8	-0.1	1.3	2.6	2.6
Sheltered manufacturing	30.1	41.6	44.6	22.6	19.0	1.5	-0.0	1.2	2.4	2.1
Export-oriented manufacturing	-33.2	-34.0	-23.4	-31.7	-38.7	2.2	0.3	1.6	2.7	3.3
Import-competing manufacturing	4.8	-7.1	-0.5	15.9	7.9	1.8	-0.4	1.3	2.6	2.7
Electricity supply	2.9	-10.2	9.8	-3.4	11.8	1.3	0.1	0.9	1.8	1.6
Construction	4.5	2.0	-2.9	17.7	2.1	2.6	-0.3	2.2	3.9	3.8
Wholesale and retail trade	7.7	0.1	-1.7	14.0	17.7	3.8	-1.8	3.5	7.0	5.7
Ocean transport and oil drilling	-149.8	-143.2	-143.5	-109.7	-147.3	-608.7	246.8	-156.8	-1774.3	-529.6
Ocean transport	-81.4	-141.7	-255.8	1505.2	-114.4	1280.3	243.2	-71.9	-81.2	-1622.8
Oil drilling	60.2	-84.6	1641.2	-2470.7	-73.3	42.7	-6.5	4.1	-6.4	41.8
Transport and communication	-0.1	-12.4	19.1	-5.5	-0.6	2.2	0.5	0.6	4.9	2.6
Dwellings	-1.4	-10.3	-9.7	-2.5	16.6	-0.6	-0.5	-1.1	-0.5	-0.5
Financial services	-5.7	-2.4	-4.5	-4.7	-10.6	0.7	-0.1	0.5	1.1	1.3
Other industries	11.1	18.0	10.5	7.6	8.6	0.5	-0.6	0.0	1.3	1.2
Hotels and restaurants	2.3	-2.6	-3.7	7.7	6.8	3.2	-1.6	2.9	5.6	5.0
Commercial buildings	20.2	39.8	20.8	10.9	12.4	-0.9	-0.5	-1.6	-0.6	-0.6
Water supply	1.4	0.7	0.7	1.9	2.1	-0.5	-0.5	-1.0	-0.3	-0.3
Other service industries	2.2	-0.9	0.9	4.4	4.8	2.8	0.1	2.6	4.4	4.3
Producers of government services	-6.7	-9.1	-19.7	2.1	-1.1	0.4	-0.1	-0.3	0.6	0.9
Producers of central government services	-10.0	-12.1	-29.8	11.3	-4.7	0.4	0.1	-0.4	0.5	0.9
Producers of local government services	-3.5	-6.8	-8.0	-4.3	3.5	0.4	-0.2	-0.2	0.7	0.9
MEMO:										
Mainland Norway	-0.7	-4.8	-2.7	2.2	1.5	1.2	-0.1	0.6	1.9	2.0
Sheltered activities	0.8	-3.4	-1.9	2.3	4.9	1.0	-0.2	0.4	1.9	1.6
Export-oriented industries	-30.7	-33.3	-22.2	-26.4	-36.6	2.2	0.3	1.6	2.7	3.2
Import-competing industries	0.8	-3.9	-2.8	21.5	-9.7	3.1	1.3	2.3	0.4	7.8

1) Incl. change in breeding stocks, draught animals and the like. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

10*
NATIONAL ACCOUNTS FOR NORWAY

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

	1993	93.1	93.2	93.3	93.4 ^{a)}	1993	93.1	93.2	93.3	93.4 ^{a)}
	A. Percentage change in volume from preceding year					B. Percentage change in prices from preceding year				
Total exports	1.9	-6.1	5.2	3.0	5.9	2.7	5.0	3.3	5.1	-2.2
Goods	3.4	-6.5	7.6	3.2	9.5	0.2	3.5	0.9	2.1	-5.0
Crude petroleum and natural gas from the North Sea	5.6	-0.6	7.2	1.2	14.4	0.8	9.1	0.7	3.2	-8.1
Ships, new	-66.1	-80.1	29.7	-86.6	-97.6	1.9	1.7	2.3	3.0	2.9
Ships, second-hand	17.6	-19.4	56.2	6.8	42.4	-3.0	-16.2	11.8	15.0	-3.7
Oil platforms and moduls, new . . . . .	..	..	..	..	..	2.8	2.1	2.6	2.0	2.9
Oil platforms, second-hand . . . . .	..	..	..	..	..	..	..	..	..	..
Direct exports in relation to oil activities	-24.0	-30.5	-16.9	-41.7	2.2	4.2	3.6	3.4	5.2	4.4
Other goods	2.7	-3.4	4.2	0.9	8.9	0.3	0.9	1.0	0.9	-1.4
Products from agriculture, forestry and fishing	9.2	-0.9	-13.0	13.4	37.7	-5.2	0.9	11.6	-6.9	-19.8
Mining products	-4.7	-20.1	-2.4	-5.4	10.9	-3.2	5.6	-4.6	-1.2	-11.3
Manufacturing products	2.8	-3.5	5.7	0.8	8.0	0.4	0.7	0.3	0.8	-0.2
Food, beverages and tobacco	10.0	18.1	10.5	-2.4	14.0	-2.7	-3.0	-5.3	-2.2	-0.8
Printed books, newspapers etc.	-4.8	-16.2	-19.3	22.1	-3.1	3.4	3.9	3.4	2.6	3.1
Paper and paper products	10.6	1.4	12.5	5.8	22.9	-6.8	-7.3	-9.4	-5.8	-4.3
Industrial chemicals	3.1	25.3	-2.2	-5.9	-3.3	-0.1	-4.9	-0.8	5.8	0.4
Refined petroleum products	-2.9	-18.6	30.1	-5.2	-16.2	4.6	8.7	6.1	3.2	-0.0
Metals	2.2	-9.6	2.0	3.5	13.9	-0.8	2.1	-3.2	-0.3	-1.4
Textiles and wearing apparel	0.8	-6.3	1.1	7.0	2.3	-2.8	-2.2	-5.8	-5.2	1.6
Wood products, furniture and fixtures	5.8	-4.1	-2.0	8.6	21.4	-2.5	-3.8	-2.1	-2.0	-2.0
Chemical and mineral products	4.8	0.8	3.0	0.1	15.5	3.7	2.3	6.0	5.2	1.6
Other metal products, machinery and equipment	-2.3	-15.8	-0.6	2.4	5.5	3.6	3.9	7.7	1.7	1.2
Electricity	-27.1	68.0	-27.3	-26.9	-56.4	50.1	49.0	41.9	61.1	47.4
Services	-2.1	-5.1	-1.7	2.4	-4.5	9.9	9.3	10.4	12.4	7.3
Gross receipts from shipping	-5.6	-7.3	-5.5	-3.5	-6.0	15.6	14.1	16.7	23.1	9.2
Gross receipts from oil drilling	-17.1	-49.2	22.1	-12.8	-20.9	14.8	8.7	7.7	24.3	16.9
Direct exports in relation to other oil activities	5.1	0.8	4.2	7.9	7.8	3.4	3.1	3.3	3.5	3.5
Exports of pipeline services	-7.4	-4.8	-7.5	-15.5	-2.3	18.6	8.7	12.4	6.1	46.0
Direct purchases in Norway by non-resident households	5.1	-3.3	7.8	6.1	8.0	2.9	3.7	3.3	2.6	2.3
Other services	2.3	1.6	0.3	13.3	-5.5	3.0	3.0	2.9	2.9	3.0

a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

11*
NATIONAL ACCOUNTS FOR NORWAY

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

	1993	93.1	93.2	93.3	93.4 ^{a)}	1993	93.1	93.2	93.3	93.4 ^{a)}
	A. Percentage change in volume from preceding year					B. Percentage change in prices from preceding year				
Total imports	3.6	0.3	-3.5	12.1	5.8	2.6	1.7	1.2	4.2	3.2
Goods	4.2	0.6	-2.7	11.0	8.0	1.7	0.3	-0.3	3.6	2.9
Ships, new and second-hand	35.2	122.5	-50.3	99.5	39.0	20.1	21.3	18.5	22.5	14.9
Oil platforms and moduls, new and second-hand	293.3	-92.6	410.3	686.3	-3.3	-4.0	-6.6	4.2	1.1	42.1
Direct imports in relation to oil activities	20.6	-17.8	-21.3	210.0	-64.2	3.5	3.1	3.3	3.5	3.5
Other goods	1.7	-2.7	-1.5	3.0	7.7	0.5	-1.2	-1.0	2.2	1.7
Products from agriculture, forestry and fishing	-8.9	-14.4	3.6	-22.4	-1.9	-2.3	-4.9	-7.9	3.0	1.5
Crude petroleum	9.8	64.7	-25.4	16.5	11.8	-3.0	1.2	-3.8	-0.3	-10.4
Mining products	7.9	-5.2	14.5	2.3	20.8	-3.9	-8.1	-6.0	-0.8	-0.6
Manufacturing products	2.0	-2.4	-1.7	3.9	8.0	0.6	-1.0	-0.6	2.2	1.8
Food, beverages and tobacco	11.7	12.1	11.3	11.3	12.3	0.6	-0.8	-1.9	1.4	3.3
Printed books, newspapers etc.	-0.9	-11.9	-1.4	1.7	7.3	0.6	5.7	-0.2	1.6	-3.8
Paper and paper products	9.2	0.2	7.4	14.9	14.6	-8.5	-7.0	-8.2	-9.0	-9.5
Industrial chemicals	14.6	5.7	13.9	20.4	18.4	-6.2	-7.3	-7.5	-4.7	-5.0
Refined petroleum products	-3.6	-1.3	6.5	0.1	-14.7	5.4	5.2	-1.9	-1.0	17.3
Metals	0.5	-12.8	-4.4	10.2	11.2	-1.6	-0.8	-3.0	1.5	-3.3
Textiles and wearing apparel	1.2	1.2	-0.2	2.2	1.1	-0.0	-0.6	-3.6	3.1	-0.2
Wood products, furniture and fixtures	10.0	0.5	7.4	14.7	16.7	-6.1	-7.7	-8.3	-3.2	-5.0
Chemical and mineral products	3.8	-1.0	5.4	4.6	6.3	1.1	-0.8	-0.5	4.1	1.9
Other metal products, machinery and equipment	3.2	2.5	-1.7	0.9	10.4	2.8	-0.4	3.0	3.5	4.7
Transport equipment not produced in Norway	-30.8	-38.5	-50.2	-20.8	-8.9	8.5	4.6	8.2	10.7	8.7
Electricity	-78.6	-79.5	-80.0	-62.4	-83.9	-20.1	-20.4	-44.4	43.4	-10.0
Services	2.5	-0.4	-4.9	14.1	1.0	4.5	4.7	4.2	5.0	4.1
Gross expenditure for shipping	-7.7	-12.0	-7.5	-2.8	-7.9	9.2	7.3	7.7	13.5	8.5
Gross expenditure for oil drilling	22.6	13.8	57.8	59.6	-19.1	3.4	3.1	3.3	3.5	3.5
Direct imports in relation to other oil activities	-4.8	-9.7	-47.8	68.8	22.8	6.6	7.3	4.4	8.7	8.2
Direct purchases abroad by resident households	3.5	1.0	1.0	5.0	6.0	1.3	3.2	1.3	0.4	0.9
Other services	12.6	11.3	11.8	25.6	3.5	2.8	3.1	3.1	2.5	2.7

a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

12*
NATIONAL ACCOUNTS FOR NORWAY

Table A13 (5.2) Gross output by kind of economic activity. At constant 1991-prices. Million kroner ¹⁾

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Gross output	1351493	1379727	330144	334711	328471	358167	332364	336265	339930	371169
Industries	1107980	1130213	272940	274323	268980	291738	273905	275600	278016	302693
Agriculture, forestry and fishing	42503	45001	9248	10050	14108	9097	9327	10086	15800	9789
Agriculture	26208	27425	4410	5804	10896	5098	4521	5689	12007	5208
Forestry	4427	4002	1862	1180	370	1015	1563	1088	359	993
Fishing, breeding of fish	11868	13574	2976	3066	2842	2984	3243	3309	3434	3588
Oil activities	148173	157207	37232	35768	36126	39047	37164	37428	38577	44038
Crude petroleum and natural gas	135680	144169	34073	32751	33084	35772	34031	34318	35415	40405
Pipeline transport	12493	13038	3159	3017	3042	3276	3133	3110	3162	3633
Manufacturing, mining and quarrying	337742	343589	85467	85464	79094	87717	86239	86417	81376	89558
Mining and quarrying	4290	4248	1063	1098	1045	1084	1073	1090	1037	1048
Manufacturing	333452	339342	84404	84366	78049	86633	85166	85327	80339	88509
Sheltered manufacturing	103921	104199	25316	27278	24475	26852	25093	26674	24789	27644
Export-oriented manufacturing	78296	80893	19870	19837	18734	19856	19912	20357	19923	20702
Import-competing manufacturing	151235	154249	39218	37251	34841	39925	40162	38296	35627	40164
Electricity	57594	58369	16047	13214	12237	16095	16542	12708	12191	16928
Construction	74566	74944	16133	18430	17535	22468	15912	18023	17811	23197
Wholesale and retail trade	108562	110358	24783	26965	26617	30198	24552	26901	27783	31122
Ocean transport and oil drilling	53525	49428	13740	13466	13079	13240	12486	12341	12160	12440
Ocean transport	49238	46261	12698	12356	11932	12252	11753	11553	11439	11516
Oil drilling	4287	3167	1042	1110	1147	988	733	788	722	924
Transport and communication	76923	79352	17687	19835	19135	20266	18608	19584	20278	20882
Dwellings	44264	44361	11052	11061	11070	11080	11081	11086	11092	11103
Financial services	41141	41935	10297	10112	10295	10436	10471	10373	10440	10651
Other industries	122987	125670	31254	29957	29683	32093	31523	30654	30508	32986
Hotels and restaurants	18353	18702	3967	4589	5728	4069	4060	4607	5924	4112
Business services and rental services	55311	56541	14755	13126	12594	14835	14905	13649	12767	15221
Other service industries	49323	50427	12532	12242	11360	13190	12558	12397	11817	13654
Producers of government services	176331	180293	41780	43880	43036	47635	42783	44042	44404	49064
Producers of central government services	67226	67874	14604	16930	16038	19652	14694	16179	16619	20382
Civilian	43689	45963	10454	11129	10658	11449	10803	11189	11397	12574
Military	23536	21911	4150	5801	5381	8204	3891	4990	5222	7808
Producers of local government services	109106	112419	27176	26950	26998	27982	28089	27863	27785	28682
Correction items	67181	69221	15424	16508	16456	18795	15676	16623	17510	19413
Accrued value added tax and investment levy	60015	61166	13828	14549	14626	17012	13803	14588	15286	17489
Indirect taxes adjustment	7167	8055	1596	1958	1830	1783	1873	2035	2224	1924
MEMO:										
Mainland Norway	1149794	1173093	279172	285477	279267	305879	282713	286496	289193	314691
Sheltered activities	899679	916127	214183	223044	221436	241016	216761	222356	228813	248196
Export-oriented industries	82586	85141	20933	20935	19778	20940	20985	21447	20960	21750
Import-competing industries	167530	171825	44056	41497	38053	43924	44968	42693	39420	44745

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

13*
NATIONAL ACCOUNTS FOR NORWAY

Table A14 (5.4) Intermediate consumption by kind of economic activity. At constant 1991-prices. Million kroner ¹⁾

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Intermediate consumption . . .	642174	652426	155878	160433	153060	172803	156678	160642	157358	177749
Industries	558517	567388	136820	140440	132933	148324	137345	140945	136558	152540
Agriculture, forestry and fishing	22800	23613	4649	7635	5869	4647	4659	7789	6200	4966
Agriculture	15252	15136	2646	5679	4163	2764	2545	5706	4152	2734
Forestry	650	588	273	173	54	149	230	160	53	146
Fishing, breeding of fish	6898	7890	1730	1782	1652	1734	1885	1924	1996	2085
Oil activities	36109	38342	9070	8716	8804	9518	9057	9128	9414	10744
Crude petroleum and natural gas	34749	36923	8726	8388	8473	9161	8716	8789	9070	10348
Pipeline transport	1360	1419	344	328	331	356	341	338	344	395
Manufacturing, mining and quarrying	241738	246264	61059	61163	56701	62816	61819	61968	58347	64130
Mining and quarrying	2567	2542	636	657	625	649	642	652	620	627
Manufacturing	239171	243722	60423	60505	56076	62167	61177	61315	57727	63502
Sheltered manufacturing	73879	74275	17973	19412	17373	19121	17891	19041	17595	19748
Export-oriented manufacturing	60848	62700	15407	15418	14565	15458	15420	15806	15479	15995
Import-competing manufacturing	104444	106747	27044	25676	24137	27588	27866	26468	24653	27759
Electricity	29628	30027	8255	6798	6295	8280	8510	6537	6272	8708
Construction	50095	50349	10838	12382	11780	15094	10690	12108	11966	15585
Wholesale and retail trade	40687	41360	9288	10106	9976	11318	9202	10082	10413	11664
Ocean transport and oil drilling	31109	28645	8073	7872	7410	7755	7189	7317	6982	7156
Ocean transport	29083	27148	7581	7347	6867	7288	6843	6945	6641	6720
Oil drilling	2027	1497	493	525	542	467	347	372	341	437
Transport and communication	36885	38077	8120	8768	8894	11103	8576	8664	9416	11421
Dwellings	10296	10319	2571	2573	2575	2577	2578	2579	2580	2583
Financial services	13824	14090	3460	3398	3459	3507	3518	3485	3508	3579
Other industries	45344	46301	11435	11030	11170	11709	11549	11288	11460	12005
Hotels and restaurants	9649	9833	2086	2413	3012	2139	2134	2422	3114	2162
Business services and rental services	22344	22841	5961	5303	5088	5993	6021	5514	5157	6149
Other service industries	13352	13628	3389	3315	3070	3578	3393	3352	3188	3695
Producers of government services	60357	61224	13226	14265	14347	18519	13377	13791	14931	19126
Producers of central government services	32995	33538	6518	7776	7591	11109	6499	7132	8128	11779
Civilian	17917	19939	4286	4192	4300	5139	4606	4347	5005	5981
Military	15078	13599	2232	3584	3291	5970	1893	2785	3122	5798
Producers of local government services	27362	27686	6708	6489	6756	7409	6878	6658	6804	7346
Correction items	23301	23814	5833	5728	5780	5960	5956	5906	5869	6083
Imputed bank service charge	23301	23814	5833	5728	5780	5960	5956	5906	5869	6083
MEMO:										
Mainland Norway	574956	585439	138735	143845	136847	155530	140432	144197	140962	159849
Sheltered activities	399549	404973	93645	100139	95813	109952	94389	99187	98160	113236
Export-oriented industries	63415	65242	16043	16075	15191	16106	16062	16458	16100	16622
Import-competing industries	111993	115224	29047	27631	25843	29471	29981	28552	26702	29990

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

14*
NATIONAL ACCOUNTS FOR NORWAY

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

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Private final										
consumption expenditure . .	365002	377701	85291	89980	90529	99202	87675	91645	95584	102797
Specified domestic										
consumption	353368	365940	82829	87113	87576	95851	85014	88983	92654	99289
Food	68540	69541	15731	17429	16855	18525	15653	17386	17515	18987
Beverages and										
tobacco	25353	26860	5245	6996	6297	6815	5735	7022	7023	7080
Clothing and foot-										
wear	23470	23138	5120	5454	5475	7421	4675	5314	5695	7454
Gross rent, power										
and fuel	69560	73108	18583	16324	15614	19038	19462	17345	16503	19799
Furniture, furnish-										
ings and household										
equipment	23505	23979	5389	5248	5793	7074	5294	5213	6042	7430
Medical care and										
health expences	20250	21270	4868	4984	5057	5340	5105	5254	5301	5610
Transport and commu-										
nication	46223	49296	10618	12062	11791	11752	11325	12354	13042	12575
Recreation, enter-										
tainment, education										
and cultural service	32403	32852	7410	7826	8069	9098	7490	7887	8253	9222
Other goods and ser-										
vices	44065	45896	9864	10789	12625	10787	10276	11209	13279	11132
Correction items	11634	11761	2462	2867	2953	3352	2661	2662	2930	3508
Direct purchases										
abroad by resident										
households	24541	25722	4827	5822	8114	5778	5034	5951	8549	6189
Direct purchases in										
Norway by non-										
resident households	-12907	-13961	-2366	-2954	-5161	-2427	-2372	-3289	-5619	-2681

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

15*
NATIONAL ACCOUNTS FOR NORWAY

Table A16 (6.2) Private final consumption expenditure. At constant 1991-prices. Million kroner ¹⁾

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Private final										
consumption expenditure . . .	355910	361899	84077	87732	87915	96185	84481	87605	91493	98321
Specified domestic										
consumption	344498	350286	81655	84916	84949	92978	81931	84960	88435	94960
Food	67611	69463	15500	17102	16582	18427	15620	17350	17427	19066
Beverages and										
tobacco	23256	23914	4872	6483	5720	6182	5095	6247	6263	6309
Clothing and foot-										
wear	23025	22085	5217	5271	5448	7088	4629	4996	5491	6969
Gross rent, power										
and fuel	68414	69955	18466	16020	15265	18663	18788	16524	15706	18938
Furniture, furnish-										
ings and household										
equipment	23364	23354	5392	5220	5762	6990	5192	5076	5884	7202
Medical care and										
health expences	19115	19831	4721	4799	4669	4926	4790	4900	4937	5204
Transport and commu-										
nication	45161	46843	10485	11833	11459	11384	10803	11697	12373	11969
Recreation, enter-										
tainment, education										
and cultural service	31602	31039	7264	7642	7841	8855	7126	7468	7771	8674
Other goods and ser-										
vices	42949	43801	9738	10546	12202	10462	9888	10701	12584	10628
Correction items	11413	11613	2422	2816	2967	3207	2550	2645	3057	3361
Direct purchases										
abroad by resident										
households	23880	24716	4747	5680	7924	5529	4797	5733	8318	5869
Direct purchases in										
Norway by non-										
resident households	-12467	-13103	-2325	-2864	-4957	-2322	-2247	-3088	-5260	-2508

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

16*
NATIONAL ACCOUNTS FOR NORWAY

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

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Gross fixed capital formation	134280	162779	22709	47662	28583	35326	24915	38738	58000	41126
Residential and non-residential buildings, constructions etc. ²⁾	52801	51944	10971	13185	12489	16156	10515	12354	12522	16553
Capitalized expenses on oil exploration and drilling, pipelines for oil and gas	17885	21293	3334	5451	4862	4238	3991	4913	5016	7373
Ships and boats	2092	4306	-869	1611	588	761	1848	-442	1662	1237
Aircraft, motor vehicles etc. and rolling stock	11026	10655	2694	2370	2367	3595	2405	1928	2771	3551
Oil drilling rigs and ships, oil production platforms etc.	21456	43047	453	18391	1027	1584	334	12093	28244	2375
Other machinery and equipment	29020	31533	6125	6654	7251	8990	5821	7891	7785	10036
Industries	109323	139403	17638	41440	23268	26977	20309	33759	52541	32794
Agriculture, forestry and fishing	4708	4709	850	1417	1290	1151	903	1424	1436	947
Agriculture	3244	3333	522	1004	968	749	532	1030	1004	767
Forestry	429	364	41	172	123	93	41	128	102	92
Fishing, breeding of fish	1035	1012	287	241	198	309	329	266	330	88
Oil activities	41742	67362	4362	24430	6465	6485	4931	17098	34684	10649
Crude petroleum and natural gas	38069	60969	4276	22413	5029	6350	3656	15332	32882	9100
Pipeline transport	3673	6393	86	2017	1436	134	1276	1767	1802	1549
Manufacturing, mining and quarrying	13520	13851	2662	2994	3375	4489	2608	3252	3612	4379
Mining and quarrying	346	348	84	95	79	89	61	84	113	90
Manufacturing	13174	13502	2578	2899	3297	4400	2547	3168	3499	4289
Sheltered manufacturing	3954	5221	736	920	995	1303	1042	1345	1249	1584
Export-oriented manufacturing	4045	2761	761	754	998	1531	504	587	700	970
Import-competing manufacturing	5176	5521	1080	1226	1304	1566	1000	1236	1550	1735
Electricity supply	5957	6210	1077	1396	1726	1757	968	1548	1697	1997
Construction	1493	1601	306	352	343	493	311	349	419	522
Wholesale and retail trade	5833	6518	1433	1452	1405	1543	1408	1476	1714	1920
Ocean transport and oil drilling	1563	3962	-1034	1488	494	614	1548	368	801	1246
Ocean transport	1383	3550	-1076	1434	467	559	1542	-628	1411	1225
Oil drilling	180	412	43	55	27	55	6	995	-610	21
Transport and communication	12417	12675	2576	2506	2668	4667	2267	3003	2644	4760
Dwellings	11844	11603	2935	2900	3036	2973	2618	2588	2946	3451
Financial services	3160	3003	767	781	783	829	748	749	755	751
Other industries	7086	7910	1703	1723	1682	1978	2000	1905	1832	2173
Hotels and restaurants	242	255	57	61	69	55	55	60	78	62
Commercial buildings	3527	4200	775	847	868	1037	1078	1007	956	1159
Water supply	797	803	195	198	196	207	195	198	199	211
Other service industries	2521	2651	676	617	549	678	671	639	598	742
Producers of government services	24957	23376	5071	6222	5315	8349	4606	4979	5460	8332
Producers of central government services	12358	11168	2175	3353	2179	4652	1913	2344	2437	4473
Producers of local government services	12599	12208	2896	2869	3136	3698	2692	2634	3023	3859
MEMO:										
Mainland Norway	90975	91455	19380	21743	21624	28228	18436	21272	22516	29231
Sheltered activities	79945	81448	17127	19256	18922	24640	16500	18972	19721	26256
Export-oriented industries	4390	3109	845	849	1076	1620	565	671	813	1060
Import-competing industries	6640	6897	1408	1639	1625	1968	1371	1629	1982	1915

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 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

17*
NATIONAL ACCOUNTS FOR NORWAY

Table A18 (6.10) Gross fixed capital formation by type of capital goods and kind of economic activity. At constant 1991-prices. Million kroner ¹⁾

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Gross fixed capital formation	131525	154617	22416	46737	28090	34281	23829	37008	55244	38536
Residential and non-residential buildings, constructions etc. ²⁾	52729	52186	11107	13096	12416	16110	10699	12405	12503	16579
Capitalized expenses on oil exploration and drilling, pipelines for oil and gas	17911	20378	3363	5425	4902	4220	3869	4717	4763	7030
Ships and boats	21	395	-1175	1060	105	31	844	-1281	922	-90
Aircraft, motor vehicles etc. and rolling stock	10717	9899	2630	2321	2349	3417	2379	1827	2524	3170
Oil drilling rigs and ships, oil production platforms etc.	21202	41182	443	18179	1017	1563	324	11637	26969	2251
Other machinery and equipment	28945	30577	6049	6656	7301	8939	5716	7704	7563	9595
Industries	106619	131378	17310	40551	22790	25968	19188	32043	49833	30314
Agriculture, forestry and fishing	4578	4434	845	1386	1230	1117	877	1367	1383	807
Agriculture	3235	3287	521	1000	968	745	531	1020	991	745
Forestry	427	360	40	171	123	92	41	128	101	90
Fishing, breeding of fish	917	787	283	214	139	280	304	219	291	-28
Oil activities	41503	64645	4388	24188	6493	6434	4798	16433	33251	10163
Crude petroleum and natural gas	37828	58525	4301	22181	5045	6301	3561	14737	31540	8686
Pipeline transport	3676	6120	86	2008	1448	134	1236	1696	1711	1477
Manufacturing, mining and quarrying	13480	13571	2645	2987	3385	4463	2593	3201	3533	4243
Mining and quarrying	344	341	83	95	79	87	61	83	111	87
Manufacturing	13136	13230	2562	2892	3306	4376	2533	3119	3422	4156
Sheltered manufacturing	3941	5126	732	917	997	1295	1036	1326	1223	1542
Export-oriented manufacturing	4034	2694	757	752	1001	1524	500	576	683	935
Import-competing manufacturing	5161	5410	1073	1223	1308	1557	997	1217	1516	1680
Electricity supply	5947	6121	1077	1391	1729	1749	967	1528	1669	1956
Construction	1487	1553	303	351	345	489	309	340	405	499
Wholesale and retail trade	5774	6216	1407	1439	1415	1513	1407	1414	1613	1782
Ocean transport and oil drilling	-381	190	-1344	966	75	-78	580	-420	-7	37
Ocean transport	-565	-105	-1378	909	45	-140	575	-1415	715	20
Oil drilling	184	295	34	57	30	62	5	995	-722	17
Transport and communication	12174	12158	2540	2472	2639	4524	2224	2943	2493	4497
Dwellings	11834	11663	2973	2879	3018	2964	2666	2599	2941	3456
Financial services	3156	2978	766	780	784	827	747	744	747	739
Other industries	7067	7850	1710	1712	1678	1967	2019	1892	1804	2135
Hotels and restaurants	240	246	56	60	69	54	55	58	75	58
Commercial buildings	3521	4232	790	838	861	1033	1104	1013	954	1161
Water supply	796	807	197	197	195	207	199	199	198	211
Other service industries	2510	2566	667	616	553	673	662	622	577	705
Producers of government services	24907	23239	5107	6187	5300	8313	4642	4965	5411	8222
Producers of central government services	12327	11095	2193	3332	2172	4630	1927	2340	2416	4412
Producers of local government services	12580	12145	2914	2855	3129	3683	2715	2625	2994	3810
MEMO:										
Mainland Norway	90403	89782	19373	21583	21522	27925	18451	20995	22000	28336
Sheltered activities	79521	80191	17136	19128	18872	24385	16549	18773	19297	25572
Export-oriented industries	4378	3035	840	847	1080	1612	561	659	794	1022
Import-competing industries	6504	6556	1397	1609	1570	1929	1342	1563	1908	1742

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 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

18*
NATIONAL ACCOUNTS FOR NORWAY

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

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Total exports	303027	317251	76996	74634	73288	78109	75904	81061	79341	80944
Goods	219687	227572	56574	54437	51194	57481	54725	59144	53898	59804
Crude petroleum and natural gas from the North Sea	97158	103472	23693	24485	23191	25789	25702	26431	24225	27114
Ships, new	6687	2308	2827	1184	876	1799	572	1570	121	44
Ships, second-hand	6416	7319	2595	1209	881	1731	1751	2112	1081	2375
Oil platforms and moduls, new	50	810	46	2	0	2	1	32	754	23
Oil platforms, second-hand	0	1026	0	0	0	0	0	0	1026	0
Direct exports in relation to oil activities	159	126	51	33	43	33	37	28	26	35
Other goods	109217	112511	27363	27525	26202	28127	26663	28971	26665	30213
Products from agriculture, forestry and fishing	5675	5875	1208	1512	1324	1632	1207	1468	1398	1801
Mining products	2157	1991	515	575	582	485	435	535	544	477
Manufacturing products	100705	103902	25565	25255	24114	25770	24835	26779	24507	27780
Food, beverages and tobacco	13029	13945	2987	3130	3223	3689	3422	3275	3078	4169
Printed books, newspapers etc.	320	315	79	82	75	83	69	69	94	83
Paper and paper products	7968	8209	2106	1992	1953	1917	1978	2030	1948	2253
Industrial chemicals	9222	9506	2239	2401	2298	2285	2670	2330	2287	2218
Refined petroleum products	9746	9897	2428	2409	2208	2701	2149	3326	2159	2263
Metals	22209	22526	5756	5726	5425	5302	5315	5653	5599	5958
Textiles and wearing apparel	1737	1703	450	432	388	467	413	411	393	486
Wood products, furniture and fixtures	3270	3372	850	852	756	812	784	817	804	966
Chemical and mineral products	10989	11949	2886	2689	2642	2773	2974	2937	2783	3254
Other metal products, machinery and equipment	22214	22481	5784	5542	5148	5741	5060	5931	5361	6130
Electricity	680	744	74	183	183	240	185	189	215	154
Services	83340	89679	20422	20197	22094	20628	21179	21917	25442	21140
Gross receipts from shipping	42029	45876	10966	10364	9919	10779	11597	11426	11790	11062
Gross receipts from oil drilling	1655	1575	407	333	422	492	225	438	458	455
Direct exports in relation to other oil activities	669	727	171	166	166	165	178	179	185	184
Exports of pipeline services	1529	1679	391	381	380	376	405	396	341	537
Direct purchases in Norway by non-resident households	12907	13961	2366	2954	5161	2427	2372	3289	5619	2681
Other services	24551	25861	6120	5998	6045	6388	6402	6189	7050	6220

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

19*
NATIONAL ACCOUNTS FOR NORWAY

Table A20 (6.14) Exports of goods and services. At constant 1991-prices. Million kroner ¹⁾

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Total exports	326424	332688	83654	80149	79937	82685	78516	84291	82302	87580
Goods	239156	247261	62151	58810	56747	61448	58109	63309	58544	67299
Crude petroleum and natural gas from the North Sea	107182	113214	27061	26257	26249	27616	26897	28159	26571	31587
Ships, new	6617	2240	2810	1174	870	1763	559	1522	117	42
Ships, second-hand	8059	9481	2871	1752	1299	2137	2312	2737	1387	3045
Oil platforms and moduls, new	49	781	46	2	0	2	1	31	727	22
Oil platforms, second-hand	0	1179	0	0	0	0	0	0	1179	0
Direct exports in relation to oil activities	159	121	51	32	43	33	36	27	25	33
Other goods	117088	120245	29312	29593	28286	29897	28303	30833	28538	32570
Products from agriculture, forestry and fishing	5682	6207	1254	1630	1268	1530	1243	1419	1438	2108
Mining products	2118	2019	518	566	578	457	414	552	546	507
Manufacturing products	108241	111256	27447	27103	26086	27606	26490	28649	26294	29823
Food, beverages and tobacco	13585	14939	3091	3244	3421	3829	3650	3585	3340	4363
Printed books, newspapers etc.	307	292	78	80	71	78	65	64	86	76
Paper and paper products	8668	9584	2233	2138	2134	2163	2264	2405	2258	2658
Industrial chemicals	10136	10454	2411	2609	2610	2507	3021	2553	2456	2424
Refined petroleum products	11403	11069	2924	2811	2557	3112	2381	3657	2425	2607
Metals	24590	25130	6492	6186	5971	5941	5871	6310	6180	6769
Textiles and wearing apparel	1707	1720	440	429	376	461	412	434	403	472
Wood products, furniture and fixtures	3402	3599	865	893	799	846	829	875	868	1026
Chemical and mineral products	11478	12030	2961	2889	2797	2832	2983	2977	2800	3272
Other metal products, machinery and equipment	22965	22438	5954	5825	5350	5836	5013	5789	5478	6157
Electricity	1047	763	93	294	355	304	157	214	260	133
Services	87269	85428	21503	21339	23190	21237	20407	20982	23758	20281
Gross receipts from shipping	47080	44447	12185	11777	11402	11717	11296	11130	11006	11015
Gross receipts from oil drilling	1744	1447	416	342	472	514	211	417	412	407
Direct exports in relation to other oil activities	653	687	169	162	162	161	170	169	174	173
Exports of pipeline services	1698	1573	447	411	409	430	426	381	346	420
Direct purchases in Norway by non-resident households	12467	13103	2325	2864	4957	2322	2247	3088	5260	2508
Other services	23626	24171	5962	5782	5788	6093	6057	5797	6559	5758

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

20*
NATIONAL ACCOUNTS FOR NORWAY

Table A21 (6.15) Imports of goods and services. At current prices. Million kroner ¹⁾

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Total imports	251748	267601	60324	65848	61564	64012	61505	64346	71866	69884
Goods	166387	176167	40798	42969	39336	43283	41138	41687	45251	48091
Ships, new and second-hand	6488	10534	1204	1996	1013	2276	3249	1175	2476	3635
Oil platforms and moduls, new and second-hand	463	1748	141	224	63	35	10	1190	500	48
Direct imports in relation to oil activities	4455	5564	286	2548	932	689	243	2073	2993	255
Other goods	154981	158321	39167	38202	37328	40284	37637	37249	39282	44153
Products from agriculture, forestry and fishing	5557	4948	1535	1401	1263	1358	1250	1337	1009	1352
Crude petroleum	982	1046	168	330	280	204	279	237	325	205
Mining products	2389	2478	585	642	632	529	510	691	641	636
Manufacturing products	145905	149825	36811	35783	35144	38168	35587	34979	37301	41957
Food, beverages and tobacco	7371	8288	1694	1806	1857	2013	1884	1972	2095	2336
Printed books, newspapers etc.	2253	2246	559	488	601	605	520	480	621	625
Paper and paper products	4659	4655	1216	1141	1079	1223	1133	1124	1129	1269
Industrial chemicals	7346	7894	1886	1906	1751	1803	1849	2008	2009	2028
Refined petroleum products	2246	2283	446	548	577	675	463	573	571	675
Metals	12884	12735	3291	3679	2887	3025	2847	3409	3228	3251
Textiles and wearing apparel	13783	13946	3766	2725	3901	3391	3792	2621	4112	3422
Wood products, furniture and fixtures	4822	4982	1251	1128	1081	1362	1160	1112	1201	1509
Chemical and mineral products	29307	30774	7440	7055	6932	7880	7302	7395	7544	8532
Other metal products, machinery and equipment	51824	54951	12735	12747	12562	13779	13012	12906	13112	15921
Transport equipment not produced in Norway	9409	7069	2525	2558	1914	2412	1625	1378	1679	2387
Electricity	147	25	68	45	10	23	11	5	6	3
Services	85362	91434	19526	22879	22227	20729	20366	22659	26615	21793
Gross expenditure for shipping	25555	25771	6682	6505	5930	6437	6312	6482	6543	6434
Gross expenditure for oil drilling	1501	1903	336	309	353	503	395	504	583	421
Direct imports in relation to other oil activities	6867	6968	915	3397	1652	903	886	1853	3030	1199
Direct purchases abroad by resident households	25345	26564	4983	5993	8298	6070	5195	6129	8744	6496
Other services	26094	30228	6610	6675	5994	6816	7579	7691	7715	7243

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

21*
NATIONAL ACCOUNTS FOR NORWAY

Table A22 (6.16) Imports of goods and services. At constant 1991-prices. Million kroner ¹⁾

	1992	1993	92.1	92.2	92.3	92.4	93.1	93.2	93.3	93.4 ^{a)}
Total imports	252486	261561	60429	65997	62249	63811	60586	63713	69762	67500
Goods	168804	175818	41069	43497	40481	43757	41307	42323	44933	47254
Ships, new and second-hand	6022	8142	1190	1994	926	1912	2647	990	1848	2657
Oil platforms and moduls, new and second-hand	454	1786	111	233	70	40	8	1190	549	38
Direct imports in relation to oil activities	4346	5243	281	2487	907	670	231	1958	2814	240
Other goods	157982	160647	39487	38783	38577	41135	38420	38185	39723	44319
Products from agriculture, forestry and fishing	5996	5466	1606	1443	1443	1504	1376	1495	1120	1475
Crude petroleum	1047	1149	189	362	296	201	310	270	345	224
Mining products	2366	2552	579	599	631	556	548	686	646	672
Manufacturing products	148439	151451	37053	36339	36194	38853	36174	35726	37607	41944
Food, beverages and tobacco	7407	8277	1689	1801	1886	2031	1893	2005	2098	2280
Printed books, newspapers etc.	2218	2198	573	449	594	603	505	443	603	647
Paper and paper products	4864	5311	1261	1188	1120	1295	1263	1276	1288	1484
Industrial chemicals	8009	9178	2005	2004	1940	2060	2120	2282	2336	2440
Refined petroleum products	2683	2587	543	600	670	870	536	639	671	741
Metals	14146	14212	3641	3911	3224	3370	3176	3737	3552	3747
Textiles and wearing apparel	14111	14278	3791	2894	4015	3411	3838	2888	4104	3448
Wood products, furniture and fixtures	4944	5437	1263	1129	1154	1398	1269	1213	1324	1631
Chemical and mineral products	28880	29981	7245	6933	6976	7726	7170	7306	7294	8211
Other metal products, machinery and equipment	51994	53634	12555	12894	12747	13799	12873	12676	12858	15227
Transport equipment not produced in Norway	9183	6359	2487	2538	1867	2291	1530	1263	1479	2087
Electricity	135	29	60	40	13	21	12	8	5	3
Services	83683	85743	19360	22500	21768	20054	19280	21389	24829	20246
Gross expenditure for shipping	25611	23645	6750	6558	5936	6367	5940	6066	5772	5867
Gross expenditure for oil drilling	1465	1797	331	302	344	489	376	476	548	396
Direct imports in relation to other oil activities	6902	6568	938	3364	1681	918	847	1757	2837	1127
Direct purchases abroad by resident households	24660	25522	4900	5847	8104	5809	4950	5904	8507	6160
Other services	25045	28212	6441	6430	5703	6471	7167	7186	7163	6696

1) Inconsistencies in the tables are due to computerized rounding. a) For the 4th quarter of 1993 the calculations are based upon forecasts or available estimations done by Statistics Norway.

NATIONAL ACCOUNTS FOR NORWAY

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

	Numbers of persons (1000)			Full-time equivalent employees (1000)			Man-hours worked (Millions)		
	1992	1993	%	1992	1993	%	1992	1993	%
Total	2028.3	2027.7	-0.0	1746.0	1744.9	-0.1	2869.2	2871.5	0.1
Industries	1428.7	1414.3	-1.0	1256.7	1243.4	-1.0	2123.5	2107.0	-0.8
Agriculture, hunting, forestry and fishing	118.1	116.6	-1.3	100.6	99.3	-1.3	229.5	226.9	-1.1
Agriculture	92.6	91.2	-1.5	76.6	75.4	-1.5	187.4	184.7	-1.5
Forestry	6.8	6.8	-0.7	6.2	6.1	-0.8	10.6	10.6	-0.6
Fishing and breeding of fish	18.7	18.6	-0.4	17.9	17.8	-0.4	31.5	31.7	0.7
Production and pipeline transport of crude petroleum and natural gas	17.4	17.8	1.9	17.0	17.4	1.9	29.5	30.2	2.3
Crude petroleum and natural gas	17.1	17.4	2.0	16.7	17.0	2.0	28.9	29.6	2.4
Pipeline transport	0.3	0.3	0.0	0.3	0.3	0.0	0.6	0.6	0.0
Manufacturing, mining and quarrying	295.5	293.2	-0.8	274.6	272.6	-0.7	452.2	450.0	-0.5
Mining and quarrying	5.2	5.0	-5.0	5.2	4.9	-4.8	8.3	7.9	-4.6
Manufacturing	290.3	288.3	-0.7	269.5	267.7	-0.6	443.9	442.0	-0.4
Sheltered manufacturing	88.0	88.4	0.5	76.9	77.3	0.5	127.2	128.0	0.7
Export-oriented manufacturing	39.7	39.9	0.4	38.1	38.3	0.6	61.7	62.1	0.7
Import-competing manufacturing	162.6	160.0	-1.6	154.5	152.1	-1.5	255.0	251.9	-1.2
Electricity supply	19.7	19.7	0.0	19.0	19.0	0.0	29.1	29.2	0.4
Construction	129.1	122.0	-5.4	122.8	116.1	-5.4	205.8	195.4	-5.0
Wholesale and retail trade	276.7	273.9	-1.0	227.8	225.5	-1.0	377.3	374.7	-0.7
Ocean transport and oil well drilling	37.0	36.3	-2.0	36.8	36.1	-2.0	67.2	66.1	-1.6
Ocean transport	33.4	32.6	-2.2	33.2	32.5	-2.2	61.0	59.9	-1.8
Oil and gas exploration and drilling	3.6	3.6	0.0	3.6	3.6	0.0	6.1	6.1	0.3
Transport, storage and communication	142.5	141.0	-1.1	126.8	125.4	-1.1	208.6	207.2	-0.7
Dwellings	1.4	1.4	0.0	1.2	1.2	0.0	2.0	2.0	0.4
Financial services	54.0	53.7	-0.5	50.4	50.1	-0.5	78.9	78.8	-0.1
Other industries	337.3	338.7	0.4	279.6	280.7	0.4	443.5	446.5	0.7
Hotels and restaurants	55.4	56.1	1.2	43.5	44.0	1.2	70.1	71.2	1.5
Business services and rental services	91.2	91.3	0.2	83.6	83.7	0.2	135.4	136.1	0.5
Other service industries	190.7	191.2	0.3	152.6	153.0	0.2	238.0	239.3	0.5
Producers of government services	599.6	613.4	2.3	489.3	501.4	2.5	745.7	764.6	2.5
Central government	150.7	150.5	-0.1	142.5	142.1	-0.2	228.6	228.6	0.0
Civilian	96.8	97.6	0.8	89.3	89.9	0.7	134.7	136.2	1.1
Military	53.9	52.9	-1.9	53.2	52.2	-1.9	93.9	92.5	-1.5
Local government	448.8	462.9	3.1	346.9	359.3	3.6	517.1	536.0	3.6
MEMO:									
Mainland-Norway	1973.8	1973.6	-0.0	1692.1	1691.4	-0.0	2772.6	2775.2	0.1
Sheltered activities	1740.8	1743.4	0.2	1470.4	1472.2	0.1	2405.4	2411.0	0.2
Export-oriented industries	45.0	44.9	-0.2	43.2	43.2	-0.1	70.0	70.0	0.0
Import-competing industries	188.0	185.3	-1.4	178.5	176.0	-1.4	297.2	294.2	-1.0

NATIONAL ACCOUNTS FOR NORWAY

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

	Wages and salaries per full-time equivalent employees	Wages and salaries per man hours worked	Compensation of employees per man- hours worked
Total	2.9	2.7	0.6
Industries	3.1	2.8	0.7
Agriculture, hunting, forestry and fishing	1.3	1.0	-1.0
Agriculture	1.6	1.2	-0.8
Forestry	0.9	0.6	-1.4
Fishing and breeding of fish	2.3	1.9	-0.1
Production and pipeline transport of crude petroleum and natural gas	4.2	3.8	1.7
Crude petroleum and natural gas	4.2	3.8	1.7
Pipeline transport	2.4	2.1	0.0
Manufacturing, mining and quarrying	3.0	2.8	0.7
Mining and quarrying	3.3	3.2	0.1
Manufacturing	3.0	2.8	0.7
Sheltered manufacturing	2.1	2.0	-0.1
Export-oriented manufacturing	2.2	2.1	0.0
Import-competing manufacturing	3.6	3.3	1.2
Electricity supply	2.4	2.0	-0.0
Construction	1.8	1.4	-0.6
Wholesale and retail trade	3.0	2.6	0.6
Ocean transport and oil well drilling	8.2	7.7	5.5
Ocean transport	8.8	8.4	6.1
Oil and gas exploration and drilling	4.2	3.8	1.8
Transport, storage and communication	2.4	2.0	0.1
Dwellings	3.5	3.1	1.0
Financial services	3.4	3.0	1.0
Other industries	3.4	3.0	1.0
Hotels and restaurants	3.2	2.8	0.8
Business services and rental services	3.9	3.5	1.5
Other service industries	3.1	2.7	0.7
Producers of government services	2.5	2.5	0.4
Central government	2.7	2.5	0.6
Civilian	2.4	2.1	0.2
Military	2.5	2.1	0.2
Local government	2.4	2.4	0.3
MEMO:			
Mainland-Norway	2.7	2.5	0.5
Sheltered activities	2.6	2.4	0.4
Export-oriented industries	2.3	2.2	0.2
Import-competing industries	3.4	3.1	1.0

New research publications in English

Social and Economic Series

Ingvild Svendsen:

Empirical Tests of the Formation of Expectations. A Survey of Methods and Results

SES no. 83, 1993. pp. 52.

ISBN 82-537-3948-6

This monograph surveys a wide range of studies confronting different hypotheses of how expectations are formed with empirical findings. The survey covers studies of the rational expectations hypothesis as well as different sorts of extrapolative expectations models. Only studies using data on agents' expectations are considered; the so called direct approach. Different types of agents are represented; firms, consumers and agents engaged in the exchange markets. Some of the studies analyse expectations held by leading economists. The survey covers studies using regression analysis on time series data as well as methods for cross-sectional categorical data. The different approaches found in the literature to the use of categorical data are discussed.

The survey starts out with an overview of different expectations hypotheses. The support to the rational expectations hypothesis is not impressive in the surveyed works. The results are as much in favour of some sort of extrapolative expectations. The research was supported by Norges råd for anvendt samfunnsforskning (NORAS).

Reports

Dag Kolsrud:

Stochastic Simulation of KVARTS91

Reports 93/20, 1993. pp. 70.

ISBN 82-537-3952-4

This report documents stochastic simulations of the quarterly macroeconomic model KVARTS91, implemented in the TROLL software system.

By means of stochastic simulation we want to see whether the standard deterministic model solution approximates the expectation of a stochastic model solution, and to quantify (some of) the econometric uncertainty in that stochastic solution. A built-in Stochastic Simulator is used to simulate the model with stochastic residuals and stochastic parameter estimates, assuming normal distributions for the stochastic input. The model is simulated *ex ante*

through 1993 and 1994. The results show less than 1 percent deterministic bias in the endogenous variables. On the other hand do the widths of the simulated (95 percent) prediction intervals vary a lot. But, for most variables the interval widths stay below 10 percent of the level of the variable. The uncertainty in the model solutions imply that an analysis based on stochastic rather than deterministic model simulations may lead to more subtle conclusions.

To make stochastic simulation a feasible and realistic alternative to standard deterministic simulation, commands that prepare and govern the stochastic simulation by TROLL's Stochastic Simulator have been collected into macros. Some effort has also been put into the writing of small programs that make the documentation of a stochastic simulation experiment a swift semi-automatic procedure.

Discussion Papers

Runa Nesbakken and Steinar Strøm:

The Choice of Space Heating System and Energy Consumption in Norwegian Household

DP no. 102, 1993. pp. 21.

The procurement of space heating equipment is modelled jointly with the intensity of use. Annualized capital cost ("user cost of capital") is found to have a significant impact on the procurement decision. This impact constitutes an important part of the effect of income on intensity of use; i.e. on energy demand. In the model other indirect effects of income are accounted for. The total income elasticity in energy demand is found to be rather low. The energy price elasticity is within the range of estimates reported in recent studies.

Jørgen Aasness and Bjart Holtmark:

Consumer Demand in a General Equilibrium Model for Environmental Analysis

DP no. 105, 1993. pp. 53.

The system of consumer demand functions for the 22 consumption goods in the general equilibrium model MSG-EE is presented. The consumer model has the following specific features. (i) It is based on a three level utility tree. At the lowest level there is much substitution between say air transport and other forms of public transportation; at the intermediate level there is considerable substitution between public transport and private transport; and at the

top level there are moderate possibilities for substitution between say transport and food. (ii) The utility tree is based on non-homothetic weak separability, taking account of the fact that the Engel elasticity of say bus transport is much less than the Engel elasticity of air transport. There is perfect aggregation over goods in the utility tree, which makes it necessary to have more than one price index for commodity groups at the intermediate and the top level. (iii) The utility functions are household specific and we use perfect aggregation across all households in Norway to derive the macro demands, in which number of households, the number of children, and the number of adults are important variables. (iv) The model is calibrated exploiting both microeconometrics and macroeconometrics, taking both random and systematic measurement errors into account.

Kjersti-Gro Lindquist:

The Existence of Factor Substitution in the Primary Aluminium Industry. A Multivariate Error Correction Approach on Norwegian Panel Data

DP no. 106, 1993. pp. 45.

This paper presents an econometric analysis of factor demands in the Norwegian primary aluminium industry using panel data for individual plants. Focus is on testing theoretical and technical restrictions. The translog cost function approach is applied, and a multivariate error correction model with the cost shares of labour, raw materials and electricity with individual fixed effects is estimated. Capital is assumed to be quasi-fixed. The hypothesis of fixed input coefficients in this industry is rejected, but the estimated own and cross price elasticities suggest that relative price variation has limited effect on conditional factor demands.

Reprints

Jørgen Aasness, Erling Eide and Terje Skjerpen:

Criminometrics, Latent Variables, and Panel Data

Reprints no. 66, 1993.

Reprint from K. Haagen, D.J. Bartholomew and M. Deistler (eds.): *Statistical Modelling and Latent Variables*. Elsevier Science Publishers B.V. North-Holland, 1993.

Previously issued

Social and Economic Studies

Ingvild Svendsen:

Empirical Tests of the Formation of Expectations. A Survey of Methods and Results. **SES no. 83, 1993.**

Reports

Knut A. Magnussen and Terje Skjerpen:
Consumer demand in MODAG and KVARTS. **Reports 92/22, 1992.**

Natural resources and the environment 1992. **Reports 93/1A, 1993.**

Kjersti-Gro Lindquist:

Empirical Modelling of Export of Manufactures: Norway 1962-1987. **Reports 93/18, 1993.**

Dag Kolsrud:

Stochastic Simulation of KVARTS91. **Reports 93/20, 1993.**

Sarita Bartlett:

The Evolution of Norwegian Energy Use from 1950 to 1991. **Reports 93/21, 1993.**

Discussion Papers

Brita Bye:

Modelling Consumers' Energy Demand **DP no. 68, 1992.**

Knut H. Alfsen, Anne Brendemoen and Solveig Glomsrød:

Benefits of climate policies: Some tentative calculations. **DP no. 69, 1992.**

Rolf Aaberge, Xiaojie Chen, Jing Li and Xuezheng Li:

The structure of economic inequality among households living in urban Sichuan and Liaoning, 1990. **DP no. 70, 1992.**

Knut H. Alfsen, Kjell Arne Brekke, Frode Brunvoll, Hilde Lurås, Karine Nyborg and Hans Viggo Sæbø:
Environmental Indicators. **DP no. 71, 1992.**

Brita Bye and Erling Holmøy:

Dynamic equilibrium adjustment to a terms of trade disturbance. **DP no. 72, 1992.**

Odd Aukrust:

The Scandinavian contribution to national accounting. Paper for The IARIW twenty-second general conference, Flims, Switzerland August 30 - September 5, 1992. Session 8 A. History of National Accounts and the Development of National Accounting concepts. **DP no. 73, 1992.**

Jørgen Aasness, Erling Eide and Terje Skjerpen:

A criminometric study using panel data and latent variables. **DP no. 74, 1992.**

Rolf Aaberge and Xuexeng Li:

The trend in income inequality in urban Sichuan and Liaoning, 1986-1990. **DP no. 75, 1992.**

John K. Dagsvik and Steinar Strøm:

Labor supply with non-convex budget sets, hours restriction and non-pecuniary job-attributes. **DP no. 76, 1992.**

John K. Dagsvik:

Intertemporal discrete choice, random tastes and functional form. **DP no. 77, 1992.**

Haakon Vennemo:

Tax reforms when utility is composed of additive functions. **DP no. 78, 1993.**

John K. Dagsvik:

Discrete and continuous choice, max-stable processes and independence from irrelevant attributes. **DP no. 79, 1993.**

John K. Dagsvik:

How large is the class of generalized extreme value random utility models? **DP no. 80, 1993.**

Hugo Birkelund, Eystein Gjelsvik and Morten Aaserud:

Carbon/energy taxes and the energy market in Western Europe. **DP no. 81, 1993.**

Einar Bowitz:

Unemployment and the growth in the number of recipients of disability benefits in Norway. **DP no. 82, 1993.**

Leif Andreassen:

Theoretical and econometric modeling of disequilibrium. **DP no. 83, 1993.**

Kjell Arne Brekke:

Do Cost-Benefit Analyses favour Environmentalists? **DP no. 84, 1993.**

Leif Andreassen:

Demographic forecasting with a dynamic stochastic microsimulation model. **DP no. 85, 1993.**

Geir B. Asheim and Kjell Arne Brekke:

Sustainability when Resource Management has Stochastic Consequences. **DP no. 86, 1993.**

Olav Bjerkholt and Yu Zhu:

Living Conditions of Urban Chinese Households around 1990. **DP no. 87, 1993.**

Rolf Aaberge:

Theoretical Foundations of Lorenz Curve Orderings. **DP no. 88, 1993.**

Jørgen Aasness, Erik Biørn and Terje Skjerpen:

Engel Functions, Panel Data, and Latent Variables - with Detailed Results. **DP no. 89, 1993.**

Ingvild Svendsen:

Testing the Rational Expectations Hypothesis. Using Norwegian Microeconomic Data. **DP no. 90, 1993.**

Einar Bowitz, Asbjørn Rødseth and Erik Storm:

Fiscal Expansion, the Budget Deficit and the Economy: Norway 1988-91. **DP no. 91, 1993.**

Rolf Aaberge, Ugo Colombino and Steinar Strøm:

Labor Supply in Italy. **DP no. 92, 1993.**

Tor Jakob Klette:

Is Price Equal to Marginal Costs? An Integrated Study of Price-Cost Margins and Scale Economies among Norwegian Manufacturing Establishments 1975-90. **DP no. 93, 1993.**

John K. Dagsvik:

Choice Probabilities and Equilibrium Conditions in a Matching Market with Flexible Contracts. **DP no. 94, 1993.**

Tom Kornstad:

Empirical Approaches for Analysing Consumption and Labour Supply in a Life Cycle Perspective. **DP no. 95, 1993.**

Tom Kornstad:

An Empirical Life Cycle Model of Savings, Labour Supply and Consumption without Intertemporal Separability.

DP no. 96, 1993.

Snorre Kverndokk:

Coalitions and Side Payments in International CO₂ Treaties. **DP no. 97, 1993.**

Torbjørn Eika:

Wage Equations in Macro Models. Phillips Curve versus Error Correction Model Determination of Wages in Large-Scale UK Macro Models. **DP no. 98, 1993.**

Anne Brendemoen and Haakon Vennemo:

The Marginal Cost of Funds in the Presence of External Effects. **DP no. 99, 1993.**

Kjersti-Gro Lindquist:

Empirical Modelling of Norwegian Exports: A Disaggregated Approach. **DP no. 100, 1993.**

Anne Sofie Jore, Terje Skjerpen and

Anders Rygh Swensen:

Testing for Purchasing Power Parity and Interest Rate Parities on Norwegian Data. **DP no. 101, 1993.**

Runa Nesbakken and Steinar Strøm:

The Choice of Space Heating System and Energy Consumption in Norwegian Household. **DP no. 102, 1993.**

Asbjørn Aaheim and Karine Nyborg:

"Green National Product": Good Intentions, Poor Device? **DP no. 103, 1993.**

Knut H. Alfsen, Hugo Birkelund and

Morten Aaserud:

Secondary Benefits of the EC Carbon/Energy Tax. **DP no. 104, 1993.**

Jørgen Aasness and Bjart Holtmark:

Consumer Demand in a General Equilibrium Model for Environmental Analysis. **DP no. 105, 1993.**

Kjersti-Gro Lindquist:

The Existence of Factor Substitution in the Primary Aluminium Industry. A Multivariate Error Correction Approach on Norwegian Panel Data. **DP no. 106, 1993.**

Reprints

Olav Ljones and Kyrre Aamdal:

Demographic changes and local public expenditure in a macroeconomic perspective. Some Norwegian examples. **Reprints no. 57, 1992.** Reprint from G. Hinteregger (editor): *Statistical Journal of the United*

Nations Economic Commission for

Europe. Volume 8, number 1, 1991. ISSN 0167-8000.

Lasse S. Stambøl:

Migration projection in Norway: A regional demographic-economic model. **Reprints no. 58, 1992.** Reprint from John Stillwell and Peter Congdon (editors): *Migration models. Macro and micro approaches, 1991*. By permission of Belhaven Press (A division of Pinter Publishers Ltd, 25 Floral Street, London WC2E 9DS. All rights reserved.) ISBN 1-85293-148-5.

Ådne Cappelen, Nils Petter Gleditsch and

Olav Bjerkholt:

Guns, butter and growth: the case in Norway. **Reprints no. 59, 1992.** Guns, butter and growth: the case of Norway. Reprint from Steve Chan and Alex Mintz (editors): *Defence welfare and growth perspectives and evidence*. Routledge, London, 1992. ISBN 0-415-07599-8.

Erling Holmøy:

The structure and working of MSG-5, an applied general equilibrium model of the Norwegian economy. **Reprints no. 60, 1992.** Reprint from Lars Bergman and Øystein Olsen (eds.): *Economic modeling in the Nordic countries*. Contribution to Economic Analysis no. 210, Elsevier Science Publishers B.V. (North-Holland) 1992.

Ådne Cappelen:

MODAG. A macroeconomic model of the Norwegian economy. **Reprints no. 61, 1992.** Reprint from Lars Bergman and Øystein Olsen (eds.): *Economic modeling in the Nordic countries*. Contribution to Economic analysis no. 210, Elsevier Science Publishers B.V. (North-Holland), 1992.

T.Ø. Kobila:

An application of reflected diffusions of the problem of choosing between hydro and thermal power generation. **Reprints no. 63, 1993.** Reprint from Stochastic processes and their applications (44 (1993) 117-139). Elsevier Science Publishers B.V., North-Holland, 1993. ISSN 0304-4149

Olav Bjerkholt and Eystein Gjelsvik:

Common Carriage for Natural Gas: the Producers' Perspective. **Reprints no. 64, 1993.** Reprint from Einar Hope and Steinar Strøm (eds.) *Energy Markets and Environmental Issues: A European Perspective*. Scandinavian University Press 1992. ISBN 82-00-21435-4.

T.Ø. Kobila:

A Class of Solvable Stochastic Investment Problems Involving Singular Controls.

Reprints no. 65, 1993. Reprints from *Stochastics and Stochastics Reports*, 43, 29-63. Gordon and Breach Science Publishers, S.A., USA, 1993.

Jørgen Aasness, Erling Eide and

Terje Skjerpen:

Criminometrics, Latent Variables, and Panel Data. **Reprints no. 66, 1993.** Reprint from K. Haagen, D.J. Bartholomew and M. Deistler (eds.): *Statistical Modeling and Latent Variables*. Elsevier Science Publishers B.V. North-Holland, 1993.

Notater

Mario A. De Franco, Solveig Glomsrød, Henning Høie, Torgeir Johnsen and

Eduardo Marín Castillo:

Soil erosion and economic growth in Nicaragua. **Notater 93/22, 1993.**

Olav Bjerkholt:

Review of Macroeconomic Modelling Needs of the Ministry of Planning of the Kingdom of Saudi Arabia. **Notater 93/25, 1993.**

Tom Eek, Jan Erik Sivertsen,

Tor Skoglund and Knut Ø. Sørensen:

Economic Accounts at Regional Level: Methods and Data for Norway. **Notater 93/35, 1993.**

Knut H. Alfsen:

Demand for commercial and own transport services in production sectors. **Notater 93/39, 1993.**

Jørgen Aasness and Bjart Holtmark:

Consumer Demand in MSG-5. **Notater 93/46, 1993.**

Statistics Norway
Sales- and subscription service
P.O. Box 8131 Dep.
N-0033 Oslo

Telephone: +47 22 86 49 64
Telefax: +47 22 86 49 76

ISBN 82-537-3971-0
ISSN 0801-8324



Statistisk sentralbyrå
Statistics Norway



9 788253 739717