

# Revised national accounts figures 1970-2010\*

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*Statistics Norway has just carried out a main revision of national accounts. In this revision, the new industrial classification SIC2007 has been implemented in time series of national accounts and carried back to 1970. For years after 2003, new information has resulted in higher GDP. Revision upwards varies from 0.6 per cent for 2004 to 1.5 per cent for 2007, measured in current prices.*

## Introduction

Previous main revision of national accounts in Norway took place in 2006. New statistics issued since last main revision have now been incorporated into national accounts, inter alia exports and imports of services, and dwelling services. Quality of the estimates of real estate industry has been improved through a special project. Furthermore, international guidelines have been followed up by improving coverage of national accounts with respect to illegal activity and other unregistered economy. In the area of wages and employment, a new concept, growth in annual earnings, has been introduced.

The new industrial classification is incorporated in time series of national accounts by reclassifying the production units in accordance with the new standard. By doing so, estimates have been made comparable over a period of 40 years. This applies to development in manufacturing as well as other industries. In structural statistics of Statistics Norway, the new industry classification has been introduced from 2007 onwards.

In this article, results of the main revision are illustrated for reference year 2007, which is the latest year for which complete final national accounts were available before the revision. The revised figures for 2008 and 2009 are referred to at the end of the article. Figures up to and including 2009 are now final. National accounts figures for 2010 are still provisional, and quarterly national accounts for first three quarters of 2011 have also been published.

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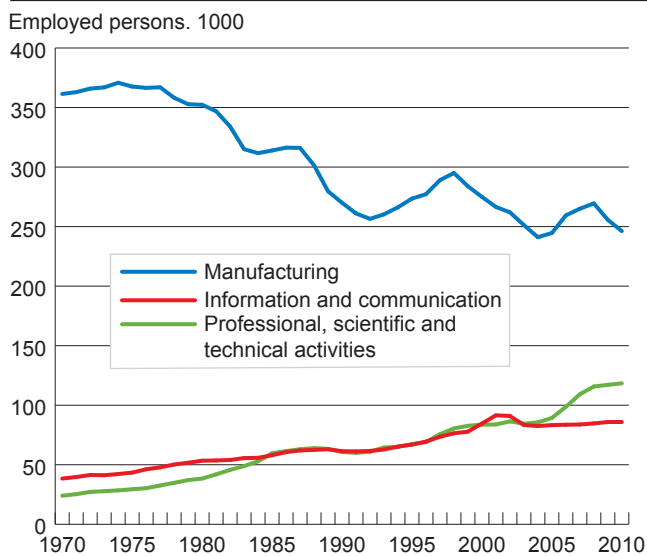
## Industry changes

Industrial classification being used in national accounts is now adapted to the new industrial classification SIC2007 adopted by Statistics Norway, which is based on EU standard NACE Rev. 2. All EU- and EEA countries are obliged to follow this standard from autumn 2011 onwards. Statistics Norway (2008) provides a detailed description of SIC2007. Compared with the previous industrial classification, SIC2002, used in national accounts, the new one has a more detailed breakdown of service industries and a more aggregated description of manufacturing. The new classification implies quite a lot of production activities being transferred between the sections.

Information and communication is one of the new important sections of SIC2007, comprising publishing activities (transferred from manufacturing); telecommunications (from transport and communications); computer programming; consultancy and related activities (from business services); and motion picture, video and television programme production, sound recording and music publishing activities (from cultural services). Value added of this new section amounted to 83 billion NOK in 2010, and with 86 000 persons employed. Publishing activities, telecommunications and computer programming etc. (IT services) are each about same size and make up the bulk of activity in this section.

Water supply, sewerage and waste management activities also constitute a new section in the industrial classification and in national accounts as well. Part of this section (waste collection) was earlier recorded in manufacturing.

Professional, scientific and technical activities constitute another new section with total value added at 95 billion NOK and 118 000 employed persons in 2010. The contents of this section are legal and accounting activities; architectural and engineering activities, technical testing and analysis; scientific research and development; advertising and market research; other professional, scientific and technical activities; veterinary activities, and activities of head offices, and

Figure 1. **Employed persons. 1000**

Source: Statistics Norway.

management consultancy activities. Previously, these activities belonged to business services. Another part of business services, development of building projects, has been transferred to construction.

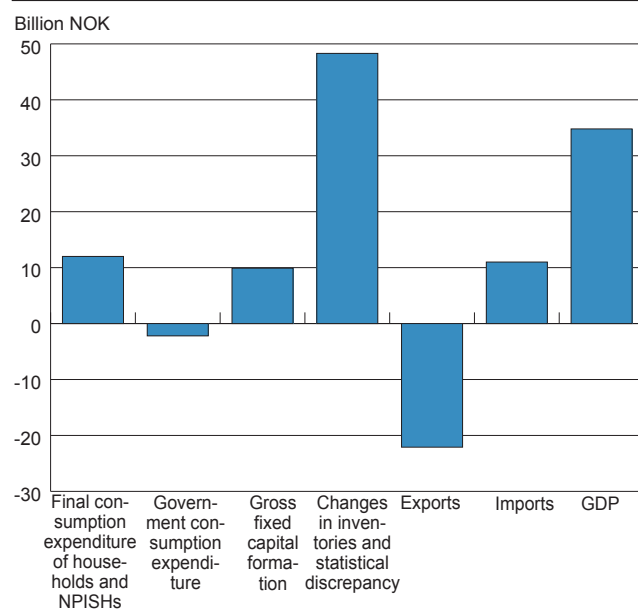
Repair and installation of machinery and equipment have been specified as a separate division under manufacturing, and service activities incidental to oil and gas extraction have been affected by several reclassifications, among which engineering activities being transferred to the group architectural and engineering activities and related technical consultancy.

Activities being transferred from manufacturing to other industries have caused a reduction in numbers employed in manufacturing by 21 000 for 2007 and 23 000 for 2010.

### Revisions to levels and structure

GDP is revised upwards by 35 billion NOK, or 1.5 per cent, for 2007. About half of the increase is due to new estimations related to real estate activities, see below. Revisions in dwelling services and estimates made for the unregistered economy have also contributed to the GDP increase. Size of illegal economy is estimated to some half of thousandth of GDP, see Evensen (2011).

On the use side, final consumption expenditure of households and non-profit institutions serving households (NPISHs) and gross fixed capital formation are both revised upwards, 12 and 10 billion NOK for 2007, respectively. The new estimations of dwelling services constitute the main factor behind the revisions of final consumption expenditure. New information has affected several other consumption groups as well, inter alia passenger transportation by air and boats which are revised upwards, while consumption expenditure of some personal services has been revised downwards. Final consumption expenditure of NPISHs has been adjusted 3.6 billion NOK upwards, from improved estima-

Figure 2. **GDP and components. Revisions 2007. Billion NOK**

Source: Statistics Norway.

tion methods and new source introduced for education services in particular.

Gross fixed capital formation in total is revised upwards by 10 billion to 514 billion NOK. Most of this revision is due to new estimation of dwelling investments of households. In addition, investment in services incidental to oil and gas extraction industry have been adjusted upwards. Gross fixed capital formation in industries of Mainland Norway is not revised as a total, but reallocation between some of the industries has been made.

Exports are adjusted downwards by 22 billion NOK, or 2.1 per cent, and mainly for services. At same time, imports have been adjusted upwards by approximately 11 billion NOK, or 1.6 per cent. Export surplus is thus downward adjusted by 33 billion, and was 315 billion NOK in 2007 according to the revised figures.

Item of changes in inventories and statistical discrepancies now has reached a higher rate of GDP than previously estimated for the years 2007-2009. This item is estimated in national accounts by confronting the two sides of supply and use. Closer analysis of this item is planned for in a quality project directed at next main revision which is scheduled for 2014.

### New estimations for real estate activities

Historically, there has been a good deal of uncertainty with respect to the quality of structural statistics of real estate activities and treatment of this industry in national accounts. There has been carried out a thorough examination and evaluation of this industry in connection with introducing the new industrial classification SIC2007. The project resulted in a recalculation of national accounts figures at detailed level based on new structural statistics with the new industrial classification.

Table 1. **Revision of value added in real estate activities for 2007. Million NOK**

	Before revision	After revision	Revision
Real estate activities (previous industry)	46 063	64 281	18 218
Development of building projects		9 933	
Real estate activities (new industry)		51 213	
Services to buildings and landscape activities		2 144	
Real estate in general government		991	

Source: Statistics Norway.

Real estate industry is split into three divisions: development of building projects, real estate activities and services to buildings and landscape activities. Furthermore, Statsbygg and Forsvarsbygg have been transferred from being treated as market producers to non-market producers (general government).

The new data basis of structural statistics has contributed to a large upward adjustment in value added of real estate activities. In addition, a number of changes to the estimation methods have been made to provide a better description of the relationship between the activities in these industries and the inputs of goods and services from other industries and the uses of output. This also applies to treatment of subcontractors in development of building projects industry and treatment of services from real estate agents.

The revisions in real estate activities in total are made back to 2003, while the split into sub-industries is carried backwards to 1970.

Also, large revisions are undertaken for gross capital formation in real estate activities. Previously, in national accounts, gross capital formation in this industry was 56 billion NOK in 2007, while in structural statistics recorded approximately 71 billion. The revised estimation in national accounts based on the new industrial classification implied an upward revision of gross capital formation of 9.7 billion NOK for 2007.

### Revision of dwelling services

In national accounts, *imputed rents* for owner-occupiers (including cooperatives etc.) are distinguished from *actual rents* for tenants. Imputed rents for owner-occupiers are estimated on the basis of observed rents for similar rented dwellings. Dwelling services also cover services from holiday cottages and garages etc.

In total, consumption of dwelling services is revised upwards by 12.9 billion NOK for 2007, main part (11.3 billion) related to owner-occupiers. Main reason behind this big revision is a new evaluation of the new source of market rents survey 2007. This survey is extended when compared to the previous one for 2001, more observations and data that cover more features of the dwellings. The annual estimates in national accounts between the two years were based on increases in dwelling stock and actual rents in consumer price

index. This method has underestimated the increase in dwelling services due to increased quality of the new dwellings. One fourth of the increase approximately is related to new estimates on services from garages.

Household final consumption also includes expenditures for ordinary maintenance normally carried out by both owner-occupiers and tenants. The level of this item has been revised downwards quite much (2.9 billion NOK). The new estimates are based on maintenance expenditures that tenants reported in the dwelling part of Survey of Level of Living 2007.

Ordinary maintenance of dwellings is treated as intermediate consumption in production of dwelling services. This intermediate consumption is also reassessed from survey data of level of living and data from a survey of expenditures for holiday cottage owners by the Institute of Transport Economics. For owner-occupiers, intermediate consumption has been revised upwards by 2.5 billion.

In total, these revisions have increased value added by 8.8 billion NOK for the group of owner-occupiers. Output and intermediate consumption for households that sublet their dwelling are revised downwards, primarily due to better identification of rents from lease of dwellings in other industries (mainly real estate activities). In total, value added of real estate activities has been revised downwards by 2 billion NOK.

### Dwellings and dwelling services in national accounts

Most households in Norway are owner-occupiers, i.e. they own the dwelling in which they reside. Households in dwelling cooperatives are regarded as owner-occupiers like households that reside in joint ownerships. Dwellings are the only exception from the rule in national accounts that consumer durables are regarded as consumed when acquired. The owner-occupier is regarded as a producer that invests in dwellings in order to produce dwelling services for own use. Value of these services is estimated on basis of actual rents for tenants of similar dwellings (rent equivalent principle). The observed rents should be those paid in the market (not those rented by family, friends etc.), and the rents are adjusted to follow the rent of non-furnished dwelling without supplements of heating, television antenna etc. The comparable rents are then grossed up to dwelling stock of the owner-occupiers. Previously, administration costs etc. in dwelling cooperatives and joint ownerships were regarded as being produced in a separate industry in household sector, but is now part of the new industry of real estate activities (less imputed rents of owner-occupiers). Total actual rents (except municipal dwellings and dwellings rented by employers) are grossed up by using dwelling stock similarly. Rents that are paid to government are estimated from government accounts. Renting of dwellings as market production is estimated from statistics of the various industries, primarily the industry of real estate activities, but also some other industries. Remaining actual rents is regarded as produced by the households.

### Also dwelling investments are revised

The level of gross capital formation has been evaluated again. There is no direct reporting of dwelling investments for households. In the last 10-15 years, the estimate in national accounts has been based on update of last year's figure using building area statistics. In evaluating the benchmark level, square meter prices data for new dwellings have been used. A considerable increase in level – approximately 10 billion NOK in 2007 - was taken on board for new investments in single-family houses etc. (including garages). For apartment houses, the price estimates were compatible with benchmark data of the price statistics, and thus were not revised. Estimates on rehabilitation and upgrading of existing dwellings were assessed against structural statistics for construction, which caused a relatively big upward revision of 5.8 billion. Transaction costs in connection with purchase and sale between households were revised downwards by 3.1 billion based on new statistics on services from real estate agents. Investment in dwellings outside households has been considered more comprehensive than assumed before. In total, dwelling investments in households were adjusted upwards by 7.1 billion NOK for 2007.

### Illegal economy - new estimations, small figures

According to international standards, national accounts should include all activities on purchase and sale of goods and services, regardless the activity being legal or not. Eurostat and OECD have in recent years developed guidelines for estimations of illegal activities, and several countries have included these estimates in their national accounts. Recently, Statistics Norway has released estimates on prostitution, narcotics and smuggling of spirits in Norway, see Evensen (2011). These estimates have been implemented in national accounts from 2002 onwards. In total, illegal consumption has been estimated at approximately 2.2 billion NOK in 2007, i.e. 0.2 per cent of total household consumption. Sale of narcotics constitutes the main part of the illegal economy.

Other and more uncertain sources than those normally used in nation accounts are necessarily used in these estimations. Inter alia, information and research results from institutions outside Statistics Norway have been utilized to a large extent.

### New estimations on unregistered economy

National accounts should provide a best possible coverage of the Norwegian economy, and should therefore include activities that are not reported or underreported to public authorities ("black economy"). Eurostat has instructed the EU and EEA countries to undertake calculations in order to capture the unregistered economy in a best possible way. In the revised national accounts estimates, output of construction and taxi transportation industries have been corrected with respect to coverage and quality.

In construction, an addition for unregistered production has been implemented from 2002 onwards. This increased output was estimated at some 6 billion NOK in 2007, i.e. close to 6 per cent of value added in construction. This estimation is based on surveys carried out by The Frisch Centre for Economic Research at the University of Oslo and Directorate of Taxes, and rough evaluations of number of persons offering unregistered labour, hours worked and presumed wage rate. Calculations have also been made on purchases of goods and services in relation to households' own building activities. The addition for unregistered construction activities is compared by corresponding calculations in other countries. The Norwegian figures are mostly far below the corresponding figures for Sweden, while at the same level as for Finland, approximately.

Controls undertaken by the tax authorities during the last years have disclosed underreporting of income in taxi transportation. Based on an analysis in which information from the new taxi transportation statistics of Statistics Norway (established in 2007) and accounting statistics are confronted, value added has been revised upwards by 500 million NOK (2007), or approximately 8 per cent, in the taxi transportation industry. This adds to an estimate on pirat taxis of 200 million. Most important, data on kilometres transported by taxis and on fuel expenditures, have been the basis for the new calculations. The estimated fuel expenditures on basis of kilometres transported have been used to correct turnover in the industry.

### Large revisions for exports and imports of services

Total exports of goods and services are estimated at 1 018 billion NOK for 2007, a downward adjustment by 22 billion compared with estimates published earlier. Most of this adjustment, around 20 billion, refers to exports of services. The estimates for exports of goods are only to a small degree affected. For imports also, the services' part has been revised most, upwards by 15 billion to 223 billion NOK. Table 2 shows revisions in exports and imports of services by main groups.

For exports, particularly the group of financial and business services has been revised downwards, but also exports of services incidental to oil activities and transportation services have been somewhat reduced. There have been only minor revisions for other main groups. For imports of services, the main picture – in addition to upward revision in total – has been redistribution from financial and business services to communication services and miscellaneous services.

Downward adjustment of exports and upward adjustment of imports imply that total external balance of goods and services is estimated at 315 billion NOK, 33 billion below amount previously published for 2007.

The reason behind the revision in external trade of services is better utilization of new sources being available



Table 2. Exports and imports of services. 2007. Billion NOK

	After revision	Before revision
Exports of services in total	225	245
Gross freights, ocean transportation	91	89
Oil activities	27	32
Travel	26	27
Transport and communications	12	17
Financial and business services	46	59
Miscellaneous services	23	21
Imports of services in total	223	208
Gross expenditures, ocean transportation	48	48
Oil activities	18	16
Travel	71	73
Transport and communications	13	7
Financial and business services	36	45
Miscellaneous services	38	19

Source: Statistics Norway.

since 2005. Before 2005, bank settlements data were the primary source for most service groups. These statistics were based on the reporting of banks of foreign exchange payments to and from abroad by bank clients. When these statistics were terminated, *inter alia* from quality considerations, this information was replaced by a new survey of Statistics Norway, in which data were directly collected from a sample of Norwegian enterprises (the so-called UT project).

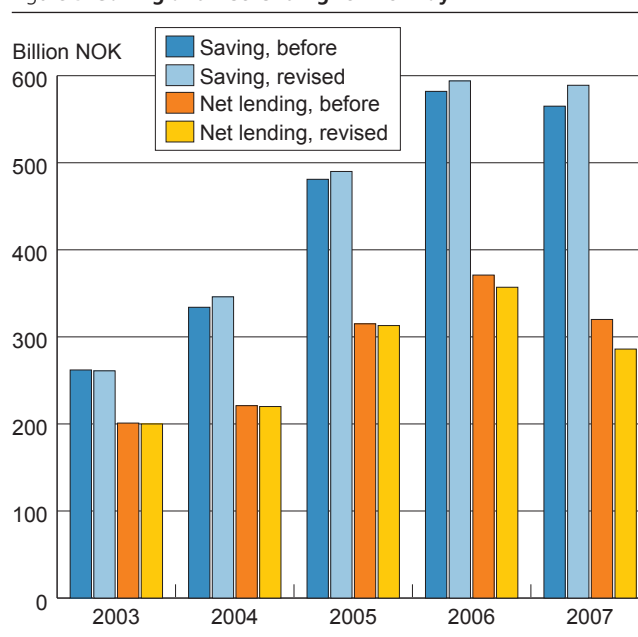
This new survey is relatively complicated. A main problem has been to define the population, since no information exists to tell unambiguously who exports and imports services. A robust system needs time to build, and not before 2007 it was possible to calculate grossed-up figures to represent exports and imports of services of the full corporation sector. Therefore, at first it was just possible to utilize the development in the survey figures, coupled with level from the previous source. The revised figures for 2007 deviated from the earlier ones to such an extent that figures for 2006 and 2005 also were adjusted in order to avoid sharp break in the time series. In addition, new estimates to represent unregistered and illegal activities have been calculated backwards to 2003. Figures have not been changed for 2002 and earlier years.

Constant-price estimates have been revised as well, which means that development in prices and volume has been affected. However, figures have been recalculated back to 2005 in order to avoid that features of development are being altered considerably between 2004 and subsequent years.

### Revision of institutional sector accounts

In the institutional sector accounts the economy is grouped into sectors by their main function in the economy: households consume goods and services and supply labour, corporations produce goods and services, financial institutions mediate credit, and general government redistribute income and produce welfare

Figure 3. Saving and net lending for Norway



Source: Statistics Norway.

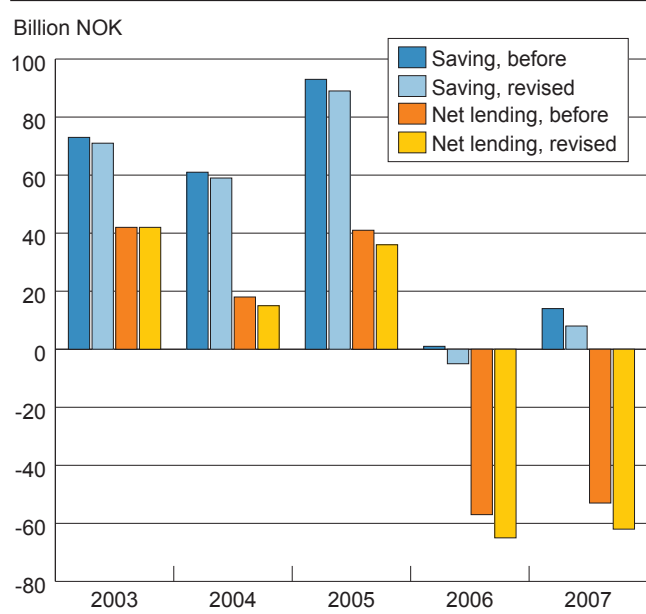
services. This part of national accounts describes all economic transactions in which the institutional sector are involved: production and income generation, income distribution and redistribution, use of income and saving and capital formation.

Important change has been made to the presentation of the estimates with respect to output of the various institutional sectors. Output estimates are now presented in basic prices, i.e. producers' prices corrected for taxes on products and subsidies on products. In this way, it is easier to emphasize the share of output that actually goes to the producers. At the same time, conformity between output by institutional sectors and output by industry has been achieved.

For 2007, the revision of GDP has raised national income of Norway by 33 billion to 2 006 billion NOK. National income is derived by deducting from GDP consumption of fixed capital and net property income and compensation of employees to abroad. Disposable income of Norway is adjusted upwards by about same amount as national income, since net current transfers to abroad are just modestly revised. Total consumption is also revised upwards, but less, which means that saving in Norway has increased from 565 to 589 billion NOK. However, figures for net acquisitions of non-financial assets are revised upwards by 10 billion, while changes in inventories and statistical discrepancy are upward adjusted by close to 50 billion NOK. Net lending in Norway has been adjusted downwards by 33 billion to 286 billion NOK.

Development of total saving in Norway is not much affected by the new figures. Saving has become somewhat higher for the years 2004-2007, while net lending has been reduced a little for 2006 and 2007 compared with the former figures, see figure 3.

Figure 4. Saving and net lending, households and NPISHs



Source: Statistics Norway.

### Households and non-profit institutions serving households

The household sector comprises both households as consumers and production activities of self-employed, plus production of dwelling services by owner-occupiers and production of goods for own use.

As already mentioned, output in institutional sectors is now recorded in basic prices, while in producers' prices previously and the two series are therefore not directly comparable. Operating surplus of the two series is compatible, however. For 2007, it has been revised upwards by 3 billion to 111 billion NOK for households and NPISHs, due to revised figures both for self-employed and dwelling services. Since final consumption for this sector is upward revised, saving is now estimated at 7 billion NOK for 2007, 6 billion lower than previously estimated. Rate of saving is down from 1.5 per cent to 0.9 per cent for this year. As investments in the sector are revised upwards, net lending is revised downwards by approximately 9 billion for 2007. Discrepancy against net lending in household sector recorded in financial accounts has thus been reduced.

Figures for saving and net lending have been revised back to 2002, but the revisions are small and thus development of these items is not much affected.

### Non-financial corporations

The largest revisions in the institutional sector accounts are found in sector non-financial corporations. This sector comprises ordinary market producers outside financial institutions, and revisions reflect changes described earlier in this article. Operating surplus of the sector is revised upwards by 24 billion to 624 billion NOK for 2007. With a small correction downwards of taxes on income and property, due to new calculations of taxes on petroleum activity, disposable income of the

sector is revised upwards by 33 billion to 117 billion for 2007. However, gross fixed capital formation has been revised upwards as well, now to 388 billion NOK. Net lending thus is negative, -83 billion, down by 20 billion NOK compared with previously published figures for 2007. Time series are revised backwards to 2002 also for this sector, without affecting development much.

For financial corporations and for general government, figures are only to a small degree revised for 2007 and earlier years.

### New concept of wages: growth in annual earnings, full-time equivalents

Statistics Norway has published figures on changes in annual earnings for full-time equivalents by industry for 2009 and 2010 as part of the main revision 2011. Earlier, national accounts also included figures on growth of annual earnings for full-time equivalents, but publication was at that time limited to an average of all employees taken together. Introduction of figures on changes in annual earnings, full-time equivalents by industry means that publication of changes in wages per full-time equivalent employees has been discontinued. Change of wage concept is mainly explained by the fact that annual variations in national insurance-financed sickness absence affect course of wages per full-time equivalent employees, and thus complicates interpretation of the underlying wage growth.

Earlier, both annual and quarterly figures on changes in wages per full-time equivalent employee were published, while now annual figures on changes in annual earnings per full-time equivalent job are published only. Changes in average annual earnings are first published about 7 weeks after end of year in Economic Survey of last year. The other two wage concepts in national accounts, wages per hours worked and compensation of employees per hours worked, are only related to annual accounts. Users in demand for more recent information on wage growth are referred to quarterly wage index in wage statistics.

#### Annual earnings, full-time equivalents

Annual earnings, full-time equivalents in national accounts is defined as the wage an employee normally will receive during a calendar year if the employee concerned works full-time, has no leave and no over-time work. Annual earnings consist of regular basic wage, back pay, holiday allowance addition, bonus and irregular addition related to type of work. Wage in kind, over-time pay and final compensation are not included.

Population is all employees in establishments that are within production boundary for Norway, i.e. all employees that contribute to Norwegian value added. Thus, population also consists of persons employed in Norwegian establishments which are not registered as residents of Norway (foreign labour on short-time stays), persons employed on ships and boats in ocean transportation and military conscripts.

The average annual earnings for employees is distinguished from other items in national accounts by the fact that this item is not a variable obliged for ESA 1995 estimation and reporting to Eurostat. Accrued average annual earnings for full-time equivalent jobs are an integrated part of labour accounts in the system of national accounts, and by request from users the growth in average annual earnings for full-time equivalent jobs is now also published by industry.

Average annual earnings in full-time equivalent jobs are one out of many items included in the estimation of labour accounts in national accounts. The production system of labour accounts is based on statistics comprising inter alia compensation of employees, average annual earnings in full-time equivalent jobs and employment by industry. The statistics are during the process evaluated in the light of definition and consistence. When consistence is lacking, then one or more of the accounting items will be adjusted to another level or another growth rate than found in the primary statistics. This means that published figures on growth in average earnings in full-time equivalent job in national accounts are harmonized and consistent with remaining items of the system of accounts, but can deviate from detailed sources or primary statistics.

Annual statistics on average earnings in full-time equivalent jobs of Statistics Norway are the primary statistical source for changes in average accrued earnings by industry. Definition and population in annual statistics on average earnings are not fully compatible with average accrued annual earnings in full-time equivalent jobs. The principle of accrued amount that is adopted in national accounts means that back pay following wage adjustments and holiday allowances are included in annual earnings same year as being accrued, while not the case in estimates of levels in the annual statistics of earnings for full-time equivalents. Furthermore, treatments of military conscripts and employed persons on ships in ocean transportation are different in national accounts and the wage statistics.

Different definition and population imply that change in average accrued annual earnings for full-time equivalent jobs in national accounts can deviate somewhat from change in average annual earnings for full-time equivalent jobs in the wage statistics. The national accounts figures for changes at aggregated levels, e.g. change in average annual earnings of all employees is calculated by weighing annual growth in average earnings for the different industries with corresponding levels of total wages in the industries.

Normally, growth in average annual earnings in full-time equivalent jobs will deviate from growth in wages per hours worked. The most obvious explanation of this deviation is changes in number of working days between the years. In longer time series, changes in normal working hours in full-time jobs, length of holidays and industrial structure might be important. Growth

in compensation of employees per hours worked will deviate from growth in wages per hours worked when changes in rates of employers' social contributions and pension costs occur.

### Revisions for 2008 and 2009

When national accounts estimates are published, there are also ordinary revisions from provisional series, estimated on the basis of indicators and total of four quarters, to final detailed series of national accounts. Figures for both 2008 and 2009 are now estimated at detailed level for the first time. Because former estimates were provisional and the previous industrial classification (SIC2002) used, a relatively aggregated way is used when commenting the results below.

2009 is first year since 1988 experiencing decrease in GDP volume. The volume decrease is -1.7 per cent with the new classification, same decrease as previously published. Mainland activity, as well as activities of petroleum and shipping decreased, by -1.6 and -1.8 per cent, respectively. Published earlier last time was -1.8 for Mainland Norway and -1.5 for petroleum and shipping.

Volume growth of GDP for 2008 is revised downwards by 0.7 percentage points. Instead of 0.7 per cent growth, it means now zero growth in GDP for 2008. Mainland Norway GDP is revised downwards by 0.3 percentage points, from 1.8 per cent to 1.5 per cent, while development in oil activity and ocean transportation has changed downwards from -2.6 to -4.7 per cent.

Household consumption of goods and household consumption of services have both been revised upwards in 2008. Growth in total household consumption is revised upwards with 0.3 percentage points for 2008, and downwards by -0.2 percentage points for 2009. Volume growth in household final consumption was then 1.8 per cent for 2008 and -0.2 per cent for 2009. Thus, 2009 became first year since 1989 for households to have lower consumption than previous year.

Government consumption expenditure has been revised downwards for both years. For 2008, final estimates show volume growth of 2.7 per cent in general government, 1.4 percentage points lower than previously published. Development in 2009 was influenced by countermeasures against the financial crisis. Volume development in government consumption expenditure was 4.3 per cent, which is 0.5 percentage points lower than published previously.

Gross fixed capital formation growth has been strong over many years, but came to a stop in 2008, and in 2009 investment became lower than year before. Decrease happened in most industries, with the exception of oil activities. Gross fixed capital formation in total had a growth of 0.2 per cent in 2008, revised downwards by 2.3 percentage points from being published

earlier, for 2009 the decrease was at -7,5 per cent and revised downwards by 0.7 percentage points.

With respect to exports and imports, like for 2007 there are revisions carried out for the current estimates also for the subsequent years. For 2008, growth in total exports is revised downwards due to lower exports of services than estimated before the revision. Development in total imports has also been somewhat weaker than estimated before. Volume growth both for imports of goods and imports of services have been adjusted downwards a little. In 2009, both exports and imports of goods and services were reduced from previous year. Decrease in exports of goods was somewhat stronger according to the revised figures, while development in exports of services was adjusted upwards a little. For total imports also, the development was weaker in the revised figures. Here, decrease has been stronger particularly for services, while decrease for imports of goods has been softer than estimated before the revision.

#### **Next main revision in 2014**

A new version of SNA (2008 SNA) has been published quite recently, and a new edition of the European System of Accounts (ESA2010) is about to be adopted. The Norwegian national accounts must be adapted to these new standards of national accounts and will take place in next main revision to be published in 2014. A most important change would be the new treatment of research and development as gross fixed capital formation instead of intermediate consumption, and treatment of government pension systems.

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