

## Chapter 3 Demand and output

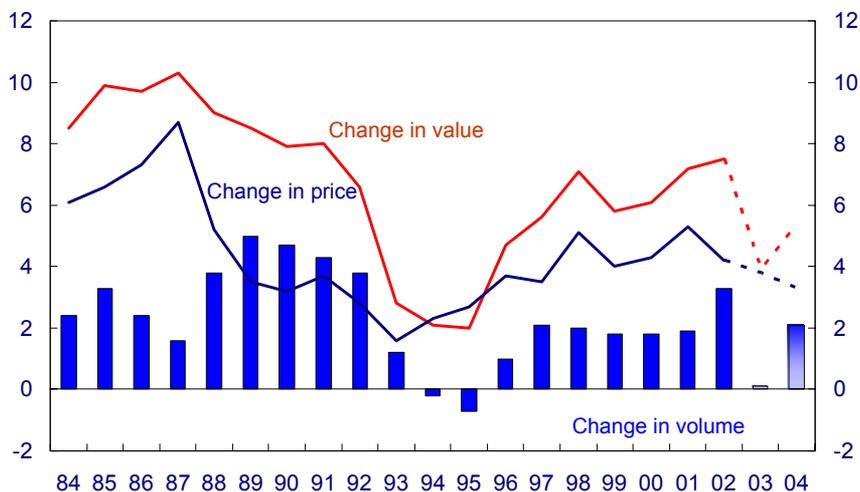
## Central government budget 2004

### 3.1 The central government budget for 2004

- The structural, non-oil deficit is projected to increase by NOK 9 bn from 2003 to 2004. As a share of trend GDP for mainland Norway, the deficit will increase by 0.6 percentage point
- The composition of the revenue and expenditure sides of the budget point to a limited expansionary effect on the economy as a whole
- Real, underlying rise in government budget expenditure of 2.1%

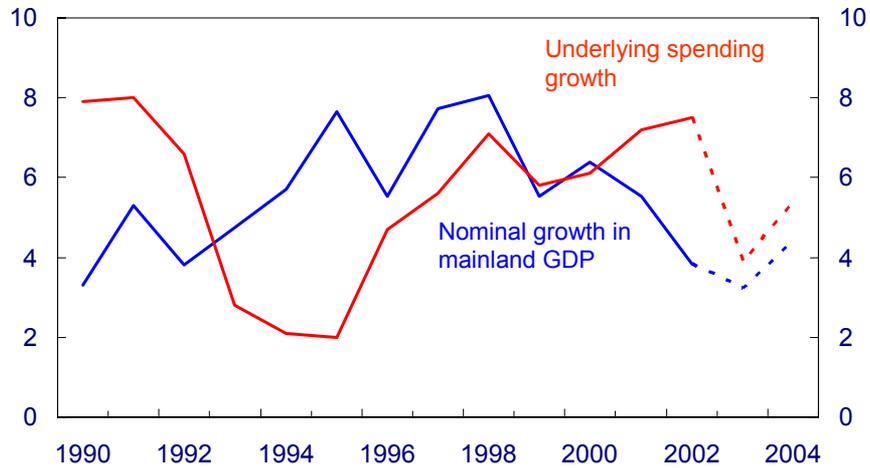
### 3.2 Underlying spending growth in the government budget

Percentage change on previous year



### 3.3 Underlying spending growth in the government budget and nominal growth in mainland GDP

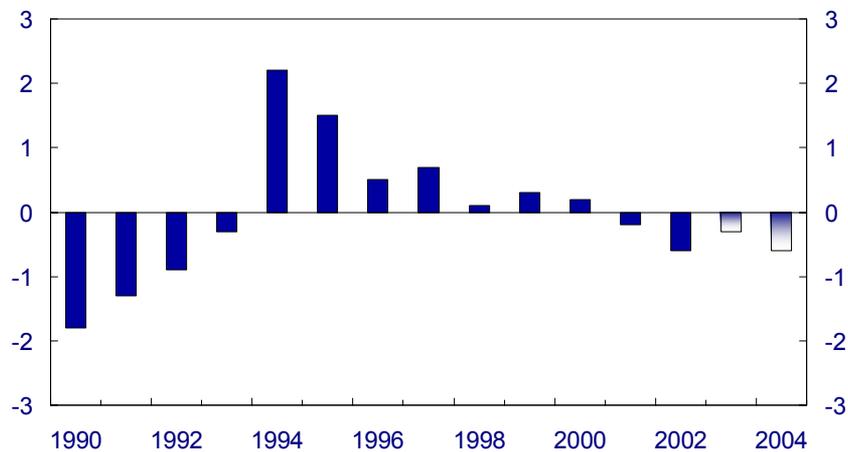
Growth on previous year. Per cent. 1990-2004



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Sources: Ministry of Finance and Statistics Norway

### 3.4 Change in structural, non-oil budget balance<sup>1)</sup> 1990-2004



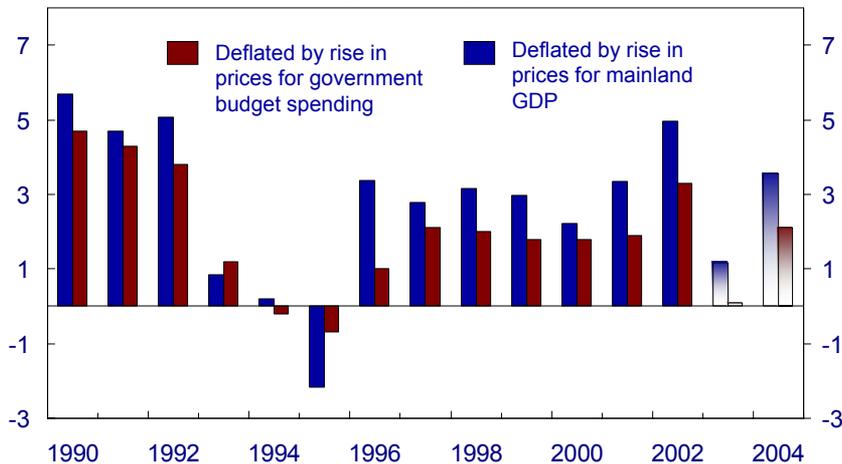
<sup>1)</sup> The budget balance as a percentage of trend GDP for mainland Norway; change on previous year.

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Source: Ministry of Finance

### 3.5 Real underlying spending growth in central government budget

Growth on previous year. 1990-2004



### 3.6 The local government programme

#### 2003

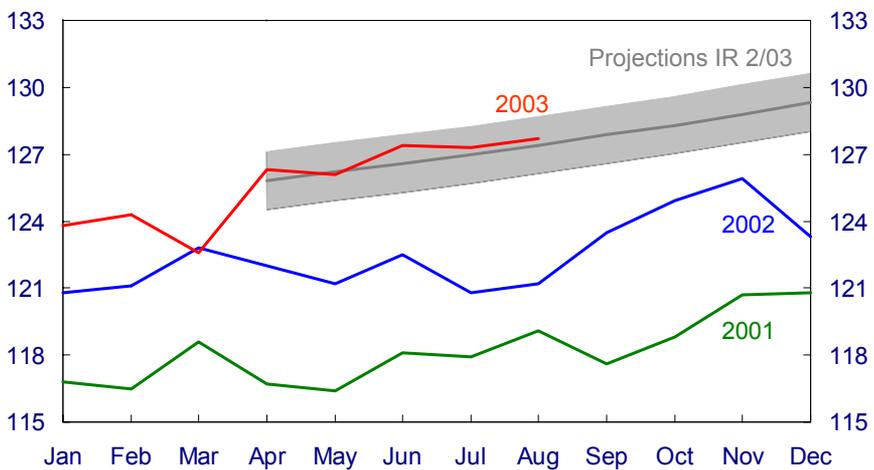
- Real revenue growth of 1¾% (NOK 3½ bn)
- Deflator: 3¾%
- Real increase in activity of 0.8% (NOK 1½ bn)
- Debt reduction of NOK 2 bn
- The deficit for 2003 is projected at 4.2% of total revenues

#### 2004

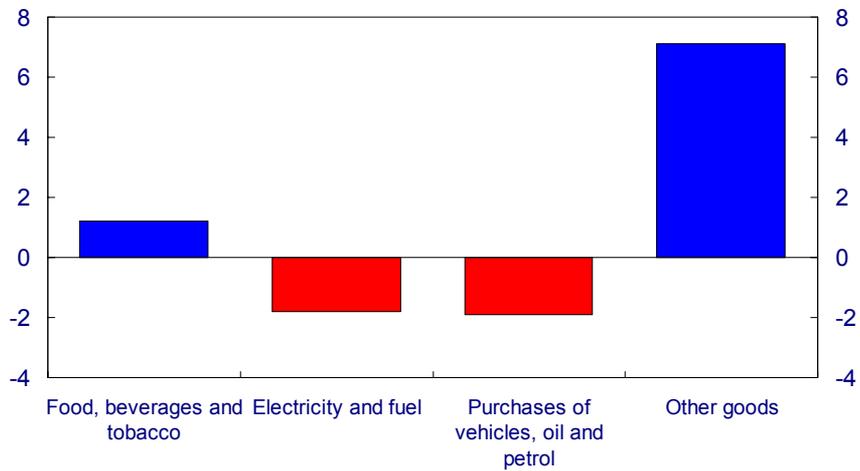
- Real revenue growth of 2.1% (NOK 4¼ bn)
- Deflator: 3¾%
- Real growth in consumption (activity) of 1.1% (NOK 2¼ bn)
- Debt reduction of NOK 2 bn

# Households

## 3.7 Goods consumption index. 1995 = 100. Seasonally adjusted volume



### 3.8 Goods consumption by group of goods Percentage growth Jan - Aug 2002 to Jan - Aug 2003



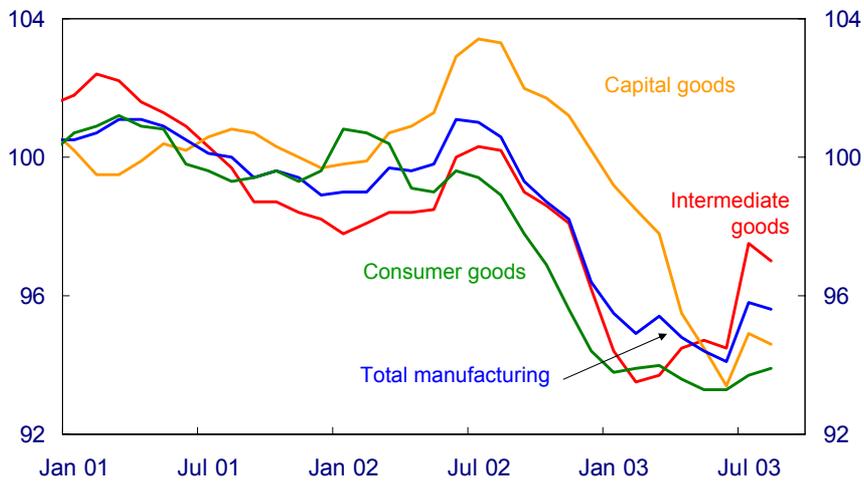
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Source: Statistics Norway

## Enterprise sector

### 3.9 Output index for manufacturing by industrial grouping

1995 = 100 Seasonally adjusted, 3-month moving average

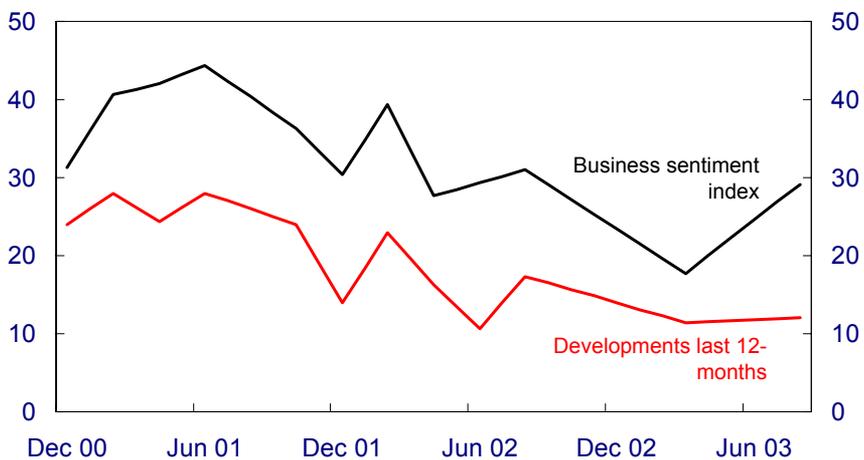


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Source: Statistics Norway

### 3.10 Sentiment indicator for small enterprises<sup>1)</sup>

Index. Irregular accrual accounting



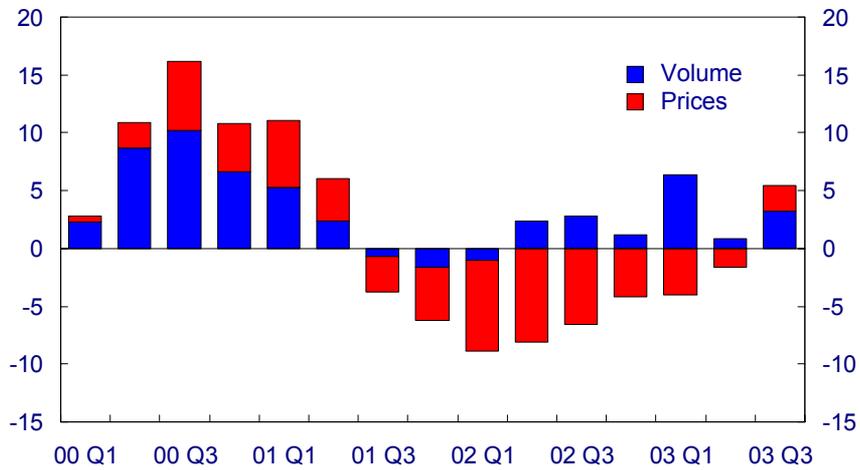
<sup>1)</sup> Enterprises with fewer than 20 employees

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Source: Sentio AS services for the Association of Small and Medium-Sized Enterprises

### 3.11 Traditional merchandise imports

Percentage growth on same quarter previous year



### 3.12 Traditional merchandise exports

Percentage growth on same quarter previous year

