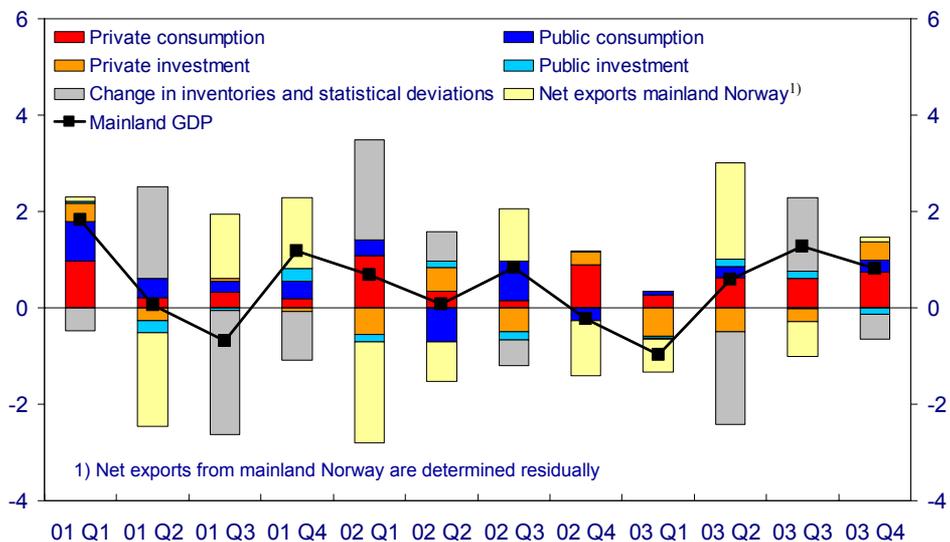


Chapter 3 Demand and output

Quarterly national accounts Q4

3.1 Quarterly change in mainland GDP

Contribution to growth in volume. Per cent. Seasonally adjusted



Source: Statistics Norway

Executive Board April 2004

3.2 The national accounts

	Change from Q3 to Q4 Seasonally adjusted	Annual growth 2003	Annual growth 2003 Projection in IR 1/2004	Overhang into 2004
Private consumption	1.3	3.7	3¼	1.7
Public consumption	1.0	1.3	1¼	0.9
Mainland gross investment	1.5	-4.9	-6¼	0.3
Exports trad. goods	1.5	2.5	1	2.7
Total imports	0.7	1.8	1½	0.2
Mainland GDP	0.8	0.7	¾ ¹⁾	1.4

1) Fluctuations in electricity production were not taken into account in the projections. According to the quarterly national accounts, electricity production pushed down GDP growth by 0.3 percentage point in 2003.

Sources: Statistics Norway and Norges Bank

Executive Board April 2004

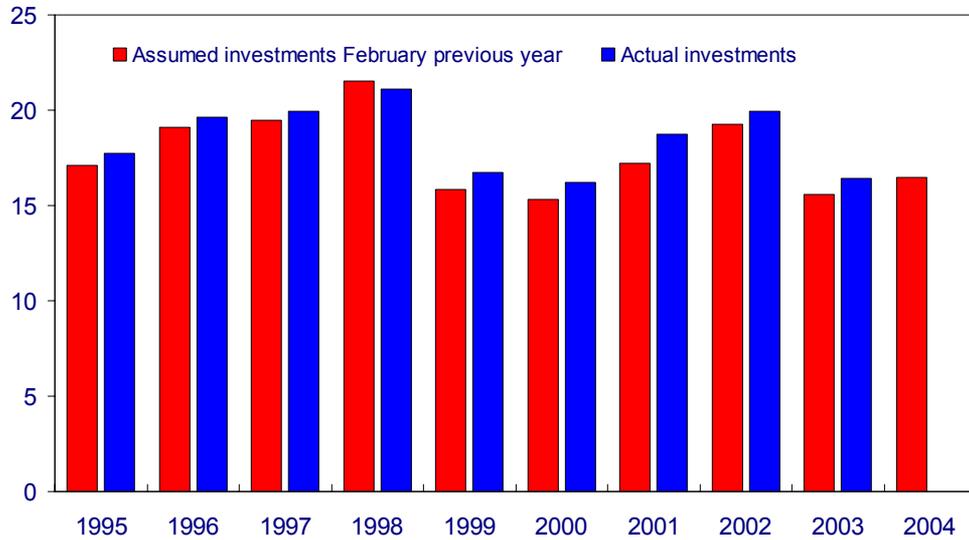
3.3 Revisions of national accounts for 2001 and 2002

	2001		2002	
	Revised	Previous	Revised	Previous
Private consumption	1.8	2.6	3.6	3.6
Public consumption	5.8	2.7	3.1	3.2
Mainland gross investment	4.3	0.7	-2.5	-4.6
Mainland GDP	2.1	1.7	1.7	1.3
Person-hours mainland Norway	-1.2	-1.0	-1.0	-1.0
Productivity mainland Norway	3.3	2.7	2.7	2.3

Enterprise sector

3.4 Investment intentions survey. Manufacturing

Assumed and actual investment. In billions of NOK



Source: Statistics Norway

Executive Board April 2004

Households

Executive Board April 2004

3.5 New car registrations, households Unadjusted figures. 12-month rise. Per cent

