

CAMP Forecasts 2014*

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Leif Anders Thorsrud[†] Hilde C. Bjørnland[‡]

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Abstract

This note presents Centre for Applied Macro- and Petroleum Economics (CAMP) forecasts for key Norwegian macroeconomic variables for 2014. The forecasts are made using information up until November of 2013. The forecasts are purely model based, i.e. they do not contain judgement from the authors. See report from December 2012 for a description on how the forecasts are constructed.

JEL-codes: E37 E47

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*Disclaimer is in the back of the document.

[†]BI Norwegian Business School. Email: leif.a.thorsrud@bi.no

[‡]BI Norwegian Business School. Email: hilde.c.bjornland@bi.no

1 Forecasts for 2014

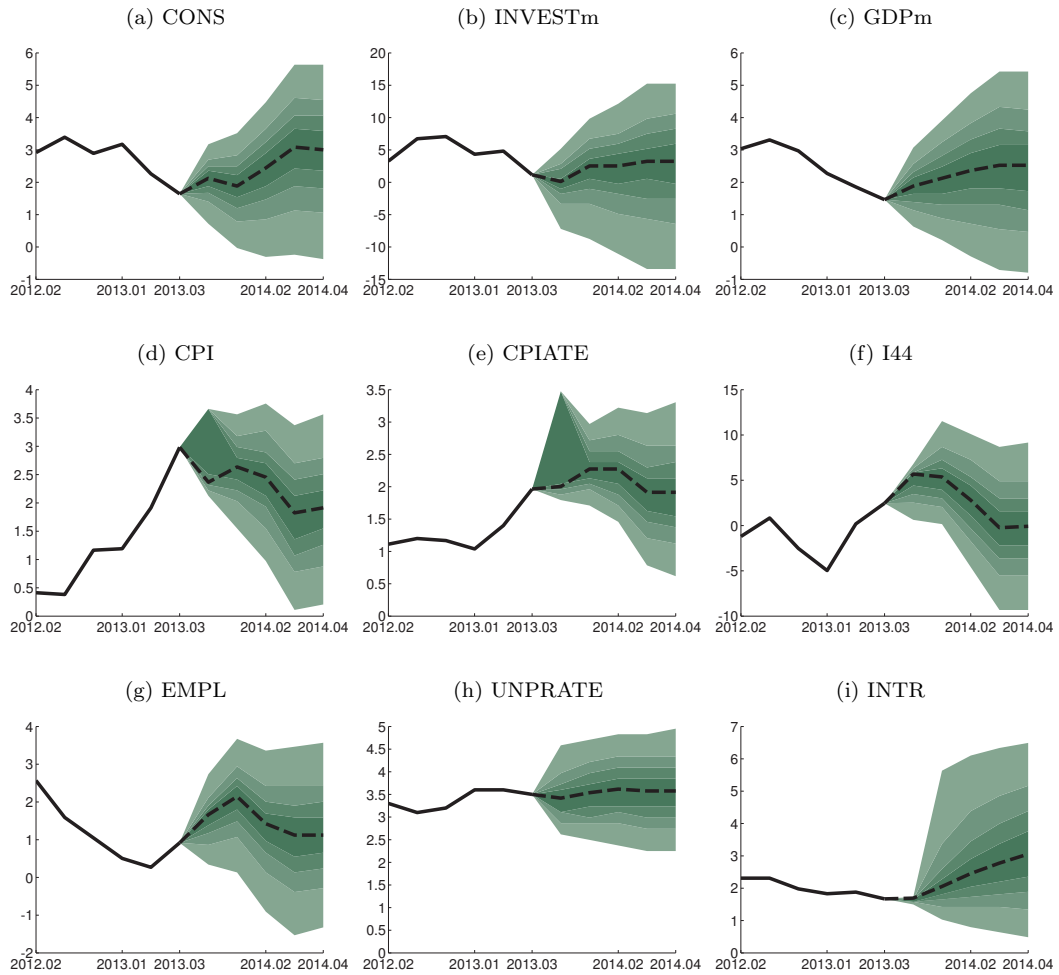
In this section we describe the CAMP forecasts. The forecasts are presented for the first quarter of 2014 until the end of 2014 of important macroeconomic variables, using our model averaging approach. Table 1 gives a summary in the form of quarterly and annual forecasts of the main variables and Figure 1 displays the forecasts.

Table 1: **Forecasts for 2014**

	2014				Average 2014
	Q1	Q2	Q3	Q4	
CONS	1.96	2.44	3.09	3.01	2.61
INVESTm	2.53	2.53	3.25	3.25	2.89
GDPm	2.12	2.44	2.61	2.53	2.38
CPI	2.64	2.45	1.82	1.91	2.21
CPIATE	2.27	2.27	1.91	1.91	2.09
I44	5.53	2.97	-0.24	-0.24	1.96
EMPL	2.14	1.42	1.12	1.12	1.45
UNPRATE	3.54	3.58	3.58	3.58	3.58
INTR	2.09	2.41	2.74	3.14	2.50

Note: All quarterly forecasts are displayed as year on year changes, except INTR and UNPRATE that are in levels. In the last column we report yearly forecasts for 2014. CONS: personal consumption % growth, INVESTm: real investments mainland Norway % growth, GDPm: gross domestic product mainland Norway % growth, CPI: consumer price index % growth, CPIATE: consumer price index adjusted for taxes and energy % growth, I44: exchange rate import weighted % change, UNPRATE: unemployment rate %, EMPL: employment % growth, INTR: interest rate 3 month Nibor %.

Figure 1: **Forecasts**



Note: All forecasts are displayed as year on year changes, except INTR and UNPRATE that are in levels. The fancharts represent the 30, 50, 70 and 90 quantiles. The solid lines are observations. The dotted lines are point estimates. See Table 1 for details about the variable definitions.

2 Disclaimer and legal disclosures

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