CAMP Forecasts 2013[*]
Information set: 2013.M1

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May 1, 2013

Abstract

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

JEL-codes: E37 E47
Keywords: Forecasting, forecast combination

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1 Forecasts for 2013

In this section we describe the CAMP forecasts. The forecasts are presented for the first quarter of 2013 until the end of 2013 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 2013**

| | **2013** | | | | |
	Q1	Q2	Q3	Q4	**Average 2013**
CONS	2.61	2.40	2.35	2.86	**2.56**
INVESTm	3.95	4.15	0.61	2.48	**2.80**
GDPm	2.40	2.42	2.28	2.67	**2.44**
CPI	1.24	1.55	1.82	1.50	**1.53**
CPIATE	1.06	1.05	0.96	0.97	**1.01**
I44	-3.29	-1.54	-2.28	-1.24	**-2.09**
EMPL	1.17	0.34	0.78	1.63	**0.98**
UNPRATE	3.17	2.94	2.90	2.79	**2.95**
INTR	1.86	1.93	1.93	1.91	**1.90**

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 2013. 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: employmnet % growth, INTR: interest rate 3 month Nibor %.

Figure 1: **Forecasts**

(a) CONS   (b) INVESTm   (c) GDPm

(d) CPI   (e) CPIATE   (f) I44

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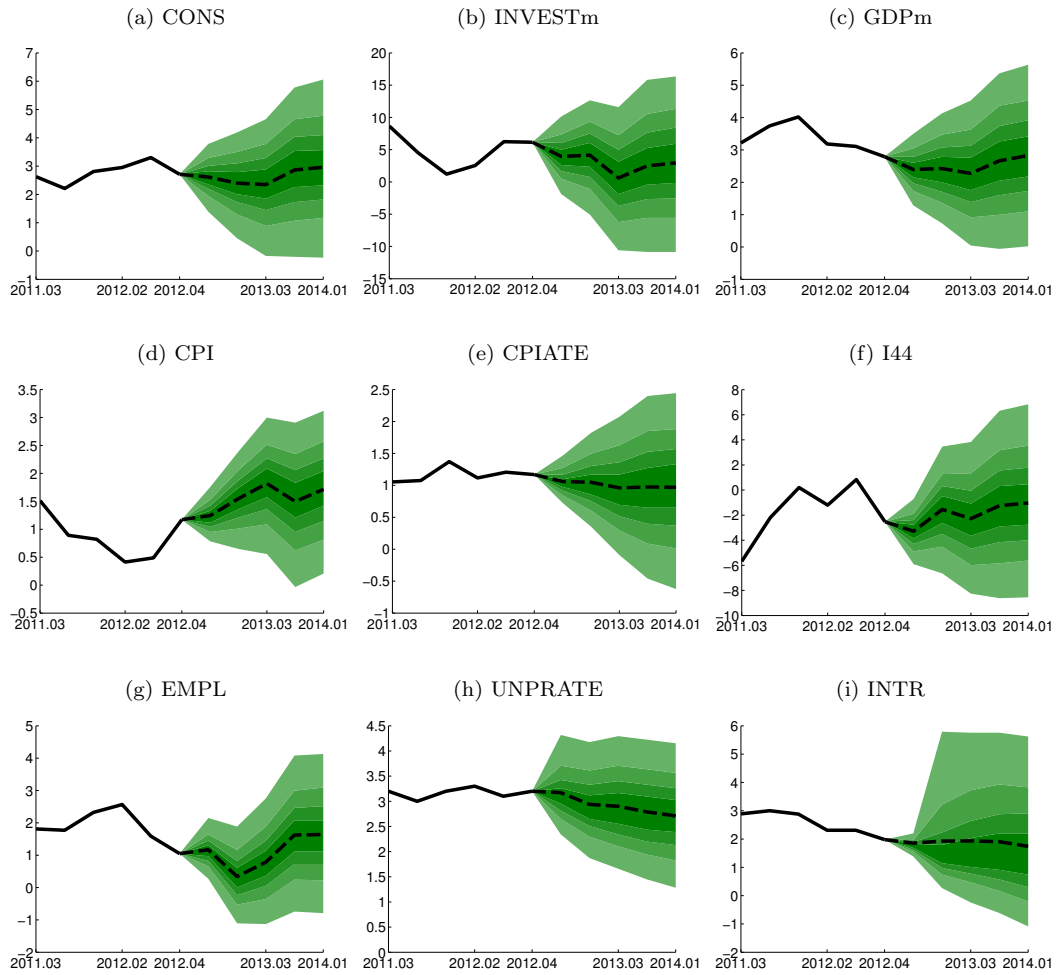
Note: All forecasts are displayed as year on year changes, except INTR and UNPRATE that are in levels. The fancharts represent the 30, 50, 70 and 90 quantiles. The solid lines are observations. The dotted lines are median projections. See Table 1 for details about the variable definitions.

2 Disclaimer and legal disclosures

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