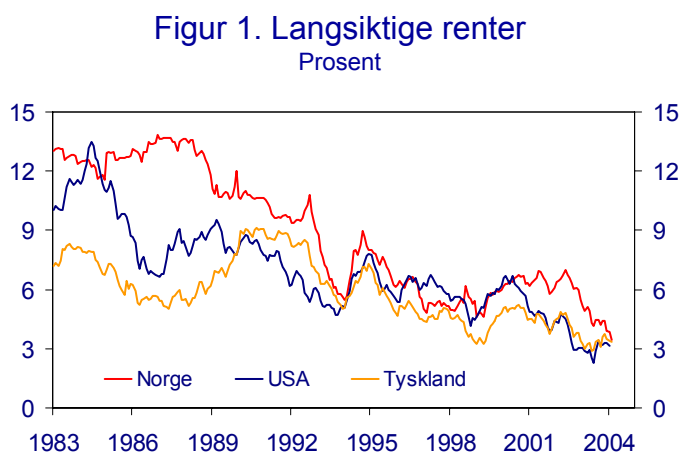


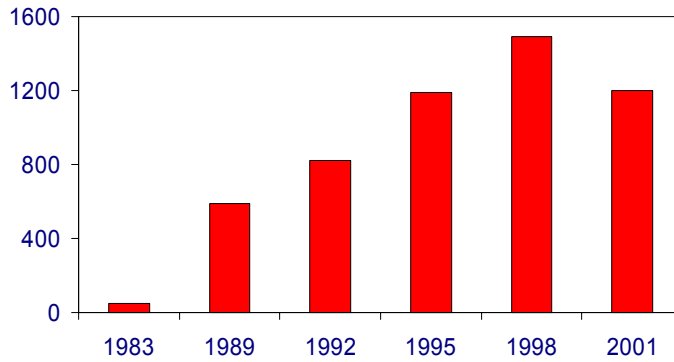
# Økonomiske perspektiver

Foredrag av sentralbanksjef Svein Gjedrem på  
Norges Banks representantskapsmøte,  
19. februar 2004



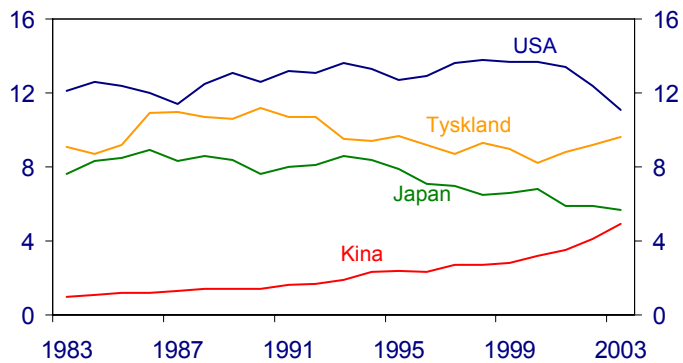
Kilde: EcoWin

Figur 2. Global daglig valutahandel  
Milliarder dollar



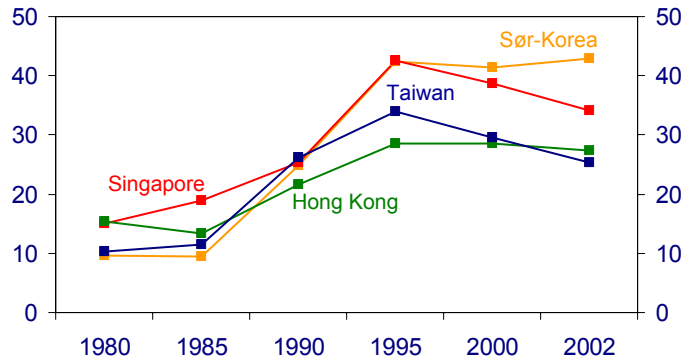
Kilde: BIS, IMF og sentralbanker

Figur 3. Andel av verdens eksport  
Prosent



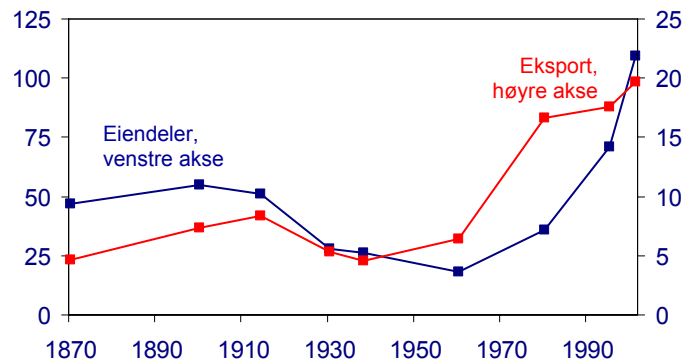
Kilde: IMF, EcoWin og Norges Bank

Figur 4. Lønnsnivå  
Prosent av lønn i USA



Kilde: US Department of Labor og Norges Bank

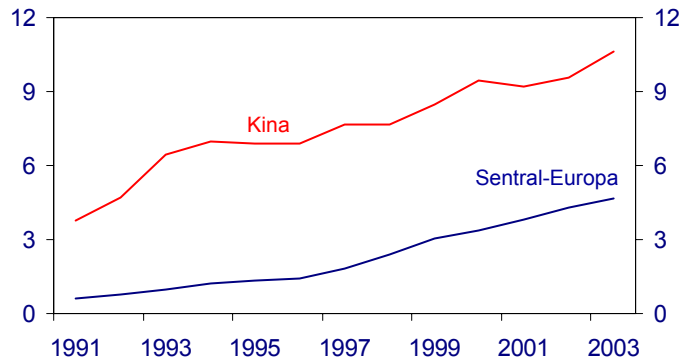
Figur 5. Eksport og eiendeler i utlandet  
Prosent av verdens BNP. 1870 - 2001



Kilde: IMF og Norges Bank

### Figur 6. Import til Norge

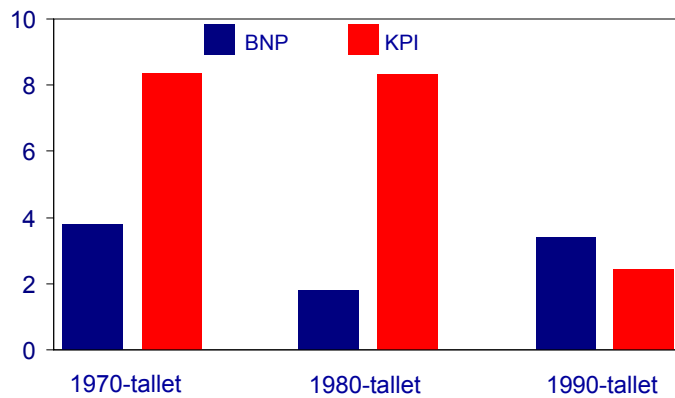
Andel i prosent



Kilde: Statistisk sentralbyrå og Norges Bank

### Figur 7. Konsumpriser og BNP Fastlands-Norge

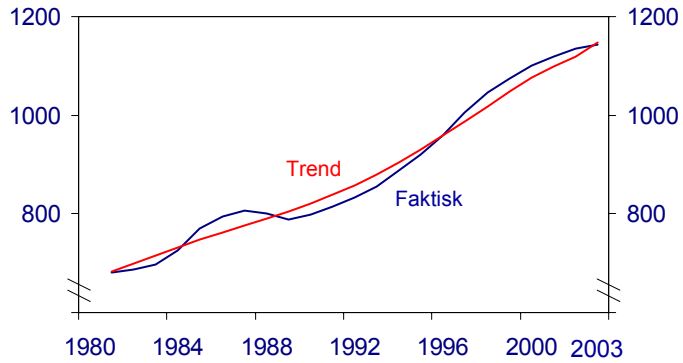
Prosentvis årlig vekst. Gjennomsnitt



Kilde: Statistisk sentralbyrå og Norges Bank

### Figur 8. BNP Fastlands-Norge

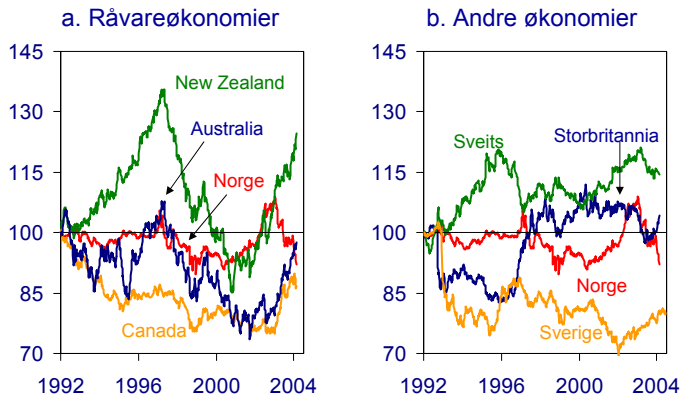
Mrd. Kroner. Faste 2000-priser



Kilde: Statistisk sentralbyrå og Norges Bank

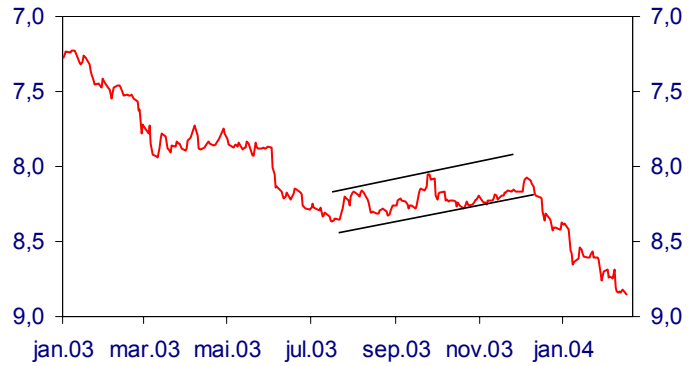
### Figur 9. Handelsveid valutakurs

Indeks. 1992 uke 1 = 100



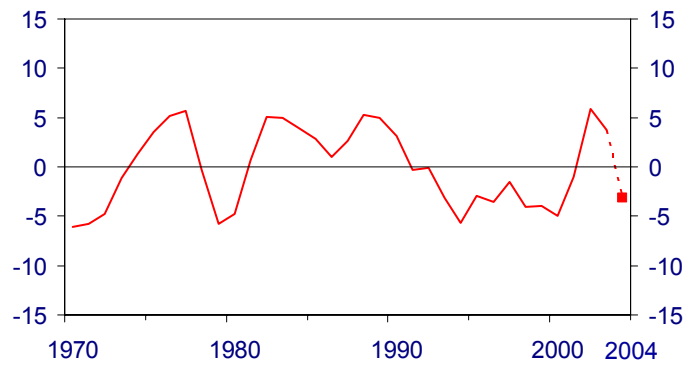
Kilde: Bank of England og EcoWin

Figur 10. Valutakurs  
NOK/EUR



Kilde: EcoWin

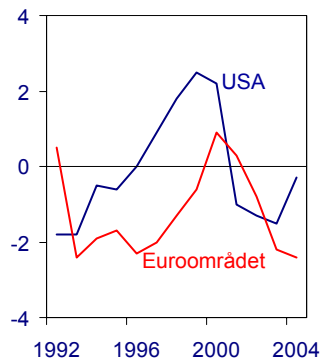
Figur 11. Reell kronekurs  
Avvik fra gjennomsnittet. Prosent



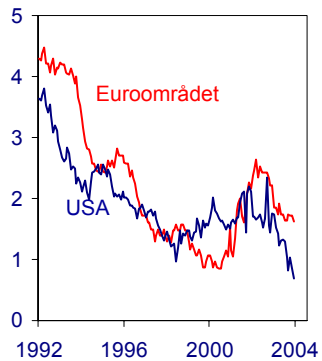
Kilde: Norges Bank

Figur 12.

a. Produksjonsgap  
Avvik fra trend-BNP. Prosent

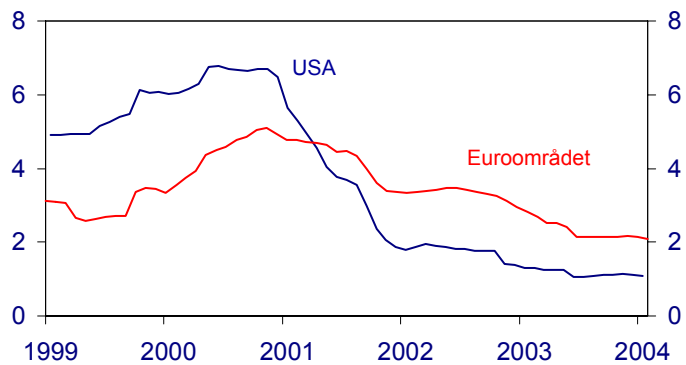


b. Inflasjon  
Prosent



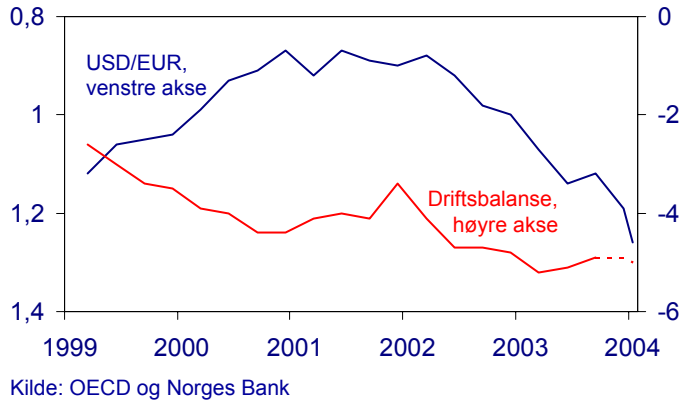
Kilde: OECD og EcoWin

Figur 13. Kortsiktige renter  
Prosent

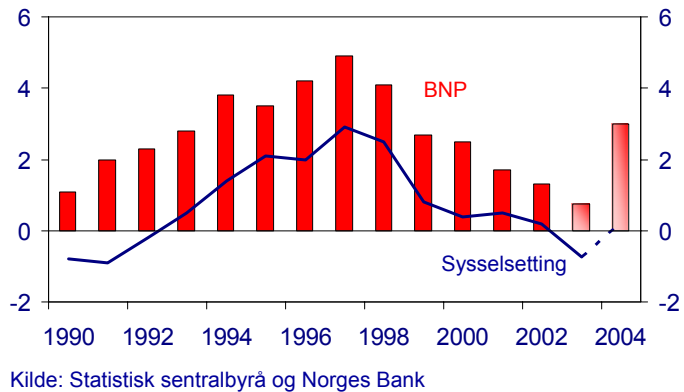


Kilde: Norges Bank

Figur 14. USD/EUR og  
USAs driftsbalanse i prosent av BNP

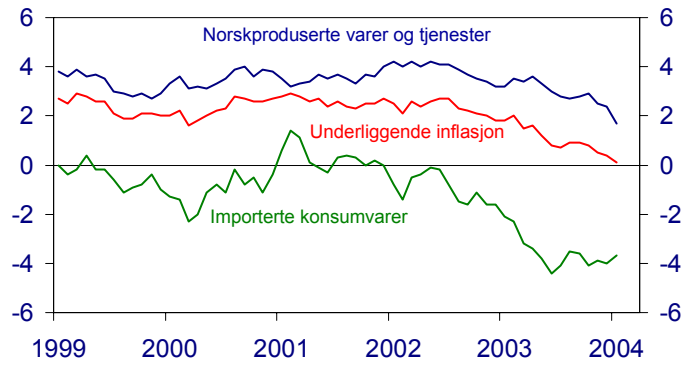


Figur 15. BNP og sysselsetting i Fastlands-Norge  
Årlig vekst. Prosent





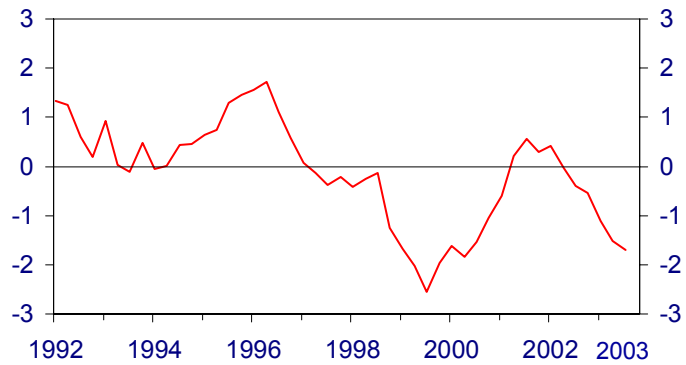
Figur 16. Inflasjon  
Prosent



Kilde: Statistisk sentralbyrå og Norges Bank

Figur 17. Prisindikator for importerte  
konsumvarer

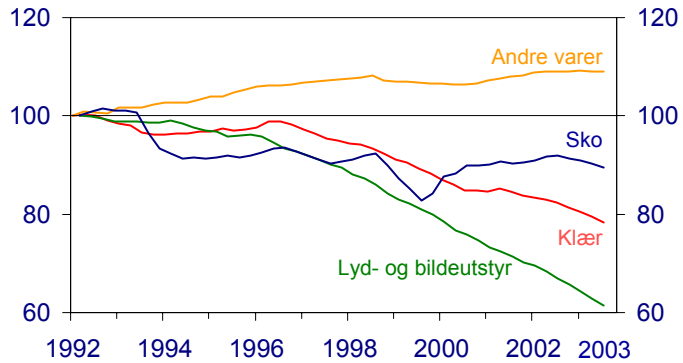
Utenlandsk valuta. Prosentvis vekst



Kilde: Norges Bank

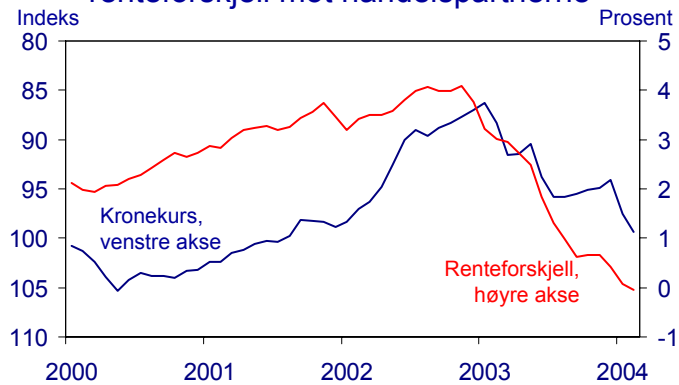
Figur 18. Prisindikator for importerte konsumvarer

Utenlandsk valuta. Indeks. 1991 1. kvartal =100



Kilde: Norges Bank

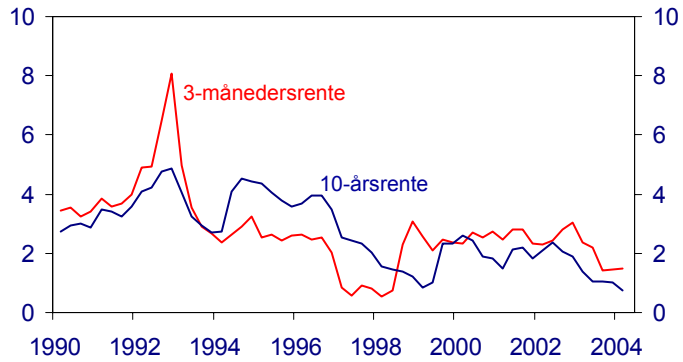
Figur 19. Importveid kronekurs og renteforskjell mot handelspartnerne



Kilde: Norges Bank

### Figur 20. Realrente etter skatt

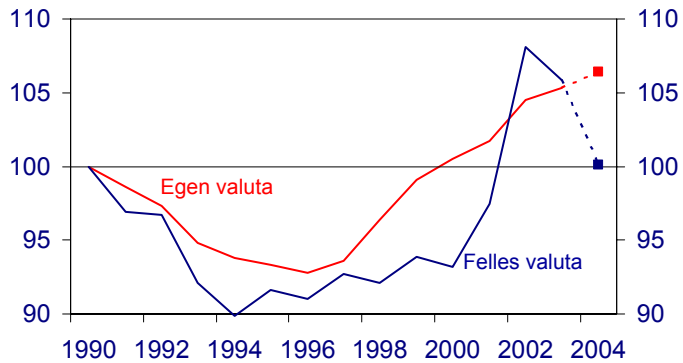
Kvartalstall. Prosent



Kilde: Statistisk sentralbyrå og Norges Bank

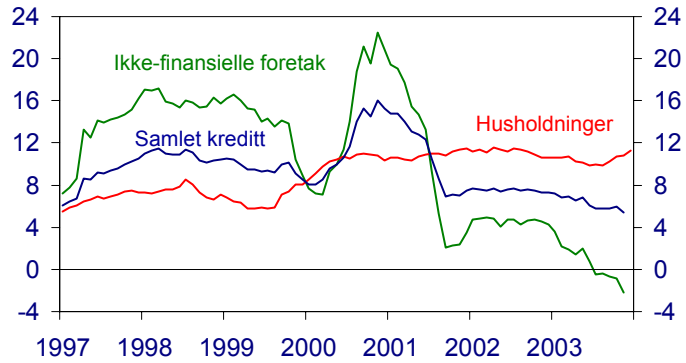
### Figur 21. Lønnskostnader i Norge i forhold til handelspartnerne

Indeks. 1990=100



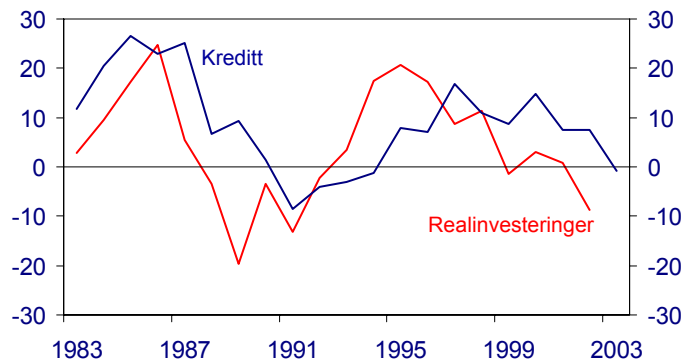
Kilde: TBU, Finansdepartementet og Norges Bank

Figur 22. Kredittvekst  
Prosent



Kilde: Norges Bank

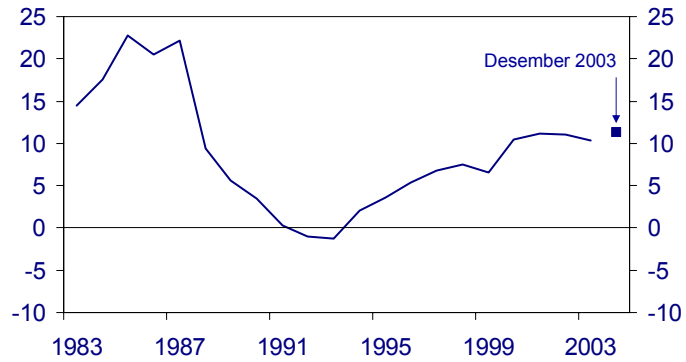
Figur 23. Foretakenes kreditt og investeringer  
Nominell vekst. Prosent



Kilde: Statistisk sentralbyrå og Norges Bank

### Figur 24. Husholdningenes gjeld

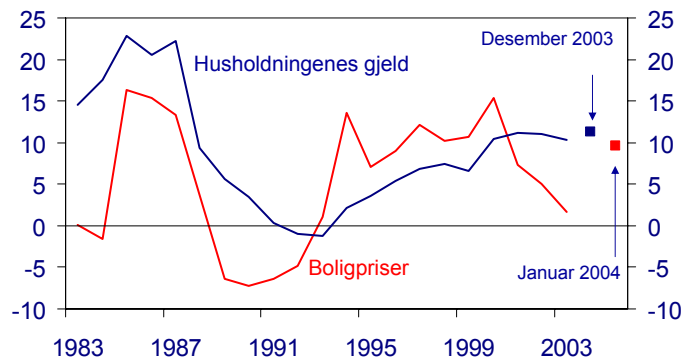
Årlig vekst. Prosent



Kilde: Norges Bank

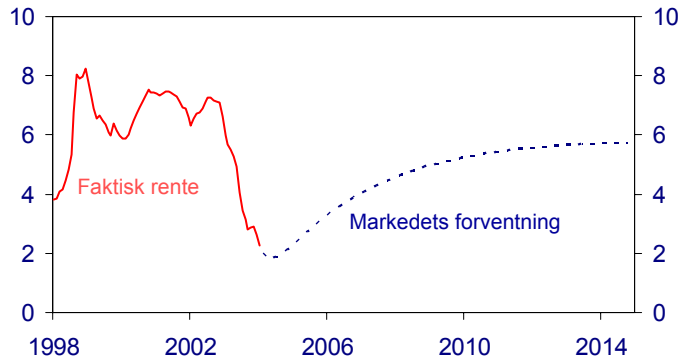
### Figur 25. Boligpriser og husholdningenes gjeld

Årlig vekst. Prosent



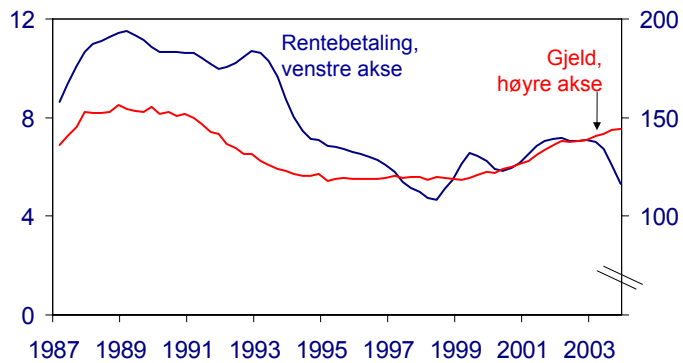
Kilde: NEF, Statistisk sentralbyrå og Norges Bank

**Figur 26. Kortsiktige renter i Norge**  
Faktiske og markedets forventninger. Prosent



Kilde: Norges Bank

**Figur 27. Gjeld og rentebetaling**  
Prosent av husholdningenes inntekt



Kilde: Statistisk sentralbyrå og Norges Bank