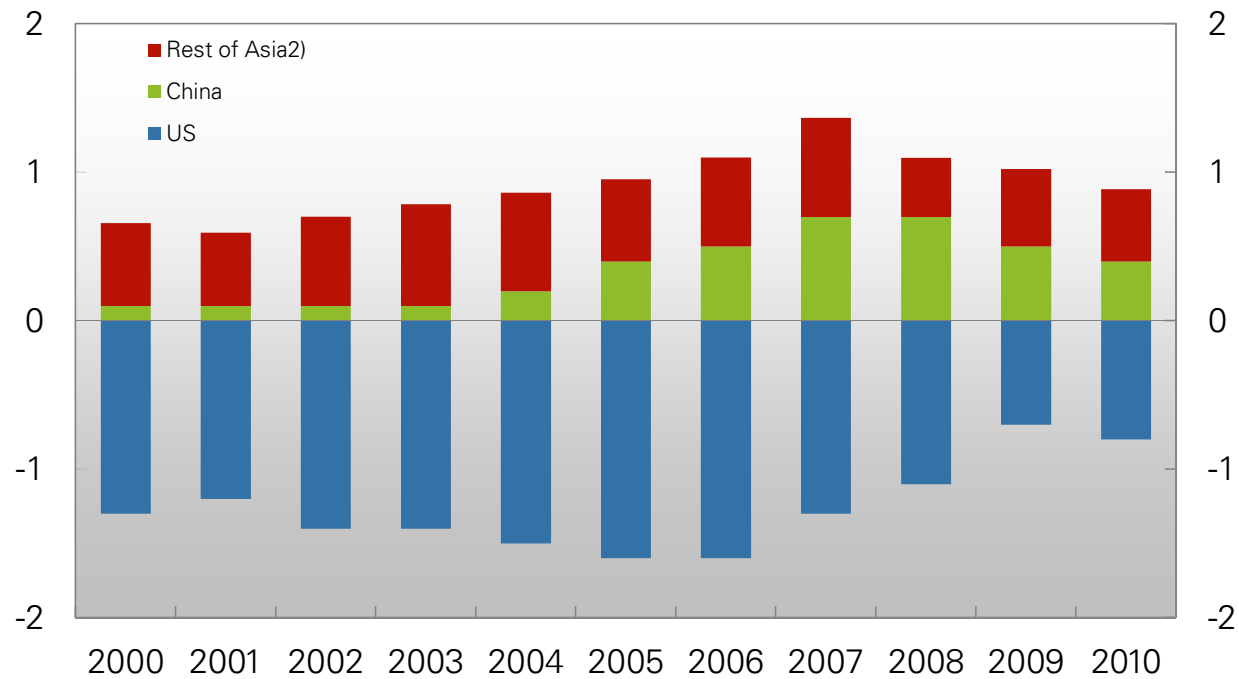


## **Economic perspectives**

Charts

Annual address by Governor Øystein Olsen to the Supervisory Council of Norges Bank and invited guests on Thursday 17 February 2011

Chart 1 Current account. As a percentage of world GDP. 2000 – 2010<sup>1)</sup>

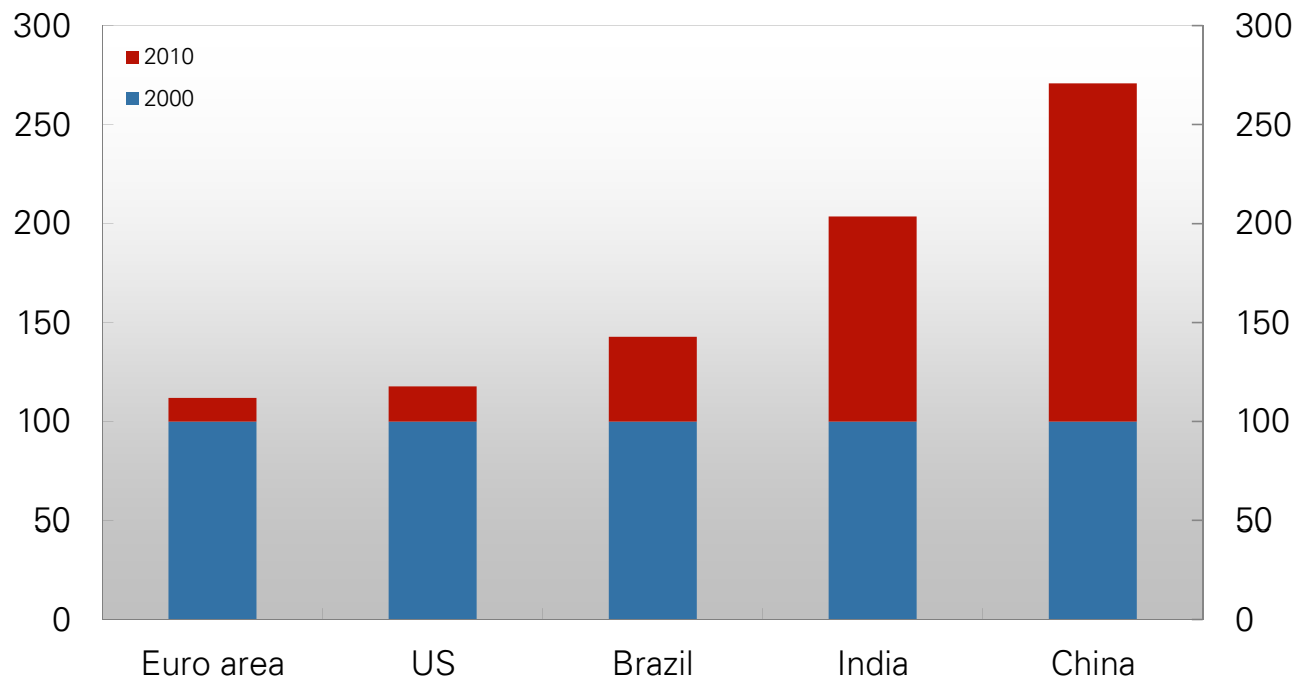


1) IMF estimates for 2010

2) Republic of Afghanistan, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, Fiji, India, Indonesia, Kiribati, Lao People's Democratic Republic, Malaysia, Maldives, Myanmar, Nepal, Pakistan, Papua New Guinea, Philippines, Samoa, Solomon Islands, Sri Lanka, Thailand, Democratic Republic of Timor-Leste, Tonga, Vanuatu, Vietnam, Japan, Hong Kong SAR, Korea, Singapore, and Taiwan Province of China

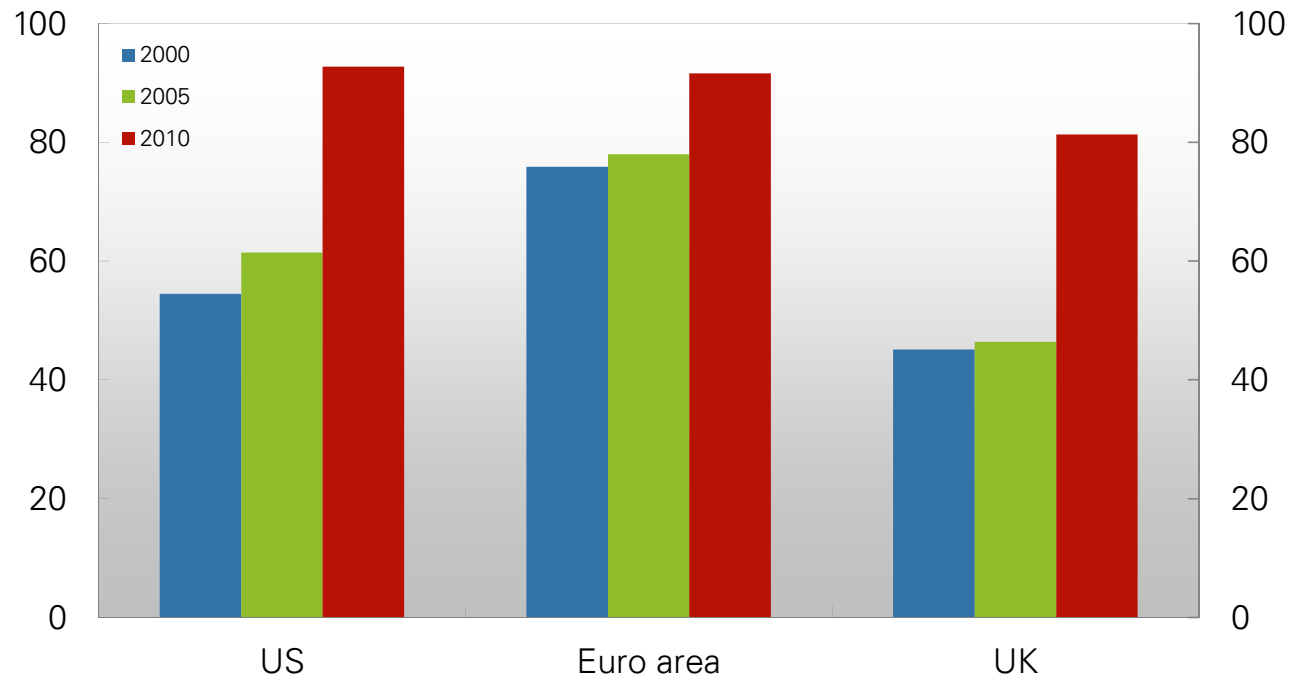
Sources: IMF World Economic Outlook Database October 2010 and Norges Bank

Chart 2 GDP. Constant prices. Index, 2000=100<sup>1)</sup>



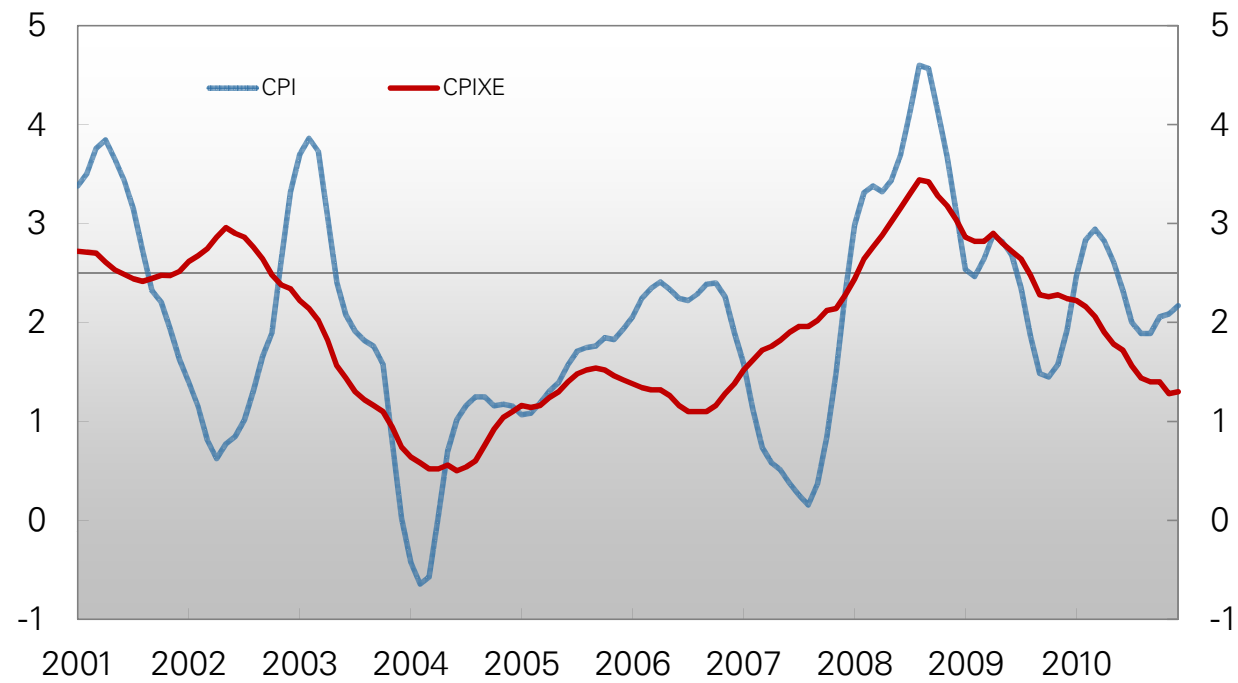
1) IMF estimates for 2010  
Sources: IMF and Norges Bank

Chart 3 Government gross debt. As a percentage of GDP. 2000, 2005 and 2010<sup>1)</sup>



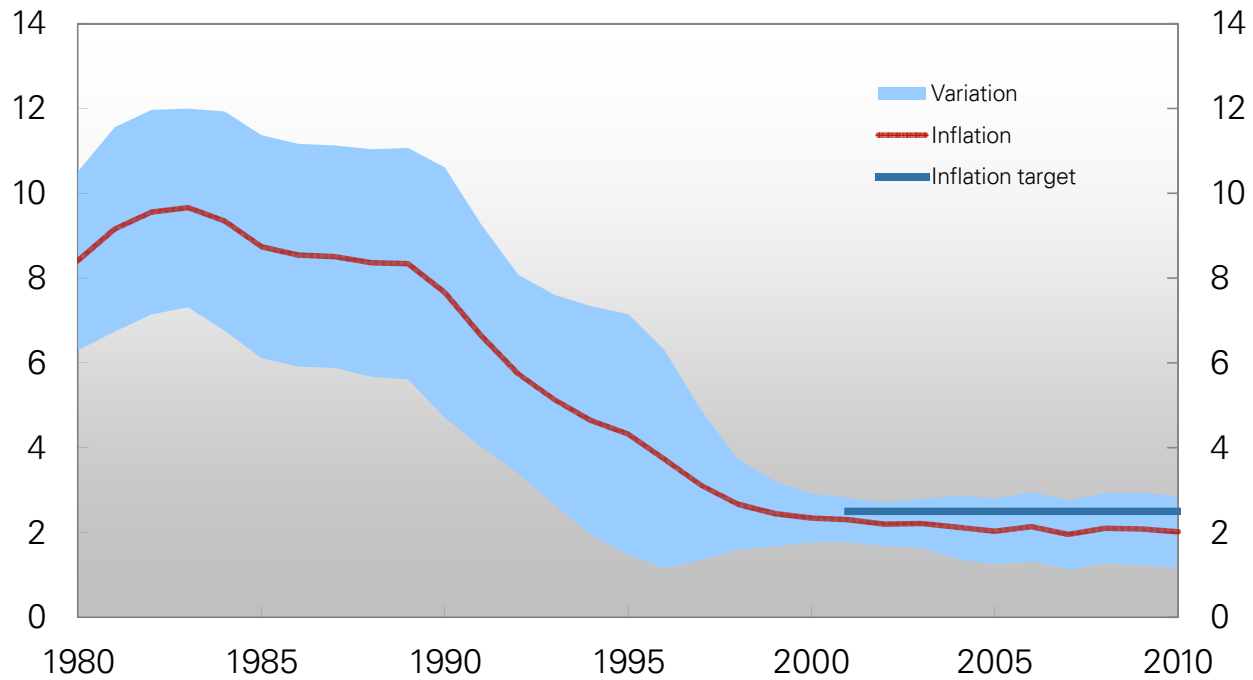
1) OECD estimates for 2010  
Source: OECD Economic Outlook 88

Chart 4 CPI and CPIXE<sup>1)</sup>. 12-month percentage change, 5-month moving average. January 2001 – December 2010



1) CPI-ATE to February 2002  
Sources: Statistics Norway and Norges Bank

Chart 5 Inflation. Moving 10-year average<sup>1)</sup> and variation<sup>2)</sup> in CPI.  
Per cent. 1980 – 2010

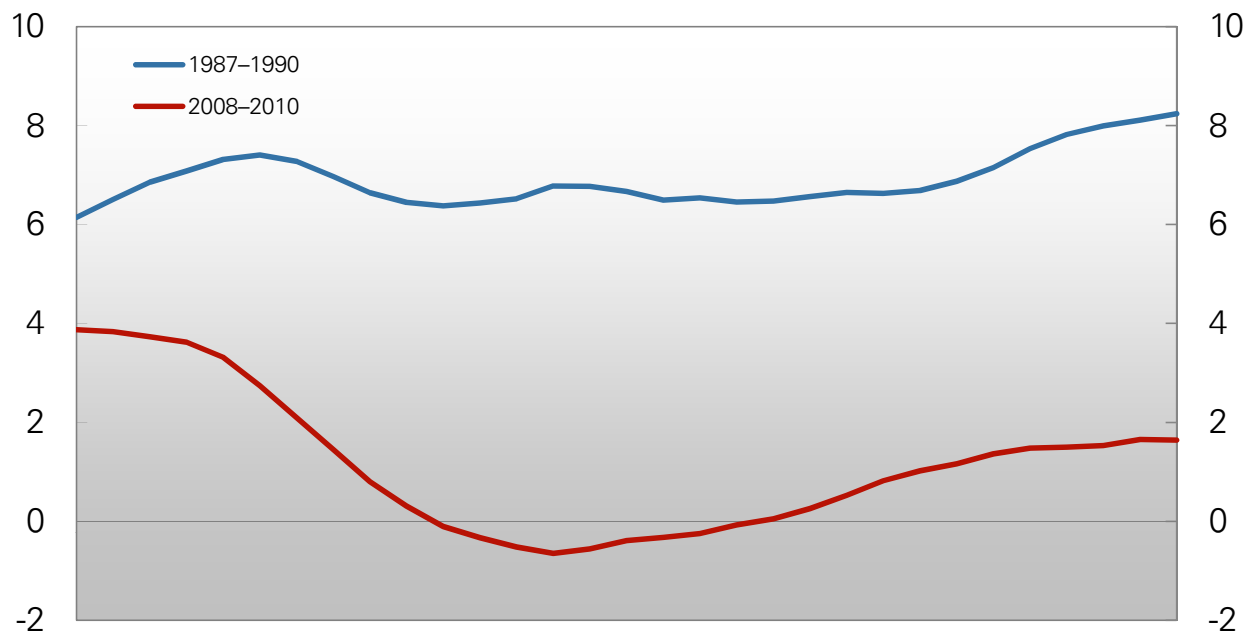


1) The moving average is calculated 10 years back

2) The band around the CPI is the variation in the CPI adjusted for tax changes and excluding energy products in the average period, measured by +/- one standard deviation

Sources: Statistics Norway and Norges Bank

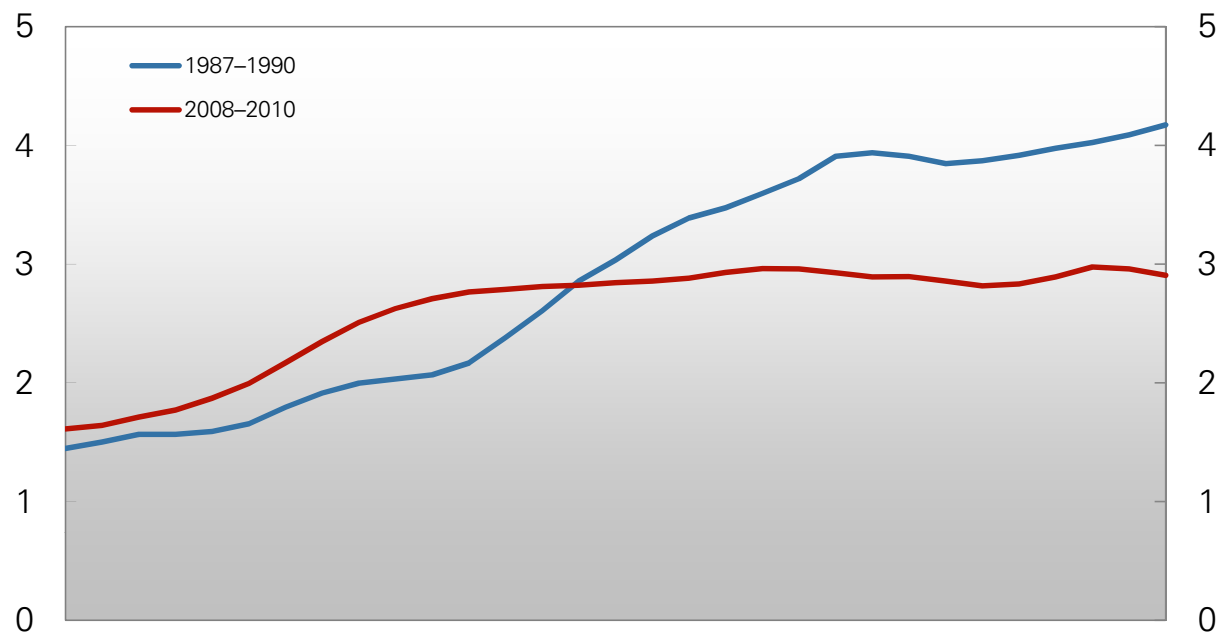
Chart 6 Real interest rate<sup>1)</sup>. Per cent. August 1987 – February 1990 and June 2008 – December 2010



1) 3-month nominal money market rate deflated by the CPI-ATE (5-month moving average for both variables)

Sources: Statistics Norway and Norges Bank

Chart 7 Registered unemployment<sup>1)</sup>. Per cent. August 1987 – February 1990 and June 2008 – December 2010

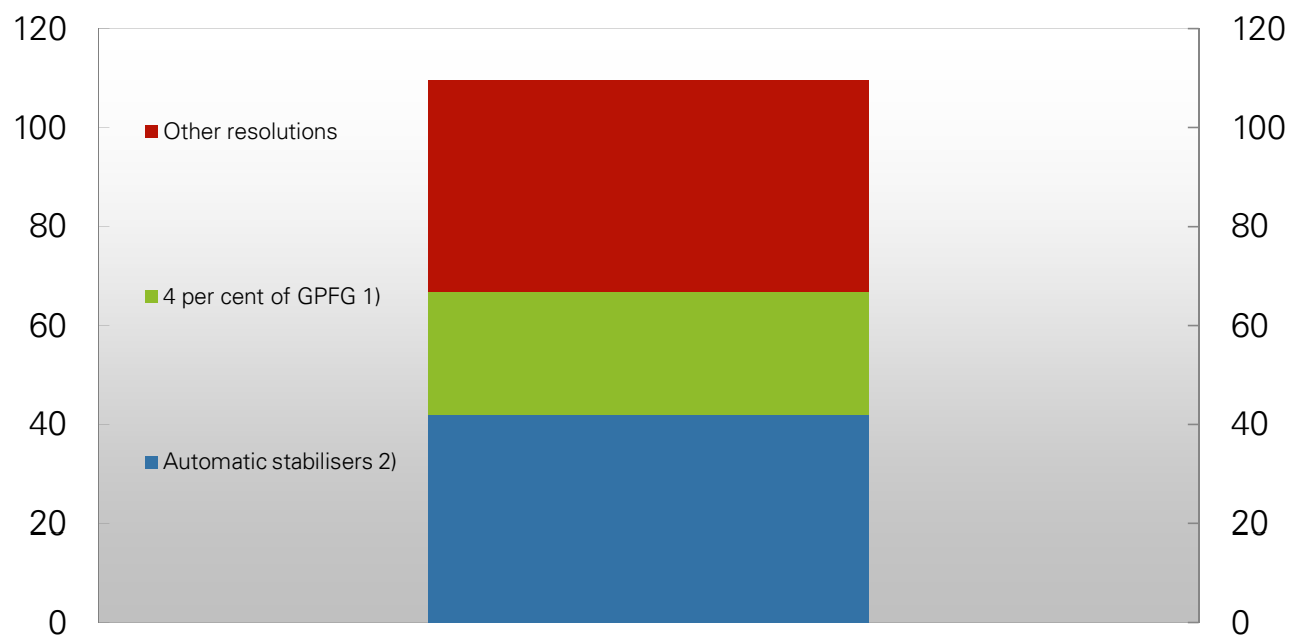


1) 3-month moving average

Source: Norwegian Labour and Welfare Administration



Chart 8 Fiscal policy. Change in the non-oil budget surplus from 2008 til 2010. In billions of NOK

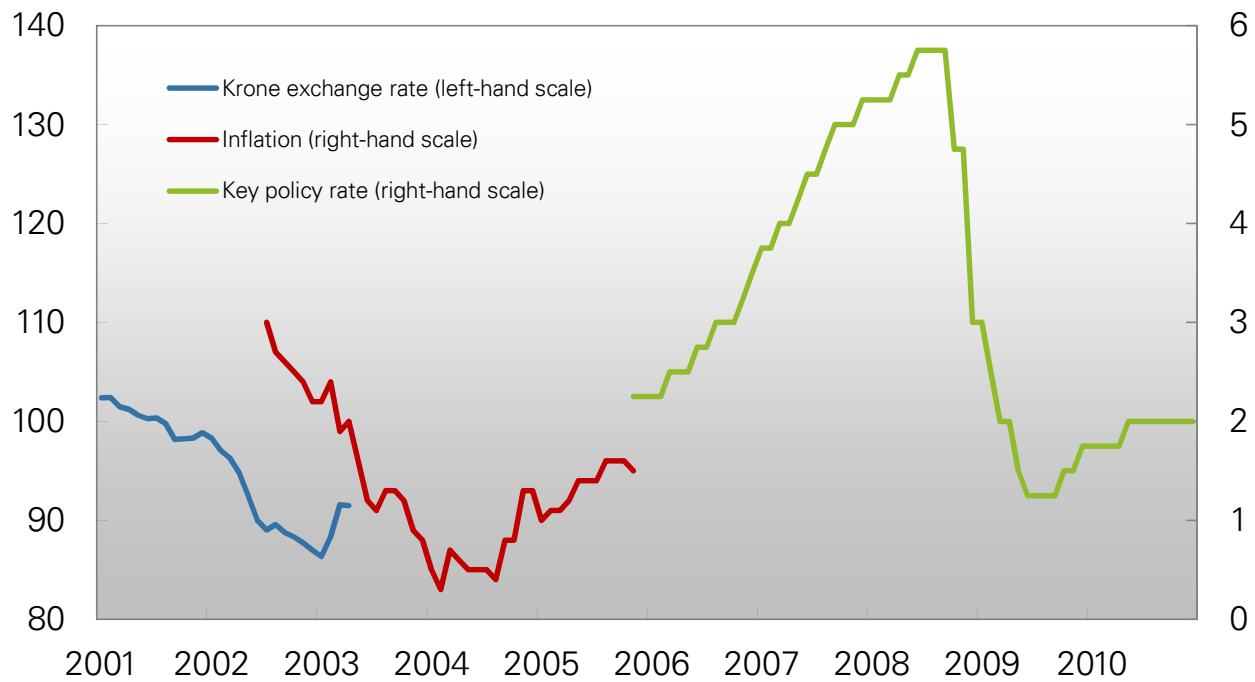


1) Change in expected return on Government Pension Fund Global (4 per cent of fund's capital at beginning of year)

2) Change in cyclical adjustments

Source: Ministry of Finance

Chart 9 Krone exchange rate<sup>1)</sup>, inflation<sup>2)</sup> and Norges Bank key policy rate  
January 2001 – December 2010

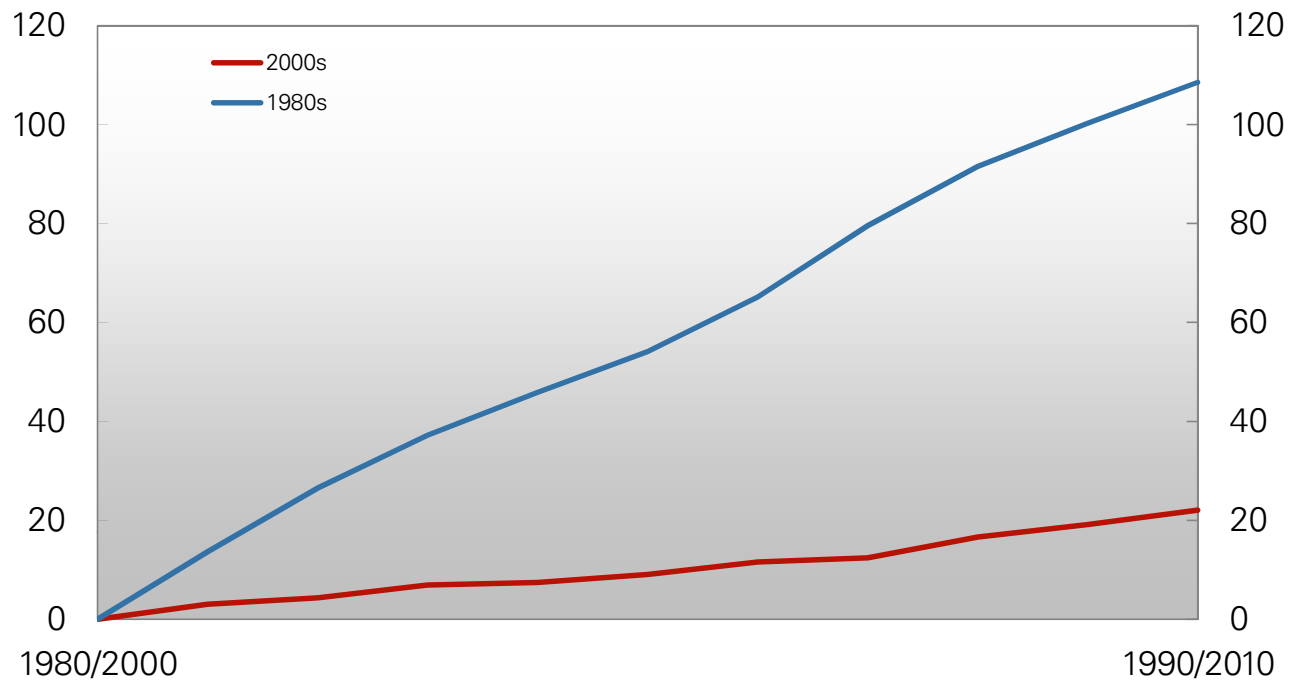


1) Index, January 2001 - April 2003. A falling curve denotes a stronger krone exchange rate

2) CPIXE. 12-month change. July 2002 – November 2005

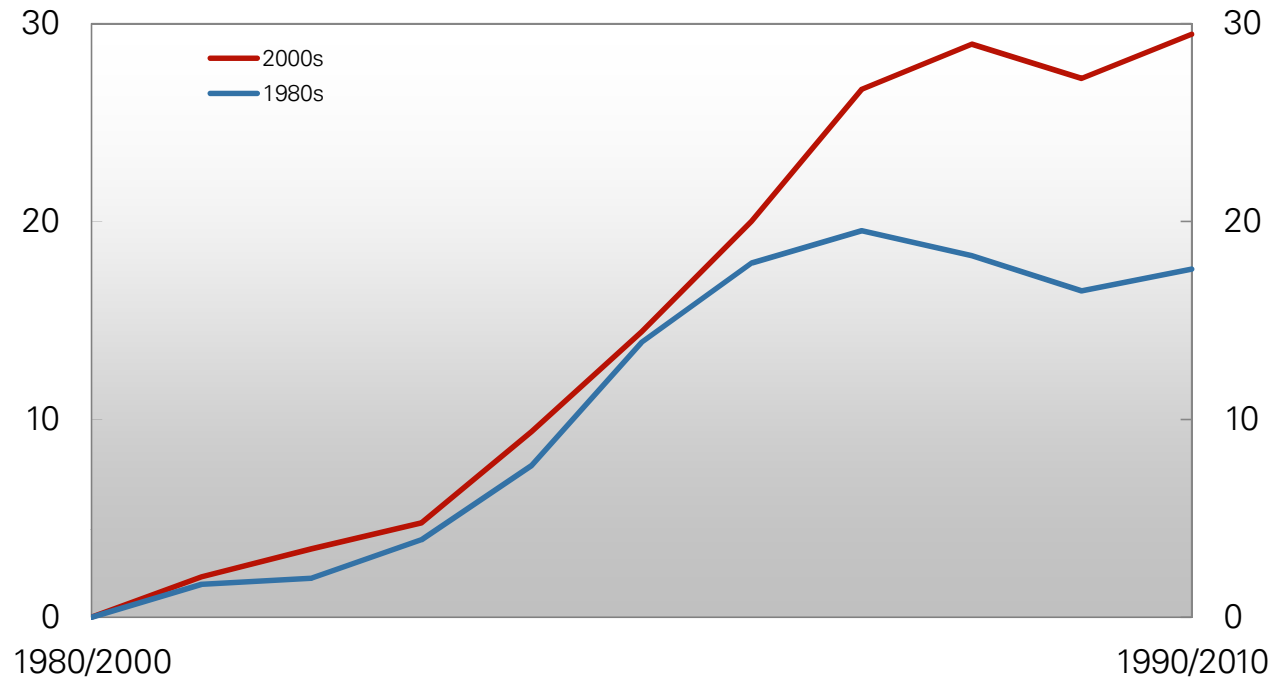
Source: Norges Bank

Chart 10 Percentage change in the CPI since the beginning of each decade.  
1980s and 2000s



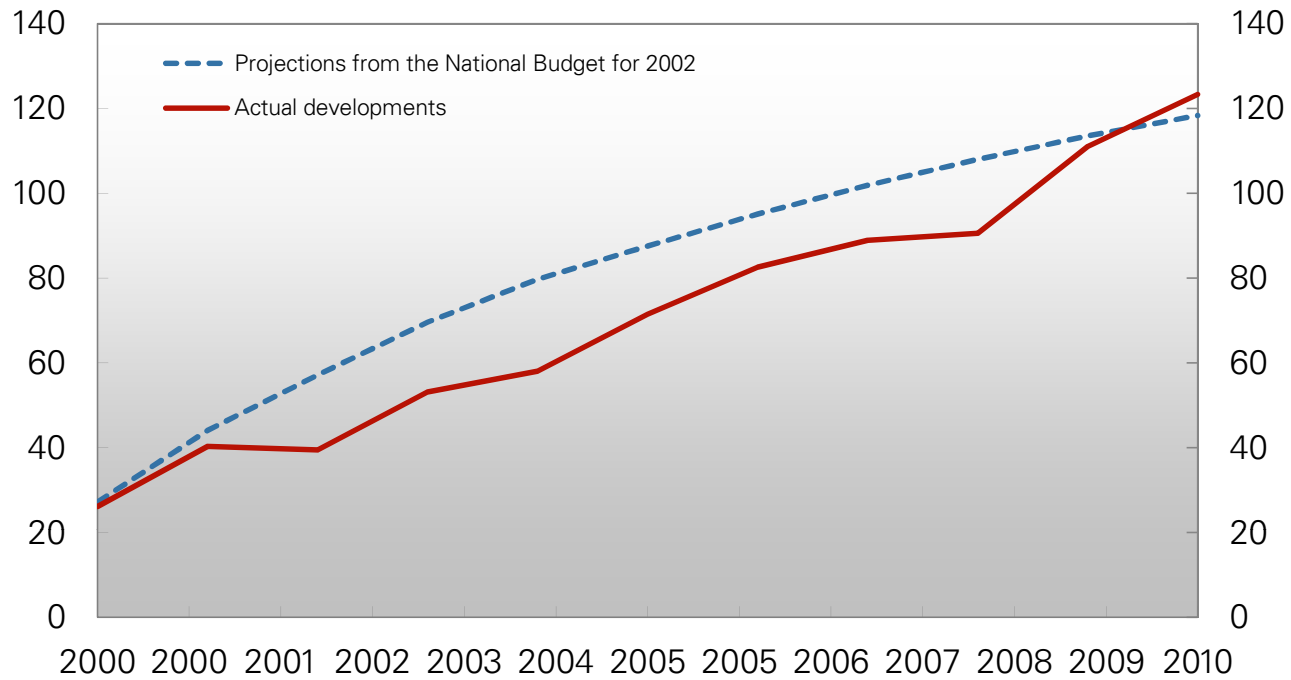
Sources: Statistics Norway and Norges Bank

Chart 11 Percentage growth in mainland GDP since the beginning of each decade<sup>1)</sup>. 1980s and 2000s



1) Projections for 2010 from Monetary Policy Report 3/10  
Sources: Statistics Norway and Norges Bank

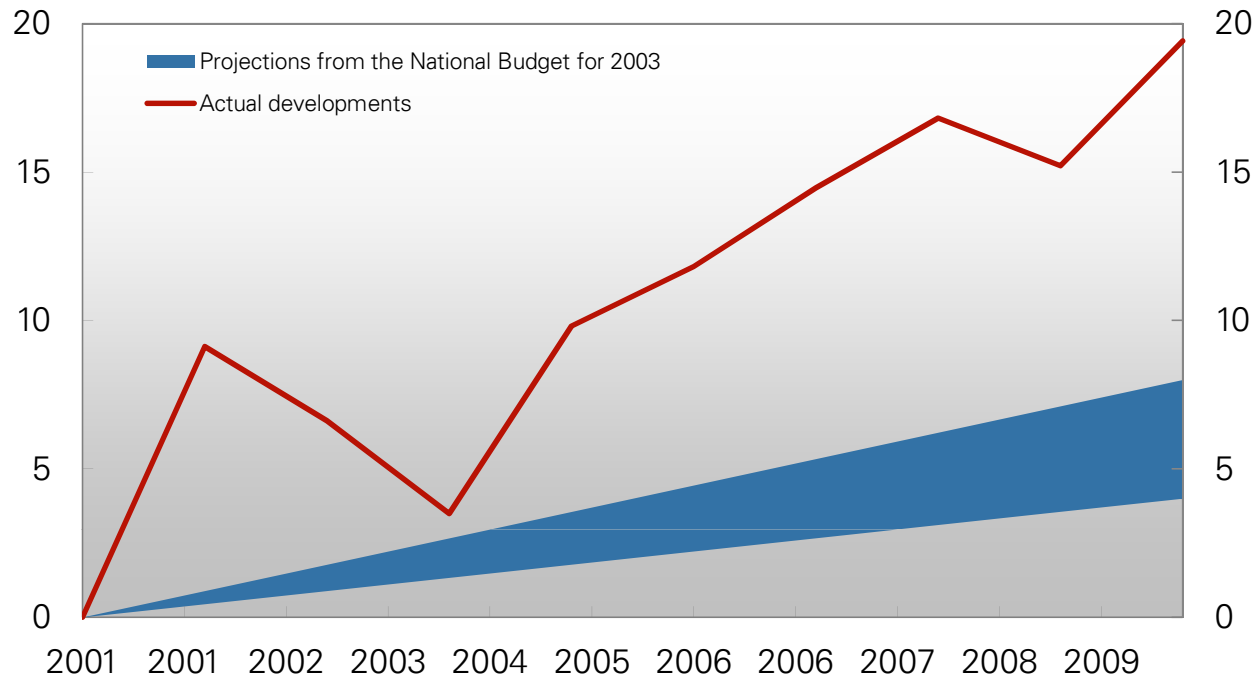
Chart 12 The Government Pension Fund Global. As a percentage of GDP<sup>1)</sup>.  
2000 - 2010



1) Market value of the Fund at year-end. Projections for GDP in 2010 are from the National Budget for 2011

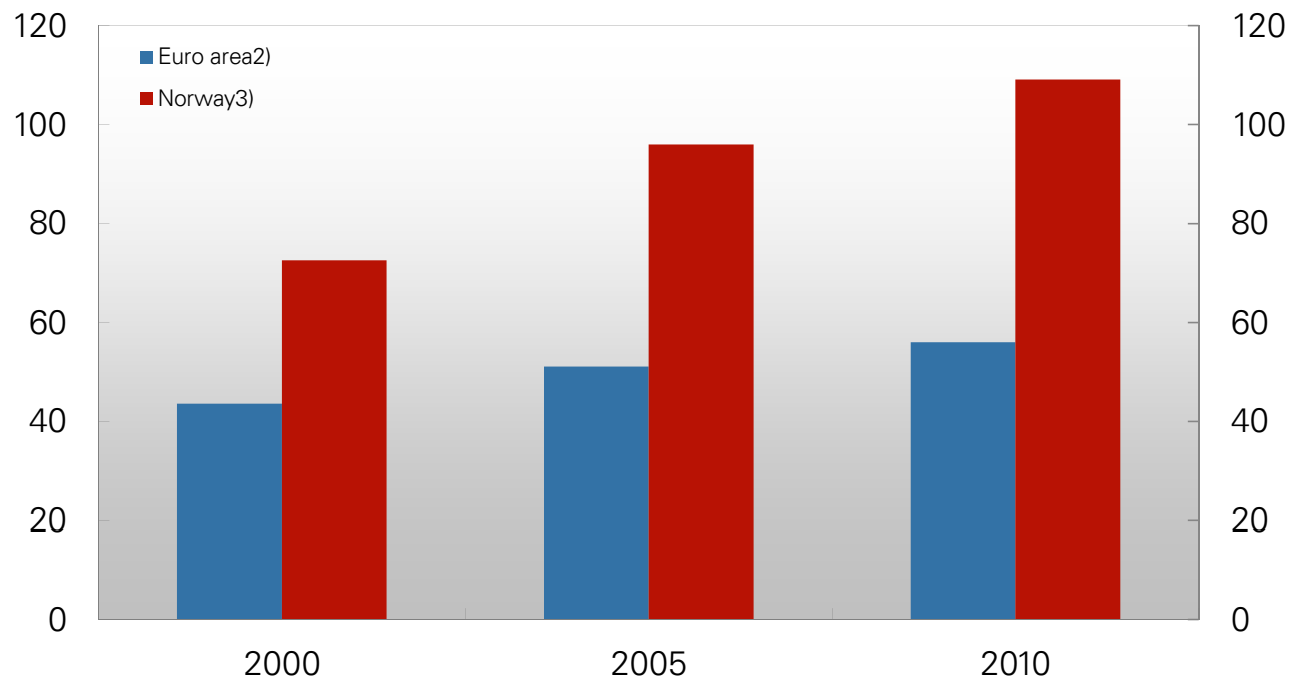
Sources: Statistics Norway, Ministry of Finance and Norges Bank

Chart 13 Relative labour costs. Projections from the National Budget for 2003 and actual developments. Percentage change since 2001



Sources: Technical Reporting Committee on Income Settlements, Ministry of Finance and Norges Bank

Chart 14 Household debt. As a percentage of GDP. 2000, 2005 and 2010<sup>1)</sup>



1) At end of 2000, 2005 and 3rd quarter 2010

2) Household debt from MFI (Monetary Financial Institutions) in the euro area

3) C2, households. As a percentage of mainland GDP

Source: ECB, Thomson Reuters, Statistics Norway and Norges Bank