

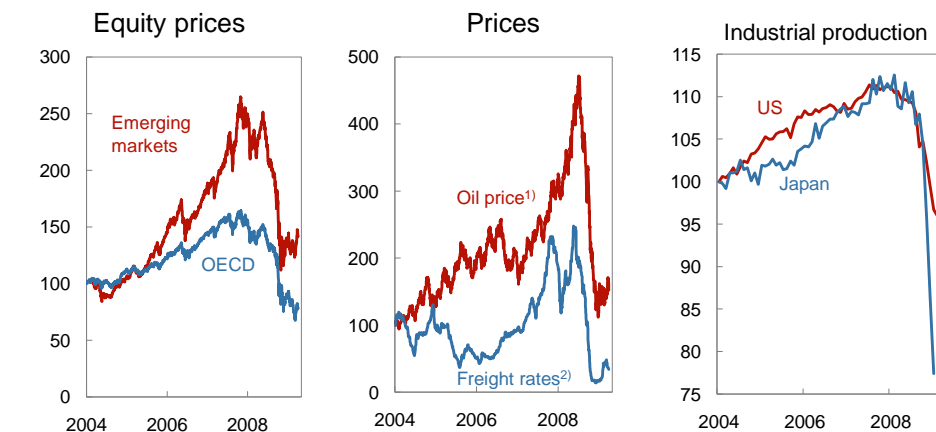
The economic outlook

*Governor Svein Gjedrem
Norges Bank
2 April 2009*

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Fall in all countries and markets

Index. 1 January 2004 = 100. 1 January 2004 – 31 March 2009

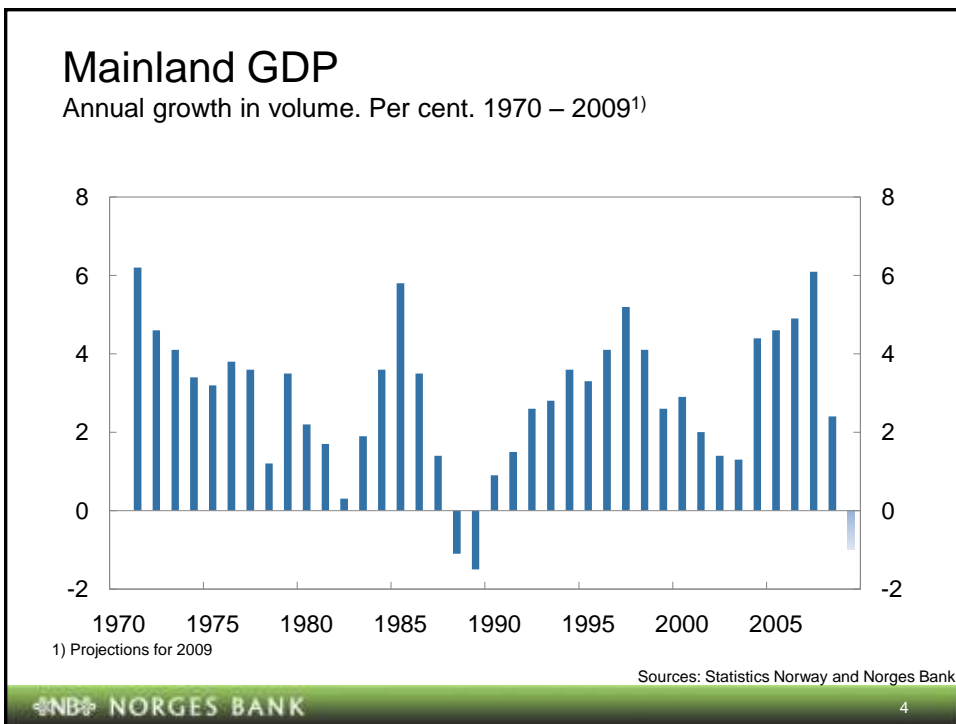
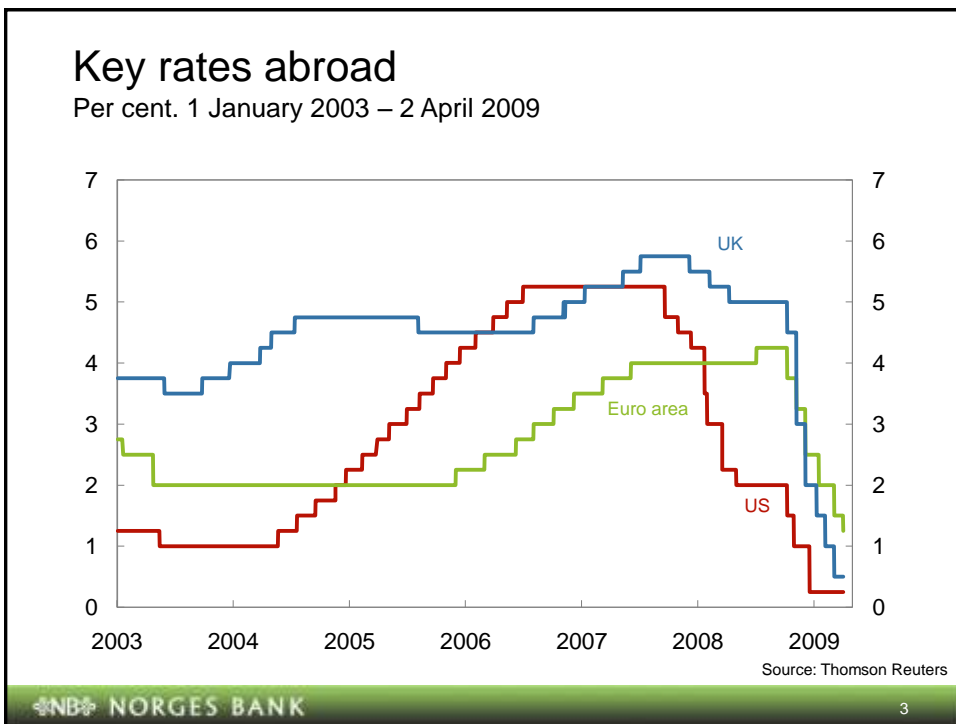


- 1) Brent blend
2) Baltic Dry Index

Source: Thomson Reuters

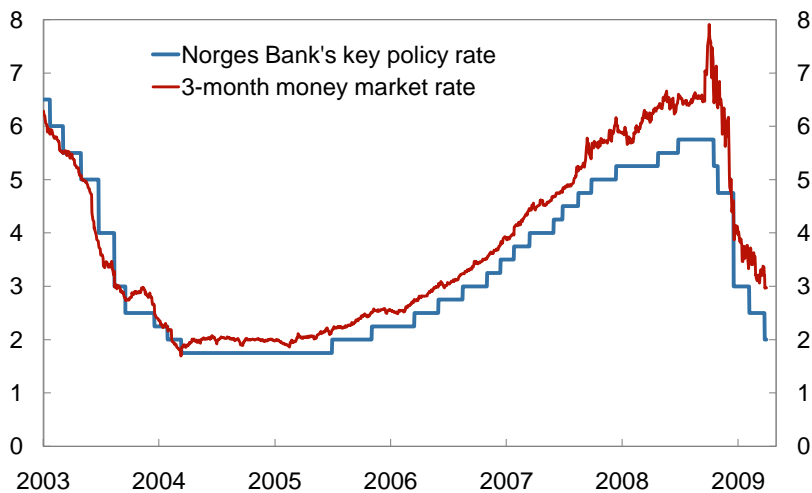
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Key policy and money market rates

Per cent. 1 January 2003 – 31 March 2009



Sources: Thomson Reuters and Norges Bank

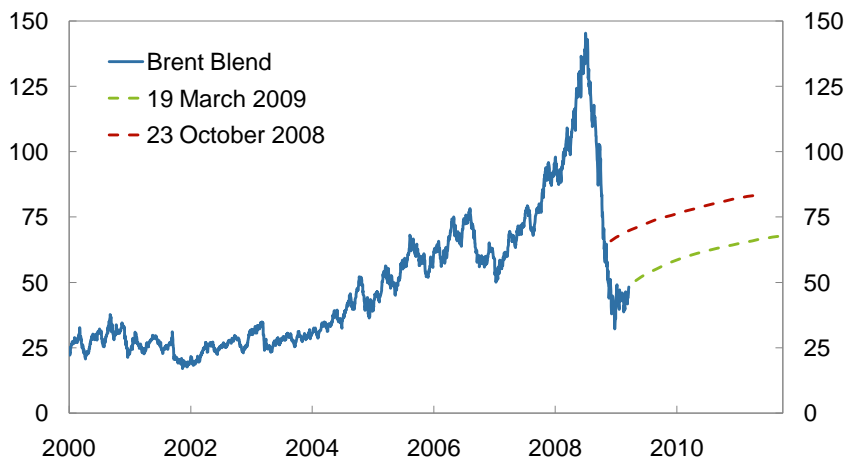
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Oil price (Brent Blend)

USD per barrel. 3 January 2000 – 19 March 2009.

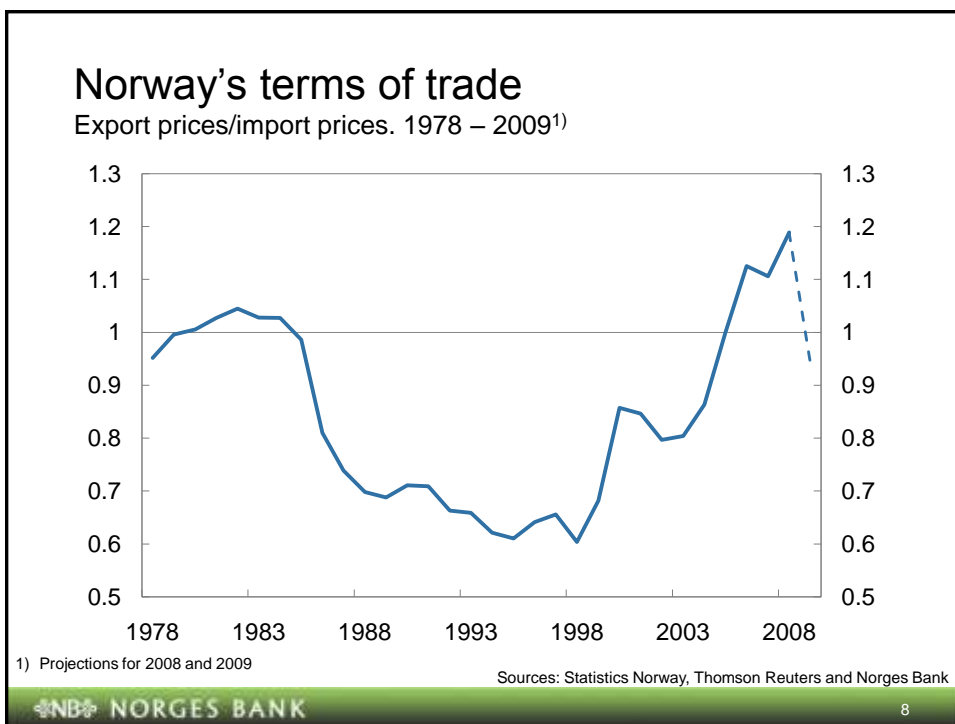
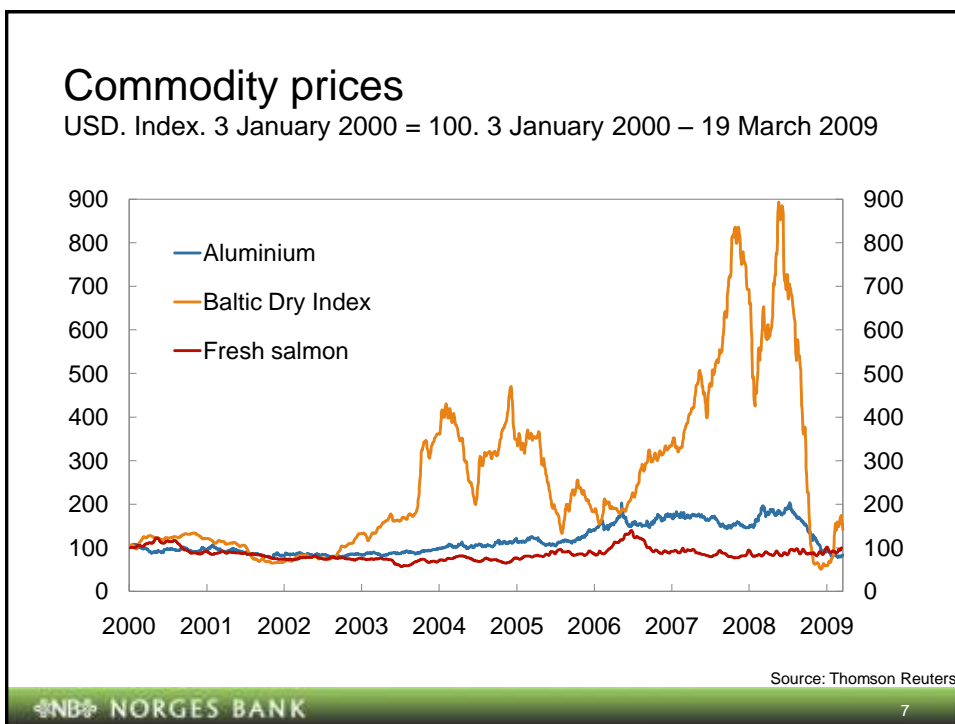
Futures prices (broken lines) 23 October 2008 and 19 March 2009



Source: Thomson Reuters

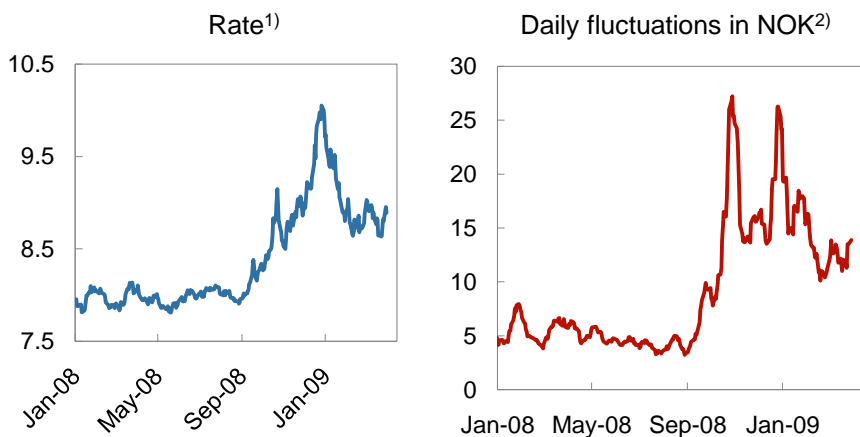
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NOK to EUR

1 January 2008 – 31 March 2009



1) A rising curve denotes a weaker krone exchange rate

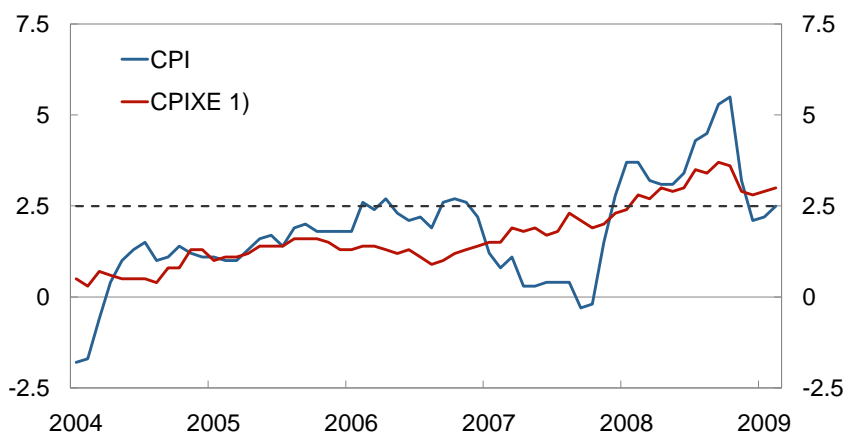
2) Difference between highest and lowest rate during the day. 10-day moving average Sources: Thomson Reuters and Norges Bank

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Consumer prices

12-month change. Per cent. January 2004 – February 2009

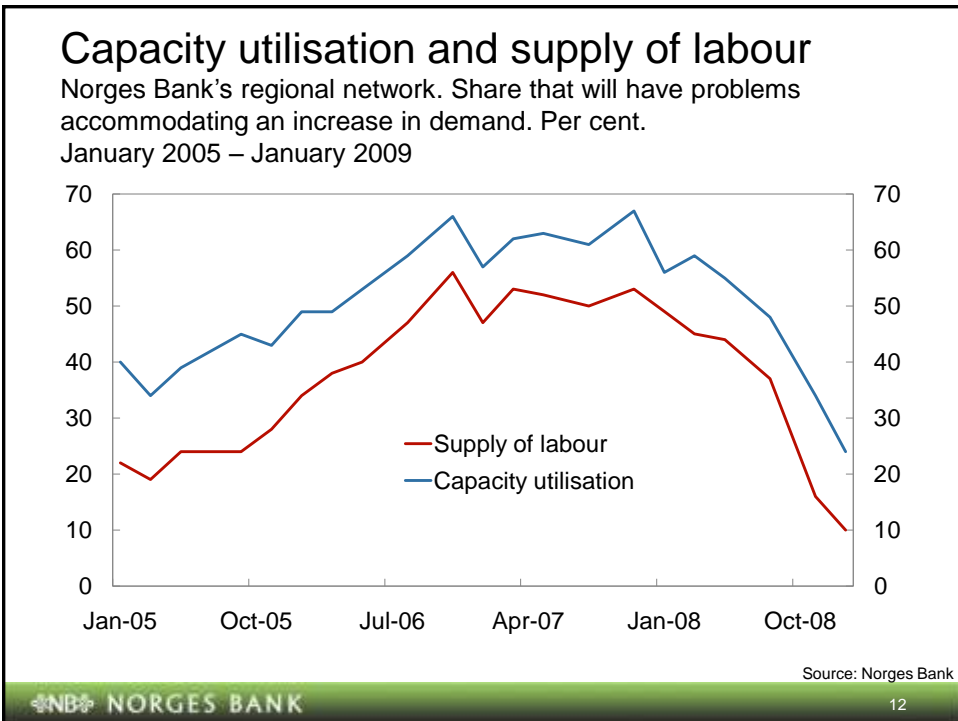
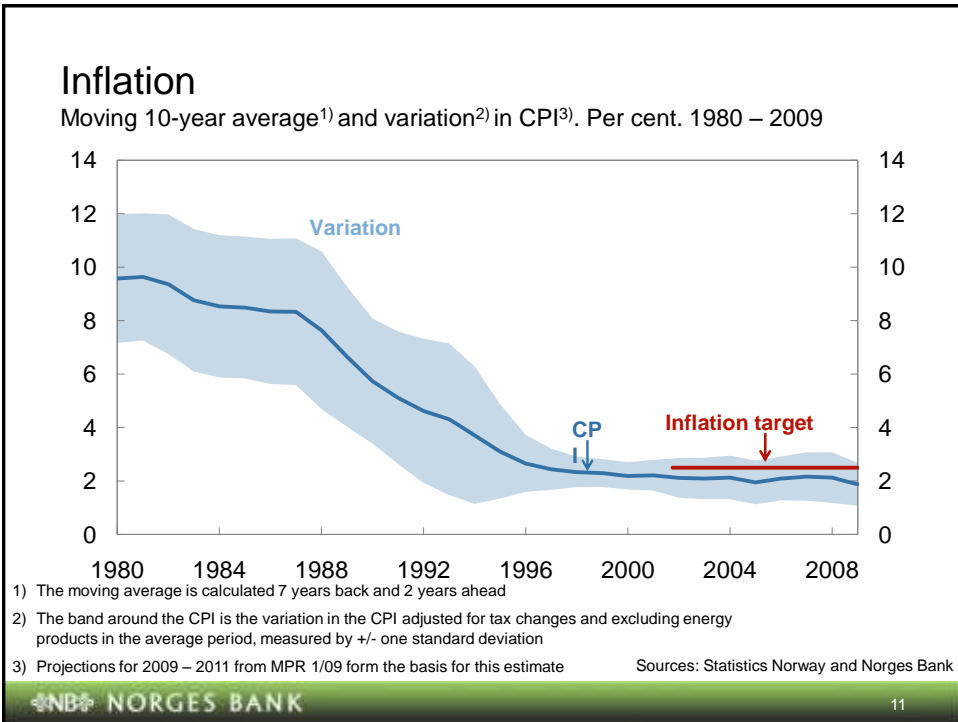


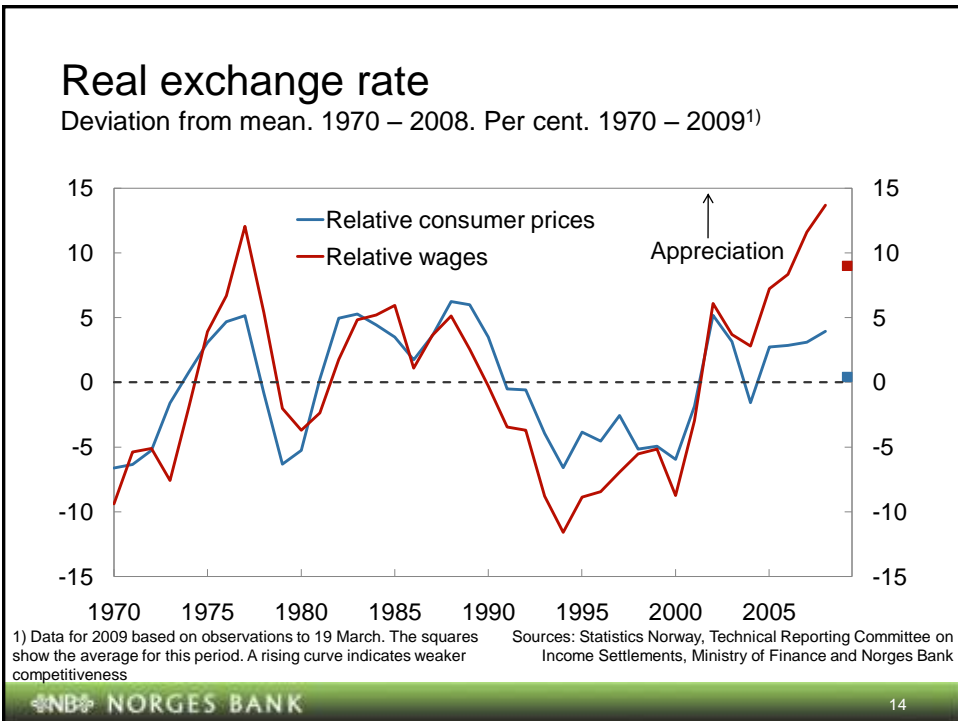
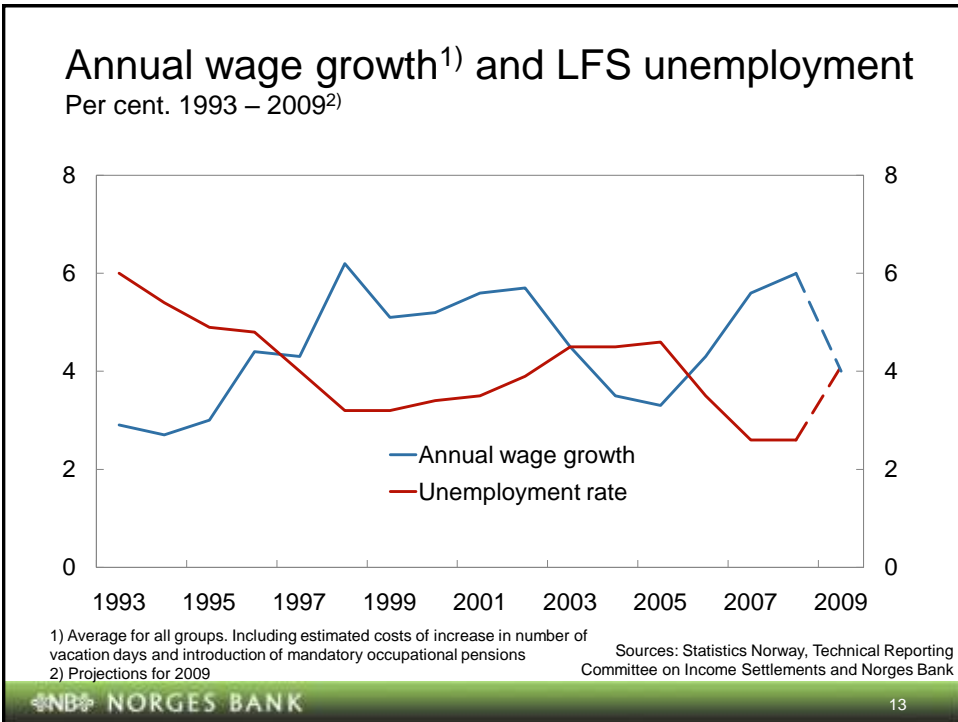
1) CPI adjusted for tax changes and excluding temporary changes in energy prices. See *Staff Memo 2008/7* from Norges Bank for a description of the CPIXE

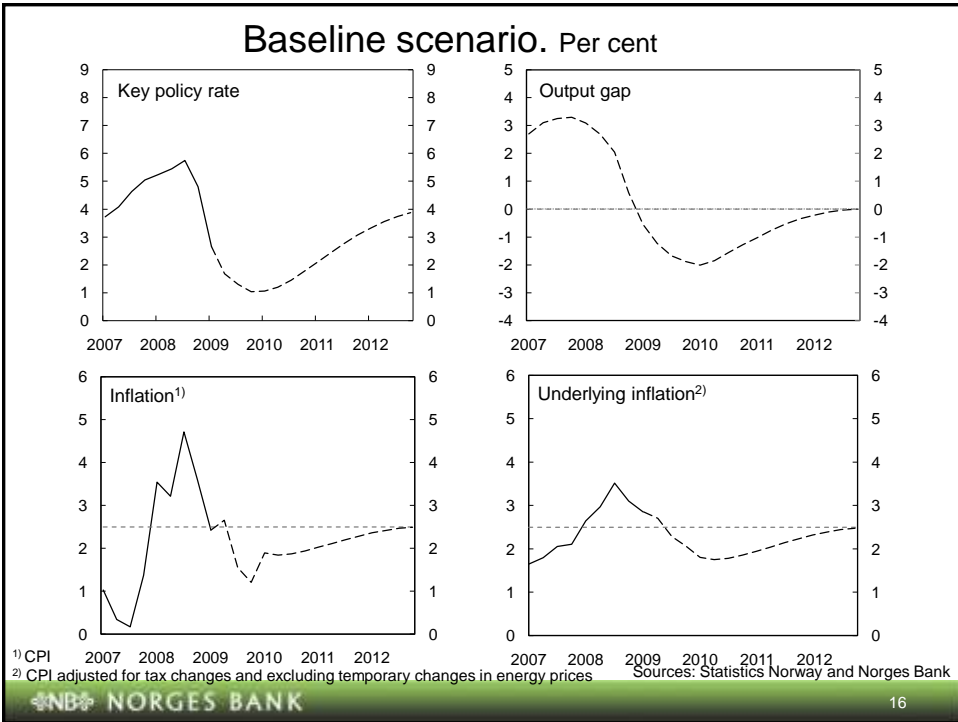
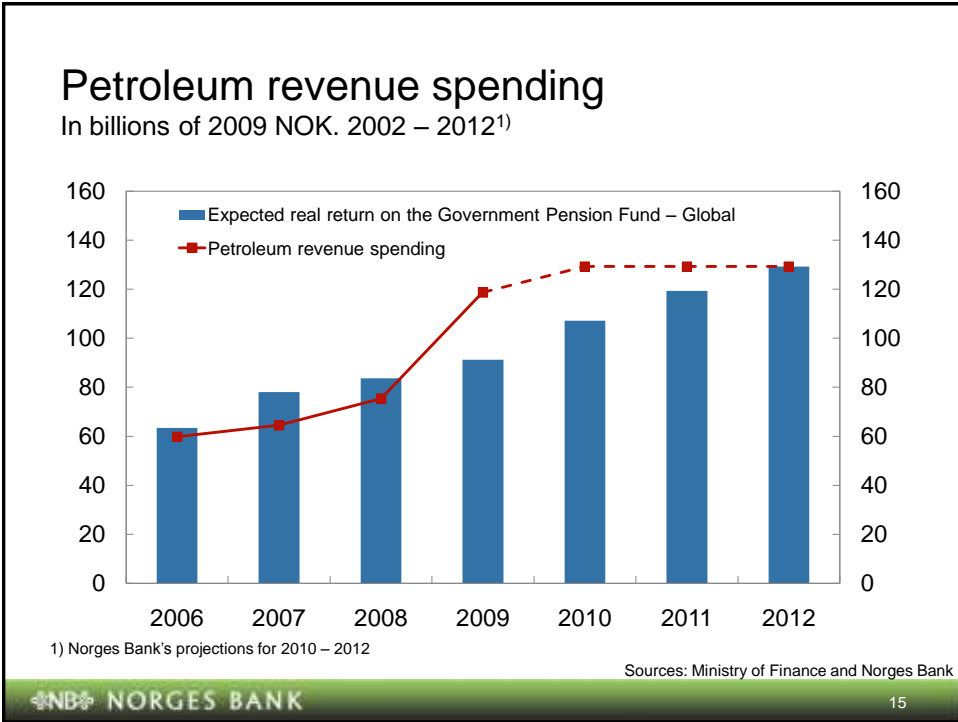
Sources: Statistics Norway and Norges Bank

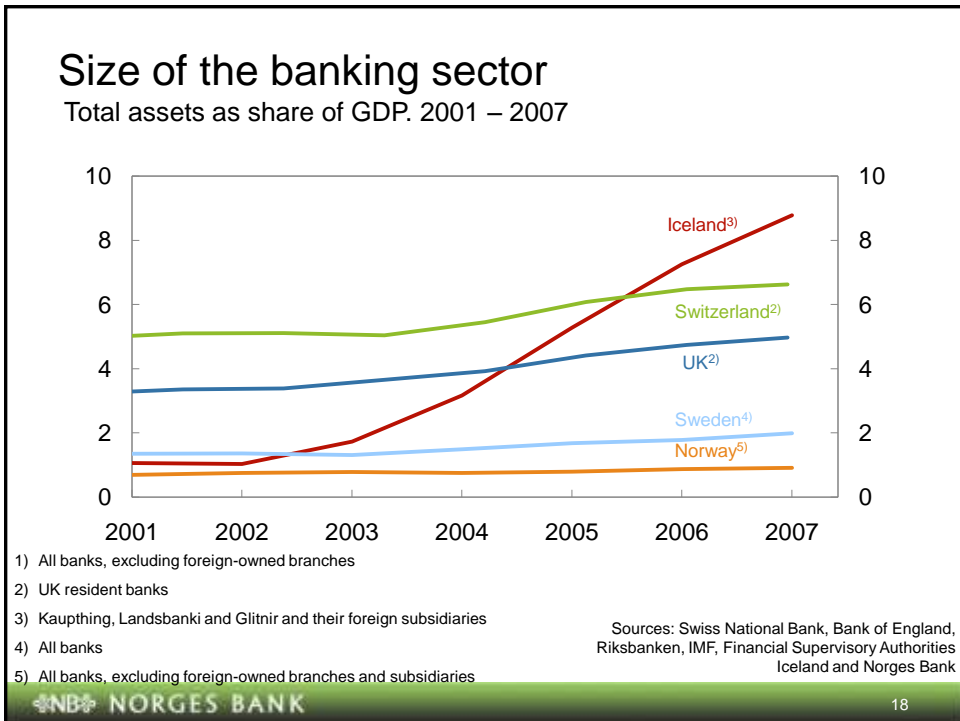
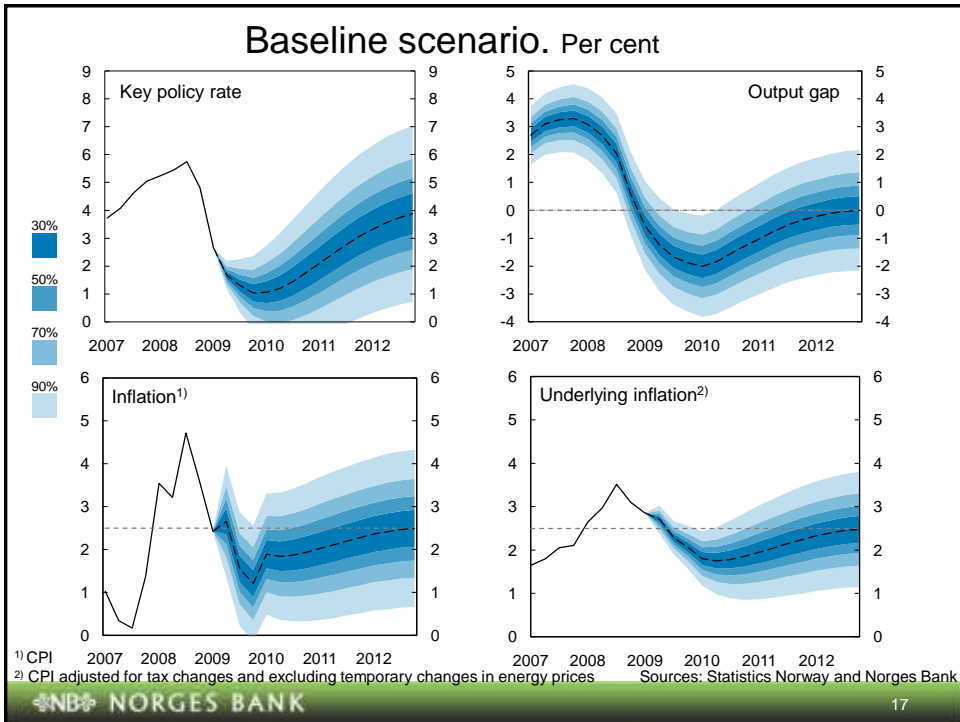
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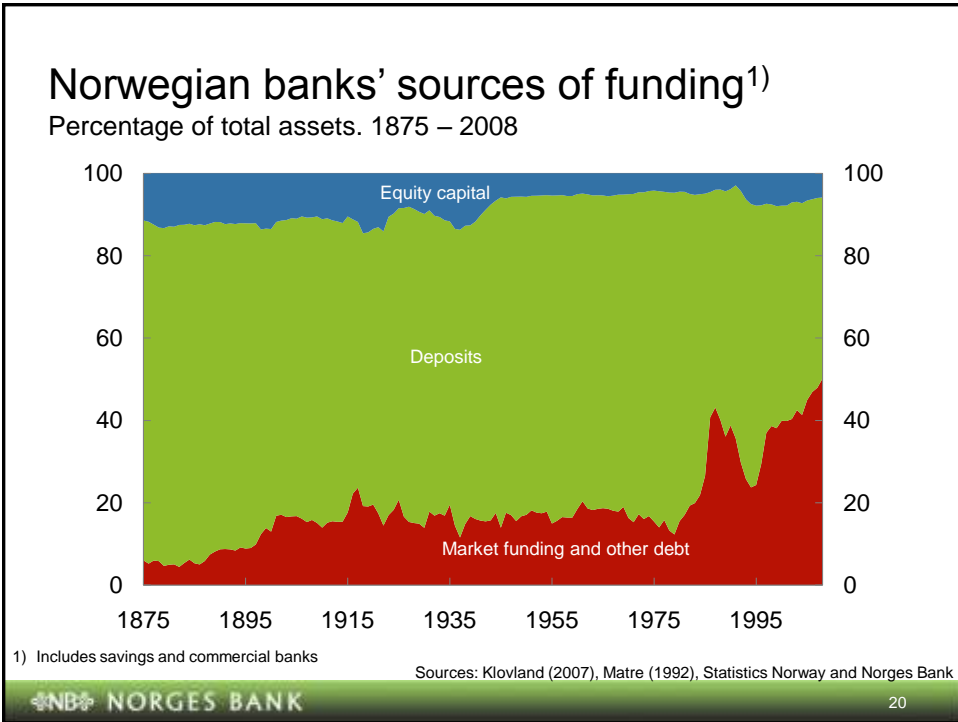
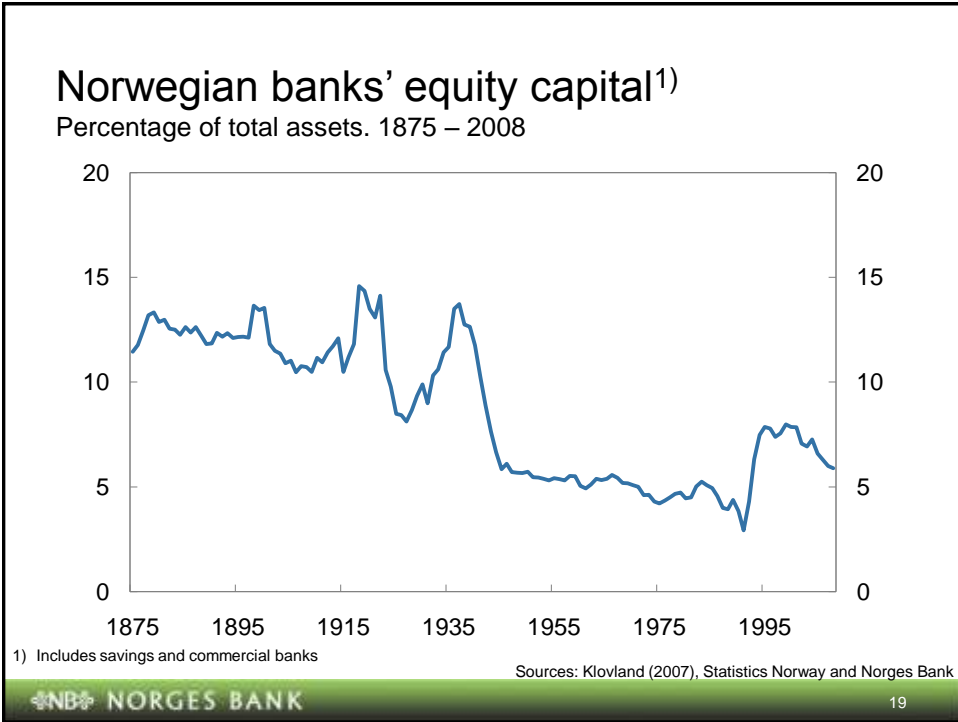
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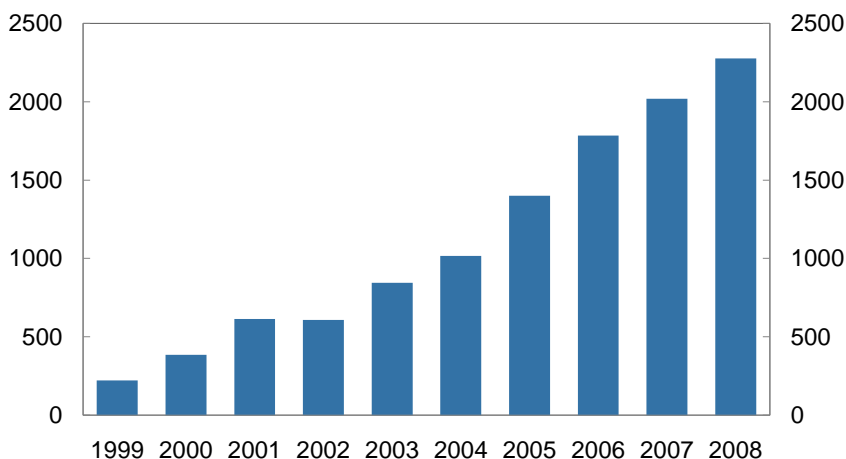






Market value of the Government Pension Fund – Global

In billions of NOK



Source: Norges Bank

Government assets

Lower market values in 2008. In billions of NOK

Government Pension Fund – Norway	-30
Government direct ownership ¹	-230
Government share of subsea petroleum resources ²	-2 200
Government Pension Fund – Global ³	-130 (-630)
Household housing wealth ⁴	-400

1) Decrease in value adjusted for dividends. Companies listed on the stock exchange

2) Fall in value of the government share of subsea petroleum resources with a decline in the price of oil from NOK 500 to NOK 300 per barrel. The oil price was approximately NOK 500 per barrel at the turn of the quarter Q3/Q4 and now stands at around NOK 350 per barrel

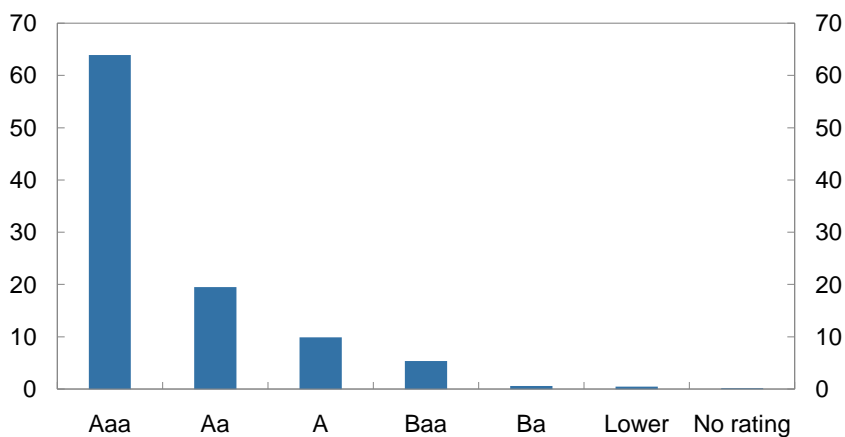
3) Negative return measured in NOK. Negative return measured in international currency in brackets

4) Fall in housing wealth from August 2007 to 2008 Q4 (nominal terms)

Sources: Ministry of Finance, Ministry of Trade and Industry, Folketrygdfondet and Norges Bank

Fixed income portfolio by credit rating¹⁾

Government Pension Fund – Global. Per cent.

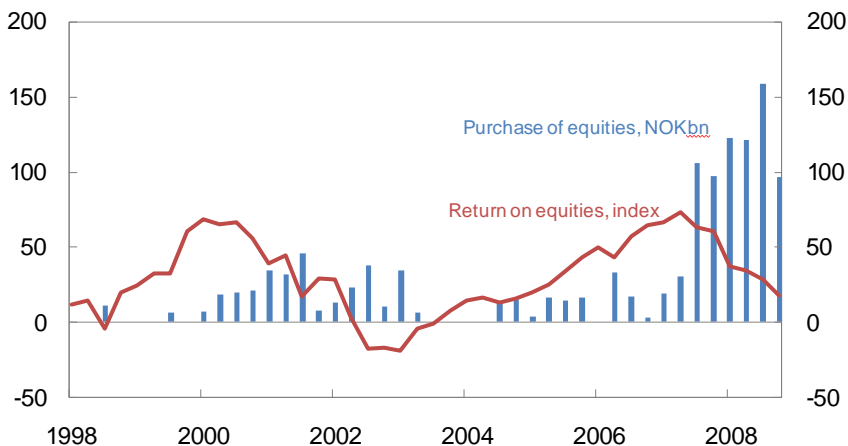


1) Based on credit ratings from at least one of the following rating agencies: Moody's, Standard & Poor's and Fitch. The "no rating" category consists of securities not rated by these three agencies; these securities may, however, have been rated by other, local agencies.

Source: Norges Bank

Purchase of equities

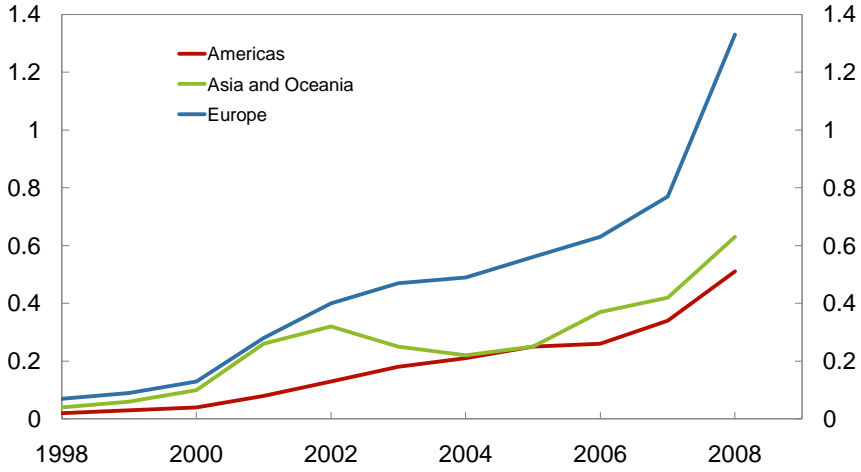
Index.1997 Q4 = 0. In billions of NOK.1998 Q1 – 2008 Q4



Source: Norges Bank

Ownership of equity markets

Per cent. 1998 – 2008



Sources: FTSE and Norges Bank