

Economic perspectives

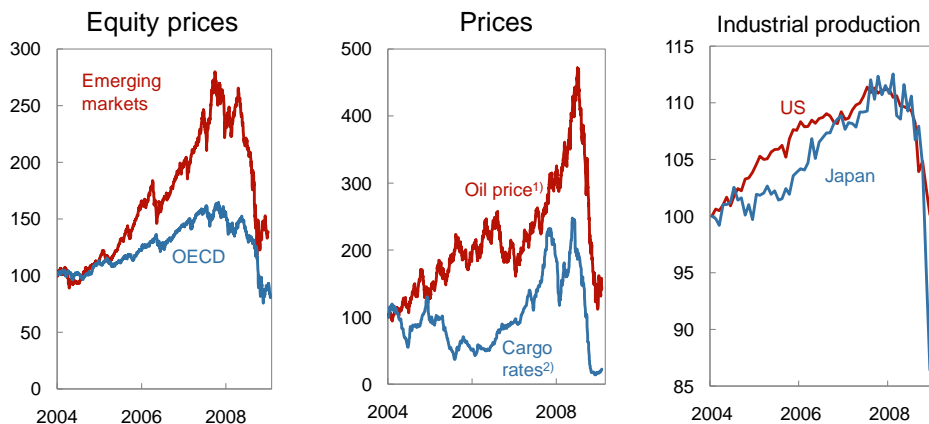
Charts

*Address by Governor Svein Gjedrem
at the meeting of the Supervisory Council of Norges Bank
on Thursday, 12 February 2009*

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Fall in all countries and markets

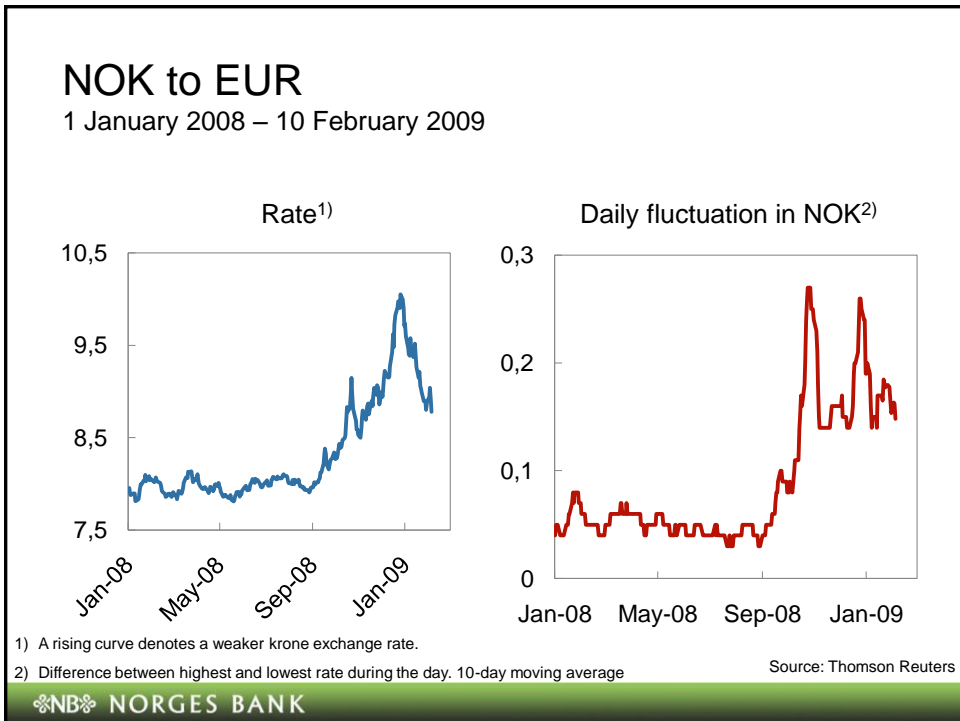
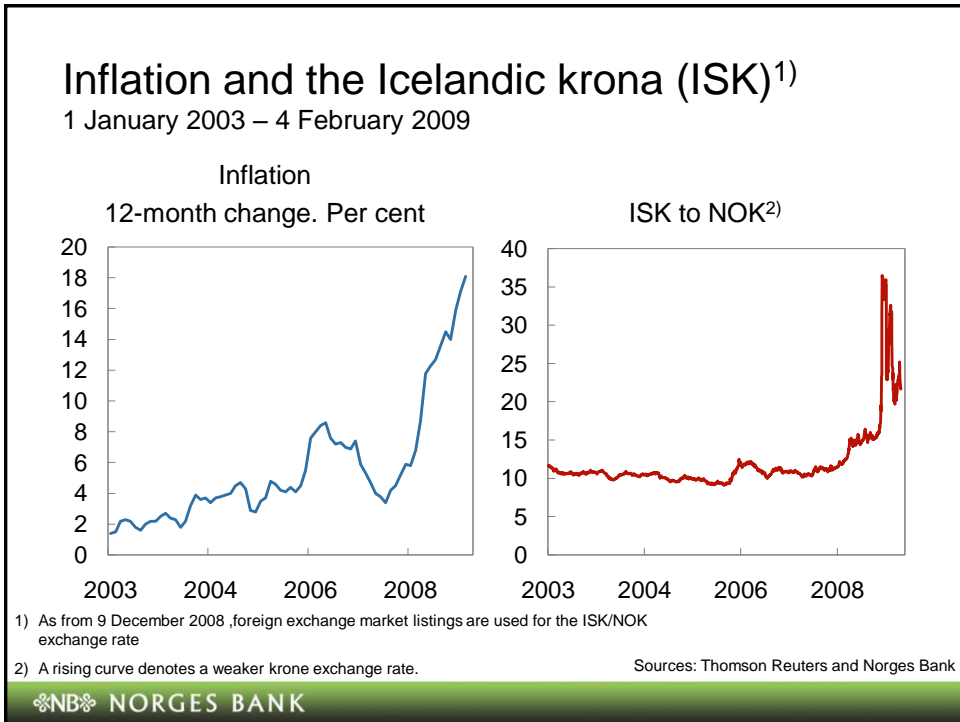
Index. 1 January 2004 = 100. 1 January 2004 – 10 February 2009

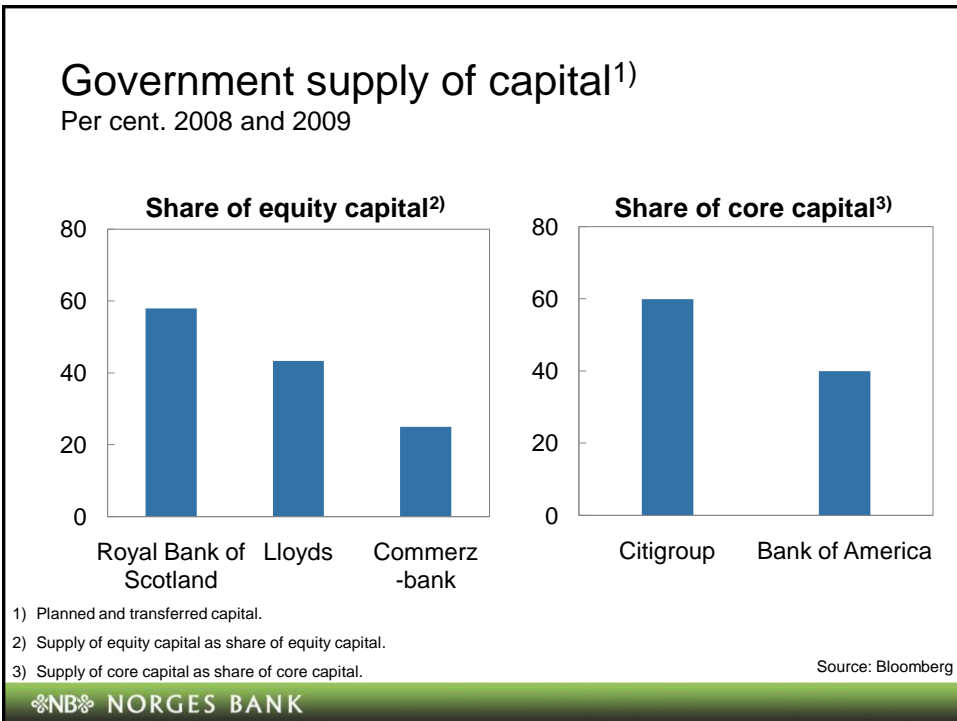
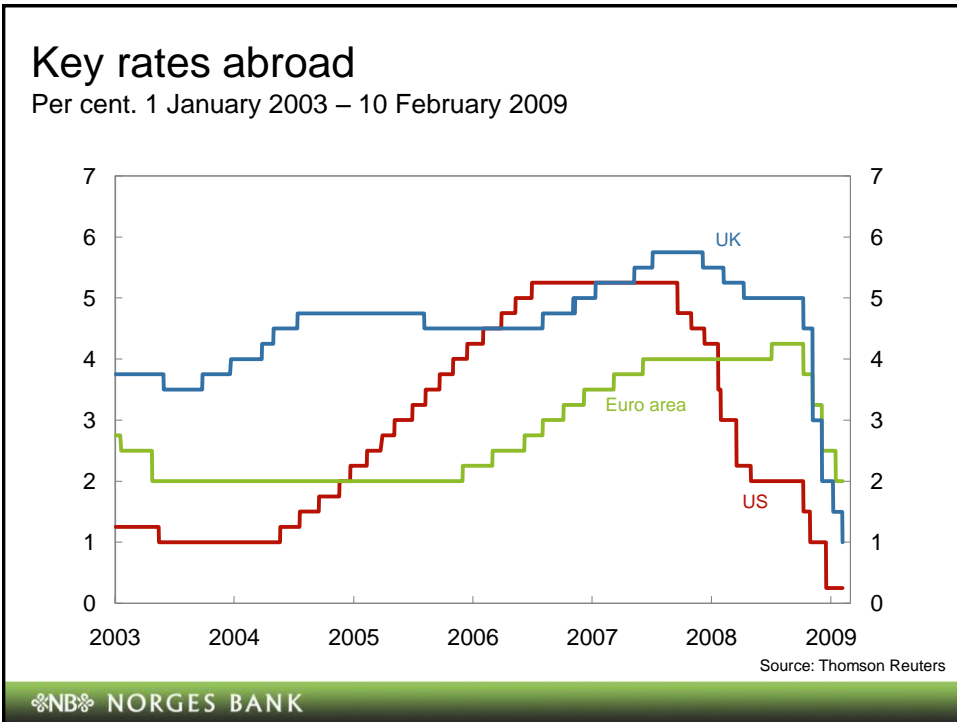


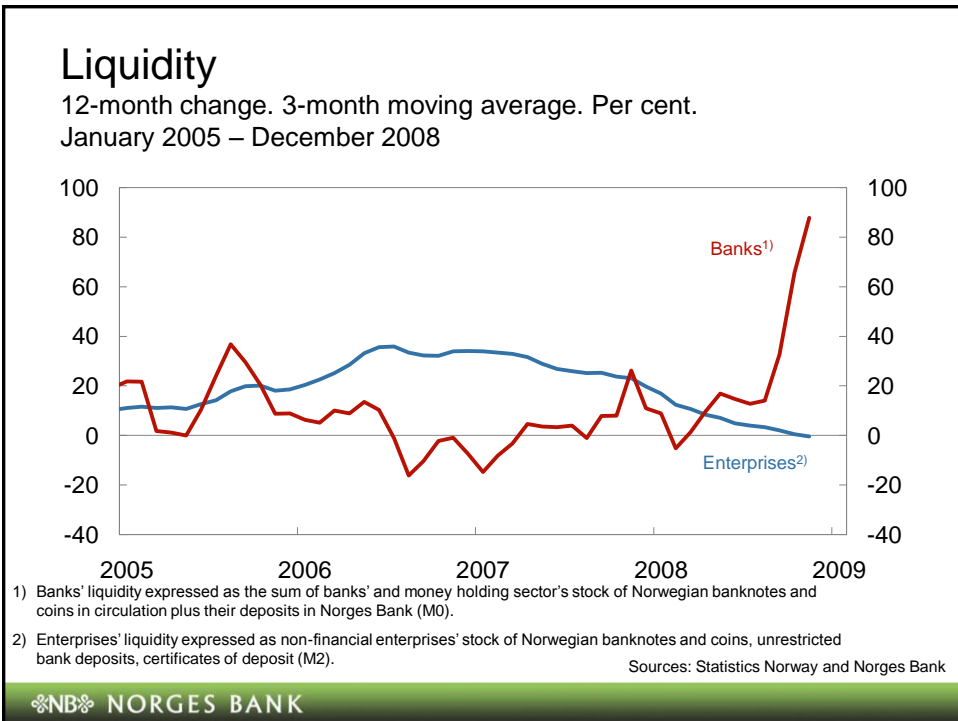
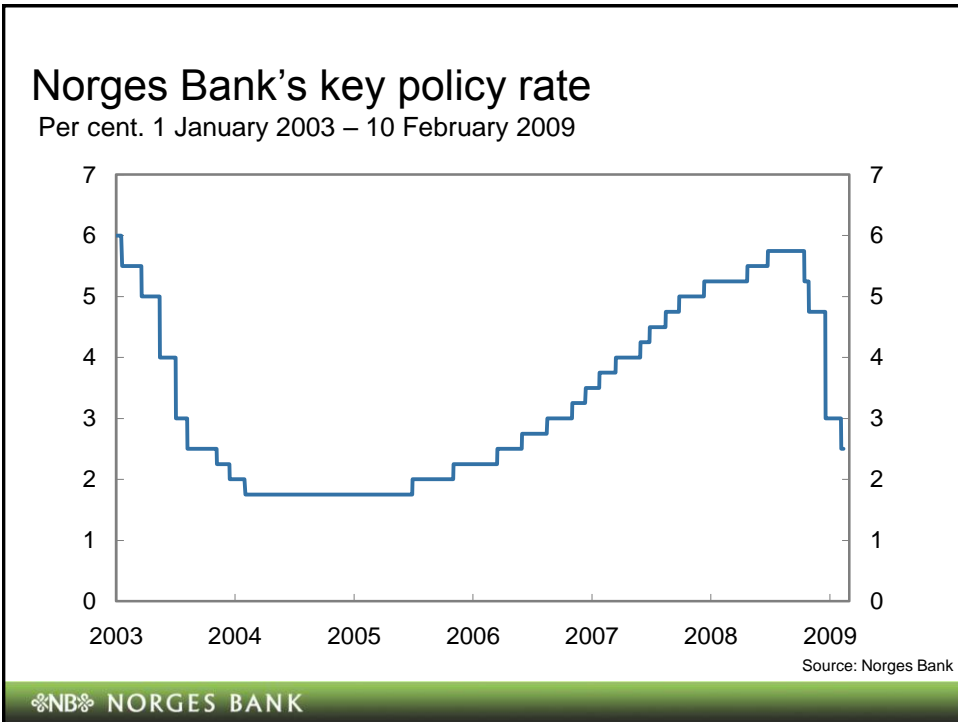
- 1) Brent blend
2) Baltic Dry Index

Source: Thomson Reuters

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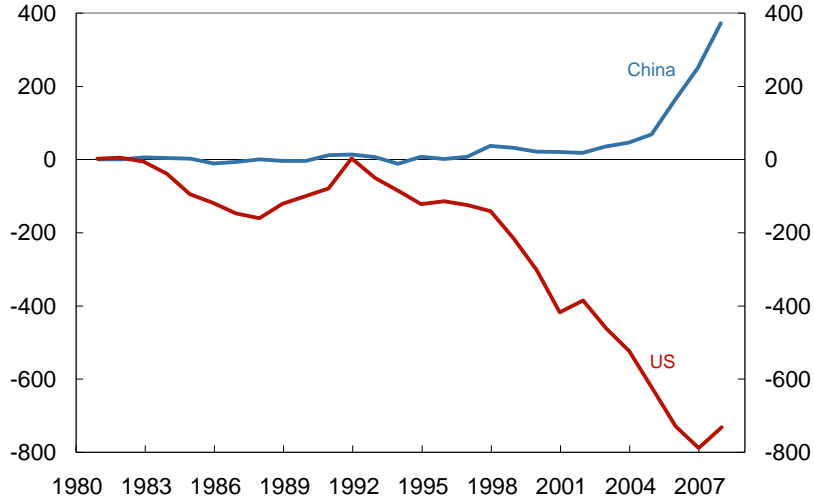






Current accounts US and China

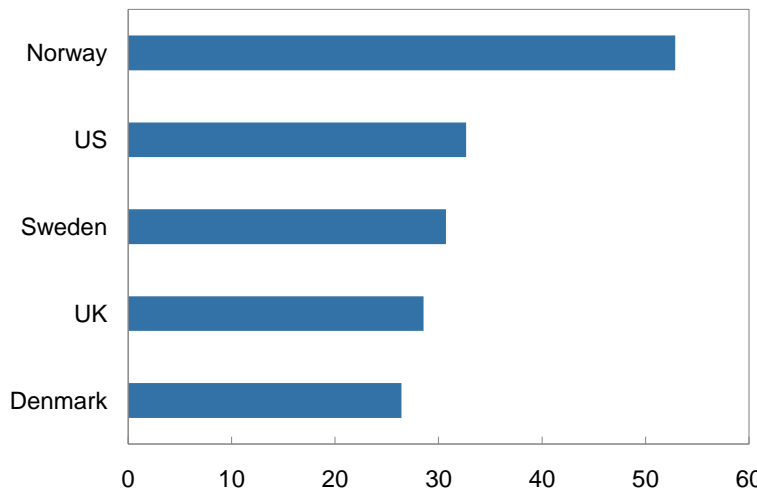
In billions of USD. 1980 – 2007



Source: Thomson Reuters

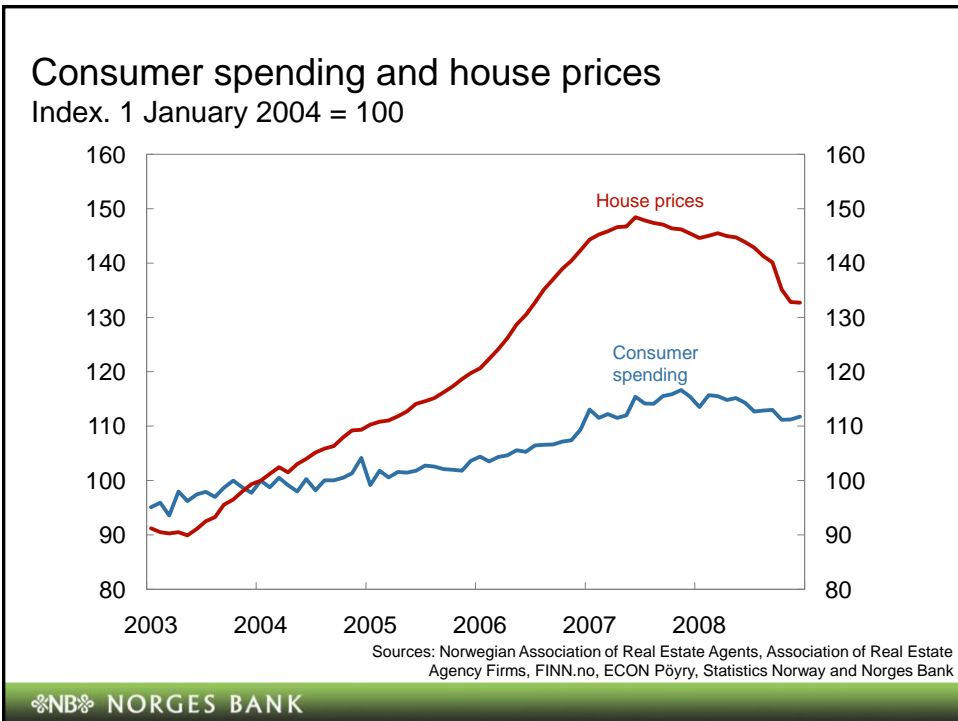
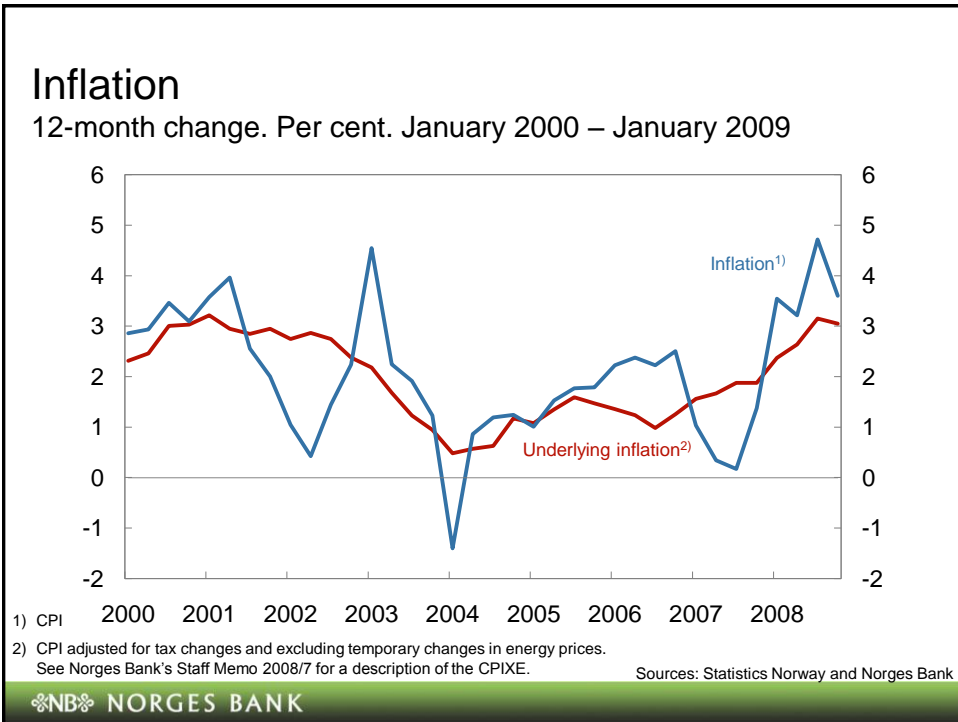
National income¹⁾

Total growth from 2002 to 2007. Per cent



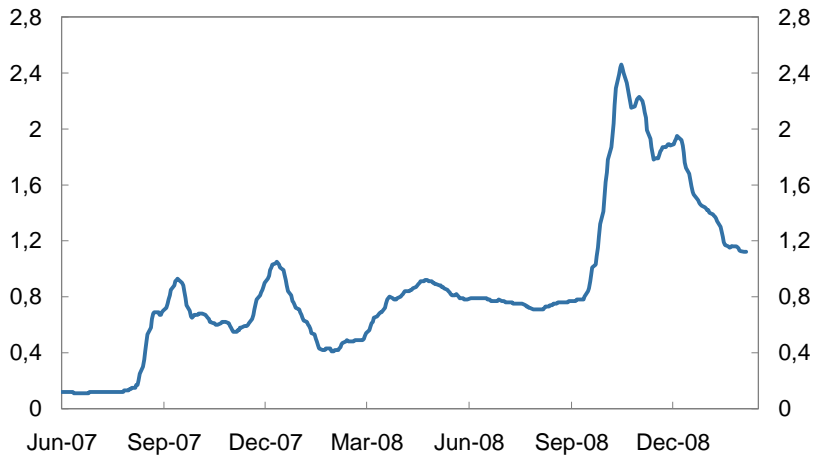
1) Disposable national income, in nominal terms

Source: OECD



Premiums in international money markets¹⁾

5-day moving average. Percentage points. 1 June 2007 – 1 February 2009



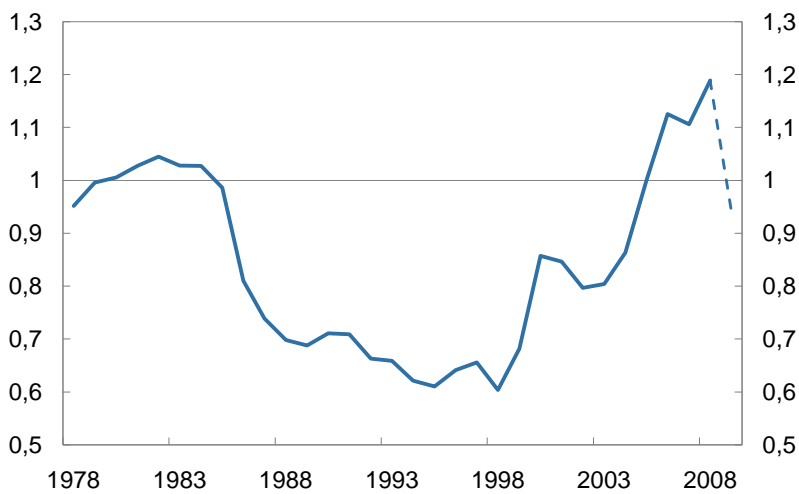
1) Average of the spread between 3-month money market rates and expected key rates in the US, UK and euro area.

Source: Thomson Reuters

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Norway's terms of trade

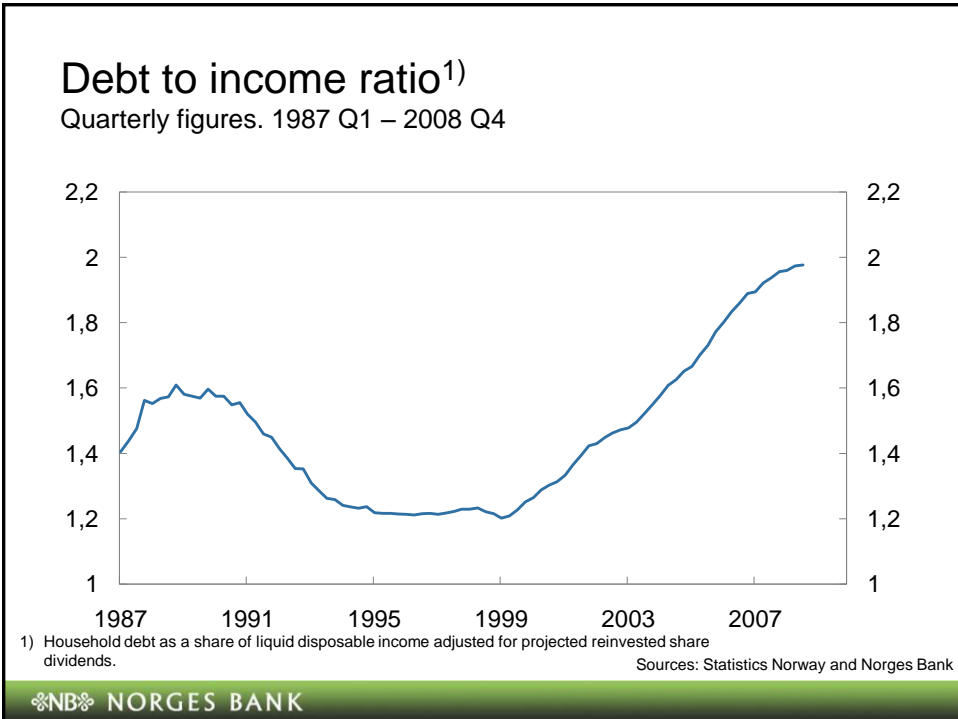
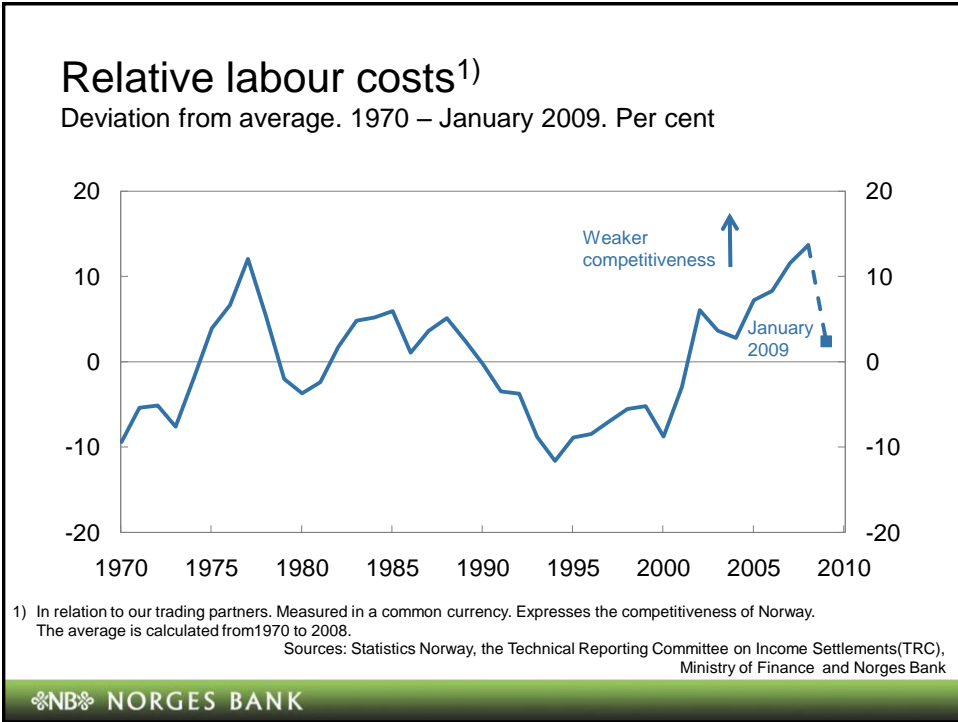
Export prices/import prices. 1978 – 2009¹⁾

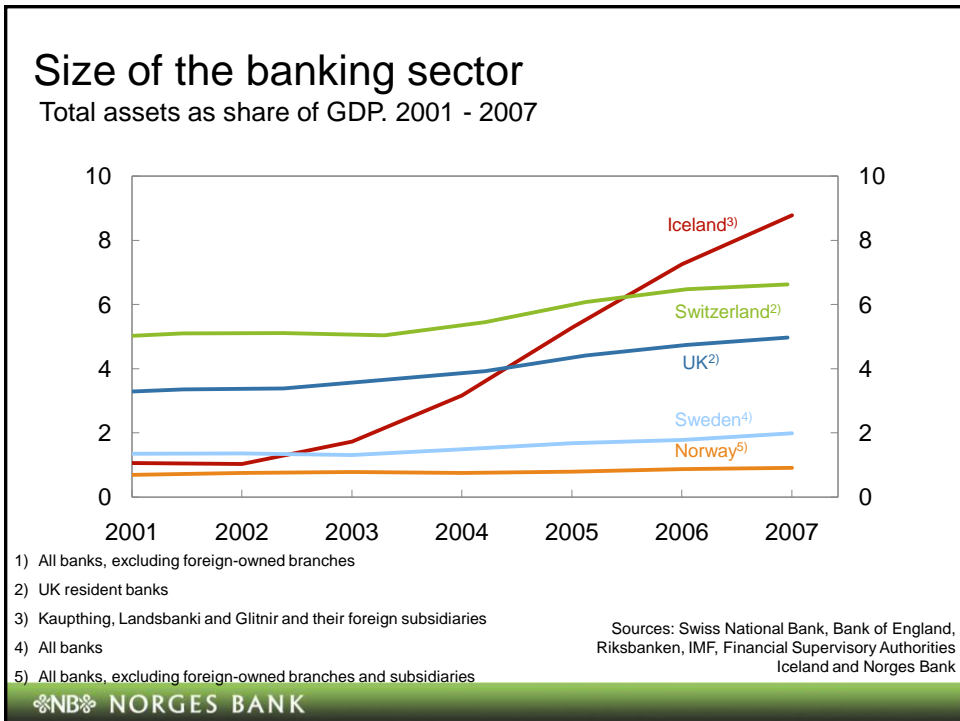
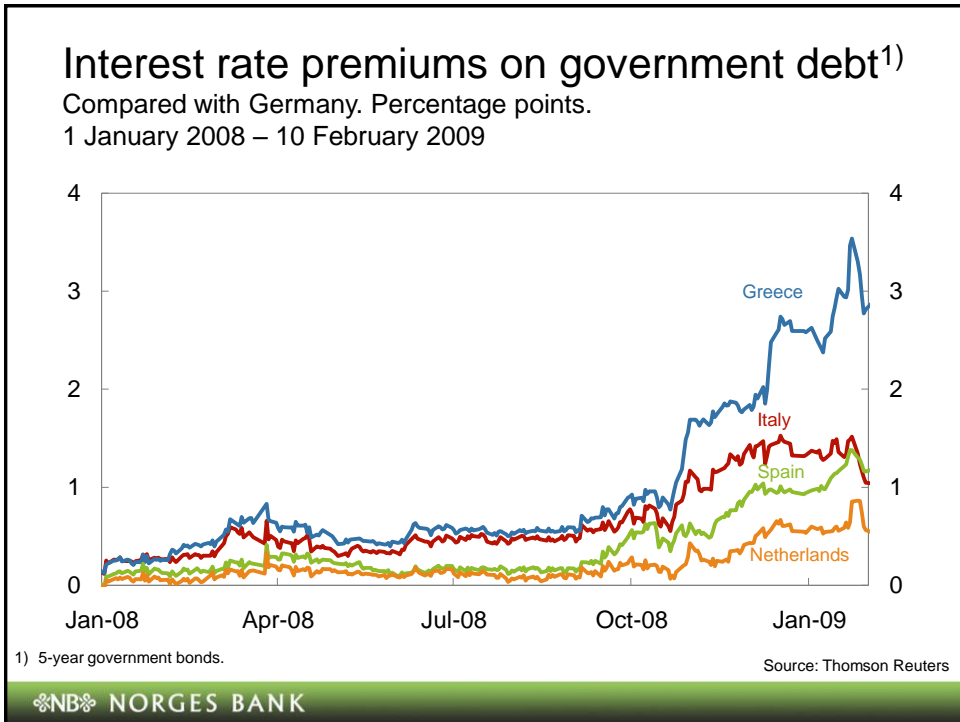


1) Projections for 2008 and 2009.

Sources: Statistics Norway, Thomson Reuters and Norges Bank

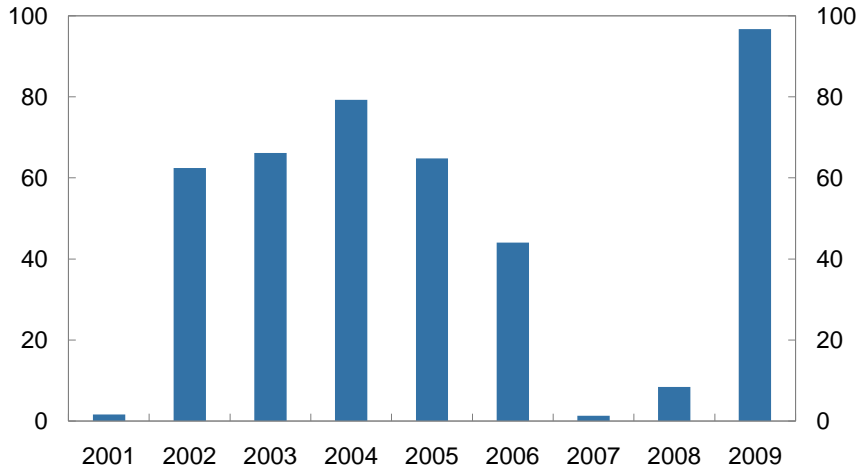
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Petroleum revenue spending in the government budget

In billions of NOK. 2001 - 2007

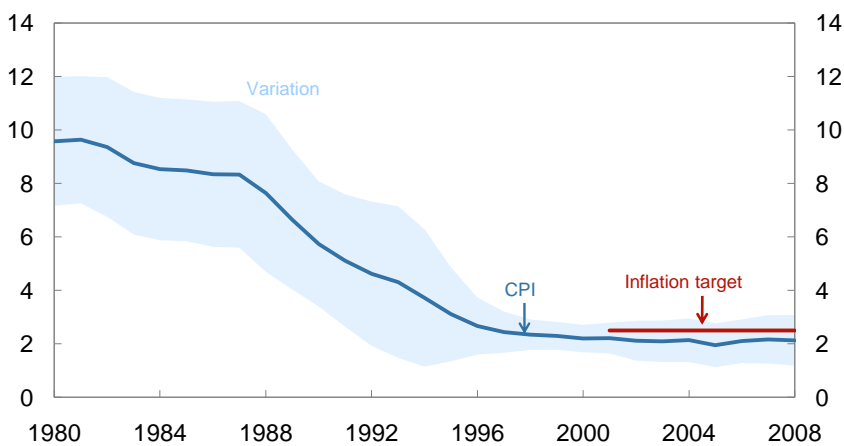


Source: Ministry of Finance

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Inflation

Moving 10-year average¹⁾ and variation²⁾ in CPI³⁾. Per cent. 1980 - 2008



1) The moving average is calculated 7 years back and 2 years ahead.

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

3) Projections for 2008 – 2010 from PPR 3/08 form the basis for this estimate.

Sources: Statistics Norway and Norges Bank

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