

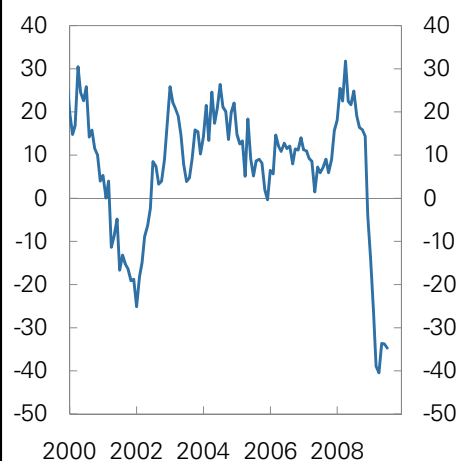
Outlook for the Norwegian economy

*Governor Svein Gjedrem, Norges Bank,
25 September 2009*

 **NORGES BANK**

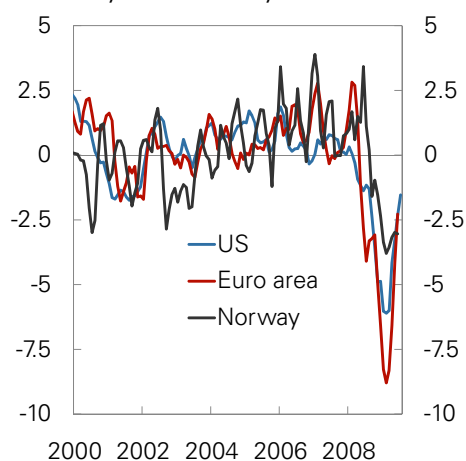
Indicator for world trade

12-month change. Per cent.
January 2000 – July 2009



Manufacturing production

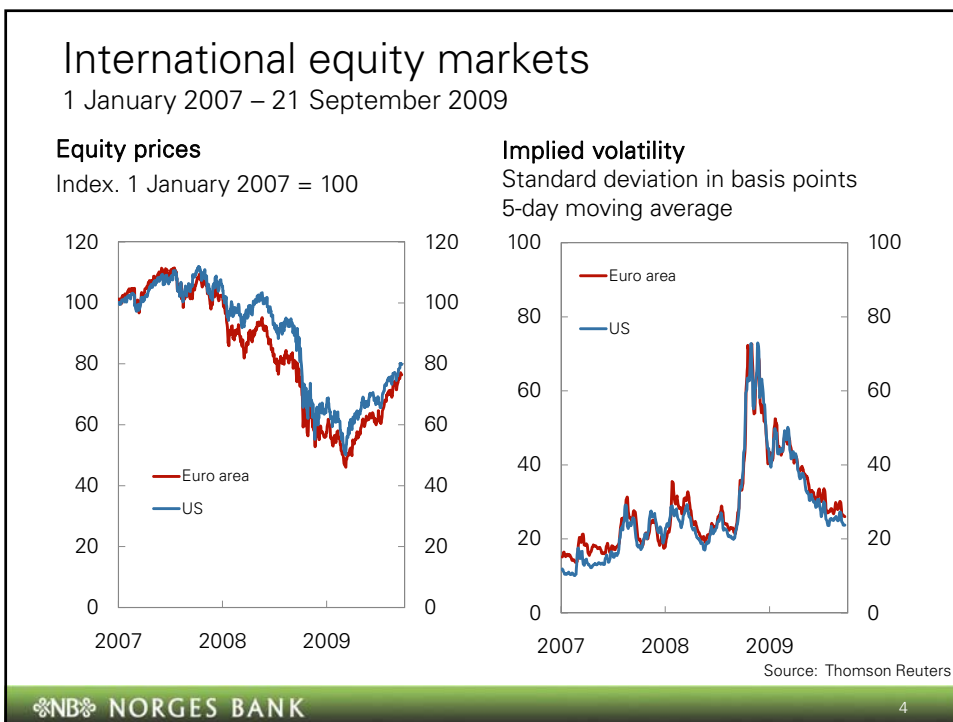
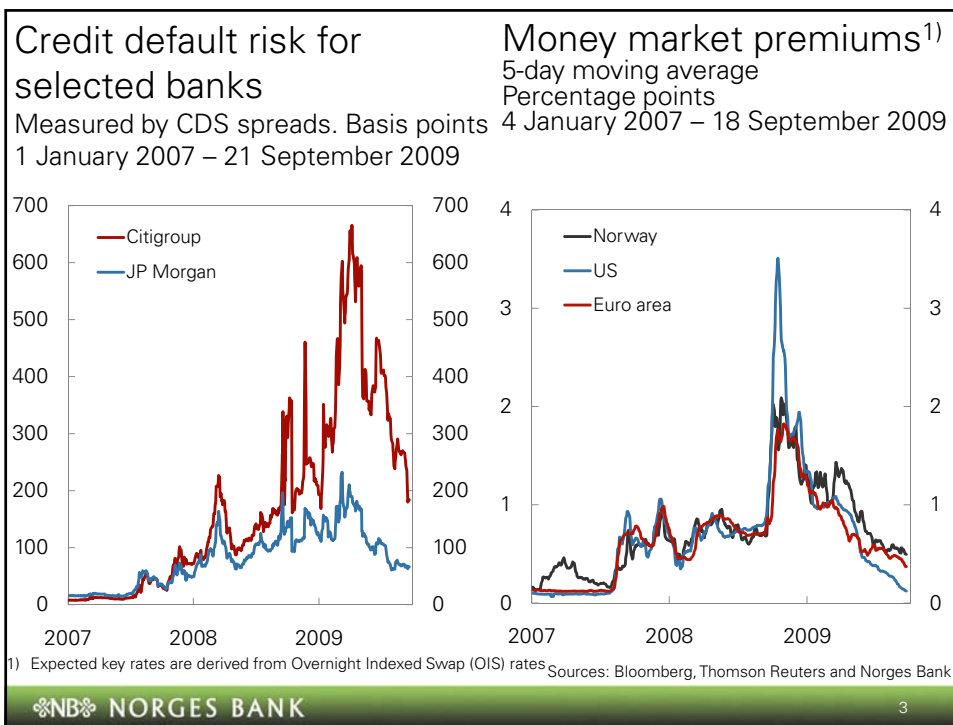
Growth in past 3 months. Per cent.
January 2000 – July 2009

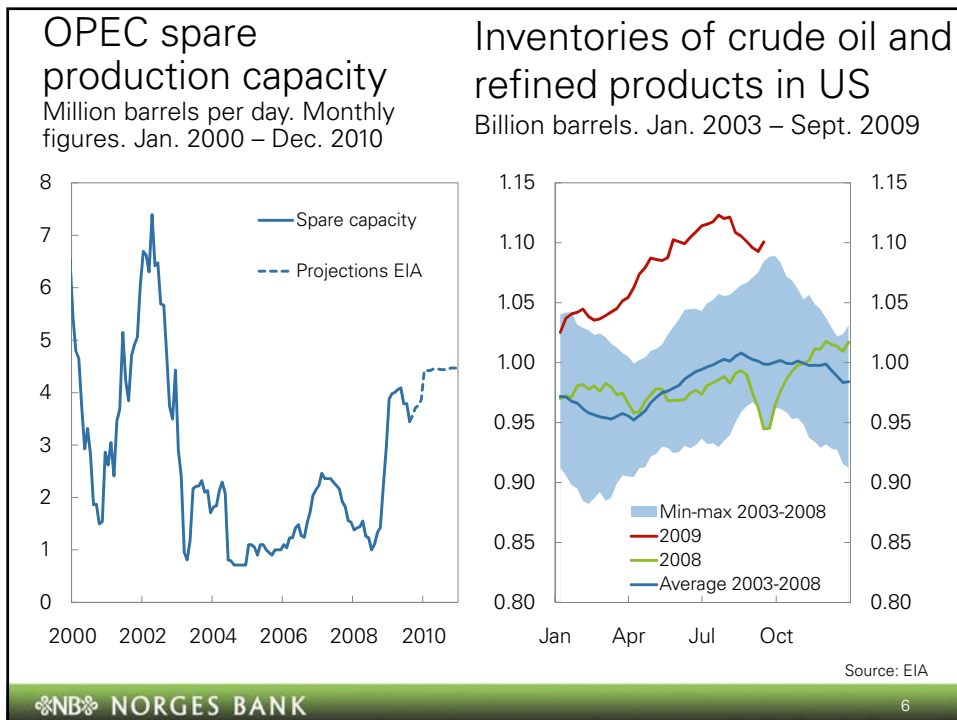
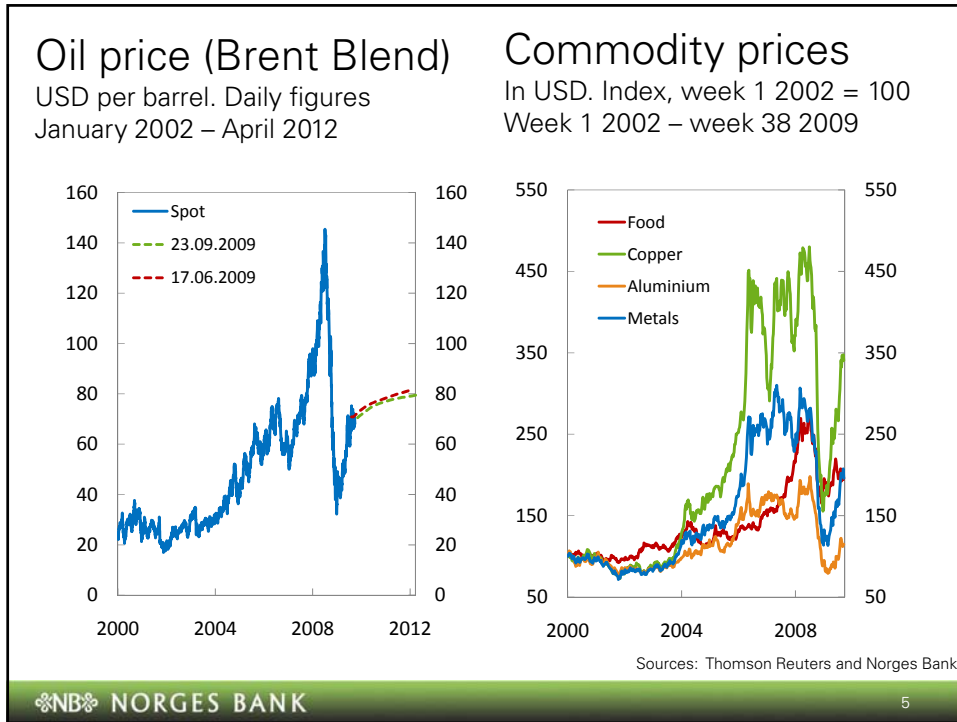


Sources: Thomson Reuters and Norges Bank

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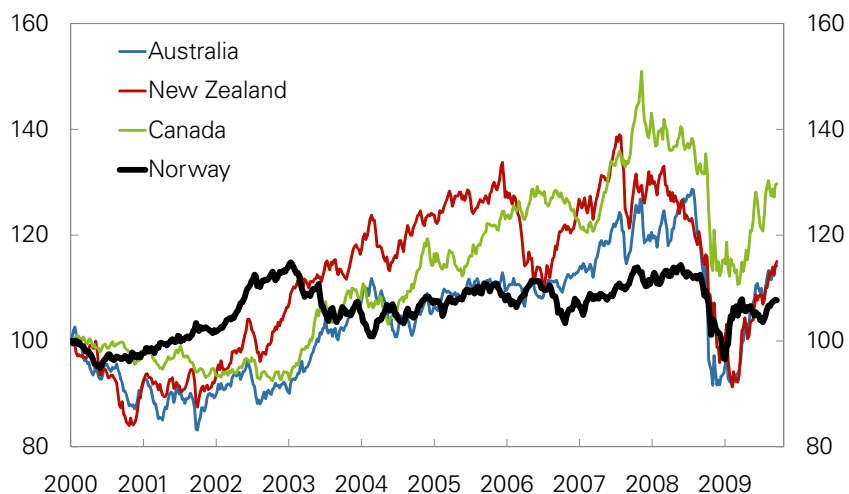
2





Effective exchange rates¹⁾

Indexed 2000 = 100. Weekly figures. Week 1 2000 – Week 38 2009

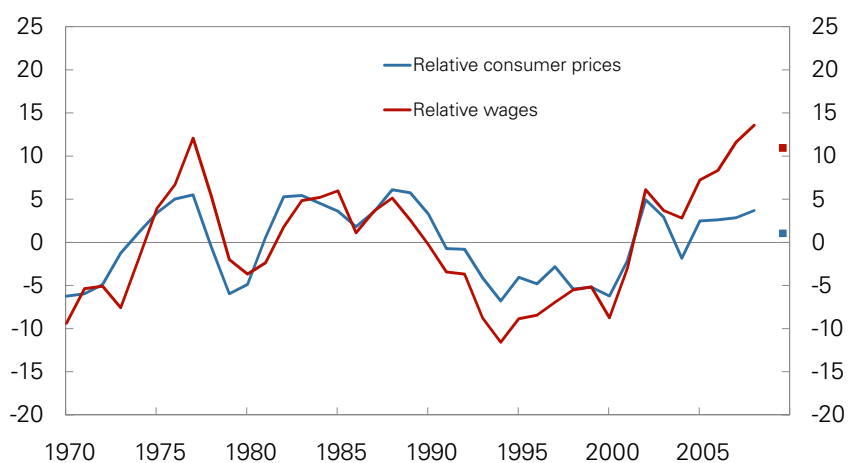


1) A rising curve denotes a stronger exchange rate.

Sources: Reuters EcoWin and Norges Bank

Real exchange rates

Deviation from mean 1970 – 2008. Per cent. 1970 – 2009¹⁾

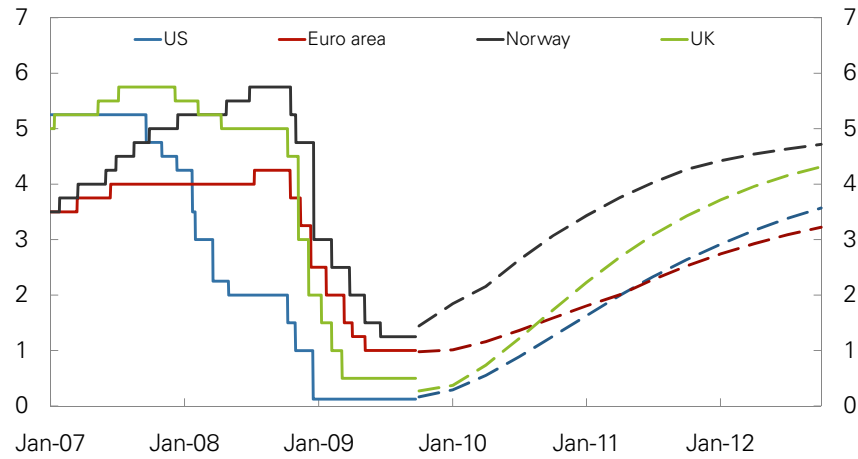


1) Data for 2009 based on observation in period to 19 September. Squares show average for this period. A rising curve indicates weaker competitiveness.

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

Actual and expected key rates¹⁾

Per cent. January 2007 – December 2012

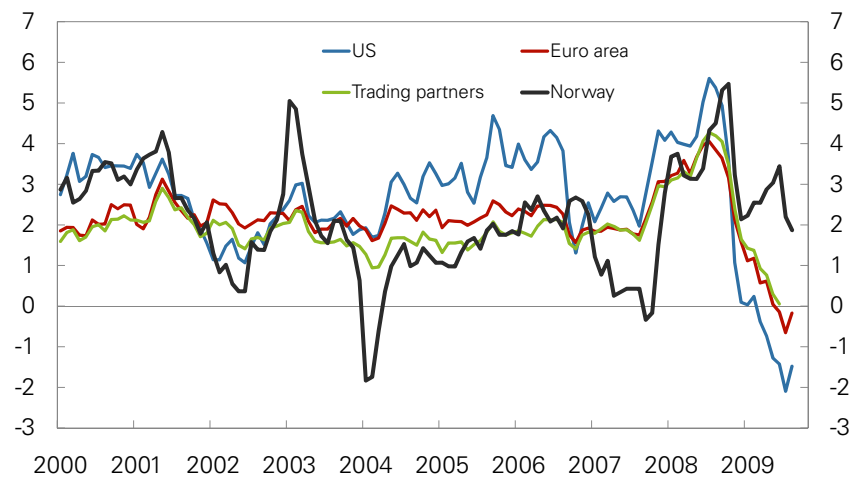


1)As of 23 September 2009

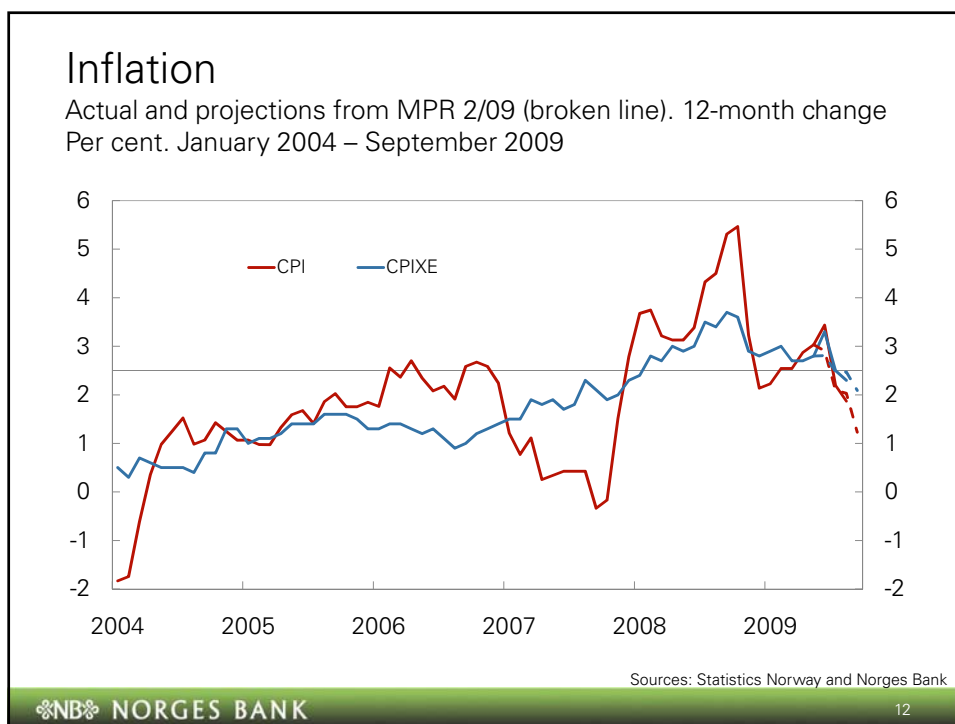
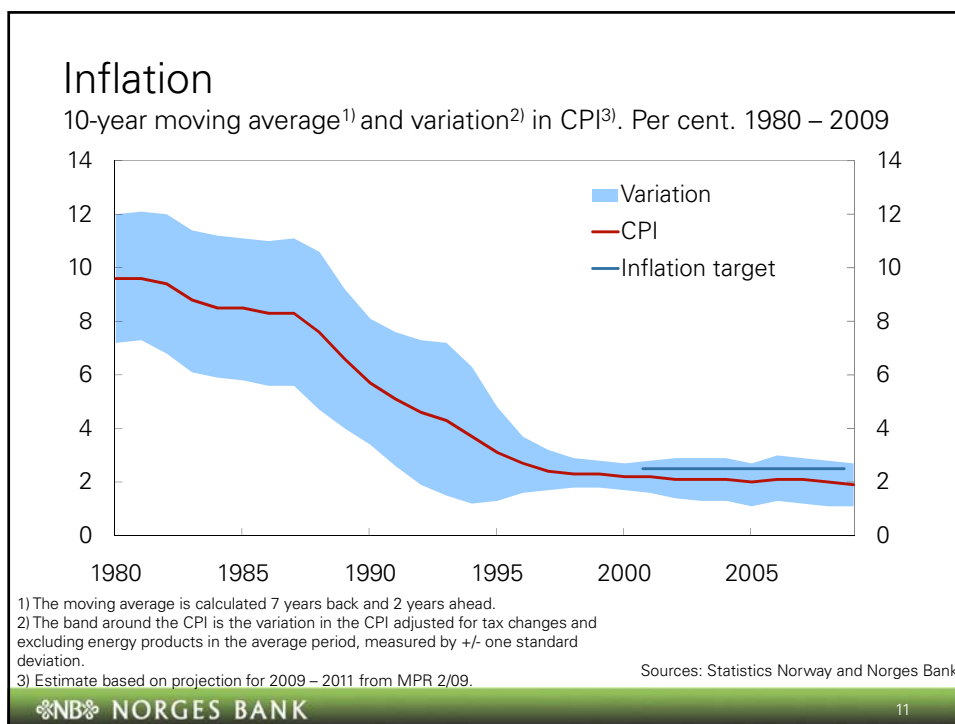
Sources: Thomson Reuters, Bloomberg and Norges Bank

Inflation

Twelve-month change. Per cent



Sources: Thomson Reuters and Norges Bank

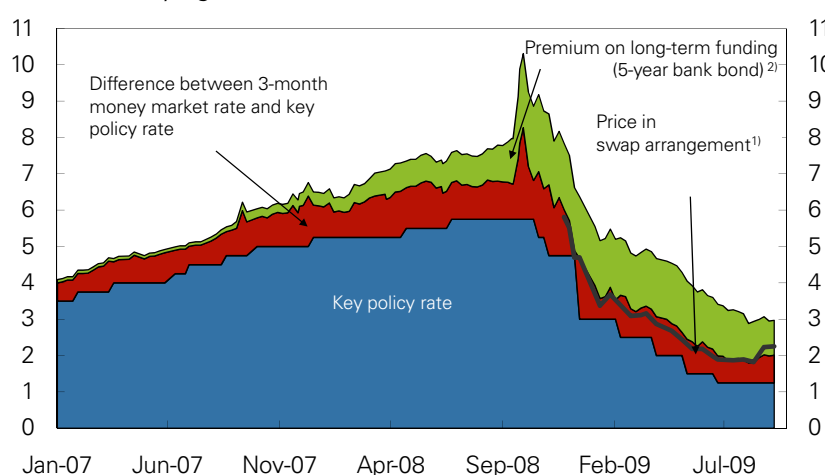


Countercyclical policy with unconventional measures

- Expansive fiscal policy
- Low key rate
- Extraordinary monetary policy measures
 - Swap arrangement
 - Liquidity supply
- Other extraordinary measures
 - Norwegian State Finance Fund
 - Norwegian State Bond Fund
 - Export finance

Costs for money market funding and long-term funding

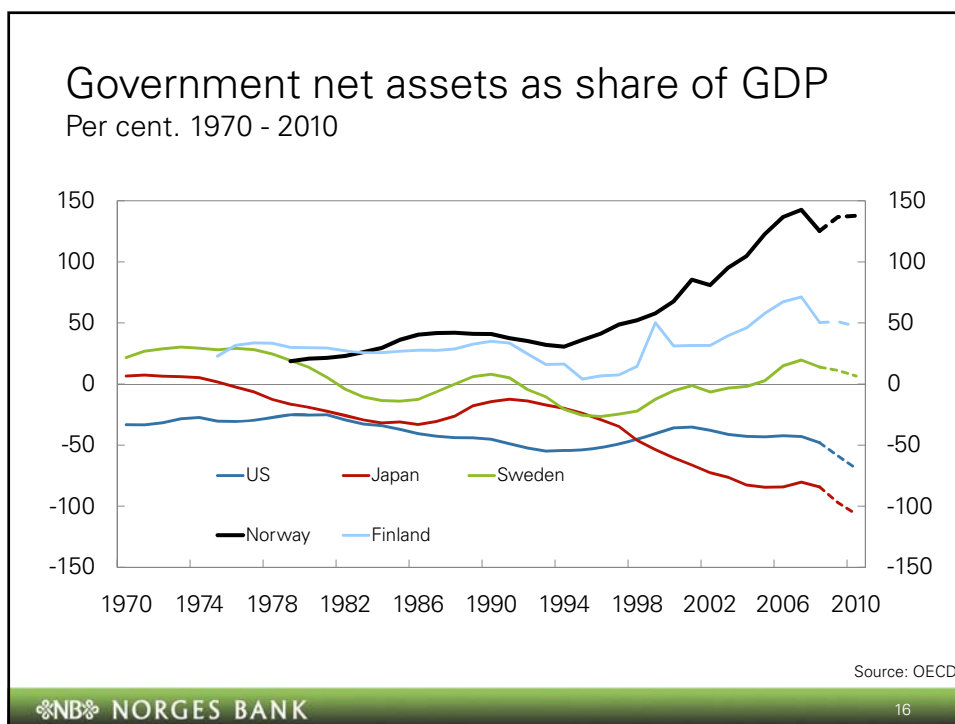
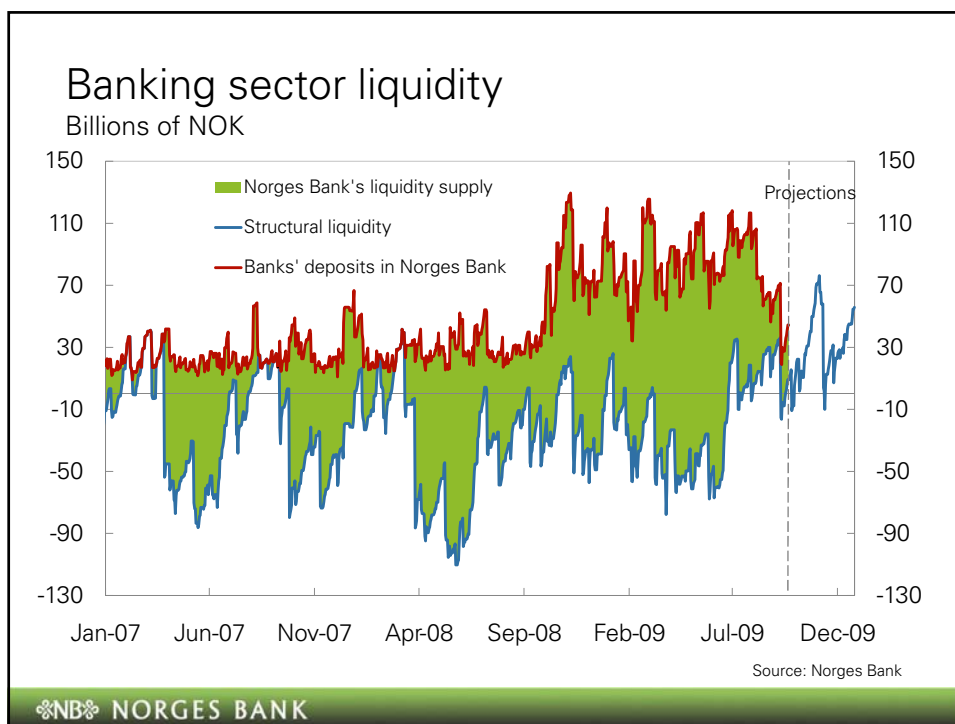
Per cent. Weekly figures. Week 24 2007 – week 39 2009



1) Maturity-adjusted price

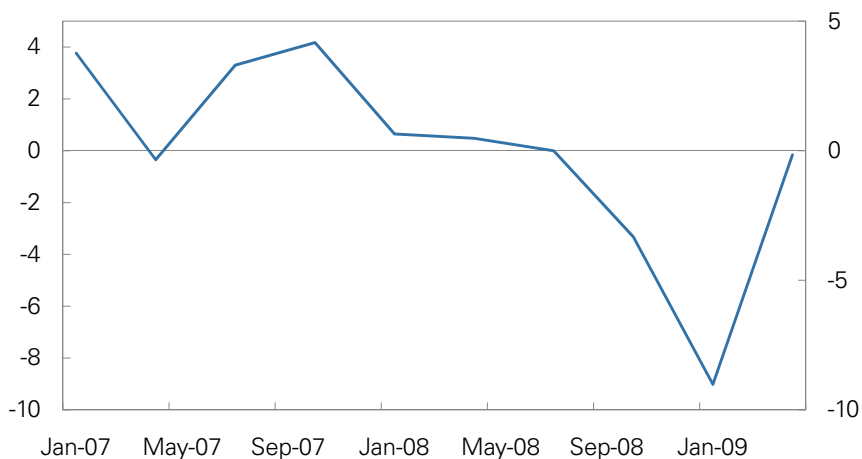
2) 5-year bank bonds issued by banks with total assets of NOK 5-15 billion and a BBB+ rating

Sources: DnB NOR Markets and Norges Bank



Export

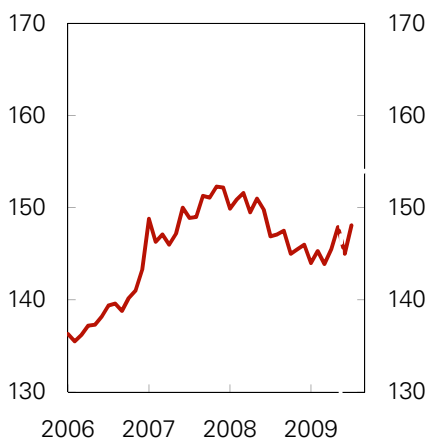
Seasonally adjusted quarterly figures, external trade in goods.
Quarterly growth. Volume. Per cent. 2007 Q1 – 2009 Q2



Source: Statistics Norway

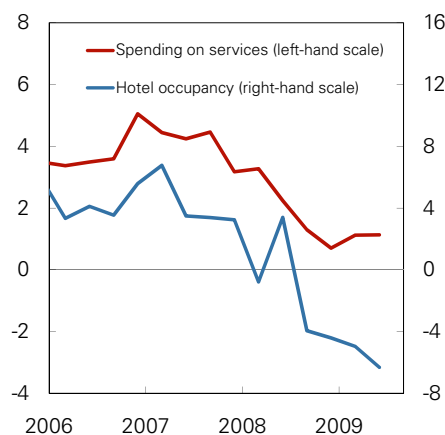
Index of commodity consumption

Volume. Seasonally adjusted index
January 2004 – July 2009



Spending on services and hotel occupancy rate

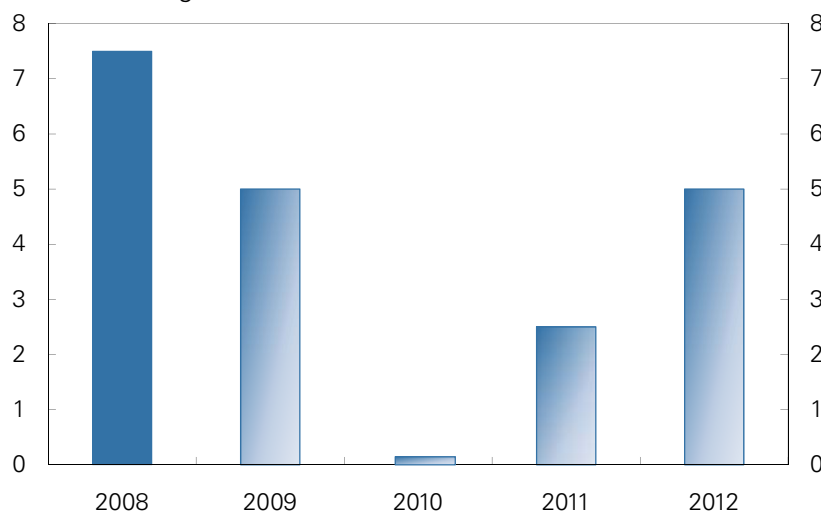
4-quarter change. Per cent
2004 Q1 – 2009 Q2



Sources: Statistics Norway

Petroleum investment

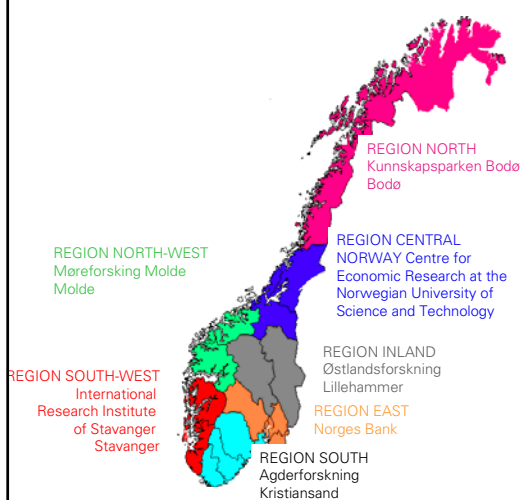
Annual volume growth. Per cent. 2008 – 2012¹⁾



1) Projections for 2009 - 2012

Sources: Statistics Norway and Norges Bank

Norges Banks Regional Network



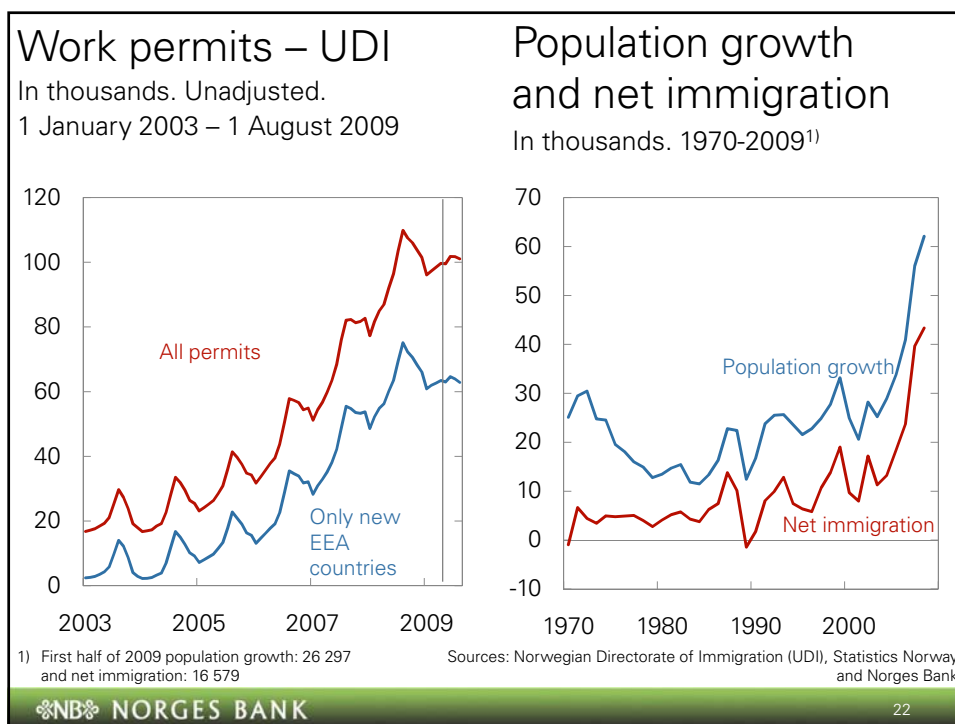
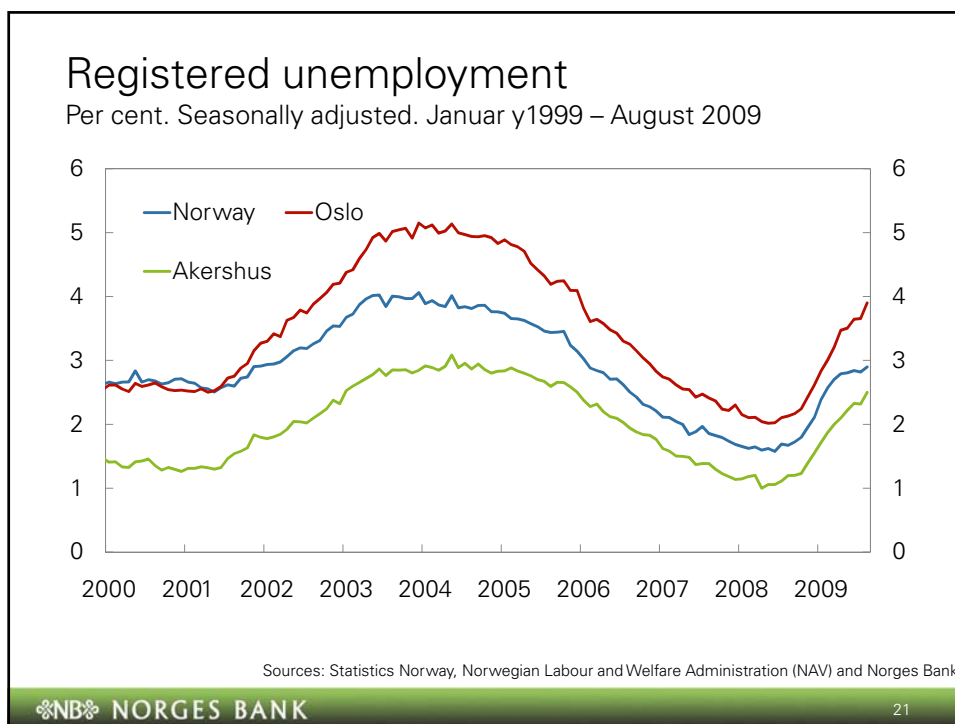
- Established in 2002.

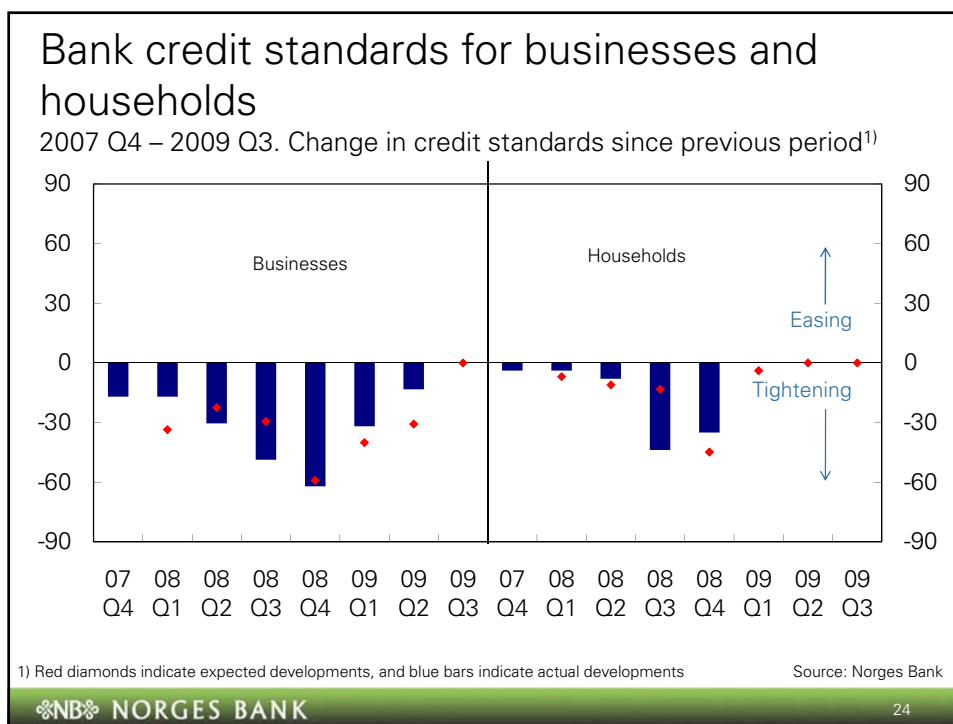
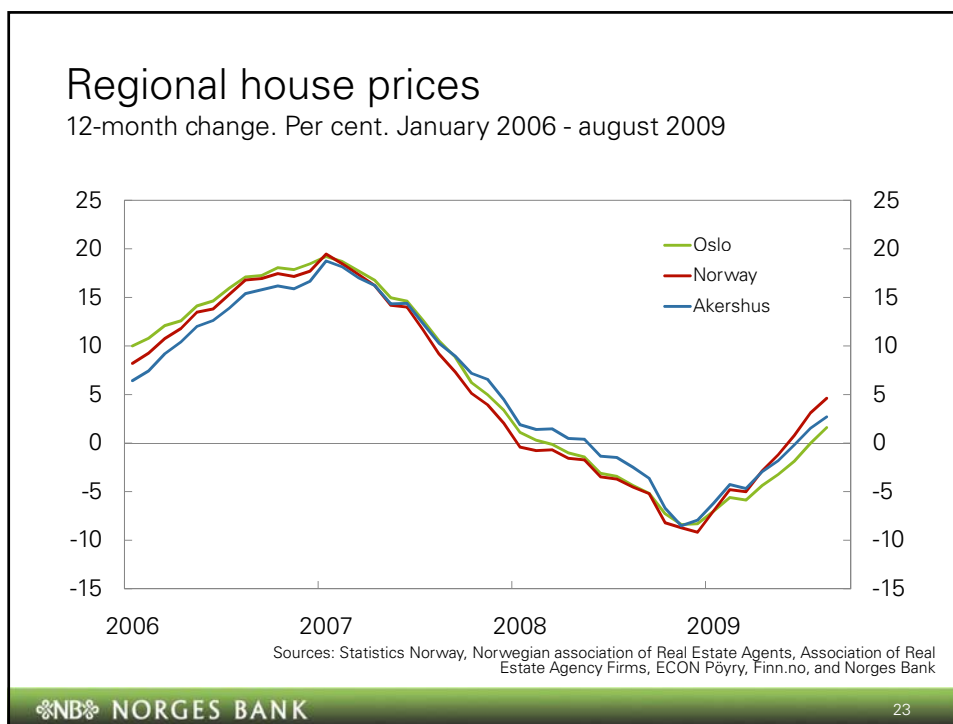
- Important part of decision-making basis for Norges Bank's Executive Board in conduct of monetary policy.

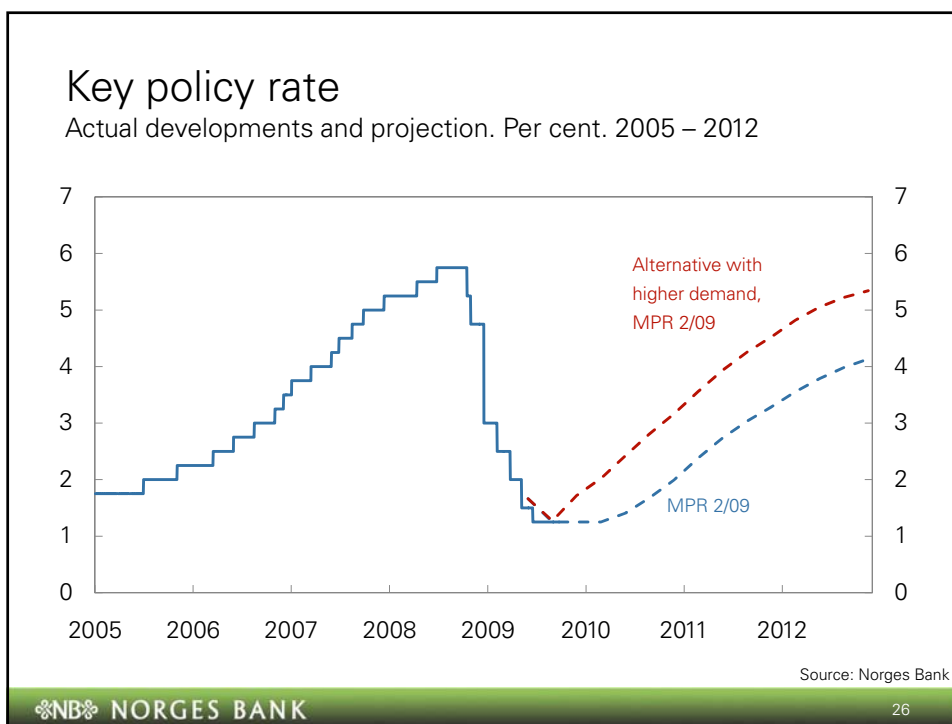
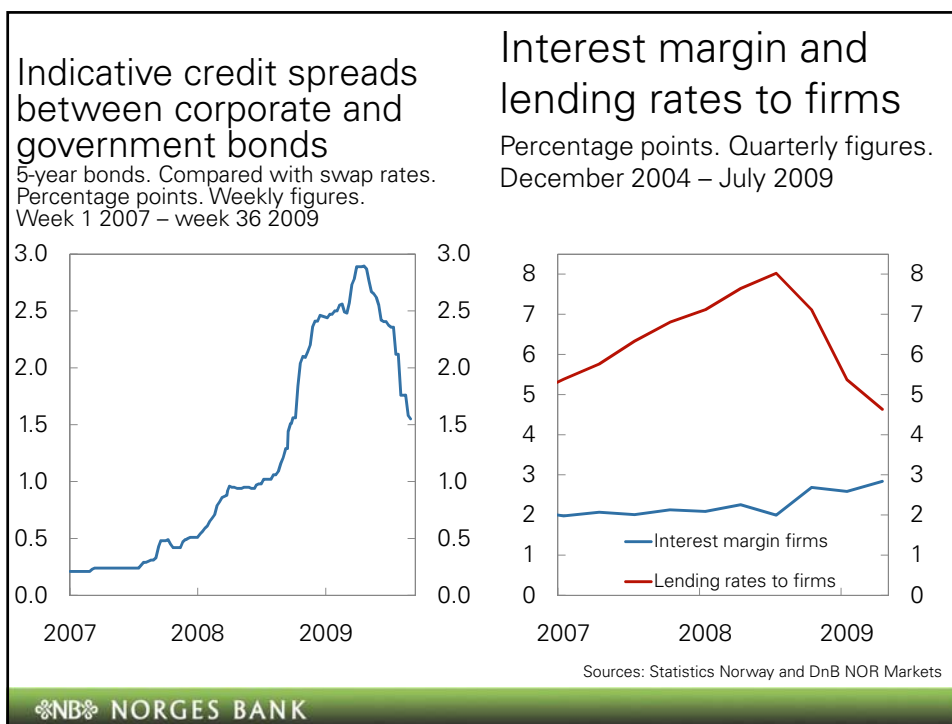
- Accurate projections possible long before official statistics are available.

- Next report available 14 October.

Source: Norges Bank







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