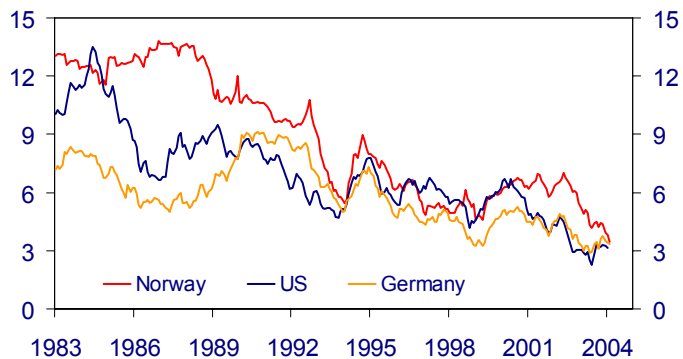


# Annual address

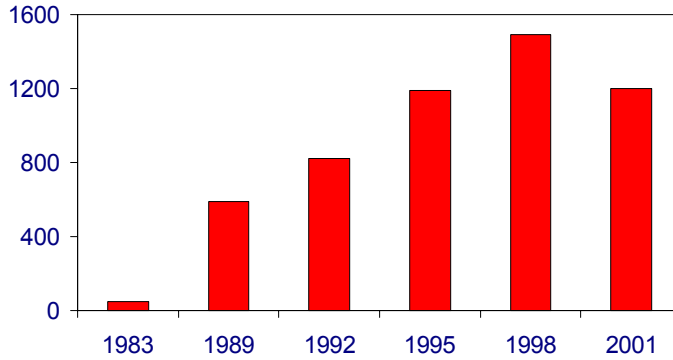
by Governor Svein Gjedrem at the meeting of  
the Supervisory Council of Norges Bank  
on 19 February 2004

Chart 1. Long-term interest rates  
Per cent



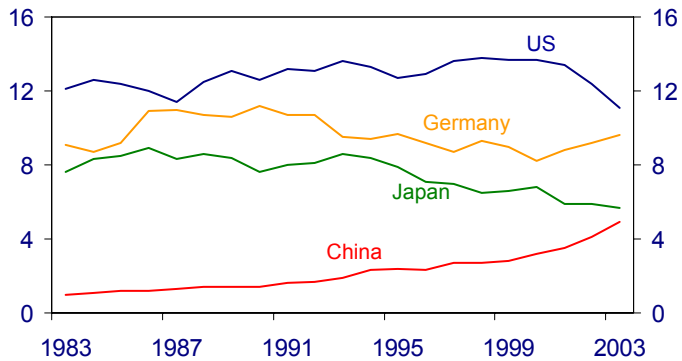
Source: EcoWin

Chart 2. Global daily foreign exchange trade  
In billions of USD



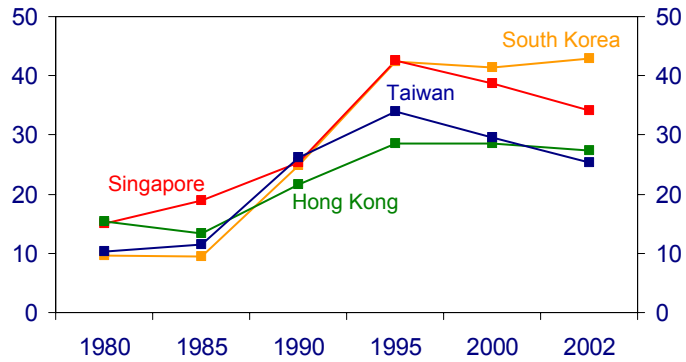
Sources: BIS, IMF, central banks

Chart 3. Share of global exports  
Per cent



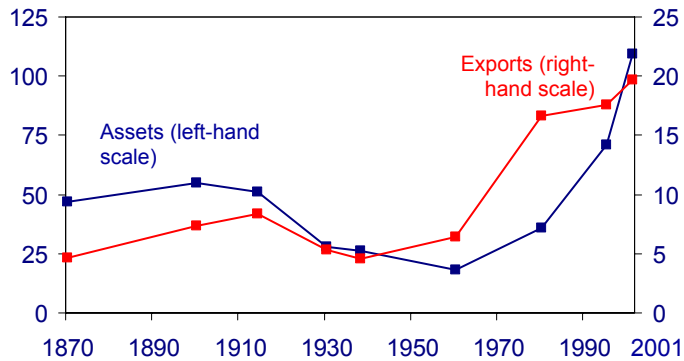
Sources: IMF, EcoWin and Norges Bank

Chart 4. Wage level  
Percentage of wages in the US



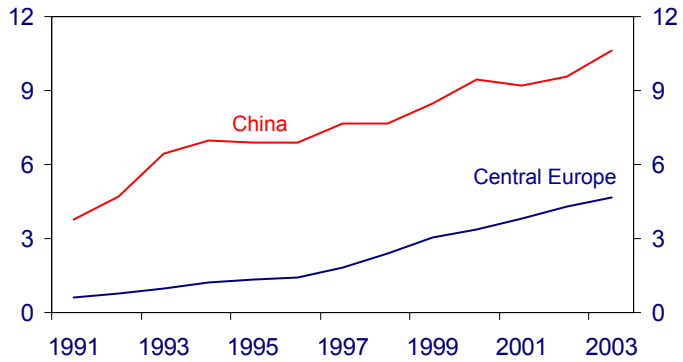
Sources: US Department of Labor and Norges Bank

Chart 5. Exports and foreign assets  
Per cent of global GDP. 1870 - 2001



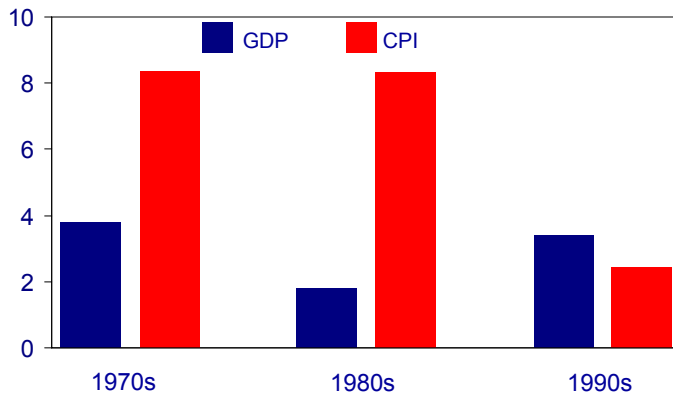
Sources: IMF and Norges Bank

Chart 6. Imports to Norway  
Share. Per cent



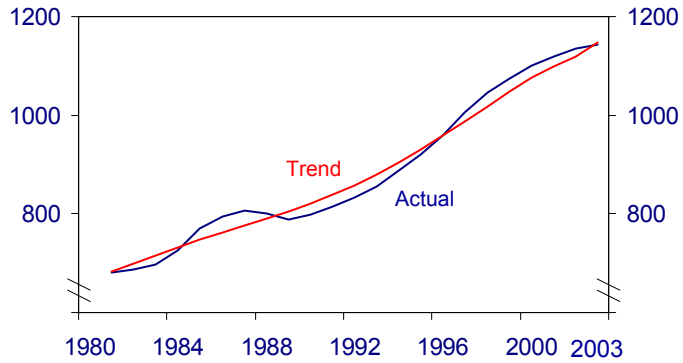
Sources: Statistics Norway and Norges Bank

Chart 7. Consumer prices and mainland GDP  
Percentage growth. Average



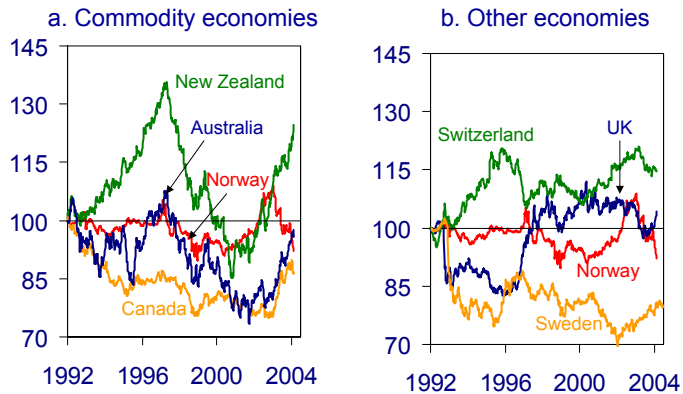
Sources: Statistics Norway and Norges Bank

**Chart 8. Mainland GDP**  
In billions of NOK. Constant 2000 prices



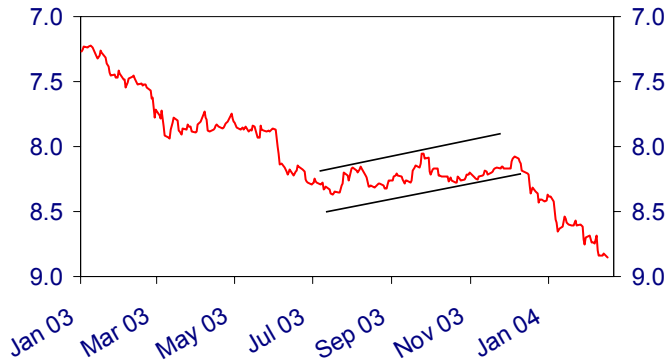
Sources: Statistics Norway and Norges Bank

**Chart 9. Trade-weighted exchange rate**  
Index. 1992 Week 1 = 100



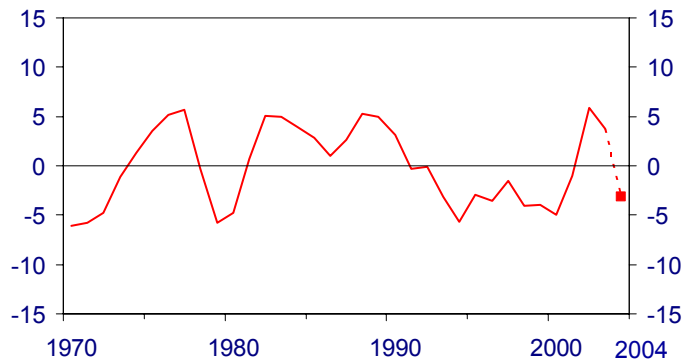
Sources: Bank of England and EcoWin

Chart 10. Exchange rate  
NOK-EUR



Source: EcoWin

Chart 11. Real krone exchange rate  
Deviation from average. Per cent

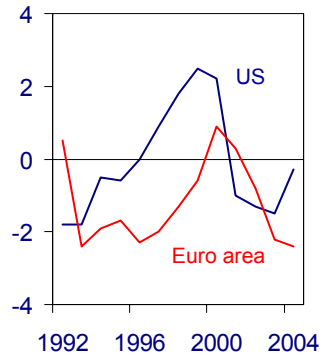


Source: Norges Bank

### Chart 12.

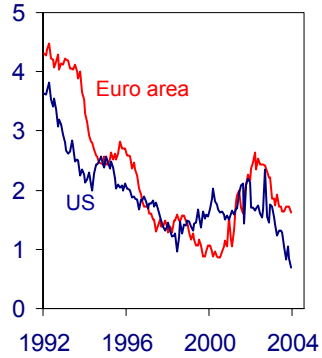
#### a. Output gap

Deviation from trend BNP. Per cent



#### b. Inflation

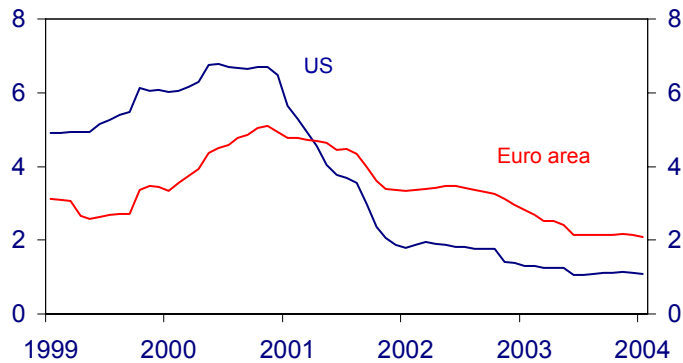
Per cent



Sources: OECD and EcoWin

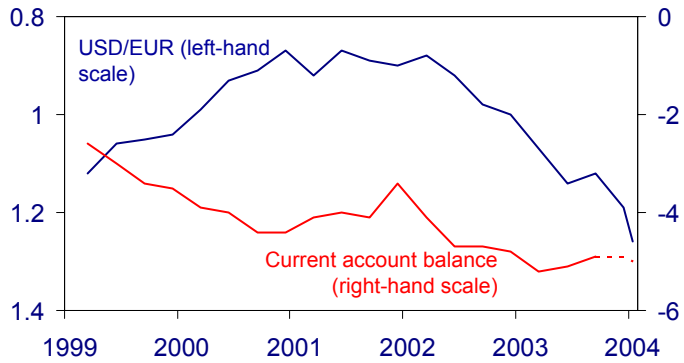
### Chart 13. Short-term interest rates

Per cent



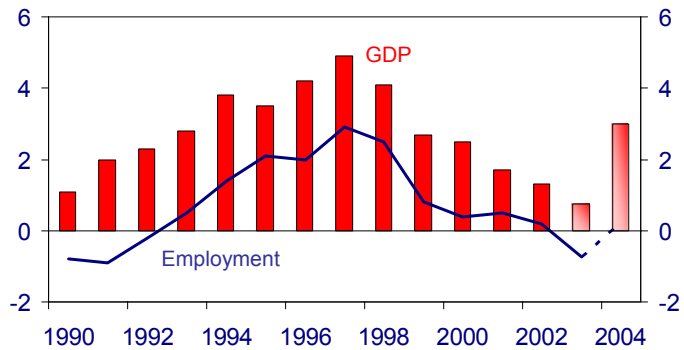
Source: Norges Bank

Chart 14. USD/EUR and the US current account balance as a percentage of GDP



Sources: OECD and Norges Bank

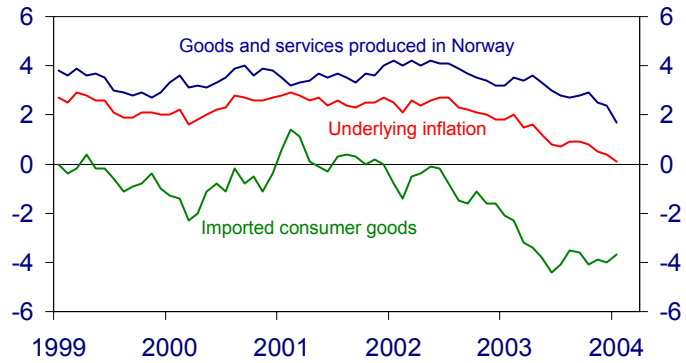
Chart 15. Mainland GDP and employment  
Annual growth. Per cent



Sources: Statistics Norway and Norges Bank

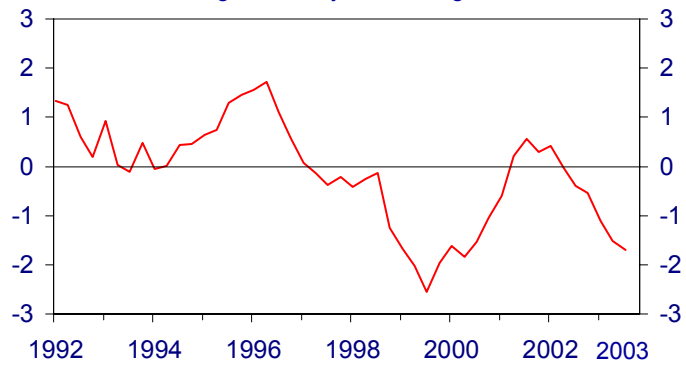


Chart 16. Inflation  
Per cent



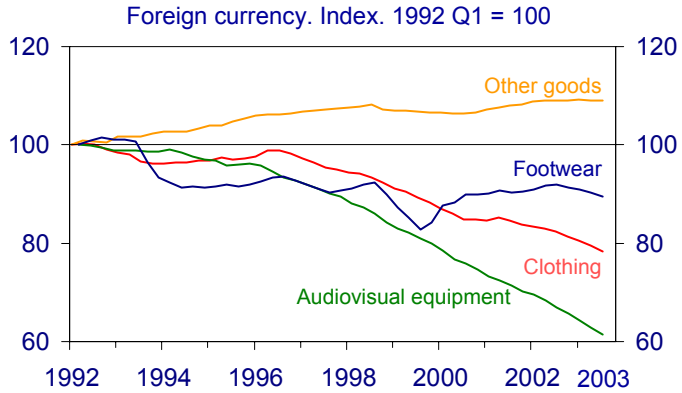
Sources: Statistics Norway and Norges Bank

Chart 17. Price indicator for imported consumer goods  
Foreign currency. Percentage rise



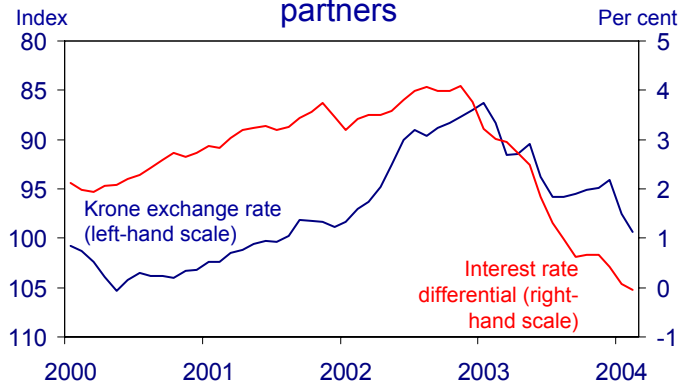
Source: Norges Bank

Chart 18. Price indicator for imported consumer goods



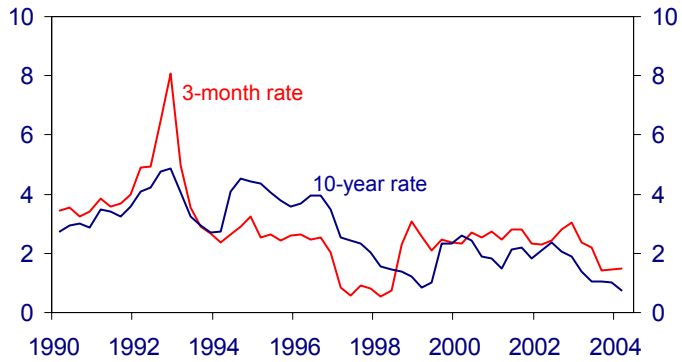
Source: Norges Bank

Chart 19. Import-weighted krone exchange rate and interest rate differential against trading partners



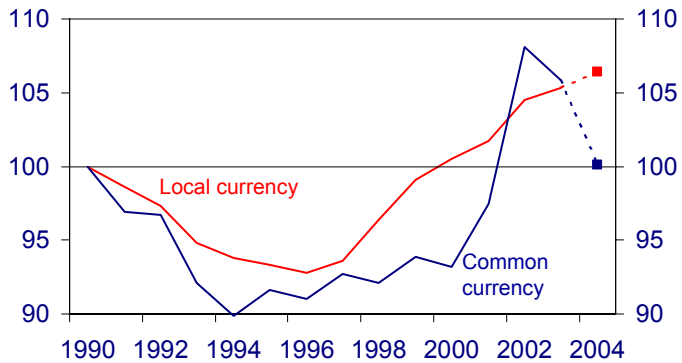
Source: Norges Bank

Chart 20. After-tax real interest rates  
Quarterly figures. Per cent



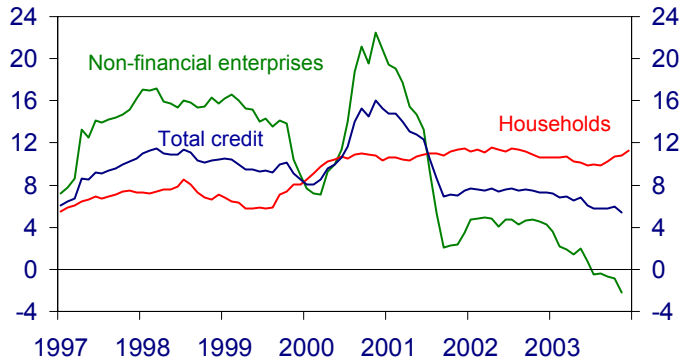
Sources: Statistics Norway and Norges Bank

Chart 21. Labour costs in Norway compared  
with trading partners  
Index. 1990=100



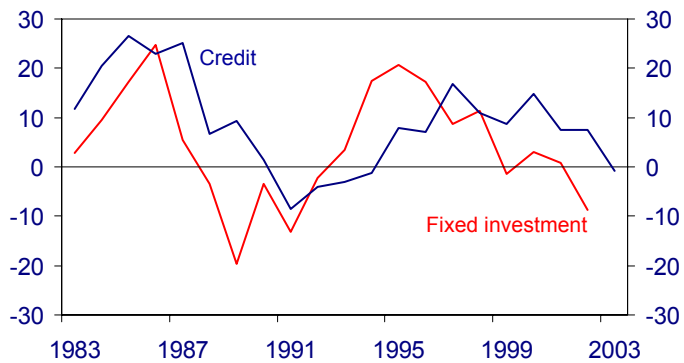
Sources: TRCIS, Ministry of Finance and Norges Bank

Chart 22. Credit growth  
Per cent



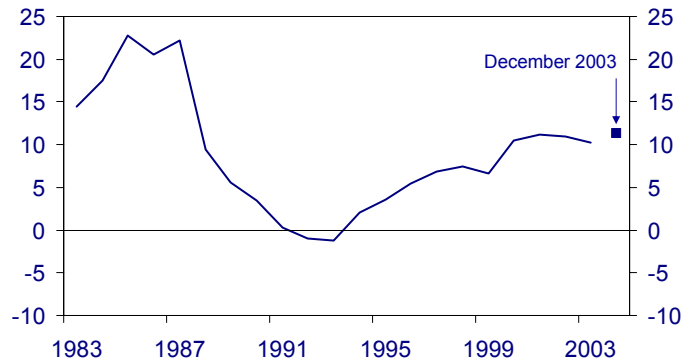
Source: Norges Bank

Chart 23. Enterprise credit and investment  
Nominal growth. Per cent



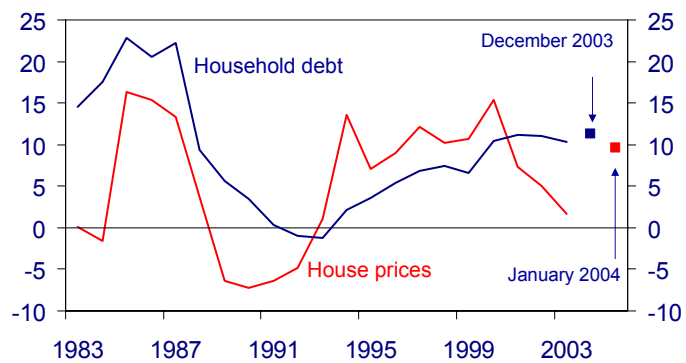
Sources: Statistics Norway and Norges Bank

Chart 24. Household debt  
Annual growth. Per cent



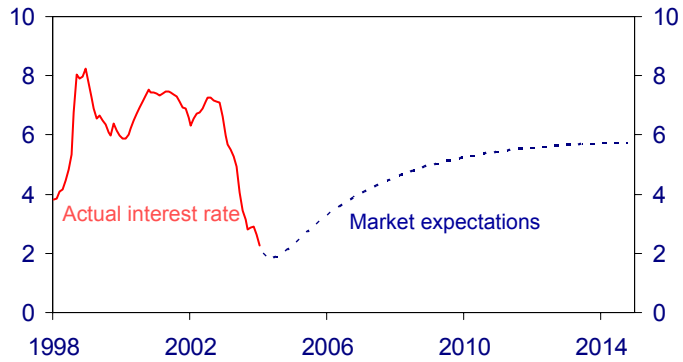
Source: Norges Bank

Chart 25. House prices and household debt  
Annual rise. Per cent



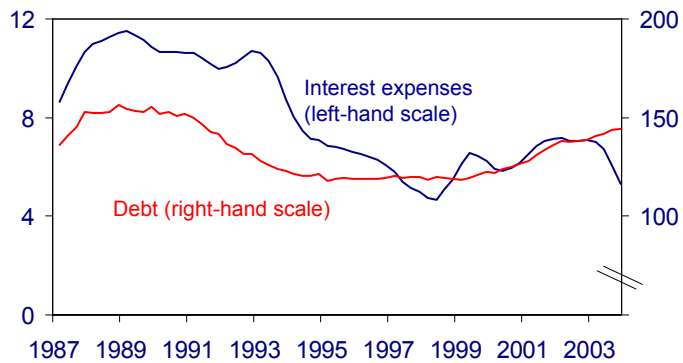
Sources: Norwegian Association of Real Estate Agents, Statistics Norway and Norges Bank

**Chart 26. Short-term interest rates in Norway**  
Actual and market expectations. Per cent



Source: Norges Bank

**Chart 27. Debt and interest expenses**  
Per cent of household income



Sources: Statistics Norway and Norges Bank