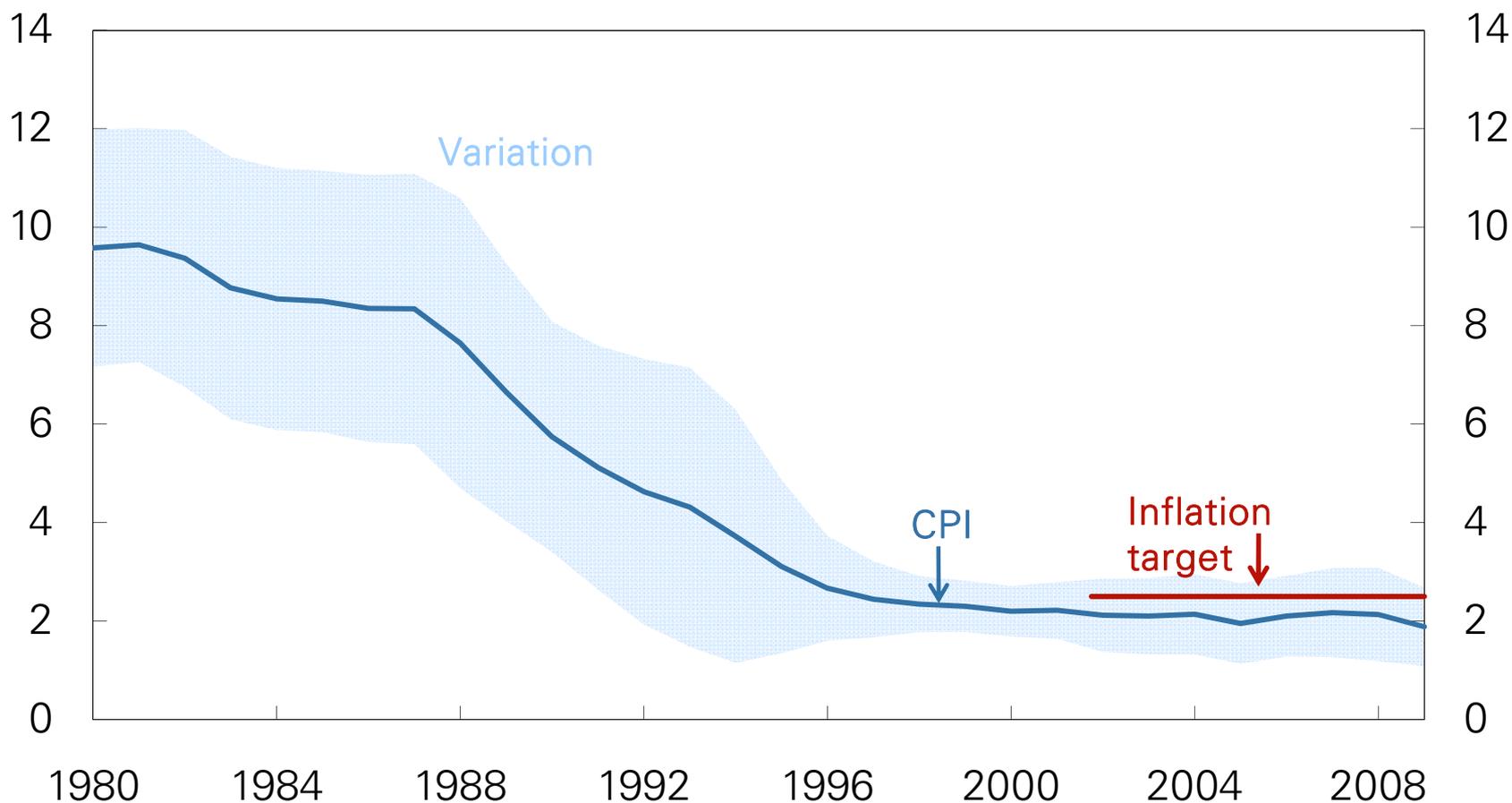


Ten years of inflation targeting strategy in Poland compared with the experience of other countries

5 June 2009, Governor Svein Gjedrem

Narodowy Bank Polski

Inflation. Moving 10-year average¹⁾ and variation²⁾ in CPI³⁾. Per cent. 1980 – 2009



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

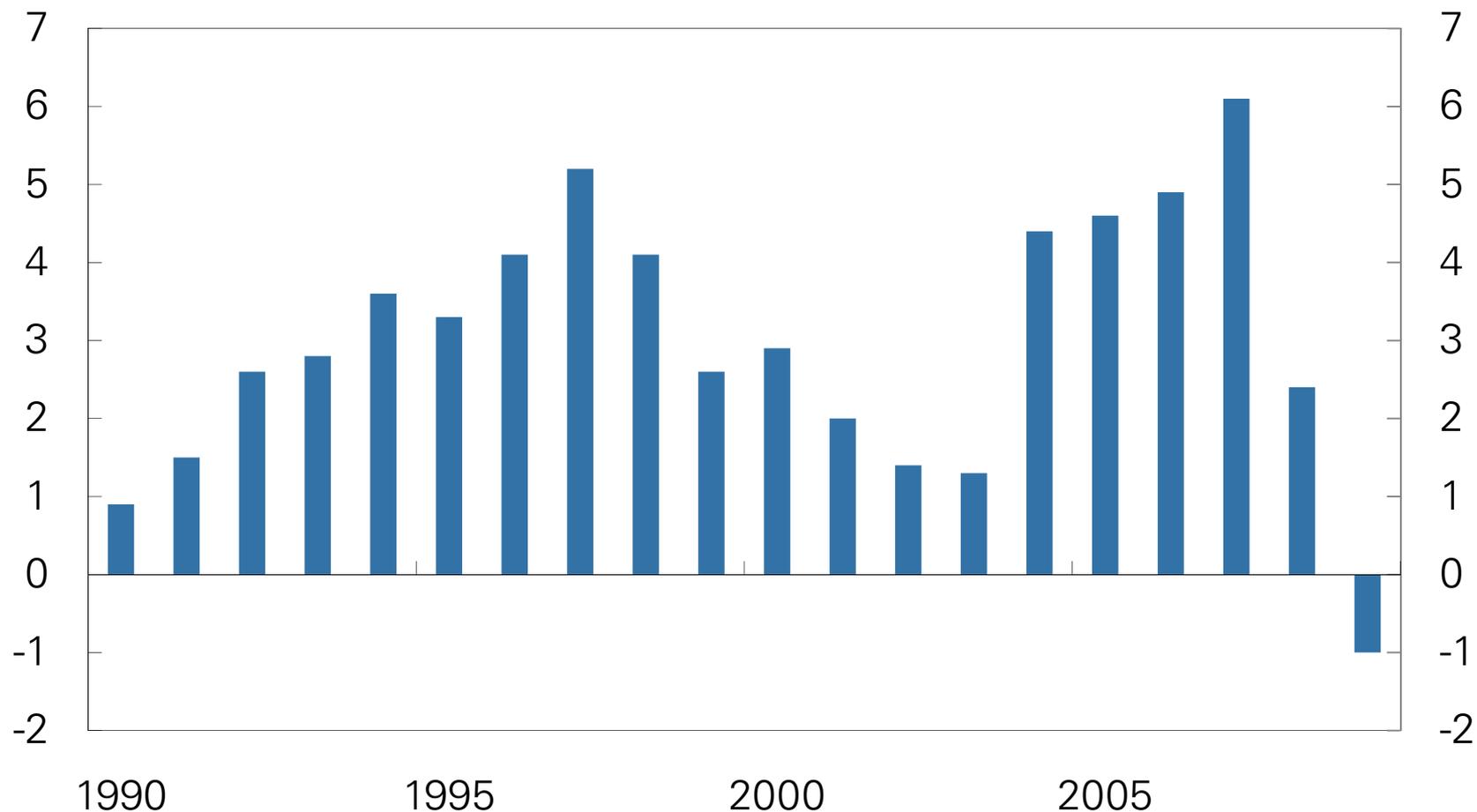
2) The band around the CPI is the variation in the CPI adjusted for tax changes and excluding energy products in the average period, measured by +/- one standard deviation.

3) Projections for 2009 – 2011 form the basis for this estimate.

Sources: Statistics Norway and Norges Bank

Mainland GDP. Annual volume change

Per cent. 1990 – 2009¹⁾

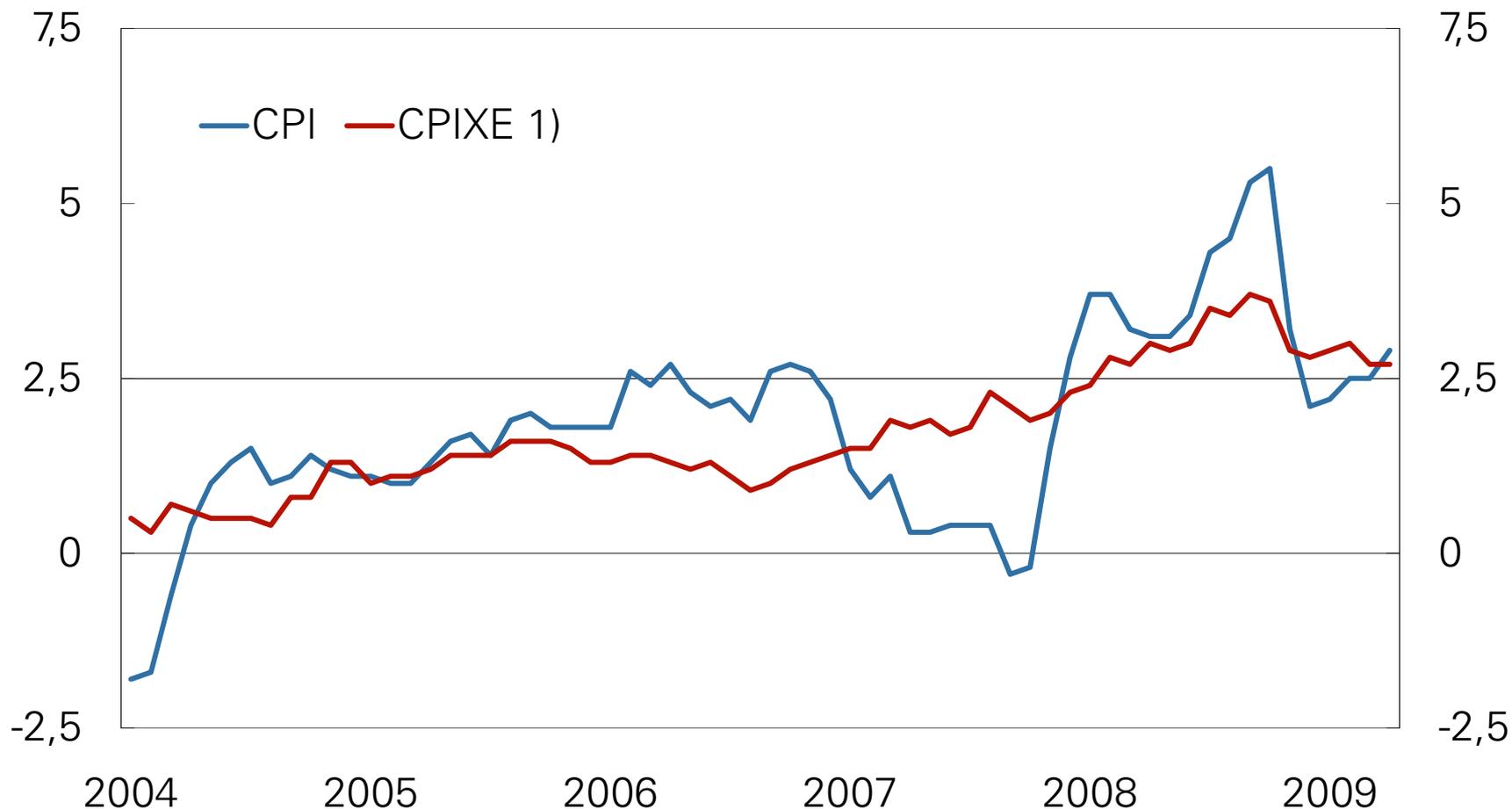


1) Projections for 2009

Sources: Statistics Norway and Norges Bank

Consumer prices. 12-month change

Per cent. January 2004 – April 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