

# Executive Board Meeting

23 June 2010

 NORGES BANK

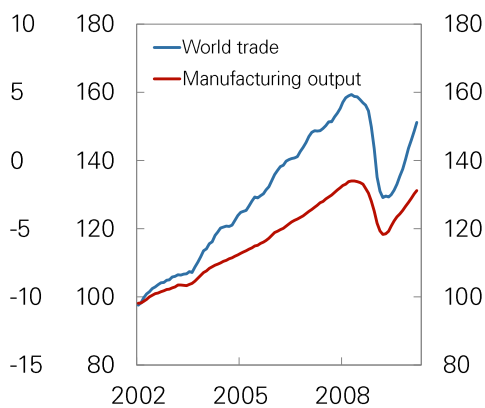
## World trade and global manufacturing output

Volume. Seasonally adjusted. January 2002 – March 2010

3-month growth<sup>1)</sup>



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1) In 3-month moving average

Source: CPB Netherlands Bureau for Economic Policy Analysis

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## Fiscal policy tightening in EU countries

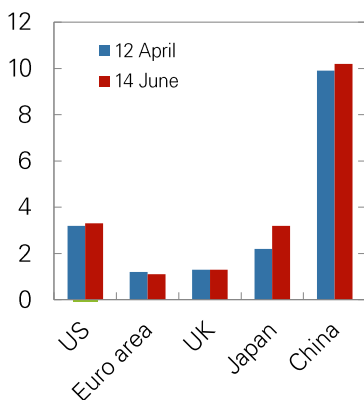
	GDP in bn of euros	Tightening as a percentage of GDP	
		2010	2011
	2009		
Greece	237	7.5	4.0
Portugal	164	2.3	1.0
Spain	1.051	3.0	2.0
Italy	1.521		Approx. 1.7 pct over 2 years
Ireland	164	0.7	1.4
Netherlands	570		3
France	1.919	0.2	Approx. 5 pct over the period 2011 – 2013
Germany	2.407		Approx. 0.4 pct per year 2011 – 2016
<b>EMU</b>	<b>8.978</b>		
UK (fiscal year 2008/2009)	GBP 1.405		Approx. 9 pct over the period 2010 – 2015
Denmark	DKK 1.658		Approx. 1.5 pct in 2013

Sources: Eurostat, national ministries of finance and FinancialTimes

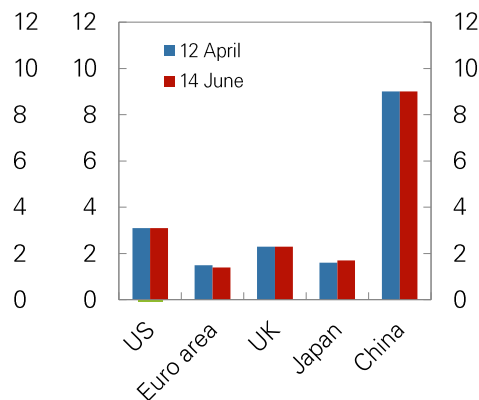
## Growth projections for 2010 and 2011

Consensus Forecasts at different points in time

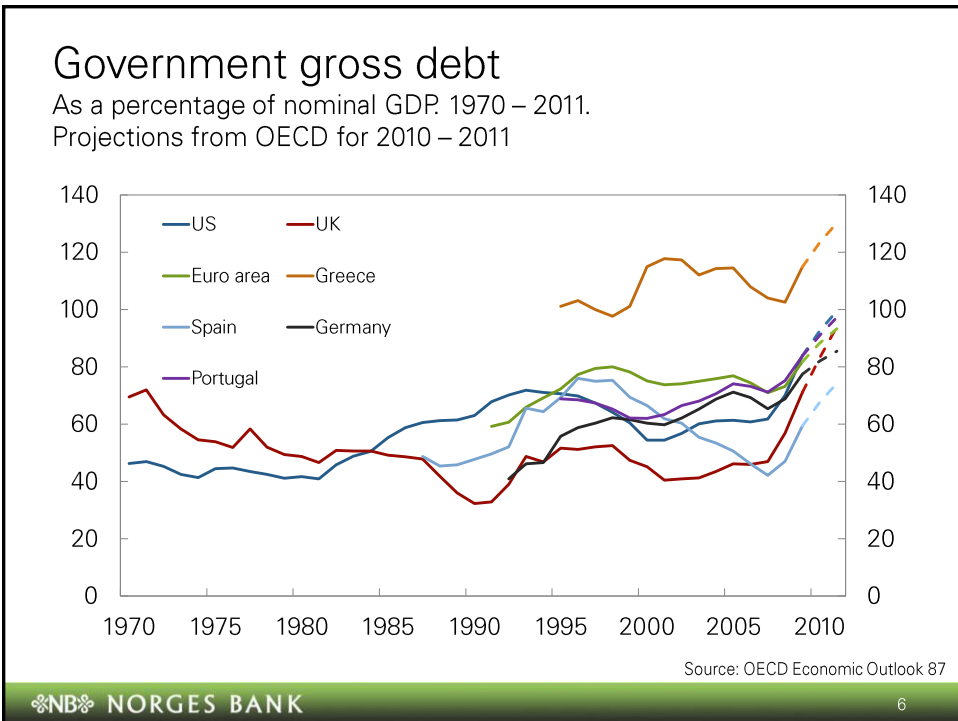
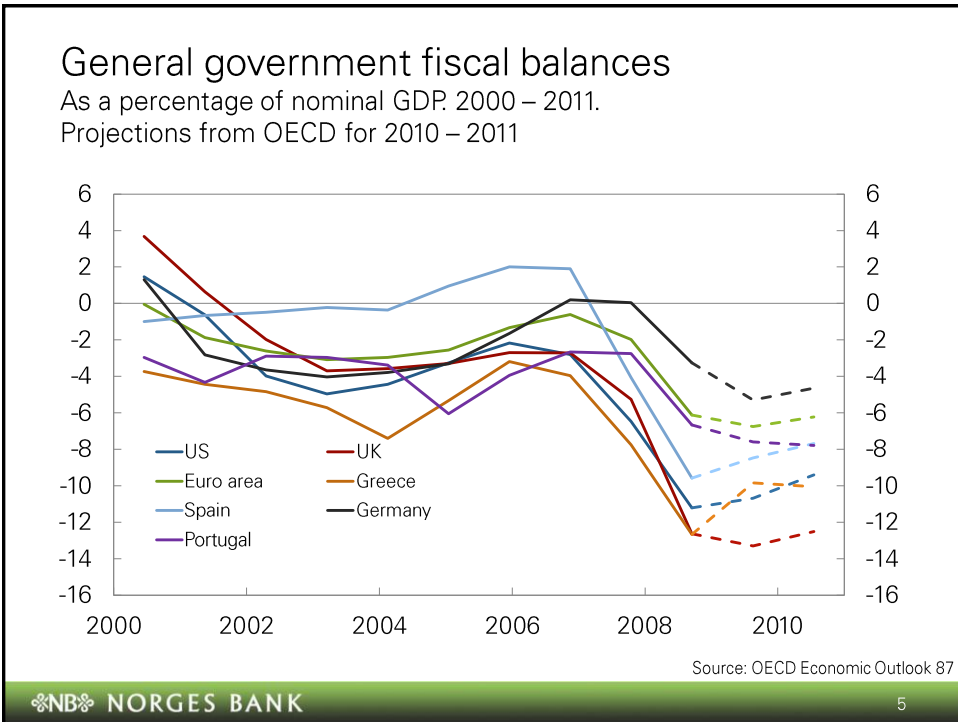
2010



2011

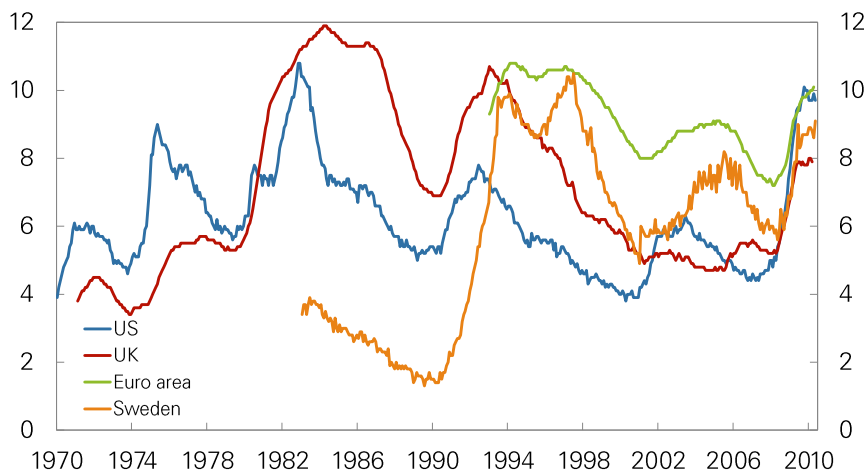


Source: Consensus Economics



## Unemployment (LFS)

Share of labour force. Per cent. Seasonally adjusted.  
January 1970 – May 2010<sup>1)</sup>

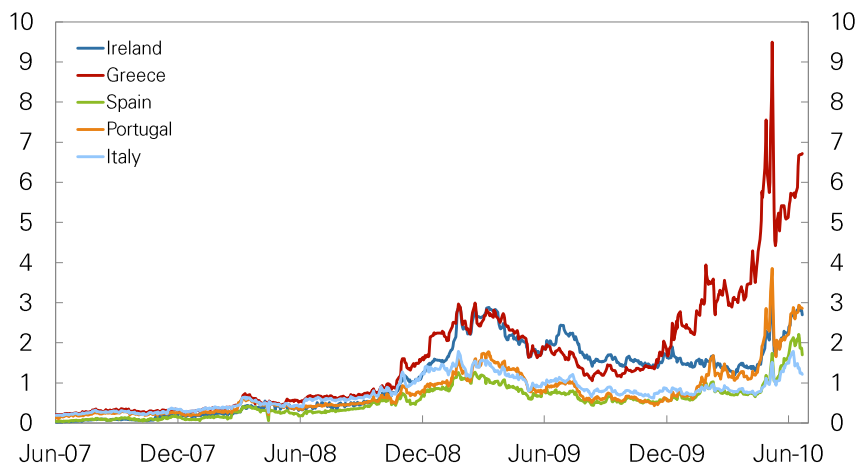


1) US – May 2010, Sweden and the euro area – April 2010, UK – March 2010

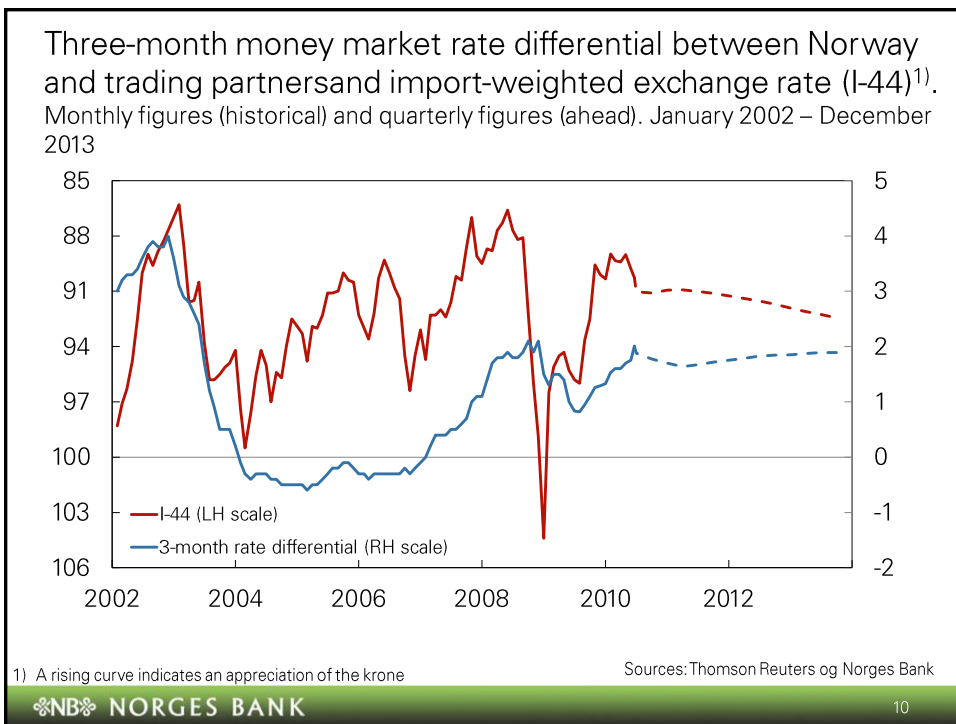
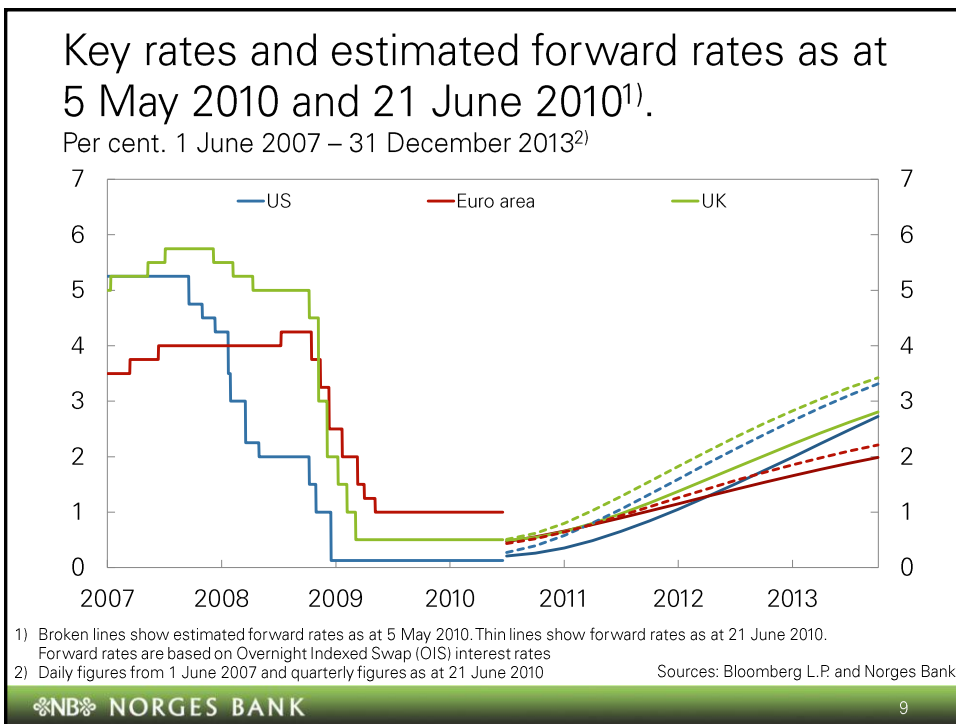
Source: Thomson Reuters

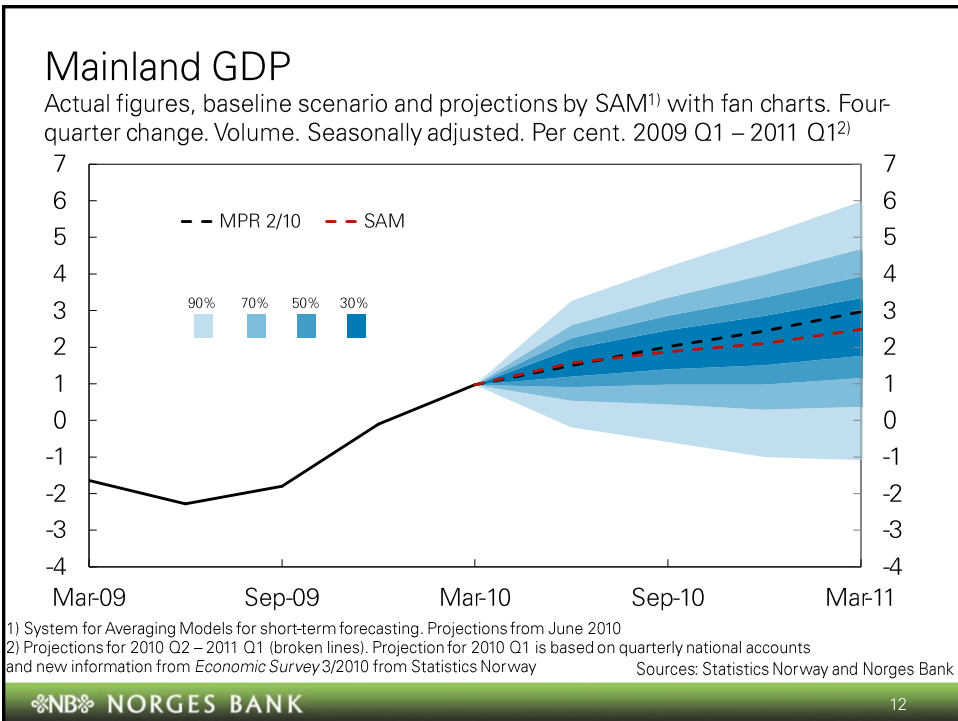
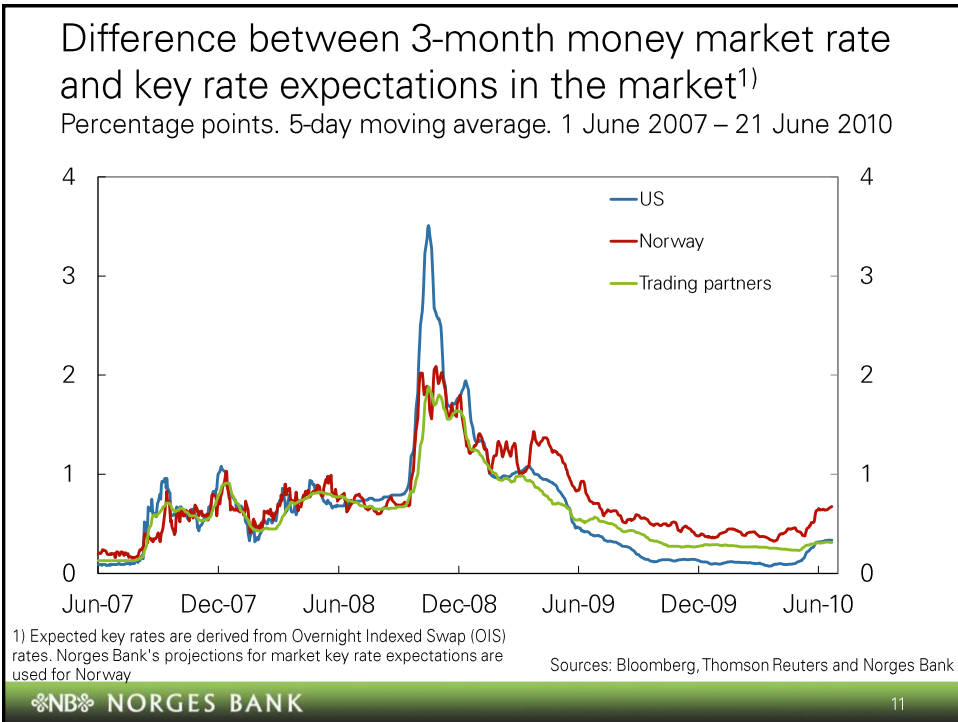
## Yield spreads against German 10-year government bonds

Percentage points. 1 June 2007 – 21 June 2010



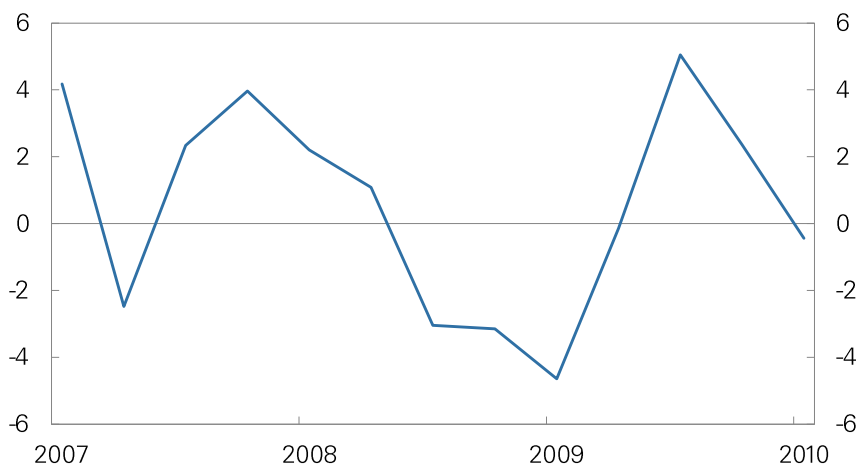
Source: Bloomberg L.P.





## Exports of traditional goods and services

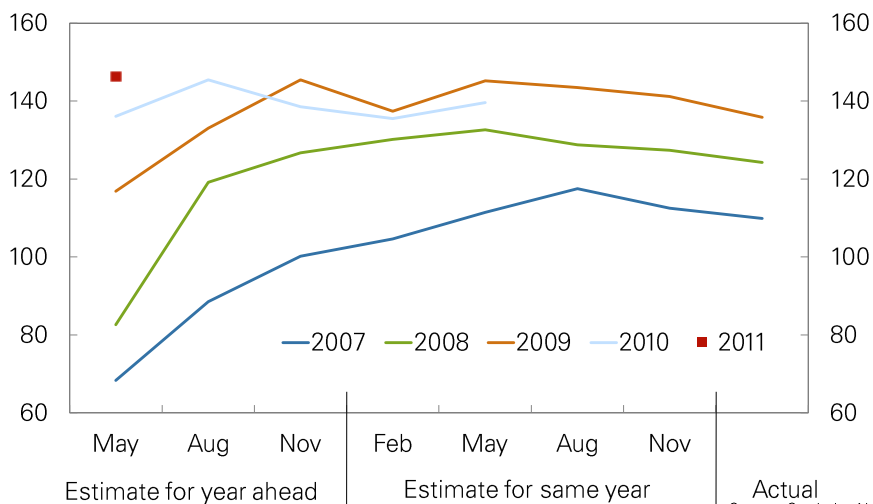
Change on previous quarter. Per cent. Seasonally adjusted.  
2007 Q1 – 2010 Q1



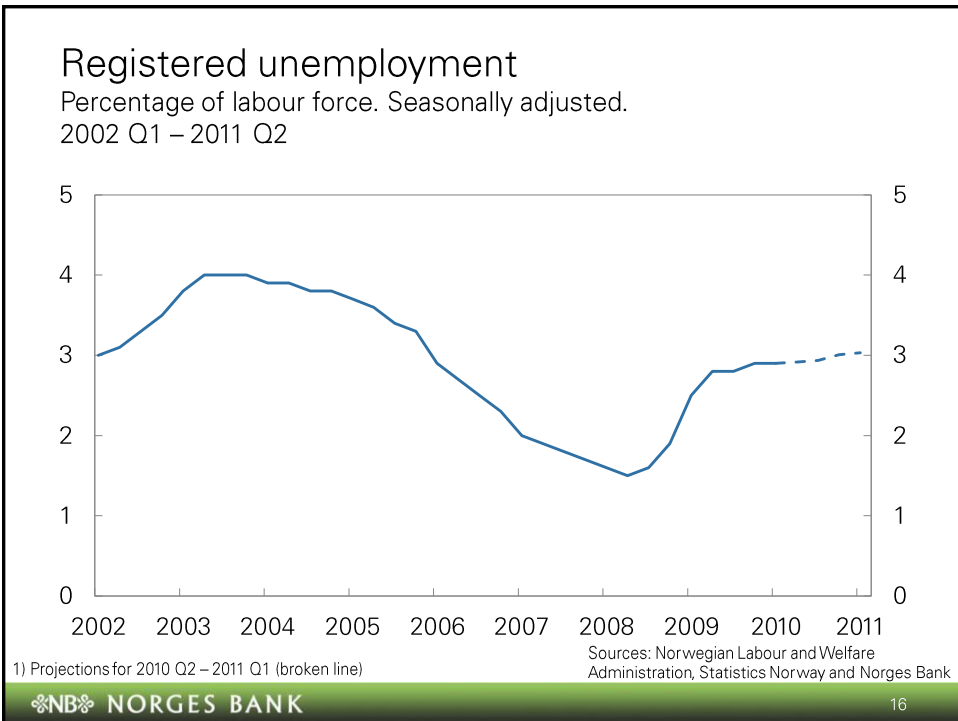
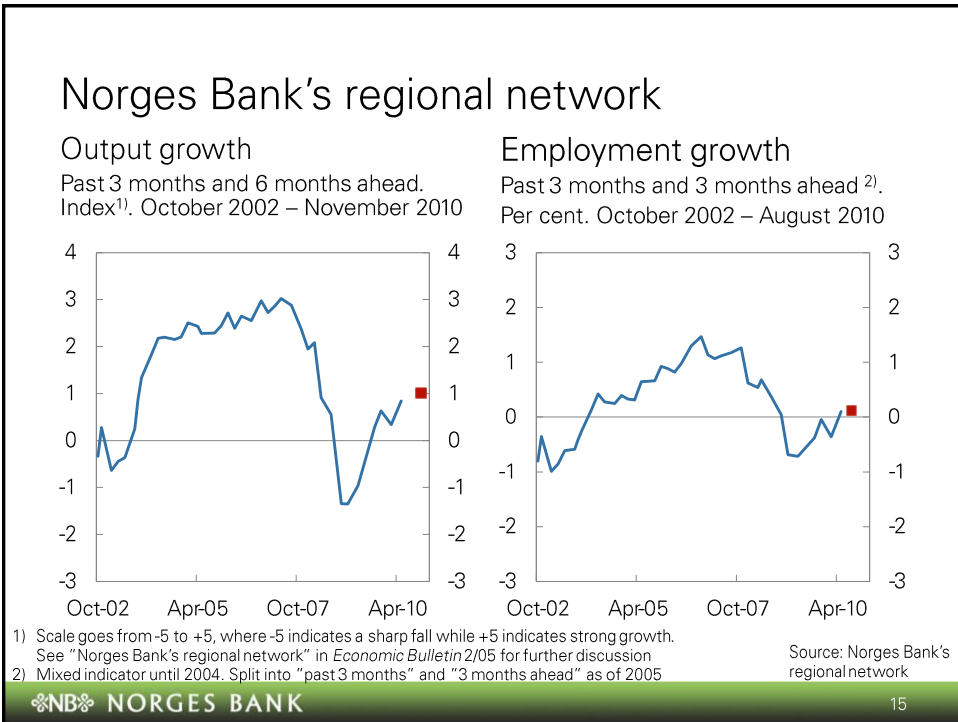
Source: Statistics Norway

## Investment intentions survey for the petroleum sector

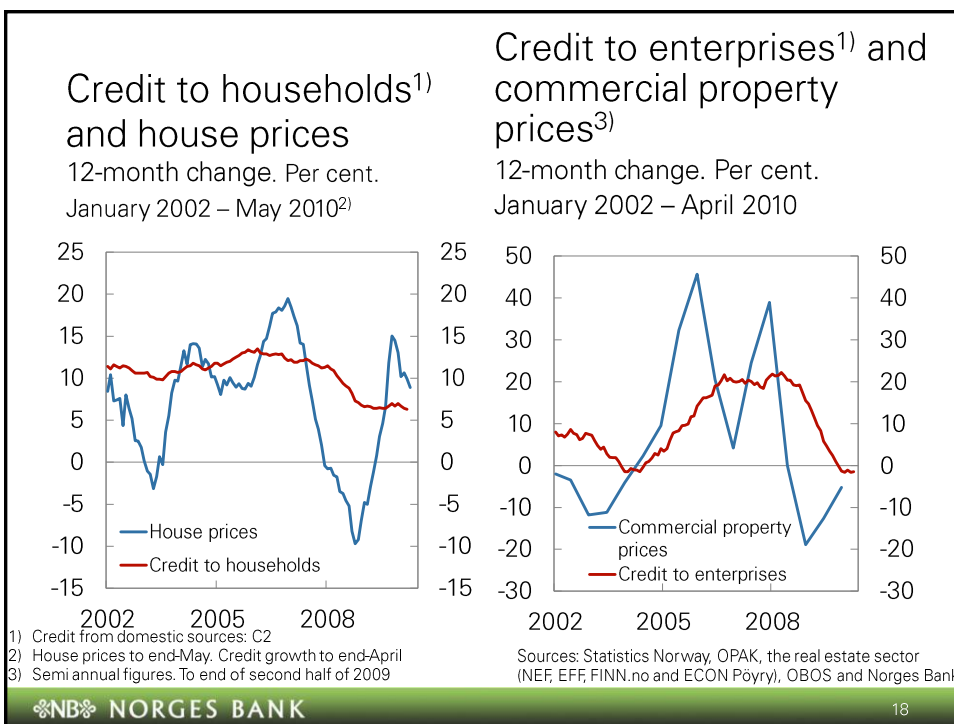
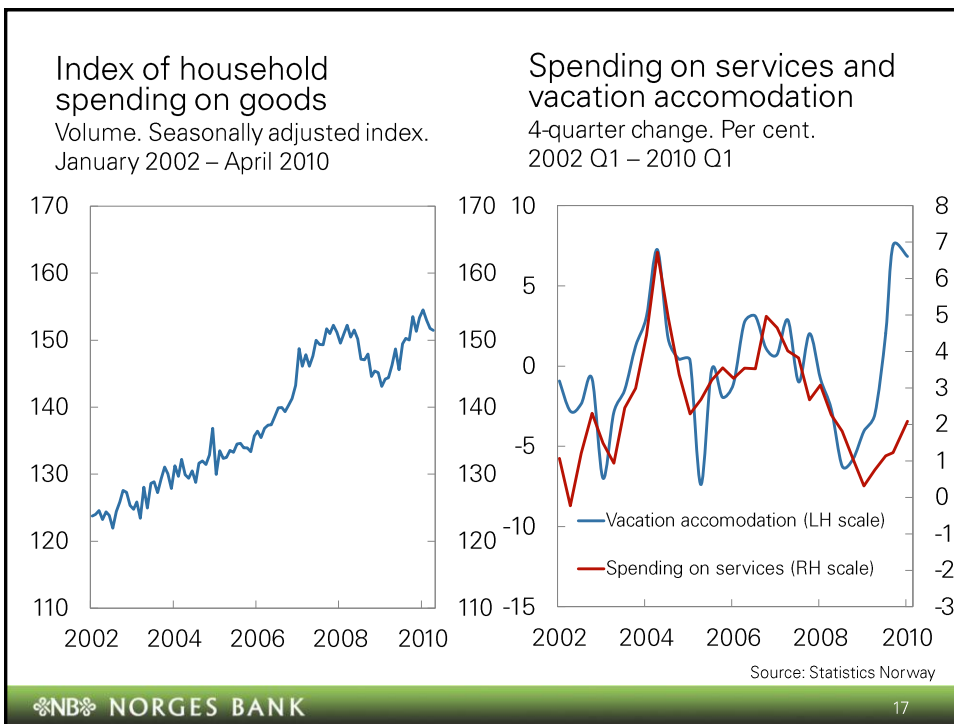
Estimated and actual investments. In billions of NOK. 2007 – 2011

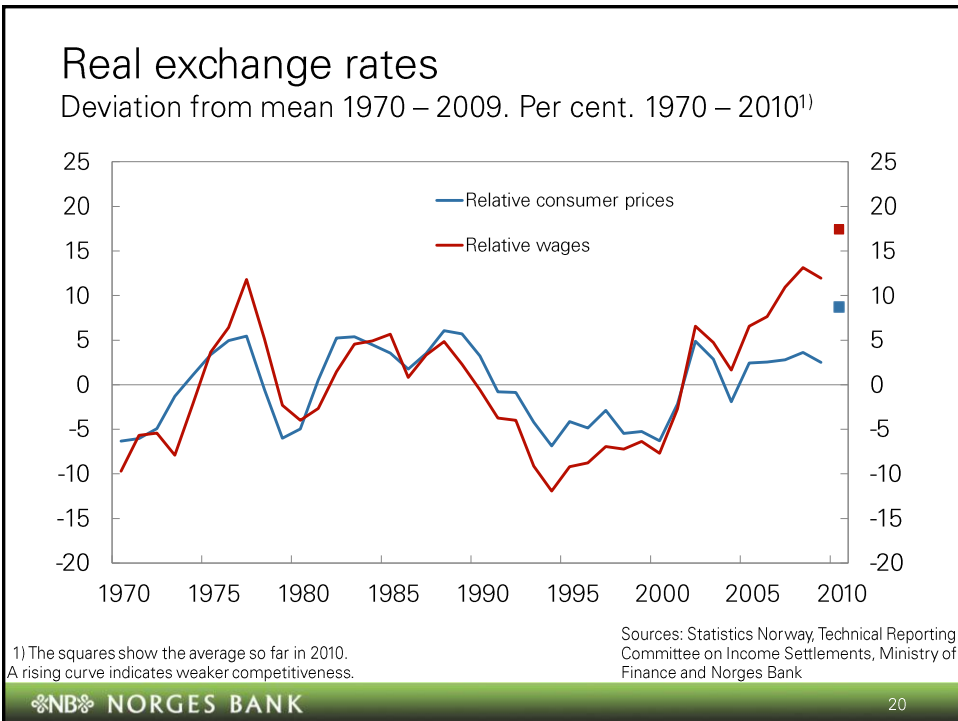
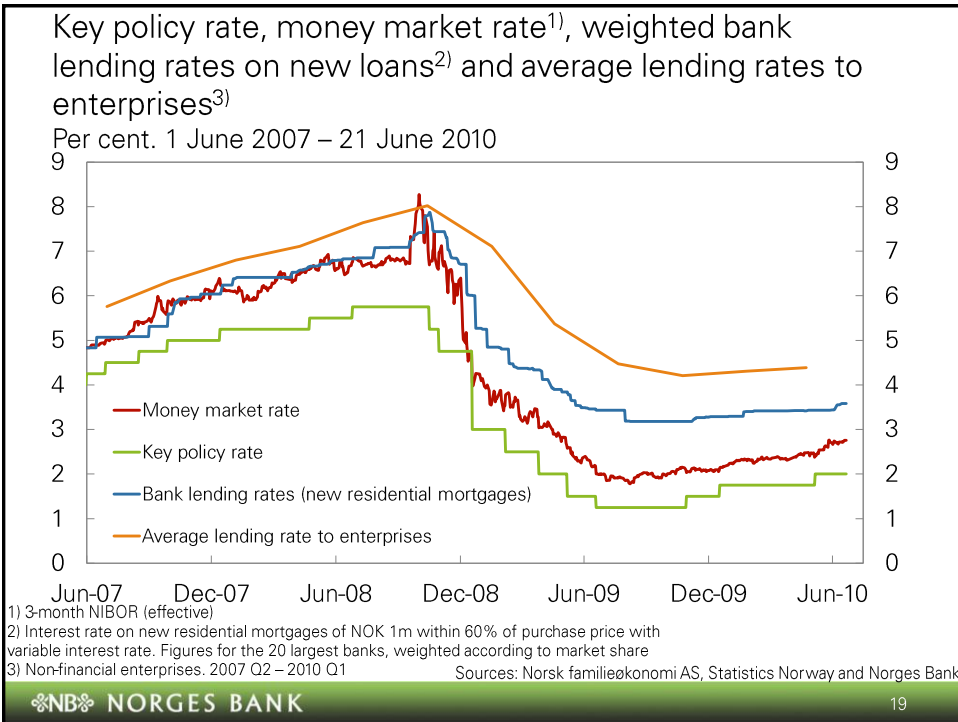


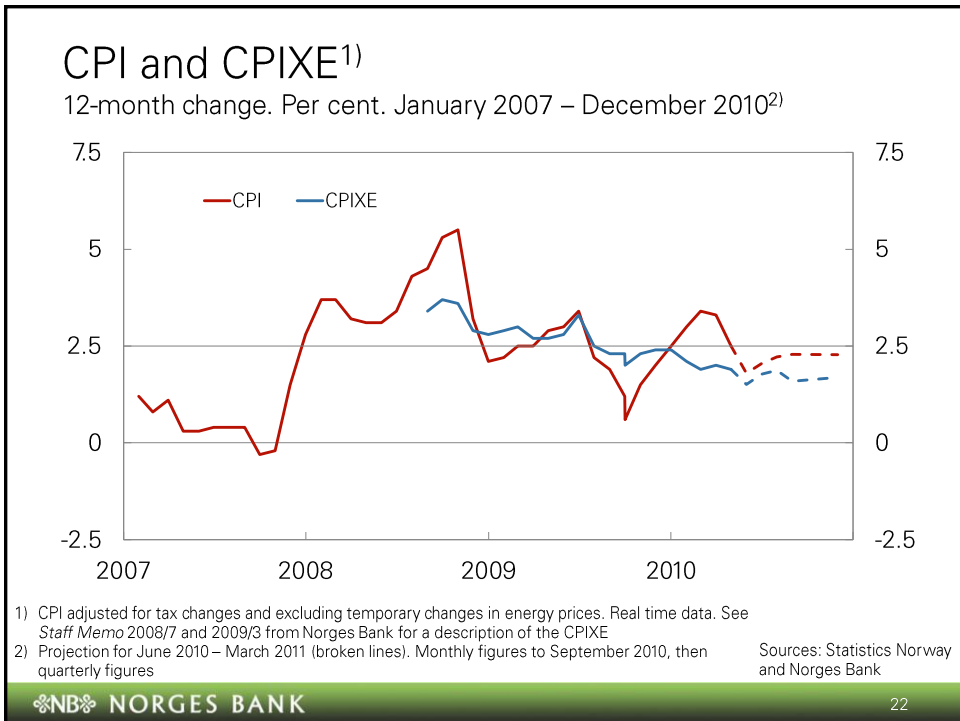
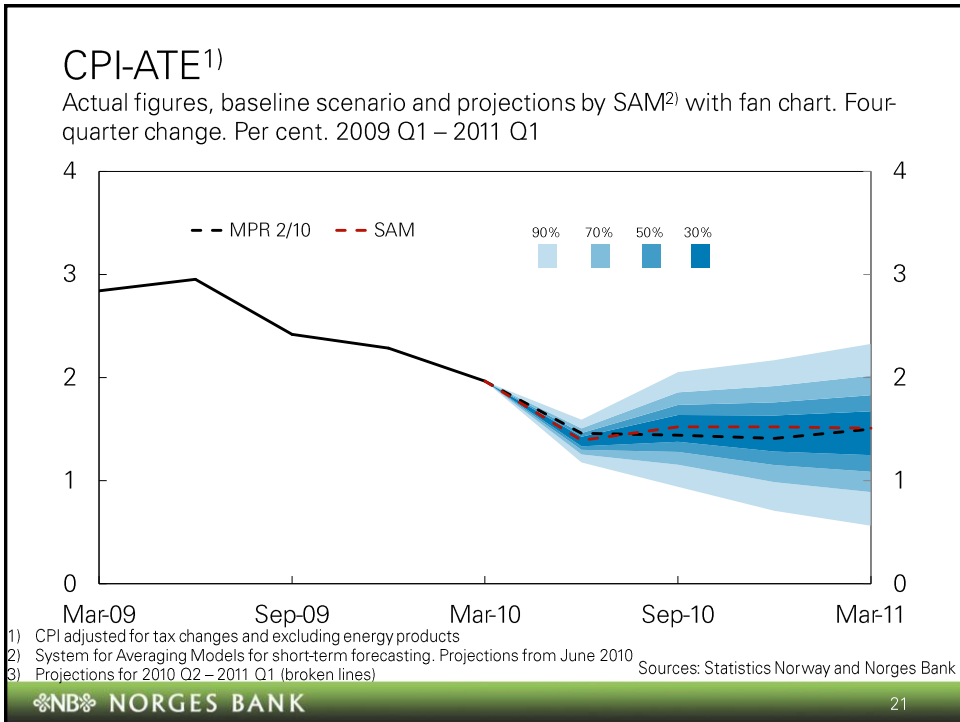
Source: Statistics Norway





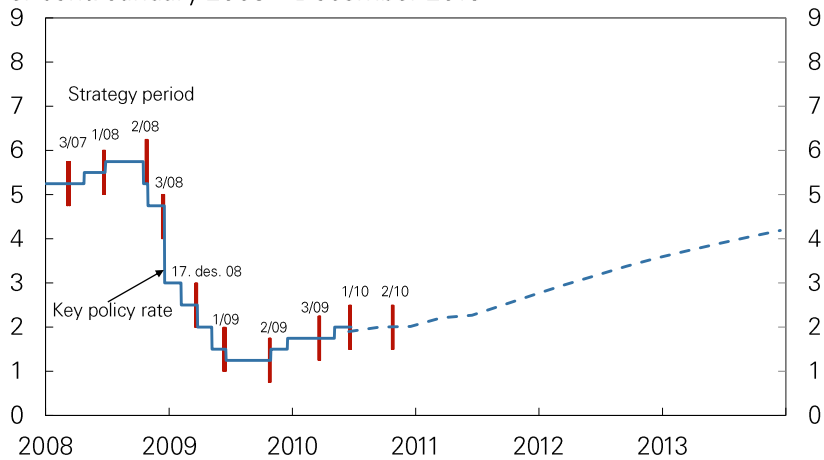






Interval for the key policy rate at the end of each strategy period, actual developments<sup>1)</sup> and projected key policy rate in the baseline scenario

Per cent. January 2008 – December 2013



1) The Executive Board's decision of 23 June is not shown in the chart

Source: Norges Bank