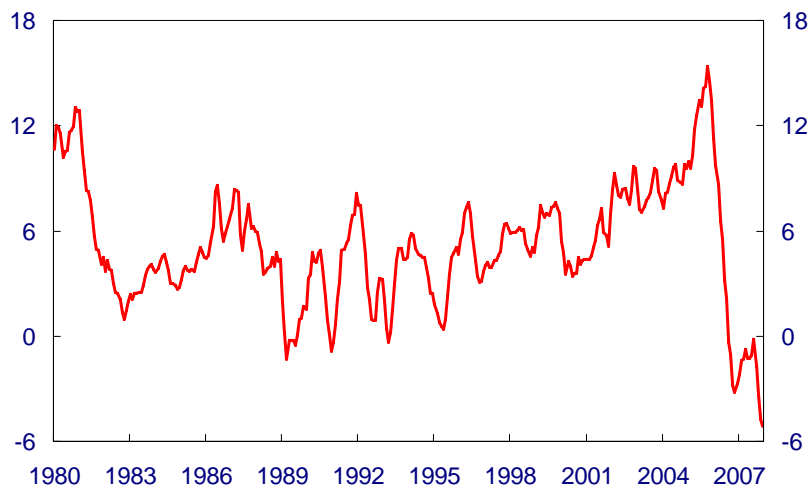


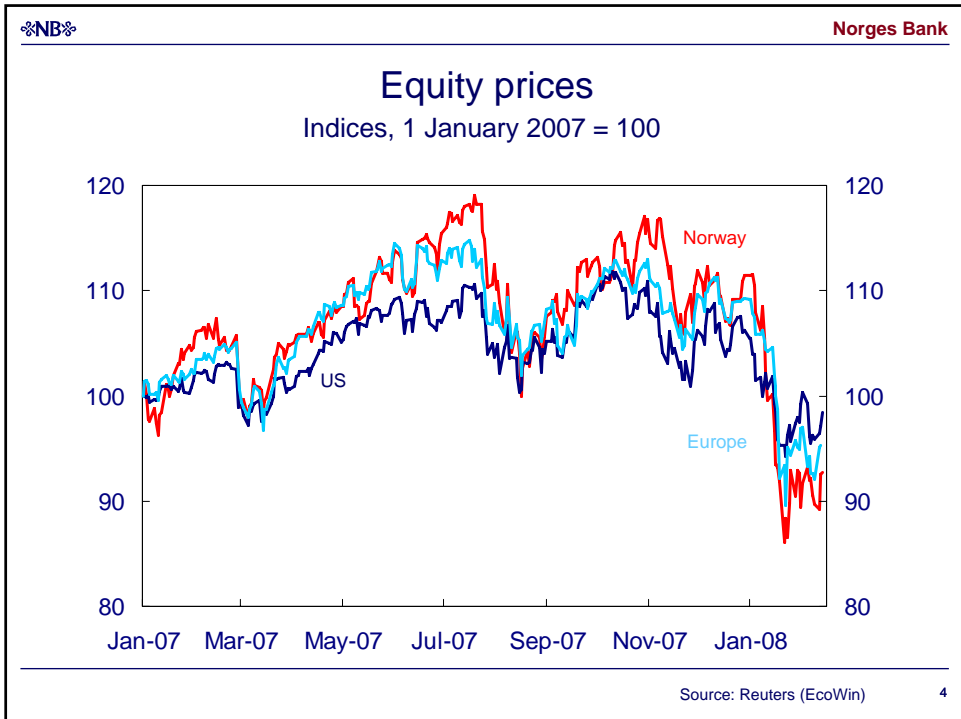
Economic perspectives Charts

Address by Governor Svein Gjedrem at the meeting of the Supervisory Council of Norges Bank on Thursday, 14 February 2008

The US housing market Price changes

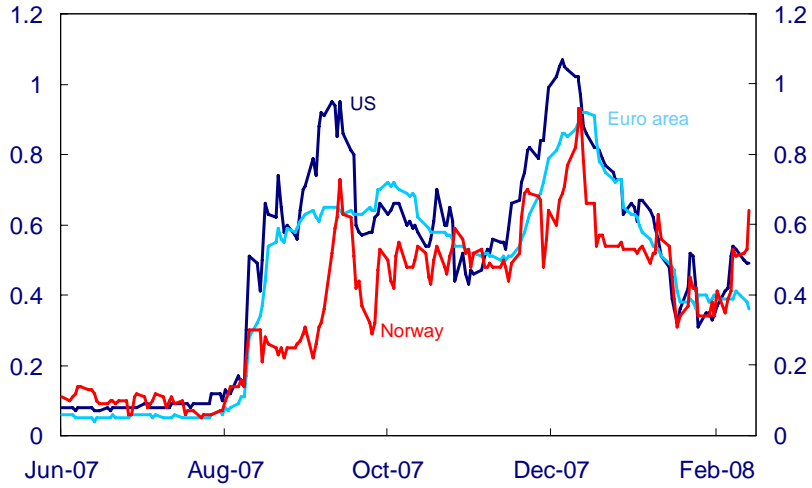


Source: Reuters (EcoWin)



Interest rate premia in the money market

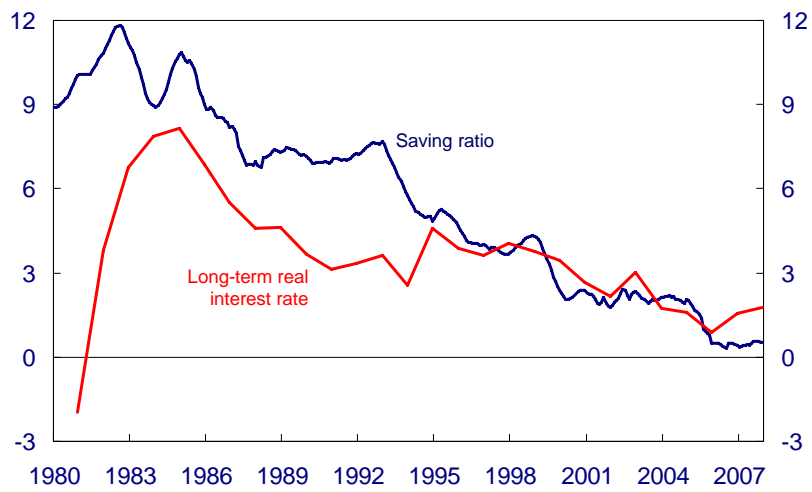
Percentage points



Sources: Bloomberg, Reuters (EcoWin) and Norges Bank

Real interest rate and saving ratio in the US

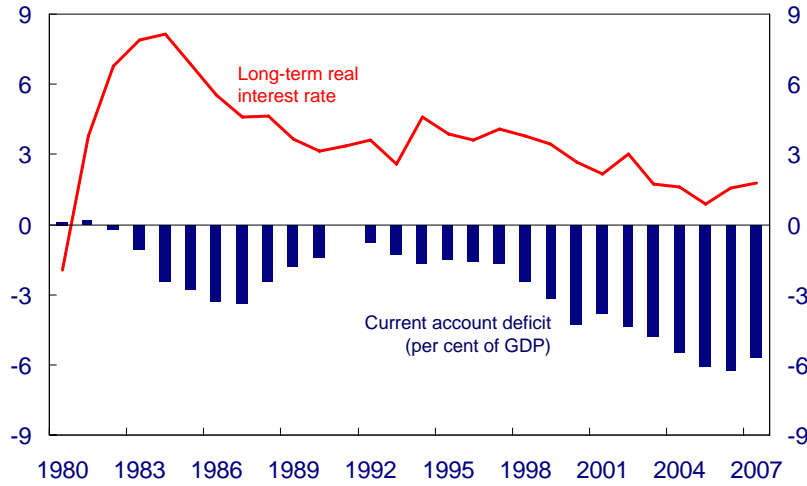
Per cent



Source: Reuters (EcoWin)

US real interest rate and current account deficit

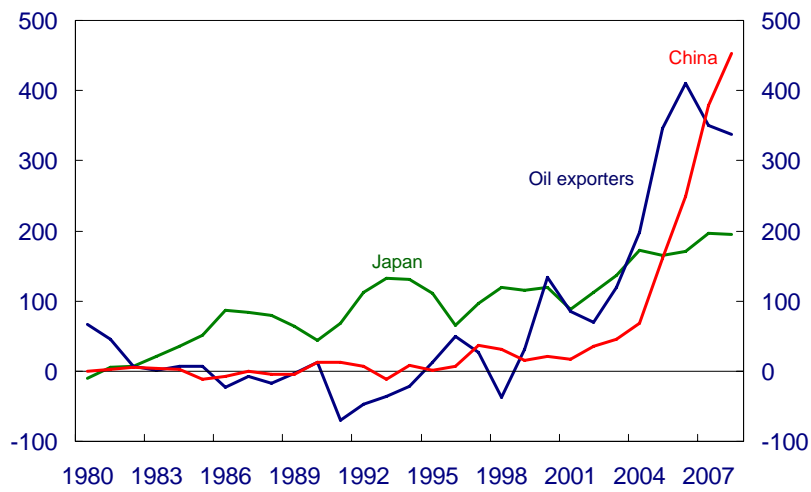
Per cent



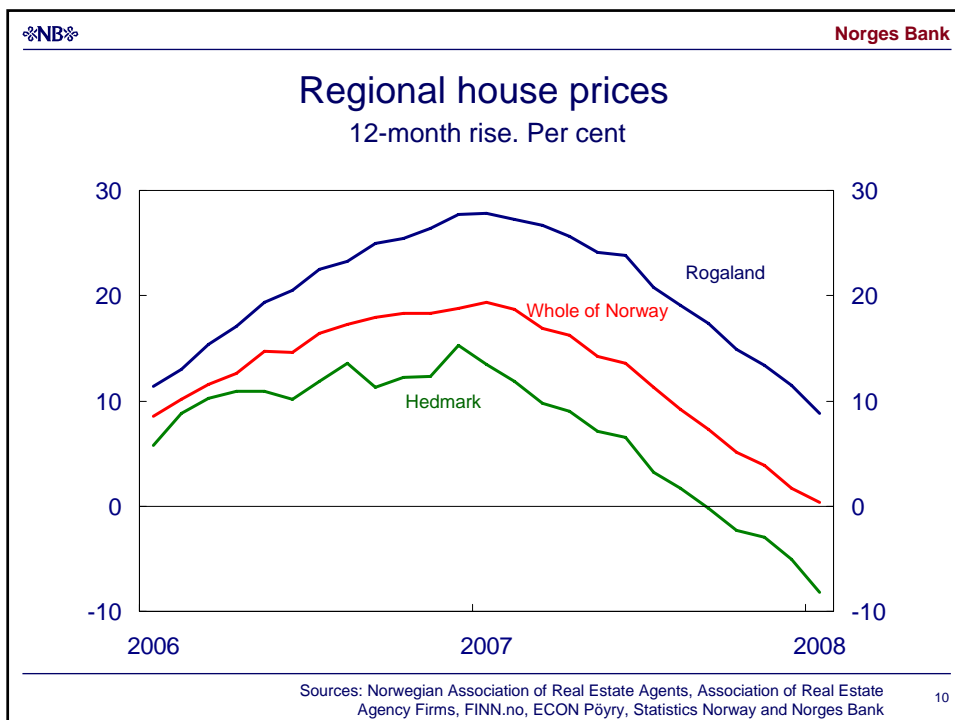
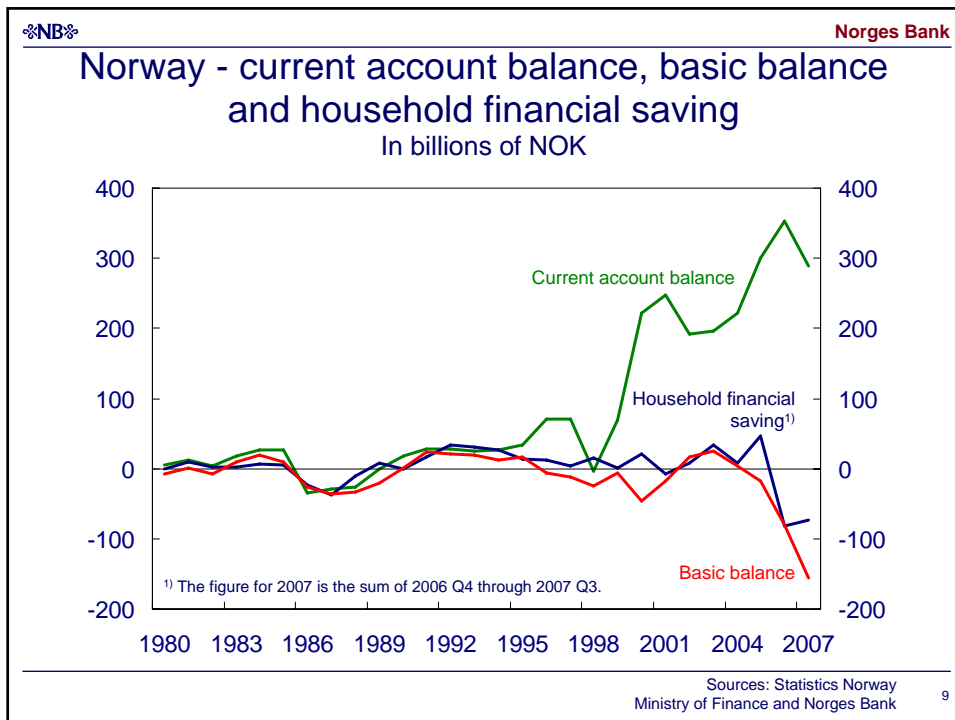
Sources: Reuters (EcoWin) and IMF 7

Current account surplus

In billions of USD

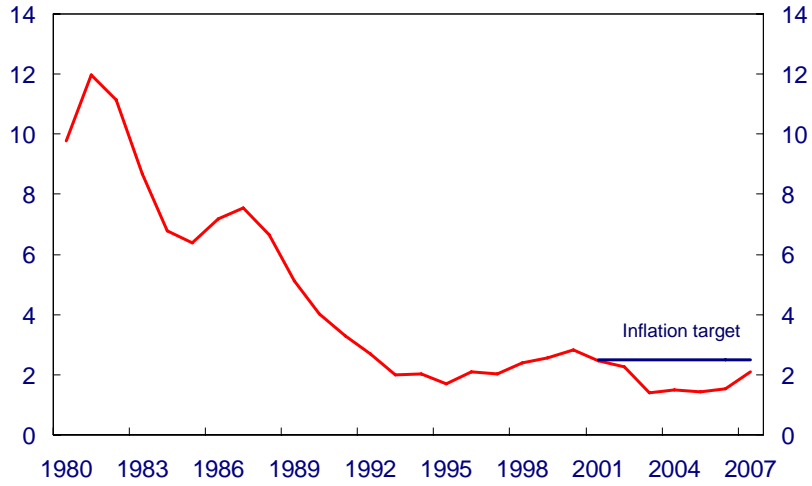


Source: IMF 8



Inflation

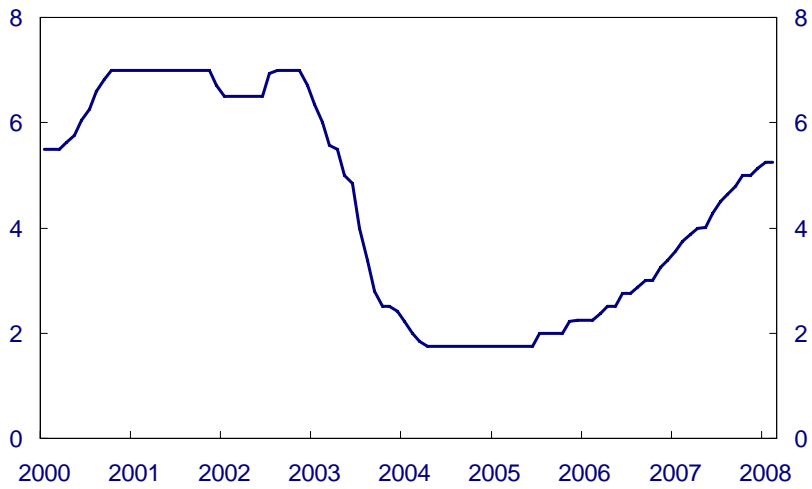
CPI. 3-year moving average. Per cent



Sources: Statistics Norway and Norges Bank 11

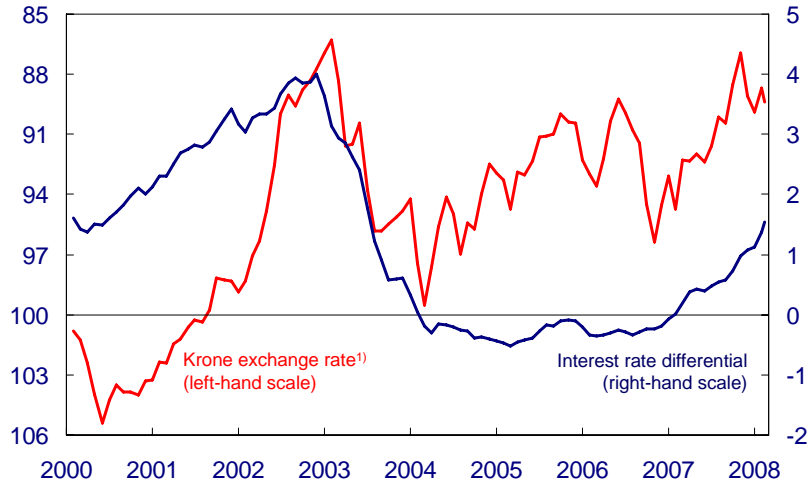
Norges Bank's key policy rate

Per cent



Source: Norges Bank 12

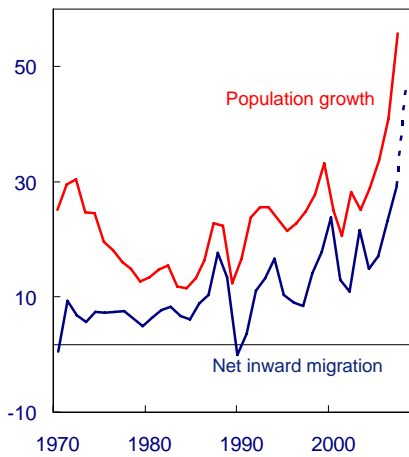
Krone exchange rate and interest rate differential Index and per cent



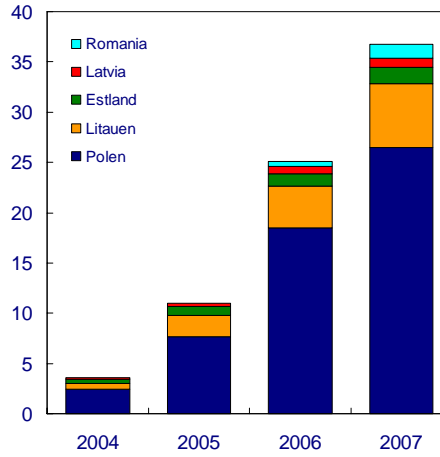
¹⁾ A rising curve denotes an appreciation of the krone

Sources: Reuters and Norges Bank 13

Population growth and net inward migration In thousands

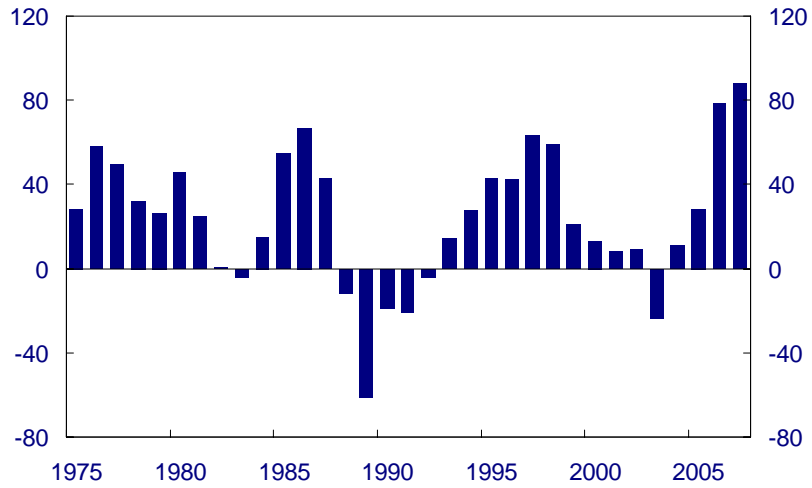


Registered employed from new EU countries In thousands



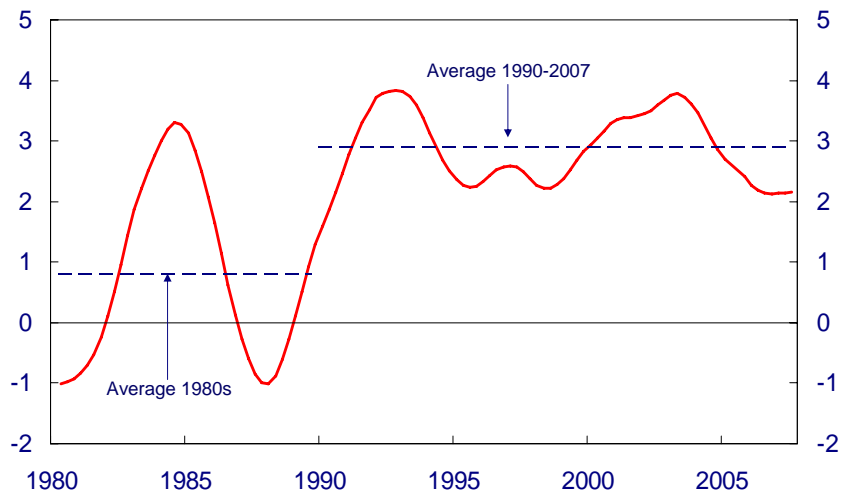
Sources: Statistics Norway and the Central Office - Foreign Tax Affairs 14

Change in employment In thousands



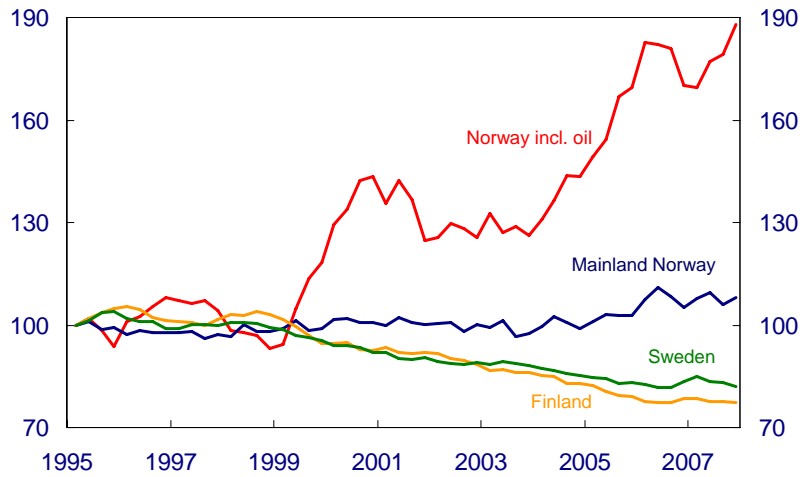
Sources: Statistics Norway and Norges Bank 15

Productivity growth Per cent



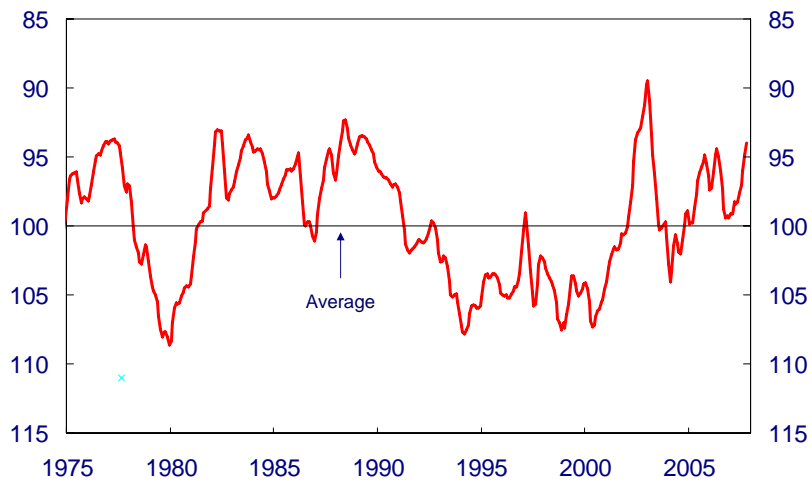
Sources: Statistics Norway and Norges Bank 16

Terms of trade Index



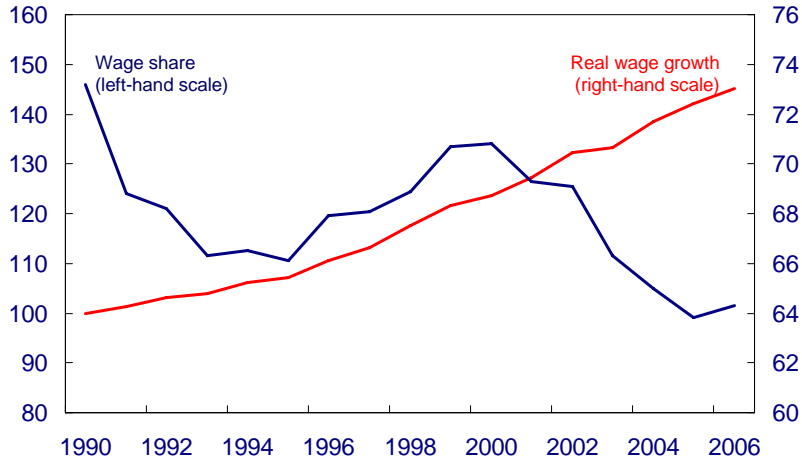
Sources: Reuters (EcoWin), Statistics Finland and Statistics Norway

Real krone exchange rate Index. Average 1970 – 2007 = 100



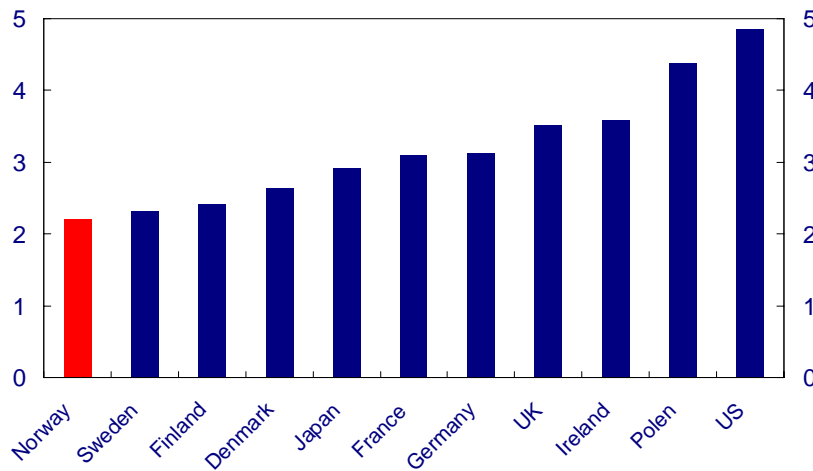
Sources: Statistics Norway, Ministry of Finance and Norges Bank

Real wage growth and wage share Index and per cent



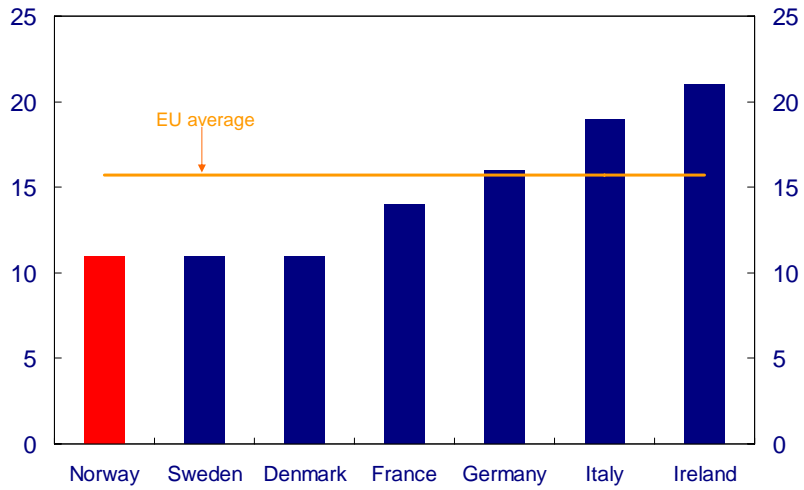
Sources: Statistics Norway and the Technical Reporting Committee on Income Settlements 19

Wage differential in OECD countries in 2005 Ninth decile/first decile



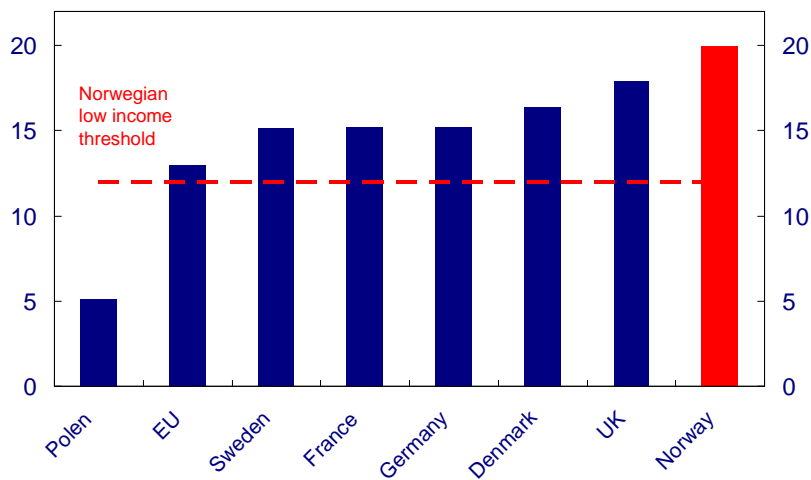
Source: OECD 20

Share of persons with low income Per cent



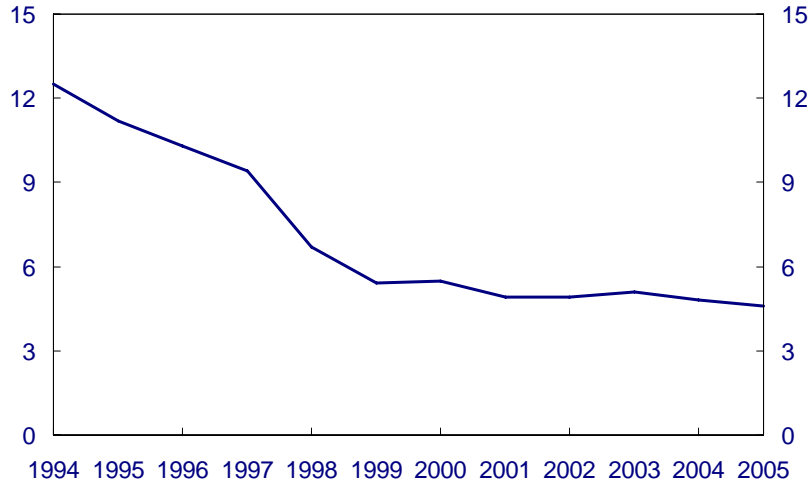
Source: Statistics Norway

Income in selected countries in 2006 Adjusted for purchasing power. In thousands of EUR



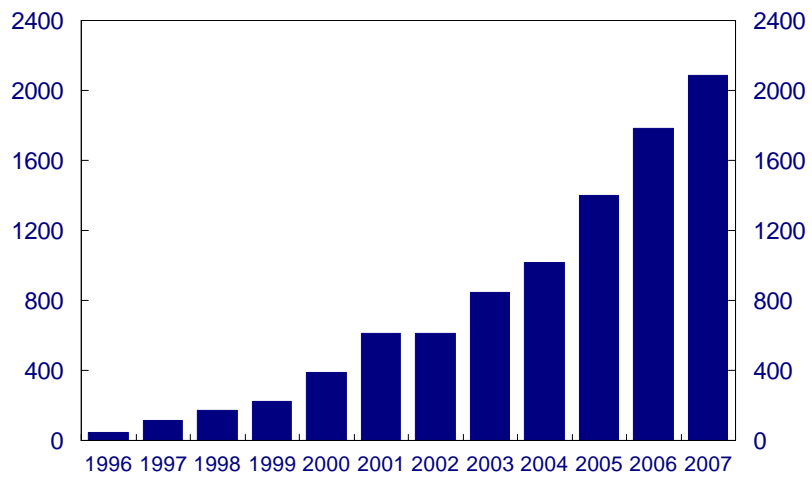
Source: Eurostat

Share of persons in Norway with low income 1994 threshold. Per cent



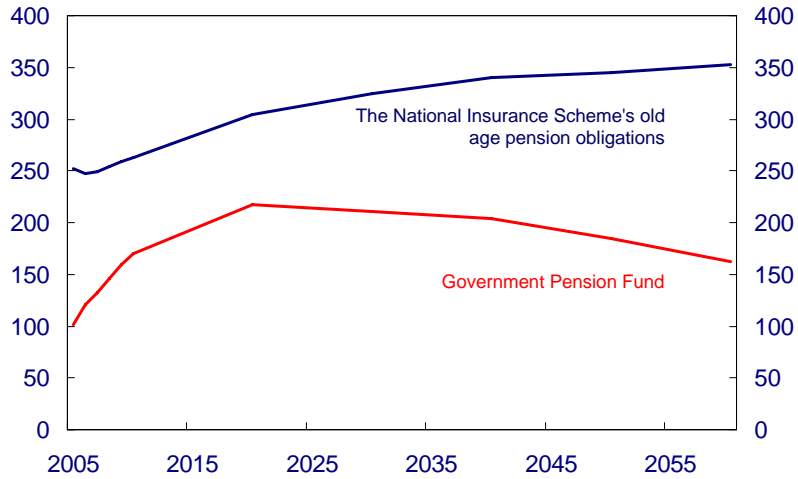
Source: Statistics Norway 23

Government Pension Fund – Global In billions of NOK



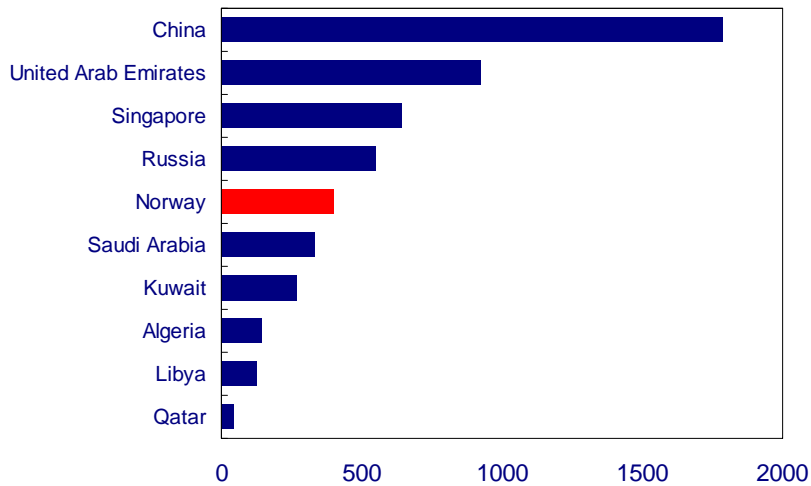
Source: Norges Bank 24

Pension obligations and the Government Pension Fund Per cent of mainland GDP



Source: Norges Bank 25

Large sovereign-wealth funds and foreign exchange reserves In billions of USD



Sources: Morgan Stanley Research and IMF 26