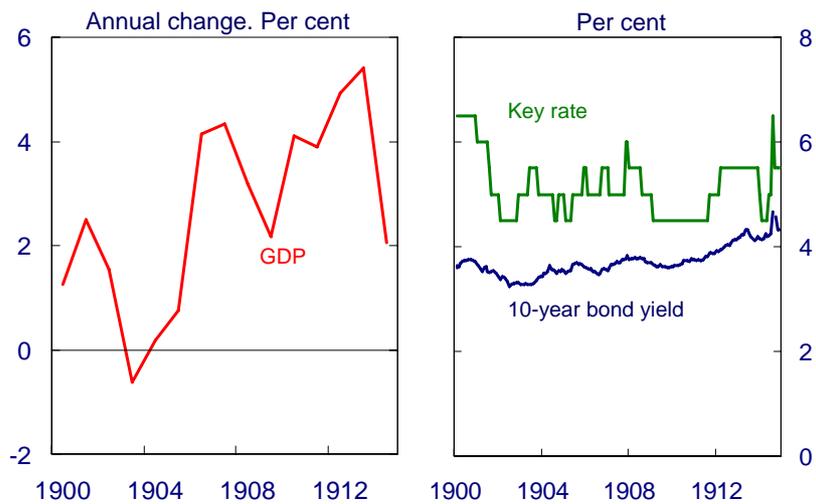


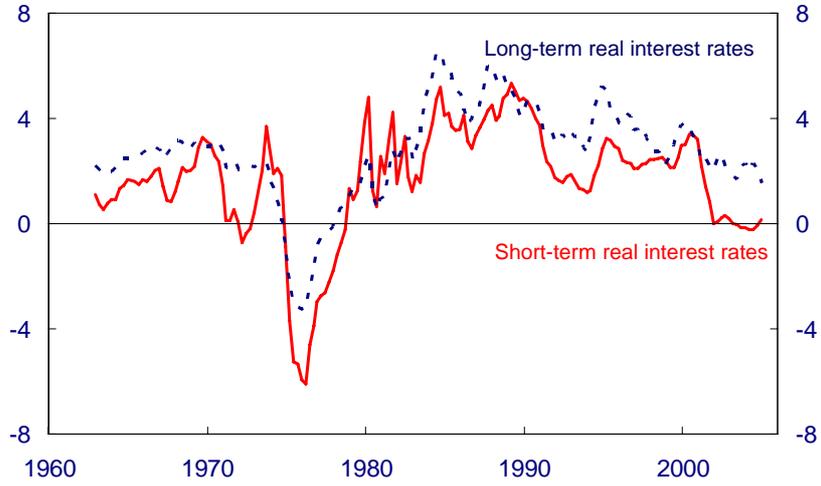
Annual address 2005

Chart 1. Developments in GDP and interest rates 1900-1914



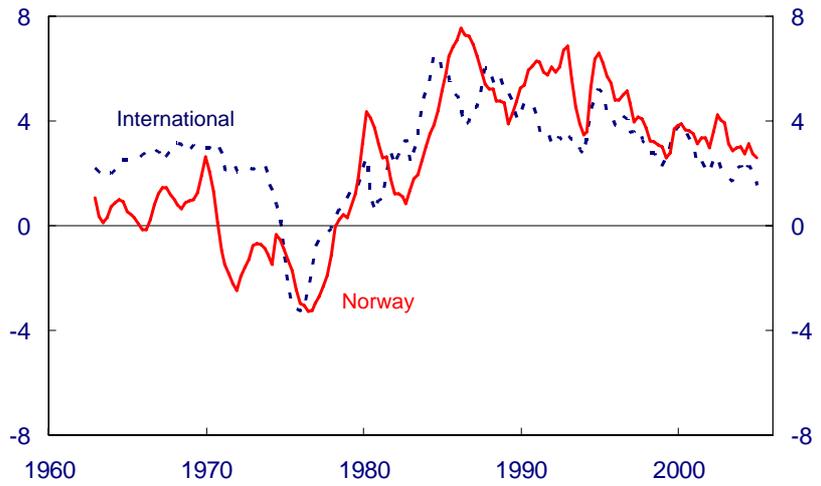
Sources: Statistics Norway and Norges Bank

Chart 2. International real interest rates
Per cent



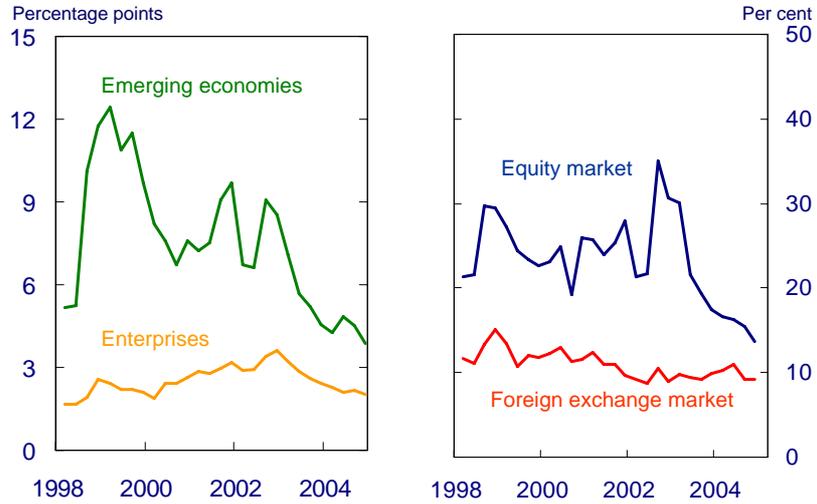
Sources: Norges Bank, OECD, Statistics Norway

Chart 3. Long-term real interest rates
Per cent



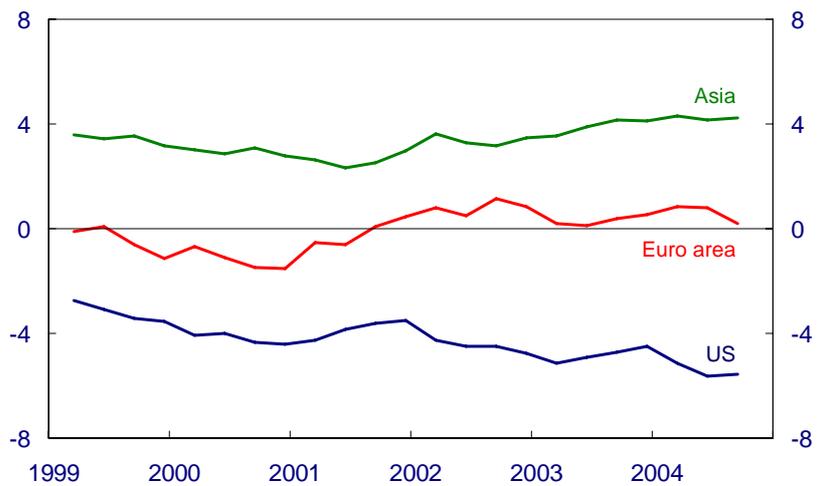
Sources: Norges Bank, OECD, Statistics Norway

Chart 4. Risk premium



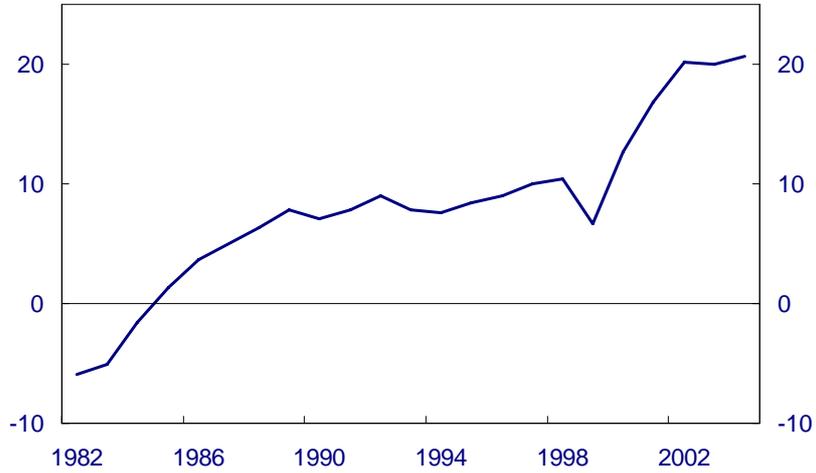
Source: EcoWin

Chart 5. Current account balance
Per cent of GDP



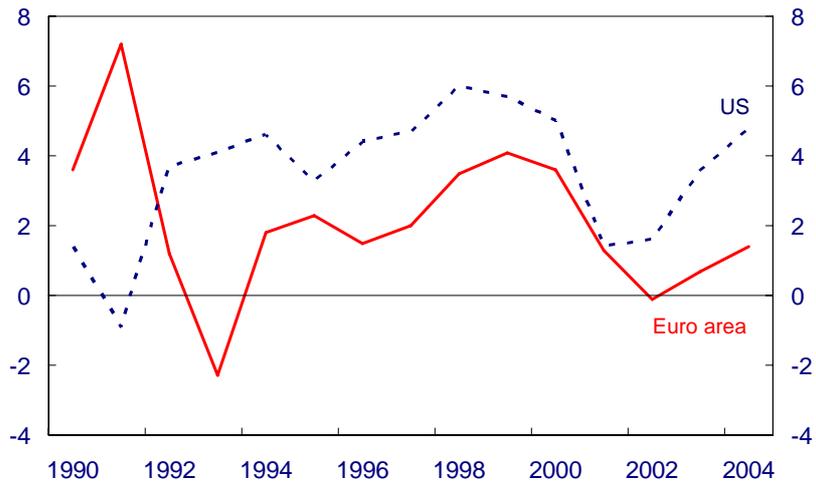
Sources: EcoWin / National statistics

Chart 6. US net foreign debt
Per cent of GDP



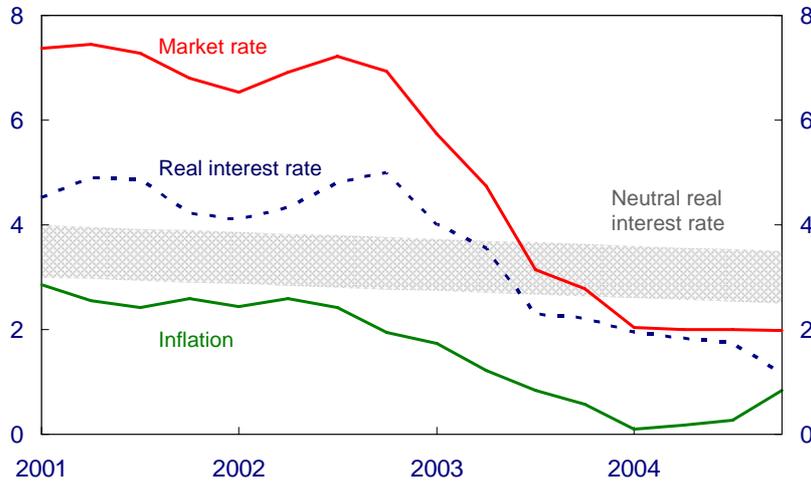
Sources: Federal Reserve Board and US Department of Commerce

Chart 7. Private domestic demand
Annual growth. Per cent



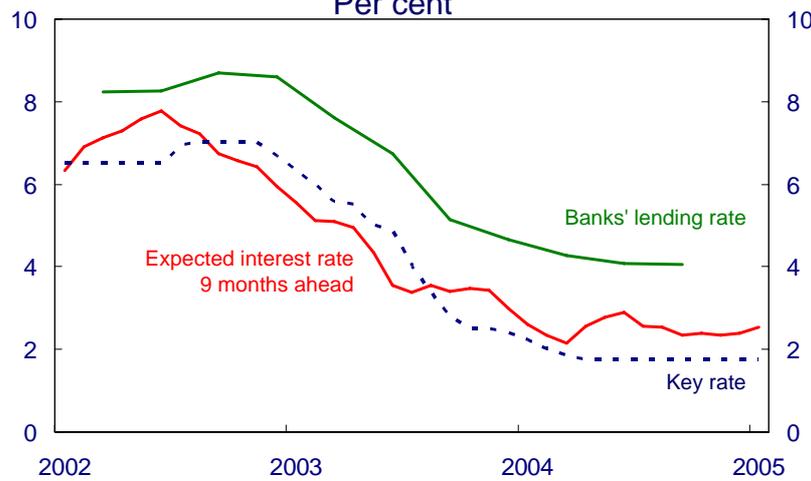
Source: OECD

Chart 8. Interest rates and inflation
Per cent



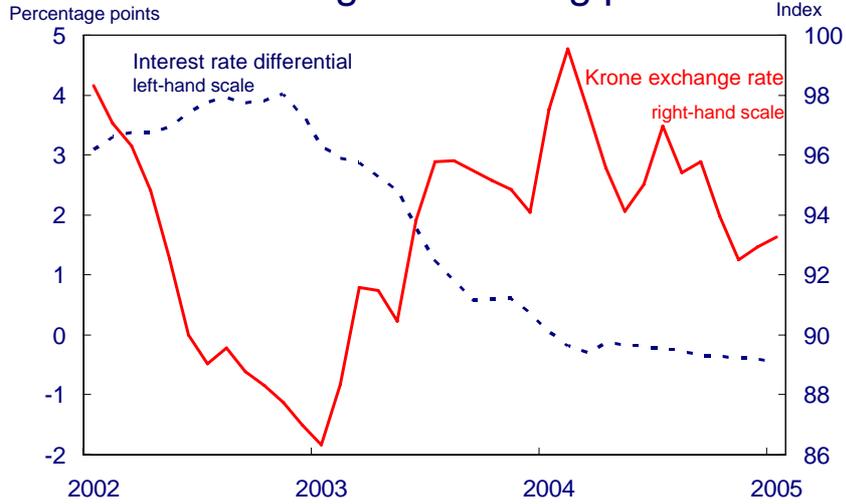
Sources: Statistics Norway and Norges Bank

Chart 9. Key rate, lending rate and expected interest rate
Per cent



Sources: EcoWin and Norges Bank

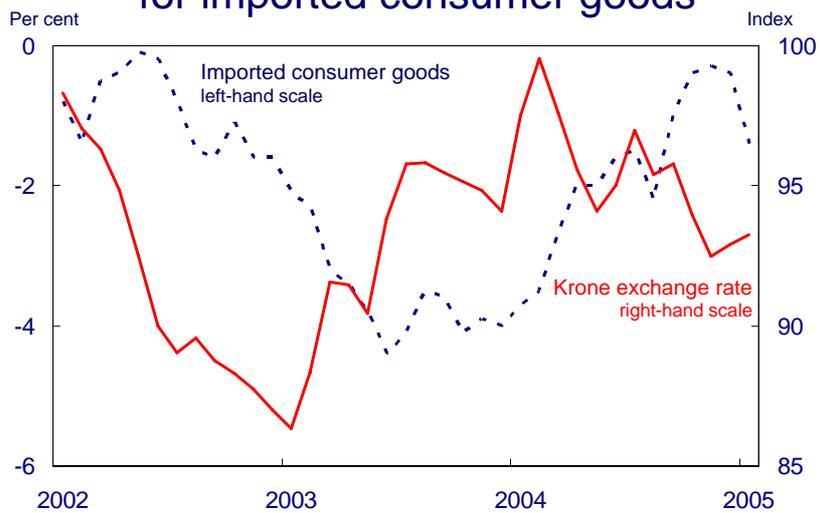
Chart 10. Krone exchange rate and interest rate differential against trading partners¹⁾



¹⁾ The graph showing the interest rate differential against trading partners has been changed compared with the version of the speech printed in Economic Bulletin 1/05. This is due to an adjustment of the weighting for Japan.

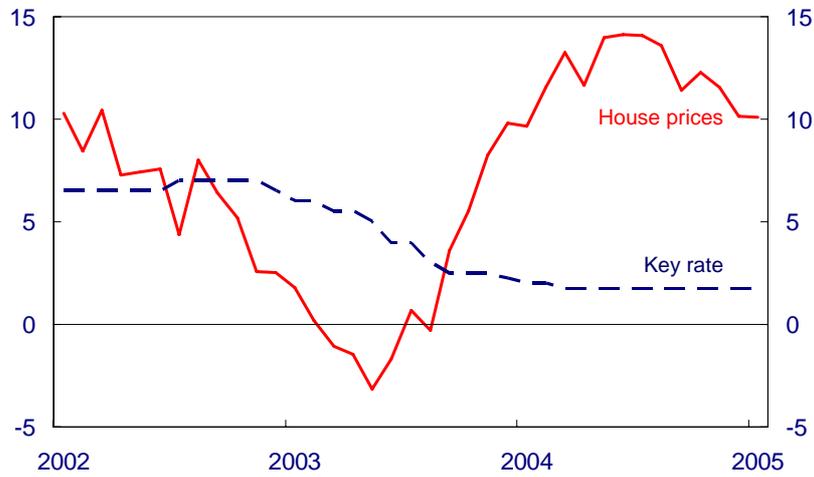
Source: Norges Bank

Chart 11. Krone exchange rate and rise in prices for imported consumer goods



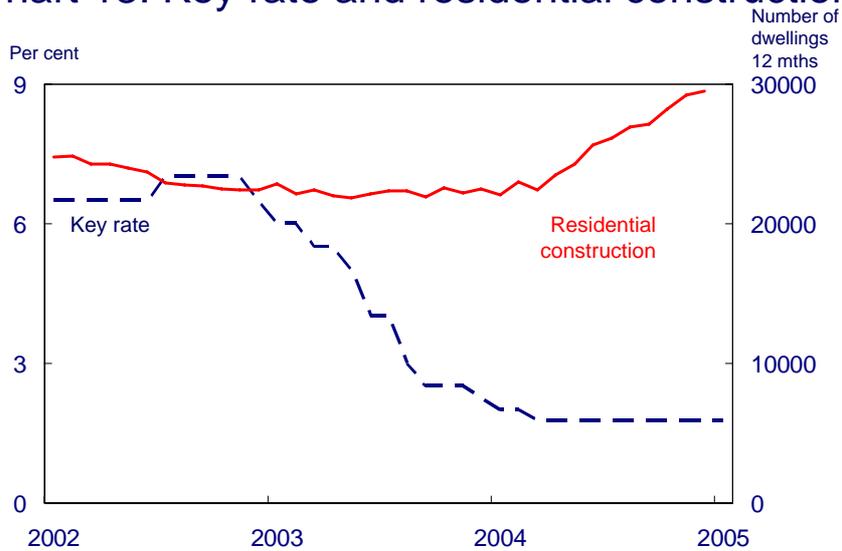
Sources: Norges Bank and Statistics Norway

Chart 12. Key rate and house prices
Annual rise. Per cent



Sources: Associations of Norwegian real estate agents (NEF, EFF)

Chart 13. Key rate and residential construction



Sources: Statistics Norway and Norges Bank

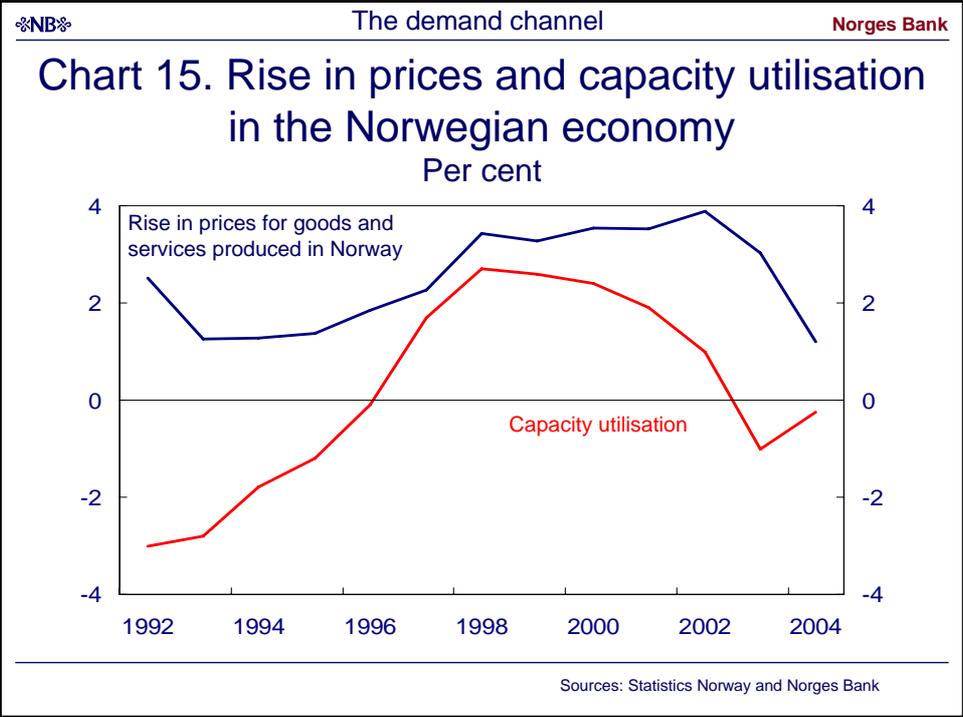
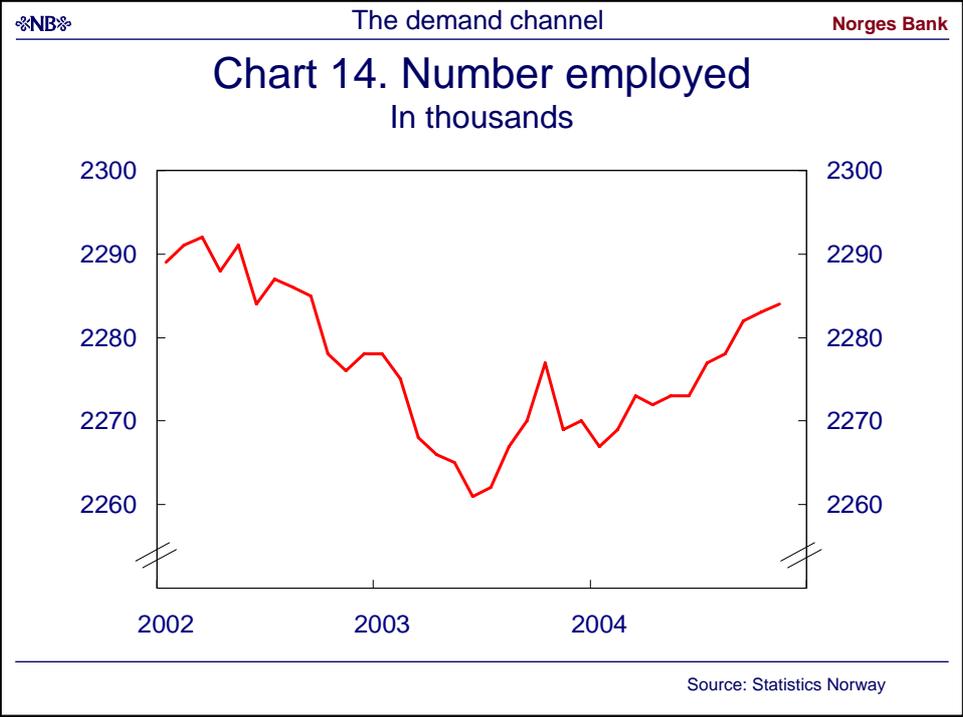
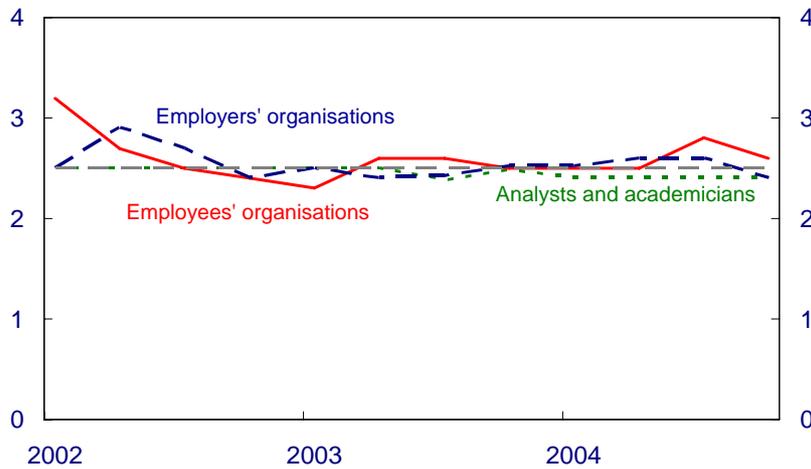
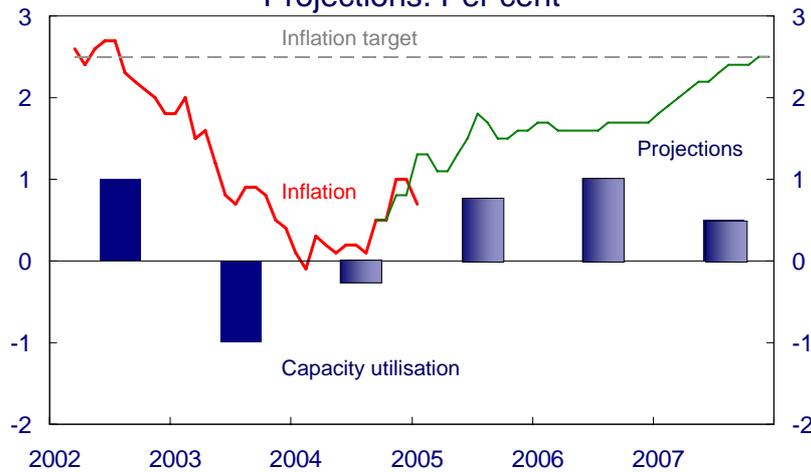


Chart 16. Projected consumer price inflation
5-year horizon. Annual rise. Per cent



Source: TNS Gallup

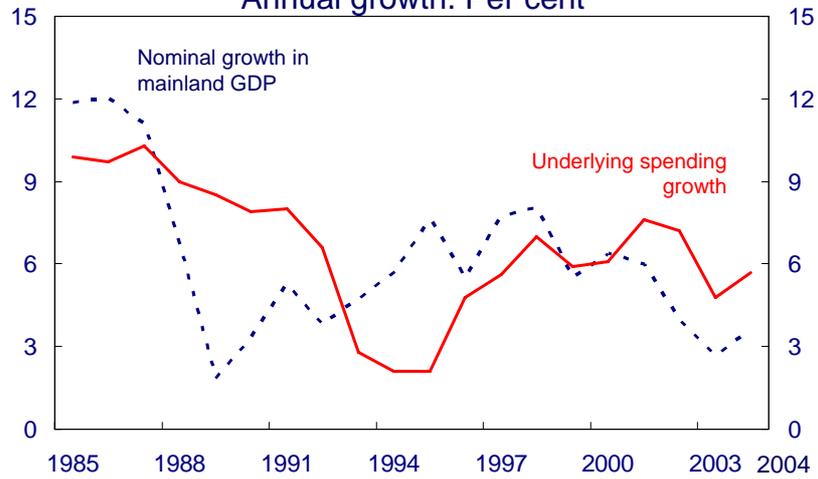
Chart 17. Inflation and capacity utilisation in the Norwegian economy
Projections. Per cent



Sources: Statistics Norway and Norges Bank

Chart 18. Central government spending and GDP

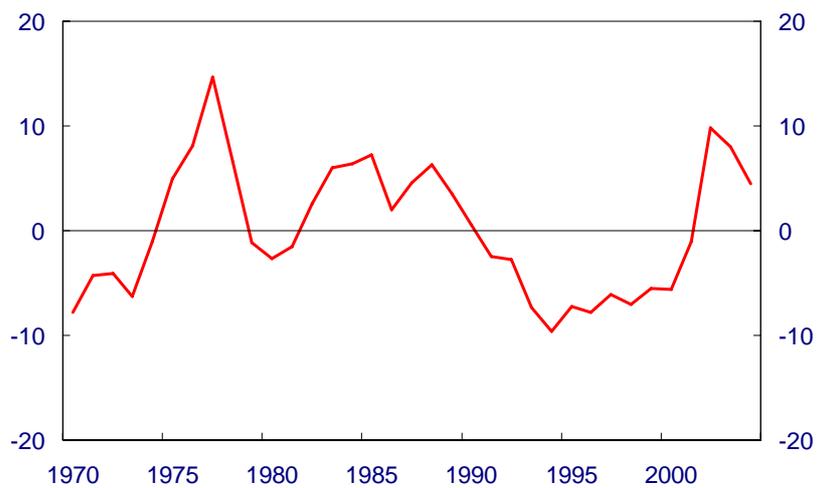
Annual growth. Per cent



Sources: Ministry of Finance and Statistics Norway

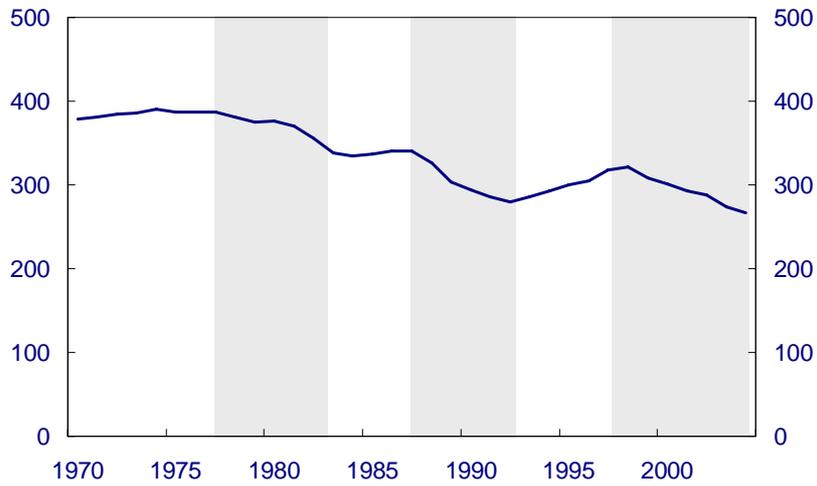
Chart 19. Competitiveness

Deviation from average. Per cent



Sources: TRCIS, Ministry of Finance and Norges Bank

Chart 20. Employment in manufacturing
In thousands



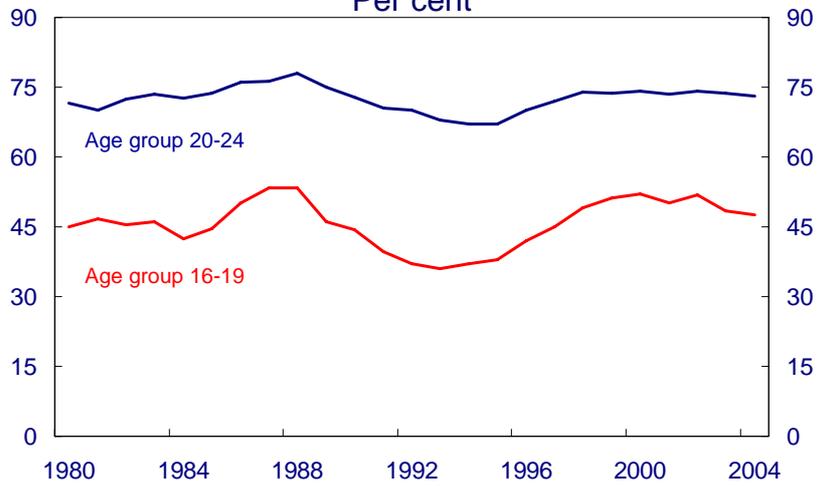
Sources: Statistics Norway and Norges Bank

Chart 21. Wage growth and unemployment
Per cent



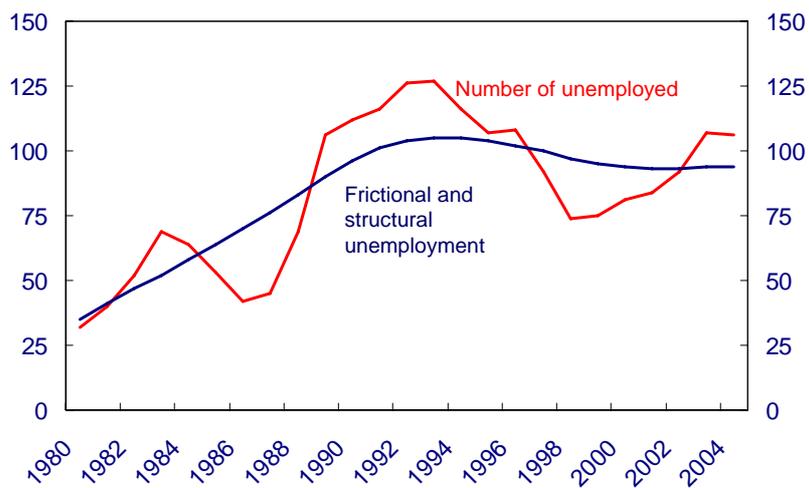
Source: Statistics Norway, TRCIS

Chart 22. Labour force participation among young people
Per cent



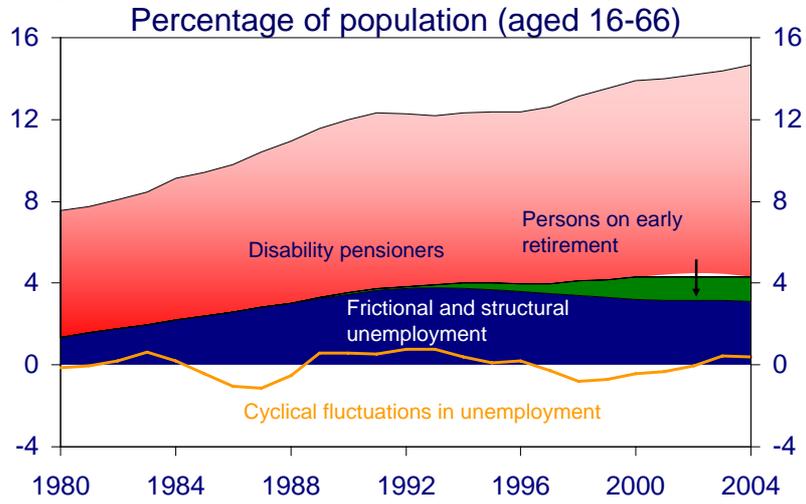
Source: Statistics Norway

Chart 23. Number of unemployed
In thousands



Sources: Statistics Norway and Norges Bank

Chart 24. Persons on early retirement, disability pensioners and unemployed persons



Sources: Statistics Norway, National Insurance Administration and Norges Bank