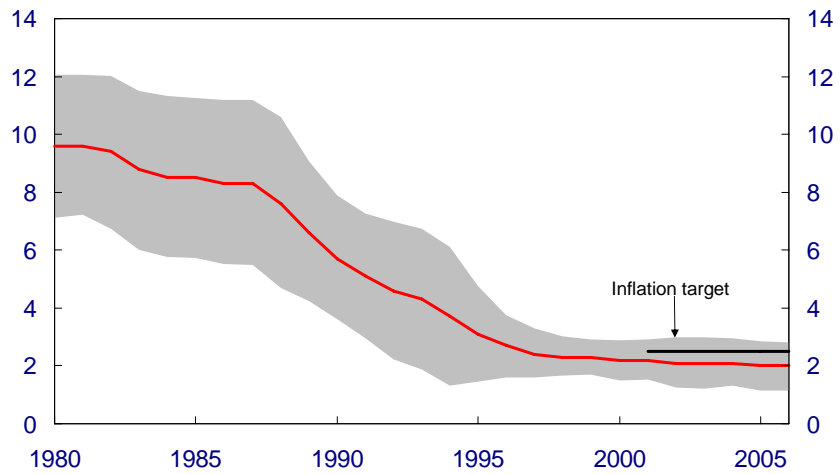


The economic outlook

Governor Svein Gjedrem
 Norges Bank, 22 March 2007

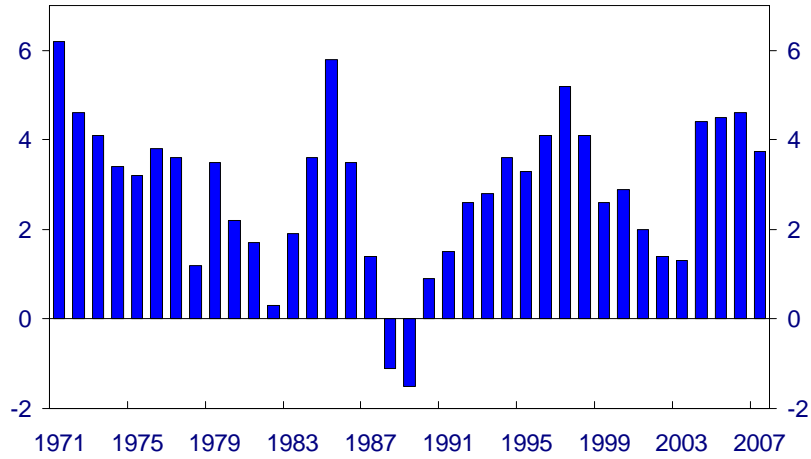
Inflation in Norway
 CPI. Moving 10-year average. Per cent. 1980-2006



Sources: Statistics Norway and Norges Bank

GDP Mainland Norway

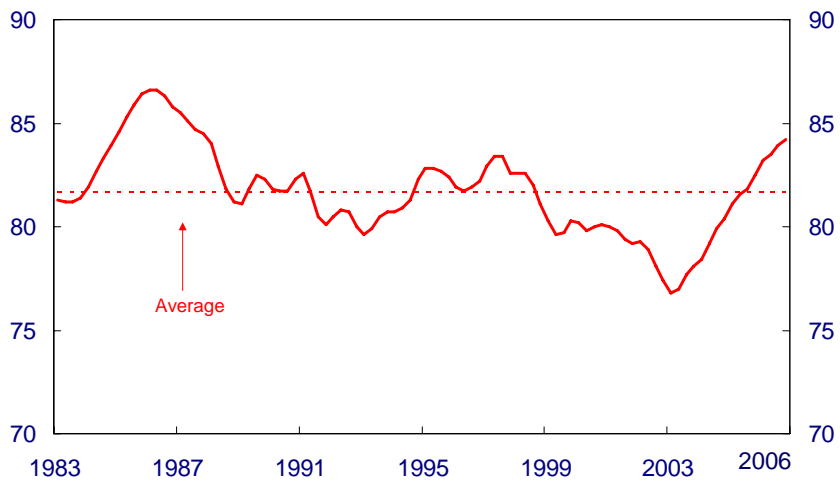
Annual growth. Per cent. 1971-2007



Sources: Statistics Norway and Norges Bank

Capacity utilisation in manufacturing

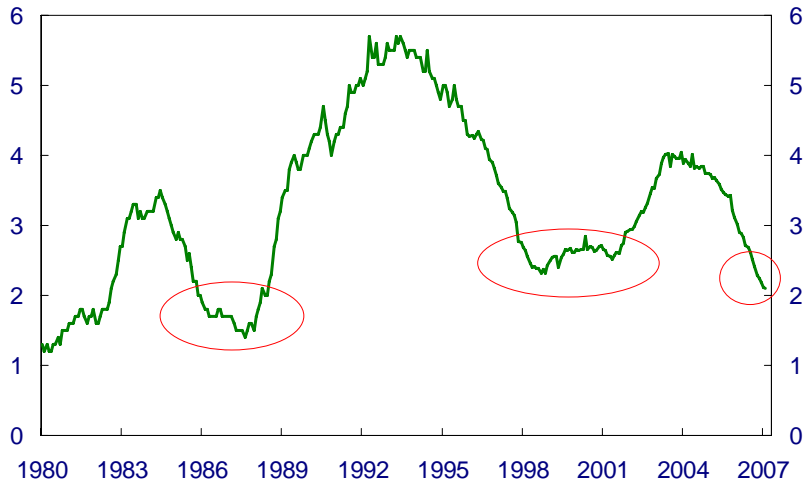
Per cent. 1983-2006



Source: Statistics Norway

Registered unemployment

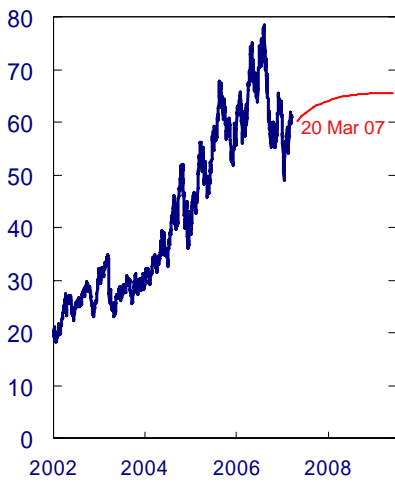
Per cent. Jan. 1980 – Feb. 2007



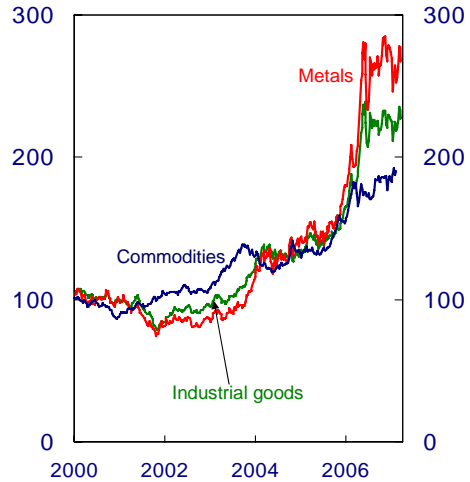
Sources: Norwegian Labour and Welfare Organisation (NAV)

Oil and commodity prices

Brent Blend and future prices.
Daily figures, dollar per barrel



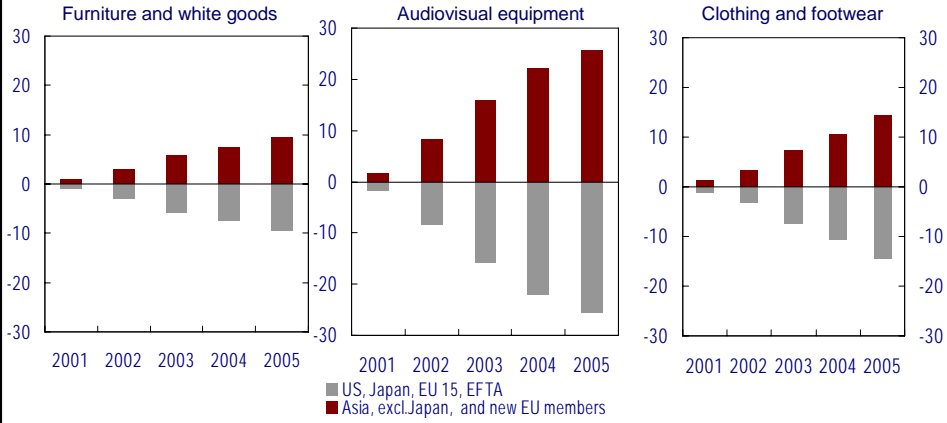
Commodity prices in USD.
Index. 2000 = 100



Sources: Telerate, IPE, Reuters EcoWin and Norges Bank

Change in import shares - Norway

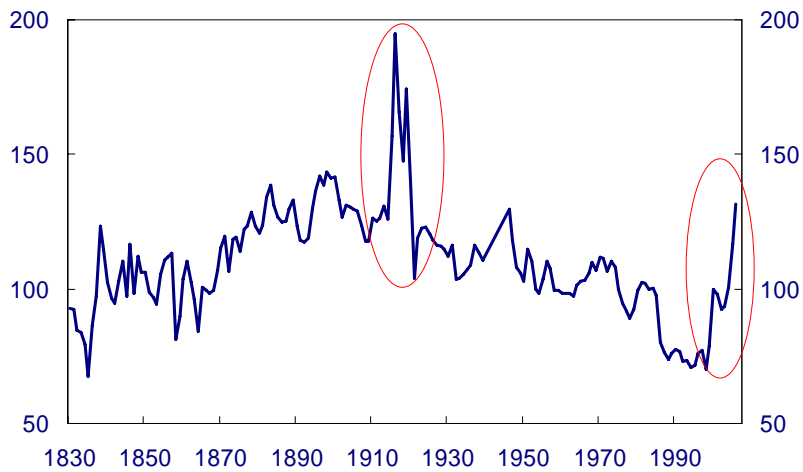
Per cent of imports. Cumulative change



Sources: Statistics Norway, Reuters EcoWin and Norges Bank

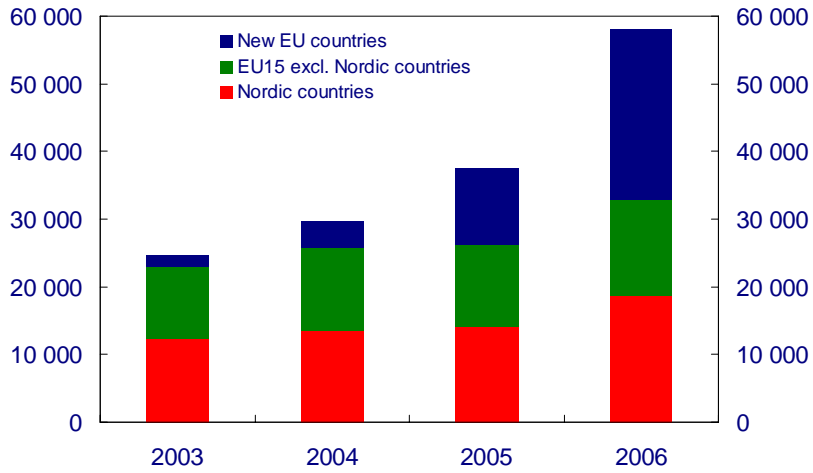
Norway's terms of trade

Index. 2000=100



Sources: Statistics Norway and Norges Bank

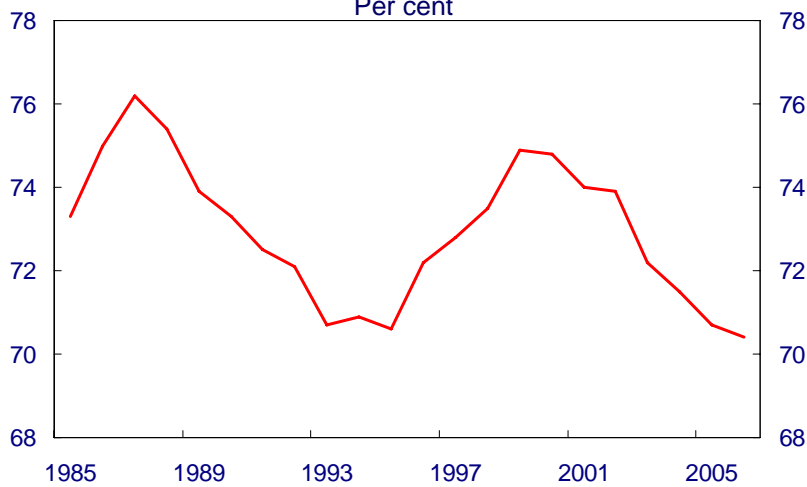
Foreign workers on assignments in Norway



Source: Central Office - Foreign Tax Affairs

Wage share - Norway

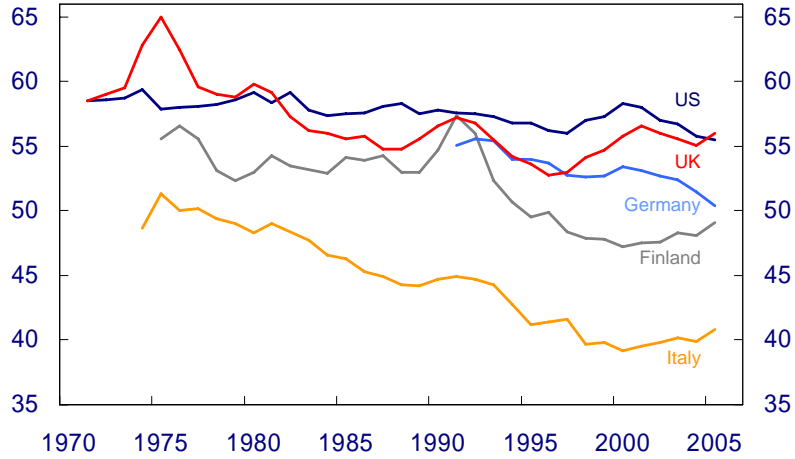
Labour costs as a share of factor income in mainland Norway
Per cent



Sources: Statistics Norway, NAV and Norges Bank

Wage share – selected countries

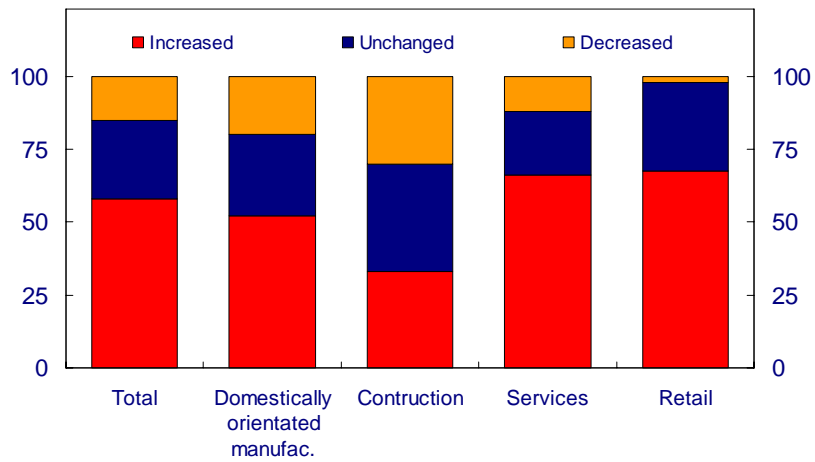
Labour costs as a share of GDP. Per cent. 1971 – 2005



Sources: Eurostat and Norges Bank

Developments in competition

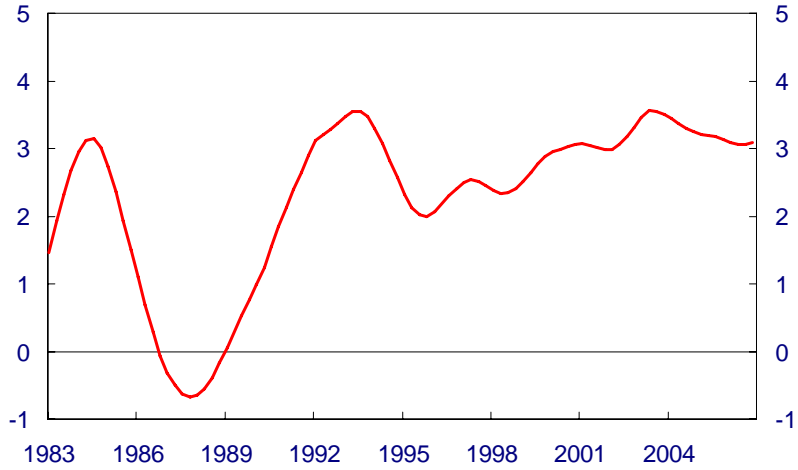
In Norway, past 2 – 3 years. Per cent



Source: Norges Bank

Productivity growth in the Norwegian business sector

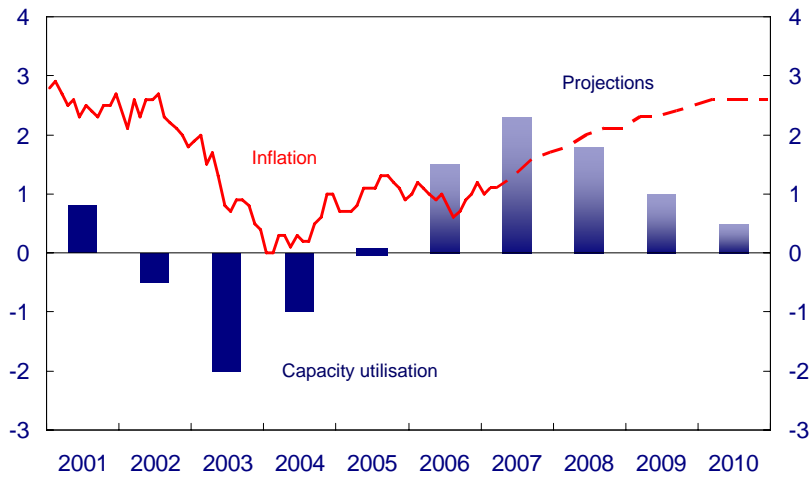
Trend. Per cent. 83 Q1 – 06 Q4



Sources: Statistics Norway and Norges Bank

Inflation and capacity utilisation

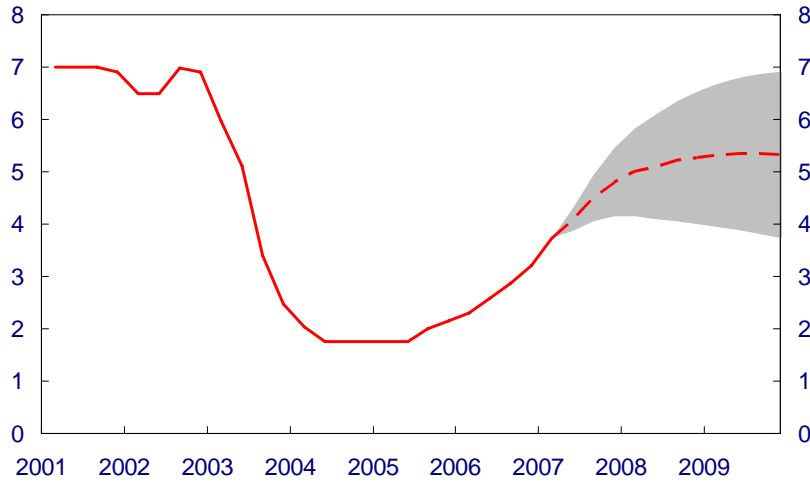
Per cent



Sources: Statistics Norway and Norges Bank

Norges Bank's key rate¹⁾

Per cent

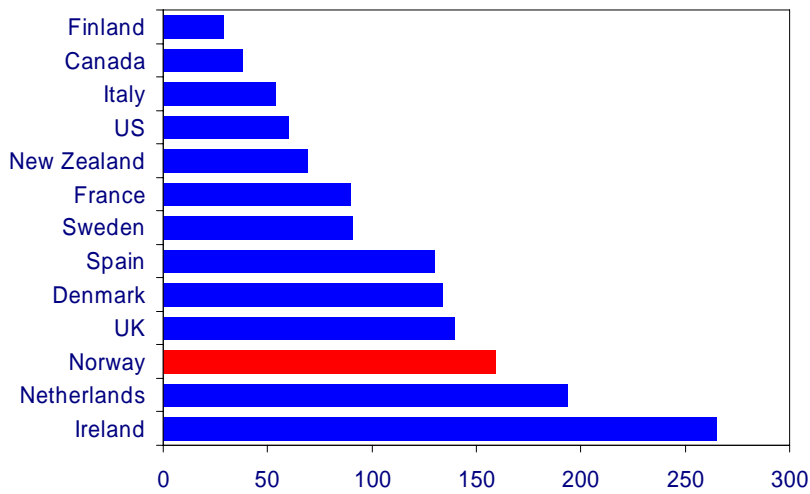


¹⁾ Projections from Monetary Policy Report 1/07

Source: Norges Bank

Total increase in real house prices

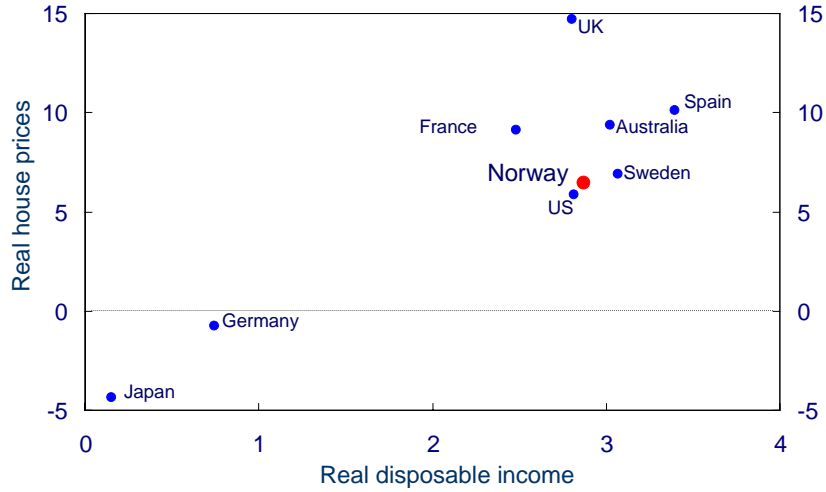
At end-2005. Per cent



Sources: Paul van den Noord (2006) OECD, Statistics Norway and Norges Bank

House prices and disposable income

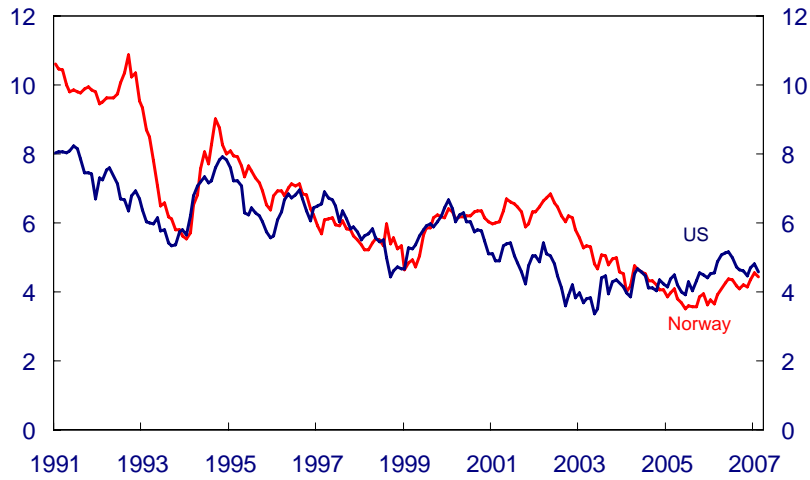
Annual change. Average 1999-2005



Sources: OECD, Reuters EcoWin, Statistics Norway and Norges Bank

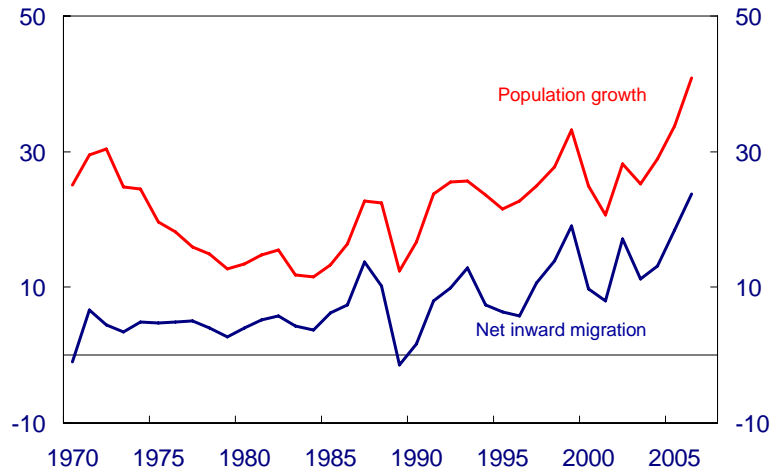
Long-term interest rates

Per cent



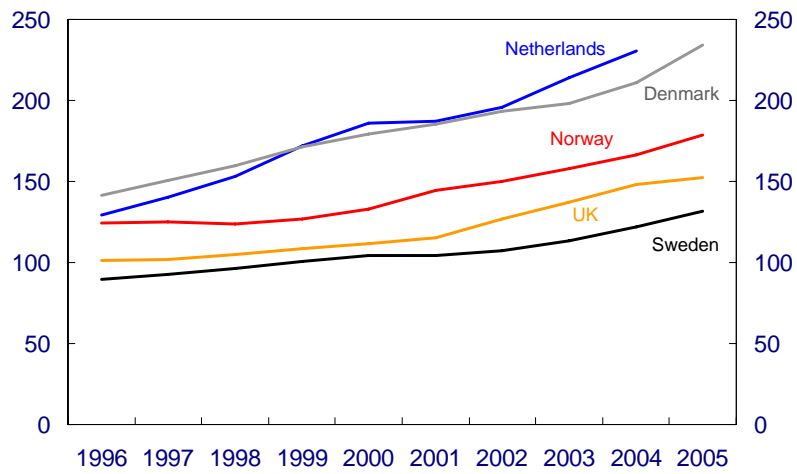
Source: Reuters EcoWin

Population growth and net inward migration in Norway In thousands. 1970–2006



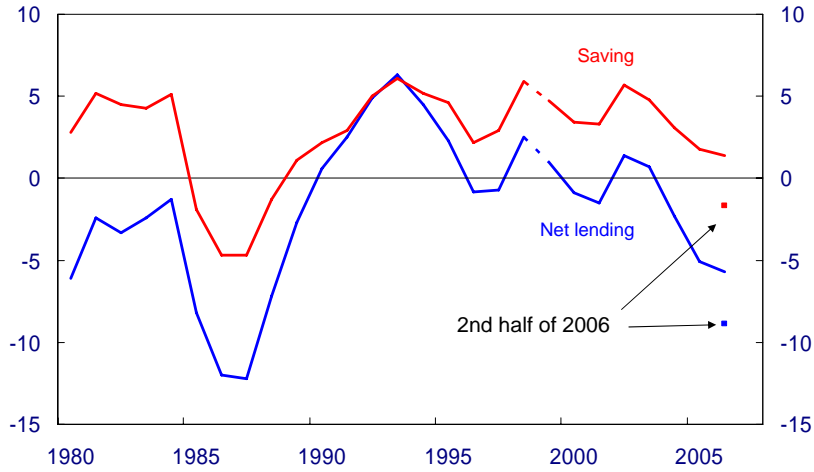
Source: Statistics Norway

Household debt Percentage of disposable income



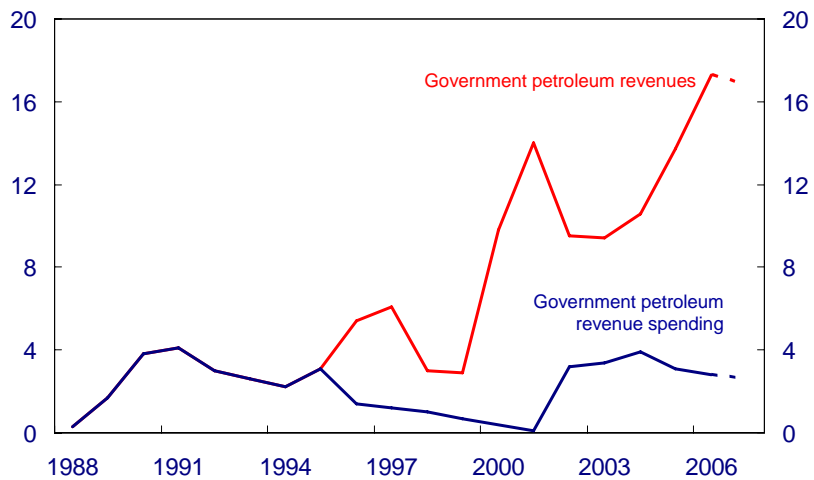
Sources: OECD, Office for National Statistics (ONS), Sveriges Riksbank, Danmarks Nationalbank, BIS and Norges Bank

Household saving and net lending in Norway Percentage of disposable income



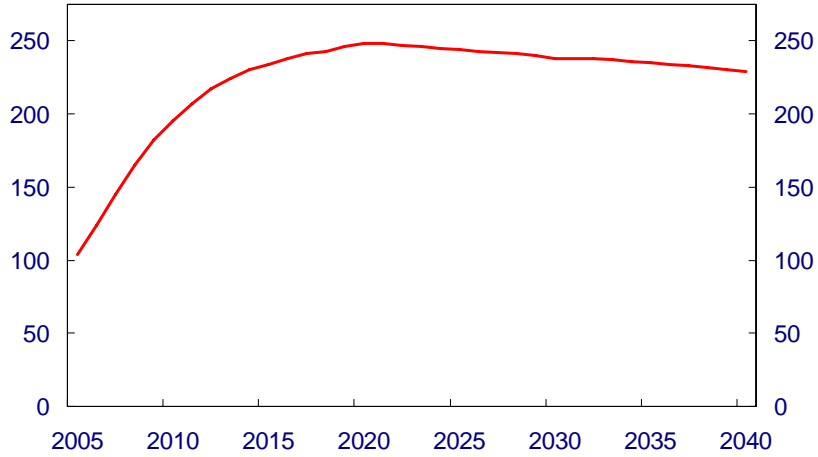
Sources: Statistics Norway and Norges Bank

Government petroleum revenues and revenue spending Per cent of GDP. 1988-2007



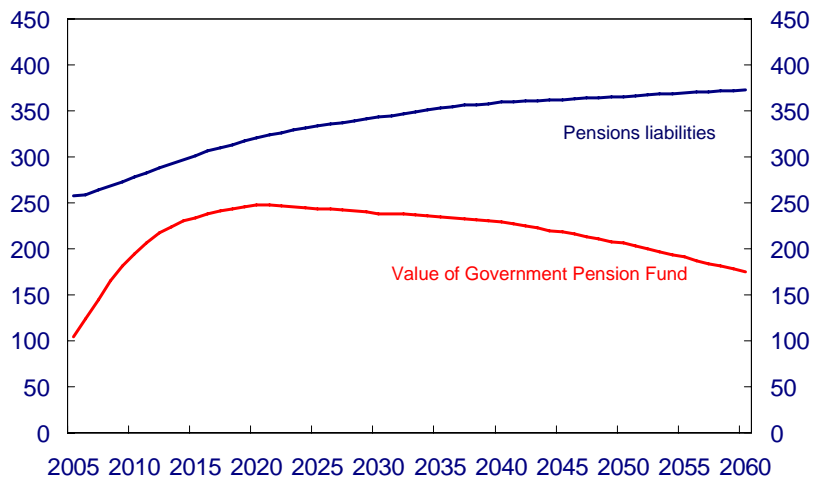
Sources: Ministry of Finance, Statistics Norway and Norges Bank

The value of the Government Pension Fund – Global Per cent of Mainland GDP



Sources: Ministry of Finance and Norges Bank

Pensions liabilities and the value of the Government Pension Fund Per cent of mainland GDP



Sources: Ministry of Finance and Norges Bank