Svein Gjedrem: The outlook for the Norwegian economy and the business sector in southwestern Norway

Speech by Mr Svein Gjedrem, Governor of Norges Bank (Central Bank of Norway), in Vats for Norges Bank's regional network, 2 October 2006.

The text below may differ slightly from the actual presentation. The speech is based on the assessments presented at Norges Bank's press conference following the Executive Board's monetary policy meeting on 27 September, Inflation Report 2/06 and previous speeches.

* * *

The economic situation

Growth in the Norwegian economy has been solid during the past 15 years, but there have still been shifts in the business cycle. A pronounced upturn between 1993 and 1998 was followed by a period of more moderate growth and a mild recession in 2002 and into 2003. Since summer 2003, there has again been a clear upturn in the Norwegian economy. A low interest rate level in Norway, increased petroleum investment, favourable prices in important export markets and a strong upturn in the world economy have contributed to solid growth in the Norwegian economy. So far in the cyclical upturn, the mainland economy has grown by an average of close to 4 per cent annually. At the same time, inflation has remained low as the upturn has also been underpinned by a rise in productivity in the business sector of more than 3 per cent and a shift in imports towards low-cost countries.

Current information about economic developments indicates that the cyclical upturn is continuing. Corporate sector profitability is solid. Companies are borrowing and investing. There is strong growth in employment, unemployment has fallen markedly, and household demand continues to rise. Capacity utilisation in the business sector is high and a growing number of enterprises are now facing constraints.

Statistics Norway's business tendency survey for the second quarter shows that Norwegian manufacturing is optimistic about the prospects ahead. A clear majority of industrial leaders assess the general outlook as more positive in the short-term than in the second quarter. At the same time, consumer price inflation excluding energy products remains low and is lower than the inflation target.

Employment growth was lower over a long period compared with the cyclical upturns in the 1980s and 1990s. During the first phase of the upturn, output growth was largely attributable to a sharp increase in person-hours worked. This partly reflected a marked increase in average working hours when sickness absence declined in 2004. Higher activity did not therefore result in substantial labour market tightening. Considerable labour inflows following the enlargement of the EU and the EEA in 2004 also contributed to increasing potential output. A substantial share of inward labour migration is accounted for by foreign companies with contracts in Norway.

Labour inflows from the new EU member states still appear to be growing, with the construction industry absorbing a particularly large share. On the other hand, a rise in sickness absence and the number of persons on disability benefits are pushing down production capacity this year. In view of the tightening taking place in the Swedish labour market, there may be reason to expect a reduction in the supply of labour from Sweden. Over the past six months, there have been steadily growing signs of labour shortages in the Norwegian economy.

Unemployment has shown a marked decline and is now at a low level. Employment is still on the rise, while the labour force as it has been registered in current statistics has remained virtually unchanged in recent months. Seasonally adjusted, registered unemployment stood at 2.4 per cent of the labour force in September. The number of registered unemployed adjusted for seasonal factors was close to 59 000. Unemployment has declined for all occupational groups and has been most pronounced in manufacturing, the construction industry and in the engineering and ICT sectors.

There are probably limitations to how much the supply of Norwegian labour can increase in the period ahead. Labour participation rates are high, particularly when taking into account demographic developments. Developments in the labour market are similar to the profile observed ahead of the period of accelerating wage and cost inflation that started in 1998, but wage growth has been fairly moderate since the upturn began. Several factors may have contributed to this. An increase in inward labour migration and the opportunities provided by an international labour market may have prompted participants in local and centralised wage negotiations to place greater emphasis on the considerably higher wage level in Norway relative to our trading partners and potential job vulnerability. At the same time, inward labour migration has reduced bottlenecks in some industries. However, despite increased labour market flexibility, the risk of higher growth in labour costs is now probably rising.

The business sector in the southwestern part of Norway includes a large number of petroleum-related activities and manufacturing companies. The number of public sector employees is clearly lower in Rogaland than in the rest of the country. The industry structure in Hordaland is very similar to the rest of the country.

Information from Norges Bank's regional network confirms the impression that the cyclical upturn is continuing. Region South-West reports solid profitability, a high activity level – higher than average for the rest of the country – and a positive market outlook. Growth in the activity level is particularly high in the supplier industry and services. Domestically-oriented manufacturing and retail trade also report a solid rate of growth. On the other hand, growth has slowed in the building and construction sector. This probably reflects a particularly high activity level and marginal spare capacity in this sector.

The export industry reports steady solid growth, although reports from the contacts in the regional network varied somewhat in the August contact round. One industry that reports a very solid first half year is the fish farming industry. This industry is particularly important in Hordaland, which alternates with Nordland in being the county that produces the most farmed fish.

Prices for fresh farmed salmon rose sharply at the beginning of the year, generating solid earnings in the industry. Prices have fallen somewhat since June but are still higher than they have been in recent years and far higher than unit productions costs.

Our contacts in region South-West also report that the market outlook for the next six months is favourable in all sectors. Service industries are most optimistic about growth. In this year's highest-growth industries, oil and gas and building and construction, growth is expected to be slightly lower. Most sectors expect an increase in investment. In the local government and hospital sectors, the investment level remains relatively stable.

Employment is rising in most sectors in this region. Seven of ten enterprises report that labour shortages are limiting their possibilities for expansion. The situation is particularly demanding for manufacturing and building and construction, as well as for some parts of the public sector. More than half of the contacts plan to increase their workforce during the next three months.

The labour market is tightening further in the region. This is reflected in falling unemployment and rising wage growth. A number of sectors now expect higher annual wage growth in 2006 than indicated in the previous round of interviews. Wage growth is now put at 4.5-5.0 per cent in most sectors. It is reported to be even higher in building and construction.

Profitability continues to improve in all industries in region South-West. In many industries, profitability growth is somewhat lower than in the previous round. The exception is import-competing manufacturing where profitability is stable and in the service industry where it is improving further.

So far, the buoyant activity level in the region has resulted in an accelerating rise in prices in highly sheltered sectors such as building and construction and services. More generally, enterprises report that prices have risen in the past 12 months. Six of ten companies expect prices to continue rising at the same pace during the next 12 months, while more than 25 per cent of the companies expect prices to rise at a faster pace.

For the country as a whole, inflation has edged up since the beginning of the cyclical upturn. The year-on-year rise in the consumer price index (CPI) was 1.9 per cent in August.

Energy products such as electricity and oil has accounted for a considerable portion of the rise in prices over the past year. Electricity prices, including grid rent and taxes, were 25 per cent higher in August than one year earlier, while petrol prices were close to 11 per cent higher. Since the beginning of 2001, energy prices have exhibited an average increase of over 7 per cent.

Variations in energy prices may also lead to wide monthly variations in consumer price inflation. High electricity prices may lead to a pick-up in CPI inflation through 2006. However, the rate of increase in energy prices is still expected to slow as from spring next year. A fall in energy prices may curb CPI inflation as from 2007.

The rise in prices for non-energy goods has been moderate in recent years. Price impulses from imported consumer goods have been particularly weak. Their contribution to inflation has been negative virtually every year since the mid-1990s, partly reflecting increased trade, a shift in imports towards low-cost countries and a substantial improvement in distribution efficiency in Norway. Price impulses from imported consumer goods are expected to continue to exert downward pressure on inflation in the period ahead, albeit to a lesser extent than in previous years.

The rise in prices for domestically produced goods and services pushed up CPI inflation until this year, but since the beginning of the year this measure of inflation has edged down again. The 12-month rise in prices for goods and services produced in Norway, excluding energy, was 1.1 per cent in August, 0.2 per cent lower than in July. This is the lowest domestic inflation rate witnessed since autumn 2004. The reduction in day-care rates in January this year has pushed down domestic inflation by an estimated 0.3 per cent over the past year.

The rise in prices has been lower than expected for both goods and services. It seems that strong competition between various producers within the food industry and the construction industry has had a dampening impact on inflation. In addition, productivity growth in retail trade has been high in the past few years. Intensified competition may also have contributed to curbing the rise in prices for banking and insurance services.

Several factors point to higher inflation in the period ahead. Capacity utilisation in the Norwegian economy is picking up. This will contribute to a higher rise in prices for domestically produced goods and services. A tighter labour market will probably lead to higher wage growth in the coming years. High energy prices are feeding through to producer input prices.

Outlook for the years ahead

Growth in disposable income has been high in recent years. Lower interest expenses and relatively high real wage growth have resulted in an increase in household purchasing power. The rise in house prices may also have fuelled growth in private consumption. With high growth in employment and falling unemployment, consumption growth is expected to be high again this year.

Since the publication of the June *Inflation Report*, electricity prices have increased to a further extent than expected. Forward prices for next winter have also increased. Higher electricity prices may in isolation reduce household purchasing power somewhat. On the other hand, growth in household income is high and market expectations indicate a fall in electricity prices later next year.

A continued rise in house prices may contribute to holding up consumption growth. House prices increased further this summer, and the twelve-month rise moved up to 17.7 per cent in August. Residential construction is still high. In 2005, the number of housing starts was the highest since the beginning of the 1980s.

As the interest rate level gradually normalises, household interest expenses will increase. Combined with projected lower employment growth and higher inflation, this might reduce growth in household purchasing power in the years ahead. Higher wage growth would have the opposite effect. Overall, moderate growth in household purchasing power is expected to result in lower consumption growth ahead.

A gradual increase in the interest rate will probably curb activity in the housing market. Housing investment is expected to grow through this year, albeit less rapidly than last year. Housing investment growth will thereafter moderate further, and may fall somewhat towards the end of the projection period. House price inflation is expected to slow.

Household indebtedness has increased in tandem with high activity in the housing market. Growth in household debt (C2) has abated somewhat in recent months, but remains at a high level. Higher interest rates and lower house price inflation will gradually reduce household debt growth in the next few years.

Growth in credit to mainland enterprises has also shown a sharp increase over the past year, partly reflecting increased fixed investment. With prospects of continued high capacity utilisation in the Norwegian economy, solid profitability, ample liquidity and a high level of optimism among enterprises, strong growth in investment is expected again this year. As economic growth gradually slows, investment growth is also expected to moderate.

Oil prices are of importance for the activity level in the Norwegian economy and central government revenues. In recent years, oil prices have risen sharply. During the summer, crude oil prices rose to more than USD 75 per barrel, partly owing to the conflict in the Middle East and reduced production in Nigeria and the US. The price of oil has fallen markedly during the past few weeks to below USD 60 per barrel. Futures prices have fallen less and futures prices are now at a good USD 65 per barrel at end-2008. Brent Blend futures prices indicate that oil prices may remain high several years ahead.

Export prices for Norwegian natural gas largely follow developments in oil prices with a lag. Since autumn 2005, prices for Norwegian gas exports have risen substantially according to the quarterly reports of the oil companies Statoil and Hydro. In the next few years, natural gas will account for a steadily larger share of total petroleum production on the Norwegian continental shelf.

Petroleum investment has reached a high level after three years of strong growth. In 2005, investment was nearly NOK 87 billion. The large Ormen Lange and Snøhvit projects have contributed to high petroleum investment, and high oil prices have fuelled activity even at fields that have been in production for a long period. The level of investment is assumed to increase somewhat in 2006 and remain high next year, before declining slightly the following year when Ormen Lange and Snøhvit are scheduled for completion. Continued high oil prices are expected to contribute to high investment both in exploration and in fields in operation in the years ahead.

Information from our regional network suggests that petroleum investment is providing considerable impulses to activity in Norway's coastal regions. According to the network, suppliers to the petroleum industry are expecting continued strong growth over the next few months. Statistic Norway's investment intensions survey for oil and gas activities confirms the impression of positive expectations for 2006 and 2007.

There are prospects for strong growth in the Government Pension Fund - Global. Given our assumption for oil price developments ahead (oil futures), spending in line with the expected real return on the Fund implies that the structural, non-oil deficit may increase by close to NOK 15 billion at 2006 prices in both 2008 and 2009. With a period of strong expansion in the Norwegian economy, somewhat lower petroleum revenue spending will be in line with the fiscal rule. Our projections are based on the assumption that fiscal policy will generate some stimulus to total demand and output in 2008 and 2009, but somewhat less than the expected return on the Fund would imply.

Economic growth in Sweden, the UK and the euro area is high. Economic developments in China and India remain strong. GDP growth in the US and Japan has slowed. Consumer price inflation among a number of our trading partners is high as a result of rising energy prices, but the increase in prices for other goods and services remains moderate. Continued solid growth among our trading partners is in prospect. As global capacity utilisation increases to a more normal level, demand for Norwegian exports might remain buoyant. More export enterprises are facing capacity constraints. Export growth in the years ahead will probably occur in industries such as the engineering and shipbuilding industries. Production growth is now high in these sectors, and employment is rising after declining for several years.

High growth in the global economy has also pushed up prices for non-oil commodities. Rising commodity prices and buoyant activity in markets that are important for Norway have generated growth impulses to the Norwegian economy. Since May this year, commodity prices have varied widely, but on the whole edged up since end-June. International equity markets have stabilised since the turbulence in May, and have edged up since the previous monetary policy meeting. The benchmark index on the Oslo Stock Exchange is now at a good 12 per cent higher than at the beginning of the year.

Interest rates are still low among many of our trading partners, in spite of the increases in several countries as a result of rising energy prices and higher consumer price inflation. In the US, there are now expectations that the rate tightening cycle is nearing an end, and that the policy rate will be lowered in the course of next summer. A rise in key rates is expected over the next year in the euro area, Sweden, the UK, Australia, Japan and Switzerland. In the June *Inflation Report*, Norges Bank assumes that money market rates among our trading partners will gradually increase over the next three years.

The path for domestic and external interest rates does not imply considerable changes in the krone exchange rate. Since the first quarter of 2004, the import-weighted krone exchange rate (I-44) has shown a rising trend, albeit with some degree of fluctuation. Since end-May this year, the krone has depreciated from strong values. So far in the third quarter, the krone exchange rate has been about 3 per cent weaker than projected in the June *Inflation Report*.

Monetary policy assessments and strategy

According to the monetary policy strategy in Inflation Report 2/06, the sight deposit rate should be in the interval 2¾ - 3¾ per cent in the period to the publication of the next *Inflation Report* on 1 November, conditional on economic developments that are broadly in line with projections.

The analyses in *Inflation Report* 2/06 were based on a gradual increase in the interest rate towards a more normal level. In the first six months of 2006, the key rate was increased in two increments of 0.25 percentage point. There were prospects that the interest rate would rise further at about the same pace. The key rate was raised by a further 0.25 percentage point at the meeting of the Executive Board on 16 August.

At its meeting on 27 September, Norges Bank's Executive Board decided to leave the key rate unchanged at 3.00 per cent. The background for the decision was described as follows:

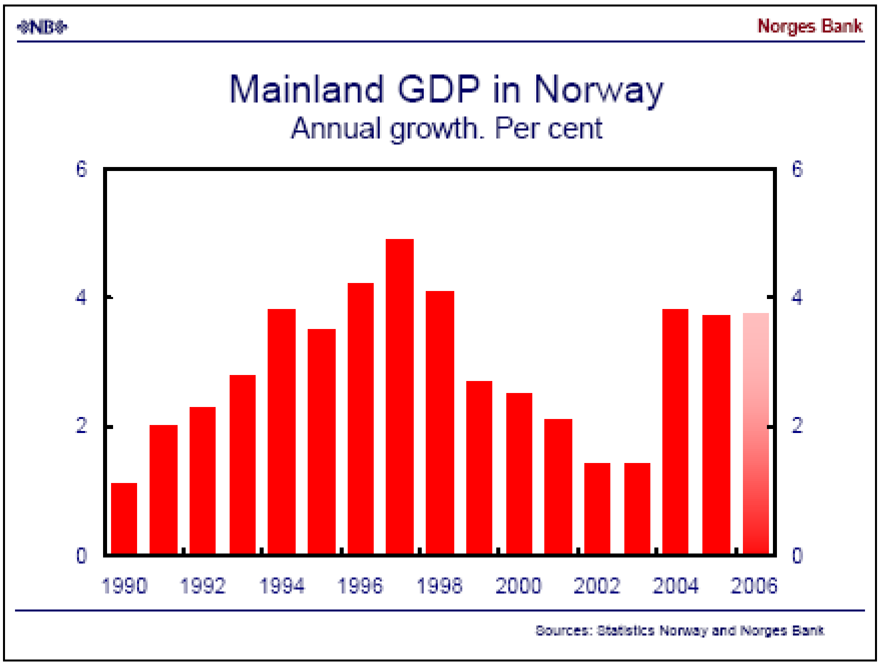
"There is little slack in the Norwegian economy. A steadily rising share of enterprises lacks the capacity to accommodate increased demand, largely because of labour shortages. The labour market has grown considerably tighter, and there are several signs that wage growth is picking up. Developments in aggregate demand, output and employment suggest a higher interest rate.

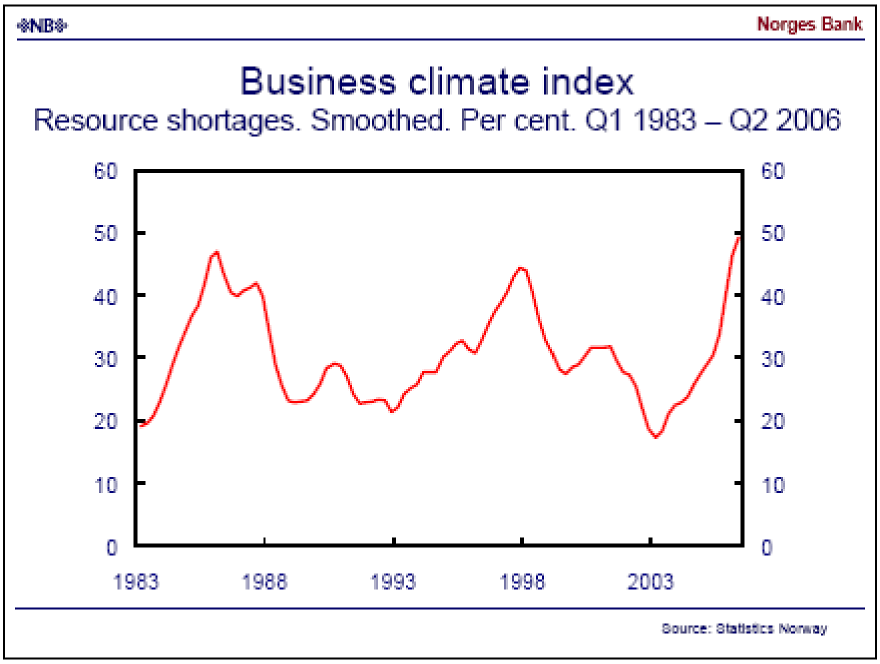
At the same time, the rise in consumer prices is slowing, and the rise in prices excluding energy products is unexpectedly low. This suggests a continued low interest rate."

The Executive Board's overall assessment was that the strategy published in the *Inflation Report*, coupled with new information, warranted that the interest rate should be left unchanged at this meeting.

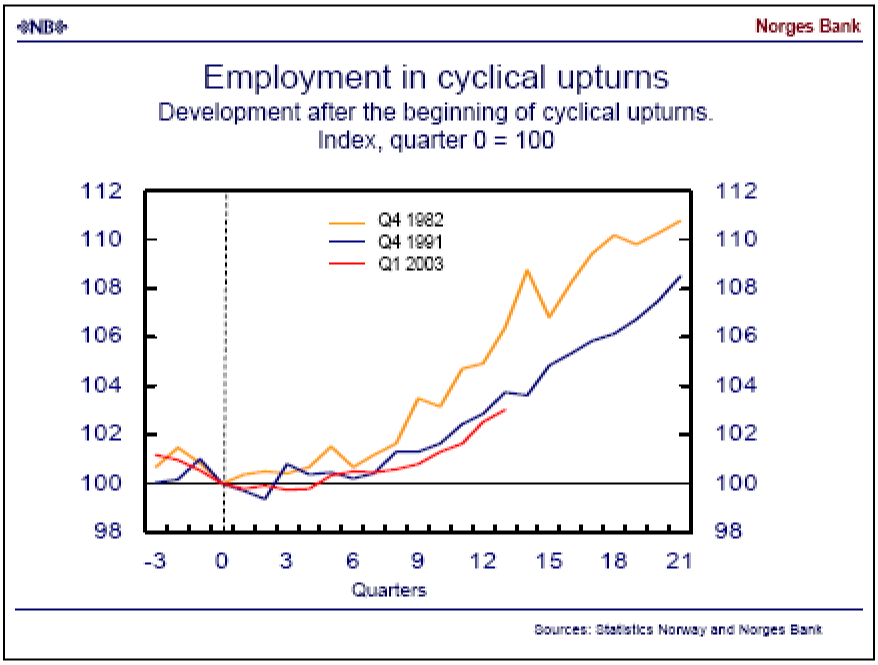
Projections are uncertain. The uncertainty surrounding the interest rate forecasts is illustrated in the fan chart and indicates that monetary policy reacts to disturbances to the economy. This contributes to increasing the uncertainty surrounding future interest rates, but at the same time contributes to stabilising economic developments.

Monetary policy cannot fine-tune economic developments, but it can prevent the largest effects from occurring when the economy is exposed to disturbances. In some situations, it may be appropriate to hedge against particularly unfavourable developments. In the baseline scenario, the interest rate is gradually raised to a more normal level. Norges Bank continuously assesses the effects of interest rate changes and other new information concerning economic developments.

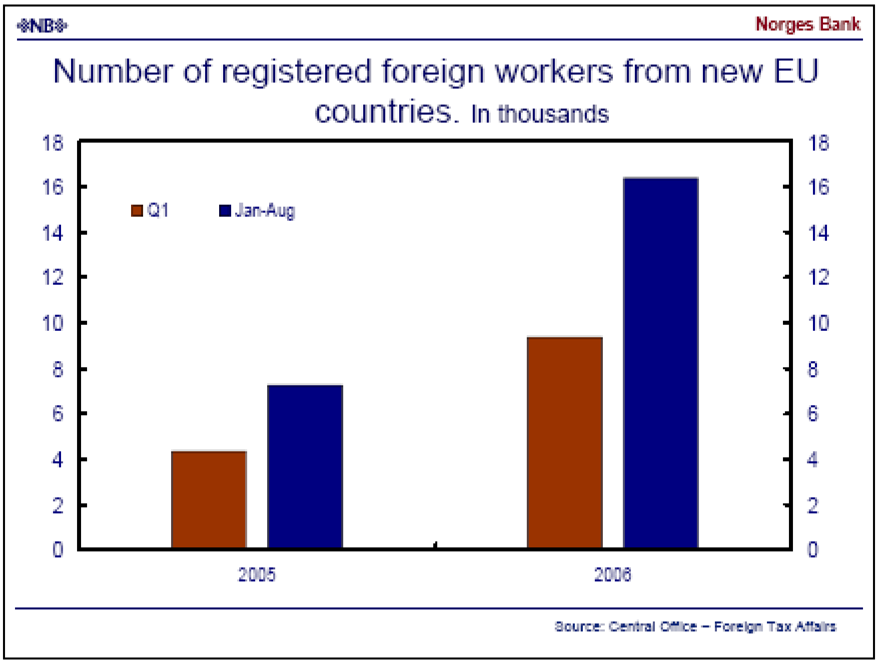




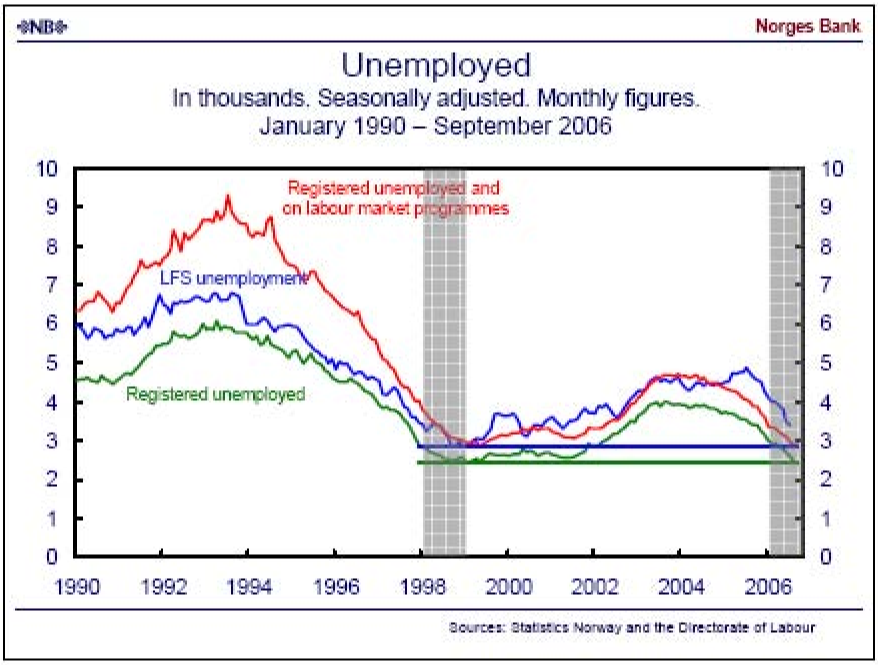
NB
Norges Bank
Business climate index
Resource shortages. Smoothed. Per cent. Q1 1983 – Q2 2006
60
50
40
30
20
10
0
1983
1988
1993
1998
2003
Source: Statistics Norway



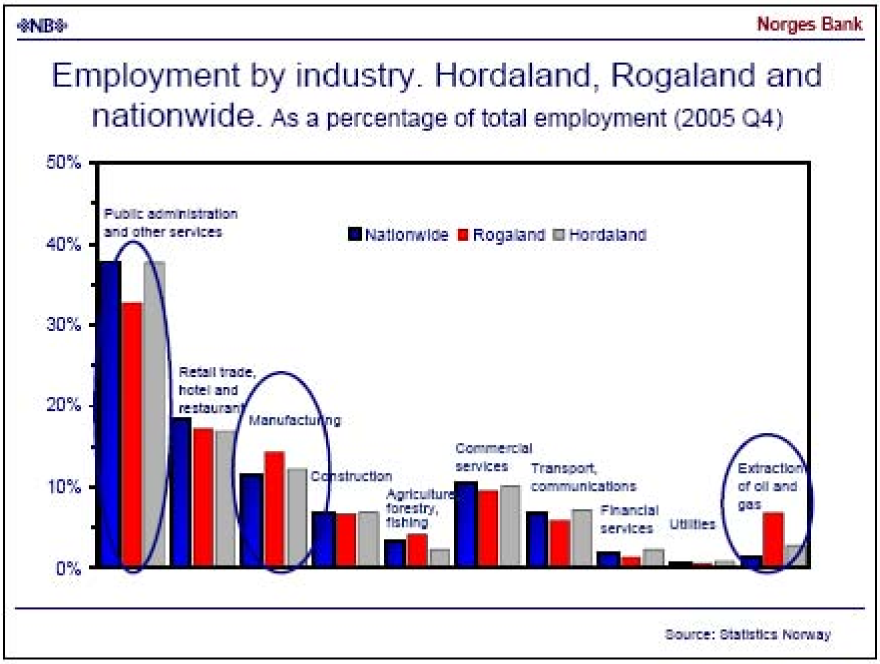
NB
Norges Bank
Employment in cyclical upturns
Development after the beginning of cyclical upturns.
Index, quarter 0 = 100
Q4 1982
Q4 1991
Q1 2003
112
110
108
106
104
102
100
98
-3
0
3
6
9
12
15
18
21
Quarters
Sources: Statistics Norway and Norges Bank



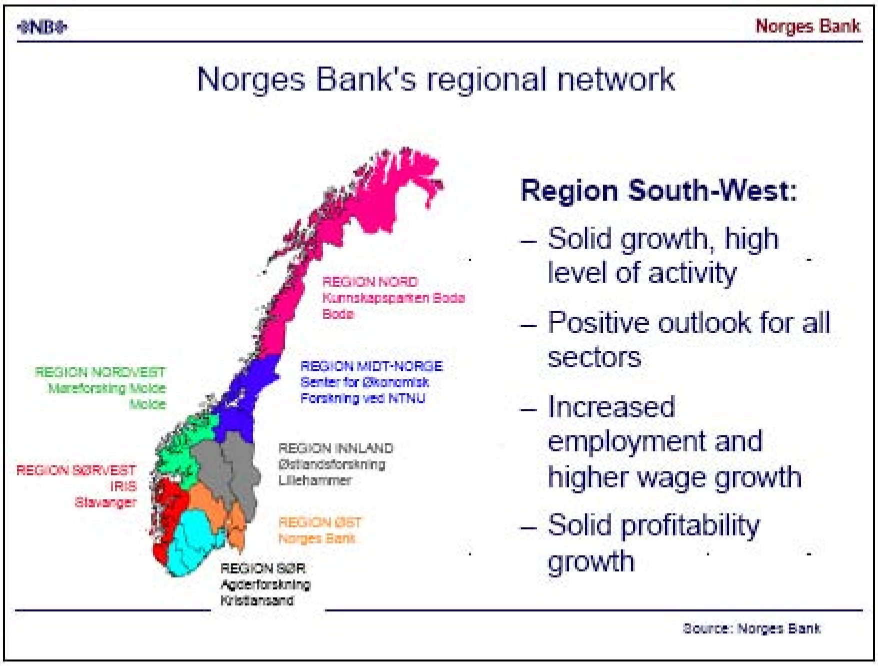
NB
Norges Bank
Number of registered foreign workers from new EU countries. In thousands
Q1
Jan-Aug
18
16
14
12
10
8
6
4
2
0
2005
2006
Source: Central Office – Foreign Tax Affairs



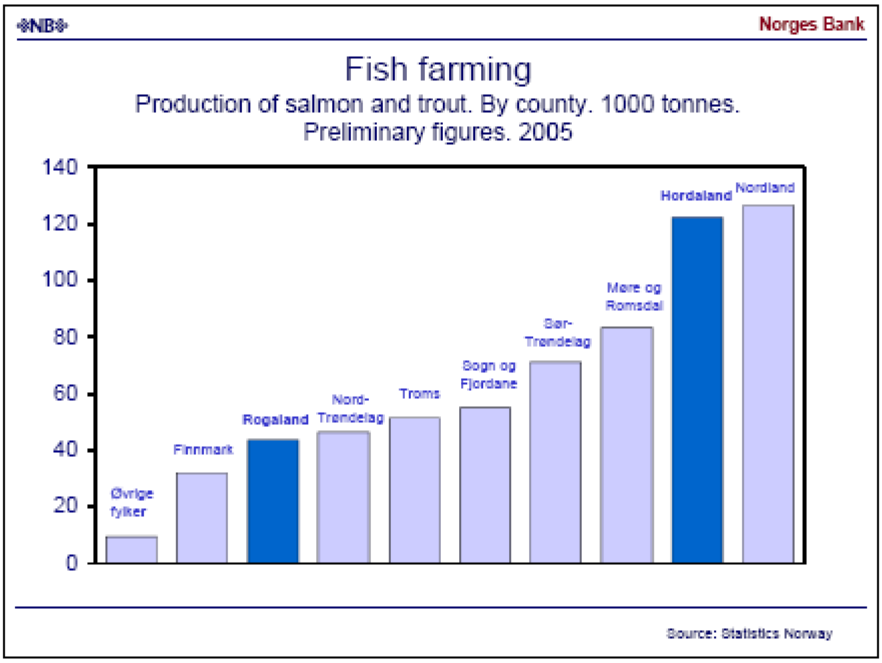
NB
Norges Bank
Unemployed
In thousands. Seasonally adjusted. Monthly figures.
January 1990 – September 2006
Registered unemployed and on labour market programmes
LFS unemployment
Registered unemployed
10
9
8
7
6
5
4
3
2
1
0
1990
1992
1994
1996
1998
2000
2002
2004
2006
Sources: Statistics Norway and the Directorate of Labour

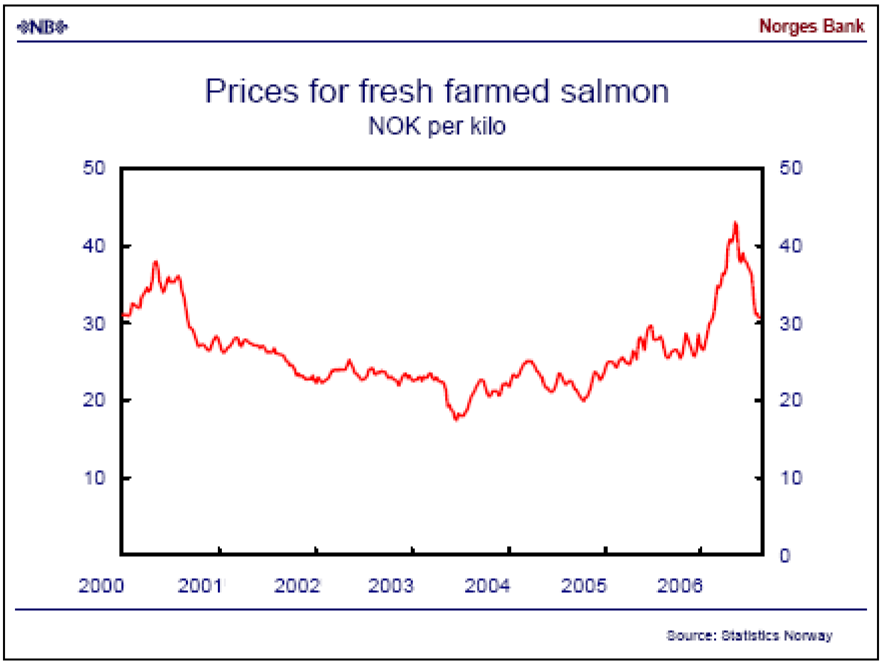


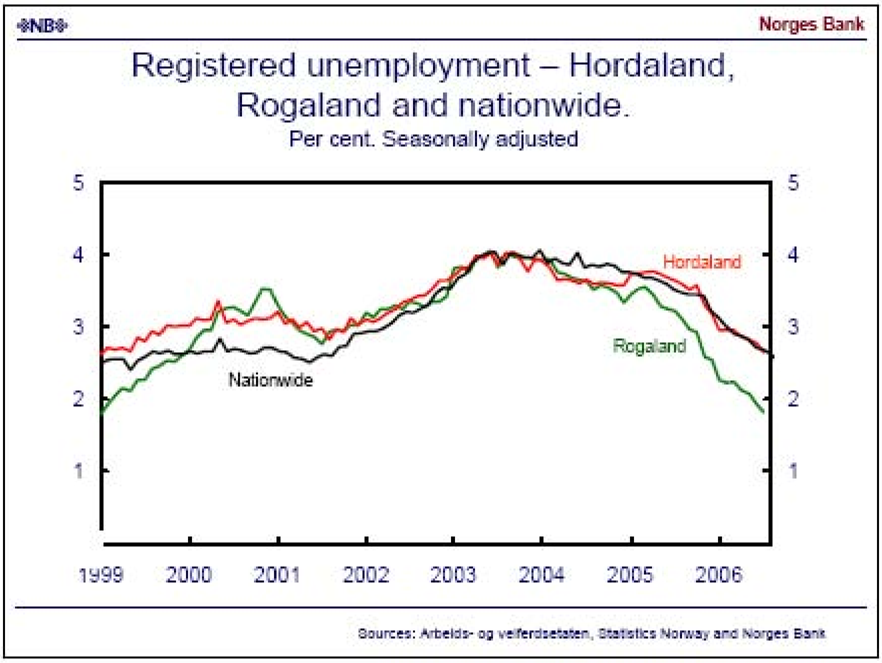
Norges Bank
Employment by industry. Hordaland, Rogaland and nationwide. As a percentage of total employment (2005 Q4)
Nationwide
Rogaland
Hordaland
Public administration and other services
Retail trade, hotel and restaurant
Manufacturing
Construction
Agriculture, forestry, fishing
Commercial services
Transport, communications
Financial services
Utilities
Extraction of oil and gas
50%
40%
30%
20%
10%
0%
Source: Statistics Norway



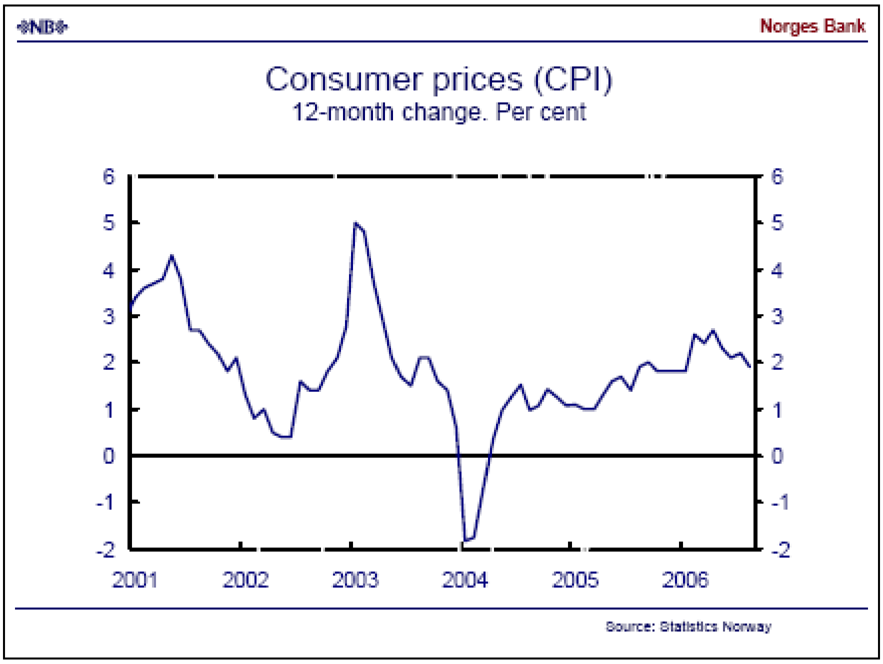
Norges Bank
Norges Bank's regional network
REGION NORD
Kunnskapsparken Bodø
Bodø
REGION MIDT-NORGE
Senter for Økonomisk
Forskning ved NTNU
REGION NORDVEST
Møreforsking Molde
Molde
REGION INNLAND
Østlandsforskning
Lillehammer
REGION SØRVEST
IRIS
Stavanger
REGION ØST
Norges Bank
REGION SØR
Agderforskning
Kristiansand
Region South-West:
– Solid growth, high level of activity
– Positive outlook for all sectors
– Increased employment and higher wage growth
– Solid profitability growth
Source: Norges Bank


NB
Norges Bank
Fish farming
Production of salmon and trout. By county. 1000 tonnes.
Preliminary figures. 2005
140
120
100
80
60
40
20
0
Øvrige fylker
Finnmark
Rogaland
Nord-Trøndelag
Troms
Sogn og Fjordane
Sør-Trøndelag
Møre og Romsdal
Hordaland
Nordland
Source: Statistics Norway

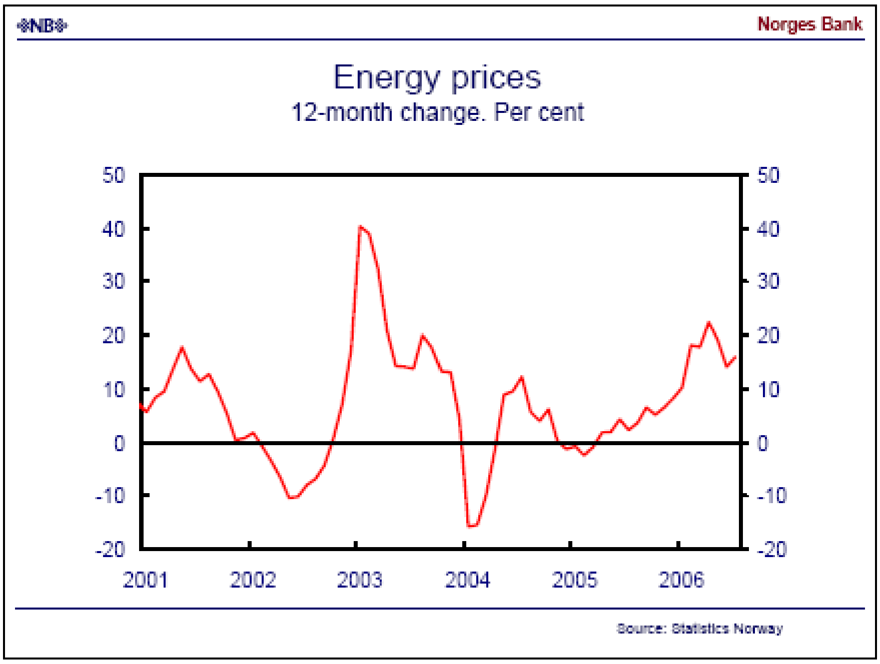

NB
Norges Bank
Prices for fresh farmed salmon
NOK per kilo
50
40
30
20
10
0
2000
2001
2002
2003
2004
2005
2006
Source: Statistics Norway



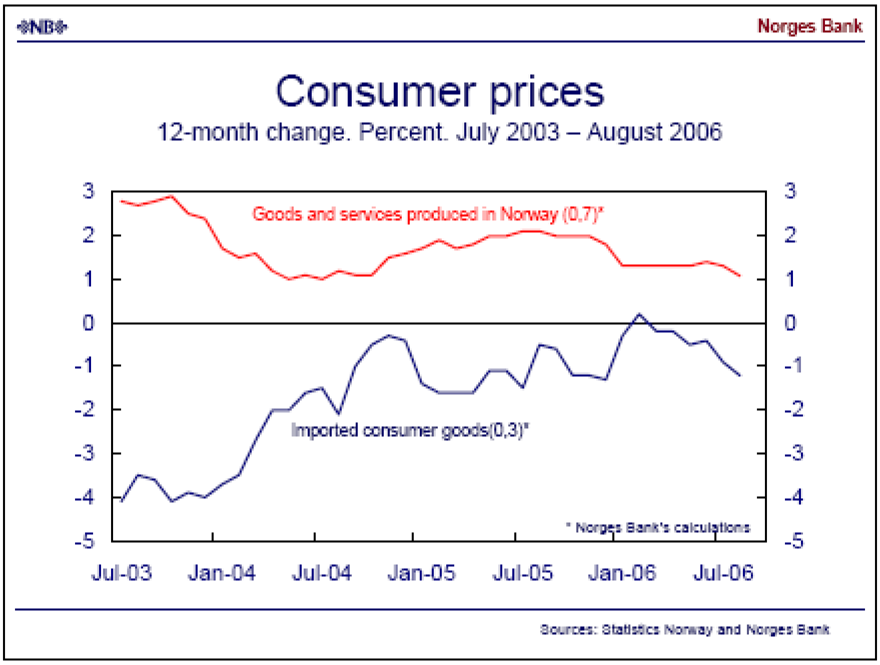
NB
Norges Bank
Registered unemployment – Hordaland, Rogaland and nationwide.
Per cent. Seasonally adjusted
Hordaland
Rogaland
Nationwide
5
4
3
2
1
1999
2000
2001
2002
2003
2004
2005
2006
Sources: Arbeids- og velferdsetaten, Statistics Norway and Norges Bank



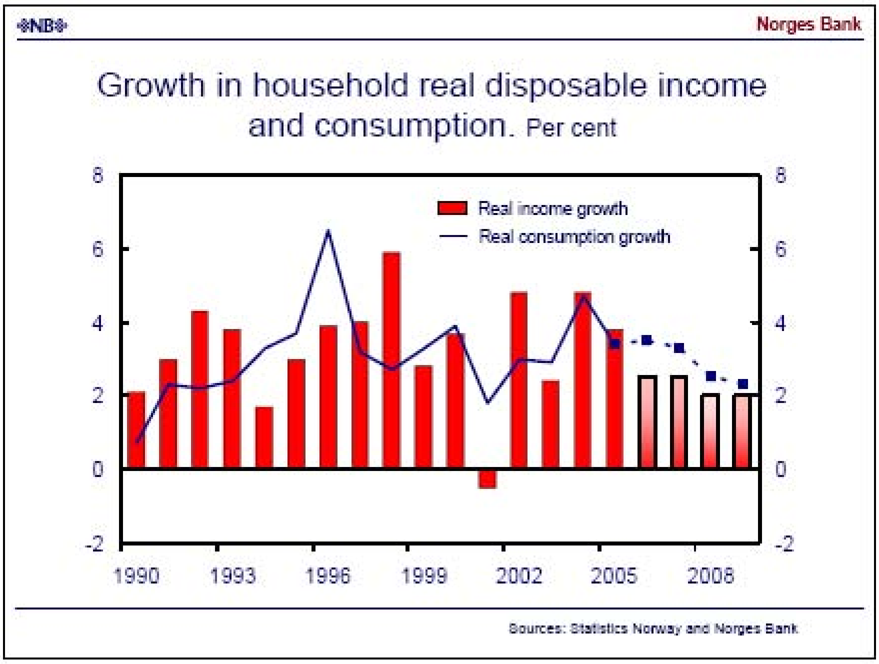
NB
Norges Bank
Consumer prices (CPI)
12-month change. Per cent
6
5
4
3
2
1
0
-1
-2
2001
2002
2003
2004
2005
2006
Source: Statistics Norway



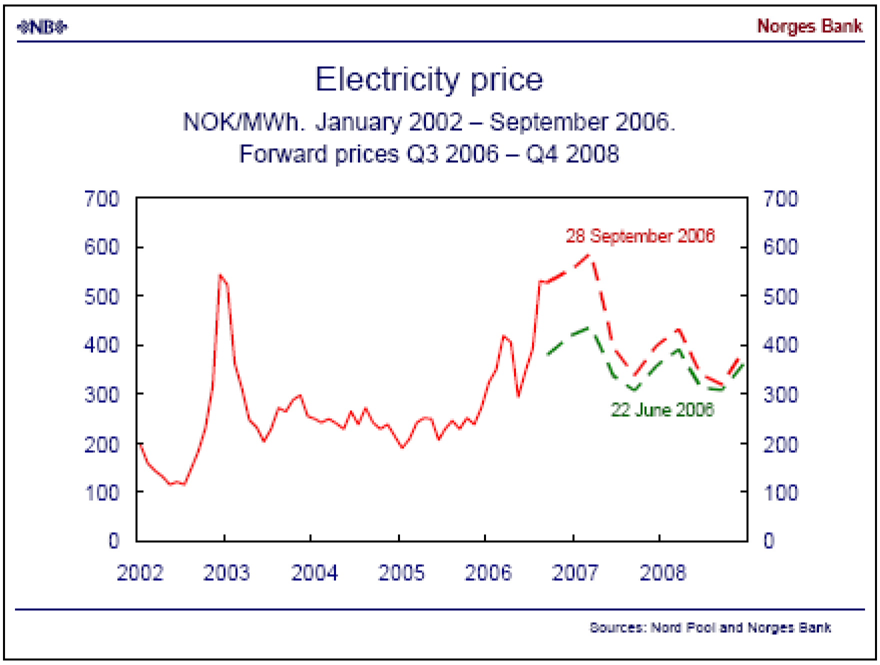
Norges Bank
Energy prices
12-month change. Per cent
50
40
30
20
10
0
-10
-20
2001
2002
2003
2004
2005
2006
Source: Statistics Norway



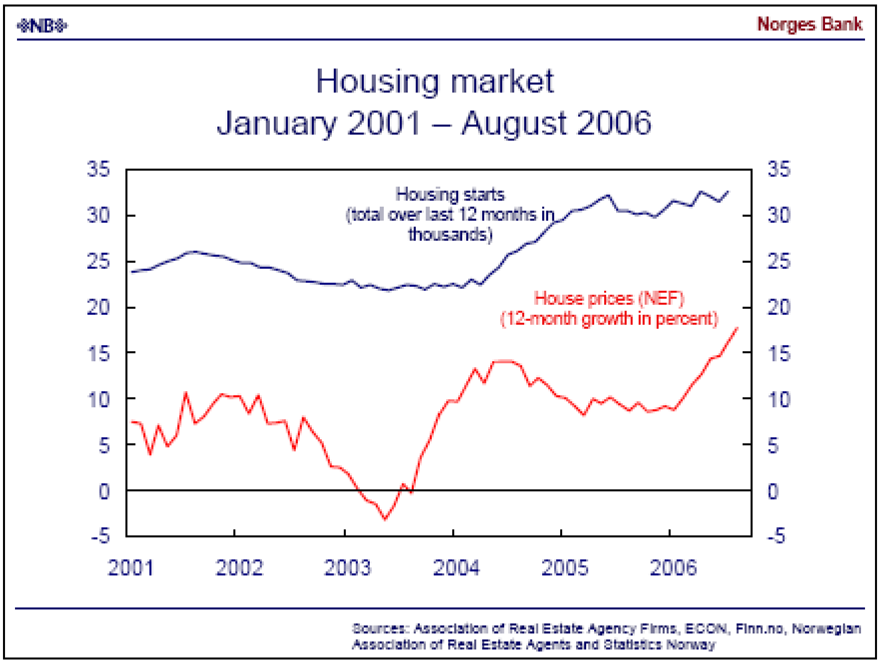
Norges Bank
Consumer prices
12-month change. Percent. July 2003 – August 2006
Goods and services produced in Norway (0,7)*
Imported consumer goods(0,3)*
* Norges Bank's calculations
3
2
1
0
-1
-2
-3
-4
-5
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Sources: Statistics Norway and Norges Bank



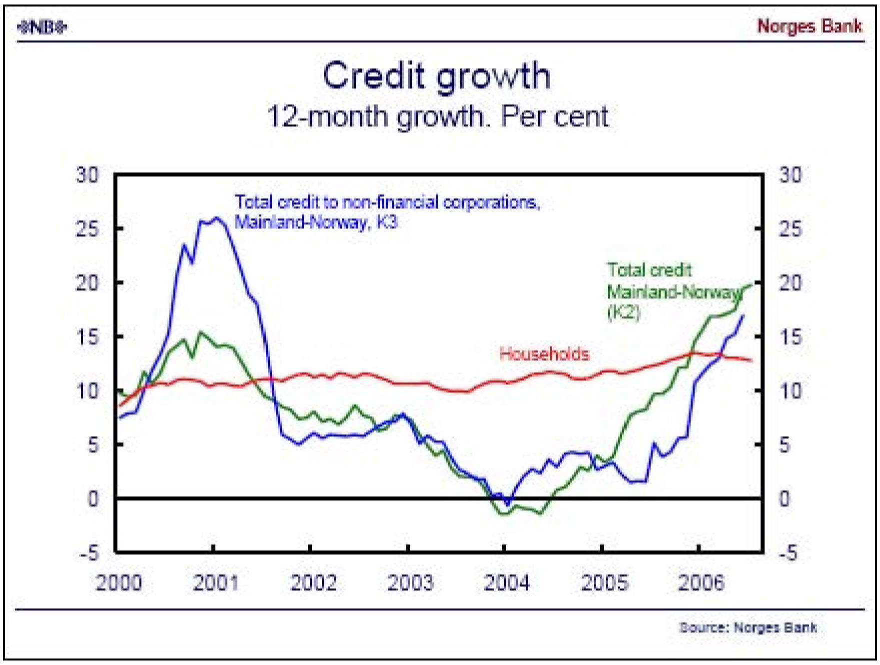
NB
Norges Bank
Growth in household real disposable income and consumption. Per cent
Real income growth
Real consumption growth
8
6
4
2
0
-2
1990
1993
1996
1999
2002
2005
2008
Sources: Statistics Norway and Norges Bank



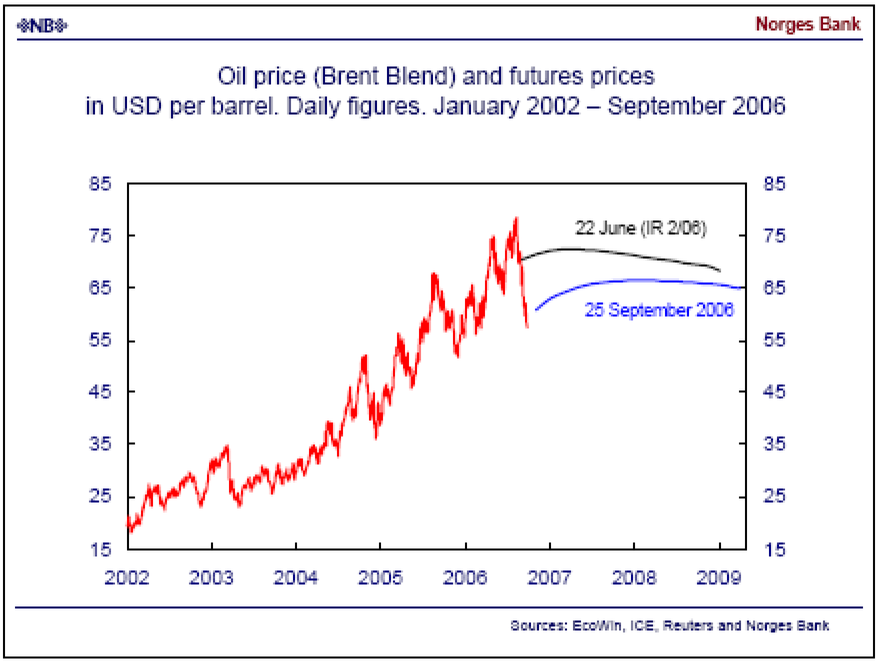
NB
Norges Bank
Electricity price
NOK/MWh. January 2002 – September 2006.
Forward prices Q3 2006 – Q4 2008
28 September 2006
22 June 2006
700
600
500
400
300
200
100
0
2002
2003
2004
2005
2006
2007
2008
Sources: Nord Pool and Norges Bank



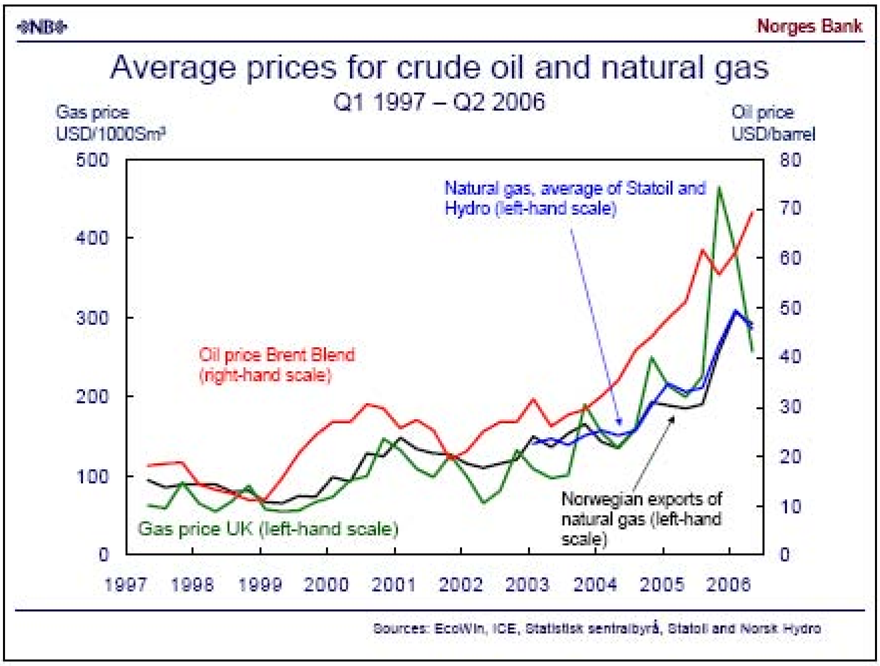
NB
Norges Bank
Housing market
January 2001 – August 2006
Housing starts
(total over last 12 months in thousands)
House prices (NEF)
(12-month growth in percent)
35
30
25
20
15
10
5
0
-5
2001
2002
2003
2004
2005
2006
Sources: Association of Real Estate Agency Firms, ECON, Finn.no, Norwegian Association of Real Estate Agents and Statistics Norway



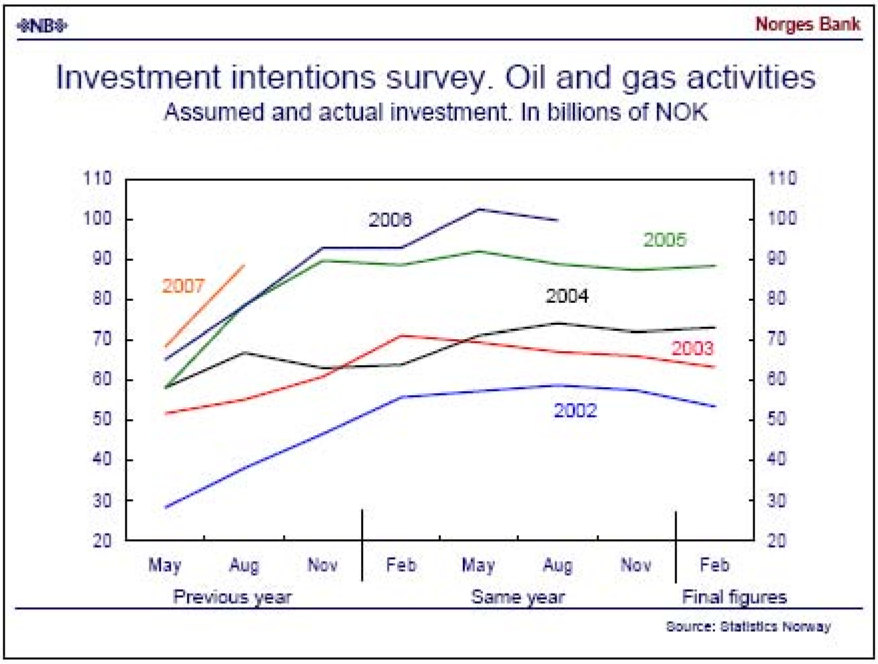
NB
Norges Bank
Credit growth
12-month growth. Per cent
Total credit to non-financial corporations, Mainland-Norway, K3
Total credit Mainland-Norway (K2)
Households
30
25
20
15
10
5
0
-5
2000
2001
2002
2003
2004
2005
2006
Source: Norges Bank



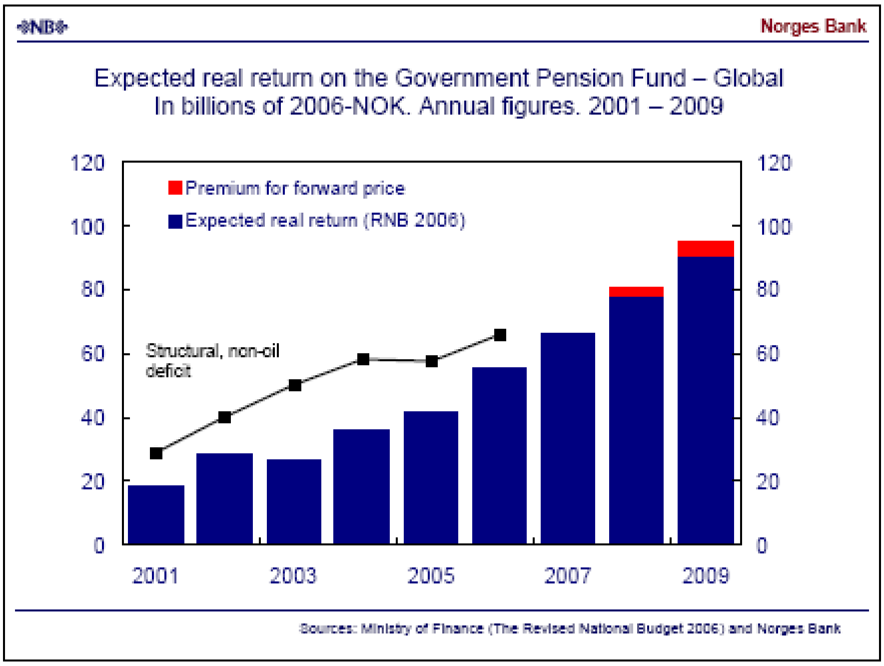
NB
Norges Bank
Oil price (Brent Blend) and futures prices
in USD per barrel. Daily figures. January 2002 – September 2006
22 June (IR 2/06)
25 September 2006
85
75
65
55
45
35
25
15
2002
2003
2004
2005
2006
2007
2008
2009
Sources: EcoWin, ICE, Reuters and Norges Bank



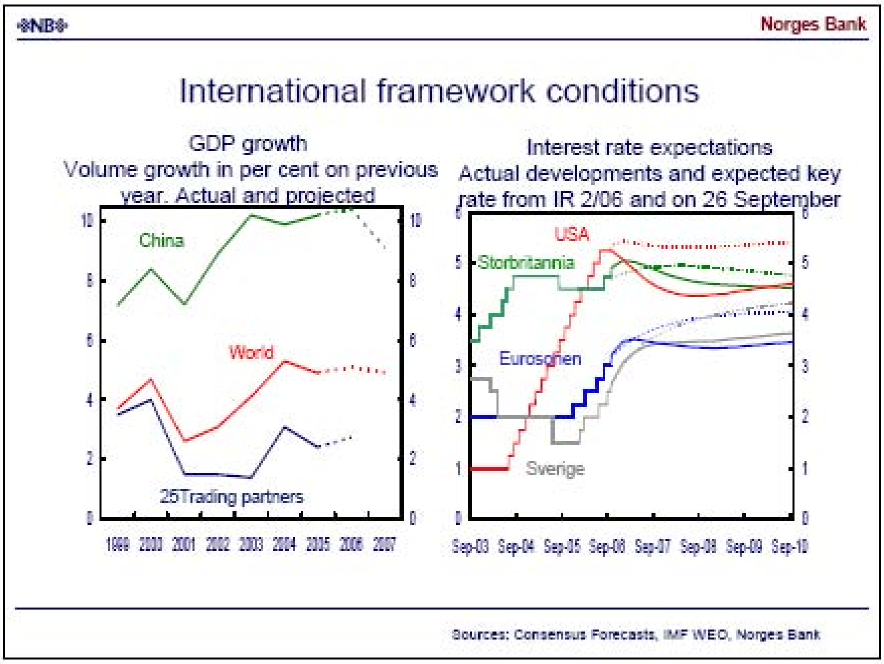
NB
Norges Bank
Average prices for crude oil and natural gas
Q1 1997 – Q2 2006
Gas price
USD/1000Sm³
Oil price
USD/barrel
Natural gas, average of Statoil and Hydro (left-hand scale)
Oil price Brent Blend (right-hand scale)
Gas price UK (left-hand scale)
Norwegian exports of natural gas (left-hand scale)
500
400
300
200
100
0
80
70
60
50
40
30
20
10
0
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
Sources: EcoWin, ICE, Statistisk sentralbyrå, Statoil and Norsk Hydro

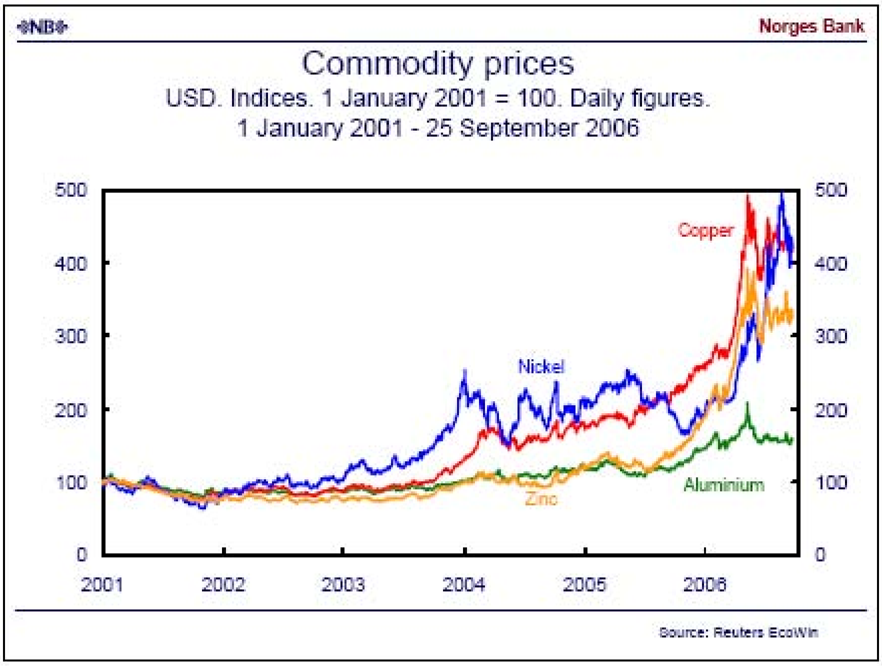


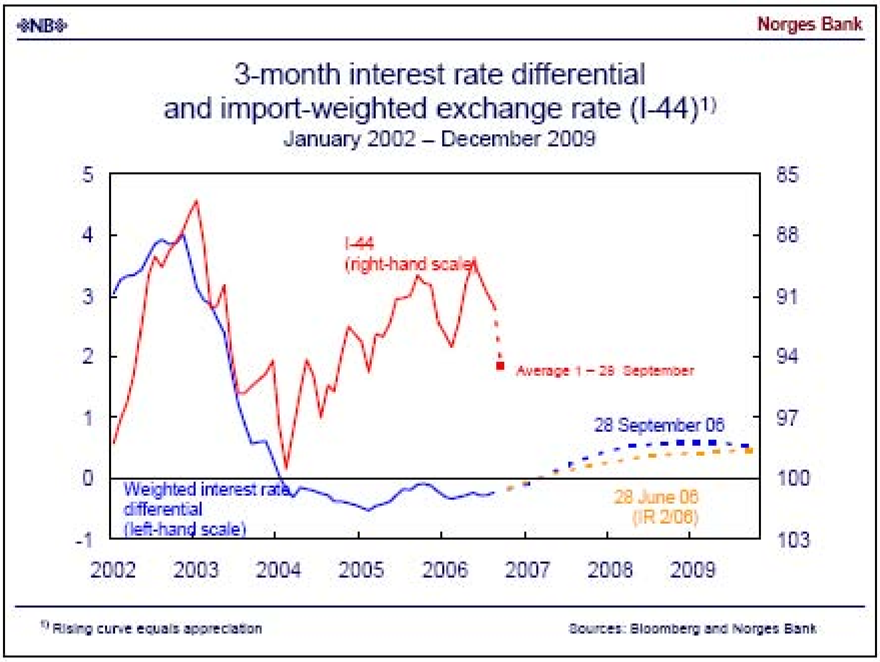
Norges Bank
Investment intentions survey. Oil and gas activities
Assumed and actual investment. In billions of NOK
110
100
90
80
70
60
50
40
30
20
2006
2005
2007
2004
2003
2002
May
Aug
Nov
Feb
May
Aug
Nov
Feb
Previous year
Same year
Final figures
Source: Statistics Norway



Norges Bank
Expected real return on the Government Pension Fund – Global
In billions of 2006-NOK. Annual figures. 2001 – 2009
120
100
80
60
40
20
0
Premium for forward price
Expected real return (RNB 2006)
Structural, non-oil deficit
2001
2003
2005
2007
2009
Sources: Ministry of Finance (The Revised National Budget 2006) and Norges Bank


Norges Bank
International framework conditions
GDP growth
Volume growth in per cent on previous year. Actual and projected
China
World
25Trading partners
1999 2000 2001 2002 2003 2004 2005 2006 2007
Interest rate expectations
Actual developments and expected key rate from IR 2/06 and on 26 September
USA
Storbritannia
EuroSonen
Sverige
Sep-03 Sep-04 Sep-05 Sep-06 Sep-07 Sep-08 Sep-09 Sep-10
Sources: Consensus Forecasts, IMF WEO, Norges Bank


Norges Bank
Commodity prices
USD. Indices. 1 January 2001 = 100. Daily figures.
1 January 2001 - 25 September 2006
Copper
Nickel
Aluminium
Zinc
2001 2002 2003 2004 2005 2006
Source: Reuters EcoWin



NB — Norges Bank

Monetary Policy Strategy - Inflation Report 2/06

- The interest rate may gradually – in small, not too frequent steps – be brought back towards a more normal level.
- The Executive Board's assessment is that the sight deposit rate should be in the interval 2¾ - 3¾ per cent in the period to the publication of the next *Inflation Report* on 1 November 2006, conditional on economic developments that are broadly in line with the projections.

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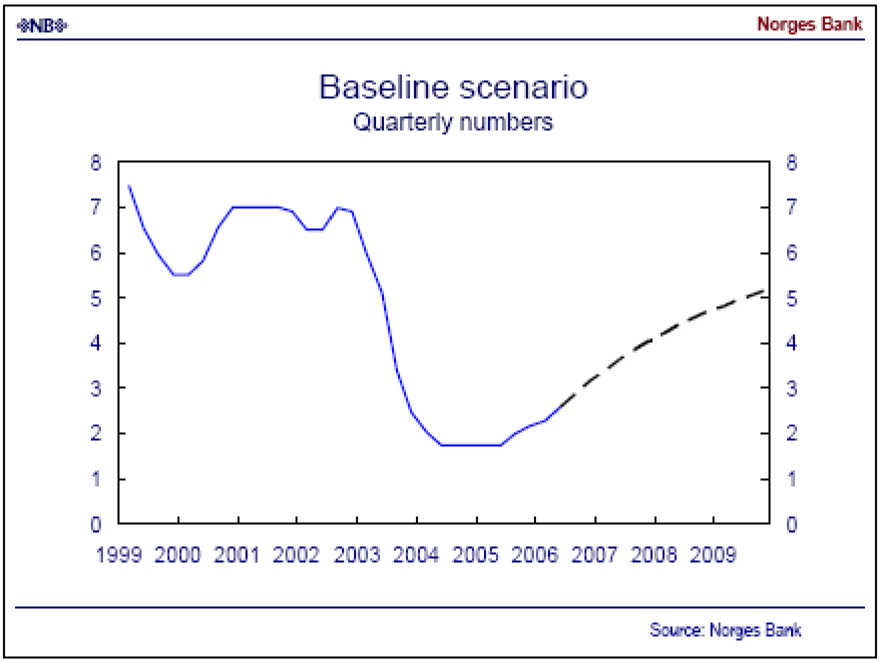
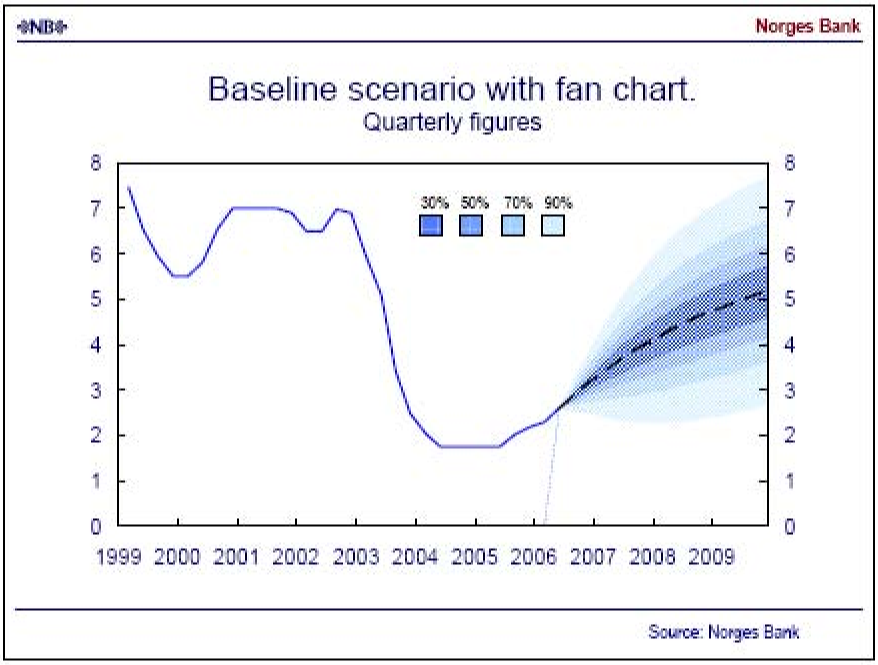


NB
Norges Bank
Baseline scenario
Quarterly numbers
8
7
6
5
4
3
2
1
0
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009
Source: Norges Bank



NB
Norges Bank
Baseline scenario with fan chart.
Quarterly figures
30% 50% 70% 90%
8
7
6
5
4
3
2
1
0
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009
Source: Norges Bank