

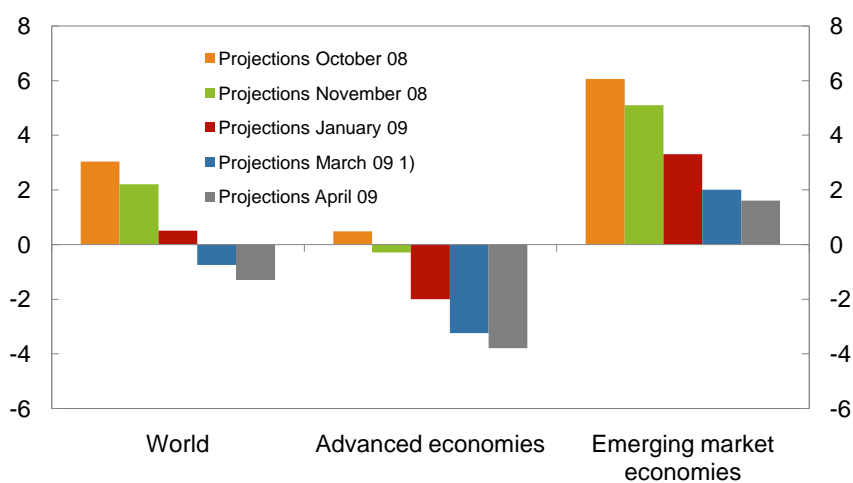
# Executive Board meeting

6 May 2009

 NORGES BANK

## Growth projections for 2009

Projected by the IMF at different points in time

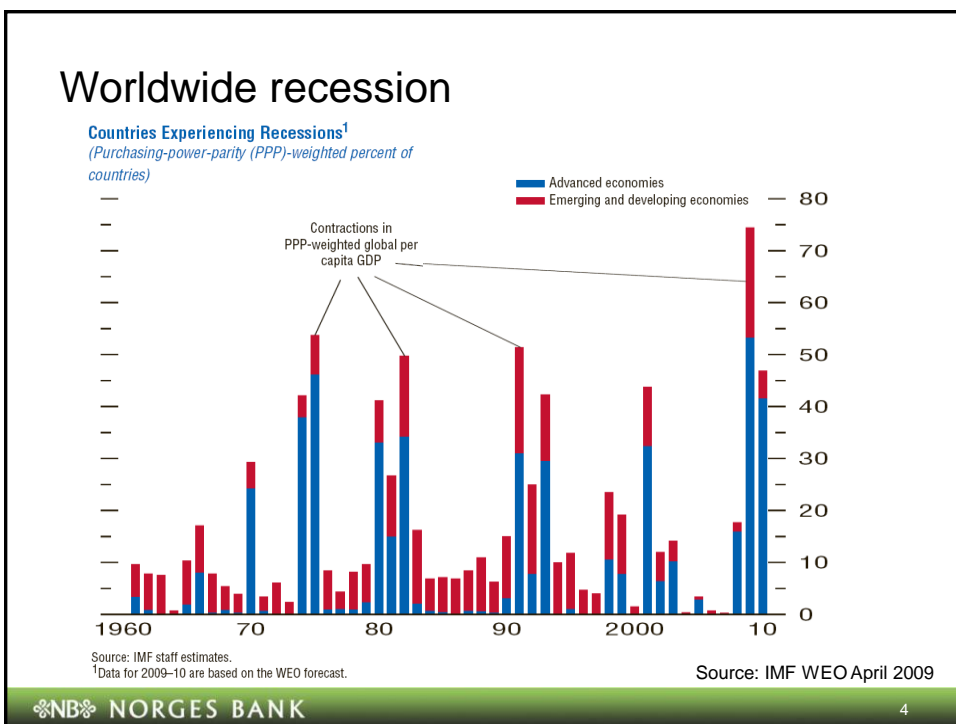
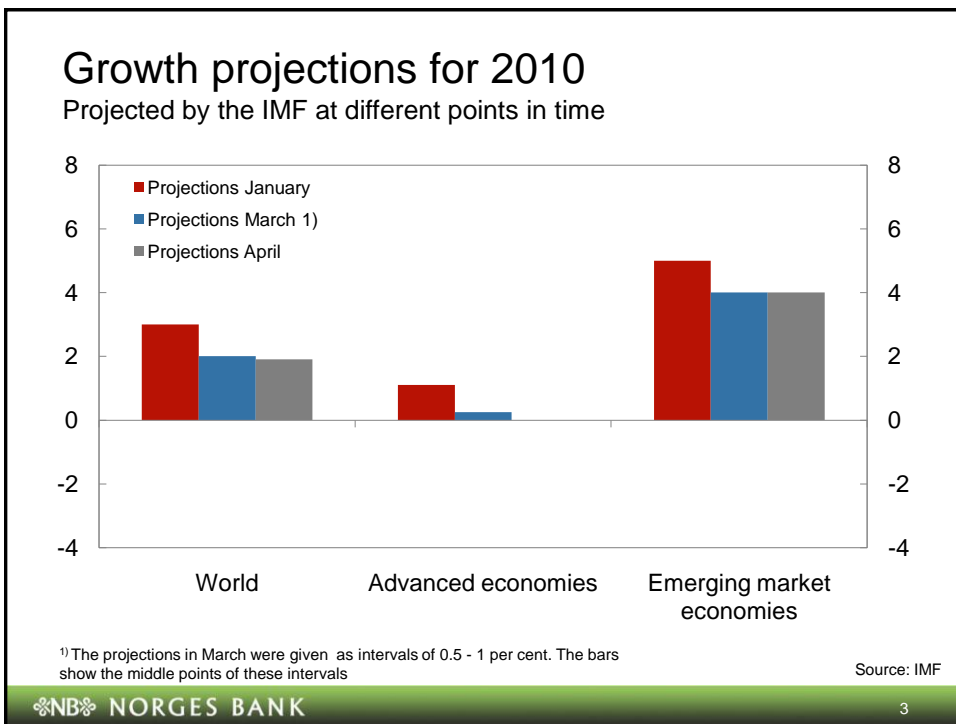


<sup>1)</sup> The projections in March were given as intervals of 0.5 - 1 per cent. The bars show the middle points of these intervals

Source: IMF

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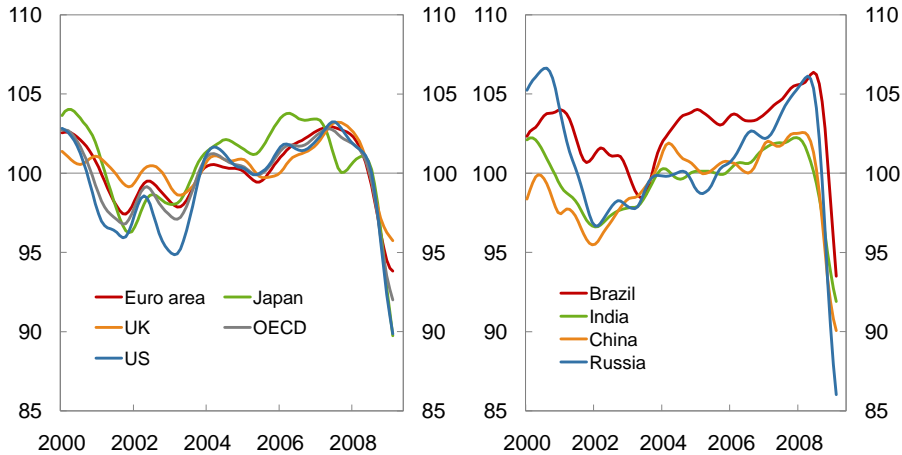
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## OECD's leading indicator (CLI)

Deviation from trend, trend = 100. Amplitude adjusted<sup>1)</sup>

January 2000 – February 2009

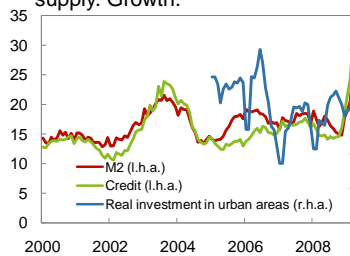


<sup>1)</sup> The amplitude adjusted CLI rescales the "averaged" CLI to match the amplitudes of the de-trended reference series (usually industrial production)

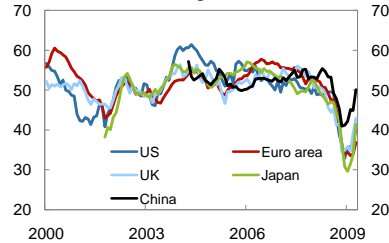
Source: Reuters EcoWin

## Are there signs of recovery abroad?

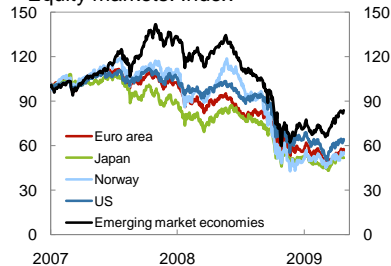
China – investment, credit and money supply. Growth.



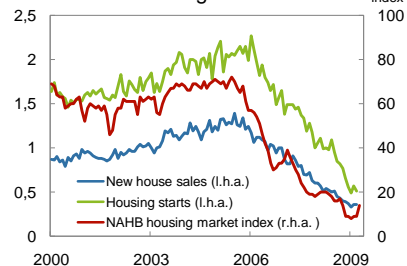
PMI manufacturing sector. Diffusion index

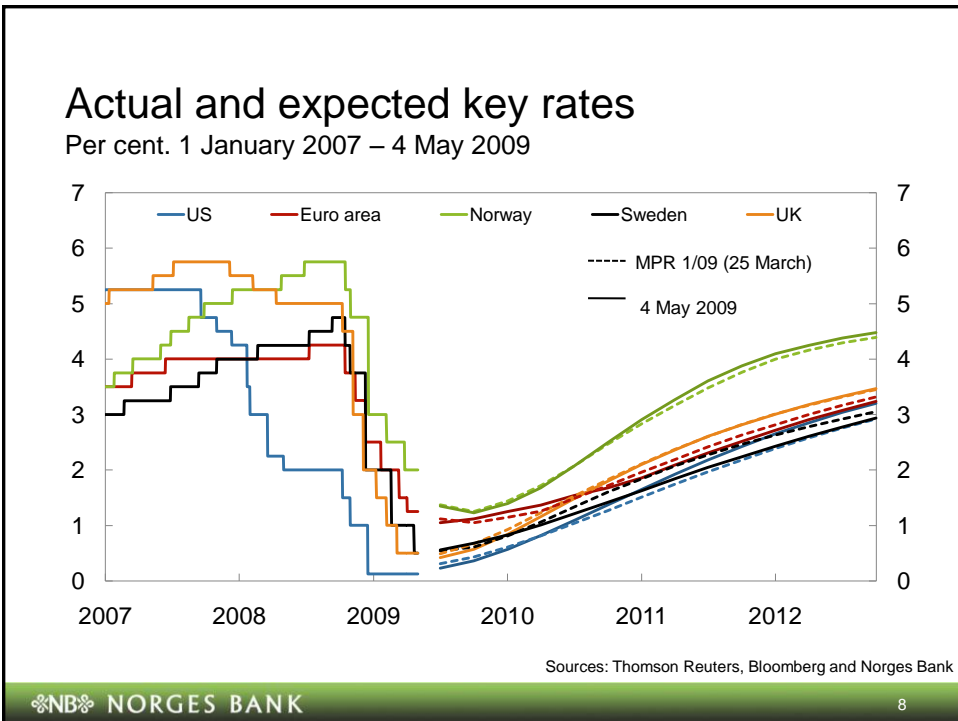
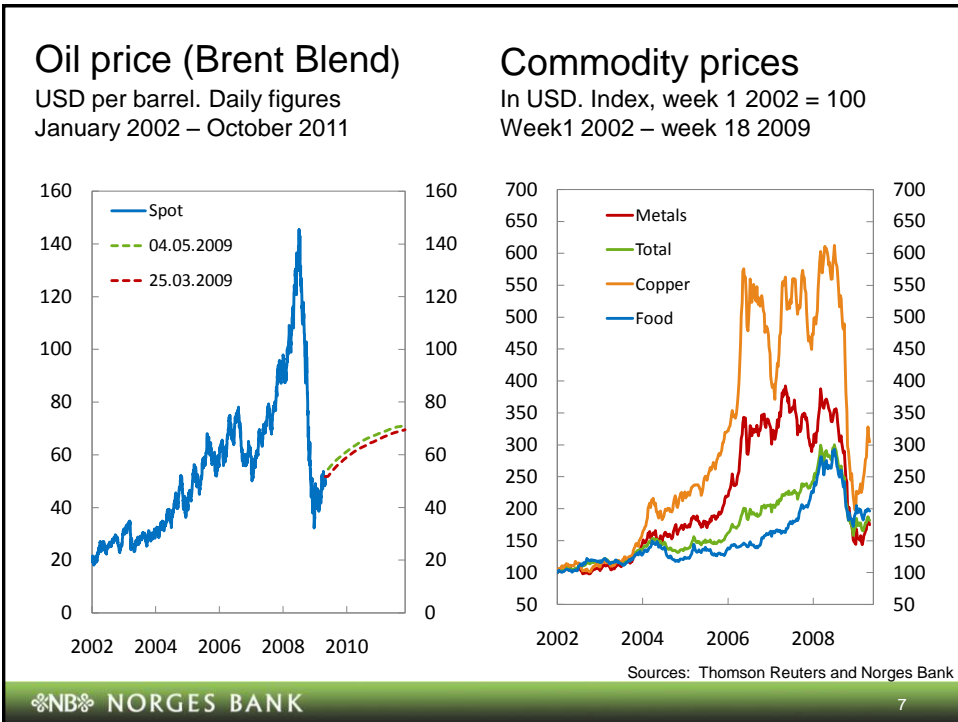


Equity markets. Index



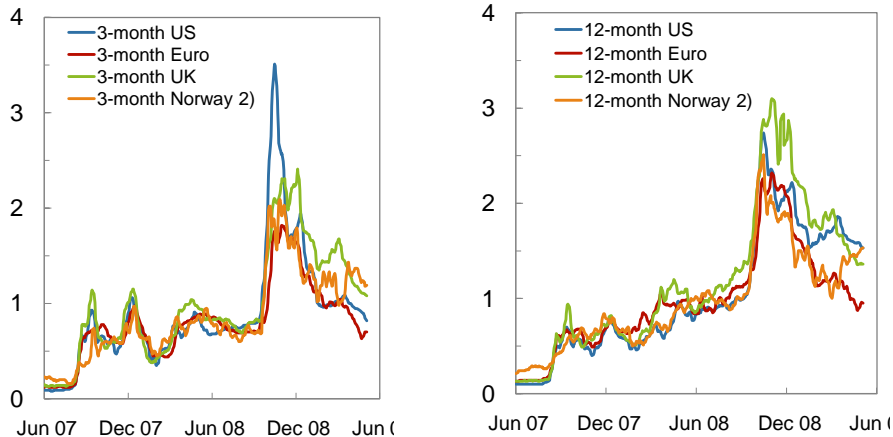
US housing market





## Difference between money market rates and expected key rates<sup>1)</sup>

Percentage points. 5-day moving average. 1 June 2007 – 4 May 2009

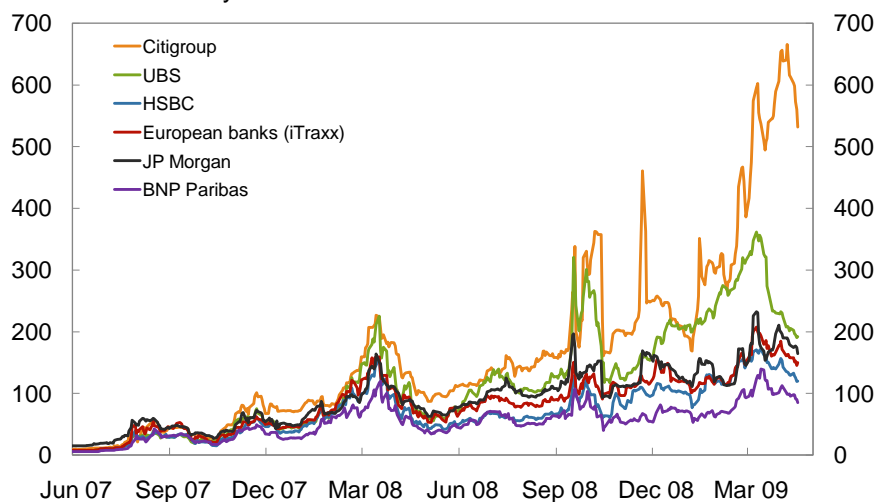


1) Expected key rates are derived from Overnight Indexed Swap (OIS) rates  
 2) Projections

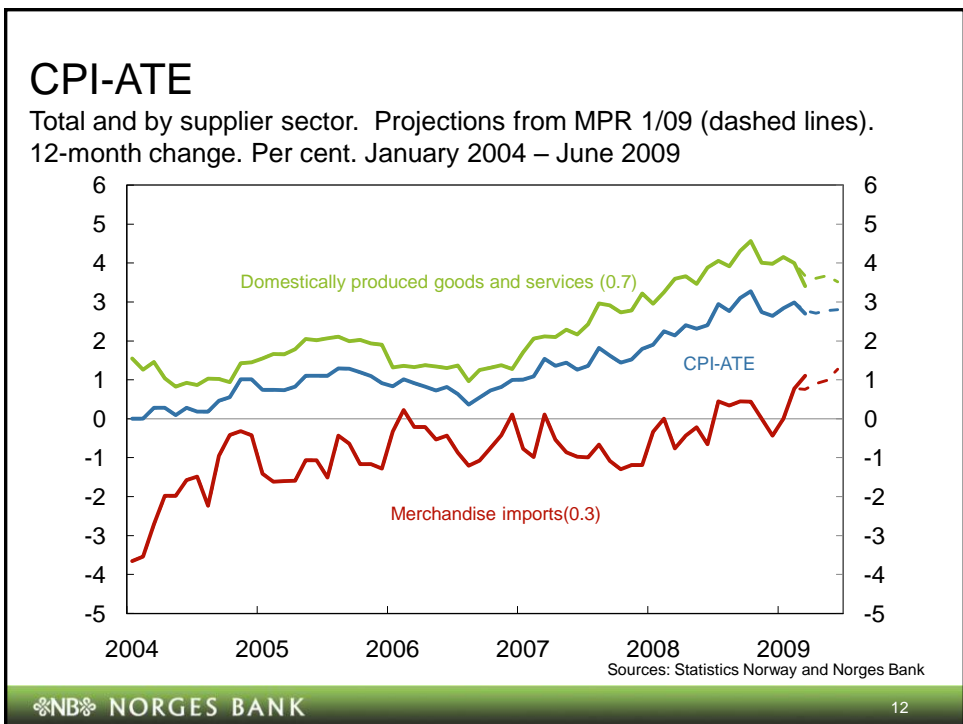
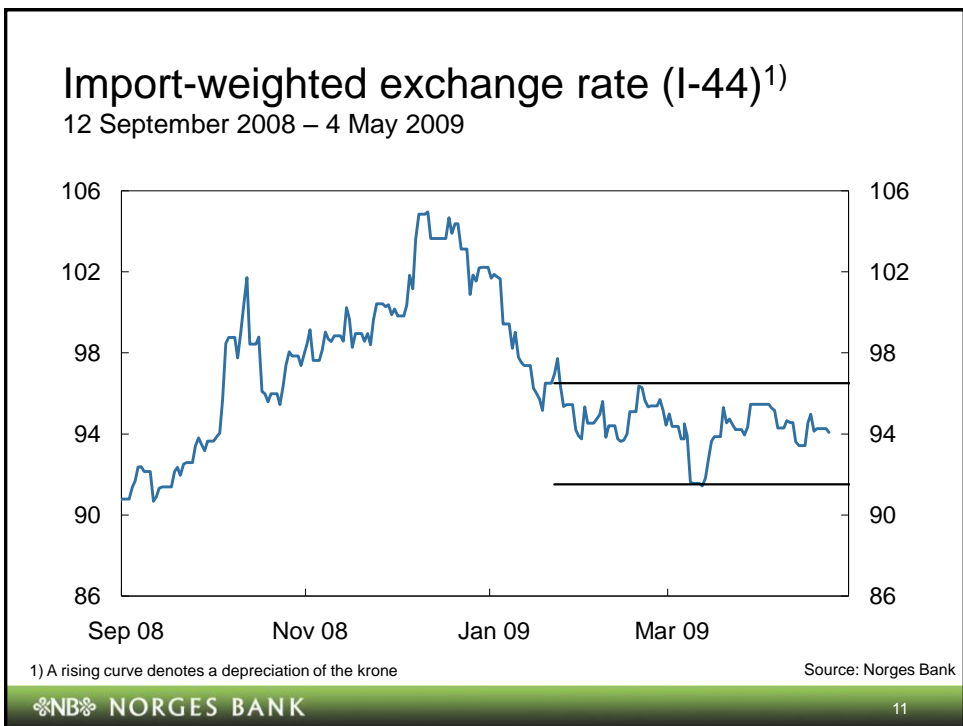
Sources: Bloomberg, Thomson Reuters and Norges Bank

## Price of credit default insurance

Large international banks. 5-year CDS prices. Basis points. Daily figures  
 1 June 2007 – 4 May 2009

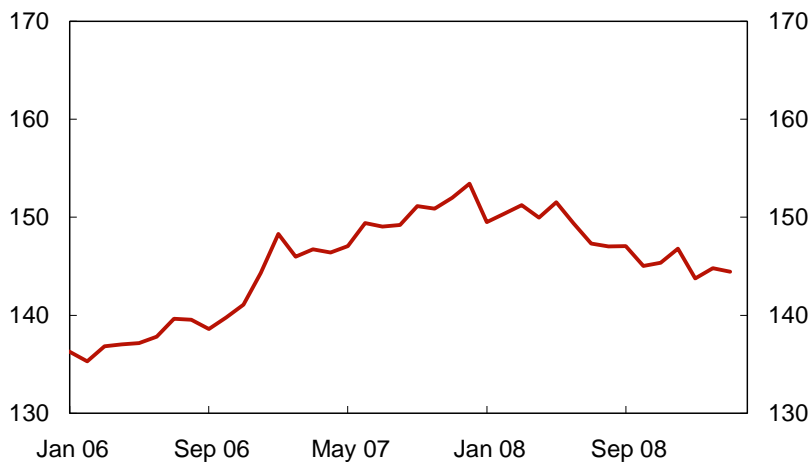


Source: Bloomberg



## Index of household consumption of goods

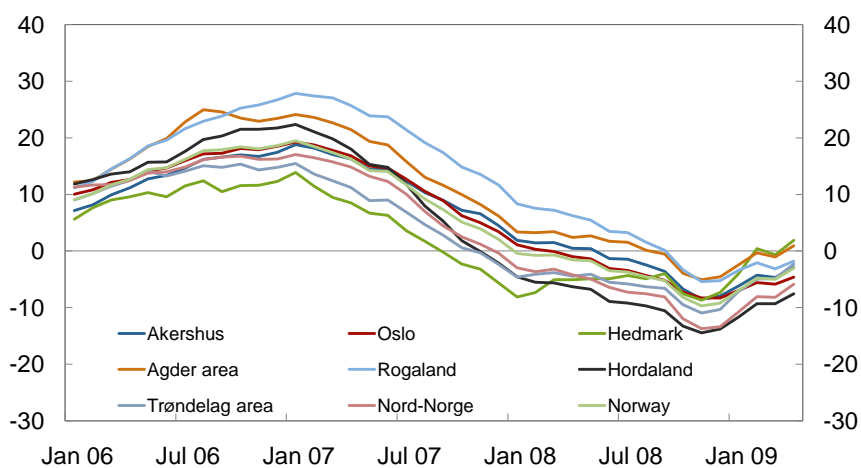
Volume. Seasonally adjusted. January 2006 – March 2009



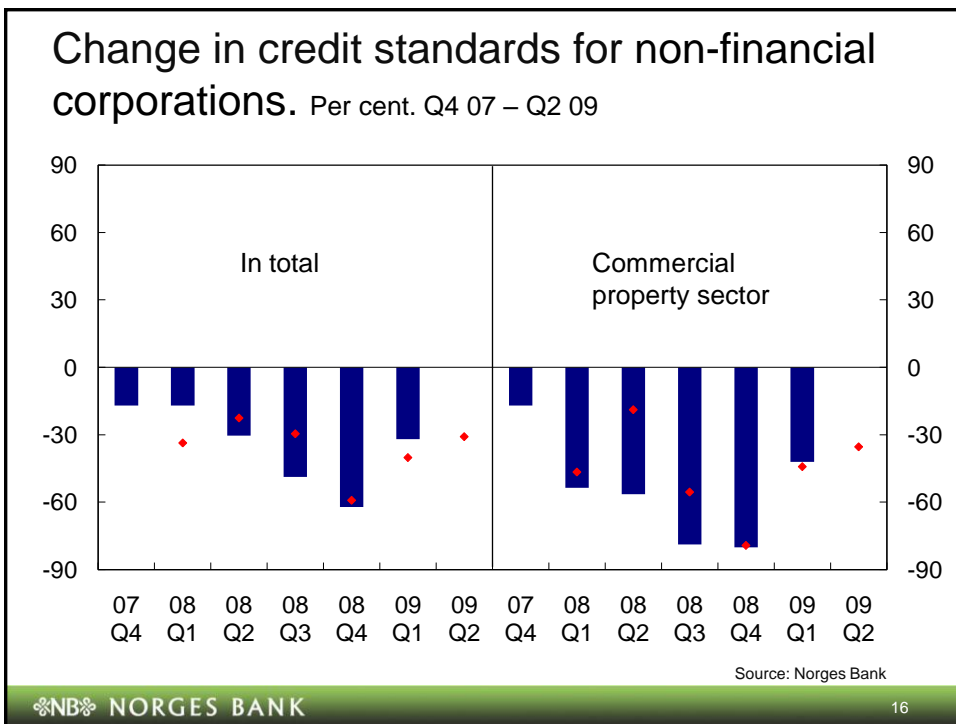
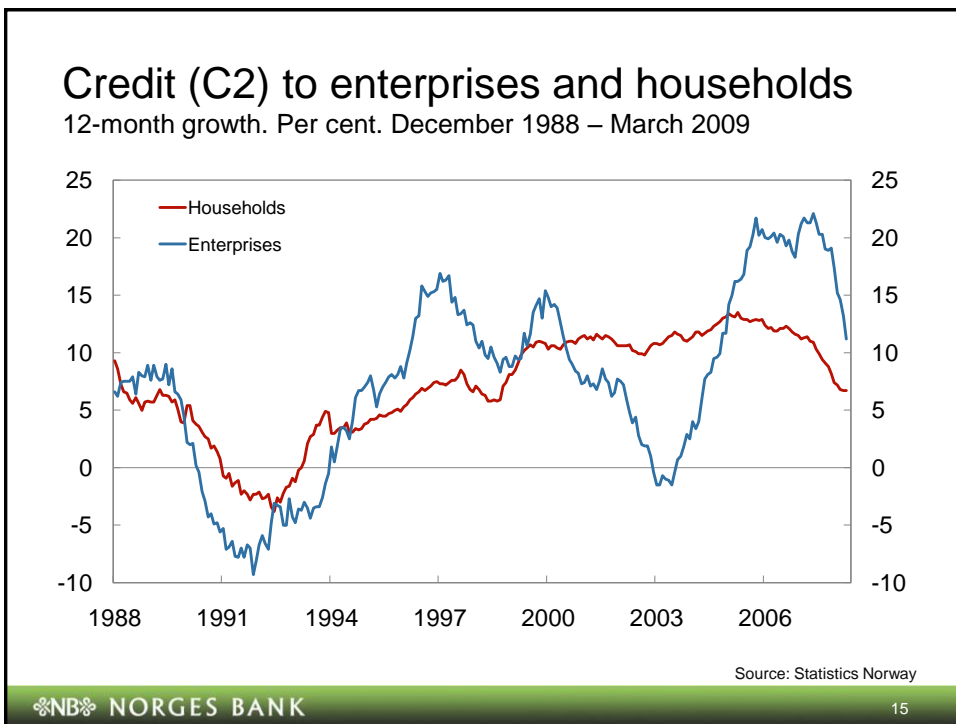
Source: Statistics Norway

## Regional house prices

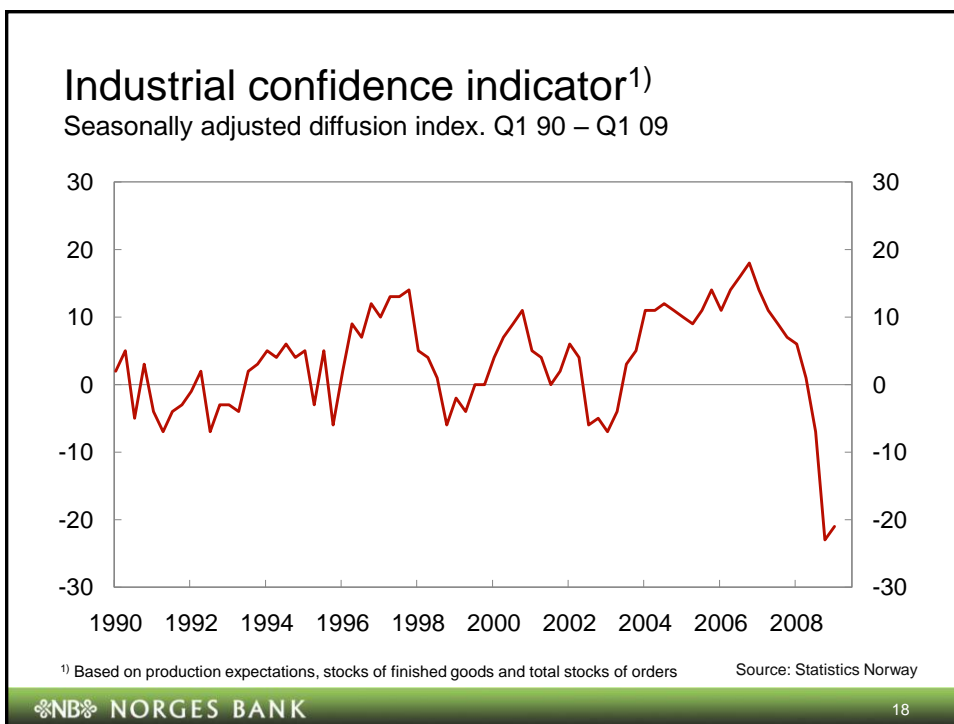
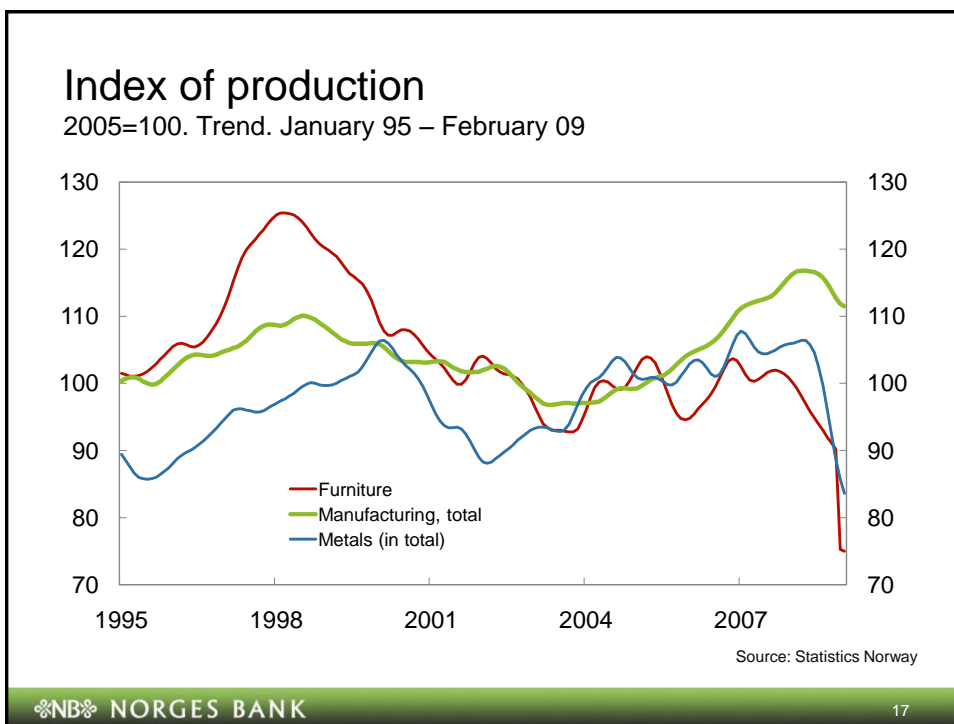
12-month rise. Per cent. January 2006 – April 2009



Sources: Norwegian Association of Real Estate Agents, Association of Real Estate Agency Firms, FINN.no and ECON Pöyry

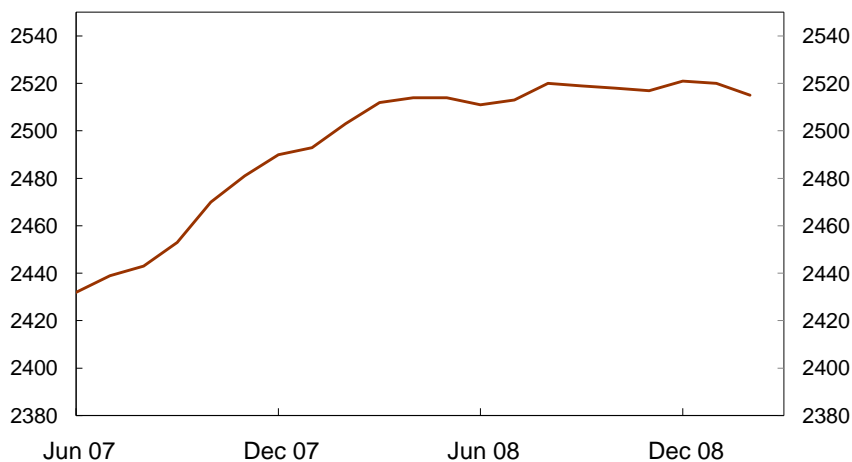






## Employment (LFS)

In 1000s. Seasonally adjusted. January 2007 – February 2009

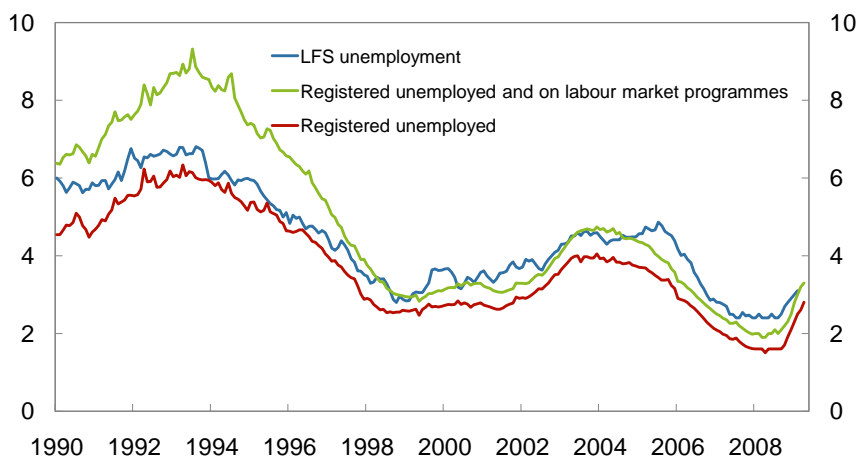


Source: Statistics Norway

## Unemployment

LFS unemployment, registered unemployed, and registered unemployed and on labour market programmes

Per cent. Seasonally adjusted. January 90 – April 09



Sources: Statistics Norway, Norwegian Labour and Welfare Administration (NAV) and Norges Bank

