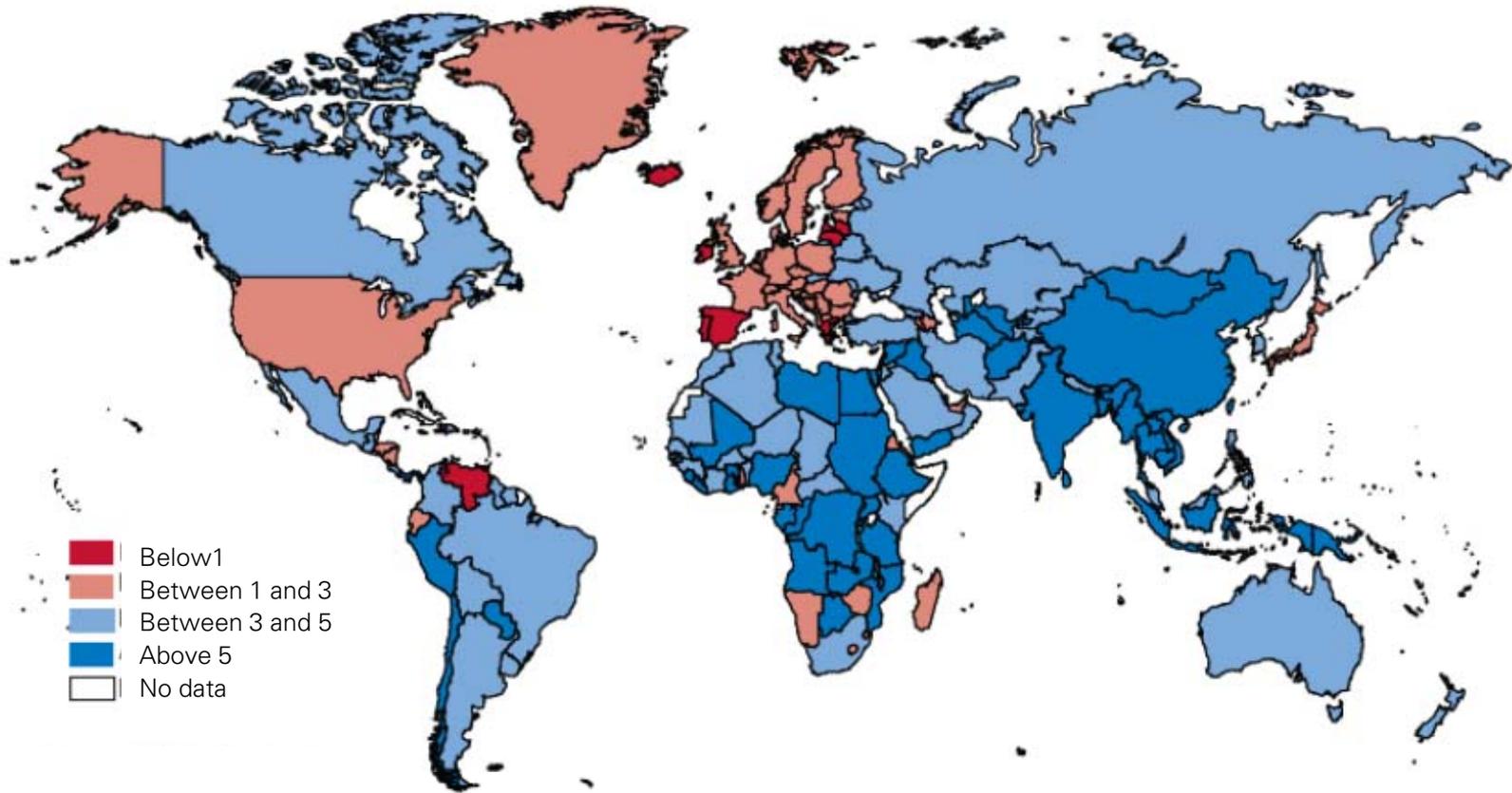


# Executive Board Meeting

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# Growth prospects

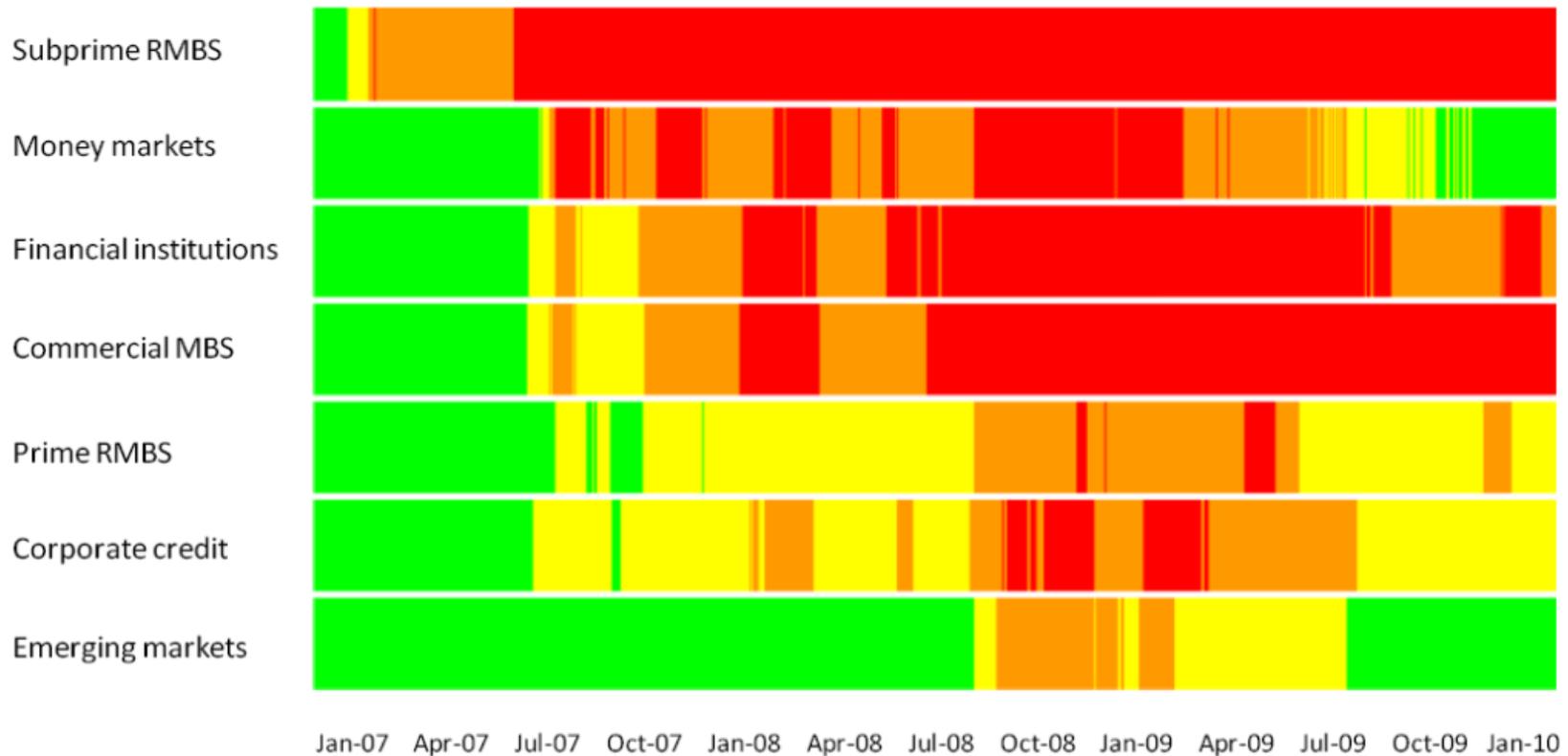
Average growth in real GDP in 2010 - 2011. Projections from the IMF



Source: IMF WEO

# Temperature indicator for financial markets

Indicator from the IMF.<sup>1)</sup> January 2007 – March 2010



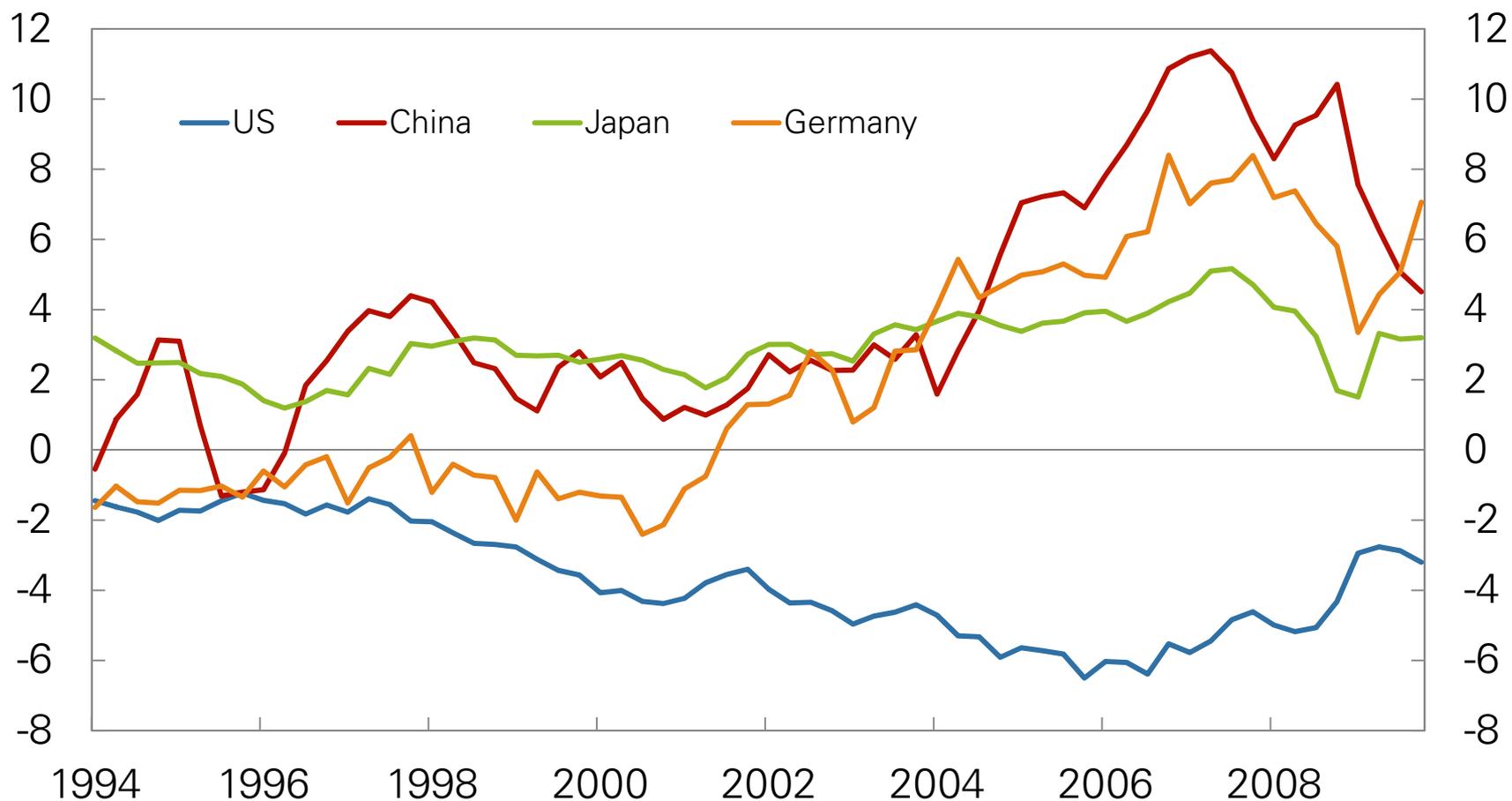
1) The heat map measures both the level and volatility of the spreads, prices, and total returns of each asset class relative to the average during 2003-06

Green: low risk  
Yellow: moderate risk  
Orange: large risk  
Red: very large risk

Source: IMF Global Financial Stability Report

# Current account

Percentage of GDP. Quarterly figures. 1994 Q1 – 2009 Q4

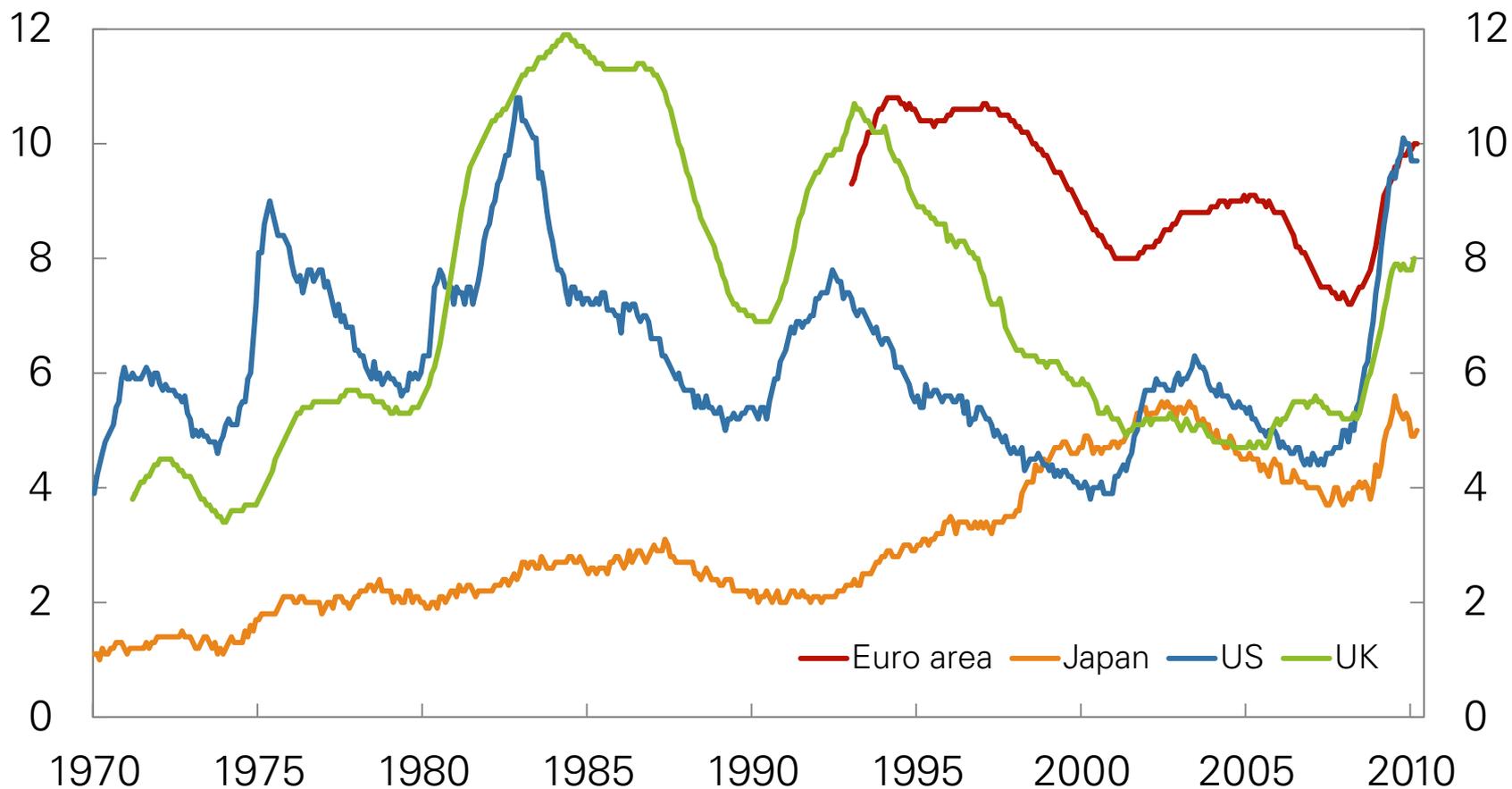


Source: OECD

# Unemployment

Share of labour force. Per cent. Seasonally adjusted.

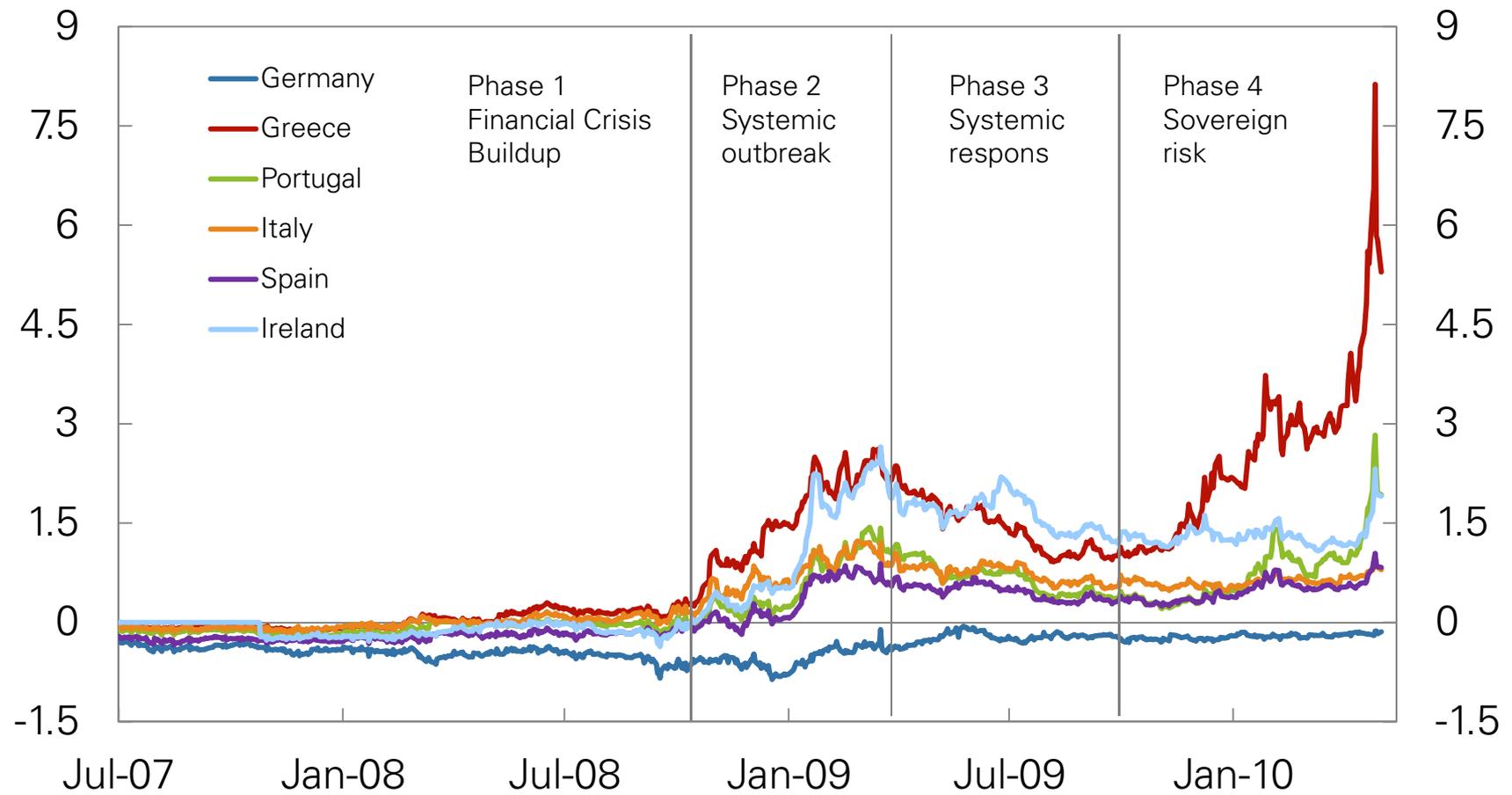
January 1970 – March 2010



Source: Thomson Reuters

# The four stages of the crisis as reflected in government securities markets

The differential between 10-year government bond rates and 10-year swap rates. Percentage points. 2 July 2007 – 3 May 2010



Sources: Bloomberg L.P and IMF Global Financial Stability Report

# Argentina 2001 and Greece 2009

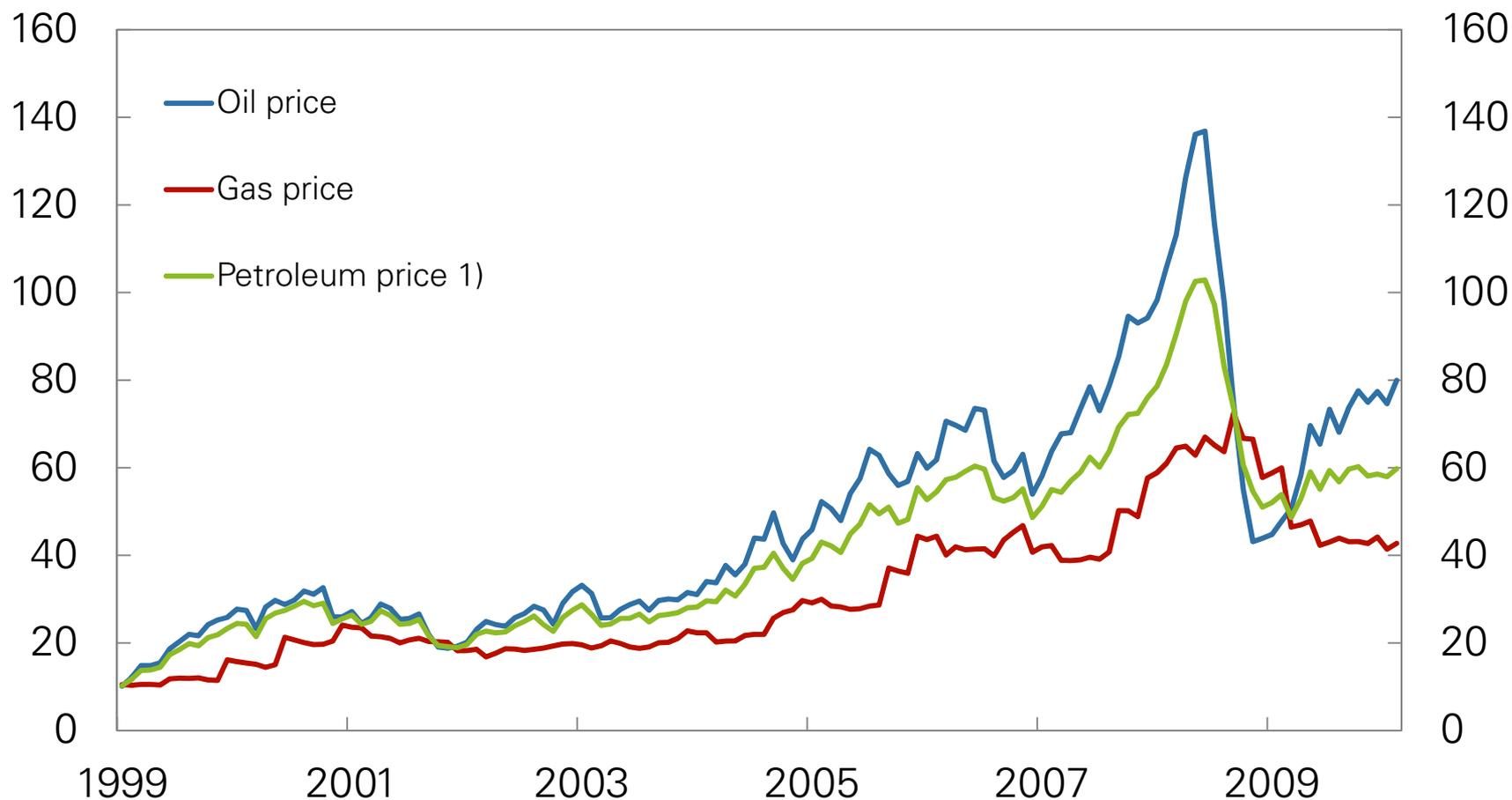
	Argentina 2001	Greece 2009
Gross public debt*	62.4	115
General government financial balance*	-5.9	-13.6
Current account*	-1.6	-11.2
Interest payments*	3.6	4.7
Unemployment	18.3	9.5

\*Percentage of GDP

Sources: IMF, OECD, IADB and the European commission

# The price of Norwegian oil, gas and petroleum exports

USD/barrel. February 1999 – March 2010

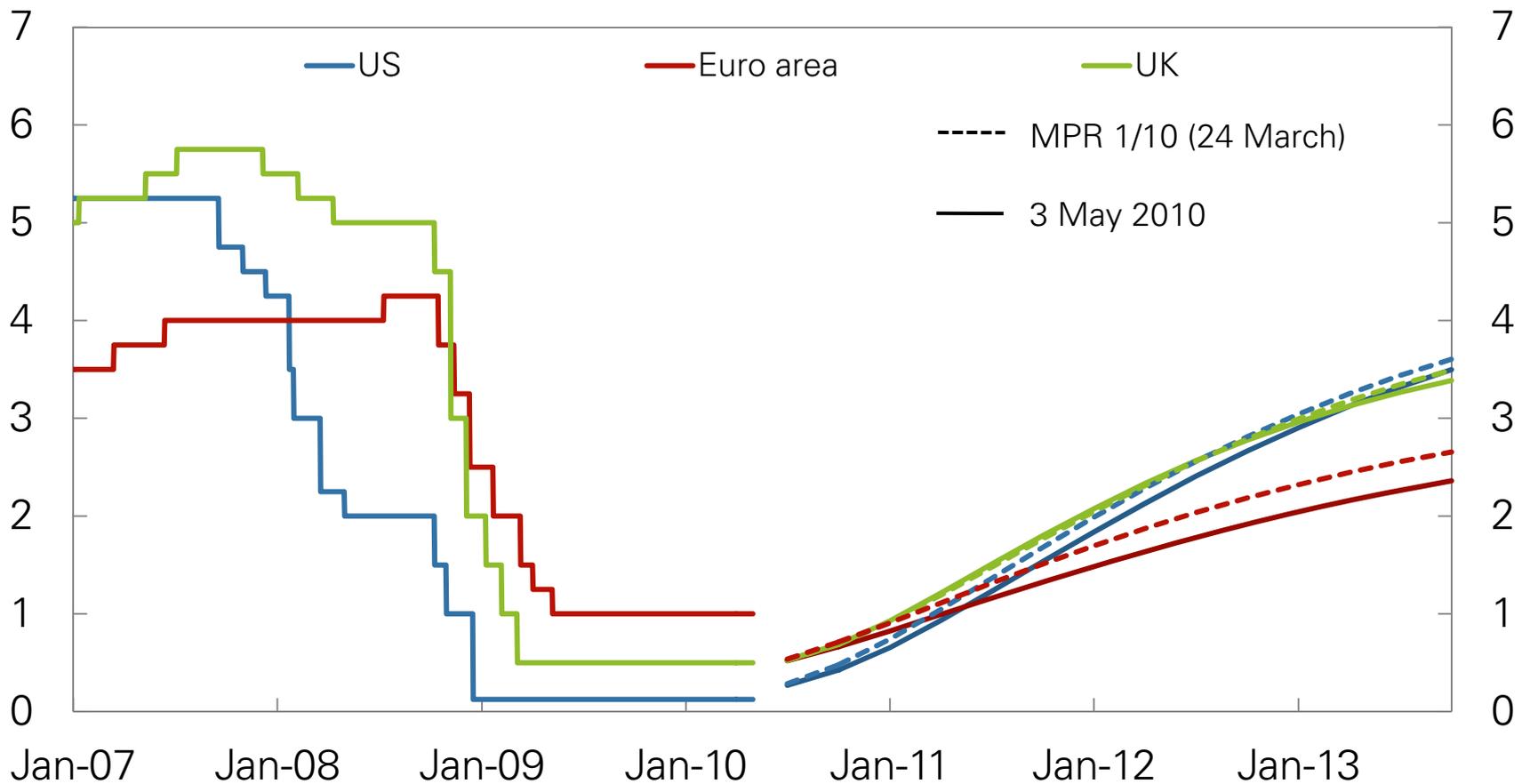


1) Weighted average of Norwegian crude oil and gas export prices

Sources: Statistics Norway, Thomson Reuters and Norges Bank

# Key rates and estimated forward rates

Per cent. January 2007 – December 2013

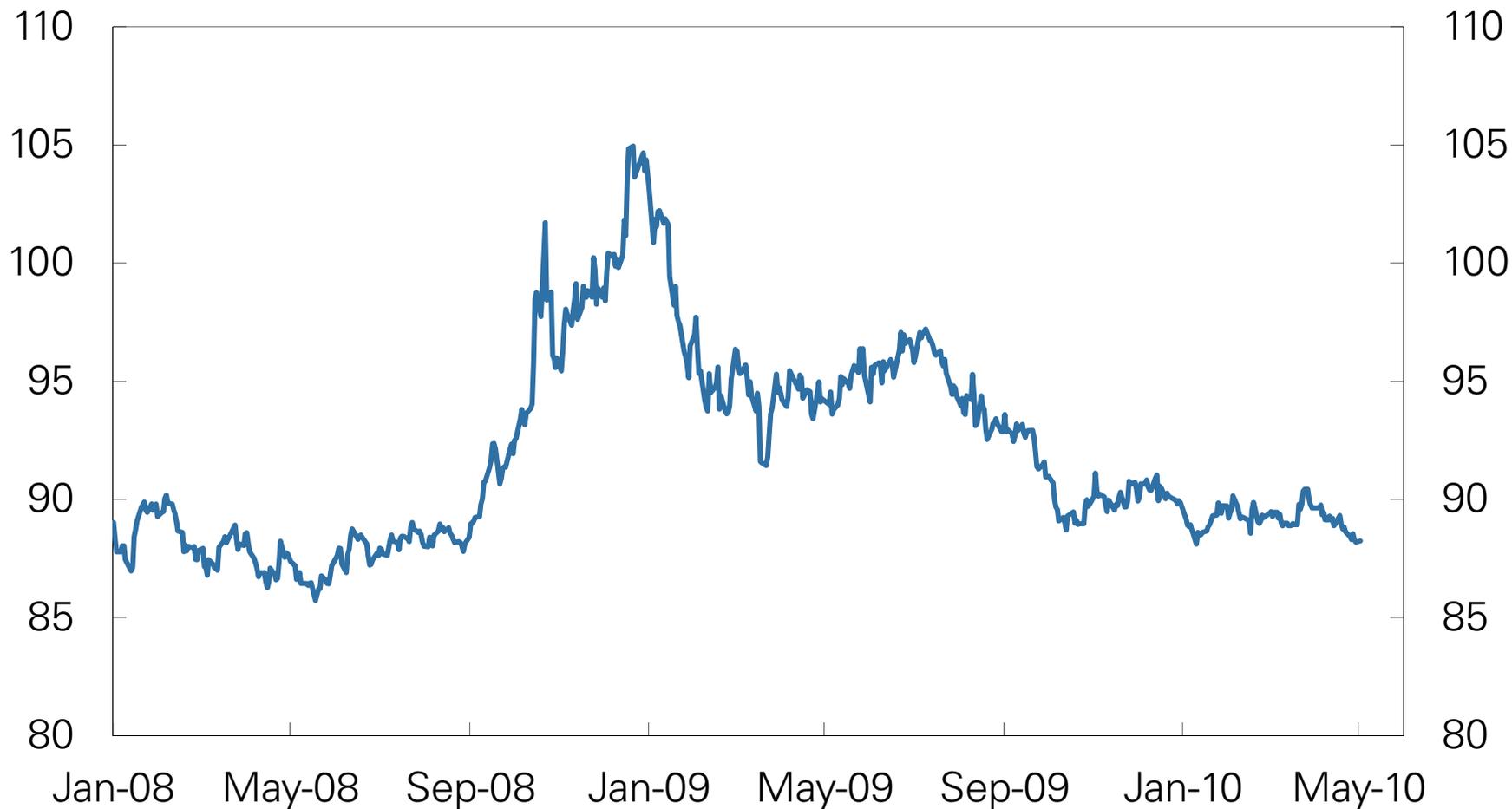


<sup>1)</sup> EONIA

Sources: Thomson Reuters, Bloomberg and Norges Bank

# Exchange rate developments (I-44)

1 January 2008 – 3 May 2010



Source: Norges Bank

# Norges Bank's regional network

Survey by phone April 2010

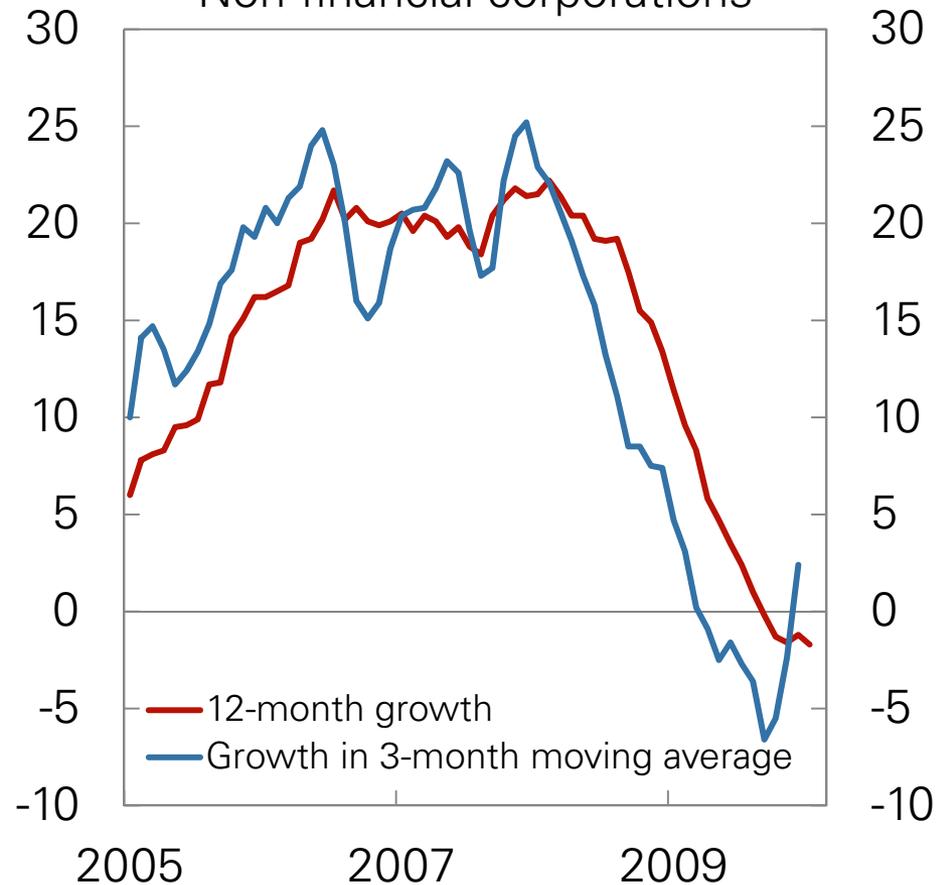
- Building and construction
  - Lower -than -expected growth in production
- Export industry
  - Somewhat higher incoming orders than expected and slightly higher production than expected
- Other sectors report moderate growth in production
- All sectors report stable employment
- There is little change in expected production and employment

# Credit from domestic sources (C2)

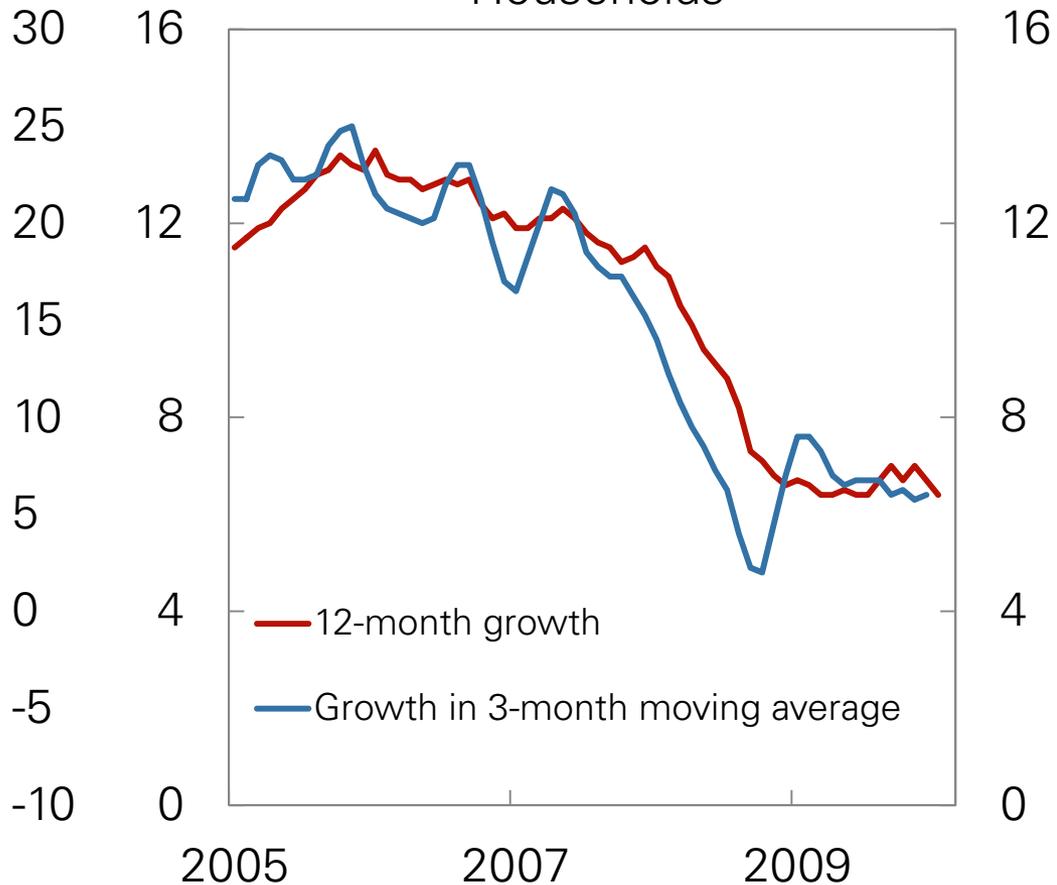
12-month change and growth in centered moving 3-month average

Per cent. March 2005 – March 2010

## Non-financial corporations



## Households



Sources: Statistics Norway and Norges Bank

# Changes in the banks' credit standards

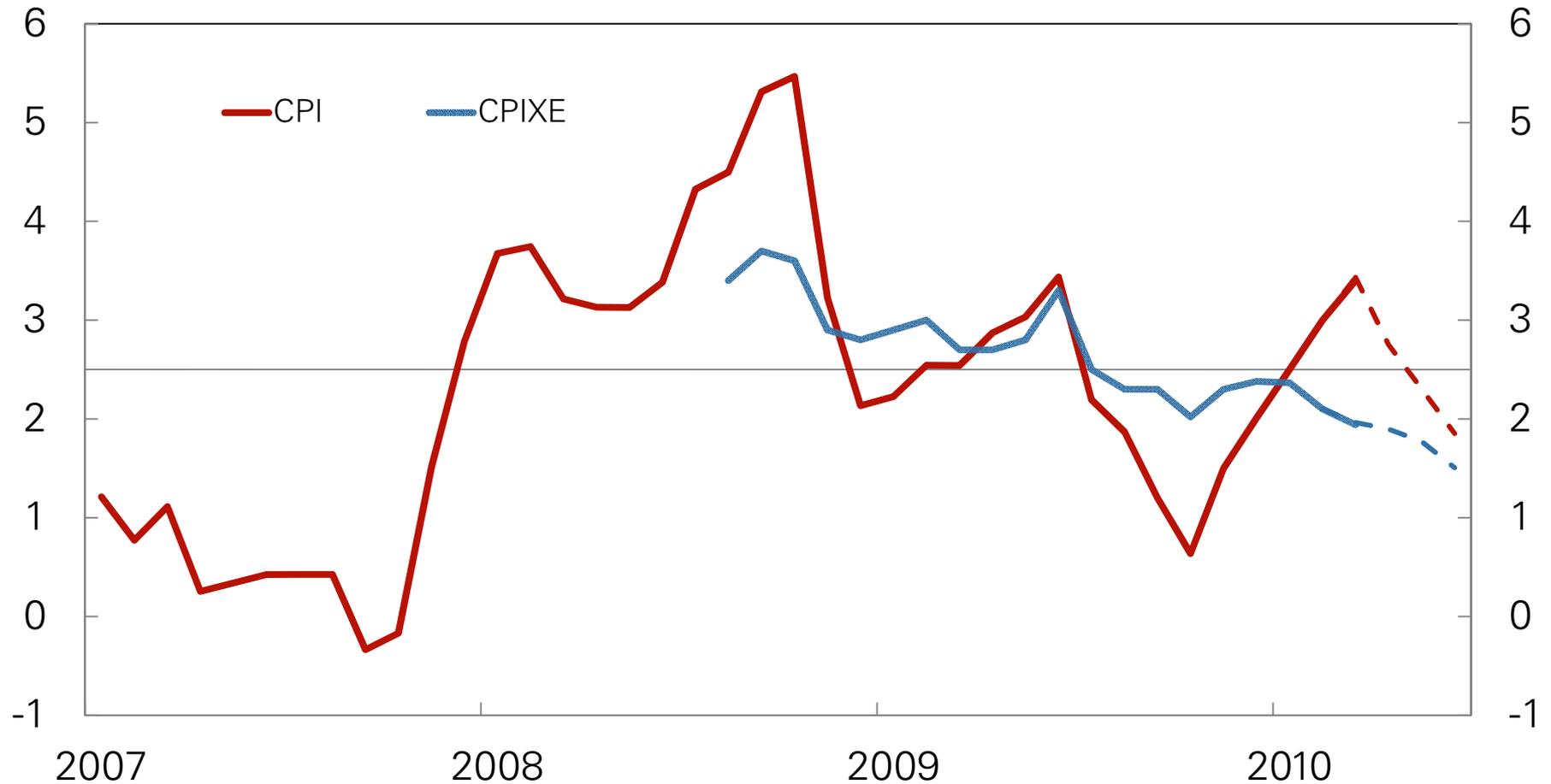
2009 Q1 – 2010 Q2



Source: Norges Bank

# CPI and CPIXE<sup>1)</sup>

12-month change. Per cent. January 2007 – June 2010<sup>2)</sup>



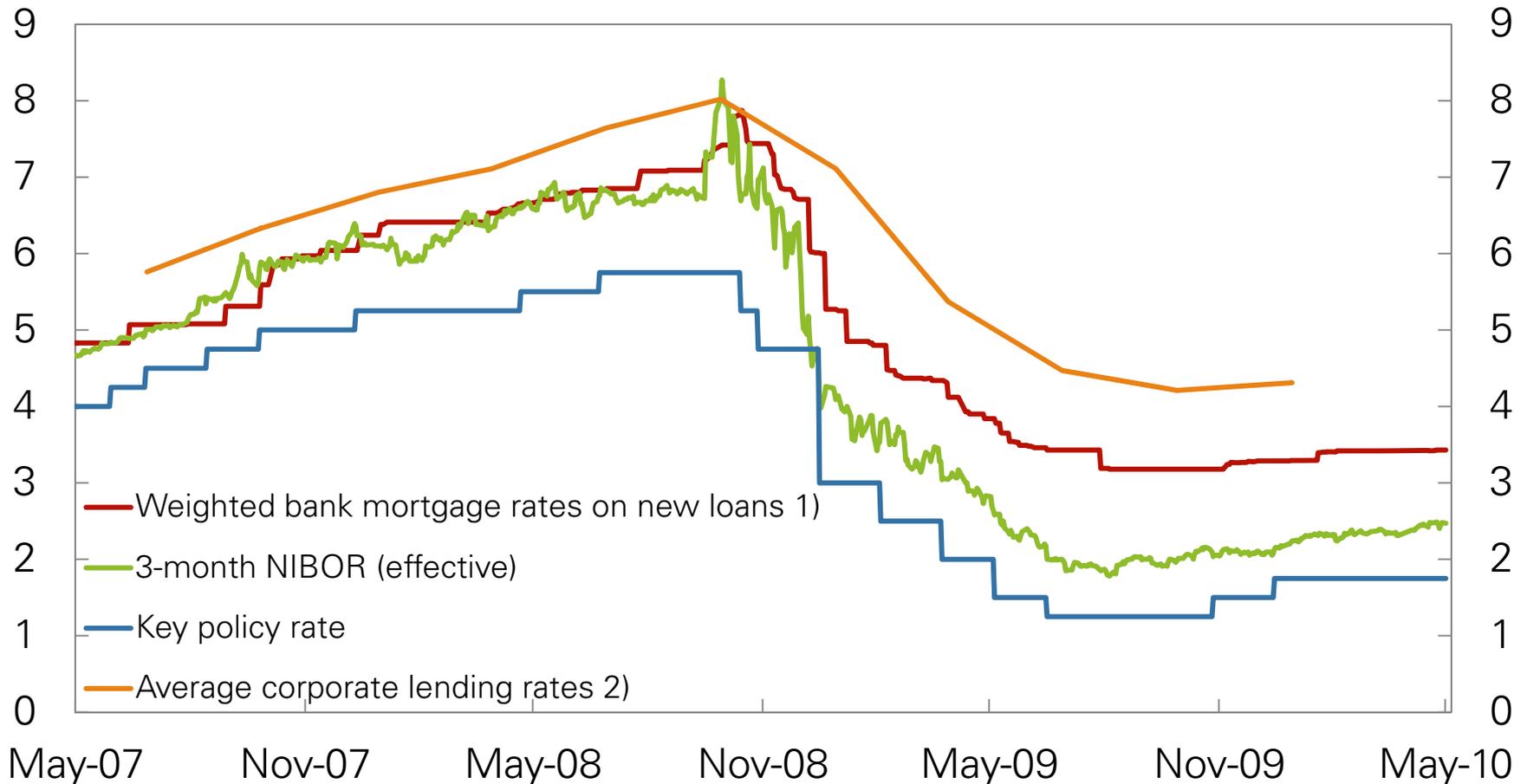
1) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time data.

2) Projection from MPR 1/10.

Sources: Statistics Norway and Norges Bank

# Interest rate developments in Norway

Per cent. 3 May 2007 – 3 May 2010



1) Average interest rates on new mortgage loans of NOK 1m, floating rate, within 60% of purchase price

2) Quarterly figures

Sources: Norsk familieøkonomi and Norges Bank

# Executive Board Meeting

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