

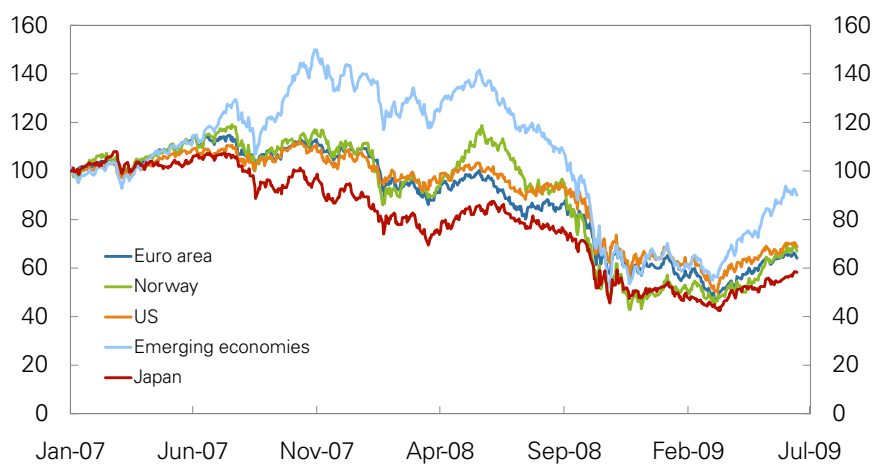
Executive Board meeting

17 June 2009

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Equity markets

Indices. 1 January = 100. Daily figures. 1 January 2007 – 15 June 2009



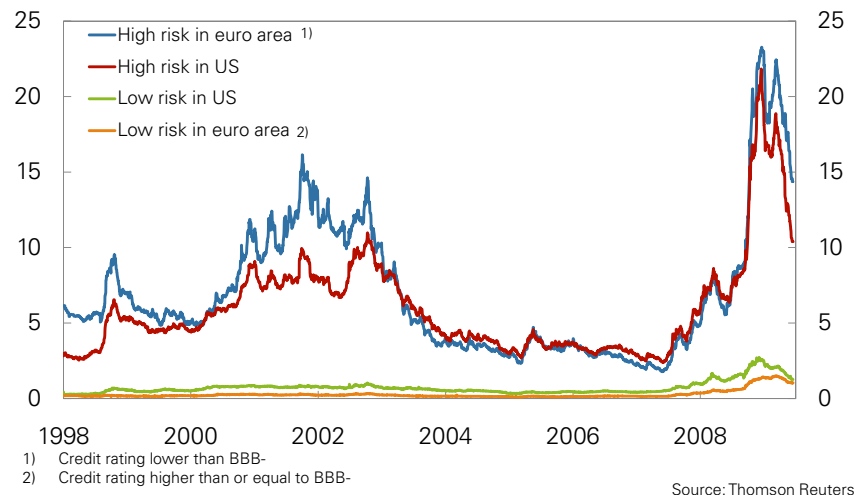
Source: Thomson Reuters and Norges Bank

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Credit spreads between corporate and government bonds

Per cent. Daily figures. 2 January 1998 – 15 June 2009

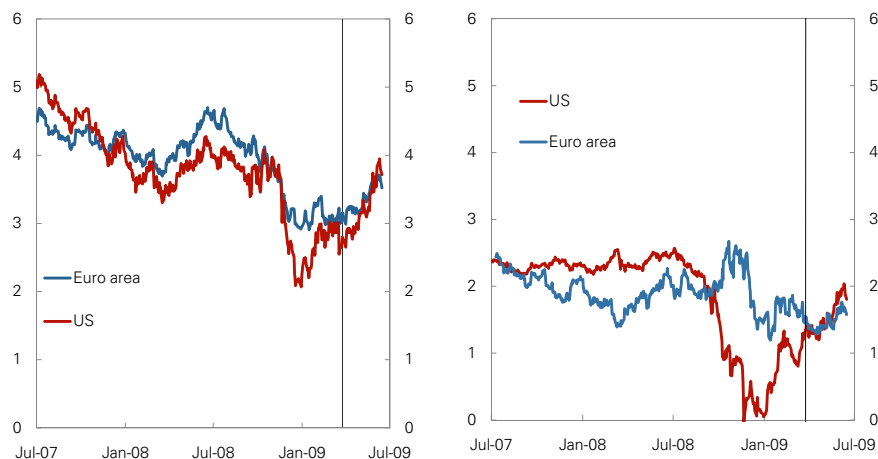


10-year government bond yields

Daily figures. 1 July 2007 – 15 June 2009. Per cent.

Left panel: Nominal interest yields.

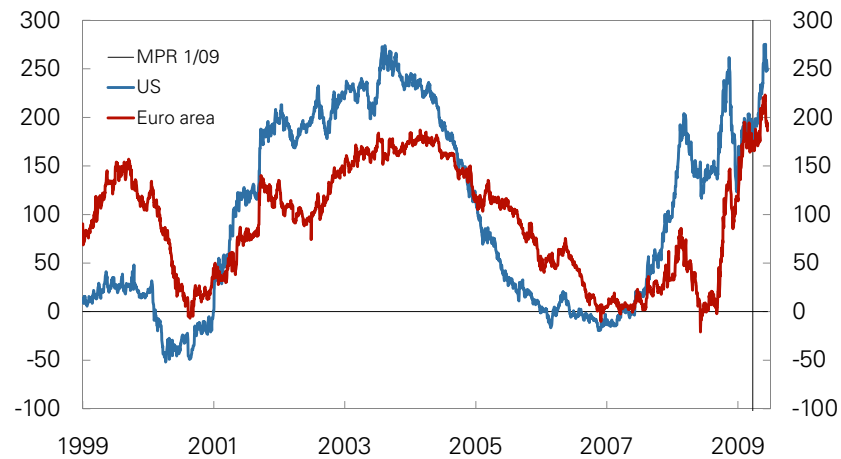
Right panel: Spread between nominal and real (TIPS) yields



Government bond yields

Difference between 10-year and 2- year bonds.

Basis points. Daily figures. 1 January 1999 – 15 June 2009



Sources: Thomson Reuters and Norges Bank

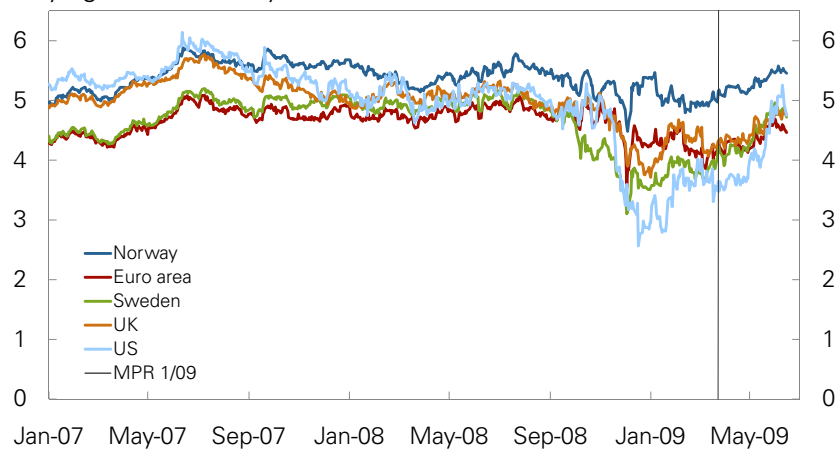
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Forward rates in Norway, US, euro area, Sweden and UK

5-year swap rates 5 years ahead. Per cent.

Daily figures. 1 January 2007 – 15 June 2009



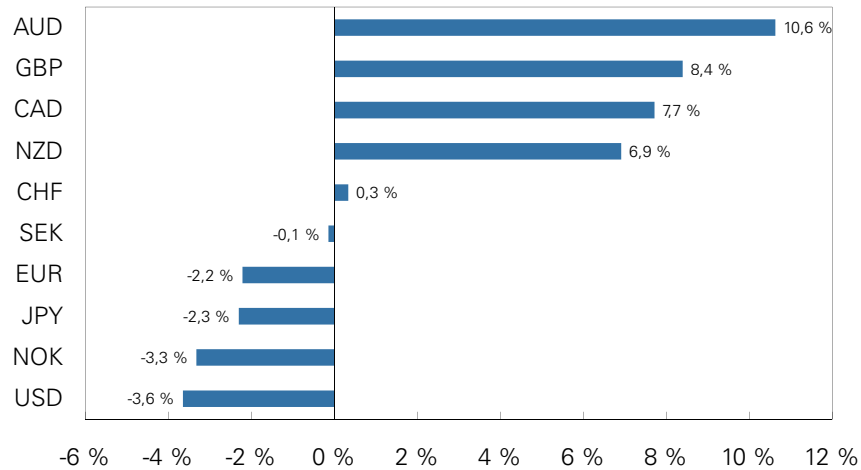
Sources: Thomson Reuters and Norges Bank

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Change in effective exchange rates

G10 exchange rates. Per cent. Change since MPR 1/09. Figures as at 15 June

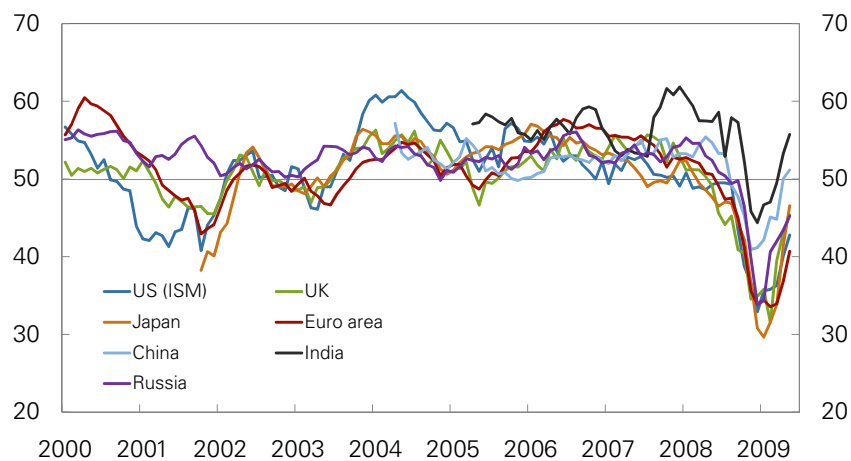


Sources: Bloomberg and Norges Bank

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PMI Manufacturing

Seasonally adjusted. Monthly figures. January 2000 – May 2009

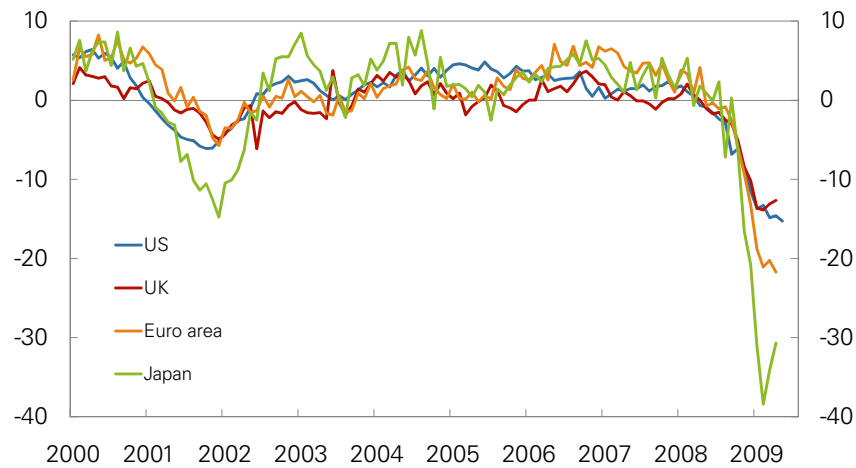


Source: Thomson Reuters

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Manufacturing production

Volume. 12-month change. Monthly figures. Per cent. January 2000 – May 2009



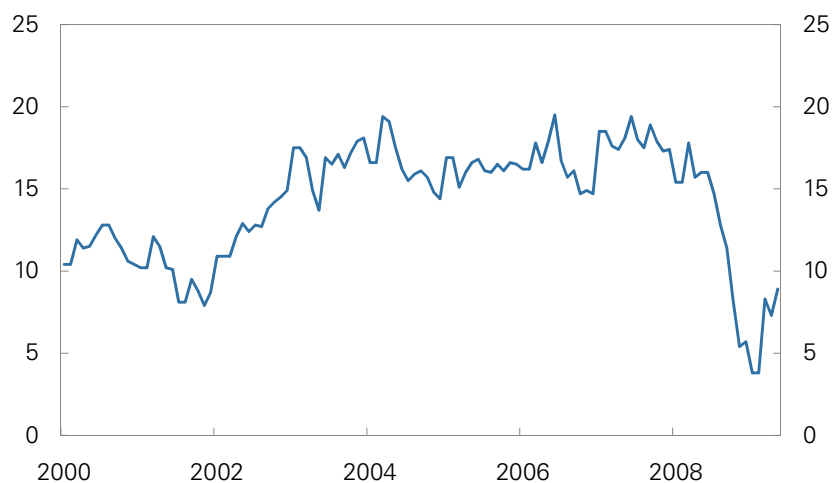
Source: Thomson Reuters

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Industrial production China¹⁾

Volume. 12-month change. Monthly figures. Per cent. January 2000 – May 2009

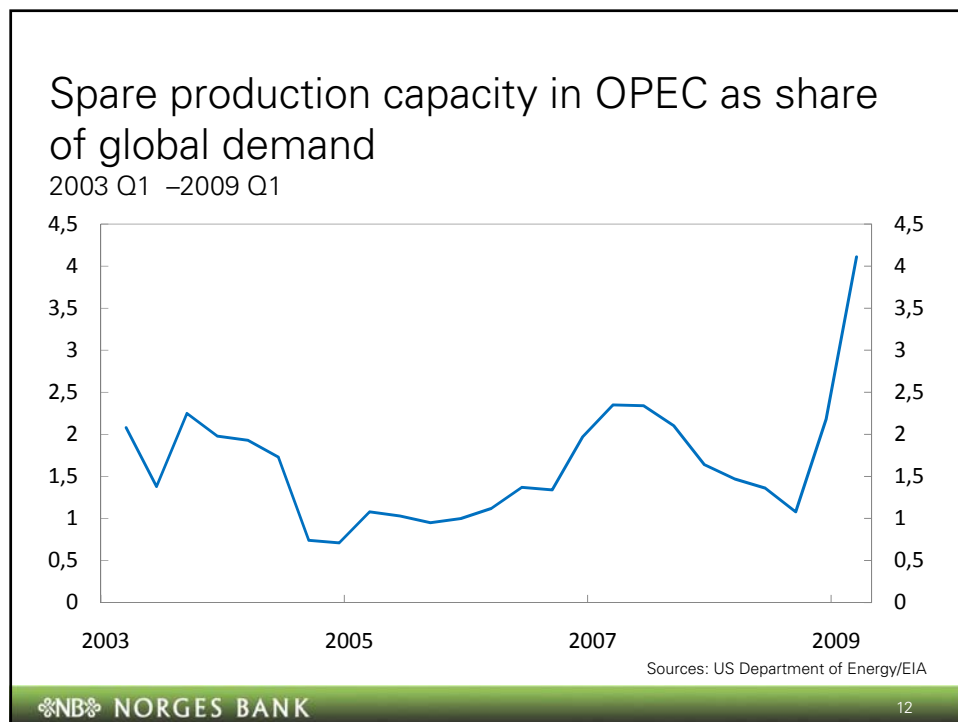
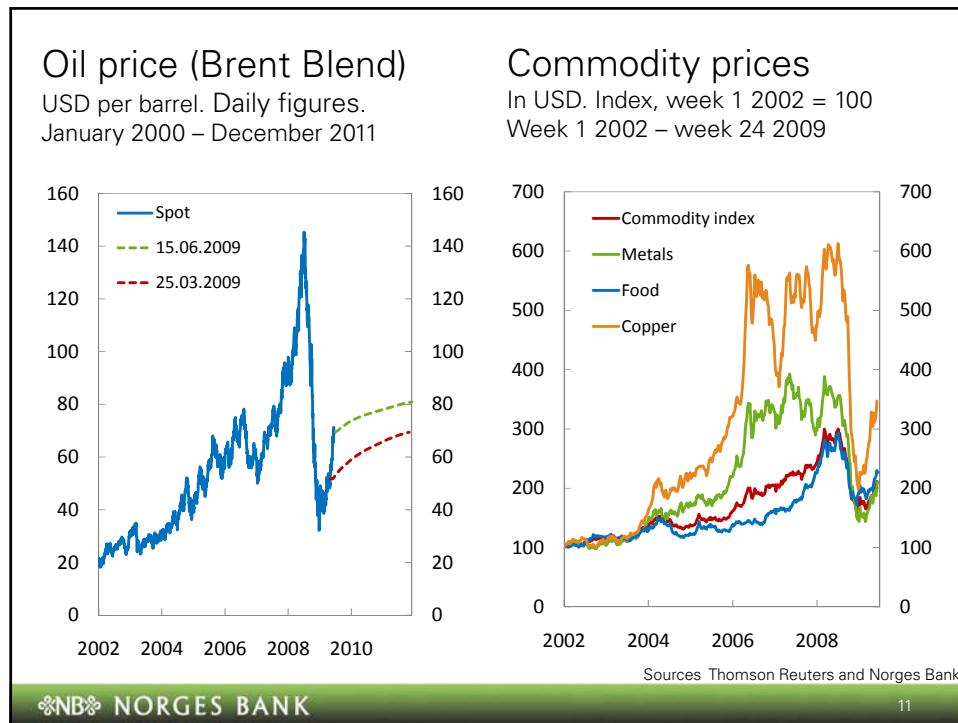


¹⁾ Includes energy production. Figures for January and February are calculated as average 12-month growth in order to avoid New Year effects.

Sources: Thomson Reuters and CEIC

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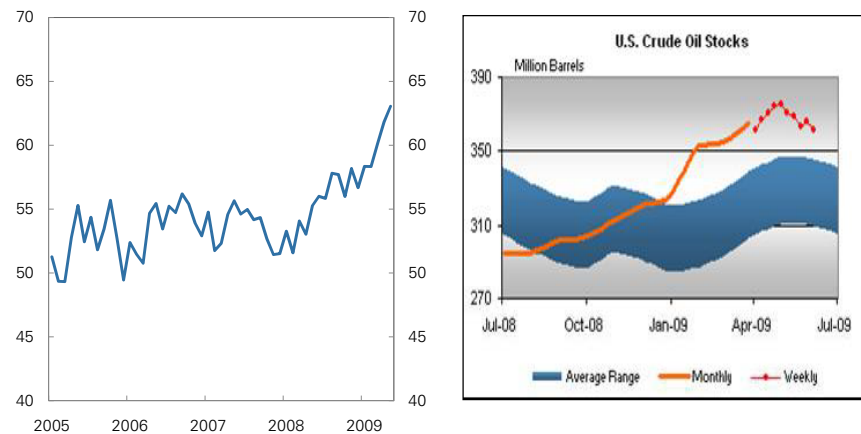
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Crude oil stocks

Left panel: OECD crude oil stocks measured by days of consumption cover in OECD. Monthly figures. January 2005 – May 2009.

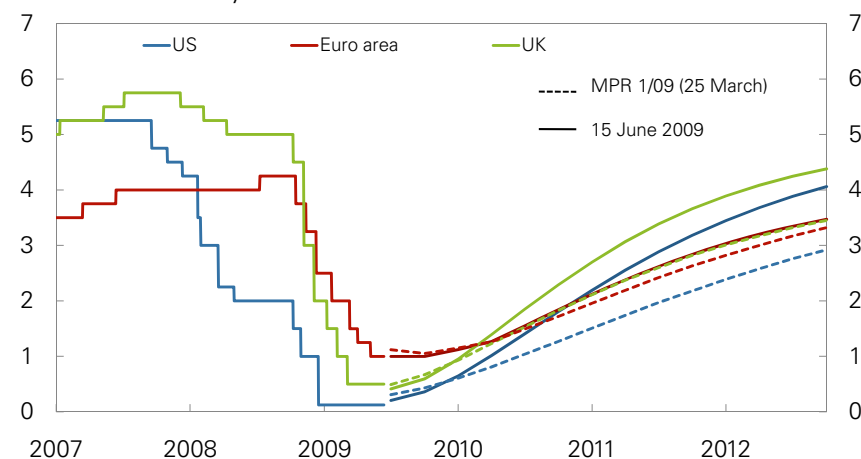
Right panel: US crude oil stocks. In millions of barrels



Sources: EIA and Norges Bank

Actual and expected key rates as at 25 March 2009 and 15 June 2009

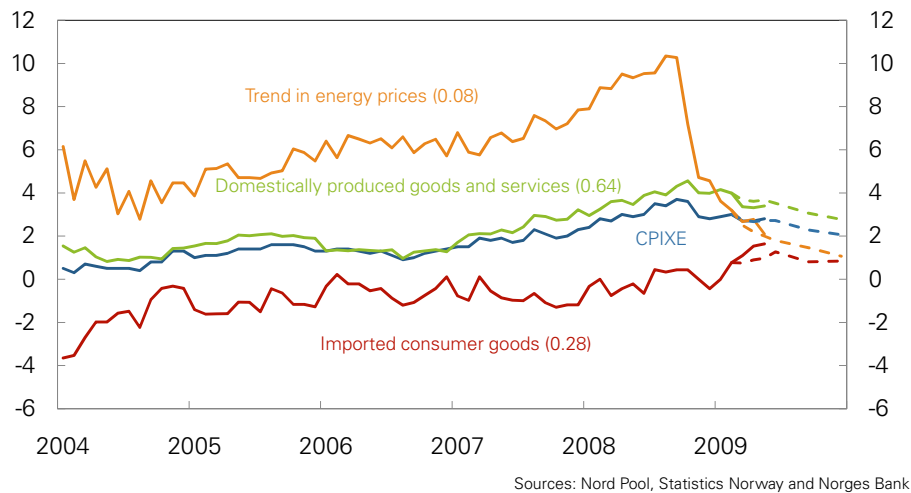
Per cent. 1 January 2007 – 31 December 2012



Sources: Thomson Reuters, Bloomberg and Norges Bank

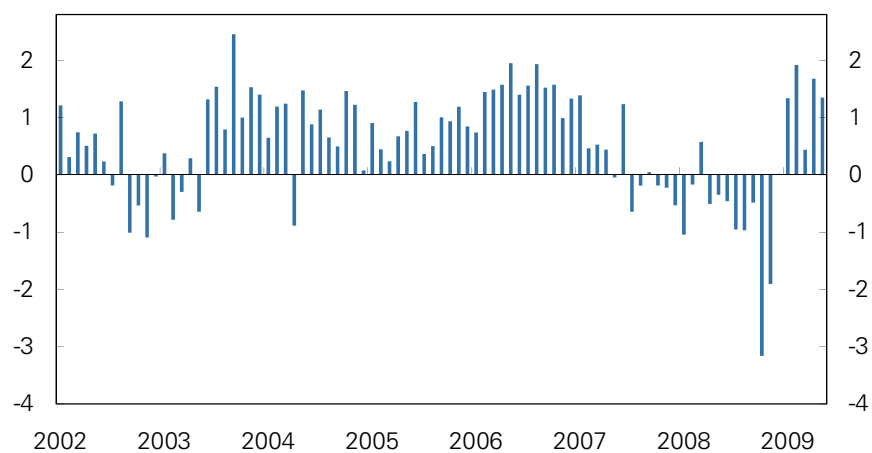
Inflation

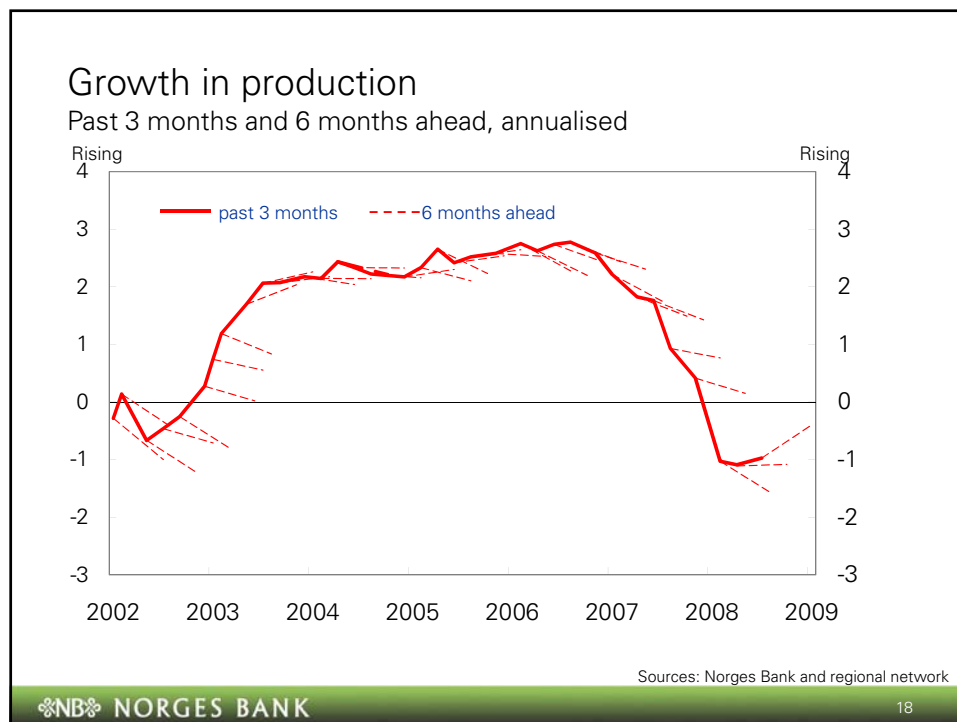
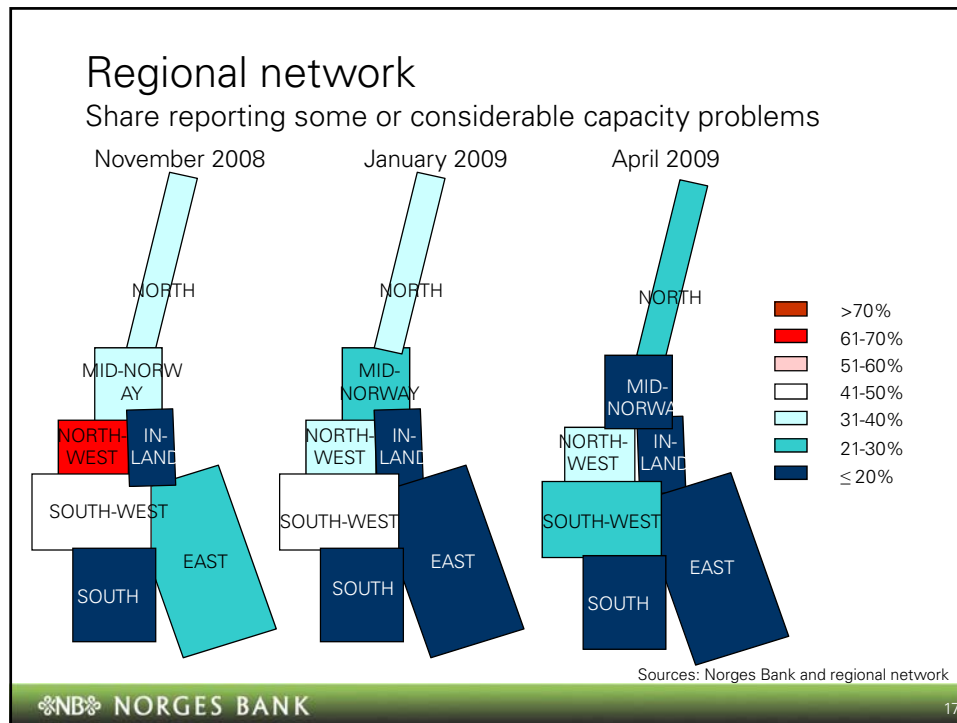
CPIXE weights in brackets. Projections from MPR 1/09 (dotted). 12-month growth. Per cent. January 2004 – December 2009



House prices

Monthly growth. Seasonally adjusted. Per cent.
January 2002 – May 2009

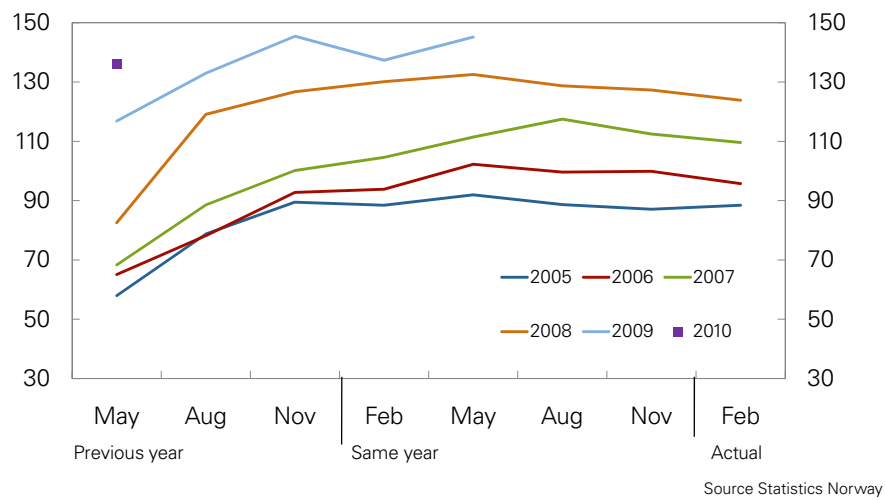




Investment statistics for the petroleum industry

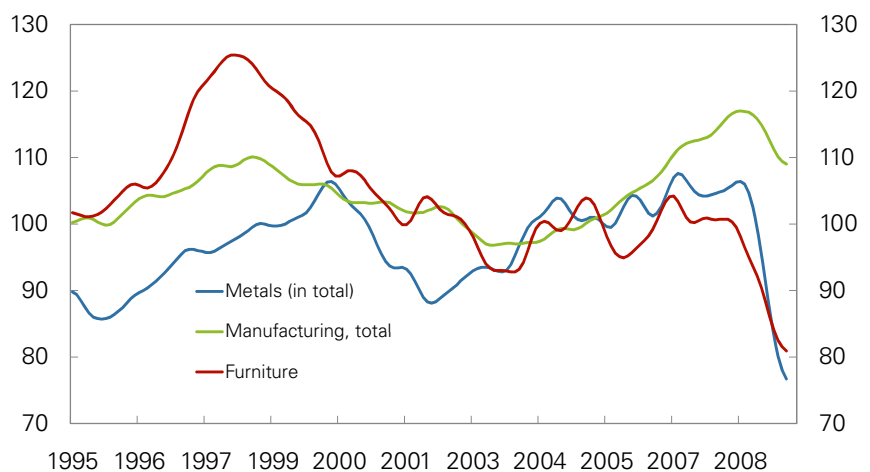
Estimated and actual investment (current prices).

In billions of NOK. 2005 - 2010



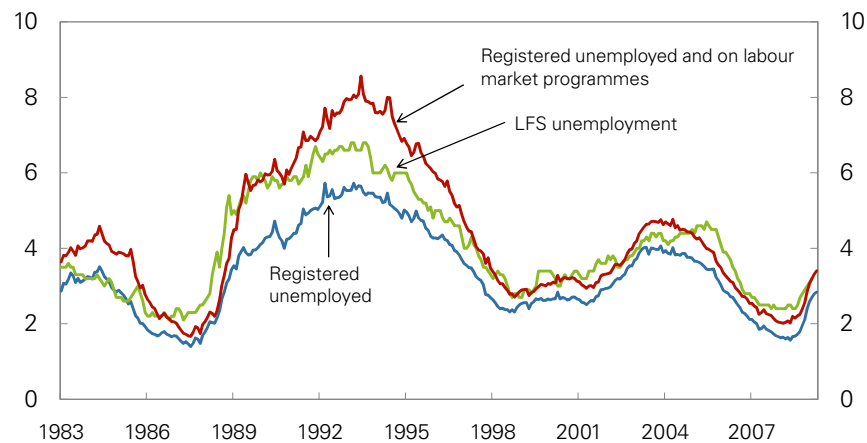
Manufacturing

2005=100. Trend. January 1995 – April 2009



Unemployment

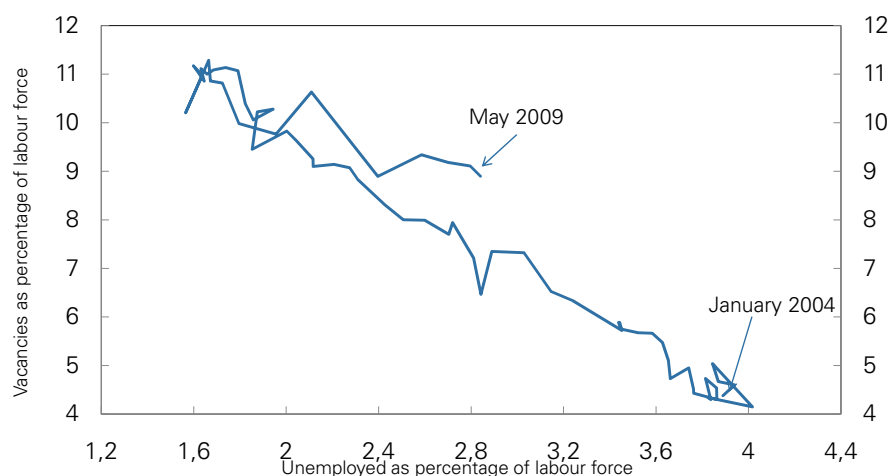
Per cent. Seasonally adjusted. January 1990 – May 2009



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

Beveridge curve – increasing mismatch between job vacancy and unemployment

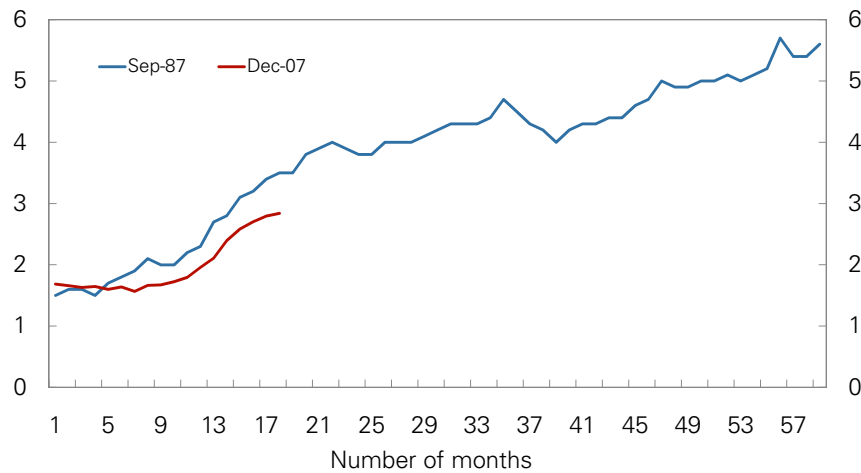
Seasonally adjusted. Monthly figures. January 2004 – May 2009



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

Registered unemployed from 1987 og 2007

Per cent. Seasonally adjusted



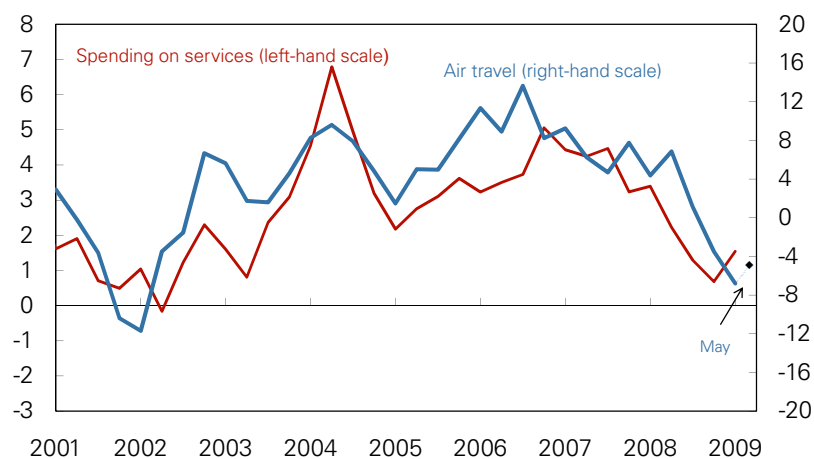
Sources: Statistics Norway and Norwegian Labour and Welfare Administration (NAV)

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Spending on services and air travel

4-quarter change. Per cent. 2001 Q1 – 2009 Q1



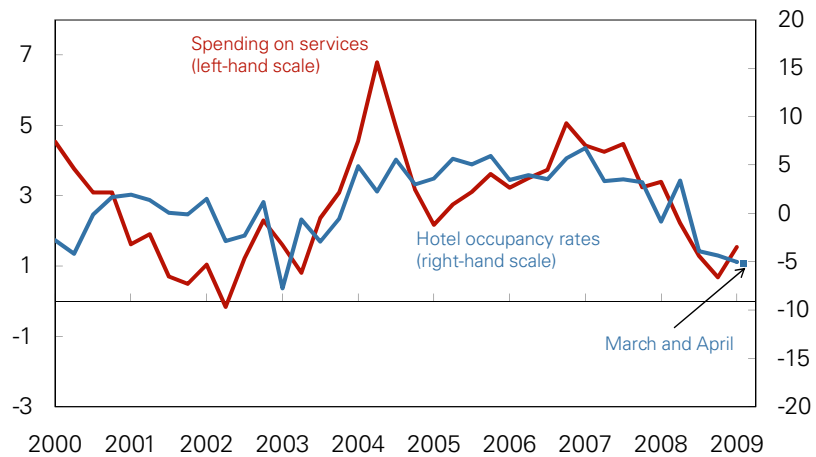
Sources: Statistics Norway and AVINOR

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Spending on services and hotel occupancy rates

4-quarter change. Per cent. 2001 Q1 –2009 Q1



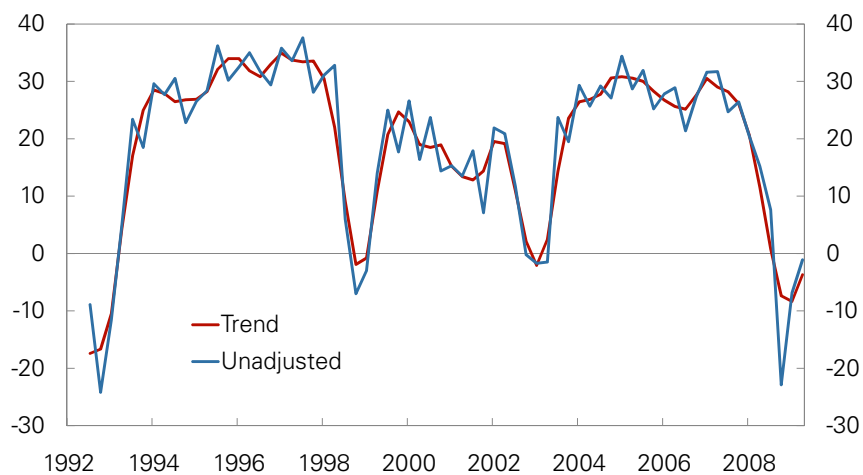
Sources: Statistics Norway

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TNS Gallup's trend indicator for households

Unadjusted and trend. Q3 1992 – Q2 2009



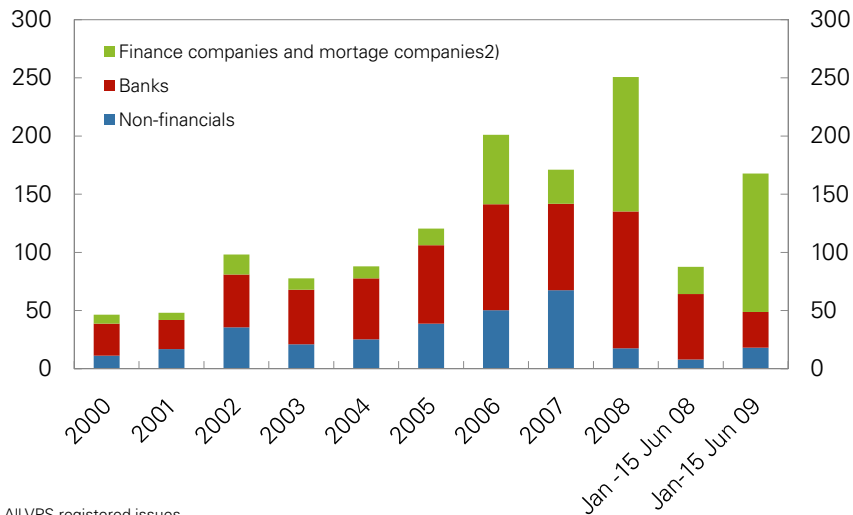
Source: TNS Gallup

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Bond issues in Norway¹⁾

In billions of NOK. 1 January 2000 – 15 June 2009



1) All VPS-registered issues

2) Since the swap arrangement was implemented, the largest portion of covered bonds has been issued to parent banks.

Source: Stamdata

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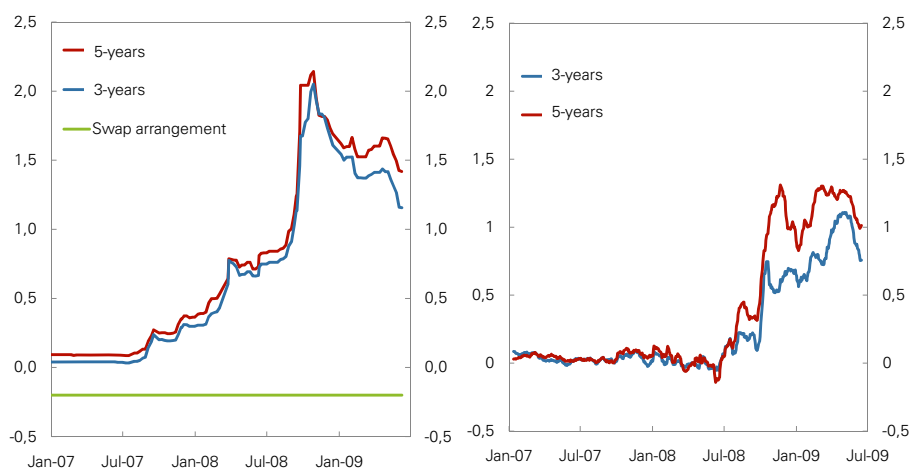
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Bond spreads compared with swap rates

Left panel: Norwegian bank bonds. Weekly figures. Week 1 2007 – week 24 2009.

Right panel: German covered bonds. 10-day moving average.

1 January 2007 – 15 June 2010



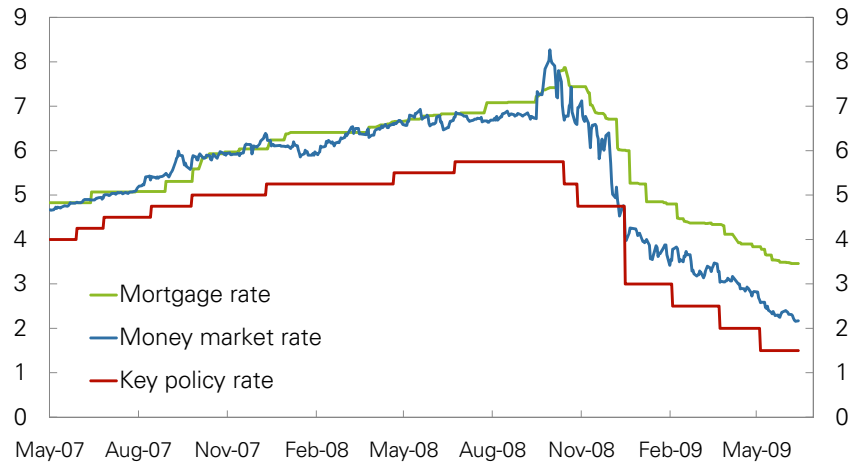
Sources: DnB NOR markets, Thomson Reuters and Norges Bank

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Key policy rate, money market rate and banks' weighted lending rate on new loans¹⁾

Per cent. 3 May 2007 – 15 June 2009

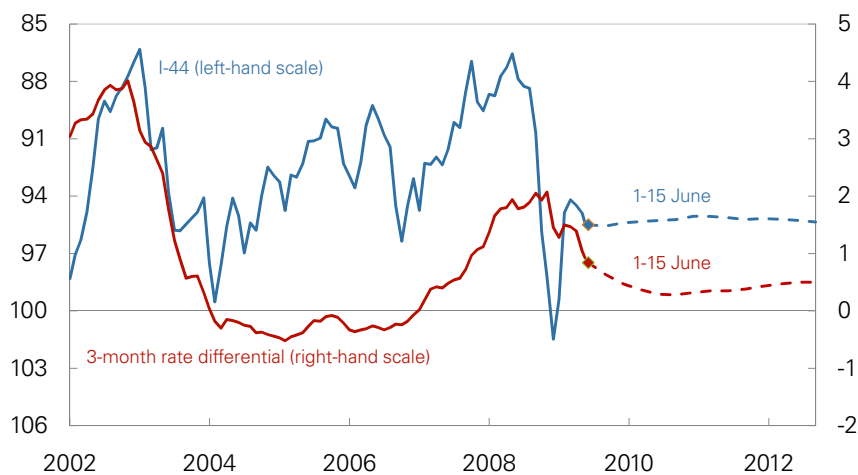


¹⁾ Interest rates on new mortgage loans of NOK 1m within 60% of purchase price with variable interest rate. Figures for the 20 largest banks, weighted according to market share. Sources: Norsk familieøkonomi AS and Norges Bank

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Three-month money market rate differential¹⁾ and import-weighted exchange rate (I-44)²⁾

January 2006 – December 2012



¹⁾ Difference between 3-month money market rates in Norway and trading partners.

²⁾ A rising curve denotes an appreciation of the krone.

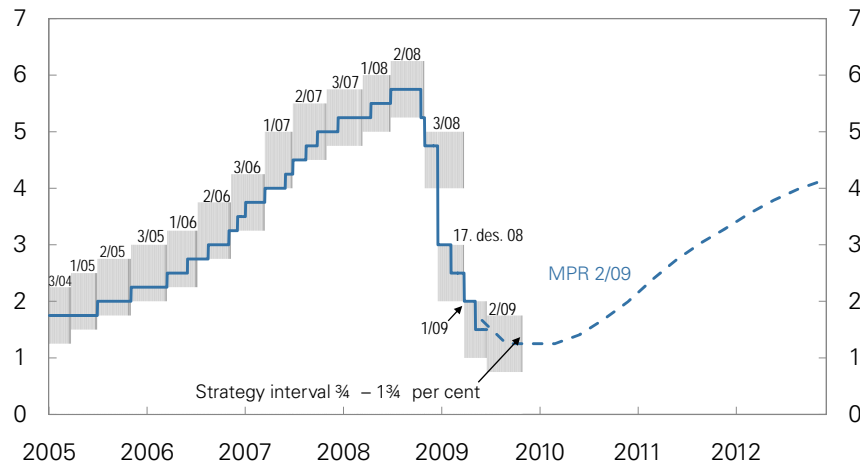
Sources: Bloomberg, Thomson Reuters and Norges Bank

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Key policy rate

Actual developments, projection and strategy interval. Per cent



Source: Norges Bank