

Executive Board meeting

23 September 2009

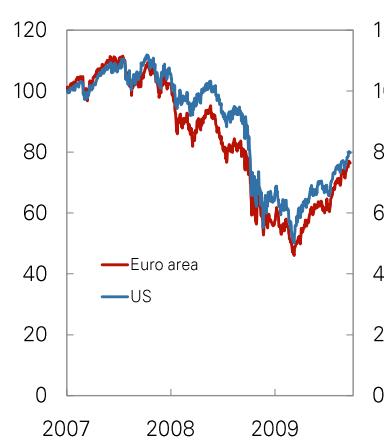
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International equity markets

1 January 2007 – 21 September 2009

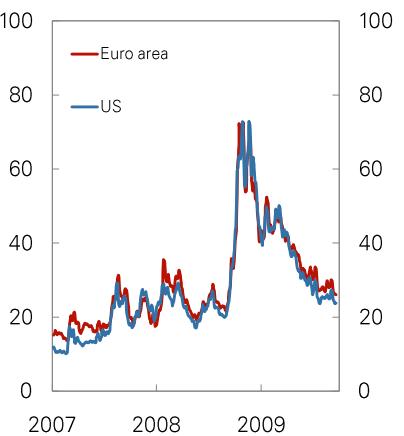
Equity prices

Index. 1 January 2007 = 100



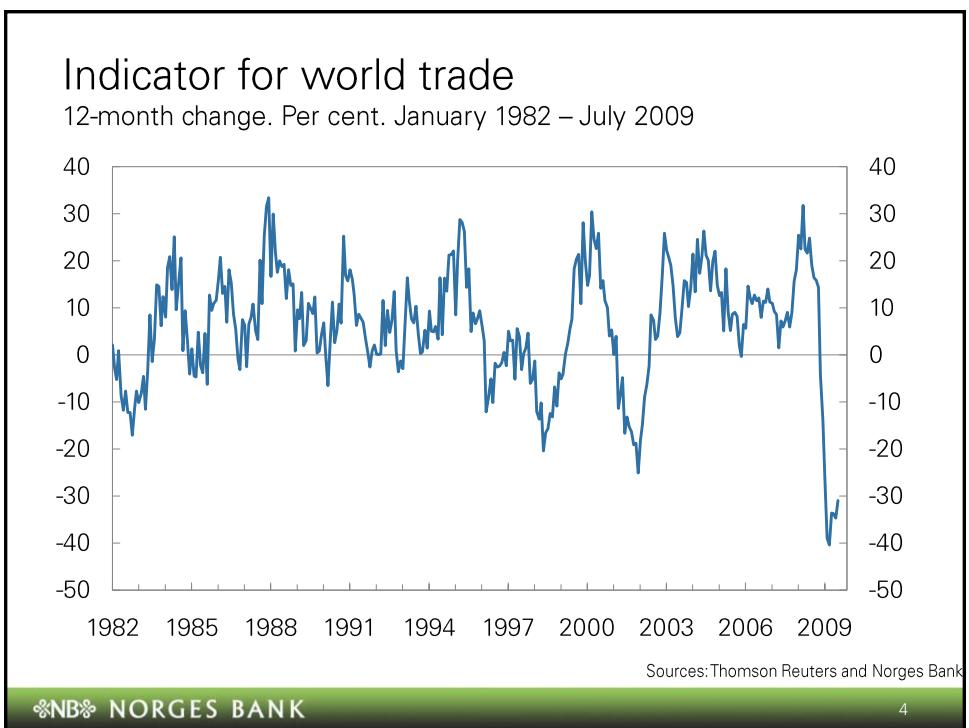
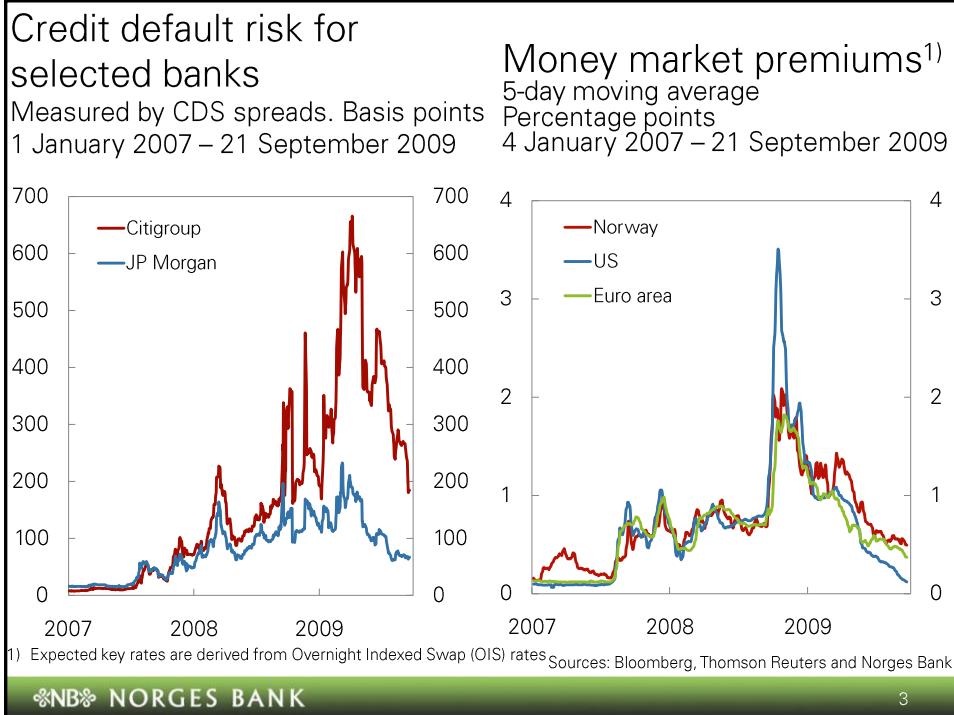
Implied volatility

Standard deviation in basis points
5-day moving average



Source: Thomson Reuters

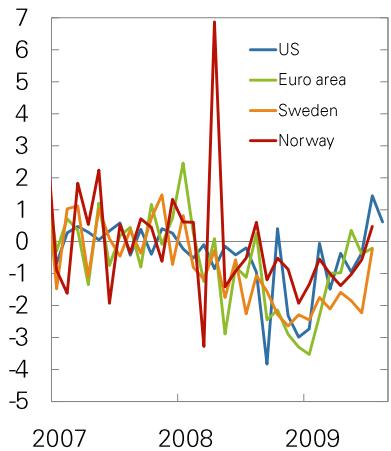
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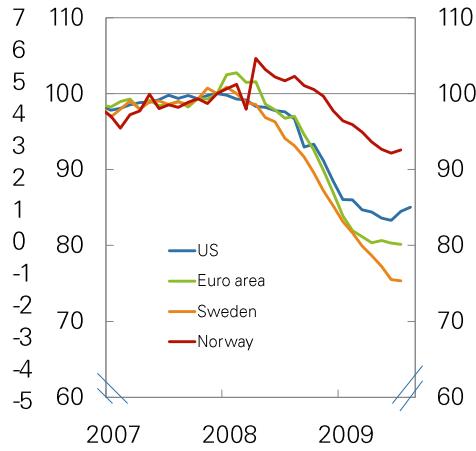
Manufacturing production in advanced economies

January 2007 – August 2009

Monthly change. Seasonally adjusted
Per cent



Seasonally adjusted index
December 2007=100



Sources: Thomson Reuters and Statistics Norway

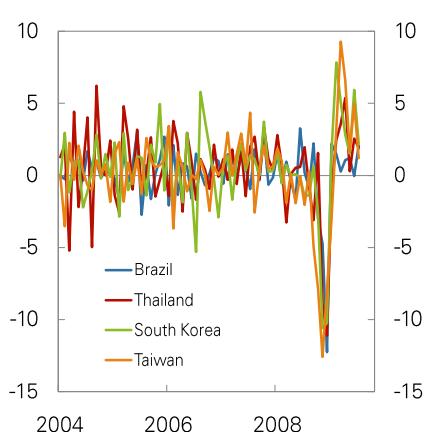
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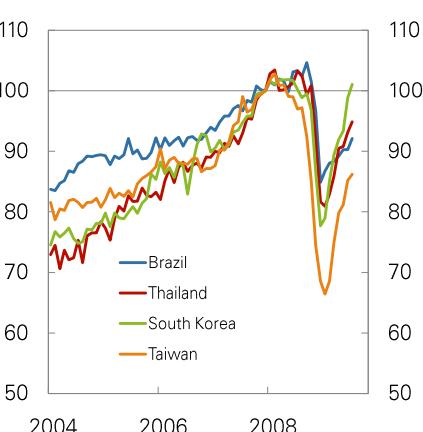
Manufacturing production in emerging market economies

January 2004 – July 2009

Monthly change. Seasonally adjusted
Per cent



Seasonally adjusted index
December 2007=100



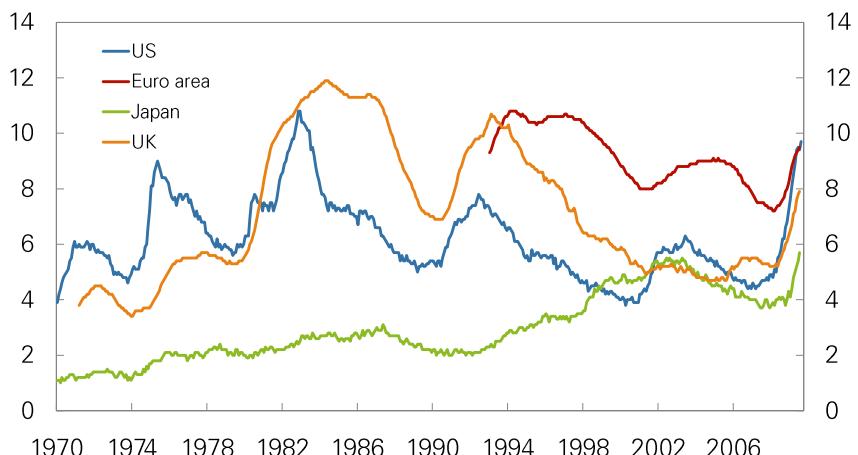
Source: Thomson Reuters

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Unemployment

In percentage of labour force. January 1970 – August 2009



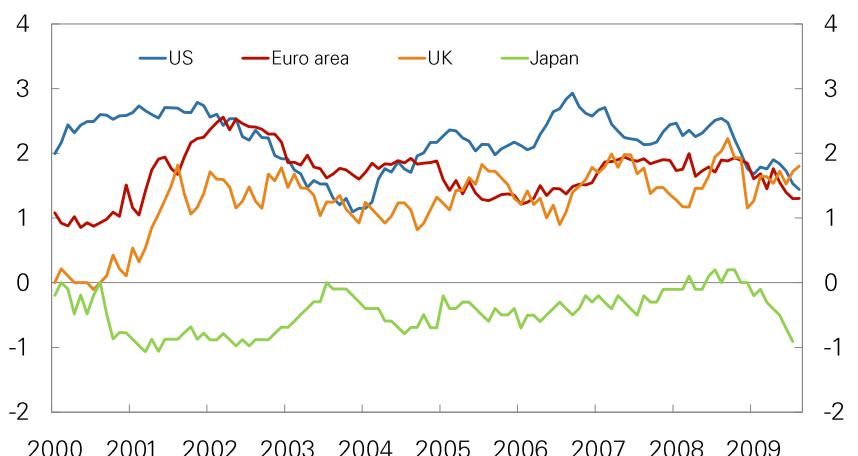
Source: Thomson Reuters

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Core inflation

12-month change in CPI/HICP. Per cent. January 2000 – August 2009



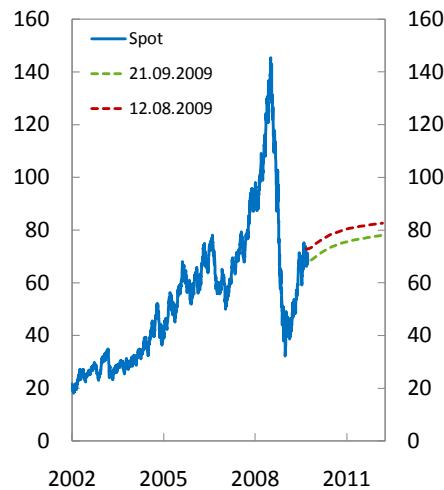
Source: Thomson Reuters

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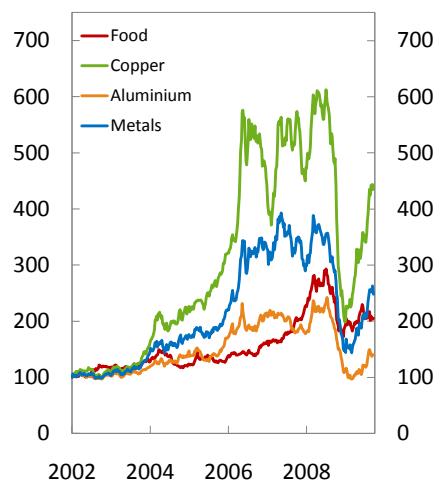
Oil price (Brent Blend)

USD per barrel. Daily figures
January 2002 – April 2012



Commodity prices

In USD. Index, week 1 2002 = 100
Week 1 2002 – week 38 2009



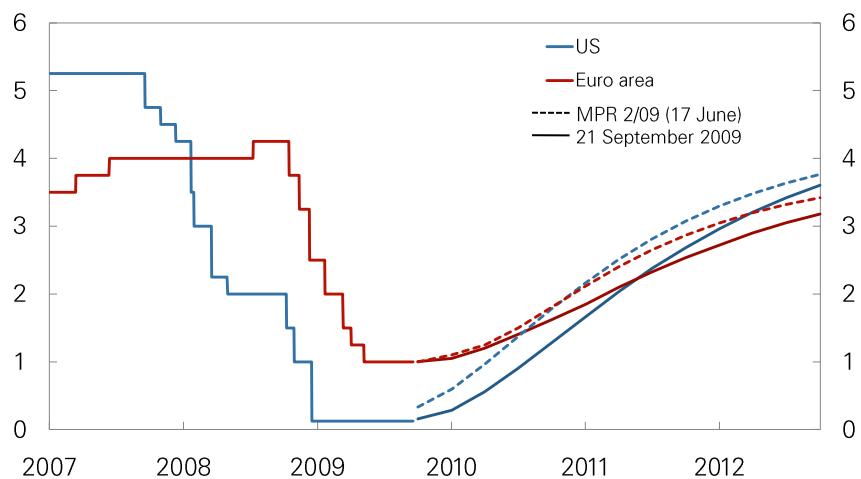
Source: Thomson Reuters

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Actual and expected key rates

Per cent. January 2007 – October 2012



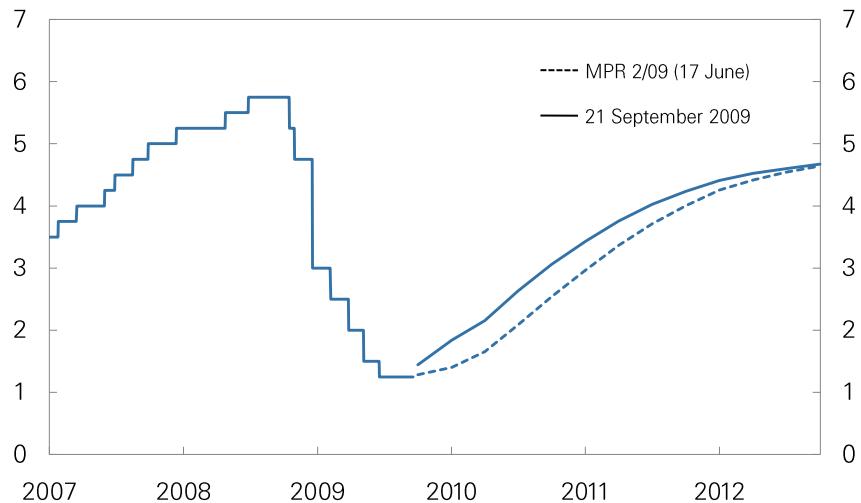
Sources: Thomson Reuters, Bloomberg and Norges Bank

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Actual and expected key policy rate in Norway

Per cent. January 2007 – October 2012



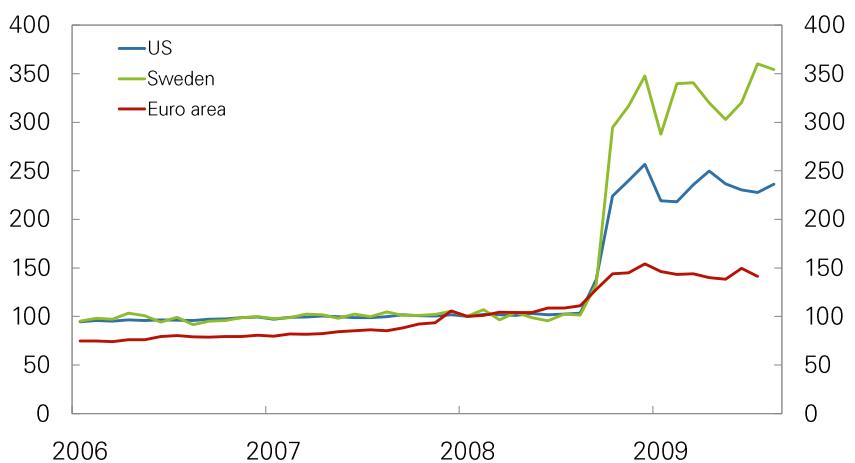
Sources: Thomson Reuters and Norges Bank

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Central bank balances

Index. January 2008 = 100. January 2006 – August 2009



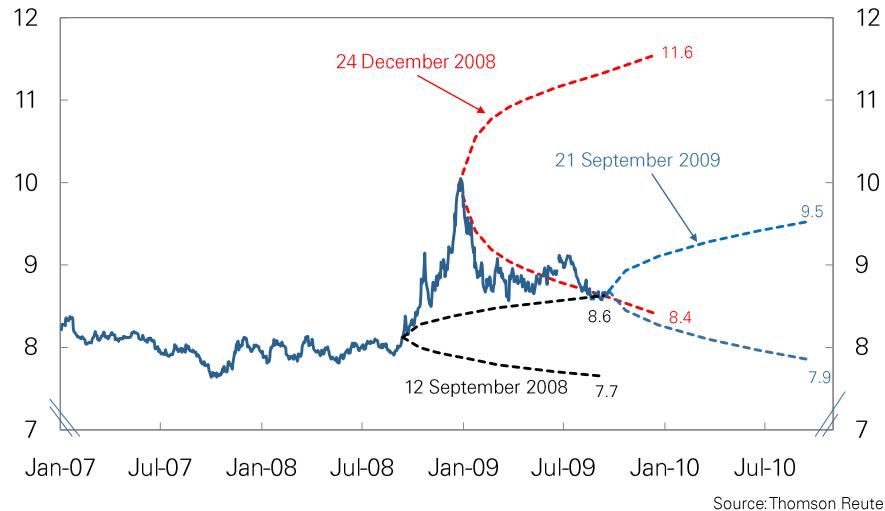
Sources: Thomson Reuters and Norges Bank

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EURNOK and sample space for NOK exchange rate ahead

Based on currency option prices. 2 January 2007 – 21 September 2009

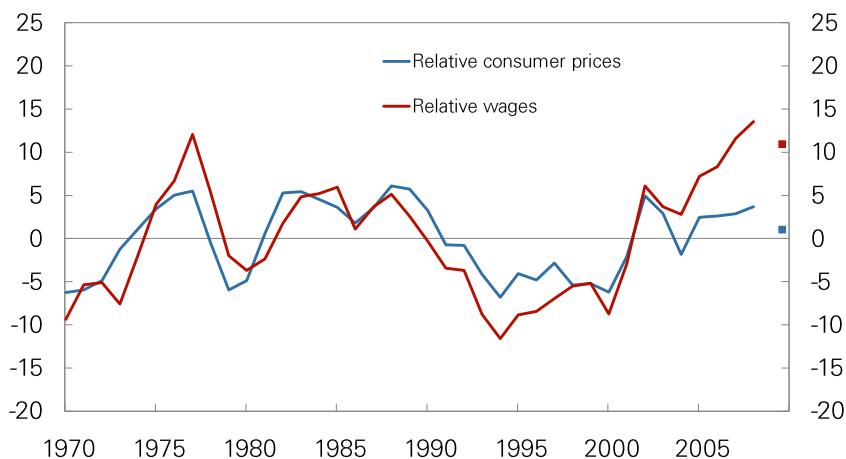


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Real exchange rates

Per cent. Deviation from average 1970 – 2008. 1970 – 2009¹⁾



1) Figures for 2009 are averages for developments up to 21 September 2009.
Dots show average for this period. A rising curve indicates lower competitiveness.

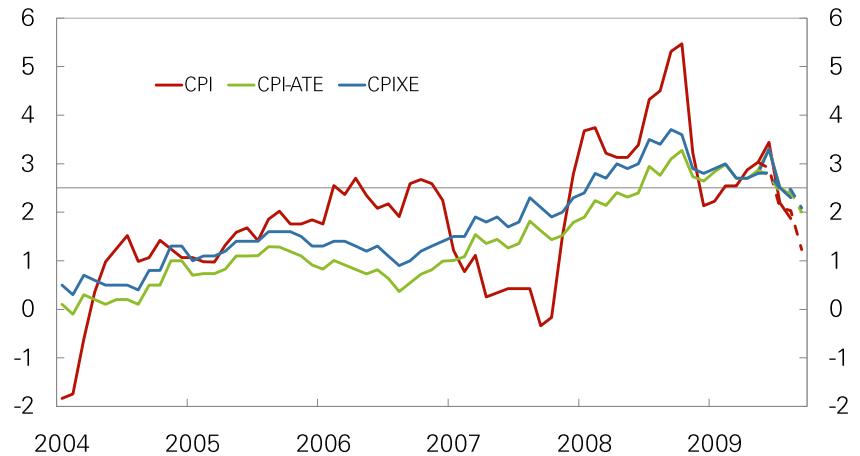
Sources: Statistics Norway, Technical Reporting Committee on Income Settlements (TRCI), Ministry of Finance and Norges Bank

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Inflation

Actual and projections from MPR 2/09 (dotted). 12-month change
Per cent. January 2004 – September 2009



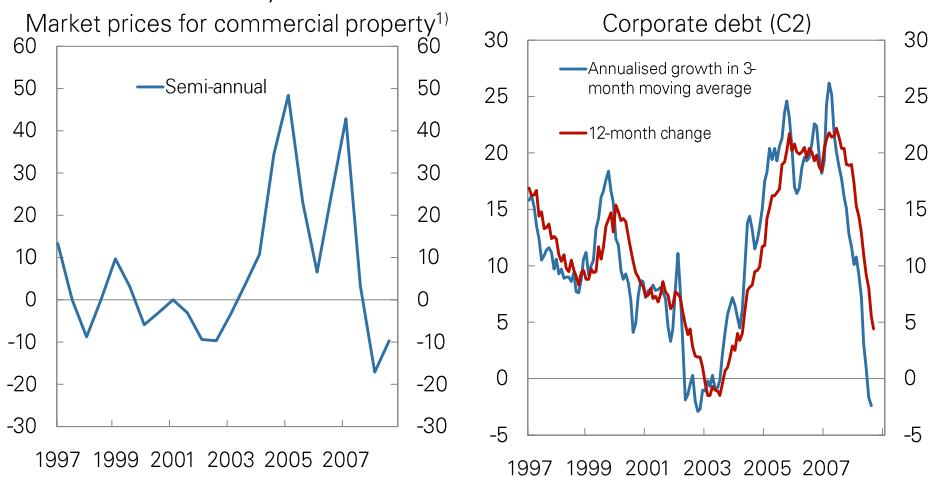
Sources: Statistics Norway and Norges Bank

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Market prices for commercial property and corporate debt

Percentage change from same period previous year
December 1997 – July 2009



1) High-standard offices centrally located in Oslo

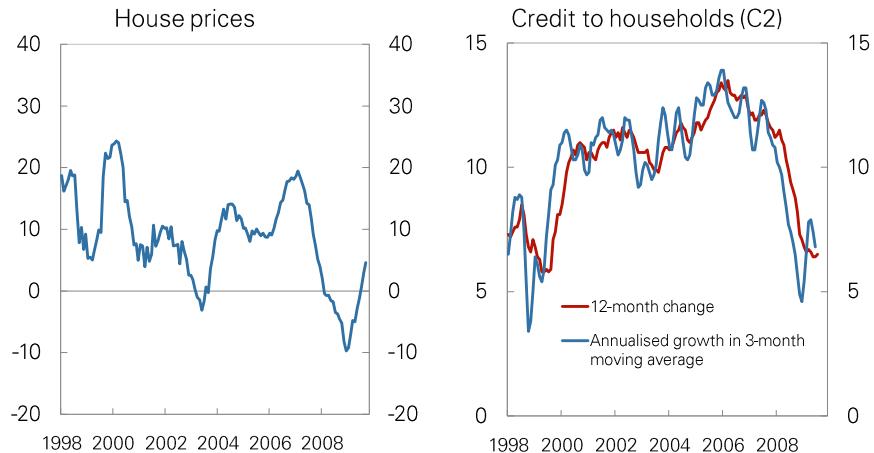
Sources: OPAK, Statistics Norway and Norges Bank

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House prices and credit to households

12-month change. Per cent. January 1998 – August 2009



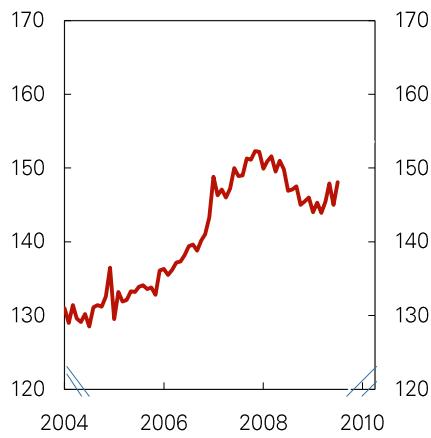
Sources: Statistics Norway, Norwegian association of Real Estate Agents, Association of Real Estate Agency Firms, ECON Pörry, Finn.no, Eiendomsmeglerforetakenes forening and Norges Bank

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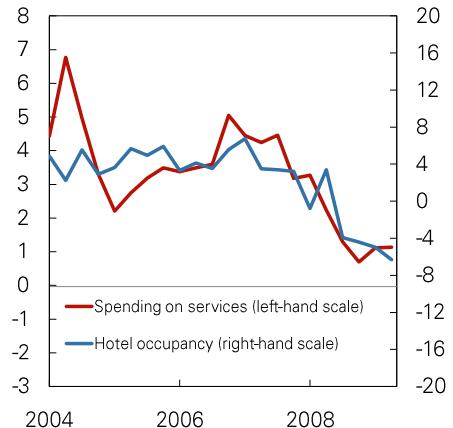
Index of commodity consumption

Volume. Seasonally adjusted index
January 2004 – July 2009



Spending on services and hotel occupancy rate

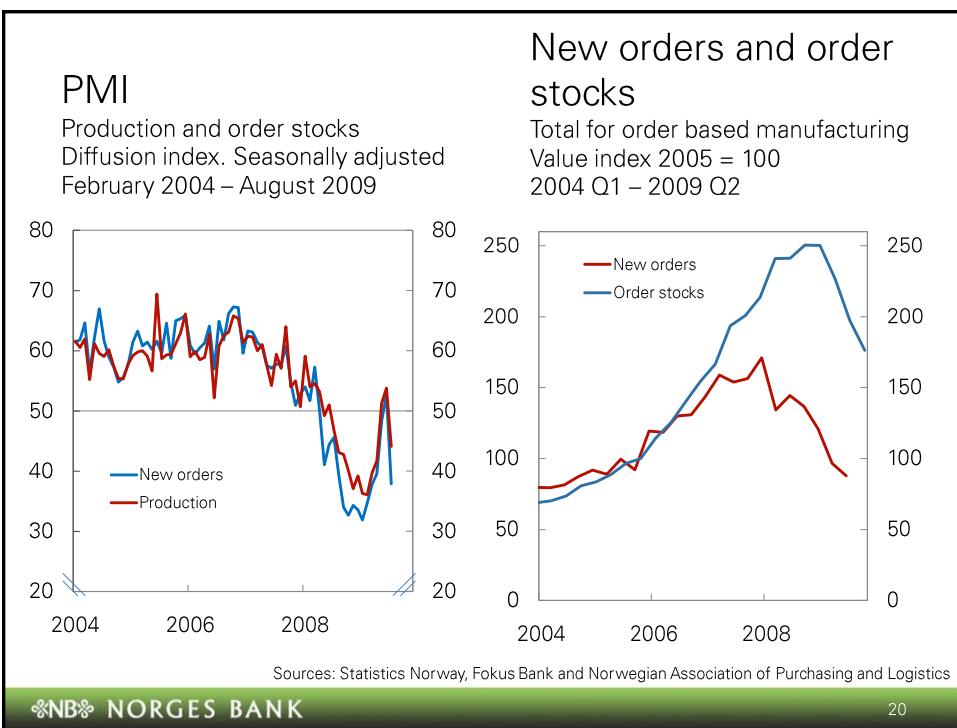
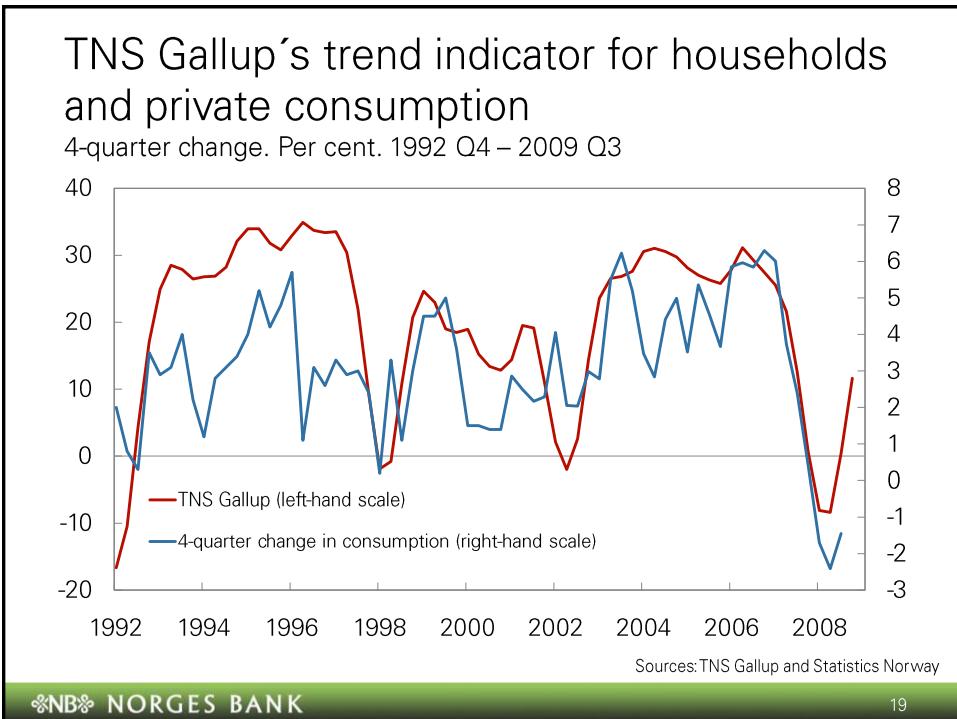
4-quarter change. Per cent
2004 Q1 – 2009 Q2



Sources: Statistics Norway

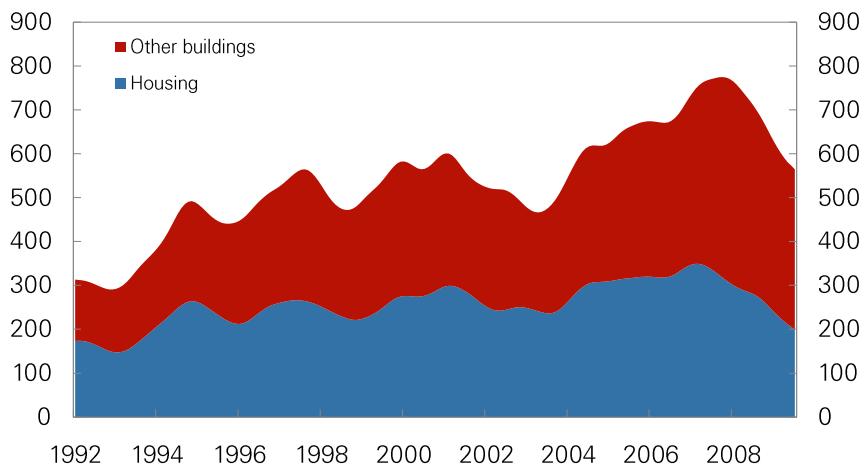
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Housing and other building starts

Areal (1000 m²). Trend. January 1992 – July 2009



Source: Statistics Norway

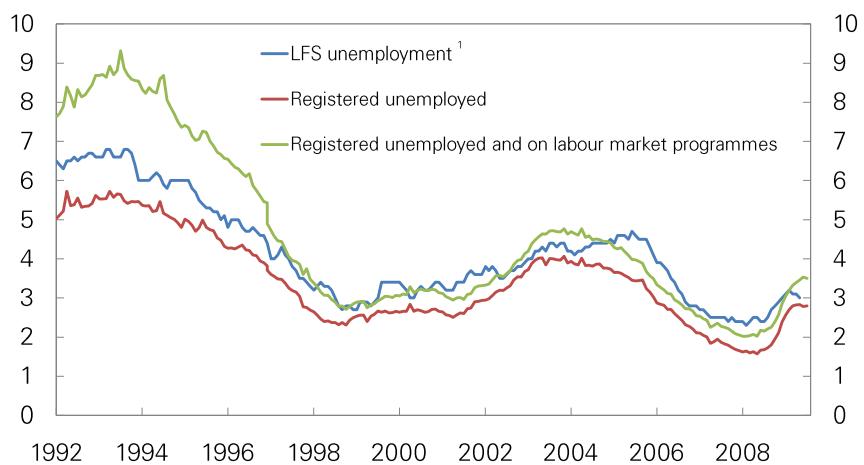
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Unemployment

LFS unemployment, registered, and registered unemployed and on labour market programmes. Per cent. Seasonally adjusted.

January 1992 – August 2009



¹) Chain-linked old and new series in 1997

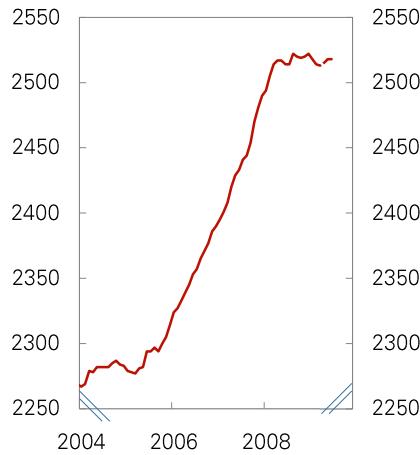
Sources: Statistics Norway and Norwegian Labour and Welfare Administration (NAV)

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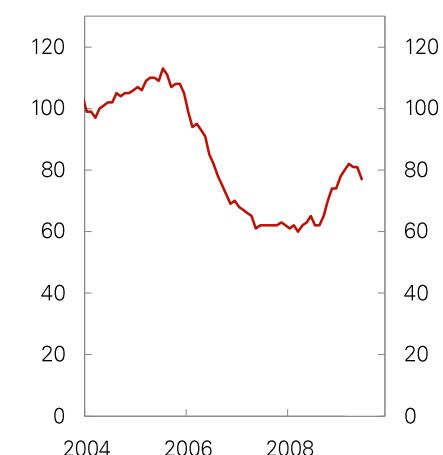
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Employment (LFS)

In 1000s. Seasonally adjusted
January 2004 – June 2009

**Unemployment (LFS)**

In 1000s. Seasonally adjusted
January 2004 – June 2009



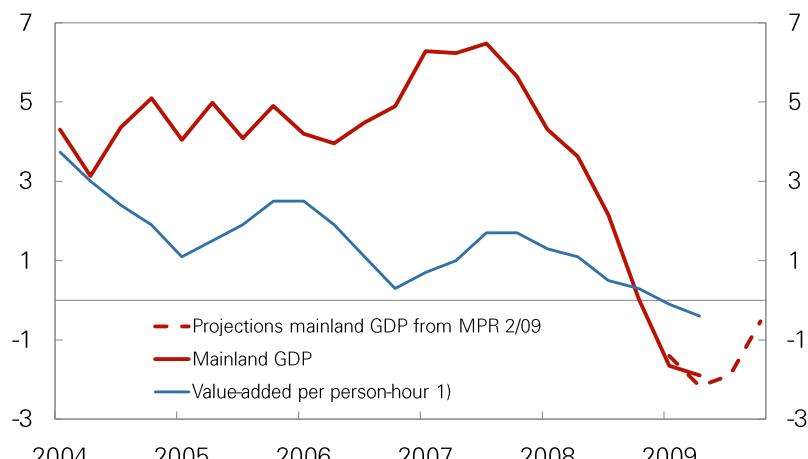
Sources: Statistics Norway

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Mainland GDP and value-added per person-hour

4-quarter change. Seasonally adjusted. Per cent. 2004 Q1–2009 Q4



1) Average over four quarters

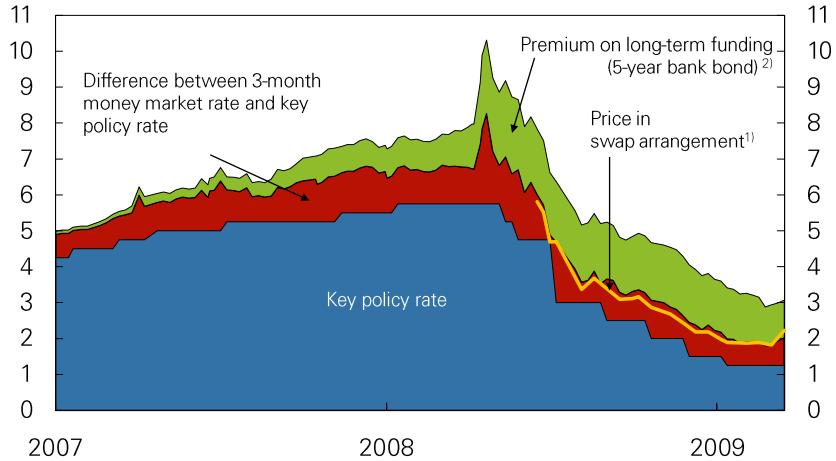
Sources: Statistics Norway and Norges Bank

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Costs of money market funding and long-term funding

Per cent. Weekly figures. Week 24 2007 – week 39 2009



1) Maturity-adjusted price

2) 5-year bank bonds issued by banks with total assets of NOK 5-15 billion and a BBB+ rating

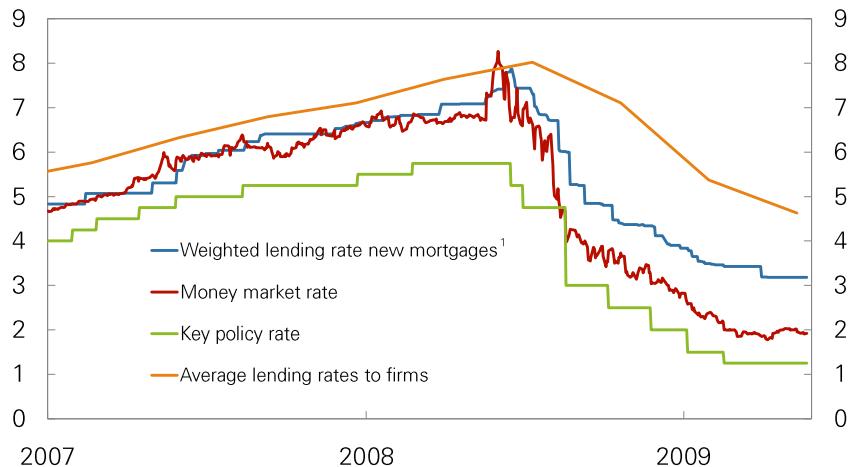
Sources: DnB NOR Markets and Norges Bank

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Bank lending rates

Per cent. 3 May 2007 – 21 September 2009



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

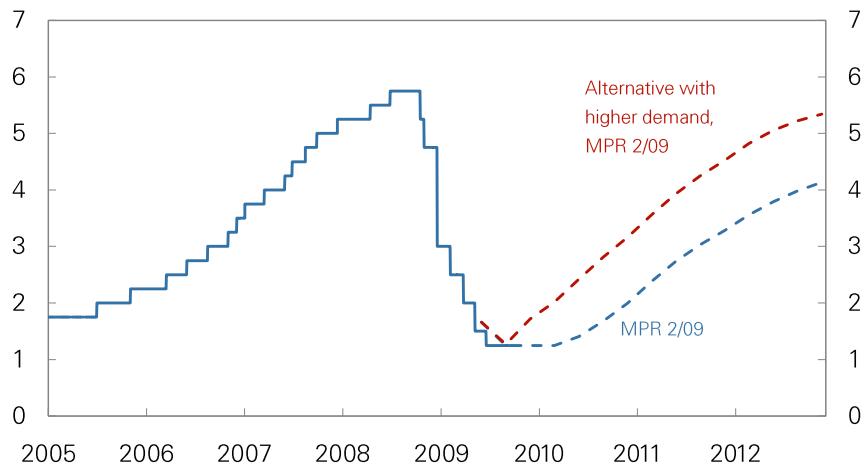
Sources: Norsk familieøkonomi AS, Statistics Norway and Norges Bank

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Key policy rate

Actual developments and projection. Per cent. 2005 – 2012



Source: Norges Bank

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