

Executive Board meeting

23 September 2009

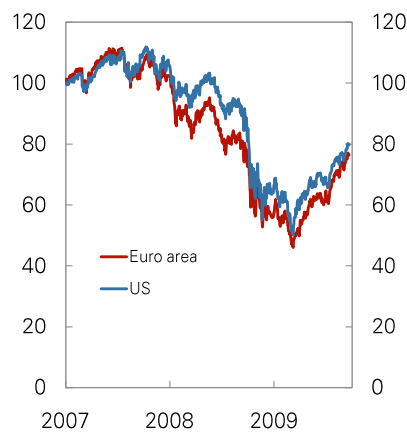
 NORGES BANK

International equity markets

1 January 2007 – 21 September 2009

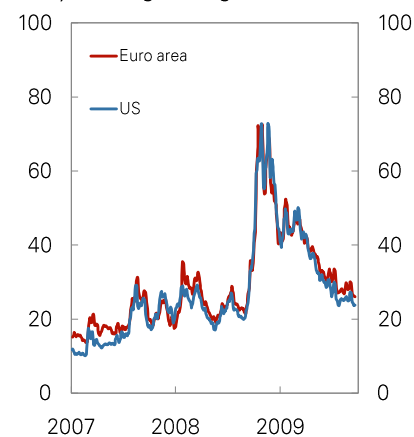
Equity prices

Index. 1 January 2007 = 100



Implied volatility

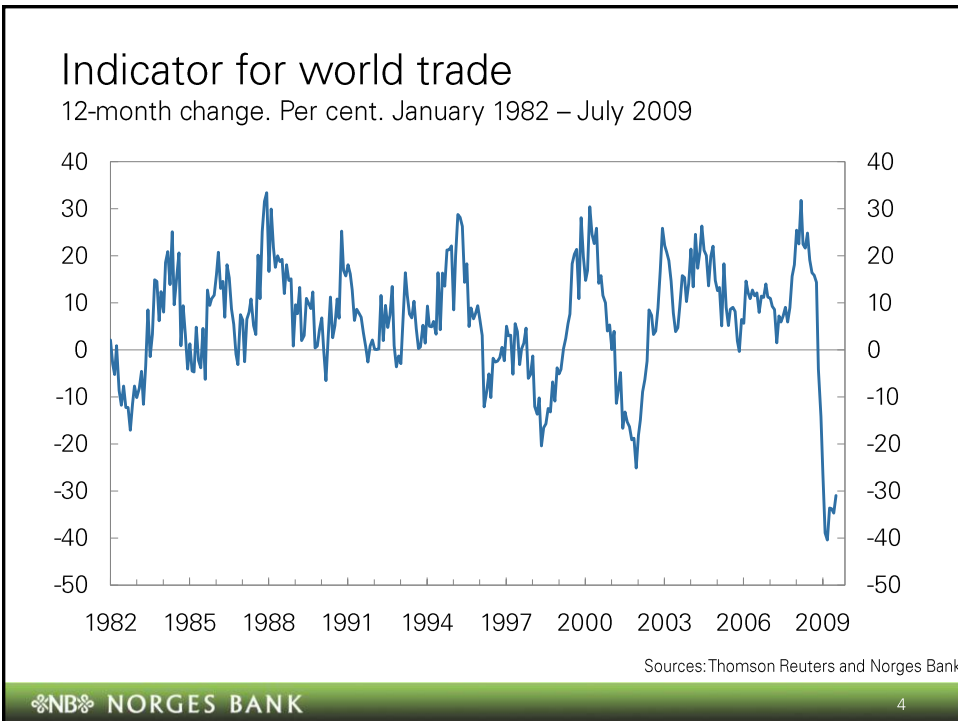
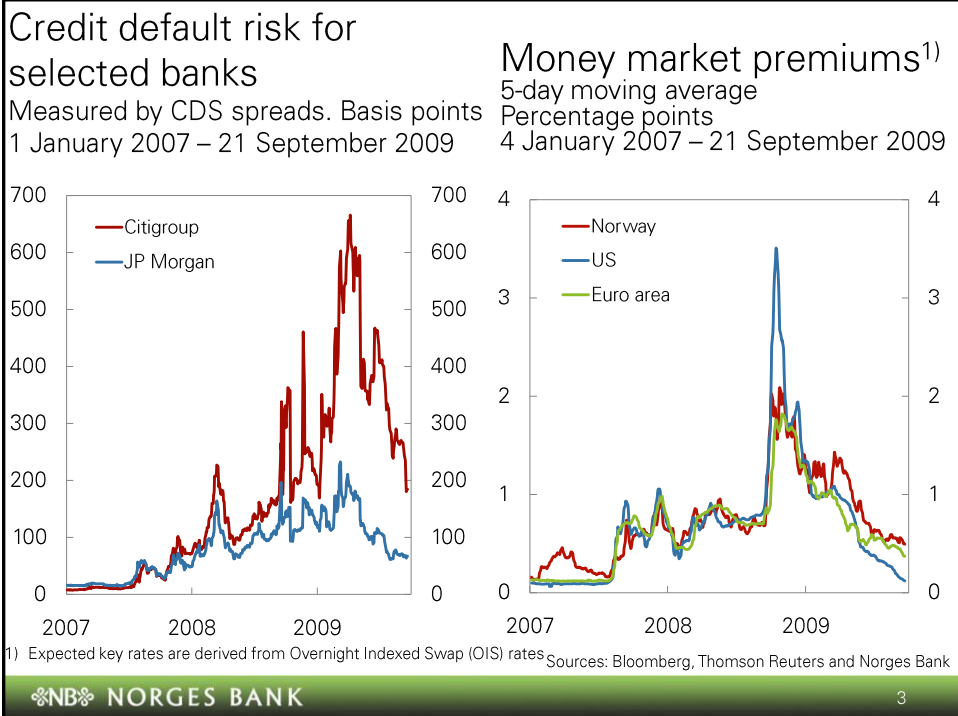
Standard deviation in basis points
5-day moving average



Source: Thomson Reuters

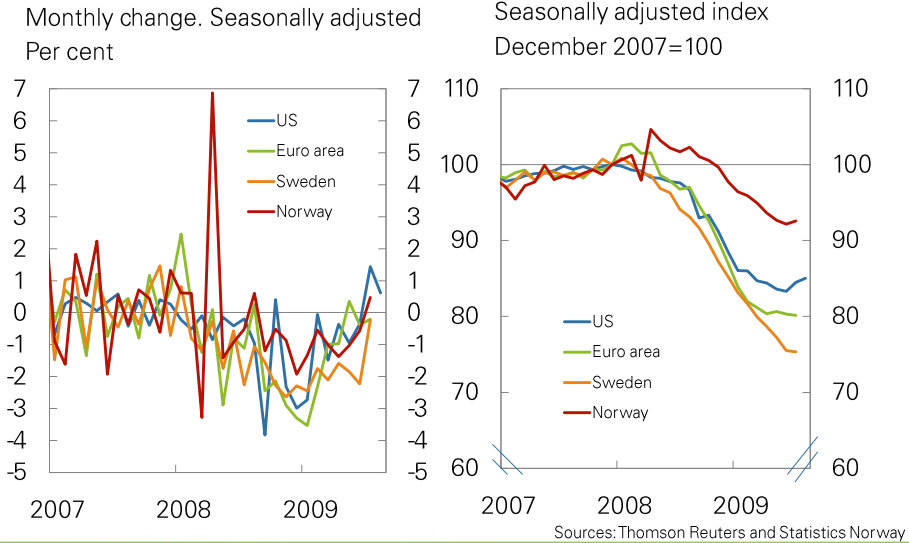
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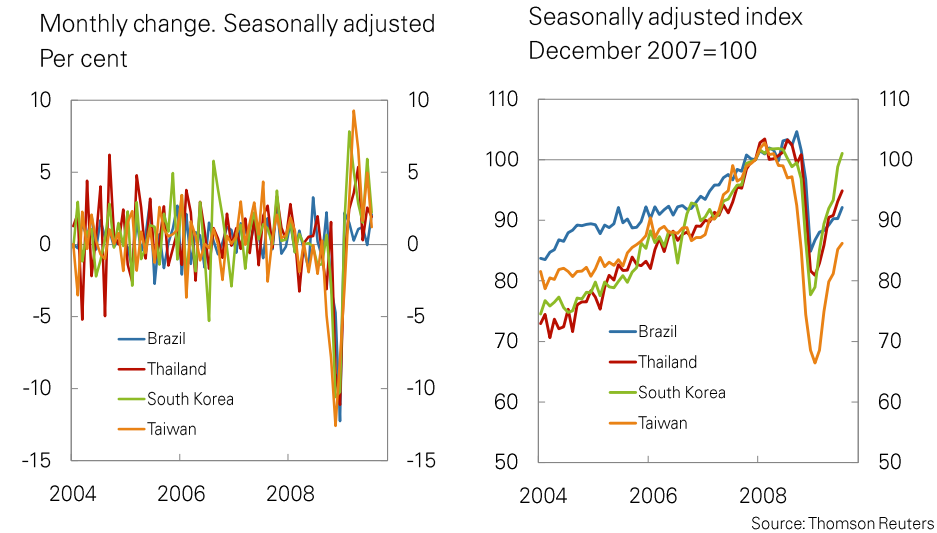
Manufacturing production in advanced economies

January 2007 – August 2009



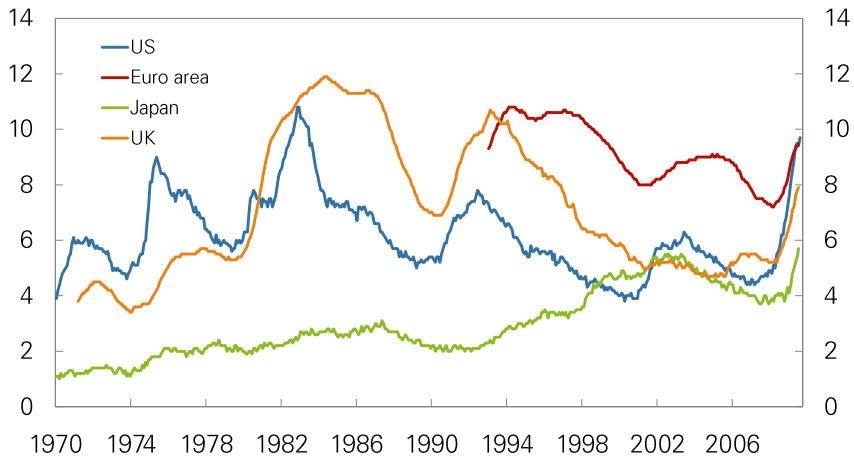
Manufacturing production in emerging market economies

January 2004 – July 2009



Unemployment

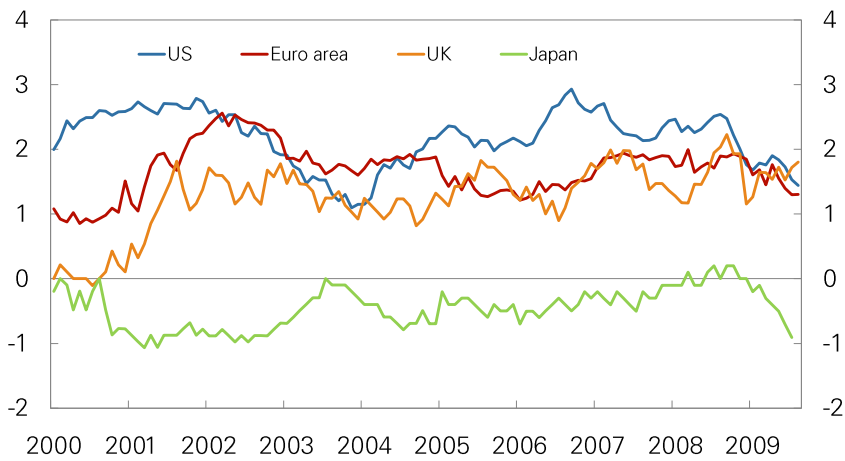
In percentage of labour force. January 1970 – August 2009



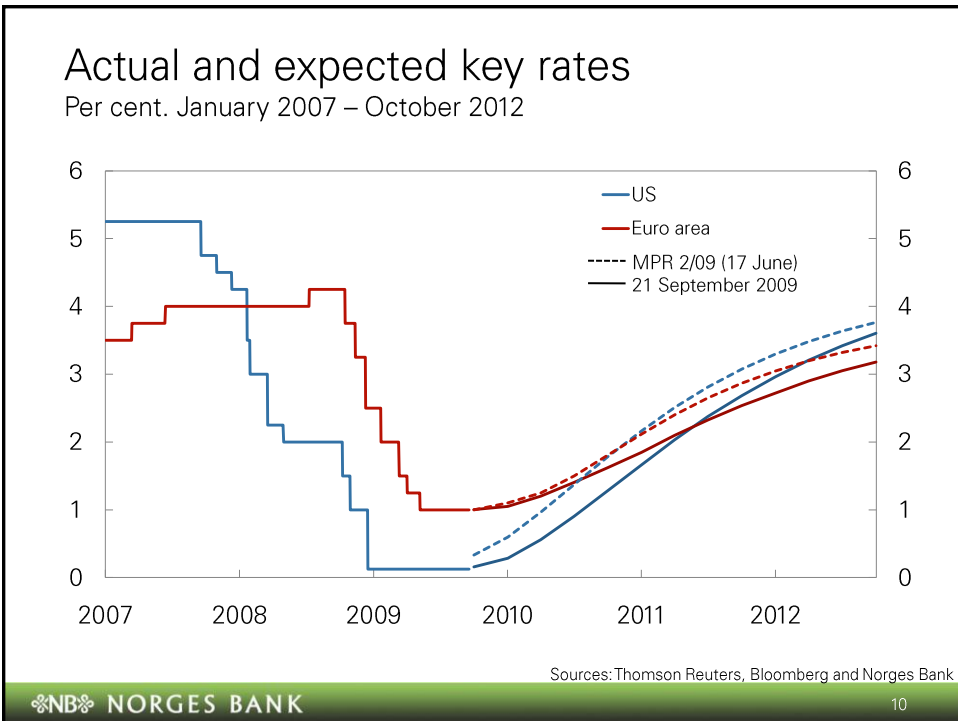
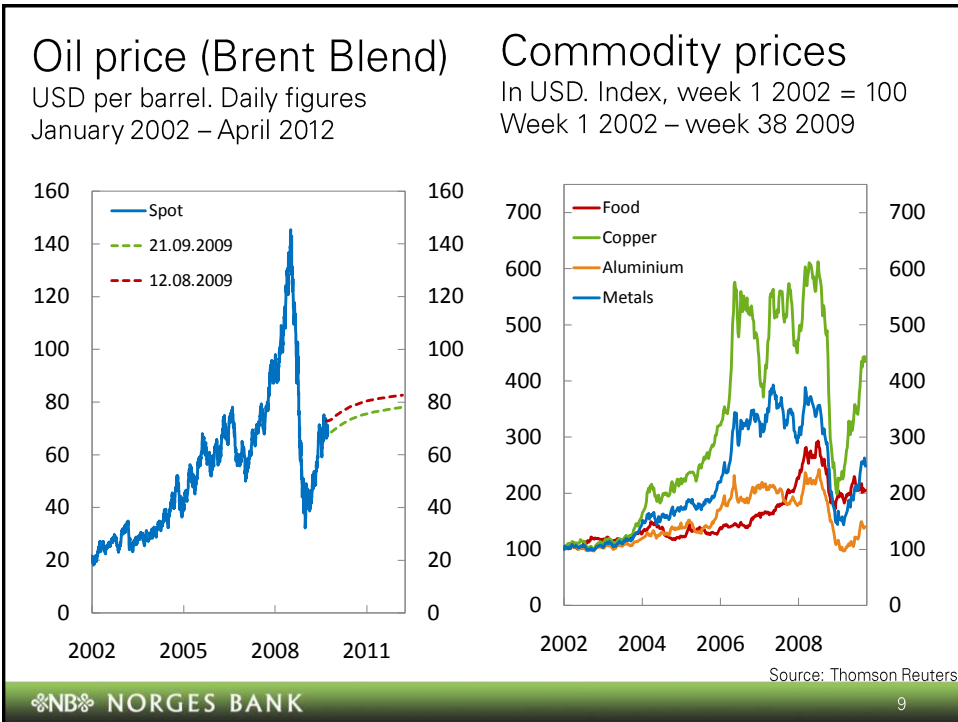
Source: Thomson Reuters

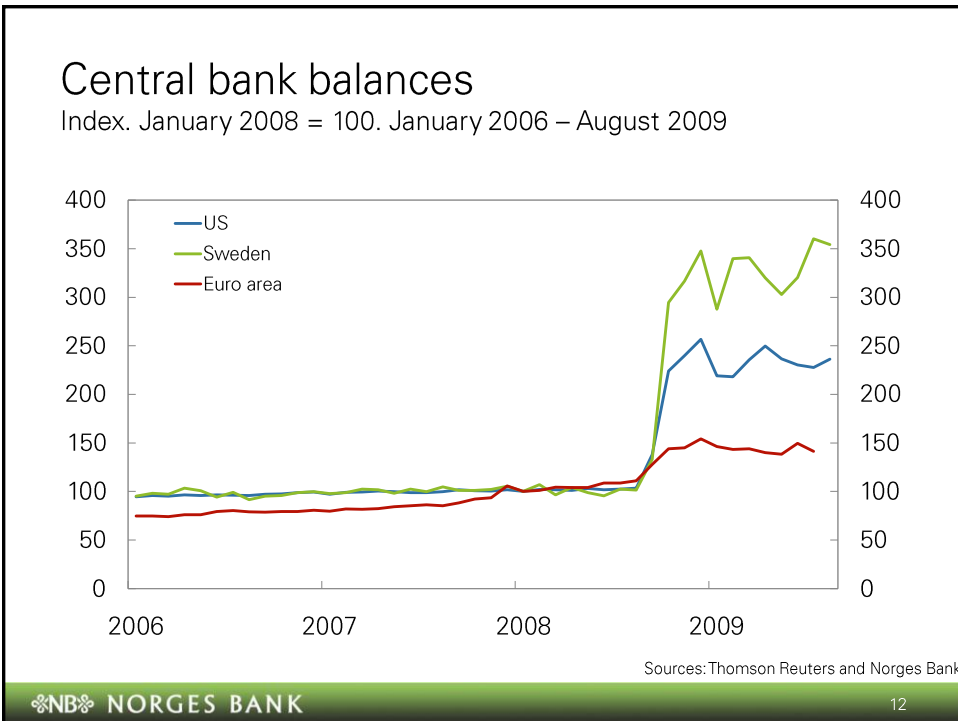
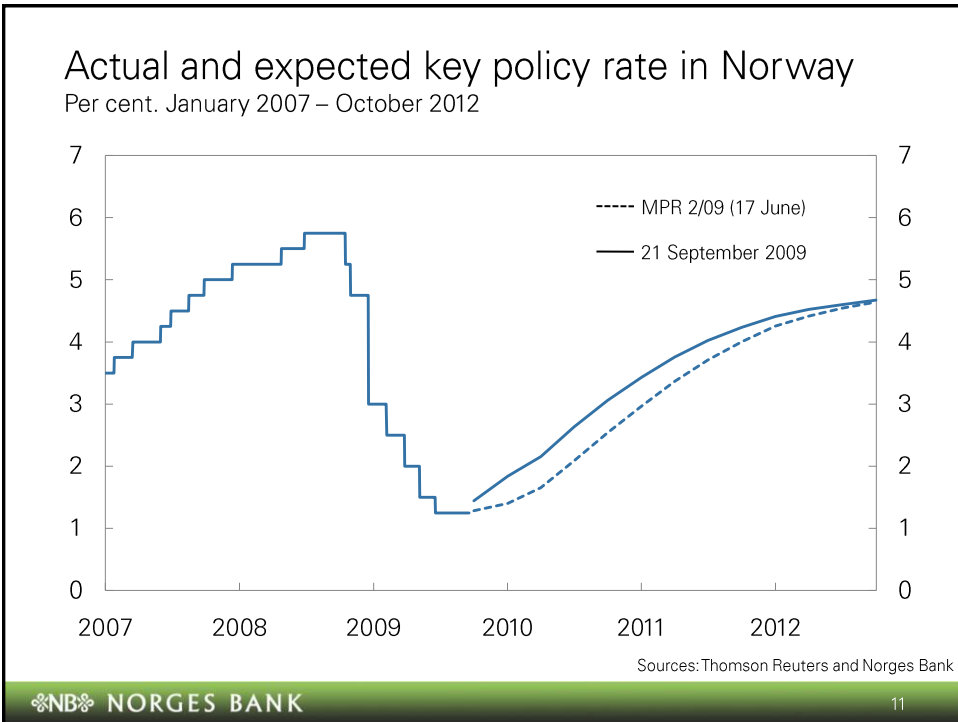
Core inflation

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



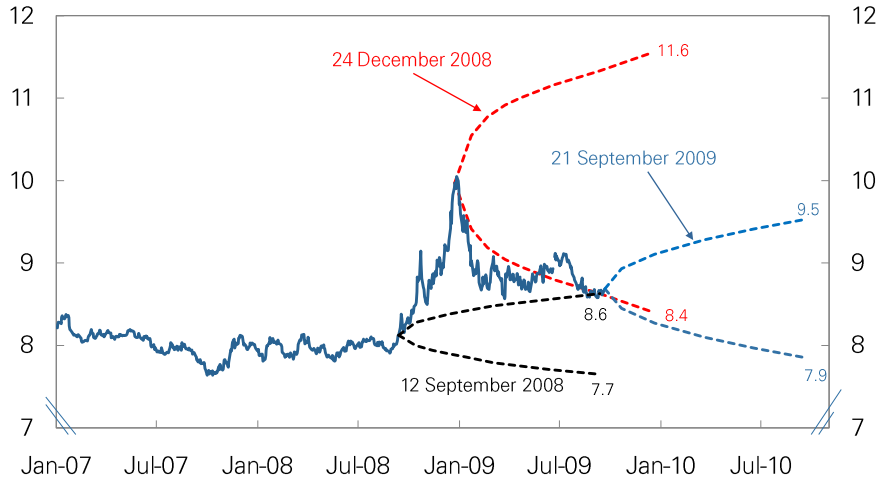
Source: Thomson Reuters





EURNOK and sample space for NOK exchange rate ahead

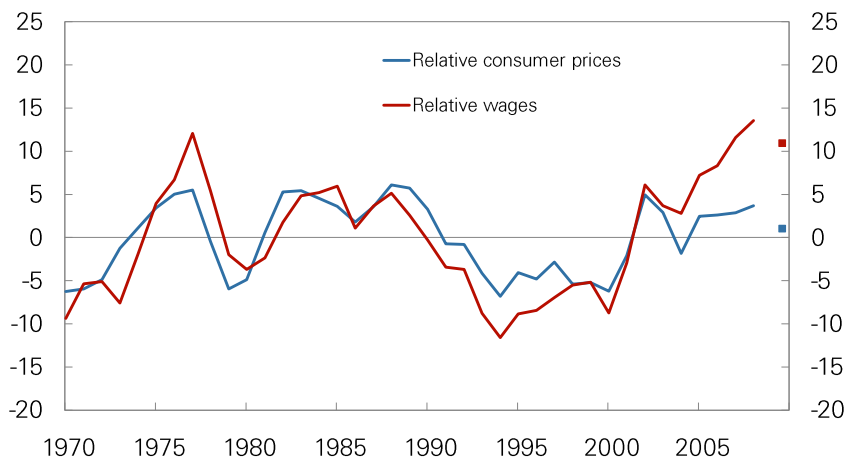
Based on currency option prices. 2 January 2007 – 21 September 2009



Source: Thomson Reuters

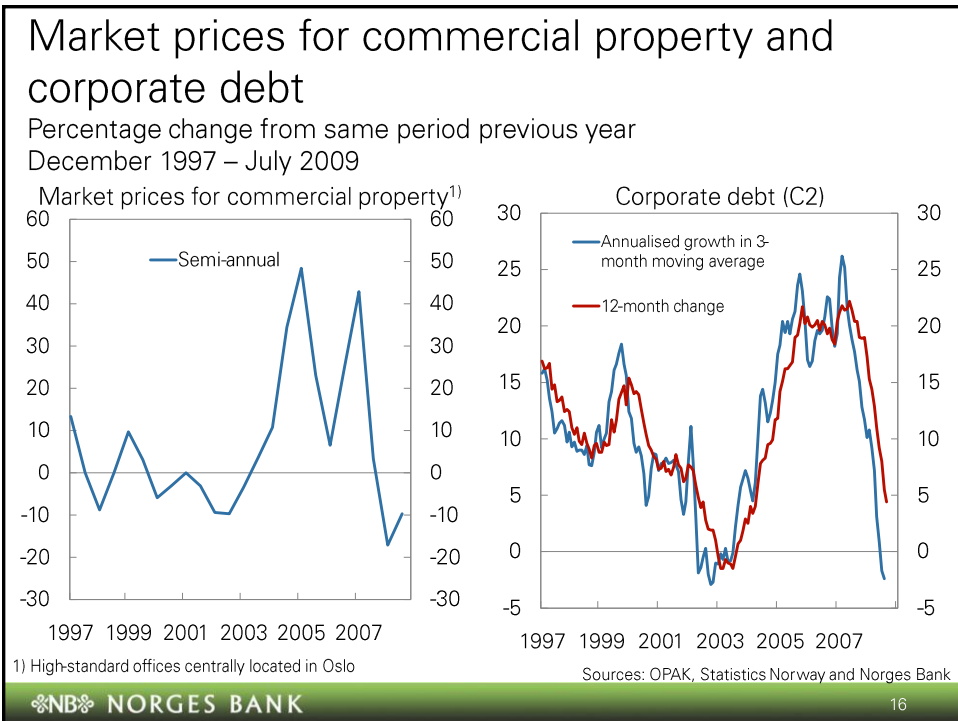
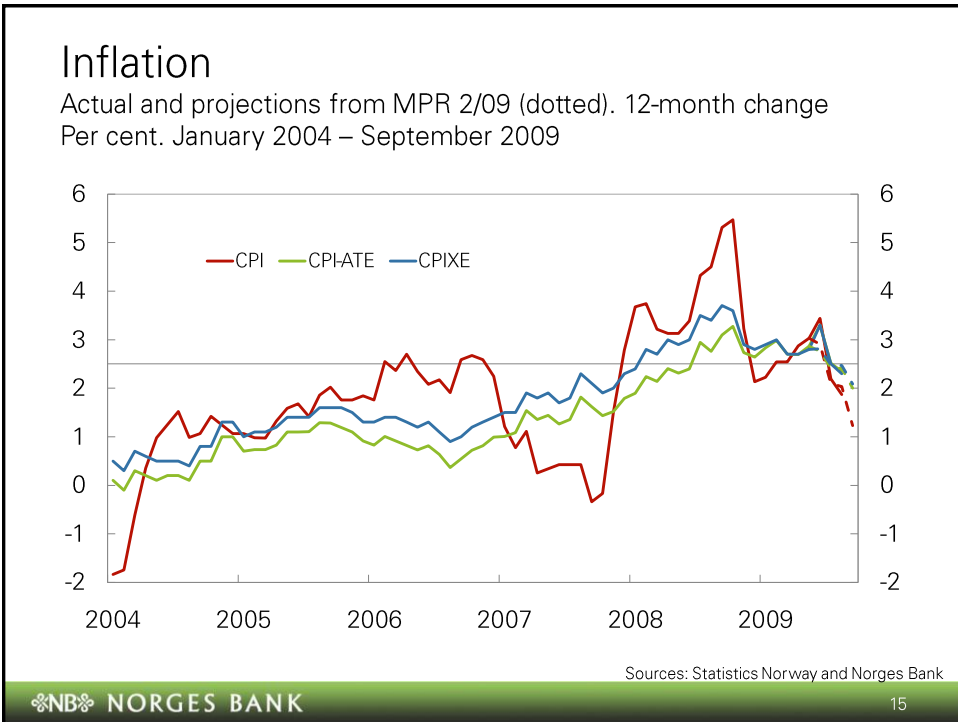
Real exchange rates

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



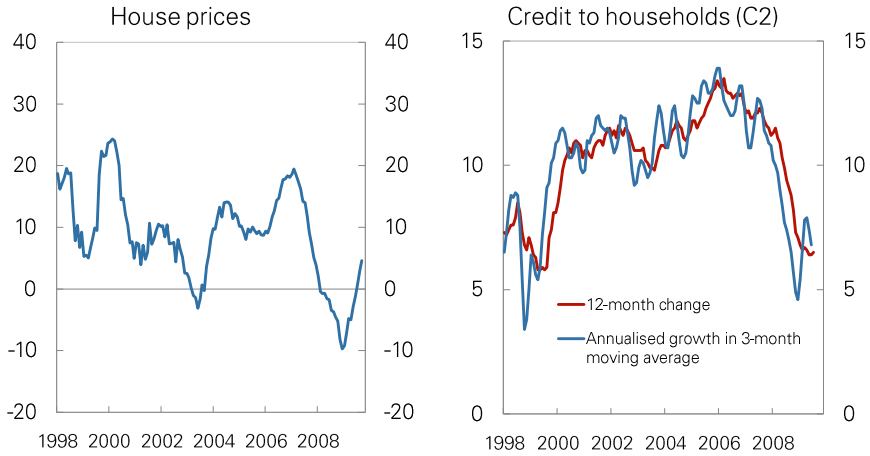
1) Figures for 2009 are averages for developments up to 21 September 2009. Dots show average for this period. A rising curve indicates lower competitiveness.

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



House prices and credit to households

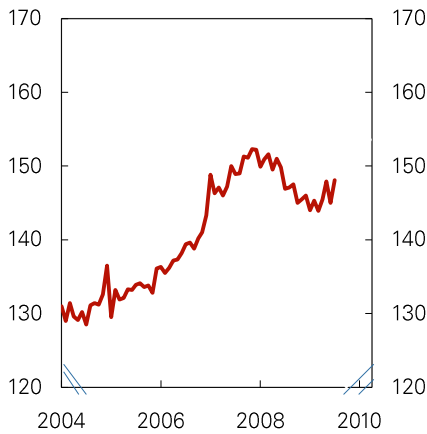
12-month change. Per cent. January 1998 – August 2009



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

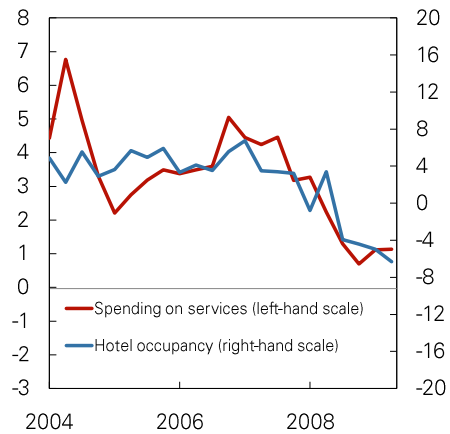
Index of commodity consumption

Volume. Seasonally adjusted index
January 2004 – July 2009

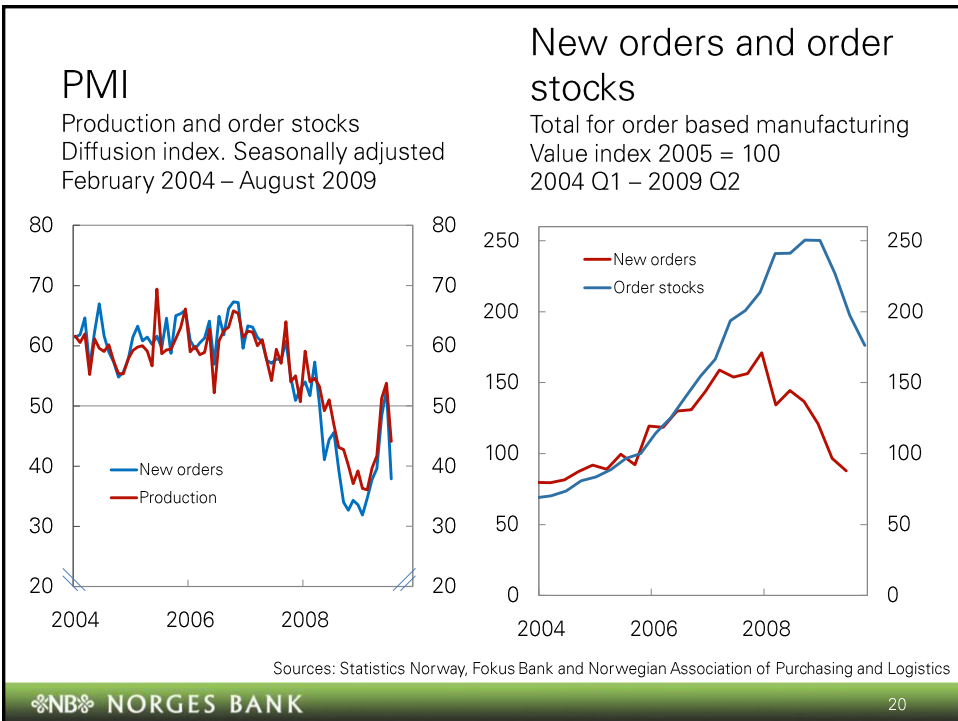
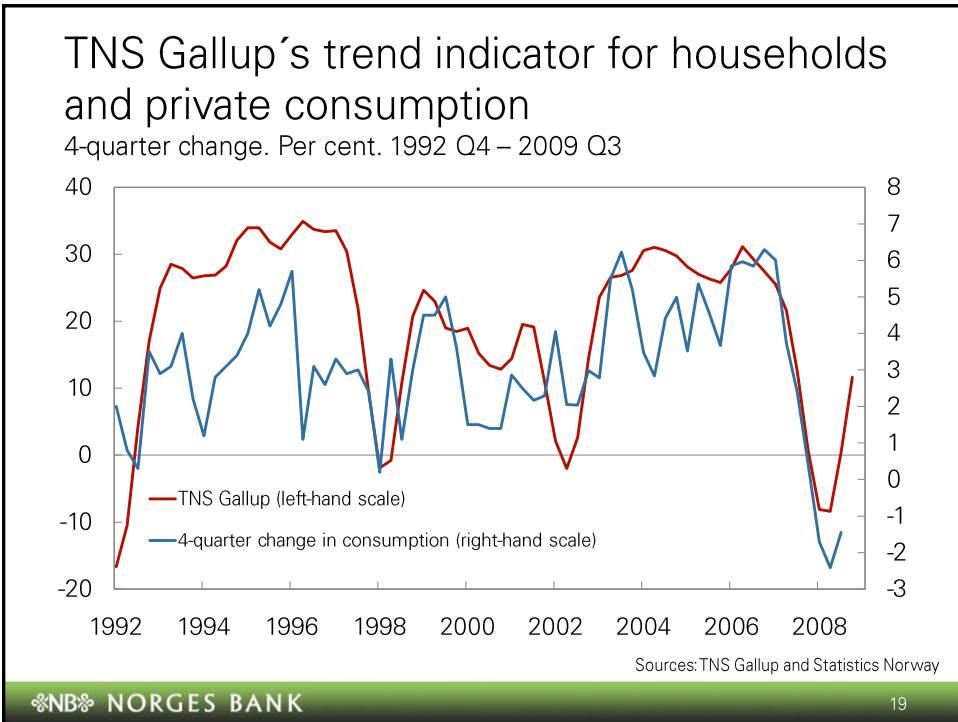


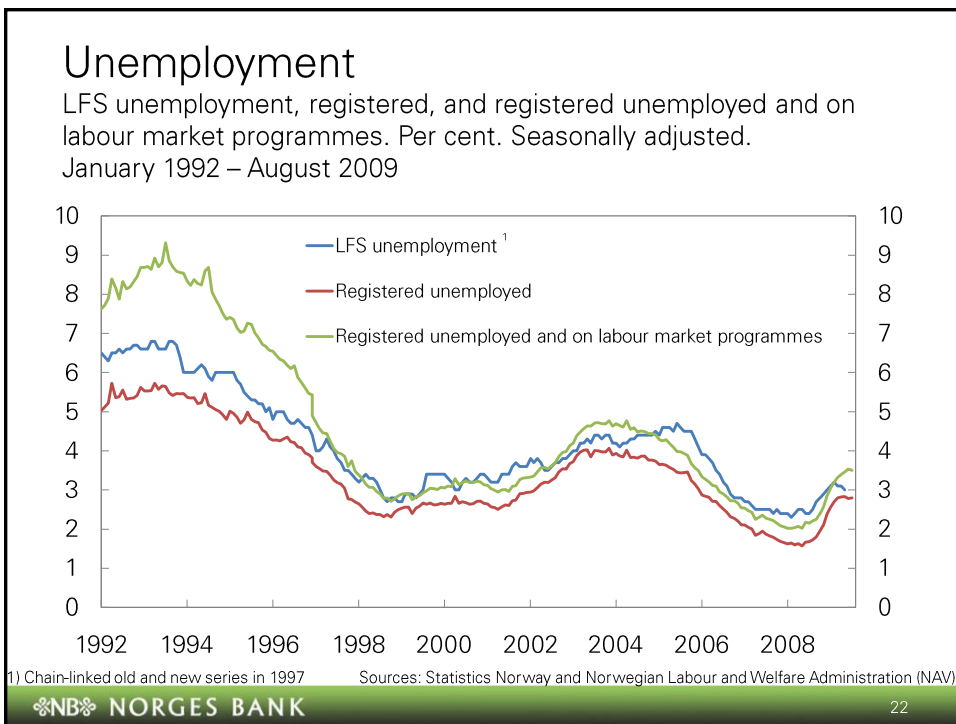
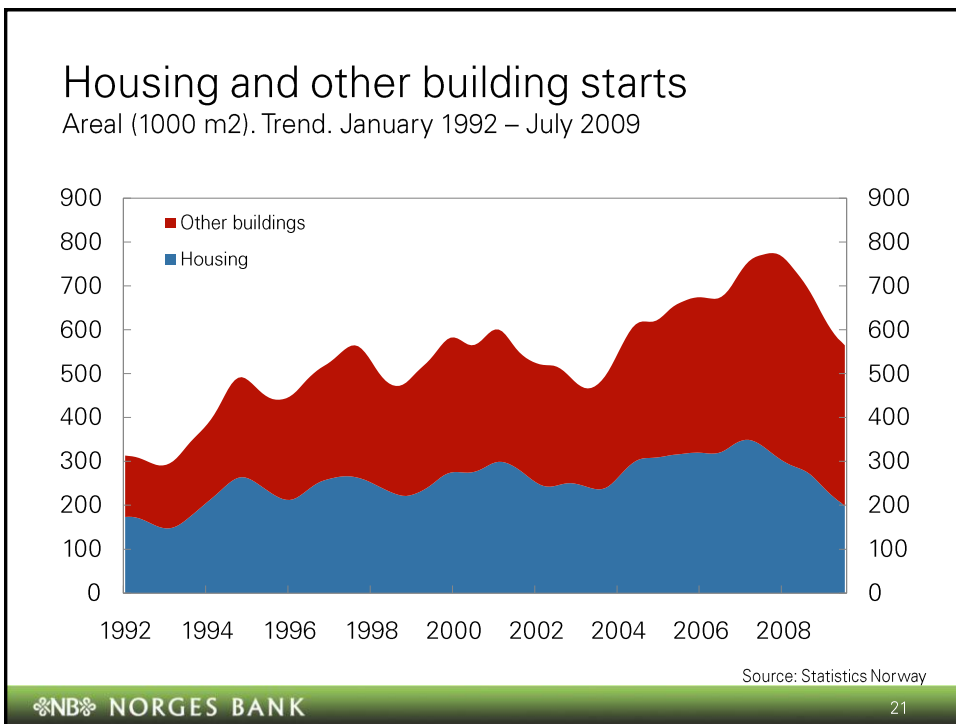
Spending on services and hotel occupancy rate

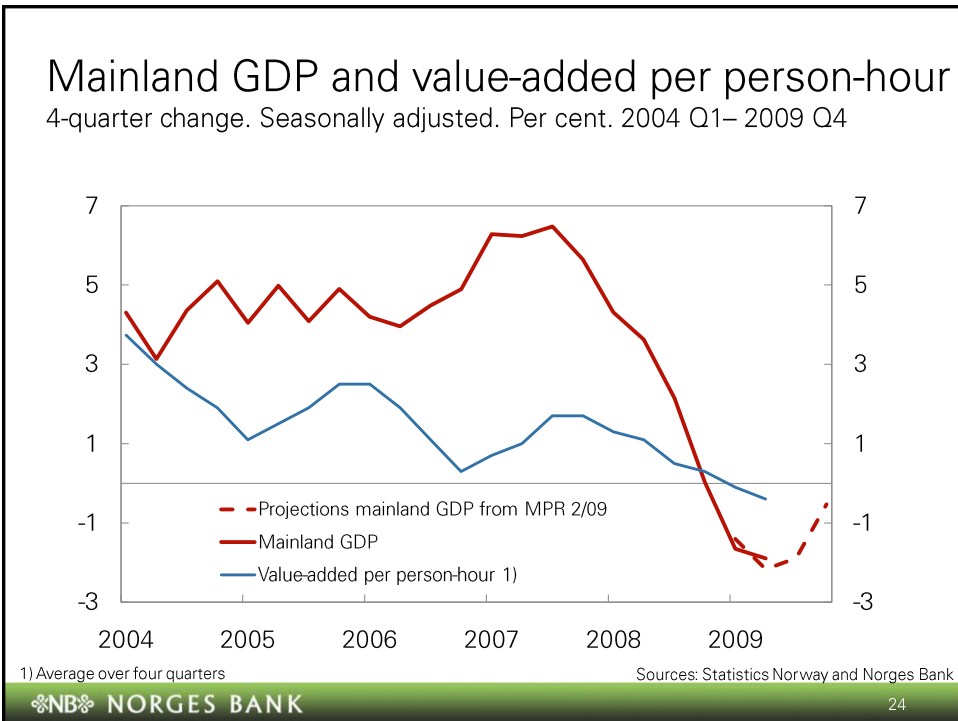
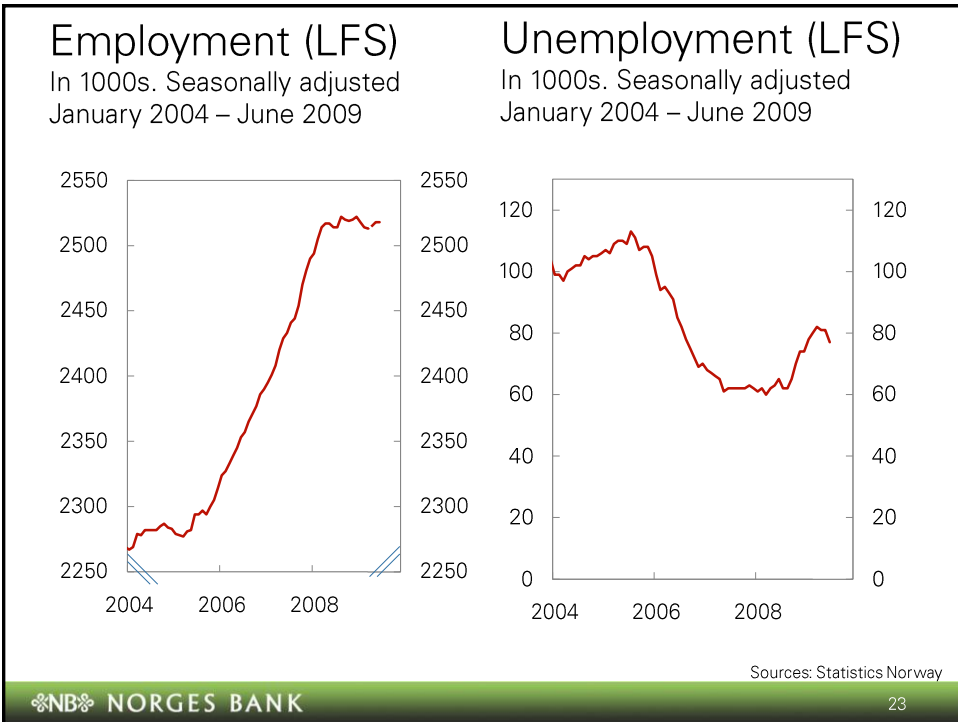
4-quarter change. Per cent
2004 Q1 – 2009 Q2



Sources: Statistics Norway

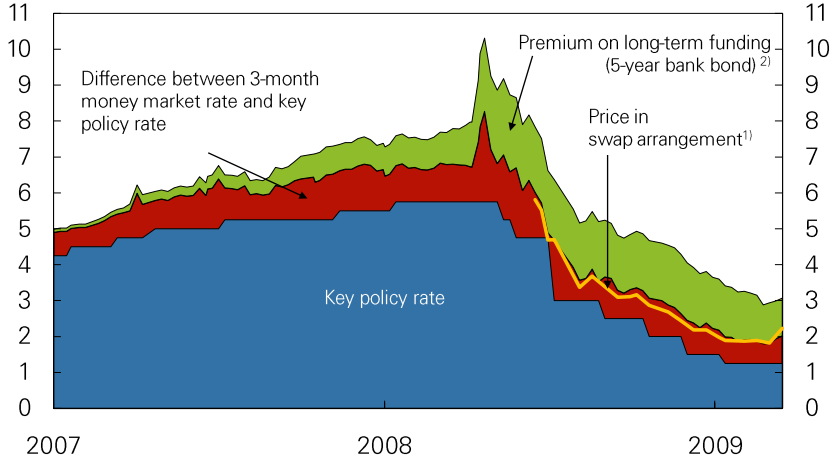






Costs of money market funding and long-term funding

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

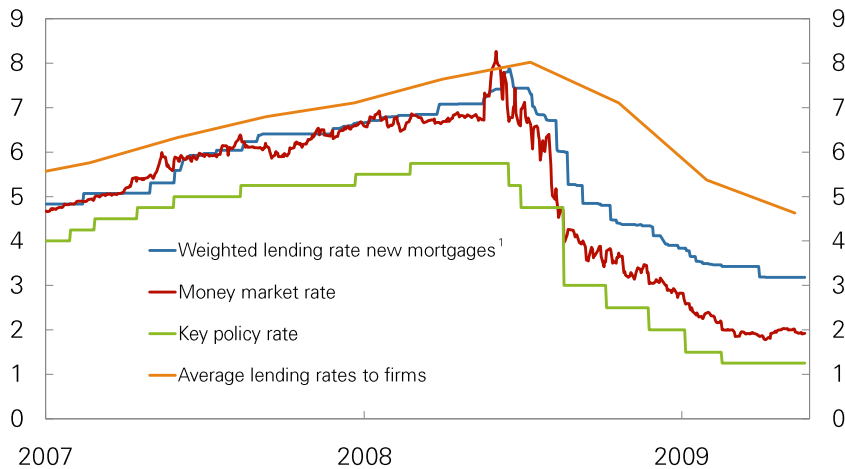


- 1) Maturity-adjusted price
- 2) 5-year bank bonds issued by banks with total assets of NOK 5-15 billion and a BBB+ rating

Sources: DnB NOR Markets and Norges Bank

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

