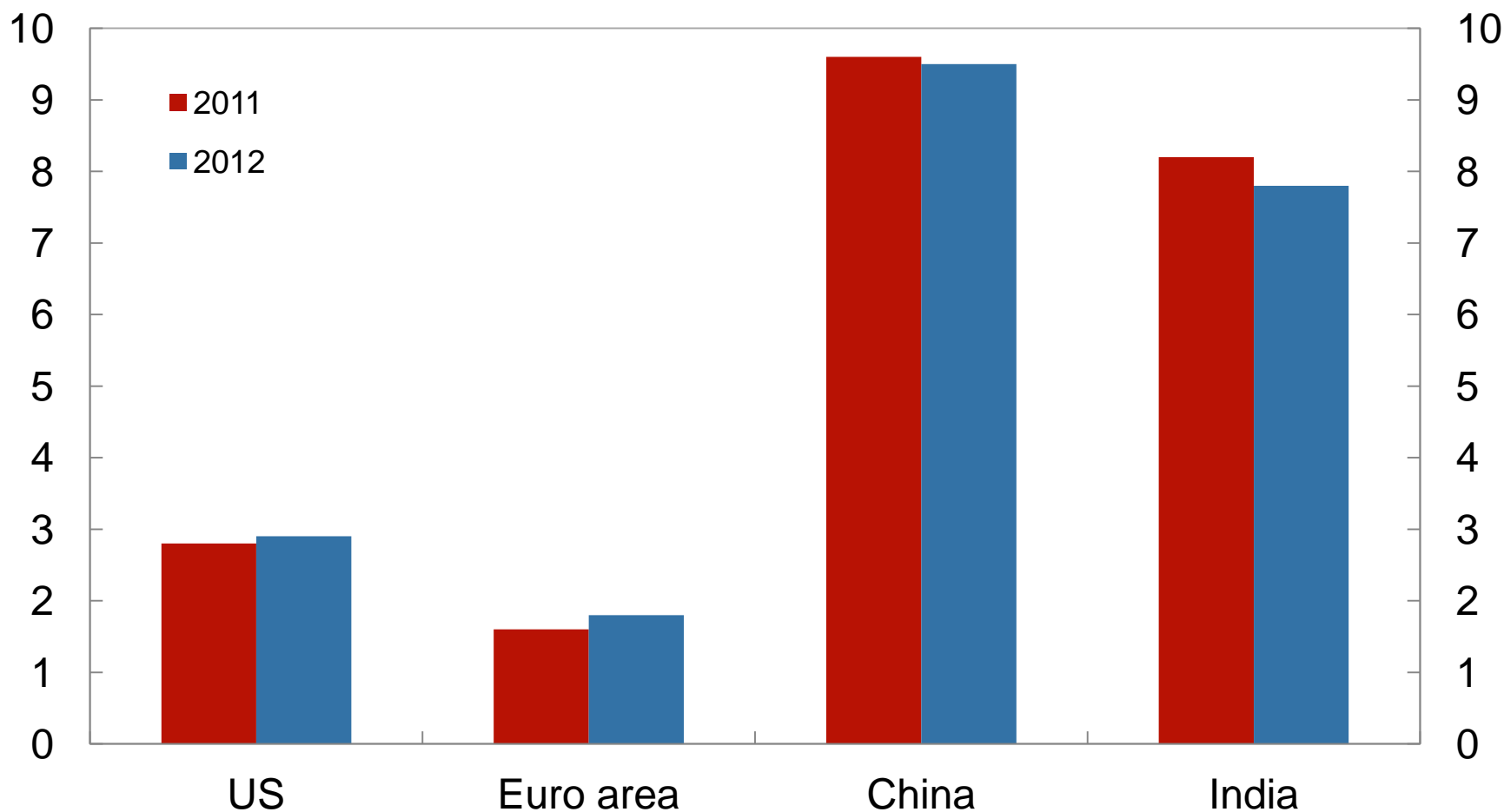


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Growth projections 2011 and 2012, IMF

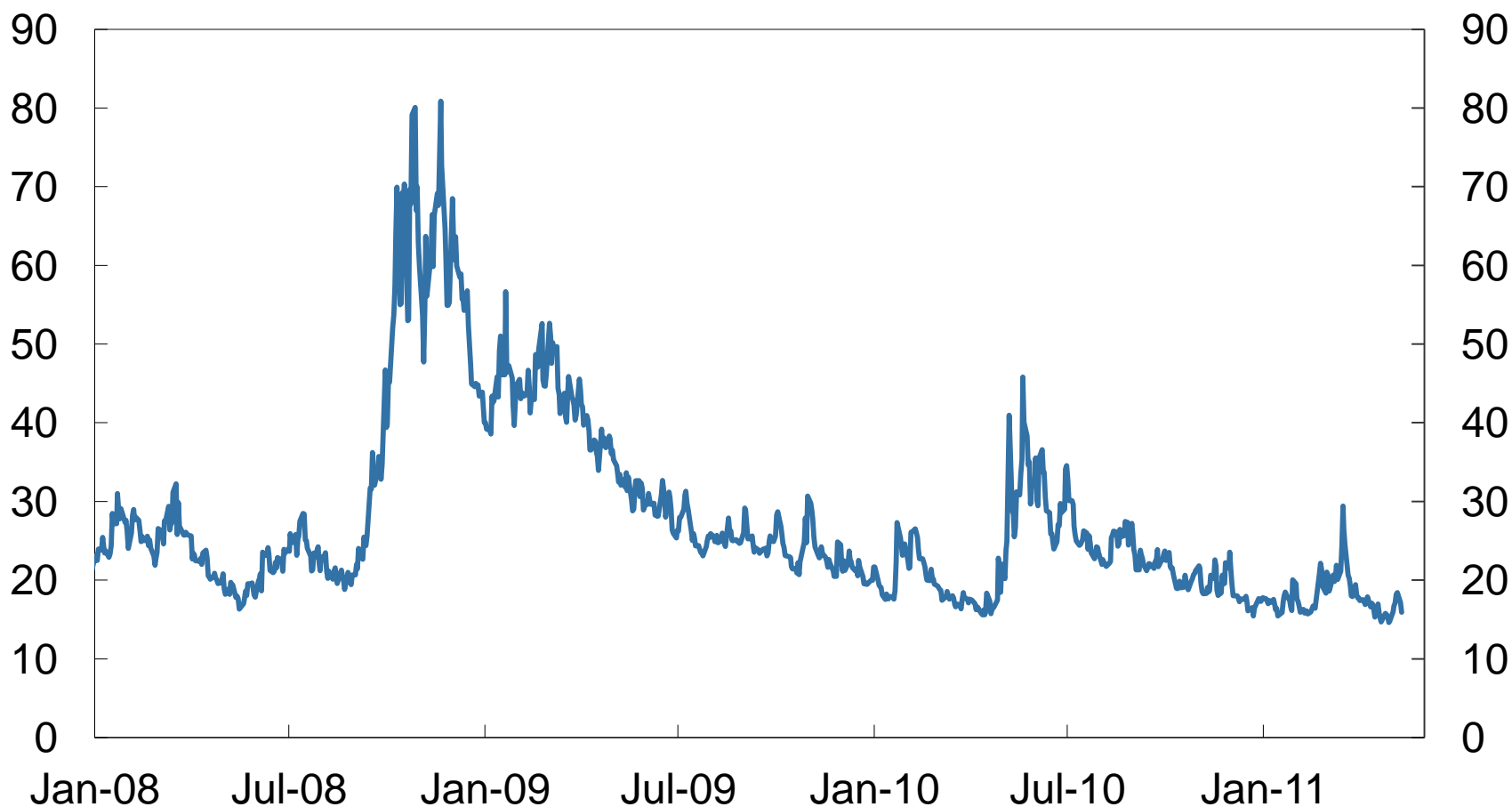
World Economic Outlook April 2011. Per cent



Source: IMF

Risk in equity markets

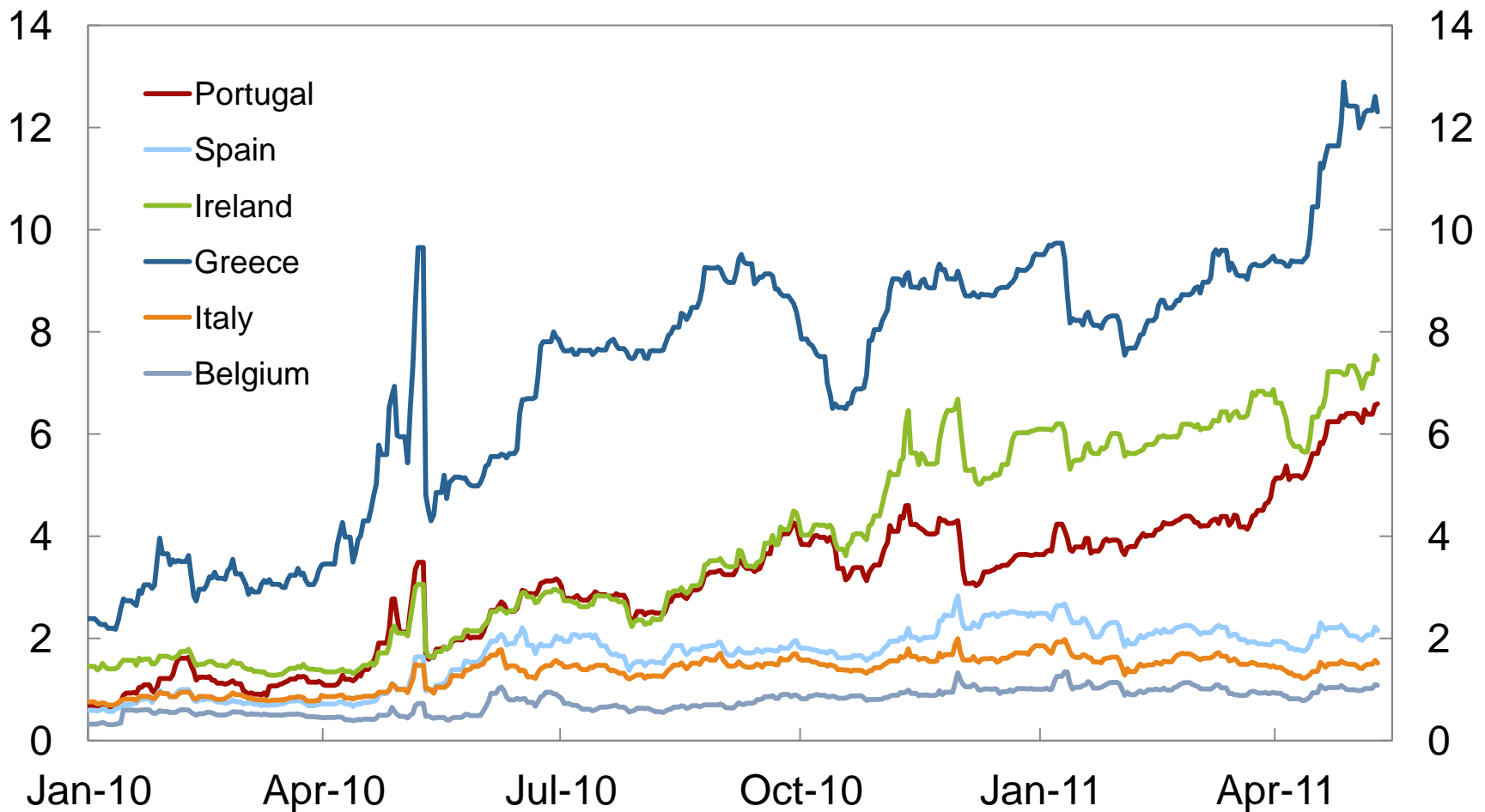
VIX¹⁾. Per cent. 1 January 2008 – 10 May 2011



1) Measure of expected volatility in the share price index, S&P500, where an increase indicates higher expected volatility
Sources: Bloomberg and Thomson Reuters

Yield spread over German 10-year government bonds

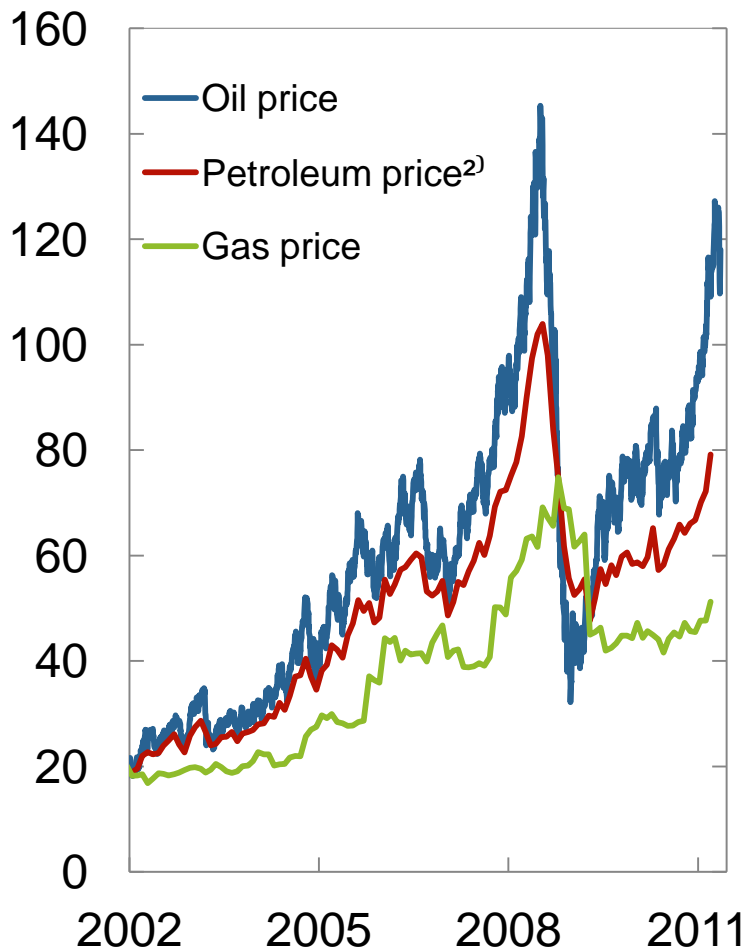
Percentage points. 1 January 2010 – 10 May 2011



Source: Bloomberg

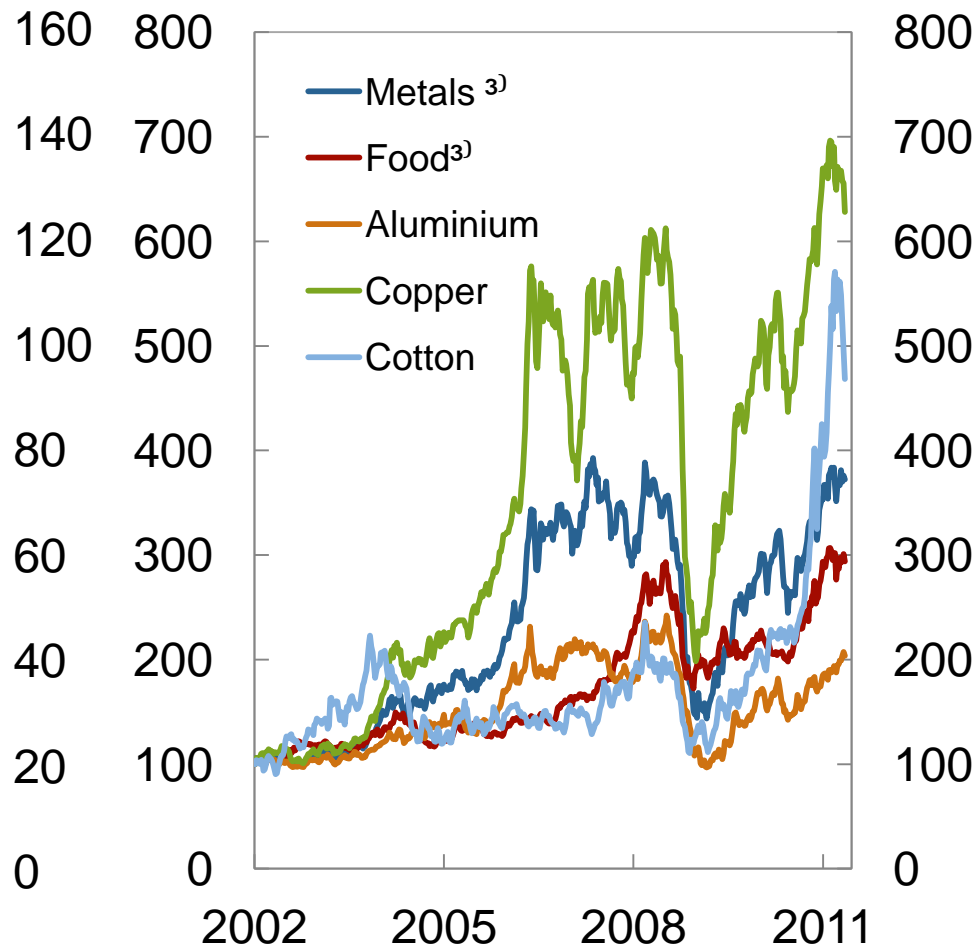
Oil¹⁾, gas and petroleum export prices

USD/barrel. Jan 2002 – May 2011



Commodity prices

Index. Week 1 2002 = 100. USD.
Jan 2002 – May 2011



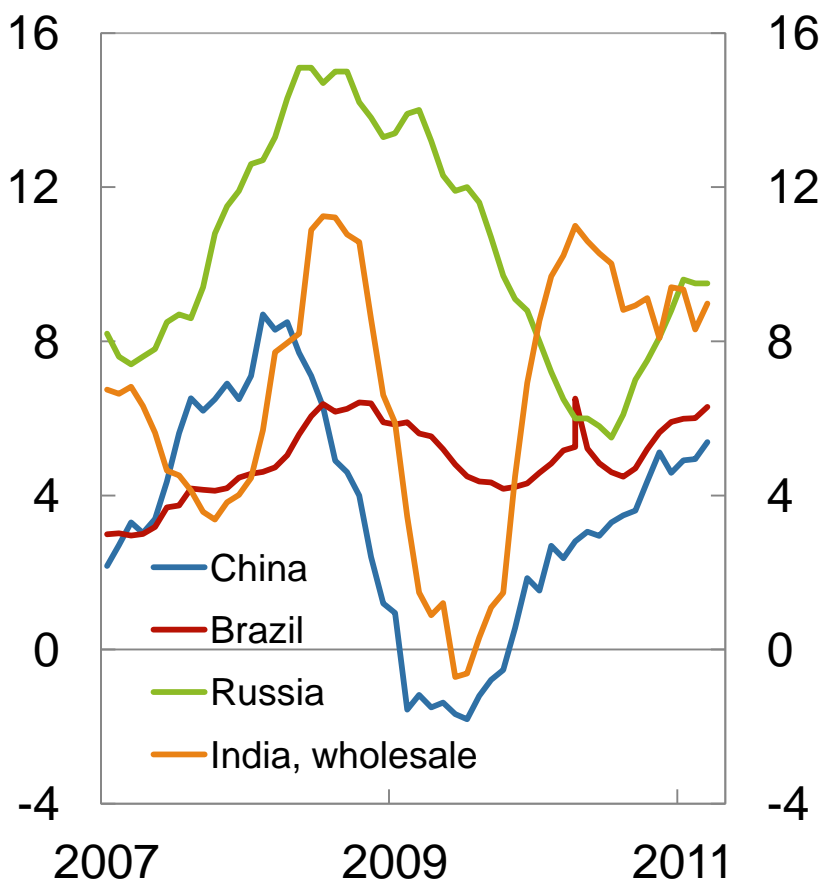
- 1) Brent blend
- 2) Weighted average of export prices for oil and gas
- 3) The Economist commodity price index

Sources: Thomson Reuters, Statistics Norway and Norges Bank

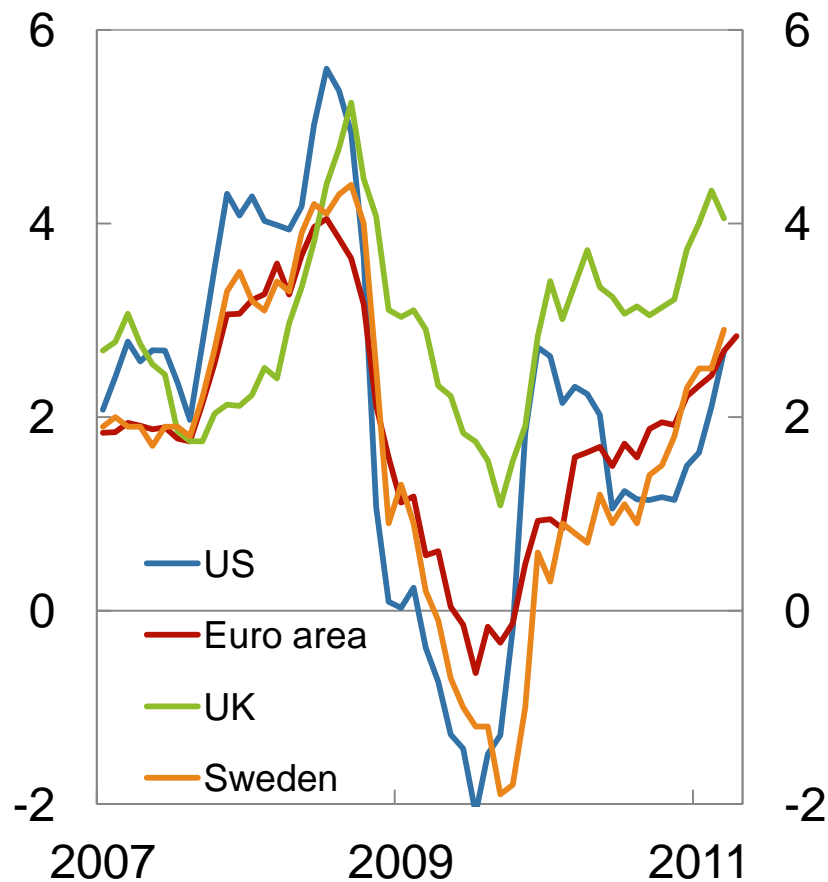
Inflation

12-month change. Per cent. January 2007 – March 2011¹⁾

China, Brazil, Russia and India



US, euro area, UK and Sweden

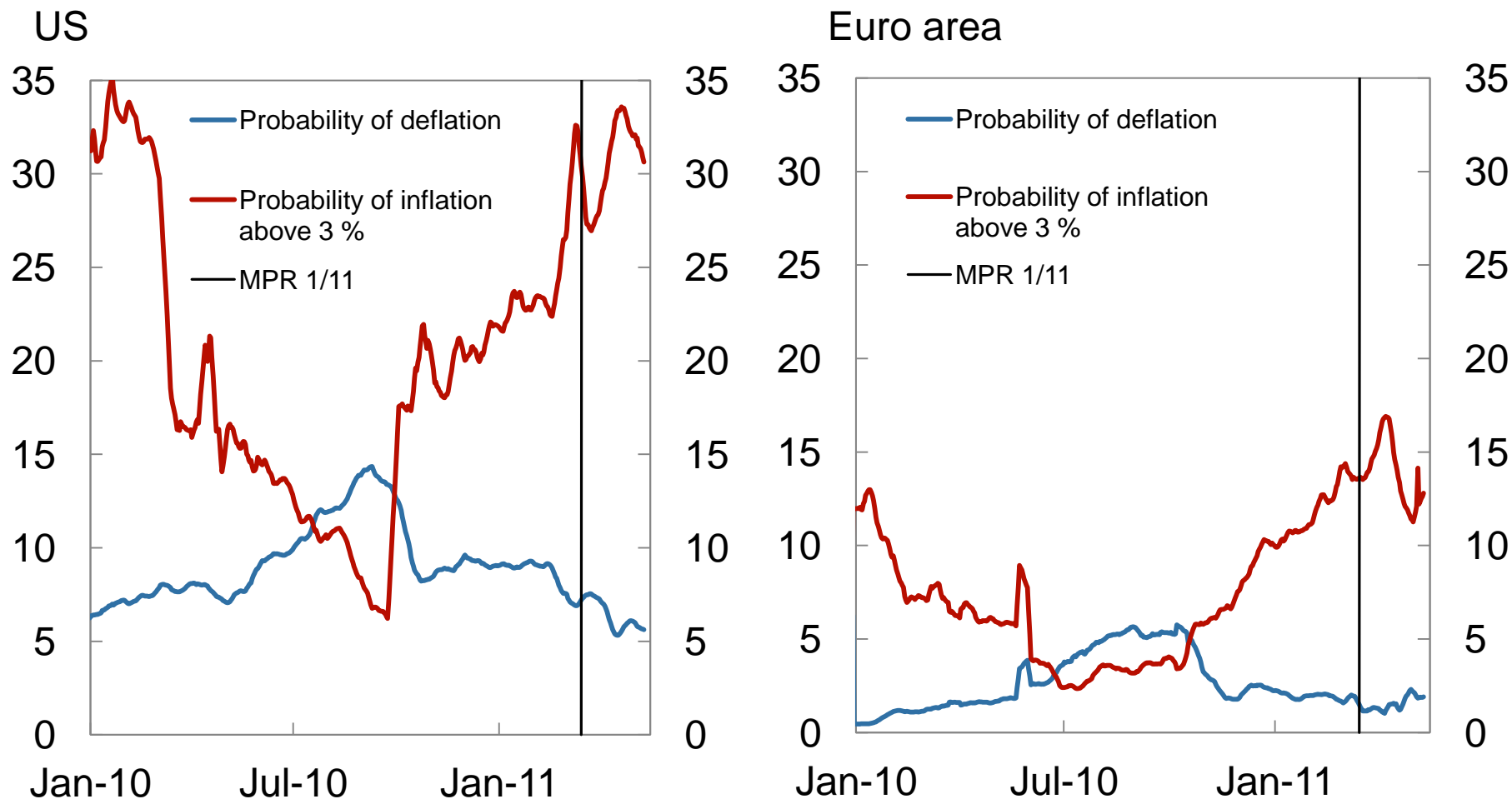


1) China, Brazil and the euro area to April

Source: Thomson Reuters

Probability of inflation and deflation¹⁾

Per cent. 1 January 2010 – 10 May 2011

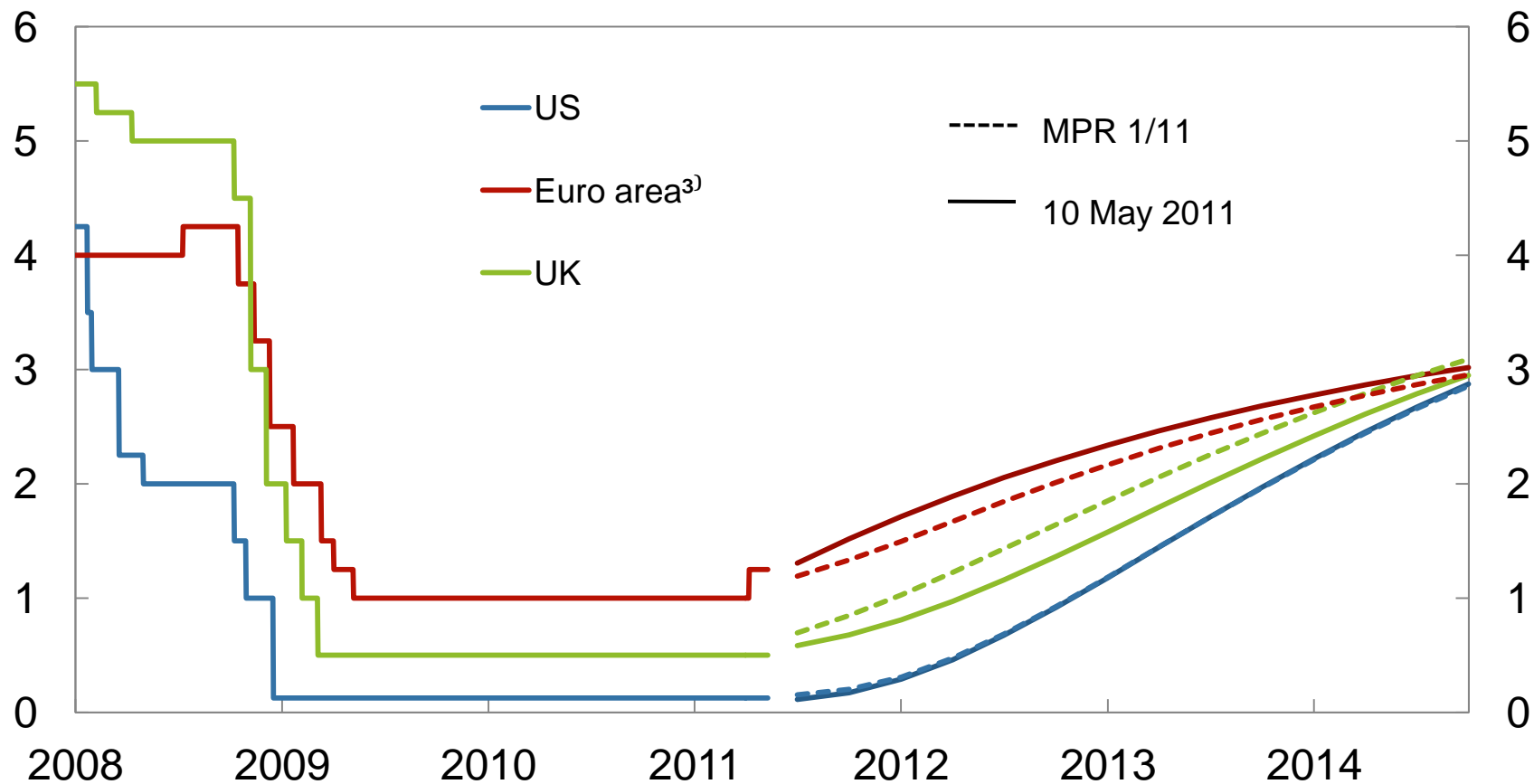


1) Based on inflation options (10-year maturity). 10-day moving average

Sources: Bloomberg, Deutsche Bank and Norges Bank

Actual and expected key rates¹⁾

Per cent. 1 January 2008 – 31 December 2014²⁾



1) Expected interest rates are based on Overnight Indexed Swap (OIS) rates

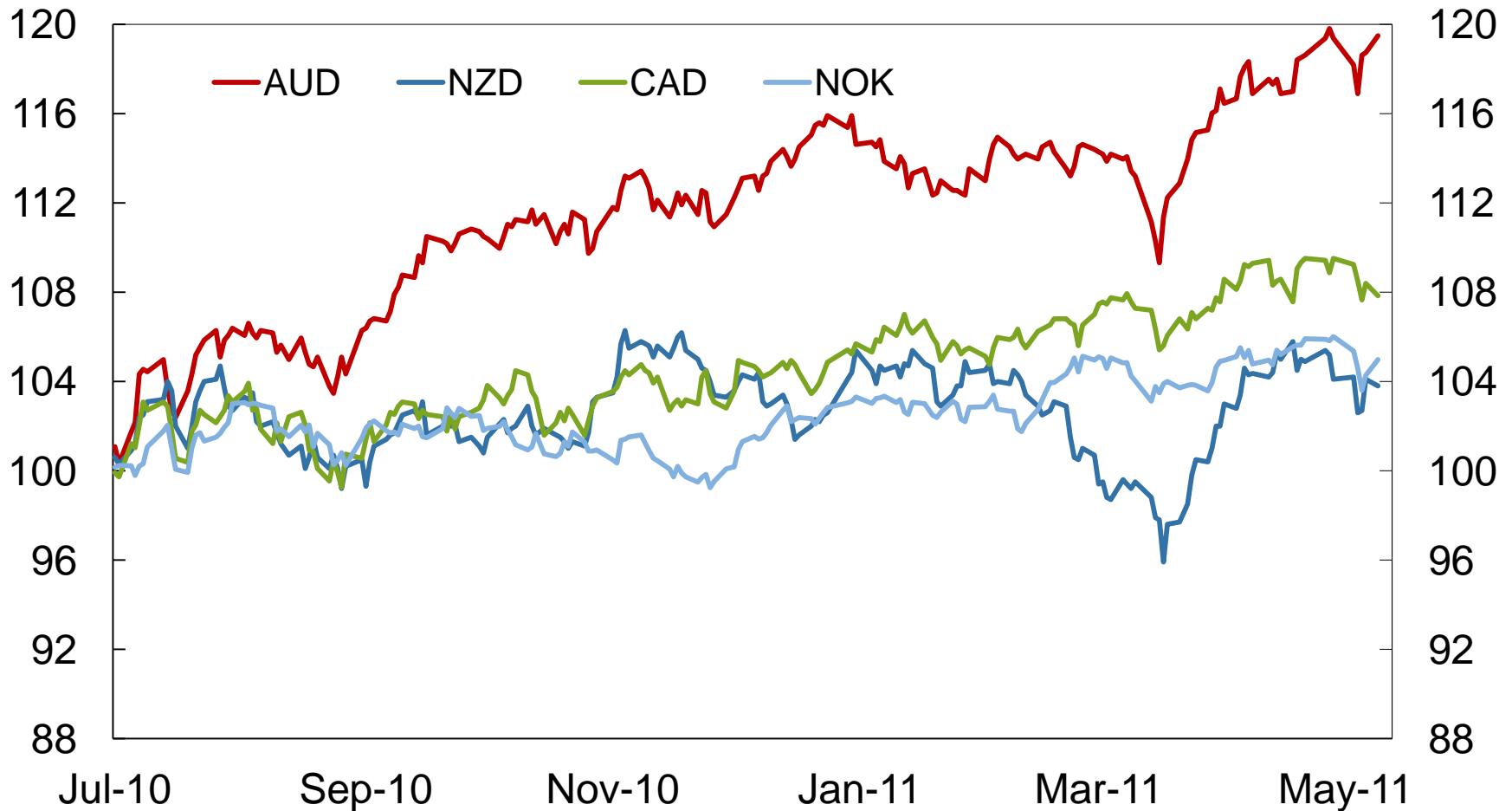
2) Daily figures from 1 January 2008 and quarterly figures as at 10 March 2011

3) EONIA in euro area

Sources: Bloomberg and Norges Bank

Effective exchange rates

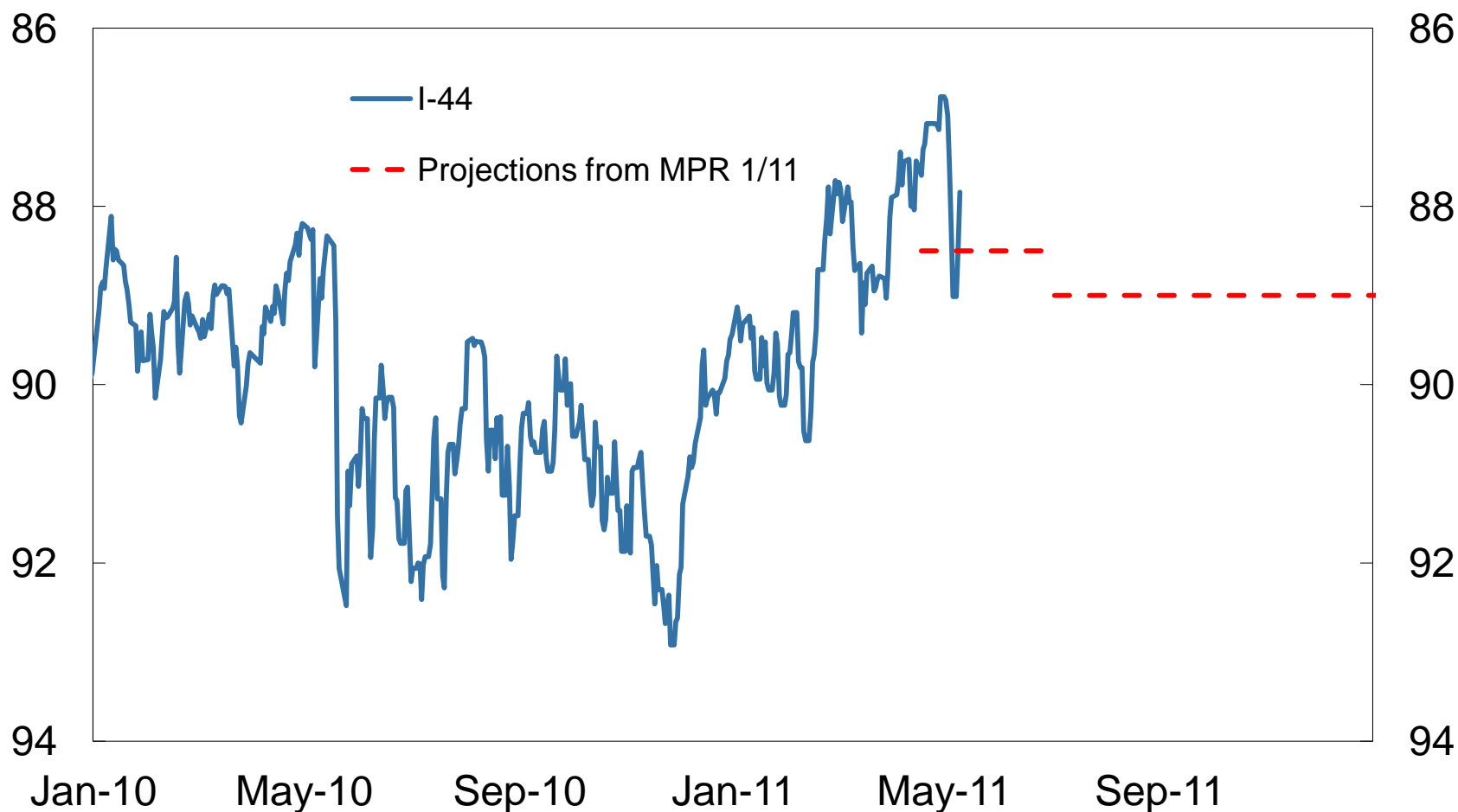
Index. 1 July 2010 = 100. 1 July 2010 – 10 May 2011



Sources: Bloomberg and Bank of England

Import-weighted krone exchange rate (1-44)¹⁾

1 January 2010 – 10 May 2011. Projections for Q2 2011 – Q4 2011

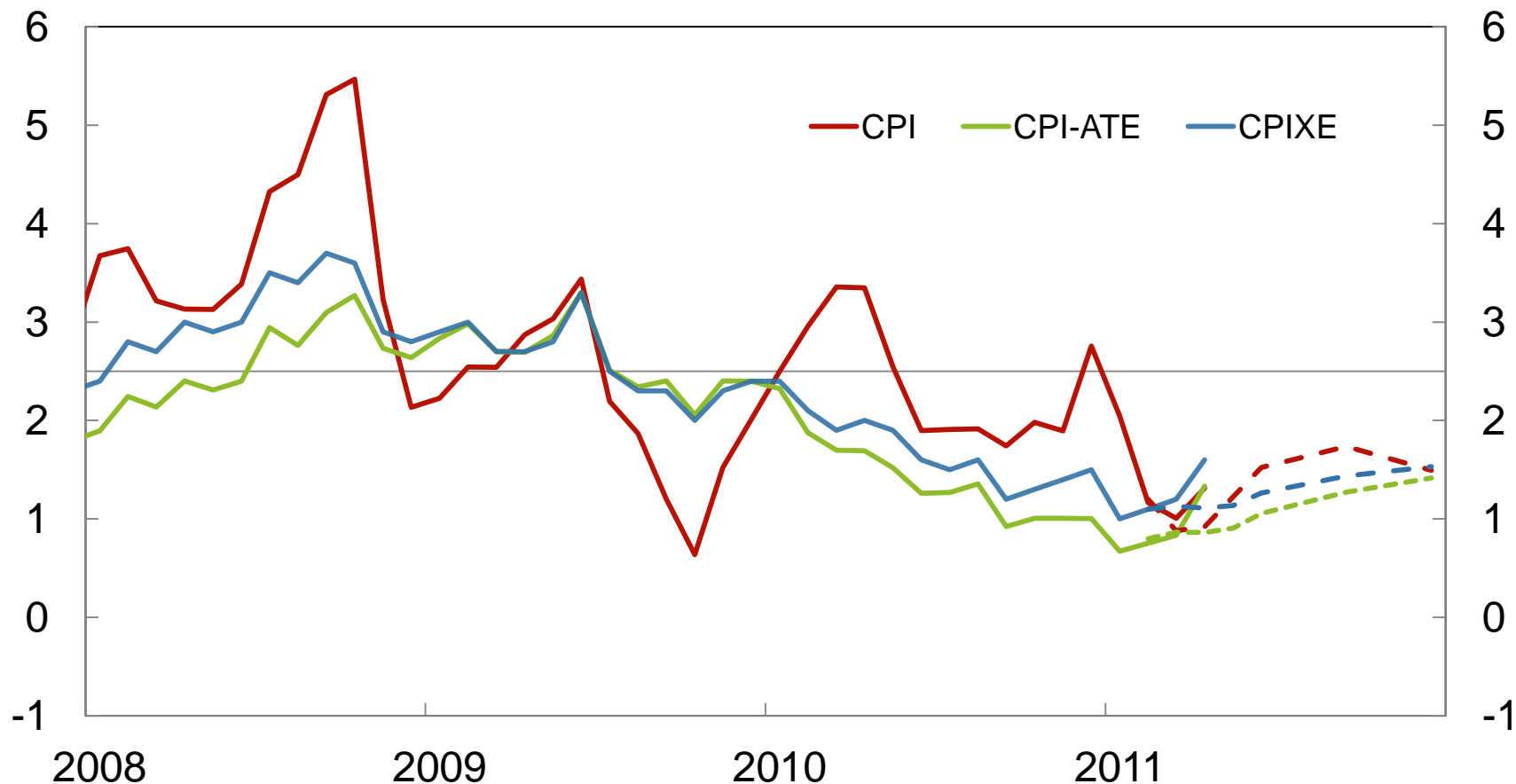


1) A rising curve denotes a stronger krone exchange rate

Source: Norges Bank

CPI, CPI-ATE¹⁾ and CPIXE²⁾

12-month change. Per cent. January 2008 – December 2011³⁾



1) CPI adjusted for tax changes and excluding energy products

2) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time data. See Norges Bank Staff Memo 2008/1 and 2009/3 for a description of the CPIXE

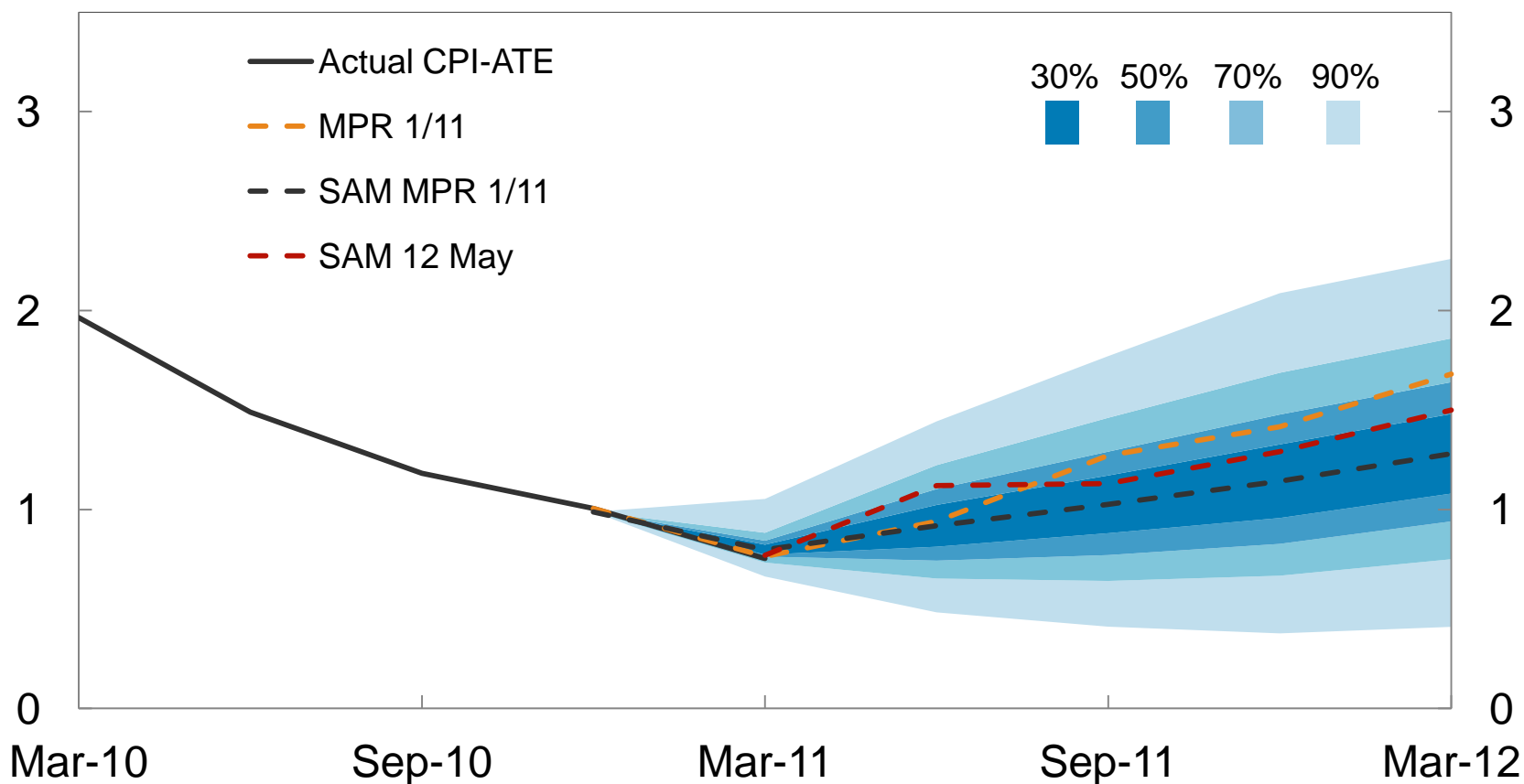
3) Projections from MPR 1/11 (broken lines)

Sources: Statistics Norway and Norges Bank

Projections for CPI-ATE¹⁾

Fan chart for SAM²⁾ as in MPR 1/11. Four-quarter change.

Per cent. Q1 2010 – Q1 2012



1) CPI adjusted for tax changes and excluding energy products

2) System for Averaging Models. For more information about SAM and the projections, see www.norges-bank.no

Sources: Statistics Norway and Norges Bank

Norges Bank's regional network

Survey by phone April 2011

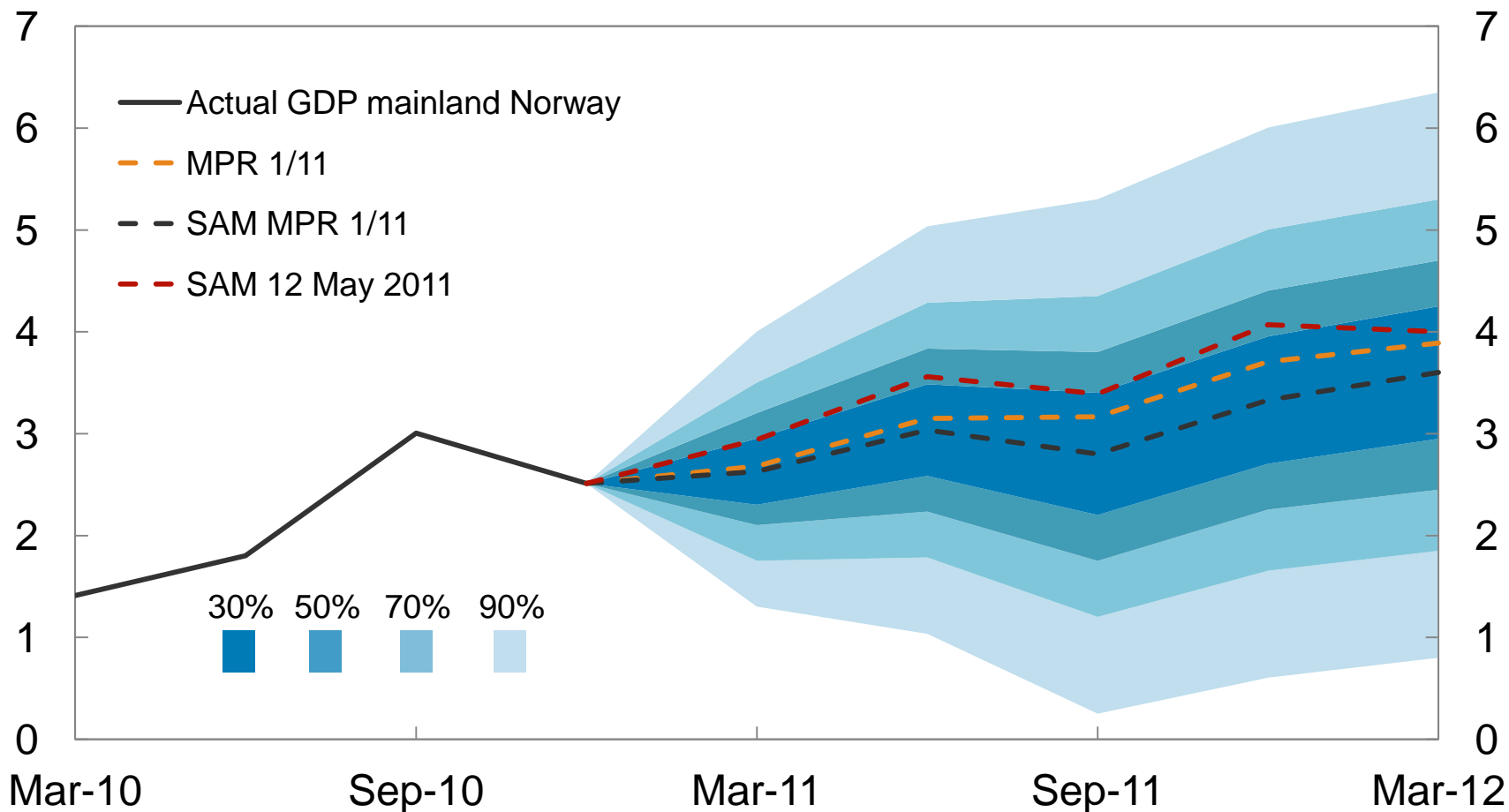
- Growth in manufacturing output, but somewhat lower than the 3½ per cent that was expected last year
 - The cold winter has limited output growth in manufacturing and construction
 - Somewhat lower-than-expected household demand
- Overall market outlook has improved since January
- Employment picked up, as expected

Source: Norges Bank

Projections for mainland GDP growth

Fan chart for SAM¹⁾ as in MPR 1/11. Four-quarter change.

Per cent. 2010 Q1 – 2011 Q4

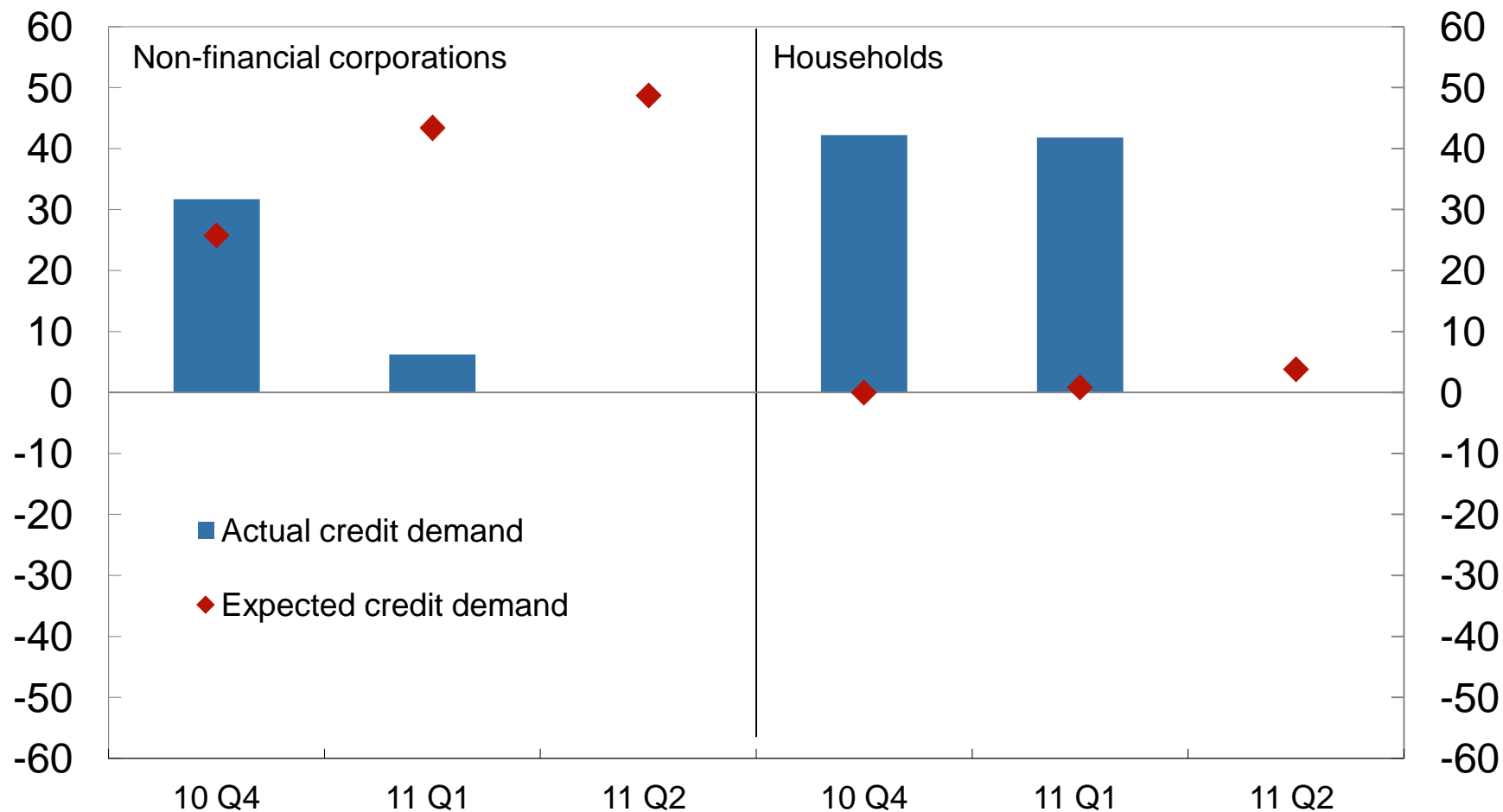


1) System for Averaging Models. For more information about SAM and the projections, see www.norges-bank.no

Sources: Statistics Norway and Norges Bank

Credit demand, non-financial corporations and households

Per cent. 2010 Q4 – 2011 Q2

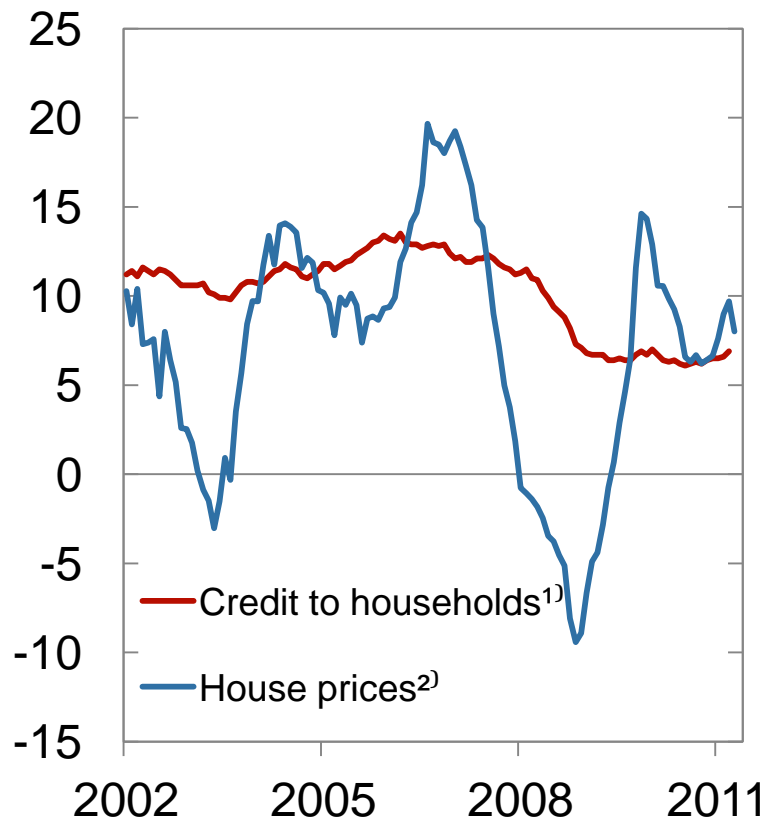


Source: Norges Bank

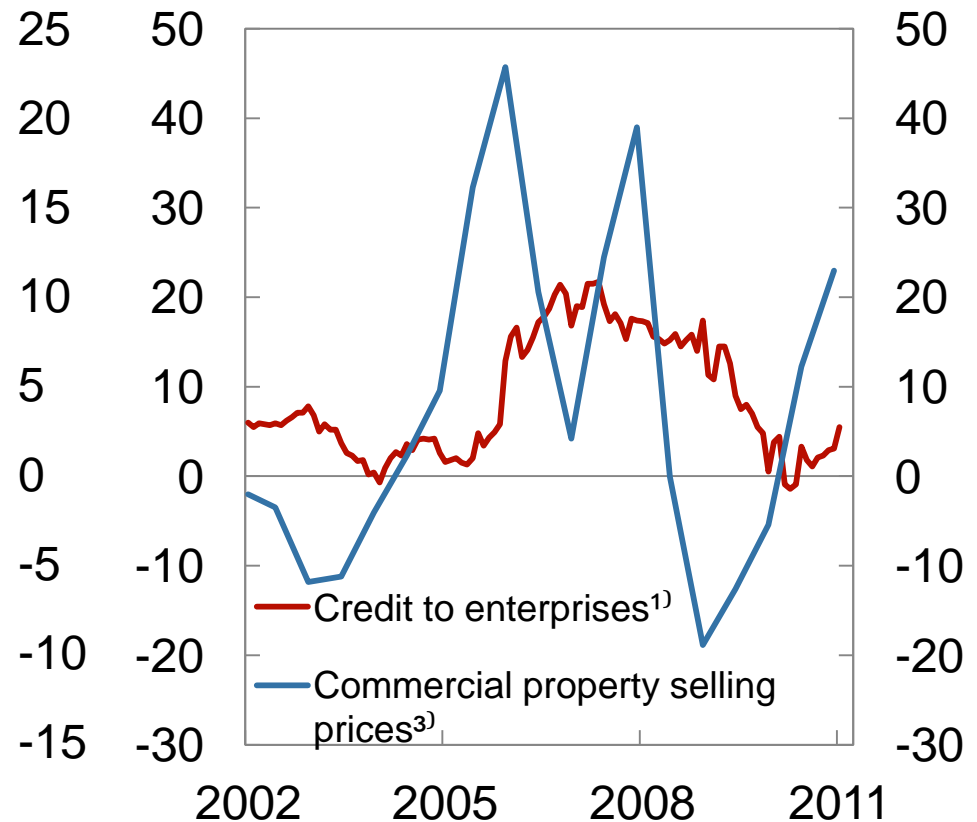
Credit growth and property prices

12-month change. Per cent. January 2002 – April 2011

Households



Non-financial corporations

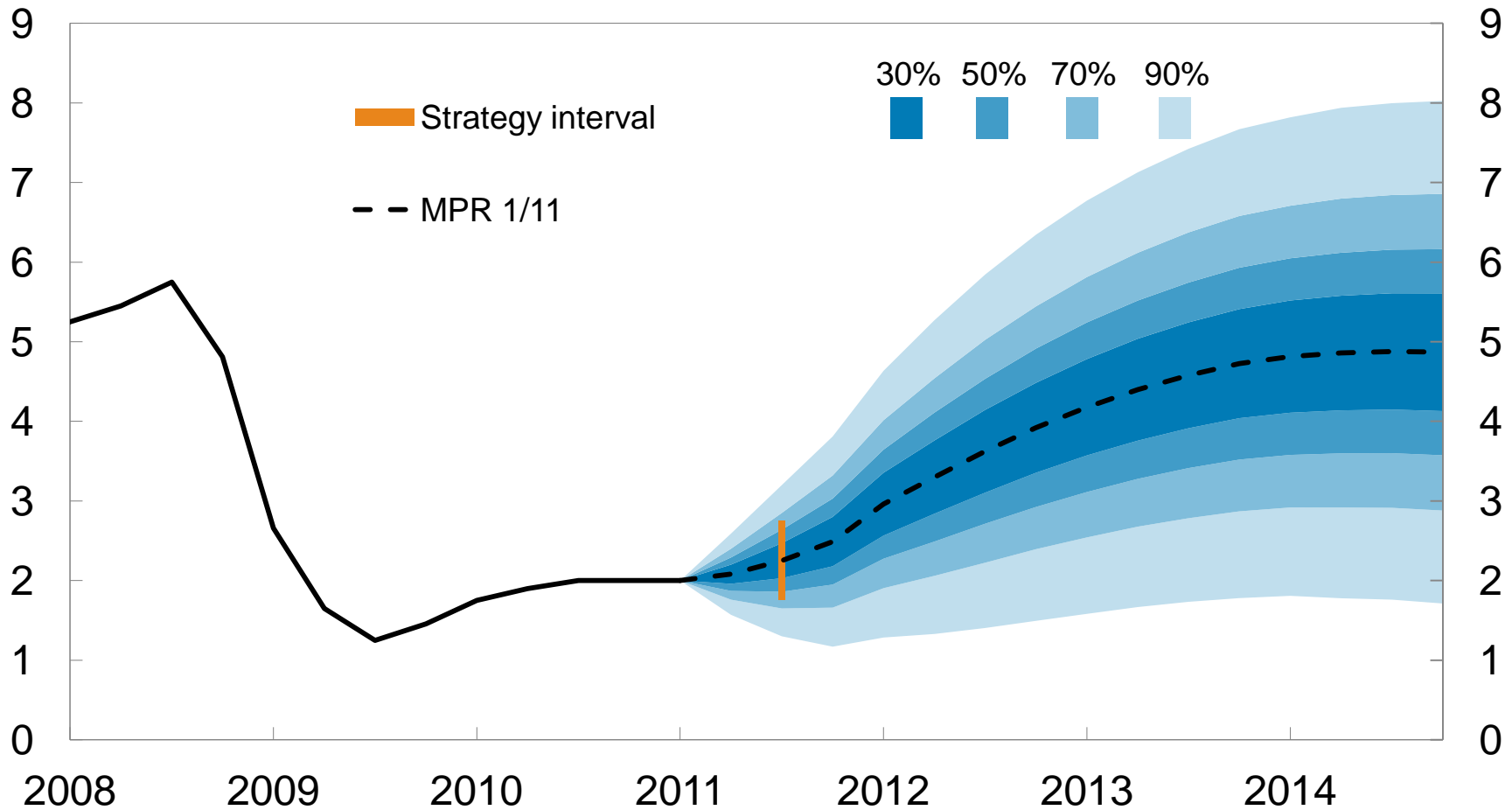


- 1) Households; C2, Enterprises; C3, mainland Norway
- 2) House prices to April. Credit growth to March
- 3) Semi-annual figures to end of 2010. Credit growth to January

Sources: Statistics Norway, OPAK, the real estate sector (NEF, EFF, FINN.no and ECON Pöyry), OBOS and Norges Bank

Norges Bank's key policy rate

Per cent. 2008 Q1 – 2014 Q4



Source: Norges Bank

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