

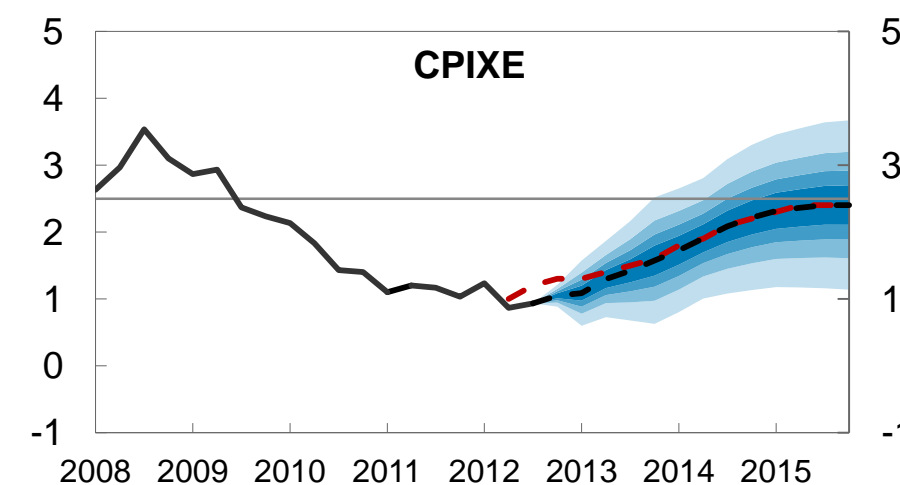
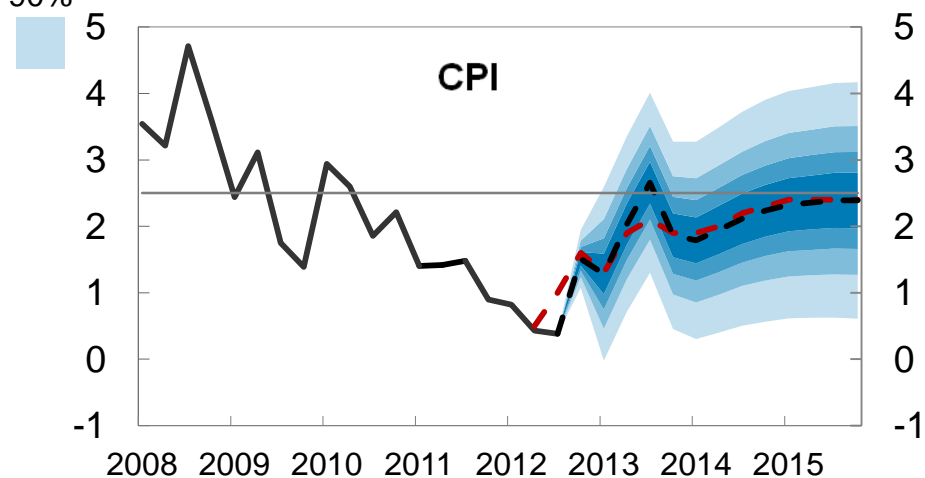
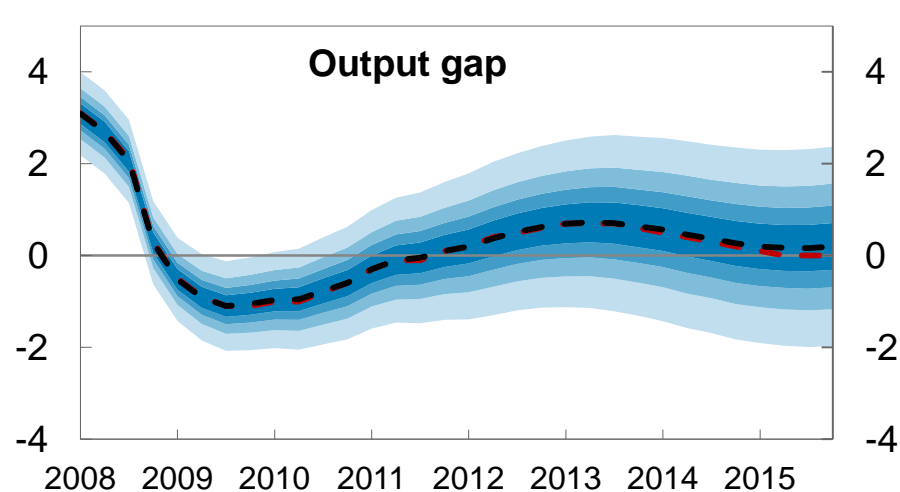
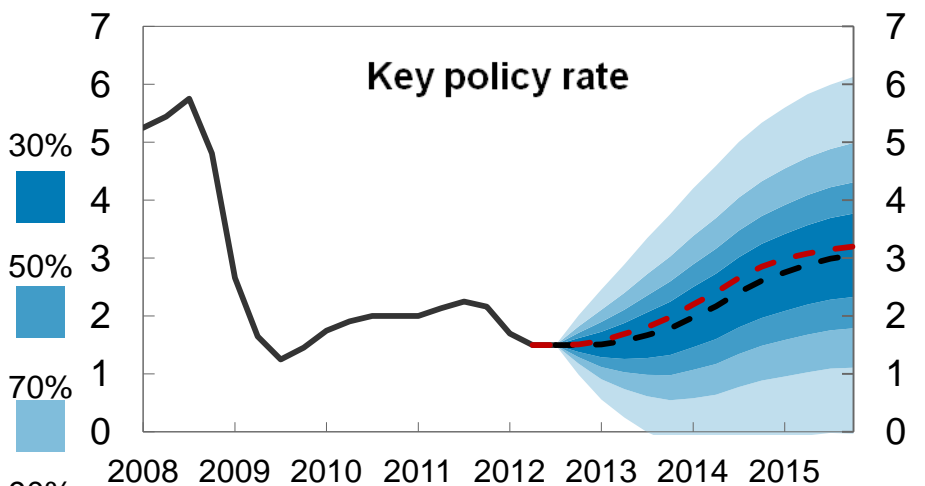


Executive Board meeting

31 October 2012

Baseline scenarios with fan charts in MPR 3/12

Percent

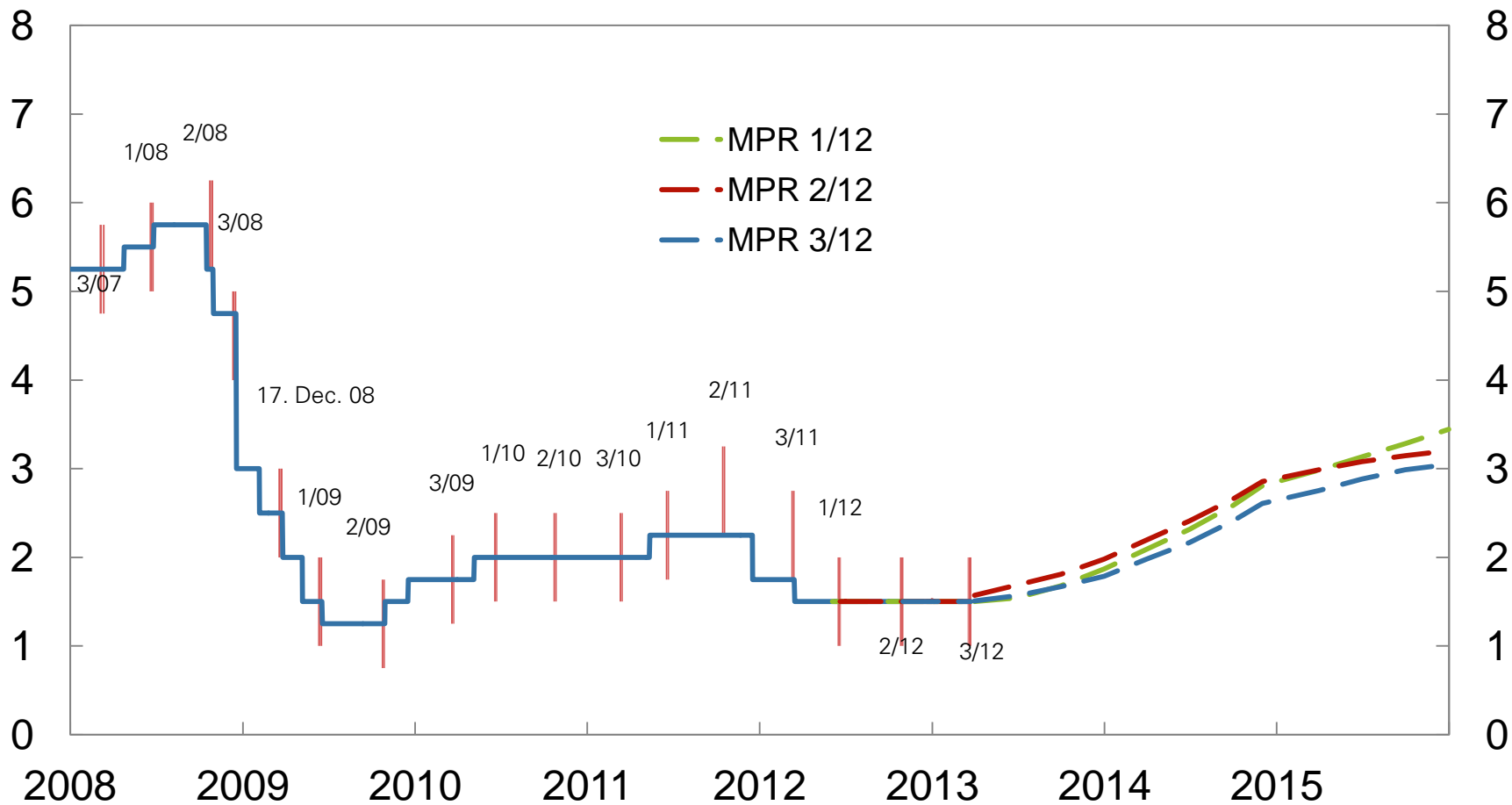


--- MPR 2/12 --- MPR 3/12

Sources: Statistics Norway and Norges Bank

Key policy rate

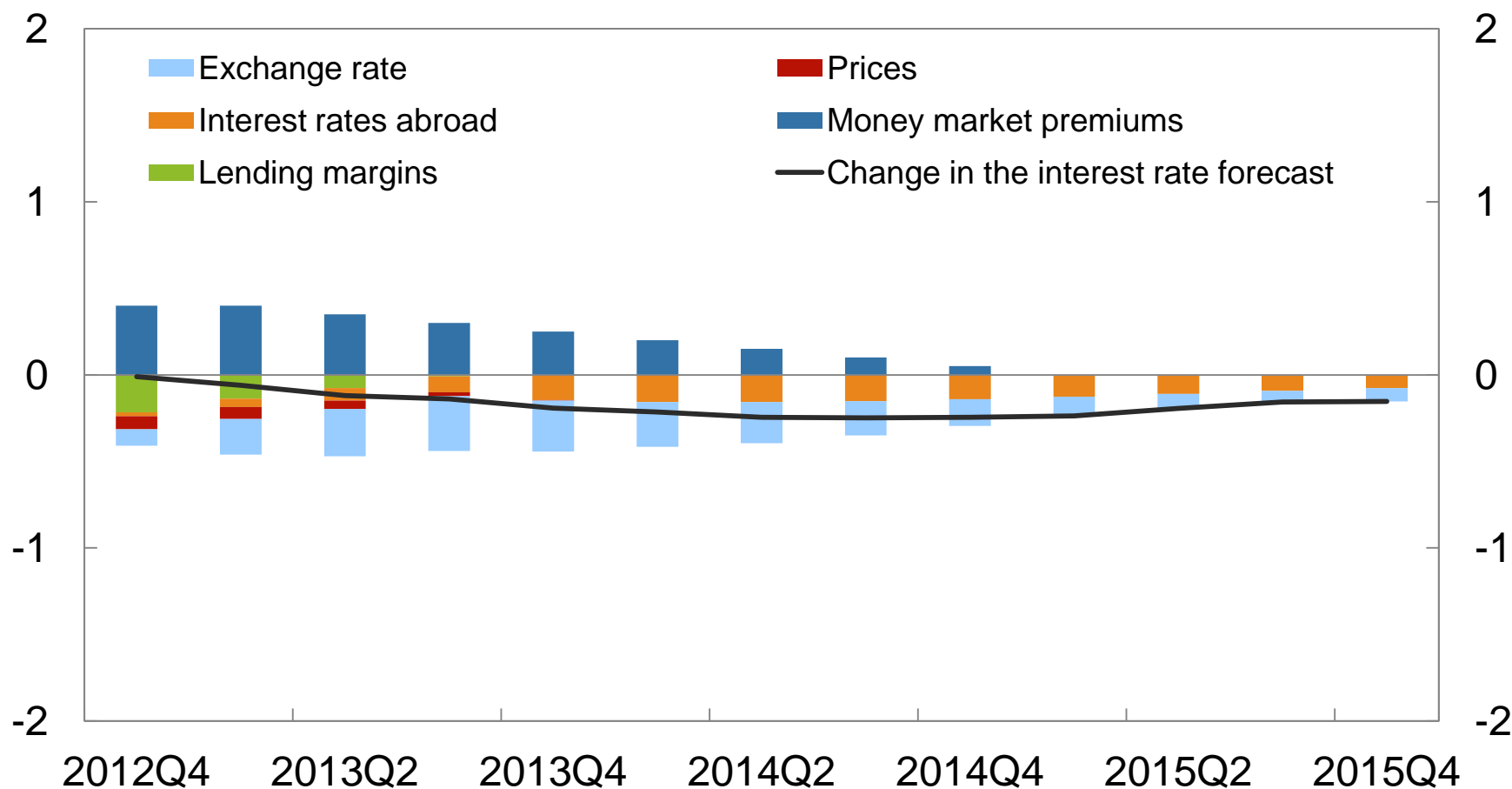
Percent



Source: Norges Bank

Factors behind changes in the interest rate forecast

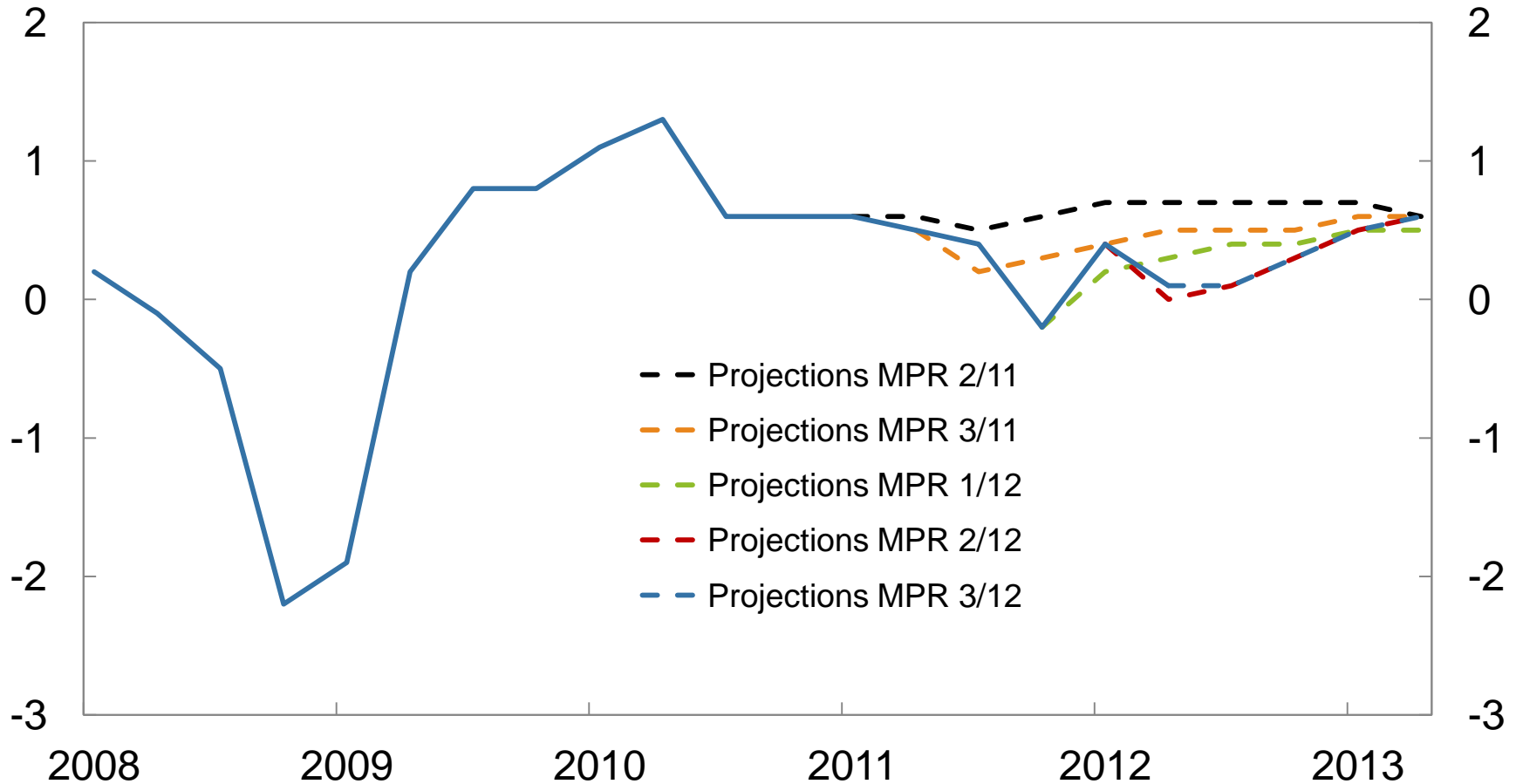
From MPR 2/12 to MPR 3/12. Accumulated contribution. Percentage points



Source: Norges Bank

Quarterly GDP growth trading partners

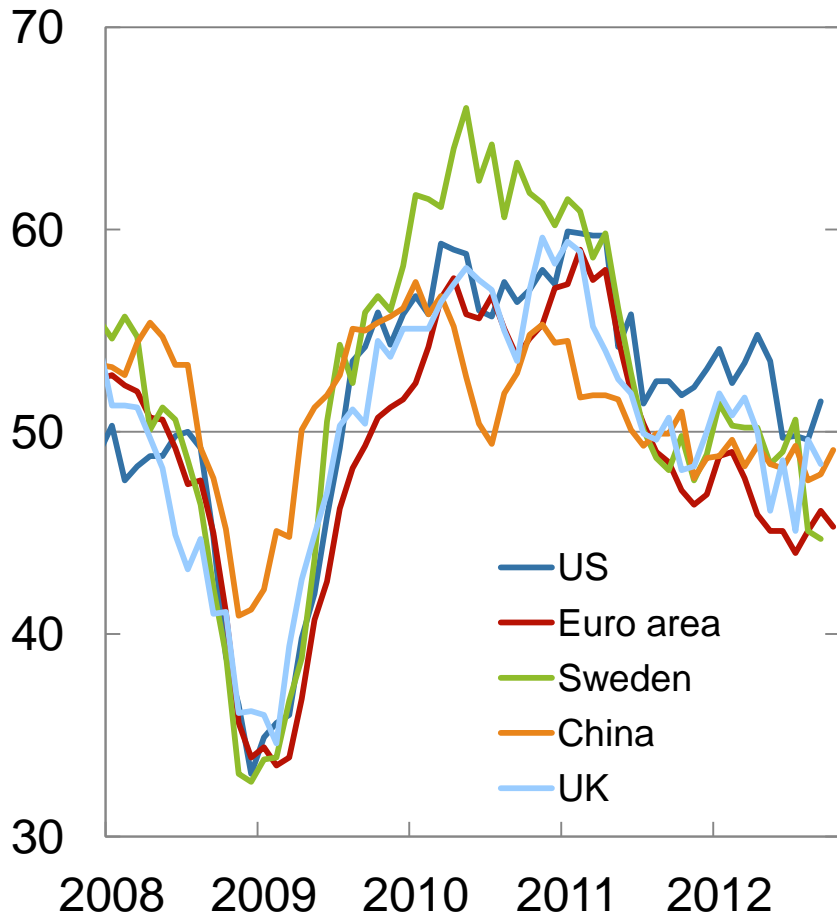
Historical numbers and projections given at different points in time.
Percent



Sources: Thomson Reuters and Norges Bank

Manufacturing PMIs

Diffusion index



Growth in world trade and indicator of global exports

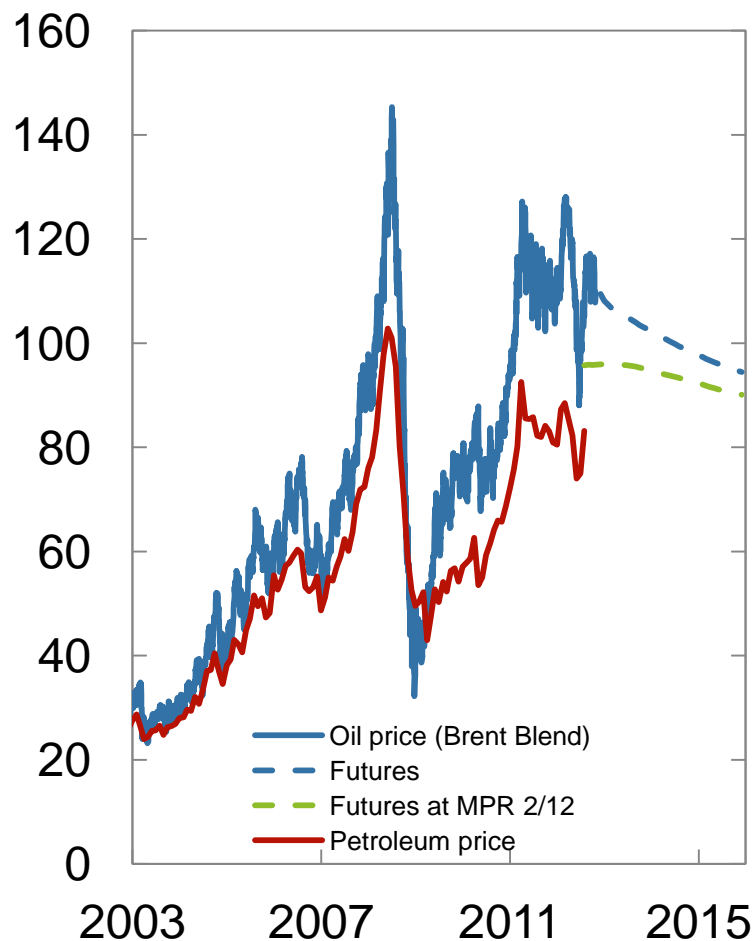


1) World trade: Tree-month moving average. Past three months over previous three months. Percent

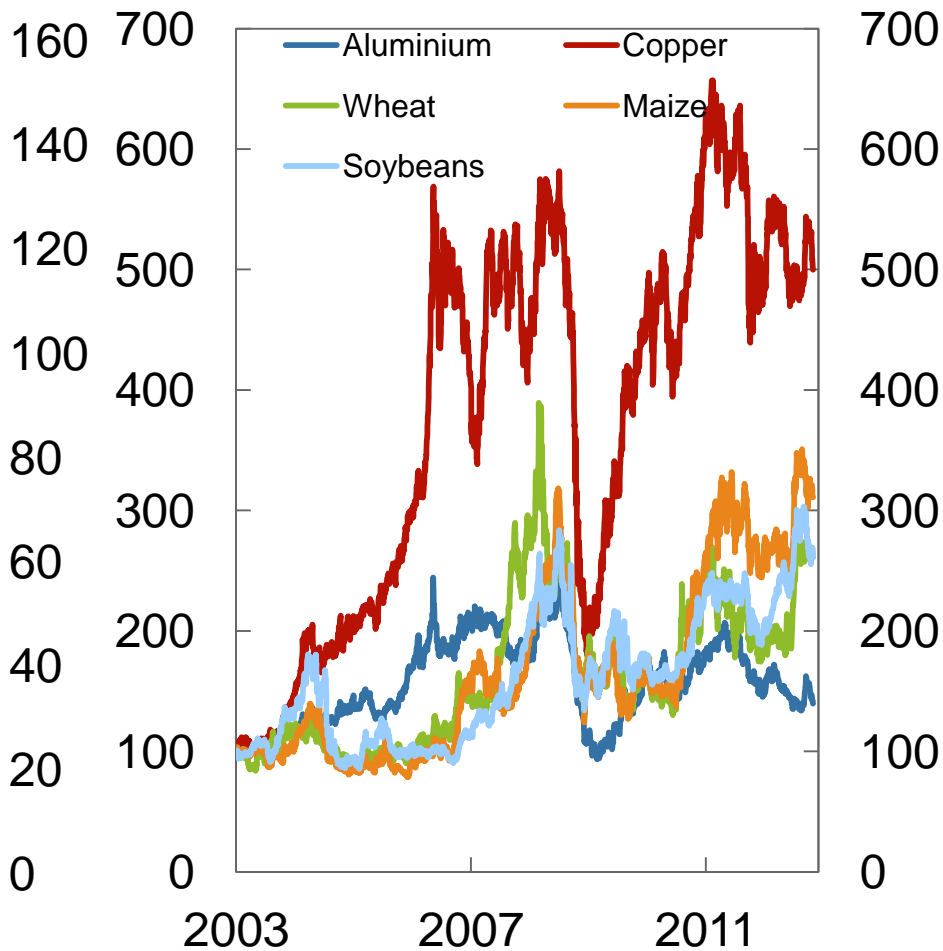
2) Global PMI export orders: Diffusion index centred around 50

Source: Thomson Reuters

Oil price and prices for Norwegian petroleum exports¹⁾ USD/barrel



Commodity prices Index. 1 January 2003 = 100

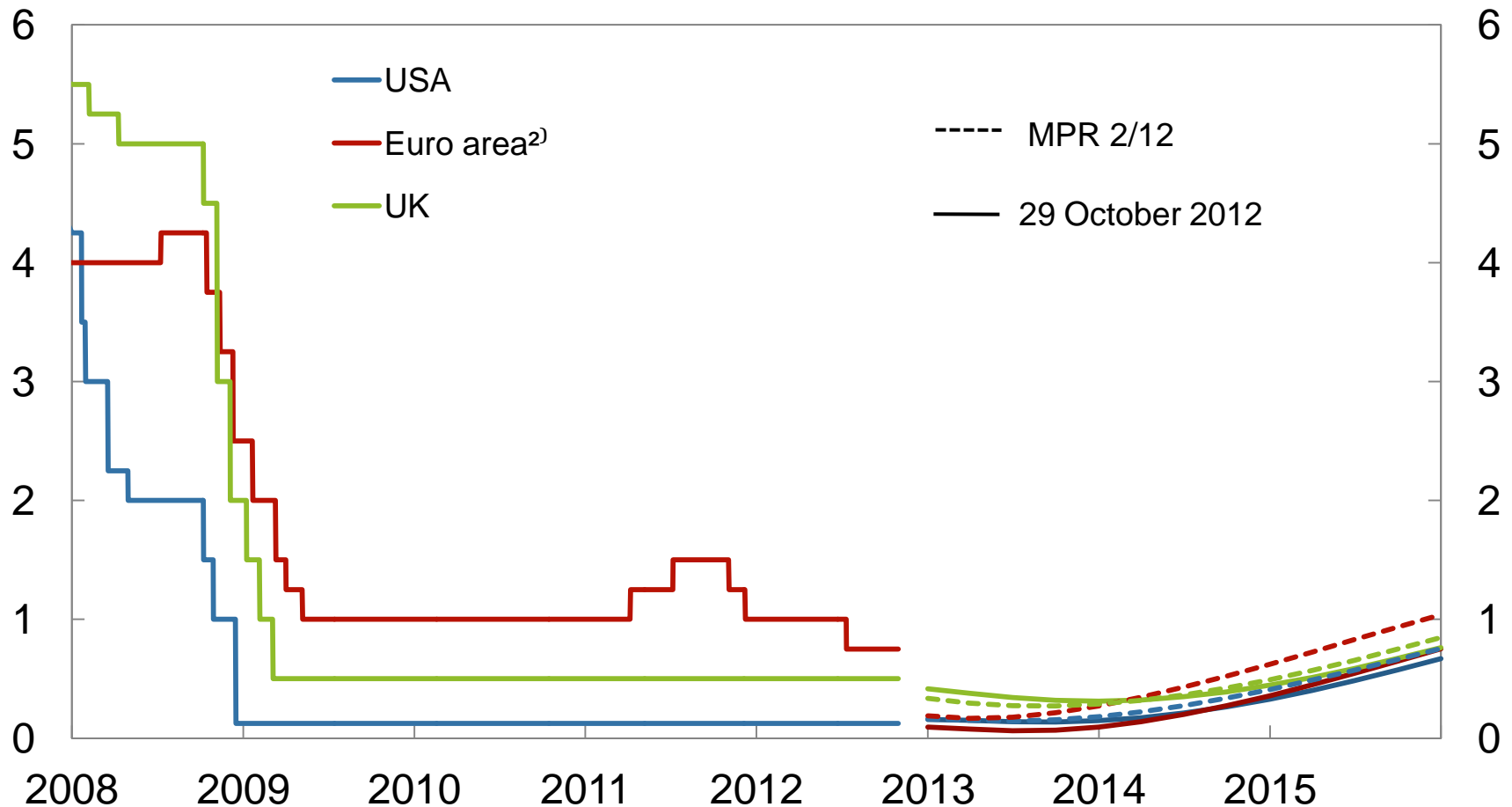


1) Weighted average of Norwegian crude oil and gas exports

Sources: Thomson Reuters, Statistics Norway, CME Group and Norges Bank

Actual and expected key rates¹⁾

Percent



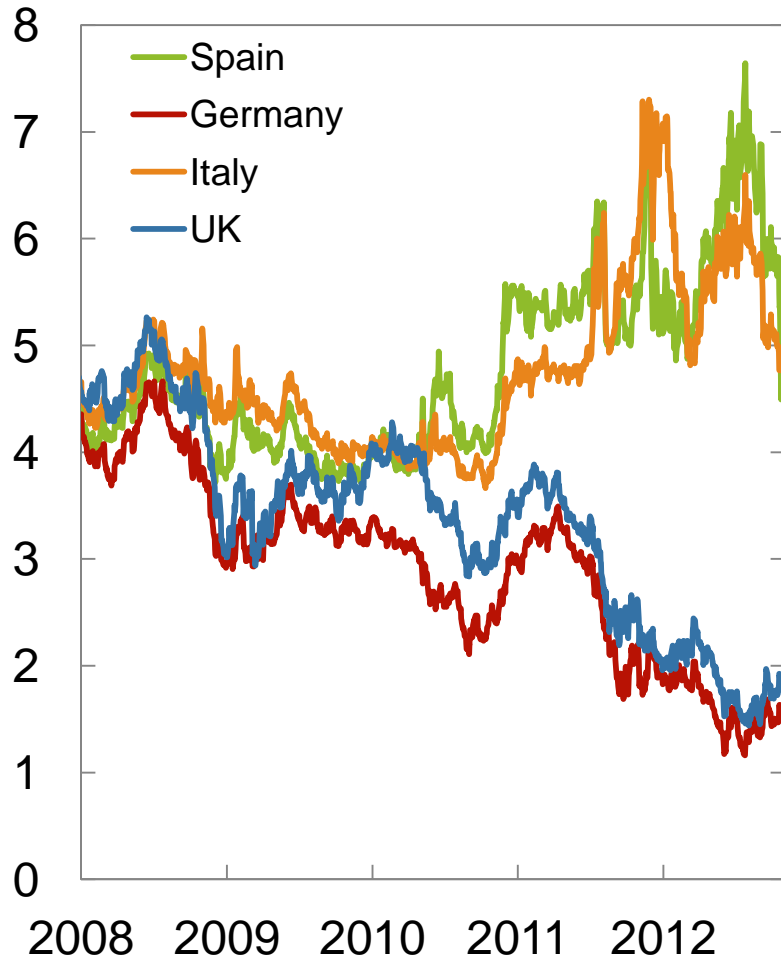
1) Daily figures from 1 January 2008 and quarterly figures from 2012 Q4. Expected key rates are based on Overnight Index Swap (OIS) rates

2) 2) EONIA for euro area from 2012 Q4

Sources: Bloomberg og Norges Bank

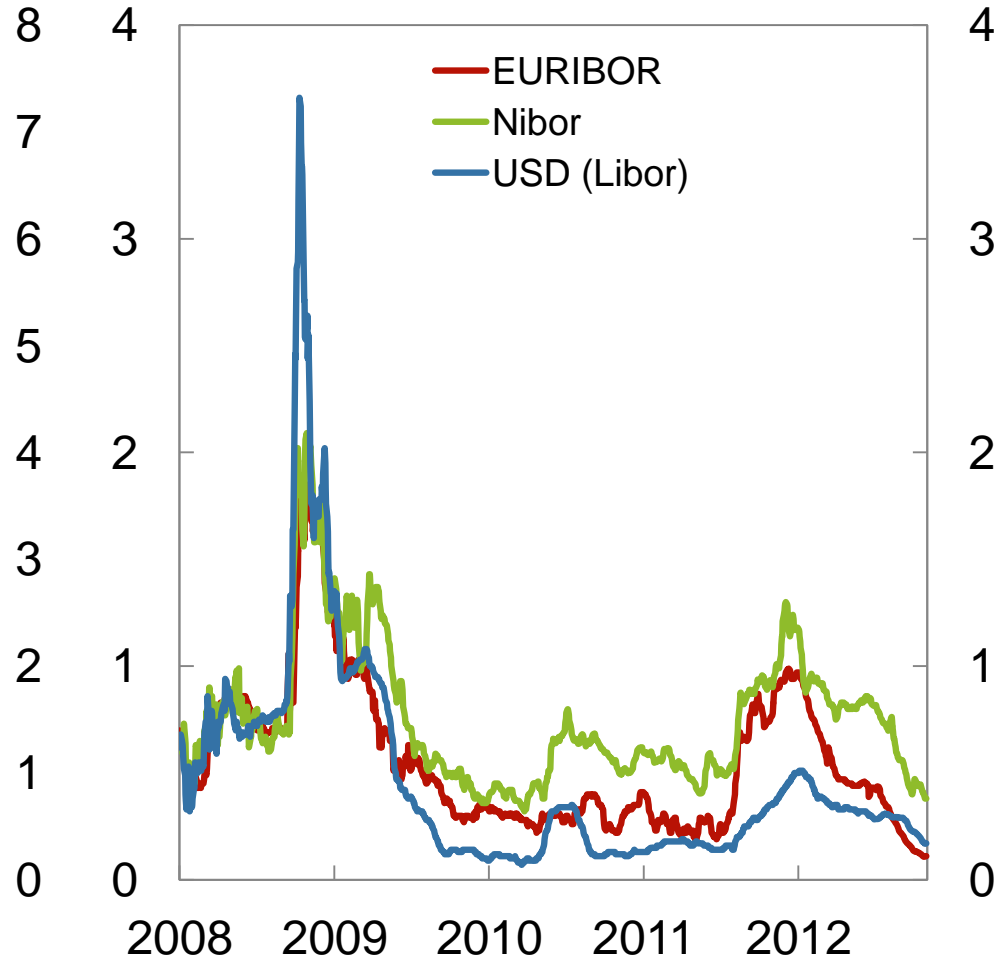
Yields on 10-year government bonds

Percent



3-month money market premiums

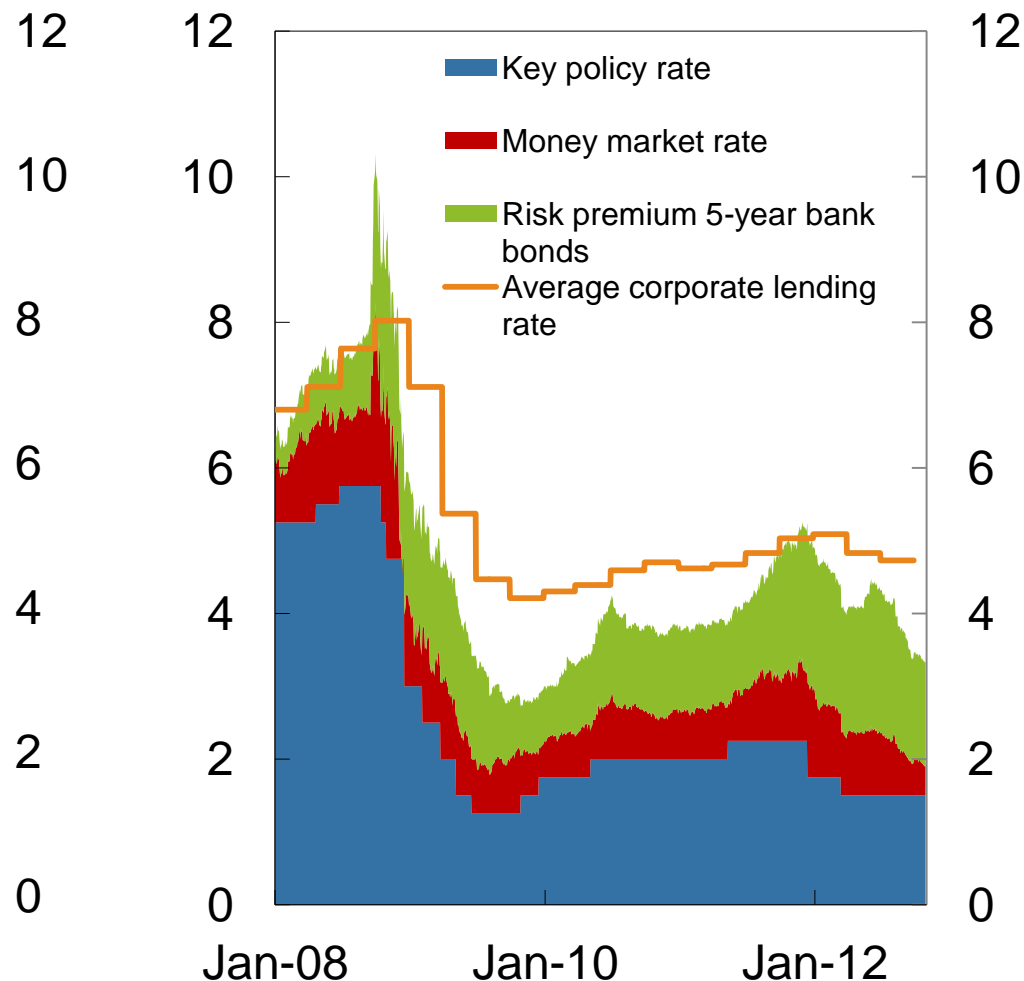
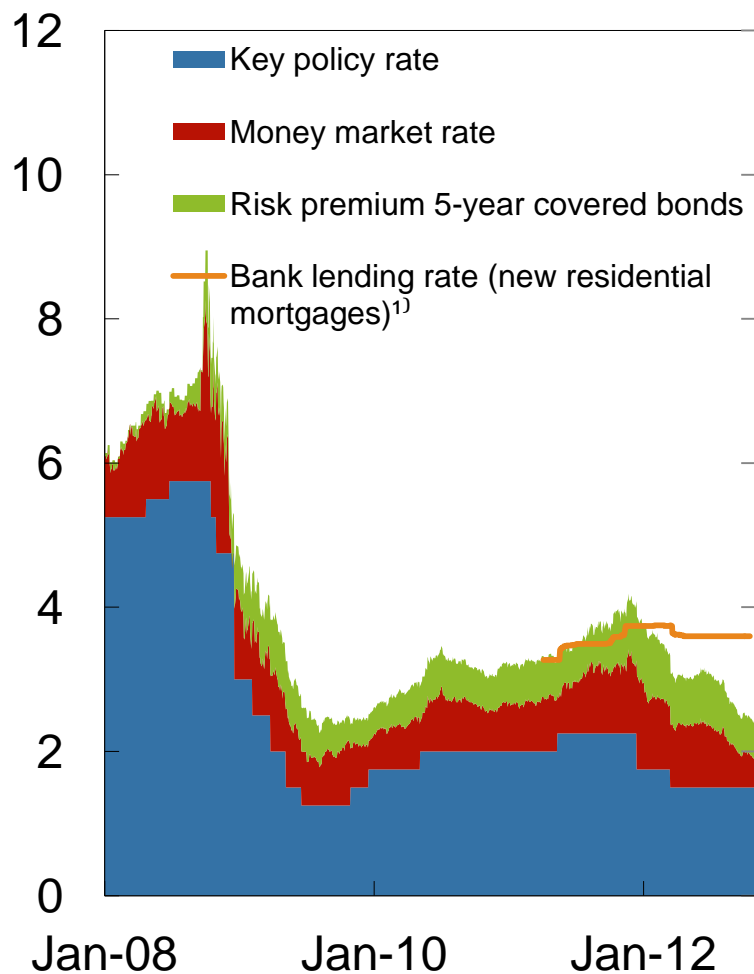
Percentage points



Sources: Bloomberg, Thomson Reuters and Norges Bank

Interest rates

Percent

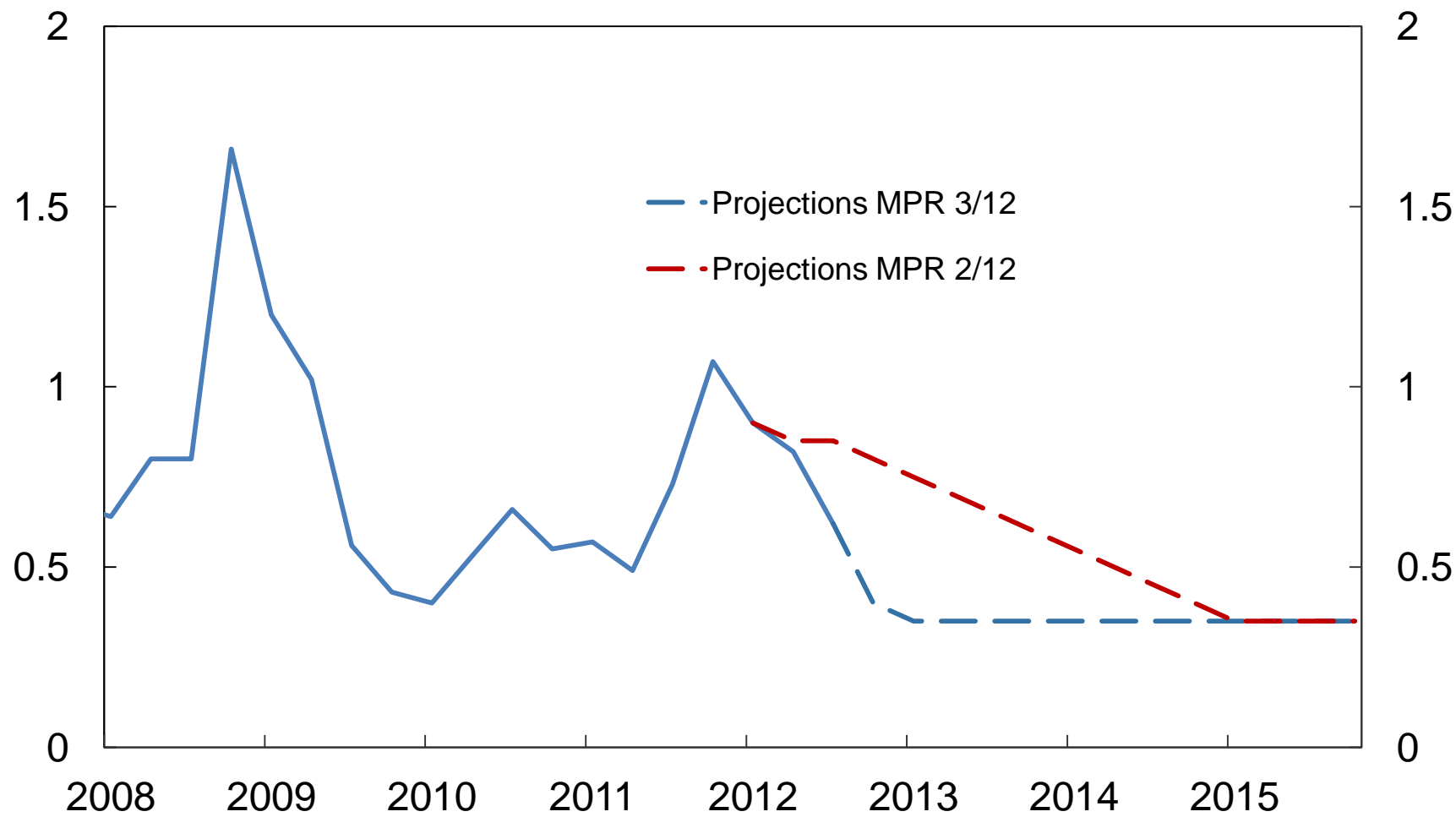


1) Nominal interest rate on new residential mortgages of NOK 2m within 60% of purchase price

Sources: DNB Markets, Norsk familieøkonomi, Statistics Norway and Norges Bank

Premium in the Norwegian money market

Percentage points

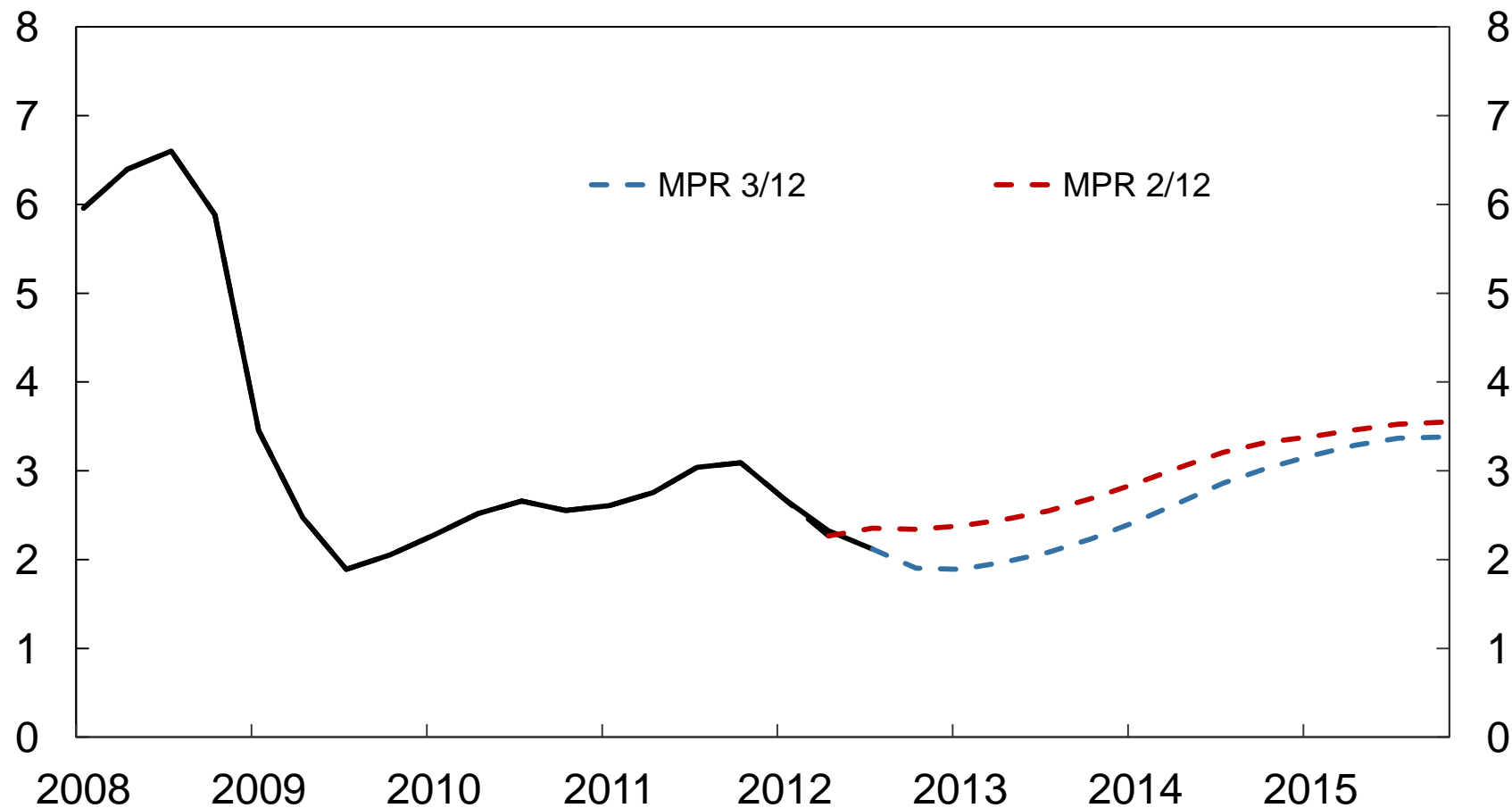


1) Norges Bank's projections from 2012 Q4

Sources: Thomson Reuters and Norges Bank

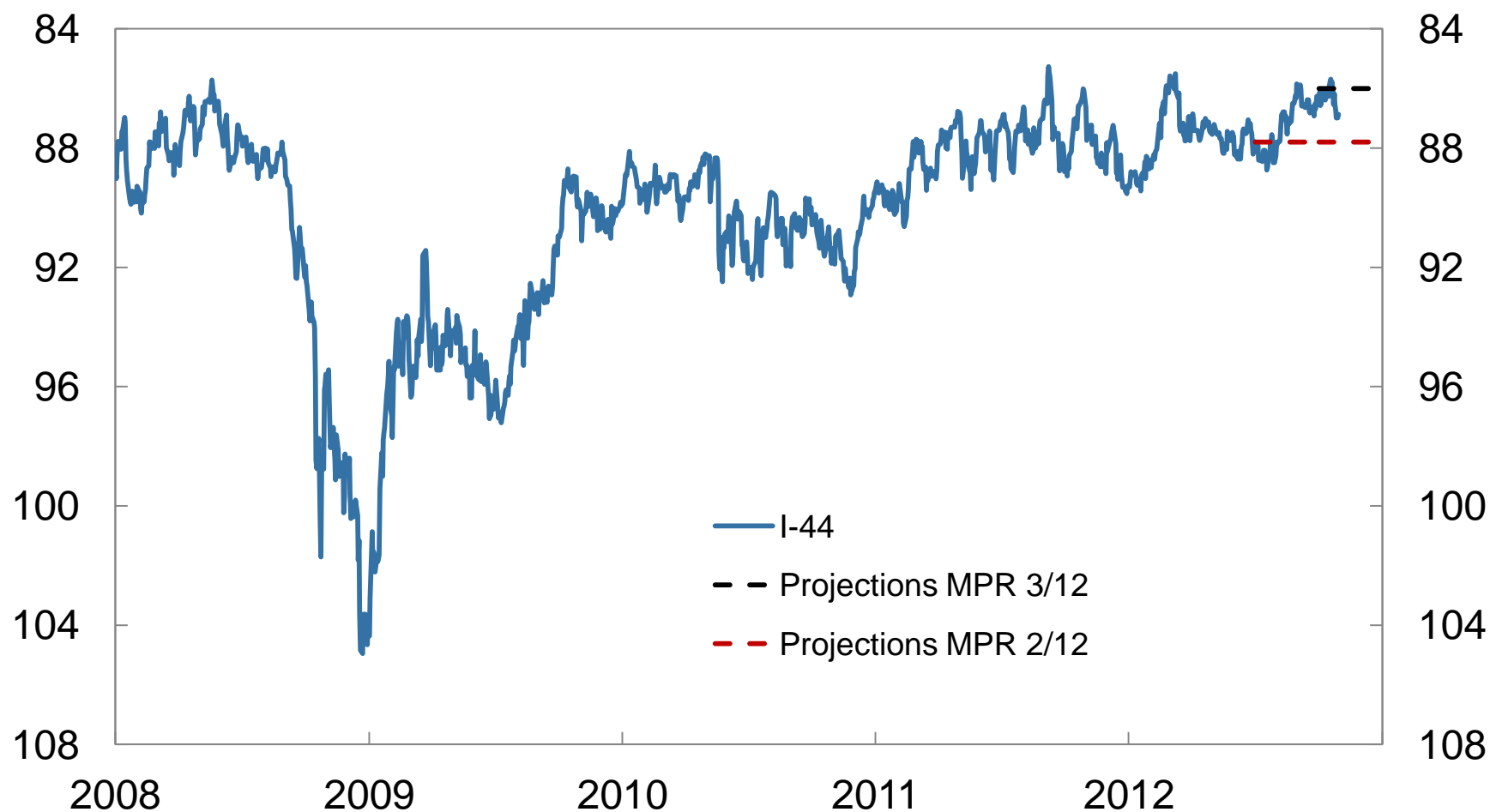
Three-month money market rates in the baseline scenario

Percent



Sources: Thomson Reuters and Norges Bank

Import-weighted exchange rate index (I-44)¹⁾

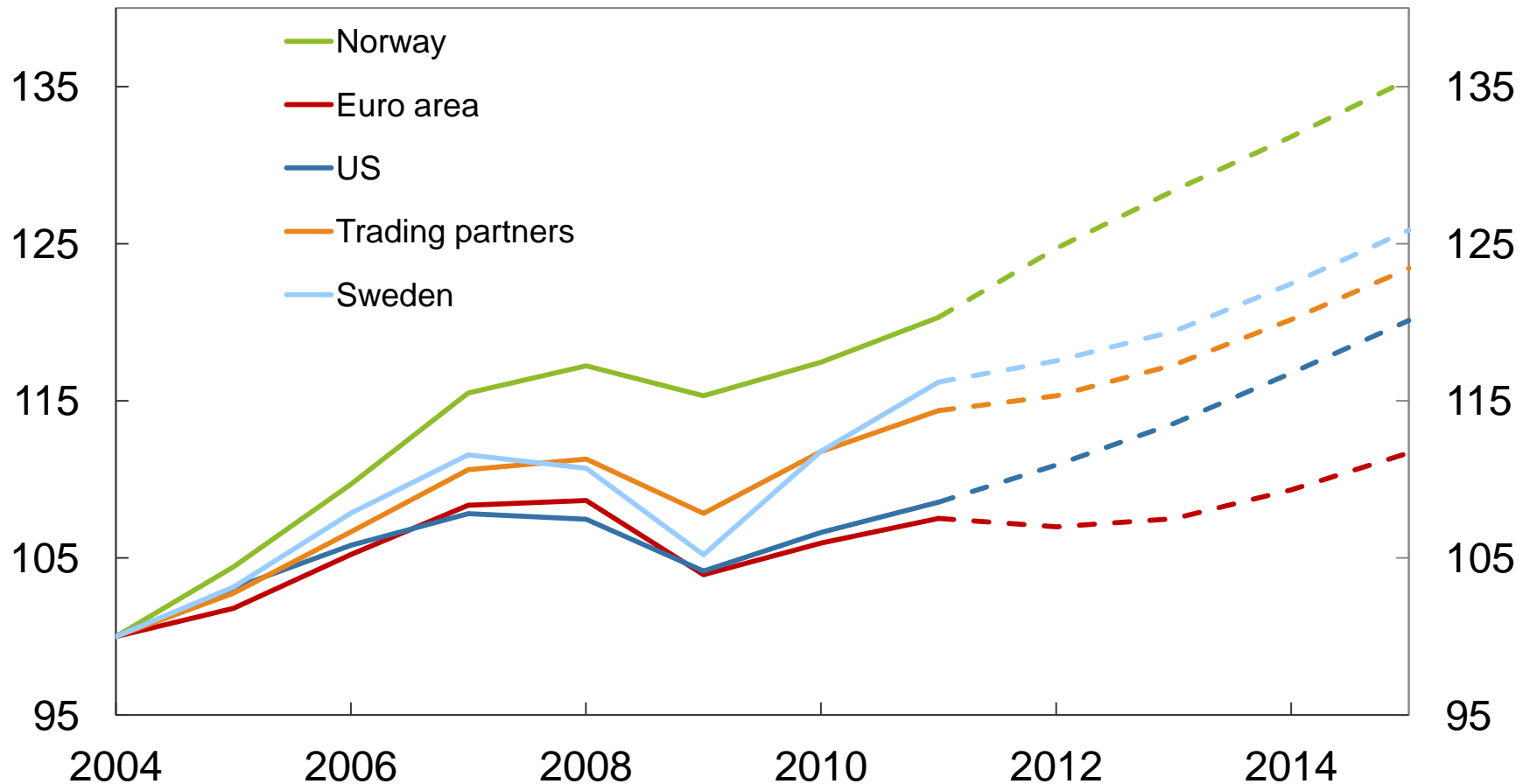


1) A positive slope denotes a stronger krone exchange rate

Source: Norges Bank

GDP for mainland Norway and selected trading partners

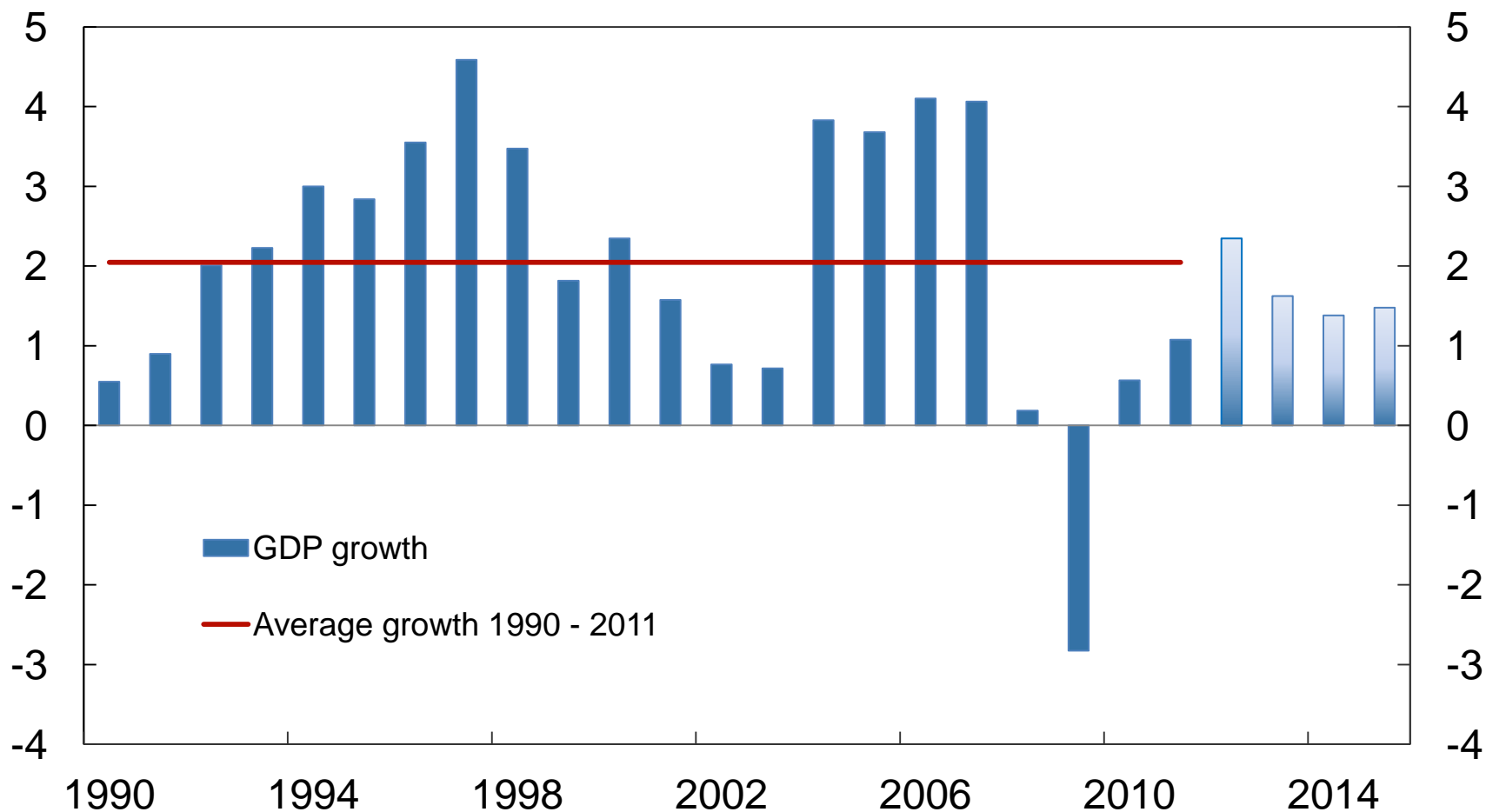
Index. 2004 = 100



Source: Norges Bank

GDP mainland Norway per capita

Annual growth. Percent¹⁾

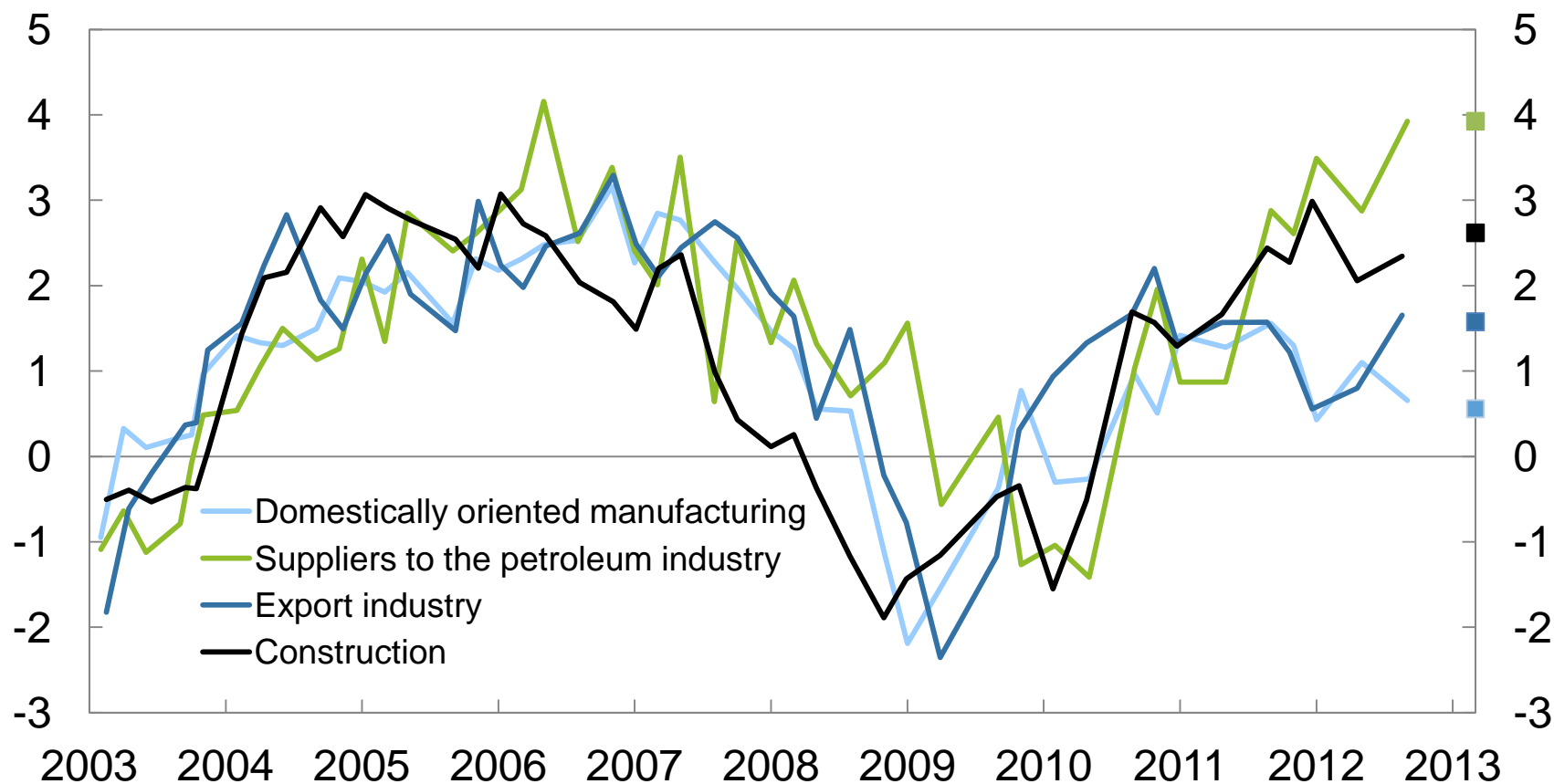


1) Projections for 2012-2015

Sources: Statistics Norway and Norges Bank

Norges Bank's regional network

Production growth past three months and expected growth next six months. Index^{1),2)}



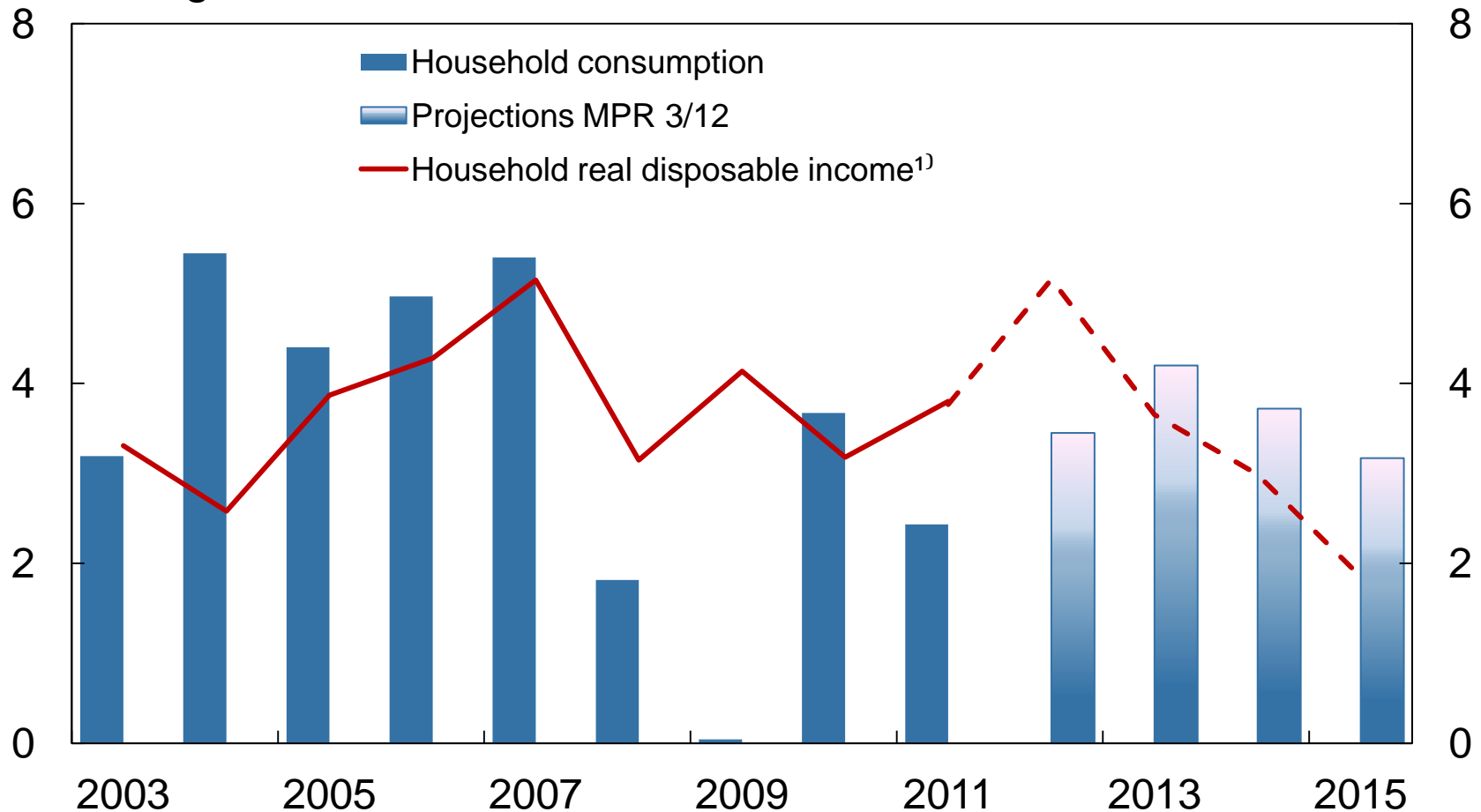
1) The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth.

2) The latest observation in the regional network is September 2012

Source: Norges Bank

Household consumption and real disposable income

Annual growth. Percent

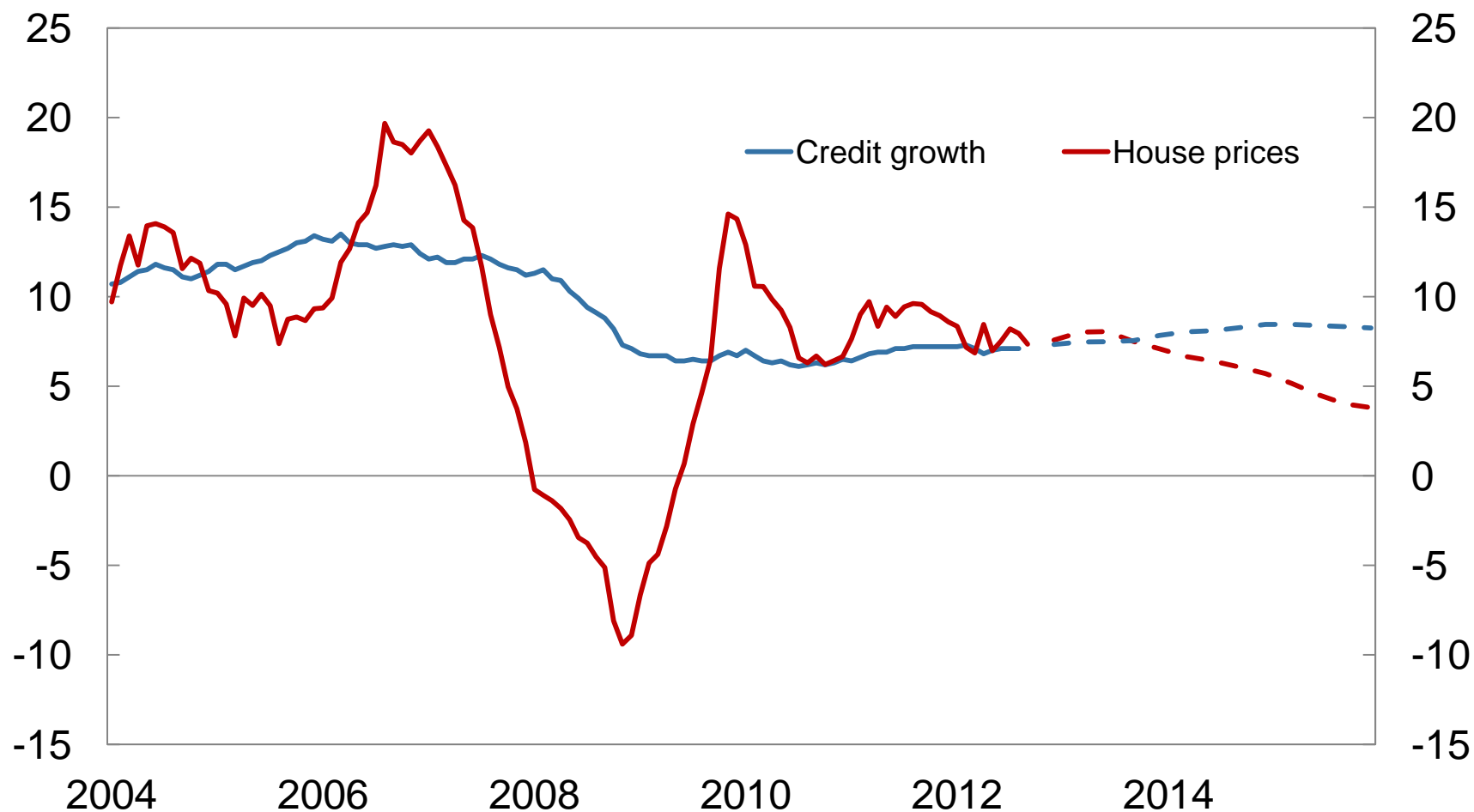


1) Excluding dividend income

Sources: Statistic Norway and Norges Bank

Growth in house prices and credit

12-month change. Percent ¹⁾

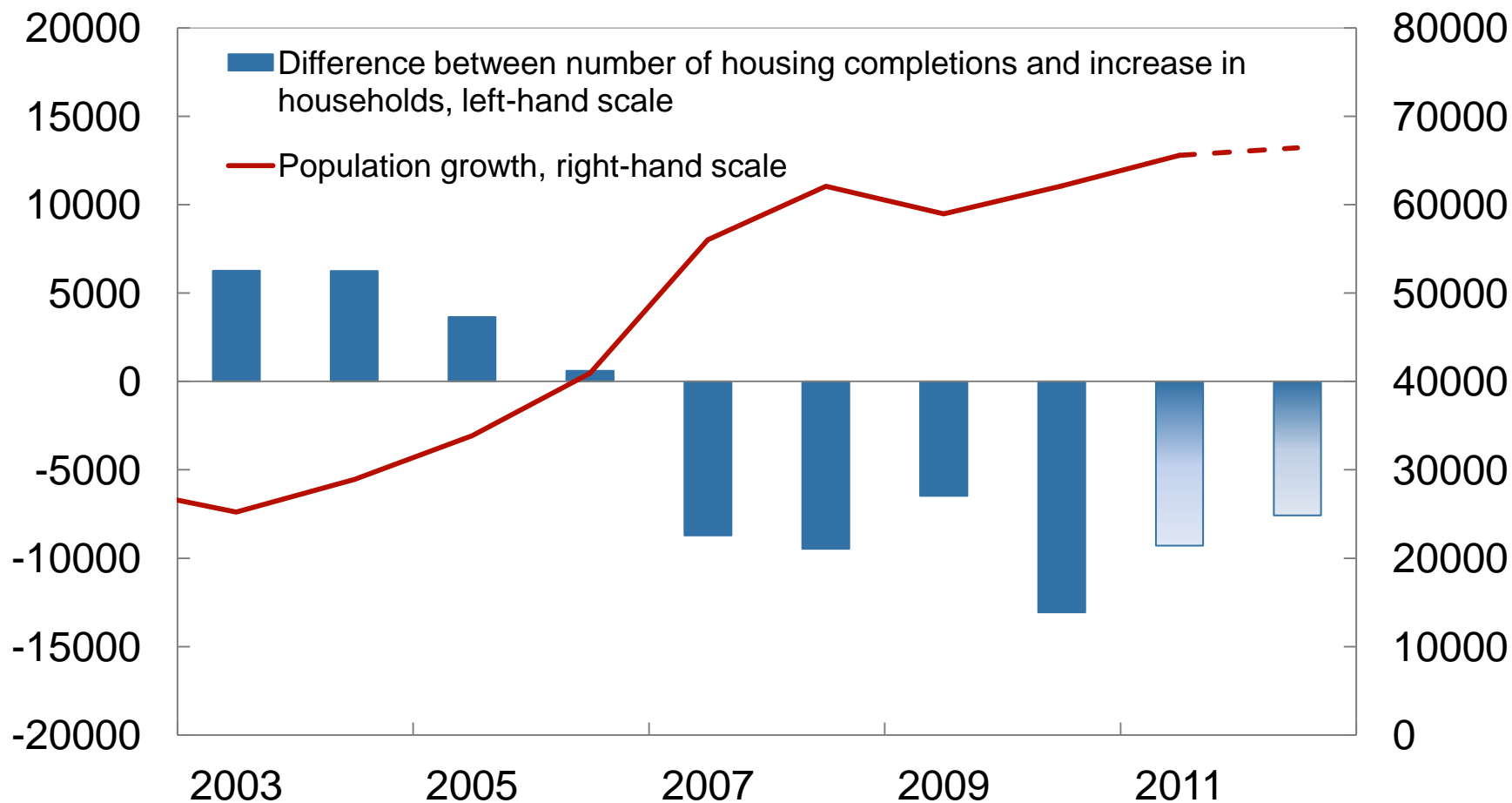


1) House prices up to and including September and credit growth up to and including August 2012.

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

Difference between number of housing completions and increase in households¹⁾, and population growth²⁾

Annual figures



1) Projections for 2011 og 2012

2) Projections for 2012

Sources: Statistics Norway and Norges Bank

Annual wage growth¹⁾ and LFS unemployment²⁾

Percent



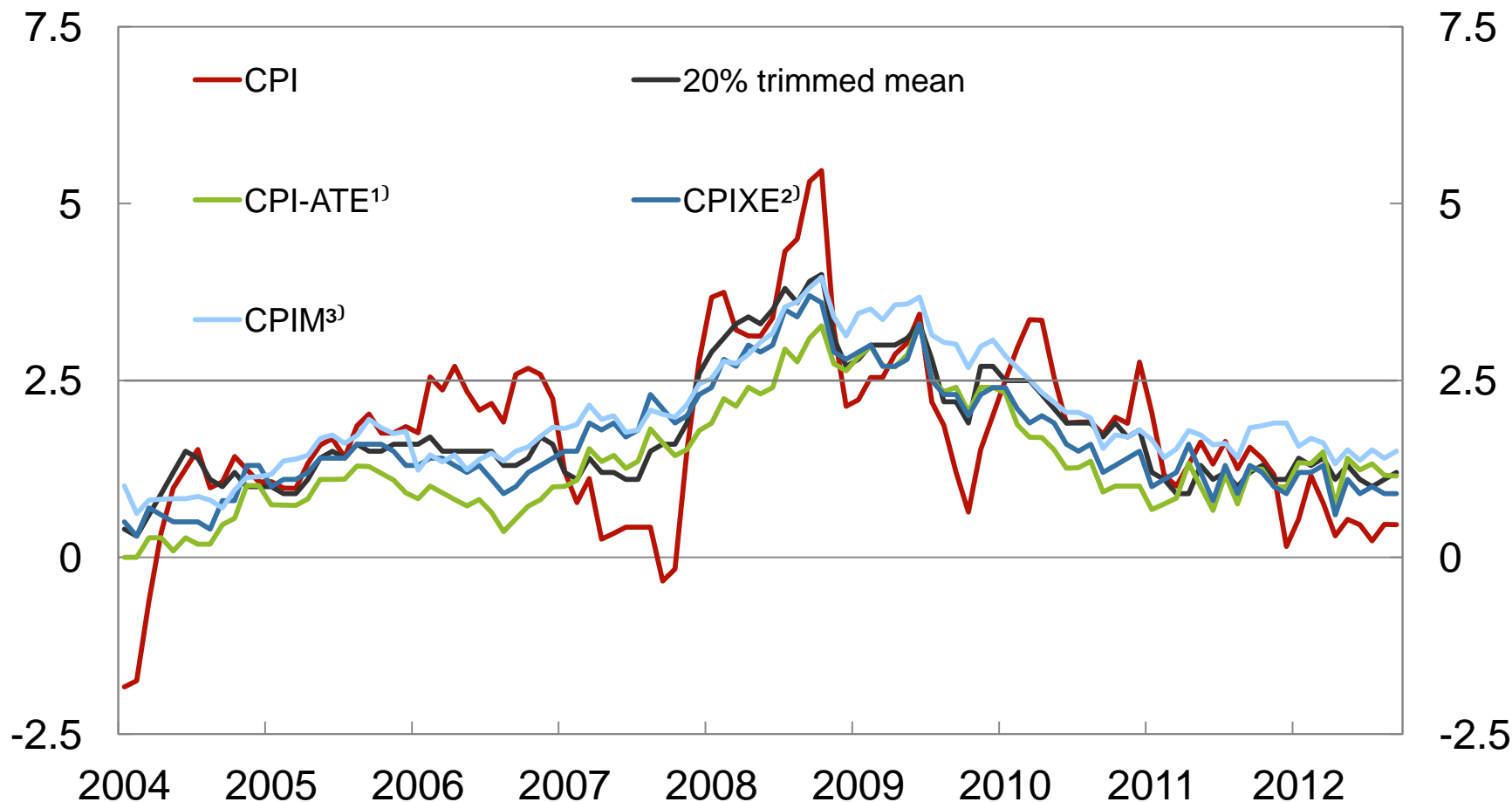
1) Including estimated cost of increase in number of vacation days and introduction of mandatory occupational pensions

Sources: Statistics Norway, Technical Reporting Committee on Income Settlements and Norges Bank

2) Projections for 2012 – 2015 (broken lines)

Consumer prices

12-month change. Percent



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

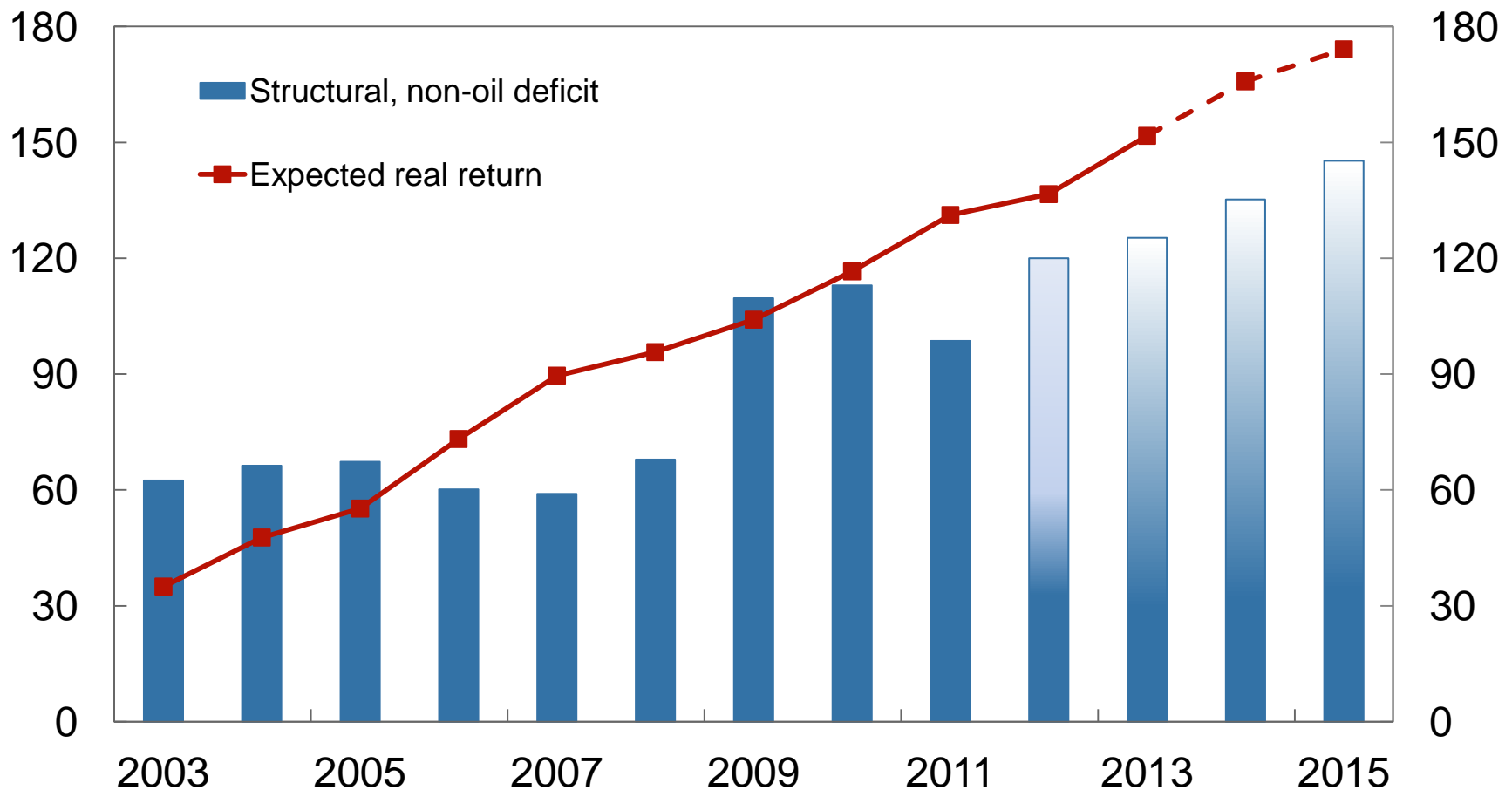
figures. See Norges Bank *Staff Memo* 7/2008 and 3/2009

Sources: Statistics Norway and Norges Bank

3) Model-based indicator of underlying inflation. See Norges Bank *Economic Commentaries* 5/2010

Structural non-oil deficit and expected real return on the Government Pension Fund Global

Constant 2012 prices. In billions of NOK. 2001 – 2014¹⁾

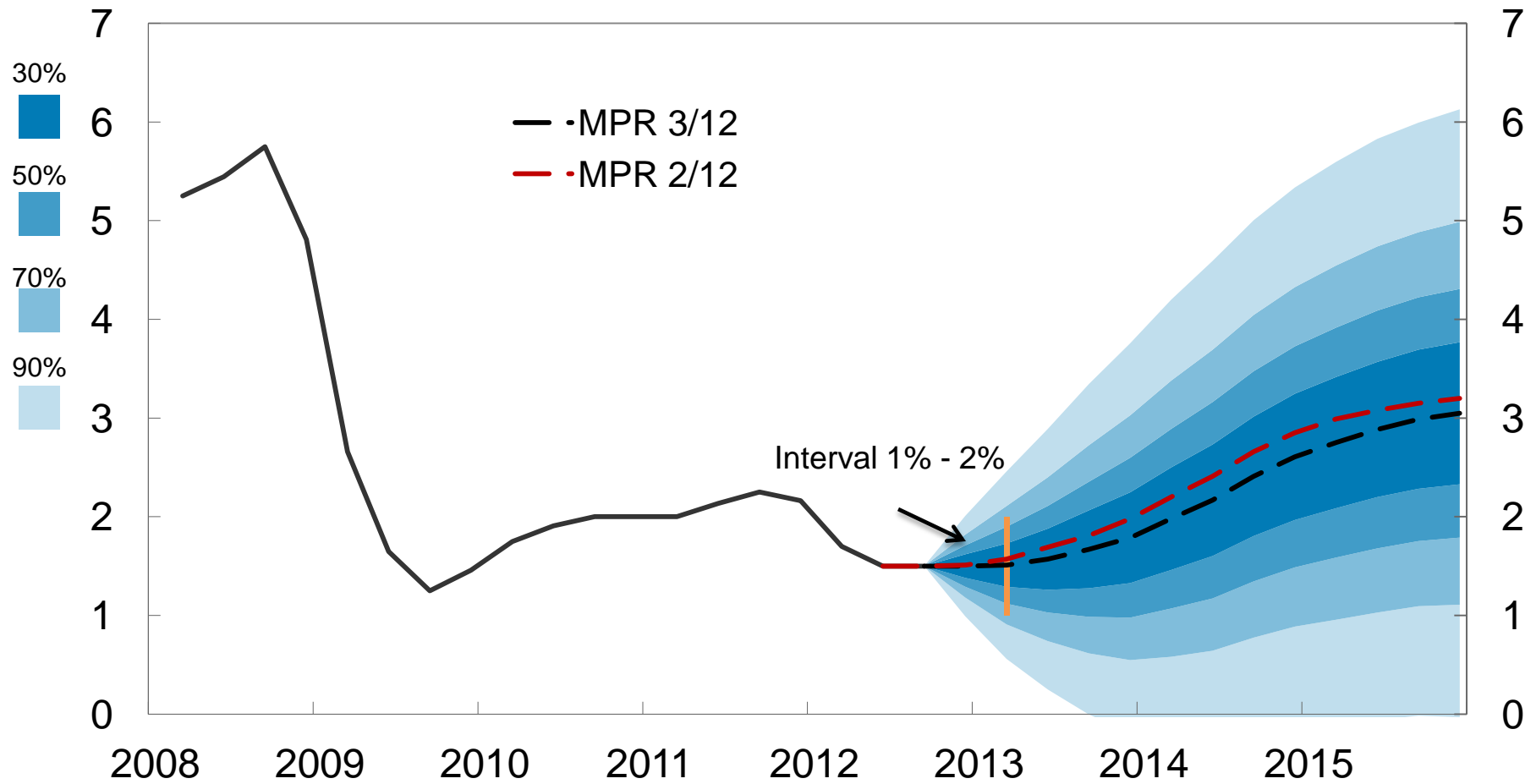


1) Projections for 2012 – 2015

Sources: Ministry of Finance and Norges Bank

Projected key policy rate in the baseline scenario

Percent



Source: Norges Bank



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