

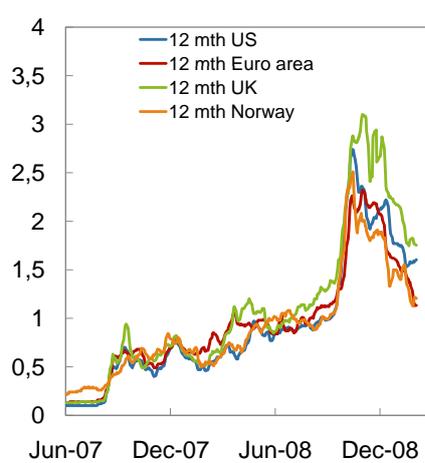
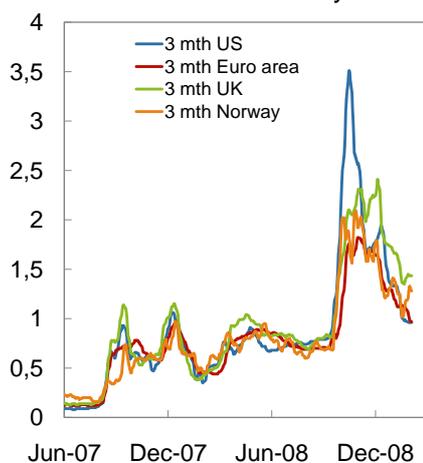
Executive Board meeting

4 February 2009

NORGES BANK

Difference between money market rates and expected key rates

Percentage points. 5-day moving average
1 June 2007 – 2 February 2009



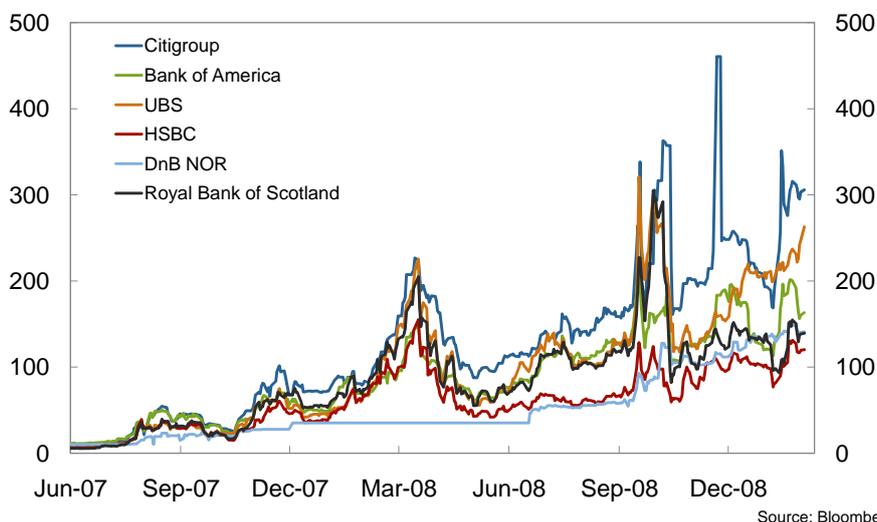
Sources: Bloomberg, Thomson Reuters and Norges Bank

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Price of credit default insurance

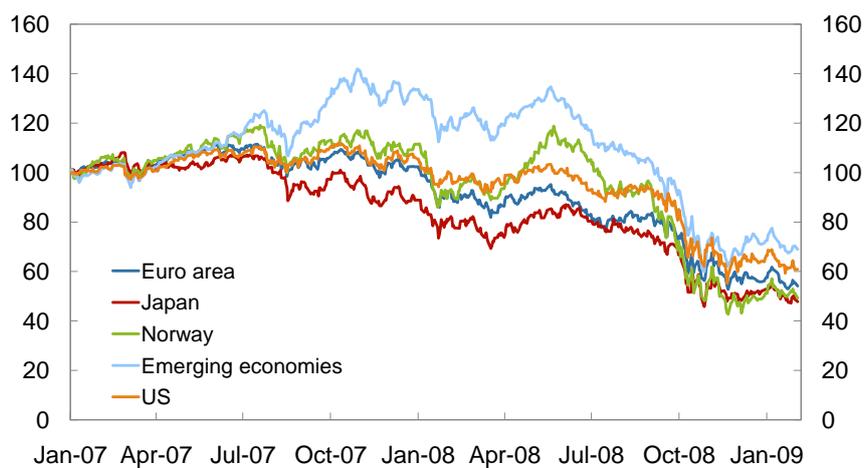
Large international banks. 5-year CDS prices. Basis points
1 January 2007 – 2 February 2009



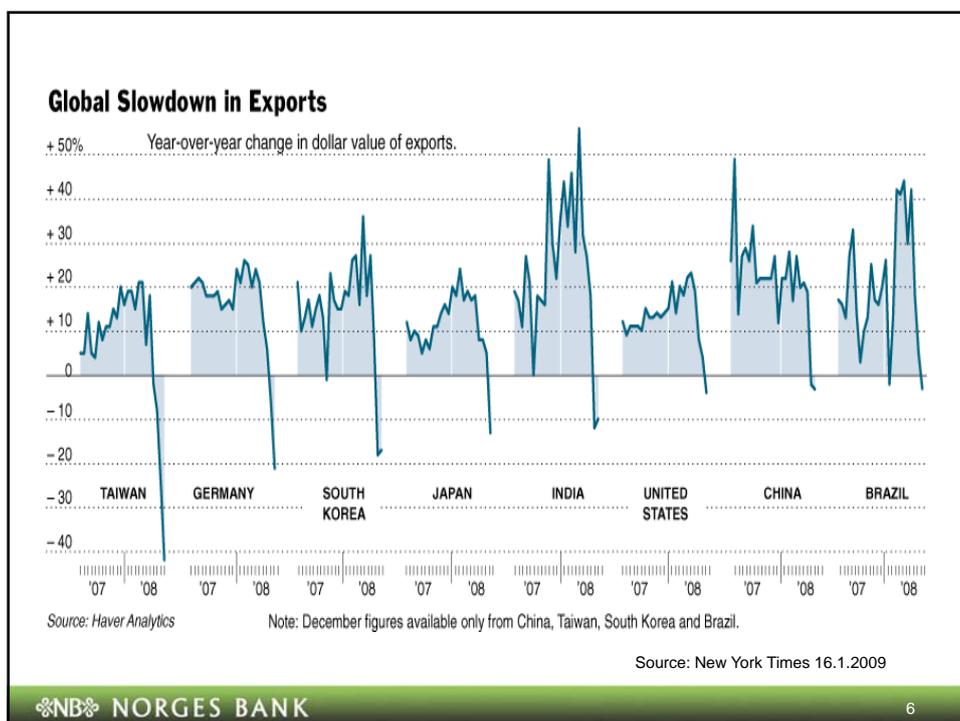
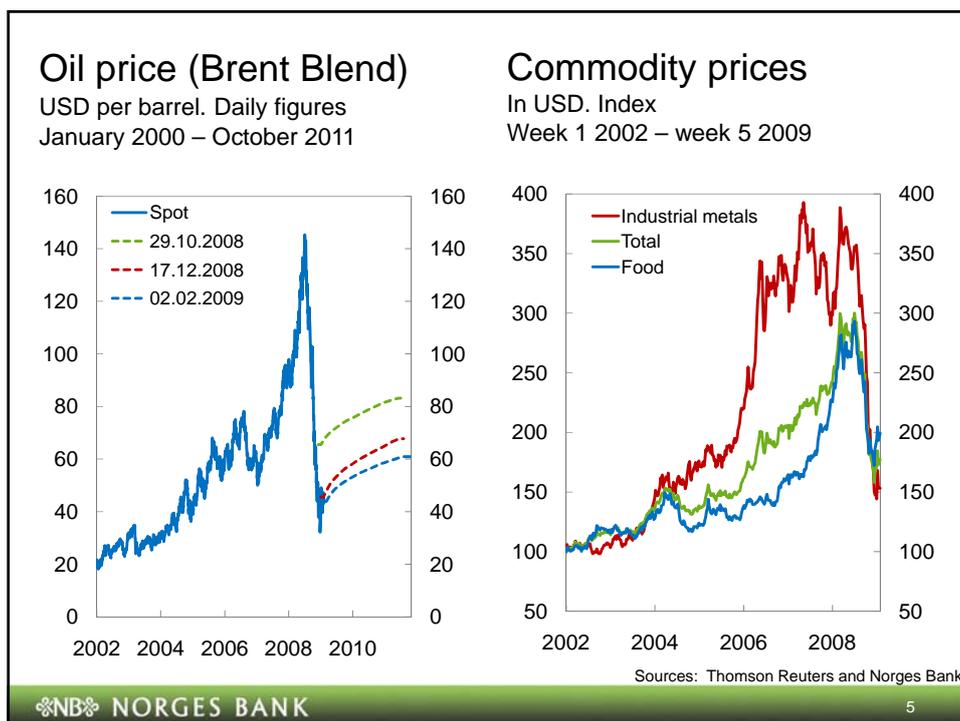
Source: Bloomberg

Equity markets

Indices. 1 January 2007 – 2 February 2009

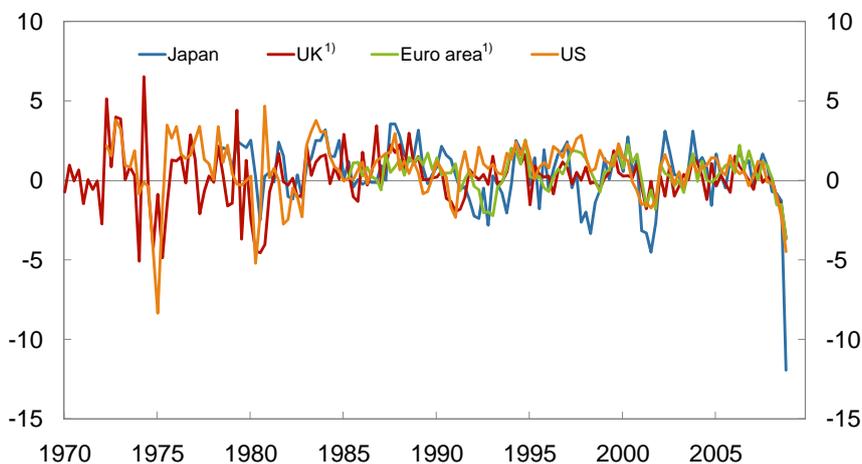


Source: Thomson Reuters



Manufacturing production

Volume. Seasonally adjusted. Quarterly change. Per cent
1970 Q1 – 2008 Q4

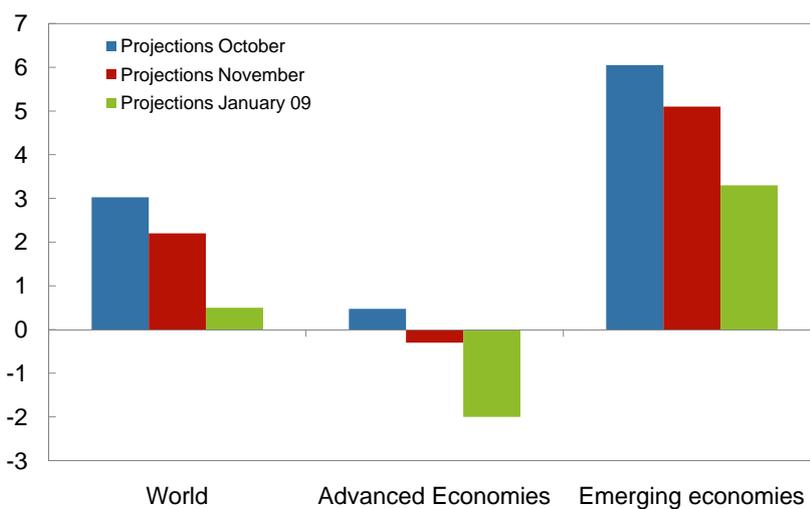


¹⁾ 2008 Q4 is calculated as an average of the numbers for October and November

Source: Reuters EcoWin

Growth projections for 2009

Projected by the IMF at different points in time



Source: The IMF

Fiscal measures for 2009

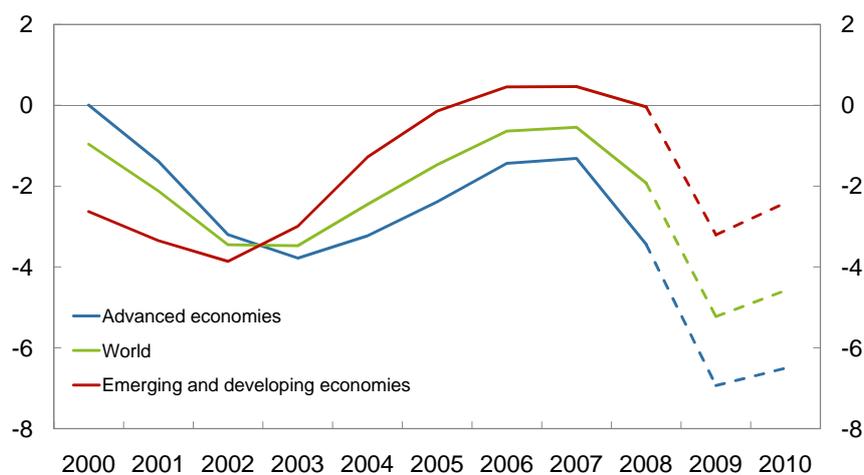
	Fiscal stimulus in 2009 as percentage of GDP ¹⁾ (Estimates in Report to the Storting no. 37)
Euro area	0.9
Germany	1.5
UK	2.6
Sweden	1.9
Denmark	2.7

¹⁾ Change in structural budget balance as percentage of GDP

Source: Report to the Storting no. 37 (2008-2009).

General government fiscal balances

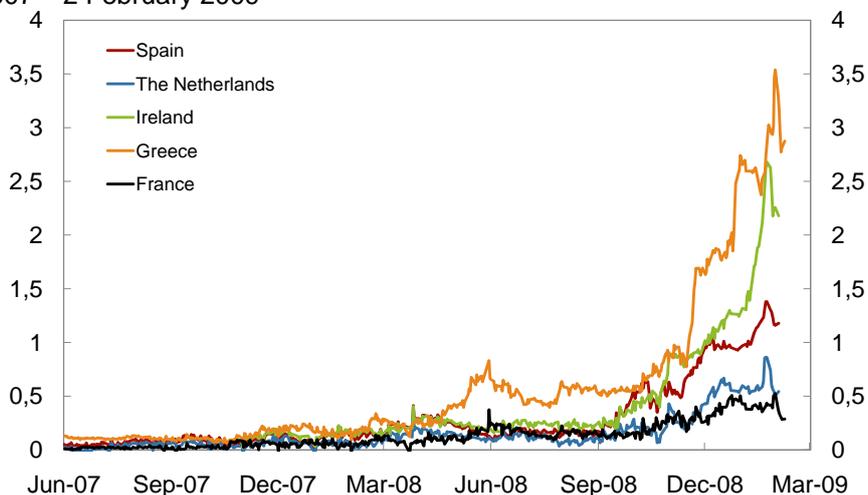
Percentage of GDP. 2000 – 2010



Source: IMF Staff estimates

Developments in 5-year government bond yields

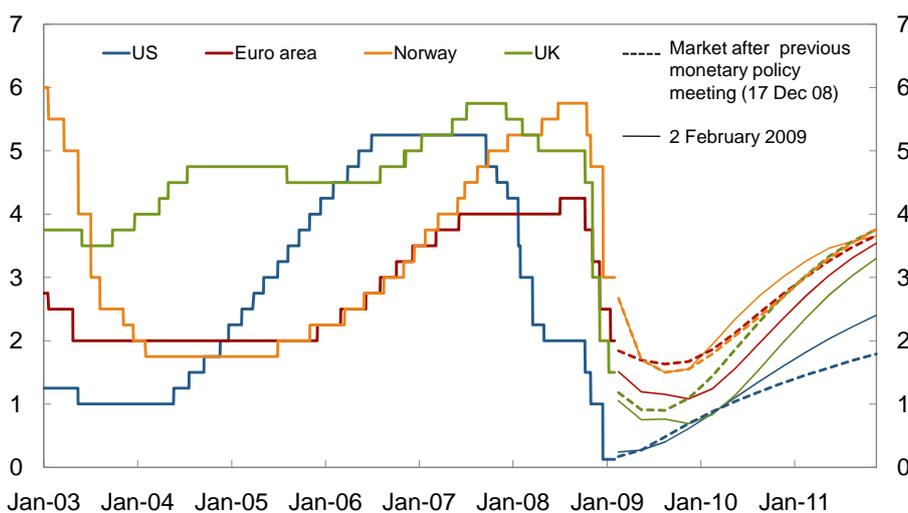
Spread between various countries and Germany. Percentage points. 1 June 2007 – 2 February 2009



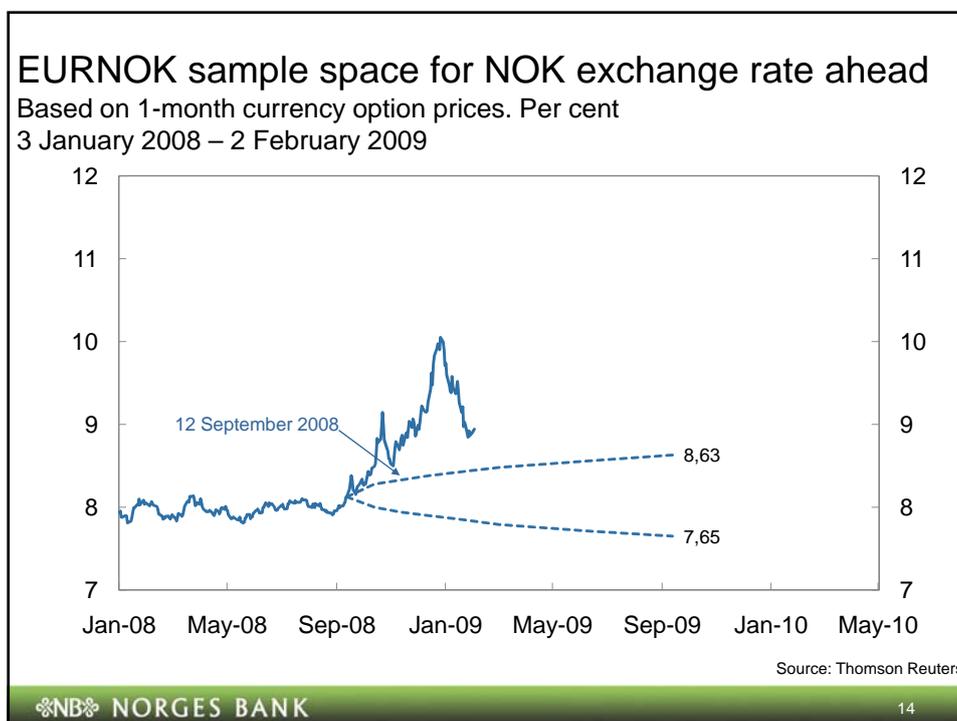
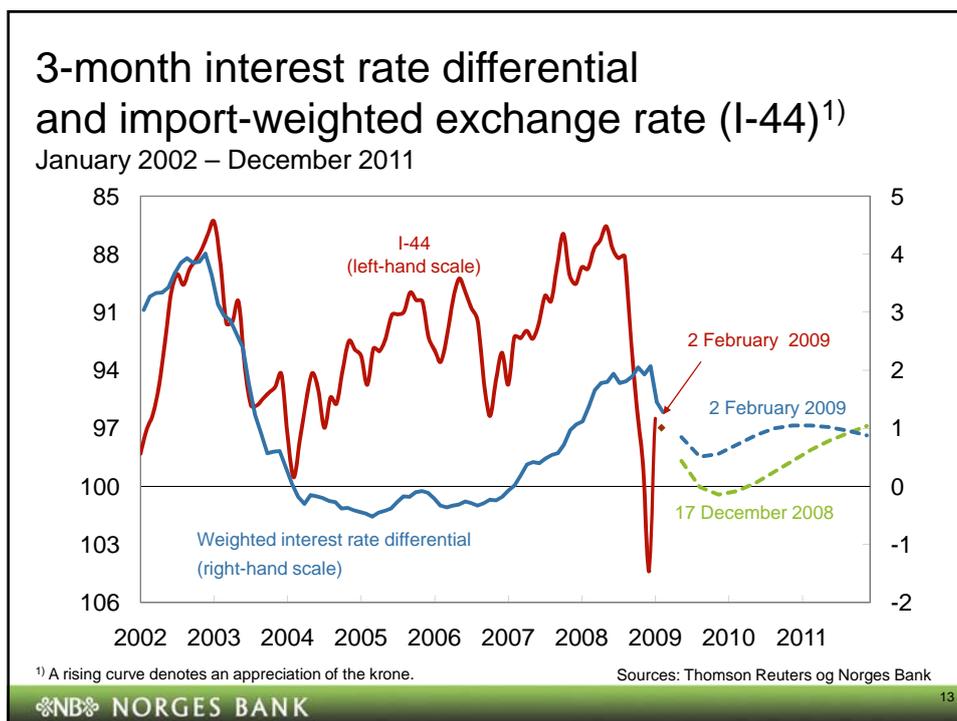
Source: Thomson Reuters

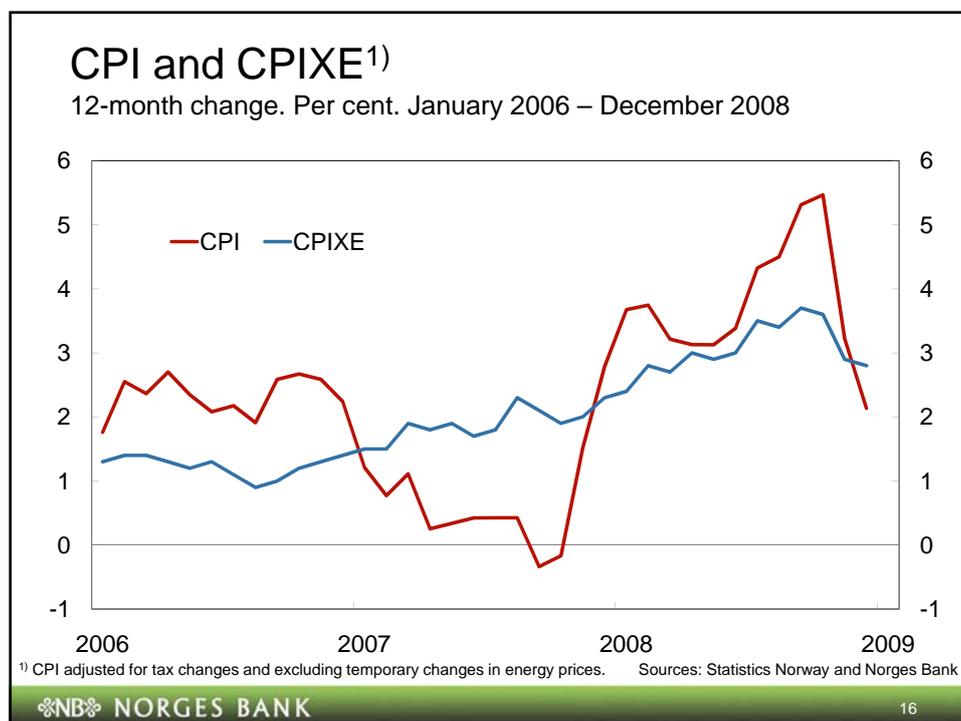
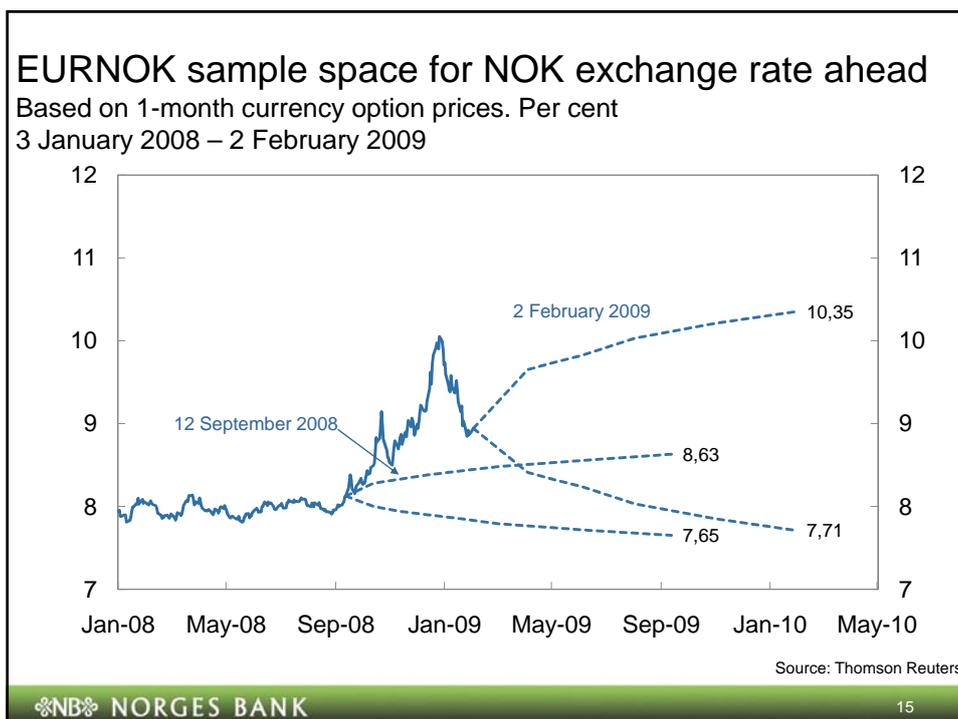
Actual and expected key rates

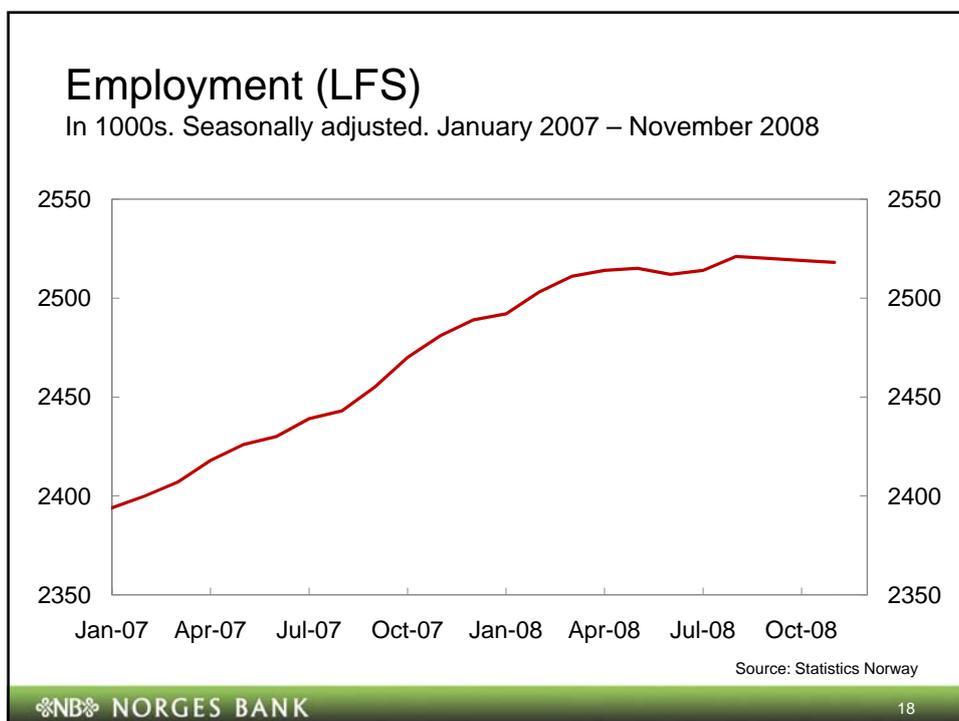
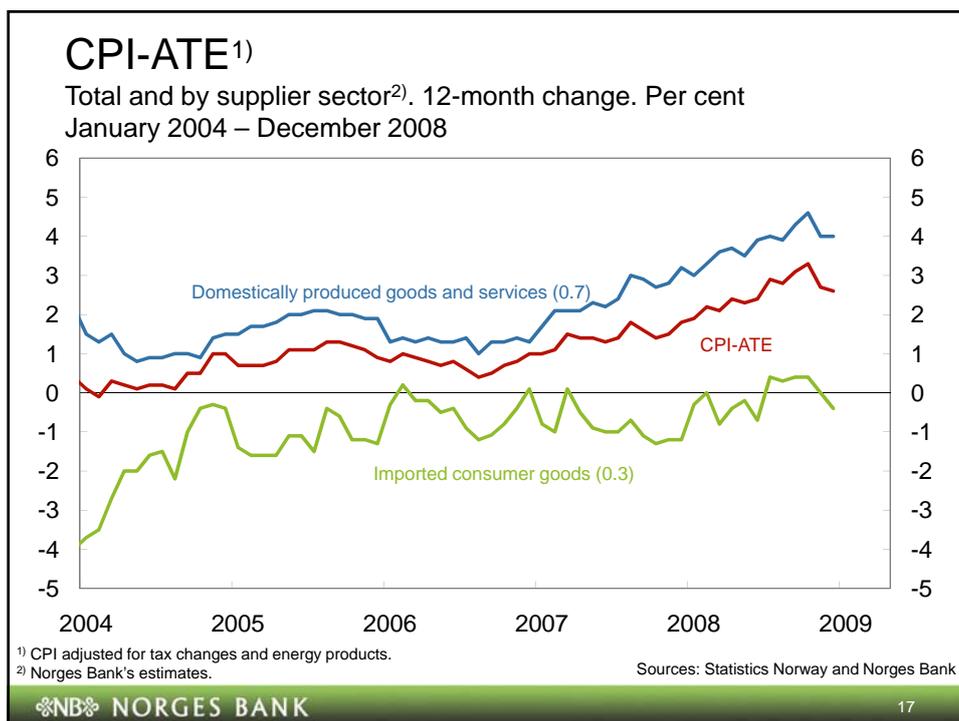
Per cent. 1 January 2003 – 2 February 2009

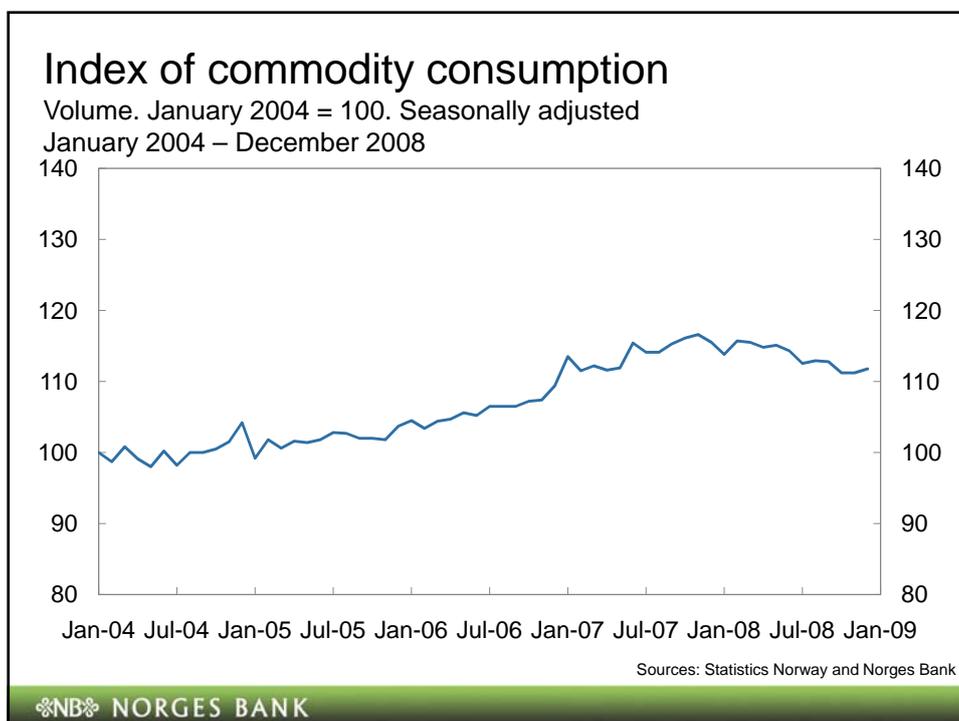
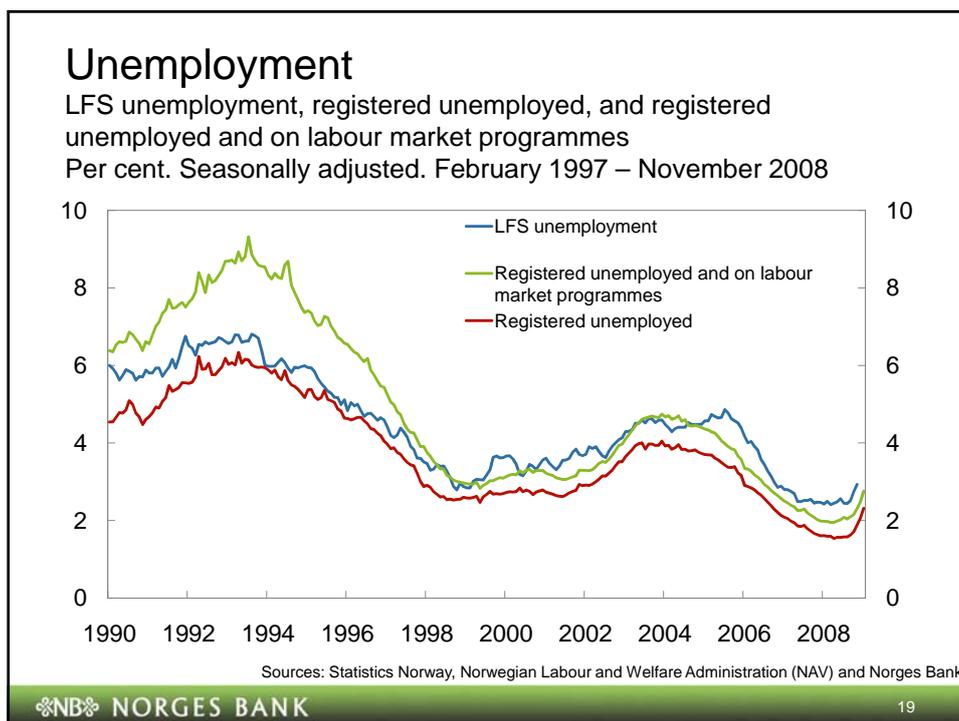


Sources: Thomson Reuters and Norges Bank



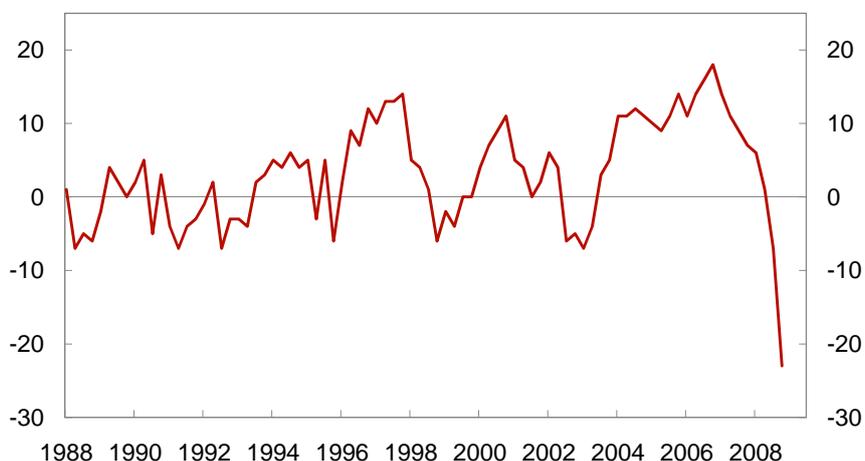






Industrial confidence indicator¹⁾

Seasonally adjusted diffusion index. 1988 Q1 – 2008 Q4

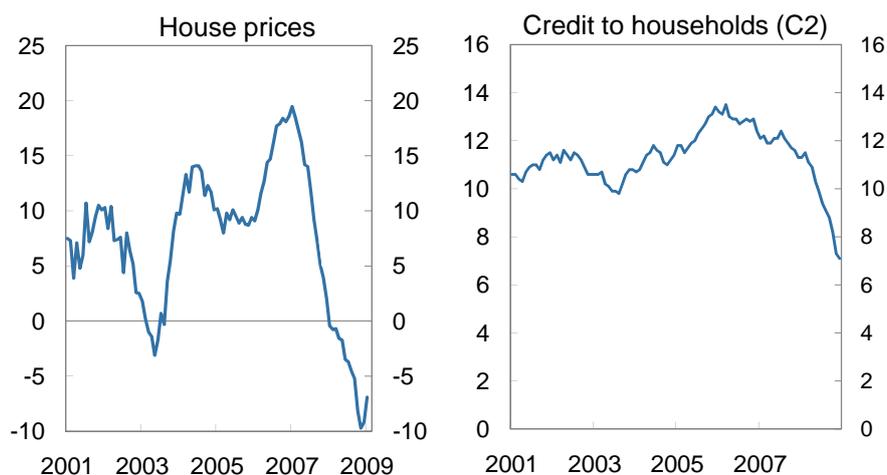


¹⁾ Based on production expectations, stocks of finished goods and total stocks of orders

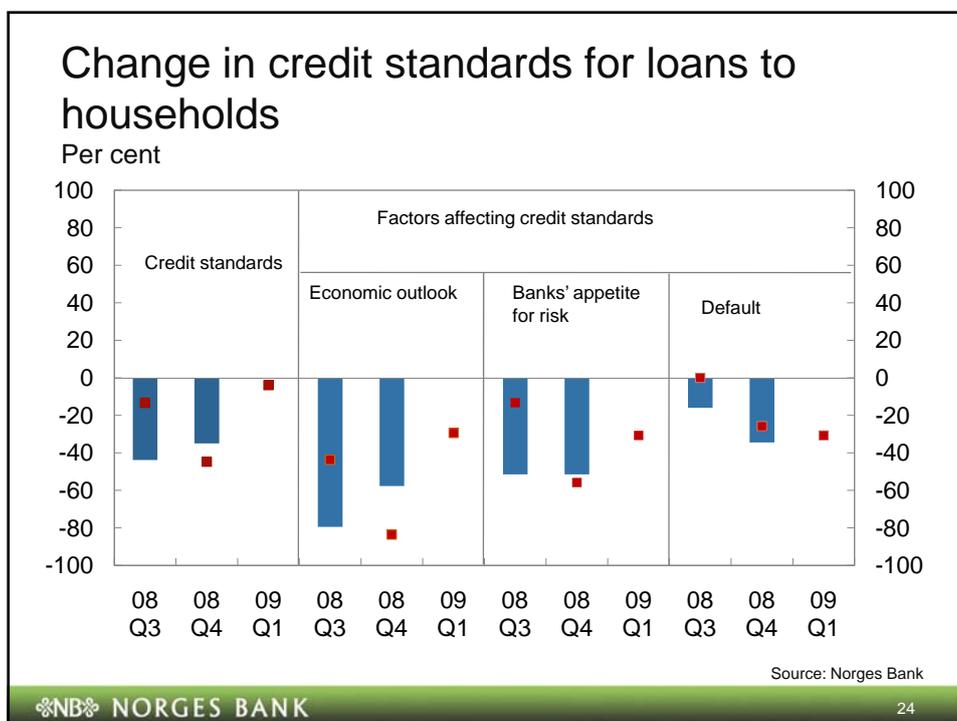
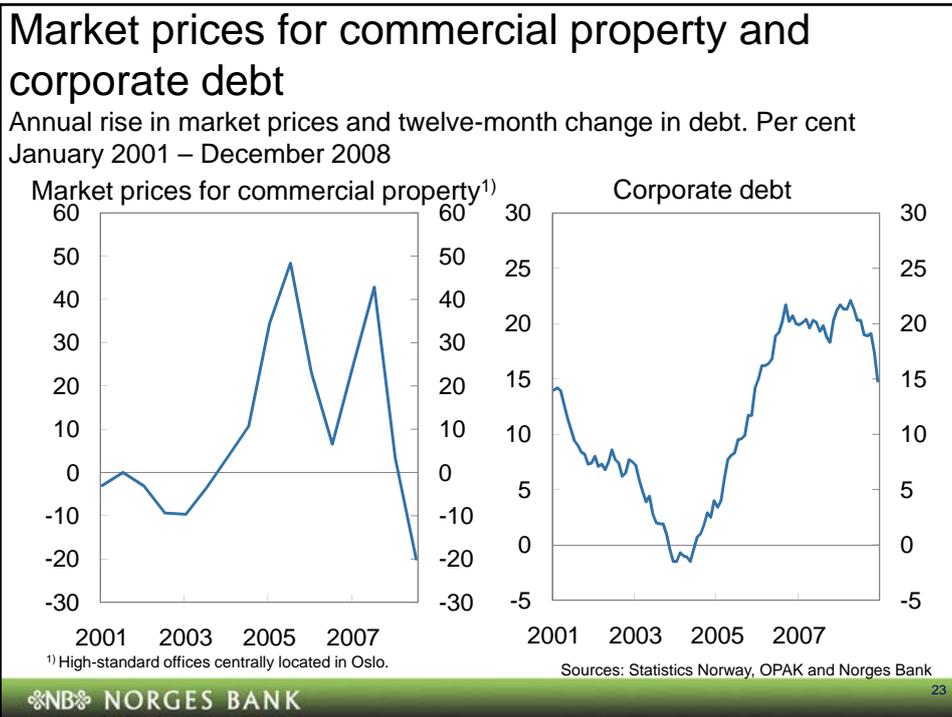
Source: Statistics Norway

House prices and credit to households

12-month change. Per cent. January 2001 – January 2009

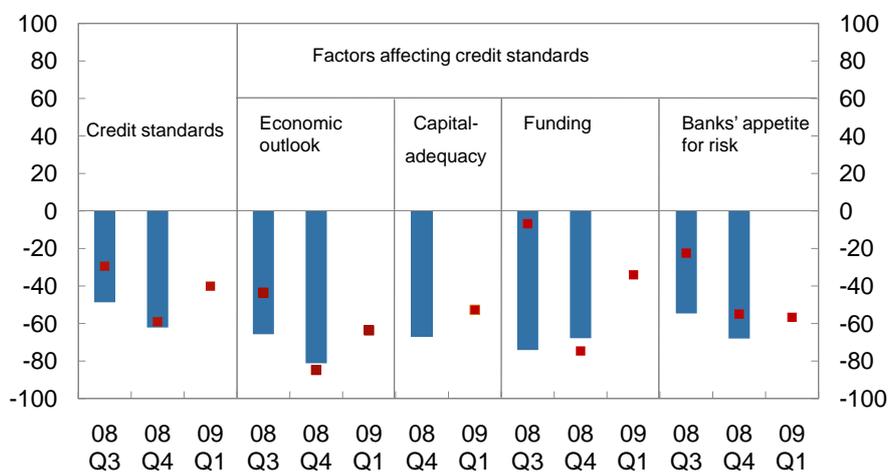


Sources: Norwegian Association of Real Estate Agents, Association of Real Estate Agency Firms, FINN.no, ECON Pöry and Norges Bank



Change in credit standards for non-financial corporations

Per cent



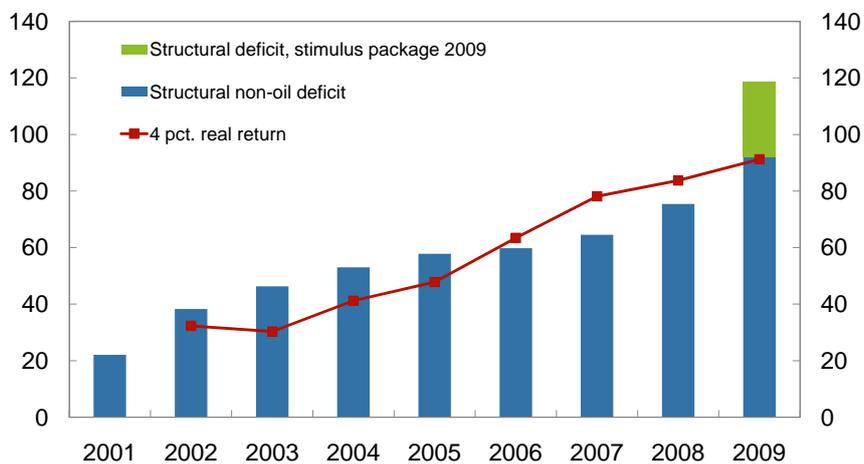
Source: Norges Bank

The Government's stimulus package

- **NOK 20 bn stimulus package**
 - Increased expenditure (NOK 16.75 bn)
 - local government
 - transport and communications projects
 - other building projects
 - Tax cuts for the business sector (NOK 3.25 bn)
 - Expansion of lending, guarantee and investment schemes (NOK 8 bn)

Expected real return on the Government Pension Fund – Global and structural non-oil deficit

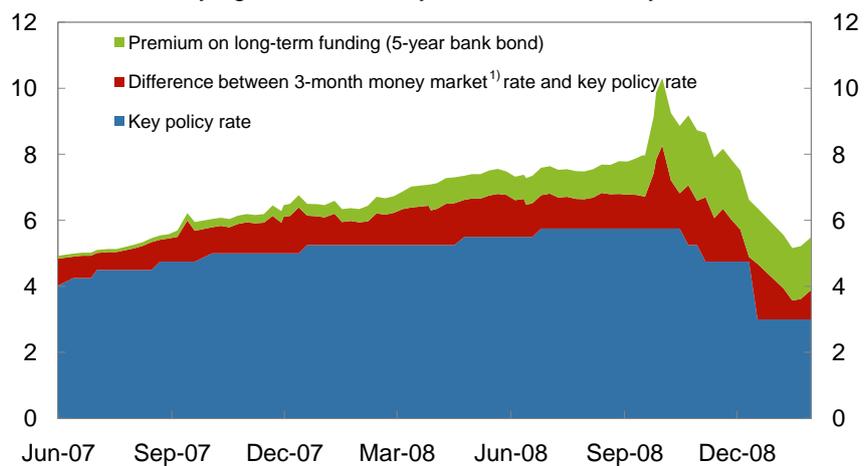
In billions of 2009-NOK. 2001 – 2009



Sources: National Budget for 2009 and Report to the Storting no. 37 (2008-2009).

Costs of money market funding and long-term funding

Per cent. Weekly figures. 3 January 2007 – 29 January 2009

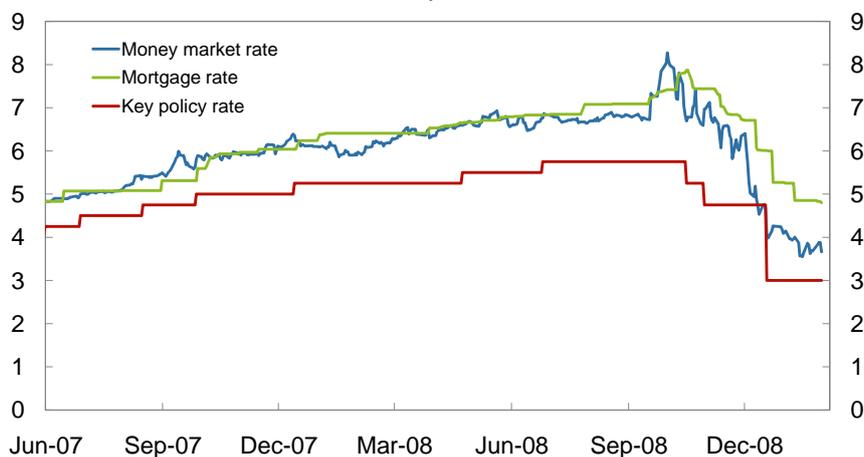


¹⁾ Effective 3-month NIBOR

Sources: DnB NOR Markets and Norges Bank

Key policy rate, money market rate¹⁾ and banks' weighted lending rate on new loans²⁾

Per cent. 1 June 2007 – 2 February 2009



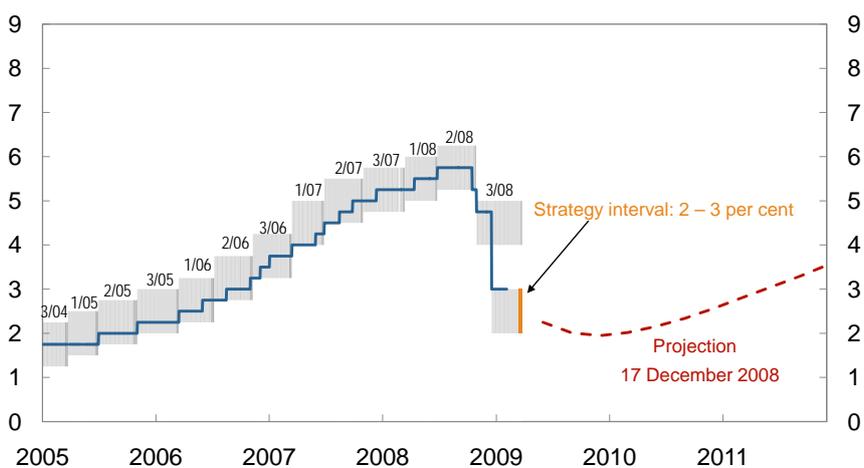
¹⁾ 3-month NIBOR.

²⁾ 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

Key policy rate

Actual developments, projection and strategy interval. Per cent



Source: Norges Bank