

Executive Board meeting

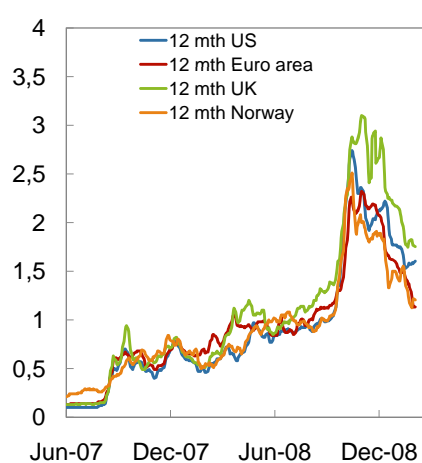
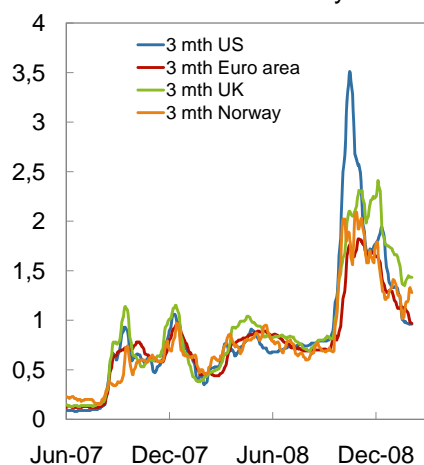
4 February 2009

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Difference between money market rates and expected key rates

Percentage points. 5-day moving average

1 June 2007 – 2 February 2009



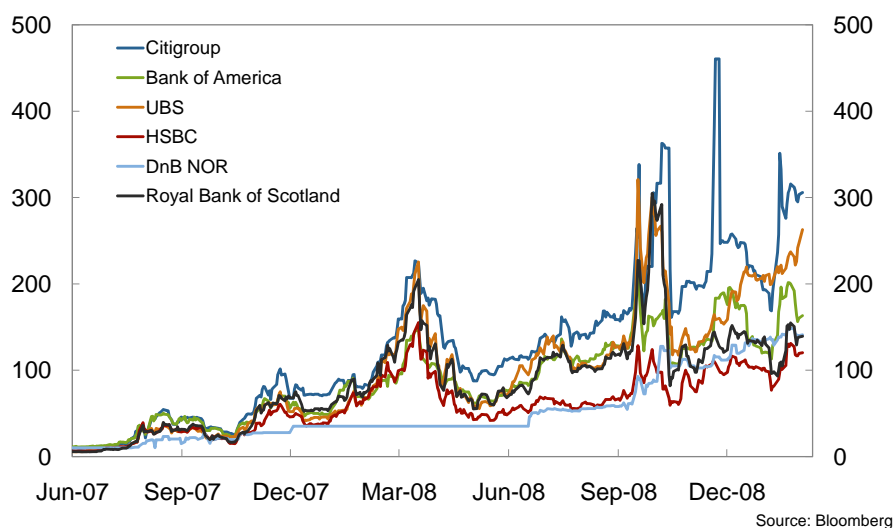
Sources: Bloomberg, Thomson Reuters and Norges Bank

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Price of credit default insurance

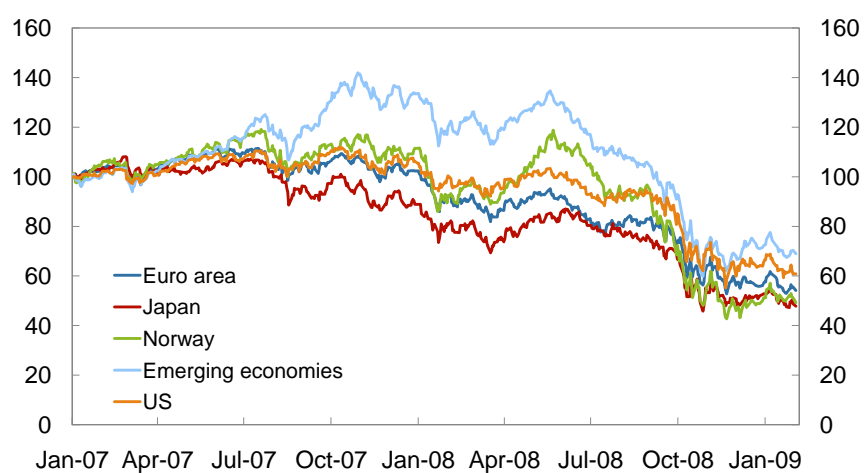
Large international banks. 5-year CDS prices. Basis points
1 January 2007 – 2 February 2009



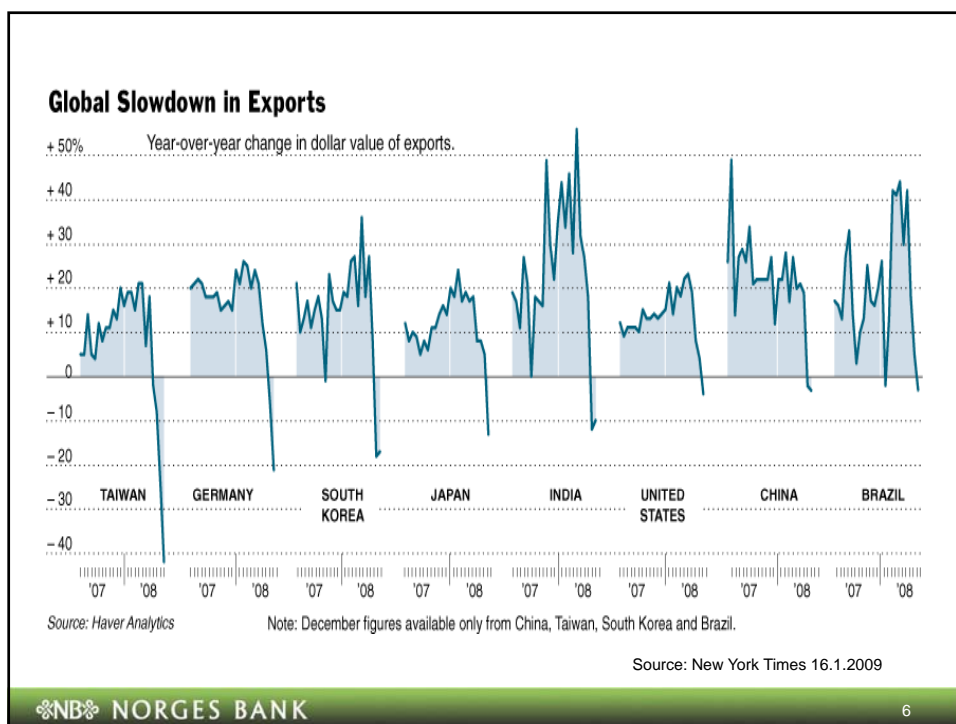
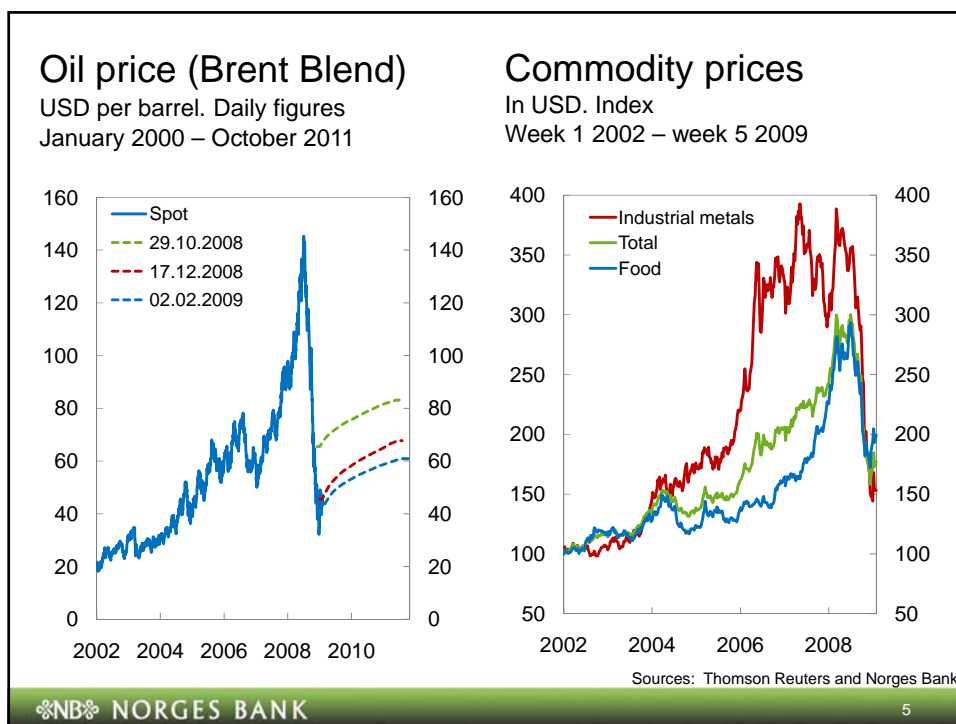
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Equity markets

Indices. 1 January 2007 – 2 February 2009

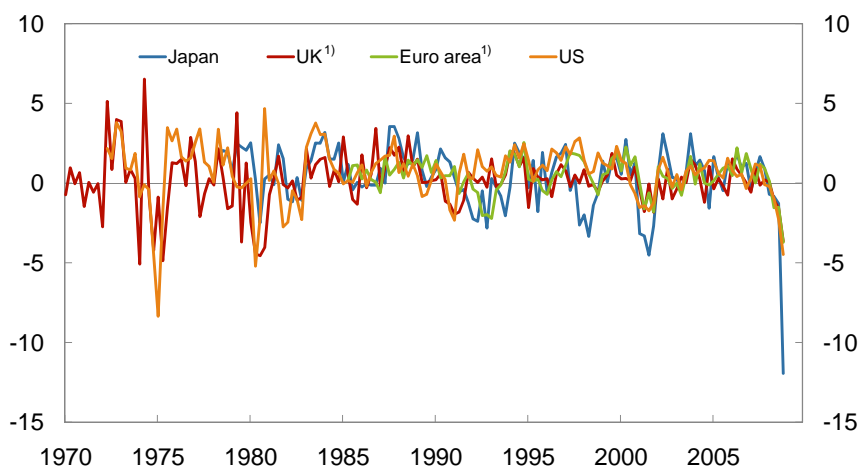


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Manufacturing production

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

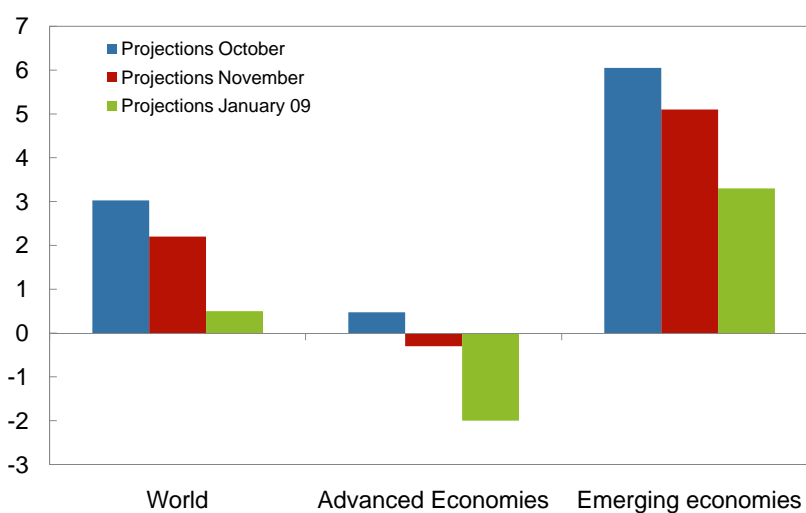
Source: Reuters EcoWin

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Growth projections for 2009

Projected by the IMF at different points in time



Source: The IMF

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Fiscal measures for 2009

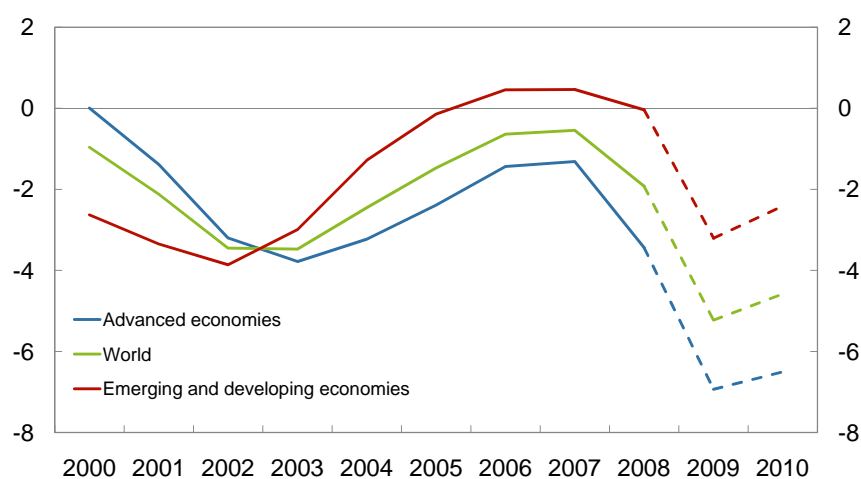
	Fiscal stimulus in 2009 as percentage of GDP ¹⁾ (Estimates in Report to the Storting no. 37)
Euro area	0.9
Germany	1.5
UK	2.6
Sweden	1.9
Denmark	2.7

¹⁾ Change in structural budget balance as percentage of GDP

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

General government fiscal balances

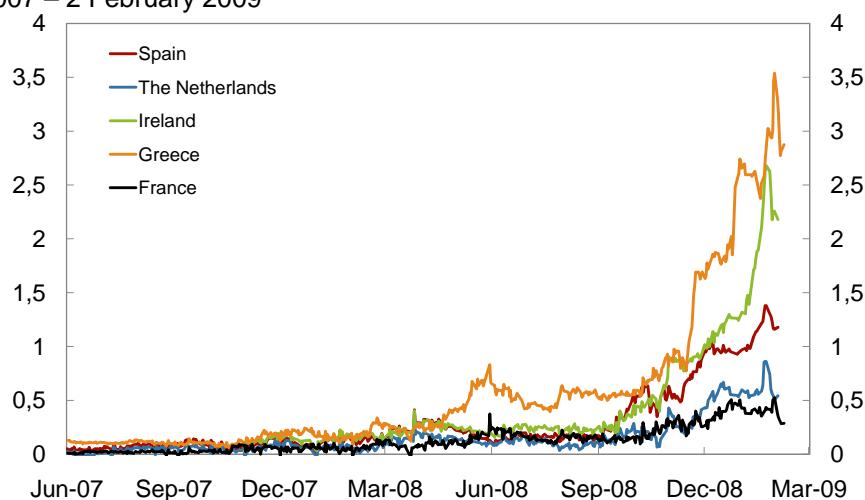
Percentage of GDP. 2000 – 2010



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



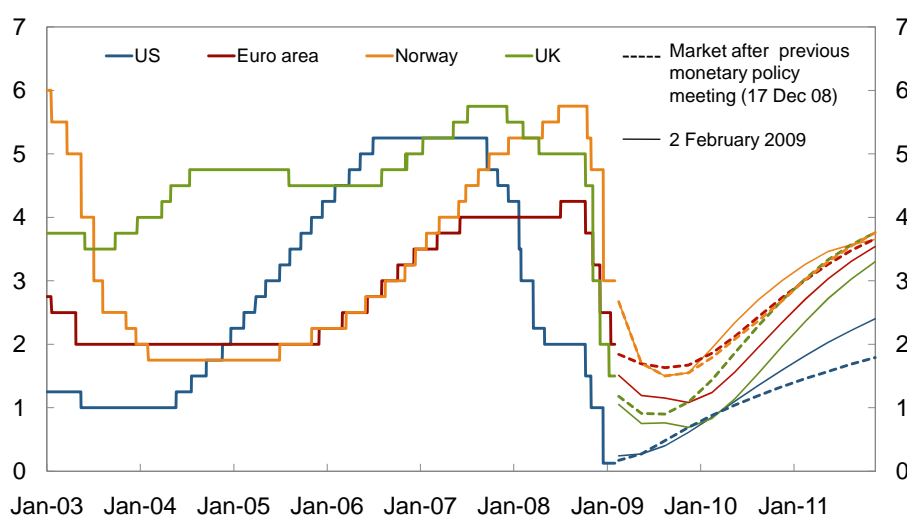
Source: Thomson Reuters

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Actual and expected key rates

Per cent. 1 January 2003 – 2 February 2009



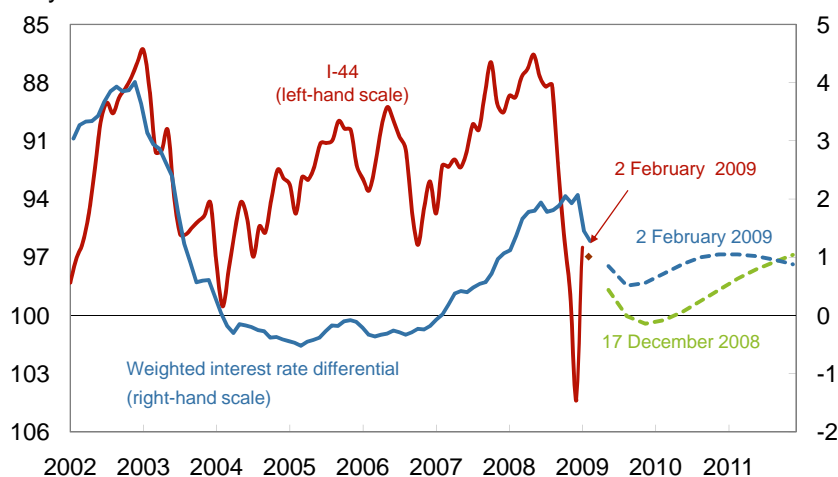
Sources: Thomson Reuters and Norges Bank

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3-month interest rate differential and import-weighted exchange rate (I-44)¹⁾

January 2002 – December 2011



¹⁾ A rising curve denotes an appreciation of the krone.

Sources: Thomson Reuters og Norges Bank

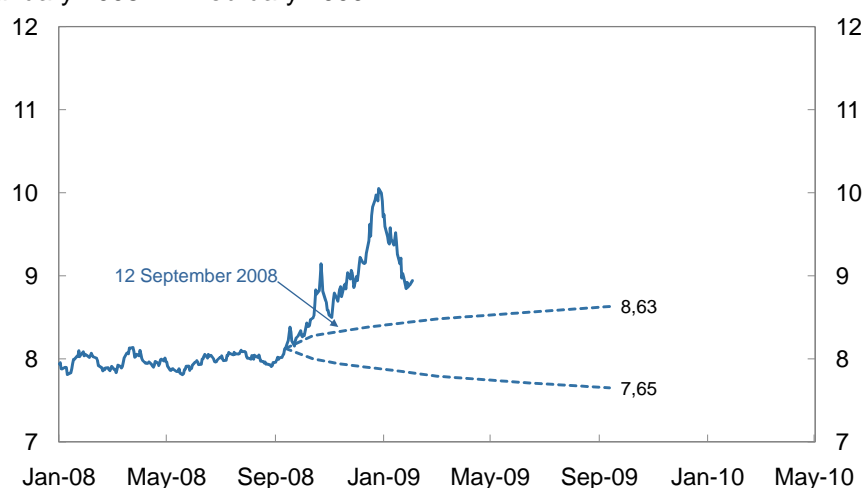
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EURNOK sample space for NOK exchange rate ahead

Based on 1-month currency option prices. Per cent

3 January 2008 – 2 February 2009



Source: Thomson Reuters

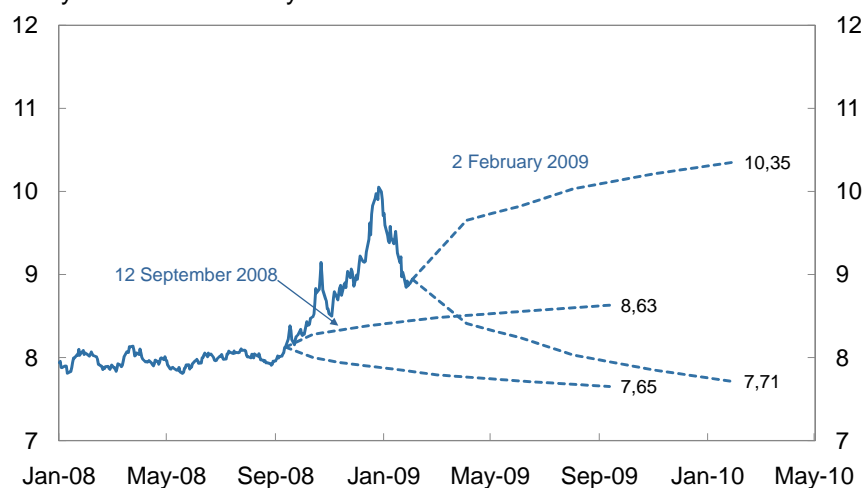
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EURNOK sample space for NOK exchange rate ahead

Based on 1-month currency option prices. Per cent

3 January 2008 – 2 February 2009



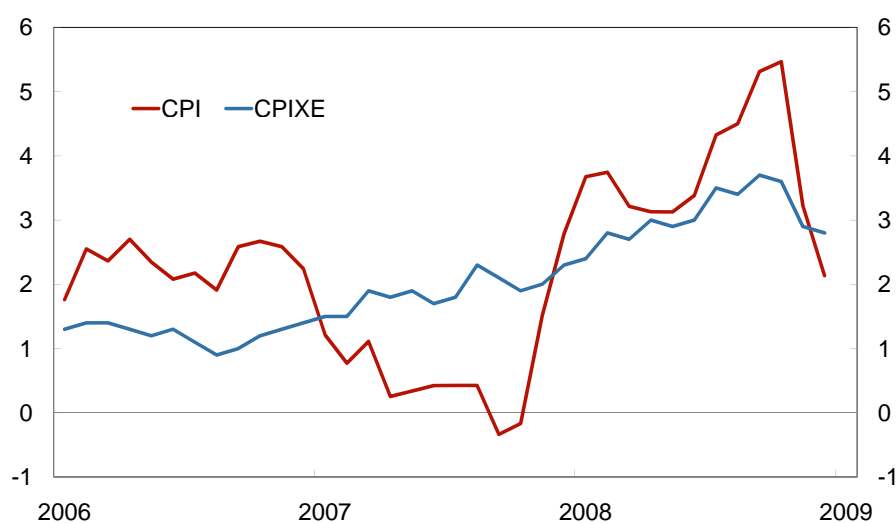
Source: Thomson Reuters

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CPI and CPIXE¹⁾

12-month change. Per cent. January 2006 – December 2008



¹⁾ CPI adjusted for tax changes and excluding temporary changes in energy prices.

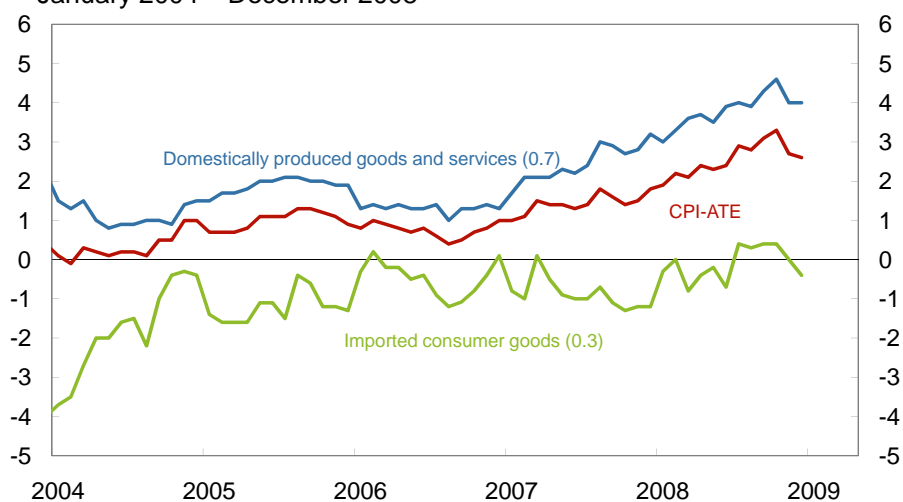
Sources: Statistics Norway and Norges Bank

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CPI-ATE¹⁾

Total and by supplier sector²⁾. 12-month change. Per cent
January 2004 – December 2008



¹⁾ CPI adjusted for tax changes and energy products.

²⁾ Norges Bank's estimates.

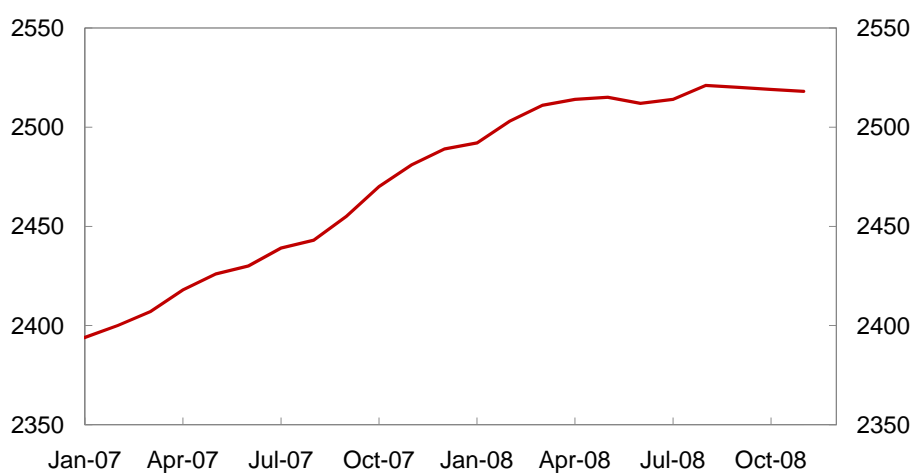
Sources: Statistics Norway and Norges Bank

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Employment (LFS)

In 1000s. Seasonally adjusted. January 2007 – November 2008



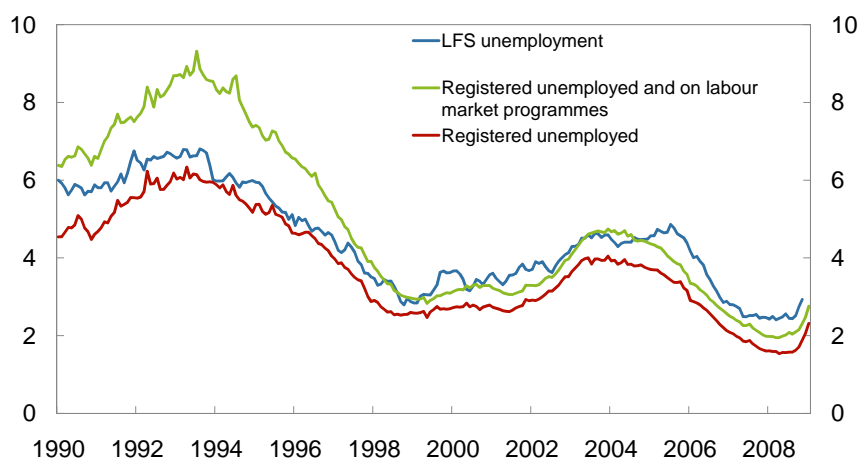
Source: Statistics Norway

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Unemployment

LFS unemployment, registered unemployed, and registered unemployed and on labour market programmes
Per cent. Seasonally adjusted. February 1997 – November 2008



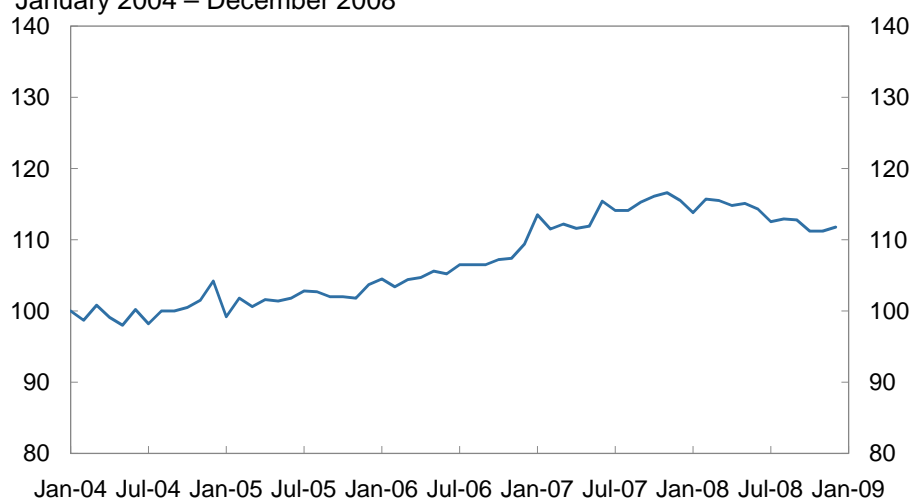
Sources: Statistics Norway, Norwegian Labour and Welfare Administration (NAV) and Norges Bank

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Index of commodity consumption

Volume. January 2004 = 100. Seasonally adjusted
January 2004 – December 2008

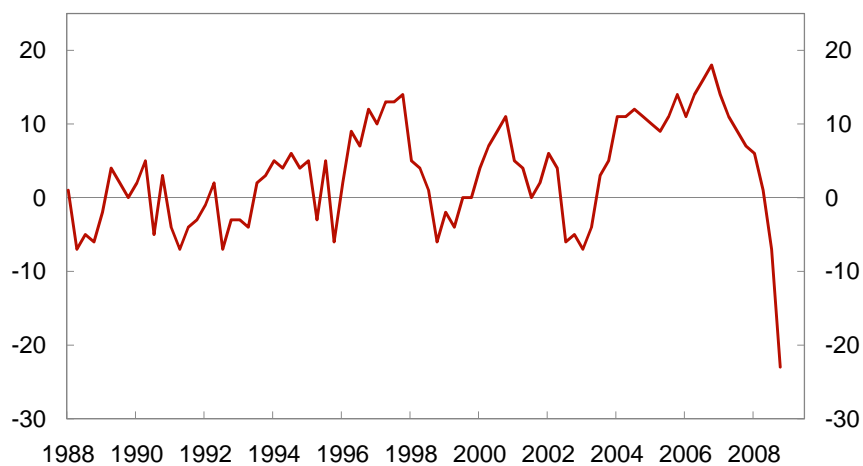


Sources: Statistics Norway and Norges Bank

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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

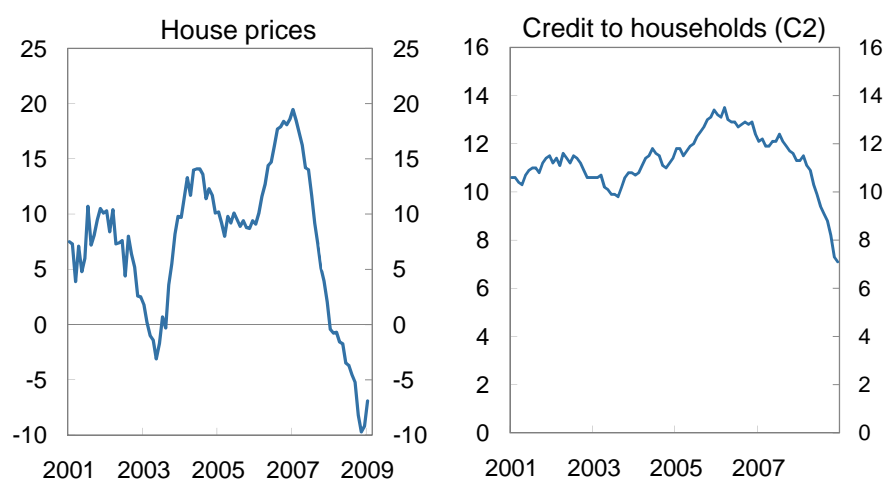
Source: Statistics Norway

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House prices and credit to households

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



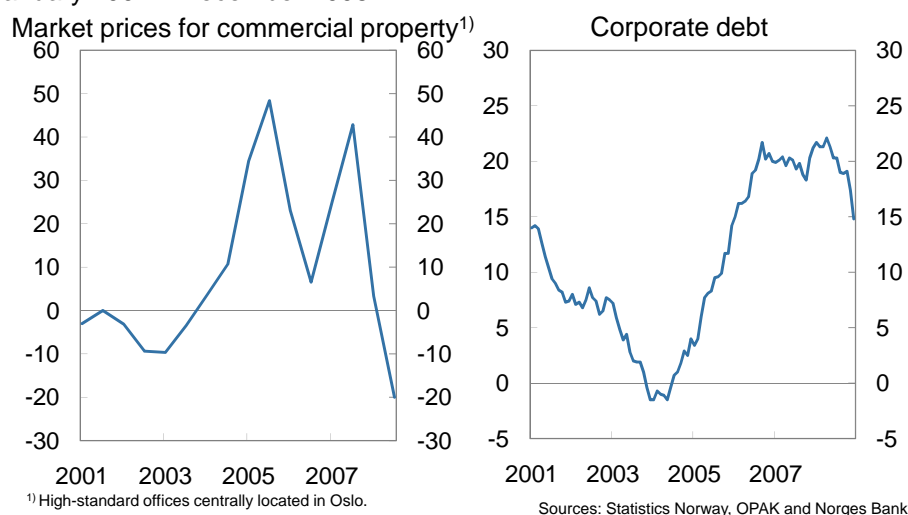
Sources: Norwegian Association of Real Estate Agents, Association of Real Estate Agency Firms, FINN.no, ECON Pöry and Norges Bank

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Market prices for commercial property and corporate debt

Annual rise in market prices and twelve-month change in debt. Per cent
January 2001 – December 2008

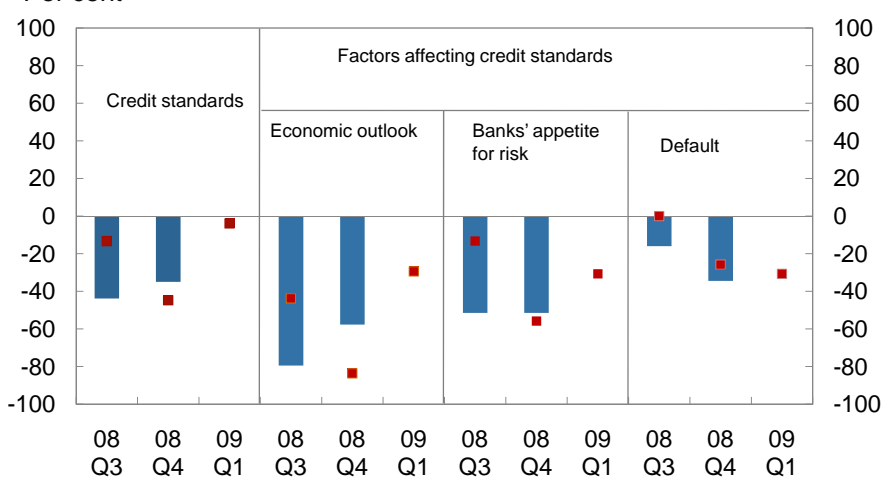


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Change in credit standards for loans to households

Per cent



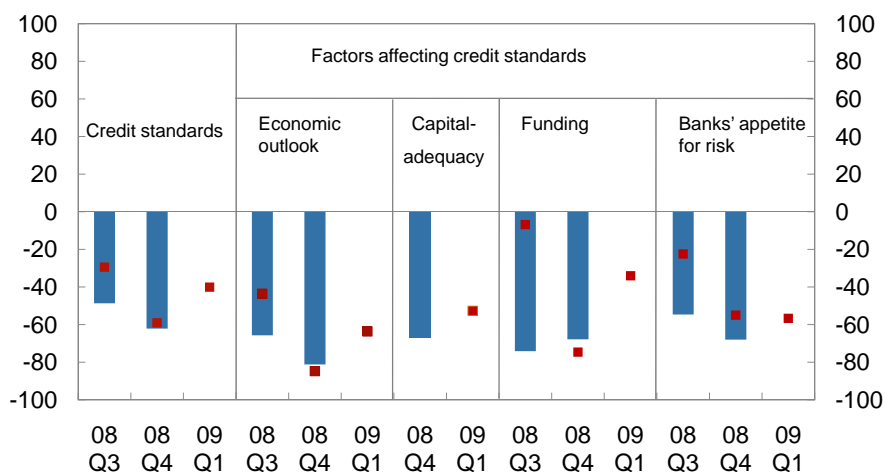
Source: Norges Bank

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Change in credit standards for non-financial corporations

Per cent



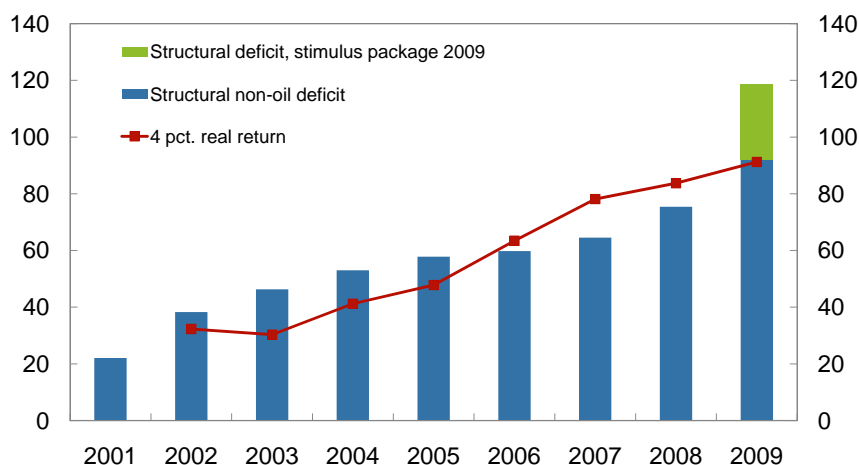
Source: Norges Bank

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



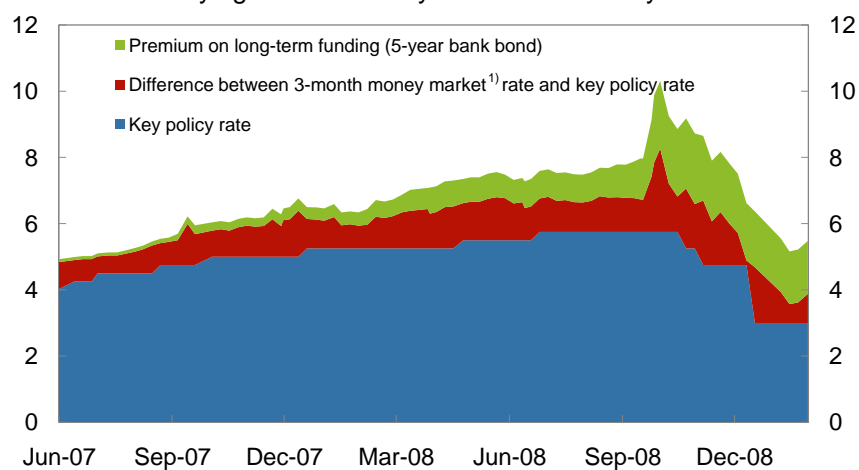
Sources: National Budget for 2009 and Report to the Storting no. 37 (2008-2009).

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Costs of money market funding and long-term funding

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



¹⁾ Effective 3-month NIBOR

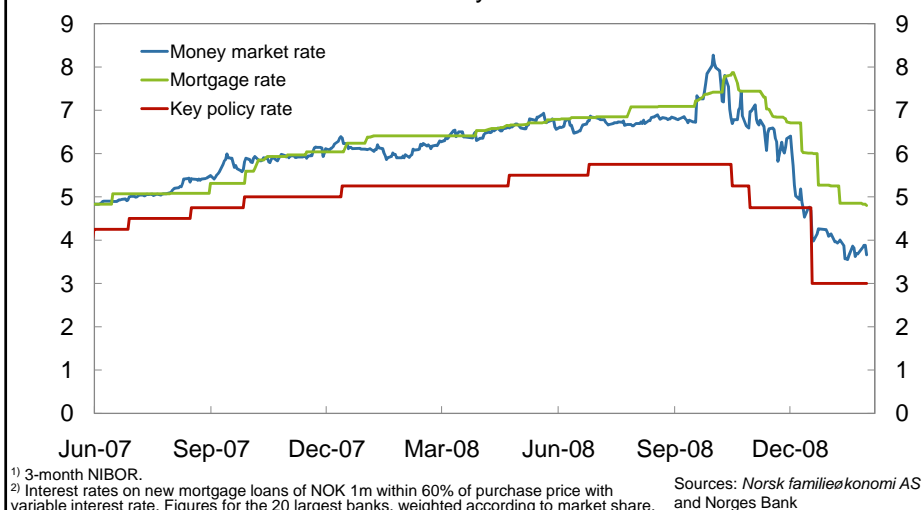
Sources: DnB NOR Markets and Norges Bank

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

Per cent. 1 June 2007 – 2 February 2009

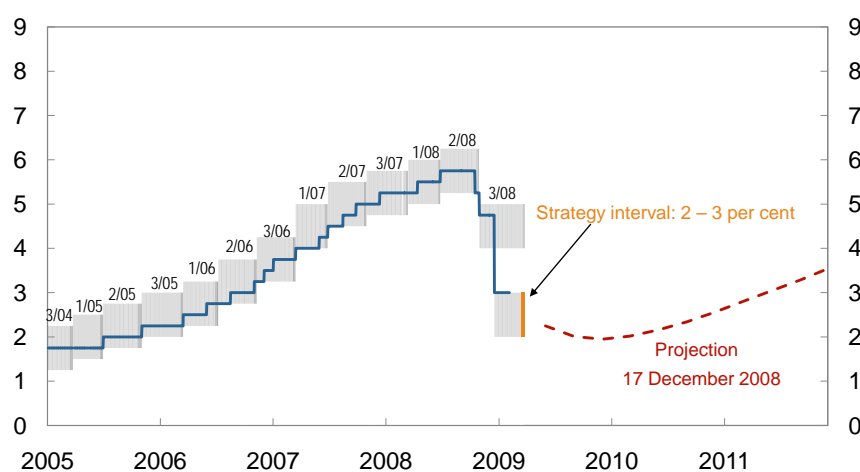


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Key policy rate

Actual developments, projection and strategy interval. Per cent



Source: Norges Bank

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