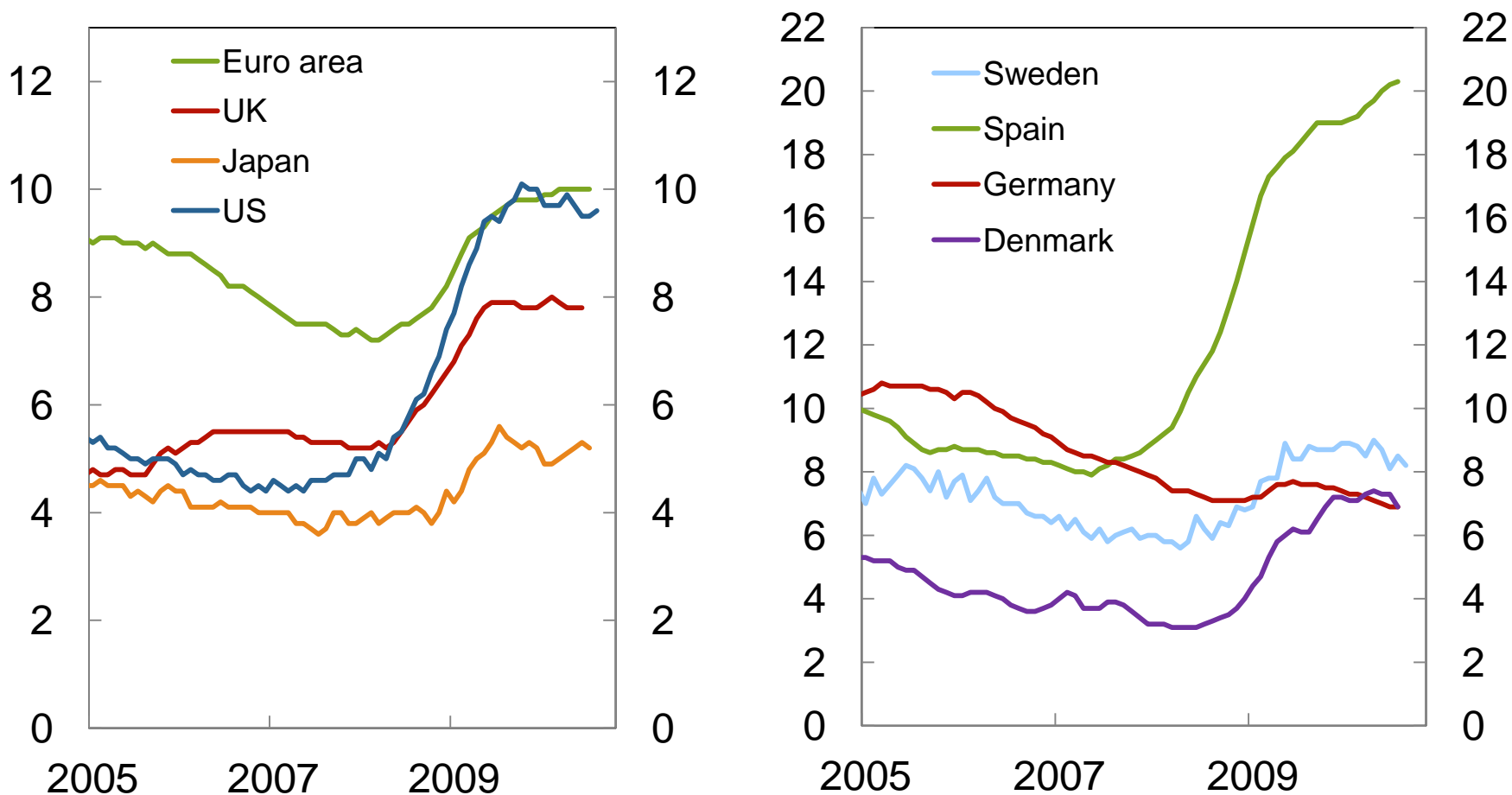


Executive Board Meeting

22 September 2010

Unemployment

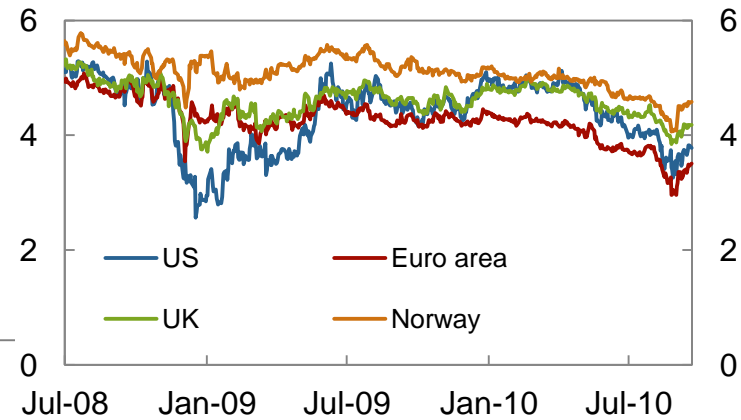
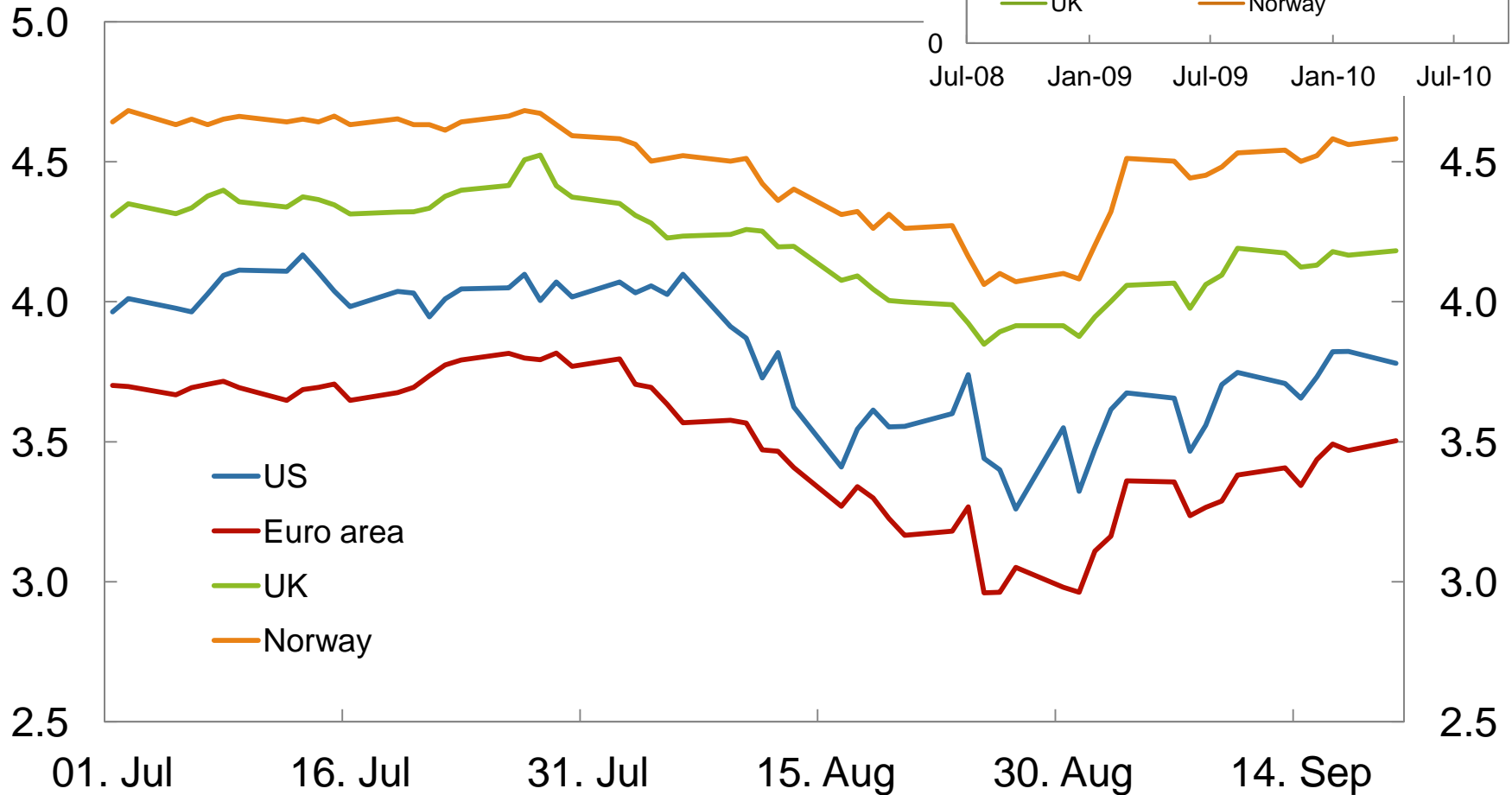
Share of labour force. Per cent. Seasonally adjusted.
January 2005 – August 2010



Source: Thomson Reuters

Long-term nominal interest rates

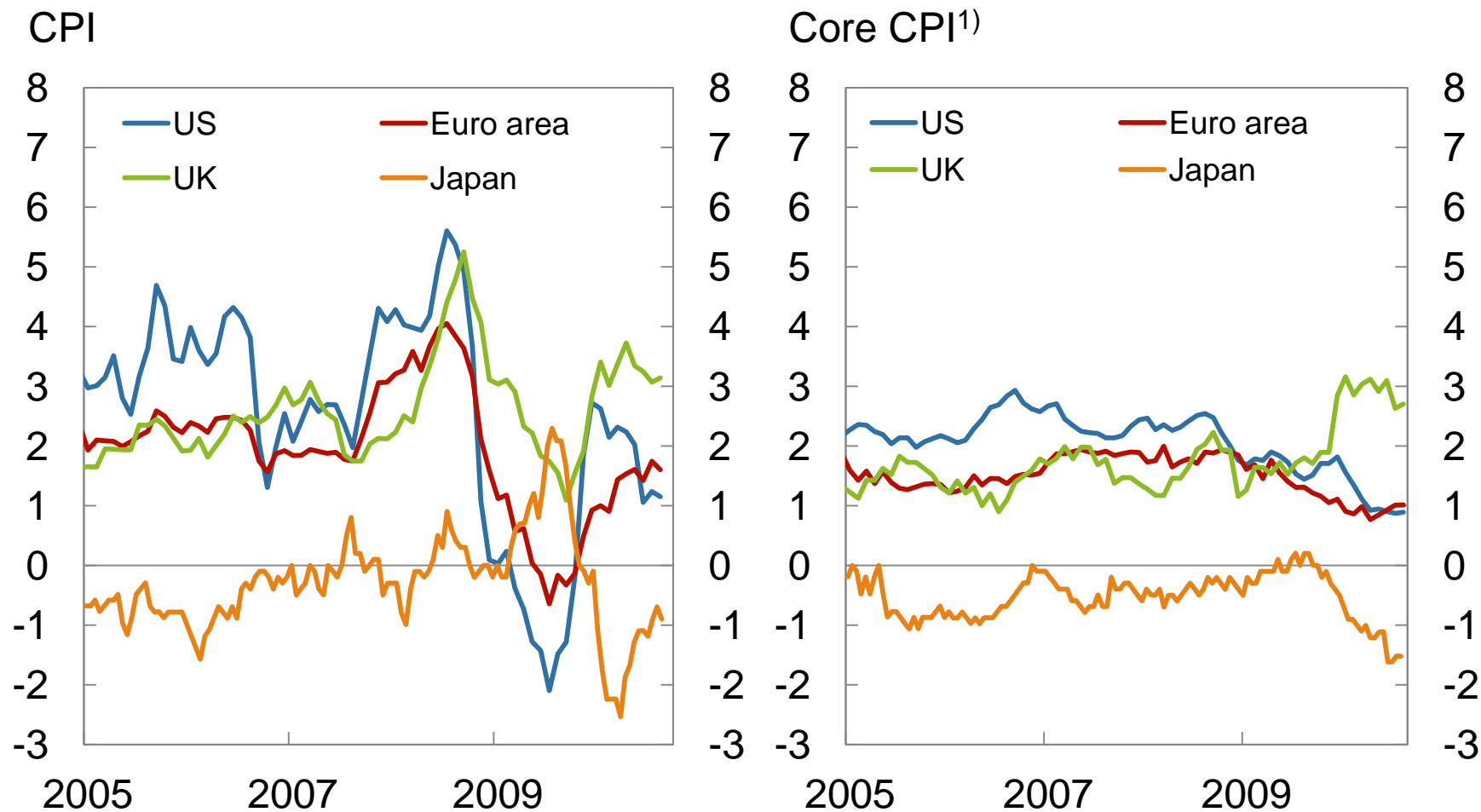
5-year 5 years ahead. Swap rates. Per cent. 1 July 2008 – 20 September 2010



Source: Thomson Reuters

Consumer prices

12-month change. Per cent. January 2005 – August 2010



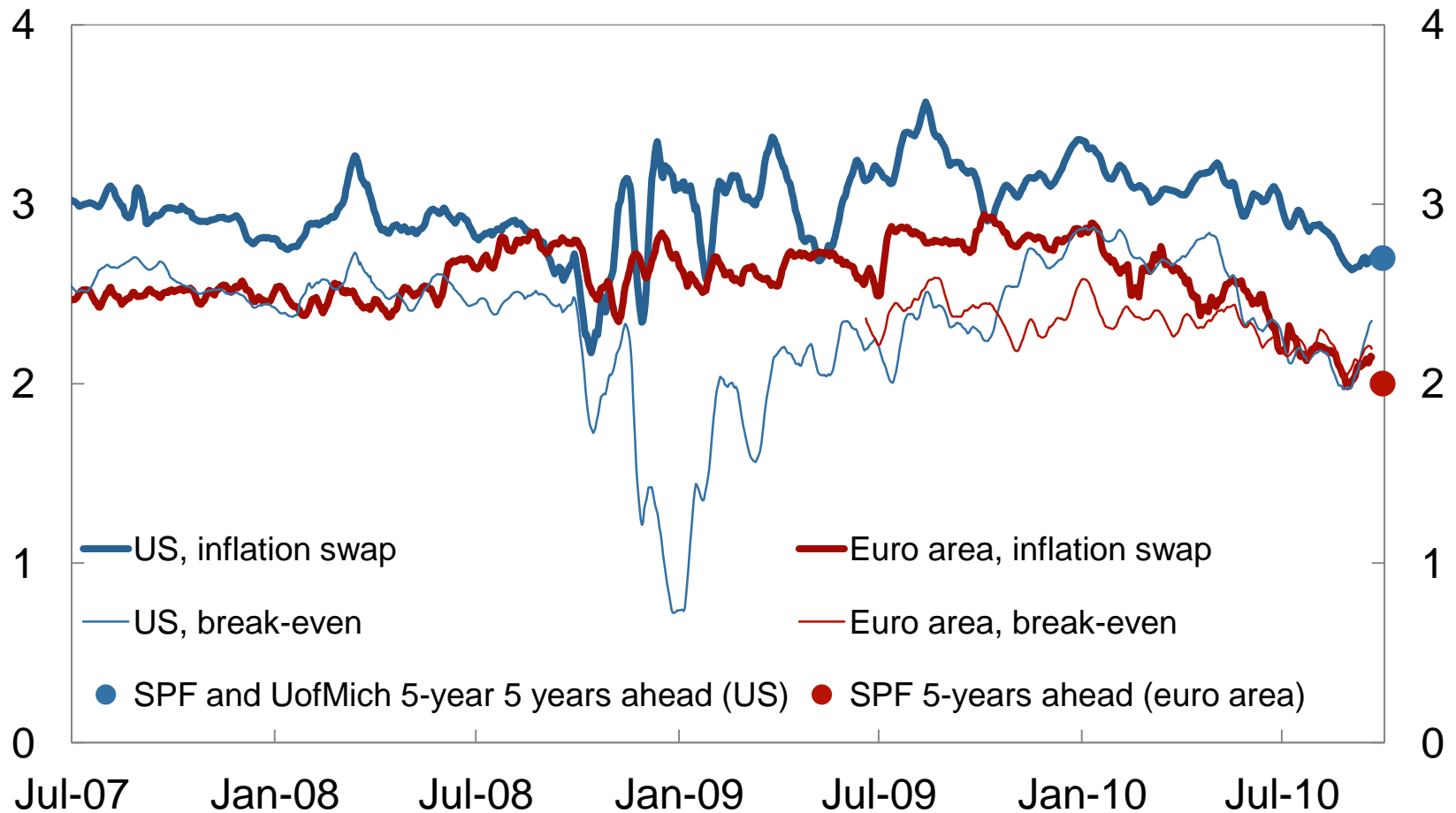
1) CPI/HICP excl. food and energy for US and Japan and excl. food, energy, alcohol and tobacco for euro area and UK

Source: Thomson Reuters

Long-term inflation expectations¹⁾

5-year 5 years ahead. 10-day moving average. Per cent.

1 July 2007 – 20 September 2010

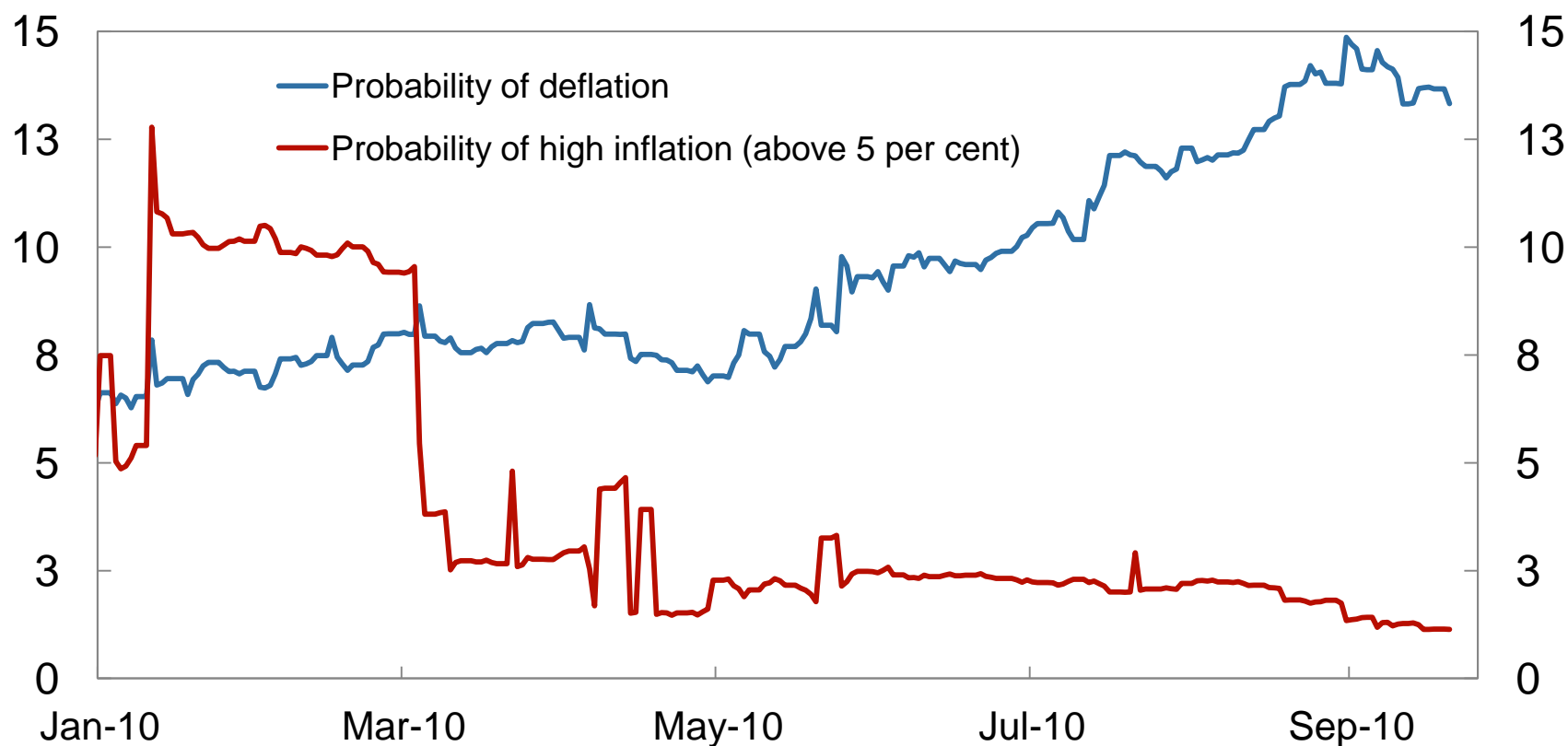


1) Survey of Professional Forecasters (SPF) and University of Michigan (Uof Mich) refer to sample surveys

Source: Bloomberg L.P.

Probability of deflation and high inflation in next 10 years in US

Estimates based on inflation options¹⁾. 10-year maturity. Per cent.
1 January 2010 – 20 September 2010



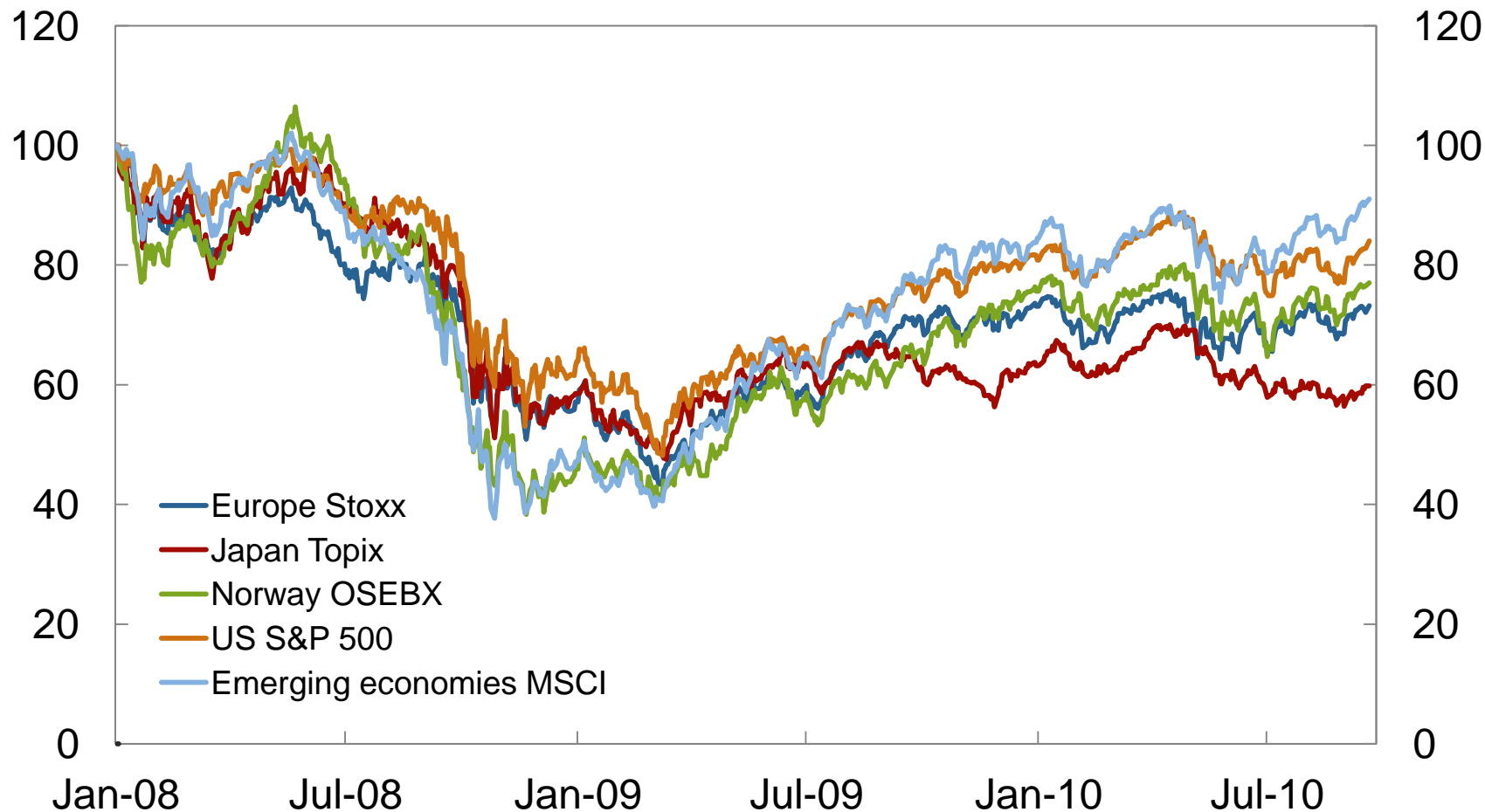
1) ZC Floors and Caps, strike 0,0% and 5,0%

Sources: Bloomberg L.P., Deutsche Bank and Norges Bank

International equity prices

Total yield. Index. 1 January 2008 = 100.

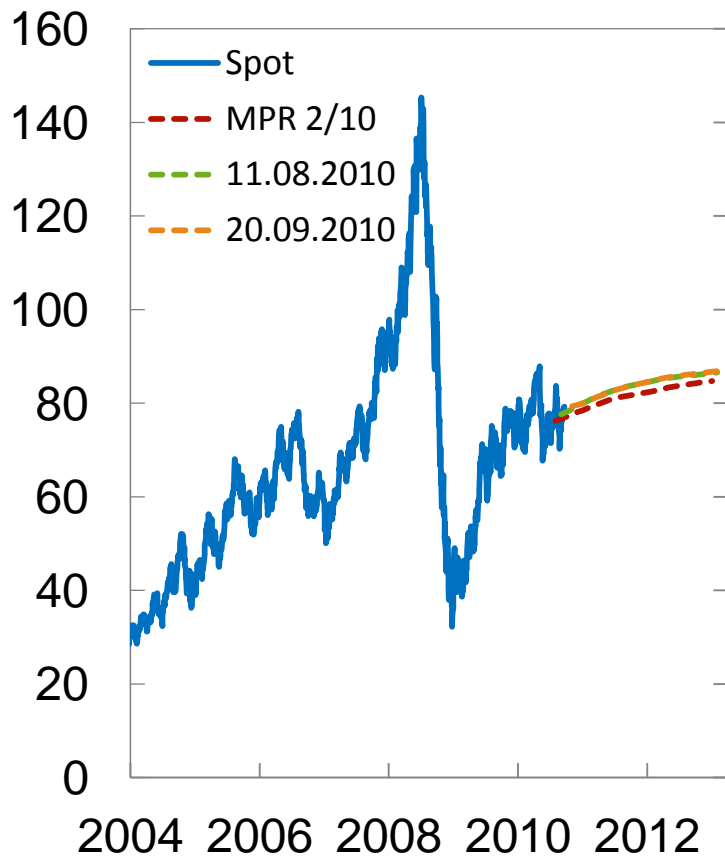
1 January 2008 – 20 September 2010



Source: Thomson Reuters

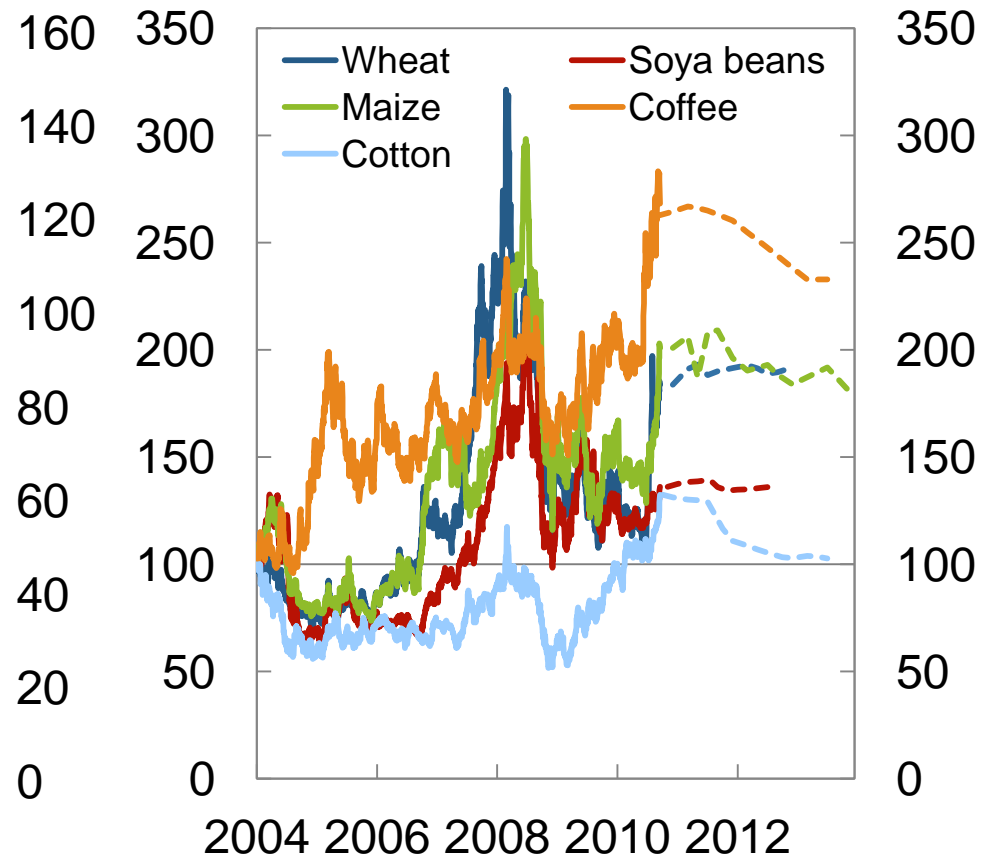
Oil Price (Brent Blend)

USD per barrel. Daily figures.
January 2004 – April 2013



Commodity prices

In USD. Spot and forward prices¹⁾.
January 2004 – December 2013

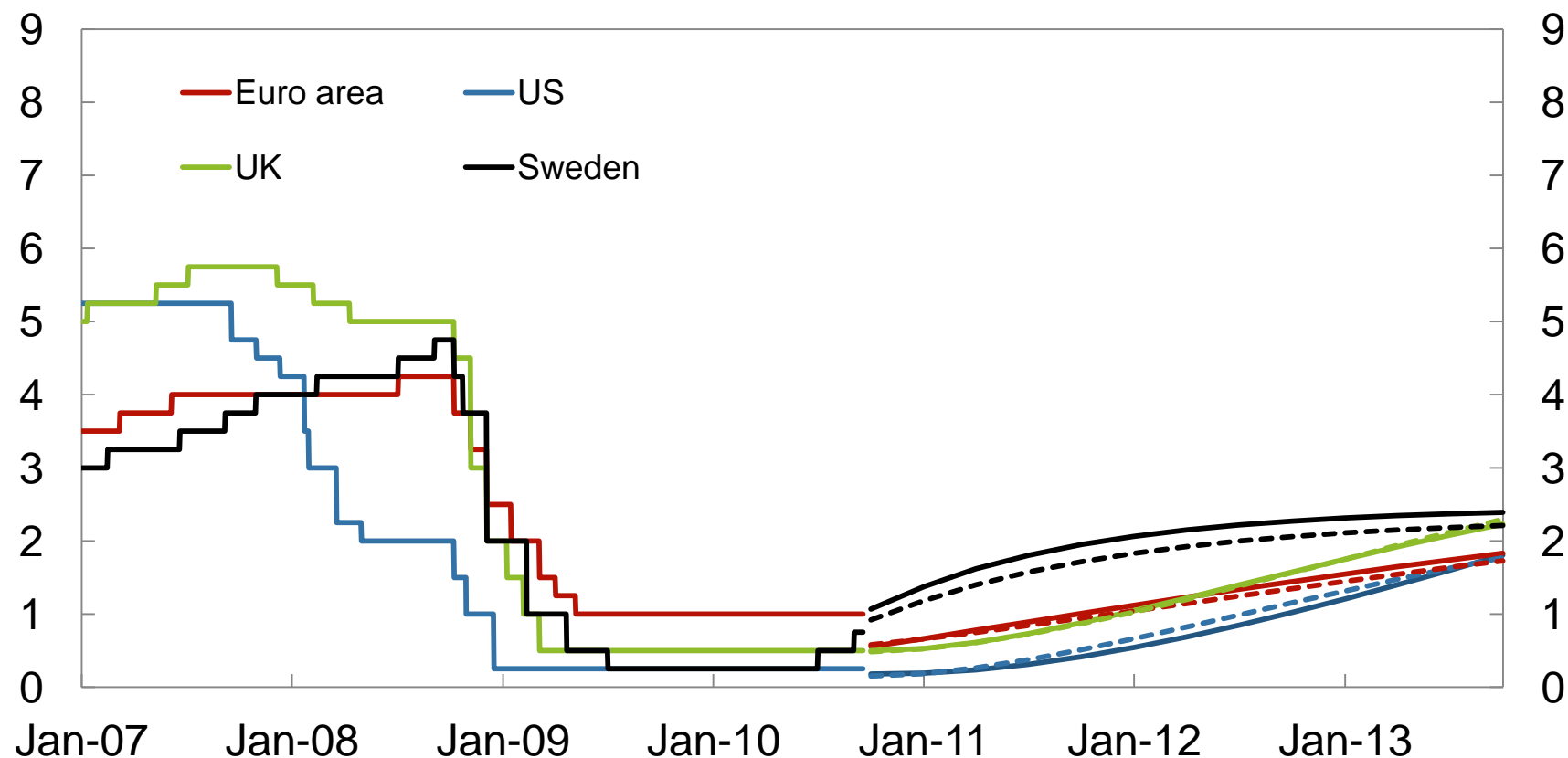


1) Index 5 January 2004 = 100

Sources: Thomson Reuters ,CME Group, ICE and Norges Bank

Key rates and estimated forward rates as at 11 August 2010 and 20 September 2010¹⁾

Per cent. 1 January 2007 - 20 September 2010²⁾



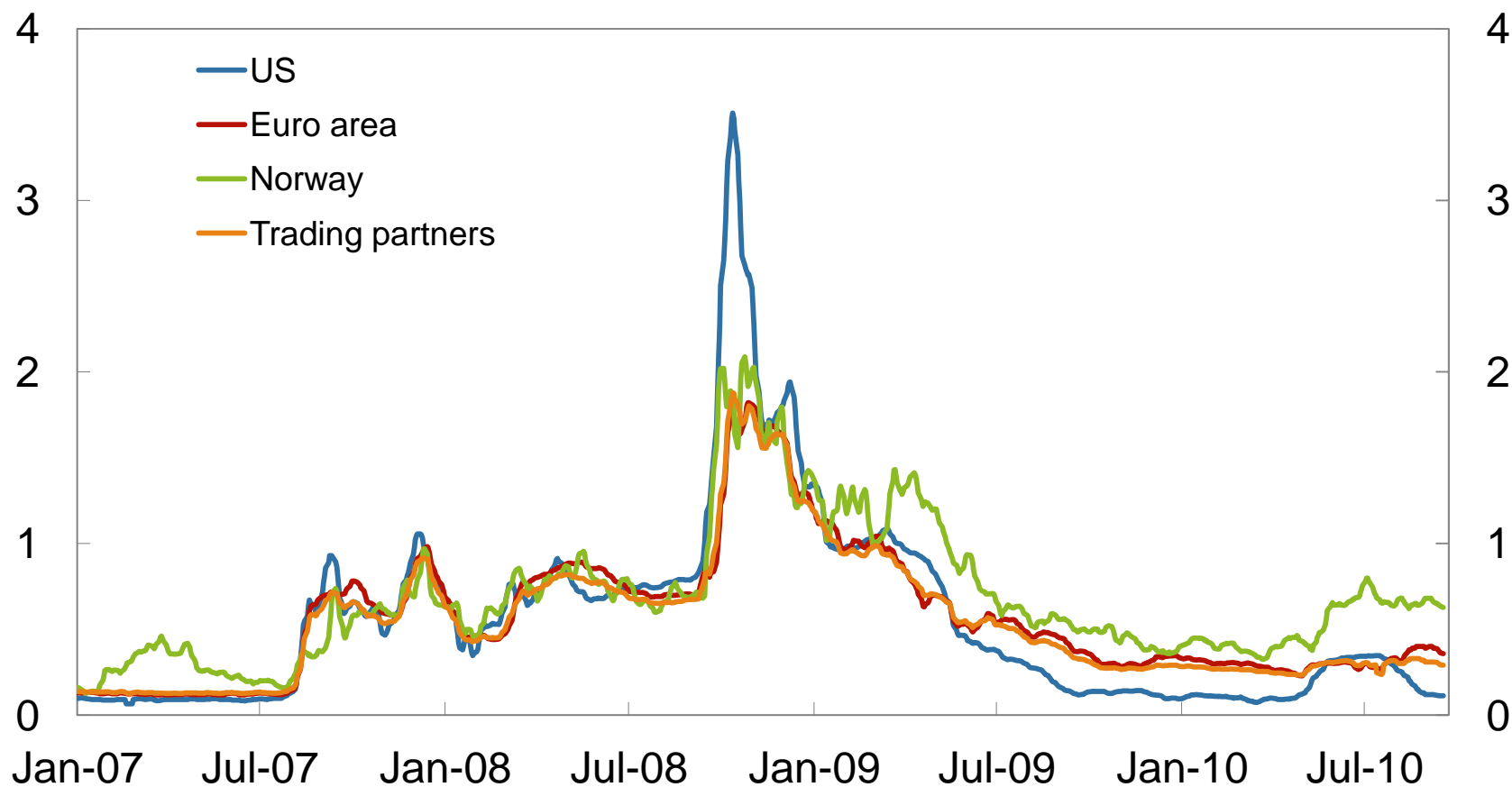
1) Broken lines show estimated forward rates as at 11 August 2010. Thin lines show forward rates as at 20 September 2010. Forward rates are based on Overnight Indexed Swap (OIS) interest rates

2) Daily figures from 1 January 2007 and quarterly figures as at 20 September 2010 Sources: Bloomberg L.P. and Norges Bank

Difference between 3-month money market rate and key rate expectations in the market¹⁾

Percentage points. 5-day moving average.

4 January 2007 – 20 September 2010

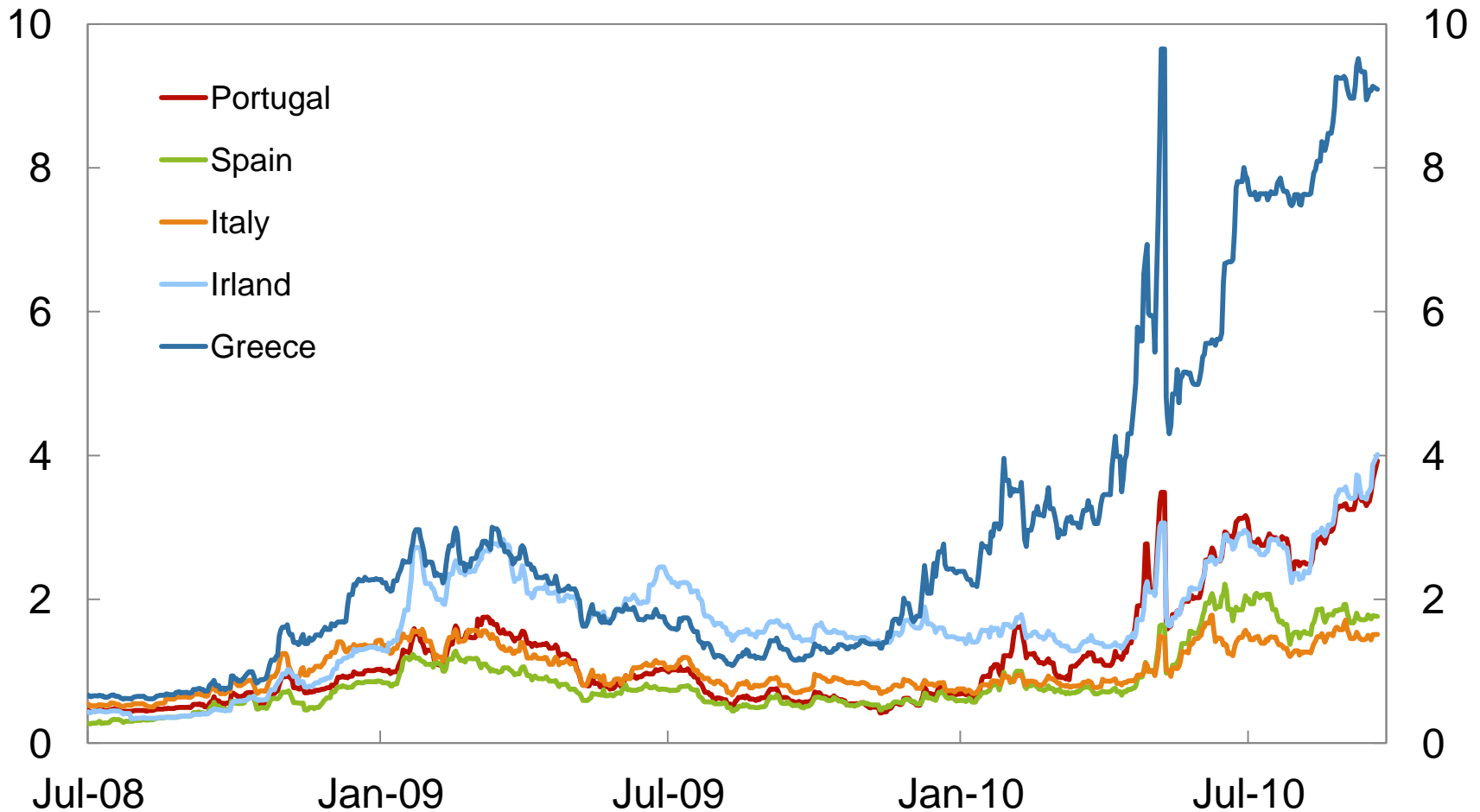


1) Expected key rates are derived from overnight Indexed Swap (OIS) rates. Norges Bank's projections for market key rate expectations are used for Norway

Sources: Bloomberg L.P., Thomson Reuters and Norges Bank

Yield spreads against German 10-year government bonds

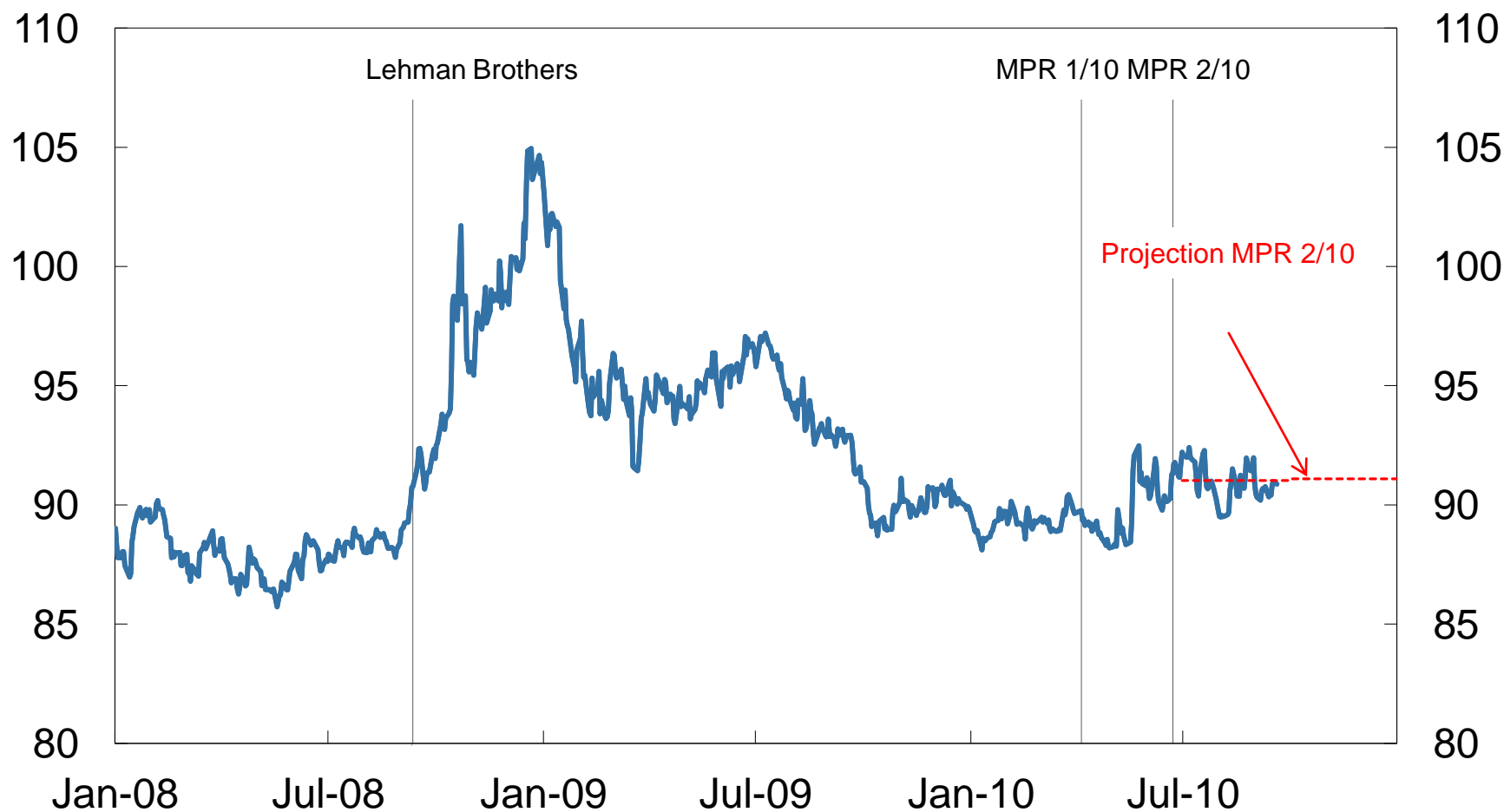
Percentage points. 1 July 2008 – 20 September 2010



Source: Bloomberg L.P.

Import-weighted exchange rate (I-44)

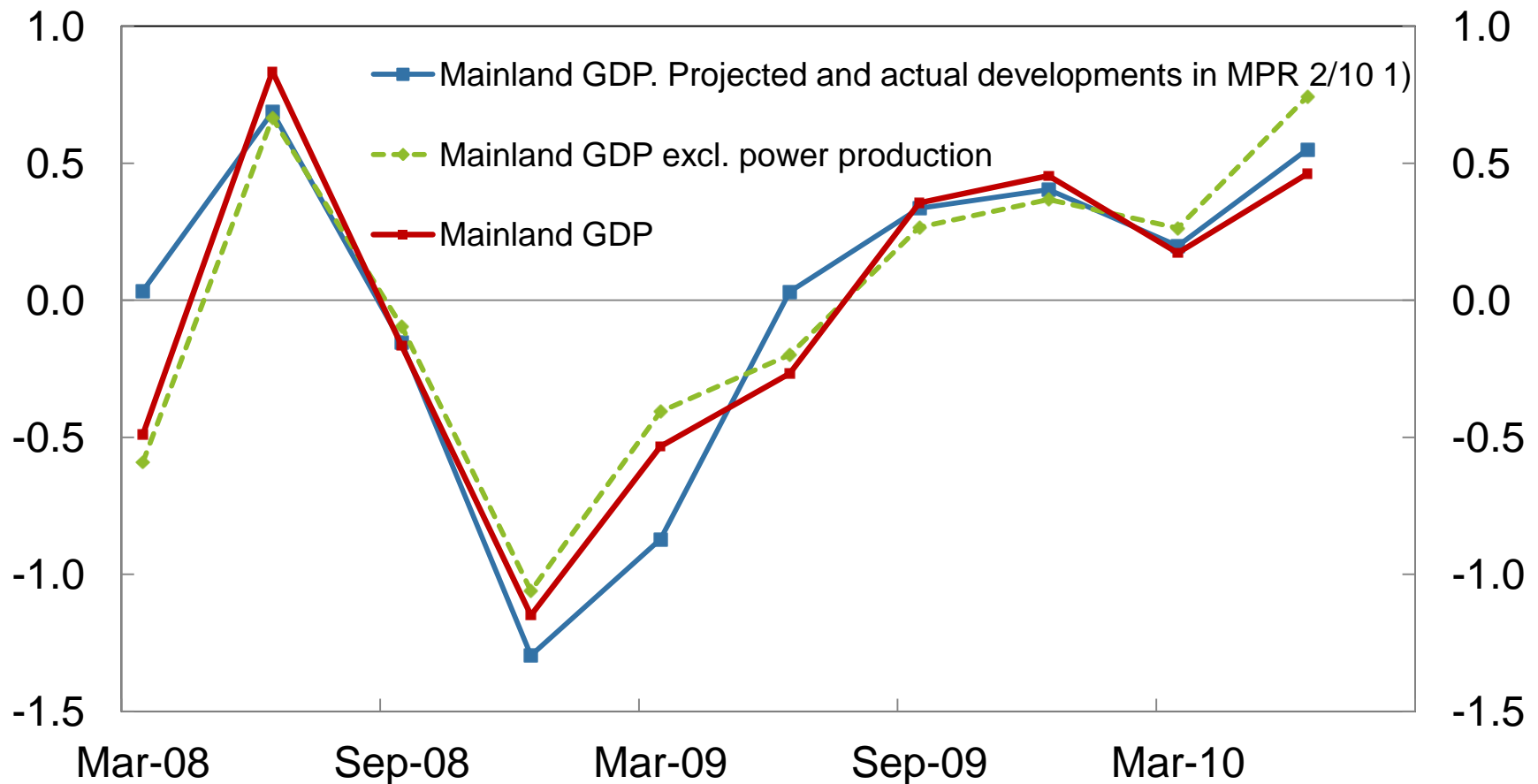
1 January 2008 – 20 September 2010



Source: Norges Bank

Mainland GDP

Projected and actual developments. Seasonally adjusted. Change on previous quarter. Per cent. 2008 Q1 – 2010 Q2

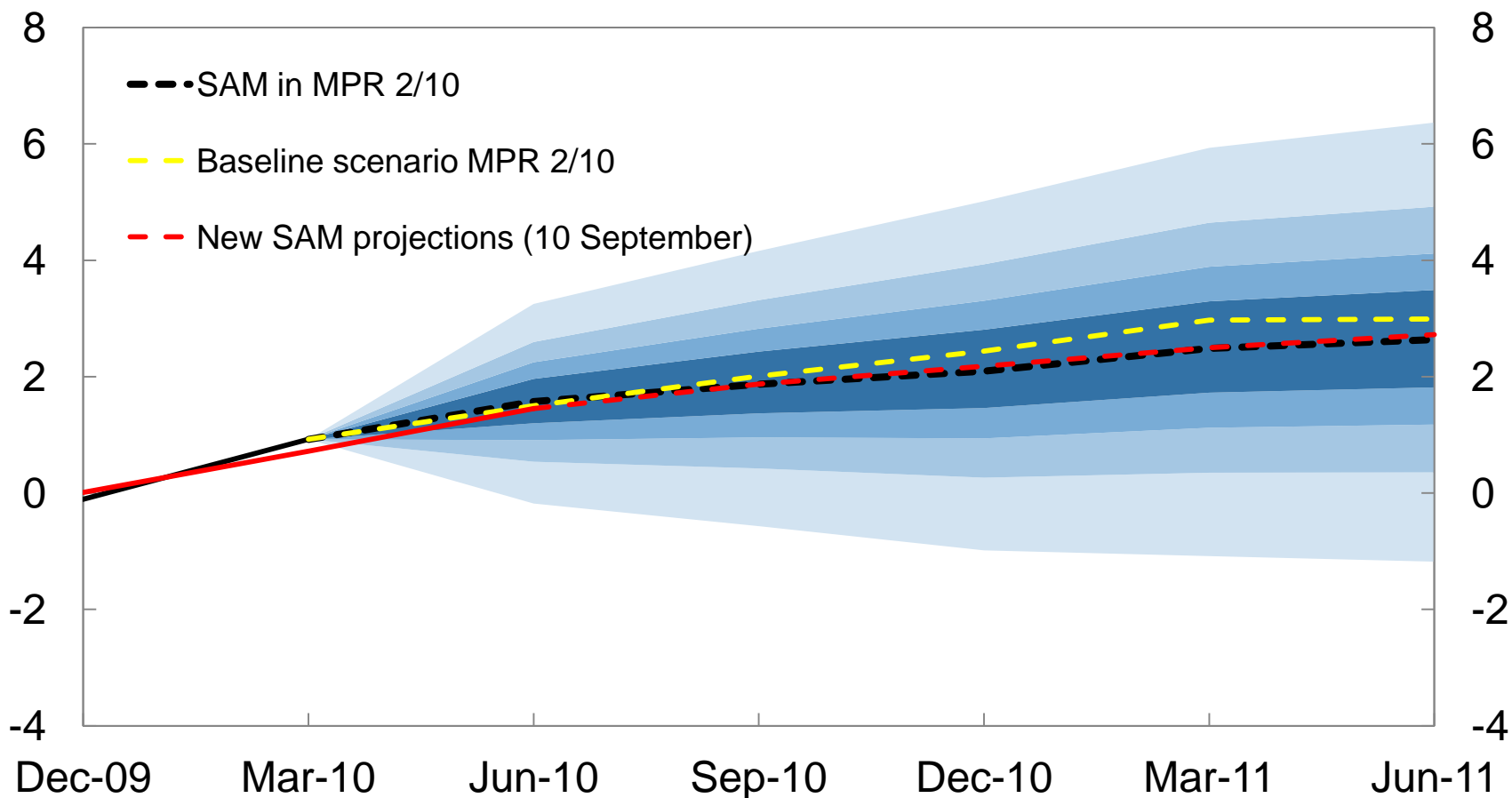


1) History and projections are based on data as at 17 June 2010

Sources: Statistics Norway and Norges Bank

Projections for mainland GDP

Projections from SAM¹⁾ with fan chart from MPR 2/10 and SAM as at 10 September. Four-quarter change. Per cent



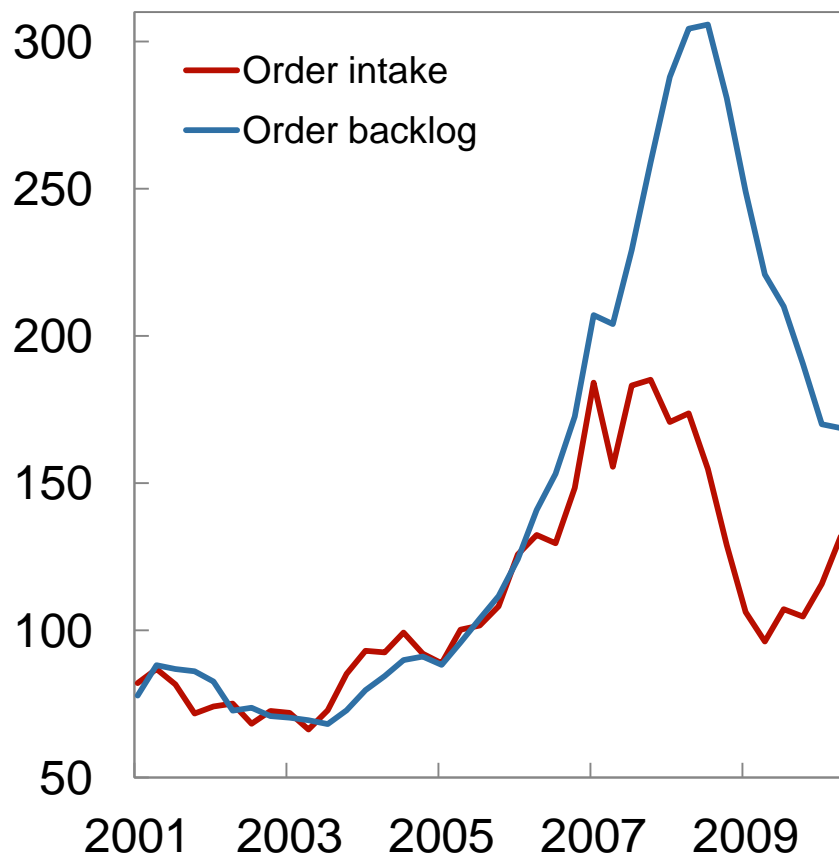
1) System for Averaging Models. For more information about SAM and the projections see www.norges-bank.no

Sources: Statistics Norway and Norges Bank

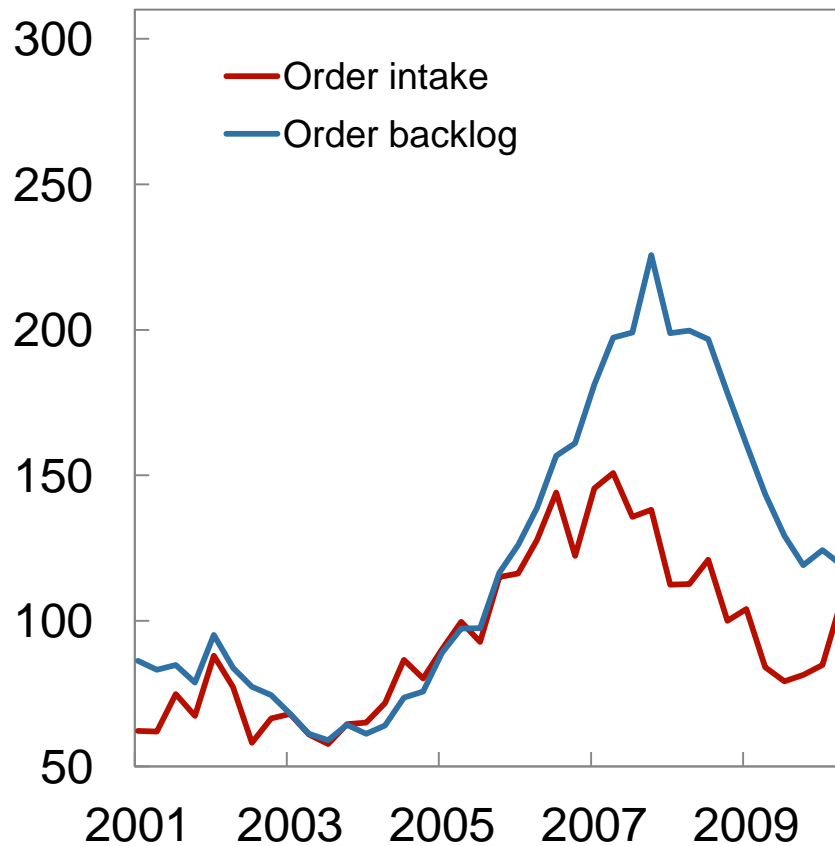
New orders and order reserves

Total for order-based manufacturing. Value index. Seasonally adjusted. 2005 = 100. 2001 Q1 – 2010 Q2

Export market



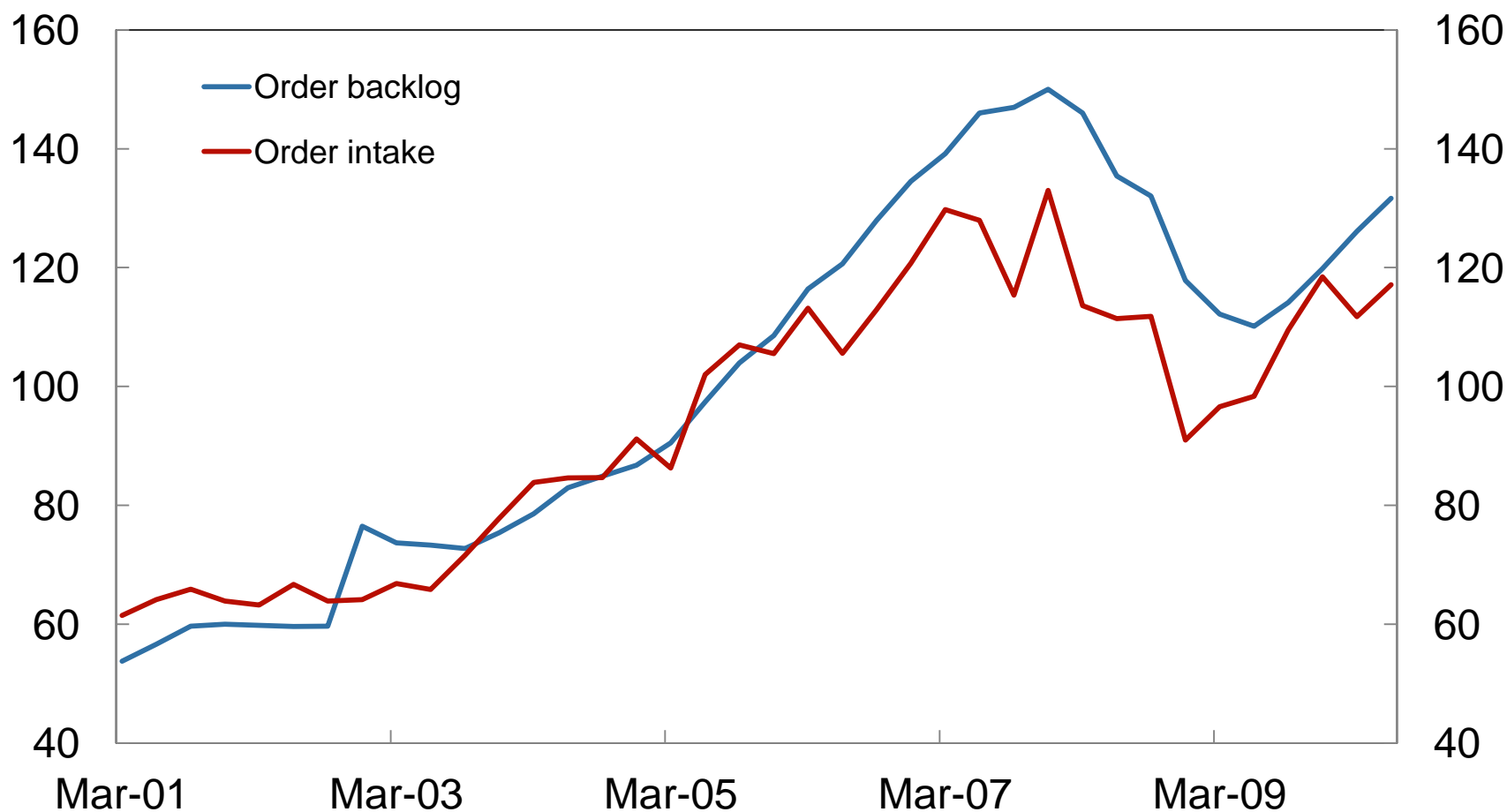
Domestic market



Source: Statistics Norway

Order statistics for building and construction

Seasonally adjusted. Value. 2005 = 100. 2001 Q1 – 2010 Q2



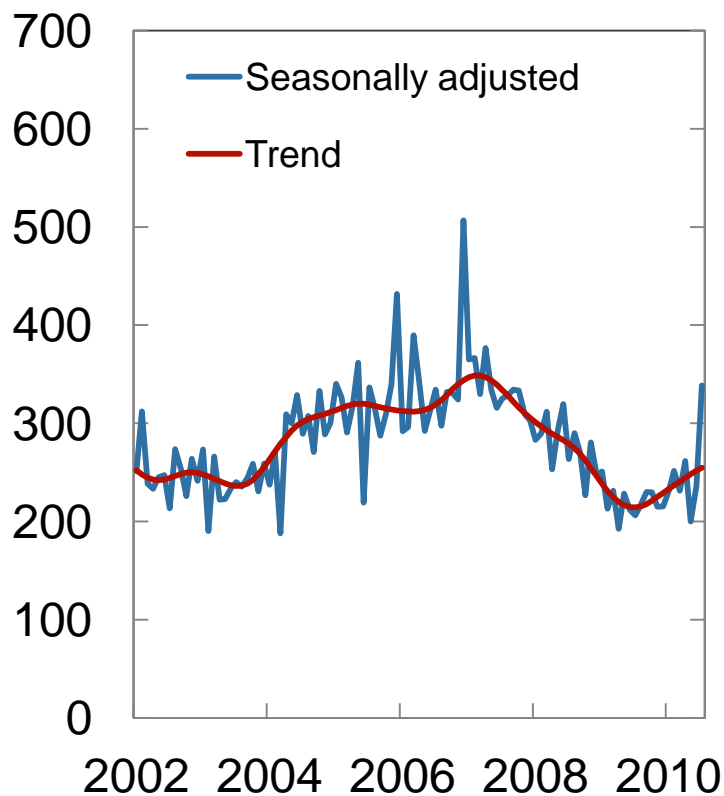
Source: Statistics Norway

Housing and other building starts¹⁾

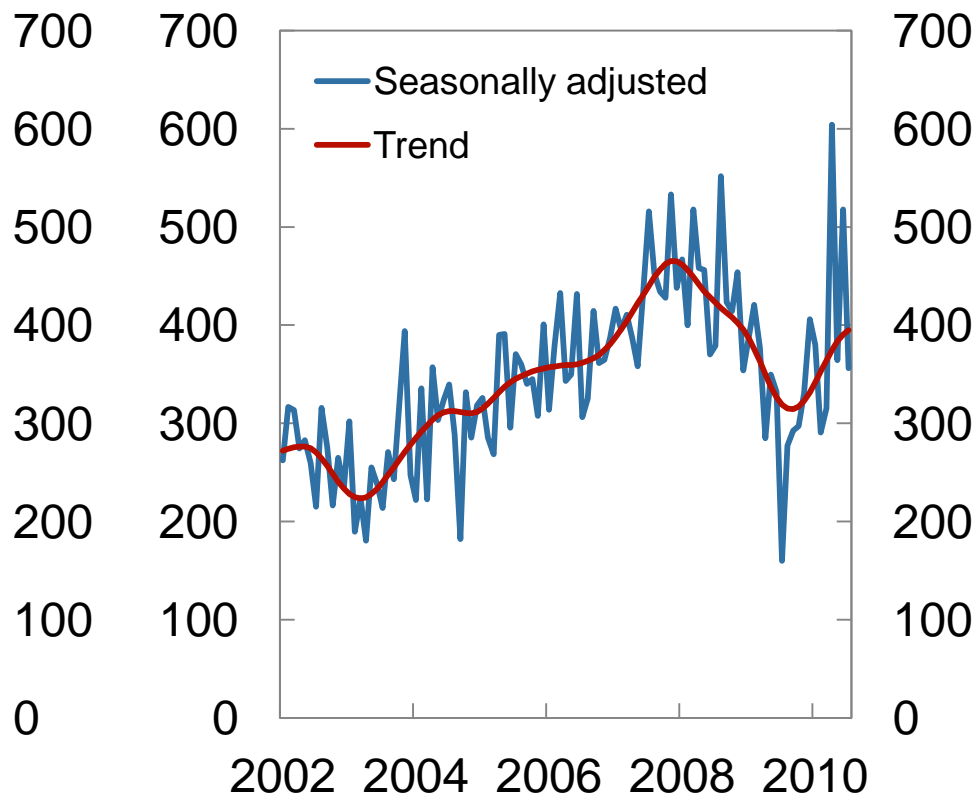
Utility space in 1000 m². Seasonally adjusted and trend.

January 2002 – July 2010

Housing starts



Other building starts¹⁾

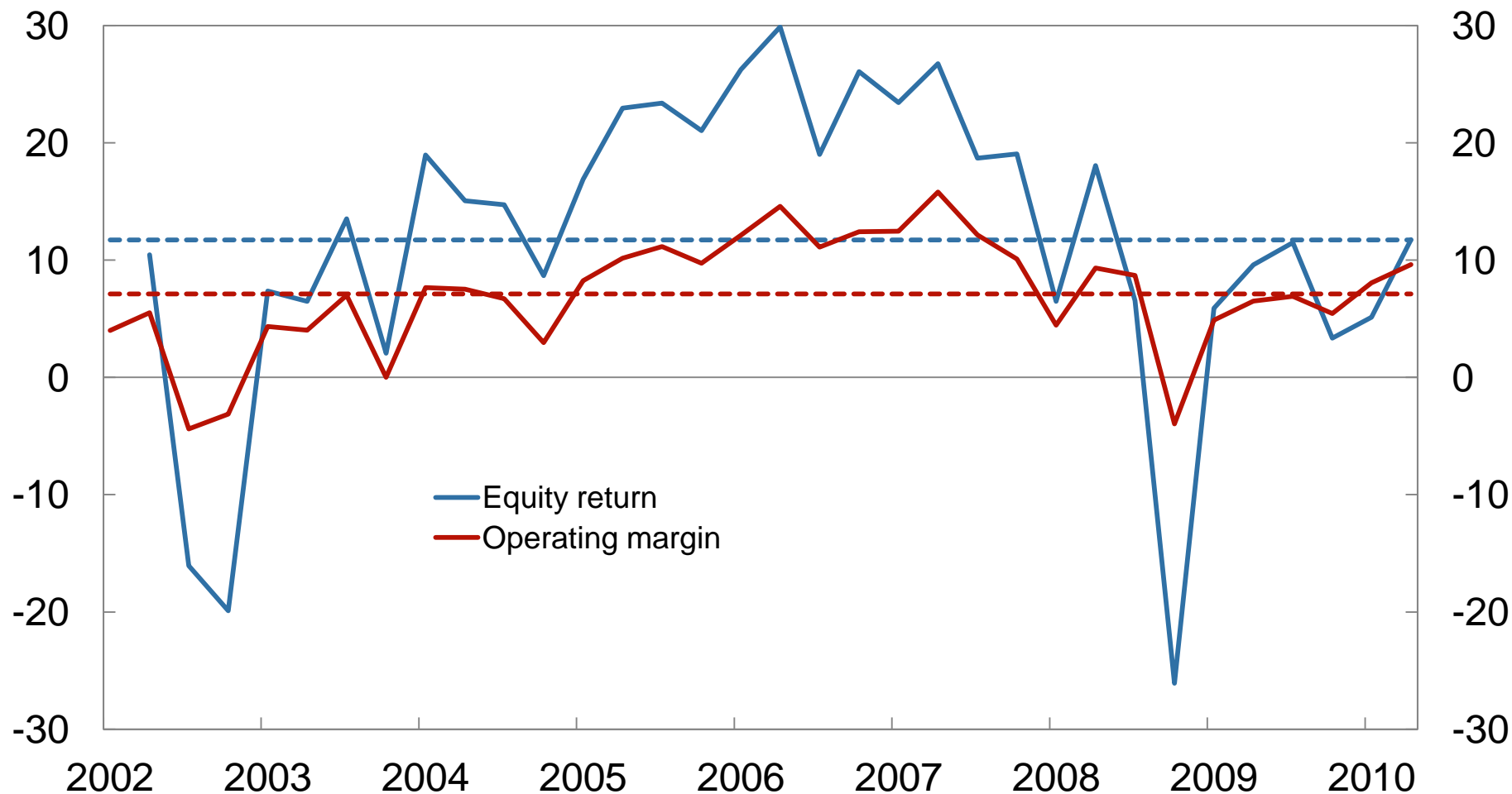


1) Commercial property, holiday homes and garages

Source: Statistics Norway

Key figures for listed companies

Per cent. Quarterly figures. 2002 Q1 – 2010 Q2



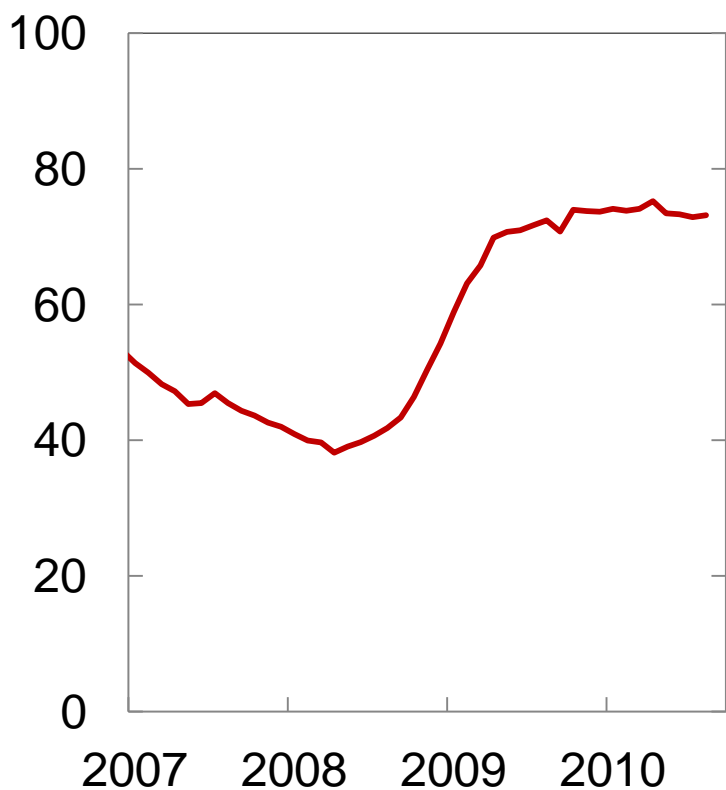
1) The sample comprises 139 non-financial listed companies as at 2010 Q2.
Statoil is not included in the sample

Sources: Statistics Norway and Norges Bank

Registered unemployment

In thousands. Seasonally adjusted.

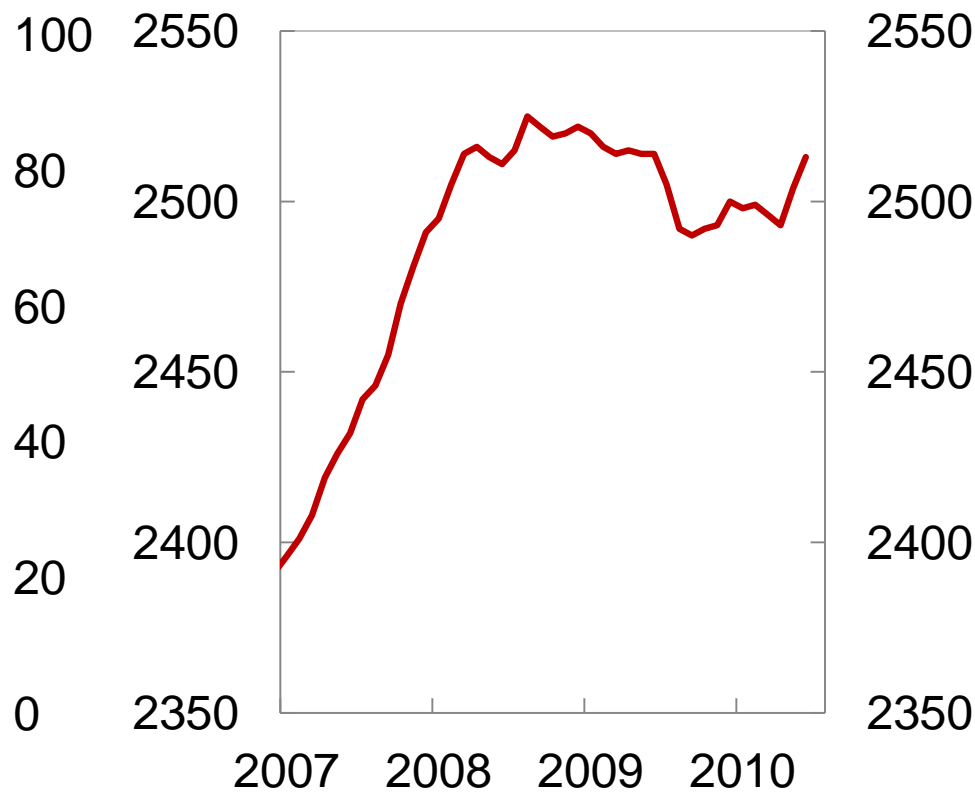
January 2007 – August 2010



Employment (LFS)

In thousands. Seasonally adjusted.

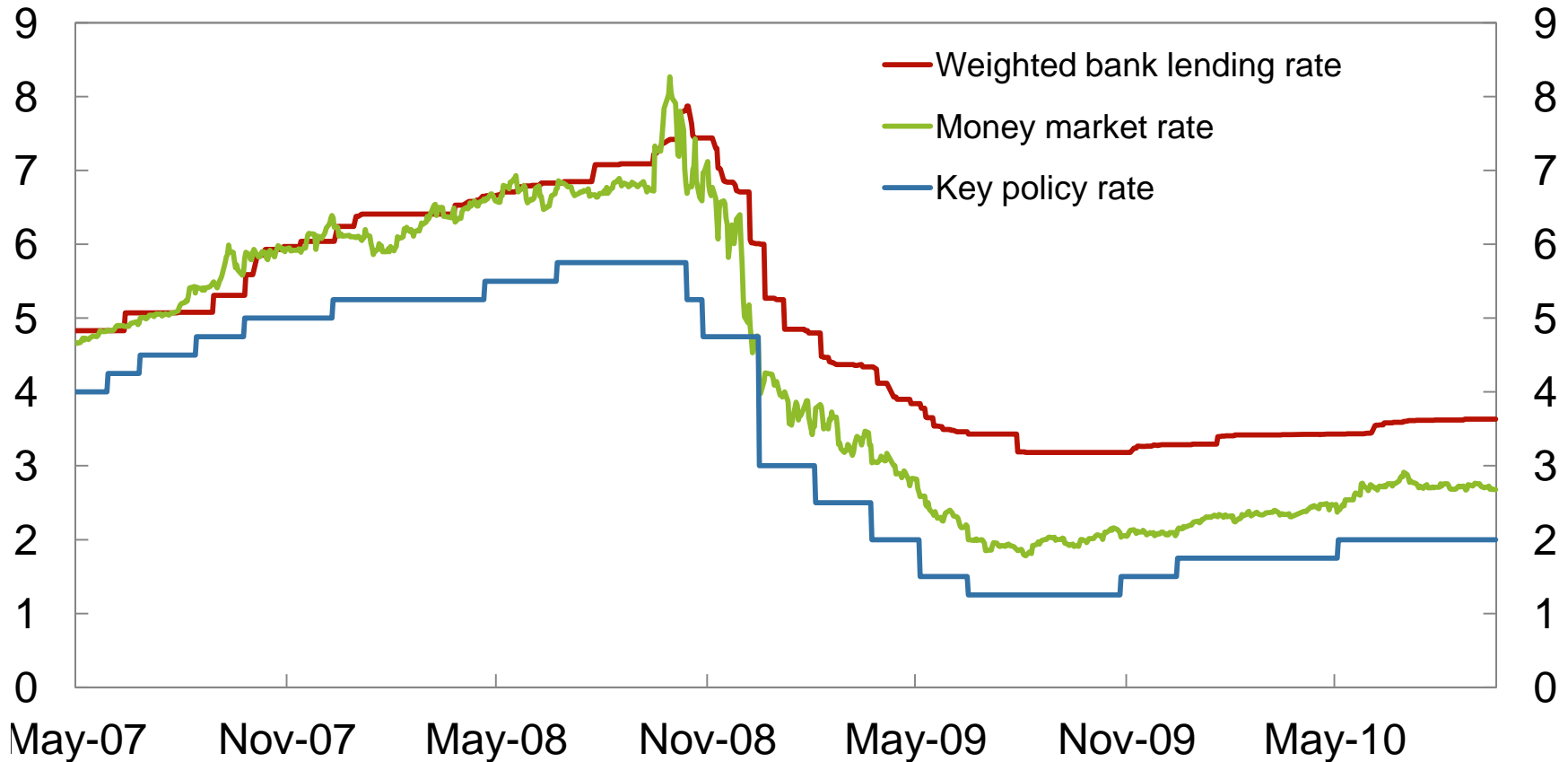
January 2007 – June 2010



Sources: Arbeids- og velferdsetaten (NAV), Statistics Norway and Norges Bank

Key policy rate, money market rate¹⁾ and weighted bank lending rates on new loans²⁾

Percentage points. 3 May 2007 – 20 September 2010



1) 3-month NIBOR (effective)

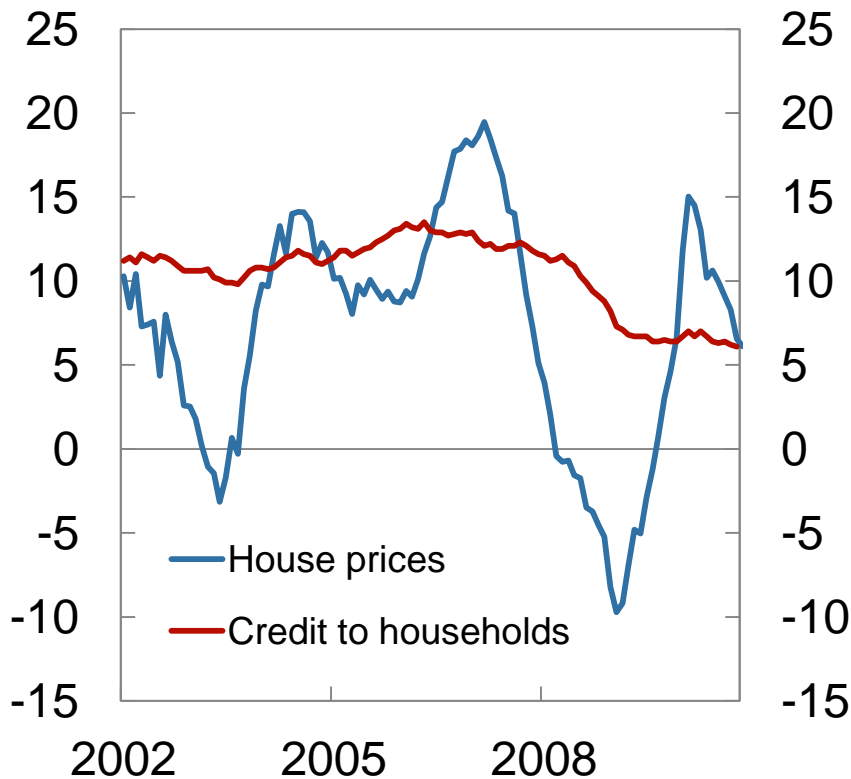
2) Interest rate on new residential mortgages of NOK 1m within 60% of purchase price with variable interest rate.

Figures for the 20 largest banks, weighted according to market share

Sources: Norsk familieøkonomi and Norges Bank

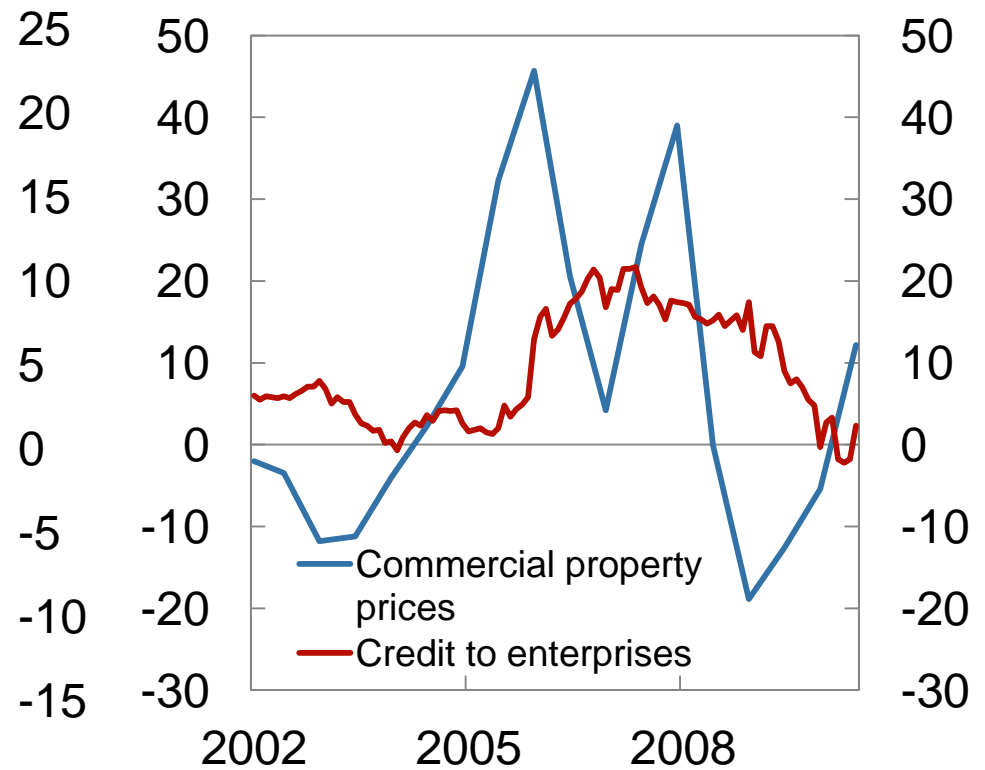
Credit to households¹⁾ and house prices

12-month change. Per cent.
January 2002 - August 2010²⁾



Credit to enterprises¹⁾ and commercial property prices³⁾

12-month change. Per cent.
January 2002 – June 2010

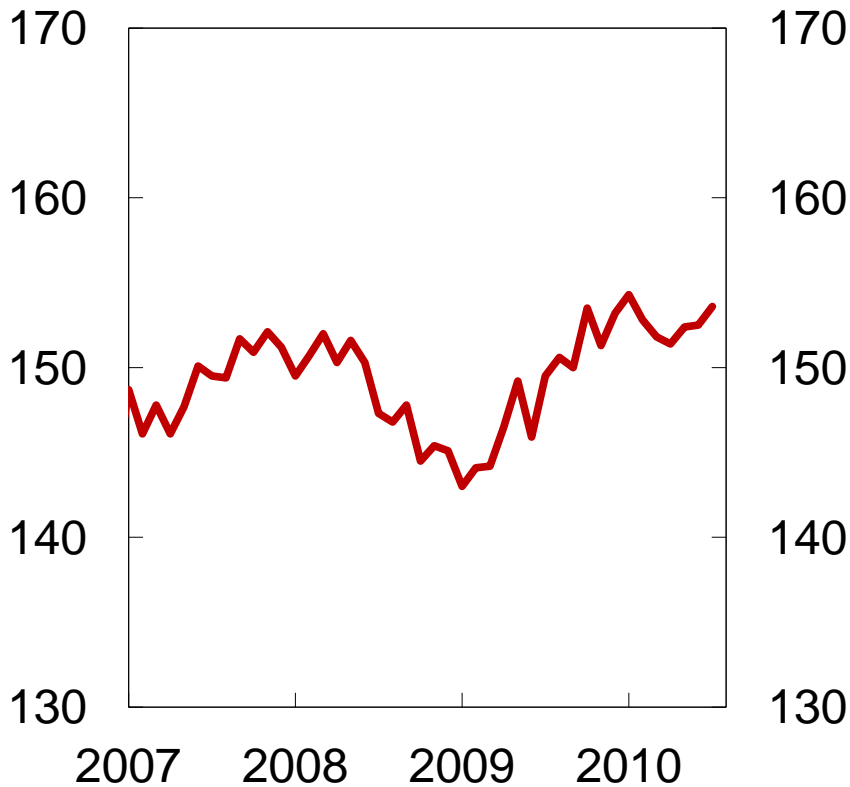


- 1) C2, households; C3, enterprises in mainland Norway
- 2) House prices to end-August. Credit growth to end-July
- 3) Semiannual figures. To end of second half of 2010

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

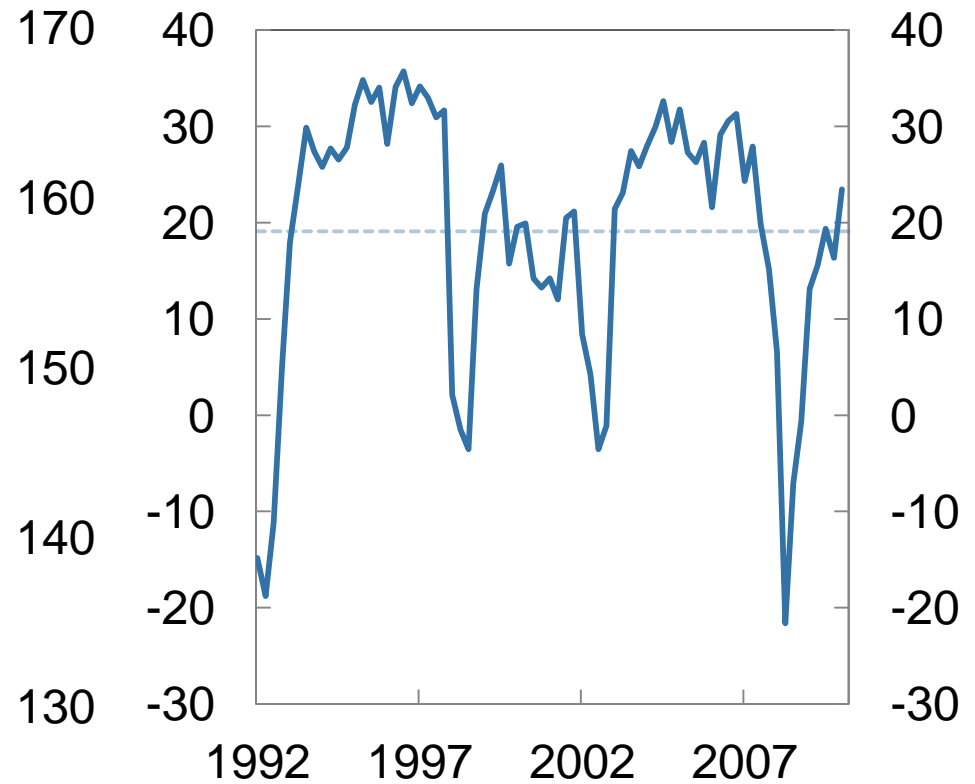
Index of household spending on goods

Volume. Seasonally adjusted index. January 2007 – Juli 2010



TNS Gallup's household trend indicator

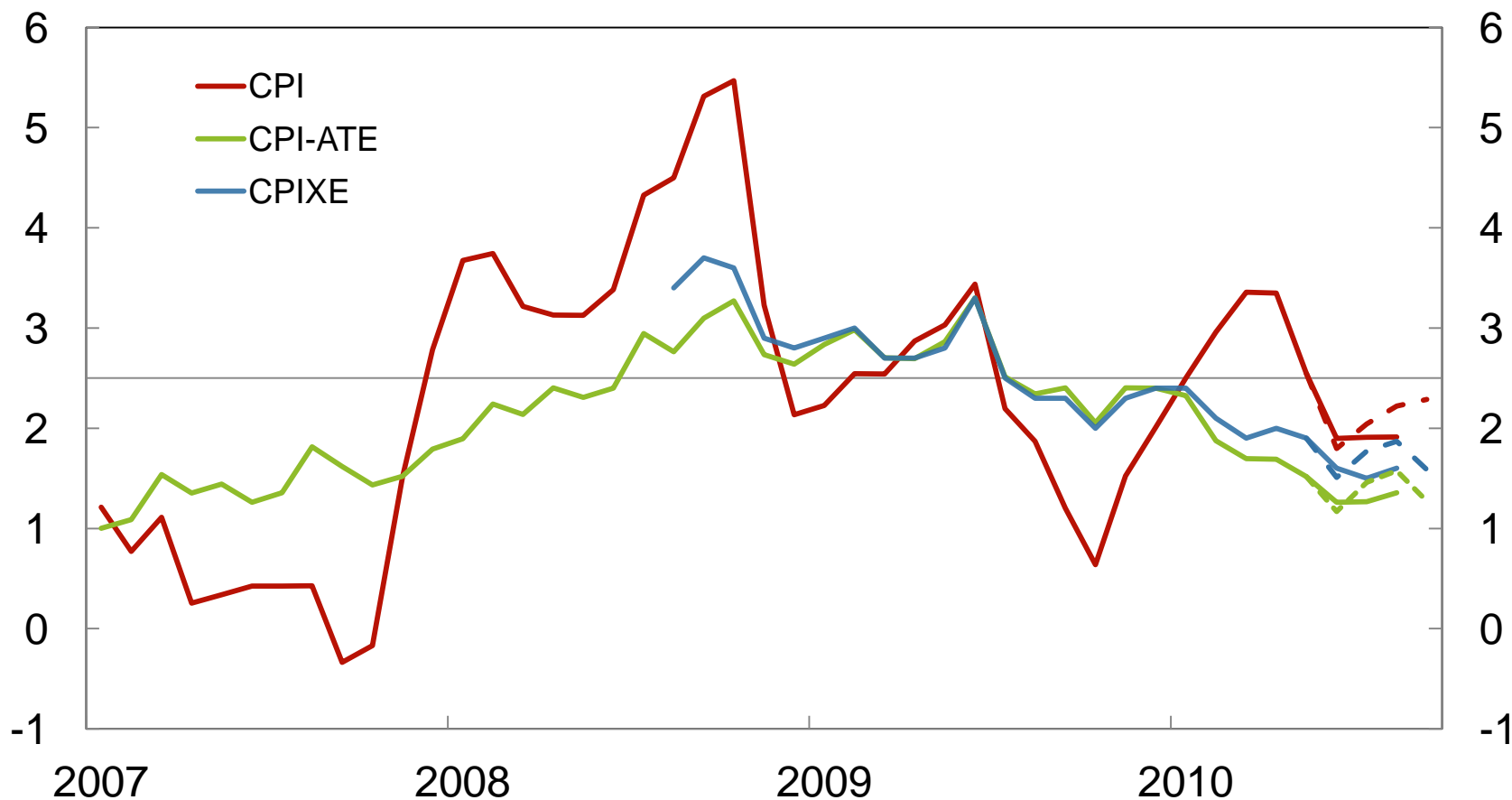
Seasonally adjusted net figures. 1992 Q3 – 2010 Q3



Sources: Statistics Norway and Norges Bank

CPI, CPI-ATE¹⁾ and CPIXE²⁾

Projections from MPR 2/10 (broken lines). 12-month change. Per cent.
January 2007 – September 2010

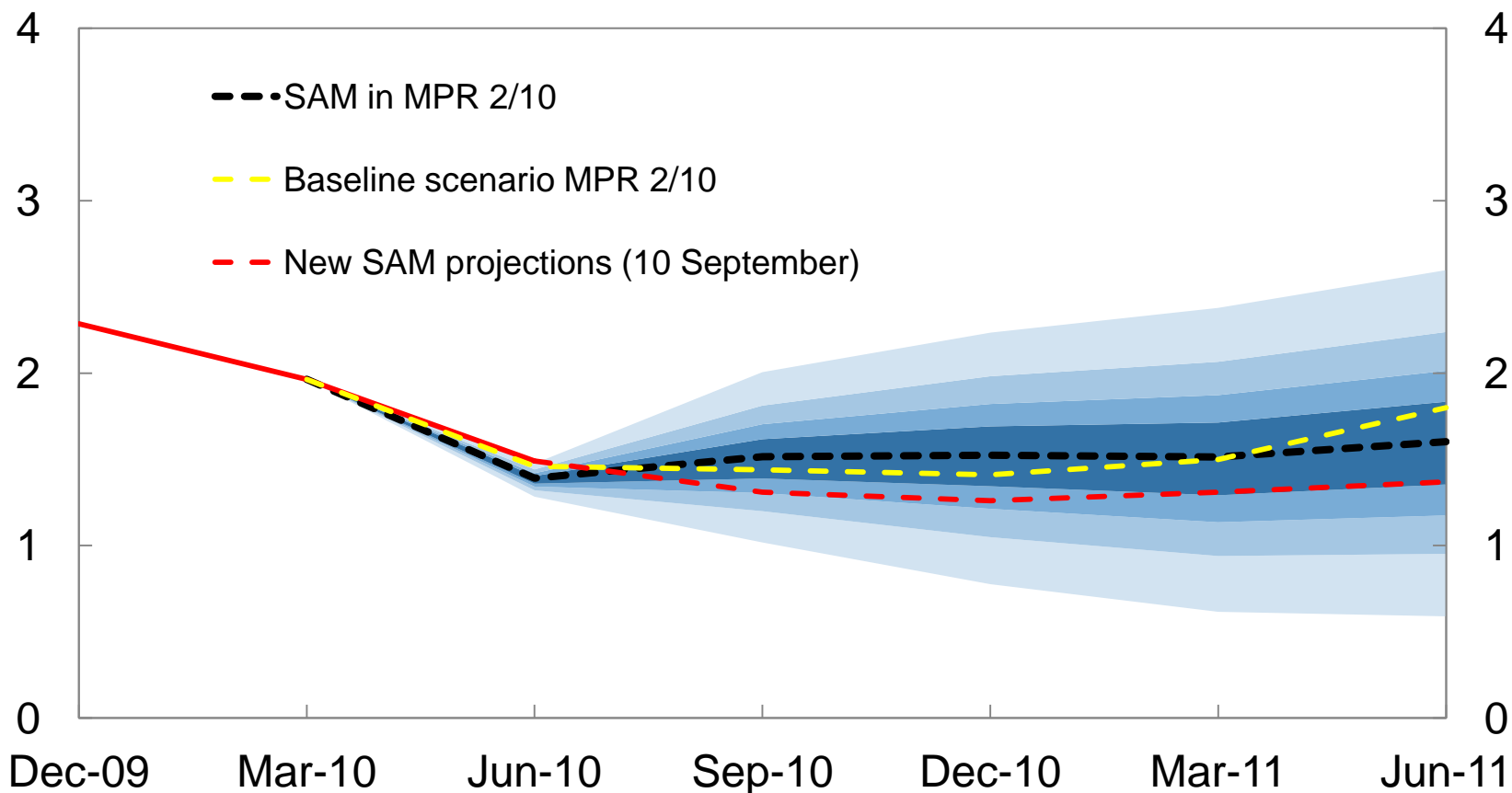


1) CPI adjusted for tax changes and excluding energy products

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

Projections for CPI-ATE¹⁾

Projections from SAM²⁾ with fan chart from MPR 2/10 and SAM as at 10 September 2010. Four-quarter change. Per cent



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

Executive Board Meeting

22 September 2010