



Executive Board Meeting

23 October 2013

IMF projections for GDP growth

	2013	2014
US	1.6	2.6
Euro area	-0.4	1.0
UK	1.4	1.9
Sweden	0.9	2.3
China	7.6	7.3
Emerging economies excluding China	2.9	3.6
Trading partners	1.1	2.1

Source: IMF

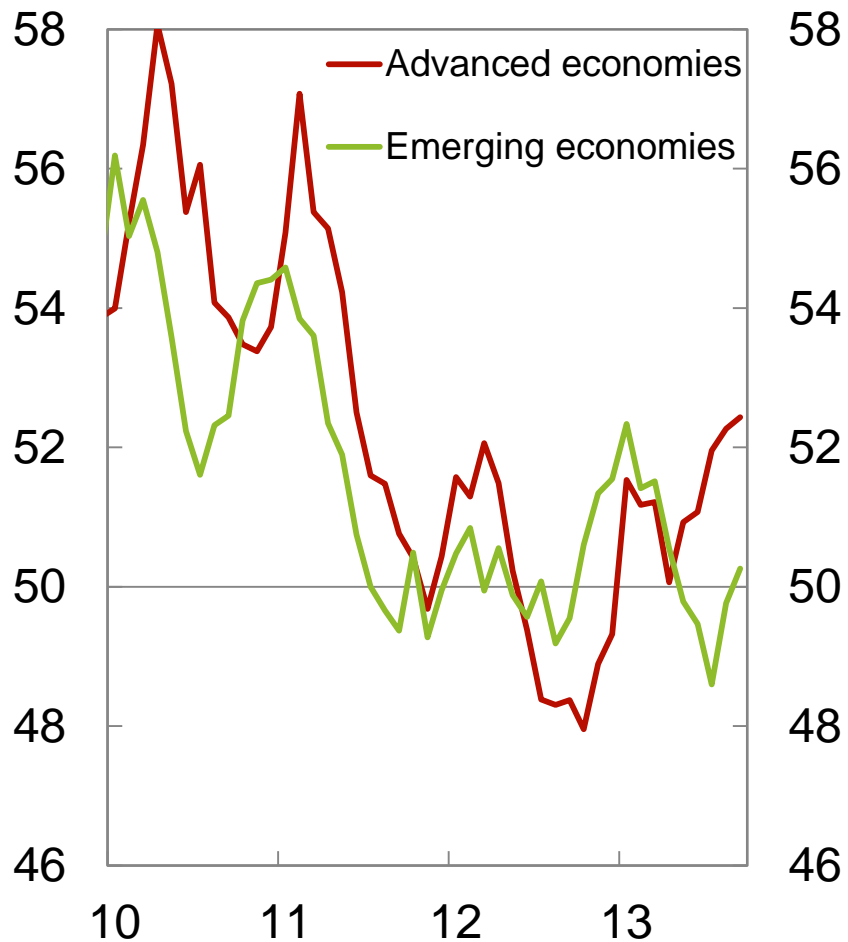
IMF projections for GDP growth

	2013	2014
Germany	0.5	1.4
France	0.2	1.0
Italy	-1.8	0.7
Spain	-1.3	0.2
Netherlands	-1.3	0.3
Belgium	0.1	1.0
Euro area	-0.4	1.0

Source: IMF

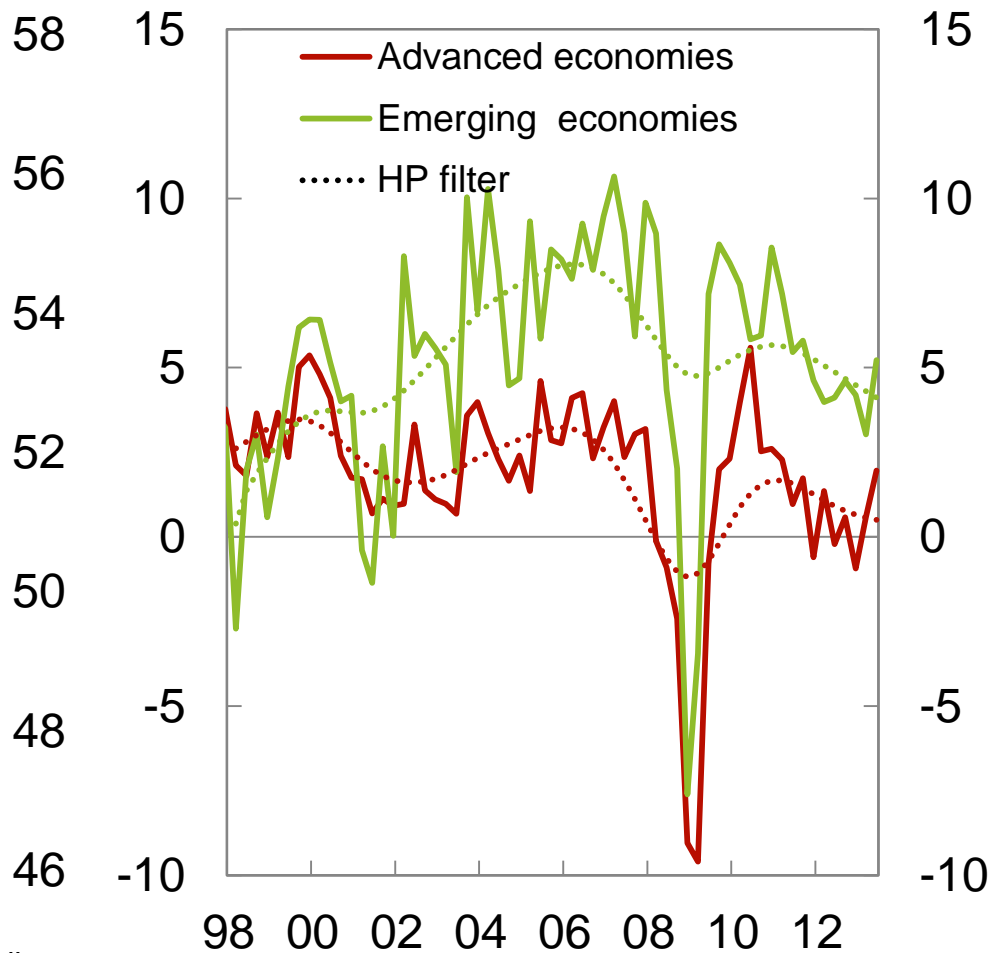
PMI for manufacturing¹⁾

Diffusion index. January 2010 – September 2013



GDP growth¹⁾

Percent. Quarterly data. Seasonally adjusted and annualised. HP filter (lambda = 2000). 1998 Q1 – 2013 Q2



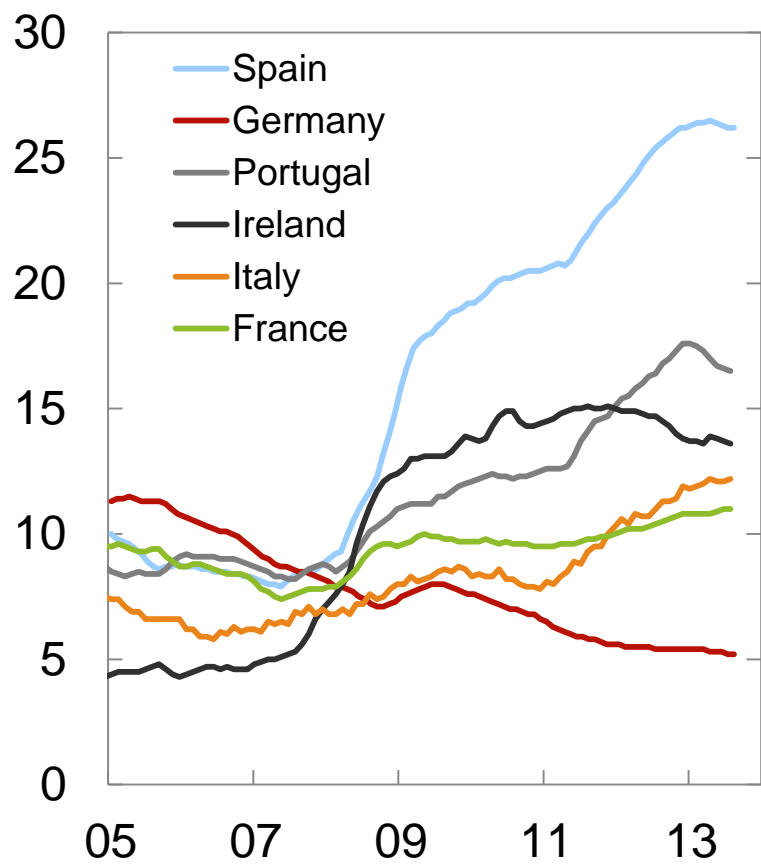
1) Advanced economies and emerging economies in the trading aggregate, GDP weights and export weights

Sources: Thomson Reuters and Norges Bank

Euro area

Unemployment

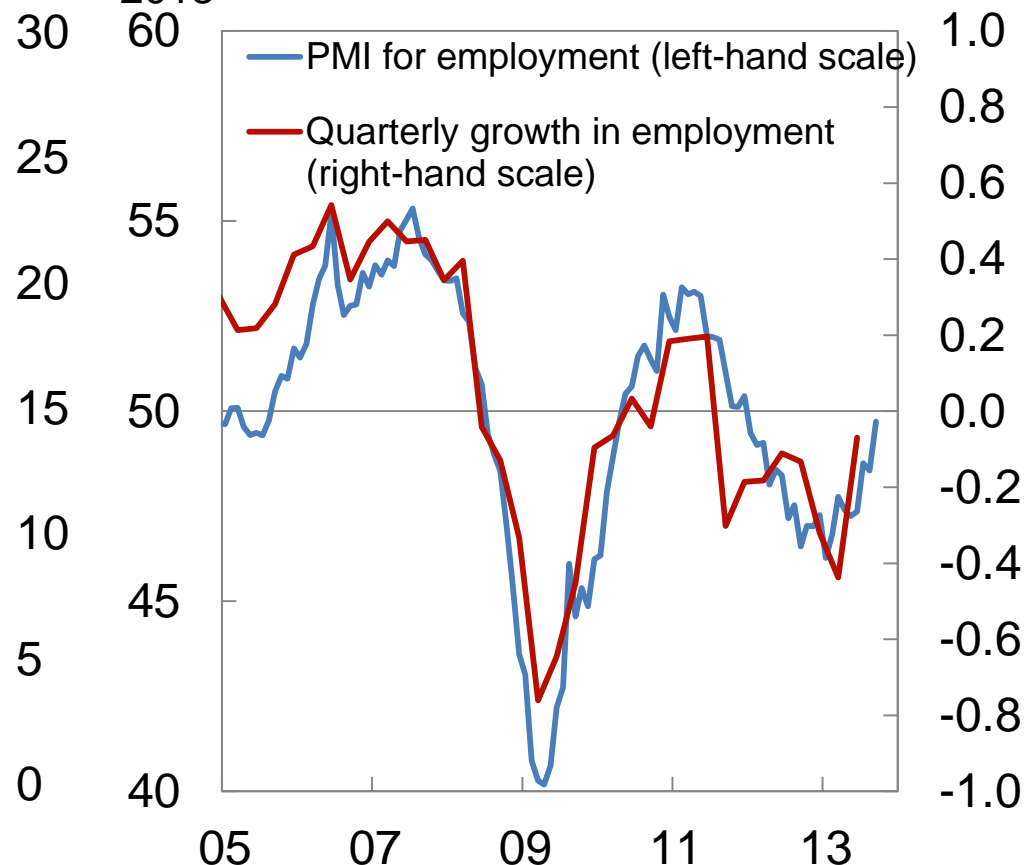
Percentage of labour force. Monthly data. January 2005 – August 2013



Employment

Quarterly data. 2005 Q1 – 2013 Q2

PMI, monthly data. January 2005 – September 2013

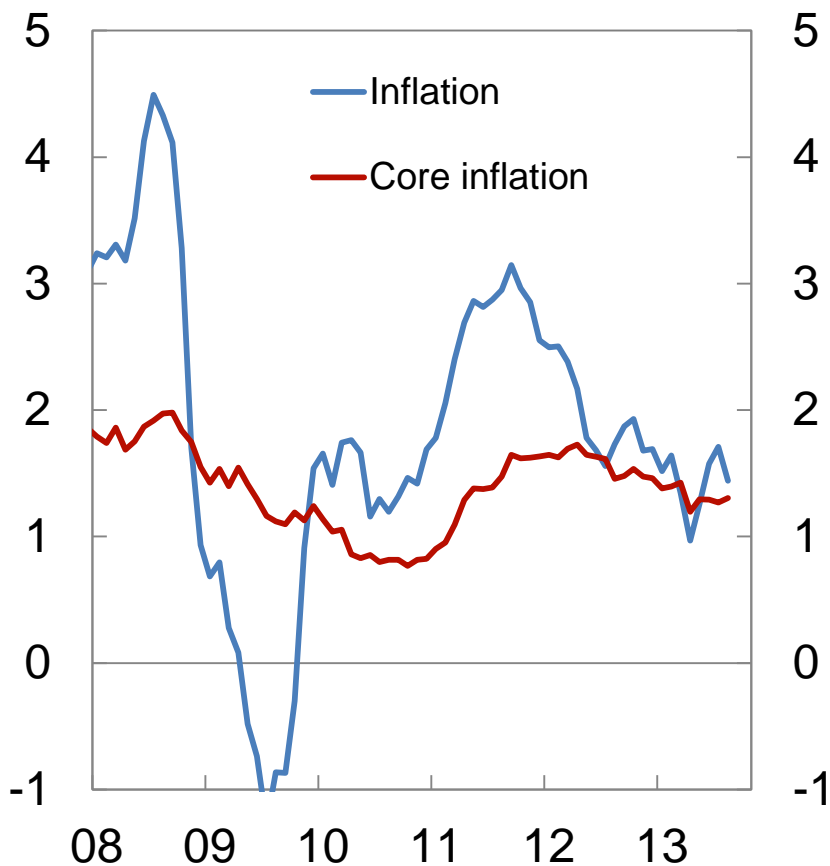


Source: Thomson Reuters

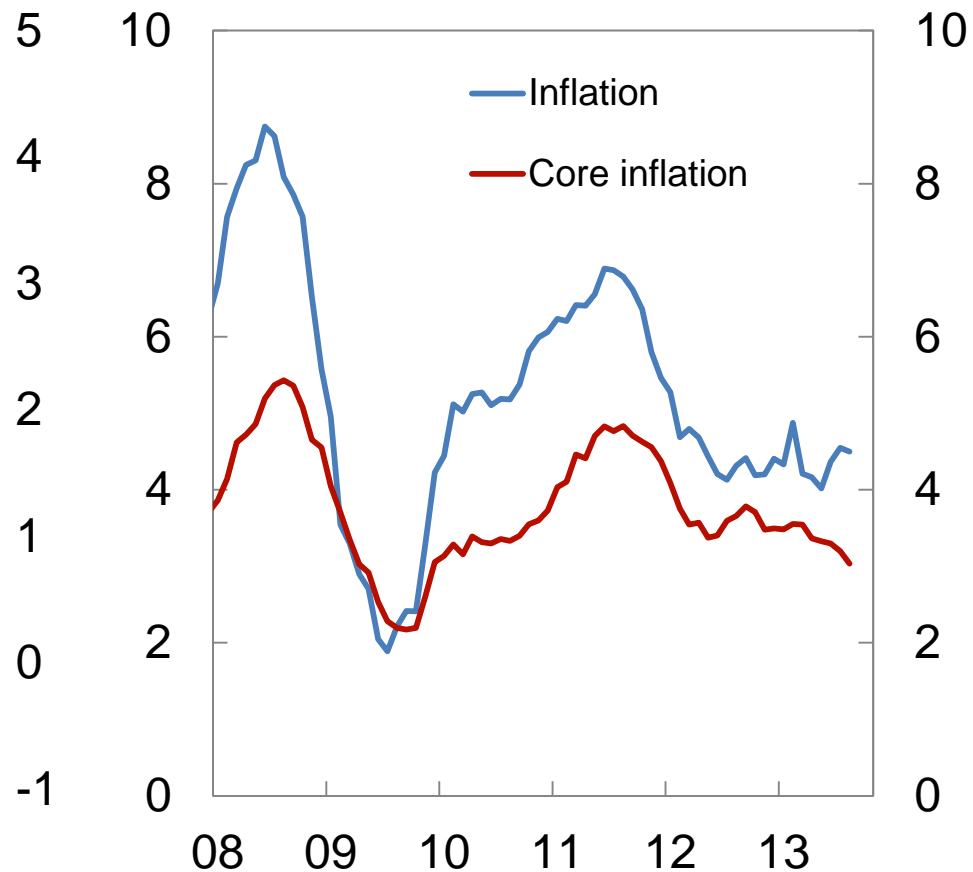
Inflation – G20 countries

12-month change. January 2008 – August 2013

Advanced economies



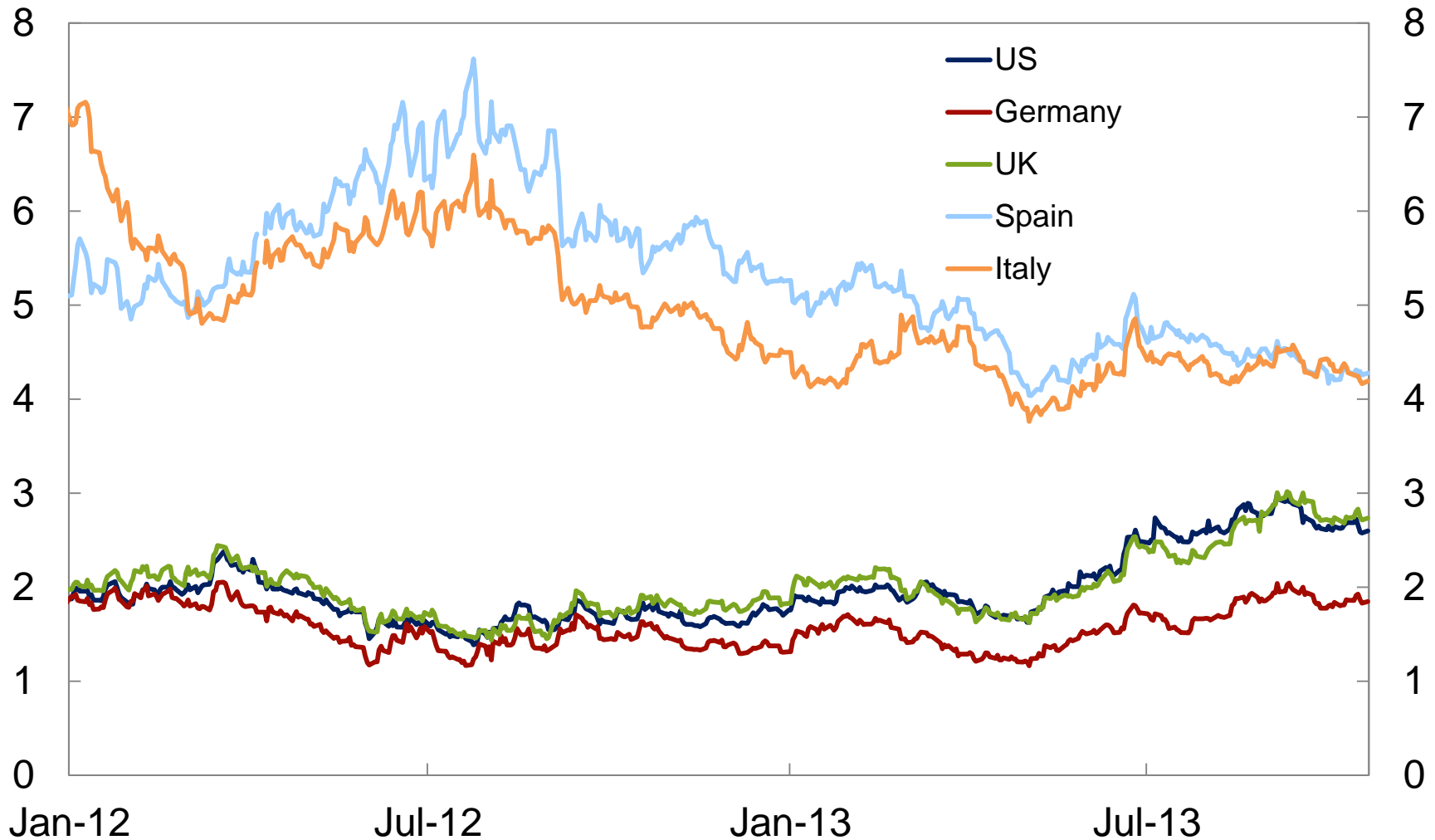
Emerging economies



Sources: IMF, Thomson Reuters, CEIC and Norges Bank

Yields on 10-year government bonds in advanced economies

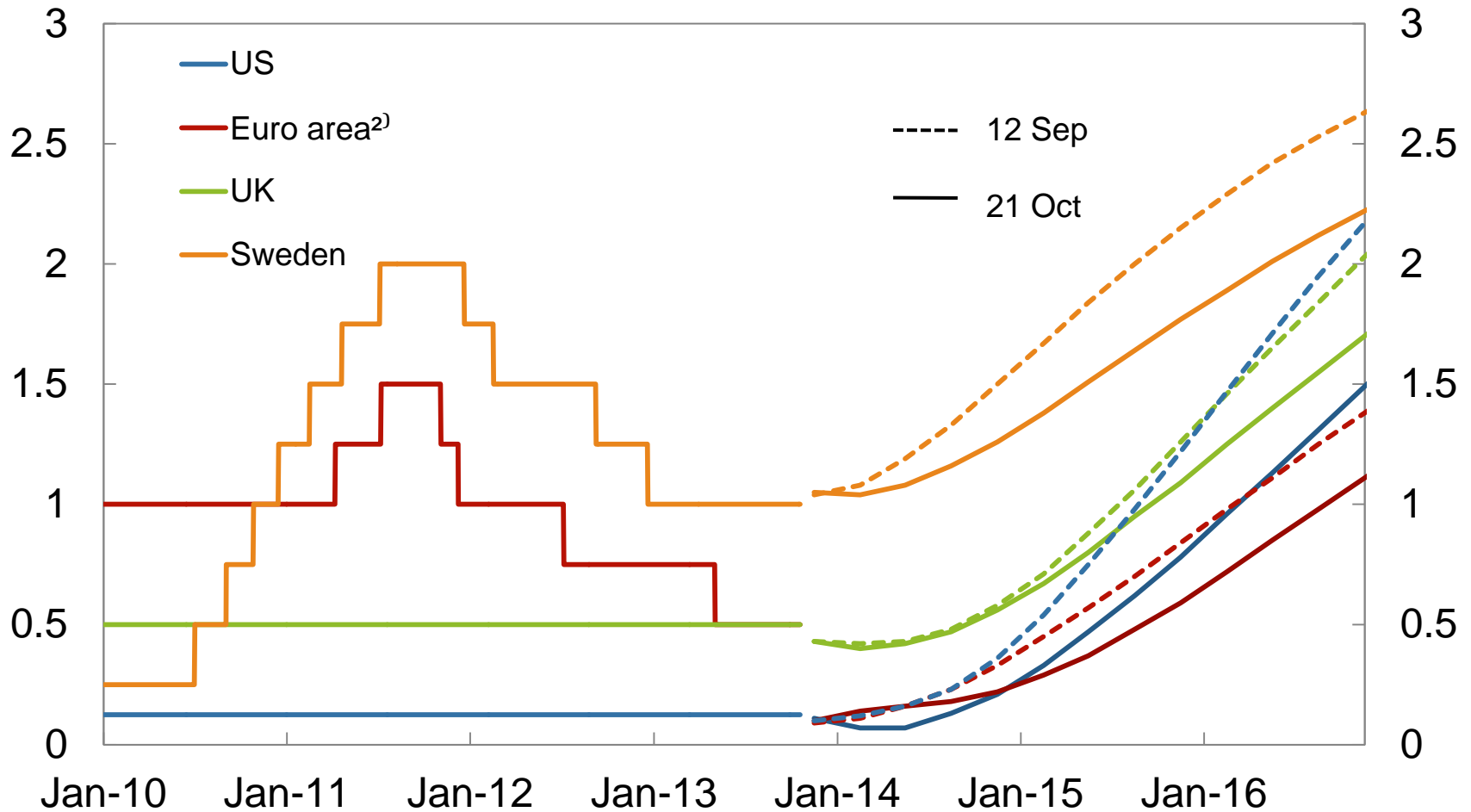
Percent. 1 January 2012 – 21 October 2013



Source: Bloomberg

Expected key rates

Percent. 1 January 2010 – 31 December 2016¹⁾



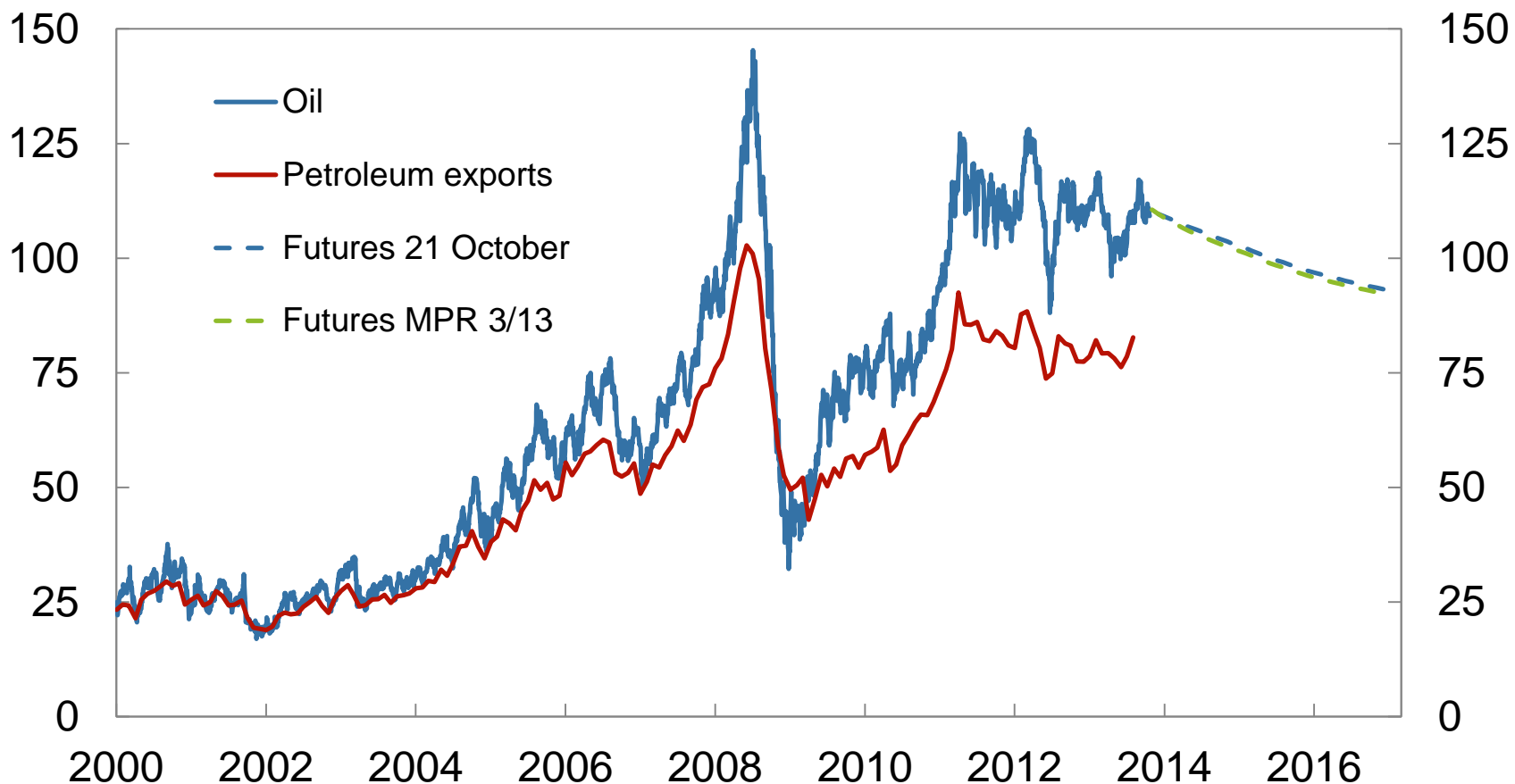
1) Expected key rates are derived from Overnight Index Swap (OIS) rates. Daily figures from 1 January 2010 and quarterly figures from 2013 Q4

2) EONIA in the euro area

Sources: Bloomberg and Norges Bank

Oil price (Brent Blend) and prices for Norwegian petroleum exports¹⁾

USD/barrel. January 2000 – January 2017

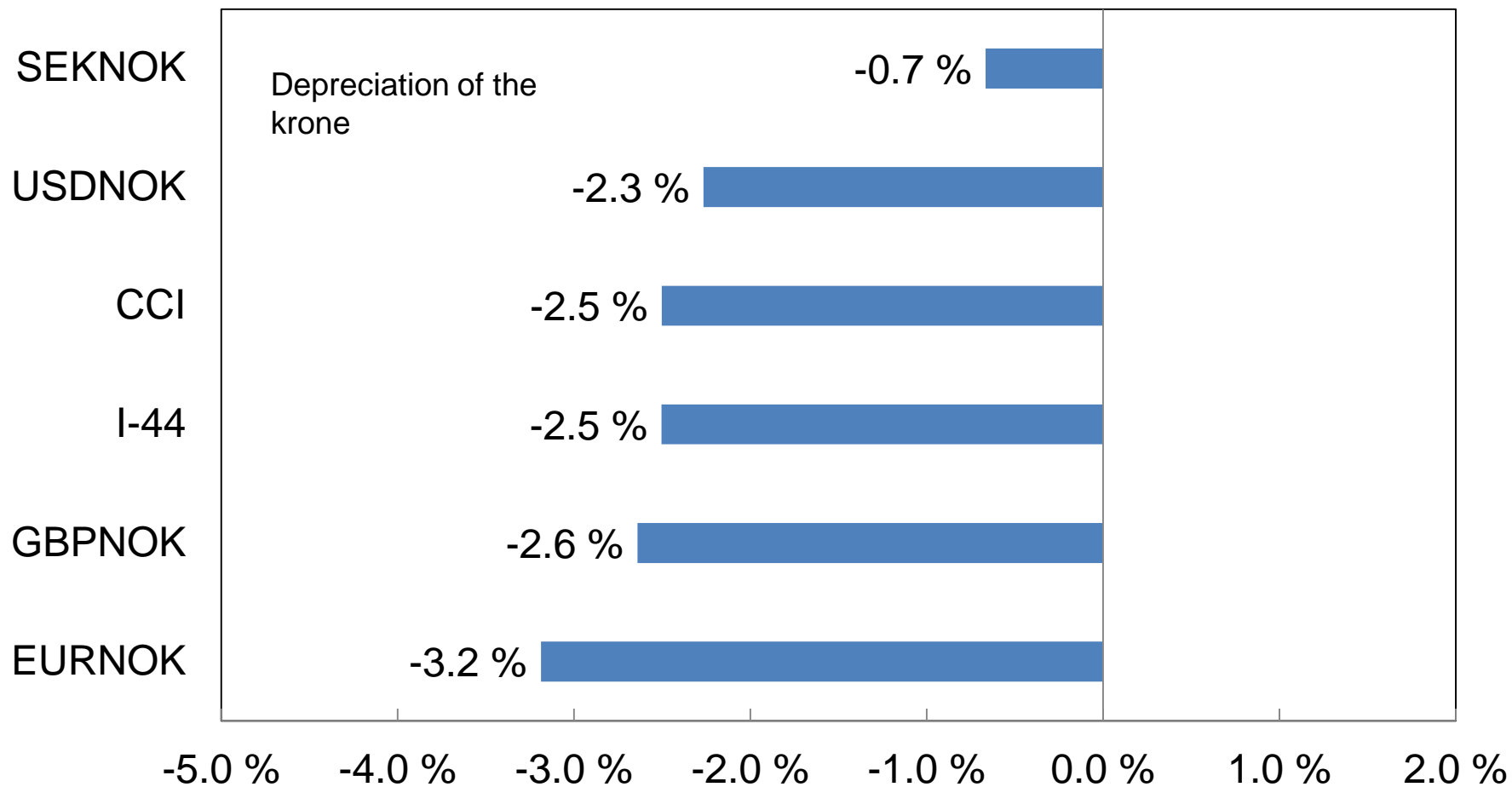


¹⁾ Weighted average of Norwegian crude oil and gas exports

Sources: Statistics Norway, Thomson Reuters and Norges Bank

Developments in the krone exchange rate since MPR 3/13 (19 September 2013)

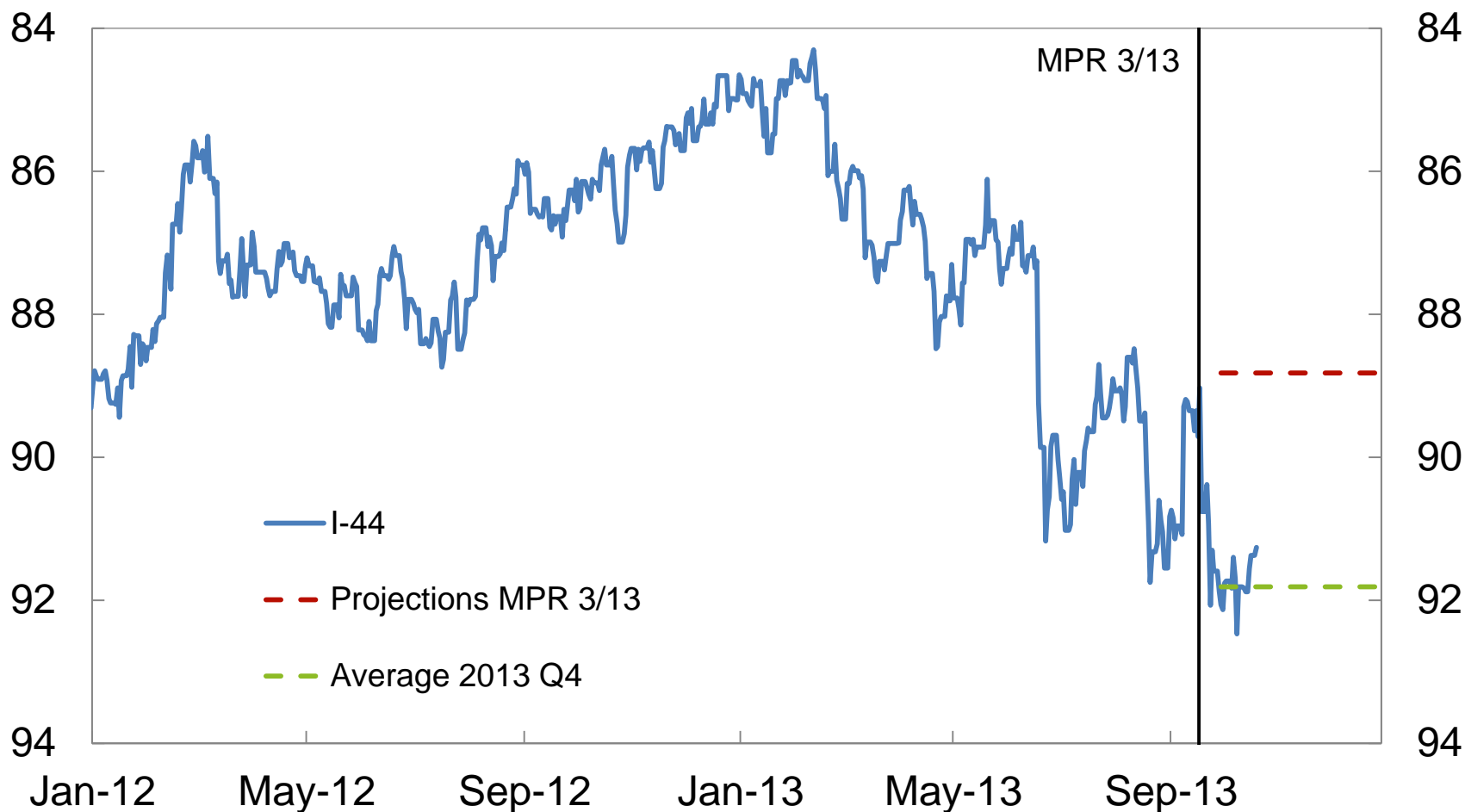
Percent. Per 21 October 2013



Source: Norges Bank

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

3 January 2012 – 21 October 2013

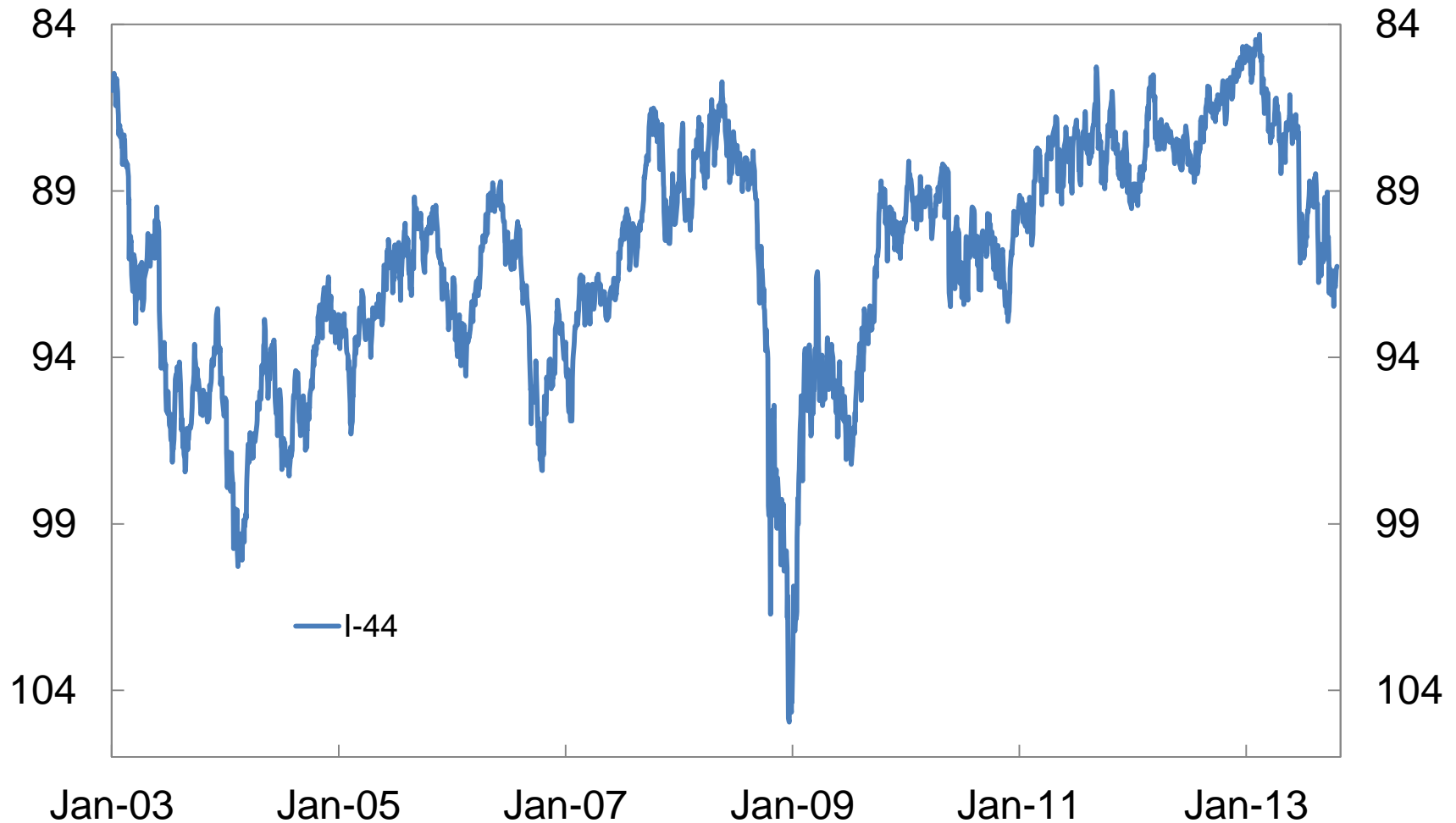


1) A positive slope denotes a stronger krone exchange rate

Source: Norges Bank

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

2 January 2003 – 21 October 2013



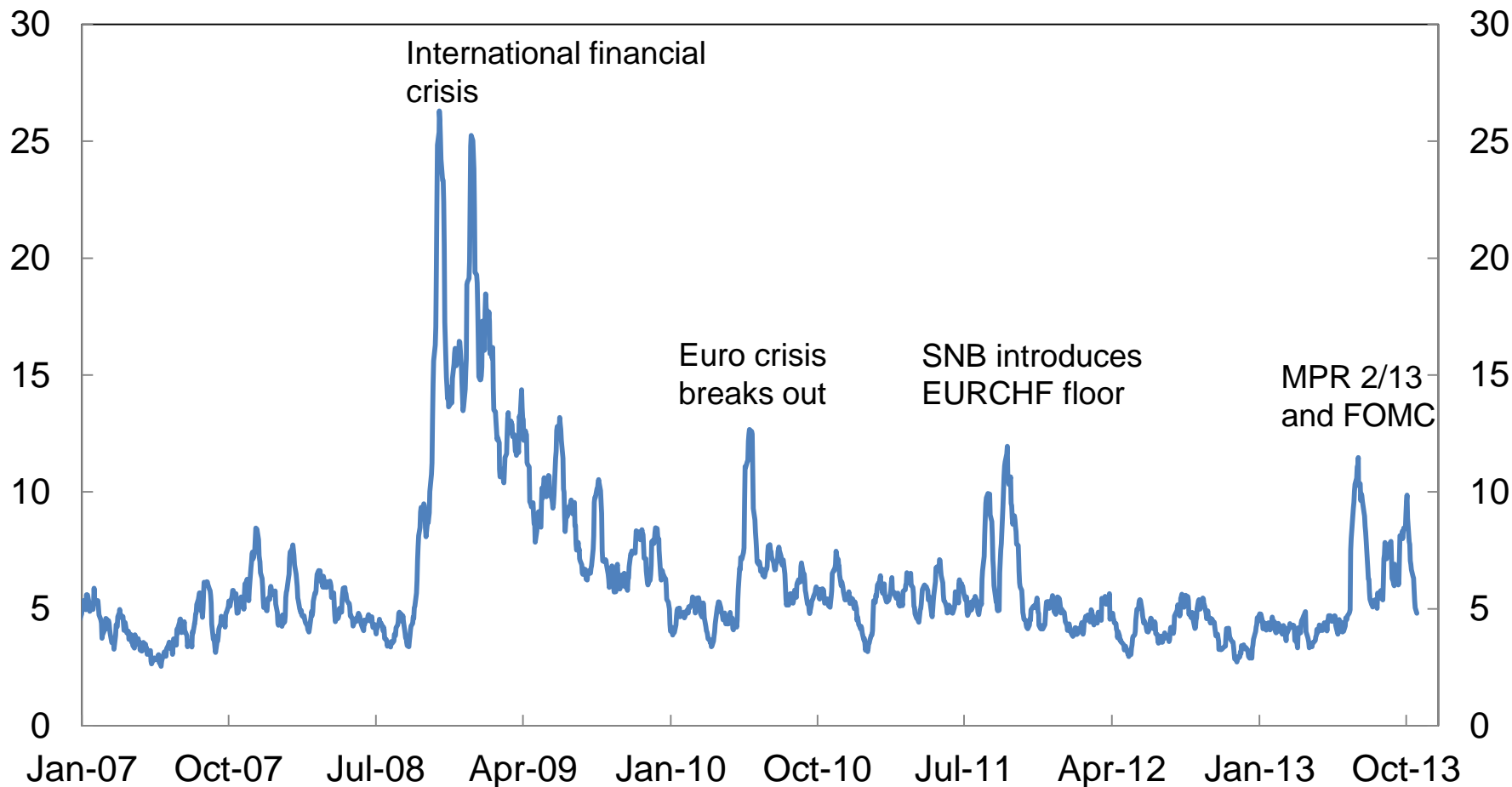
I-44

1) A positive slope denotes a stronger krone exchange rate

Source: Norges Bank

Volatility in the krone exchange rate

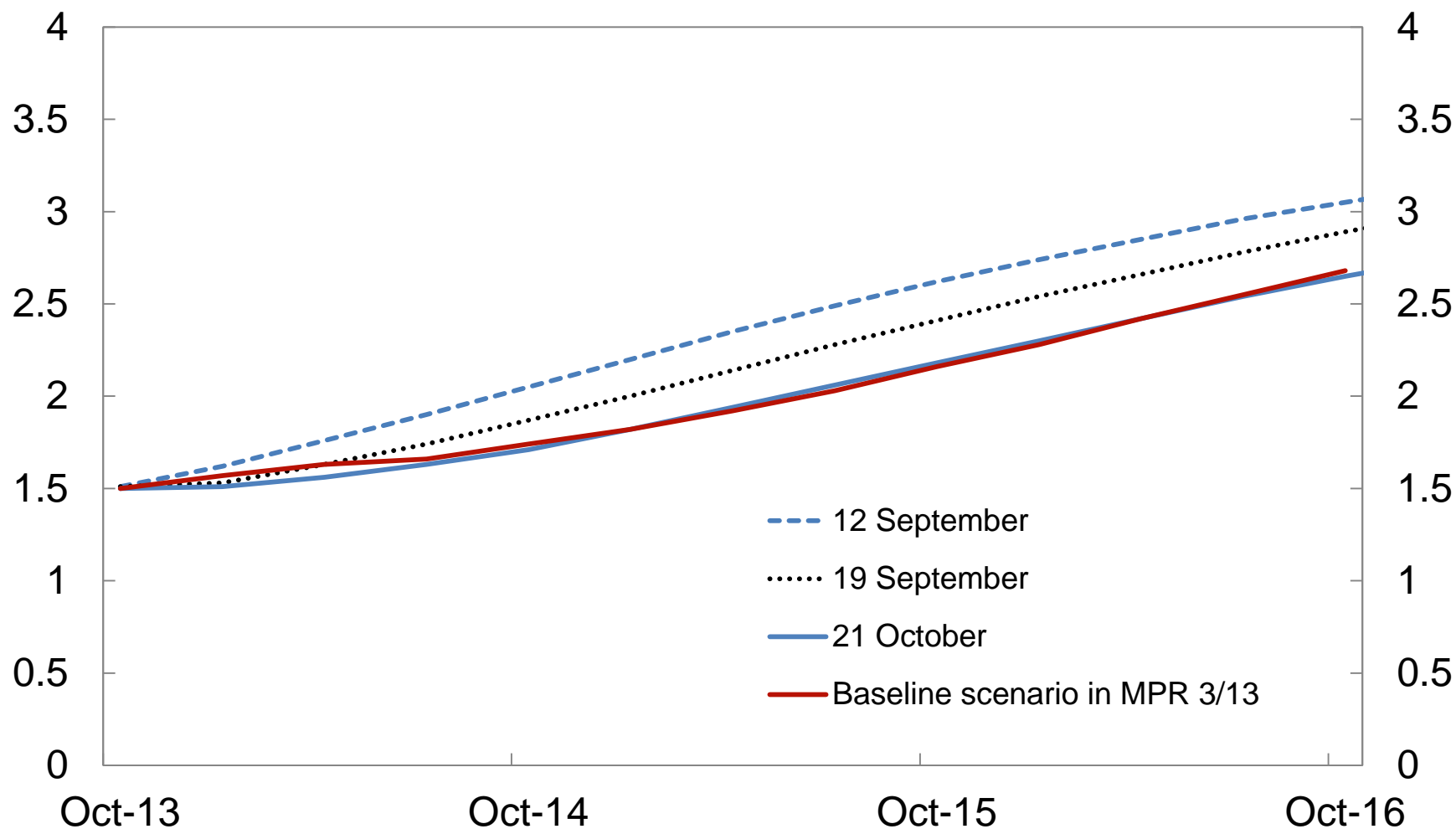
Difference between highest and lowest traded EURNOK exchange rate. In øre (1 øre = NOK 0.01) . 10-day moving average. 1 January 2007 – 21 October 2013



Source: Thomson Reuters

Expected key policy rate

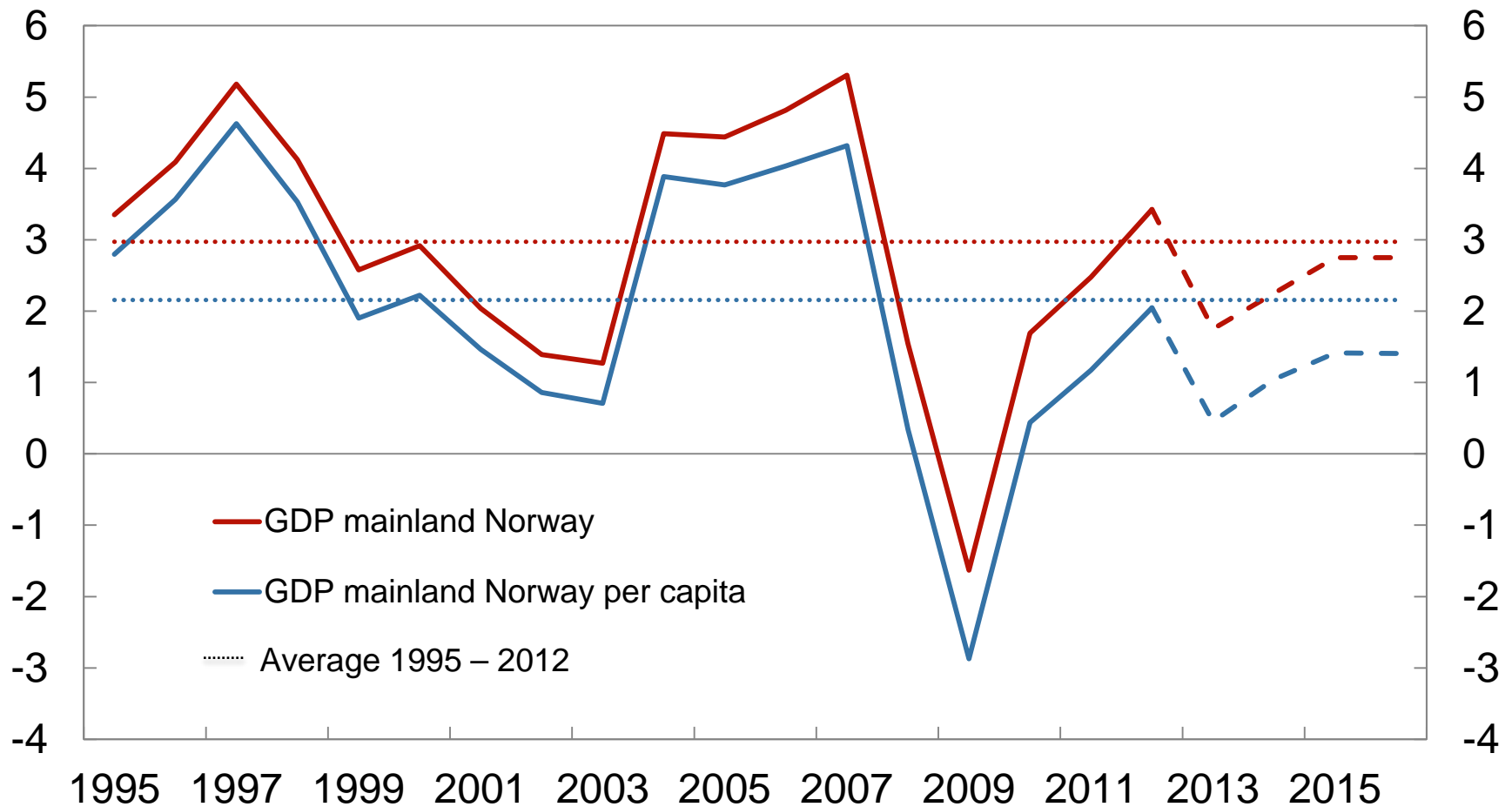
Percent. 2013 Q4 – 2016 Q4



Sources: Thomson Reuters and Norges Bank

GDP mainland Norway

Annual change. Percent. 1995 – 2016¹⁾

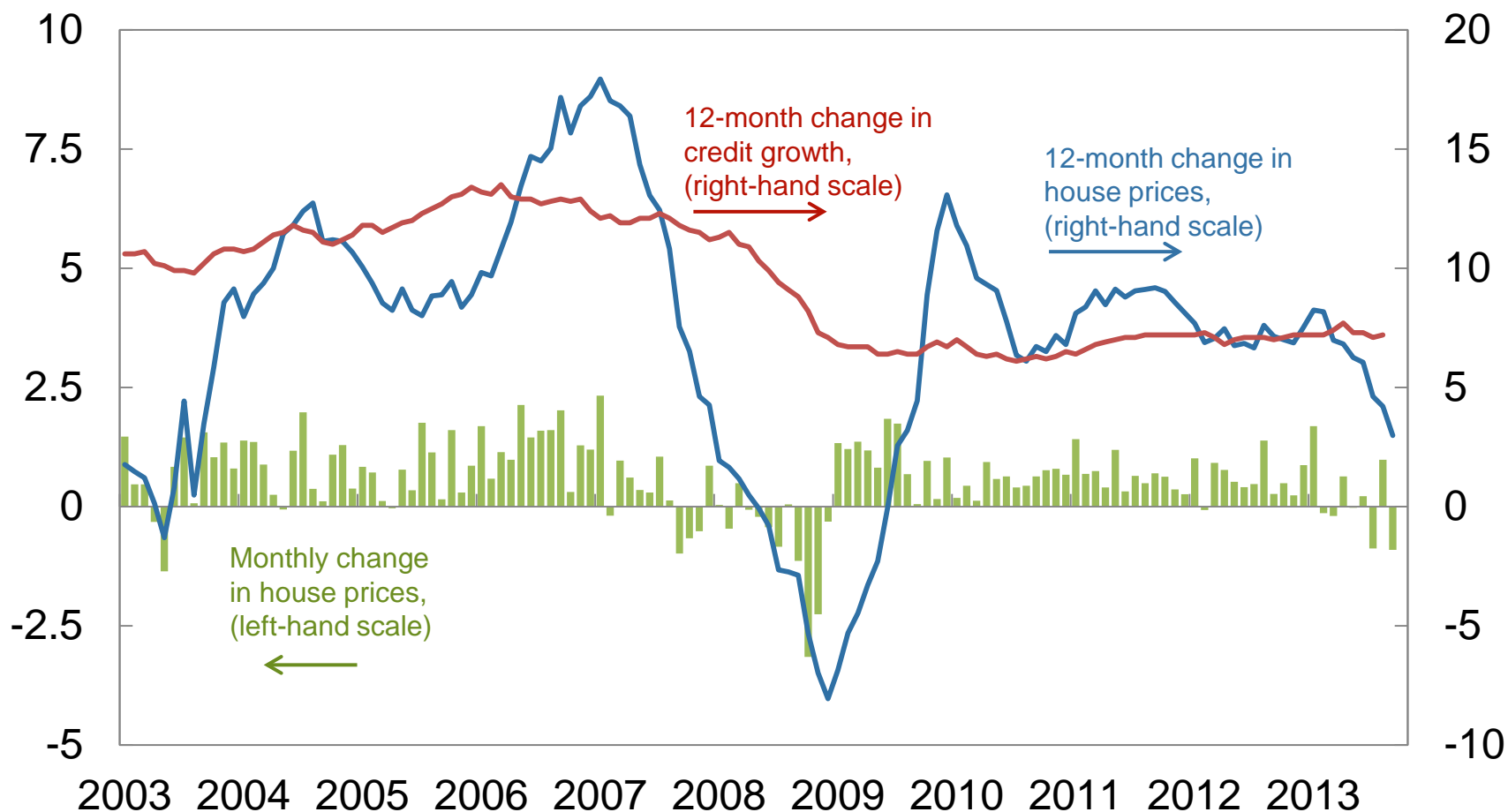


1) Projections for 2013 – 2016

Sources: Statistics Norway and Norges Bank

Household credit growth and rise in house prices¹⁾

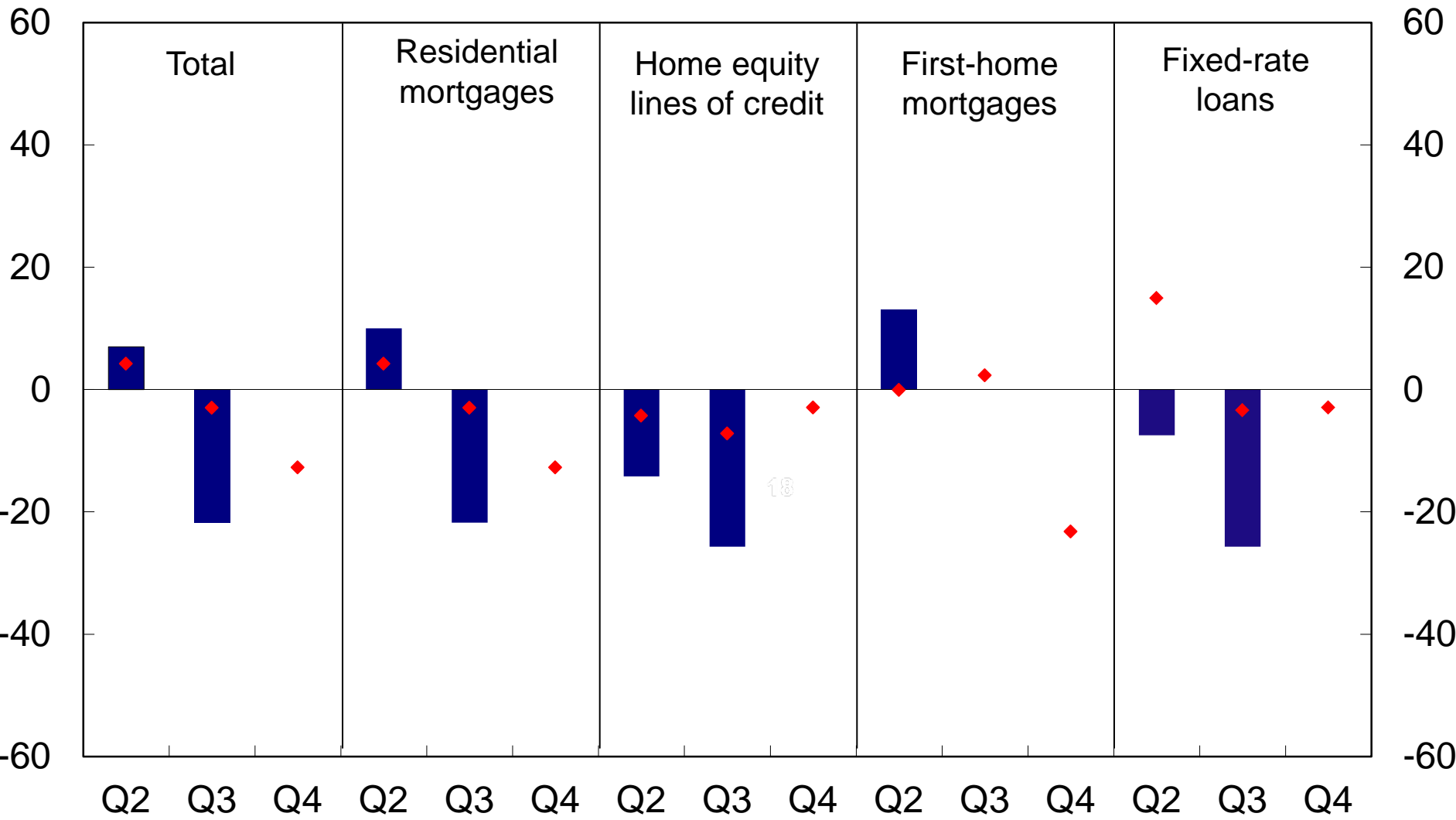
12-month change and seasonally adjusted monthly change. Percent
January 2003 – September 2013



Sources: Real estate industry (NEF, EFF, FINN.no, Eiendomsverdi) and Statistics Norway

1) House prices in NOK per square meters

Household credit demand. Net percentage balances.^{1), 2)}



1) Net percentage balances are calculated by weighting together the responses in the survey. The blue bars show reported developments for the relevant quarter. The red diamonds show expected developments for that quarter

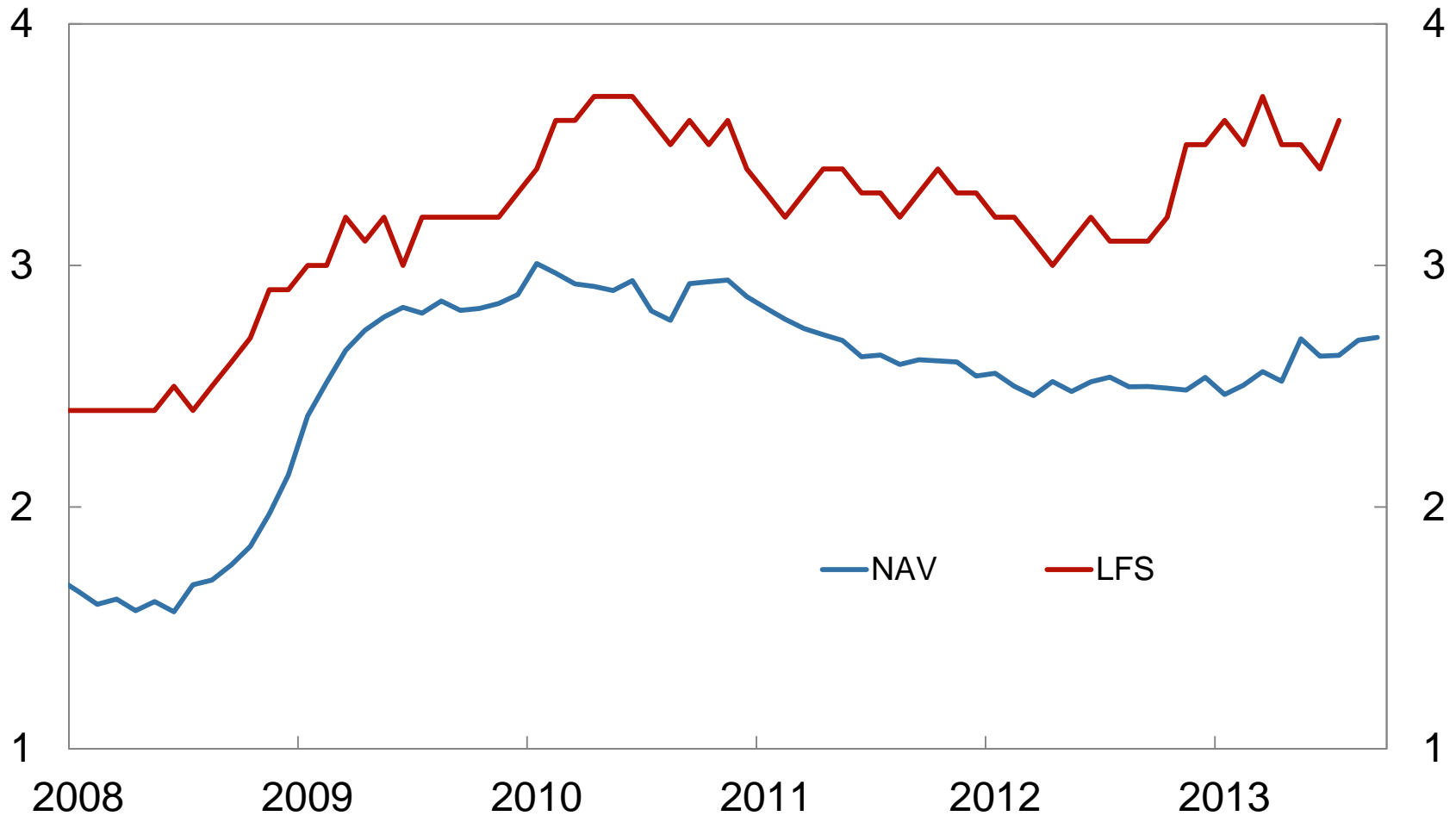
2) Negative net percentage balances denote falling demand

Source: Norges Bank

Unemployment

Percentage of labour force. Seasonally adjusted.

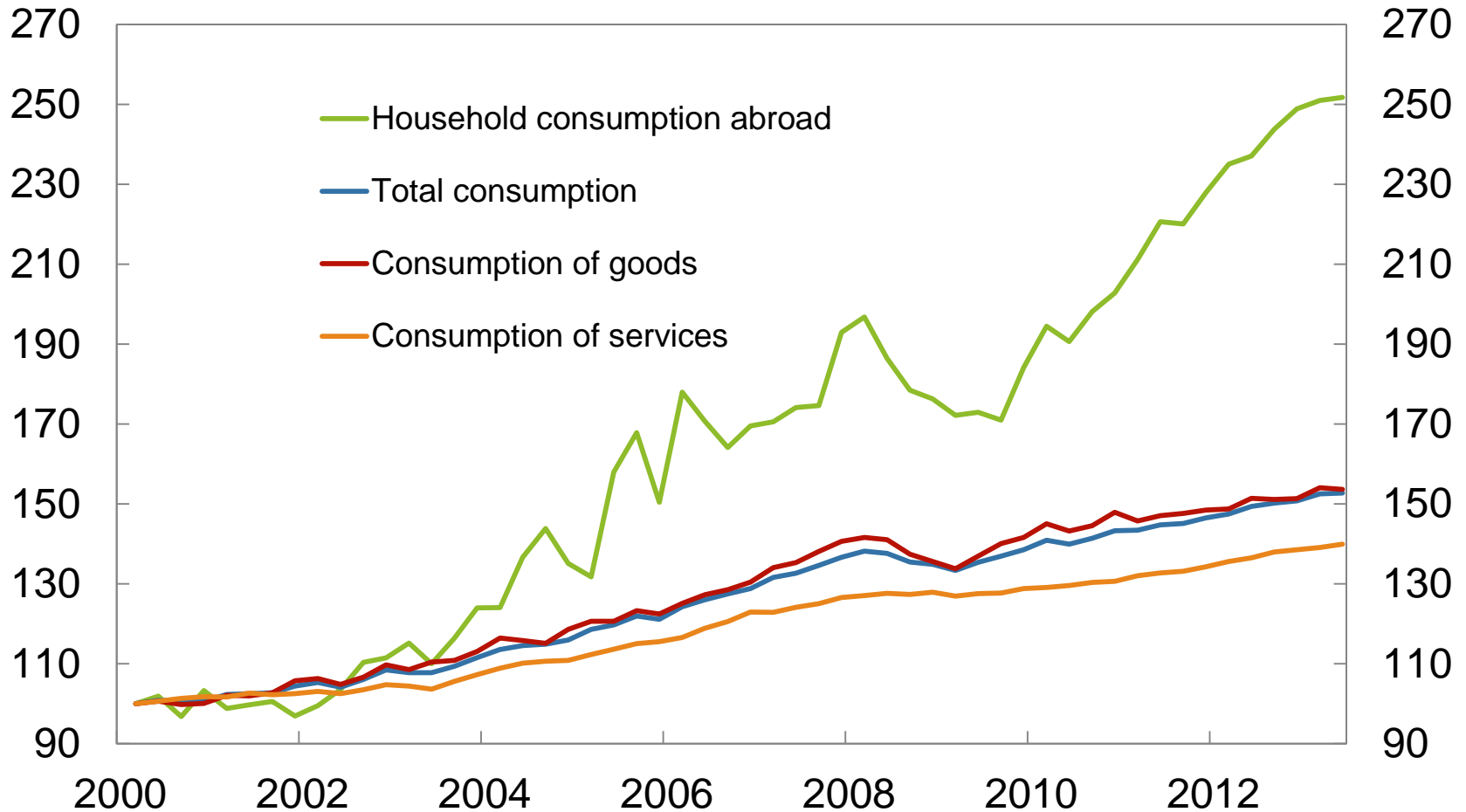
January 2004 – September 2013



Sources: Statistics Norway and NAV

Household consumption

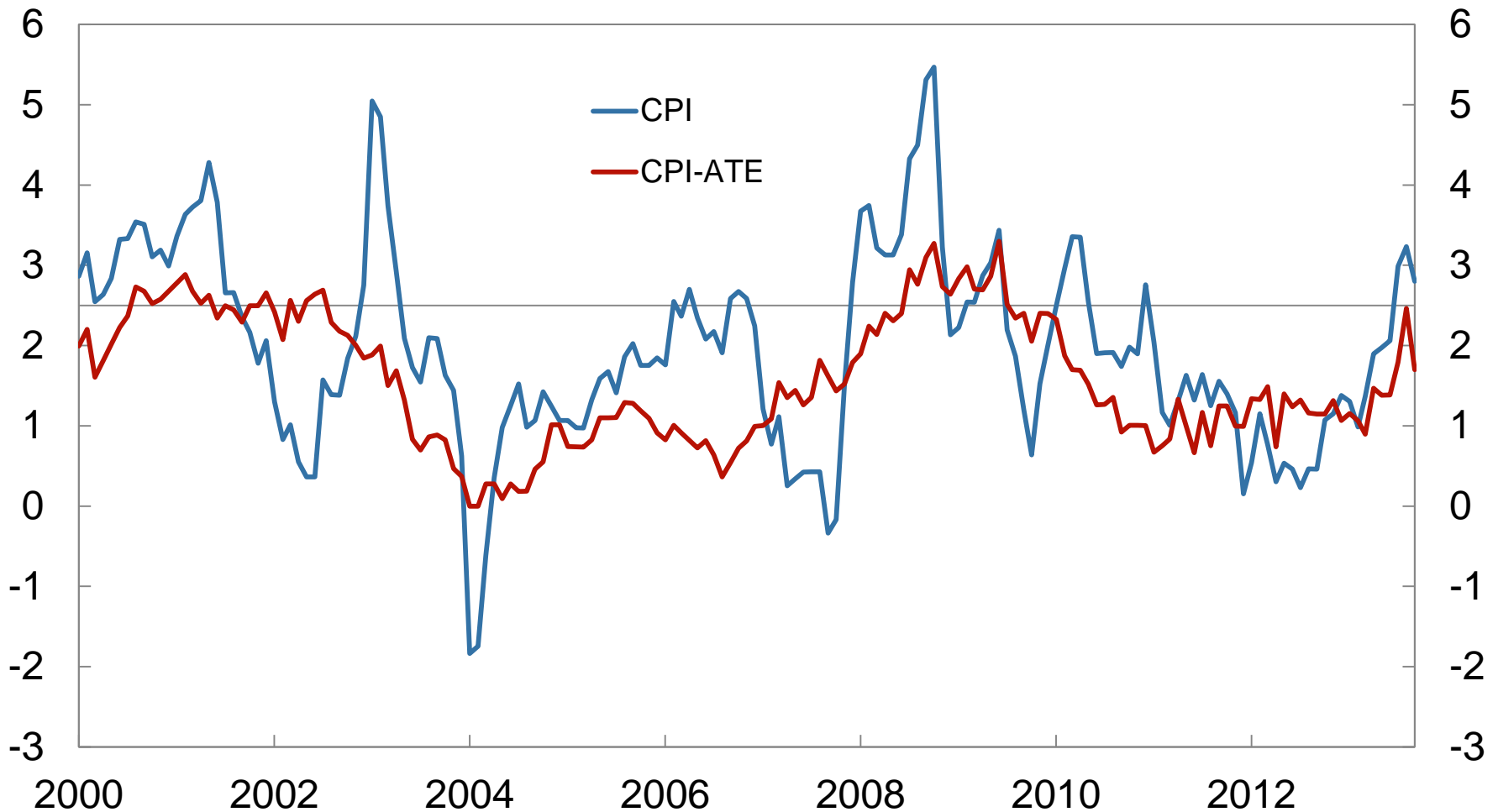
Seasonally adjusted. Volume. 2000 Q1 = 100. 2000 Q1 – 2013 Q2



Source: Statistics Norway

CPI and CPI-ATE

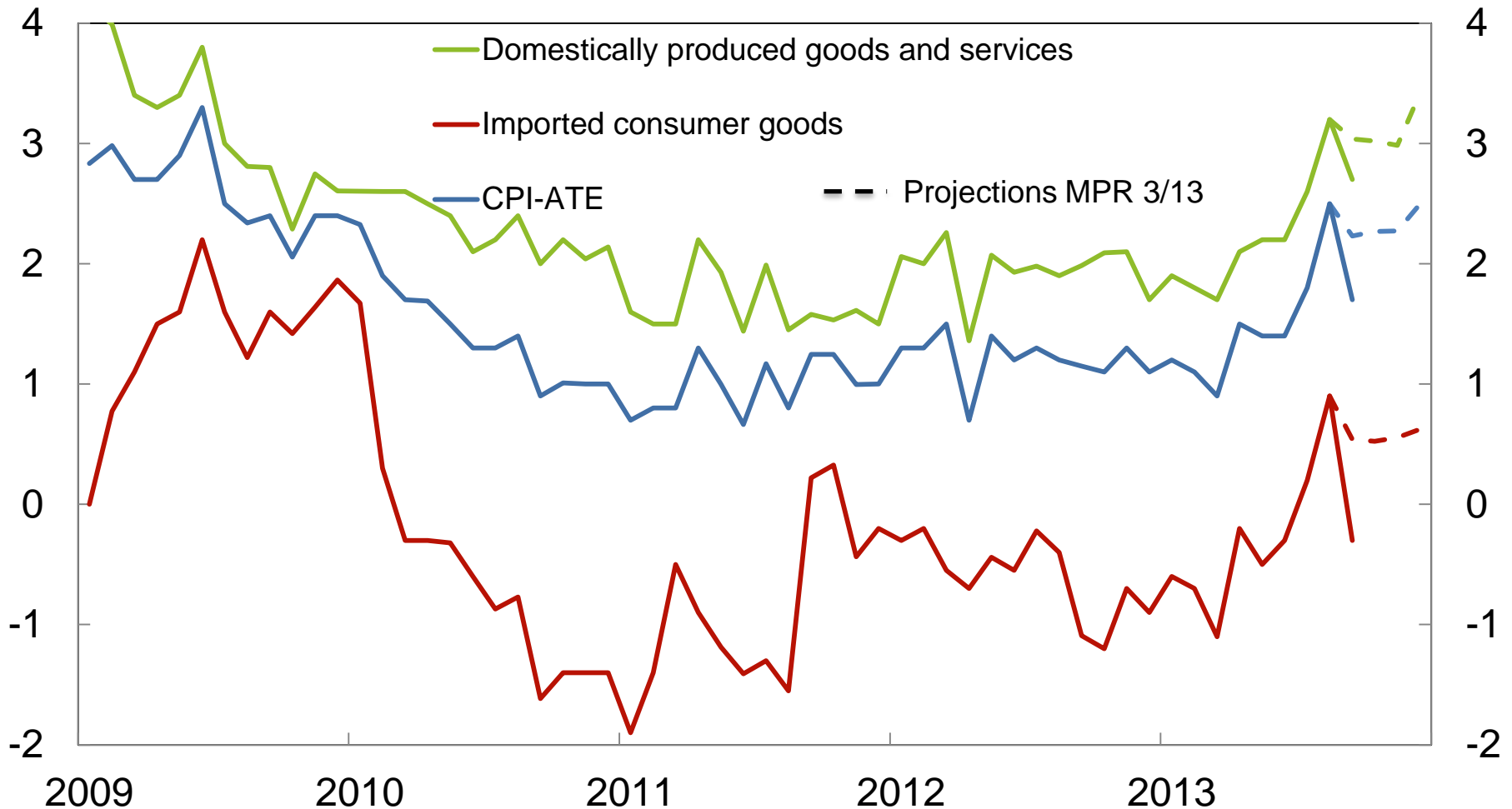
12-month change. Percent. January 2000 – September 2013



Sources: Statistics Norway and Norges Bank

CPI-ATE. Total and by supplier sector

12-month change. Percent. January 2009 – December 2013



Sources: Statistics Norway and Norges Bank