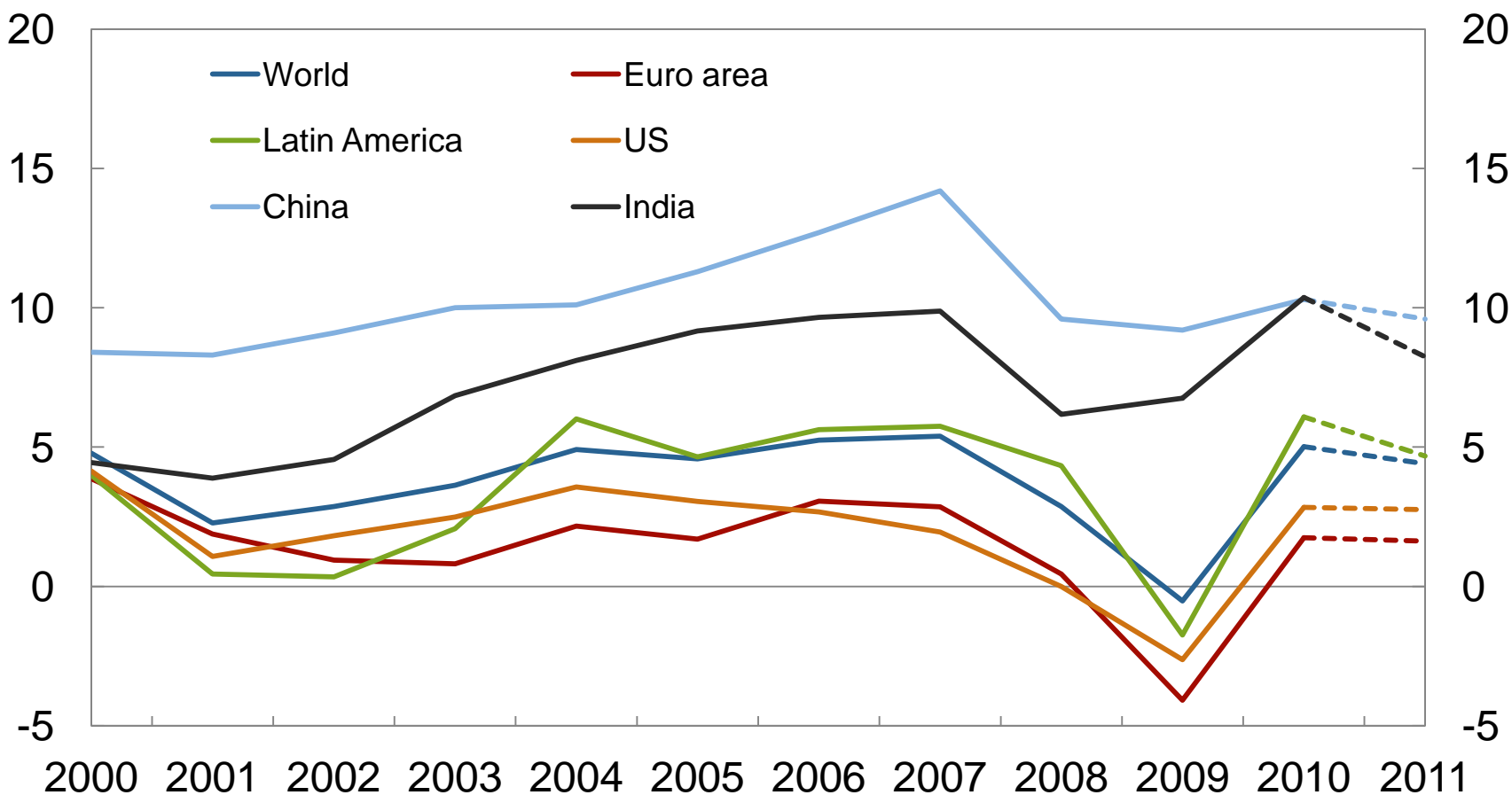


# Executive Board Meeting

*22 June 2011*

# GDP

Annual growth<sup>1)</sup>. Per cent. 2000 – 2011<sup>2)</sup>



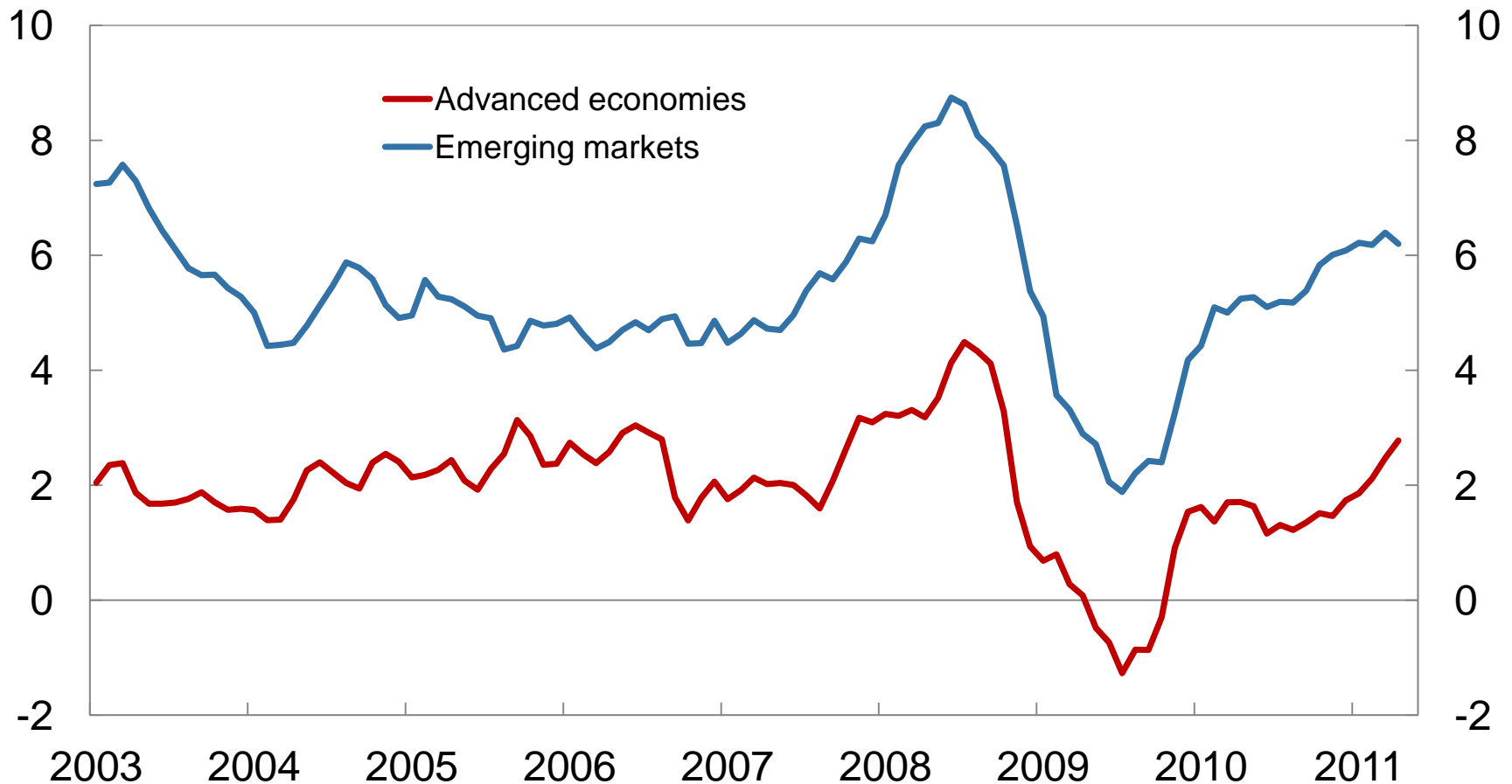
1) Using PPP weights

2) Estimates for 2011 from IMF

Source: IMF

# Consumer prices in G20 – Advanced economies<sup>1)</sup> and emerging markets<sup>2)</sup>

12-month change. Per cent. January 2003 – April 2011



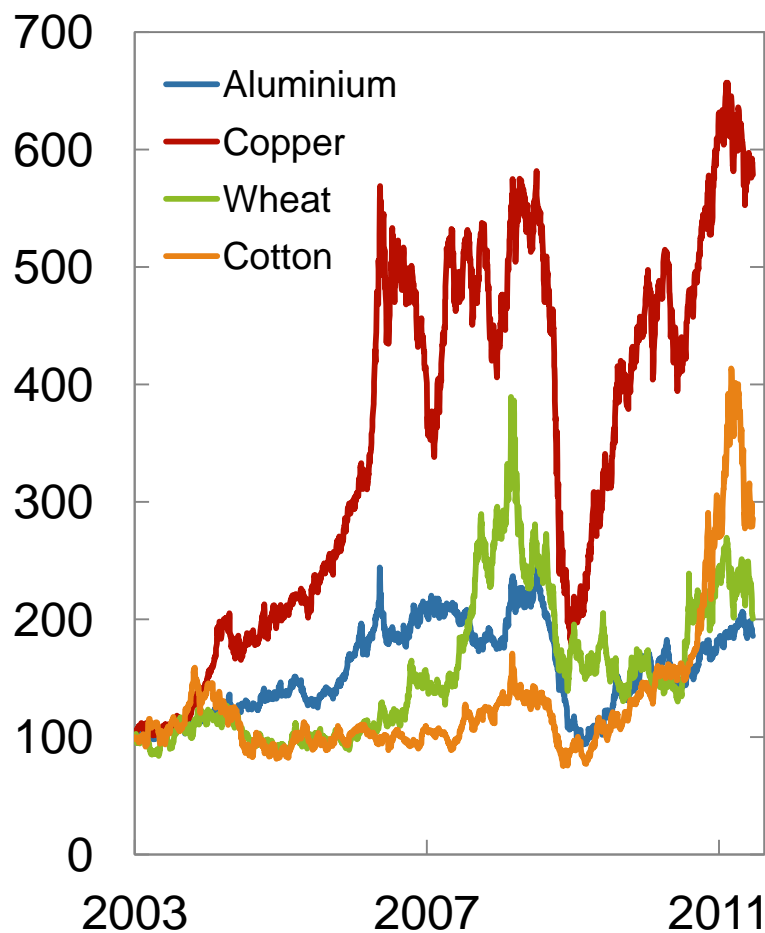
1) Europe is defined as the euro area and the UK

2) GDP-weighted (PPP)

Sources: IMF, Thomson Reuters and Norges Bank

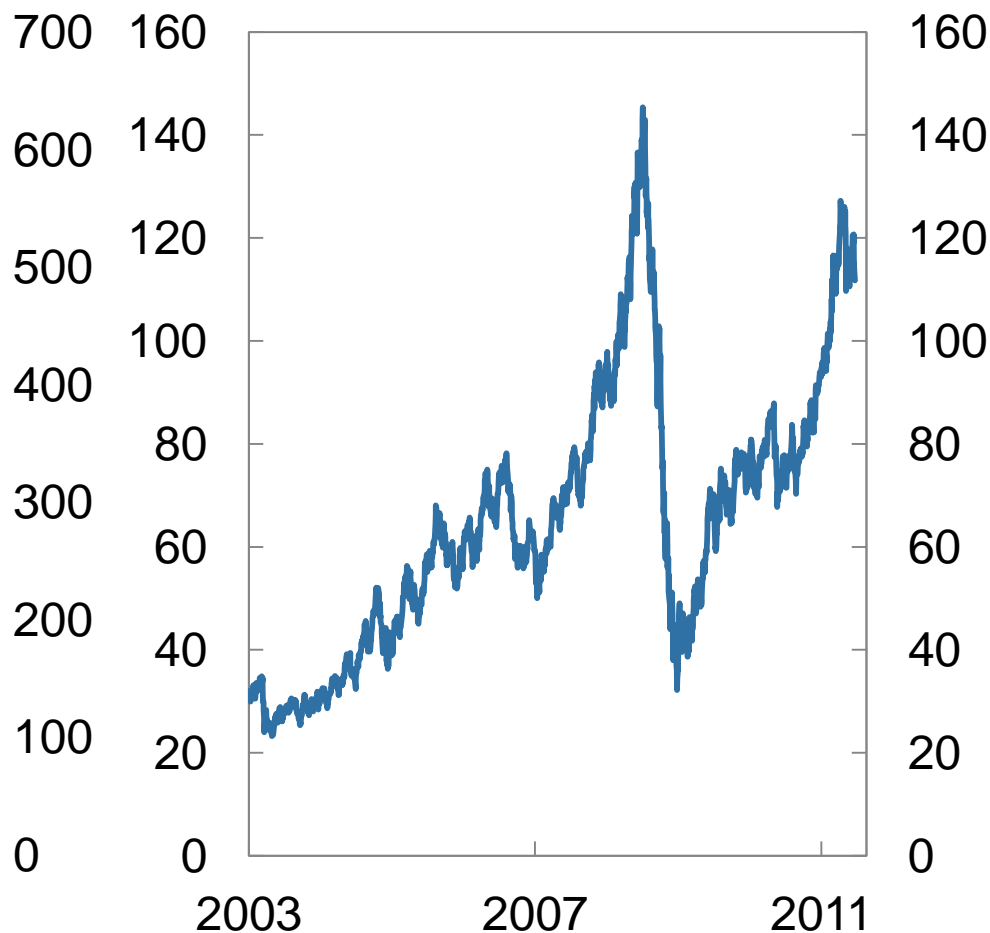
# Commodity prices

Index. 1 January 2003 = 100  
1 January 2003 – 20 June 2011



# Oil price (Brent Blend)

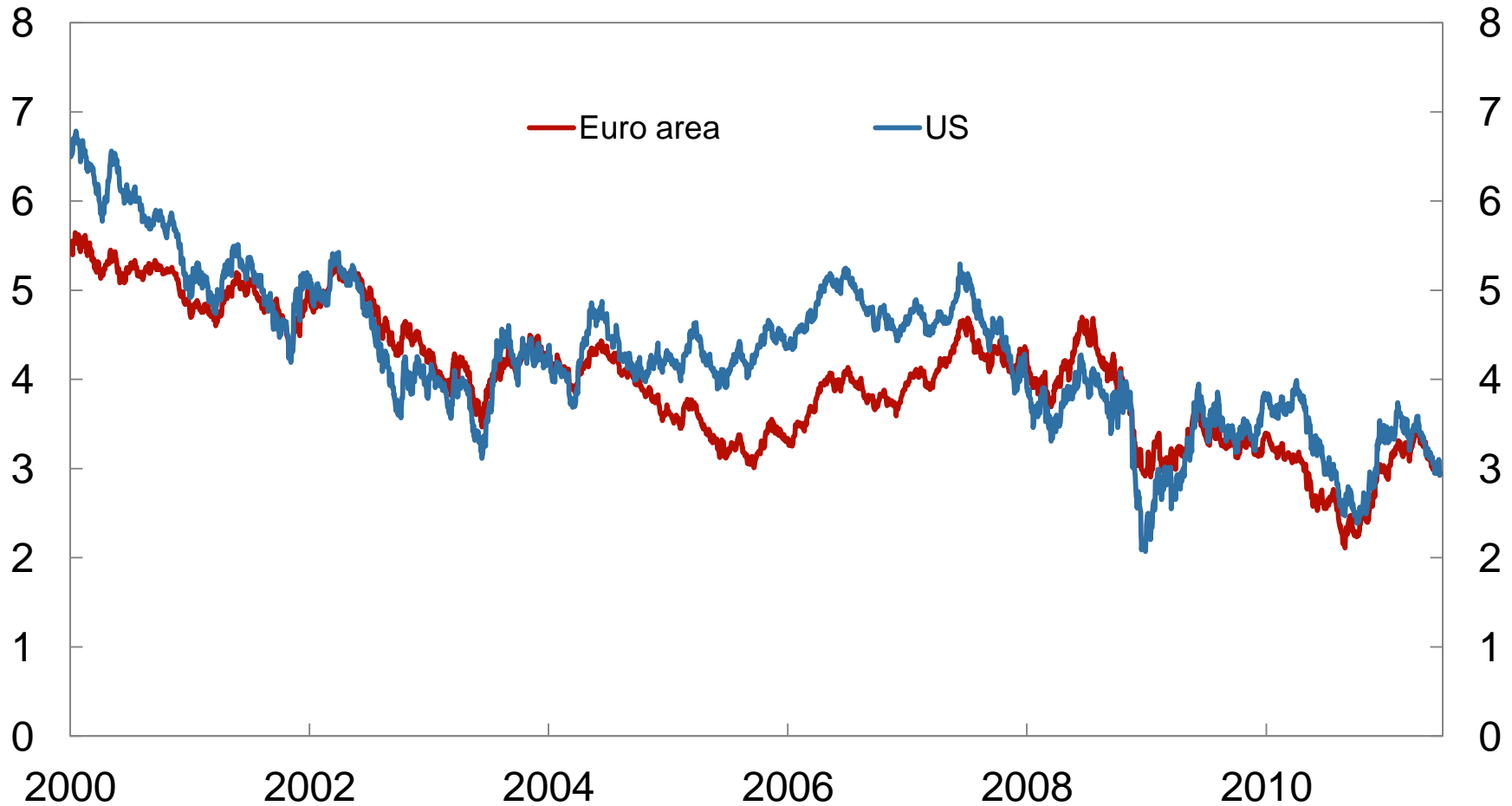
USD/barrel  
1 January 2003 – 20 June 2011



Source: Thomson Reuters

# Yield on 10-year government bonds

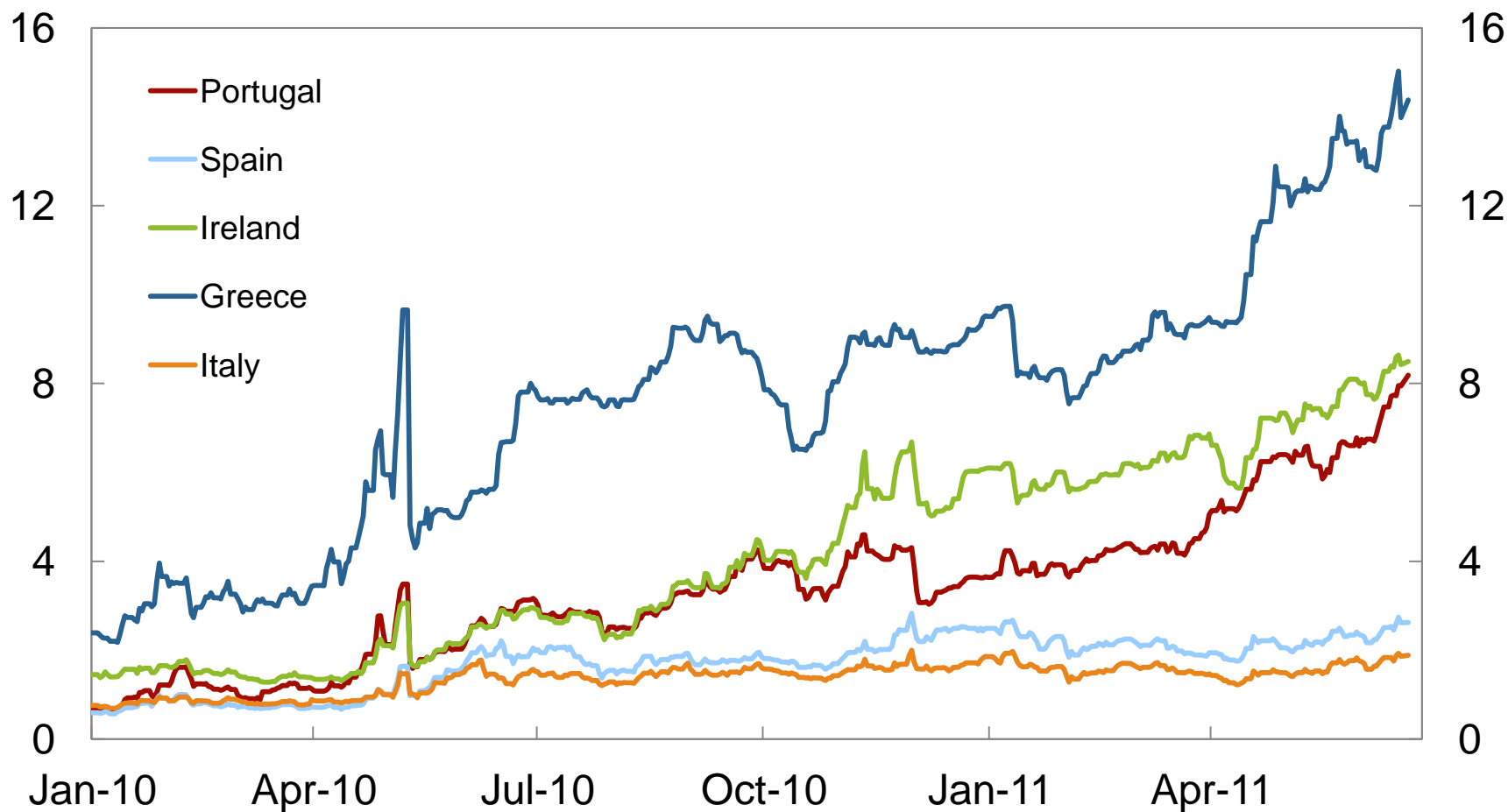
Per cent. 3 January 2000 – 20 June 2011



Source: Thomson Reuters

# Yield spread over German 10-year government bonds

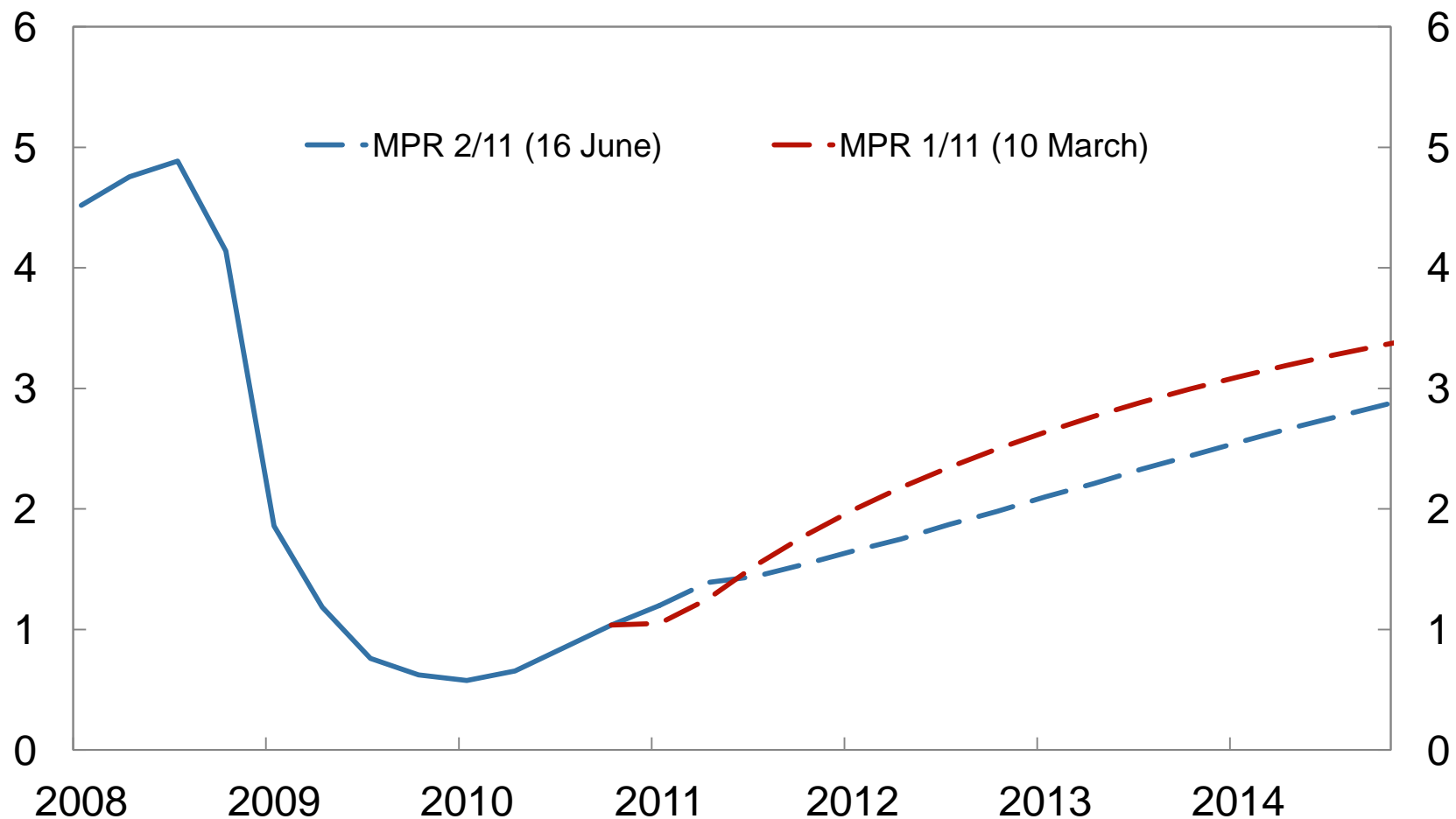
Percentage points. 1 January 2010 – 20 June 2011



Source: Bloomberg

# Three-month money market rates<sup>1)</sup>

Trading partners. Per cent. 2008 Q1 – 2014 Q4



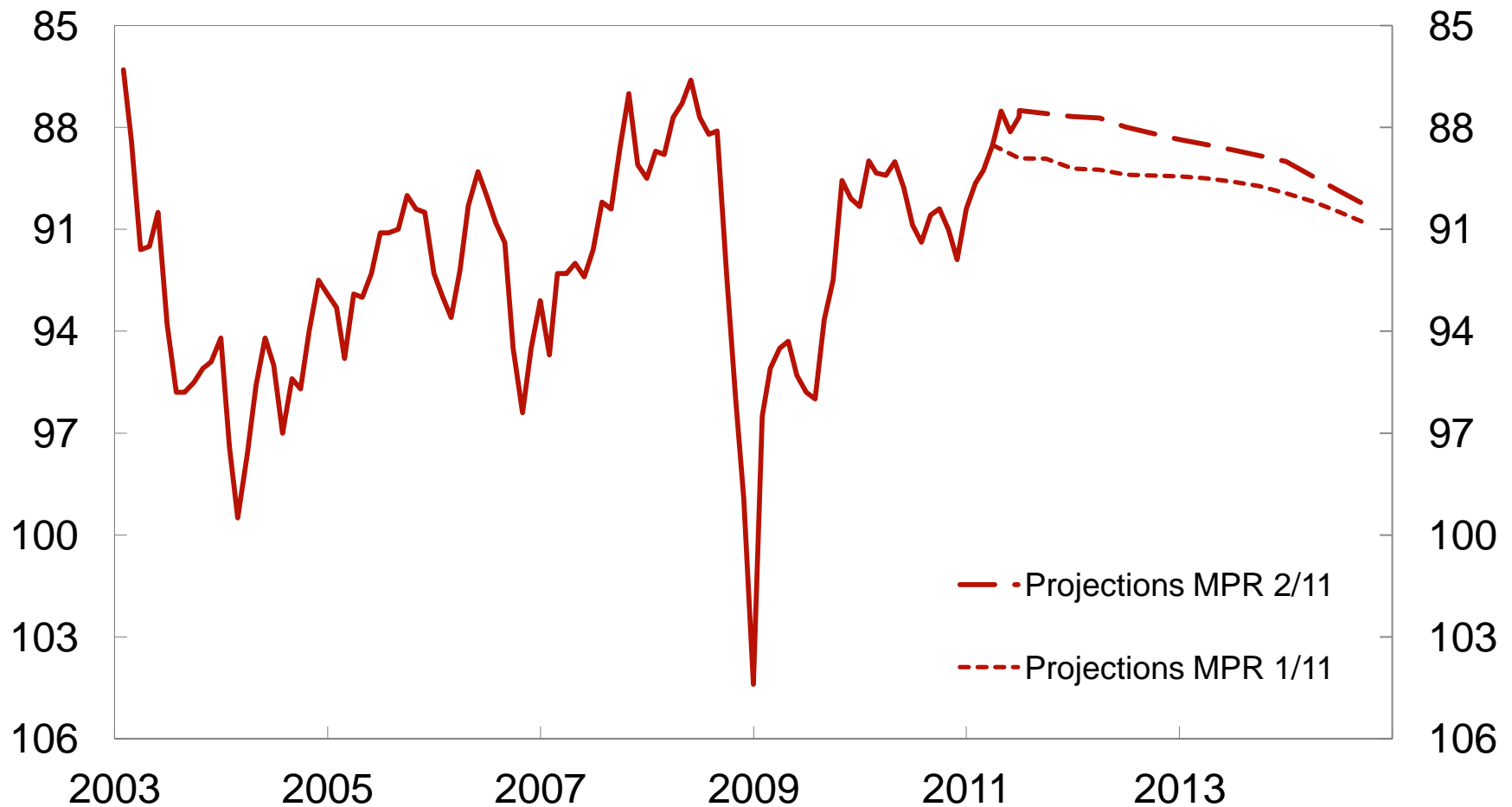
1) Forward rates are based on money market rates and interest rate swaps

Sources: Thomson Reuters and Norges Bank

# The import-weighted exchange rate (I-44)<sup>1)</sup>

Monthly figures (historical) and quarterly figures (ahead)

January 2003 – December 2014



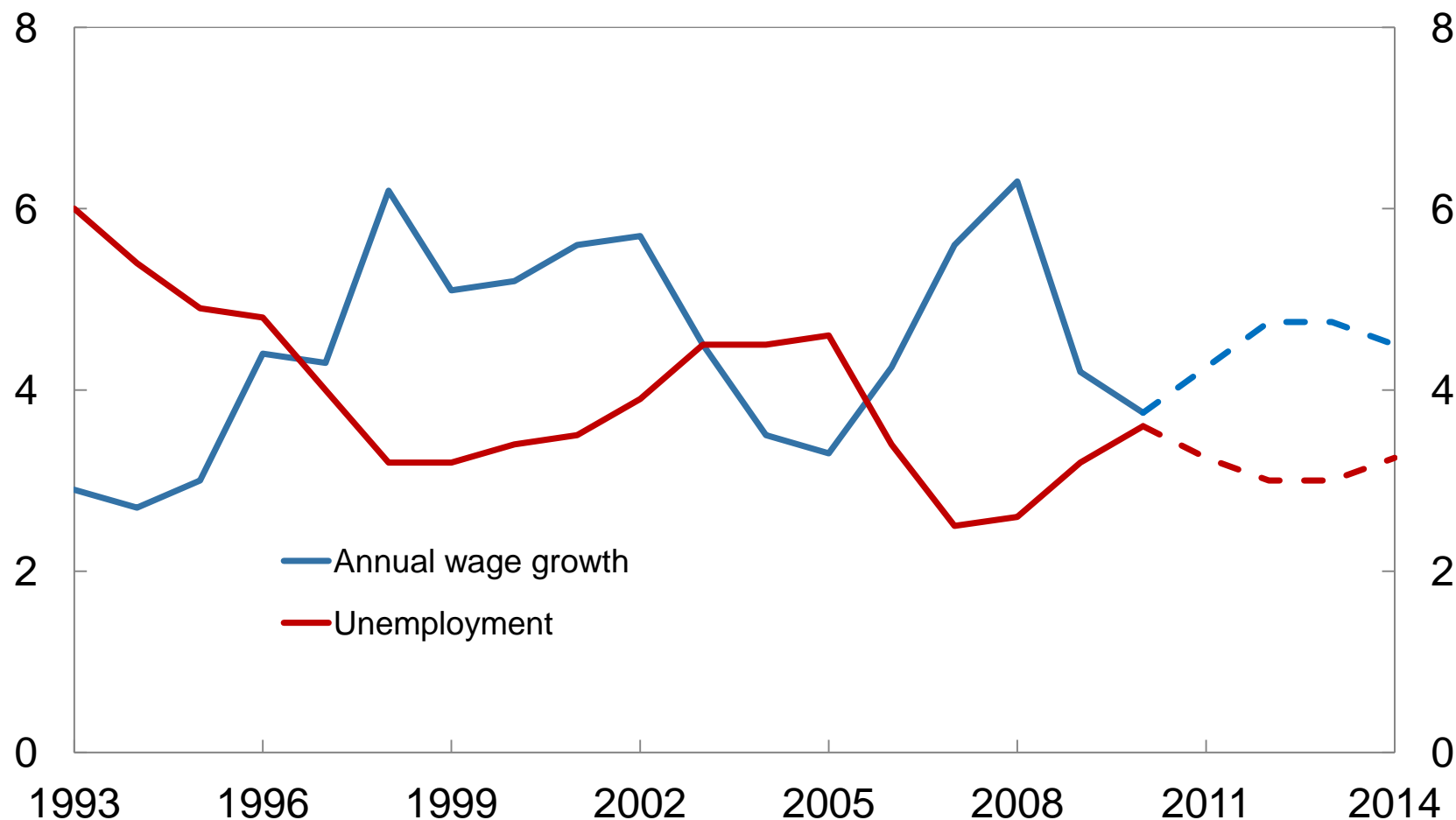
1) A positive slope denotes a stronger krone exchange rate

Sources: Thomson Reuters and Norges Bank



# Annual wage growth<sup>1)</sup> and LFS unemployment

Per cent. 1993 – 2014 <sup>2)</sup>



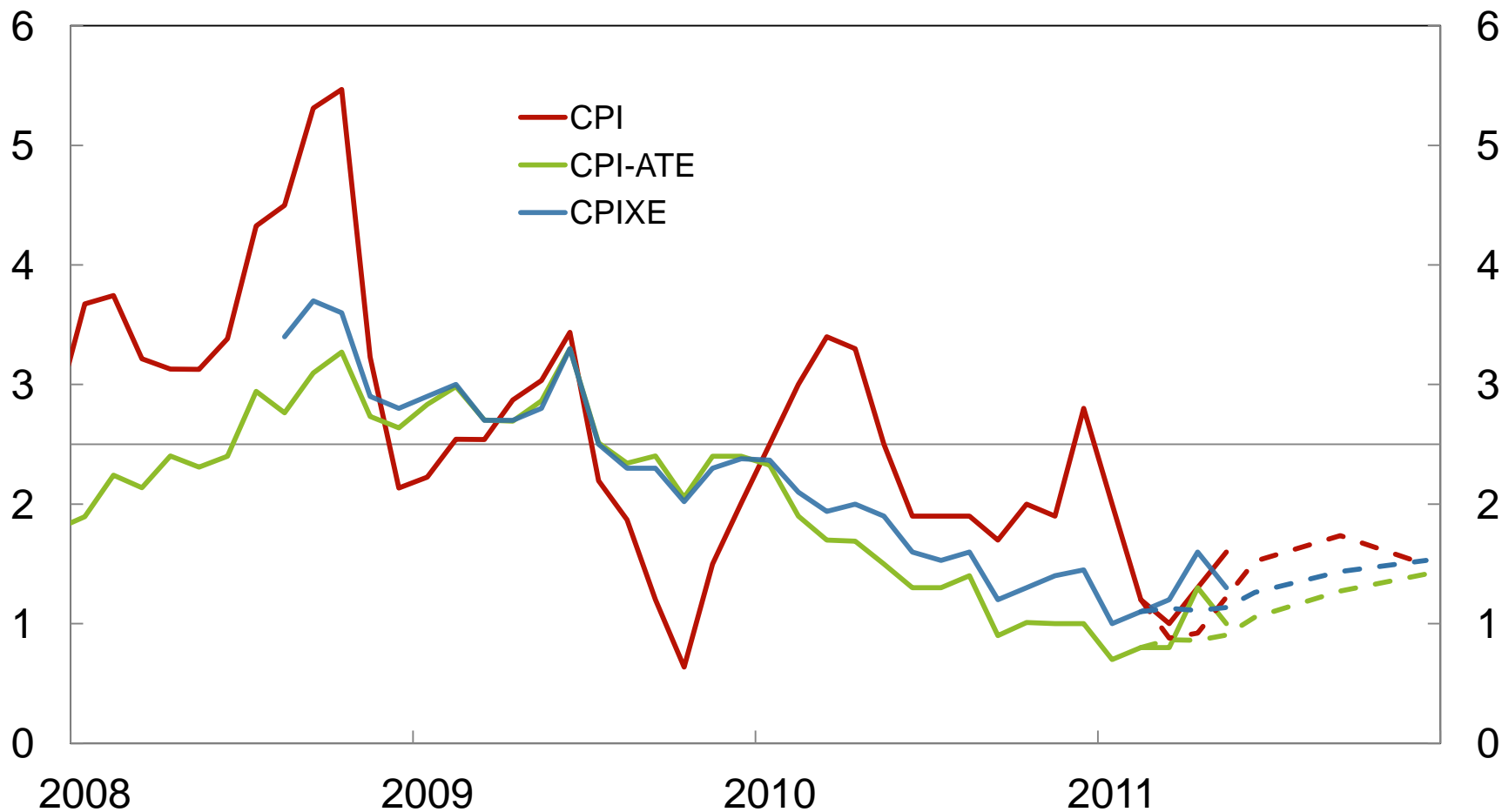
1) Including estimated cost of increase in number of vacation days and introduction of mandatory occupational pensions.

2) Projections for 2011 – 2014 (broken lines)

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

# CPI, CPI-ATE and CPIXE<sup>1)</sup>

12-month change. Per cent. January 2008 – December 2011<sup>2)</sup>



1) Real time figures

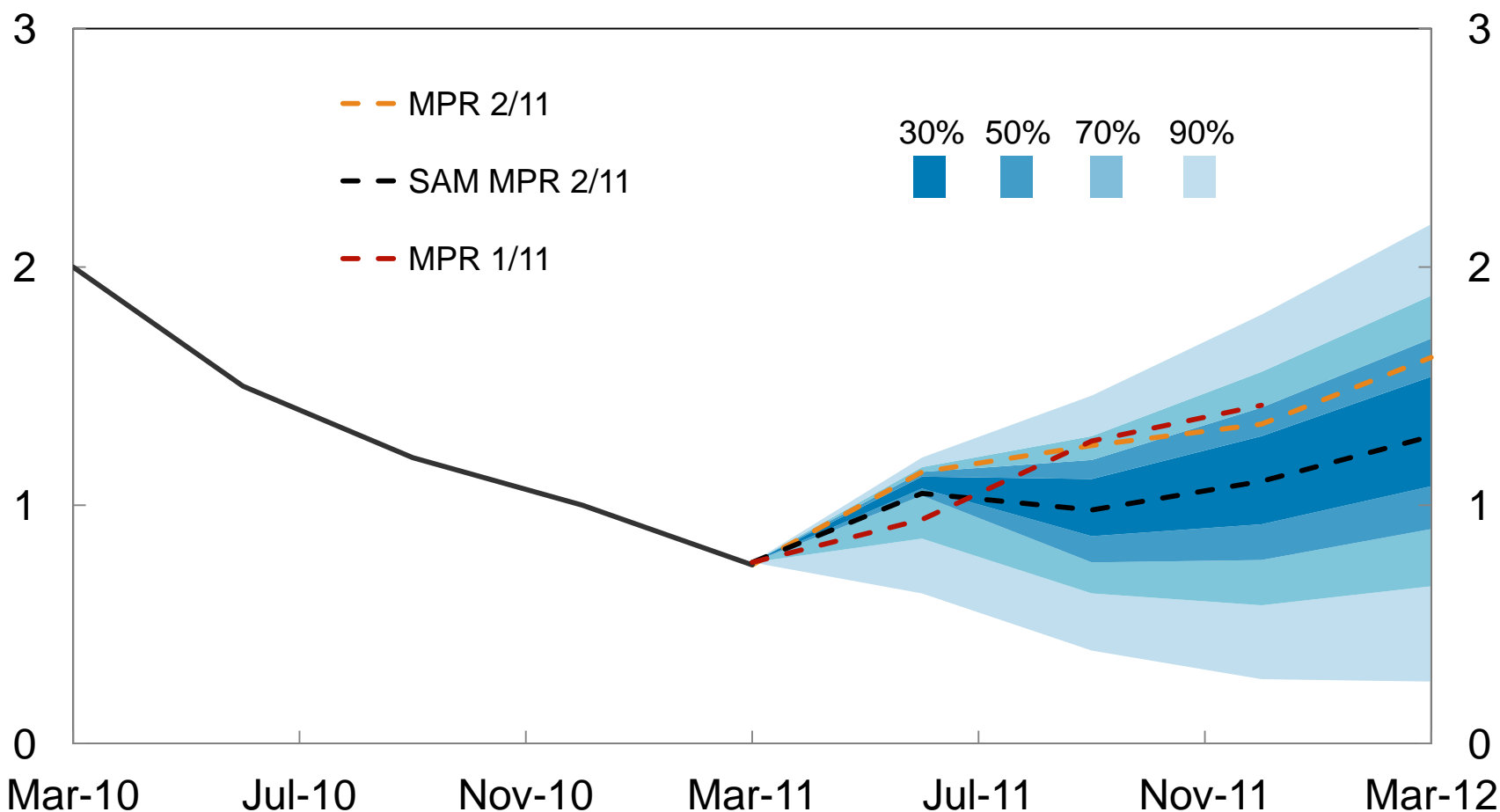
2) Broken lines show projections from MPR 1/11

Sources: Statistics Norway and Norges Bank

# CPI-ATE<sup>1)</sup>

Baseline scenario and projections from SAM<sup>2)</sup>

Four-quarter change. Per cent. 2010 Q1 – 2012 Q2



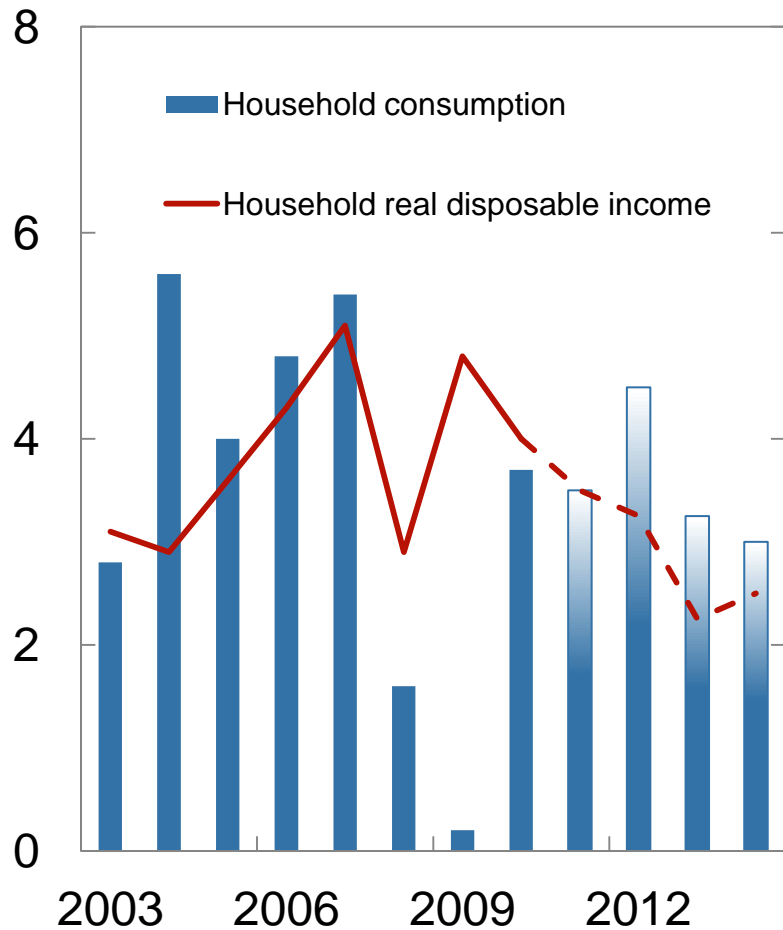
1) CPI adjusted for tax changes and excluding energy products

2) System for averaging models

Sources: Statistics Norway and Norges Bank

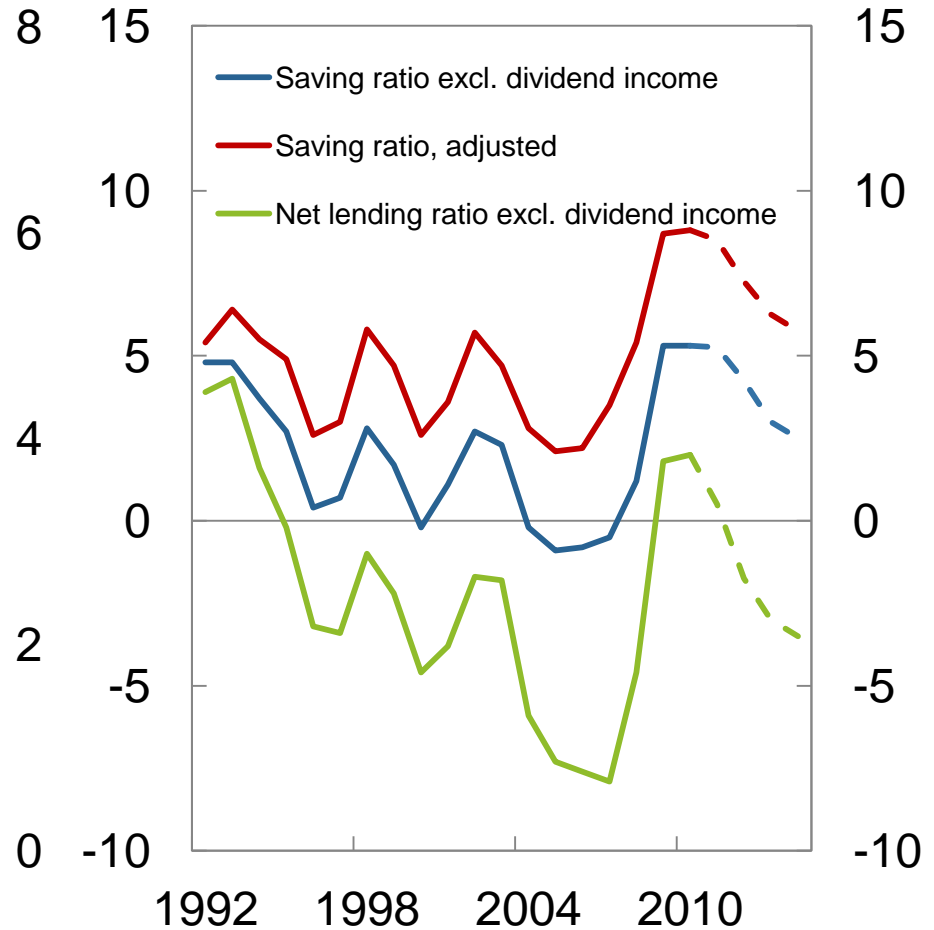
# Household consumption and real disposable income

Per cent. 2003 – 2014



# Household saving and net lending as share of disposable income. Per cent. 1992 – 2014

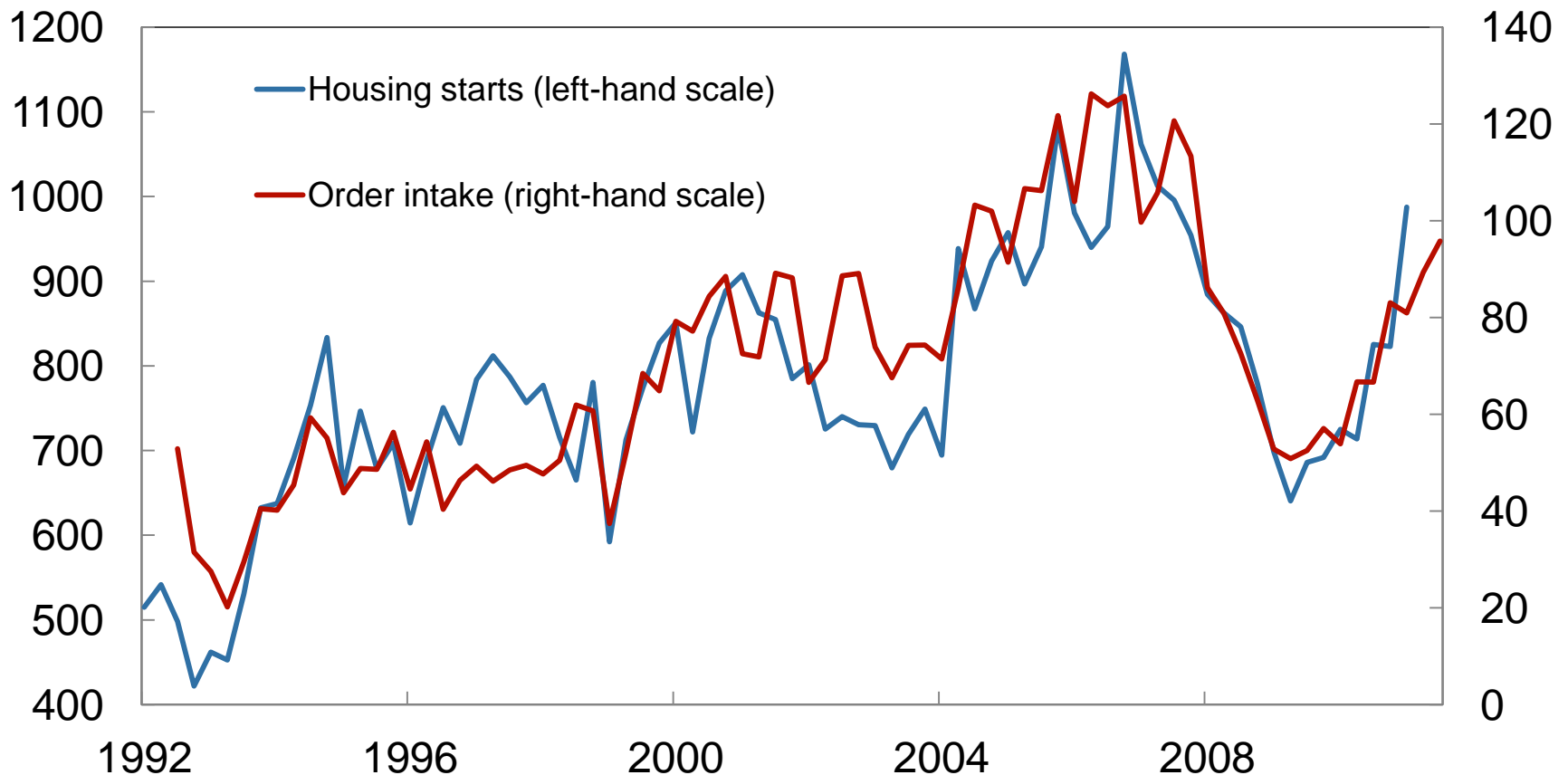
Per cent. 1992 – 2014



Sources: Statistics Norway and Norges Bank

# Housing starts<sup>1)</sup> and order intake for residential construction<sup>2)</sup>

1992 Q1 – 2011 Q1



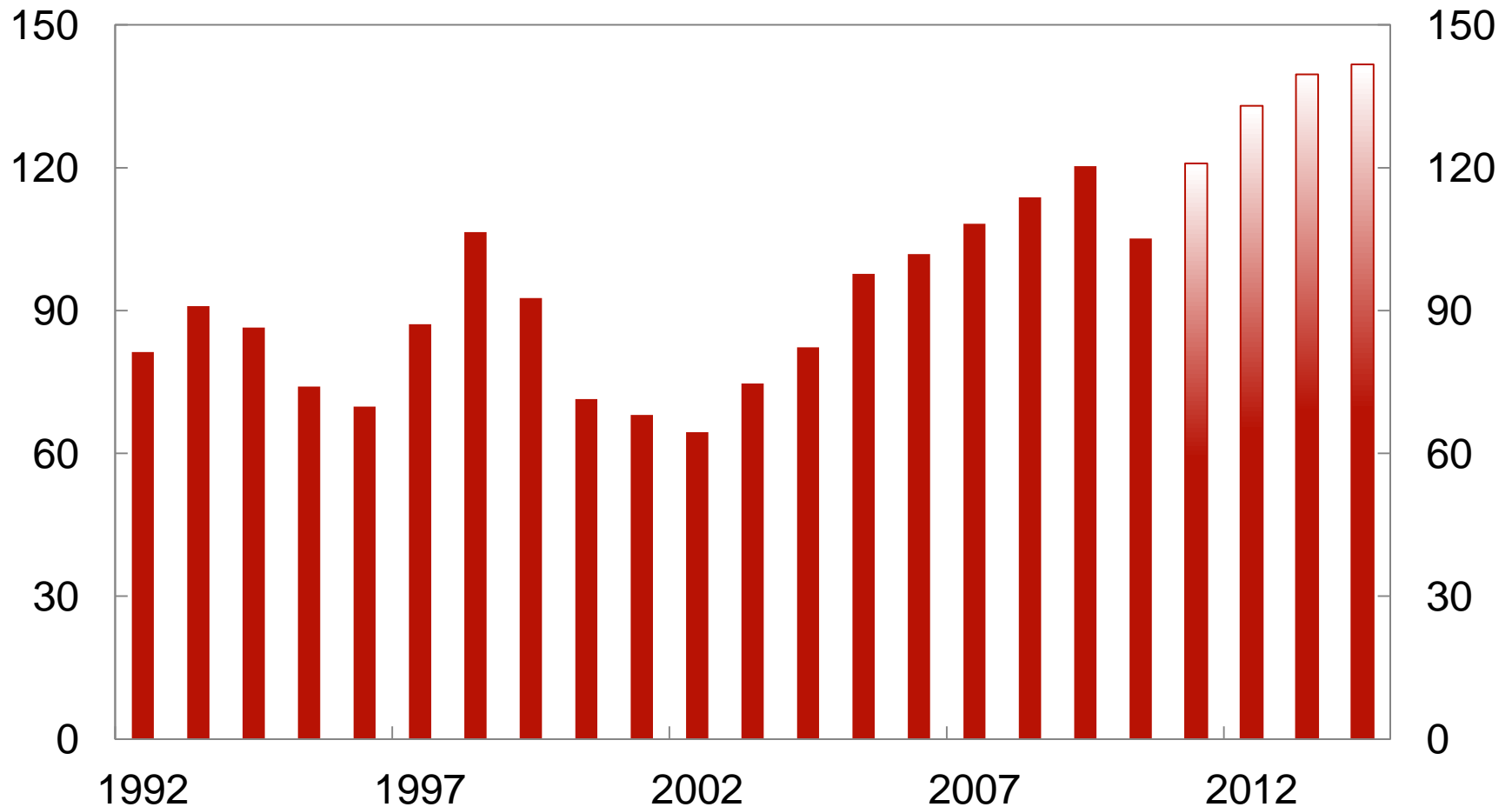
1) In 1000s of square metres. Seasonally adjusted

2) Value index deflated by the price index for housing investment in the national accounts. Deferred two quarters forward. 2007 = 100

Sources: Statistics Norway and Norges Bank

# Petroleum investment

Constant 2007 prices. In billions of NOK. 1992 – 2014<sup>1)</sup>

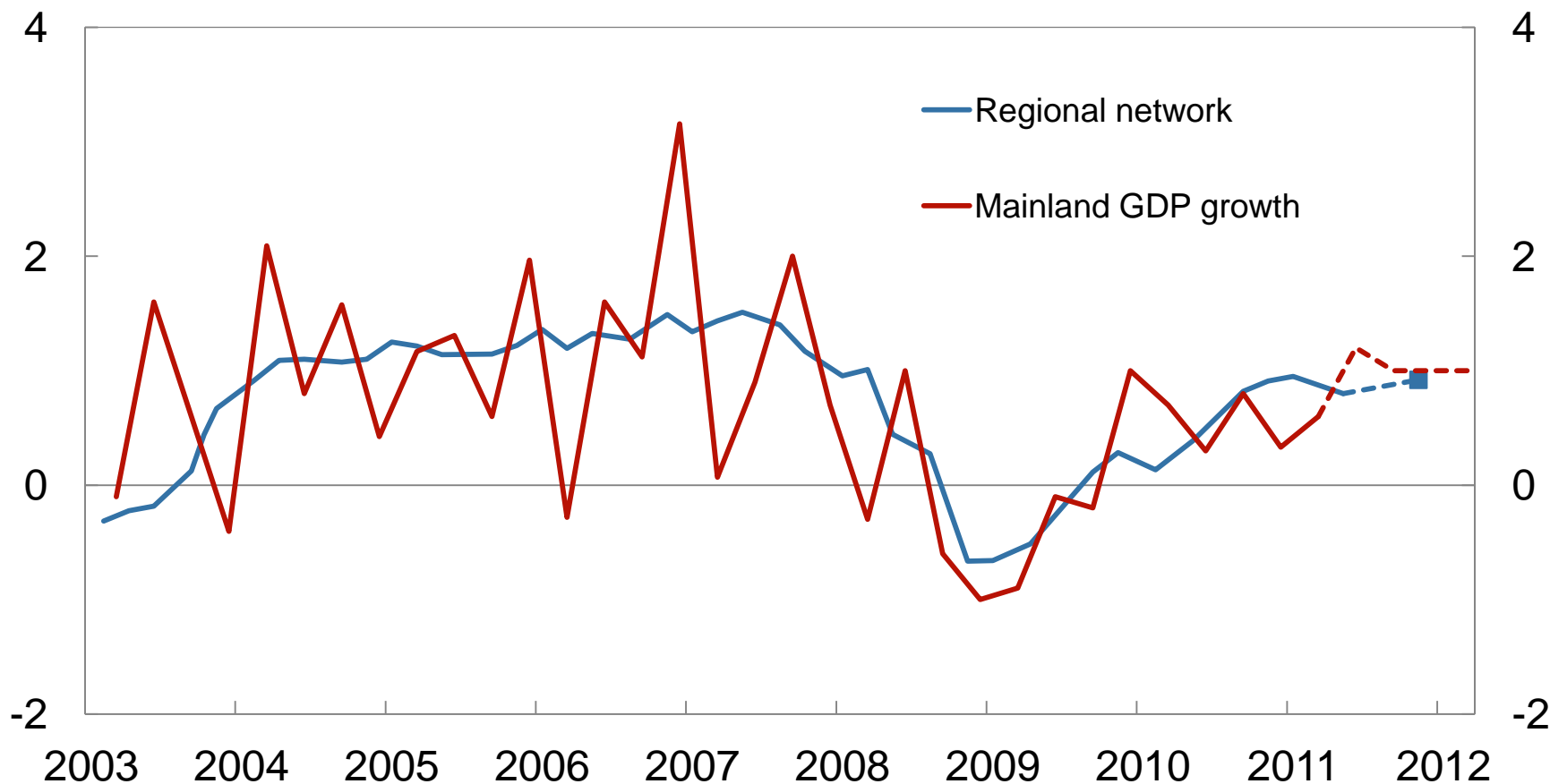


1) Projections for 2011–2014

Sources: Statistics Norway and Norges Bank

# GDP mainland Norway<sup>1)</sup> and Norges Bank's regional network indicator of change in production past three months and expected change in production next six months

Per cent. 2003 Q1 – 2012 Q2



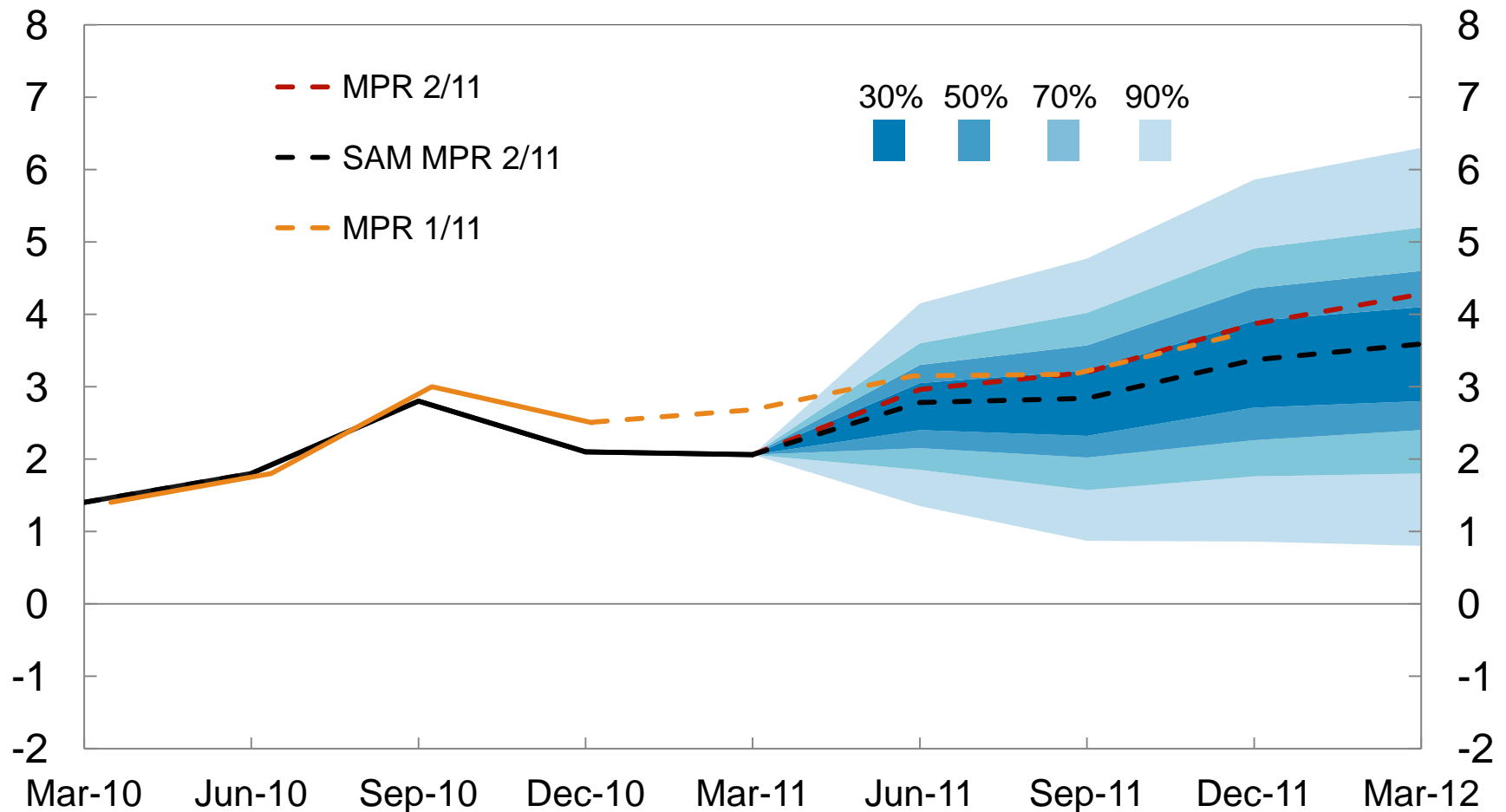
1) Seasonally adjusted quarterly change. Volume

2) Latest observation in the regional network is May 2011. Latest GDP observation is 2011 Q1, projections for 2011 Q2 – 2012 Q1 (broken line)

Sources: Statistics Norway and Norges Bank

# GDP mainland Norway

Baseline scenario and projections from SAM<sup>1)</sup>. Seasonally adjusted. Four-quarter change. Volume. Per cent. 2010 Q1 – 2012 Q1



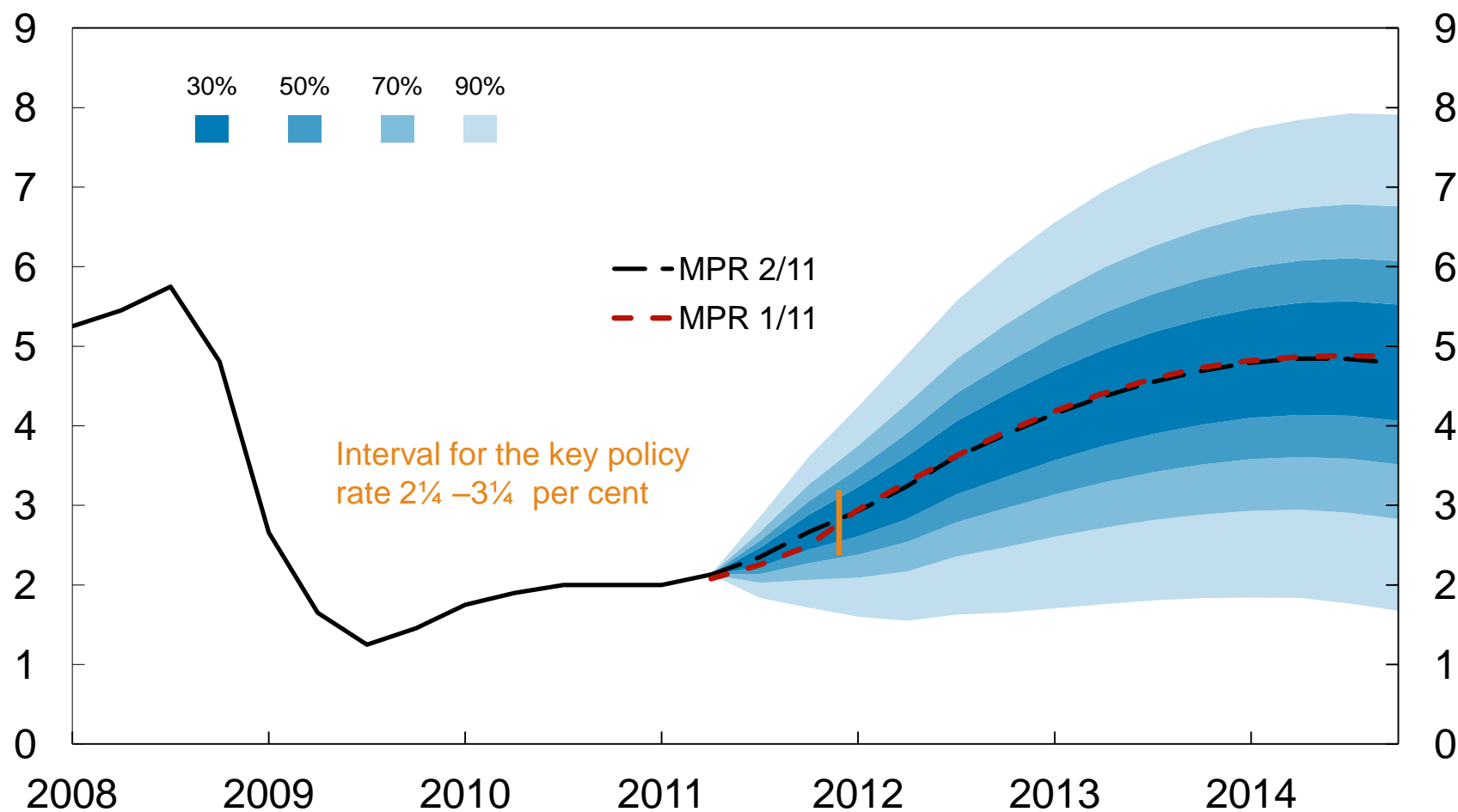
1) System for averaging models

Sources: Statistics Norway and Norges Bank



# Norges Bank's key policy rate

Per cent. 2008 Q1 – 2014 Q4<sup>1)</sup>

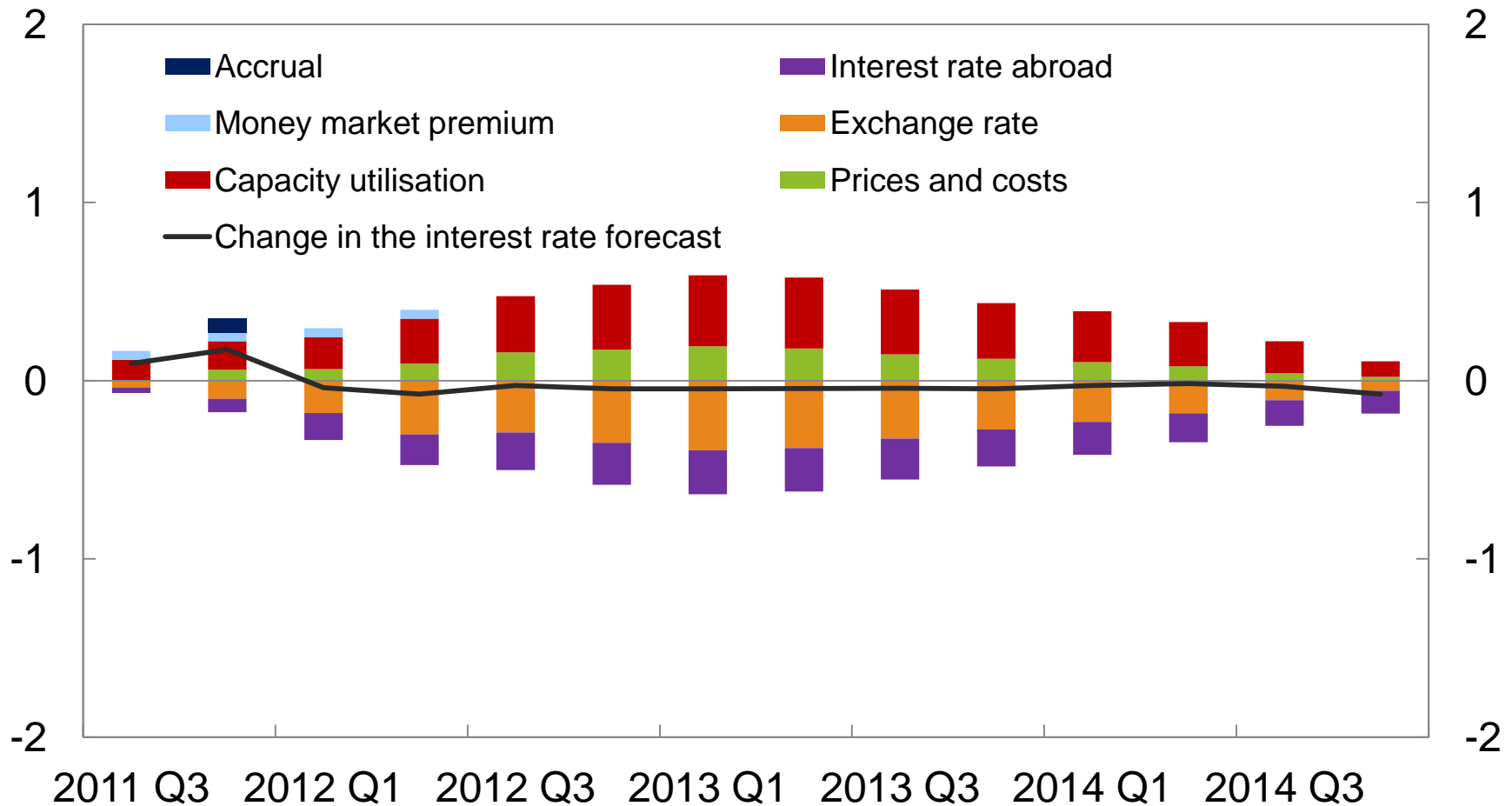


1) Fan chart from MPR 2/11

Source: Norges Bank

# Factors behind changes in the interest rate forecast since MPR 1/11

Accumulated contribution. Percentage points. 2011 Q3 – 2014 Q4



Source: Norges Bank