

Executive Board Meeting

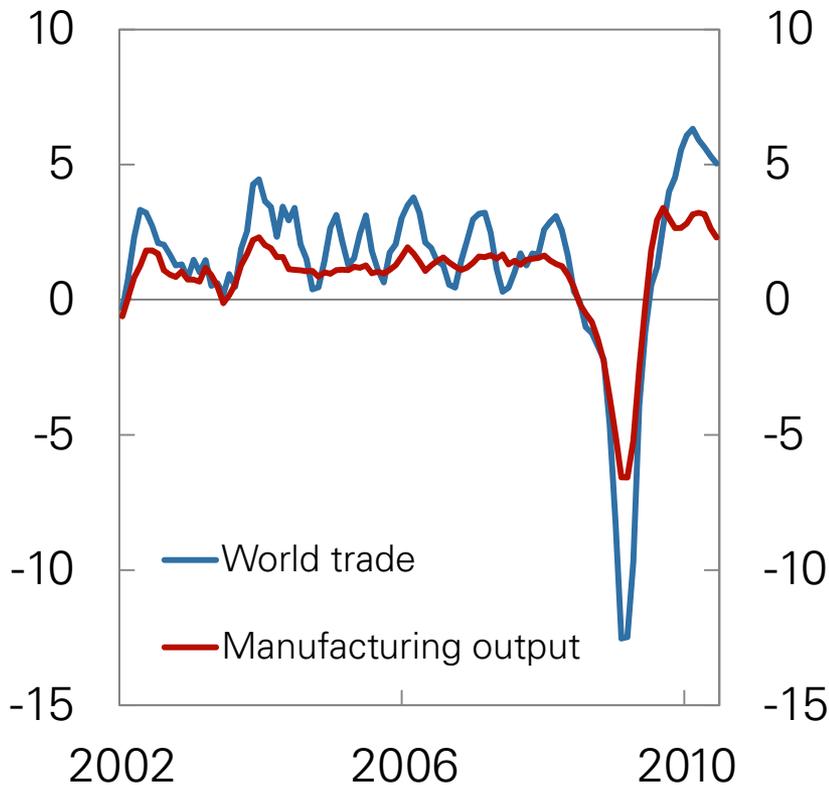
11 August 2010

World trade and global manufacturing output

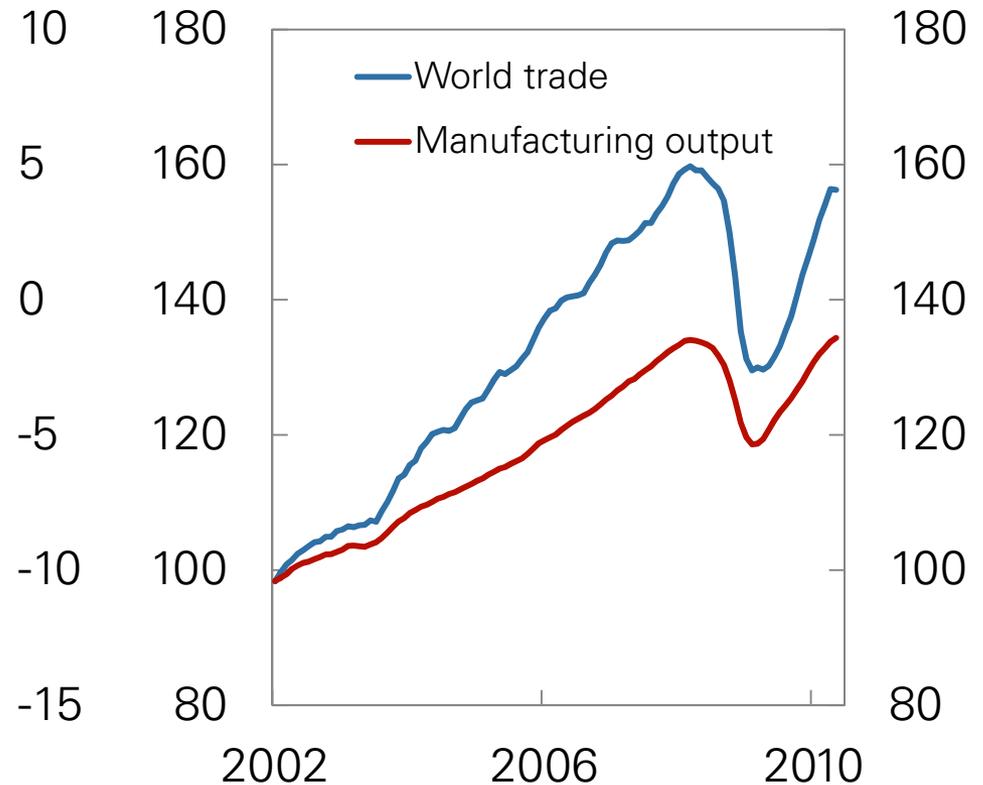
3-month moving average. Volume. Seasonally adjusted. Per cent.

January 2002 – May 2010

3-month growth

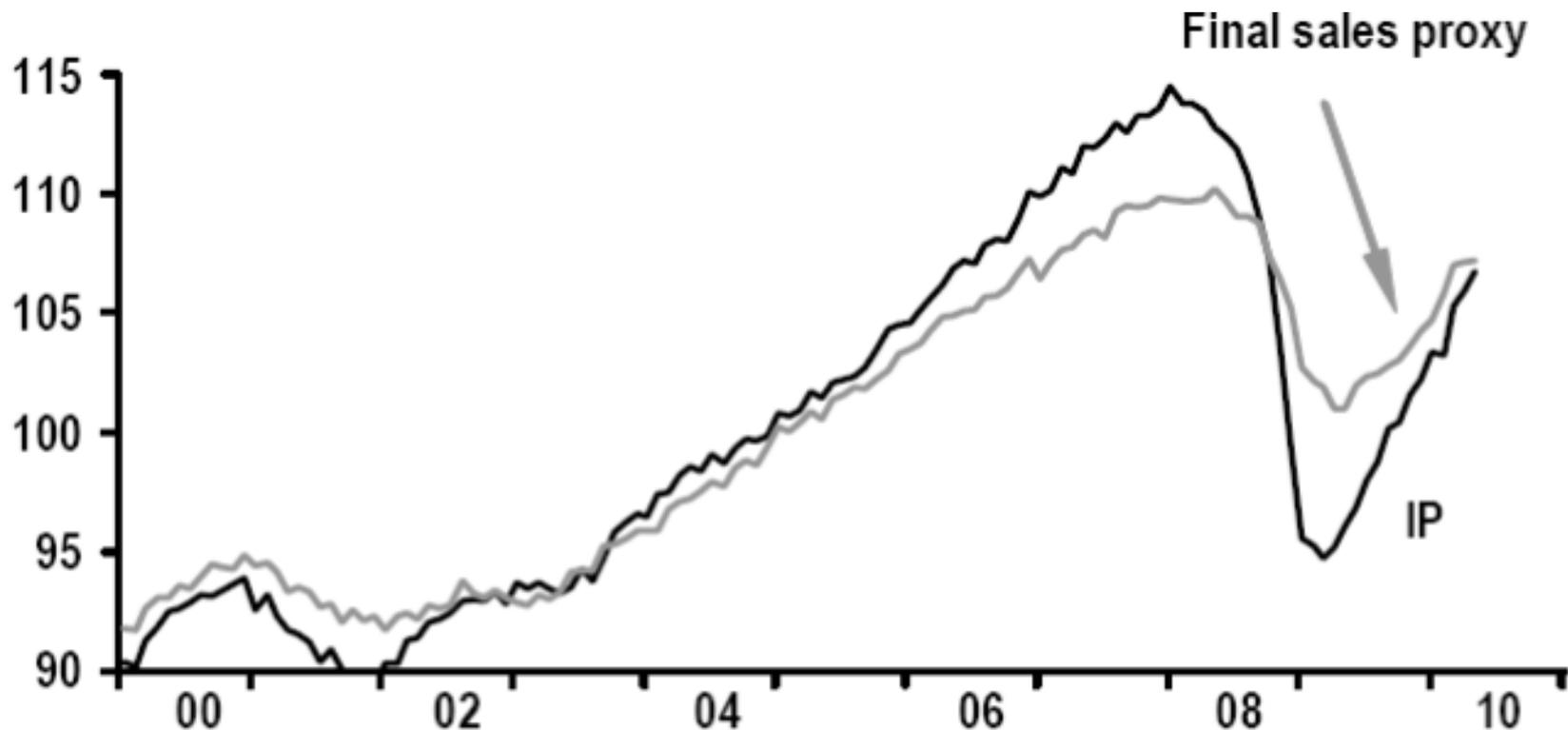


Index



Source: CPB Netherlands Bureau for Economic Policy Analysis

Global manufacturing output and demand Index. January 2000 – May 2010. Average = 100

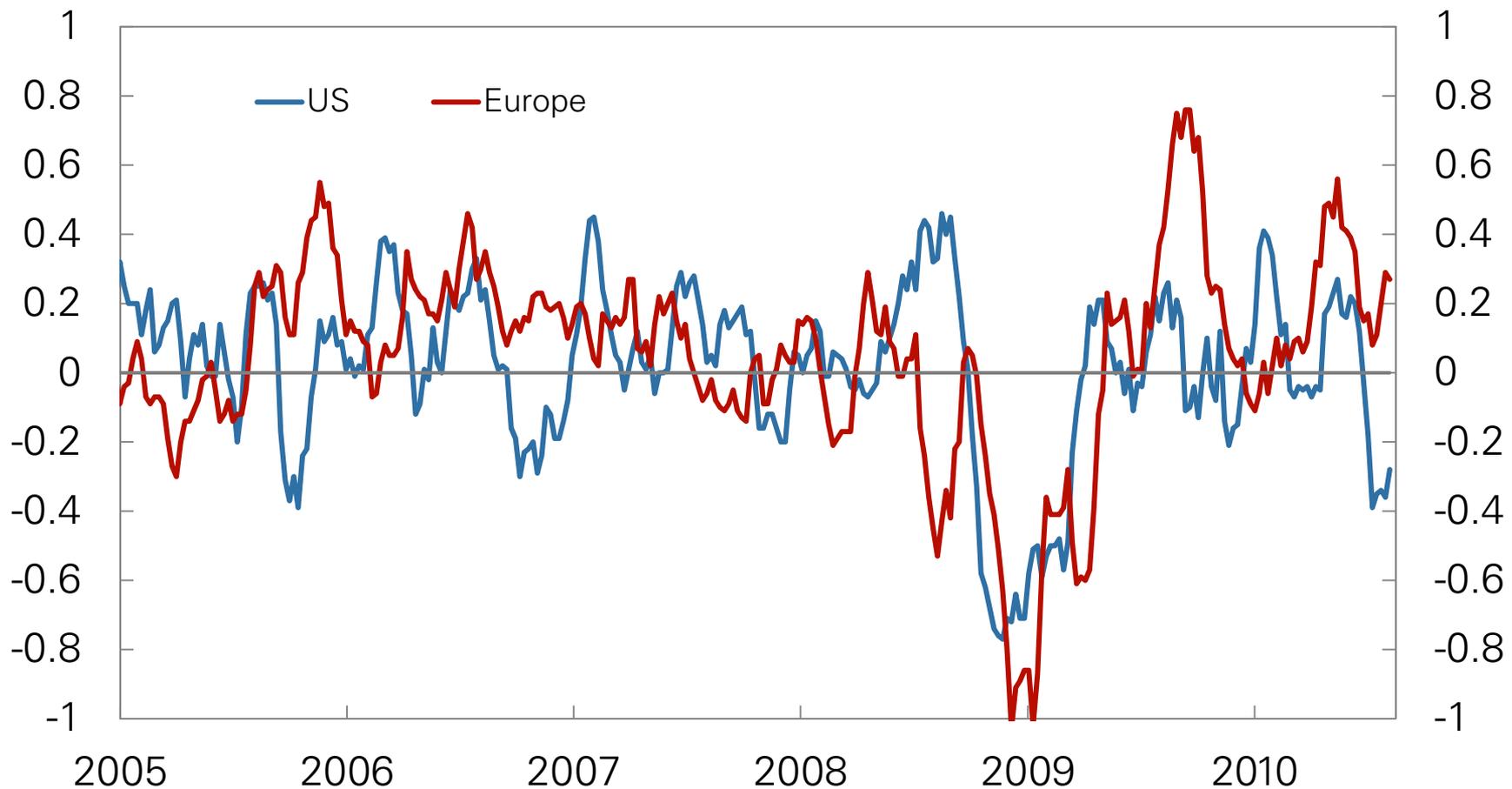


Source: JP Morgan

Macro pulse index

Actual key figures compared to expectations. Weekly figures.

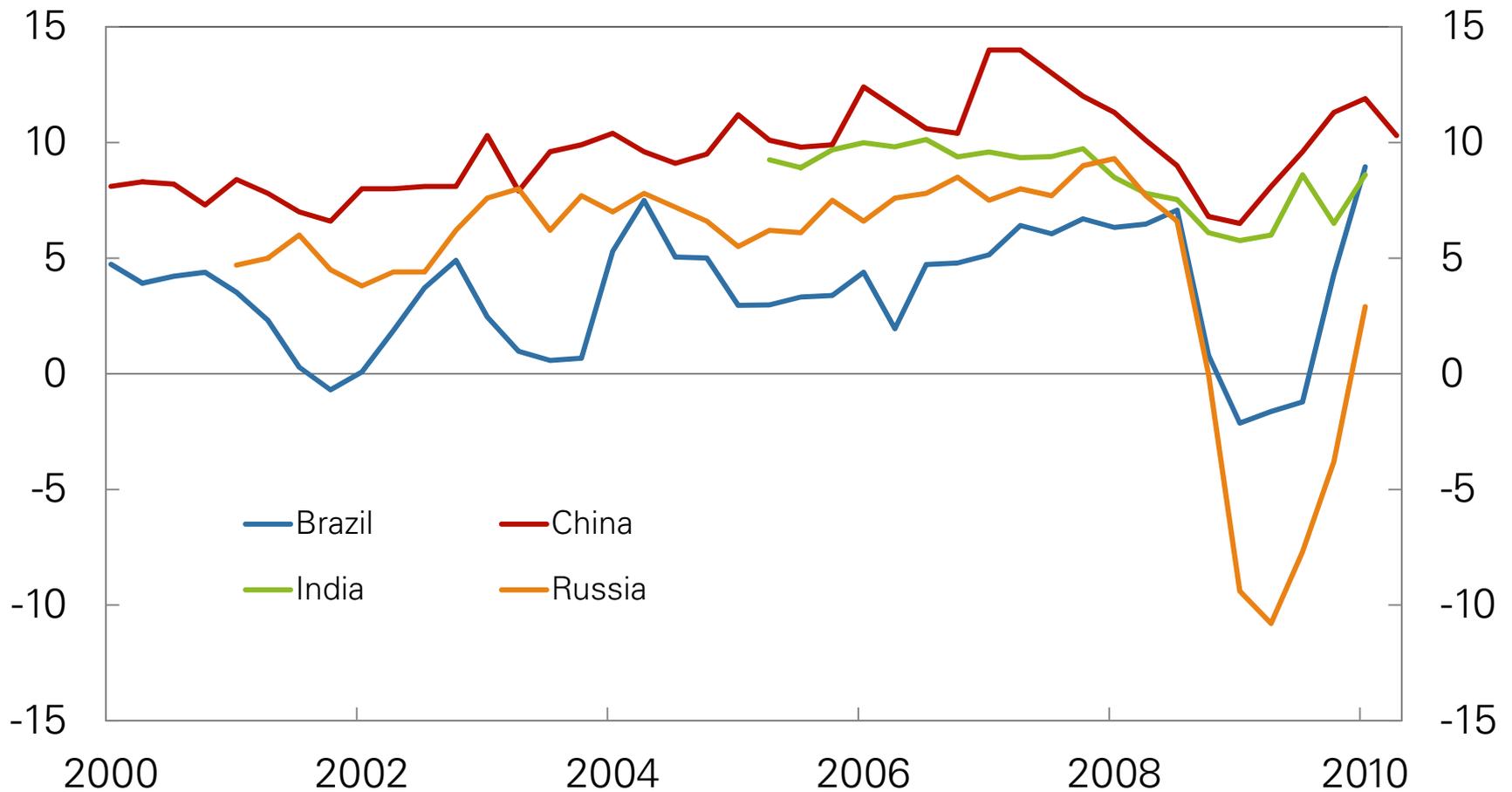
1 January 2005 – 6 August 2010



Sources: Westpac and Bloomberg

GDP – BRIC countries

Four-quarter change. Per cent. 2000 Q1 – 2010 Q2

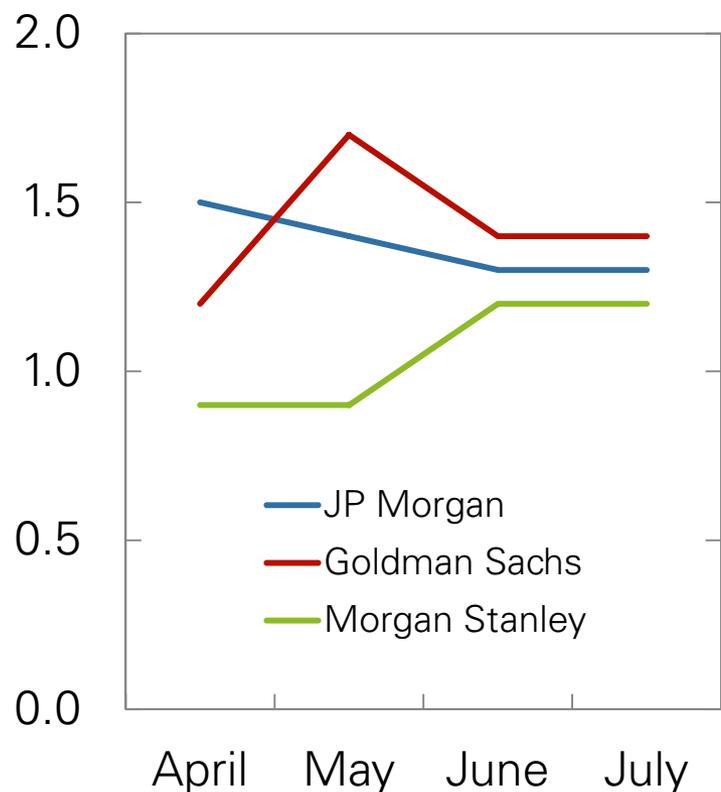


Source: Thomson Reuters

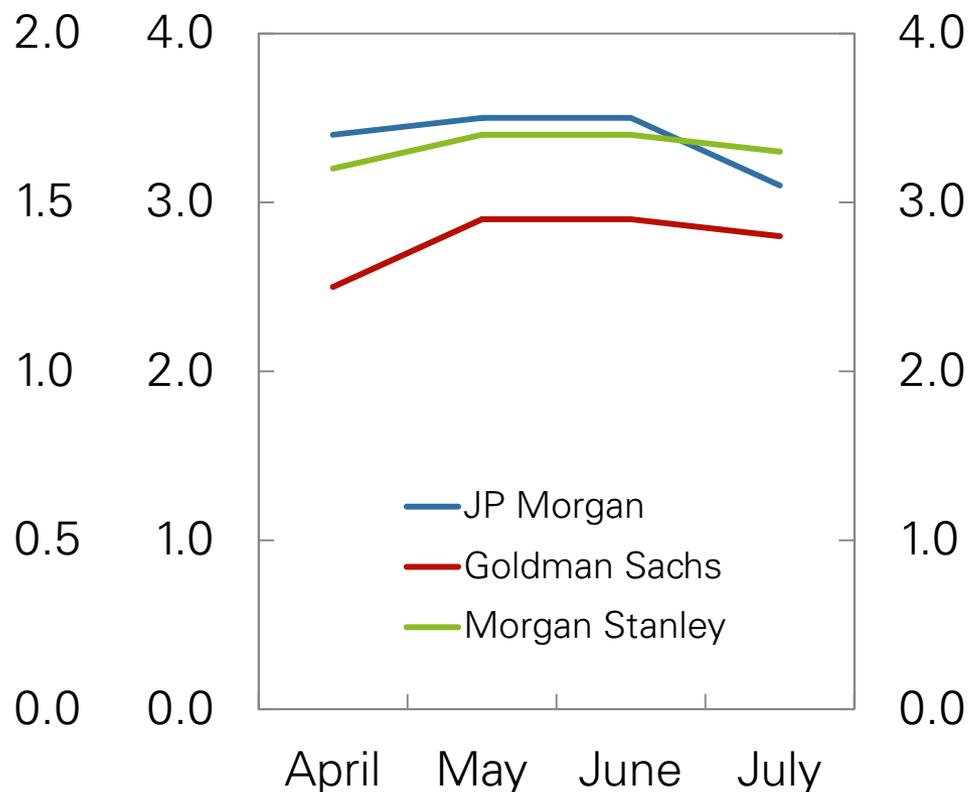
Growth projections for 2010

Investment banks at different points in time

Euro area



US

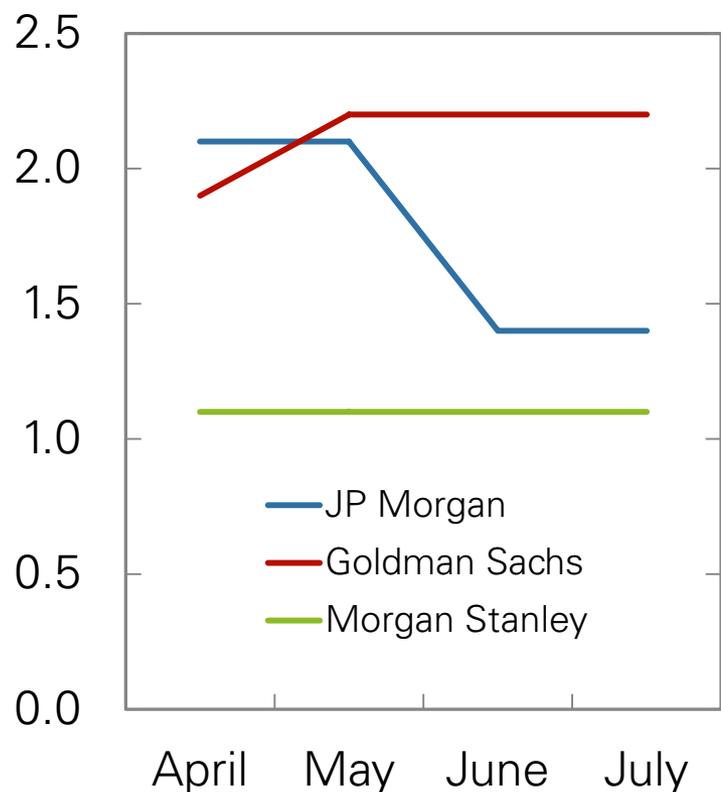


Source: Consensus Economics

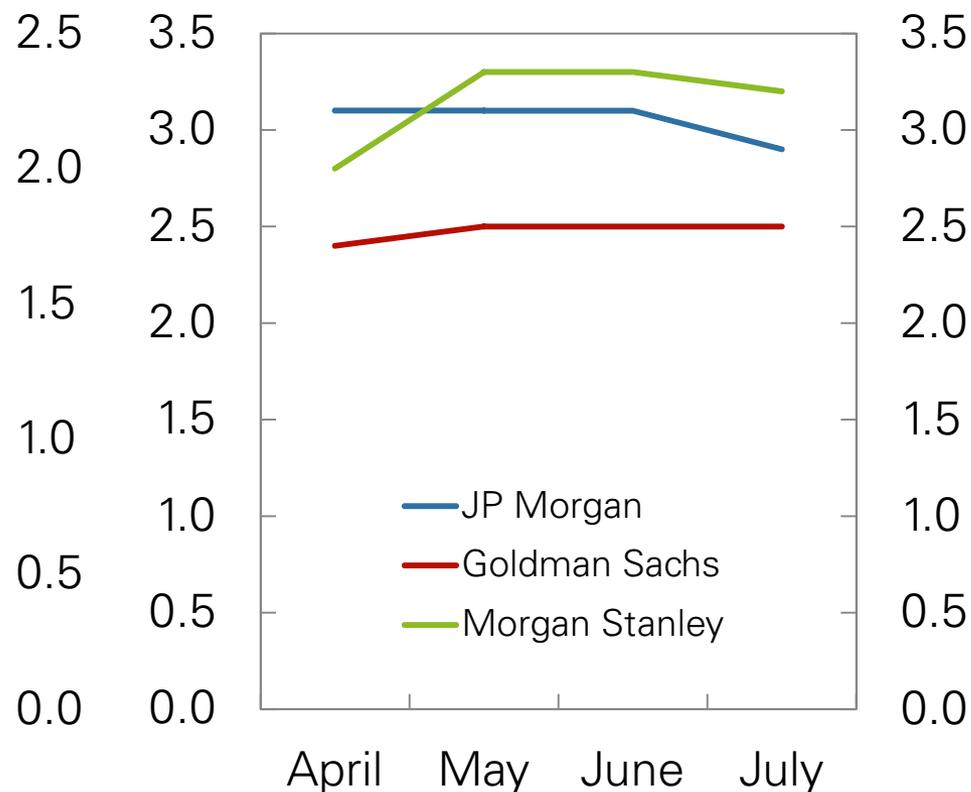
Growth projections for 2011

Investment banks at different points in time

Euro area



US

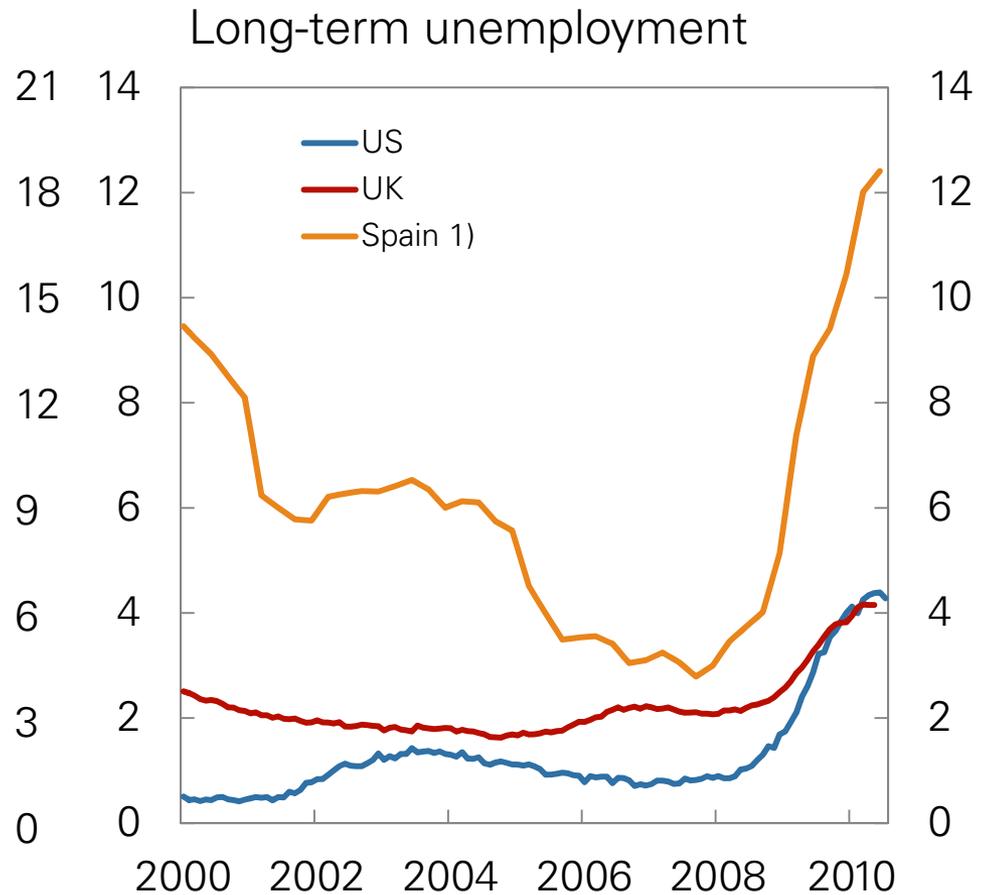
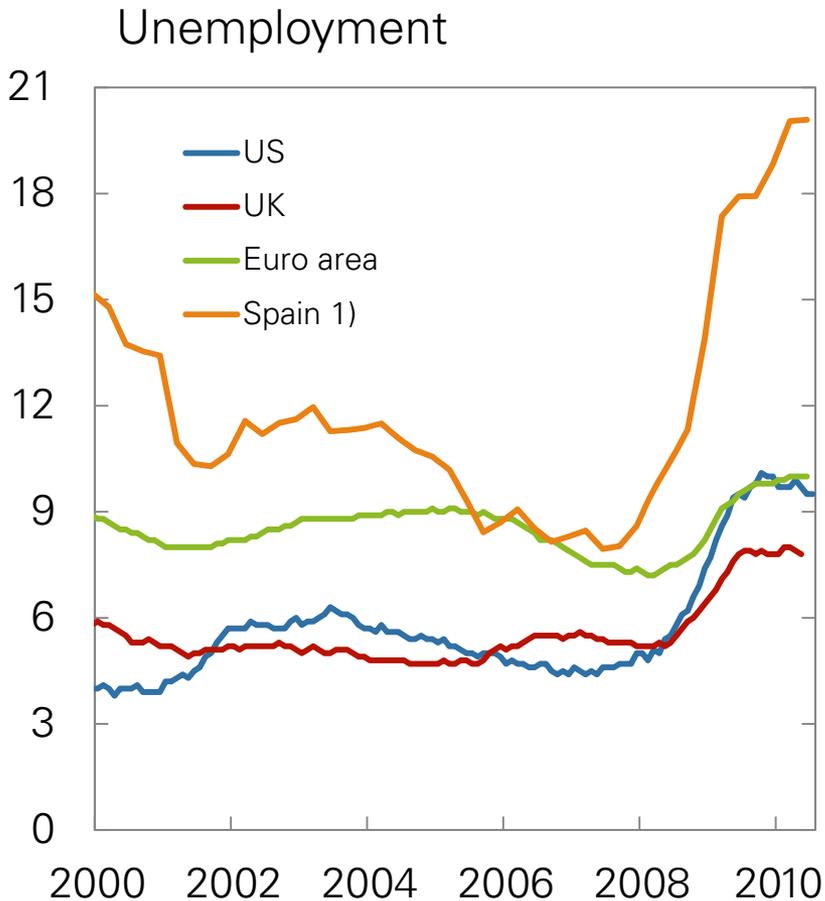


Source: Consensus Economics

Labour market

Percentage of labour force. Seasonally adjusted.

January 2000 – July 2010



1) Not seasonally adjusted

Source: Thomson Reuters

Fiscal tightening in OECD countries

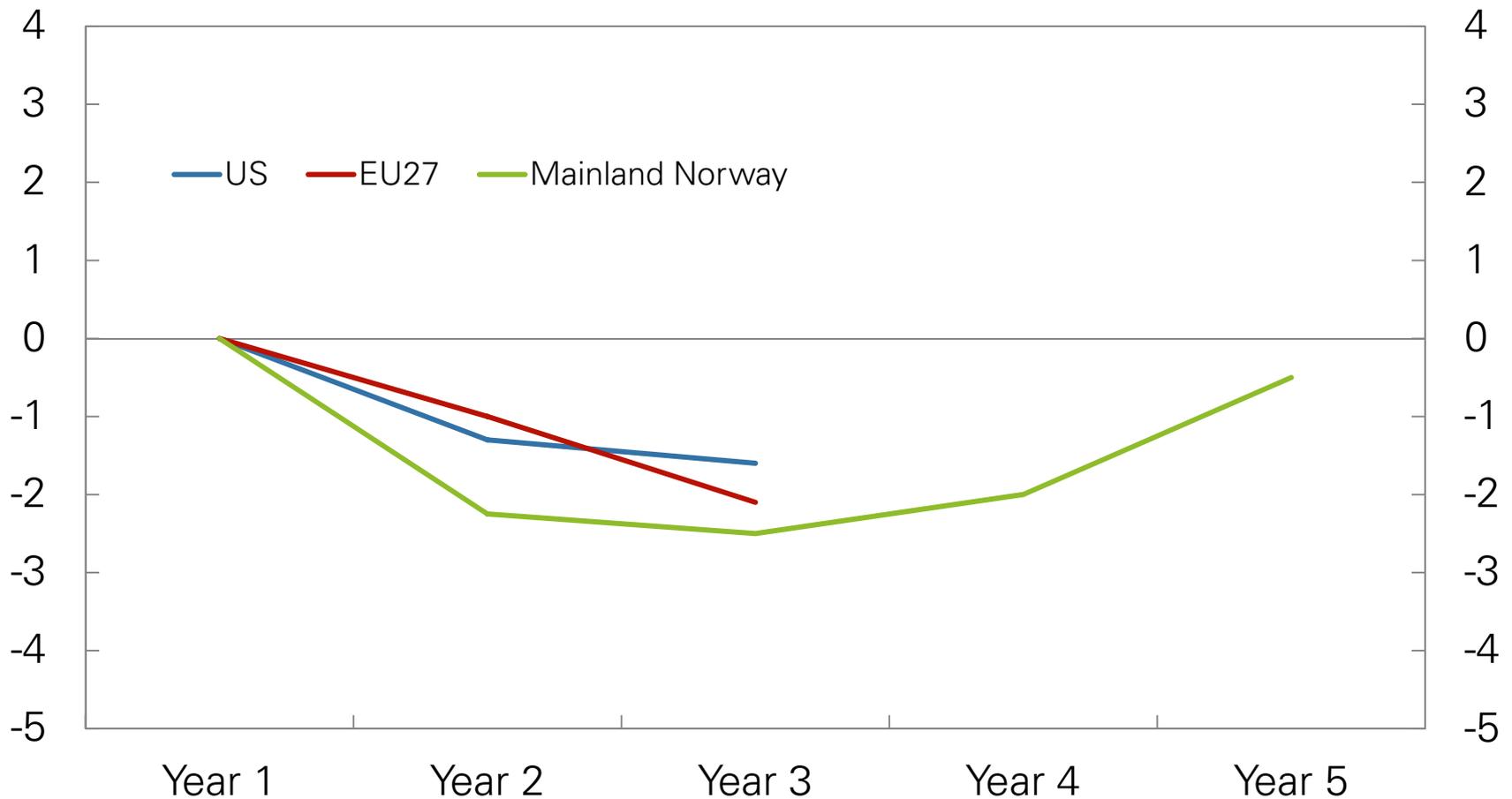
	Gross public debt*	General government fiscal balance*	Tightening * in 2010 and 2011
Greece	115.1	-13.6	11.5
Portugal	76.8	-9.4	3.3
Spain	53.2	-11.2	5.0
Italy	115.8	-5.3	1.7
Ireland	64.0	-14.3	2.1
France	77.6	-7.5	5.2 (2010-2013)
Germany	73.2	-3.3	1 (2011-2014)
EMU	78.7	-6.3	
US	83.2	-11.0	
UK (fiscal year 2008/2009)	71.4	-12.3	Approx. 8 (over the period to end-2014/2015)
Denmark	41.6	-2.7	1.5 (2013)

*) In percentage of GDP in 2009

Sources: Eurostat, OECD, national finance ministries and Financial Times

Stress test scenarios

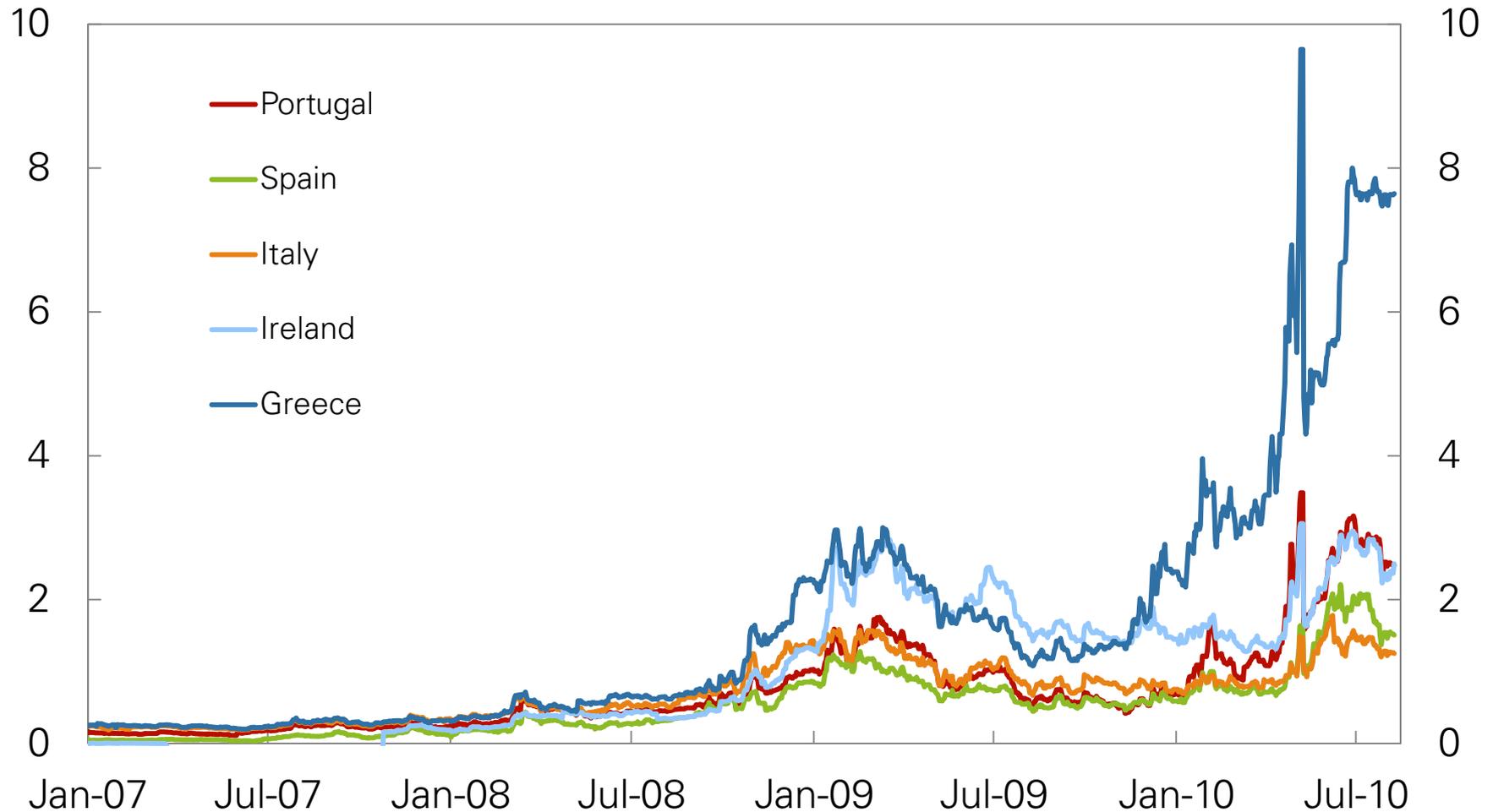
Difference in GDP growth between the baseline scenario and the stress scenario in the EU stress test, the US stress test and Norges Bank's stress test from Financial Stability Report 1/2010. Percentage points



Sources: CEBS, Federal Reserve and Norges Bank

Yield spreads against German 10-year government bonds

Percentage points. 1 January 2007 – 9 August 2010



Source: Bloomberg

International stock prices

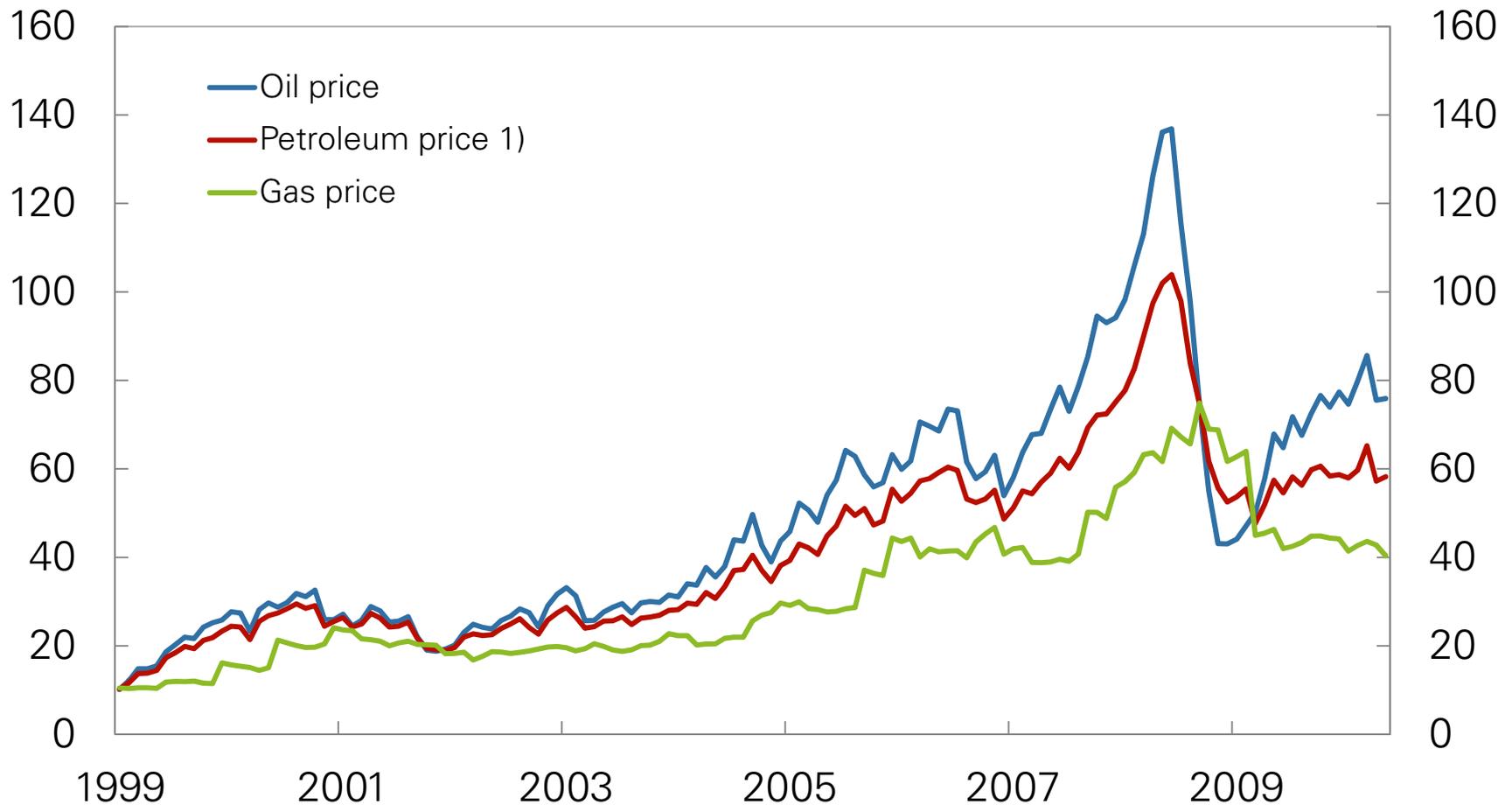
Total yield. Index. 2 January 2007 = 100. 2 January 2007 – 9 August 2010



Source: Thomson Reuters

Prices for Norwegian oil, gas and petroleum exports

USD/barrel. February 1999 – June 2010

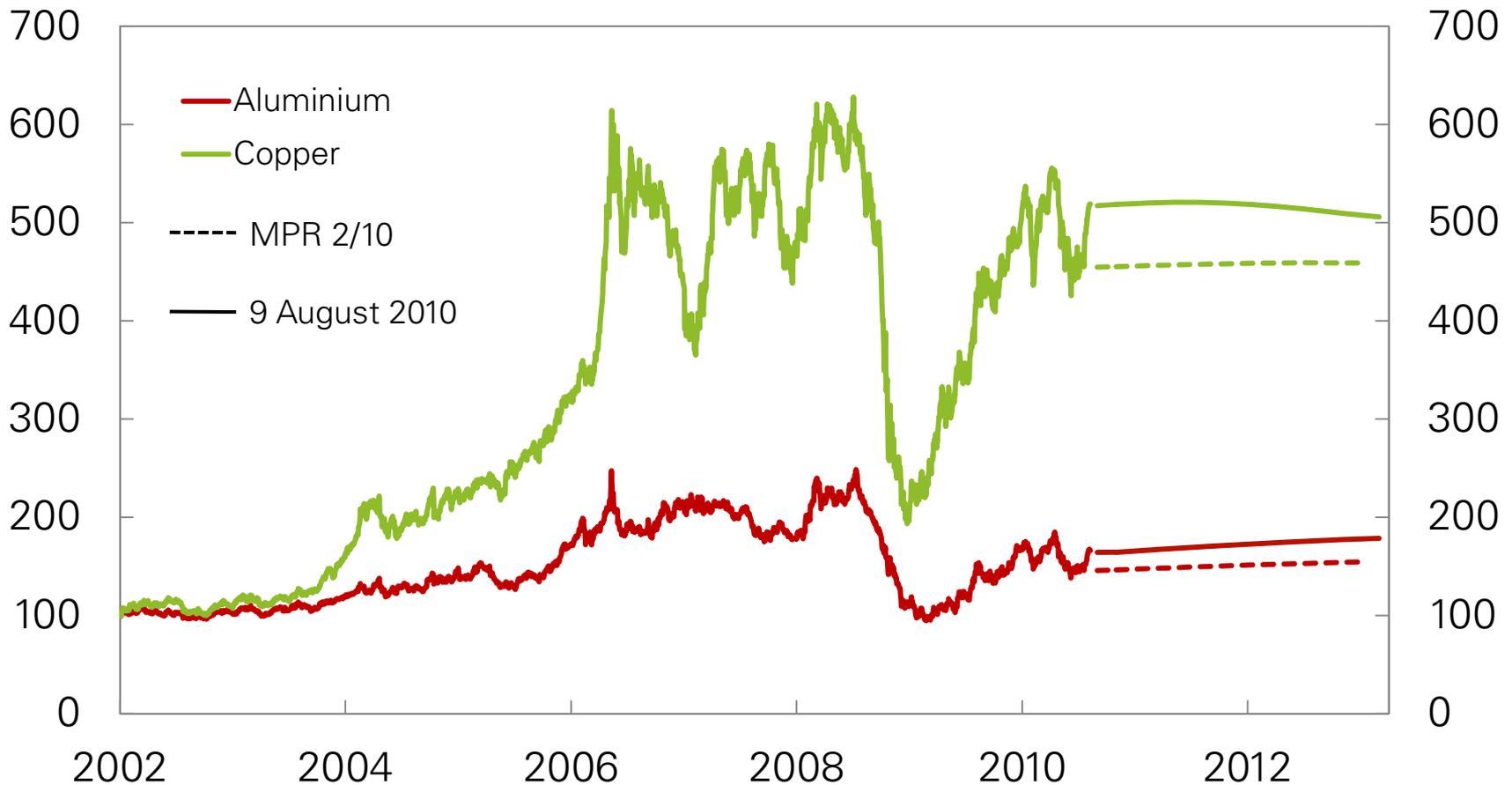


1) Weighted average of Norwegian crude oil and gas export prices Sources: Thomson Reuters, Statistics Norway and Norges Bank

Industrial metal prices

USD. Index. 2 January 2002 = 100. January 2002 – August 2010

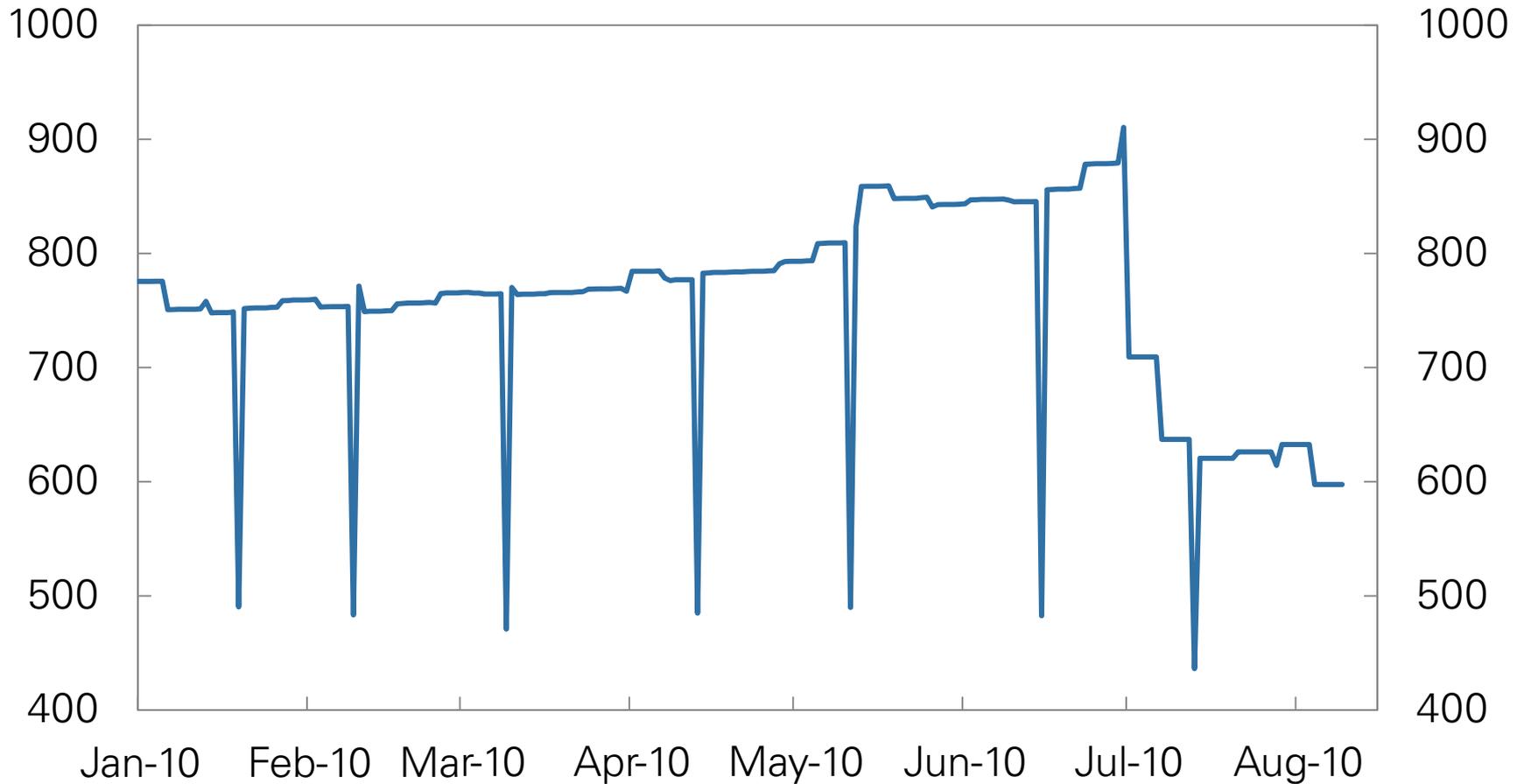
Forward rates September 2010 – March 2013



Sources: Thomson Reuters and Norges Bank

Outstanding loans from the European Central Bank

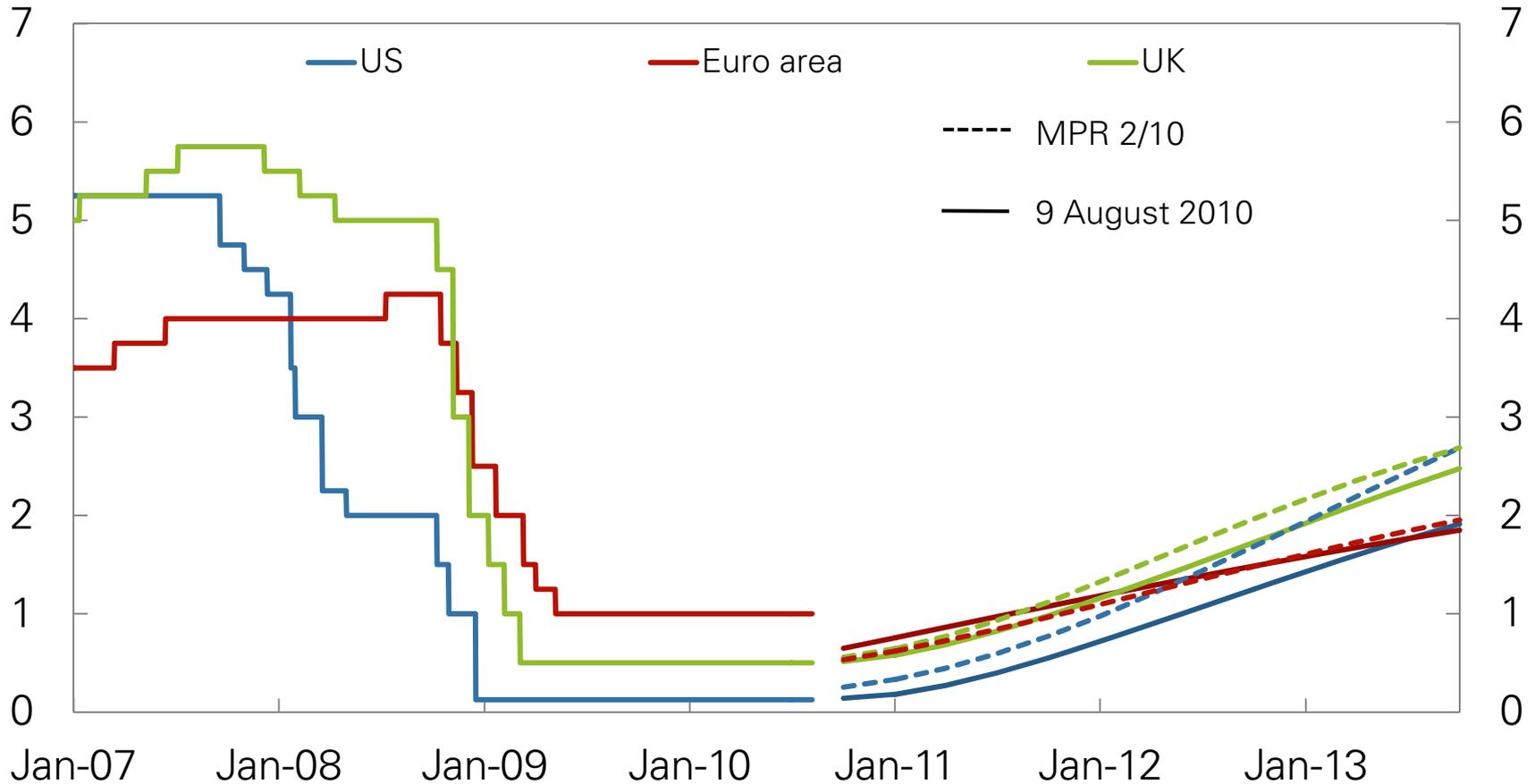
In billions of EUR. 1 January 2010 – 9 August 2010



Source: Bloomberg

Key rates and estimated forward rates as at 23 June 2010 and 9 August 2010¹⁾

Per cent. 1 January 2007 – 31 December 2013²⁾



1) Broken lines show estimated forward rates as at 23 June 2010. Thin lines show forward rates as at 9 August 2010.

Forward rates are based on Overnight Indexed Swap (OIS) interest rates

2) Daily figures from 1 January 2007 and quarterly figures as at 9 August 2010

Sources: Bloomberg and Norges Bank

Import-weighted exchange rate (I-44)

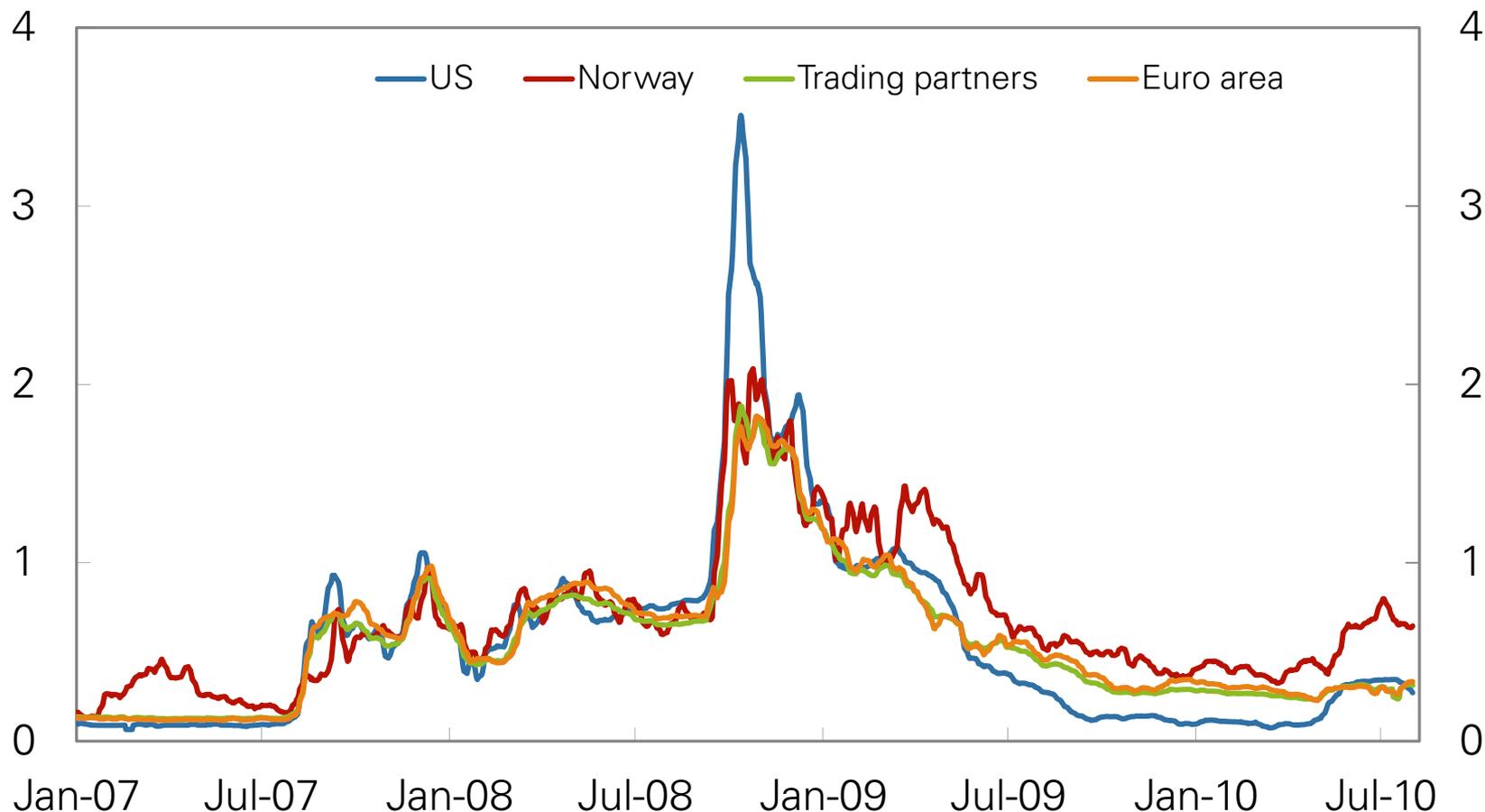
1 January 2007 – 9 August 2010



Source: 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 – 9 August 2010

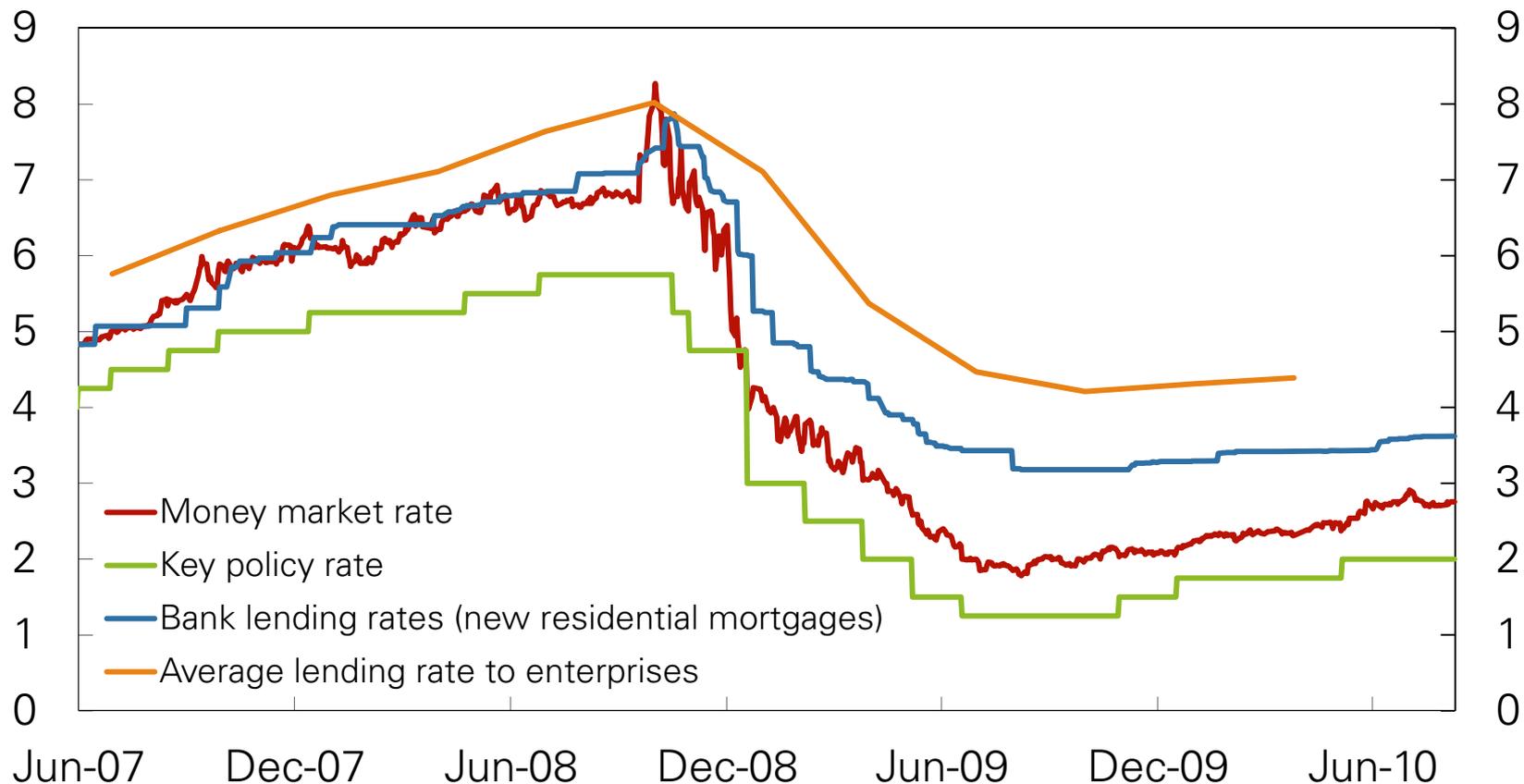


1) Expected key rates are derived from Overnight Indexed Swap (OIS) rates. Norges Bank's projections for market key rate expectations are used for Norway

Sources: Bloomberg, Thomson Reuters and Norges Bank

Key policy rate, money market rate¹⁾, weighted bank lending rates on new loans²⁾ and average lending rates to enterprises³⁾

Percentage points. 1 June 2007 – 9 August 2010



1) 3-month NIBOR (effective)

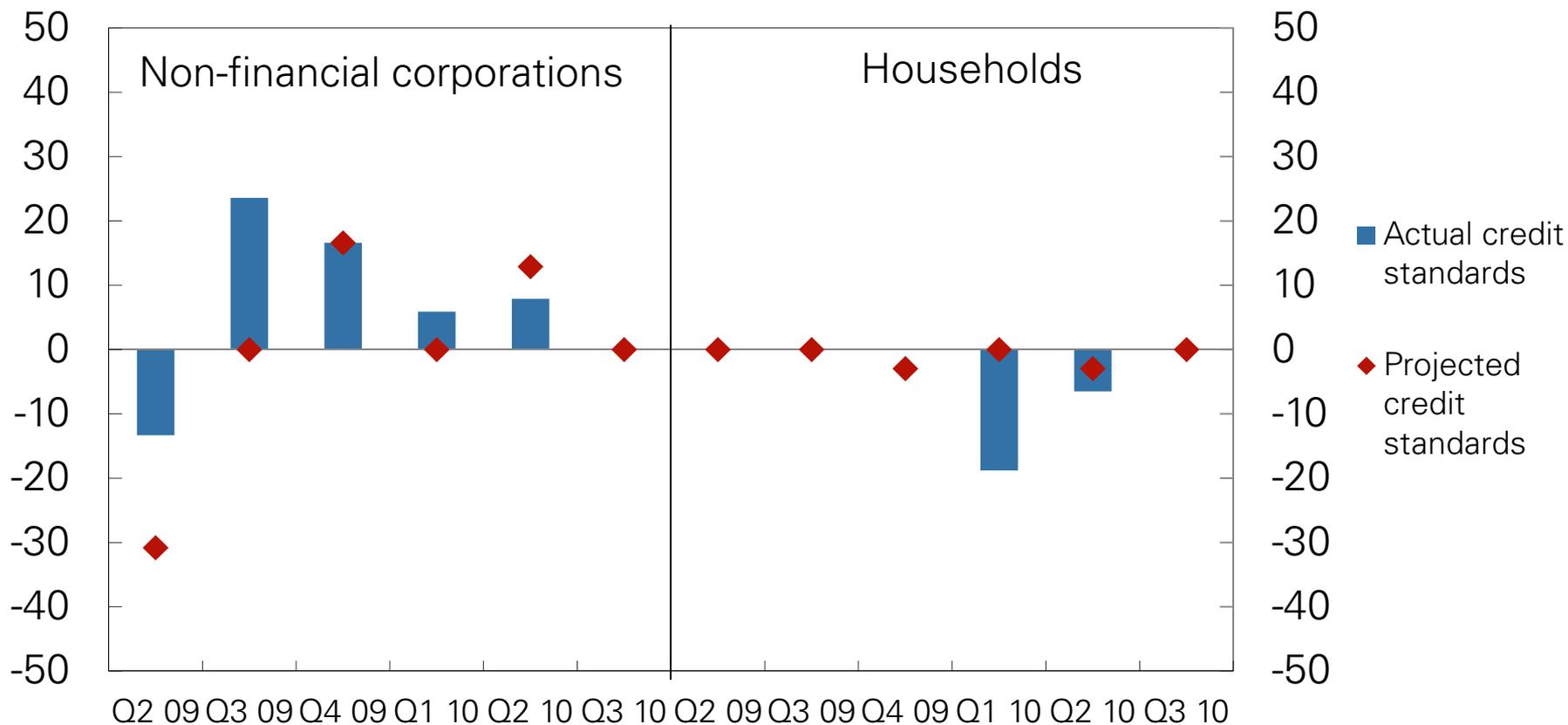
2) Interest rate on new residential mortgages of NOK 1m within 60% of purchase price with variable interest rate. Figures for the 20 largest banks, weighted according to market share

3) Non-financial corporations. 2007 Q2 – 2010 Q1

Sources: Norsk familieøkonomi, Statistics Norway and Norges Bank

Changes in banks' credit standards

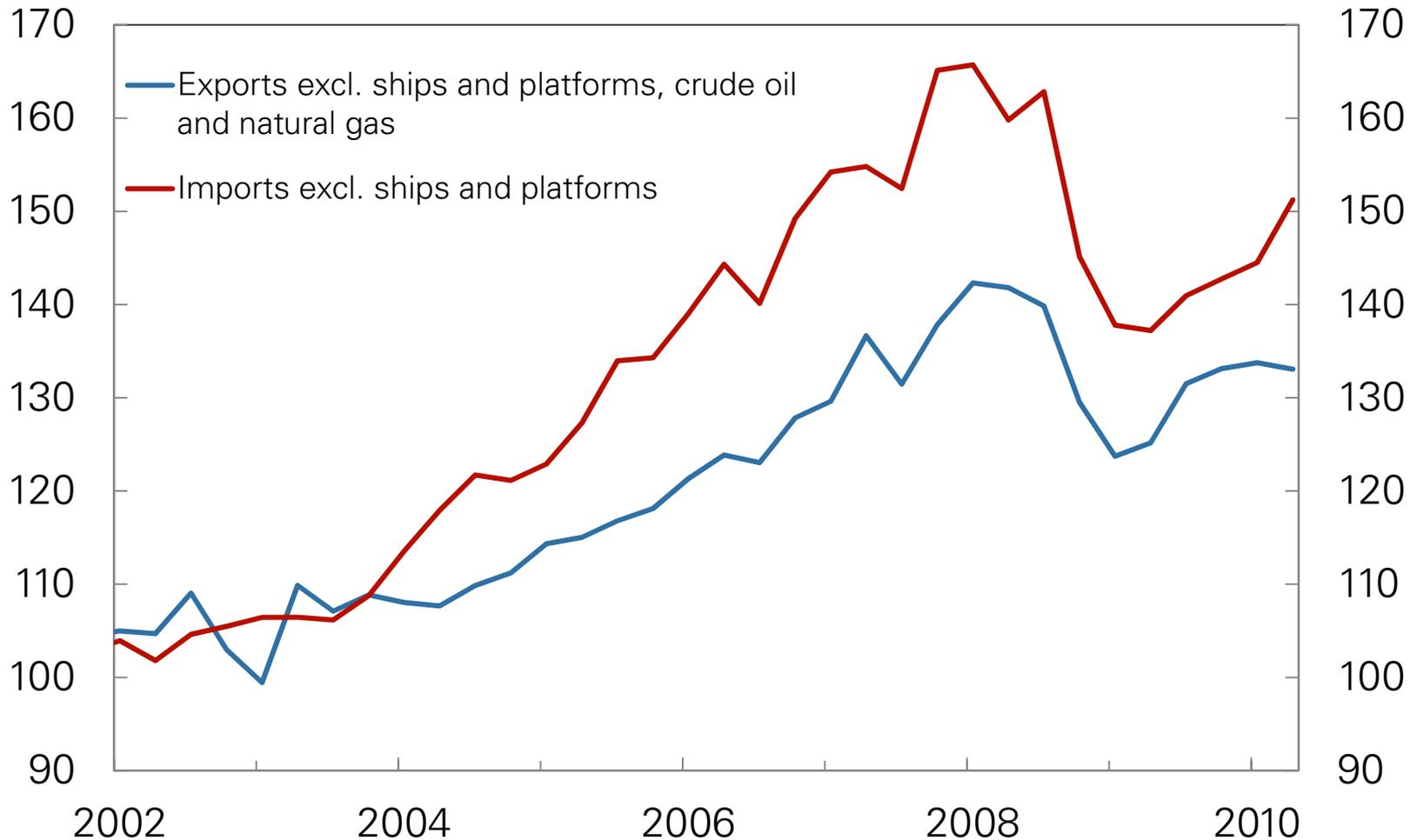
2009 Q2 – 2010 Q3



Source: Norges Bank

Exports and imports of traditional goods

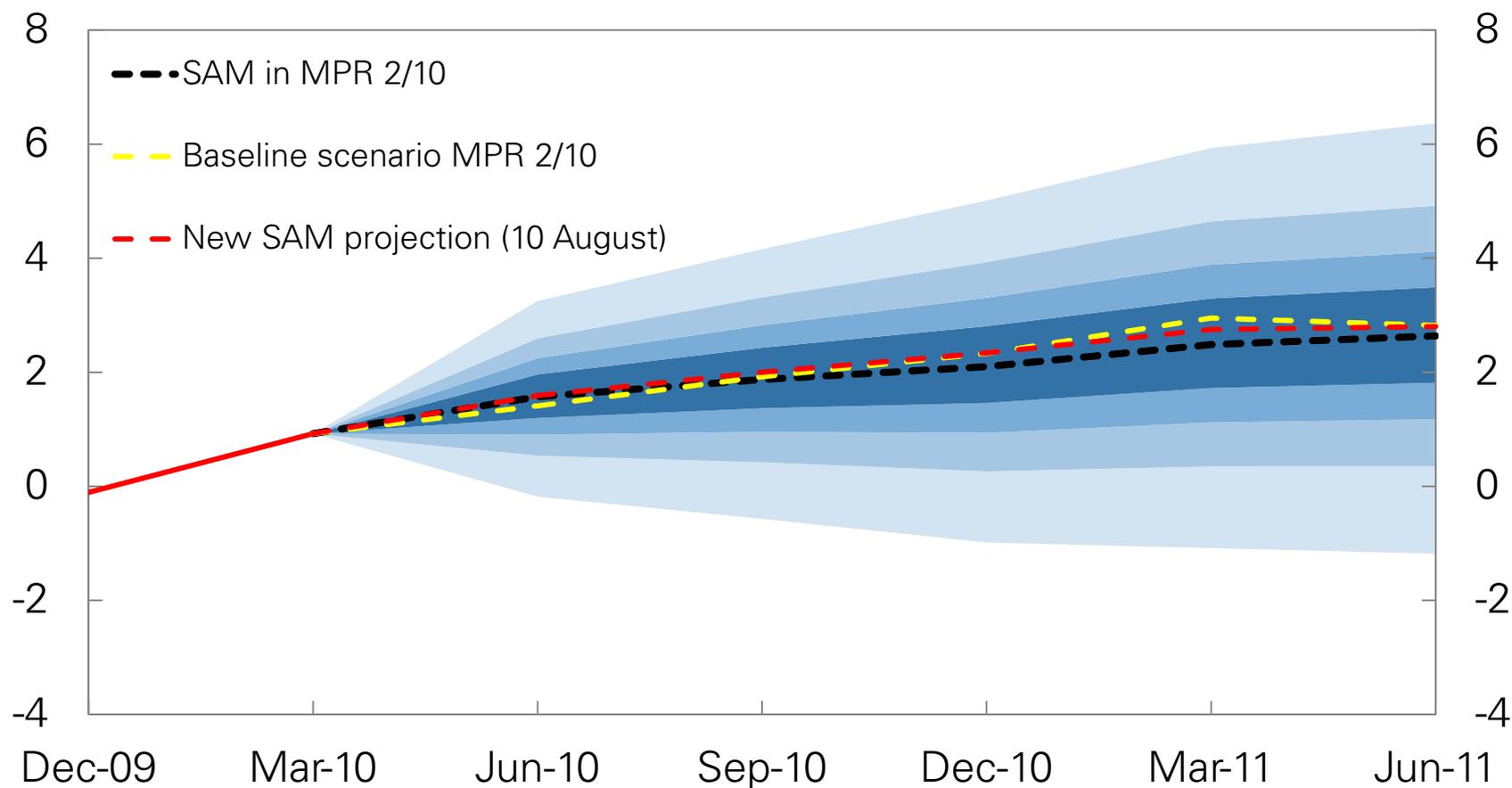
Seasonally adjusted volume index. 2000 = 100. 2002 Q1 – 2010 Q2



Source: Statistics Norway

Projections for mainland GDP

Projections from SAM¹⁾ with fan chart from MPR 2/10 and SAM as at 10 August 2010. Four-quarter change. Per cent

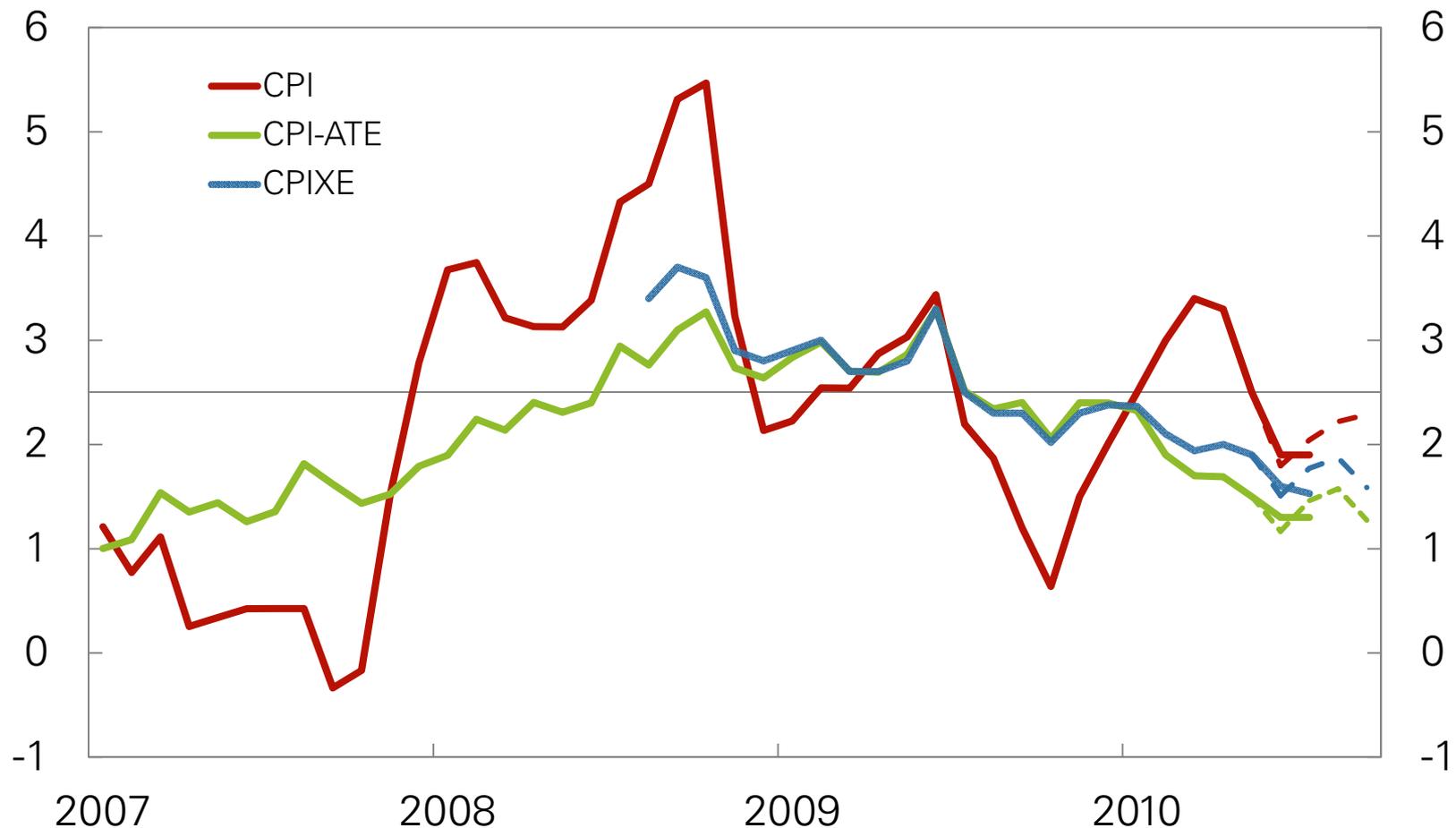


1) System for Averaging Models. For more information about SAM and the projections, see www.norges-bank.no

Sources: Statistics Norway and Norges Bank

CPI, CPI-ATE¹⁾ and CPIXE²⁾

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



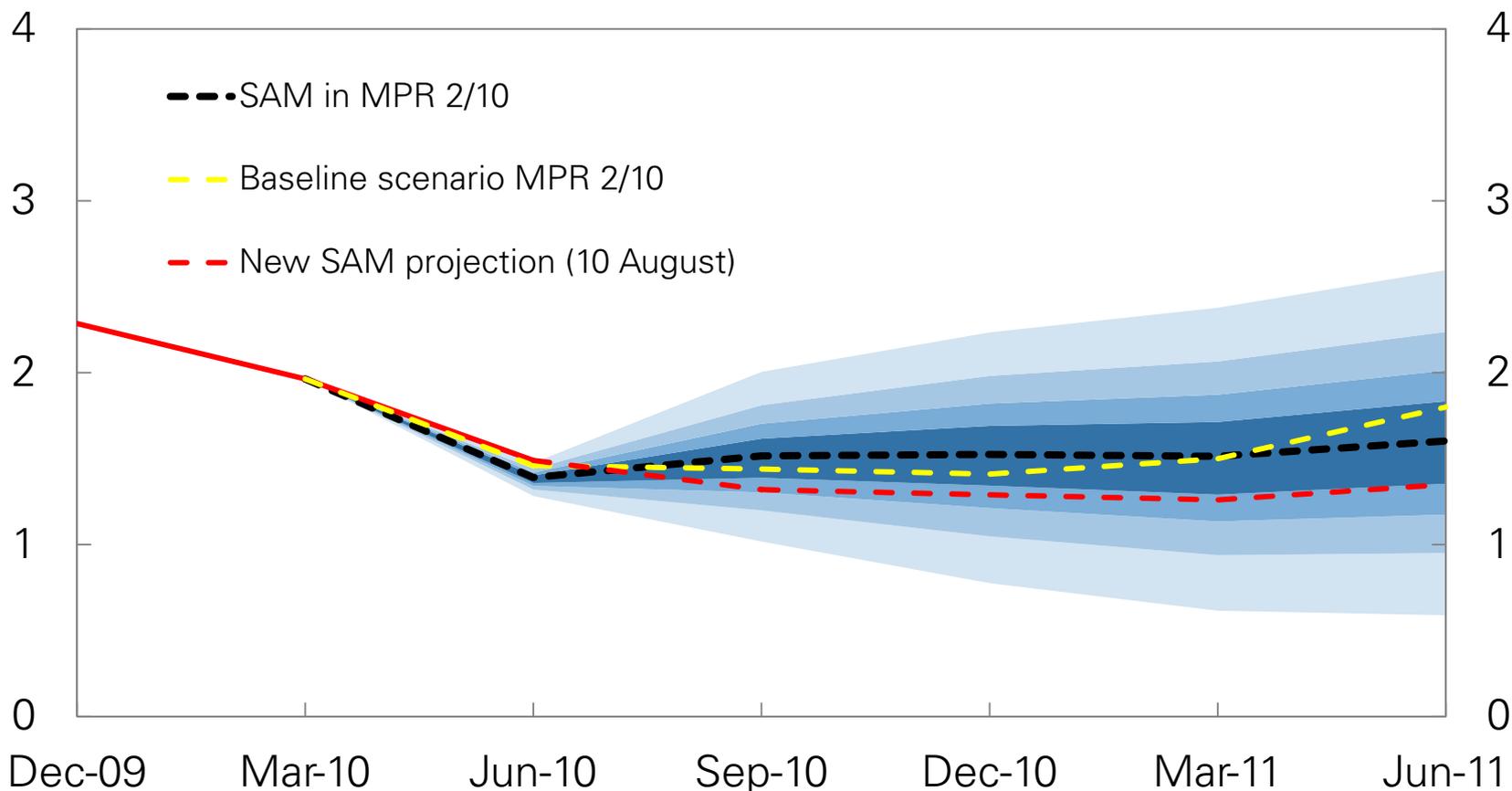
1) CPI adjusted for tax changes and excluding energy products

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 August 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

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11 August 2010