

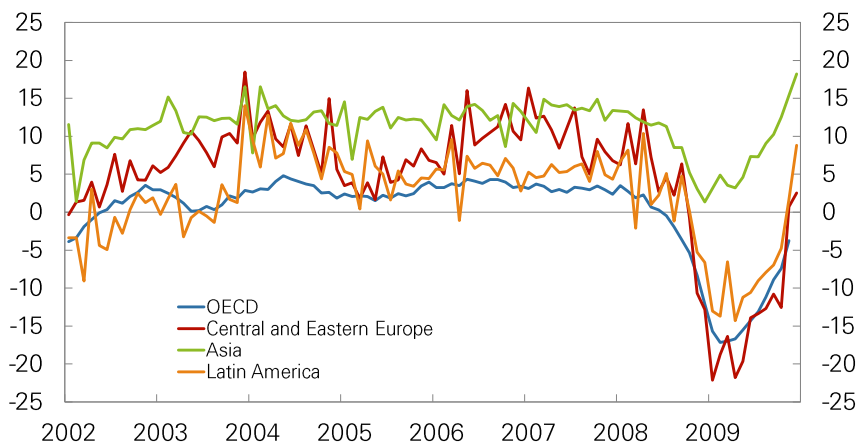
# Executive Board Meeting

24 March 2010

NORGES BANK

## Industrial production in OECD and emerging market economies<sup>1)</sup>.

12-month change. Per cent. January 2002 – December 2009



1) GDP weights (PPP). See *Economic Commentaries* 8/2009 for a listing of countries in the different regions

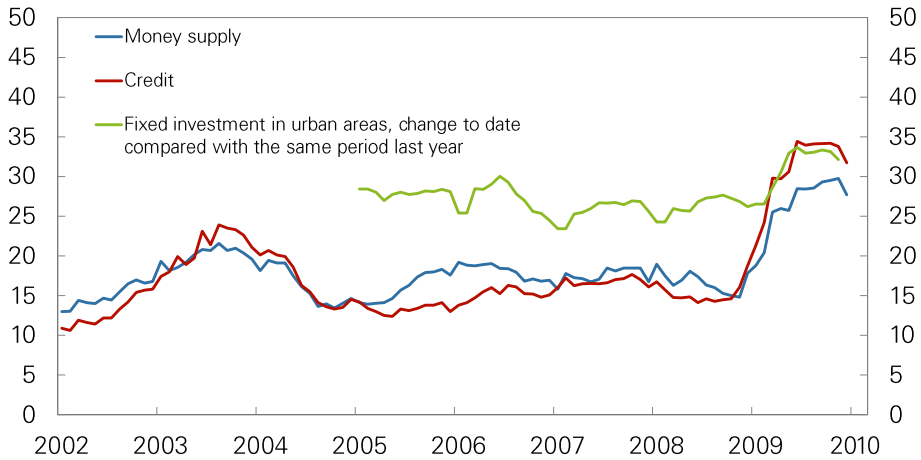
Sources: IMF, Thomson Reuters and Norges Bank

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## Investment, credit growth and money supply growth in China

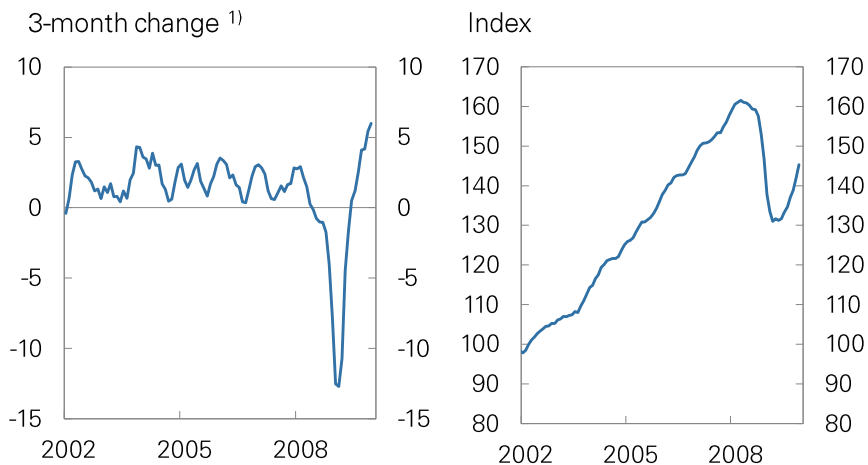
12-month change. January 2002 – December 2009



Source: CEIC

## World trade

Volume. Seasonally adjusted. January 2002 – December 2009

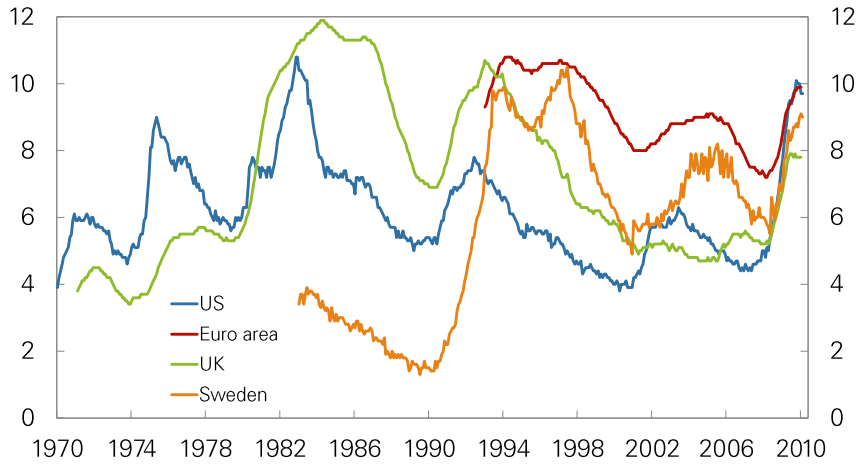


1) Three-month moving average

Source: CPB Netherlands Bureau for Economic Policy Analysis

## Unemployment

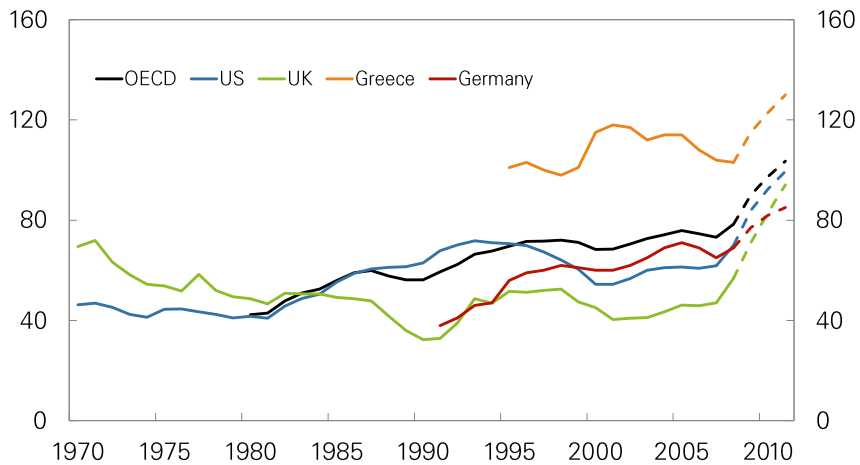
Share of labour force. Per cent. Seasonally adjusted.  
January 1970 - February 2010



Source: Thomson Reuters

## Public gross debt

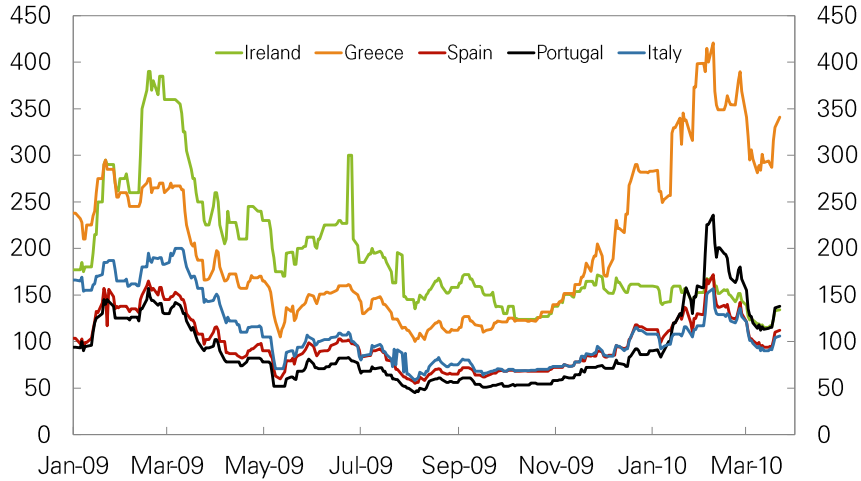
Percentage of GDP. 1970 – 2011. Projections for 2009 – 2011



Source: OECD Economic Outlook 86

## CDS prices for GIIPS-countries

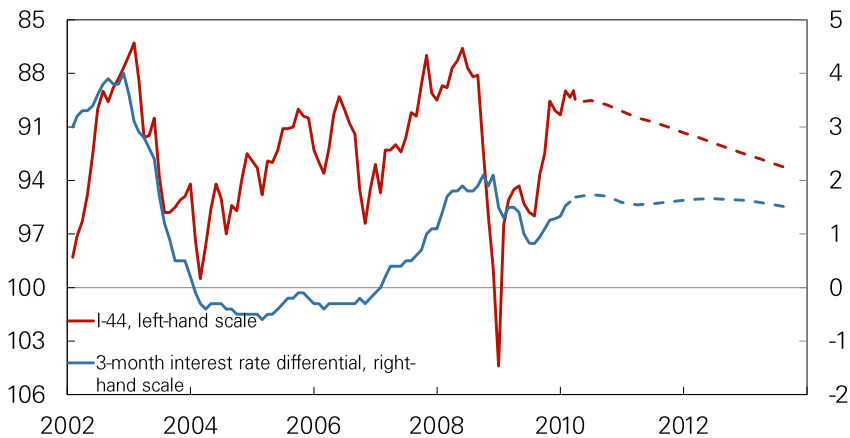
Sovereign bond credit spreads. Measured by CDS prices. 5-year maturity. Basis points. 1 January 2009 – 22 March 2010



Source: Bloomberg

## Three-month money market rate differential<sup>1)</sup> and import-weighted exchange rate (I-44)<sup>2)</sup>

Monthly and quarterly figures<sup>3)</sup>. January 2002 – December 2013



1) Difference in 3-month money market rates between Norway and trading partners as of 18 March 2010

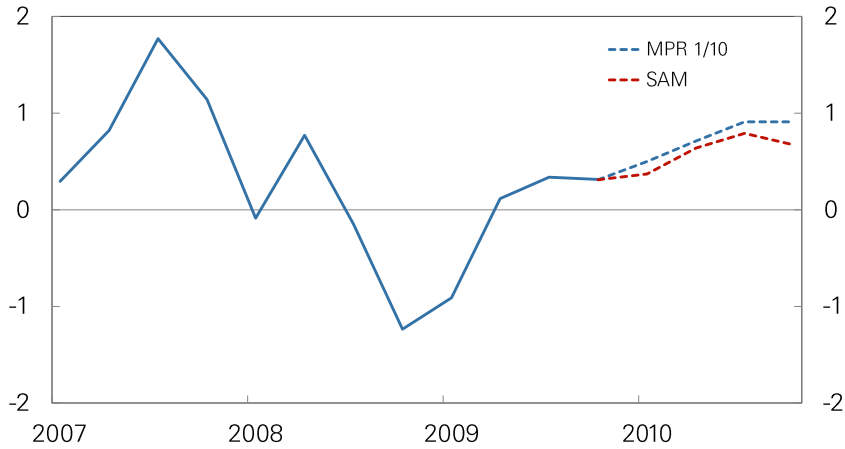
2) A rising curve indicates an appreciation of the krone

3) Broken lines show projections in MPR 1/10

Sources: Thomson Reuters and Norges Bank

## Mainland GDP

Actual figures, baseline scenario and projections by SAM<sup>1)</sup>. Quarterly growth. Volume. Seasonally adjusted. Per cent. 2007 Q1– 2010 Q4<sup>2)</sup>

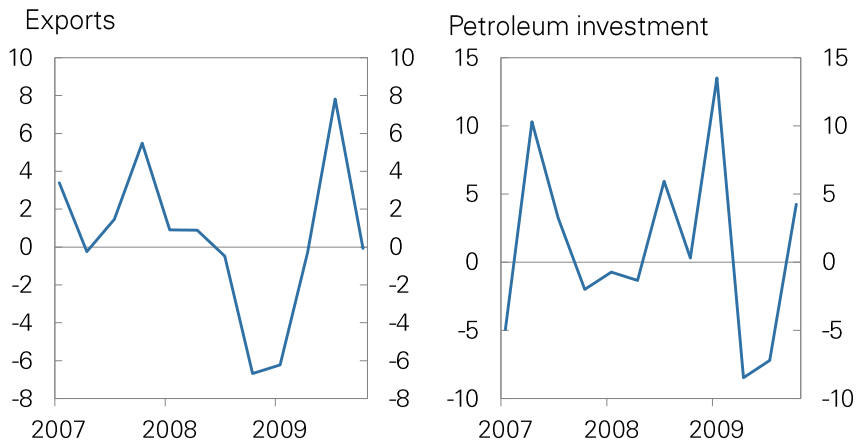


1) System for averaging models for short-term forecasting  
 2) Projections for 2010 Q1 – 2010 Q4 (broken lines)

Sources: Statistics Norway and Norges Bank

## Exports of traditional goods and services and petroleum investment

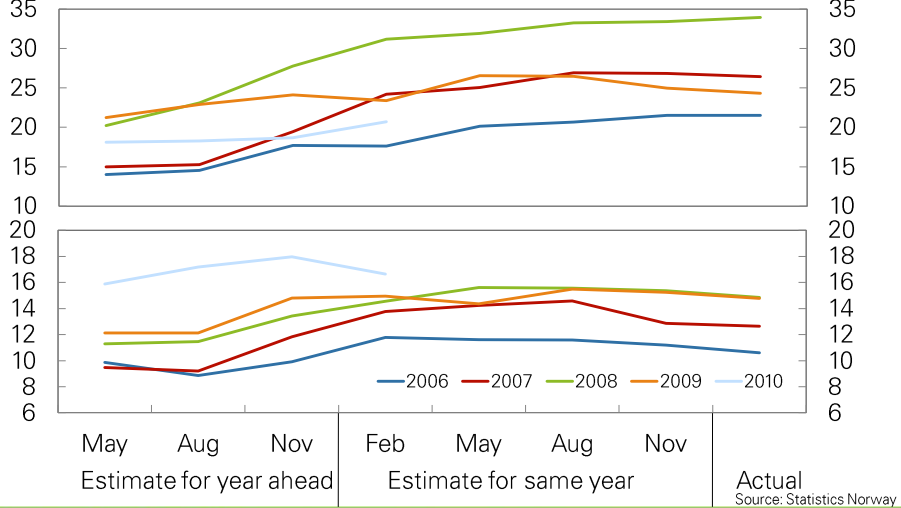
Change on previous quarter. Seasonally adjusted. Per cent. 2007 Q1–2009 Q4



Source: Statistics Norway

### Investment intentions survey for manufacturing, and mining (upper panel) and electricity (lower panel)

Estimated and actual investment. In billions of NOK. 2006 – 2010



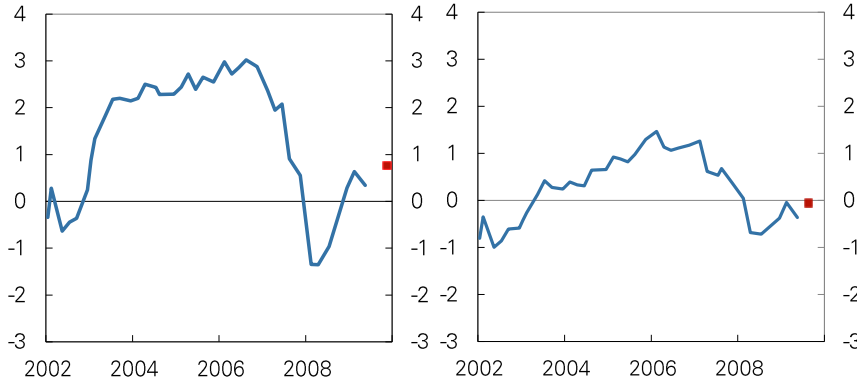
### Norges Bank's regional network

#### Output growth

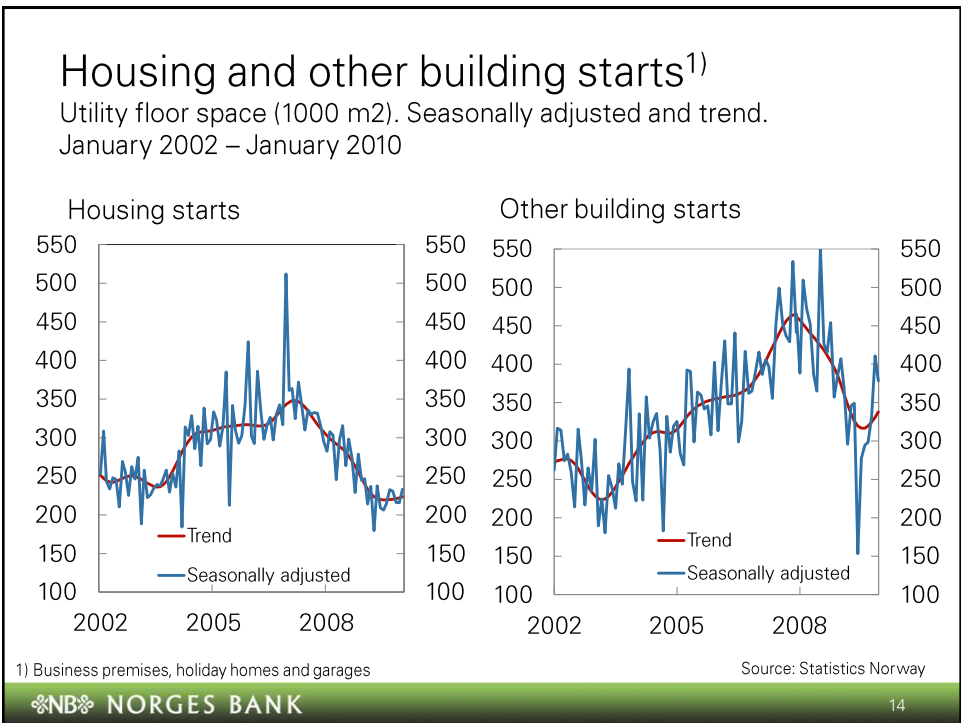
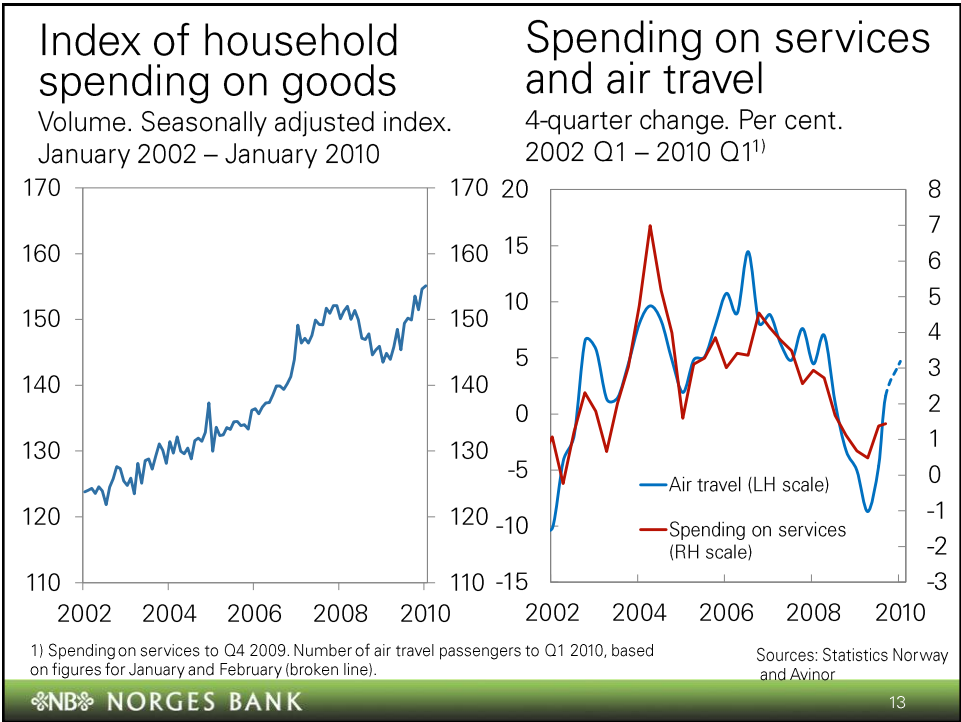
Past 3 months and 6 months ahead. Index<sup>1</sup>. October 2002 – August 2010

#### Employment growth

Past 3 months and 3 months ahead<sup>2</sup>. Index<sup>1</sup>. October 2002 – May 2010

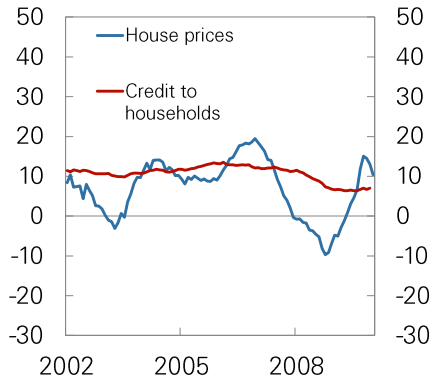


1) Scale goes from -5 to +5, where -5 indicates a sharp fall while +5 indicates strong growth. See "Norges Bank's regional network" in *Economic Bulletin* 2/05 for further discussion  
 2) Mixed indicator until 2004. Split into "past 3 months" and "3 months ahead" as of 2005



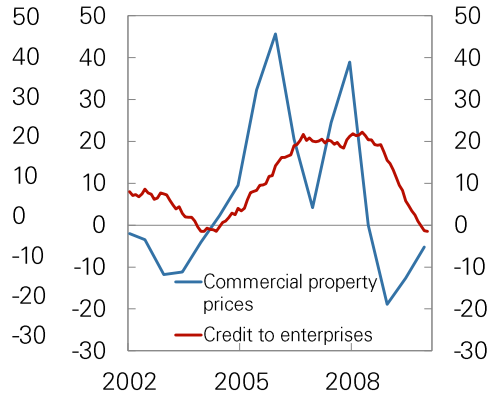
### Credit to households<sup>1)</sup> and house prices

12-month change. Per cent.  
January 2002 – February 2010<sup>2)</sup>



### Credit to enterprises<sup>1)</sup> and commercial property prices<sup>3)</sup>

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

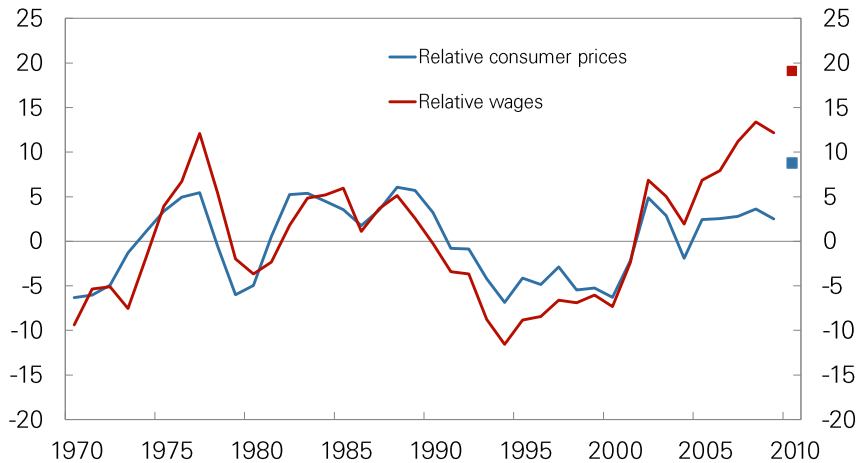


1) Credit from domestic sources: C2  
2) House prices for February. Credit growth to end-January  
3) Semi annual figures. To end of second half of 2009

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

### Real exchange rates

Deviation from mean 1970 – 2009. Per cent. 1970 – 2010<sup>1)</sup>



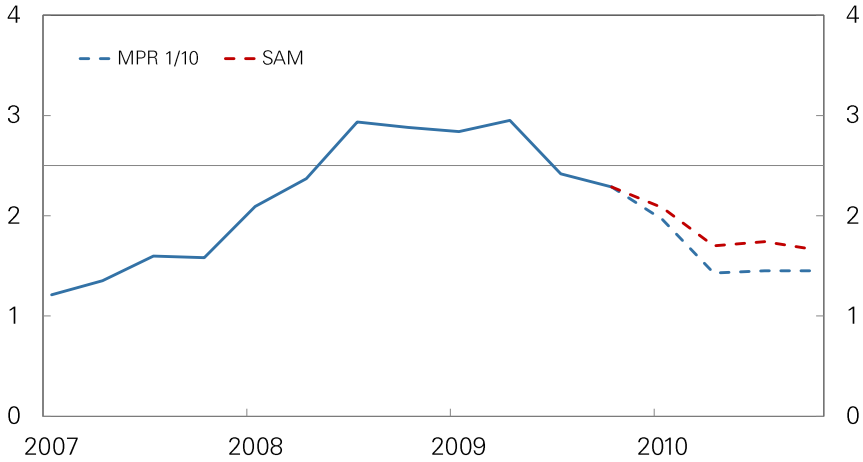
1) The squares show the average so far in 2010. A rising curve indicates weaker competitiveness.

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



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

Actual figures, baseline scenario and projections by SAM<sup>2)</sup>. 4-quarter change. Per cent. 2007 Q1 – 2010 Q4<sup>3)</sup>

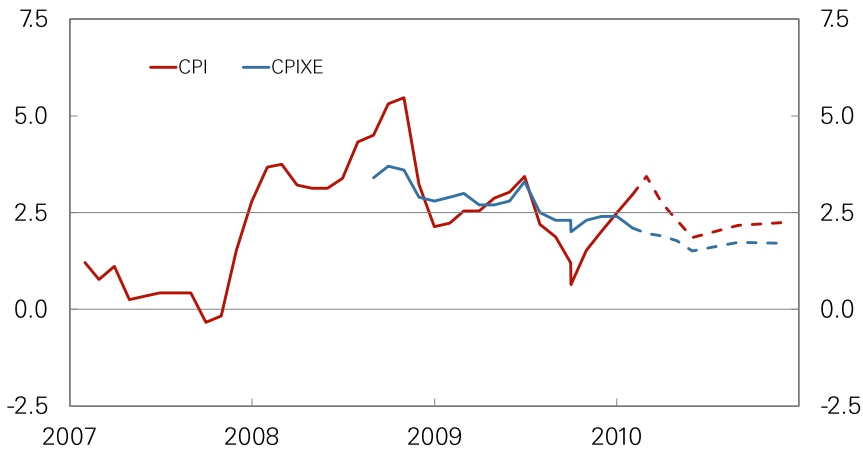


1) CPI adjusted for tax changes and excluding energy products  
 2) System of models for short-term forecasting  
 3) Projections for 2010 Q1 – 2010 Q4 (broken lines)

Sources: Statistics Norway and Norges Bank

### CPI and CPIXE<sup>1)</sup>

12-month change. Per cent. January 2007 – December 2010<sup>2)</sup>



1) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time data. See Staff Memo 2008/7 and 2009/3 from Norges Bank for a description of the CPIXE  
 2) Projection for March 2010 – December 2010 (broken lines). Monthly figures to June 2010, then quarterly figures

Sources: Statistics Norway and Norges Bank

