

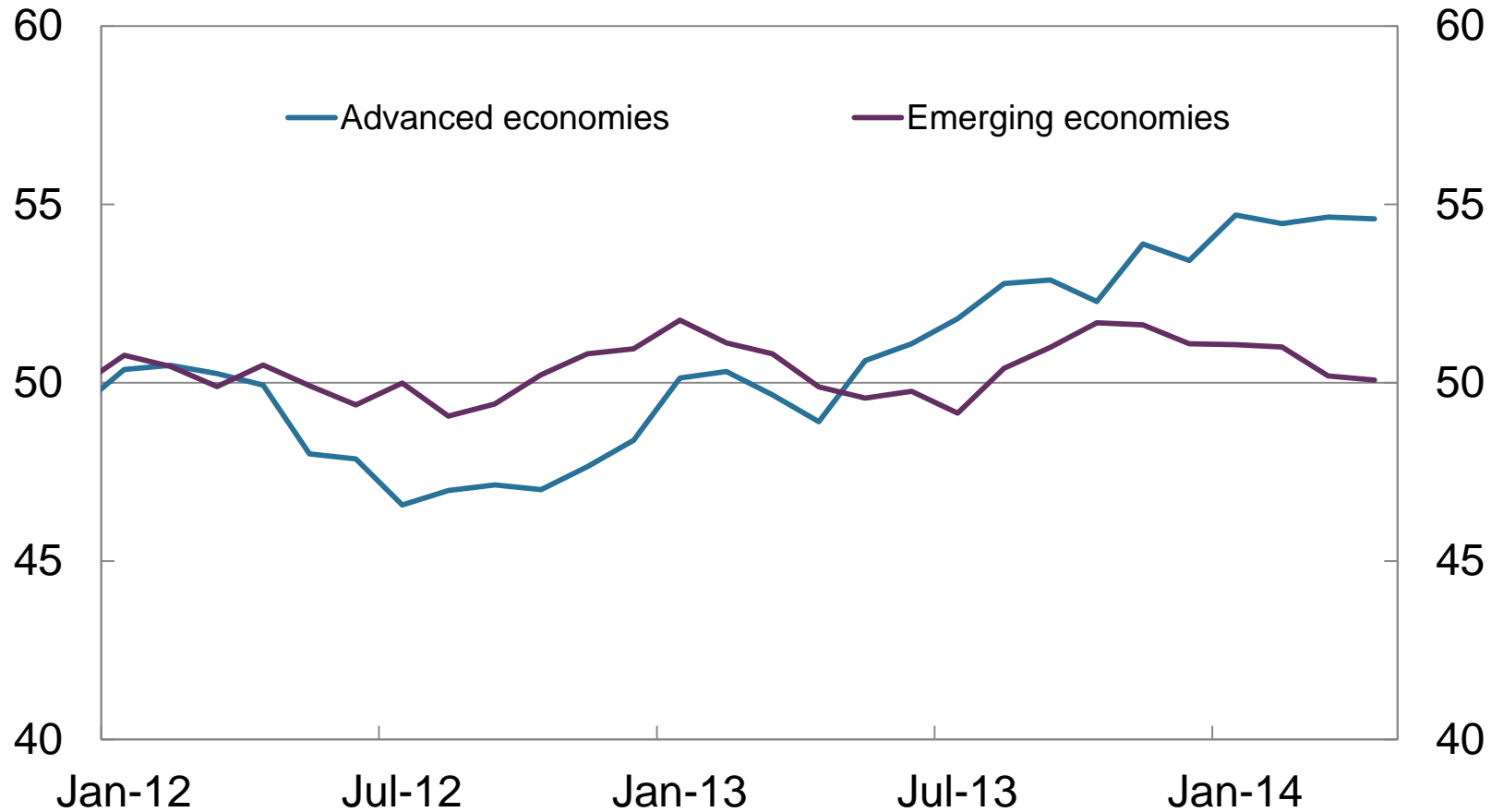


EXECUTIVE BOARD

7 MAY 2014

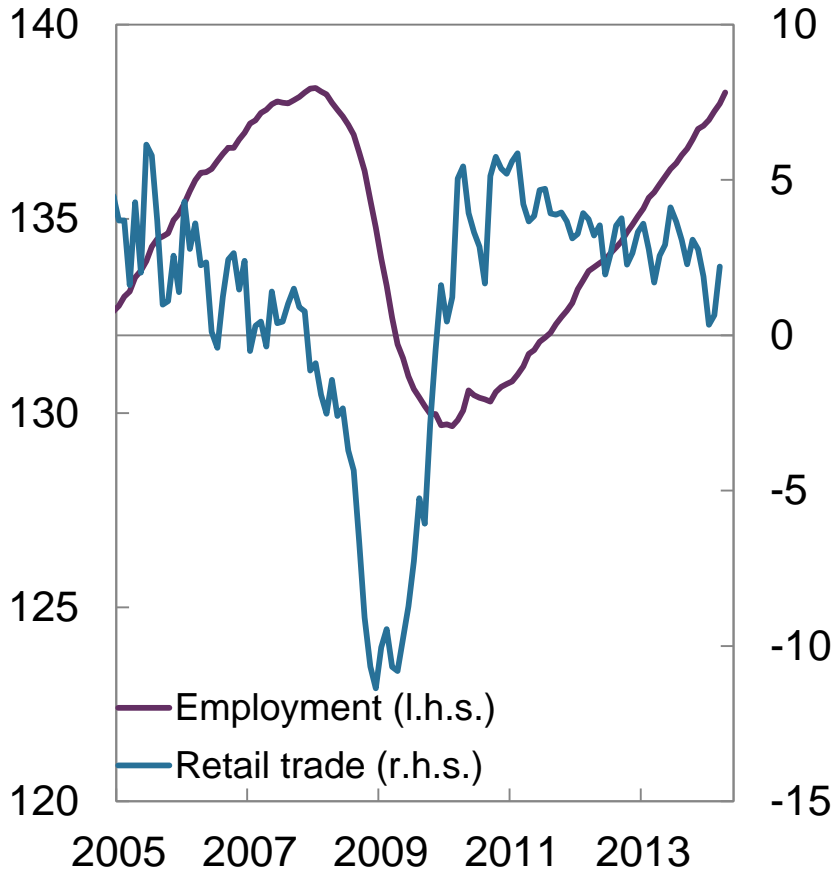
PMI for manufacturing

Export weights. January 2012 – April 2014

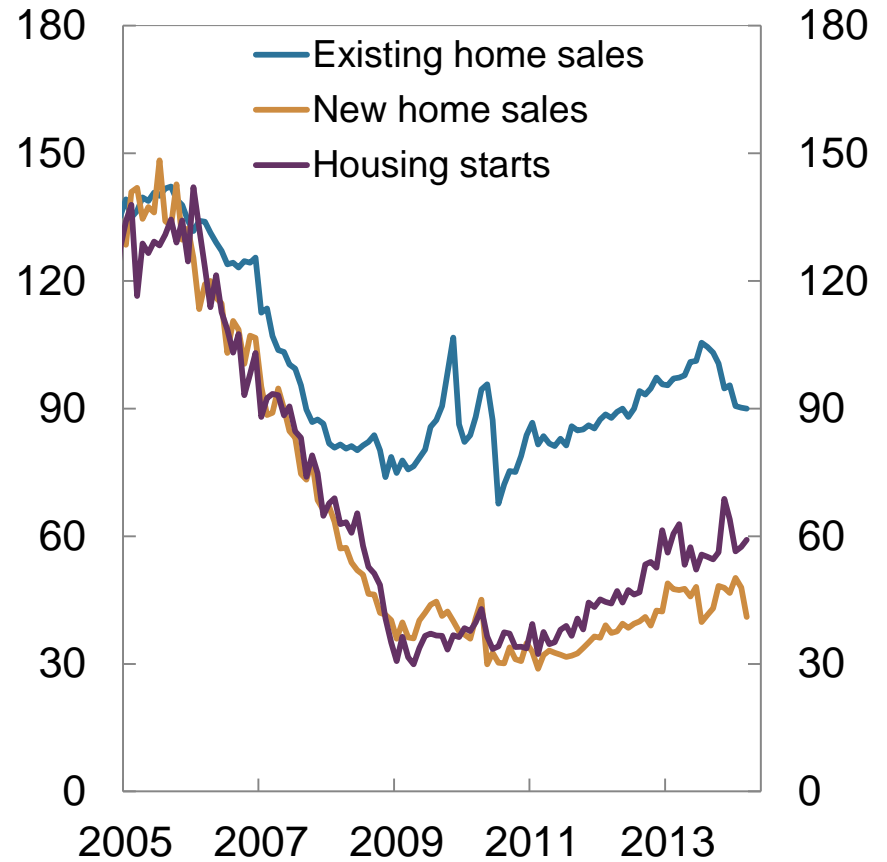


US

Employment¹⁾ and retail trade²⁾



Housing market³⁾

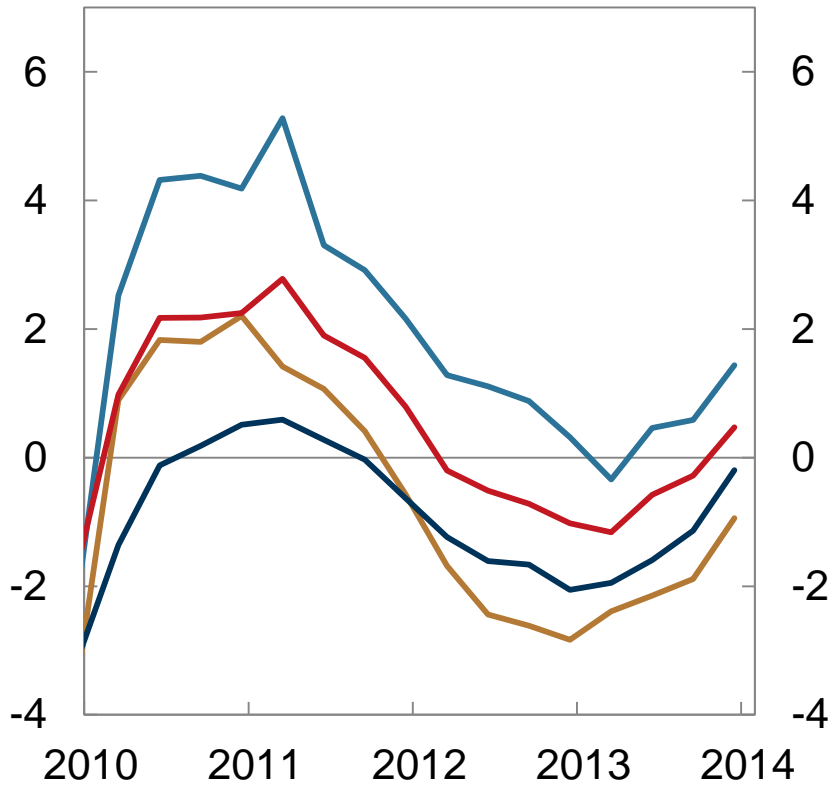


1) Non-farm payroll. In millions of people
2) CPI deflated. Seasonally adjusted. 12-month change
3) Index. January 2001=100. Monthly figures.
Source: Thomson Reuters

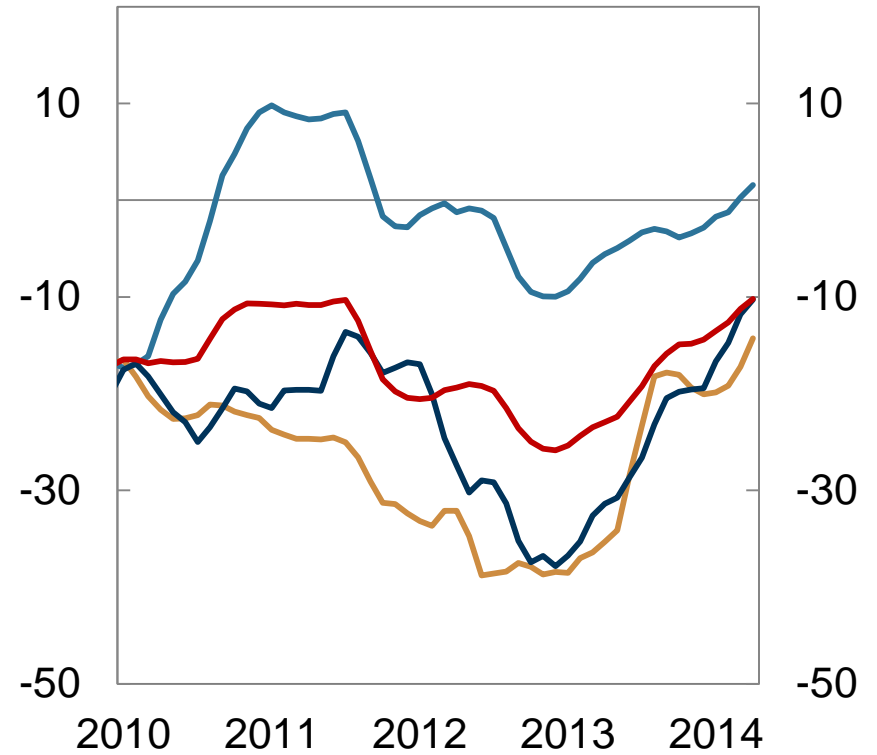


Euro area

GDP growth. Four-quarter change
2010 Q1 – 2013 Q4



Consumer confidence
January 2010 – April 2014



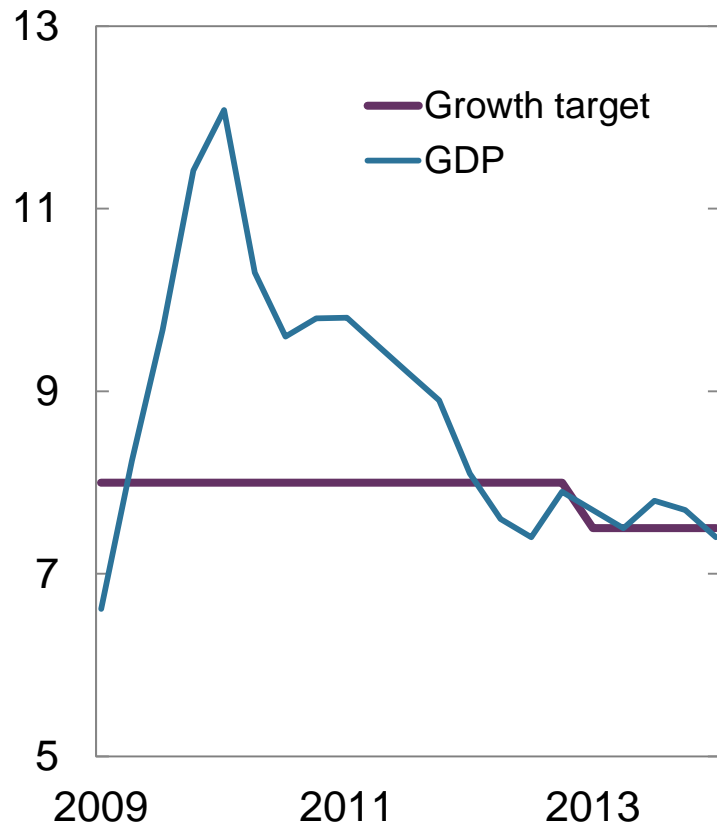
— Germany — Italy — Euro area — Spain



China

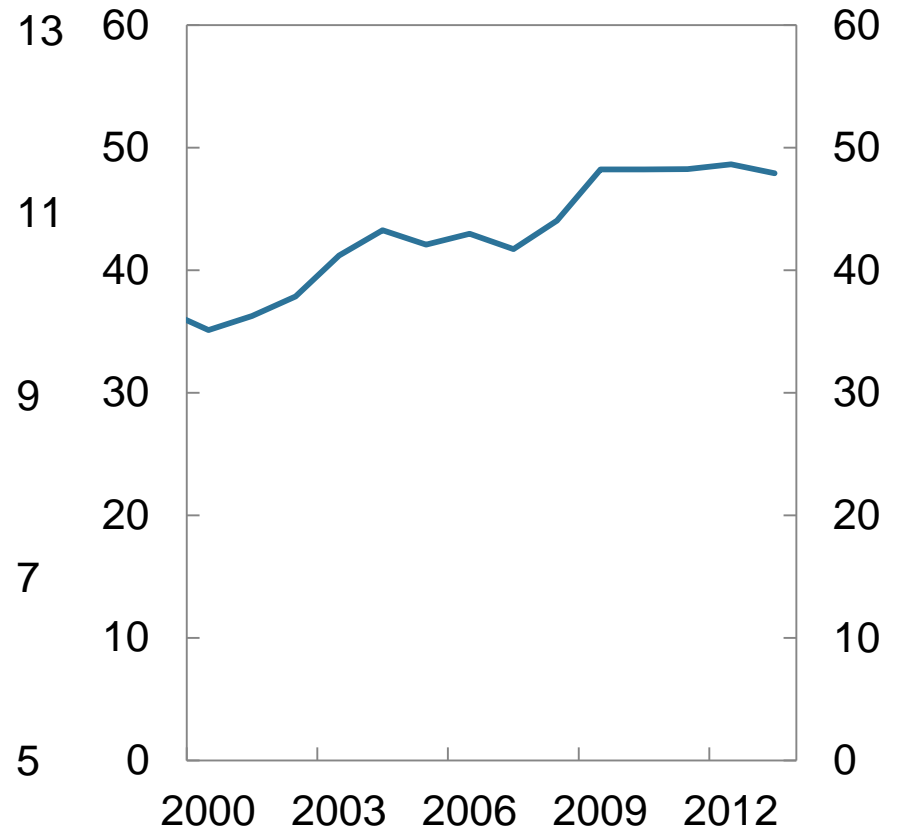
GDP

Four-quarter change. Percent.
2009 Q1 – 2014 Q1



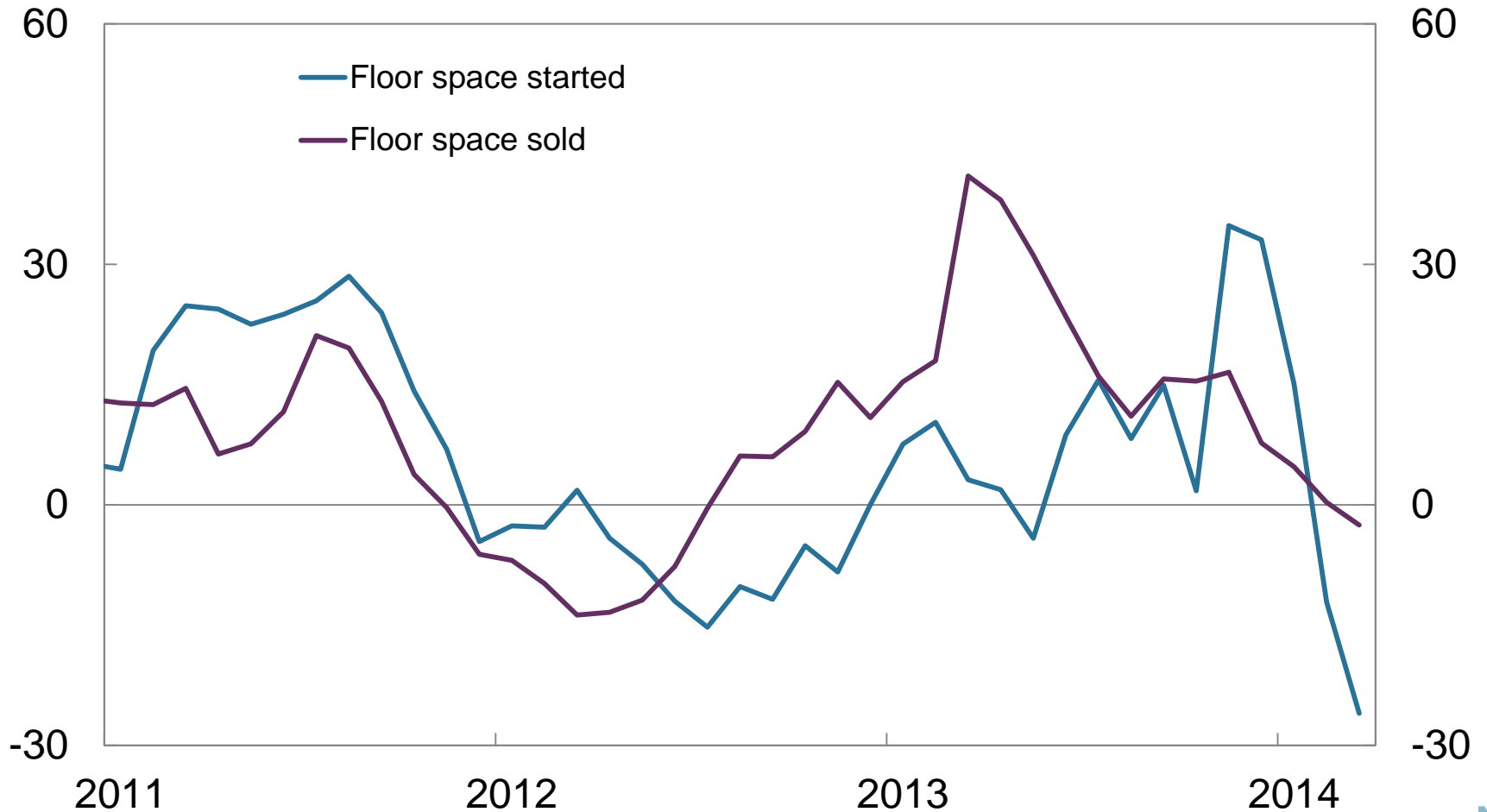
Real investment

Percent of GDP. 2000 - 2013



China

Floor space started and floor space sold. 12-month growth.
Three-month moving average. January 2011 – March 2014



Sources: Thomson Reuters and IMF



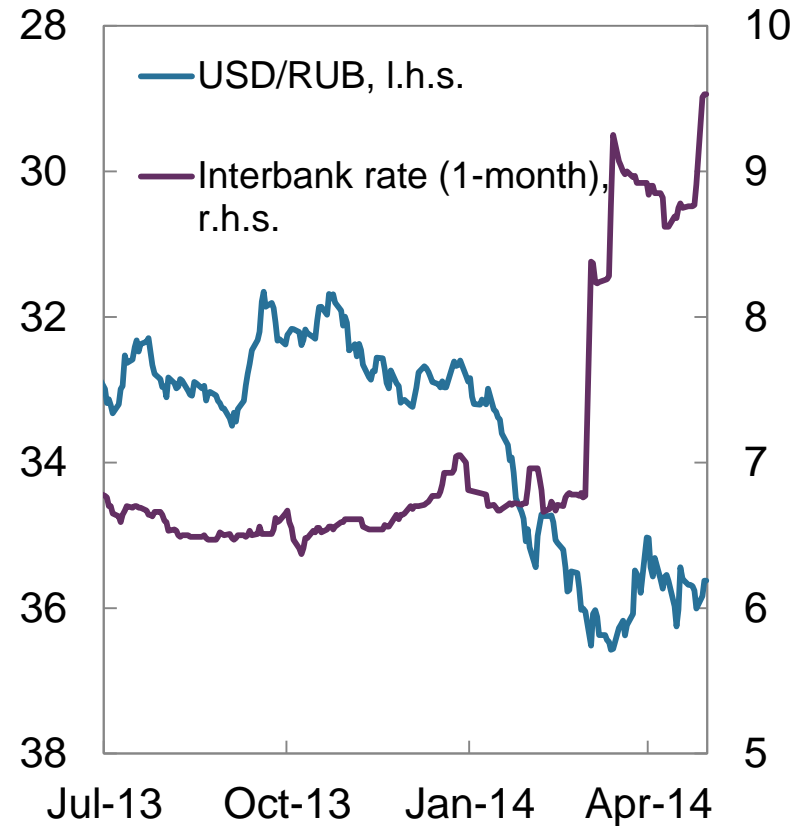
Russia

Equity markets

Index. January 2014 = 100



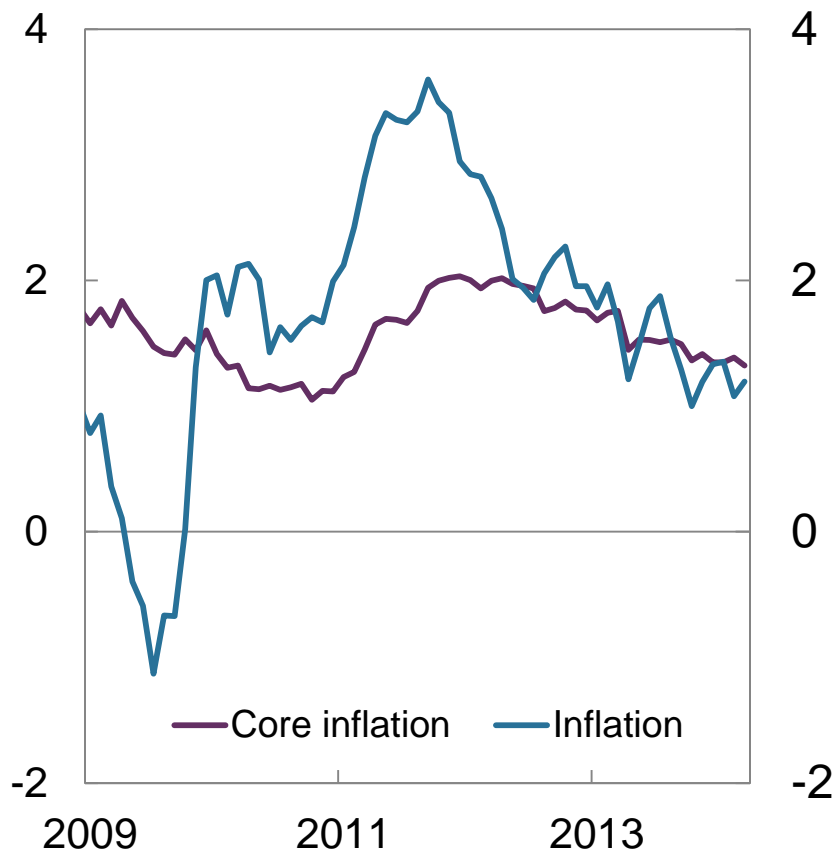
Exchange rate and interbank rate



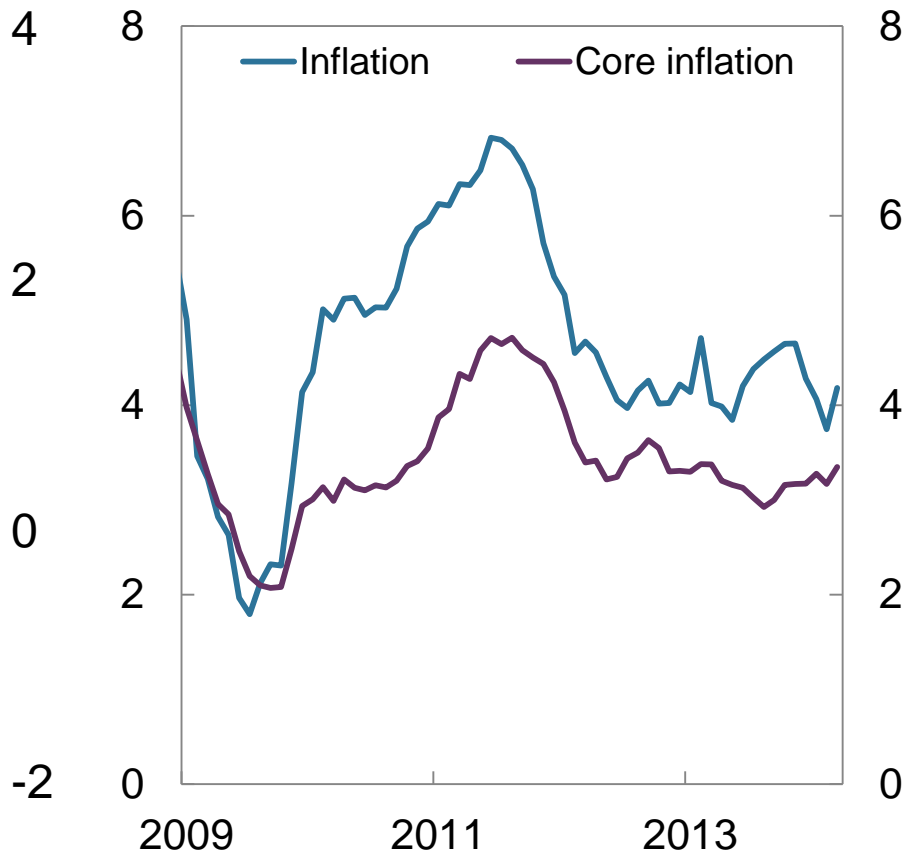
Inflation in G-20 countries

Consumer price inflation. January 2009 – March 2014

Advanced economies excl. Japan



Emerging economies

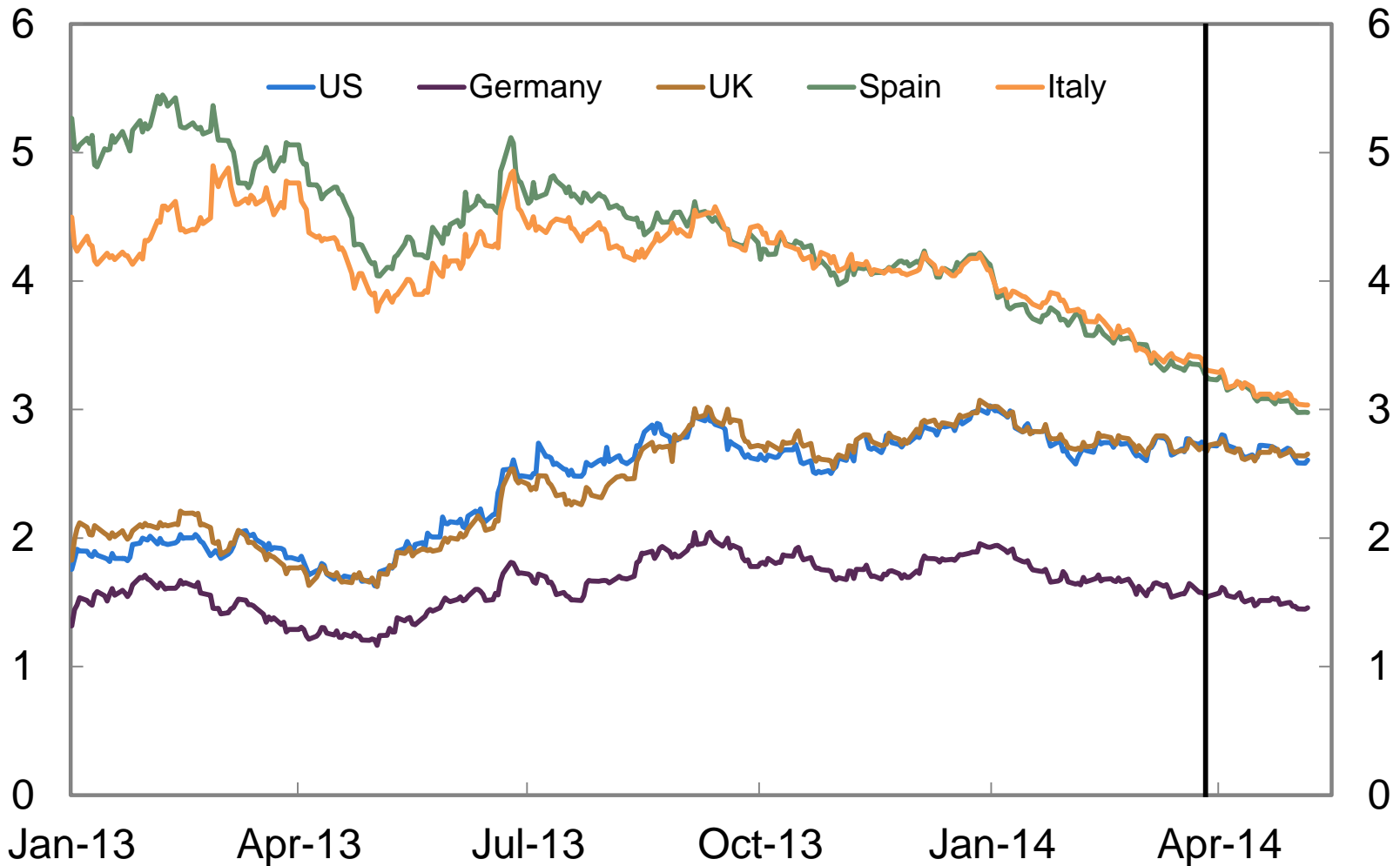


Sources: Thomson Reuters, IMF and Norges Bank



Yields on 10-year government bonds

Percent. 1 January 2013 – 5 May 2014

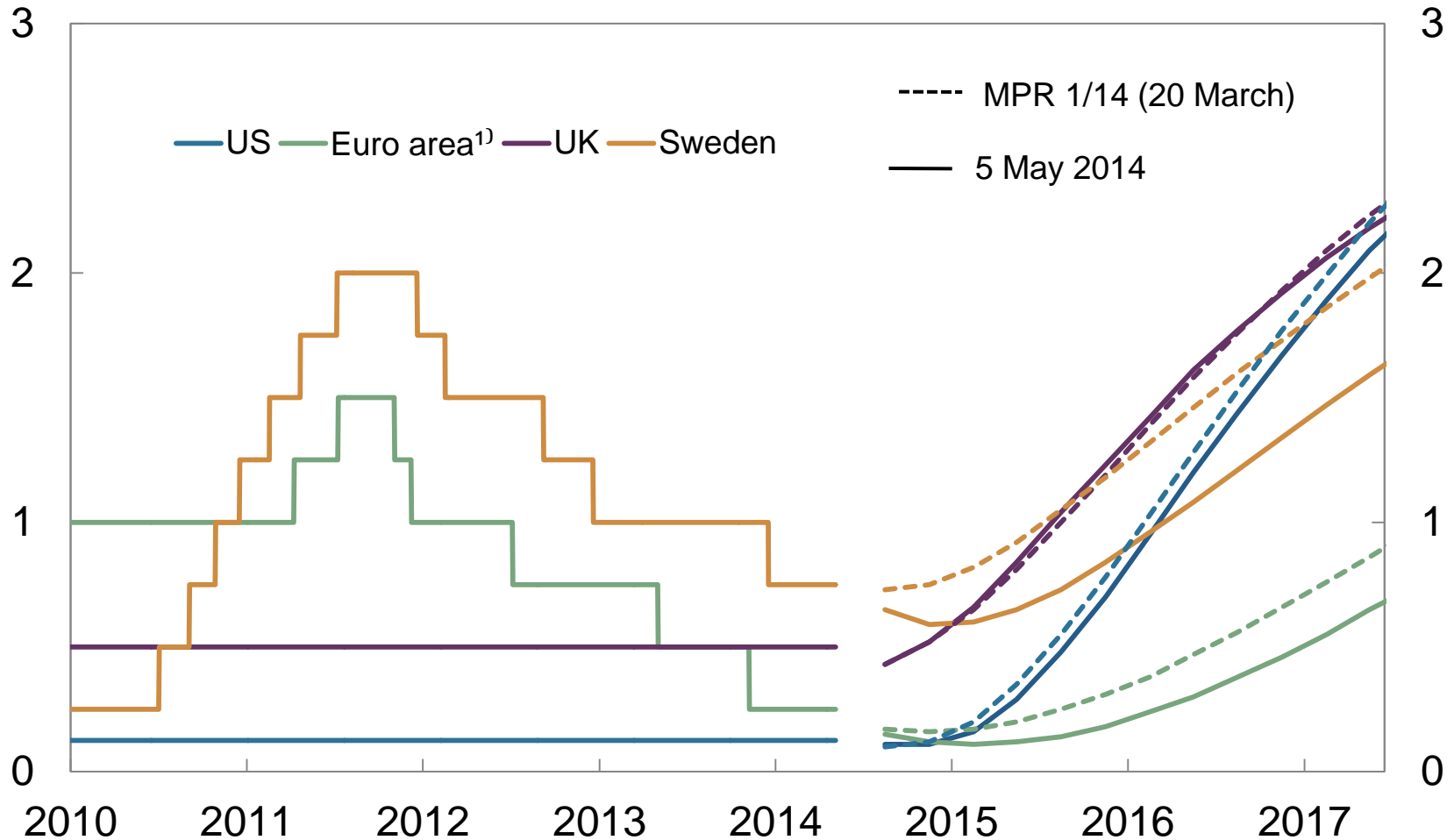


Source: Bloomberg



Expected key rates

Percent. 1 January 2010 – 31 December 2017

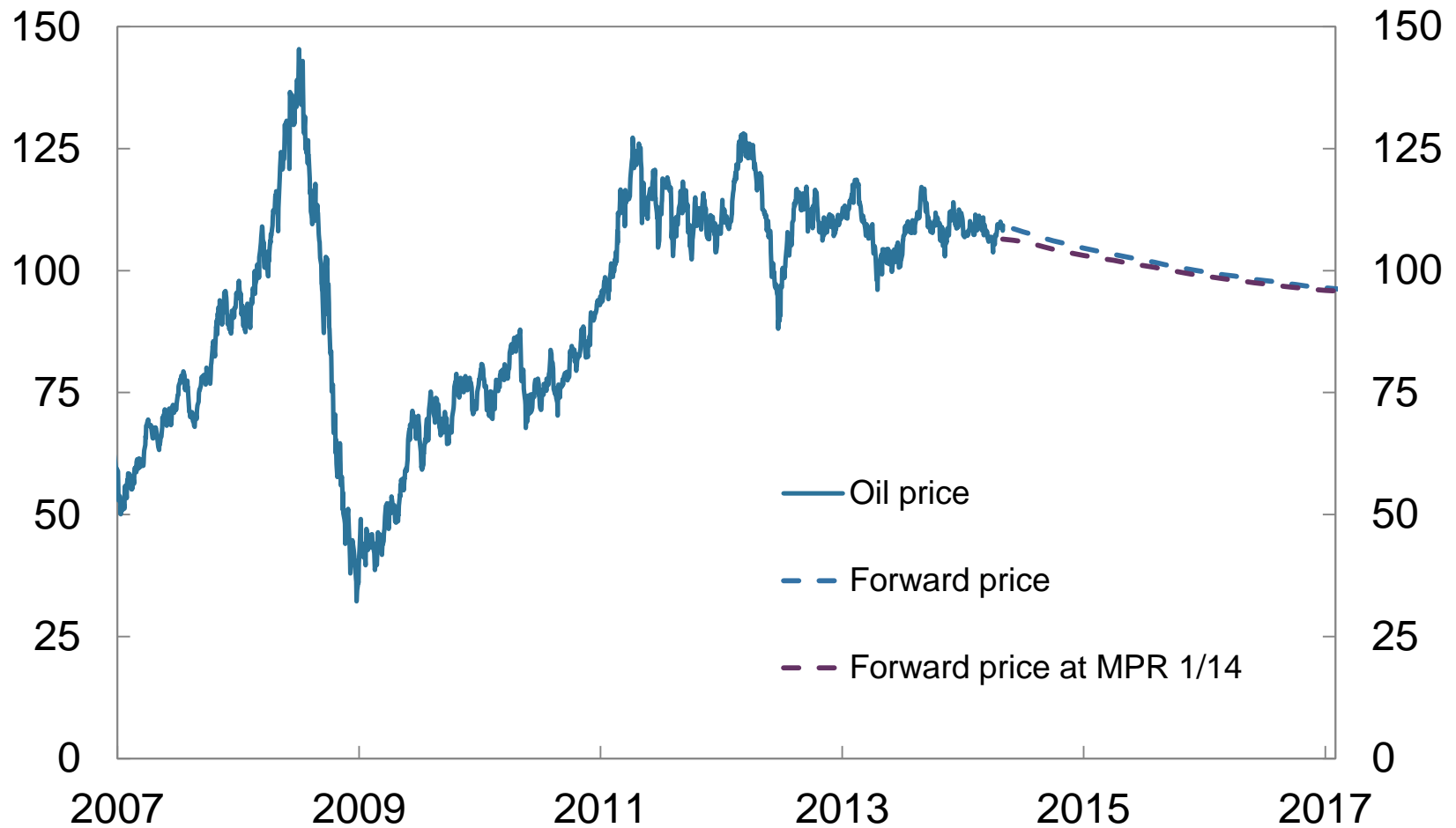


1) EONIA for the euro area from 2014 Q3
Sources: Bloomberg and Norges Bank



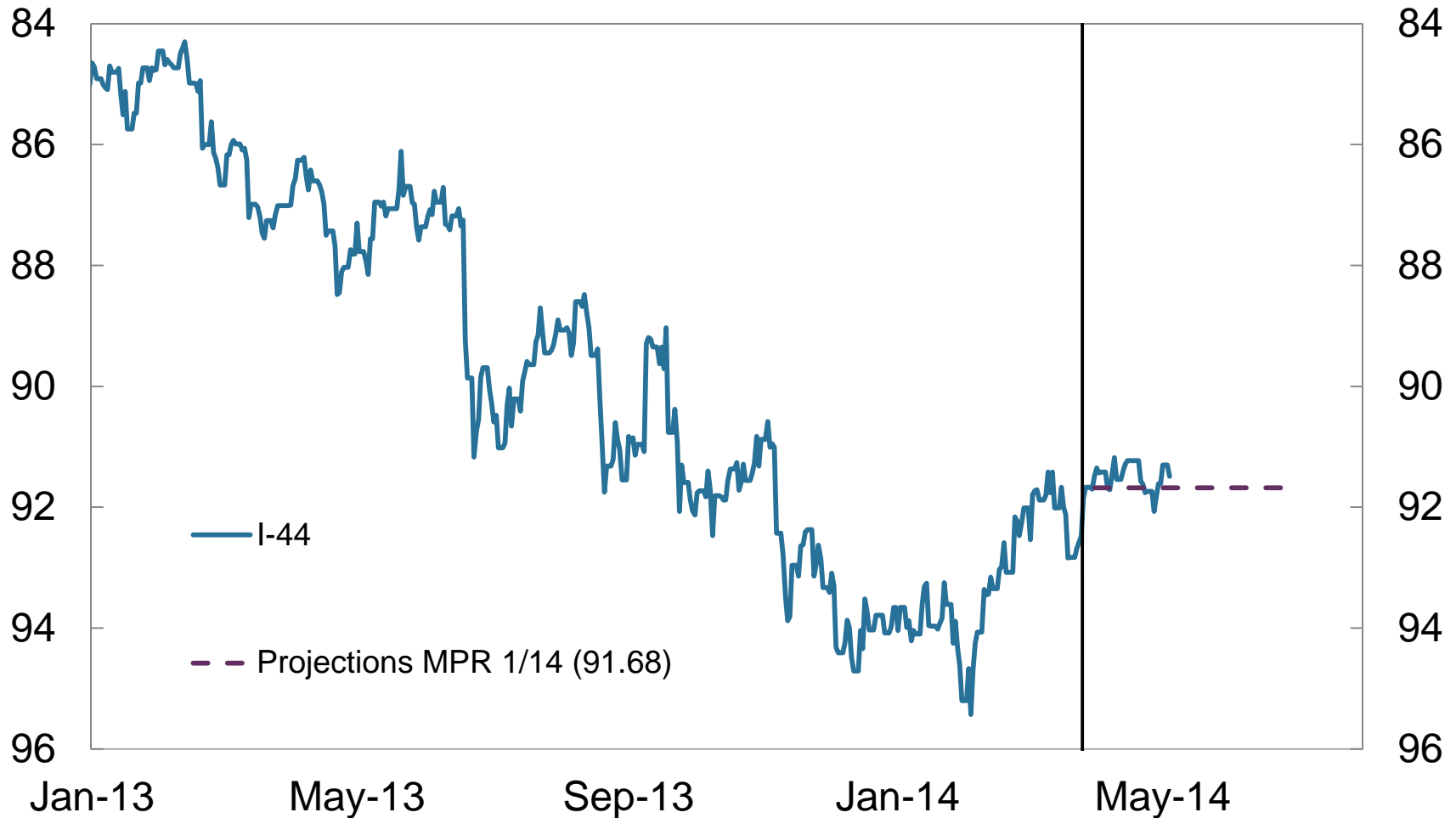
Oil price (Brent Blend)

USD per barrel. January 2007 – January 2017



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

1 January 2013 – 5 May 2014. Projections for 2014 Q2



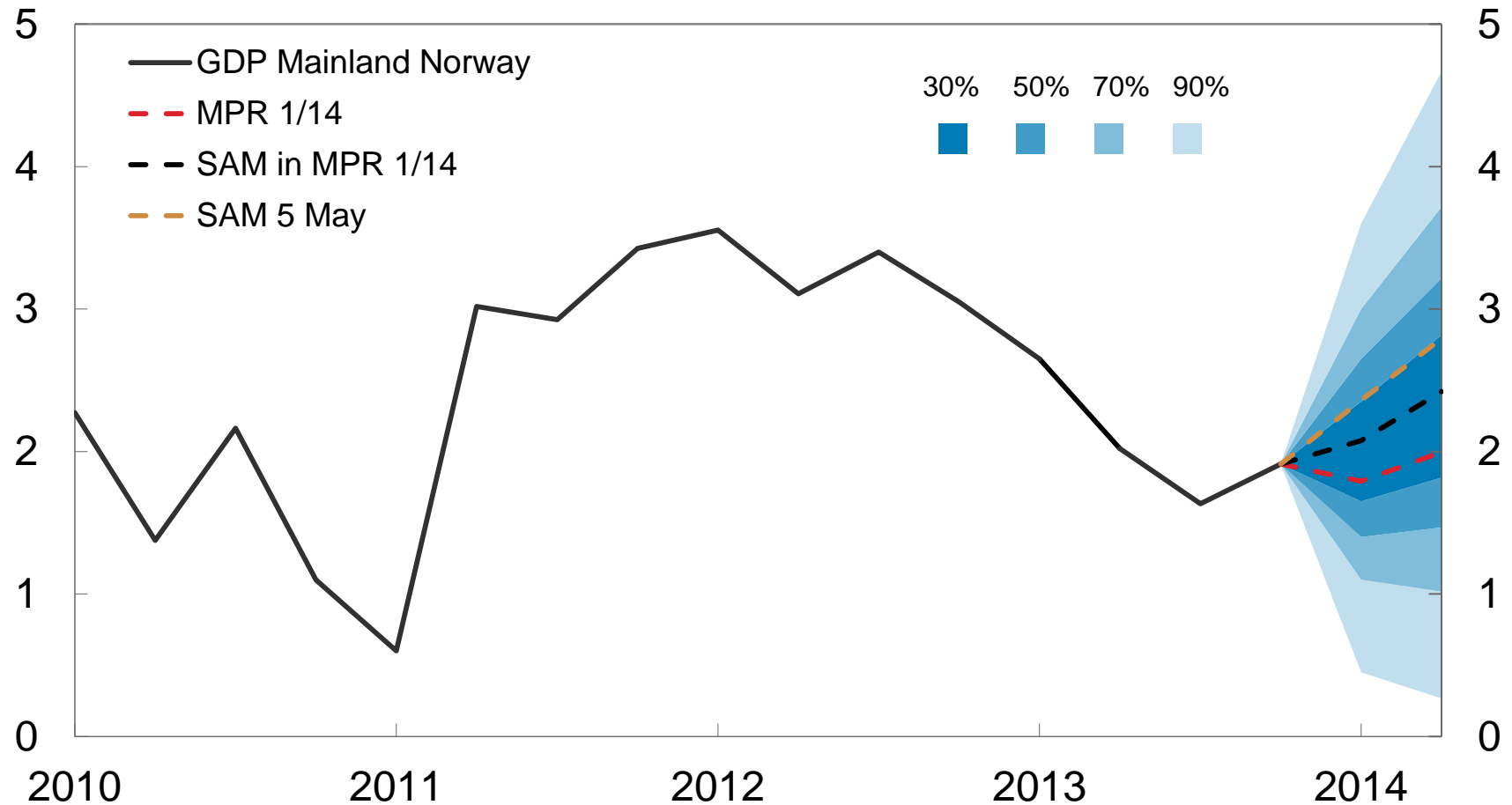
1) A positive slope denotes a stronger krone exchange rate

Source: Norges Bank



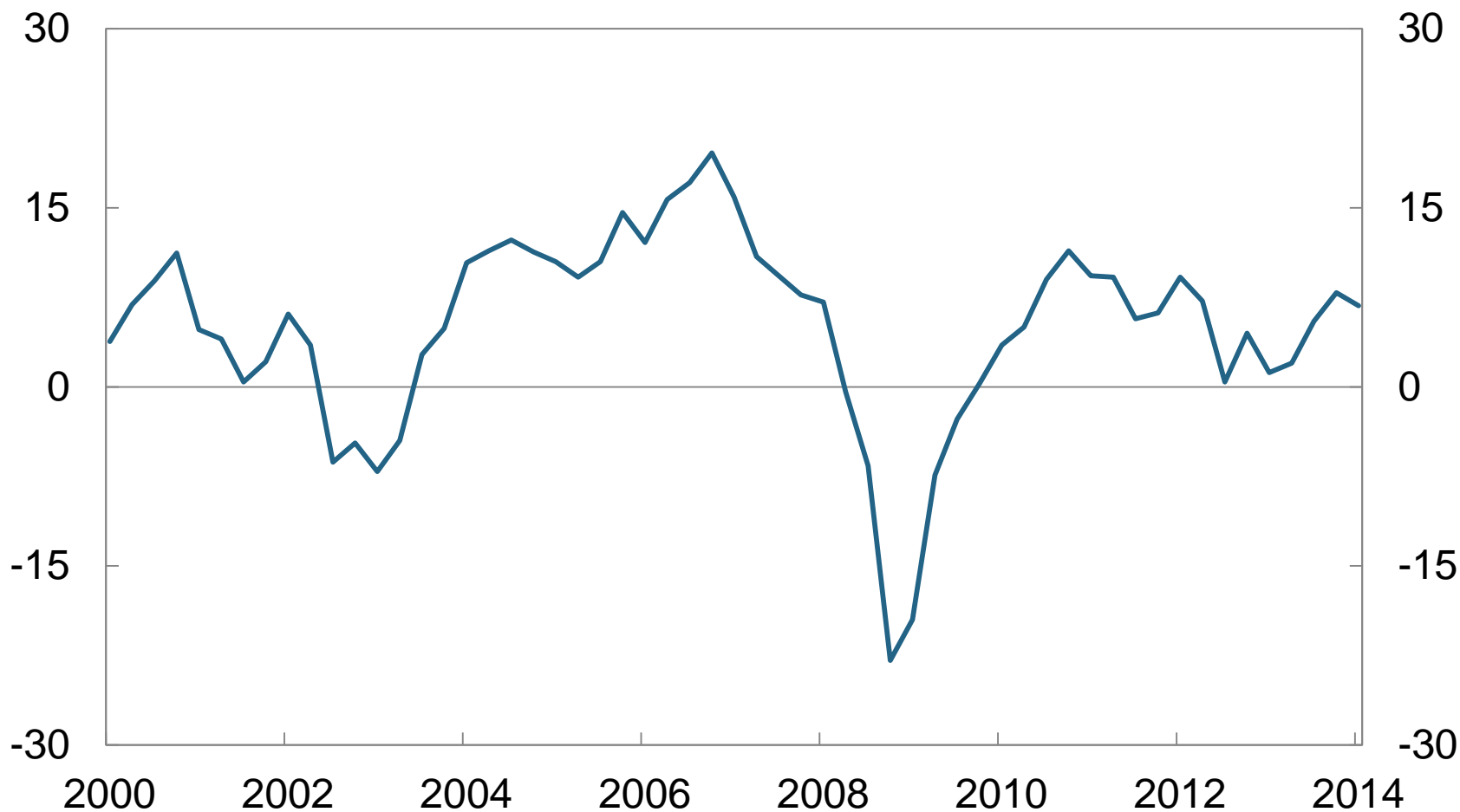
GDP Mainland Norway

Four-quarter change. Volume. Seasonally adjusted. Percent.
2010 Q1 – 2014 Q2



Business tendency survey

Manufacturing, mining and quarrying. Net figures. Seasonally adjusted. 2000 Q1 – 2014 Q1



Source: Statistics Norway



Regional network

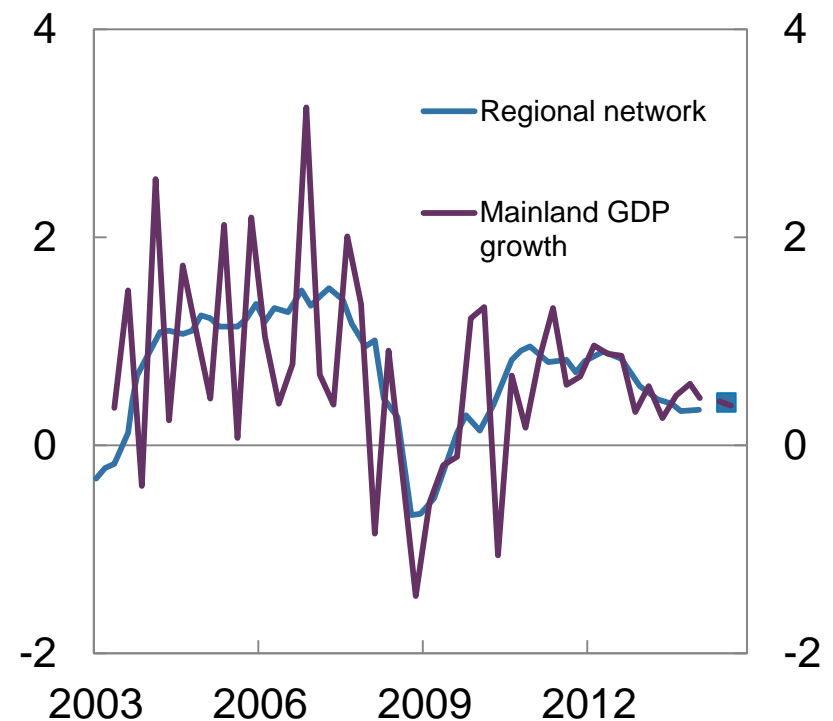
Phone interviews in April

- Output growth has been slightly weaker than firms expected in February
- Outlook for output growth broadly unchanged

1) Latest observation in the regional network is February 2014. Latest GDP observation is 2013 Q4. Projections for 2014 Q1 – 2014 Q2 (broken line).

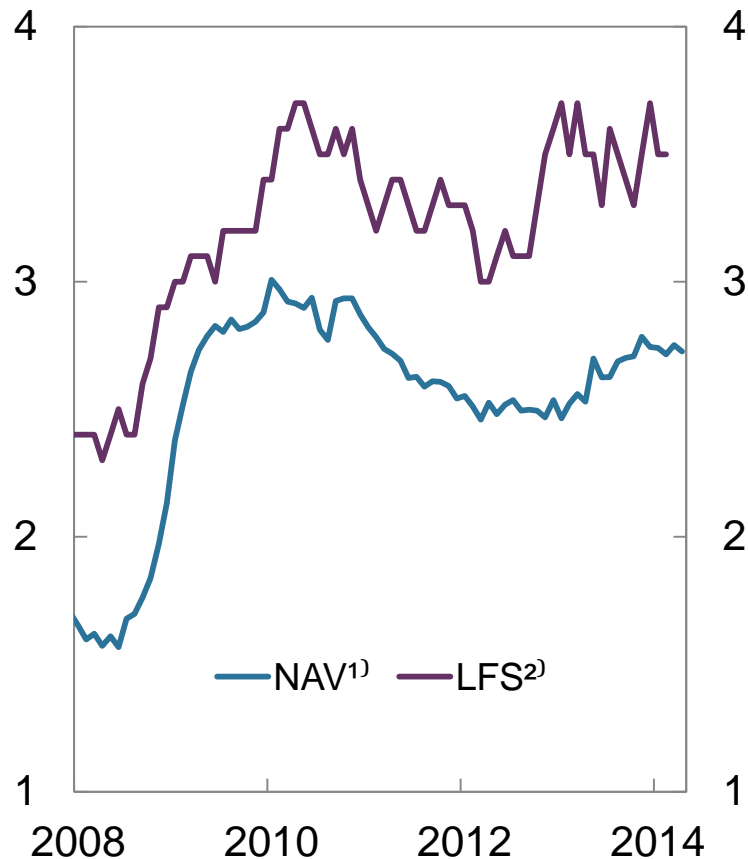
Sources: Statistics Norway and Norges Bank

Output and mainland GDP
Percent. 2003 Q1 – 2014 Q3¹⁾



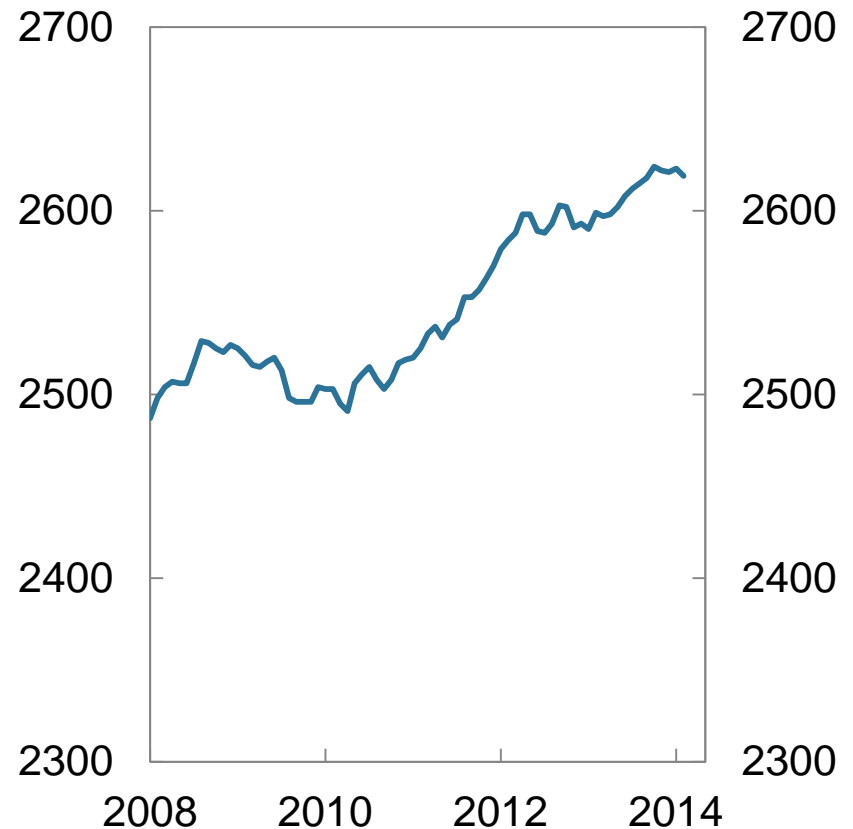
Unemployment

Percentage of labour force.
Seasonally adjusted



LFS employment

Seasonally adjusted. In thousands of
employed persons



1) Norwegian Labour and Welfare Administration (NAV)

2) Labour Force Survey (LFS)

Sources: Statistics Norway, NAV and Norges Bank

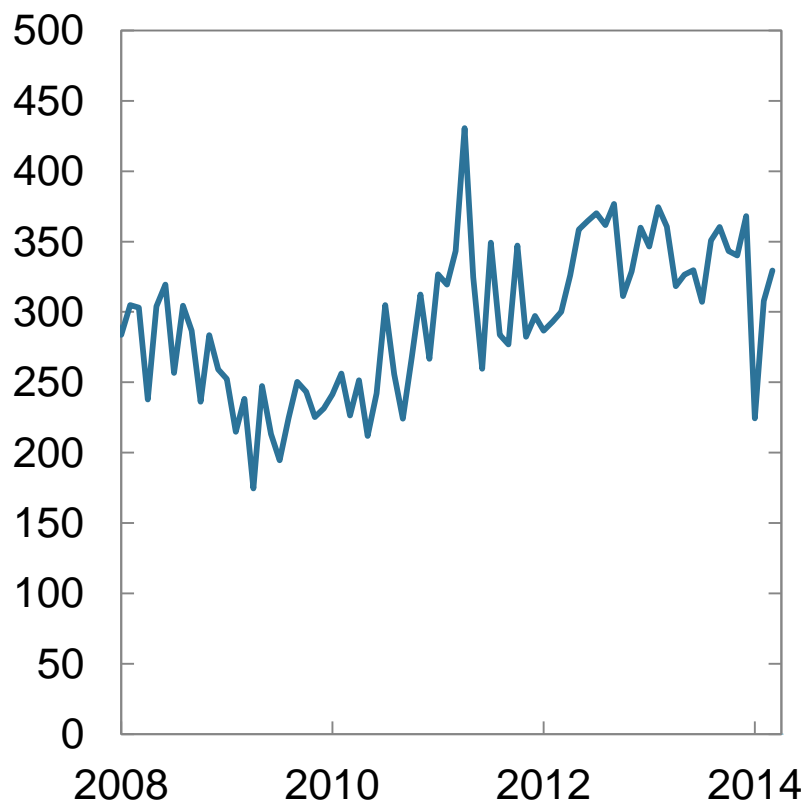


Housing and other building starts

Seasonally adjusted. January 2008 – March 2014

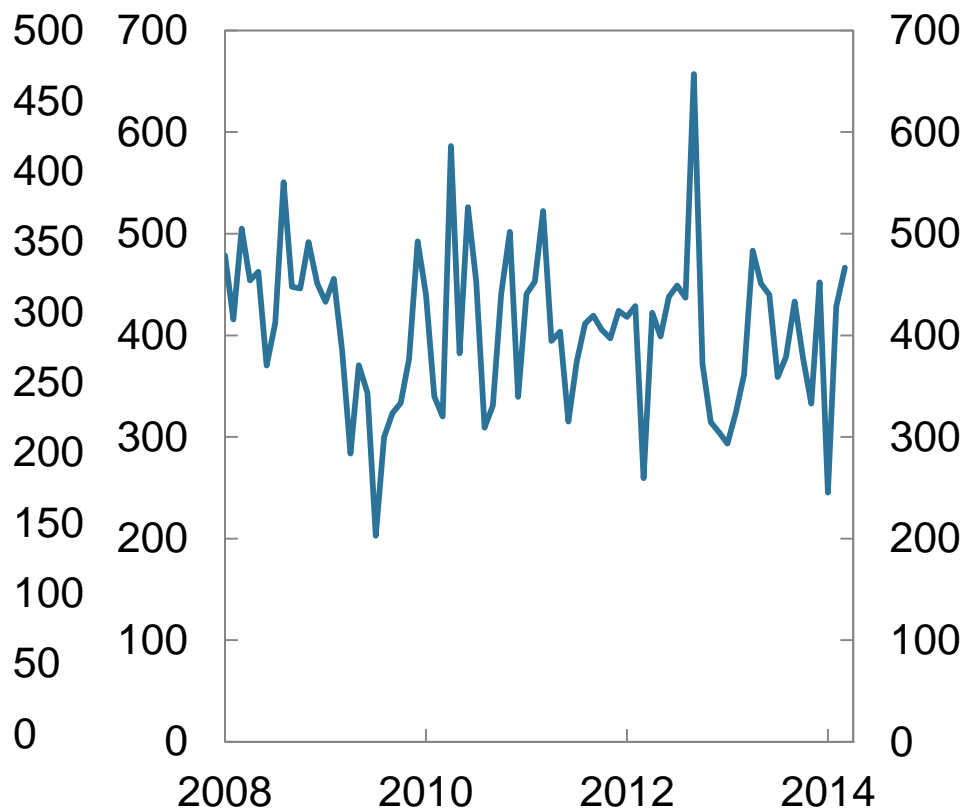
Dwellings

Utility floor space (1000 m²)



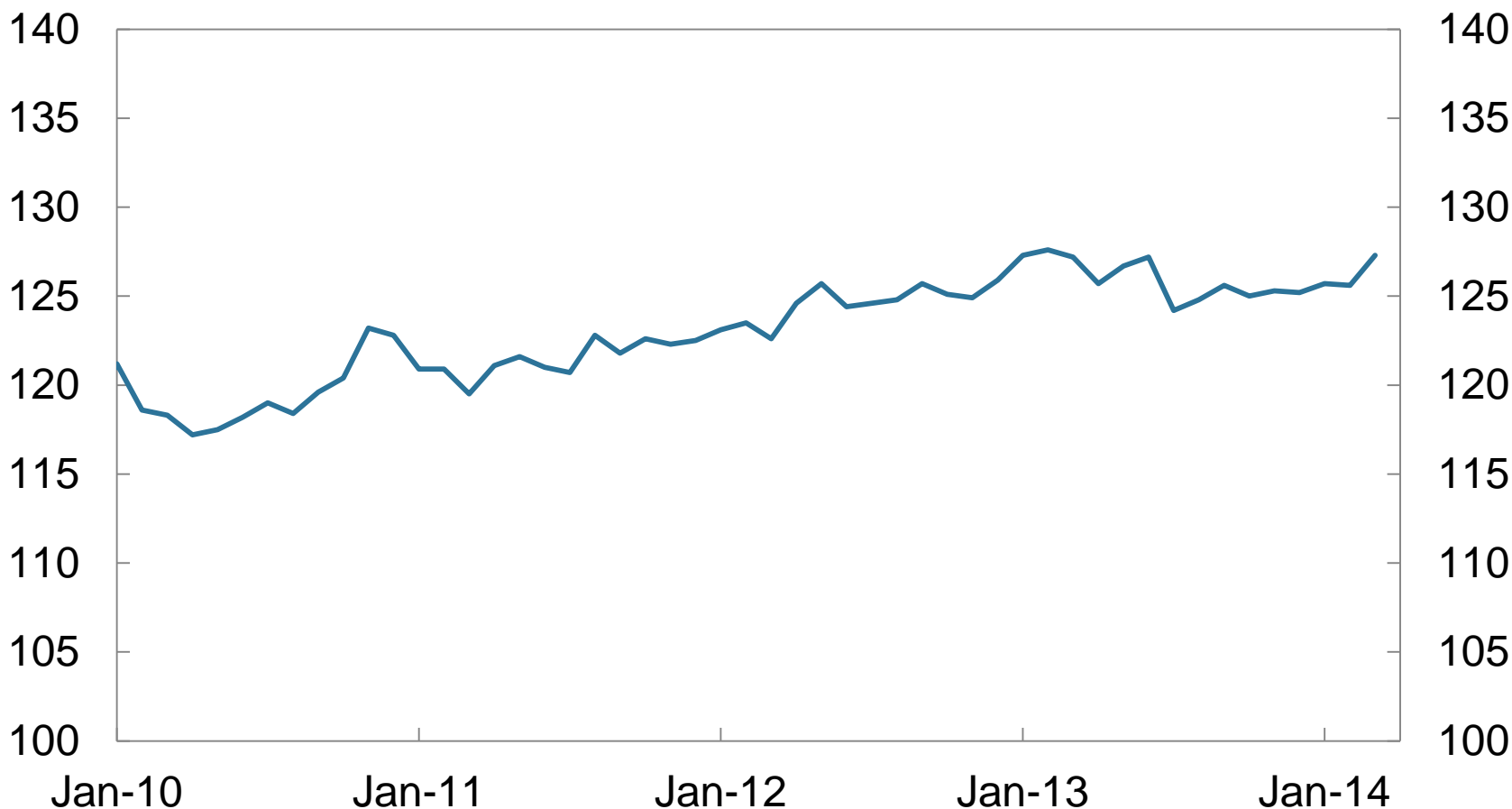
Other buildings

Utility floor space (1000 m²)



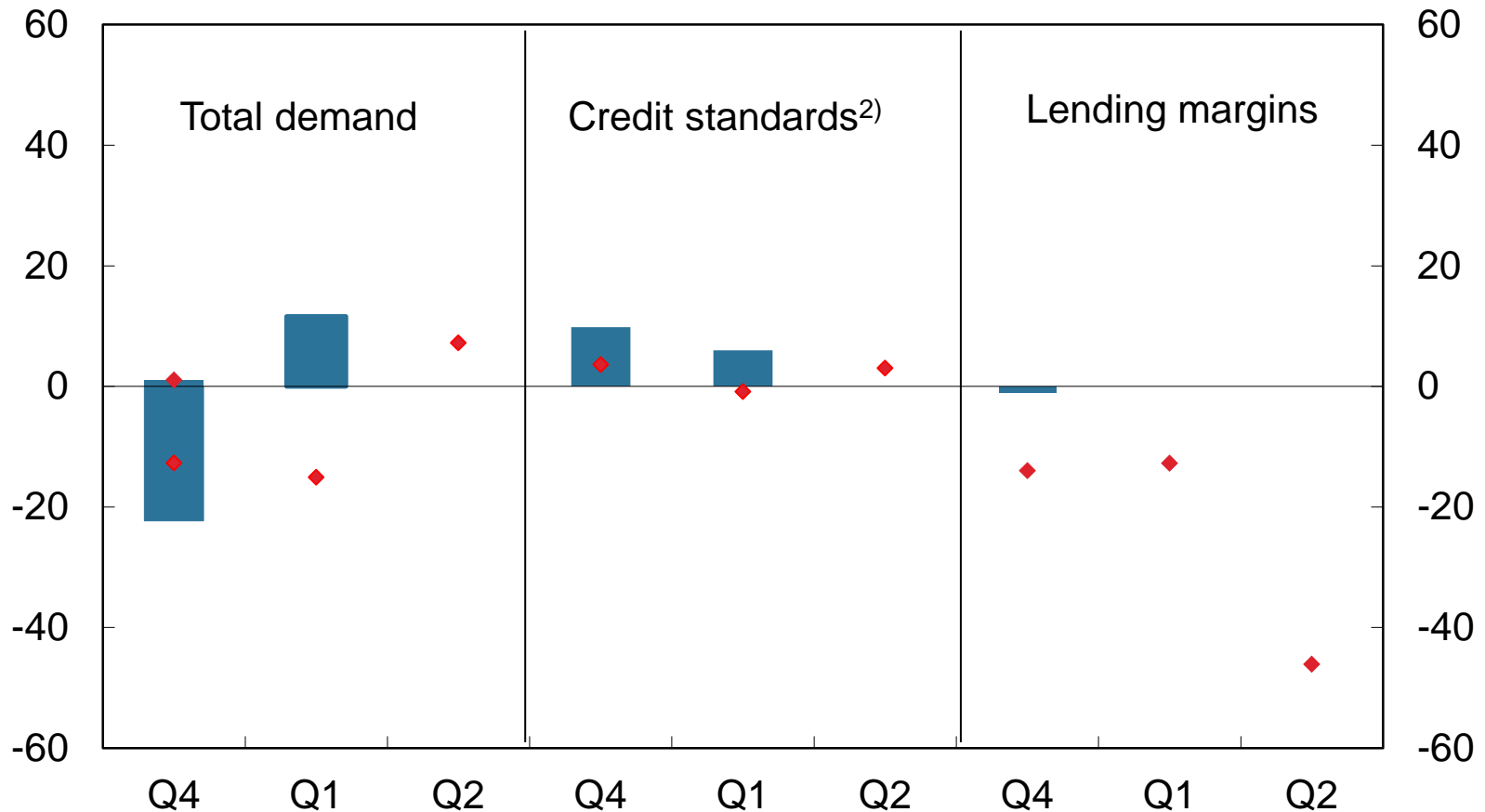
Index of household consumption of goods

Seasonally adjusted. Volume. January 2010 – March 2014



Norges Bank's survey of bank lending

Household credit demand, credit standards and lending margins. Net percentage balances¹⁾



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

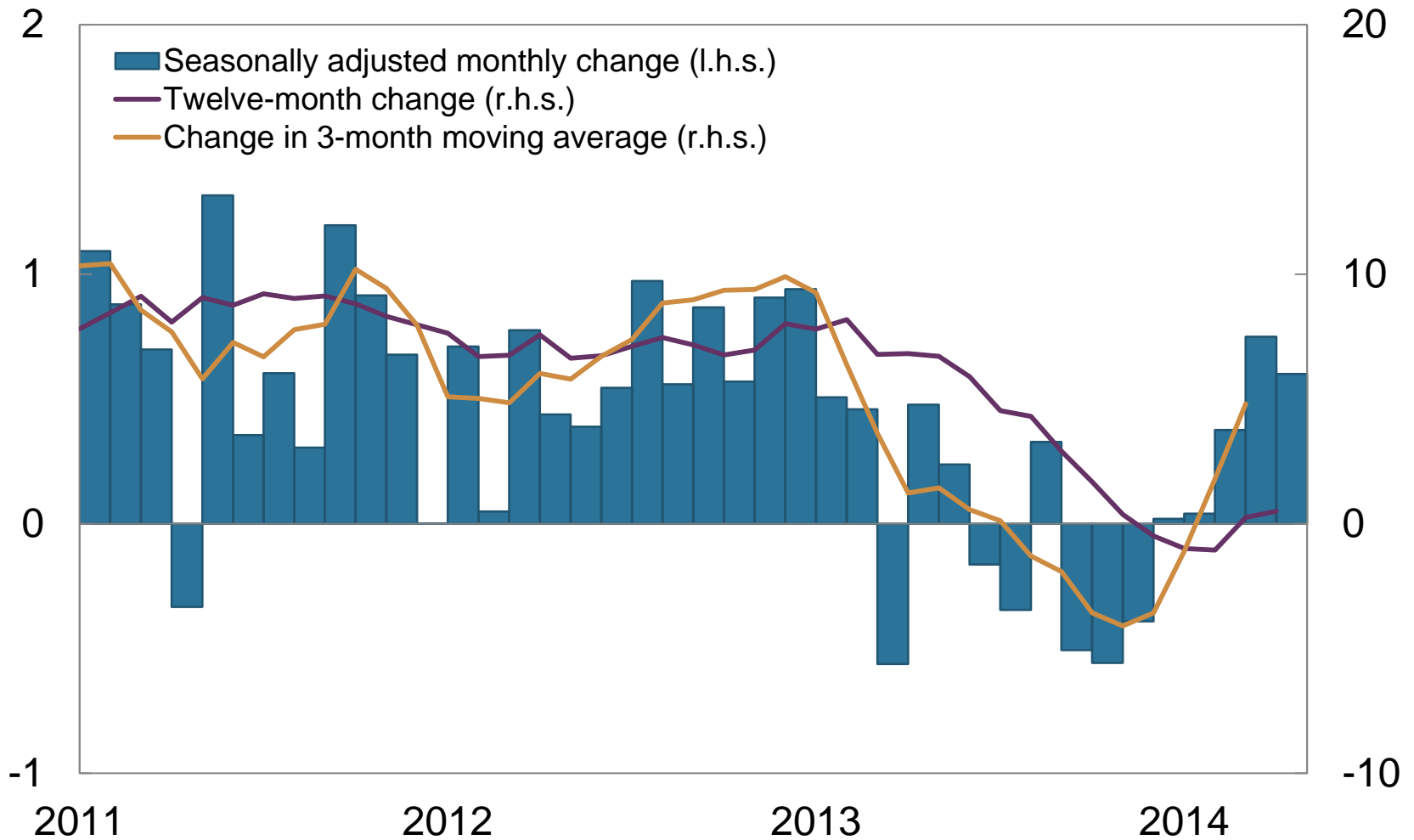
2) Negative net percentage balances denote tighter credit standards

Source: Norges Bank



House prices

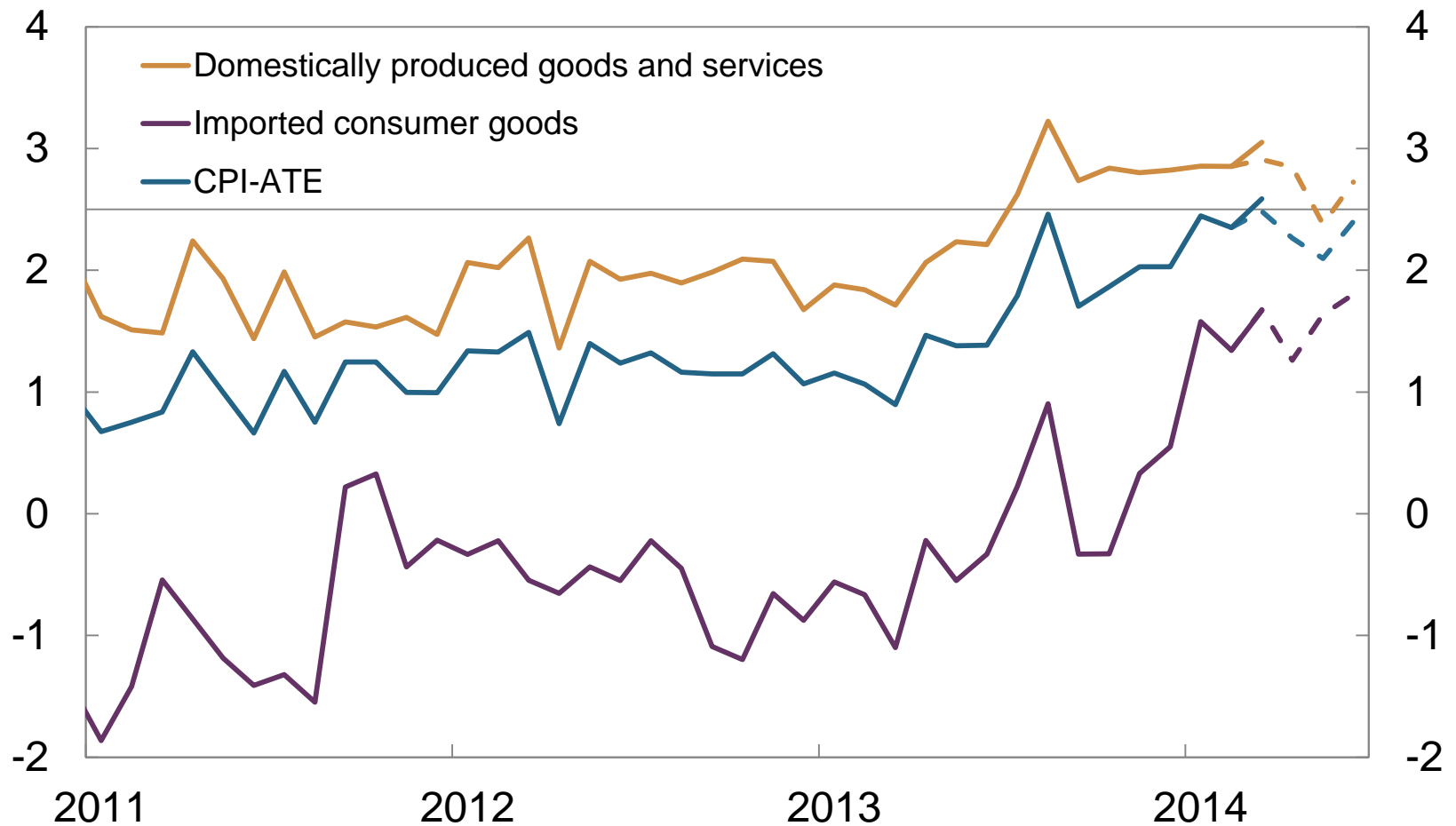
Percent. January 2011 – April 2014



Inflation

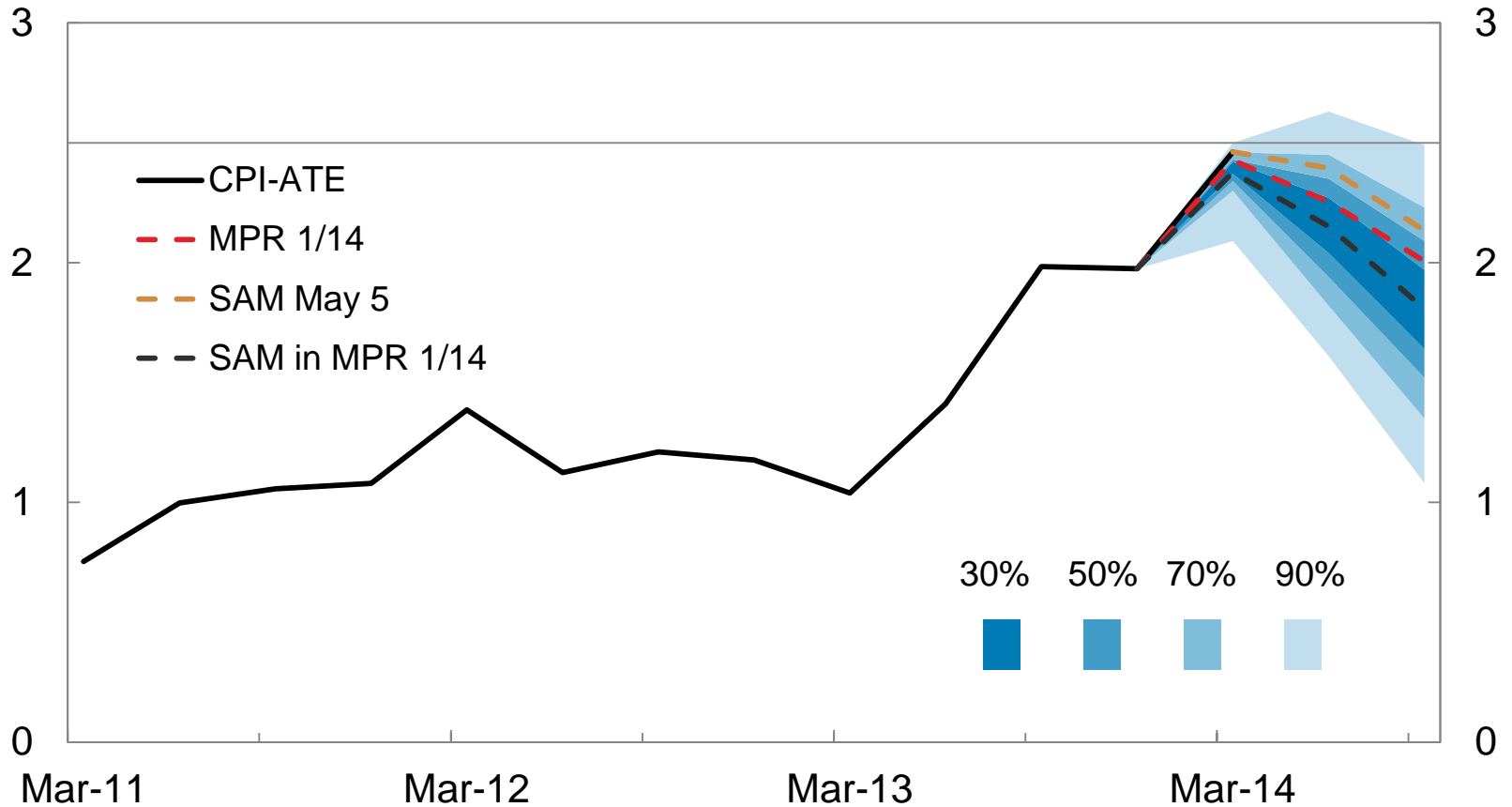
CPI-ATE. Total and by supplier sector

12-month change. Percent. January 2011 – June 2014



Inflation

CPI-ATE. Projections from SAM¹⁾. Four-quarter change. Percent.
2011 Q1 –2014 Q3

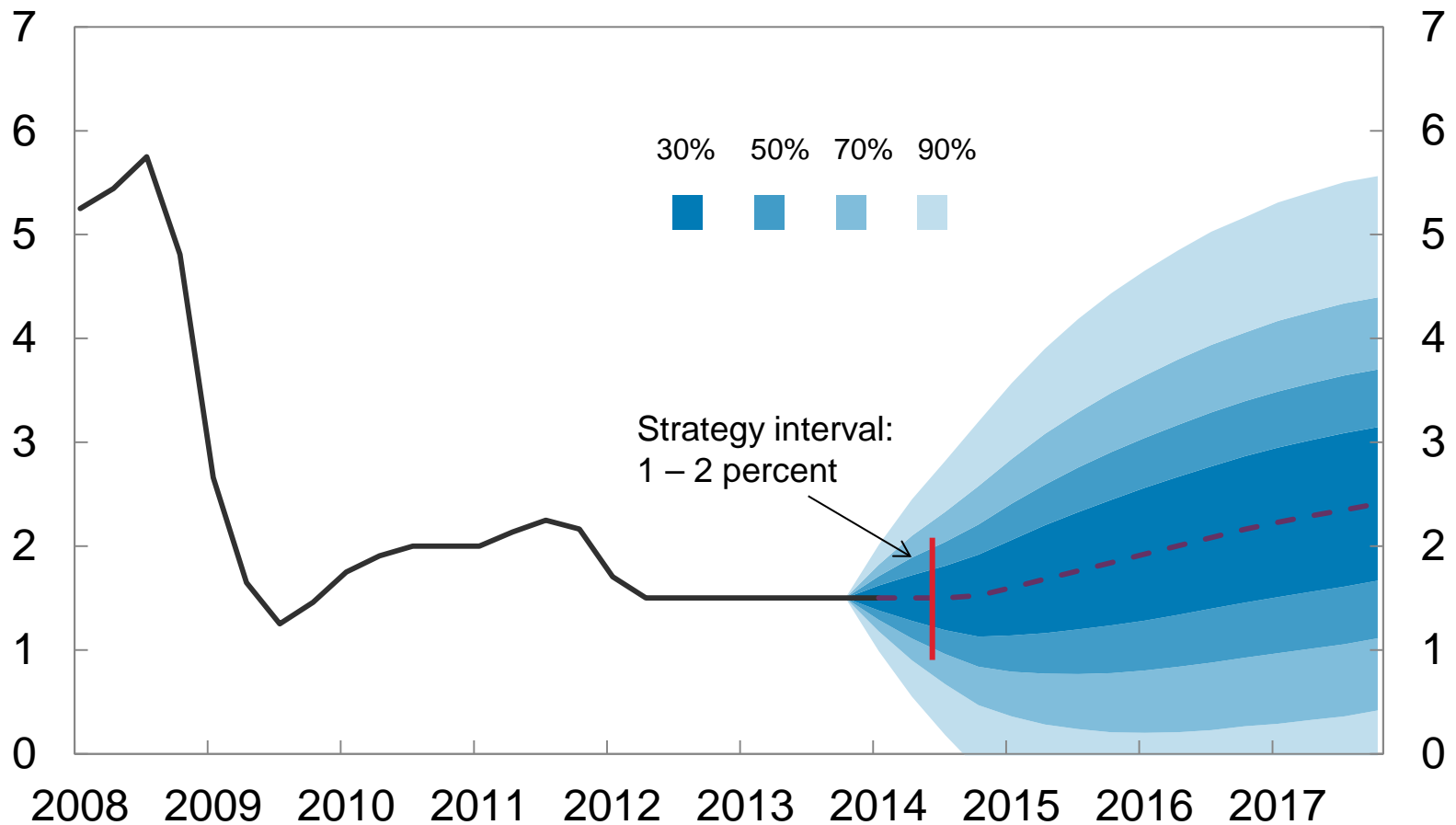


1) Probability distribution from SAM in MPR 1/14
Sources: Statistics Norway and Norges Bank



Key policy rate

Probability distribution from MPR 1/14. Percent. 2008 Q1 – 2017 Q4



Source: Norges Bank





EXECUTIVE BOARD

7 MAY 2014