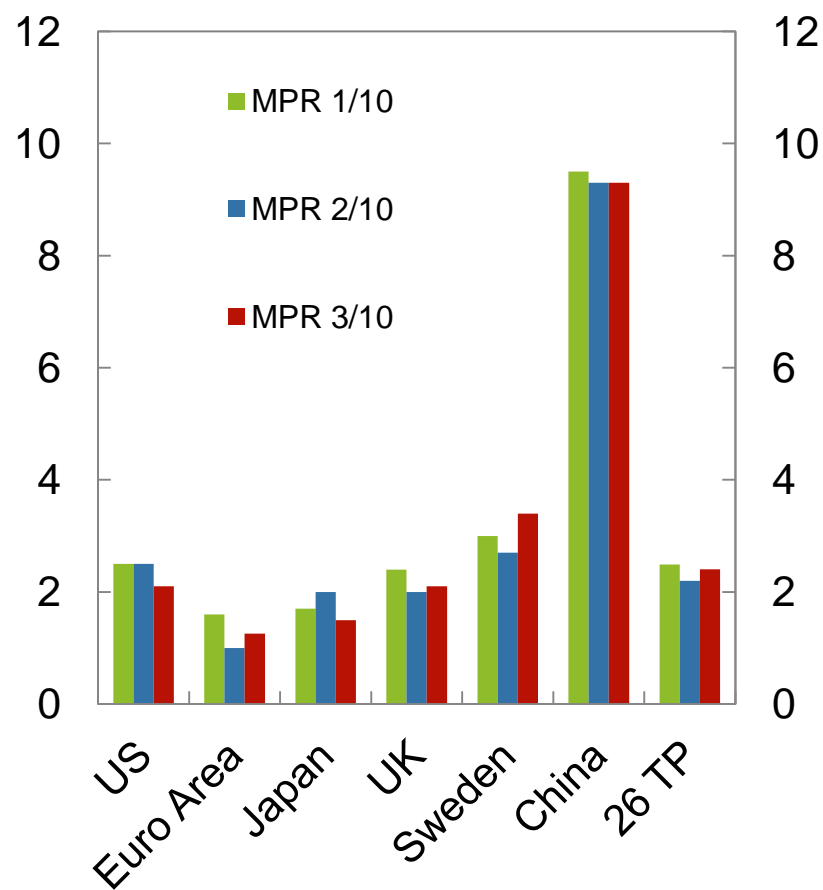
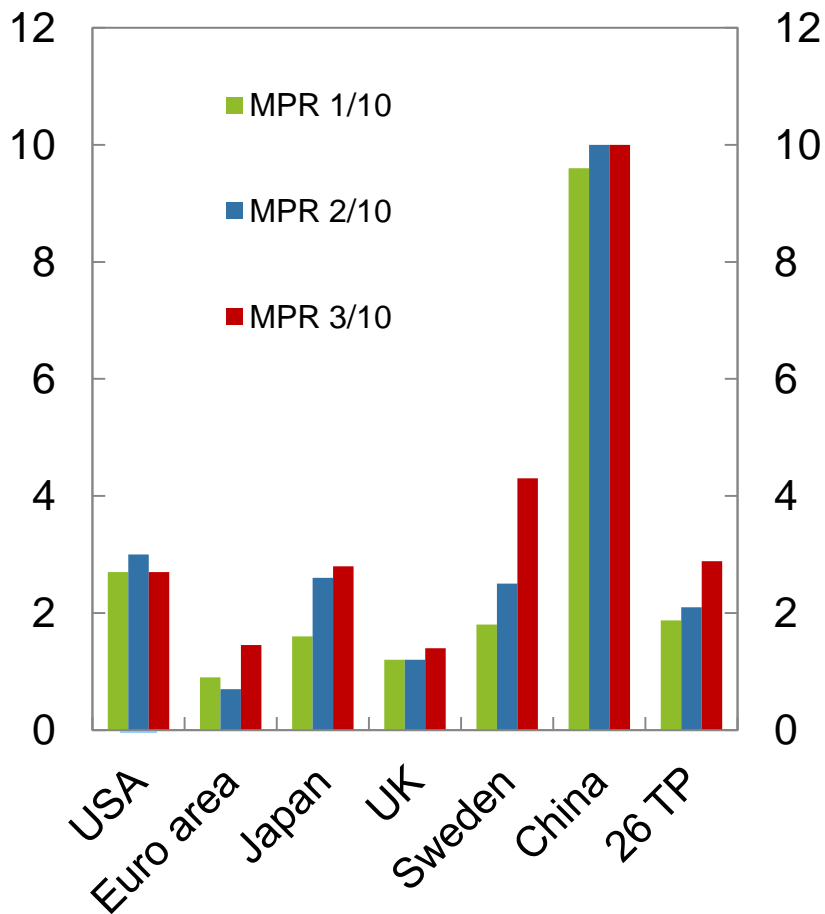


Executive Board Meeting

27 October 2010

Growth projections for 2010. Change from previous year. Per cent

Growth projections for 2011. Change from previous year. Per cent



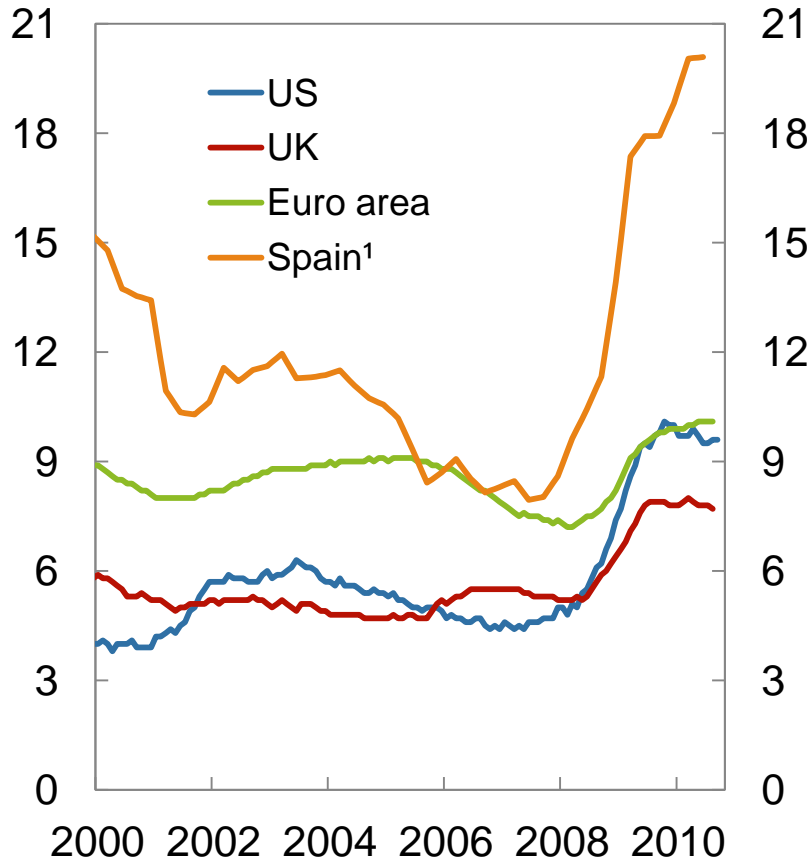
Source: Norges Bank

Unemployment

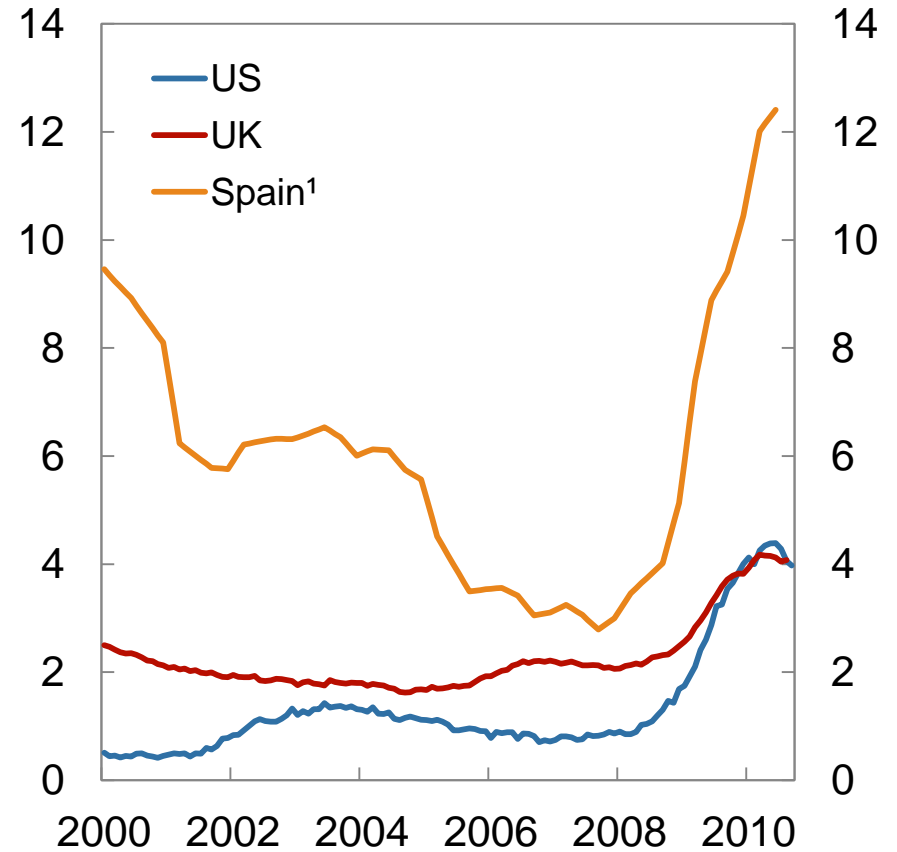
Per cent of labour force. Seasonally adjusted.

January 2000 – September 2010

Unemployment



Long-term unemployment

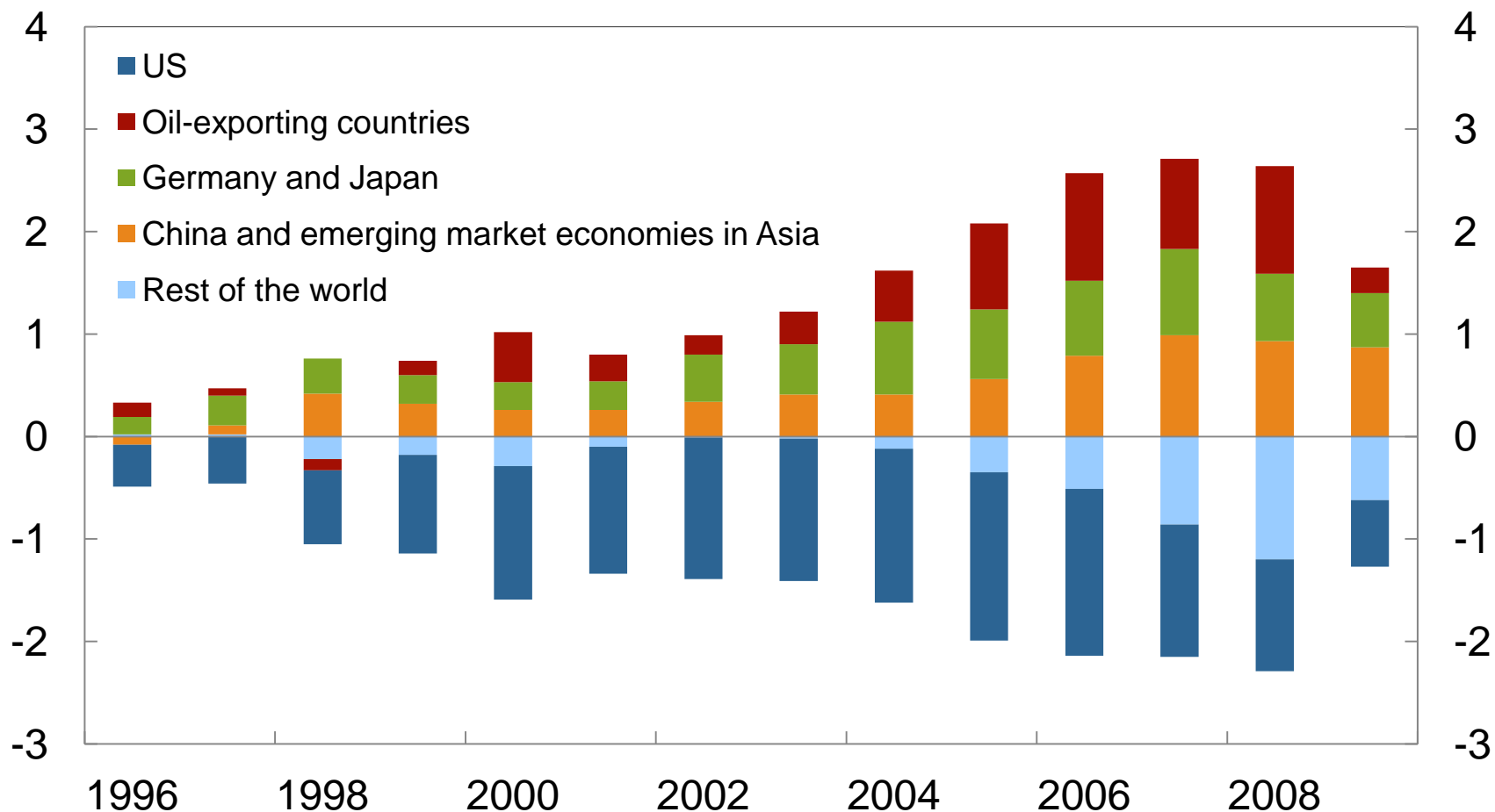


1) Not seasonally adjusted

Source: Thomson Reuters

Global imbalances

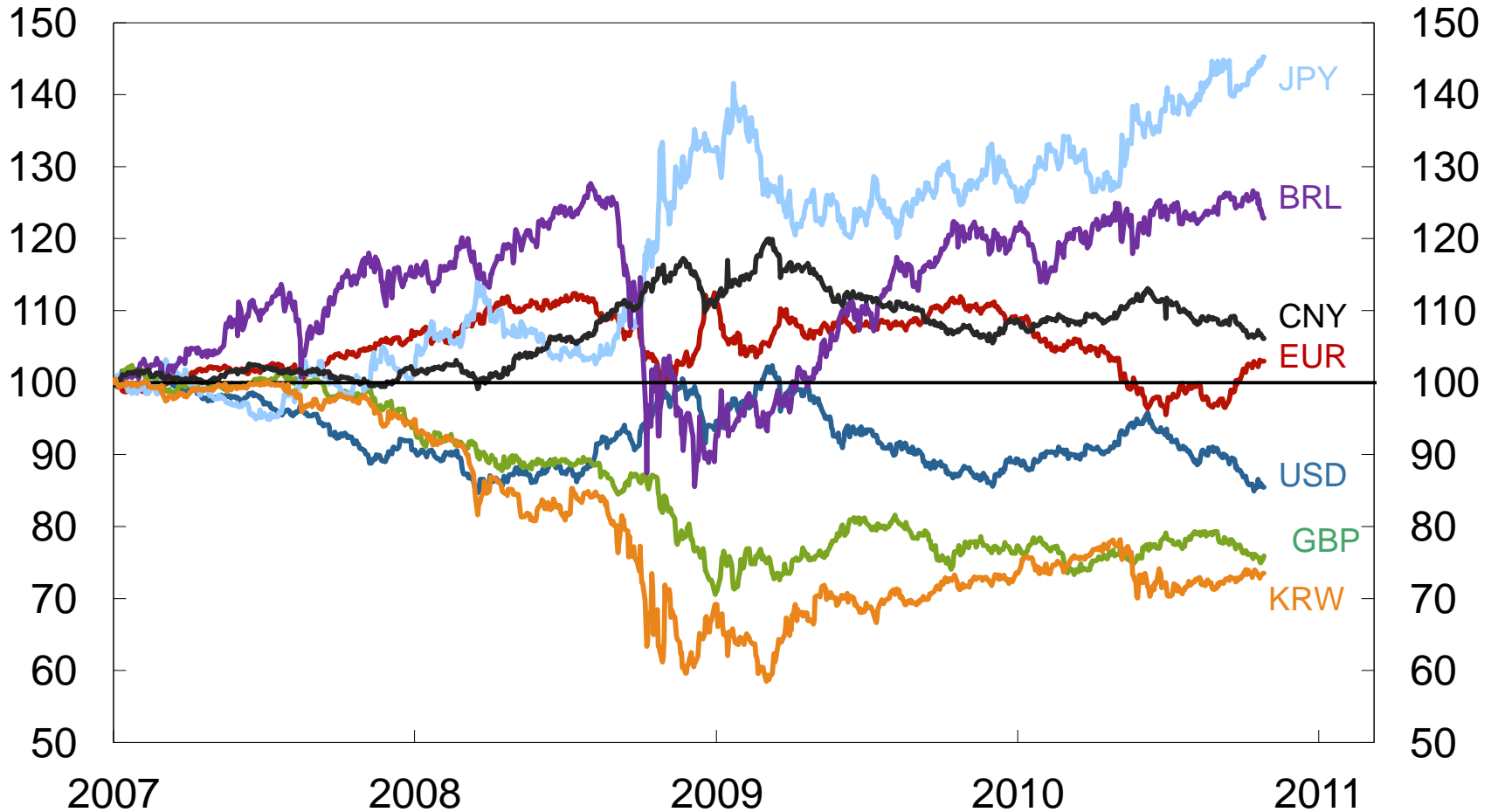
Current account as percentage of world GDP. 1996 - 2009



Source: International Monetary Fund

Effective exchange rates

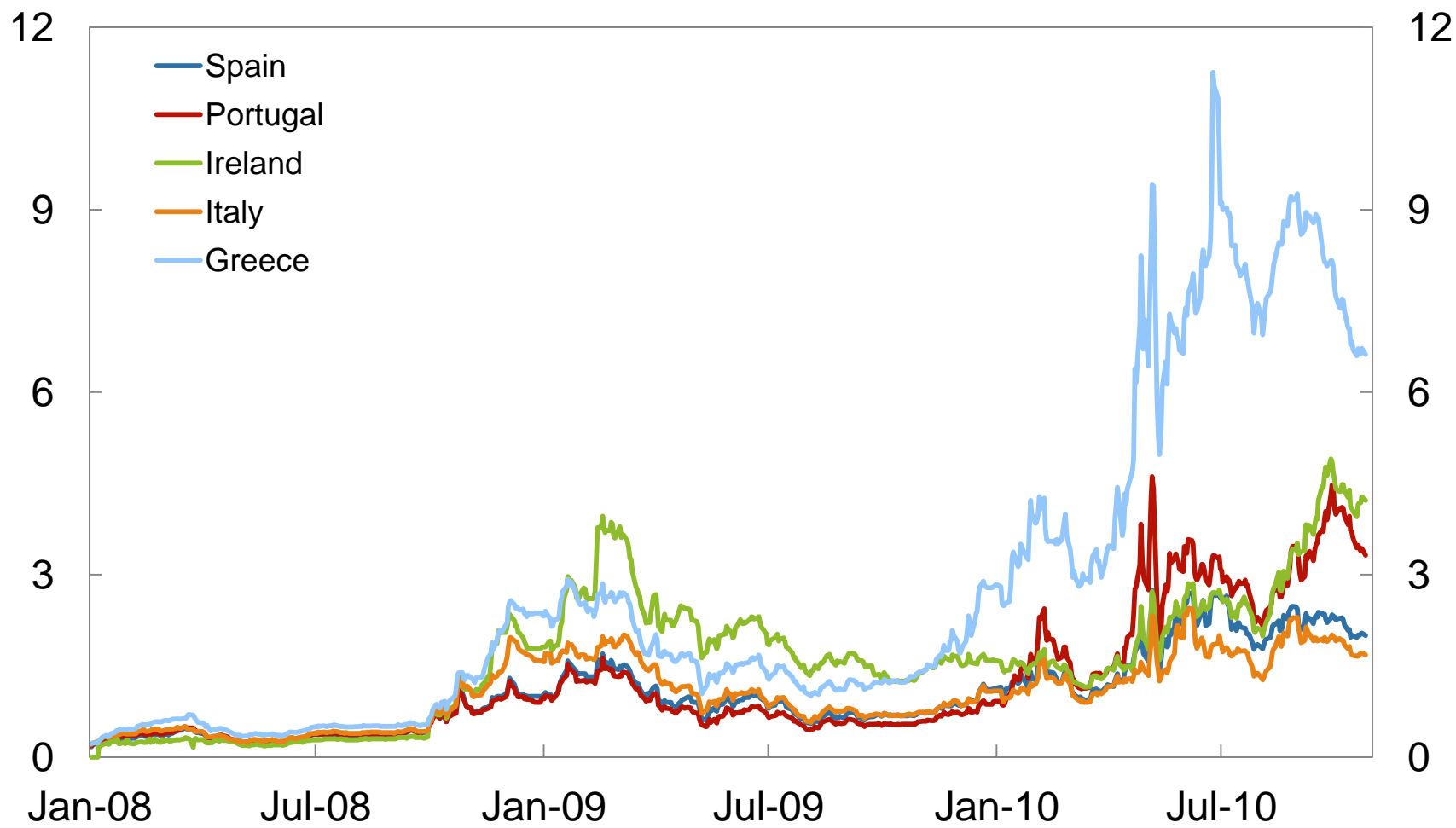
Index. 1 January 2007 = 100. 1 January 2007 – 25 October 2010



Sources: Bank of England, JPMorgan and Norges Bank

CDS premiums on sovereign debt

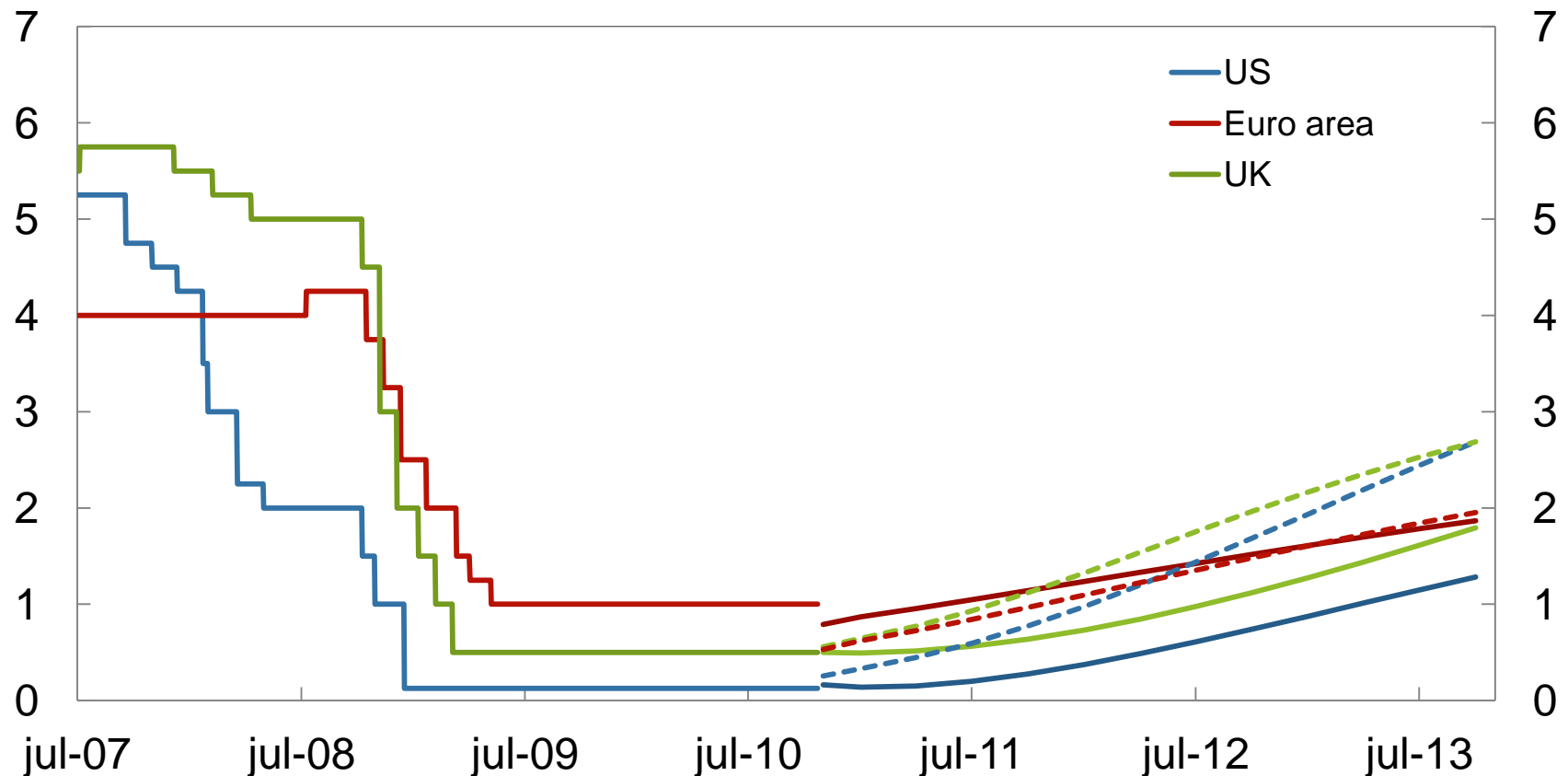
5-year maturity. Percentage points. 1 January 2008 – 25 October 2010



Source: Bloomberg L.P.

Key rates and estimated forward rates as at 23 June 2010 and 25 October 2010¹⁾

Per cent. 1 July 2007 – 31 December 2013²⁾

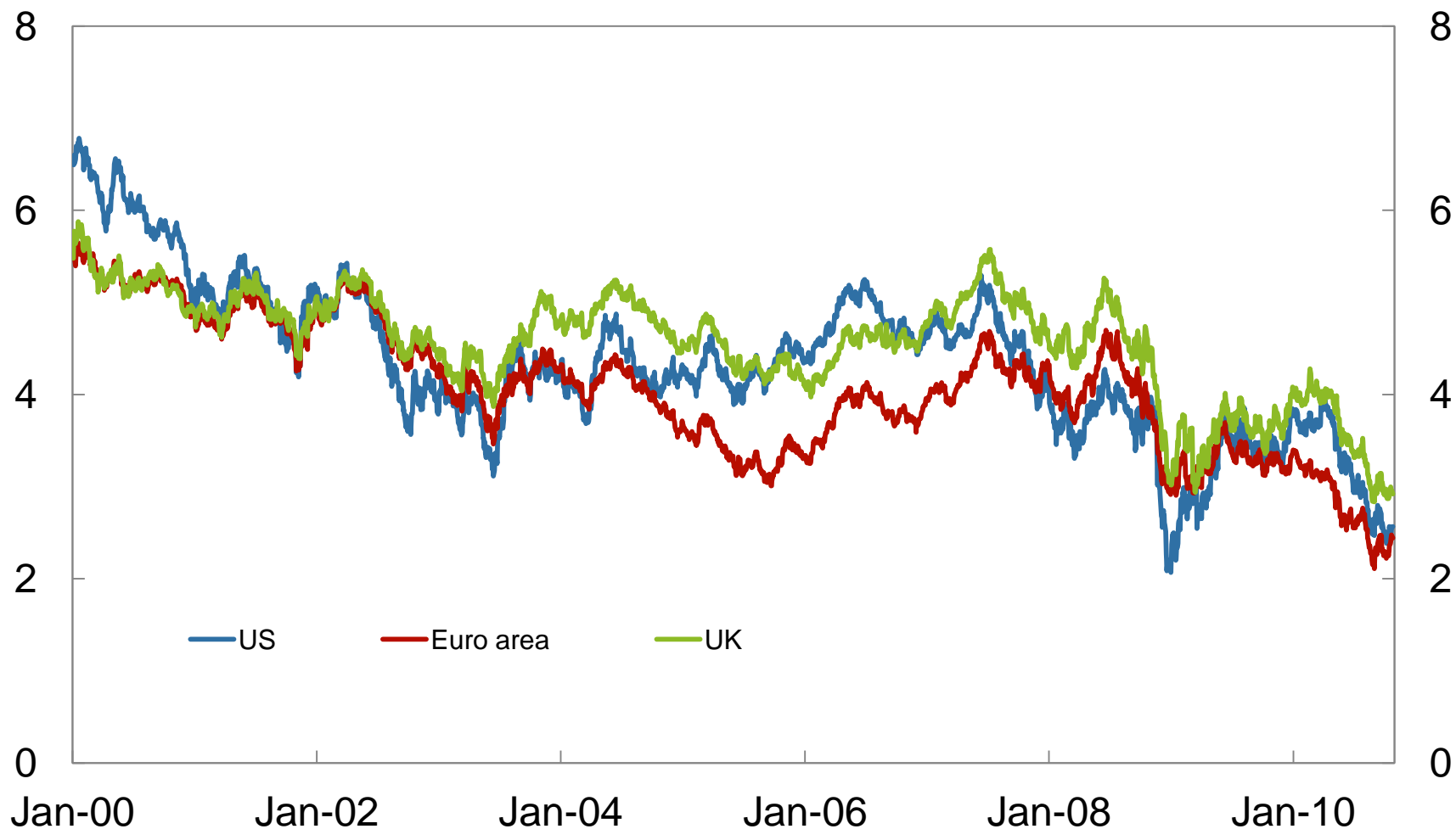


1) Broken lines show estimated forward rates as at 23 June 2010. Thin lines show forward rates as at 25 October 2010. Forward rates are based on Overnight Indexed Swap (OIS) rates
 2) Daily figures from 1 July 2007 and quarterly figures as at 25 October 2010

Sources: Bloomberg L.P.
and Norges Bank

Yields on 10-year government bonds

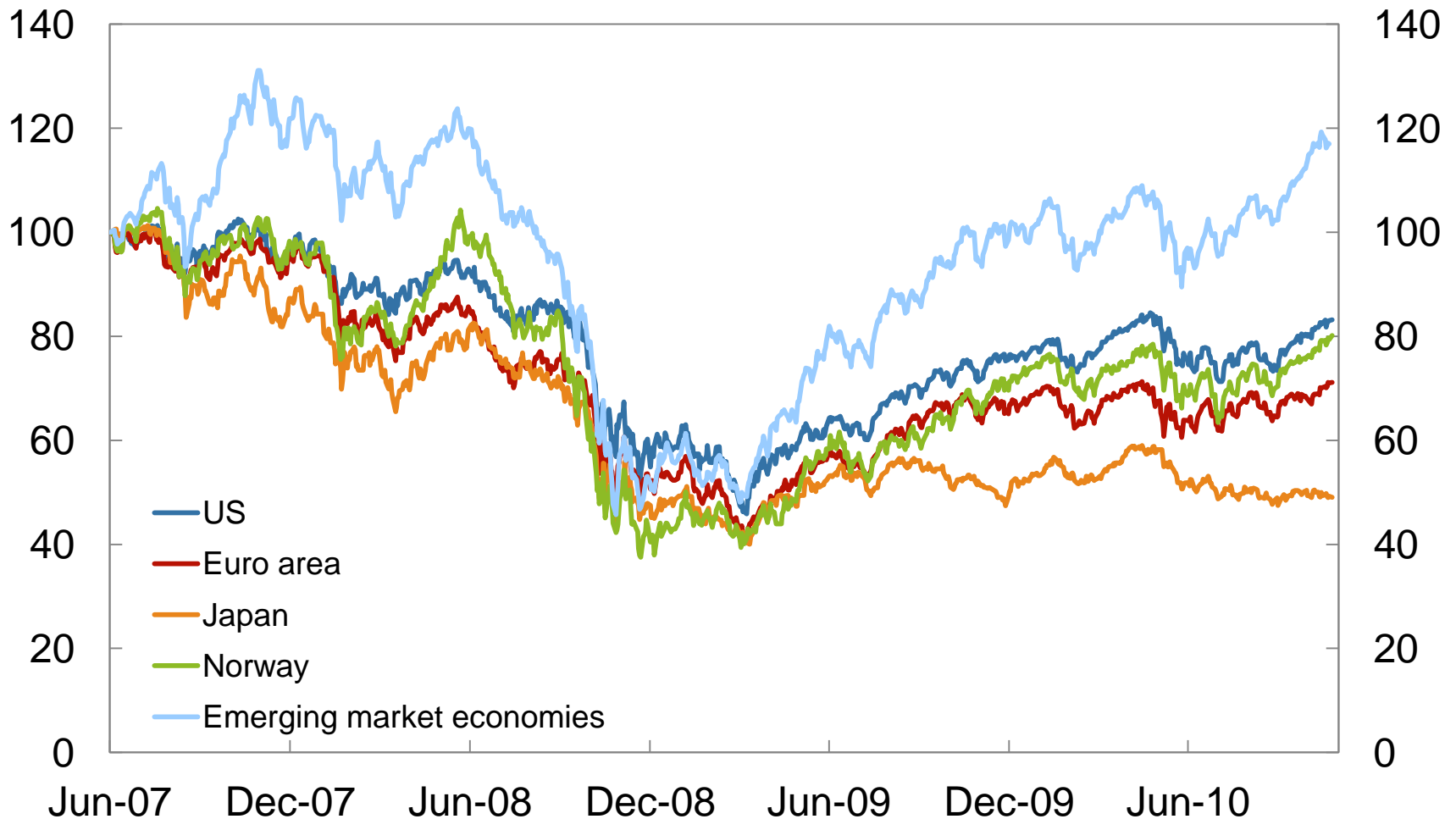
Per cent. 1 January 2000 – 25 October 2010



Source: Thomson Reuters

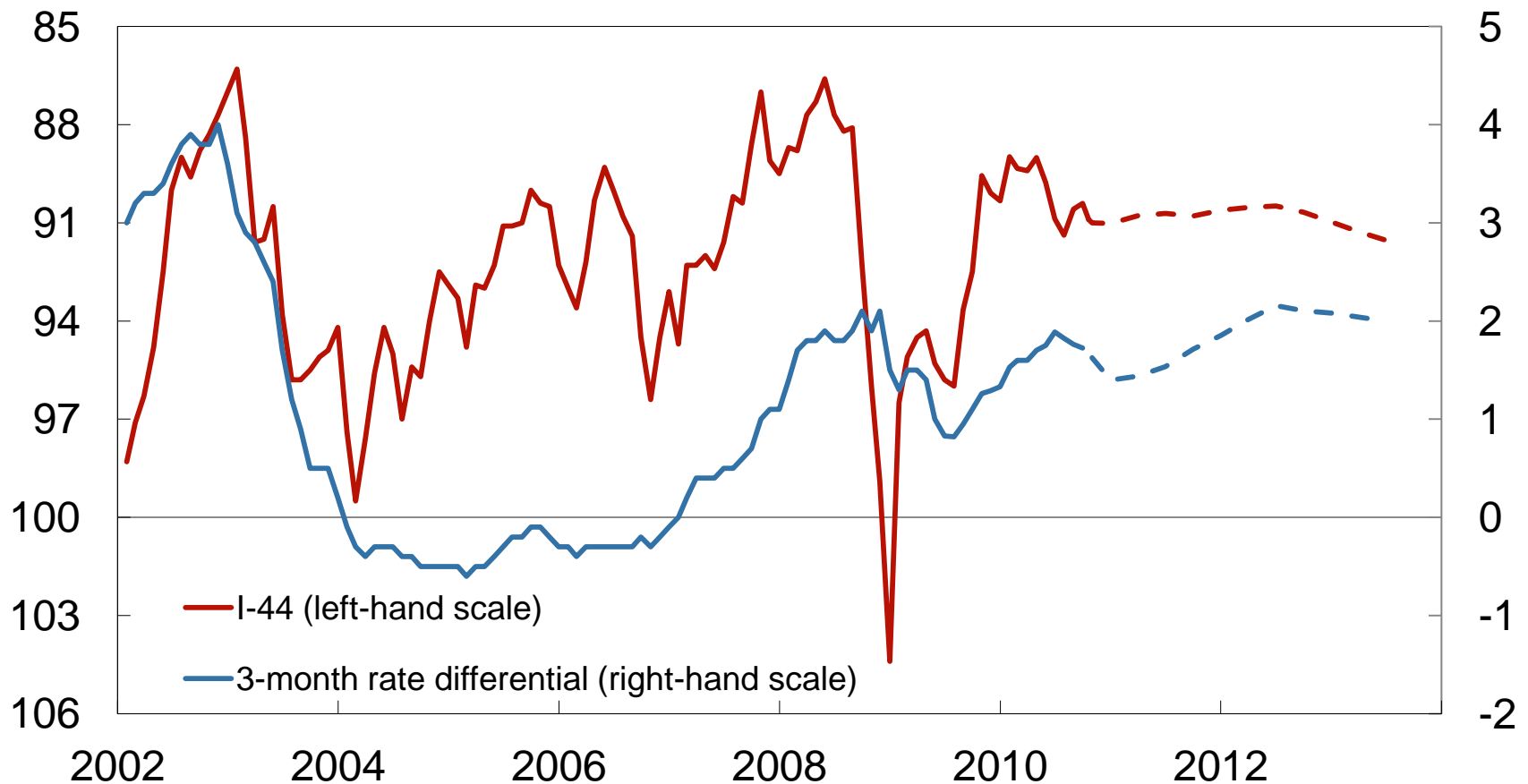
Developments in equity markets

Index. 1 June 2007 = 100. 1 June 2007 – 25 October 2010



Source: Thomson Reuters

Three-month money market rate differential between Norway and trading partners and the import-weighted exchange rate index (I-44)¹⁾ Monthly- (historical) and quarterly figures (ahead). January 2002 – December 2013

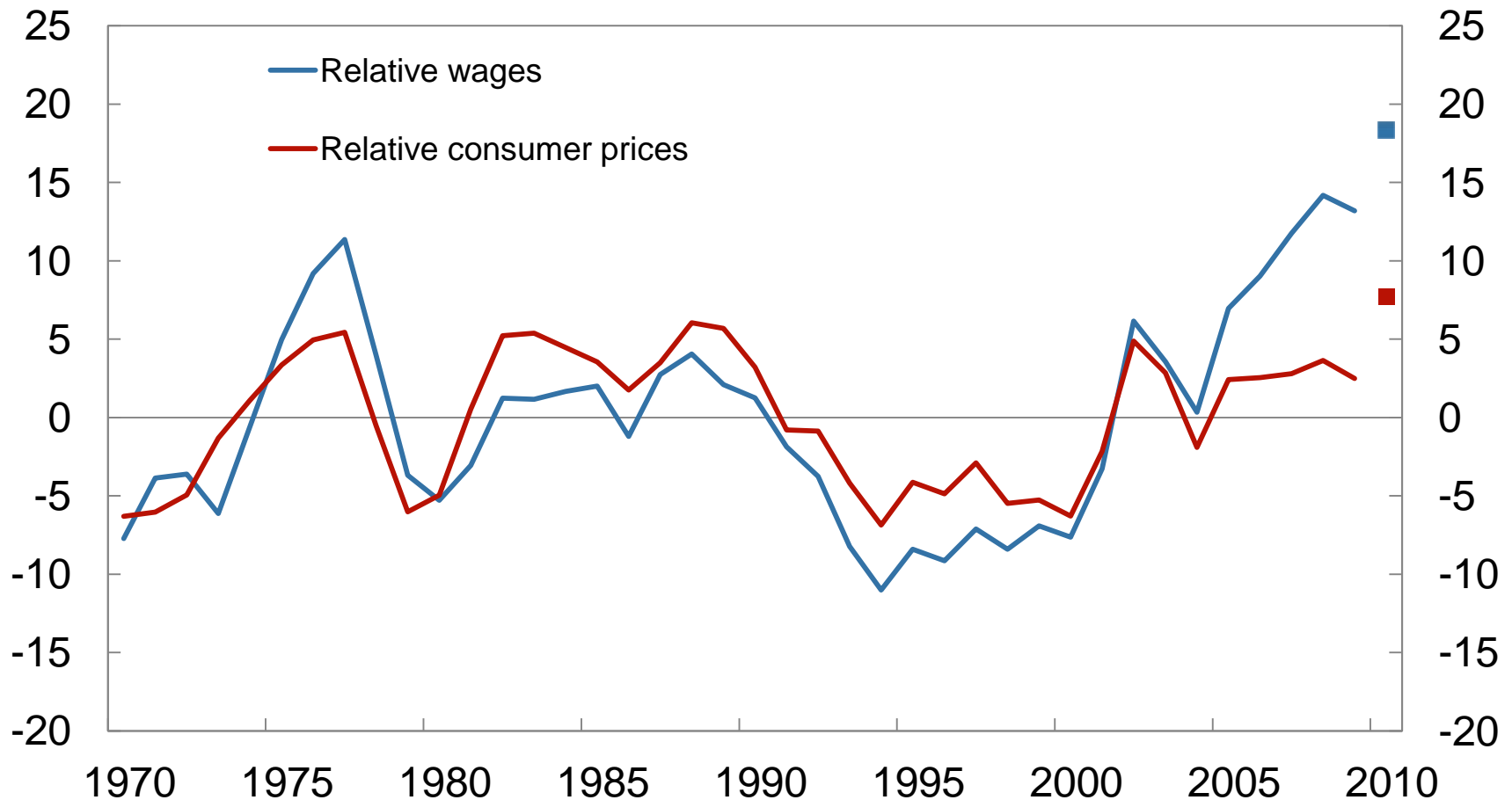


1) A rising curve denotes a stronger krone exchange rate

Sources: Thomson Reuters and Norges Bank

Real exchange rate

Deviation from mean over the period 1970 – 2009. Per cent.
1970 – 2010¹⁾



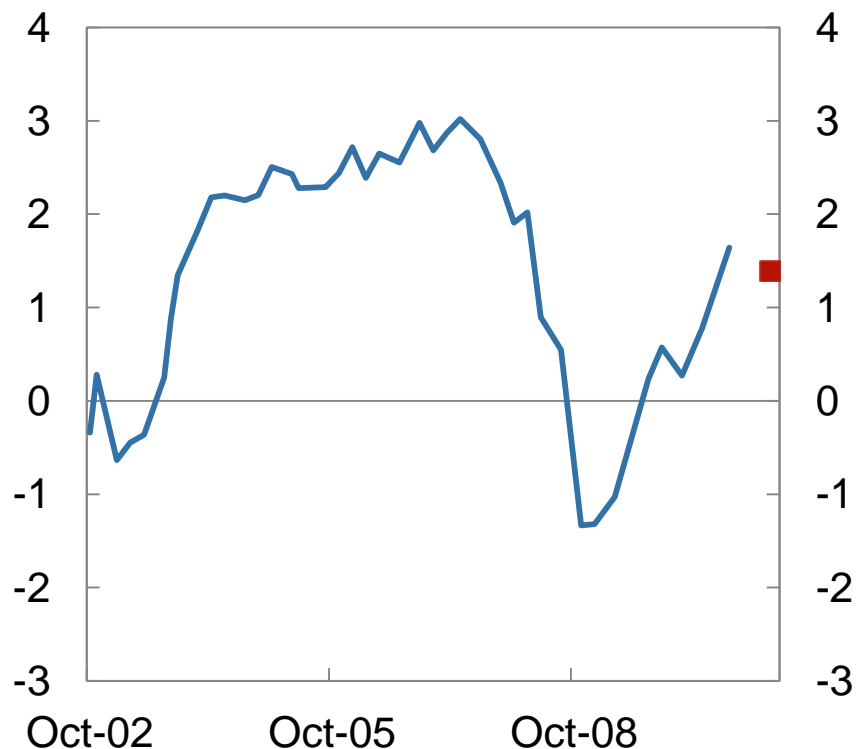
Sources: Statistics Norway, Technical Reporting Committee on Income Settlements, Ministry of Finance and Norges Bank

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

Norges Bank's regional network

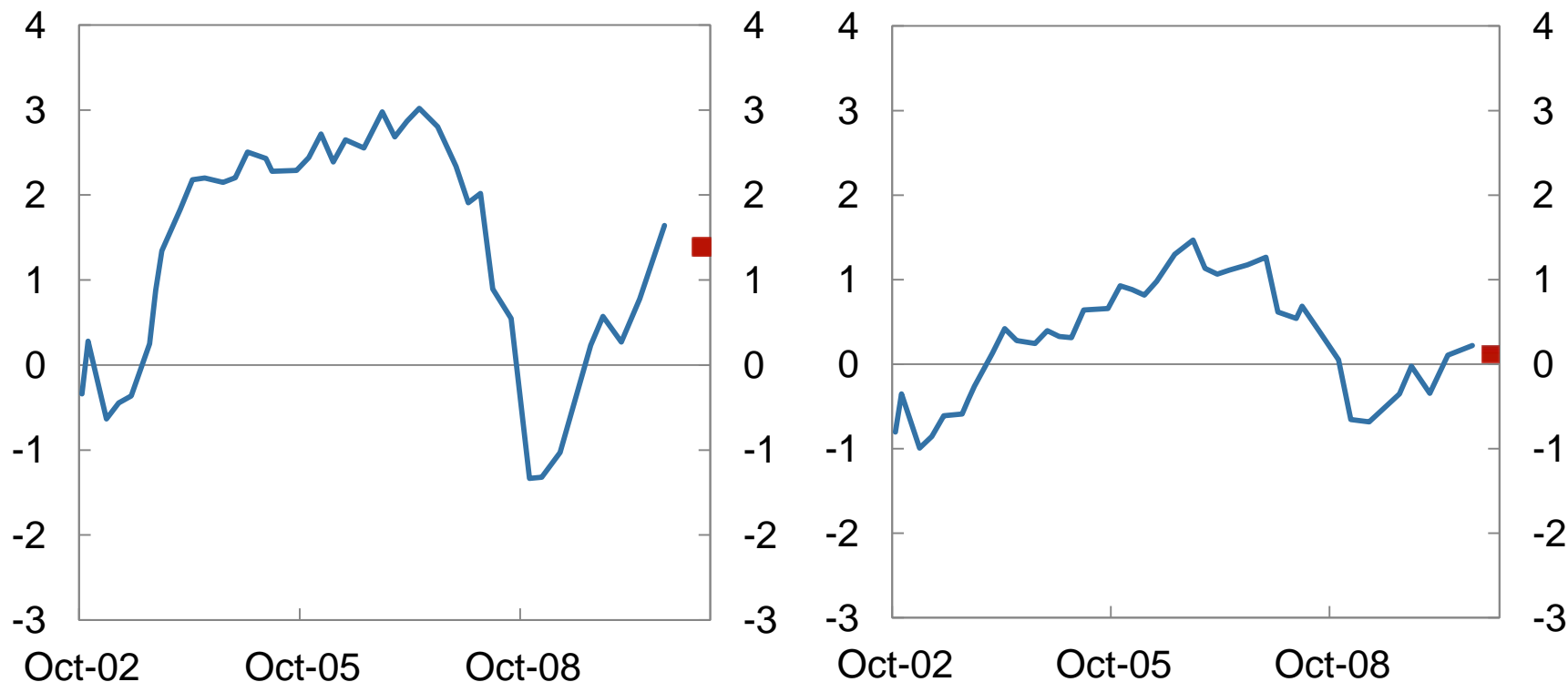
Output

Growth past 3 months and 6 months ahead. Index ¹⁾. October 2002 – September 2010



Employment

Growth past 3 months and 3 months ahead²⁾. Per cent. October 2002 – September 2010



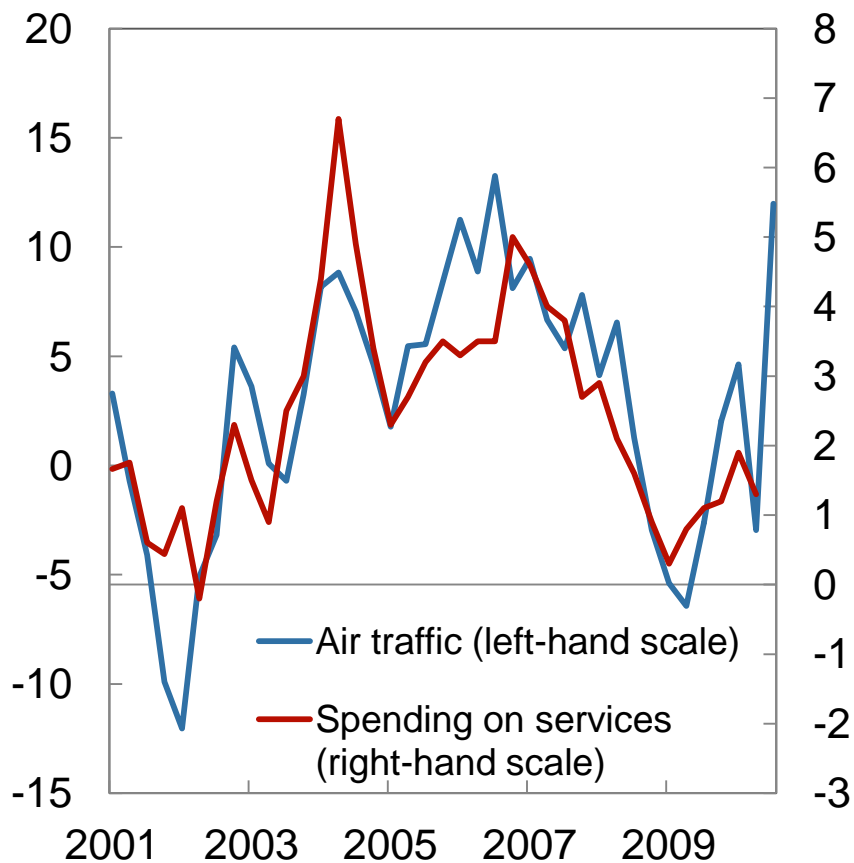
1) The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth, see Economic Bulletin 2/2009 from Norges Bank

2) Mixed indicator until 2004. Split in to 'past 3 months' and '3 months ahead' as from 2005

Source: Norges Bank's regional network

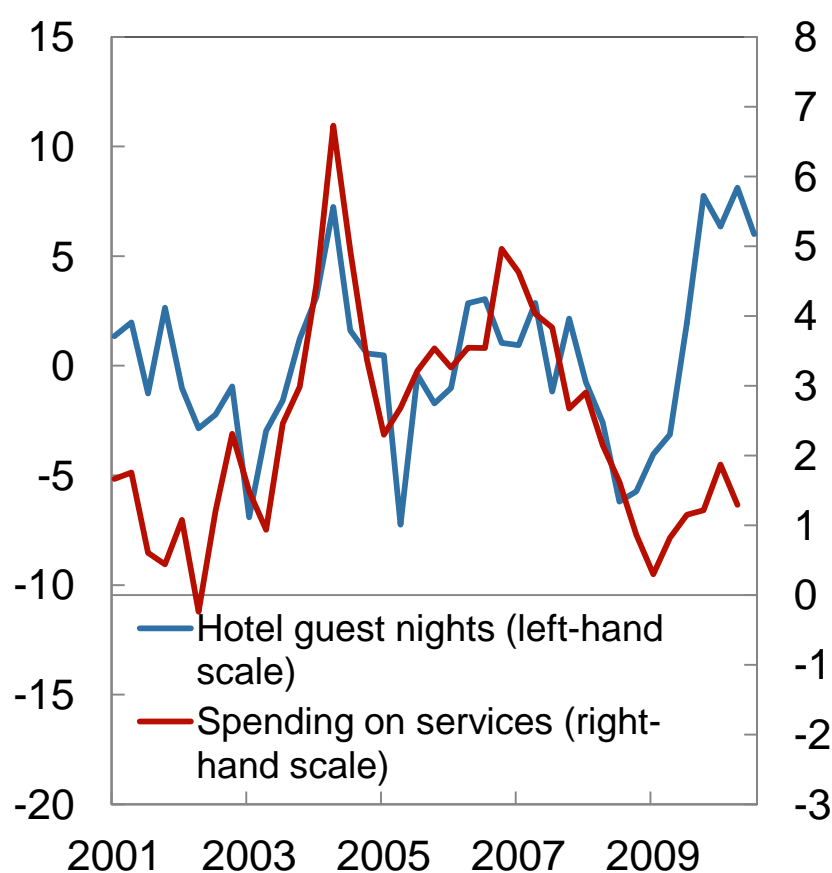
Spending on services and air traffic

4-quarter change. Per cent.
2001 Q1 – 2010 Q3



Spending on services and hotel guest nights (non-business)

4-quarter change. Per cent.
2001 Q1 – 2010 Q3¹⁾



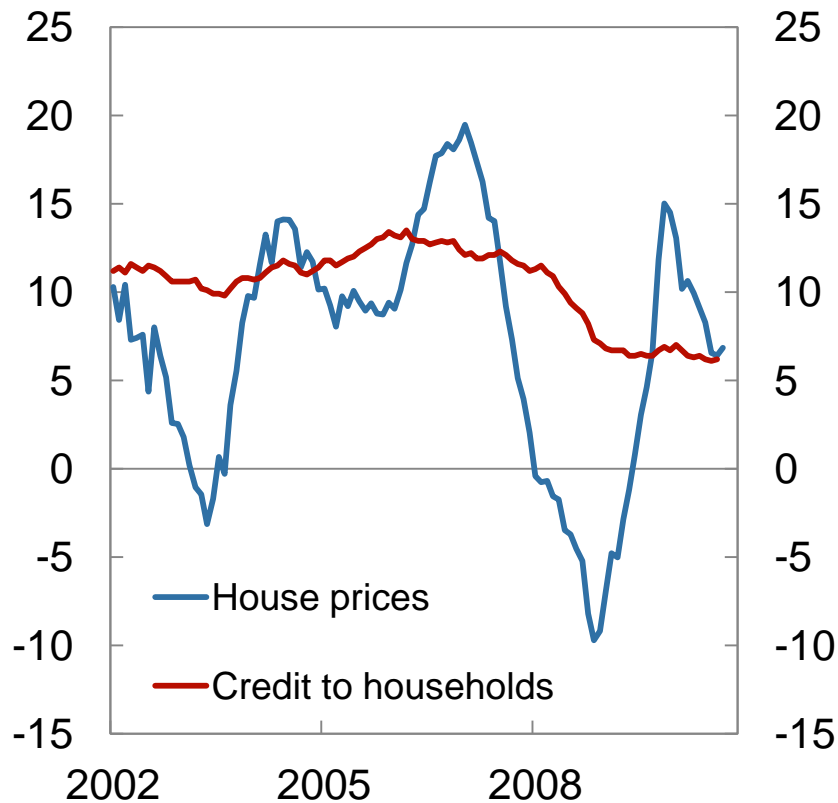
1) Hotel guest nights for Q3 2010 is based on an average of observations for July and August

Sources: Statistics Norway and AVINOR

Credit to households¹⁾ and house prices

12-month change. Per cent.

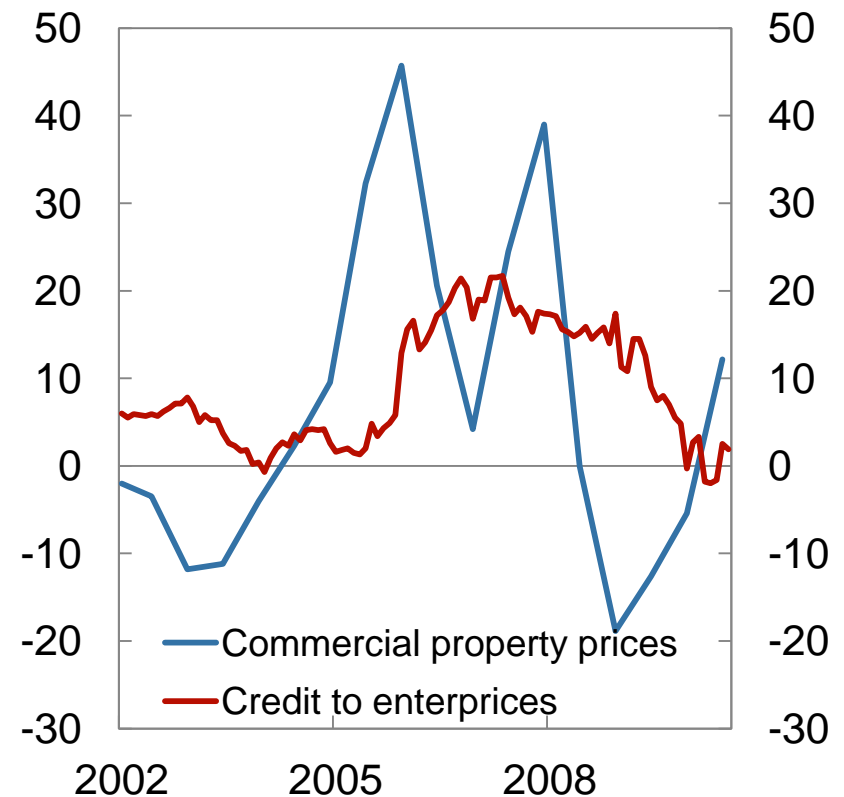
January 2002 – September 2010²⁾



Credit to enterprises¹⁾ and commercial property prices³⁾

12-month change. Per cent.

January 2002 – July 2010

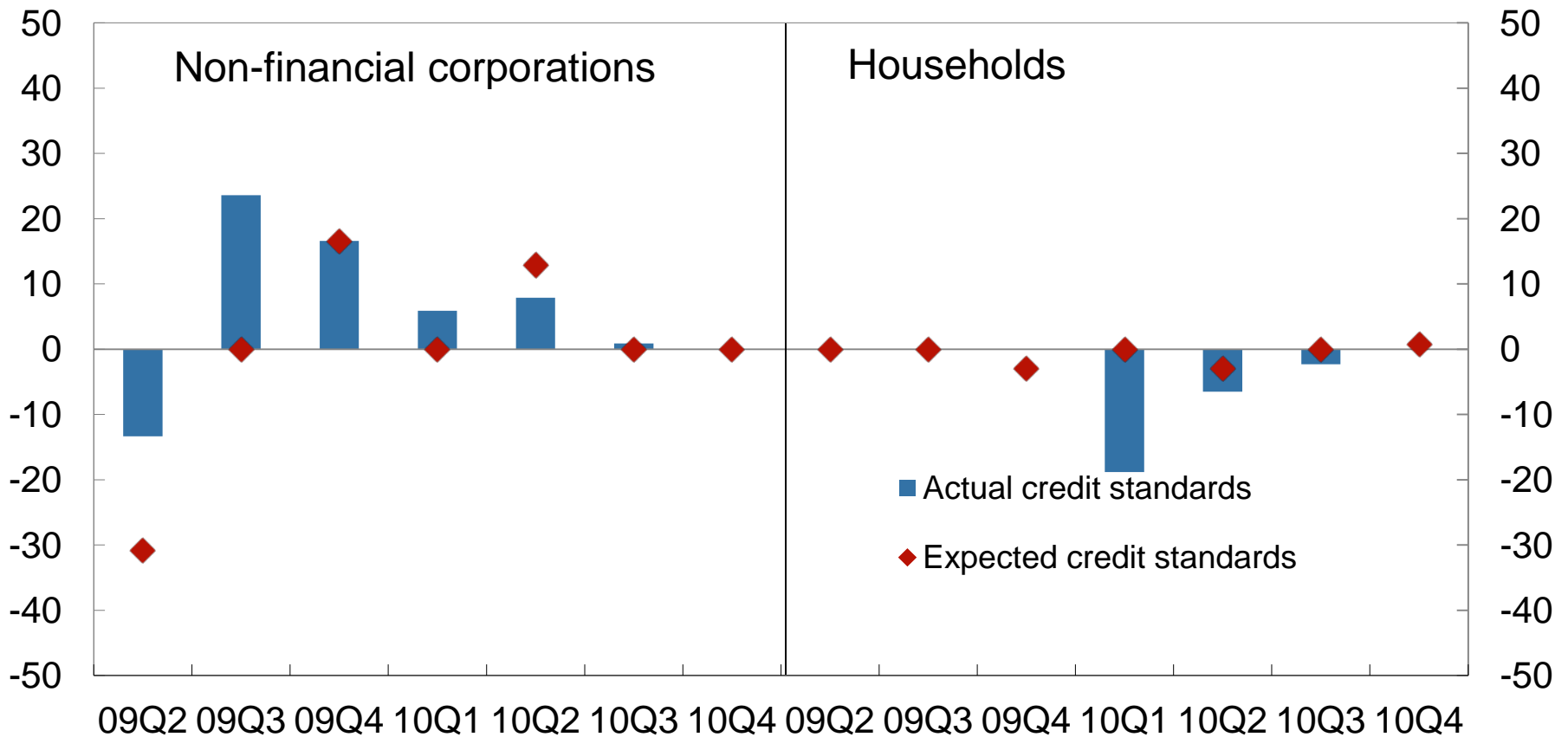


1) C2, households; C3, enterprises in mainland Norway
2) House prices to September. Credit growth to August
3) Semiannual figures to end of first half of 2010

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

Changes in credit standards for households and non-financial corporations

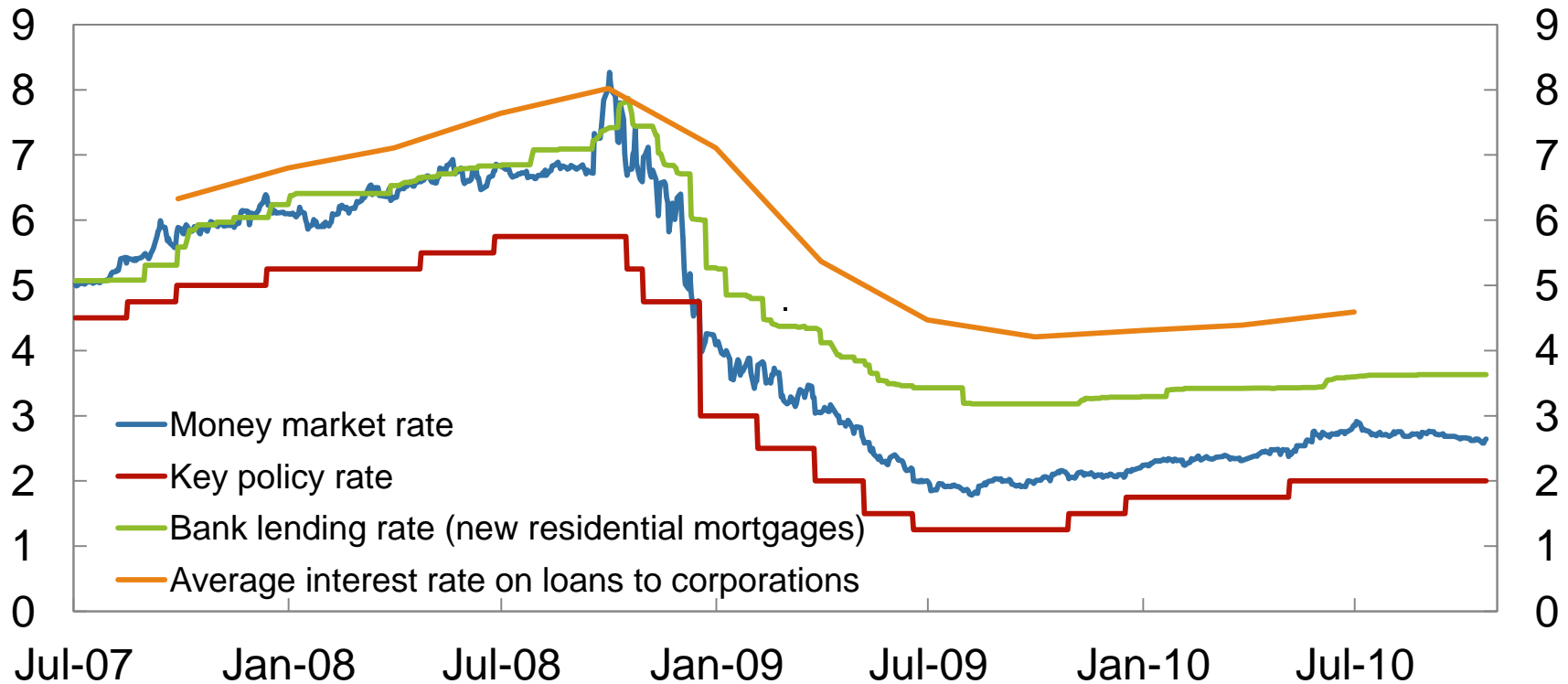
2009 Q2 - 2010 Q4



Source: Norges Bank

Key policy rate, money market rate¹⁾, weighted bank lending rates on new residential mortgages²⁾ and average lending rates to corporations³⁾

Per cent. 1 July 2007 - 25 October 2010



1) 3-month NIBOR (effective)

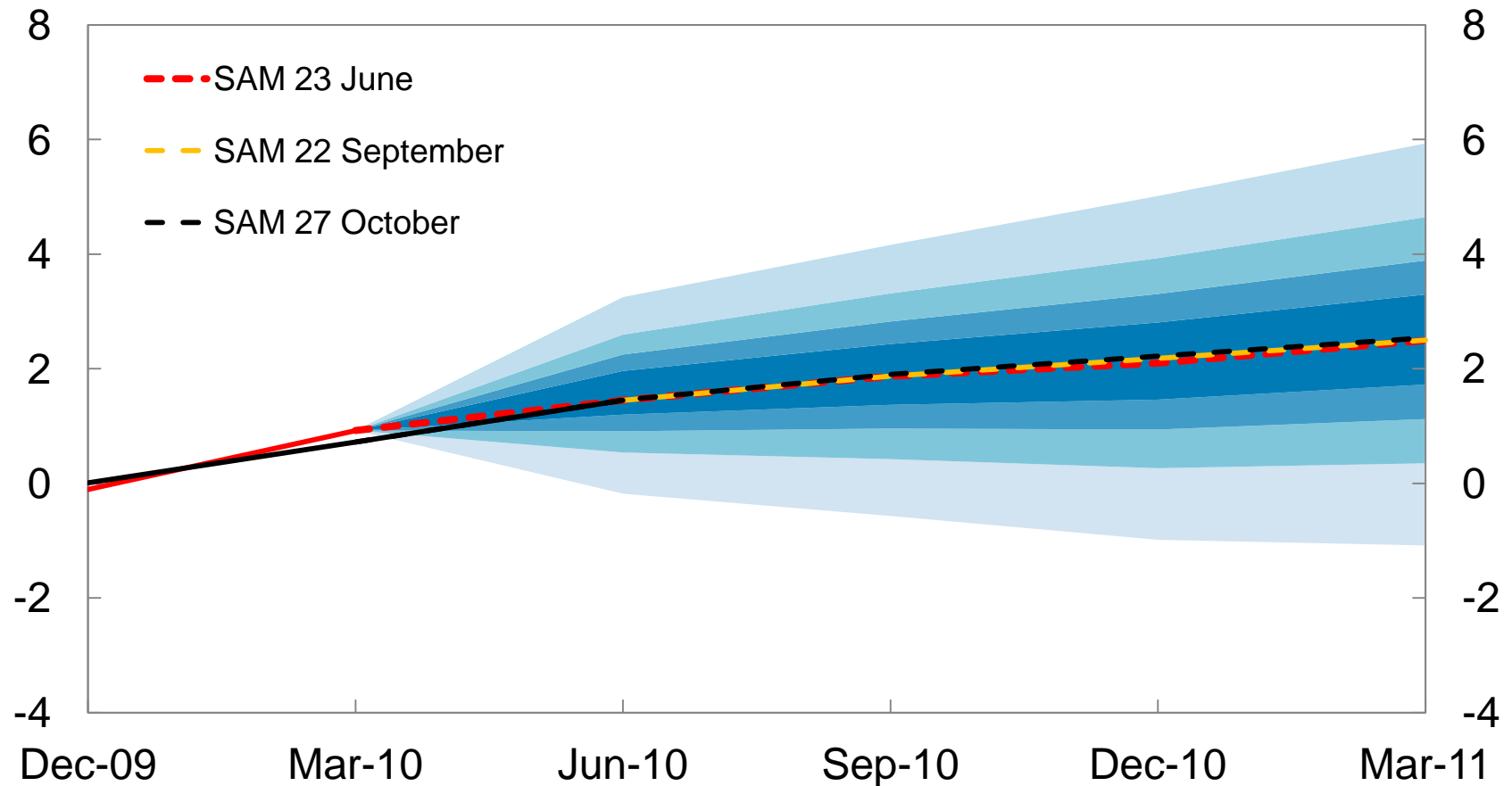
2) Interest rate on new residential mortgages of NOK 1m within 60 per cent of purchase price with variable interest rate. Figures for the 20 largest banks, weighted according to market share

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

Sources: Norsk familieøkonomi AS, Statistics Norway and Norges Bank

Projections for mainland GDP growth

Projections from SAM given at different points in time with fan chart from MPR 2/10. Four-quarter change. Per cent

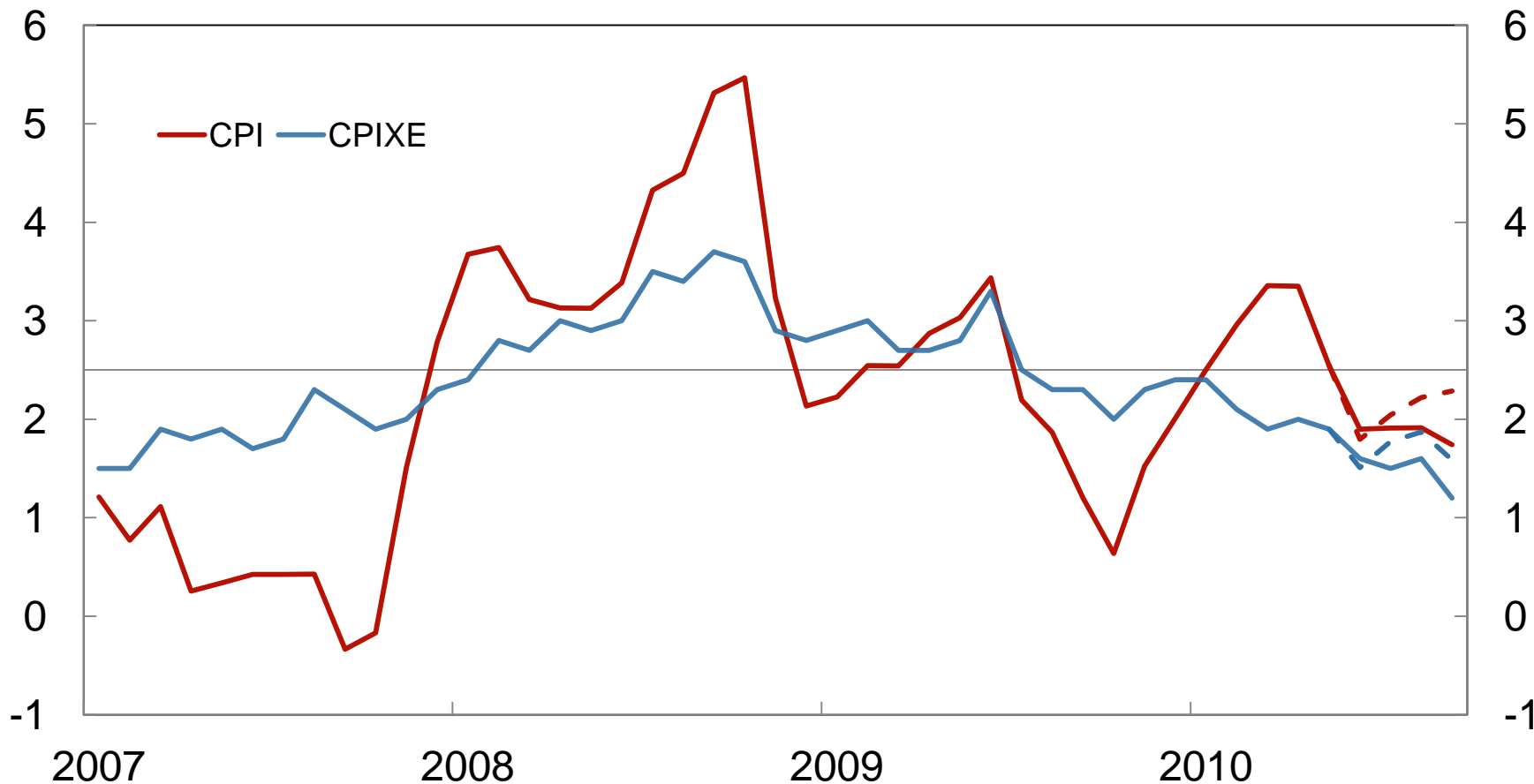


1) System for Averaging Models. For more information about SAM and the projections, see www.norges-bank.no

Sources: Statistics Norway and Norges Bank

CPI and CPIXE¹⁾

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

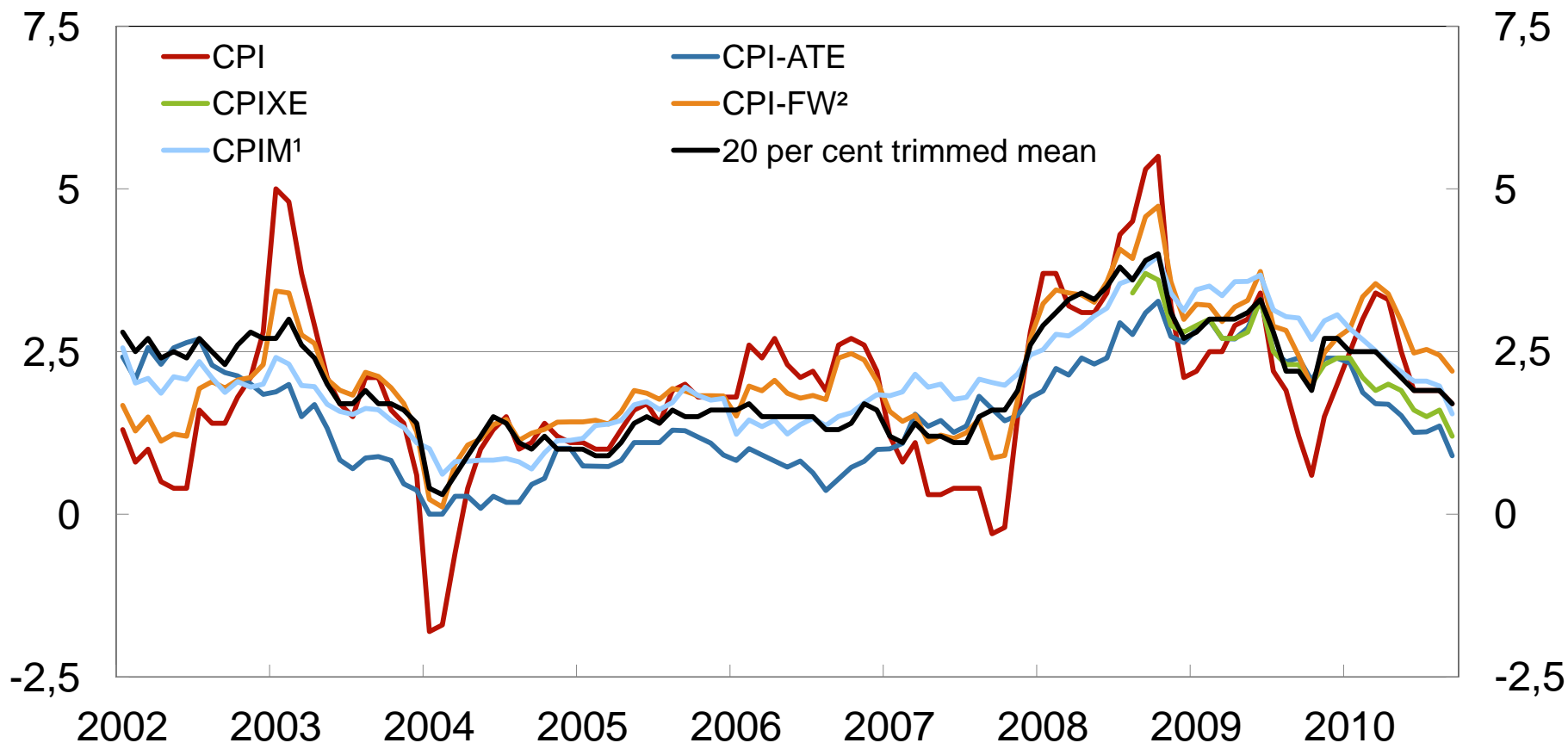


1) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time data. See Staff Memo 2008/7 and 2009/3 from Norges Bank for a description of the CPIXE

Sources: Statistics Norway and Norges Bank

Consumer prices

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



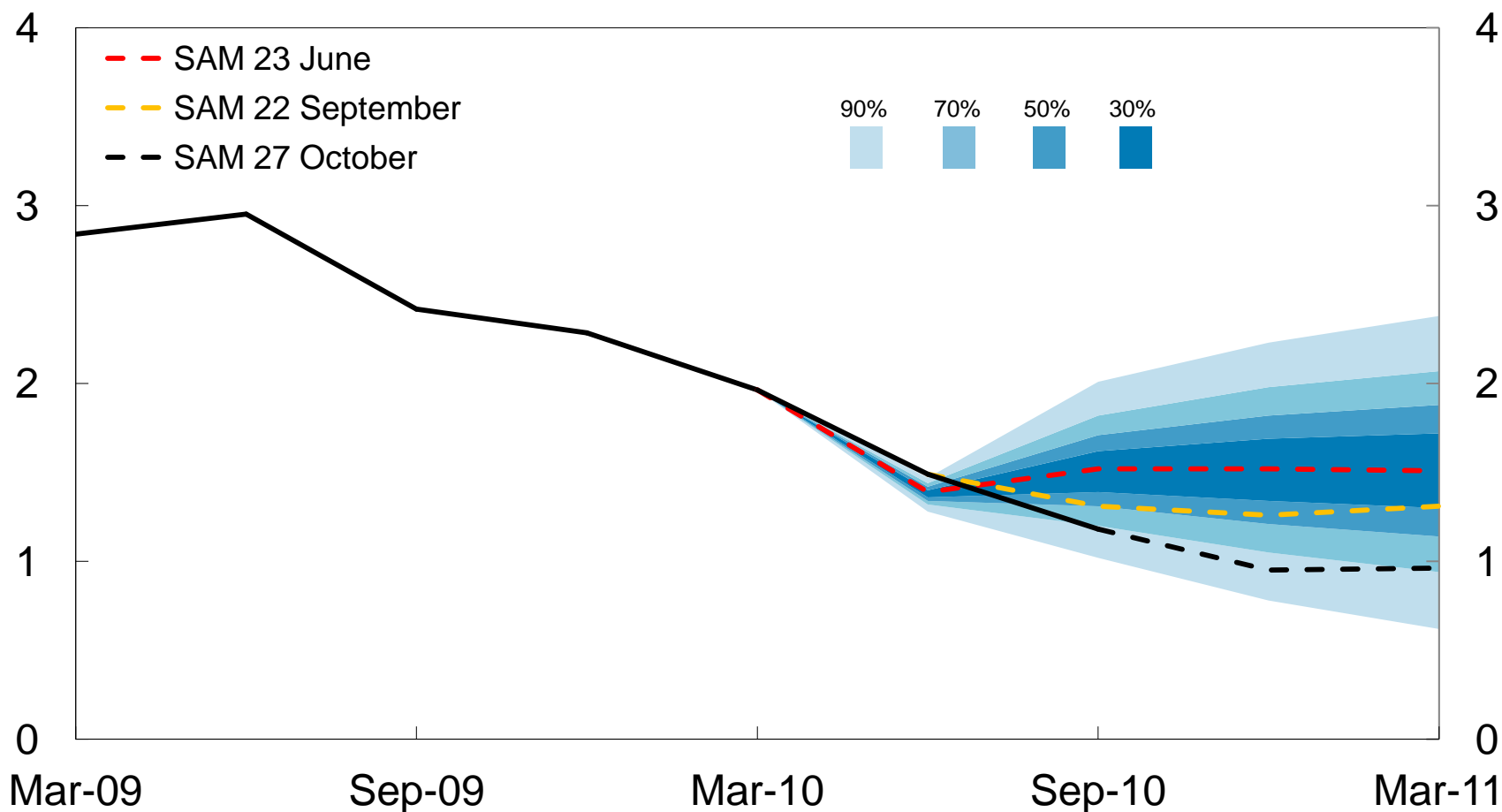
1) CPI adjusted for frequency of price changes. See Economic commentaries 7/2009 from Norges Bank

2) Model-based indicator of underlying inflation. See Economic commentaries 6/2010 from Norges Bank and box in the MPR 3/10 from Norges Bank

Sources: Statistics Norway and Norges Bank

Projections for CPI-ATE¹⁾

Projections from SAM given at different points in time with fan chart from MPR 2/10. Four-quarter change. Per cent

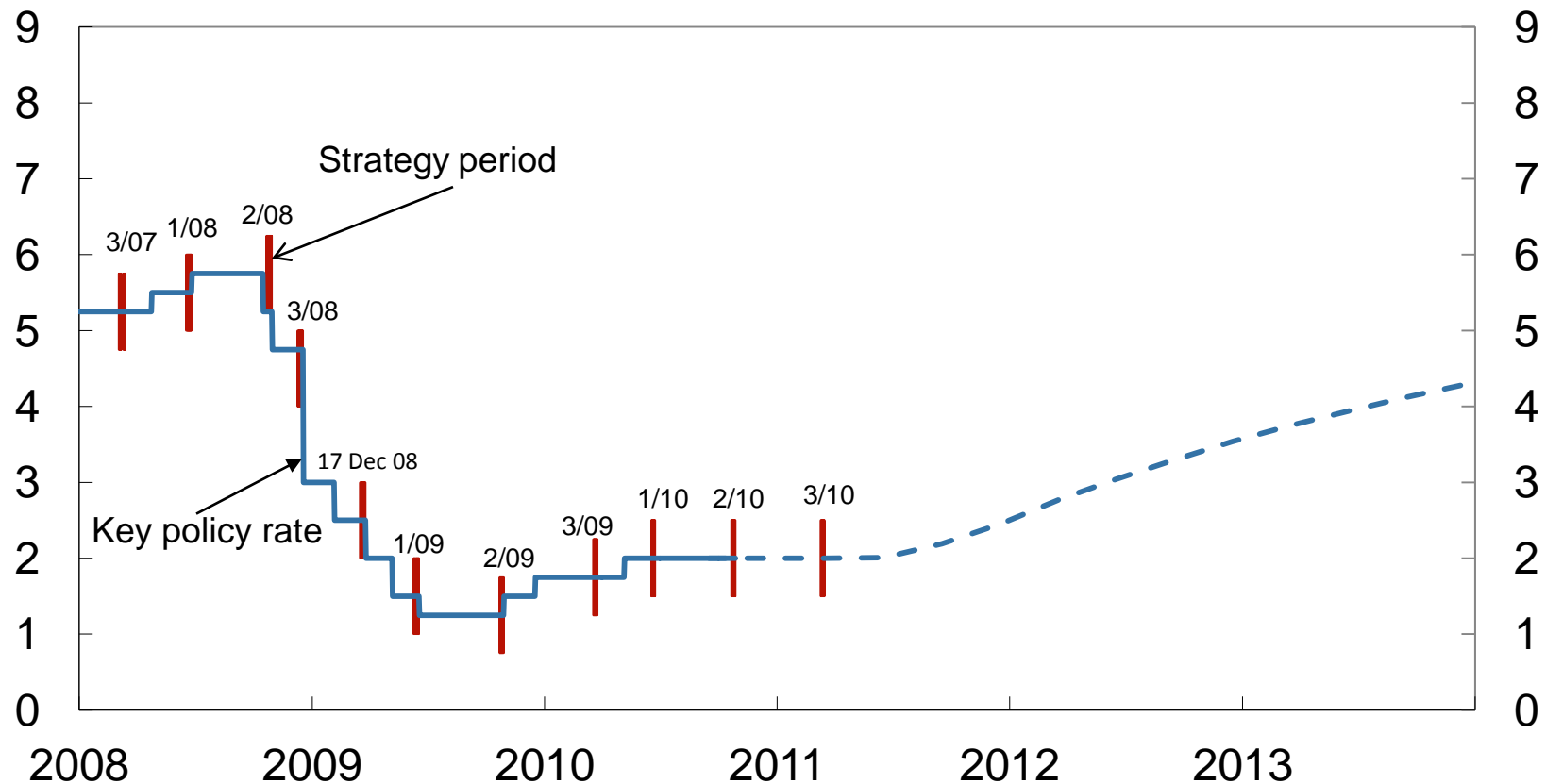


1) CPI adjusted for tax changes and excluding energy products
2) System for Averaging Models

Sources: Statistics Norway and Norges Bank

Interval for the key policy rate at the end of each strategy period, actual developments¹⁾ and projected key policy rate

Per cent. January 2008 – December 2013



1) The Executive Board's decision of 27 October 2010 is not shown in the chart

Source: Norges Bank

Hovedstyret

27. oktober 2010