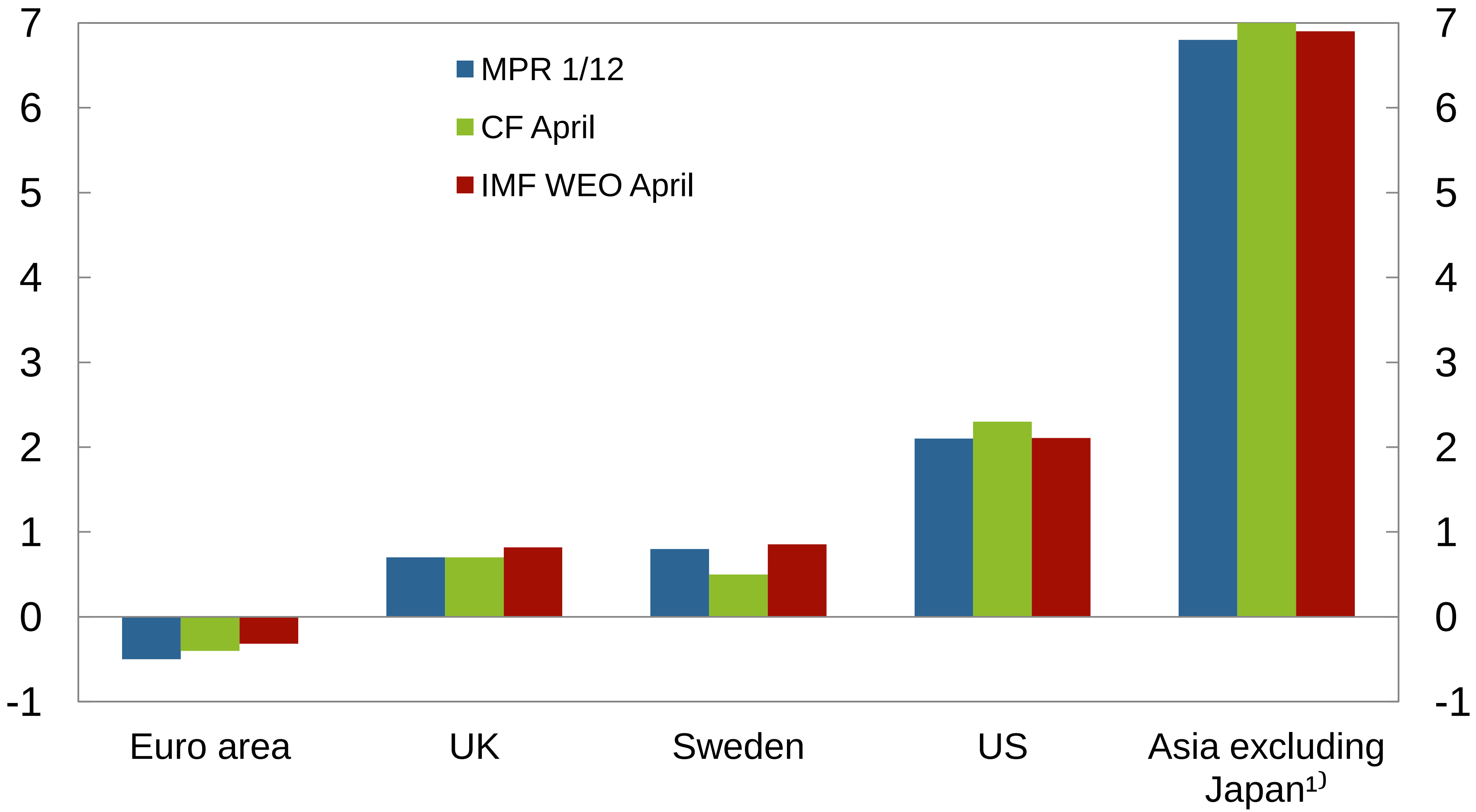
Executive Board meeting

10 May 2012

Projections for GDP growth in 2012

Percent

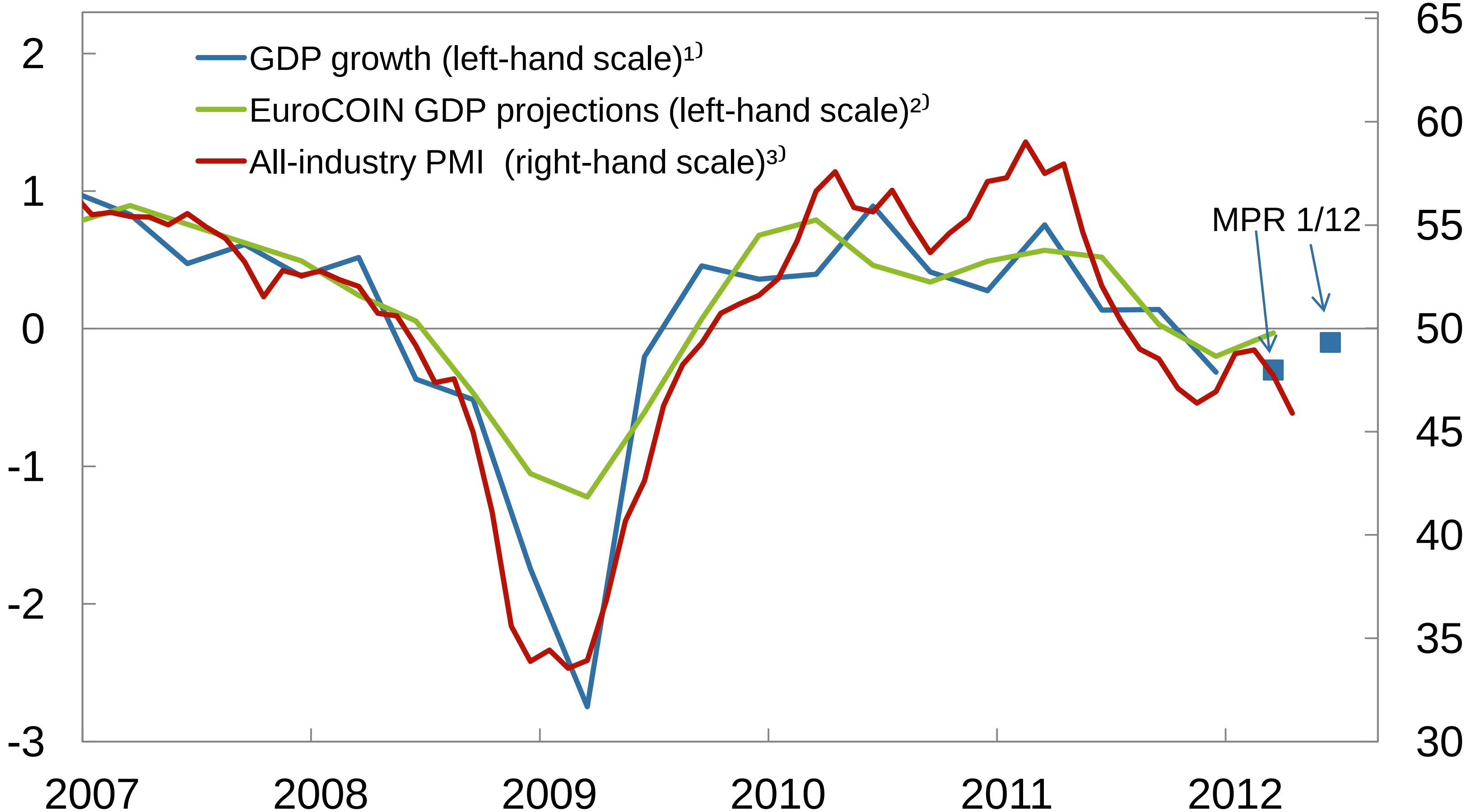


1) China, Hong Kong, India, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand

Sources: IMF, Consensus Economics and Norges Bank

Euro area facing GDP contraction in first half of the year

GDP growth and all-industry PMI

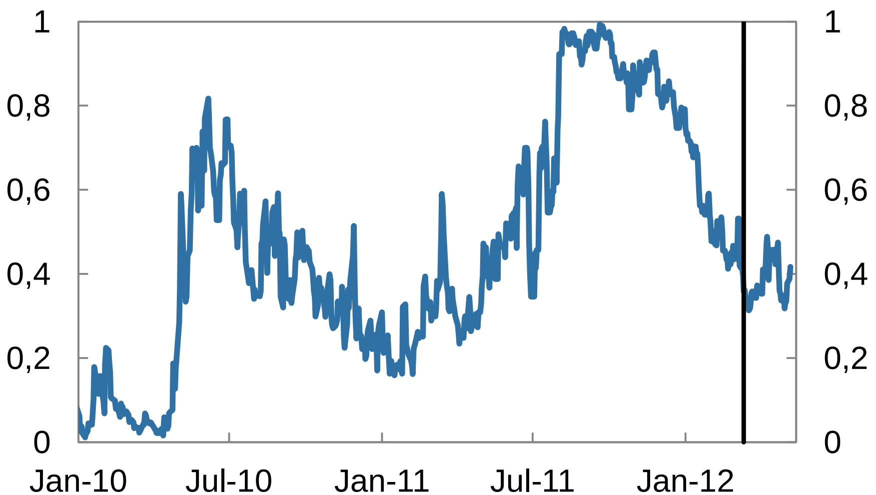


1) To end-2011 Q4
2) To end-2012 Q1
3) To end-April 2012

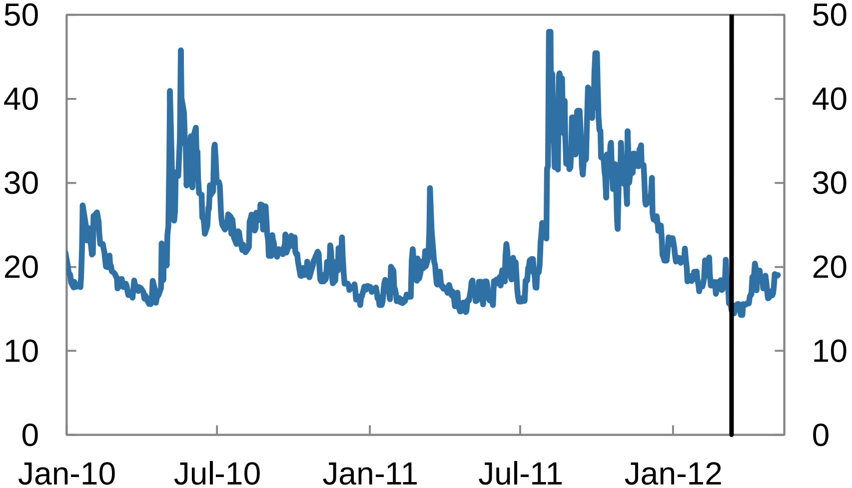
Source: Thomson Reuters

Renewed uncertainty in financial markets

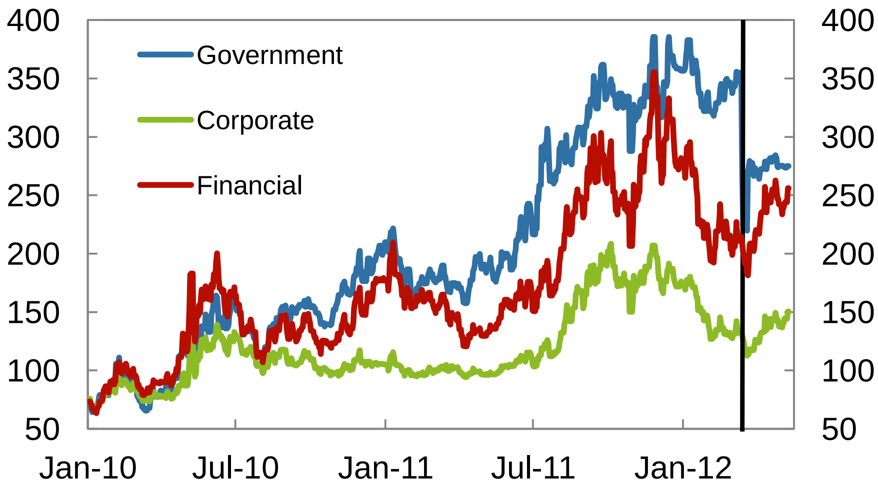
Citigroup's risk index



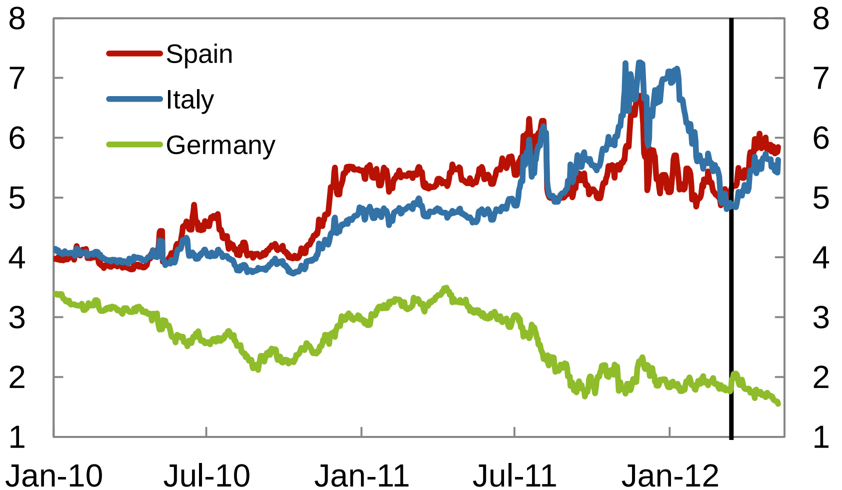
Implied volatility in US equity market (VIX)



CDS indices (Itraxx)



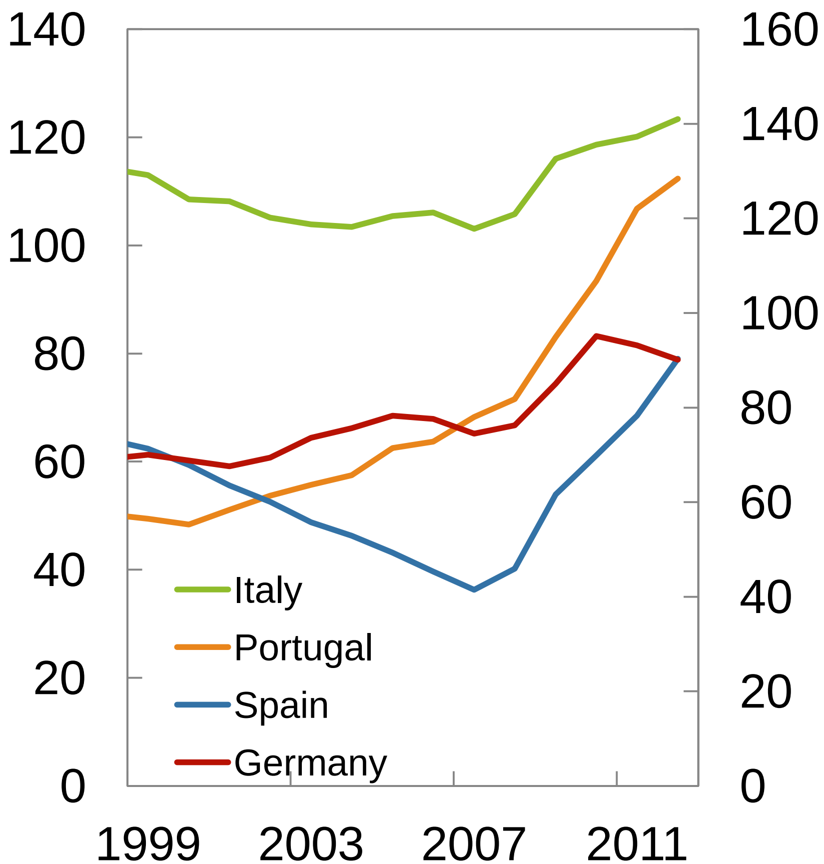
Yields on 10-year government bonds



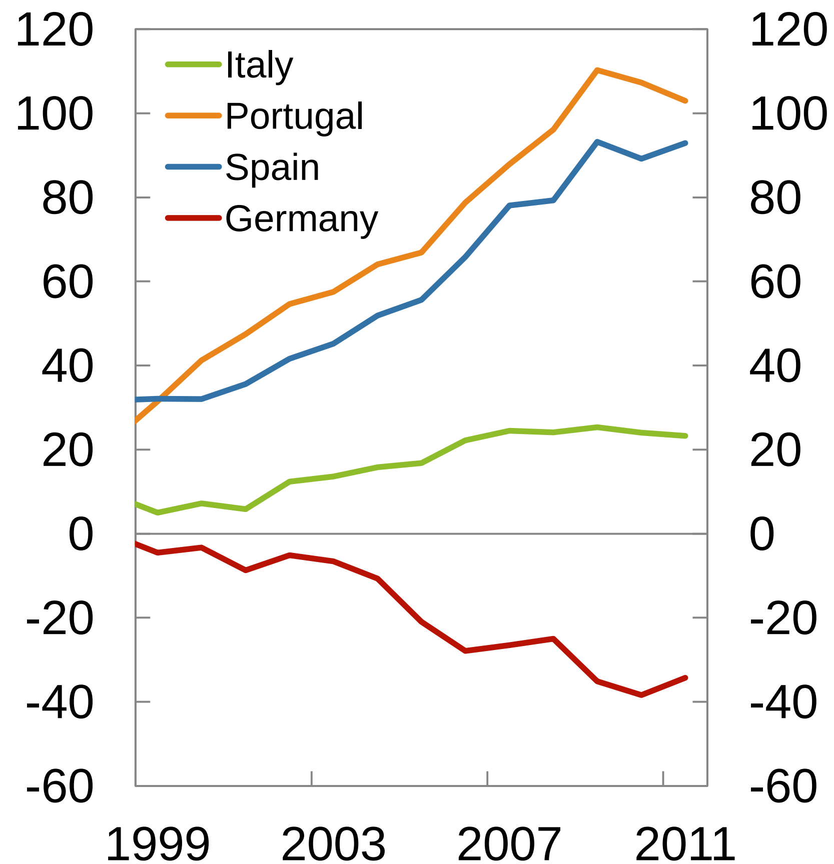
Source: Bloomberg

Public debt and external debt

Public debt-to-GDP ratio



Net external debt-to-GDP ratio[1)]

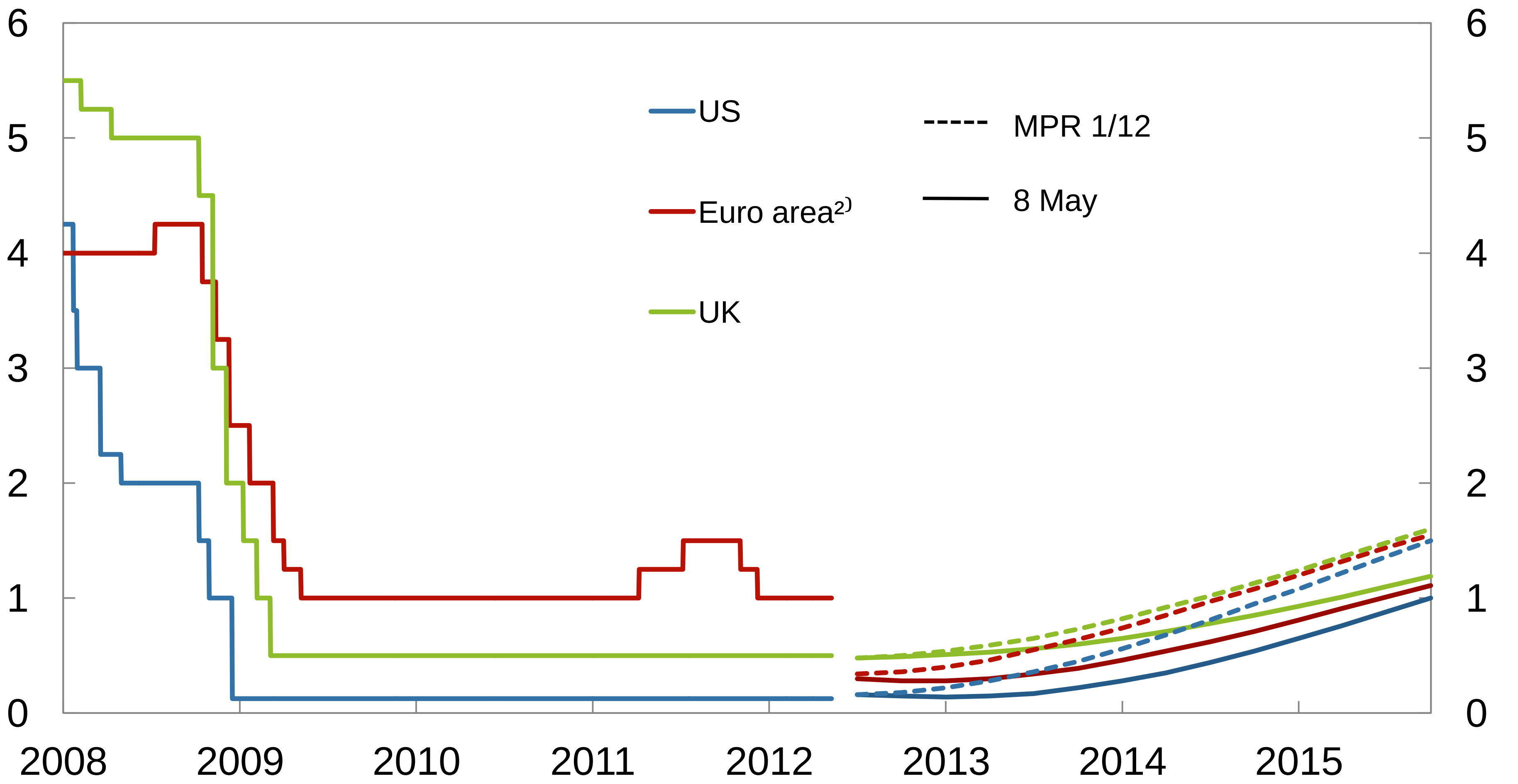


1) International investment position. Shows stock of external assets less stock of external liabilities

Sources: IMF and Eurostat

Key rate expectations have fallen

Actual and expected key rates[1]. Percent



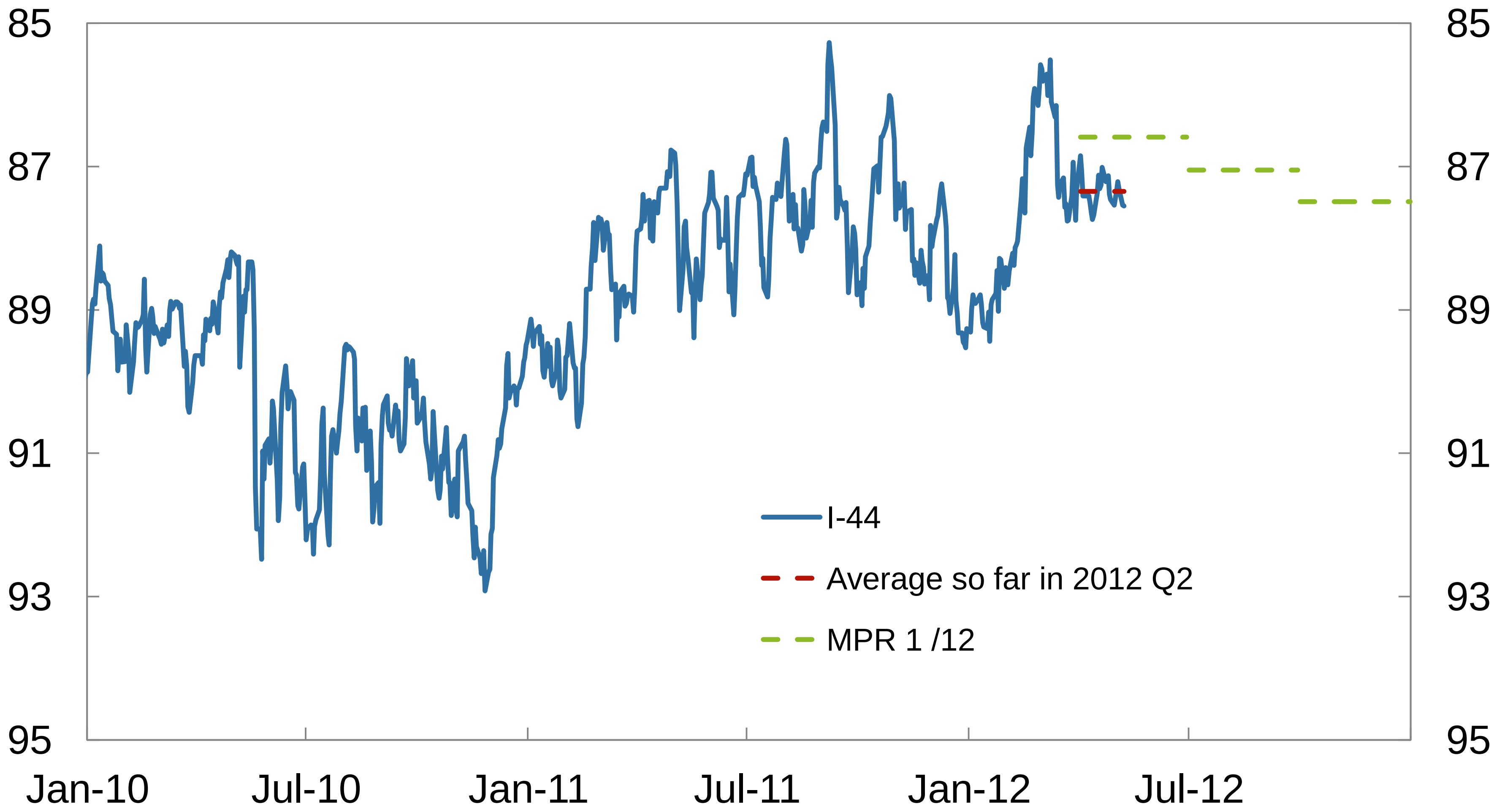
1) Based on Overnight Index Swap (OIS) rates. Daily figures from 1 January 2008 and quarterly figures from 2012 Q3

2) Main refinancing operations rate, EONIA rate forecast

Sources: Bloomberg and Norges Bank

Import-weighted exchange rate index (I-44)

1 January 2010 – 8 May 2012[1)]

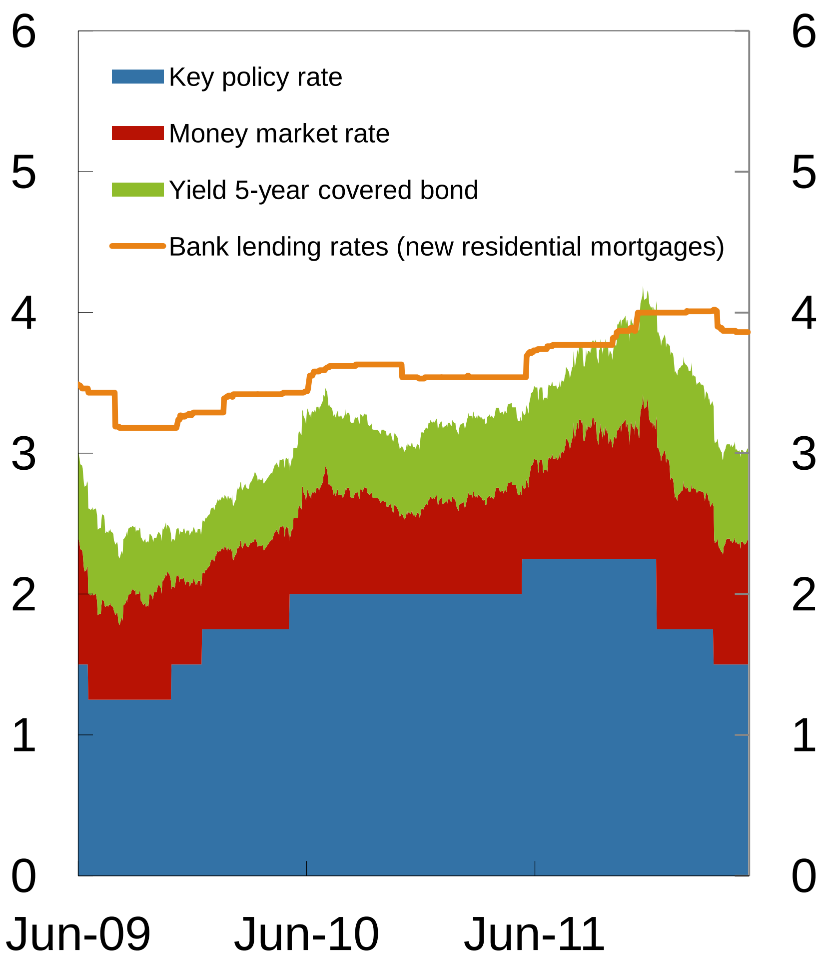


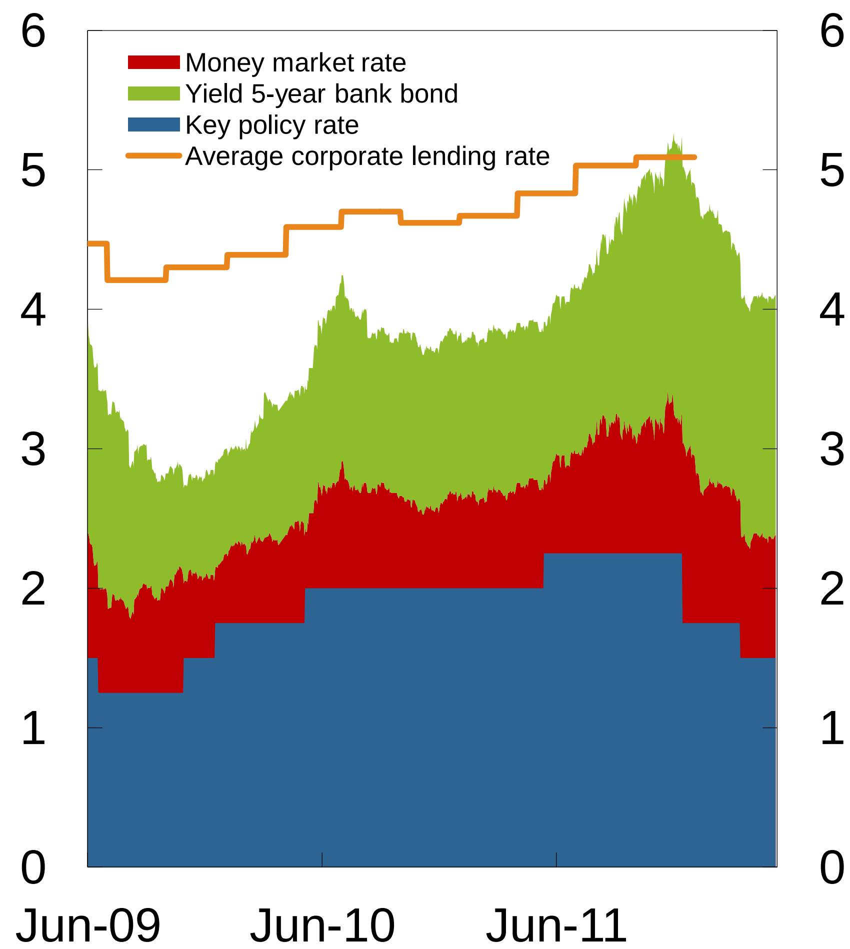
1) A increasing curve denotes a stronger krone exchange rate

Source: Norges Bank

Banks' funding costs are lower

Percent

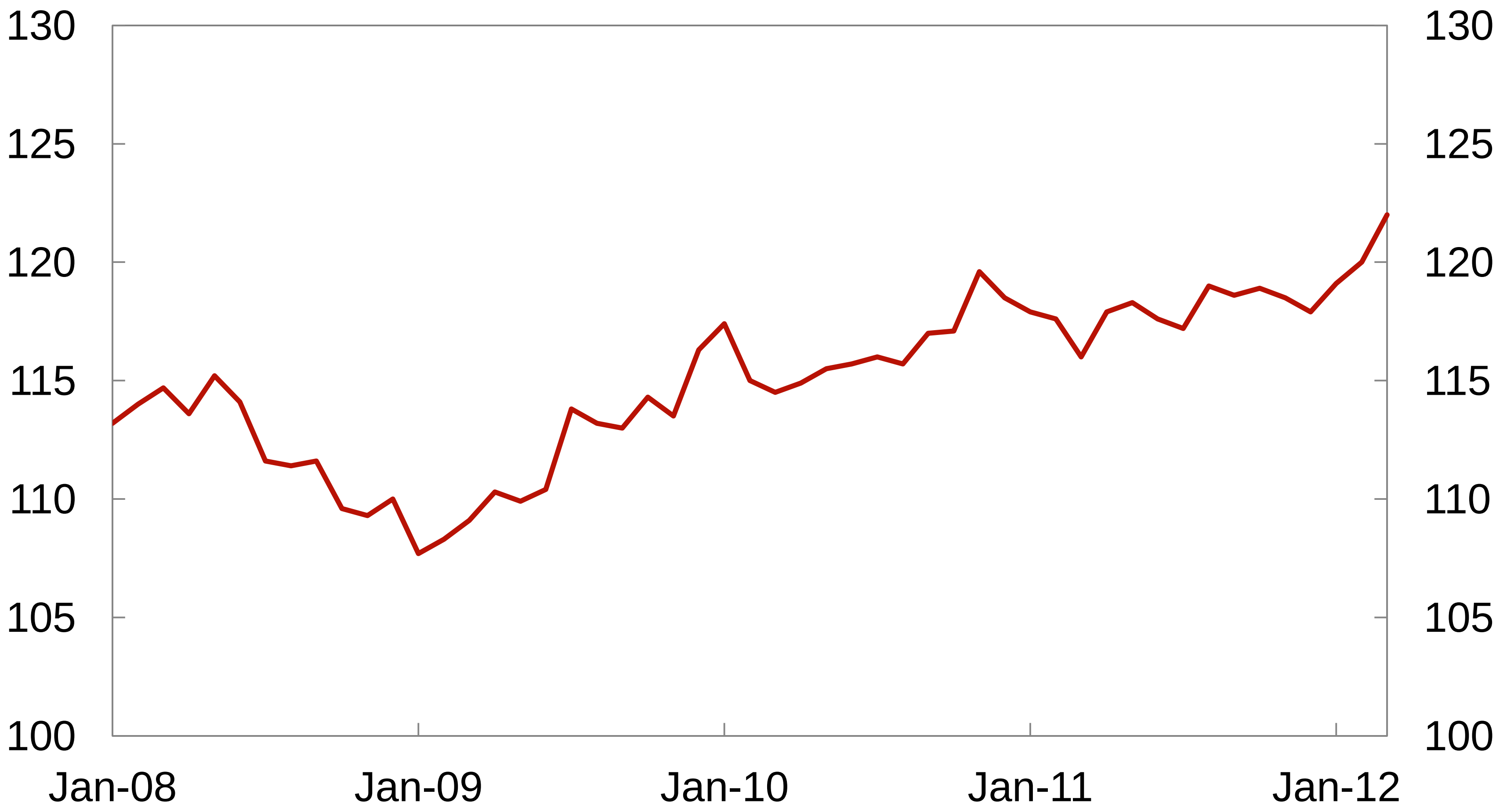




Sources: DNB Markets, Norsk familieøkonomi, Statistics Norway and Norges Bank

Index of household consumption of goods

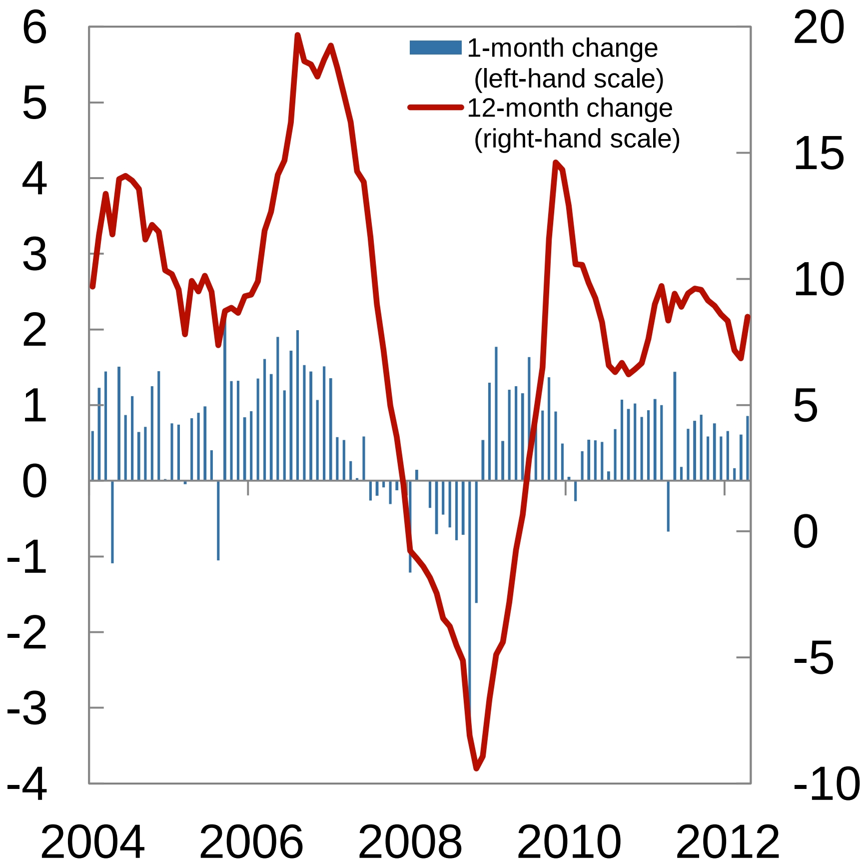
Seasonally adjusted volume index. January 2008 – March 2012



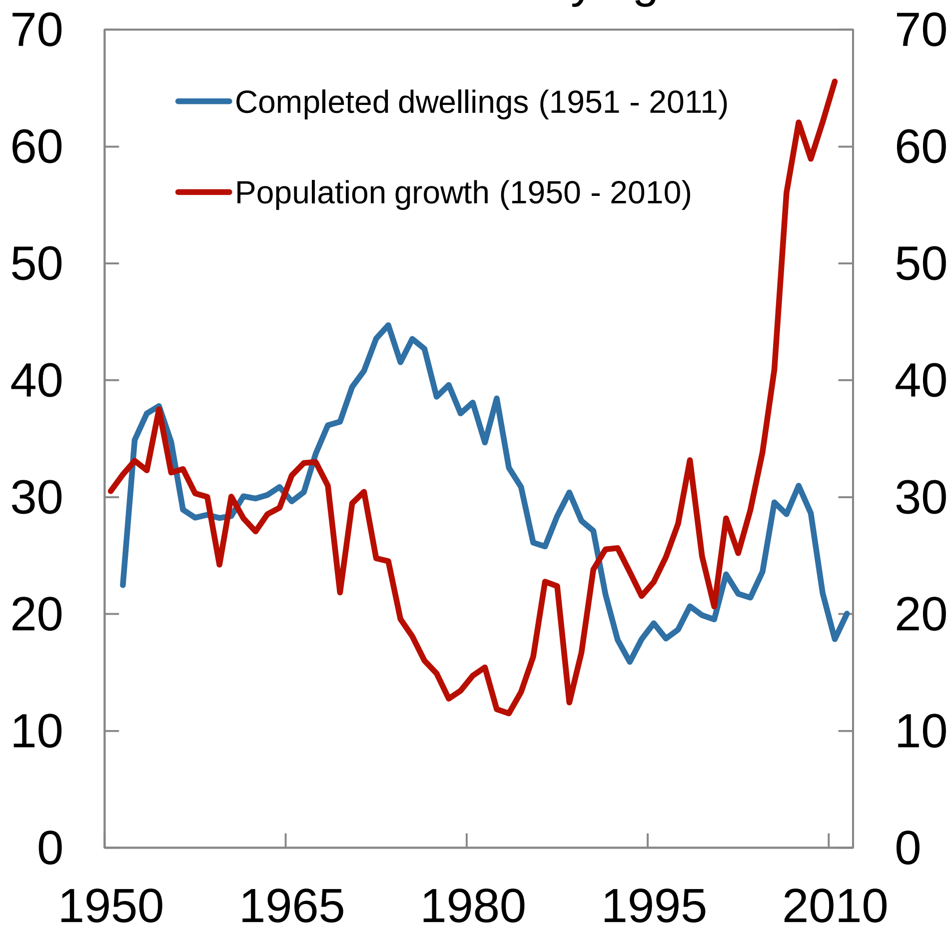
Sources: Statistics Norway and Norges Bank

Housing market

Growth in house prices[1)]. Percent



Population growth and completed dwellings
Growth in thousand. Yearly figures



1) 12-month change and seasonally adjusted 1-month change.

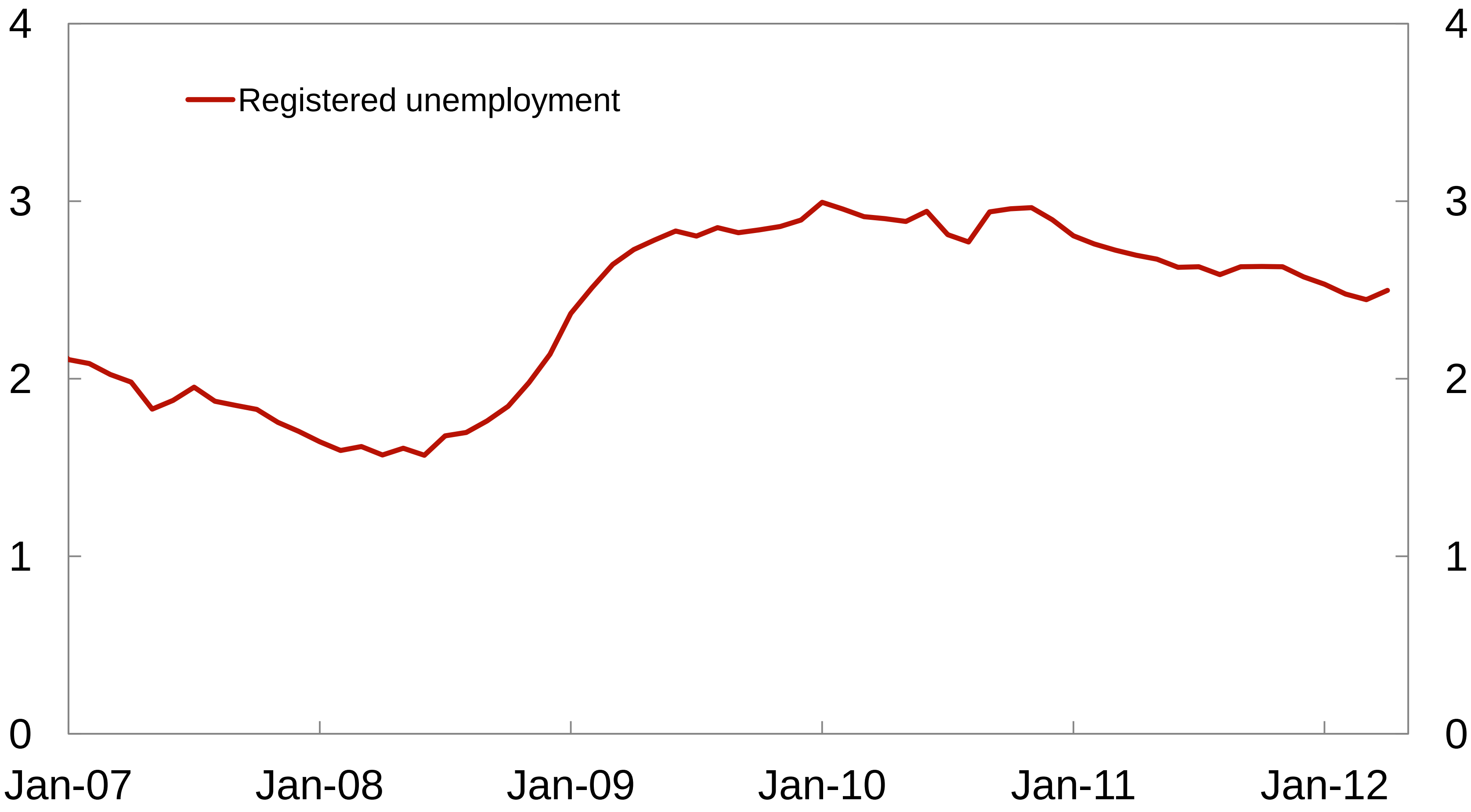
Sources: The real estate sector (NEF, EFF, FINN.no and ECON Pöyry and Statistics Norway

Regional network – April phone survey

- Somewhat higher activity growth than contacts expected in January
- Market outlook slightly better than in January
- Employment growth broadly as expected
- Capacity utilisation somewhat higher

Unemployment

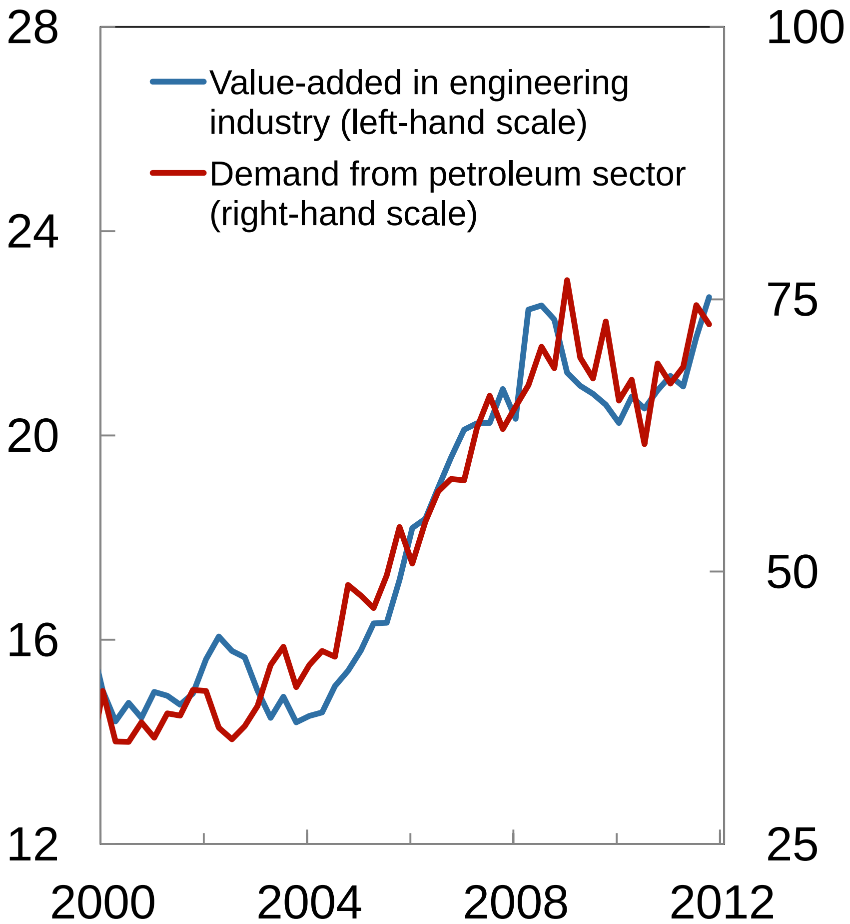
Percent. January 2007 – April 2012

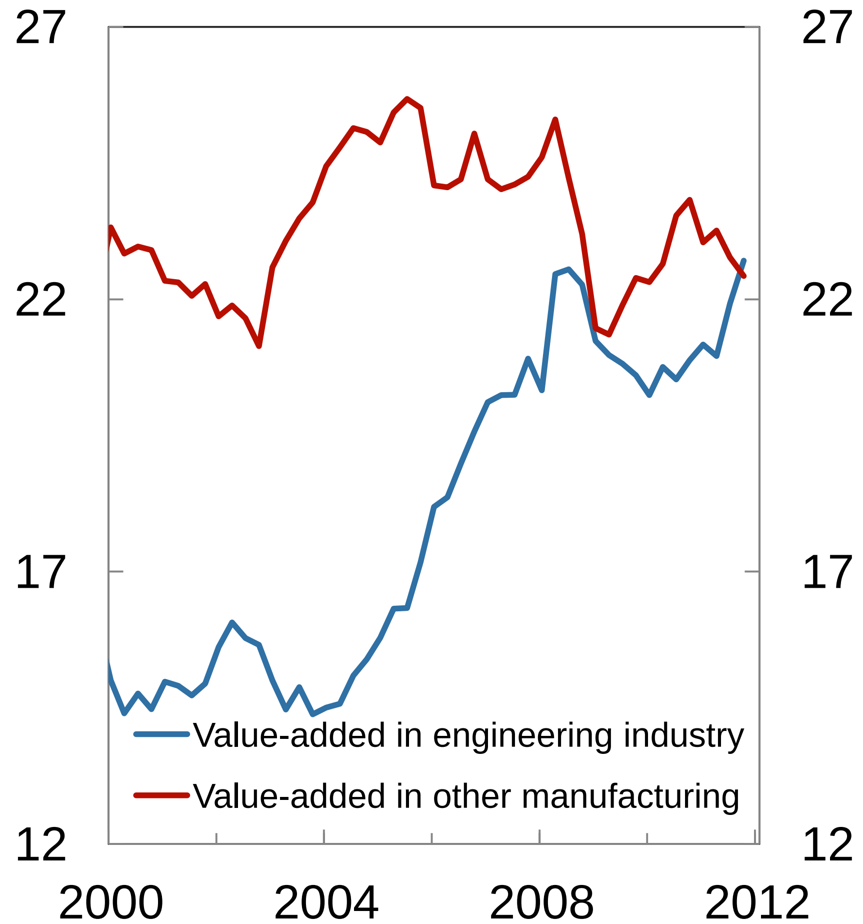


Sources: Norwegian Labour and Welfare Service and Norges Bank

A manufacturing sector divided

Seasonally adjusted. Constant 2009 prices. In billions of NOK

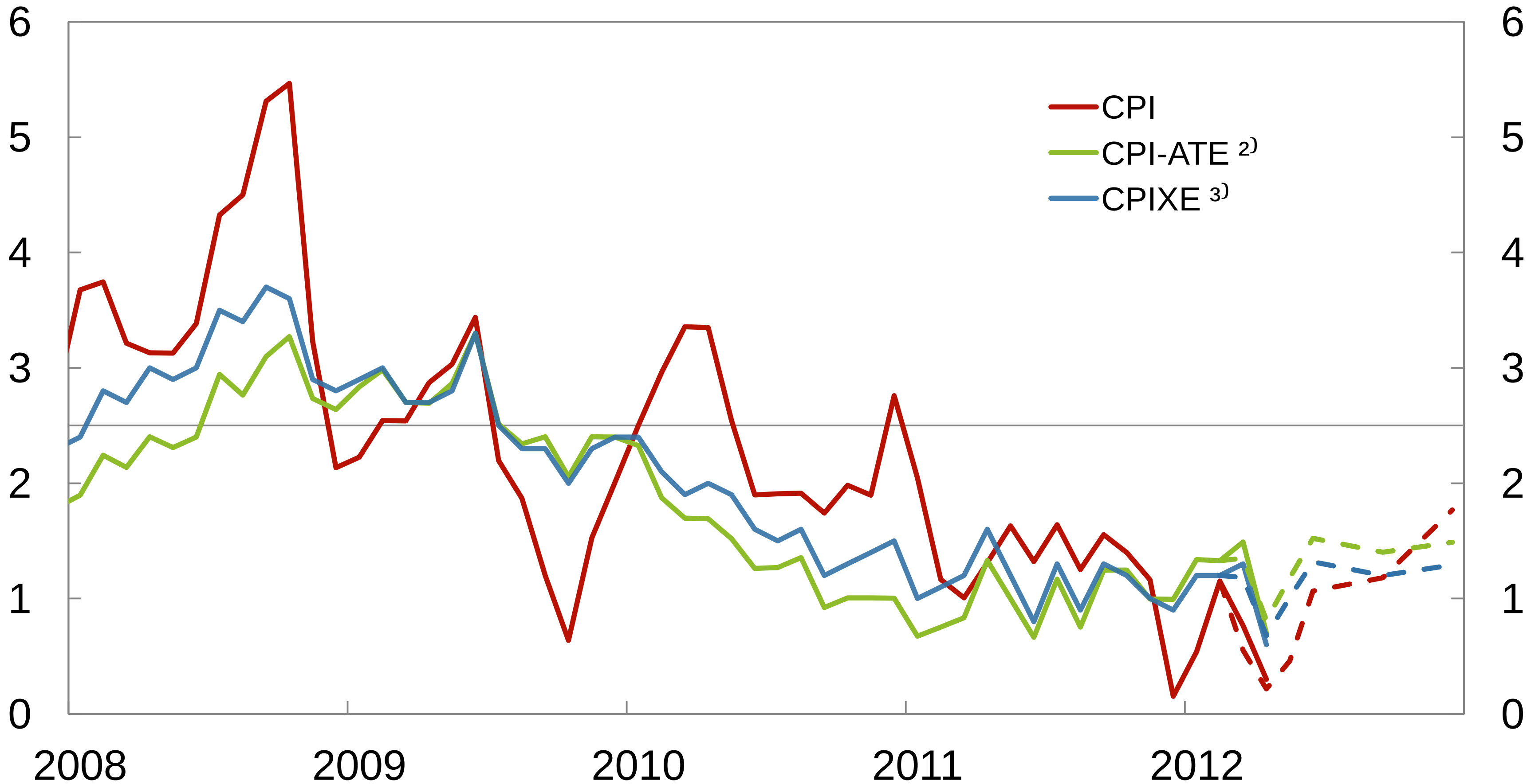




Source: Statistics Norway

Consumer price inflation

12-month change. Percent[1)]

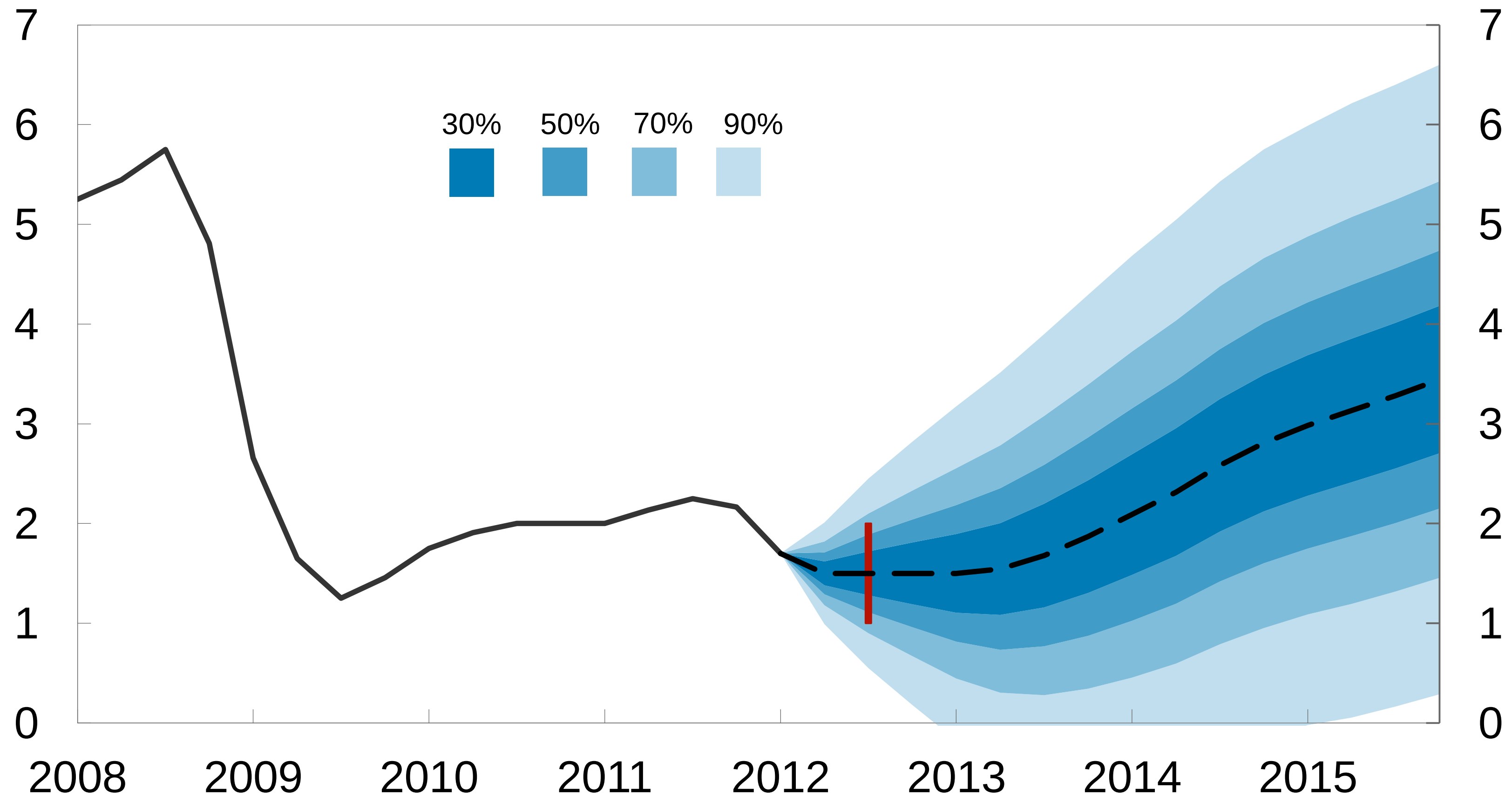


1) Projections (broken lines) from MPR 1/12
2) CPI adjusted for tax changes and excluding energy products
3) CPIXE: CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time figures

Sources: Statistics Norway and Norges Bank

Key policy rate and interval for the strategy period

Percent



Source: Norges Bank

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