

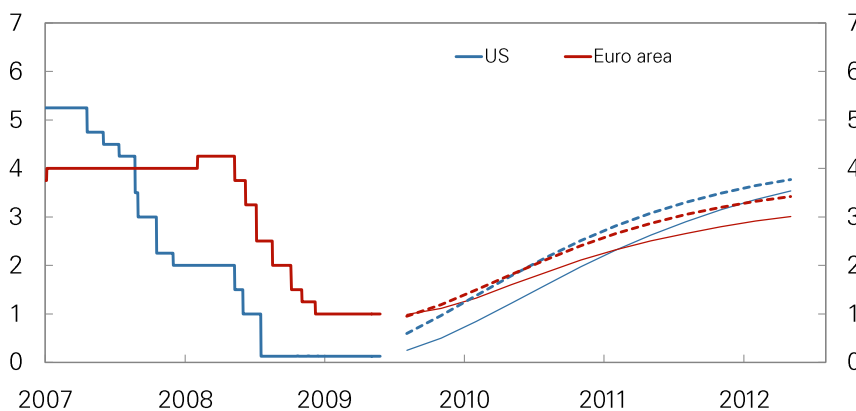
Executive Board Meeting

28 October 2009

 NORGES BANK

Actual and estimated forward rates as at 17 June 2009 and 26 October 2009¹⁾

Per cent. 1 June 2007 – 31 December 2012²⁾

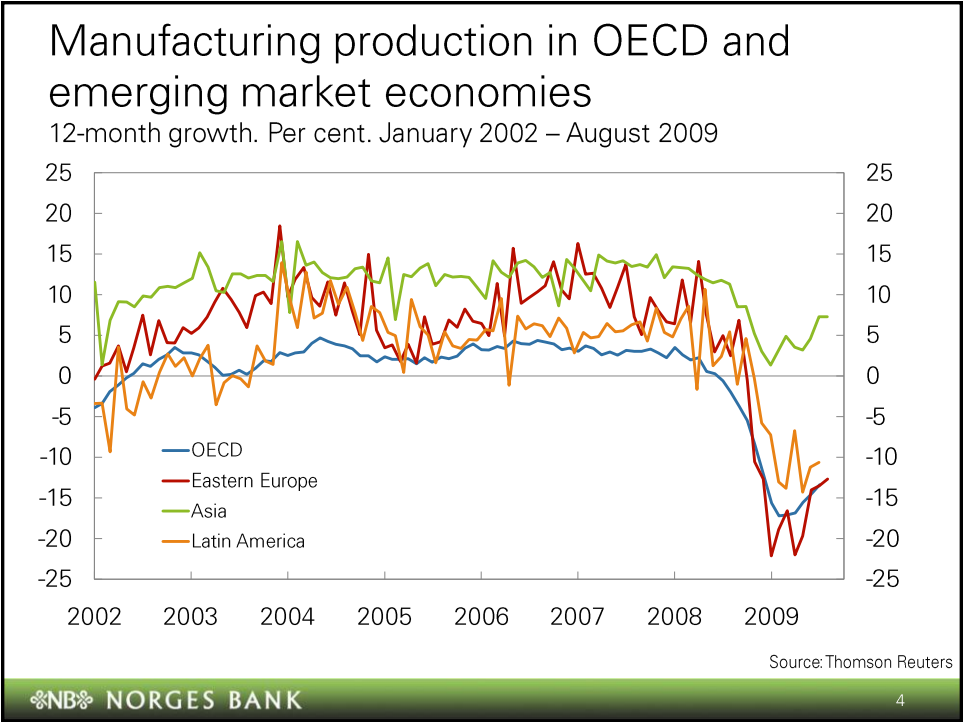
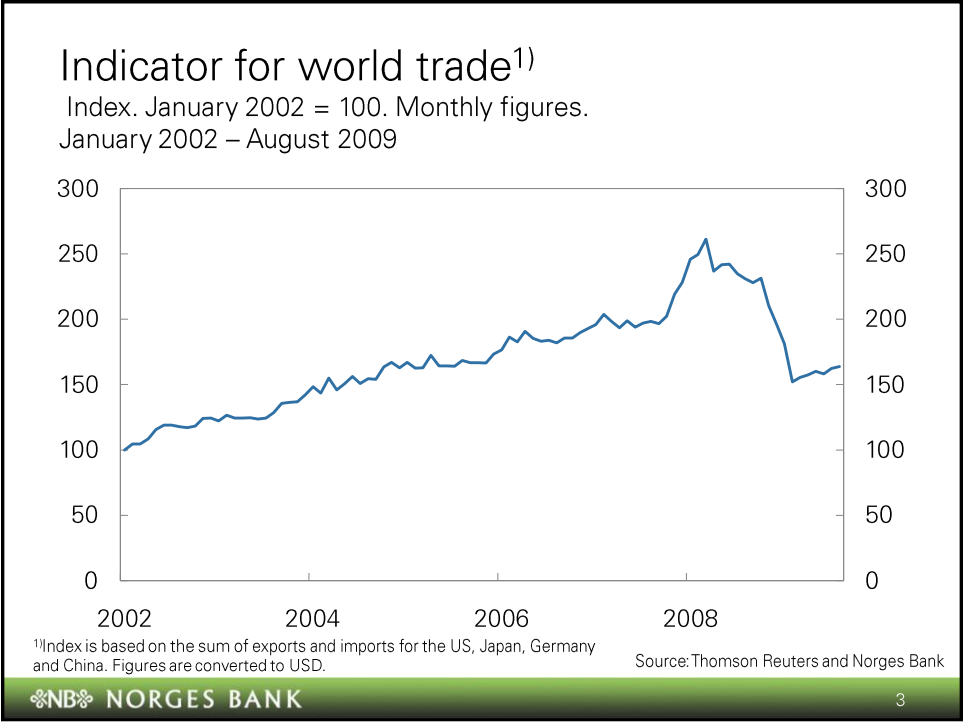


¹⁾ Broken lines show estimated forward rates as at 17 June 2009. Unbroken lines show estimated forward rates as at 26 October 2009. Forward rates are derived from Overnight Indexed Swap (OIS) rates.

²⁾ Daily figures from 1 June 2007 and quarterly figures from 1 October 2009.

Sources: Bloomberg, Thomson Reuters and Norges Bank

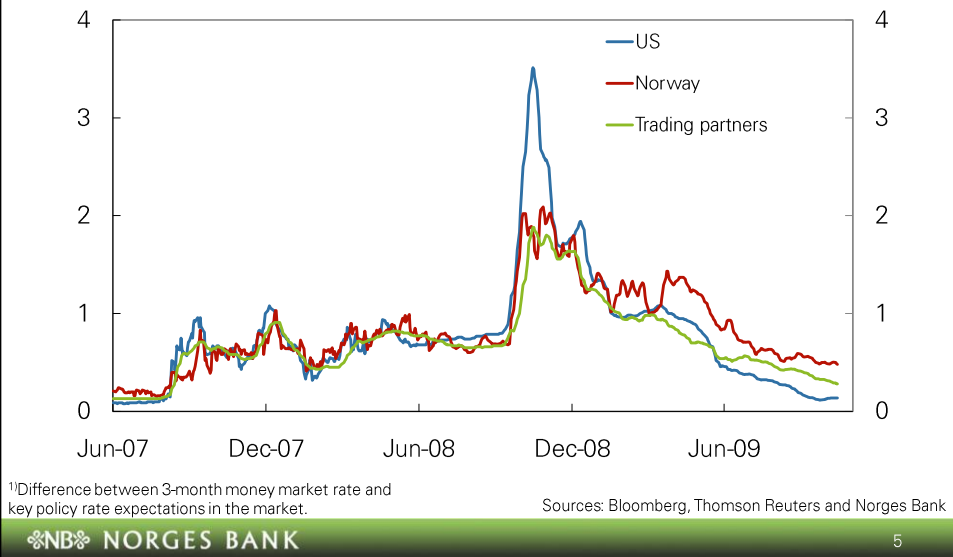
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Money market spreads¹⁾

Percentage points. 5-day moving average.

1 June 2007 – 26 October 2009



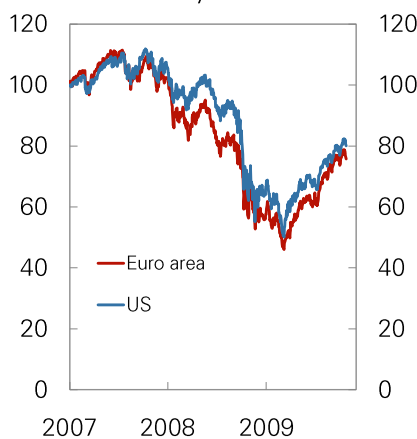
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International equity markets

1 January 2007 – 26 October 2009

Equity prices

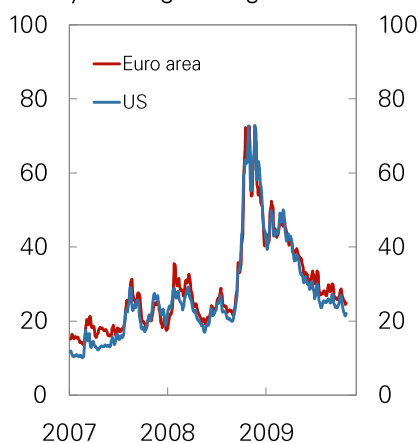
Index. 1 January 2007 = 100



Implied volatility

Standard deviation in basis points

5-day moving average



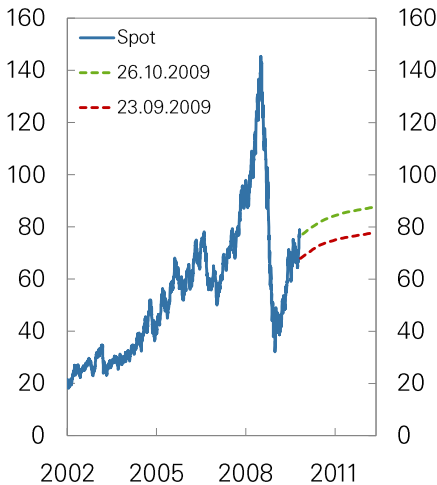
Source: Thomson Reuters

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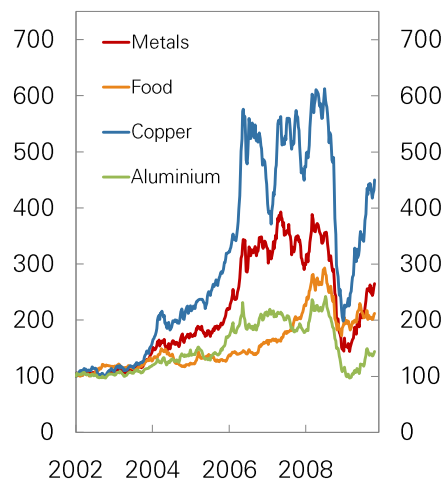
Oil price (Brent Blend)

USD per barrel. Daily figures.
January 2002 – May 2012



Commodity prices

In USD. Index. Week 1 2002 = 100.
Week 1 2002 – week 43 2009



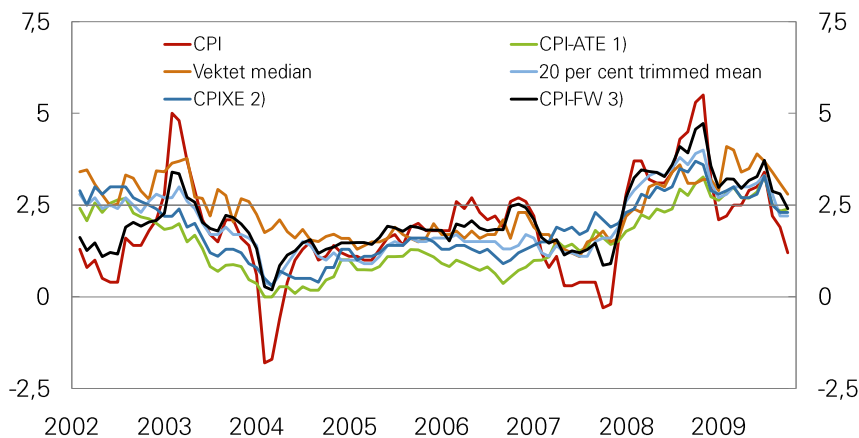
Sources: Thomson Reuters and Norges Bank

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Inflation

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



¹CPI adjusted for tax changes and excluding energy products.

²CPI adjusted for tax changes and excluding temporary changes in energy prices. See Staff Memo 2008/7 and Staff Memo 2009/3 from Norges Bank for a description of CPI-XE. ³CPI weighted for frequency of price changes.

Sources: Statistics Norway and Norges Bank

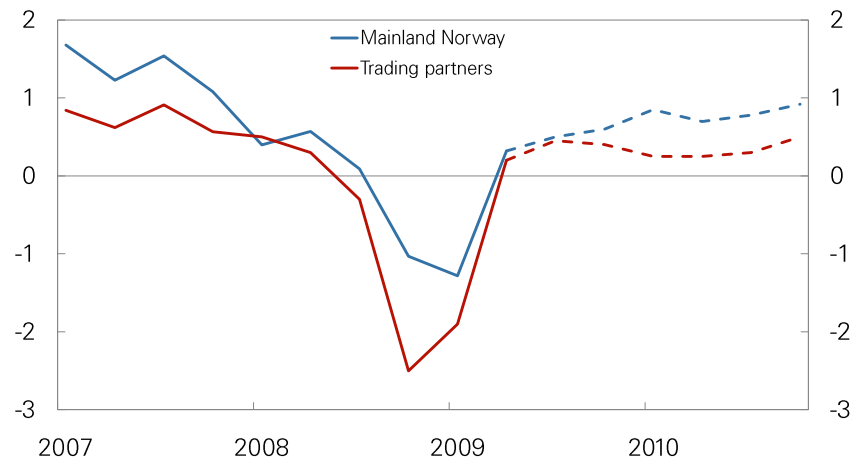
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GDP growth from previous quarter.

Norway¹⁾ and trading partners

Seasonally adjusted. Per cent. 2007 Q1 – 2010 Q2²⁾



¹⁾Mainland GDP.

²⁾Projections for 2009 Q2.

Sources: Statistics Norway, Thomson Reuters and Norges Bank

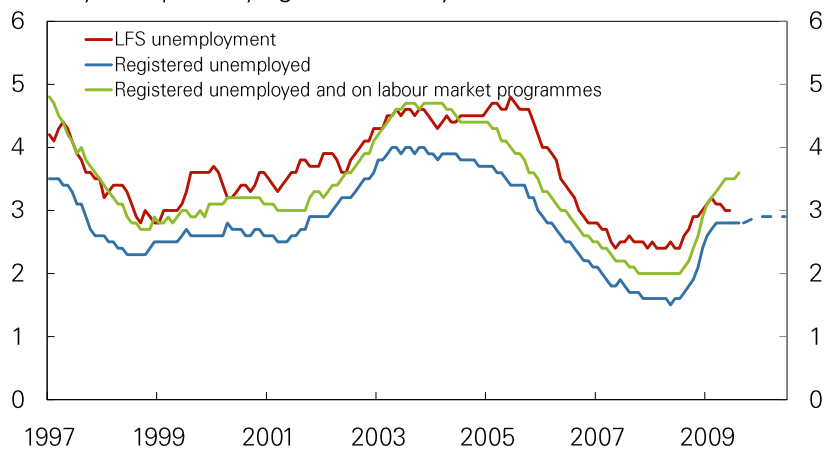
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Unemployment

Per cent of labour force. Seasonally adjusted.

Monthly and quarterly figures. January 2002 – June 2010¹⁾

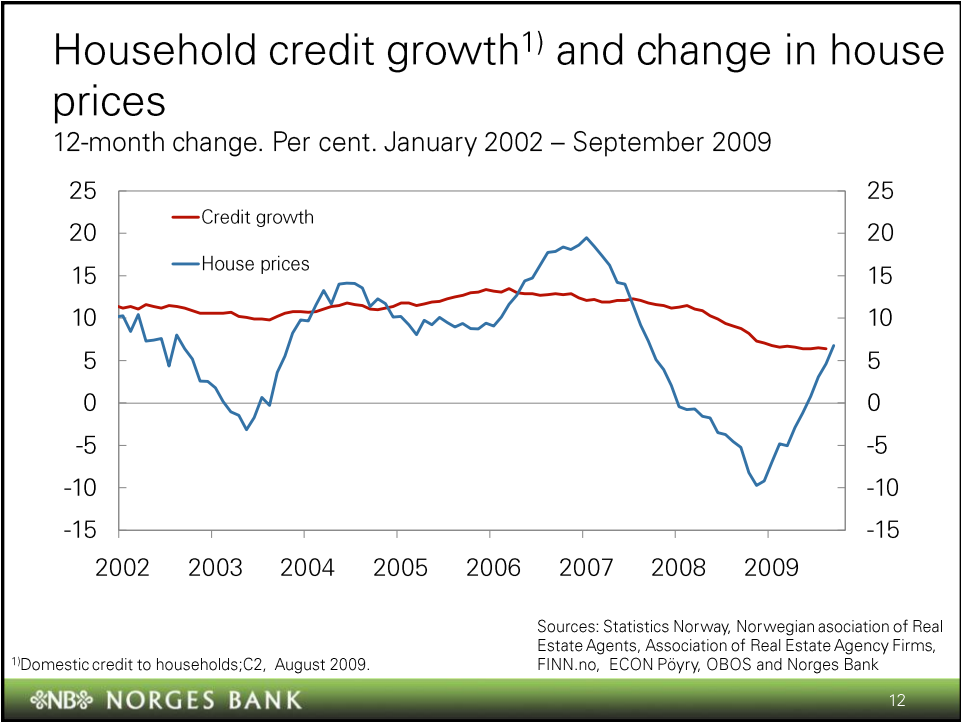
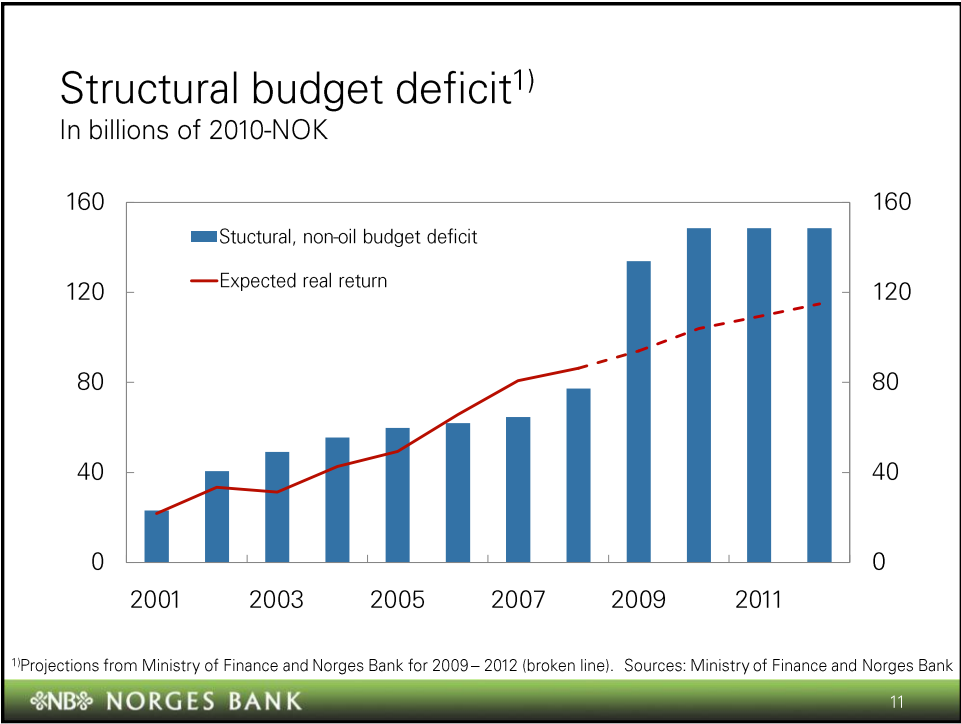


¹⁾LFS to end-July 2009. Registered unemployed to end-September 2009. Norges Bank's projections from 2009 Q4 – 2010 Q2 (broken line).

Sources: Statistics Norway, Norwegian Labour and Welfare Administration (NAV) and Norges Bank

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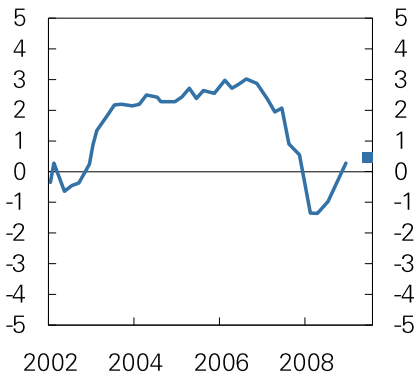
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Norges Bank's regional network

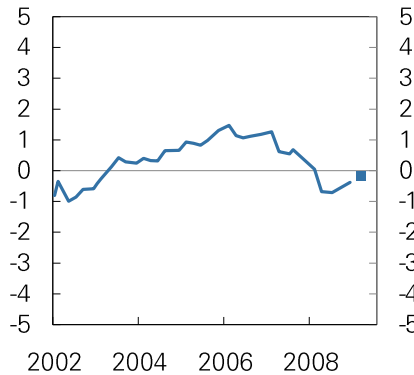
Production

Growth past 3 months and 6 months ahead. Index¹⁾.
October 2002 – September 2009



Employment

Growth past 3 months and 3 months ahead²⁾. Index¹⁾.
October 2002 – September 2009



¹⁾ Scale goes from -5 til +5, where -5 indicates a sharp fall while +5 indicates strong growth.

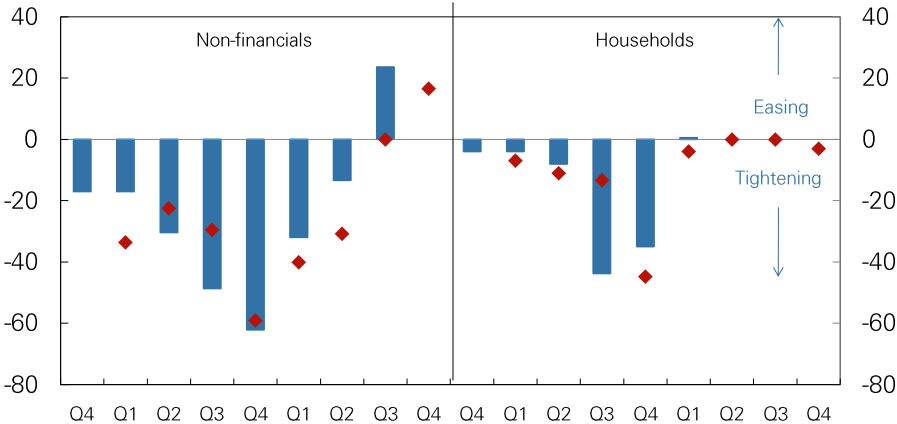
See "Norges Bank's regional network" in Money and Credit 2/05 for further discussion.

²⁾ Mixed indicator including 2004. Change last 3 months from interview round 1-05.

Source: Norges Bank's regional network

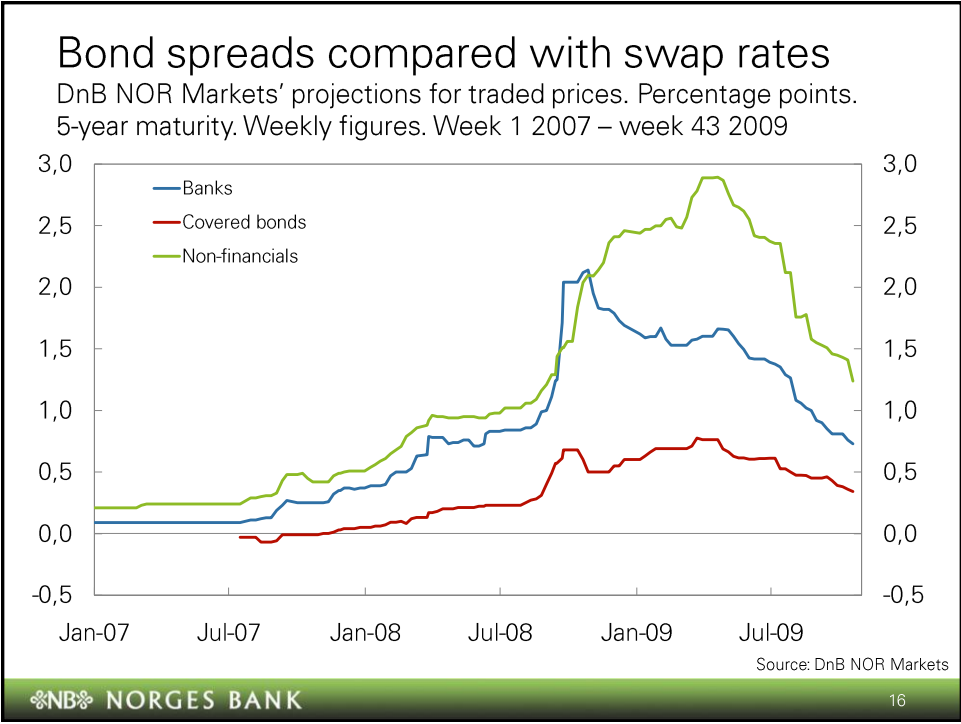
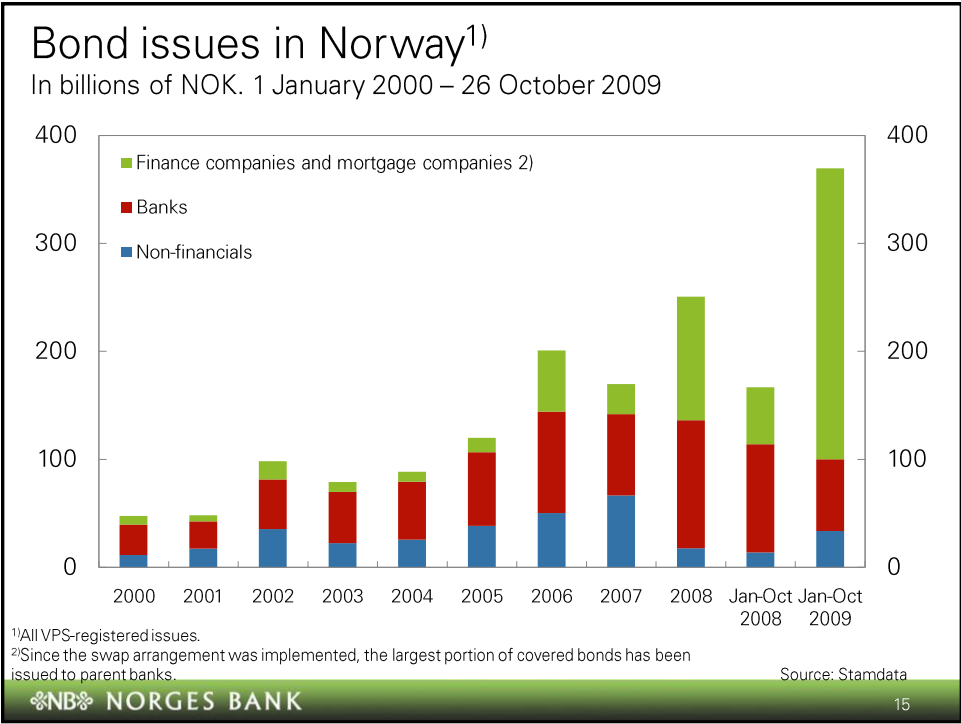
Bank's credit standards for non-financials and households

Change in credit standards from previous period¹⁾.
Quarterly figures. 2007 Q4 – 2009 Q4



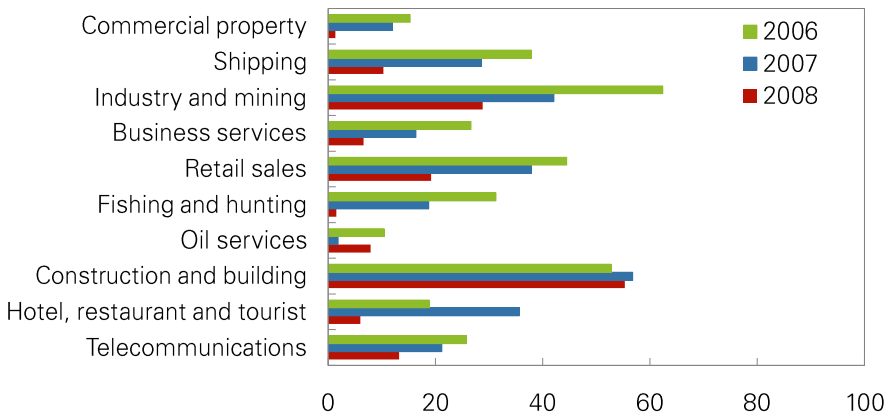
¹⁾ Red dot indicates expected developments. Blue bar indicates actual developments.

Source: Norges Bank



Debt-servicing capacity¹⁾ in several industries fell considerably in 2008

Per cent. Yearly figures. 2006 – 2008

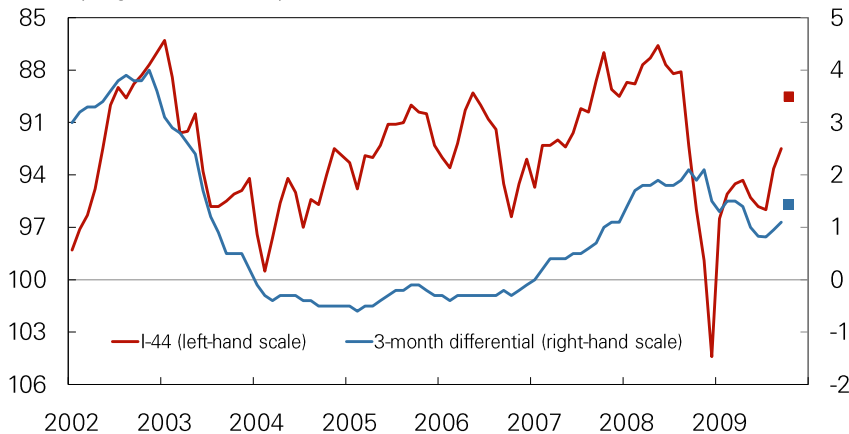


¹⁾Results before taxes and depreciation in per cent of bank and bonded debt.

Source: Norges Bank

Three-month money market rate differential¹⁾ and import-weighted exchange rate (I-44)²⁾

Monthly figures. January 2002 – October 2009³⁾



¹⁾Difference in 3-month money market rates between Norway and trading partners.

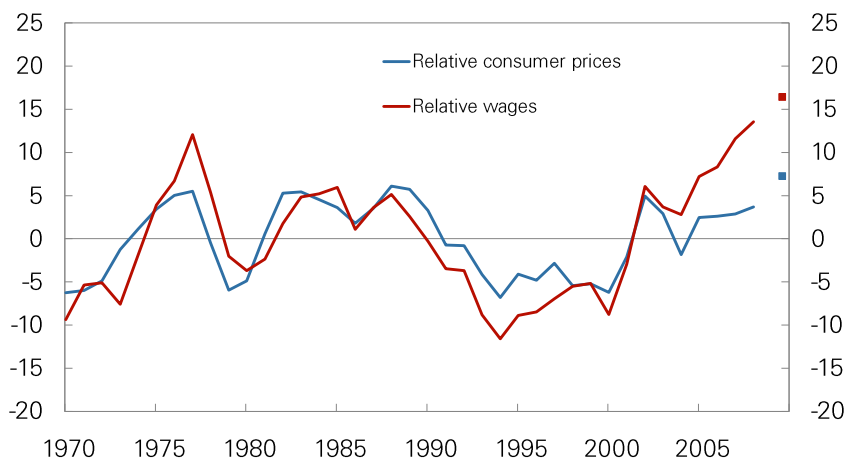
²⁾A rising curve indicates an appreciation of the krone.

³⁾Dots show average in October. Figures in the period to 26 October.

Sources: Thomson Reuters and Norges Bank

Real exchange rates

Deviation from average 1970 - 2008. Per cent. 1970 - 2009¹⁾

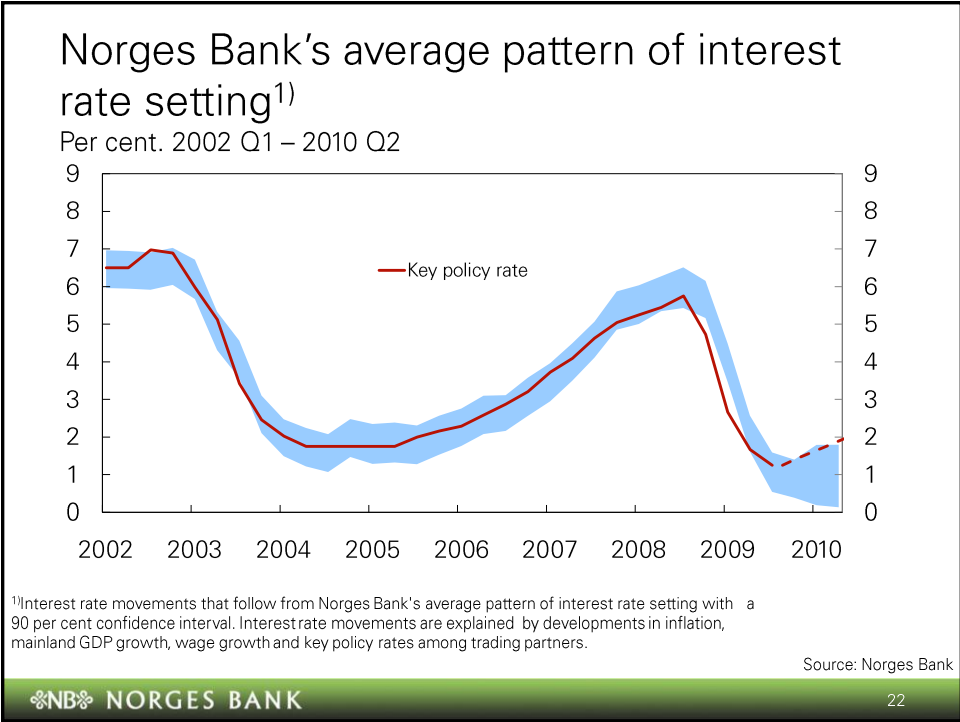
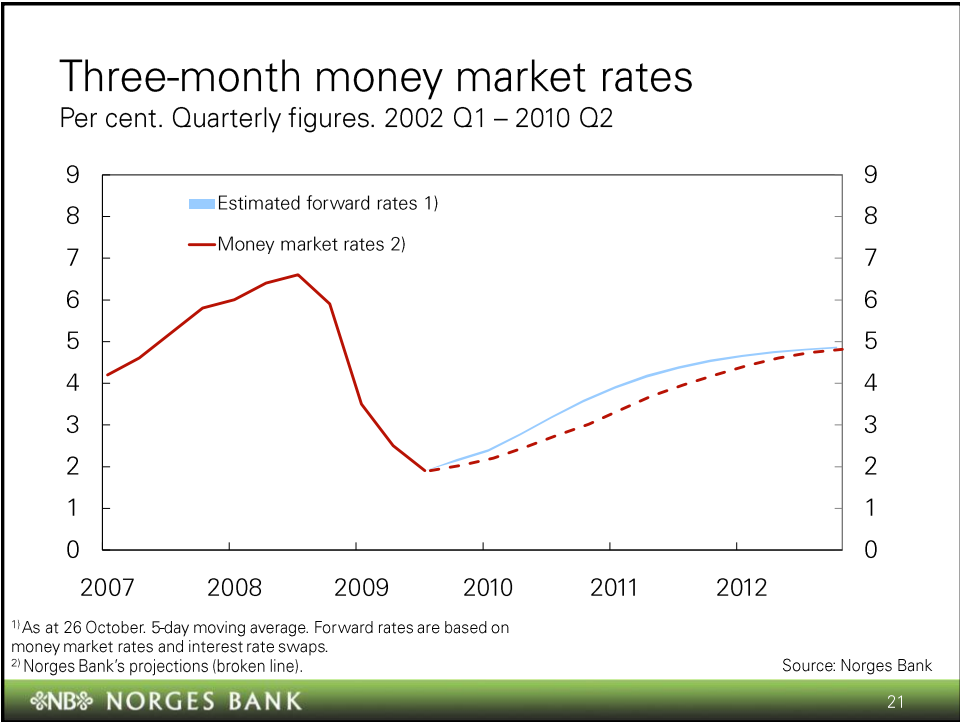


¹⁾Dots show the average for 20 - 26 October. A rising curve implies lower competitiveness.

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

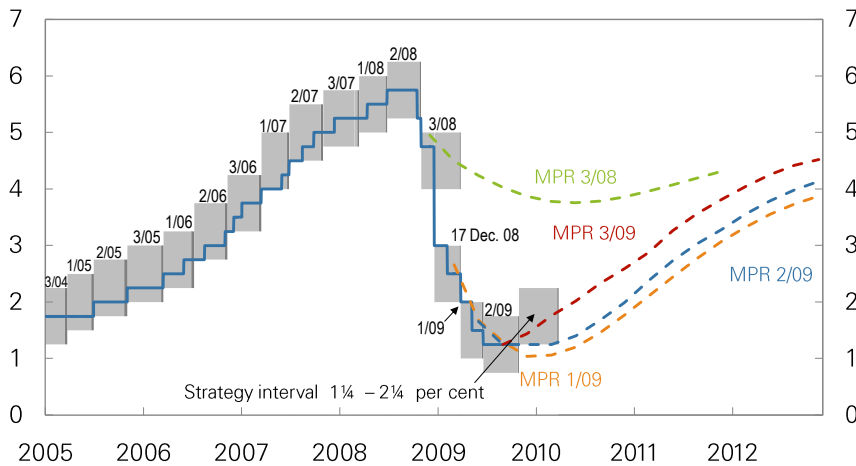
Unwinding the extraordinary measures

- In recent months Norges Bank has
 - not supplied NOK liquidity through FX swaps
 - not supplied liquidity through the foreign exchange market
 - not provided krone liquidity at long maturities
- Banking system liquidity normalised further
- The swap arrangement is being phased out
- Easing of collateral requirements will be reversed
- Share of banks borrowing facilities collateralised by bank bonds will be reduced



Key policy rate

Actual developments, projections and strategy interval. Per cent.
January 2005 – December 2012



Source: Norges Bank