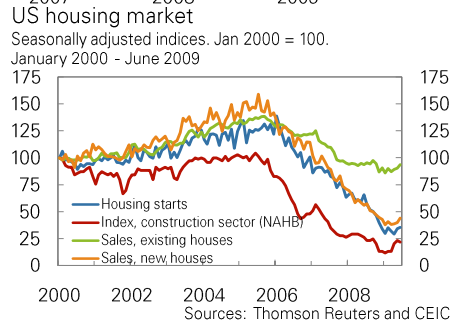
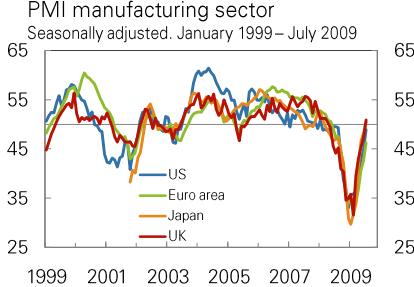
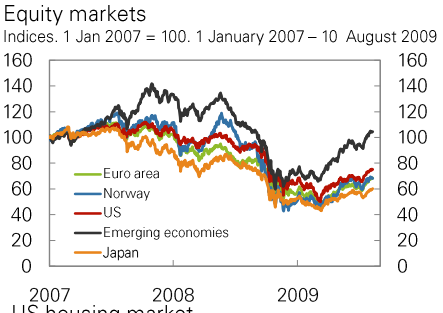


# Executive Board meeting

12 August 2009

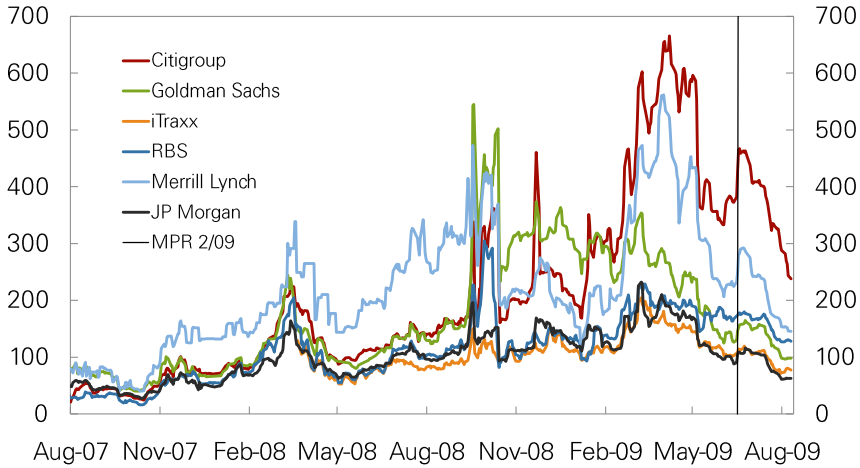


## Signs of recovery abroad



### Price of credit default insurance

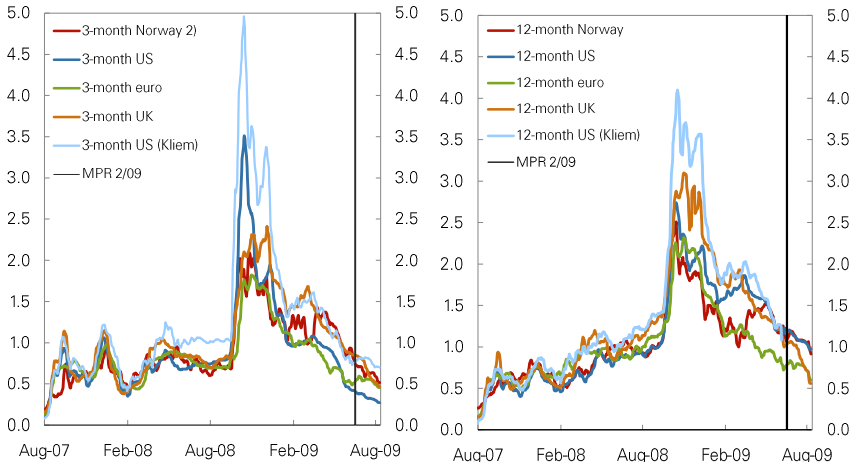
Large international banks. CDS prices. Basis points. Daily figures.  
1 August 2007 – 10 August 2009



Source: Bloomberg

### Difference between money market rates and expected key rates<sup>1)</sup>

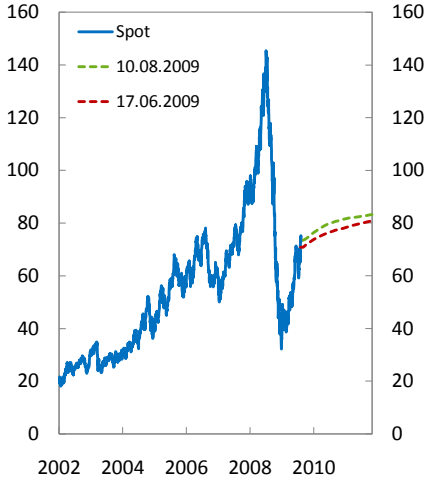
Percentage points. 1 August 2007 – 10 August 2009



1) Expected key rates are derived from Overnight Indexed Swap (OIS) rates  
2) Projections  
Sources: Bloomberg, Thomson Reuters and Norges Bank

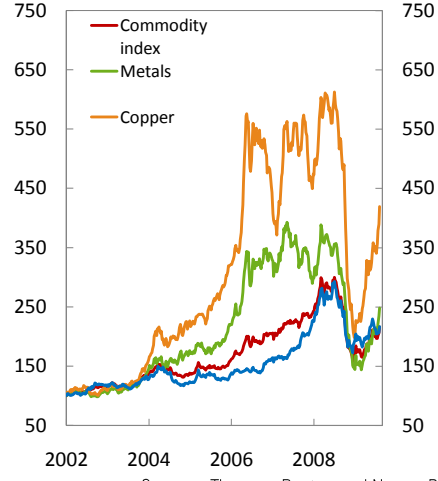
### Oil price (Brent Blend)

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



### Commodity prices

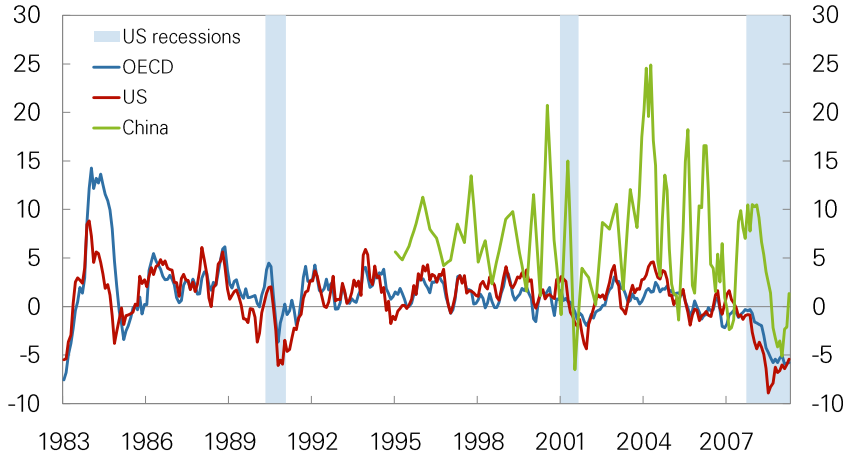
In USD. Index, week 1 2002 = 100  
Week 1 2002 – week 32 2009



Sources: Thomson Reuters and Norges Bank

### Oil consumption

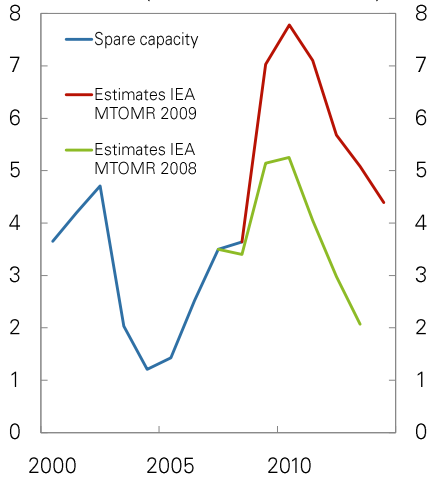
12-month change. 3-month moving average. January 1985 – June 2009



Sources: Thomson Reuters and EIA

### OPEC spare production capacity

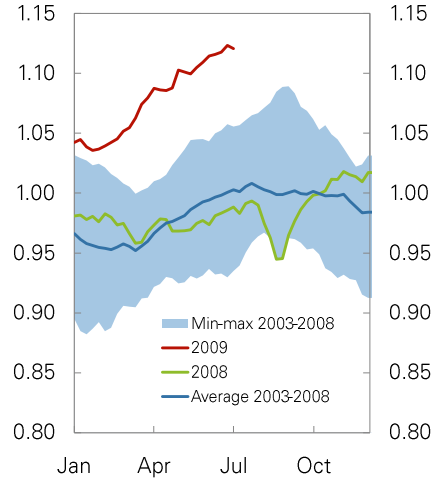
Million barrels per day. Annual data. 2000 – 2014 (estimates from 2009)



Source: IEA

### Crude oil and liquid fuel stocks in the US

Billion barrels

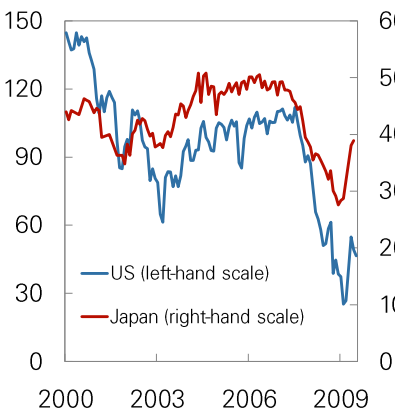


Source: IEA

### Consumer confidence

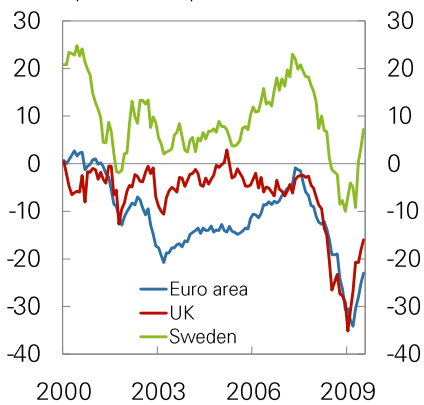
#### Seasonally adjusted index

January 2000 – July 2009

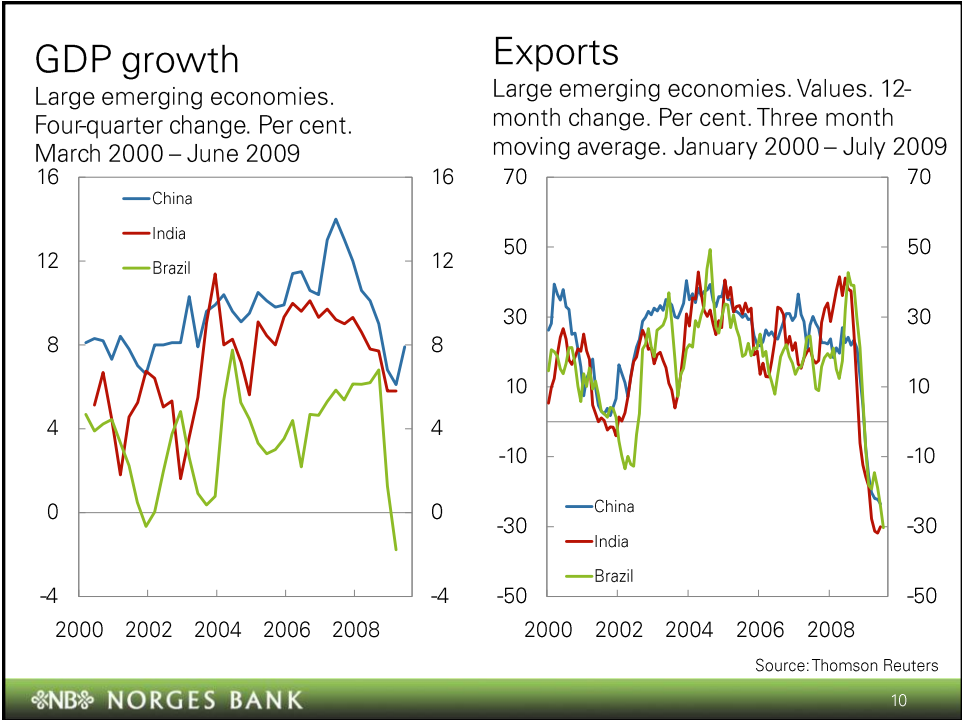
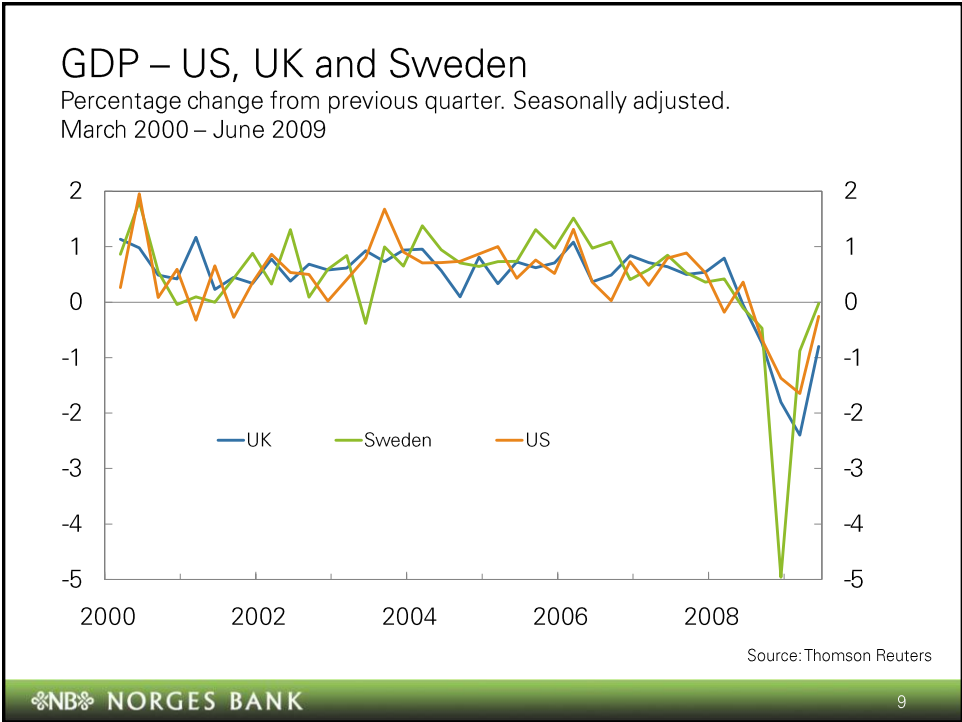


#### Seasonally adjusted diffusion index

January 2000 – July 2009

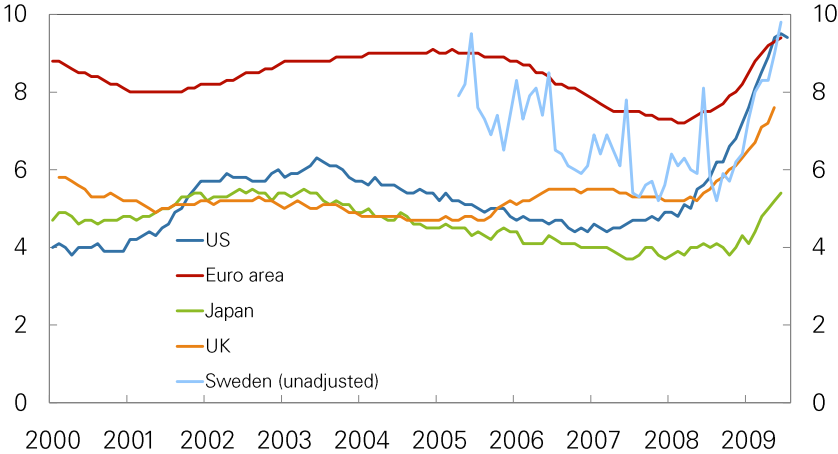


Source: Thomson Reuters



### Unemployment

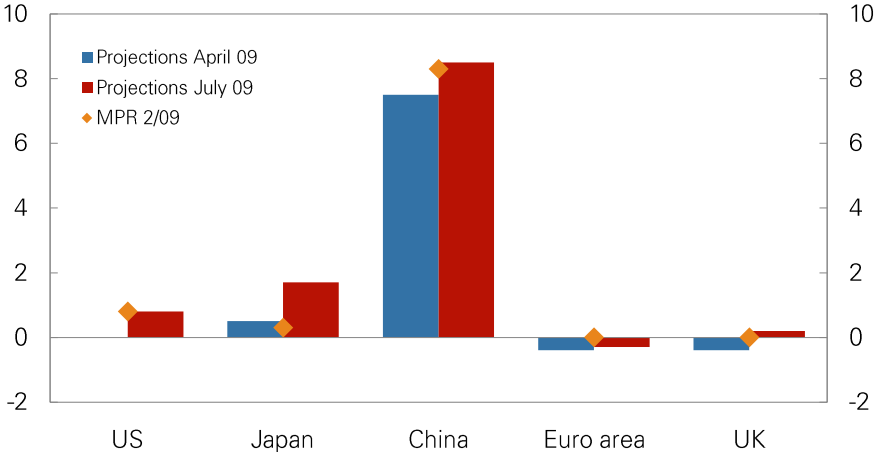
Share of labour force. Seasonally adjusted. Per cent. January 2000 – July 2009



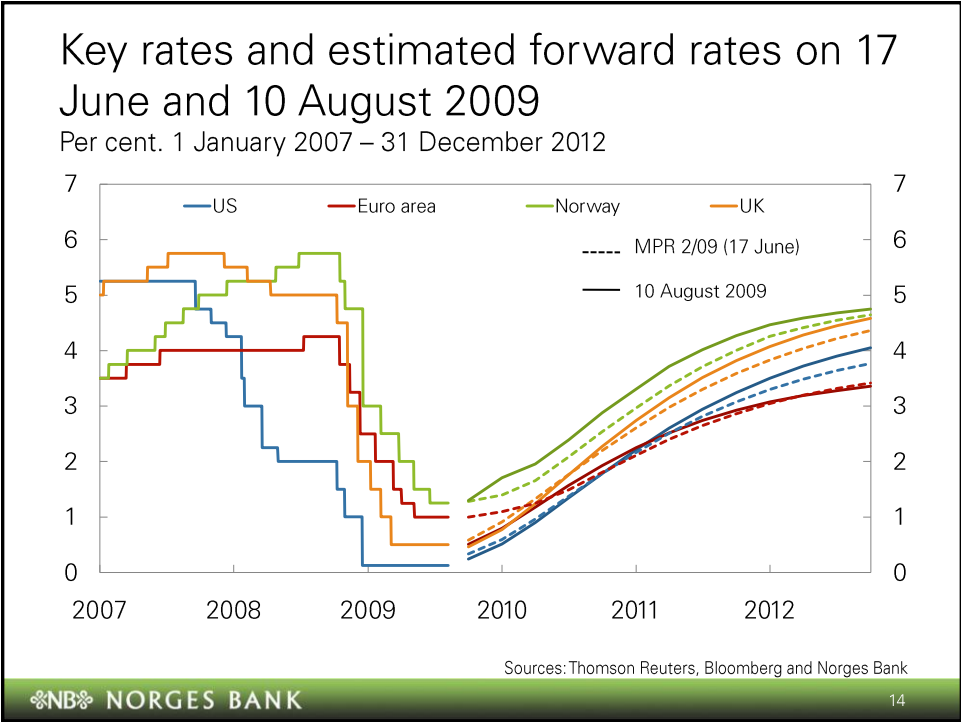
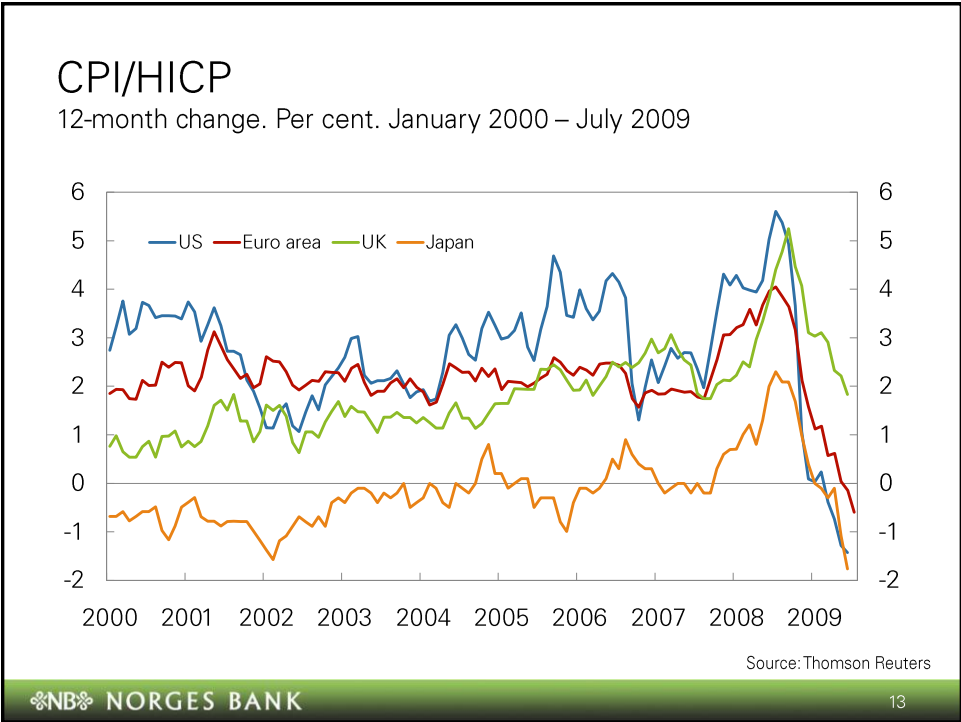
Source: Thomson Reuters

### Growth projections for 2010

Projected by the IMF at different points in time

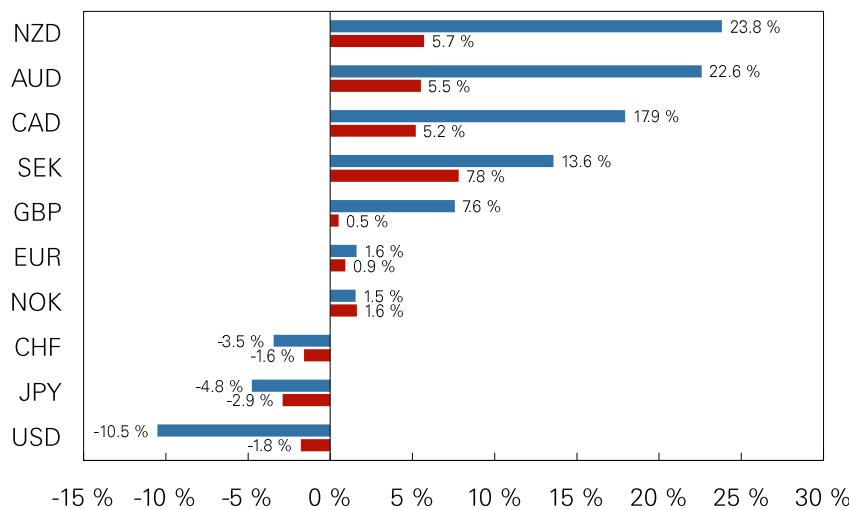


Sources: IMF and Norges Bank



## Change in effective exchange rates

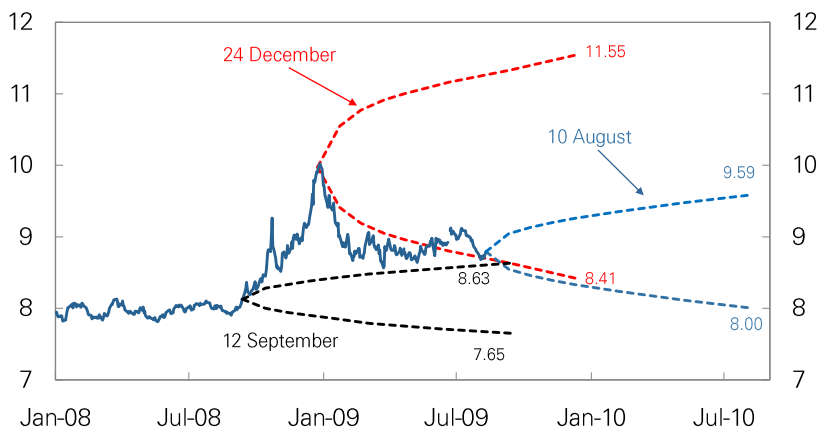
G10 exchange rates. Per cent. Since 9 March 2009 and 17 June 2009. As at 10 August



Sources: Bloomberg and Norges Bank

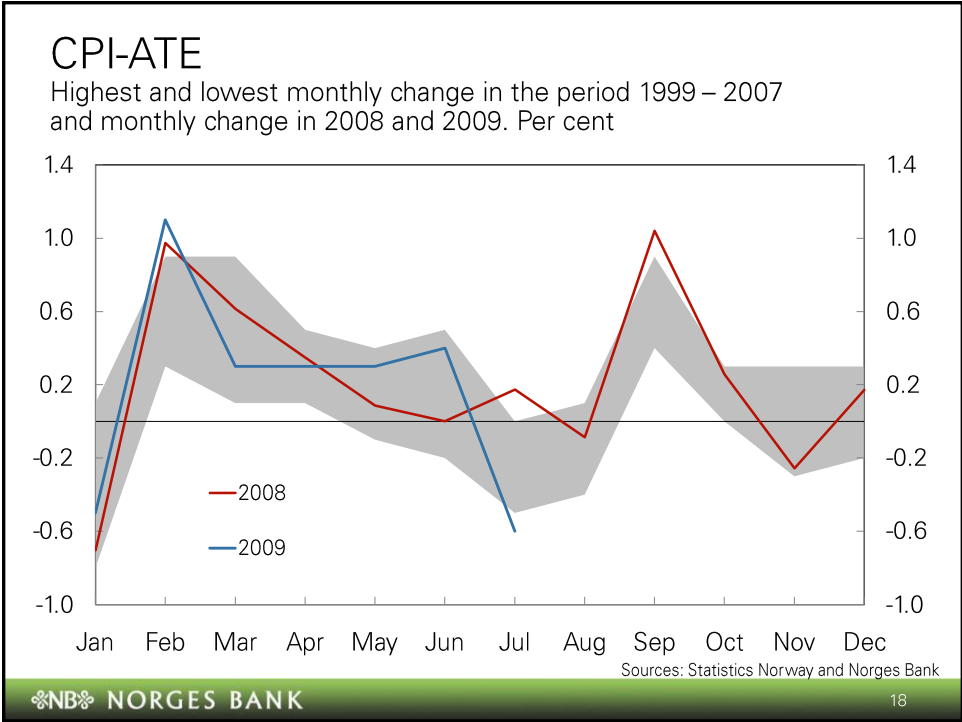
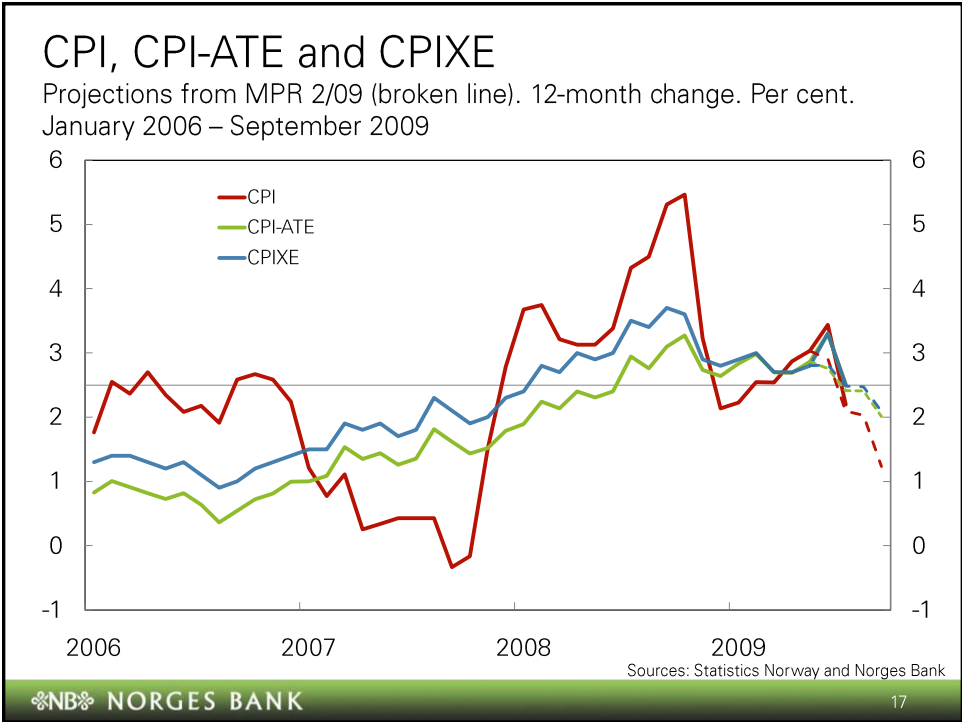
## EURNOK and the range of outcomes for the krone exchange rate

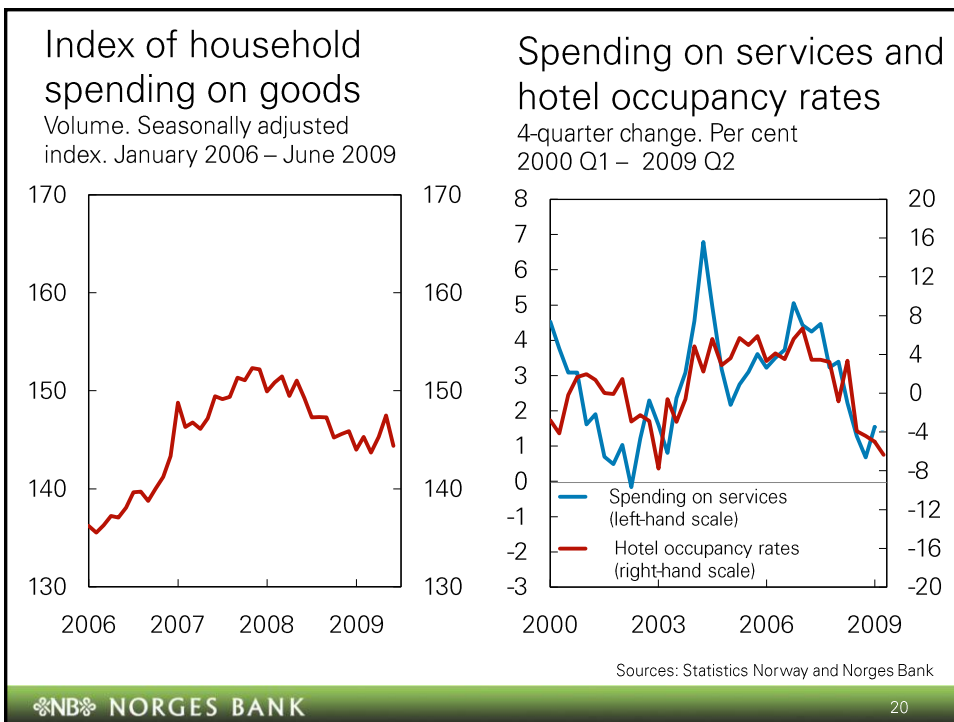
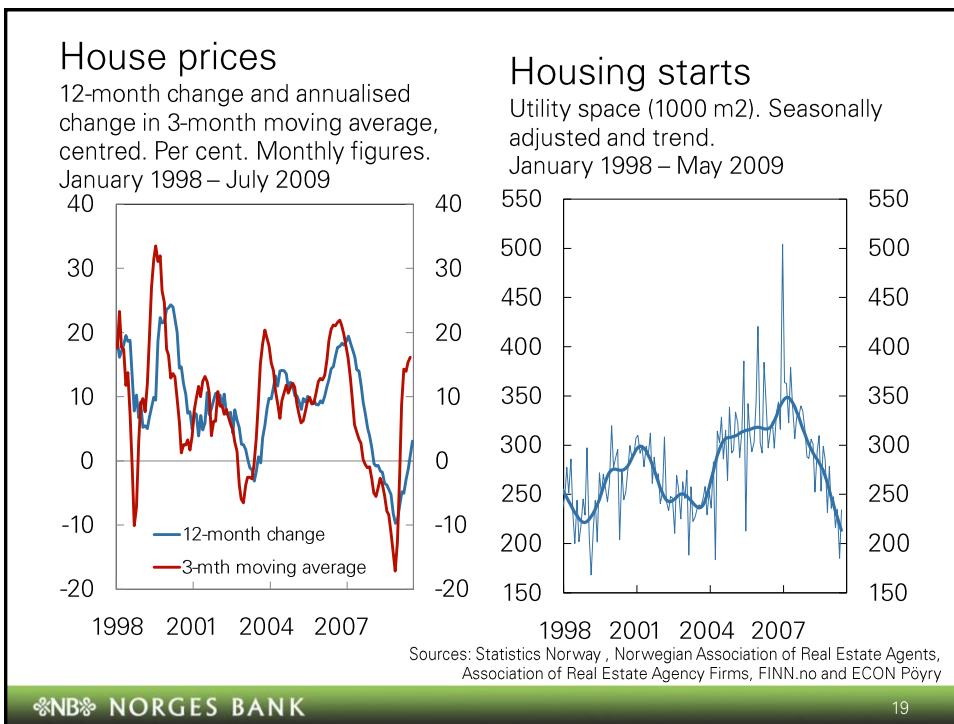
Based on currency option prices. Per cent. 3 January 2008 – 10 August 2009



Source: Thomson Reuters

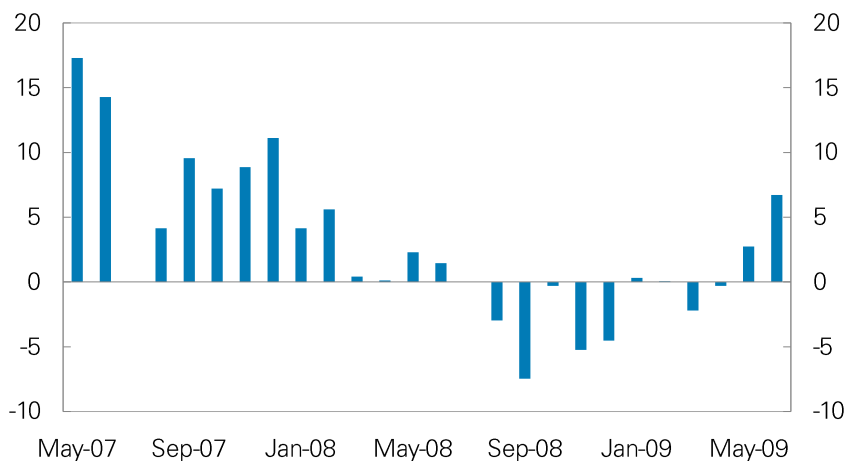






## Consumer confidence, Norway

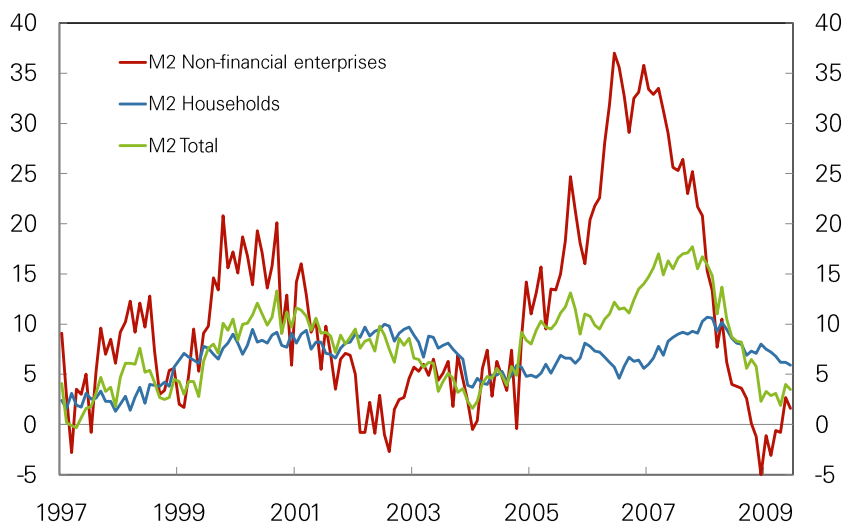
MakroSikt's Consumer Confidence Index. May 2007 – June 2009



Source: MakroSikt

## Money supply

12-month change in transactions. Per cent. January 1997 – June 2009

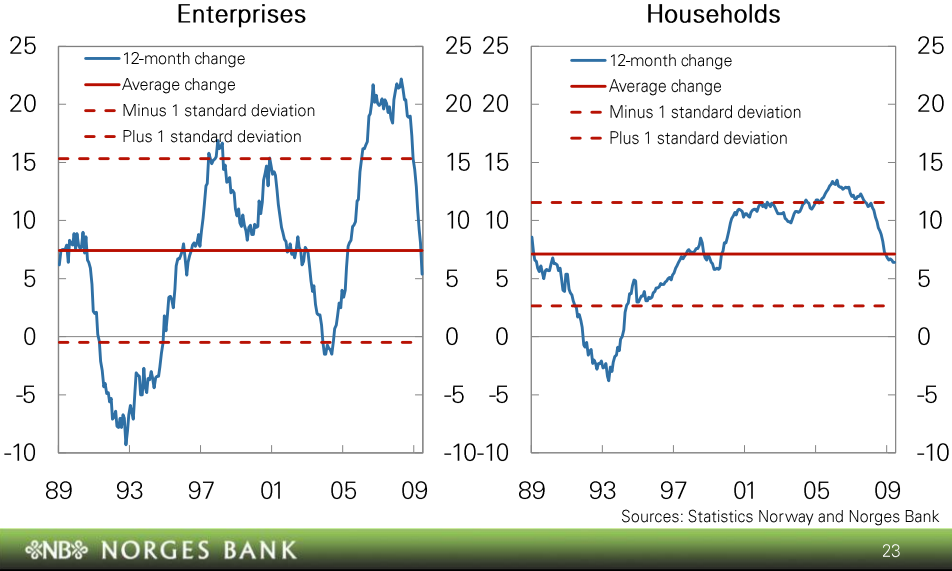


Sources: Statistics Norway and Norges Bank

### Credit (C2) to enterprises and households

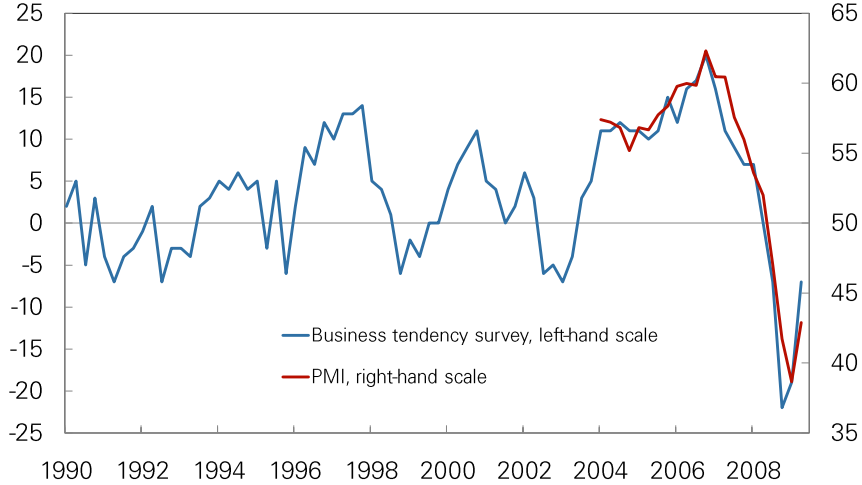
12-month change and average change in the period. Per cent.

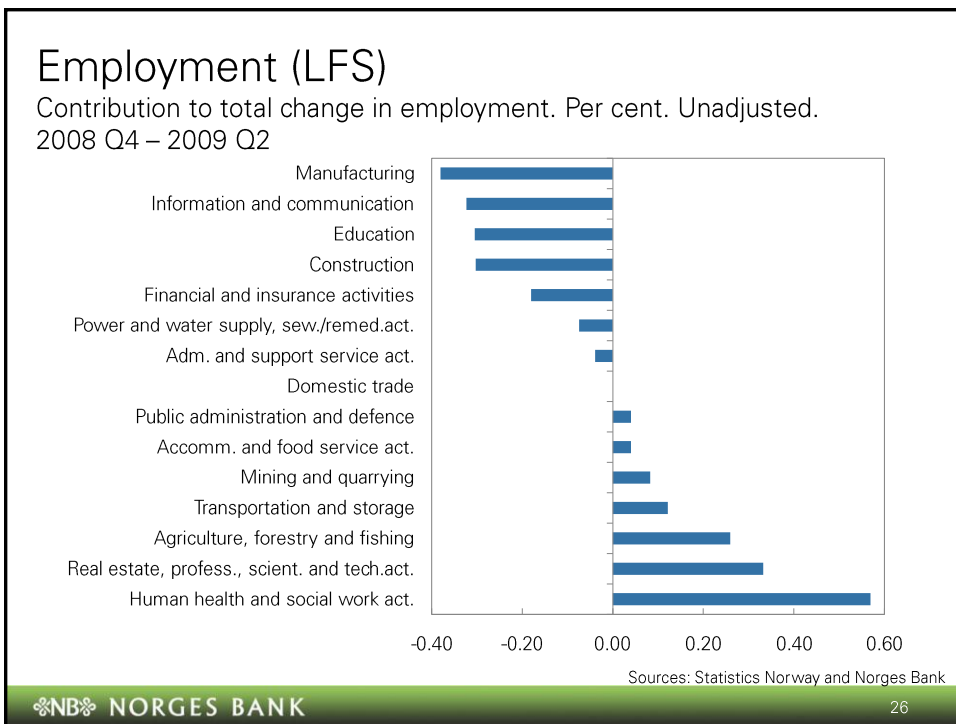
January 1989 – June 2009

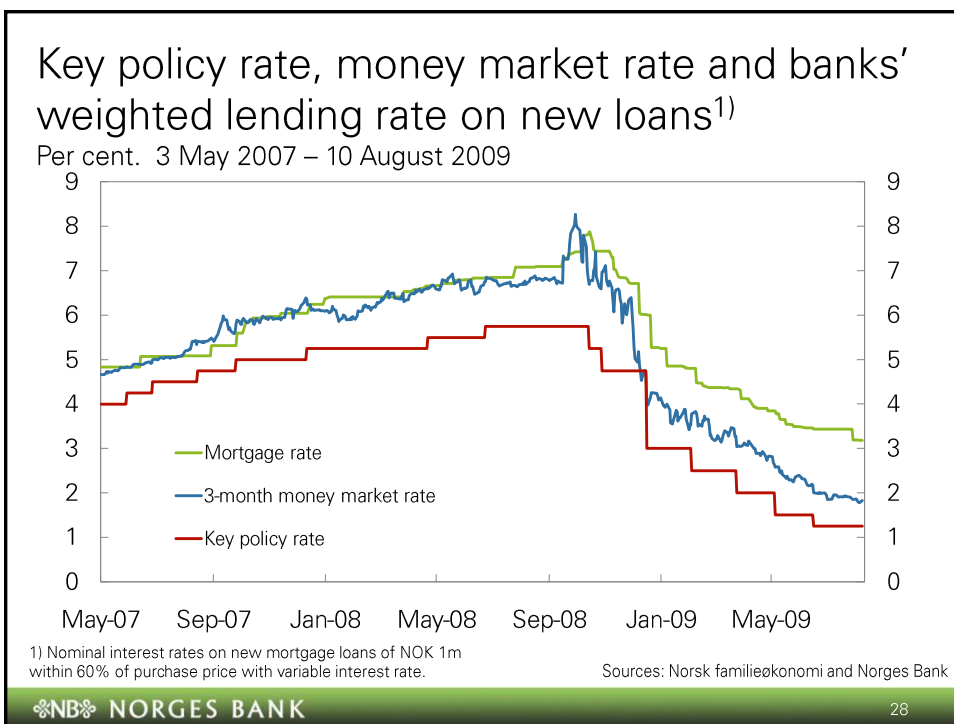
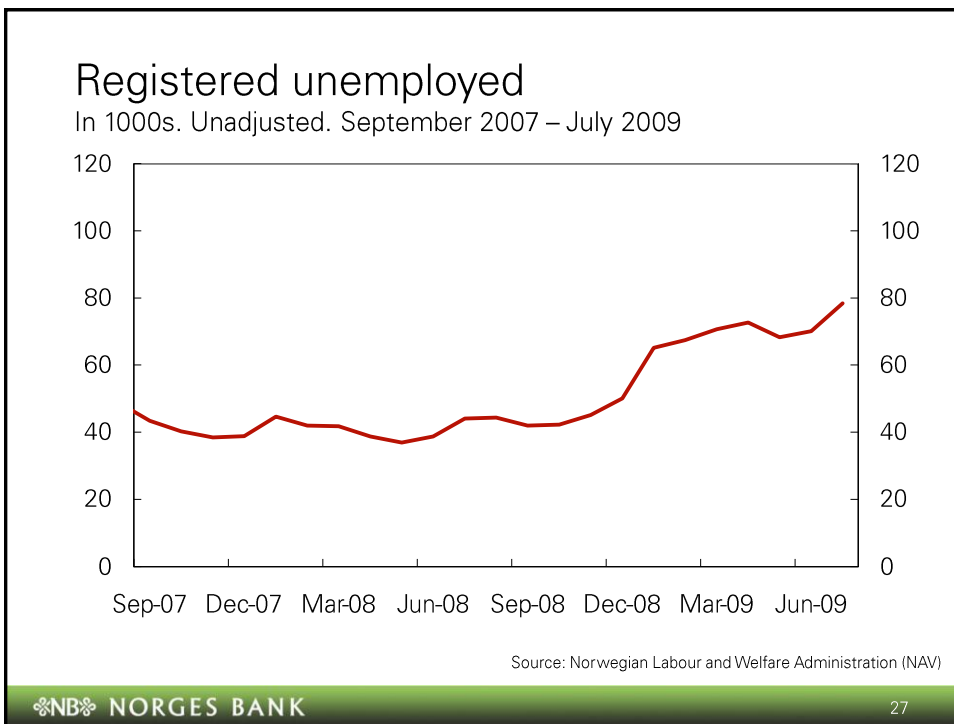


### Purchasing managers index (PMI) and business tendency survey manufacturing

Diffusion index. Quarterly figures. 1990 Q1 – 2009 Q2

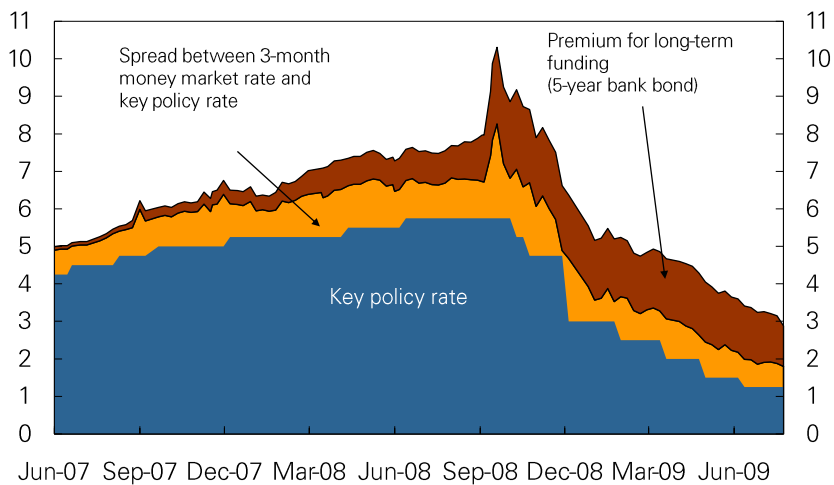






## Costs of long-term funding

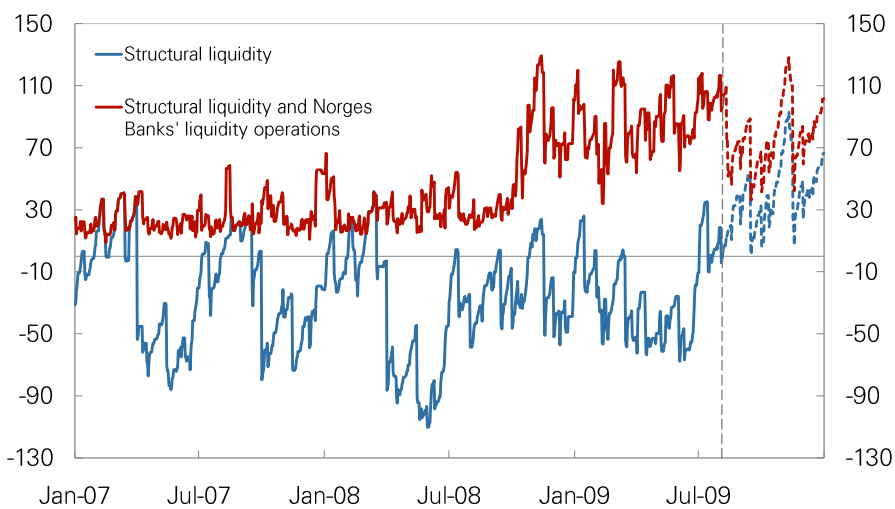
Percentage points. Week 24 2007 – week 32 2009



Sources: DnB NOR Markets and Norges Bank

## Liquidity in banking system

In billions of NOK. 1 January 2007 – 31 December 2009



Source: Norges Bank

