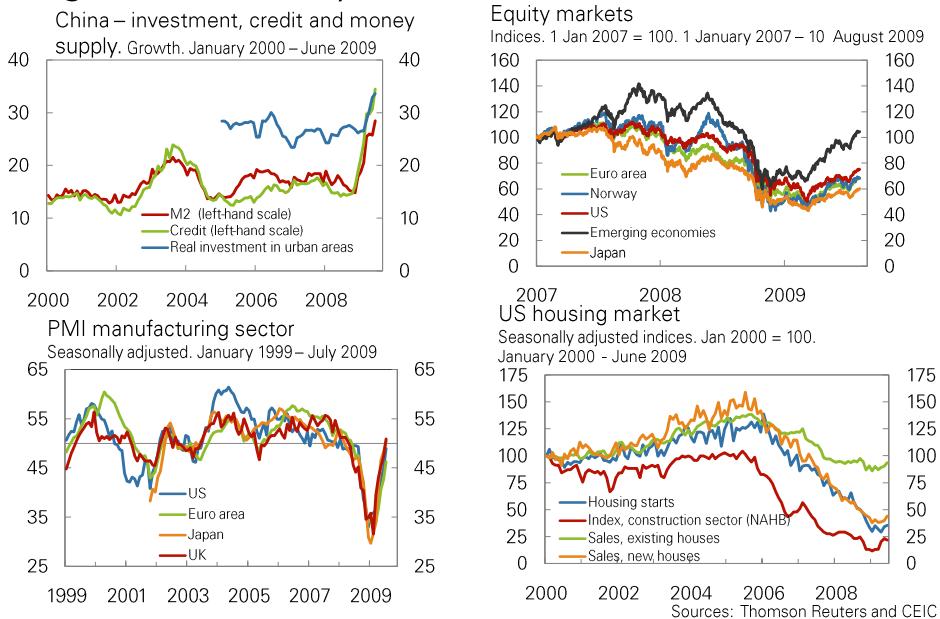


# Executive Board meeting

12 August 2009

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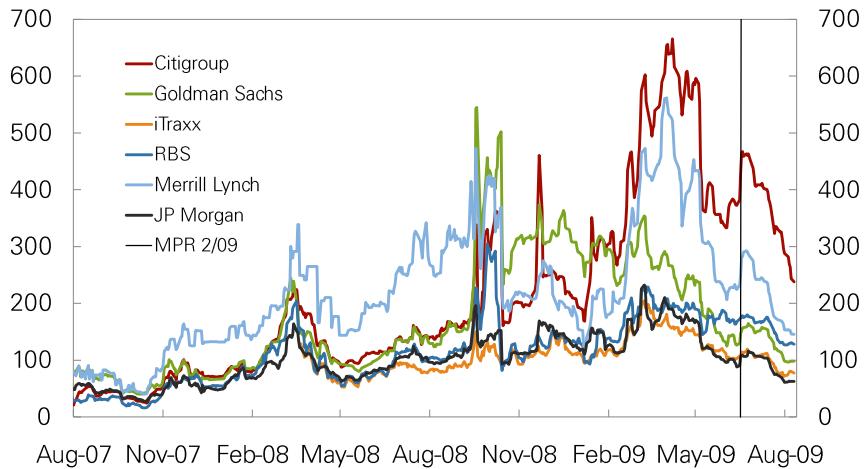
## Signs of recovery abroad



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## Price of credit default insurance

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



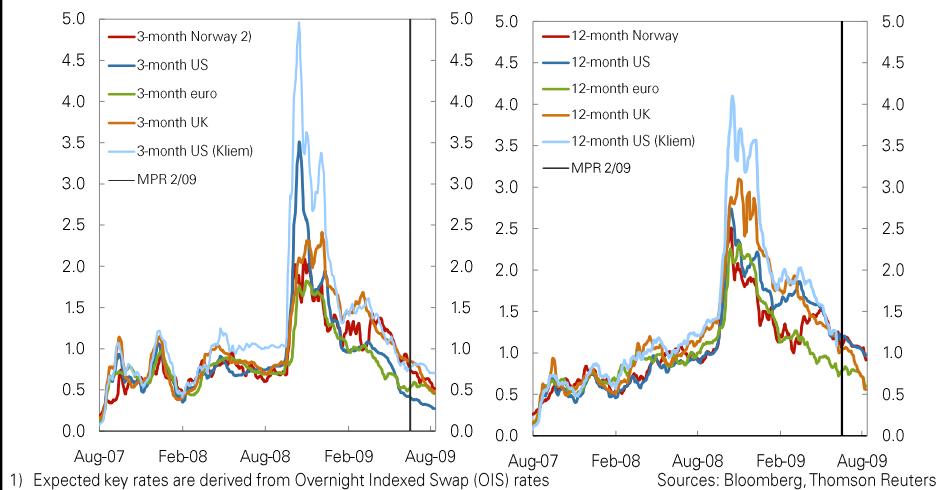
Source: Bloomberg

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## 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

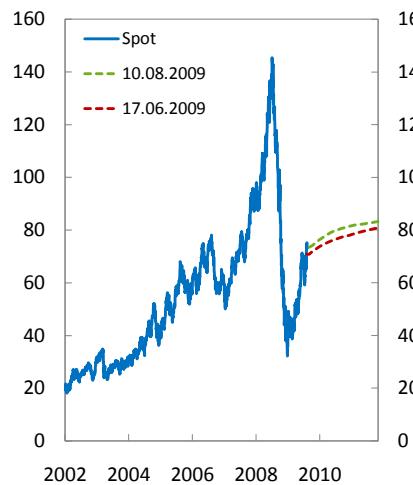
Sources: Bloomberg, Thomson Reuters and Norges Bank

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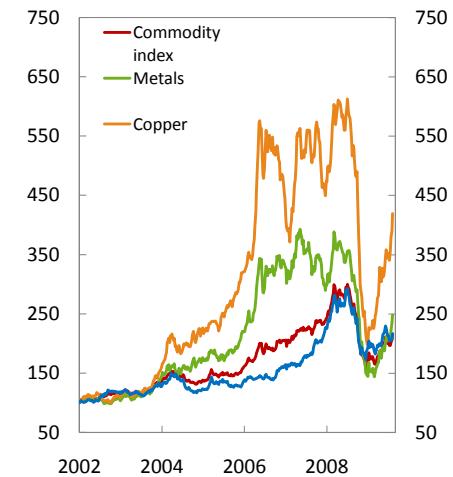
## Oil price (Brent Blend)

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



## Commodity prices

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



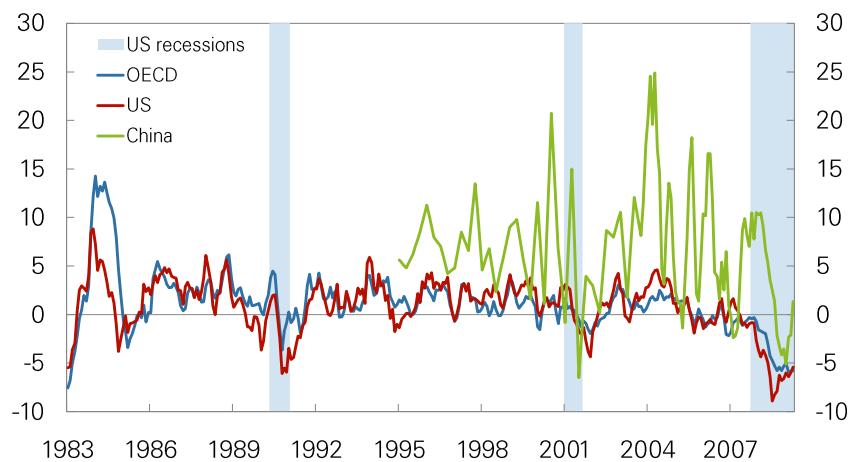
Sources: Thomson Reuters and Norges Bank

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## Oil consumption

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



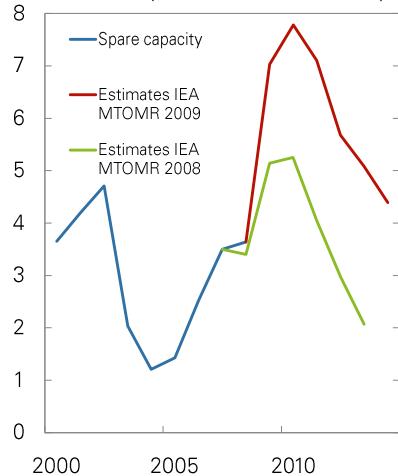
Sources: Thomson Reuters and EIA

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## OPEC spare production capacity

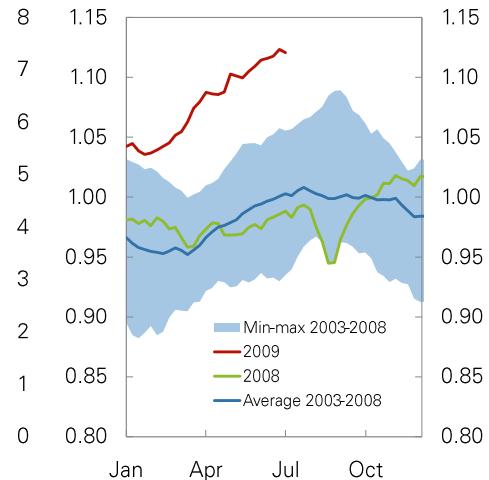
Million barrels per day. Annual data. 2000 – 2014 (estimates from 2009)



Source: IEA

## Crude oil and liquid fuel stocks in the US

Billion barrels



Source: IEA

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## Consumer confidence

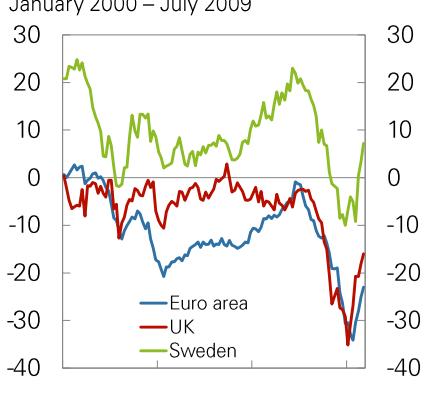
Seasonally adjusted index

January 2000 – July 2009



Seasonally adjusted diffusion index

January 2000 – July 2009



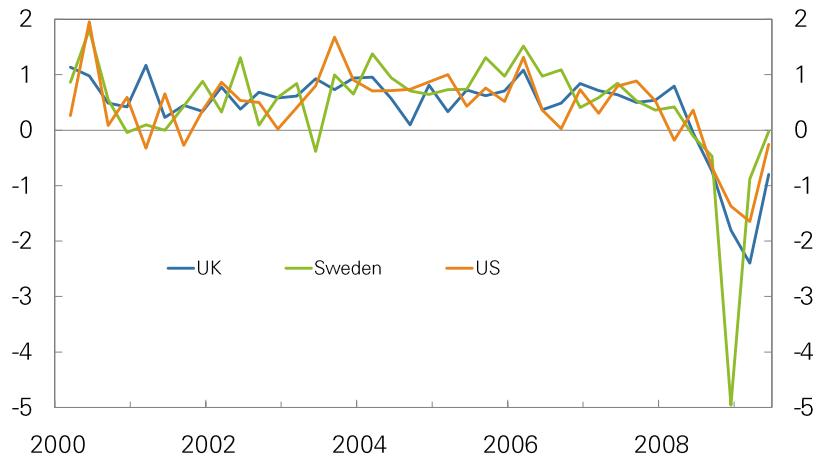
Source: Thomson Reuters

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## GDP – US, UK and Sweden

Percentage change from previous quarter. Seasonally adjusted.  
March 2000 – June 2009



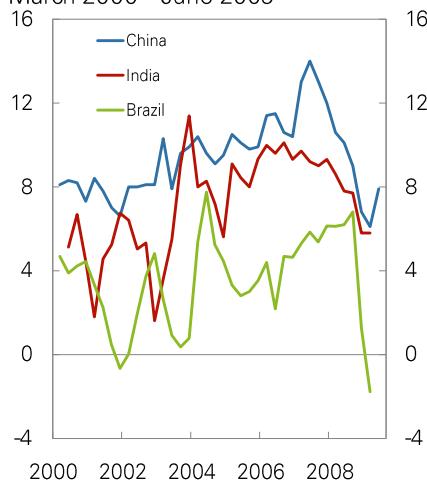
Source: Thomson Reuters

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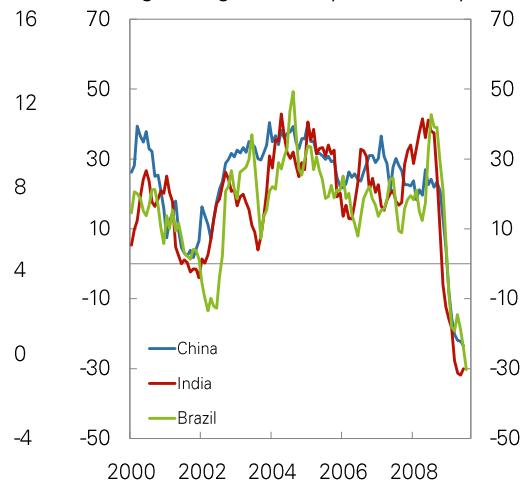
## GDP growth

Large emerging economies.  
Four-quarter change. Per cent.  
March 2000 – June 2009



## Exports

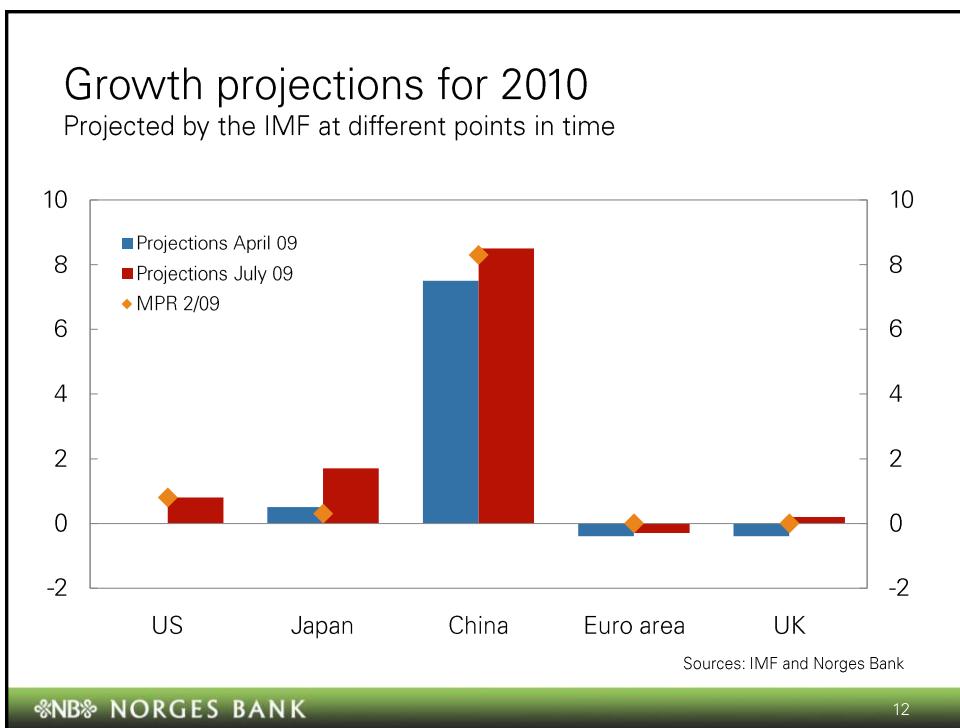
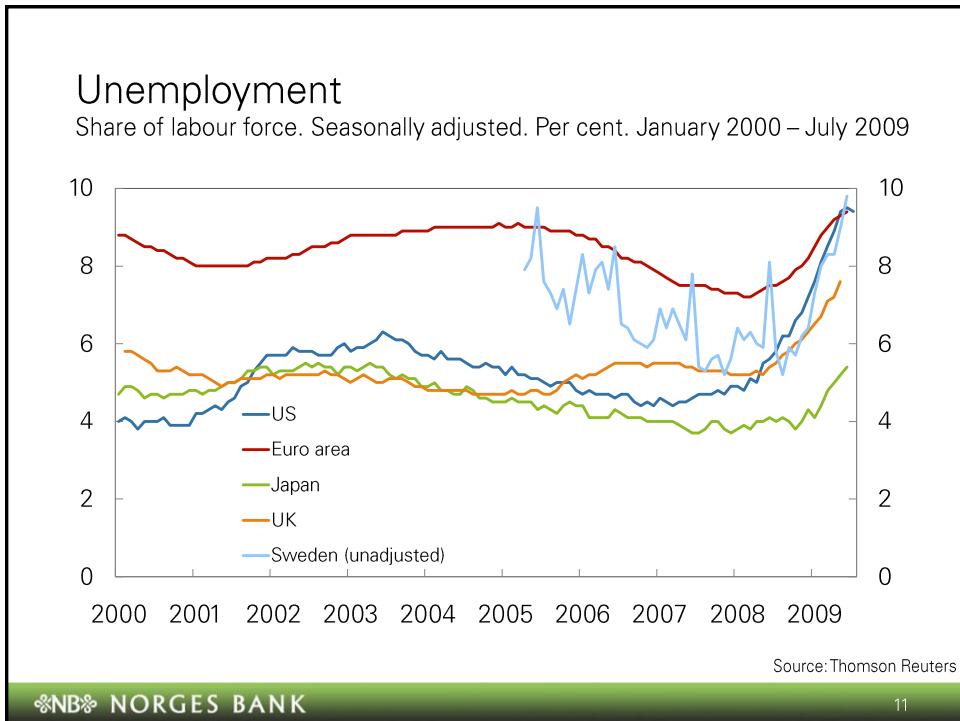
Large emerging economies. Values. 12-month change. Per cent. Three month moving average. January 2000 – July 2009



Source: Thomson Reuters

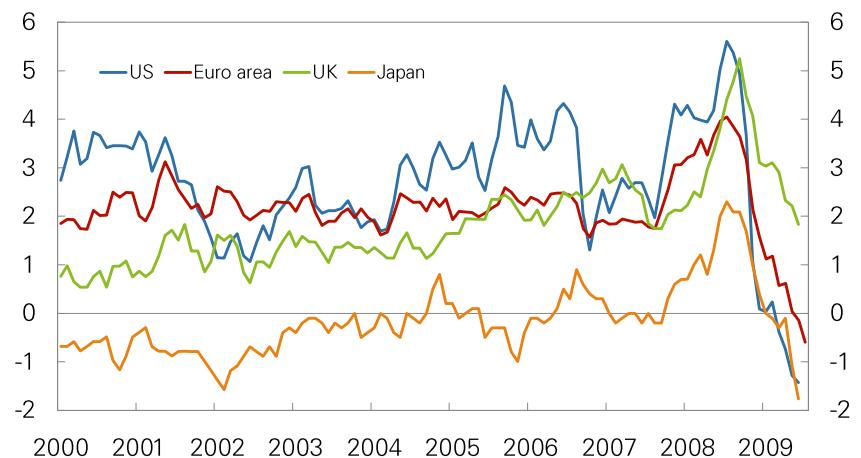
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## CPI/HICP

12-month change. Per cent. January 2000 – July 2009



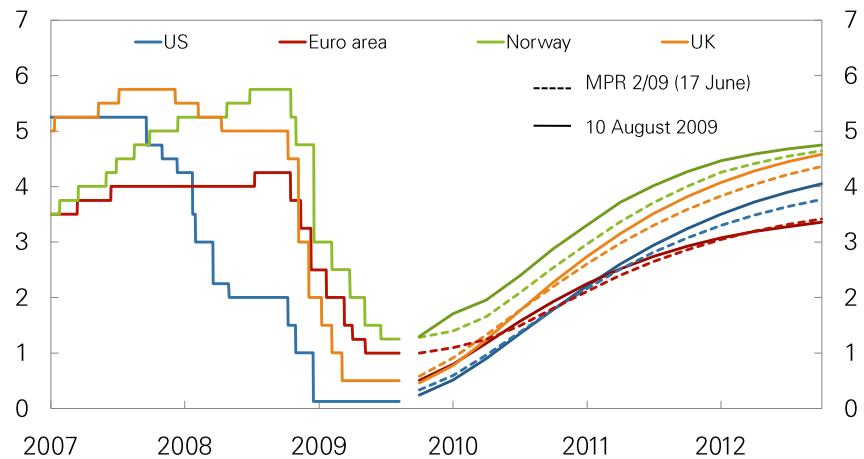
Source: Thomson Reuters

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## Key rates and estimated forward rates on 17 June and 10 August 2009

Per cent. 1 January 2007 – 31 December 2012



Sources: Thomson Reuters, Bloomberg and Norges Bank

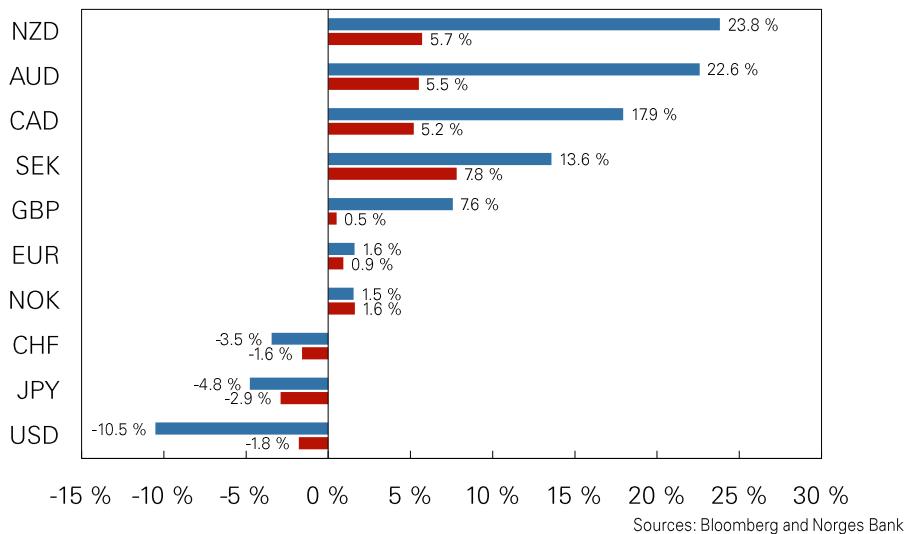
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## Change in effective exchange rates

G10 exchange rates. Per cent. Since 9 March 2009 and 17 June 2009.

As at 10 August

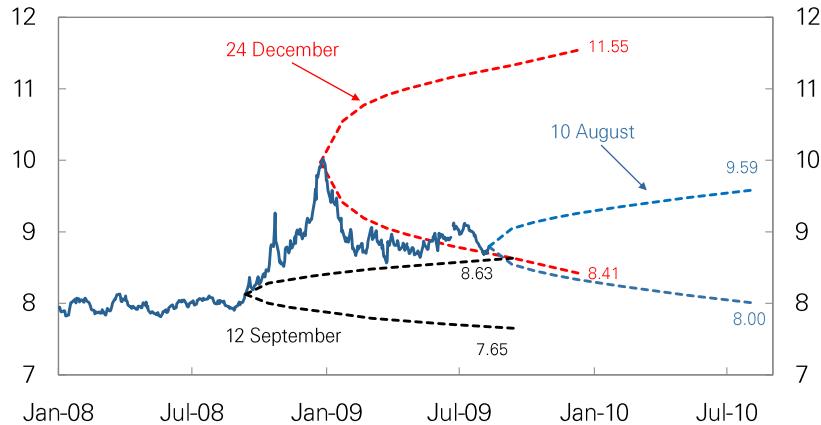


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## EURNOK and the range of outcomes for the krone exchange rate

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

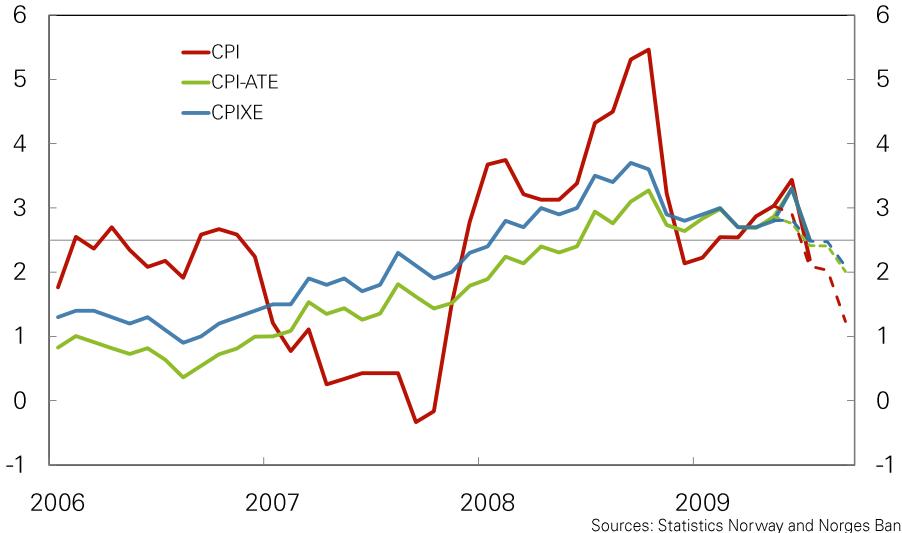


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## CPI, CPI-ATE and CPIXE

Projections from MPR 2/09 (broken line). 12-month change. Per cent.  
January 2006 – September 2009



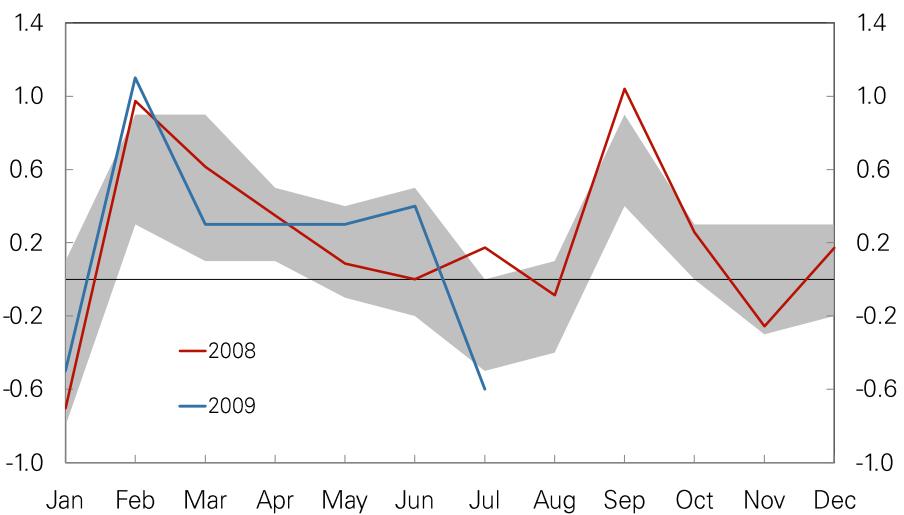
Sources: Statistics Norway and Norges Bank

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## CPI-ATE

Highest and lowest monthly change in the period 1999 – 2007  
and monthly change in 2008 and 2009. Per cent



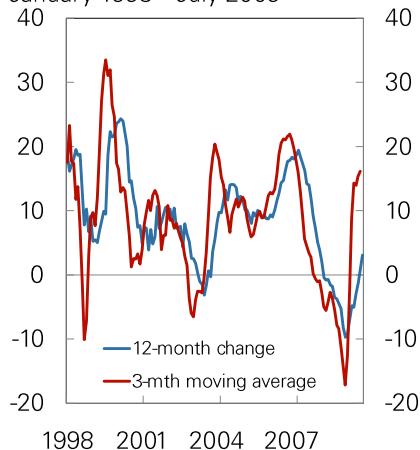
Sources: Statistics Norway and Norges Bank

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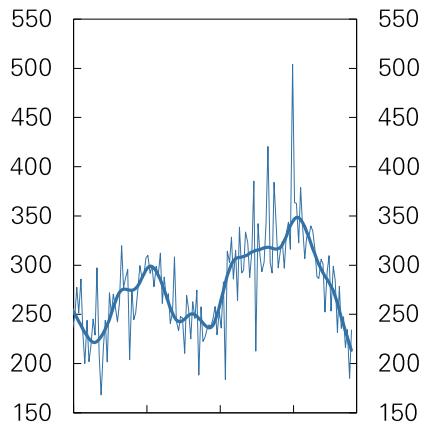
## House prices

12-month change and annualised  
change in 3-month moving average,  
centred. Per cent. Monthly figures.  
January 1998 – July 2009



## Housing starts

Utility space (1000 m<sup>2</sup>). Seasonally  
adjusted and trend.  
January 1998 – May 2009



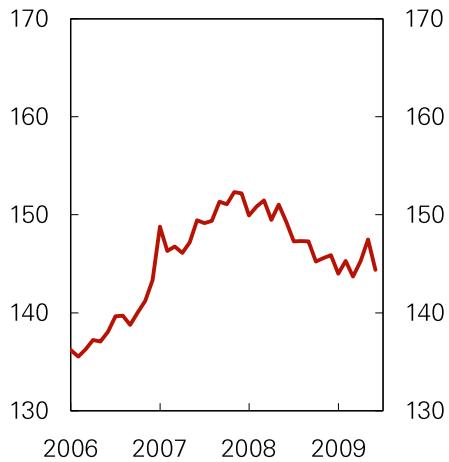
Sources: Statistics Norway , Norwegian Association of Real Estate Agents,  
Association of Real Estate Agency Firms, FINN.no and ECON Pöyry

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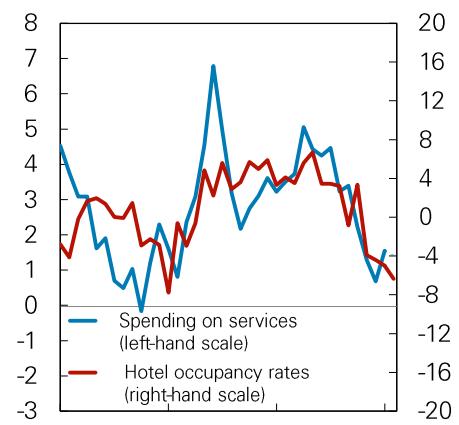
## Index of household spending on goods

Volume. Seasonally adjusted  
index. January 2006 – June 2009



## Spending on services and hotel occupancy rates

4-quarter change. Per cent  
2000 Q1 – 2009 Q2



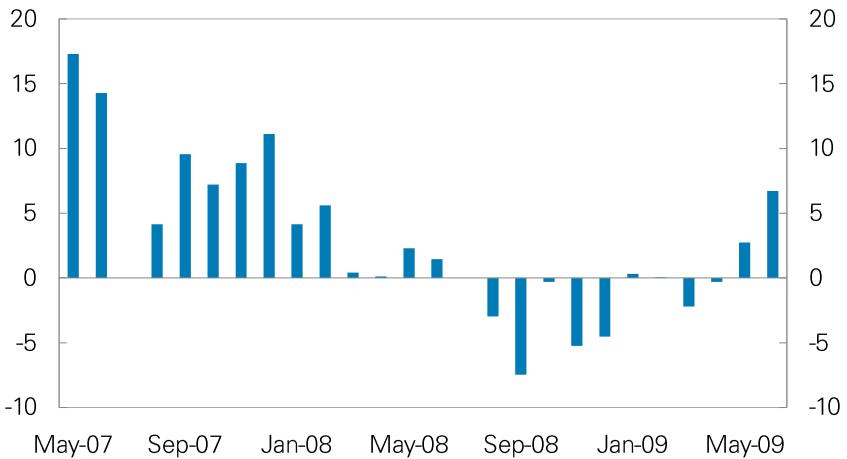
Sources: Statistics Norway and Norges Bank

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## Consumer confidence, Norway

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



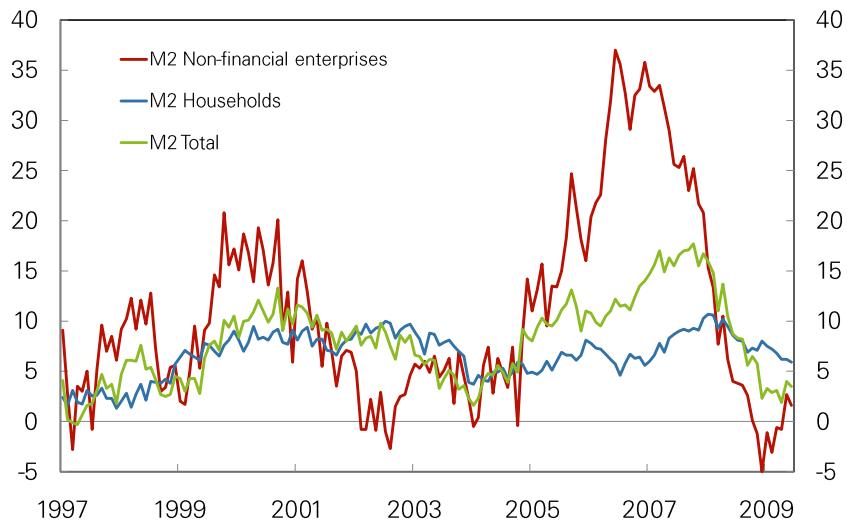
Source: MakroSikt

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## Money supply

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



Sources: Statistics Norway and Norges Bank

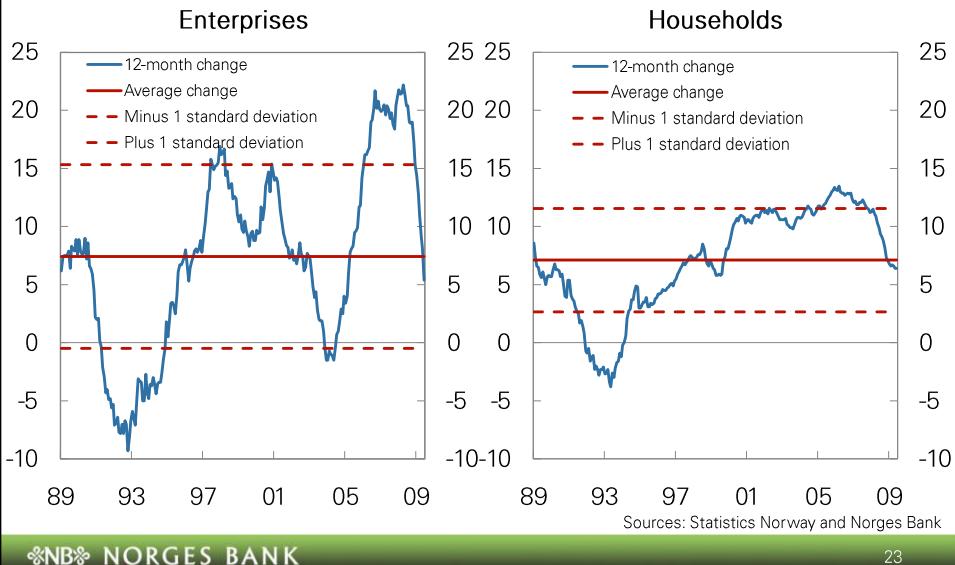
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## Credit (C2) to enterprises and households

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

January 1989 – June 2009



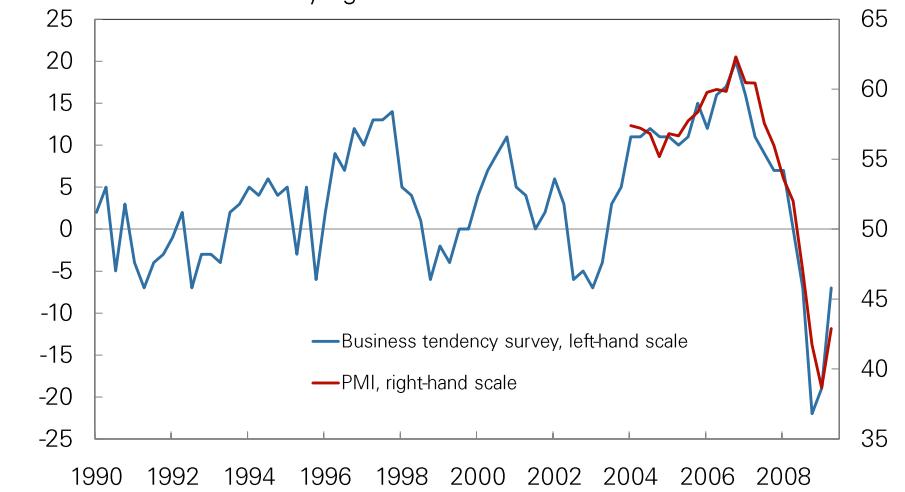
Sources: Statistics Norway and Norges Bank

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

Diffusion index. Quarterly figures. 1990 Q1 – 2009 Q2



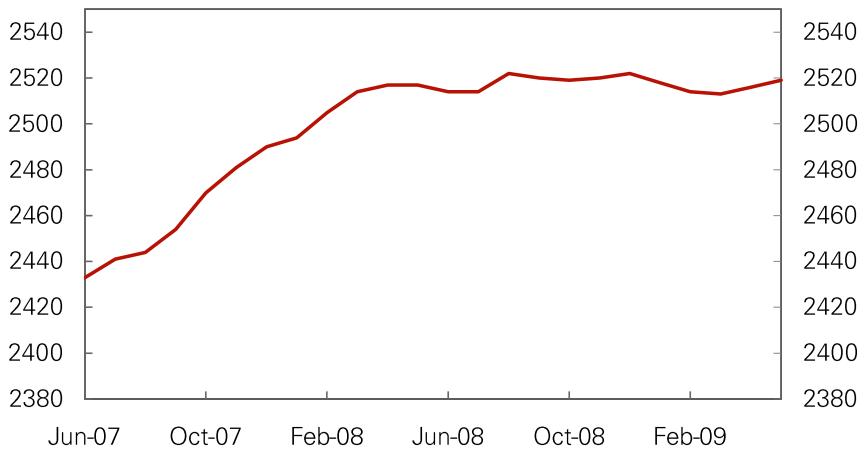
Sources: Fokus Bank, Nima and Statistics Norway

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## Employment (LFS)

In 1000s. Seasonally adjusted. June 2007 – May 2009



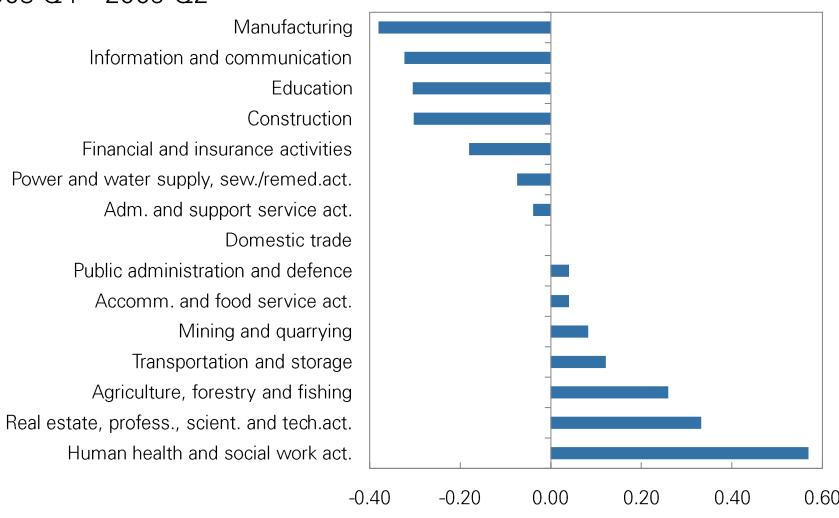
Source: Statistics Norway

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## Employment (LFS)

Contribution to total change in employment. Per cent. Unadjusted.  
2008 Q4 – 2009 Q2



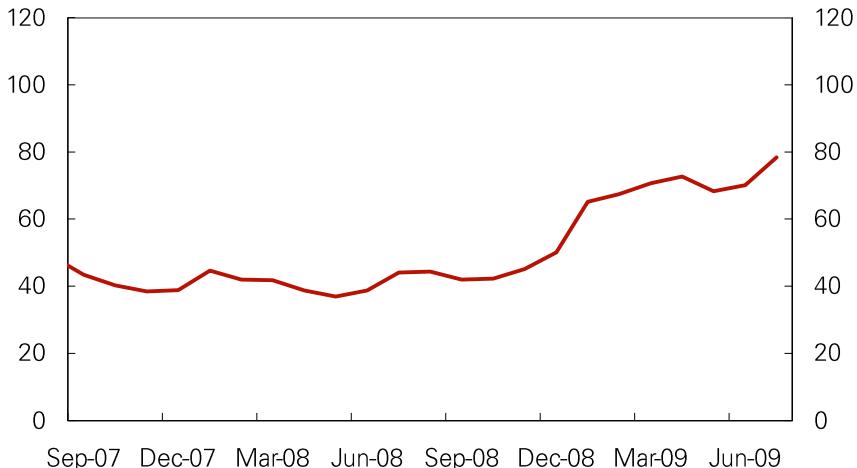
Sources: Statistics Norway and Norges Bank

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## Registered unemployed

In 1000s. Unadjusted. September 2007 – July 2009



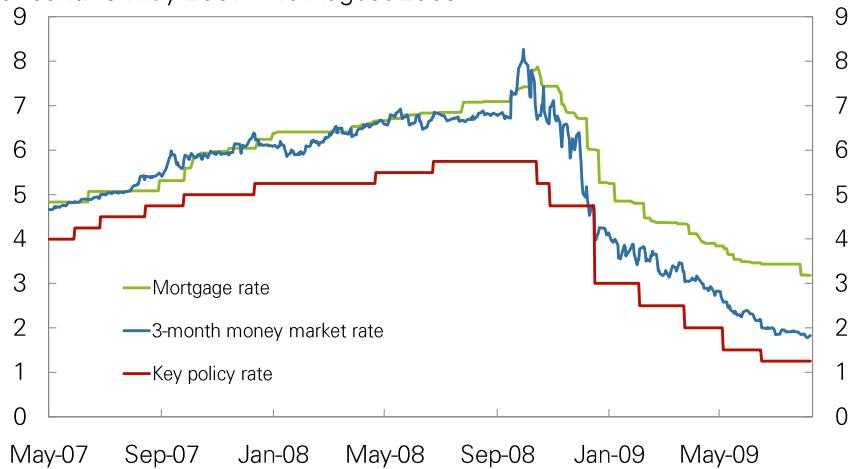
Source: Norwegian Labour and Welfare Administration (NAV)

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## Key policy rate, money market rate and banks' weighted lending rate on new loans<sup>1)</sup>

Per cent. 3 May 2007 – 10 August 2009



1) Nominal interest rates on new mortgage loans of NOK 1m within 60% of purchase price with variable interest rate.

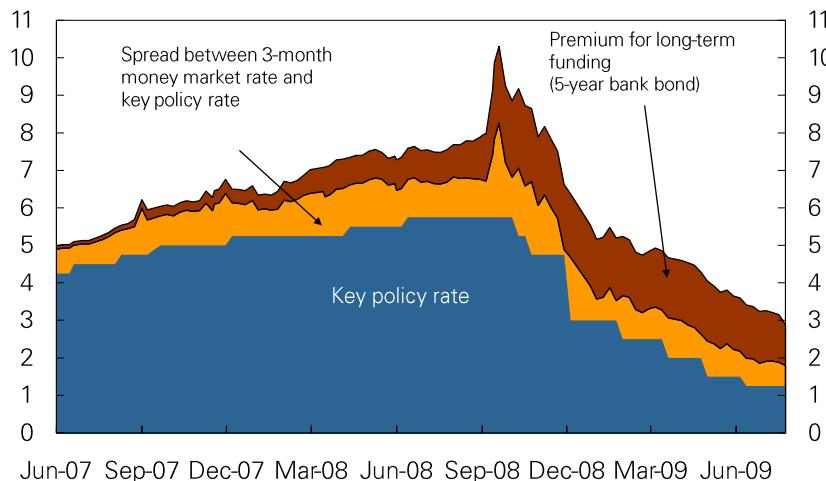
Sources: Norsk familieøkonomi and Norges Bank

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## Costs of long-term funding

Percentage points. Week 24 2007 – week 32 2009



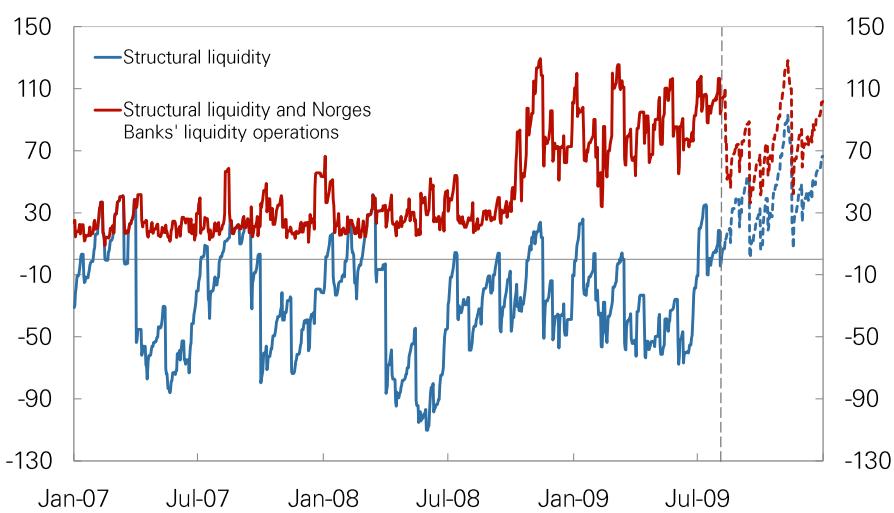
Sources: DnB NOR Markets and Norges Bank

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## Liquidity in banking system

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



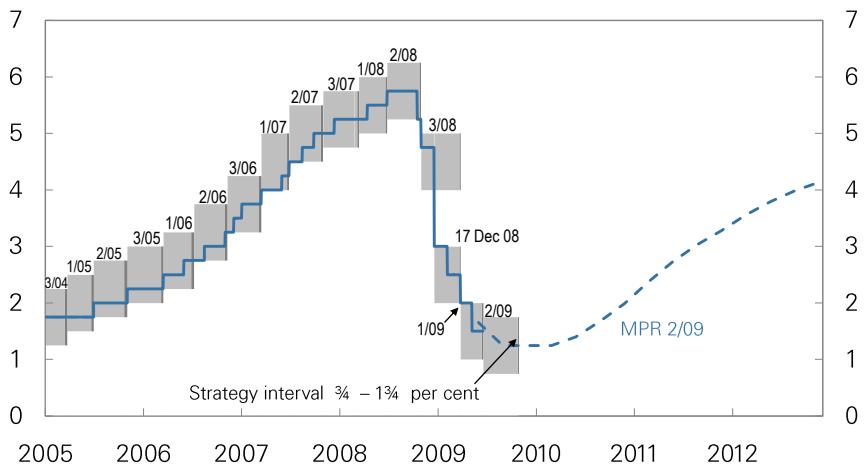
Source: Norges Bank

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## Key policy rate

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



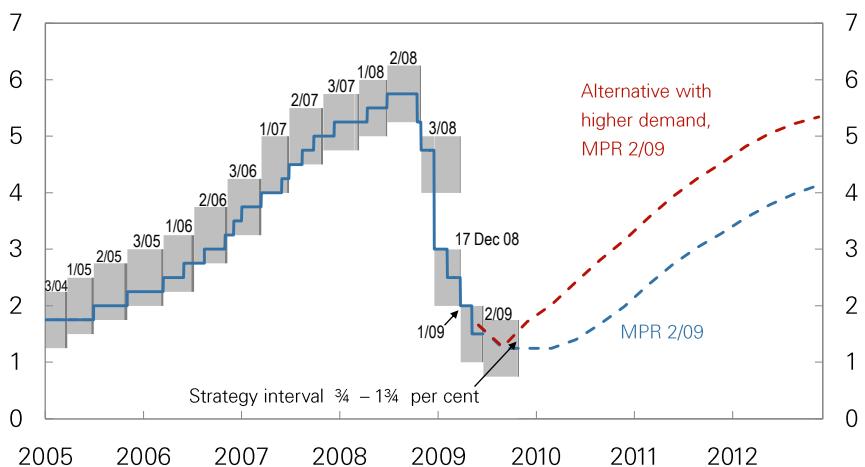
Source: Norges Bank

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## Key policy rate

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



Source: Norges Bank

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