

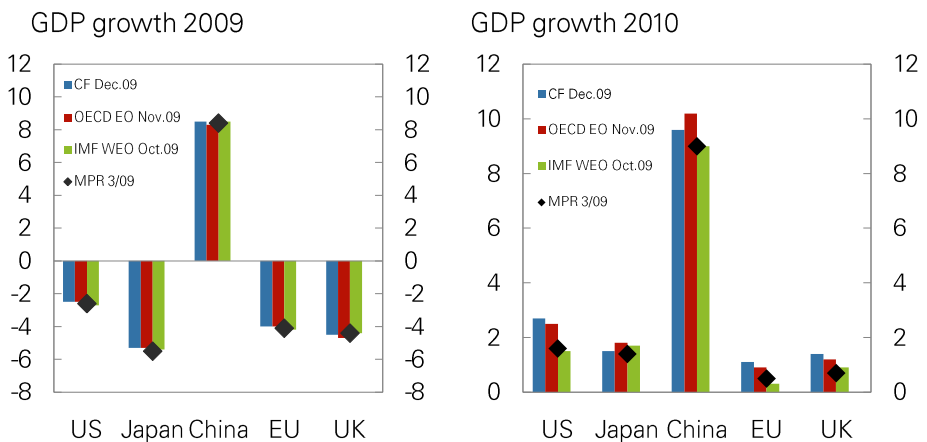
Executive Board Meeting

16 December 2009

 NORGES BANK

Growth projections for 2009 and 2010

Projected by Consensus Economics, OECD and IMF at different points in time



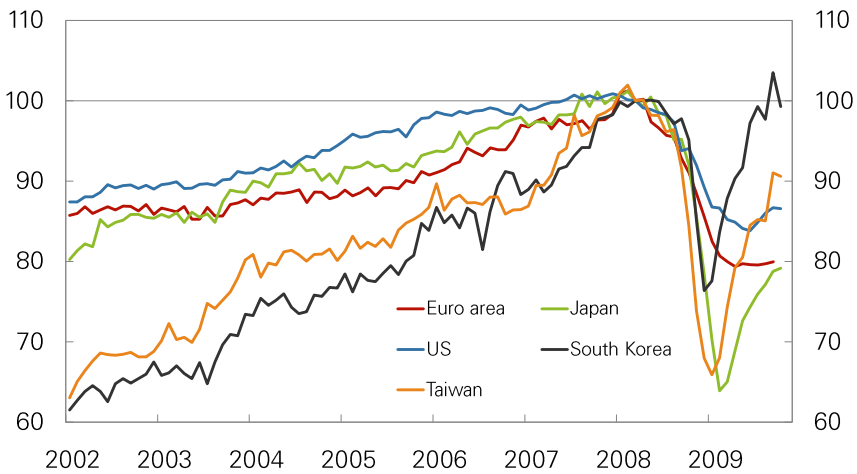
Sources: Consensus Economics, IMF, OECD and Norges Bank

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Manufacturing production

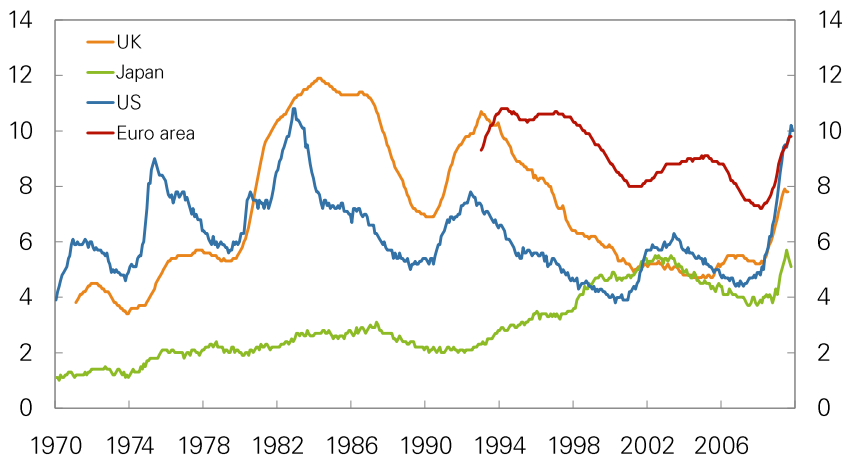
Seasonally adjusted index. March 2008 = 100. January 2002 – October 2009



Source: Thomson Reuters

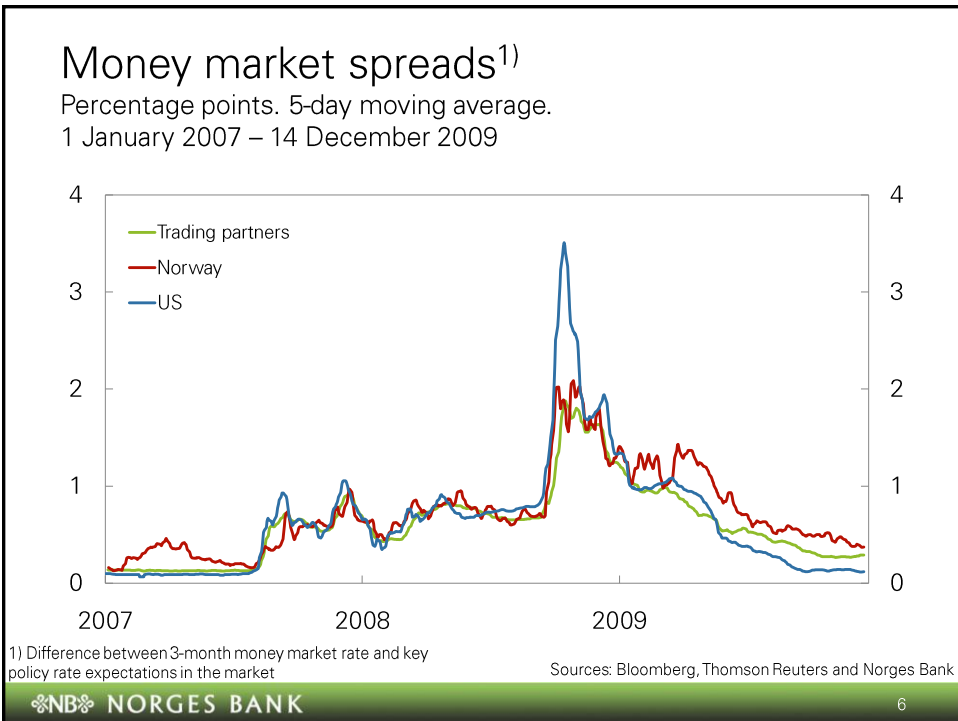
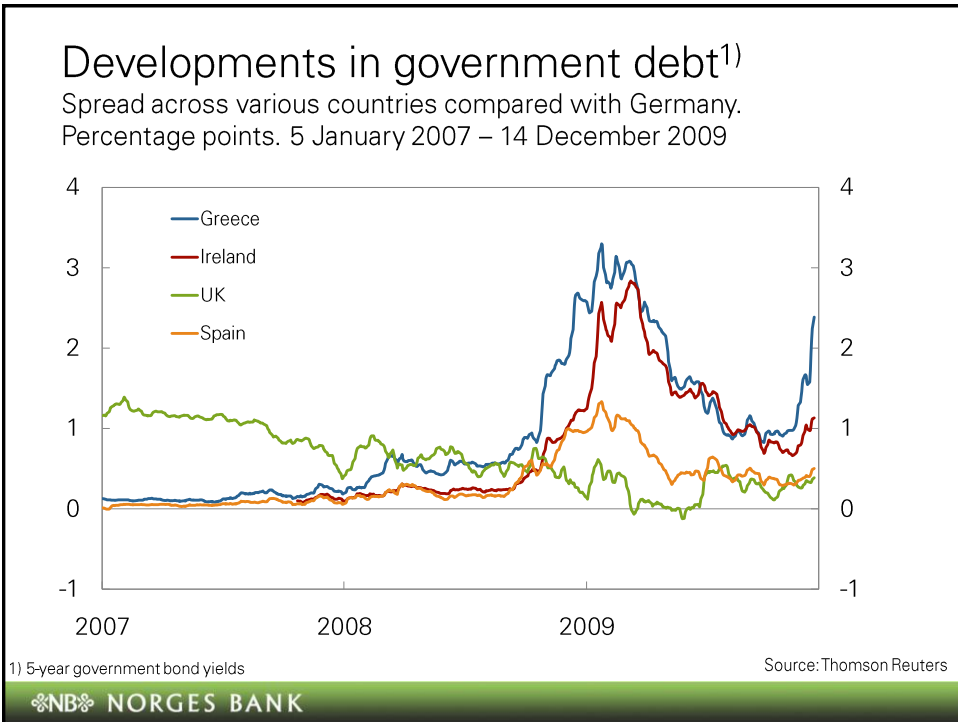
Unemployment

Percentage of labour force. Seasonally adjusted. January 1970 – November 2009¹⁾



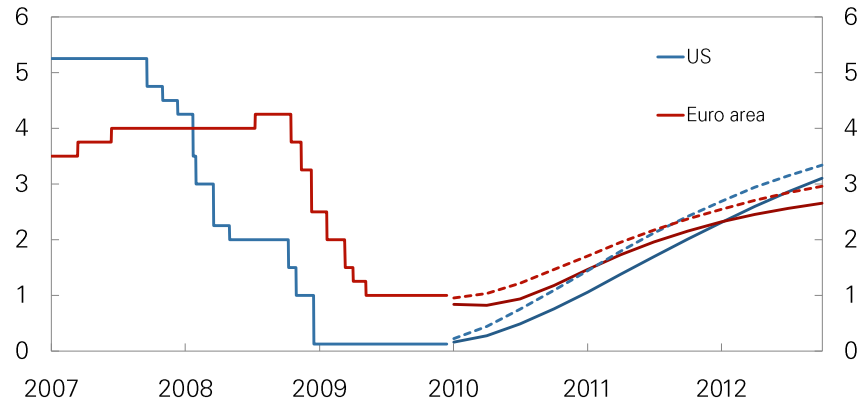
1) UK, Japan and euro area to October 2009

Source: Thomson Reuters



Actual and estimated forward rates as of 28 October 2009 and 14 December 2009¹⁾

Per cent. 1 January 2007– 31 December 2012²⁾



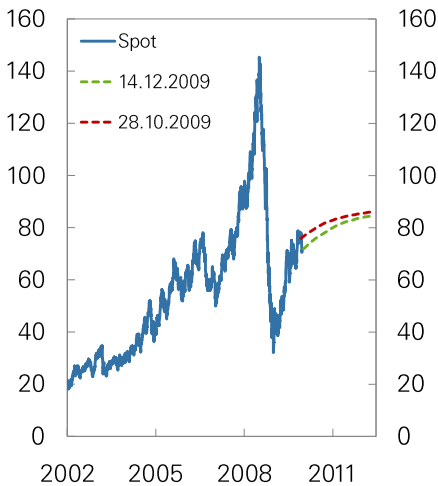
1) Broken lines show estimated forward rates as of 28 October 2009. Unbroken lines show estimated forward rates as of 14 December 2009. Forward rates are derived from Overnight Indexed Swap (OIS) rates.

2) Daily figures from 1 January 2007 and quarterly figures from 1 January 2010.

Sources: Thomson Reuters, Bloomberg and Norges Bank

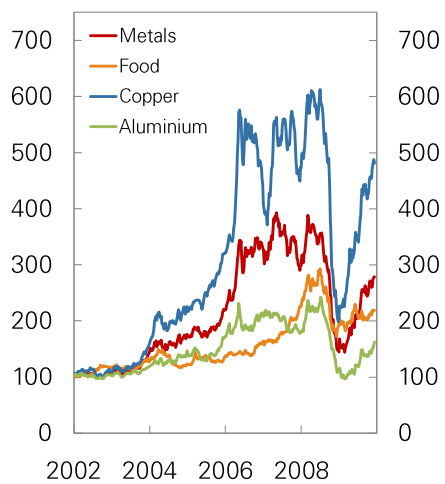
Oil price (Brent Blend)

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



Commodity prices

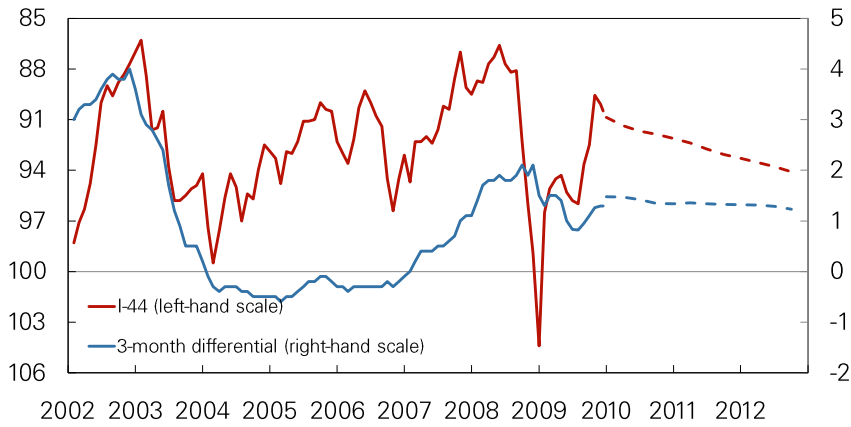
In USD. Index. Week 1 2002 = 100.
Week 1 2002 – week 50 2009



Sources: Thomson Reuters and Norges Bank

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

Monthly and quarterly³⁾ figures. January 2002 – December 2012



1) Difference in 3-month money market rates between Norway and trading partners as of 14 December 2009.

2) A rising curve indicates an appreciation of the krone

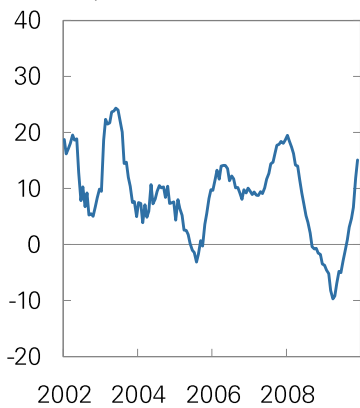
3) Broken lines show projections from MPR 3/09

Sources: Thomson Reuters and Norges Bank

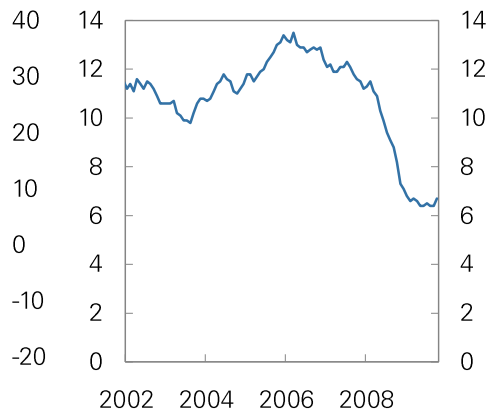
House prices and credit to households

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

House prices



Credit to households (C2)¹⁾

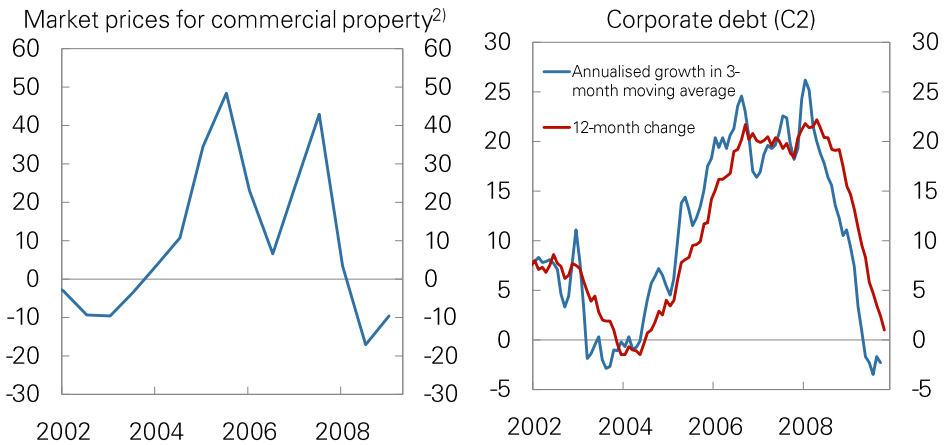


1) Household credit to October 2009

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

Market prices for commercial property and corporate debt

Change from same period previous year. Per cent.
January 2002 - October 2009¹⁾

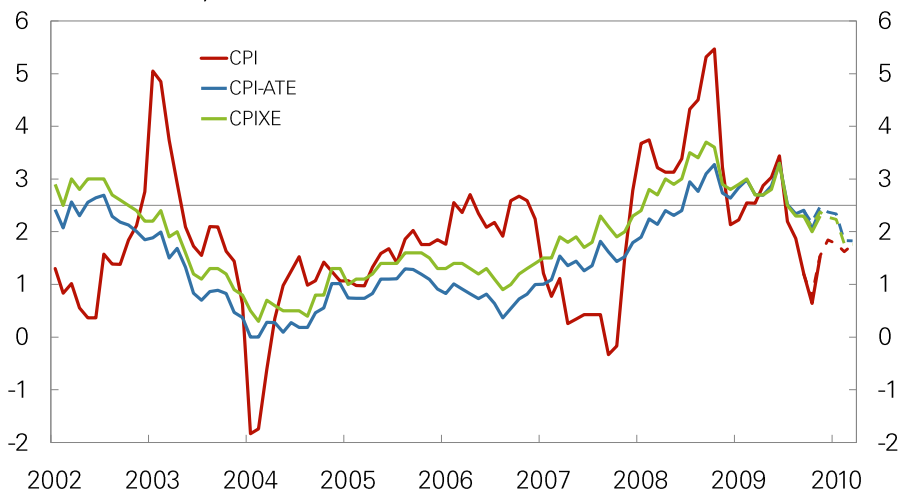


1) Market prices for commercial property to June 2009.
2) High-standard offices centrally located in central Oslo.

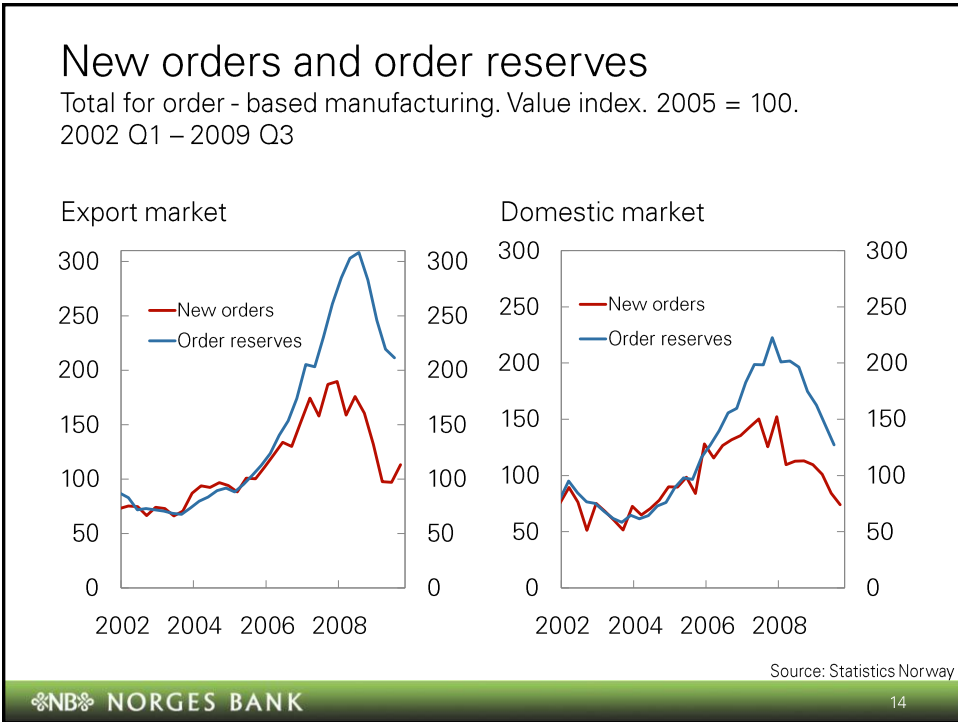
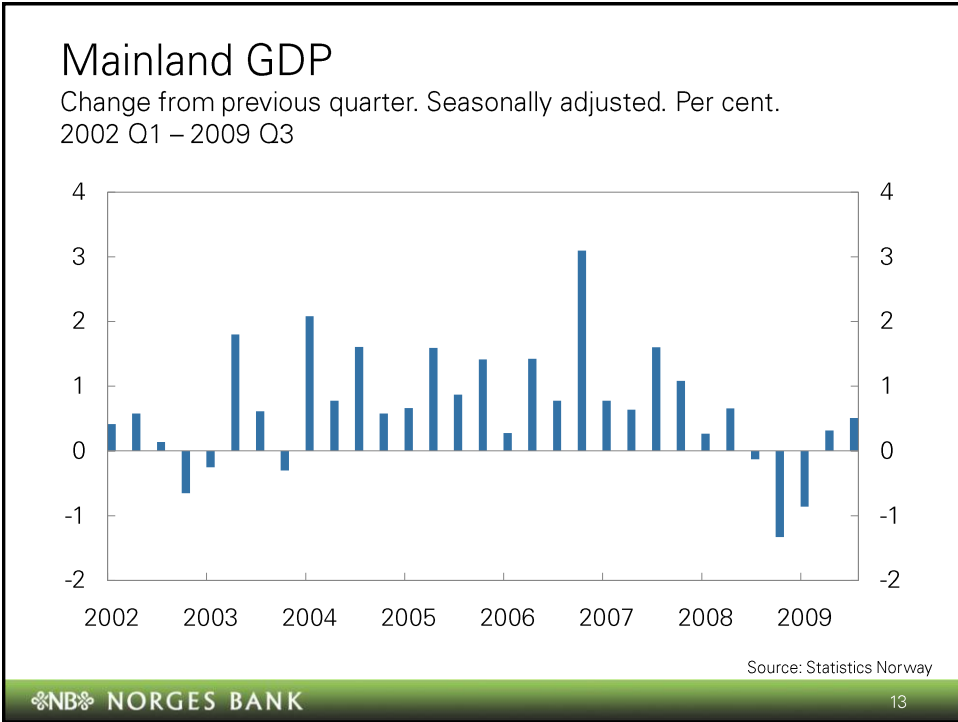
Sources: OPAK, Statistics Norway and Norges Bank

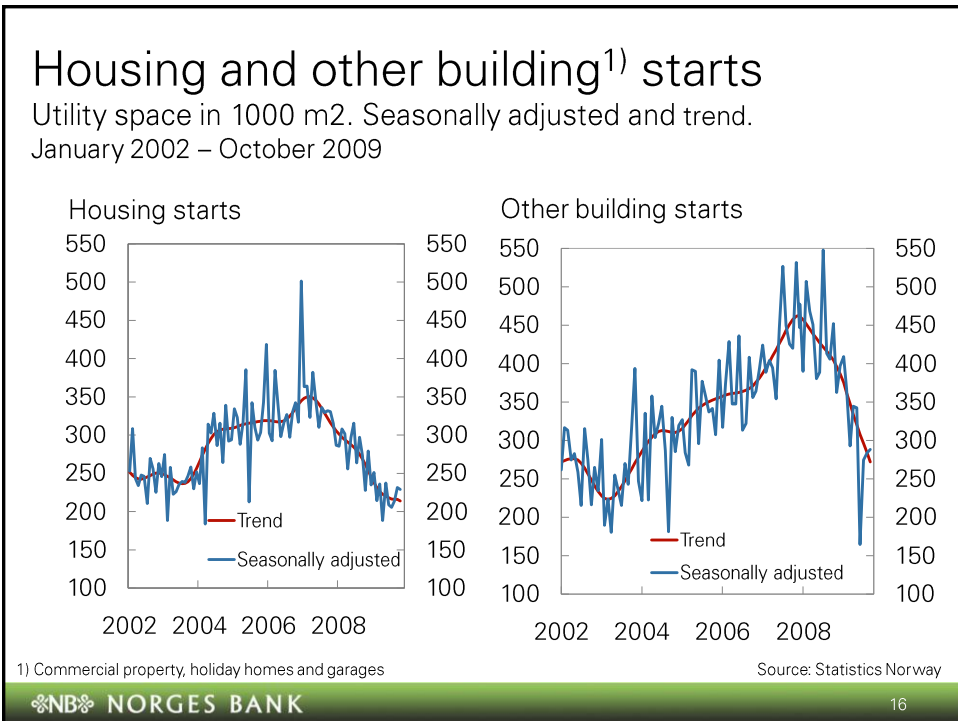
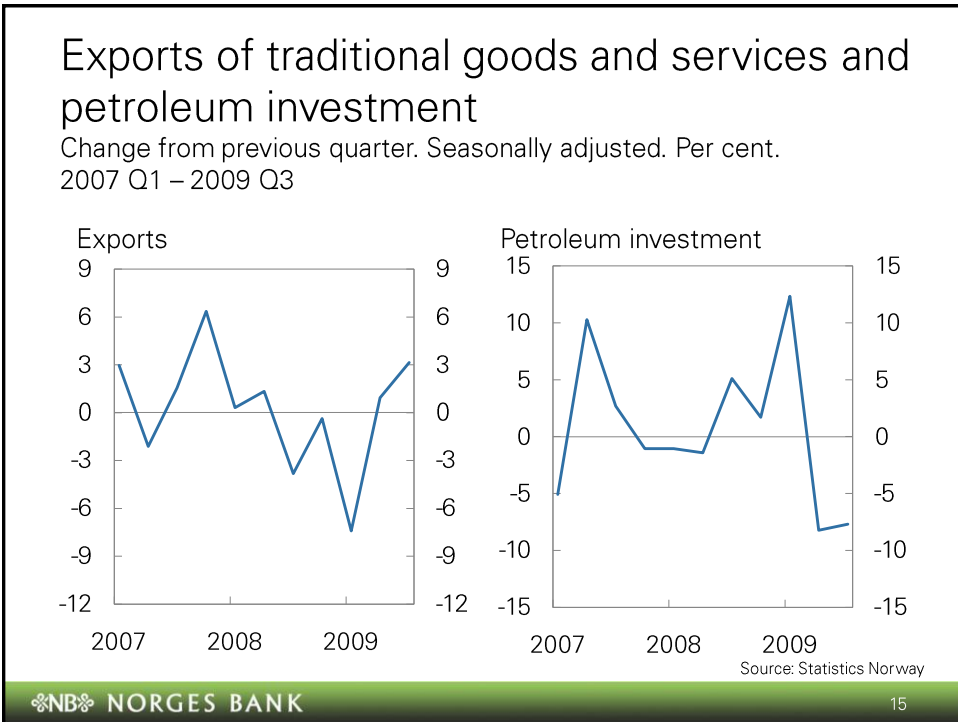
Inflation

Actual and projections from MPR 3/09 (broken lines). 12-month change.
Per cent. January 2002 – March 2010



Sources: Statistics Norway and Norges Bank

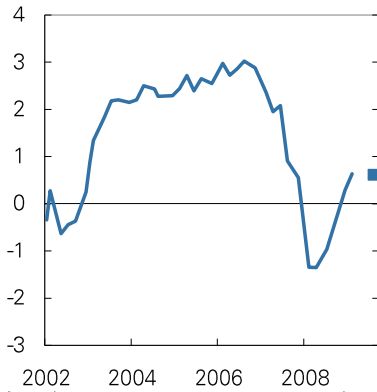




Norges Bank's regional network

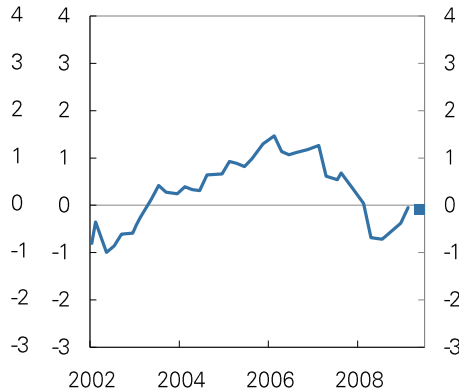
Production

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



Employment

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



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

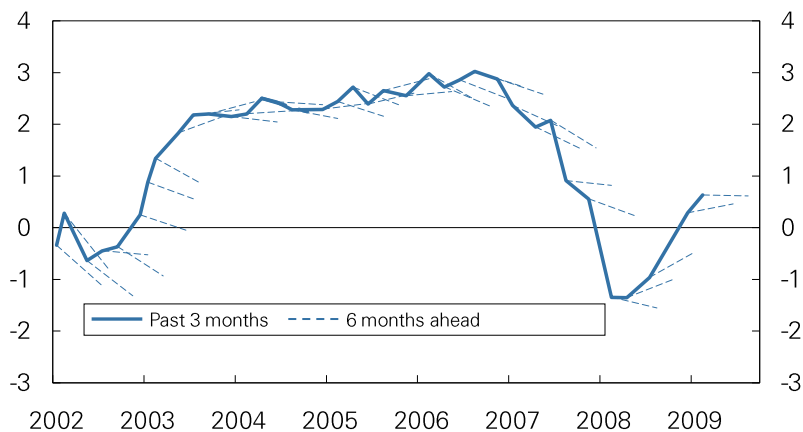
See "Norges Bank's regional network" in Economic Bulletin 2/05 for further discussion.

2) Mixed indicator including 2004. Split into "past 3 months" and "3 months ahead" as from 1-05.

Source: Norges Bank's regional network

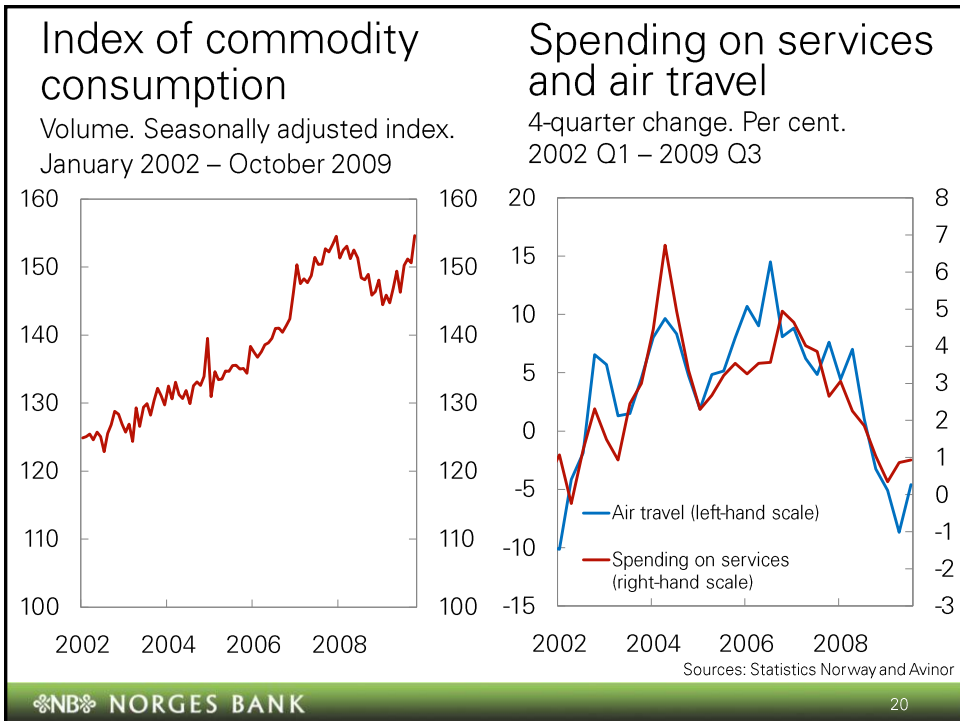
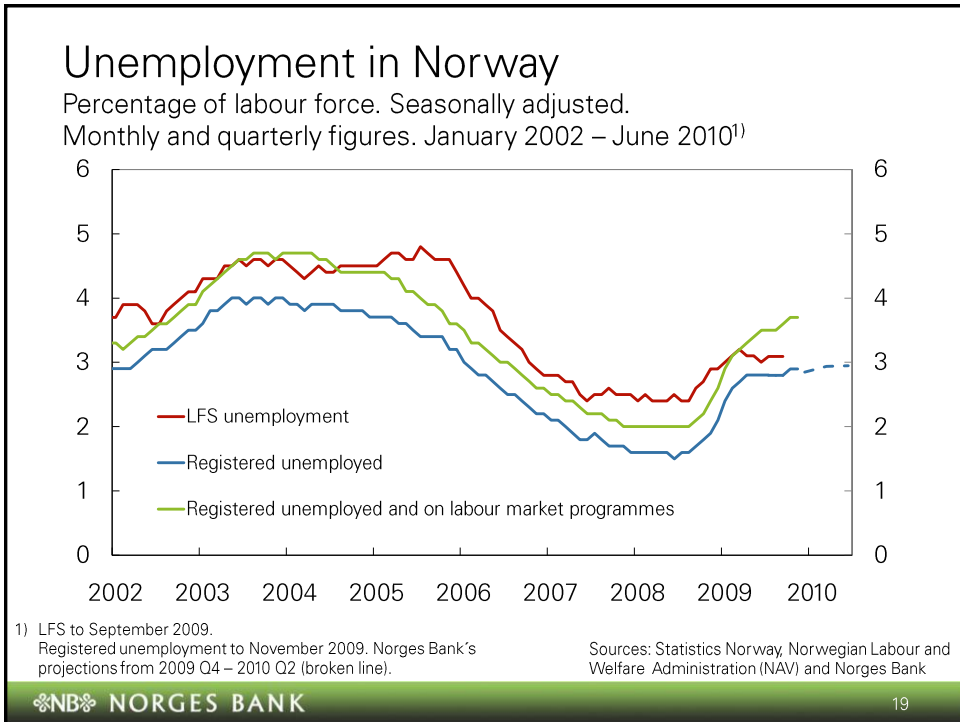
Production

Past 3 months and 6 months ahead. Annualised



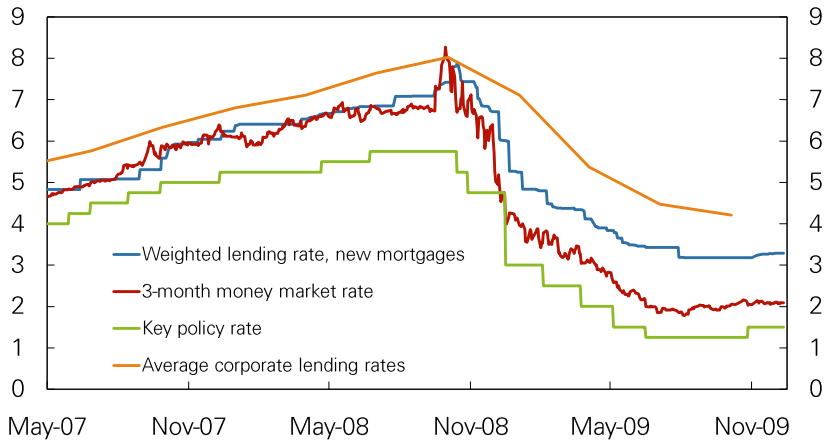
1) Scale from -5 to +5 where -5 indicates a sharp fall while +5 indicates strong growth. See "Norges Bank's regional network" in Economic Bulletin 2/05 for further discussion.

Source: Norges Bank's regional network



Bank lending rates

Per cent. 3 May 2007 – 14 December 2009



1) Nominal interest rates on new mortgage loans of NOK 1m, floating rate, within 60% of purchase price

Sources: Norsk familieøkonomi AS, Statistics Norway and Norges Bank