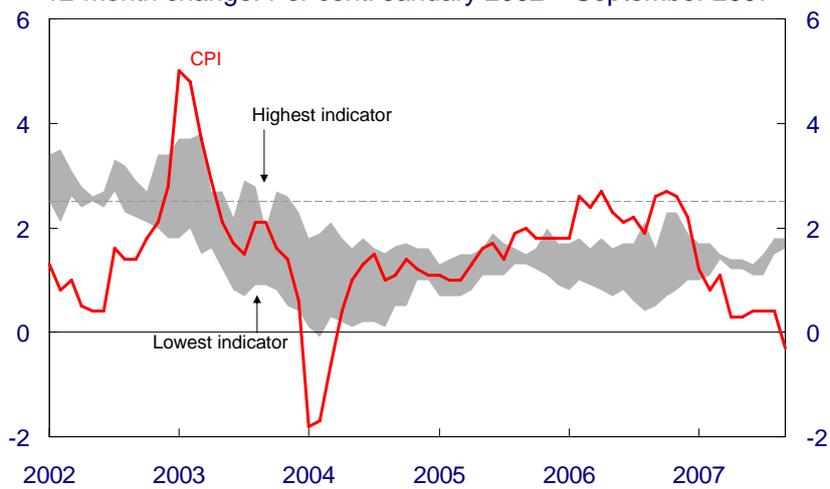


# Executive Board meeting

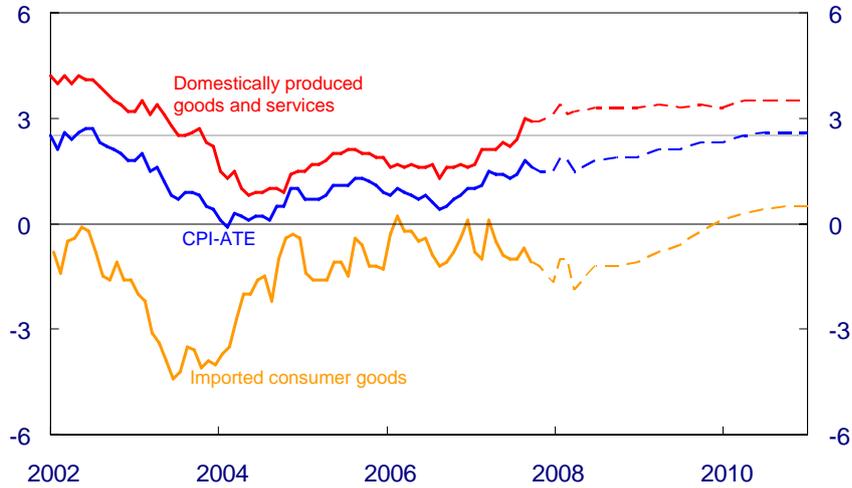
31 October 2007

## Inflation and interval for underlying inflation<sup>1)</sup> 12-month change. Per cent. January 2002 – September 2007



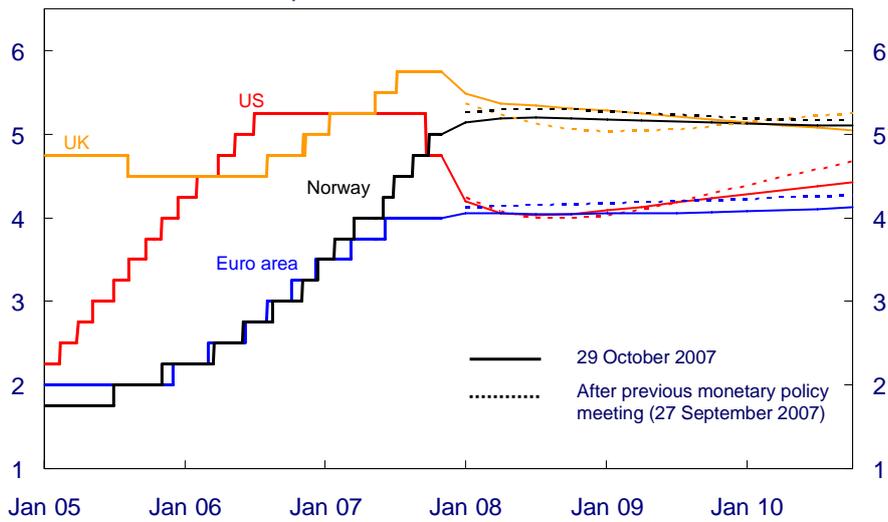
<sup>1)</sup> Highest and lowest indicator of the CPI-ATE, a weighted median and the trimmed mean of the sub-indices in the CPI.

### CPI-ATE<sup>1)</sup> Total and broken down on imported and domestically produced goods and services.<sup>2)</sup> Projections from MPR 3/07 (broken line). 12-month change. Per cent



<sup>1)</sup> CPI adjusted for tax changes and excluding energy products. A further adjustment is made for the estimated effect of reduced maximum day-care prices in 2006  
 Sources: Statistics Norway and Norges Bank  
<sup>2)</sup> Norges Bank's projections.

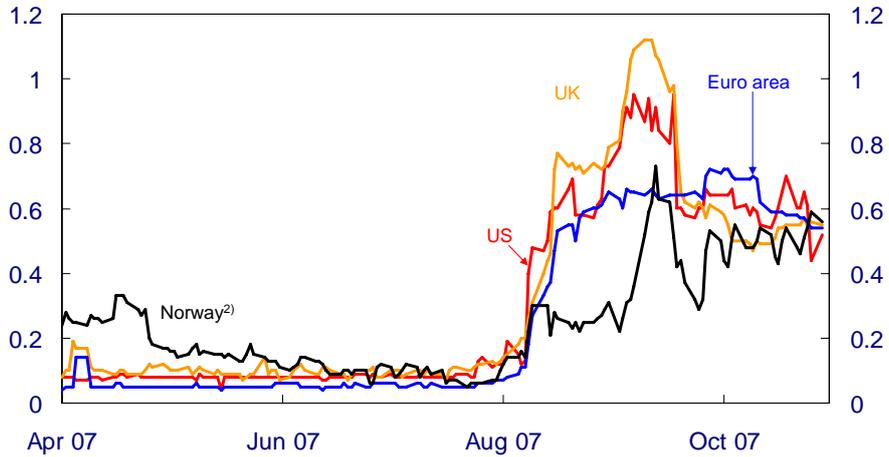
### Key policy rates and forward rates 27 September and 29 October 2007



Sources: Reuters (EcoWin), Bloomberg and Norges Bank 4

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

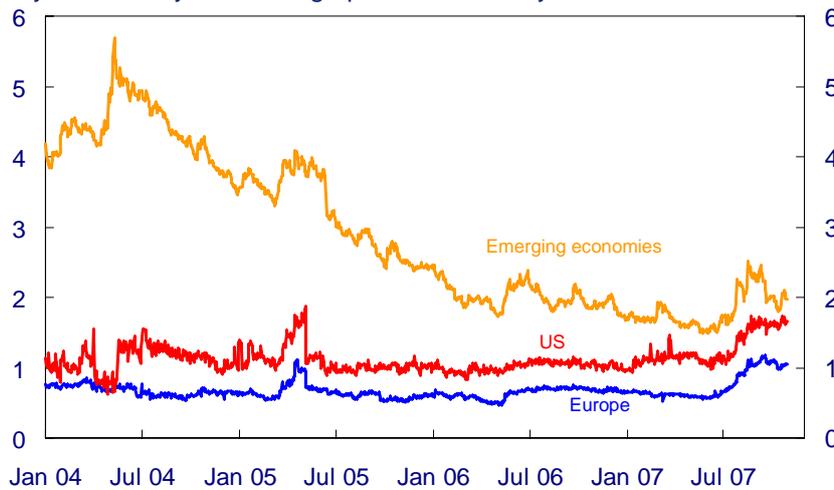
3-month maturity. Percentage points. 1 April – 29 October 2007



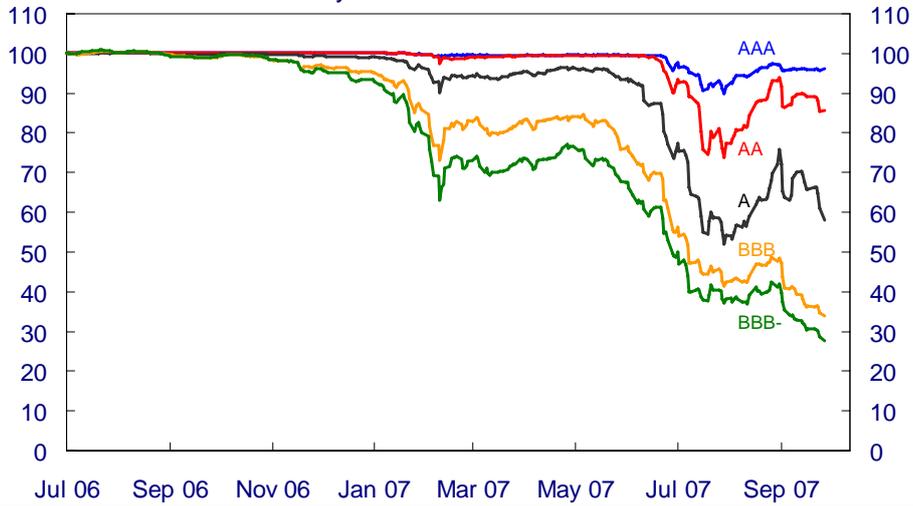
<sup>1)</sup>The expected key rate is measured by the Overnight Indexed Swap (OIS).  
<sup>2)</sup>Norges Bank's projections.

### Credit premia on BBB-graded corporate bonds and government bonds in emerging economies

5-year maturity. Percentage points. 1 January 2004 – 29 October 2007

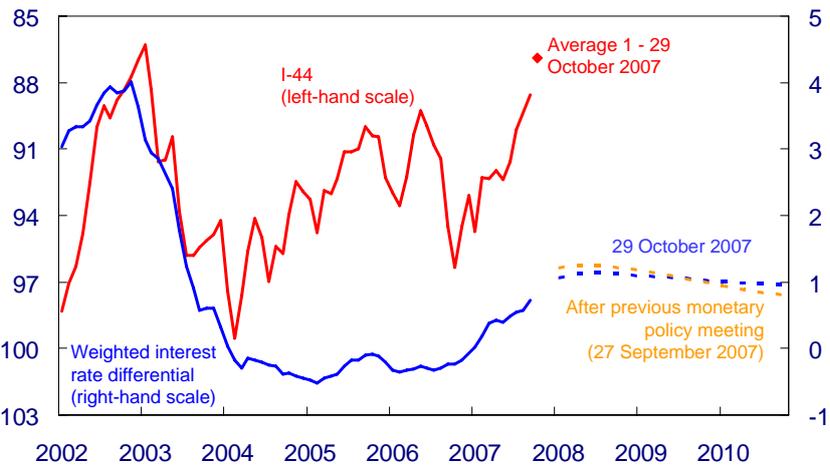


### Market value of credit default swap indices<sup>1)</sup> for different tranches of securities backed by subprime loans 19 July 2006 – 15 October 2007



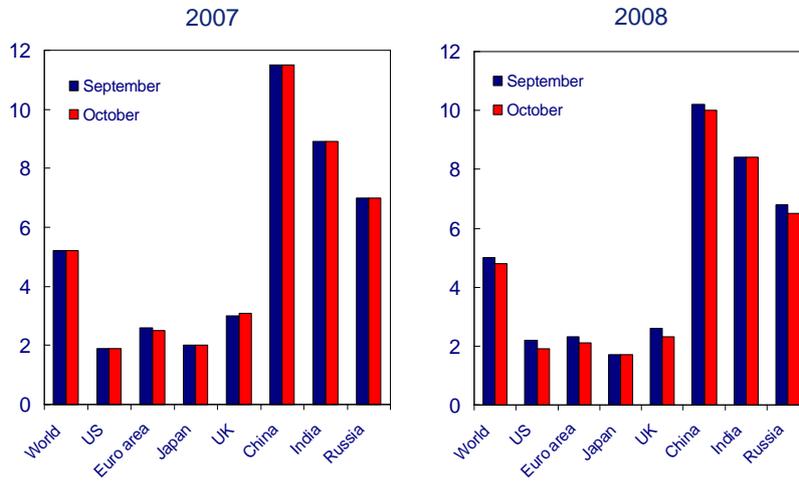
<sup>1)</sup> CDSs issued in the second half of 2006

### 3-month interest rate differential and import-weighted exchange rate (I-44)<sup>1)</sup> January 2002 – December 2010



<sup>1)</sup> A rising curve denotes an appreciation of the krone.

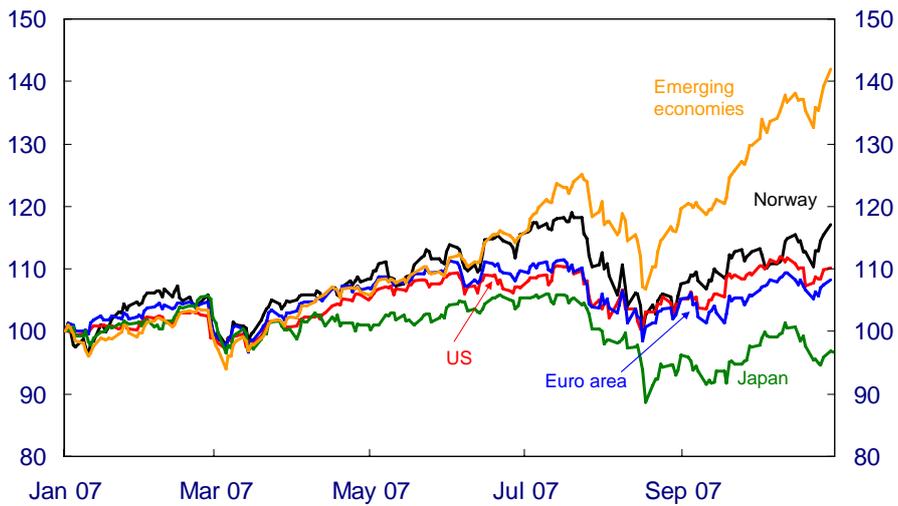
### Growth forecasts from the IMF GDP. Percentage change on previous year



Source: IMF World Economic Outlook 9

### Equities

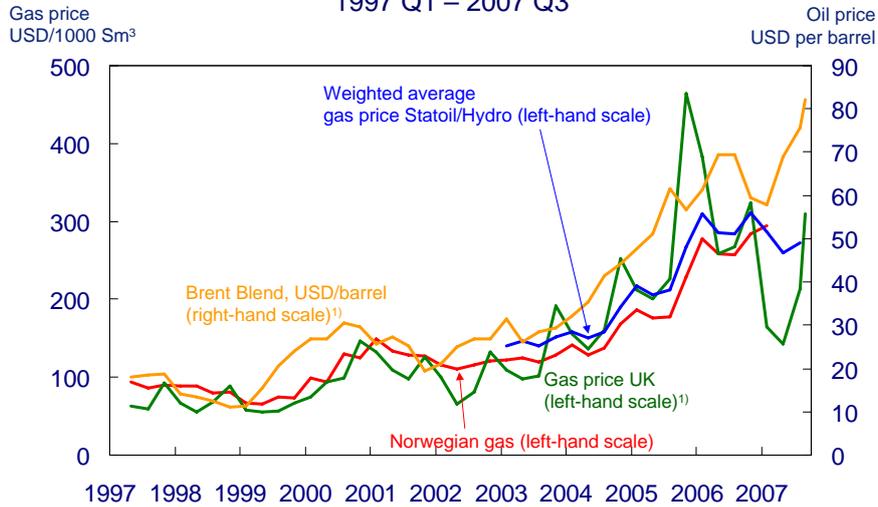
Indices, 1 January 2007 = 100. 1 January 2007 – 29 October 2007



Source: Reuters (EcoWin) 10

### Average prices for crude oil and natural gas

1997 Q1 – 2007 Q3

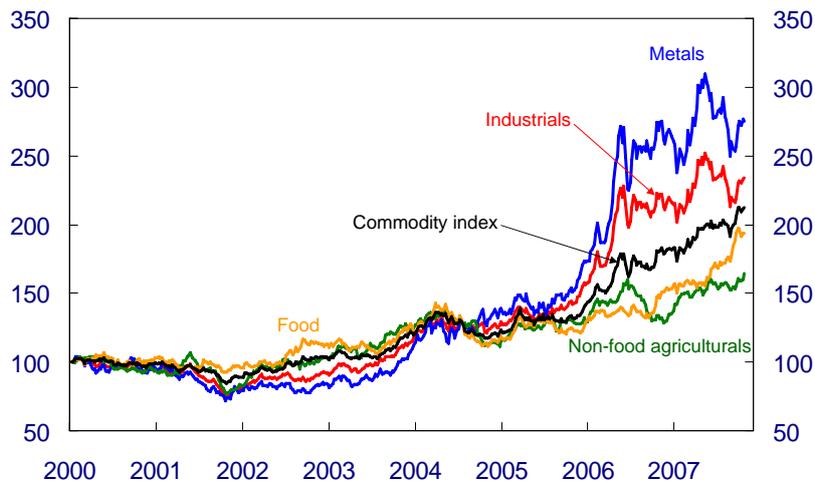


<sup>1)</sup>Average daily figures to date in 2007 Q4

Sources: Reuters (EcoWin), Statistics Norway, Statoil and Norsk Hydro 11

### Global commodity prices in USD

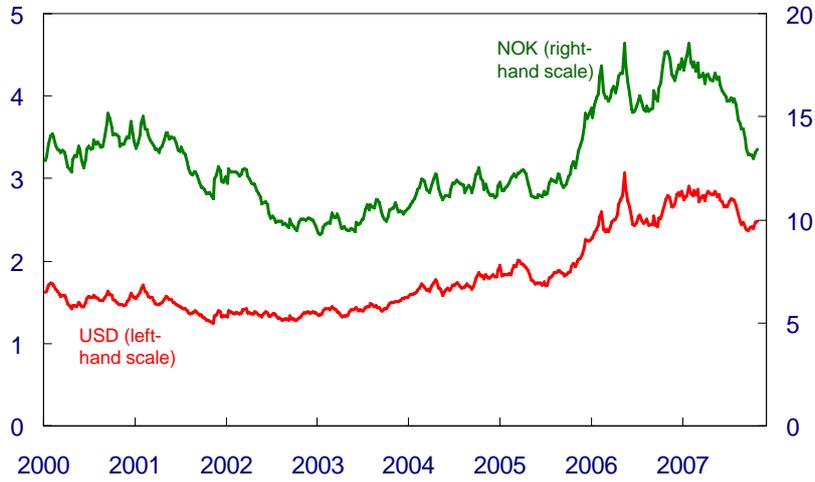
Indices, 2000 = 100. Week 1 2000 – Week 43 2007



Sources: Reuters (EcoWin) and The Economist 12

### Prices for aluminium

Price per kg. Measured in NOK and USD. Week 1 2000 – Week 43 2007



Sources: Reuters (EcoWin) 13

### Price of fresh salmon<sup>1)</sup>

NOK per kilo. Week 1 2000 – Week 42 2007

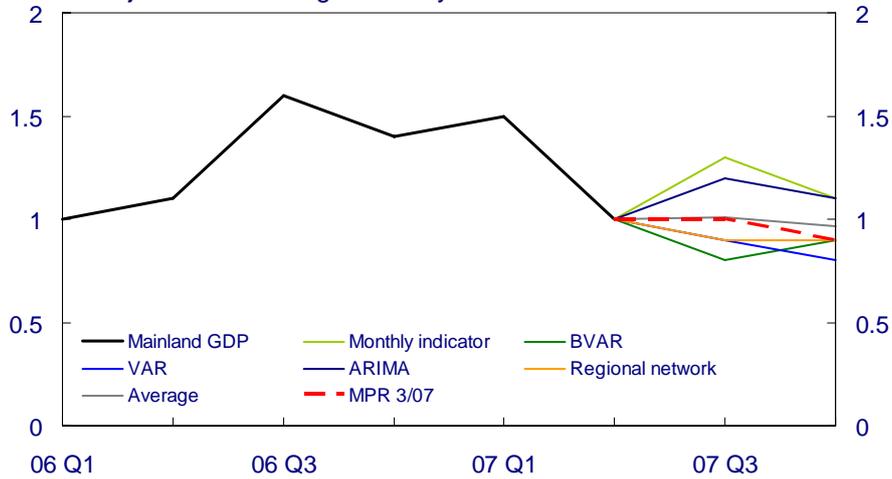


<sup>1)</sup>Exports

Sources: Statistics Norway and Norges Bank 14

### Statistical models of mainland GDP

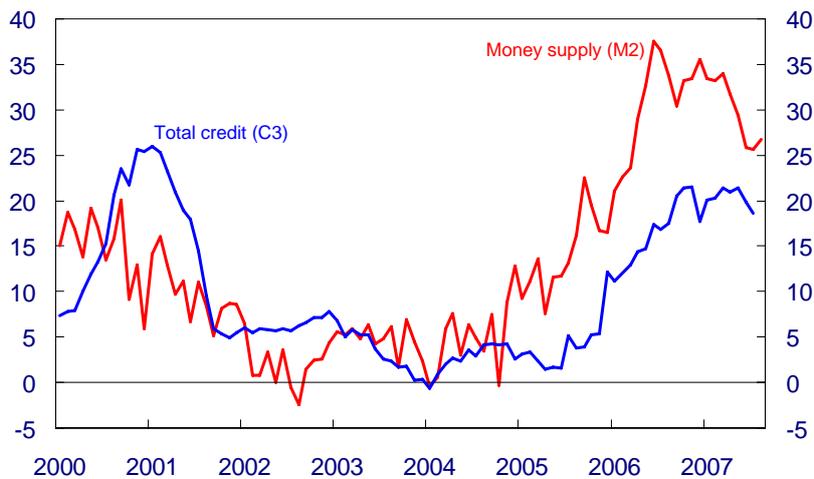
Actual and projections for 2007 Q3 – Q4. Quarterly growth. Seasonally adjusted. Excluding electricity. Per cent. 2006 Q1 – 2007 Q4



Sources: Statistics Norway and Norges Bank 15

### Enterprise sector credit<sup>1)</sup> and liquid assets<sup>2)</sup>

12-month growth<sup>3)</sup>. Per cent. January 2000 – August 2007 (C3 to July)



<sup>1)</sup> Mainland non-financial enterprises (C3).

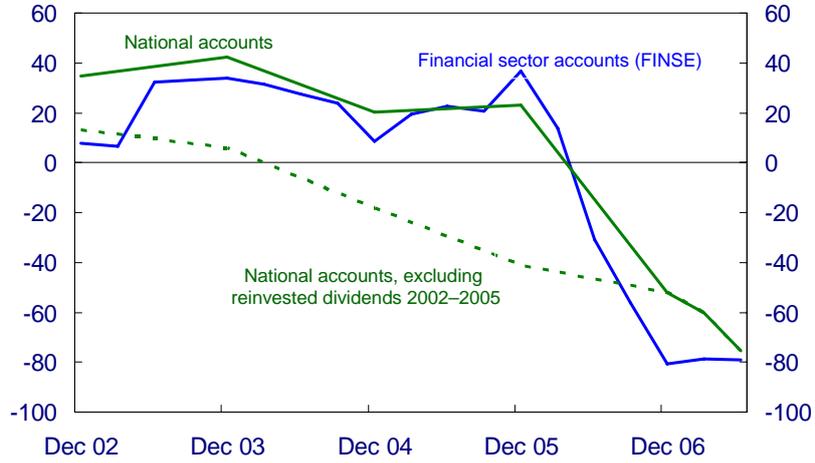
<sup>2)</sup> Non-financial enterprises' liquid assets (M2).

<sup>3)</sup> Transaction-based growth estimate

Source: Statistics Norway 16

### Household net lending

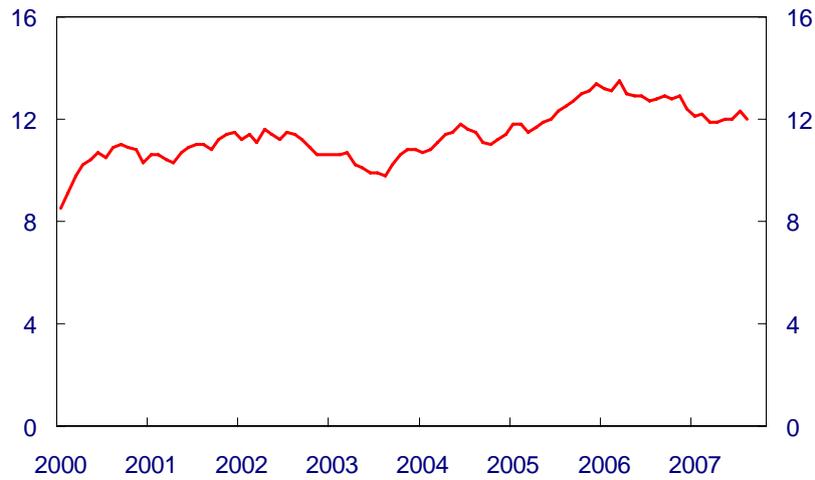
Total last four quarters. In billions of NOK. 2002 Q4 – 2007 Q2



Sources: Statistics Norway and Norges Bank 17

### Domestic credit to households (C2)

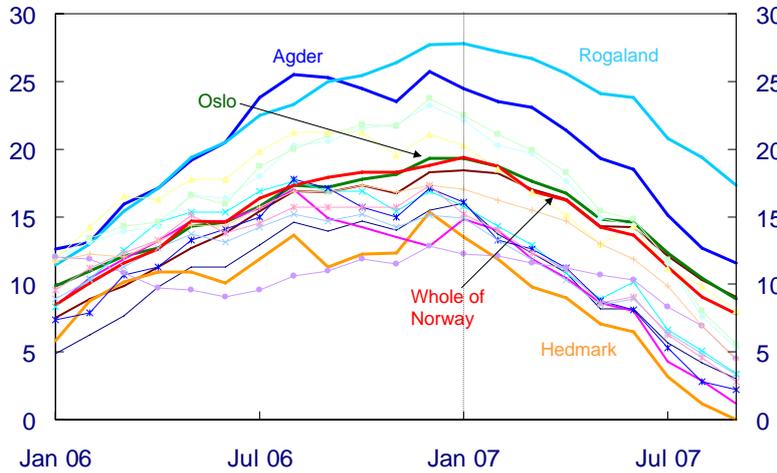
12-month growth. Per cent. January 2000 – August 2007



Source: Statistics Norway 18

### 12-month change in house prices

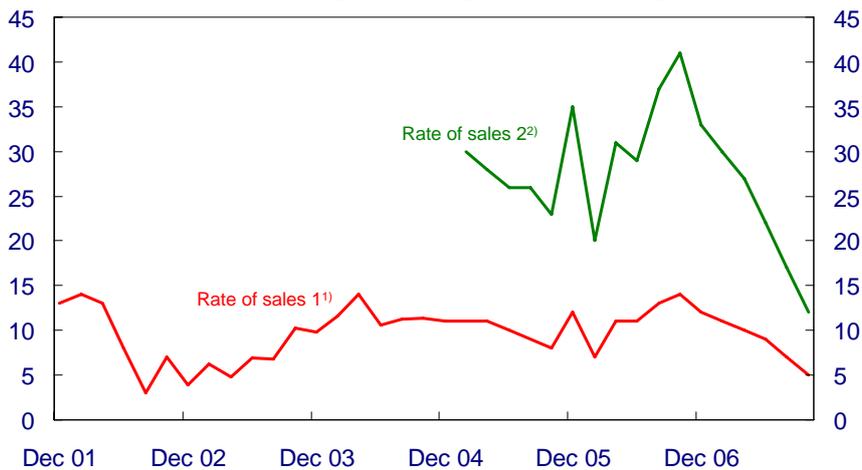
By county and region. Per cent. January 2006 – September 2007



Sources: Norwegian Association of Real Estate Agents, Association of Real Estate Agency Firms, FINN.no, ECON Pöyry, Statistics Norway and Norges Bank 19

### Turnover of new dwellings in Eastern Norway

Per cent. December 2001 – October 2007

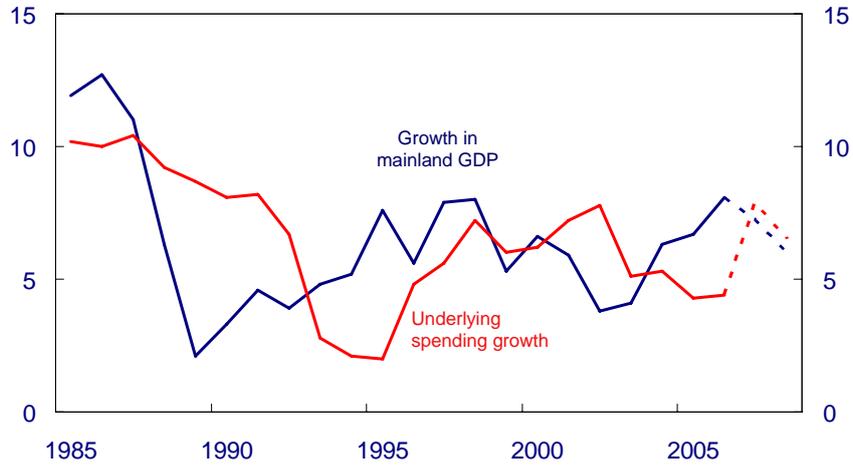


<sup>1)</sup> Turnover 1 is defined as the number of dwellings sold as a share of the total number of dwellings in the registered projects  
<sup>2)</sup> Turnover 2 is defined as the number of dwellings sold during a period as a share of the number of vacant dwellings at the end of the previous period and the number of dwellings that have entered the market in the past two months

Sources: Statistics Norway, ECON Pöyry and Norges Bank 20

### Underlying spending growth in the government budget and nominal growth in mainland GDP

Per cent. 1985 – 2008<sup>1)</sup>

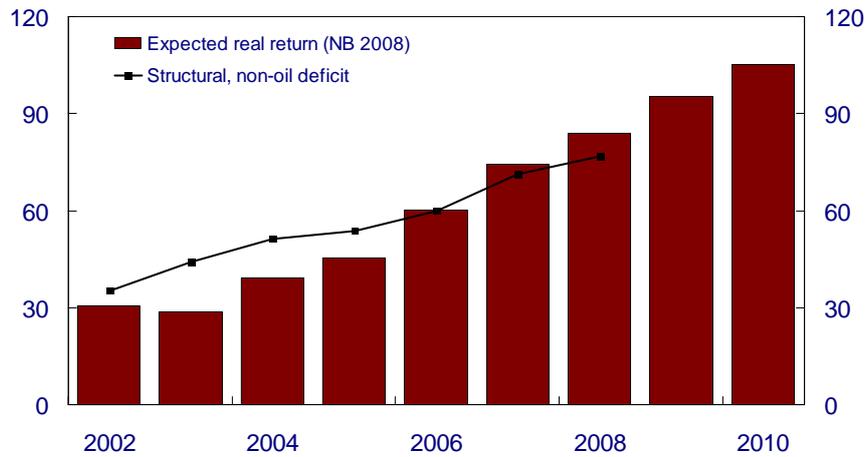


<sup>1)</sup> Projections for 2007 and 2008 from the Ministry of Finance

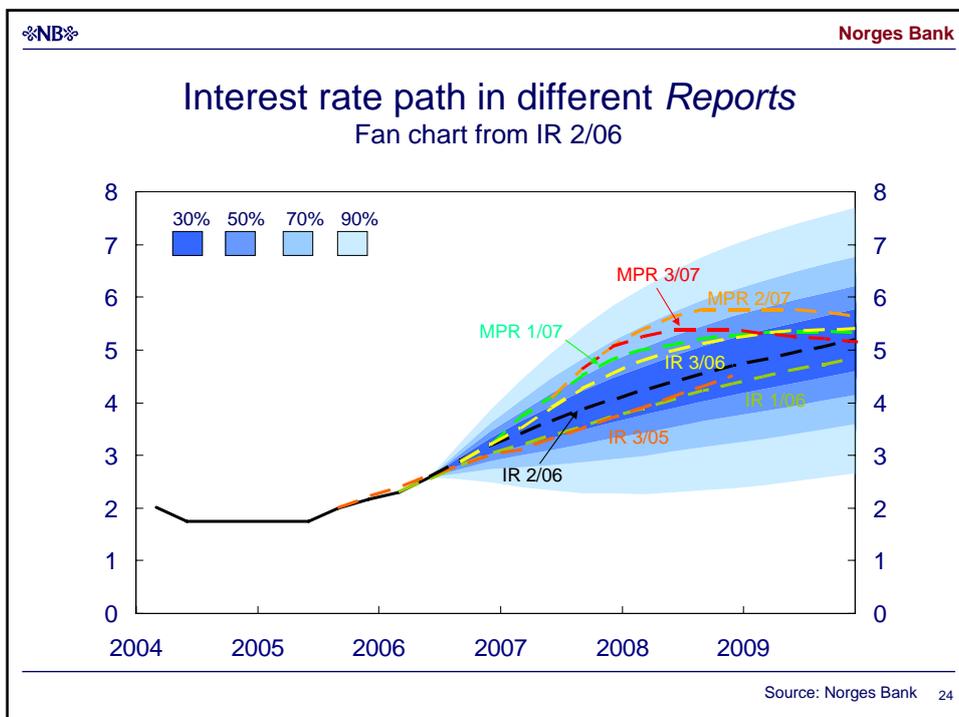
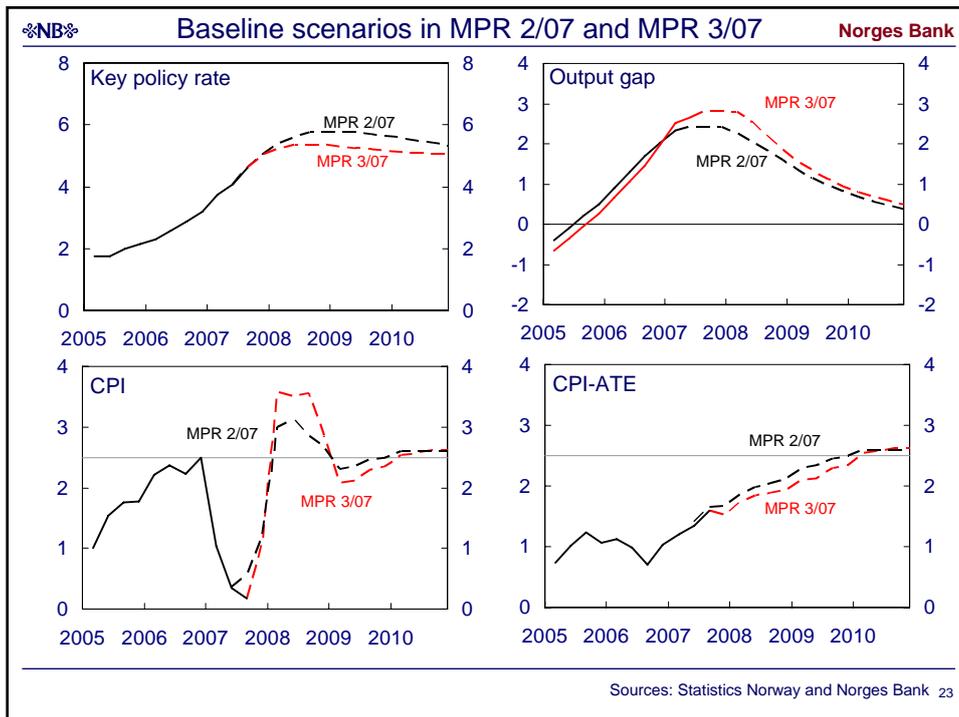
Sources: Ministry of Finance (National Budget 2008) and Statistics Norway

### Expected real return on the Government Pension Fund - Global

In billions of 2008-NOK. 2002 – 2010

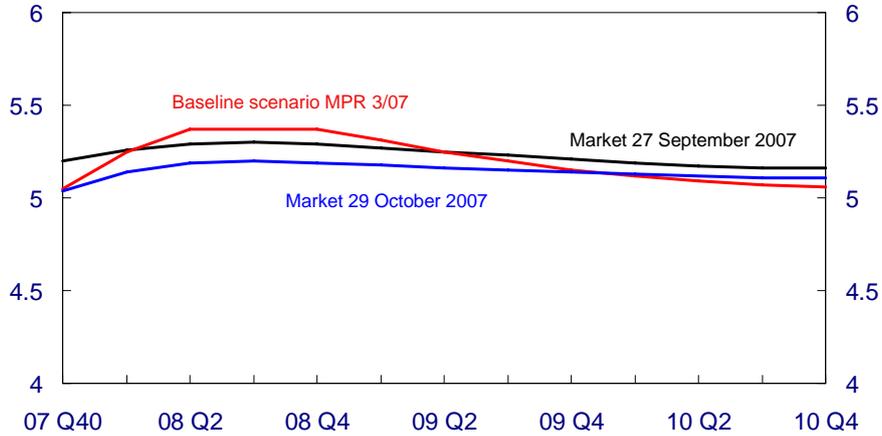


Source: Ministry of Finance (National Budget 2008)



### Key policy rate in baseline scenario and estimated forward rates<sup>1)</sup>

Per cent. At 29 October 2007



<sup>1)</sup> A credit risk premium and a technical difference of 0.20 percentage point have been deducted to make the forward rates comparable with the key policy rate.

Sources: Reuters and Norges Bank 25

## Executive Board meeting

31 October 2007