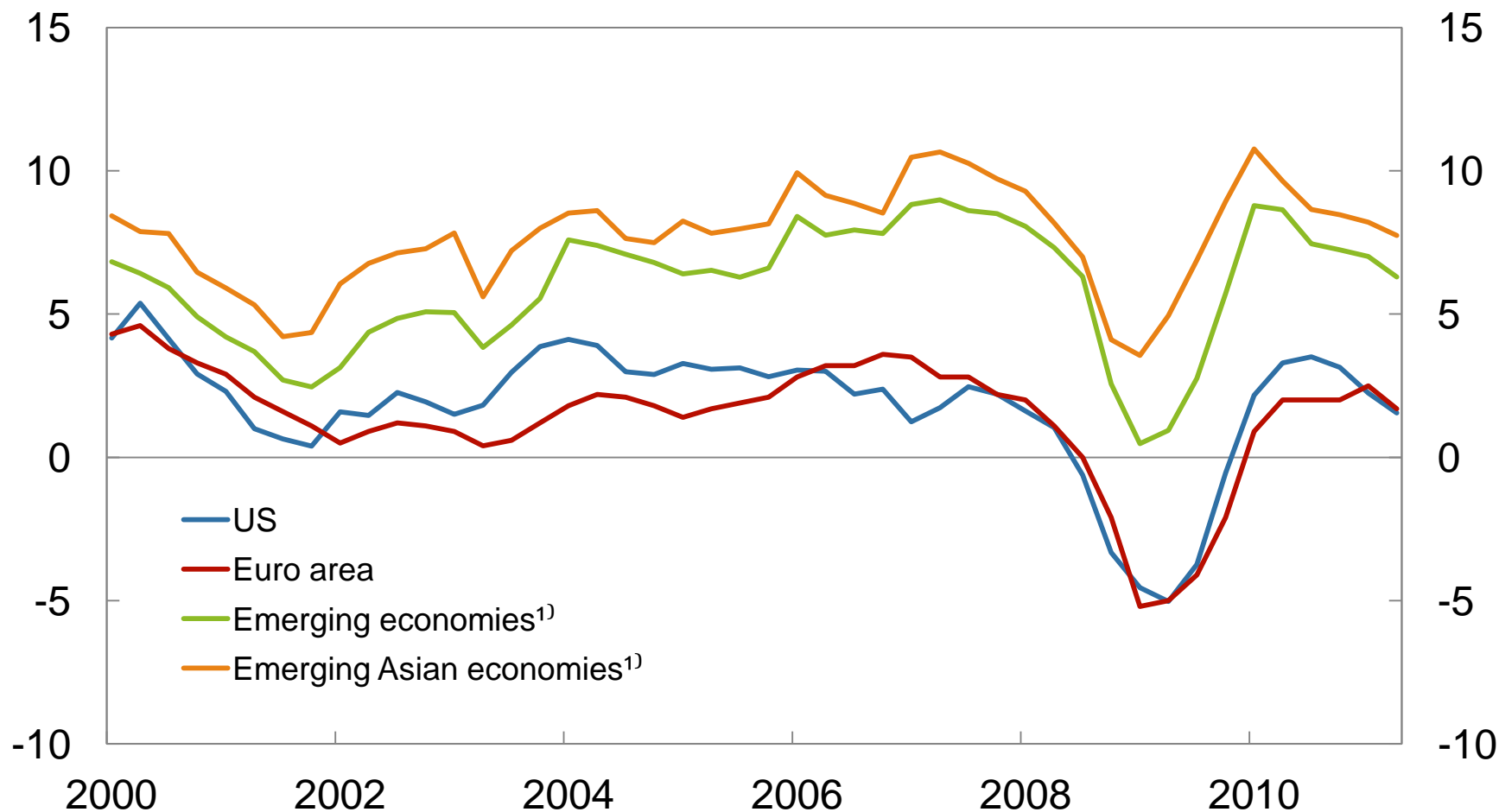


Executive Board Meeting

21 September 2011

Global economic growth

GDP growth. Four-quarter change. 2000 Q1 – 2011 Q2



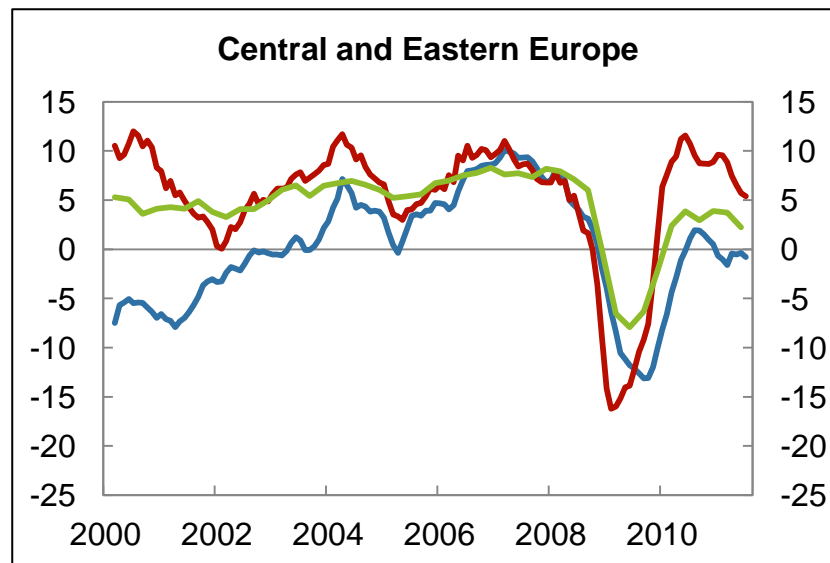
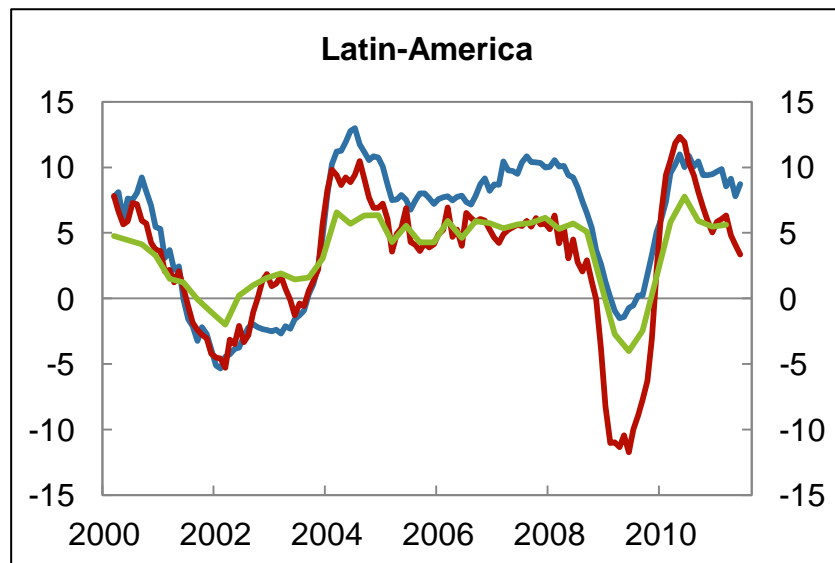
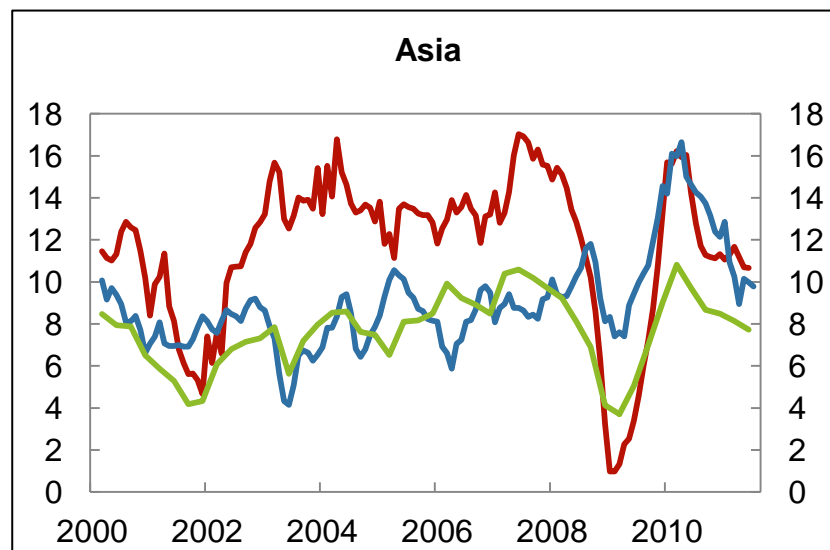
1) GDP-weighted (PPP)

Sources: IMF, Thomson Reuters and Norges Bank

Emerging markets

Per cent. 2000 Q1 – 2011 Q2

- GDP growth
Four-quarter change
- Industrial production
12-month change. 3-month average.
- Retail
12-month change in volume.
3-month average.

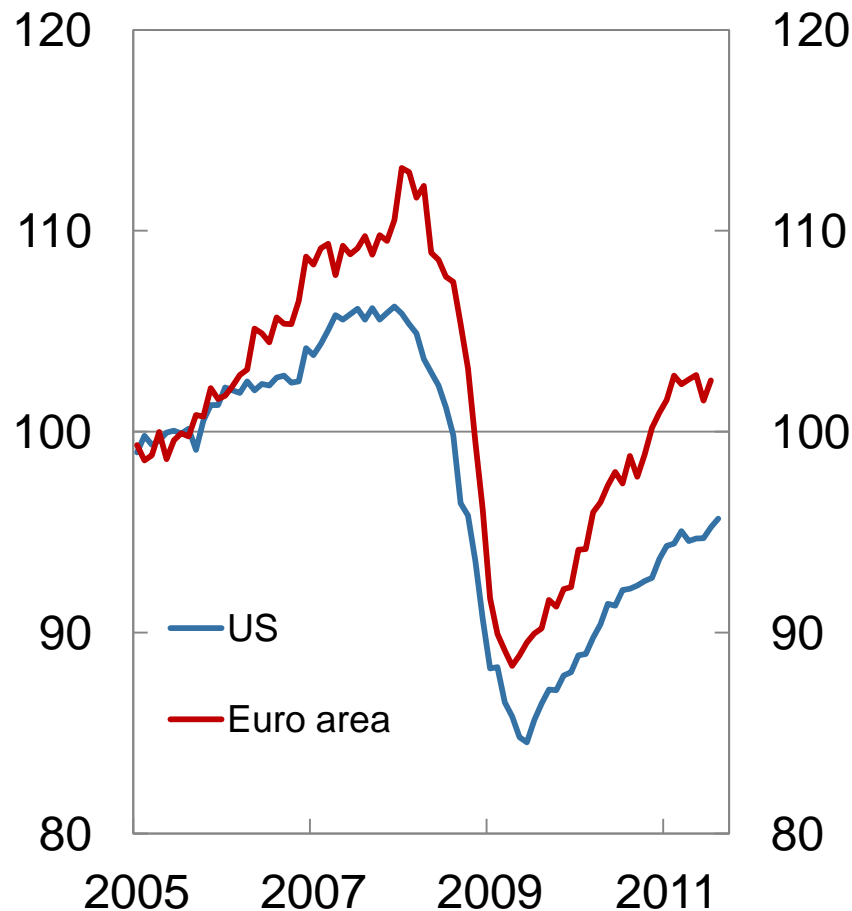


Sources: IMF, Thomson Reuters and Norges Bank

Industrial production in the US and euro area

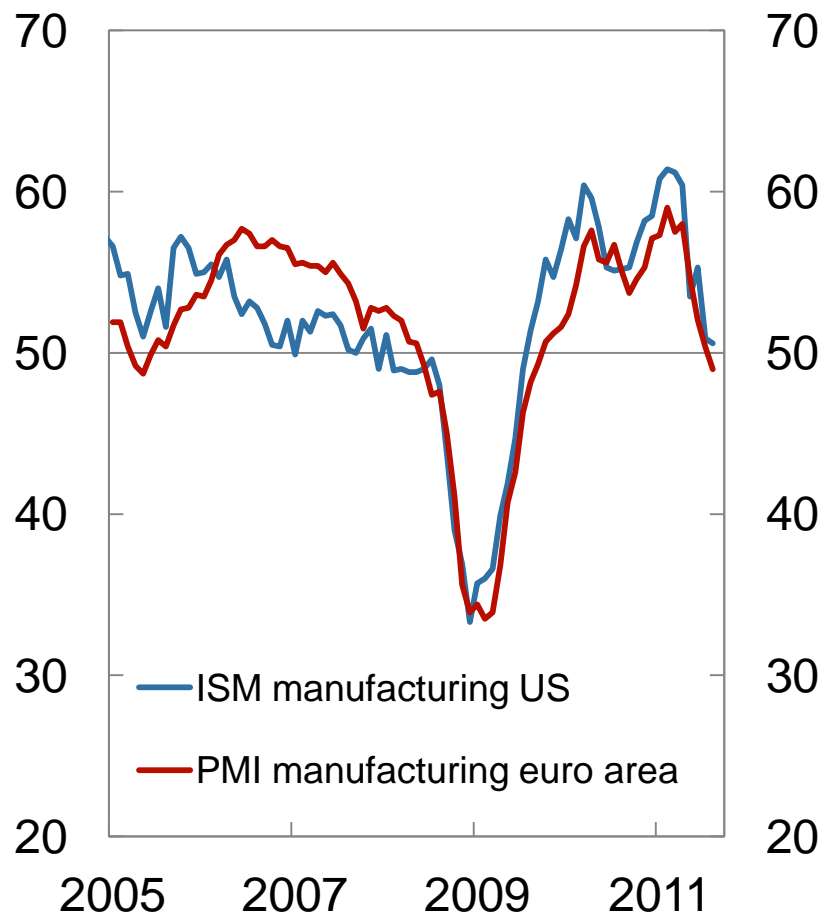
Industrial production

Index. 2005 = 100. Seasonally adjusted
January 2005 – August 2011¹⁾



ISM and PMI

Diffusion index. January 2005 – August 2011

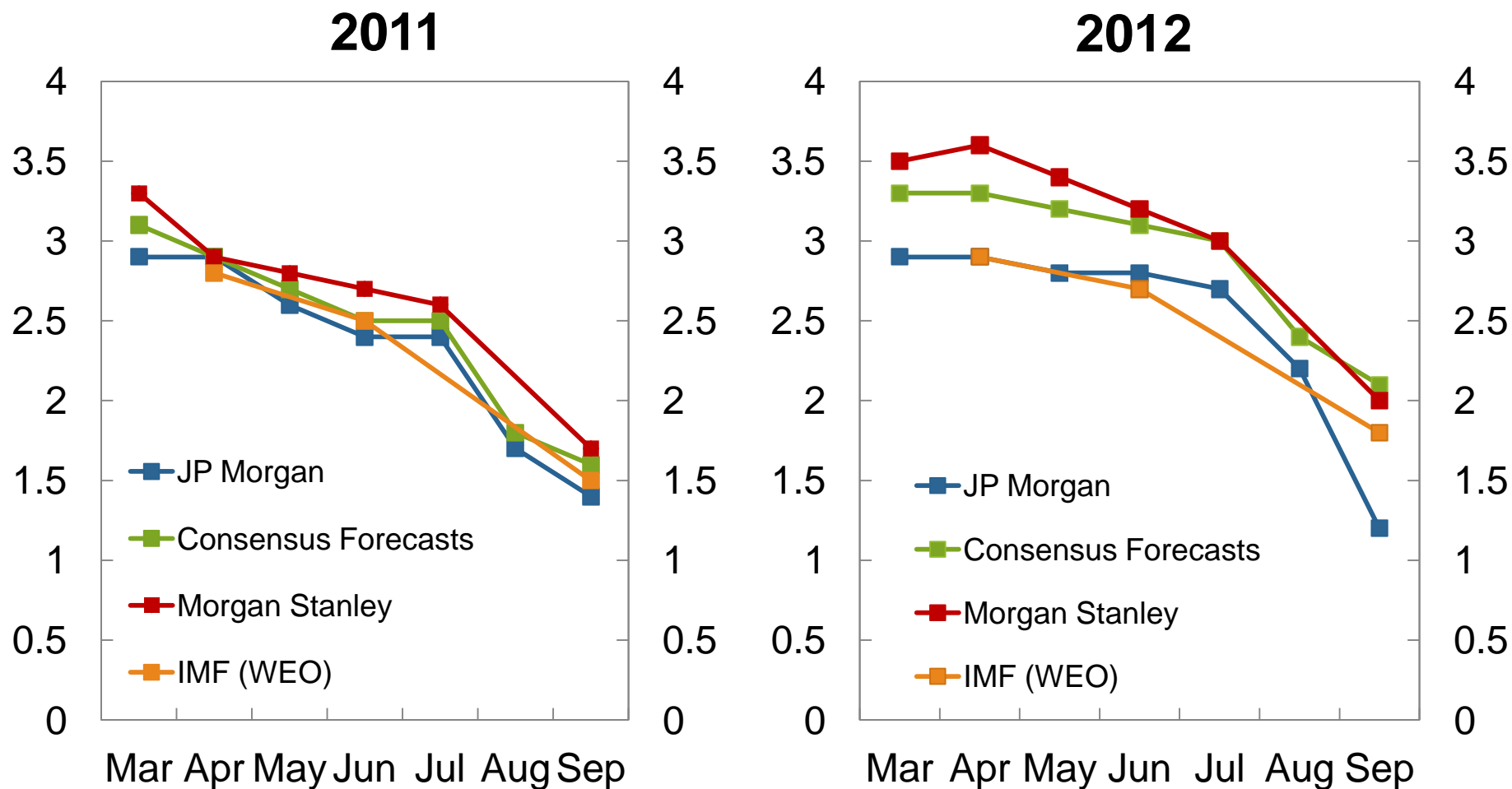


1) Euro area to July 2011

Source: Thomson Reuters

GDP growth projections for the US

Per cent. March 2011 – September 2011

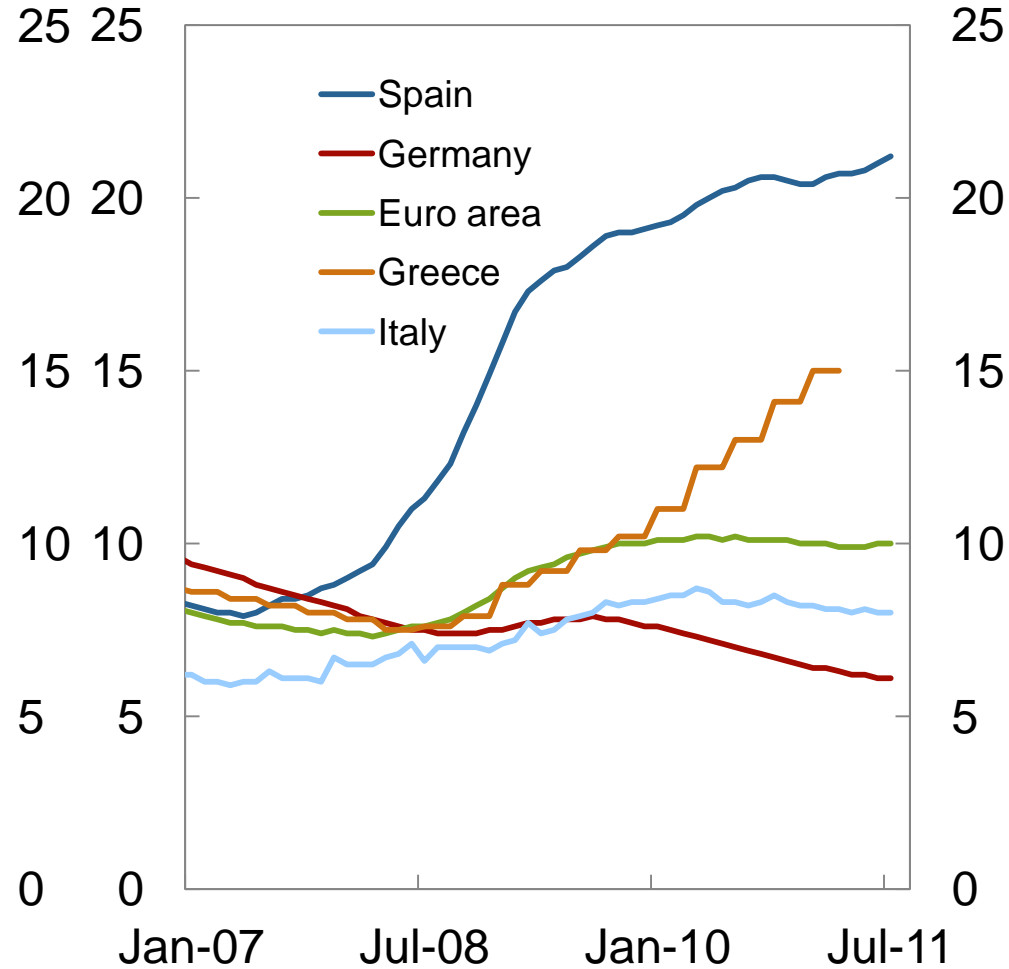
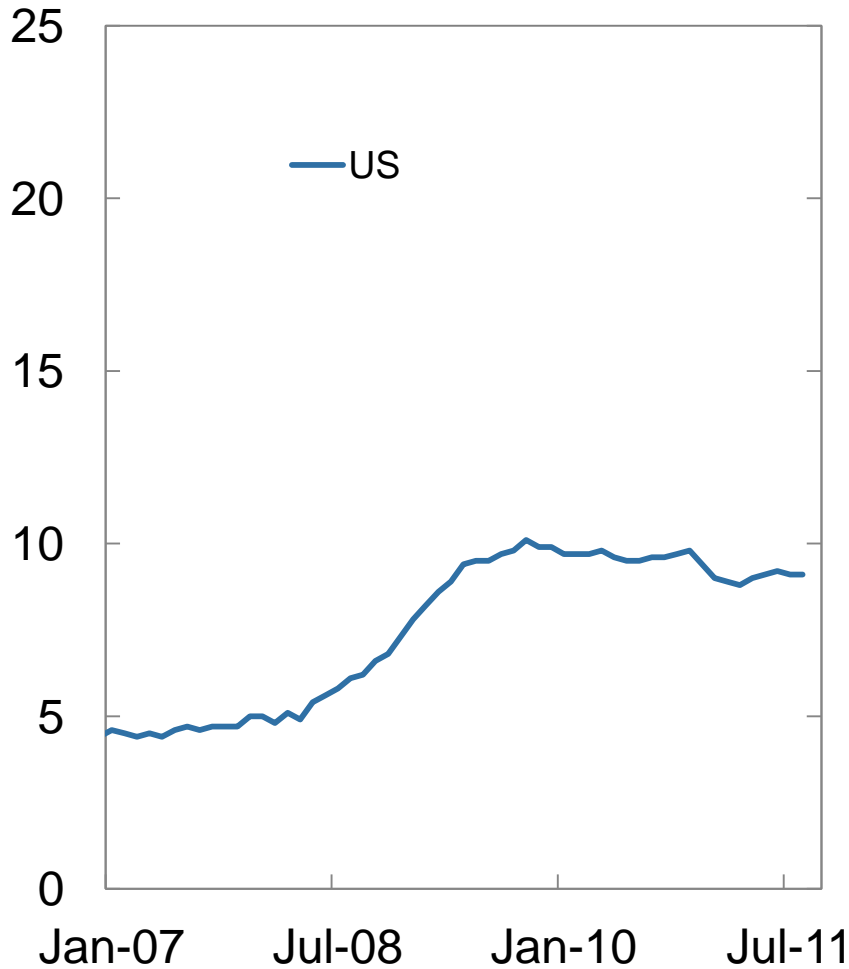


Sources: IMF, Consensus Economics, J.P. Morgan and Morgan Stanley

Unemployment

As a percentage of the labour force. Seasonally adjusted.

January 2007 – July 2011¹⁾



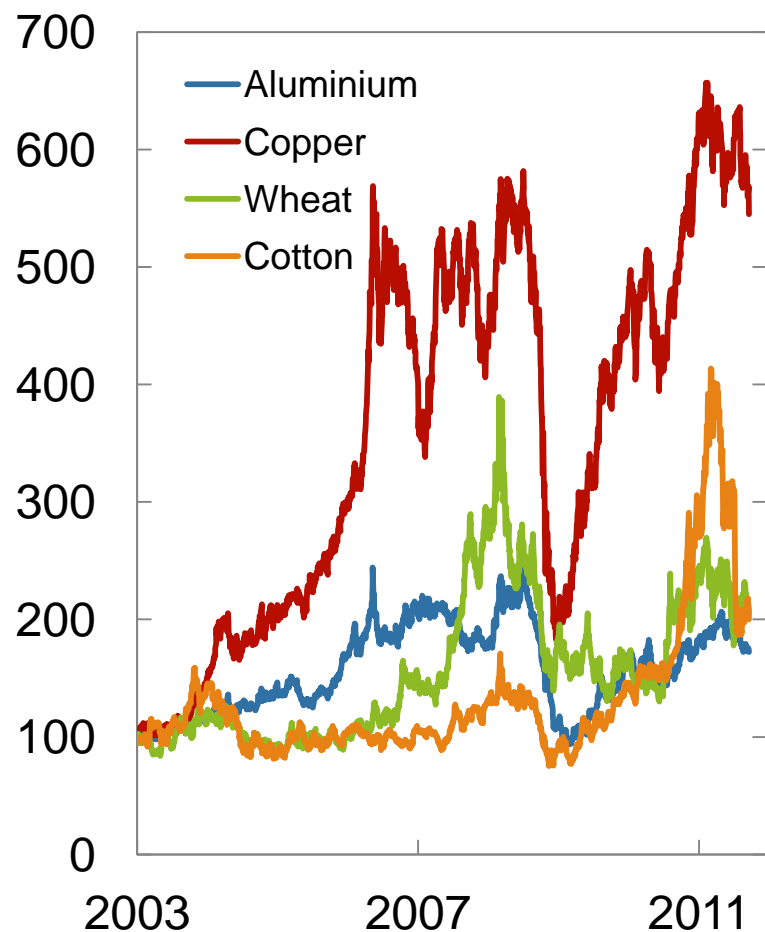
1) Figures to August 2011 for US and to March 2011 for Greece

Source: Thomson Reuters

Commodity prices

Index. 1 January 2003 = 100

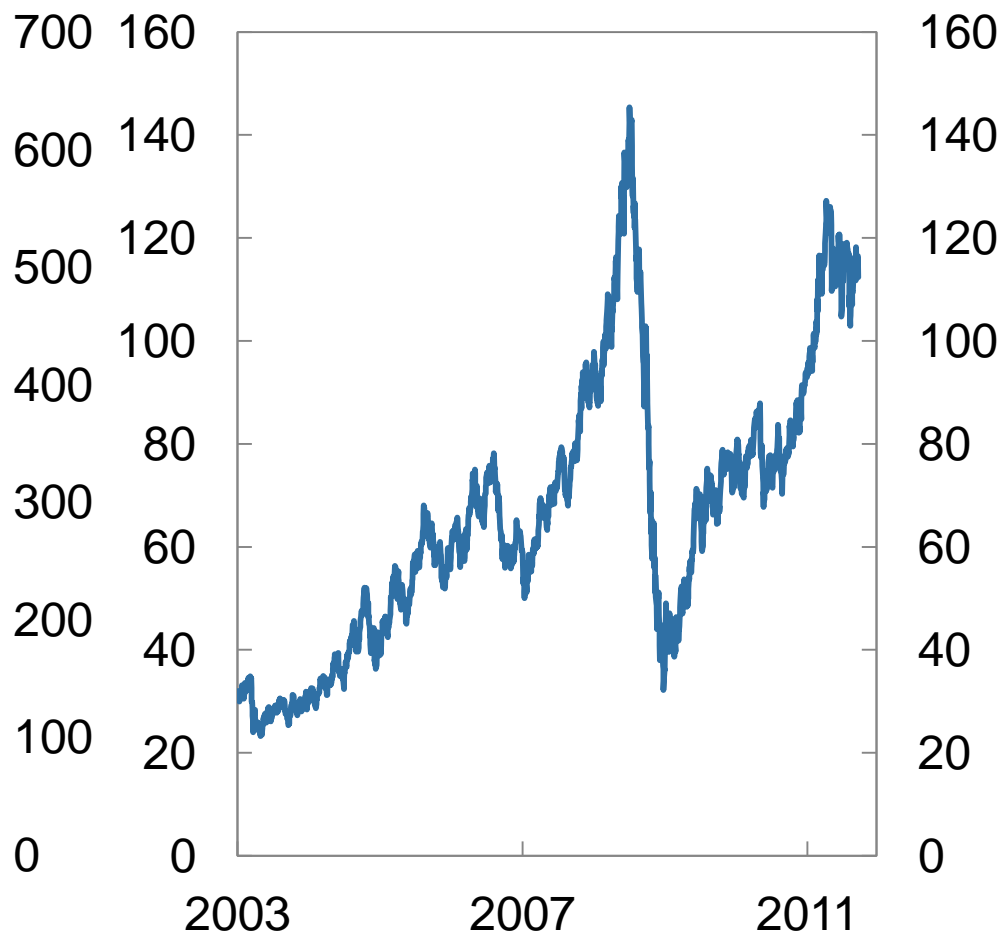
1 January 2003 – 19 September 2011



Oil price (Brent Blend)

USD/barrel

1 January 2003 – 19 September 2011

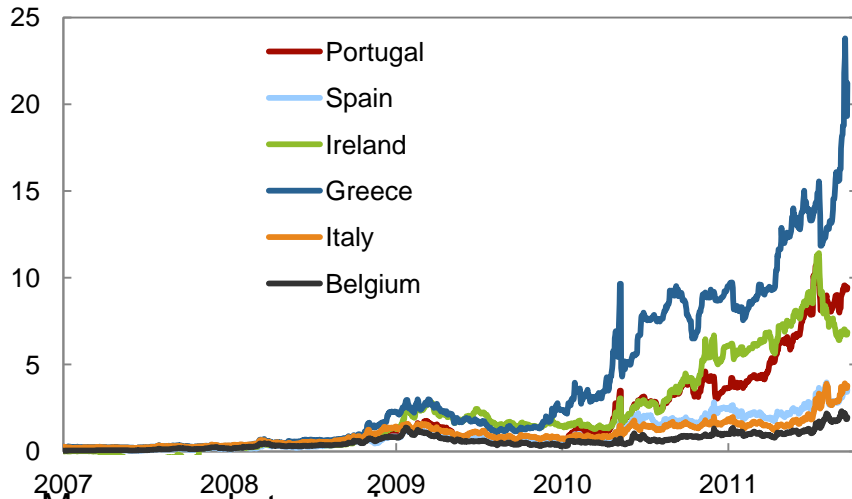


Source: Thomson Reuters

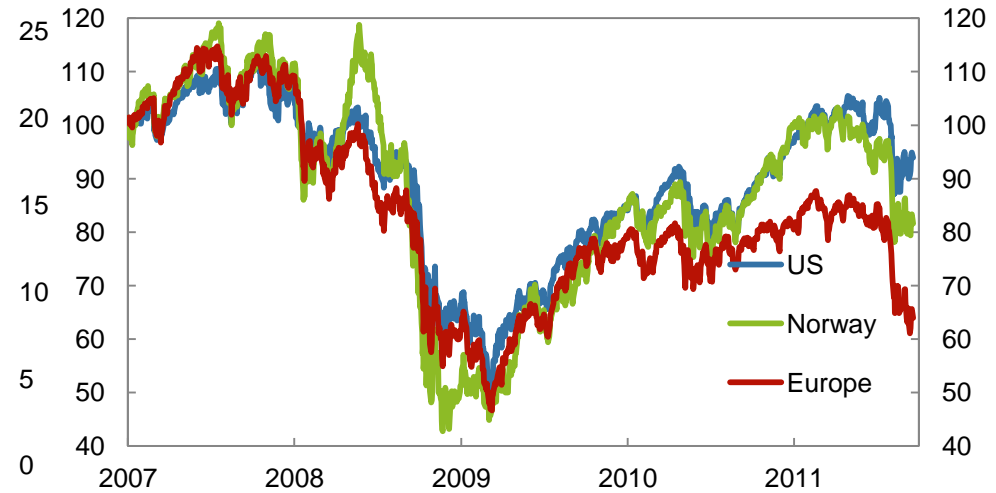
Developments in financial markets

1 January 2007 – 19 September 2011

Yield spread over German 10-year government bonds
Percentage points.

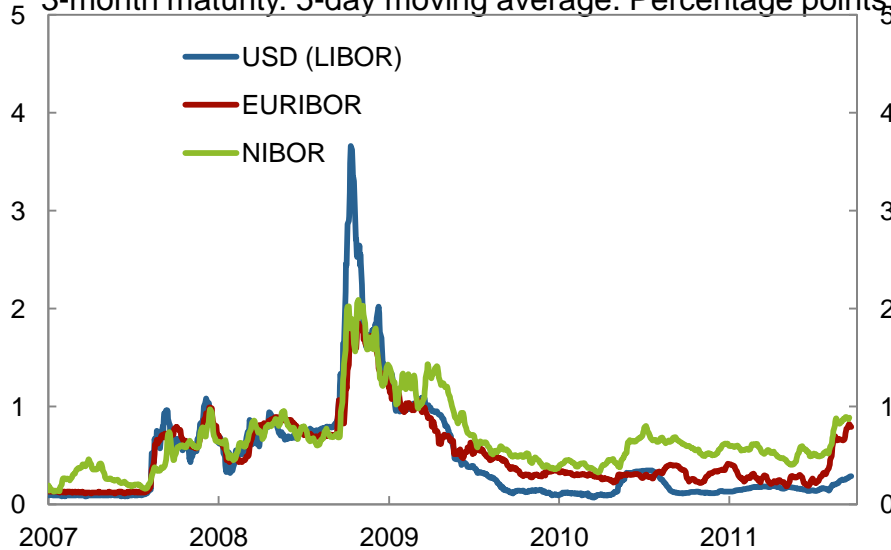


Equities Index. January 2007 = 100.

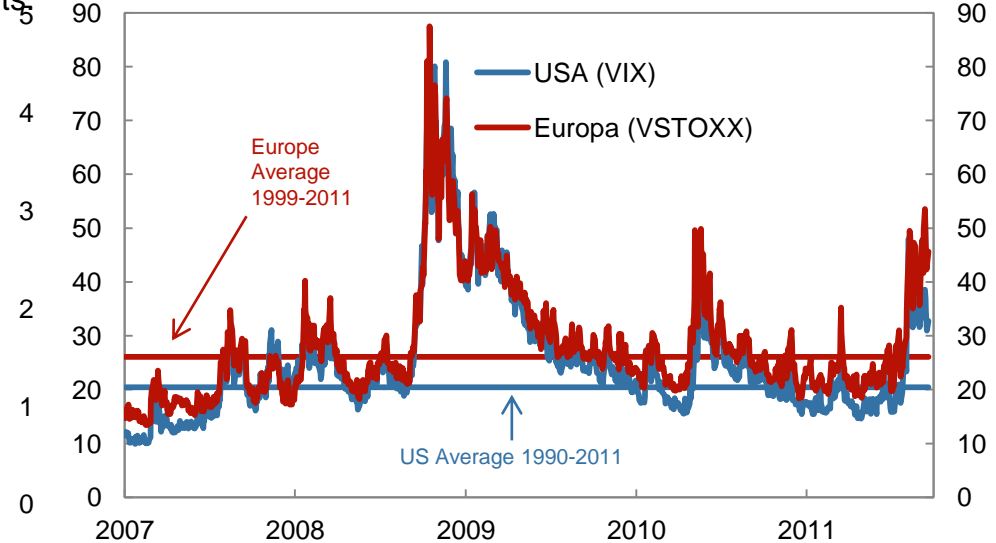


Money market premium

3-month maturity. 5-day moving average. Percentage points.



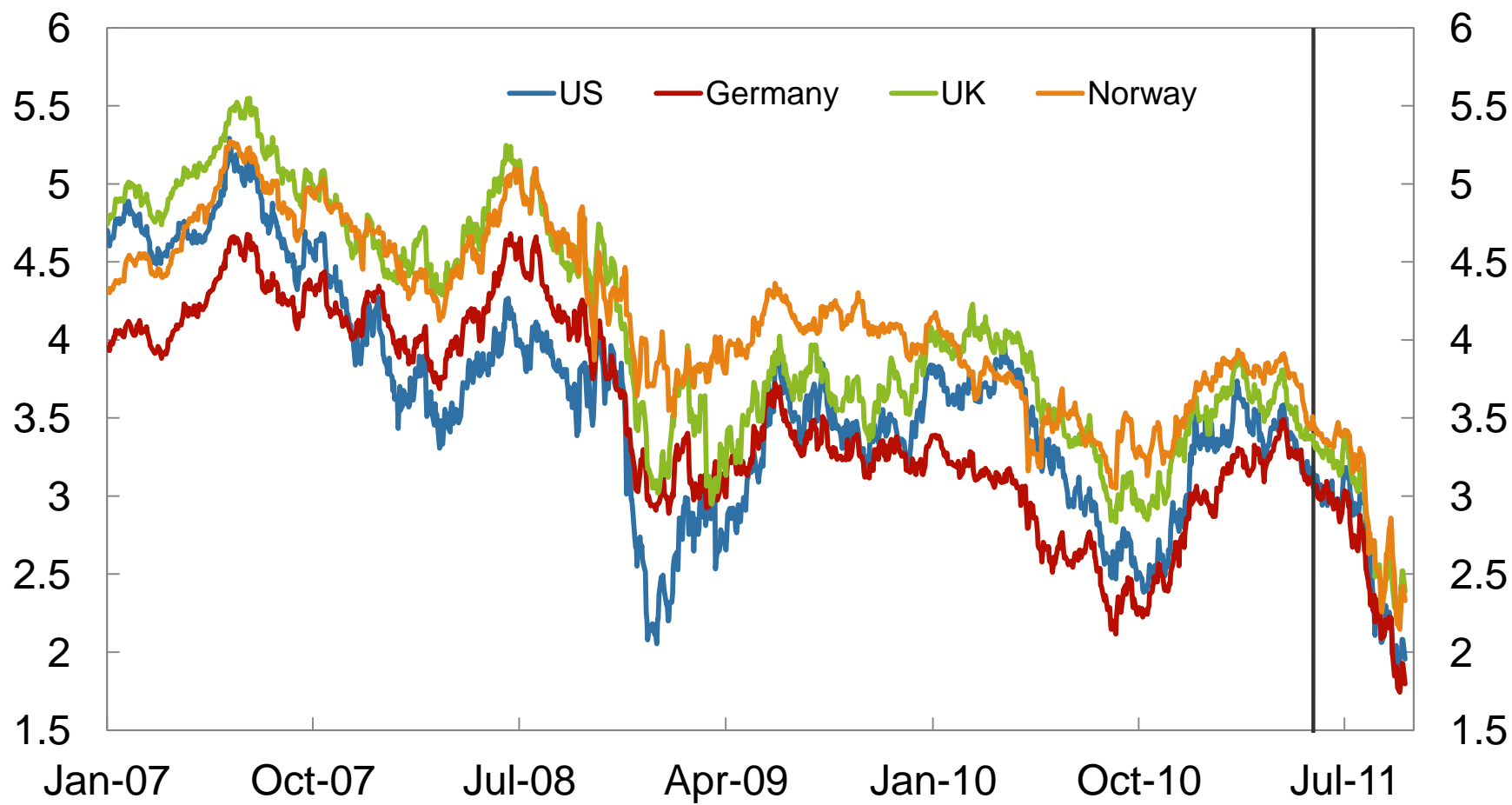
Implied volatility in equity markets



Sources: Bloomberg, Thomson Reuters and Norges Bank

Yield on 10-year government bonds

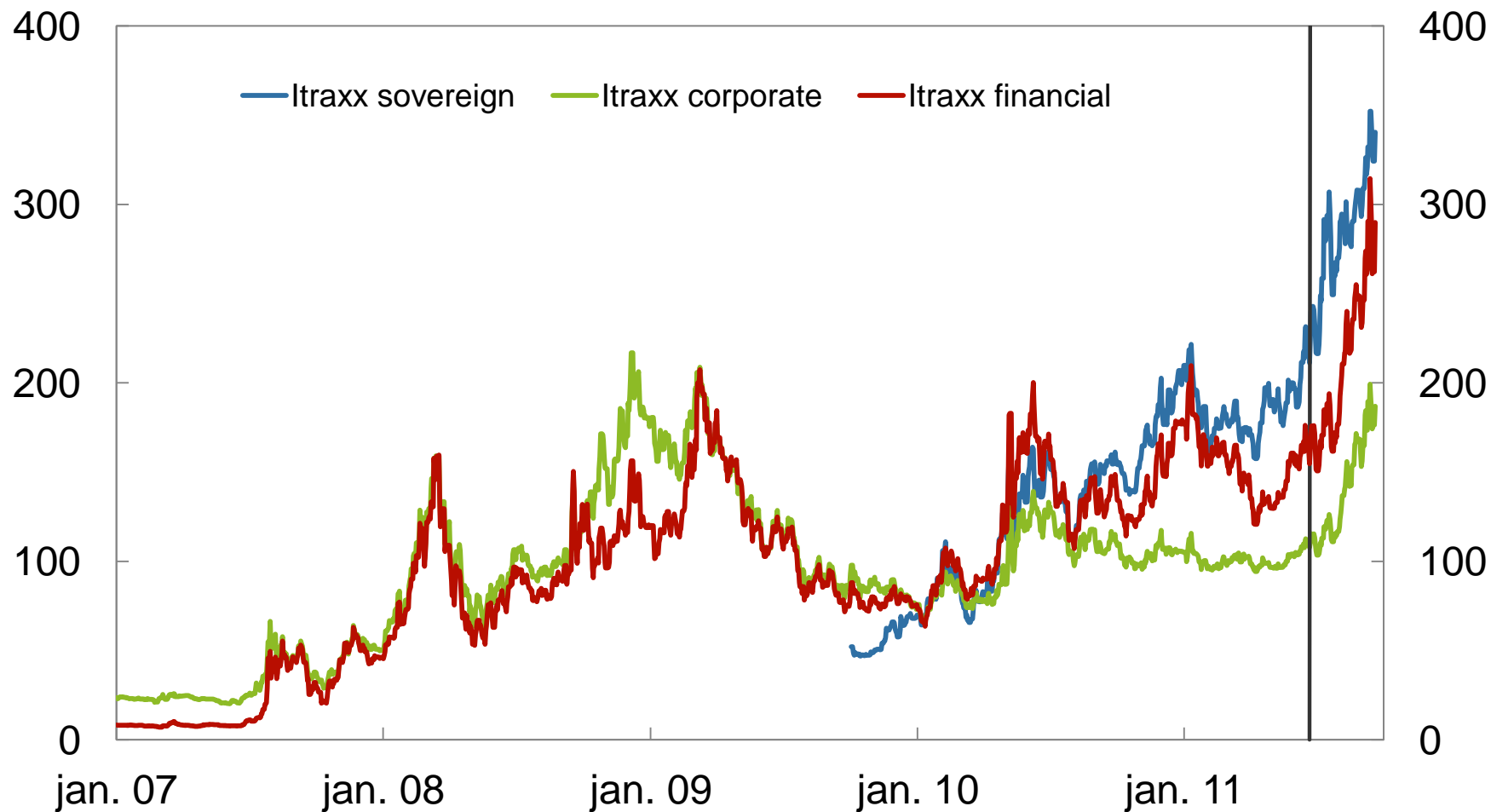
Per cent. 3 January 2007 – 19 September 2011



Source: Bloomberg

CDS prices in Europe

Basis points. 1 January 2007 – 19 September 2011

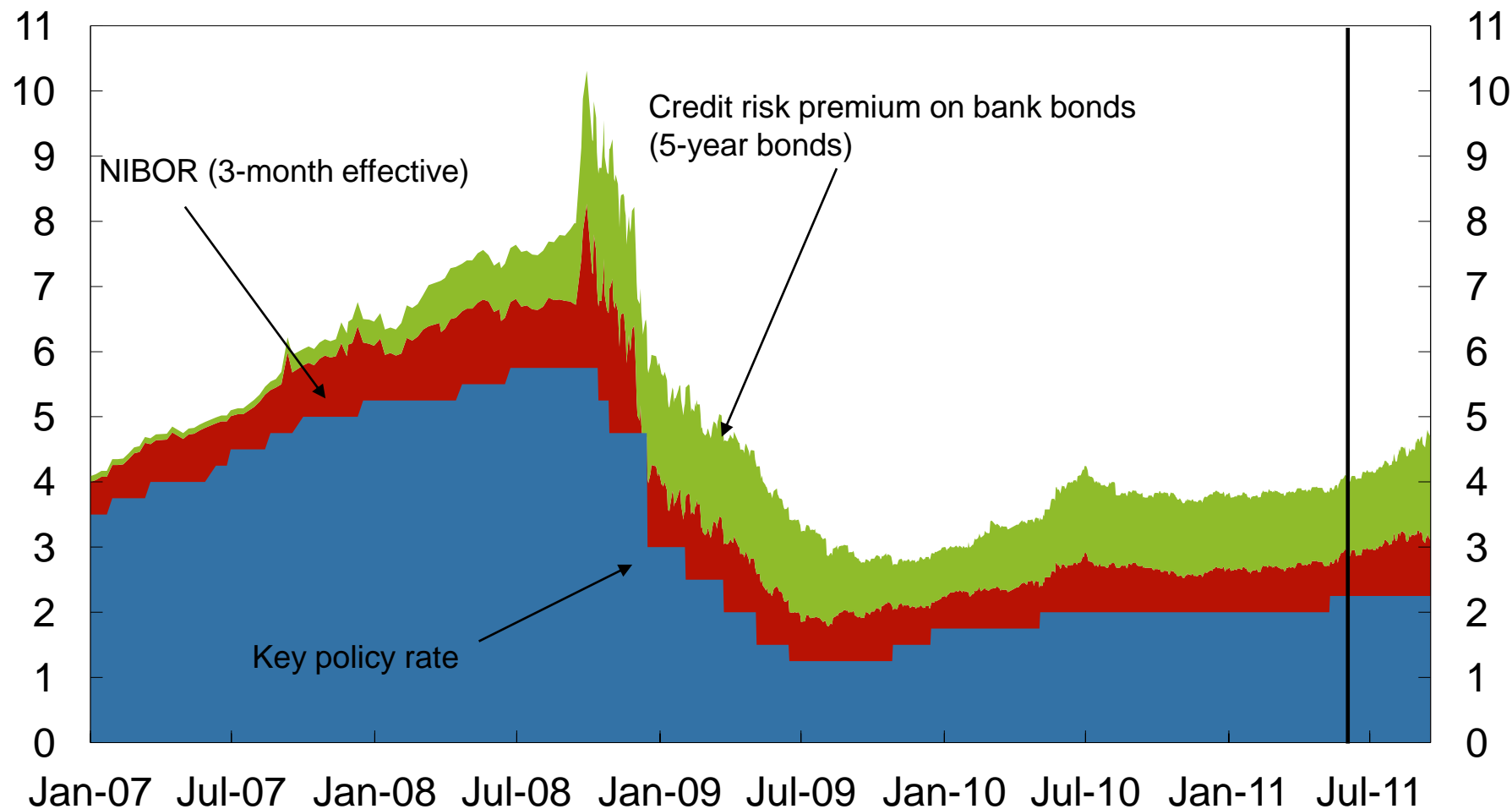


Source: Bloomberg

Banks' funding costs - enterprises

Funding costs for Norwegian banks. Per cent.

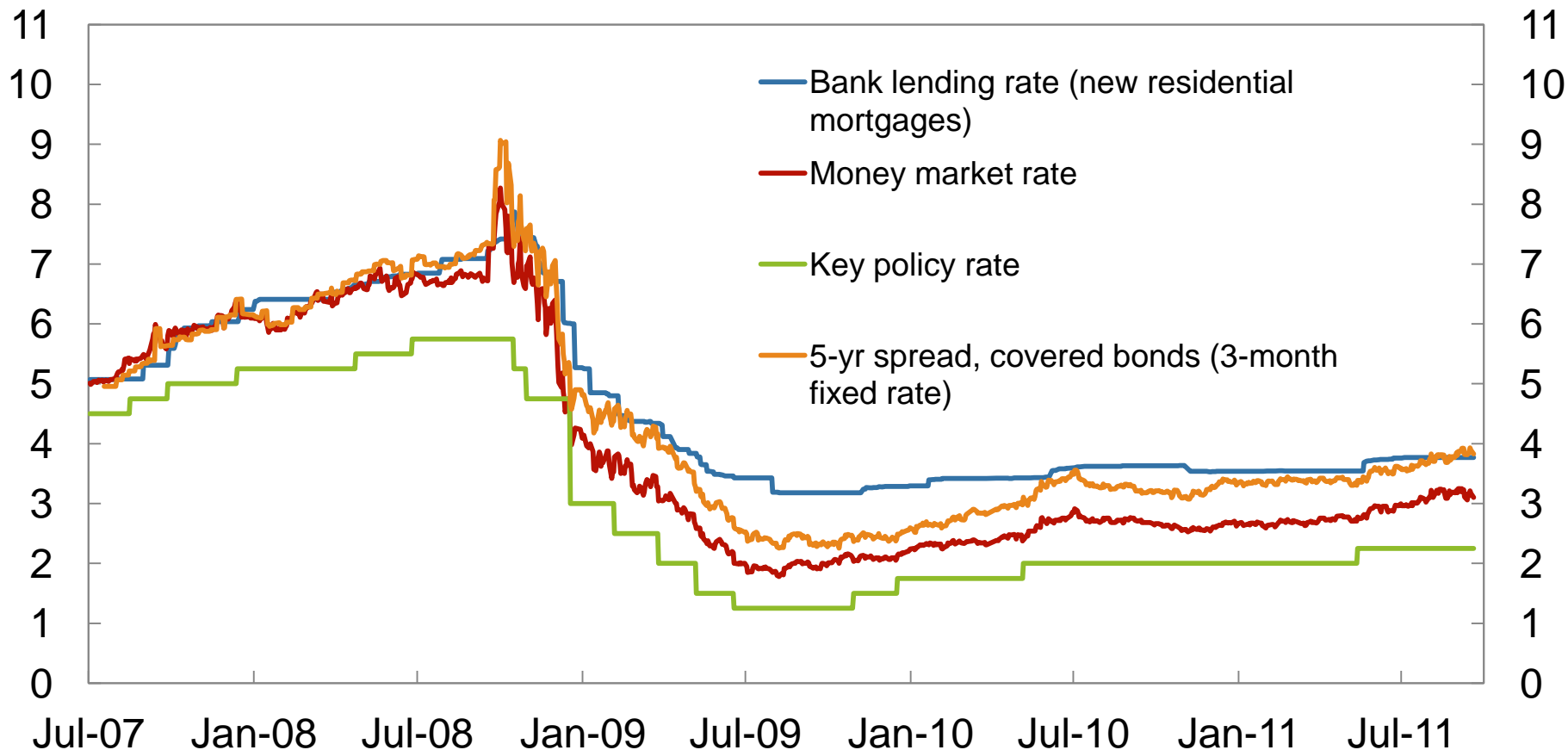
3 January 2007 – 19 September 2011



Sources: DnB NOR Markets and Norges Bank

Key policy rate, money market rate¹⁾ and weighted bank lending rates²⁾

Per cent. 1 July 2007 – 19 September 2011



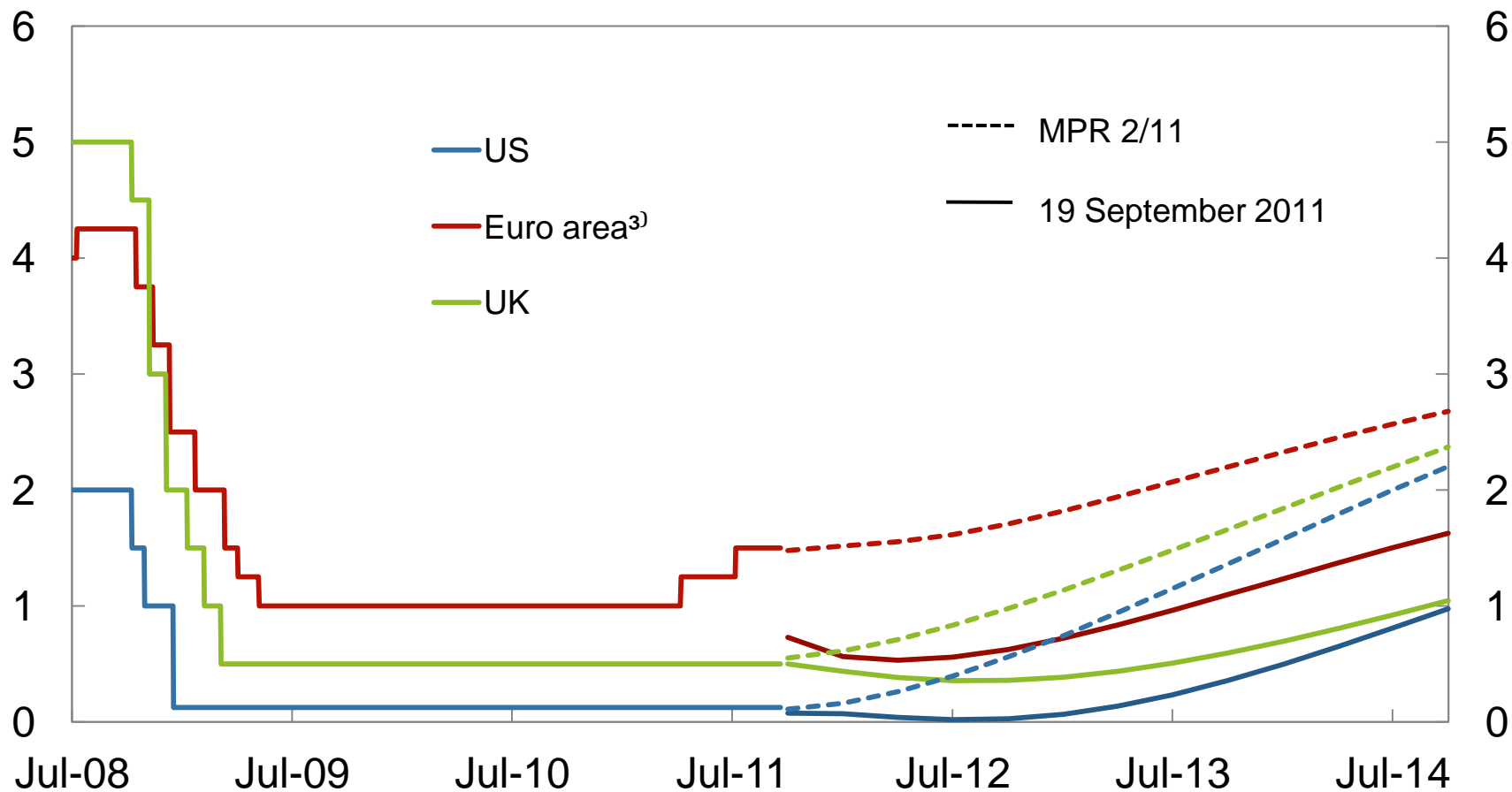
1) 3-month NIBOR(effective)

2) Average interest rates on new mortgage loans of NOK 1m, floating rate, within 60% of purchase price. Figure for the 20 largest banks, weighted by market shares.

Sources: Norsk familieøkonomi AS, Statistics Norway and Norges Bank.

Expected key rates¹⁾

Per cent. July 2008 – December 2014²⁾



1) Expected interest rates are based on Overnight Indexed Swap (OIS) rates

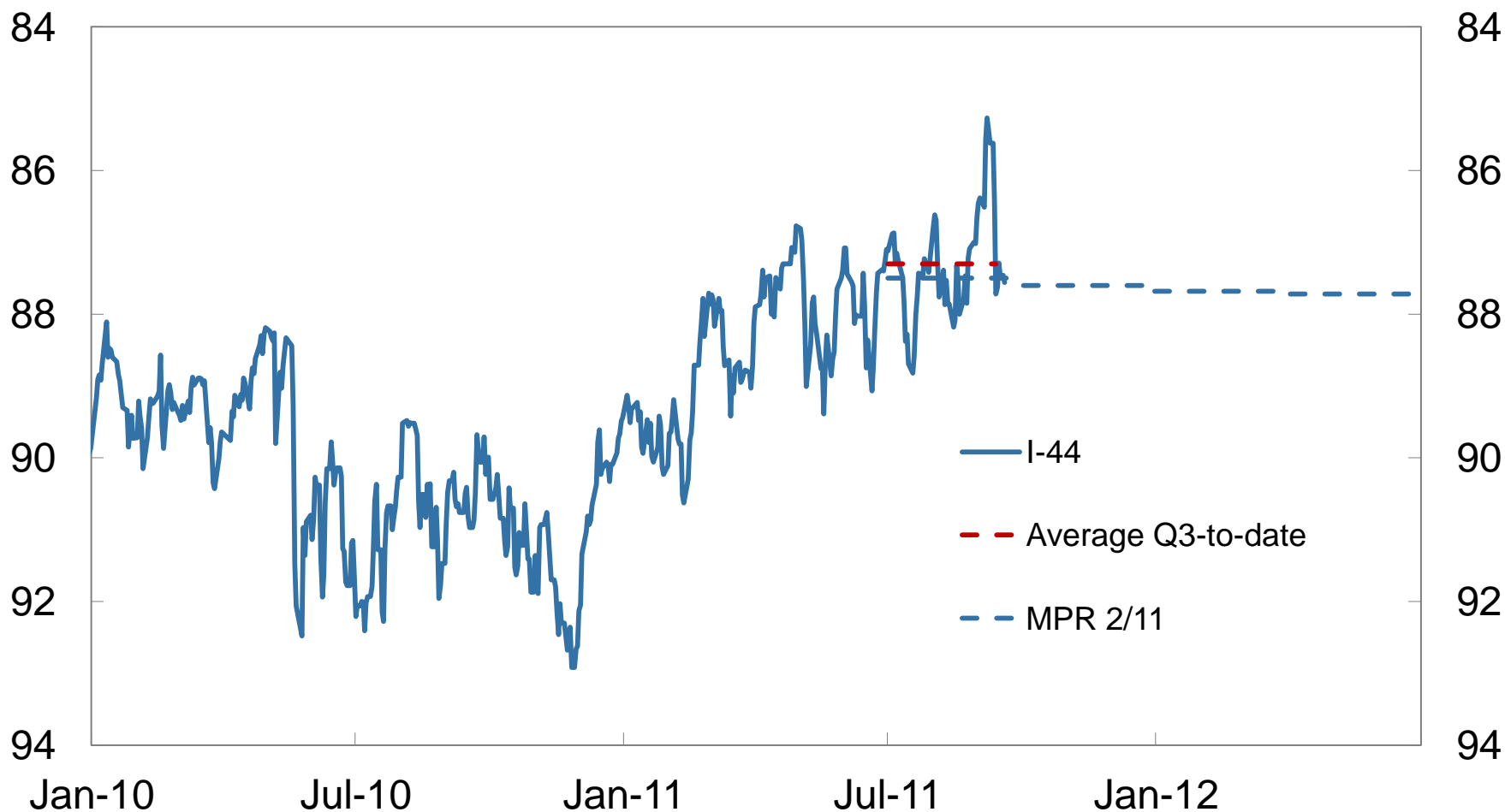
2) Daily figures from 1 July 2008 and quarterly figures as at 20 September 2011

3) EONIA in euro area

Sources: Bloomberg and Norges Bank

Import-weighted exchange rate (1-44)¹⁾

Daily (historical) and quarterly figures (projected)²⁾. January 2010 – June 2012



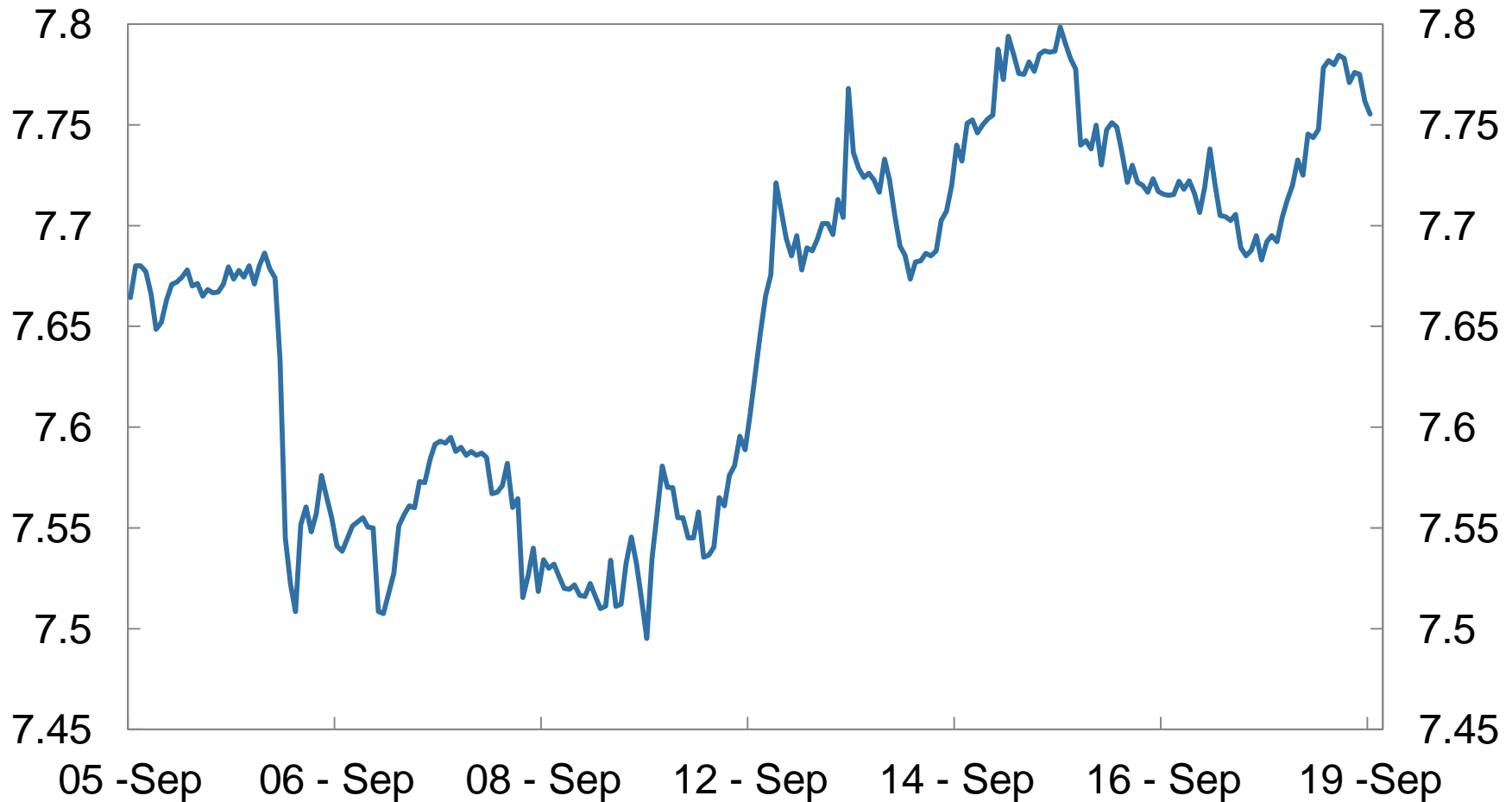
1) A rising curve denotes a stronger krone exchange rate

2) Projections 2011 Q3 – 2012 Q2 from MPR 2/11

Source: Norges Bank

Exchange rate, Euro (EURNOK)

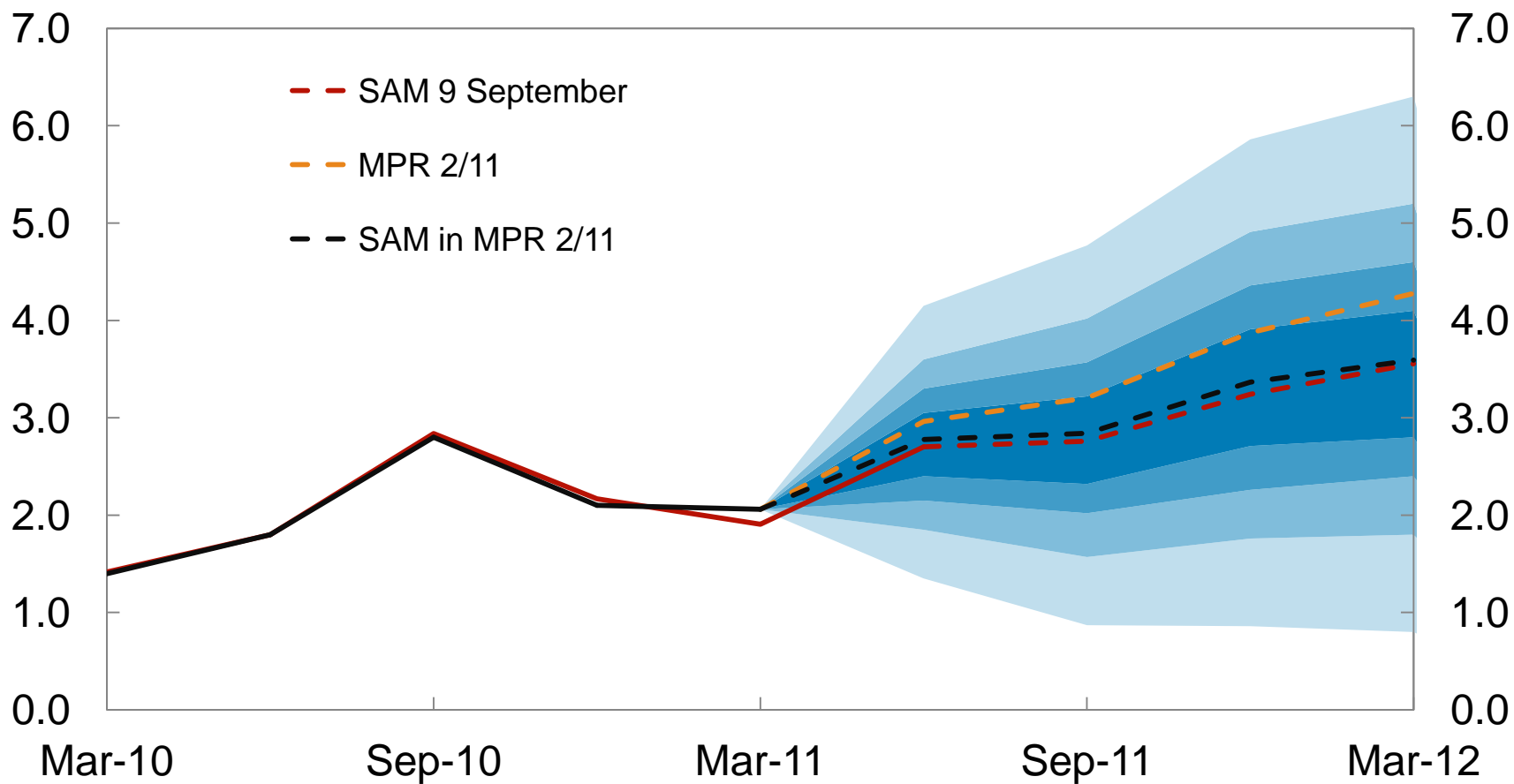
05 September 2011 – 19 September 2011



Source: Thomson Reuters

GDP mainland Norway

Baseline scenario and projections from SAM¹⁾ with fan chart from MPR 2/11 and SAM 9 September 2011. Four-quarter change. Per cent. Q1 2010 – Q1 2012²⁾



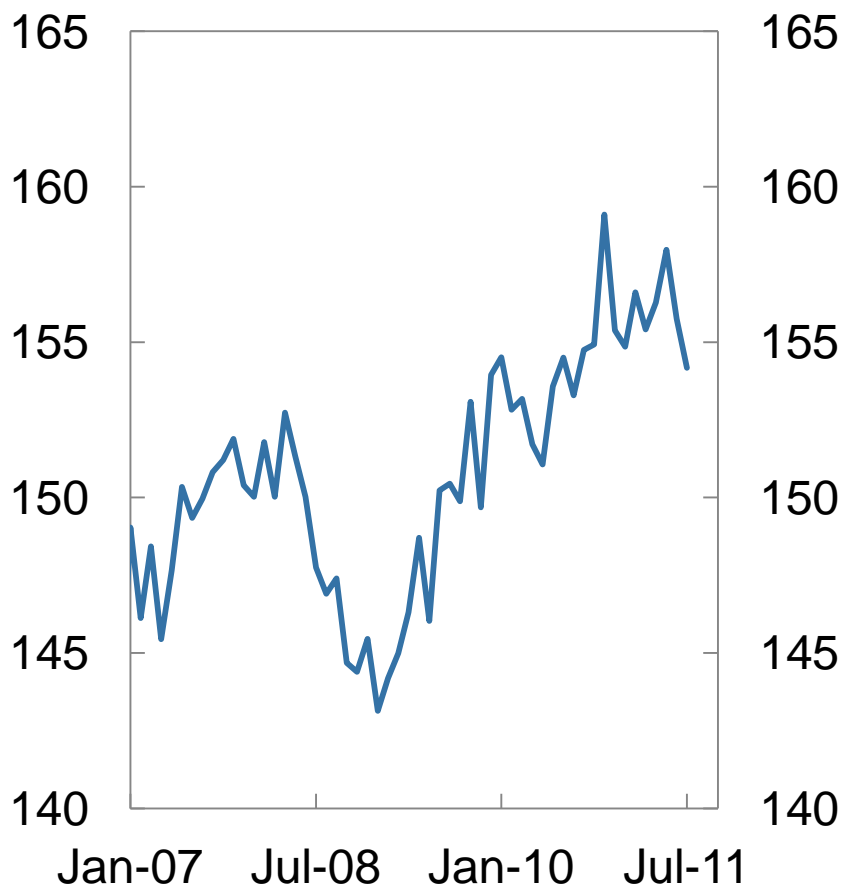
1) System for averaging short-term models

2) Projections for 2011 Q3 – 2012 Q2 (dashed lines)

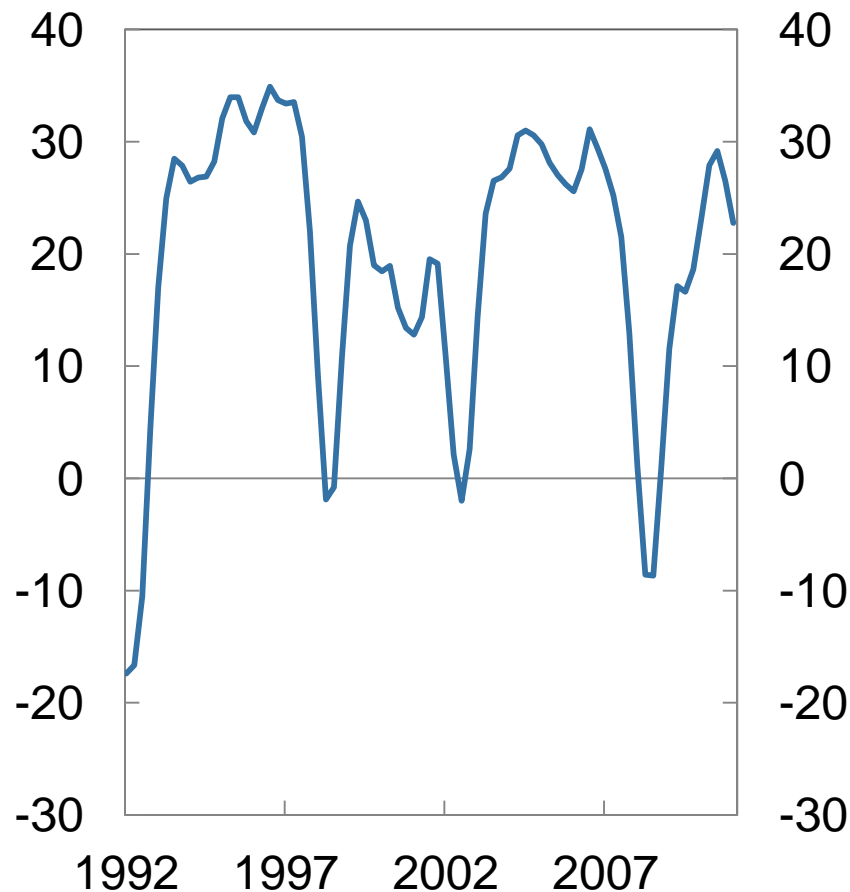
Sources: Statistics Norway and Norges Bank

Households

Index of household consumption of goods
Volume. Index. Seasonally
adjusted. January 2007 – July 2011.



TNS Gallup trend indicator for
households
Net figures. Seasonally adjusted.
1992 Q3 – 2011 Q3



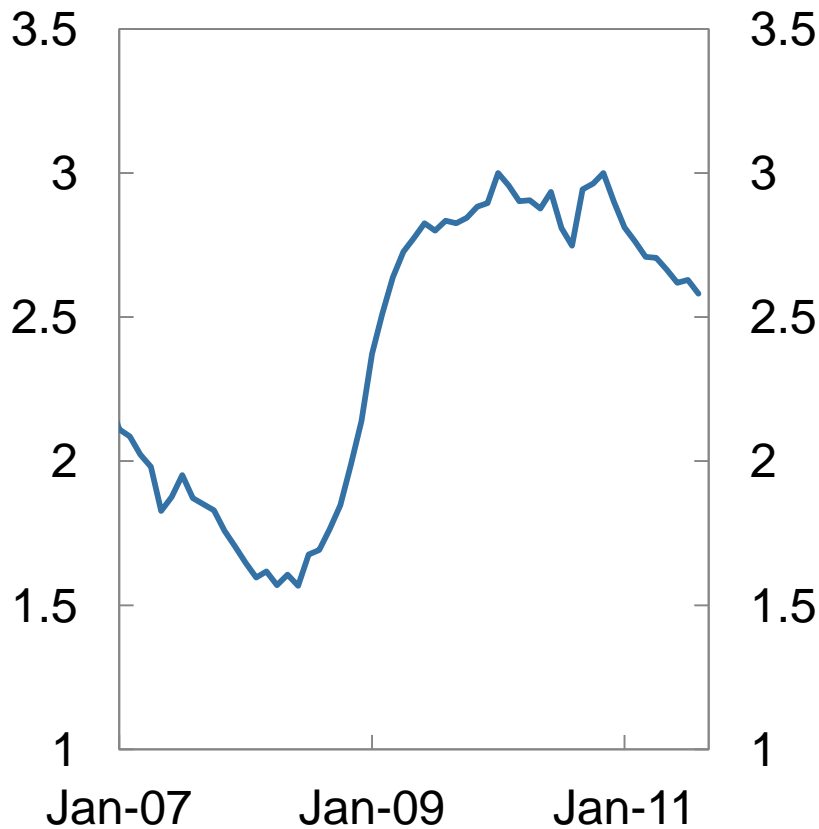
Sources: Statistics Norway and TNS Gallup

Labour market

Registered unemployment

As a percentage of the labour force.

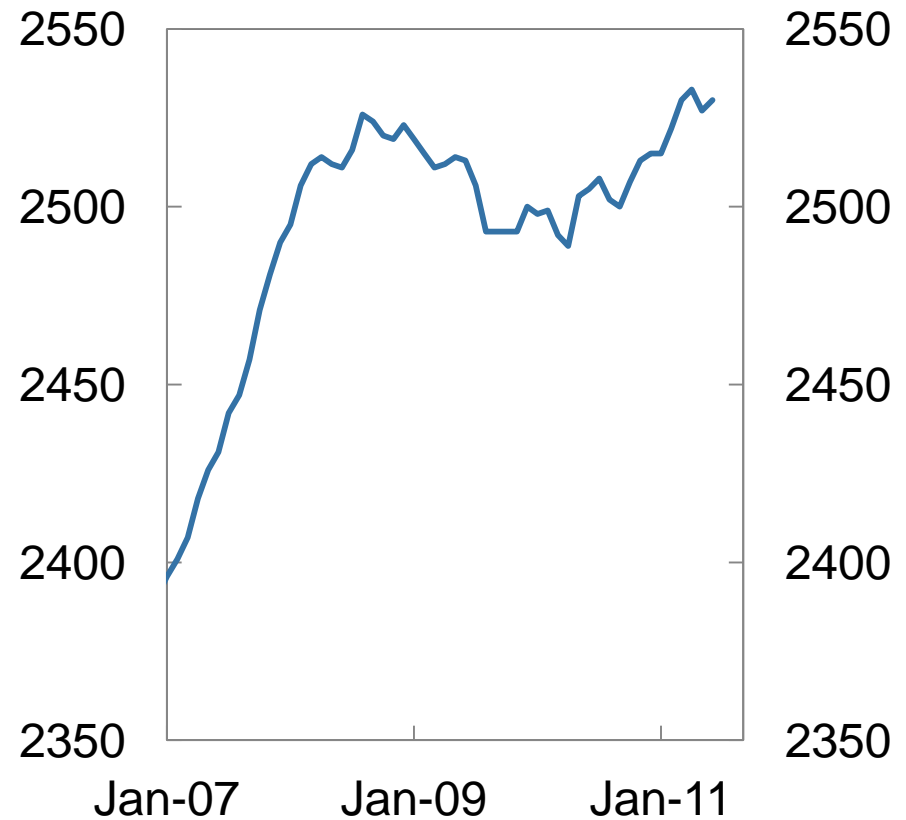
Seasonally adjusted. January 2007 – August 2011



Employment (LFS)

In 1000s. Seasonally adjusted.

January 2007 – June 2011

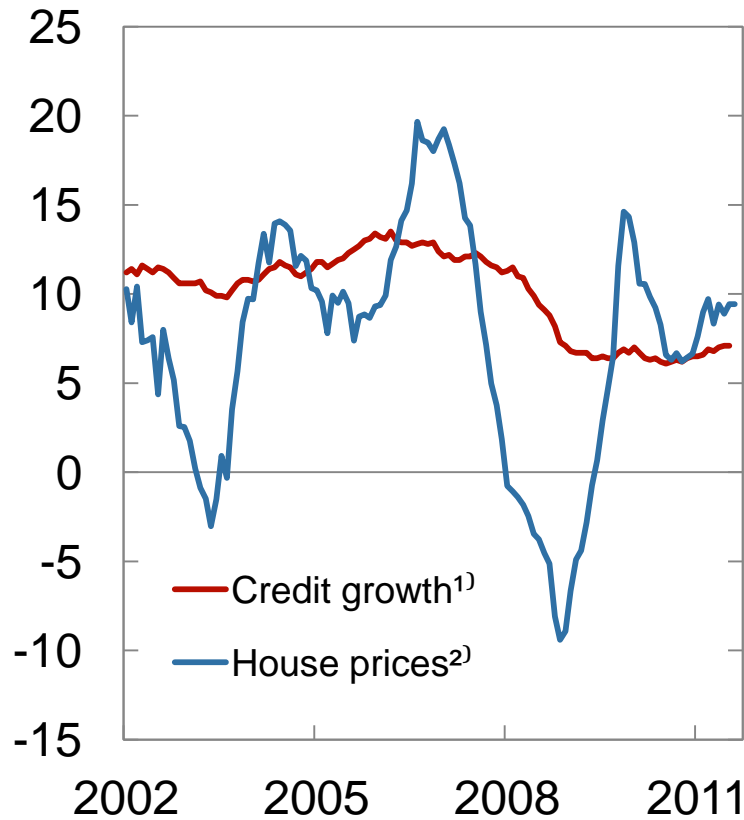


Source: Norwegian Labour and Welfare Administration (NAV), Statistics Norway

Credit growth and property prices

12-month change. Per cent. January 2002 – August 2011

Households

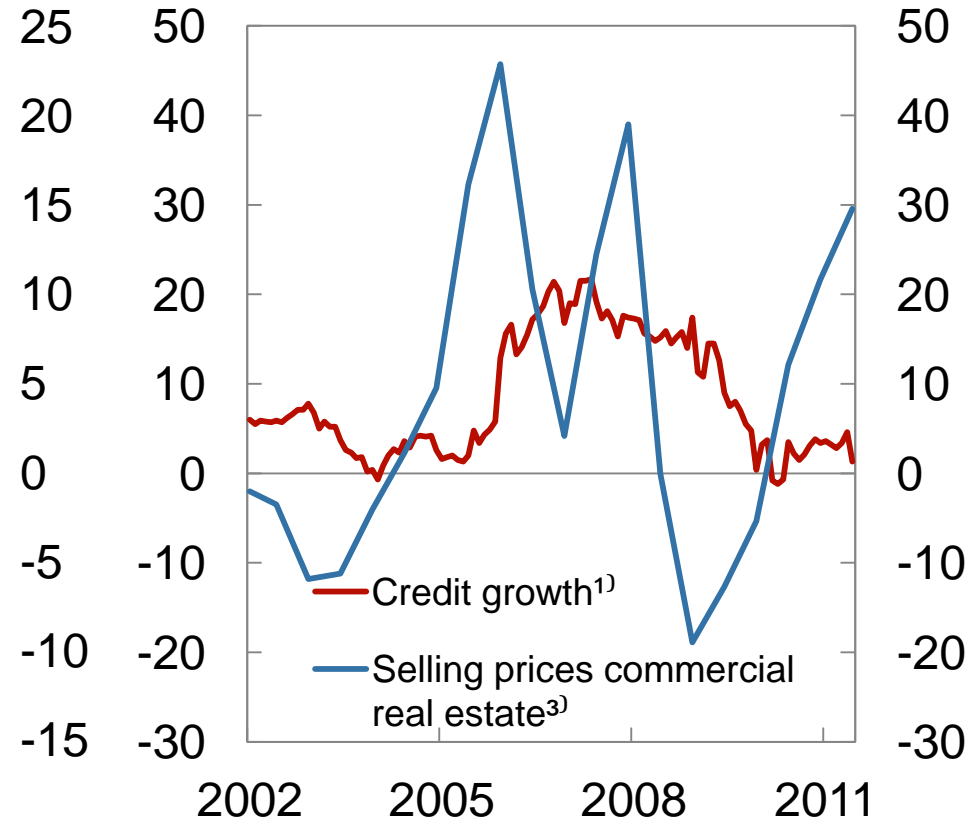


1) Households; C2, Enterprises; C3 Mainland Norway

2) House prices to August, C2 to July

3) Semi-annual figures to 2011 Q1. C3 to June

Non-financial corporations

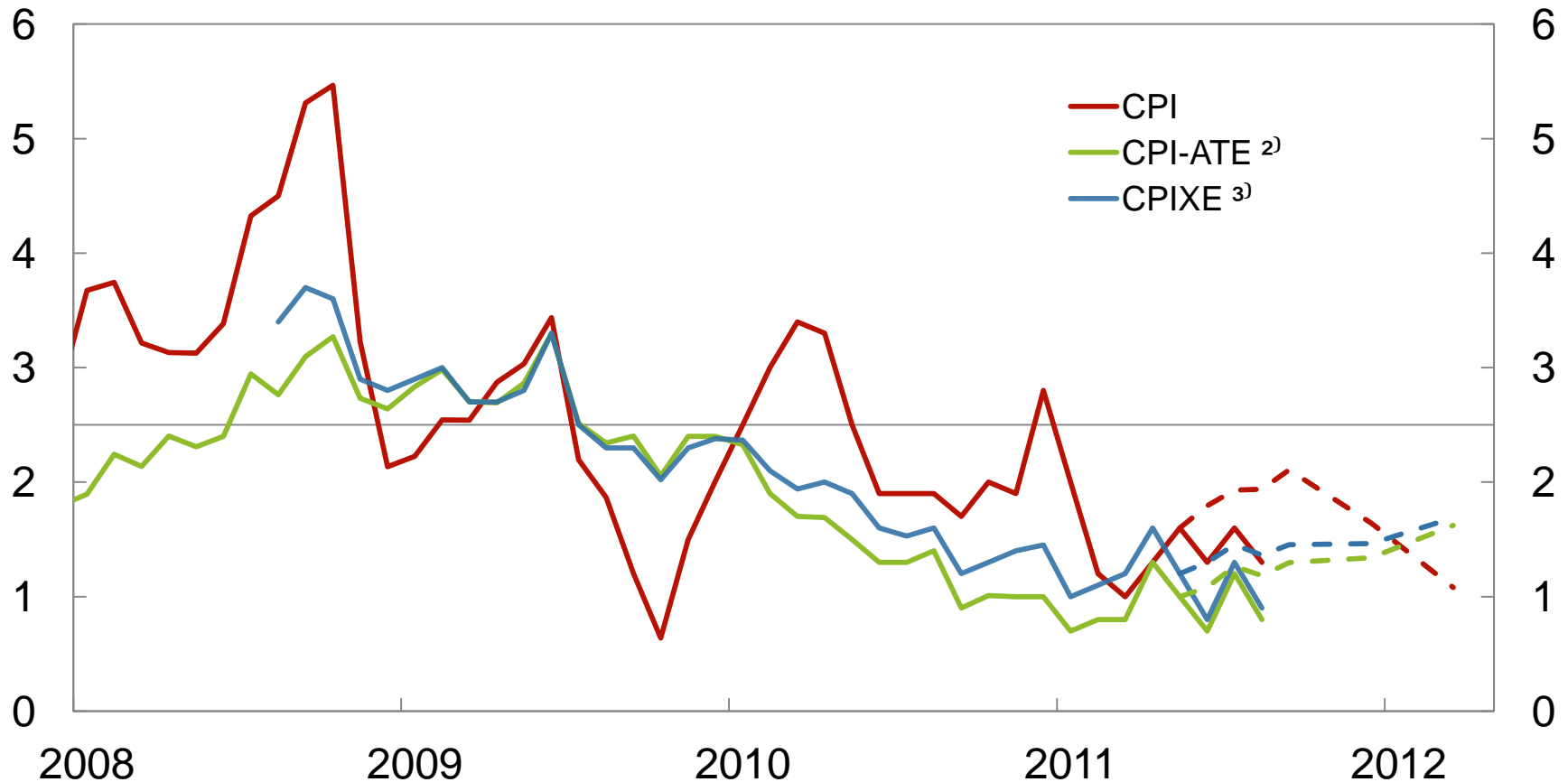


Sources: Statistics Norway, OPAK, real estate sector

(NEF, EFF, FINN.no and ECON Pöyry), OBOS and Norges Bank

Consumer prices

12-month change. Per cent. January 2008 – March 2012¹⁾



1) Projections (dashed lines) from MPR 2/11

2) CPI adjusted for tax changes and excluding energy products

3) CPI adjusted for tax changes and excluding temporary changes in energy prices.

Real-time figures. See Norges Bank *Staff Memo* 7/8 and 3/2009

Sources: Statistics Norway and Norges Bank

Executive Board Meeting

21 September 2011