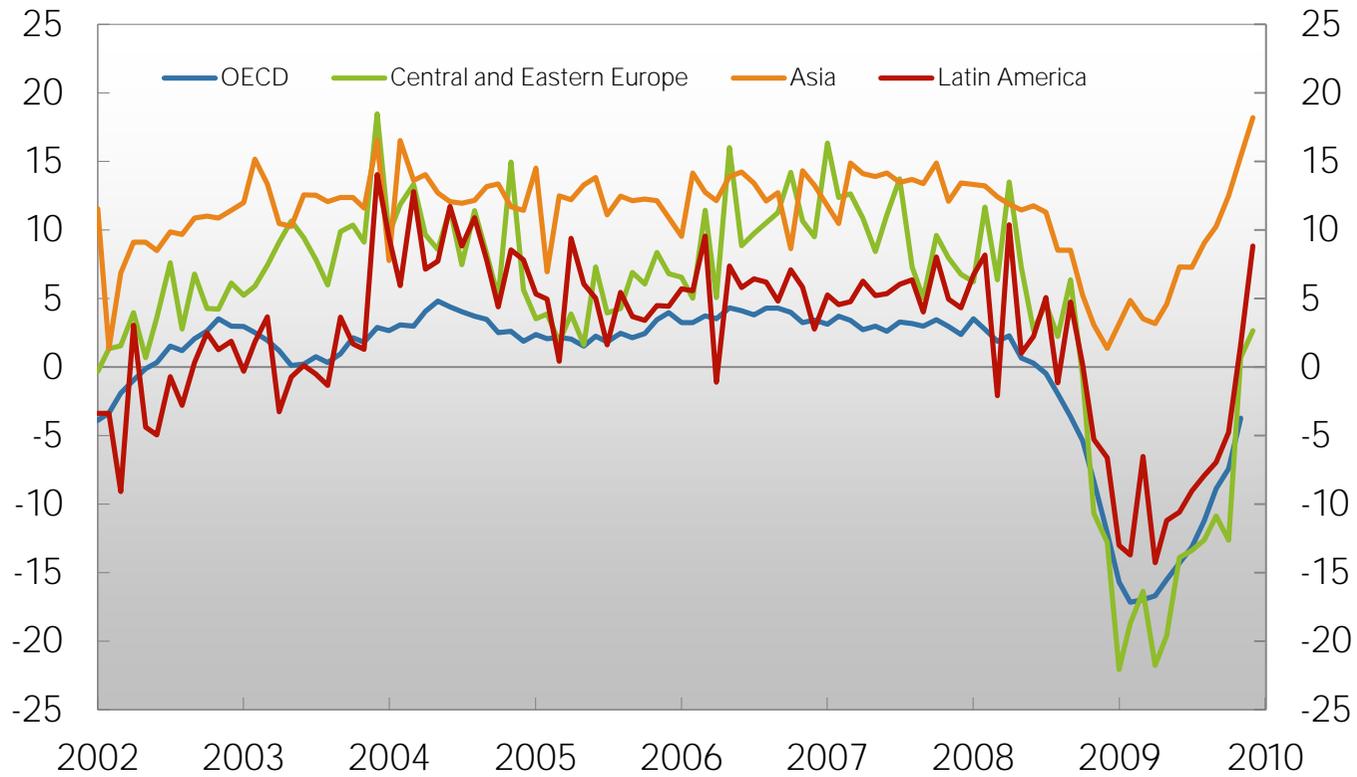


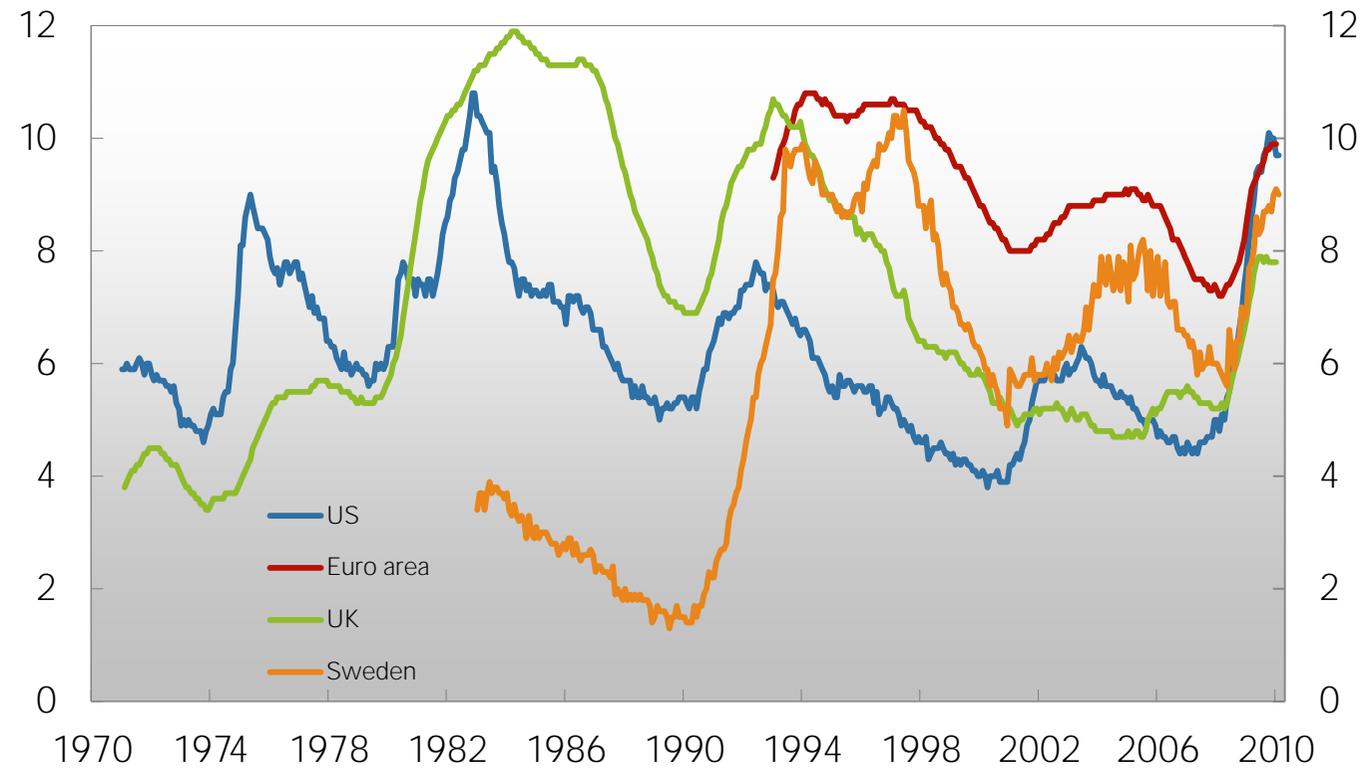
Chart 1.1 Manufacturing output in OECD and emerging markets¹⁾.
Twelve-month change. Per cent. January 2002 – December 2009



1) Weighted by GDP weights (PPP). See *Economic Commentaries* 8/2009 for an overview of countries included in the different regions

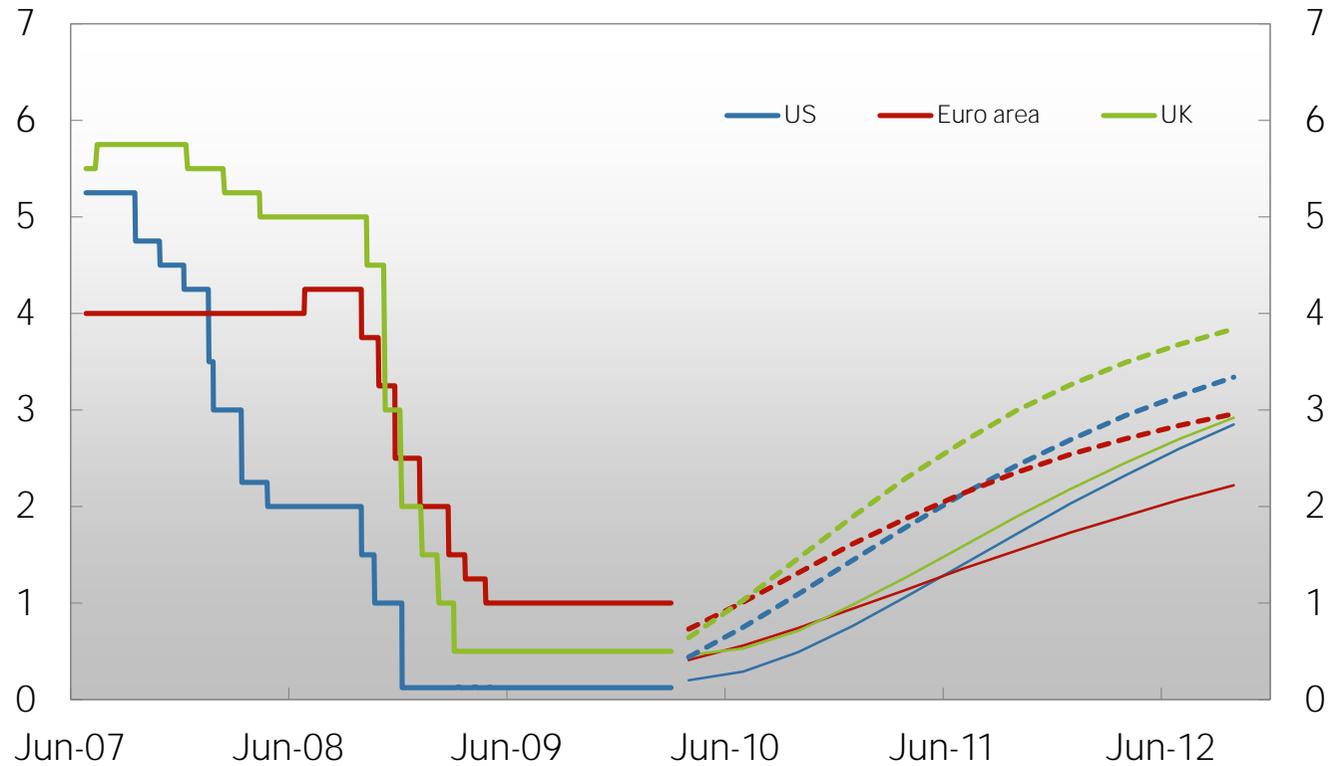
Sources: IMF, Thomson Reuters and Norges Bank

Chart 1.2 Unemployment. Share of labour force. Per cent. Seasonally adjusted. January 1970 – February 2010



Source: Thomson Reuters

Chart 1.3 Key rates and estimated forward rates at 28 October 2009 and 18 March 2010.¹⁾ Per cent. 1 June 2007 – 31 December 2012²⁾

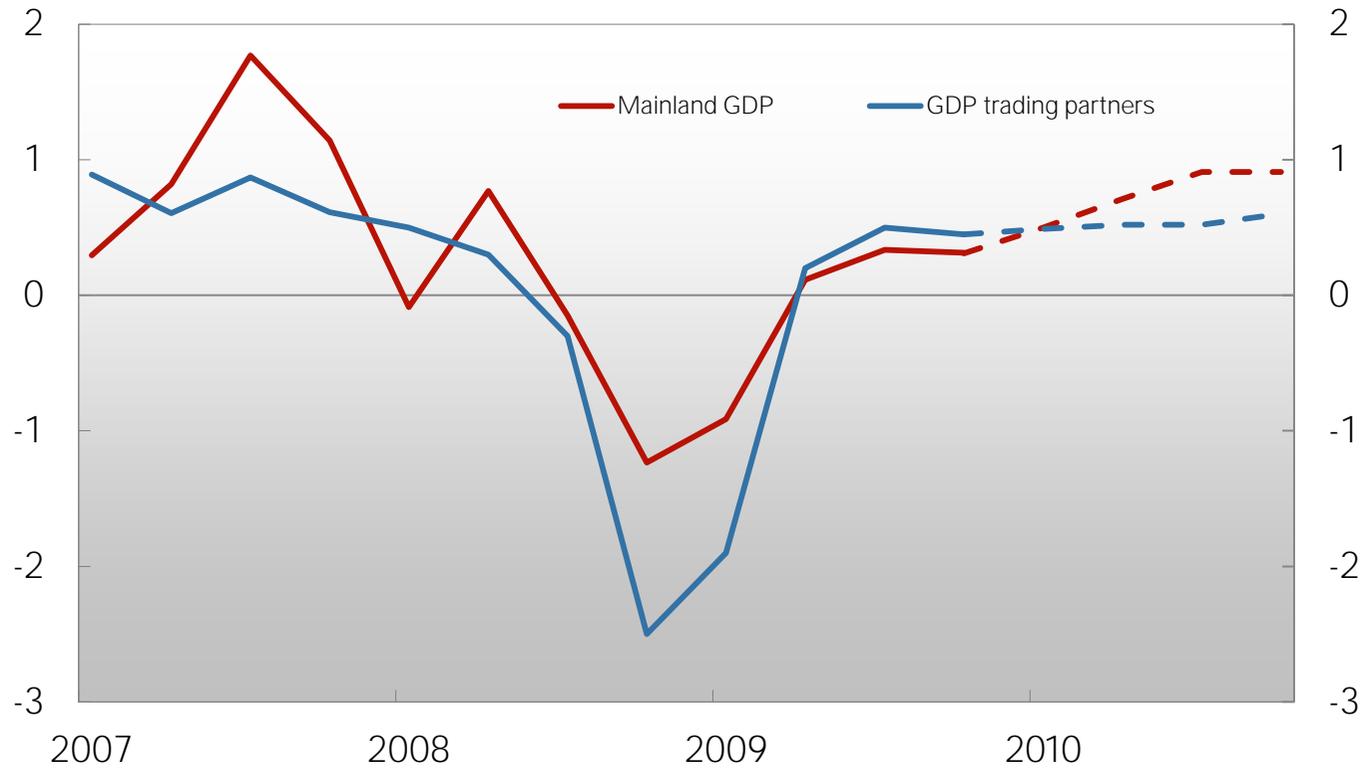


1) Broken lines show estimated forward rates as at 28 October 2009. Thin lines show forward rates as at 18 March 2010. Forward rates are based on Overnight Indexed Swap (OIS) interest rates

2) Daily figures from 1 June 2007 and quarterly figures as at 18 March 2010

Sources: Bloomberg and Norges Bank

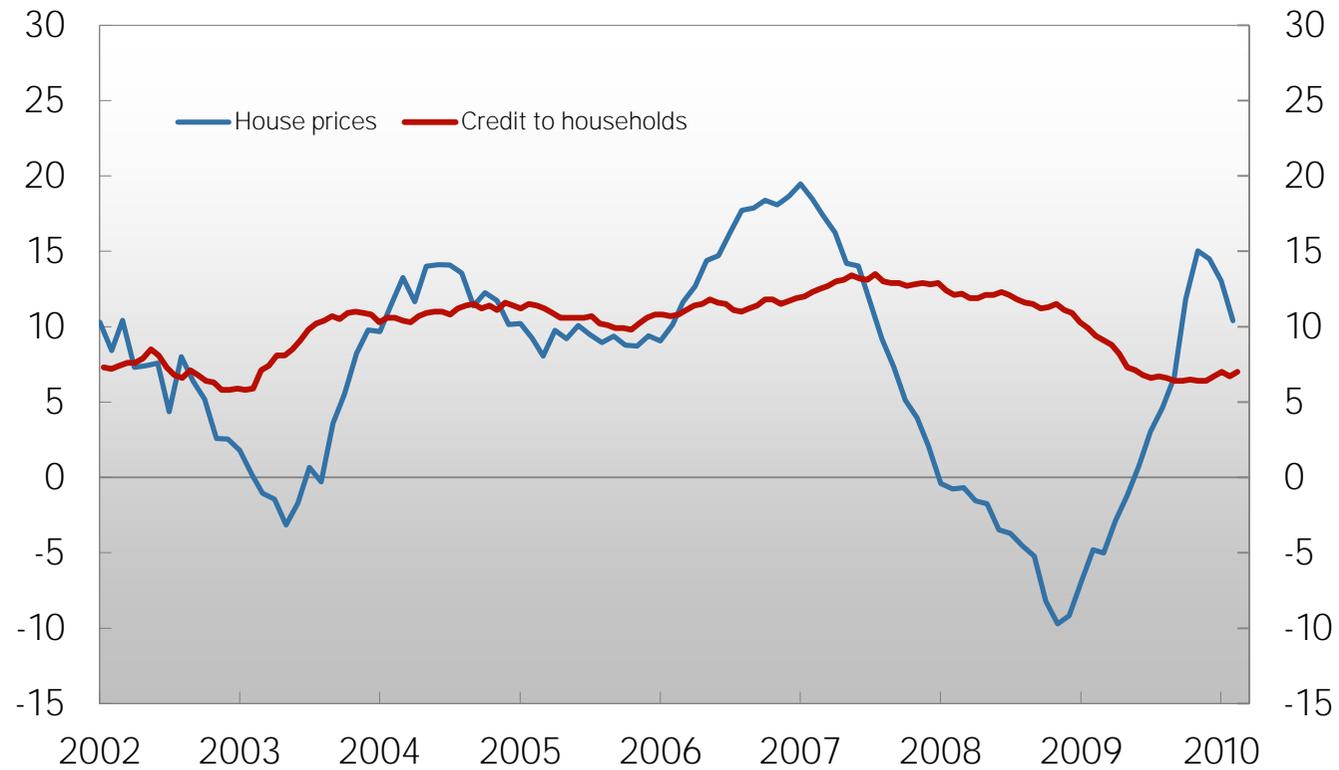
Chart 1.4 GDP growth on previous quarter. Norway and trading partners. Seasonally adjusted. Per cent. 2007 Q1 – 2010 Q4¹⁾



1) Projections from 2010 Q1

Sources: Statistics Norway, OECD, Thomson Reuters and Norges Bank

Chart 1.5 Credit to households ¹⁾ and house prices.
12-month change. Per cent. January 2002 – February 2010²⁾

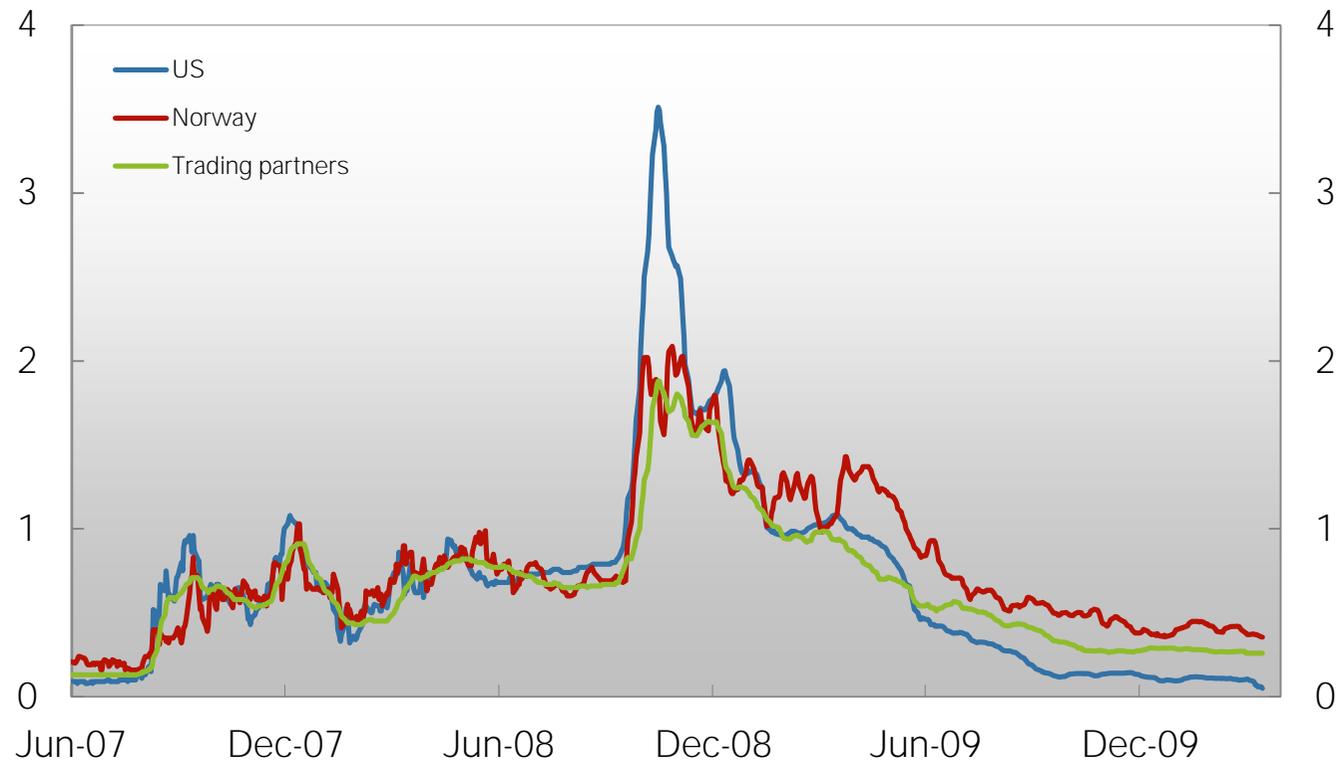


1) Credit from domestic sources, C2

2) House prices to February. Credit growth to January

Sources: Statistics Norway, OPAK, the real estate industry (NEF, EFF, FINN.no and ECON Pöyry), OBOS and Norges Bank

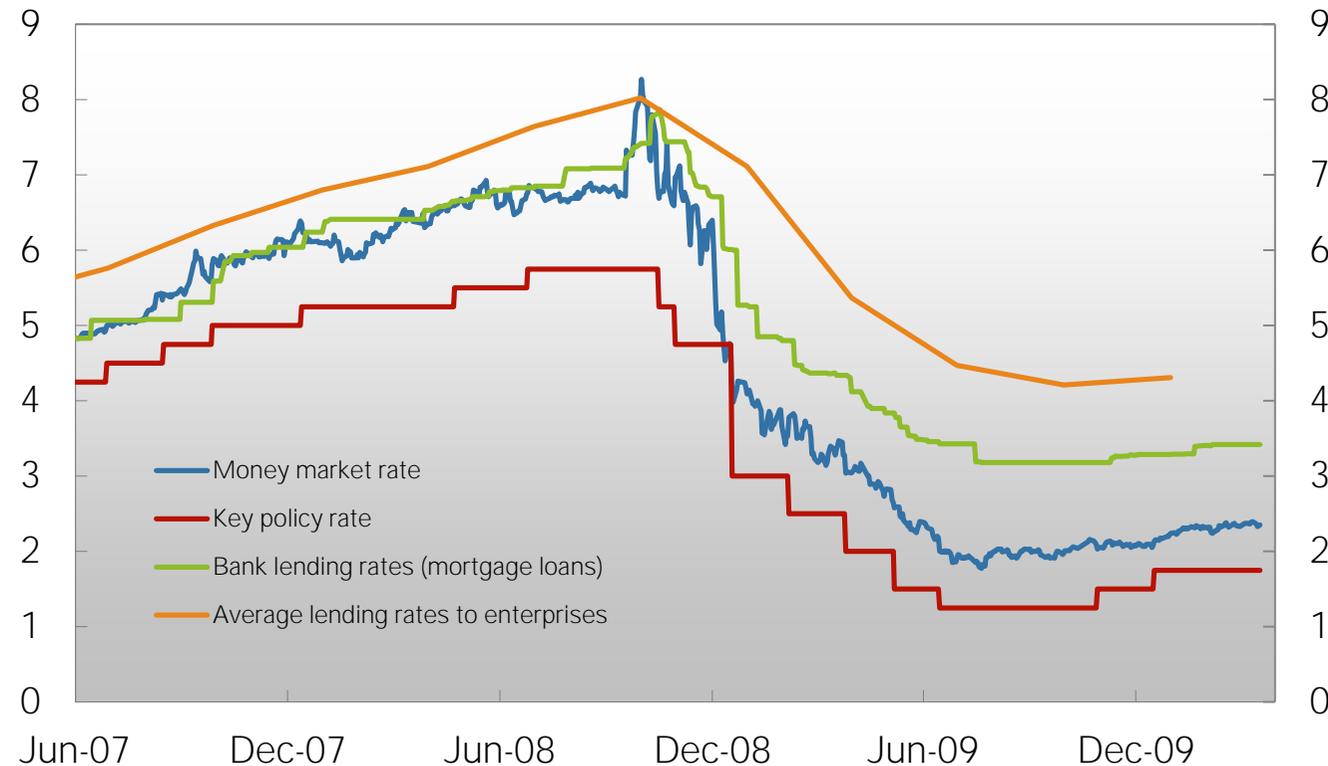
Chart 1.6 Difference between 3-month money market rate and key rate expectations in the market. Percentage points. 5-day moving average.
1 June 2007 – 18 March 2010



Sources: Bloomberg, Thomson Reuters and Norges Bank

Chart 1.7 Key policy rate, money market rate¹⁾, weighted bank lending rates on new loans²⁾ and average lending rates to enterprises³⁾. Per cent.

1 June 2007 – 18 March 2010



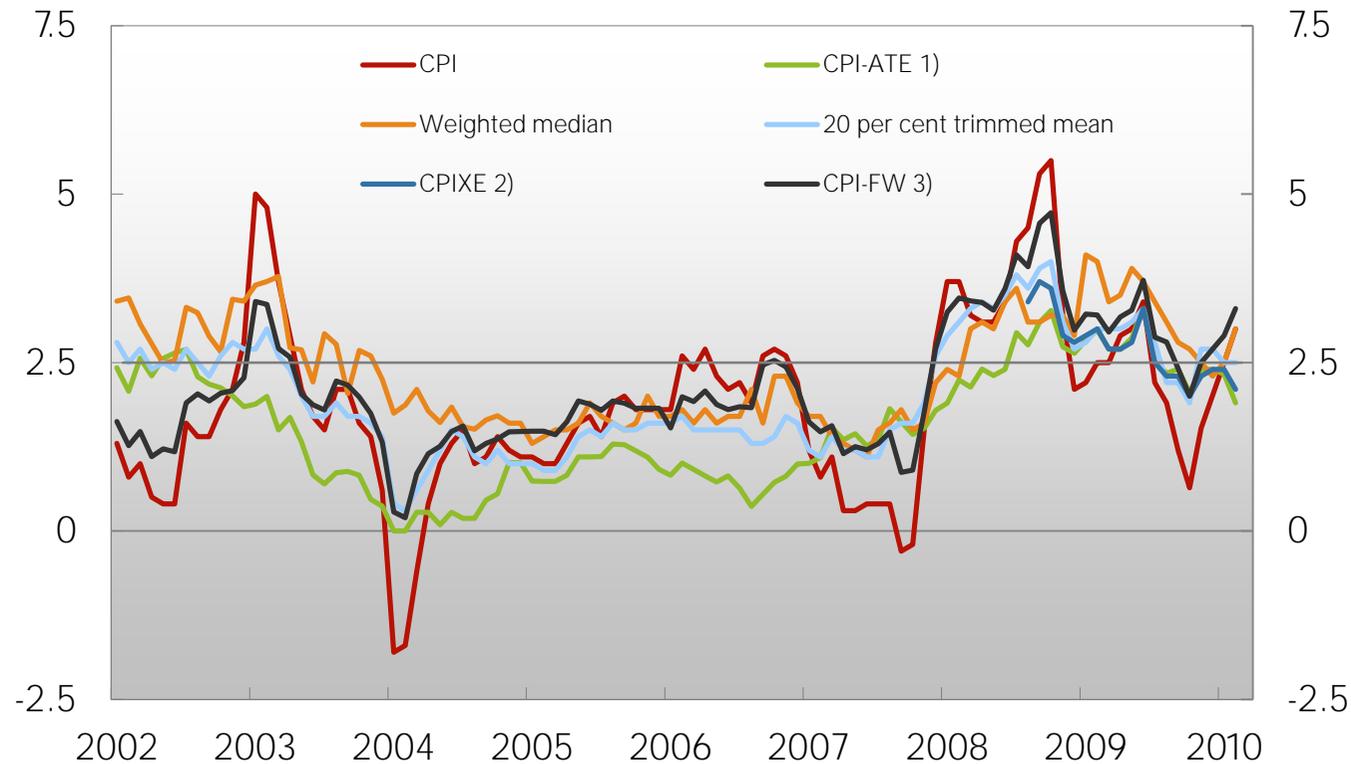
1) 3-month NIBOR (effective)

2) Interest rate on new mortgage loans of NOK 1m within 60% of purchase price with variable interest rate. Figures for the 20 largest banks, weighted according to market share

3) Non-financial enterprises. 2007 Q2 – 2009 Q4

Sources: Norsk familieøkonomi AS, Statistics Norway and Norges Bank

Chart 1.8 Consumer prices. 12-month change. Per cent.
January 2002 – February 2010



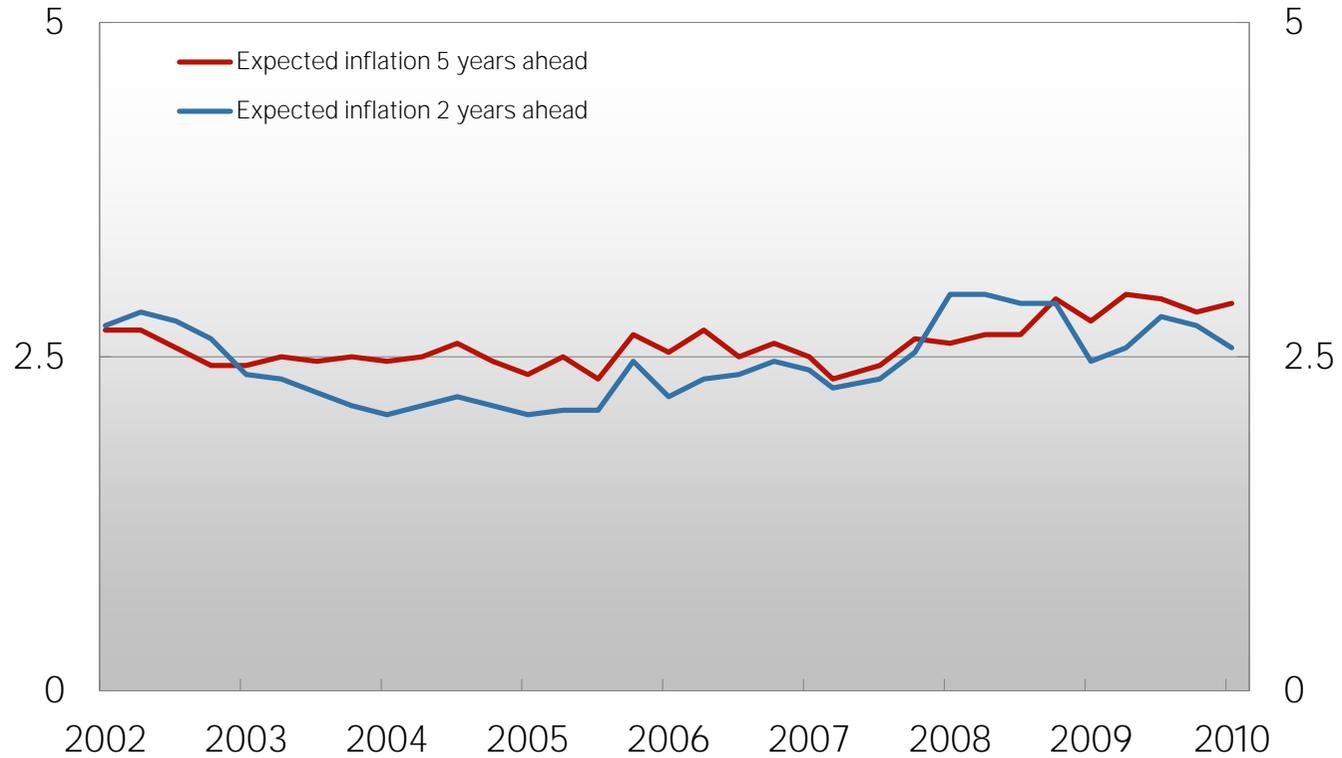
1) CPI adjusted for tax changes and excluding energy products

2) CPI adjusted for tax changes and excluding temporary changes in energy prices. CPIXE is a real time series. See *Staff Memo 7/2008* and *3/2009* from Norges Bank for a description of the CPIXE

3) CPI adjusted for frequency of price changes. See *Economic commentaries 7/2009* from Norges Bank for a description of the CPI-FW

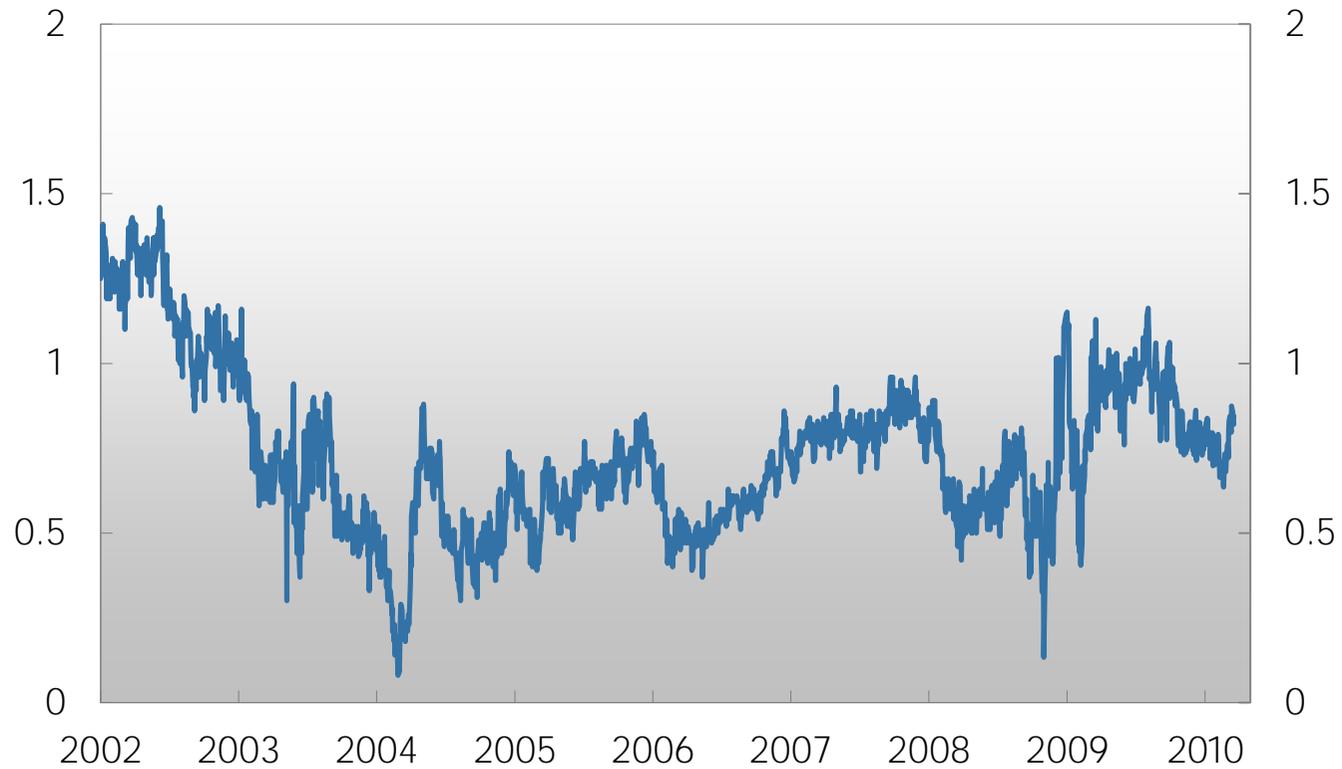
Sources: Statistics Norway and Norges Bank

Chart 1.9 Expected consumer price inflation 2 and 5 years ahead.¹⁾
Per cent. 2002 Q1 – 2010 Q1



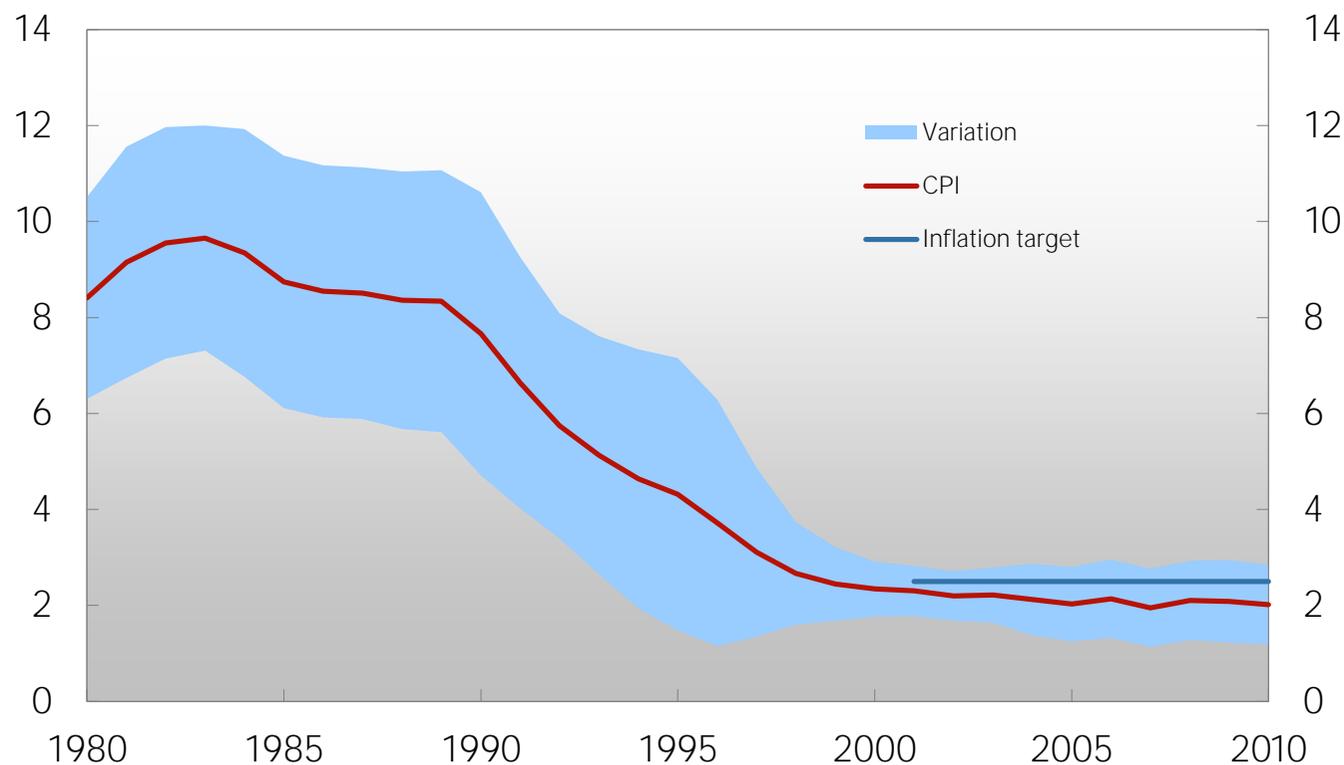
1) Average of expectations of employer/employee organisations and economists (financial industry experts, macro analysts and academia)
Sources: TNS Gallup and Perduco

Chart 1.10 5-year forward rate differential 5 years ahead between Norway and the euro area. Percentage points. 1 January 2002 – 18 March 2010



Sources: Thomson Reuters and Norges Bank

Chart 1.11 Inflation. Moving 10-year average¹⁾ and variation²⁾ in CPI³⁾.
Per cent. 1980 – 2010



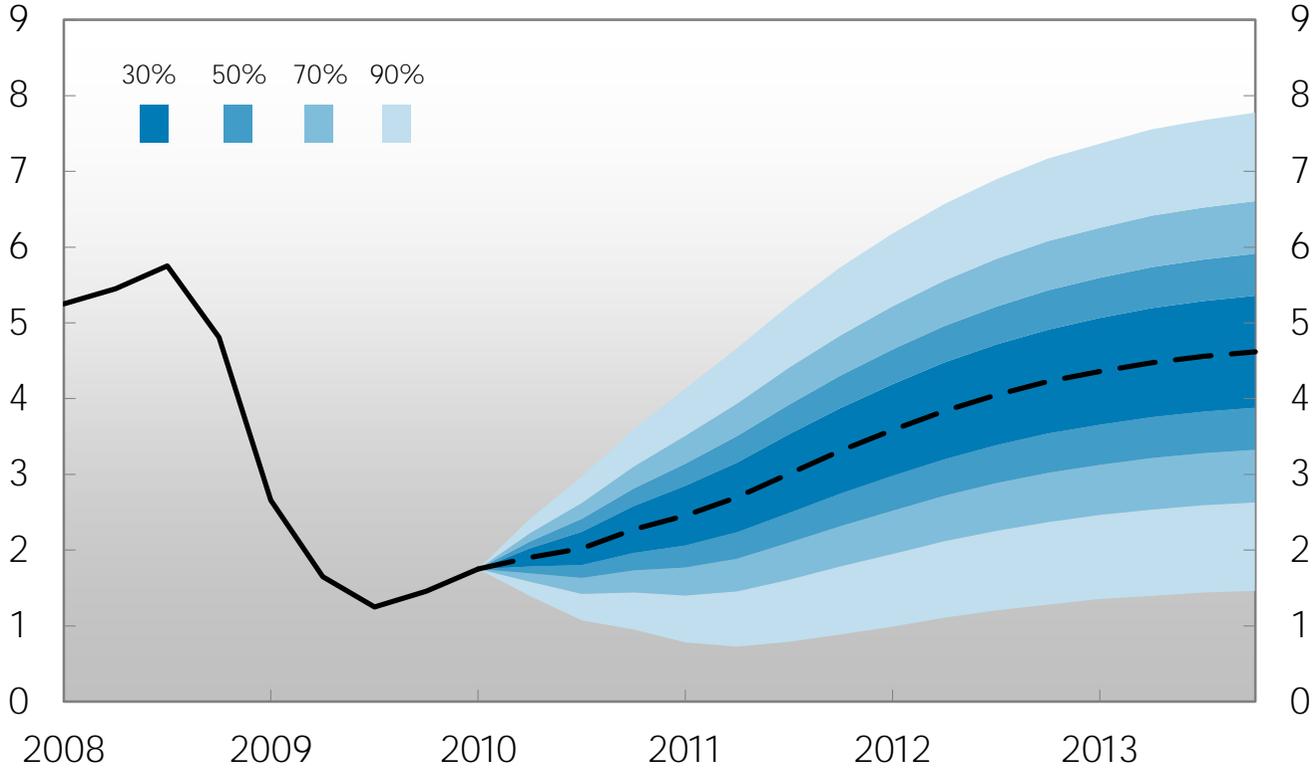
1) The moving average is calculated 10 years back

2) The band around the CPI is the variation in the CPI adjusted for tax changes and excluding energy products in the average period, measured by +/- one standard deviation

3) Projections for CPI from this *Report* form the basis for this estimate

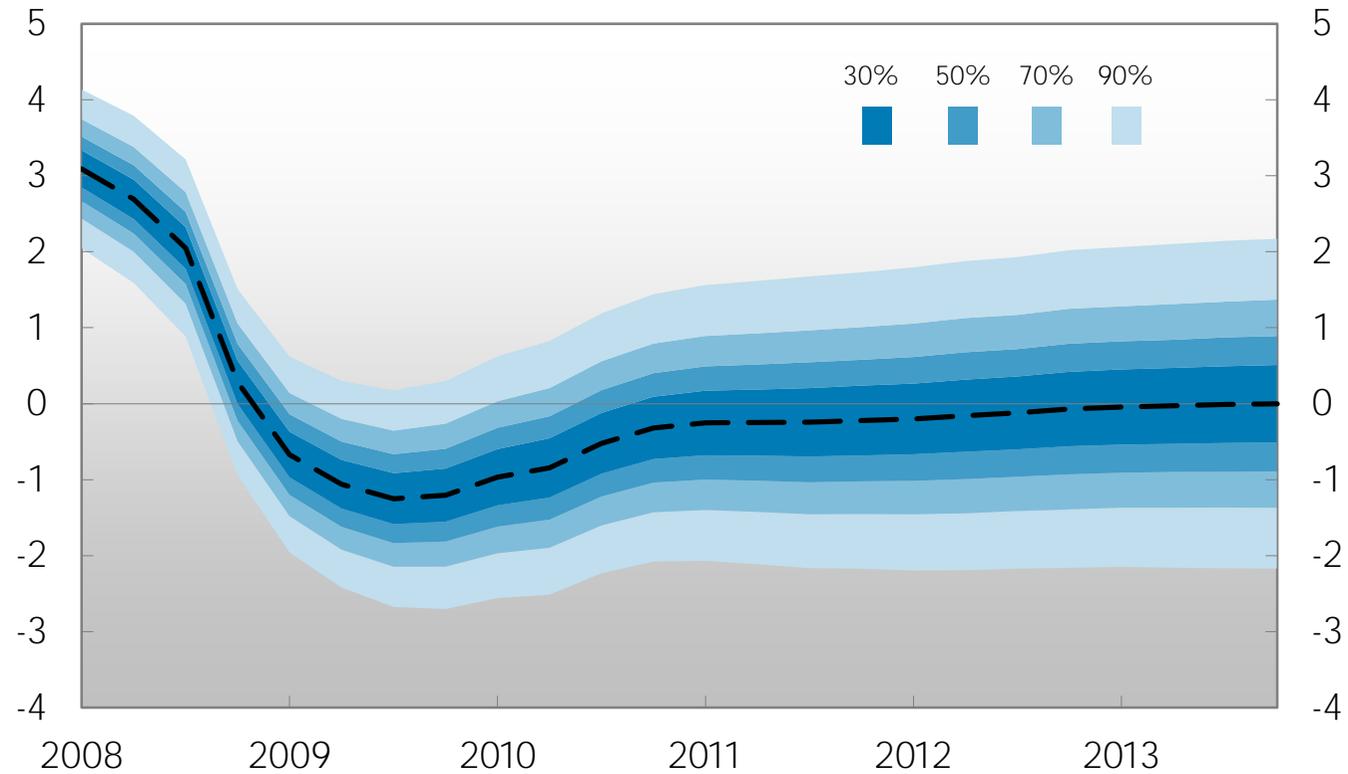
Sources: Statistics Norway and Norges Bank

Chart 1.12a Projected key policy rate in the baseline scenario with fan chart. Quarterly figures. Per cent. 2008 Q1– 2013 Q4



Source: Norges Bank

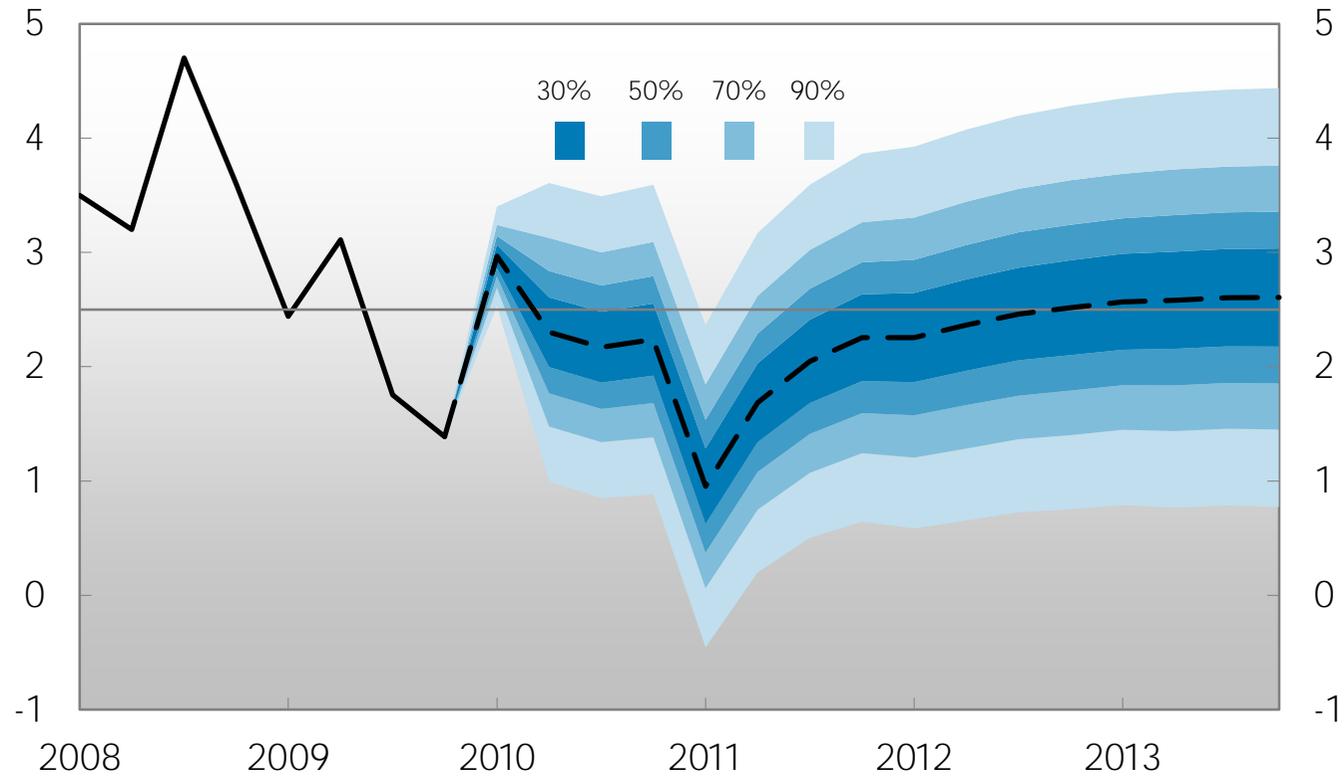
Chart 1.12b Estimated output gap¹⁾ in the baseline scenario with fan chart. Quarterly figures. Per cent. 2008 Q1 – 2013 Q4



1) The output gap measures the percentage deviation between mainland GDP and projected potential mainland GDP

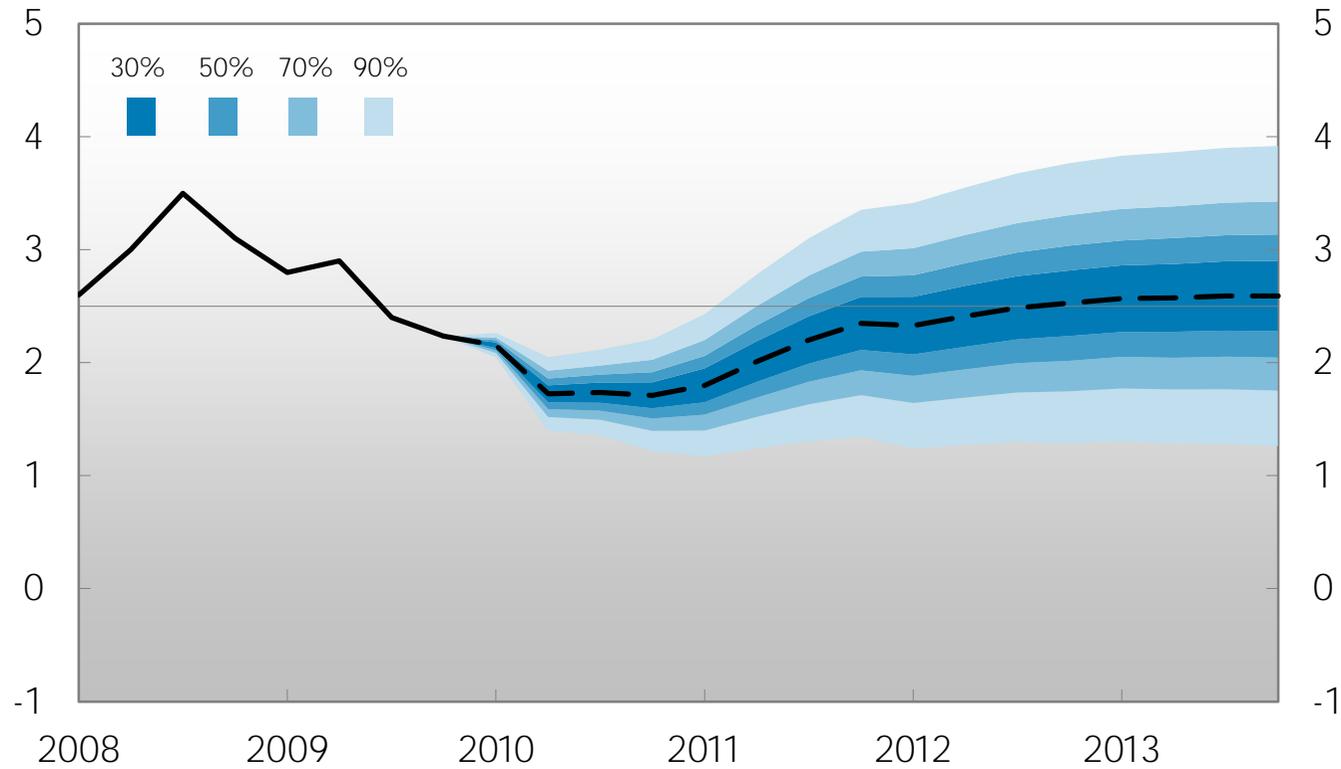
Source: Norges Bank

Chart 1.12c Projected CPI in the baseline scenario with fan chart.
4-quarter change. Per cent. 2008 Q1 – 2013 Q4



Sources: Statistics Norway and Norges Bank

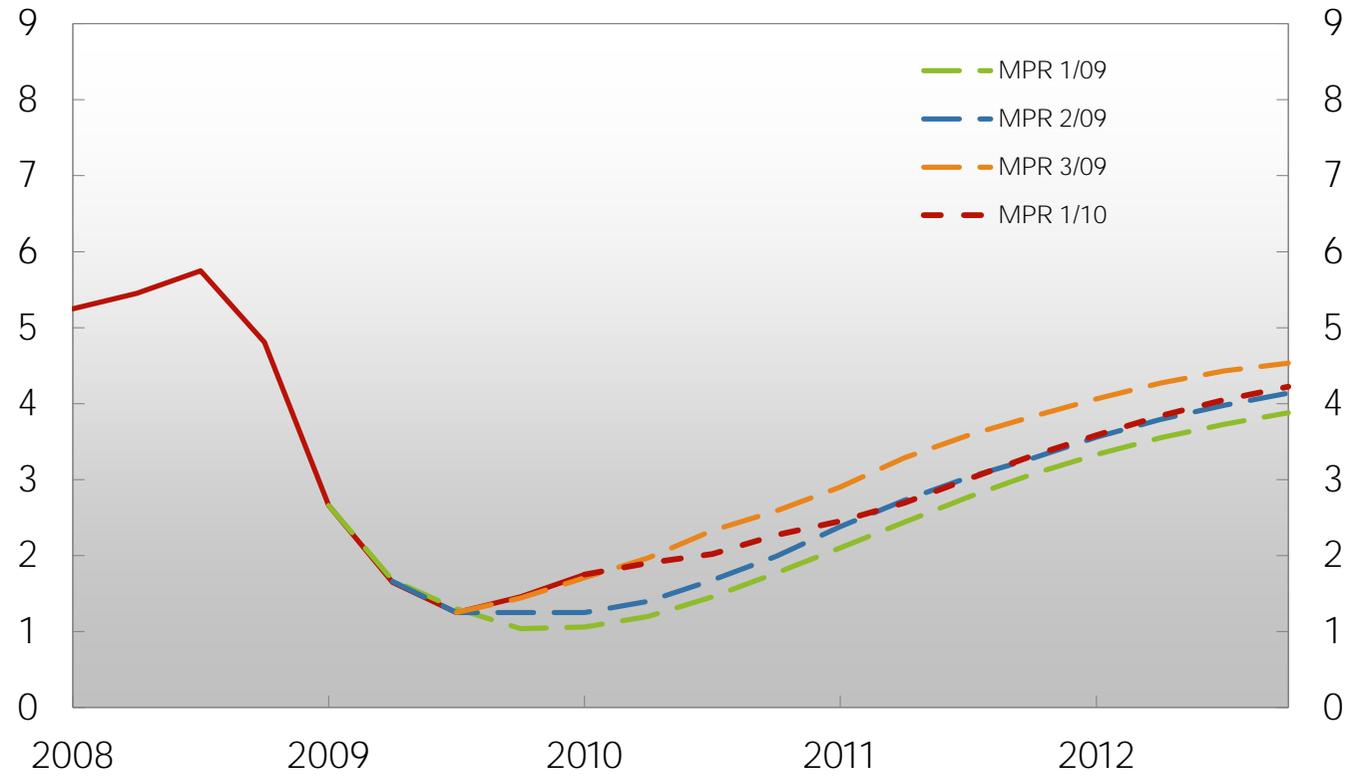
Chart 1.12d Projected CPIXE¹⁾ in the baseline scenario with fan chart.
 4-quarter change. Per cent. 2008 Q1 – 2013 Q4



1) CPI adjusted for tax changes and excluding temporary changes in energy prices. As from August 2008, CPIXE is a real time series. See *Staff Memo 7/2008* and *3/2009* from Norges Bank for a description of the CPIXE

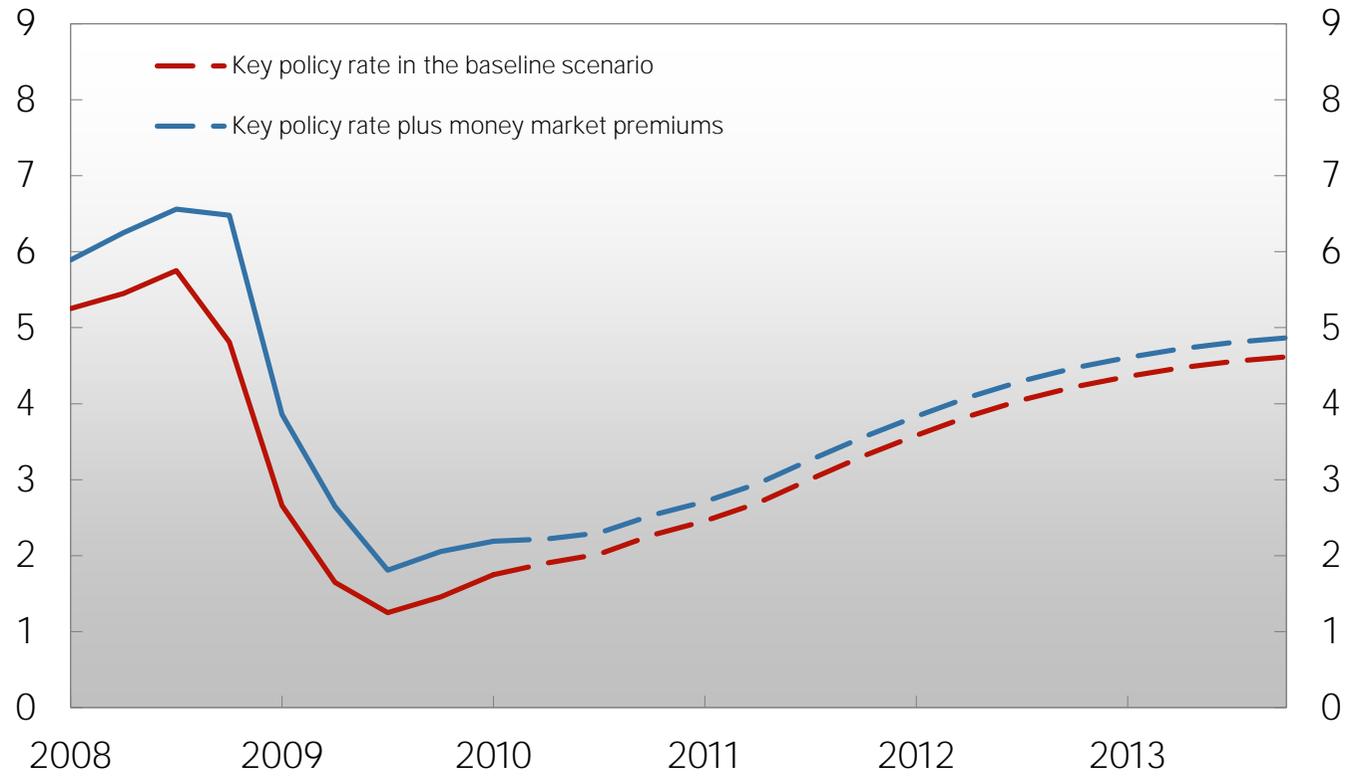
Source: Norges Bank

Chart 1.13 Key policy rate in the baseline scenario in MPR 1/09, MPR 2/09, MPR 3/09 and MPR 1/10. Per cent. 2008 Q1 – 2012 Q4



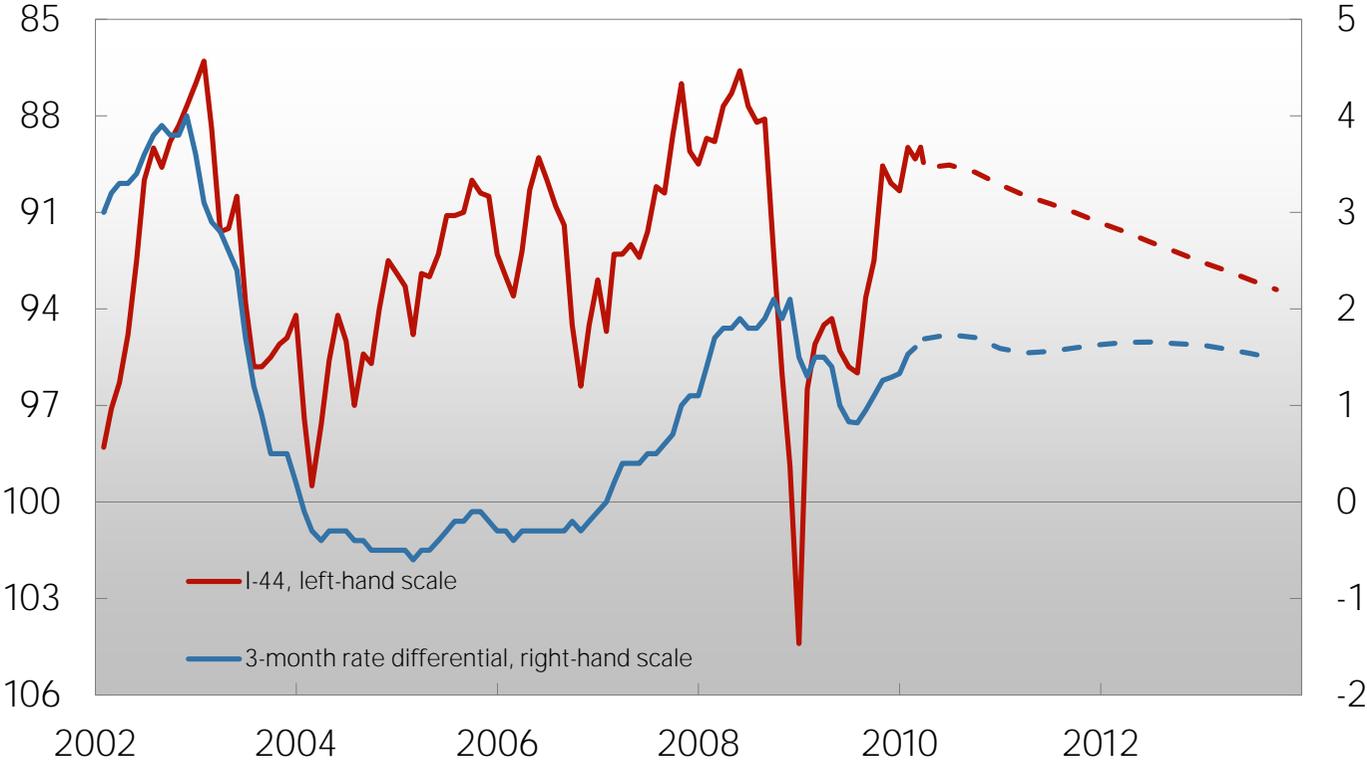
Source: Norges Bank

Chart 1.14 Key policy rate in the baseline scenario and key policy rate plus premiums in the Norwegian money market.¹⁾ Per cent. 2008 Q1 – 2013 Q4



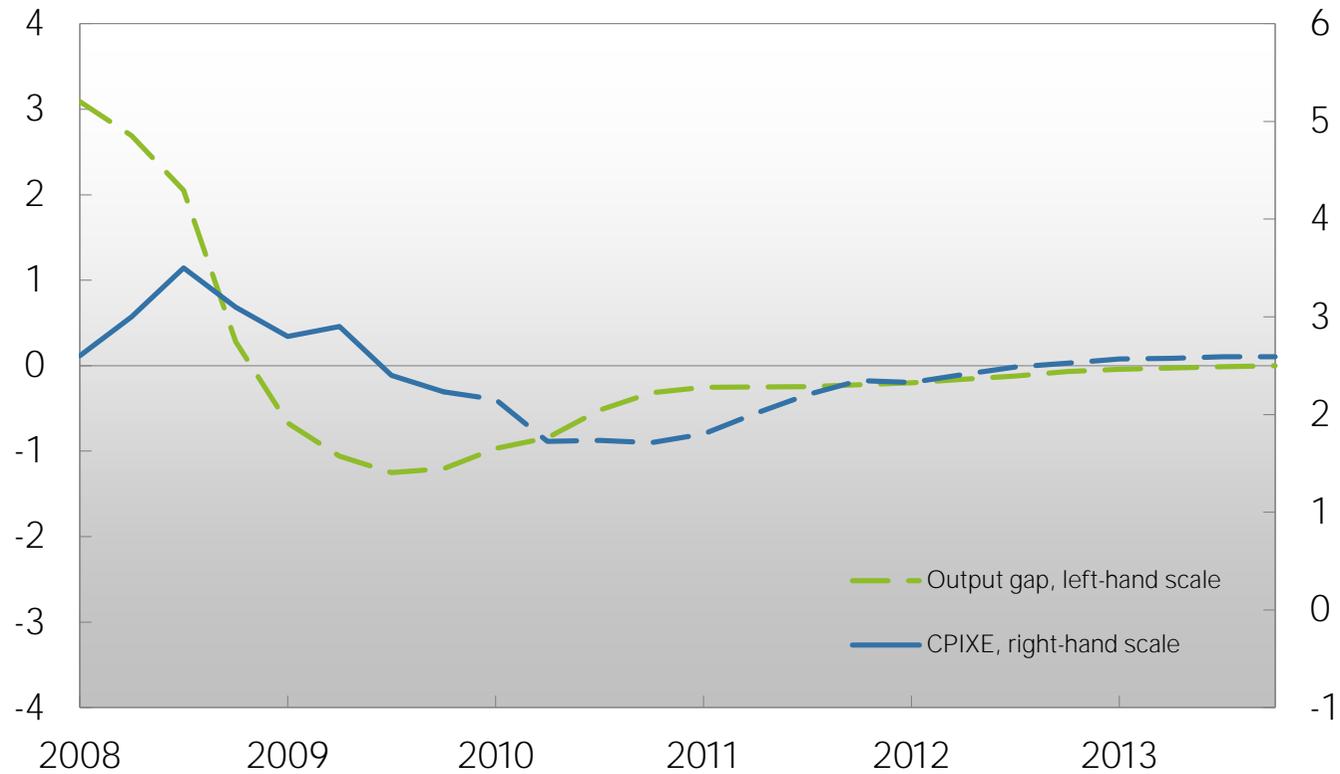
1) Norges Bank's projections from 2010 Q2
Source: Norges Bank

Chart 1.15 Three-month money market rate differential between Norway and trading partners and the import-weighted exchange rate index (I-44)¹⁾. Monthly- (historical) and quarterly figures (ahead). January 2002 – December 2013



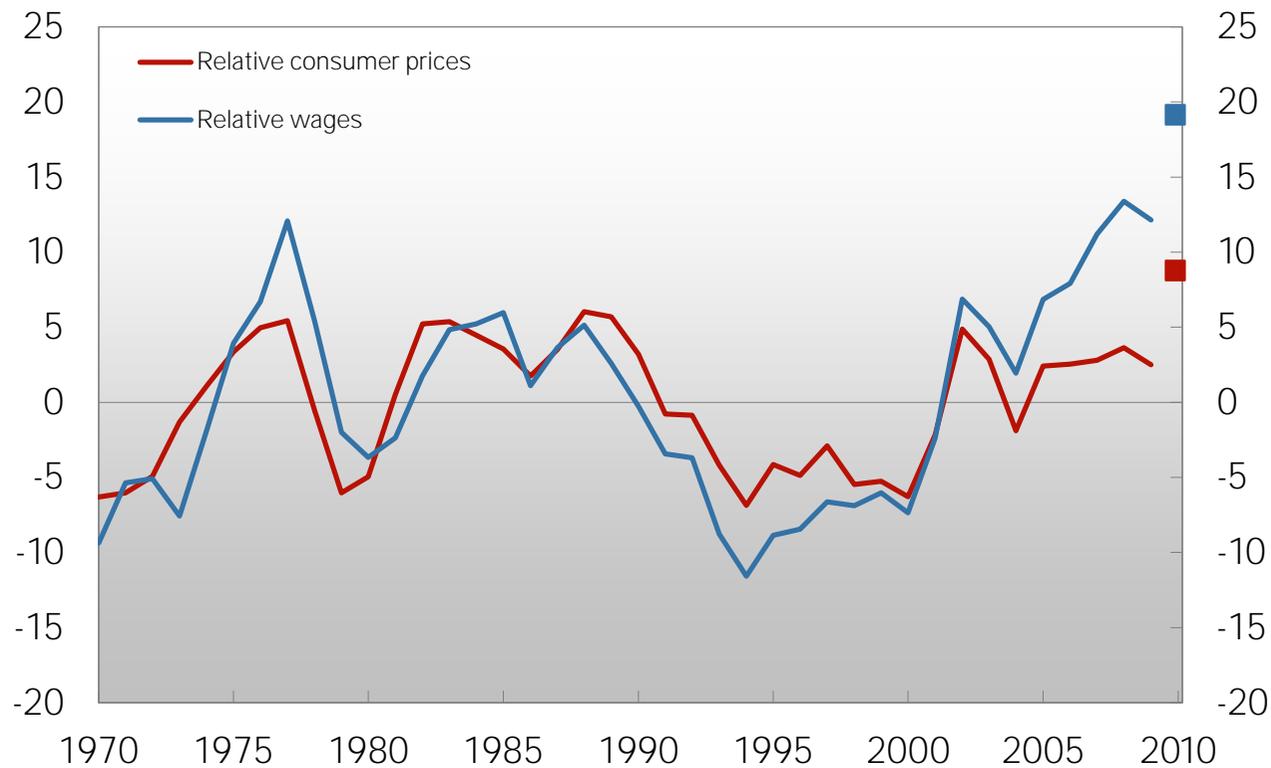
1) A rising curve indicates a stronger krone exchange rate
Sources: Thomson Reuters and Norges Bank

Chart 1.16 Projected inflation¹⁾ and output gap in the baseline scenario.
 Per cent. Quarterly figures. 2008 Q1 – 2013 Q4



1) CPI adjusted for tax changes and excluding temporary changes in energy prices.
 From August 2008, CPIXE is a real time series. See *Staff Memo 7/2008* and
 3/2009 from Norges Bank for a description of the CPIXE
 Sources: Statistics Norway and Norges Bank

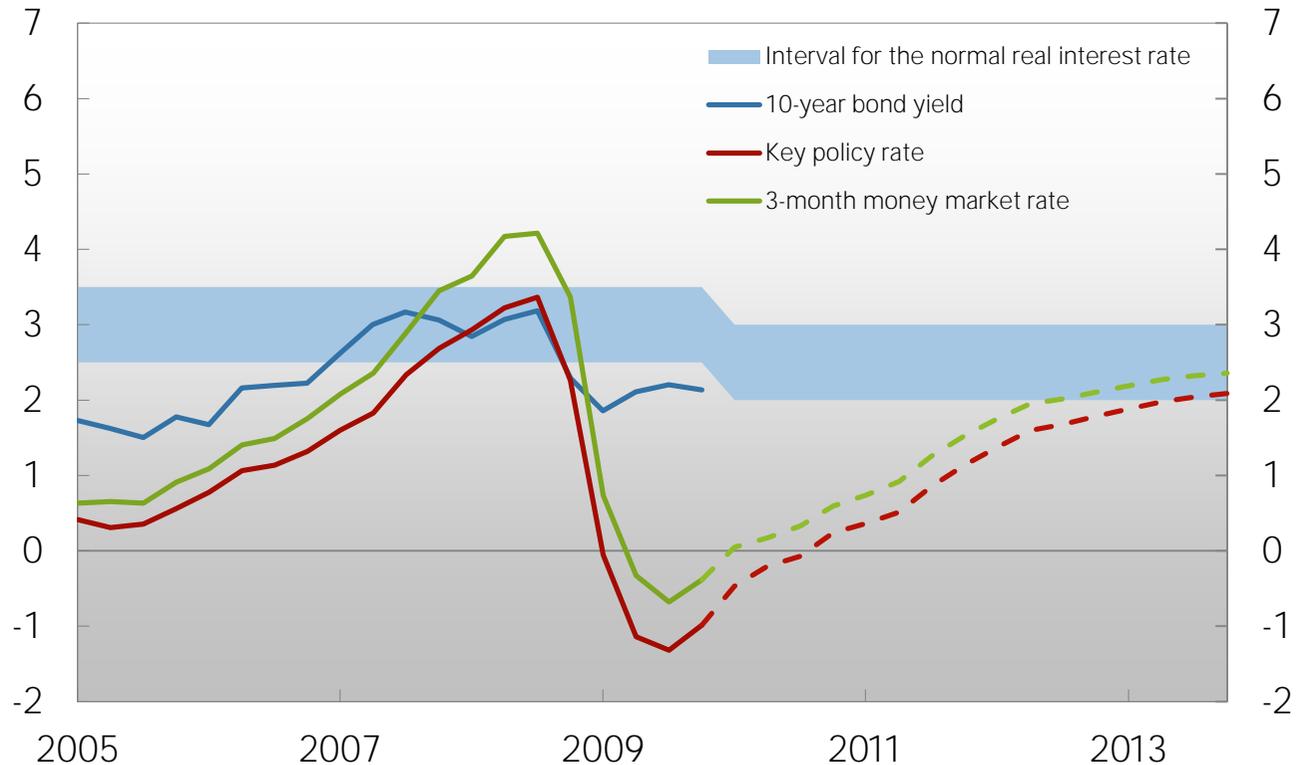
Chart 1.17 Real exchange rate. Deviation from mean over the period 1970 – 2009. Per cent. 1970 – 2010¹⁾



1) The squares show the average so far in 2010. A rising curve indicates weaker competitiveness

Sources: Statistics Norway, Technical Reporting Committee on Income Settlements, Ministry of Finance and Norges Bank

Chart 1.18 Real interest rates based on 3-month money market rate¹⁾, key policy rate¹⁾, 10-year bond yield²⁾ and the normal real interest rate in Norway. Per cent. March 2005 – December 2013

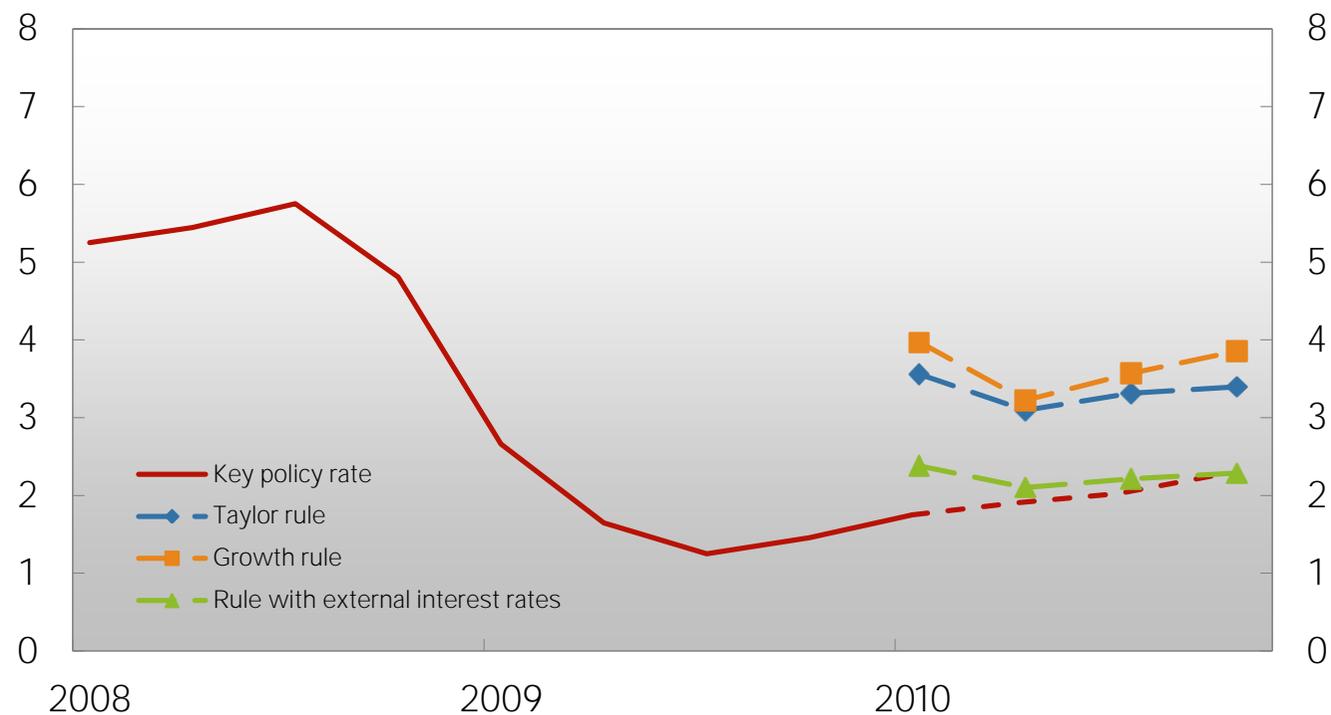


1) Deflated by the 12-quarter moving average (centred) of inflation measured by the CPI. Projections for the CPI from this *Report* and the inflation target form the basis for this estimate.

2) 10-year swap rate deflated by the inflation target.

Sources: Statistics Norway and Norges Bank

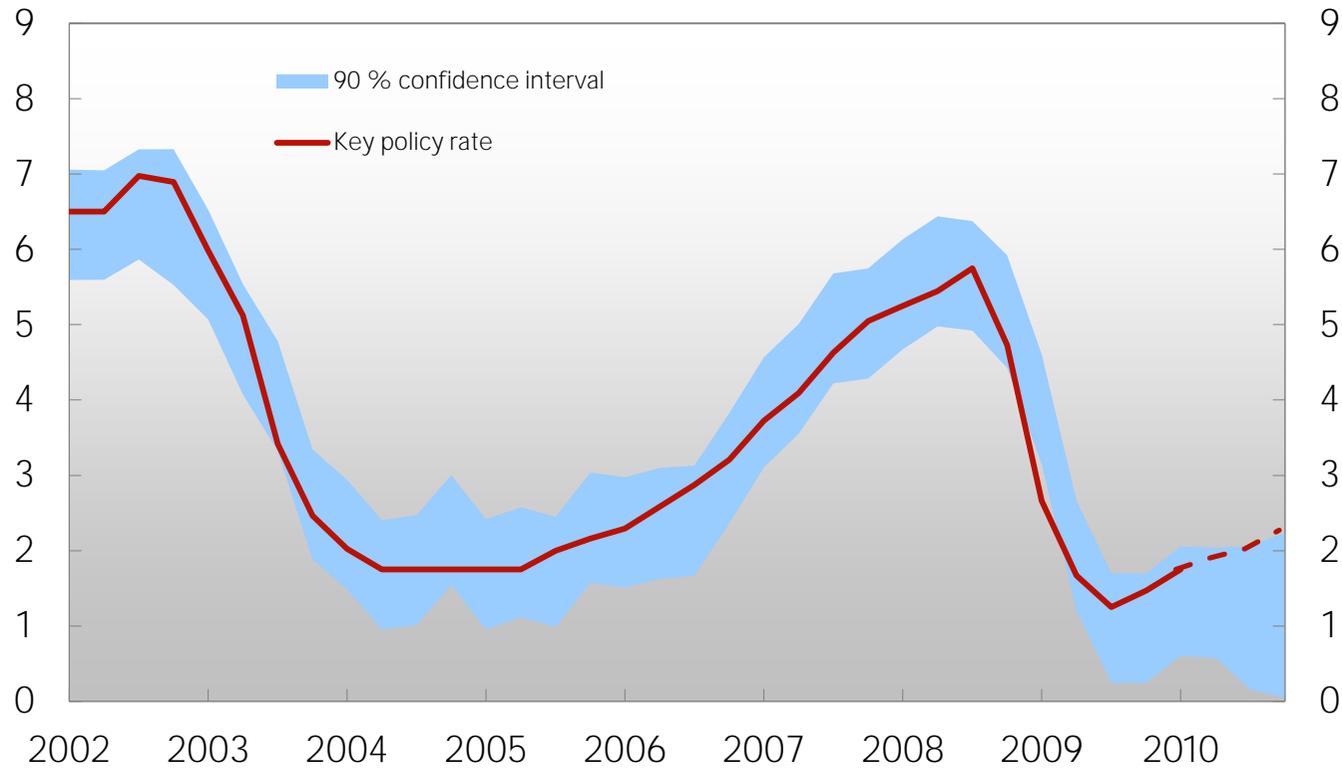
Chart 1.19 Key policy rate and calculations based on simple monetary policy rules¹⁾. Per cent. 2008 Q1 – 2010 Q4



1) The calculations are based on Norges Bank's projections for the output gap, consumer prices adjusted for tax changes and excluding temporary changes in energy prices (CPIXE) and three-month money market rates. To ensure comparability with the key policy rate the simple rules are adjusted for risk premiums in three-month money market rates

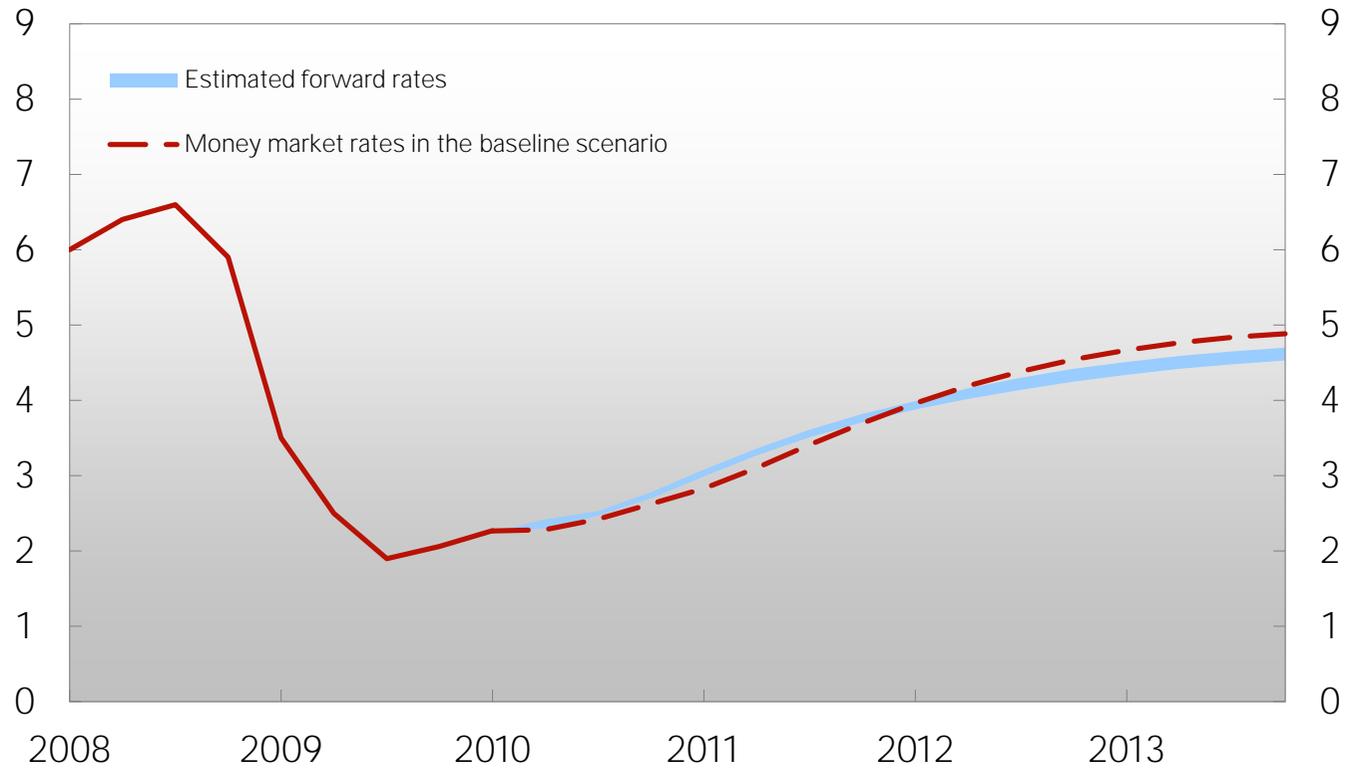
Source: Norges Bank

Chart 1.20 Key policy rate and interest rate developments that follow from Norges Bank's average pattern of interest rate setting.¹⁾ Per cent.
2002 Q1 – 2010 Q4



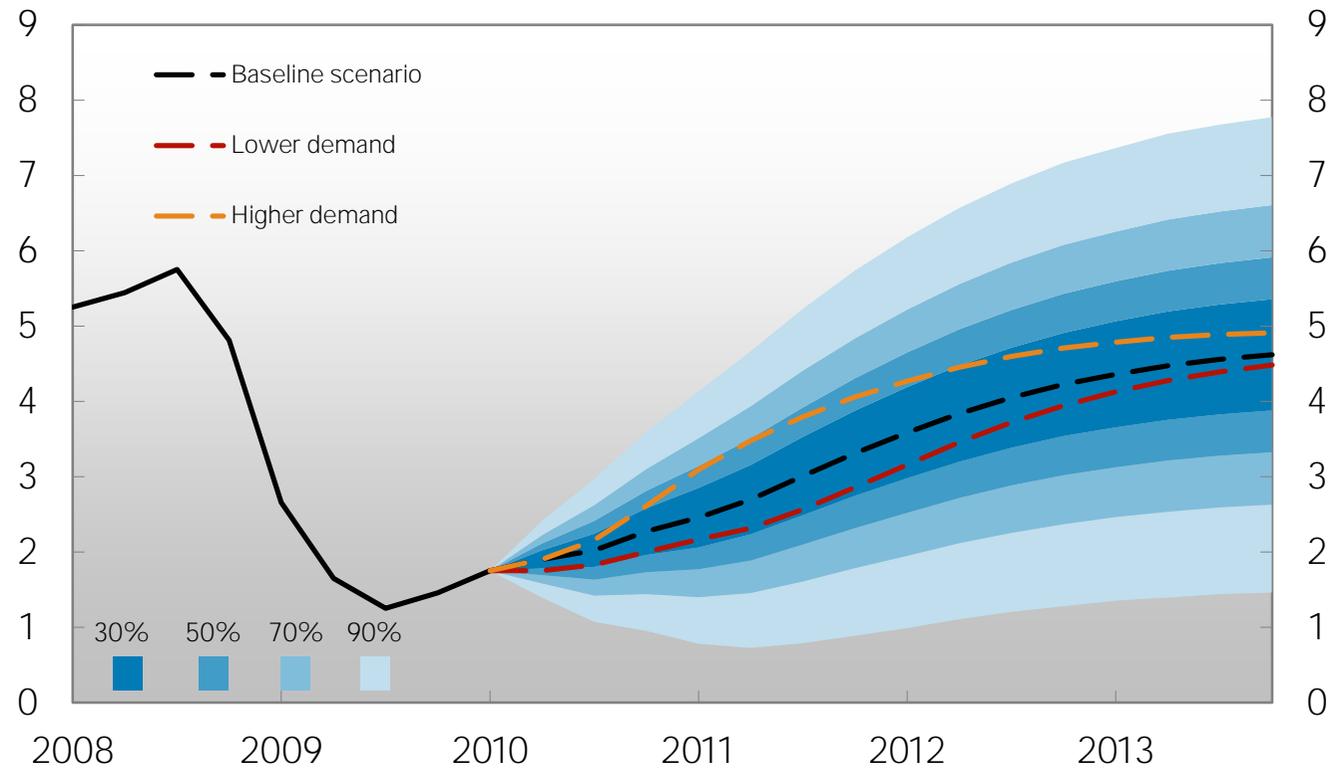
1) Interest rate movements are explained by developments in inflation, mainland GDP growth, wage growth and key policy rates among trading partners. The equation is estimated over the period 1999 Q1 – 2010 Q1. See *Staff Memo 3/2008* for further discussion
Source: Norges Bank

Chart 1.21 Three-month money market rates in the baseline scenario and estimated forward rates¹⁾. Per cent. Quarterly figures. 2008 Q1 – 2013 Q4



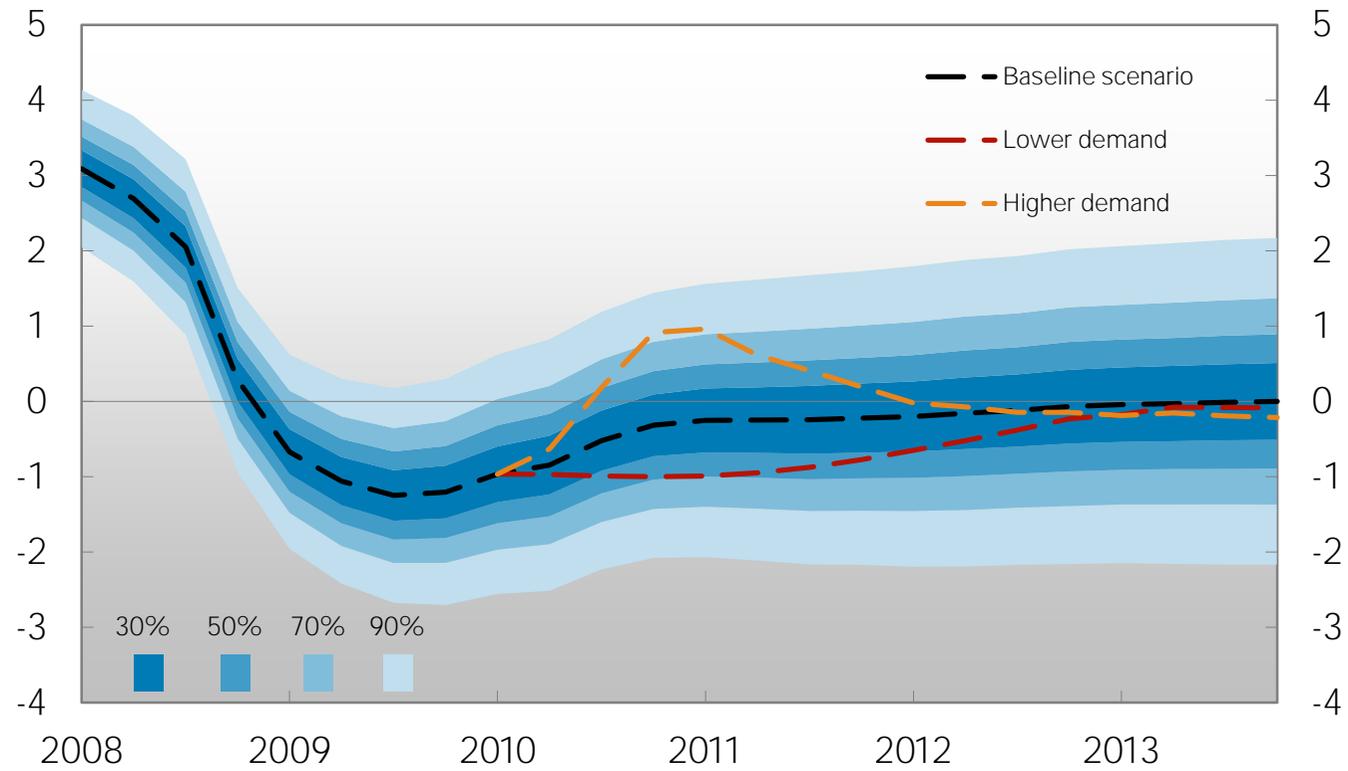
1) Forward rates are based on money market rates and interest rate swaps. The blue band shows the highest and lowest forward rates in the period 5 - 18 March 2010
 Source: Norges Bank

Chart 1.22a Key policy rate in the baseline scenario and in the alternative scenarios. Per cent. Quarterly figures. 2008 Q1 – 2013 Q4



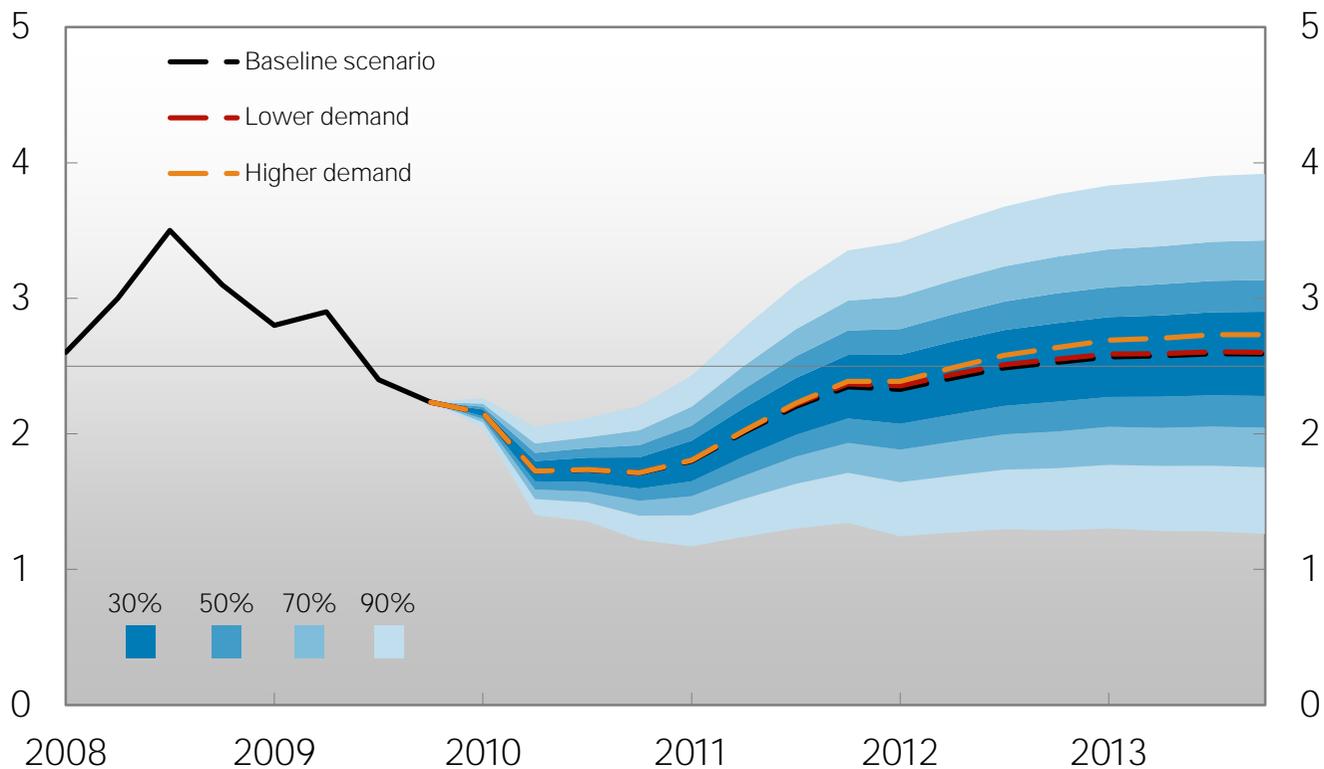
Source: Norges Bank

Chart 1.22b Output gap in the baseline scenario and in the alternative scenarios. Per cent. Quarterly figures. 2008 Q1 – 2013 Q4



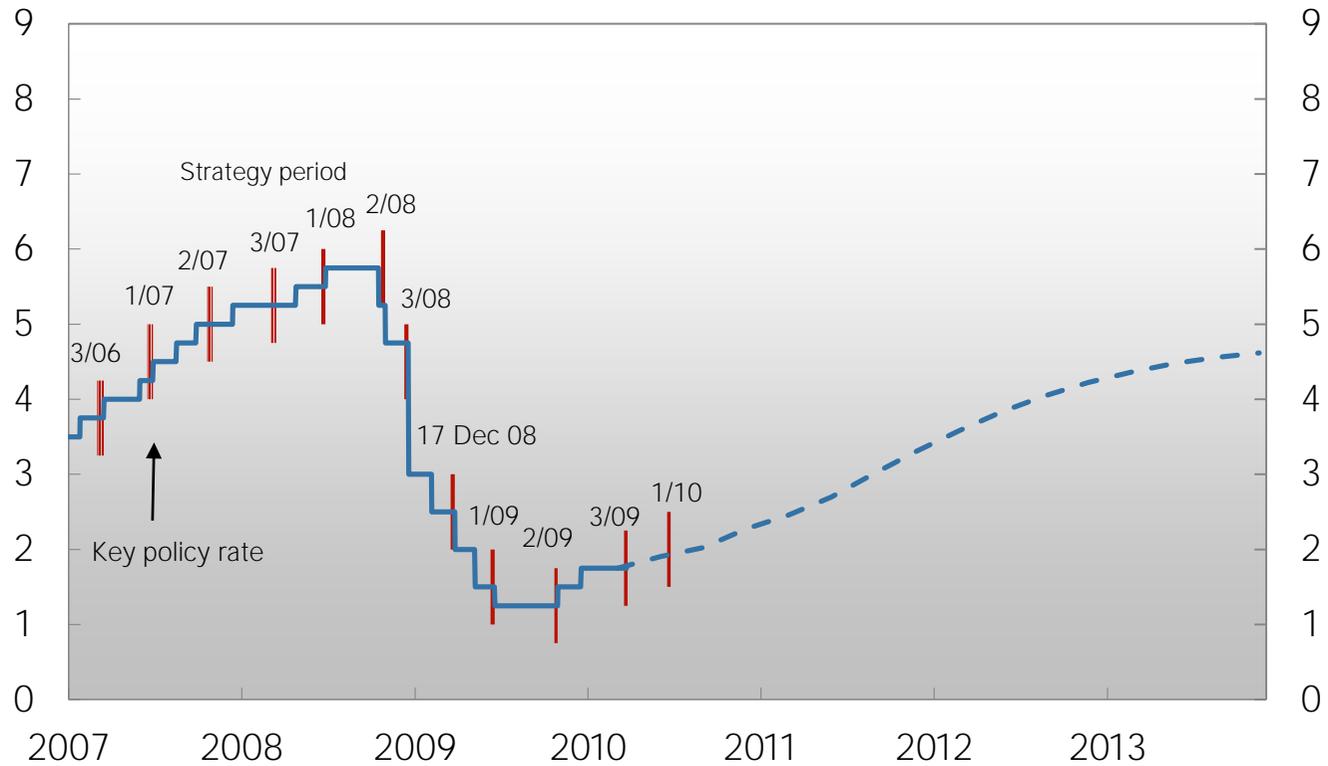
Source: Norges Bank

Chart 1.22c CPIXE¹⁾ in the baseline scenario and in the alternative scenarios.
Per cent. 2008 Q1 – 2013 Q4



1) CPI adjusted for tax changes and excluding temporary changes in energy prices. As from August 2008, CPIXE is a real time series. See *Staff Memo 7/2008* and *3/2009* from Norges Bank for a description of the CPIXE
Source: Norges Bank

Chart 1.23 Interval for the key policy rate at the end of each strategy period, actual developments¹⁾ and projected key policy rate in the baseline scenario. Per cent. January 2007 – December 2013

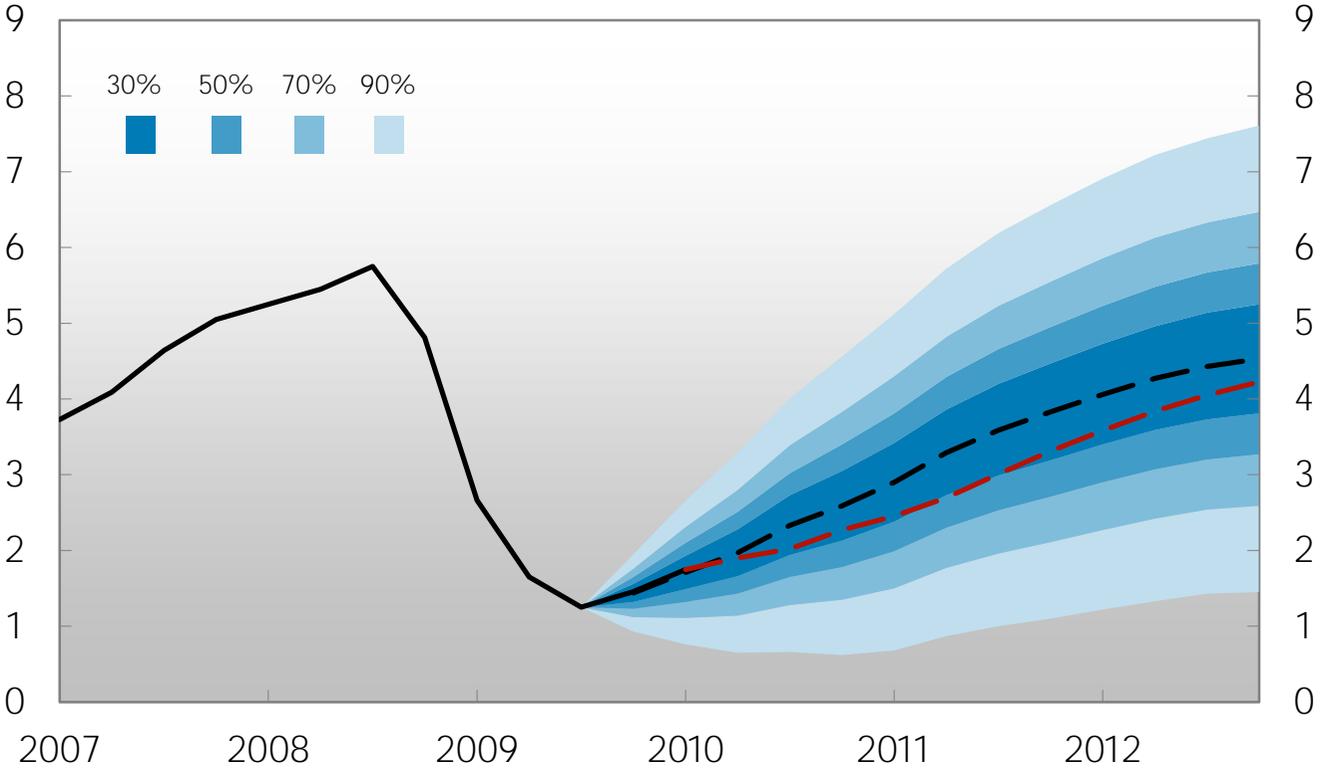


1) The Executive Board's decision of 24 March 2010 is not shown in the chart

Source: Norges Bank

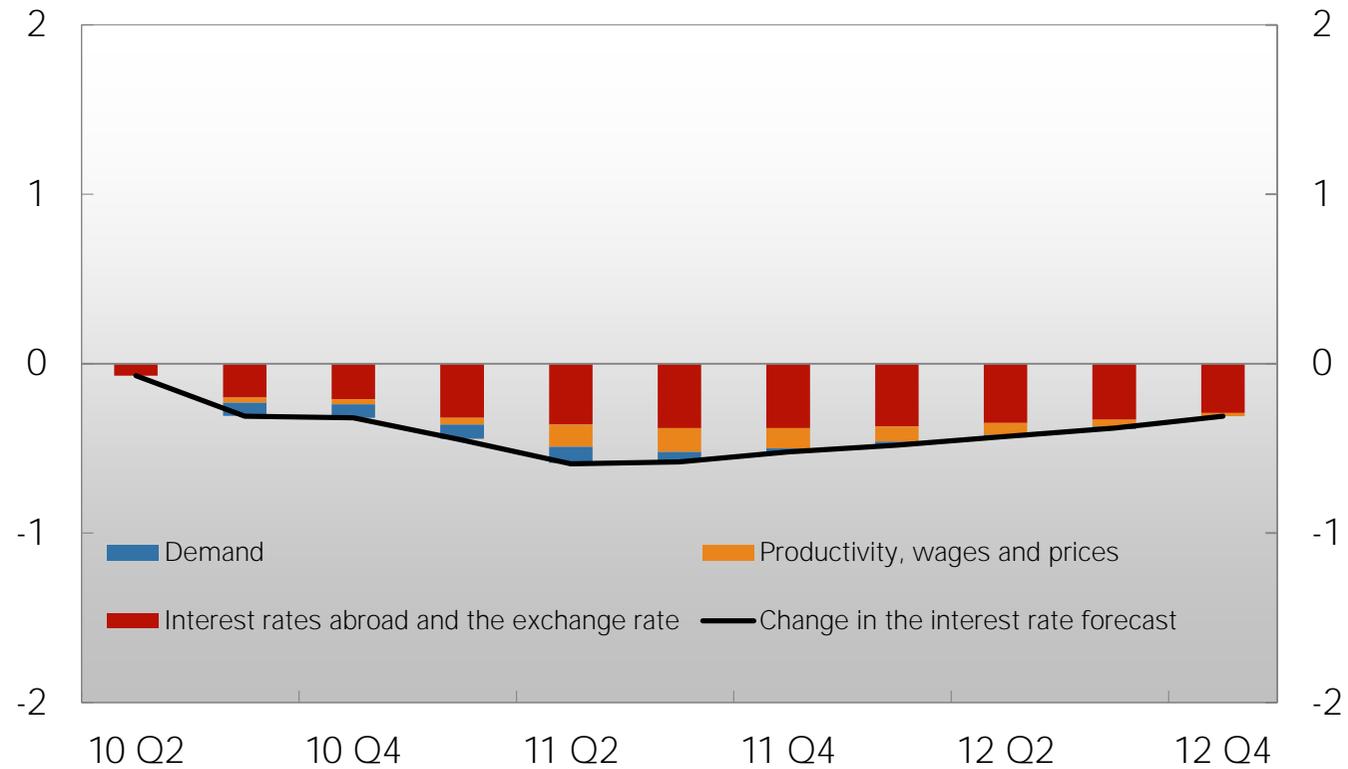
Chart 1 Key policy rate in the baseline scenario in MPR 3/09 with fan chart and key policy rate in the baseline scenario in MPR 1/10 (red line).

Per cent. Quarterly figures. 2007 Q1 – 2012 Q4



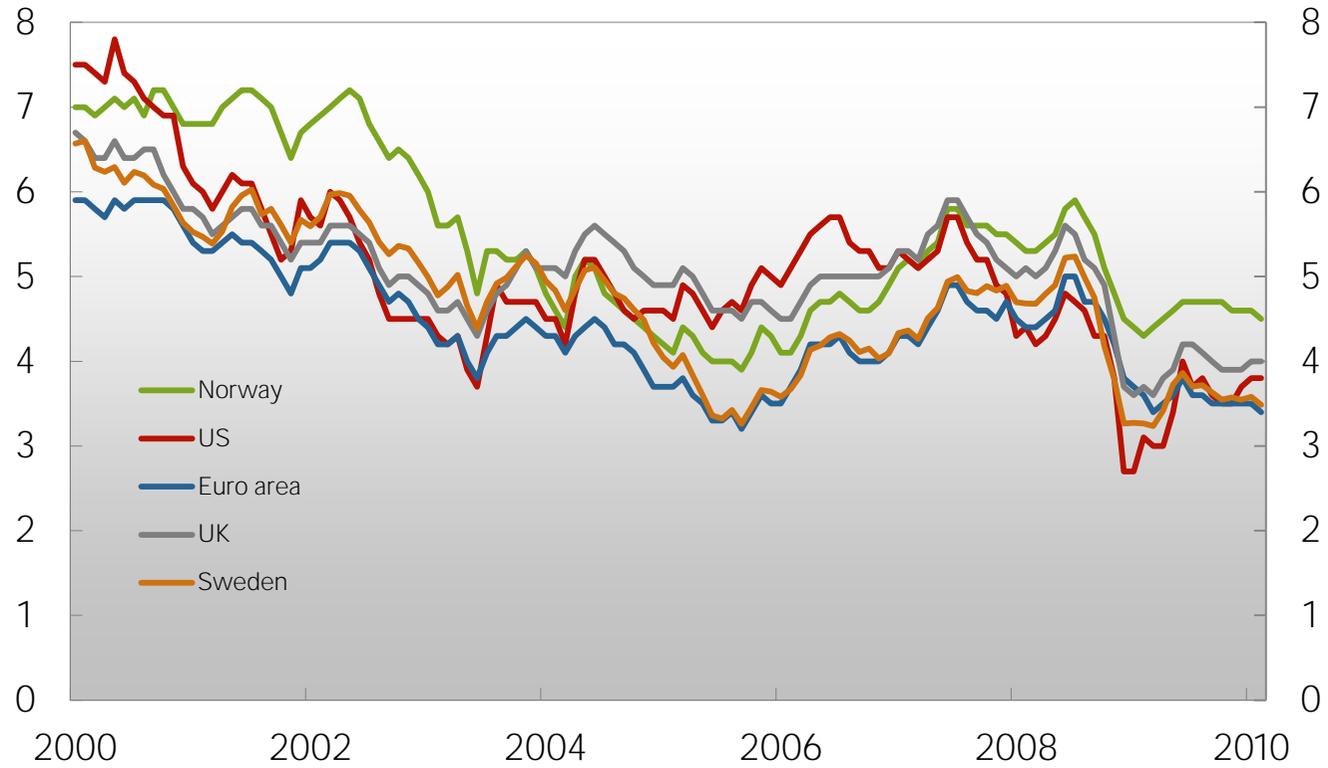
Source: Norges Bank

Chart 2 Factors behind changes in the interest rate forecast since MPR 3/09.
 Accumulated contribution. Percentage points. 2010 Q2 – 2012 Q4



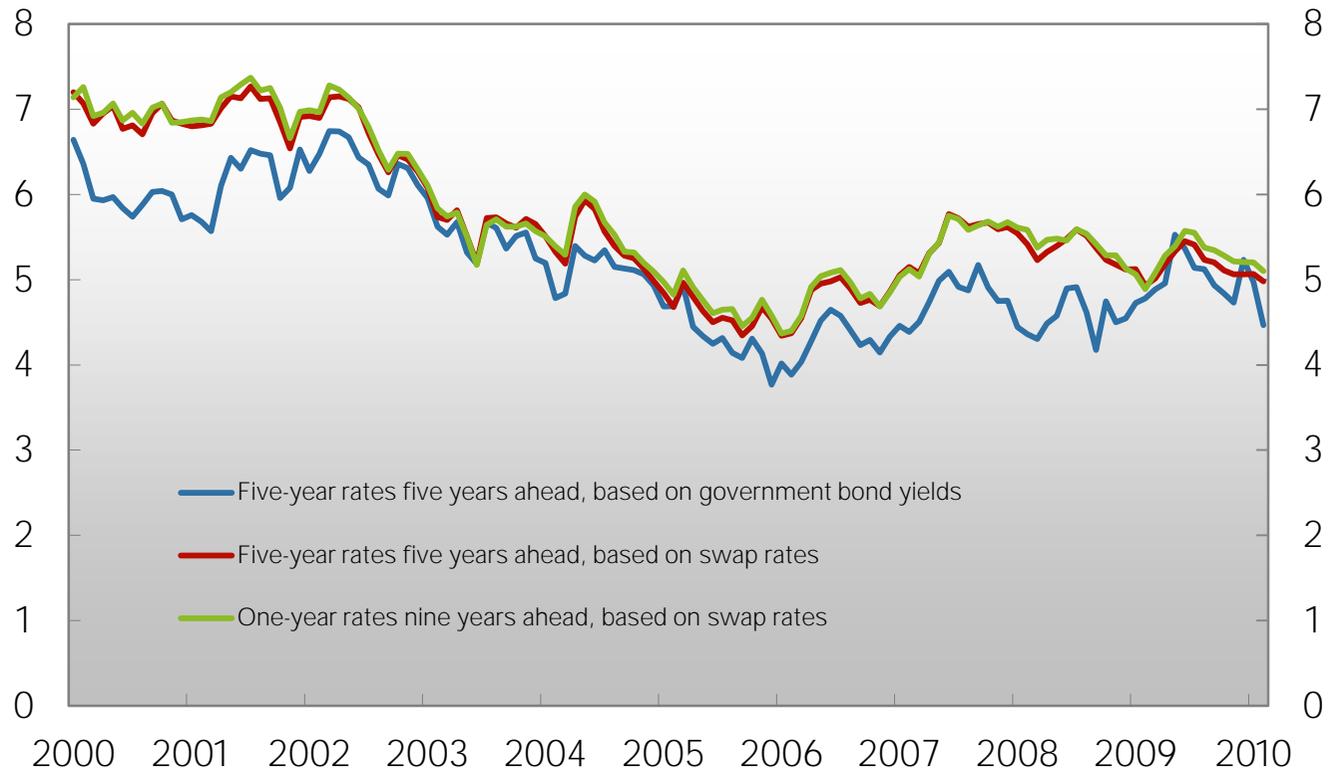
Source: Norges Bank

Chart 1 10-year swap rates for selected countries.
January 2000 – February 2010



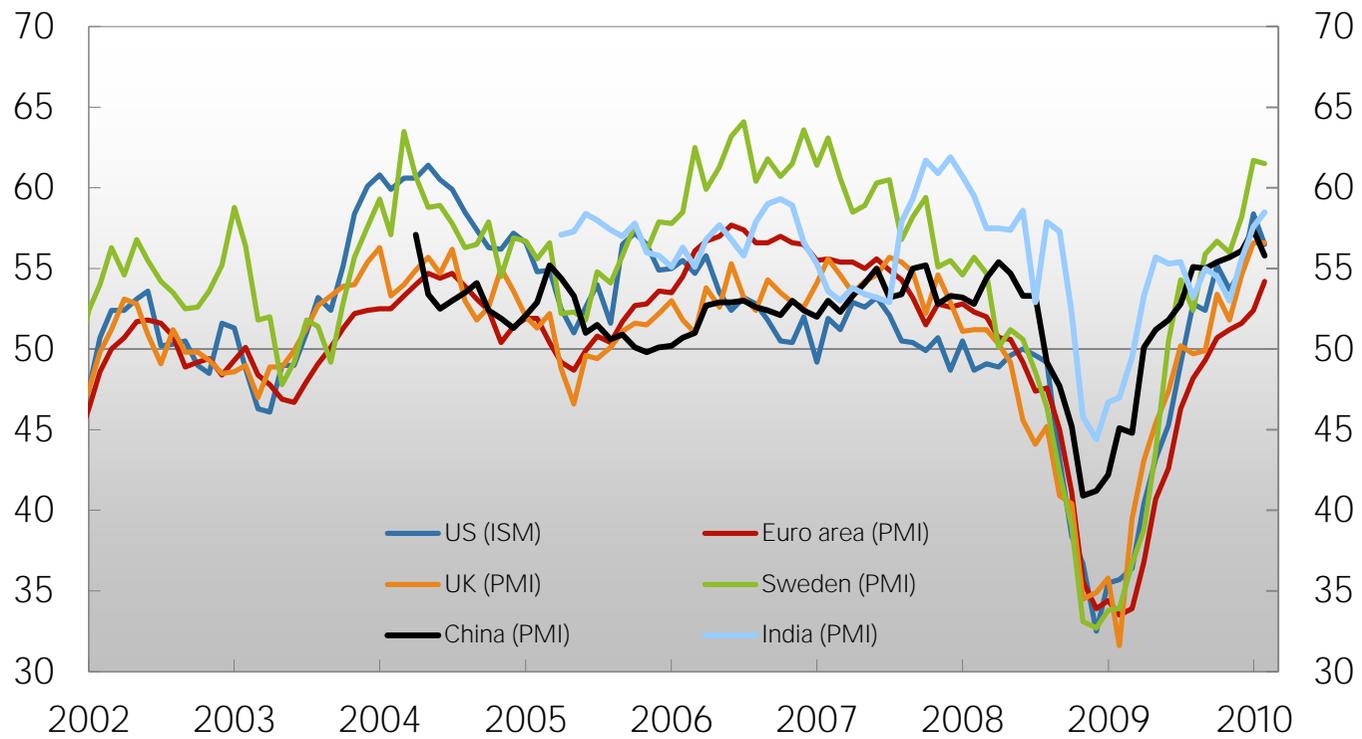
Source: Thomson Reuters

Chart 2 Nominal forward interest rates for Norway.
January 2000 – February 2010



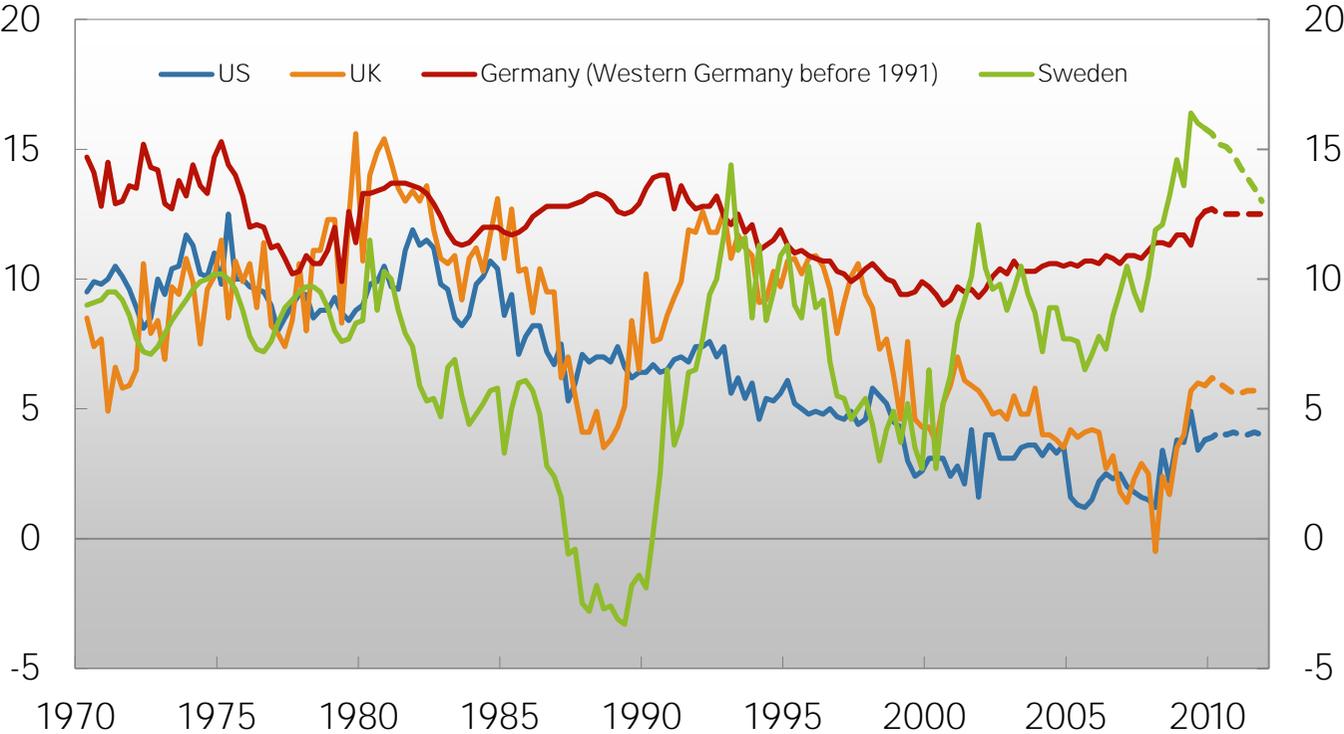
Source: Thomson Reuters

Chart 2.1 Leading indicators for the manufacturing sector.
Diffusion index. Seasonally adjusted. January 2002 – February 2010



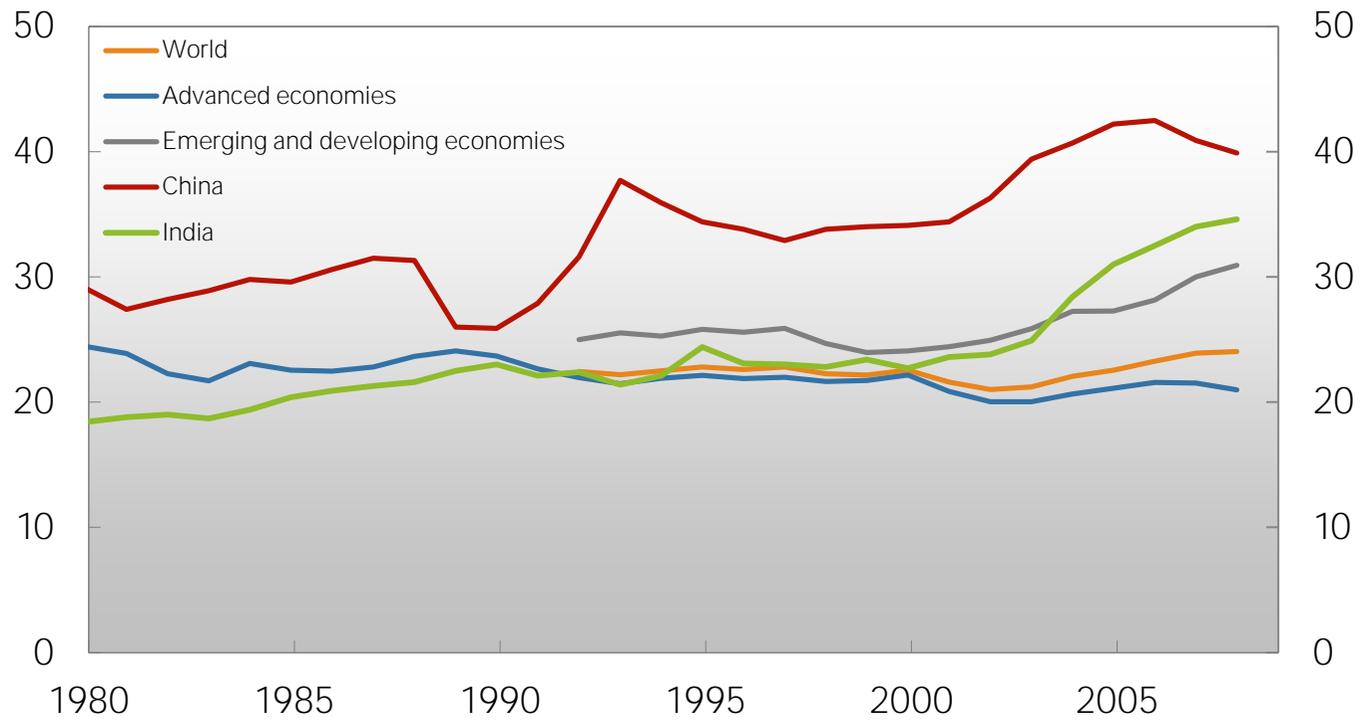
Source: Thomson Reuters

Chart 2.2 Household saving ratio. Per cent of disposable household income. 1970 Q2 – 2011 Q4. Projections from OECD for 2010 Q1 – 2011 Q4



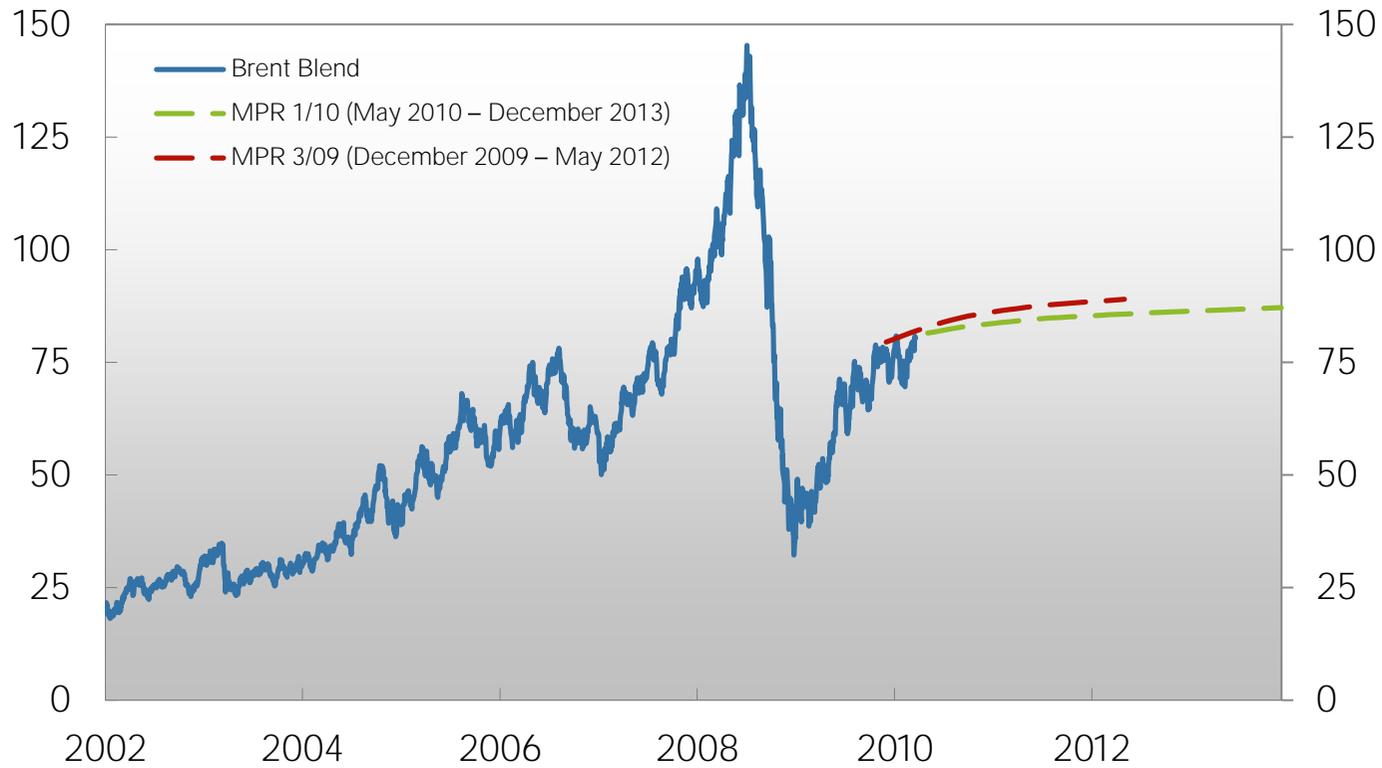
Source: OECD Economic Outlook 86

Chart 2.3 Investment as a share of GDP. Per cent. 1980 – 2008



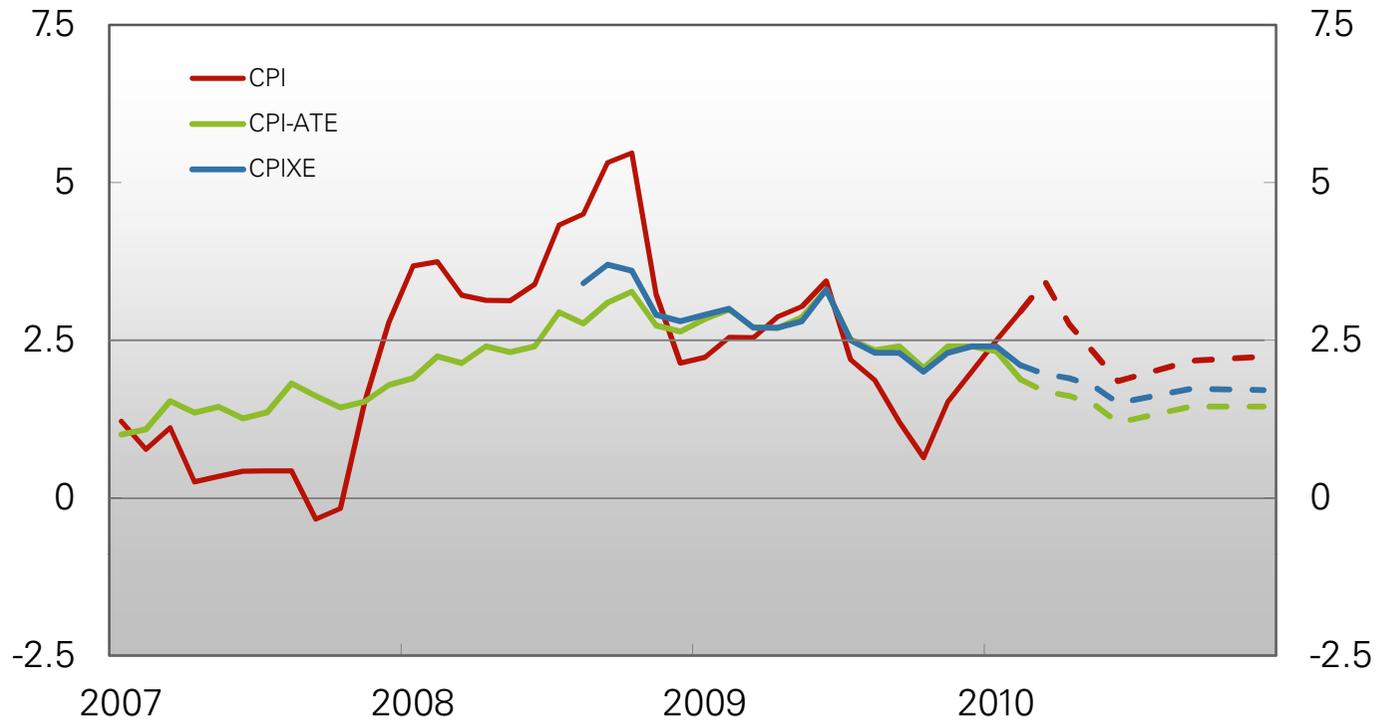
Sources: IMF and World Bank

Chart 2.4 Oil price (Brent Blend) in USD per barrel. 1 January 2002 – 18 March 2010
Futures prices (broken lines) MPR 3/09 and MPR 1/10



Sources: Thomson Reuters and Norges Bank

Chart 2.5 CPI, CPI-ATE¹⁾ and CPIXE²⁾. 12-month change. Per cent.
January 2007 – December 2010³⁾



1) CPI adjusted for tax changes and excluding energy products

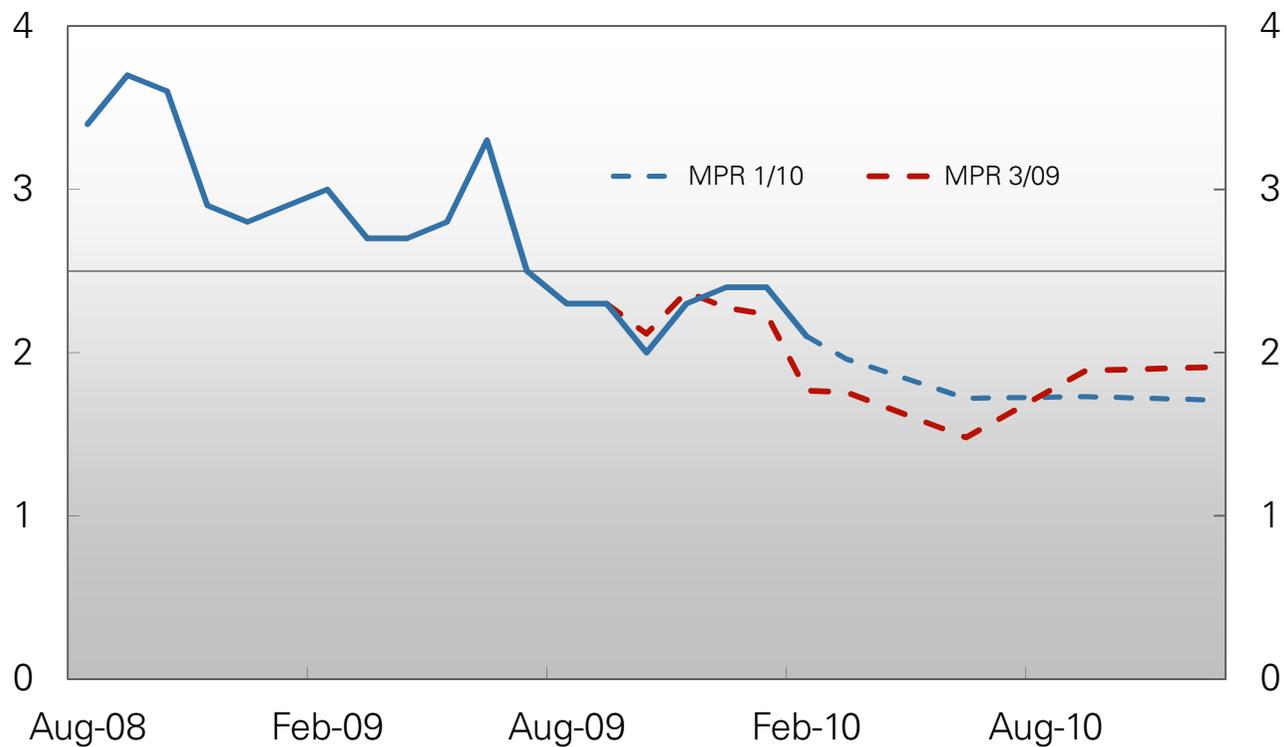
2) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time figures.

See *Staff Memo 7/2008* and *3/2009* from Norges Bank for a description of the CPIXE

3) Projections for March 2010 – December 2010 (broken lines). Monthly figures to June 2010, then quarterly figures

Sources: Statistics Norway and Norges Bank

Chart 2.6 CPIXE¹⁾. 12-month change. Per cent.
 August 2008 – December 2010²⁾

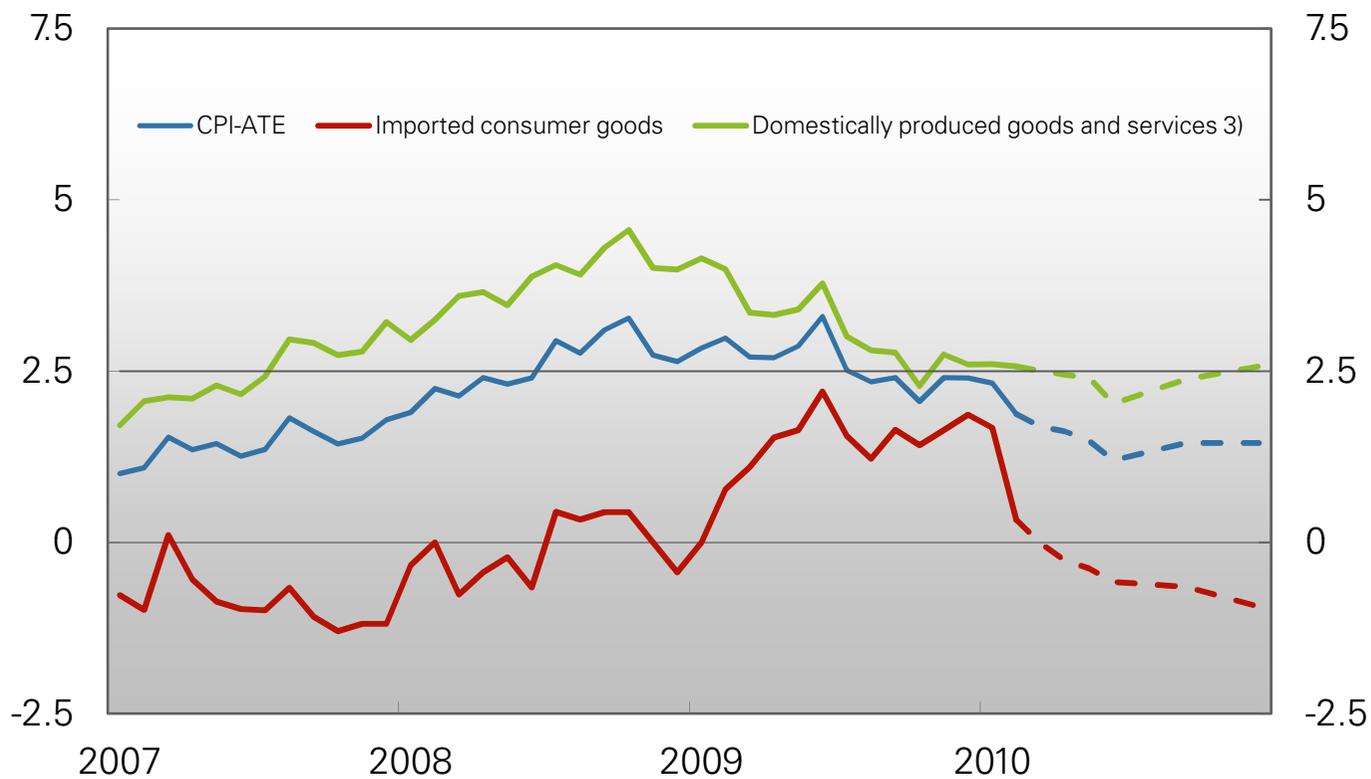


1) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time figures. See *Staff Memo 7/2008* and *3/2009* from Norges Bank for a description of the CPIXE

2) Projections for March 2009 – December 2010 (broken lines). Monthly figures to March 2010, then quarterly figures

Sources: Statistics Norway and Norges Bank

Chart 2.7 CPI-ATE¹⁾. Total and by supplier sector.
12-month change. Per cent. January 2007 – December 2010²⁾



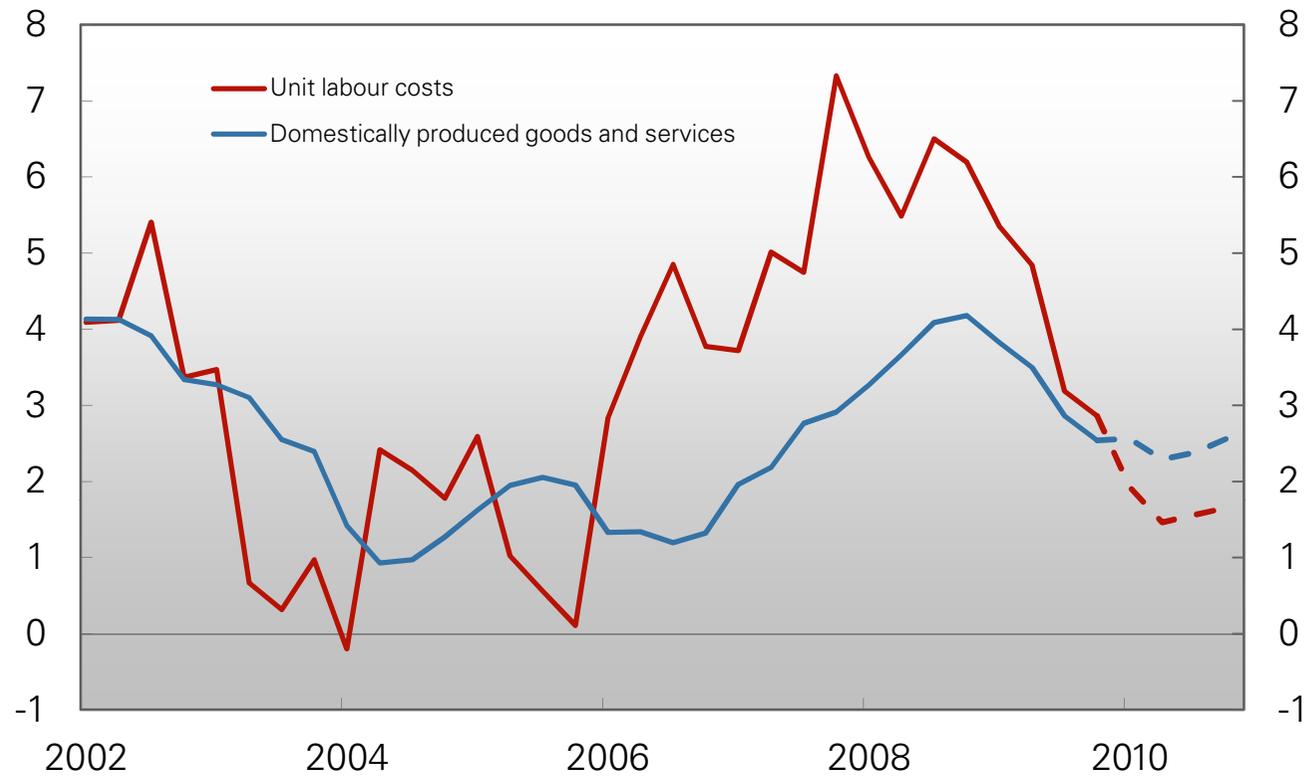
1) CPI adjusted for tax changes and excluding energy products

2) Projections for March 2010 – December 2010 (broken lines). Monthly figures to June 2010, then quarterly figures

3) Norges Bank's estimates

Sources: Statistics Norway and Norges Bank

Chart 2.8 Unit labour costs in mainland Norway and prices for domestically produced goods and services in the CPI-ATE¹⁾.
 Four-quarter change. Per cent. 2002 Q1 – 2010 Q4²⁾

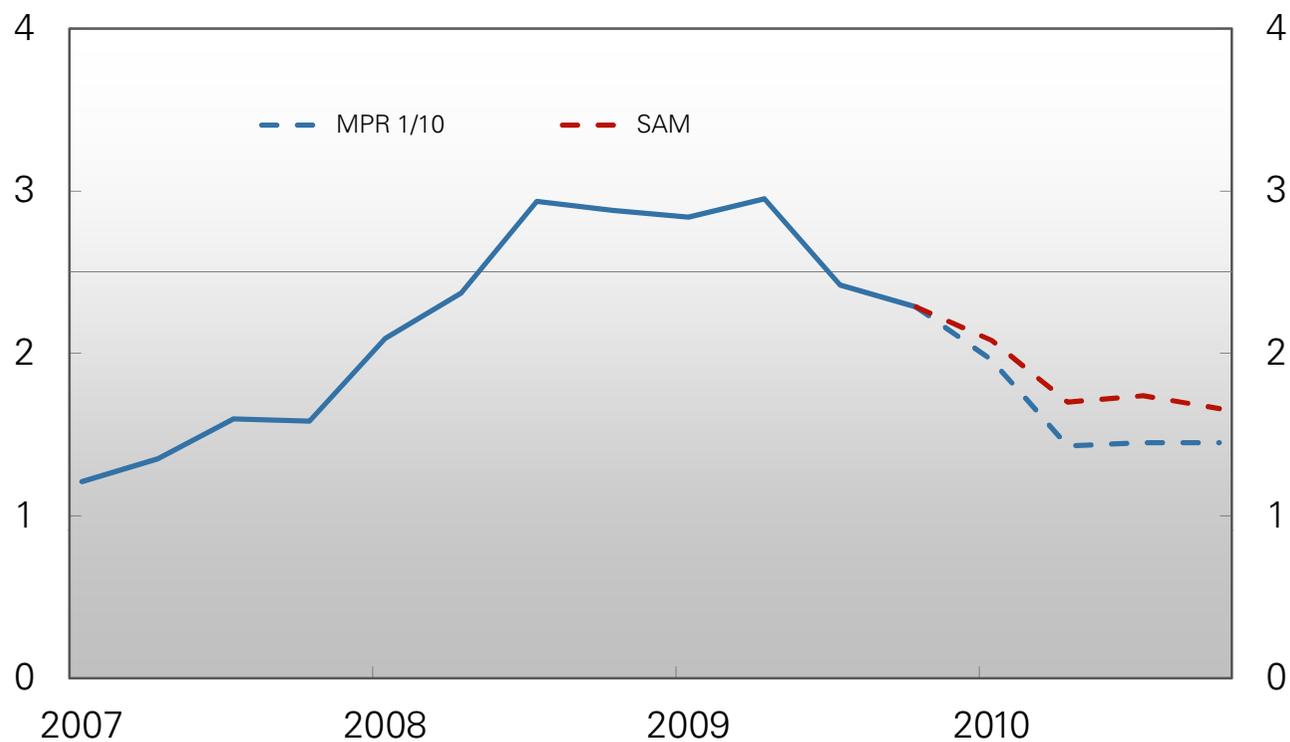


1) Norges Bank's estimates

2) Projections for 2010 Q1 – 2010 Q4 (broken lines)

Sources: Statistics Norway and Norges Bank

Chart 2.9 CPI-ATE¹⁾. Actual figures, baseline scenario and projections by SAM²⁾. Four-quarter change. Per cent. 2007 Q1 – 2010 Q4³⁾



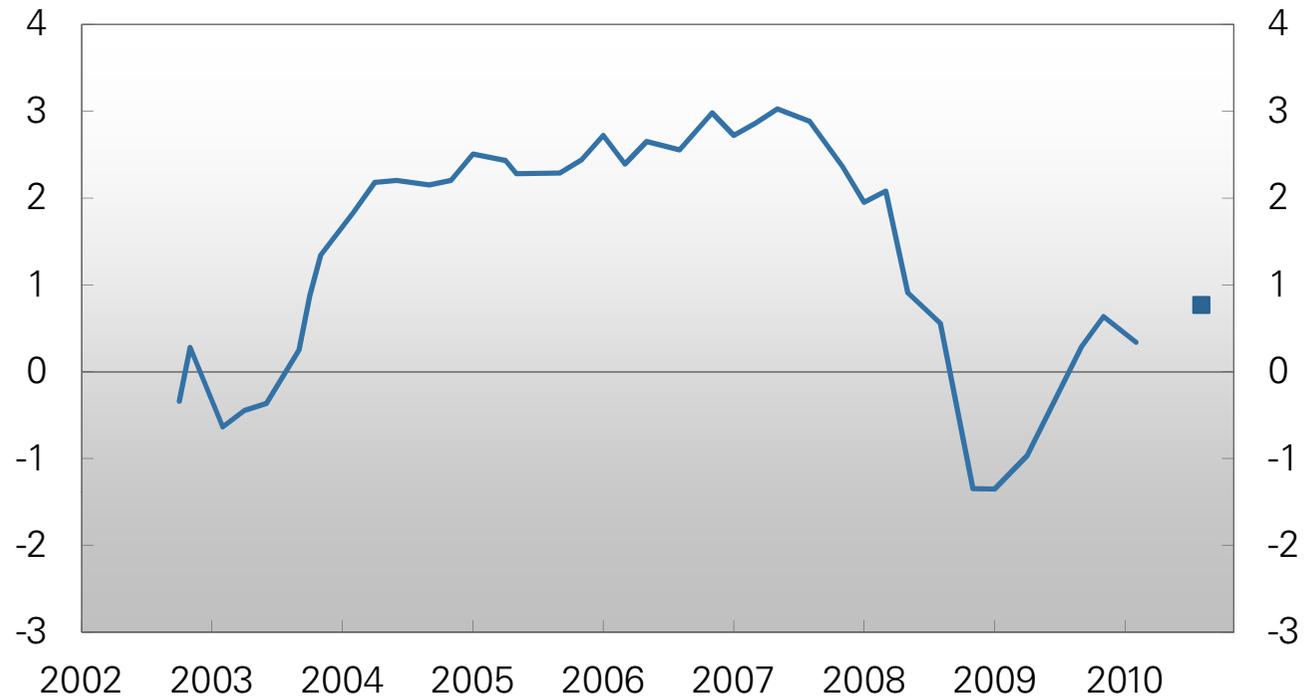
1) CPI adjusted for tax changes and excluding energy products

2) System for averaging models for short-term forecasting

3) Projections for 2010 Q1 – 2010 Q4 (broken lines)

Sources: Statistics Norway and Norges Bank

Chart 2.10 Indicator of actual change in production past three months and expected change in production next six months. Index¹⁾. October 2002 – August 2010²⁾

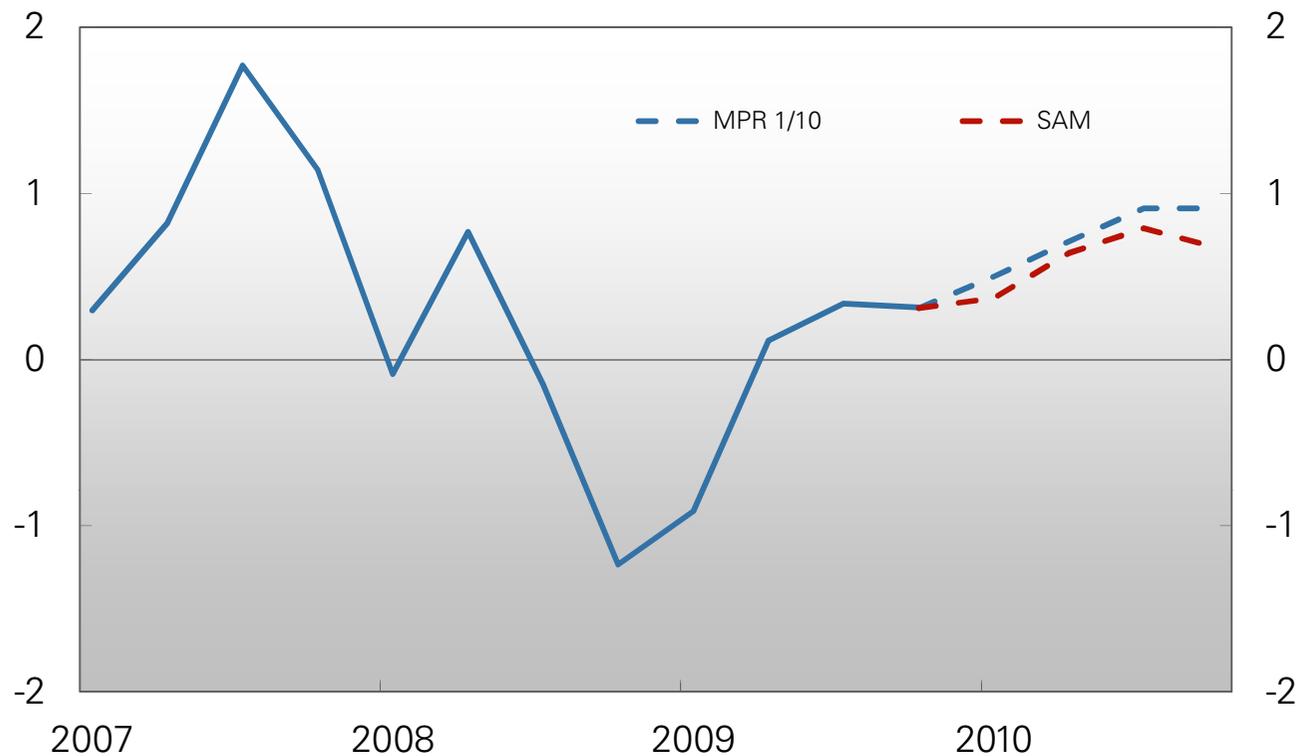


1) The scale runs from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth. See article "Norges Bank's regional network" in *Economic Bulletin* 2/09 for further information

2) Last observation February 2010

Source: Norges Bank's regional network

Chart 2.11 Mainland GDP. Actual figures, baseline scenario and projections by SAM¹⁾. Quarterly change. Volume. Seasonally adjusted. Per cent. 2007 Q1 – 2010 Q4²⁾

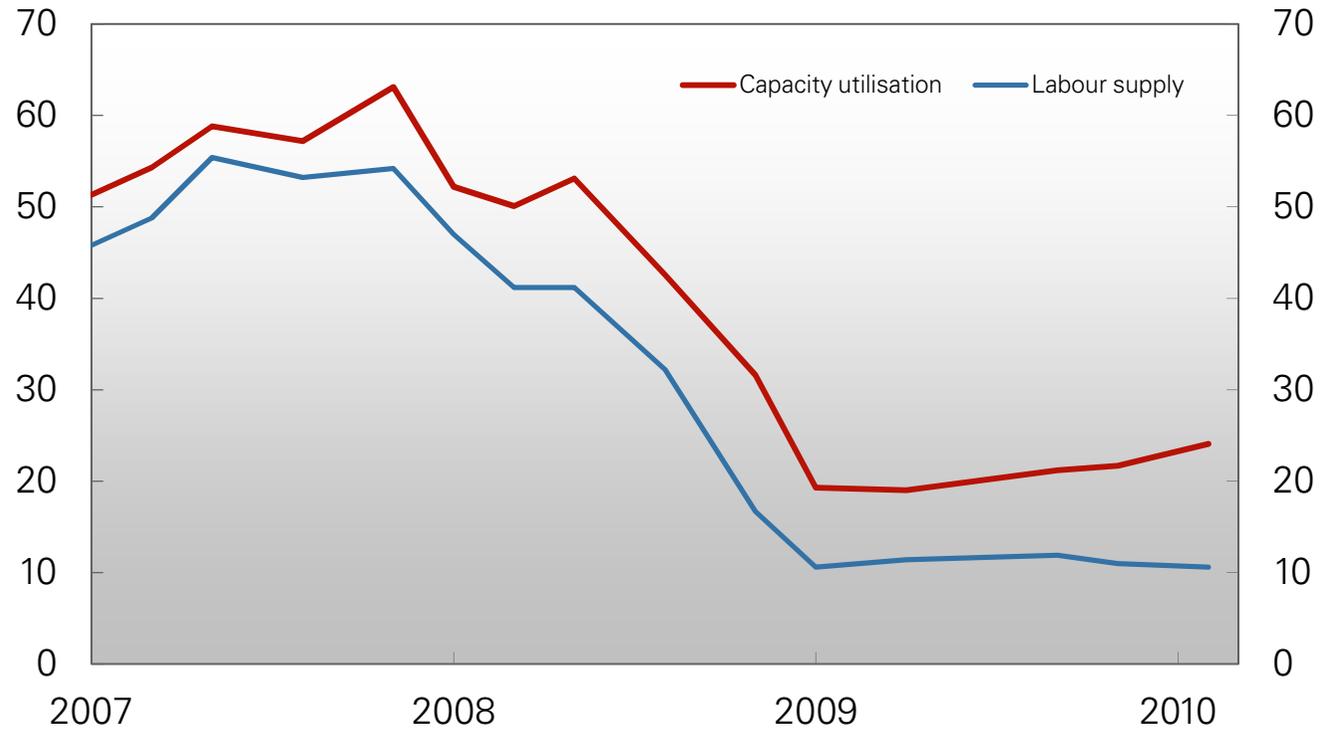


1) System for averaging models for short-term forecasting

2) Projections for 2010 Q1 – 2010 Q4 (broken lines)

Sources: Statistics Norway and Norges Bank

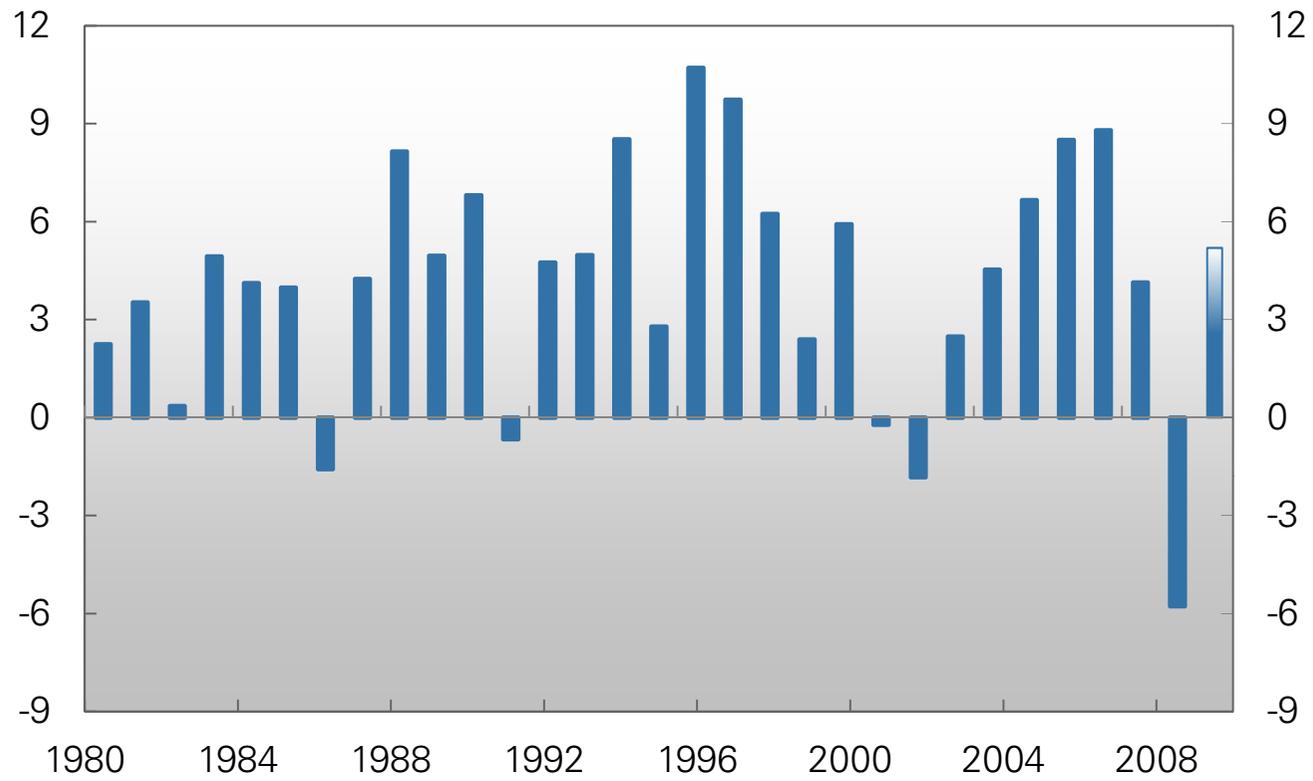
Chart 2.12 Capacity utilisation and labour supply.¹⁾ Per cent.
January 2007 - February 2010



1) Share of contacts that will have some or considerable problems accommodating an (unexpected/expected) increase in demand, and the share of contacts where production is constrained by labour supply

Source: Norges Bank's regional network

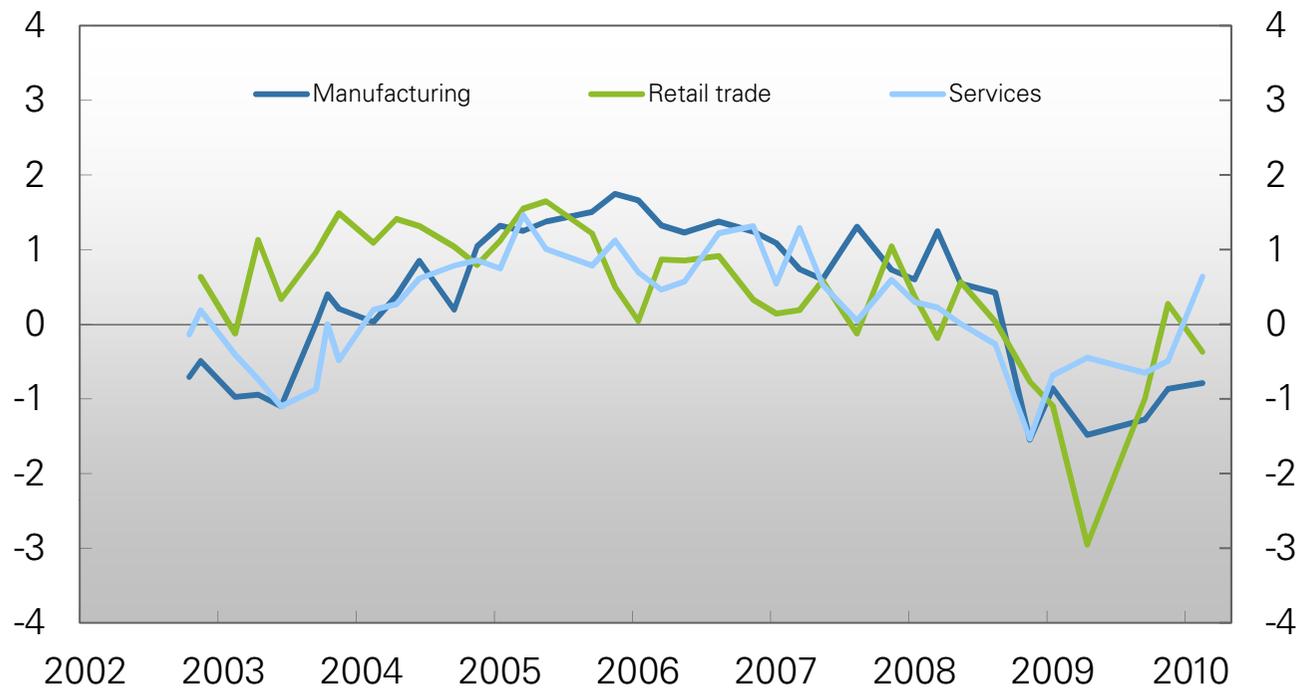
Chart 2.13 Exports from mainland Norway. Annual change. Volume.
Per cent. 1980 – 2010¹⁾



1) Projections for 2010

Sources: Statistics Norway and Norges Bank

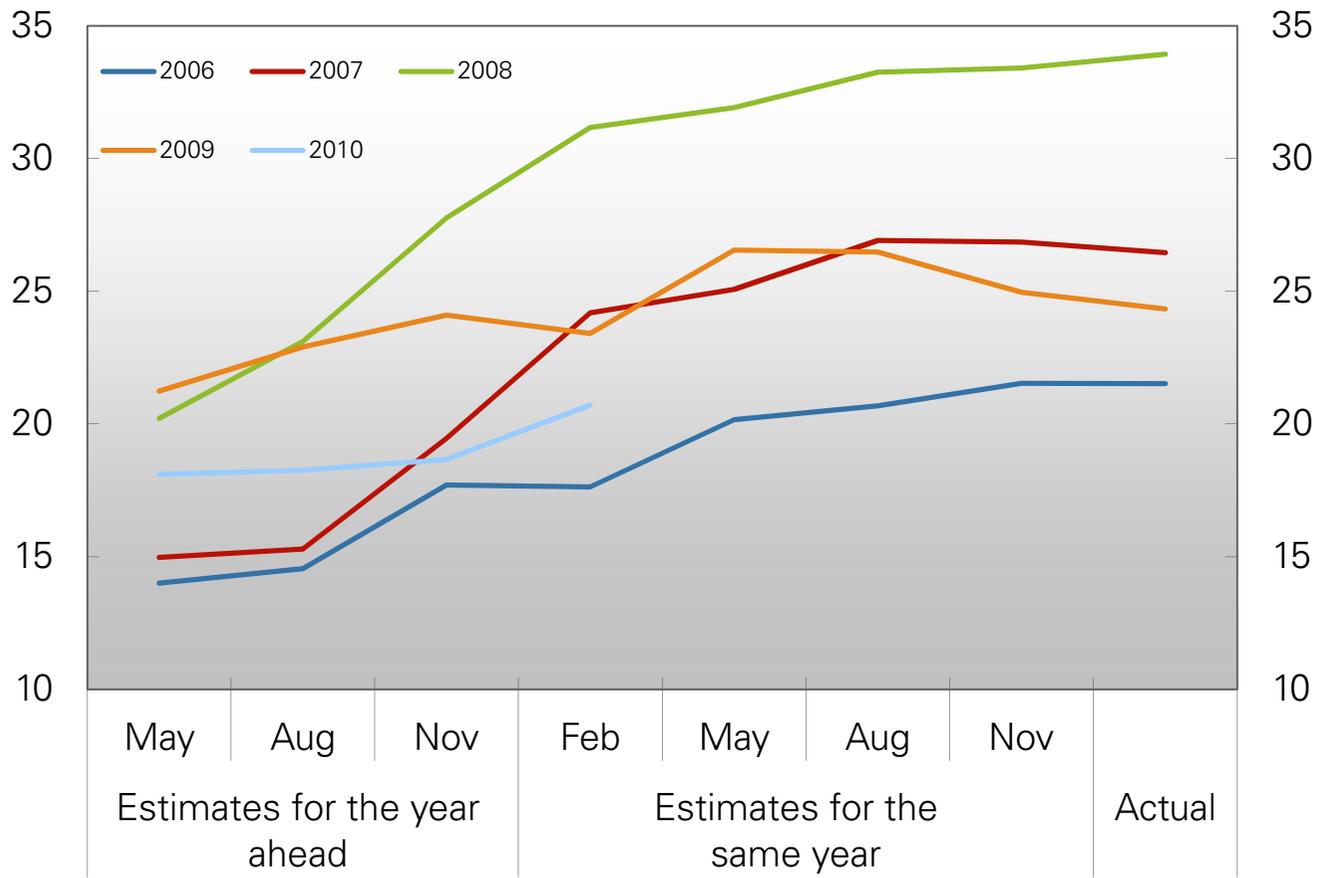
Chart 2.14 Investment plans for next 12 months compared with past 12 months. Index¹⁾. October 2002 – February 2010



1) The scale runs from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth. See article "Norges Bank's regional network" in *Economic Bulletin* 2/09 for further information

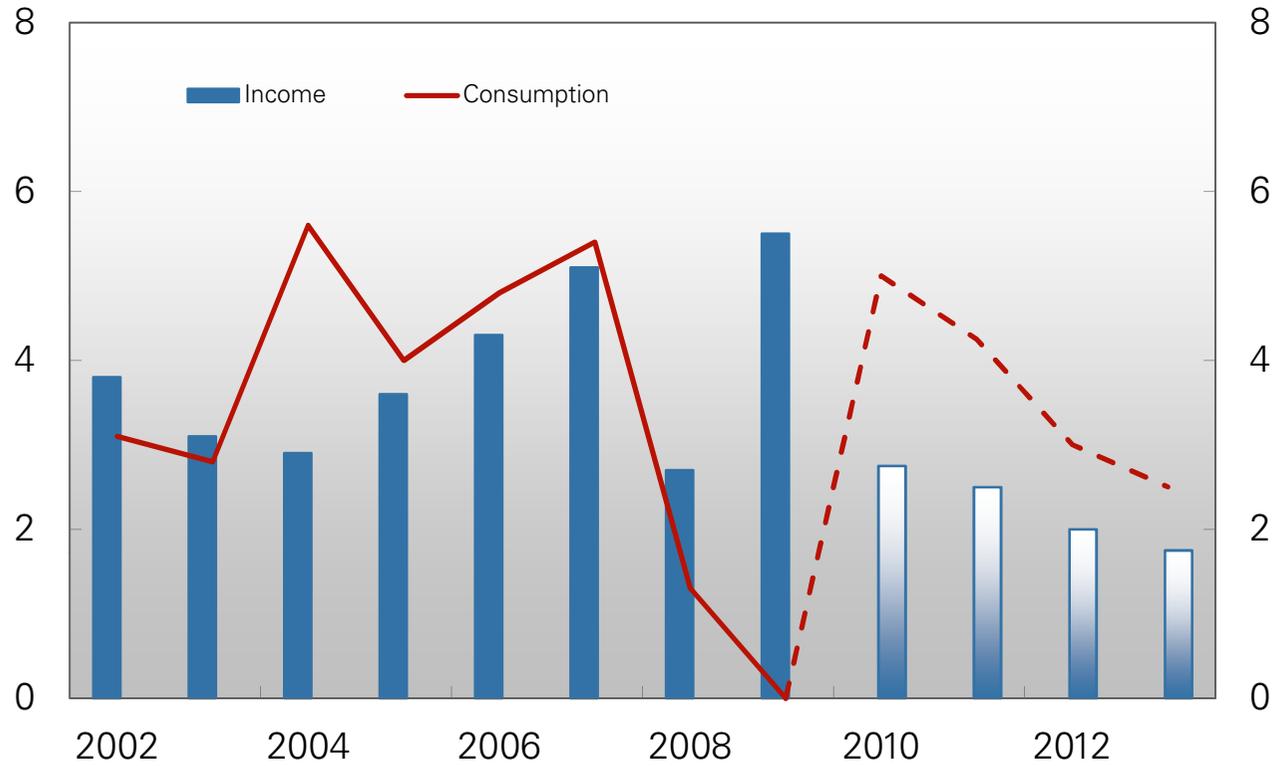
Source: Norges Bank's regional network

Chart 2.15 Investment statistics for manufacturing, mining and quarrying. Estimated and actual investments. In billions of NOK. 2006 – 2010



Source: Statistics Norway

Chart 2.16 Household real disposable income¹⁾ and consumption²⁾. Annual change. Per cent. 2002 – 2013³⁾



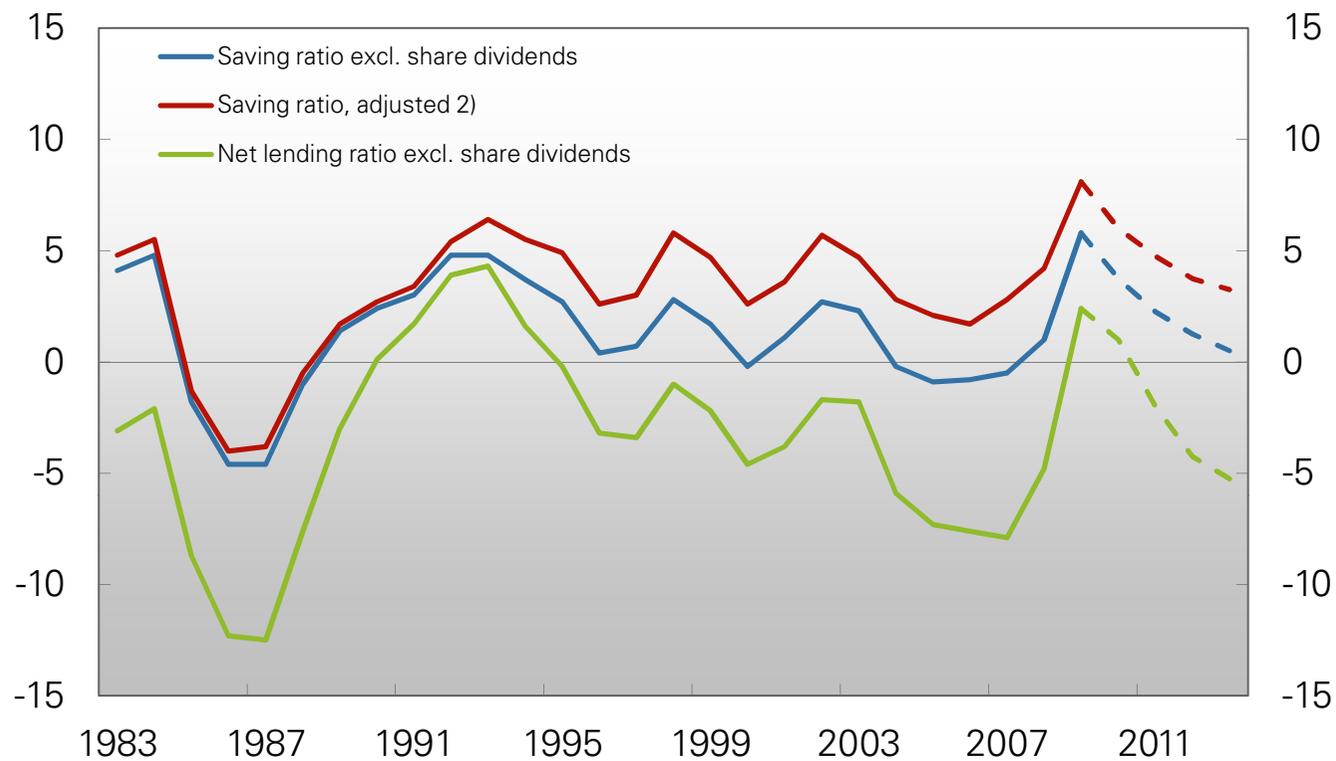
1) Excluding share dividends

2) Includes consumption in non-profit organisations. Volume

3) Projections for 2010 – 2013 (broken line)

Sources: Statistics Norway and Norges Bank

Chart 2.17 Household saving and net lending as a share of disposable income. Per cent. 1983 – 2013¹⁾

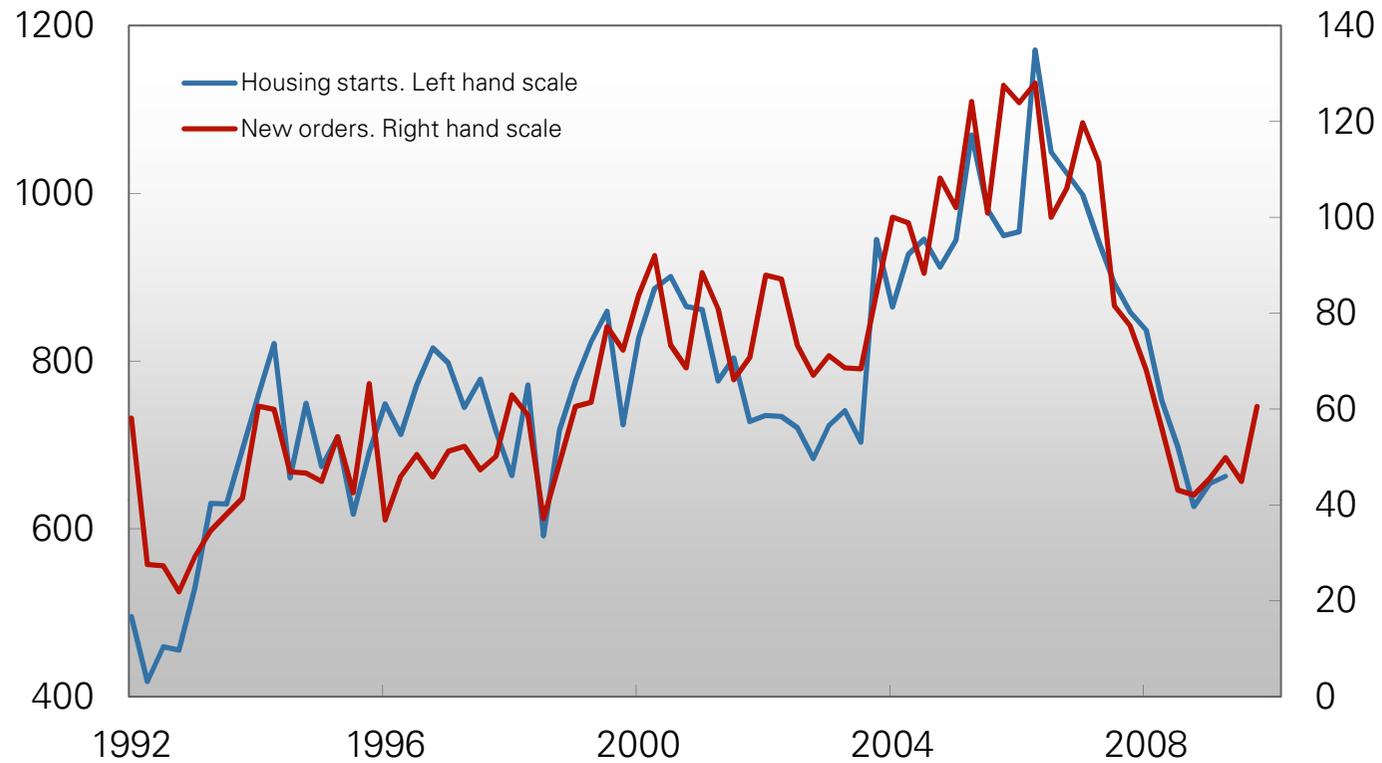


1) Projections for 2010 – 2013 (broken lines)

2) Adjusted for estimated reinvested share dividends for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2013

Sources: Statistics Norway and Norges Bank

Chart 2.18 Housing starts¹⁾ and new orders received for housing starts²⁾.
1992 Q3 - 2009 Q4



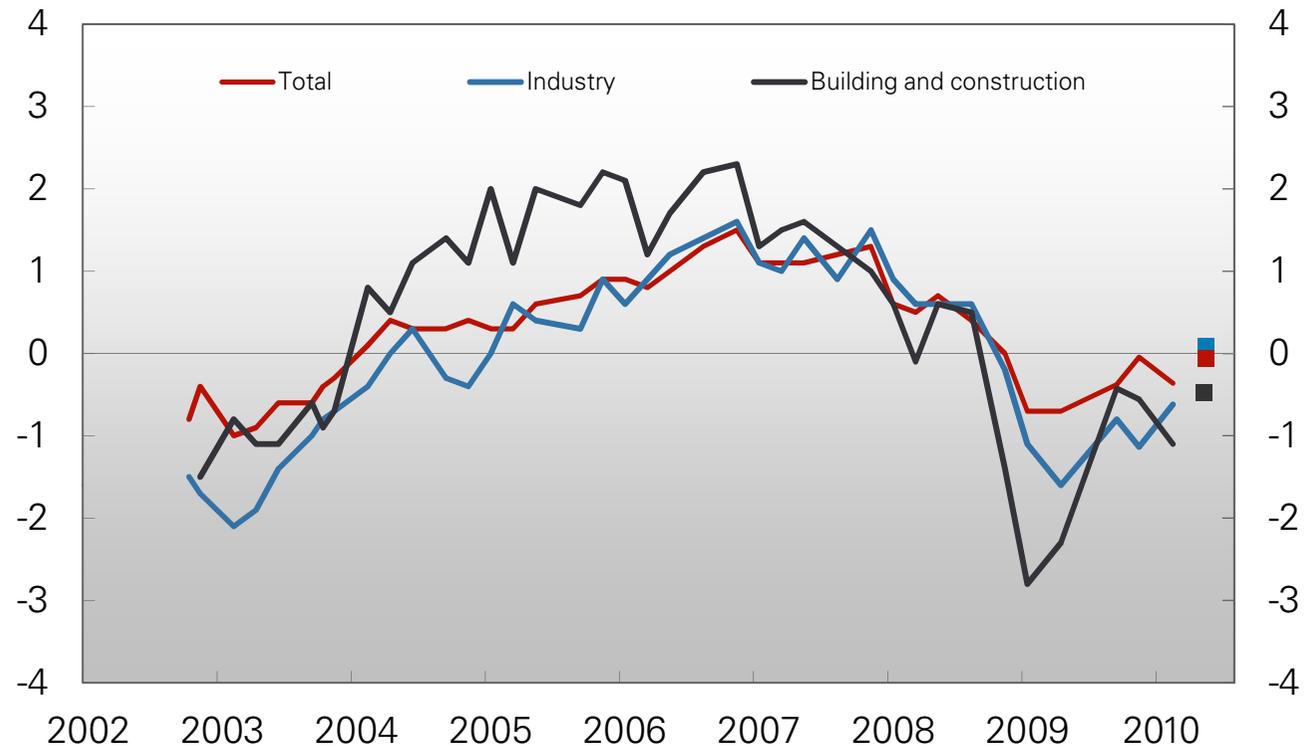
1) In 1000s of square meters. Seasonally adjusted

2) Value index deflated by the housing investments deflator in the national accounts.

Displaced two quarters forward

Sources: Statistics Norway and Norges Bank

Chart 2.19 Indicator of actual change in employment and expected change in employment in next three months.¹⁾ Per cent. October 2002 – May 2010²⁾

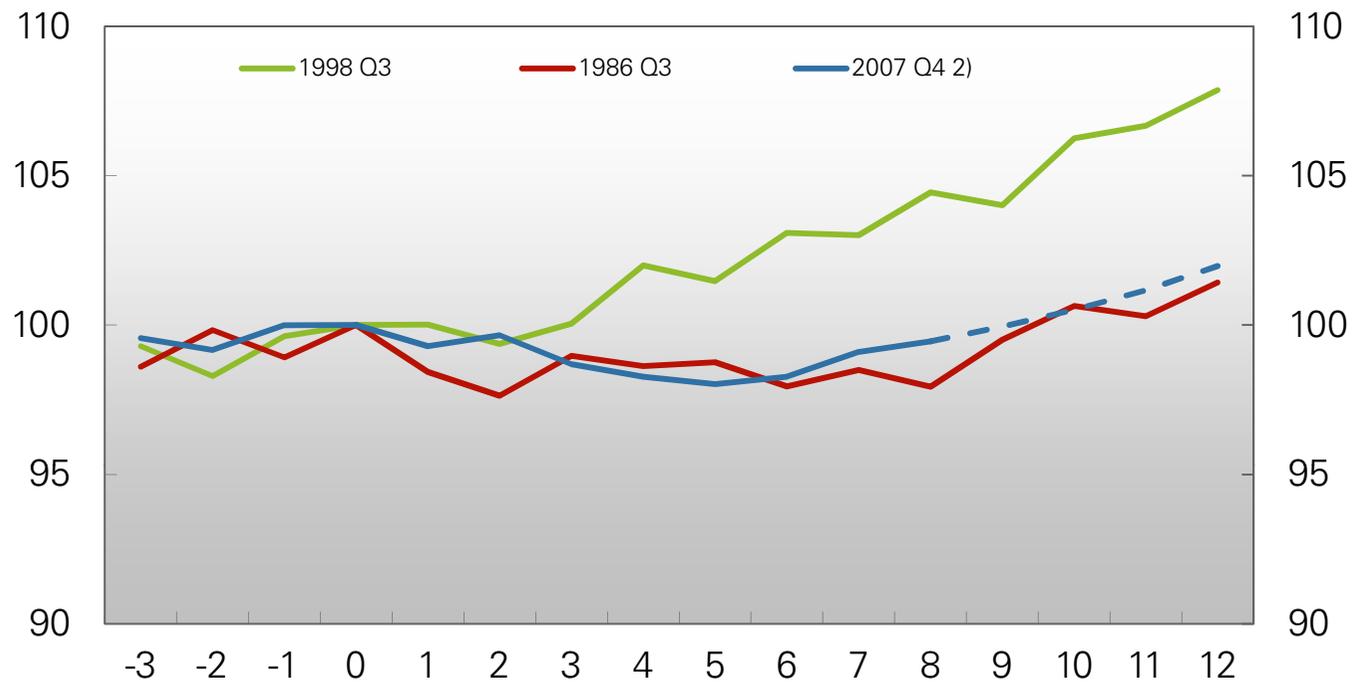


1) Composite indicator to end-2004. Split into "past 3 months" and "3 months ahead" as from 2005

2) Last observation February 2010

Source: Norges Bank's regional network

Chart 2.20 Development in mainland productivity after a business cycle peak. GDP per personhour. Seasonally adjusted. Quarterly figures. Index¹⁾

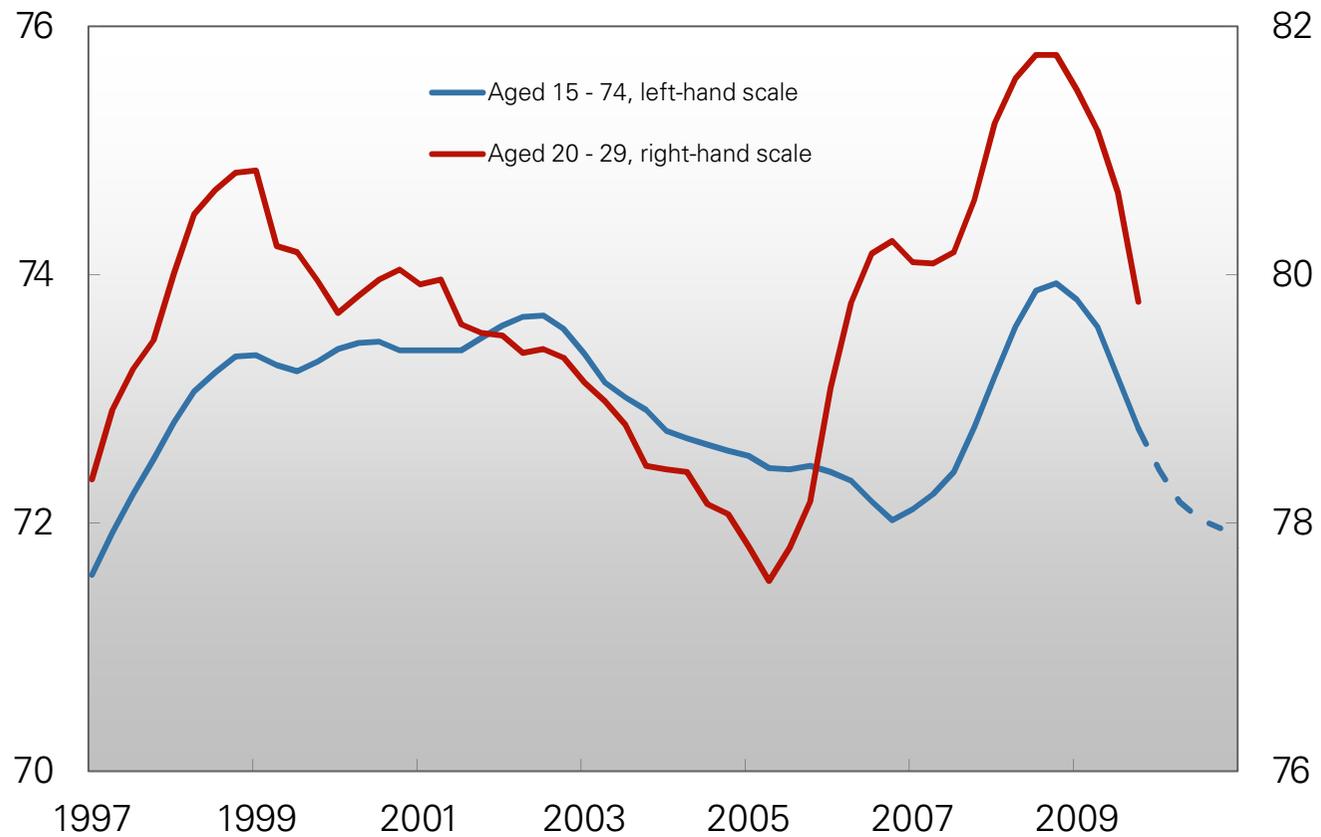


1) The index is set at 100 in the quarter when capacity utilisation was at its peak. The serie's labels refer to the peak quarter. Capacity utilisation is estimated using an HP-filter

2) Projections for 2010 Q1 – 2010 Q4 (broken line)

Sources: Statistics Norway and Norges Bank

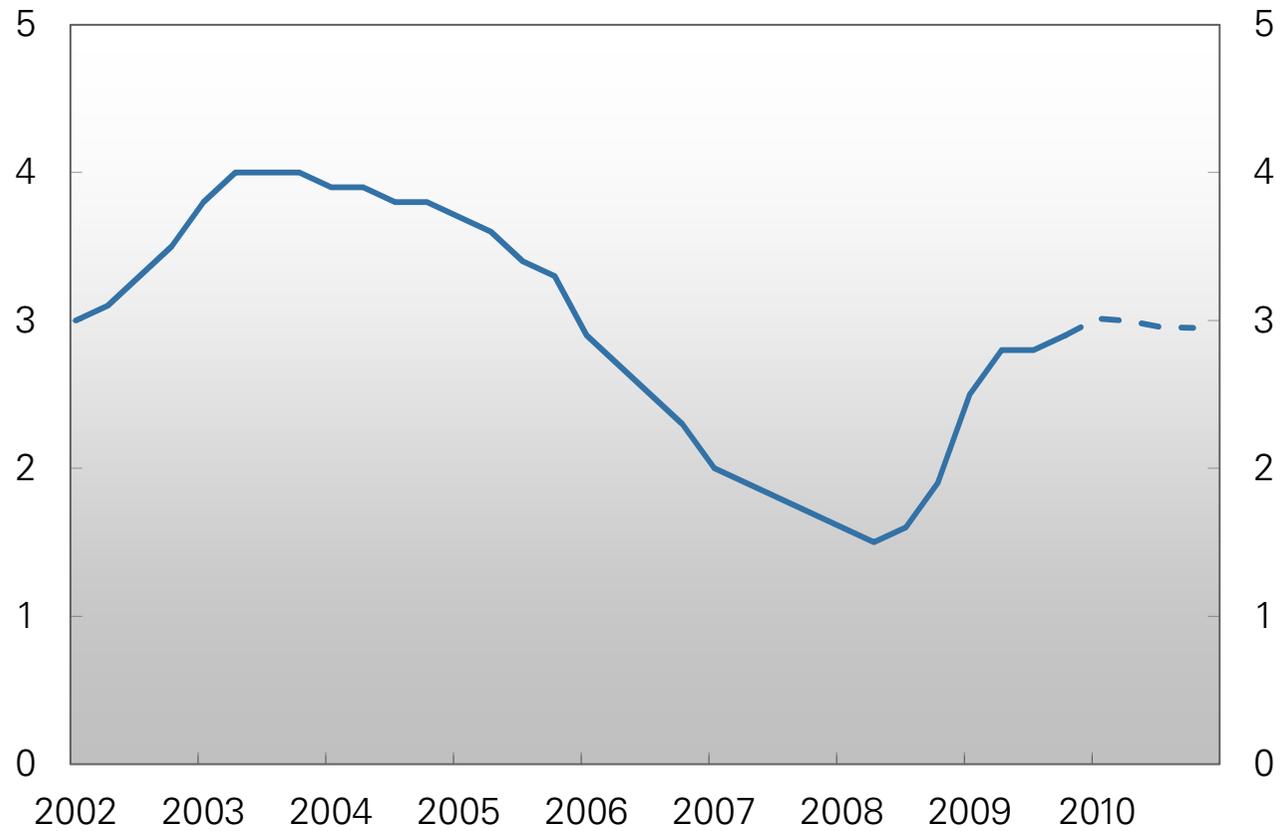
Chart 2.21 Labour force as percentage of population. Average over past four quarters. 1997 Q1 - 2010 Q4¹⁾



1) Projections for labour force aged 15-74 from 2010 Q1 – 2010 Q4 (broken line)

Sources: Statistics Norway and Norges Bank

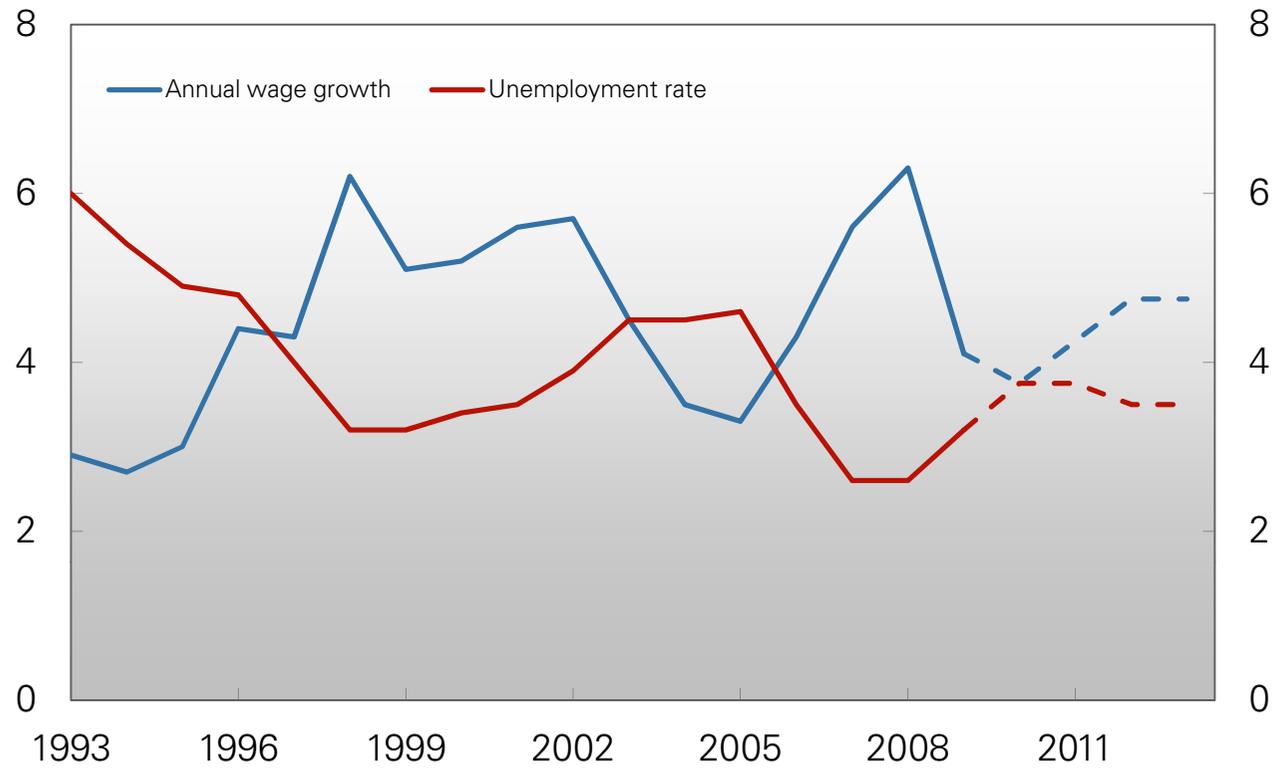
Chart 2.22 Registered unemployment. Percentage of labour force.
Seasonally adjusted. 2002 1Q – 2010 4Q¹⁾



1) Projections for 2010 Q1 – 2010 Q4 (broken line)

Sources: Norwegian Labour and Welfare Administration, Statistics Norway and Norges Bank

Chart 2.23 Annual wage growth¹⁾ and LFS unemployment. Per cent.
1993 – 2013²⁾

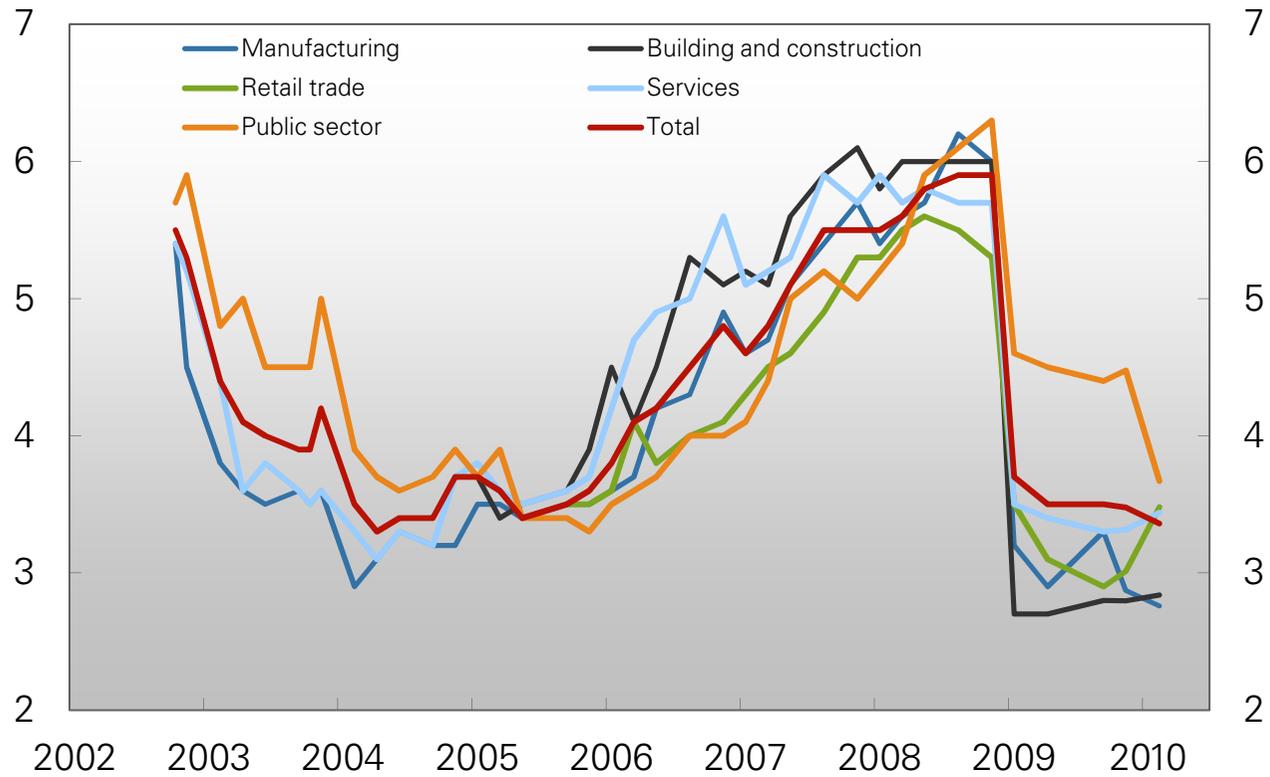


1) Including estimated costs of increase in number of vacation days and introduction of mandatory occupational pensions

2) Projections for 2010 - 2013 (broken lines)

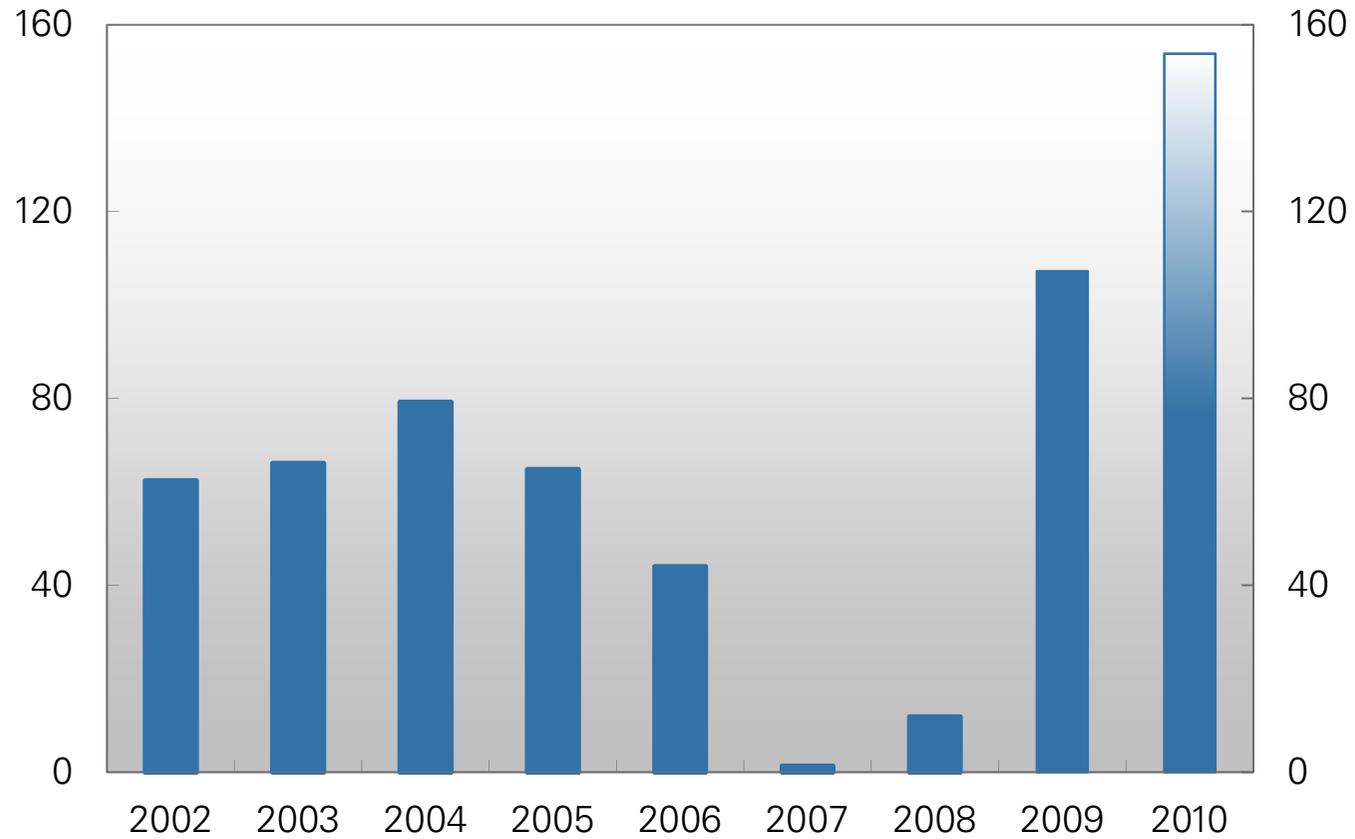
Sources: Statistics Norway, Technical Reporting Committee on Income Settlements and Norges Bank

Chart 2.24 Expected annual wage growth each year. Per cent.
October 2002 – February 2010



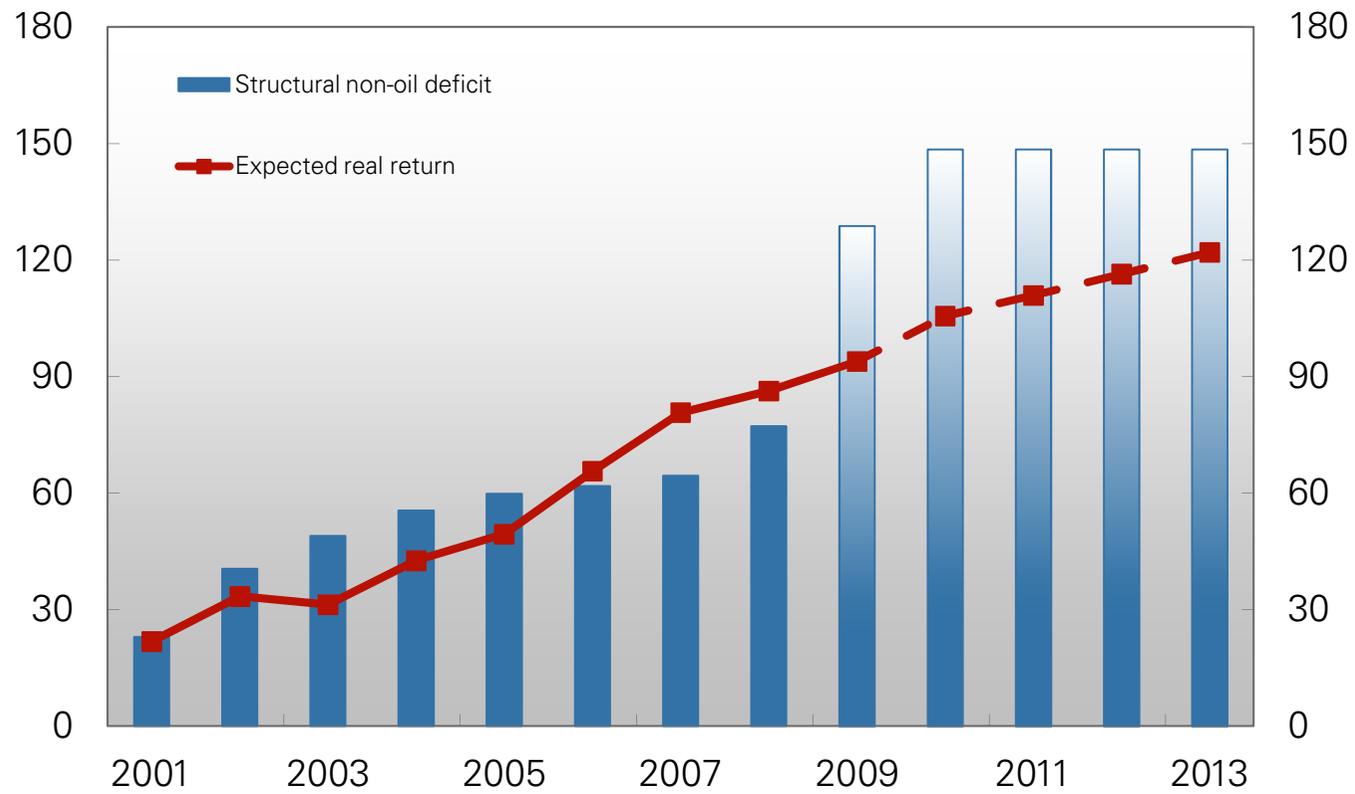
Source: Norges Bank's regional network

Chart 2.25 Non-oil budget deficit. In billions of NOK. 2002 – 2010¹⁾



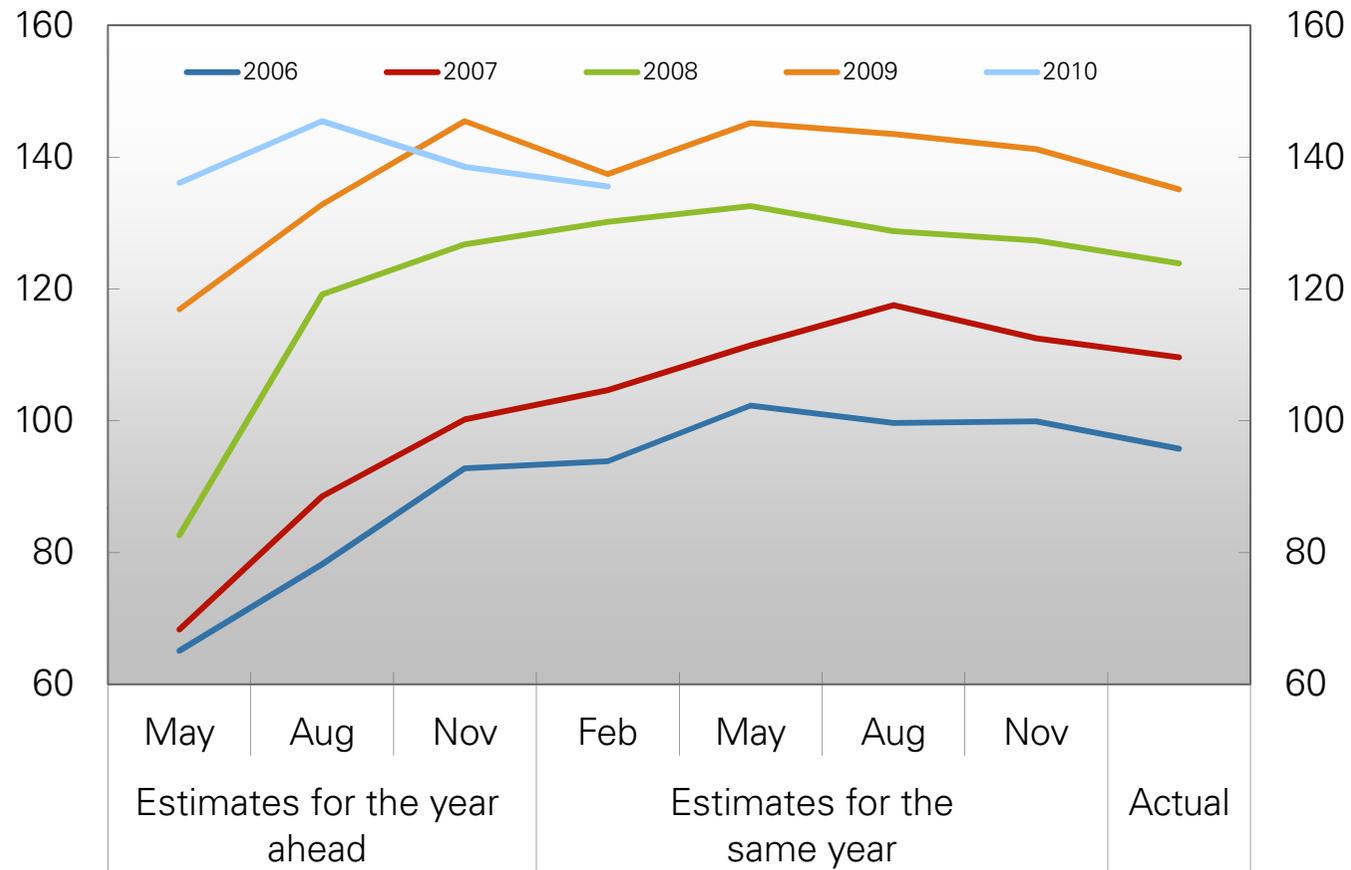
1) Projections for 2010
Source: Ministry of Finance

Chart 2.26 Structural, non-oil deficit and expected real return on the Government Pension Fund Global. In billions of 2010 NOK. 2001 – 2013¹⁾



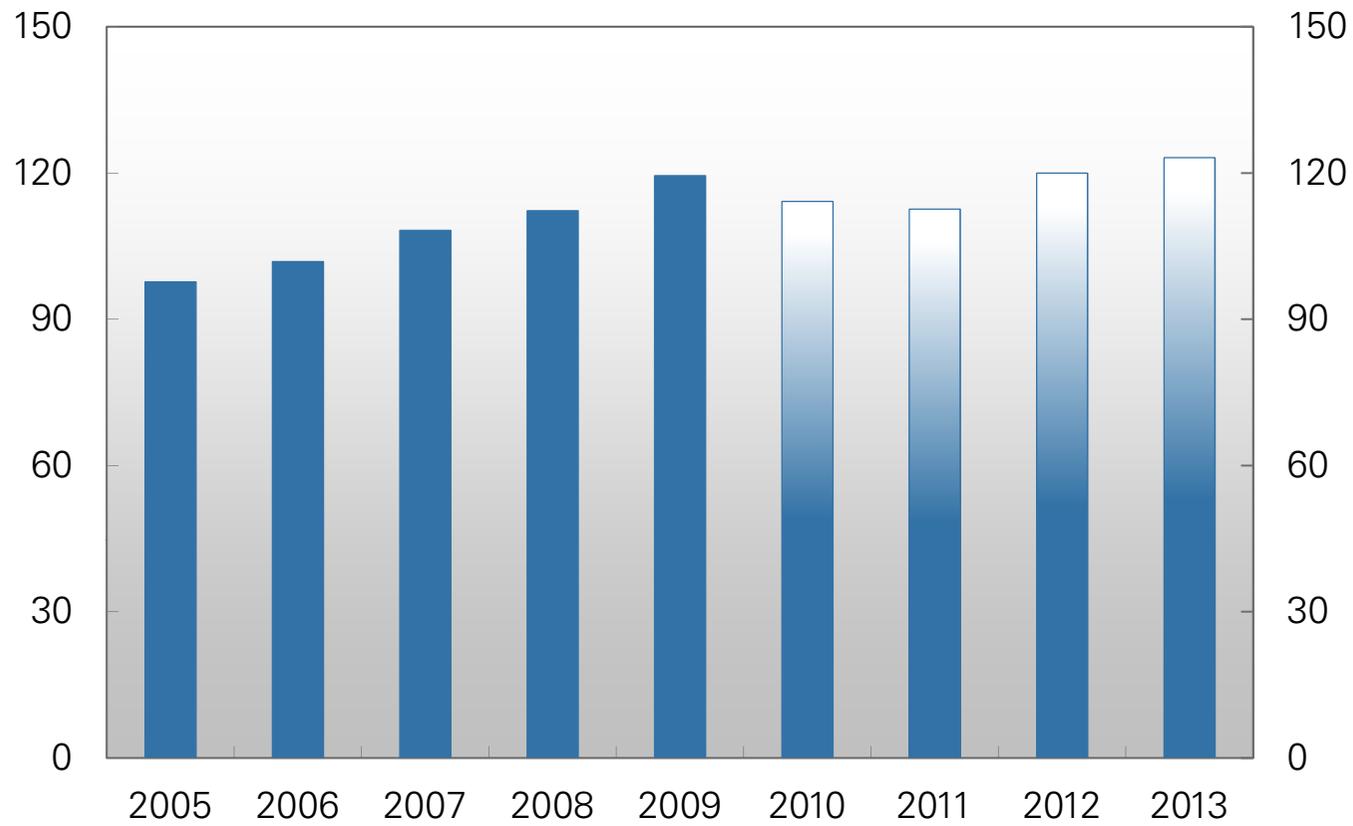
1) Projections from Ministry of Finance and Norges Bank for 2009/2010 – 2013
Sources: Ministry of Finance and Norges Bank

Chart 2.27 Investment statistics for the petroleum industry. Estimated and actual investment. In billions of NOK. 2006 – 2010



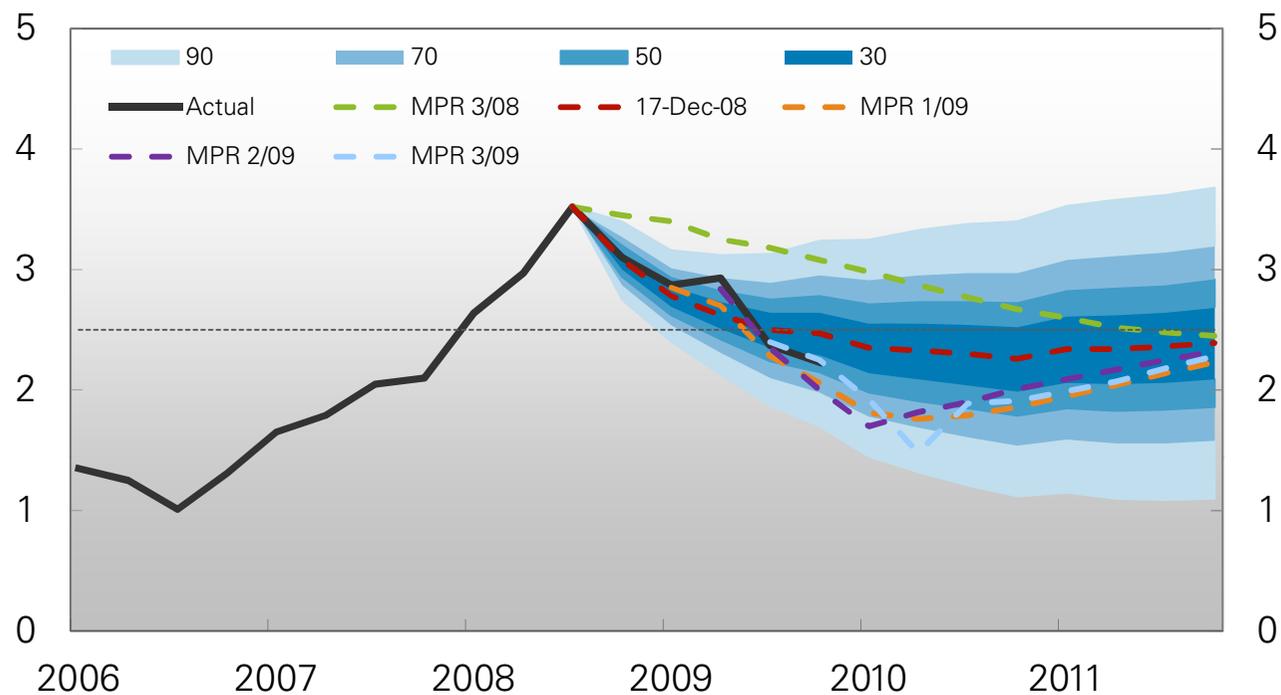
Source: Statistics Norway

Chart 2.28 Petroleum investments. Constant 2007 prices. In billions of NOK.
2005 – 2013¹⁾



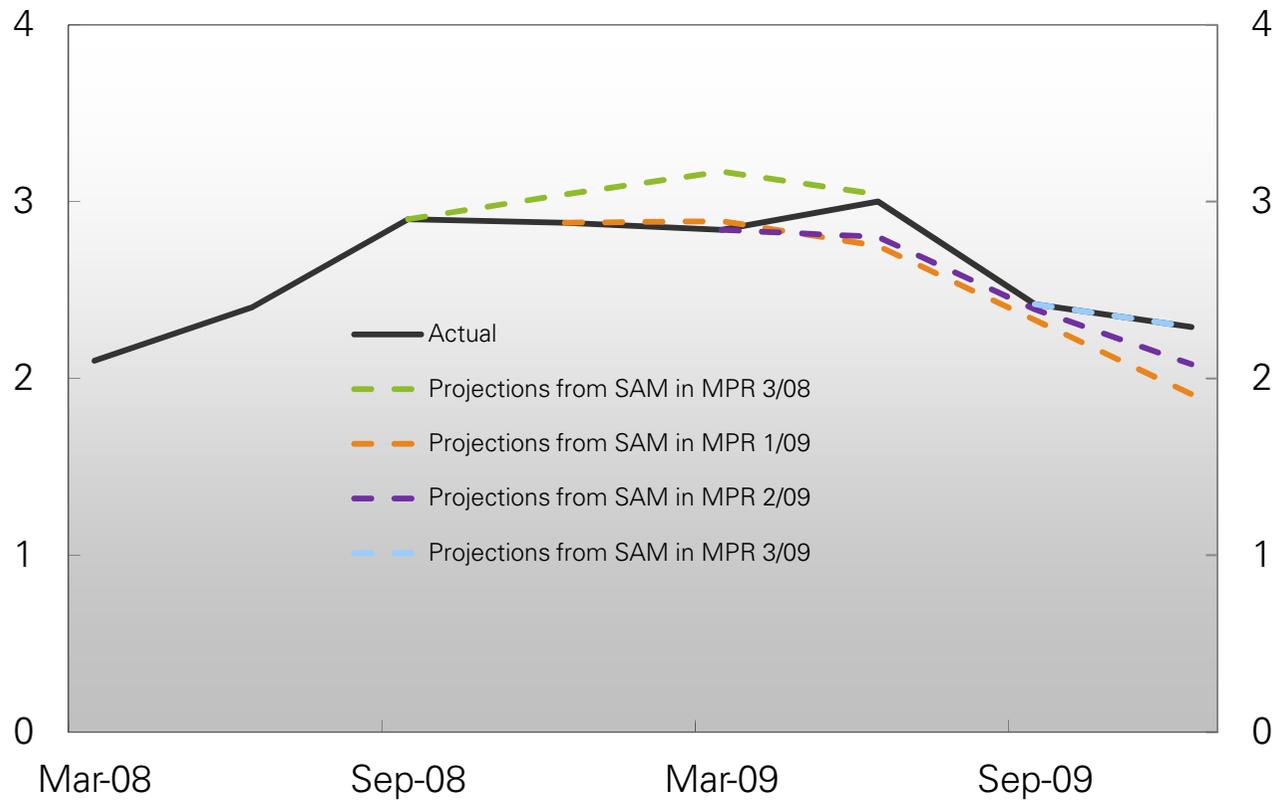
1) Projections for 2010 – 2013
Sources: Statistics Norway and Norges Bank

Chart 1 CPIXE¹⁾. Actual figures and projections from selected reports. Fan chart from monetary policy meeting 17 December 2008. Four-quarter change. Per cent. 2006 Q1 - 2011 Q4



1) CPI adjusted for tax changes and excluding temporary changes in energy prices. See *Staff Memo 7/2008* and *Staff Memo 3/2009* from Norges Bank for a description of the CPIXE
Source: Norges Bank

Chart 2 CPI-ATE¹⁾. Actual figures and projections by SAM published in selected reports. Four-quarter change. Per cent. 2008 Q1 - 2009 Q4

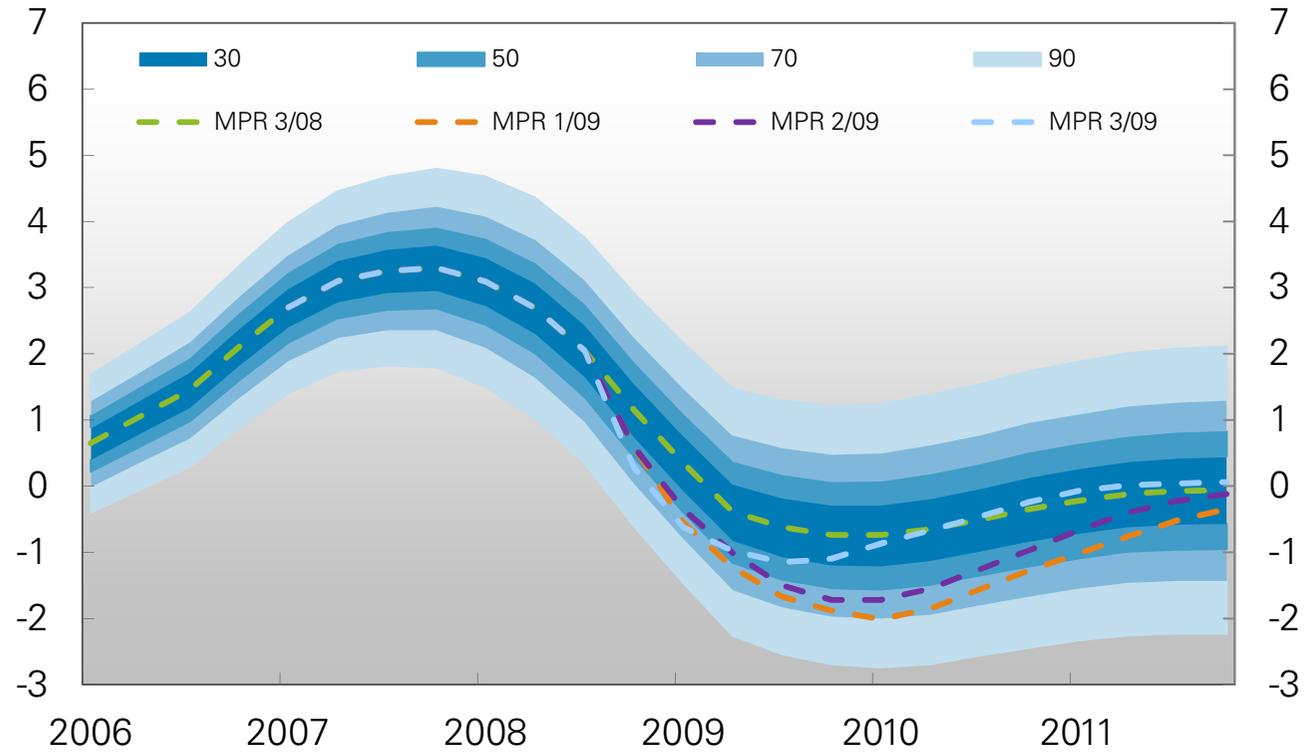


1) CPI adjusted for tax changes and excluding energy products

2) See box "SAM – System of models for short-term forecasting" in Monetary Policy Report 2/08

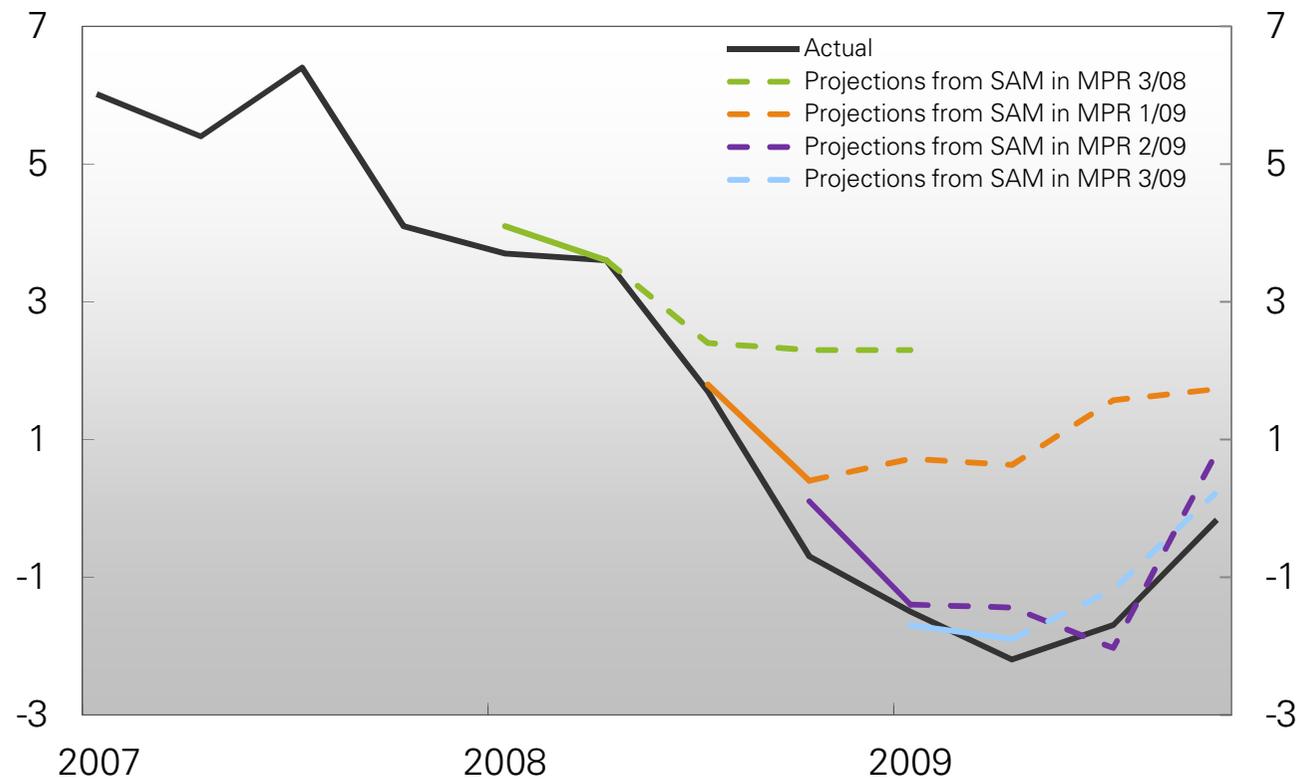
Sources: Statistics Norway and Norges Bank

Chart 3 Output gap¹⁾. Projections in MPR 3/08 with fan chart and projections from selected reports. Per cent. 2006 Q1 – 2011 Q4



1)The output gap measures the percentage deviation between mainland GDP and projected potential mainland GDP
Source: Norges Bank

Chart 4 Mainland GDP. Actual figures and projections by SAM¹⁾²⁾ published in selected reports. Four-quarter change. Volume. Seasonally adjusted. 2007 Q1 - 2009 Q4

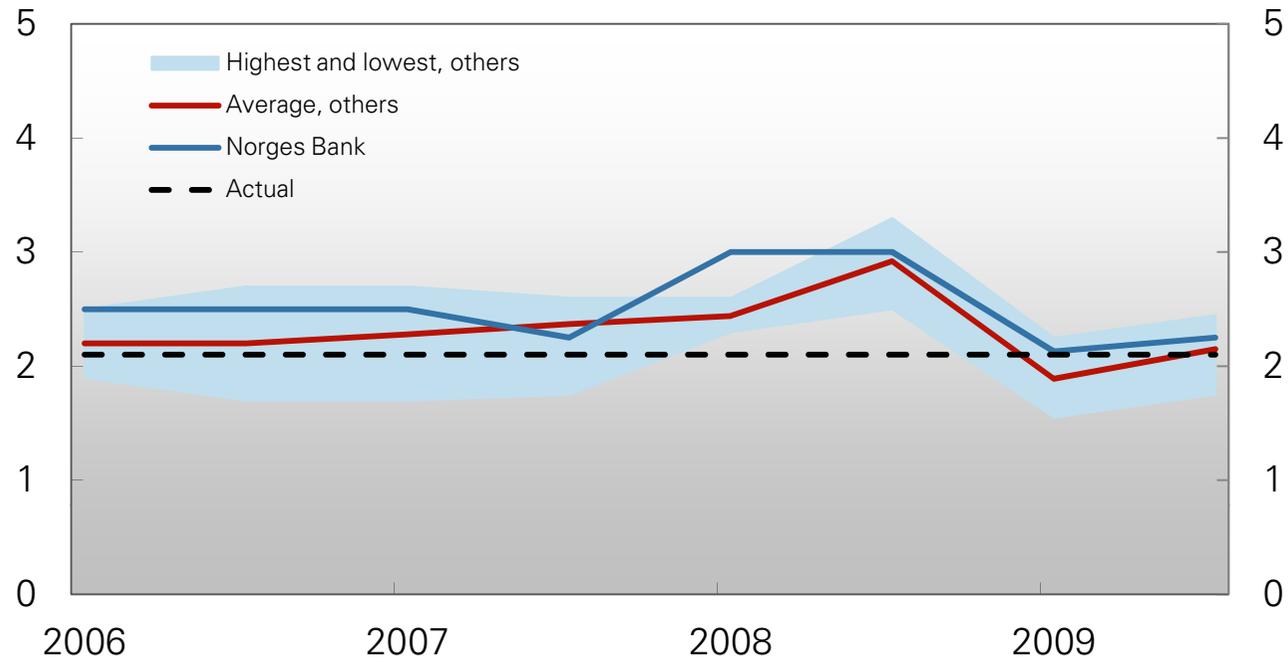


1) See box "SAM – System of models for short-term forecasting" in *Monetary Policy Report 2/08*

2) The unbroken lines in the SAM series show mainland GDP according to the quarterly national accounts at the time projections were made

Sources: Statistics Norway and Norges Bank

Chart 5 CPI. Projections of annual change in 2009 at different times.¹⁾
 Semiannual figures²⁾. Per cent. 2006, first half - 2009, second half



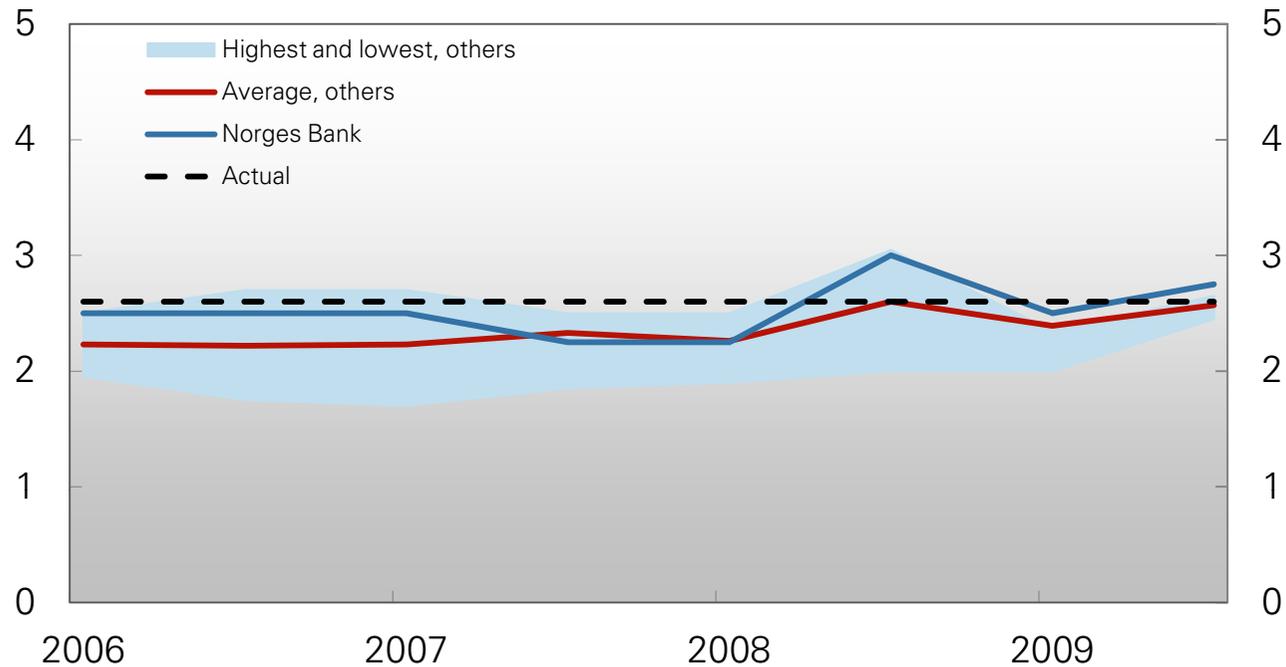
1) Highest and lowest projections from other forecasters are shown by the blue band.

The red line shows the average of other forecasters' projections

2) The projections are calculated as the average of each institution's projections published in the first or the second half of the year

Sources: Norges Bank and reports from the other forecasters

Chart 6 CPI-ATE¹⁾. Projections of annual change in 2009 at different times.²⁾ Semiannual figures³⁾. Per cent. 2006, first half - 2009, second half



1) CPI adjusted for tax changes and excluding energy products

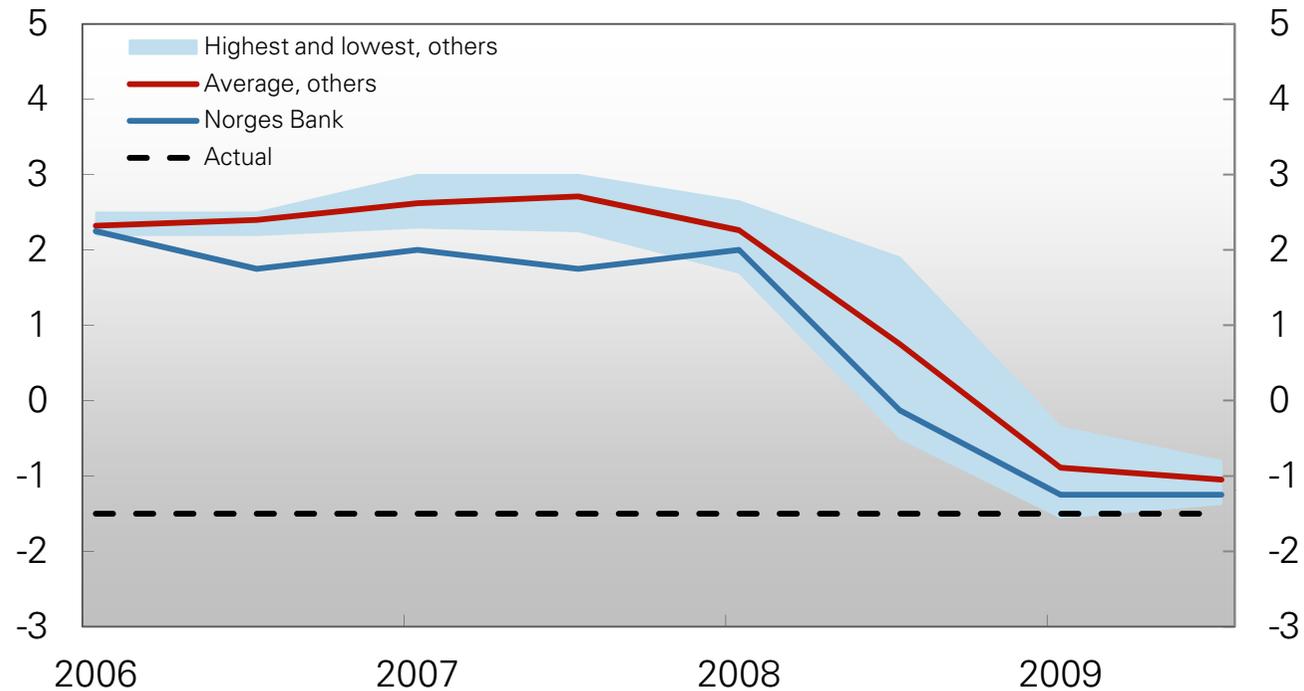
2) Highest and lowest projections from other forecasters are shown by the blue band.

The red line shows the average of other forecasters' projections

3) The projections are calculated as the average of each institution's projections published in the first or the second half of the year

Sources: Norges Bank and reports from the other forecasters

Chart 7 Mainland GDP. Projections of annual change in 2009 at different times.¹⁾ Semiannual figures²⁾. Per cent. 2006, first half - 2009, second half



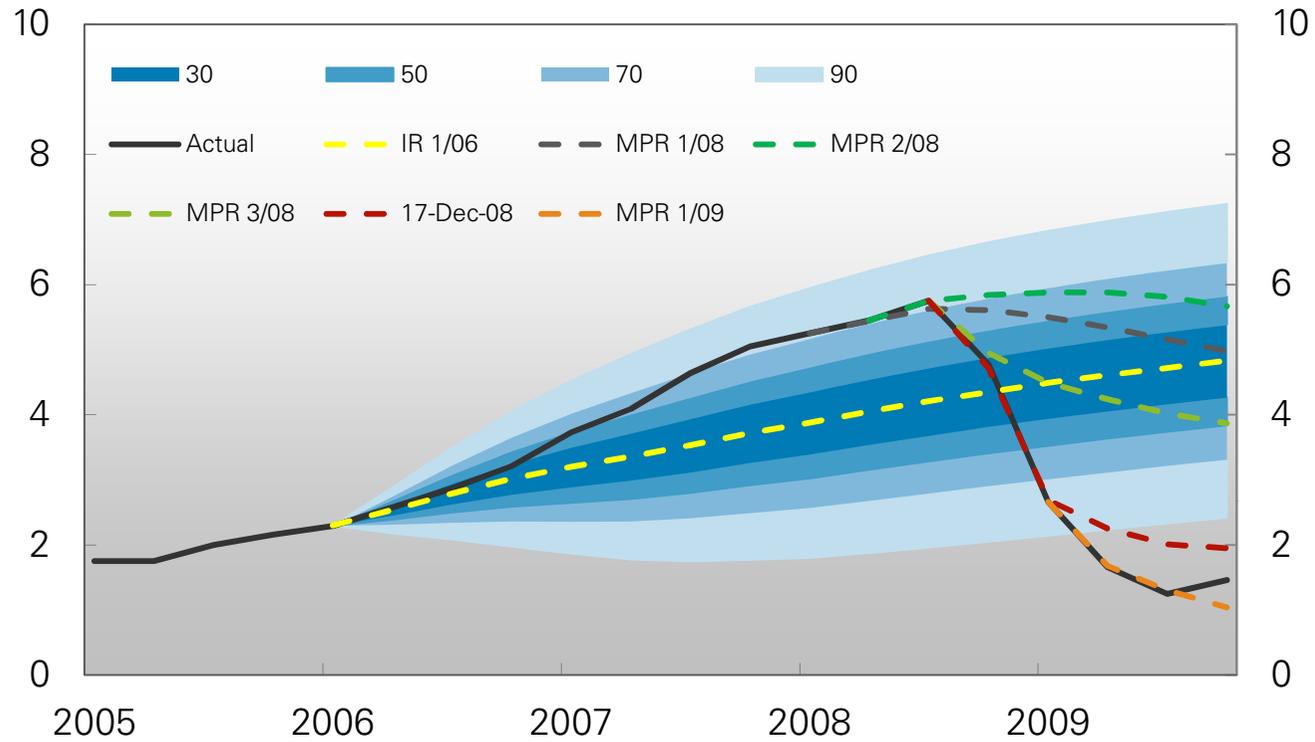
1) Highest and lowest projections from other forecasters are shown by the blue band.

The red line shows the average of other forecasters' projections

2) The projections are calculated as the average of each institution's projections published in the first or the second half of the year

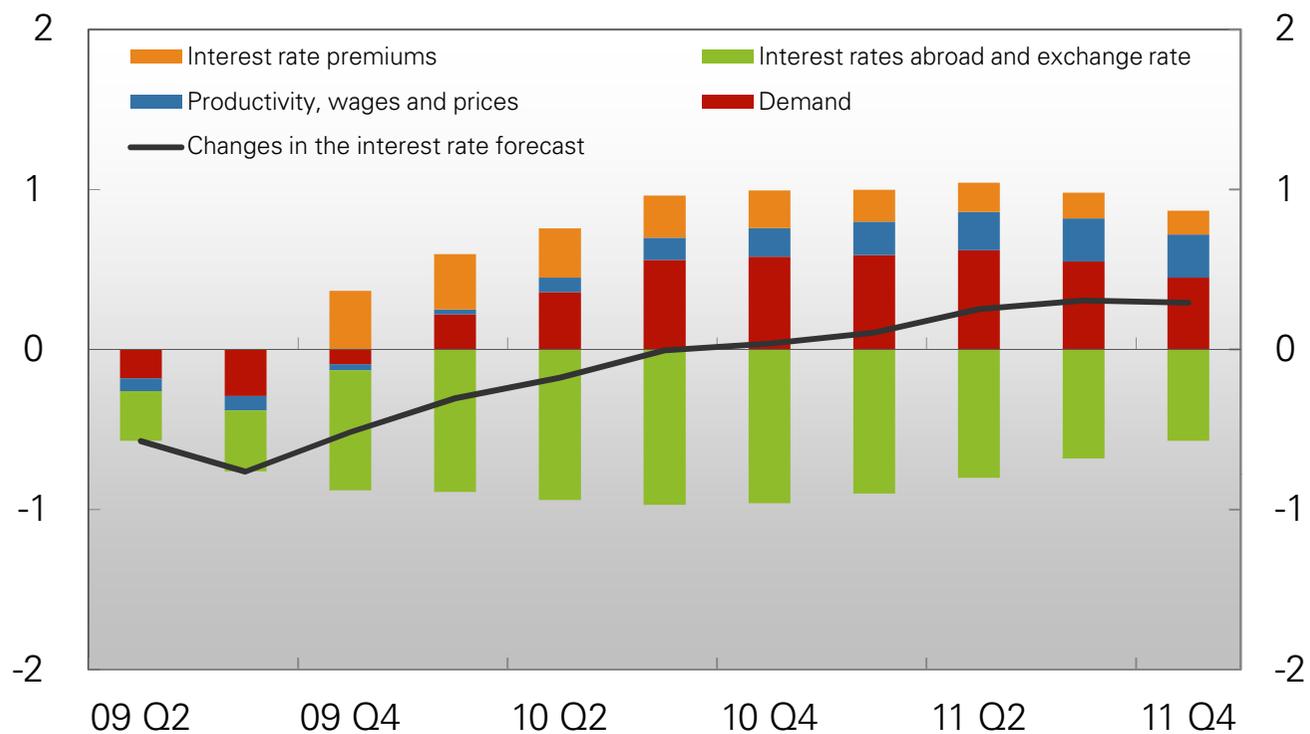
Sources: Norges Bank and reports from the other forecasters

Chart 8 Key policy rate. Projections from selected reports and actual development. Fan chart from *Inflation Report* 1/06. Quarterly figures. Per cent. 2005 Q1 - 2009 Q4



Source: Norges Bank

Chart 9 Factors behind changes in the interest rate path from the monetary policy meeting 17 December 2008 to MPR 3/09.¹⁾ Percentage points.
2009 Q2 – 2011 Q4



1) The bars are a technical illustration of changes in the interest rate forecast as a result of news and new assessments
Source: Norges Bank