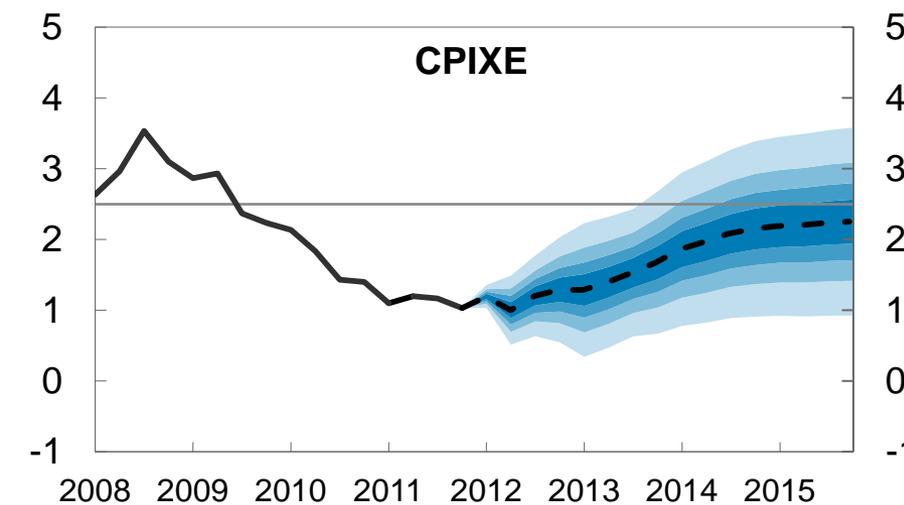
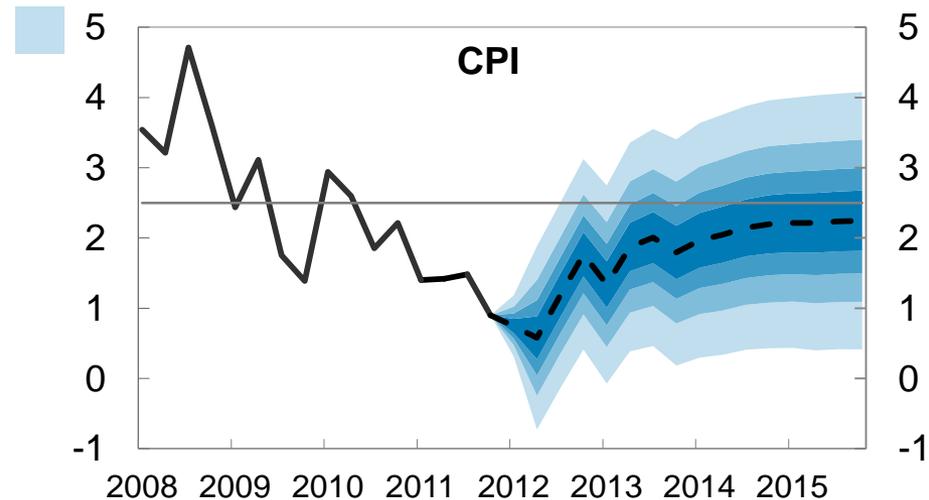
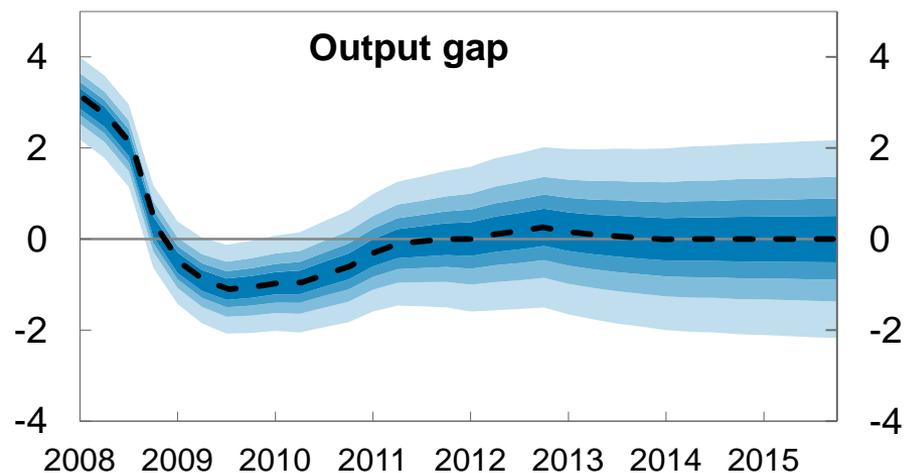
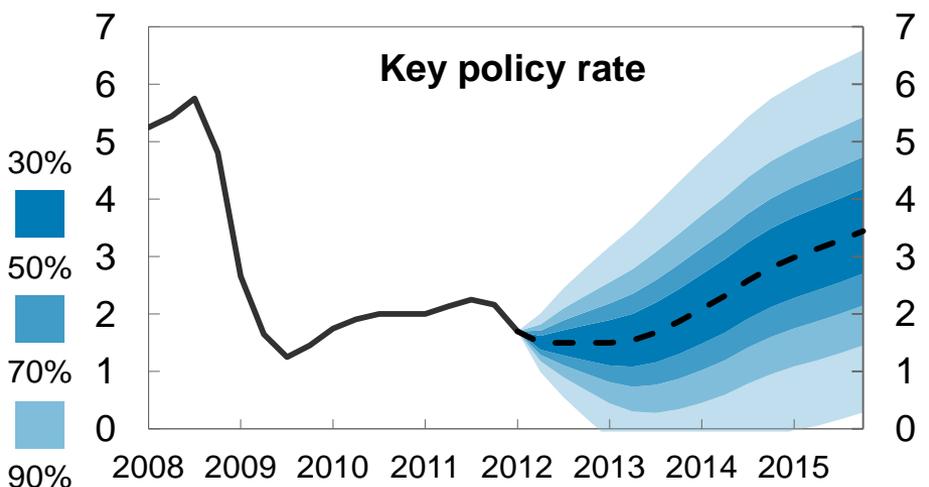


Executive Board meeting

14 March 2012

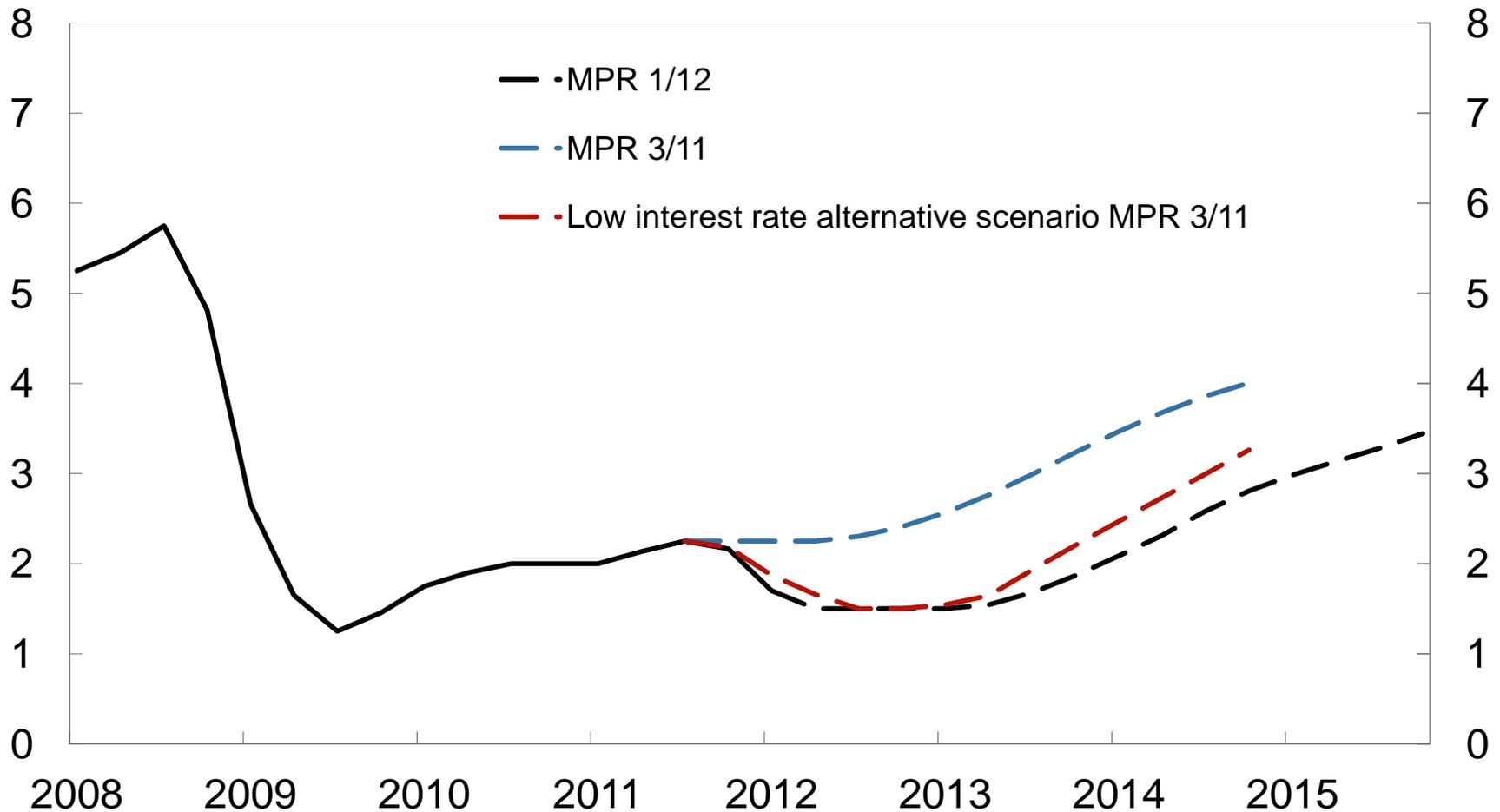
Baseline scenarios MPR 1/12

Quarterly figures/ Four-quarter change. Per cent. 2008 Q1 – 2015 Q4



Sources: Statistics Norway and Norges Bank

Key policy rate in the baseline scenario from MPR 1/12 and 3/11 and low interest rate alternative scenario in MPR 3/11 Percent. 2008 Q1 – 2015 Q4

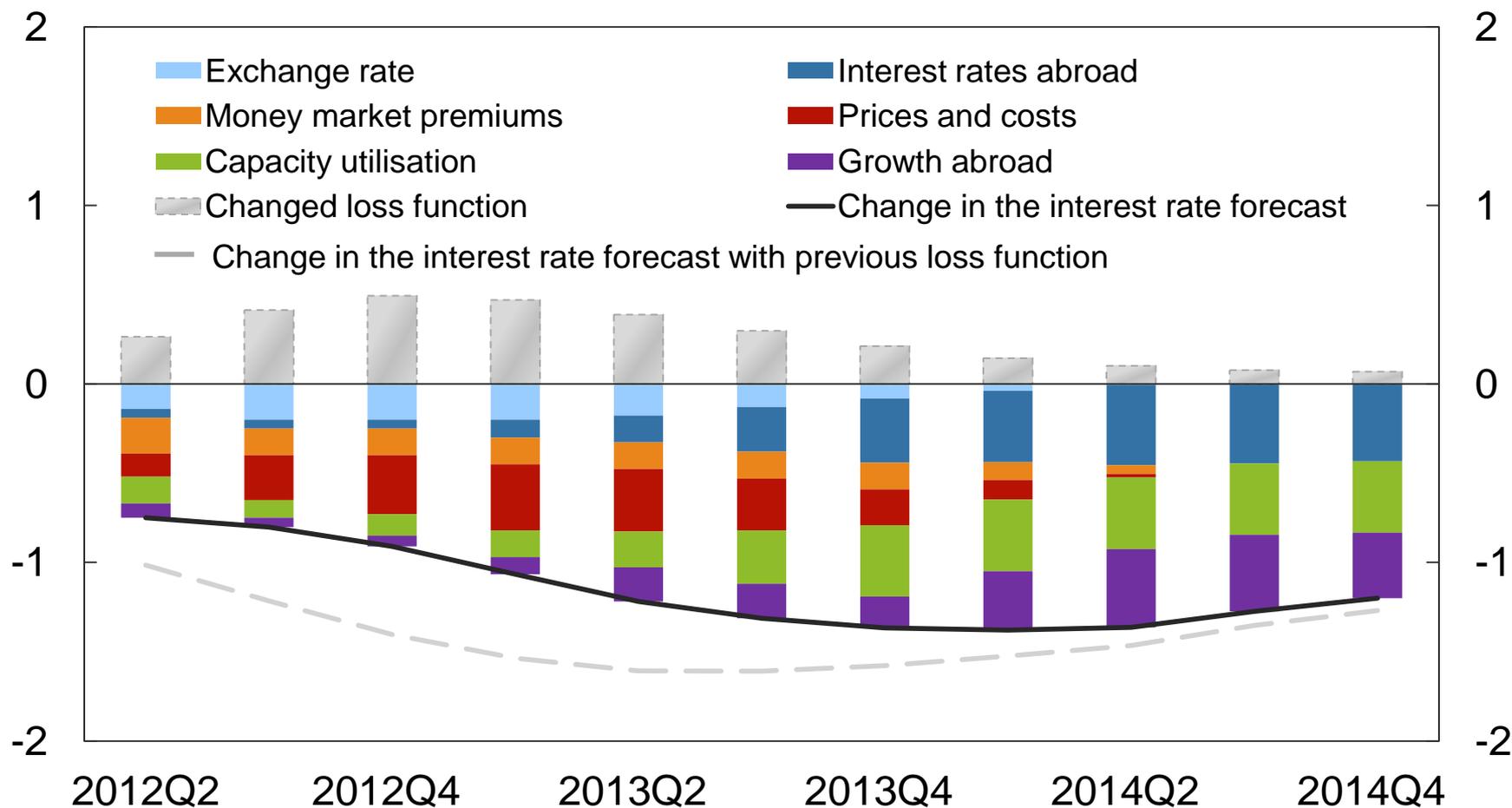


Source: Norges Bank

Factors behind changes in the interest rate forecast

From MPR 3/11 to MPR 1/12. Accumulated contribution.

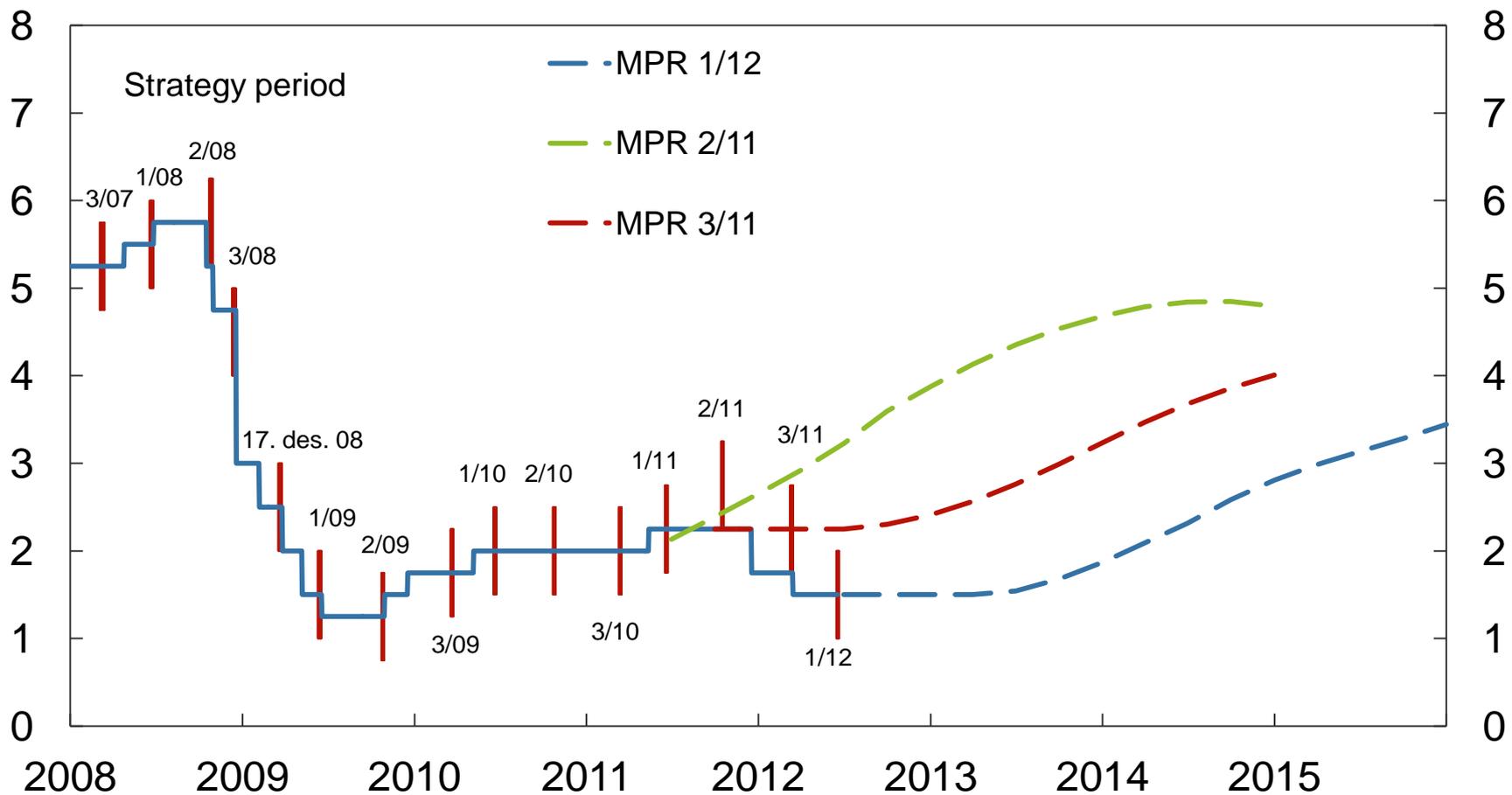
Percentage points



Source: Norges Bank

Key policy rate

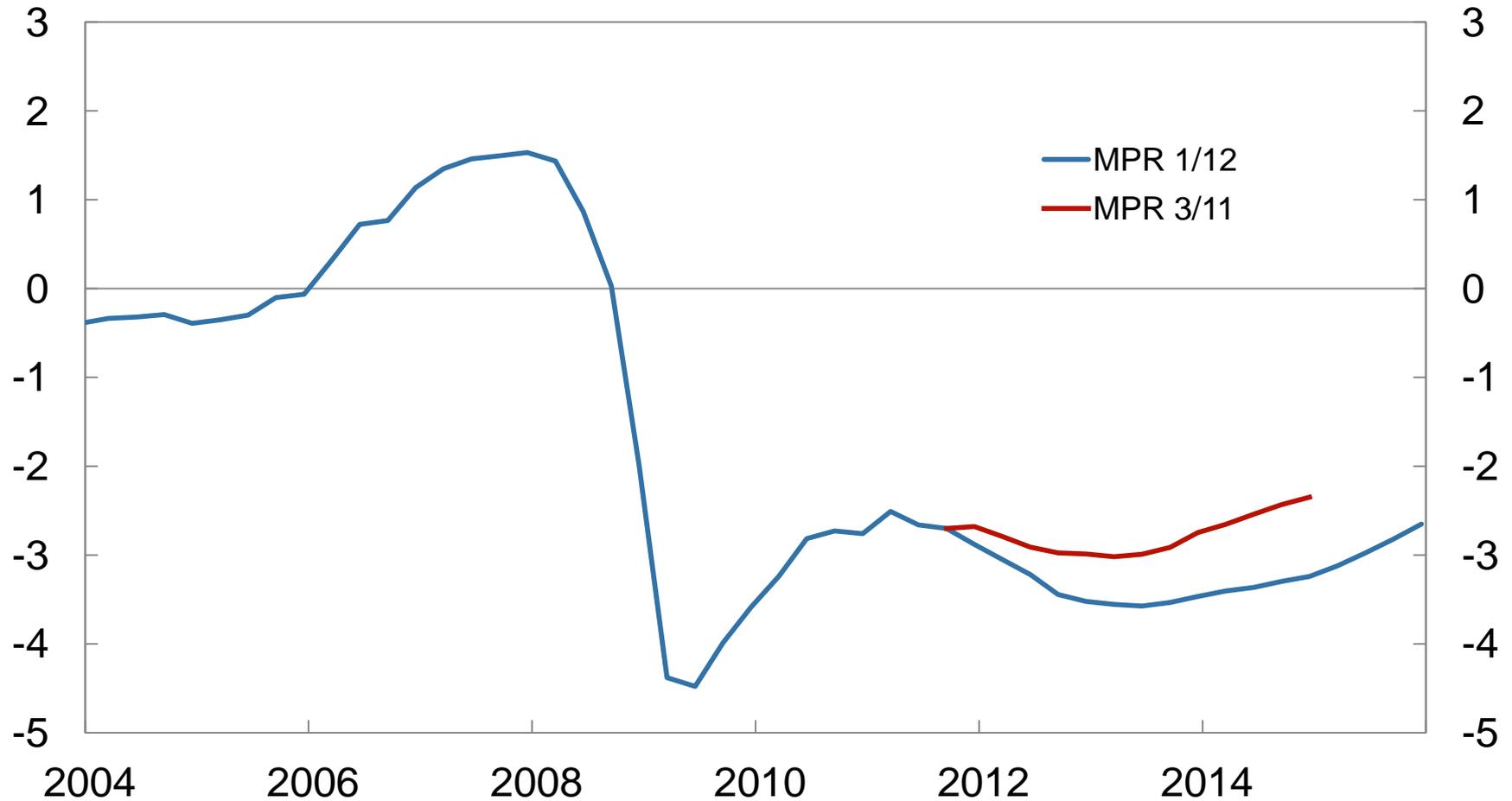
Percent. January 2008 – December 2015



Source: Norges Bank

Output gap for trading partners

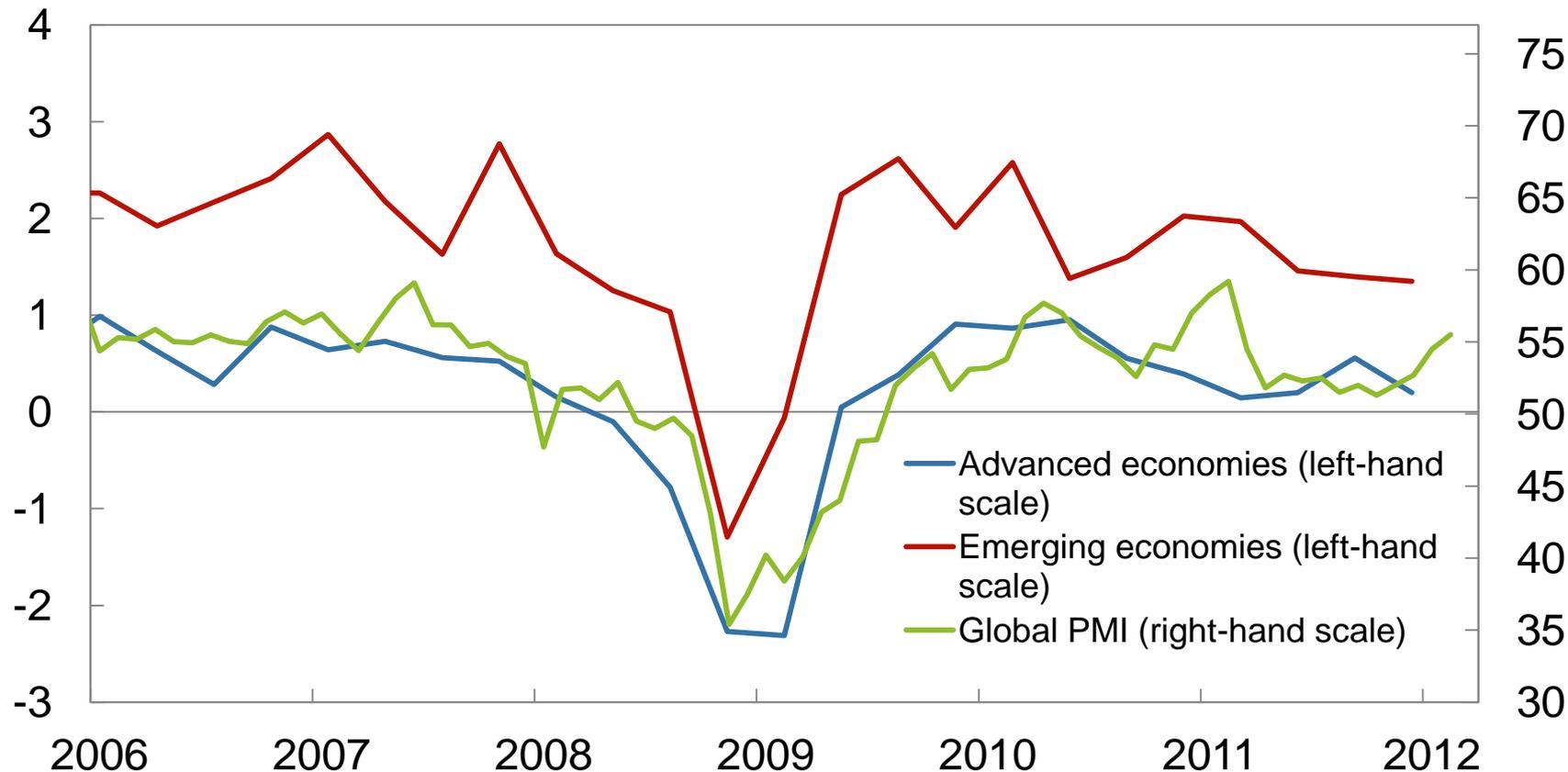
26 trading partners. Percent. 2004 Q1 – 2015 Q4



Sources: IMF, Thomson Reuters and Norges Bank

GDP growth in advanced and emerging economies¹⁾ and global PMI

January 2006 – February 2012²⁾



1) GDP-weighted (PPP). Advanced economies: Australia, Canada, Euro area, Japan, UK and US. Emerging economies: Argentina, Brazil, India, Indonesia, China, Mexico, Russia, South Africa, South Korea and Turkey

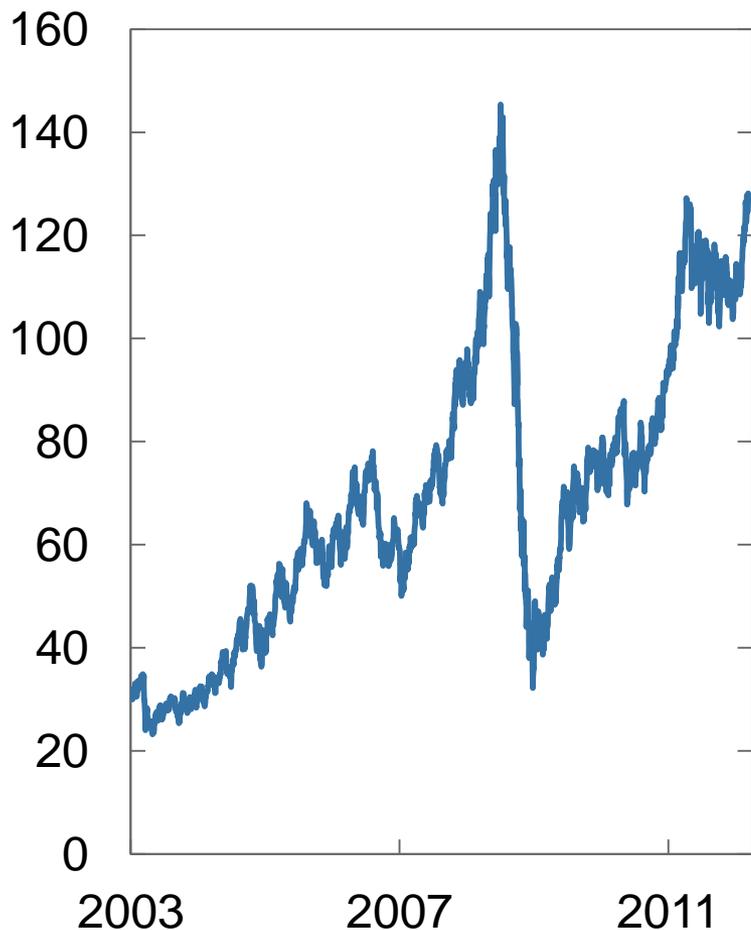
2) GDP, seasonally adjusted quarterly growth. PMI: diffusion index

Sources: IMF, Thomson Reuters, and Norges Bank

Oil price (Brent Blend)

USD/barrel

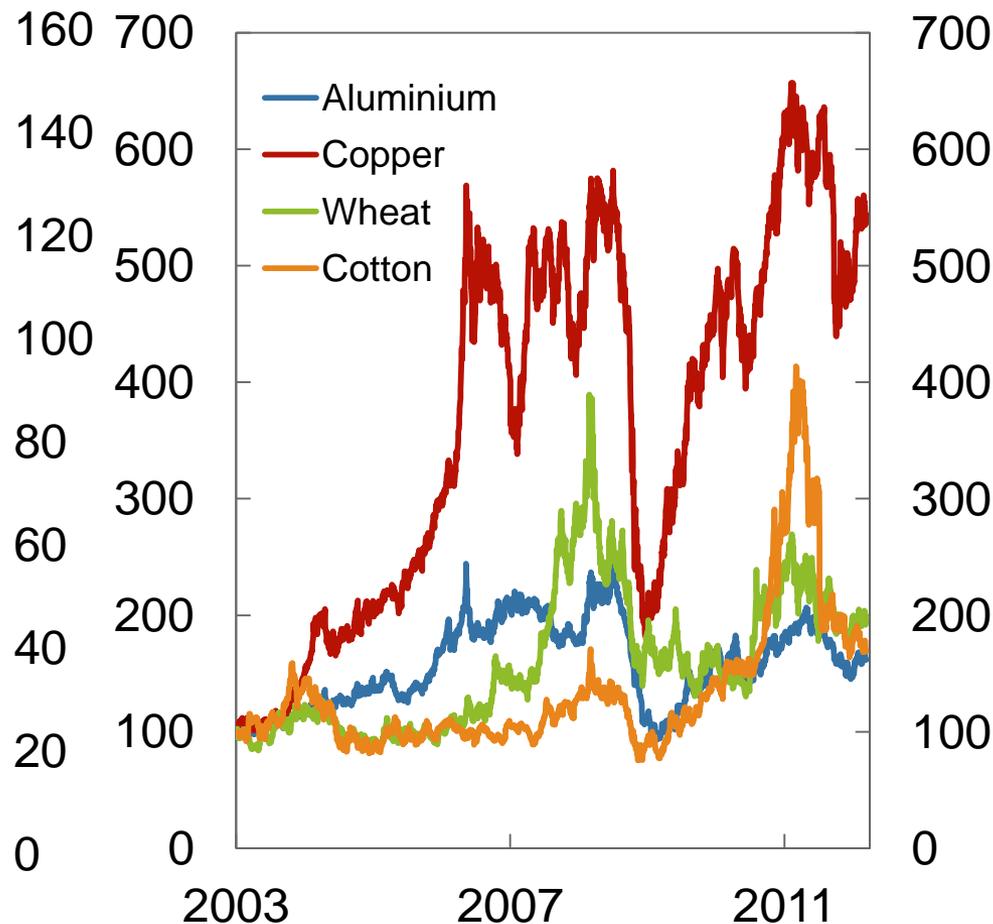
1 January 2003 – 12 March 2012



Commodity prices

Index. 1 January 2003 = 100

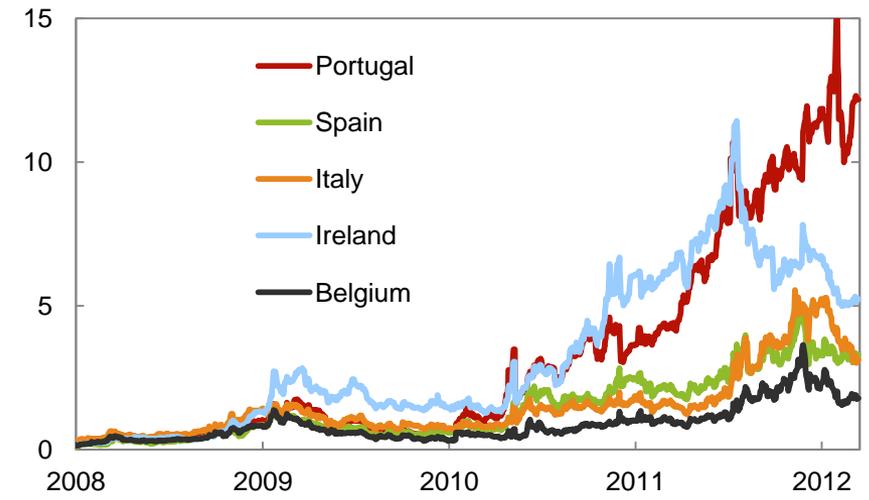
1 January 2003 – 12 March 2012



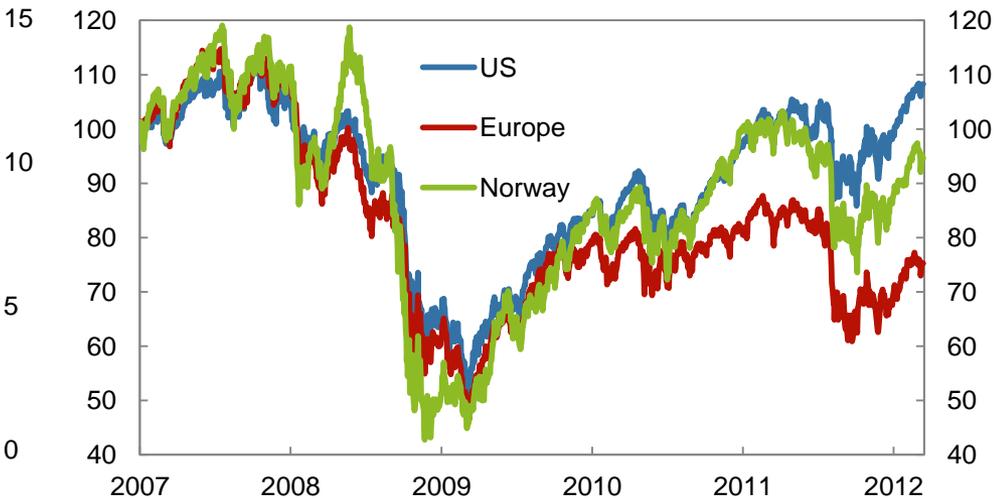
Source: Thomson Reuters

Developments in financial markets

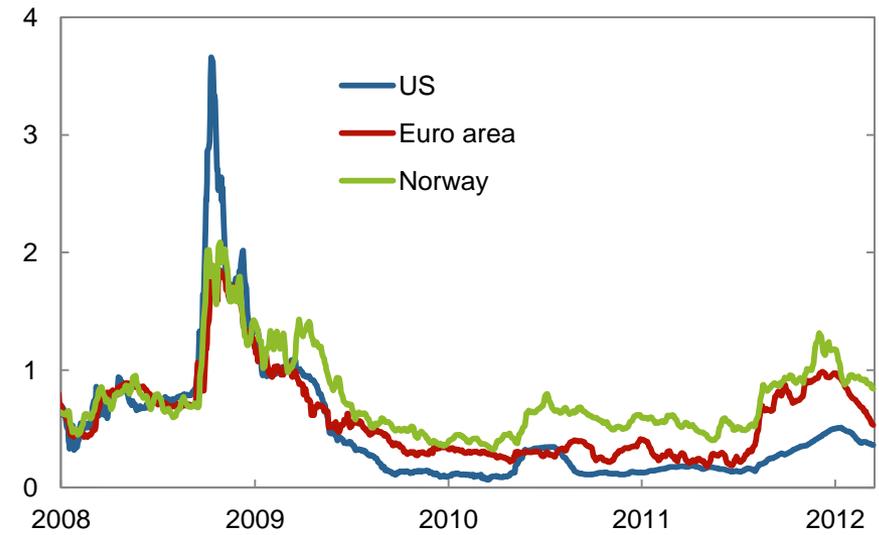
Yield spreads against German 10-year government bonds



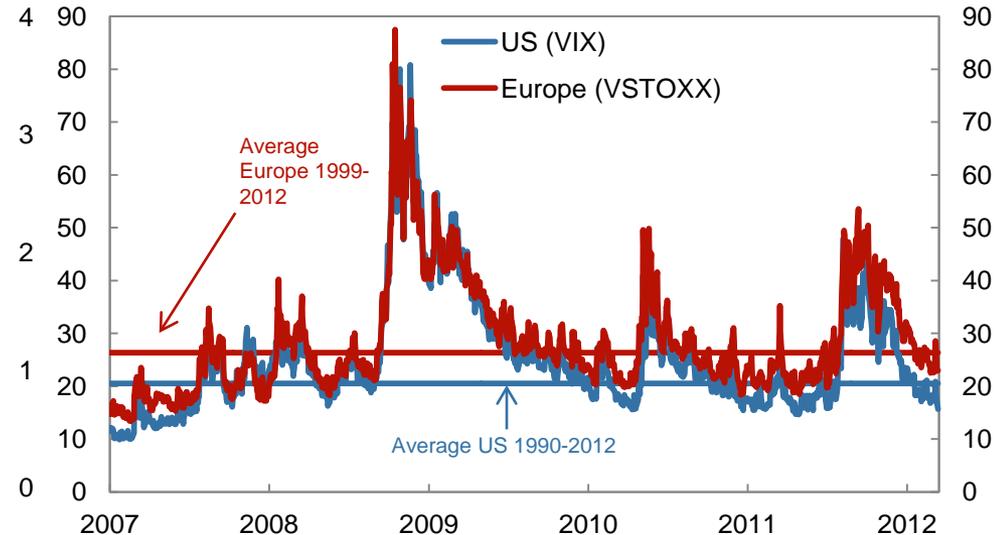
Equities. Index. January 2007 = 100



Money market premiums. 3-month maturity



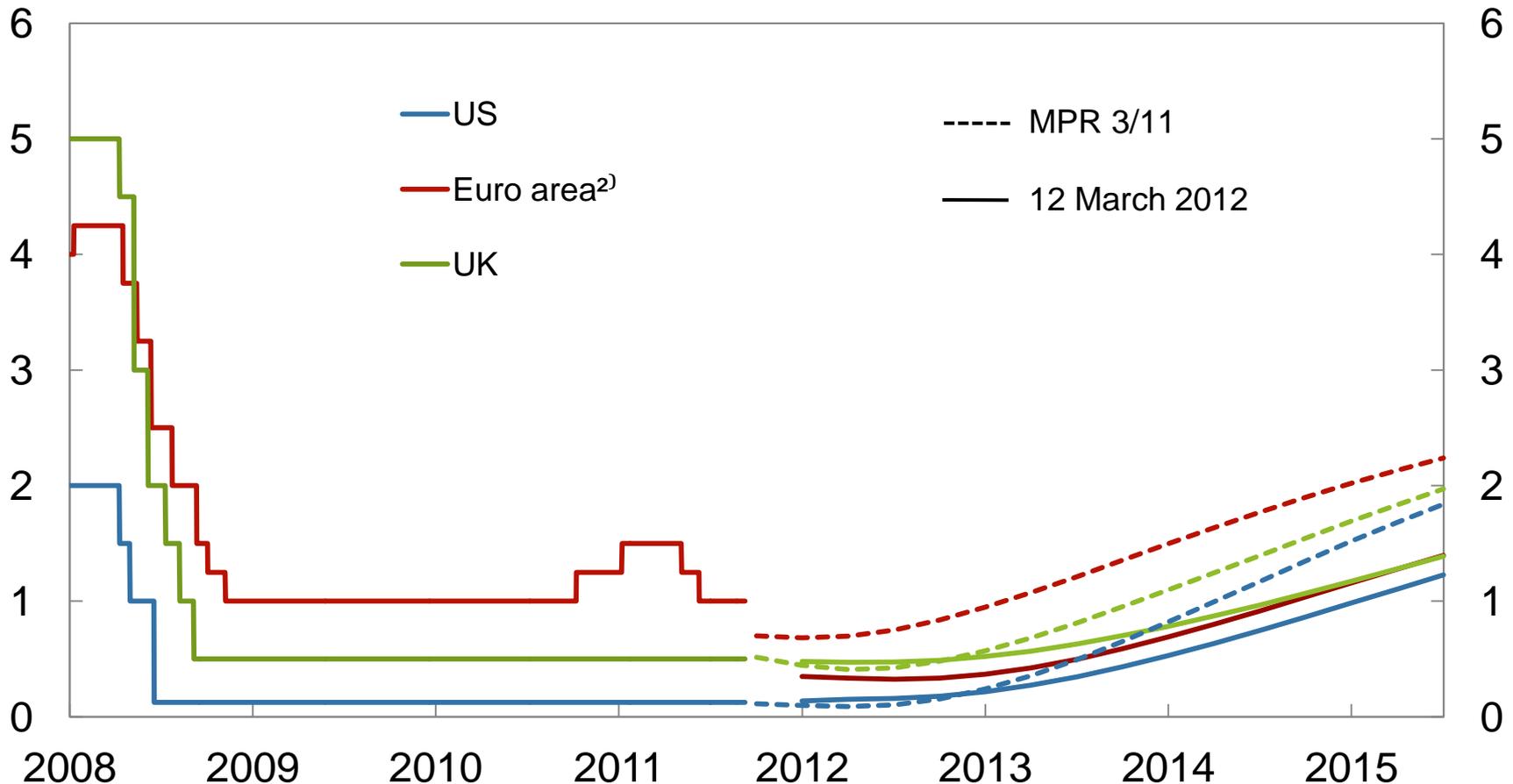
Implied volatility in equity markets



Sources: Bloomberg, Thomson Reuters and Norges Bank

Expected key rates¹⁾

Percent. 1 July 2008 – 31 December 2015



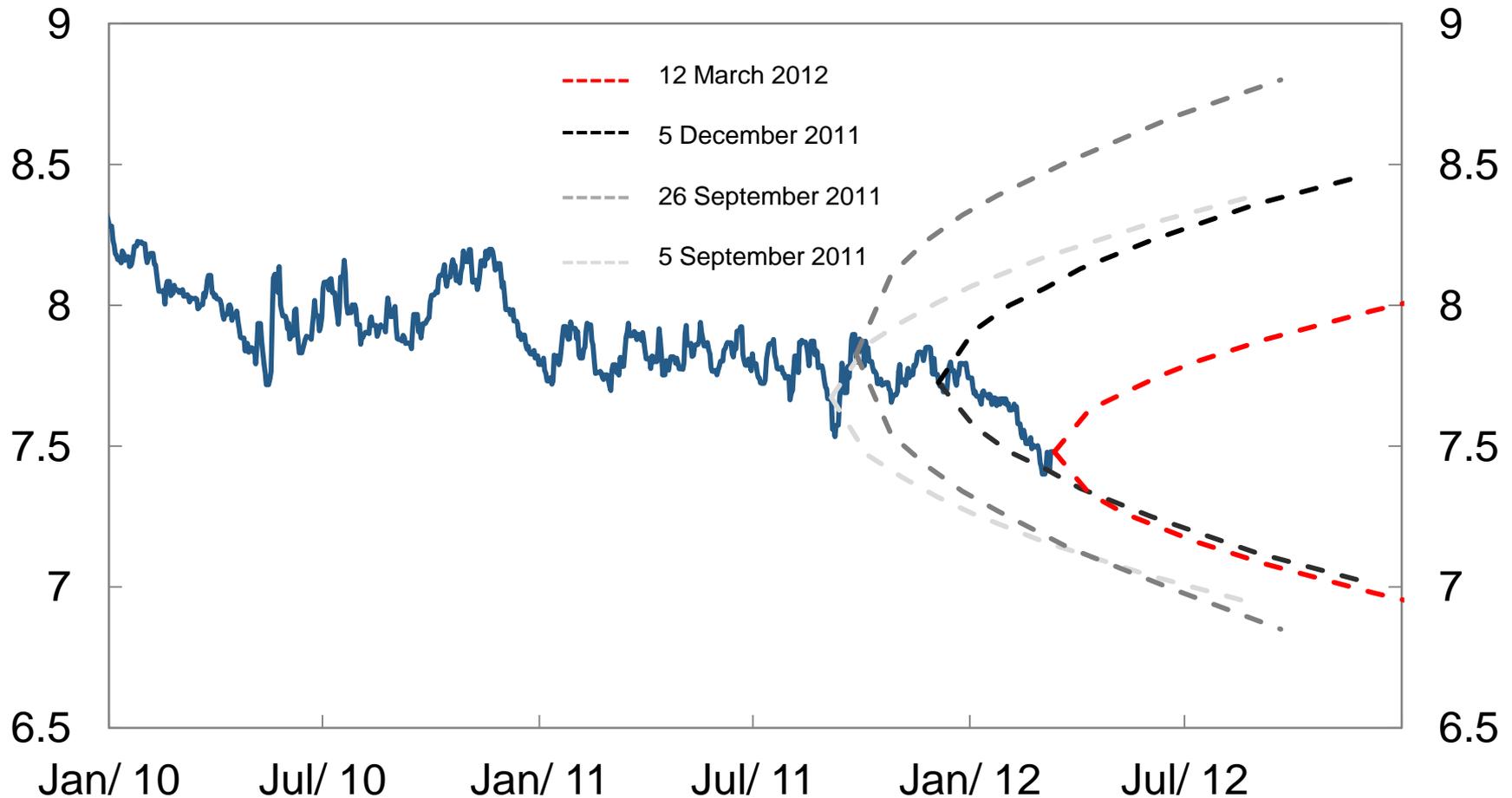
1) Expected interest rates are based on Overnight Indexed Swap (OIS) rates. Daily figures from 1 January 2008 and quarterly figures from 2012 Q1

2) EONIA in euro area

Sources: Bloomberg and Norges Bank

EUR/NOK and outcome range for krone exchange rate¹⁾

1 January 2010 – 31 December 2012²⁾

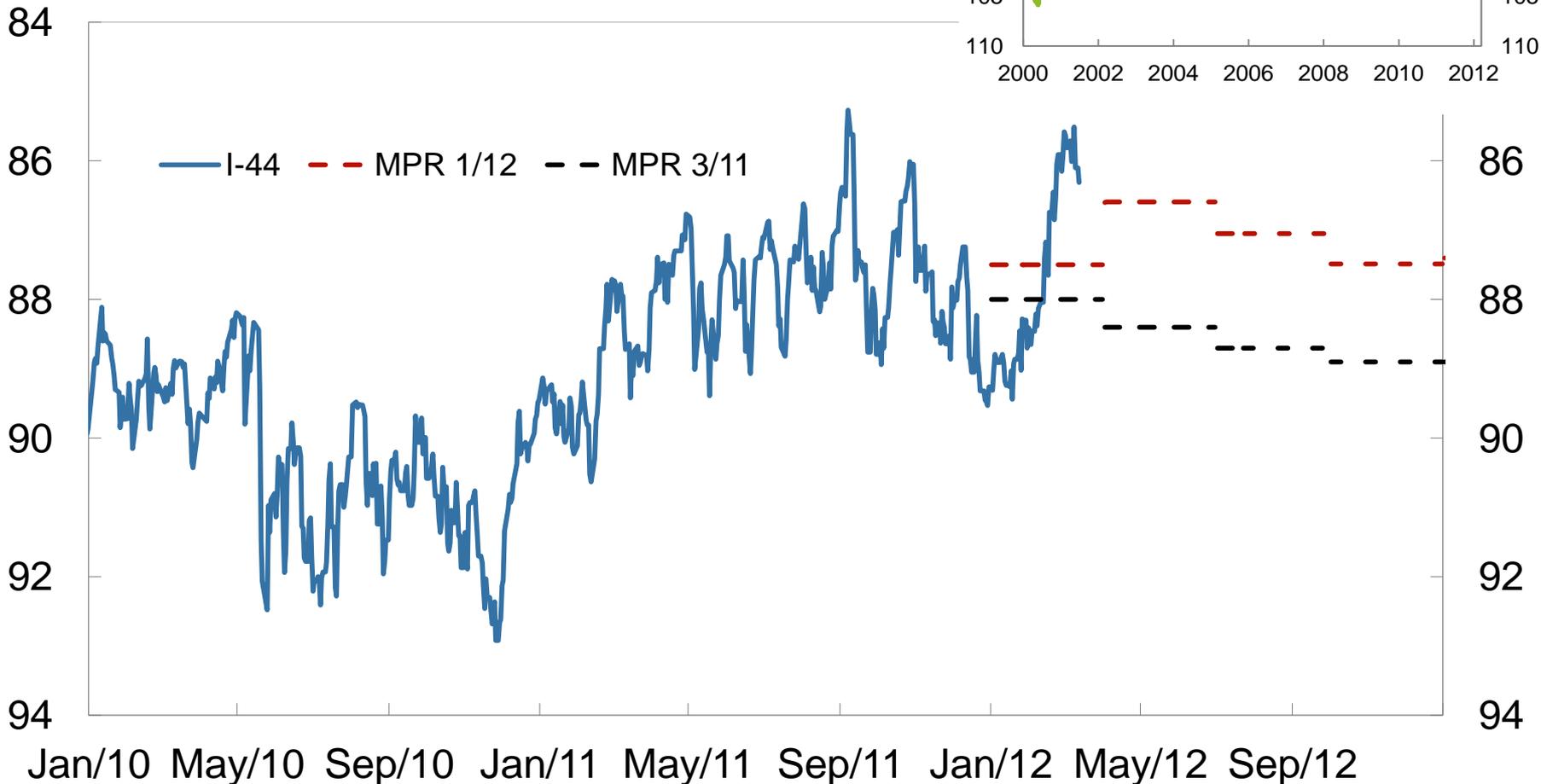


1) Based on prices for currency options
2) Historical figures up to 12 March 2012

Source: Bloomberg

Import-weighted exchange rate index (I-44)

1 January 2010 – 12 March 2012 ¹⁾



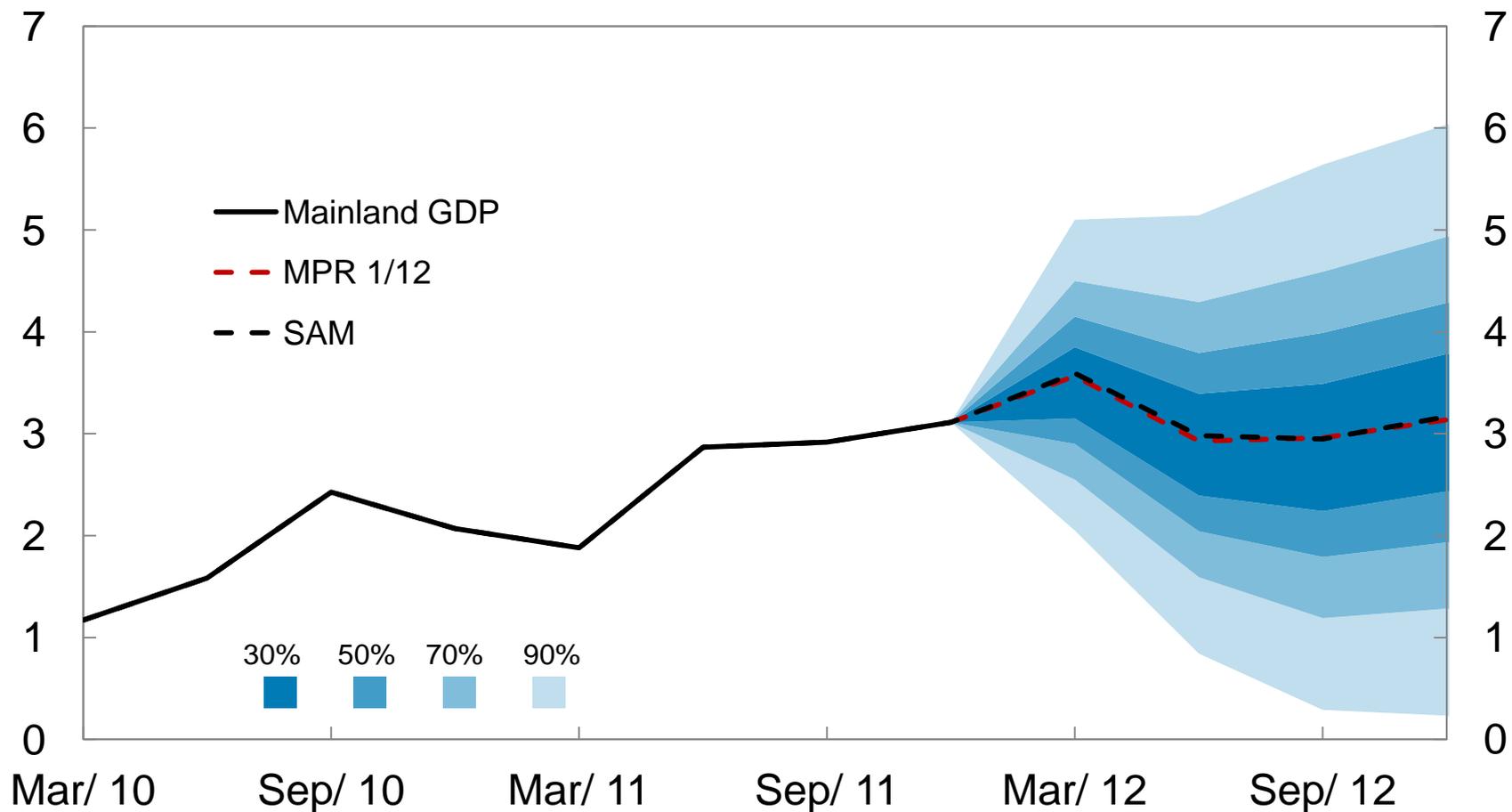
1) A positive slope denotes a stronger krone exchange rate. Daily (historical) and quarterly figures (projected) . Projections 2012 Q1 – 2012 Q4

Source: Norges Bank

GDP mainland Norway

Actual figures, baseline scenario and projections from SAM¹⁾.

Four-quarter change. Seasonally adjusted. Percent. 2010 Q1 – 2012 Q2²⁾



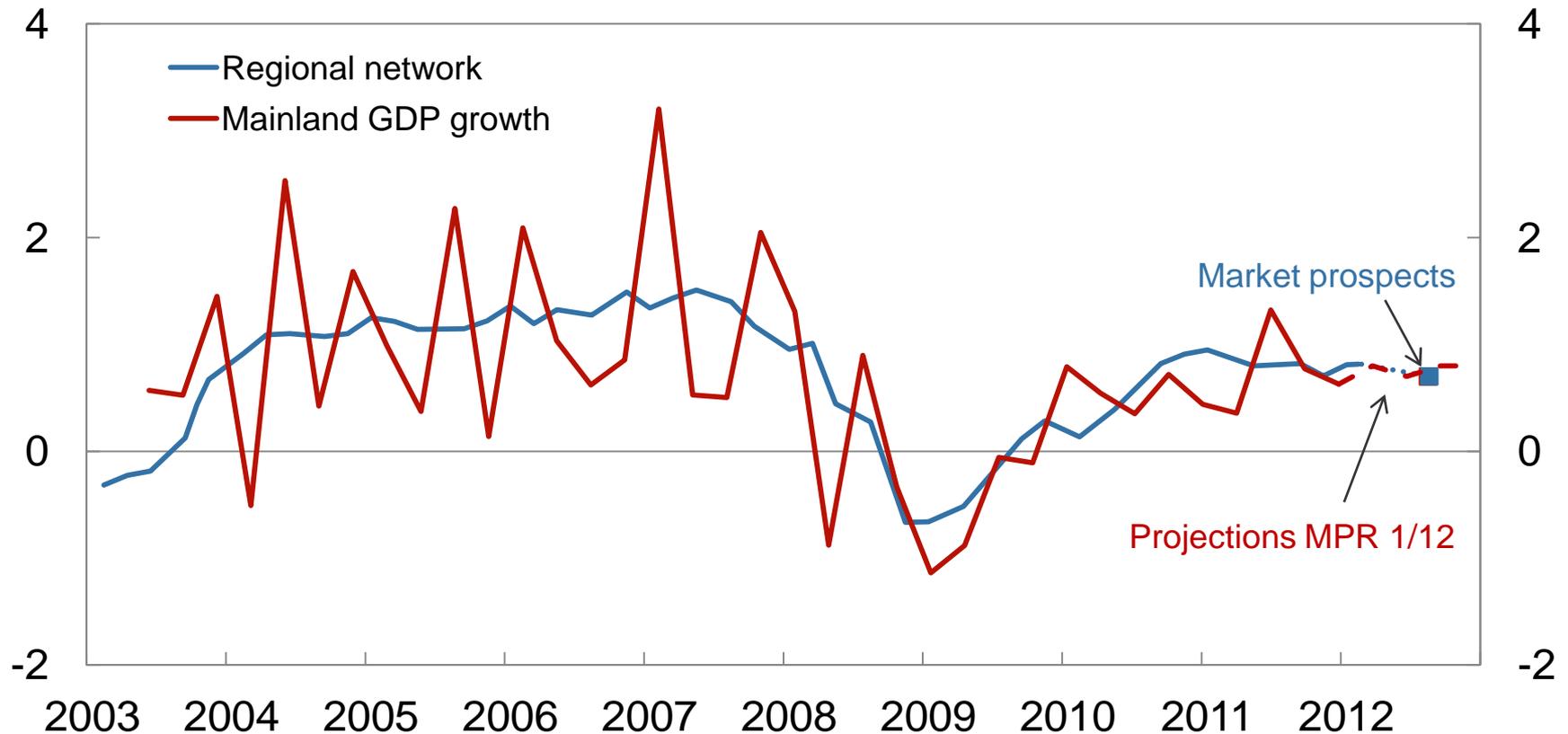
1) System for averaging models

2) Projections for 2012 Q1–2012 Q4 (broken lines)

Sources: Statistics Norway and Norges Bank

Mainland GDP and Norges Bank's regional network¹⁾

Quarterly growth. Seasonally adjusted. Percent. 2003 Q1 – 2012 Q4²⁾

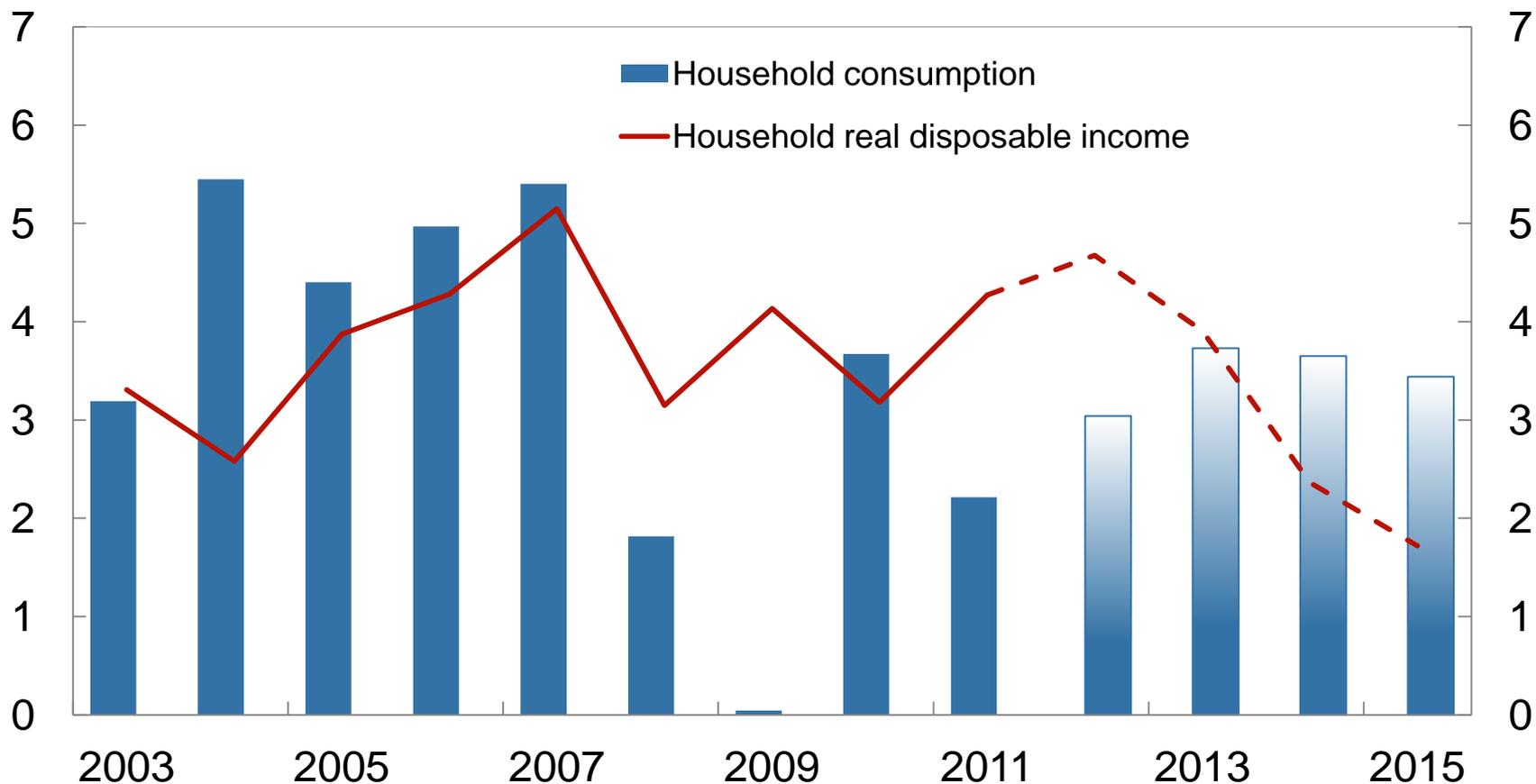


- 1) Growth past three months and expected growth in production next six months
- 2) Last observation in regional network is February 2012. Last observation for GDP growth is 2011 Q4

Sources: Statistics Norway and Norges Bank

Household consumption¹⁾ and real disposable income²⁾

Annual growth. Percent. 2003 – 2015³⁾



1) Including nonprofit organisations. Volume

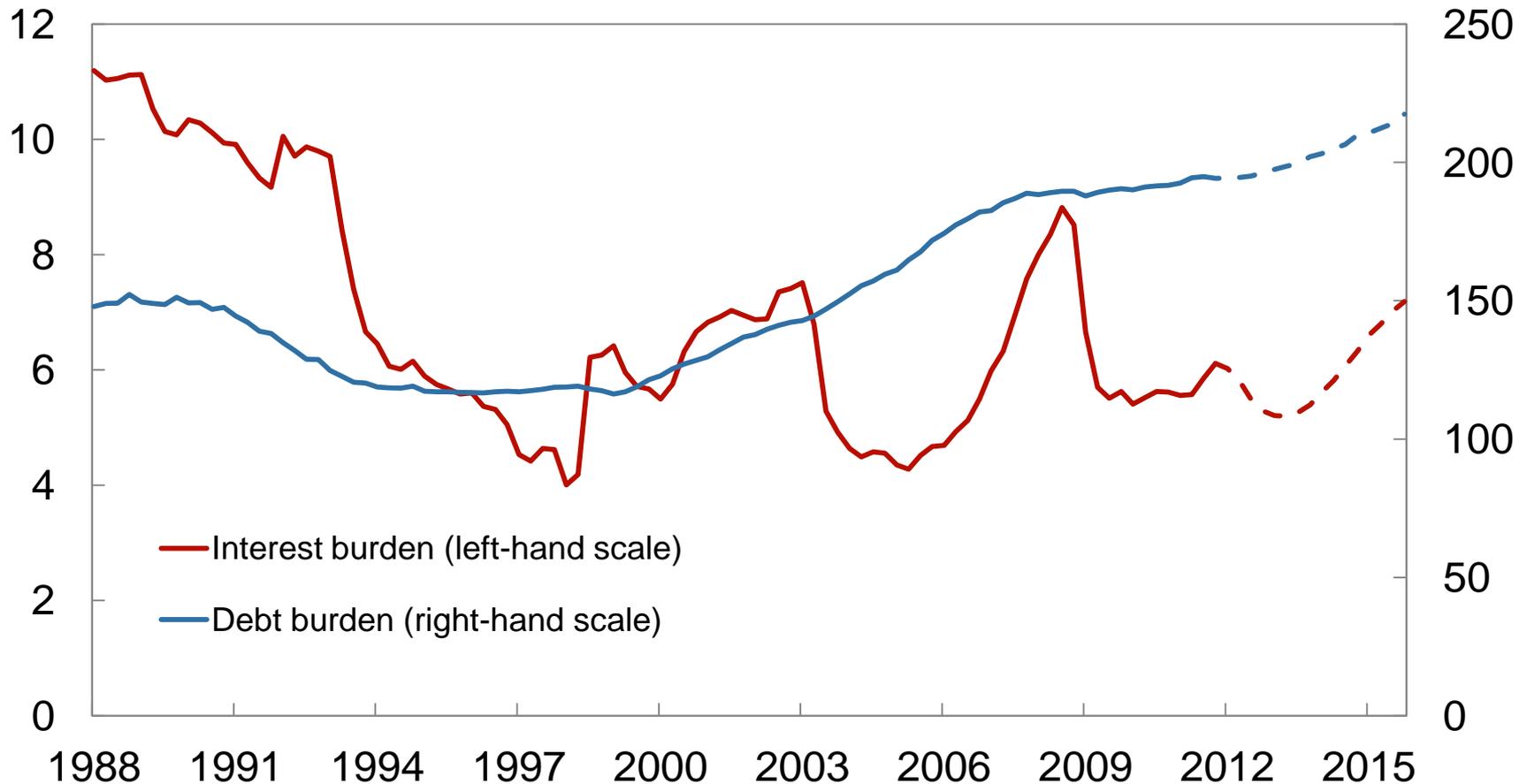
2) Excluding dividend income. Including nonprofit organisations

3) Projections for 2012–2015

Sources: Statistics Norway and Norges Bank

Household debt burden¹⁾ and interest burden²⁾

Percent. 1988 Q1 – 2015 Q4



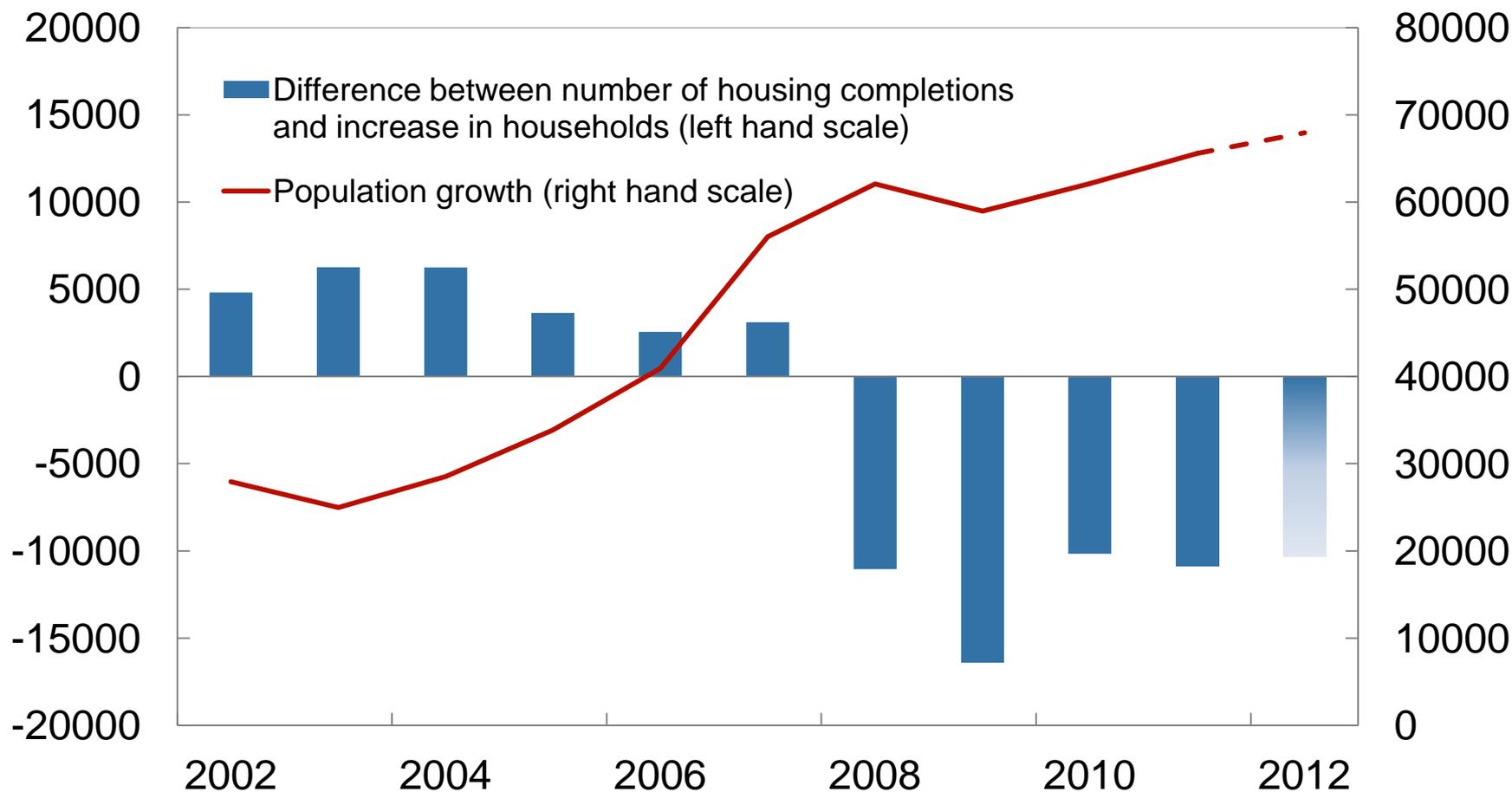
1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividends for 2000–2005 and redemption/reduction of equity capital for 2006–2015

2) Interest expenses after tax as a percentage of disposable income adjusted for estimated reinvested dividends for 2000–2005 and redemption/reduction of equity capital for 2006–2015 plus interest expenses

Sources: Statistics Norway and Norges Bank

Difference between number of housing completions and increase in households, and population growth

Annual figures. 2002 – 2012¹⁾

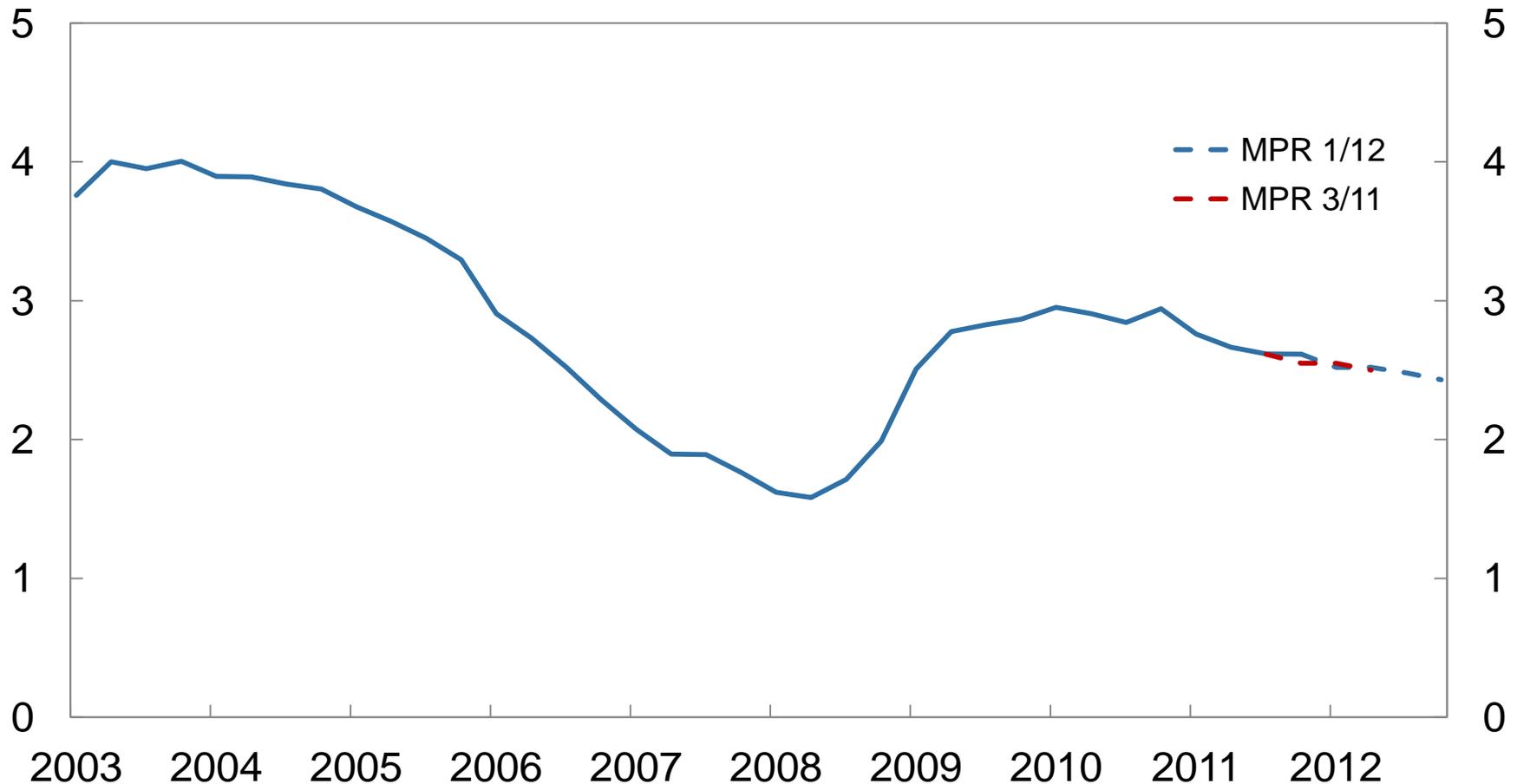


1) Projections for 2012

Sources: Statistics Norway and Norges Bank

Registered unemployment

As a percentage of the work force. Seasonally adjusted. 2003 Q1 – 2012 Q4¹⁾

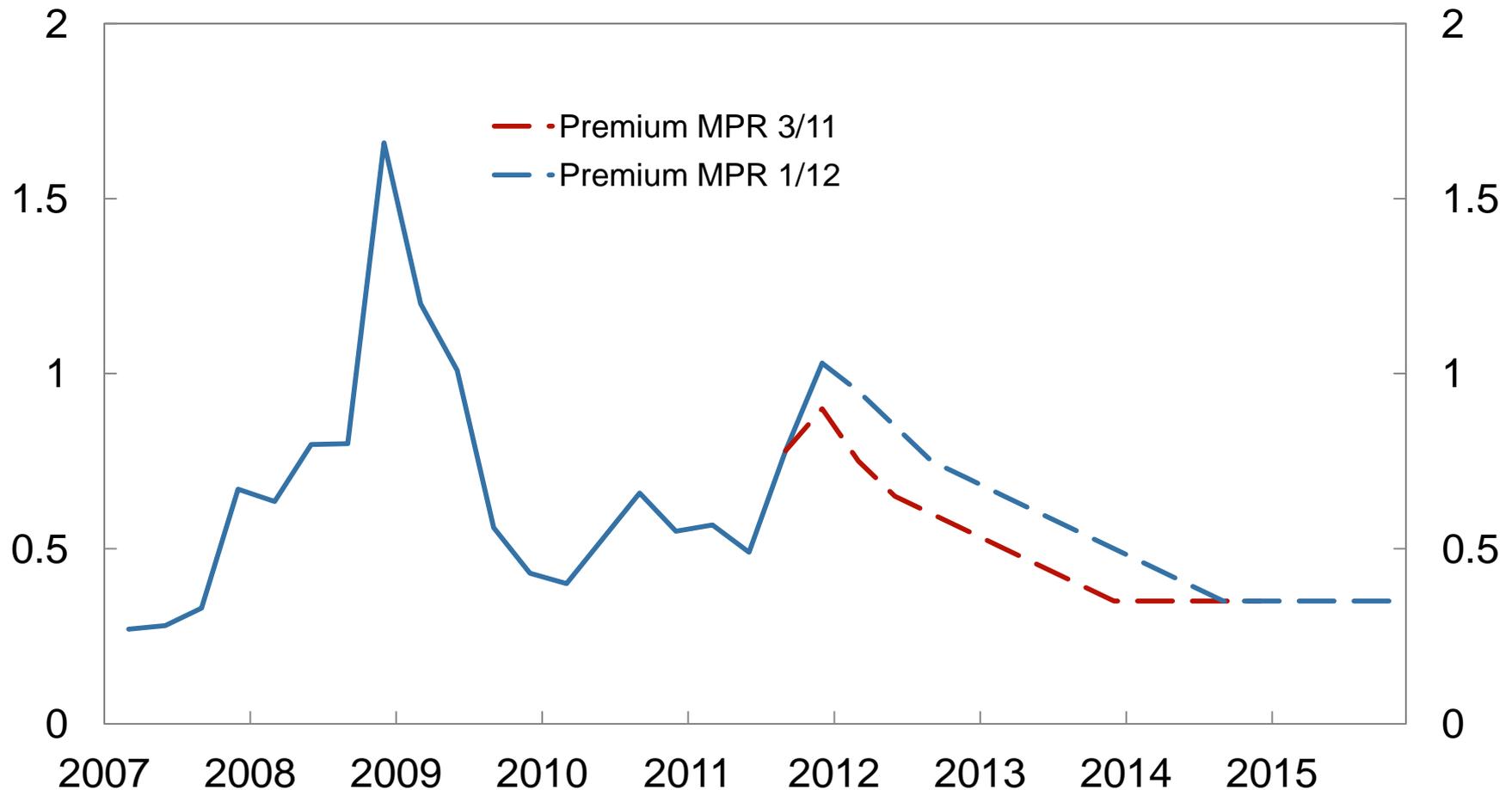


1) Projections for 2012 Q1–2012 Q4 (broken lines)

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

Difference between 3-month money market rate and expected key rates¹⁾

Percentage points. 2007 Q1 –2015 Q4

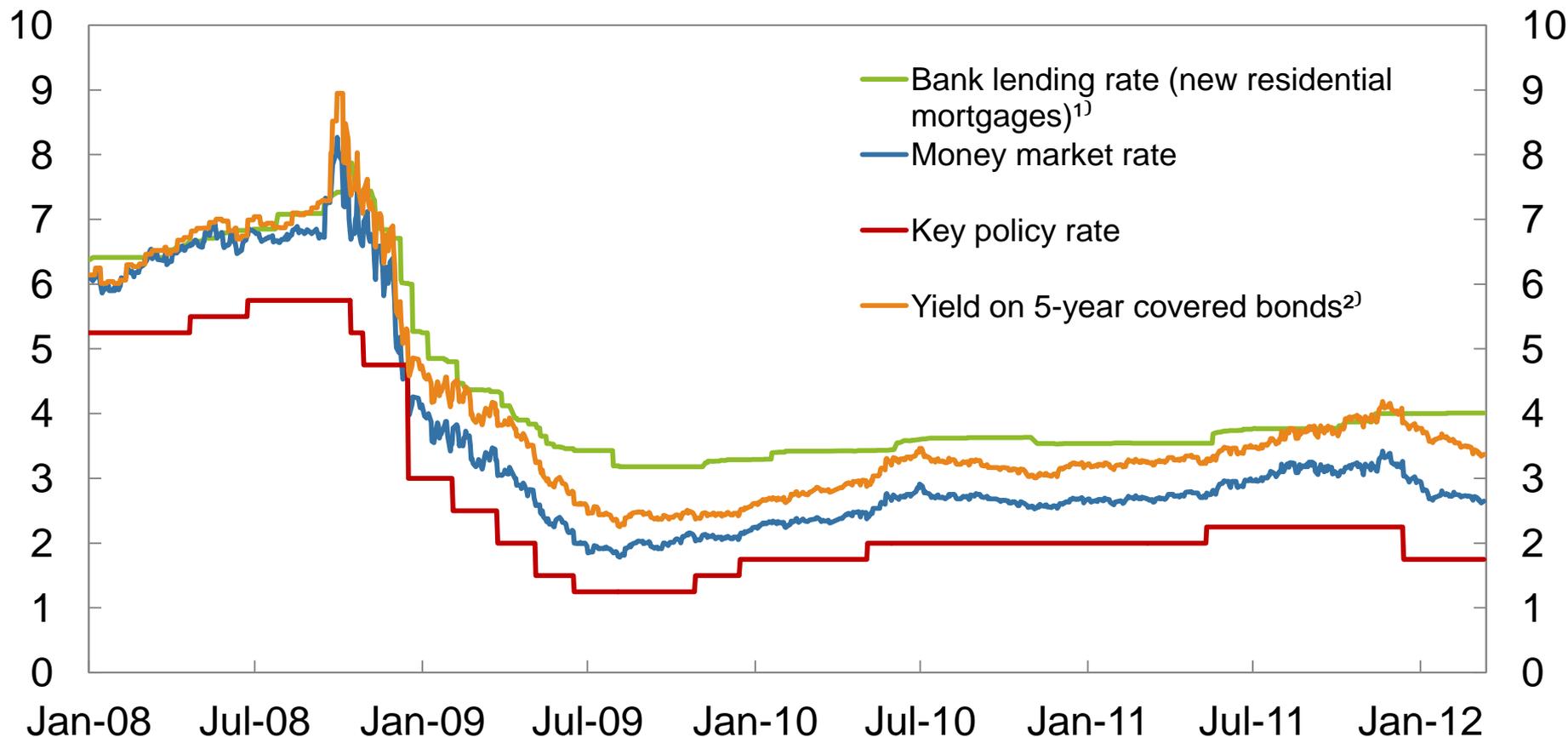


1) Norges Bank's projections from 2012 Q1

Source: Norges Bank

Interest rates

Percent . 1 January 2008 – 12 March 2012



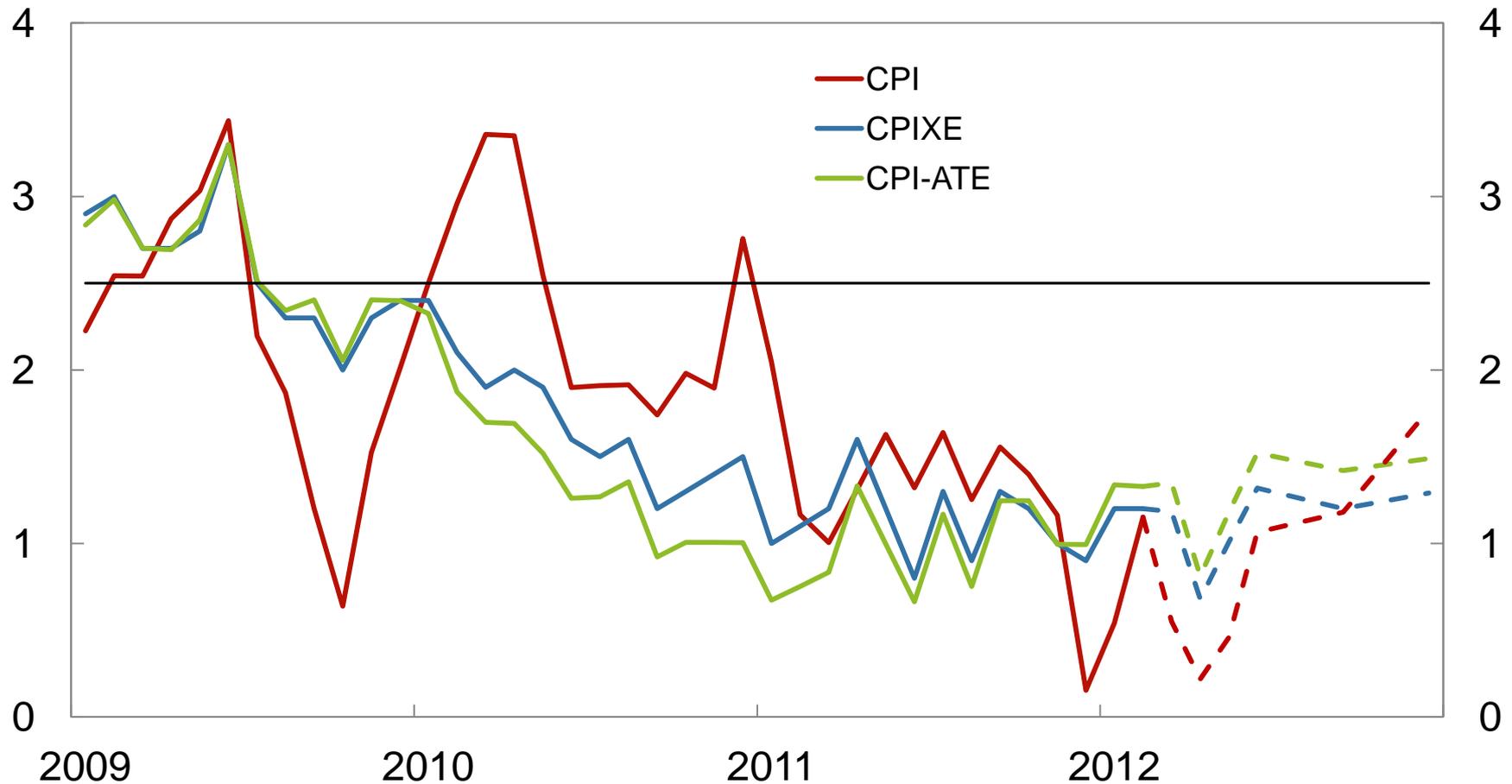
1) Interest rate on new residential mortgages of NOK 1m within 60% of purchase price with variable interest rate

2) Sum of 3-month NIBOR and indicative credit spreads on 5-year covered bonds

Sources: Norsk familieøkonomi AS, DNB Markets, Statistics Norway and Norges Bank

Consumer prices

12-month change. Percent. January 2009 – December 2012¹⁾

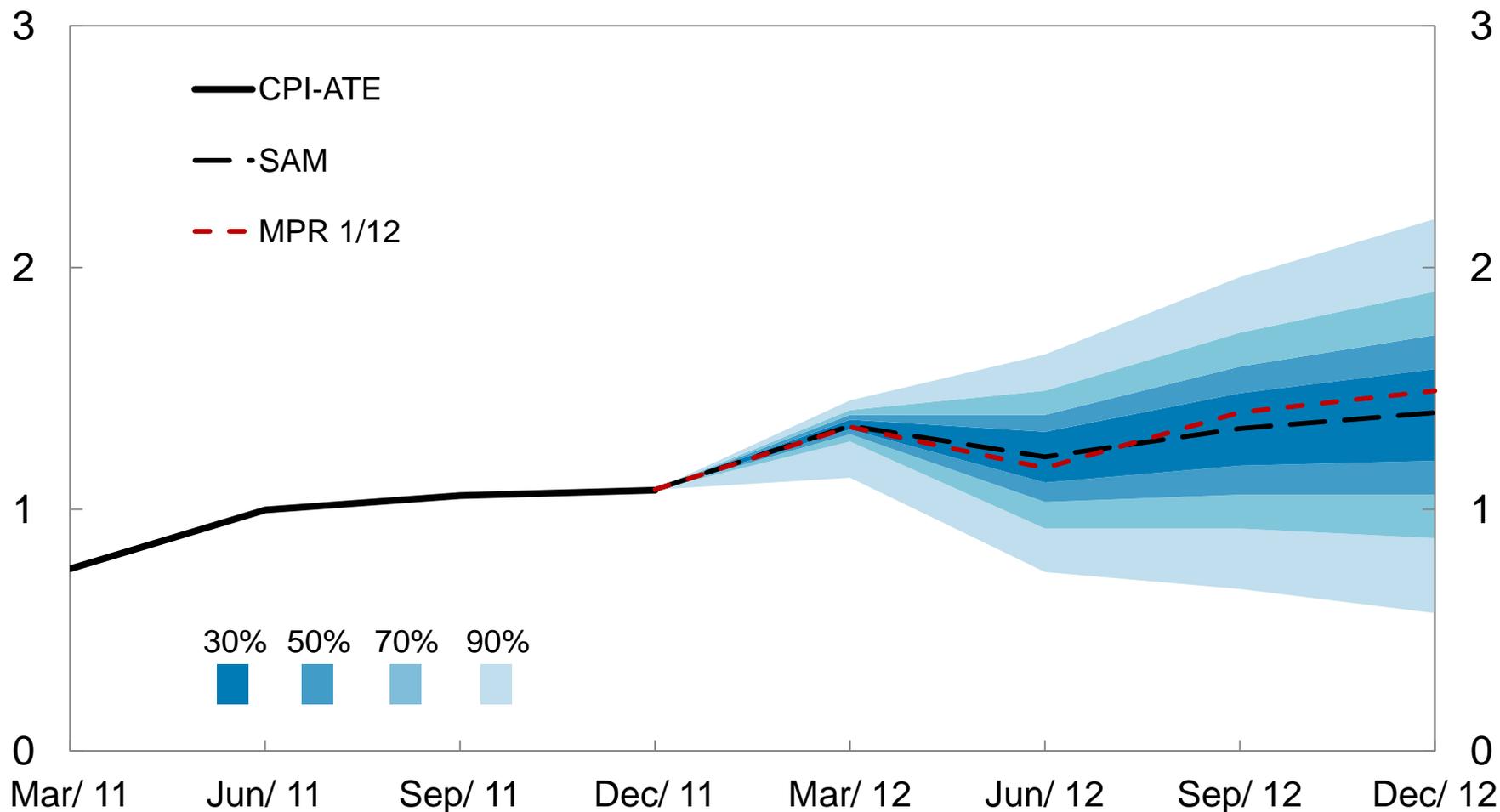


1) Projections for March 2012–December 2012 (broken lines)
Monthly figures until June 2012, thereafter quarterly figures

Sources: Statistics Norway and Norges Bank

CPI-ATE

Actual figures, baseline scenario and projections from SAM¹⁾ Four-quarter change. Percent. 2010 Q1 – 2012 Q4²⁾.



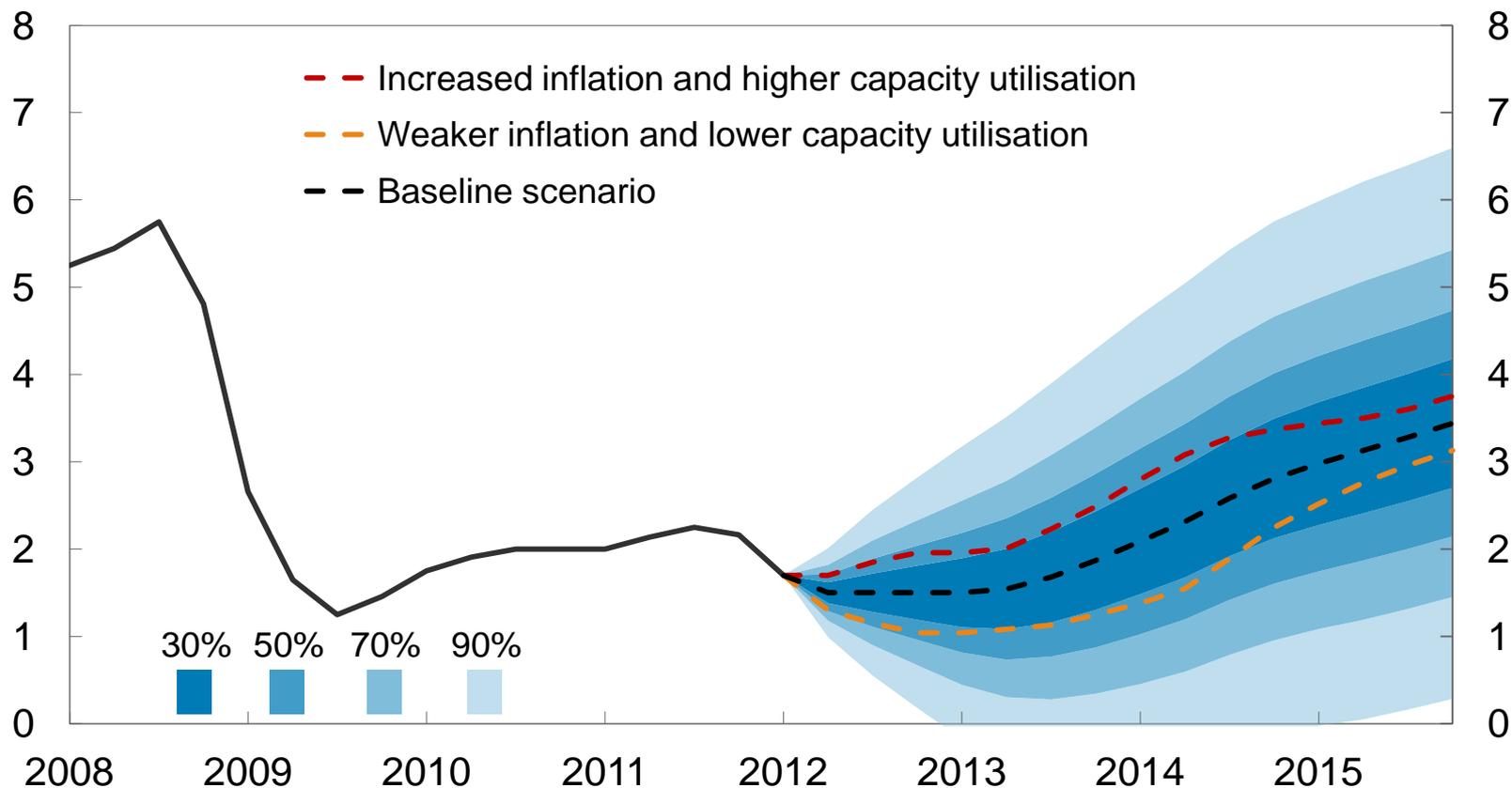
1) System for averaging models

2) Projections for 2012 Q1–2012 Q4 (broken lines)

Sources: Statistics Norway and Norges Bank

Key policy rate in the baseline scenario and in the alternative scenarios

Percent. Quarterly figures. 2008 Q1 – 2015 Q4



Source: Norges Bank

Executive Board meeting

14 March 2012