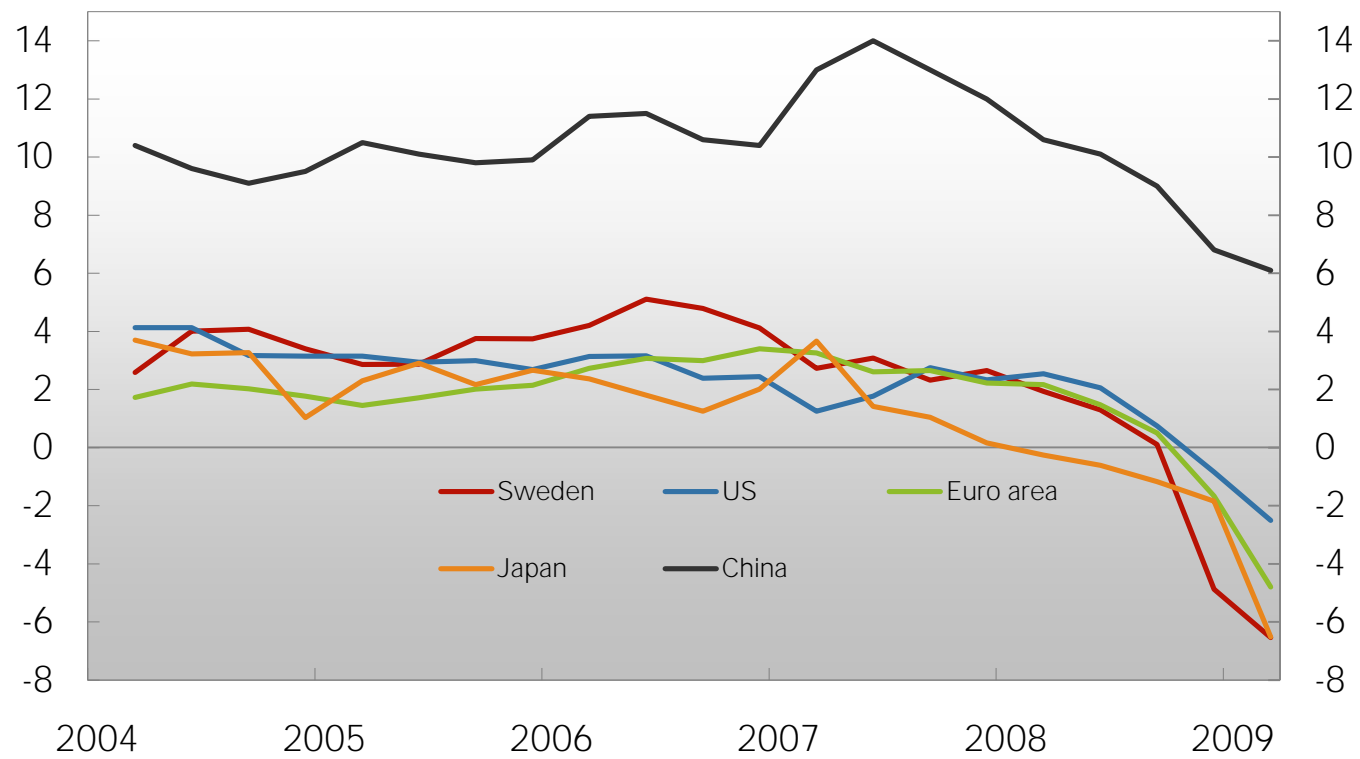
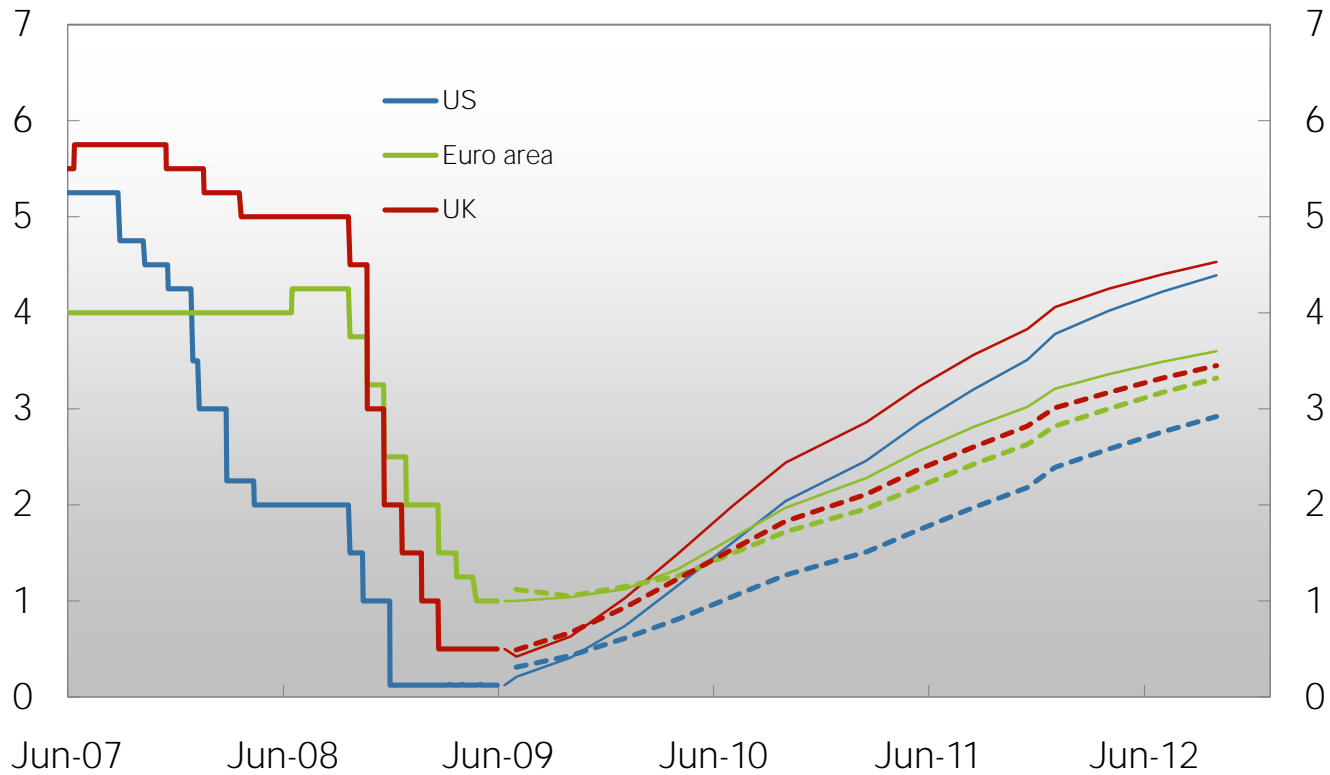


Chart 1.1 GDP in advanced economies and China. 4-quarter change. Per cent. 2004 Q1 – 2009 Q1



Source: Thomson Reuters

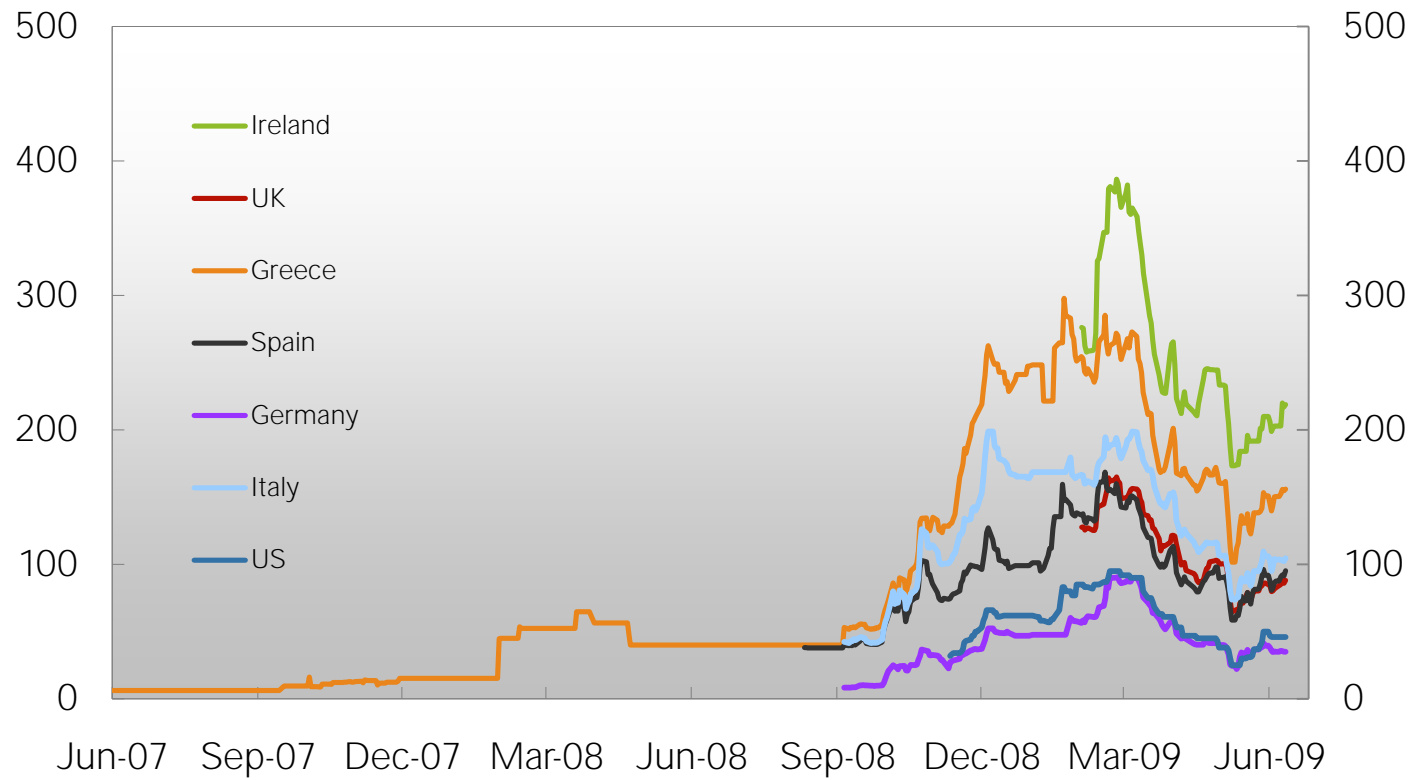
Chart1.2 Key rates and estimated forward rates on 25 March 2009 and 11 June 2009¹⁾. Per cent. 1 June 2007 – 31 December 2012



1) Dotted lines show estimated forward rates as at 25 March 2009. Thin lines show forward rates as at 11 June 2009. Forward rates are based on Overnight Indexed Swap (OIS) interest rates.

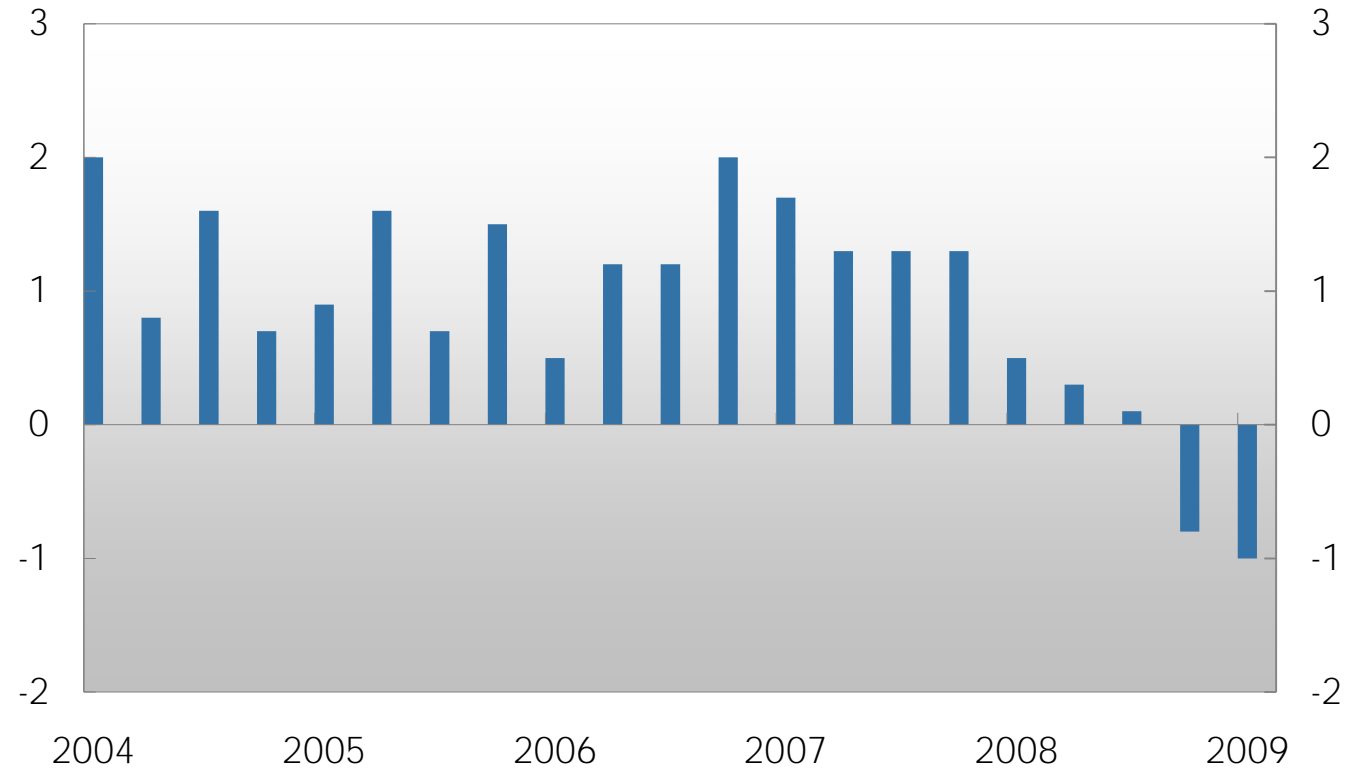
Sources: Thomson Reuters and Norges Bank

Chart 1.3 Credit risk for sovereign debt. Measured by 5-year CDS prices.
Basis points. 1 June 2007 – 11 June 2009



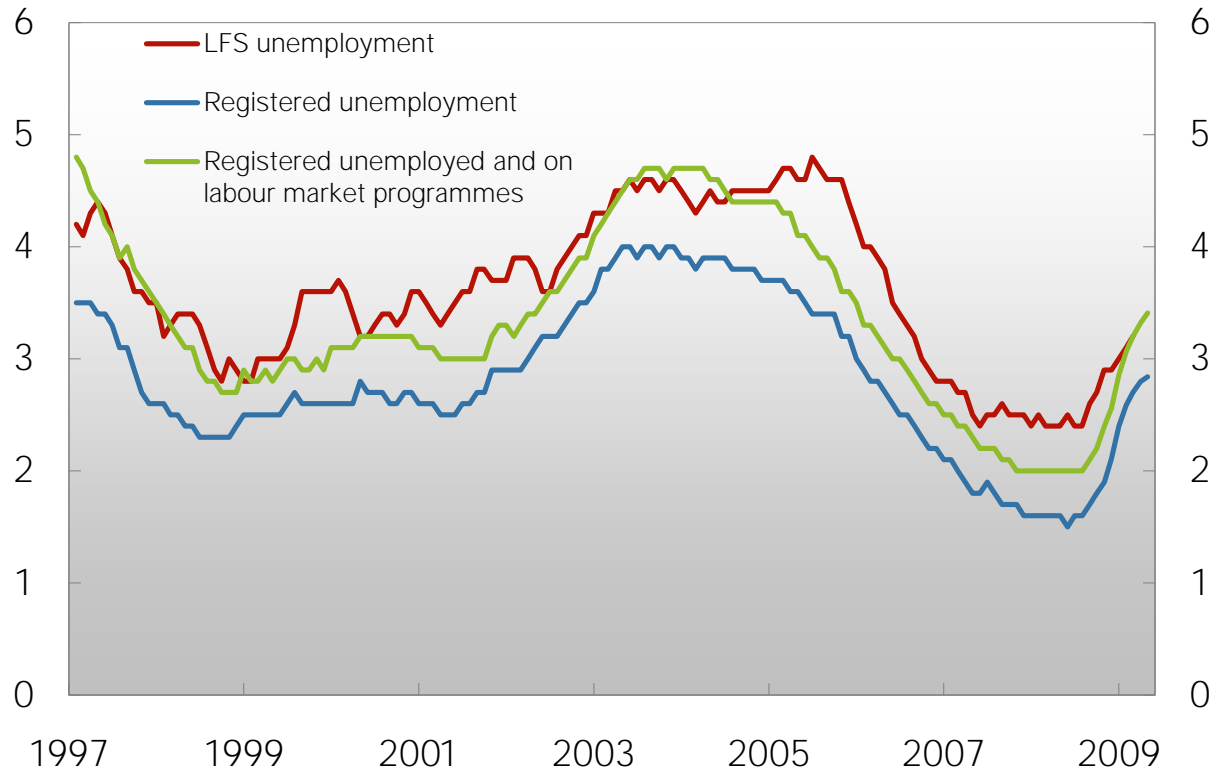
Sources: Bloomberg and Thomson Reuters

Chart 1.4 Mainland GDP. Change in volume from previous quarter. Per cent.
Seasonally adjusted. 2004 Q1 – 2009 Q1



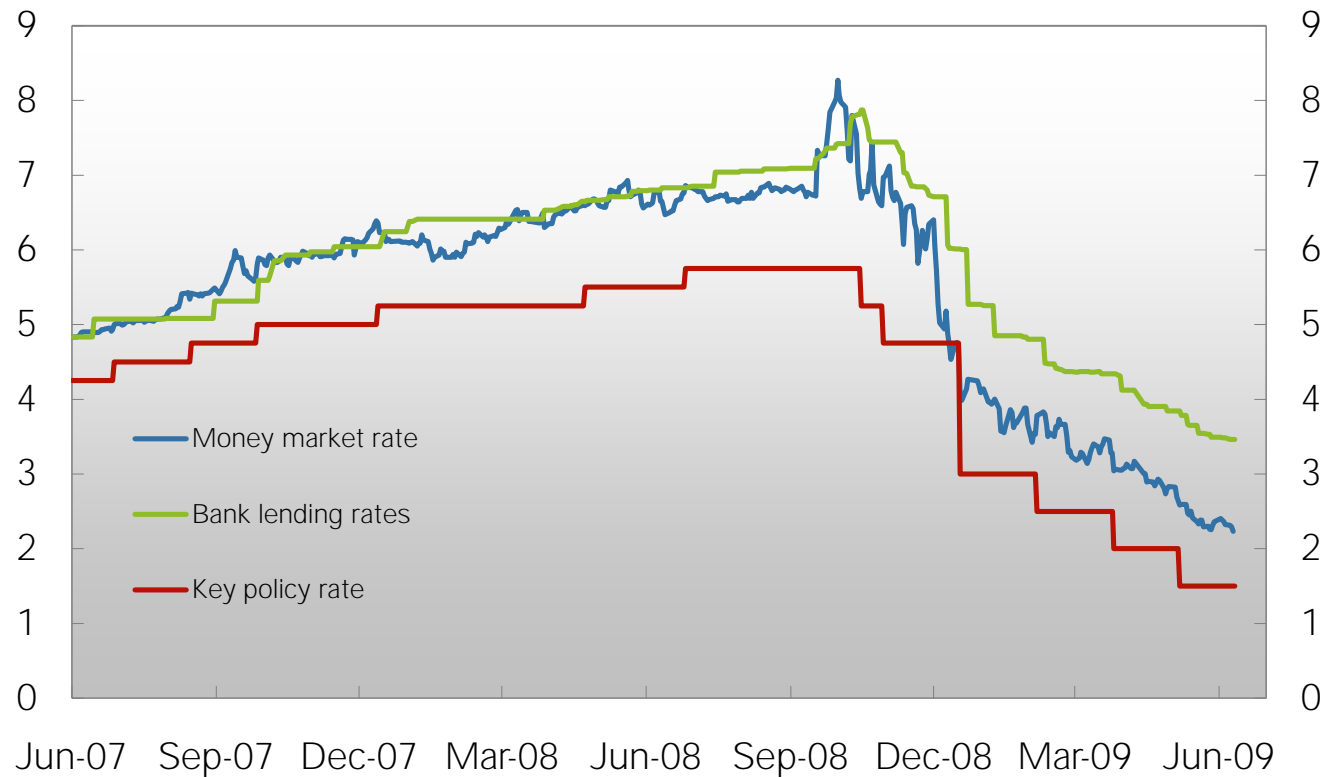
Source: Statistics Norway

Chart 1.5 Unemployed. Percentage of labour force. Seasonally adjusted.
February 1997 – May 2009



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

Chart 1.6 Key policy rate, money market rate¹⁾ and bank lending rates on new loans²⁾. Per cent. 1 June 2007 – 11 June 2009



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.

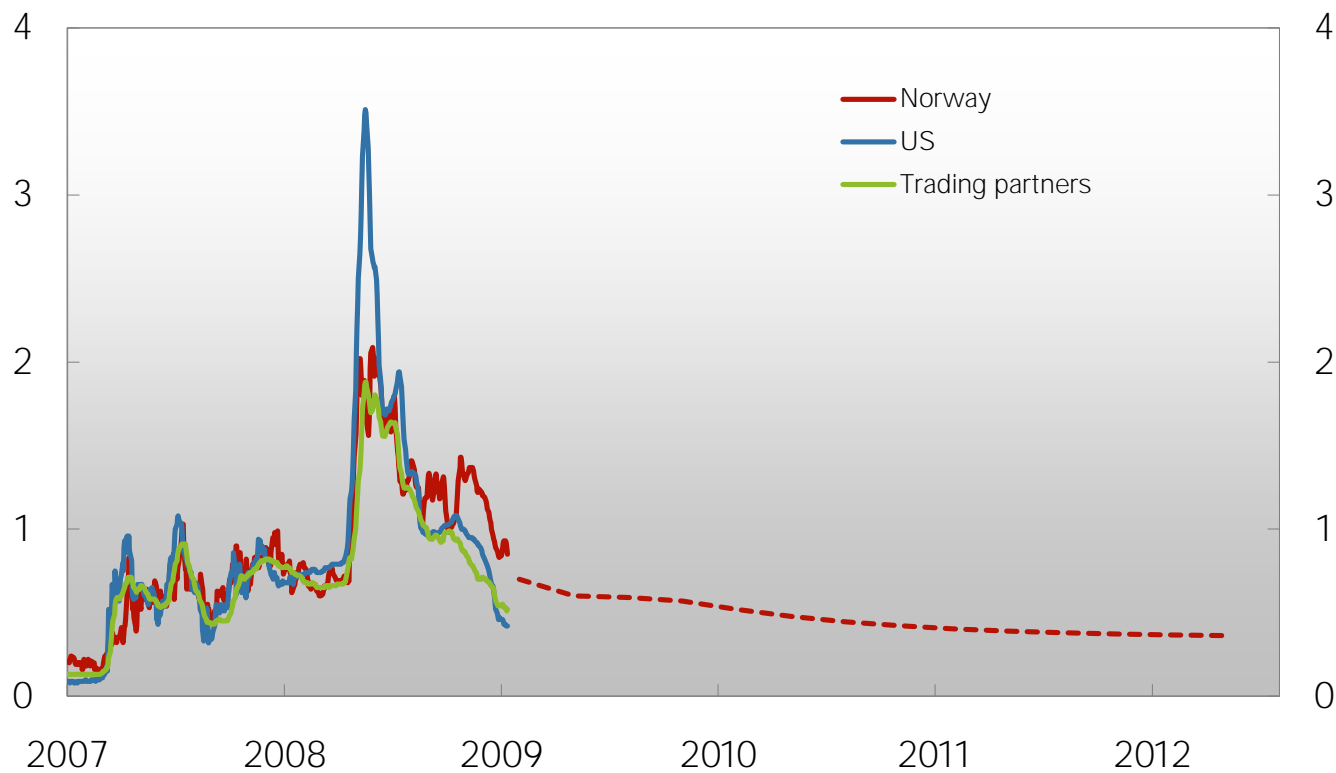
Sources: Norsk familieøkonomi AS and Norges Bank

Chart 1.7 Developments in equity markets. Index.
1 June 2007 = 100. 1 June 2007 – 11 June 2009



Source: Thomson Reuters

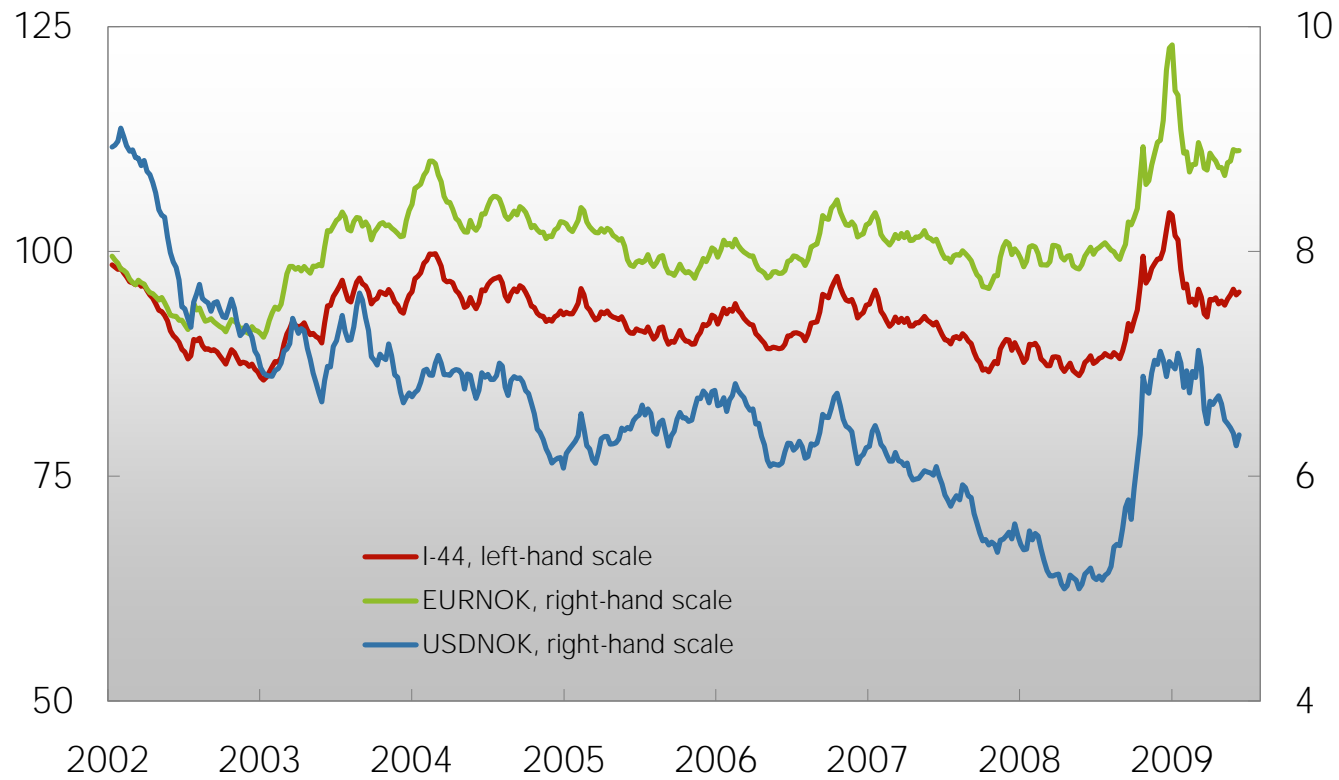
Chart 1.8 Difference between 3-month money market rate and key policy rate expectations in the market¹⁾. Percentage points. 5-day moving average. Historical (from 1 June 2007) and ahead (as at 11 June 2009)



1) Norges Bank's estimates from Q3 2009.

Sources: Bloomberg, Thomson Reuters and Norges Bank

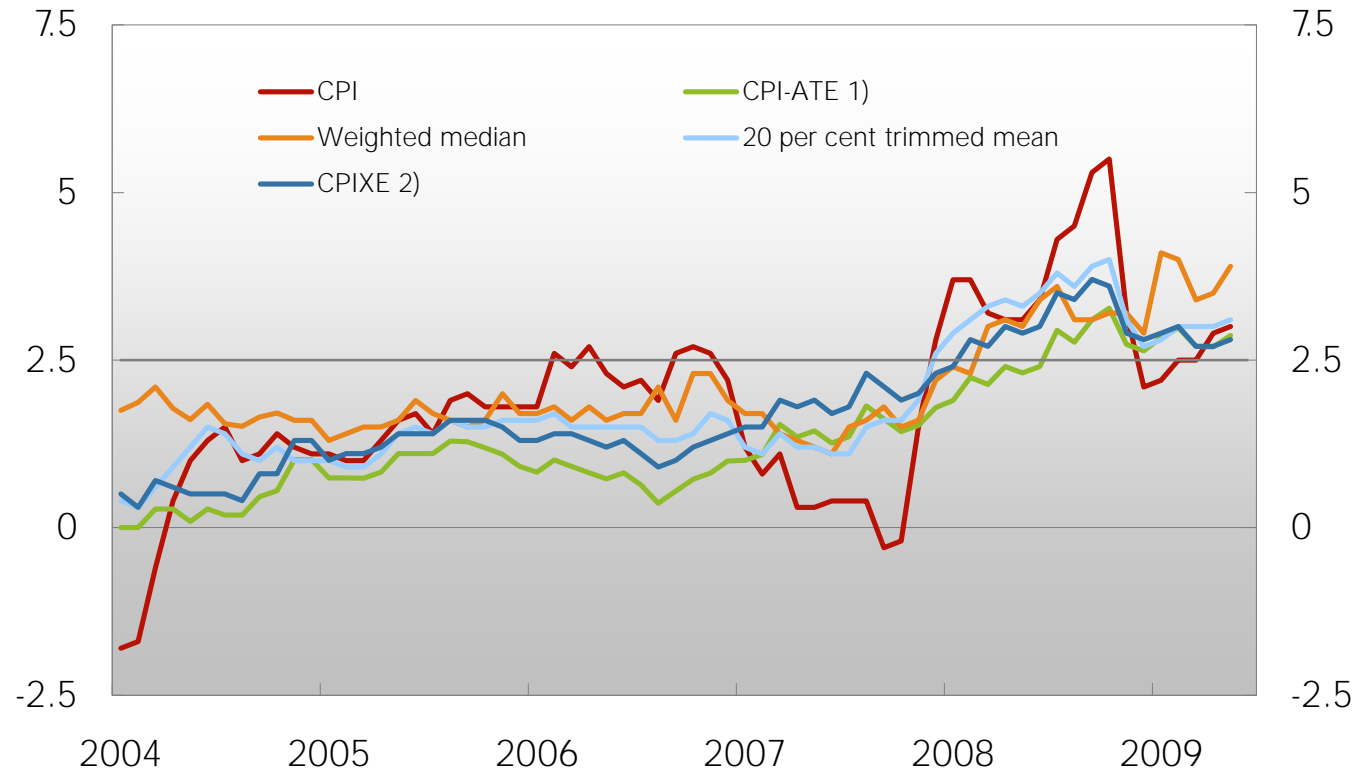
Chart 1.9 Exchange rates¹⁾. The import-weighted exchange rate index (I-44), 1995 = 100. EURNOK and USDNOK. Week 1 2002 – Week 24 2009



1) A rising curve denotes a weaker krone exchange rate.

Source: Norges Bank

Chart 1.10 Consumer prices. 12-month change. Per cent.
January 2004 – May 2009

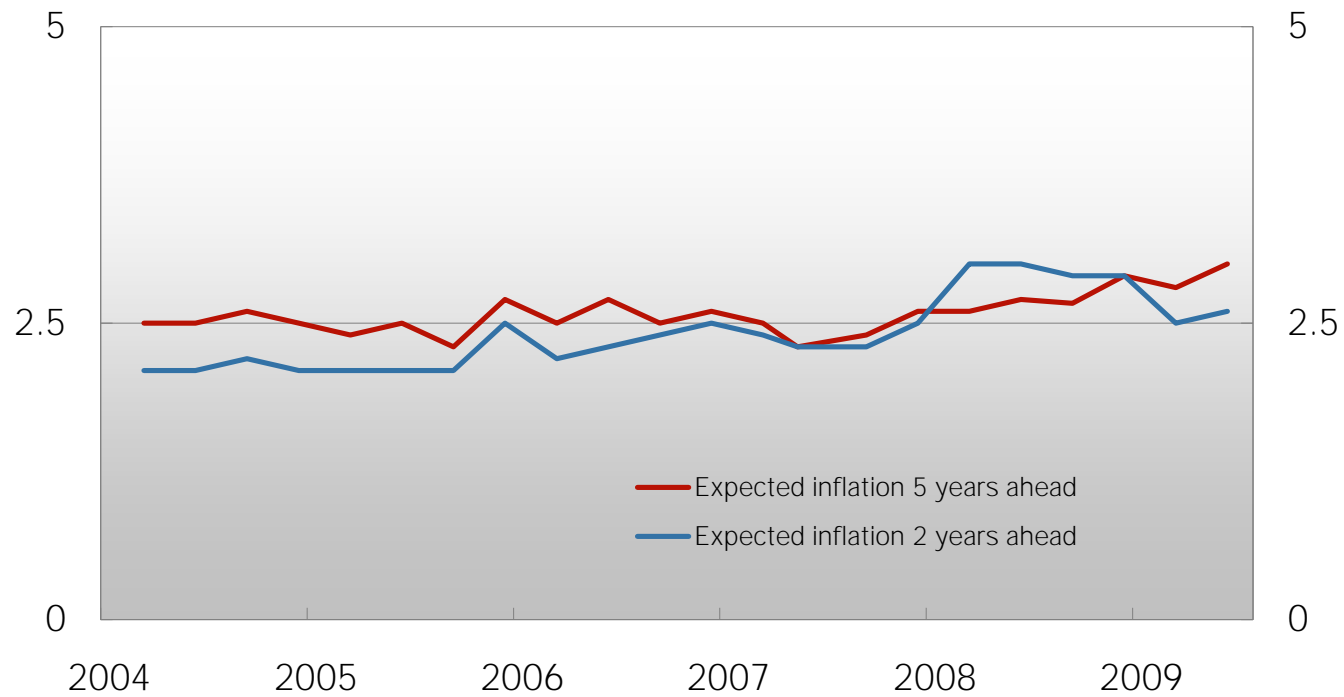


1) CPI adjusted for tax changes and excluding energy products.

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

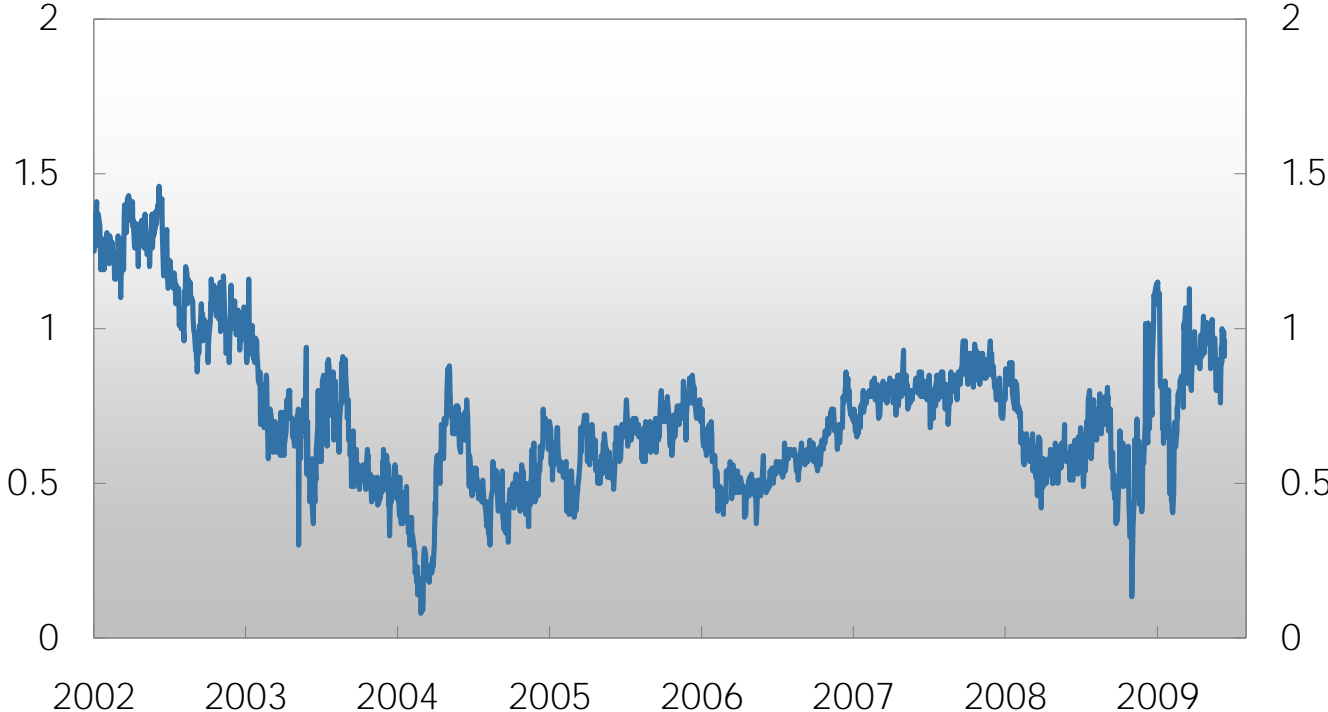
Sources: Statistics Norway and Norges Bank

Chart 1.11 Expected consumer price inflation 2 and 5 years ahead.¹⁾ Per cent.
2004 Q1 – 2009 Q2



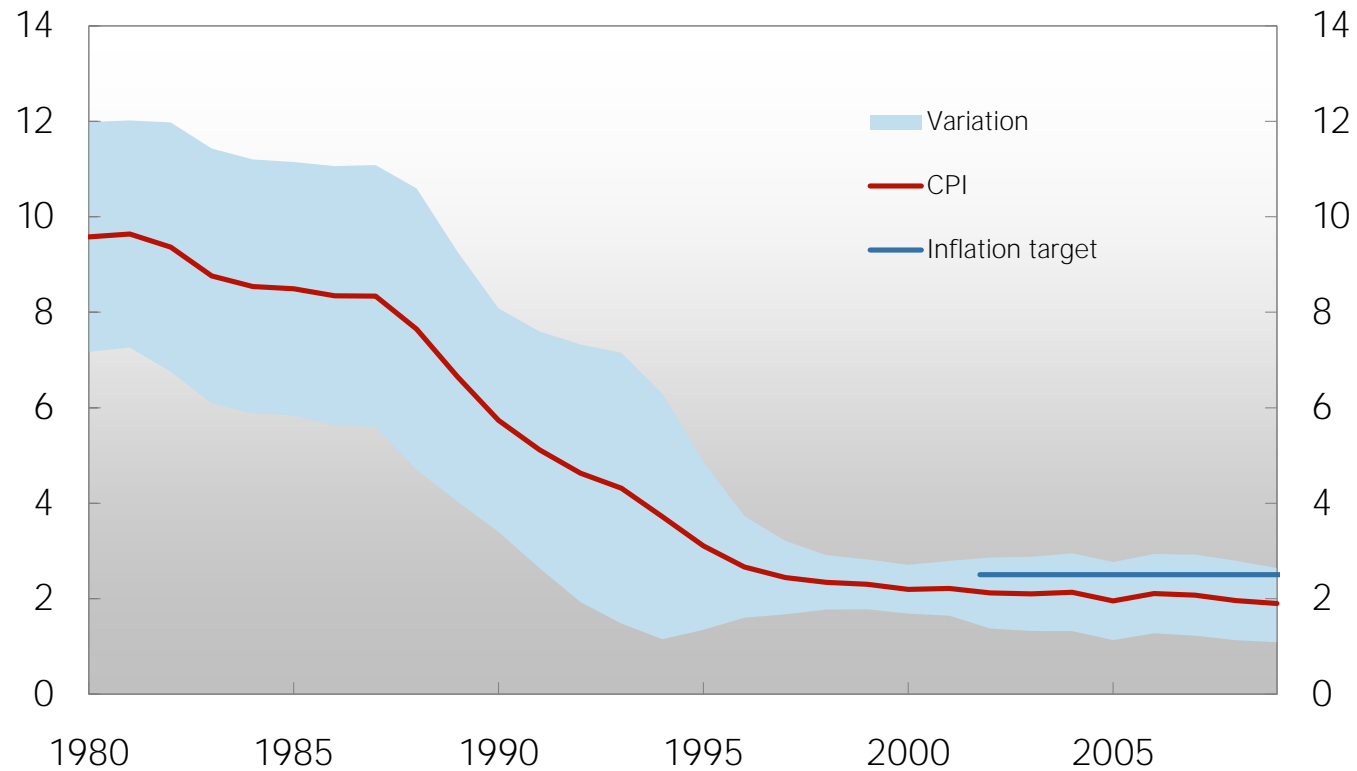
1) Average of expectations of employer/employee organisations and experts (financial industry experts, macro analysts and academics).
Sources: TNS Gallup and Perduco

Chart 1.12 Differential between long-term forward interest rates in Norway and the euro area.¹⁾ Percentage points. 1 January 2002 – 11 June 2009



1) 5-year forward rates 5 years ahead.
Sources: Thomson Reuters and Norges Bank

Chart 1.13 Inflation. Moving 10-year average¹⁾ and variation²⁾ in CPI³⁾.
Per cent. 1980 – 2009³⁾



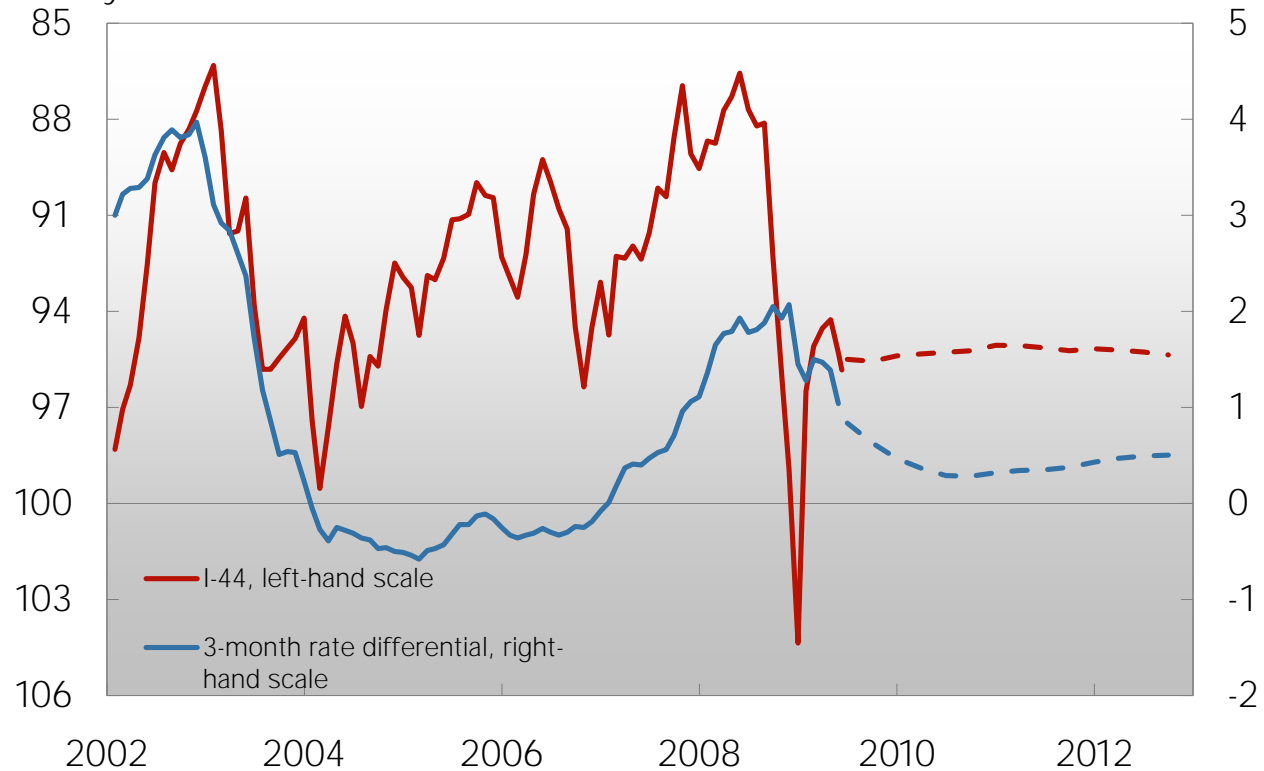
1) The moving average is calculated 7 years back and 2 years ahead.

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 2009 - 2011 from this *Report* form the basis for this estimate.

Sources: Statistics Norway and Norges Bank

Chart 1.14 Three-month money market rate differential between Norway and trading partners¹⁾ and the import-weighted exchange rate index (I-44)²⁾. Monthly (historical) and quarterly figures (ahead). January 2002 – December 2012

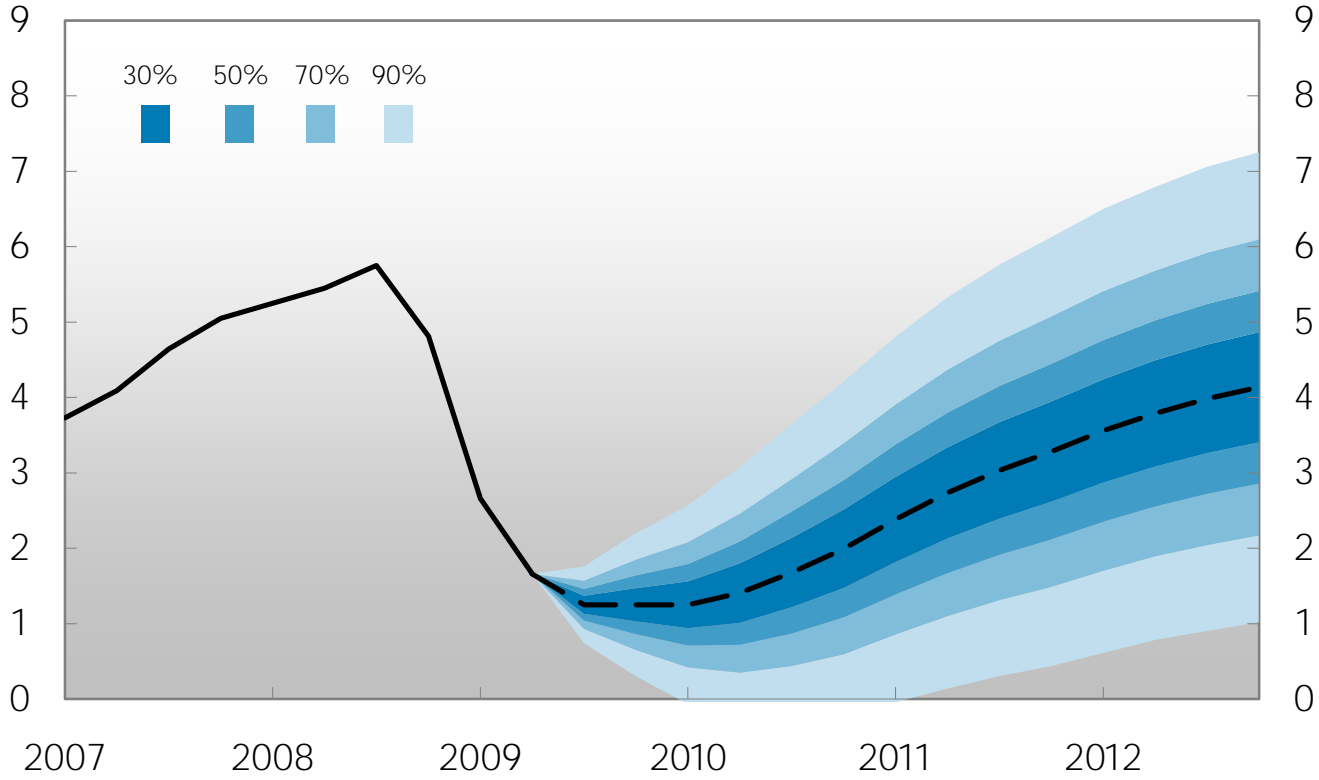


1) The differential between money market rates in the baseline scenario and a weighted average of forward rates among trading partners in the period 5 - 11 June 2009.

2) A rising curve indicates a stronger krone exchange rate.

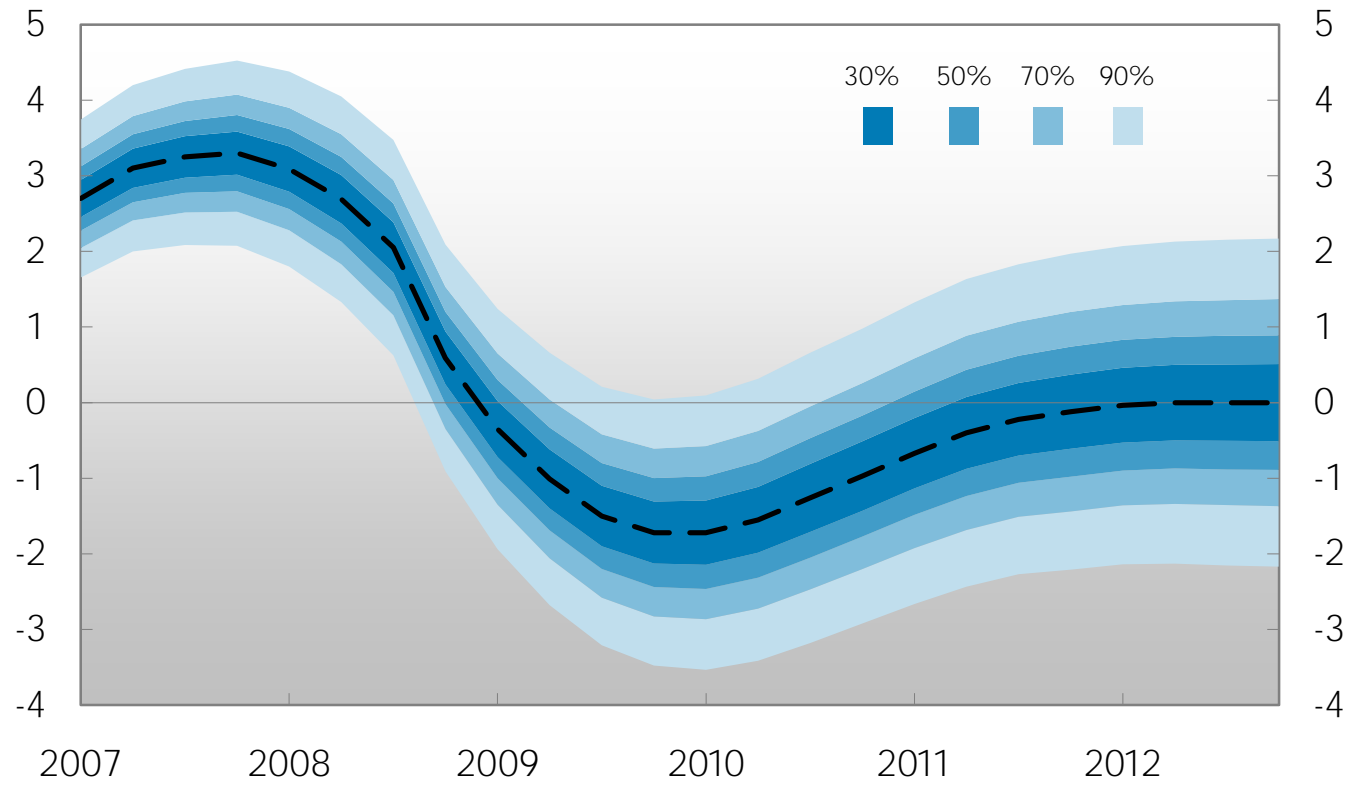
Sources: Thomson Reuters and Norges Bank

Chart 1.15a Projected key policy rate in the baseline scenario with fan chart. Quarterly figures. Per cent. 2007 Q1– 2012 Q4



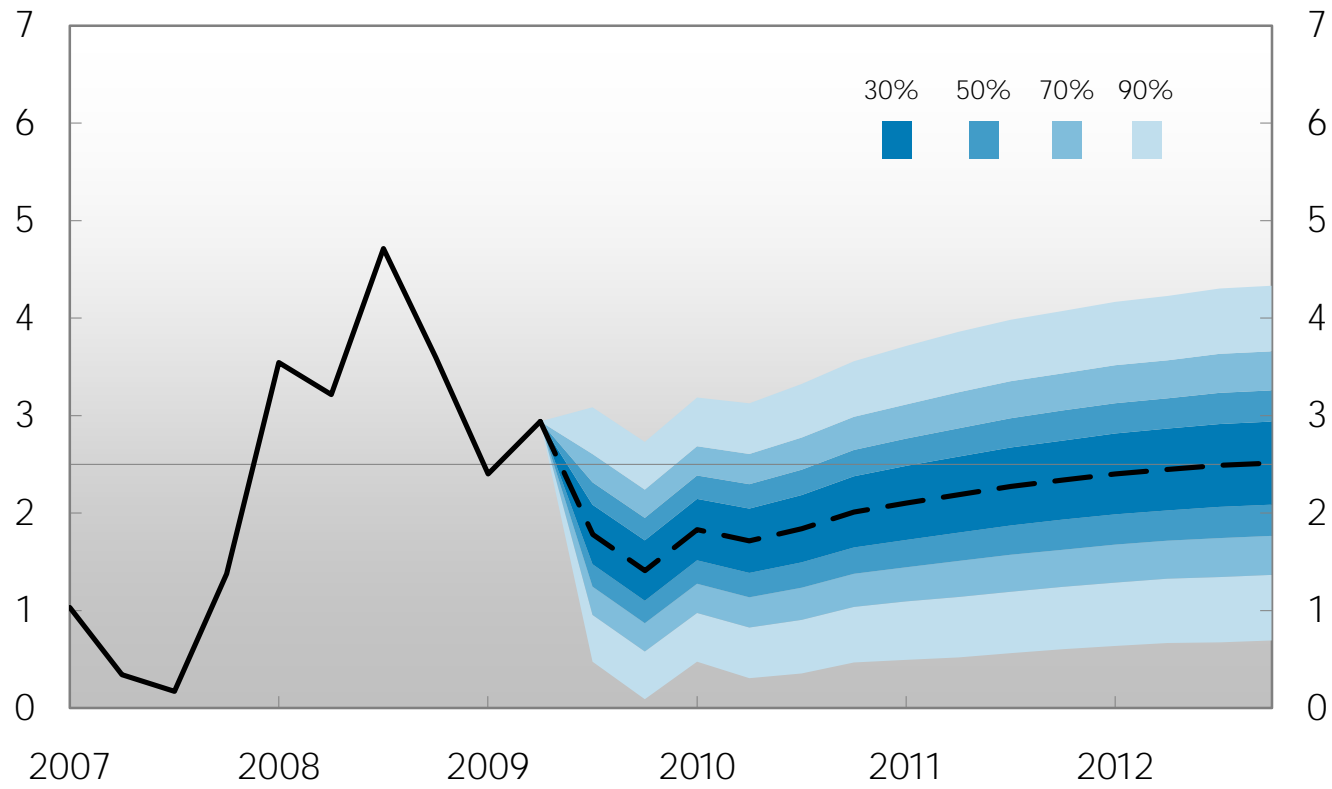
Source: Norges Bank

Chart 1.15b Estimated output gap in the baseline scenario with fan chart. Quarterly figures. Per cent. 2007 Q1 – 2012 Q4



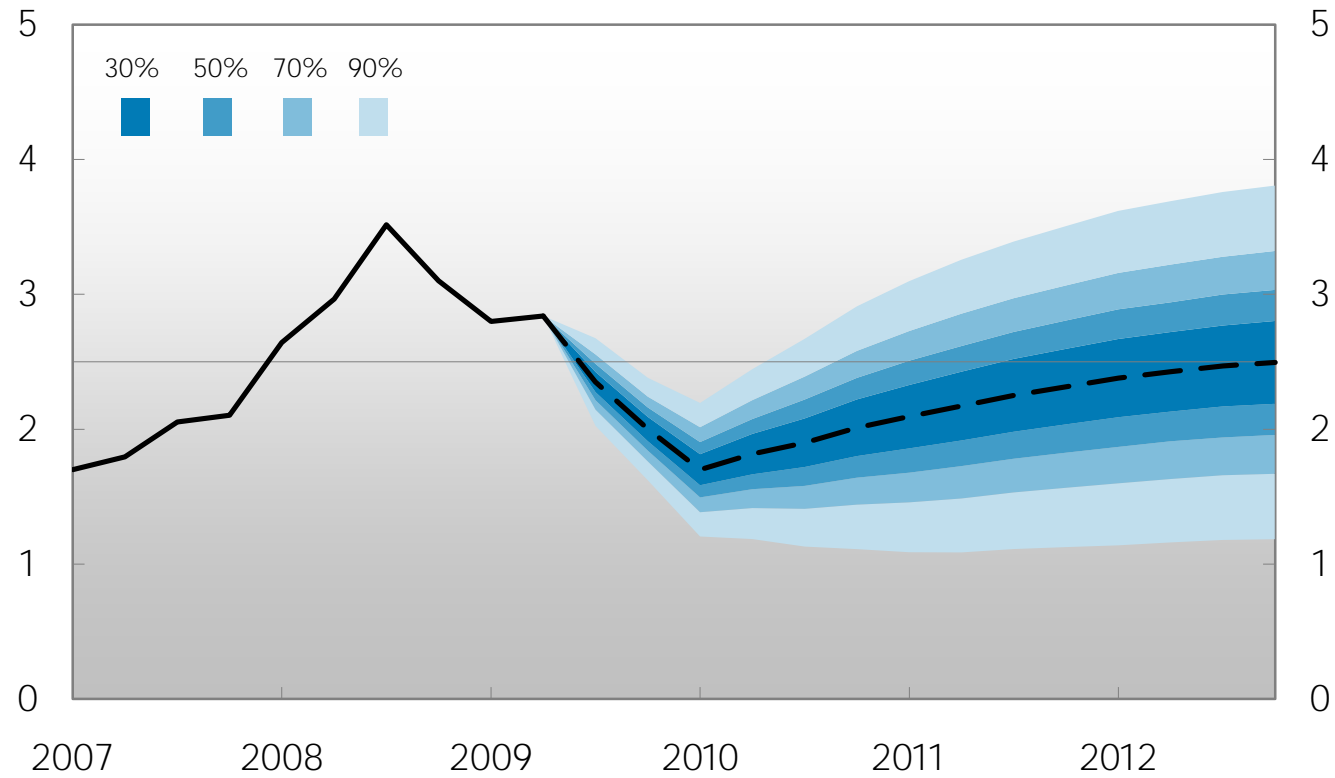
Source: Norges Bank

Chart 1.15c Projected CPI in the baseline scenario with fan chart.
4-quarter change. Per cent. 2007 Q1 – 2012 Q4



Sources: Statistics Norway and Norges Bank

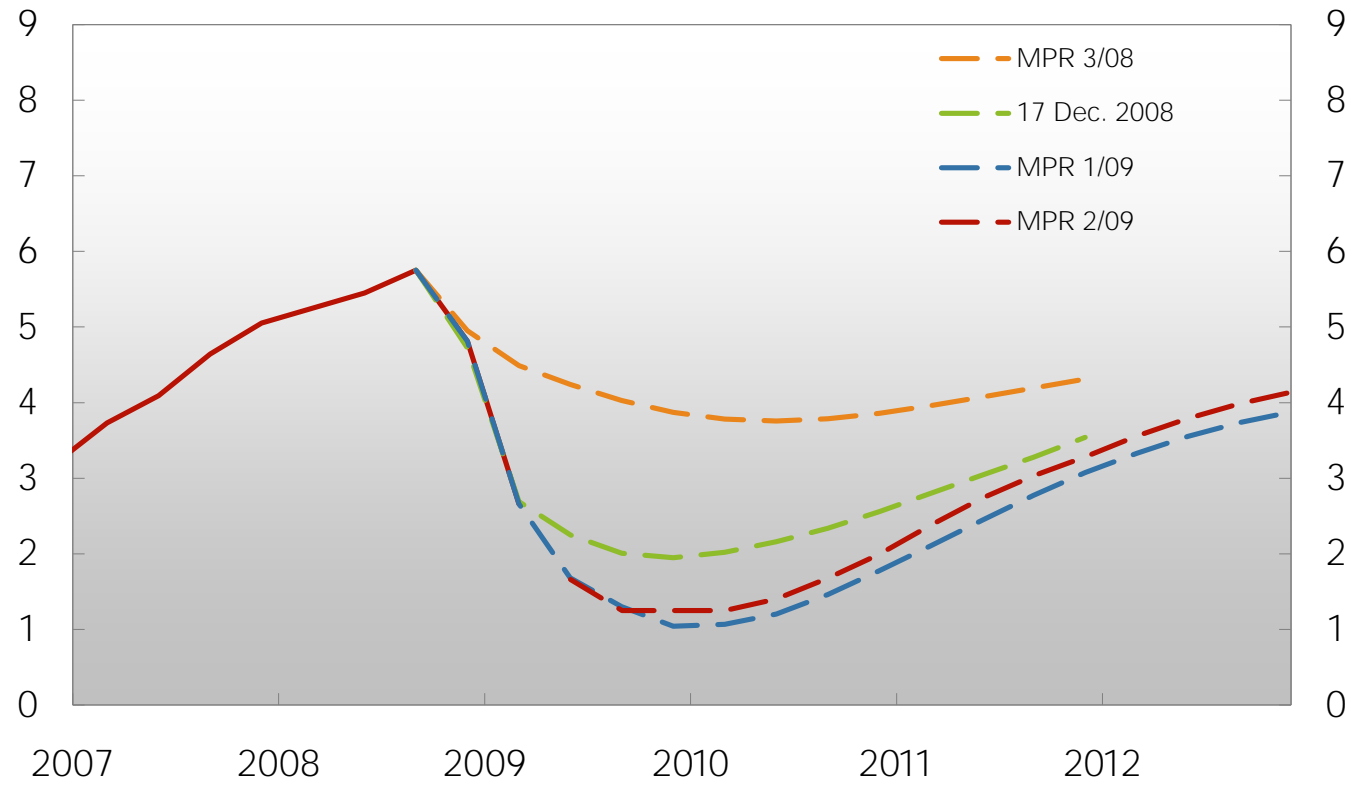
Chart 1.15d Projected CPIXE¹⁾ in the baseline scenario with fan chart.
4-quarter change. Per cent. 2007 Q1 – 2012 Q4



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

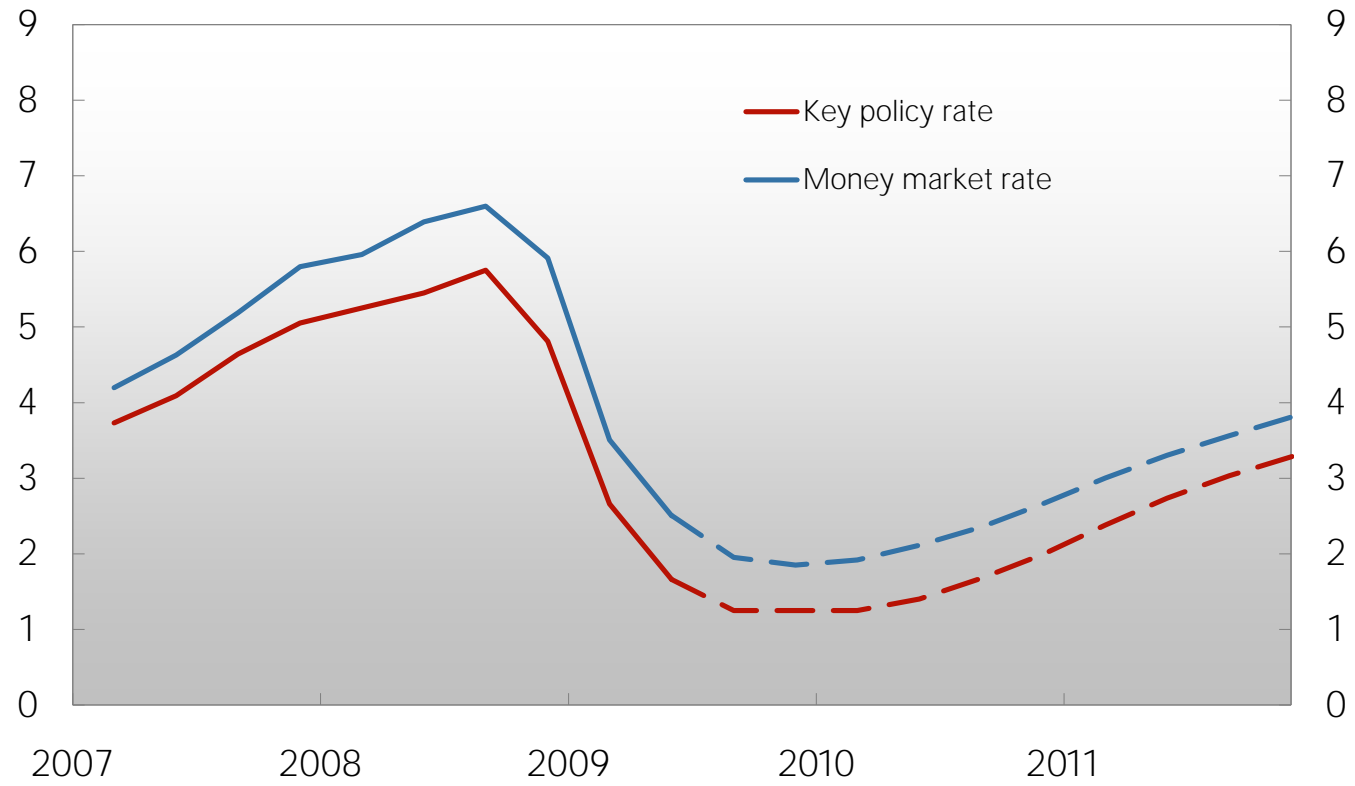
Sources: Statistics Norway and Norges Bank

Chart 1.16 Key policy rate in the baseline scenario in MPR 3/08, 17 December 2008, MPR 1/09 and MPR 2/09. Per cent. 2007 Q1 – 2012 Q4



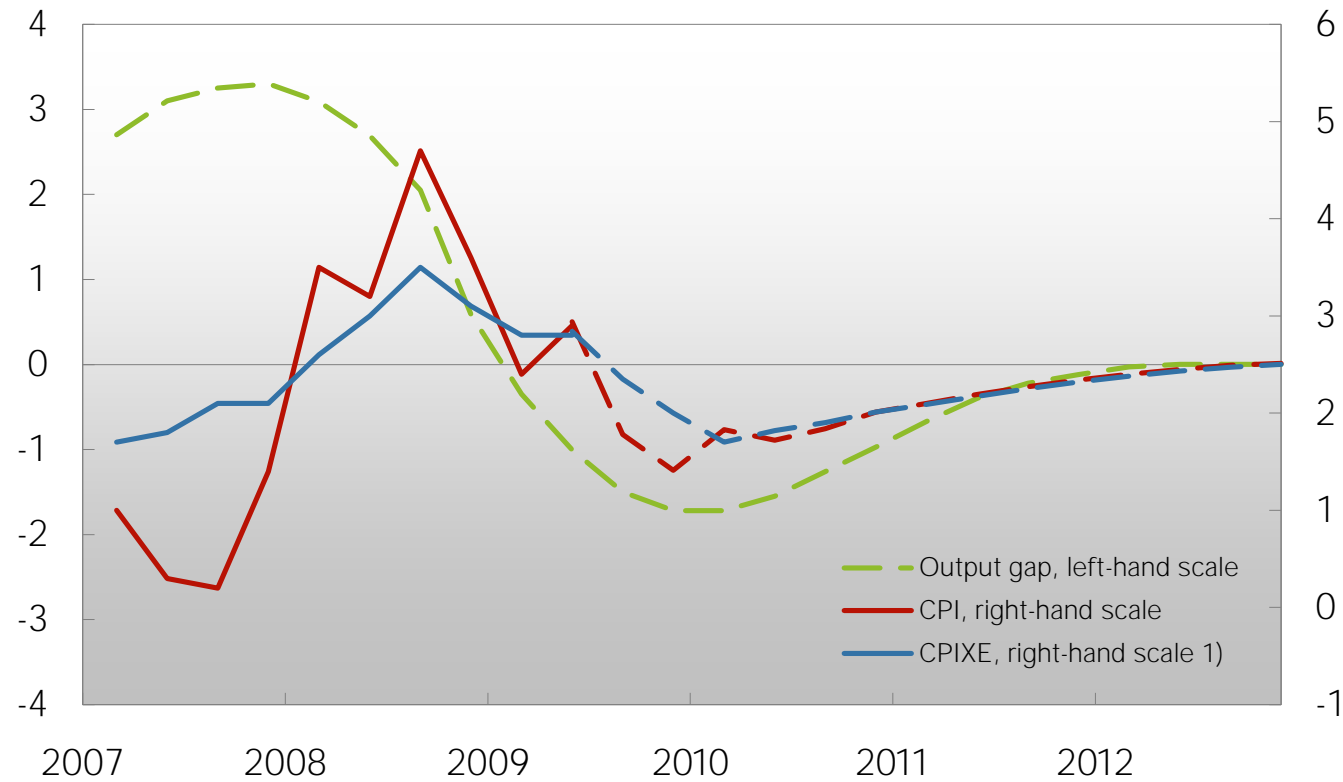
Source: Norges Bank

Chart 1.17 Key policy rate and three-month money market rate in the baseline scenario. Per cent. 2007 Q1 – 2012 Q4



Source: Norges Bank

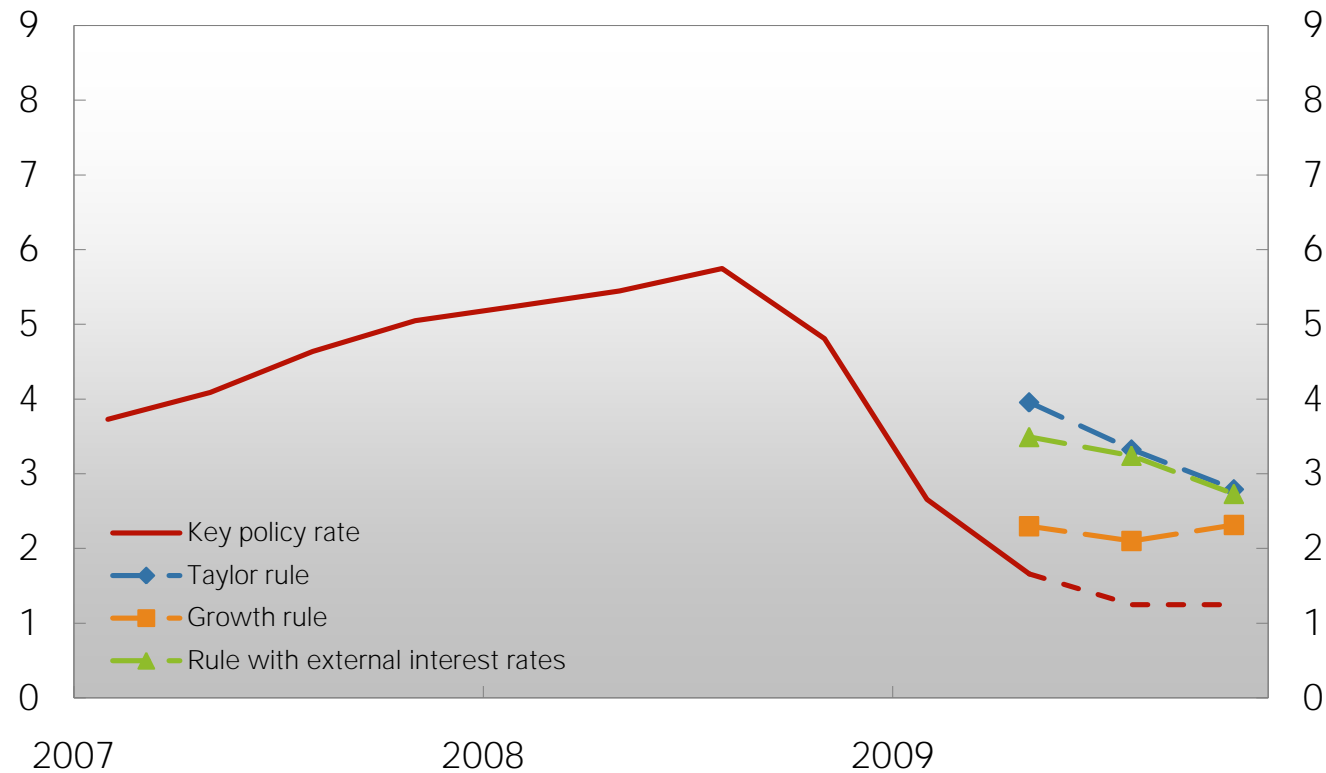
Chart 1.18 Projected inflation and output gap in the baseline scenario.
Per cent. Quarterly figures. 2007 Q1 – 2012 Q4



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

Sources: Statistics Norway and Norges Bank

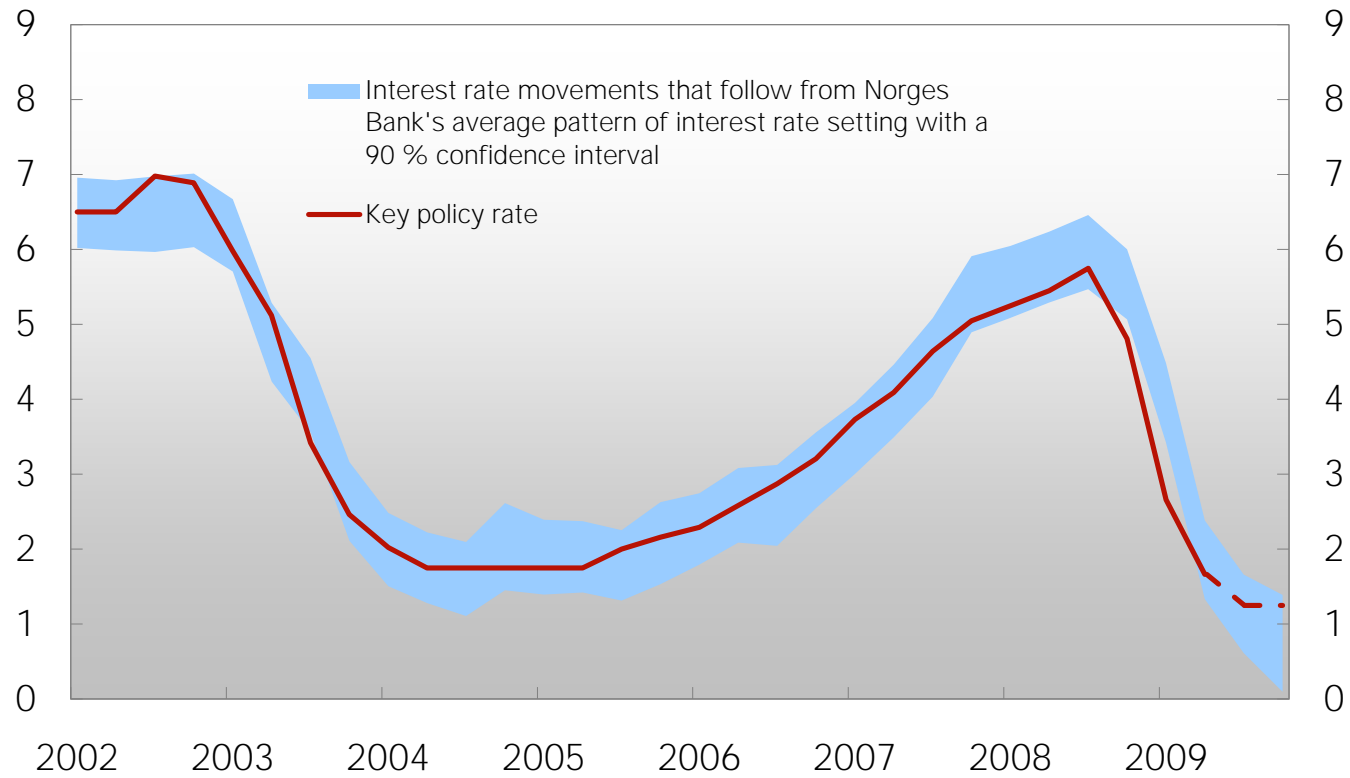
Chart 1.19 Key policy rate, Taylor rule, growth rule and rule with external interest rates¹⁾. Per cent. 2007 Q1 – 2009 Q4



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 3-month money market rates. To ensure comparability with the key policy rate the simple rules are adjusted for risk premiums in 3-month money market rates.

Source: Norges Bank

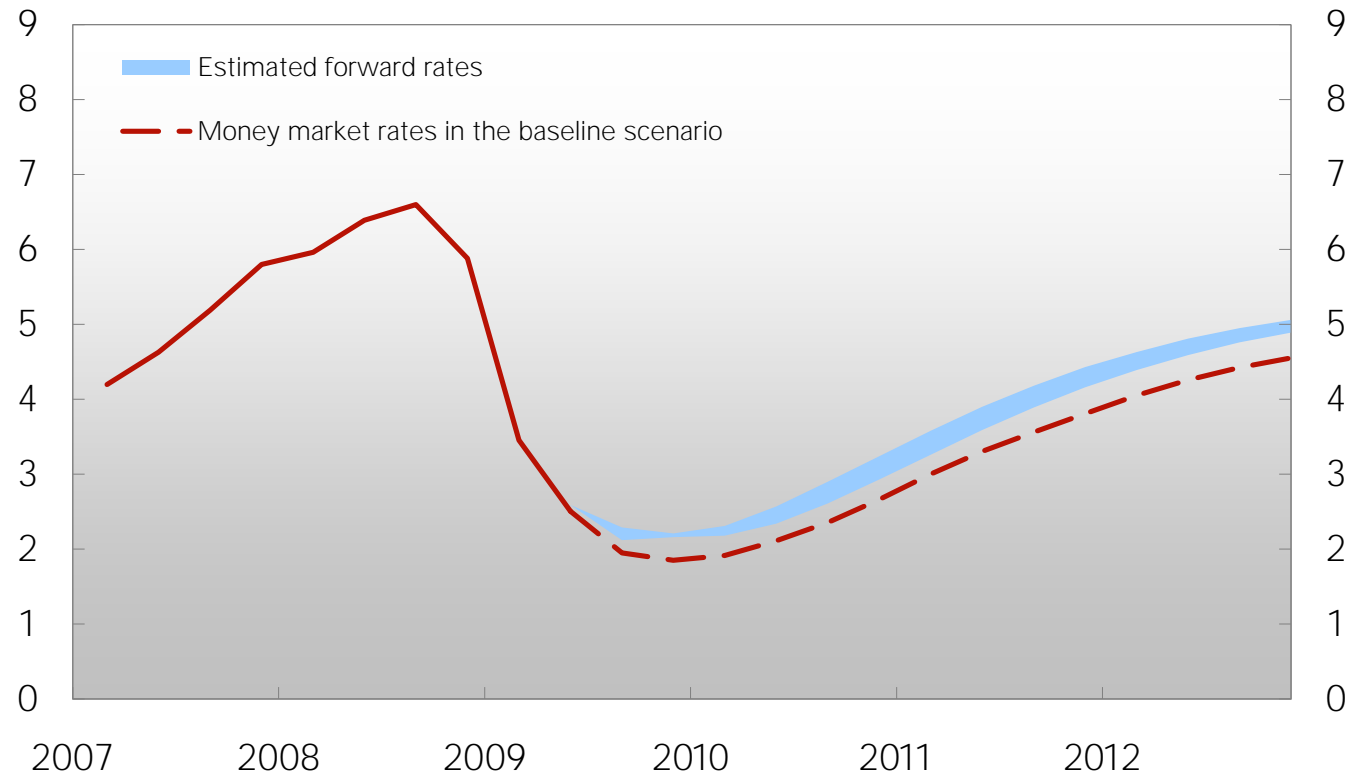
Chart 1.20 Key policy rate and interest rate developments that follow from Norges Bank's average pattern of interest rate setting.¹⁾ Per cent.
2002 Q1 – 2009 Q4



1) Interest rate movements are explained by developments in inflation, mainland GDP growth, wage growth and key policy rates among trading partners. See *Staff Memo 2008/3* for further discussion.

Source: Norges Bank

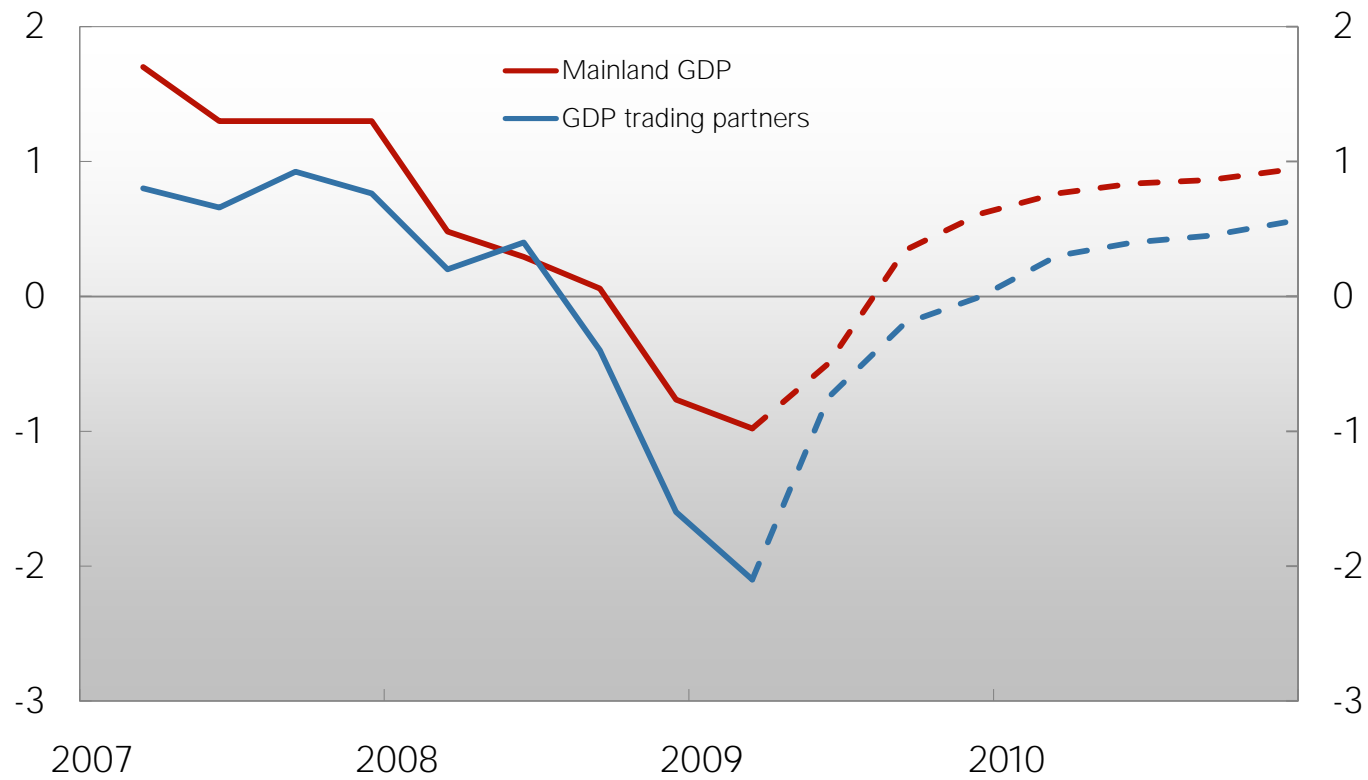
Chart 1.21 Money market rates in the baseline scenario and estimated forward rates¹⁾. Per cent. Quarterly figures. 2007 Q1 – 2012 Q4



1) Forward rates are based on money markets rates and interest rate swaps. The blue band shows the highest and lowest forward rates in the period 5 - 11 June 2009.

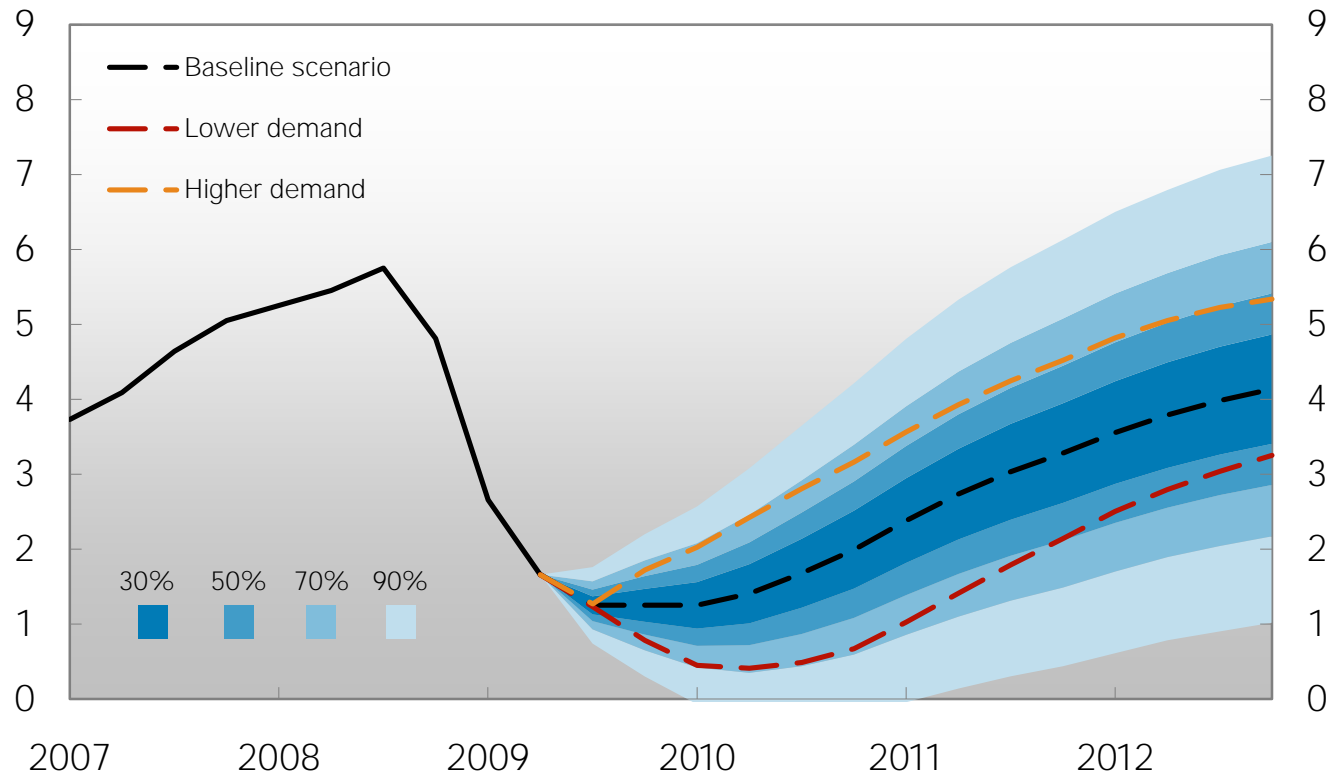
Source: Norges Bank

Chart 1.22 Actual and projected GDP for mainland Norway and trading partners. Growth from previous quarter. Per cent. 2007 Q1 – 2010 Q4



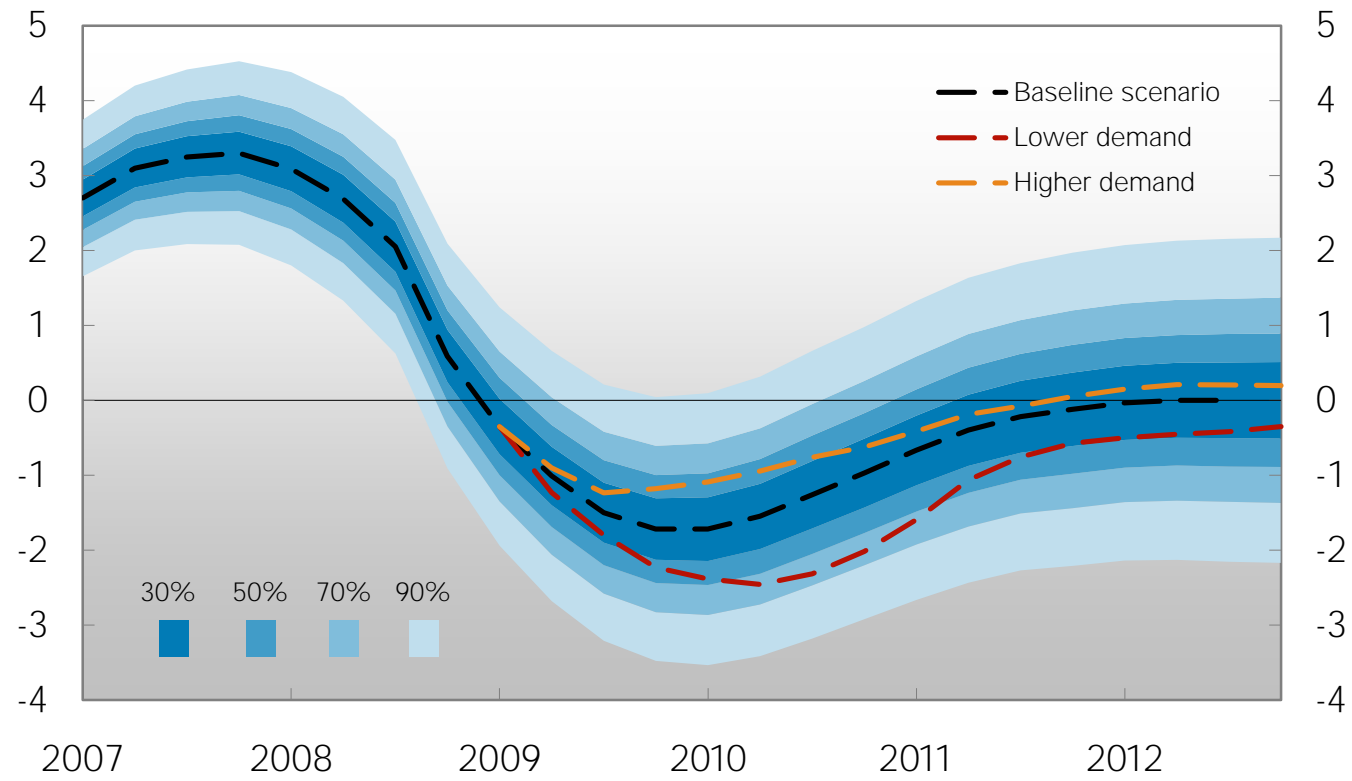
Sources: Statistics Norway and Norges Bank

Chart 1.23a Key policy rate in the baseline scenario and the alternative scenarios with higher and lower demand. Per cent. Quarterly figures. 2007 Q1 – 2012 Q4



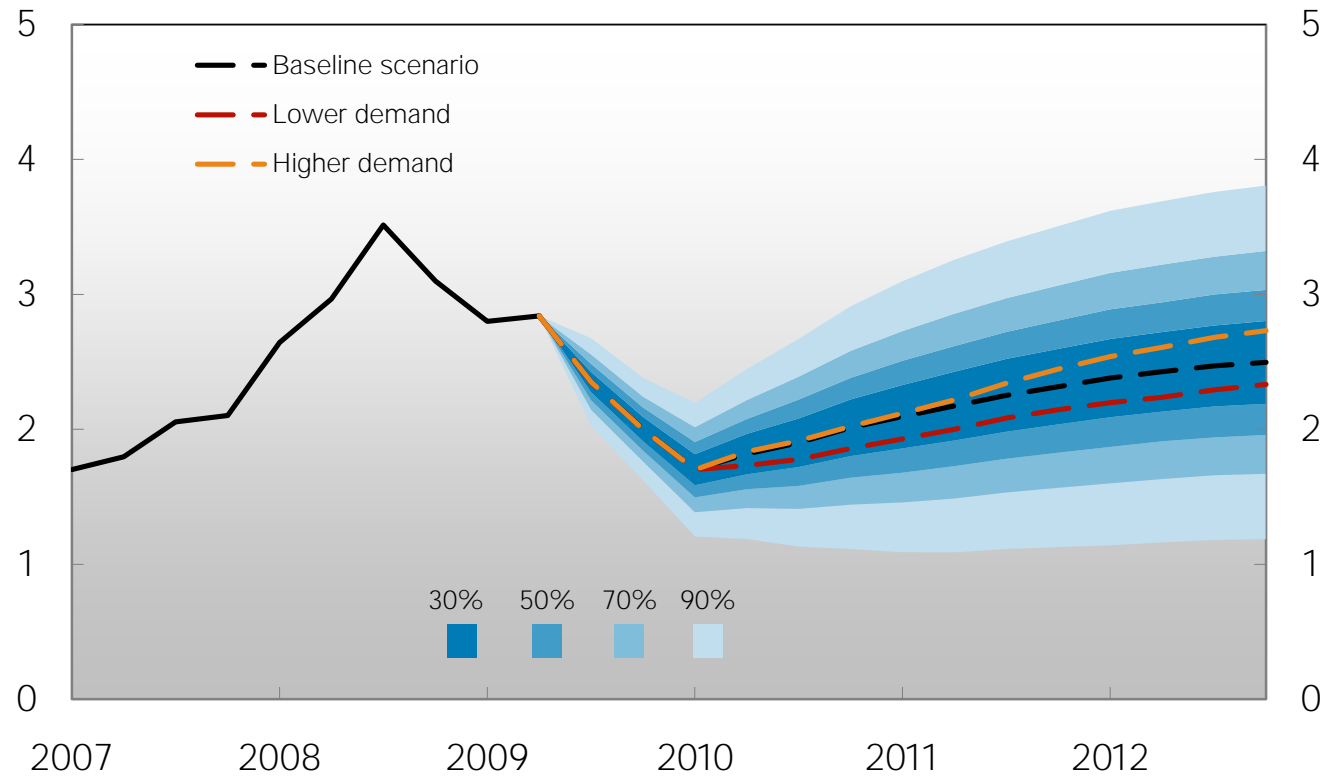
Source: Norges Bank

Chart 1.23b The output gap in the baseline scenario and the alternative scenarios with higher and lower demand. Per cent. Quarterly figures. 2007 Q1 – 2012 Q4



Source: Norges Bank

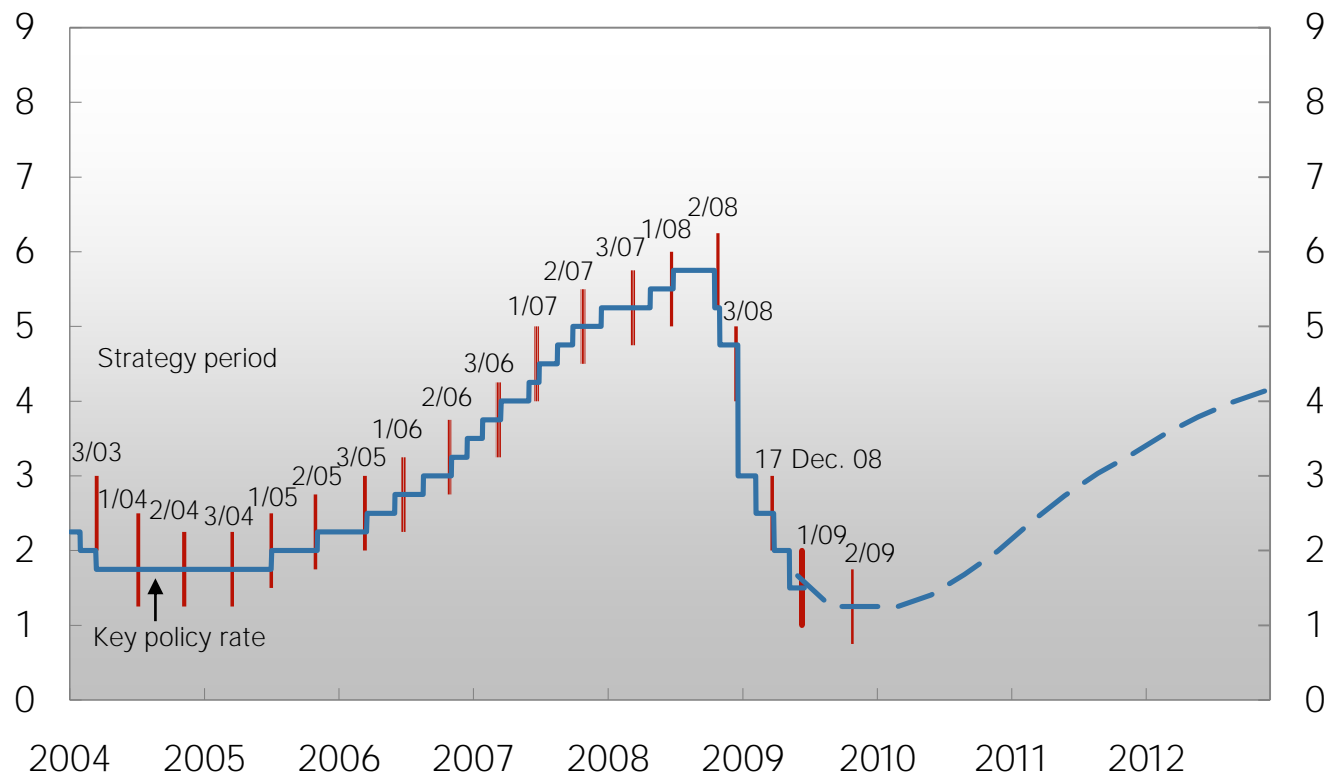
Chart 1.23c CPIXE¹⁾ in the baseline scenario and the alternative scenarios with higher and lower demand. 4-quarter change. Per cent. 2007 Q1 – 2012 Q4



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

Sources: Statistics Norway and Norges Bank

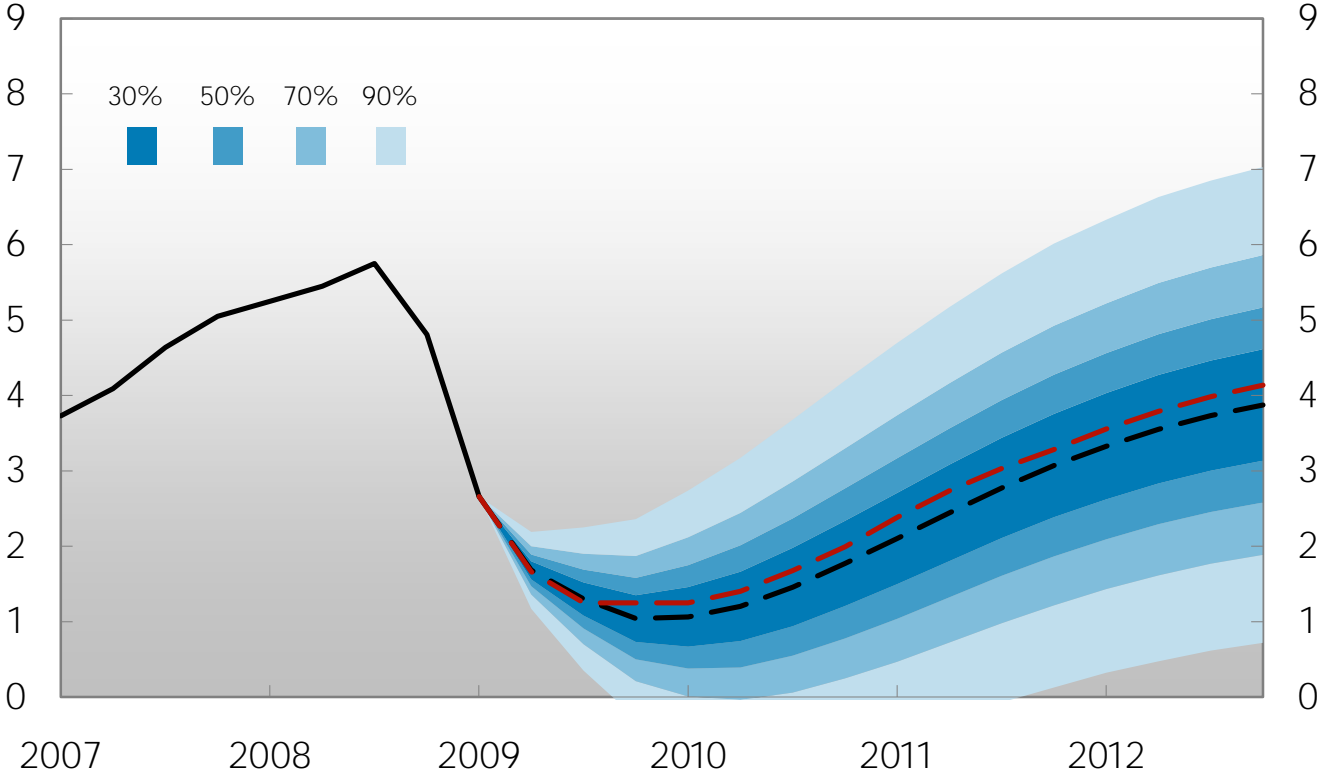
Chart 1.24 Interval for the key policy rate at the end of each strategy period, actual developments¹⁾ and projection. Per cent.
January 2004 – December 2012



1) The Executive Board's decision of 17 June 2009 is not shown in the chart.

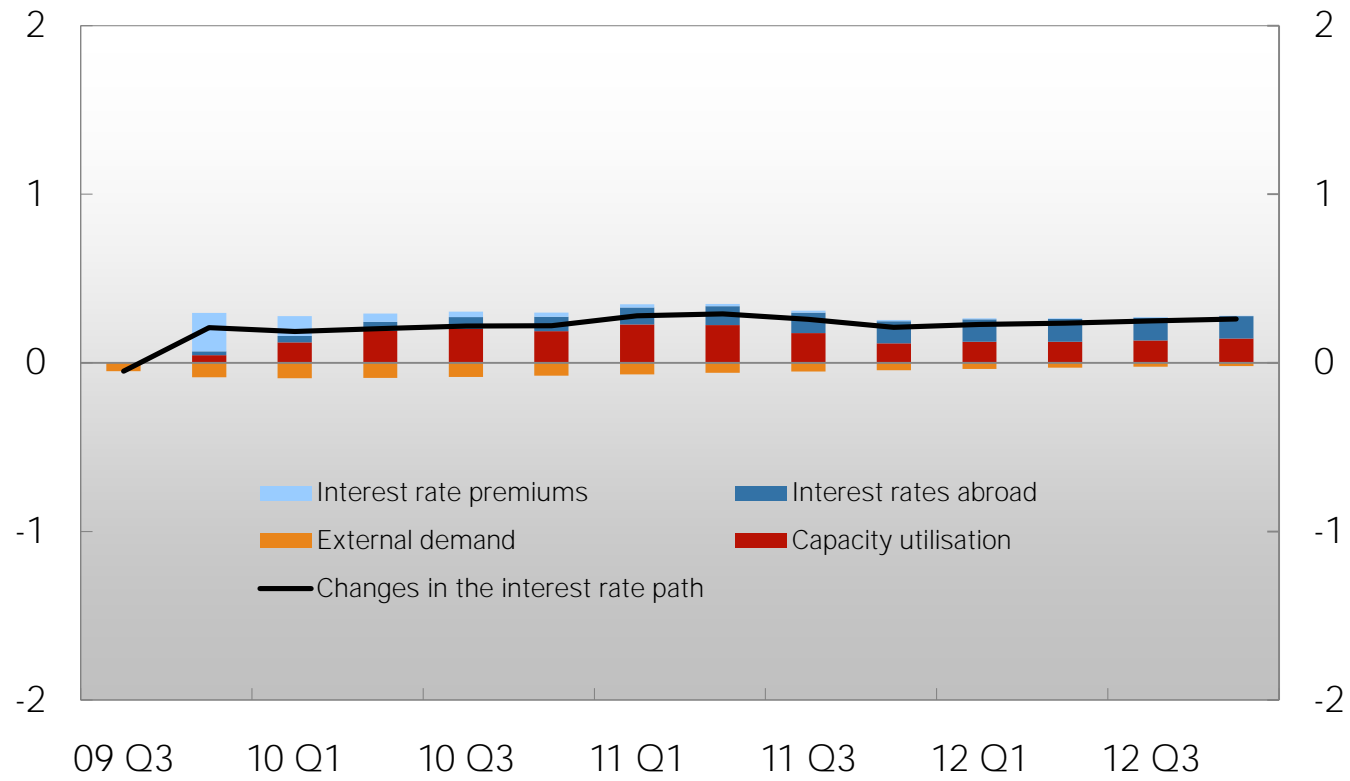
Source: Norges Bank

Chart 1 Key policy rate in the baseline scenario in MPR 1/09 with fan chart and key policy rate in the baseline scenario from MPR 2/09 (red line).
Per cent. Quarterly figures. 2007 Q1 – 2012 Q4



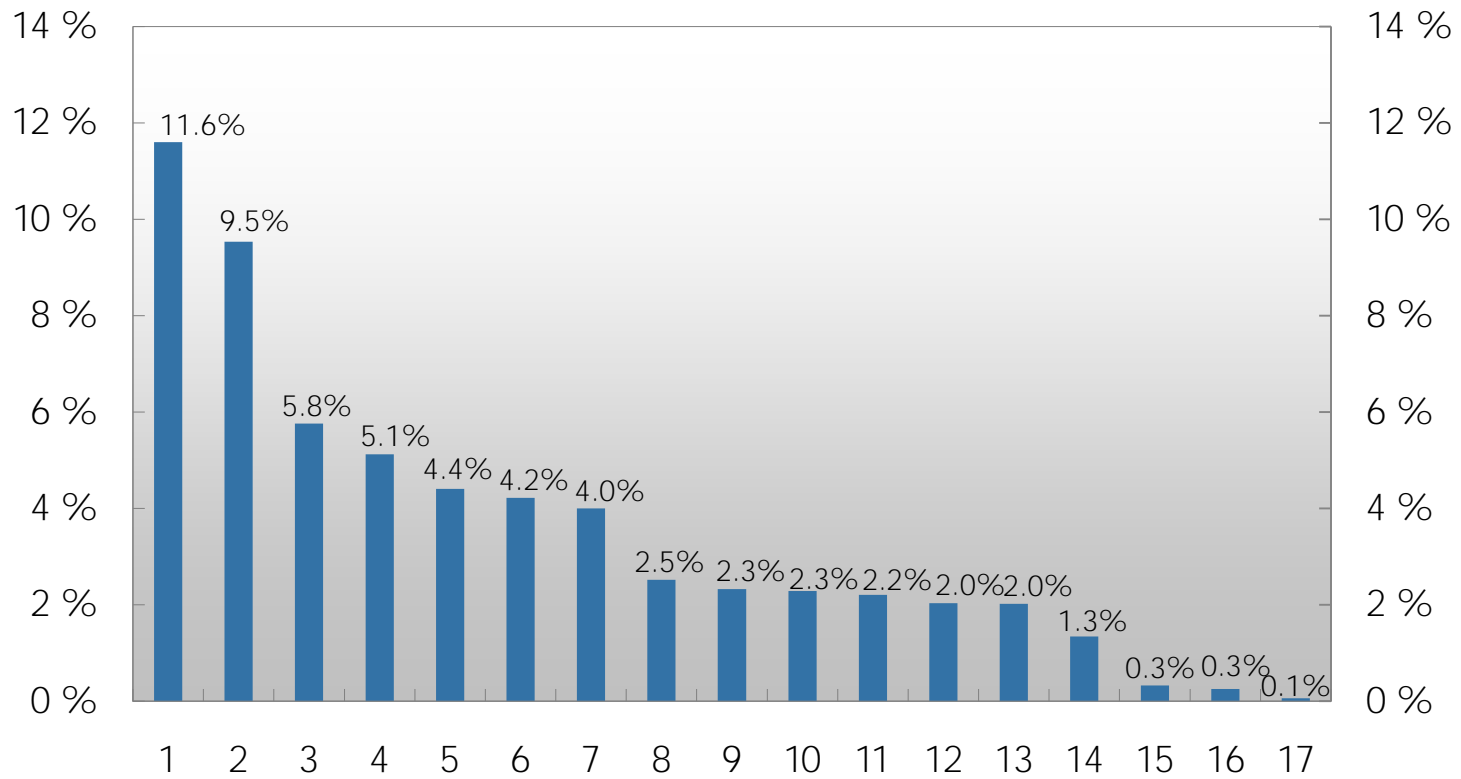
Source: Norges Bank

Chart 2 Factors behind changes in the interest rate path since MPR 1/09.
 Accumulated contribution. Percentage points. 2009 Q3 – 2012 Q4



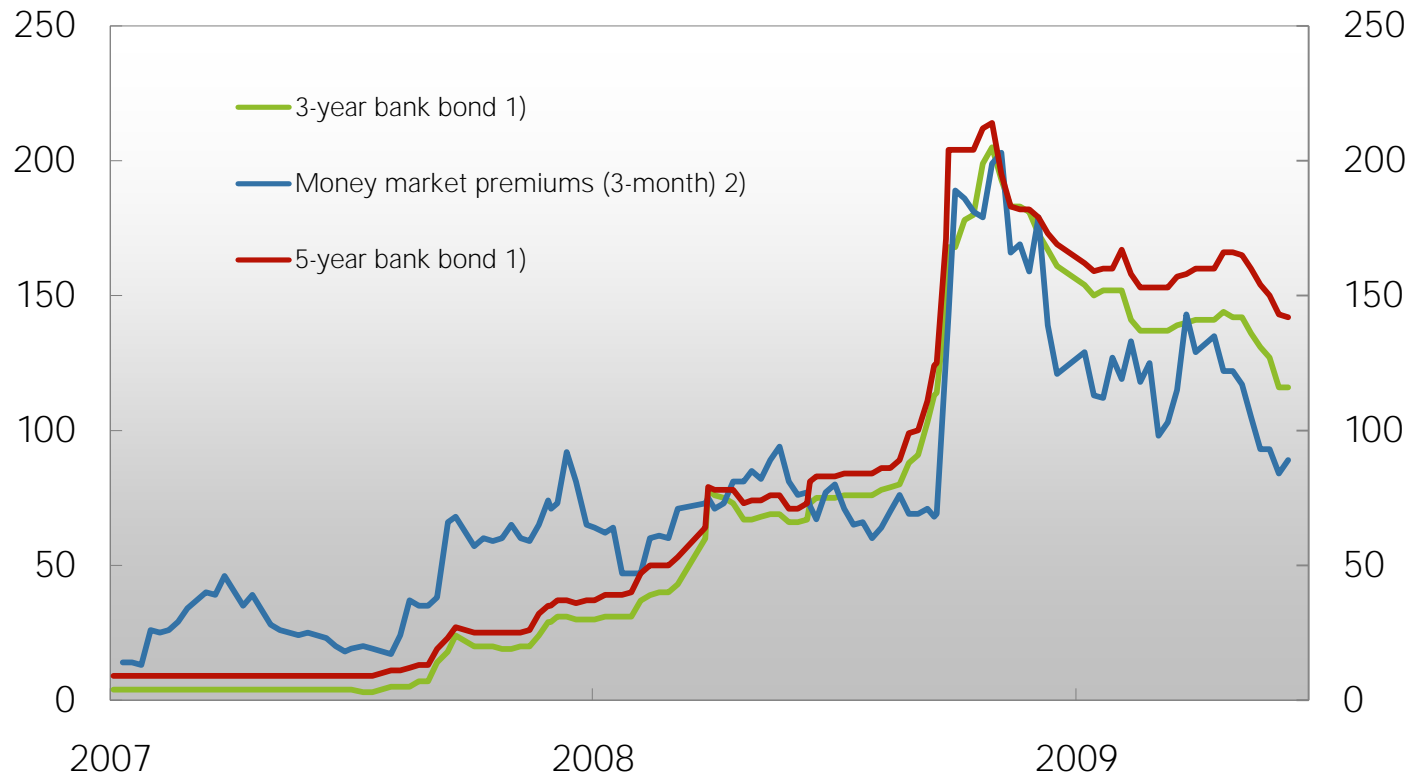
Source: Norges Bank

Chart 1 Allotment per bank under the swap arrangement. Percentage of total assets



Source: Norges Bank

Chart 2 Interest rate premiums on bank bonds and three-month money market rates.
Basis points. Week 1 2007 – week 24 2009

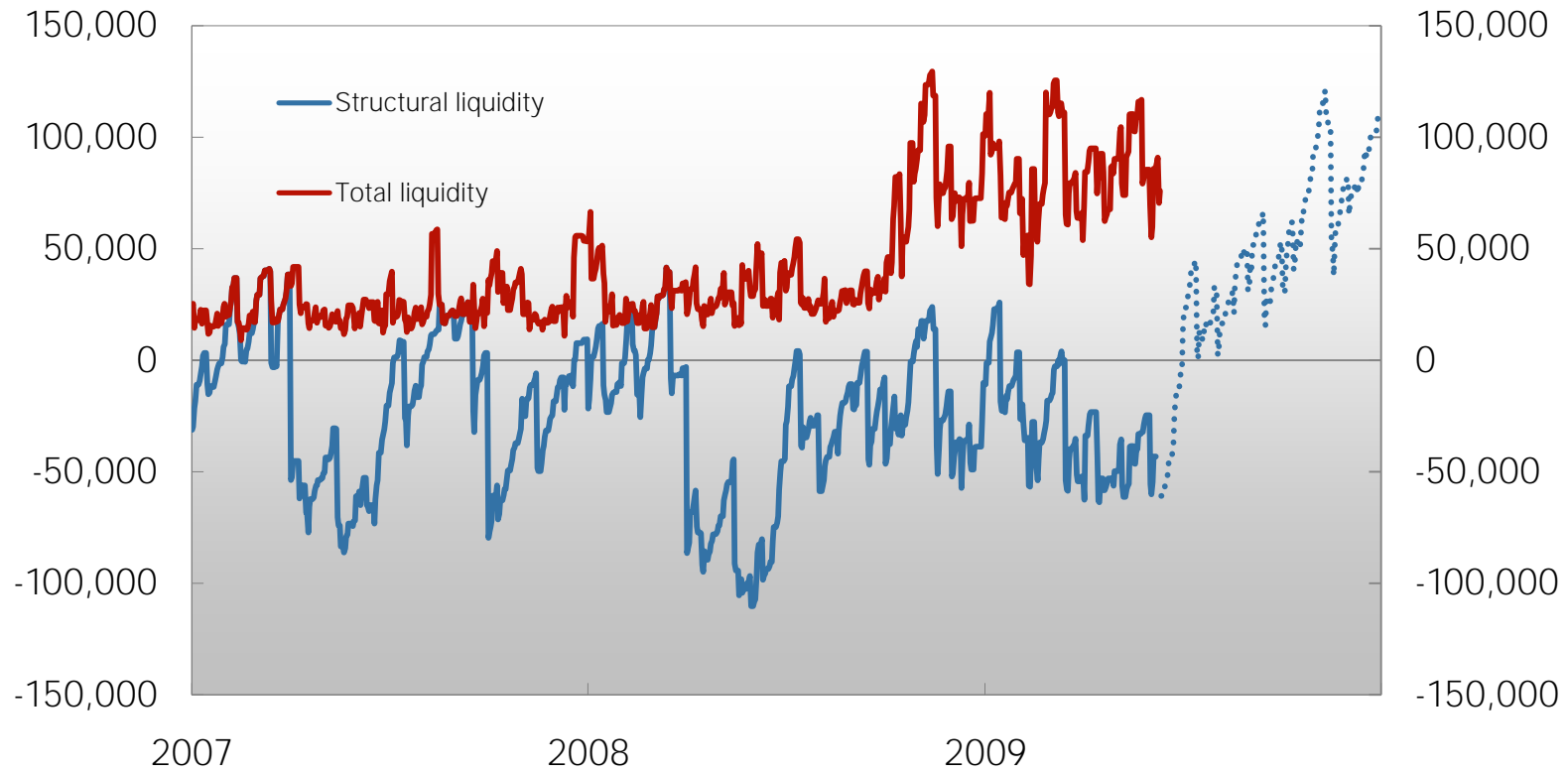


1) Premium on bonds above swap rate

2) Norges Banks' projections

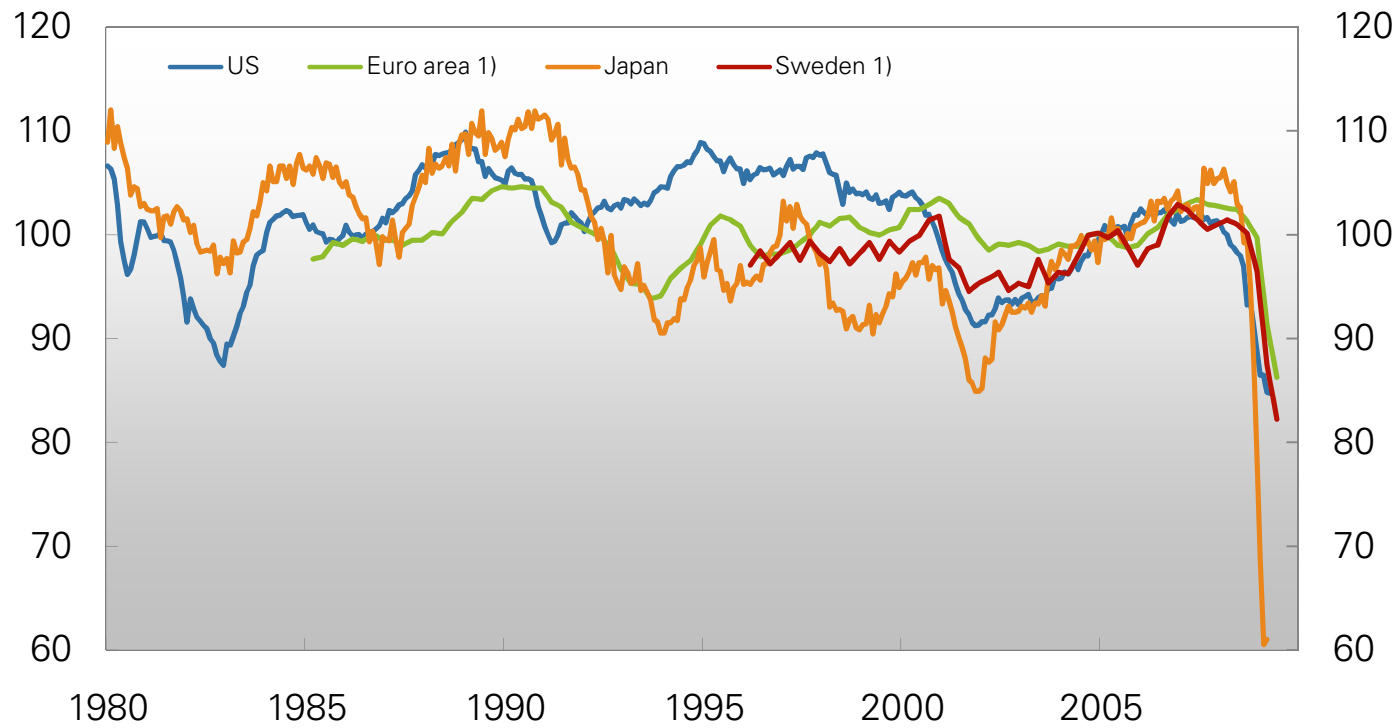
Sources: DnB NOR Markets, Thomson Reuters and Norges Bank

Chart 1 Developments in structural and total liquidity.
In millions of NOK. 1 June 2007 – 11 June 2009



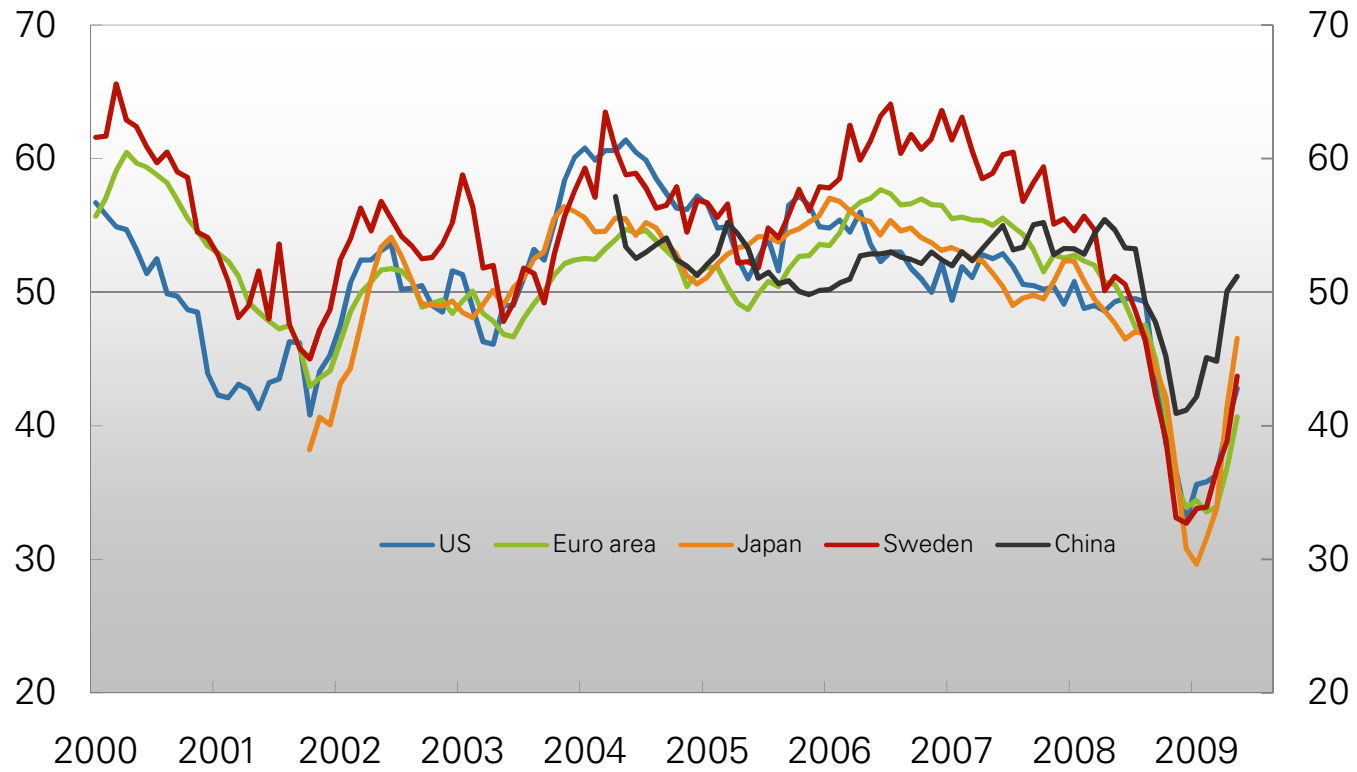
Source: Norges Bank

Chart 2.1 Capacity utilisation in manufacturing. Seasonally adjusted index.
2005 = 100. January 1980 – June 2009



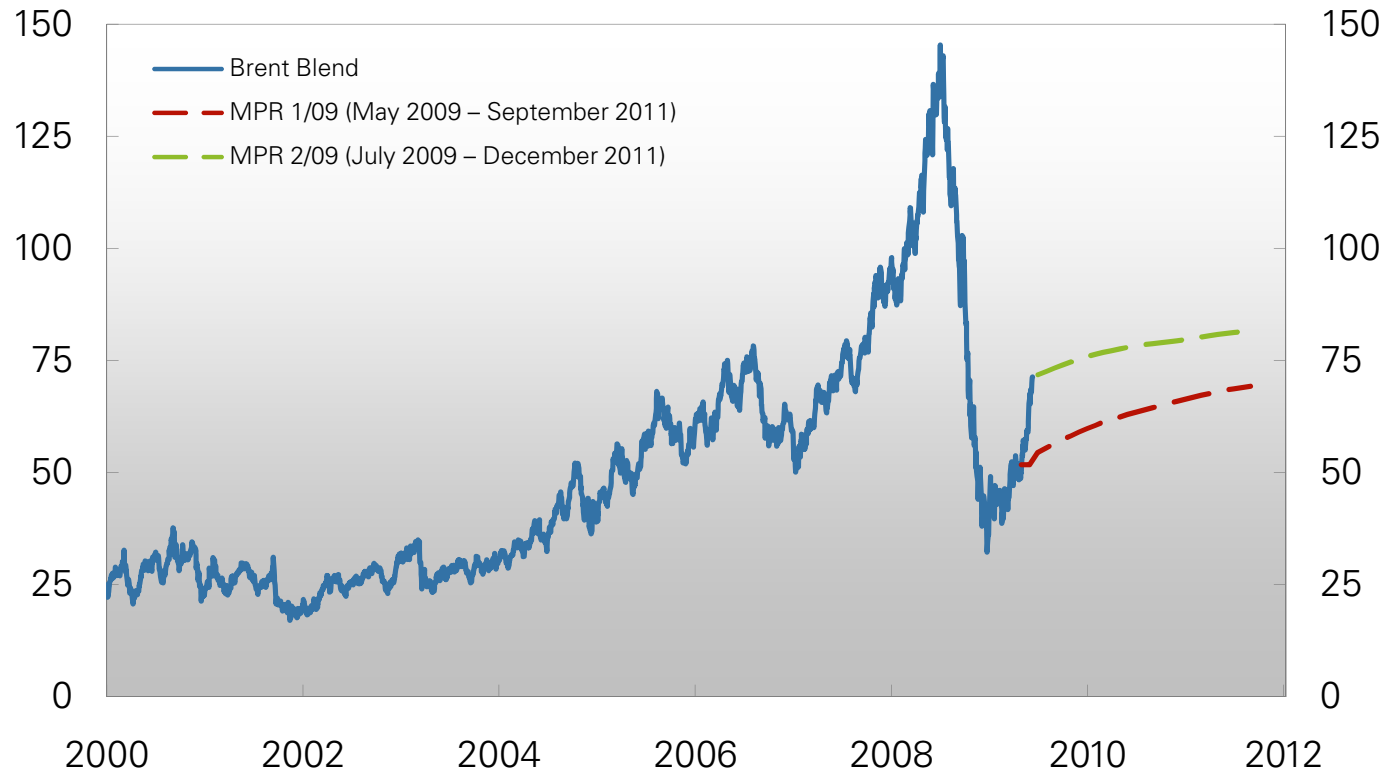
1) Converted from quarterly data.
Source: Thomson Reuters

Chart 2.2 PMI¹⁾ in advanced economies and China. Index. Seasonally adjusted.
January 2000 – May 2009



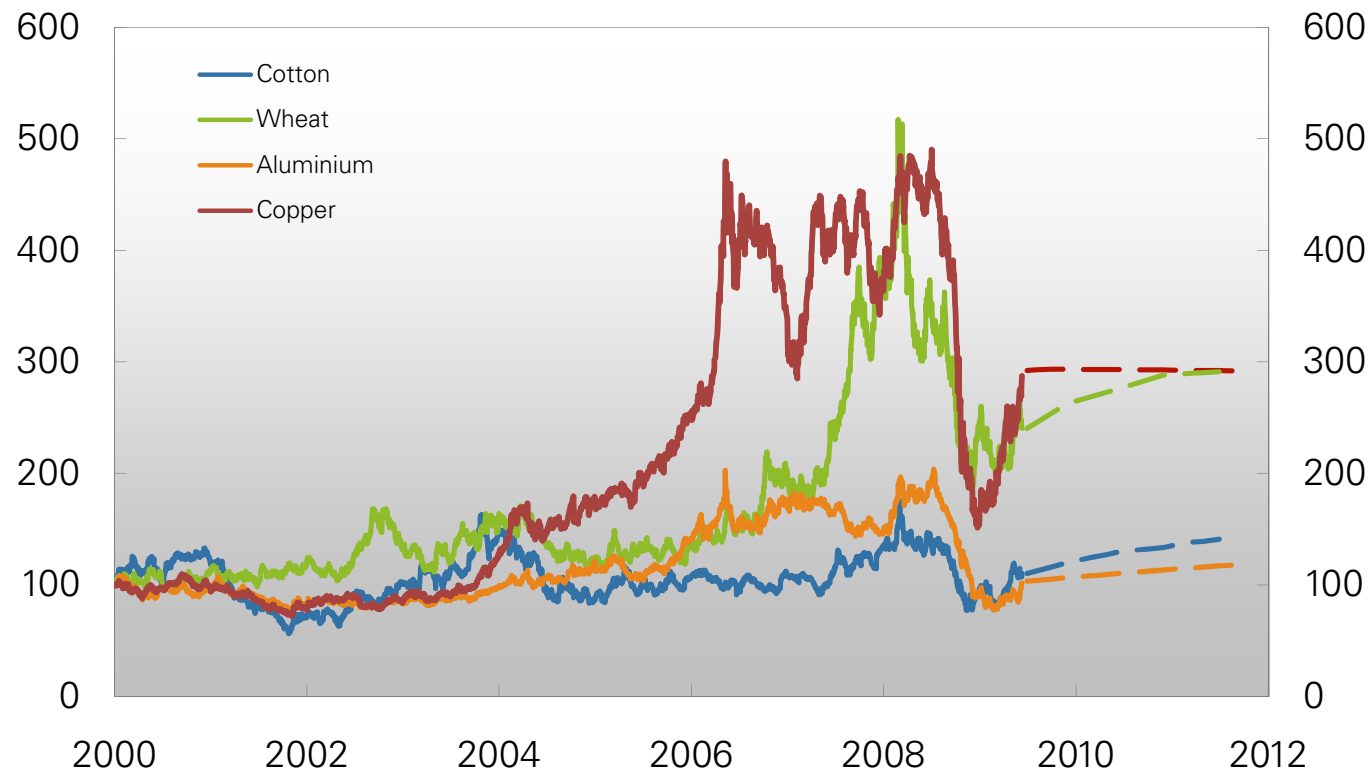
1) Manufacturing.
Source: Thomson Reuters

Chart 2.3 Oil price (Brent Blend) in USD per barrel. 3 January 2000 – 11 June 2009. Futures prices (broken lines) MPR 1/09 and MPR 2/09



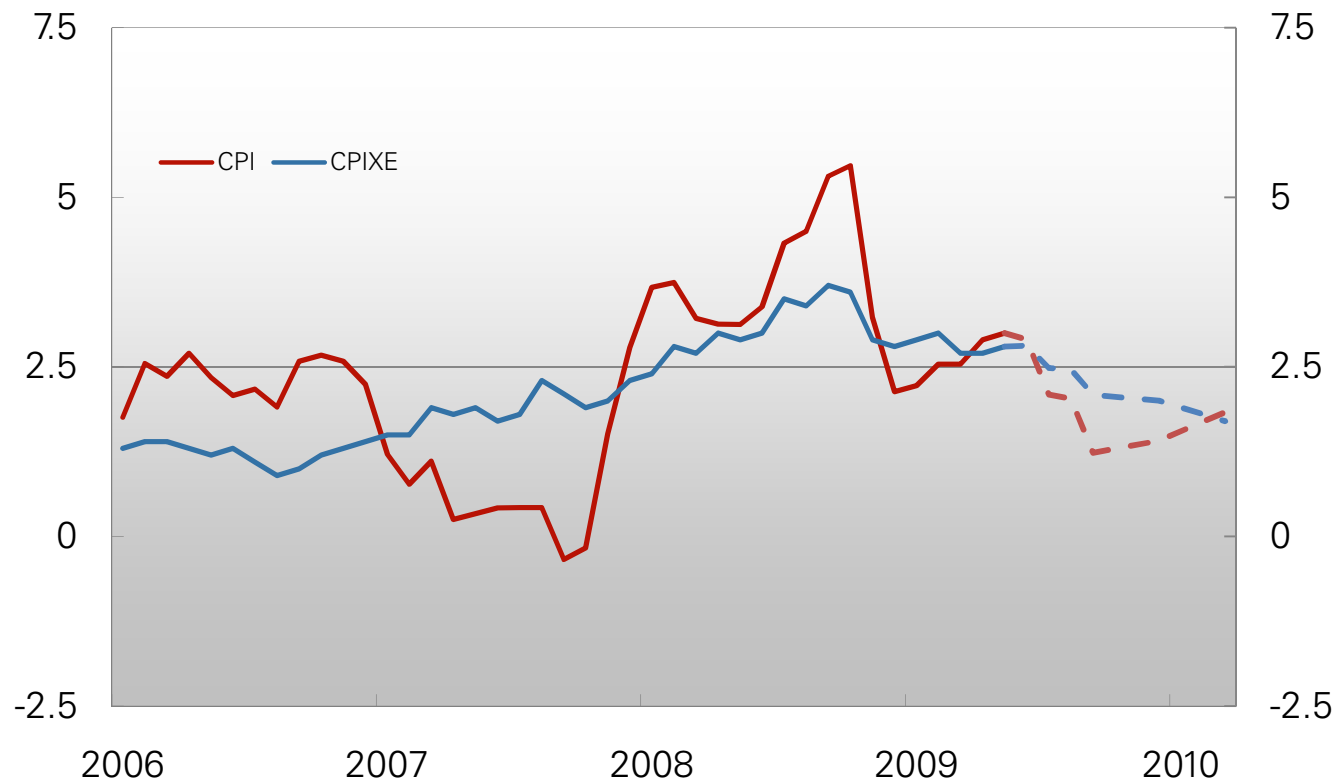
Sources: Thomson Reuters and Norges Bank

Chart 2.4 Commodity prices in USD. Index. 4 January 2000 = 100.
4 January 2000 – 11 June 2009. Futures prices from 11 June 2009 (broken lines).
July 2009 – December 2011



Sources: Thomson Reuters, Chicago Board of Trade and Norges Bank

Chart 2.5 CPI and CPIXE¹⁾. 12-month change.
Per cent. January 2006 – March 2010²⁾

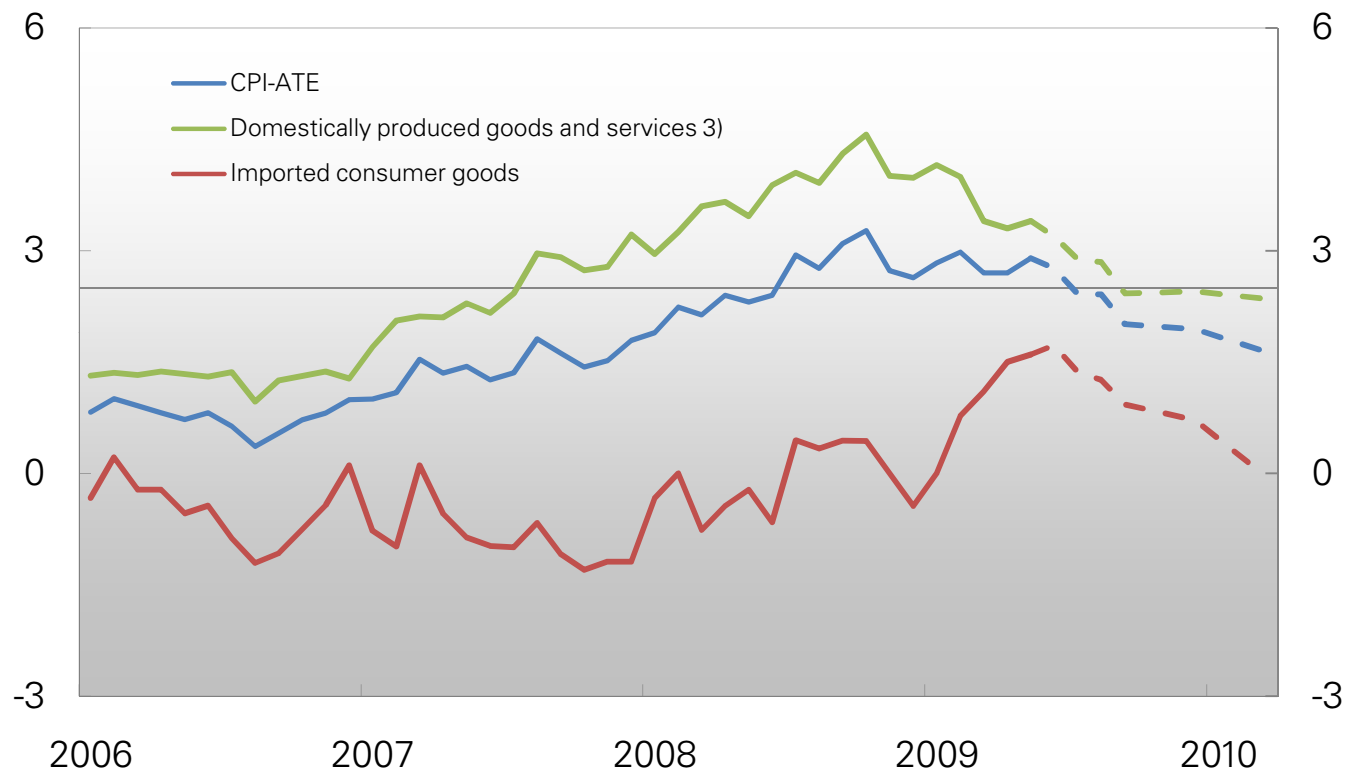


1) CPI adjusted for tax changes and excluding temporary changes in energy prices. See *Staff Memo 2008/7* and *Staff Memo 2009/3* from Norges Bank for a description of the CPIXE.

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

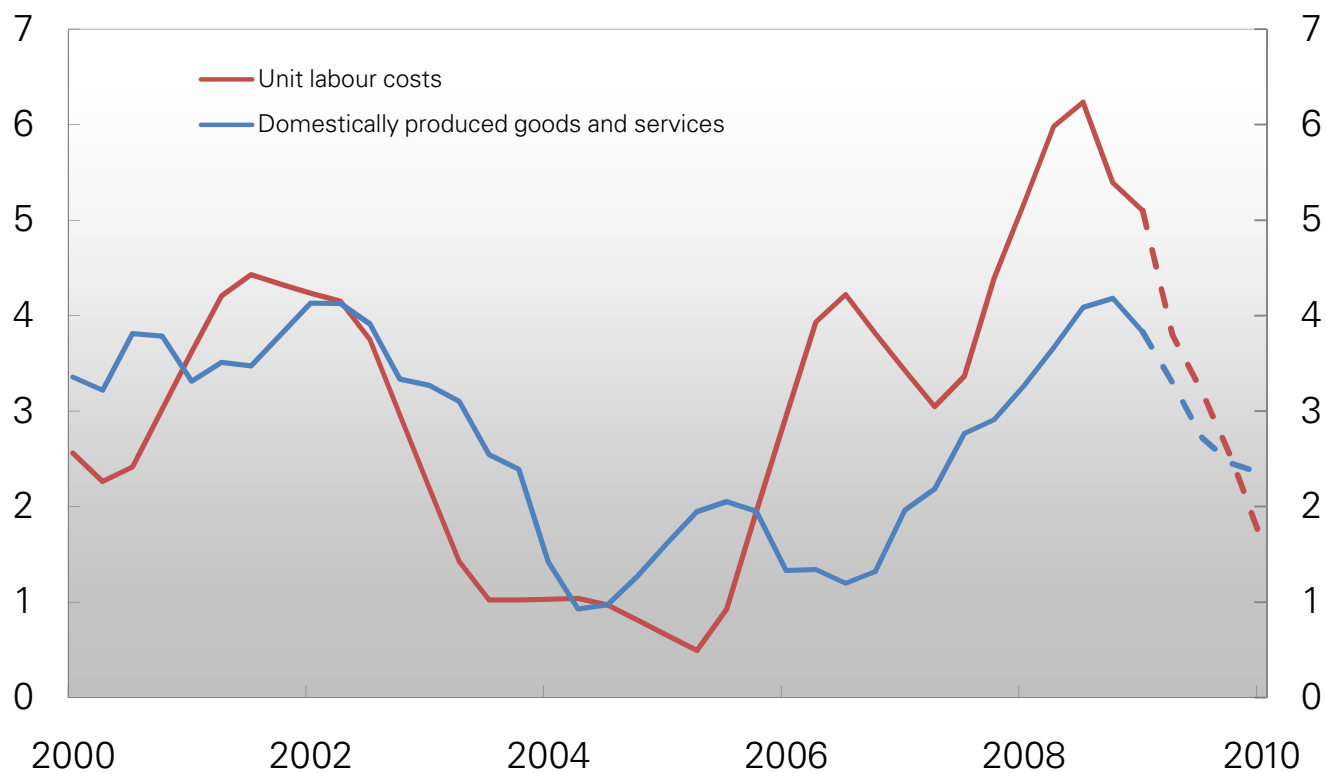
Sources: Statistics Norway and Norges Bank

Chart 2.6 CPI-ATE¹⁾. Total and by supplier sector.
12-month change. Per cent. January 2006 – March 2010²⁾



- 1) CPI adjusted for tax changes and excluding energy products.
 - 2) Projections for June 2009 – March 2010 (broken lines). Monthly figures to September 2009, then quarterly figures.
 - 3) Norges Bank's estimates.
- Sources: Statistics Norway and Norges Bank

Chart 2.7 Unit labour costs, mainland Norway and domestically produced goods and services in CPI-ATE¹⁾. Four-quarter growth. Smoothed. Per cent. 2000 Q1 – 2010 Q1²⁾

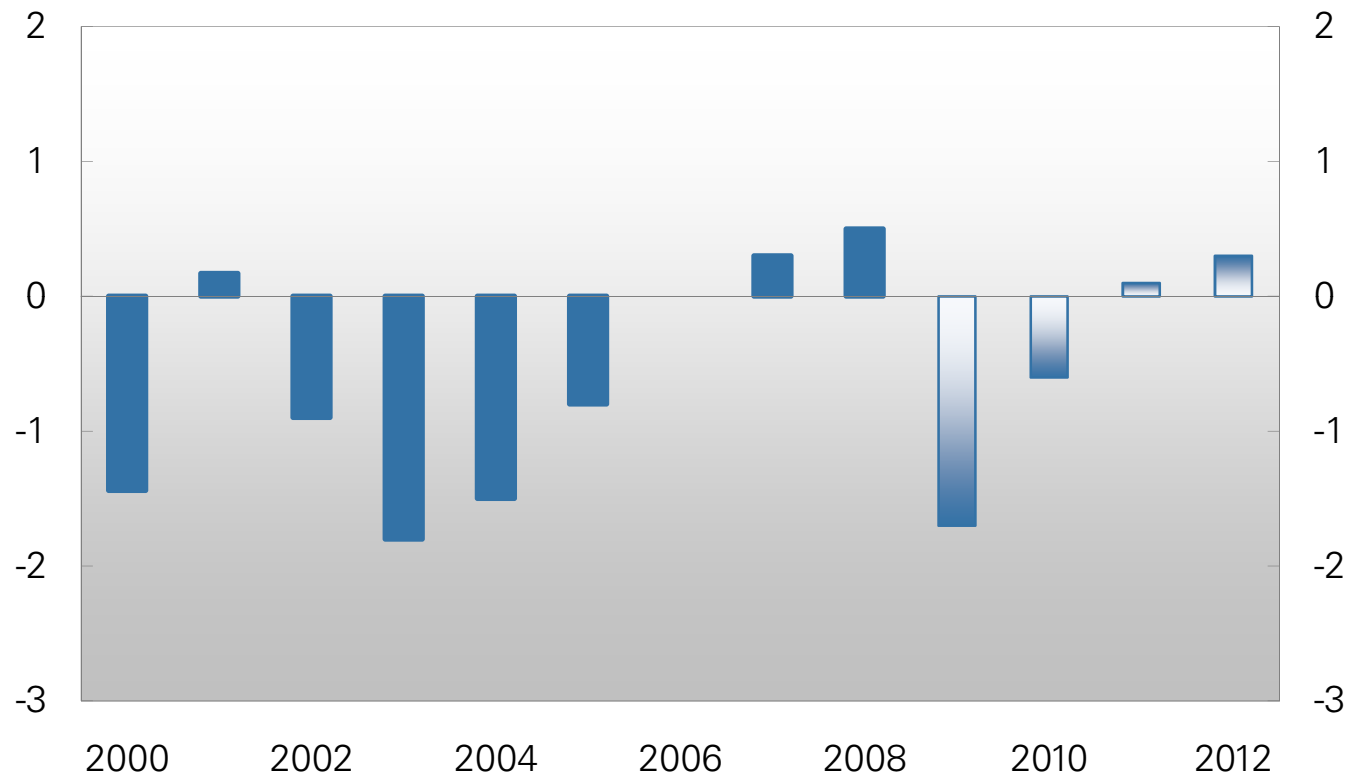


1) Norges Bank's estimates.

2) Projections for 2009 Q2 – 2010 Q1 (broken lines)

Sources: Statistics Norway and Norges Bank

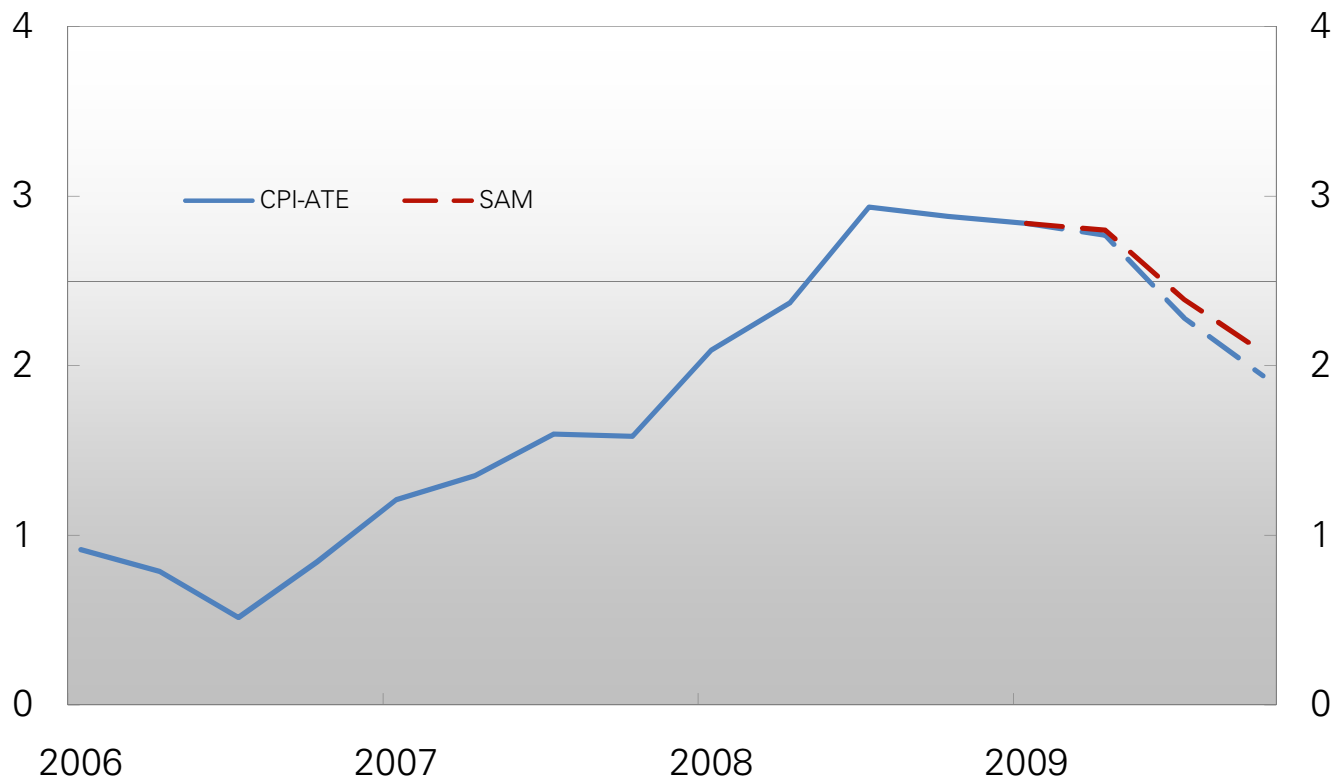
Chart 2.8 Indicator of external price impulses to imported consumer goods measured in foreign currency. Annual change. Per cent. 2000 – 2012¹⁾



1) Projections for 2009 – 2012.

Sources: Thomson Reuters, Statistics Norway and Norges Bank

Chart 2.9 CPI-ATE¹⁾. Actual figures, baseline scenario and projections by SAM²⁾. Four-quarter change. Per cent. 2006 Q1 – 2009 Q4³⁾



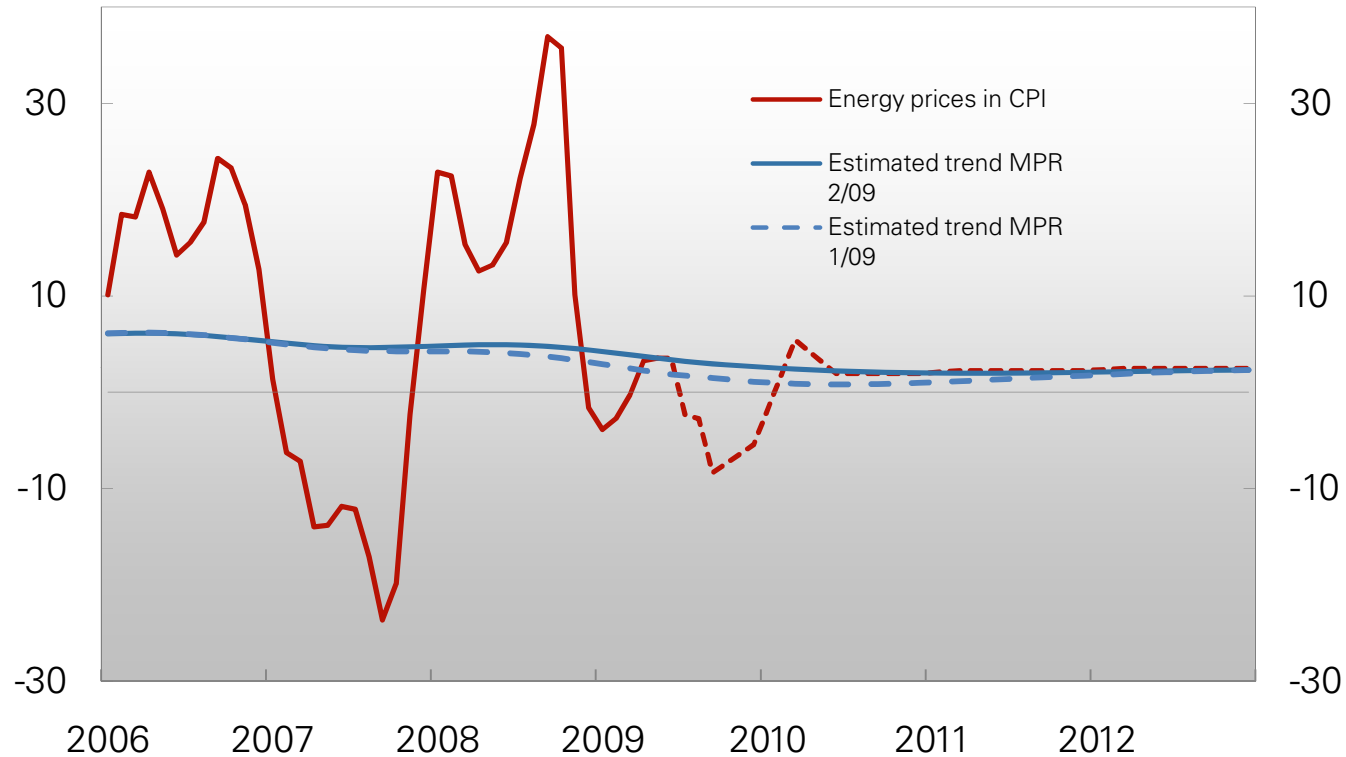
1) CPI adjusted for tax changes and excluding energy products.

2) System of models for short-term forecasting.

3) Projections for 2009 Q2 - 2009 Q4 (broken lines).

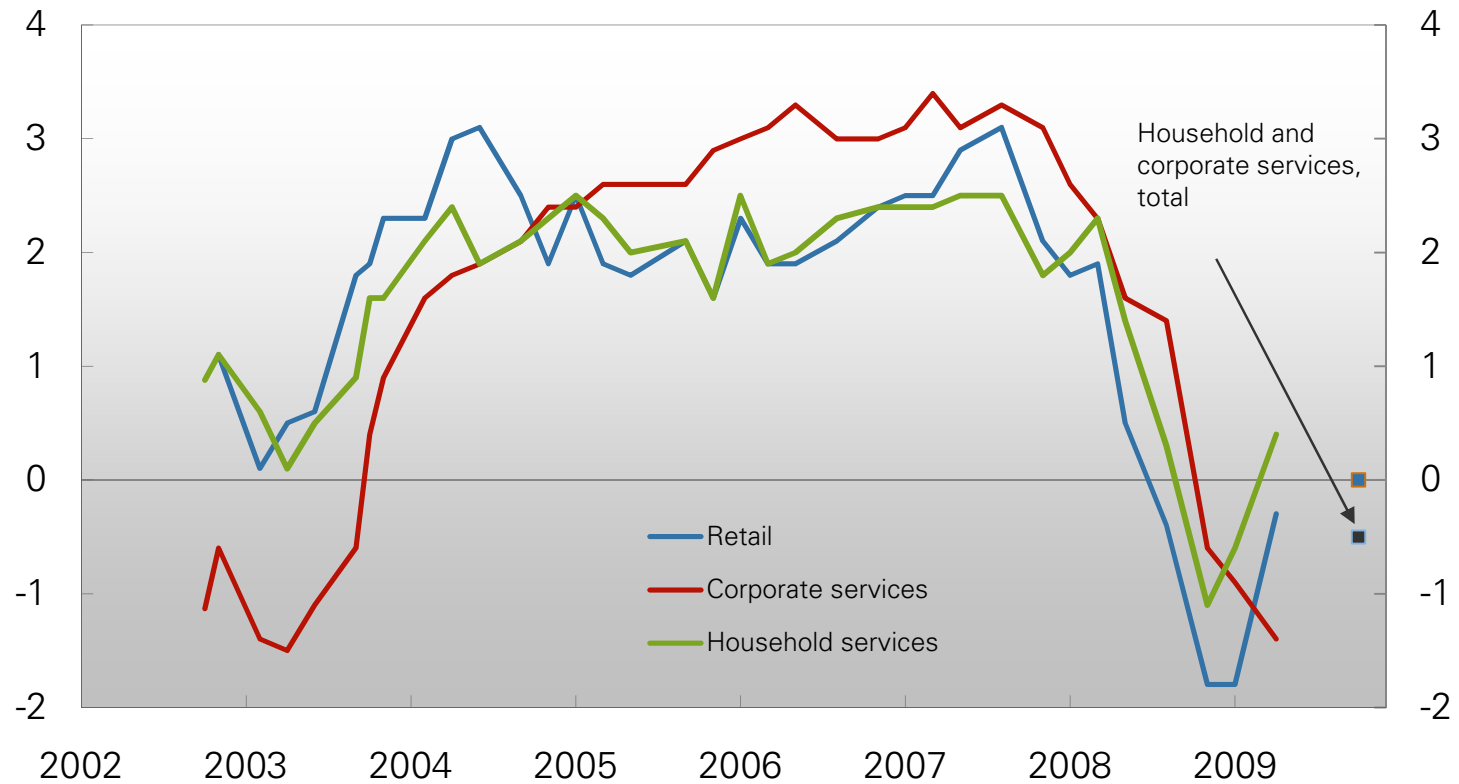
Sources: Statistics Norway and Norges Bank

Chart 2.10 Energy component of the CPI¹⁾ and estimated trend²⁾.
12-month change. Per cent. January 2006 – December 2012³⁾



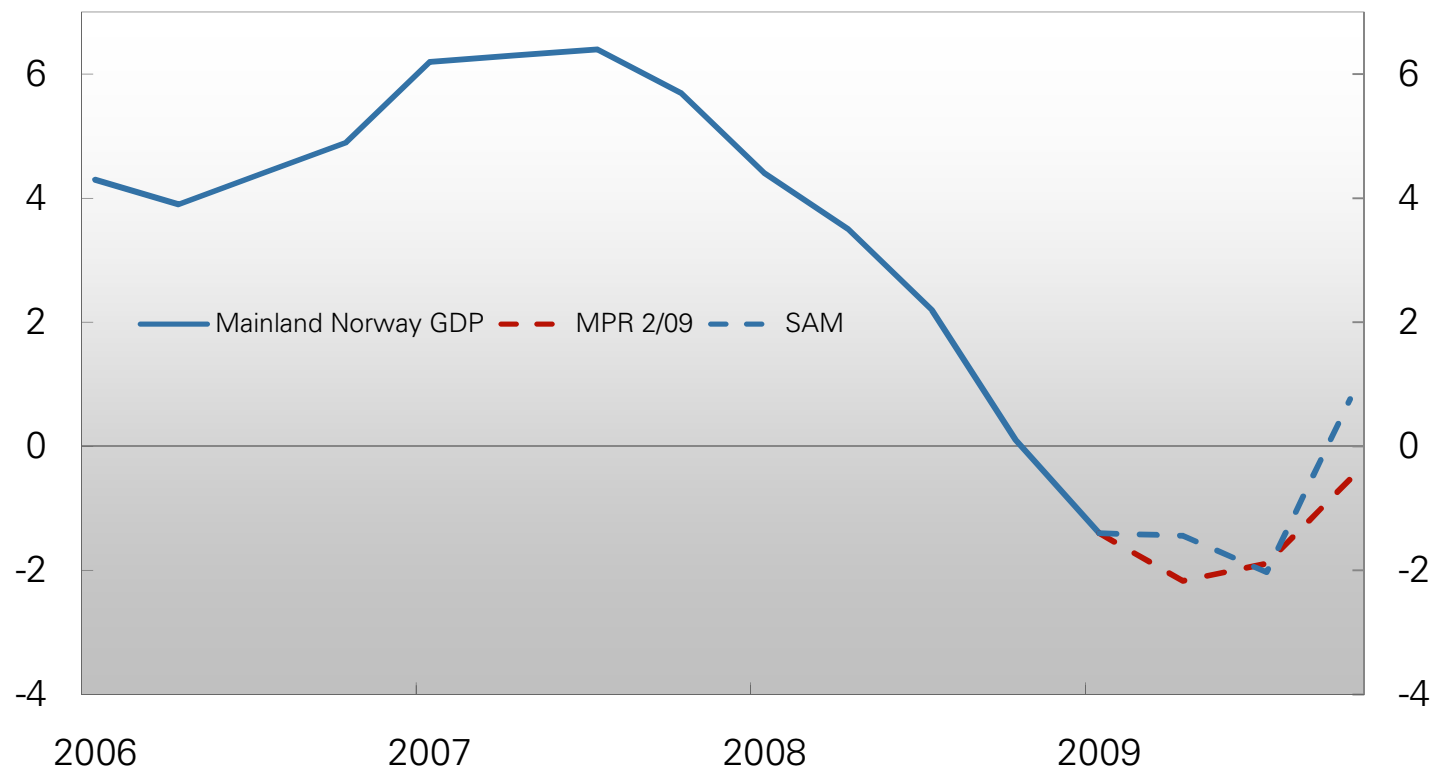
- 1) The product groups Electricity, gas and other fuels and Fuels and lubricants.
 - 2) The trend is estimated using an HP-filter on the actual and projected movements of energy prices in the CPI, see *Staff Memo 2008/7* and *Staff Memo 2009/3* from Norges Bank.
 - 3) Projections for June 2009 – December 2012 (broken lines).
- Sources: Nord Pool, Statistics Norway and Norges Bank

Chart 2.11 Indicators for actual change in production last 3 months and expected change in production in next 6 months. Index¹⁾.
 October 2002 – October 2009



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* 2/05 for further information. Source: Norges Bank's regional network

Chart 2.12 Mainland GDP. Actual figures, our baseline scenario and projections by SAM¹⁾. Four-quarter change. Volume. Seasonally adjusted. Per cent. 2006 Q1 – 2009Q4²⁾

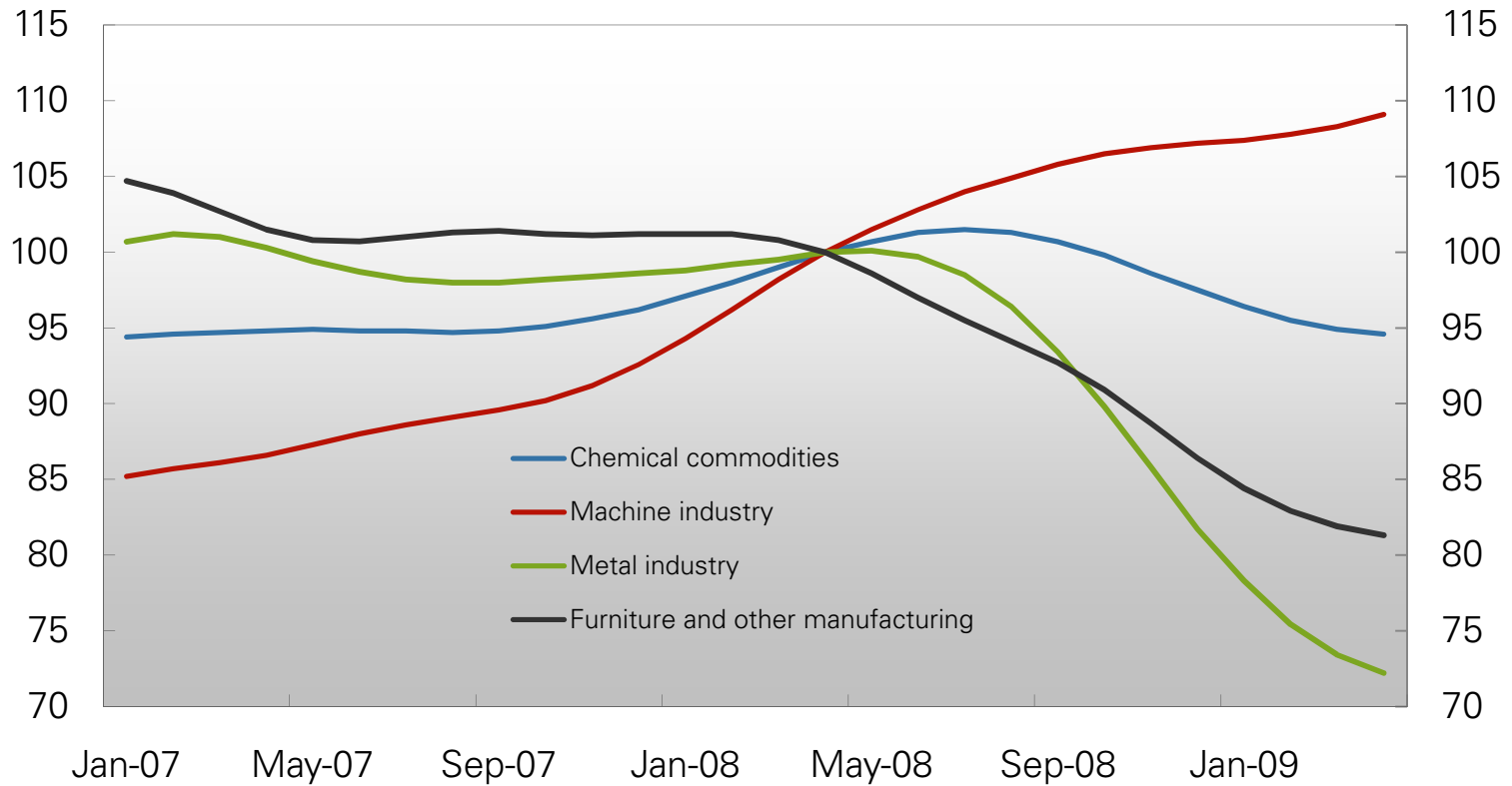


1) System of models for short-term forecasting.

2) Projections for 2009 Q2 – 2009 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

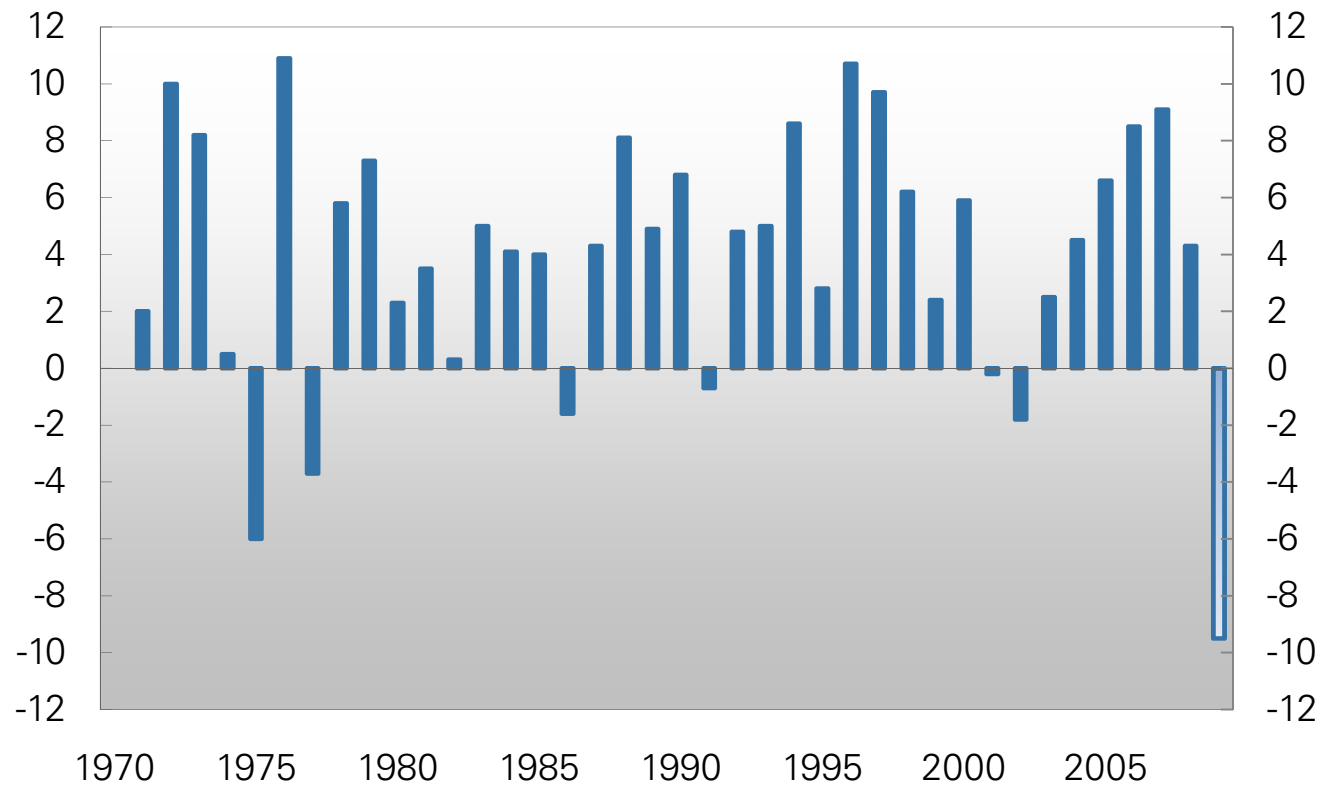
Chart 2.13 Manufacturing. Different groups. Trend. Index¹⁾
January 2007 – April 2009



1) April 2008 = 100.

Source: Statistics Norway and Norges Bank

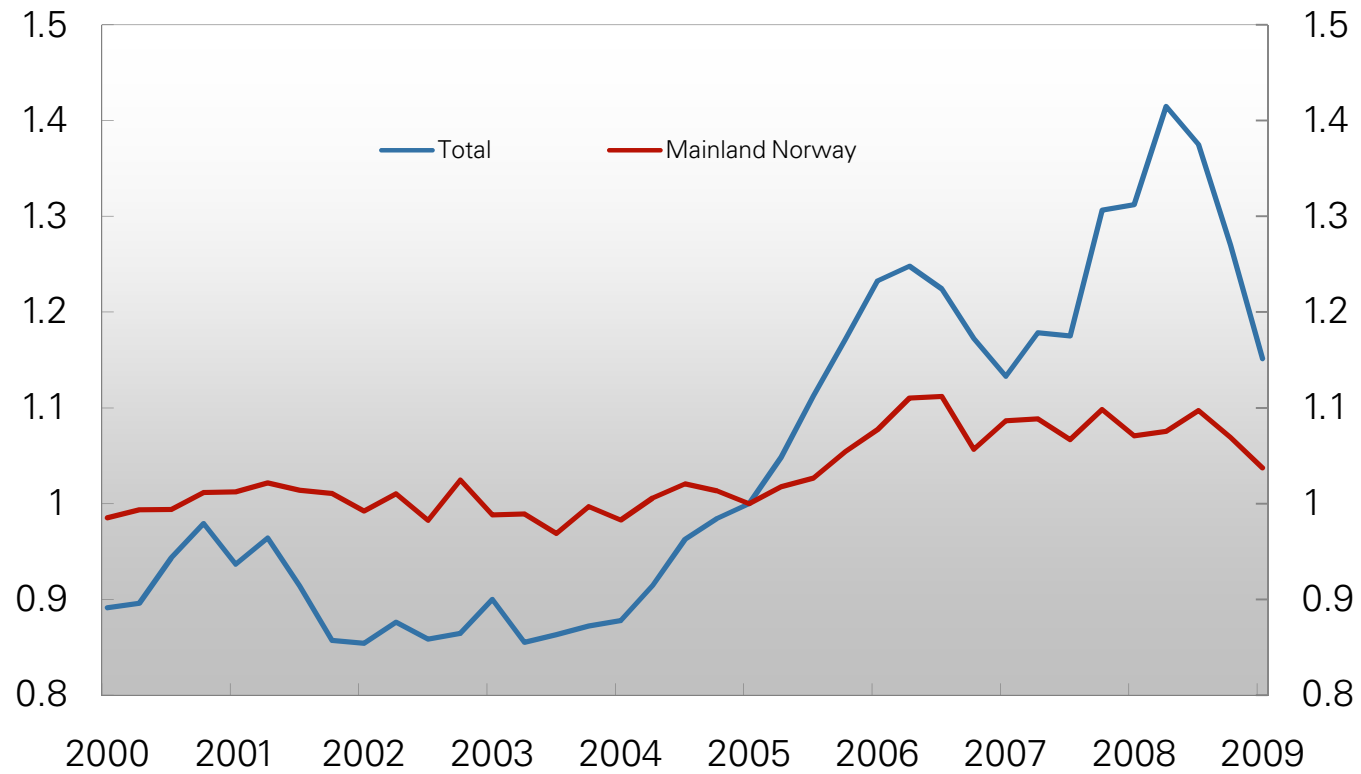
Chart 2.14 Exports from mainland Norway. Annual volume change.
Per cent. 1971 – 2009¹⁾



1) Projections for 2009.

Sources: Statistics Norway and Norges Bank

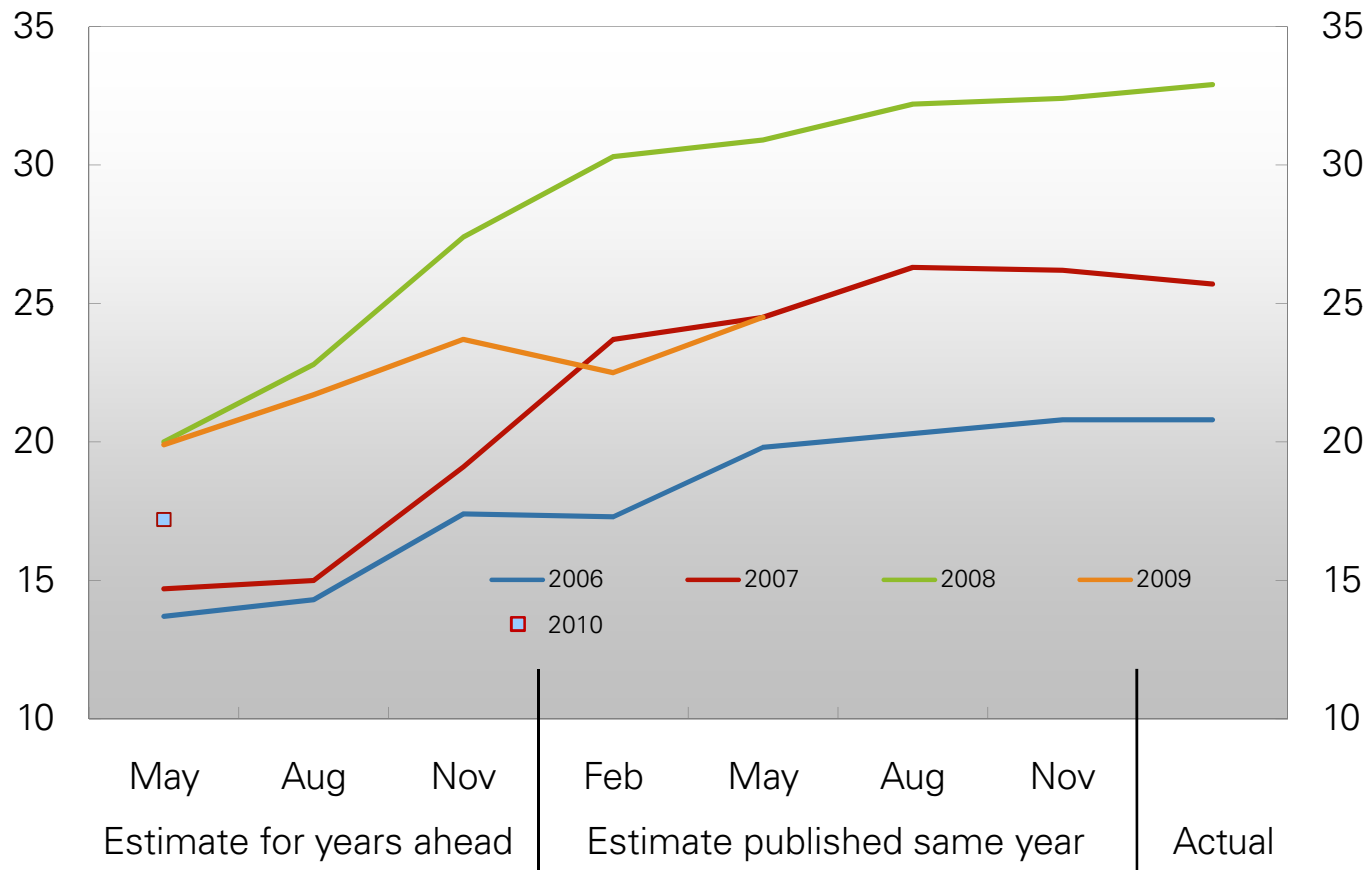
Chart 2.15 Terms of trade. Index¹⁾.
2000 Q1 – 2009 Q1



1) 2005 Q1 = 1.

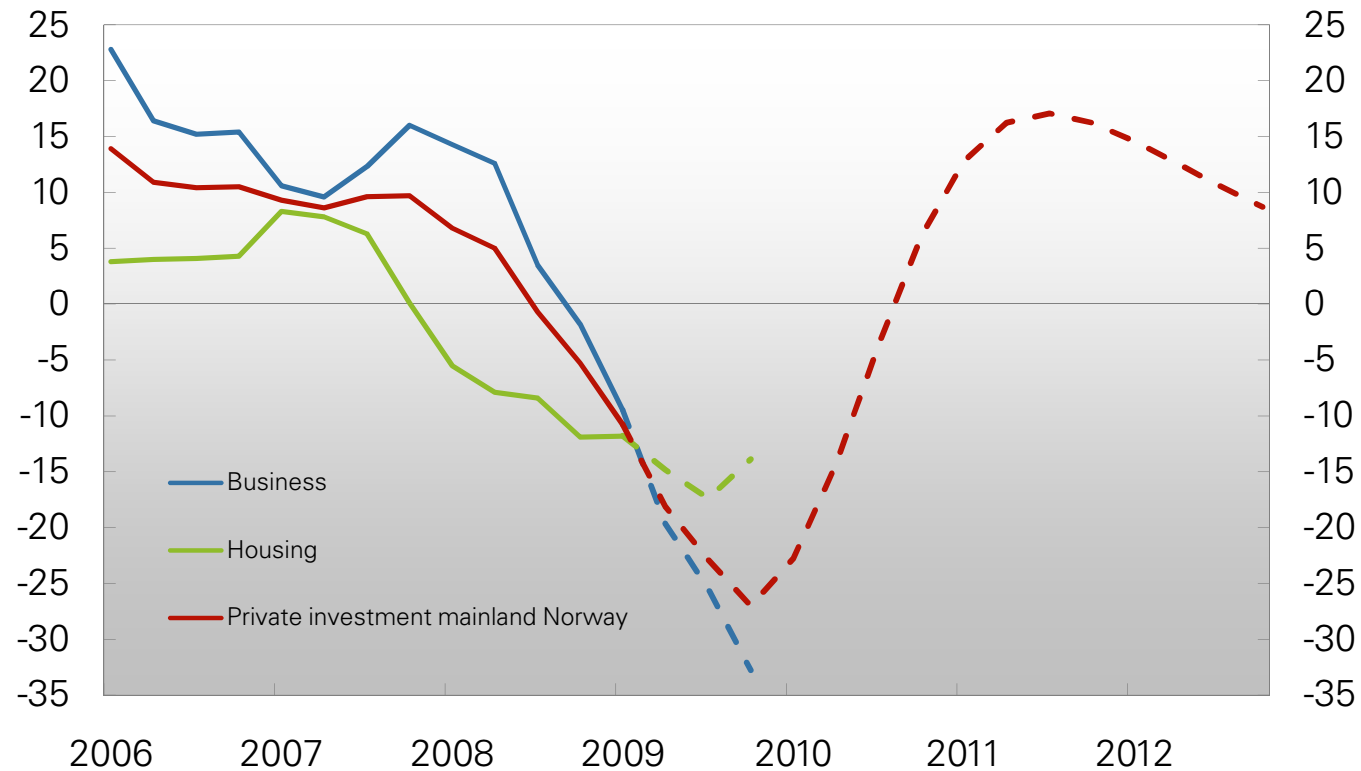
Sources: Statistics Norway and Norges Bank

Chart 2.16 Manufacturing investment statistics. Estimated and actual investment (current prices). In billions of NOK. 2006 – 2010



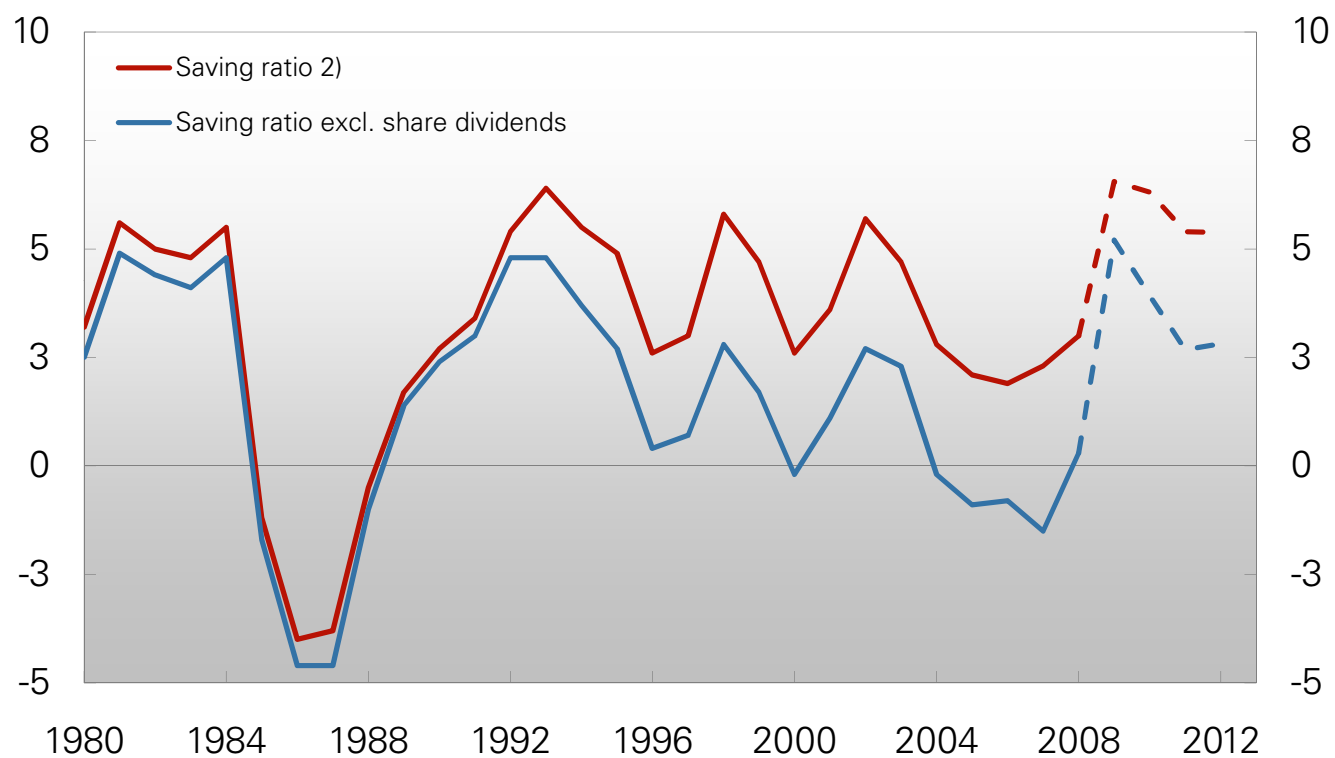
Source: Statistics Norway

Chart 2.17 Private investment mainland Norway. Total and broken down into business and housing investment. Seasonally adjusted. Four-quarter growth. Per cent. 2006 Q1 – 2012 Q4¹⁾



1) Projections for 2009 Q2 – 2012 Q4 (broken lines).
Source: Statistics Norway and Norges Bank

Chart 2.18 Household saving. Share of disposable income.
Per cent. Annual figures. 1980 - 2012

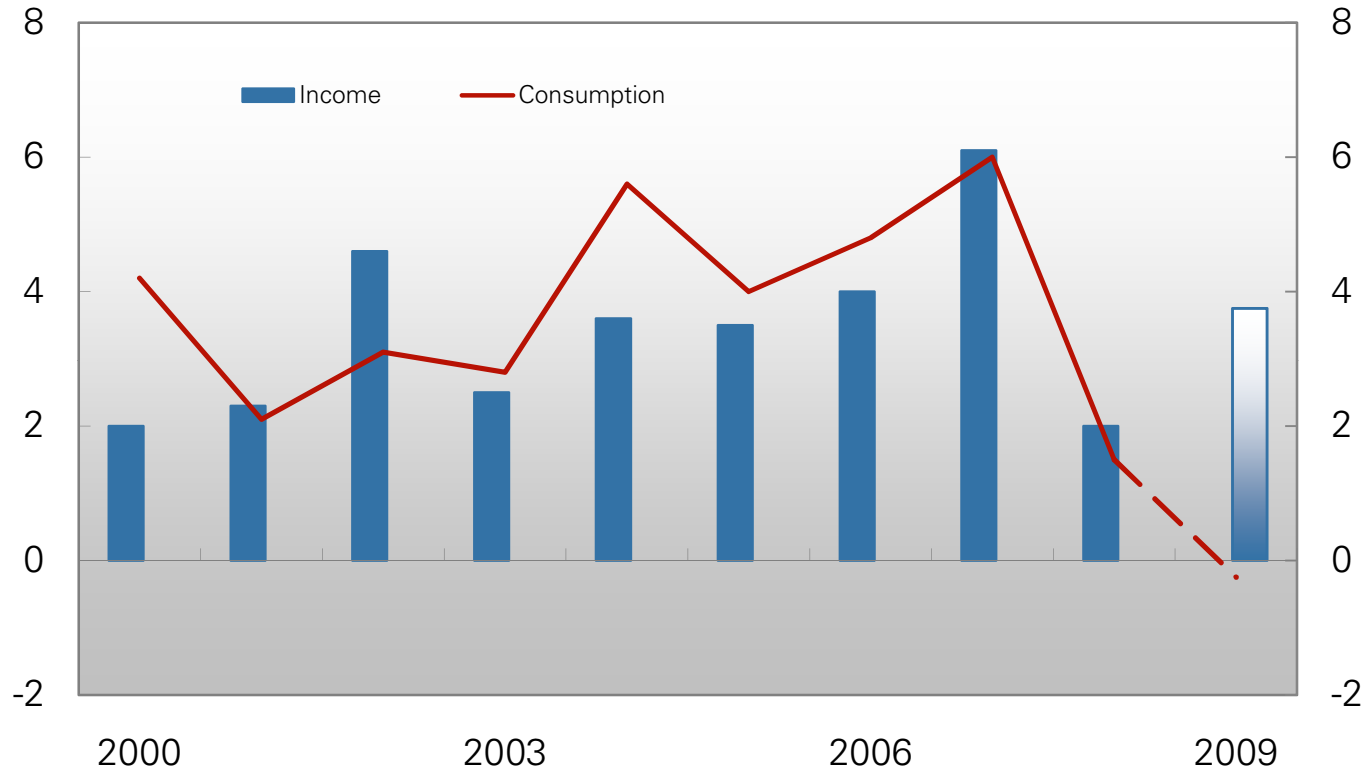


1) Projections for 2009 - 2012 (broken lines).

2) Adjusted for estimated reinvested share dividends for 2000 - 2005 and redemption/reduction of equity capital for 2006 - 2012.

Sources: Statistics Norway and Norges Bank

Chart 2.19 Household real disposable income¹⁾ and consumption²⁾.
Annual growth. Per cent. 2000 – 2009³⁾



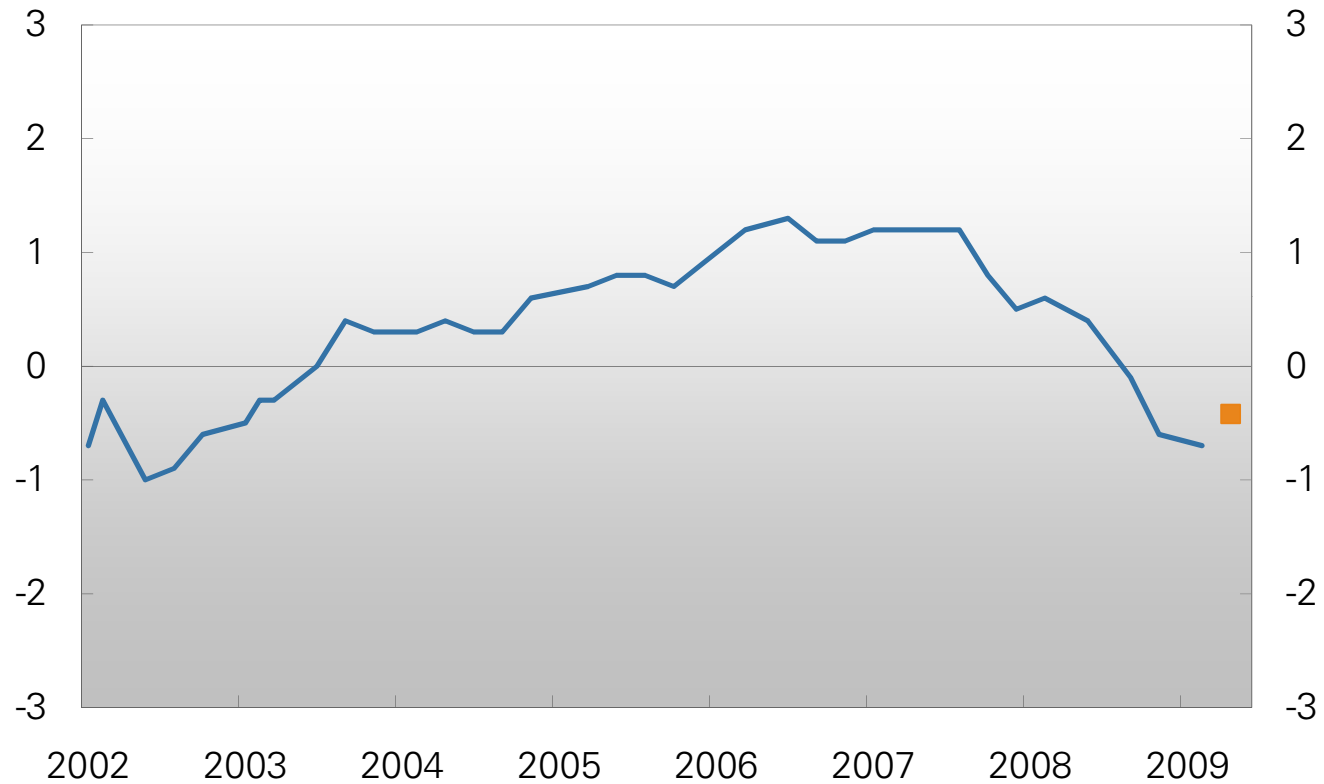
1) Adjusted for estimated reinvested share dividends for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2009.

2) Includes consumption in non-profit organisations. Volume.

3) Projections for 2009 (broken lines).

Sources: Statistics Norway and Norges Bank

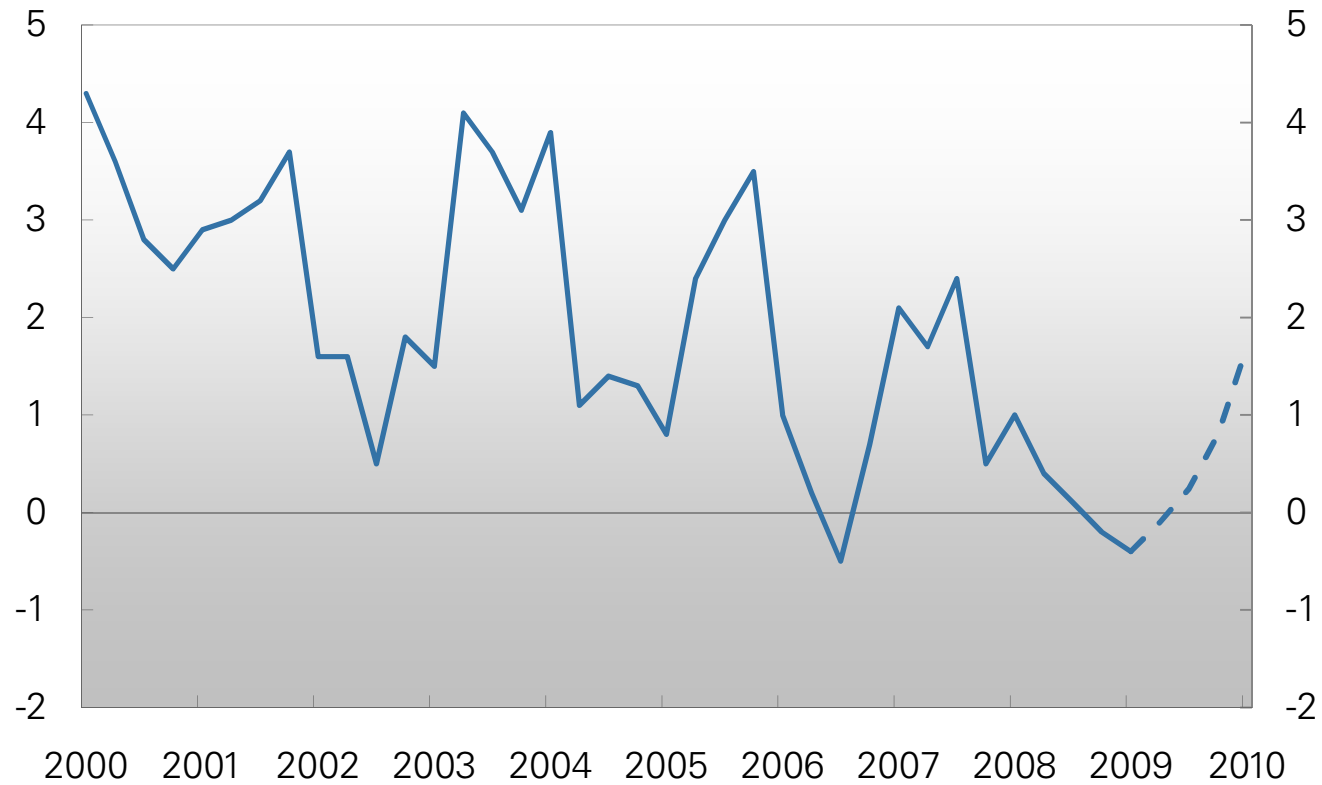
Chart 2.20 Indicator for actual change in employment and expected change in employment in next 3 months. Index¹⁾.
October 2002 – July 2009



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 2/05* for further information. Source: Norges Bank's regional network

Chart 2.21 Hourly productivity.

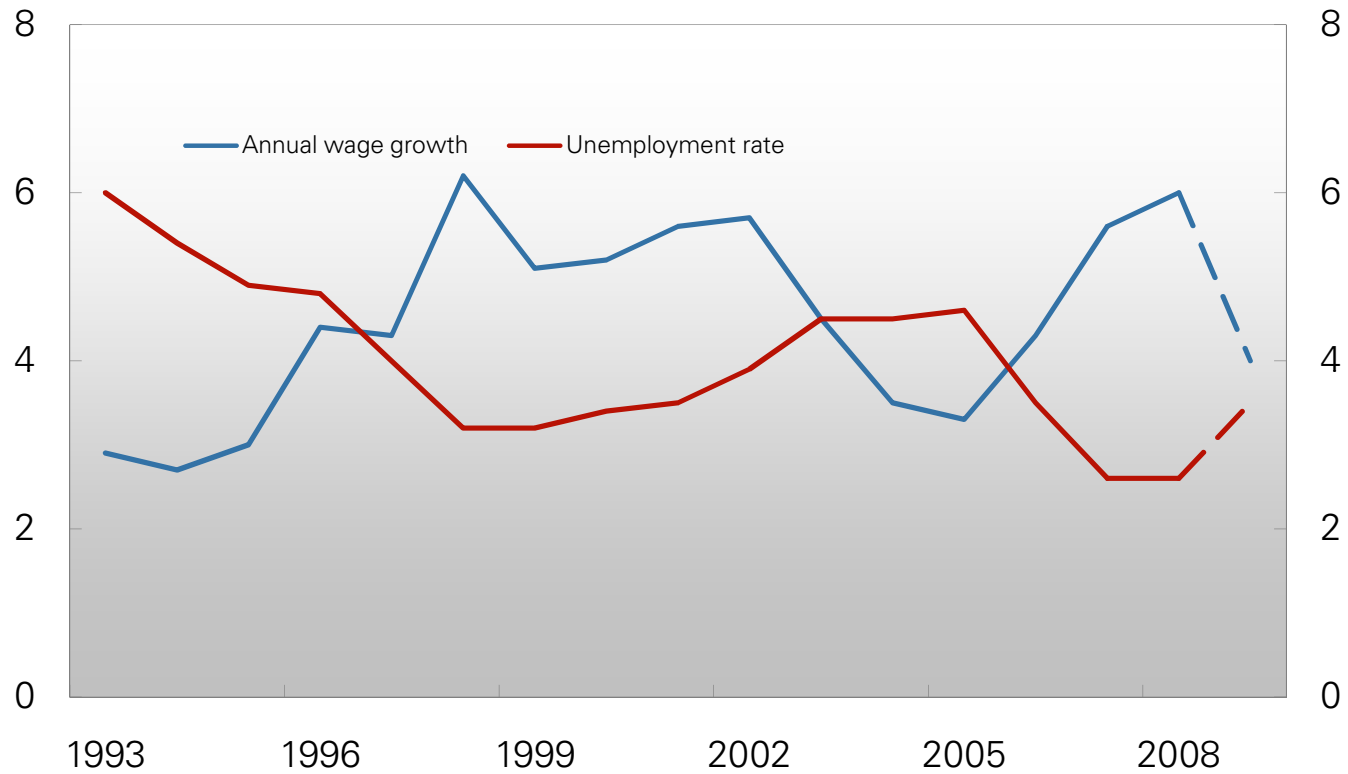
Four-quarter change. Seasonally adjusted. Base value. 2000 Q1 – 2010 Q1¹⁾



1) Projections for 2009 Q1 – 2010 Q1 (broken line).

Sources: Statistics Norway and Norges Bank

Chart 2.22 Annual wage growth¹⁾ and LFS unemployment.
Per cent. 1993 – 2009²⁾

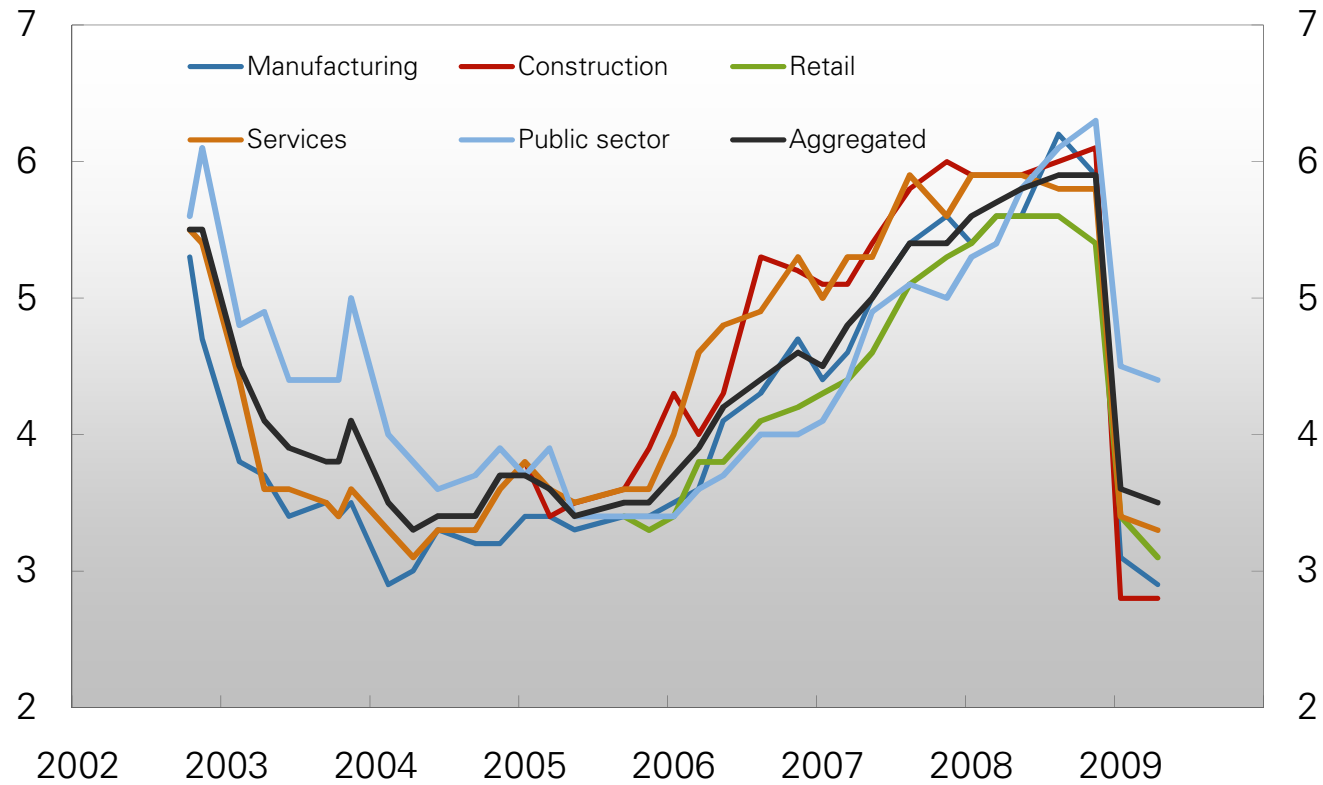


1) Average for all groups. Including estimated costs of increase in number of vacation days and introduction of mandatory occupational pensions.

2) Projections for 2009 (broken lines).

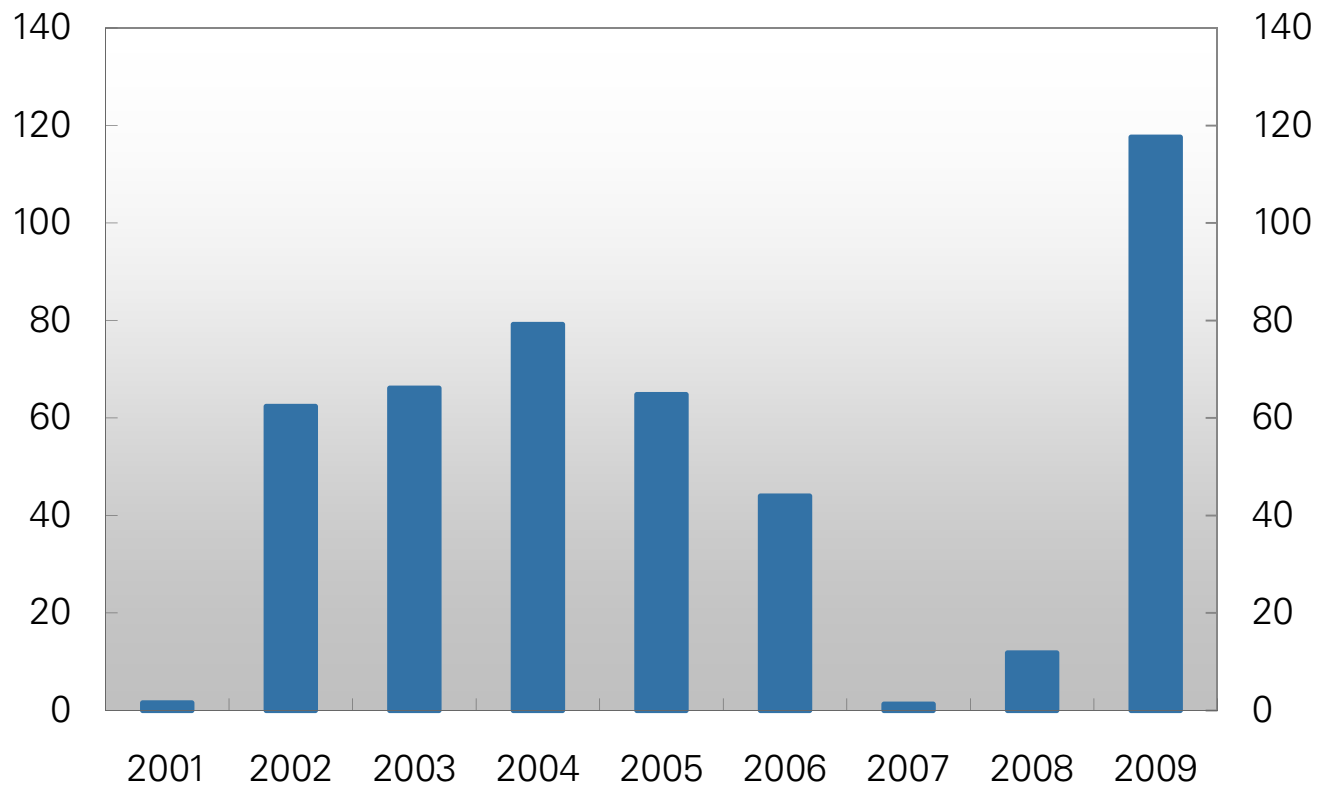
Sources: Statistics Norway, Technical Reporting Committee on Income Settlements and Norges Bank

Chart 2.23 Expected annual wage growth same year. Per cent.
October 2002 – April 2009



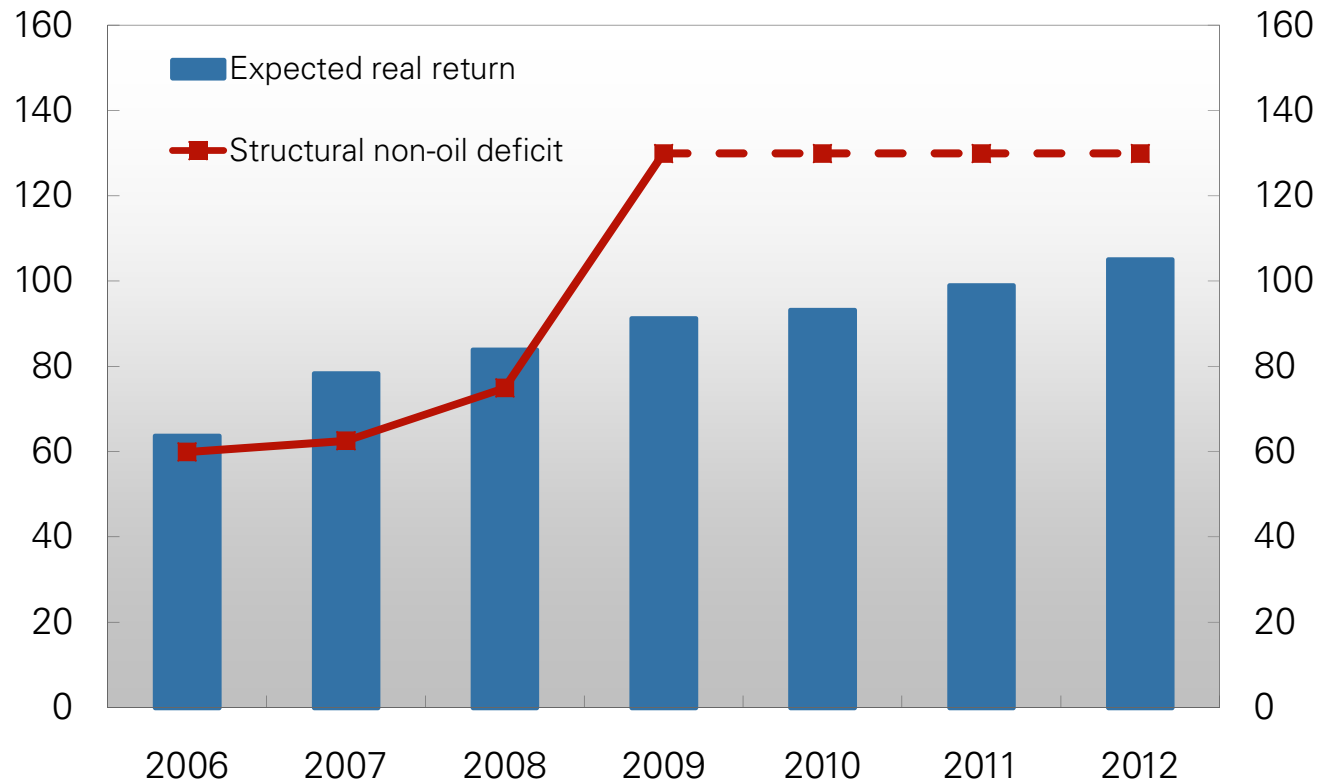
Source: Norges Bank's regional network

Chart 2.24 Non-oil deficit. In billions of NOK.
2001 – 2009



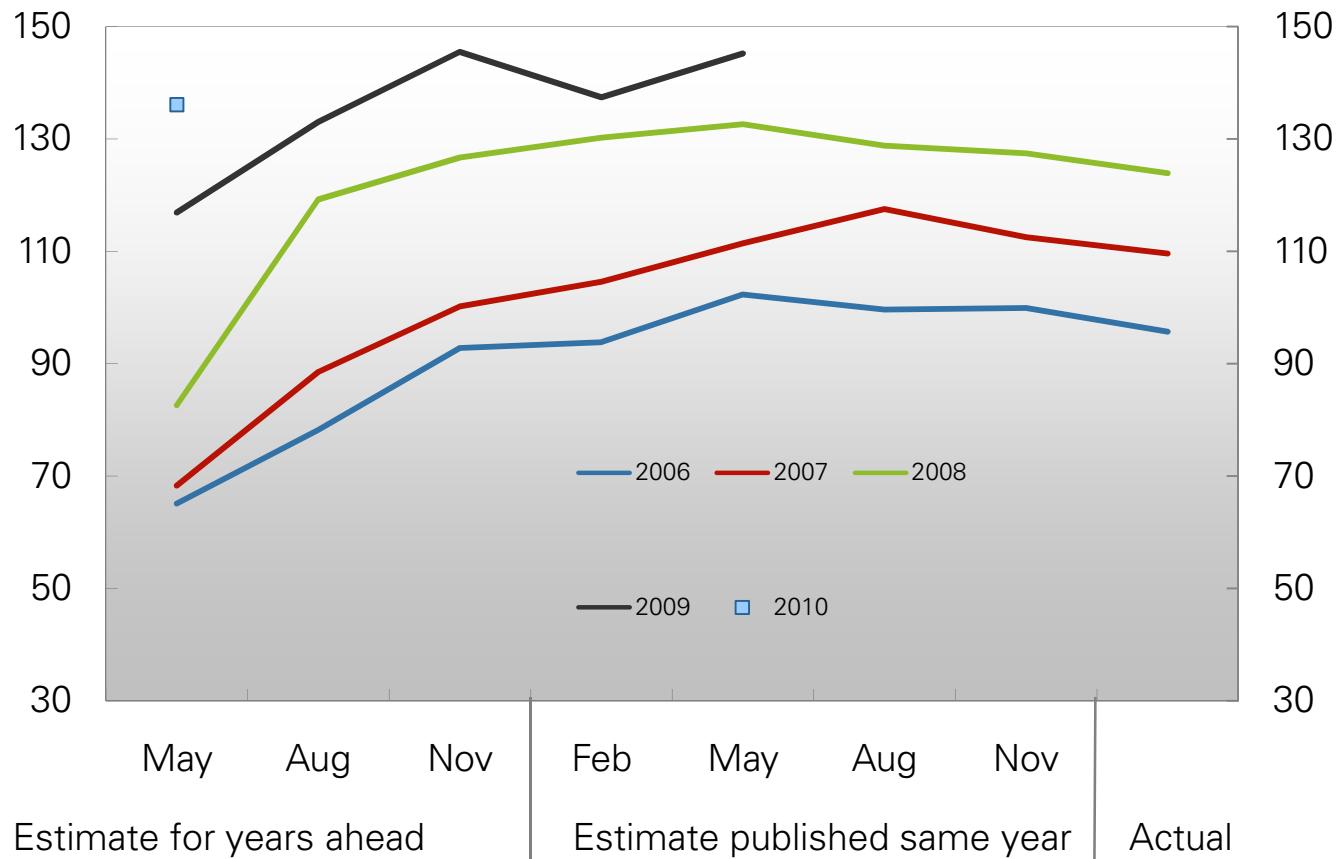
Source: Ministry of Finance

Chart 2.25 Structural non-oil deficit¹⁾ and expected real return on the Government Pension Fund – Global. In billions of 2009 NOK. 2006 – 2012



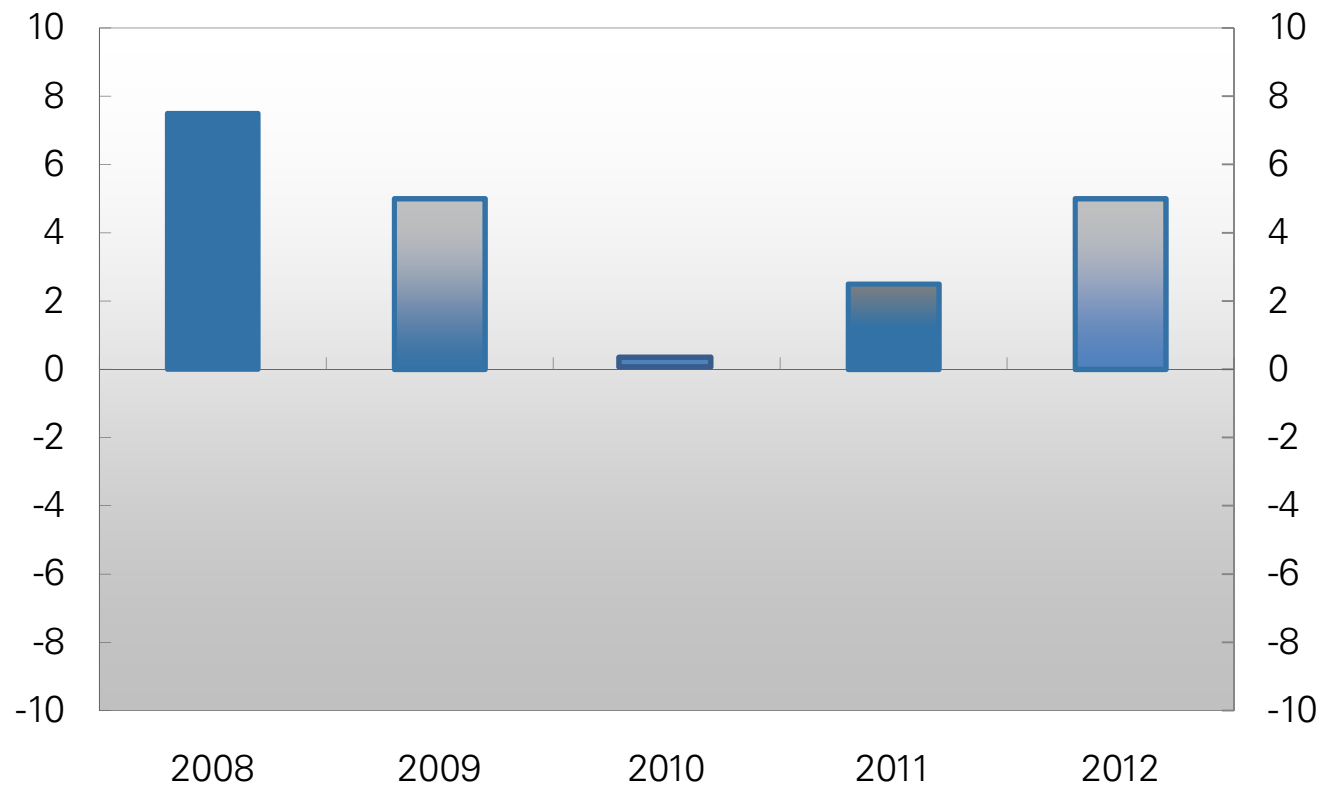
1) Norges Bank's projections for 2010 – 2012 (broken lines).
Sources: Ministry of Finance and Norges Bank

Chart 2.26 Investment statistics for the petroleum industry. Estimated and actual investment (current prices). In billions of NOK. 2005 – 2010



Source: Statistics Norway

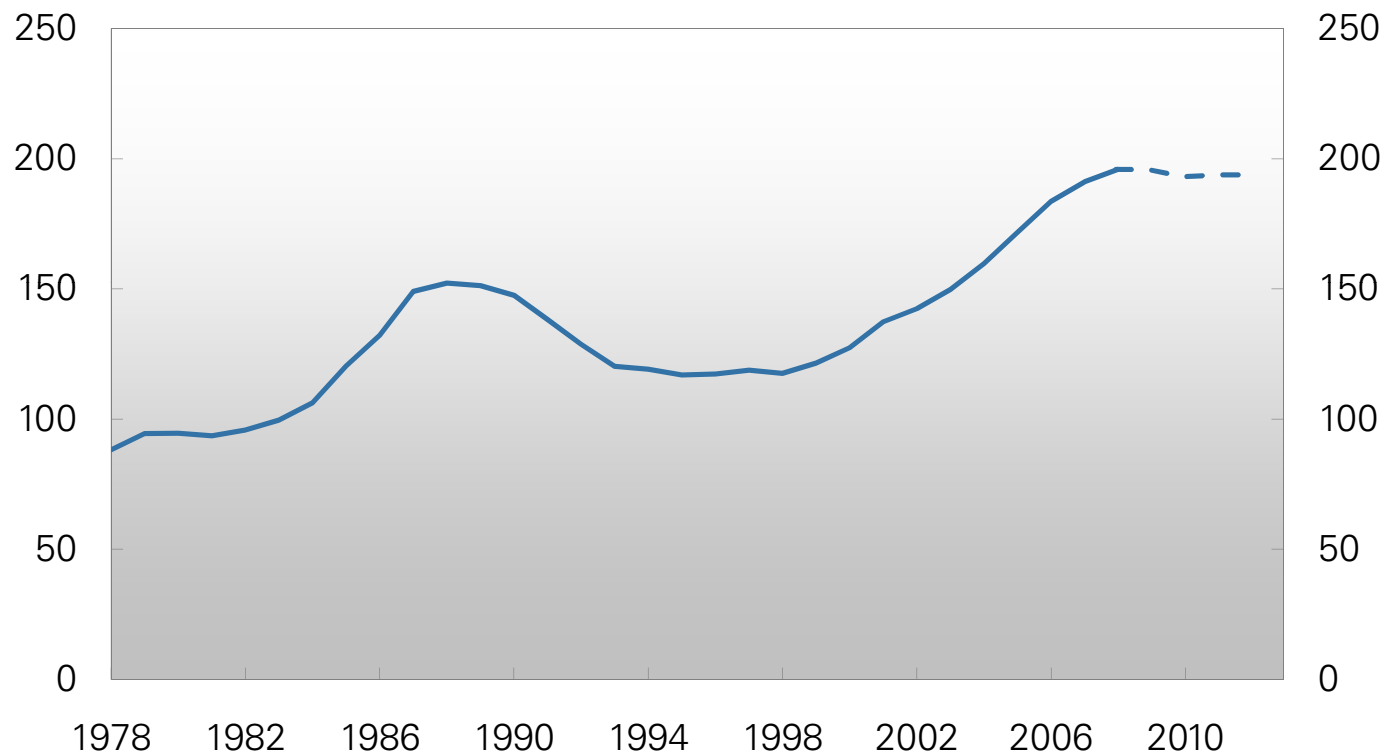
Chart 2.27 Petroleum investment. Annual volume change.
Per cent. 2008 – 2012¹⁾



1) Projections for 2009 – 2012.

Sources: Statistics Norway and Norges Bank

Chart 1 Loan debt as a percentage of disposable income¹⁾.
Annual figures. 1978 – 2012²⁾

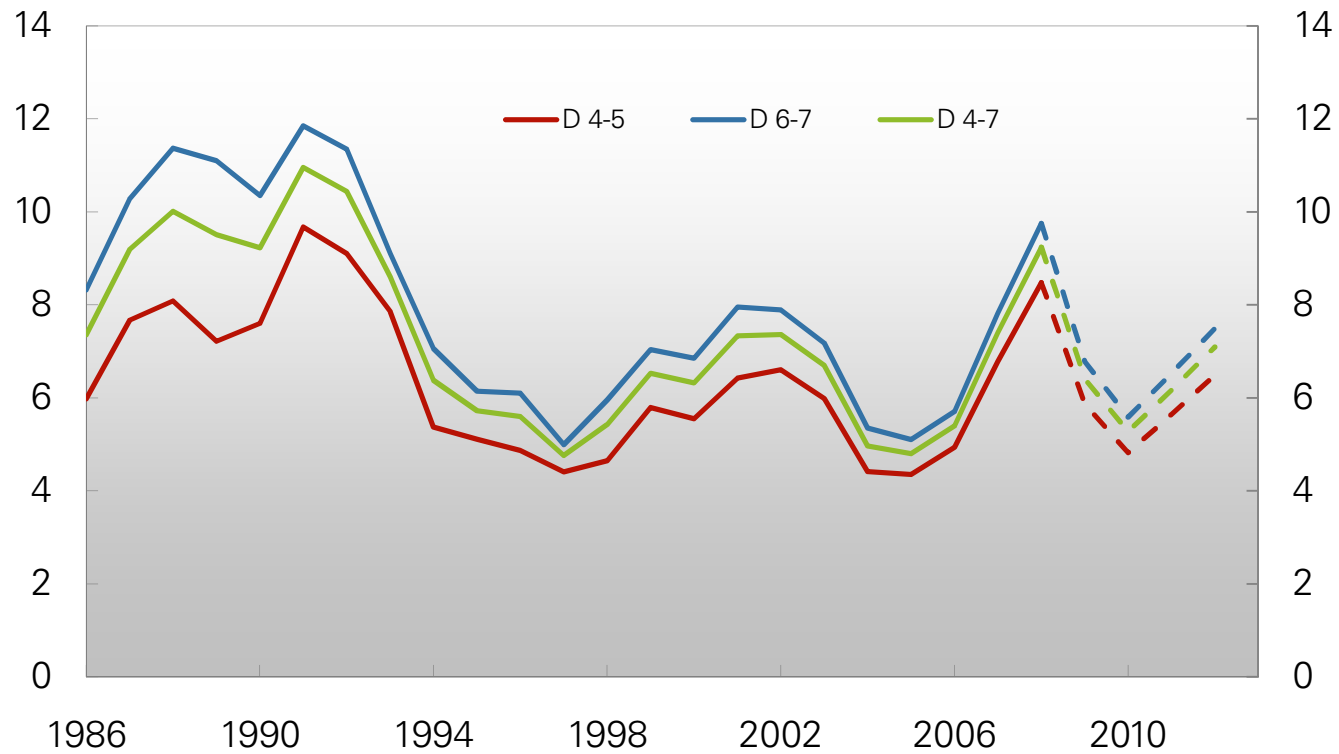


1) Adjusted for estimated reinvested share dividends for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2012.

2) Projections for 2009 – 2012 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 2 Interest burden across household groups.¹⁾ Grouped in deciles by after-tax income. Per cent. Annual figures. 1986 – 2012²⁾

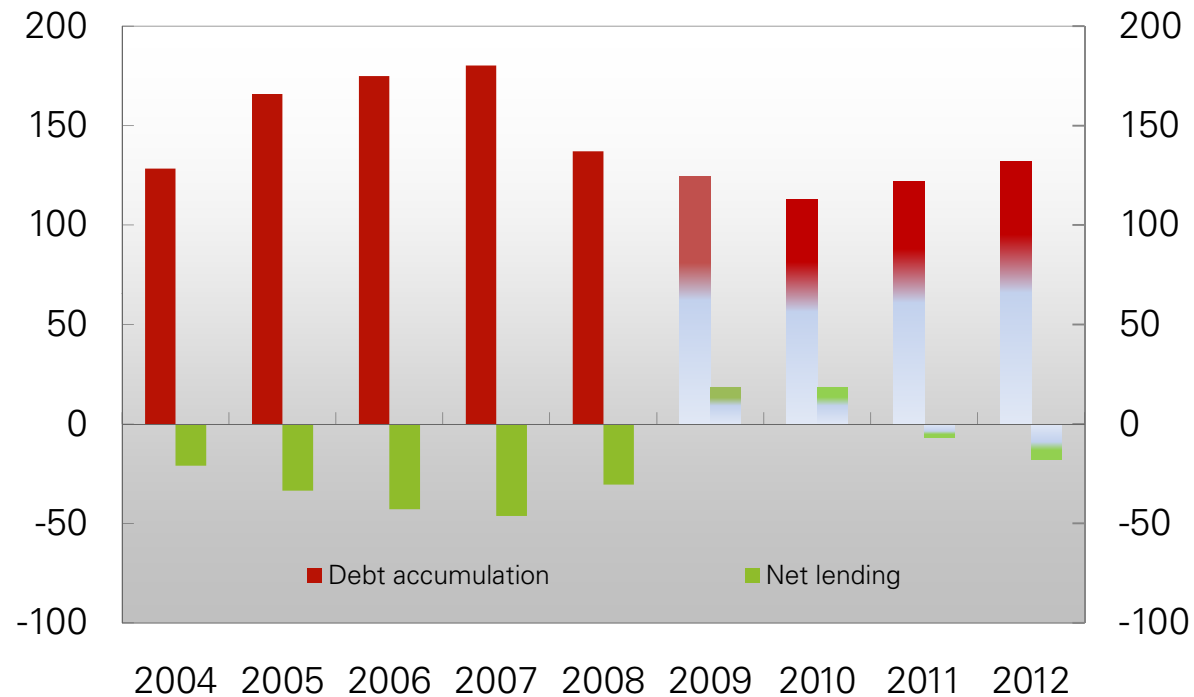


1) Projected from 2006.

2) Projections for 2009 – 2012 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 3 Household net lending¹⁾ and gross debt accumulation.
 In billions of NOK. Annual figures. 2004 – 2012²⁾



1) Net lending is from Statistics Norway's institutional sector accounts. Adjusted for estimated reinvested share dividends 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2012.

2) Projections for 2009 – 2012.

Sources: Statistics Norway and Norges Bank