

Executive Board Meeting

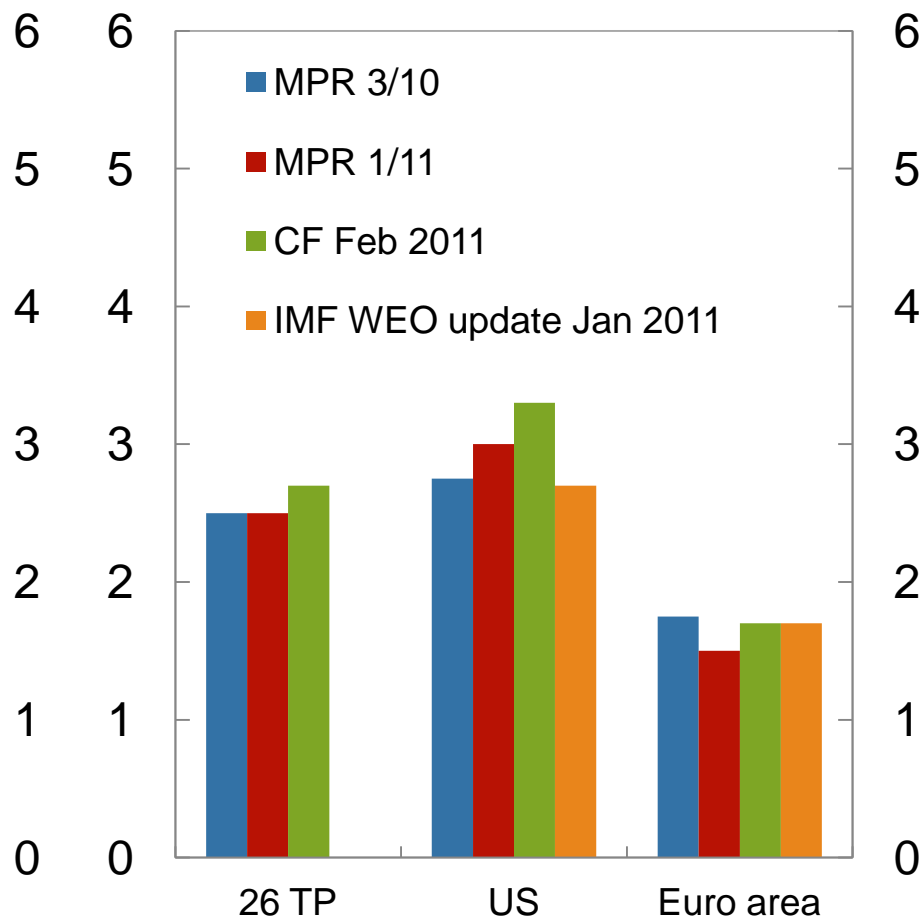
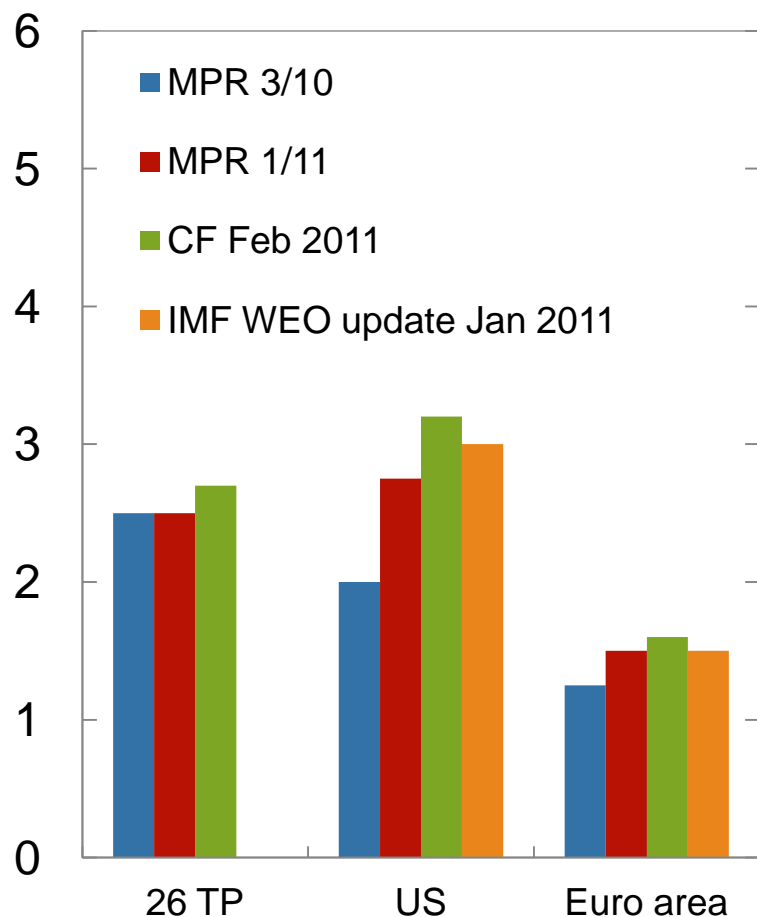
16 March 2011

Growth projections 2011

Change from previous year. Per cent

Growth projections 2012

Change from previous year. Per cent



Sources: IMF, Consensus Economics and Norges Bank

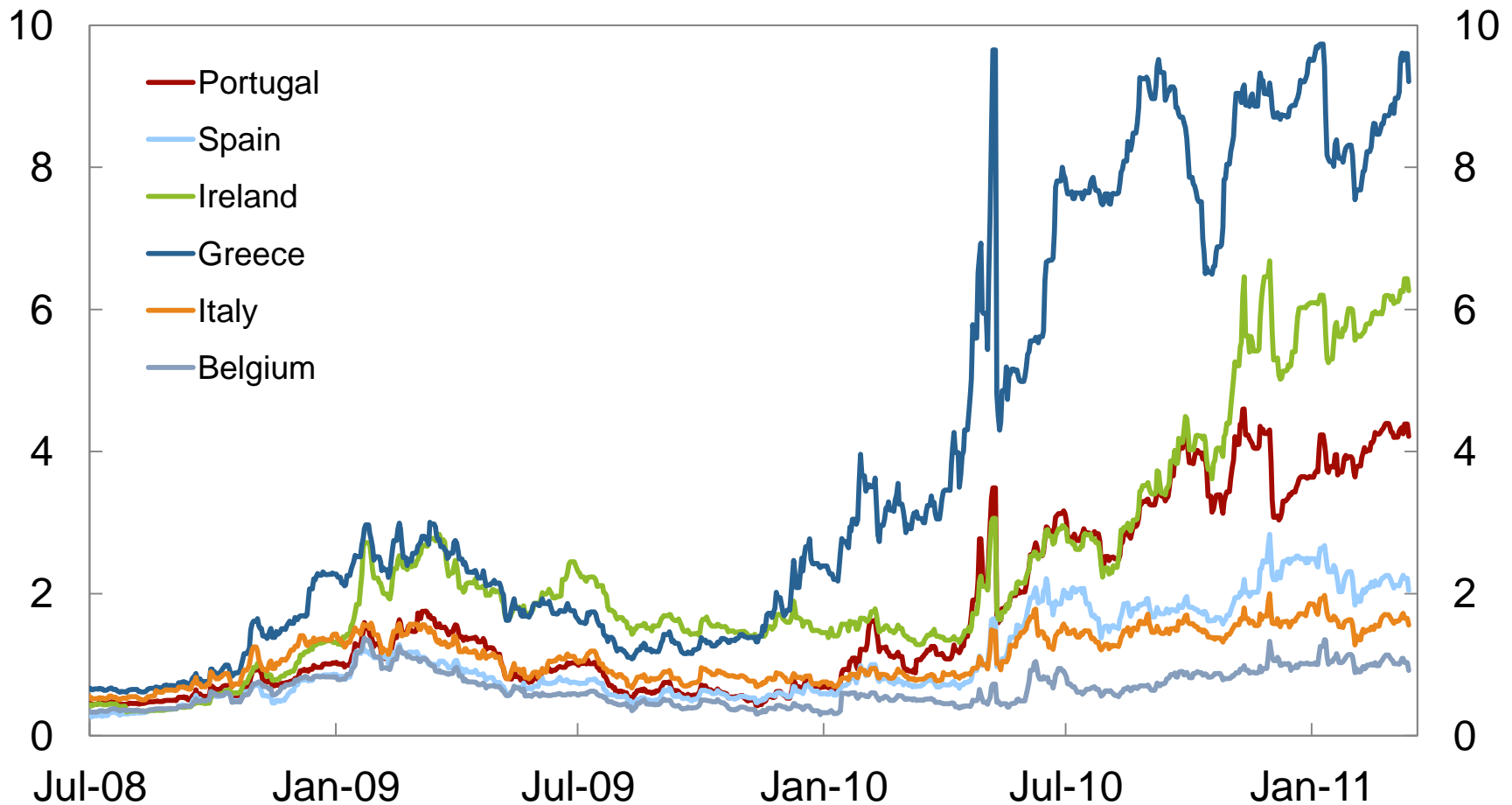
Facts about Japan

- World's third largest economy: 8.8 per cent of global GDP (market value)
- Share of GDP in the worst affected areas: 6.2 per cent
- Energy supply and infrastructure are affected
- Nikkei stock index has fallen by approximately 16 per cent since the earthquake on 11 March
- Damage resulting from 1995 Kobe earthquake estimated at around 2 per cent of BNP. Damage from Friday's earthquake expected to come to 1–3 per cent of GDP
- Trade with Japan in 2010 as a share of Norway's imports and exports:
 - Total merchandise trade: 1.6 per cent
 - Traditional merchandise trade: 2.5 per cent

Sources: IMF, Ecwin, Nomura, Barclays and Statistics Norway

Yield spread over German 10-year government bonds

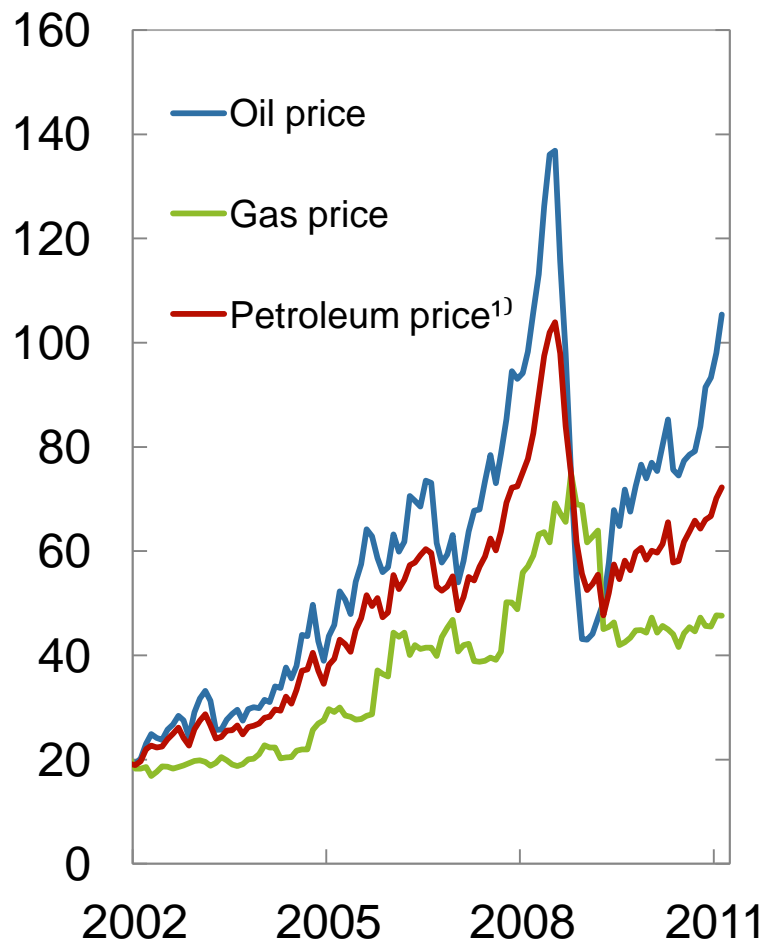
Percentage points. 1 July 2008 – 14 March 2011



Source: Bloomberg

Oil, gas and petroleum export prices¹⁾

USD/barrel. Jan 2002 – Feb 2011

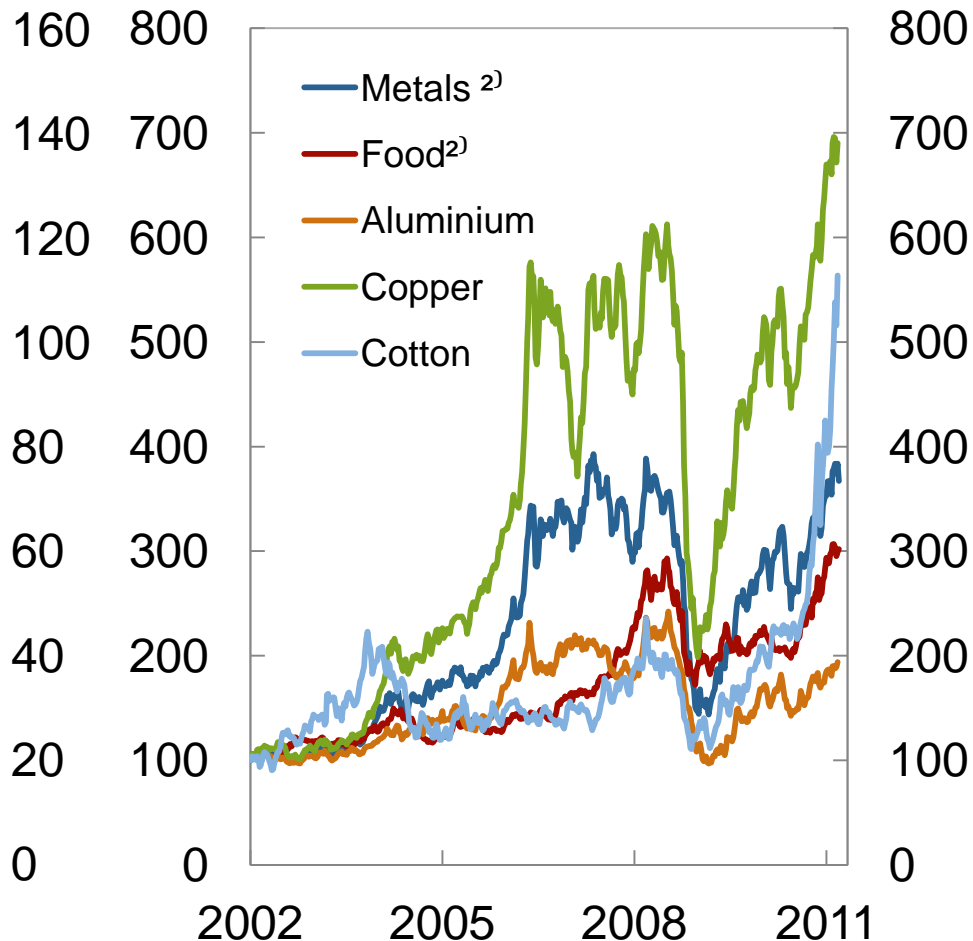


1) Weighted average of export prices for oil and gas
2) The Economist commodity price index

Commodity prices

Index. Week 1 2002 = 100. USD

Jan 2002 – Mar 2011

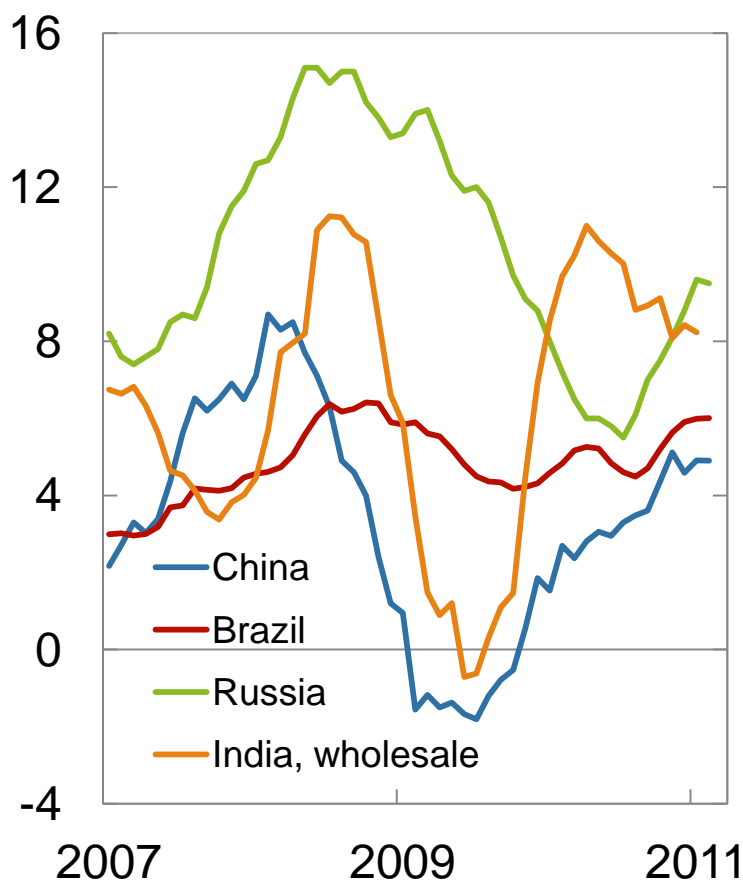


Sources: Thomson Reuters, Statistics Norway and Norges Bank

Inflation

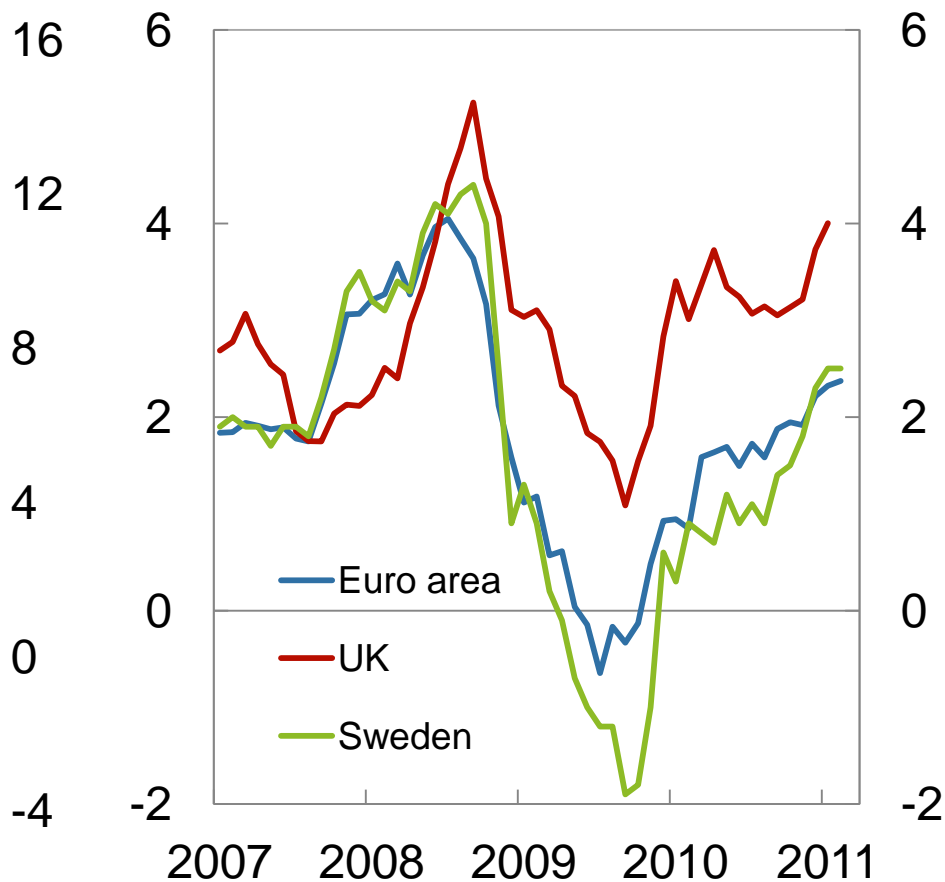
12-month change. Per cent. January 2007 – February 2011¹⁾

BRIC



1) India and UK to end of January

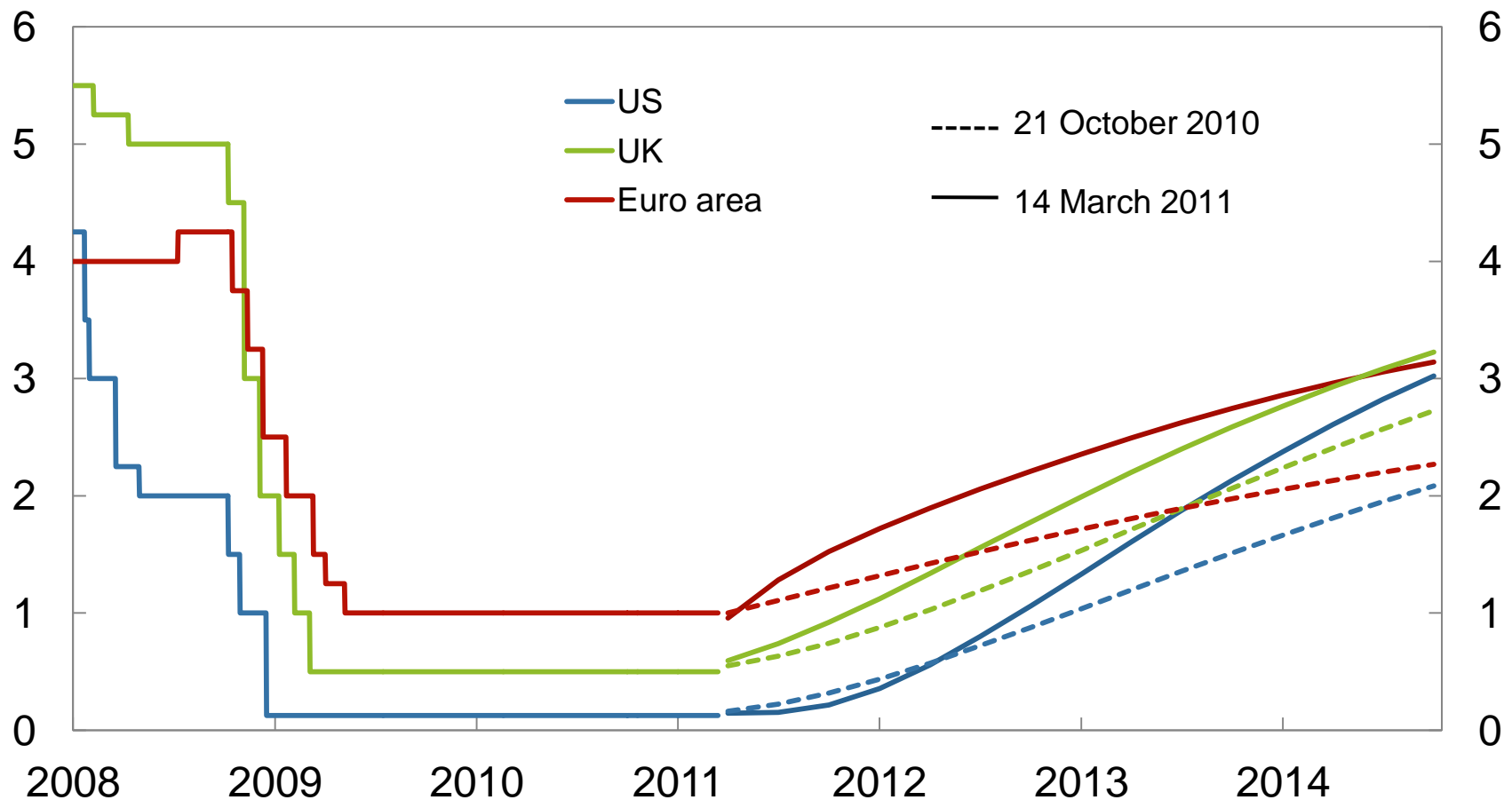
Euro area, UK and Sweden



Source: Thomson Reuters

Actual and expected key rates¹⁾

Per cent. 1 January 2008 – 31 December 2014²⁾



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

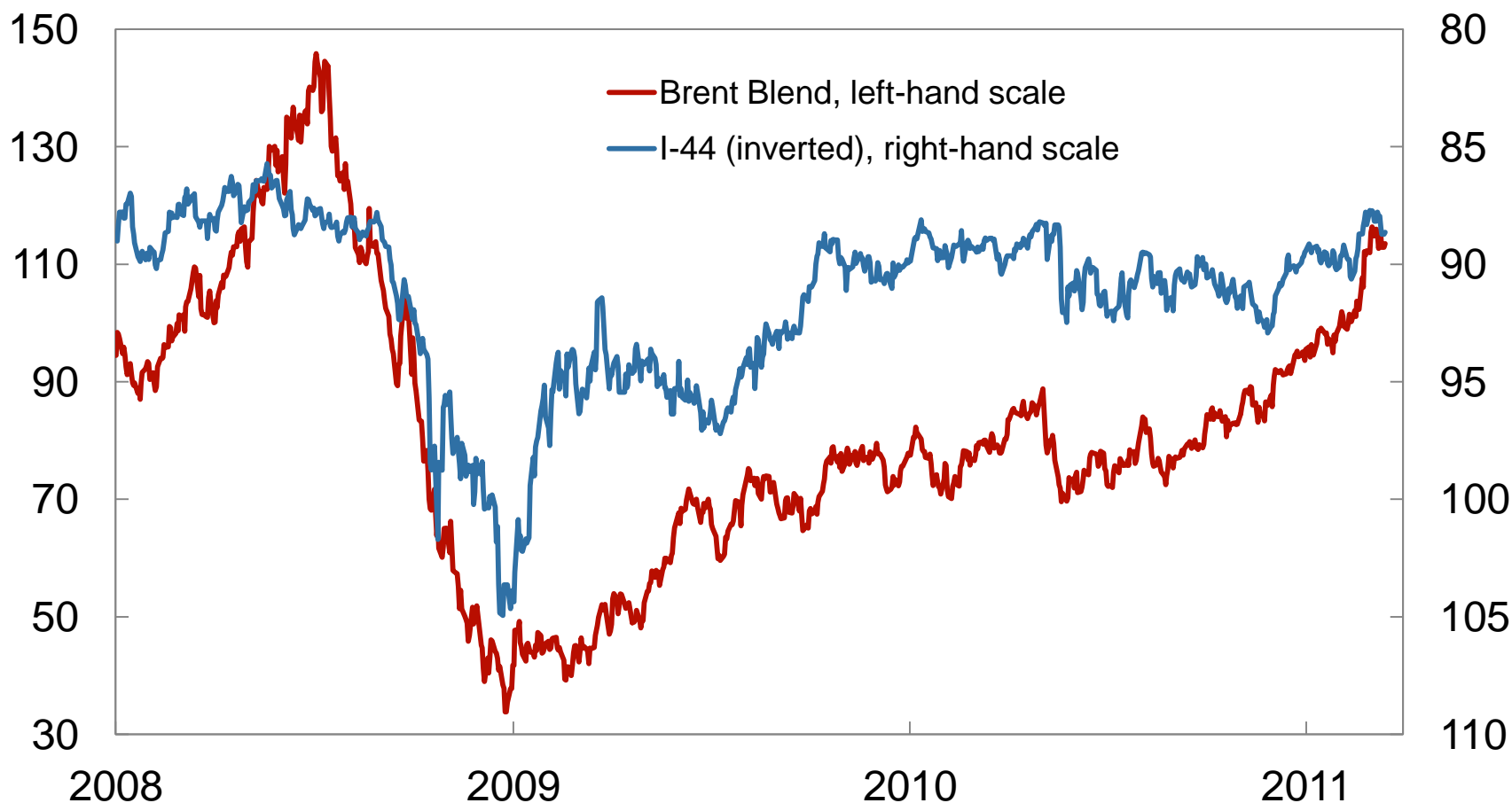
2) Daily figures from 1 January 2008 and quarterly figures as at 14 March 2011

3) EONIA in euro area

Sources: Bloomberg and Norges Bank

Oil price and import-weighted exchange rate

Brent Blend, USD per barrel. Exchange rate (I-44)¹⁾,
1 Jan 1995 = 100. 1 January 2008 – 14 March 2011

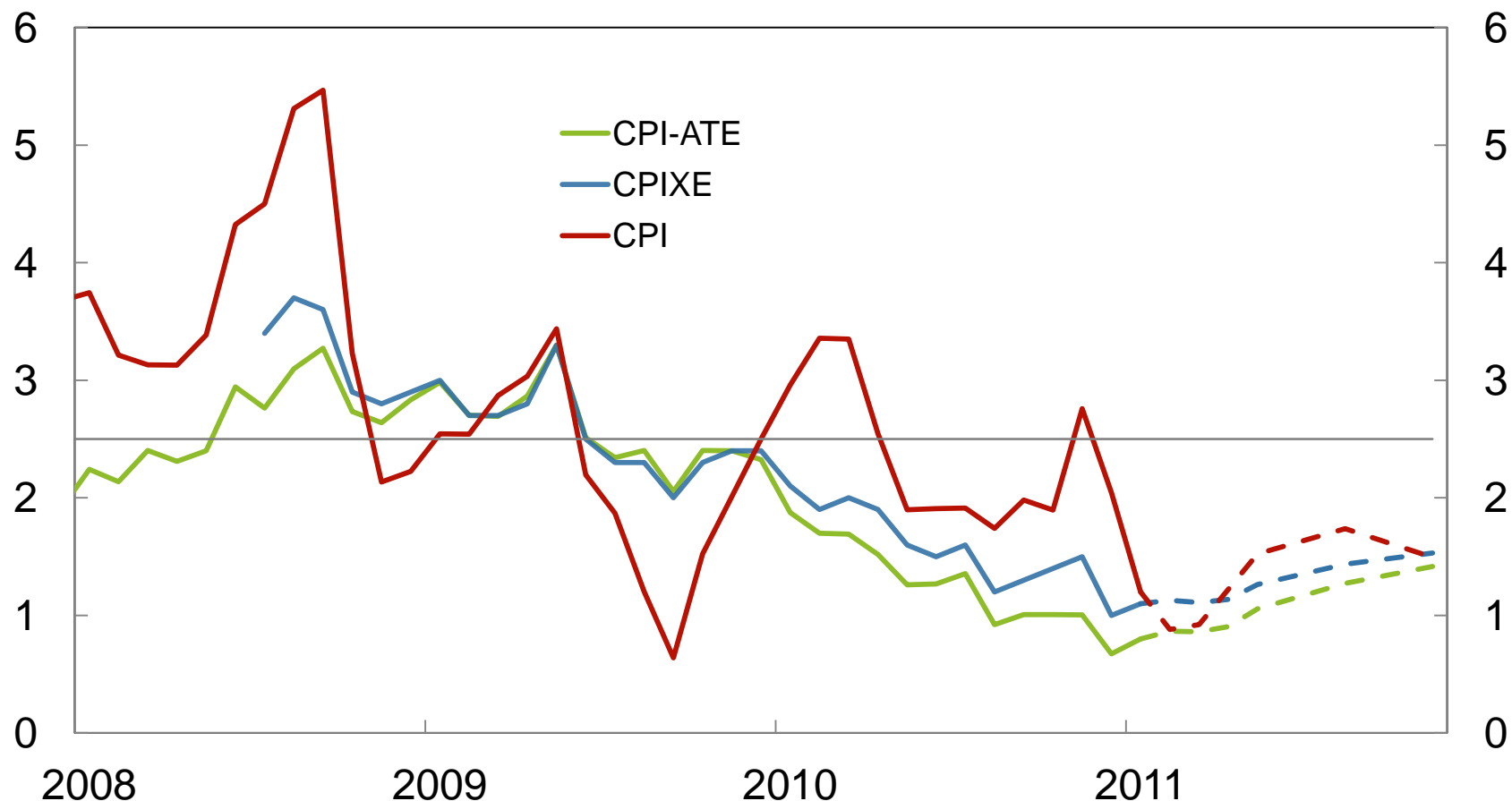


1) A rising curve denotes a stronger krone exchange rate

Source: Bloomberg

CPI, CPI-ATE¹⁾ and CPIXE²⁾

12-month change. Per cent. January 2008 – December 2011³⁾



1) CPI adjusted for tax changes and excluding energy products

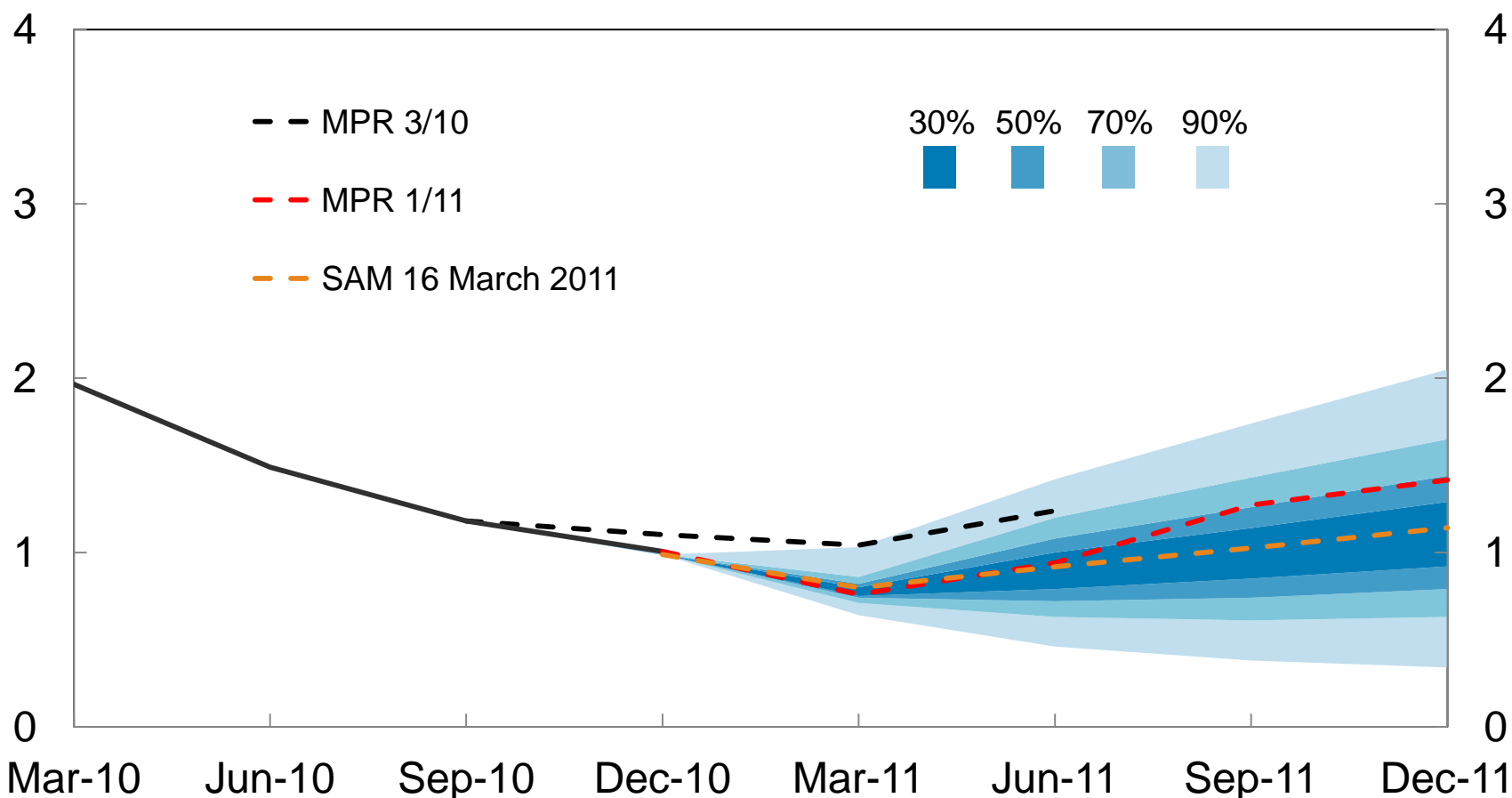
2) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time data. See *Staff Memo* 2008/1 and 2009/3 from Norges Bank for a description of the CPIXE

3) Projections from MPR 1/11 (broken lines)

Sources: Statistics Norway and Norges Bank

Projections for CPI-ATE¹⁾

Fan chart for SAM²⁾ as at 16 March 2011. Four-quarter change
Per cent. Q1 2010 – Q4 2011



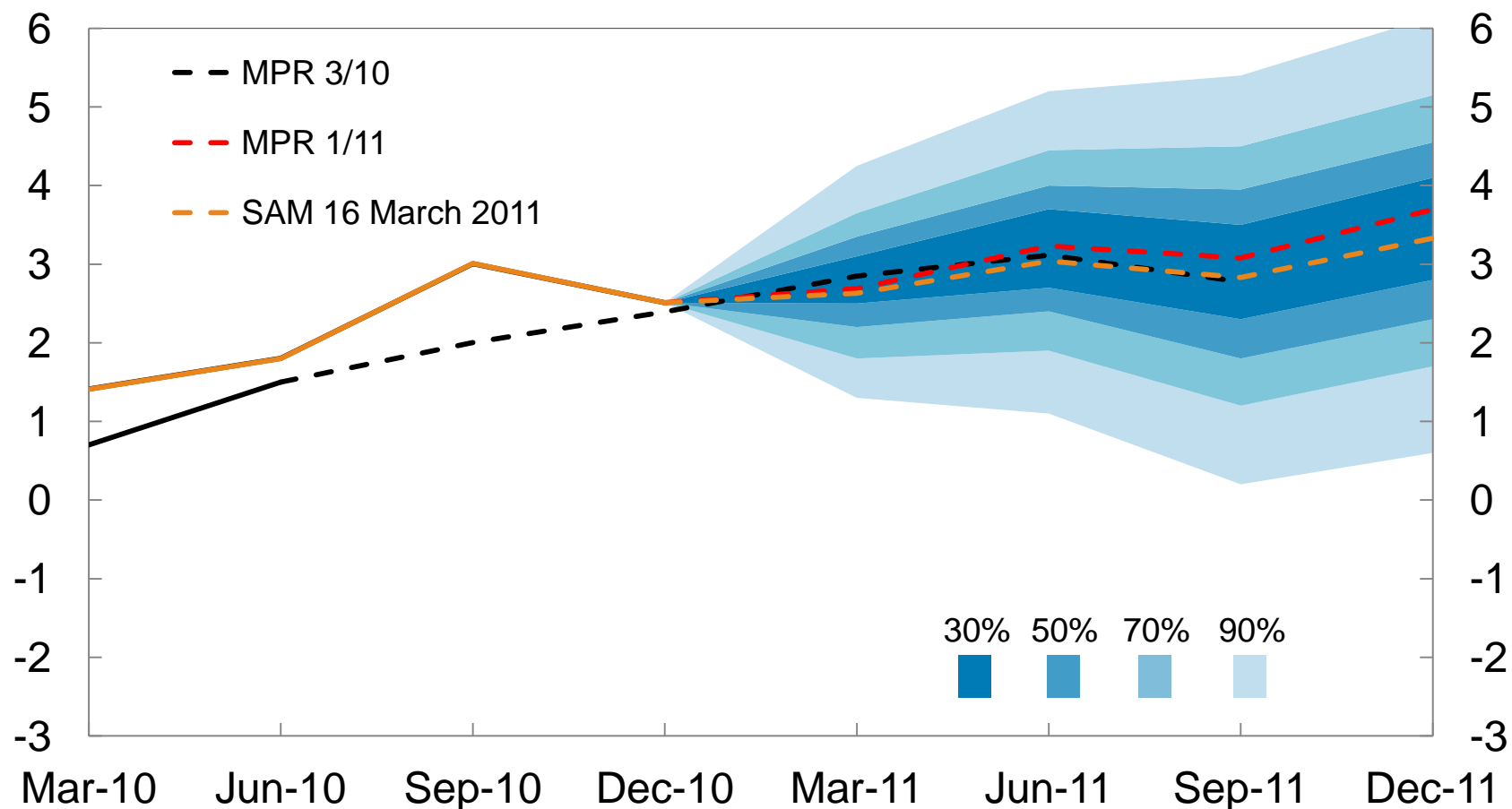
1) CPI adjusted for tax changes and excluding energy products

Sources: Statistics Norway and Norges Bank

2) System for Averaging Models. For more information about SAM and the projections see www.norges-bank.no

Projections for mainland GDP growth

Fan chart for SAM¹⁾ as at 16 March 2011. Four-quarter change
Per cent. 2010 Q1 – 2011 Q4

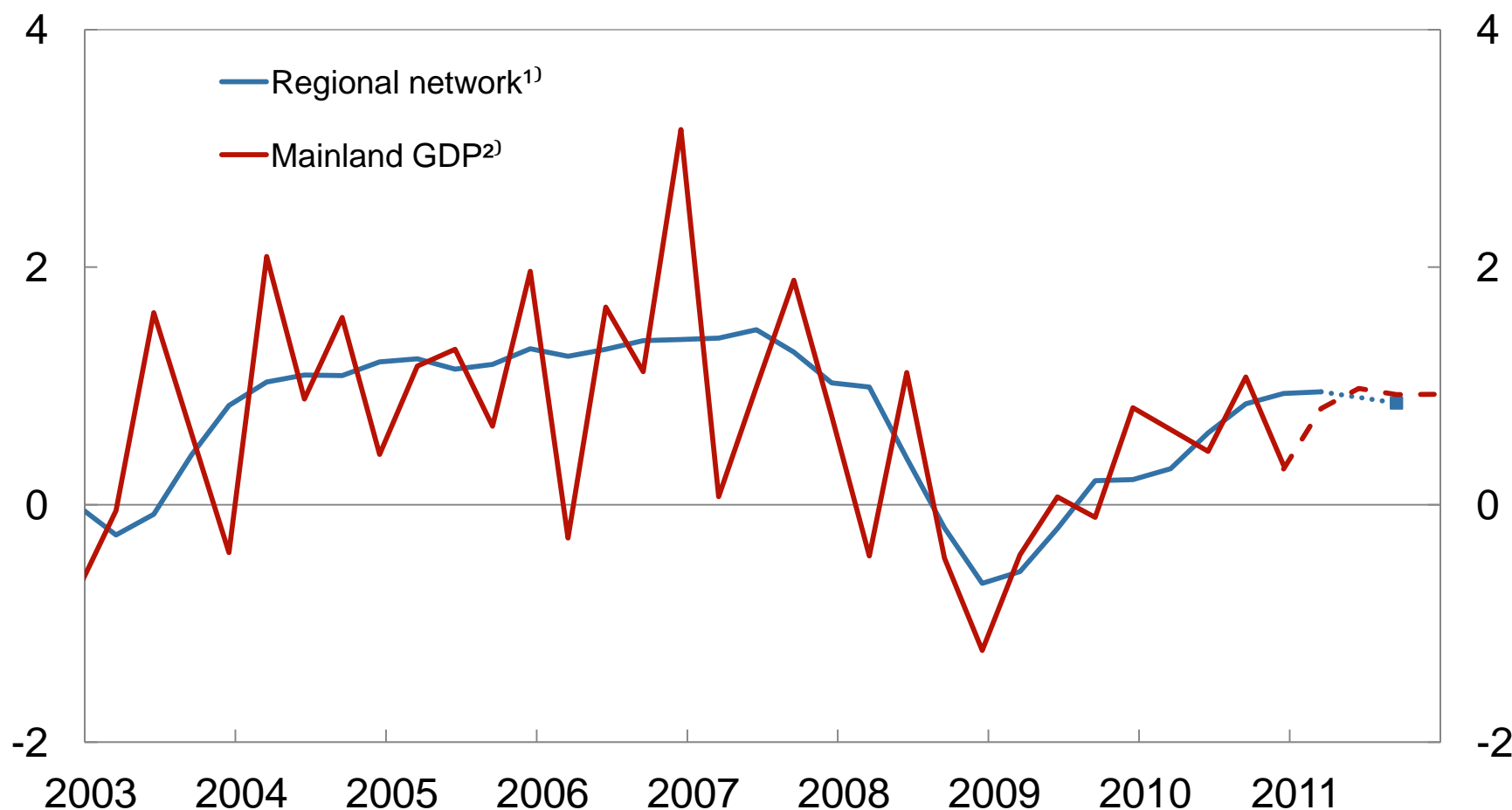


1) System for Averaging Models. For more information about SAM and the projections, see www.norges-bank.no

Sources: Statistics Norway and Norges Bank

Production

Mainland GDP to end of 2011 Q4 and regional network to end of July 2011. Quarterly change. Seasonally adjusted. Per cent



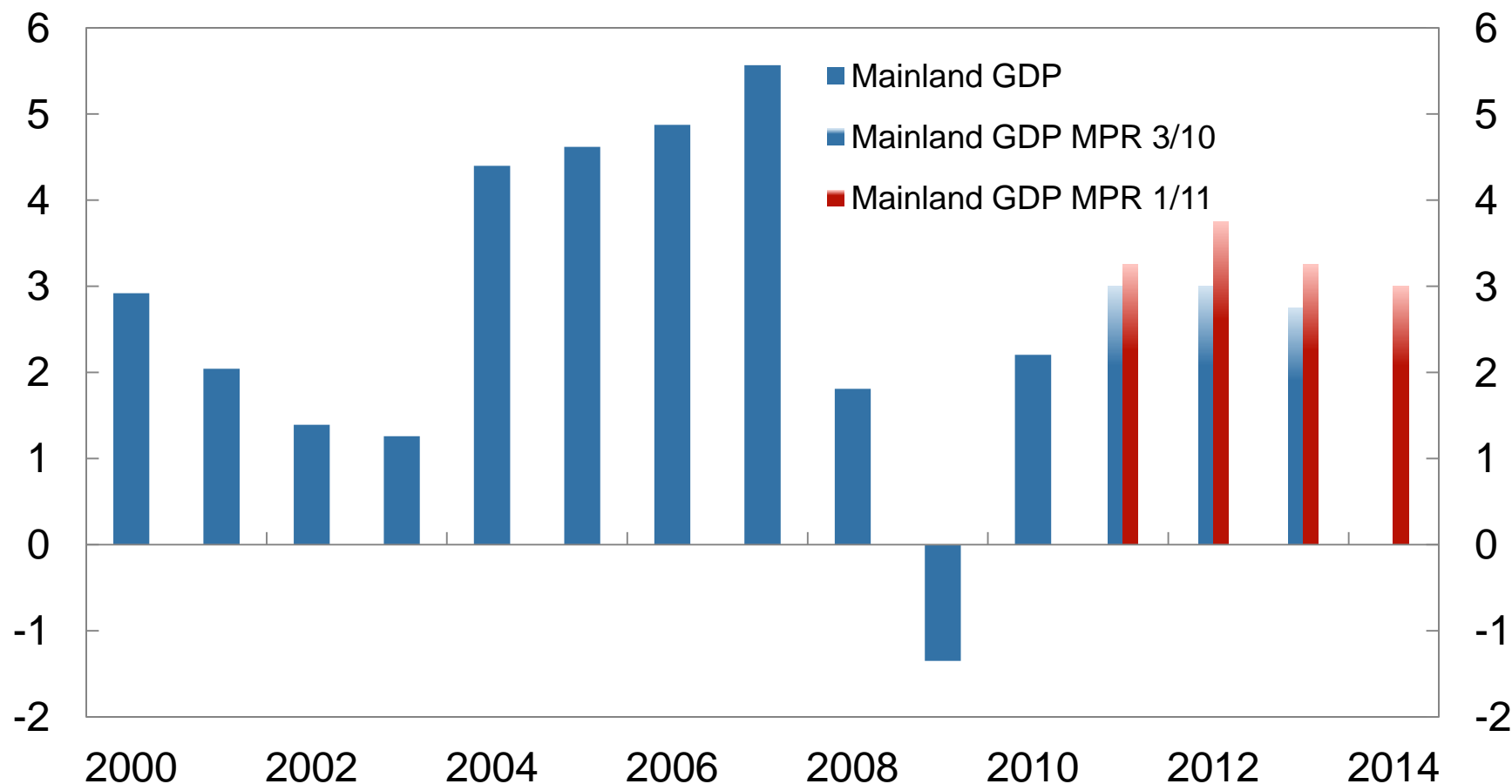
1) Projections for January to June 2011

2) Projections for 2011 Q1 – 2011 Q4 from MPR 1/11

Sources: Statistics Norway and Norges Bank's regional network

Growth in mainland GDP

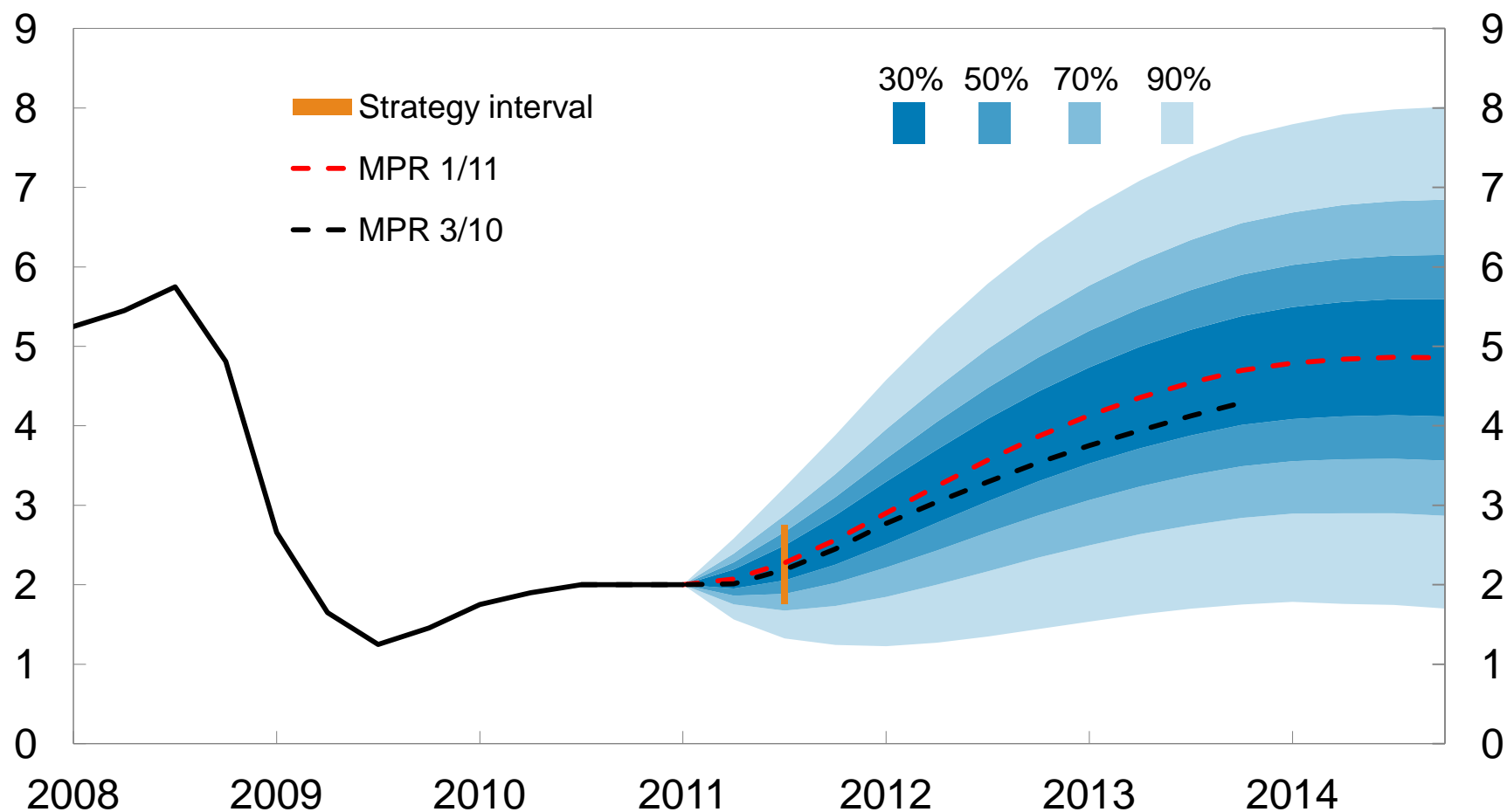
Per cent. 2000 – 2014



Sources: Statistics Norway and Norges Bank

Norges Bank's key policy rate

Per cent. 2008 Q1 – 2014 Q4



Source: Norges Bank

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