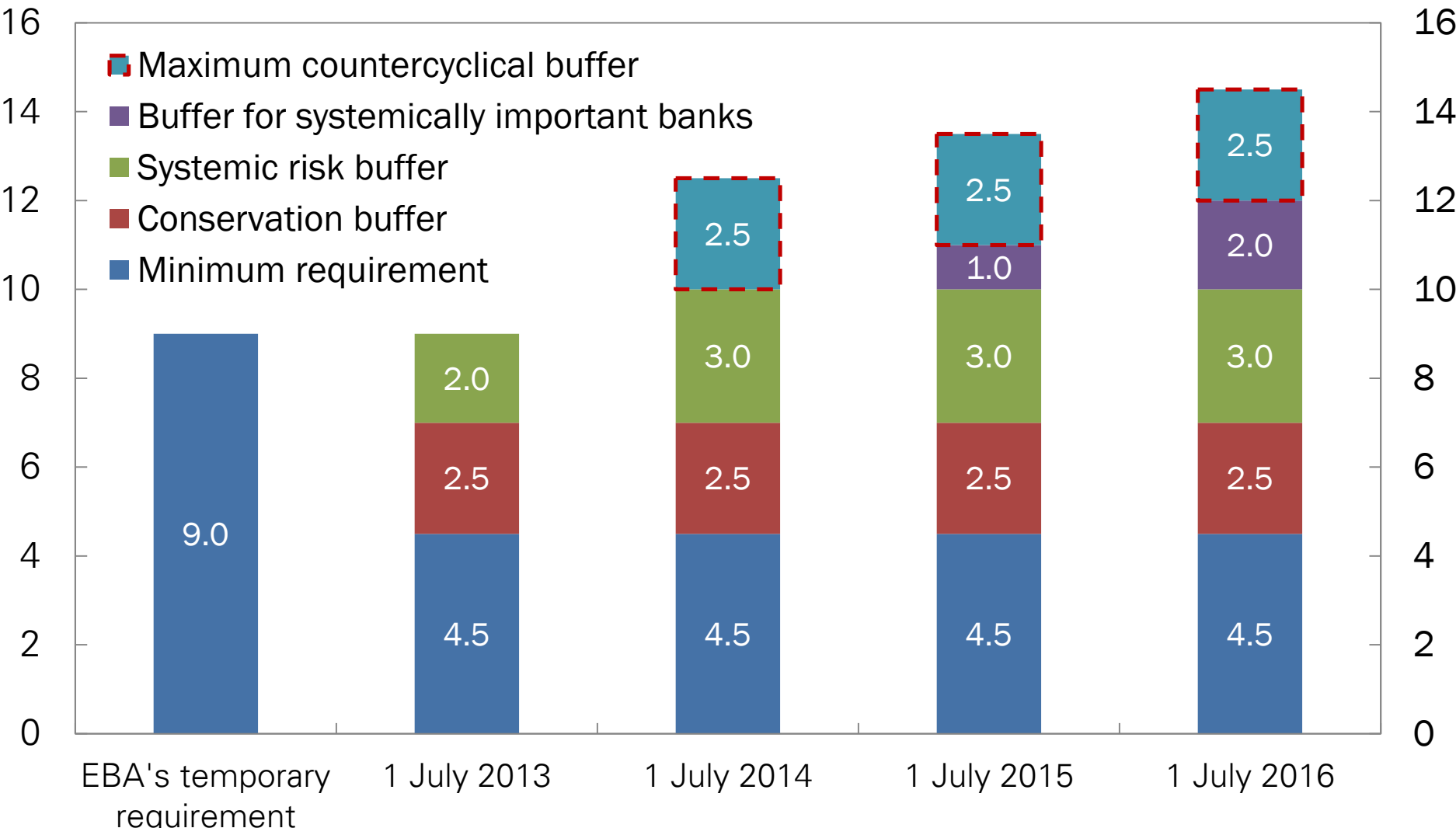




Executive Board Meeting

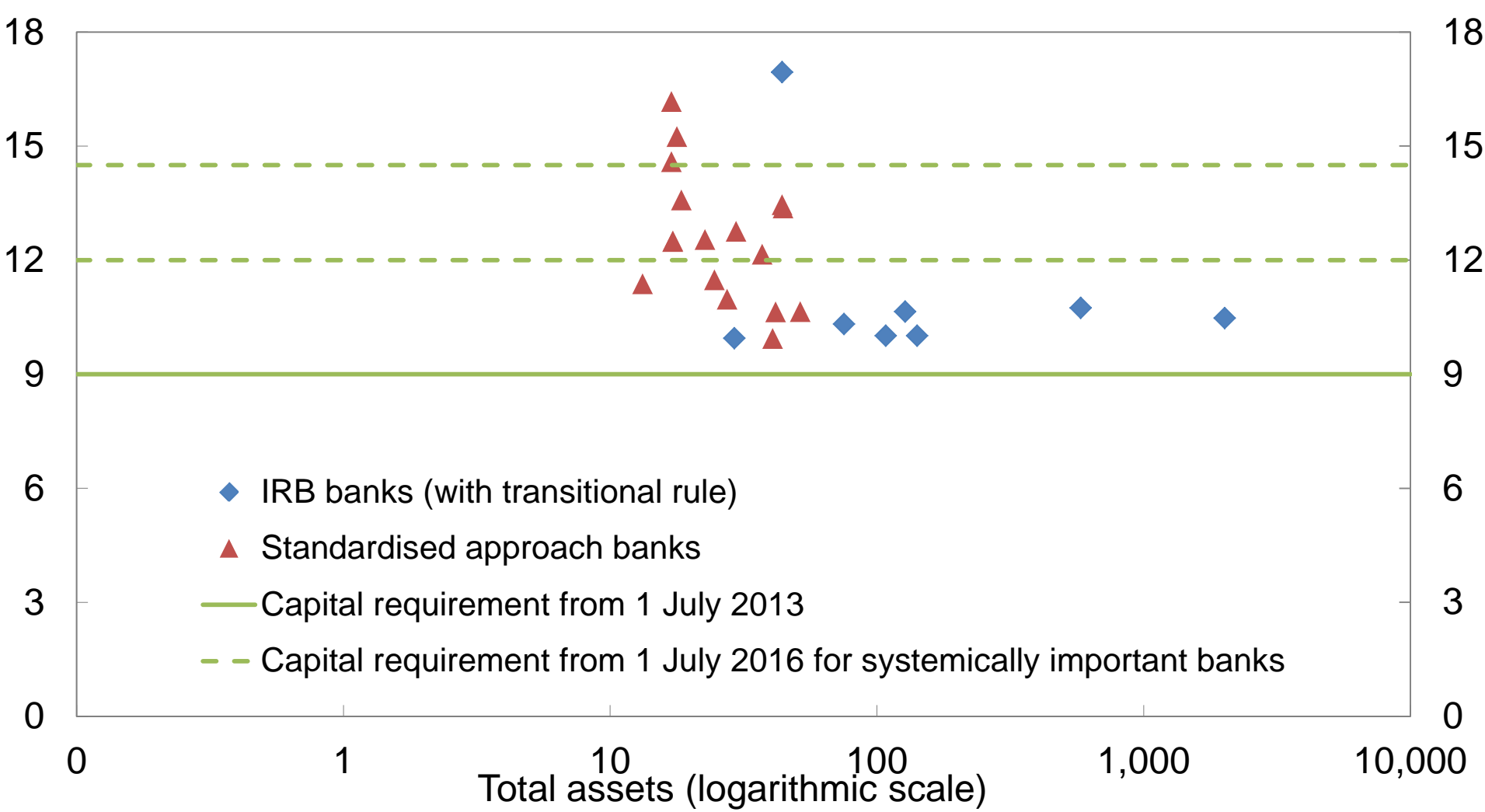
19 June 2013

Common Equity Tier 1 capital ratio requirements – new regulations from 1 July 2013. Percent



Sources: Ministry of Finance and Norges Bank

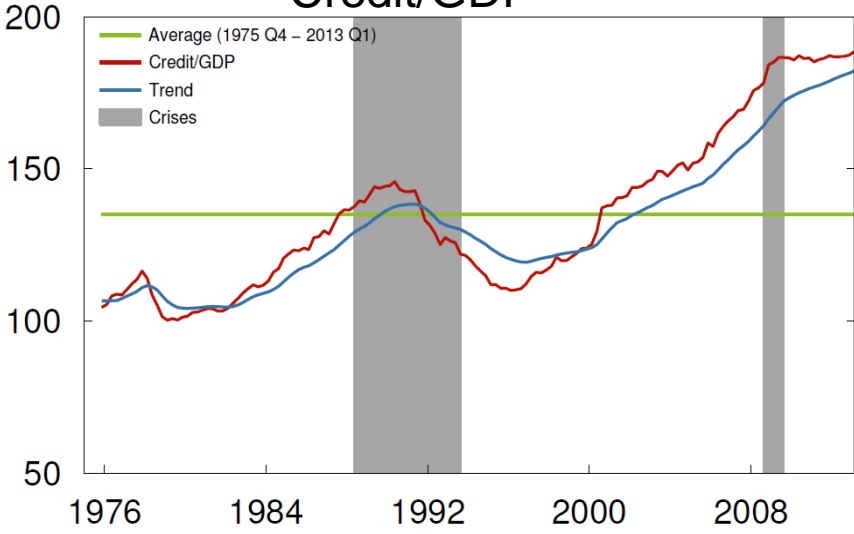
Norwegian banking groups' Common Equity Tier 1 capital ratios. 31 December 2012. Percent



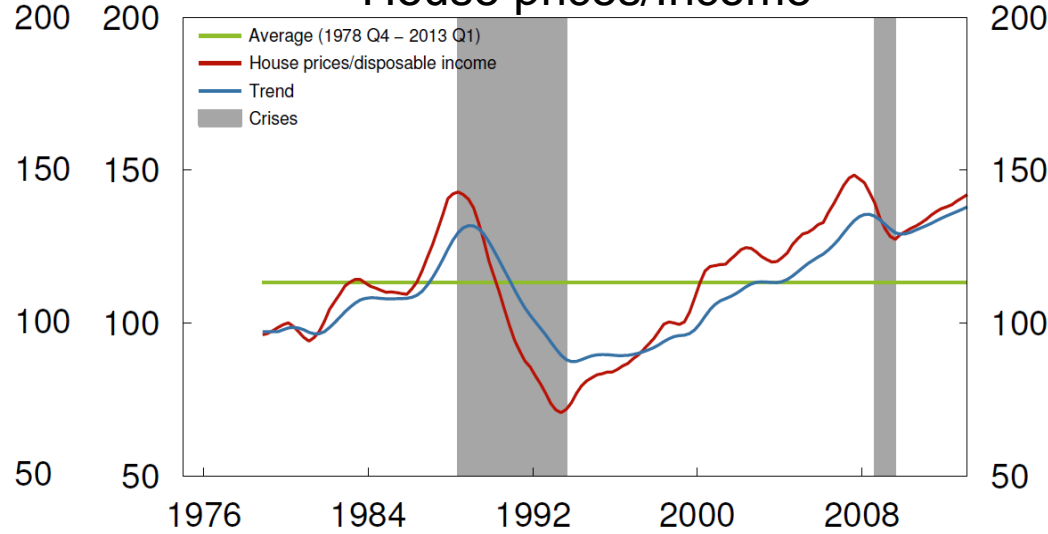
Sources: Finanstilsynet, bank income statements and Norges Bank

Key indicators of financial imbalances

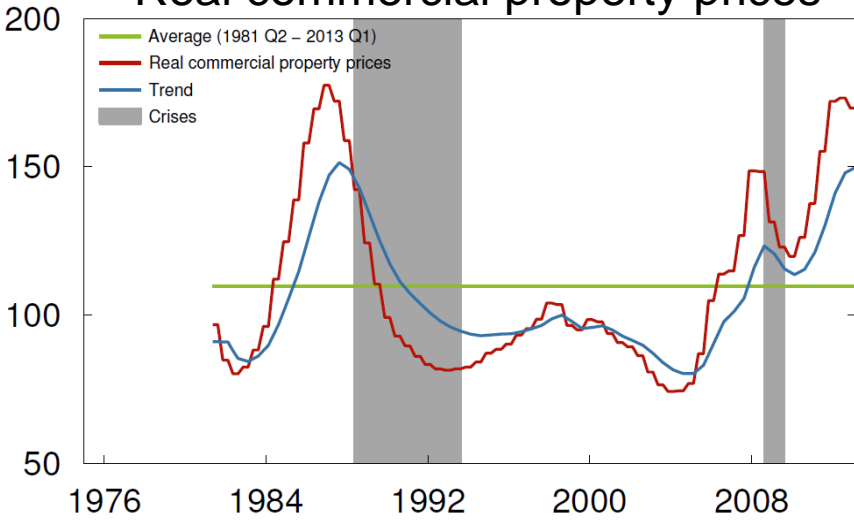
Credit/GDP



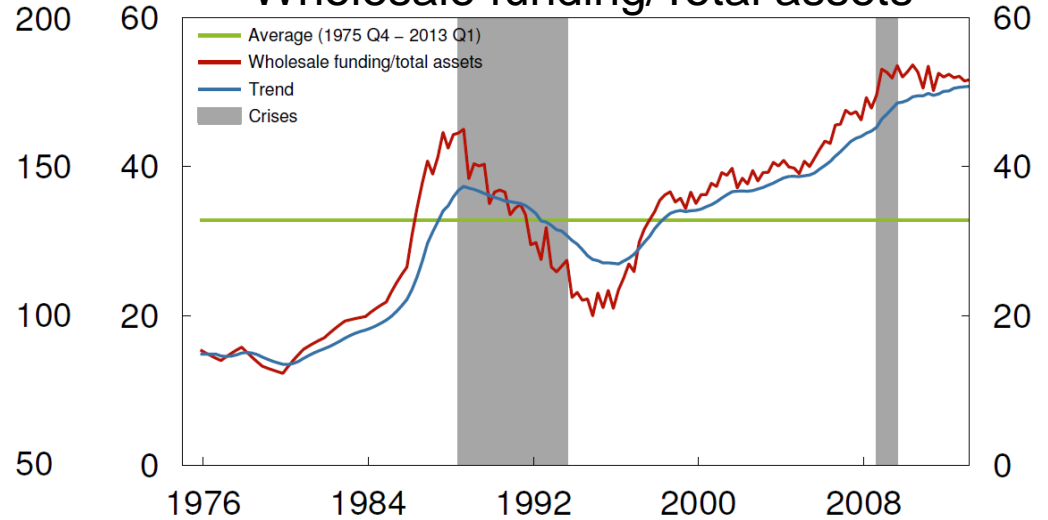
House prices/Income



Real commercial property prices

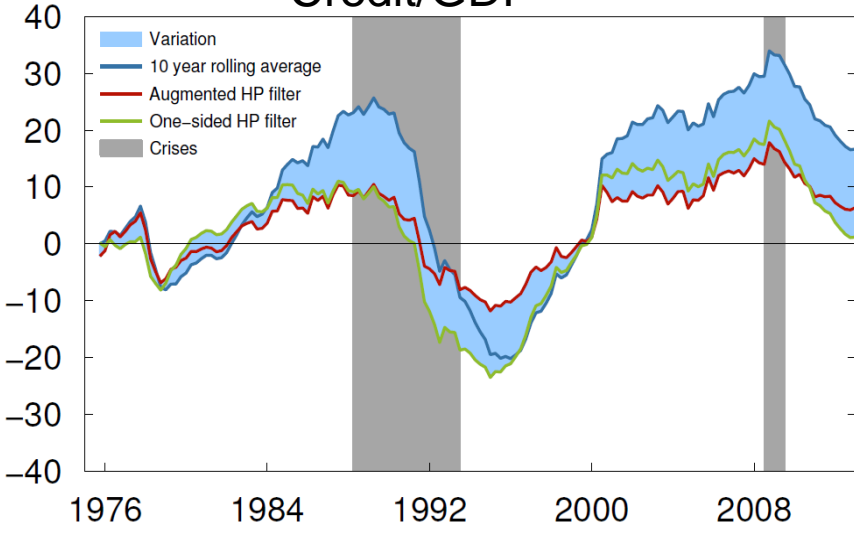


Wholesale funding/Total assets

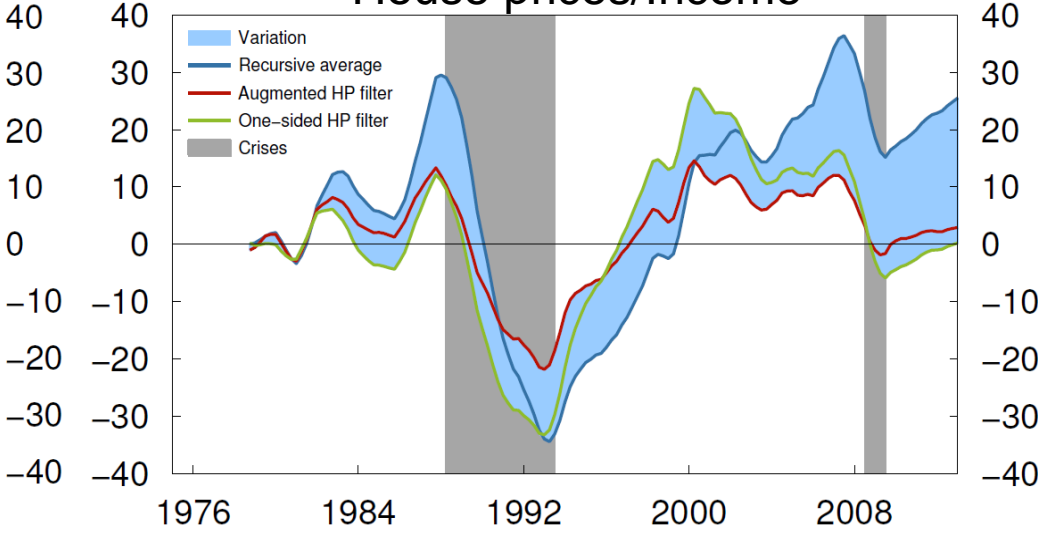


Key indicators. Deviation from trend

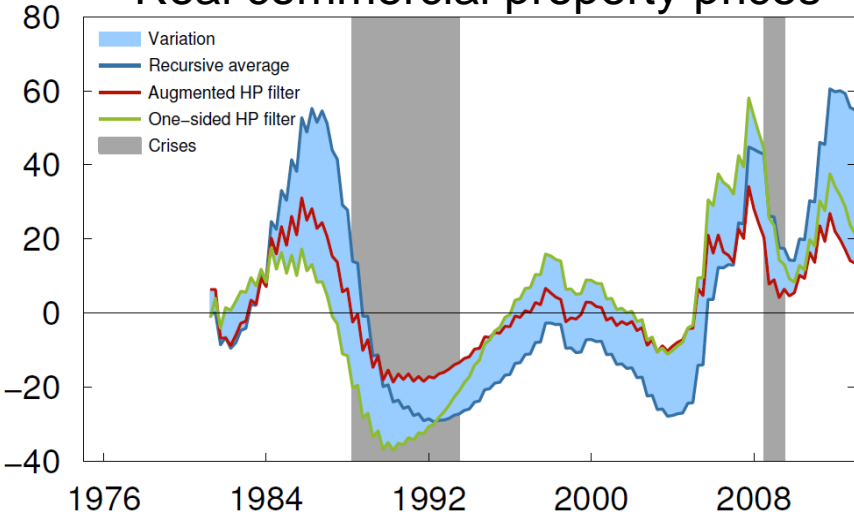
Credit/GDP



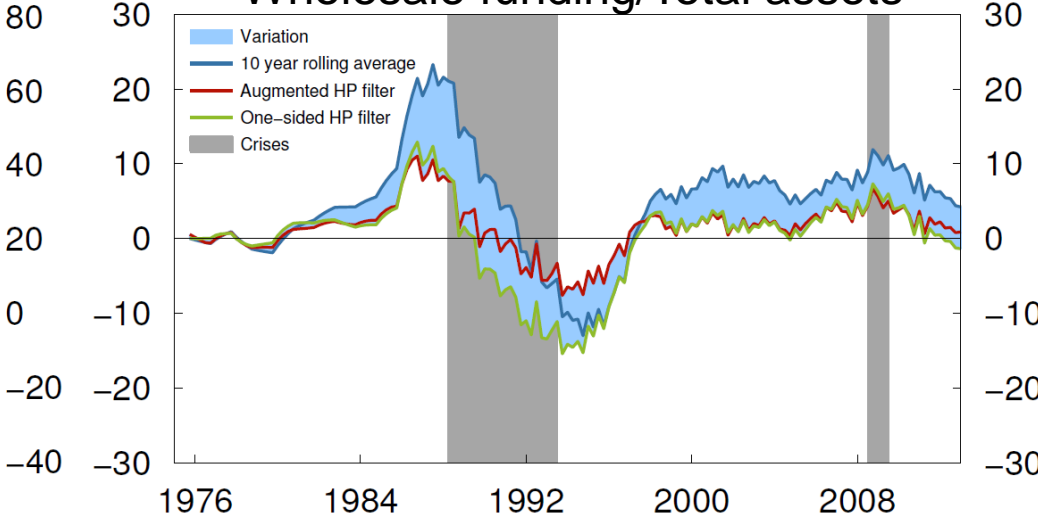
House prices/Income



Real commercial property prices

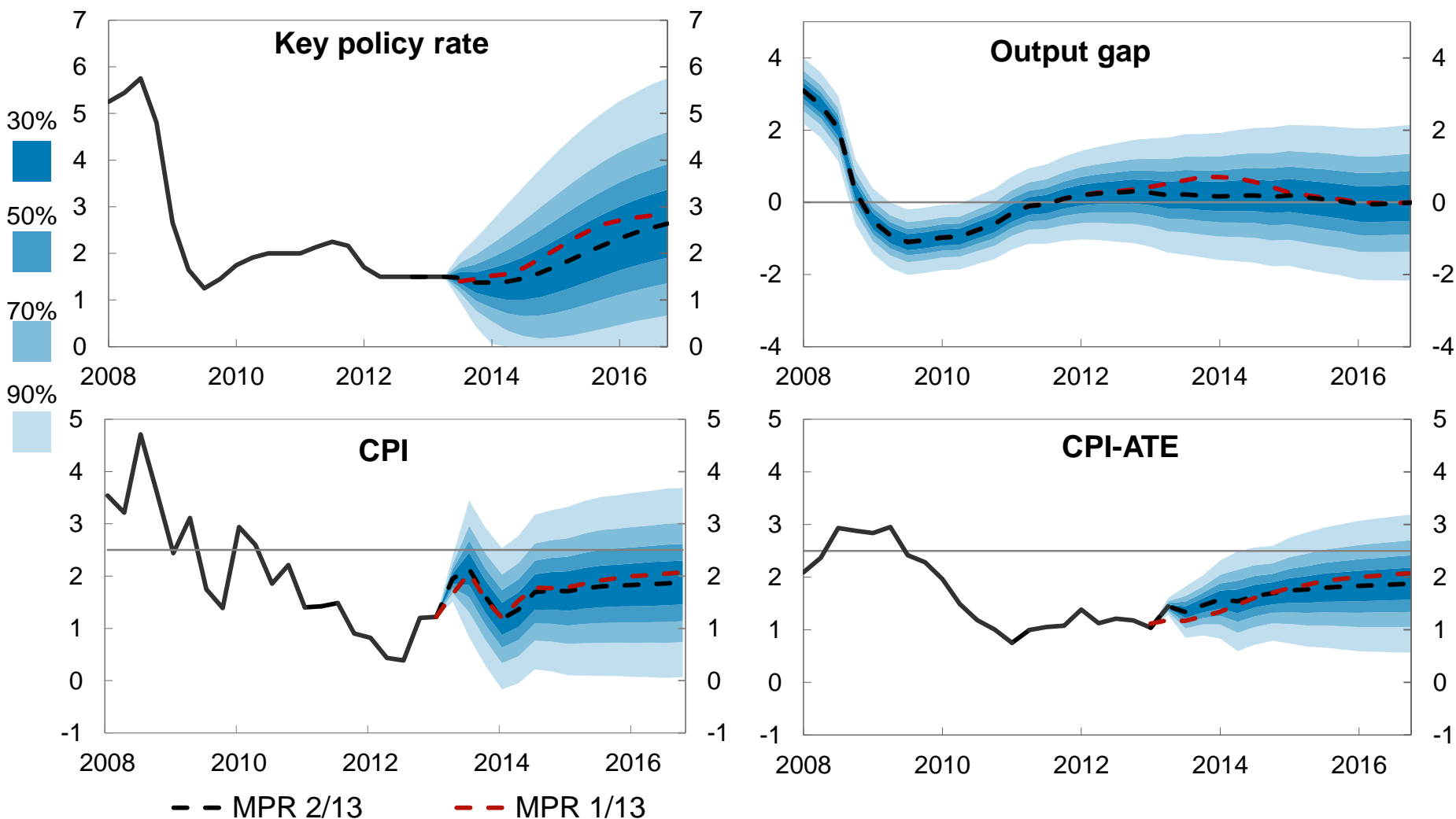


Wholesale funding/Total assets



Baseline scenario in MPR 2/13

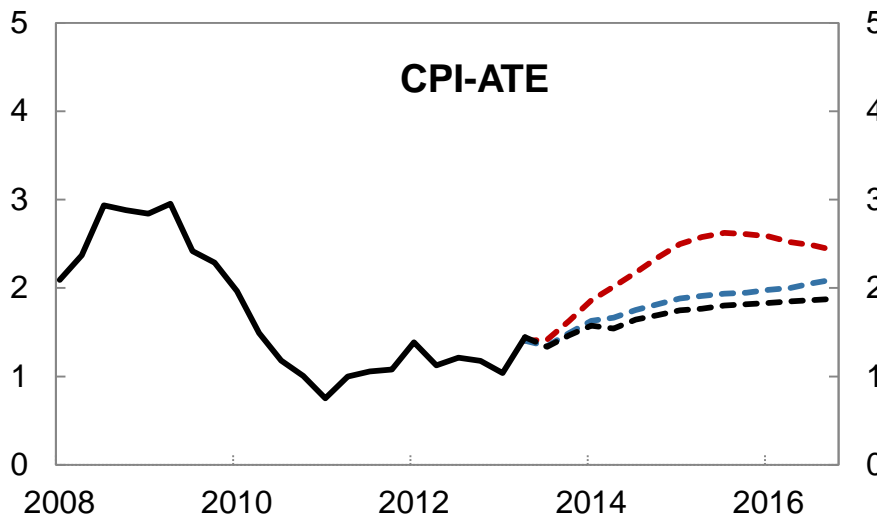
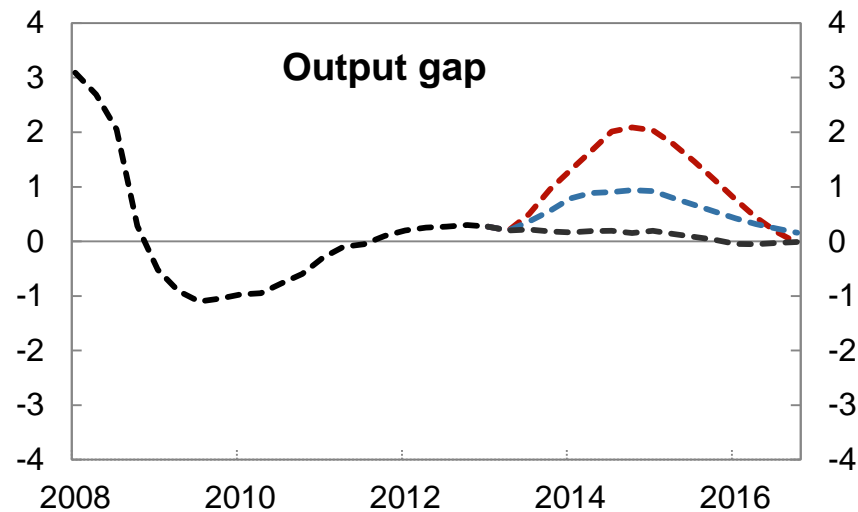
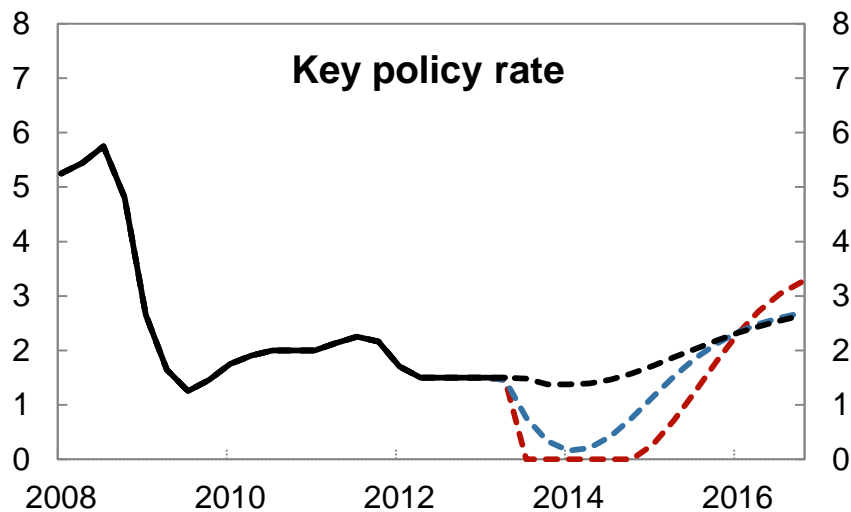
Percent. 2008 Q1– 2016 Q4



Sources: Statistics Norway and Norges Bank

Criteria for an appropriate interest rate path

Percent. 2008 Q1– 2016 Q4

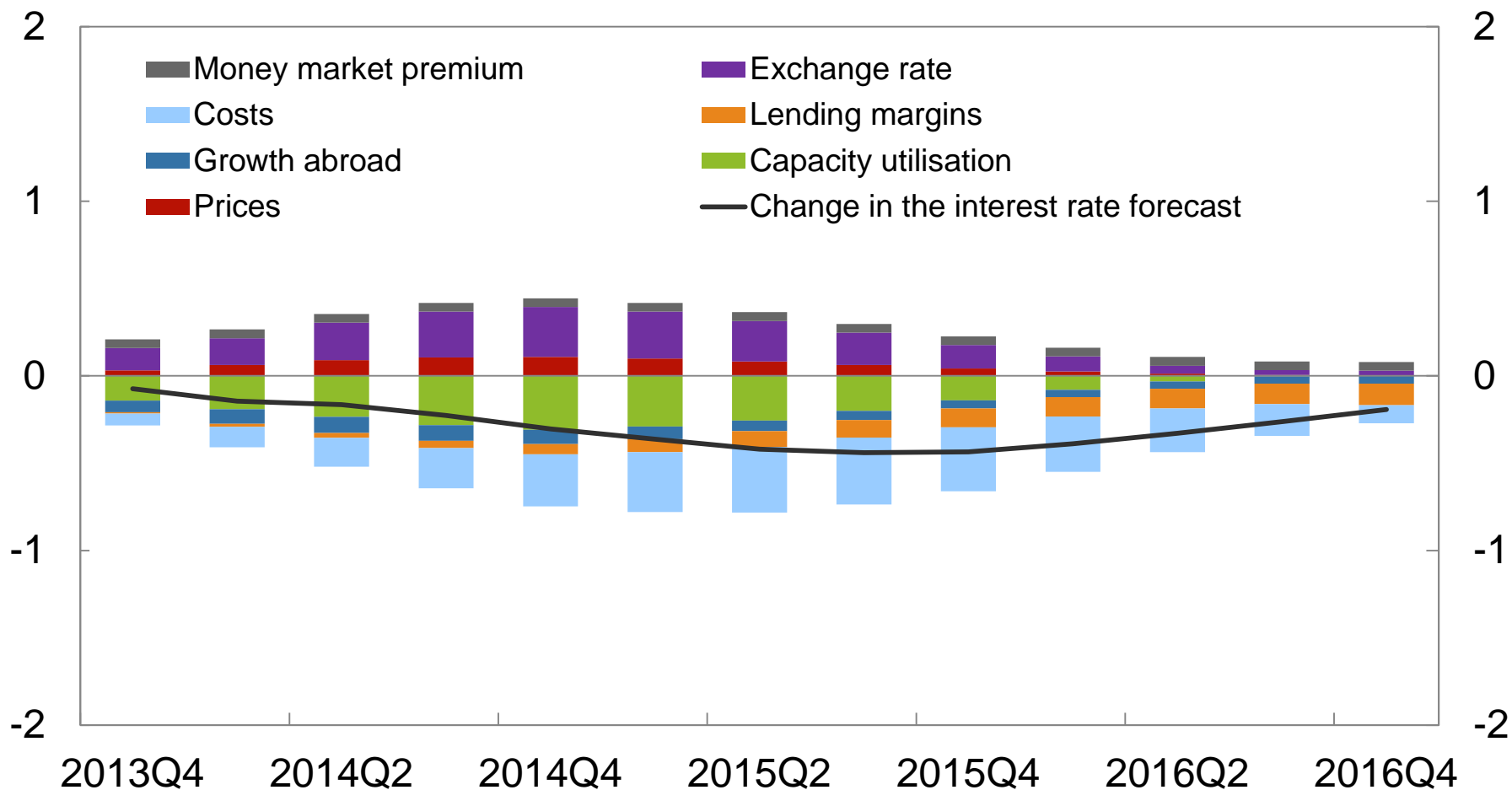


--- Criterion 1 - - - Criteria 1&2 - - - Criteria 1,2&3

Sources: Statistics Norway and Norges Bank

Factors behind changes in the interest rate forecast since MPR 1/13

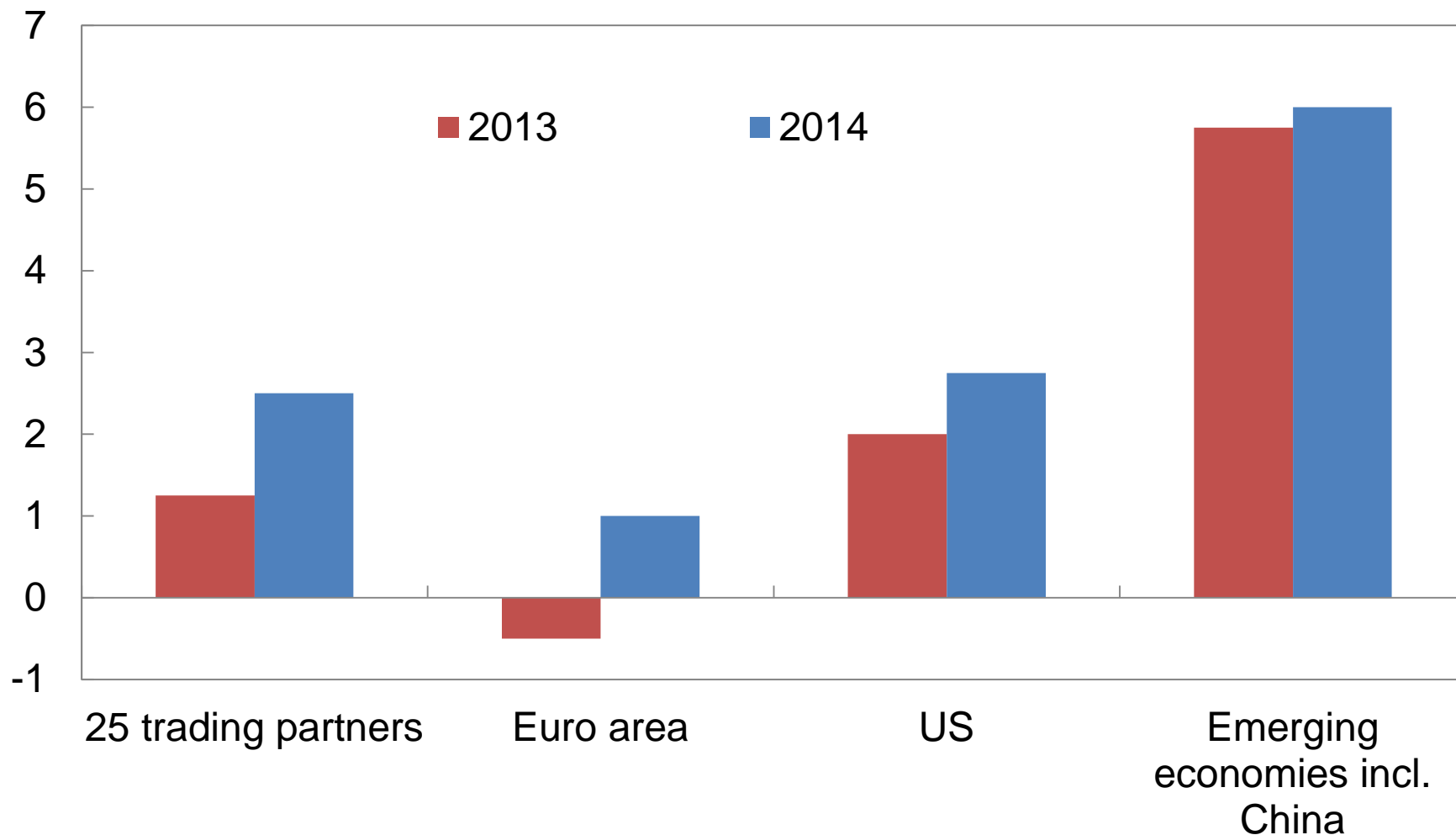
Accumulated contribution. Percentage points. 2013 Q4 – 2016 Q4



Source: Norges Bank

GDP projections

Annual growth. Percent

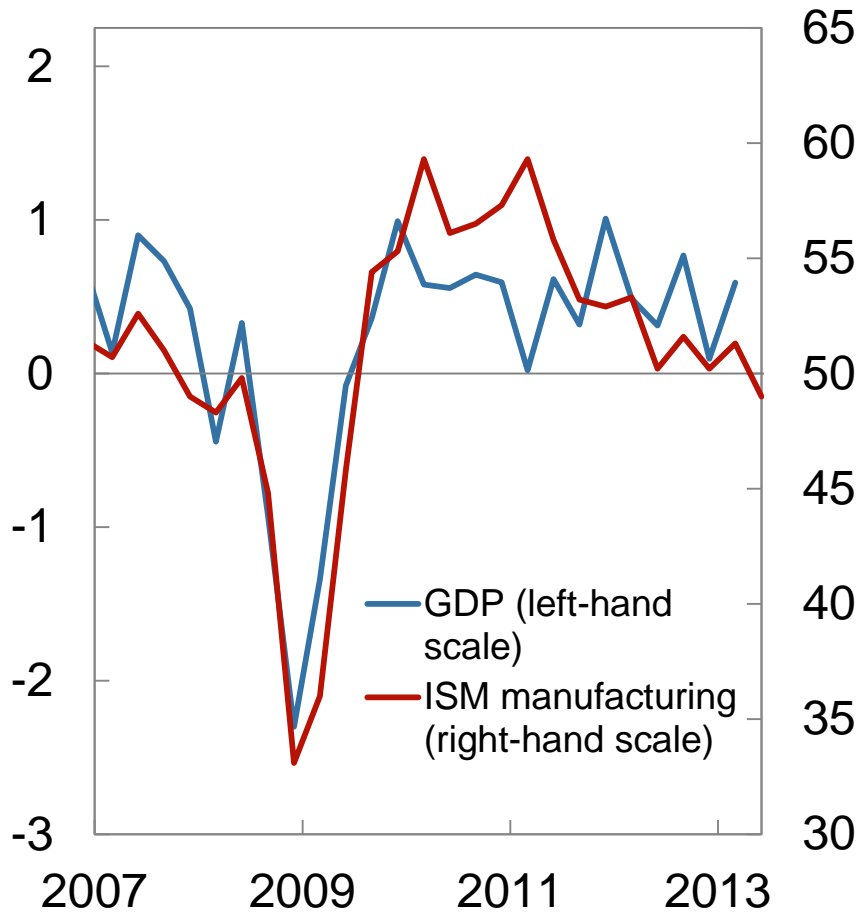


Source: Norges Bank

US

Quarterly seasonally adjusted GDP growth and diffusion index around 50 (ISM)

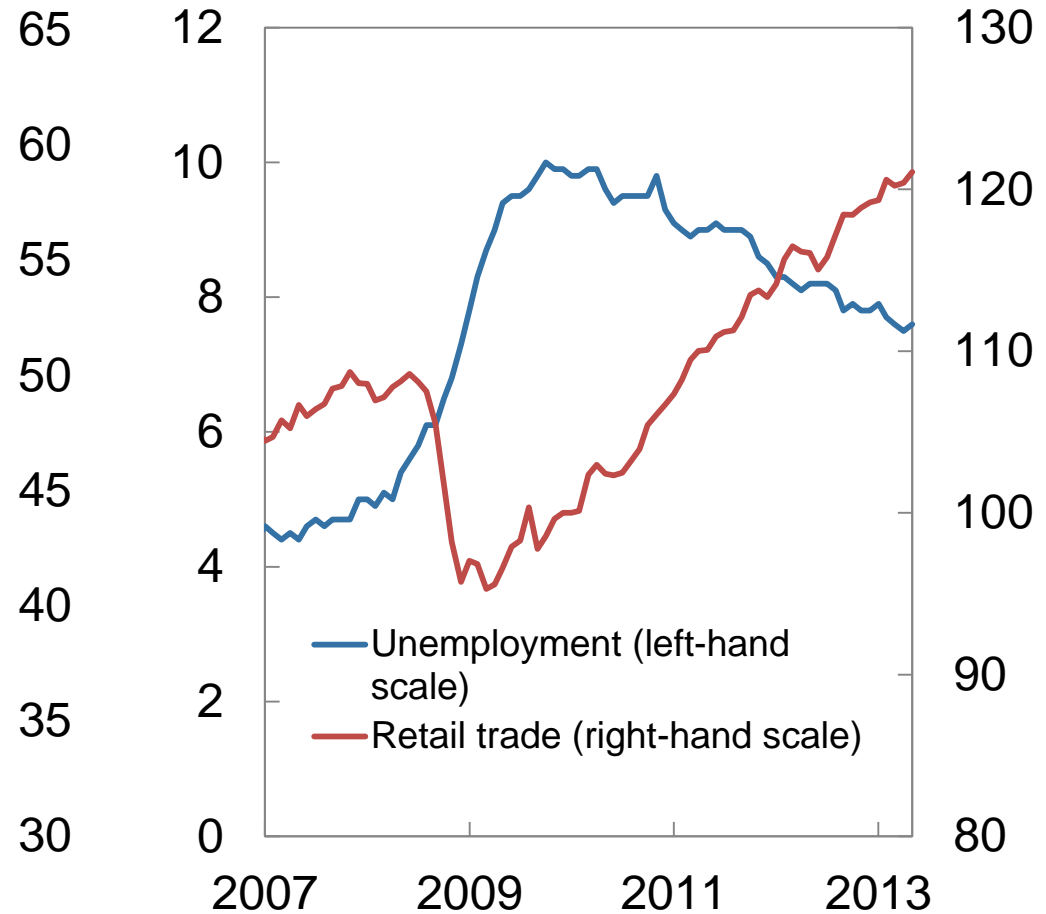
2007 Q1 – 2013 Q2*



* 2013 Q2 data are for May 2013

Unemployment as a percentage of labour force and retail trade

Indexed. 2010 = 100. January 2007 – May 2013

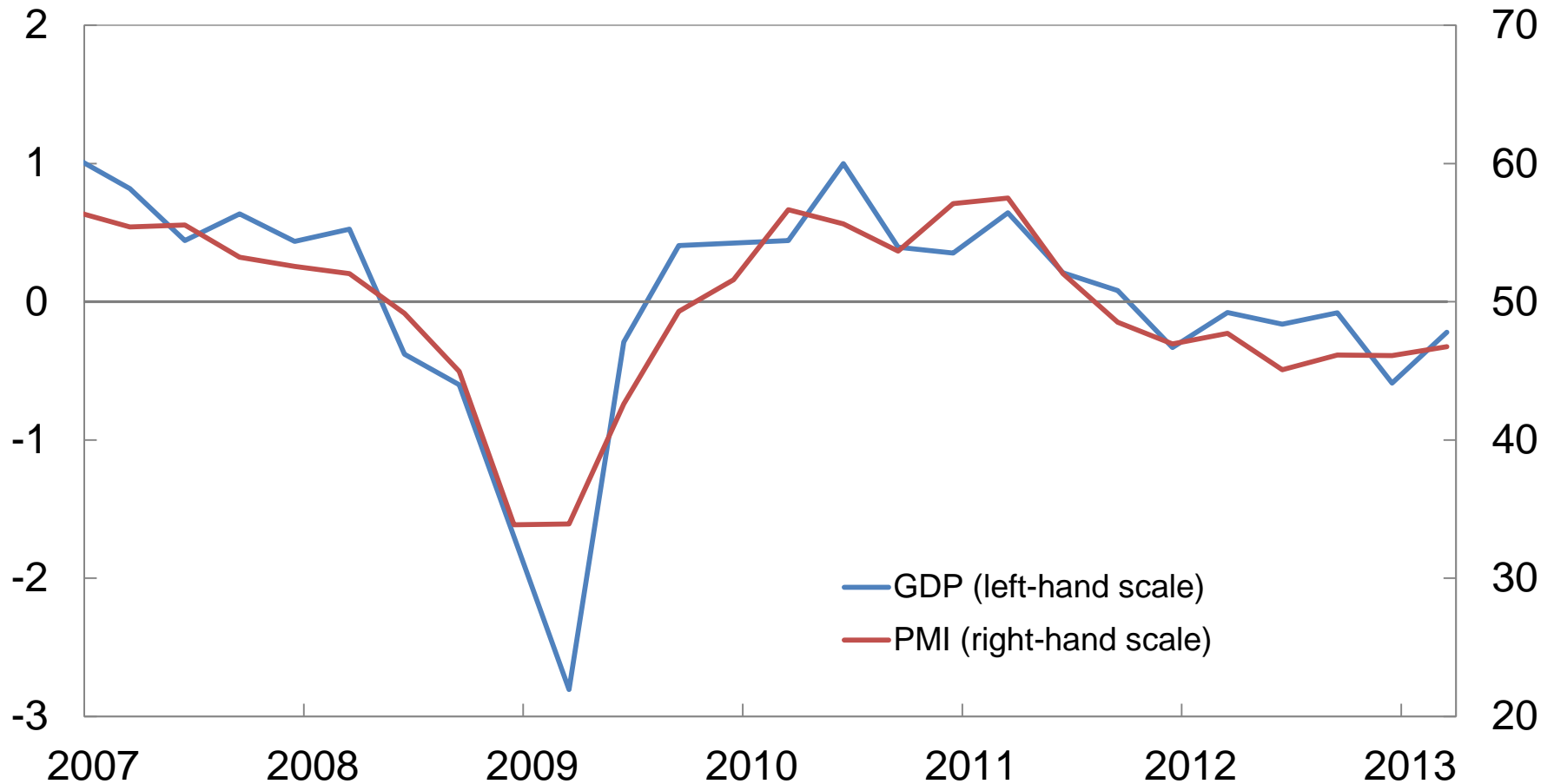


Source: Thomson Reuters

Euro area

Quarterly GDP growth and diffusion index around 50 (PMI)

2007 Q1 – 2013 Q1

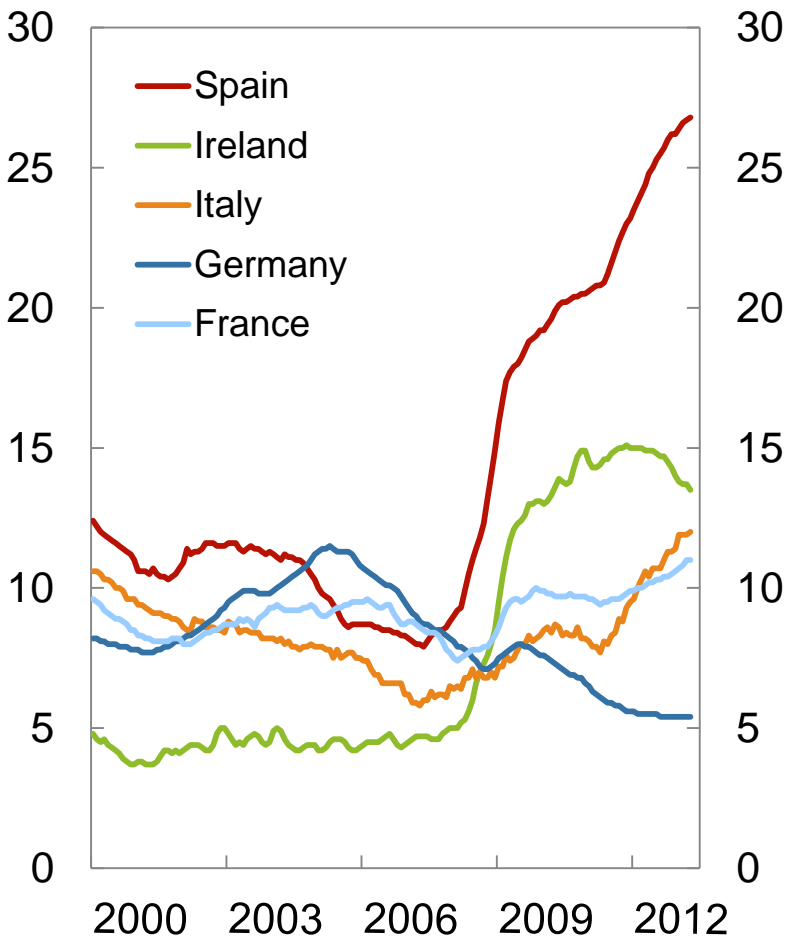


Source: Thomson Reuters

Euro area

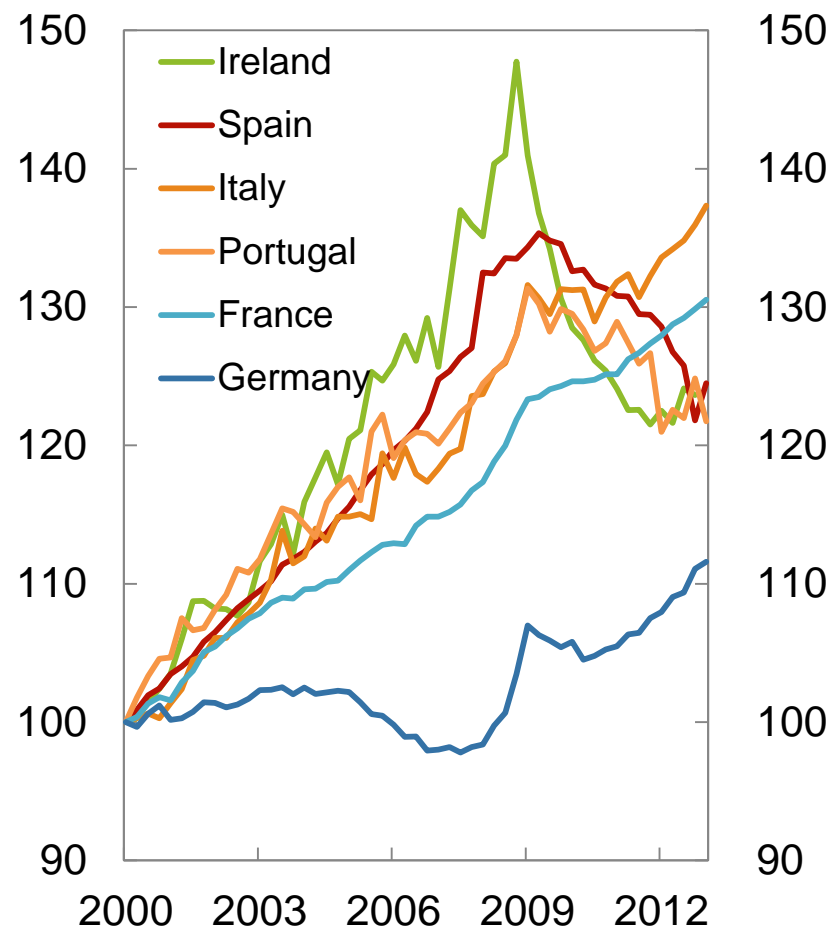
Unemployment

Percentage of labour force
January 2000 – April 2013



Unit labour costs

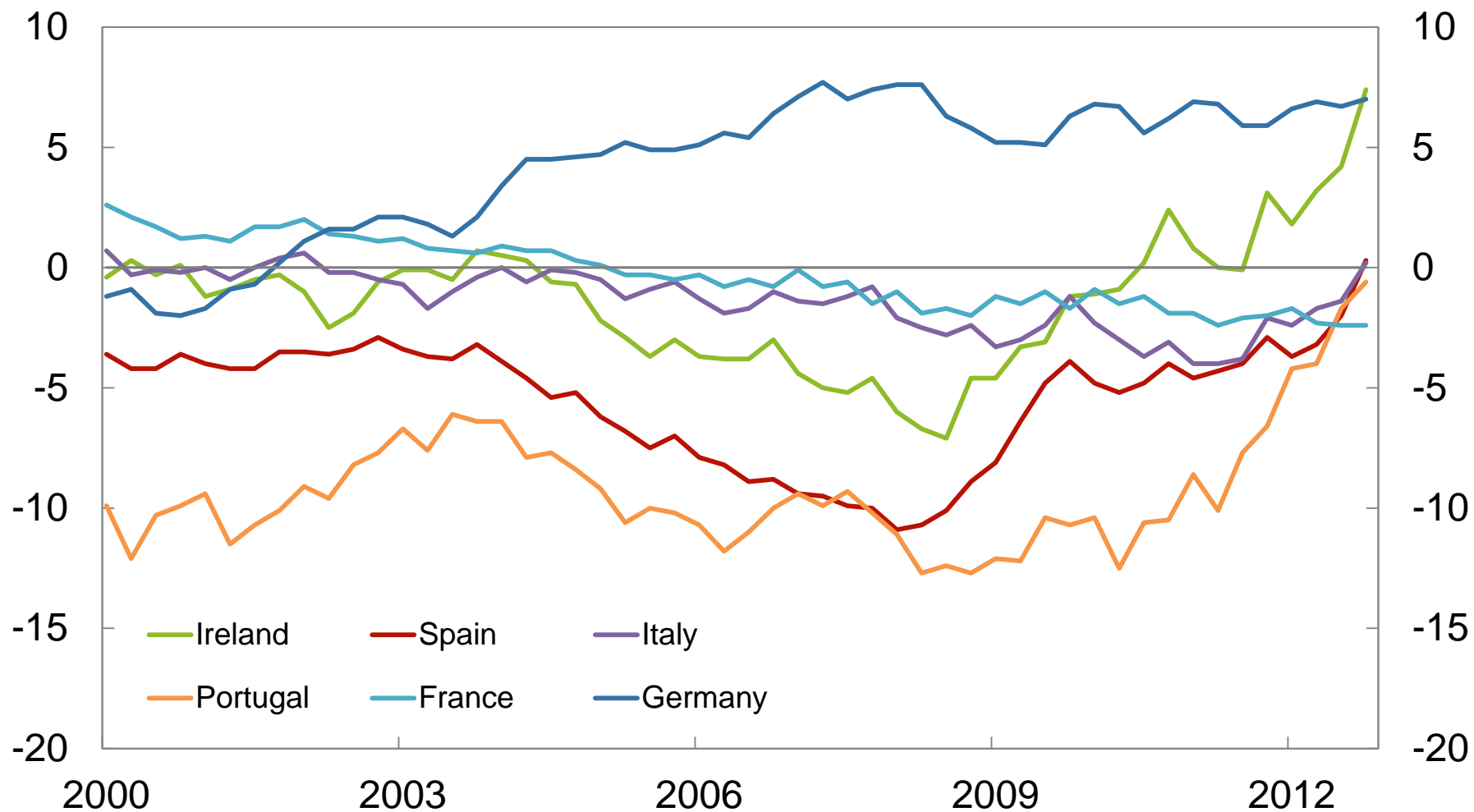
Indexed. 2000 = 100. Seasonally adjusted
2000 Q1 – 2013 Q1



Sources: OECD, Eurostat and Norges Bank

Euro area

Current account balances. Percentage of GDP. Three-quarter moving average. 2000 Q1 – 2012 Q4

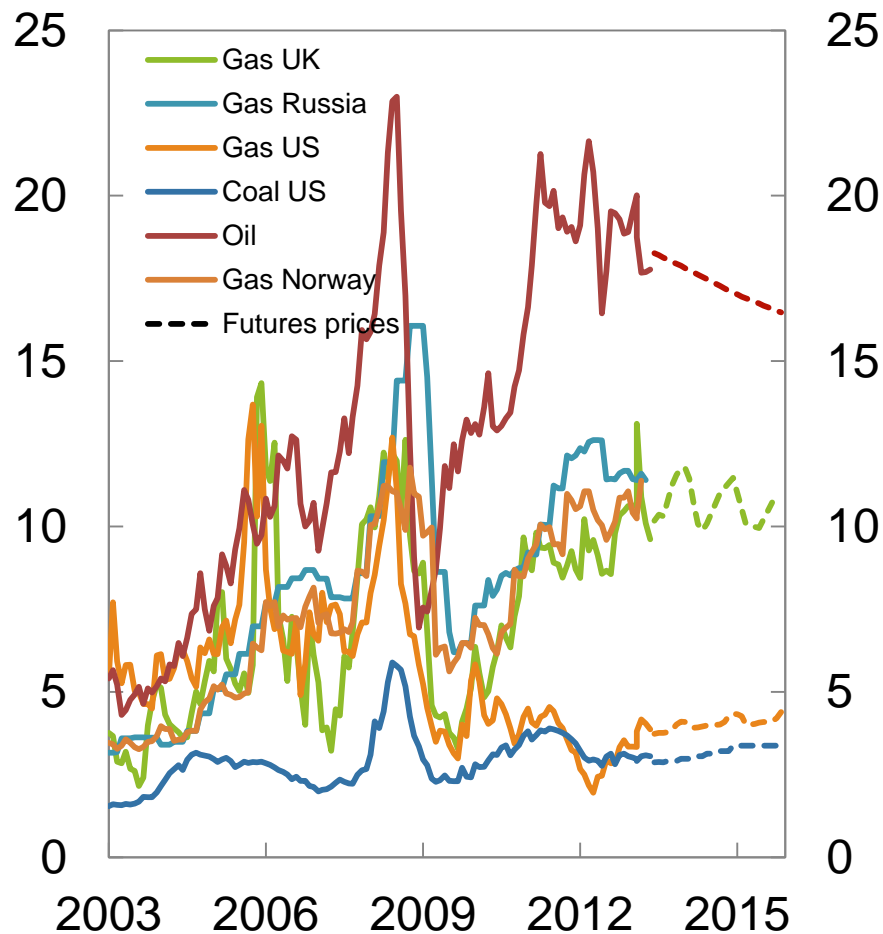


Sources: Eurostat and Norges Bank

Prices for coal, crude oil and natural gas

USD per MMBTU.

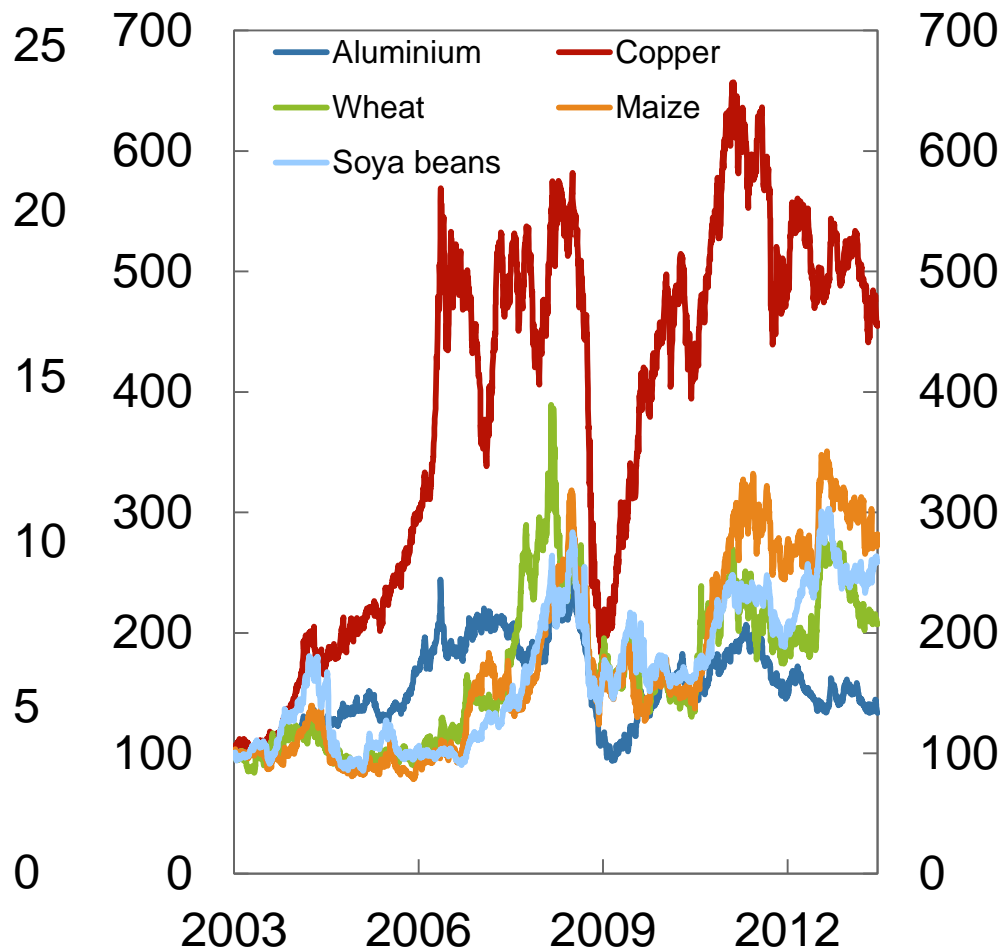
January 2003 – December 2015



Commodity prices

Index. 2 January 2003 = 100

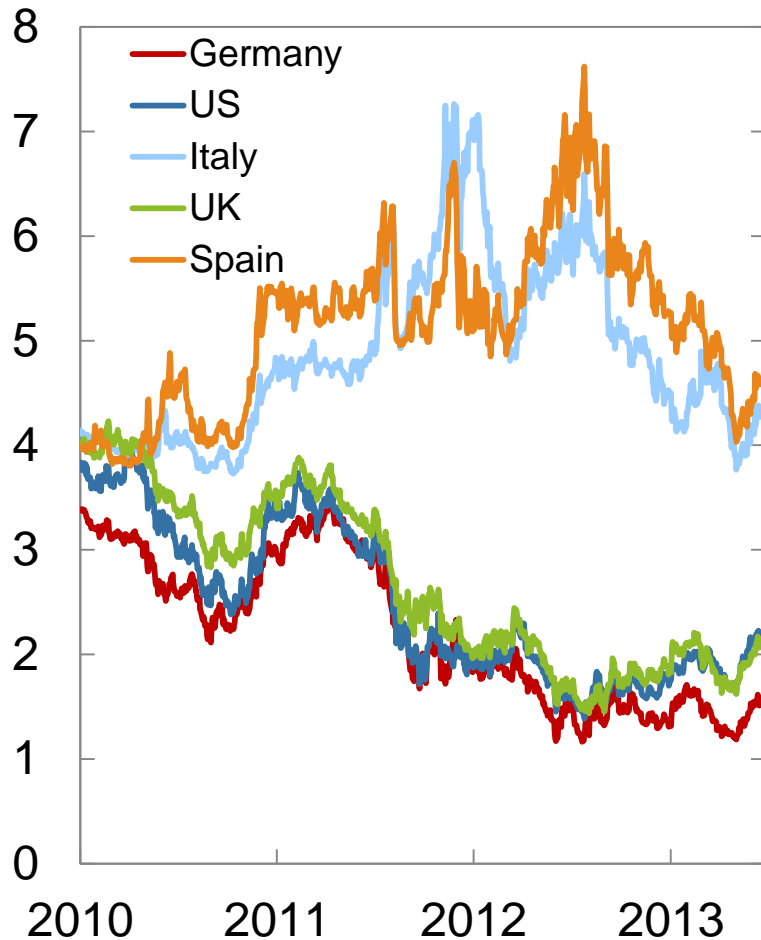
2 January 2003 – 17 June 2013



Sources: IMF, Ministry of Finance, Thomson Reuters, Statistics Norway, CME Group and Norges Bank

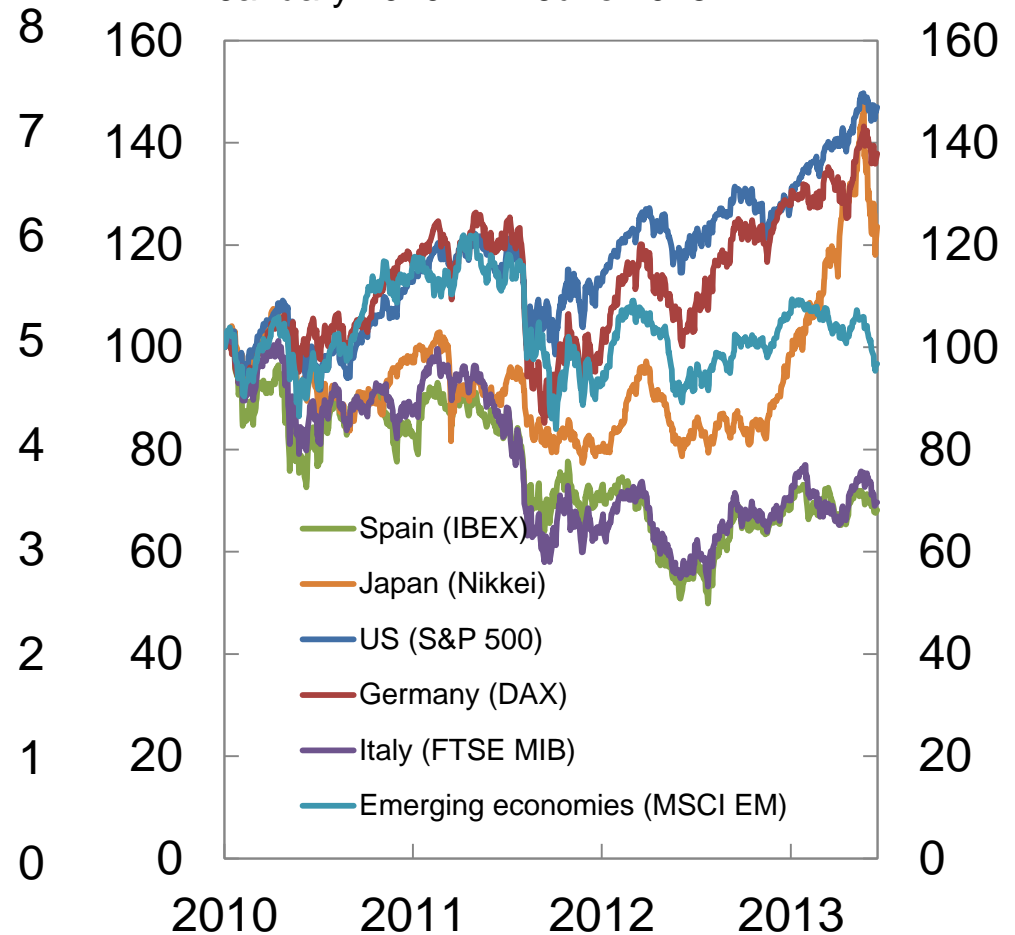
Yields on 10-year government bonds

Percent. 1 January 2010 – 17 June 2013



Developments in equity markets

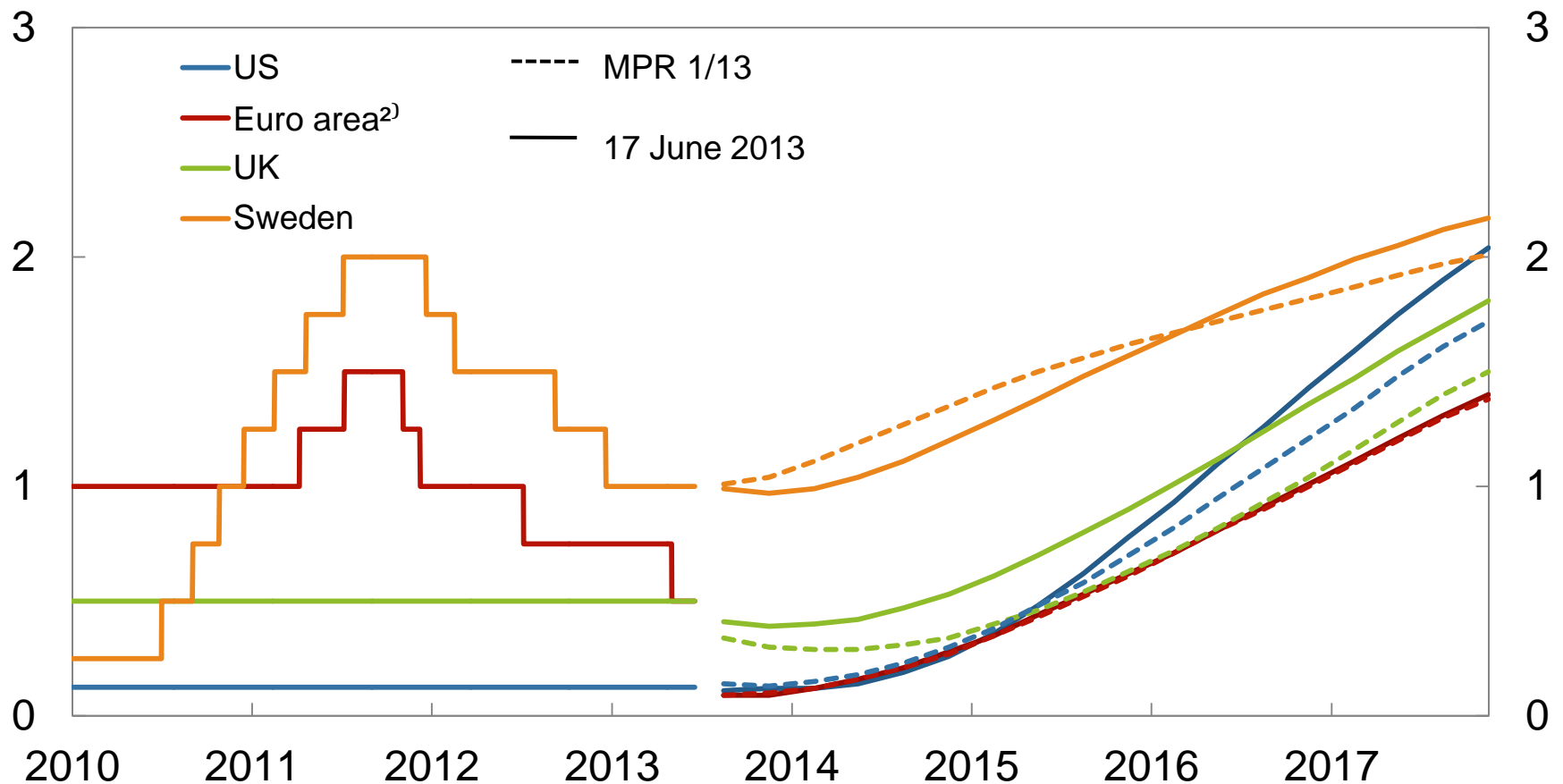
Index. 1 January 2010 = 100.
1 January 2010 – 17 June 2013



Sources: Bloomberg, Thomson Reuters and Norges Bank

Expected key rates

Percent. 1 January 2010 – 31 December 2017¹⁾



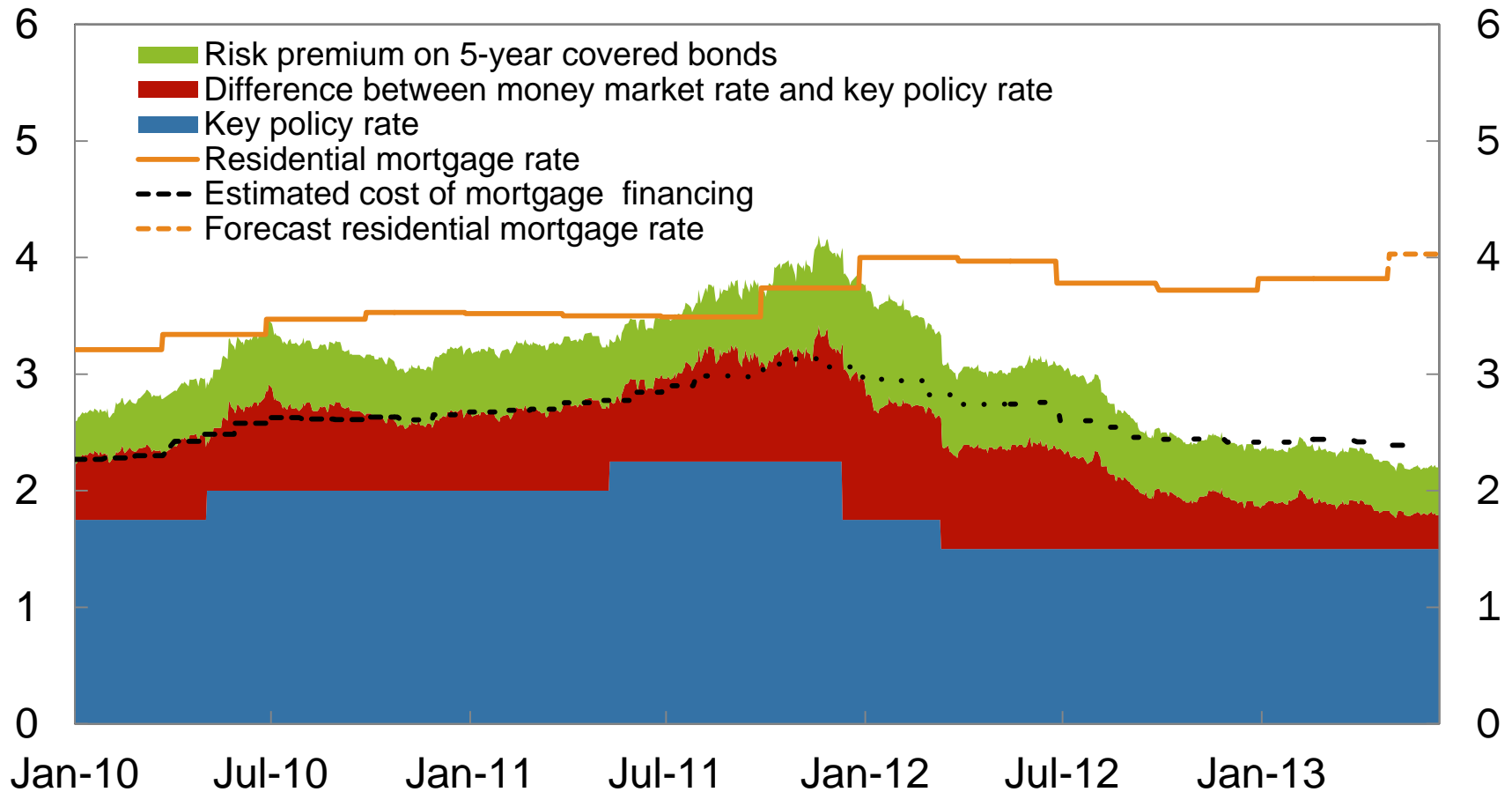
1) Expected key rates on Overnight Indexed Swap (OIS) rates. Daily figures from 1 January 2010 and quarterly figures from 2013 Q3

2) EONIA in the euro area

Sources: Thomson Reuters, Bloomberg and Norges Bank

Mortgage lending rates and funding costs

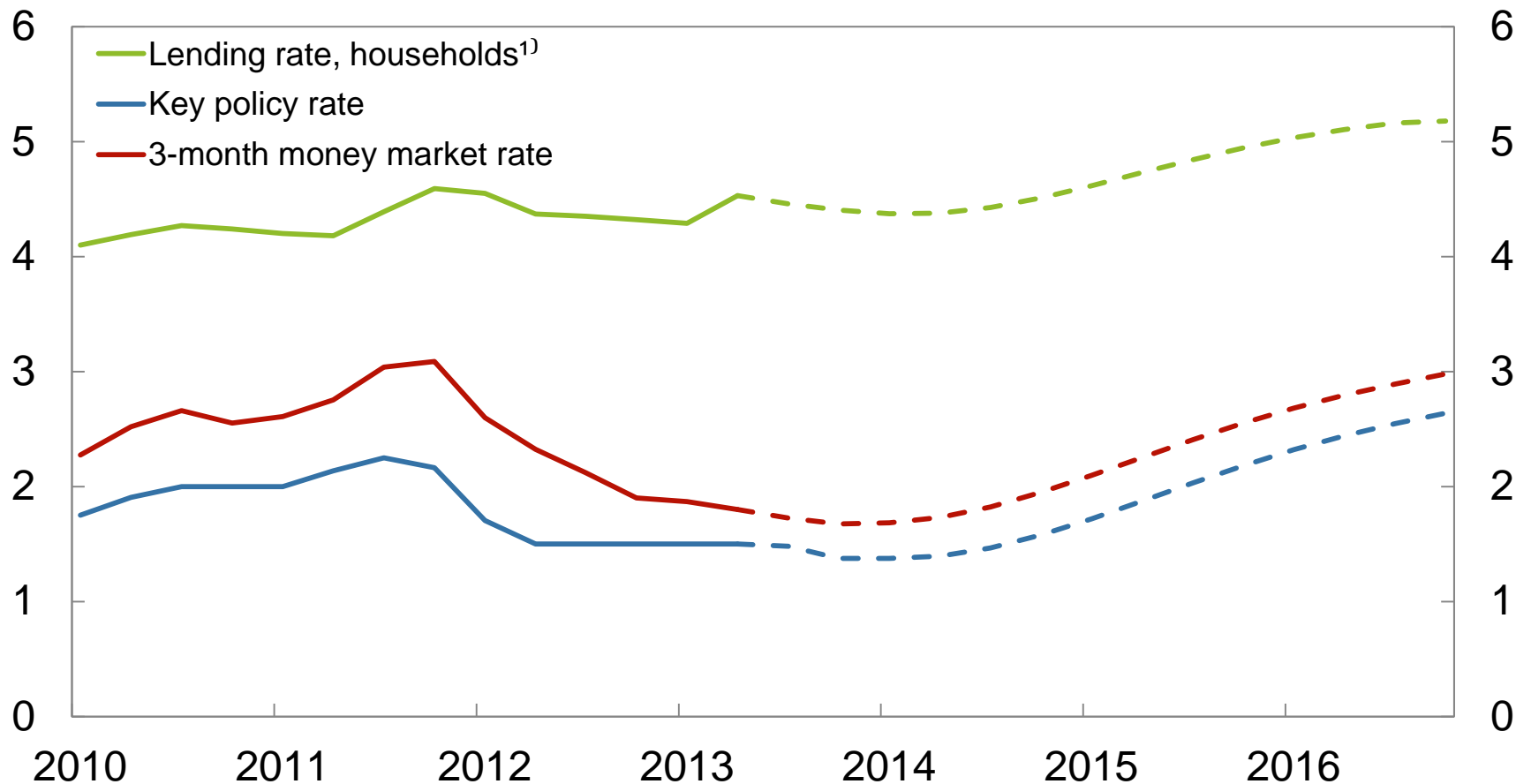
Percent. 1 January 2010 – 17 June 2013



Sources: DNB Markets, Statistics Norway and Norges Bank

Projected key policy rate, three-month money market rate and interest rates on loans to households

Percent. 2010 Q1 – 2016 Q4

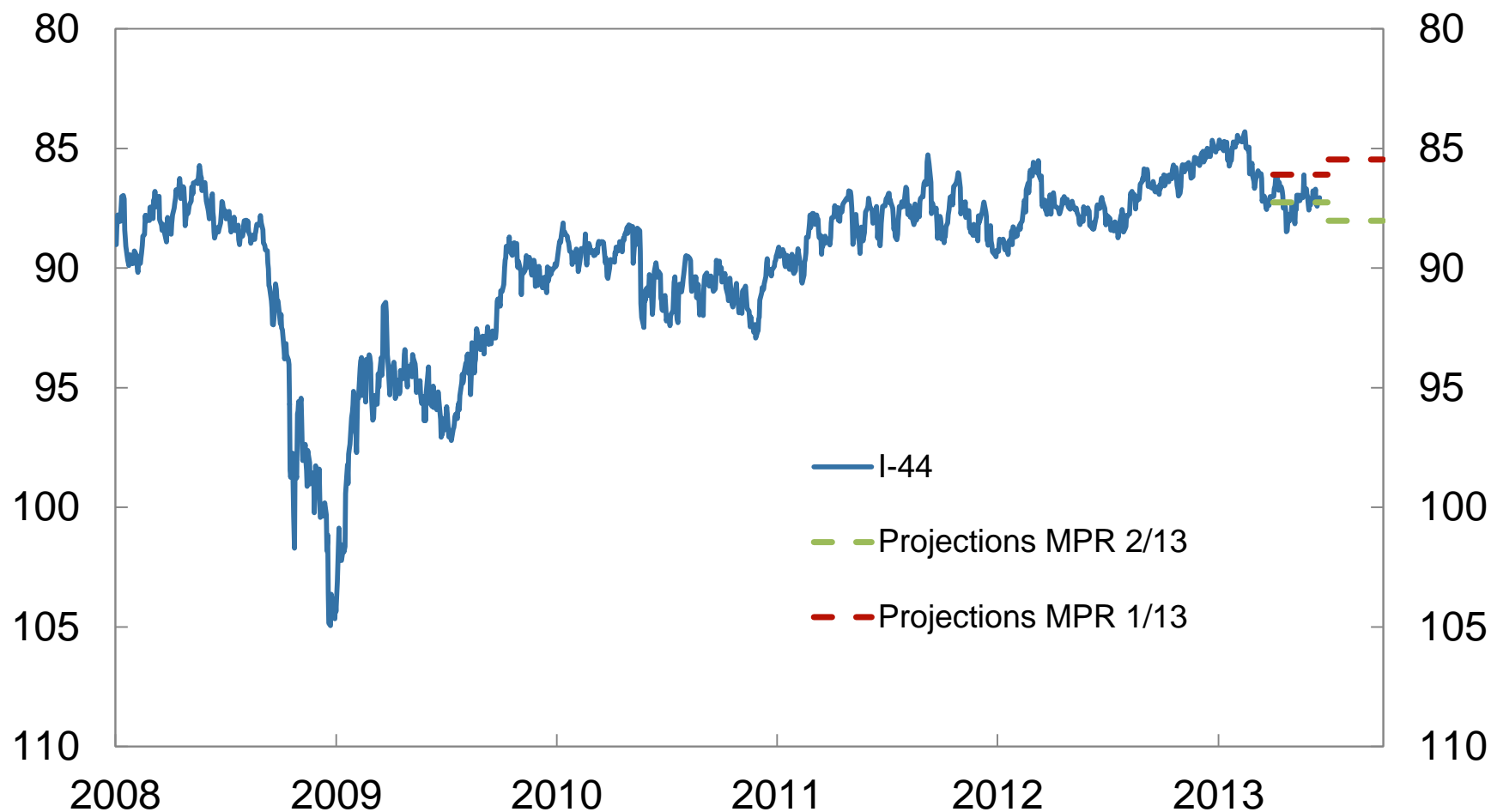


1) Average lending rate on all household loans from banks and mortgage companies

Sources: Statistics Norway and Norges Bank

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

1 January 2008 – 17 June 2013

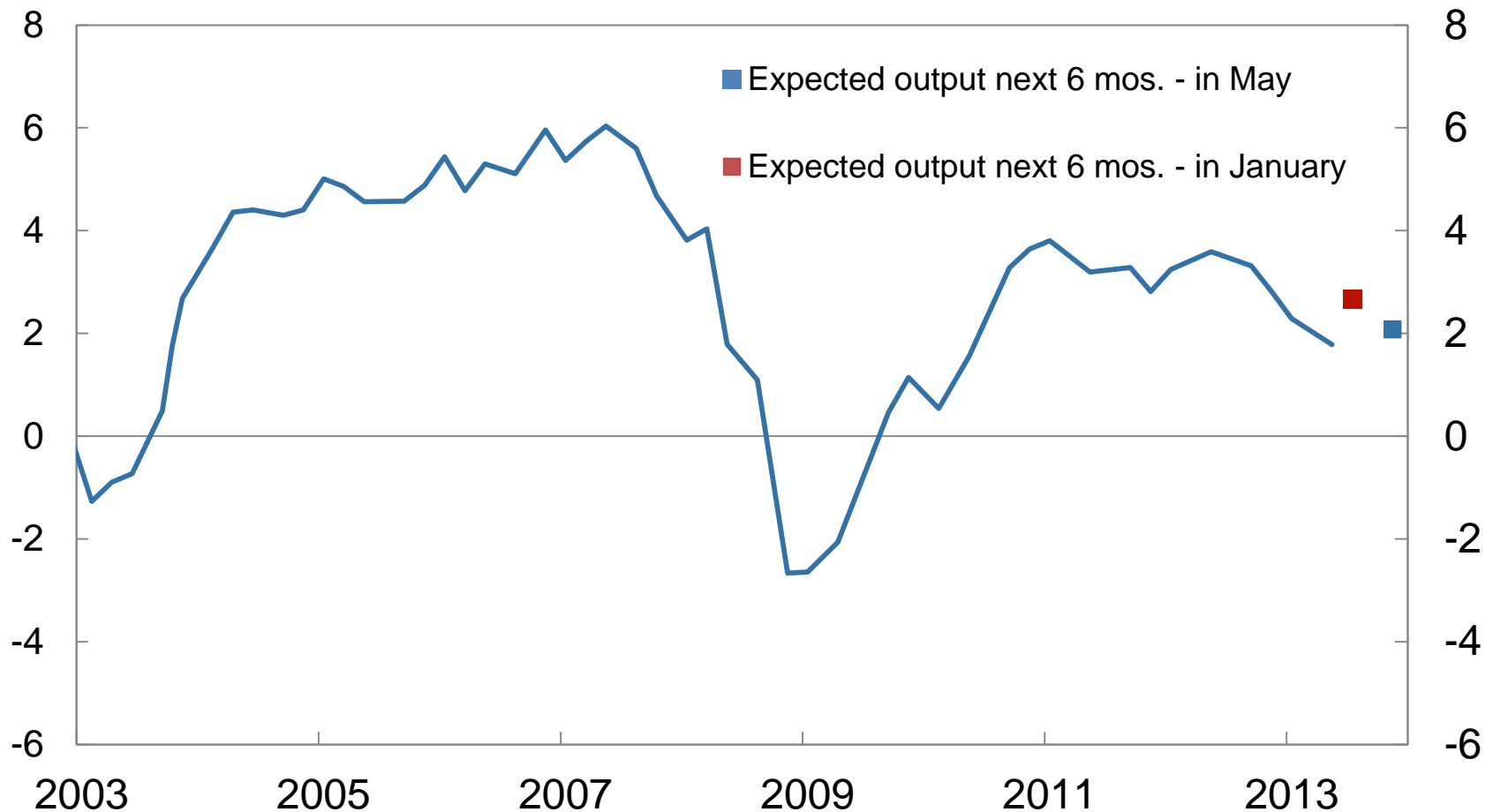


1) A positive slope denotes a stronger krone exchange rate

Source: Norges Bank

Norges Bank's regional network's indicator of change in output in the three past months and expected growth in output next six months (annualised)

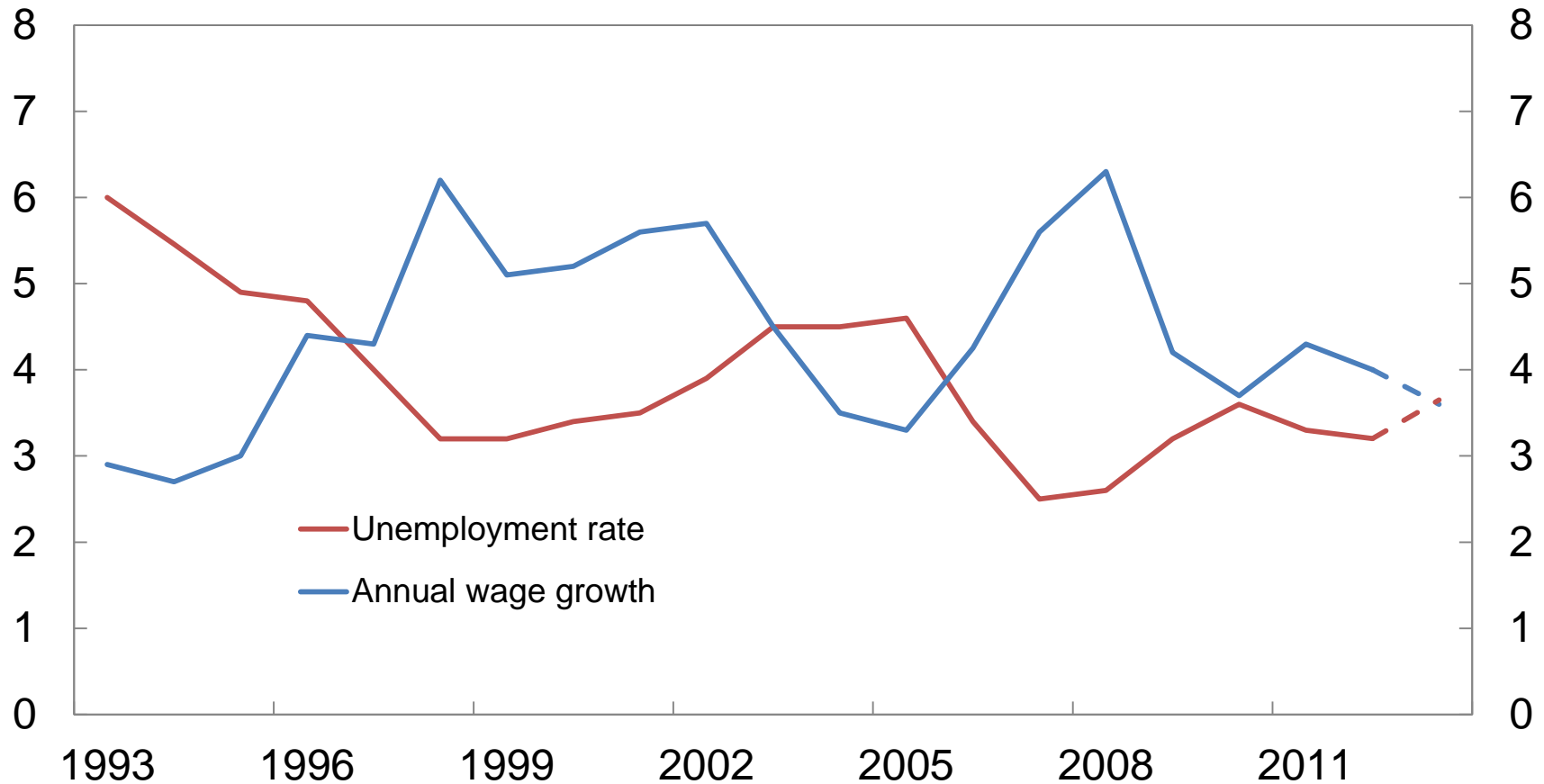
Percent



Source: Norges Bank

Annual wage growth¹⁾ and LFS unemployment

Percent. 1993 – 2013²⁾



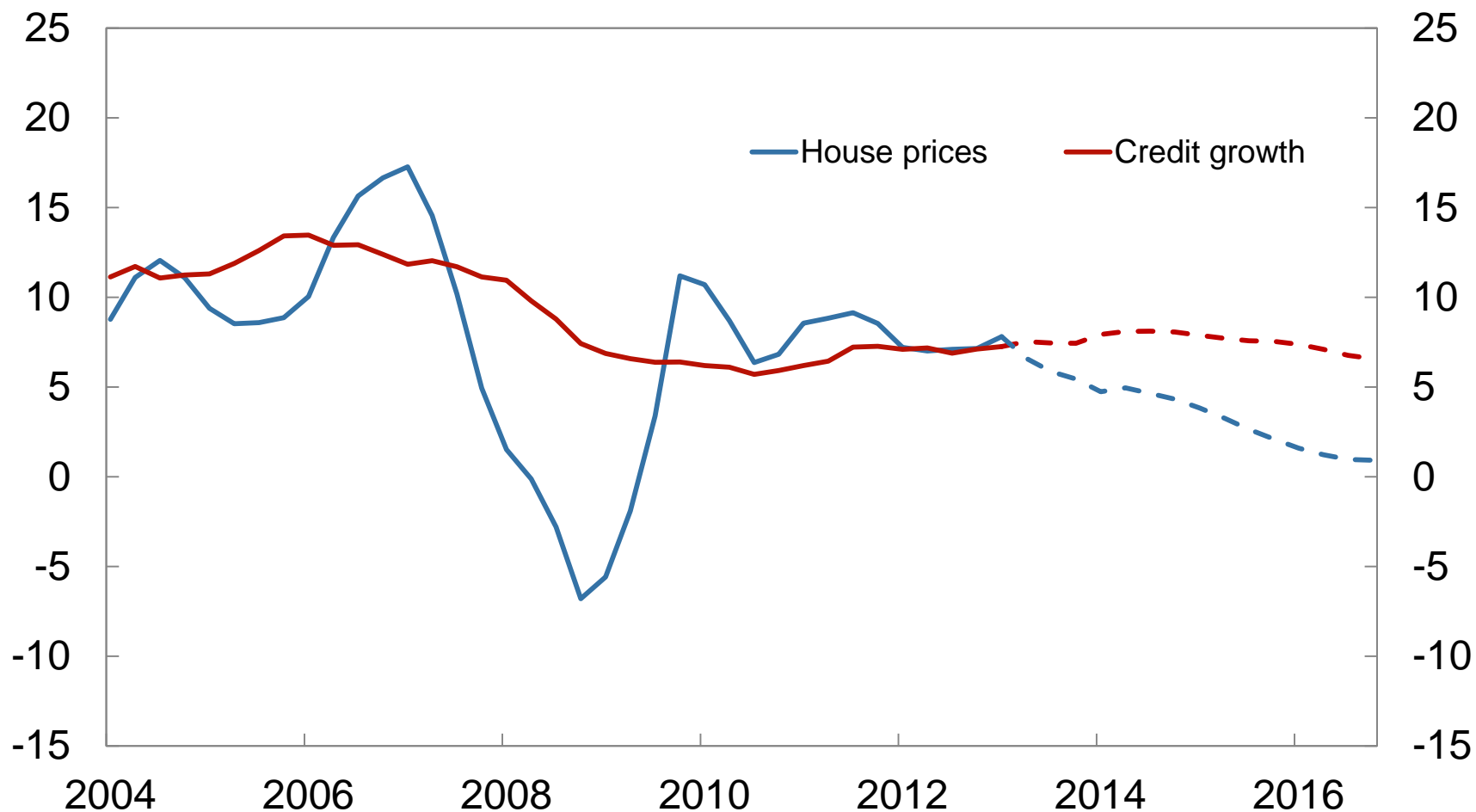
1) Including estimated costs of increase in number of vacation days and introduction of mandatory occupational pensions.

2) Projections for 2013 (broken lines)

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

Household credit growth and house prices

Four-quarter growth. Percent. 2004 Q1 – 2016 Q4¹⁾

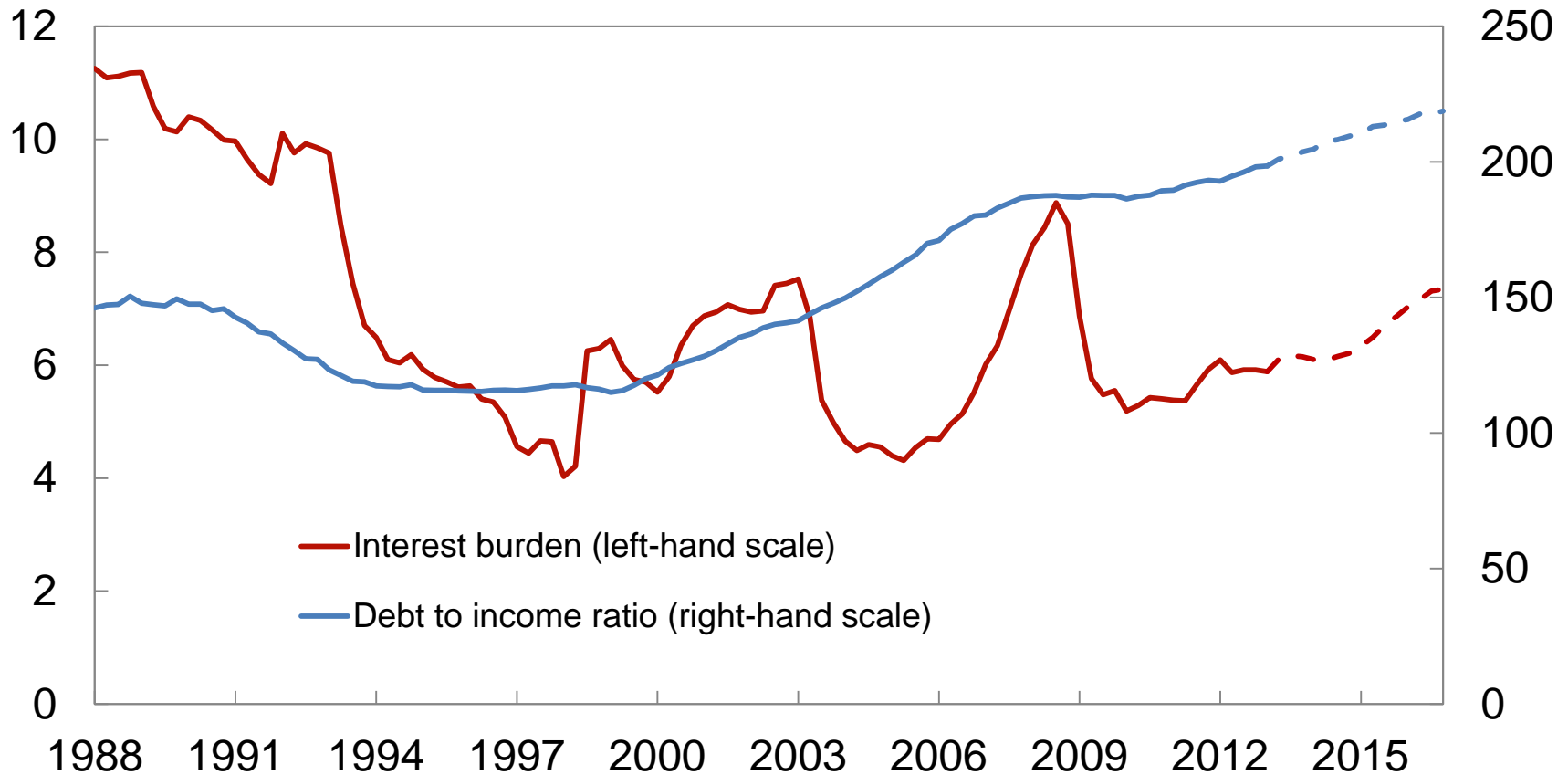


1) House prices up to and including May 2013 and credit growth up to and including April 2013.

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

Household debt¹⁾ and interest burden²⁾

Percent. 1988 Q1 – 2016 Q4



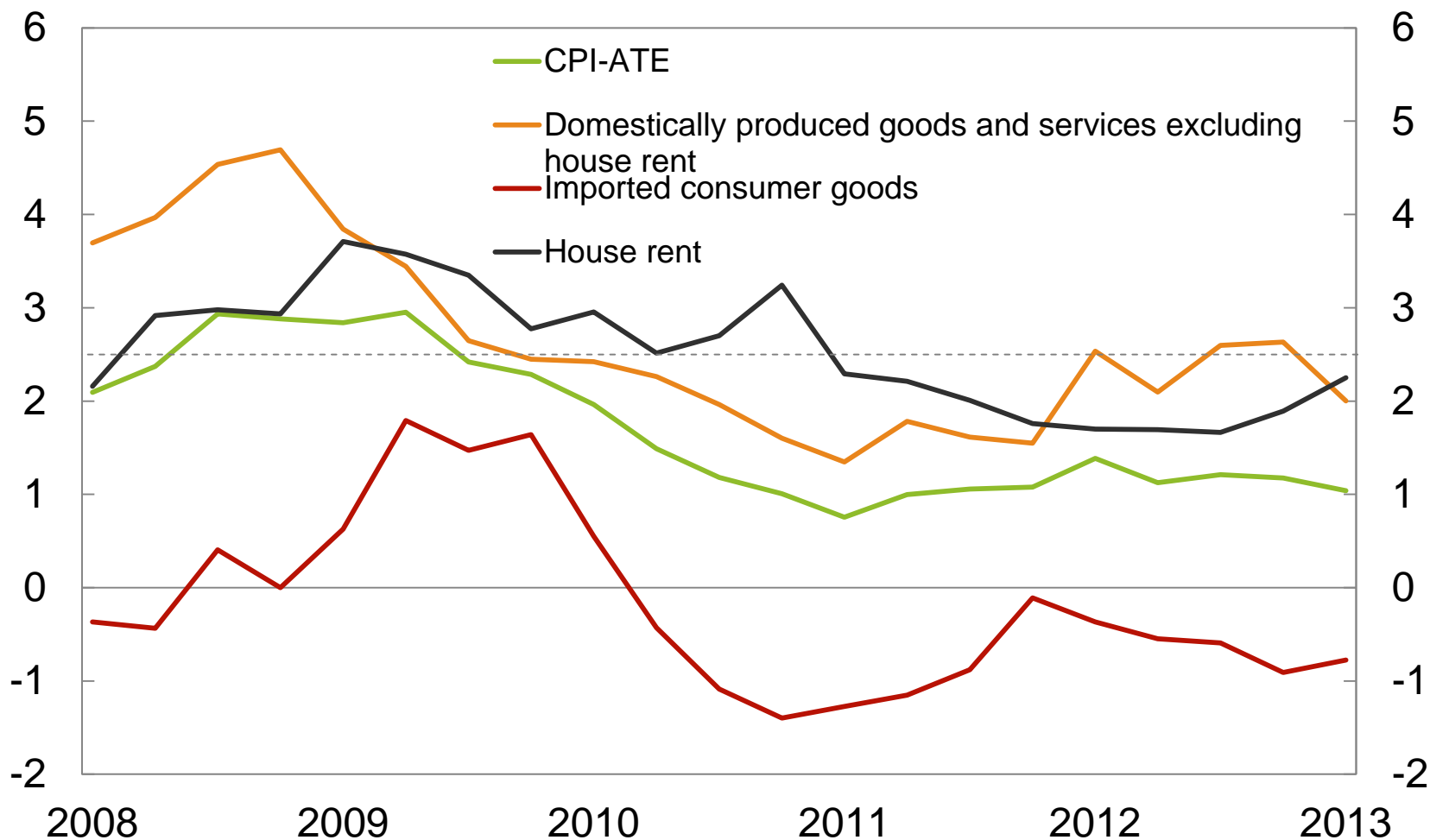
1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2016.

2) Interest expenses after tax as a percentage of disposable income adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2016 plus interest expenses.

Sources: Statistics Norway and Norges Bank

CPI-ATE¹⁾ by supplier sector

Four-quarter change. Percent. 2008 Q1 – 2013 Q1

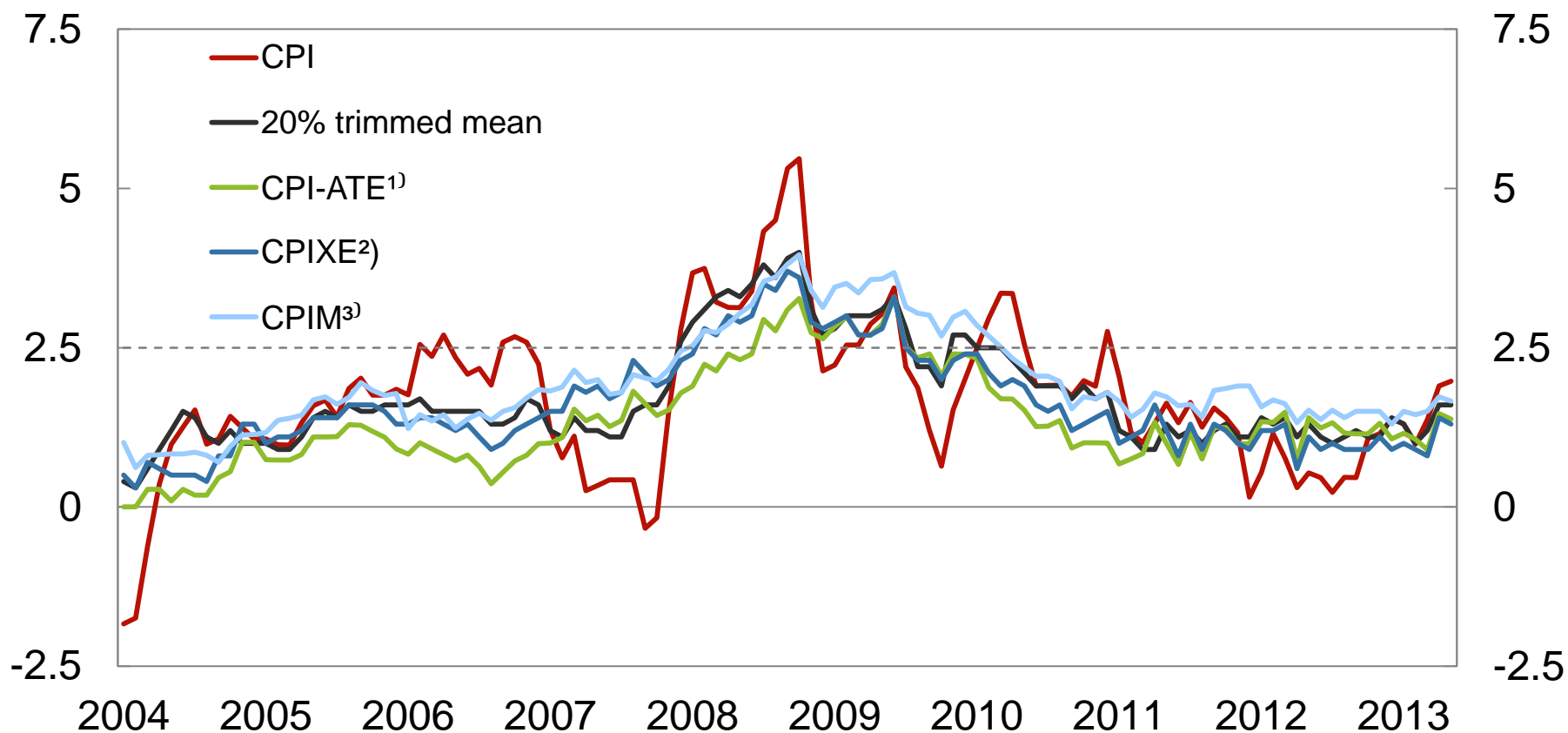


1) CPI adjusted for tax changes and excluding energy products

Sources: Statistics Norway and Norges Bank

Consumer prices

12-month change. Percent. January 2004 – May 2013



1) CPI adjusted for tax changes and excluding energy products

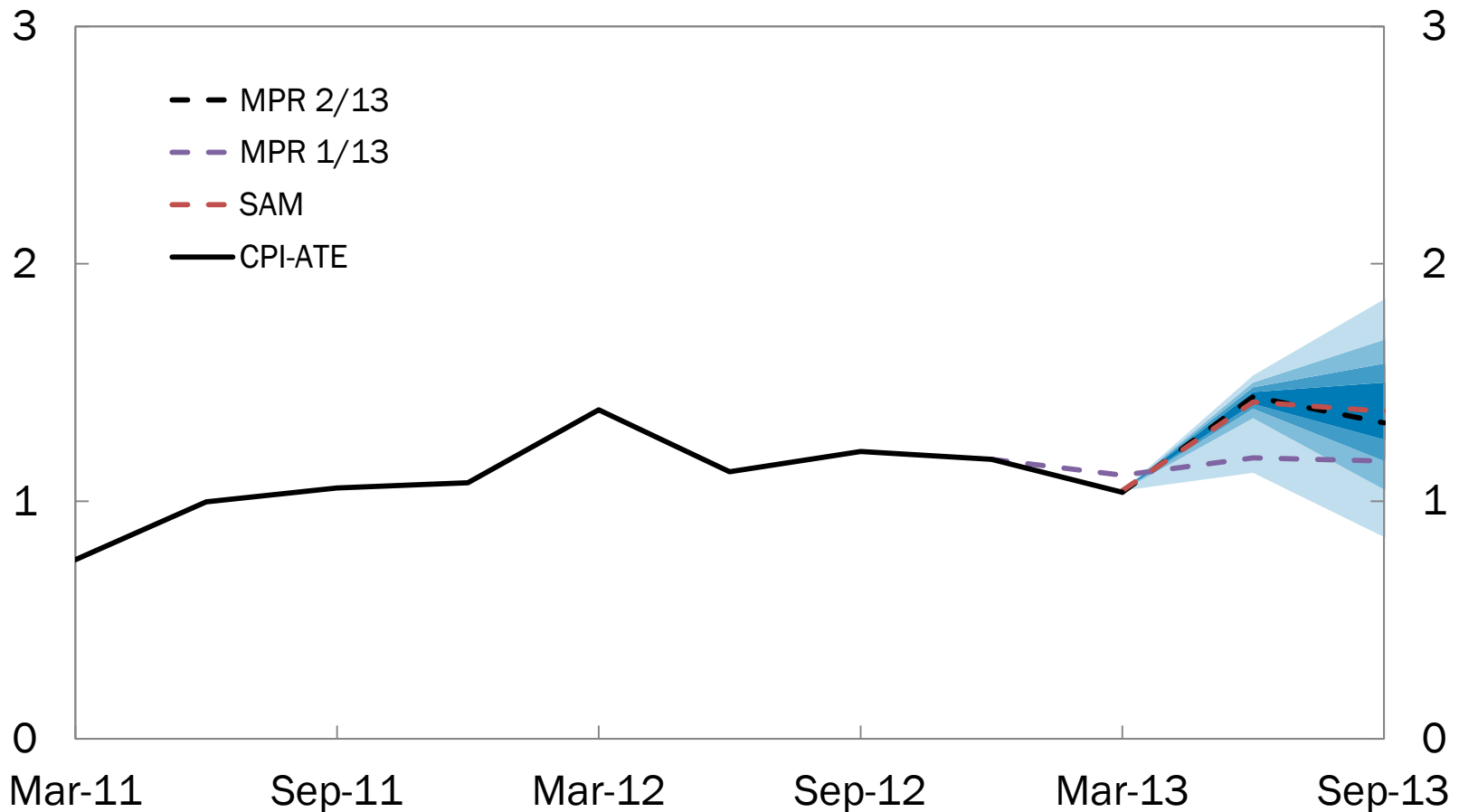
2) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time figures.

3) Model-based indicator of underlying inflation.

Sources: Statistics Norway and Norges Bank

CPI-ATE

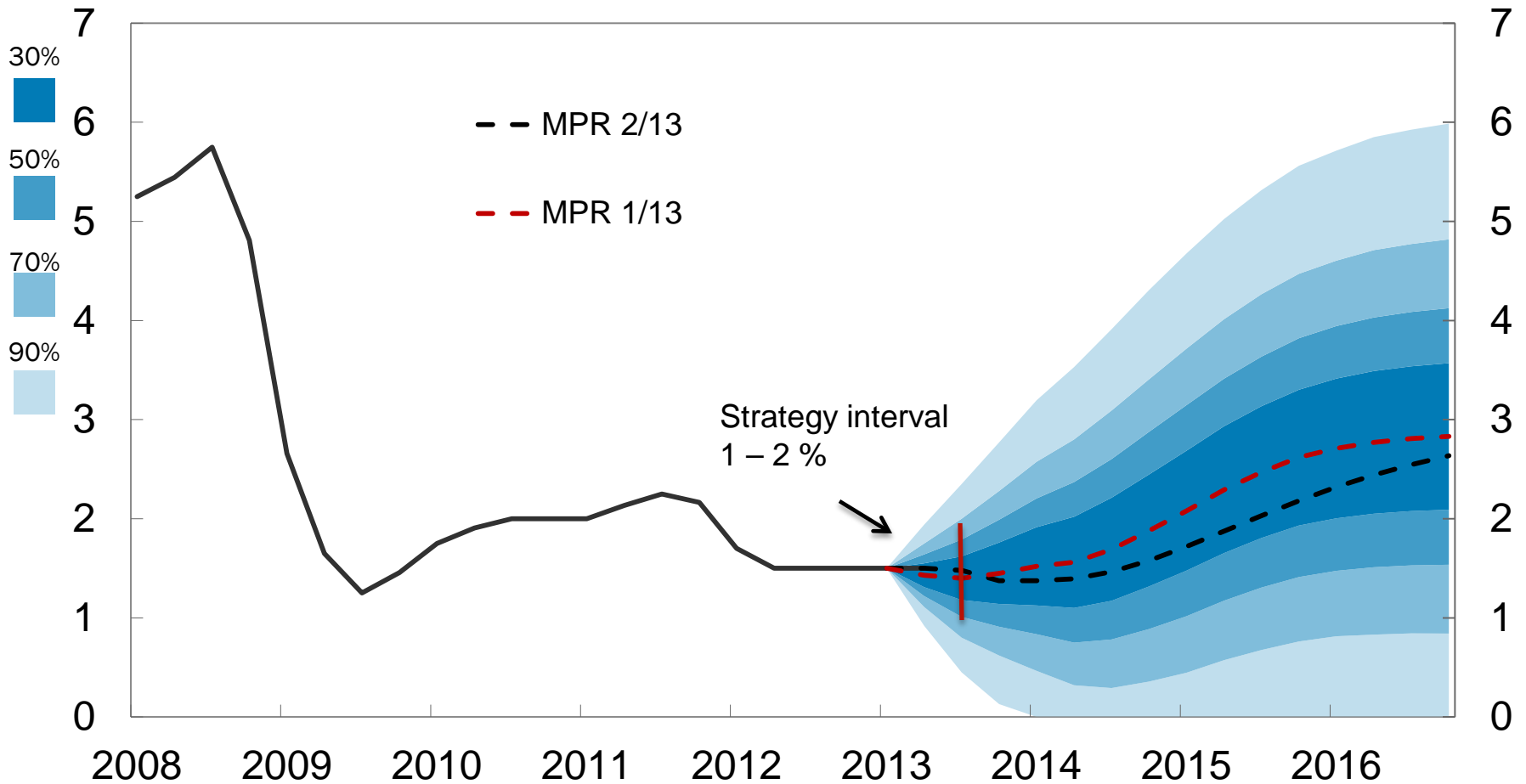
Actual figures, baseline scenario and projections from SAM. Four-quarter change. Percent



Sources: Statistics Norway and Norges Bank

Key policy rate in the baseline scenario

Percent. 2008 Q1 – 2016 Q4



Source: Norges Bank