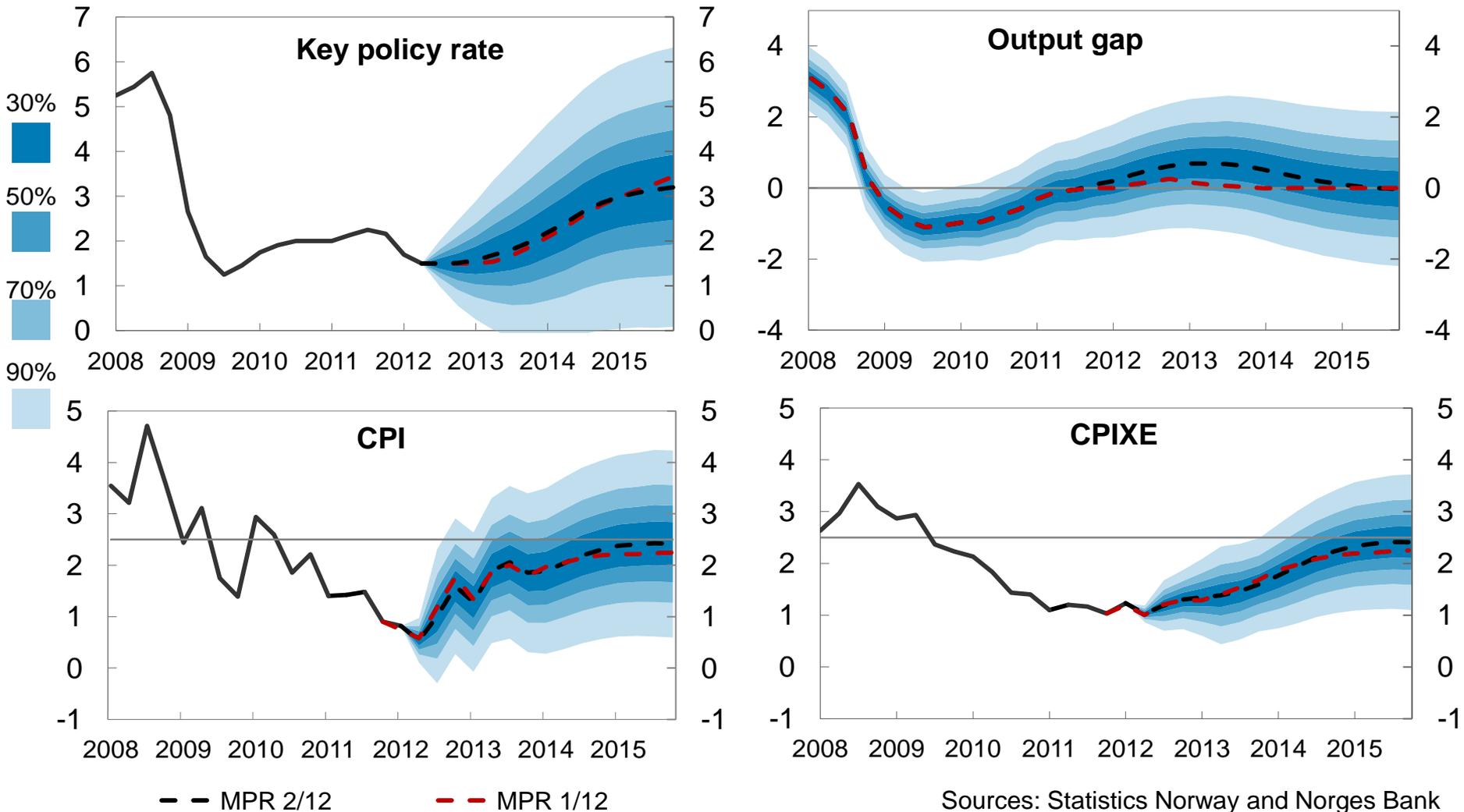


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Baseline scenarios with fan charts in MPR 2/12

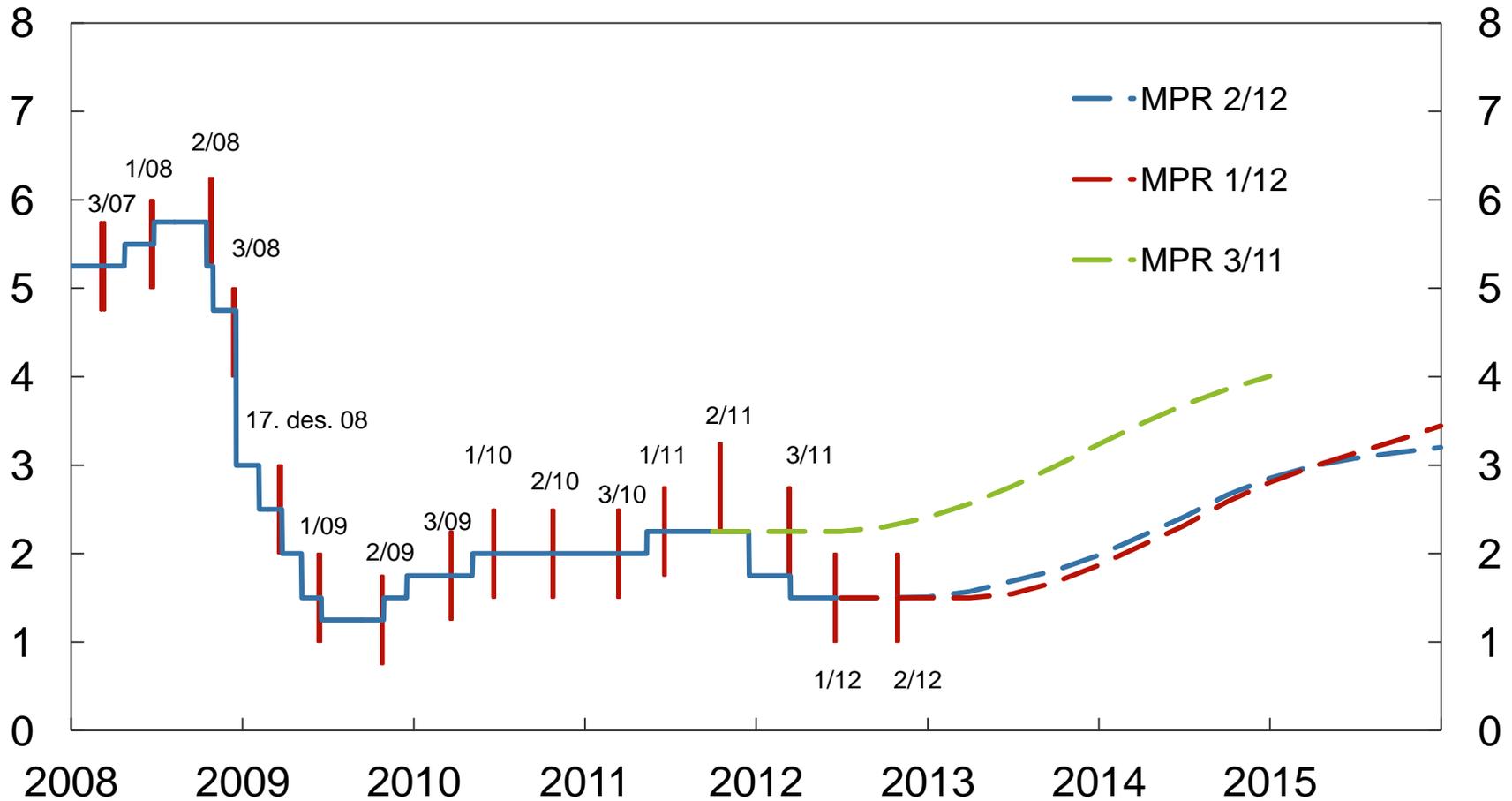
Four quarter change. Percent. 2008 Q1 – 2015 Q4



Sources: Statistics Norway and Norges Bank

Key policy rate

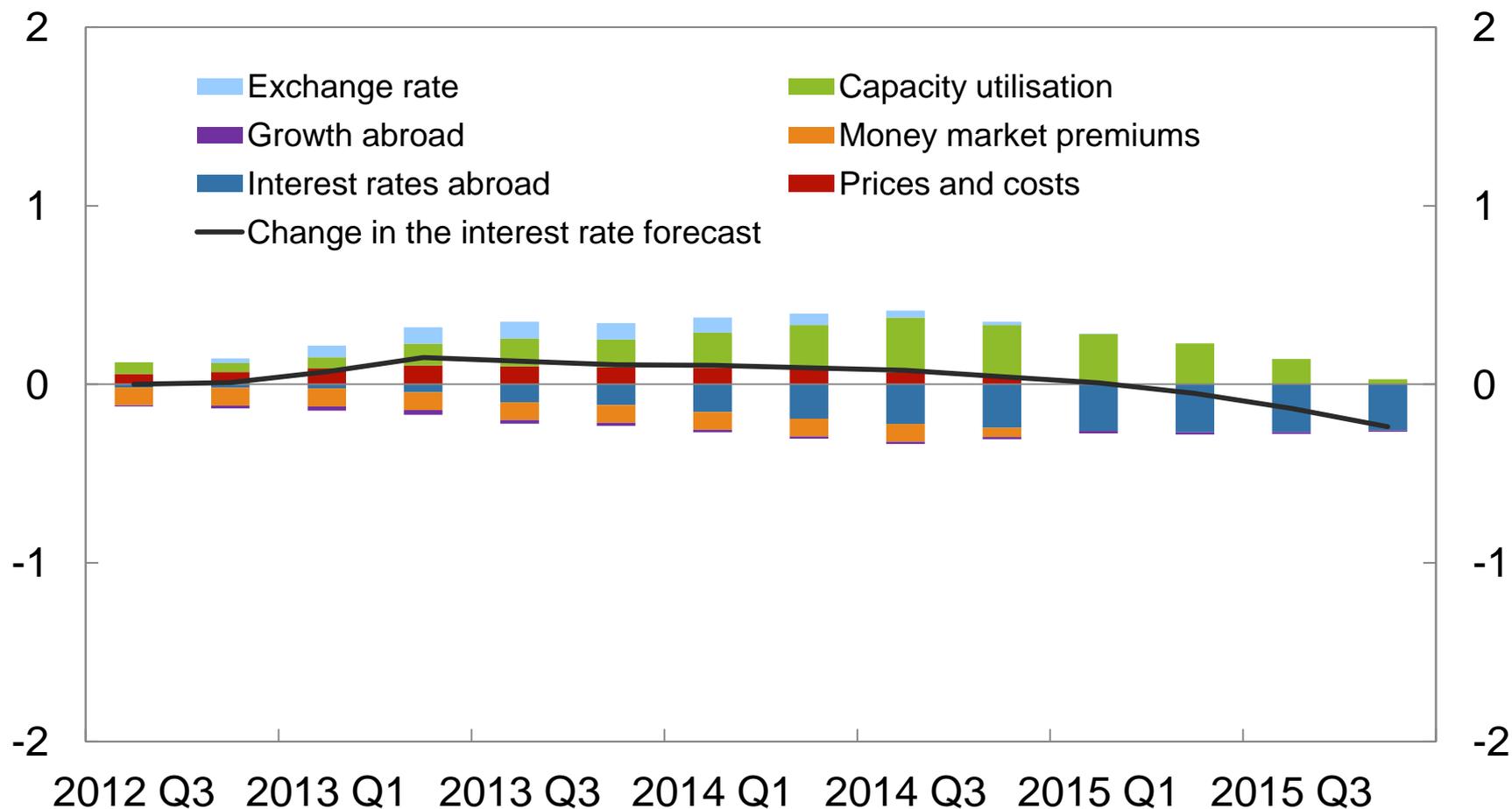
Percent. January 2008 – December 2015



Source: Norges Bank

Factors behind changes in the interest rate forecast

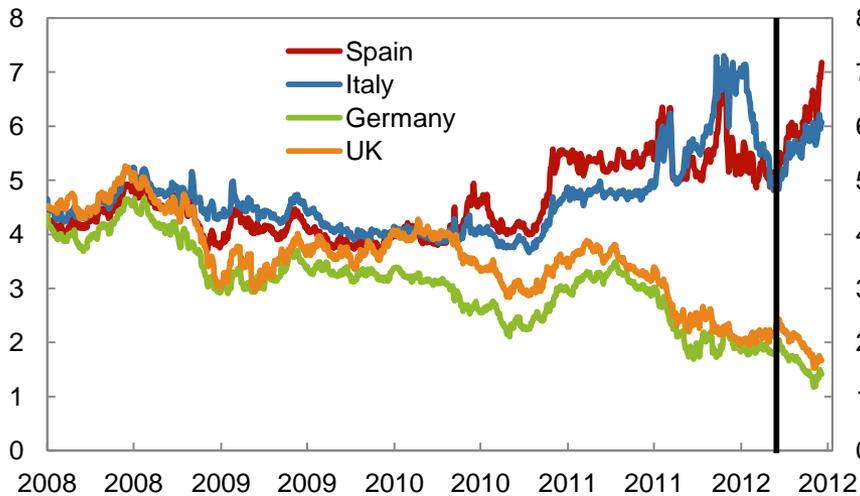
From MPR 1/12 to MPR 2/12. Accumulated contribution. Percentage points



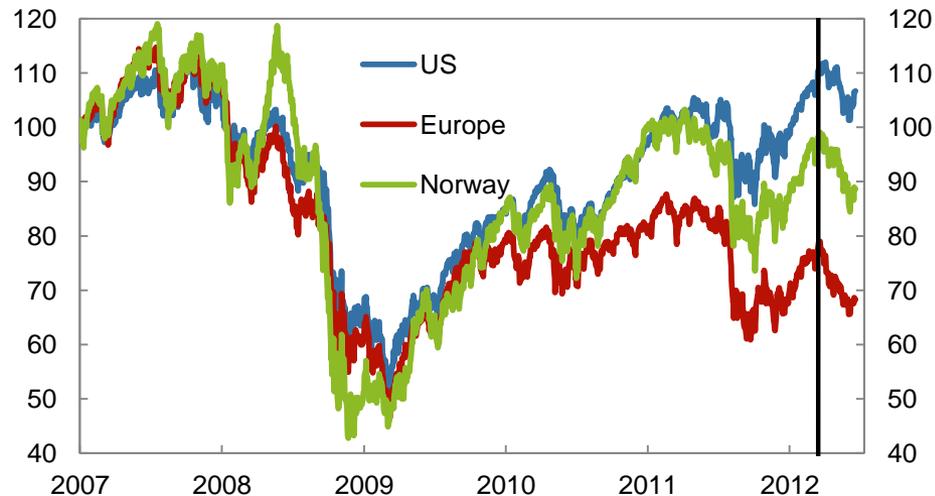
Source: Norges Bank

Uncertainty in financial markets has increased

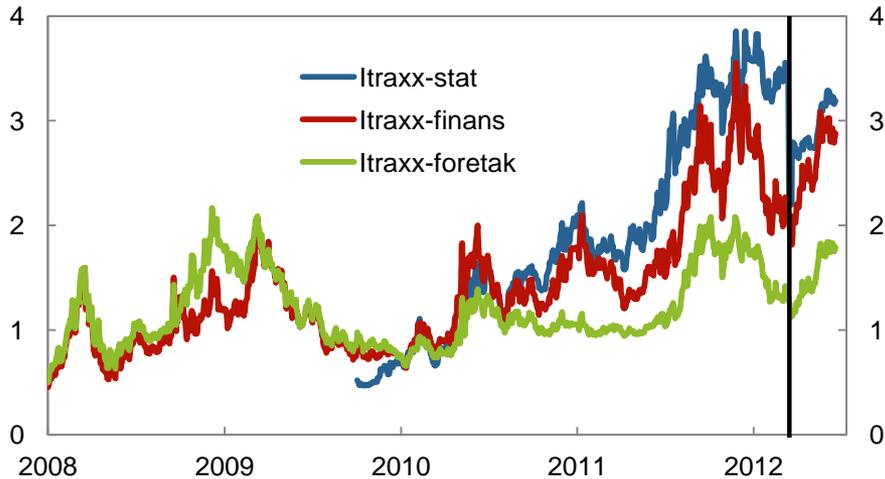
Yields on 10-year government bonds. Percent



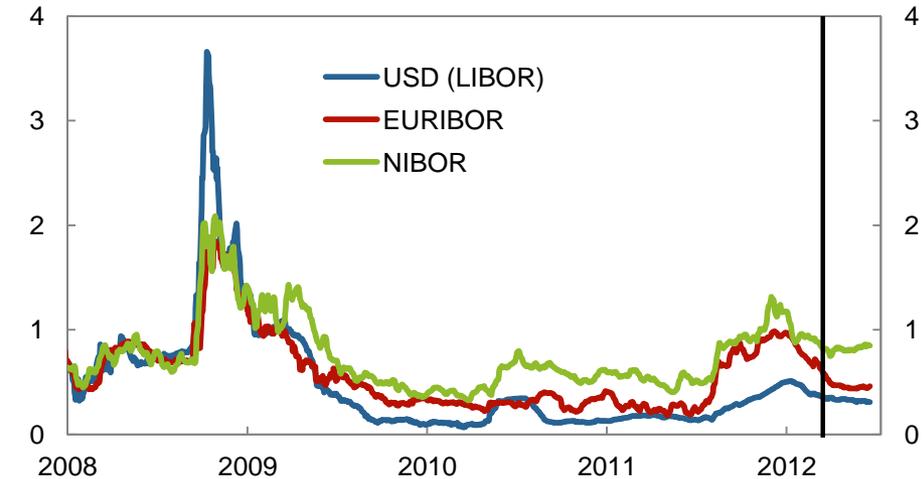
Equity markets. Index. January 2007 = 100



CDS premium in Europe. Percent



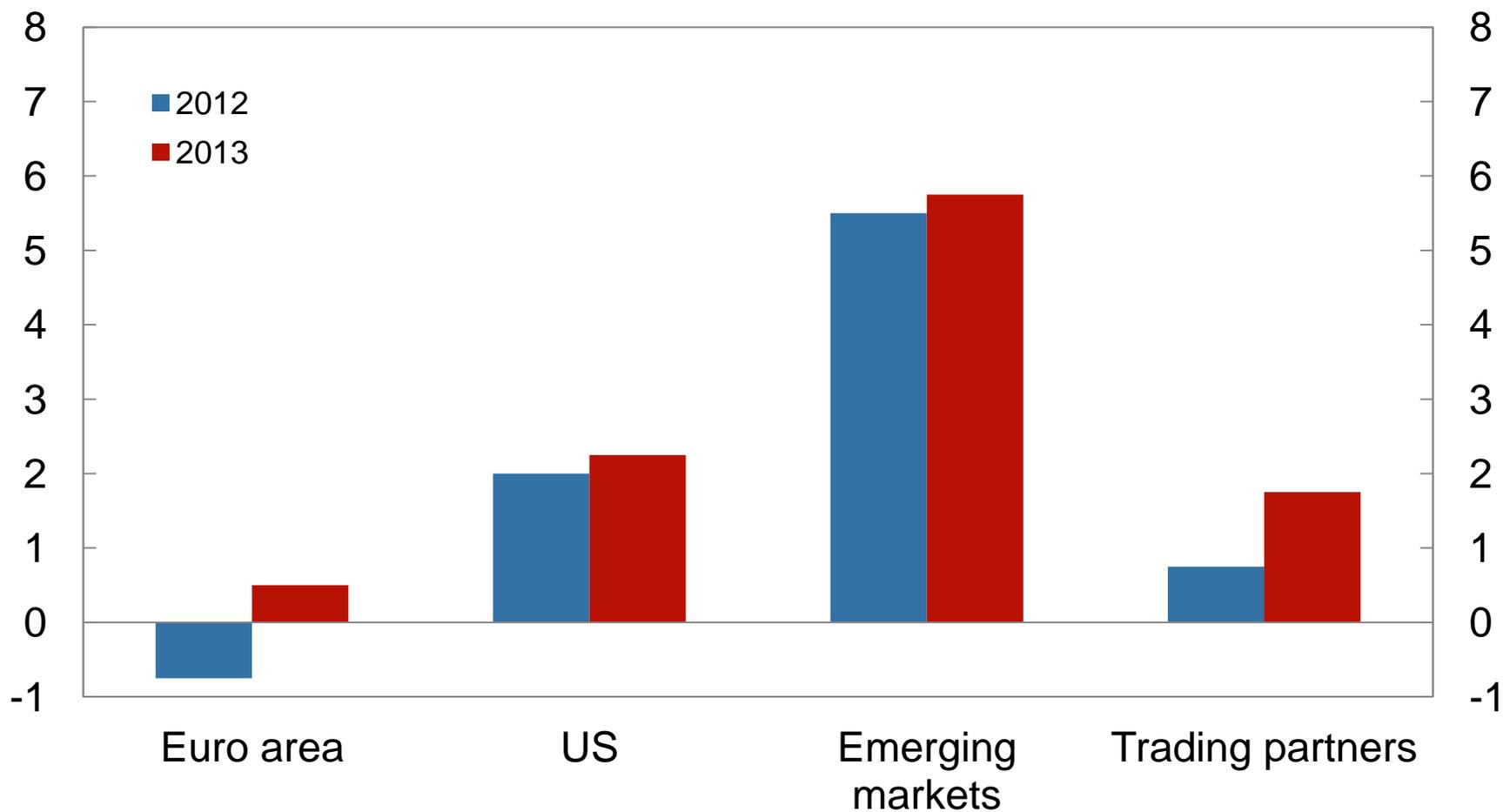
3-month money market premiums. Percentage points



Sources: Bloomberg, Thomson Reuters and Norges Bank

Projected GDP growth for 2012 and 2013

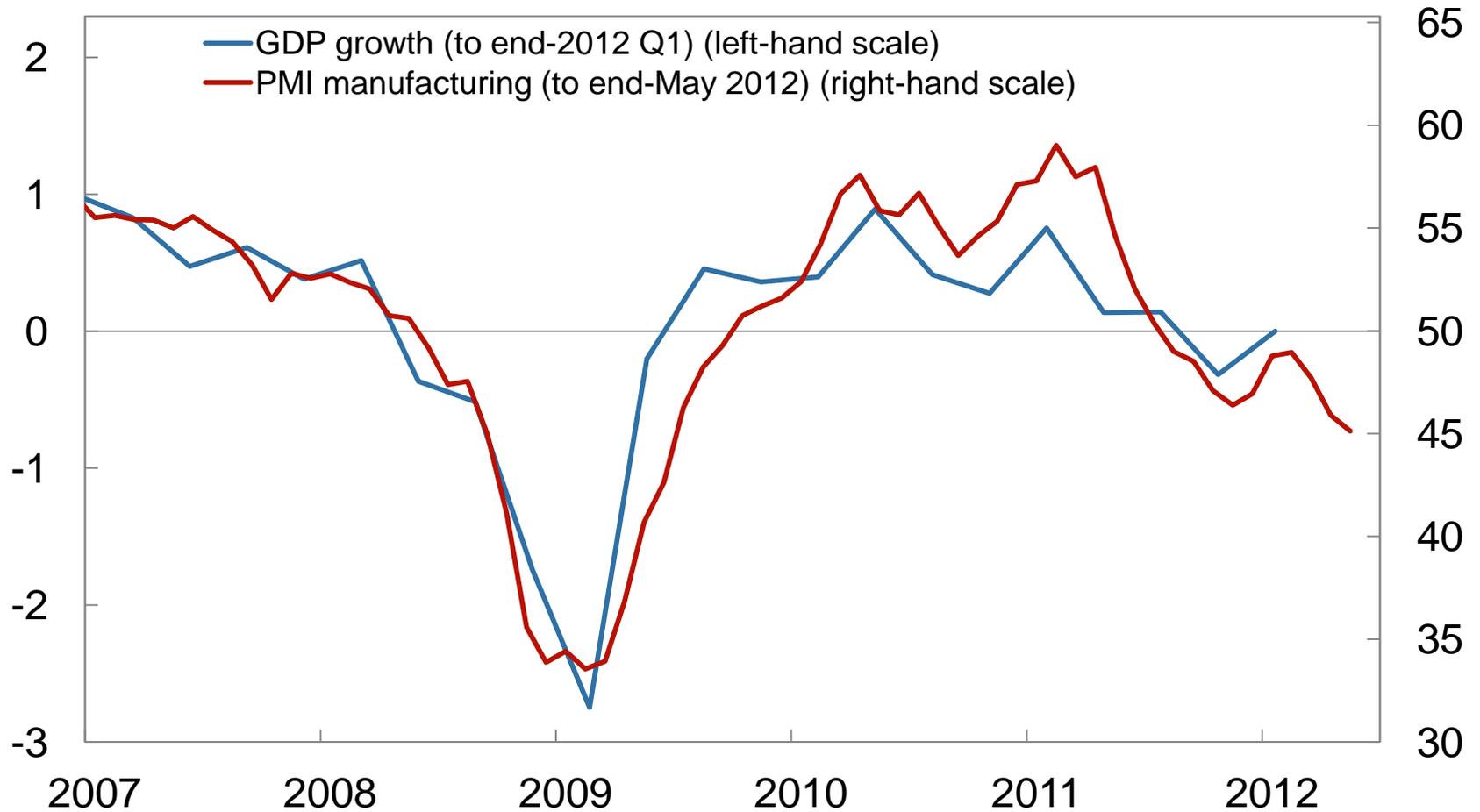
Annual change. Percent



Sources: IMF, Thomson Reuters and Norges Bank

GDP contraction in the euro area

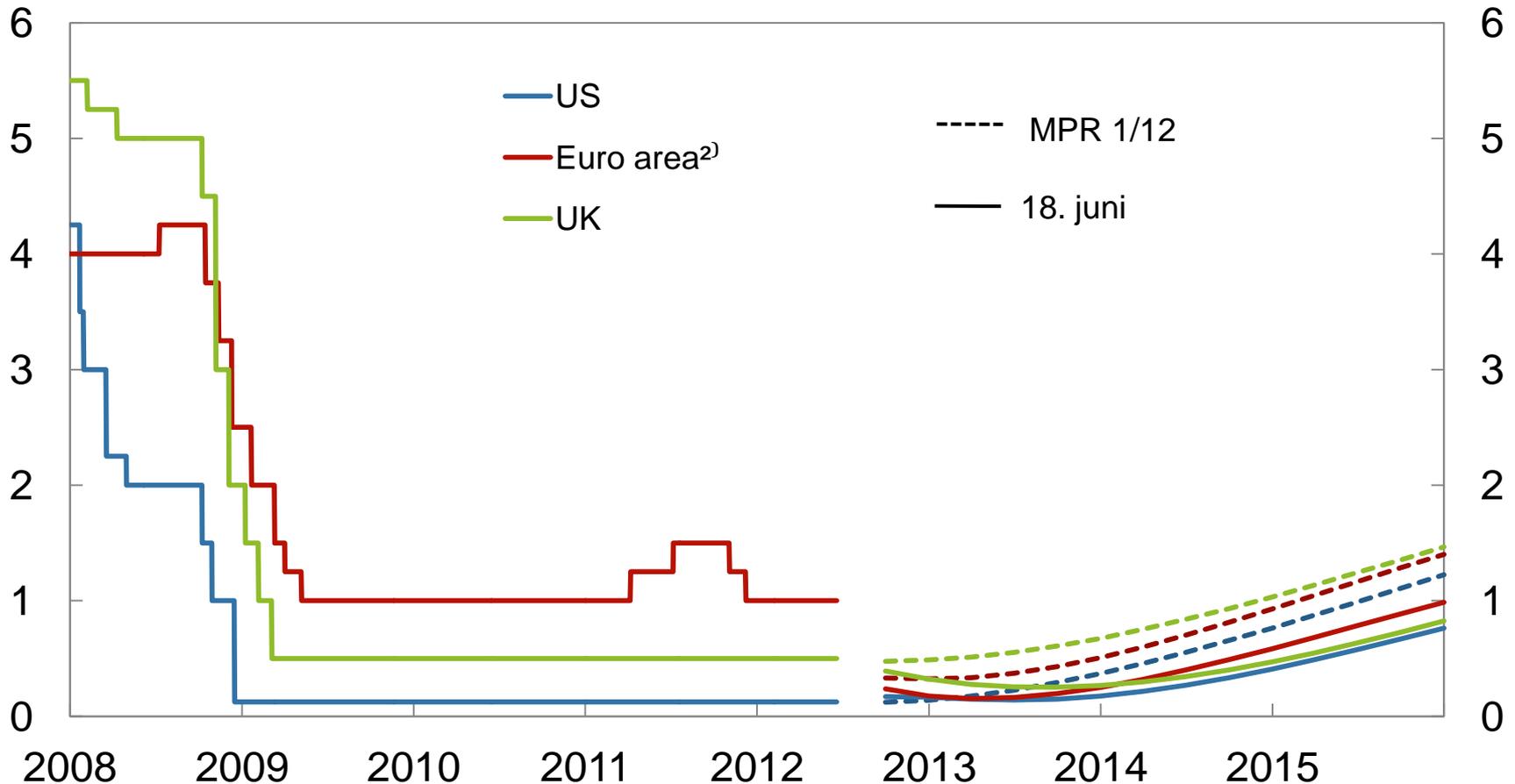
GDP growth in percent and PMI manufacturing



Sources: Thomson Reuters and Norges Bank

Key rate expectations have fallen

Actual and expected key rates¹⁾. Percent



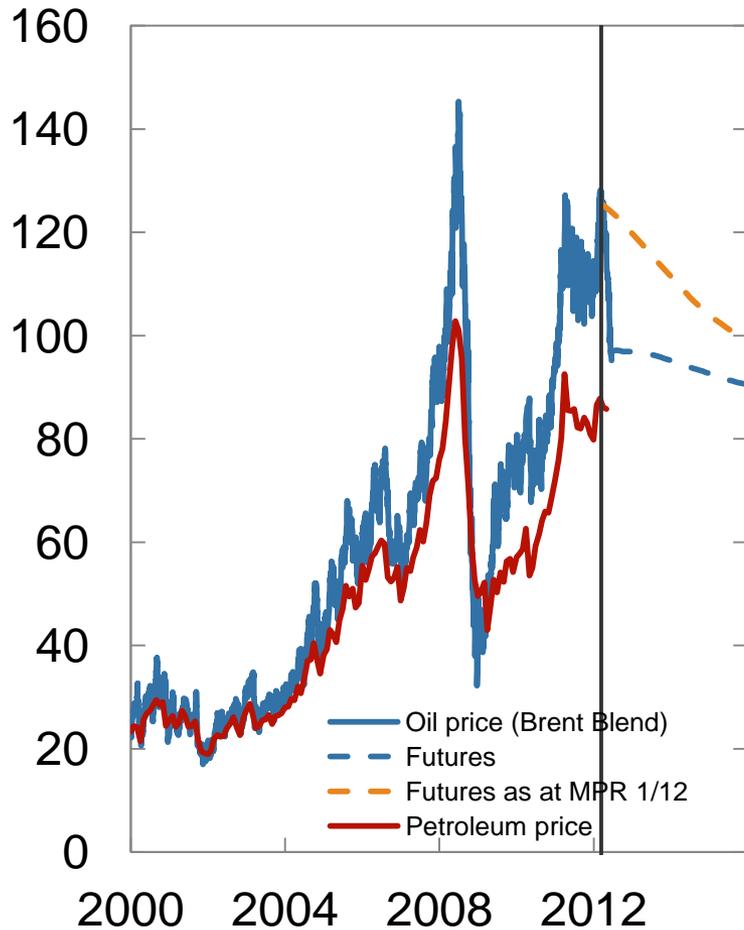
1) Based on Overnight Index Swap (OIS) rates. Daily figures from 1 January 2008 and quarterly figures from 2012 Q3

2) Interest rate on the main refinancing operations, EONIA rate forecast

Sources: Bloomberg and Norges Bank

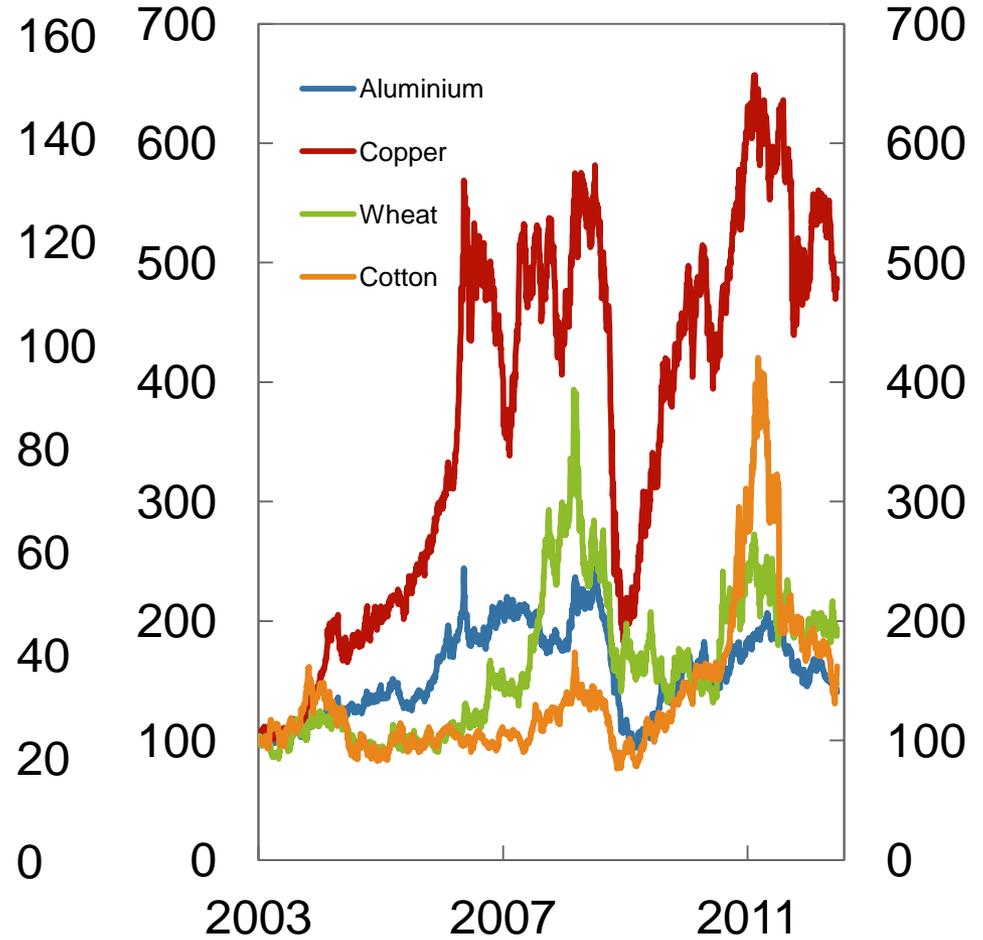
Oil price

USD/barrel



Commodity prices

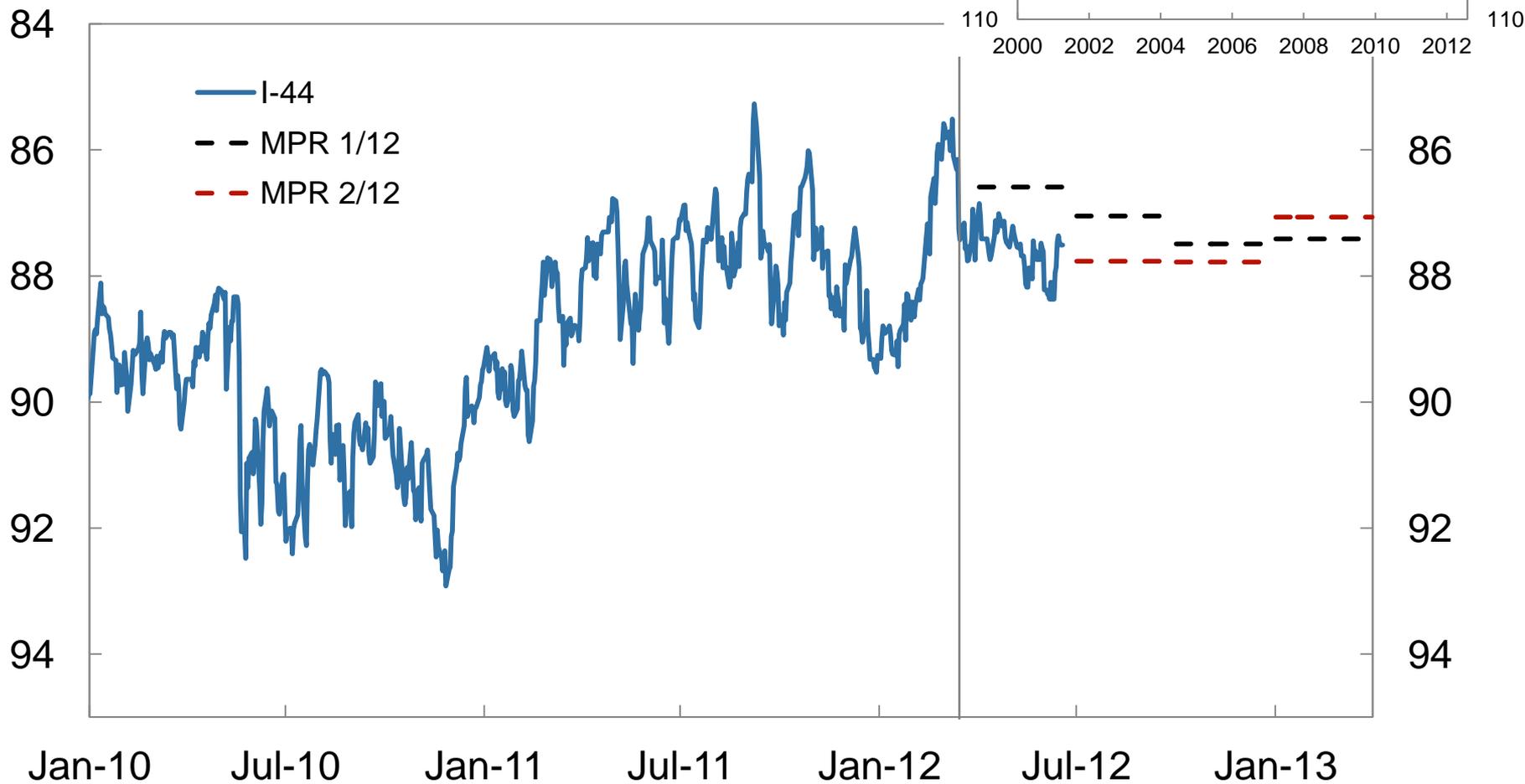
Index. 1 January 2003 = 100



Sources: Thomson Reuters, Statistics Norway and Norges Bank

The exchange rate is fairly stable

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

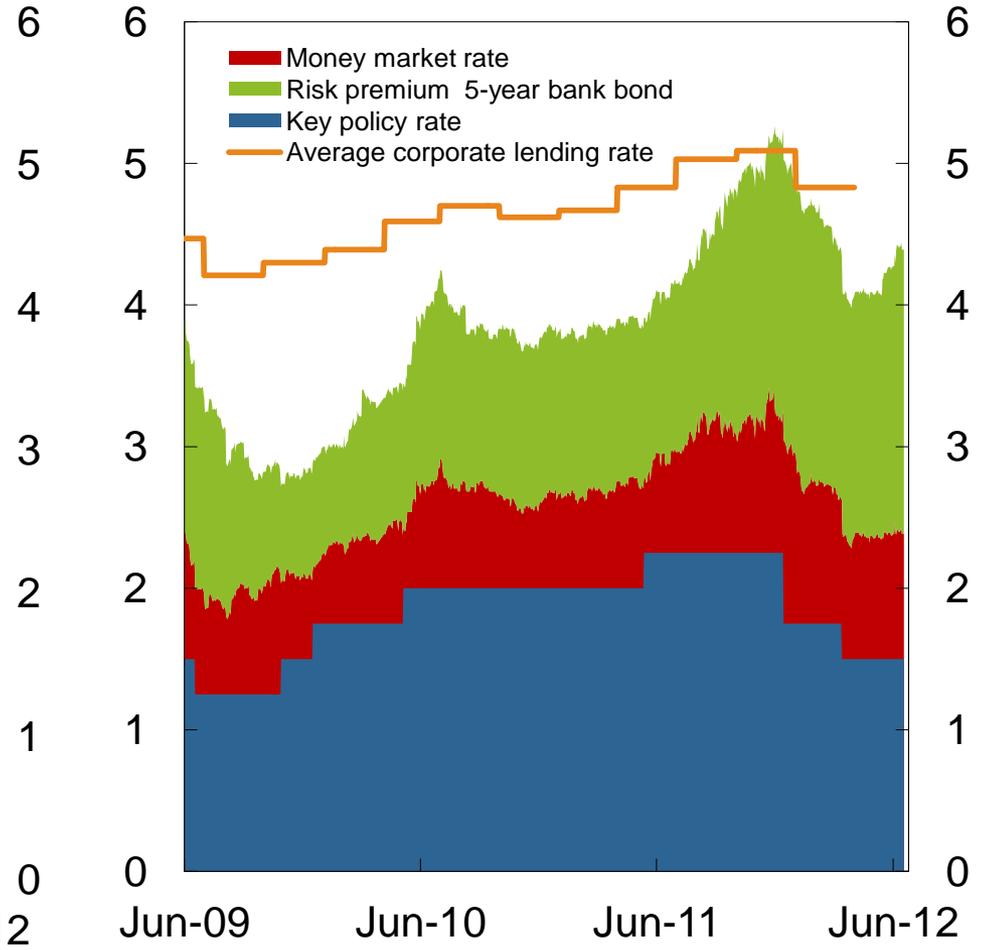
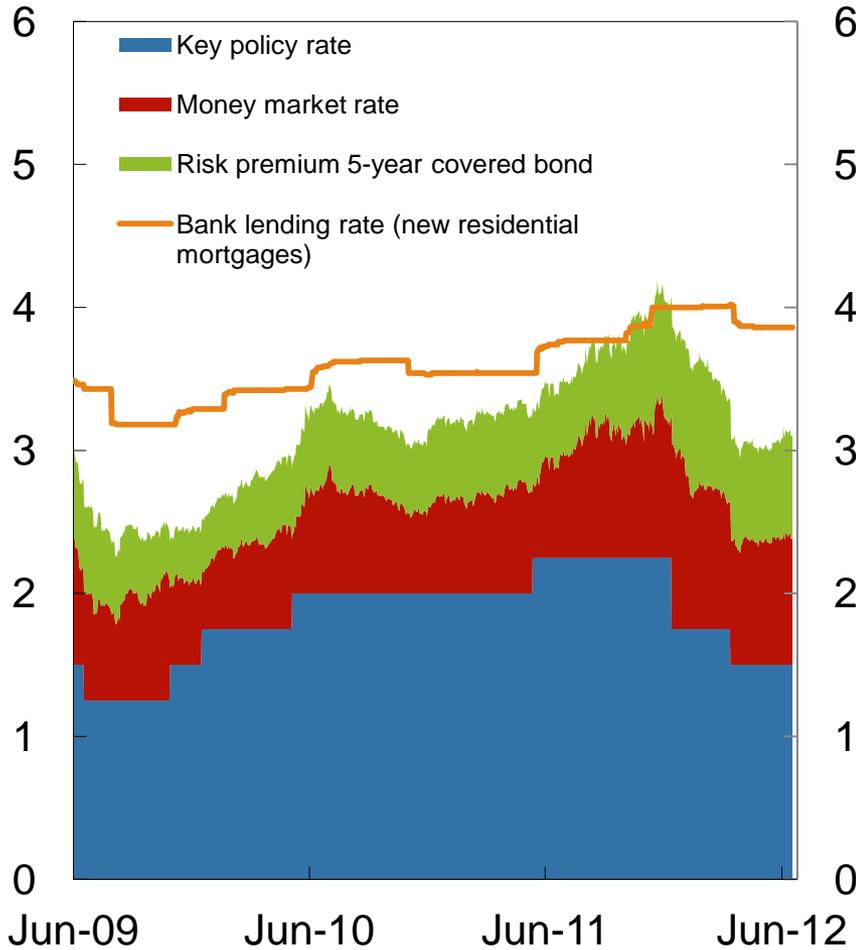


1) A positive slope denotes a stronger krone exchange rate

Source: Norges Bank

Bank's lending margins

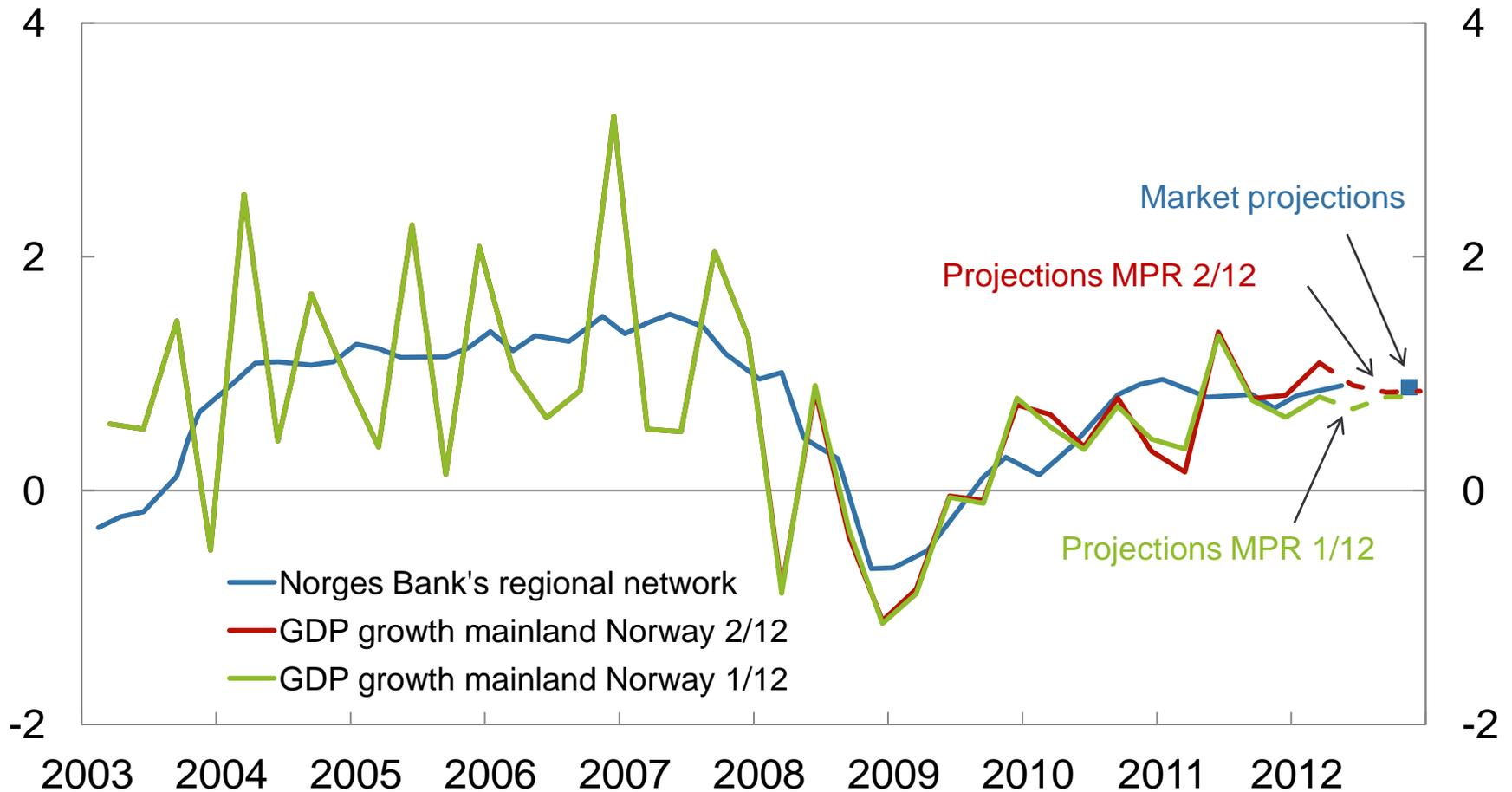
Percent



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

Slightly higher activity in the Norwegian economy

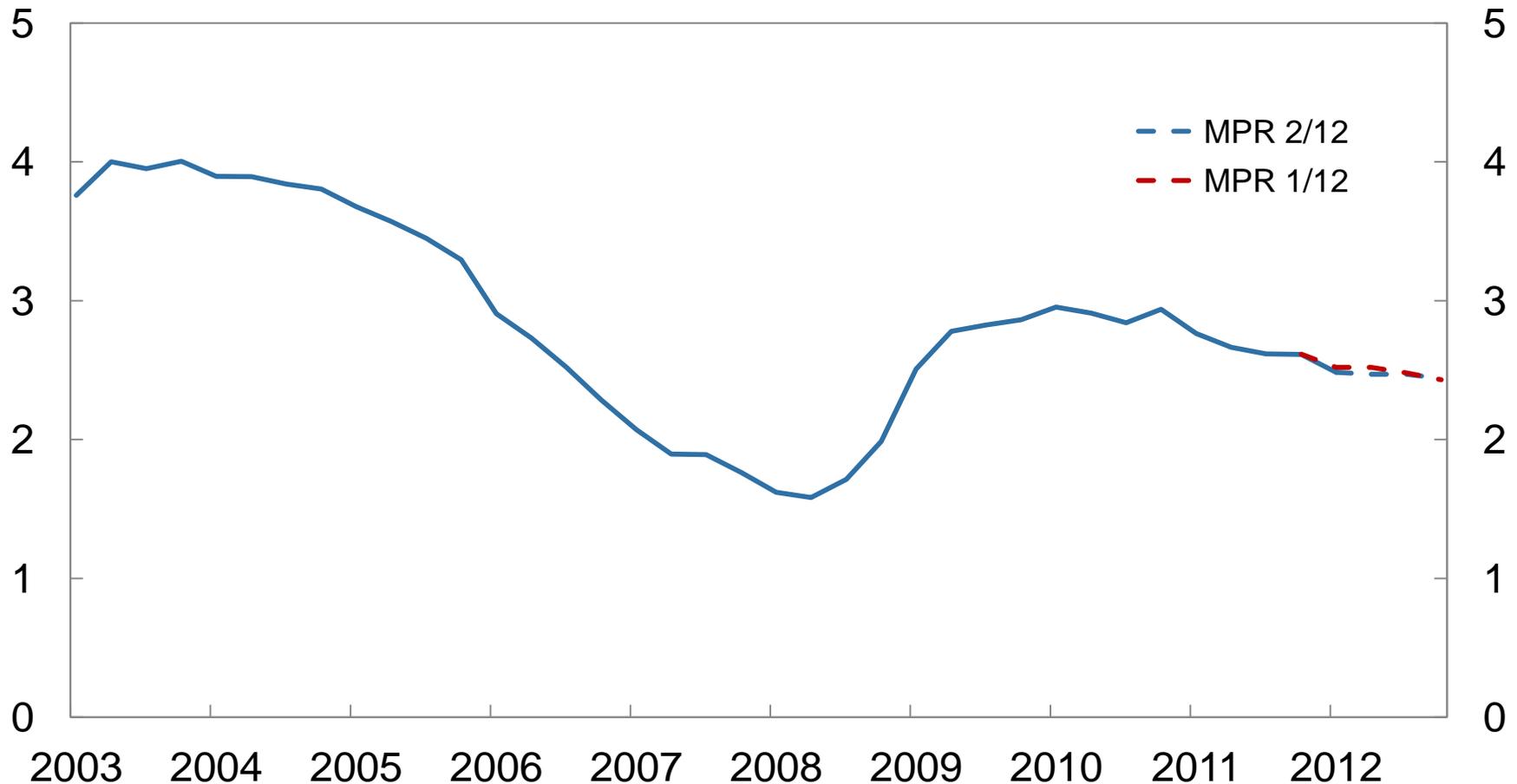
Quarterly growth. Seasonally adjusted. Percent



Sources: Statistic Norway and Norges Bank

Registered unemployment

As a percentage of the labourforce. Seasonally adjusted.¹⁾

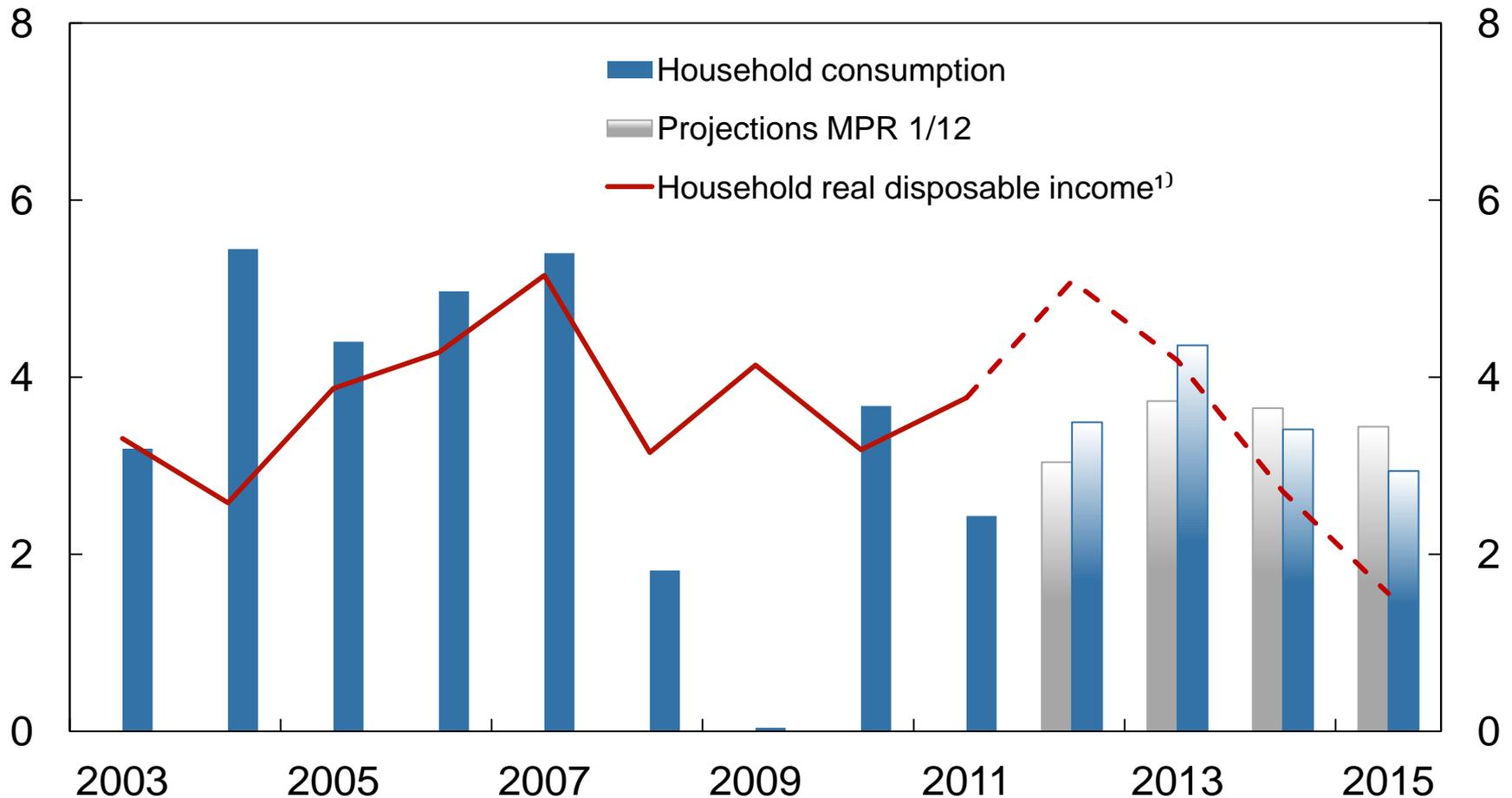


1) Projections for 2012 Q2 – 2012 Q4 (broken line)

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

Household consumption and real disposable income

Annual growth. Percent

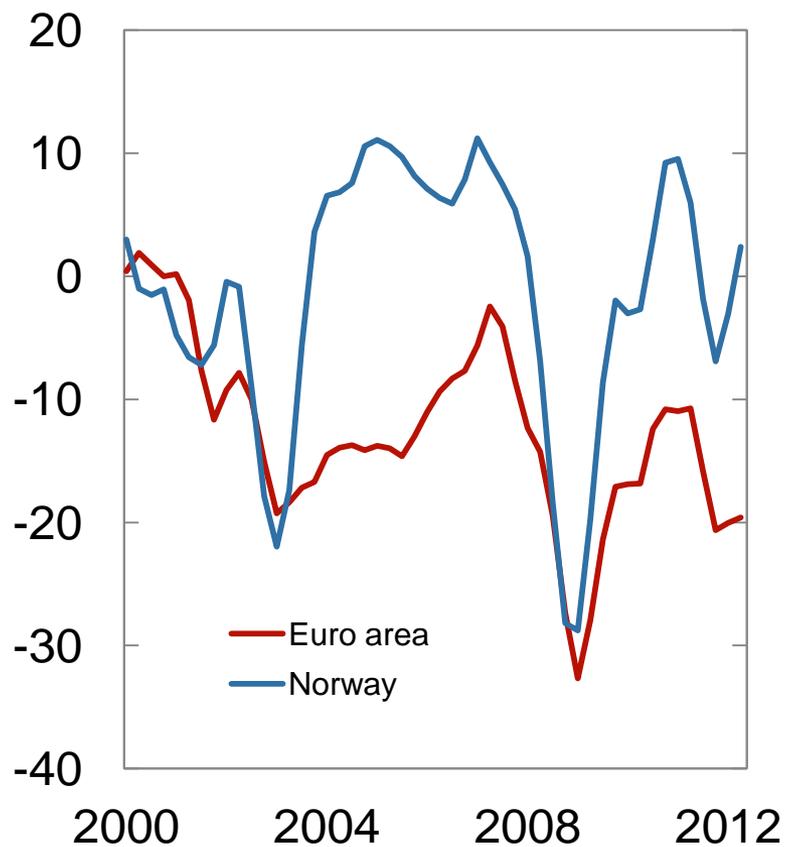


1) Excluding dividend income

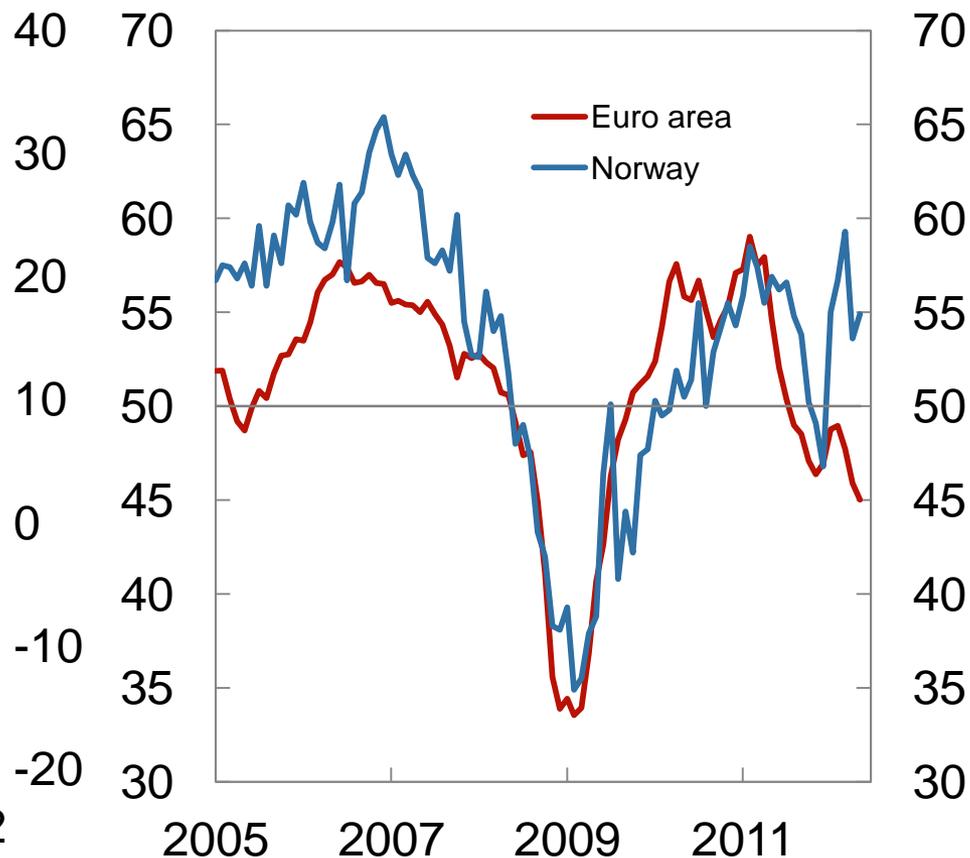
Sources: Statistic Norway and Norges Bank

International uncertainty affects the Norwegian economy

Consumer confidence
2000 Q1 – 2012 Q2¹⁾



Purchasing managers index for manufacturing. Jan. 2005 – May 2012

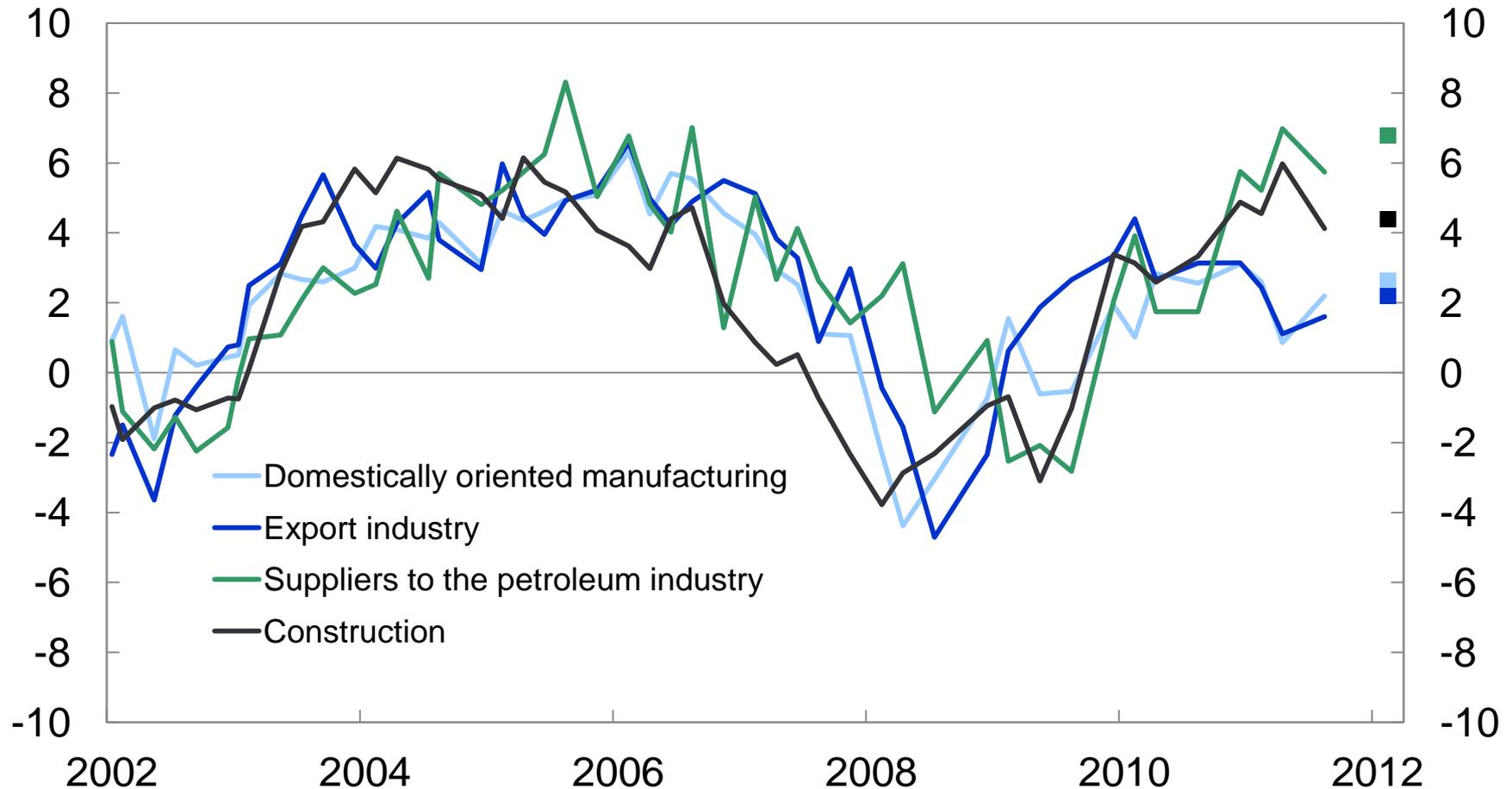


1) For the euro area, 2012 Q2 is the average of April and May 2012

Sources: TNS Gallup, Bloomberg and Thomson Reuters

A manufacturing sector divided

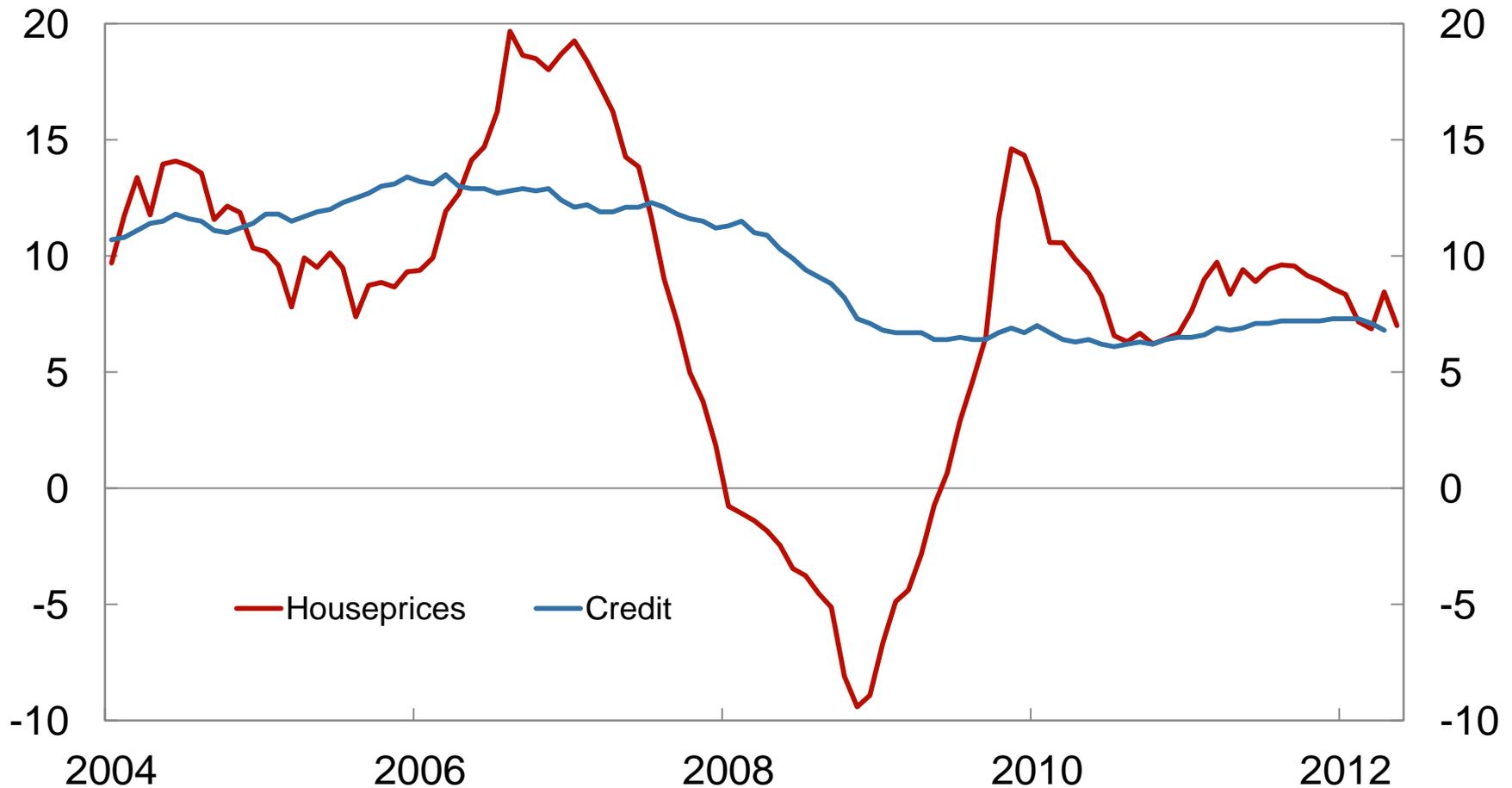
Past 3 months and 6 months ahead. Annualised. Percent



Source: Norges Bank's regional network

Growth in house prices and credit

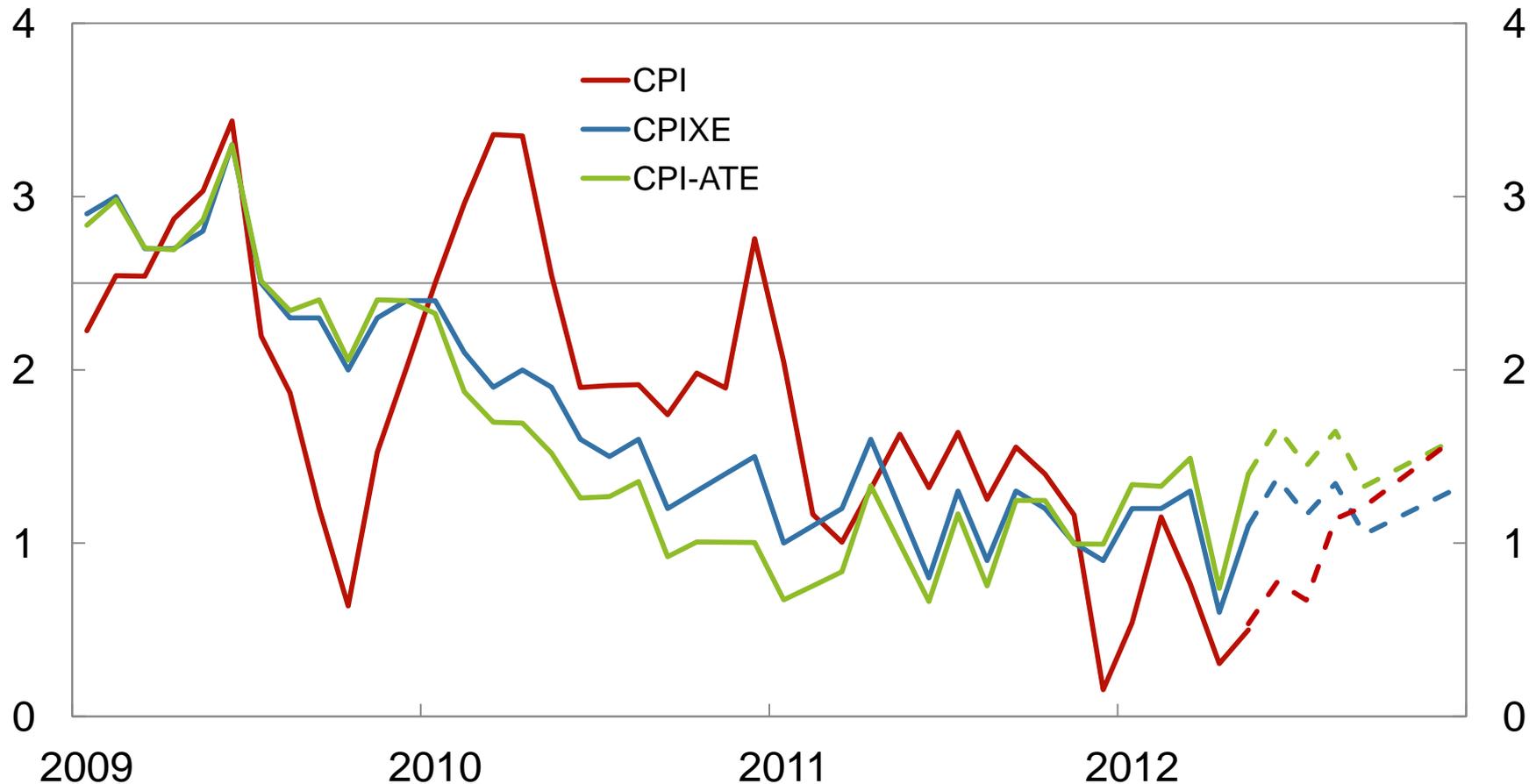
12-month change. Percent



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

Consumer prices

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

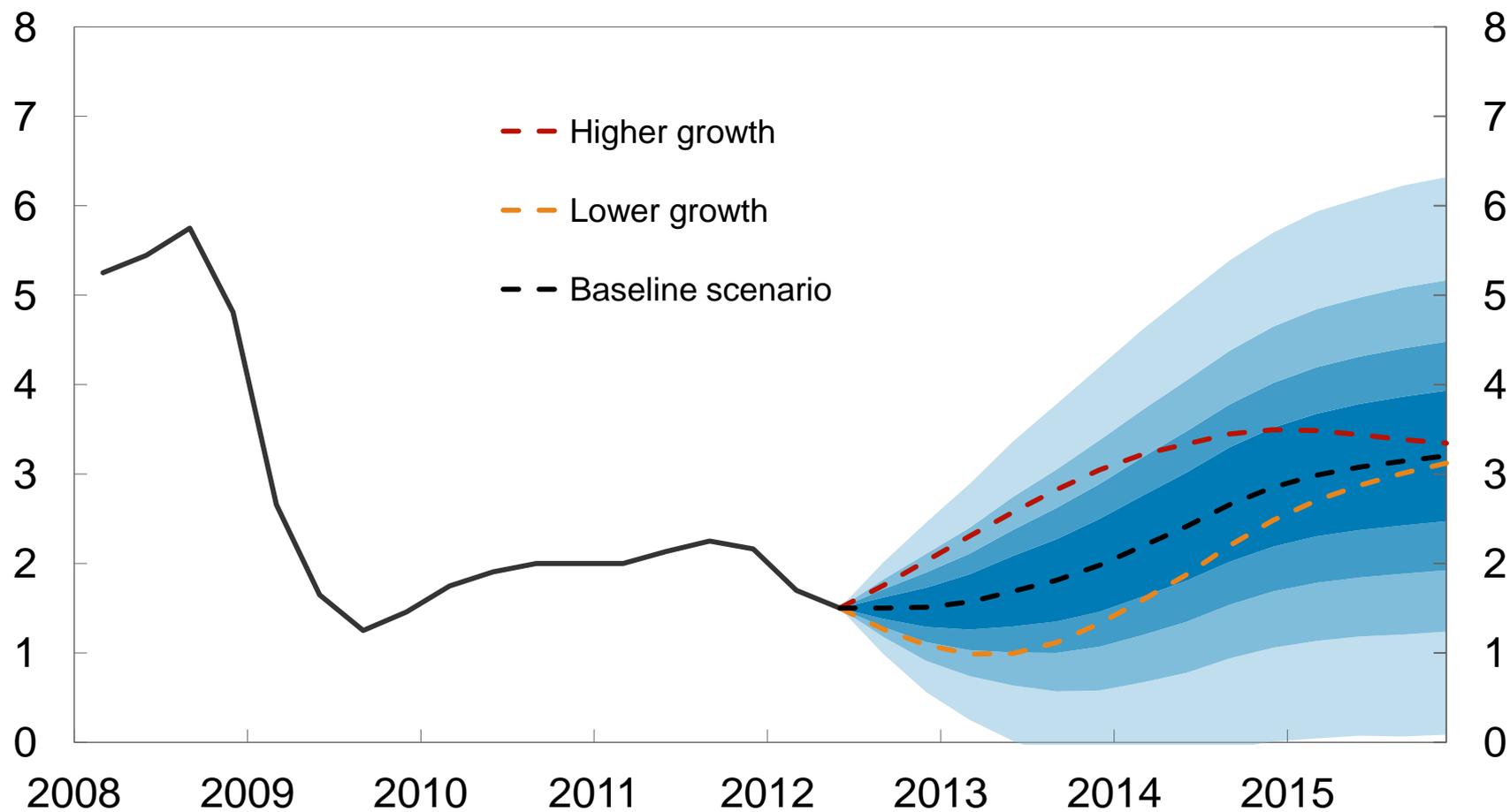


1) Projections for June 2012 – December 2012 (broken lines).
Monthly figures up to September 2012, thereafter quarterly figures

Sources: Statistic Norway and Norges Bank

Uncertainty

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



Source: Norges Bank

Executive Board meeting

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