

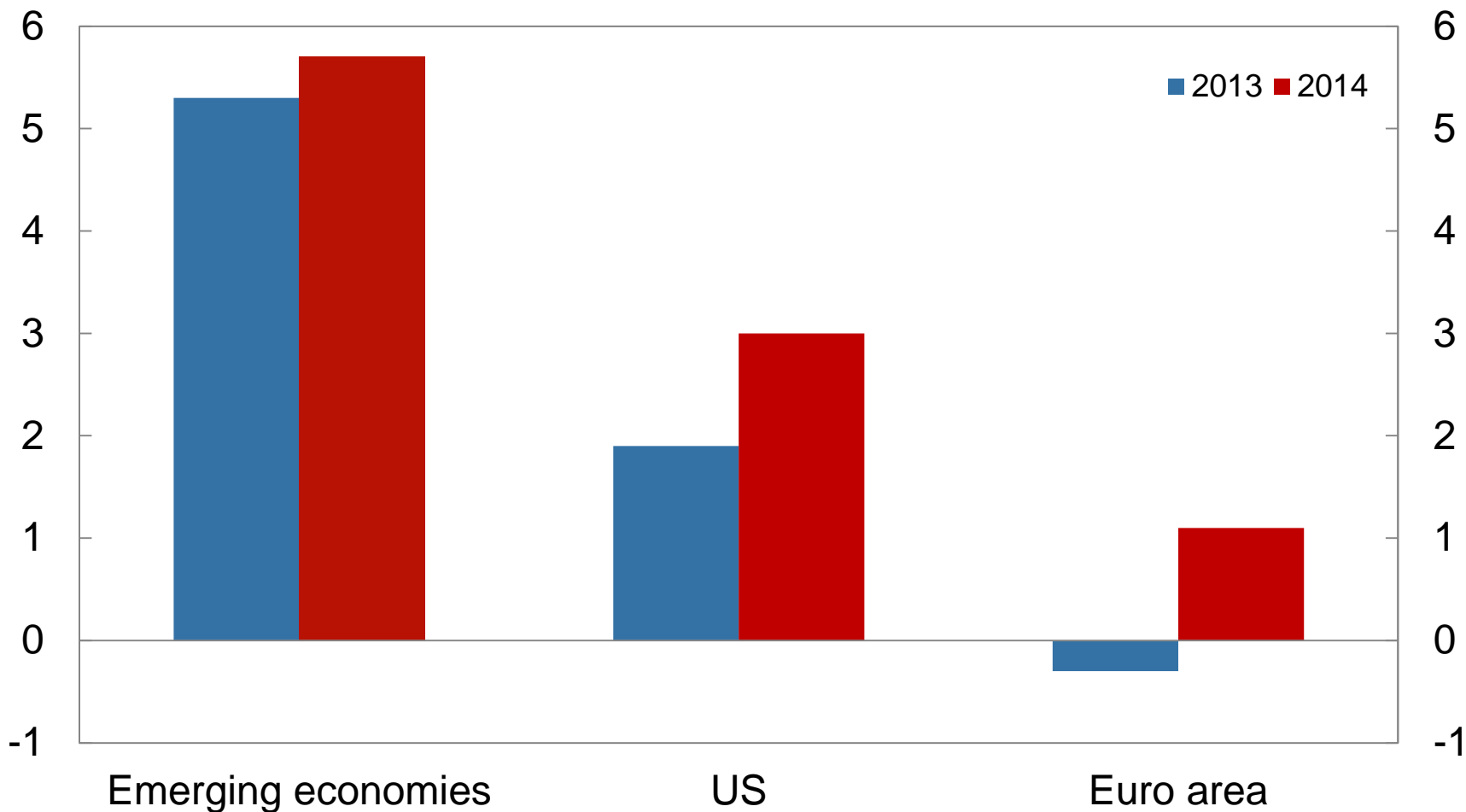


# Executive Board meeting

8 May 2013

# IMF: Three-speed recovery

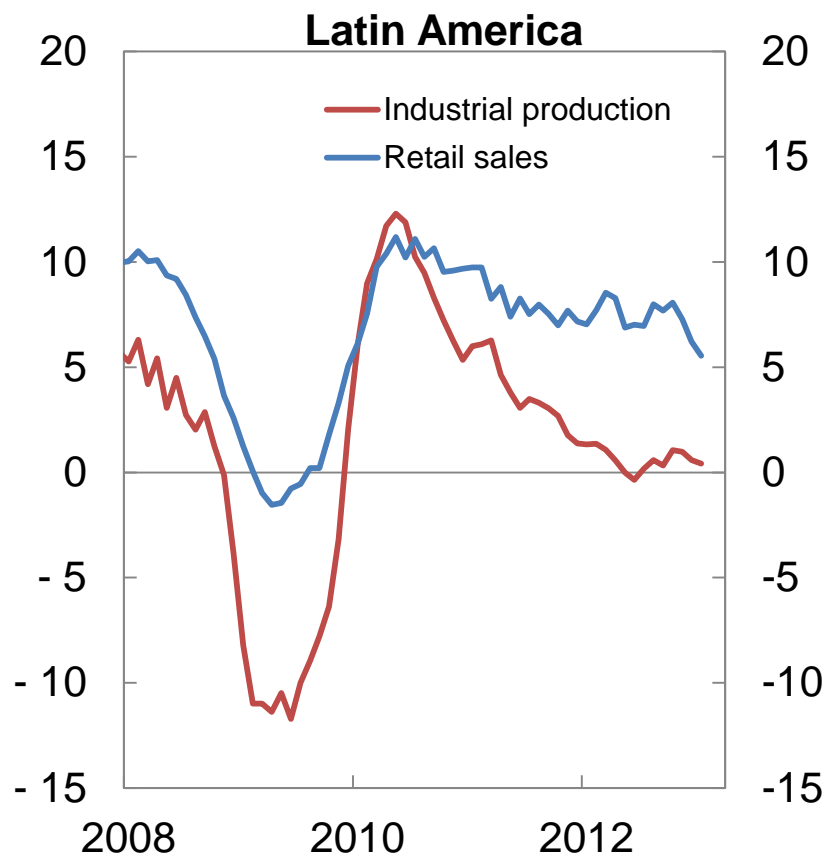
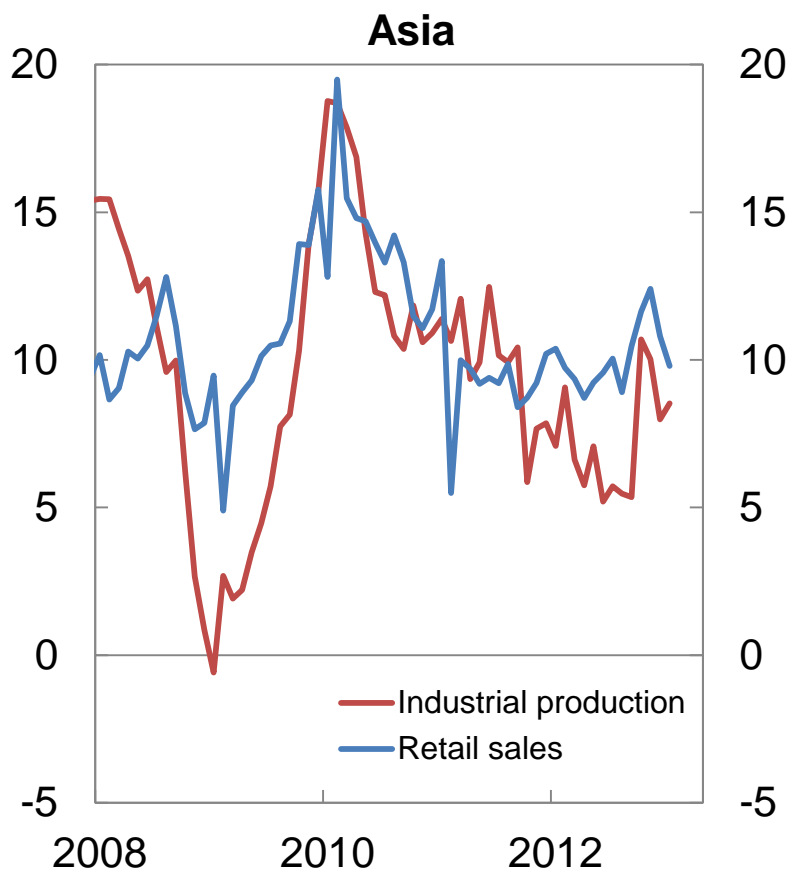
GDP growth. Percent



Source: IMF

# Emerging economies

Retail sales and industrial production. 12-month change, 3-month moving average. Constant prices. January 2008 – February 2013

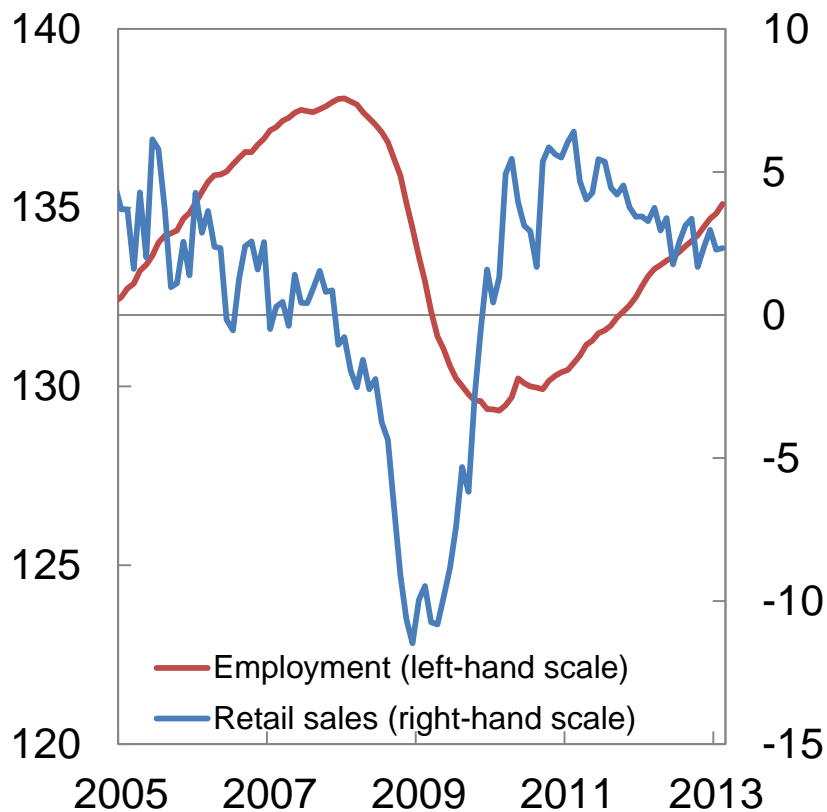


Sources: Thomson Reuters, IMF and Norges Bank

# US

**Employment:** In millions of persons<sup>1)</sup>

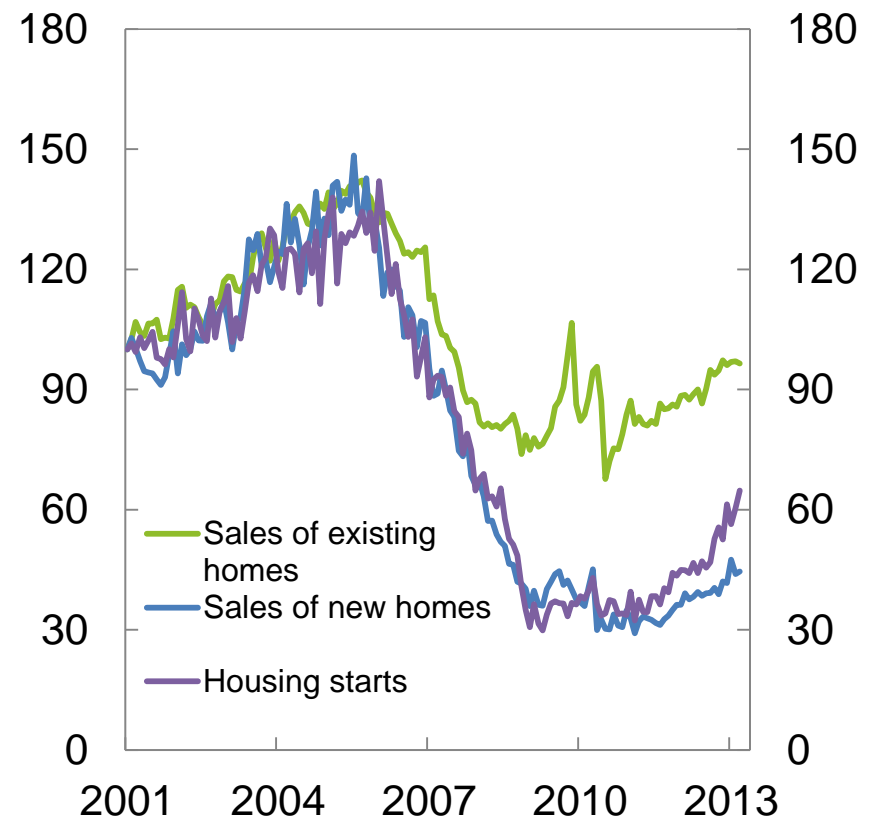
**Retail sales:** Deflated by the CPI



1) Non-farm payroll

## Housing market

Index. 1 January =100

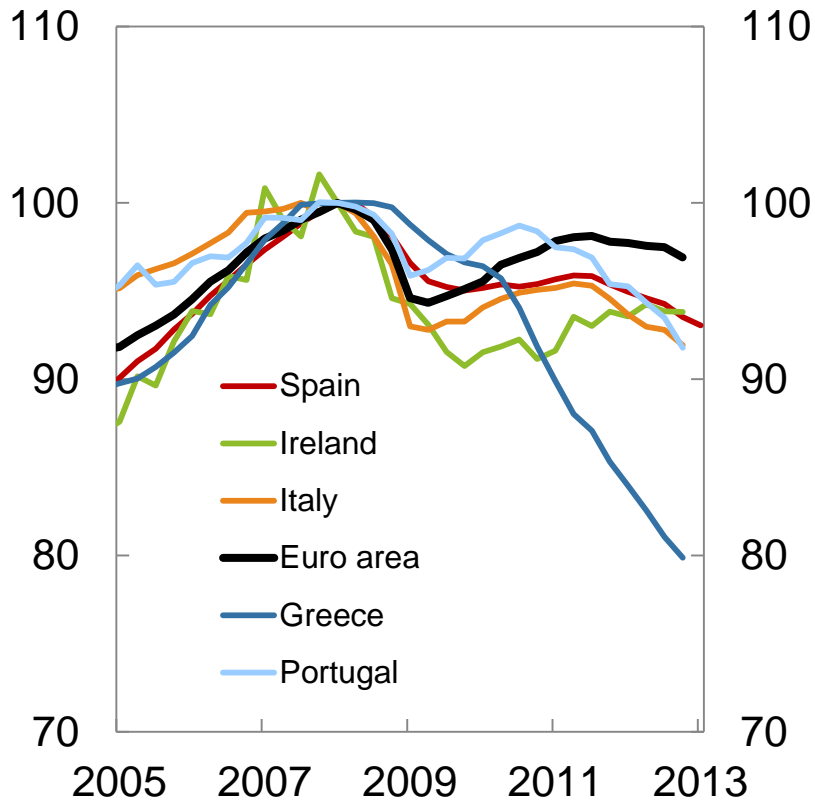


Source: Thomson Reuters

# Euro area

## GDP

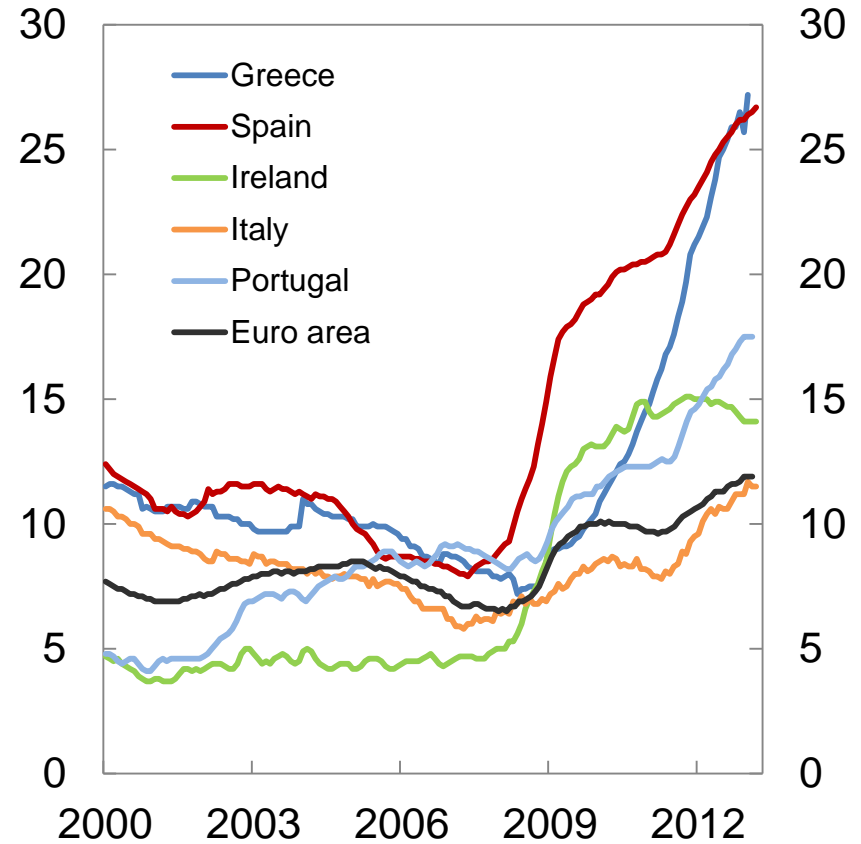
Index. 2008 Q1 = 100.  
2005 Q1 – 2012 Q4<sup>1)</sup>



1) Greece: not seasonally adjusted, four-quarter moving average. Spain: to end-2013 Q1.

## Unemployment

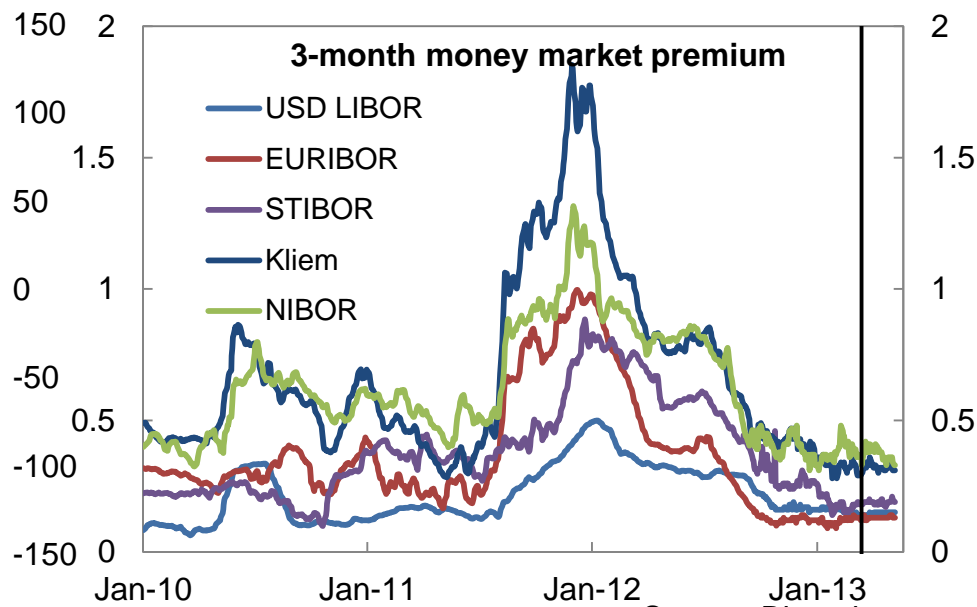
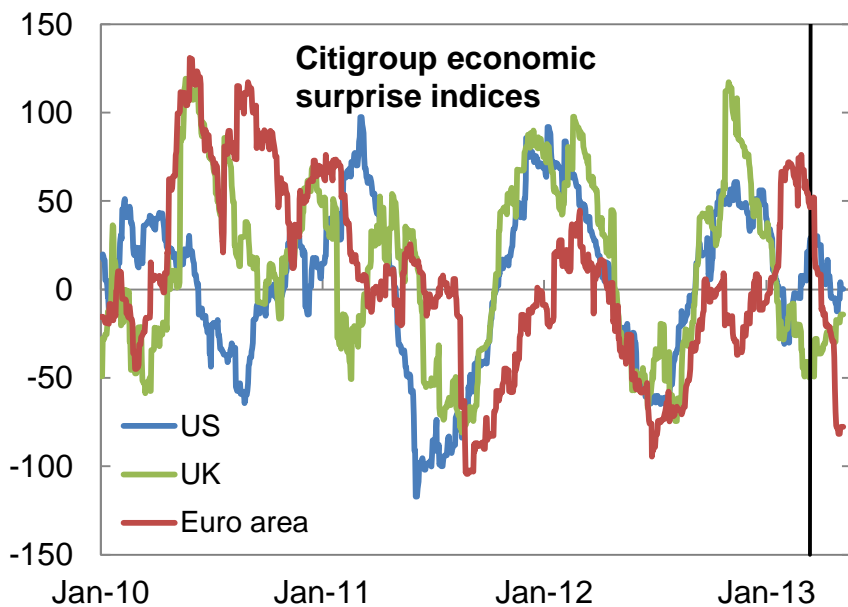
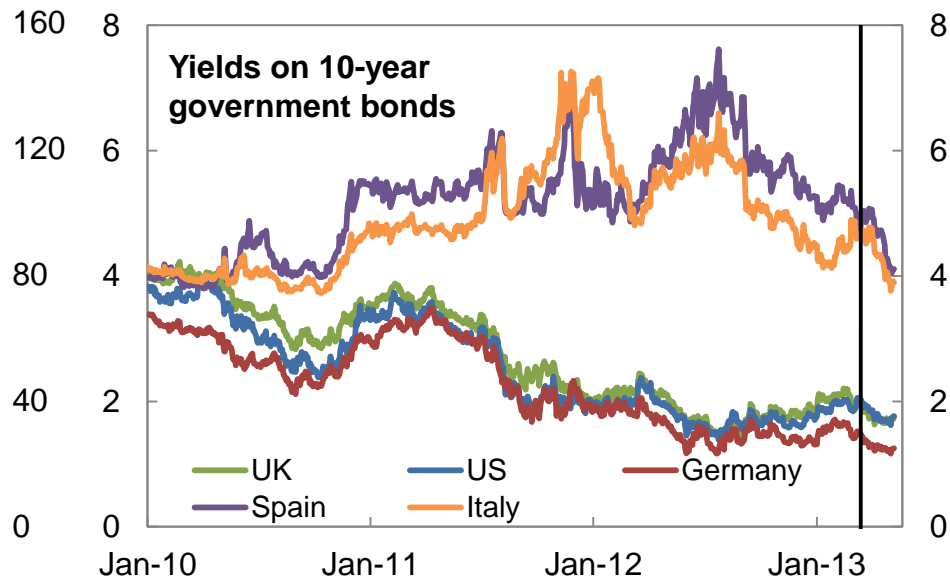
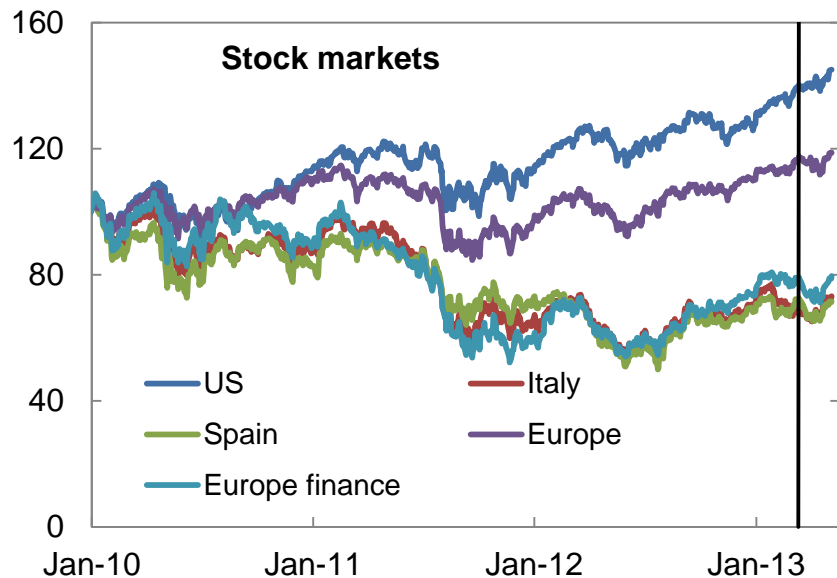
Percent. January 2000 – March 2013<sup>2)</sup>



2) Greece: to end-January 2013

Sources: IMF and Norges Bank

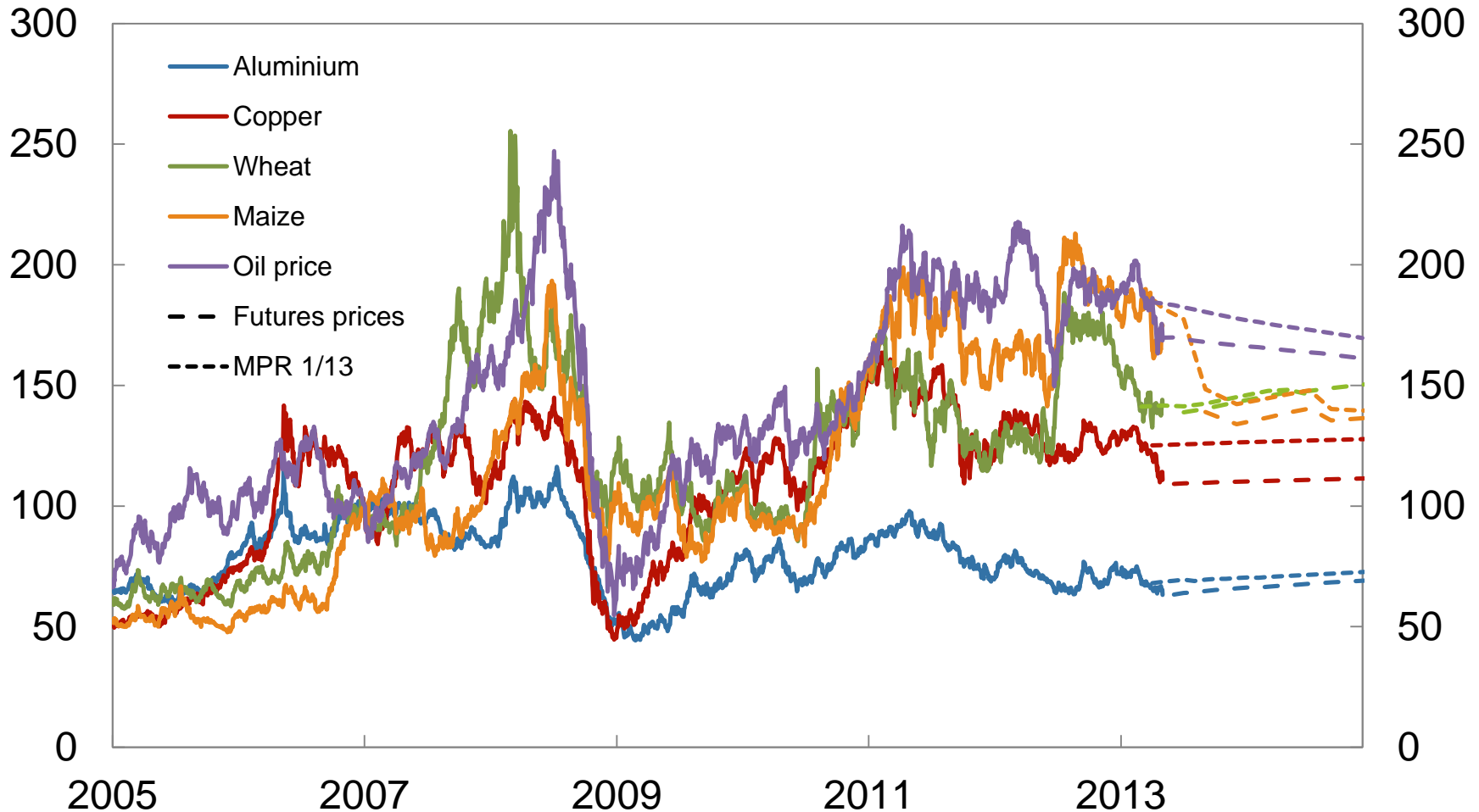
# Financial markets – main picture



Source: Bloomberg

# Commodity prices, spot and futures prices

USD. Index, January 2007 = 100. January 2005 – December 2014

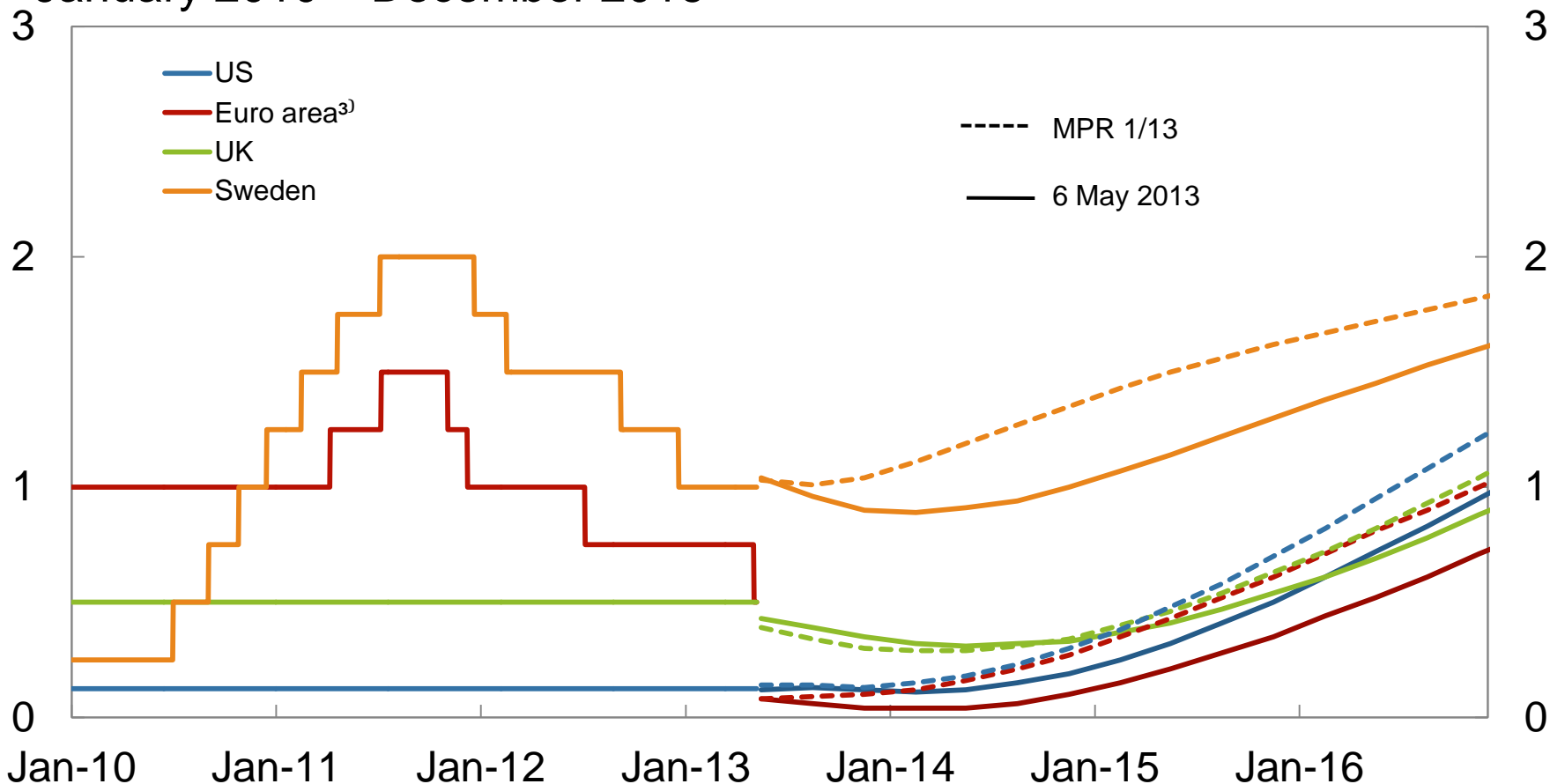


Sources: Thomson Reuters, CME Group and ICE

# Expected key rates have fallen

Actual and expected key rates.<sup>1)</sup> Percent.

January 2010 – December 2016<sup>2)</sup>



1) Expected key rates based on Overnight Indexed Swap (OIS) rates

2) Daily data from 1 January 2010 and quarterly data from 2013 Q2

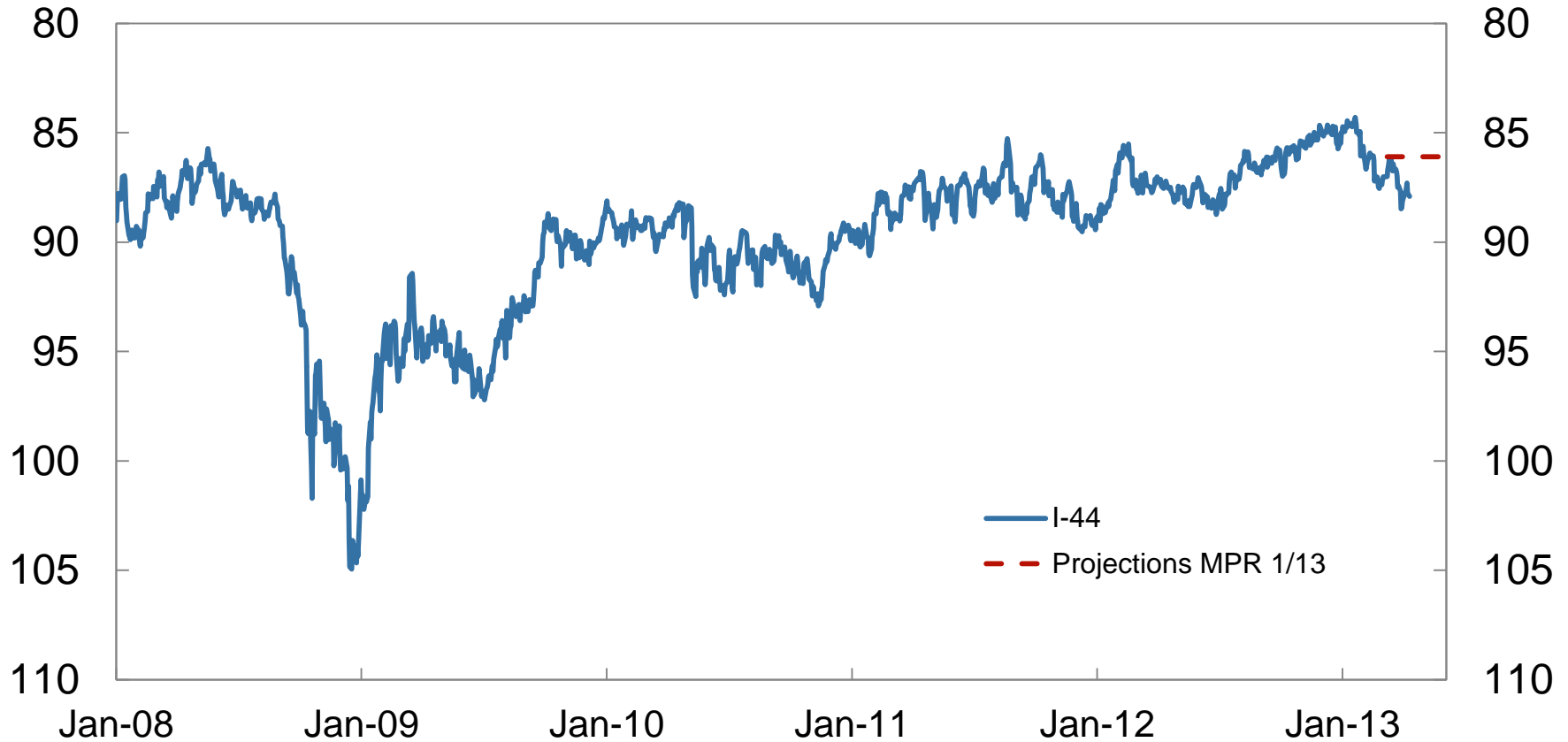
3) EONIA for the euro area

Sources: Bloomberg and Norges Bank



# Import-weighted exchange rate

I-44<sup>1)</sup>. January 2008 – June 2013

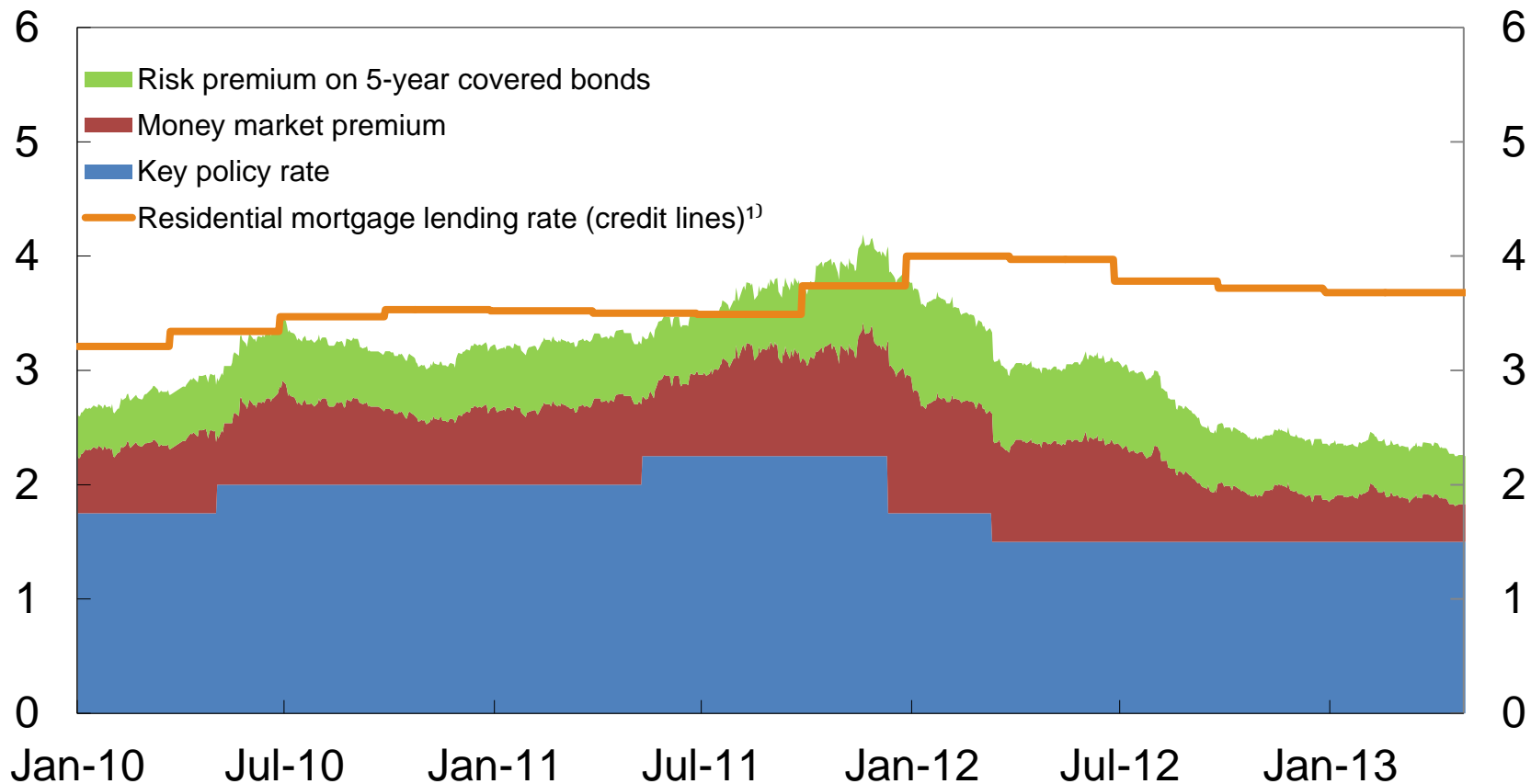


1) A positive slope denotes a stronger krone exchange rate

Source: Norges Bank

# Residential mortgage lending rates and interest margins

Percent. 4 January 2010 – 6 May 2013



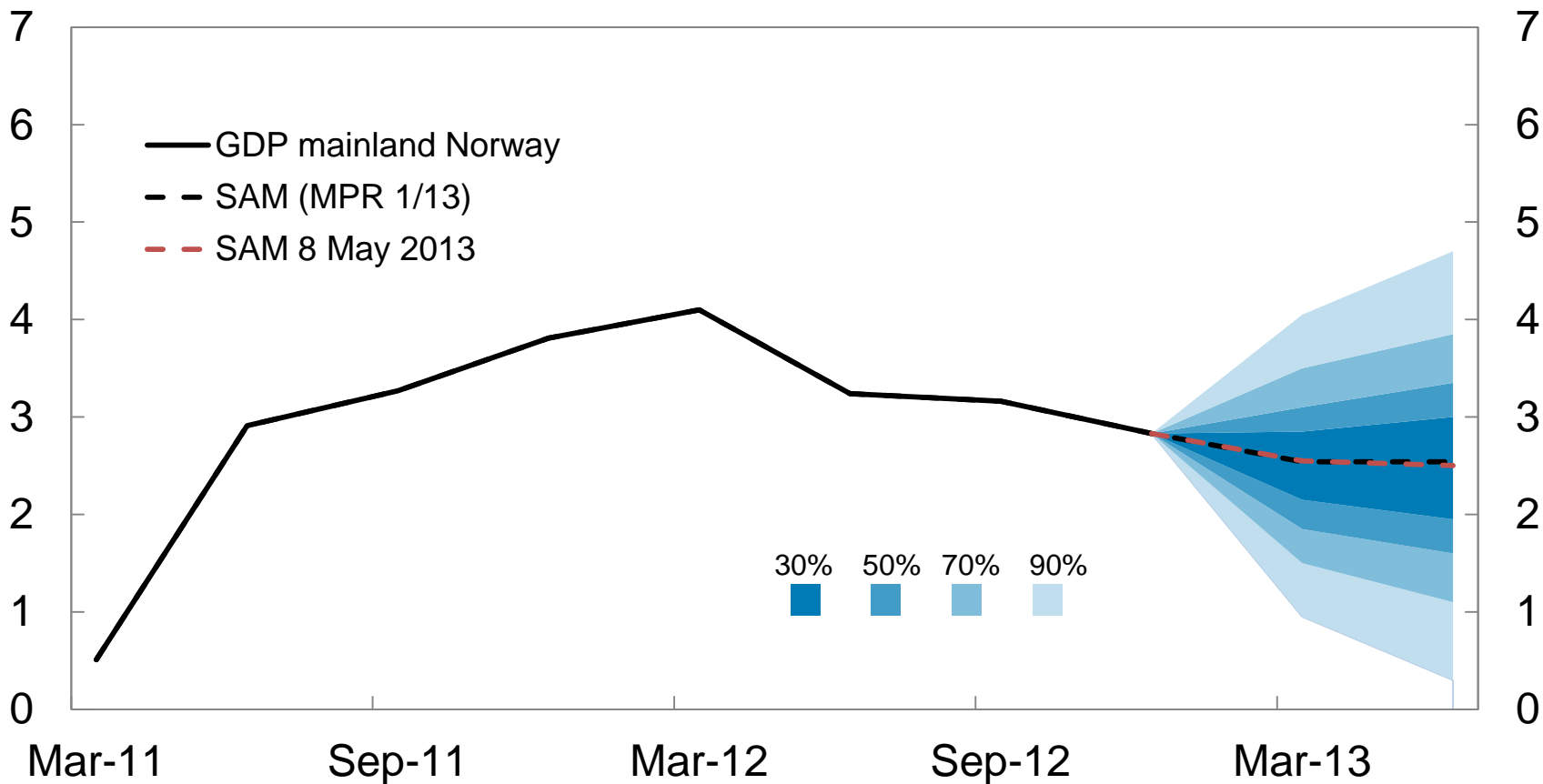
1) Home equity lines of credit provided by all banks and mortgage companies in Norway

Sources: DNB Markets, Statistics Norway and Norges Bank

# GDP mainland Norway approximately as expected

Four-quarter change. Volume. Seasonally adjusted. Percent.

2011 Q1 – 2013 Q2



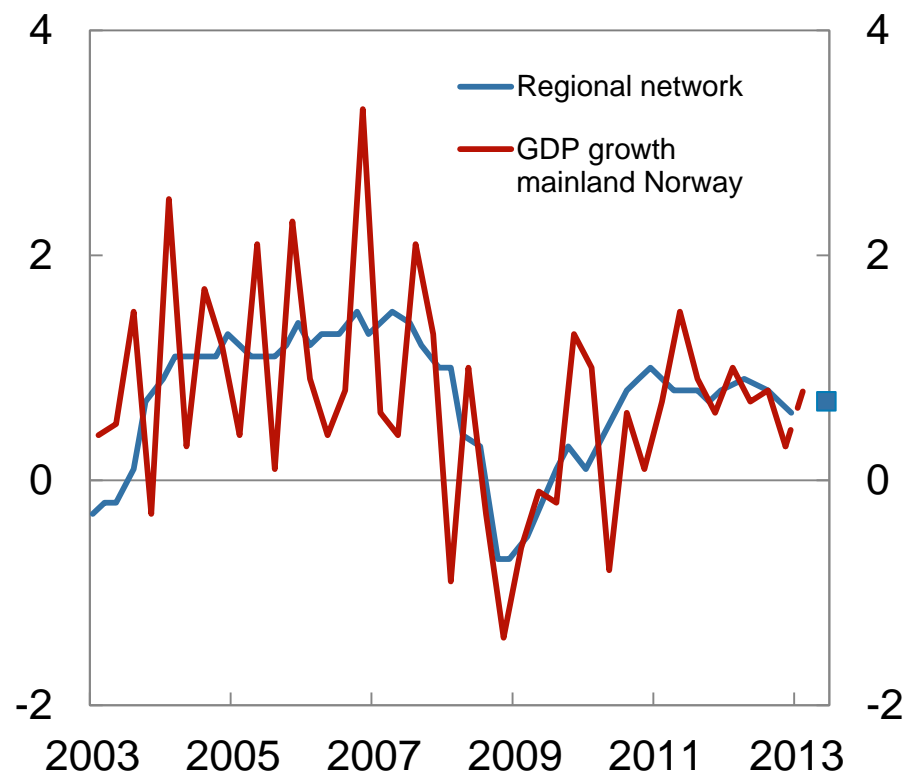
Sources: Statistics Norway and Norges Bank

# Regional network

## Phone survey in April

- Output increased somewhat less than firms envisaged in January
- Output growth is still expected to be slightly higher ahead

## Output and mainland GDP Percent. 2003 Q1– 2013 Q2<sup>1)</sup>

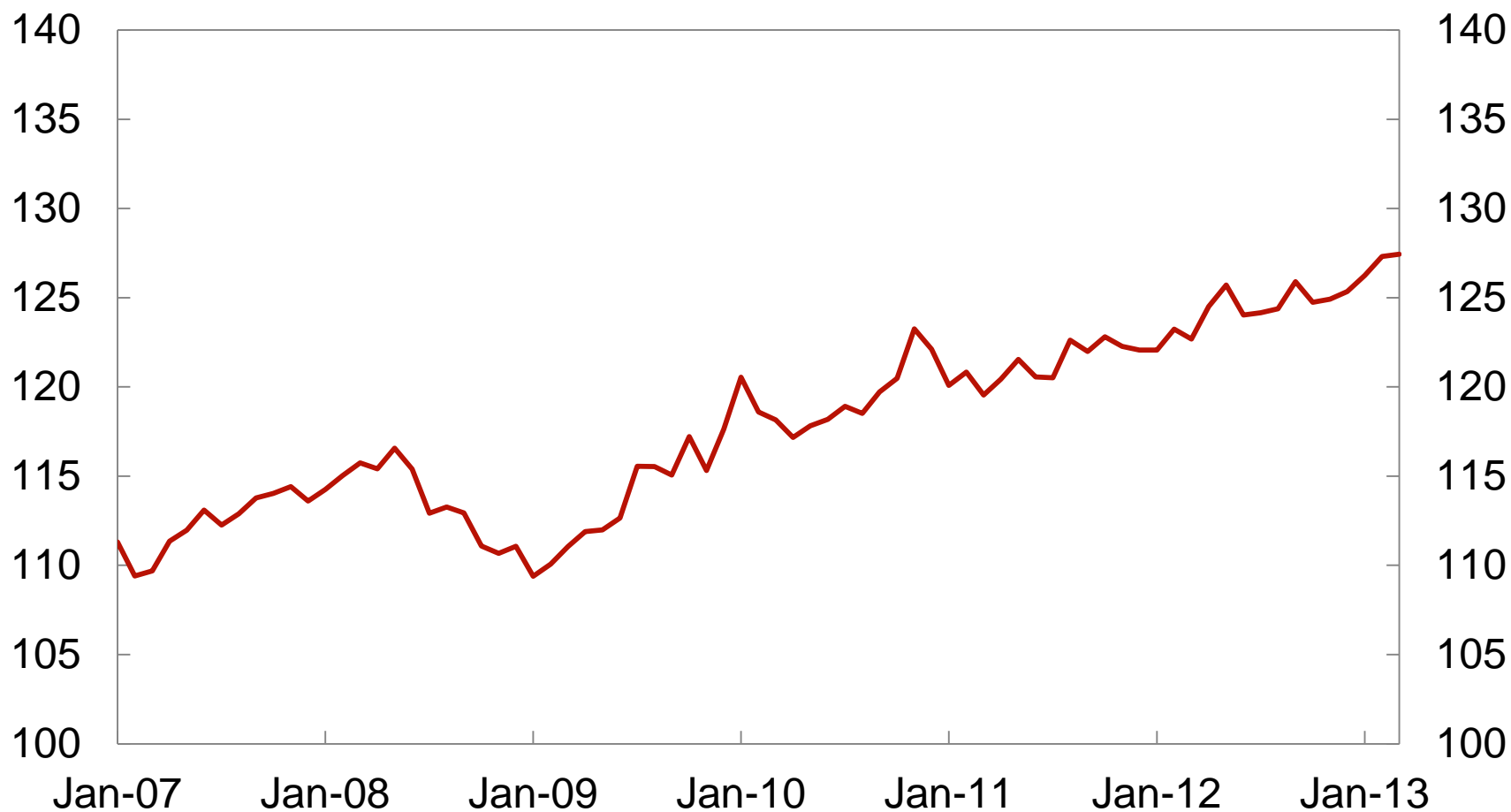


1) Latest observation in the regional network is January 2013. Latest GDP observation is 2012 Q4, projections for 2013 Q1 – 2013 Q2 (broken line)

Sources: Statistics Norway and Norges Bank

# Index of consumption of goods

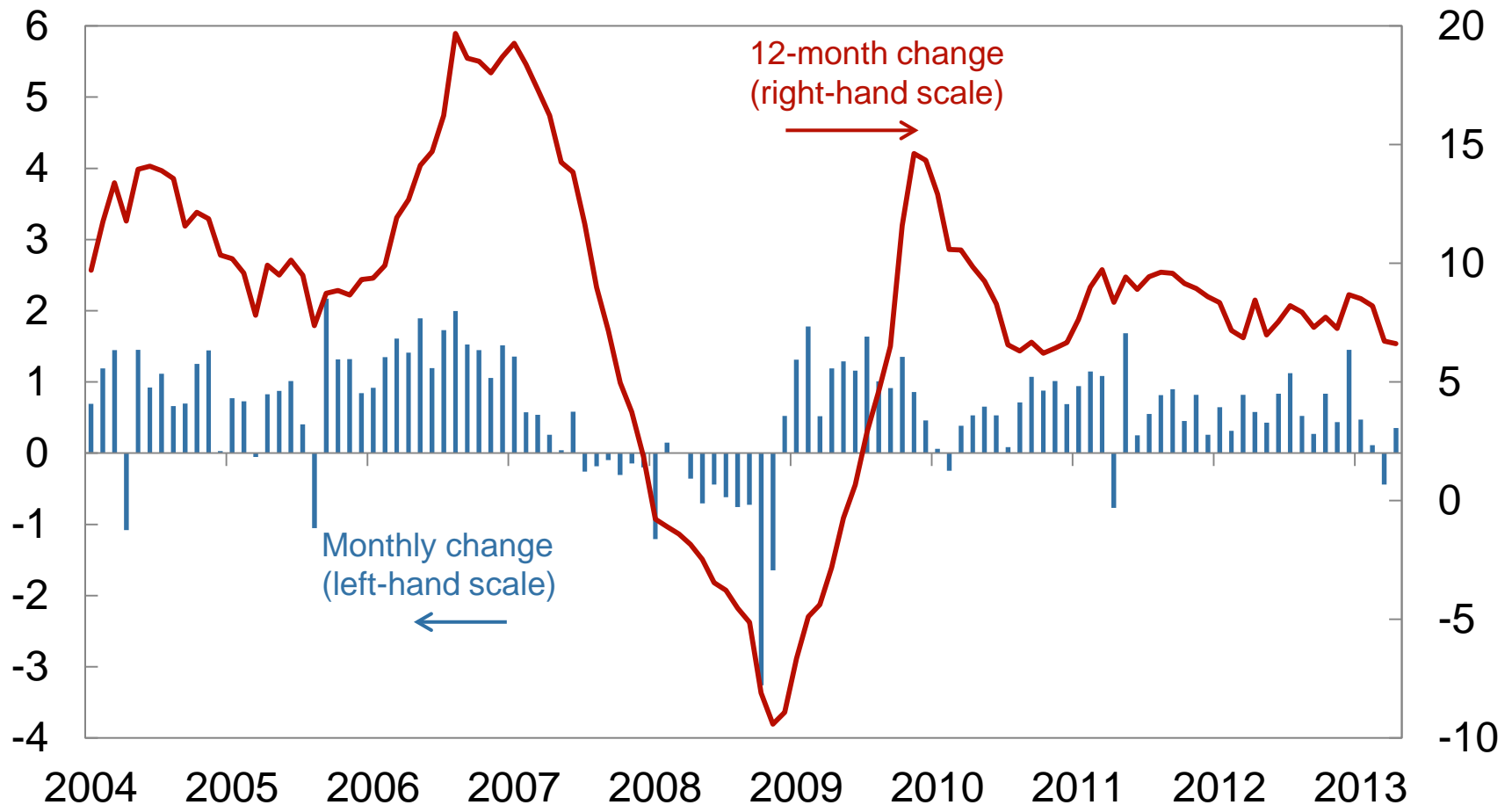
Seasonally adjusted volume index. January 2007 – March 2013



Source: Statistics Norway

# House prices

12-month change and seasonally adjusted monthly change. Percent.  
January 2004 – April 2013

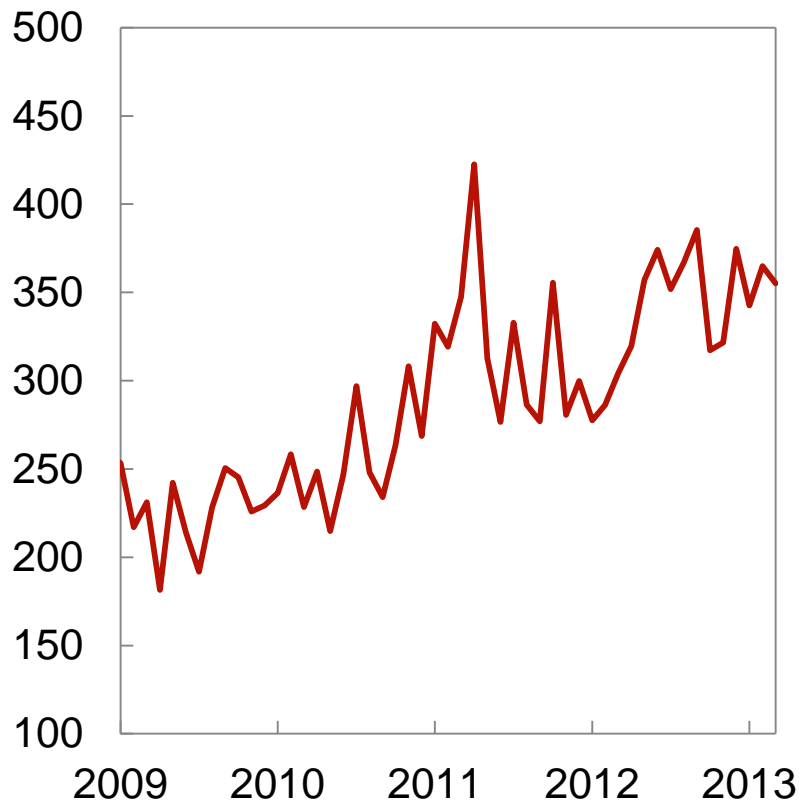


Source: Real estate industry (NEF, EFF, FINN.no and Pöyry)

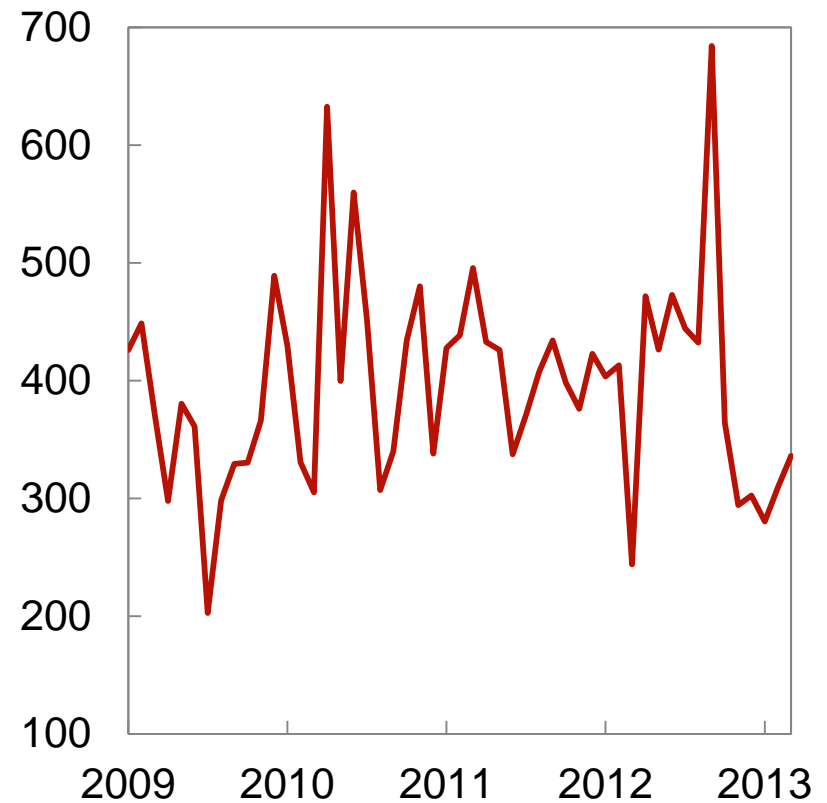
# Housing starts and other building starts

Seasonally adjusted. January 2009 – March 2013

## Housing. Area (1000 m<sup>2</sup>)



## Other buildings. Area (1000 m<sup>2</sup>)



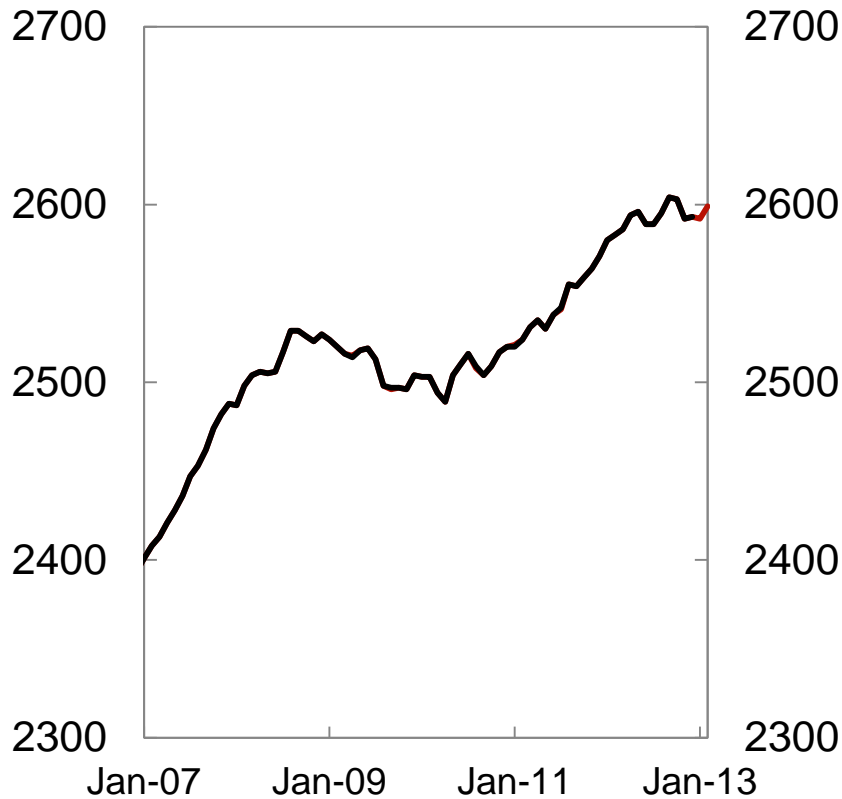
Source: Statistics Norway

# Labour force survey (LFS)

January 2007 – February 2013

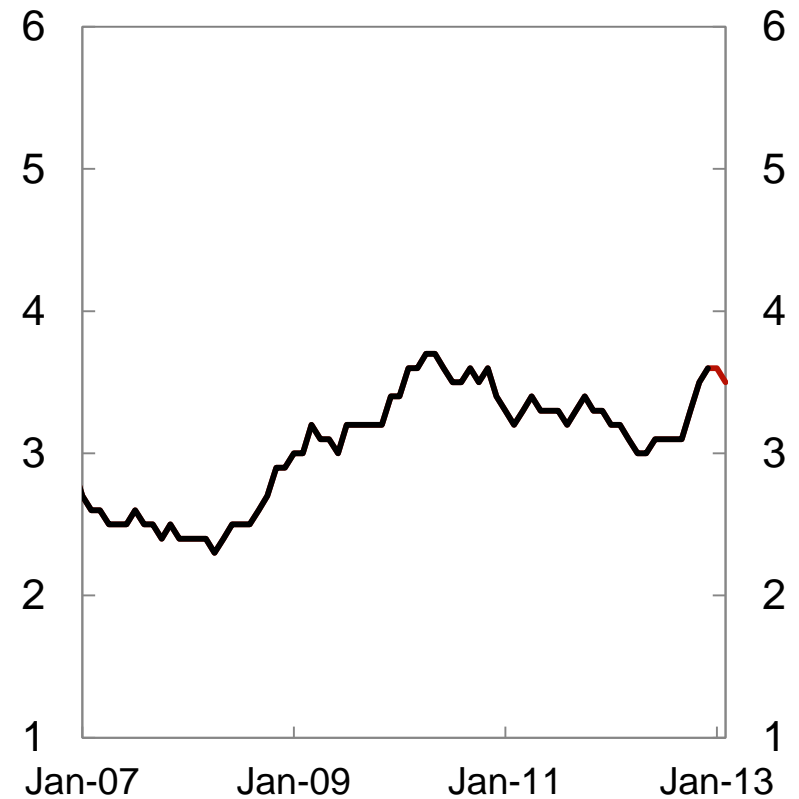
## LFS employment

In 1000s



## LFS unemployment

Percent



Source: Statistics Norway



# Preliminary wage settlements 2013

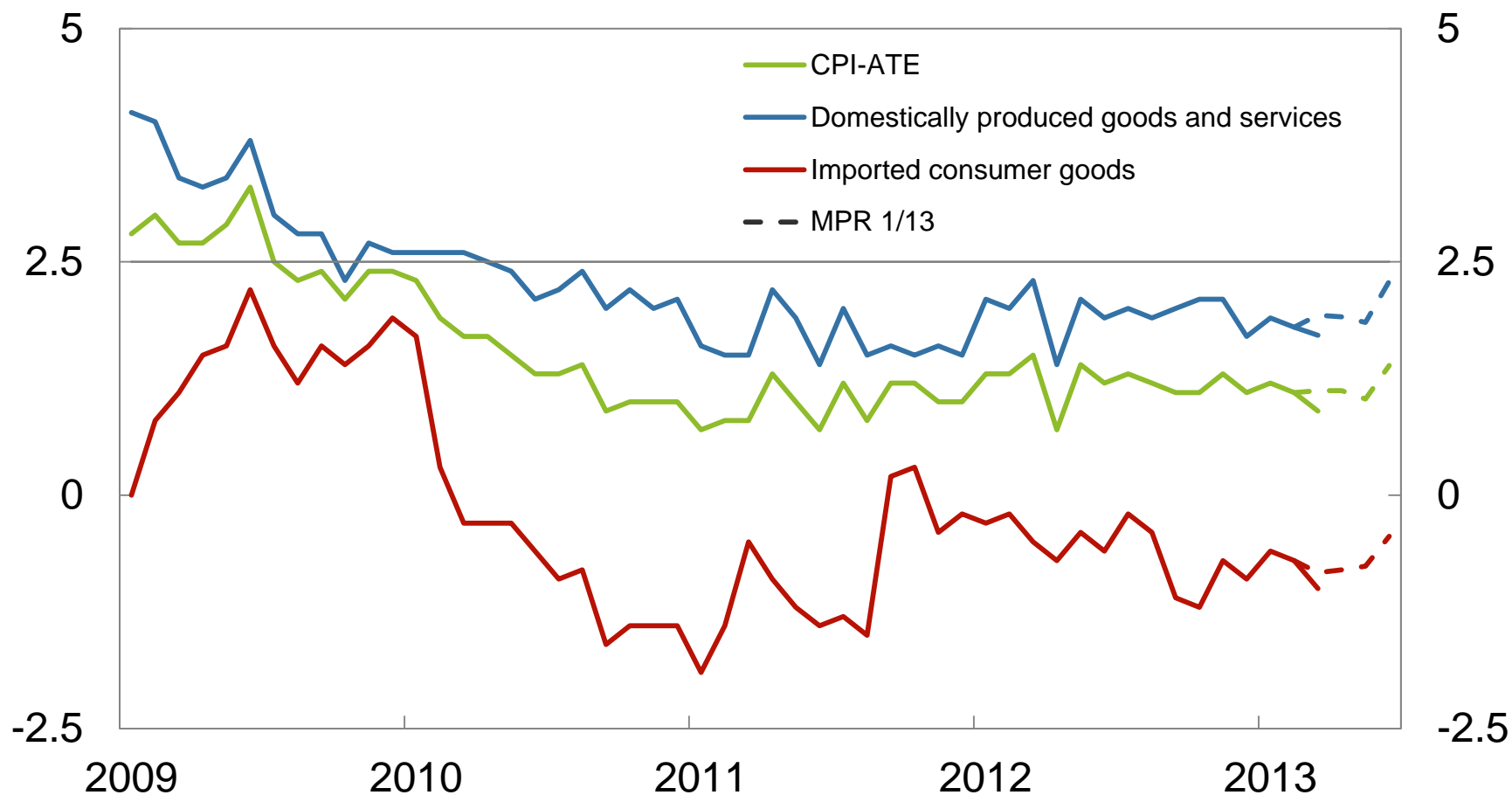
	Wage carry-over	Wage increase	Wage drift	Total
Workers LO/NHO <sup>1)</sup>	1.2	0.4	1.8	<b>3.4</b>
Retail trade	0.7	0.6	2.1	<b>3.4</b>
Public sector	2.3	0.8	0.3	<b>3.5</b>
<b>MPR 1/13</b>	<b>1.8</b>	<b>1.1</b>	<b>1.1</b>	<b>4.0</b>

1) Norwegian Confederation of Trade Unions (LO)/  
Confederation of Norwegian Enterprise (NHO)

# Inflation is low

CPI-ATE<sup>1)</sup> total and by supplier sector. Percent.

January 2009 – March 2013

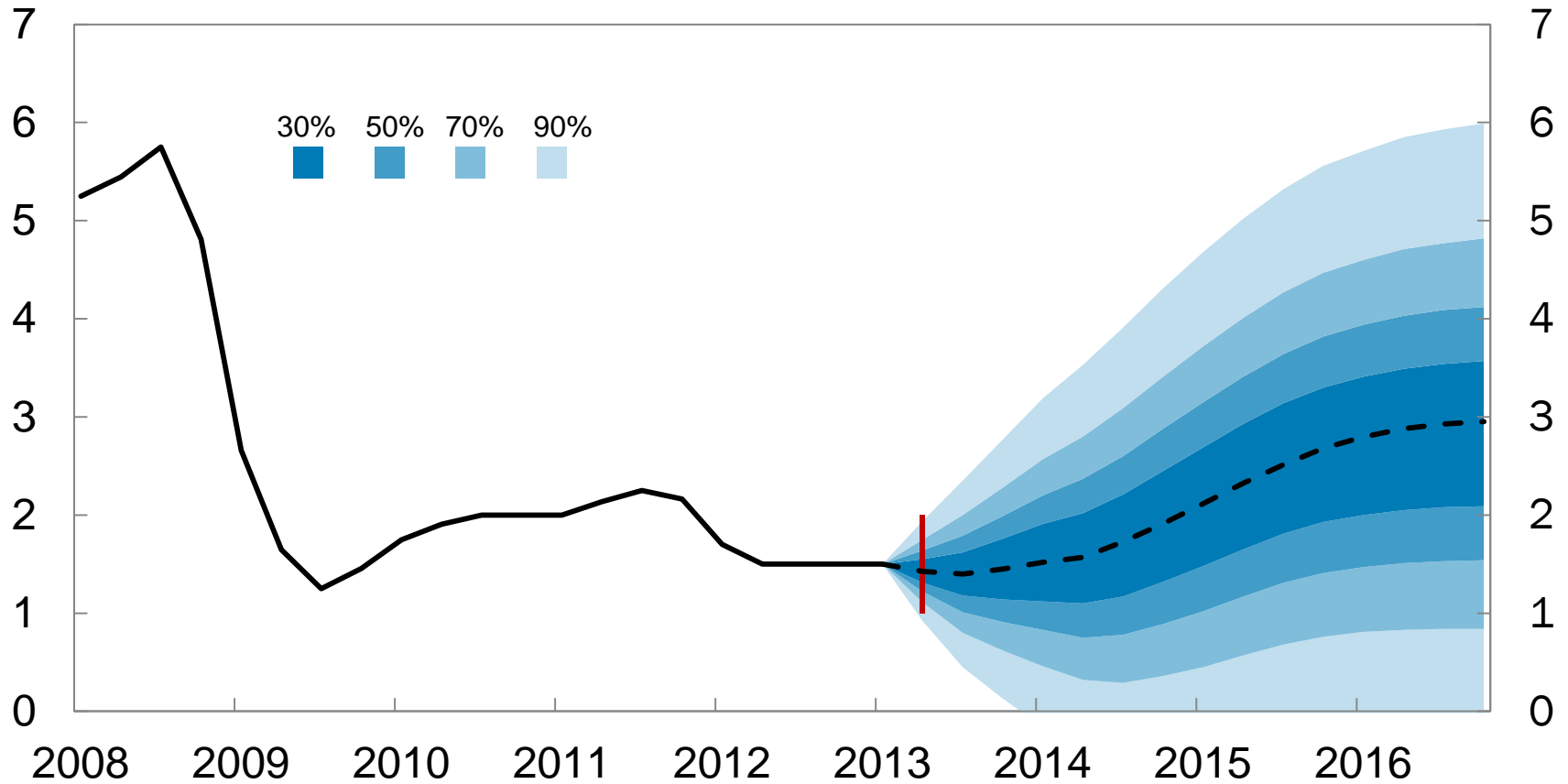


1) CPI adjusted for tax changes and excluding energy products

Sources: Statistics Norway and Norges Bank

# Key policy rate in the baseline scenario

Projections from MPR 1/13. Percent. 2008 Q1 – 2016 Q4



Source: Norges Bank



# Executive Board meeting

8 May 2013