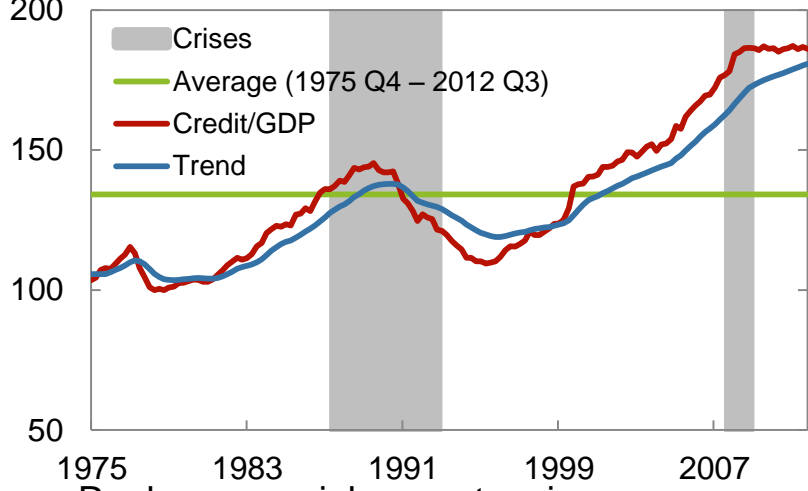


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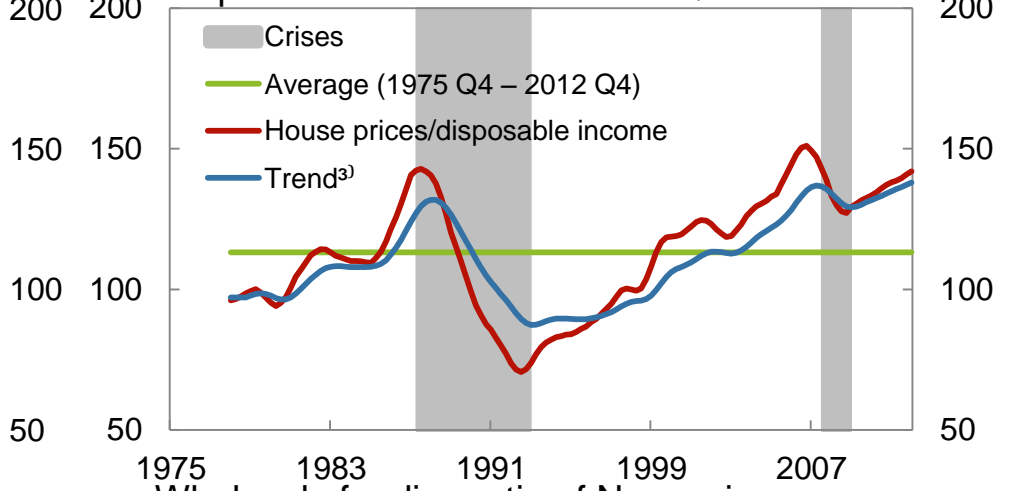
13 March 2013

Key indicators for the countercyclical capital buffer

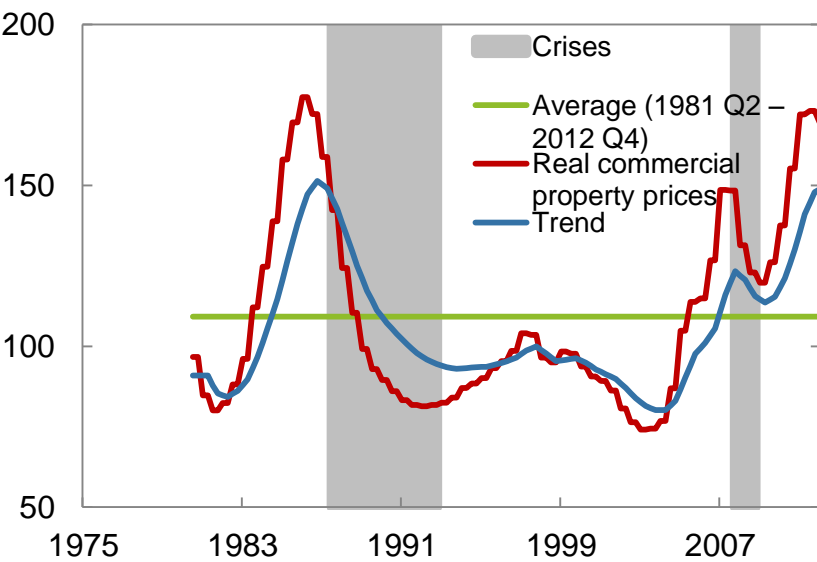
Total credit as a percentage of mainland GDP. Percent



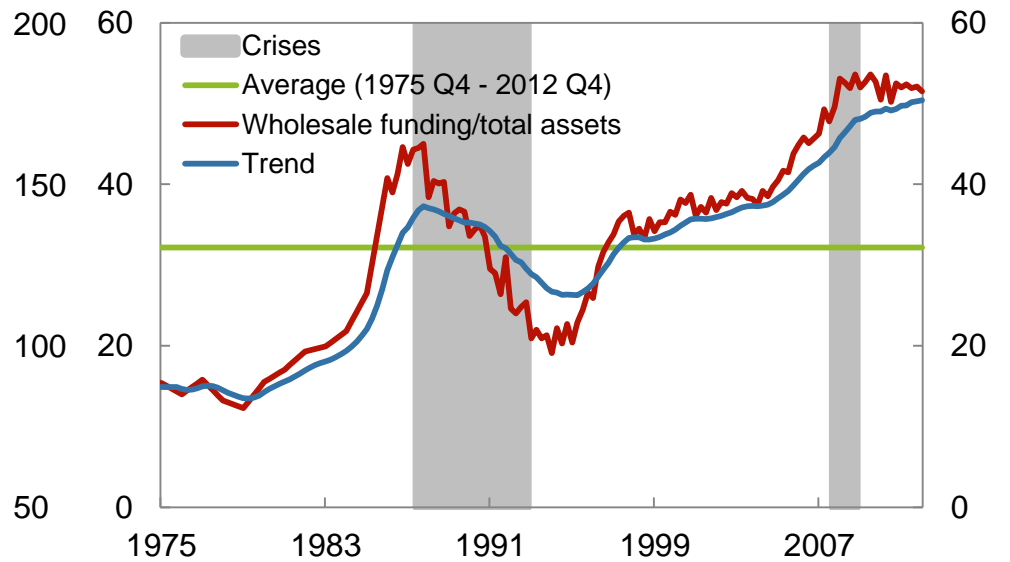
House prices as a percentage of disposable income. Index. 1998 Q4 = 100.



Real commercial property prices Index. 1998 = 100.



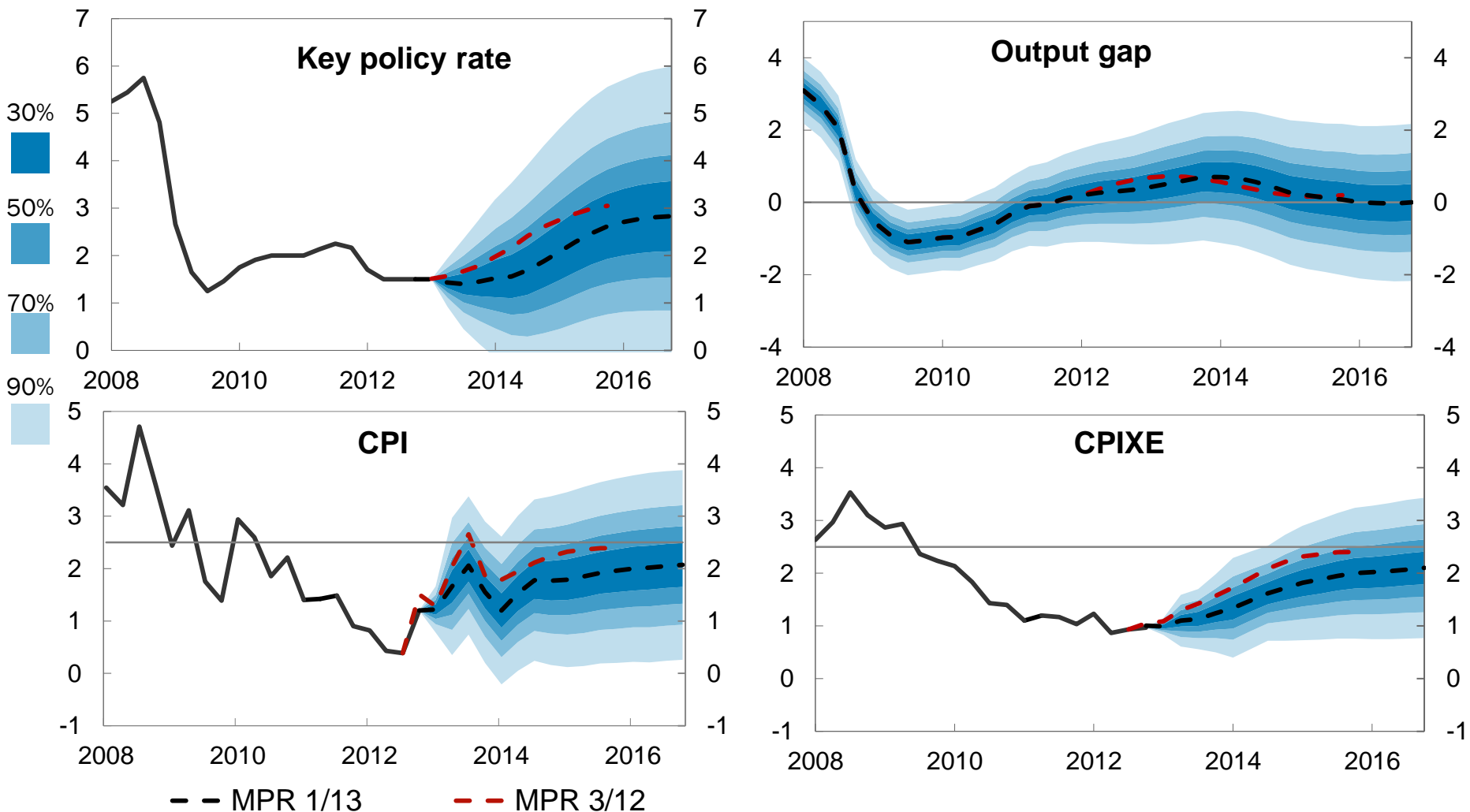
Wholesale funding ratio of Norwegian credit institutions . Percent



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

Baseline scenarios in MPR 1/13

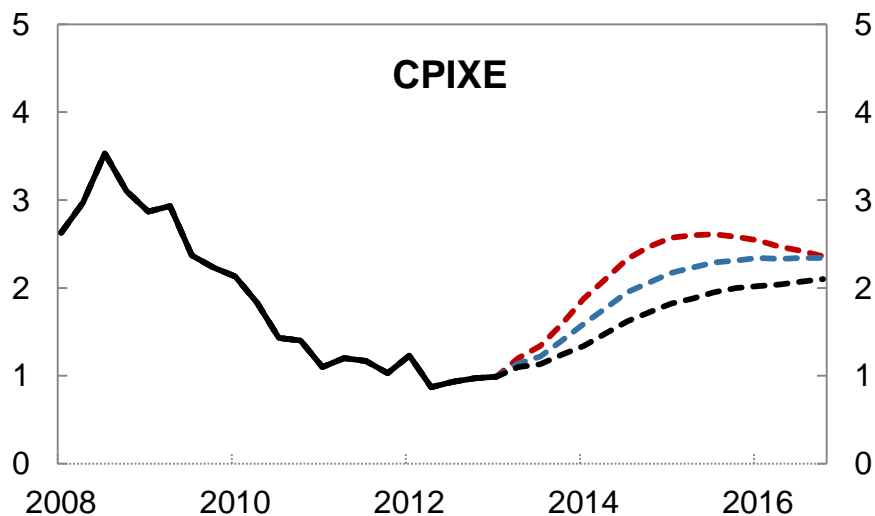
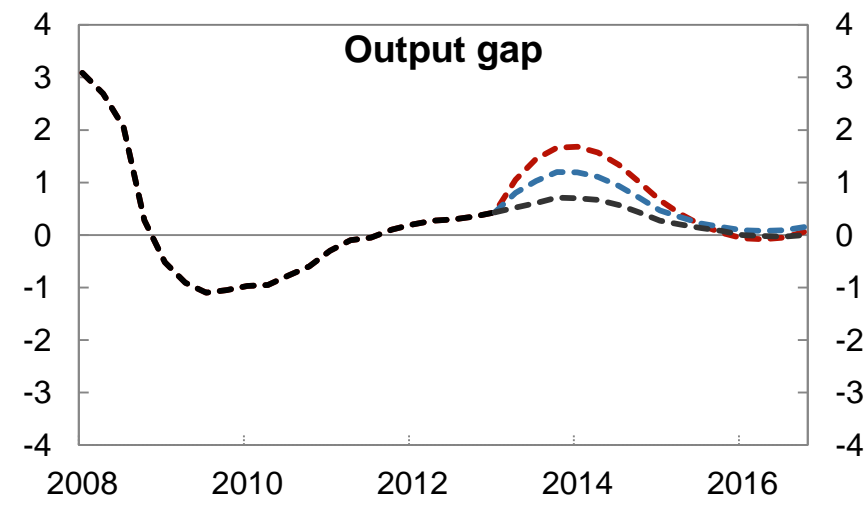
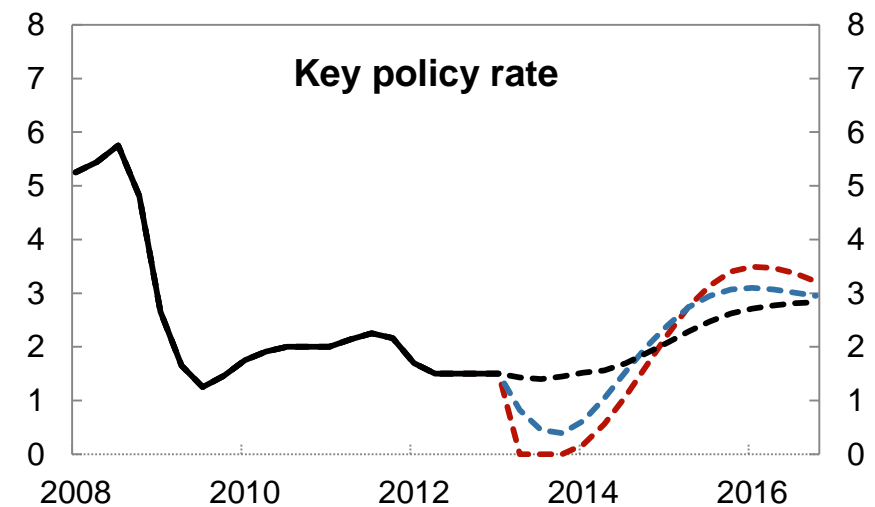
Percent. 2008 Q1 – 2016 Q4



Sources: Statistics Norway and Norges Bank

Criteria for an appropriate interest rate path

Percent. 2008 Q1 – 2016 Q4

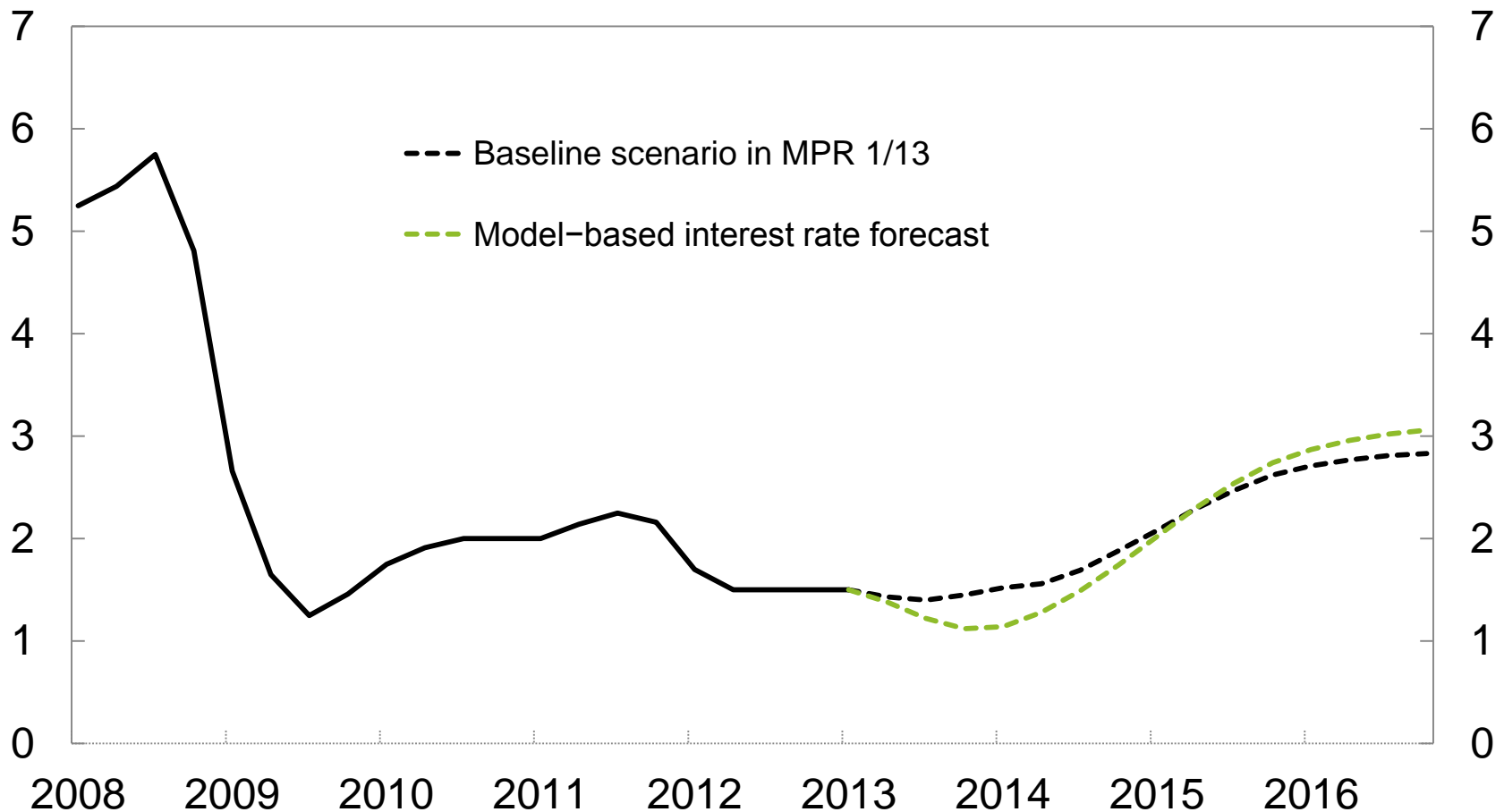


--- Criterion 1 - - - Criterion 1&2 - - - Criterion 1,2&3

Source: Norges Bank

Use of models and the robustness of monetary policy

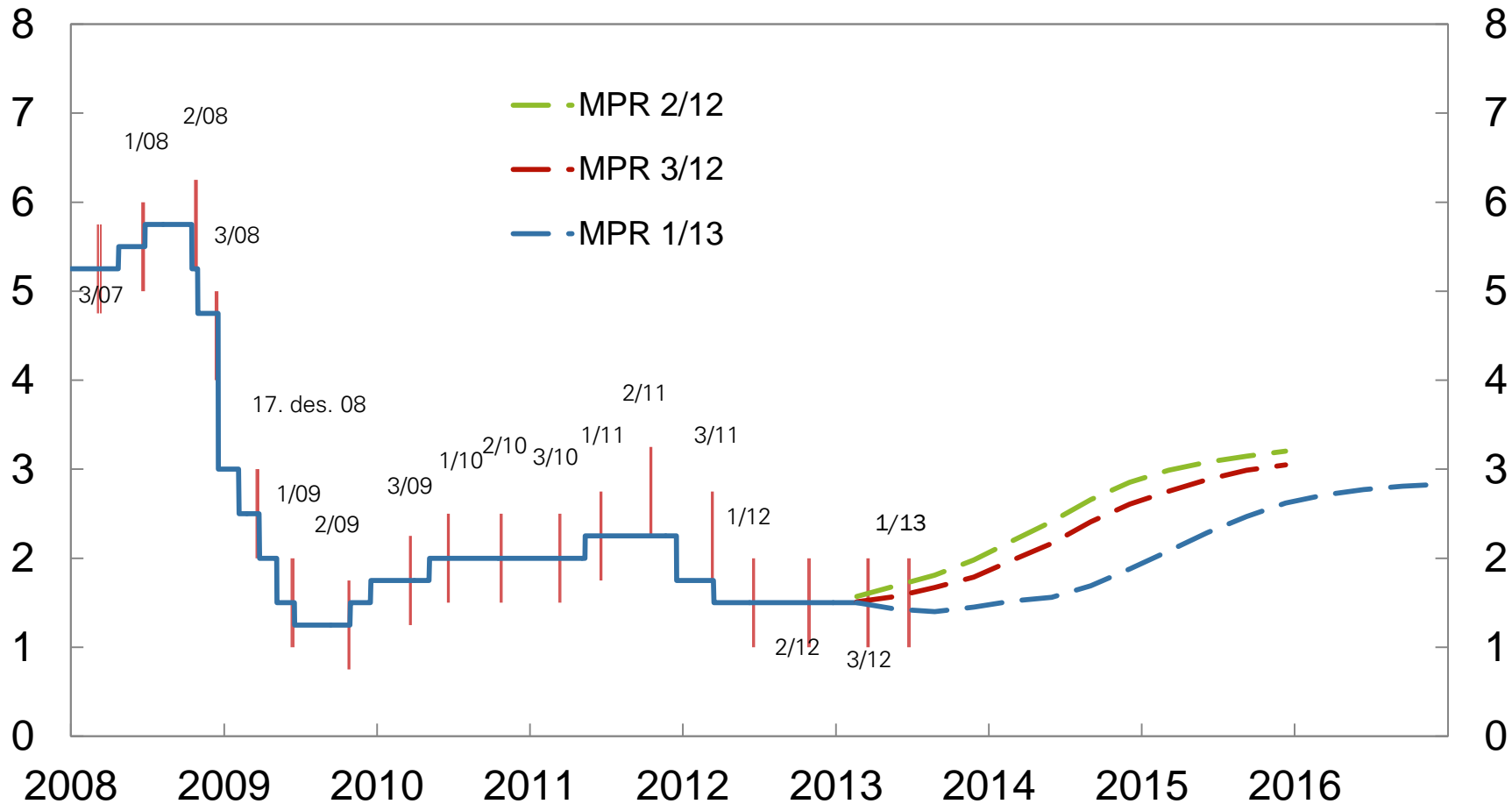
Percent. 2008 Q1 – 2016 Q4



Source: Norges Bank

Key policy rate

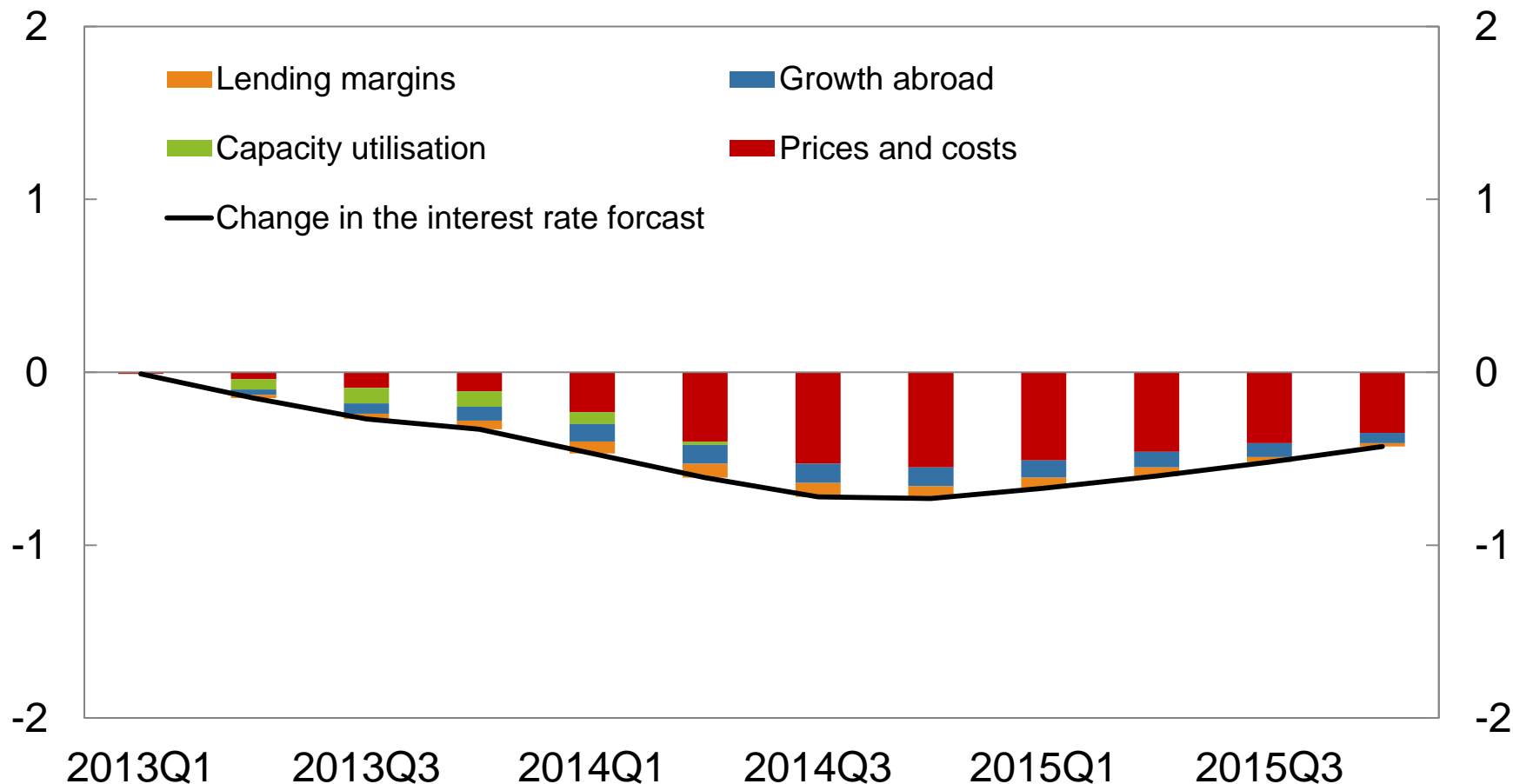
Percent. January 2008 – December 2016



Source: Norges Bank

Factors behind changes in the interest rate forecast

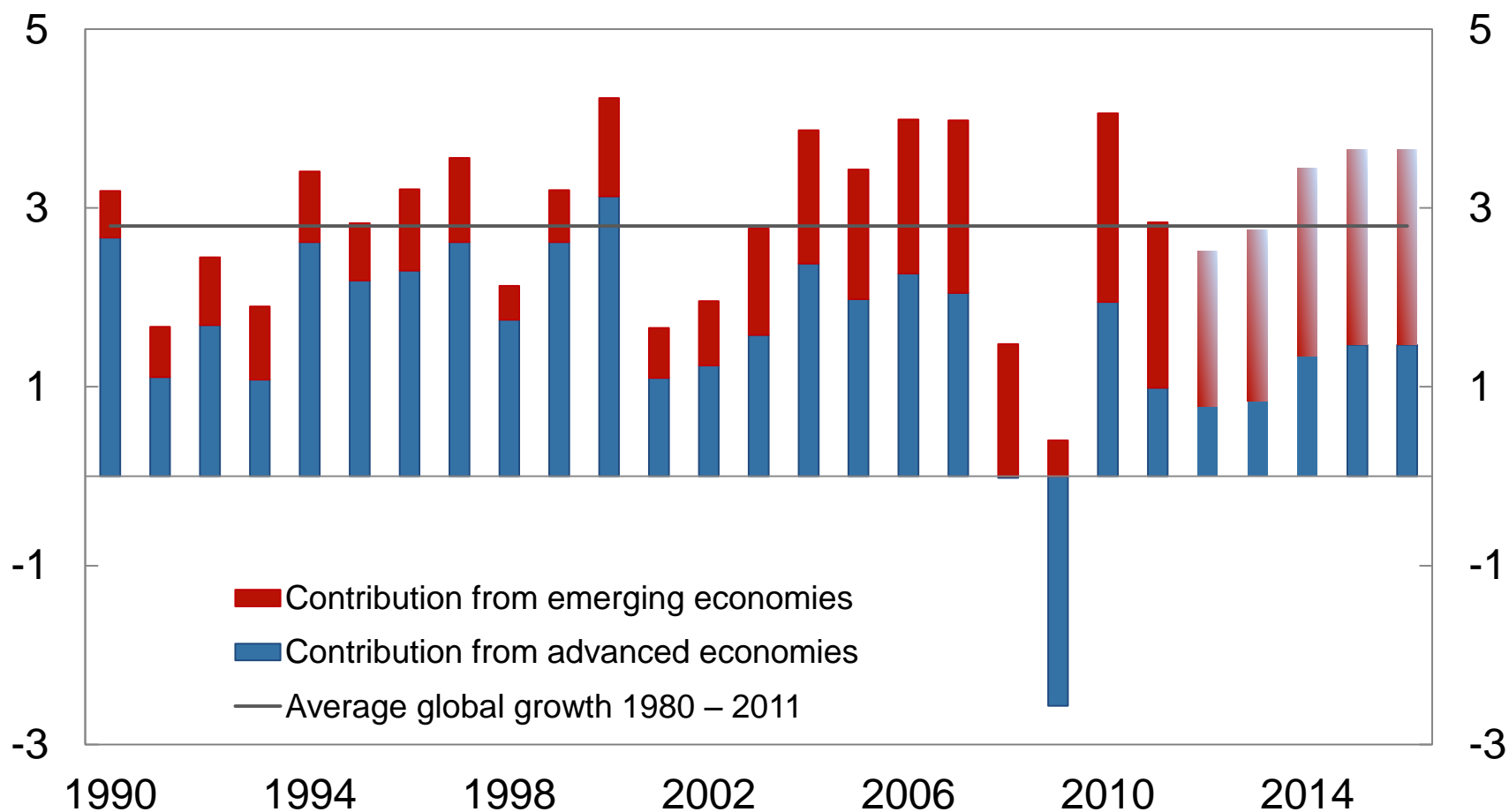
From MPR 3/12 to MPR 1/13. Accumulated contribution.
Percentage points. 2013 Q1 – 2015 Q4



Source: Norges Bank

Growth in global GDP

Market exchange rates. Percent. 1990 – 2016¹⁾



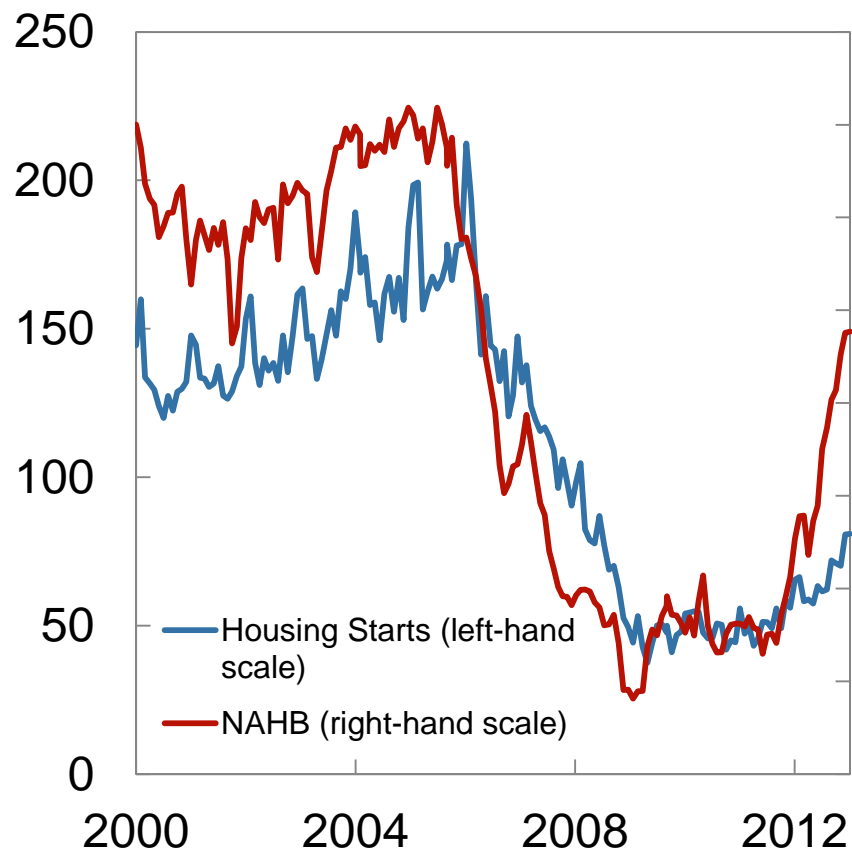
1) Projections for 2012-2016

Sources: IMF and Norges Bank

US

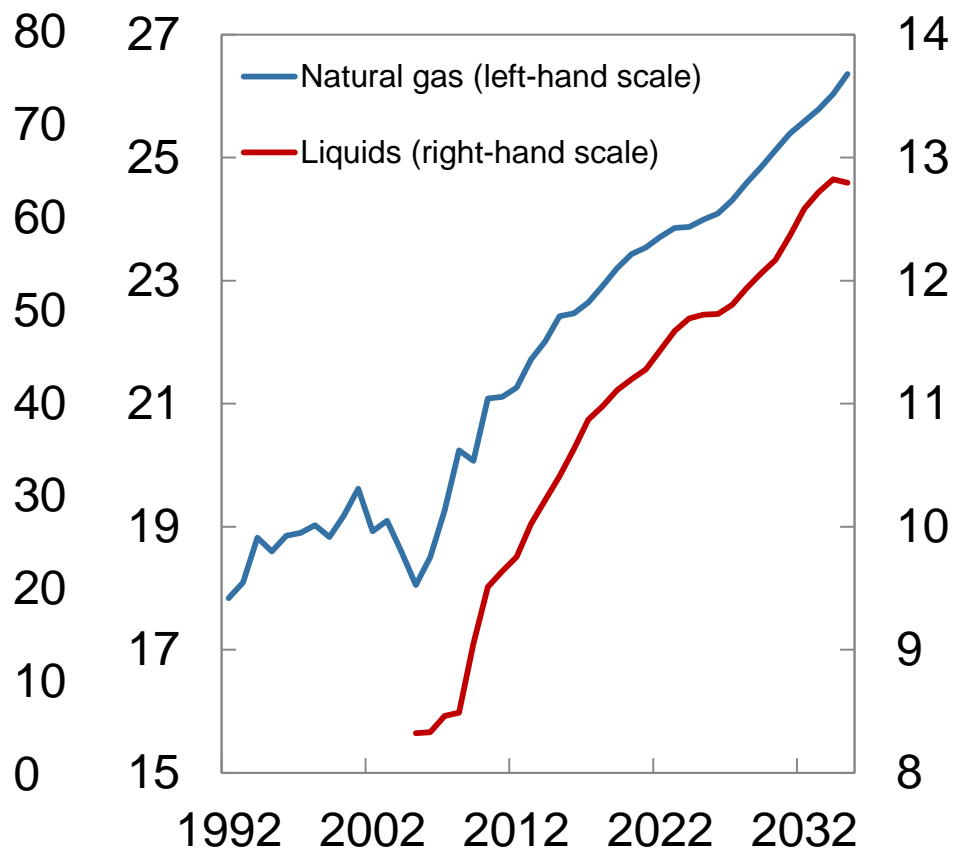
Housing starts (thousands per month) and the NAHB¹⁾ Housing Market Index

January 2000 – January 2013



Natural gas production (trillion cubic feet) and liquids production (million barrels per day)

1992 – 2013



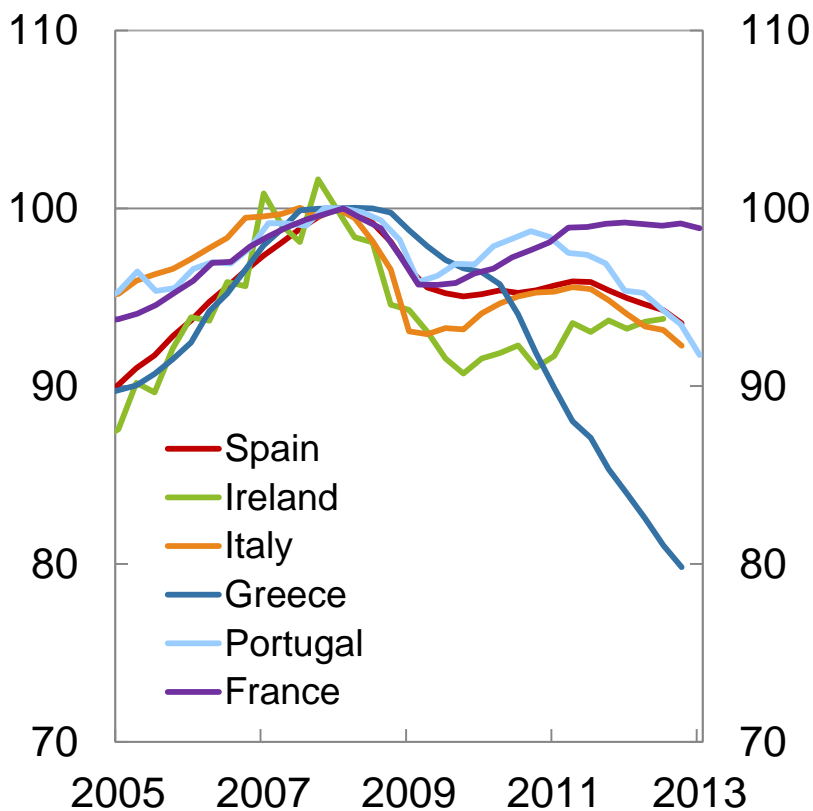
1) National Association of Home Builders

Sources: Thomson Reuters and Norges Bank

Euro area

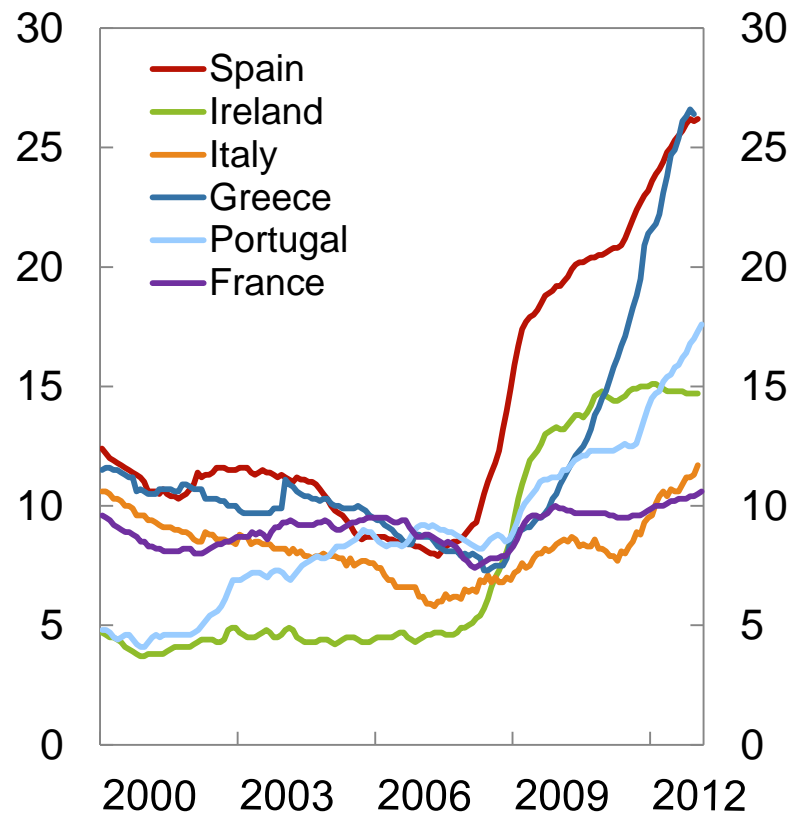
GDP growth

Index. 2008 Q1 = 100. Seasonally adjusted. 2005 Q1 – 2012 Q4¹⁾



Unemployment

Percent of labour force. January 2000 – January 2013²⁾



1) Greece: Not seasonally adjusted, four-quarter moving average

2) Greece: To November 2012

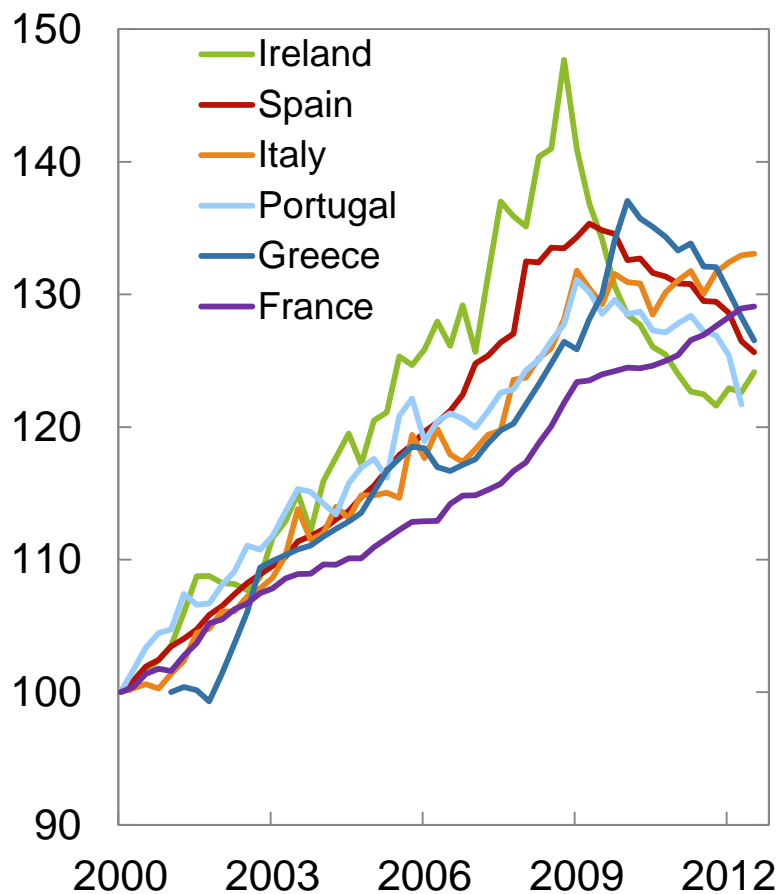
Source: Thomson Reuters and Norges Bank

Euro area

Unit labour cost

Index. 2000 = 100. Seasonally adjusted.

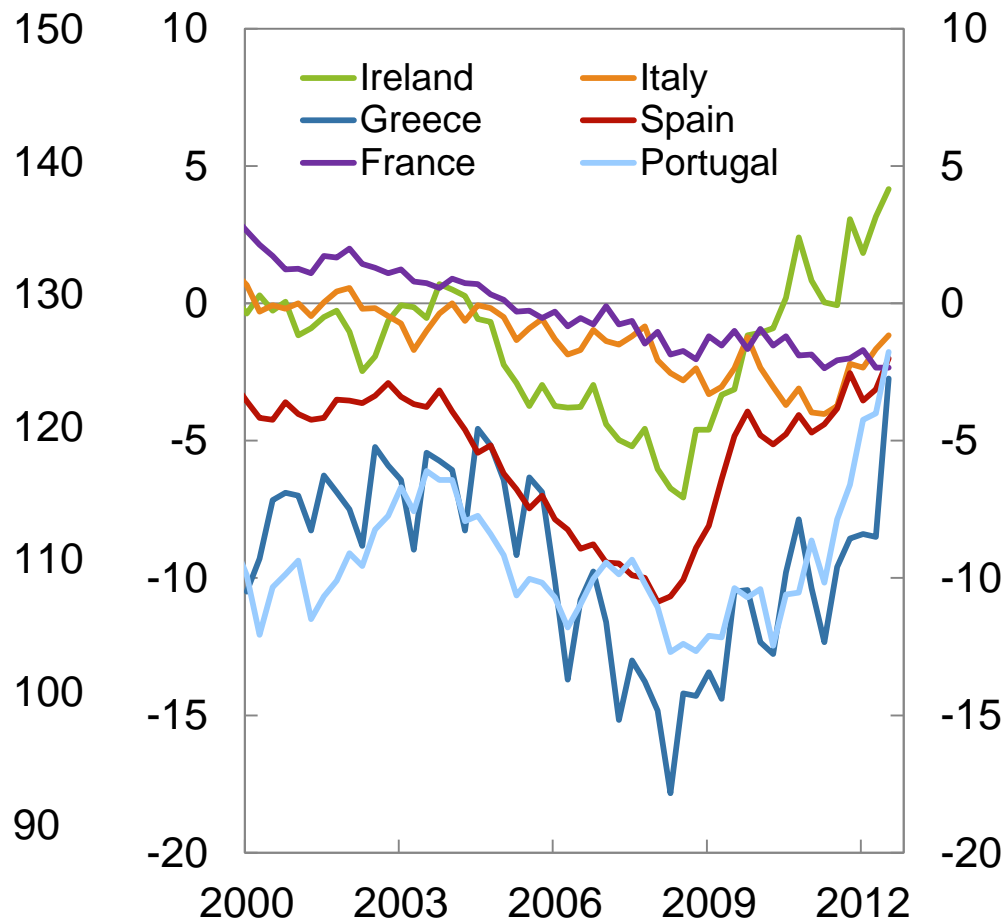
2000 Q1 – 2012 Q3¹⁾



Current account

Percentage of GDP. Three-quarter moving average.

2000 Q1 – 2012 Q3²⁾



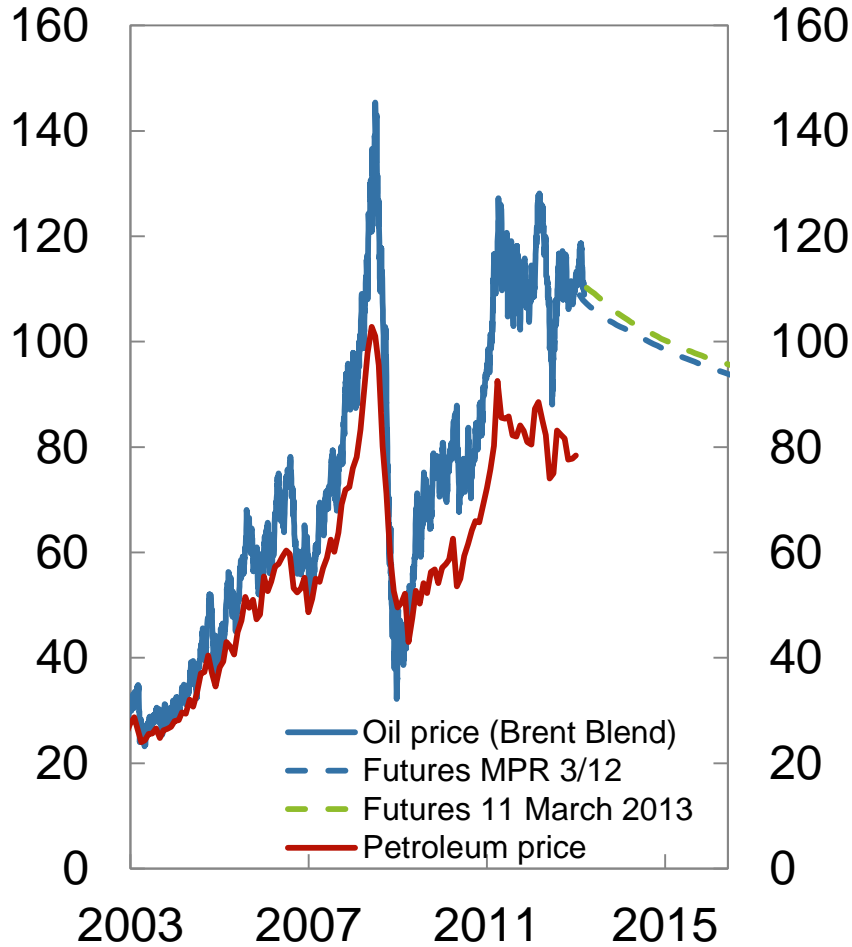
1) Greece: 2001= 100. Not seasonally adjusted. Four-quarter moving average

2) Portugal: To 2012 Q2.

Sources: OECD, Eurostat and Norges Bank

Oil price and prices for Norwegian petroleum exports¹⁾

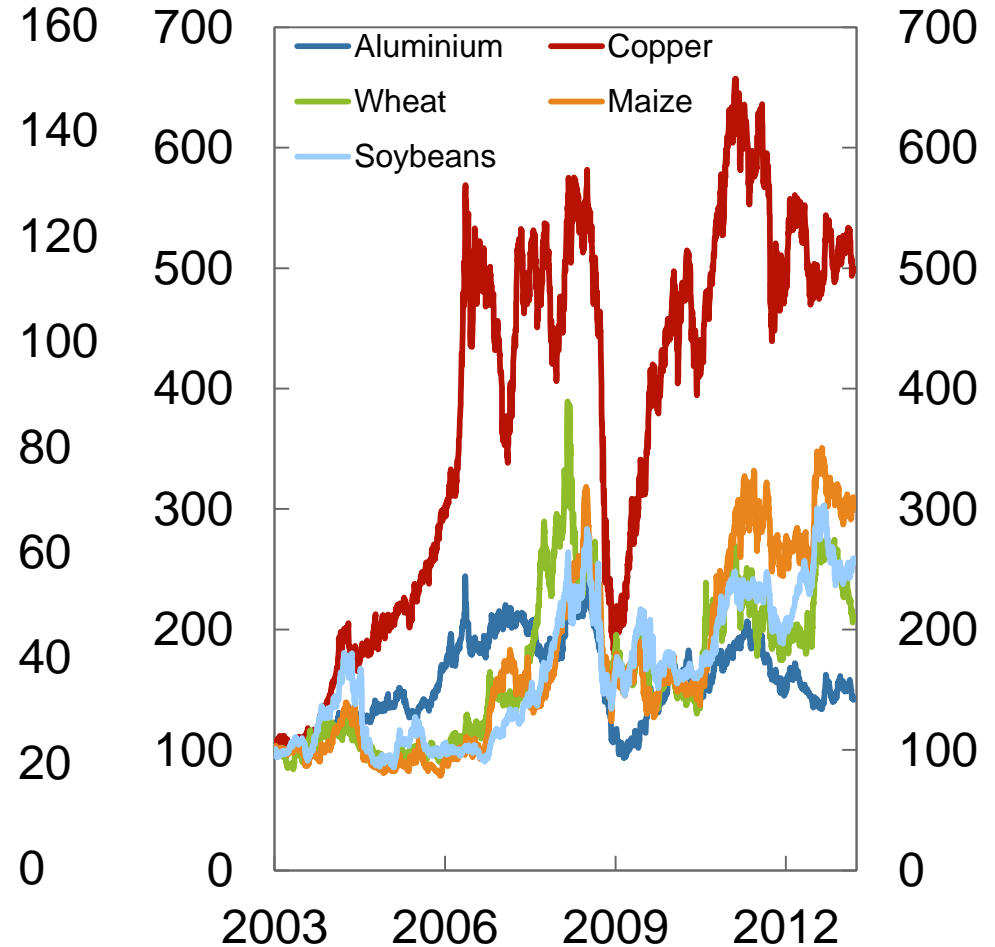
USD/barrel. 1 January 2003 – 11 March 2013



Commodity prices

Index. 1 January 2003 = 100

1 January 2003 – 11 March 2013



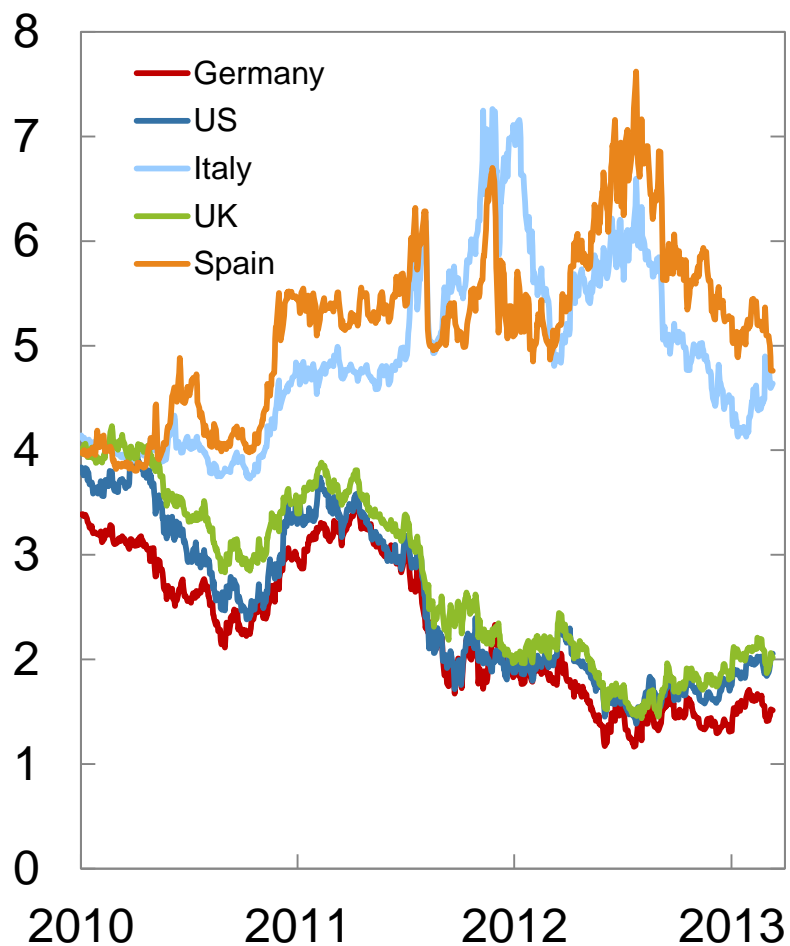
Sources: Thomson Reuters, Statistics Norway, Norges Bank and CME Group

1) Weighted average of Norwegian crude oil and gas exports

Yields on 10-year government bonds

Percent.

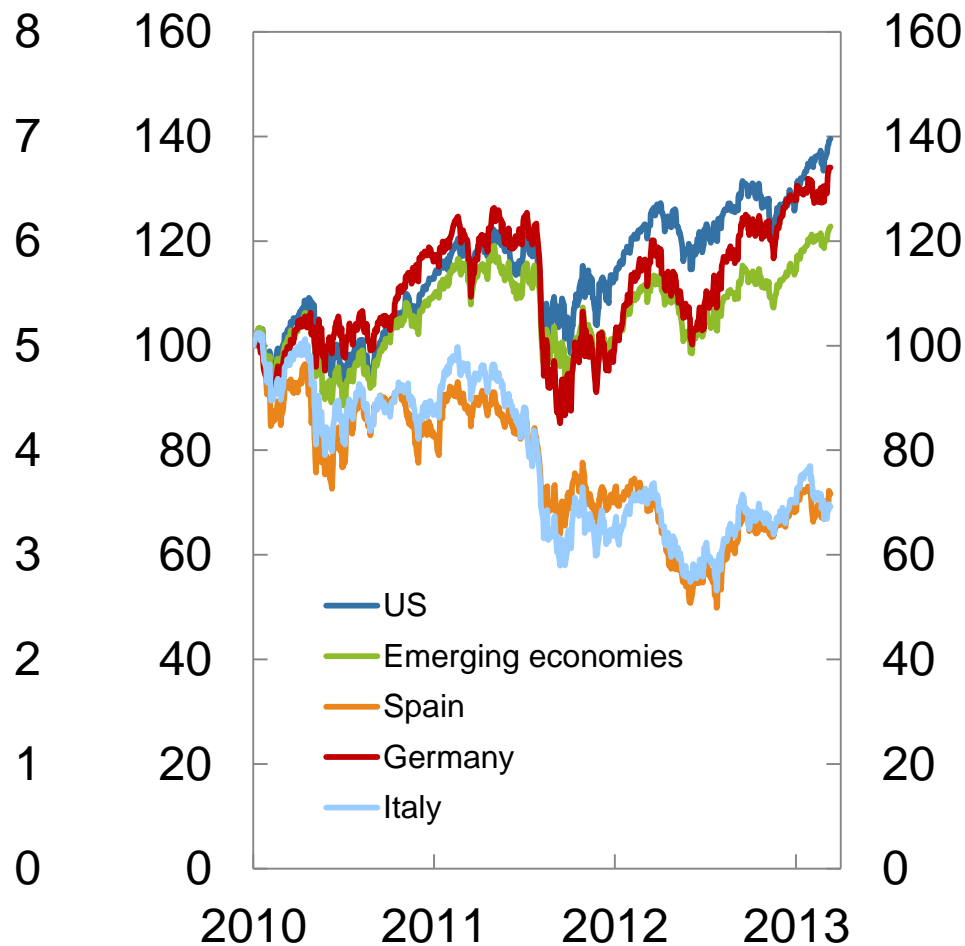
1 January 2010 – 11 March 2013



Changes in stock markets

Index. 1 January 2010 = 100.

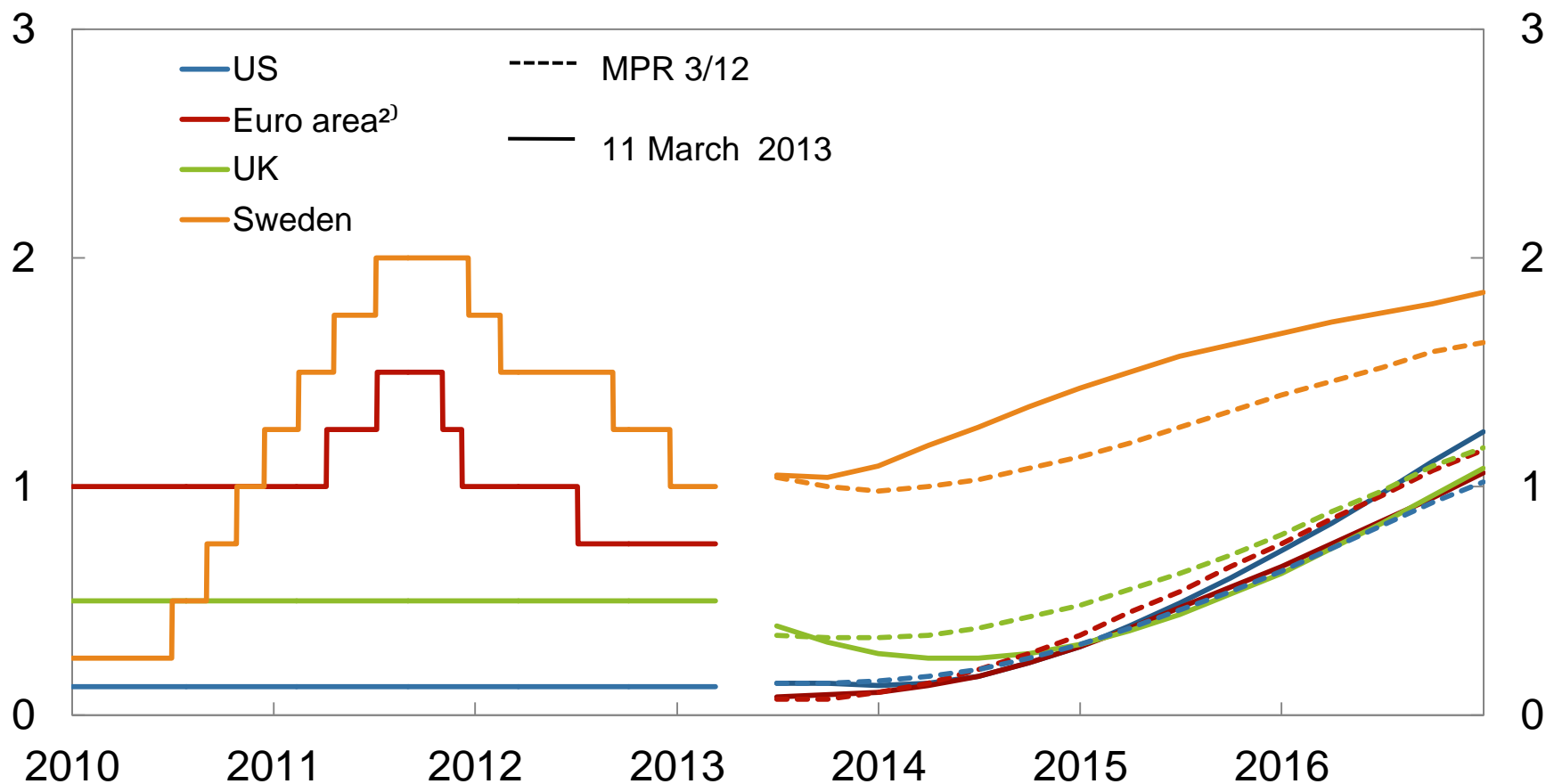
1 January 2010 – 11 March 2013



Sources: Bloomberg, Thomson Reuters and Norges Bank

Expected key rates

Percent. 1 January 2010 – 31 December 2016¹⁾



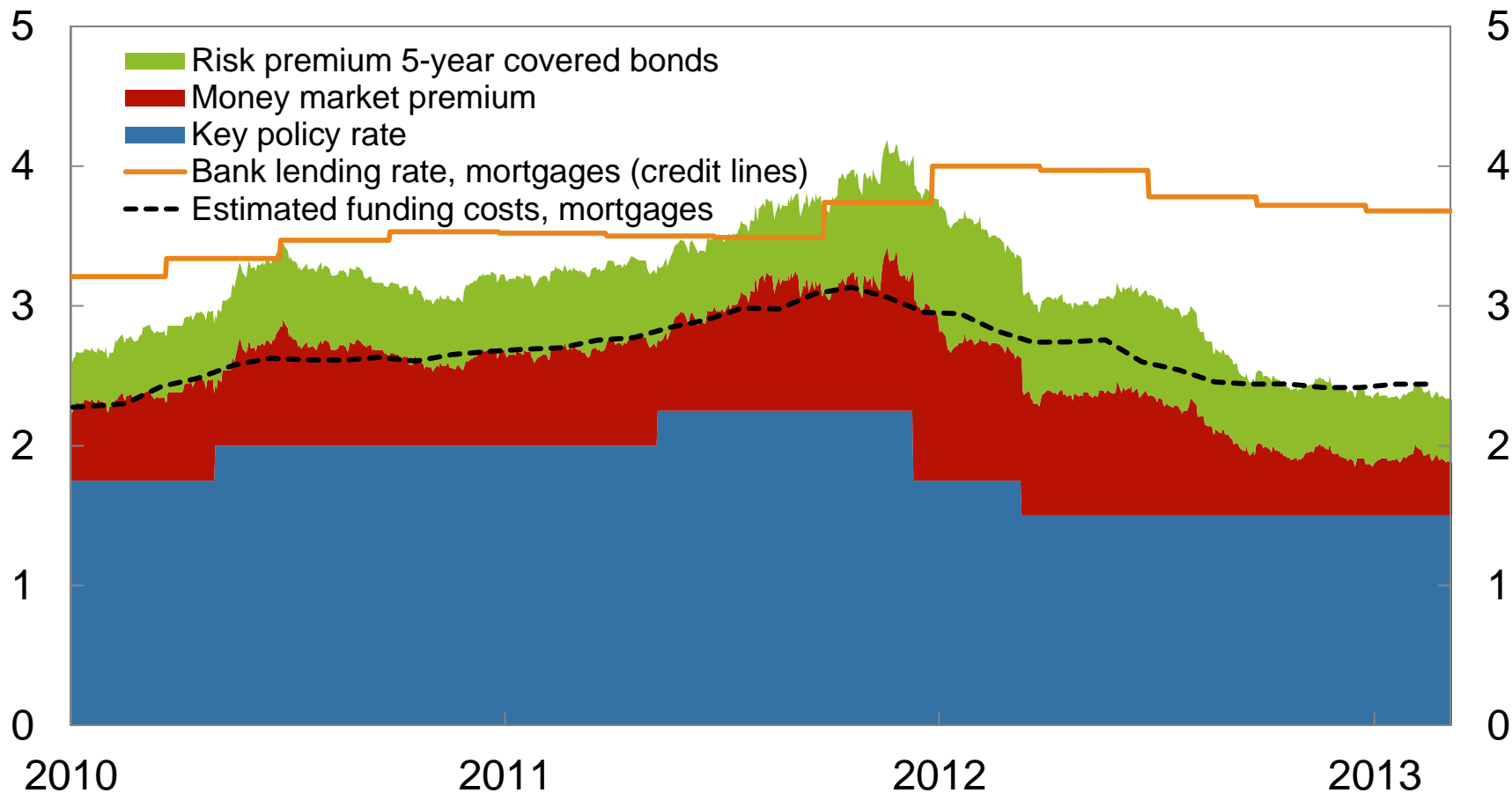
1) Expected key rates based on Overnight Indexed Swap (OIS) rates. Daily data from 1 January 2010 and quarterly data from 2013 Q2.

2) EONIA for euro area

Sources: Thomson Reuters, Bloomberg and Norges Bank

Interest rates and margins

Percent. 1 January 2010 – 11 March 2013

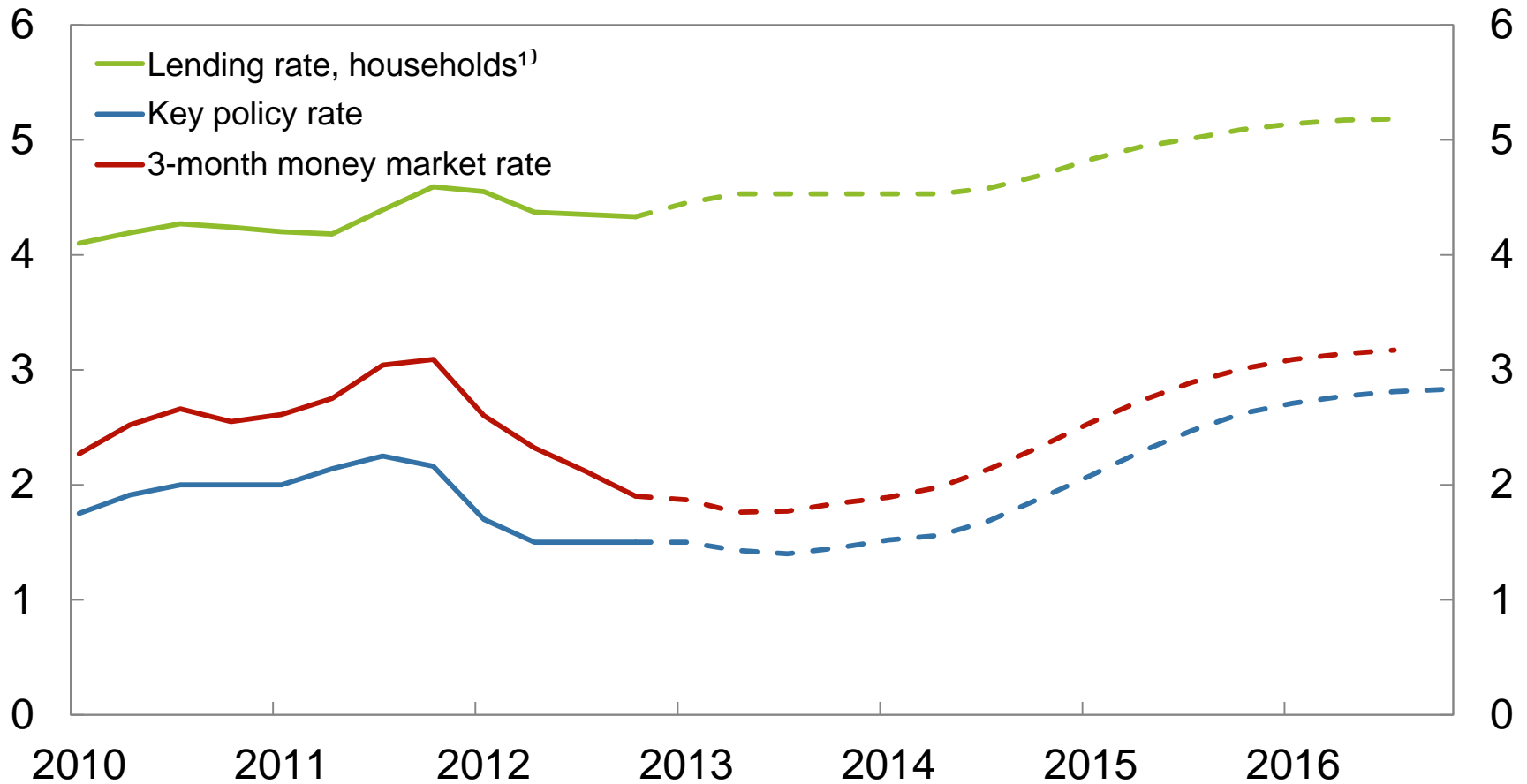


1) Estimated using weighted interest rate on holdings of covered bonds and weighted deposit rate

Sources: DnB Nor Markets, Statistics Norway and Norges Bank

Projections for interest rates

Percent. 2010 Q1 – 2016 Q4

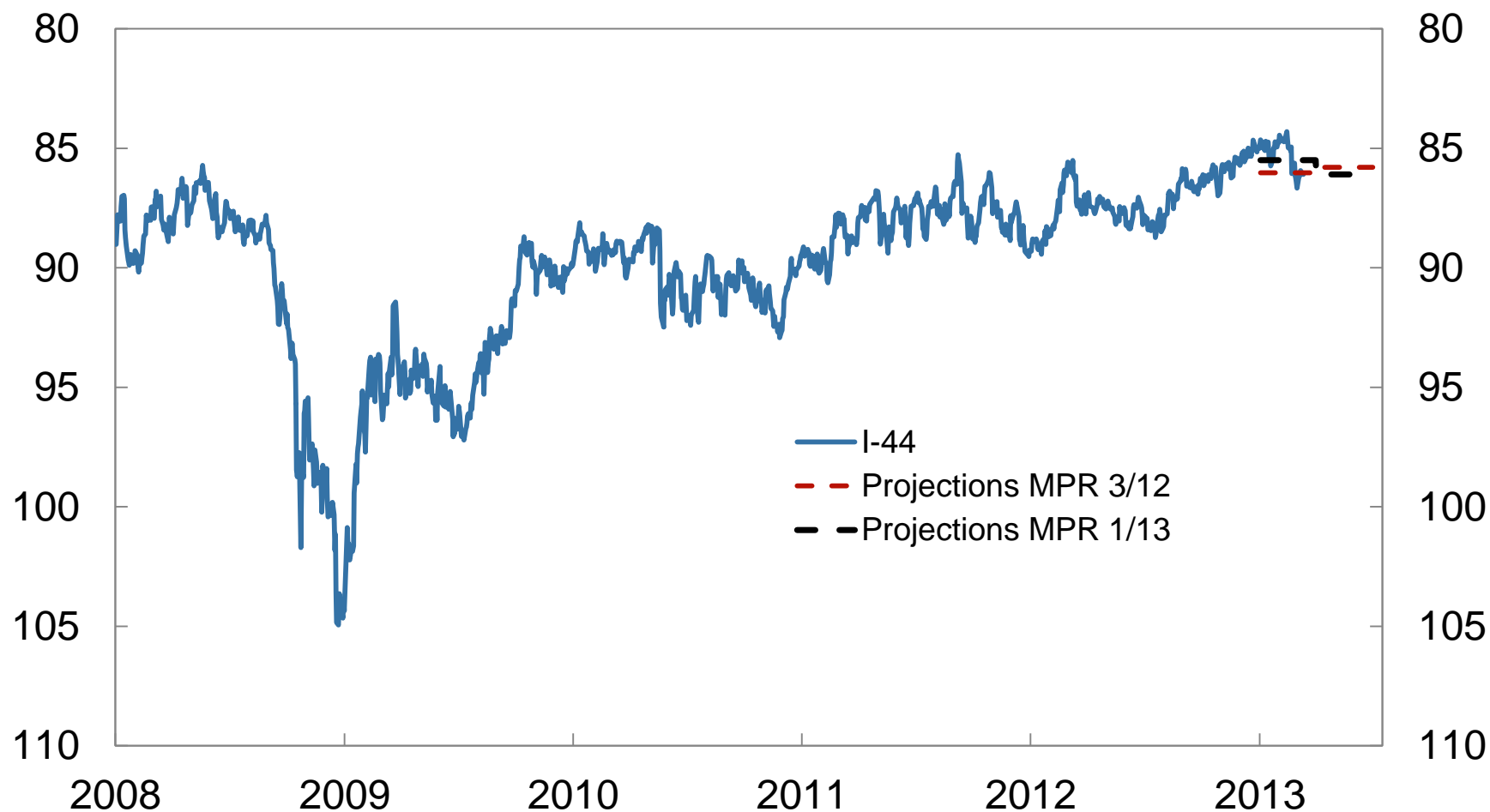


1) Average lending rate from banks and mortgage companies for all loans to households

Sources: Statistics Norway and Norges Bank

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

1 January 2008 – 11 March 2013

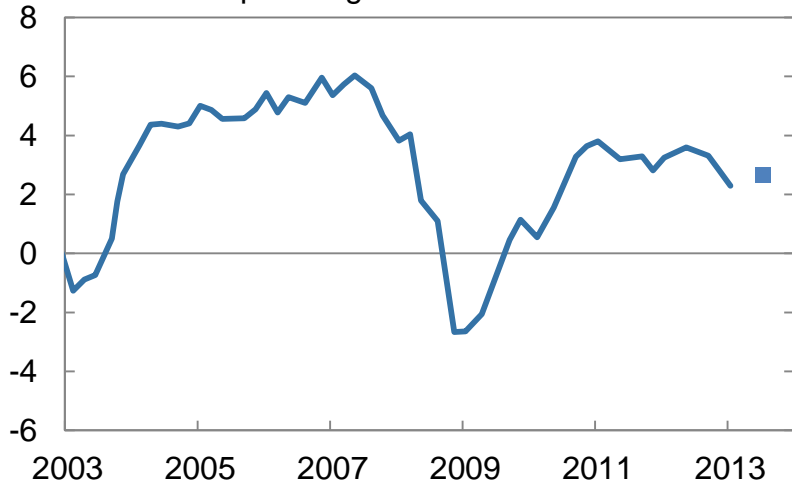


1) Increasing curve implies stronger exchange rate

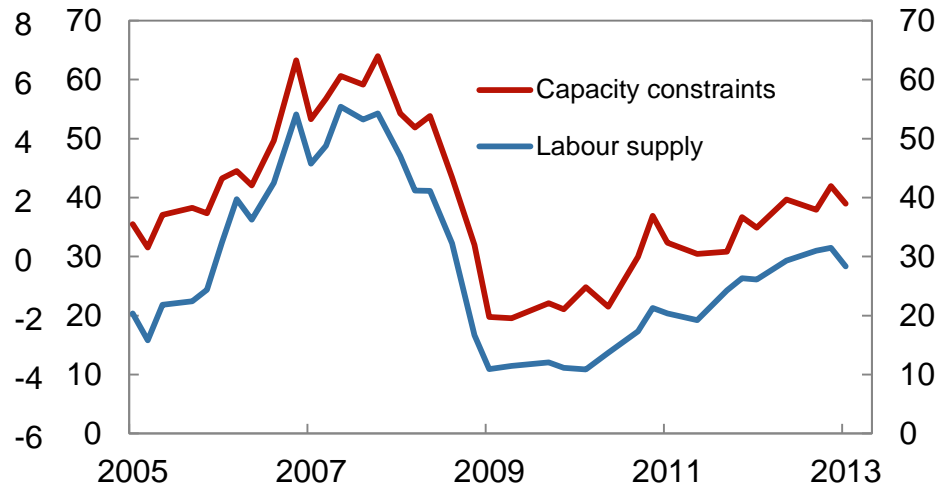
Source: Norges Bank

Regional network

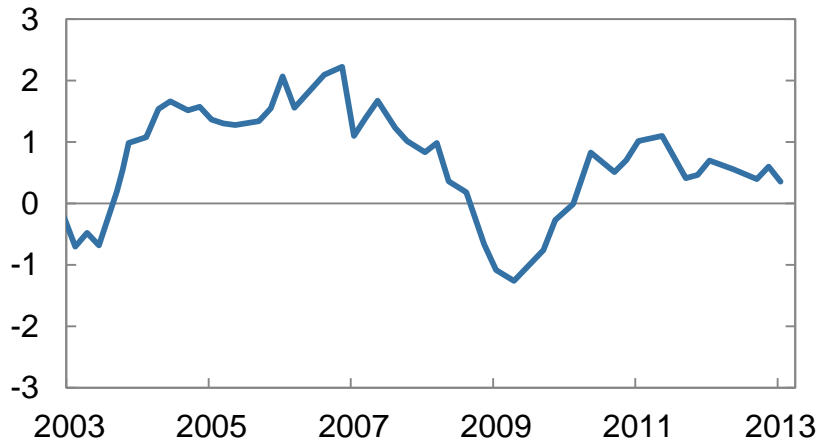
Growth in output (annualised). Past three months and expected growth next six months. Percent



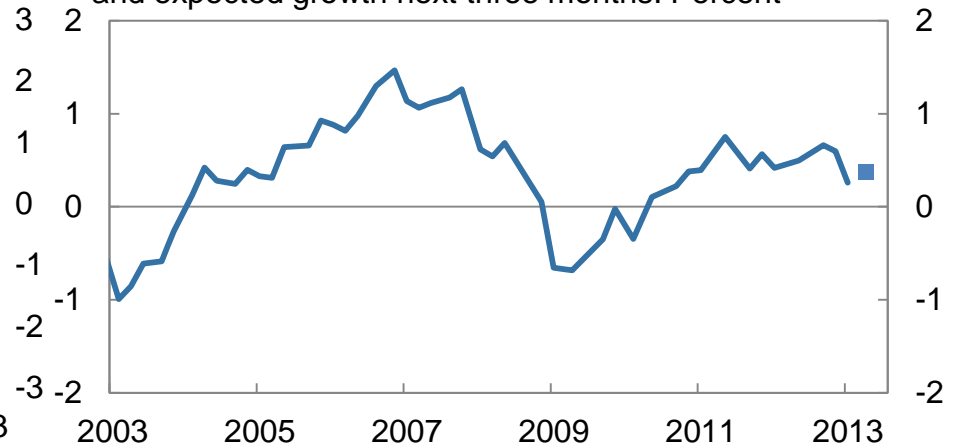
Capacity utilisation. Percent



Growth in profitability. Percent



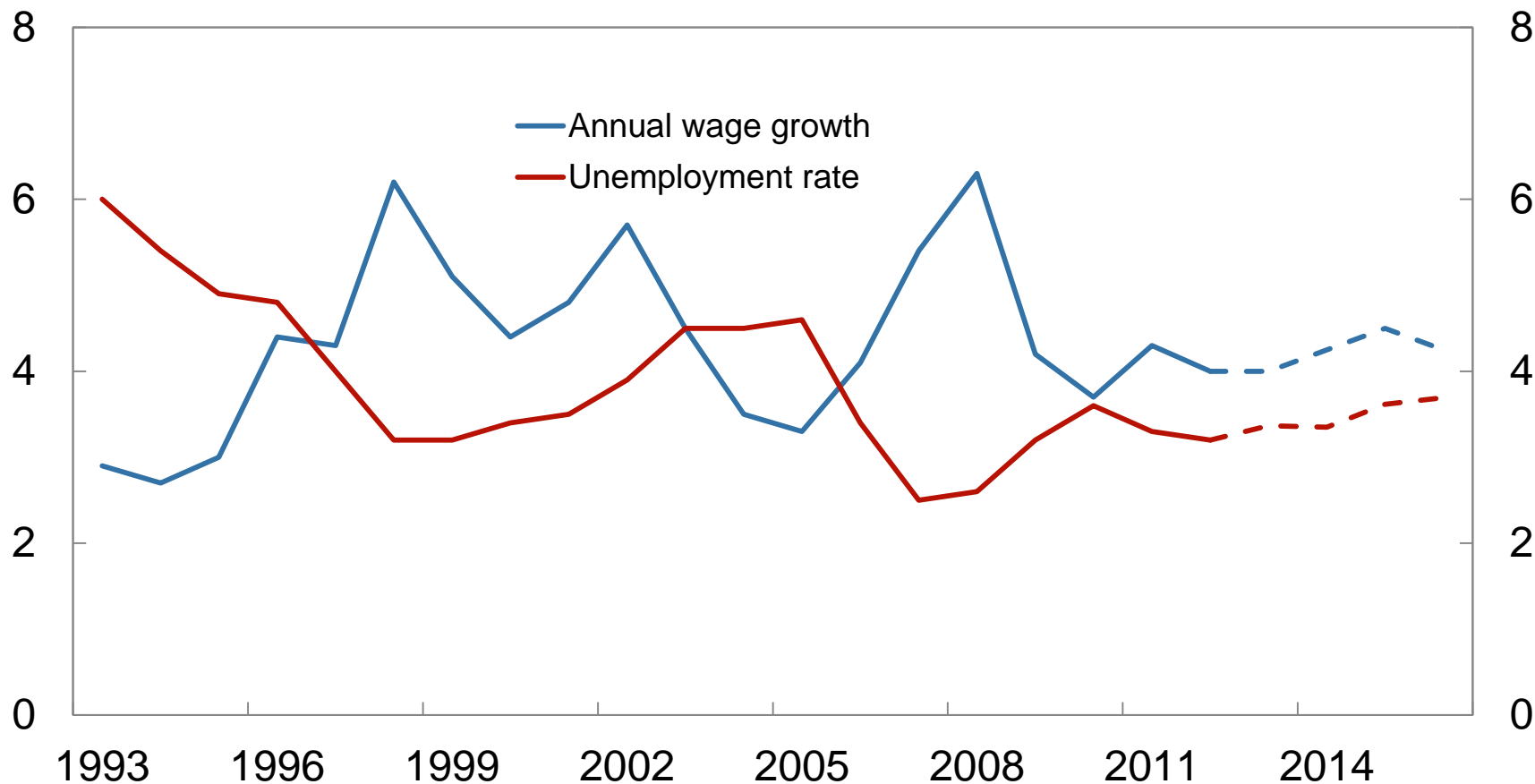
Growth in employment. Past three months and expected growth next three months. Percent



Source: Norges Bank

Annual wage growth¹⁾ and LFS unemployment

Percent. 1993 – 2016²⁾



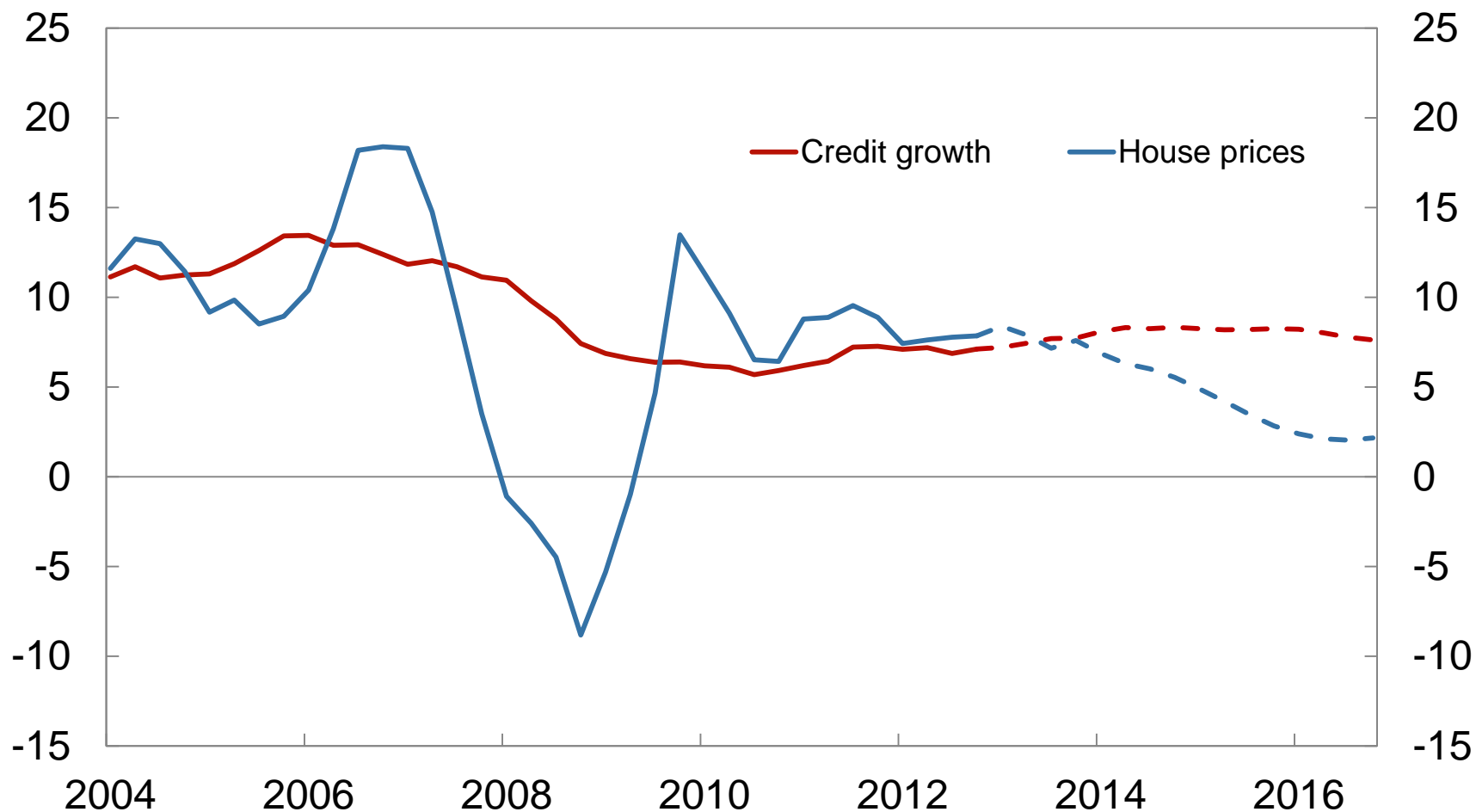
1) Including estimated costs of increase in number of vacation days and introduction of mandatory occupational pensions

2) Projections for 2013 – 2016 (broken lines)

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

Credit growth and house prices

12-month change. Percent. 2004 Q1 – 2016 Q4¹⁾

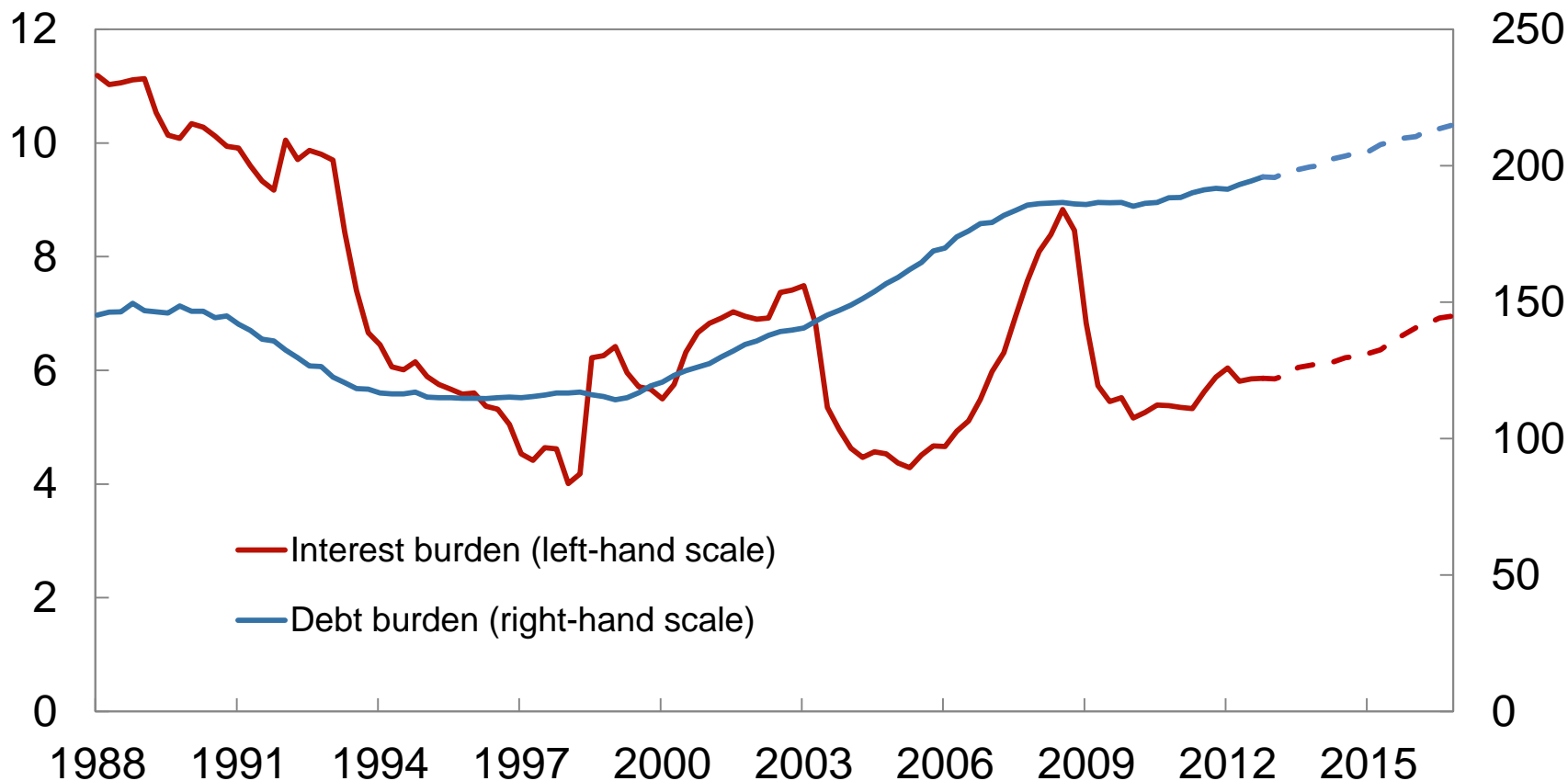


1) House prices to February 2013 and credit growth to January 2013. Projections for 2013 Q1 – 2016 Q4

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

Household debt burden¹⁾ and interest burden²⁾

Percent. 1988 Q1 – 2016 Q4

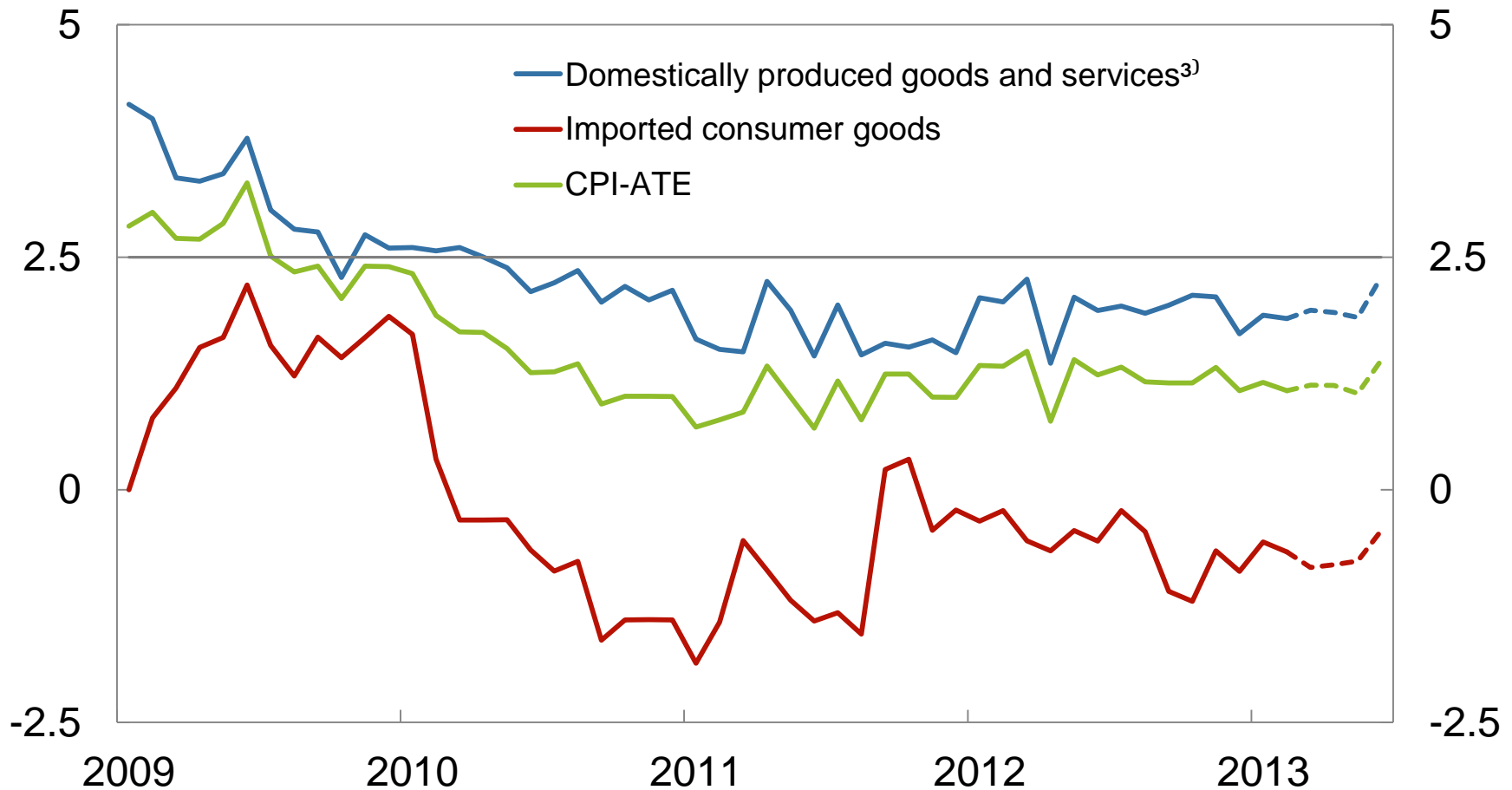


1) Loan debt as a percentage of disposable income adjusted for estimated reinvested Dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2016. Projections for 2013 – 2016
2) Interest expenses after tax as a percentage of disposable income adjusted for estimated reinvested dividend income for 2000 – 2006 and redemption/reduction of equity capital for 2006 – 2016 plus interest expenses. Projections for 2013 – 2016

Sources: Statistics Norway and Norges Bank

CPI-ATE¹⁾. Total and by supplier sector

12-month change. Percent. January 2009 – June 2013²⁾



1) CPI adjusted for tax changes and excluding energy products

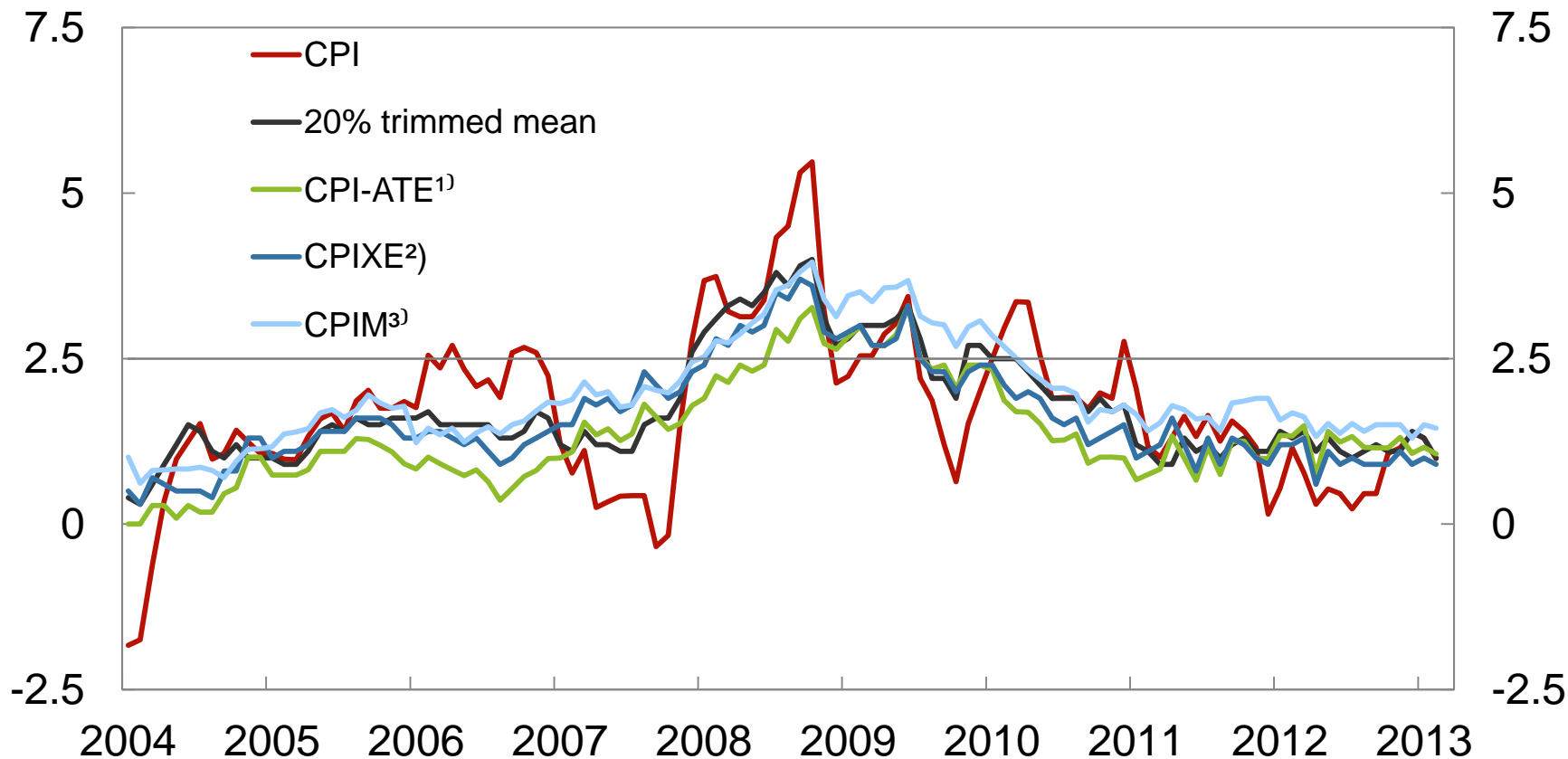
2) Projections for March 2013 – June 2013 (broken lines)

3) Norges Bank's estimates

Sources: Statistics Norway and Norges Bank

Inflation

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



1) CPI adjusted for tax changes and excluding energy products

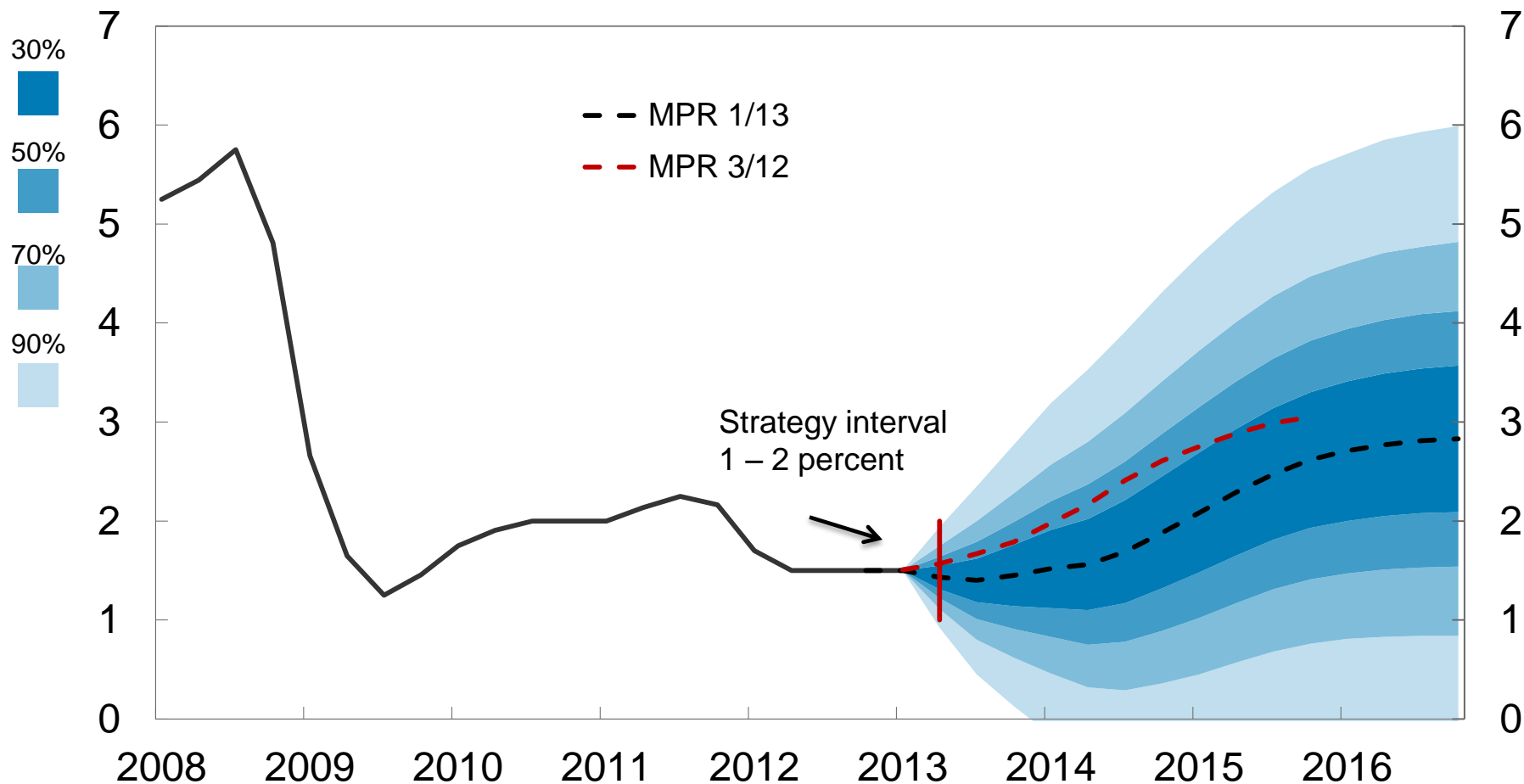
2) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real-time data. See Norges Bank *Staff Memo* 7/2008 and 3/2009

3) Model-based indicator of underlying inflation. See Norges Bank *Economic Commentaries* 5/2010

Sources: Statistics Norway and Norges Bank

Key policy rate in the baseline scenario

Percent. 2008 Q1 – 2016 Q4



Source: Norges Bank

Executive Board

13 March 2013