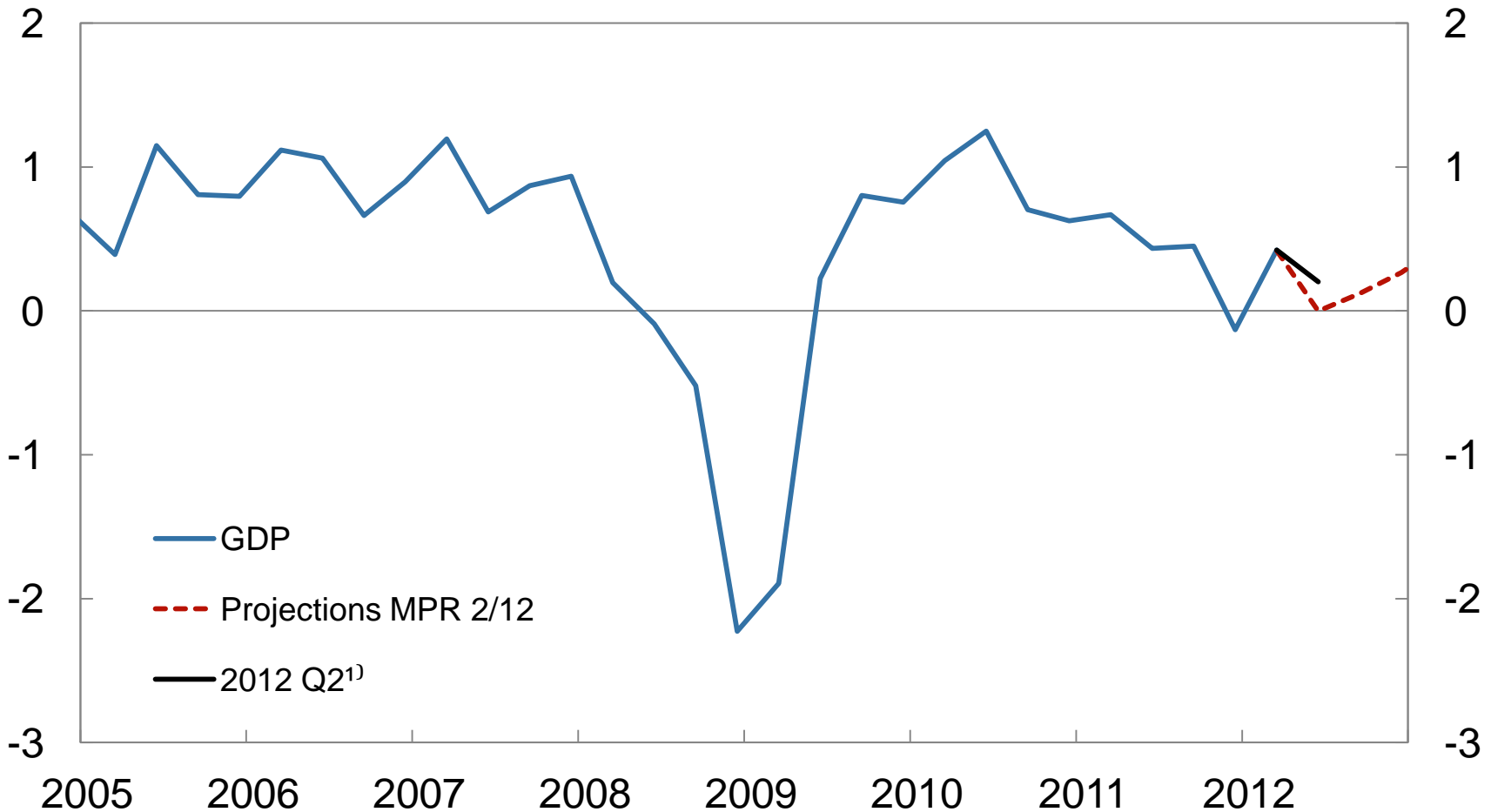


Executive Board meeting

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GDP for trading partners

26 trading partners. Quarterly growth in percent



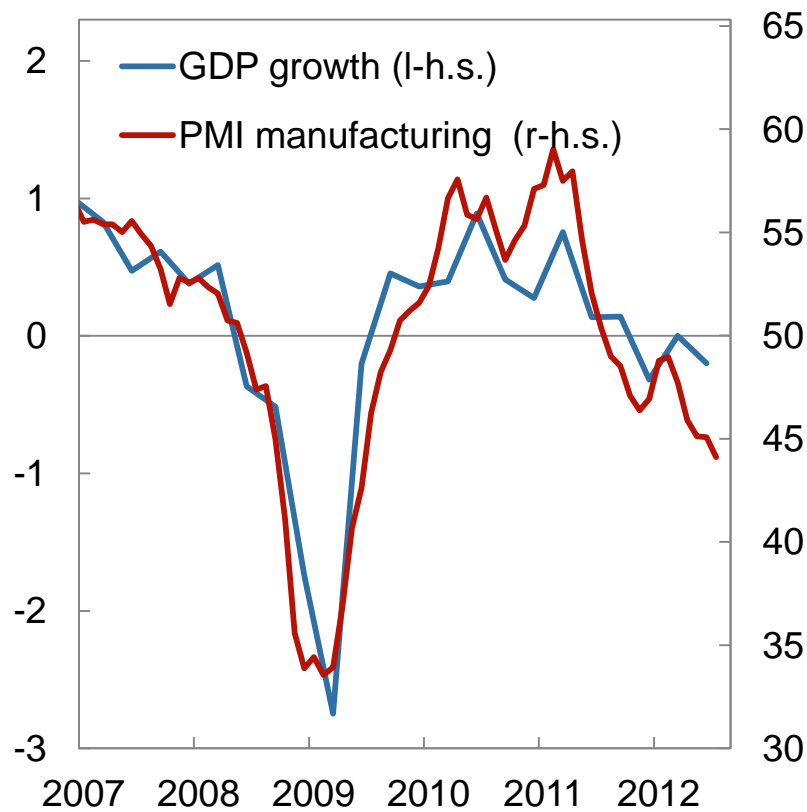
1) Data from 85 percent of trading partners and projections from MPR 2/12 for the remaining 15 percent

Sources: Thomson Reuters and Norges Bank

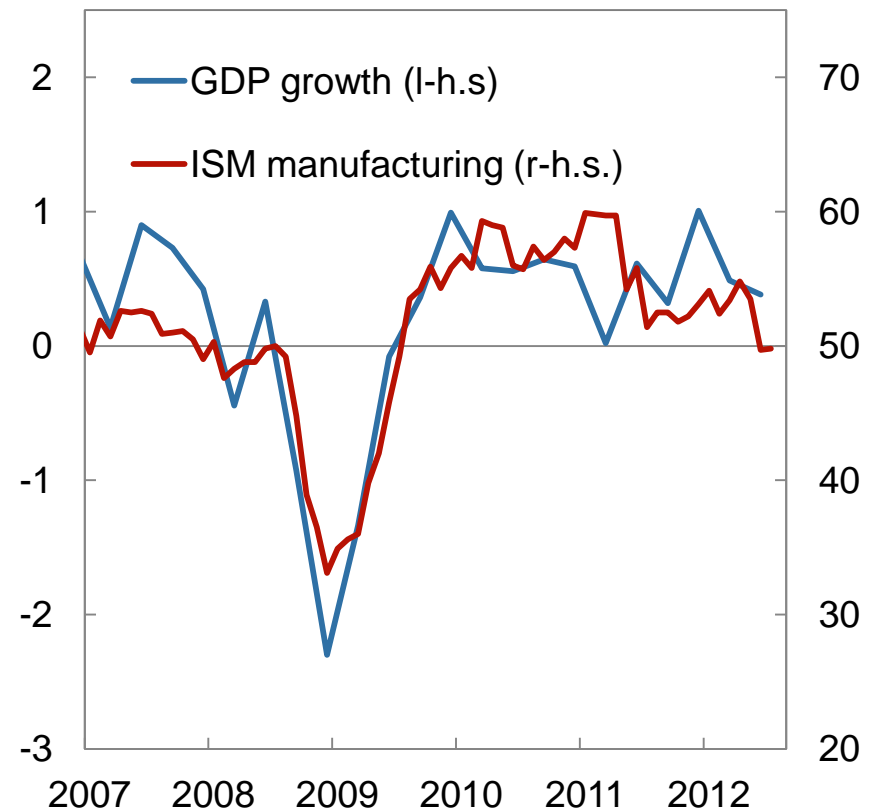
GDP and purchasing managers indices for manufacturing

Quarterly growth in percent and diffusion index around 50 for PMI and ISM

Euro area



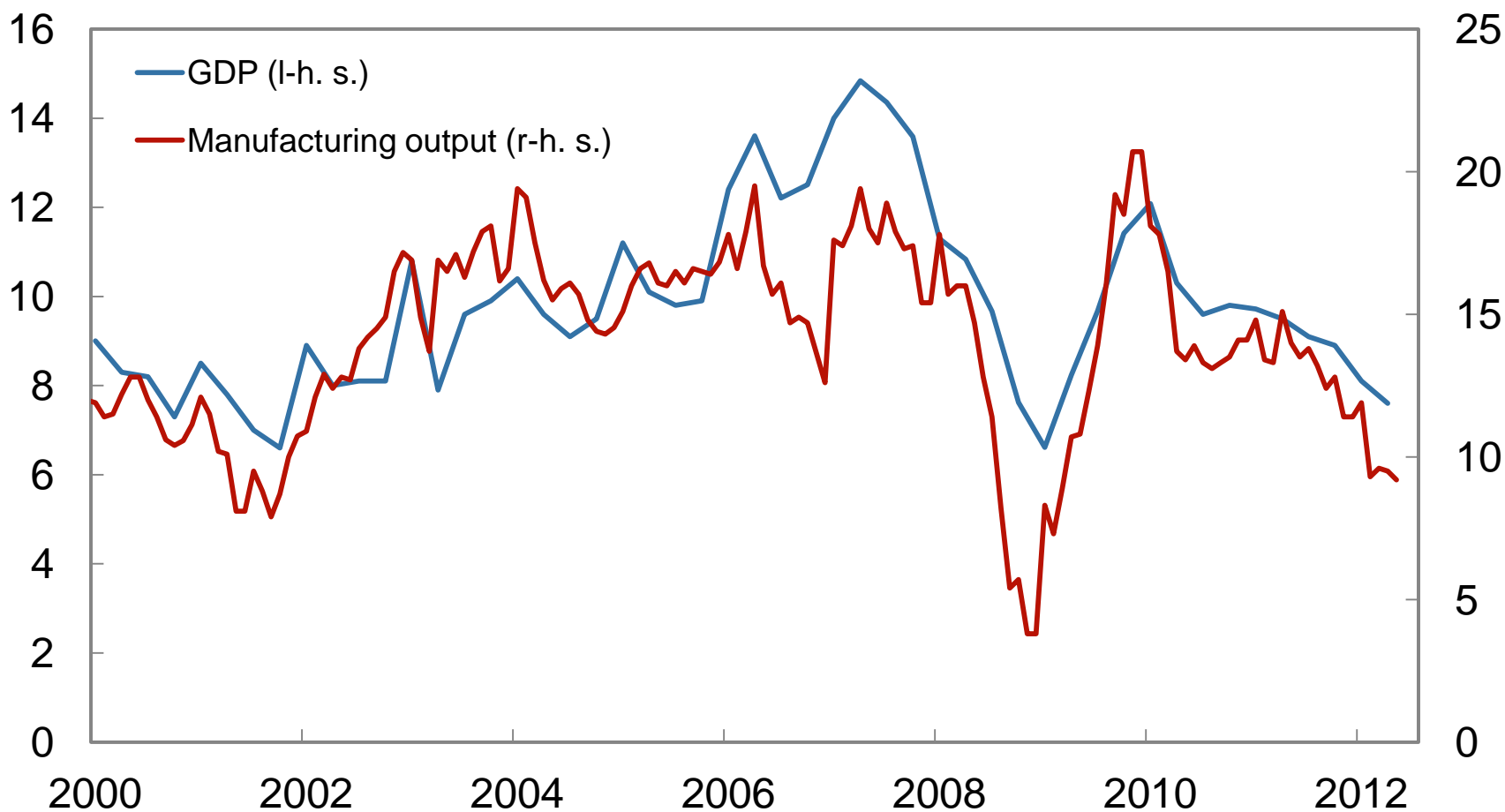
US



Sources: Thomson Reuters and Norges Bank

GDP and manufacturing output in China

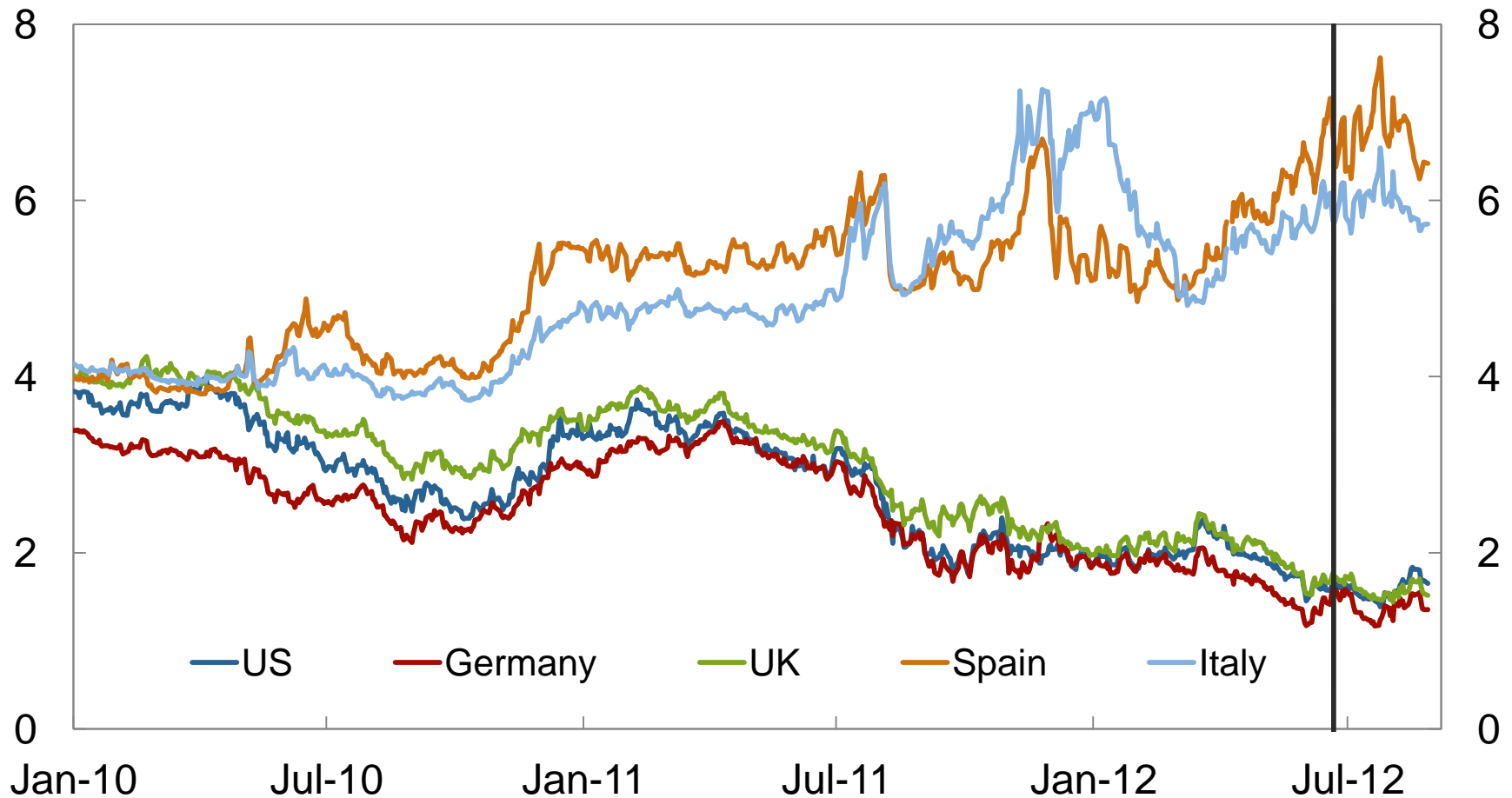
Percent. Annual growth



Source: Thomson Reuters

Yields on 10-year government bonds

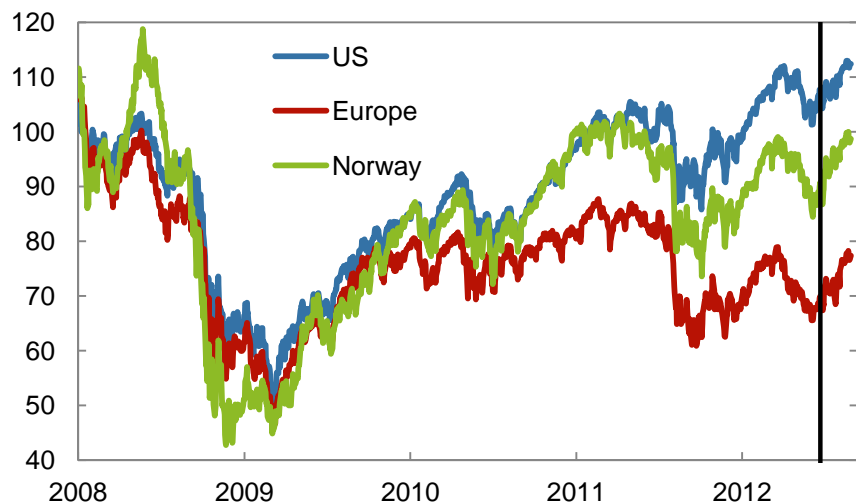
Percent



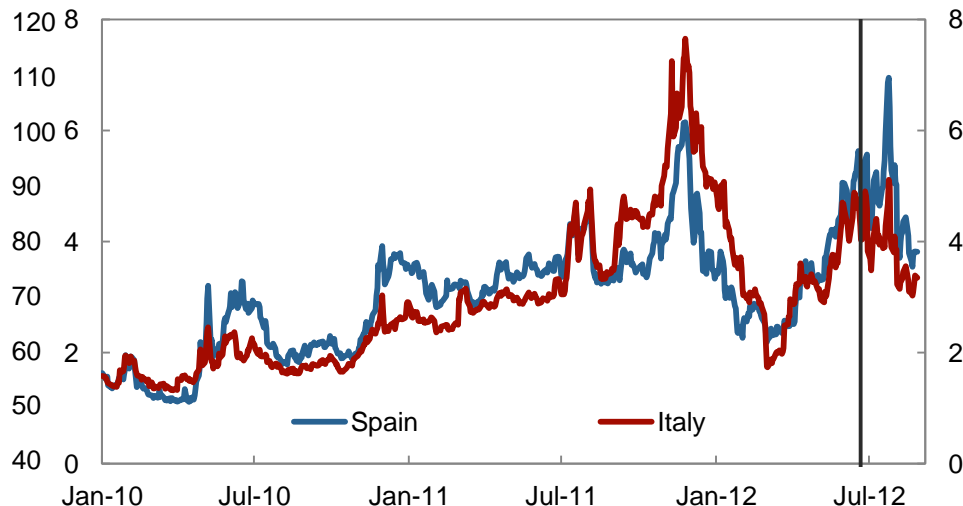
Source: Thomson Reuters

Financial markets

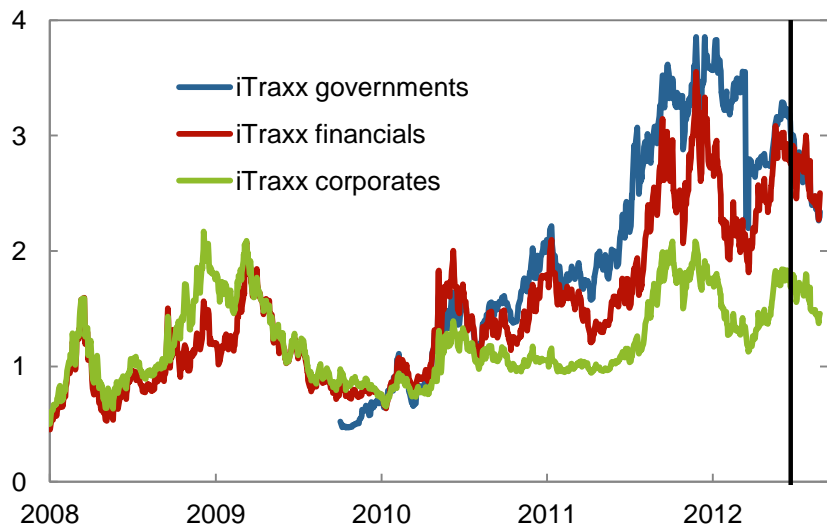
Equity markets. Index. January 2008 = 100



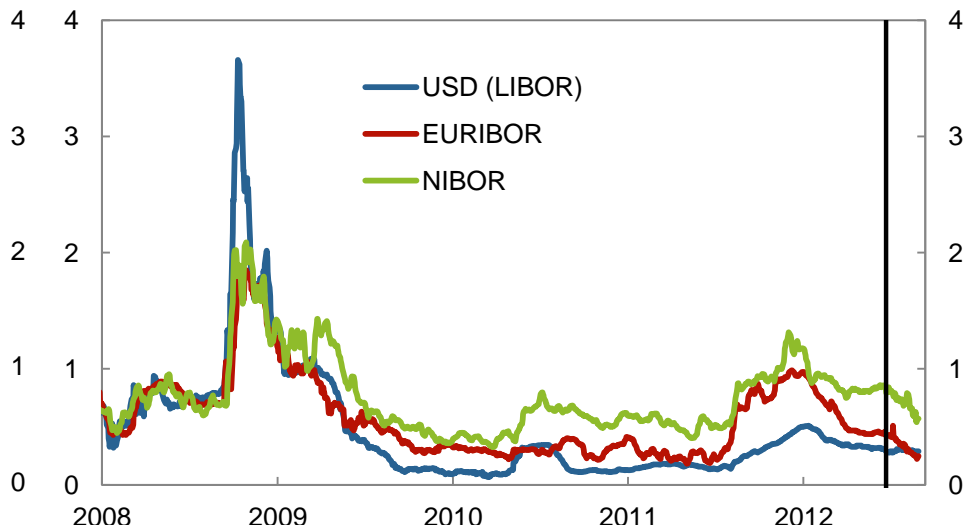
Yields on 2-year government bonds. Percent



CDS premiums in Europe. Percent



Money market premiums¹⁾. Percentage points

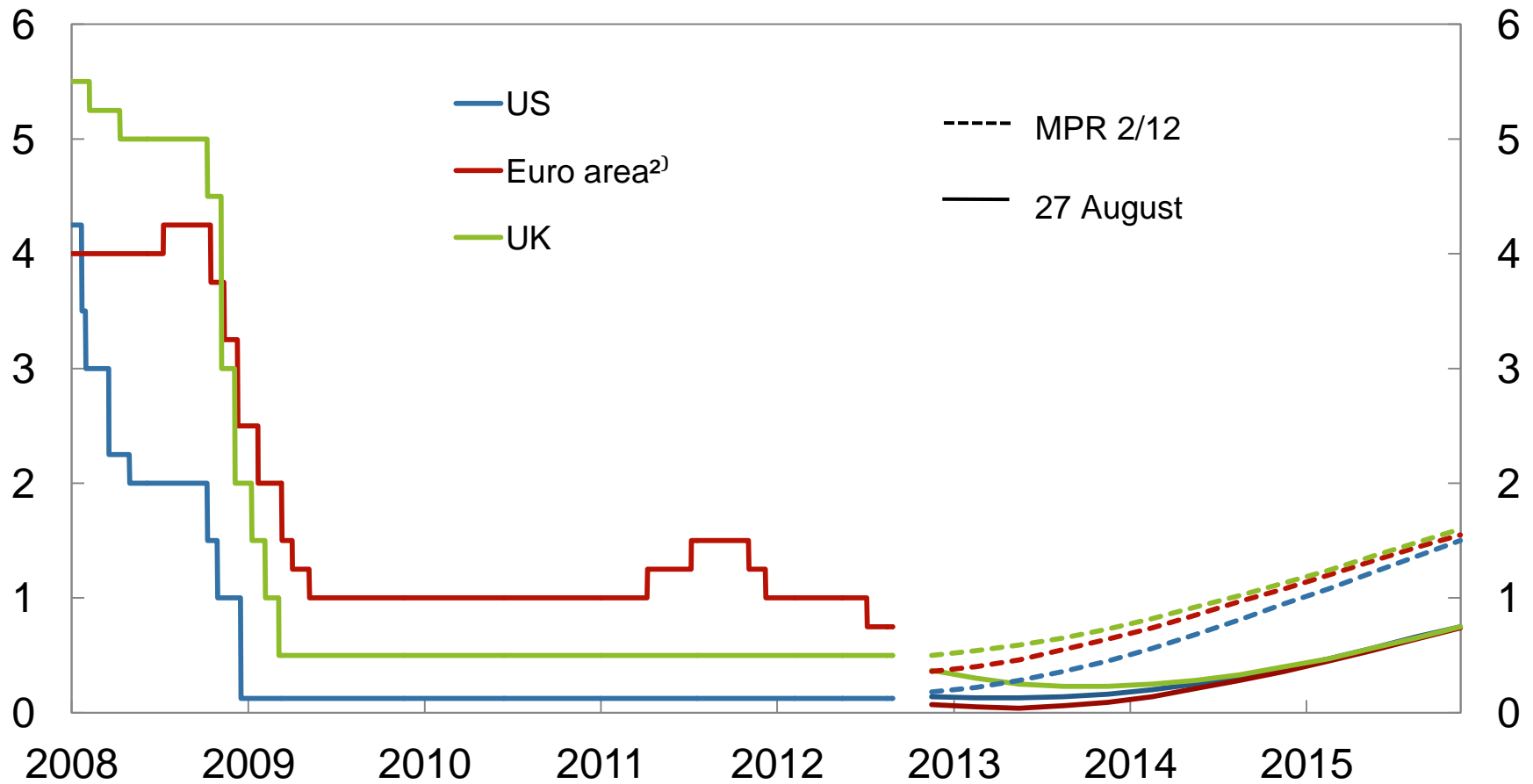


1) Difference between 3-month money market rate and expected key rates.

Sources: Bloomberg, Thomson Reuters and Norges Bank

Key rates and estimated forward rates

Actual and expected key rates¹⁾. Percent



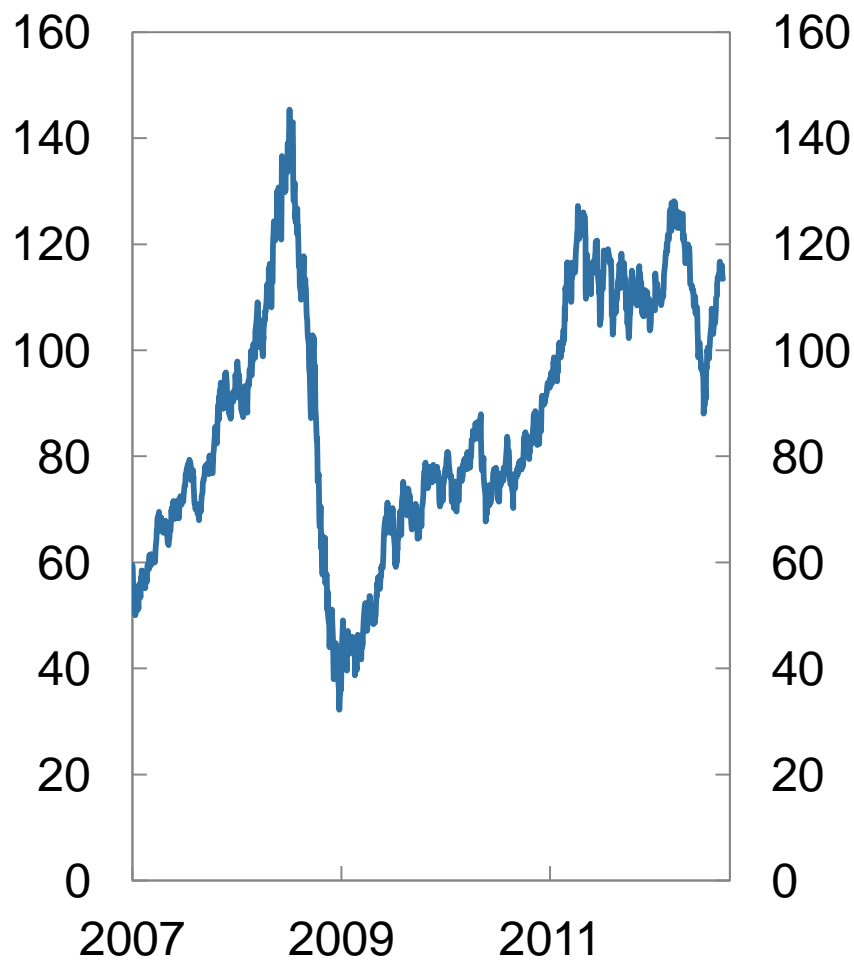
1) Based on Overnight Index Swap (OIS) rates. Daily figures from 1 January 2008 and quarterly figures from 2012 Q3

2) EONIA in euro area from 2012 Q4

Sources: Bloomberg and Norges Bank

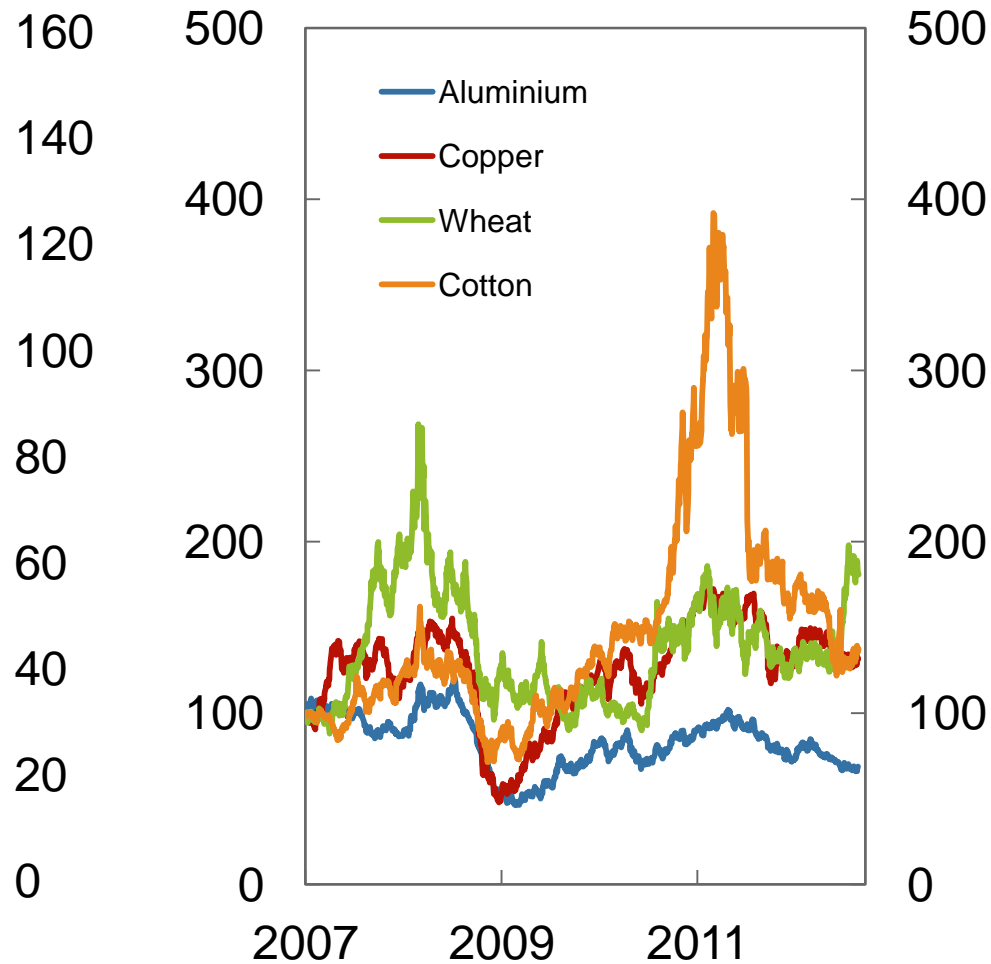
Oil price

Brent Blend. USD/barrel



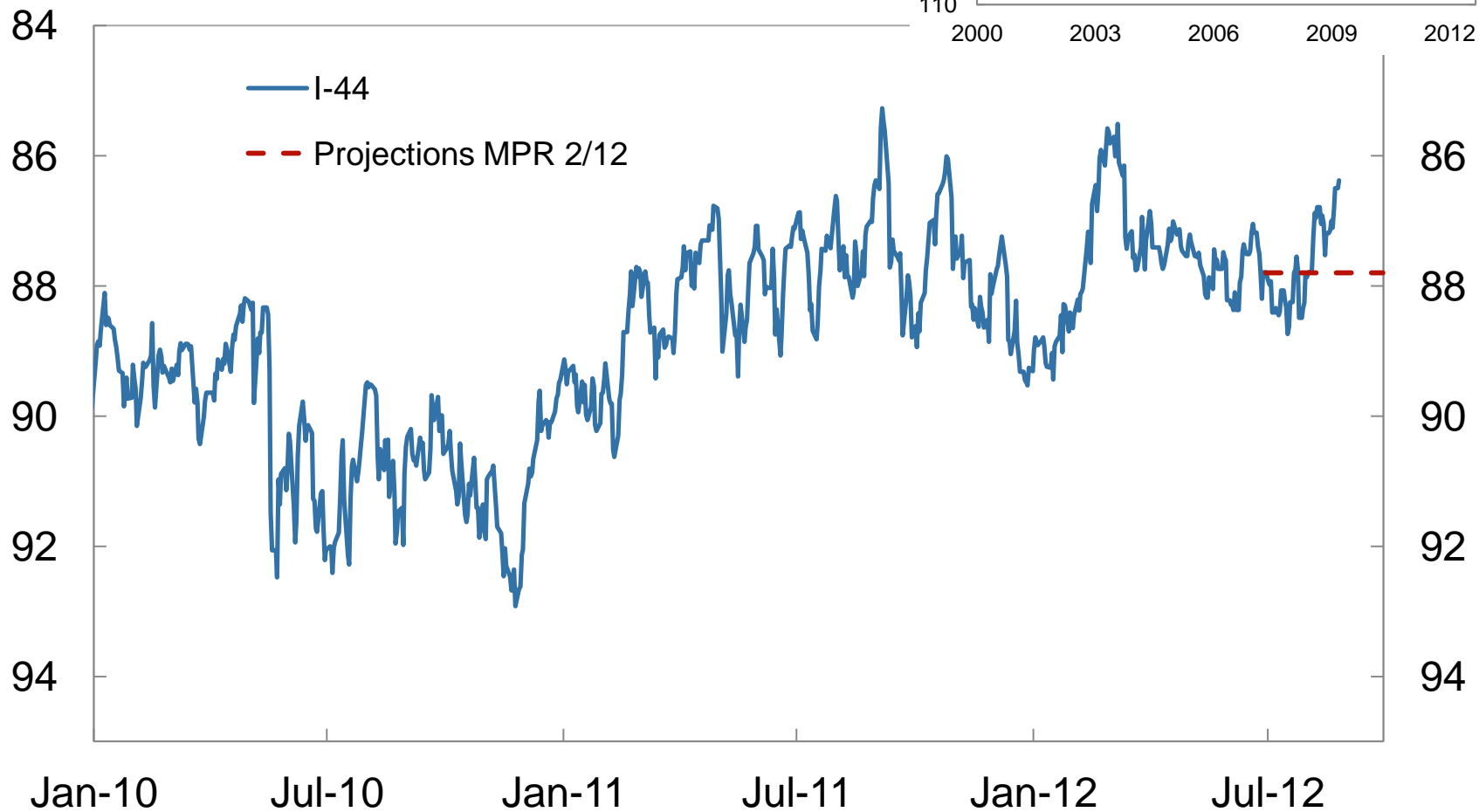
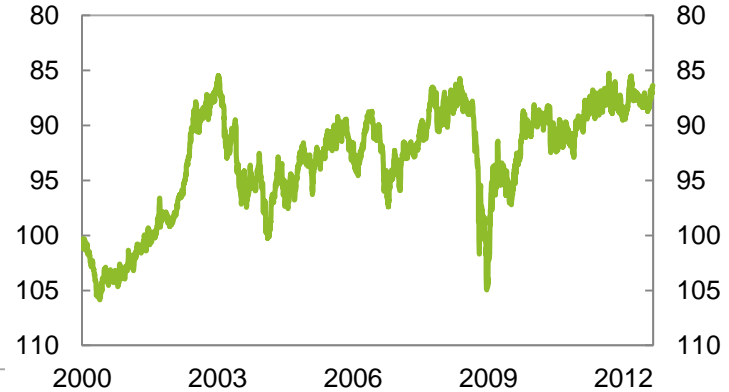
Commodities

Index. 1 January 2007 = 100



Source: Thomson Reuters

Import-weighted exchange rate I-44¹⁾

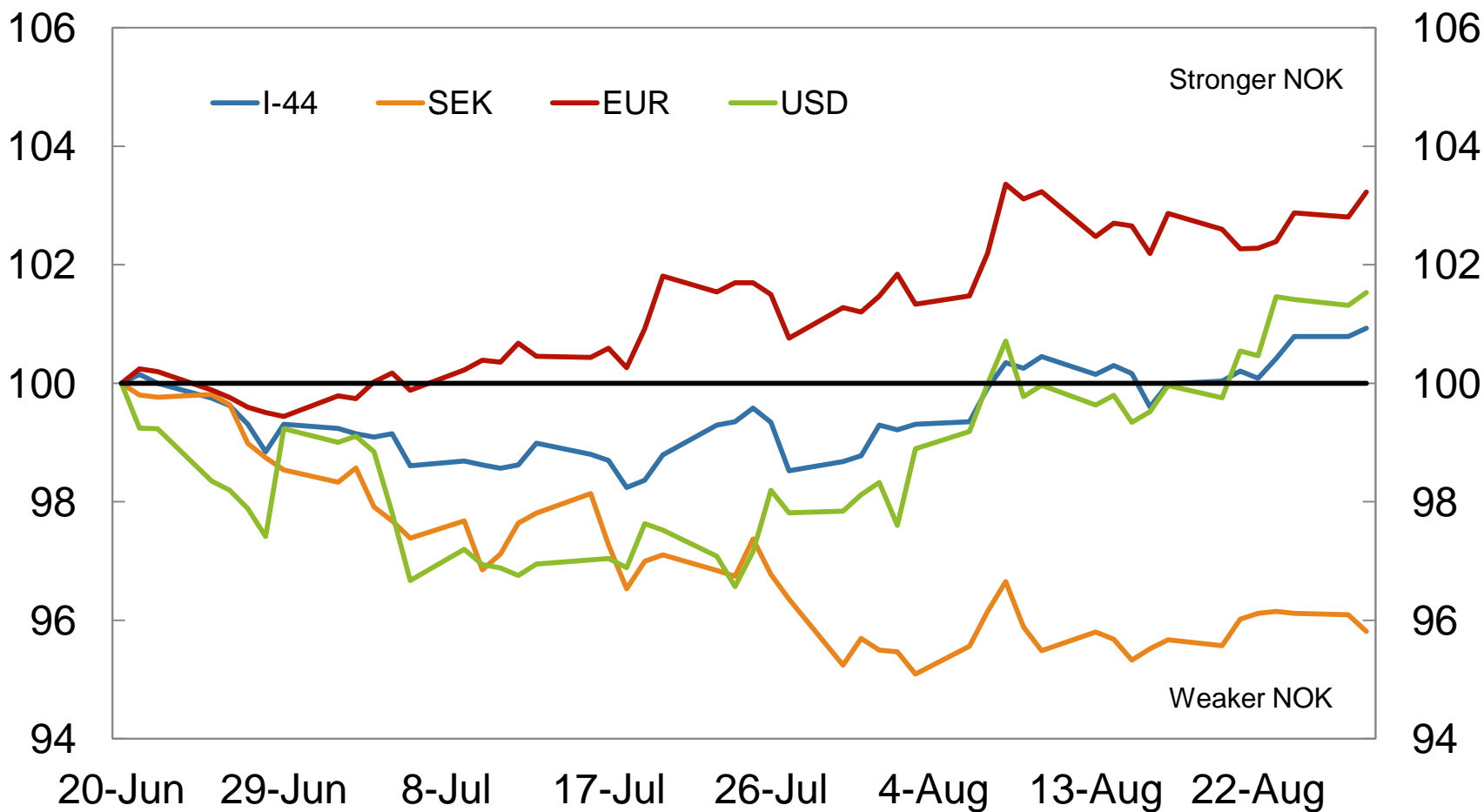


1) A positive slope denotes a stronger krone exchange rate

Source: Norges Bank

Krone exchange rate

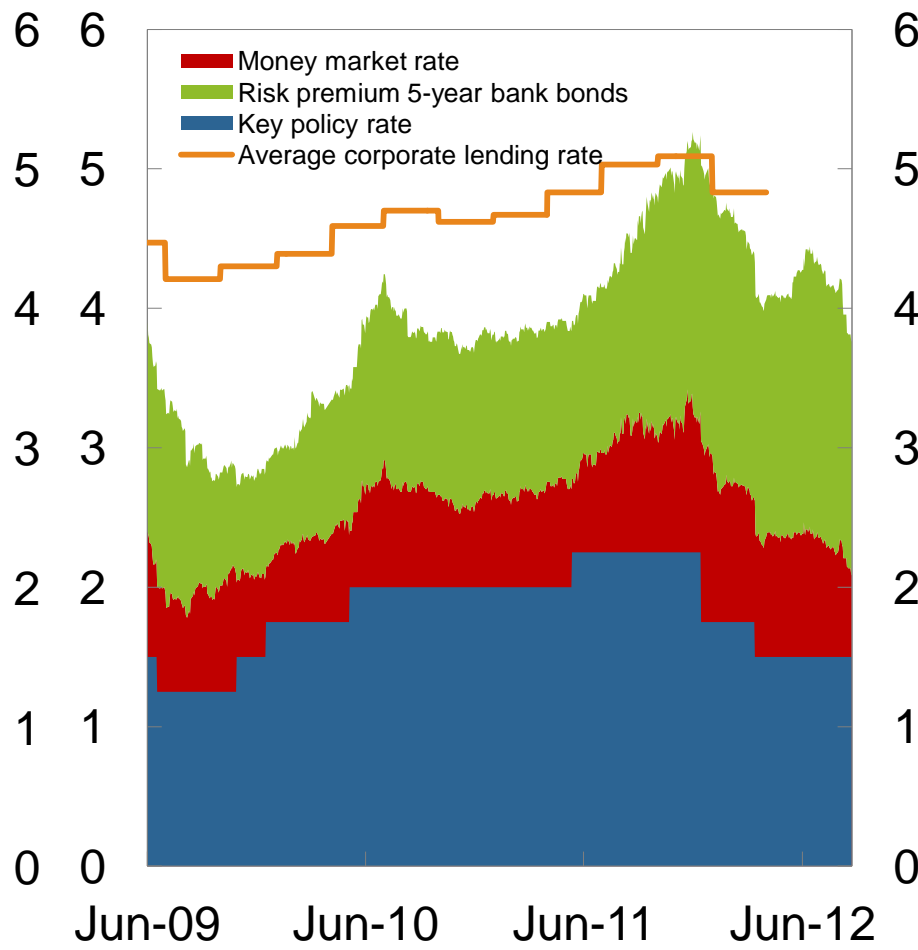
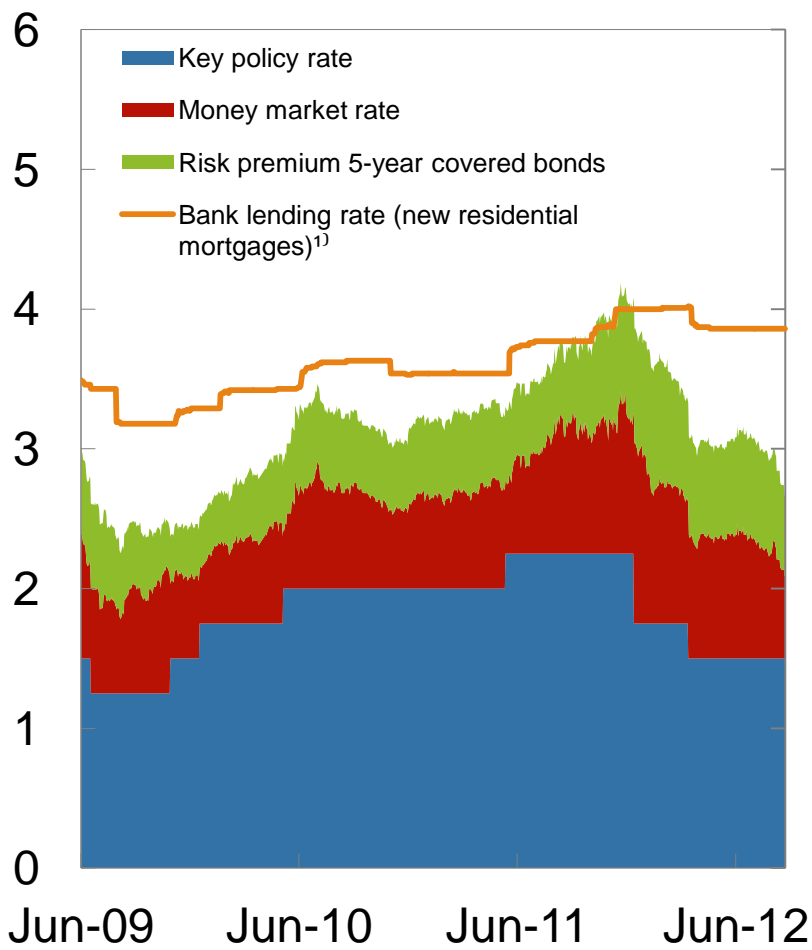
Index. 20 June 2012 = 100



Source: Norges Bank

Interest rates

Percent

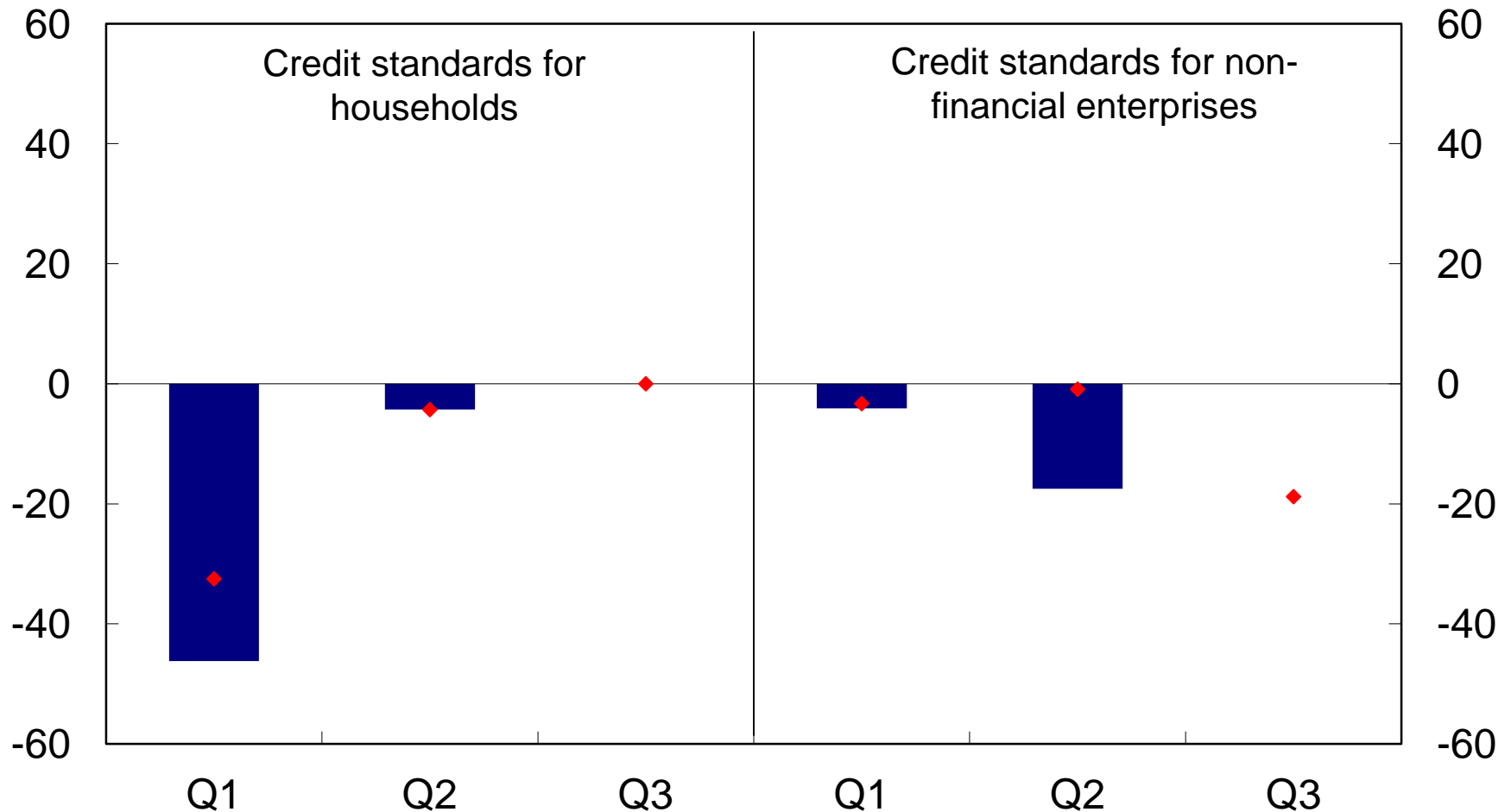


1) Interest rate on new residential mortgages of NOK 1m within 60% of purchase price.

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

Change in banks' credit standards

Net percentage balances¹⁾

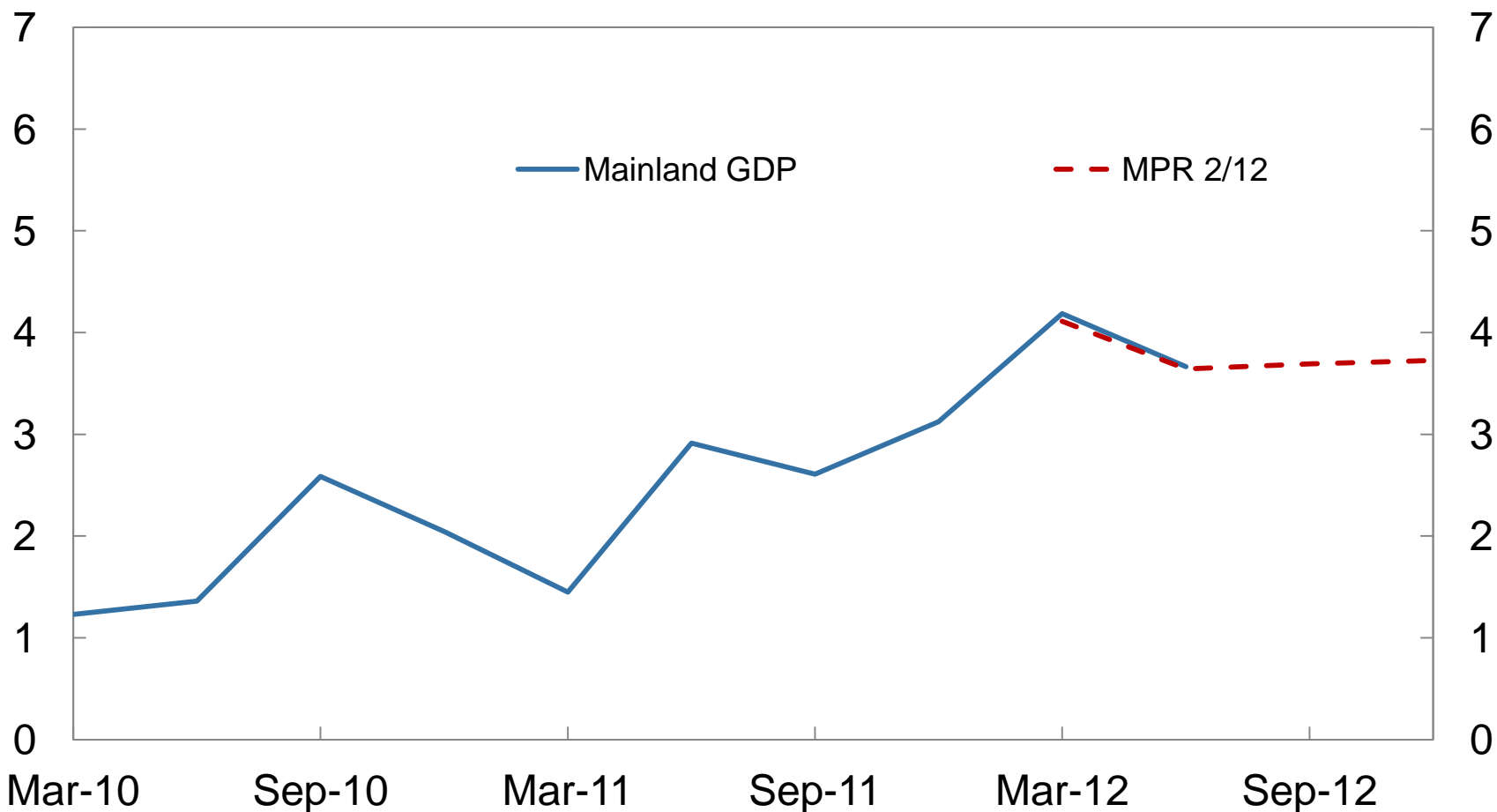


1) Negative net percentage balances denote tighter credit standards

Source: Norges Bank

Mainland GDP

Four-quarter growth. Volume. Seasonally adjusted. Percent



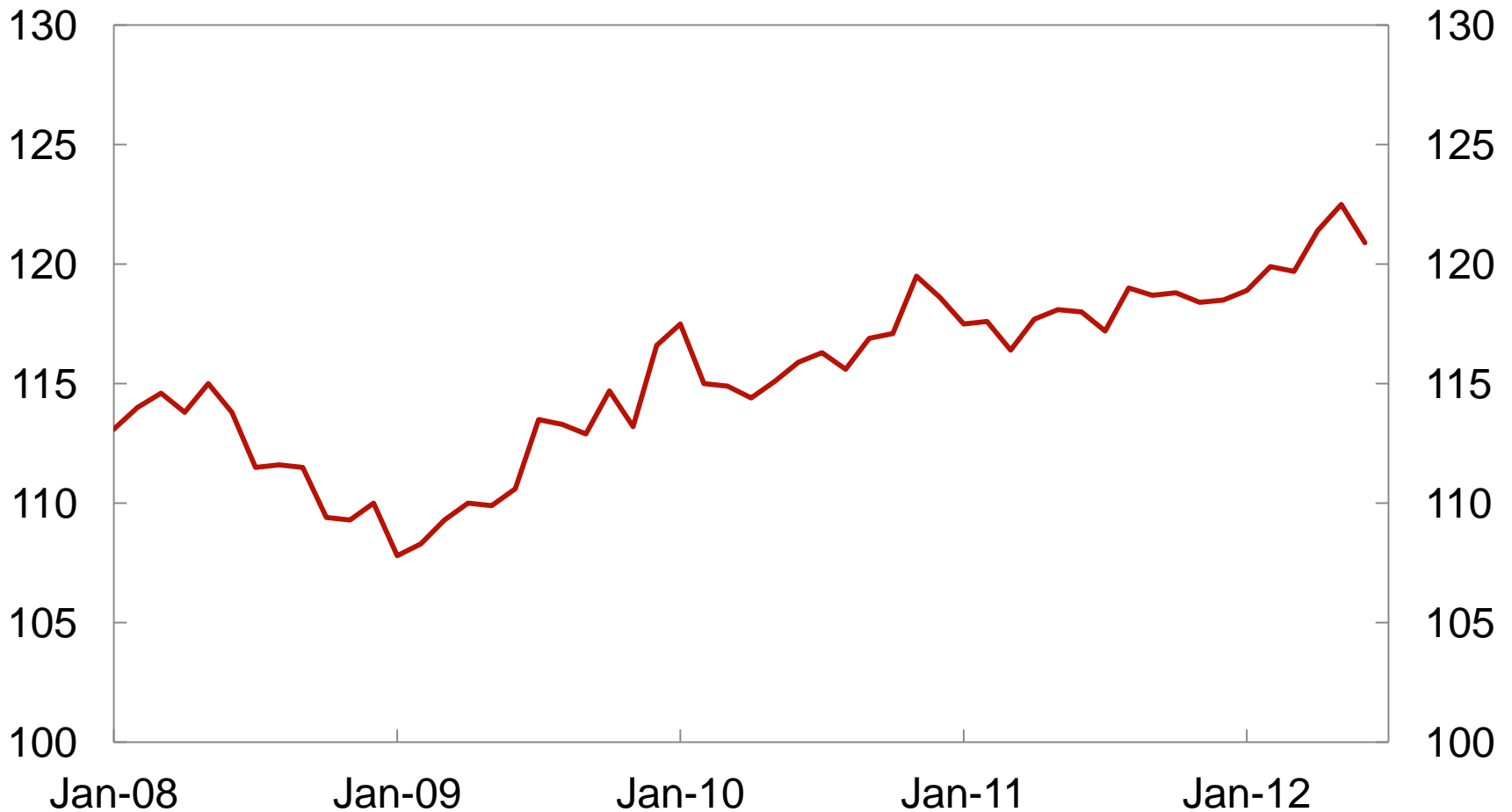
Source: Statistics Norway and Norges Bank

Regional network – August phone survey

- Overall output growth approximately as expected in May
- Market prospects largely unchanged since May
- Employment growth broadly as expected
- Capacity utilisation somewhat higher

Household consumption

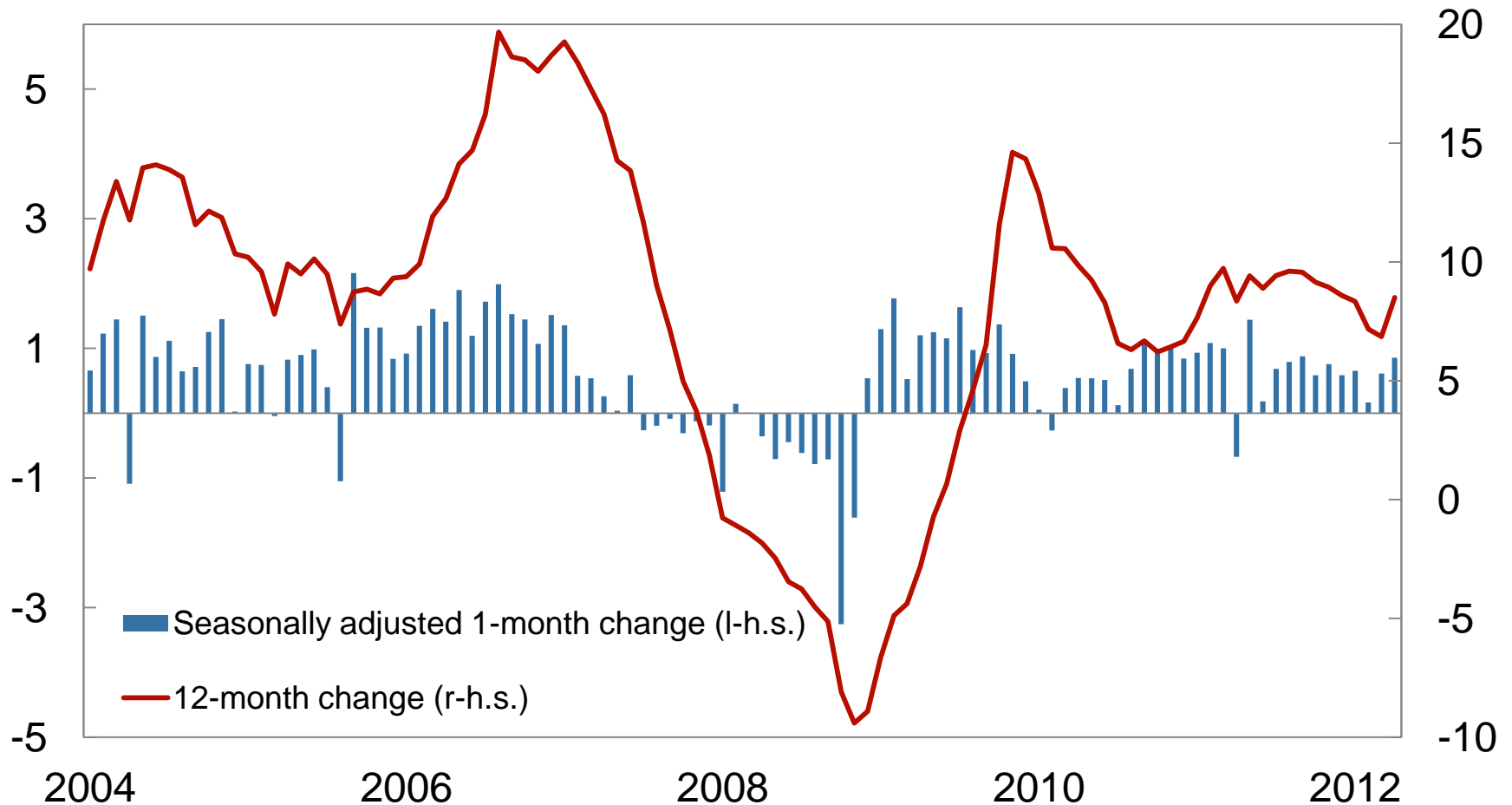
Seasonally adjusted volume index



Sources: Statistics Norway and Norges Bank

House prices

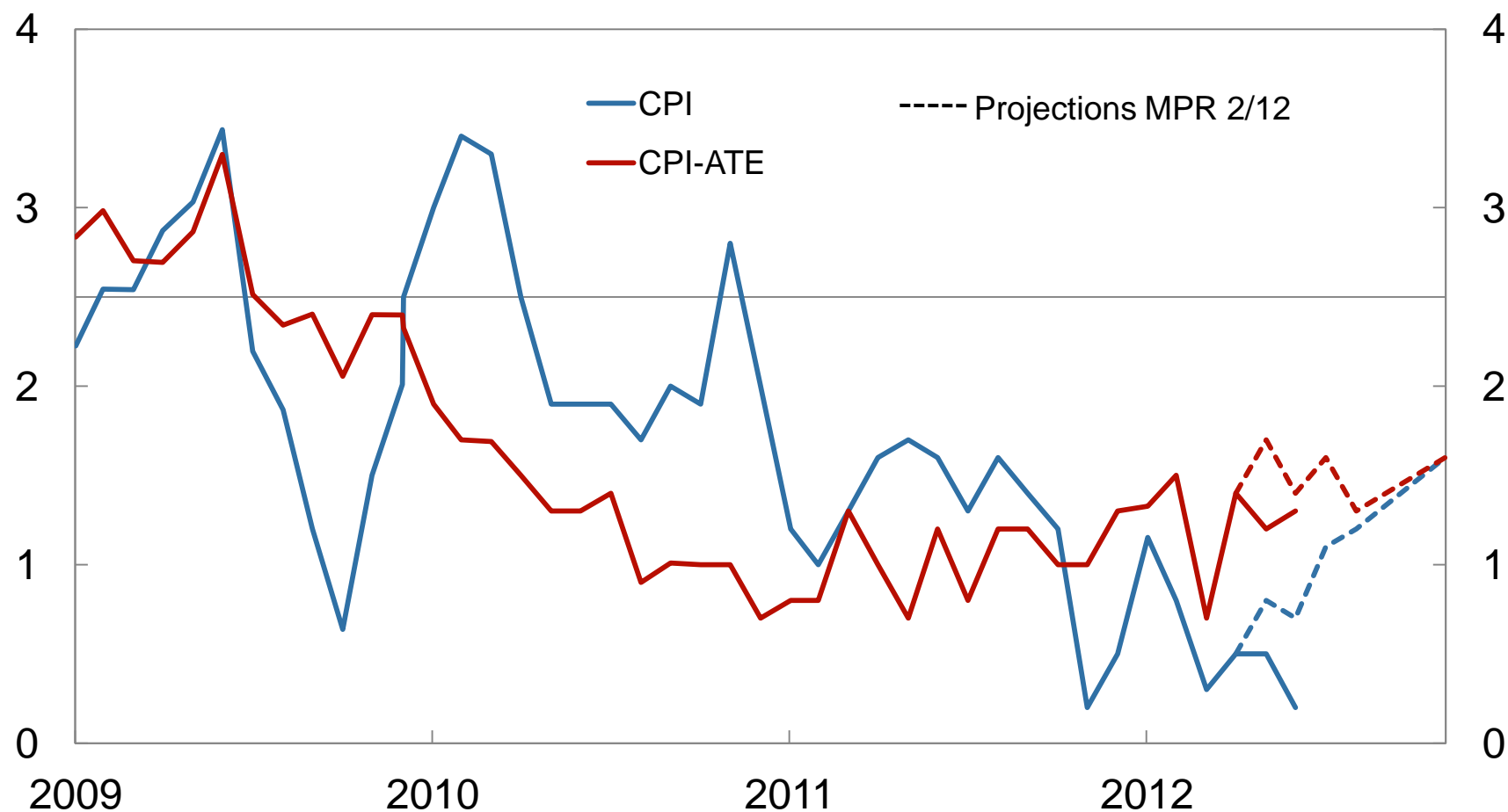
Change in percent



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

Consumer price inflation

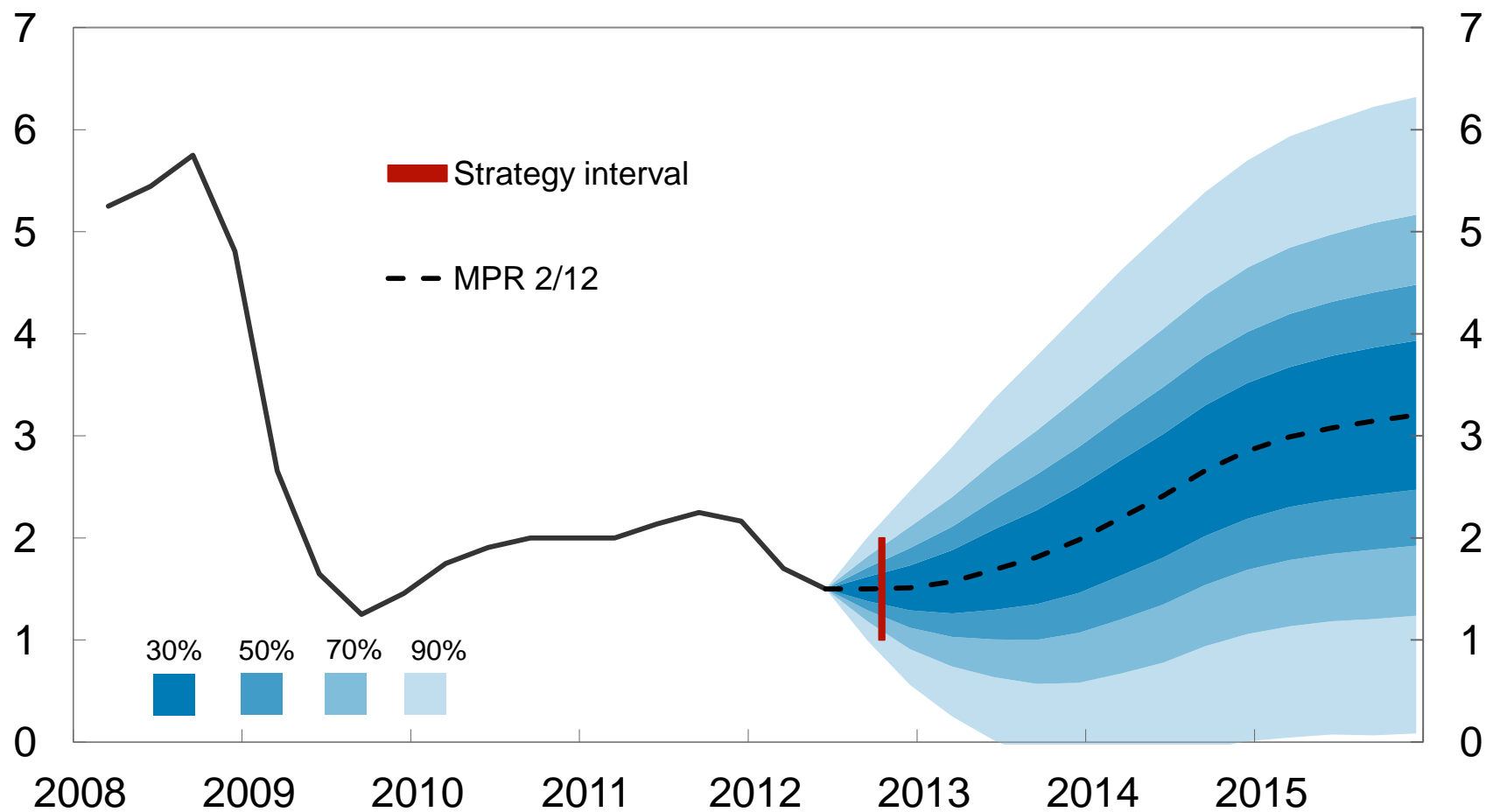
12-month change. Percent



Sources: Statistics Norway and Norges Bank

Projected key policy rate from MPR 2/12

Percent



Source: Norges Bank

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