

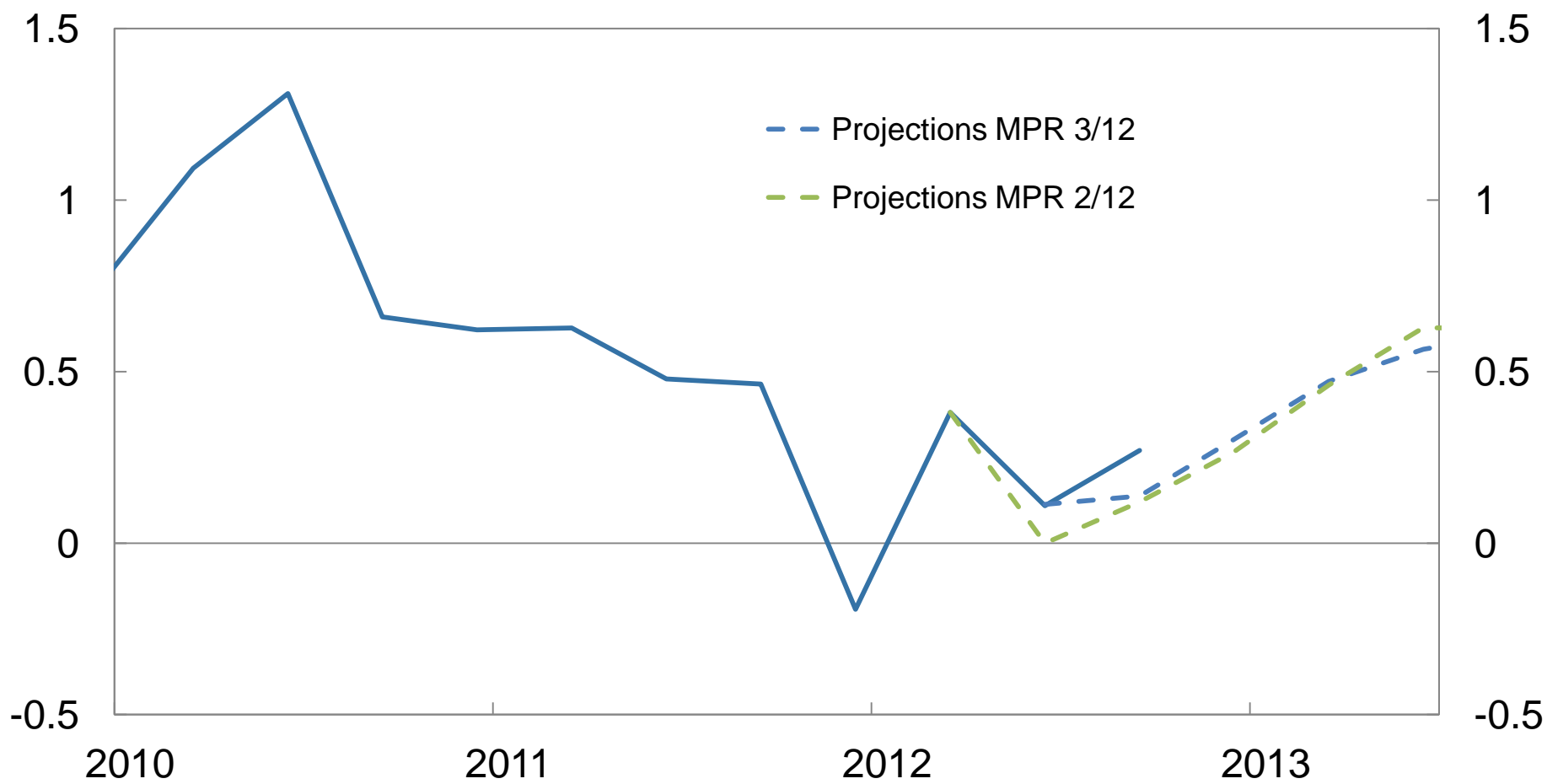


Executive Board meeting

19 December 2012

GDP for trading partners

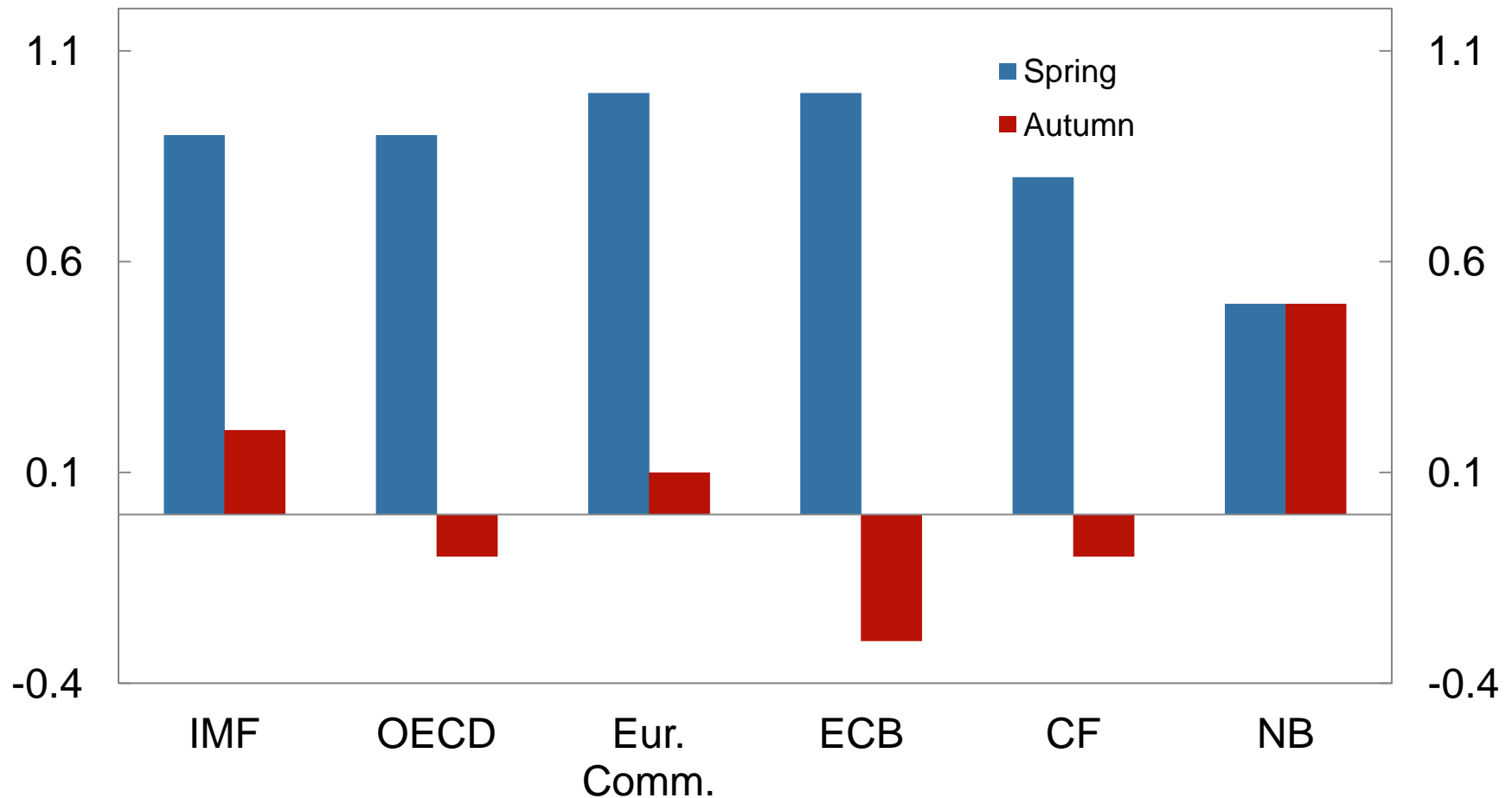
Seasonally adjusted. Quarterly growth in percent



Sources: Thomson Reuters and Norges Bank

Projections for euro area GDP growth in 2013 at different points in time

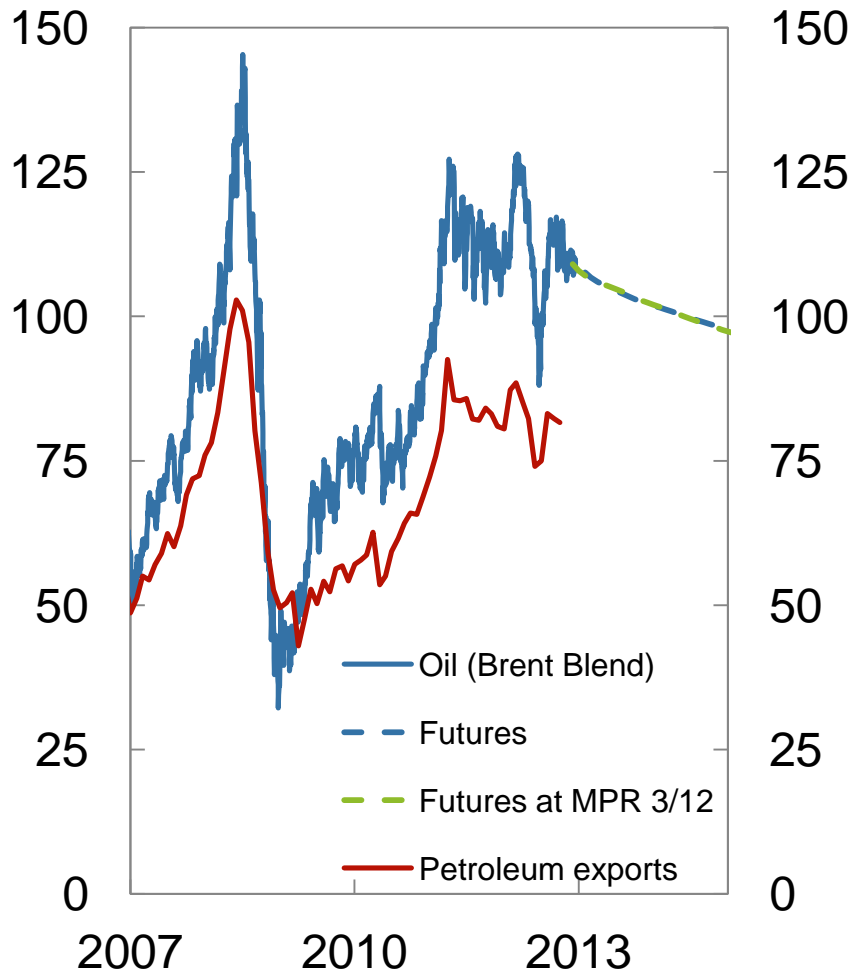
Percent



Sources: IMF, OECD, European Commission, European Central Bank (ECB), Consensus Forecasts (CF) and Norges Bank (NB)

Oil prices

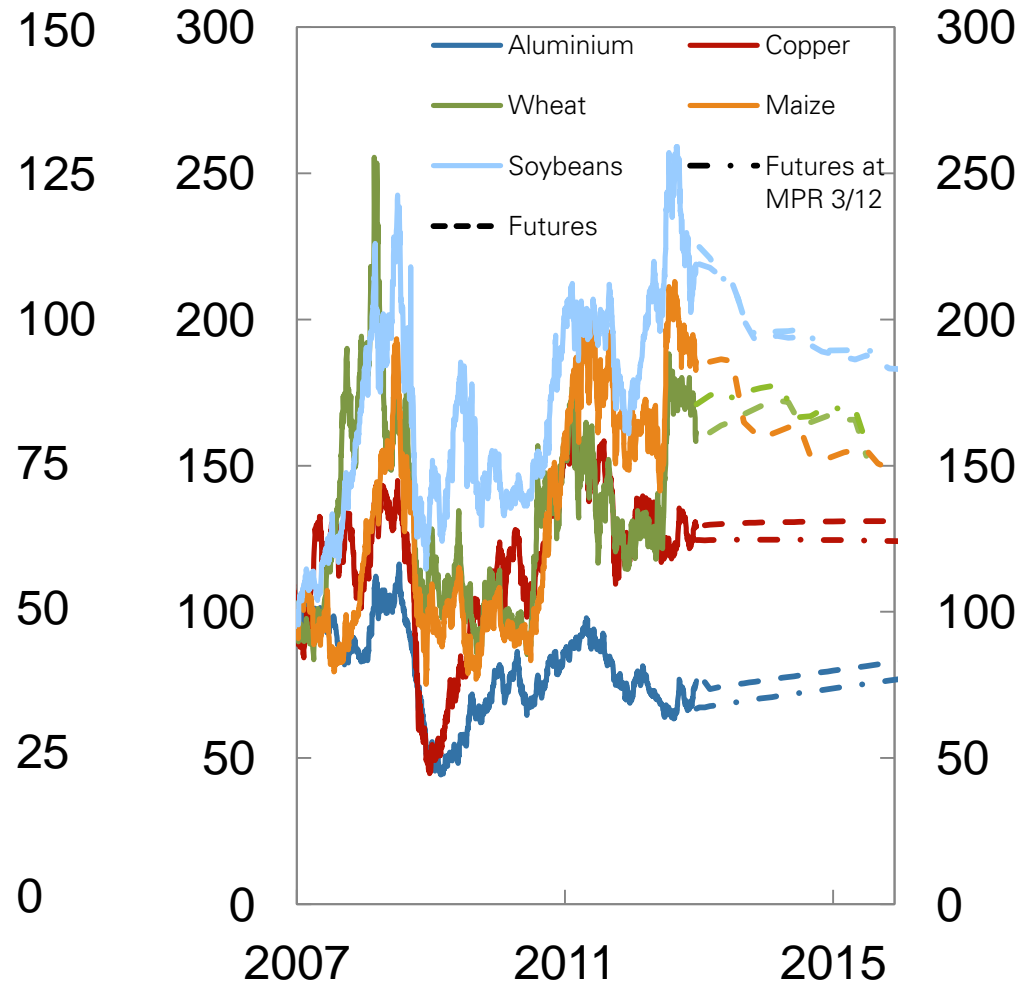
Brent Blend and prices for Norwegian petroleum exports¹⁾ USD/barrel



1) Weighted average of Norwegian crude oil and gas exports

Commodities

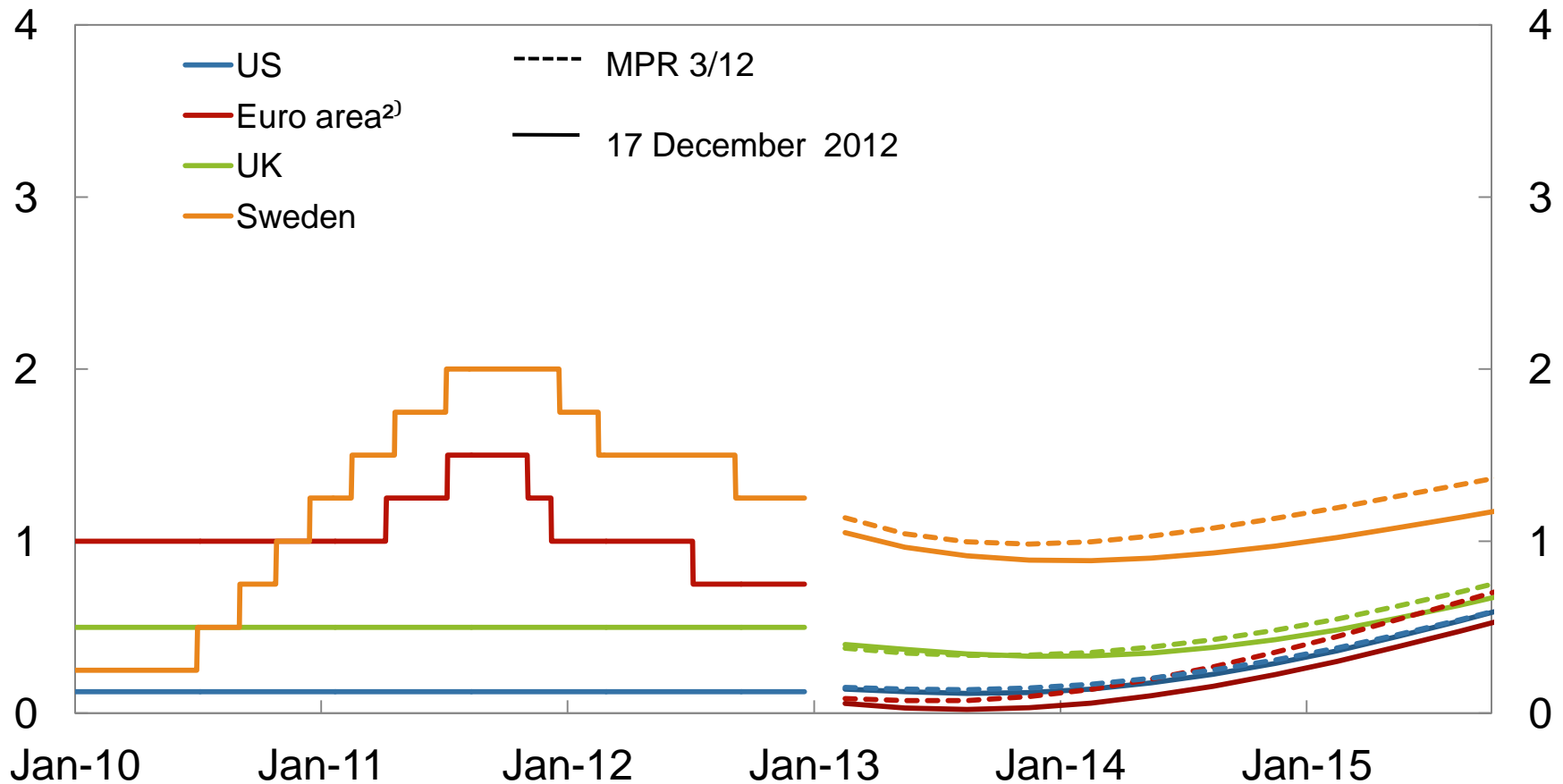
Index. 2 January 2007 = 100



Source: Thomson Reuters

Actual and expected key rates

Percent¹⁾



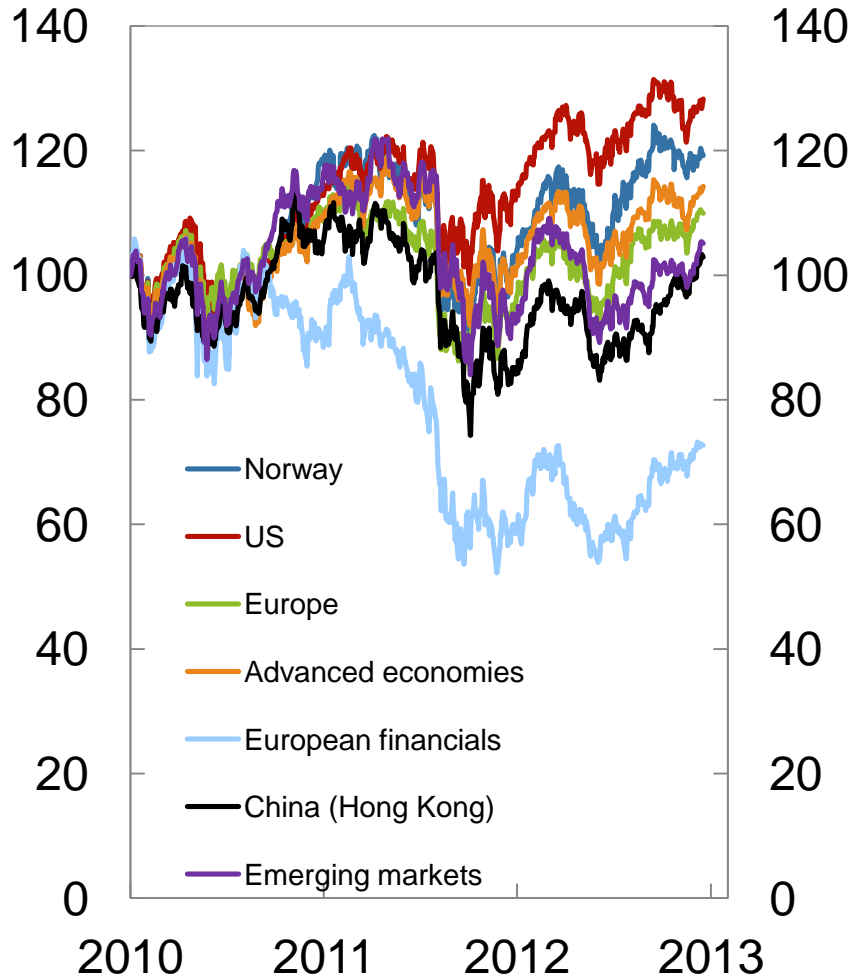
1) Based on Overnight Indexed Swap (OIS) rates. Daily figures from 1 January and quarterly figures from 2013 Q1

2) EONIA in the Euro area

Sources: Thomson Reuters, Bloomberg and Norges Bank

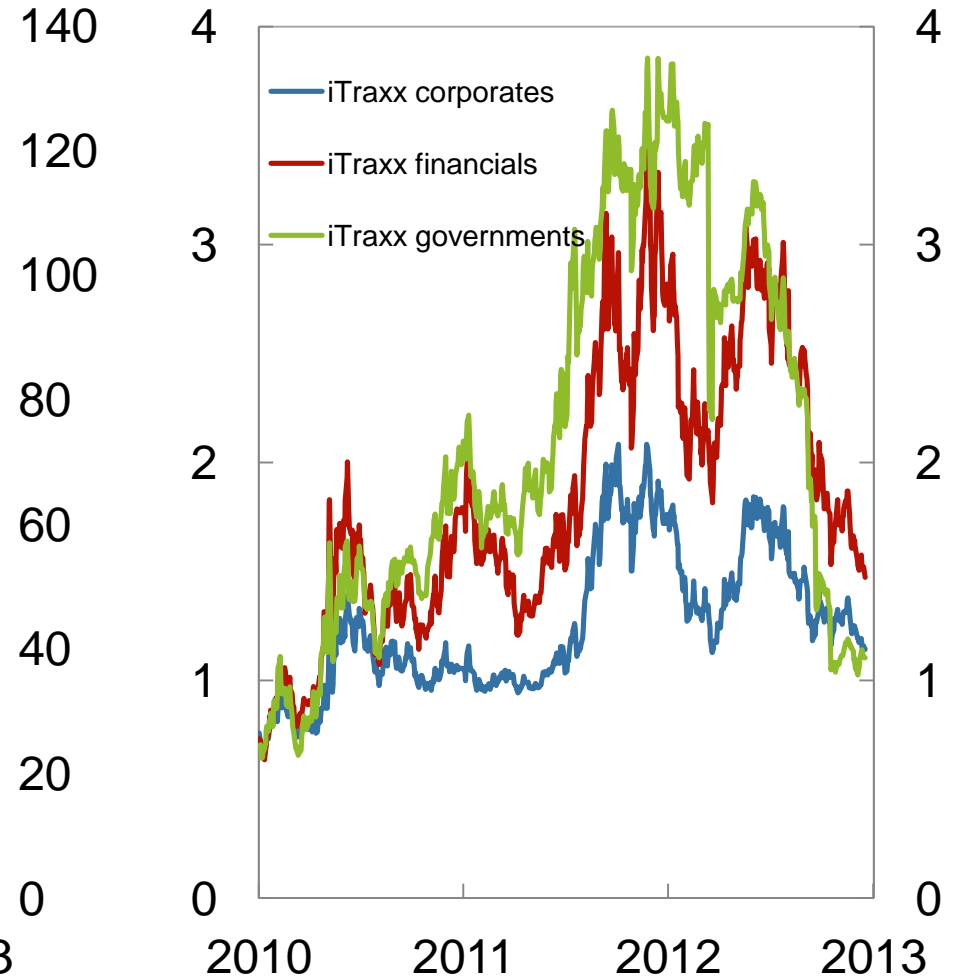
Equity markets

Index. January 2010 = 100



CDS premiums

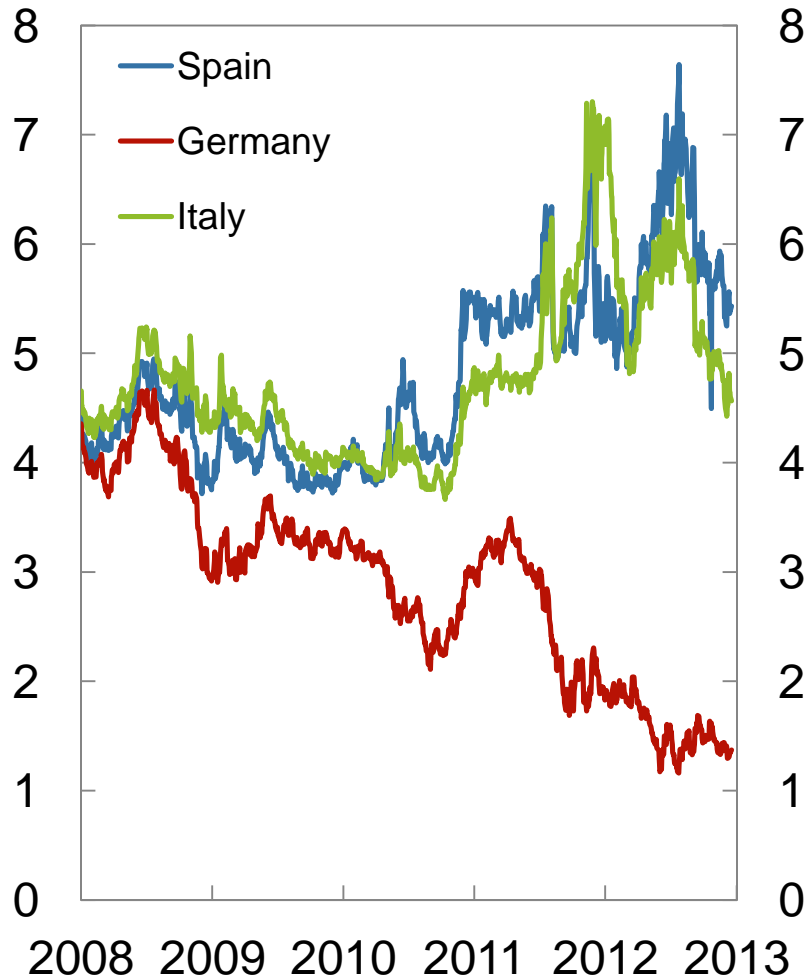
Europe. Percentage points



Source: Bloomberg

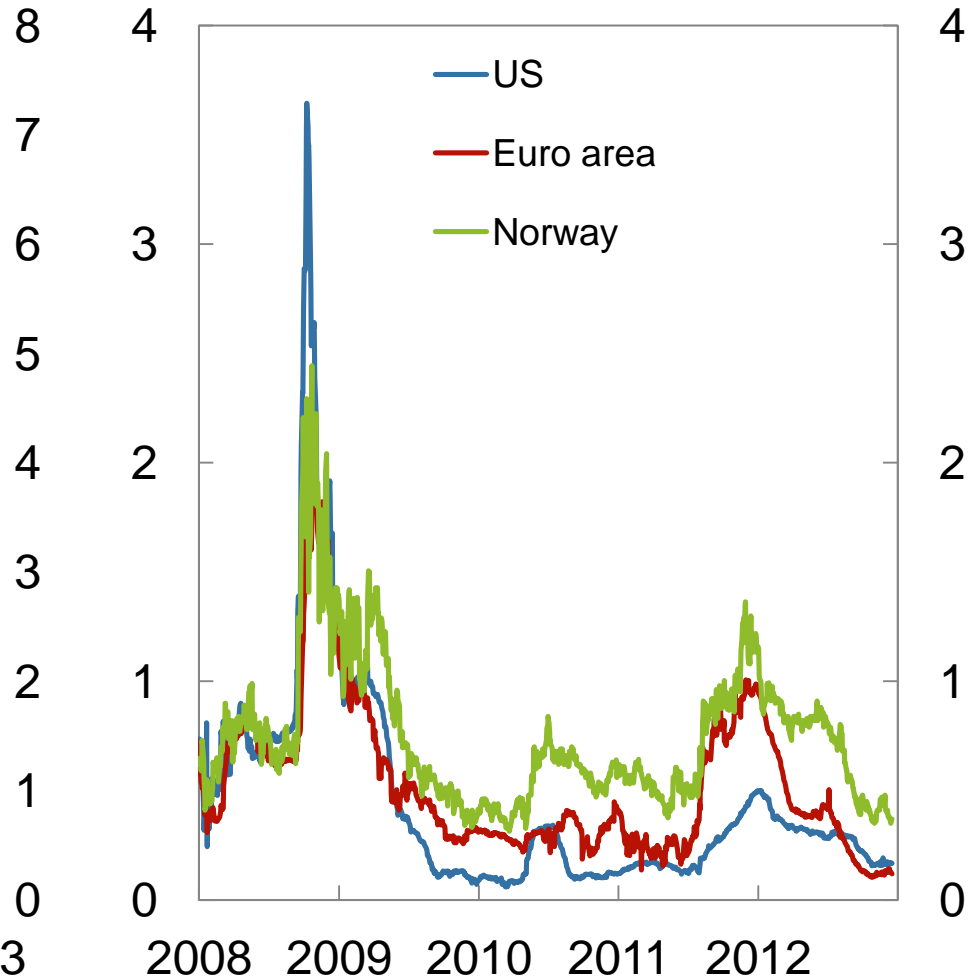
Yields on 10-year government bonds

Percent



3-month money market premiums

Percentage points

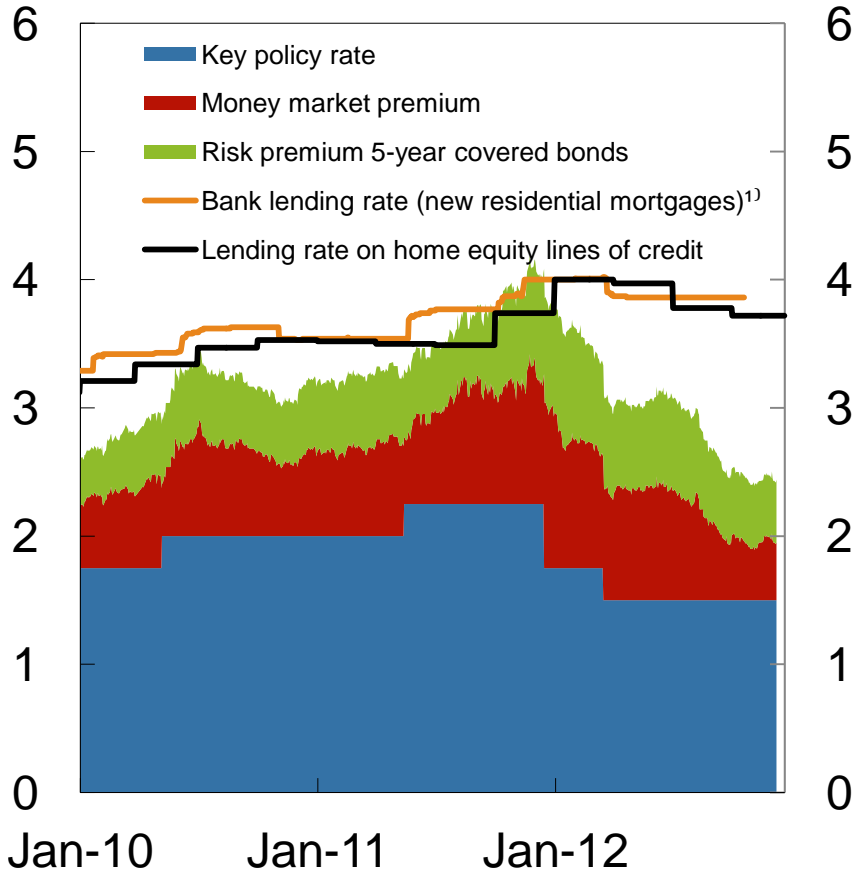


Sources: Bloomberg, Thomson Reuters and Norges Bank

Interest rates and premiums

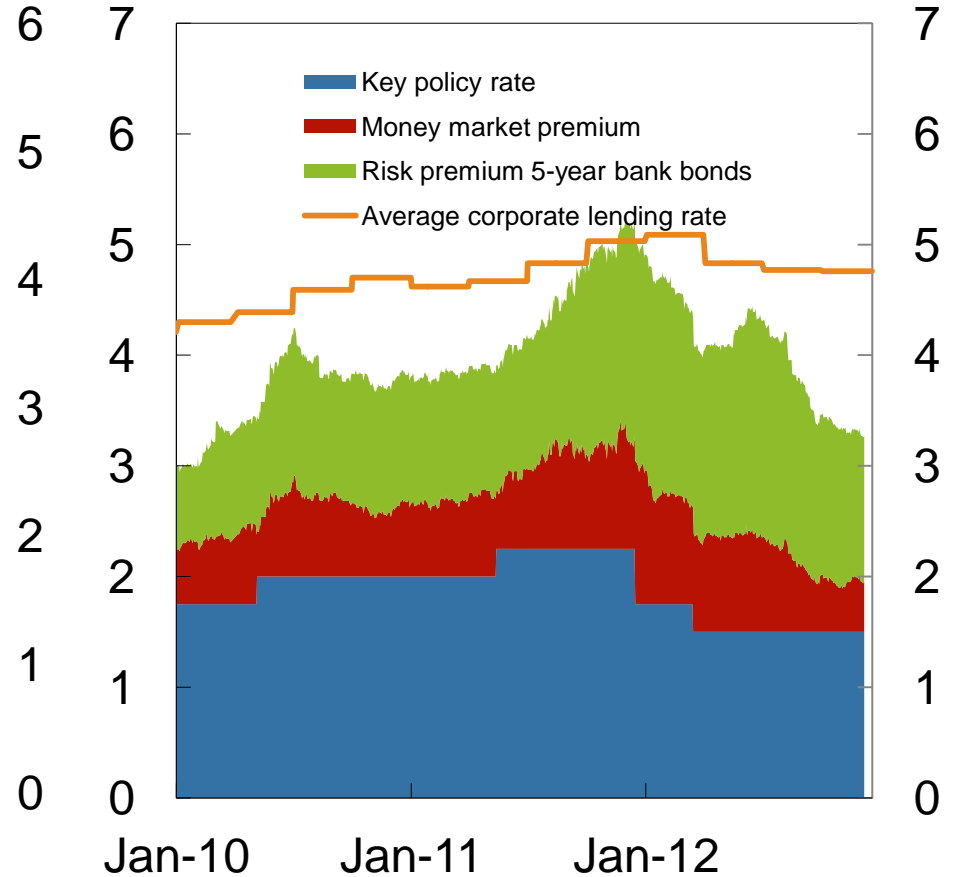
Percent

Dwellings



1) Nominal interest rate on new residential mortgages of NOK 1m within 60% of purchase price

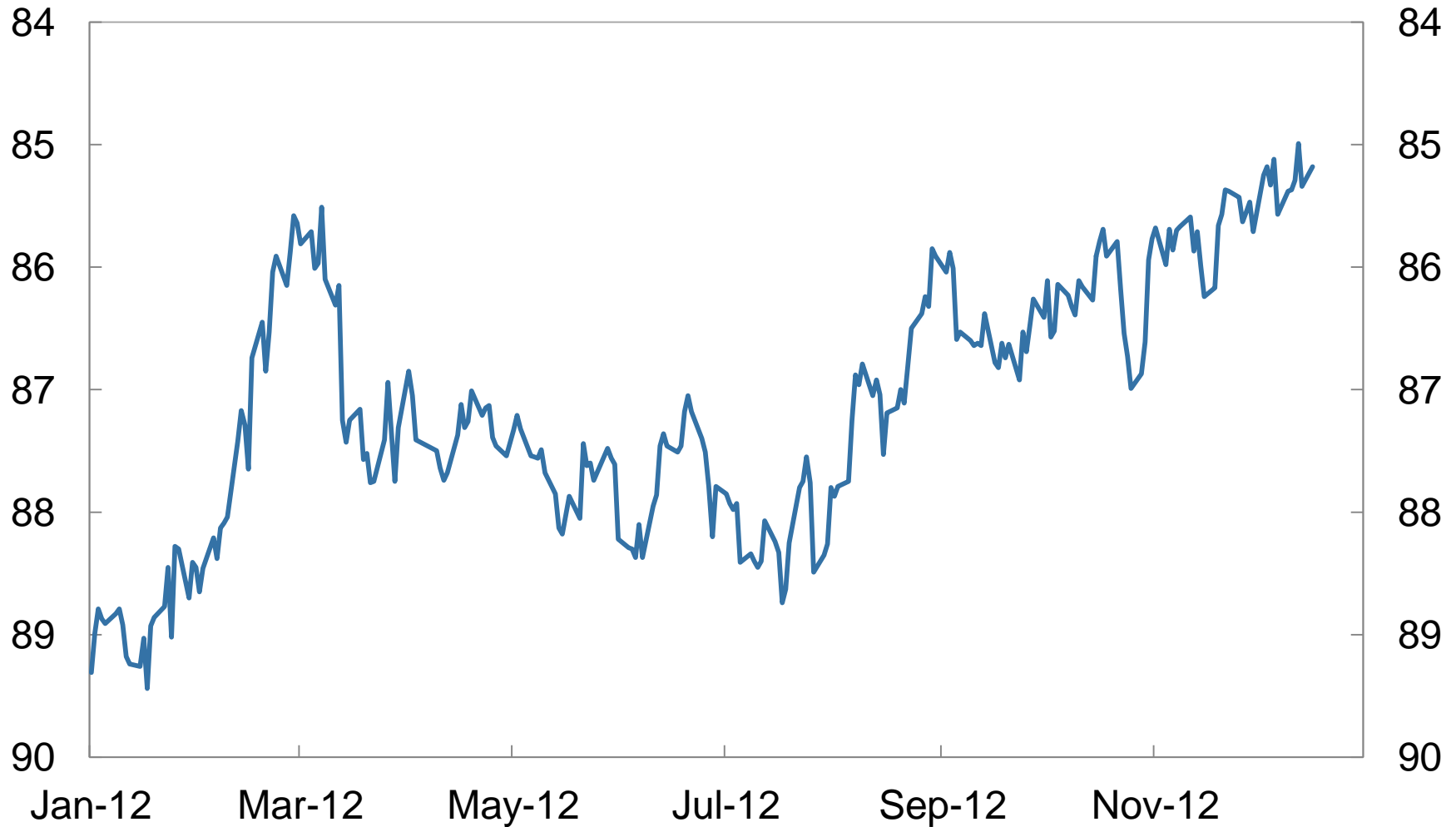
Corporate



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

Krone exchange rate

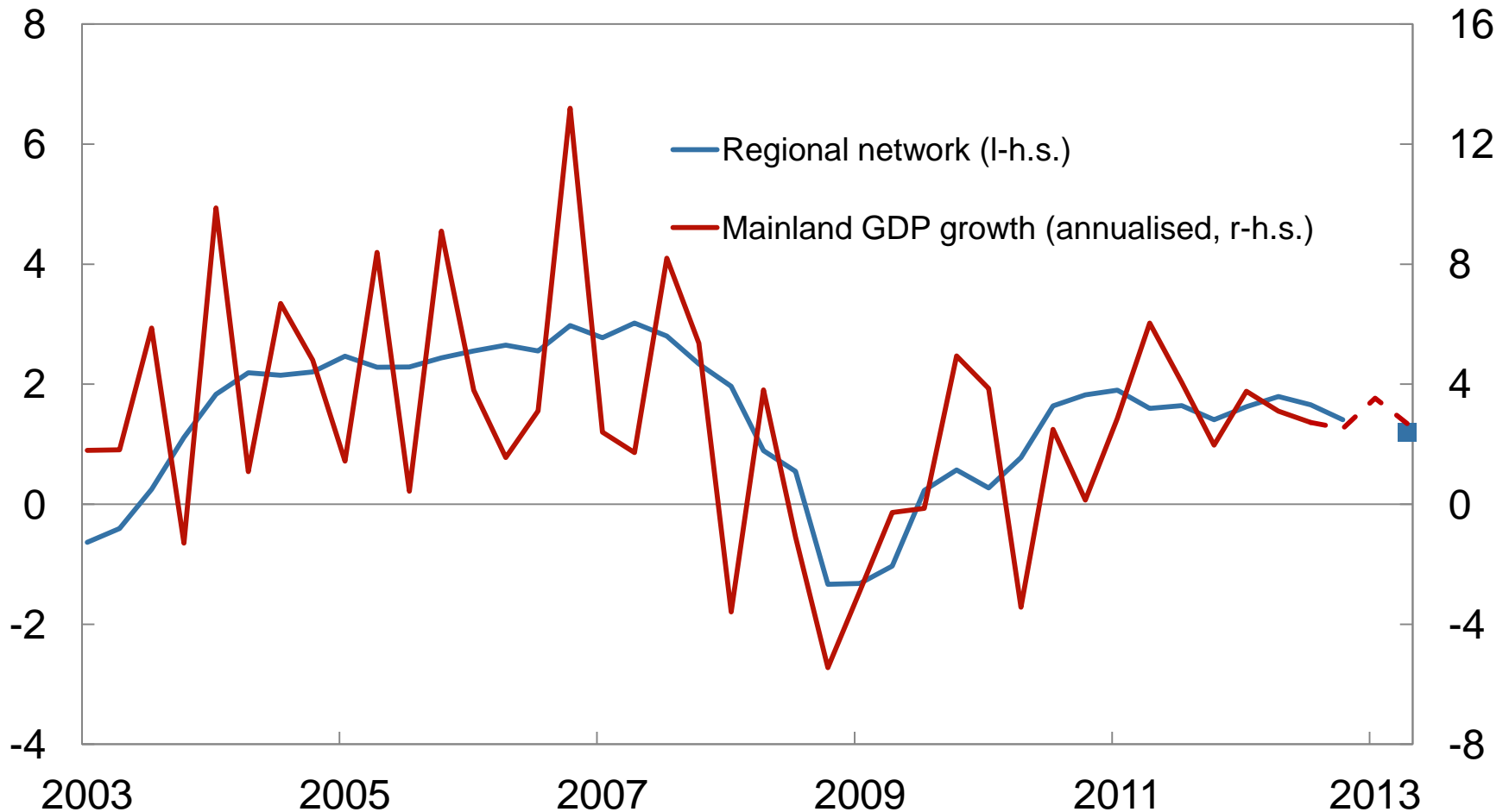
I-44



Source: Norges Bank

Mainland GDP and Norges Bank's regional network indicator for growth in output

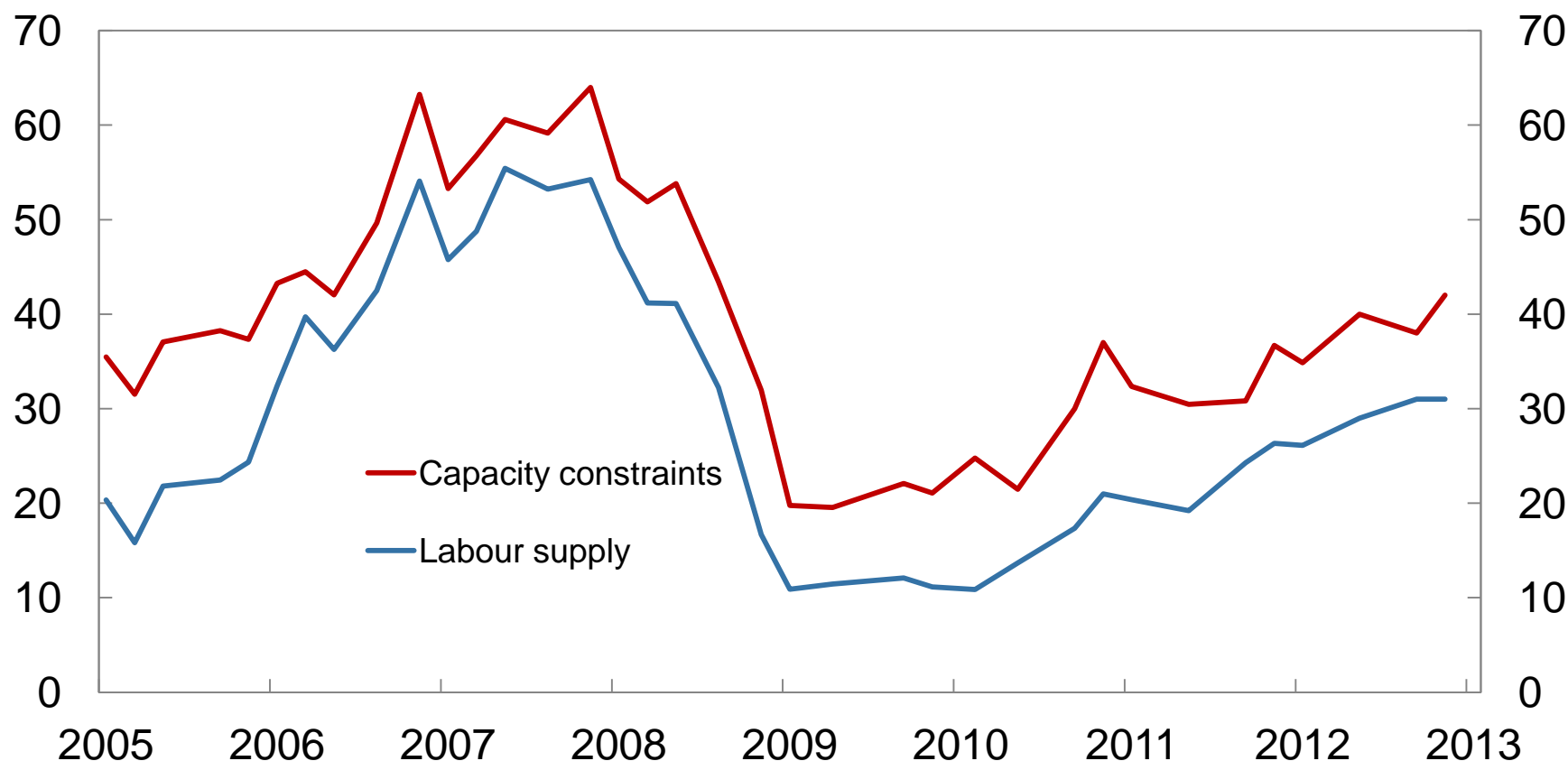
Past three months and expected output growth six months forward. Percent



Sources: Statistics Norway and Norges Bank

Capacity constraints¹⁾ and labour supply²⁾

Percent



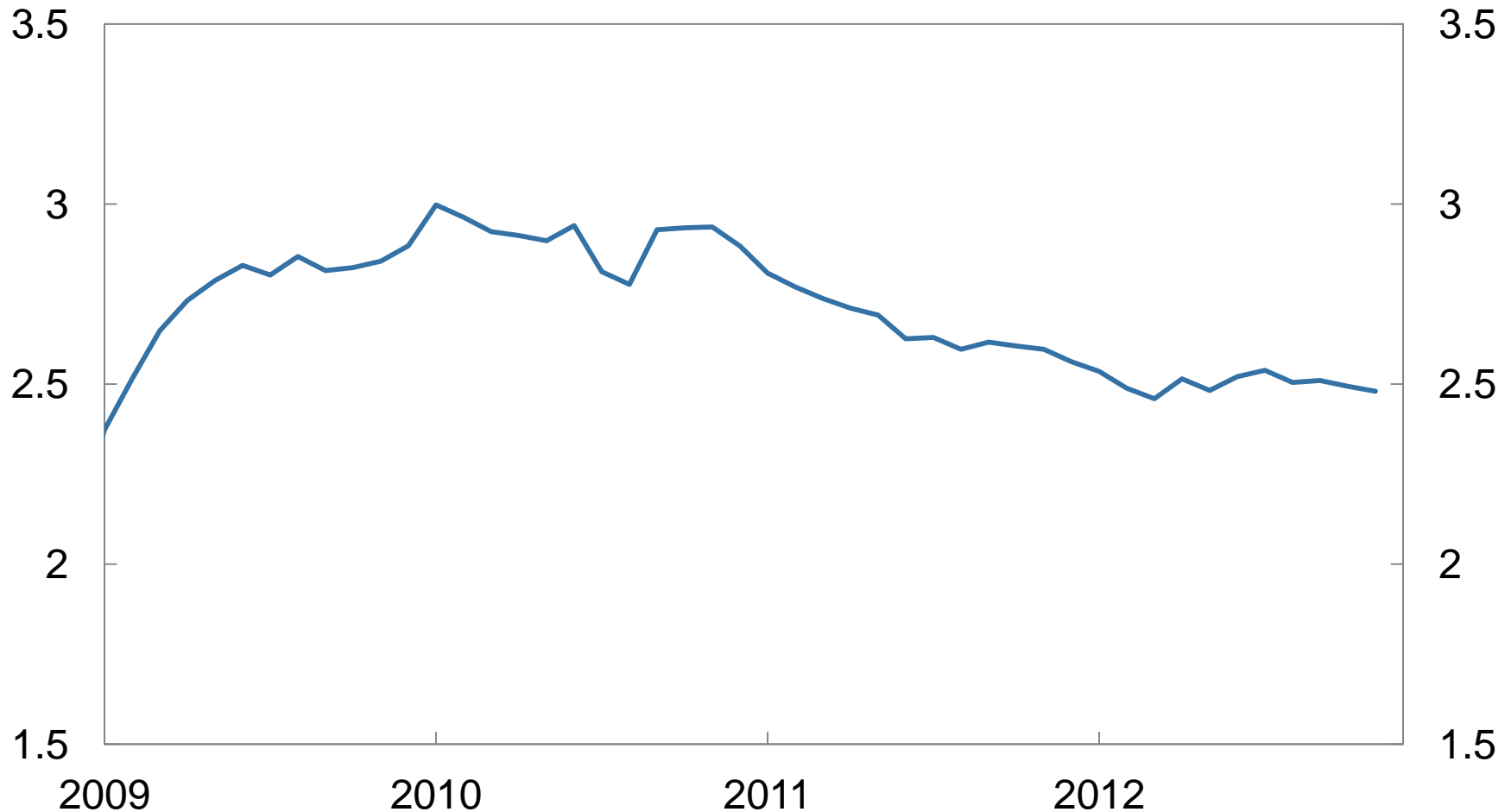
1) Share of contacts that will have some or considerable problems accommodating an increase in demand.

2) Share of contacts citing labour supply as a constraint on production

Source: Norges Bank's regional network

Registered unemployment

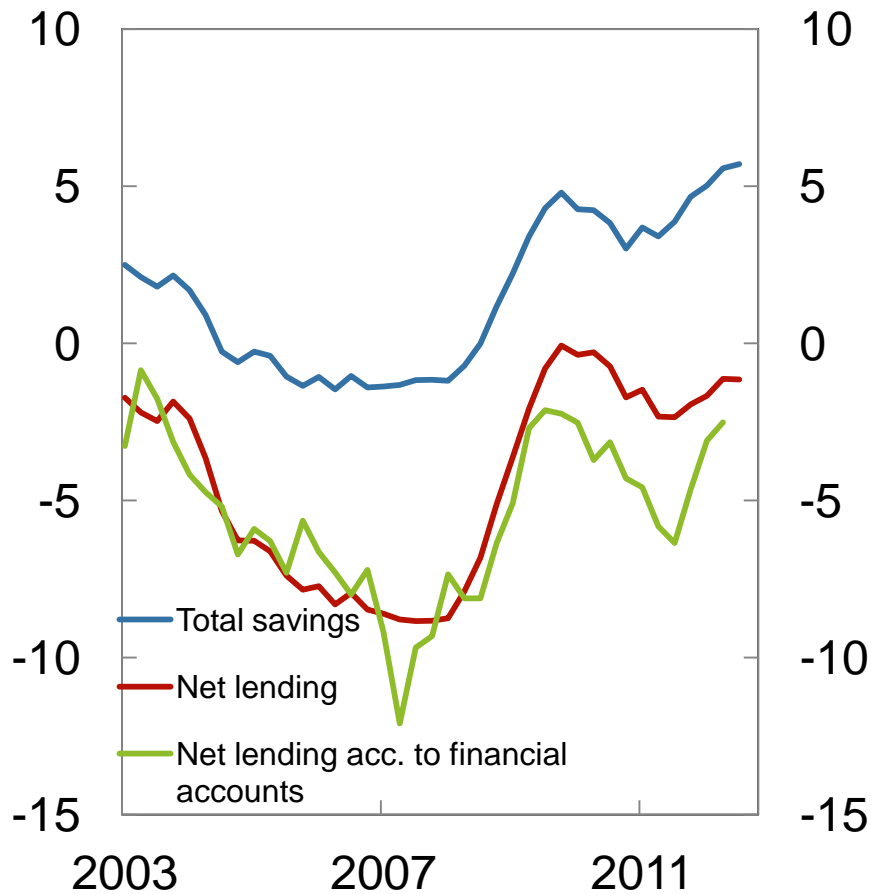
As a percentage of the work force. Seasonally adjusted



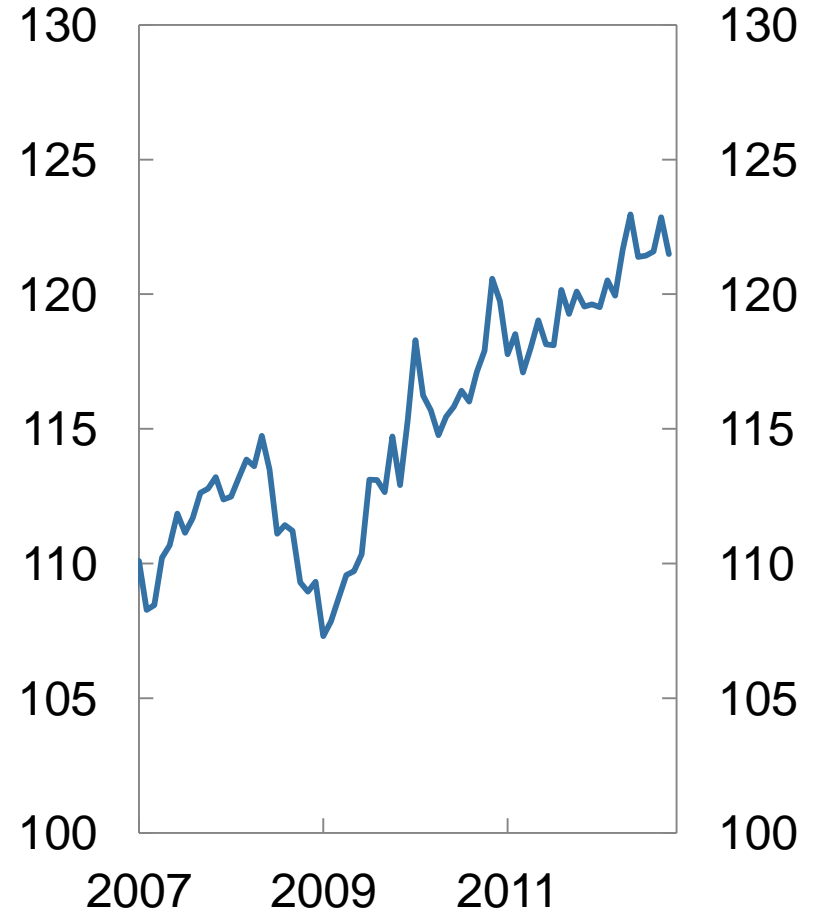
Sources: NAV and Norges Bank

Household saving and consumption

Total savings and net lending
As a percentage of disposable income. Percent

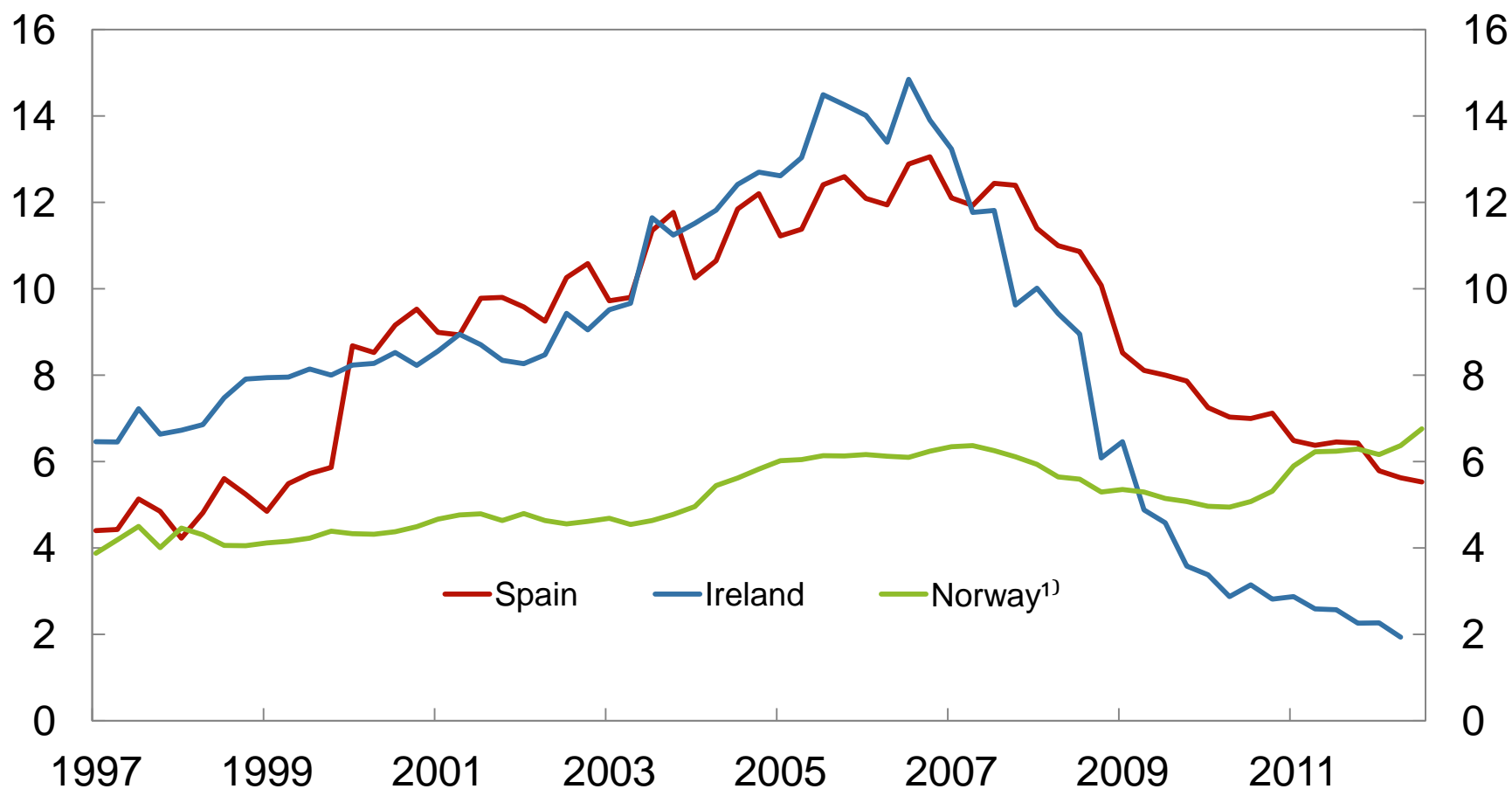


Consumption of goods
Index



Sources: Statistics Norway and Norges Bank

Housing investment as a percentage of GDP

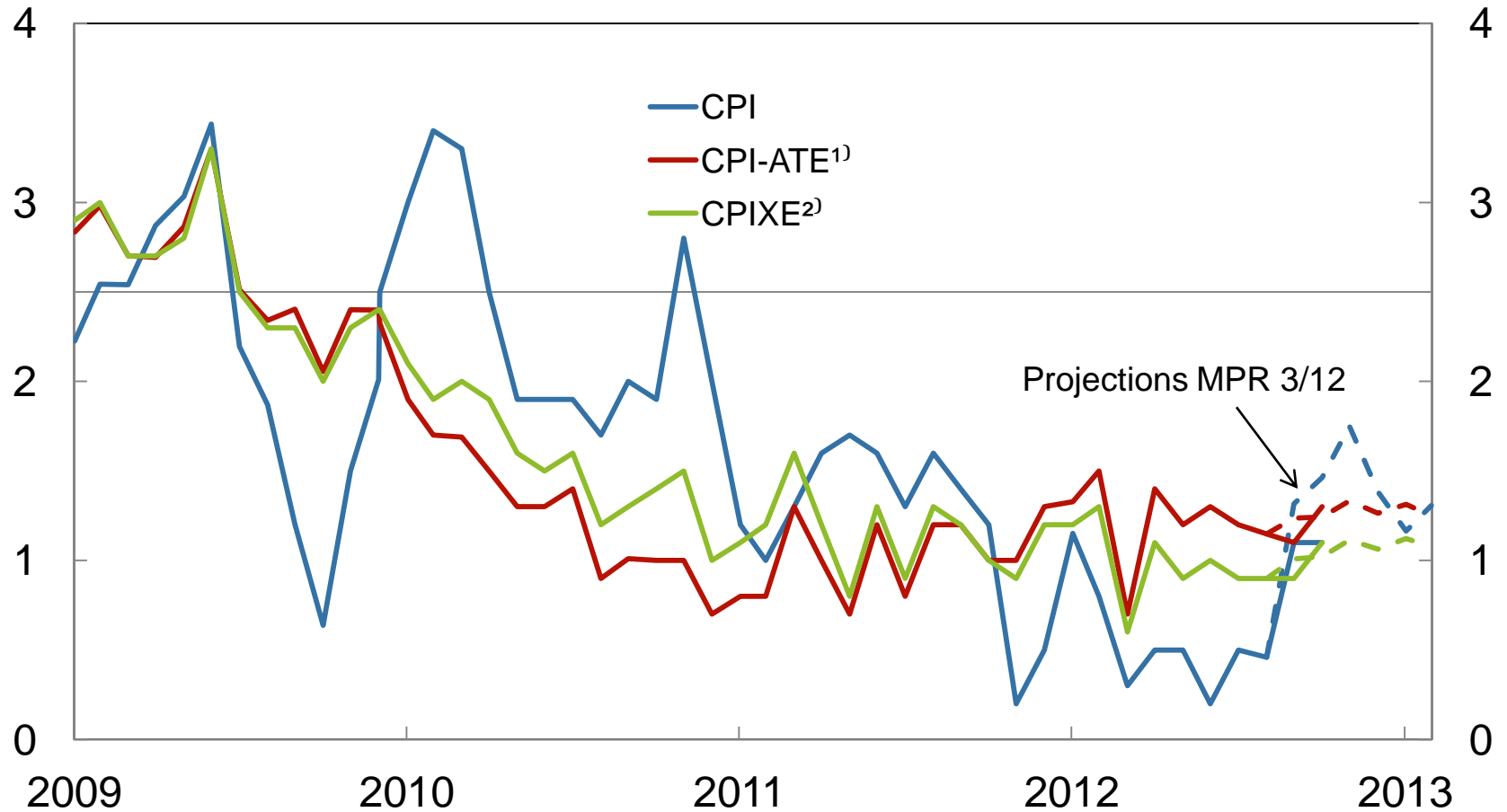


1) Share of mainland GDP excl. power supply

Sources: Statistics Norway and EUROSTAT

CPI, CPI-ATE and CPIXE

12-month change. Percent



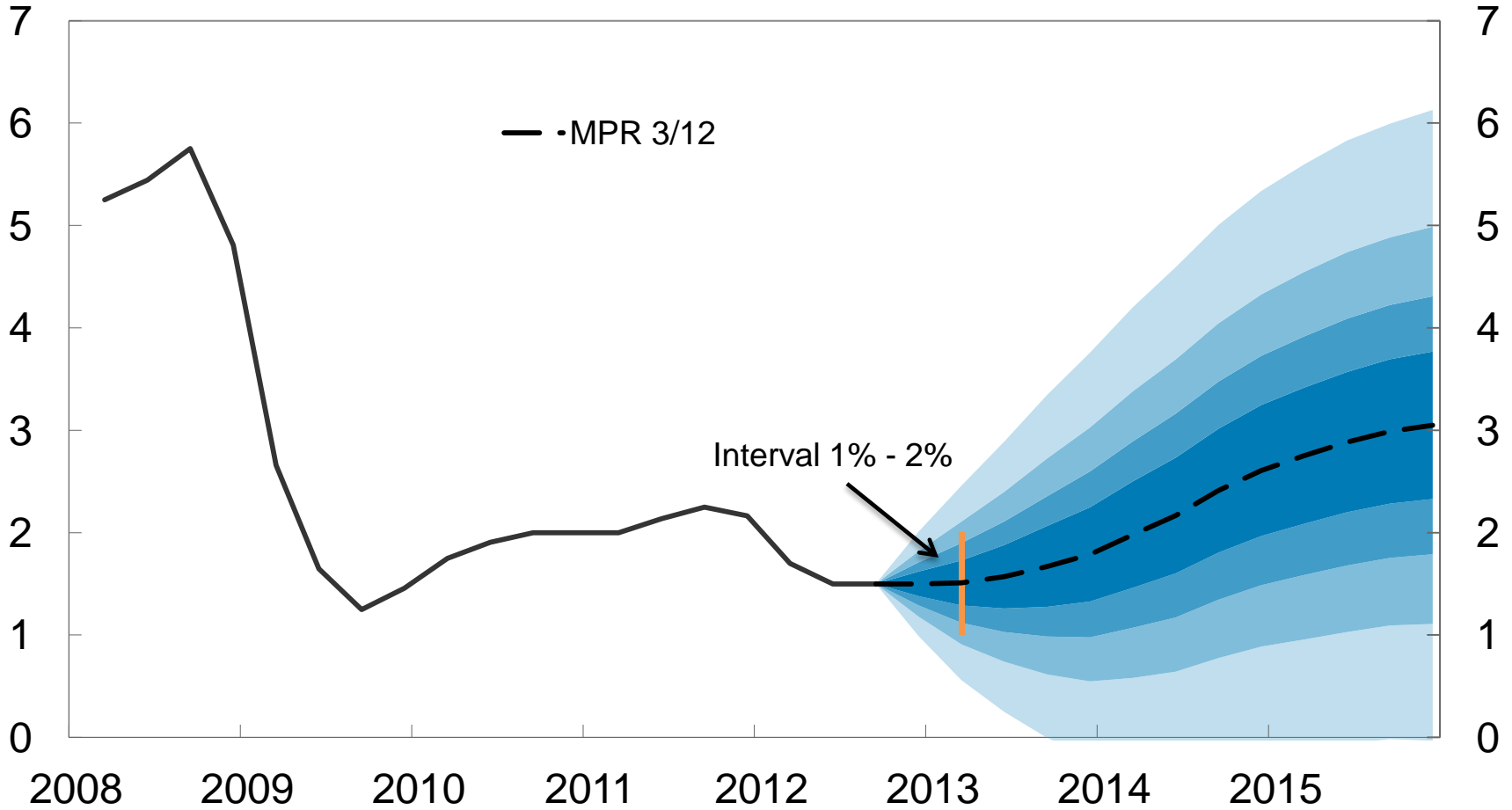
1) CPI adjusted for tax changes and excluding energy products

2) CPIXE: CPI adjusted for tax changes and excluding temporary changes in energy prices.

Sources: Statistics Norway and Norges Bank

Projected key policy rate in the baseline scenario

Percent



Source: Norges Bank



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