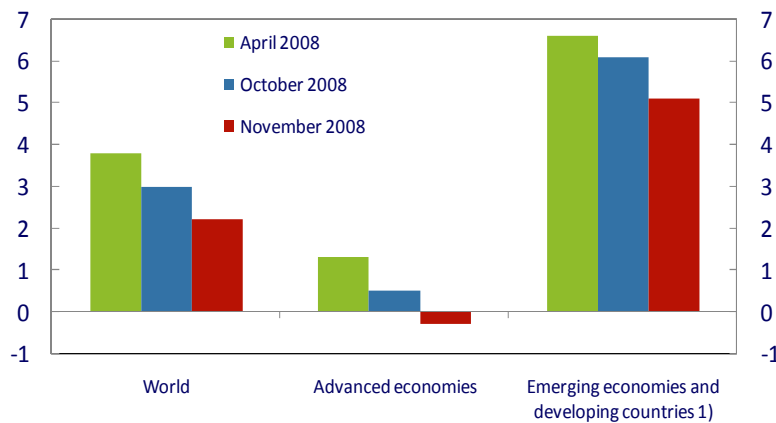


Executive Board meeting

17 December 2008

Growth projections for 2009 Projected by the IMF at different points in time in 2008

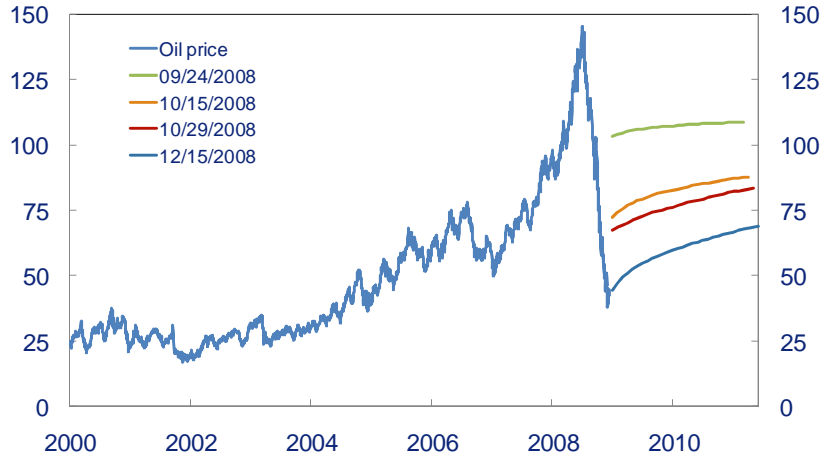


¹⁾The IMF has stated that in the light of recent developments it is likely that the projections will be reduced further when the IMF publishes its regular update in January. According to the Financial Times, the IMF has stated that growth in China is likely to be 5-6 per cent in 2009. The projections published in November were based on a growth rate in China of 8.5 per cent in 2009.

Source: The IMF

Oil price (Brent Blend)

Spot and futures price. In USD per barrel.
1 January 2000 – 1 June 2011



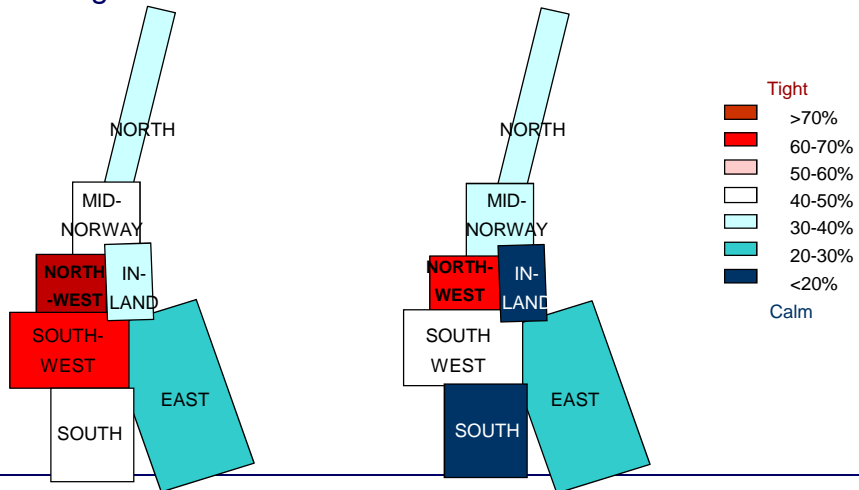
Source: Thomson Reuters 3

Regional network – Capacity utilisation all sectors

Share reporting some or considerable capacity problems

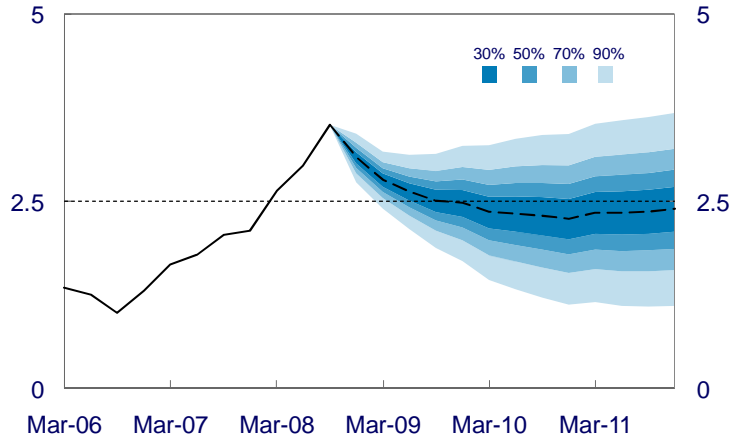
August 2008

November 2008



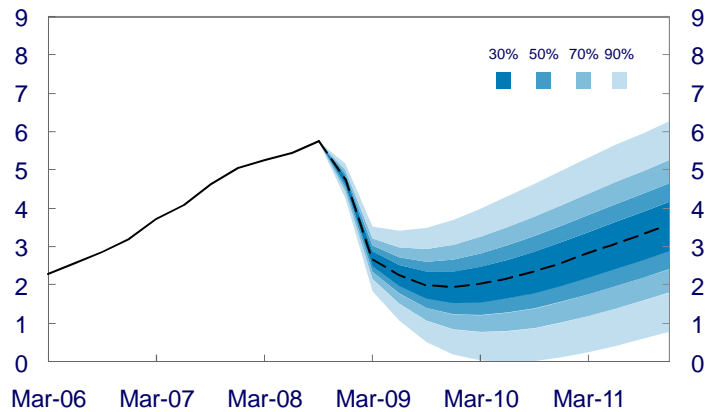
Source: Norges Bank

Projected CPIXE¹⁾ as of 17 December with fan chart 4-quarter change. Per cent. 2006 Q1 – 2011 Q4



¹⁾ CPI adjusted for tax changes and excluding temporary changes in energy prices. Sources: Statistics Norway and Norges Bank

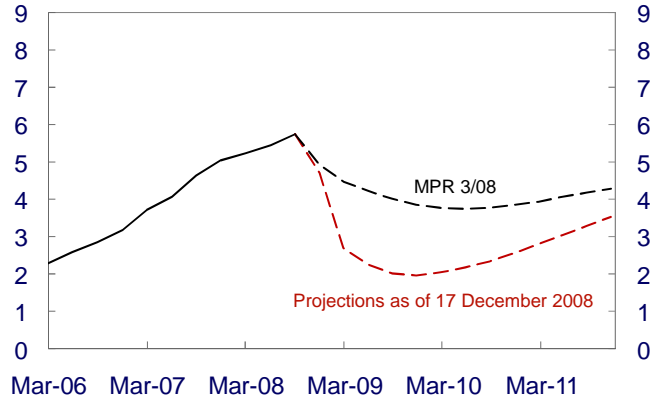
Projected key policy rate as of 17 December 2008 with fan chart Per cent. 2006 Q1 – 2011 Q4



Source: Norges Bank

Key policy rate in baseline scenario in MPR 3/08 and new projection for key policy rate as of 17 December 2008

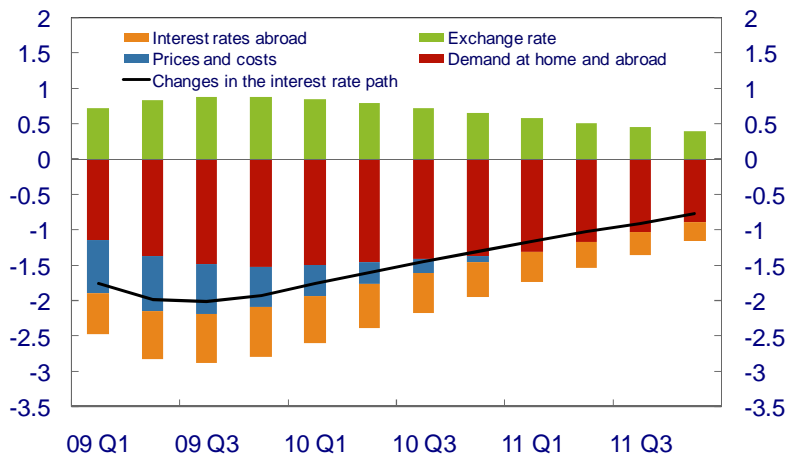
Per cent. 2006 Q1 – 2011 Q4



Source: Norges Bank

Factors behind changes in the interest rate path since MPR 3/08

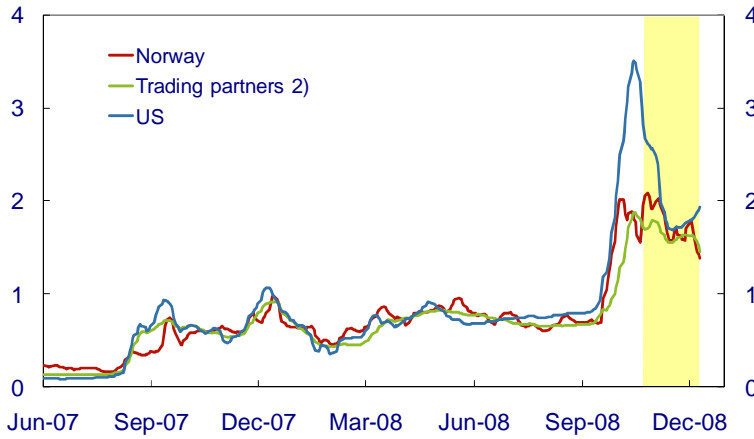
Accumulated contribution. Percentage points. 2008 Q4 – 2011 Q4



Source: Norges Bank

Difference between 3-month money market rates and expected key rates¹⁾

Percentage points. 5-day moving average. 1 June 2007 – 15 December 2008

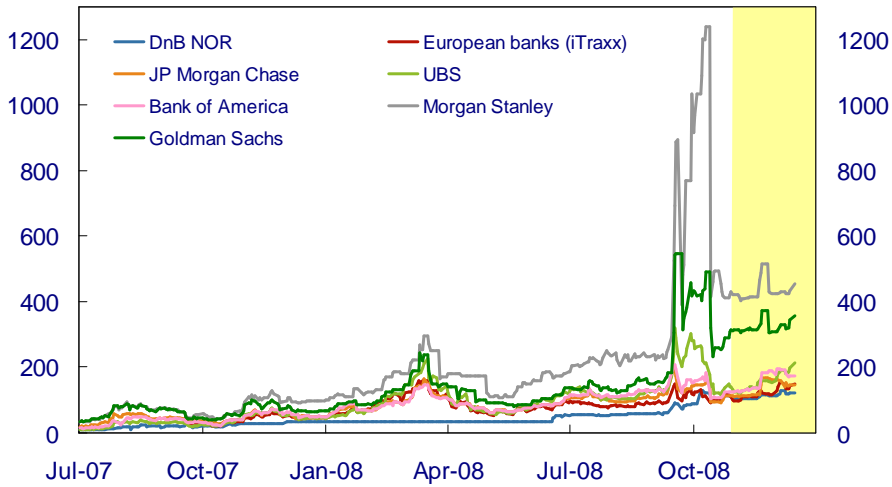


1) The expected key rate is measured by the Overnight Indexed Swap (OIS). For Norway, the numbers are based on key policy rate expectations in the market.
 2) The UK, euro area, Japan, Sweden and the US.

Sources: Bloomberg, Thomson Reuters and Norges Bank

Price of credit default insurance

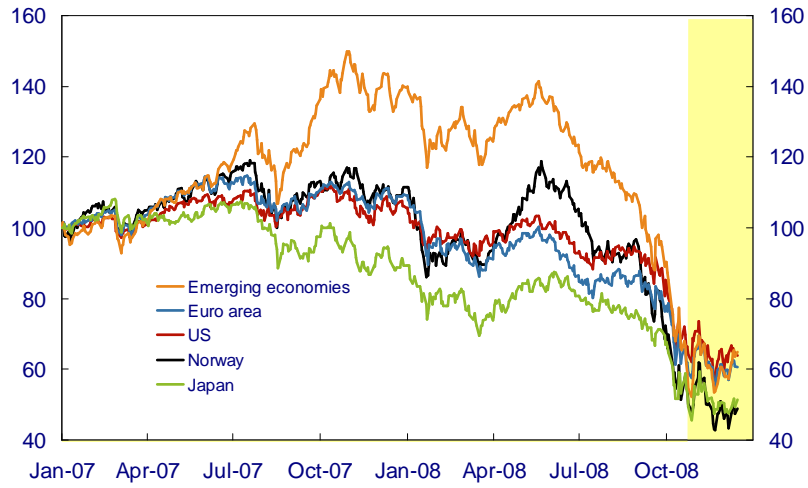
Large international banks. 5-year CDS prices. Basis points
 2 July 2007 – 15 December 2008



Source: Bloomberg 10

Equity markets

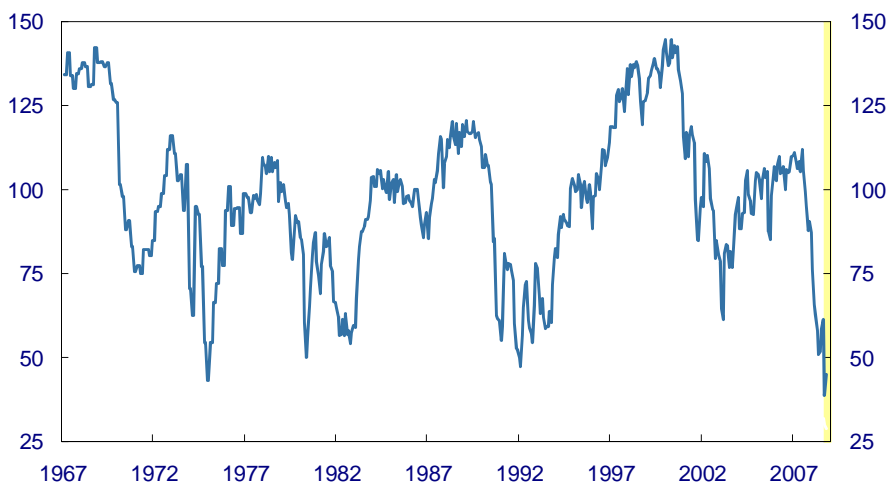
Indices. 1 January 2007 – 15 December 2008



Source: Thomson Reuters

Consumer confidence – US

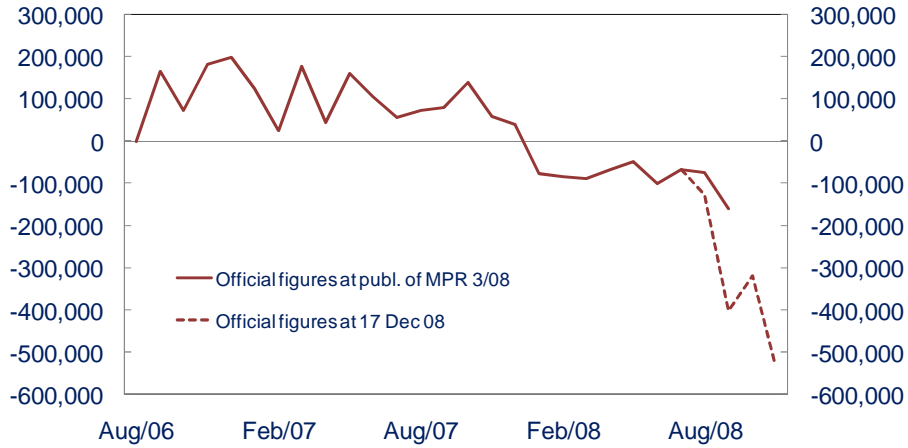
Monthly figures. February 1967 – November 2008



Source: Thomson Reuters

Employment – US

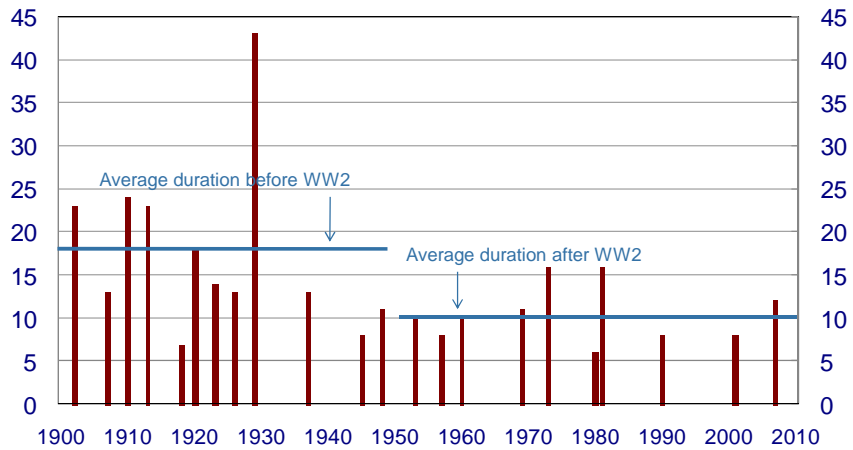
Number of employees. Monthly change.
August 2006 – November 2008



Source: Thomson Reuters

Recessions in the US

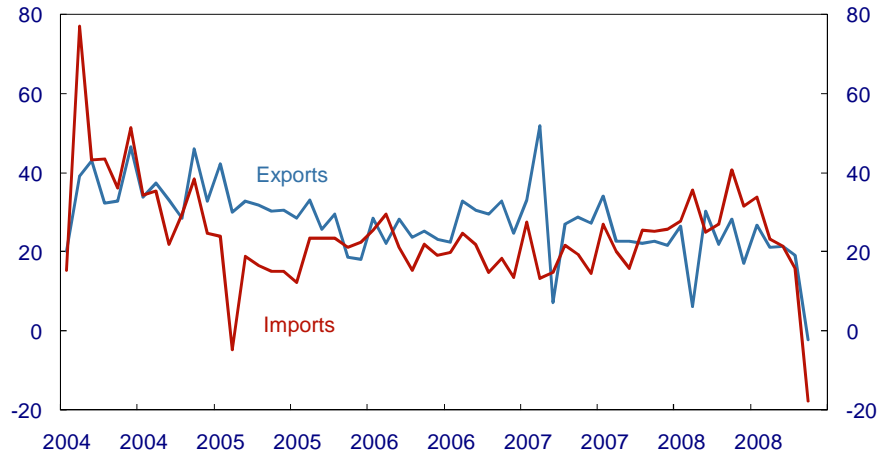
Since 1900. Number of months from peak to trough



Source: NBER

Exports and imports – China

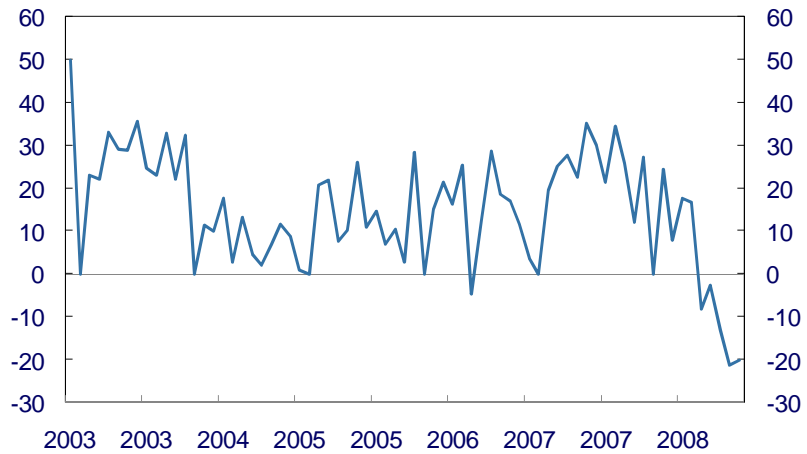
USD. 12-month change. Per cent. January 2004 – November 2008



Source: Thomson Reuters

Building starts – China

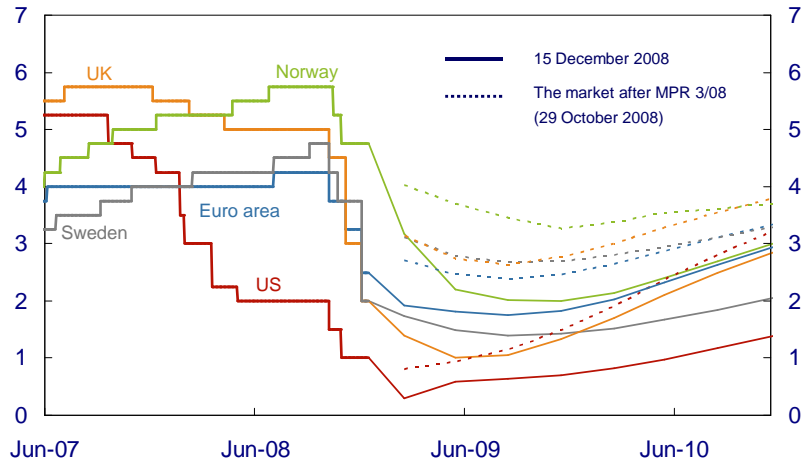
By area. 12-month change. Per cent. January 2003 – November 2008



Sources: CEIC and Norges Bank

Actual and expected key rates

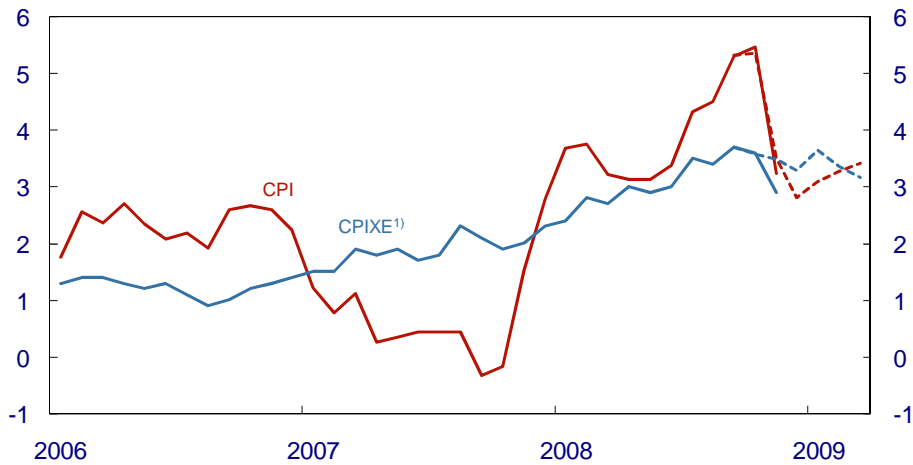
Per cent. 1 June 2007 – 31 December 2010



Sources: Thomson Reuters and Norges Bank 17

CPI og CPIXE

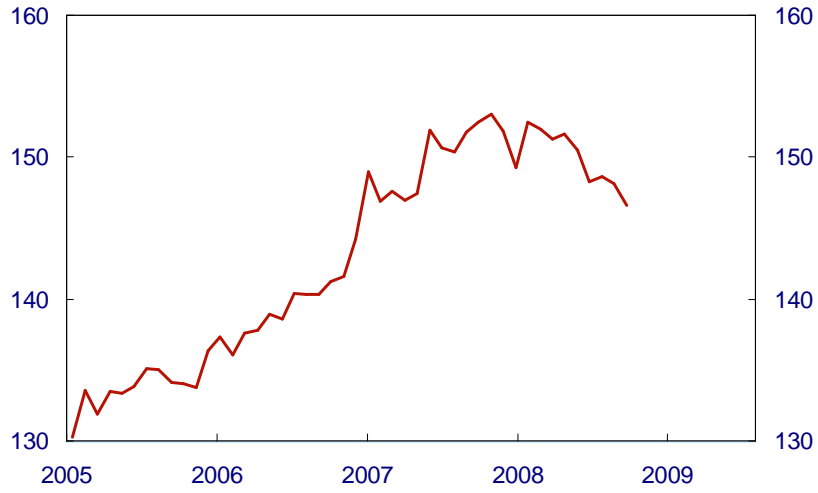
Actual and projections in MPR 3/08. 12-month change.
Per cent. January 2006 – March 2009



¹⁾ CPI adjusted for tax changes and excluding temporary changes in energy prices. Sources: Statistics Norway and Norges Bank

Index of commodity consumption

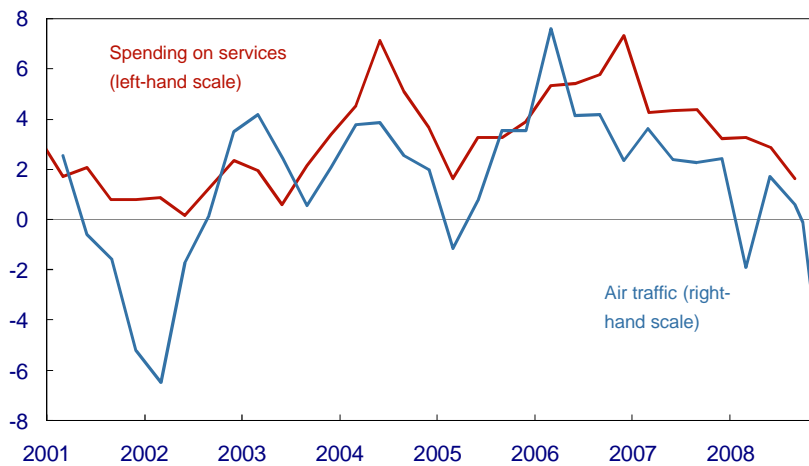
Volume. Seasonally adjusted. January 2005 – October 2008



Source: Statistics Norway

Spending on services, air traffic¹⁾

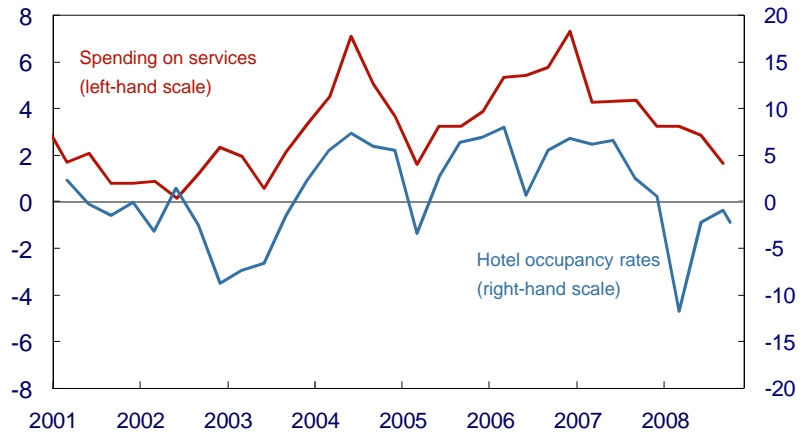
4-quarter change. Per cent. 2001 Q1 – 2008 Q4



¹⁾ No. of passengers. 12-month change for October and November 2008.

Sources: Statistics Norway and AVINOR

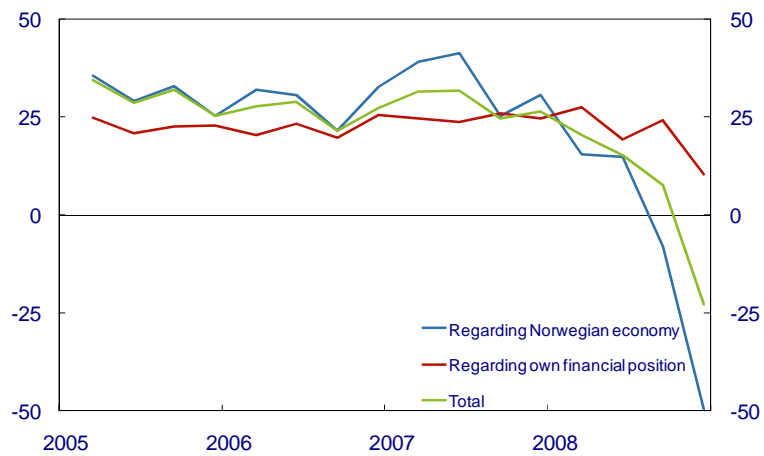
Spending on services and hotel occupancy rates¹⁾ 4-quarter change. Per cent. 2001 Q1 – 2008 Q4



¹⁾ 12-month change for October.

Source: Statistics Norway

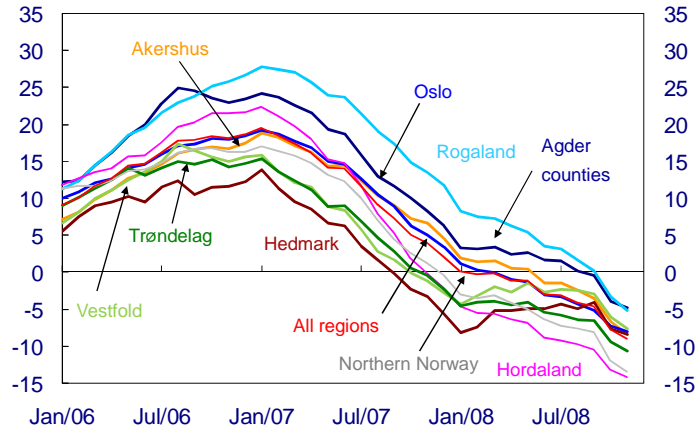
Household expectations Unadjusted figures. 2005 Q1 – 2008 Q4



Sources: TNS Gallup and Norges Bank

Regional house prices

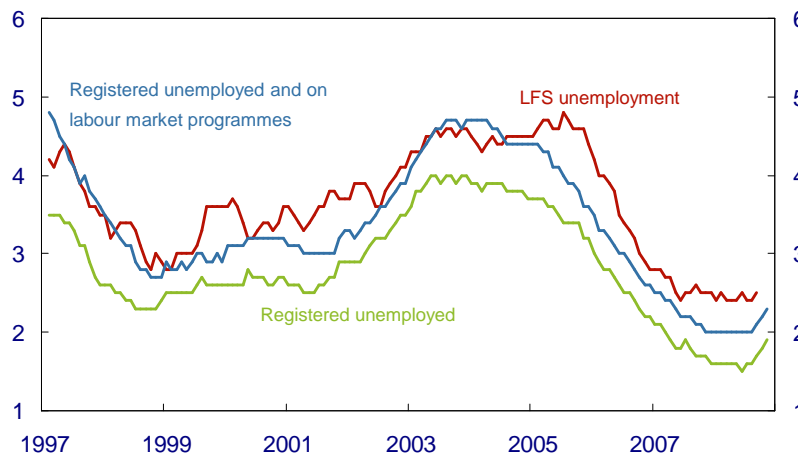
12-month change. Per cent. January 2006 – November 2008



Sources: Norwegian Association of Real Estate Agents, Association of Real Estate Agency Firms, FINN.no, ECON Pöry, Statistics Norway and Norges Bank

Unemployed

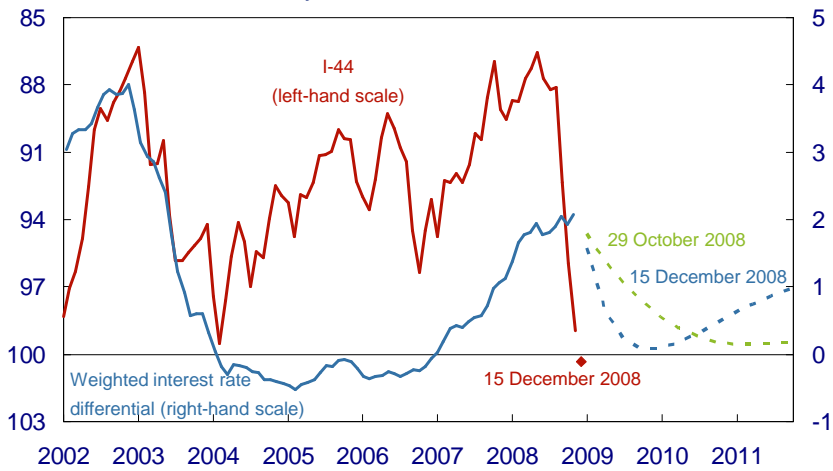
LFS unemployment, registered unemployed, and registered unemployed and on labour market programmes. Per cent. Seasonally adjusted. February 1997 – November 2008



Sources: Statistics Norway, Norwegian Labour and Welfare Organisation (NAV) and Norges Bank

3-month interest rate differential and import-weighted exchange rate (I-44)¹⁾

January 2002 – December 2011

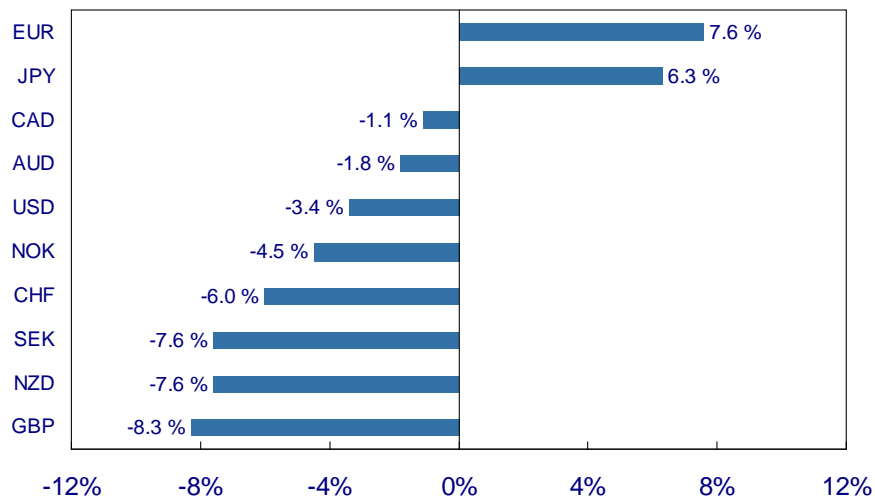


¹⁾ A rising curve denotes an appreciation of the krone.

Sources: Thomson Reuters og Norges Bank 25

Effective exchange rates

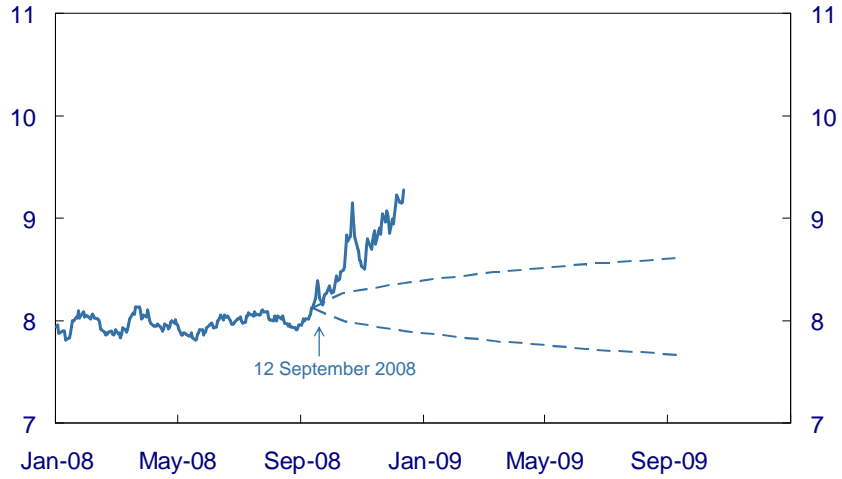
Changes since MPR 3/08. 15 December 2008



Sources: Bloomberg and Norges Bank 26

EURNOK sample space for NOK exchange rate ahead

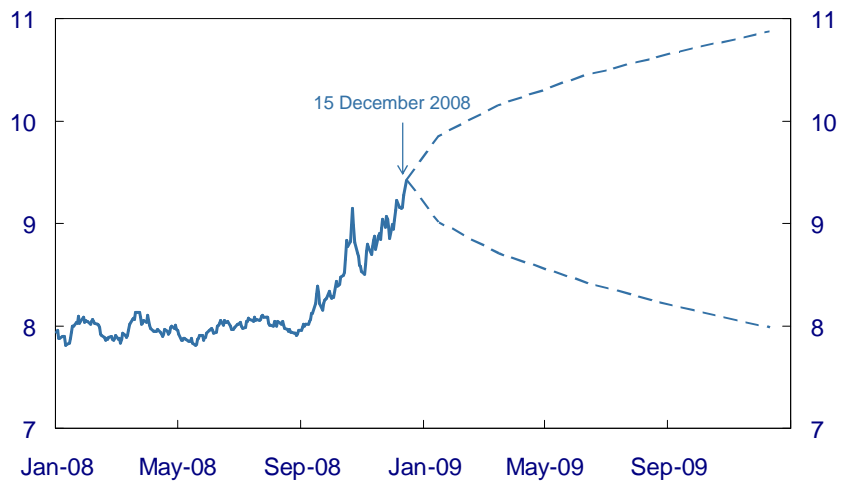
Based on 1-month currency option prices.
Per cent. 3 January 2008 – 15 December 2009



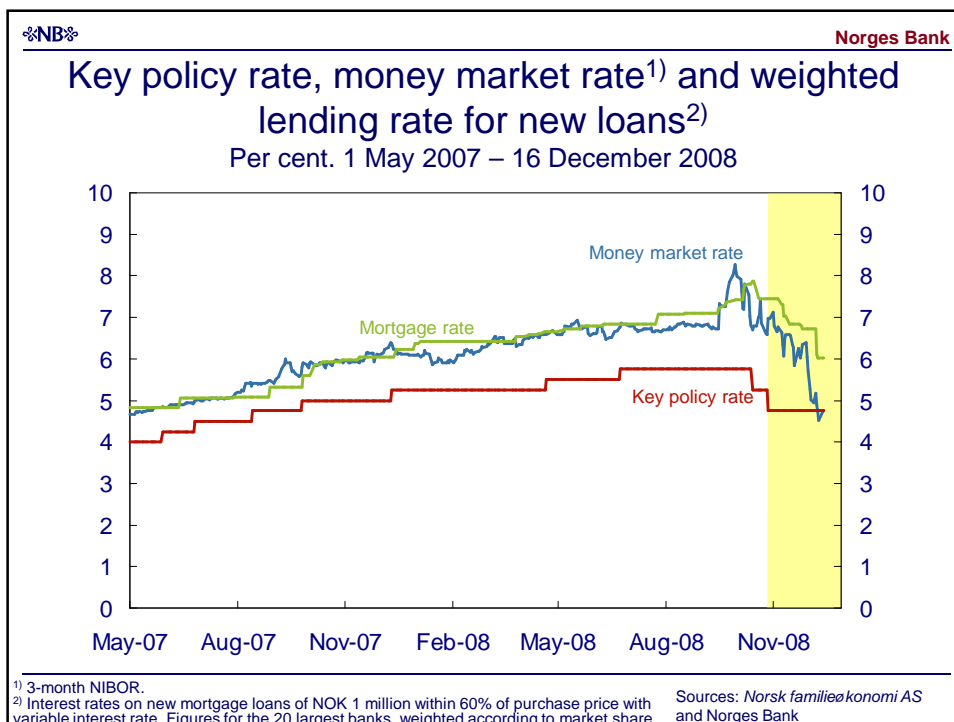
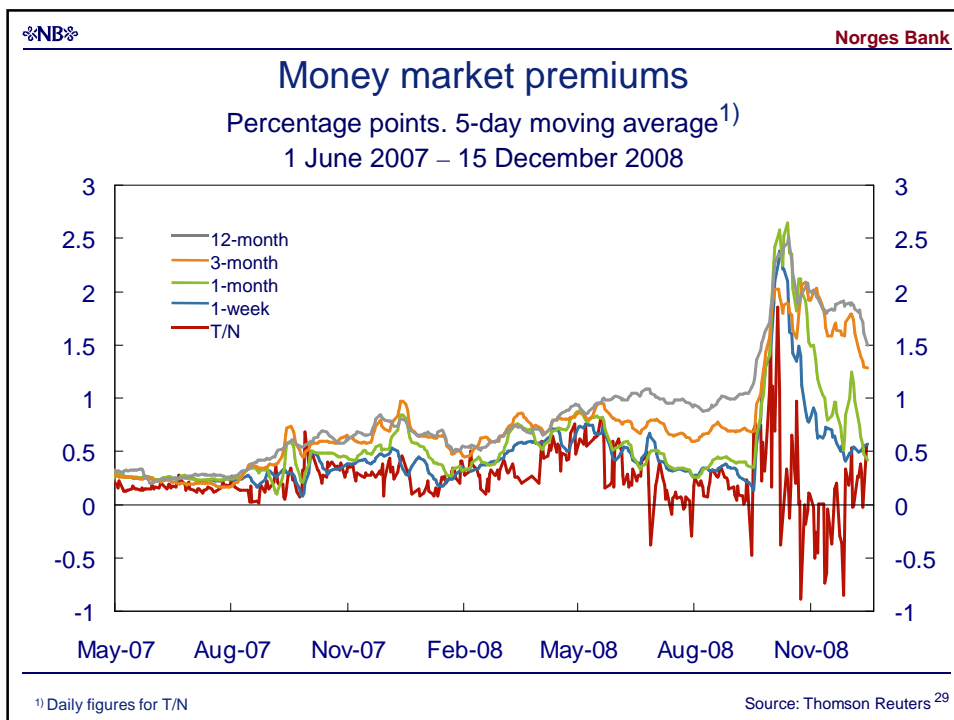
Source: Thomson Reuters 27

EURNOK sample space for NOK exchange rate ahead

Based on 1-month currency option prices.
Per cent. 3 January 2008 – 15 December 2009

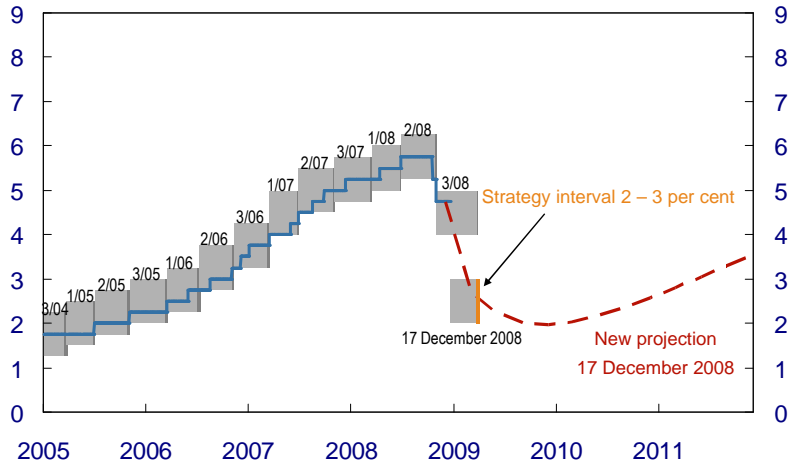


Source: Thomson Reuters



Key policy rate

Actual developments, projection and strategy interval. Per cent



Source: Norges Bank 31

Executive Board meeting

17 December 2008