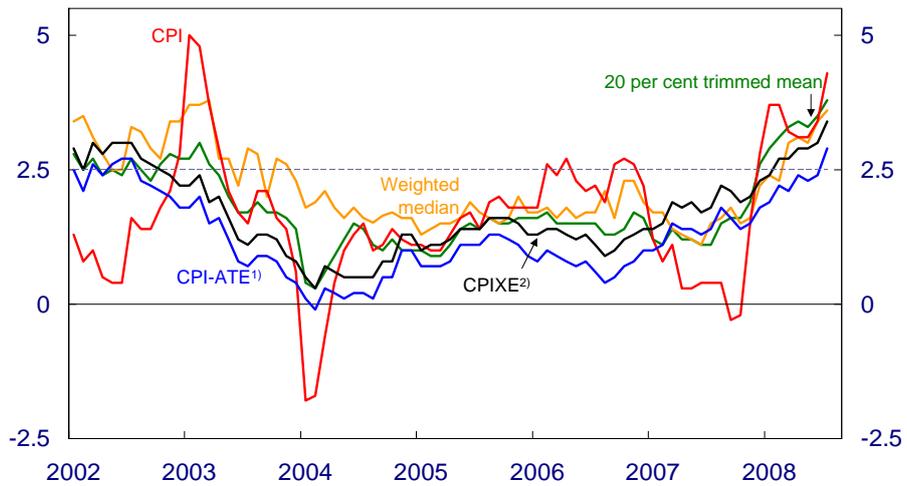


Executive Board meeting

13 August 2008

Consumer prices

12-month change. Per cent. January 2002 – July 2008

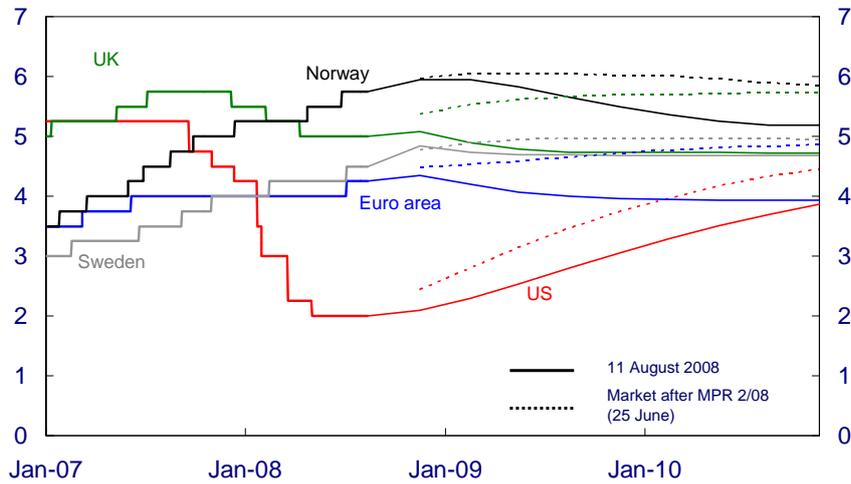


¹⁾ CPI adjusted for tax changes and excluding energy products.

Sources: Statistics Norway and Norges Bank

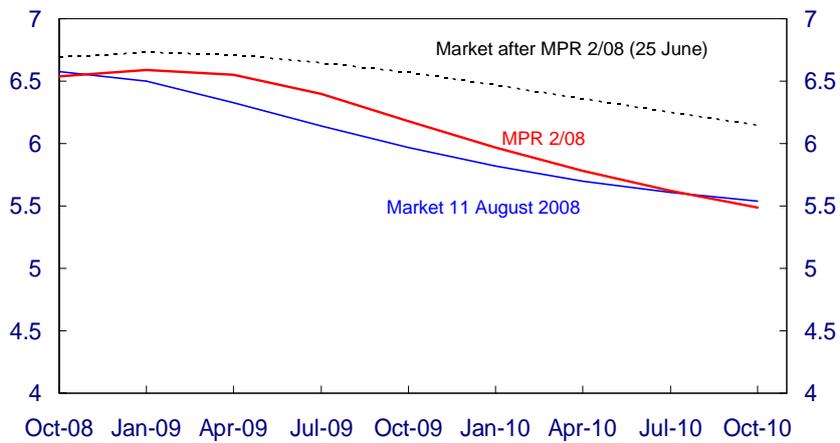
²⁾ CPIXE: CPI adjusted for tax changes and excluding temporary changes in energy prices

Central bank interest rates and forward rates



Sources: Thomson Reuters and Norges Bank ³

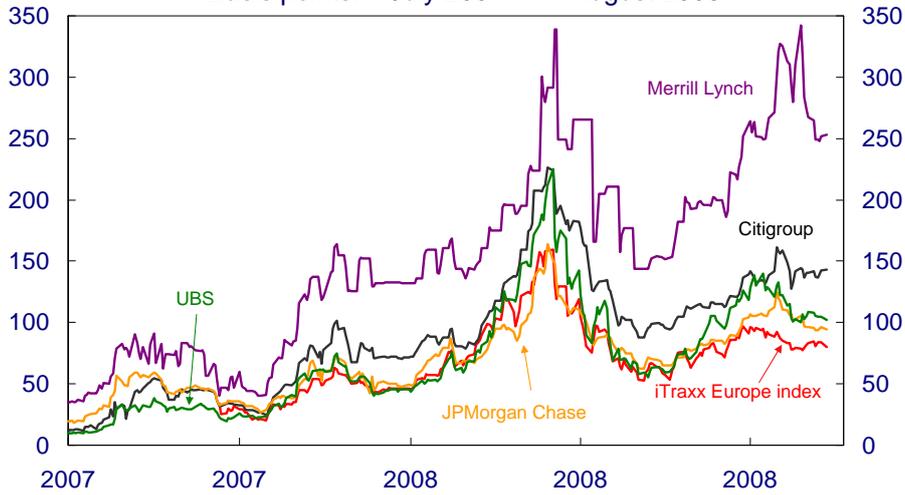
Money market rates



Sources: Thomson Reuters and Norges Bank ⁴

CDS prices for US and European companies and selected banks.

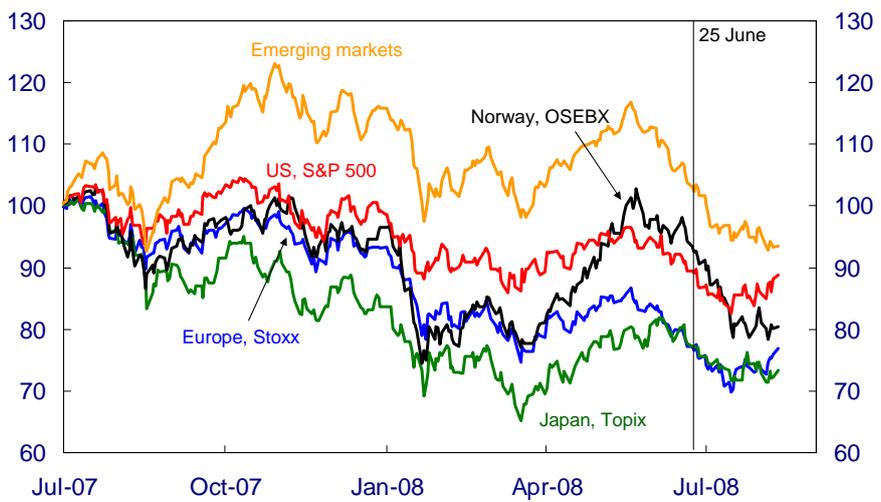
Basis points. 1 July 2007 – 11 August 2008



Source: Bloomberg

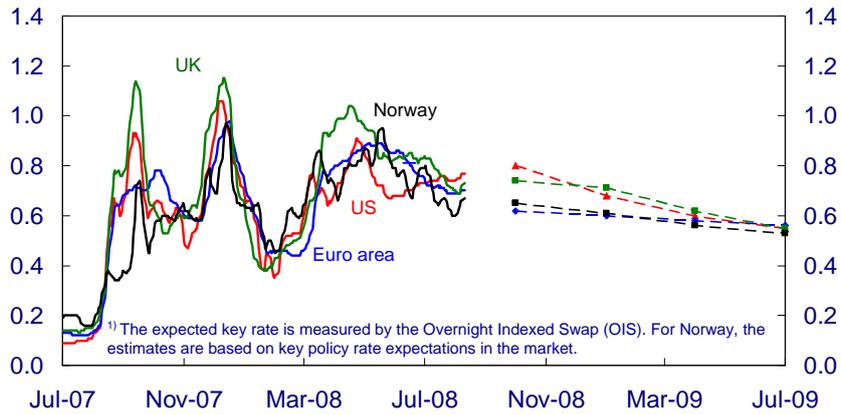
Equities

Indices. 1 July 2007 = 100



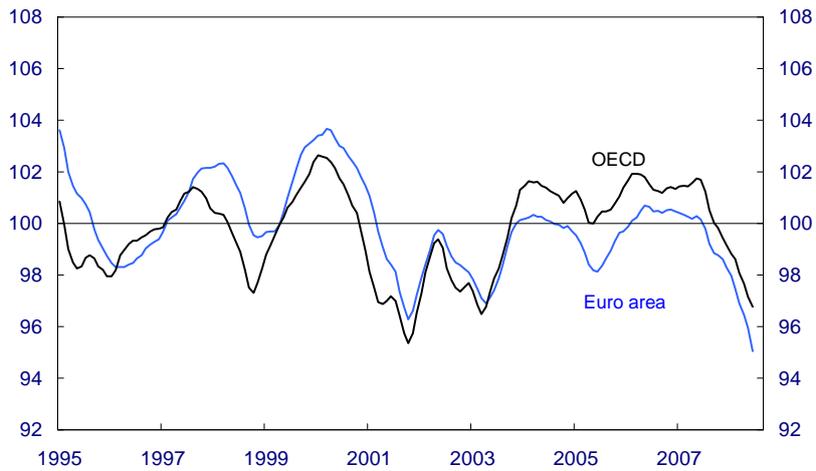
Source: Thomson Reuters

Difference between three-month money market rates and expected key rates ¹⁾ Historic and ahead. Percentage points.



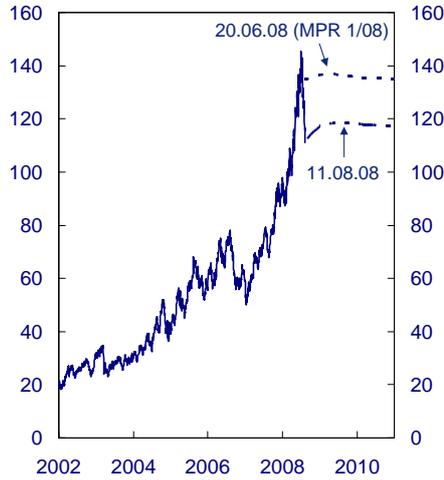
Sources: Bloomberg, Thomson Reuters and Norges Bank 7

OECD leading indicators Index. Historic average = 100. January 1995 – June 2008



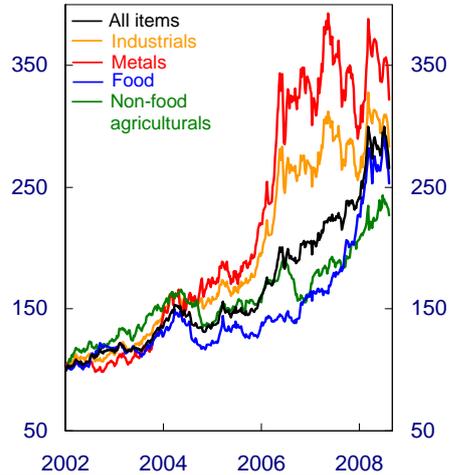
Sources: Thomson Reuters / OECD 8

Oil price (Brent Blend) in USD per barrel Futures prices (broken lines)



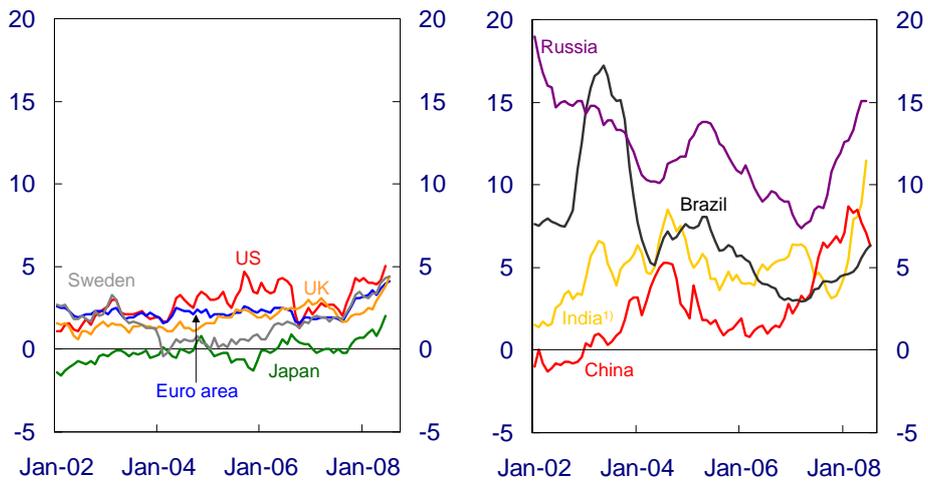
¹⁾ In USD

International commodity prices¹⁾ Index. Week 1 2002 = 100 Week 1 2002 – week 32 2008



Sources: Thomson Reuters, Statistics Norway and Norges Bank 9

Rise in consumer prices abroad 12-month change. Per cent. January 2002 – July 2008



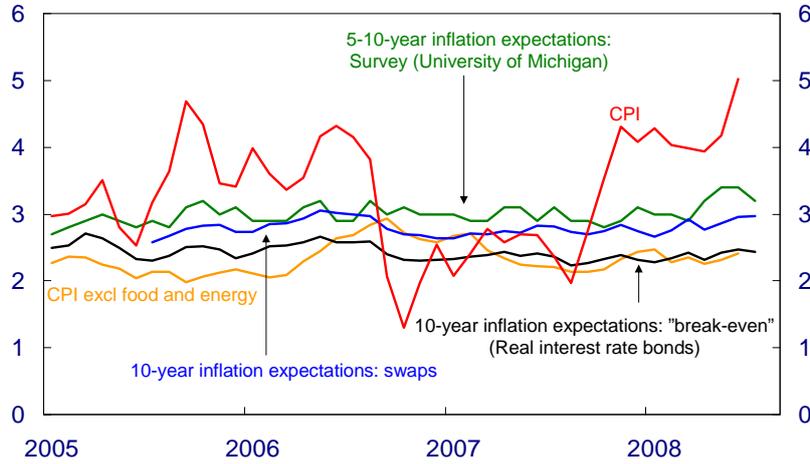
¹⁾ Wholesale prices

Source: Thomson Reuters 10

US

Inflation and long-term inflation expectations

Monthly figures. Per cent. January 2005 – July 2008 ¹⁾

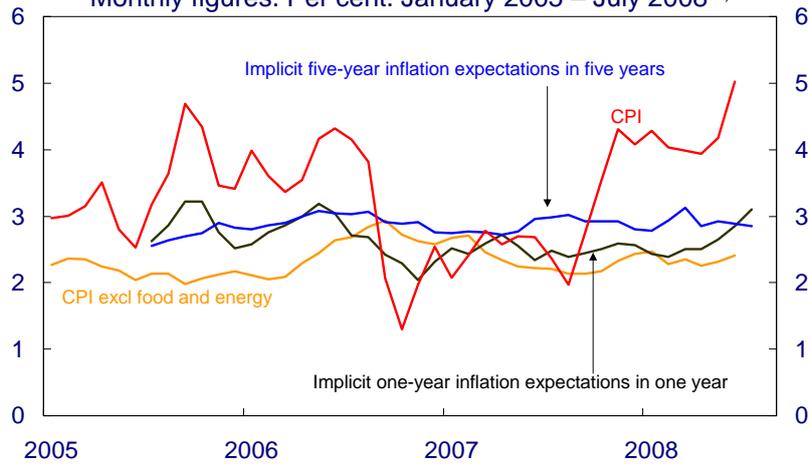


¹⁾ CPI for January 2005 – June 2008

US

Inflation and implicit inflation expectations ¹⁾

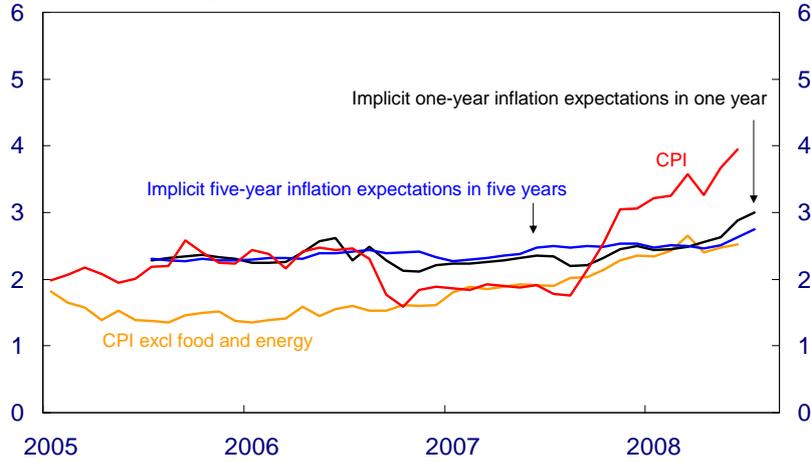
Monthly figures. Per cent. January 2005 – July 2008 ²⁾



¹⁾ Implicit one-year (five-year) inflation expectations in one year (five years) can be interpreted as expected one-year (five-year) inflation in one year (five years). Inflation expectations are based on inflation swaps from Bloomberg.

²⁾ CPI for January 2005 – June 2008

Euro area Inflation and implicit inflation expectations¹⁾ Monthly figures. Per cent. January 2005 – July 2008²⁾



¹⁾ Implicit one-year (five-year) inflation expectations in one year (five years) can be interpreted as expected one-year (five-year) inflation in one year (five years). Inflation expectations are based on inflation swaps from Bloomberg.

²⁾ CPI for January 2005 – June 2008

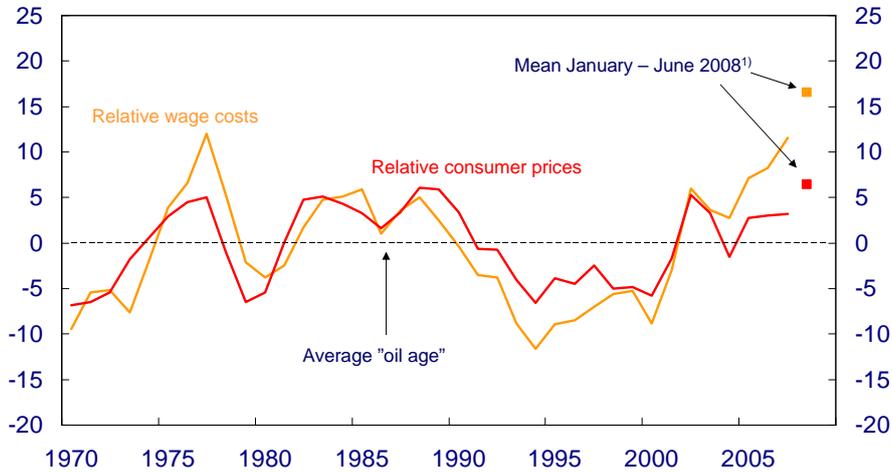
Sources: Bloomberg and Thomson Reuters 13

US 2- and 10-year inflation expectations Per cent. Daily figures. 2 January 2008 – 8 August 2008



Sources: Bloomberg and Thomson Reuters 14

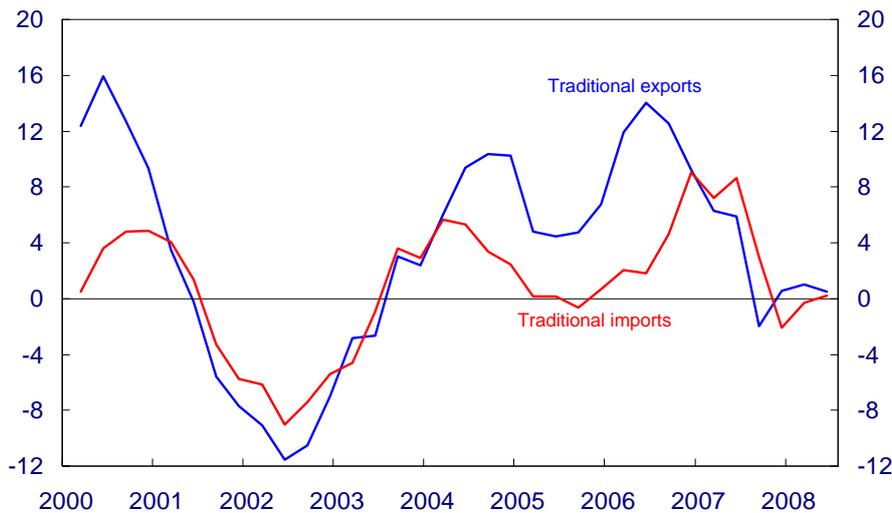
Real exchange rate Deviation from mean. Per cent. 1970 – 2007



¹⁾ Data for 2008 based on observations to 8 August

Sources: Statistics Norway, Technical Reporting Committee on Income Settlements, Ministry of Finance and Norges Bank ¹⁵

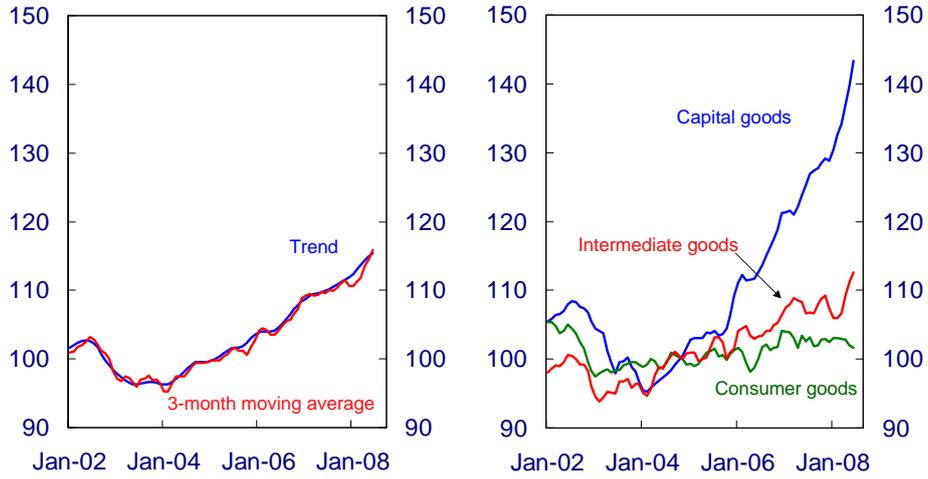
Import and export prices 4-quarter change. Per cent. 2000 Q1 – 2008 Q2



Source: Statistics Norway ¹⁶

Manufacturing production index

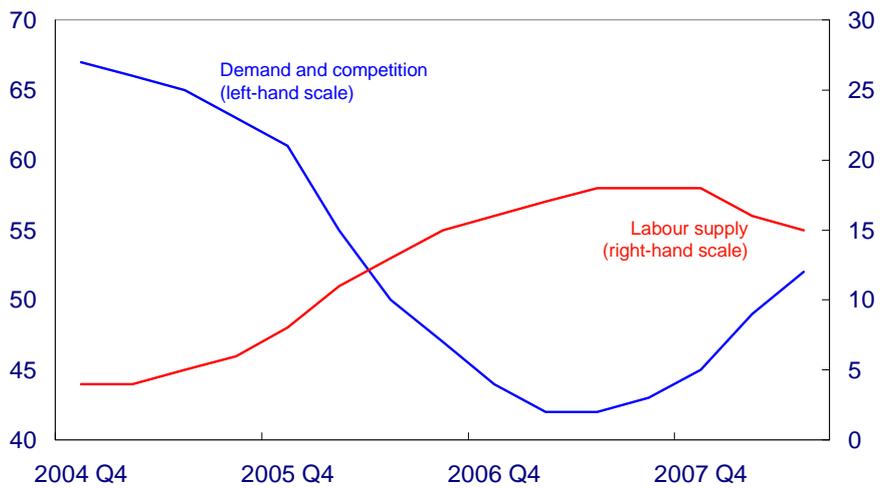
Seasonally adjusted volume index. 3-month moving average.
January 2002 – June 2008



Source: Thomson Reuters 17

Bottle-necks in production

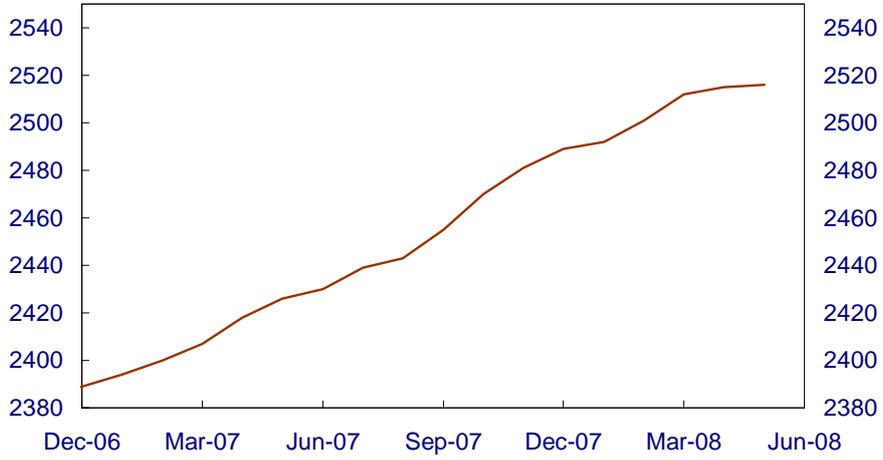
Business tendency survey. Per cent. 2004 Q4 – 2008 Q2



Source: Statistics Norway 18

Employment (LFS)

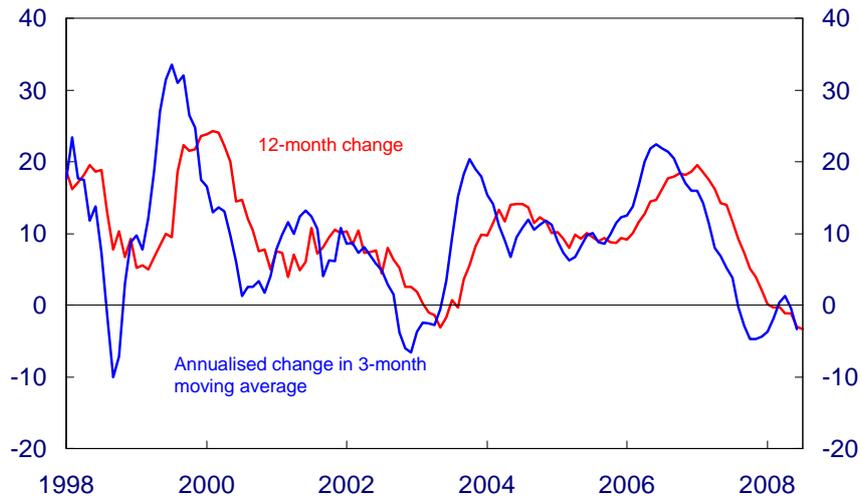
In 1000s of persons. Seasonally adjusted. June 2006 – May 2008



Sources: Statistics Norway and Norges Bank 19

House prices

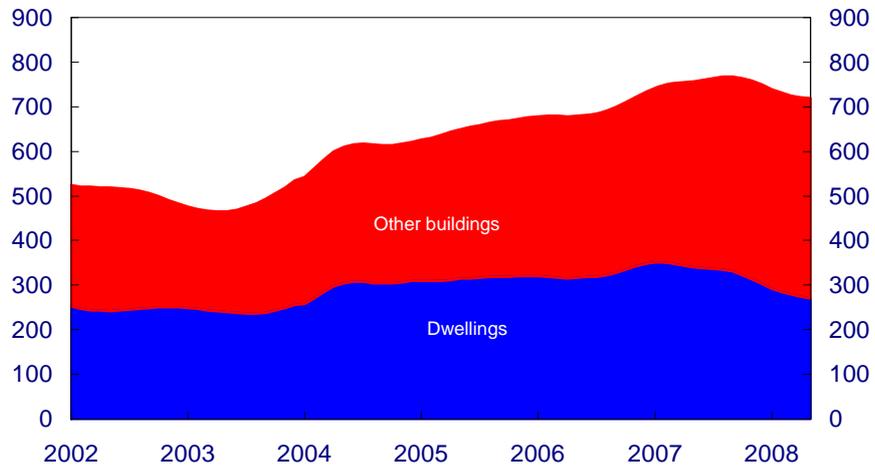
Monthly figures. January 1998 – July 2008



Sources: Norwegian Association of Real Estate Agents, Association of Real Estate Agency Firms, ECON Pöyry and FINN.no 20

Building starts

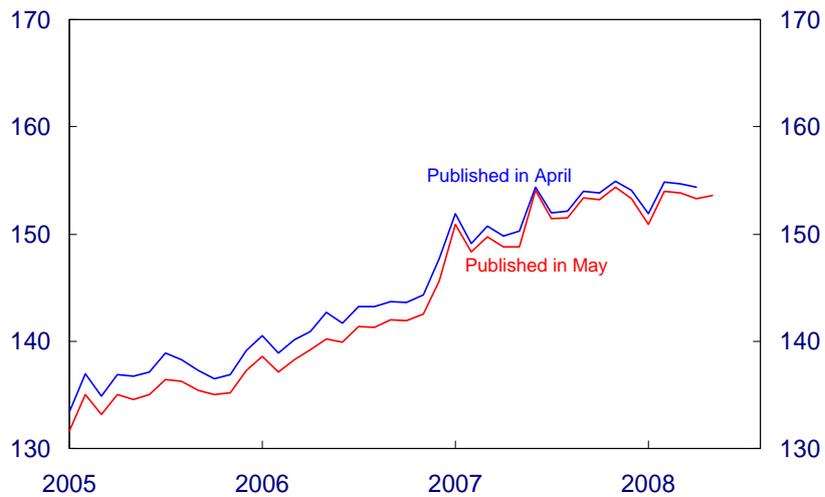
Area (1000 m²). Trend. January 2002 – May 2008



Source: Statistics Norway 21

Index of commodity consumption

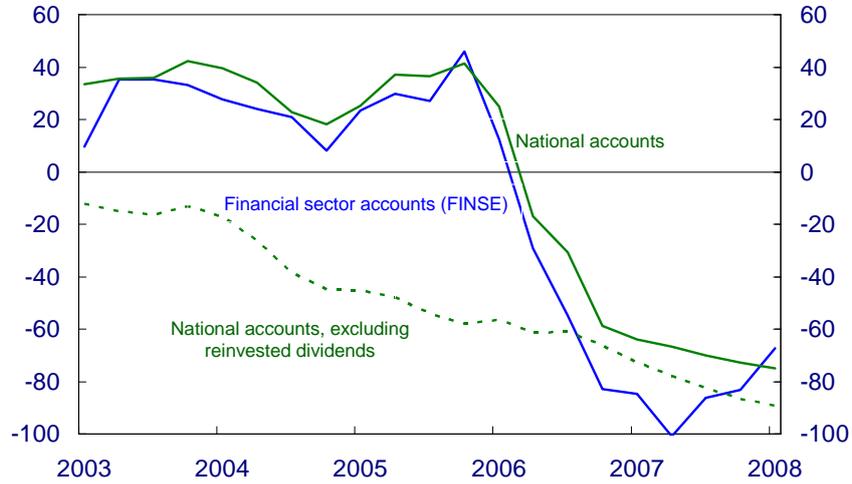
Volume. Seasonally adjusted. January 2005 – May 2009



Sources: Statistics Norway 22

Household net lending

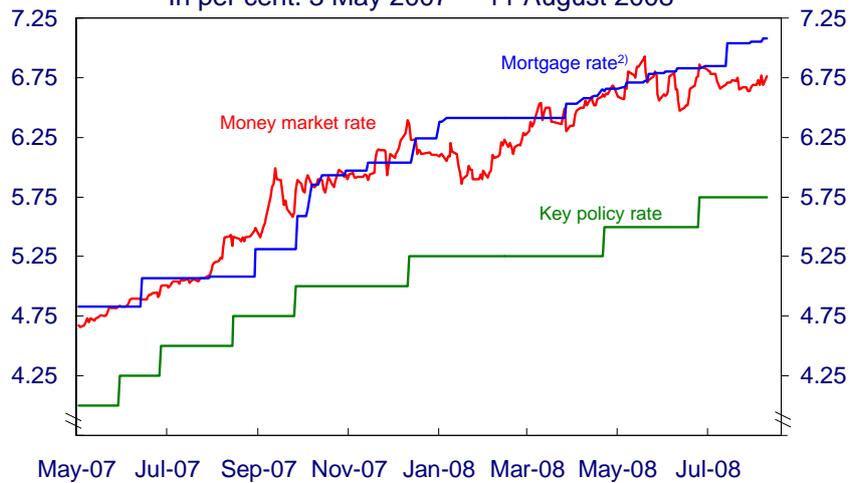
Total past four quarters. In billions of NOK. 2003 Q1 – 2008 Q1



Sources: Statistics Norway and Norges Bank 23

Key policy rate, money market rate¹⁾ and bank lending rate on new loans²⁾

In per cent. 3 May 2007 – 11 August 2008



¹⁾ 3-month NIBOR.

²⁾ Interest rates on new mortgage loans of NOK 1 million within 60% of purchase price with floating interest rate. Figures for the 20 largest banks, weighted according to market share.

Sources: Norsk familieøkonomi AS and Norges Bank

Key policy rate

