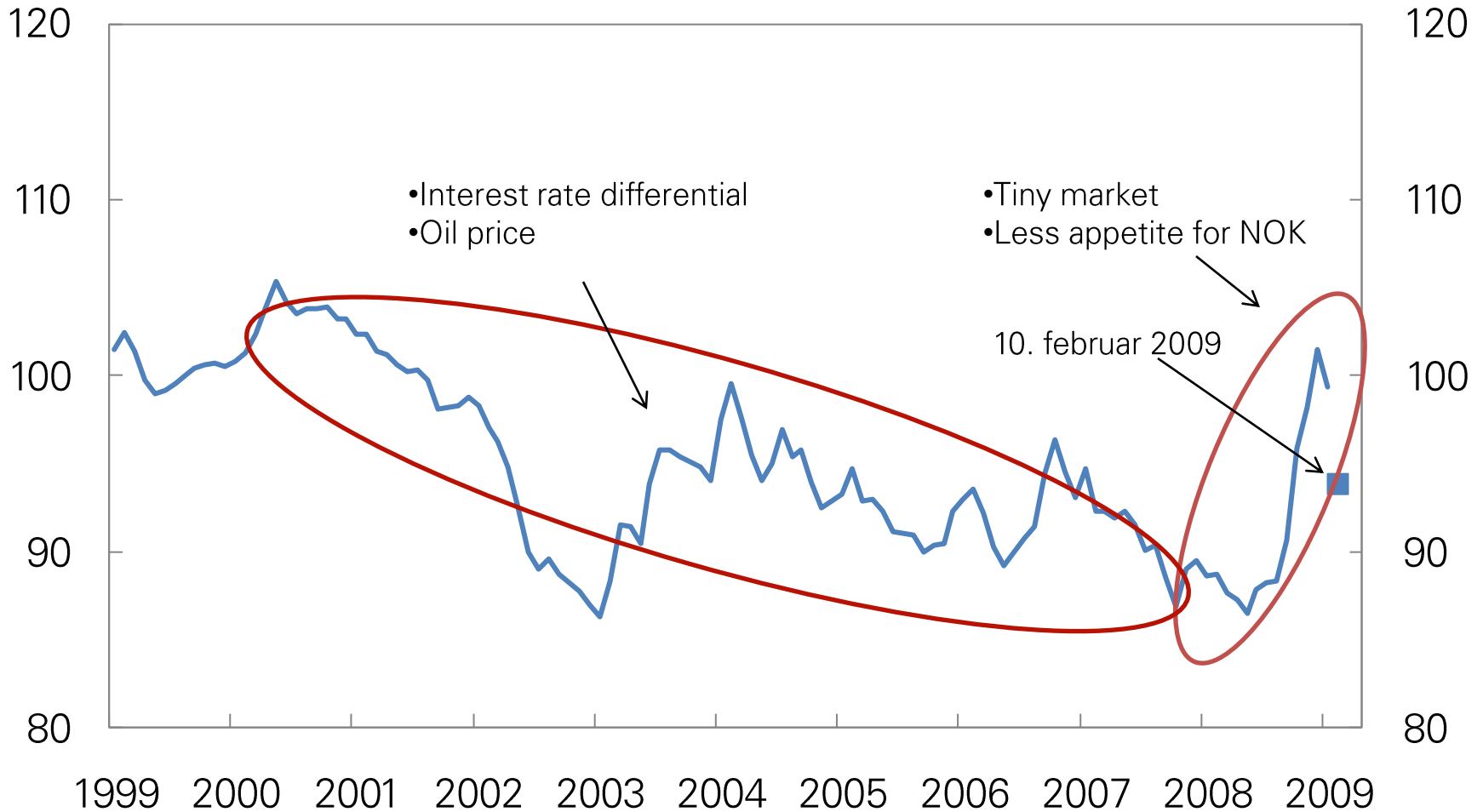


Krone effective exchange rate

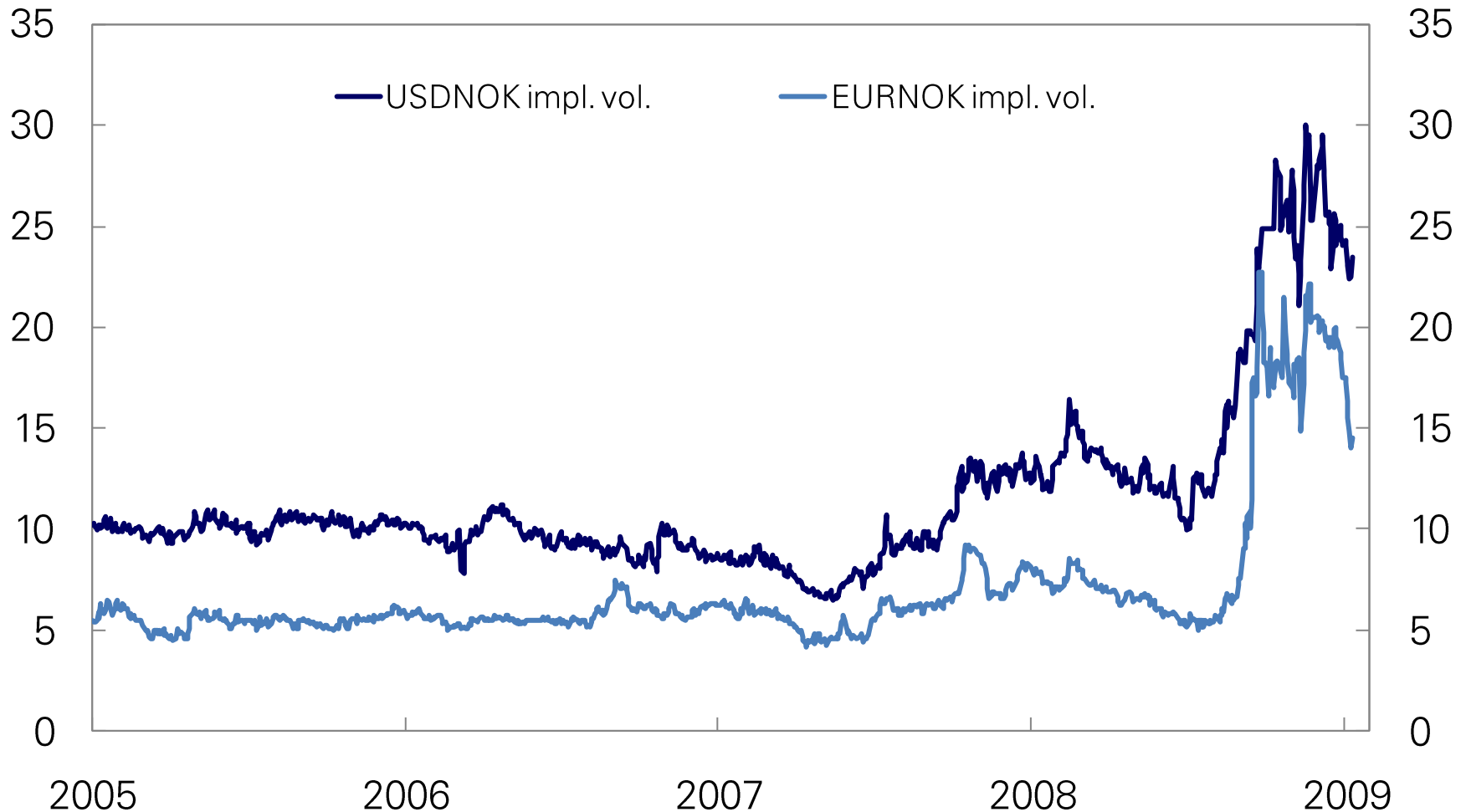
February 1999 – February 2009



Source: Norges Bank

Implied volatility in the Norwegian exchange market

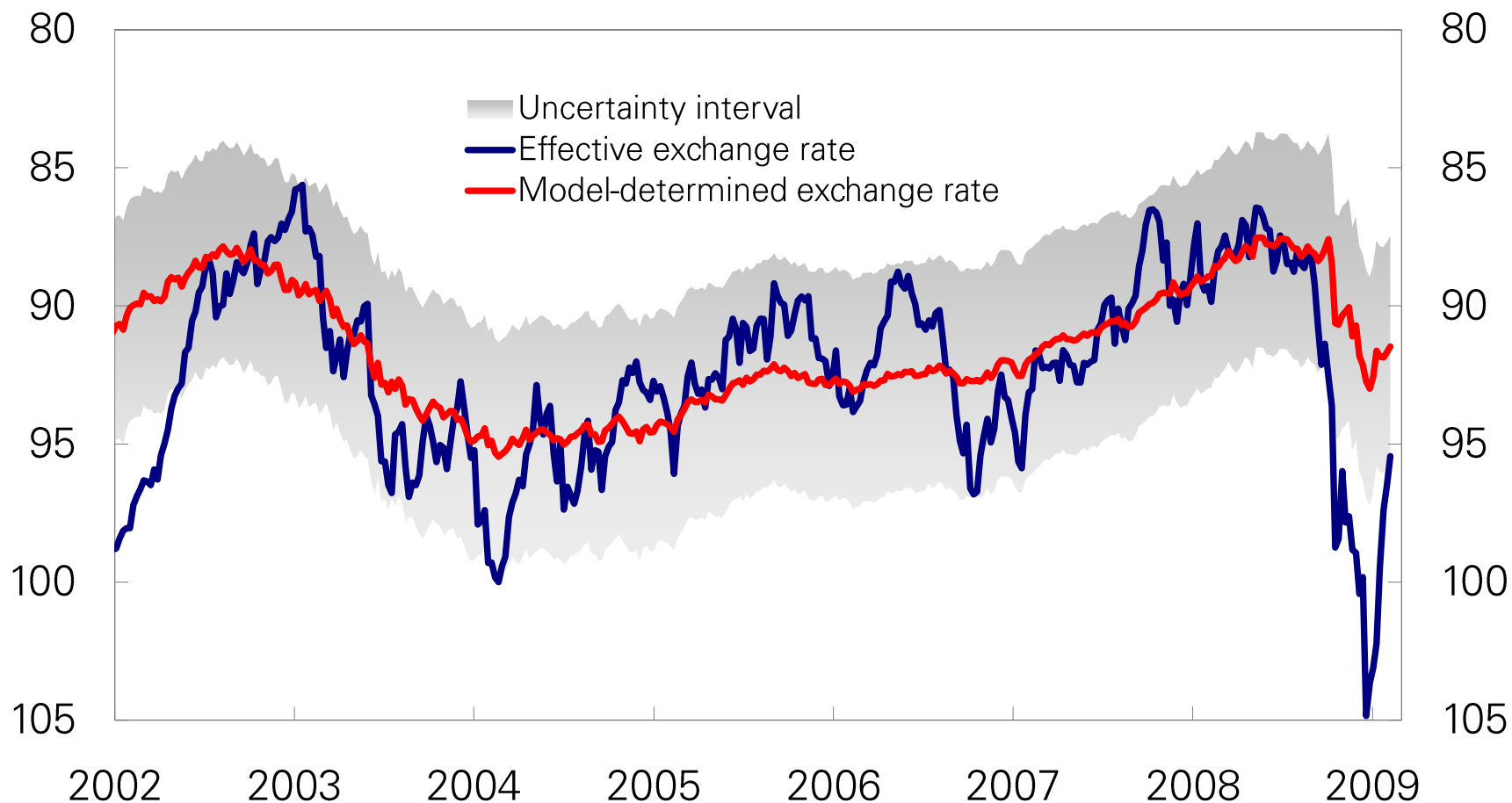
Based on 1-month currency option prices. January 2005 – February 2009



Sources: Thomson Reuters and Norges Bank

Effective krone exchange rate and model-determined rate

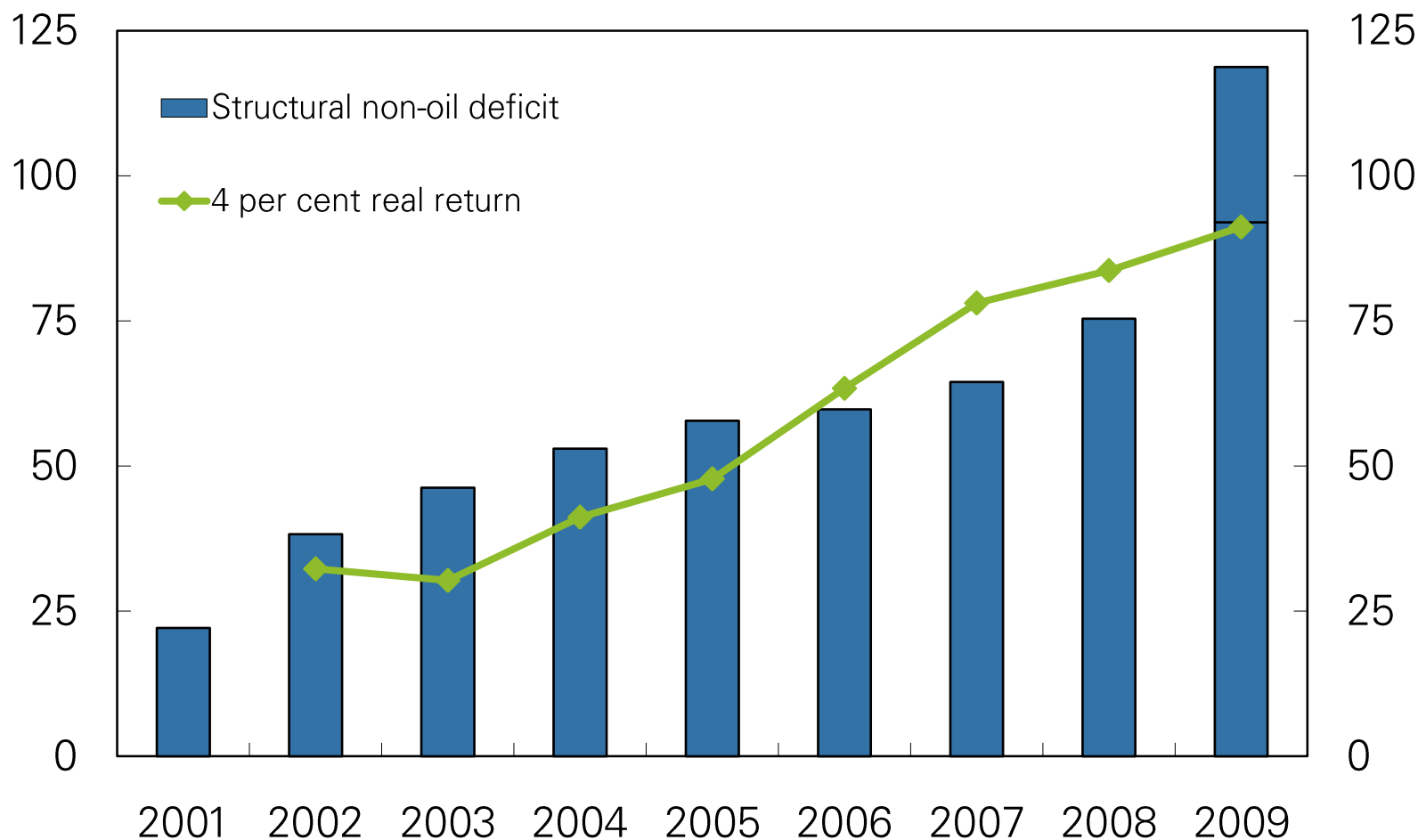
Model exch. rate depends on the interest rate differential and the oil price



Sources: Thomson Reuters and Norges Bank

Expected real return on the Government Pension Fund - Global and structural non-oil budget deficit

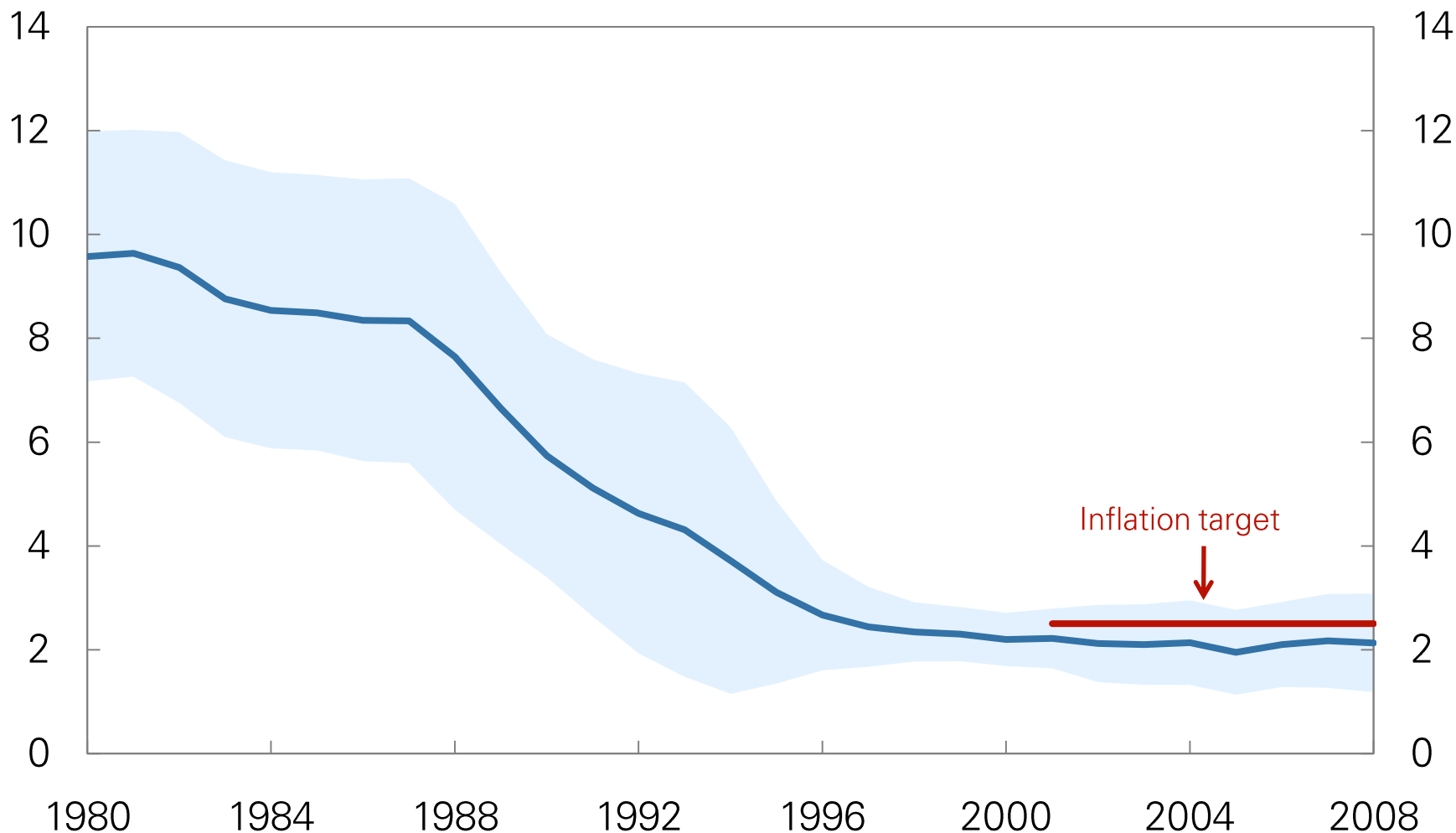
Billions of 2009 NOK. 2001-2009



Sources: National Budget 2009 and Prop. To the Storting Nr. 37 (2008-2009)

Inflation

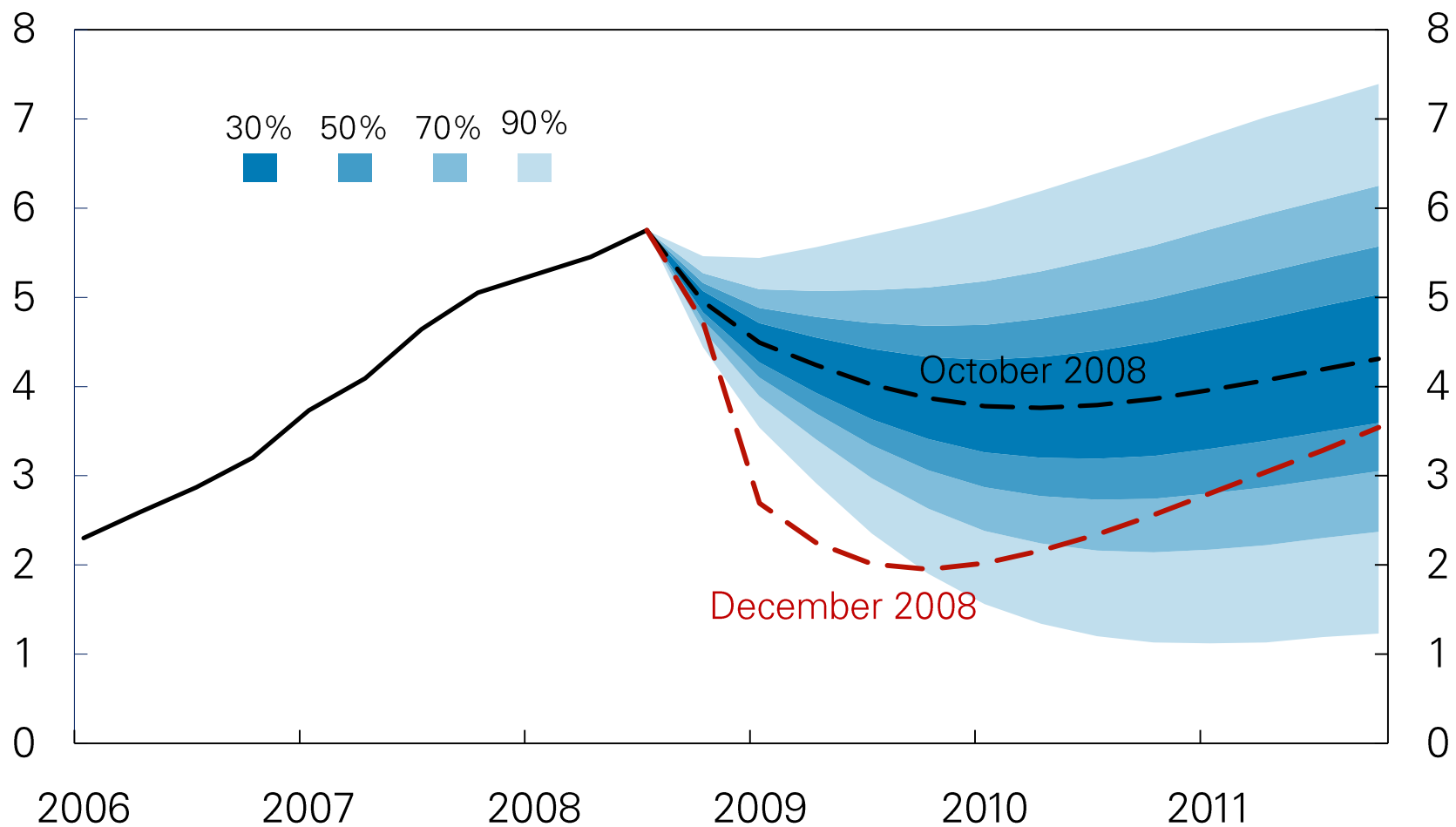
Moving 10-year average and variation in CPI. Per cent. 1980 - 2008



Sources: Statistics Norway and Norges Bank

Projected key policy rate

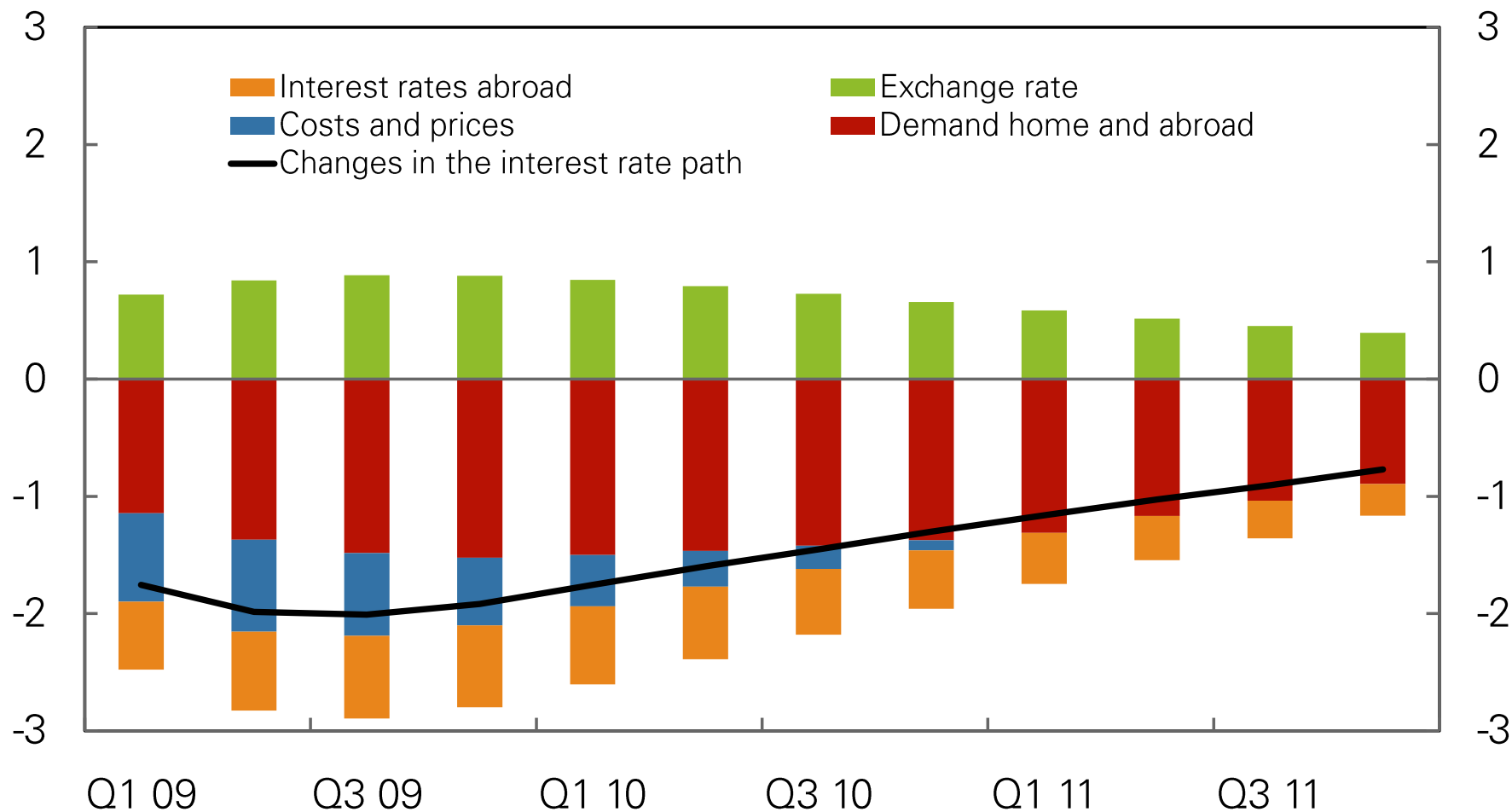
Per cent



Source: Norges Bank

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

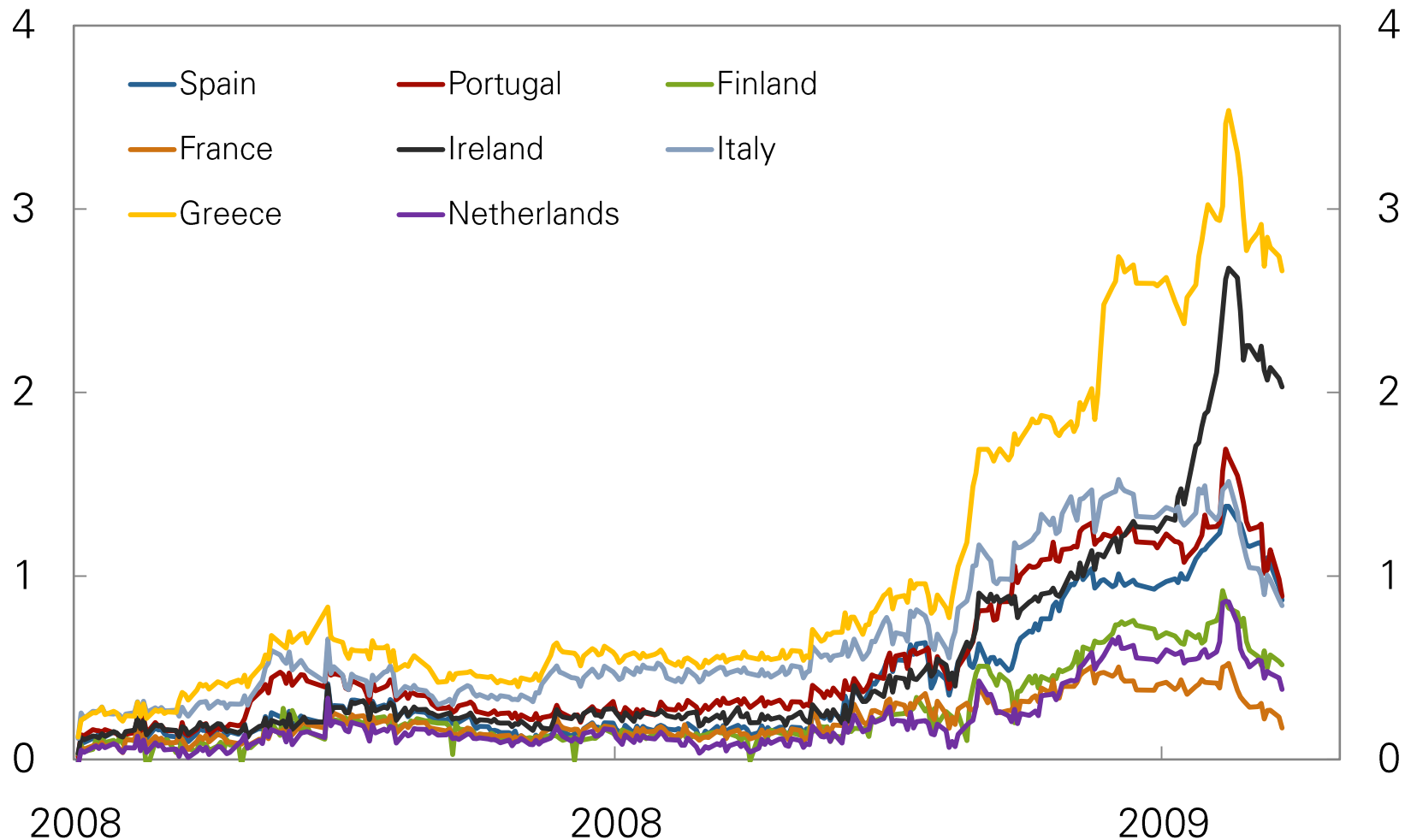
Percentage points. 2009 Q1 – 2011 Q4



Source: Norges Bank

5-year government bond yields

Compared with Germany. Percentage points



Source: Thomson Reuters