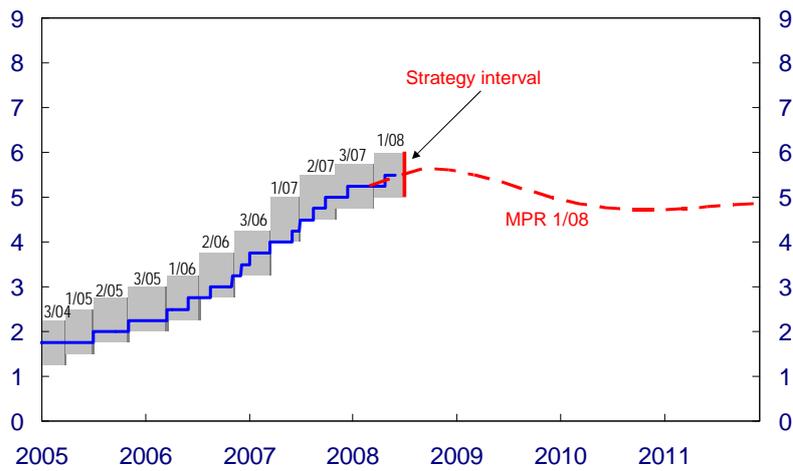


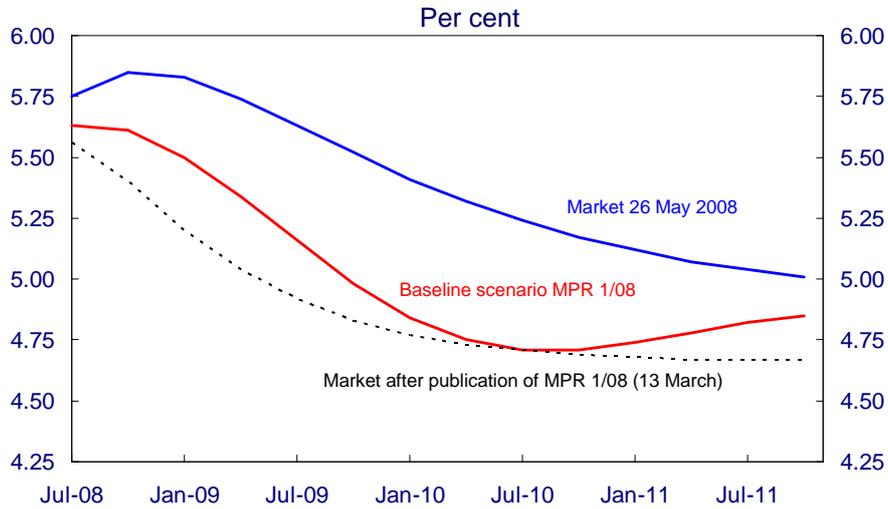
Executive Board meeting

28 May 2008

Key policy rate

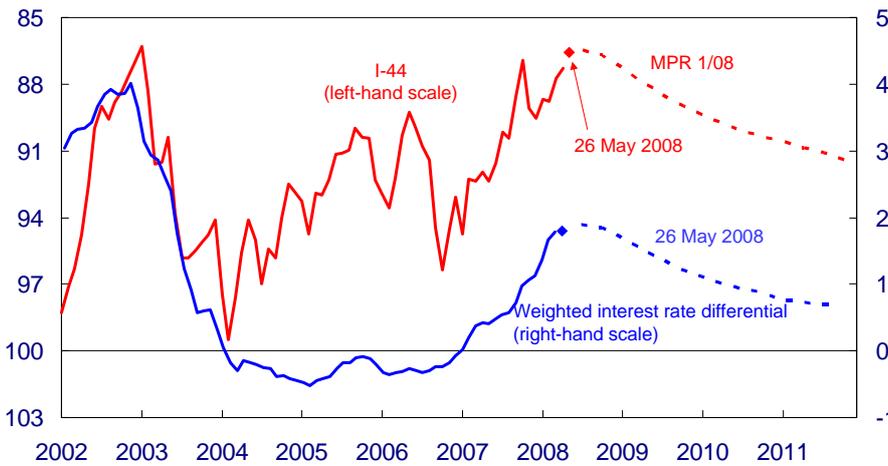


Key policy rate in the baseline scenario and estimated forward rates



Source: Thomson Reuters and Norges Bank 3

3-month interest rate differential and import-weighted exchange rate (I-44)¹⁾ January 2002 – December 2011

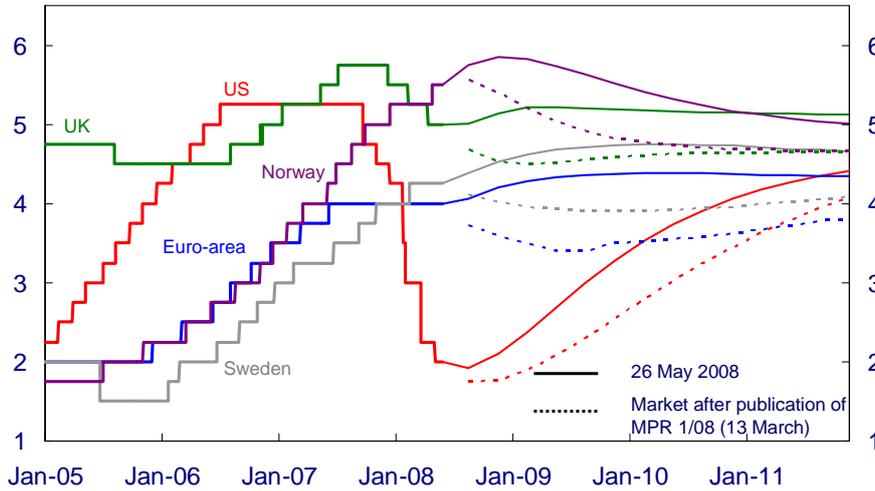


¹⁾ A rising curve denotes an appreciation of the krone

Source: Thomson Reuters and Norges Bank 4

Key policy rates and forward rates

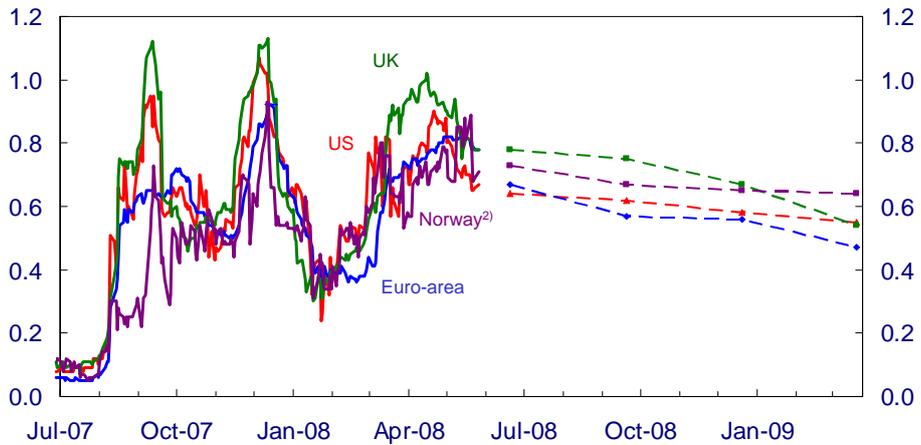
Per cent



Source: Thomson Reuters and Norges Bank 5

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

Historical and ahead. Percentage points. At 26 May 2008

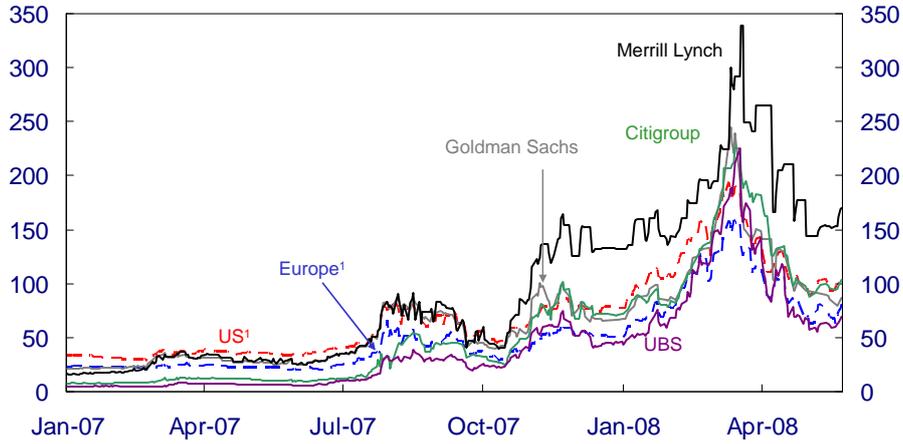


¹⁾ The expected key rate is measured by the Overnight Indexed Swap (OIS).
²⁾ Norges Bank's estimates

Source: Bloomberg, Thomson Reuters and Norges Bank 6

CDS prices for US and European companies and selected banks.

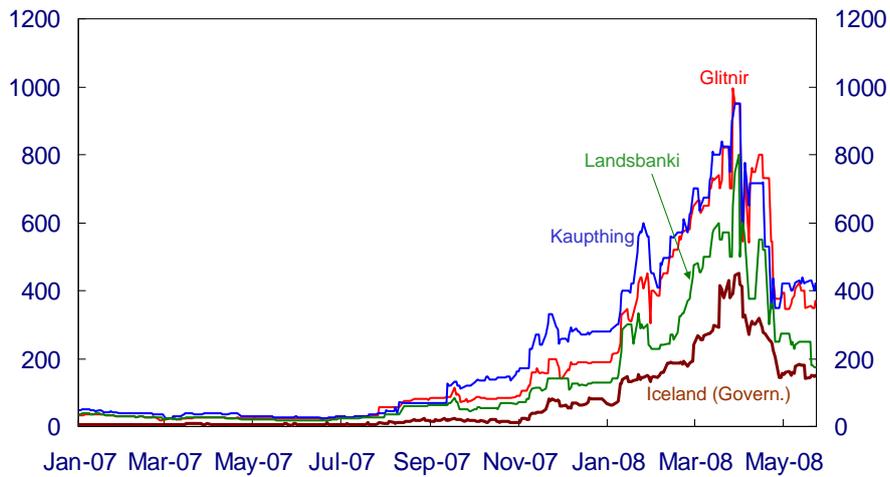
Basis points. 1 January 2007 - 26 May 2008



¹⁾ CDS prices for investment grade companies

CDS prices for Iceland and Icelandic banks

Basis points. Daily figures. 1 January 2007 - 26 May 2008



Yield differential between corporate and government bonds (US and Euro-area) and between emerging economies and the US (government bonds)

10-year maturity. Percentage points

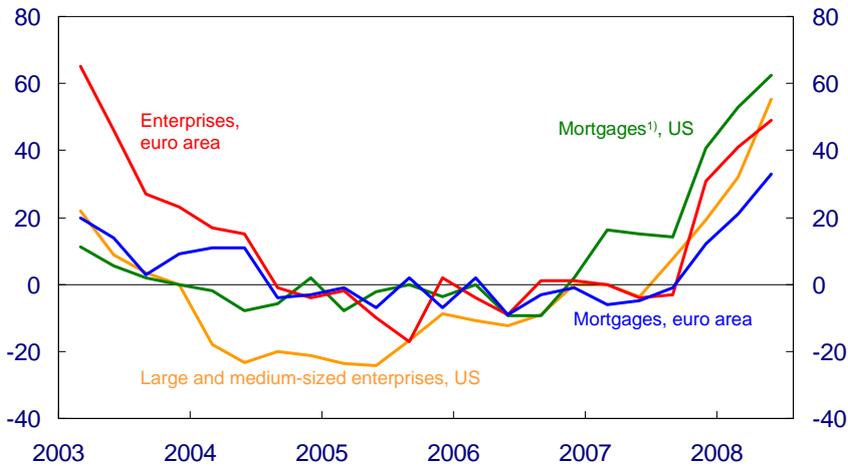


Source: Thomson Reuters 9

Survey of bank lending practices. US and the euro area.

Share of banks that will tighten their credit standards for different customer groups. Per cent. Quarterly figures.

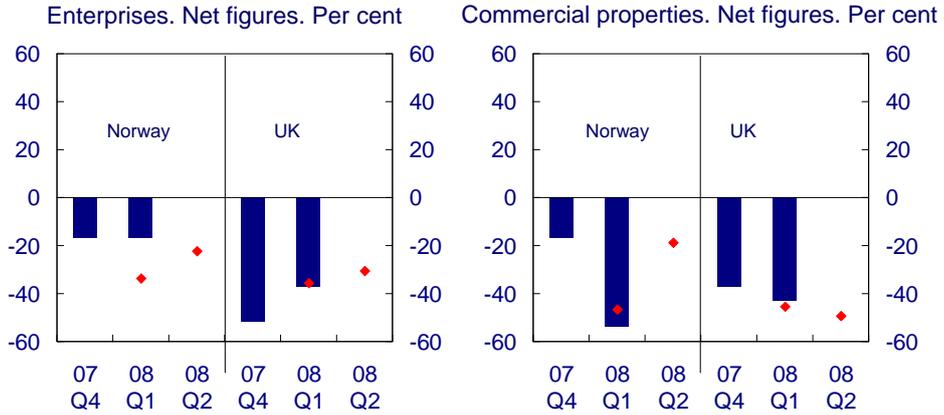
03 Q1 – 08 Q2



¹⁾ Up to and including 07 Q1 mortgage figures cover all household mortgages. Thereafter, they only include prime mortgages.

Source: Thomson Reuters¹⁰

Norges Bank's lending survey Banks are tightening lending practices

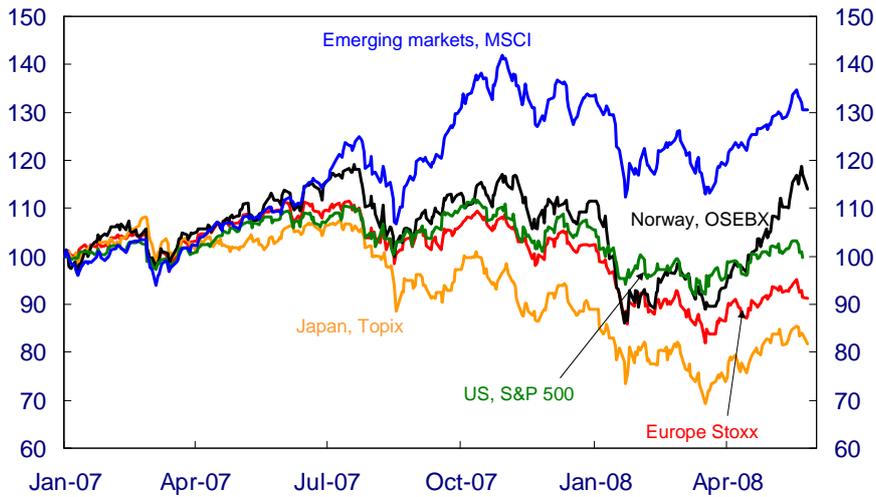


1) Net figures are weighted survey answers. Blue columns represent the current quarter, red dots represent the expected situation next quarter. Red dots are moved one quarter ahead.

Sources: Bank of England and Norges Bank 11

Equities

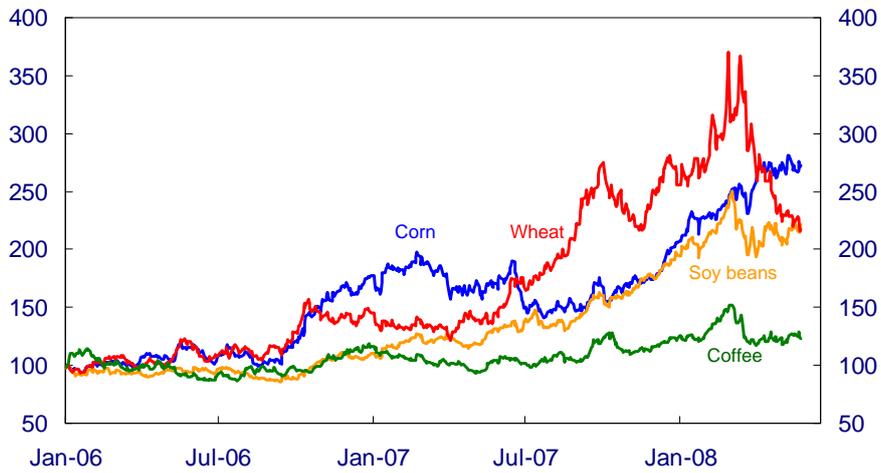
Indices. 1 January 2007 = 100



Source: Thomson Reuters 12

Commodity prices, food

In USD. Indices. 3 January 2006 = 100. 3 January 2006 – 23 May 2008

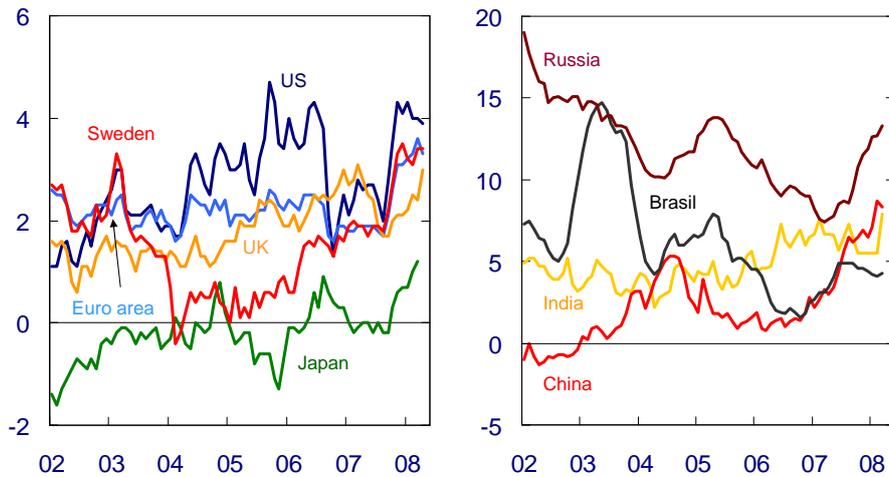


¹US figures only up to 23 May due to closed stock markets in the US.

Source: Thomson Reuters 13

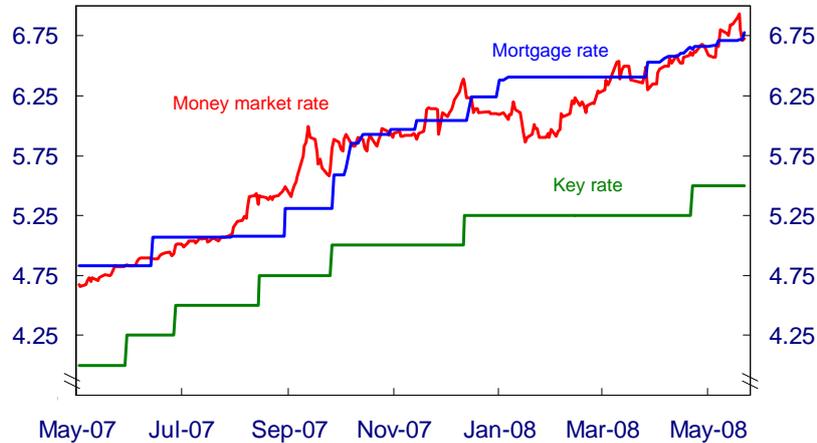
Rise in consumer prices abroad

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



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

In per cent. 3 May 2007 – 23 May 2008



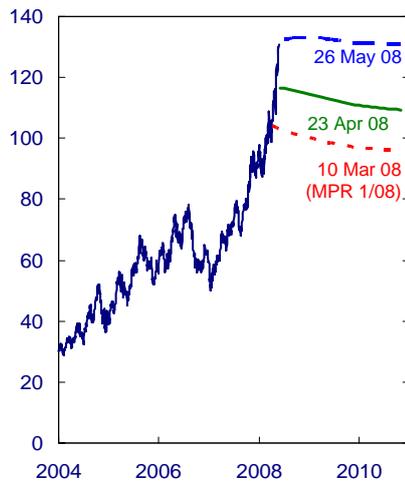
¹⁾ 3-month NIBOR

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 15

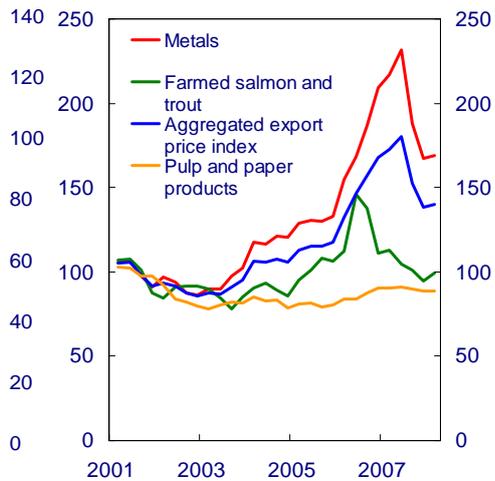
Oil price (Brent Blend) in USD per barrel

Futures prices (broken lines)



Price indices¹⁾ for Norwegian exports in NOK

2001=100. Q1 2001 – Q1 2008

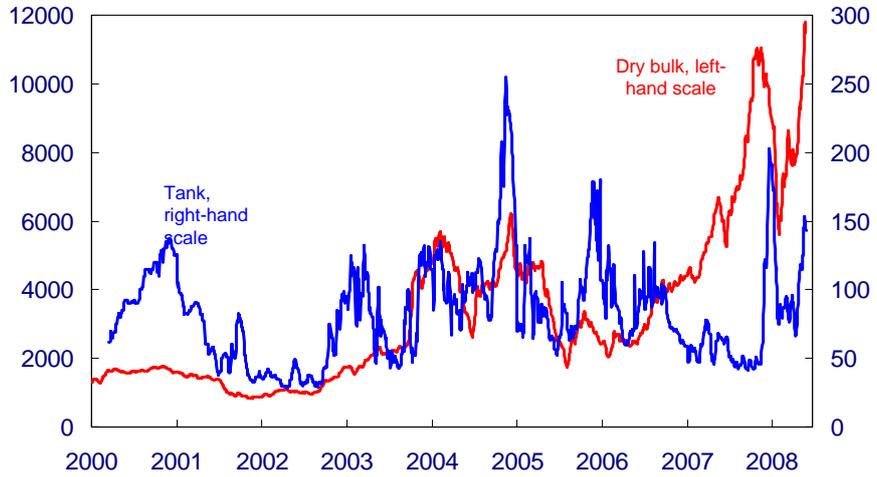


¹⁾ Norges Bank's computations based on world market prices

Sources: Reuters (EcoWin), Statistics Norway and Norges Bank 16

Freight rates. Indices based on rates in USD.

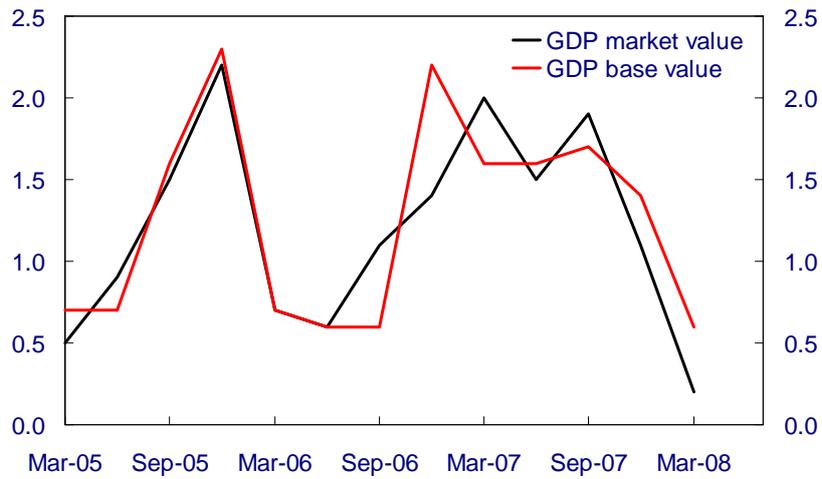
Tank: World Scale West from the Middle East. Dry bulk: Baltic Dry
4 January 2000 – 26 May 2008



Source: Thomson Reuters 17

Mainland GDP

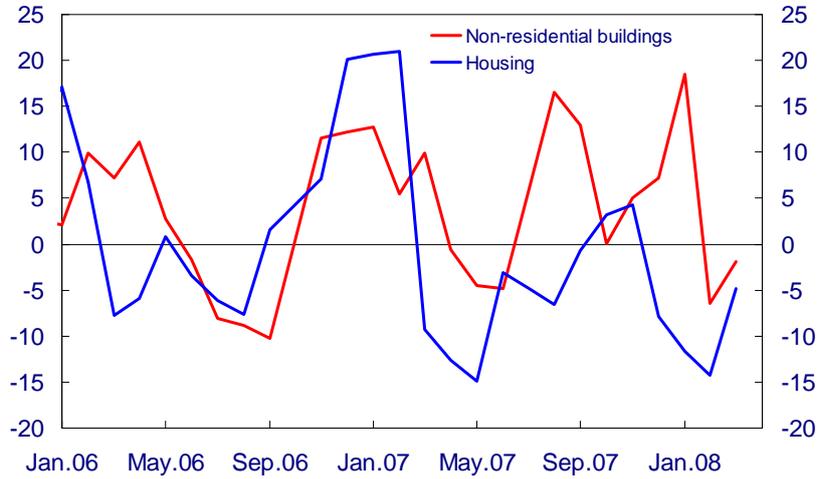
Quarterly growth. Seasonally adjusted. Per cent



Sources: Statistics Norway and Norges Bank 18

Housing and non-residential building starts.

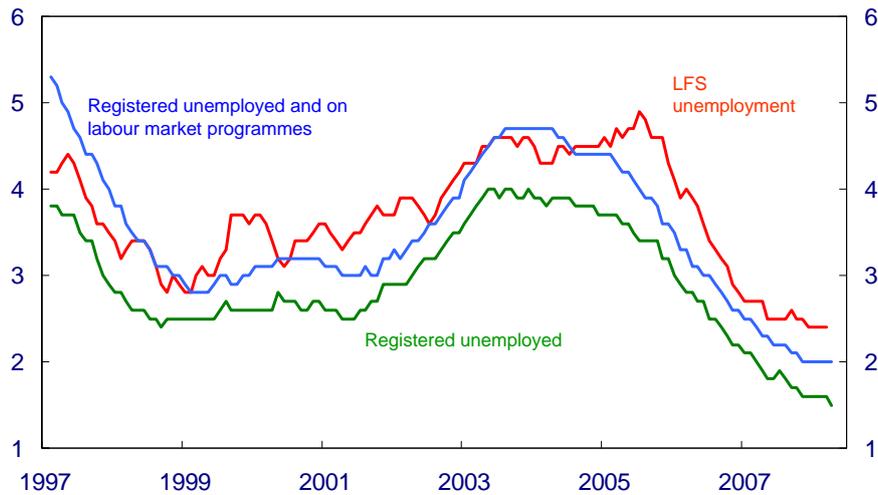
Average of last three-month-period relative to previous three-month period.
Seasonally adjusted. Per cent



Source: Statistics Norway 19

Unemployed

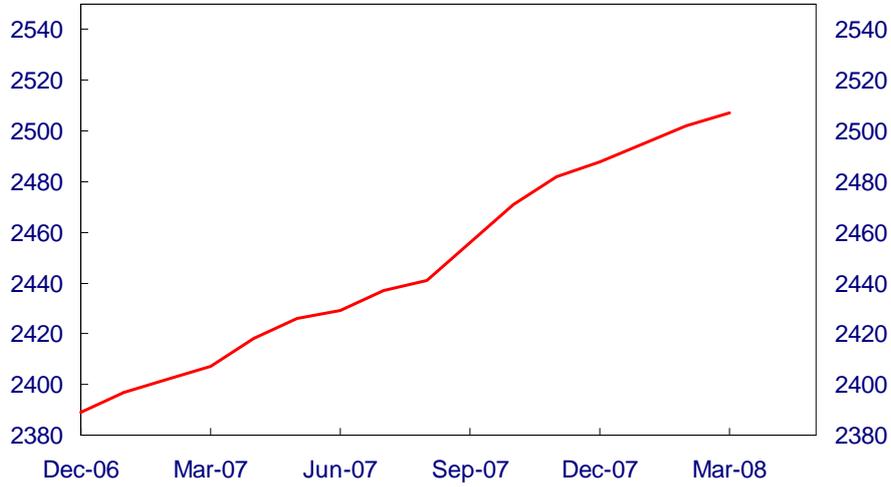
Percentage of labour force. Seasonally adjusted.
February 1997 - April 2008



Sources: Statistics Norway, Norwegian Labour and Welfare Organisation (NAV) 20

Employment (LFS)

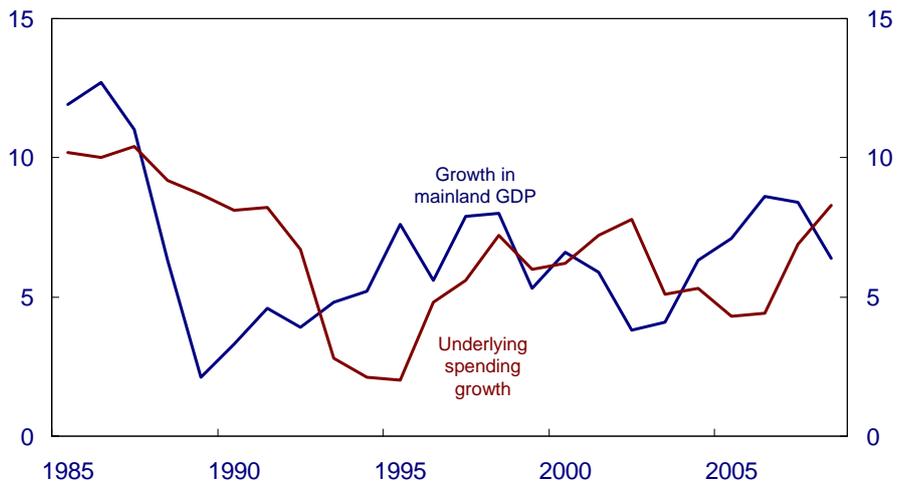
1000 persons. Seasonally adjusted. December 2006 – august 2008



Source: Statistics Norway 21

Underlying spending growth in the government budget and nominal growth in mainland GDP

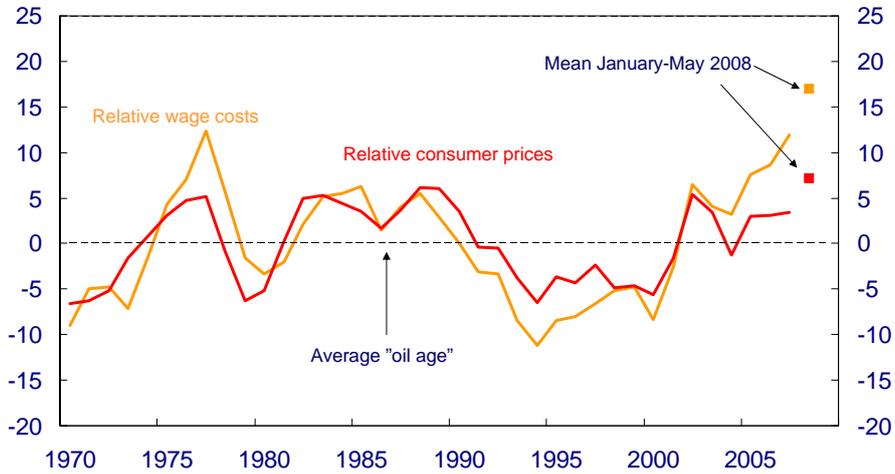
Per cent. 1985 – 2008



Sources: Ministry of Finance and Statistics Norway 22

Real exchange rate

Deviation from mean¹⁾. 1970 - 2008. Per cent

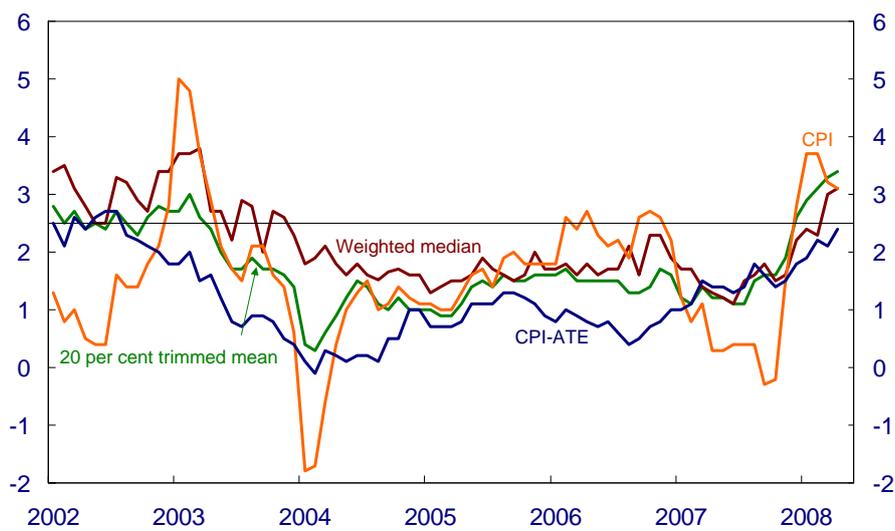


¹⁾ Data for 2008 based on observations to 26 May

Sources: Statistics Norway, Technical Reporting Committee on Income Settlements, Ministry of Finance and Norges Bank ²³

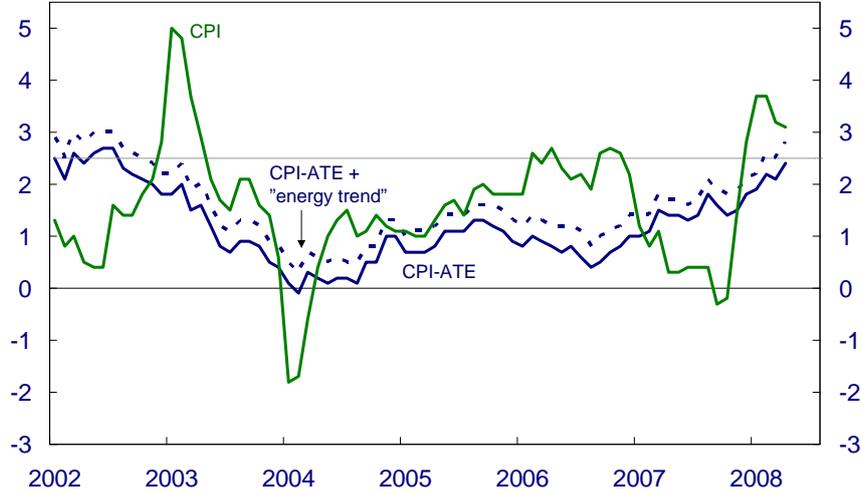
Inflation indicators. 12-month change. Per cent.

January 2002 – April 2008



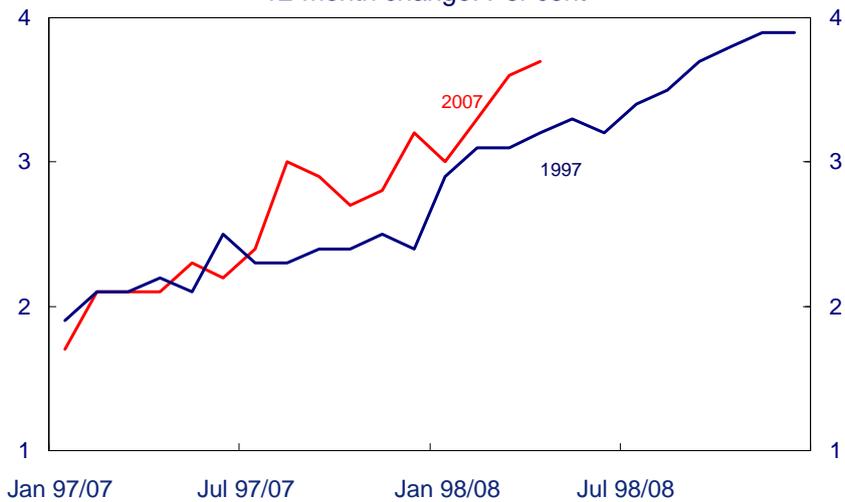
Source: Statistics Norway ²⁴

CPI, CPI-ATE and CPI-ATE plus "energy trend"¹⁾ 12-month change. Per cent. Monthly figures. January 2002 – April 2008



¹⁾ HP- filtered (lambda=14400) energy price trend based on projected energy prices in MPR 1/08

Prices for domestically produced goods and services¹⁾ Development since January 1997 and January 2007 12-month change. Per cent



¹⁾ Adjusted for tax changes and excluding energy products