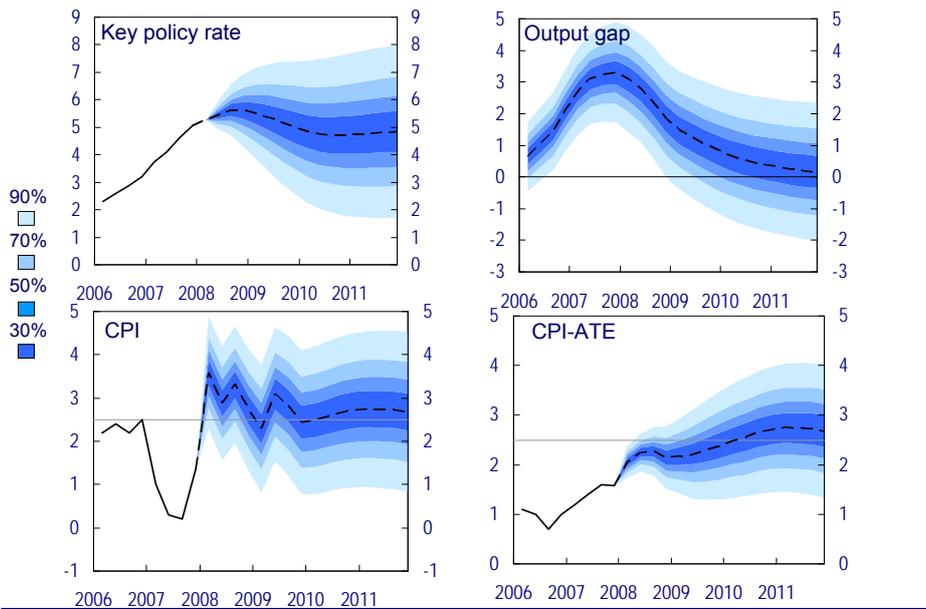


# Executive Board meeting

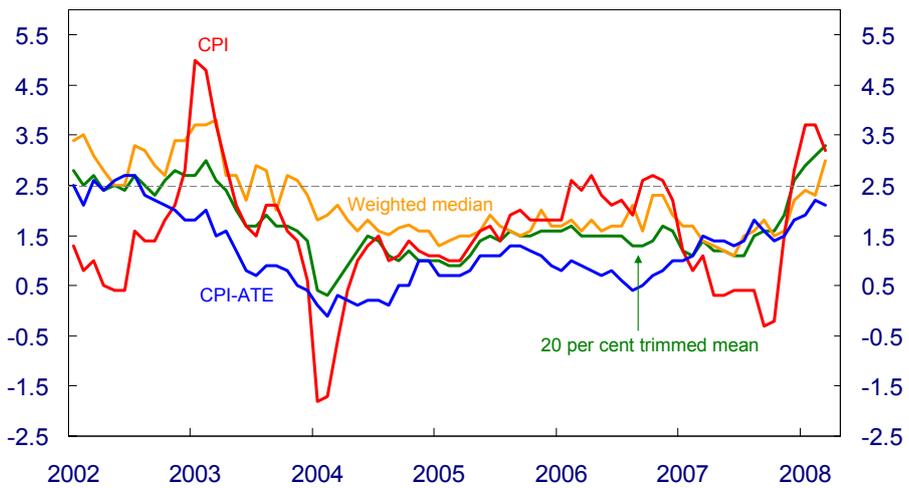
## 23 April 2008



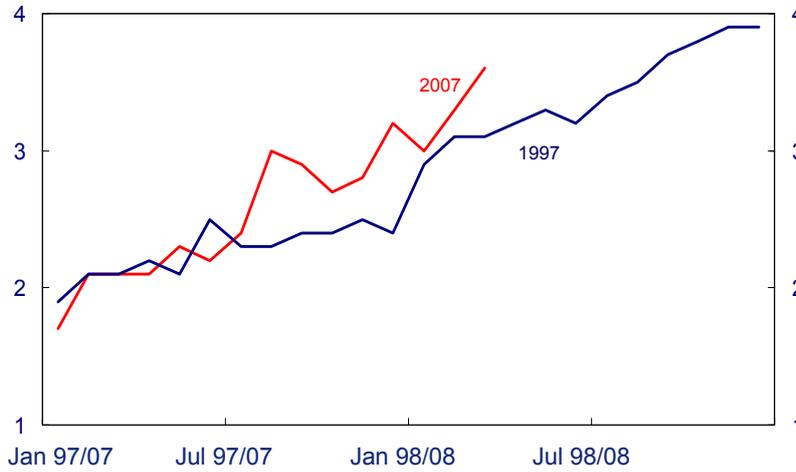
### Executive Board's strategy

- The key policy rate should be in the interval 5%-6% in the period to the publication of the next Monetary Policy Report on 25 June, unless the Norwegian economy is exposed to major shocks.

### Inflation indicators 12-month change. Per cent. January 2002 – March 2008

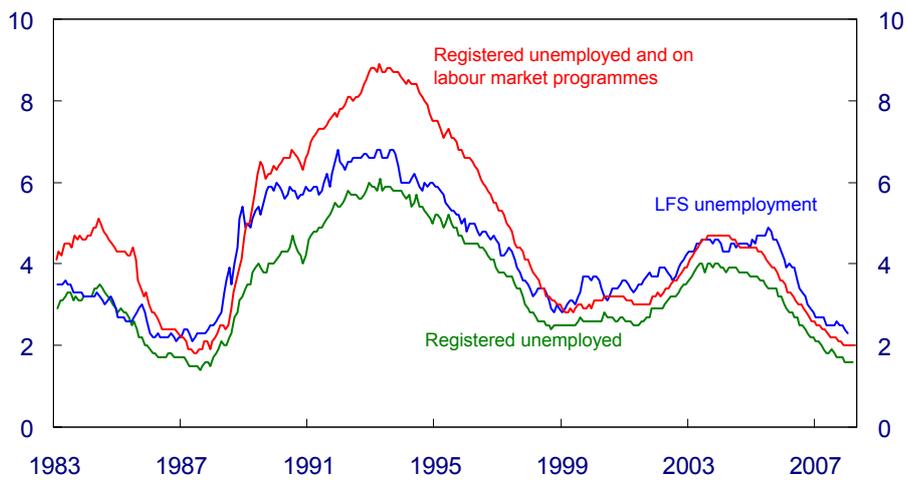


### Domestically produced goods and services<sup>1)</sup> Development since January 1997 and January 2007. 12-month change. Per cent



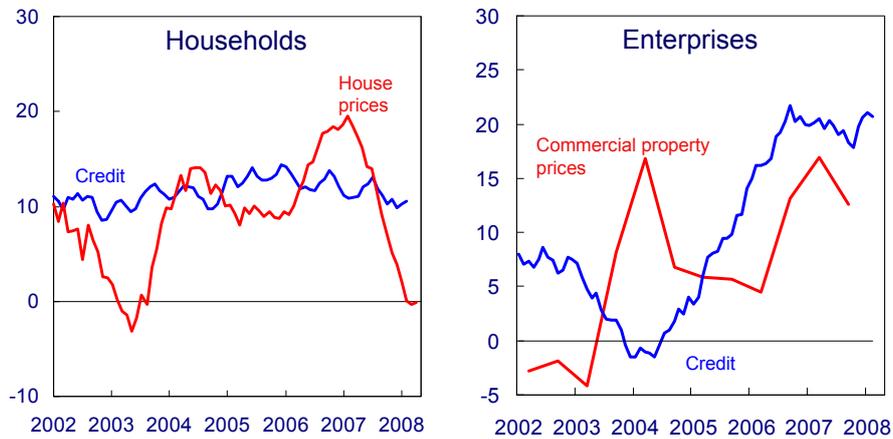
1) Adjusted for tax changes and excluding energy products

### Unemployed Percentage of labour force. Seasonally adjusted. February 1983 – March 2008



### Property prices and credit

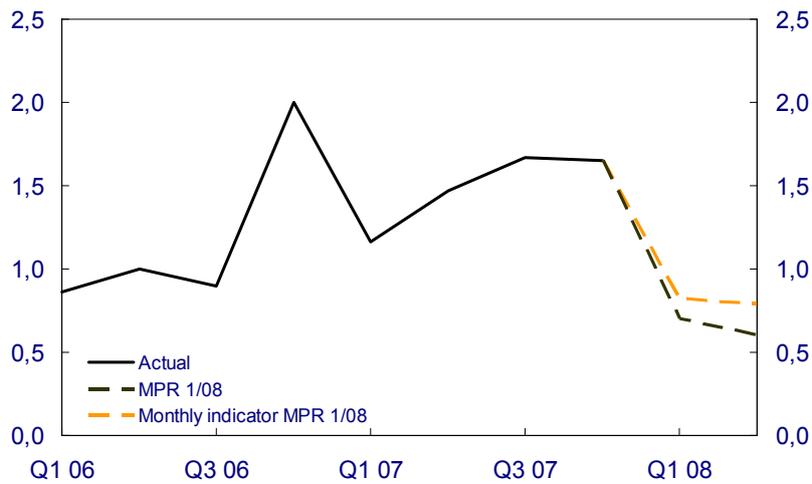
Growth from same month/half-year previous year.  
Per cent. January 2002 — March 2008



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

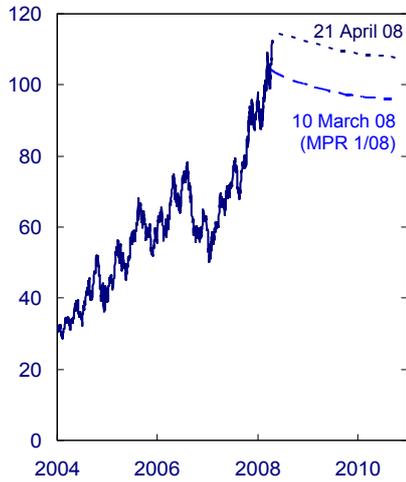
### Mainland GDP

Basic values excluding energy production. Growth on previous quarter.  
Seasonally adjusted. Per cent. 06 Q1 – 08 Q2

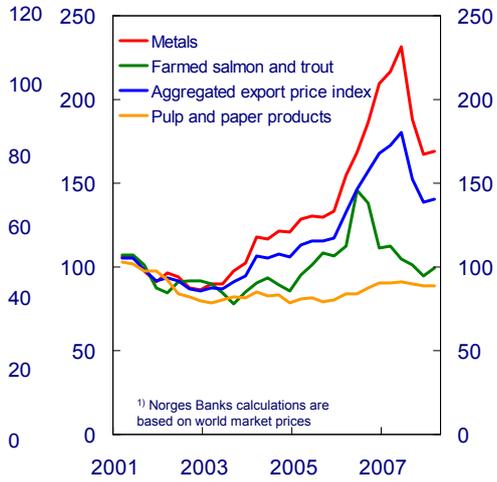


Sources: Statistics Norway and Norges Bank

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

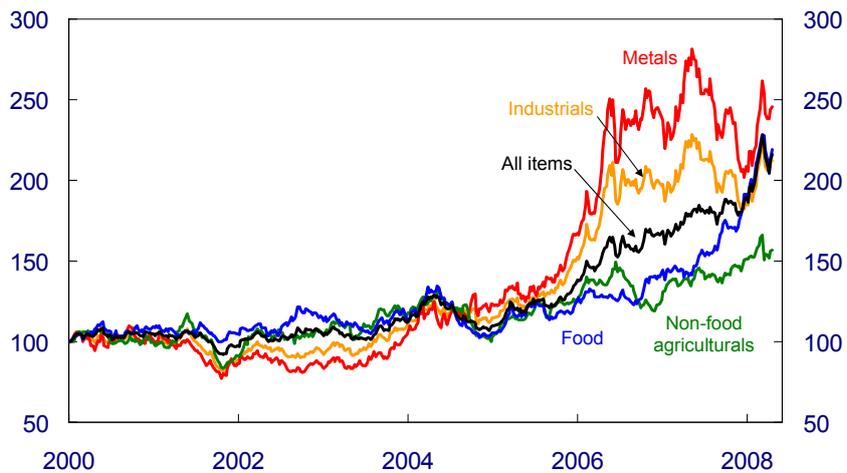


**Price indices<sup>1)</sup> for  
Norwegian exports in NOK**  
2001=100. Q1 2001 – Q1 2008



Sources: Reuters (EcoWin), Statistics Norway and Norges Bank 9

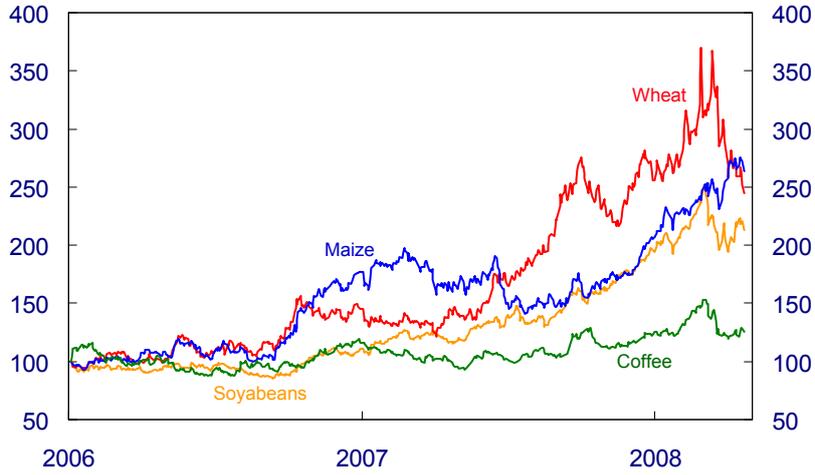
**International commodity prices in SDR**  
Index, week 1 2000 = 100. Week 1 2000 – Week 16 2008



Sources: Reuters (EcoWin), The Economist and Norges Bank 10

### Commodity prices, food

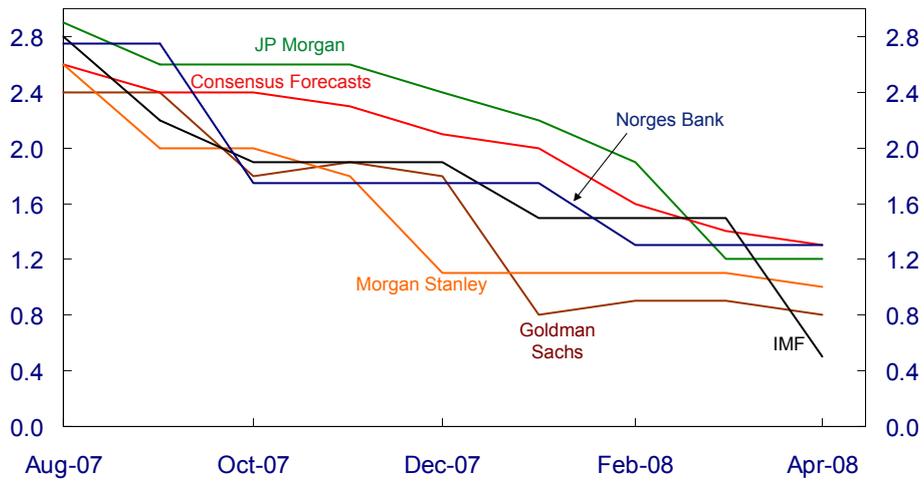
In USD. Indices. 3 January 2006 = 100.  
3 January 2006 – 21 April 2008



Sources: Reuters (EcoWin) 11

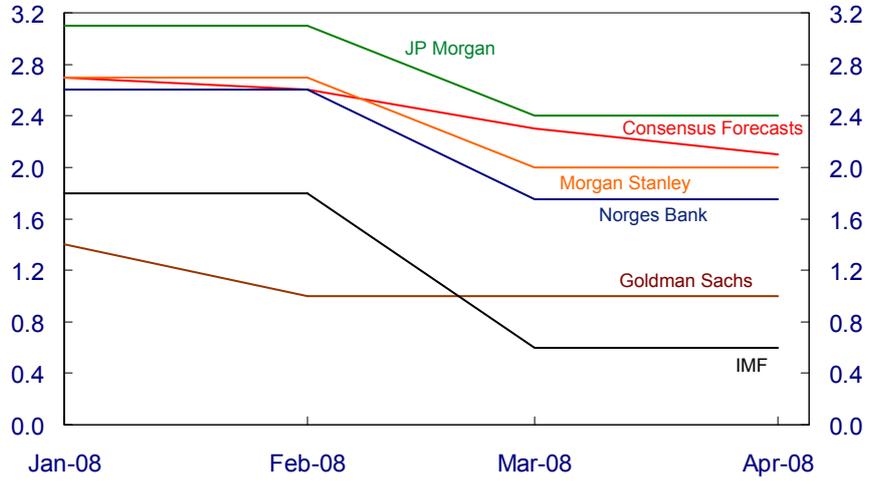
### Projections for GDP growth in the US in 2008

August 2007 – April 2008



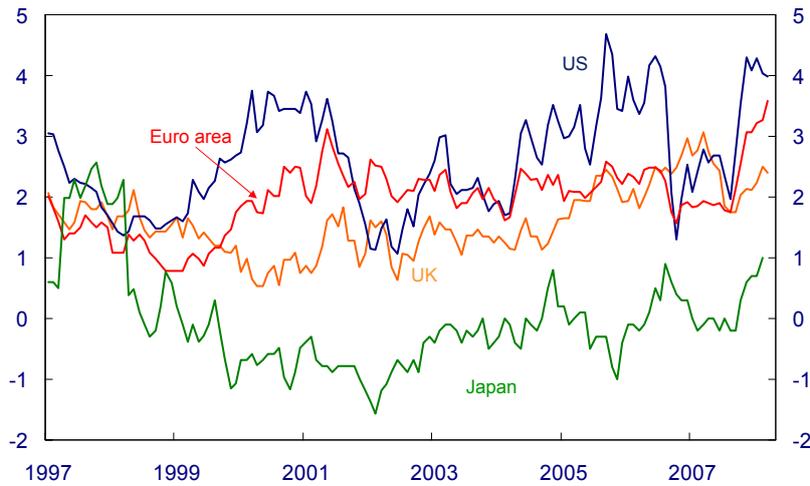
Sources: Consensus Economics, IMF and Norges Bank 12

### Projections for GDP growth in the US in 2009 January 2008 – April 2008



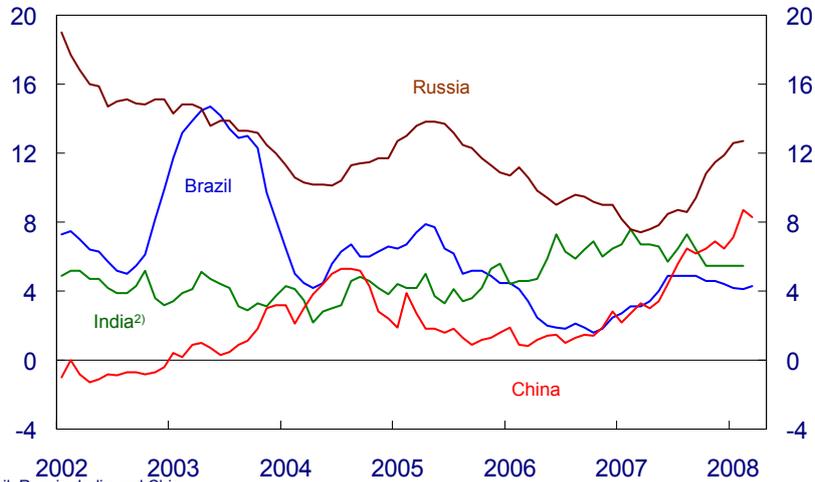
Sources: Consensus Economics, IMF and Norges Bank 13

### CPI/HICP 12-month change. January 1997 – March 2008



Sources: Reuters (EcoWin) and national statistics agencies 14

### Consumer prices in BRIC countries<sup>1)</sup> 12-month change. Per cent. January 2002 – March 2008



<sup>1)</sup> Brazil, Russia, India and China

<sup>2)</sup> Wholesale prices. 12-month change calculated on the basis of weekly figures.

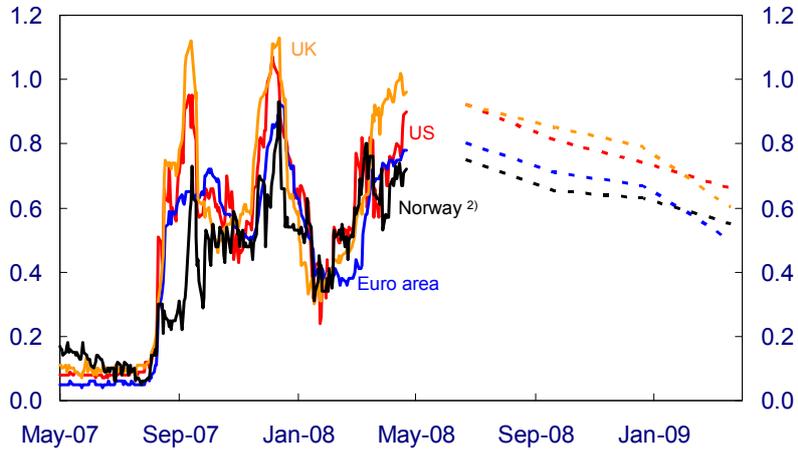
### Credit premiums on corporate bonds<sup>1)</sup> Five-year maturity. In percentage points. 10 April 2002 – 21 April 2008



<sup>1)</sup> Bonds with a BBB rating.

### Difference between three-month money market rates and expected key rates<sup>1)</sup>

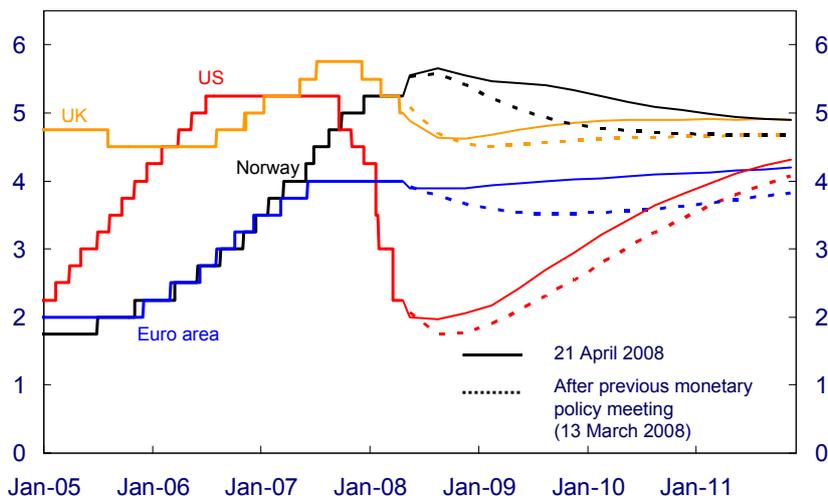
In percentage points. Historic (from 1 May 2007) and ahead (at 21 April 2008)



<sup>1)</sup> The expected key rate is measured by the Overnight Indexed Swap (OIS). Sources: Bloomberg, Reuters and Norges Bank  
<sup>2)</sup> Norges Bank's estimates.

### Key policy rates and forward rates

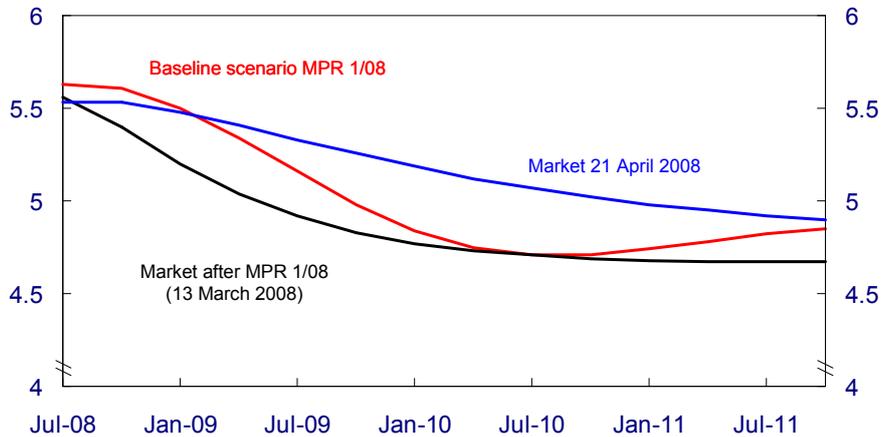
13 March and 21 April 2008



Sources: Reuters and Norges Bank <sup>18</sup>

### Key policy rate in the baseline scenario and estimated forward rates<sup>1)</sup>

Per cent

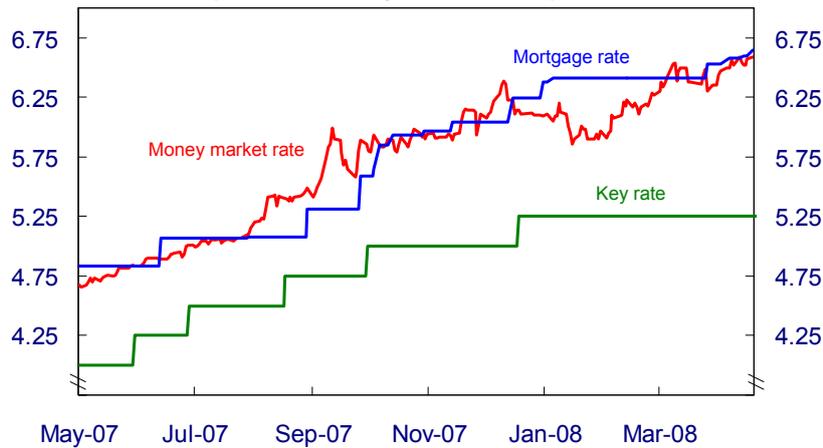


<sup>1)</sup> A credit risk premium and a technical difference of 0.20 percentage point have been deducted to ensure comparability with the key policy rate.

Sources: Reuters and Norges Bank 19

### Key policy rate, money market rate<sup>1)</sup> and banks' lending rate on new loans<sup>2)</sup>

In per cent. 3 May 2007 – 22 April 2008

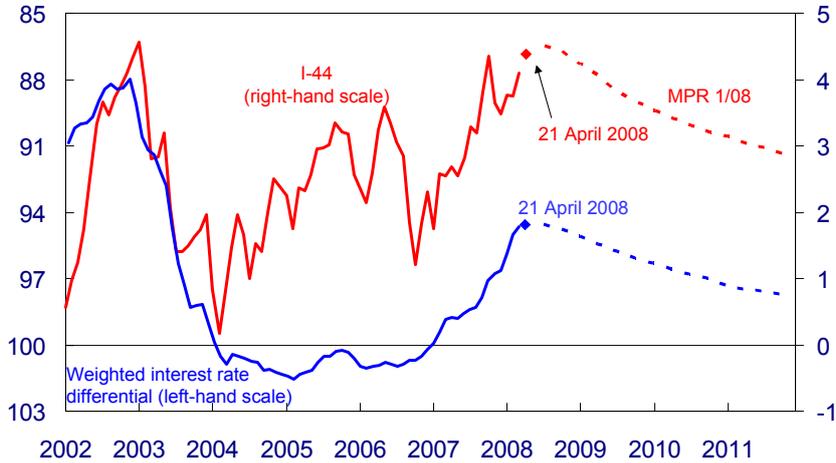


<sup>1)</sup> 3-month NIBOR

<sup>2)</sup> Interest rates on new mortgage loans for 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 20

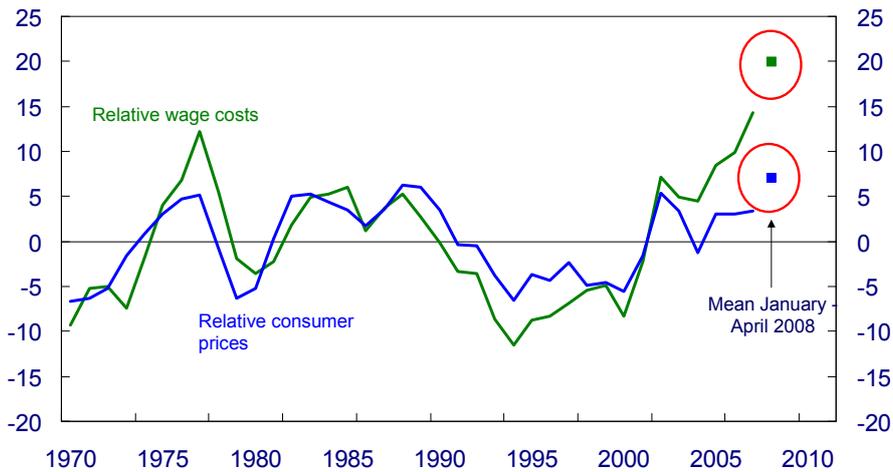
### 3-month interest rate differential and import-weighted exchange rate (I-44)<sup>1)</sup> January 2002 – December 2011



<sup>1)</sup> A rising curve denotes an appreciation of the krone.

Sources: Reuters and Norges Bank 21

### Real exchange rate Deviation from mean<sup>1)</sup>. 1970 – 2008<sup>2)</sup>. Per cent



<sup>1)</sup> Mean in the period 1970-2007.

<sup>2)</sup> Data for 2008 based on observations to 21 April

Sources: Statistics Norway, Technical Reporting Committee on Income Settlements, Ministry of Finance and Norges Bank 22

### Key policy rate

