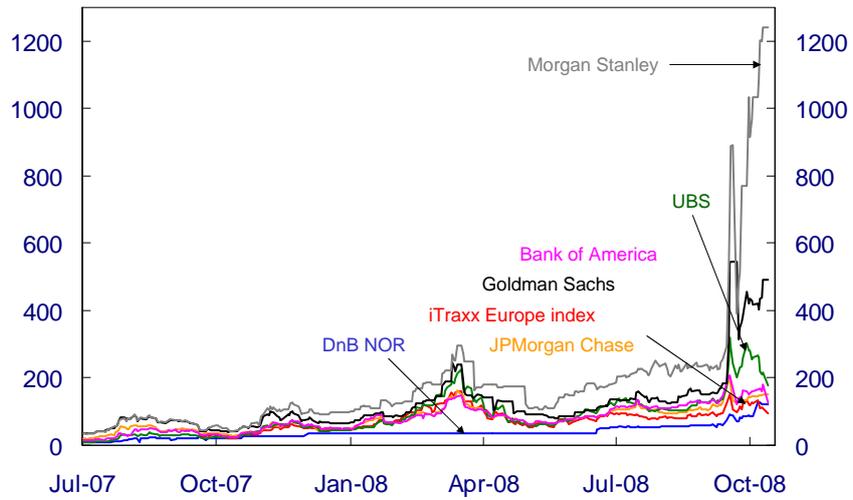


Executive Board meeting 15 October 2008

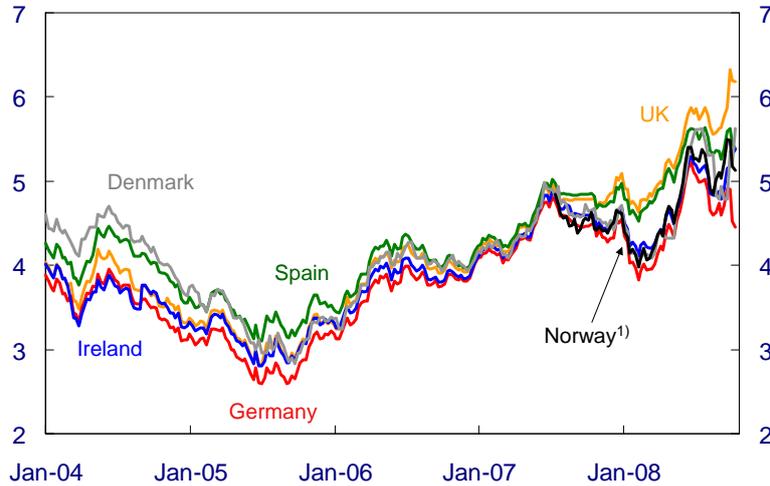
Price of credit default insurance

Large international banks. 5-year CDS prices. Basis points.
2 July 2007 – 13 October 2008



Effective yields on covered bonds

5-7 years average term to maturity. Percentage points
5 January 2004 – 10 October 2008

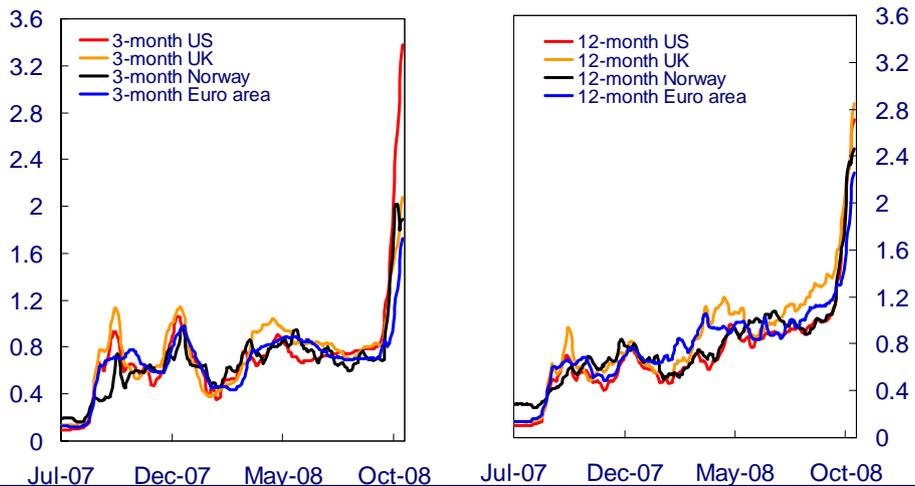


¹⁾ The regulation relating to covered bonds entered into force on 01.06.07

Sources: DnB NOR Markets, Bloomberg and Thomson Reuters

Difference between money market rates and expected key rates¹⁾

Percentage points. 5-day moving average. 2 July 2007 – 13 October 2008

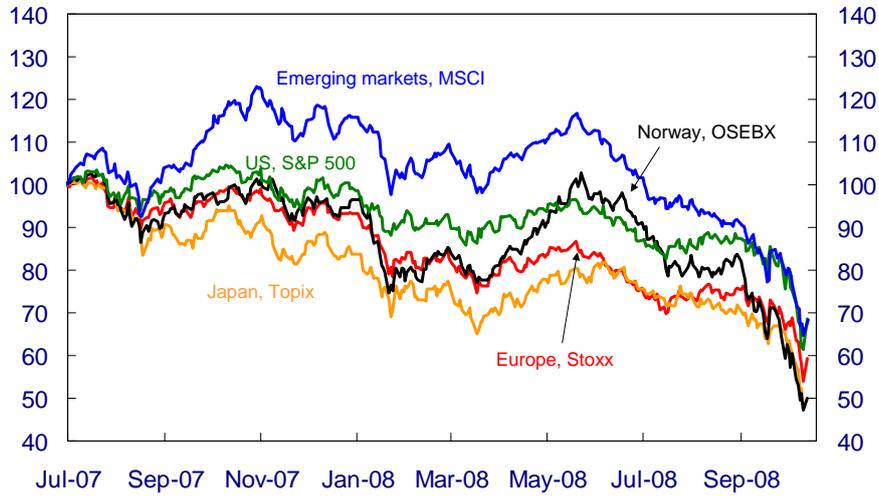


¹⁾ The expected key rate is measured by the Overnight Index Swap (OIS). For Norway, the estimates are based on key policy rate expectations in the market.

Sources: Bloomberg, Thomson Reuters and Norges Bank

Equities

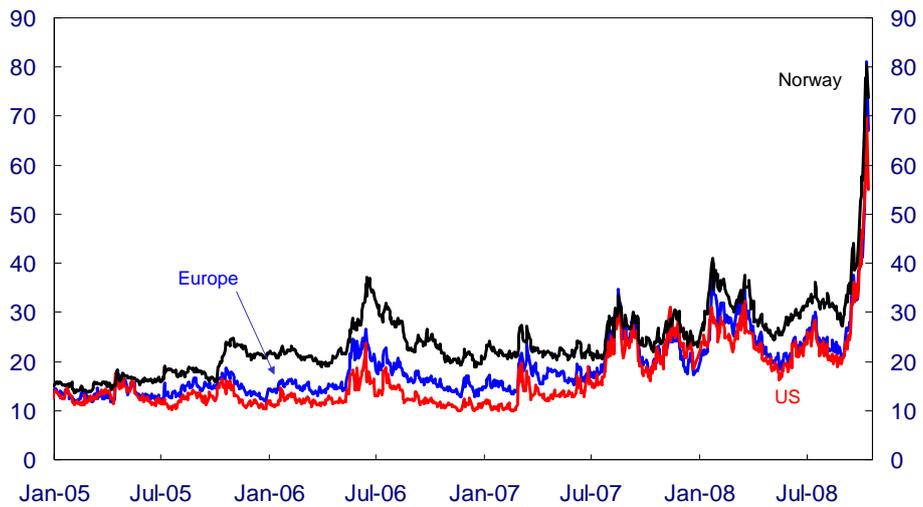
Total return. 1 July 2007 = 100. 1 July 2007 – 13 October 2008



Source: Thomson Reuters 5

Implied volatility from equity options

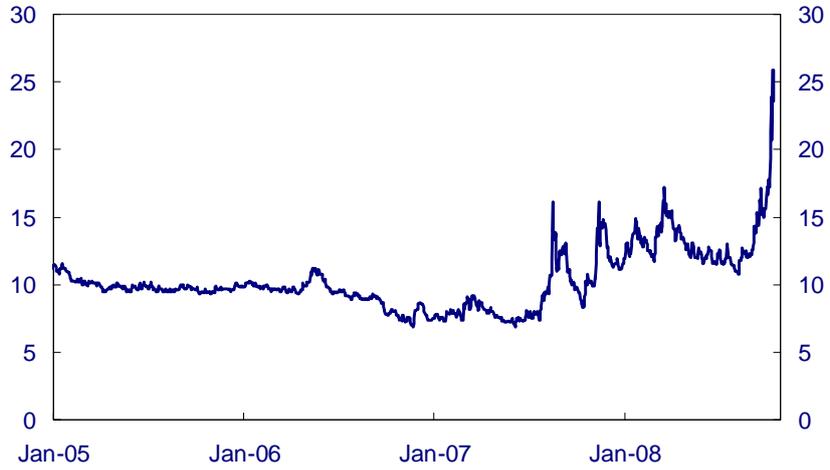
Per cent. 1 January 2005 – 13 October 2008



Sources: Thomson Reuters and Oslo Børs 6

Global Risk Index

Expected volatility between USD, EUR and JPY in per cent¹⁾
 1 January 2005 – 13 October 2008



¹⁾ GRI is based on implied volatility derived from prices on 3-month currency options between EUR, USD and JPY (equally weighted).

Source: Bloomberg 7

Total risk index¹⁾

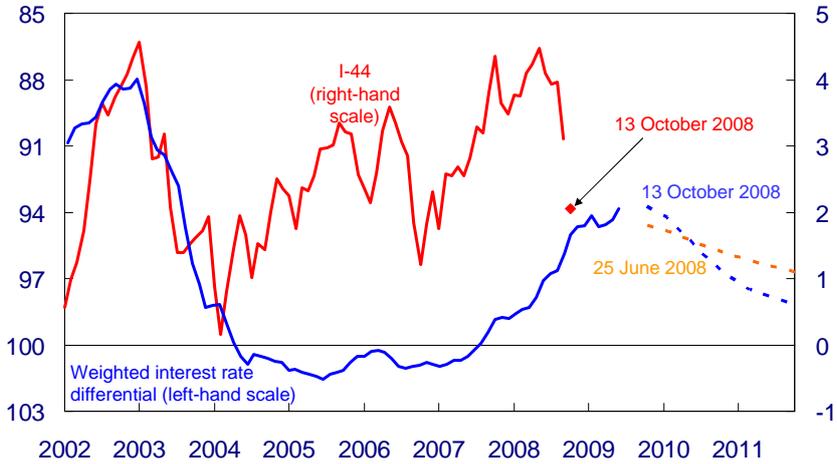
Daily observations. 1 January 2000 - 13 October 2008



¹⁾ Compound indicator based on arithmetic mean of seven financial market components

Sources: Thomson Reuters and Norges Bank 8

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.

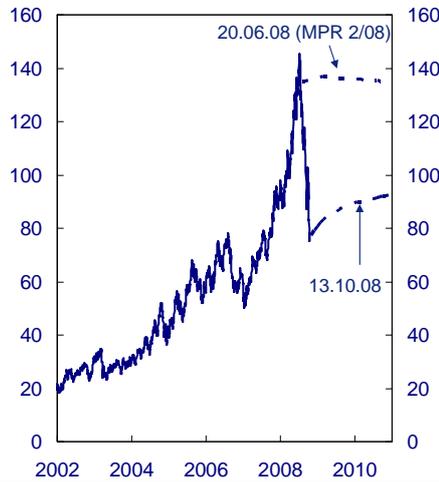
Sources: Thomson Reuters and Norges Bank 9

Implied volatility in the Norwegian exchange market Based on 1-month currency option prices. 1 January 2005 – 13 October 2008

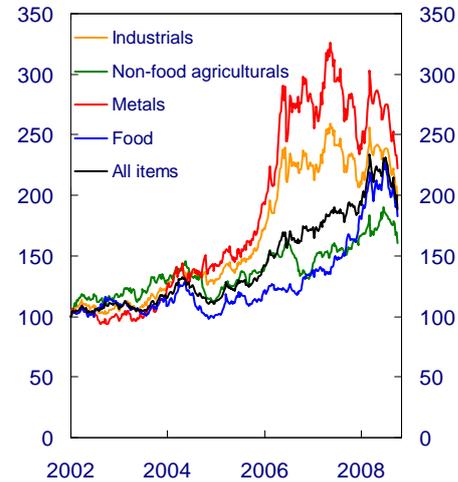


Source: Bloomberg 10

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



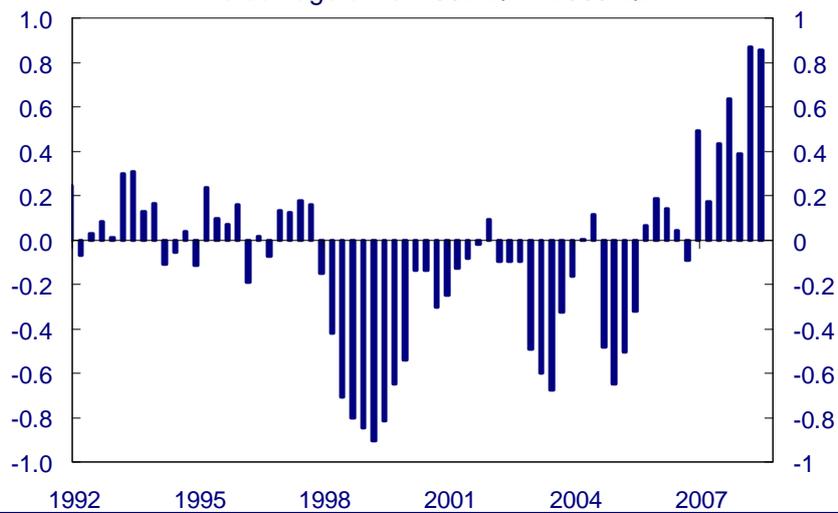
International commodity prices¹⁾
Index. Week 1 2002 = 100
Week 1 2002 – week 40 2008



¹⁾ I XDR

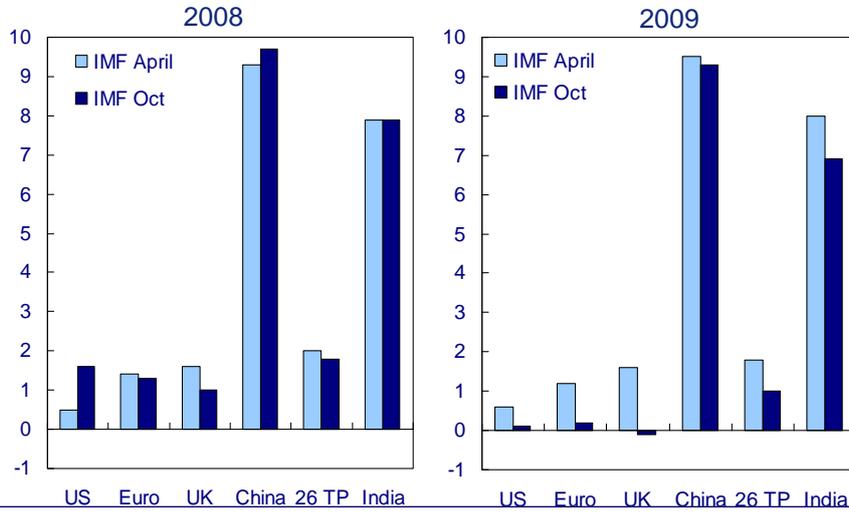
Sources: Thomson Reuters, Statistics Norway and Norges Bank 11

Net exports from G-7 to emerging economies
Contribution to GDP growth in the G-7 countries .
Percentage units. 1992 Q1 – 2008 Q2



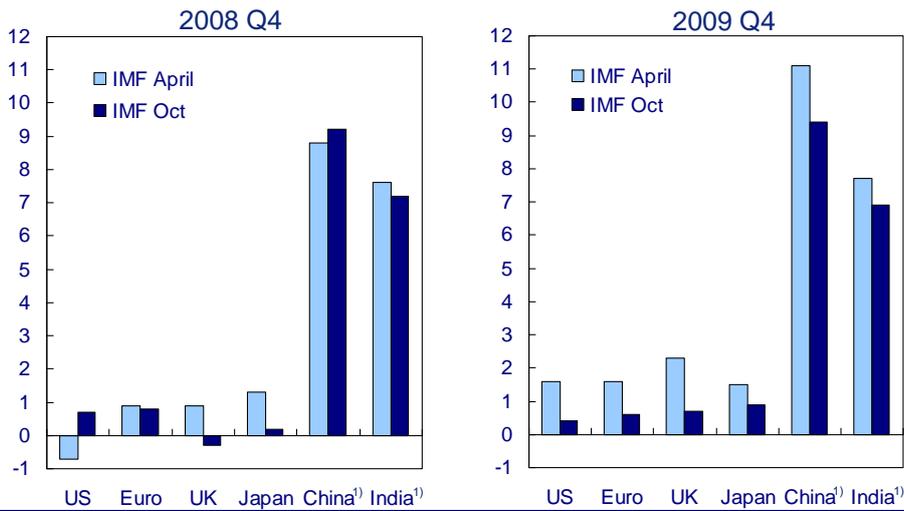
Source: OECD 12

Growth forecasts WEO¹⁾ GDP. Percentage change on previous year



¹⁾ World Economic Outlook

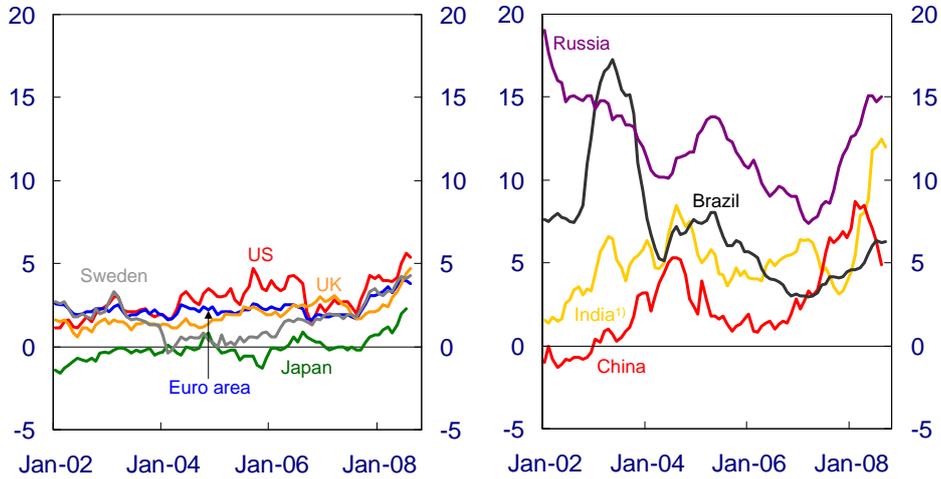
Growth forecasts WEO¹⁾ GDP. Percentage change on previous year



¹⁾ IMF forecasts from July and October

Rise in consumer prices abroad

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

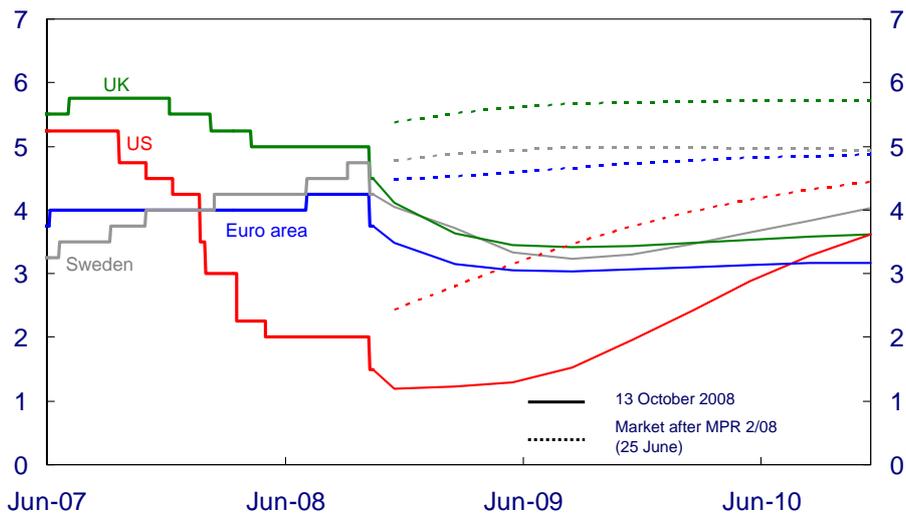


¹⁾ Wholesale prices

Source: Thomson Reuters 3

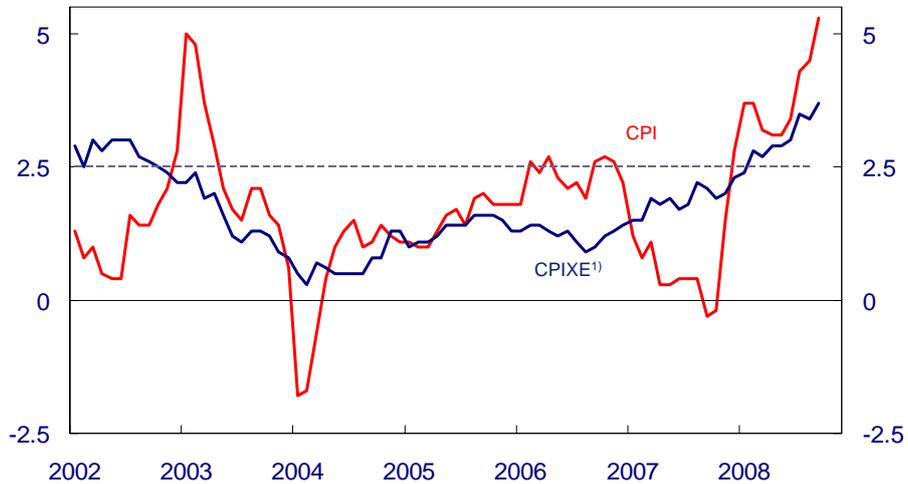
Key rates and forward rates

Per cent. 1 June 2007 – 13 October 2008



Sources: Thomson Reuters og Norges Bank 16

Consumer prices 12-month change. Per cent. January 2002 – September 2008



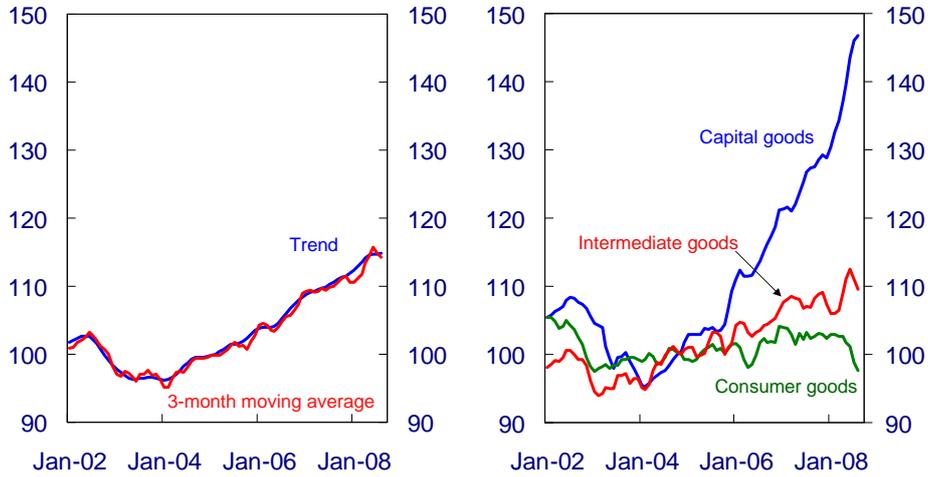
¹⁾ CPIXE: CPI adjusted for tax changes and excluding temporary changes in energy prices
Sources: Statistics Norway and Norges Bank 17

National Budget 2009

- A structural, non-oil deficit of NOK 92 billion in 2009 equals the expected real return on the Fund. The Government Pension Fund – Global estimated at NOK 2300 billion at the start of 2009
- The deficit increases by 14 billion 2009-NOK from 2008 to 2009, or 0.7 percentage point of trend GDP
- Nominal underlying growth in spending in the national budget of 7.8 per cent in 2009. Nominal growth in mainland GDP estimated at 5.7 per cent

Manufacturing production index

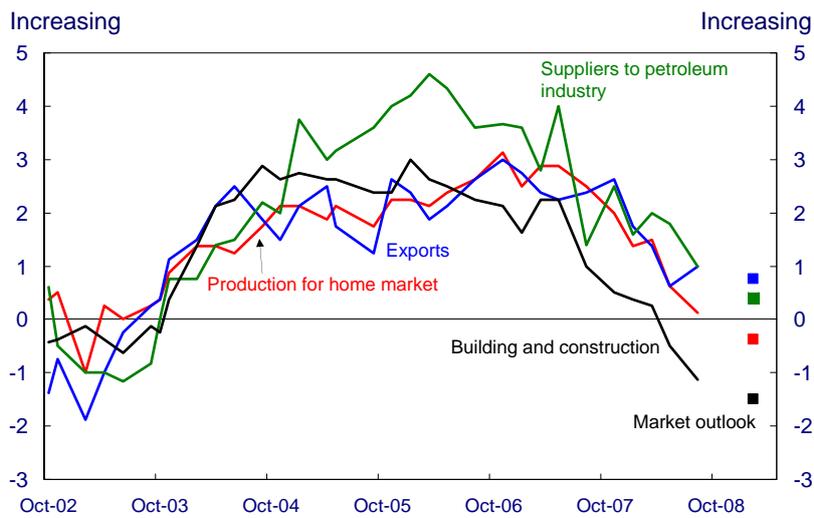
Seasonally adjusted volume index. 3-month moving average.
January 2002 – August 2008



Source: Thomson Reuters 19

Actual and expected production

Manufacturing, building and construction



Source: Norges Bank and Norges Bank Regional Network 20

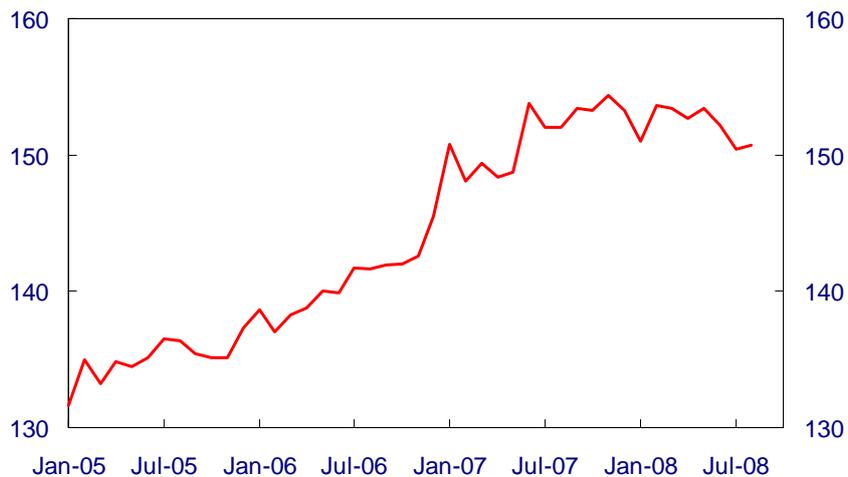
Extra round of phone calls

Norges Bank's regional network

- Private consumption
 - Decline in travel and restaurant sectors in recent weeks
- Investment
 - Sharp decline in building starts second half of 2008
 - Pronounced slowdown in commercial real estate in recent months
 - Weaker investment prospects in retail trade and services
- Employment
 - Decline in employment in building and construction in past couple of months and prospects for further decline
 - Decline in employment in some service industries supplying the household sector
 - Increased supply of labour

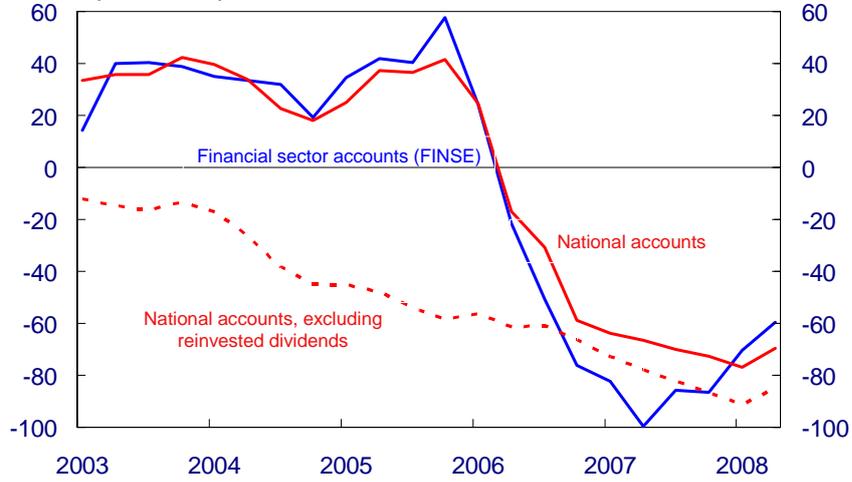
Index of commodity consumption

Volume. Seasonally adjusted. January 2005 – April 2009



Household net lending

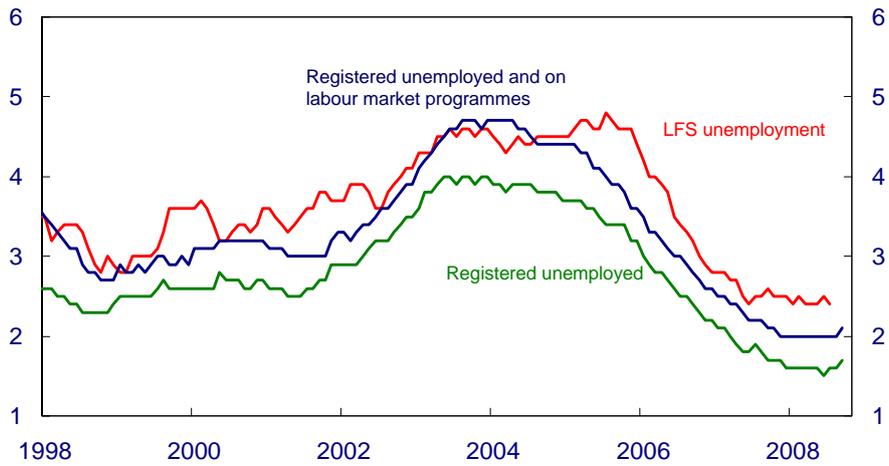
Total past four quarters. In billions of NOK. 2003 Q1 – 2008 Q2



Sources: Statistics Norway and Norges Bank 23

Unemployed

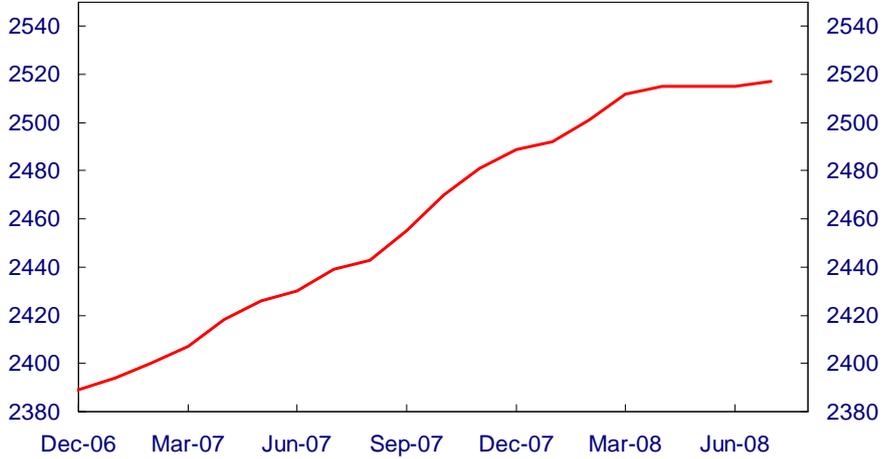
Percentage of labour force. Seasonally adjusted. January 1998 – August 2008



Sources: Statistics Norway, Norwegian Labour and Welfare Administration (NAV) and Norges Bank 24

Employment (LFS)

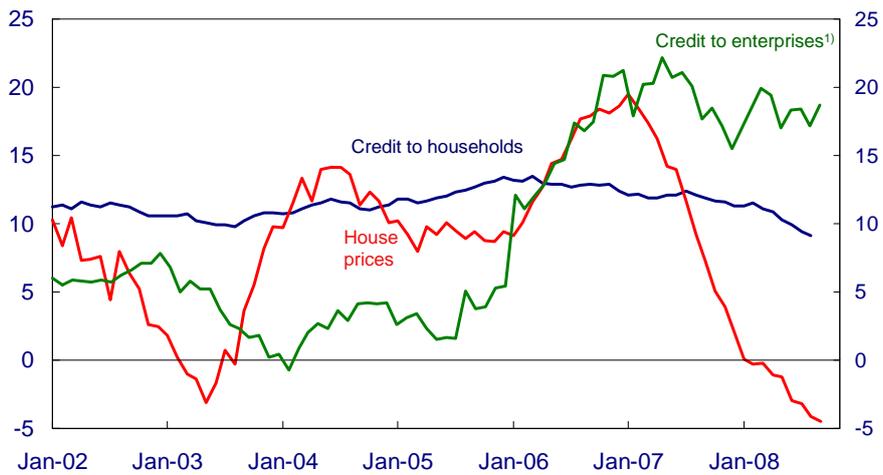
In 1000s of persons. Seasonally adjusted. June 2006 – July 2008



Source: Statistics Norway 25

Property prices and credit

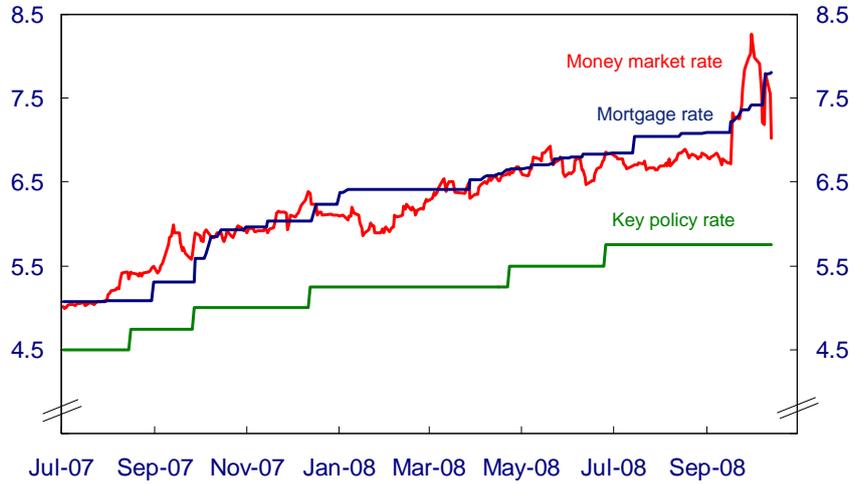
Growth from same month/half-year previous year. Per cent.



¹⁾ Non-financial enterprises mainland Norway. Sources: Norwegian Association of Real Estate Agents, Association of Real Estate Agency Firms, Finn.no, ECON Pöyry, Statistics Norway and Norges Bank 26

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

Per cent. 1 July 2007 – 14 October 2008



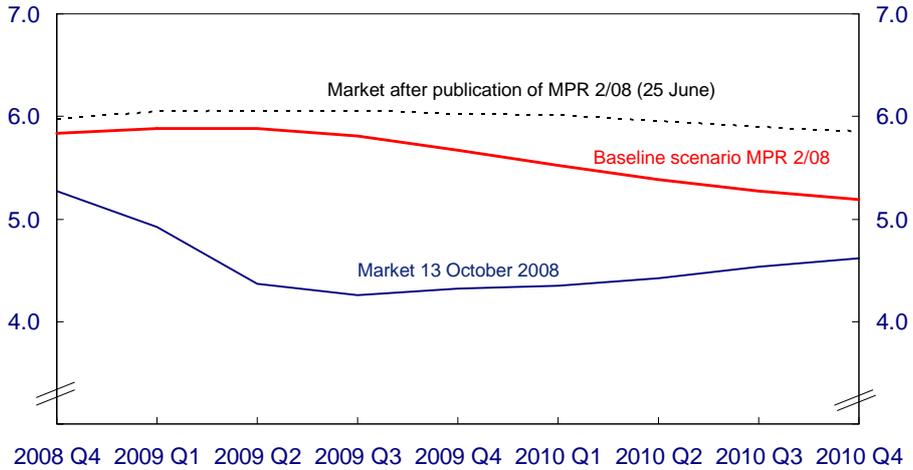
¹⁾ 3-month NIBOR.

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* 27 and Norges Bank

Key policy rate in the baseline scenario and estimated forward rates

Per cent. 2008 Q4 – 2010 Q4



Sources: Thomson Reuters and Norges Bank 28

Key policy rate

