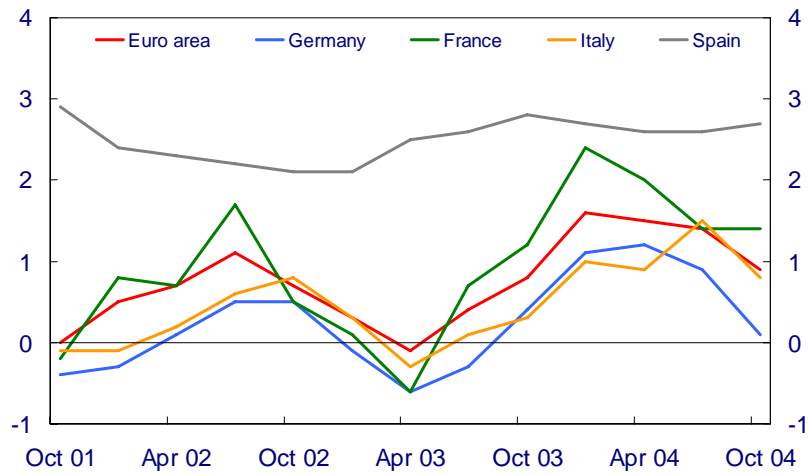


Executive Board Meeting

16 March 2005

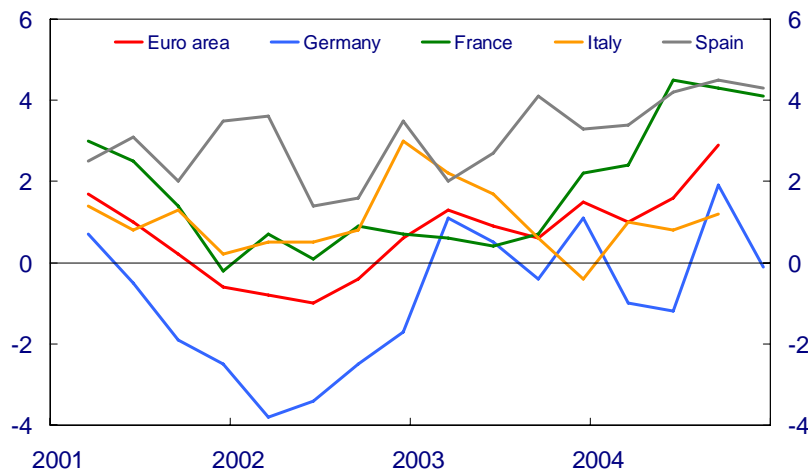
Economic developments

The euro area GDP growth on same quarter previous year



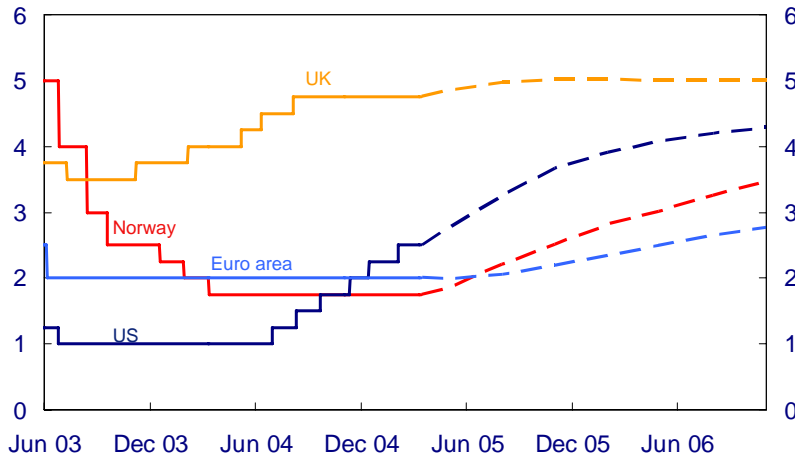
Source: EcoWin / National statistical offices

The euro area Growth in private consumption and investment on same quarter previous year



Source: EcoWin / National statistical offices

Interest rate expectations 14 March 2005



Sources: Norges Bank and Reuters 5

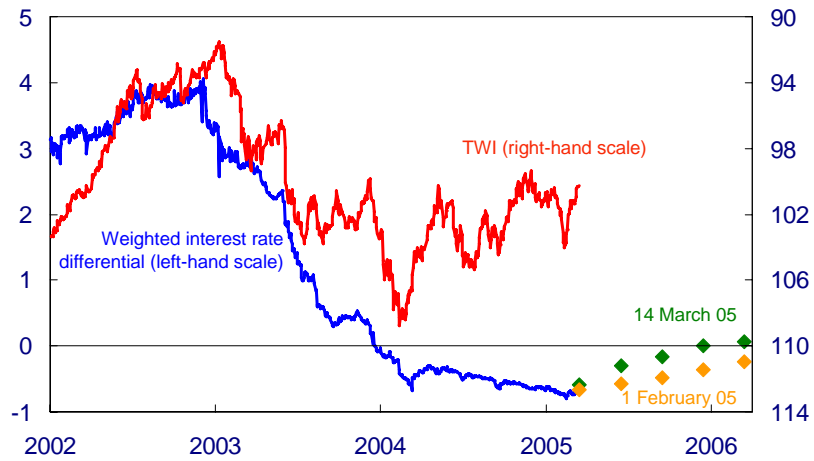
Interest rate increases in this business cycle

	First interest rate increase	Key rate at lowest point	Current key rate	Change since lowest point
Iceland	06.05.2004	5.30	8.75	3.45
New Zealand	29.01.2004	5.00	6.75	1.75
UK	06.11.2003	3.50	4.75	1.25
US	30.06.2004	1.00	2.50	1.50
Australia	08.05.2002	4.25	5.50	1.25
Canada	08.09.2004	2.00	2.50	0.50
Switzerland	17.06.2004	0.00-0.75	0.25-1.25	0.50
Euro area		2.00	2.00	0.00
Sweden		2.00	2.00	0.00
Japan		Towards zero	Towards zero	0.00
Trading partners ¹⁾	06.05.2004	2.02	2.30	0.28

¹⁾ Estimated as a weighted average of 9 countries, where the weightings take account of the countries with a fixed exchange rate against USD and EUR. On 31 December 2003 this interest rate was 2.15 per cent.

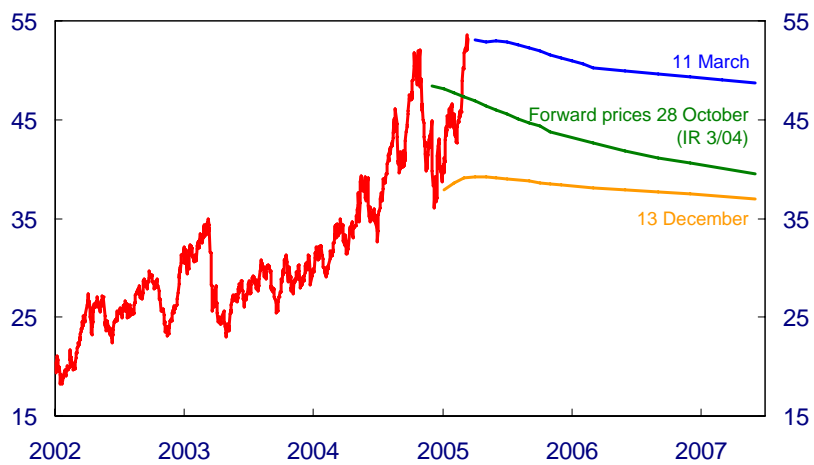
Sources: Reuters, Bloomberg and Norges Bank 6

Interest rate differential and TWI



Sources: Norges Bank and Bloomberg 7

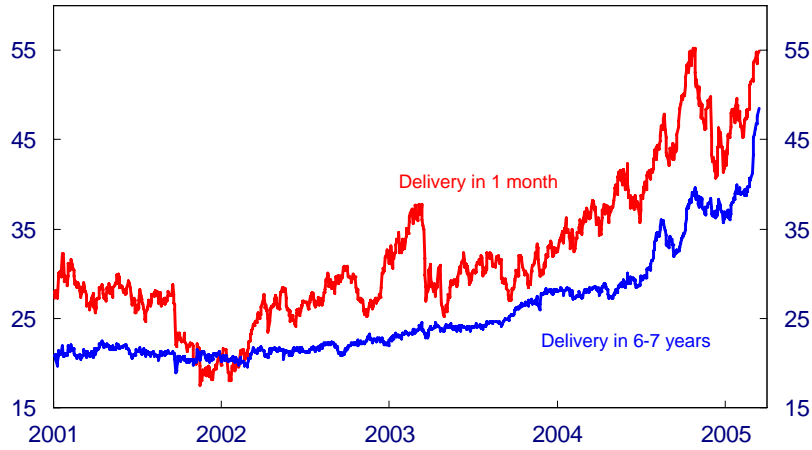
Oil price Brent Blend USD per barrel. Daily figures



Sources: Telerate, IPE and Norges Bank 8

Oil futures prices

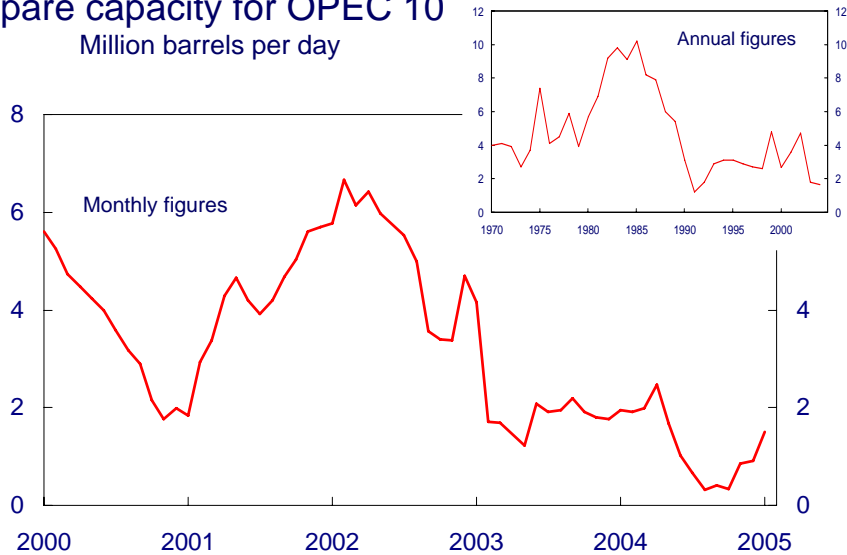
USD per barrel light crude. Daily figures. January 2001 – Mar 2005



Source: EcoWin/NYMEX 9

Spare capacity for OPEC 10

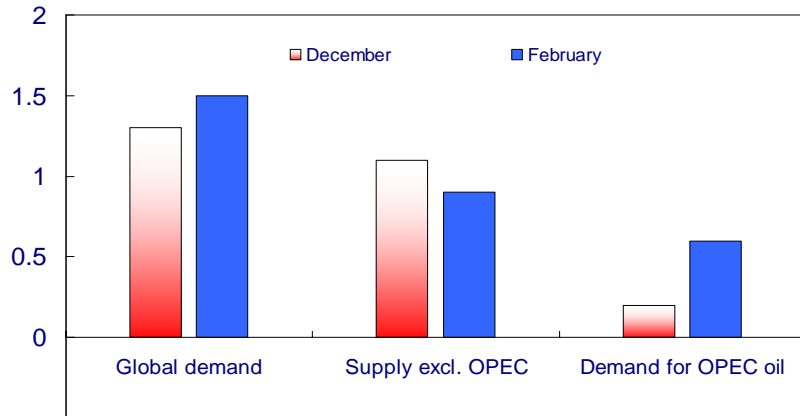
Million barrels per day



Sources: EIA (annual figures) and IEA (monthly figures) 10

Global growth in demand for oil

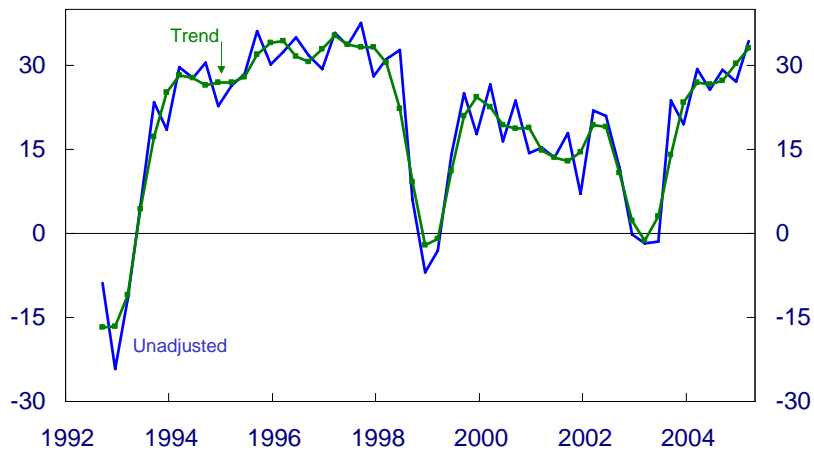
Supply excluding OPEC and demand for OPEC oil.
Projected growth from 2004 to 2005. In million barrels per day



Source: IEA 11

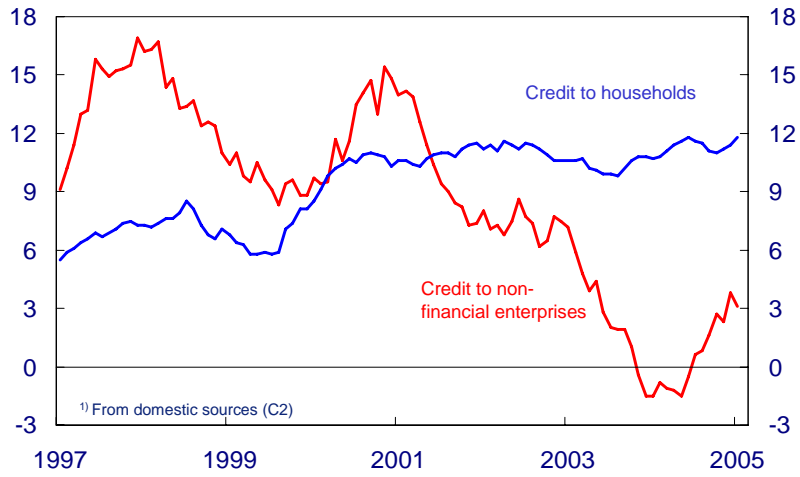
Consumer confidence indicator

Unadjusted and trend (level)



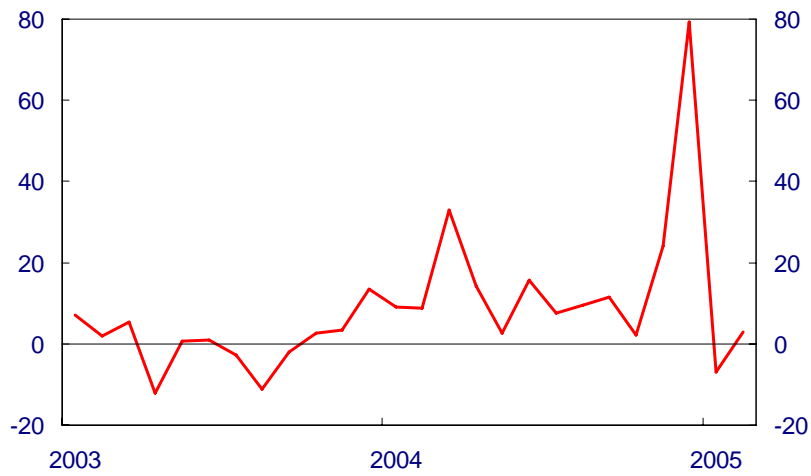
Source: TNS Gallup 12

Credit¹⁾ to households and enterprises 12-month growth. Per cent. January 1997 – January 2005



Source: Norges Bank 13

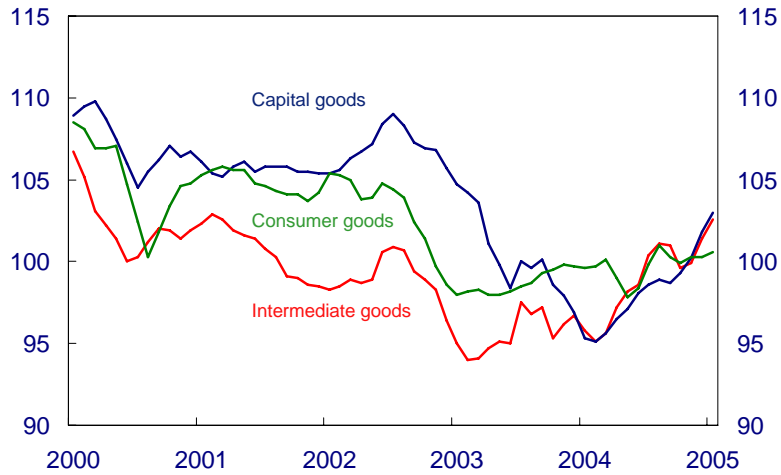
New private car registrations 12-month growth. Per cent



Source: Norwegian Roads Federation 14

Manufacturing output index

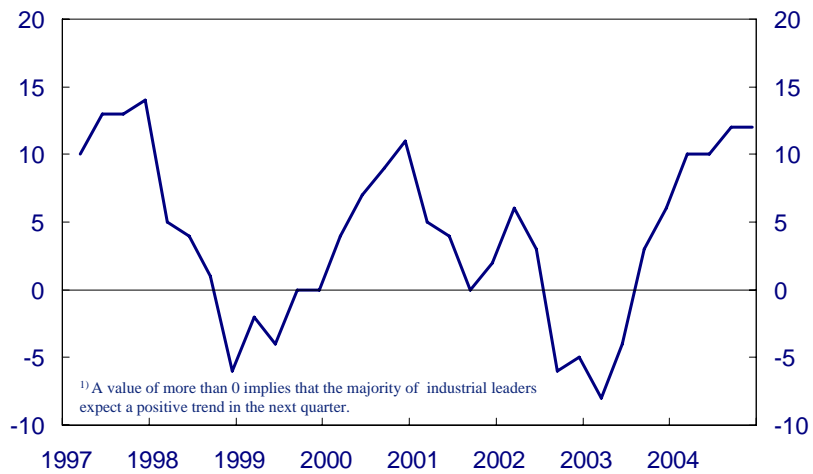
Volume. Index. 3-month moving average



Source: Statistics Norway 15

Business tendency survey

Business climate index.
Seasonally adjusted diffusion index¹⁾



¹⁾ A value of more than 0 implies that the majority of industrial leaders expect a positive trend in the next quarter.

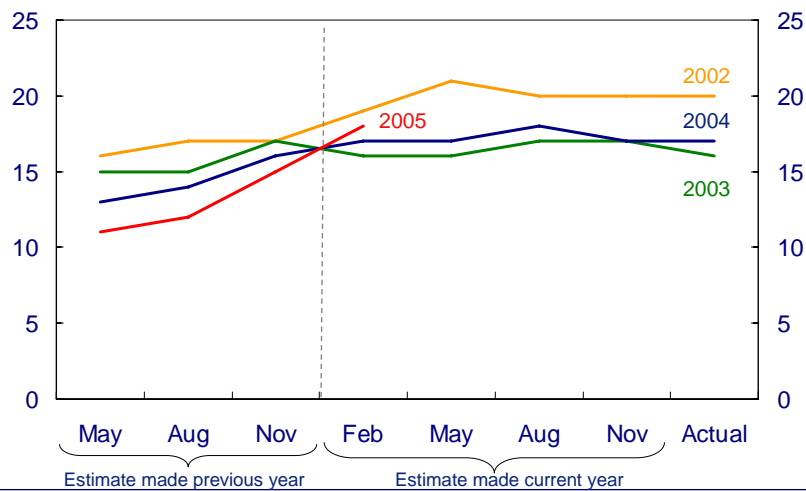
16

Regional network

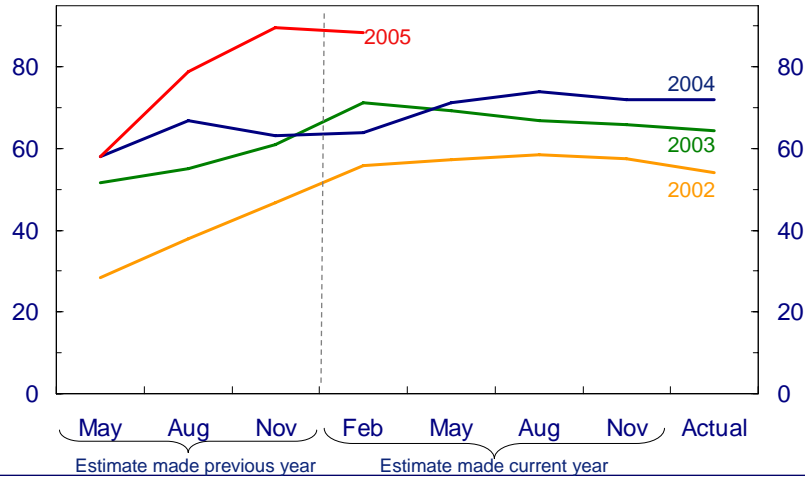
- Growth in demand and output is either unchanged or stronger in all business sectors, compared with autumn 2004.
- The private and public sectors are planning a moderate increase in investment.
- Employment growth has been moderate in retail trade and somewhat stronger in building and construction. In the period ahead, employment is expected to rise throughout the private sector, with the exception of manufacturing.
- The share expecting a higher rise in selling prices in 2005 is larger than the share that expects a slower rise in prices. TNS Gallup's business climate survey shows a more neutral picture.

Investment intentions survey. Manufacturing

Assumed and actual investment. In billions of NOK

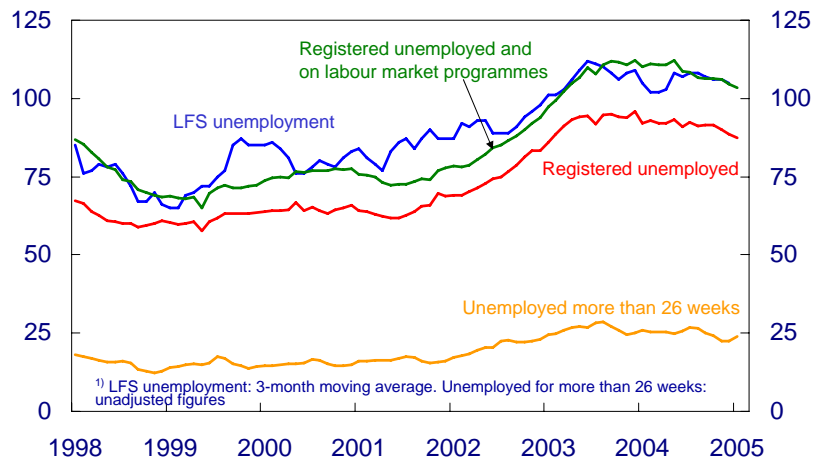


Investment intentions survey Oil and gas recovery incl. pipeline transport. Estimated and actual investment. In billions of NOK



Source: Statistics Norway

Number unemployed (LFS), number of registered unemployed and persons on labour market programmes. Seasonally adjusted¹⁾

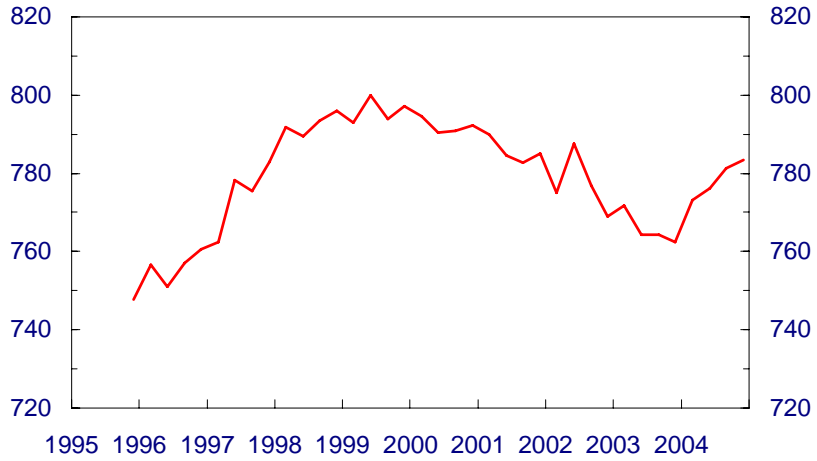


¹⁾ LFS unemployment: 3-month moving average. Unemployed for more than 26 weeks: unadjusted figures

Sources: Statistics Norway and the Directorate of Labour

Person-hours worked

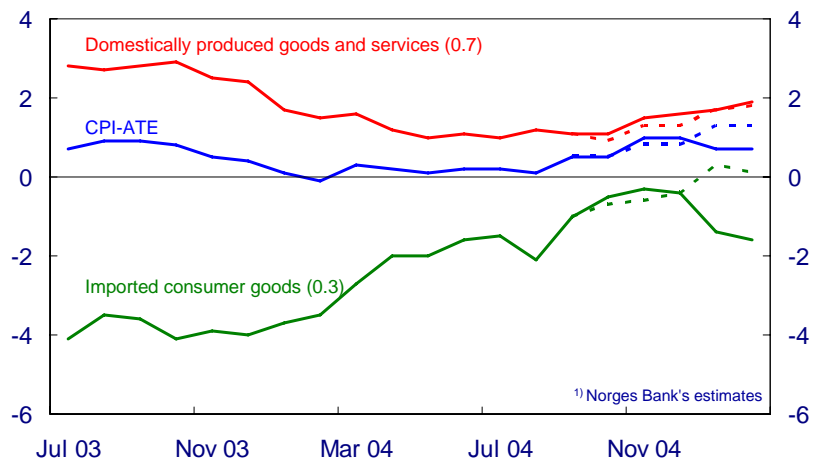
Seasonally adjusted. Quarterly figures. In millions per quarter.
1995 Q4 – 2004 Q4



Source: Statistics Norway 21

CPI-ATE

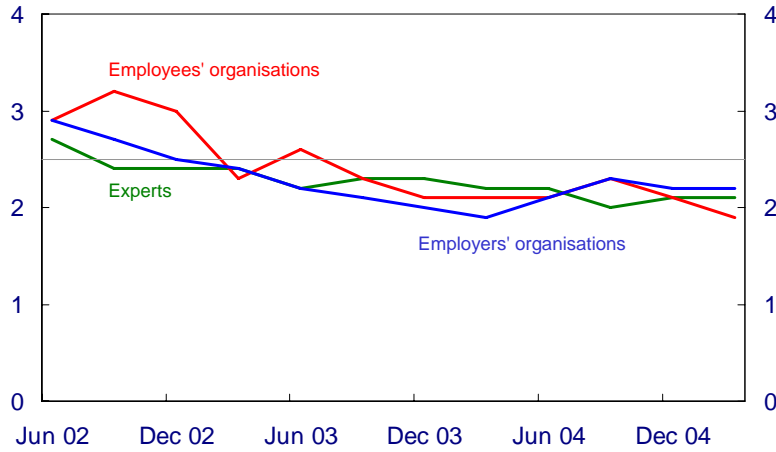
Total and broken down into imported and domestically produced goods and services¹⁾. Historical inflation and projections IR 3/04 (broken line). 12-month change. Per cent



Sources: Statistics Norway and Norges Bank 22

Expected consumer price inflation in 2 years

Per cent. Quarterly figures. 2002 Q2 – 2005 Q1



Source: TNS Gallup 23

Expected consumer price inflation in 5 years

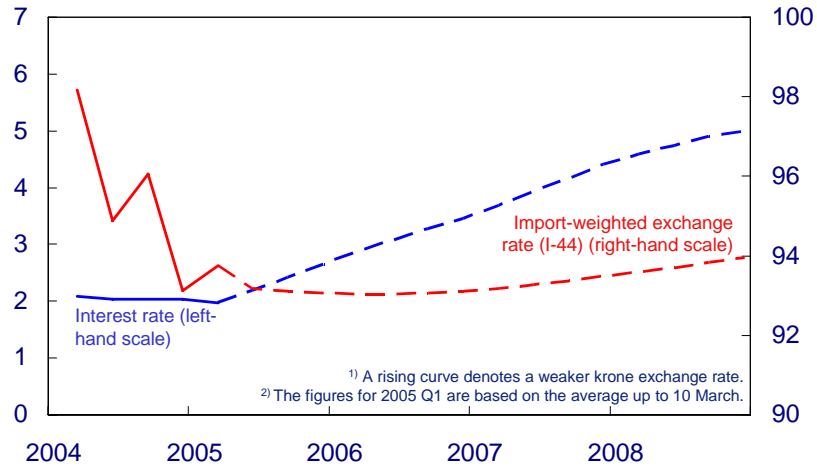
Per cent. Quarterly figures. 2002 Q2 – 2005 Q1



Source: TNS Gallup 24

3-month money-market rate and import-weighted exchange rate (I-44)¹⁾²⁾

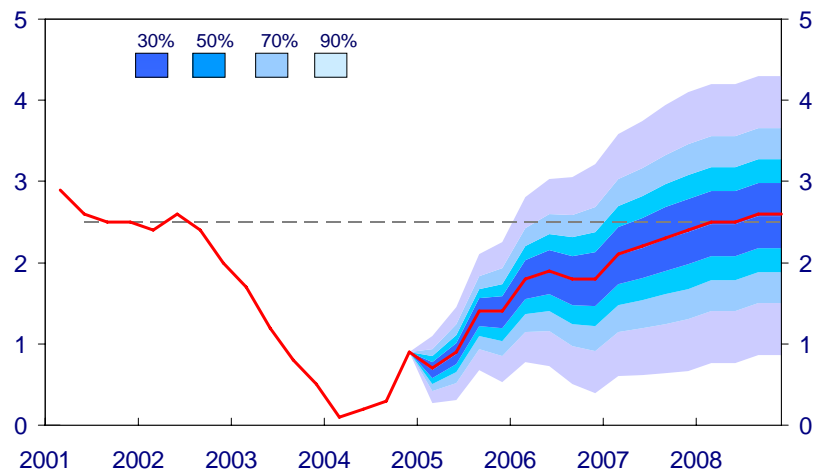
in the baseline scenario Quarterly figures. Per cent. 2004 Q1 – 2008 Q4



Source: Norges Bank 25

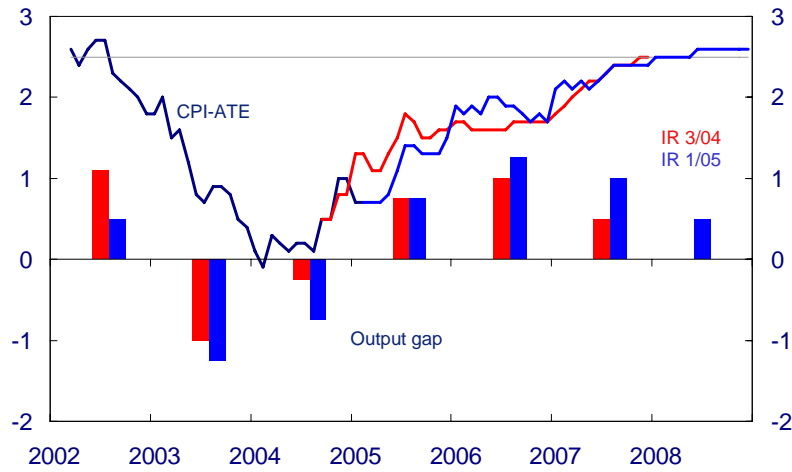
Projections and uncertainty for CPI-ATE¹⁾

12-month rise. Per cent. January 2001 – December 2007



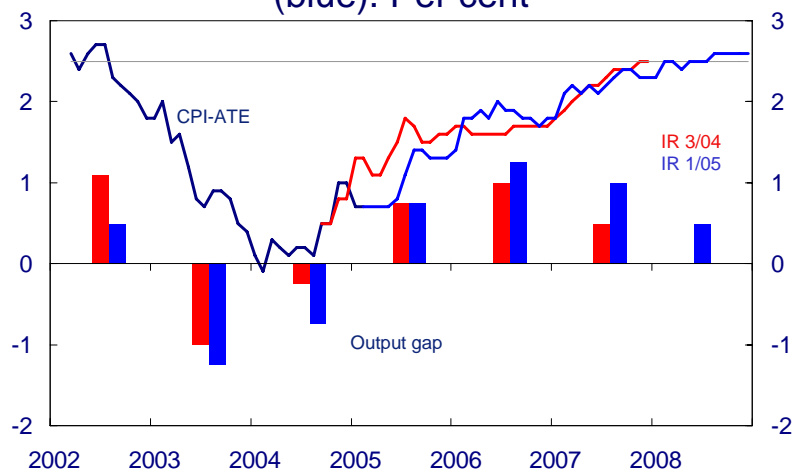
Sources: Statistics Norway and Norges Bank 26

Projections for the CPI-ATE¹⁾ and the output gap²⁾ in Inflation Report 3/04 (red) and 1/05 (blue). Per cent



Sources: Statistics Norway and Norges Bank

Projections for the CPI-ATE¹⁾ and the output gap²⁾ in Inflation Report 3/04 (red) and 1/05 (blue). Per cent



Sources: Statistics Norway and Norges Bank

Projections for main macroeconomic aggregates IR 1/05

	2004	2005	2006	2007	2008
Mainland demand	4.0	4	3¾	2¼	1¾
Private consumption	4.3	4¼	3¾	2½	2
Public consumption	2.0	1¾	1½	1½	1½
Mainland gross investment	6.2	7¼	6½	2¼	½
Petroleum investment	11.5	25	-5	-2½	0
Traditional exports	3.0	5½	3½	3½	3½
Imports	9.0	7½	3½	2¼	1¾
Mainland GDP	3.5	4	3	2¼	2
Employment	0.2	1½	1½	¾	¼
LFS unemployment (rate)	4.5	4	3½	3¾	4
CPI-ATE	0.3	1	1¾	2¼	2½
Annual wages	3¾	4	4½	4¾	4¾
Output gap mainland Norway	-¾	¾	1¼	1	½

Source: Norges Bank 29