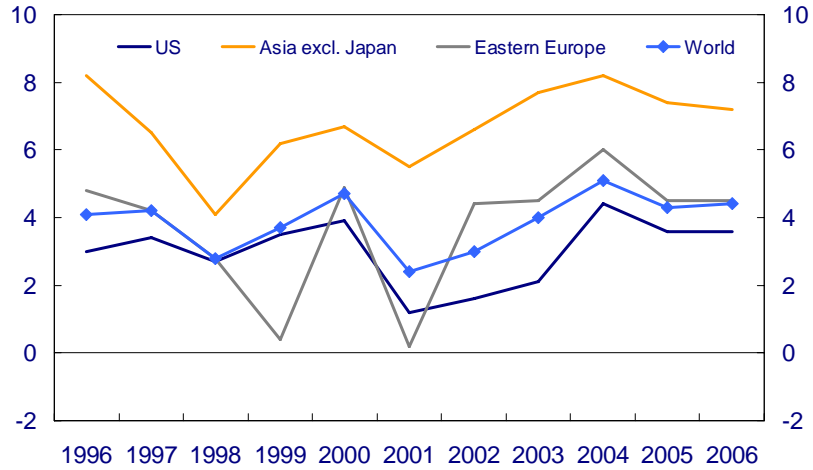


Executive Board Meeting

20 April 2005

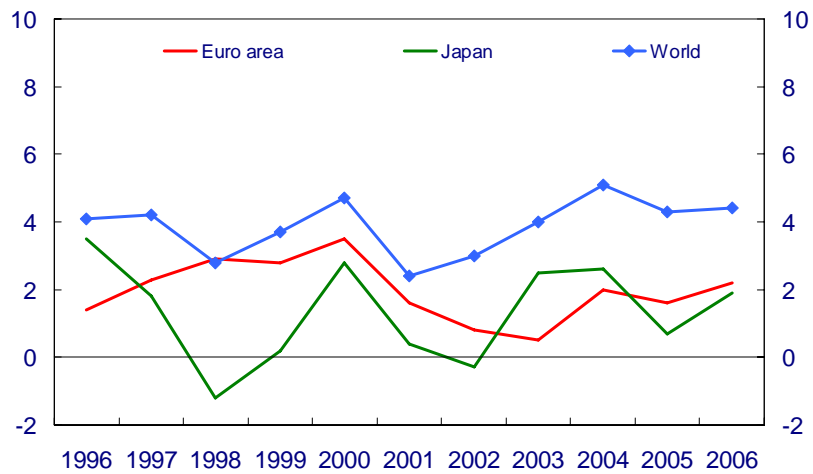
Economic developments

Global and regional growth - figures from the IMF



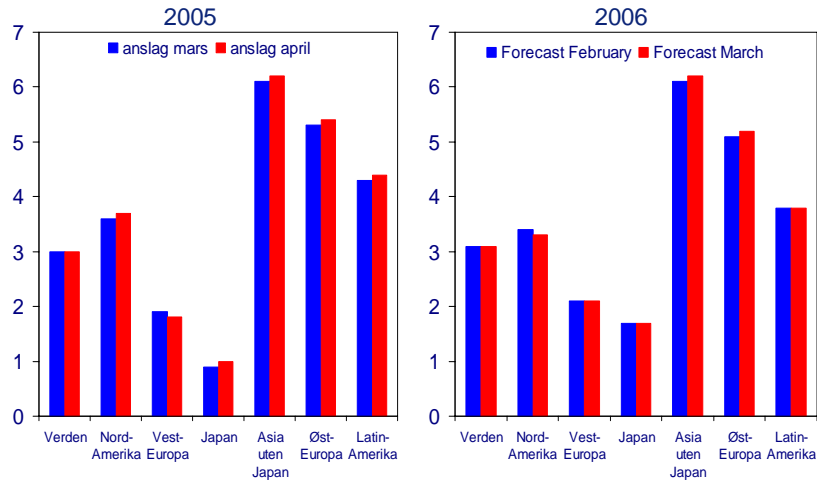
Source: IMF 3

Global and regional growth - figures from the IMF



Source: IMF 4

Growth forecast from Consensus Forecasts



Source: Consensus Forecasts 5

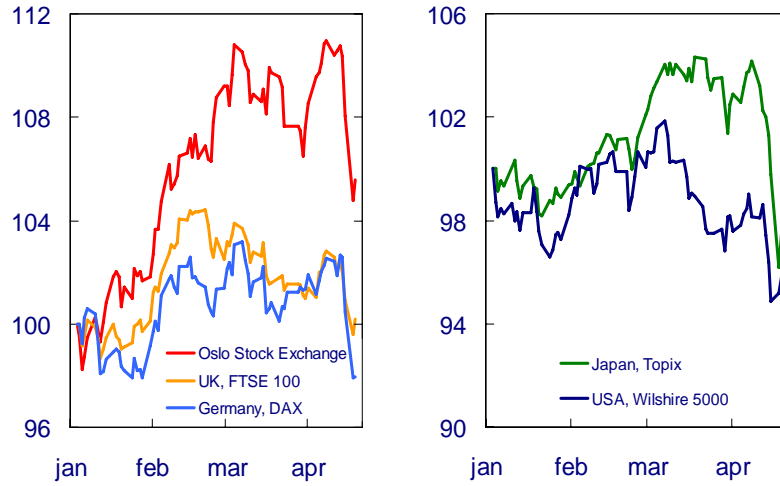
Developments in 10-year government bond yields



Source: EcoWin 6

Developments on the Oslo Stock Exchange and international stock exchanges

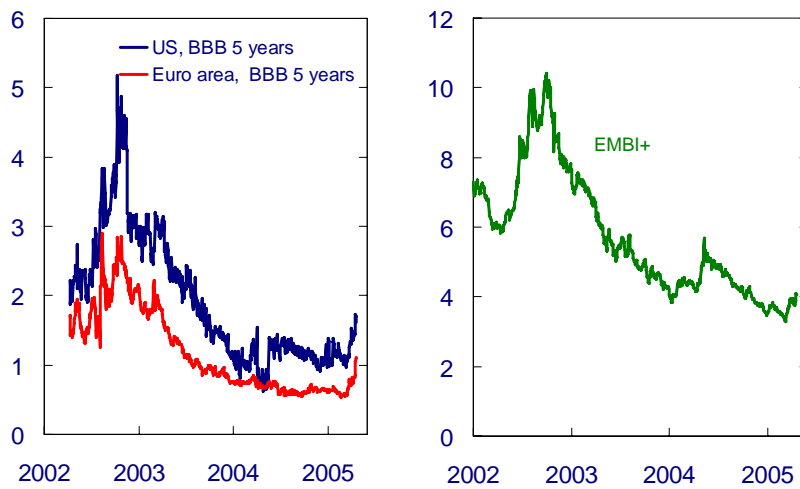
Daily figures. 3 January 2005 = 100. 1 January – 19 April 2005



Source: EcoWin 7

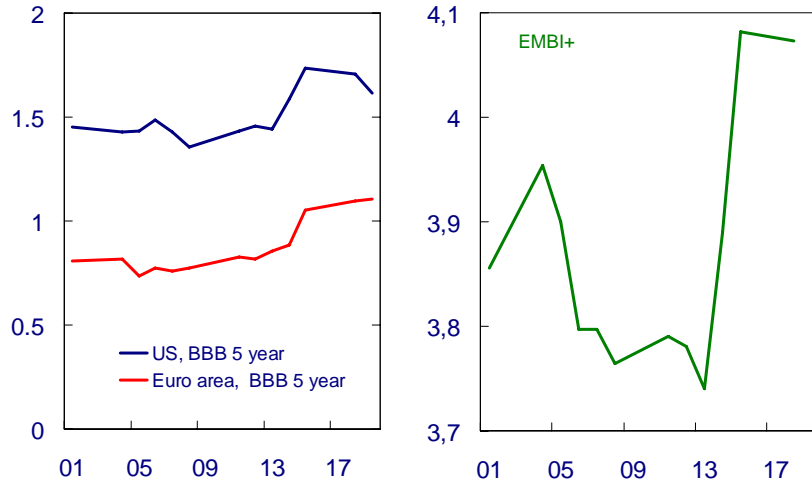
Development in credit spreads

Percentage points. Daily figures



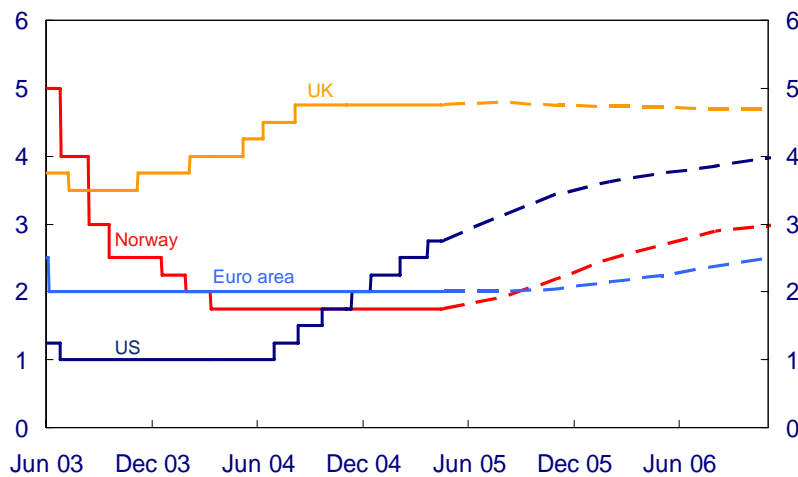
Sources: EcoWin and Norges Bank 8

Development in credit spreads Percentage points. Daily figures. 1 April - 19 April 2005



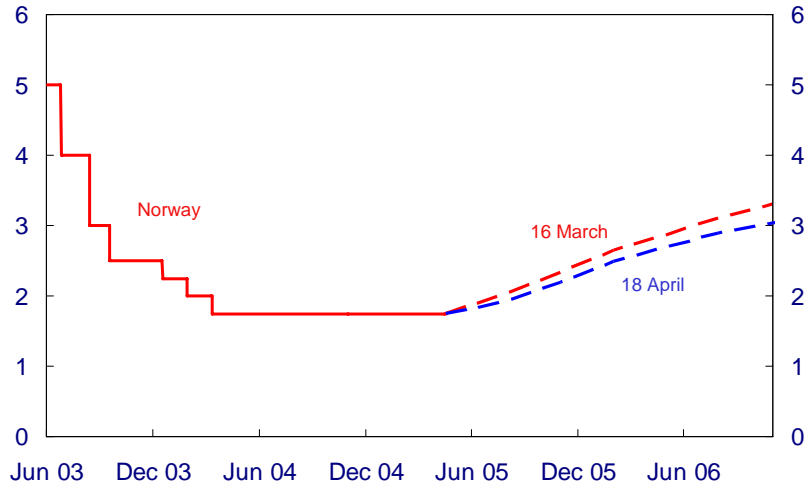
Source: EcoWin and Norges Bank

Interest rate expectations 18 April 2005



Sources: Norges Bank and Reuters

Interest rate expectations Norway



Sources: Norges Bank and Reuters 11

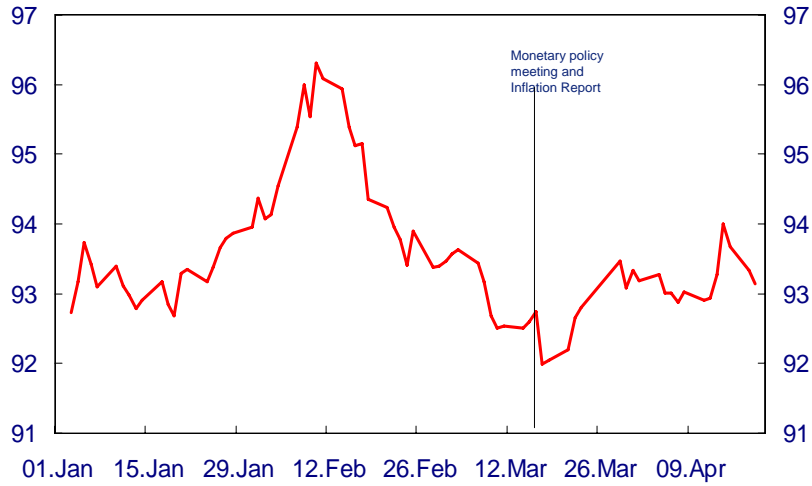
Interest rate increases in this business cycle

	First interest rate increase	Key rate at lowest level	Current key rate	Change since lowest level
Iceland	06.05.2004	5.30	9.00	3.70
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	2.75	1.75
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		Close to zero	Close to zero	0.00
Trading partners ¹⁾	06.05.2004	2.02	2.32	0.30

¹⁾ Estimated as a weighted average of 10 countries, where the weightings take account of the countries with a fixed exchange rate against USD. On 31 December 2003 this interest rate was 2.16 per cent.

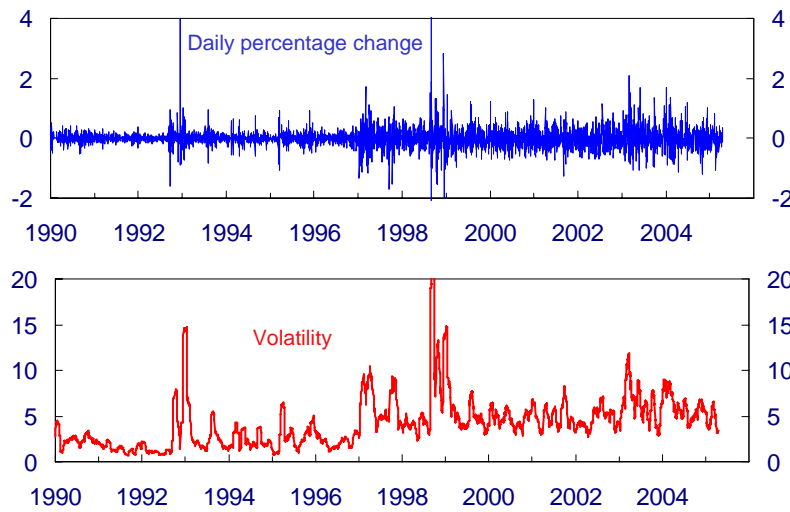
Sources: Reuters, Bloomberg and Norges Bank 12

Exchange rate movements I-44 in 2005



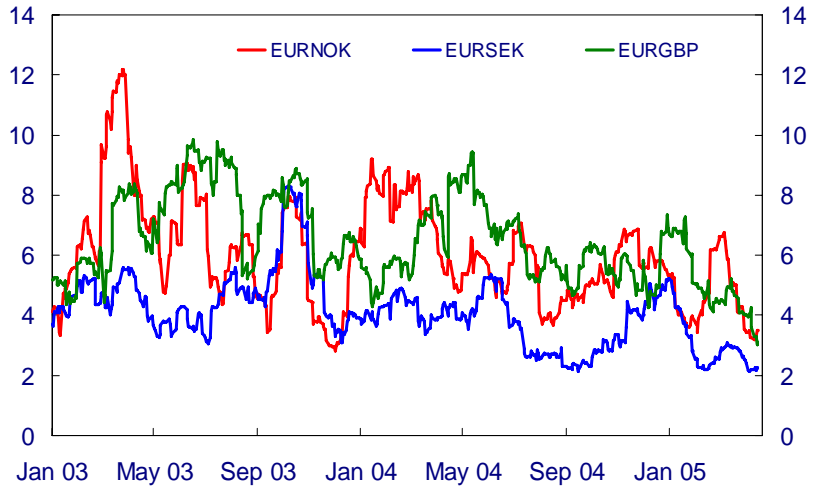
Source: Norges Bank 13

Daily percentage change and historical volatility (one month) for EURNOK



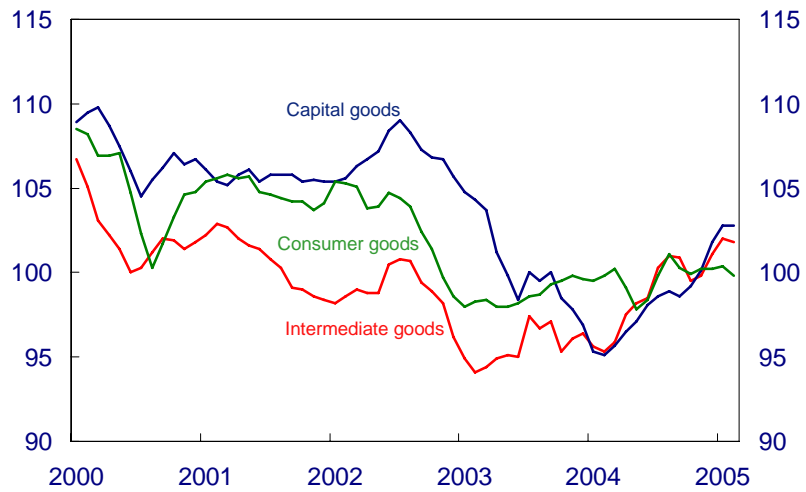
Source: EcoWin and Norges Bank 14

Historical volatility for EURSEK, EURNOK and EURGBP



Source: Reuters 15

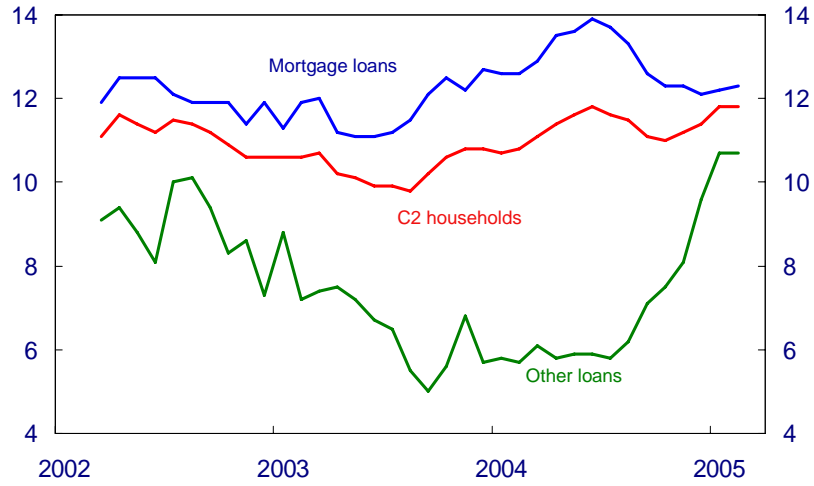
Manufacturing output index Volume. Index. 3-month moving average



Source: Statistics Norway 16

C2 for households by mortgage loans and other loans

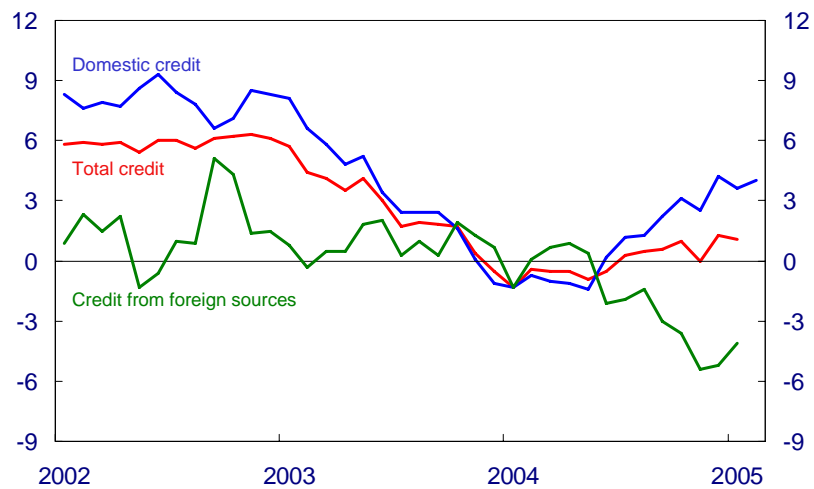
12-month growth. Per cent



Source: Norges Bank

Credit to mainland enterprises

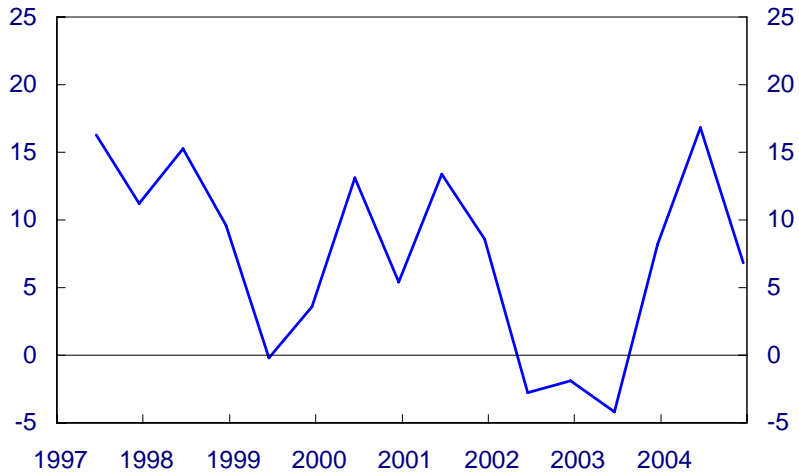
12-month growth. Per cent



Source: Norges Bank

Price index for non-residential commercial property

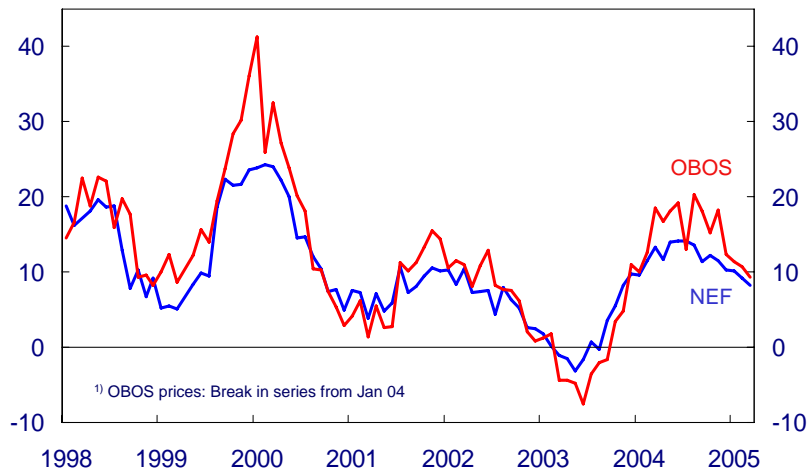
Price per square metre. Growth on same half year previous year. Per cent



Source: Statistics Norway 19

House prices from the Norwegian Association of Real Estate Agents¹⁾

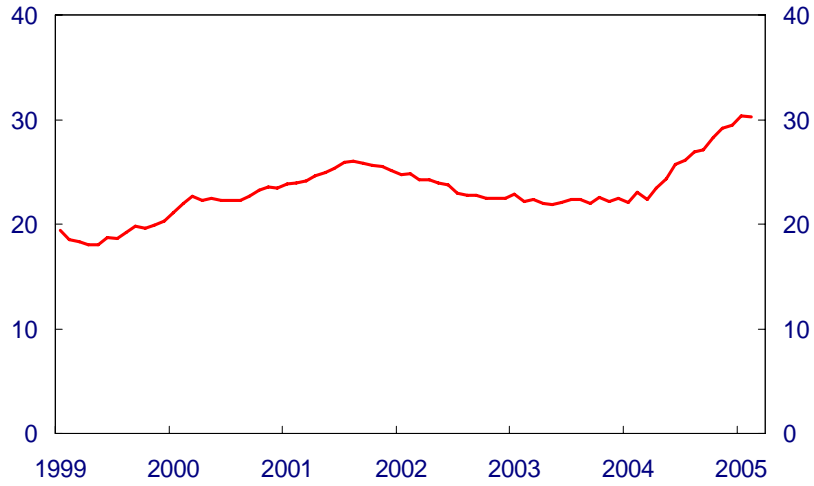
12-month rise. Monthly figures. Per cent



¹⁾ OBOS prices: Break in series from Jan 04

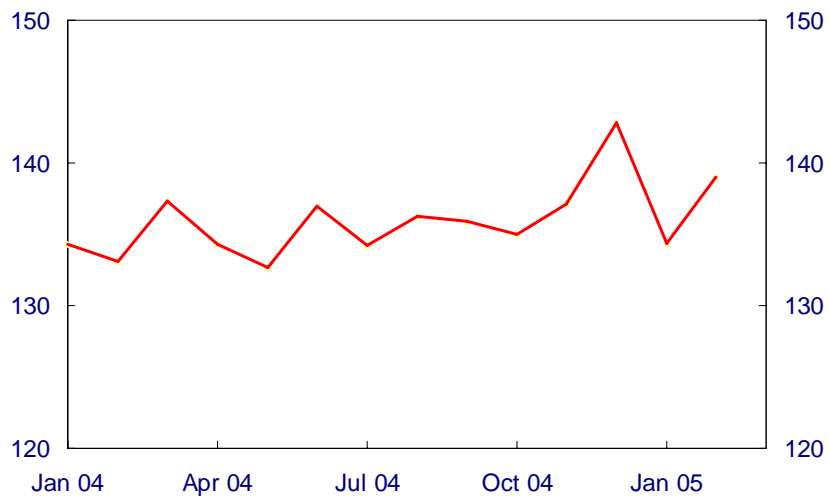
Source: OBOS and Associations of Norwegian Real Estate Agents (NEF, EFF) 20

Housing starts (last 12 months) In thousands



Sources: Statistics Norway

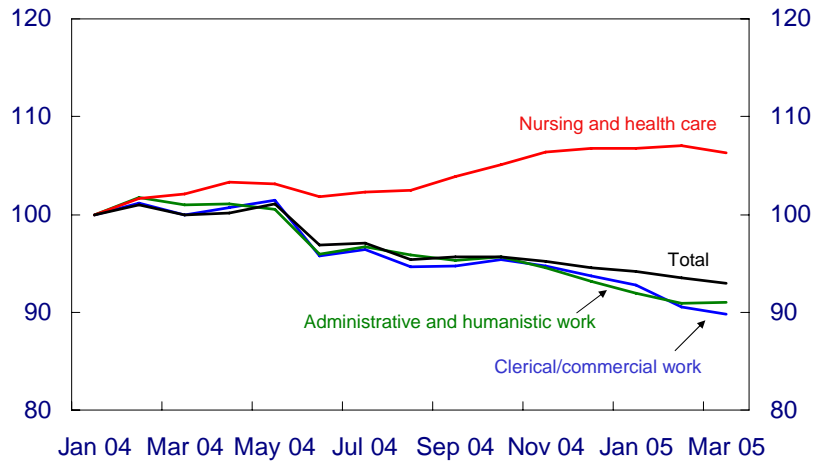
Goods consumption index



Sources: Statistics Norway and Norges Bank

Unemployment in some occupations

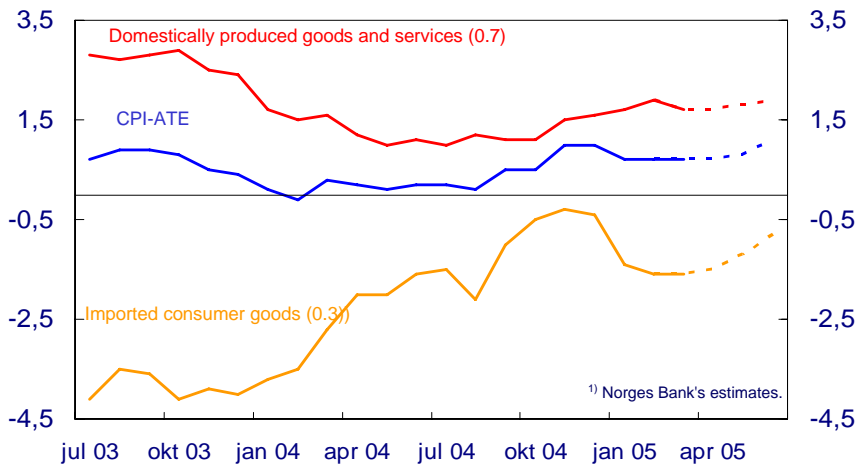
Seasonally adjusted. Index January 2004=100



Source: Aetat Directorate of Labour 23

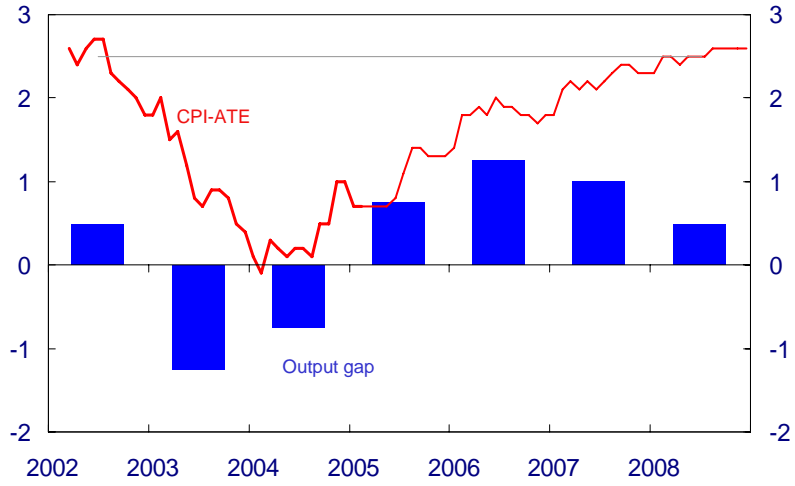
CPI-ATE

Total and broken down by imported and domestically produced goods and services¹⁾. Historical price inflation and projections IR 1/05 (broken line) 12-month rise. Per cent



Sources: Statistics Norway and Norges Bank 24

Projections for the CPI-ATE and the output gap Inflation Report 1/05. Per cent



Sources: Statistics Norway and Norges Bank