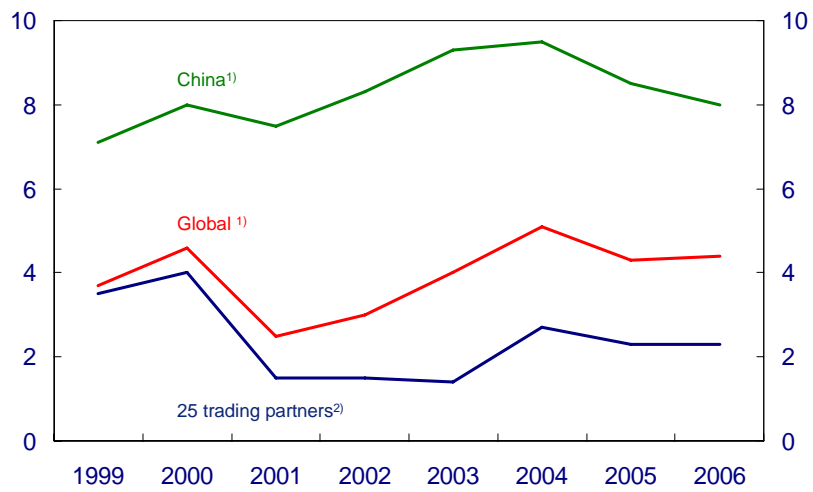


# Executive Board Meeting

## 25 May 2005

### GDP growth among trading partners

Growth in volume on previous year. Per cent. Actual and projected



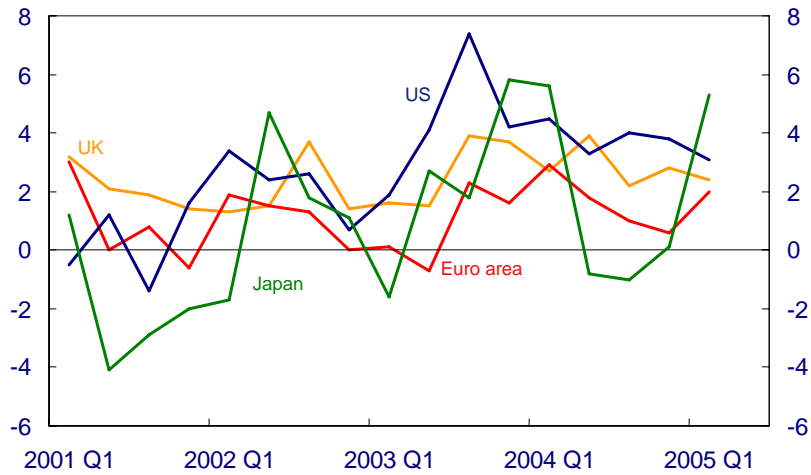
<sup>1)</sup> Source: IMF

<sup>2)</sup> Source: Norges Bank

### Quarterly change in GDP

#### US, euro area and UK

Growth in volume, annualised. Seasonally adjusted. Per cent



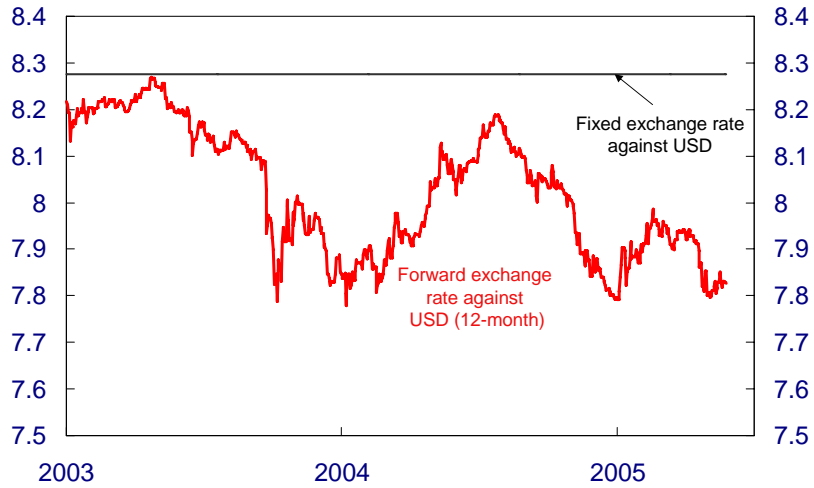
Sources: Eurostat, EcoWin\ Office for National Statistics, Bureau of Economic Analysis and Norges Bank

### China

- GDP grew 9.5 per cent from 2004 Q1 to 2005 Q1
  - Growth somewhat more balanced, but still strong investment growth
  - Growing export surplus
- Increased pressure on China to revalue

### Forward exchange rate (12-month) Chinese yuan

A rising value denotes a depreciating currency. 1.1 2003 – 24.5 2005

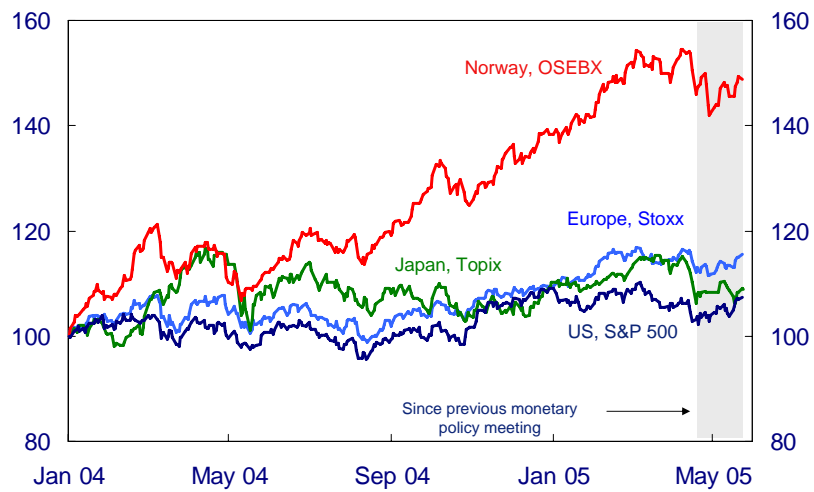


Source: Bloomberg

5

### Developments in international equity indices

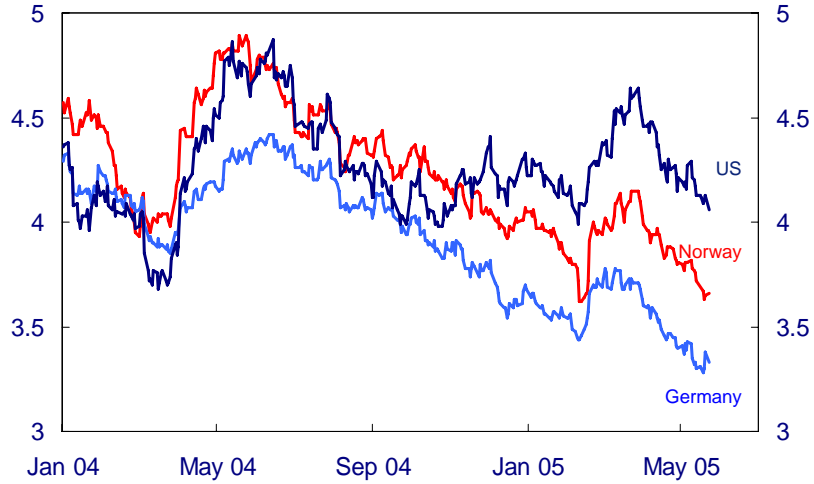
Total return. Indexed, 01.01.04 = 100



Source: EcoWin

6

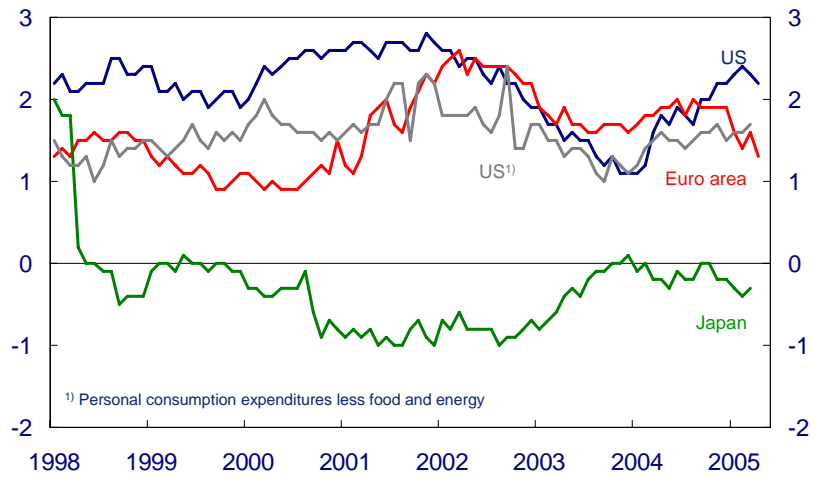
### Developments in 10-year government bond yields



Source: EcoWin 7

### CPI/HICP (core) in the US, the euro area, and Japan

Percentage change on same month previous year

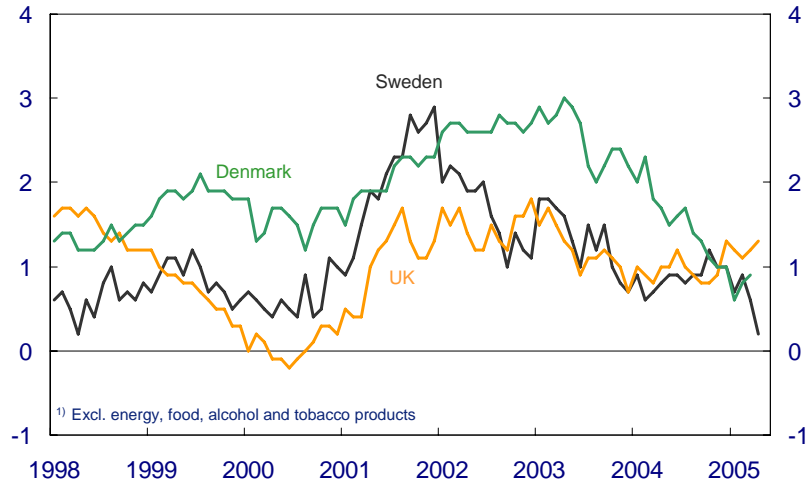


<sup>1)</sup> Personal consumption expenditures less food and energy

Source: EcoWin / National statistics 8

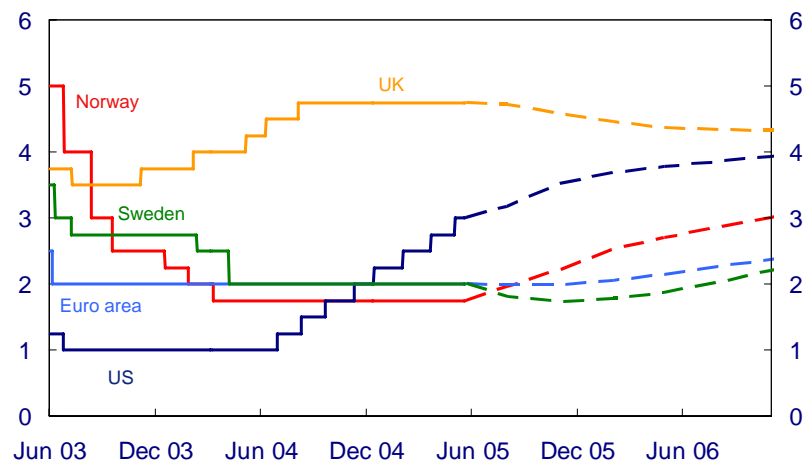
### CPI/HICP (core)<sup>1)</sup> in the UK, Sweden and Denmark

Percentage change on same month previous year



Source: EcoWin / National statistics

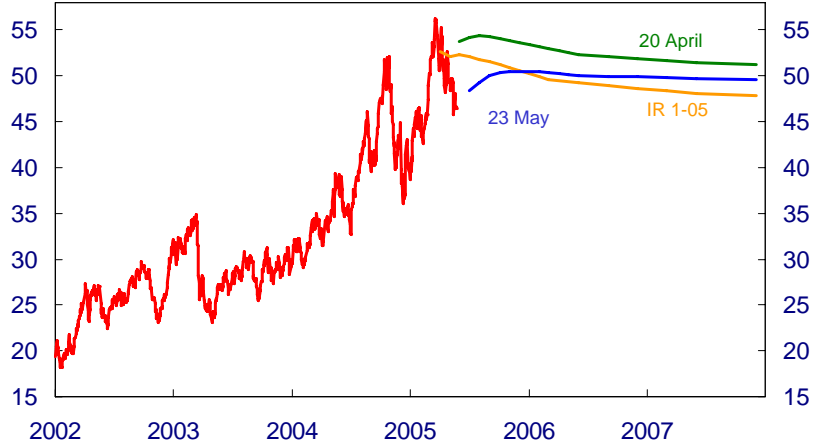
### Interest rate expectations 23 May 2005



Sources: Norges Bank and Reuters

### Oil price Brent Blend and futures prices

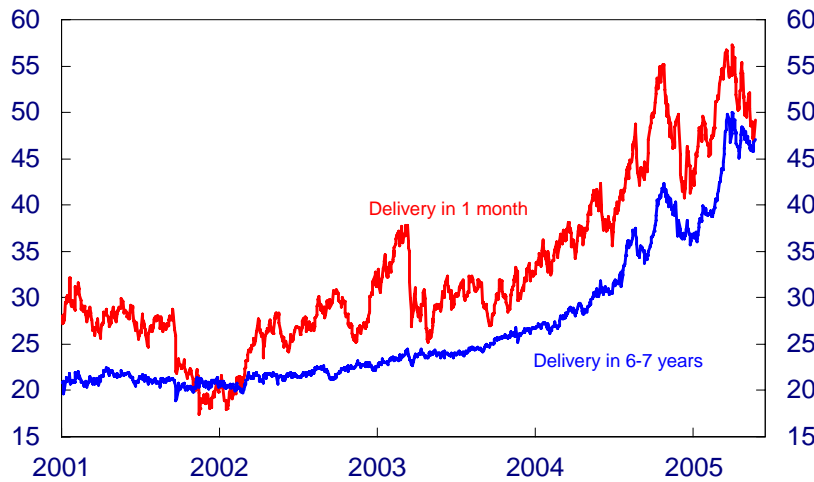
Daily figures, USD per barrel. January 2002 - May 2005



Sources: Telerate, IPE and Norges Bank

### Oil futures prices

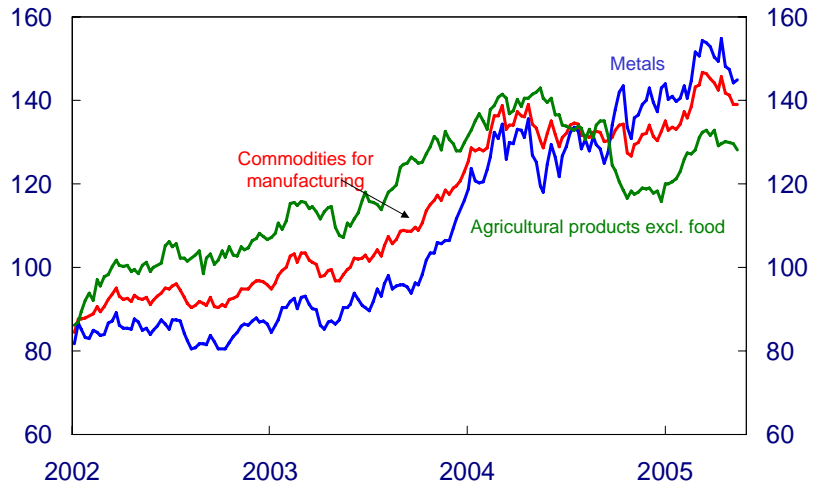
USD per barrel light crude. Daily figures. January 2001 – May 2005



Source: EcoWin/ NYMEX

### Global commodity prices, in USD

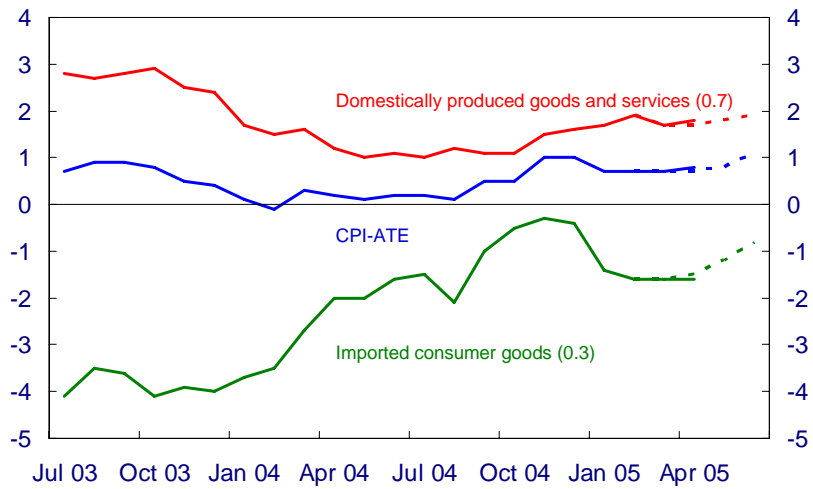
Weekly figures. Indices, 2000=100



Sources: EcoWin / Economist 13

### CPI-ATE. Total and distributed by imported and domestically produced goods and services

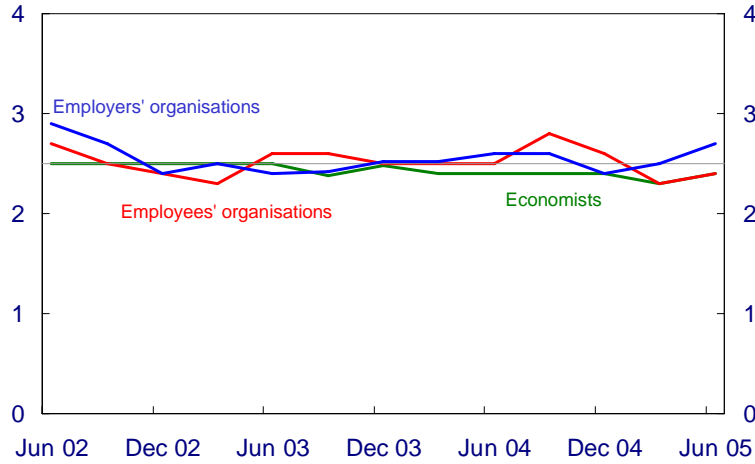
Historical and projected IR 1/05 (broken line). 12-month rise. Per cent



Sources: Statistics Norway and Norges Bank 14

### Expected consumer price inflation in 5 years

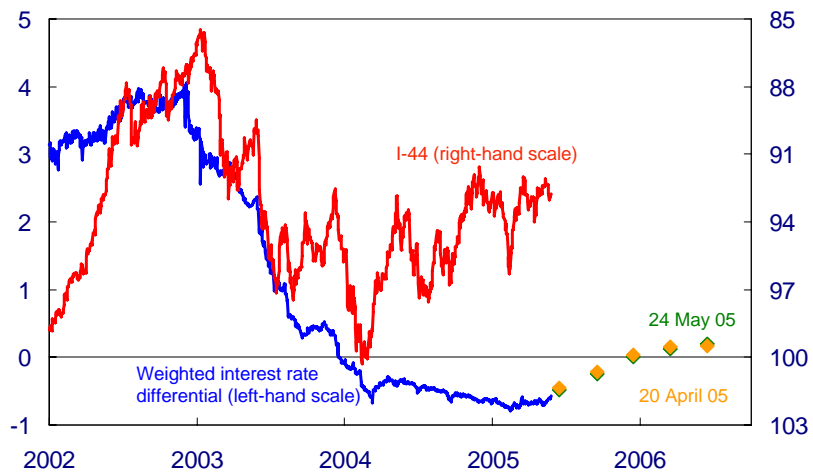
Per cent. Quarterly figures. 02 Q2 - 05 Q2



Source: TNS Gallup

### Interest rate differential and import-weighted exchange rate (I-44)

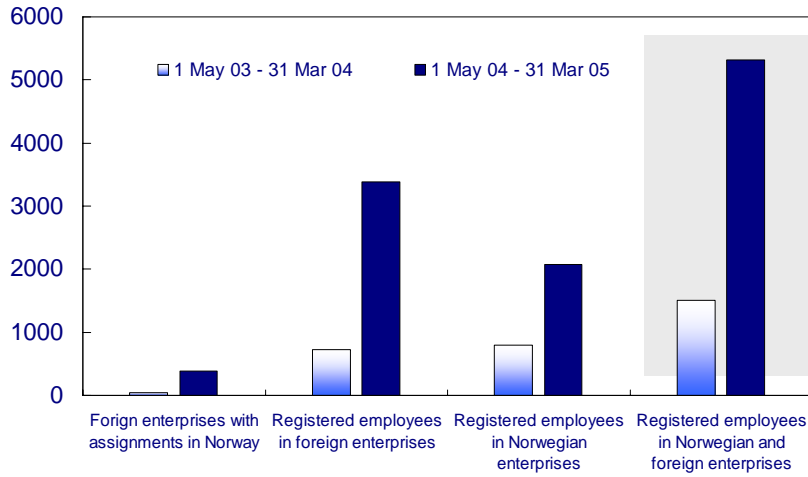
A fall in value denotes a depreciating currency. Daily figures



Sources: Norges Bank and Bloomberg

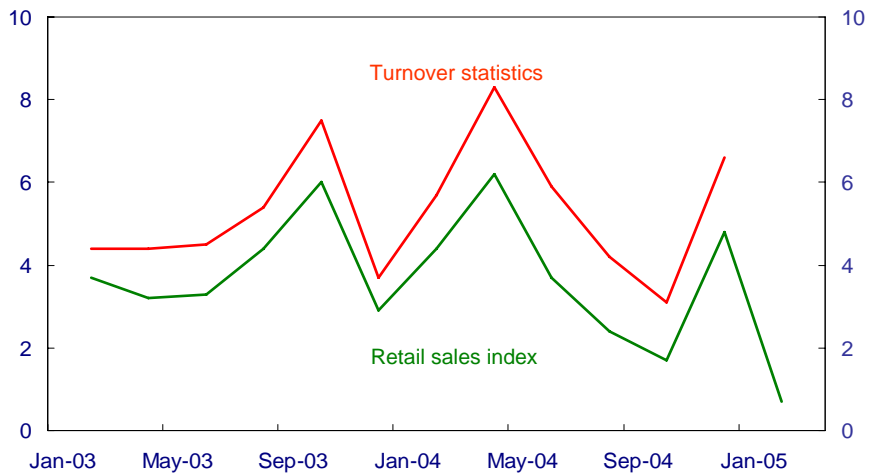


### Number of foreigners from new EU countries on assignments in Norway



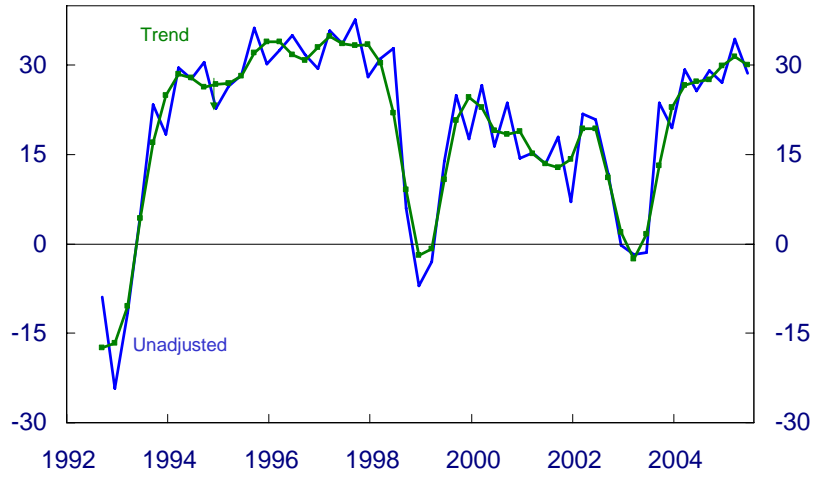
Source: Central Office - Foreign Tax Affairs 17

### Growth in retail trade turnover and the retail sales index On same period previous year, February 2003 – December 2004



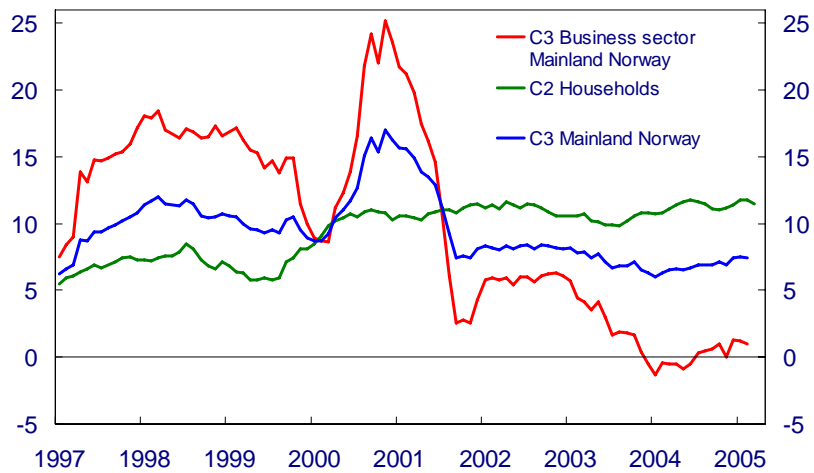
Kilder: SSB og Norges Bank 18

### Consumer confidence indicator Unadjusted and trend (level)



Source: TNS Gallup 19

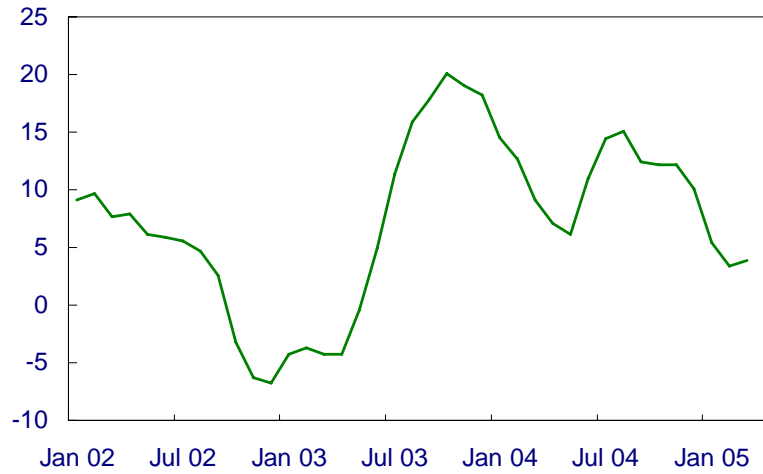
### Credith growth 12-month growth. Per cent



Source: Norges Bank 20

### House prices from the real estate business

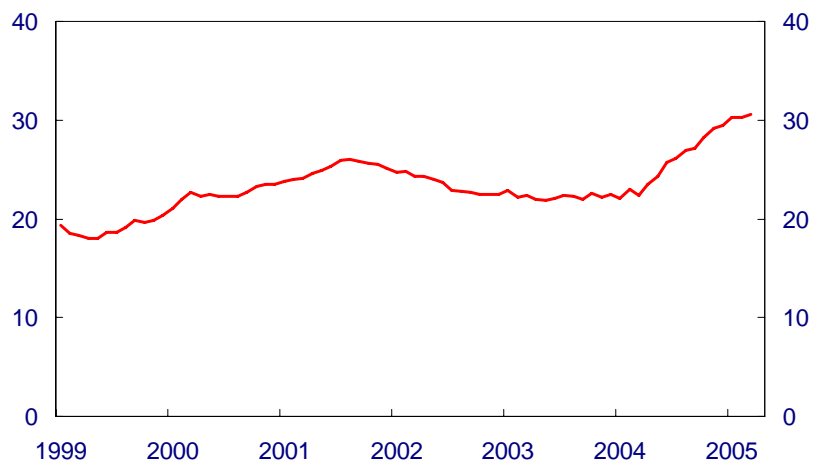
Annualised 3-month centred moving rise. Seasonally adjusted figures.  
Per cent



Sources: Associations of Norwegian real estate agents (NEF, EFF) and Norges Bank

### Housing starts (last 12 months)

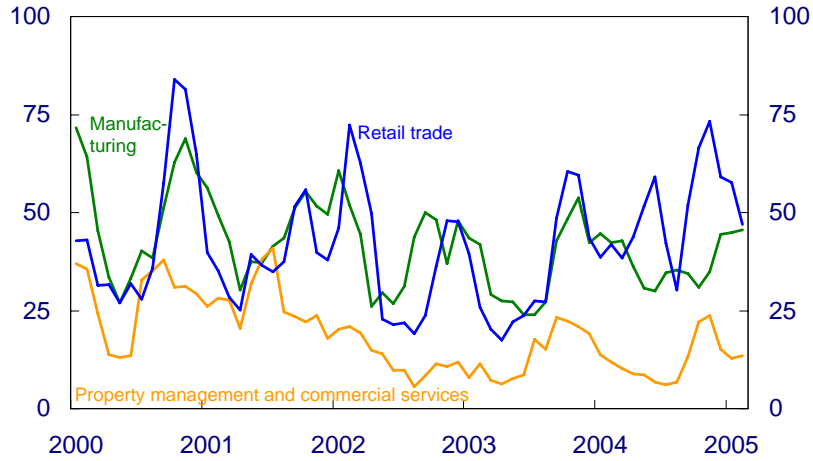
In thousands



Source: Statistics Norway

### Commercial building starts Area (1000 m<sup>2</sup>)

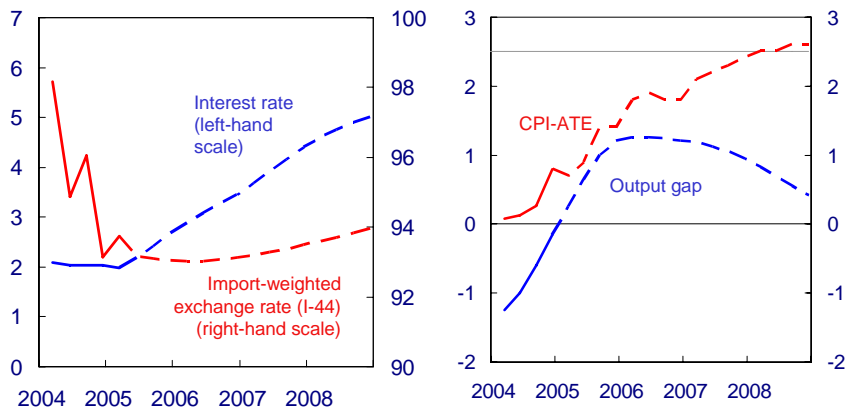
3-month moving average. Jan 2000 – Jan 2005



Sources: Statistics Norway and Norges Bank 23

### 3-month money market rate, import-weighted krone exchange rate (I-44)<sup>1)2)</sup>, projections for the CPI-ATE and output gap in the baseline scenario in IR 1/05

Quarterly figures. 2001 Q1 – 2008 Q4



<sup>1)</sup> A rising curve denotes a weaker krone exchange rate.  
<sup>2)</sup> The figures for 2005 Q1 are based on the average up to 10 March.

Sources: Statistics Norway and Norges Bank 24

# Executive Board Meeting

25 May 2005