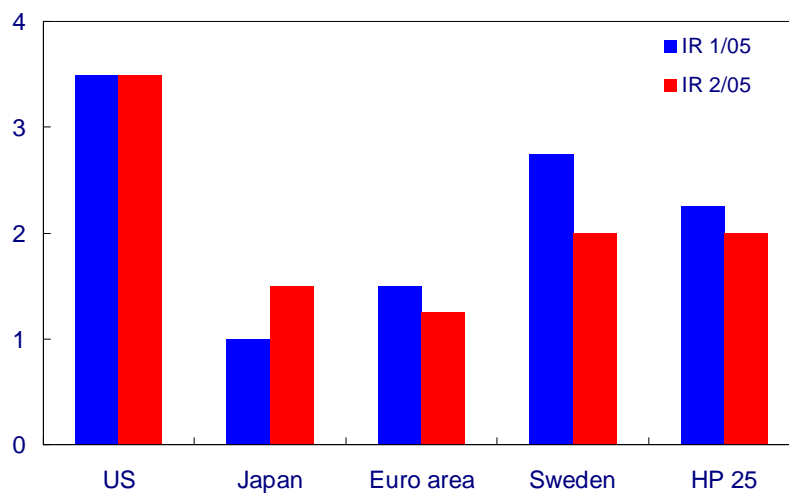


Executive Board Meeting

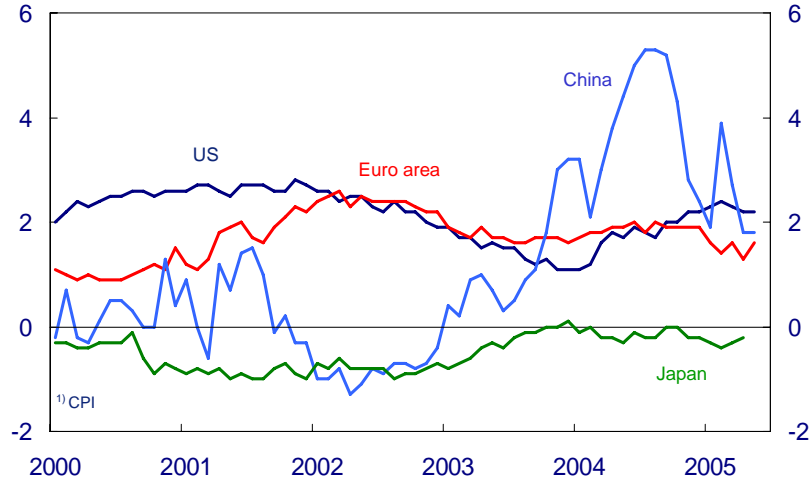
30 June 2005

Estimated GDP growth in 2005 among Norway's trading partners. Per cent



CPI/HICP (core)

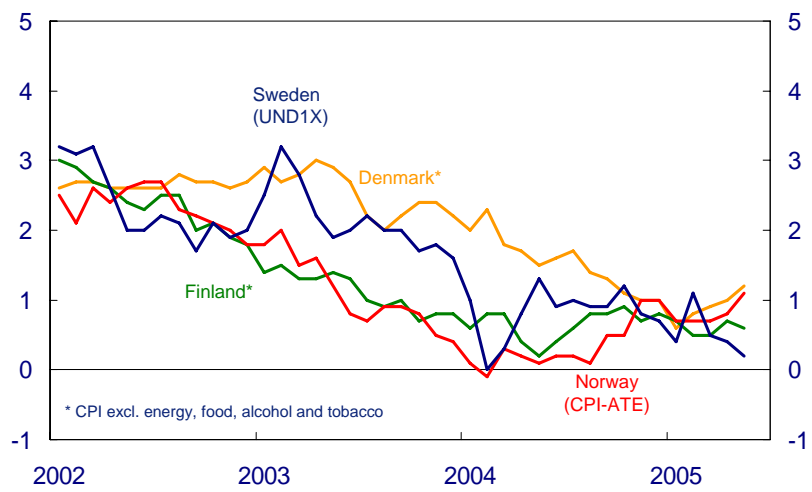
in the US, the euro area, Japan and China¹⁾
 Percentage change on same month previous year



Source: EcoWin / National statistics 3

Consumer prices in the Nordic countries

Percentage rise on same month previous year

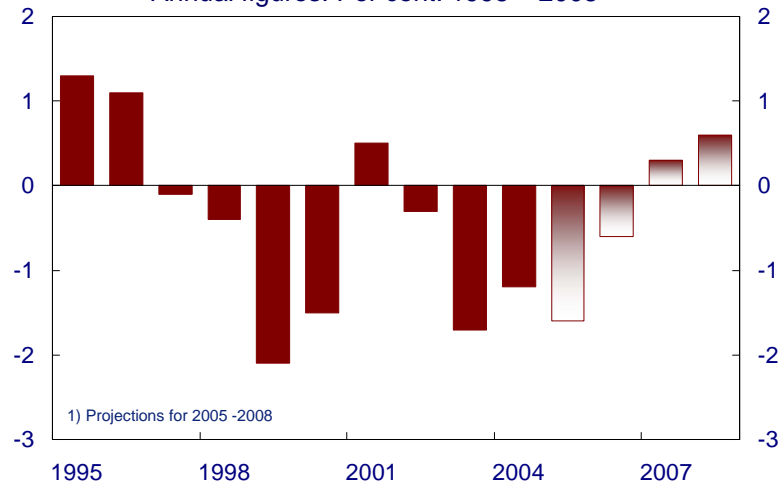


* CPI excl. energy, food, alcohol and tobacco

Source: EcoWin / National statistics 4

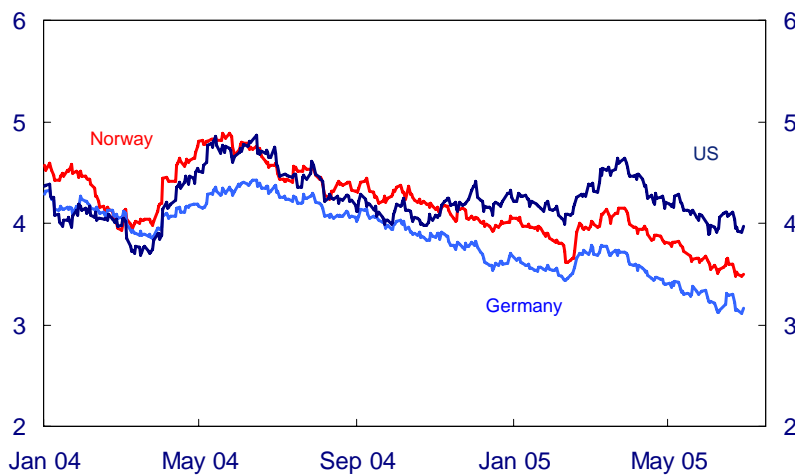
Indicator of external price impulses to imported consumer goods measured in foreign currency

Annual figures. Per cent. 1995 – 2008¹⁾



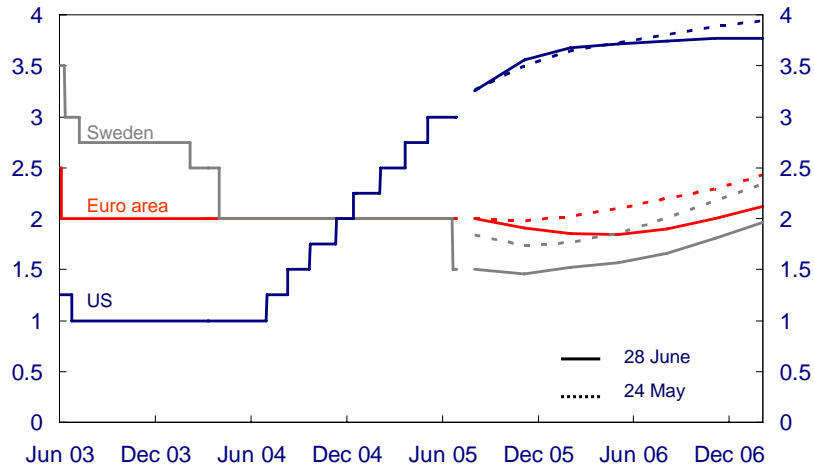
Source: Norges Bank 5

Developments in 10-year government bond yields



Source: EcoWin 6

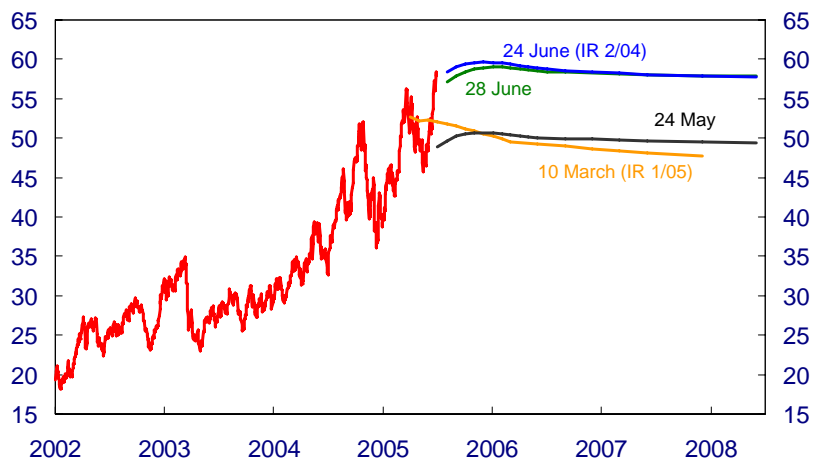
Interest rate expectations for the US, the euro area and Sweden



Sources: Reuters and Norges Bank

Oil price Brent Blend and futures prices

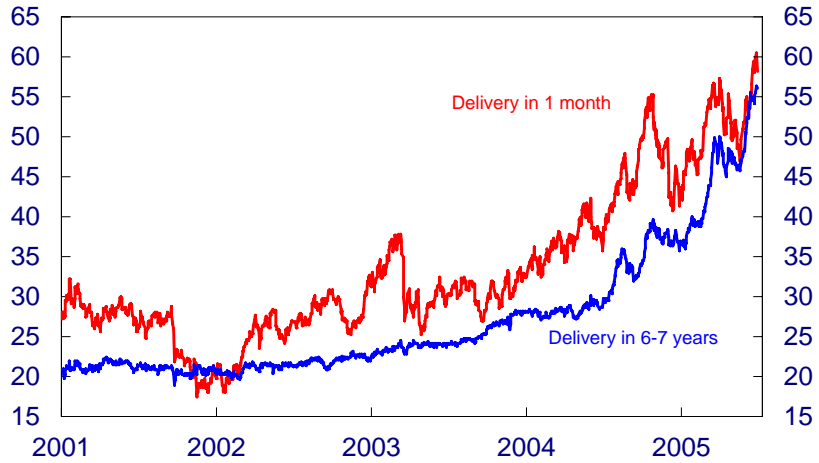
Daily figures, USD per barrel. January 2002 - June 2005



Sources: Telerate, IPE and Norges Bank

Oil futures prices

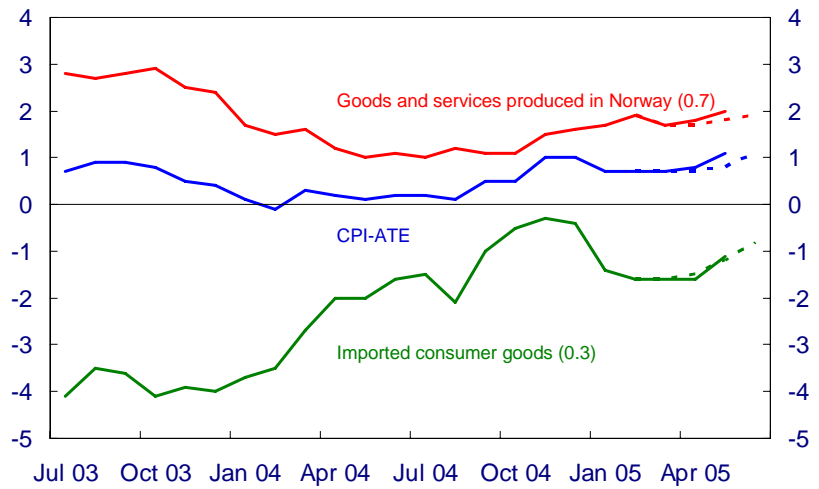
USD per barrel light crude. Daily figures. January 2001 – June 2005



Source: EcoWin/ NYMEX 9

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

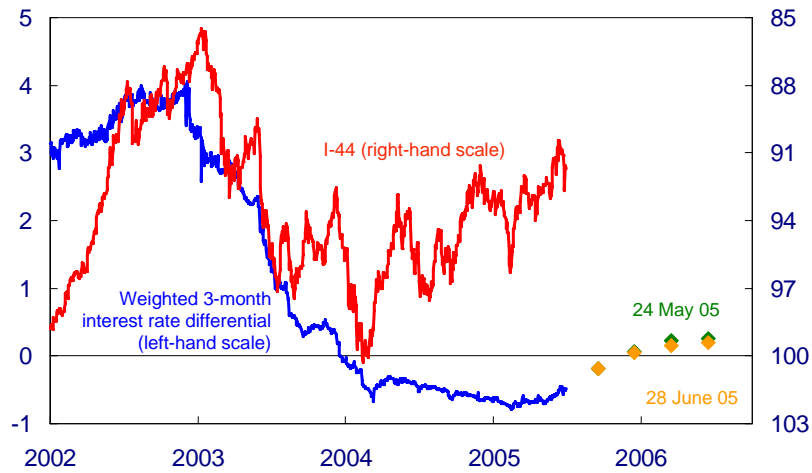
Historical and projections IR 1/05 (broken lines). 12-month change. Per cent



Sources: Statistics Norway and Norges Bank 10

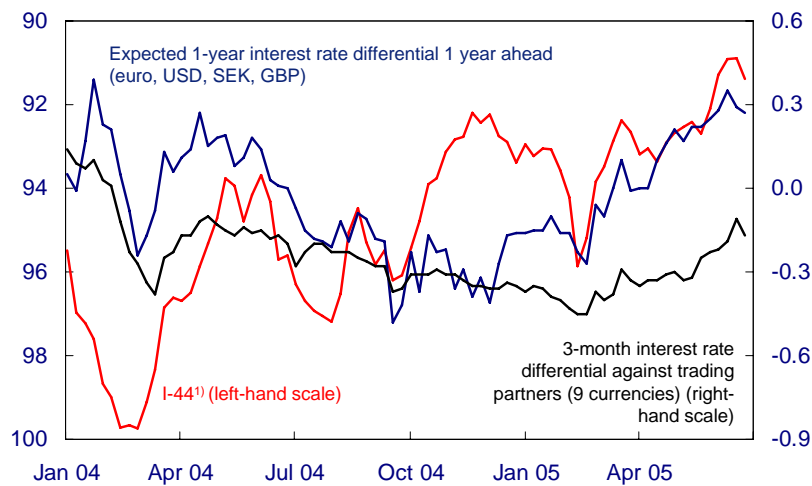
3-month interest rate differential and import-weighted exchange rate (I-44)

A fall in value denotes a depreciating currency. Daily figures



Sources: Norges Bank and Bloomberg 11

I-44, interest rate differential (3-month) and expected interest rate differential (12-month) 1 year ahead

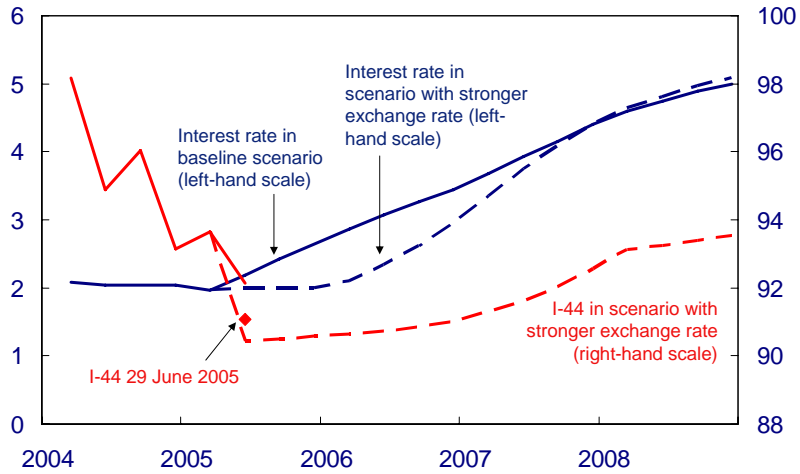


¹⁾ A rising curve denotes an appreciating currency

Sources: Norges Bank and EcoWin 12

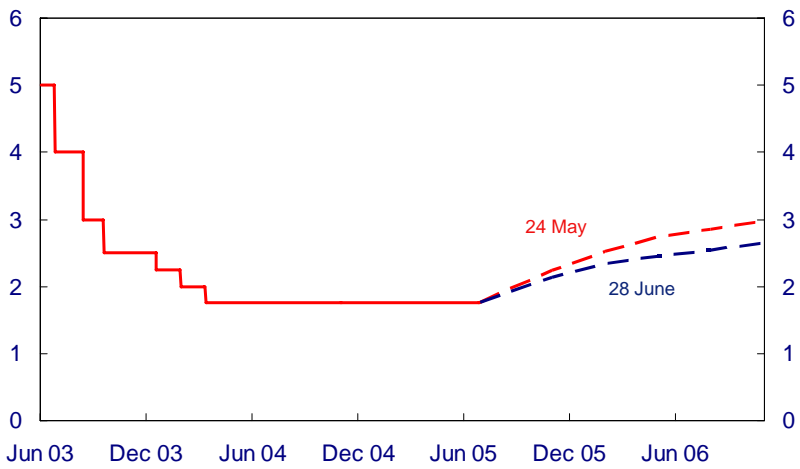
3-month money market rate and I-44¹⁾ in scenario with stronger exchange rate (IR 1/05)

Quarterly figures. 2001 Q1 – 2008 Q4



¹⁾ The figure for 2005 Q2 are based on the average through 29 June

Interest rate expectations Norway

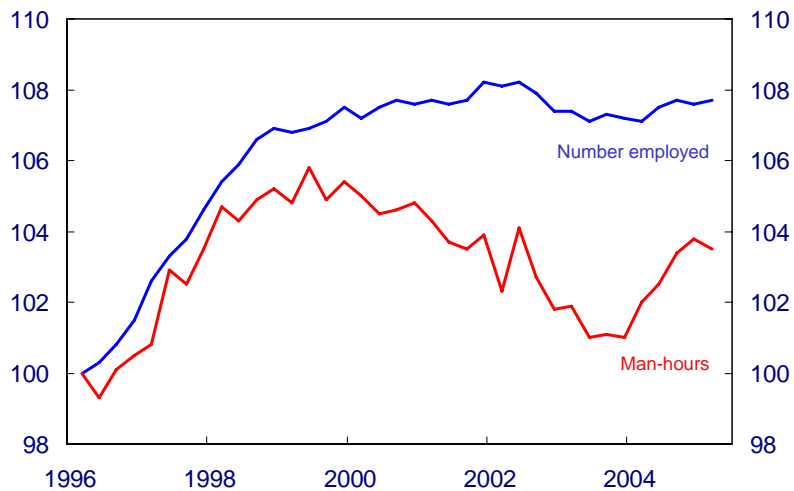


Summary from regional network Round 3 2005

- Demand is growing in all sectors at approximately the same pace as in the last round. The same growth rate is expected in the period ahead. Lowered expectations in the export and building and construction industries
- Approximately 40% of our contacts have some or considerable problems in meeting growth in demand. Building and construction and parts of petroleum-related industry have reached capacity
- Plans for a moderate increase in investment, as in previous round.
- Expect moderate growth in employment in all industries apart from the public sector
- In the future more people expect higher inflation than expect lower inflation, but the number expecting higher inflation is lower than earlier in 2005.
- Profitability is still increasing throughout the private sector, primarily among suppliers to the petroleum industry.

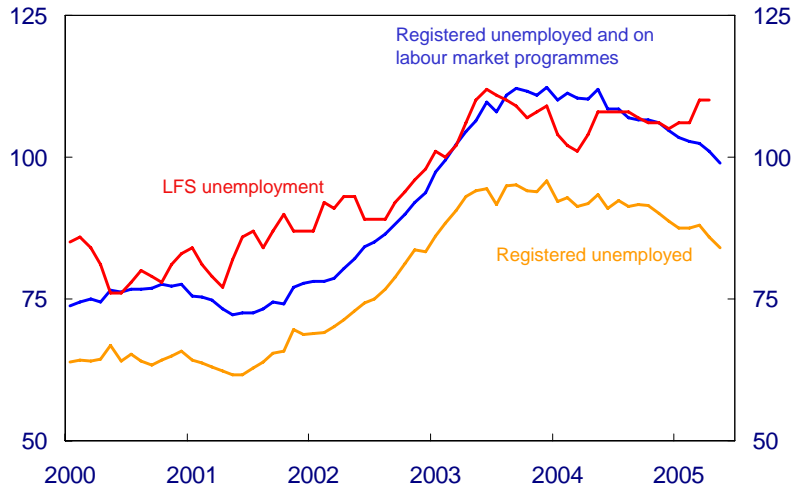
Employment and man-hours worked

Seasonally adjusted. Index 1996 Q1=100. Quarterly figures
1996 Q1 – 2005 Q1



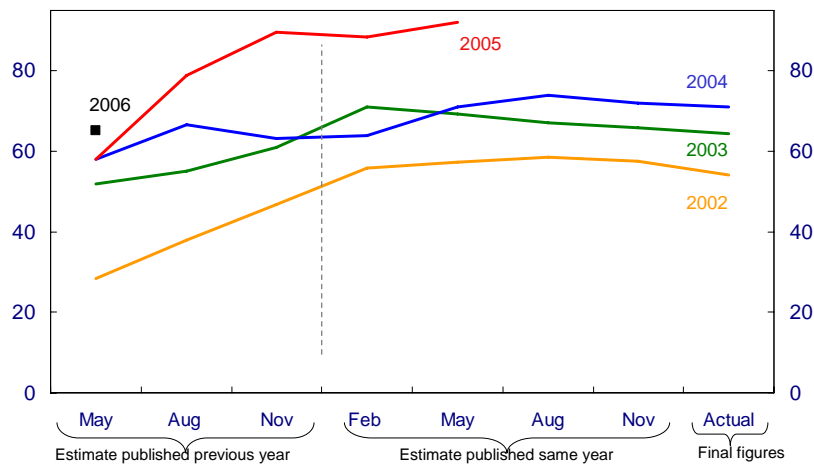
Unemployed. LFS unemployment, registered unemployed and persons on labour market programmes

In thousands. Seasonally adjusted. Monthly figures, Jan 2001 – May 2005



Sources: Statistics Norway and the Directorate of Labour 17

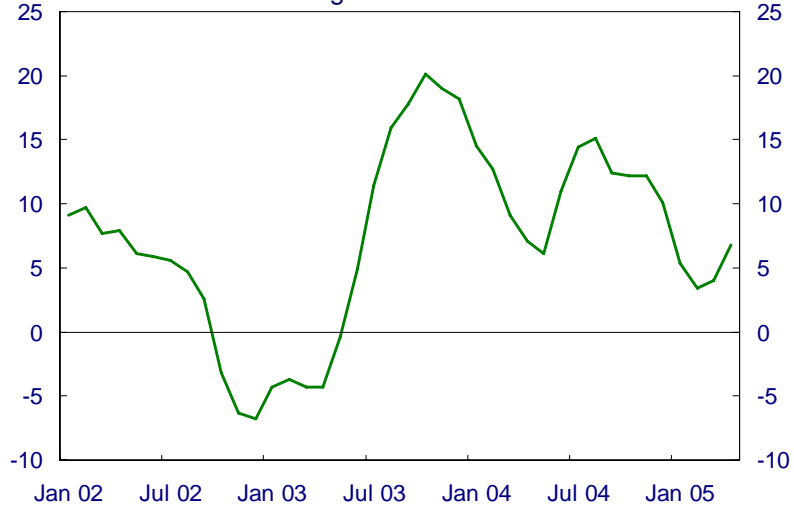
Investment intentions survey. Oil and gas recovery incl. pipeline transport. Estimated and actual investment. In billions of NOK



Source: Statistics Norway 18

House prices from the real estate business

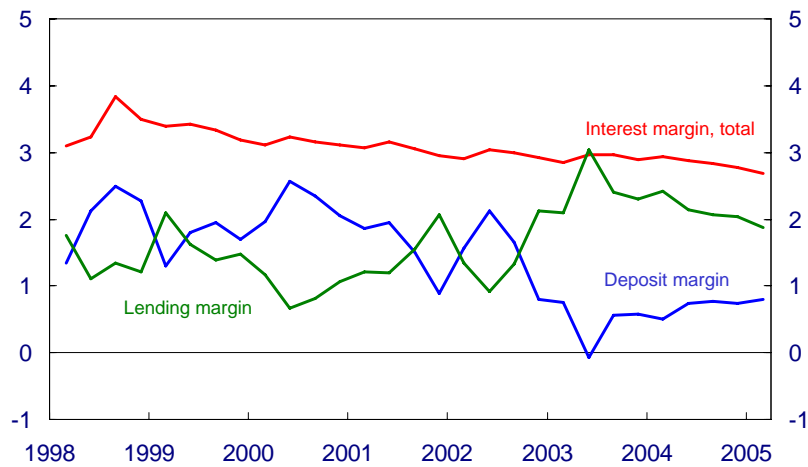
Annualised 3-month centred moving change. Seasonally adjusted figures. Per cent



Sources: Associations of Norwegian real estate agents (NEF, EFF) and Norges Bank 19

Developments in banks' interest margins

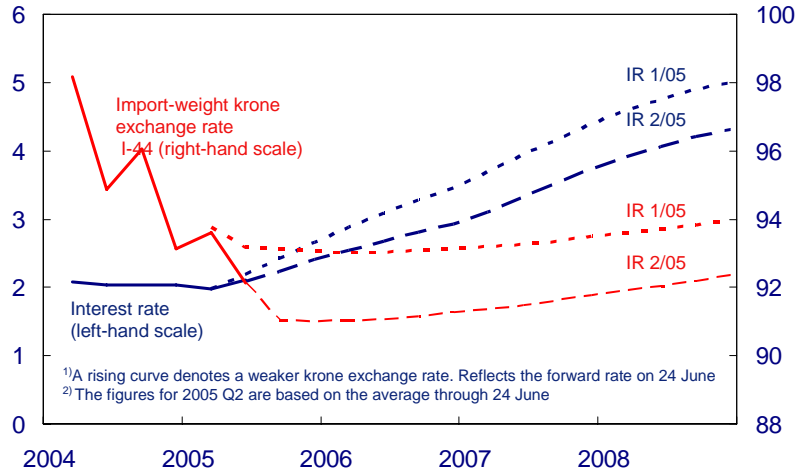
Per cent



Source: Norges Bank 20

3-month money-market rate and import-weighted exchange rate (I-44)^{1) 2)} in the baseline scenario.

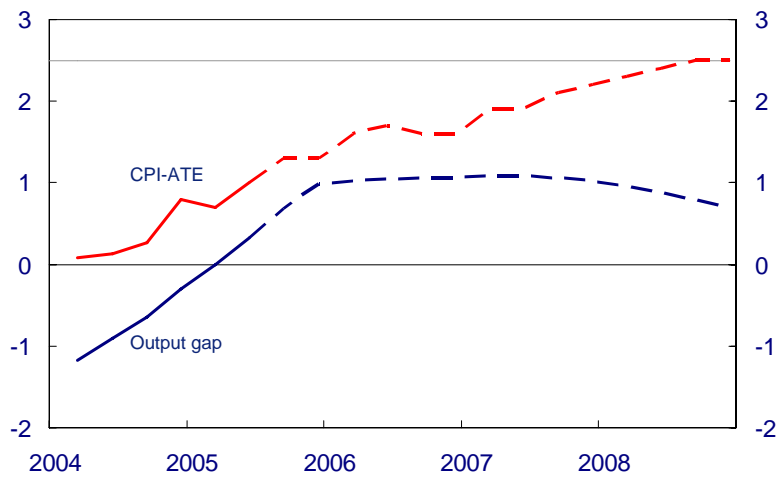
Quarterly figures. 2004 Q1 – 2008 Q4



Source: Norges Bank

21

Projections for the CPI-ATE and output gap in the baseline scenario. Quarterly figures. Per cent. 04 Q1 – 08 Q4



Sources: Statistics Norway and Norges Bank

22