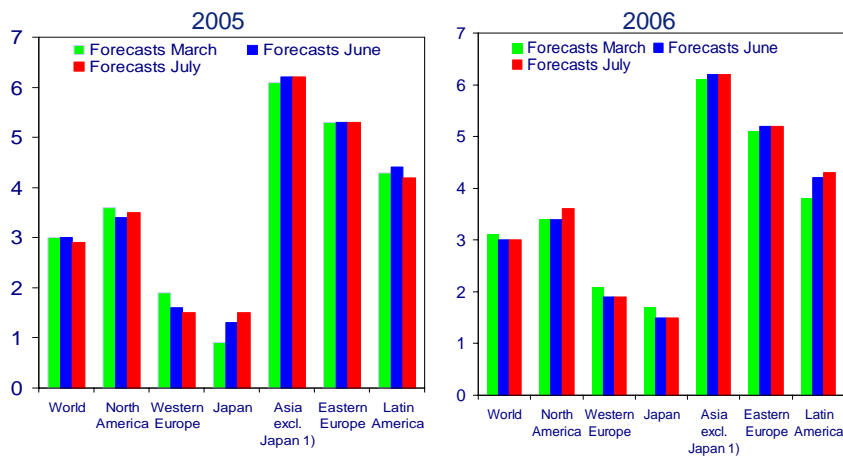


Executive Board meeting

11 August 2005

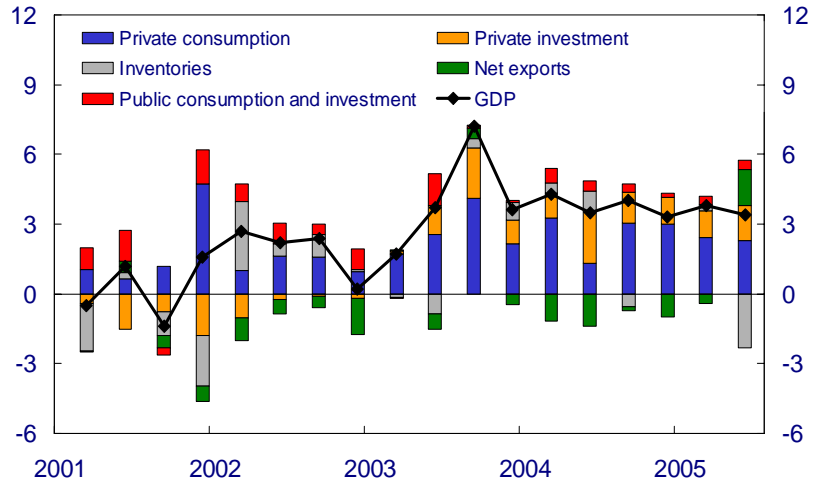
Growth forecasts Consensus Forecasts



¹⁾ China, Hong Kong, South Korea, Taiwan, Indonesia, Malaysia, Singapore, Thailand and the Philippines

Quarterly change in US GDP

Annualised contribution to growth in volume.
Per cent. Seasonally adjusted

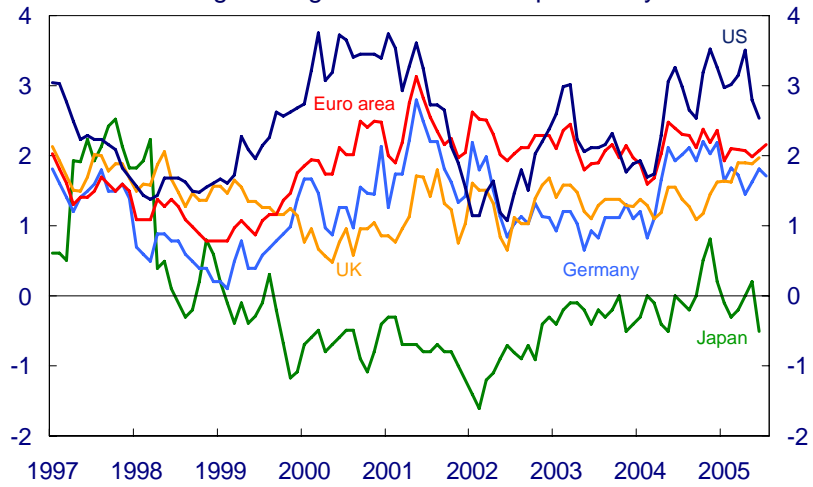


Source: EcoWin\ Eurostat 3

CPI/HICP

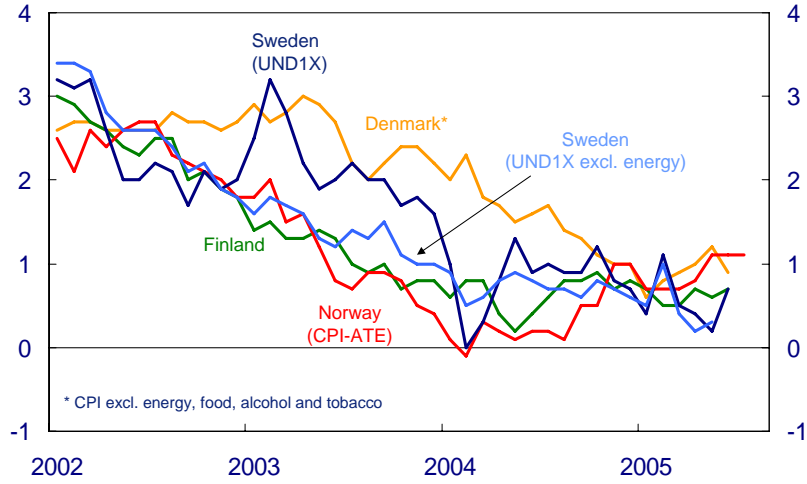
in the US, the euro area, and Japan

Percentage change on same month previous year



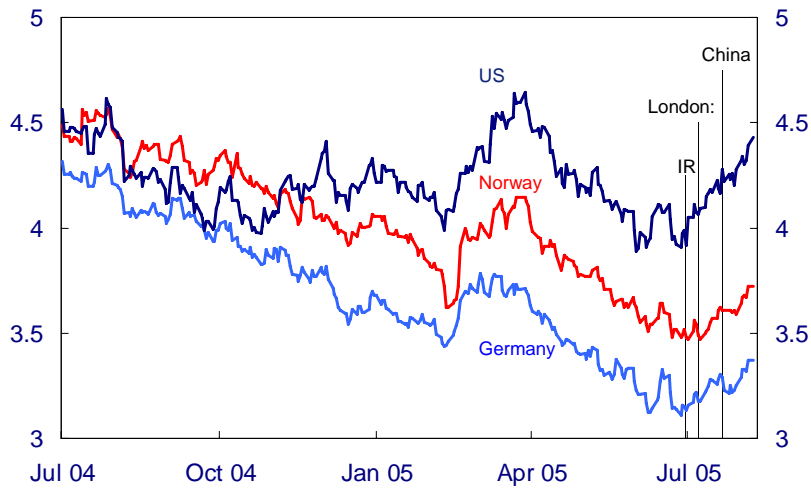
Source: EcoWin / National statistics 4

Consumer prices in the Nordic countries Percentage change on same month previous year



Source: EcoWin / National statistics 5

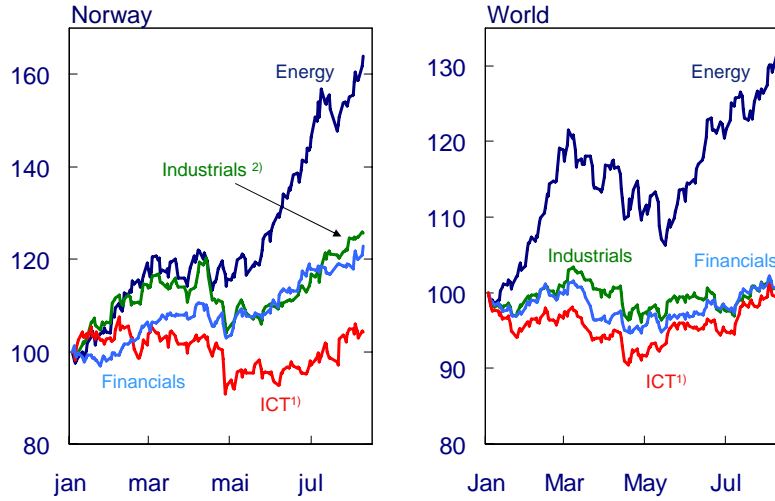
Developments in 10-year government bond yields



Source: EcoWin / National statistics 6

Movements in stock exchange sub-indices.

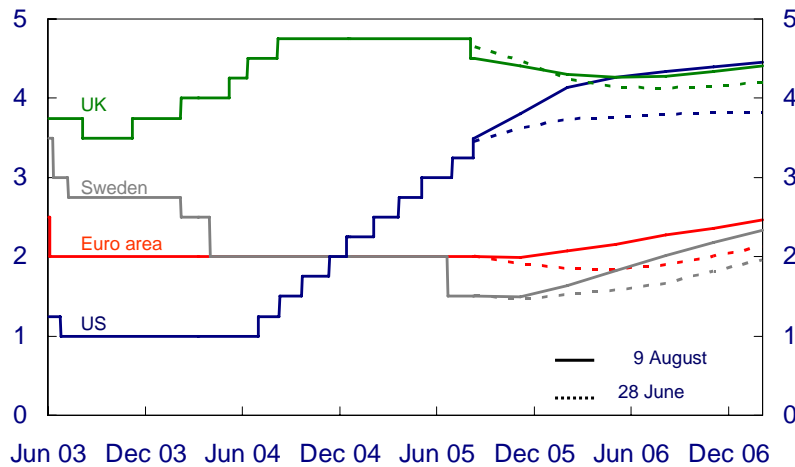
Total return, indexed. 3 Jan 2005 = 100



¹⁾ Calculated as the average of the IT and telecom indices
²⁾ Estimated as the average of the industrials and materials indices

Source: EcoWin 7

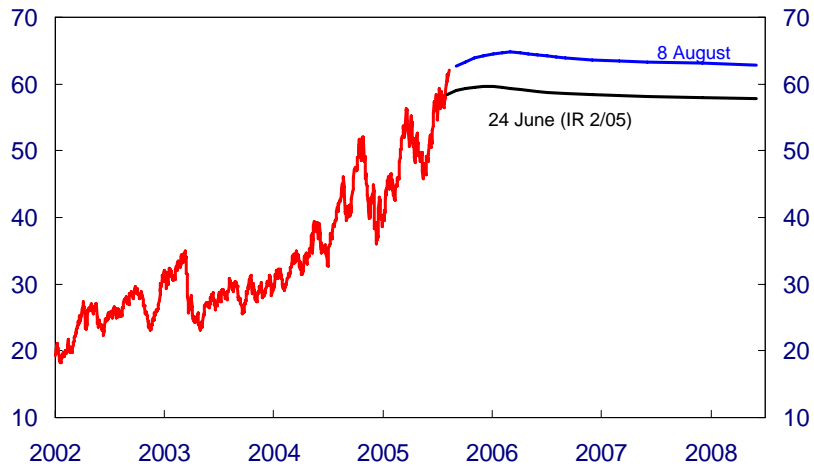
Interest rate expectations for the US, the euro area, the UK and Sweden



Sources: Reuters and Norges Bank 8

Oil price Brent Blend and futures prices

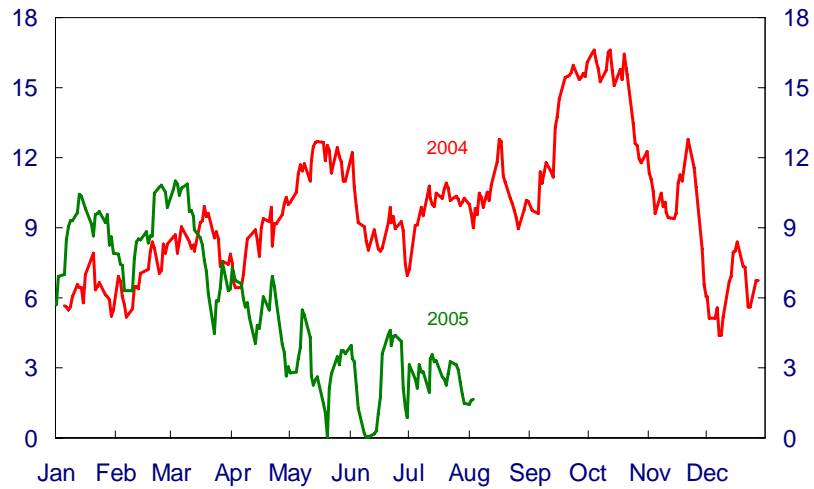
Daily figures, USD per barrel. Jan 2002 – Aug 2005



Sources: Telerate, IPE and Norges Bank 9

Difference between oil price for delivery next month and 6-7 years ahead

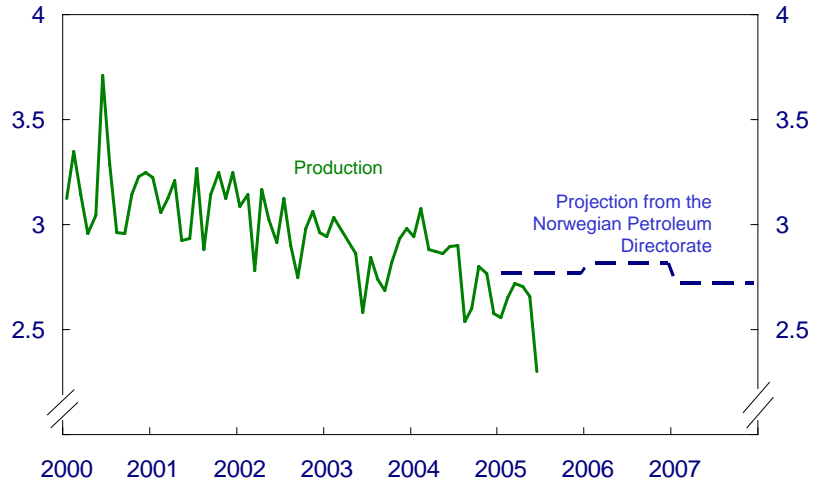
USD per barrel of light crude. Daily figures. Jan 2004 – Aug 2005



Sources: EcoWin/ NYMEX 10

Oil production in Norway

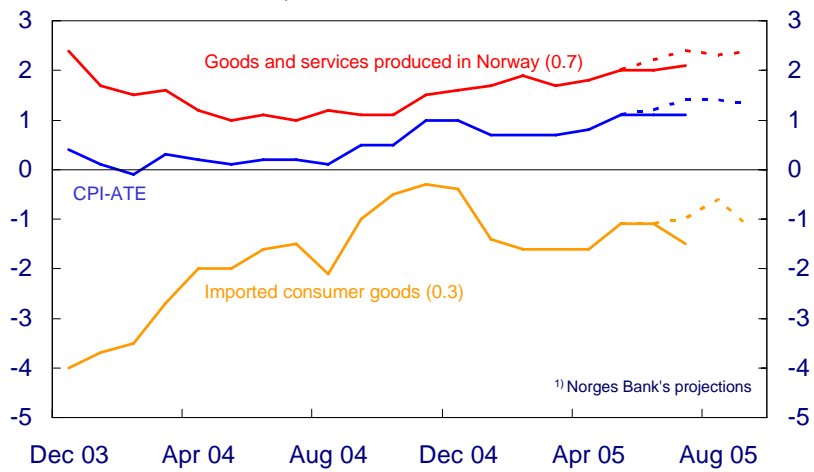
Million barrels per day. Monthly figures, Jan 2000 – Jun 2005



Source: Norwegian Petroleum Directorate 11

CPI-ATE

Total and broken down into imported and domestically produced goods and services¹⁾. Historical price inflation and projections IR 2/05 (broken line). 12-month rise. Per cent

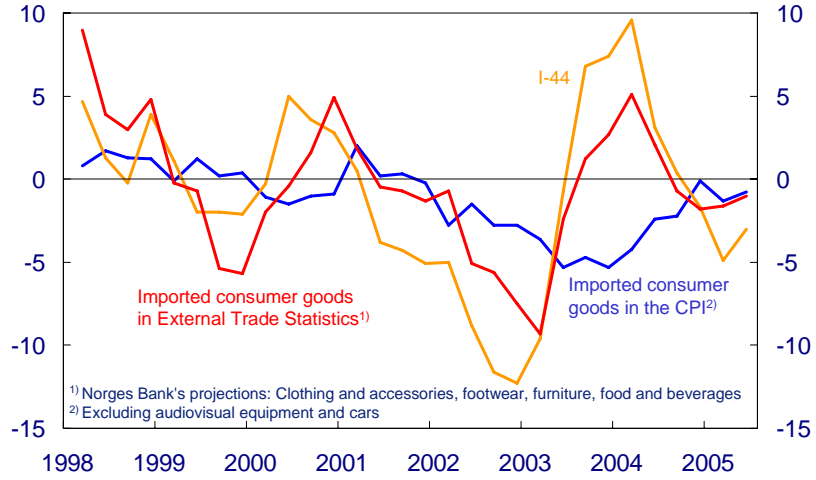


¹⁾ Norges Bank's projections

Sources: Statistics Norway and Norges Bank 12

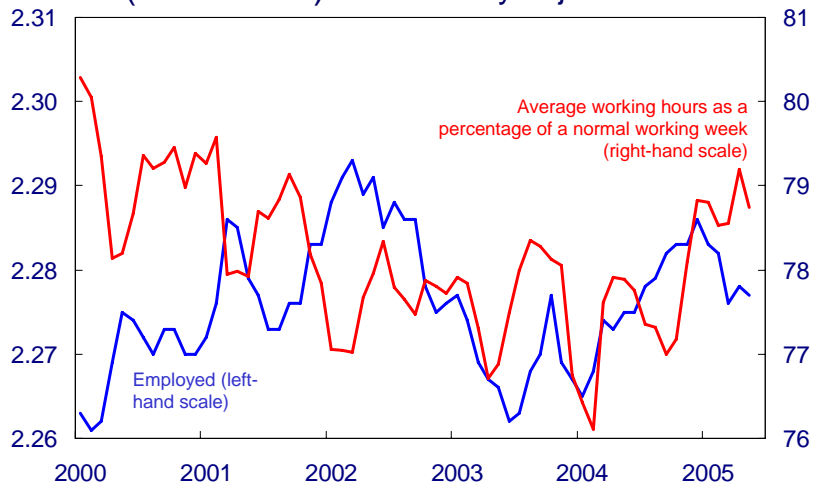
Prices for imported consumer goods in the CPI and in External Trade Statistics, and in I-44

4-quarter change. Per cent. 98 Q1– 05 Q2



Sources: Statistics Norway and Norges Bank 13

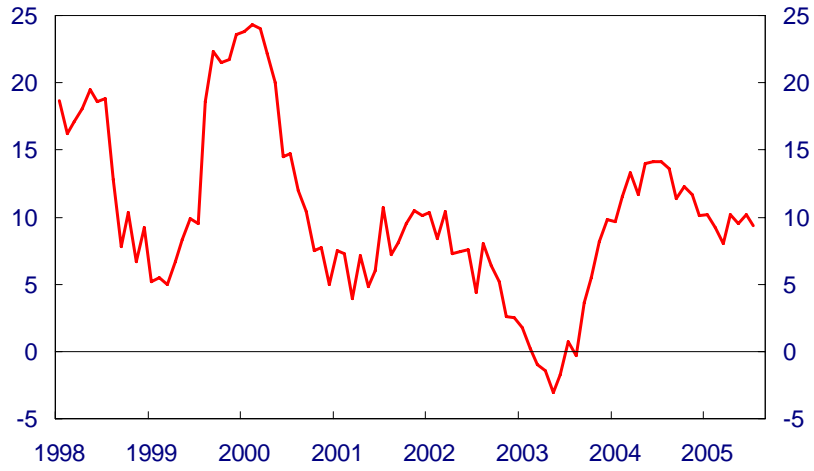
Number employed in millions and average working hours as a percentage of a normal working week (37.5 hours). Seasonally adjusted



Source: Statistics Norway 14

House prices

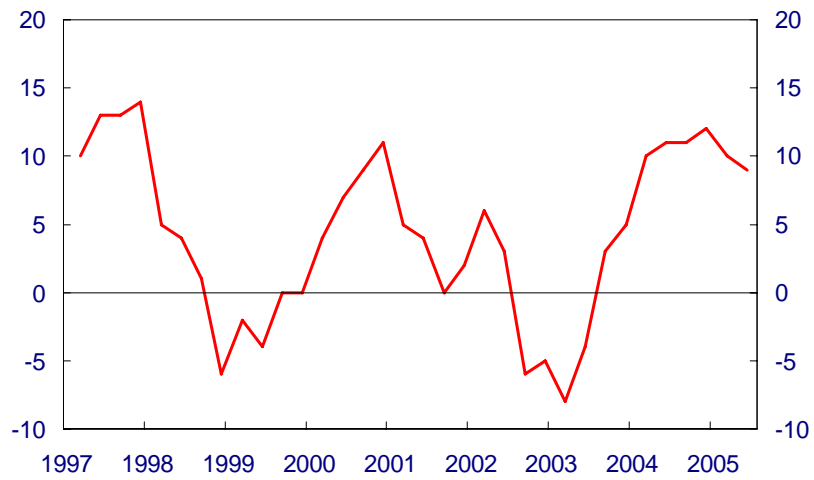
Percentage change on same month previous year



Sources: Associations of Norwegian real estate agents (NEF, EFF) 15

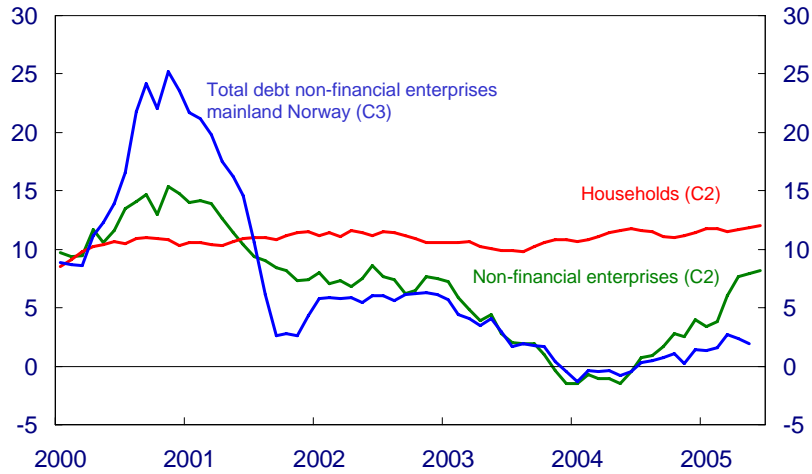
Business tendency survey

Business climate index
Seasonally differentiated diffusion index



Source: Statistics Norway 16

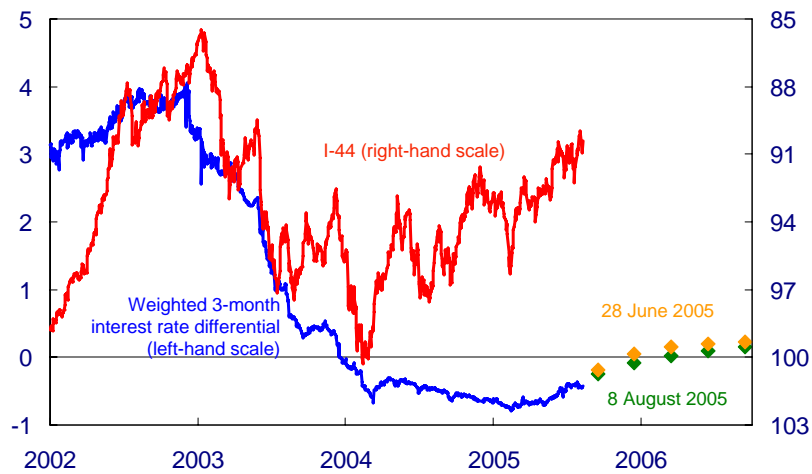
Total debt non-fin. enterprises mainland Norway (C3) and domestic debt distributed between households and non-financial enterprises (C2). 12-month change. Per cent



Sources: Statistics Norway and Norges Bank 17

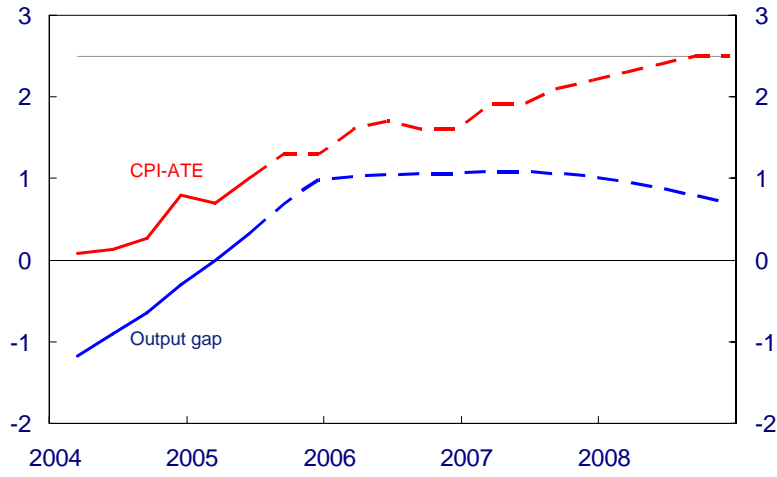
3-month interest rate differential and import-weighted exchange rate (I-44)

A fall in value denotes a depreciating currency. Daily figures



Sources: Norges Bank and Bloomberg 18

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



Sources: Statistics Norway and Norges Bank 19