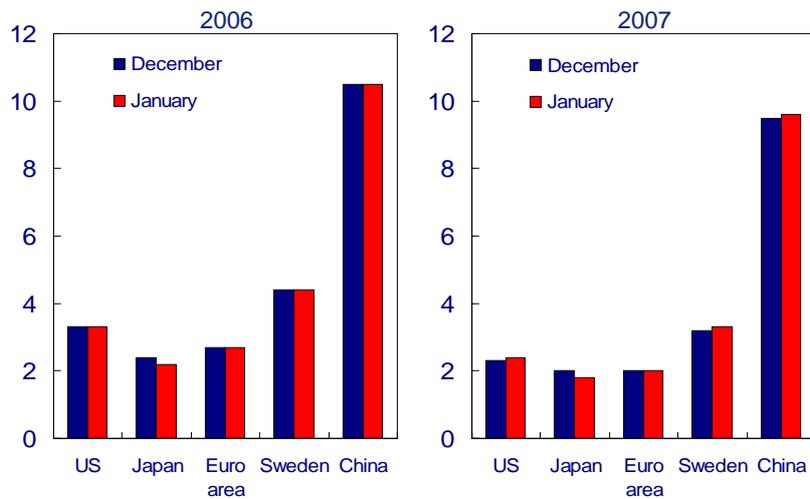


Executive Board meeting

24 January 2007

Growth forecasts Consensus Forecasts

GDP. Percentage change from previous year



House prices¹⁾ and housing starts in the US

Seasonally adjusted. 12-month change.²⁾ January 2003 – December 2006



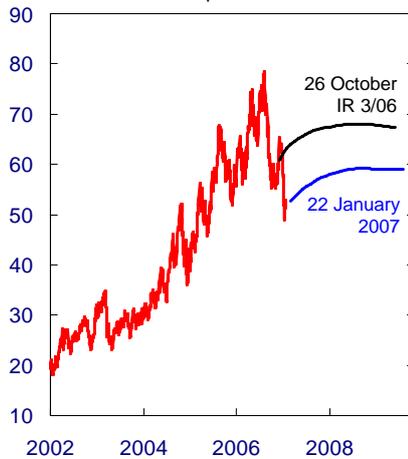
¹⁾ Median price for dwellings
²⁾ 3-month moving average

Sources: Reuters EcoWin and Norges Bank 3

Oil prices, futures prices and commodity prices

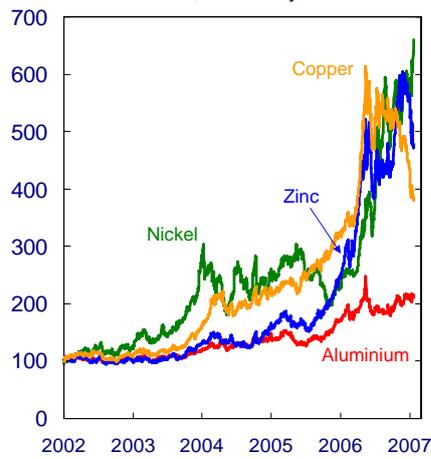
1 January 2002 – 22 January 2007

Oil price Brent Blend and futures prices
 USD per barrel



Commodity prices

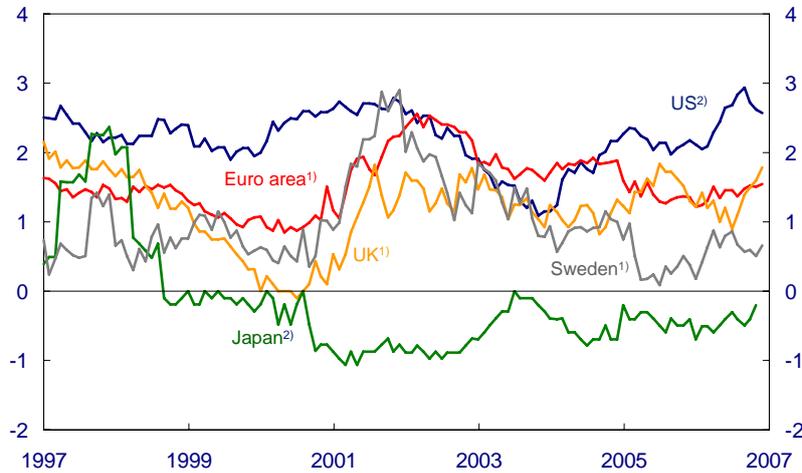
In USD. Indices, 1 January 2002 = 100



Sources: Telerate, IPE, Reuters EcoWin and Norges Bank 4

CPI/HICP core

12-month change. Per cent. January 1997 – December 2006



¹⁾ HICP excl. energy, food, alcohol and tobacco ²⁾ CPI excl. food and energy

Sources: Reuters EcoWin, Eurostat and national statistical offices 5

Equities

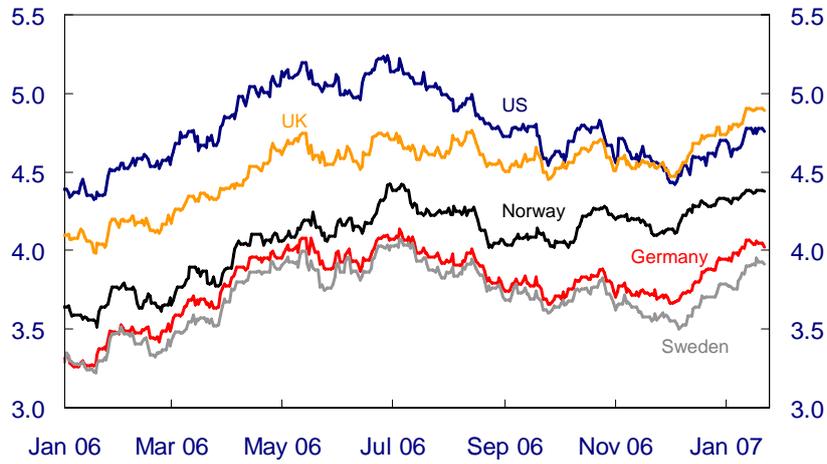
Indices, 1 January 2006 = 100. 1 January 2006 – 22 January 2007



Sources: STOXX, S&P500, Nikkei, Oslo Stock Exchange and Reuters EcoWin 6

10-year yield in different countries

Per cent. 1 January 2006 – 22 January 2007



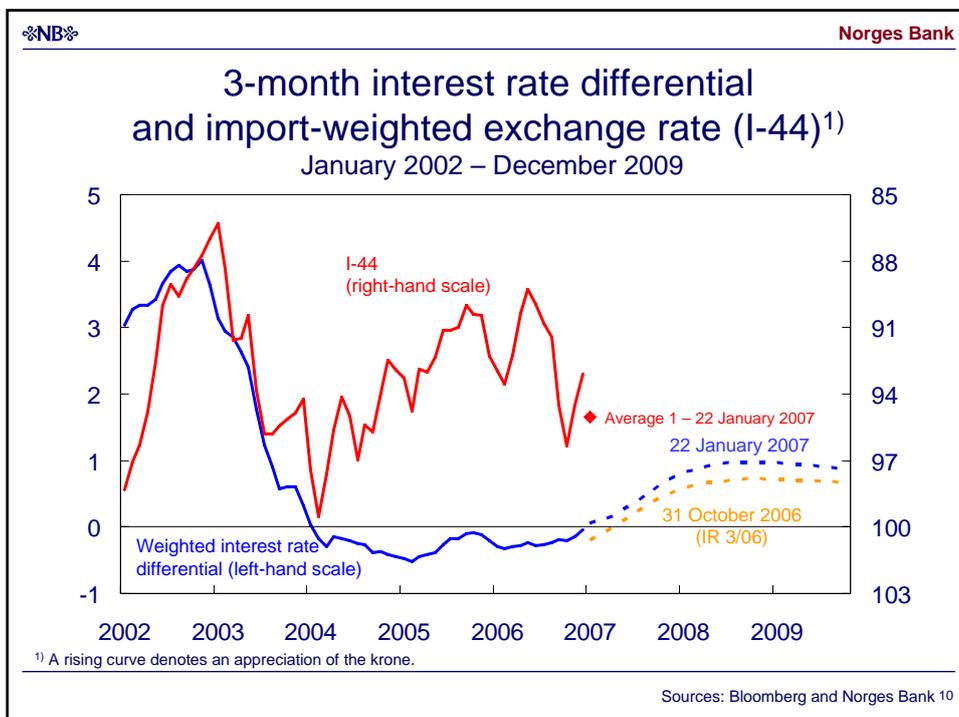
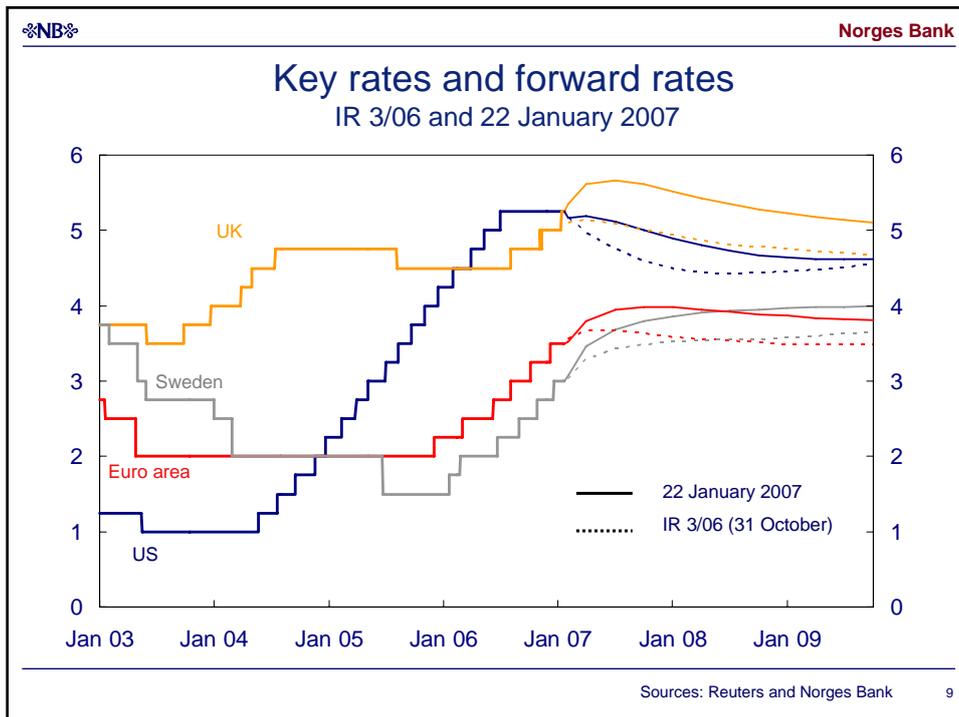
Sources: Reuters and Bloomberg 7

Expected 5-year yield five years ahead

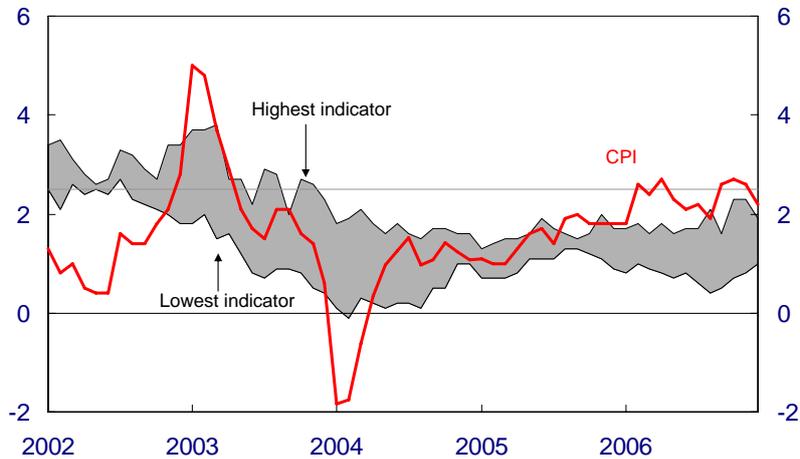
Per cent. 2 January 2002 – 22 January 2007



Source: Norges Bank 8



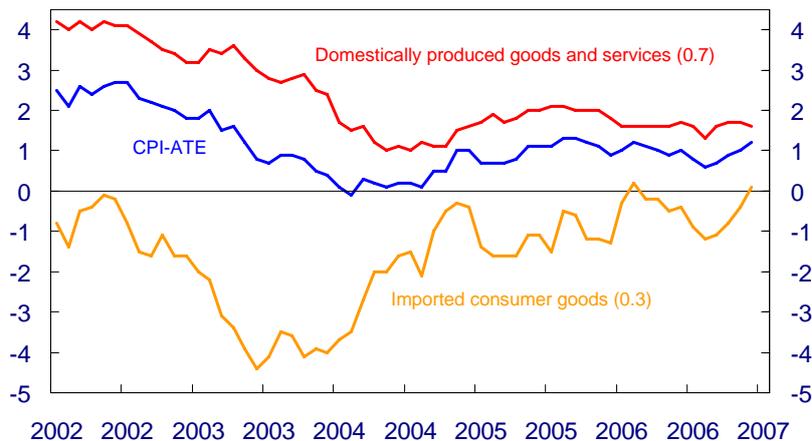
CPI and uncertainty interval for underlying inflation¹⁾ 12-month change. Per cent. January 2002 – December 2006



¹⁾ Highest and lowest indicators of the CPI-ATE, the weighted median and the 20% trimmed mean

Sources: Statistics Norway and Norges Bank

CPI-ATE¹⁾ Total and by supplier sector²⁾. 12-month change. Per cent. January 2002 – December 2006



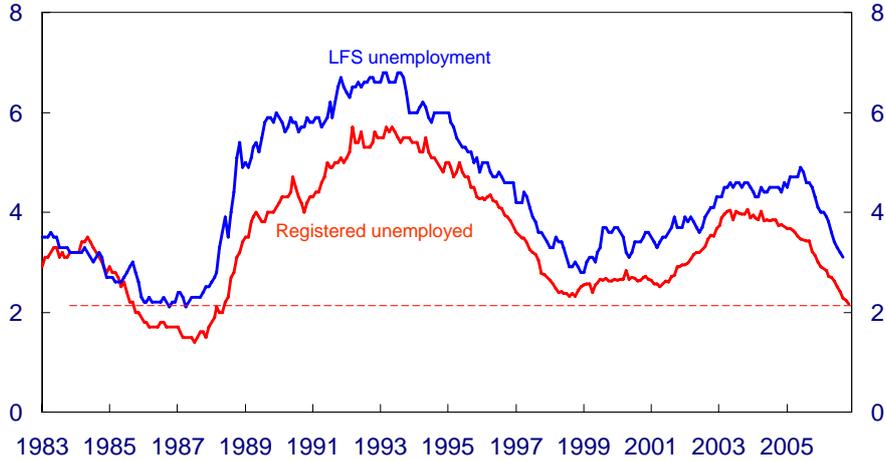
¹⁾ CPI-ATE adjusted for the estimated effect of reduced maximum day-care rates from January 2006.

²⁾ Norges Bank's estimates.

Sources: Statistics Norway and Norges Bank

Unemployment

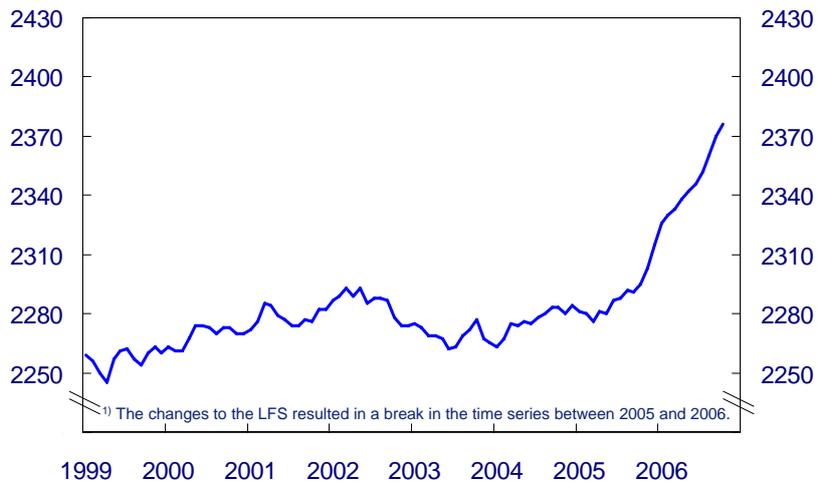
LFS unemployment and registered unemployed. Seasonally adjusted.
Per cent. February 1983 - December 2006



Sources: Statistics Norway and Norwegian Labour and Welfare Organisation (NAV) 13

Employment (LFS)¹⁾

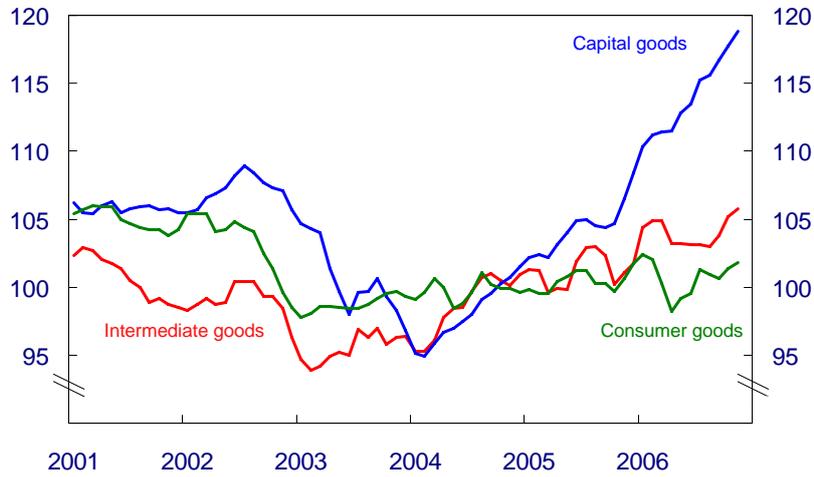
In 1000s. Seasonally adjusted. January 2005 – October 2006



Source: Statistics Norway 14

Manufacturing output index

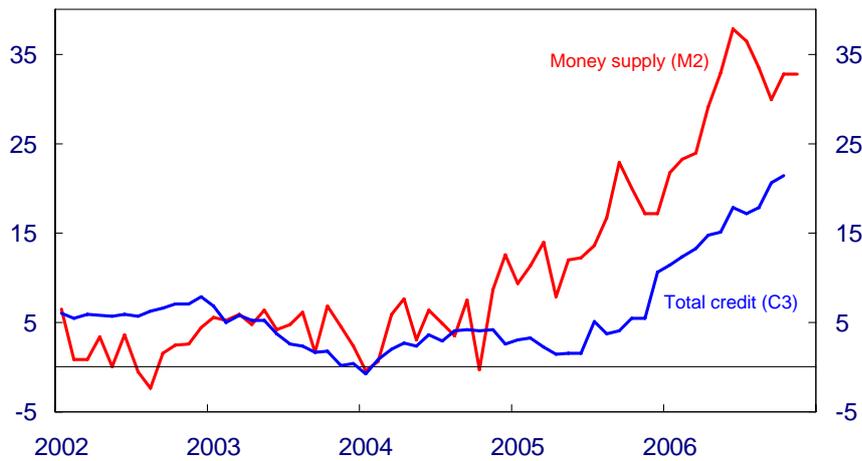
Volume. Index. 3-month moving average.
January 2001 – November 2006



Source: Statistics Norway 15

Enterprise sector credit¹⁾ and liquid assets²⁾

12-month growth. Per cent. January 2002 – November 2006 (C3 to October)

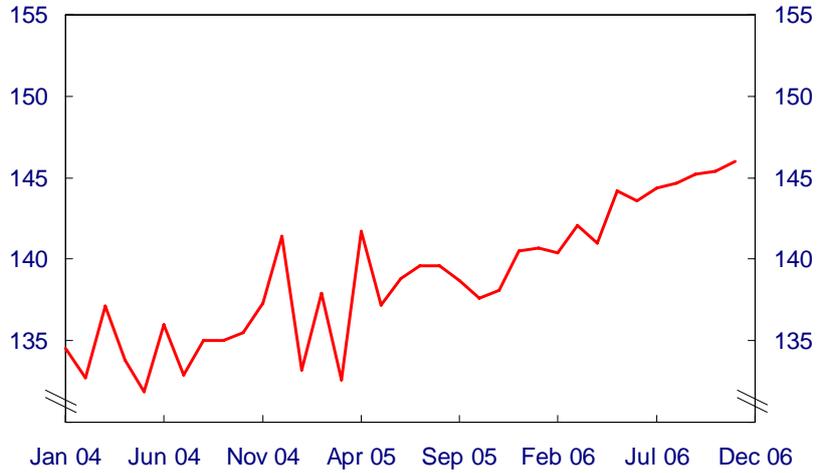


¹⁾ Mainland non-financial enterprises (C3).
²⁾ Non-financial enterprises' liquid assets (M2).

Source: Statistics Norway 16

Index of commodity consumption

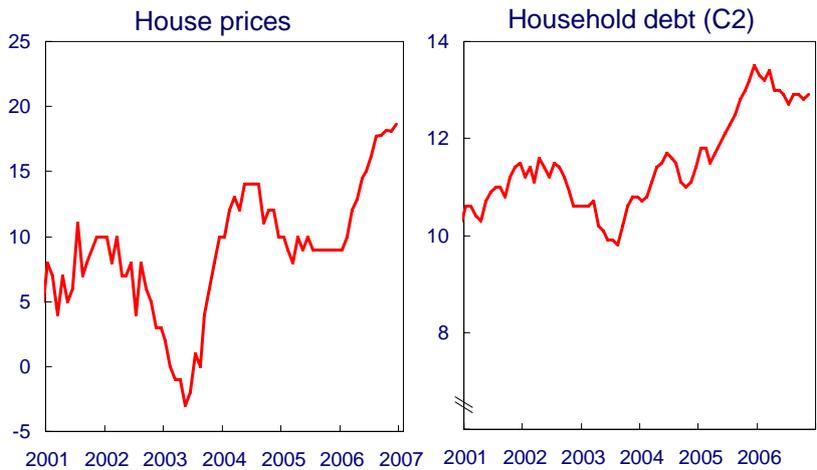
Volume. Seasonally adjusted. Index, 1995 = 100.
January 2004 – November 2006



Sources: Statistics Norway and Norges Bank 17

House prices and household debt

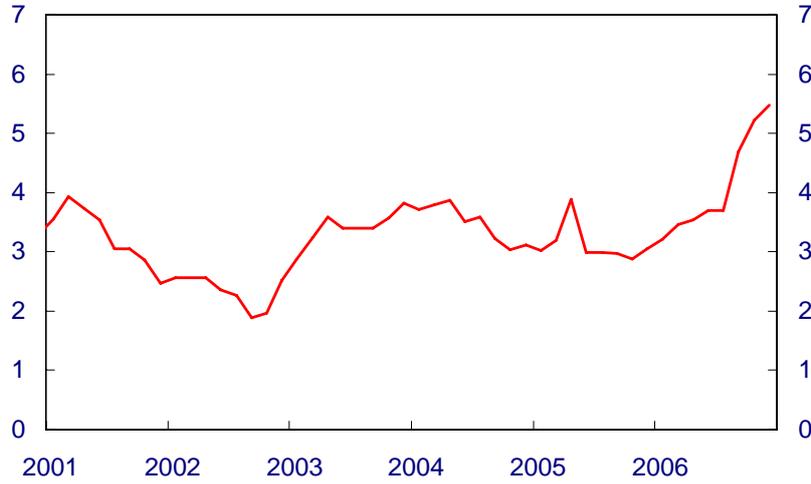
12-month change. Per cent. January 2001 – December 2006
(C2 to November)



Sources: Norwegian Assoc. of Real Estate Agents, Assoc. of Real Estate Agency Firms, Finn.no, ECON and Norges Bank 18

Construction cost index for residential buildings

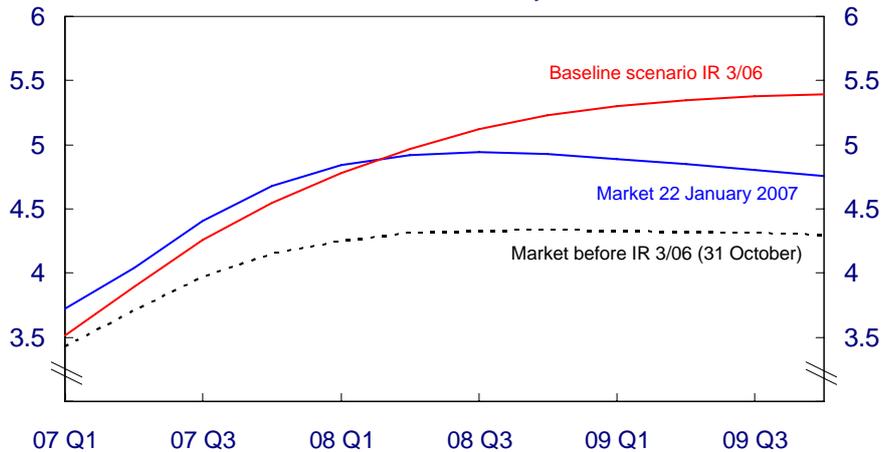
12-month rise. Per cent. January 2001 – December 2006



Source: Statistics Norway

Sight deposit rate in baseline scenario and estimated forward rates¹⁾

Per cent. At 22 January 2007

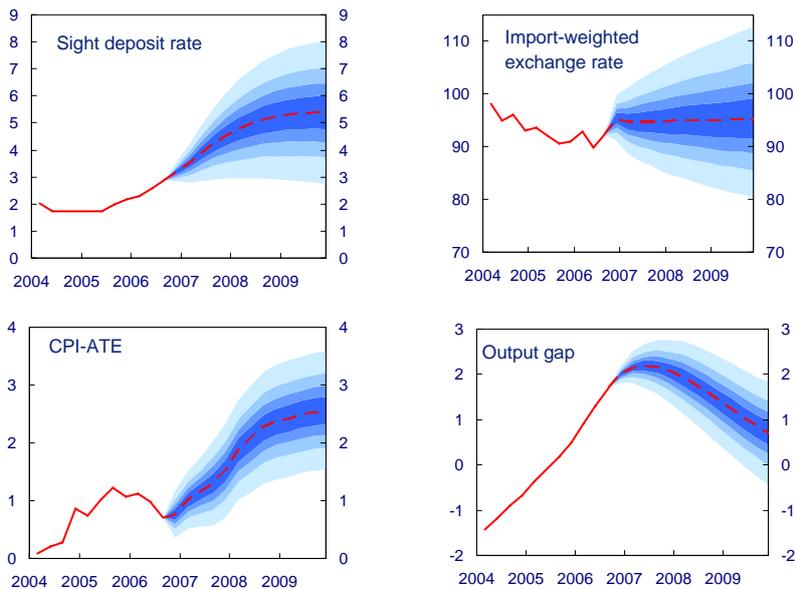


¹⁾ In the calculation, a credit risk premium and a technical difference of 0.20 percentage point have been deducted to make the forward rates comparable with the sight deposit rate.

Sources: Reuters and Norges Bank

Monetary Policy Strategy - *Inflation Report 3/06*

- The Executive Board's assessment is that the sight deposit rate should be in the interval 3¼ - 4¼ per cent in the period to the publication of the next *Inflation Report* on 15 March 2007, conditional on economic developments that are broadly in line with the projections.
- The interest rate may gradually be raised to a more normal level at a somewhat faster pace than envisaged earlier, although it is unlikely that rates will be raised at every monetary policy meeting. In the light of our current assessment, the interest rate will thus continue to be raised in small, not too frequent steps.



Executive Board meeting

24 January 2007