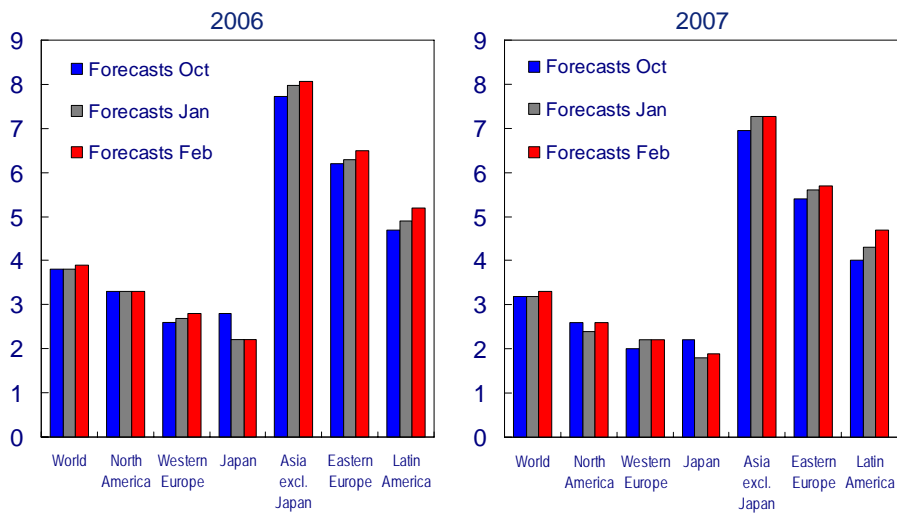


# Executive Board meeting

15 March 2007

## Growth forecast Consensus Forecasts



### House prices<sup>1)</sup> and housing starts in the US

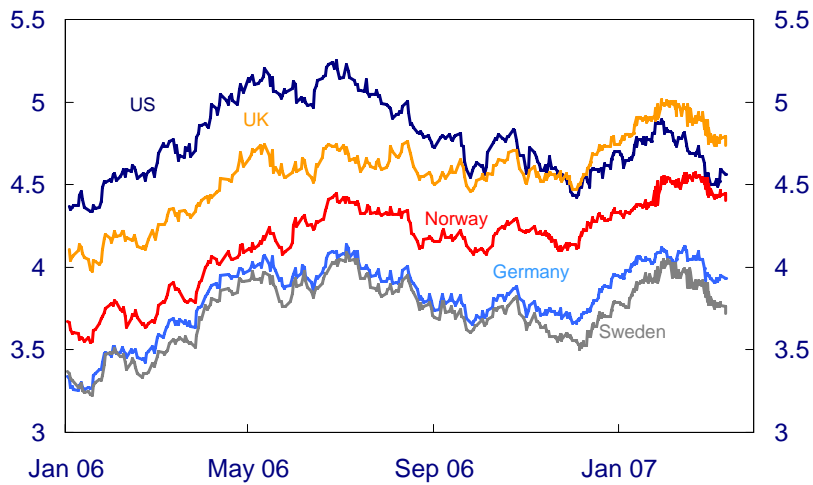
Seasonally adjusted. 12-month growth<sup>2)</sup>.  
January 2003 – January 2007



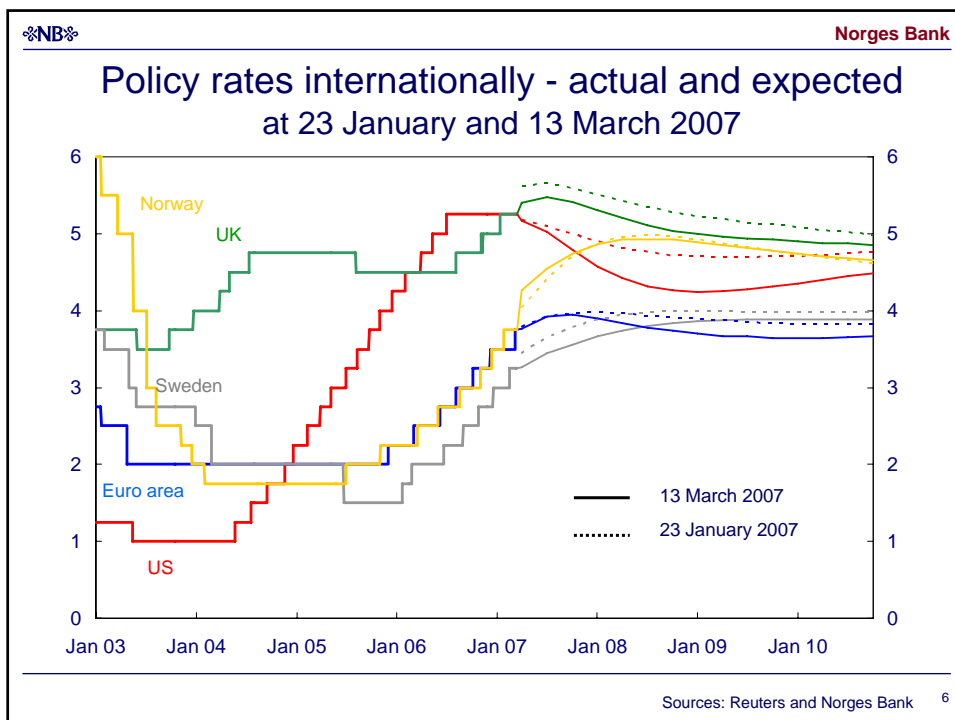
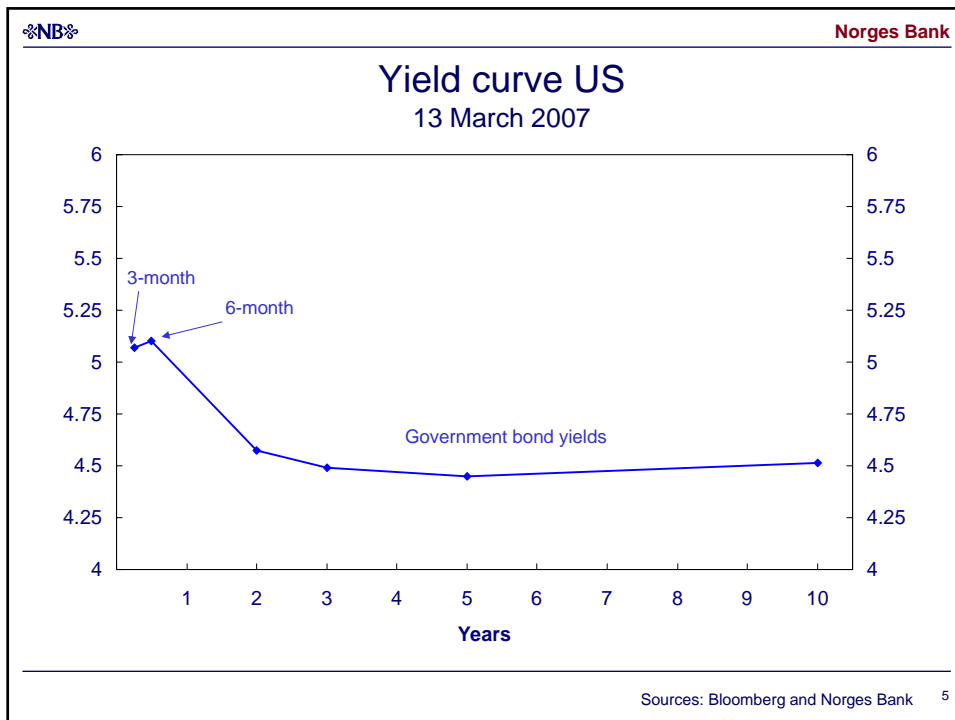
Sources: Reuters EcoWin and Norges Bank 3

### 10-year yields in different countries

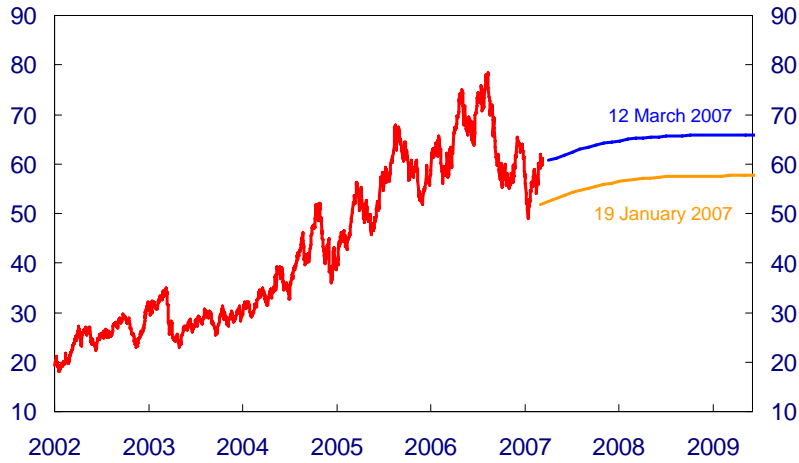
Per cent. 1 January 2006 –12 March 2007



Source: Reuters EcoWin 4



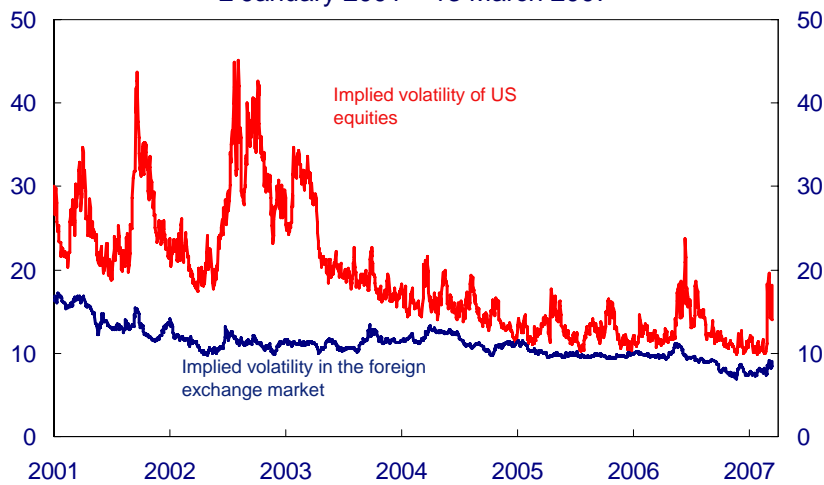
### Oil price Brent Blend and futures prices USD per barrel. 3 January 2002 - 12 March 2007



Sources: Telerate, IPE and Norges Bank

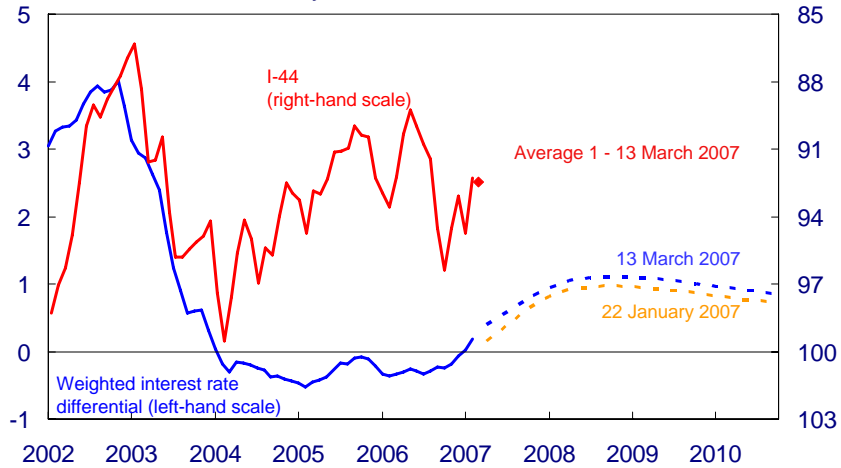
### Implied volatility in the foreign exchange market (GRI) and the US equity market (VIX)

2 January 2001 – 13 March 2007



Sources: Reuters (EcoWin) and Norges Bank

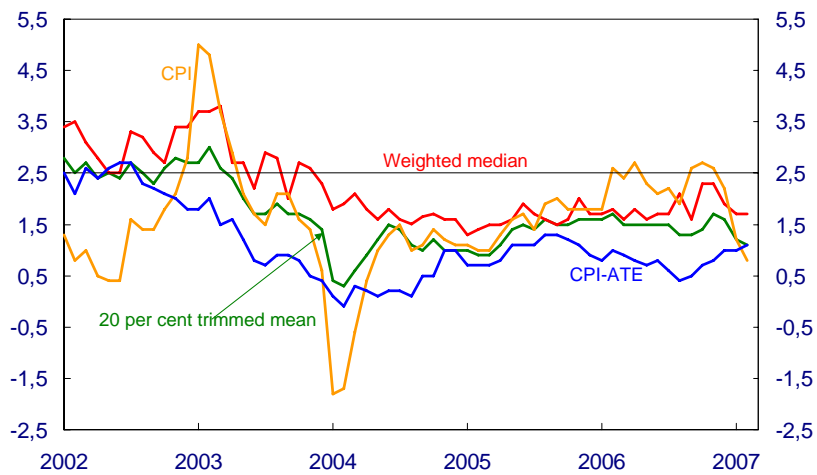
### 3-month interest rate differential and import-weighted exchange rate (I-44) <sup>1)</sup> January 2002 – December 2010



<sup>1)</sup> A rising curve denotes an appreciation of the krone.

Sources: Reuters and Norges Bank 9

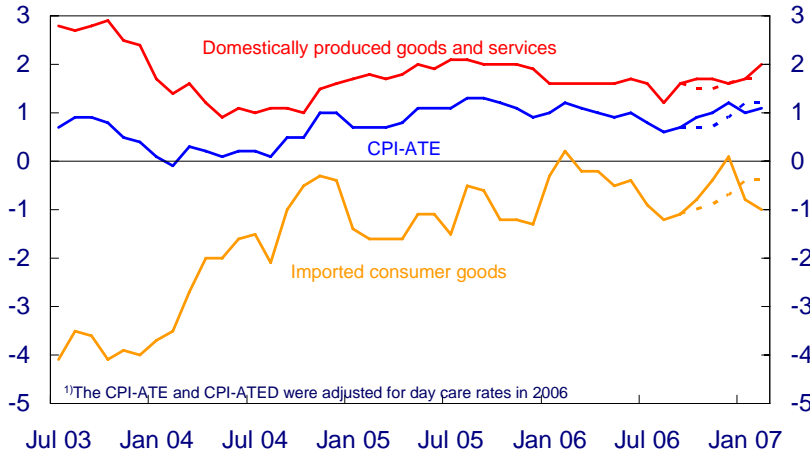
### Various inflation indicators 12-month change. Per cent



Source: Statistics Norway 10

### CPI-ATE

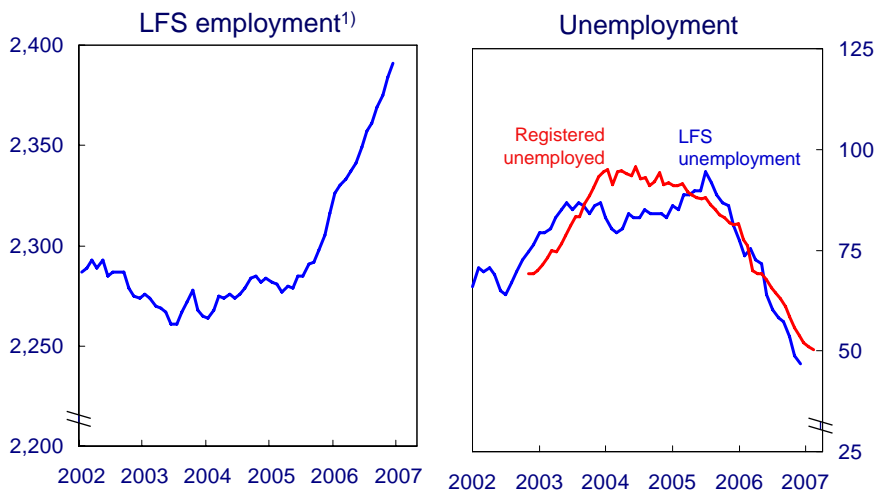
Total and broken down into imported and domestically produced goods and services<sup>1)</sup>. Historical price inflation and projections IR 3/06 (broken line).  
12-month rise. Per cent



Sources: Statistics Norway and Norges Bank 11

### Labour market

In 1000s of persons, seasonally adjusted. January 2002 – February 2007

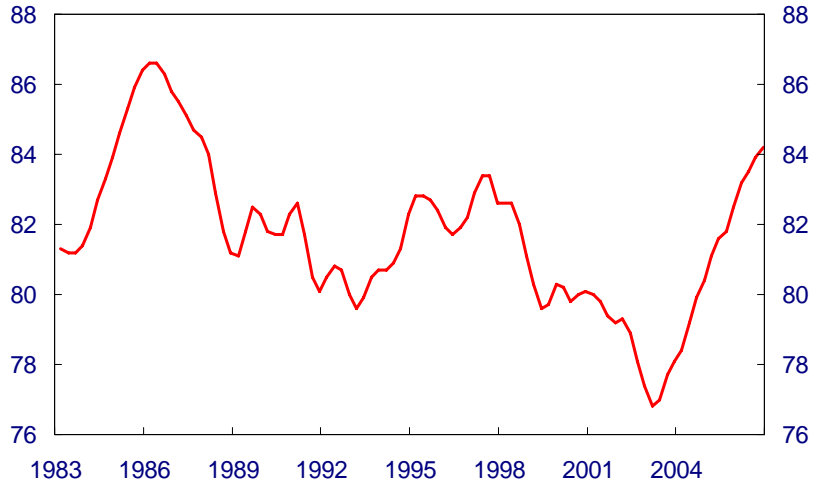


<sup>1)</sup> The changes to the LFS have resulted in a break in the time series between 2005 and 2006. This affects the seasonally adjusted monthly figures from December 2005 onwards.

Sources: Statistics Norway and Norwegian Labour and Welfare Organisation (NAV) 12

### Business tendency survey

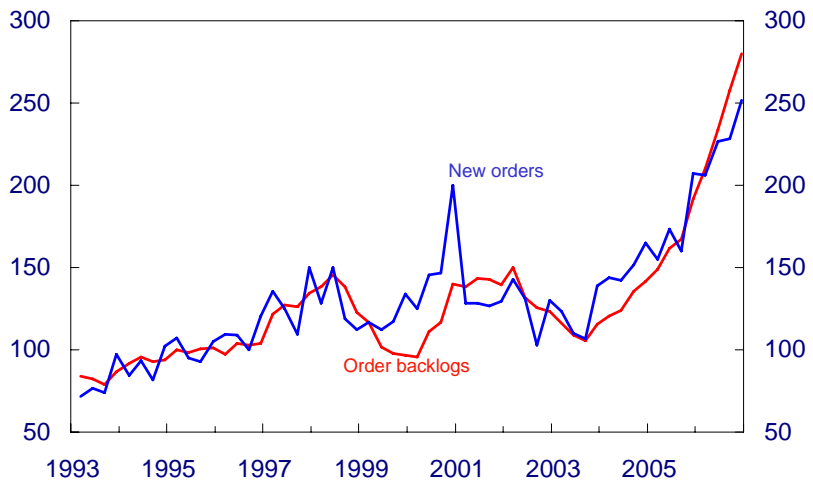
Capacity utilisation in manufacturing. Per cent. 1988 Q1 - 2006 Q4



Source: Statistics Norway 13

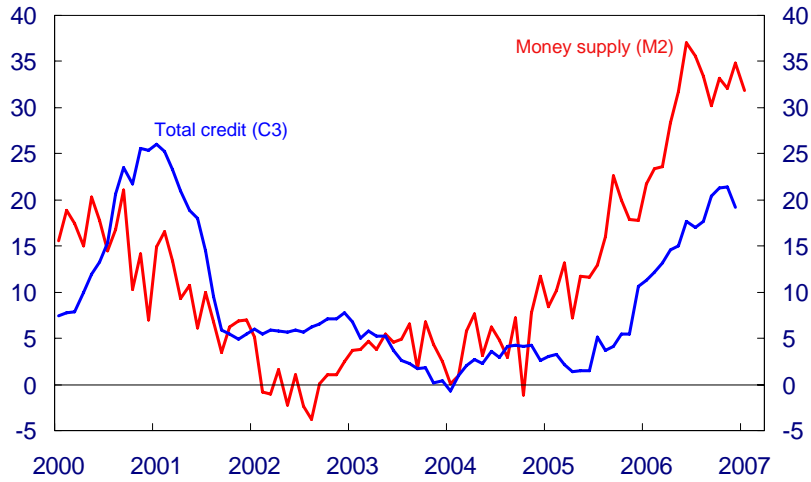
### Order backlogs and new orders in manufacturing

Unrevised figures. Index. 1995 = 100. 1993 Q1 - 2006 Q4



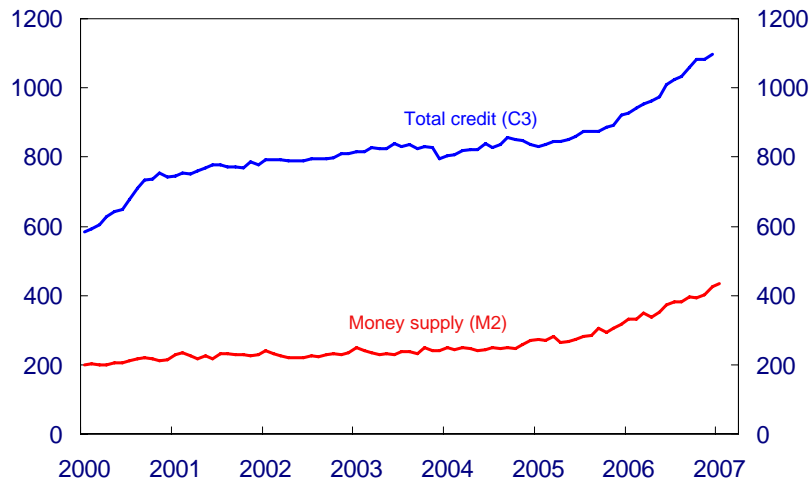
Source: Statistics Norway 14

### Enterprise sector credit<sup>1)</sup> and liquid assets<sup>2)</sup> 12-month growth. Per cent. January 2000 – January 2007 (C3 to December)



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

### Enterprise sector credit<sup>1)</sup> and liquid assets<sup>2)</sup> Holdings. In billions of NOK. January 2000 – January 2007 (C3 to December)

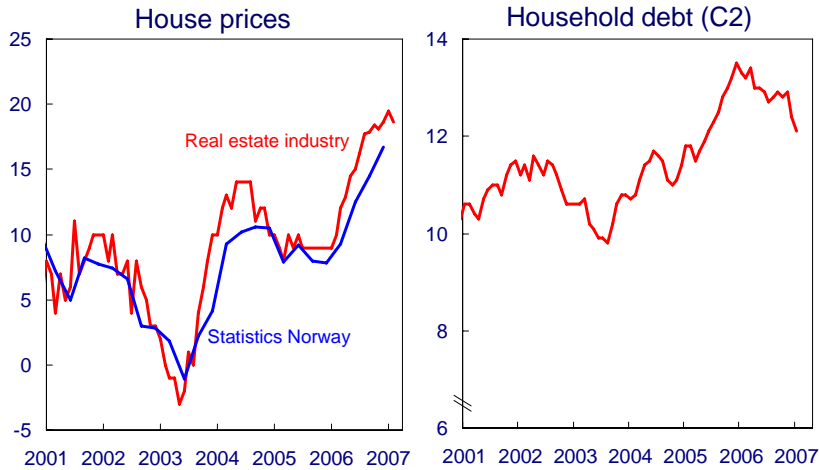


<sup>1)</sup> Mainland non-financial enterprises (C3).  
<sup>2)</sup> Non-financial enterprises' liquid assets (M2).



### House prices and household debt

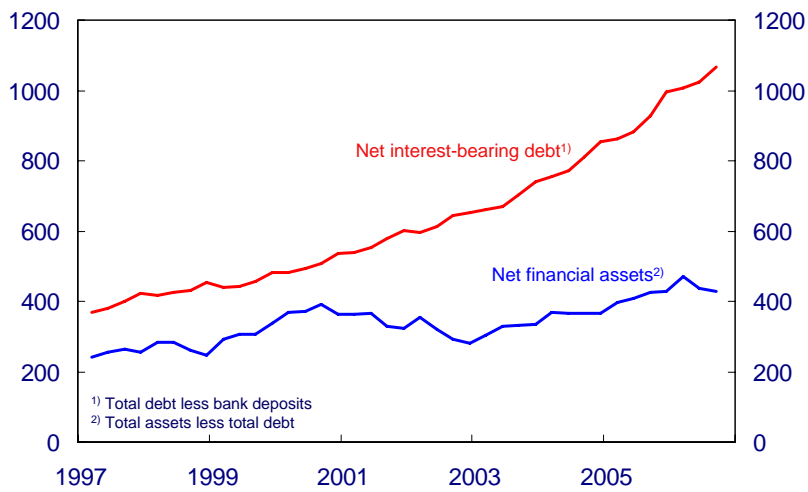
Percentage change on same month/quarter previous year. Per cent.  
January 2001 - February 2007



Sources: Norwegian Association of Real Estate Agents, Association of Real Estate Agency Firms, Finn.no, ECON, Statistics Norway and Norges Bank 17

### Household net interest-bearing debt and net financial assets

In billions of NOK. 1997 Q1 – 2006 Q3



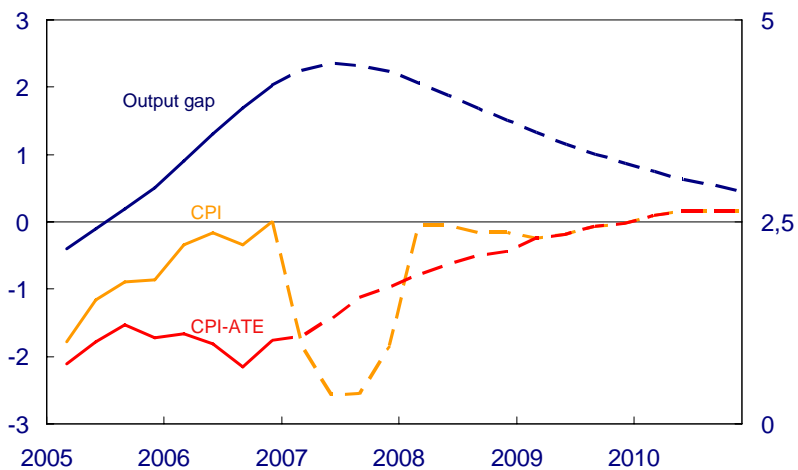
Source: Statistics Norway 18

### Monetary policy strategy

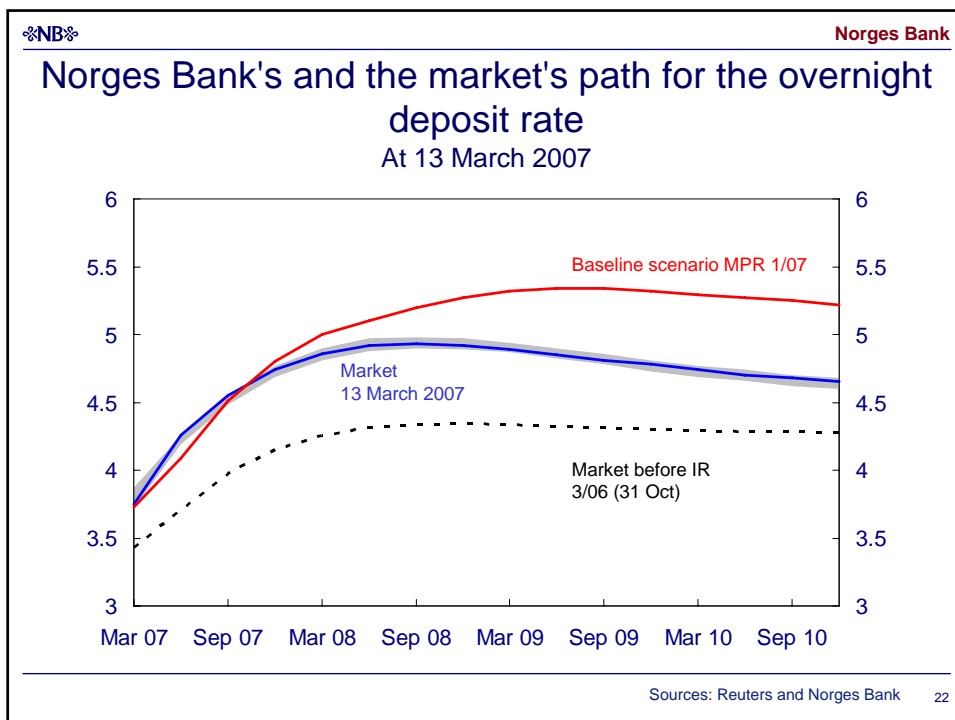
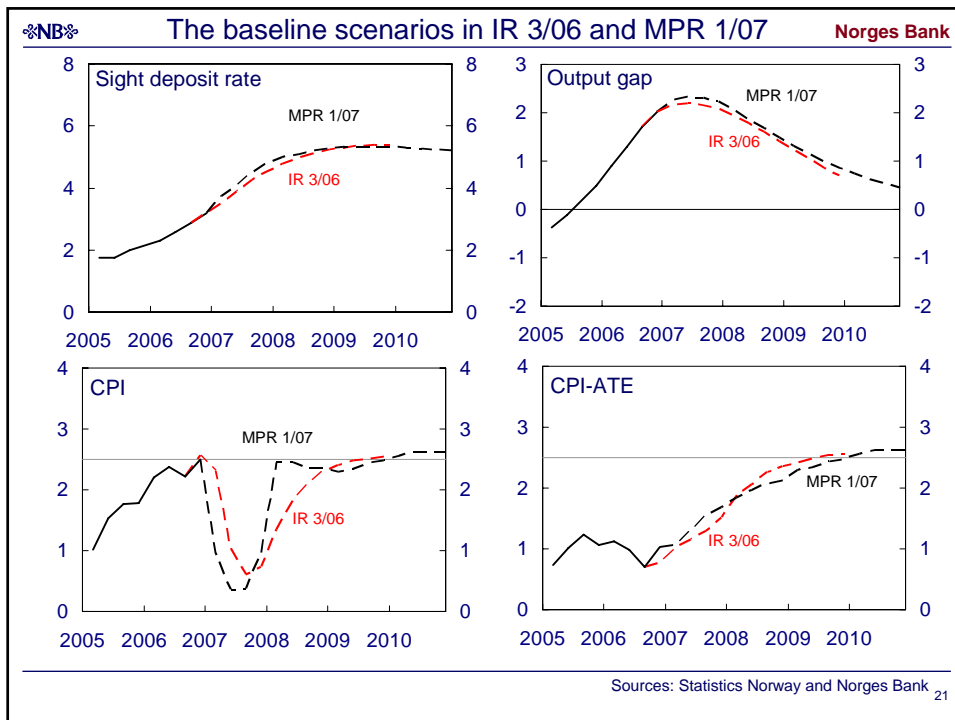
- The key policy rate should lie in the interval 4 – 5 per cent in the period to the publication of the next *Report* on 27 June 2007, conditional on economic developments that are broadly in line with the projections.

### Projected inflation and output gap in the baseline scenario

Per cent. 2005 Q1 – 2010 Q4



Sources: Statistics Norway and Norges Bank



# Executive Board meeting

15 March 2007