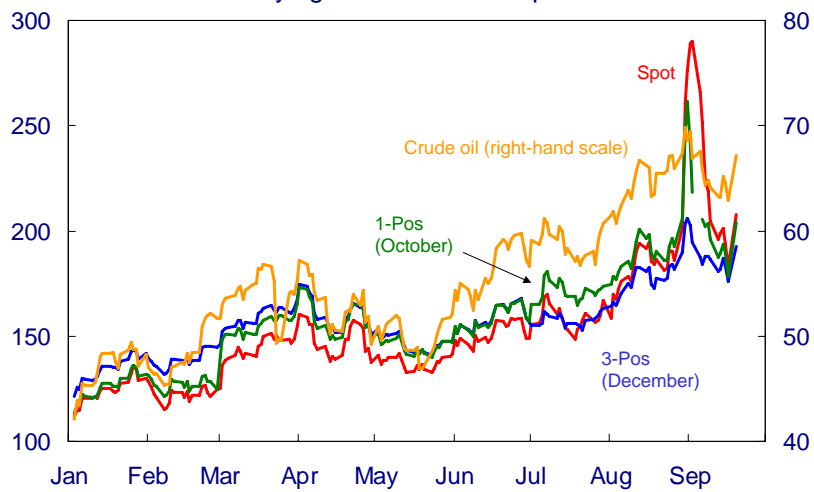


Executive Board meeting

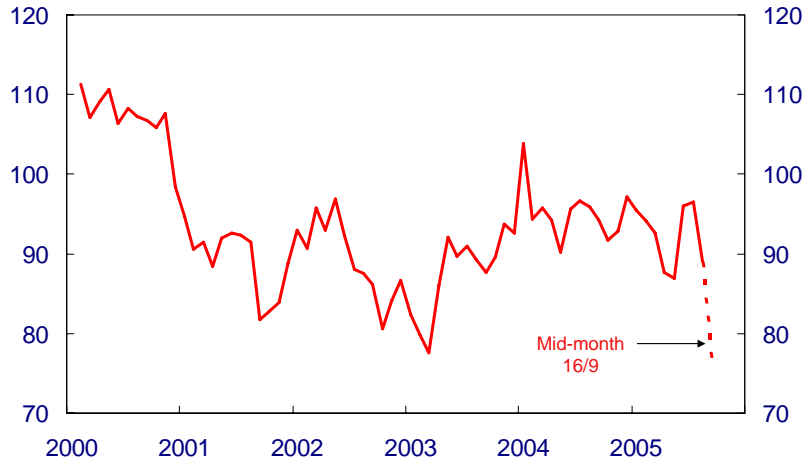
21 September 2005

Prices for crude oil and gasoline in the US
 Crude oil: USD per barrel; Gasoline: cents per gallon
 Daily figures. Jan 05 – Sept 05



Source: EcoWin/ NYMEX

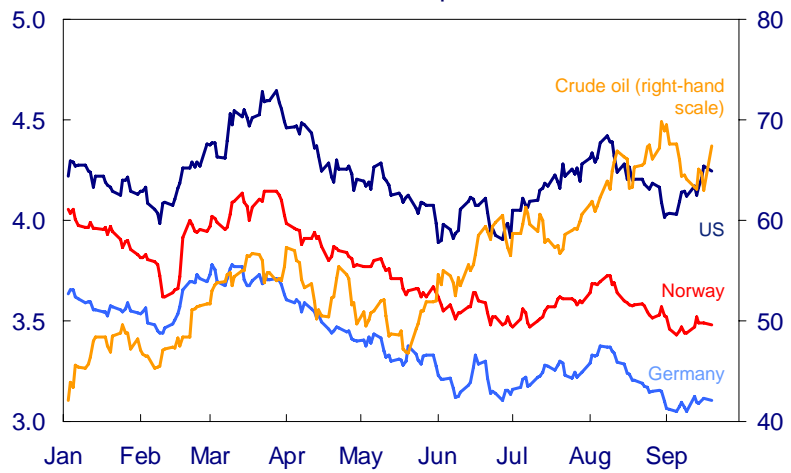
USA Consumer Sentiment Index, Monthly figures



Source: EcoWin / University of Michigan

Developments in 10-year government bond yields and oil prices

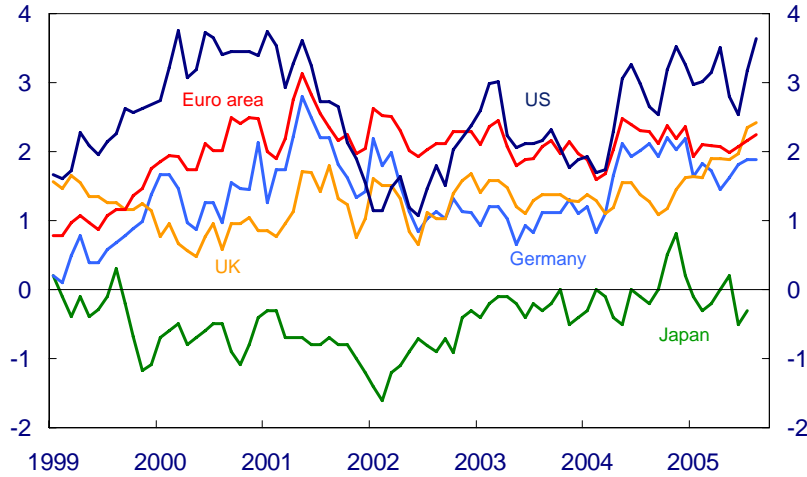
Per cent and USD per barrel



Sources: Bloomberg and Norges Bank

CPI/HICP

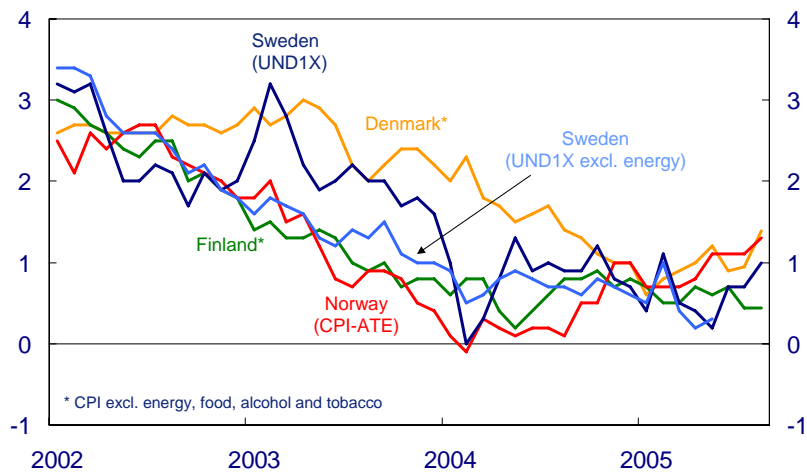
in the US, the euro area, Germany, the UK and Japan.
Percentage change on same month previous year



Source: EcoWin / National statistics 5

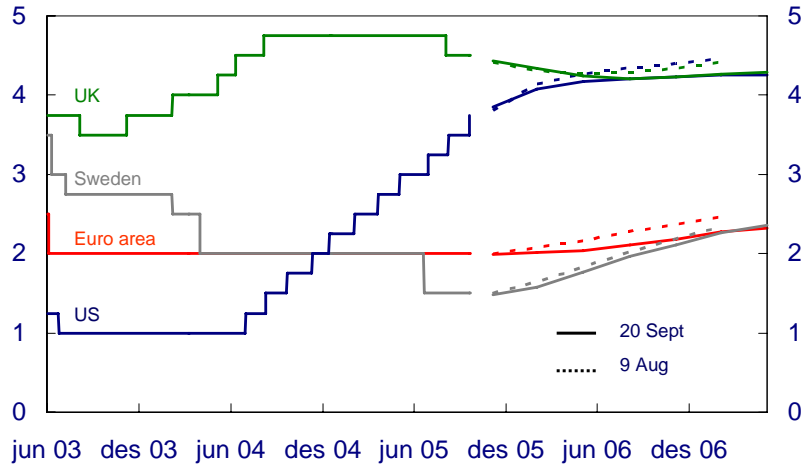
Consumer prices in the Nordic countries

Percentage rise on same month previous year



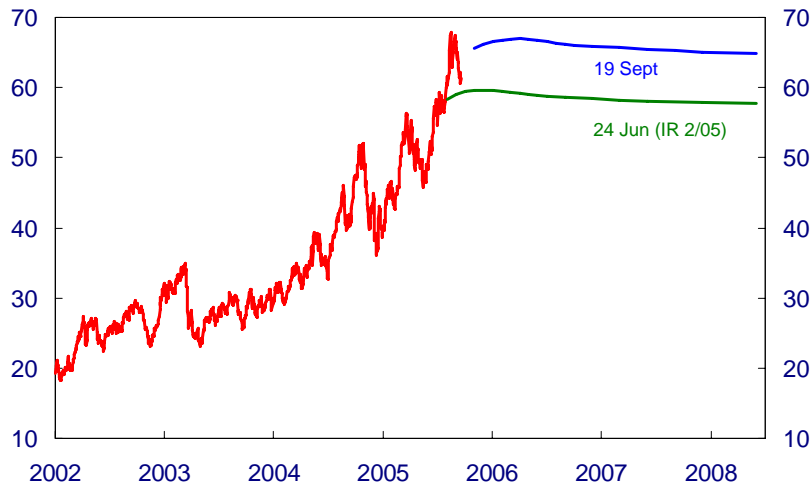
Source: EcoWin / National statistics 6

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



Sources: Reuters and Norges Bank

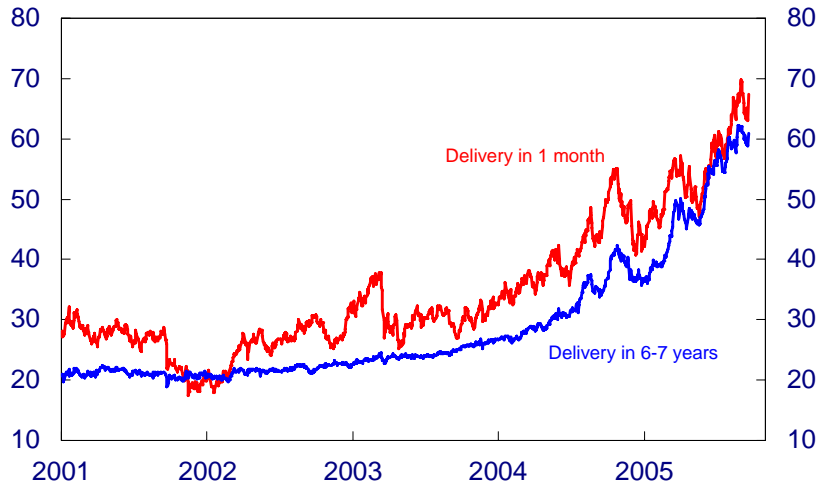
Oil price Brent Blend and futures prices. Daily figures, USD per barrel. Jan 02 – Sept 05



Sources: Telerate, IPE and Norges Bank

Oil futures prices

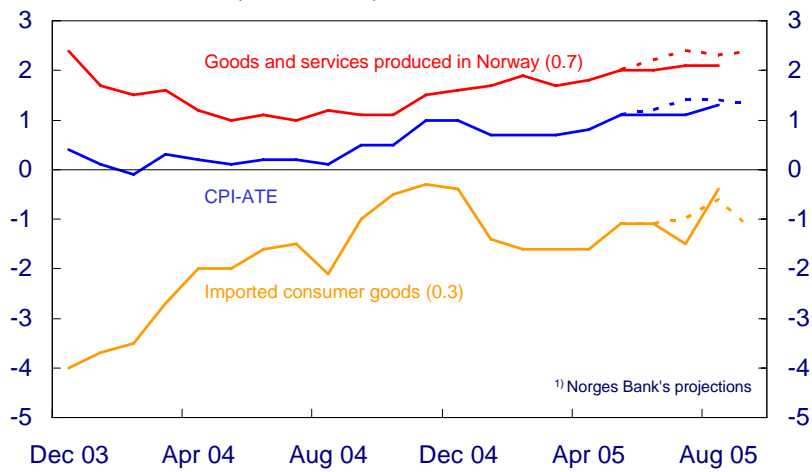
USD per barrel light crude. Daily figures. Jan 01 – Sept 05



Source: EcoWin/ NYMEX

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

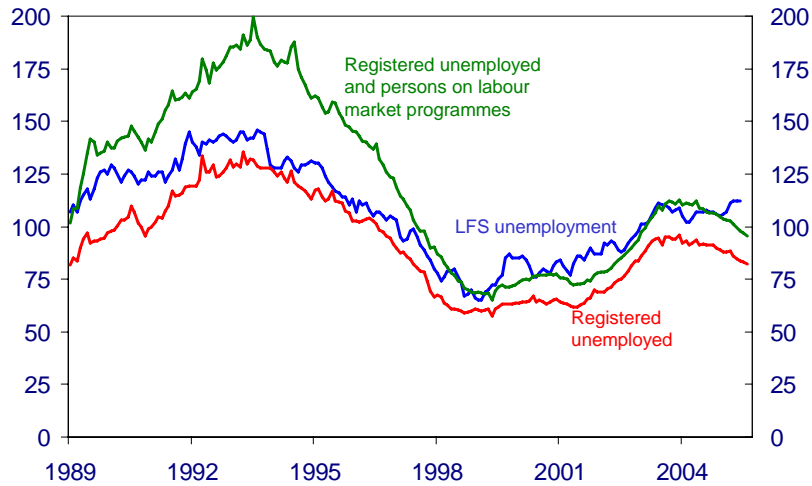


¹⁾ Norges Bank's projections

Sources: Statistics Norway and Norges Bank

Unemployed

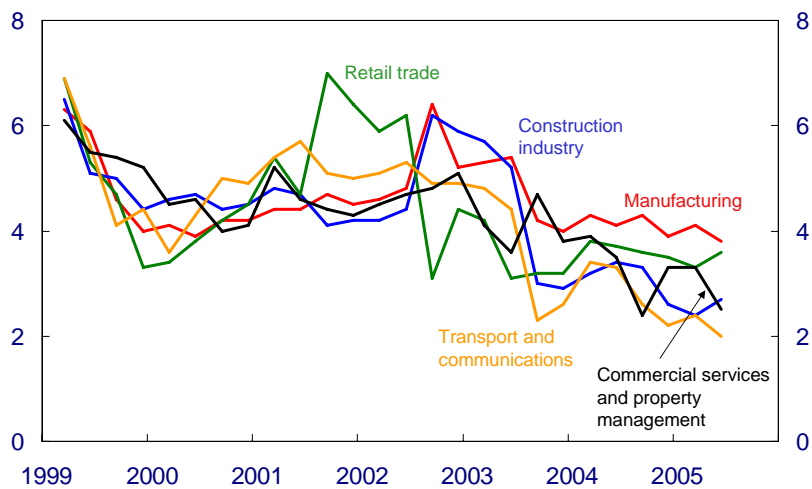
Number of unemployed (LFS), number of registered unemployed and persons on labour market programmes. In thousands. Seasonally adjusted



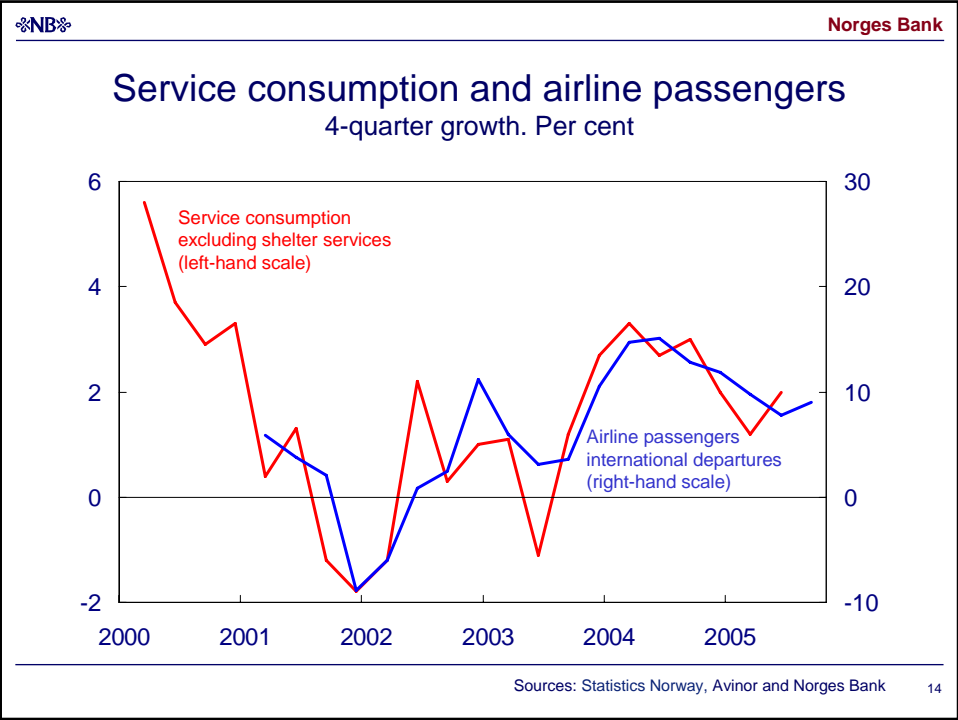
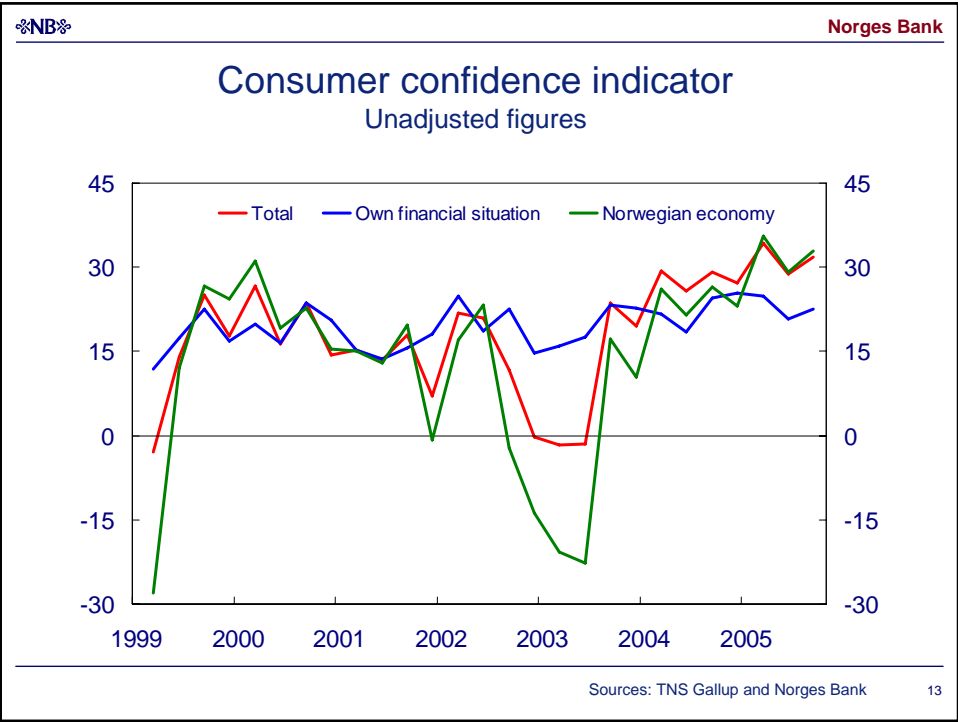
Sources: Statistics Norway, the Directorate of Labour and Norges Bank 11

Statistics Norway's wage index

Growth on same quarter previous year. Per cent

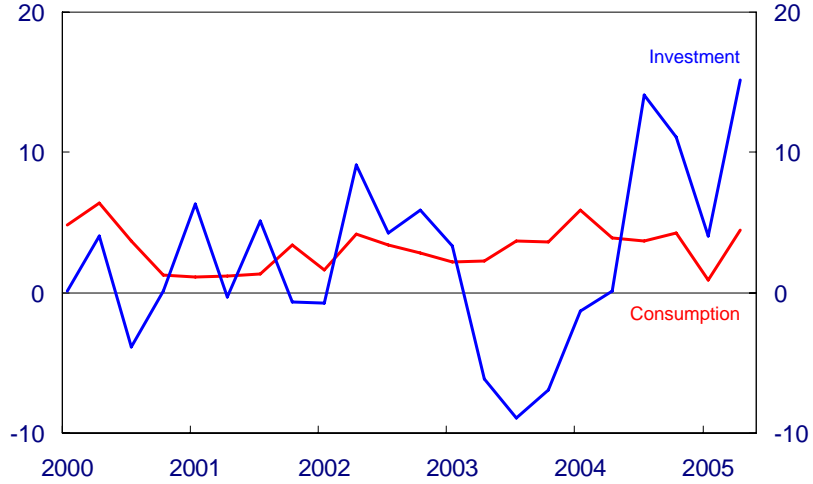


Source: Statistics Norway 12



Private consumption and enterprise sector investment in mainland Norway

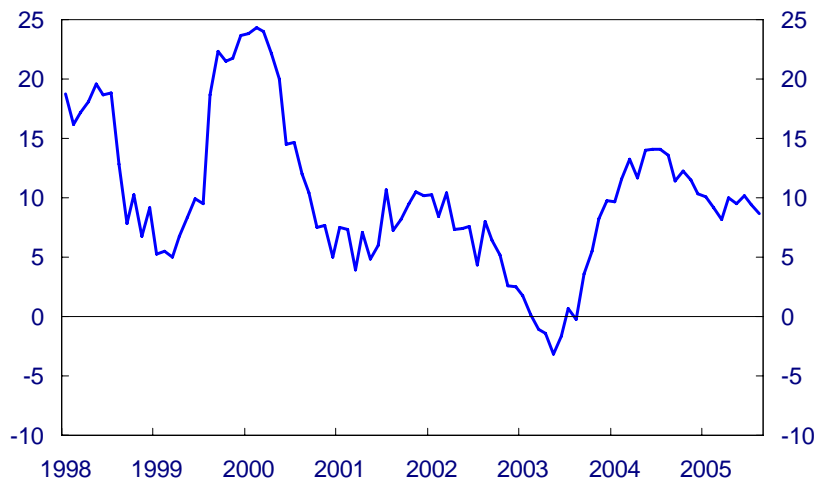
Growth on same quarter previous year. Per cent



Source: Statistics Norway

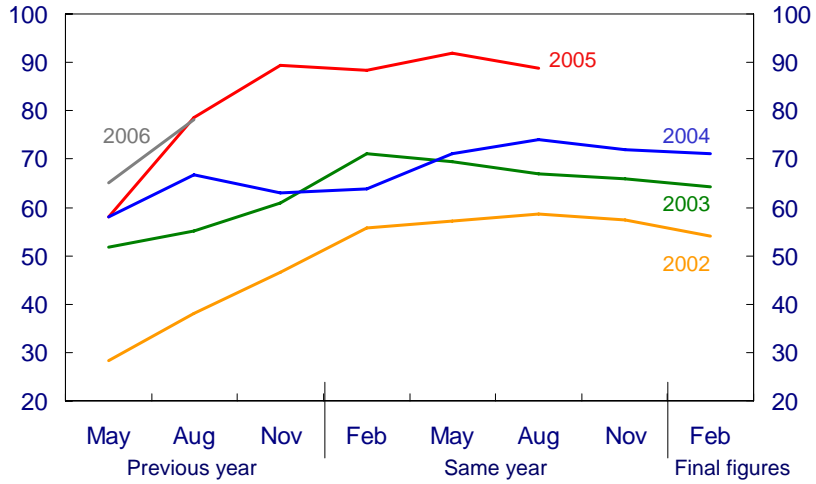
Housing prices from real estate business

12-month rise. Monthly figures. Per cent



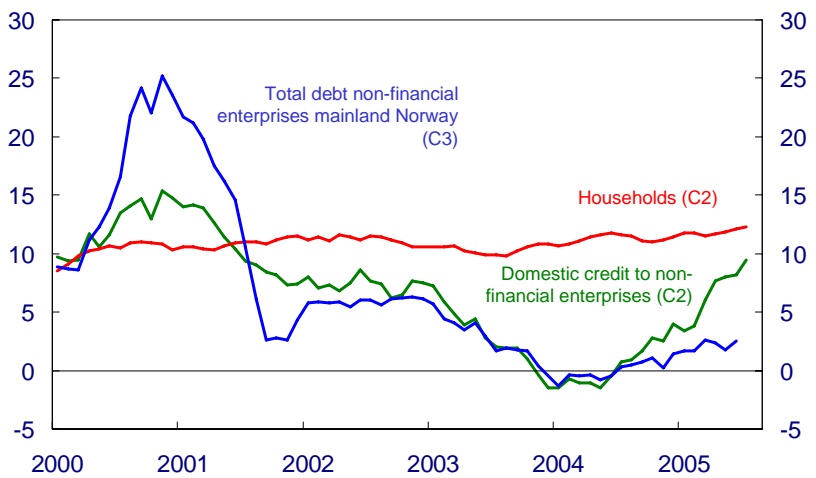
Sources: Associations of Norwegian real estate agents (NEF, EFF) and Norges Bank

Estimated and actual investment in petroleum activities In billions of NOK



Source: Statistics Norway

Total debt (C3) and domestic credit (C2) Per cent. 12-month growth



Sources: Statistics Norway and Norges Bank

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

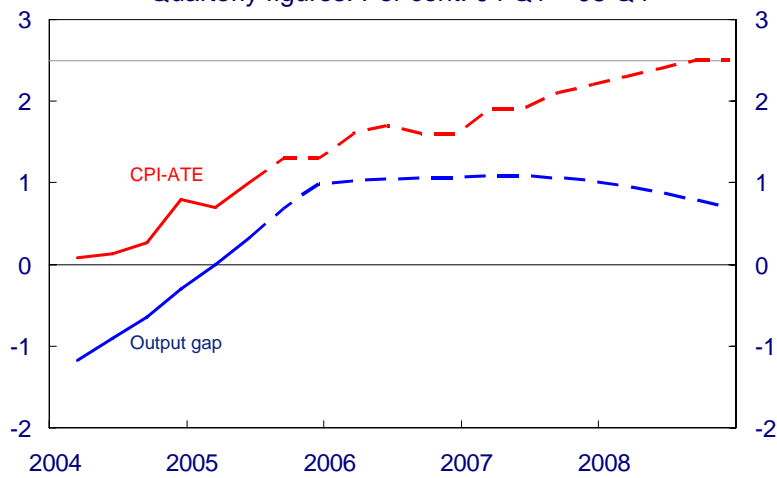
A fall in value denotes a depreciating currency. Daily figures



Sources: Norges Bank and Bloomberg 19

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, IR 2/05 20