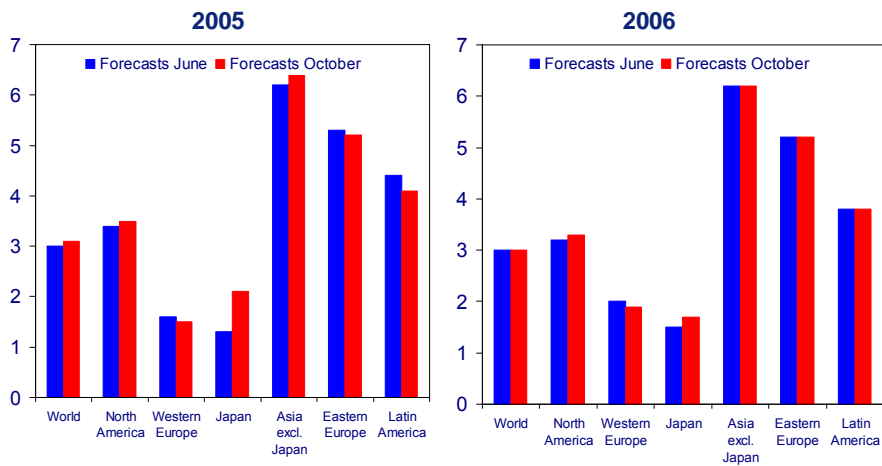


Monetary Policy Meeting

2 November 2005

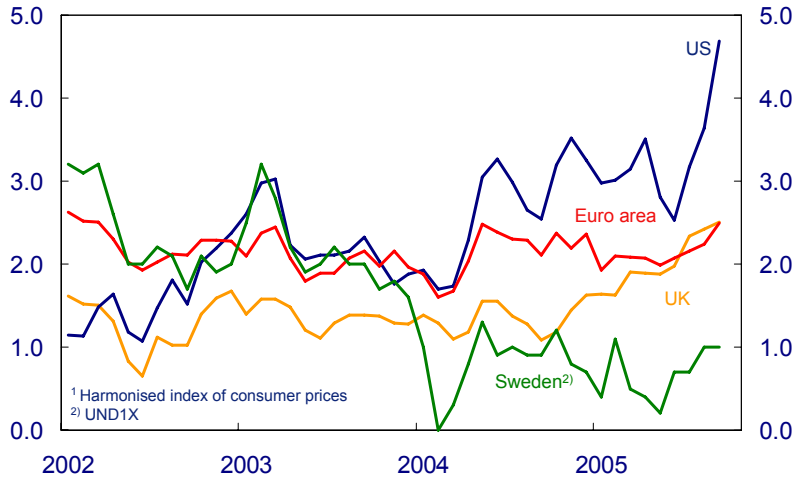
Growth forecasts

from Consensus Forecasts



CPI/HICP¹⁾

12-month change. Per cent. January 2002 – September 2005



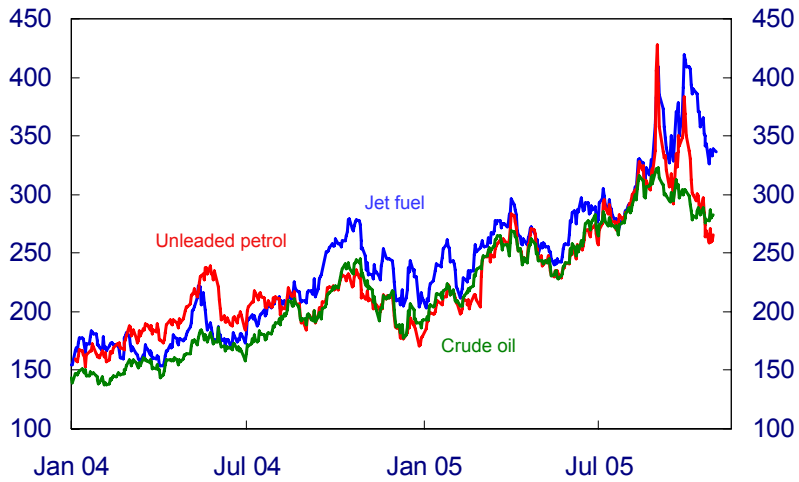
¹ Harmonised index of consumer prices

²⁾ UNDI1X

Source: EcoWin

Product and crude oil prices

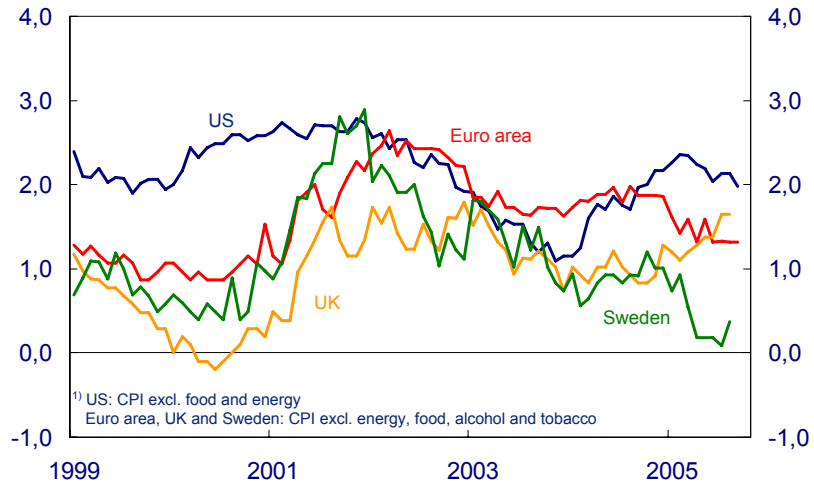
Index, 2 January 2002 = 100. 1 January 2004 – 31 October 2005



Sources: NYMEX and IPE

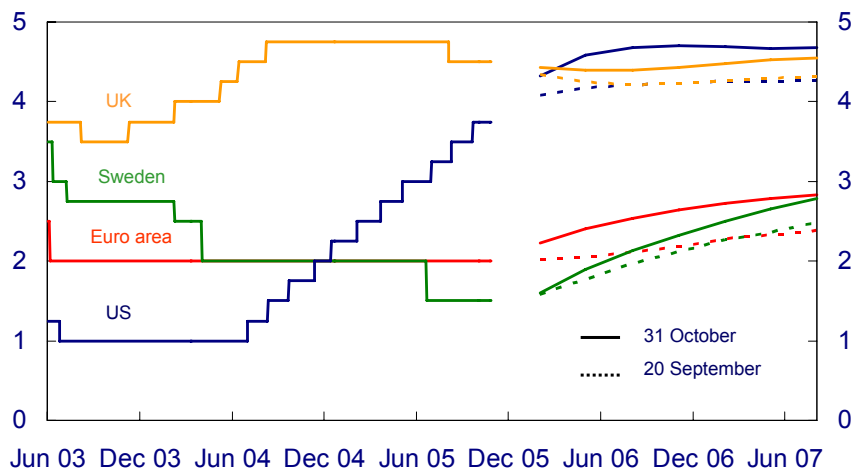
CPI core¹⁾

12-month change. January 1999 – September 2005



Source: EcoWin

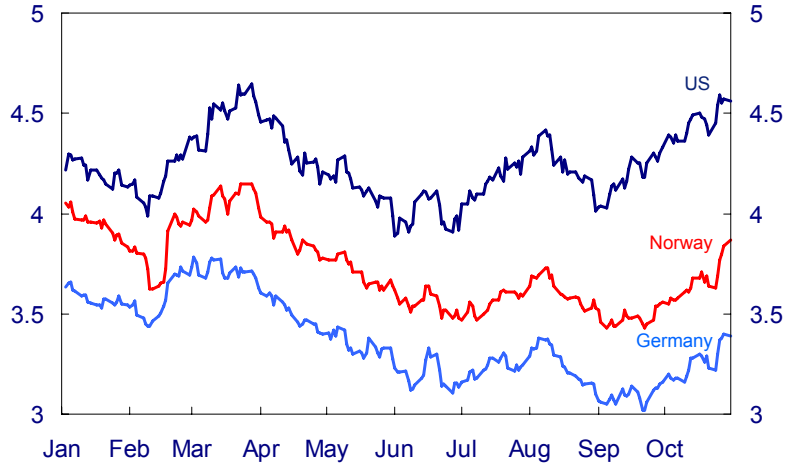
Actual and expected key rates for the US, the euro area, the UK and Sweden



Sources: Reuters and Norges Bank

Developments in 10-year government bond yields

Per cent. 3 January 2005 – 31 October 2005

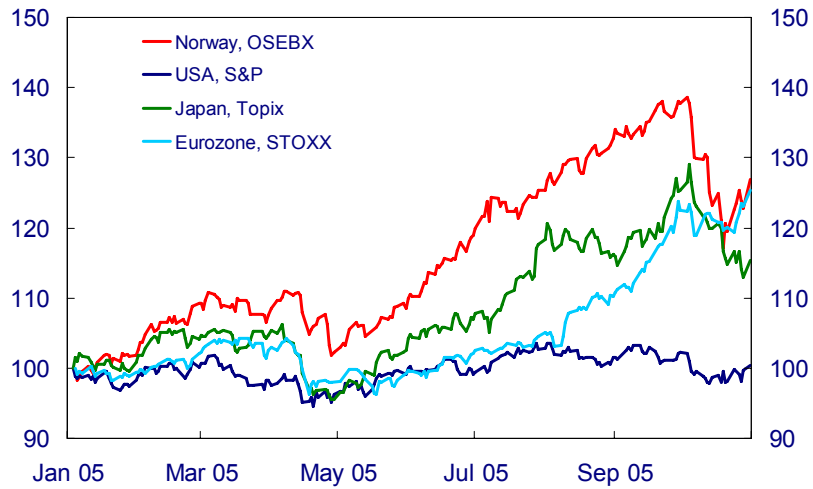


Source: EcoWin 7

Developments in international equity indices

Total return. Indexed, 3 January 2005 = 100.

3 January 2005 – 31 October 2005

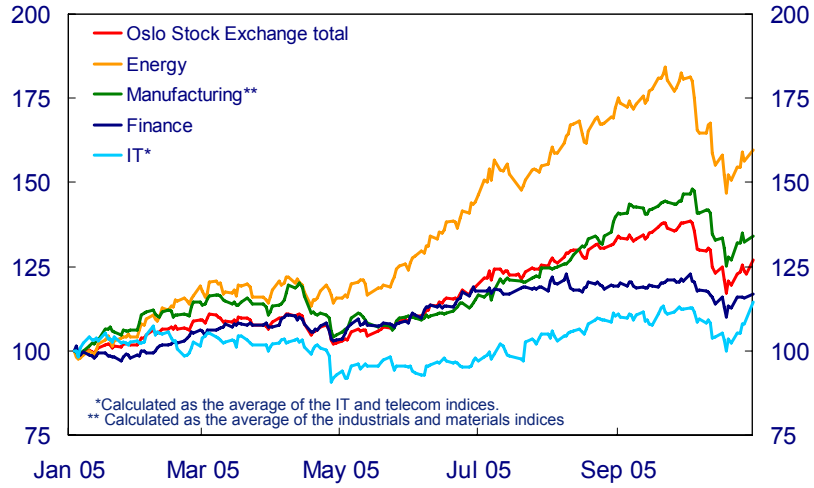


Source: EcoWin 8

Developments in equity sub-indices, Oslo Stock Exchange

Total return. Indexed, 3 January 2005 = 100.

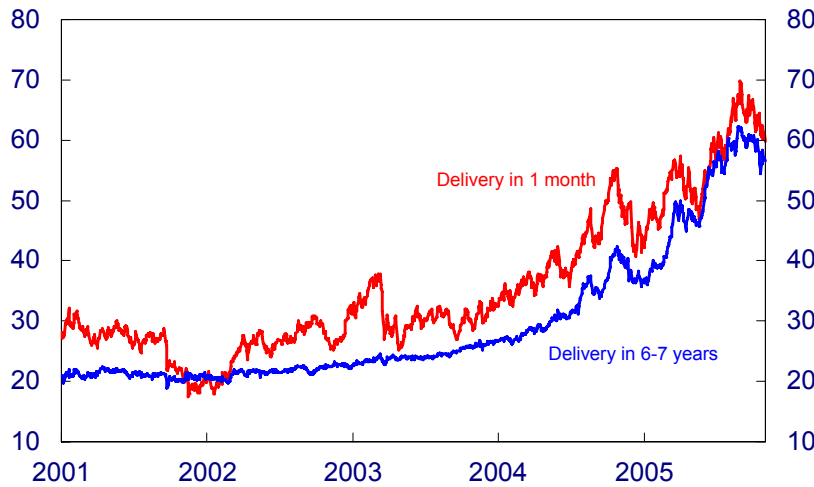
3 January 2005 – 31 October 2005



Source: EcoWin

Oil futures prices

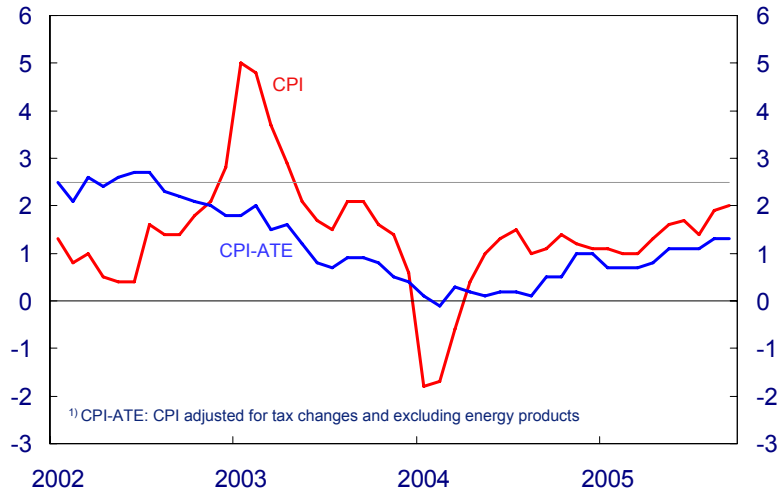
USD per barrel light crude. 2 January 2001 – 31 October 2005



Source: EcoWin/ NYMEX

CPI and CPI-ATE¹⁾

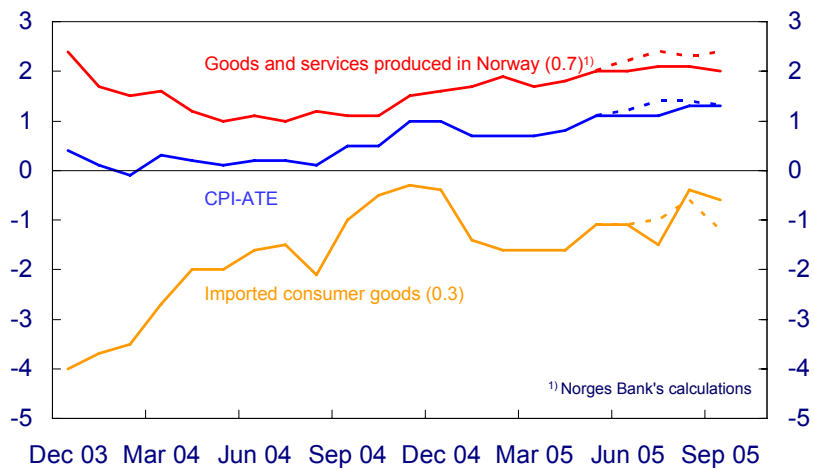
12-month change. Per cent. January 2002 – September 2005



Source: Statistics Norway 11

CPI-ATE

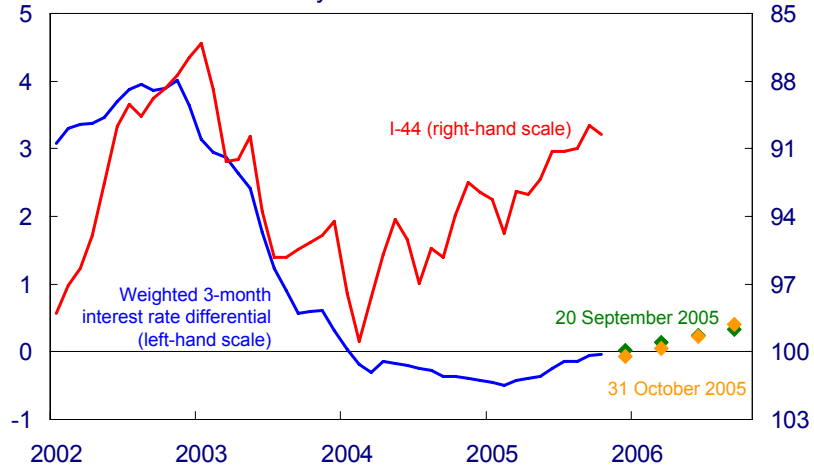
12-month change. Per cent. December 2003 – September 2005.
(Broken line: projections IR 2/05)



Sources: Statistics Norway and Norges Bank 12

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

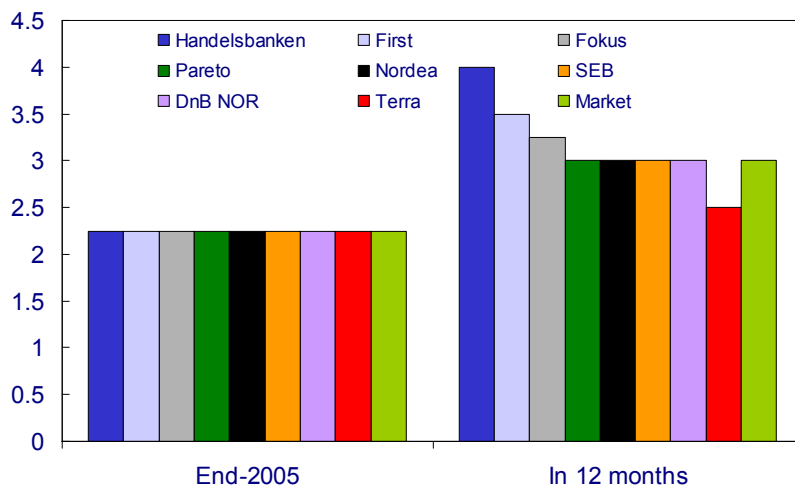
January 2002 – October 2005



* A rising curve denotes a stronger krone exchange rate

Sources: Bloomberg and Norges Bank

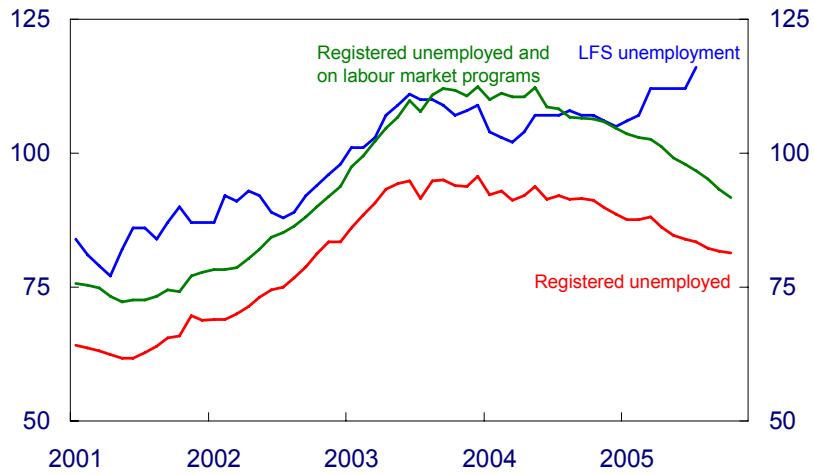
Macroeconomists' interest rate projections



Sources: Reuters and Norges Bank

Unemployed

In thousands. Seasonally adjusted. January 2001 – October 2005

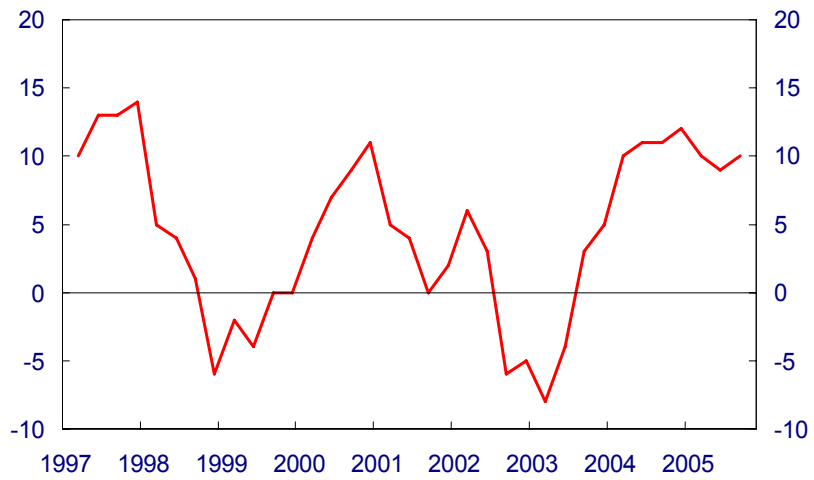


Sources: Statistics Norway and the Directorate of Labour 15

Business tendency survey

Business climate index

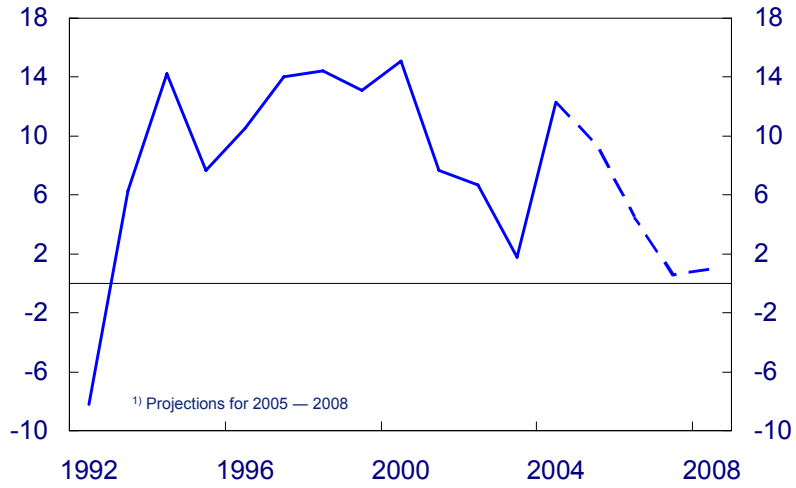
Seasonally differentiated diffusion index. 1997 Q1 - 2005 Q3



Source: Statistics Norway 16

Changes in house prices

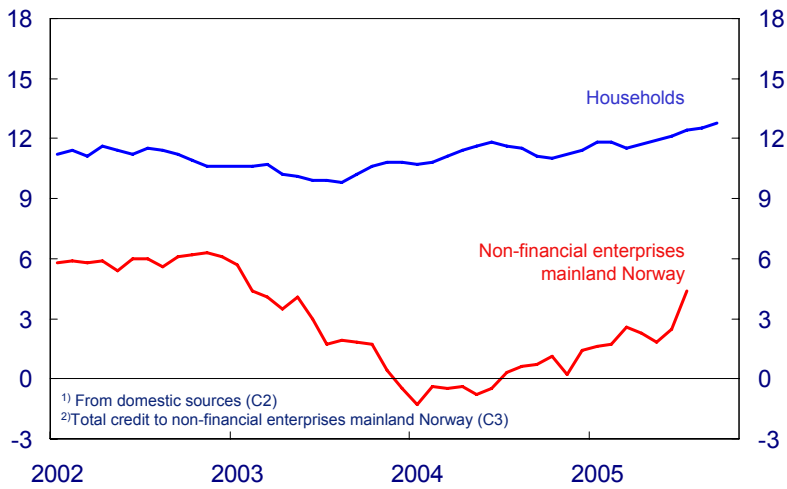
Per cent. 1992 — 2008¹⁾



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

Credit to households¹⁾ and enterprises²⁾

12-month growth. Per cent. January 2002 – September 2005

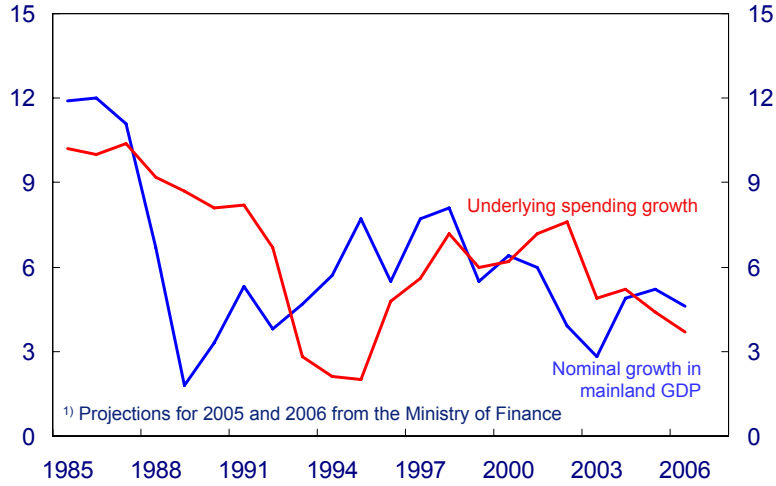


¹⁾ From domestic sources (C2)
²⁾ Total credit to non-financial enterprises mainland Norway (C3)

Source: Norges Bank 18

Underlying spending growth in the government budget and nominal growth in mainland GDP

Growth on previous year. Per cent. 1985-2006¹⁾



¹⁾ Projections for 2005 and 2006 from the Ministry of Finance

Sources: Ministry of Finance (National Budget 2006) and Statistics Norway 19

Baseline scenario in *Inflation Report 3/05*

