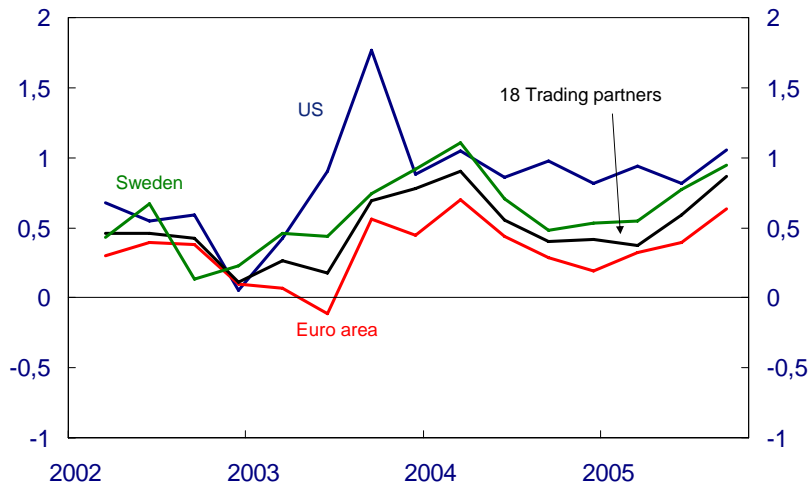


Executive Board meeting

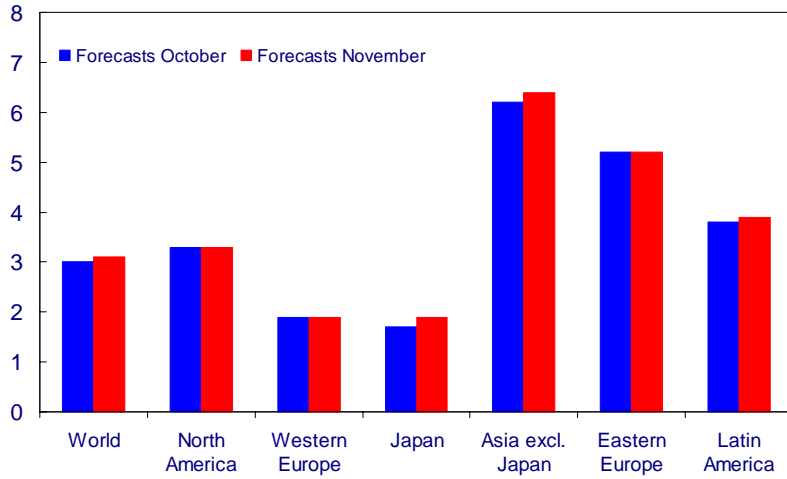
14 December 2005

GDP growth trading partners

Seasonally adjusted volume growth on previous quarter.
Per cent. 02 Q1 – 05 Q3



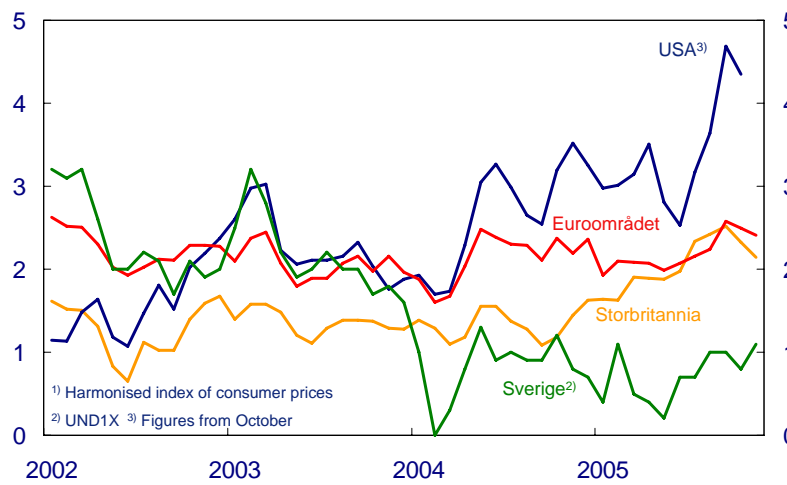
Growth forecasts for 2006 from Consensus Forecasts



Source: Consensus Forecasts

3

CPI/HICP¹⁾ 12-month change. Per cent. January 2002 – November 2005



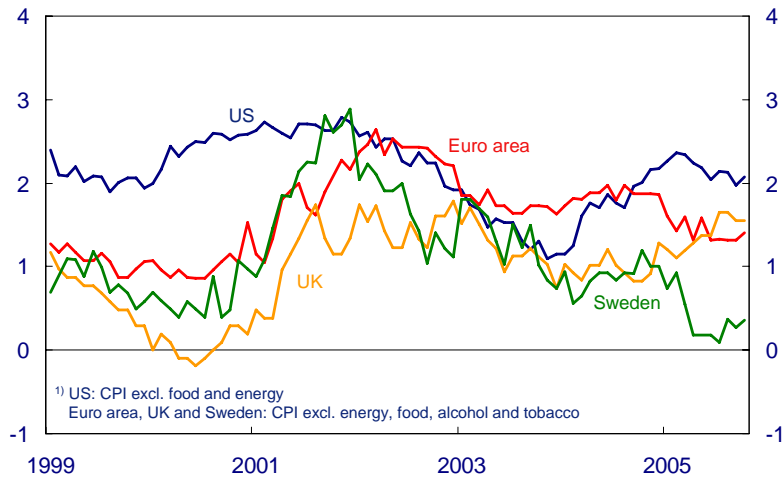
¹⁾ Harmonised index of consumer prices
²⁾ UND1X ³⁾ Figures from October

Source: EcoWin\ Eurostat

4

CPI core¹⁾

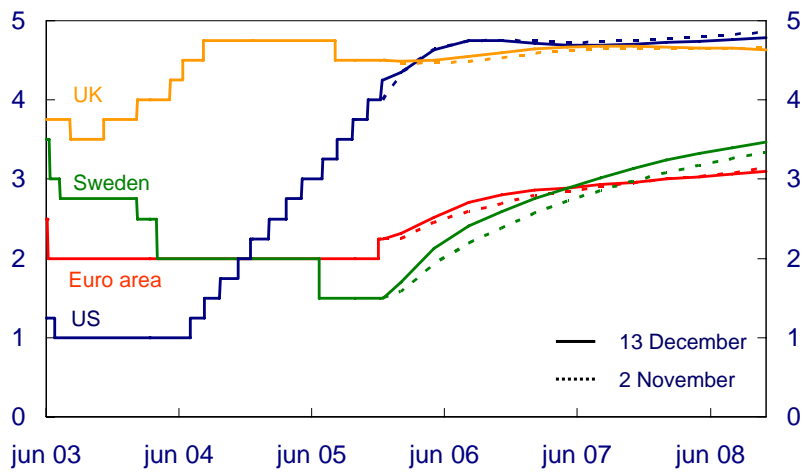
12-month change. January 1999 – October 2005



Source: EcoWin\ Eurostat

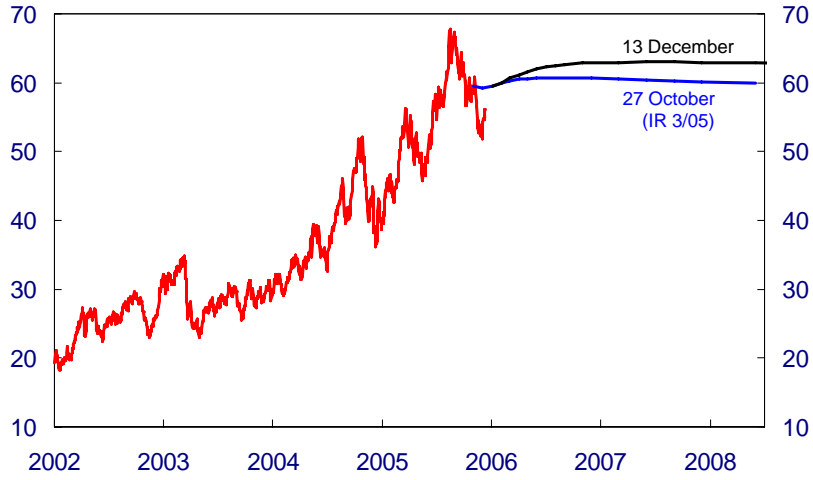
Actual and expected key rates

June 2003 – December 2008



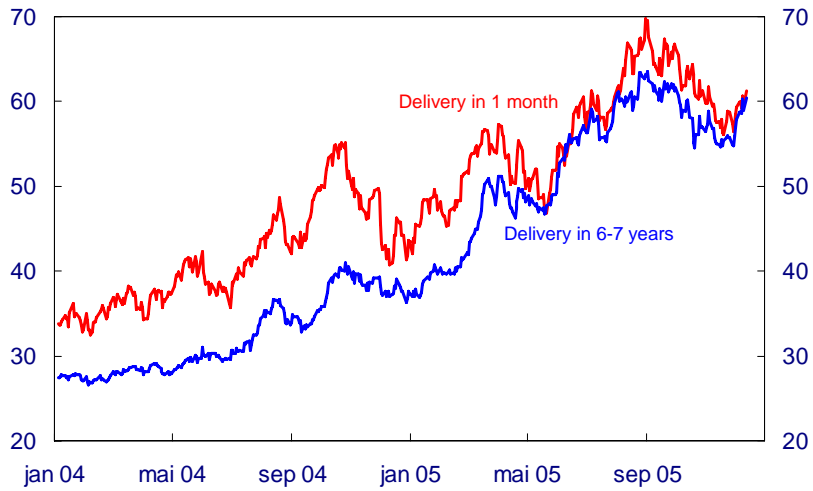
Sources: Reuters and Norges Bank

Oil price Brent Blend and futures prices USD per barrel. 3 January 2002 –13 December 2005



Sources: Telerate, IPE and Norges Bank 7

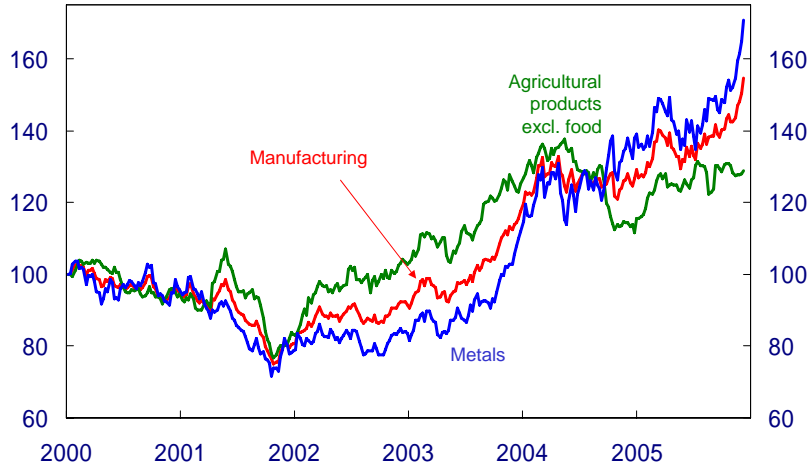
Oil futures prices USD per barrel light crude. 3 January 2004 –12 December 2005



Source: EcoWin/ NYMEX 8

International commodity prices in USD

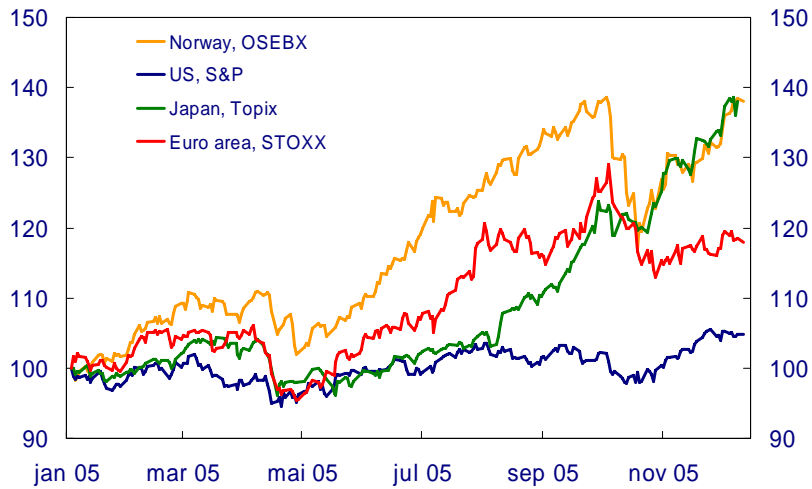
Indices, Week 1 2000 = 100. Week 1 2000 - Week 49 2005



Source: EcoWin / The Economist

Developments in international equity indices

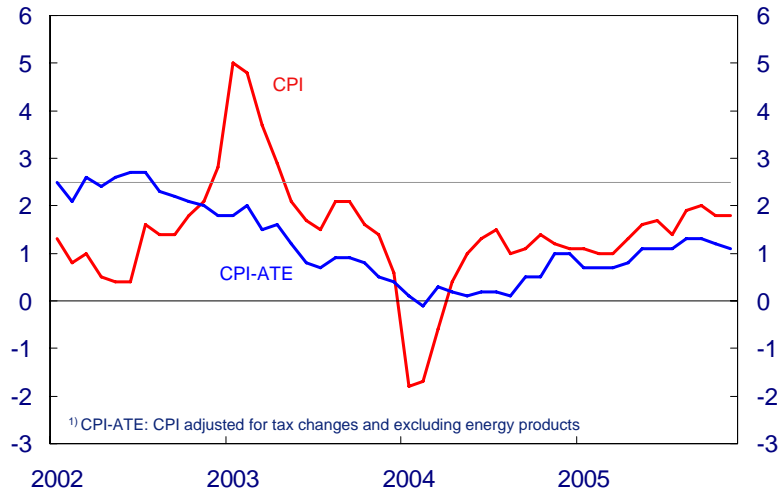
Total return. Indexed, 3 January 2005 = 100.
3 January 2005 – 12 December 2005



Source: EcoWin

CPI and CPI-ATE¹⁾

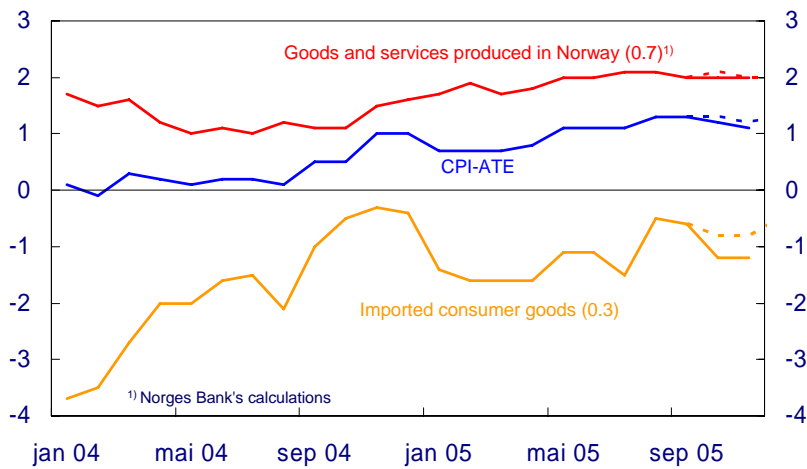
12-month change. Per cent. January 2002 – November 2005



Source: Statistics Norway 11

CPI-ATE

12-month change. Per cent. Broken lines are projections from IR 3/05.
January 2004 – November 2005



Sources: Statistics Norway and Norges Bank 12

Expected CPI-ATE¹⁾ and output gap in 2005 Q4

Projections from IR 3/04 - IR 3/05. Per cent

Projections for 2005 Q4	CPI-ATE	Goods and services produced in Norway	Imported consumer goods	Output gap
IR 3/04	1.6	2.1	0.3	1
IR 1/05	1.4	2.3	-0.7	1 ¼
IR 2/05	1.3	2.4	-1.2	1
IR 3/05	1.2	2.0	-0.7	¾
Updated IR 3/05 ²⁾	1.2	2.0	-1.1	

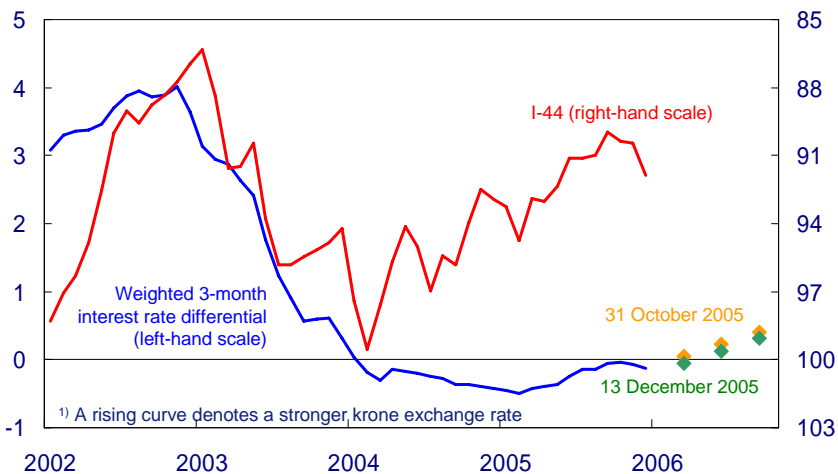
¹⁾ 4-quarter change

²⁾ Projections from Inflation Report 3/05 updated with actual figures for October and November

Sources: Statistics Norway and Norges Bank 13

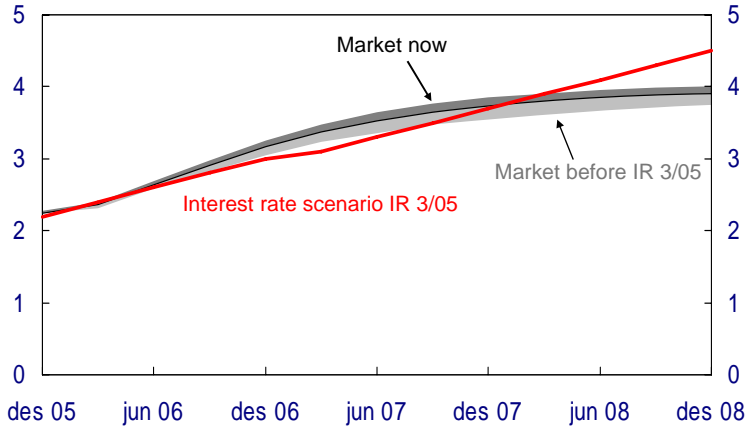
3-month interest rate differential and import-weighted exchange rate (I-44)¹⁾

Monthly figures. January 2002 – December 2005



Sources: Bloomberg and Norges Bank 14

Norges Bank's and the market's overnight deposit rate scenario¹⁾

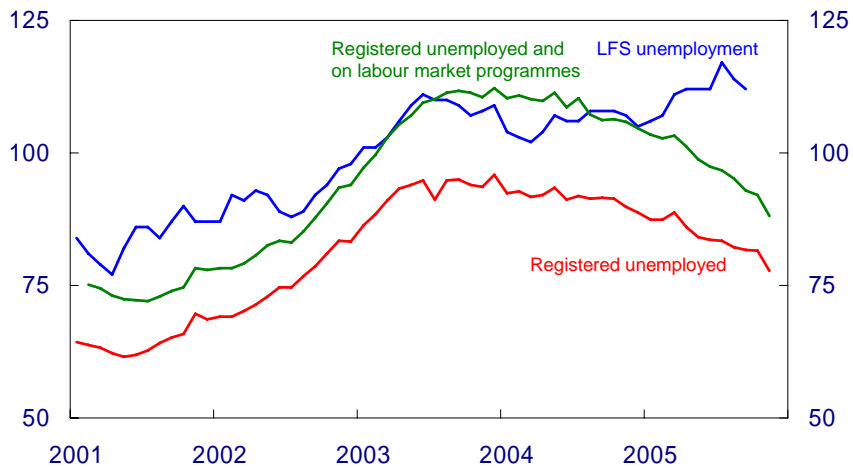


1) The light grey and dark grey intervals indicate the highest and lowest interest rates, respectively, in the market's overnight deposit rate scenario in the last 10 days before the Inflation Report (14 -27 Oct) and the last 10 days before 13 December.

Source: Norges Bank 15

Unemployed

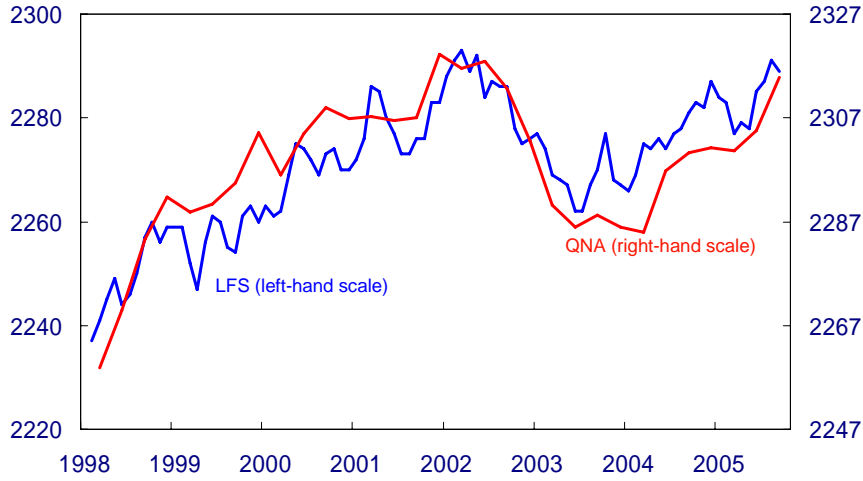
In thousands. Seasonally adjusted. January 2001 – November 2005



Sources: Statistics Norway and the Directorate of Labour 16

Number employed

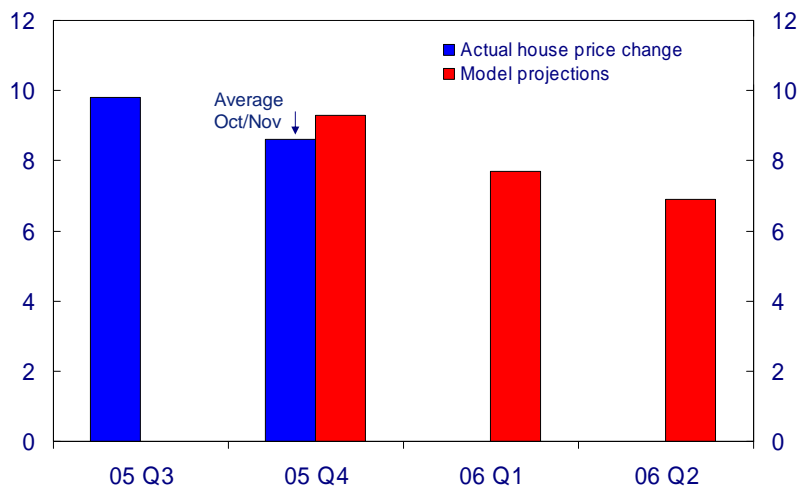
Figures from LFS and QNA. In thousands. Monthly and quarterly figures. February 1998 – September 2005



Source: Statistics Norway 17

House prices

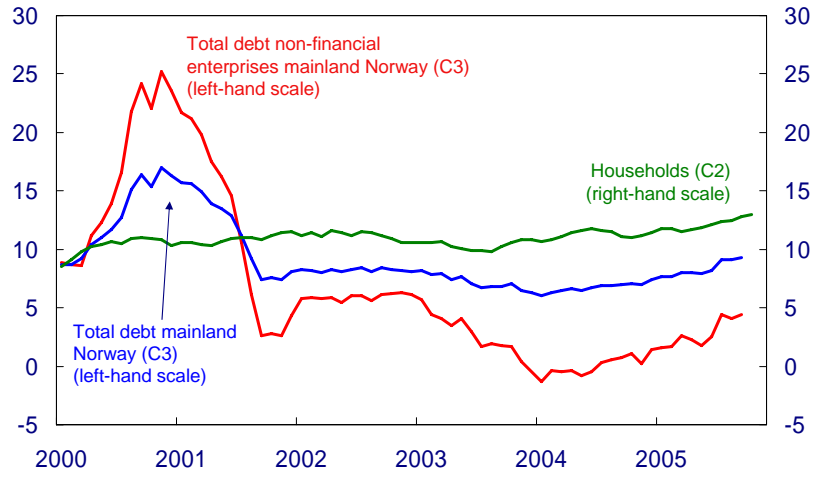
4-quarter change. Actual change and model projections in IR 3/05. Per cent



Source: Norges Bank 18

Credit growth

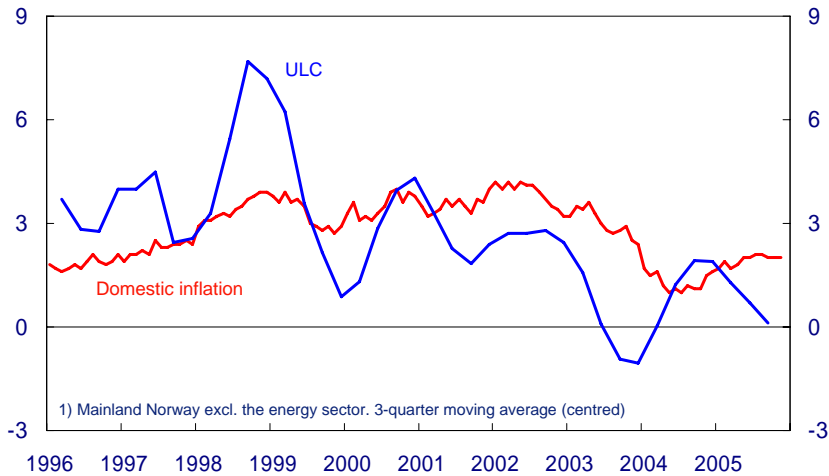
Total debt mainland Norway (C3). Domestic credit to households (C2)
12-month change. Per cent



Sources: Statistics Norway and Norges Bank 19

Unit labour costs (ULC)¹⁾ and domestic inflation

Change on same period previous year

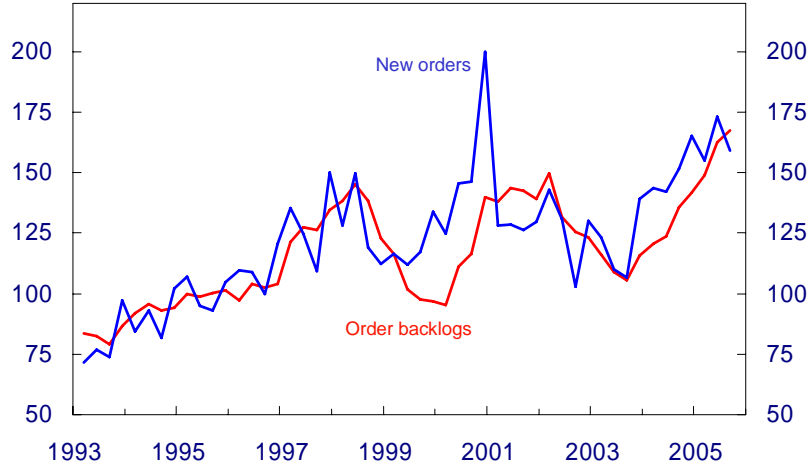


1) Mainland Norway excl. the energy sector. 3-quarter moving average (centred)

Sources: Statistics Norway and Norges Bank 20

Order backlogs and new orders in manufacturing

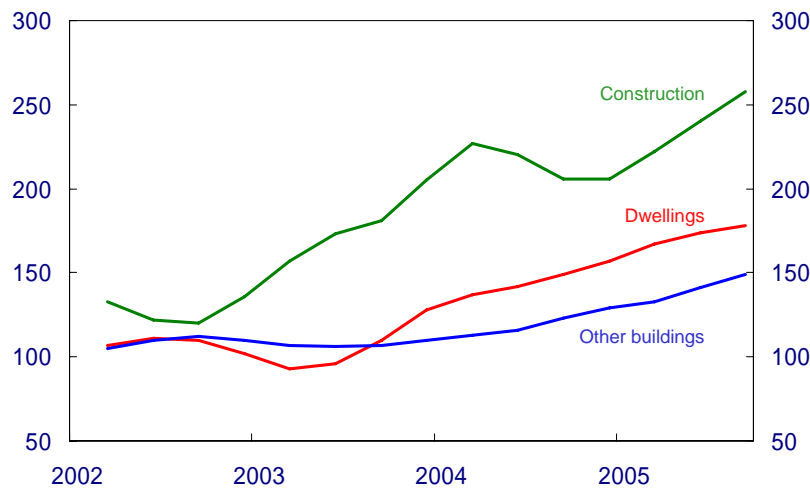
Unrevised figures. Index. 1995 = 100. 1993 Q1 – 2005 Q3



Source: Statistics Norway 21

New orders building and construction

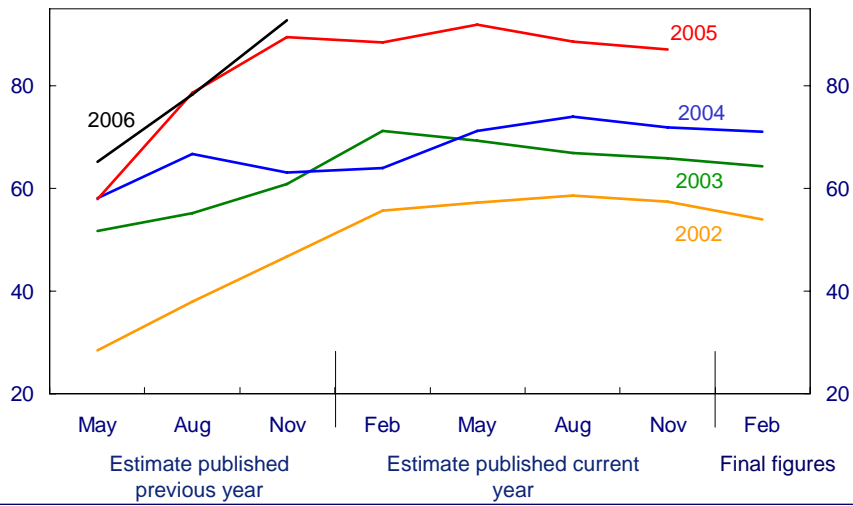
Trend. Value index, 2000 = 100. 2002 Q1 - 2005 Q3



Source: Statistics Norway 22

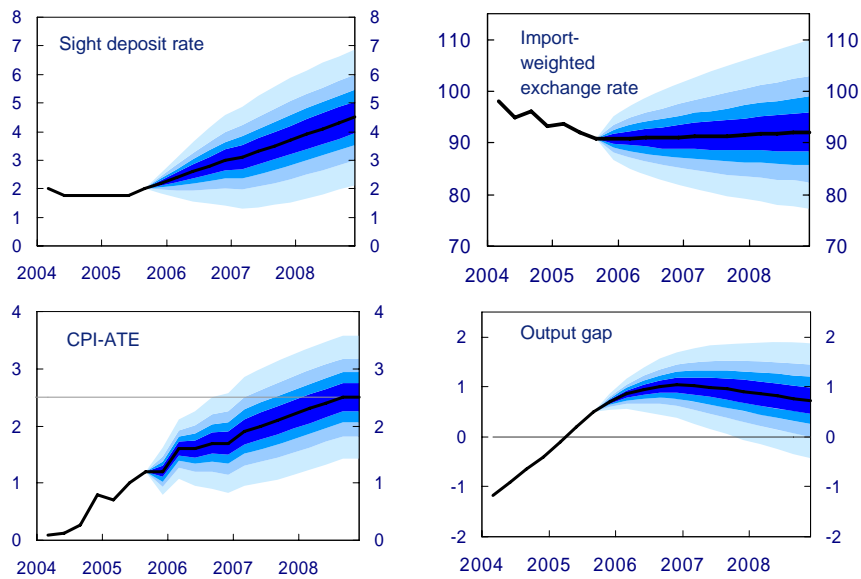
Investment intentions survey. Petroleum activities

Assumed and actual investment. Quarterly figures. In billions of NOK



Source: Statistics Norway 23

Baseline scenario in *Inflation Report 3/05*



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Monetary Policy Strategy - Inflation Report 3/05

- "The Executive Board's assessment is that the sight deposit rate should be in the interval 2 – 3 per cent in the period to the publication of the next Inflation Report on 16 March 2006, conditional on economic developments that are broadly in line with the projections."
- The Executive Board's assessment is that the interest rate may gradually in small, not too frequent steps, be brought back towards a more normal level. The objective of bringing inflation back to target and anchoring inflation expectations nevertheless implies that monetary policy remains expansionary.

Executive Board meeting

14 December 2005