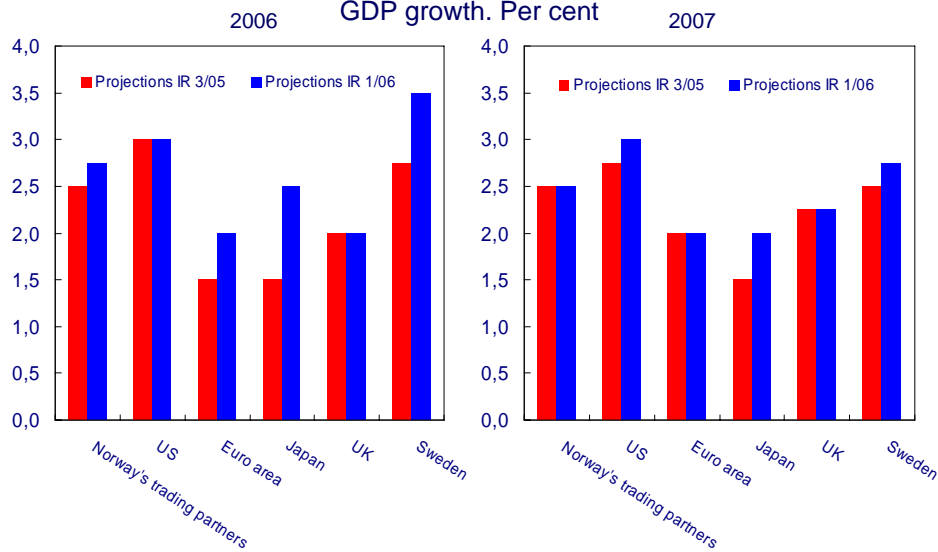


Executive Board meeting

16 March 2006

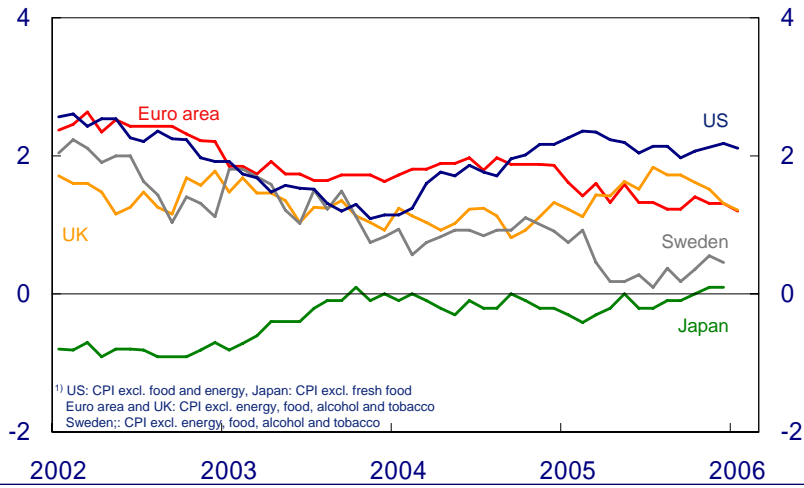
Growth projections

GDP growth. Per cent



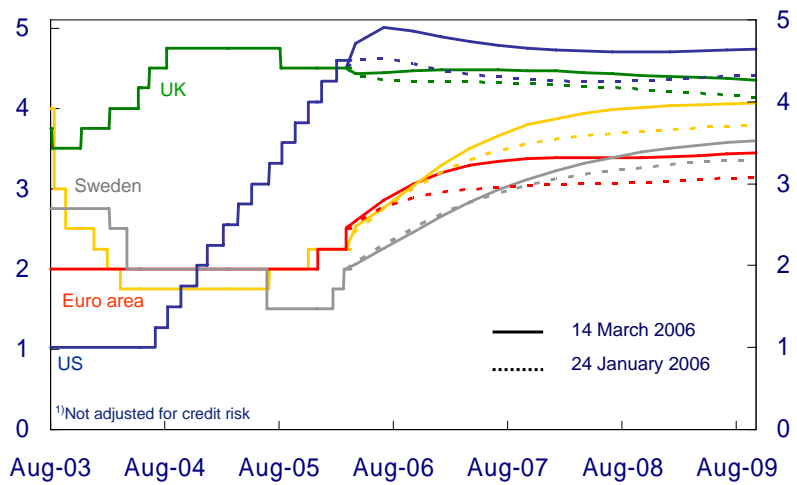
CPI/HICP core¹⁾

12-month change. January 2002 – January 2006



Source: EcoWin\ Eurostat

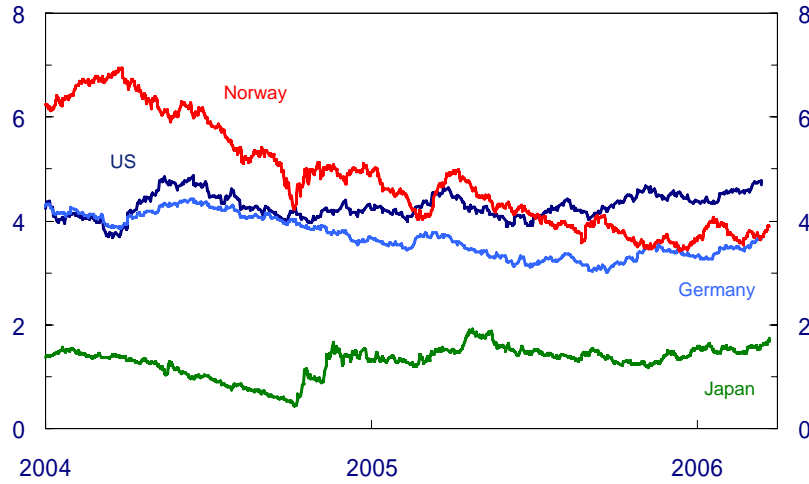
Actual and expected key rates¹⁾



Sources: Reuters and Norges Bank

Yields on 10-year government bonds.

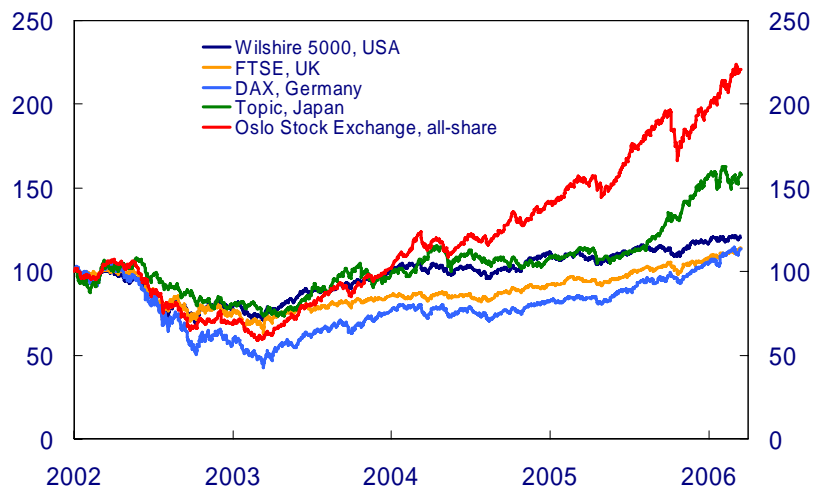
2 January 2004 – 14 March 2006



Sources: Norges Bank and EcoWin 5

Developments on stock markets internationally

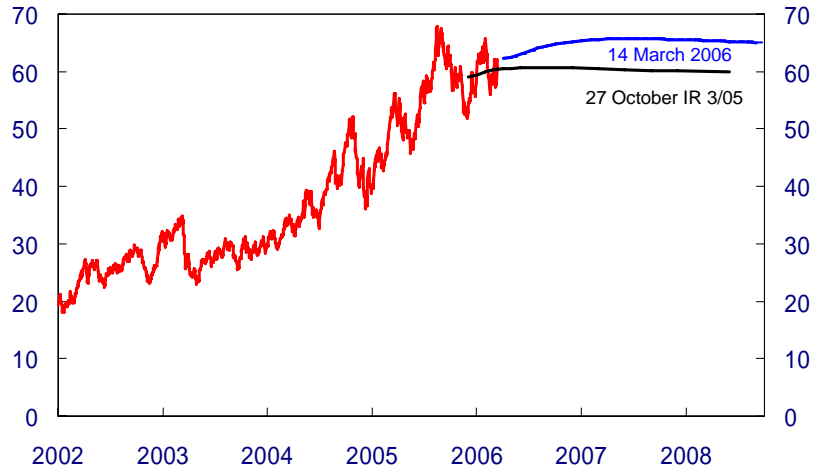
2 January 2002 = 100. 2. January 2002 – 14 March 2006



Source: EcoWin 6

Oil price Brent Blend and futures prices

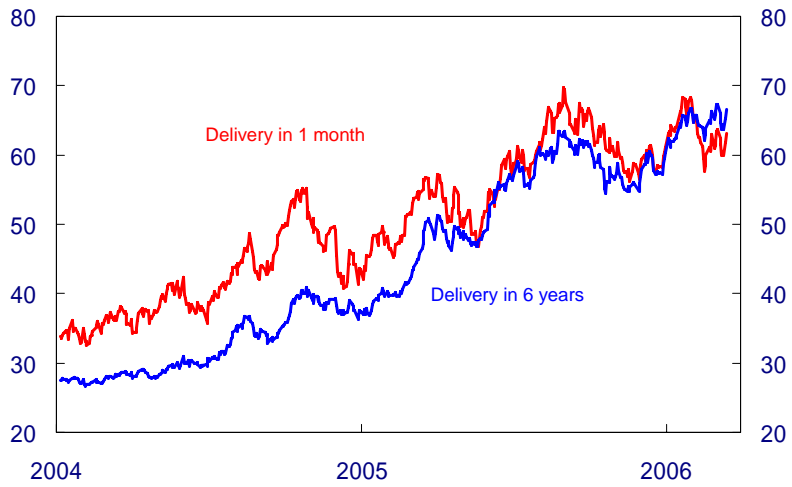
USD per barrel. 3 January 2002 –14 March 2006



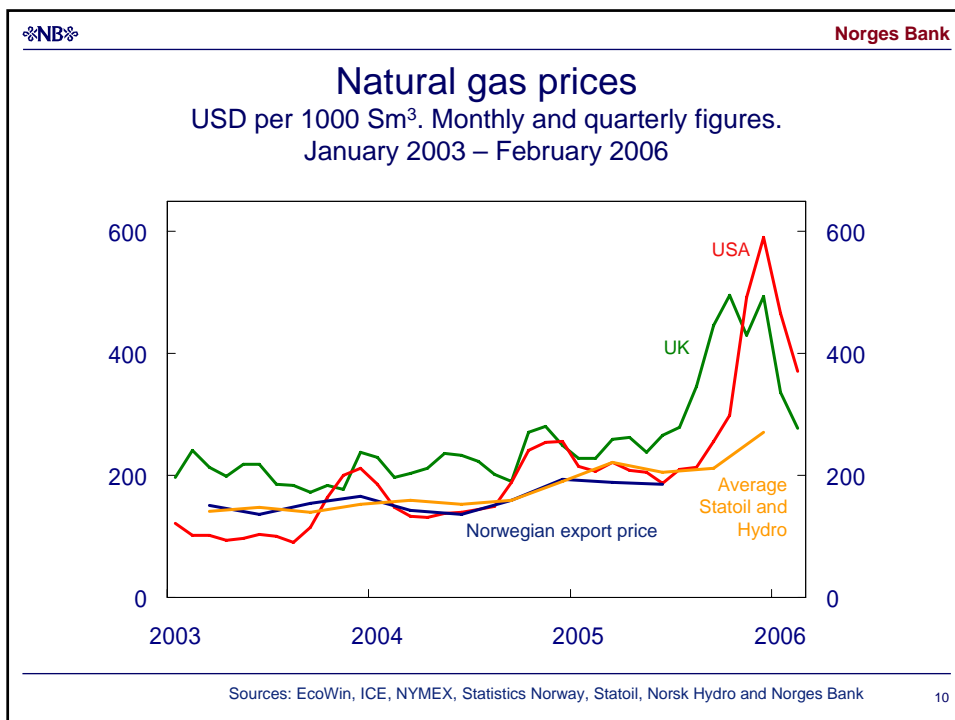
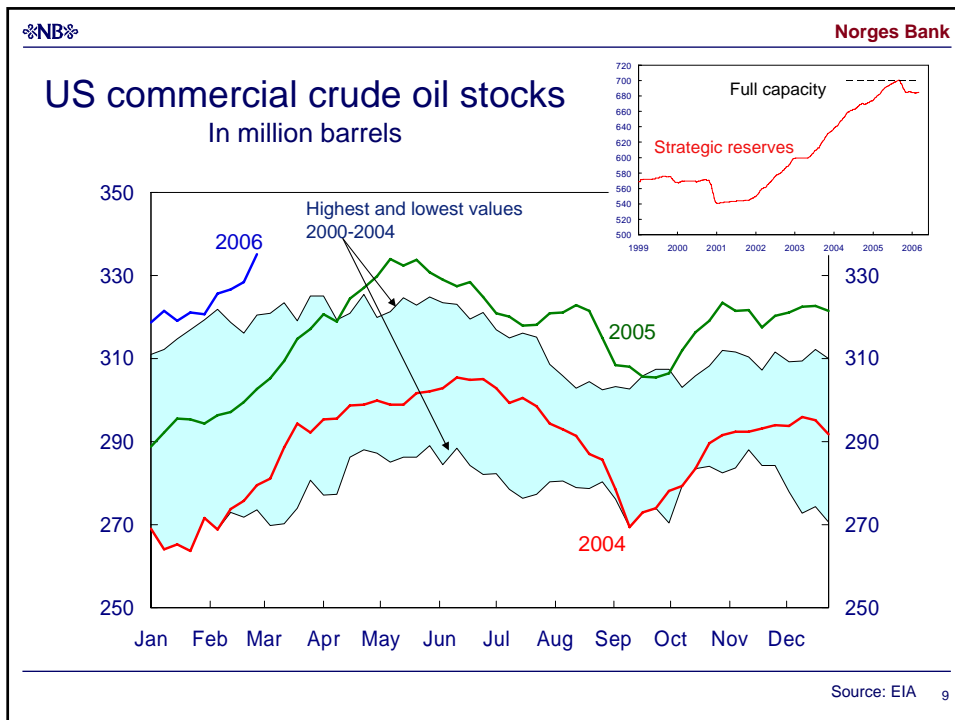
Sources: Telerate, IPE and Norges Bank

Oil futures prices

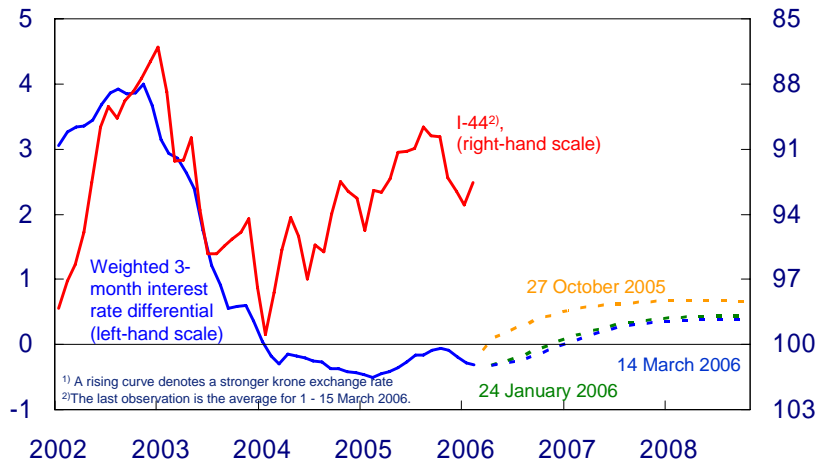
USD per barrel light crude. 3 January 2004 –14 March 2006



Source: EcoWin/ NYMEX

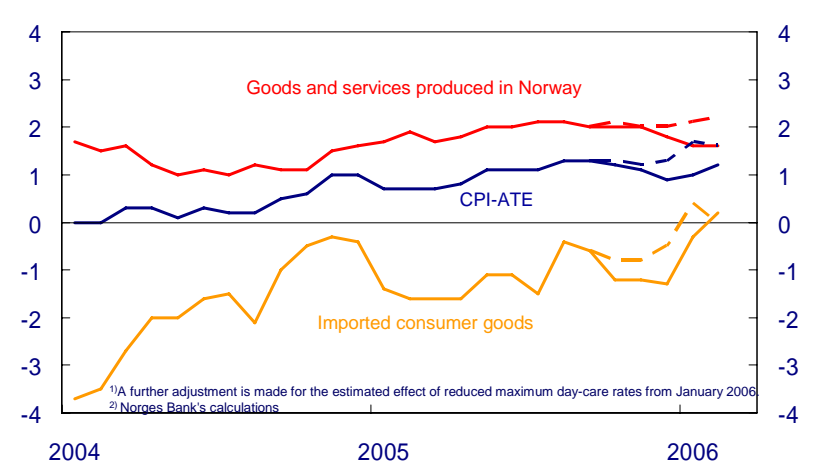


3-month interest rate differential and import-weighted exchange rate (I-44) ¹⁾ January 2002 – December 2008



Sources: Bloomberg and Norges Bank 11

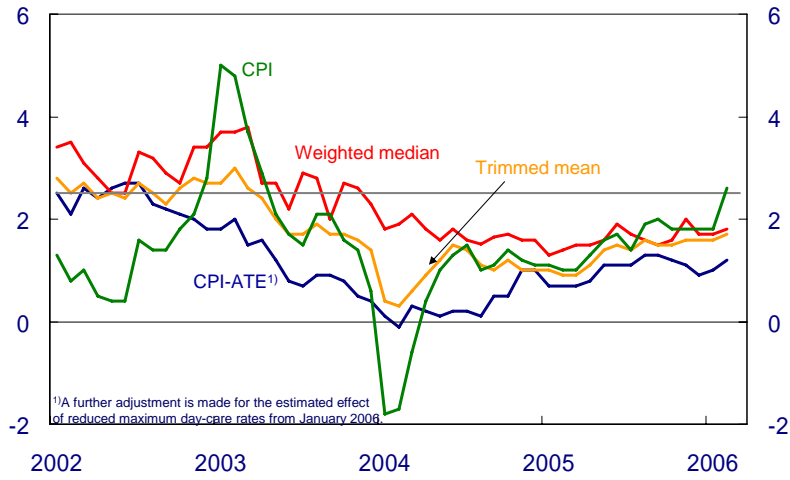
CPI-ATE ¹⁾ Total and by supplier sector²⁾. Actual inflation and projections from IR 3/05. 12-month change. Per cent. January 2004 - February 2006



Sources: Statistics Norway and Norges Bank 12

Indicators of underlying inflation

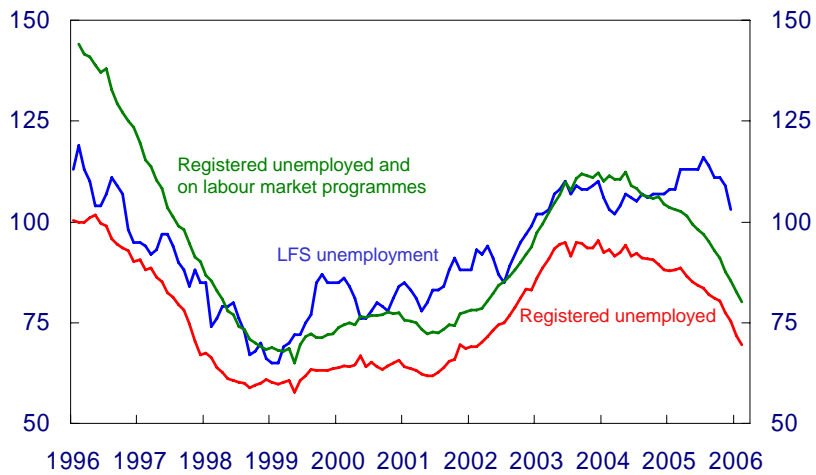
12-month change. Per cent. January 2002 – February 2006



Source: Statistics Norway 13

Number of unemployed (LFS), registered unemployed and persons on labour market programmes

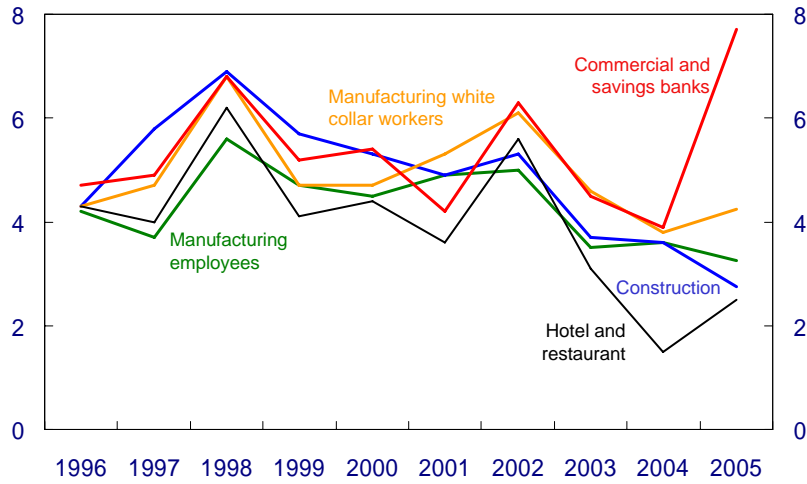
In thousands. Seasonally adjusted



Sources: Statistics Norway and the Directorate of Labour 14

Annual wage growth

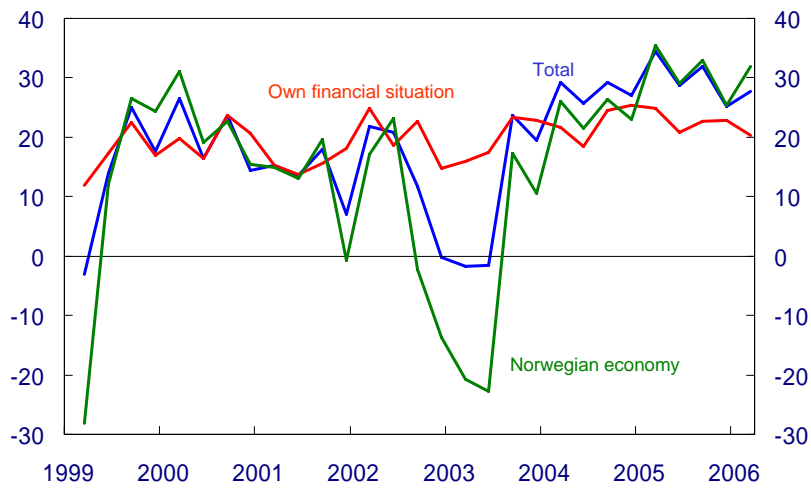
Per cent. 1996 – 2005



Source: Technical Reporting Committee on Income Settlements

Household trend indicator

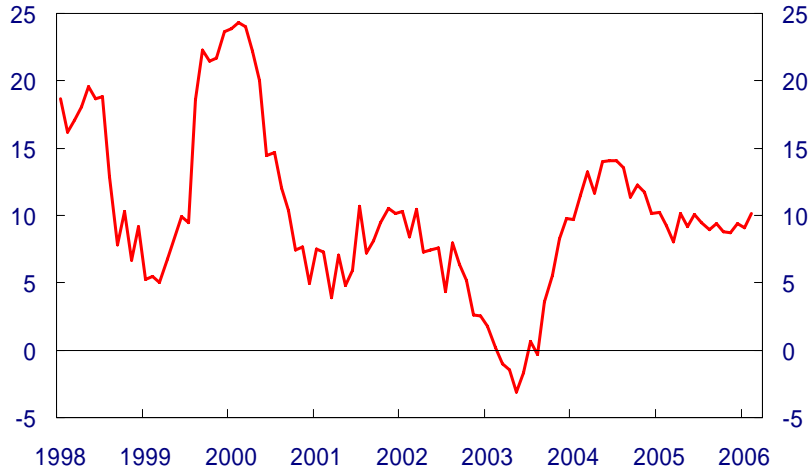
Unadjusted figures. 99 Q1 – 06 Q1



Source: TNS Gallup and Norges Bank

House prices

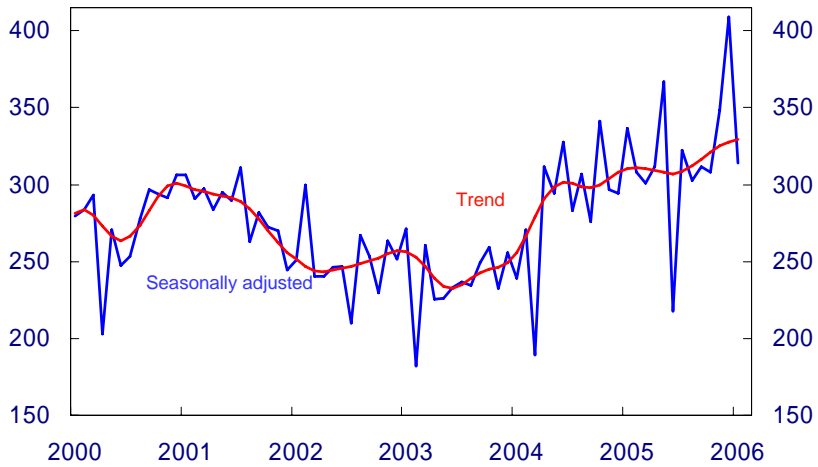
Percentage change on same month previous year.
January 1998 – February 2006



Source: Associations of Norwegian real estate agents (NEF, EFF)

Housing starts

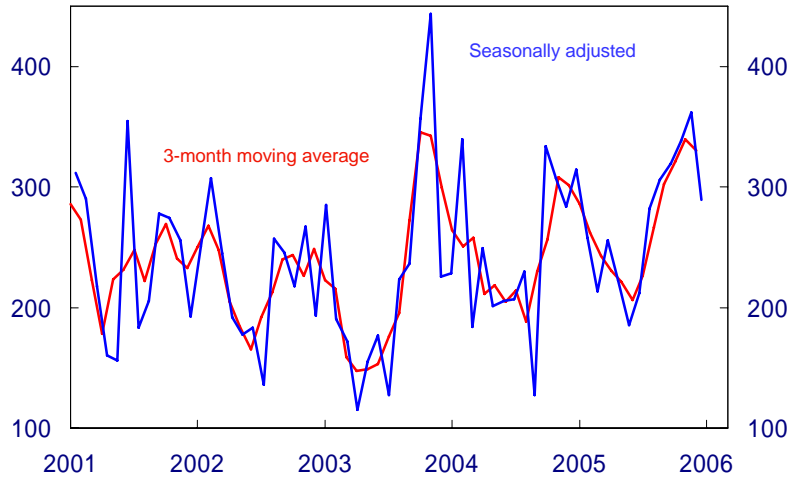
Area in 1000 m². Seasonally adjusted and trend.
January 2000 – January 2006



Source: Statistics Norway

Commercial building starts

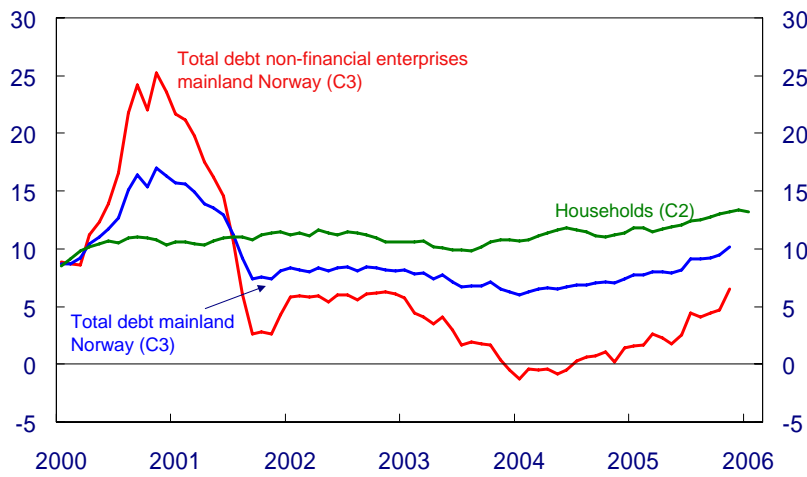
Area in 1000 m² January 2001 – December 2005



Source: Statistics Norway 19

Credit growth

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



Source: Norges Bank 20

Capacity utilisation

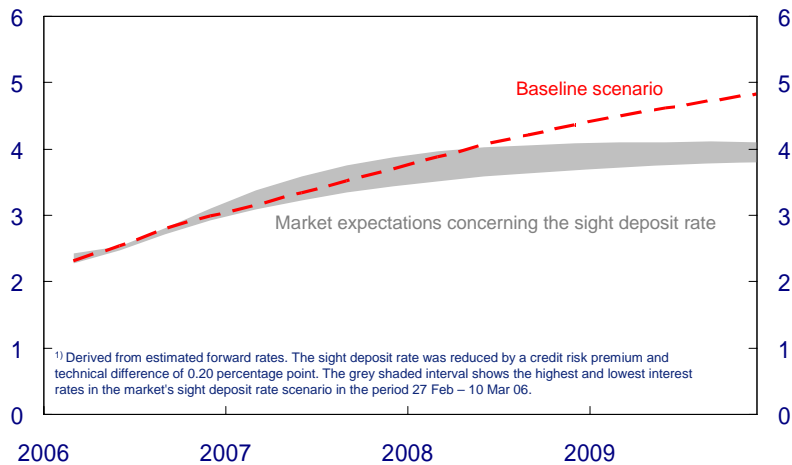
Share of Norges Bank's regional network reporting that they have some or considerable problems in accommodating an increase in demand



Source: Norges Bank

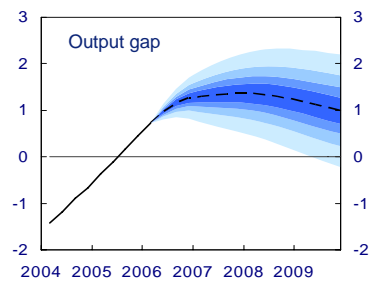
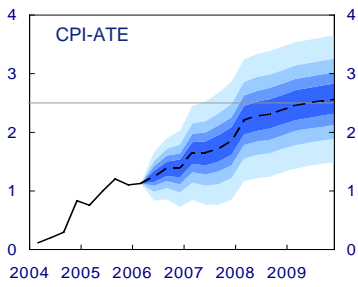
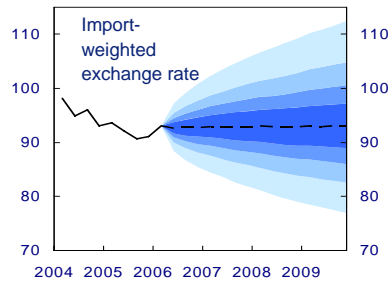
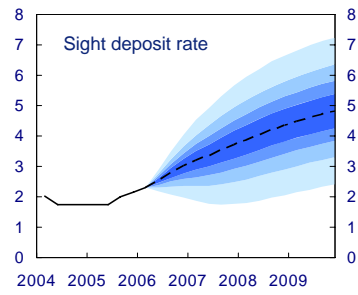
Sight deposit rate in baseline scenario and market expectations regarding the sight deposit rate¹⁾

Per cent. 06 Q1 – 09 Q4



¹⁾ Derived from estimated forward rates. The sight deposit rate was reduced by a credit risk premium and technical difference of 0.20 percentage point. The grey shaded interval shows the highest and lowest interest rates in the market's sight deposit rate scenario in the period 27 Feb – 10 Mar 06.

Source: Norges Bank



Sources: Statistics Norway and Norges Bank 23