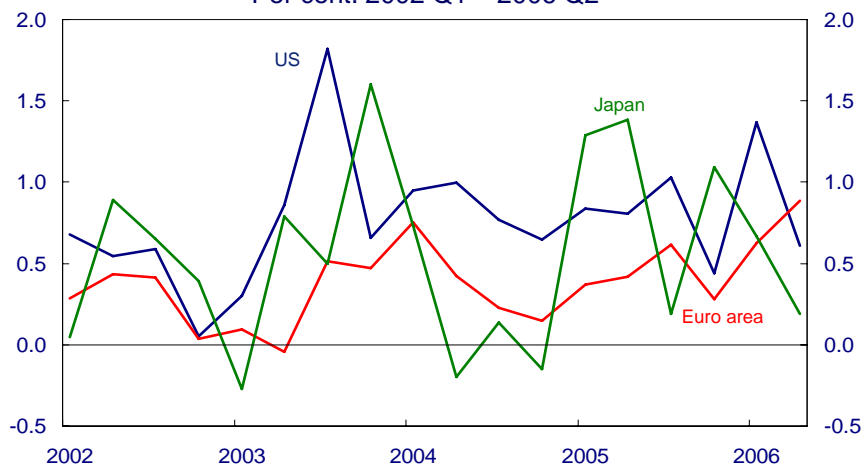


Executive Board meeting

16 August 2006

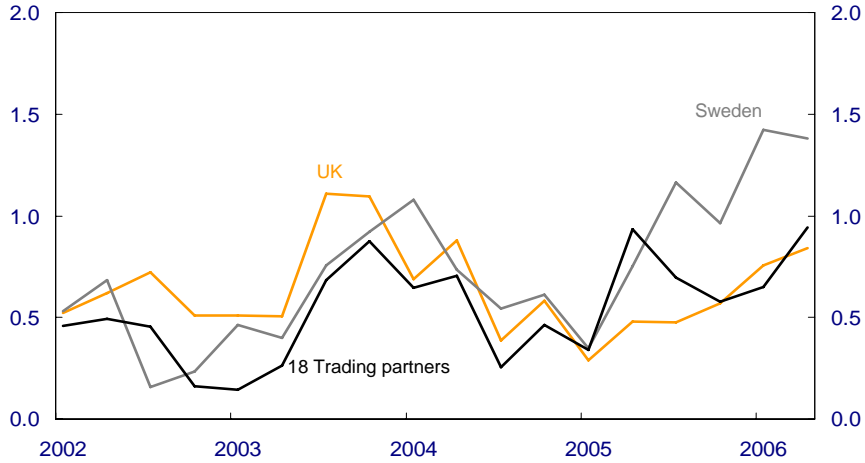
GDP growth among trading partners (1)

Seasonally adjusted volume growth on previous quarter.
Per cent. 2002 Q1 – 2006 Q2



GDP growth among trading partners (2)

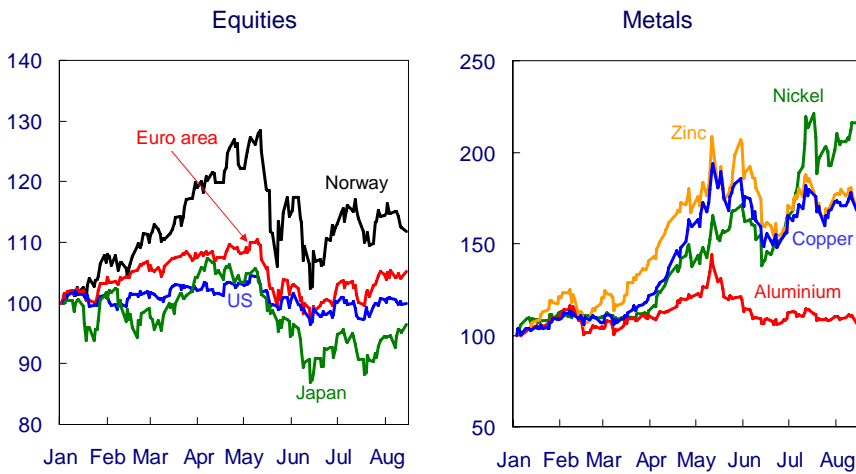
Seasonally adjusted volume growth on previous quarter.
Per cent. 2002 Q1 – 2006 Q2



Sources: EcoWin / National statistical offices and Norges Bank ³

Equities and metals

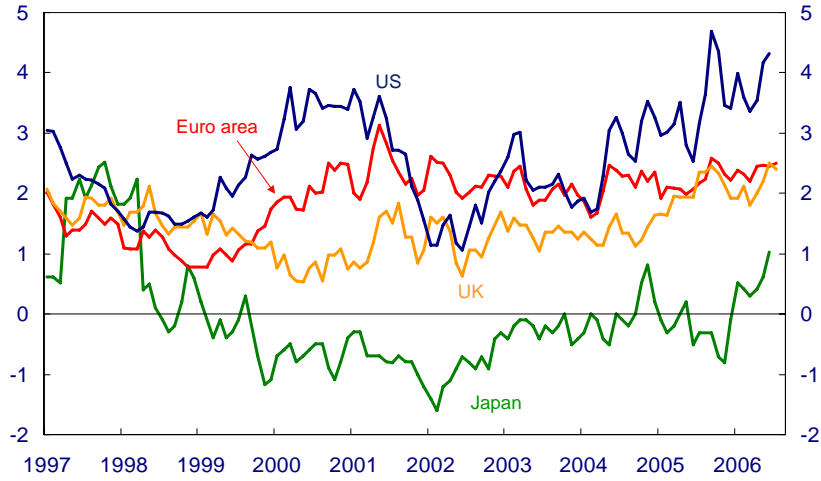
Indices. 1 January 2006 = 100. Daily figures. 1 January – 14 August 2006



Sources: STOXX, S&P500, Nikkei, Oslo Stock Exchange, FTSE and EcoWin ⁴

CPI/HICP

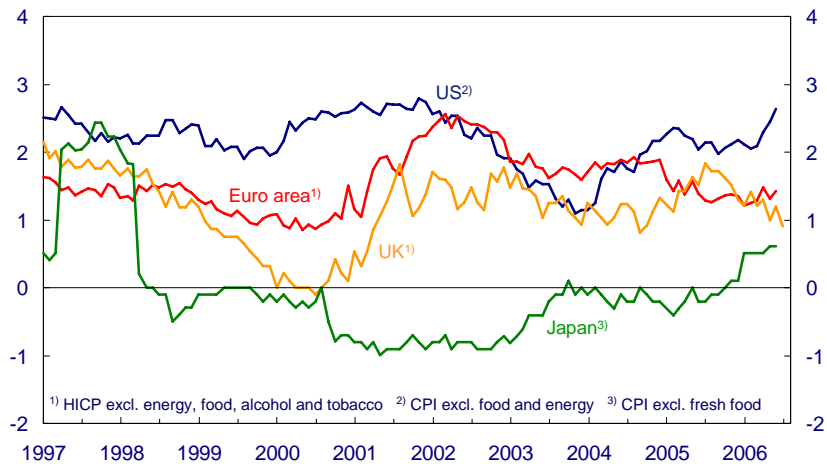
12-month change. January 1997 – July 2006



Source: EcoWin / National statistics 5

CPI/HICP core

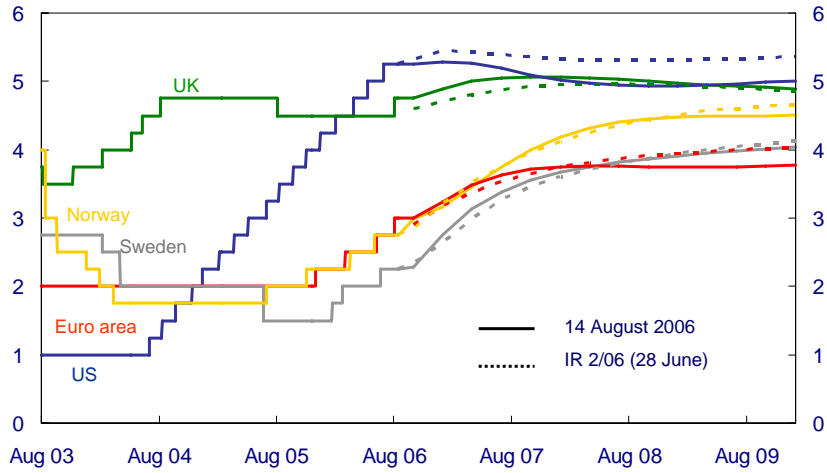
12-month change. January 1997 – July 2006



¹⁾ HICP excl. energy, food, alcohol and tobacco ²⁾ CPI excl. food and energy ³⁾ CPI excl. fresh food

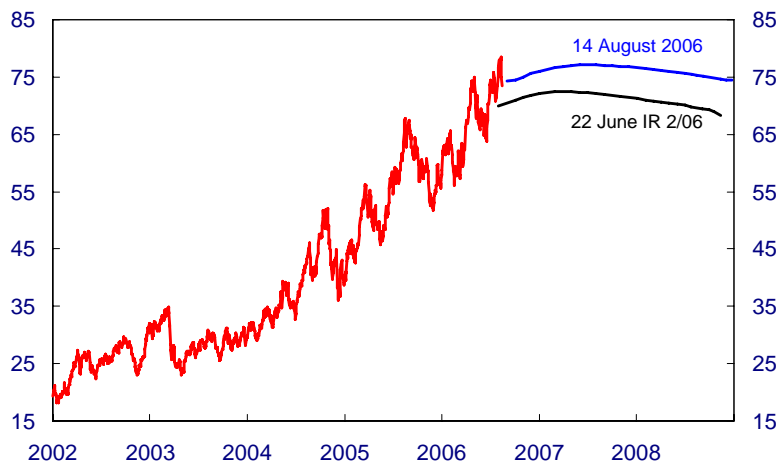
Source: EcoWin / National statistics 6

Actual and expected key rates as per IR 2/06 and 14 August 2006



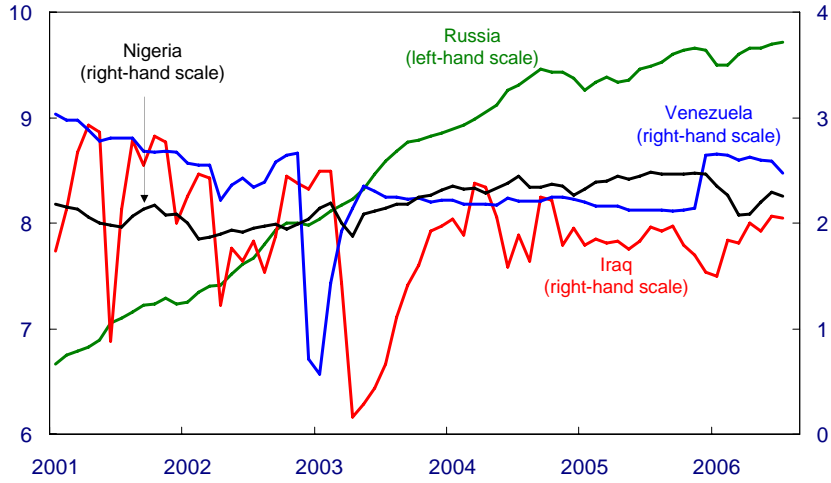
Sources: Reuters and Norges Bank 7

Oil price Brent Blend and futures prices Daily figures. USD per barrel. 1 January 2002 – 14 August 2006



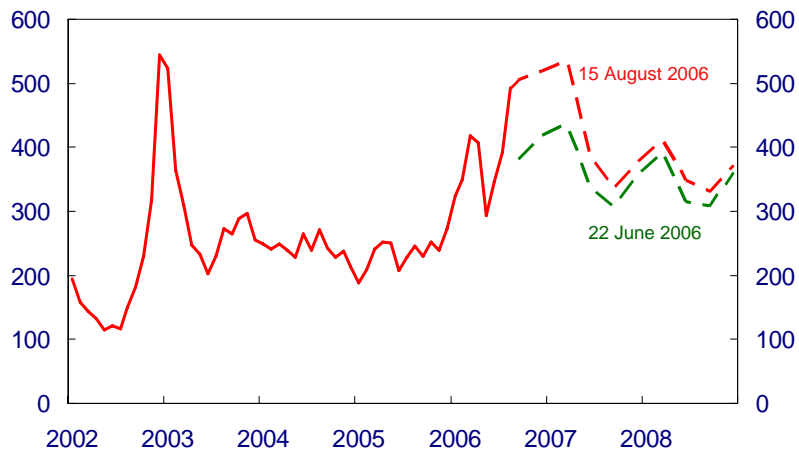
Sources: Telerate, IPE and Norges Bank 8

Oil production in Iraq, Russia, Nigeria and Venezuela Million barrels per day. Monthly figures. January 2001– July 2006



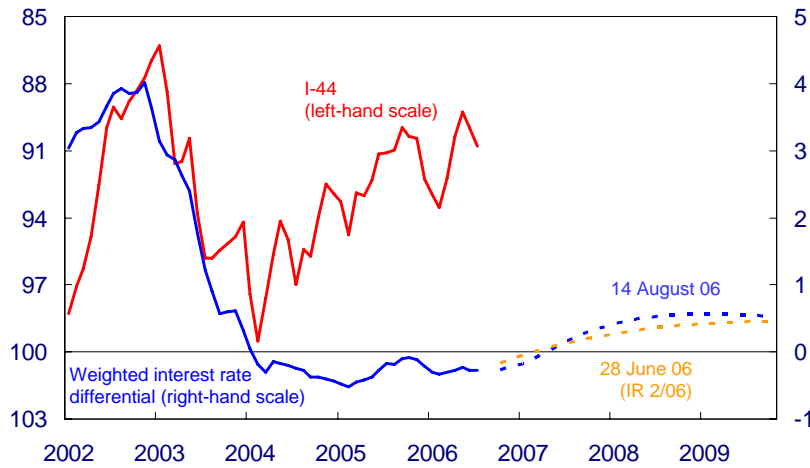
Source: International Energy Agency 9

Electricity price NOK/MWh. Nord Pool January 2002 – July 2006. Futures prices. 2006 Q3 – 2008 Q4



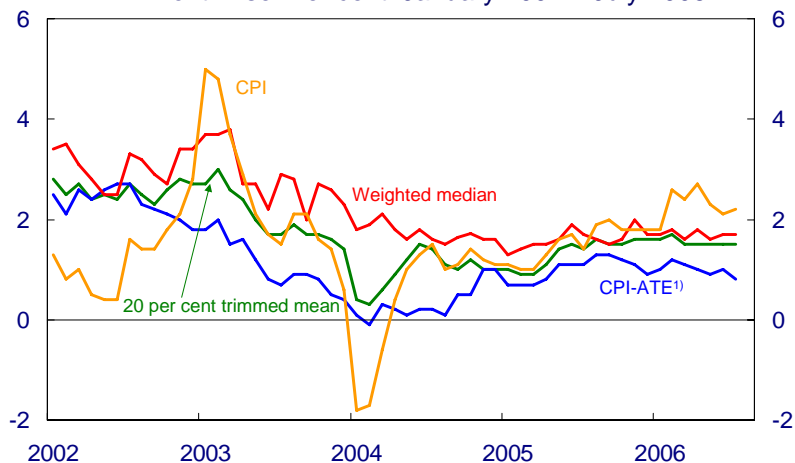
Sources: Nord Pool and Norges Bank 10

3-month interest rate differential and import-weighted exchange rate (I-44)¹⁾ January 2002 – December 2009



1) A rising curve denotes an appreciation of the krone.

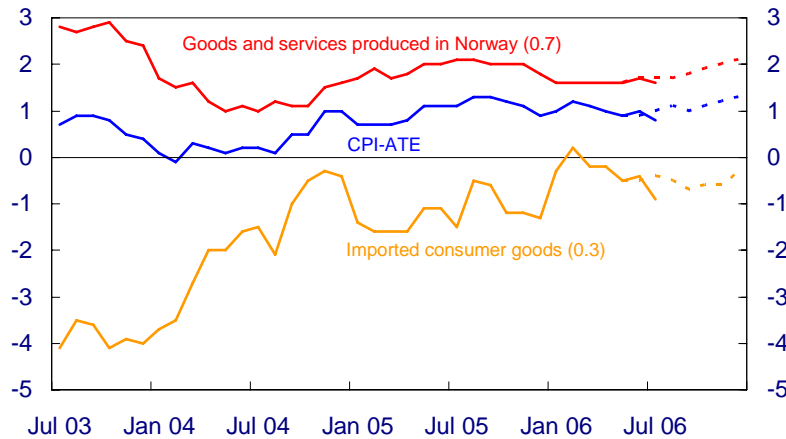
Different indicators of inflation 12-month rise. Per cent. January 2002 – July 2006



¹⁾ CPI-ATE: CPI adjusted for tax changes and excluding energy products. A further adjustment is made for the estimated effect of reduced maximum day-care rates from January 2006.

CPI-ATE¹⁾

Total and by supplier sector²⁾. Actual inflation and projections from IR 2/06. 12-month rise. Per cent. July 2003 - July 2006

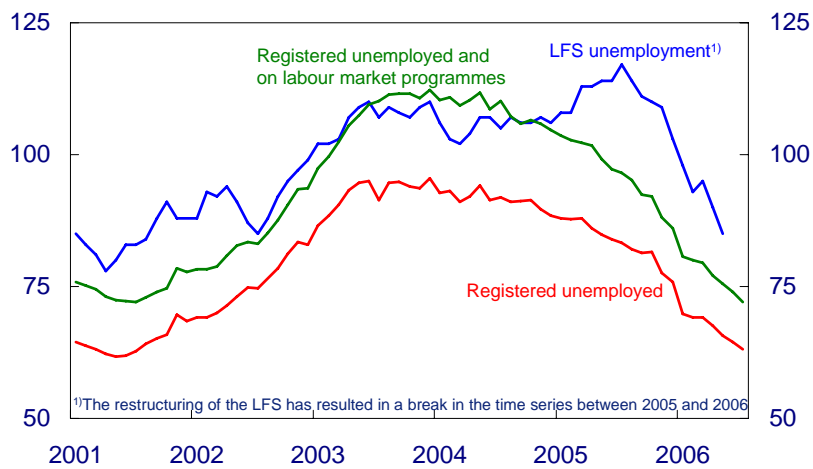


¹⁾ CPI-ATE: CPI adjusted for tax changes and excluding energy products. A further adjustment is made for the estimated effect of reduced maximum day-care rates from January 2006.
²⁾ Norges Bank's calculations.

Sources: Statistics Norway and Norges Bank 13

Unemployed

In thousands. Seasonally adjusted. January 2001 – July 2006



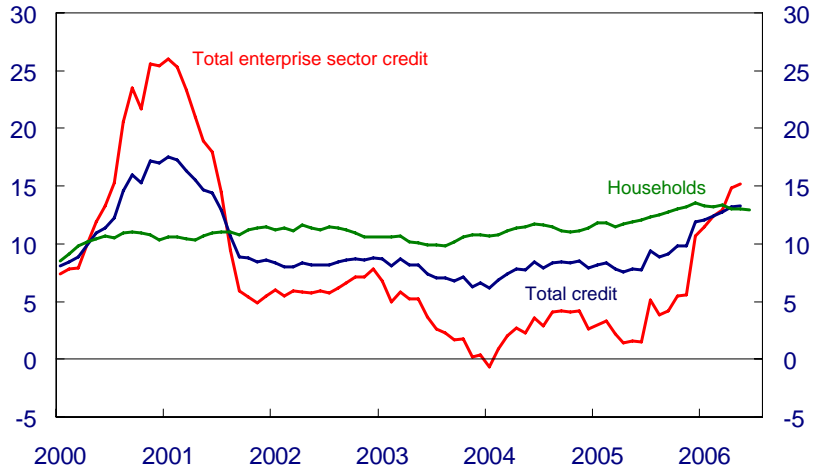
¹⁾The restructuring of the LFS has resulted in a break in the time series between 2005 and 2006

Sources: Statistics Norway and the new Labour and Welfare Service (NAV) 14

Credit growth

Total credit, mainland Norway and enterprises (C3).

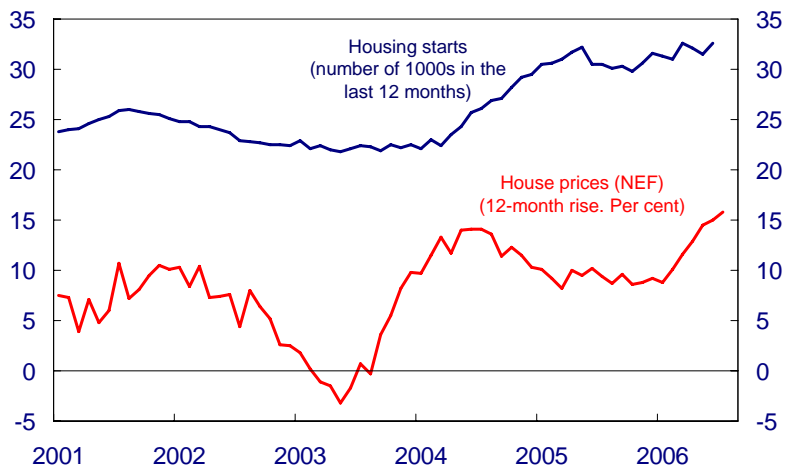
Domestic credit to households (C2). 12-month change. Per cent



Source: Norges Bank 15

Housing market

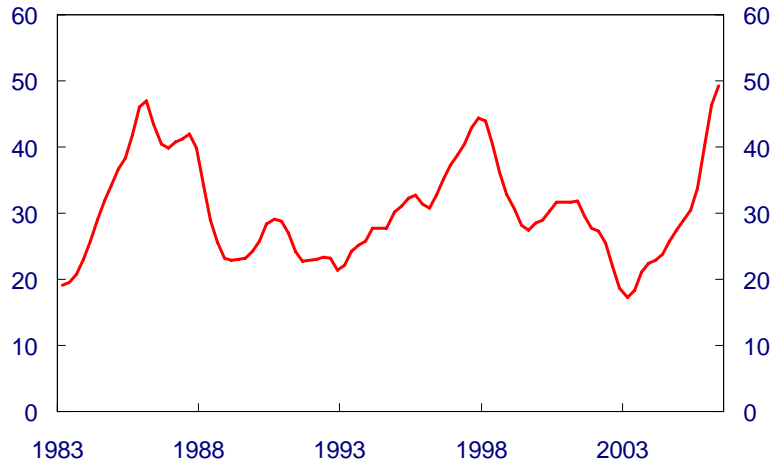
January 2001 – July 2006



Sources: Statistics Norway, Norwegian Association of Real Estate Agents (NEF), Association of Real Estate Agency Firms (EFF), ECON and Finn.no 16

Business tendency survey

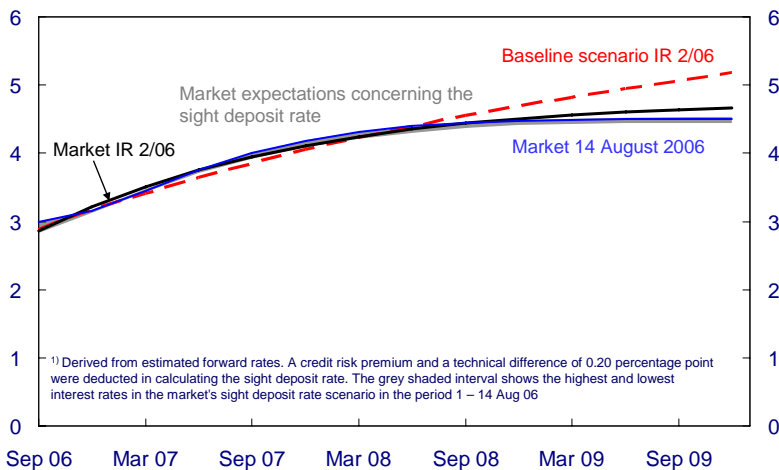
Indicator of resource shortages. Smoothed. Per cent. 1983 Q1 – 2006 Q2



Source: Statistics Norway 17

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

Per cent. 2006 Q3 – 2009 Q4

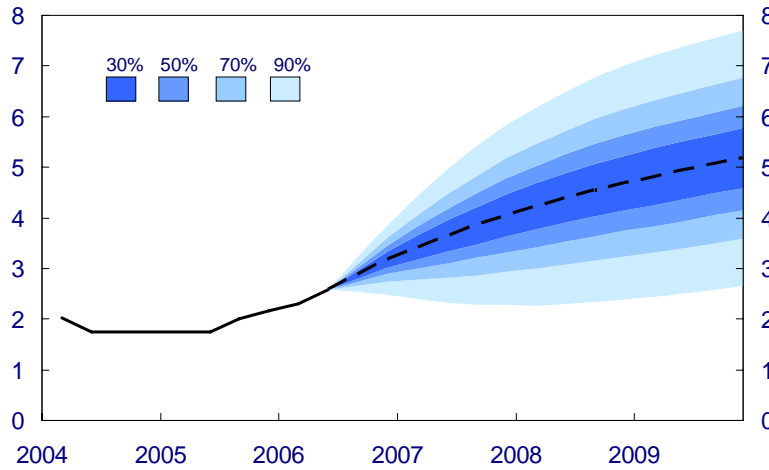


¹⁾ Derived from estimated forward rates. A credit risk premium and a technical difference of 0.20 percentage point were deducted in calculating the sight deposit rate. The grey shaded interval shows the highest and lowest interest rates in the market's sight deposit rate scenario in the period 1 – 14 Aug 06

Source: Norges Bank 18

Sight deposit rate in baseline scenario with fan chart

Per cent. 2004 Q1 – 2009 Q4



Source: Norges Bank

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Monetary Policy Strategy - Inflation Report 2/06

- The Executive Board's assessment is that the sight deposit rate should be in the interval 2¾ - 3¾ per cent in the period to the publication of the next *Inflation Report* on 1 November 2006, conditional on economic developments that are broadly in line with projections.
- The interest rate may gradually – in small, not too frequent steps – be brought back towards a more normal level.

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