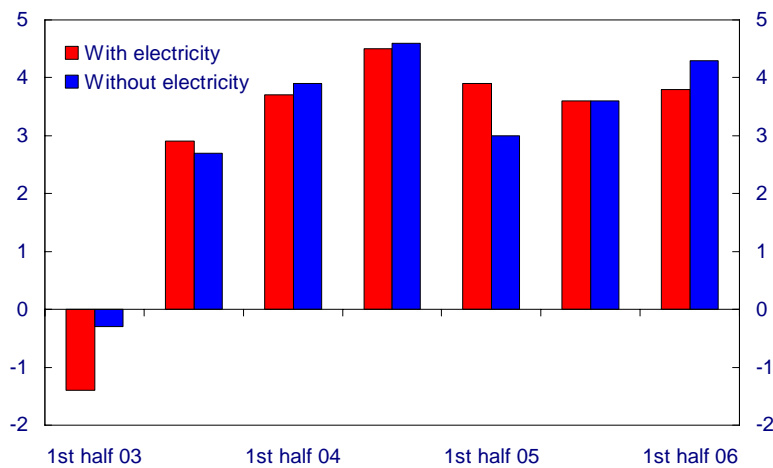


Executive Board meeting

27 September 2006

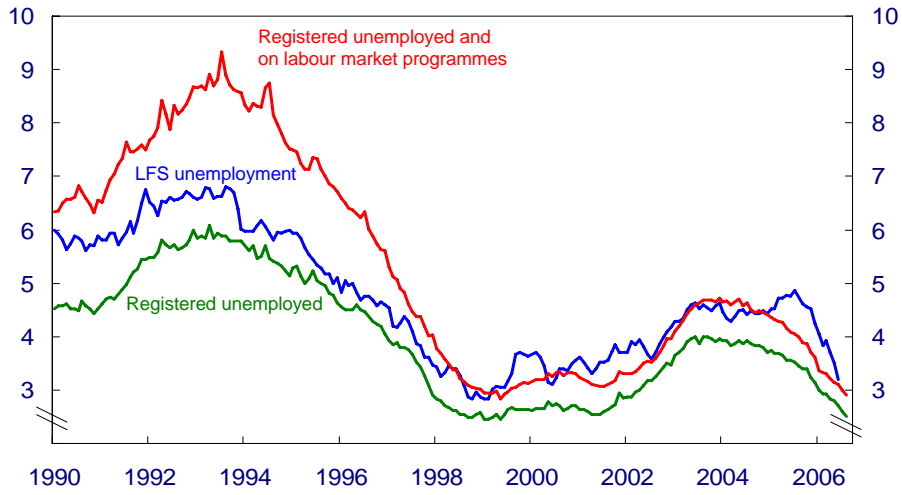
Mainland GDP

Seasonally adjusted, annualised growth on previous half year. Per cent



Unemployed

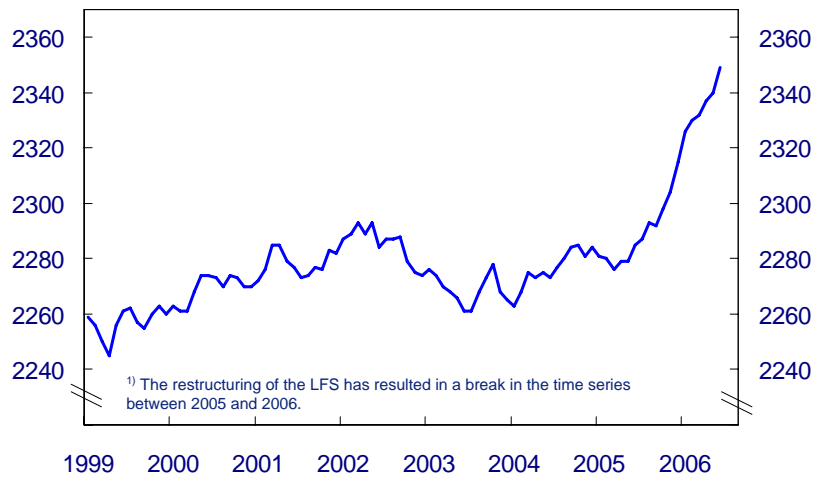
Percentage of labour force. Seasonally adjusted.
January 1990 – August 2006



Sources: Statistics Norway and the Directorate of Labour ³

Number employed

Figures from LFS¹⁾. In thousands. Monthly figures.
January 1999 – June 2006

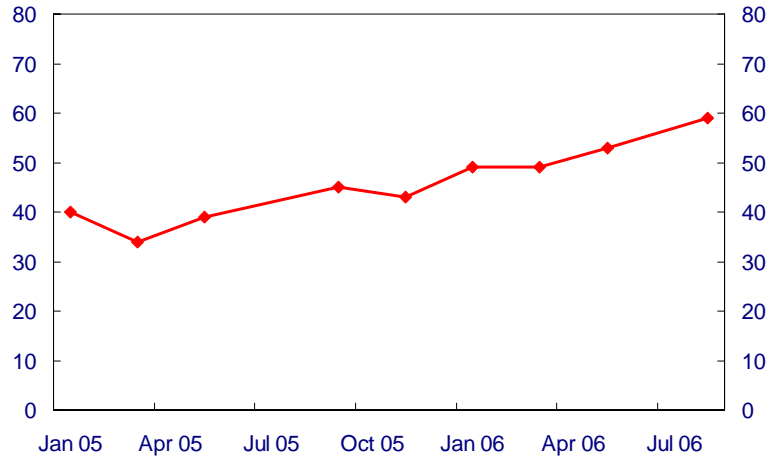


¹⁾ The restructuring of the LFS has resulted in a break in the time series between 2005 and 2006.

Source: Statistics Norway ⁴

Capacity utilisation - regional network

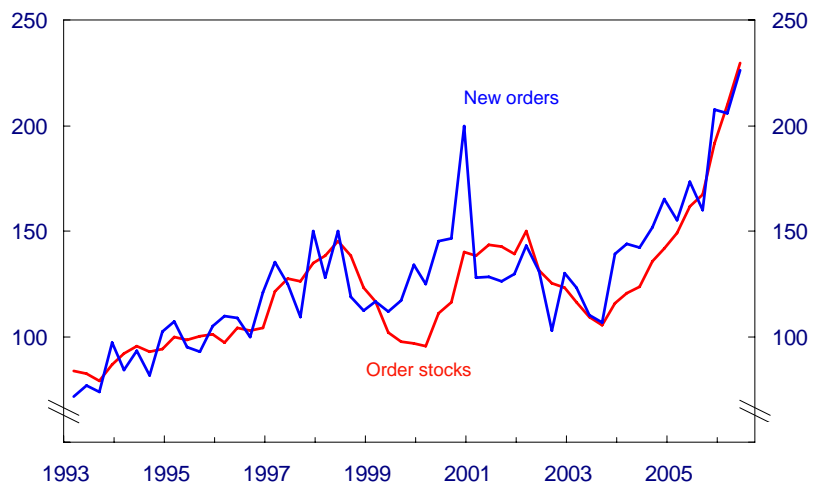
Share of enterprises that will find it difficult to accommodate a rise in demand. Per cent



Source: Norges Bank 5

Order stocks and new orders in manufacturing

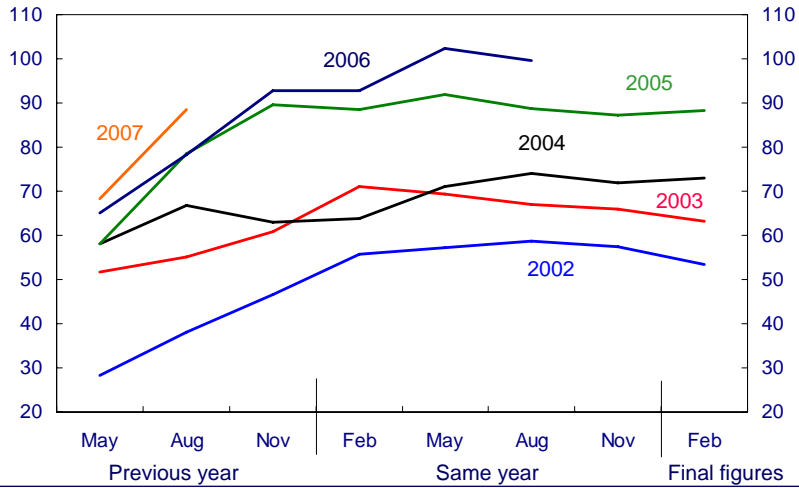
Index. 1995 = 100. 1993 Q1 - 2006 Q2



Source: Statistics Norway 6

Investment intentions survey. Oil and gas activities

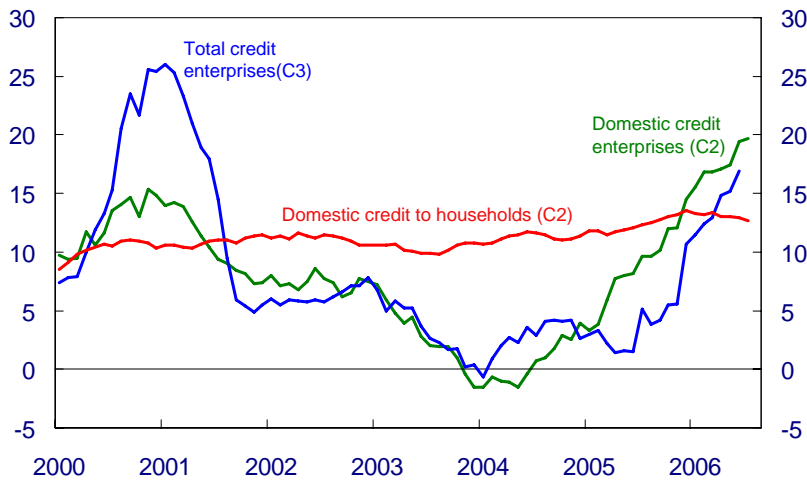
Assumed and actual investment. In billions of NOK



Source: Statistics Norway 7

Credit growth

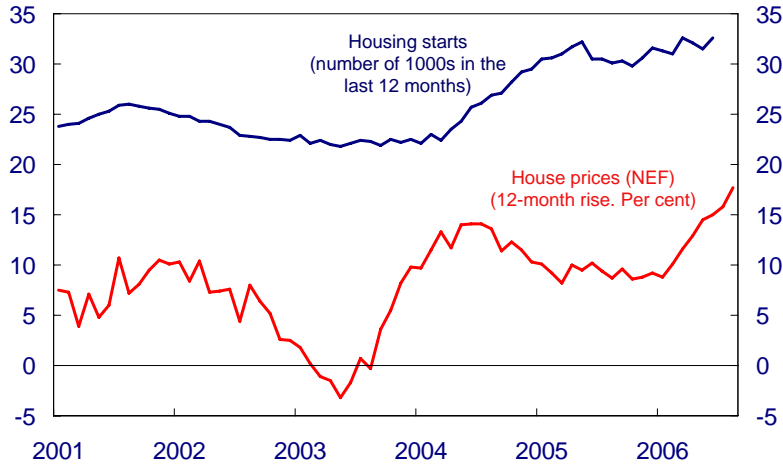
12-month change. Per cent. January 2000 - July 2006 (C3 to June)



Source: Norges Bank 8

Housing market

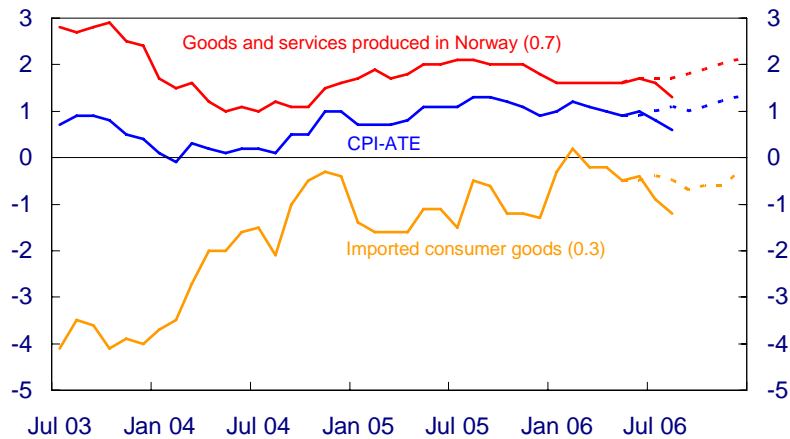
January 2001 – August 2006 (housing starts to June)



Sources: Statistics Norway, Norwegian Association of Real Estate Agents (NEF), ⁹ Association of Real Estate Agency Firms (EFF), ECON and Finn.no

CPI-ATE 1)

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

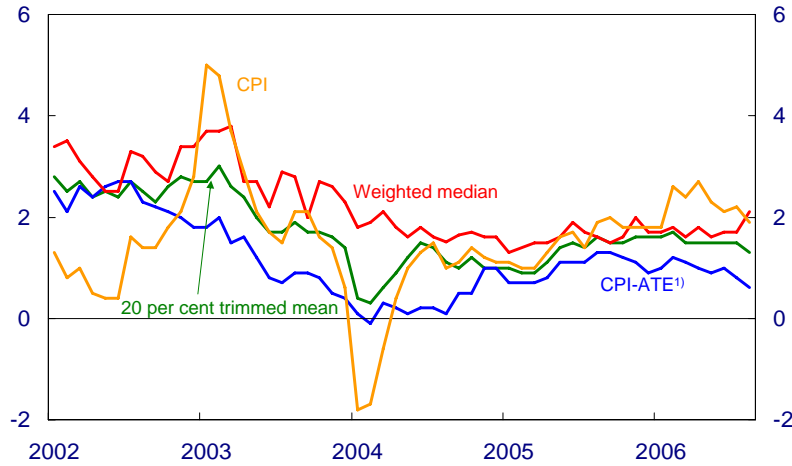


¹⁾CPI-ATE adjusted for the estimated effect of reduced maximum day-care rates from January 2006.
²⁾Norges Bank's calculations.

Sources: Statistics Norway and Norges Bank 10

Different indicators of inflation

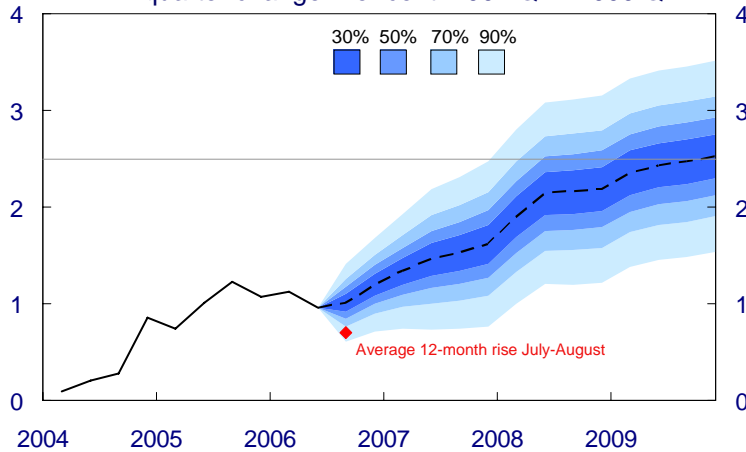
12-month change. Per cent. January 2002 – August 2006



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.

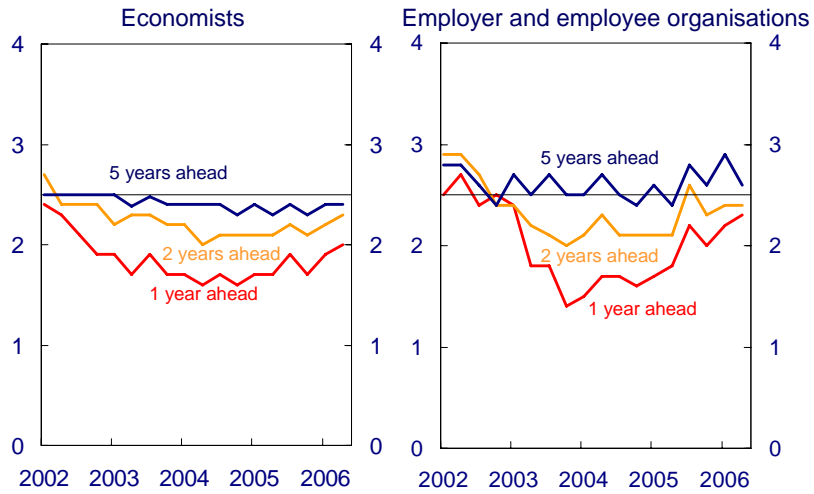
CPI-ATE¹)

Actual inflation and projections from IR 2/06.
4-quarter change. Per cent. 2004 Q1 - 2009 Q4



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.

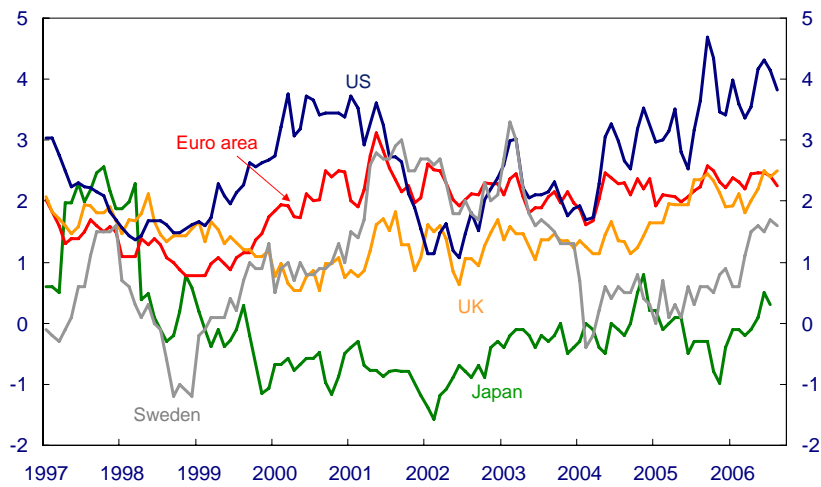
Inflation expectations



Source: TNS Gallup 13

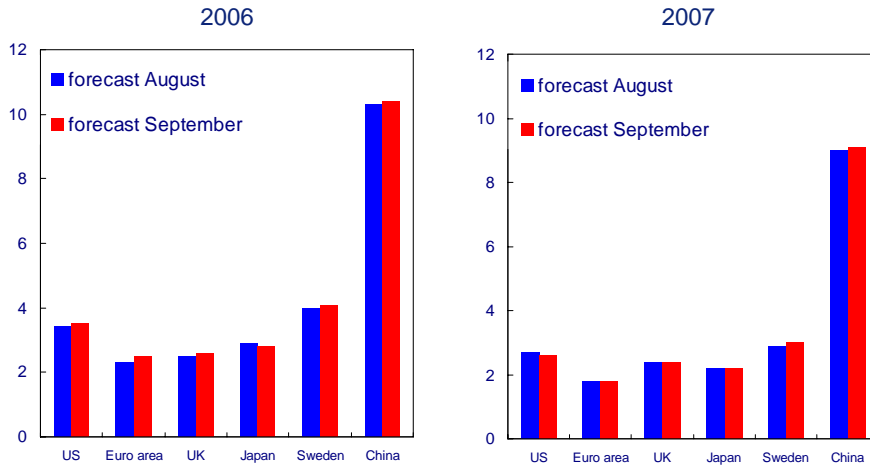
CPI/HICP

12-month change. January 1997 – August 2006



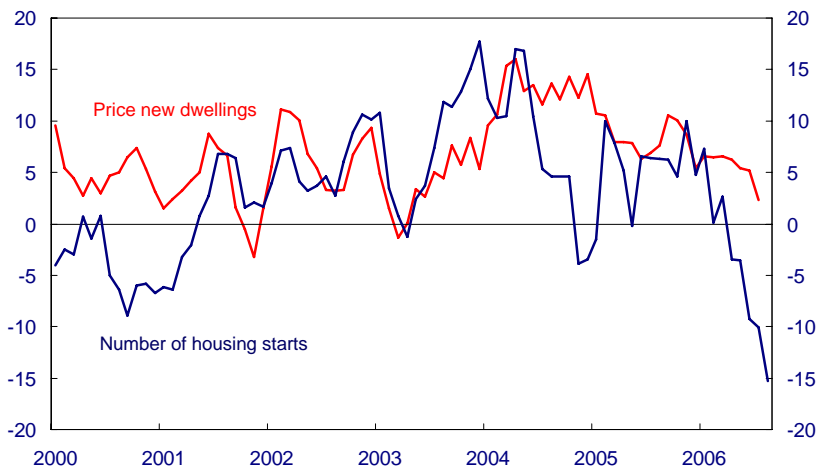
Sources: Reuters EcoWin and national statistical offices 14

Growth forecast Consensus Forecasts



Source: Consensus Forecasts 15

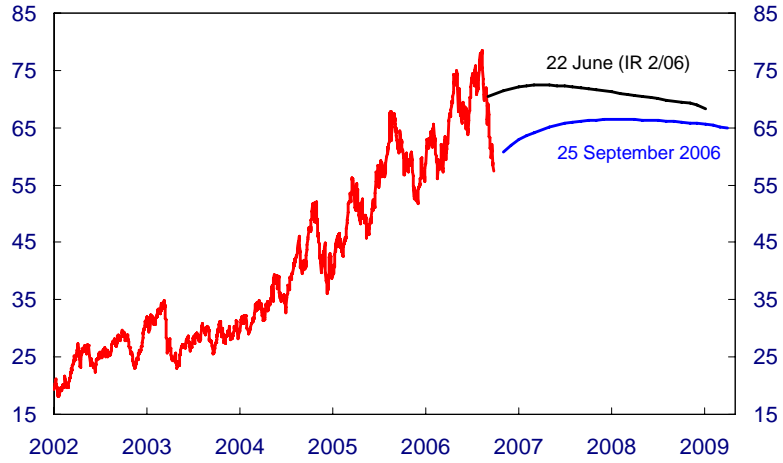
US - Housing market 12-month change. 3-month moving average. January 2000 – August 2006 (house prices to July)



Source: Reuters EcoWin 16

Oil price Brent Blend and futures prices

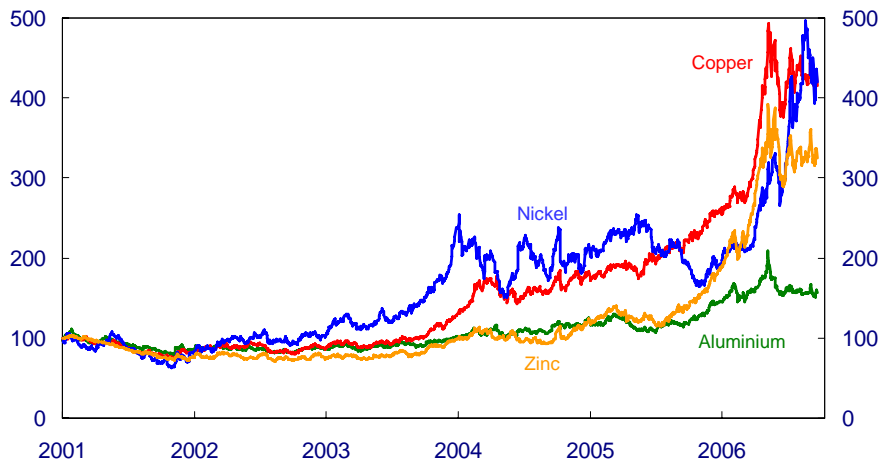
Daily figures. USD per barrel. January 2002 - September 2006



Sources: Telerate, IPE and Norges Bank 17

Metal prices

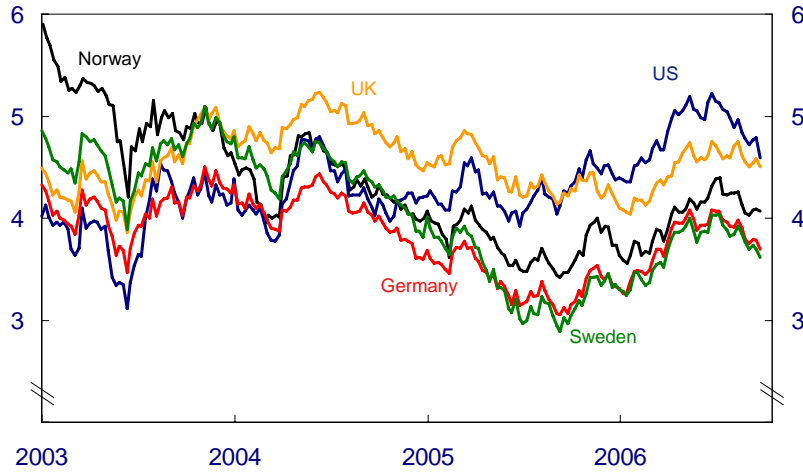
USD. Indices, 1 January 2001 = 100. Daily figures.
1 January 2001 - 25 September 2006



Source: Reuters EcoWin 18

10-year yield in various countries

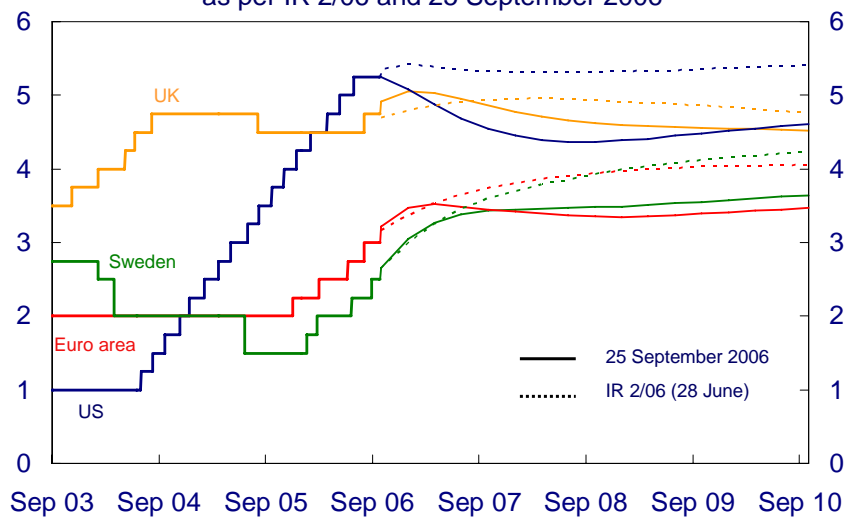
Per cent. Weekly figures. Week 1 2003 – Week 38 2006



Source: Bloomberg 19

Actual and expected key rates

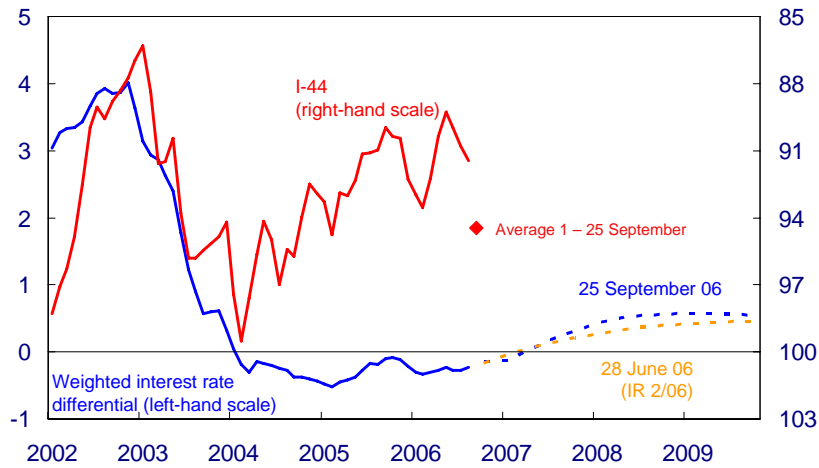
as per IR 2/06 and 25 September 2006



Sources: Reuters and Norges Bank 20

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

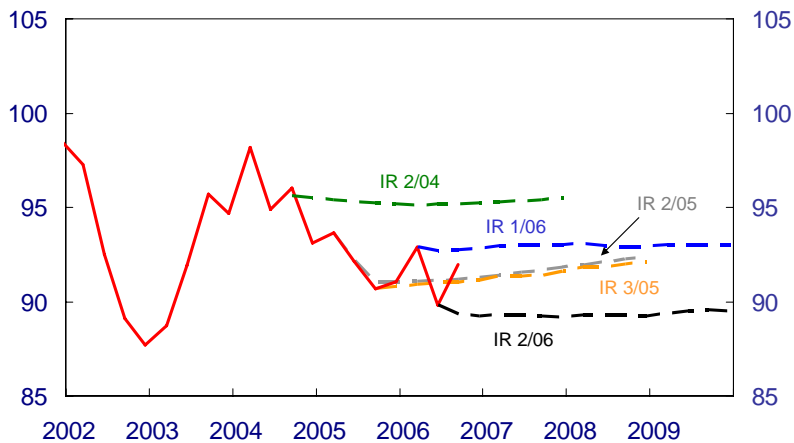
January 2002 – December 2009



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

Krone exchange rate (I-44)

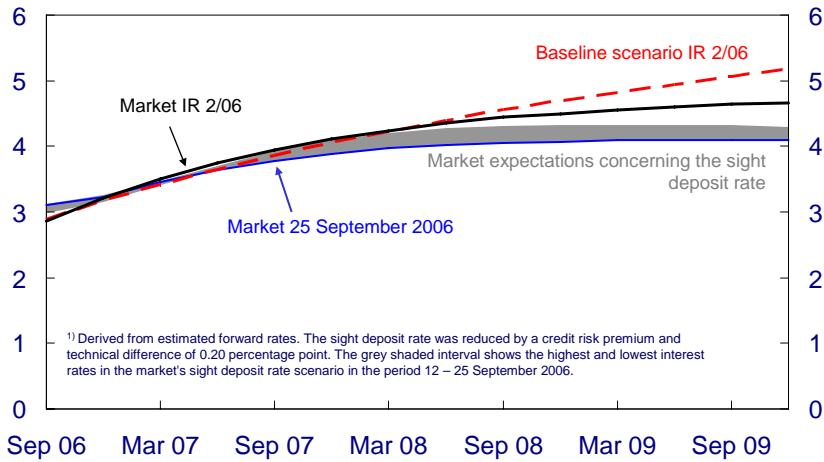
Historical developments and projections from five different *Inflation Reports*



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

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

Per cent. 2006 Q3 – 2009 Q4



Sources: Reuters EcoWin and Norges Bank 23

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 the projections.
- The interest rate may gradually – in small, not too frequent steps – be brought back towards a more normal level.

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