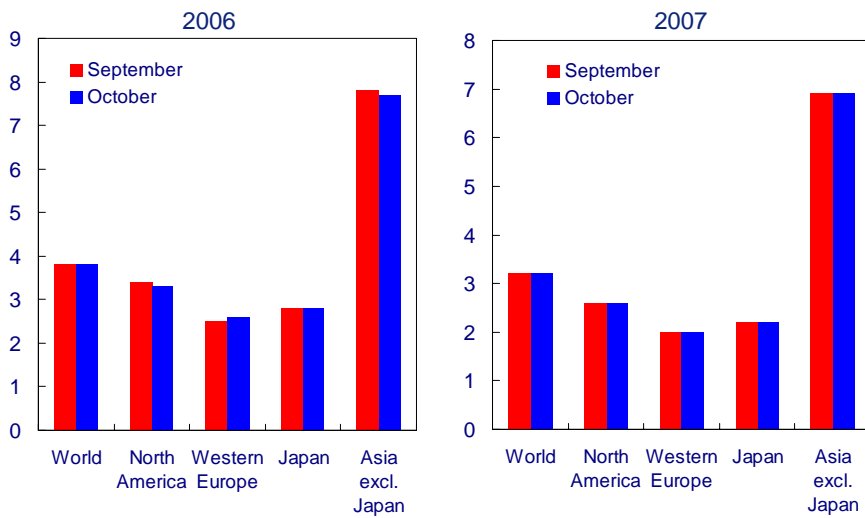


Executive Board meeting

1 November 2006

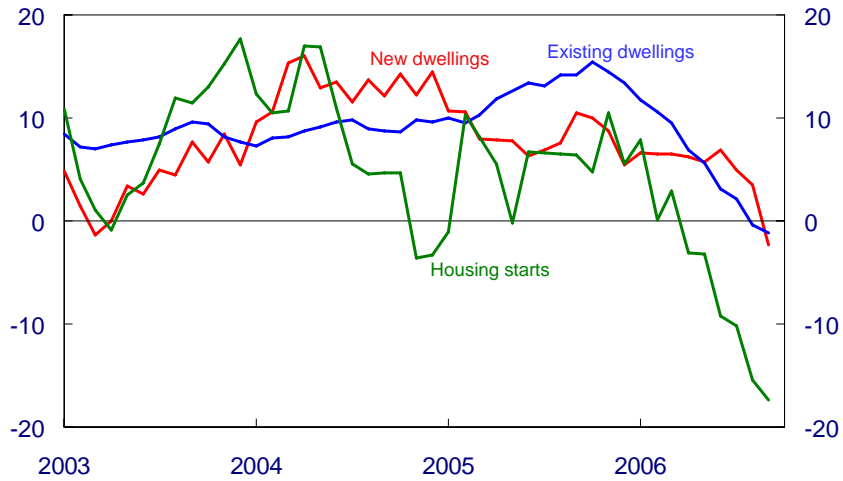
Growth forecast Consensus Forecasts



Source: Consensus Forecasts 2

House prices¹⁾ and housing starts in the US

Seasonally adjusted. 12-month change.²⁾ January 2003 – September 2006

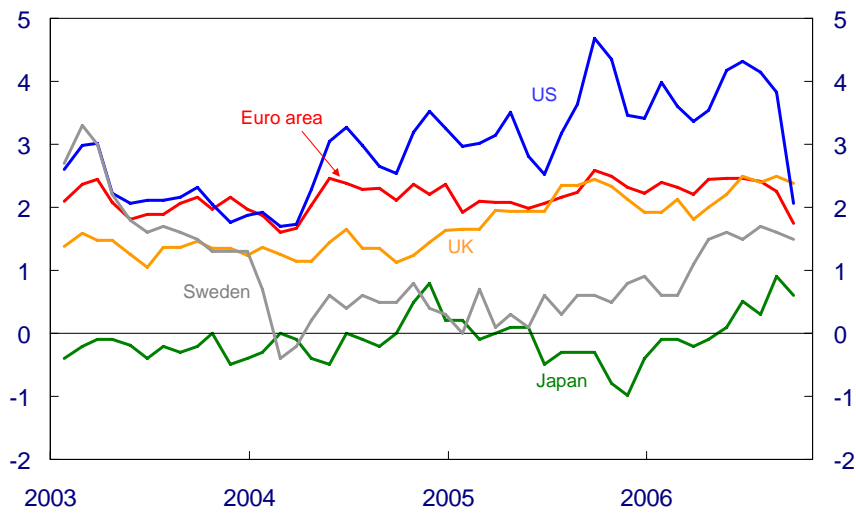


¹⁾ Median price for dwellings
²⁾ 3-quarter moving average

Sources: Reuters EcoWin and Norges Bank ³

CPI/HICP

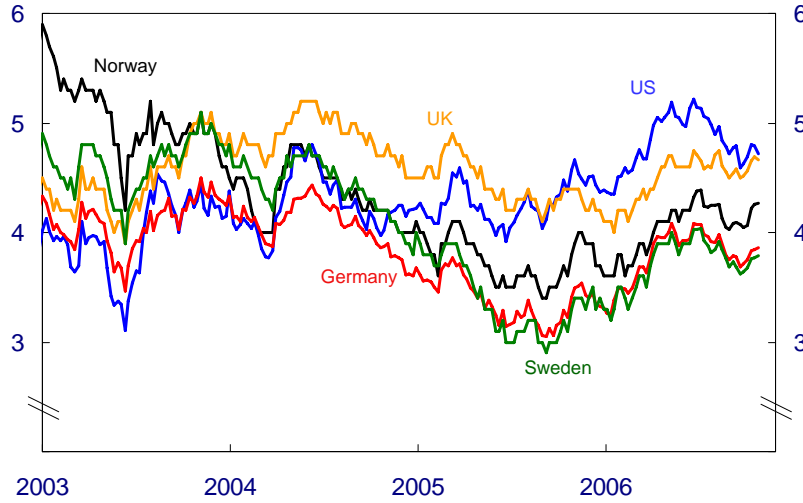
12-month change. January 2003 – September 2006



Sources: Reuters EcoWin and national statistical offices ⁴

10-year yield in various countries

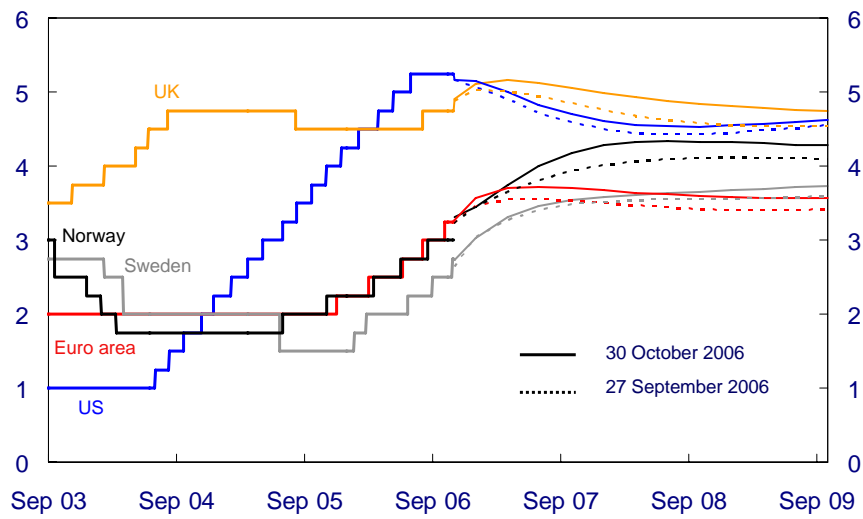
Per cent. Week 1 2003 – Week 43 2006



Source: Bloomberg 5

Actual and expected key rates

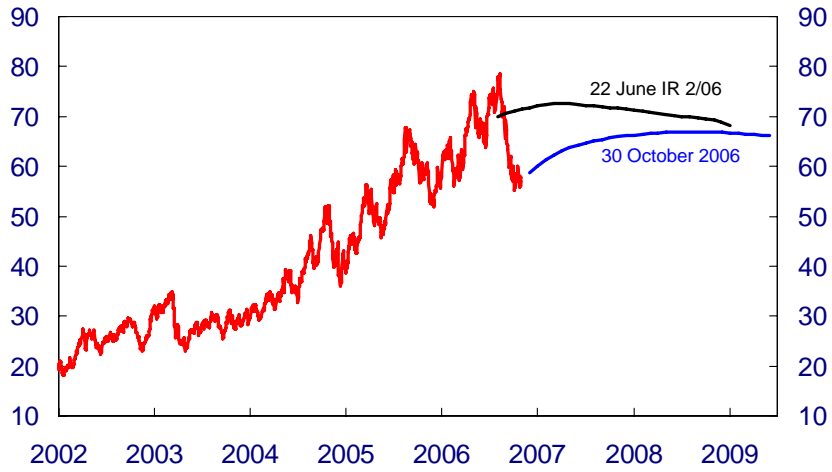
at previous monetary policy meeting (27 September) and on 30 October



Sources: Reuters and Norges Bank 6

Oil price Brent Blend and futures prices

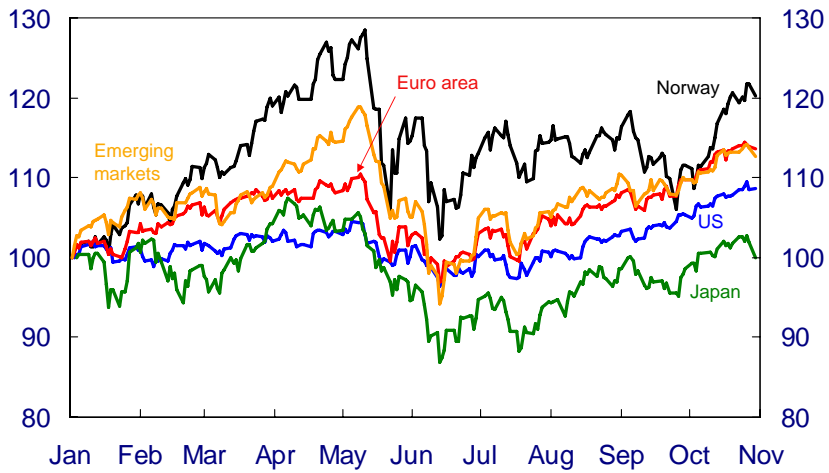
USD per barrel. 2 January 2002 – 30 October 2006



Sources: Reuters, Intercontinental Exchange and Norges Bank 7

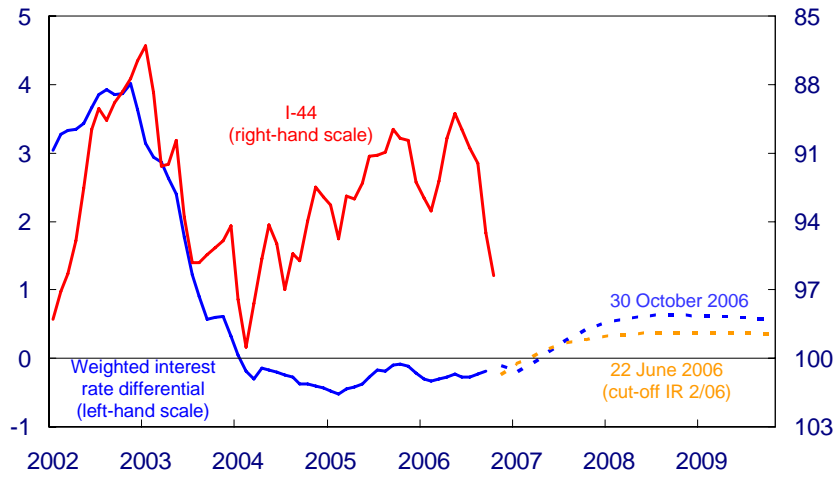
Equities

Indices. 1 January 2006 = 100. 1 January – 30 October 2006



Sources: STOXX, S&P500, Nikkei, Oslo Stock Exchange and Reuters EcoWin 8

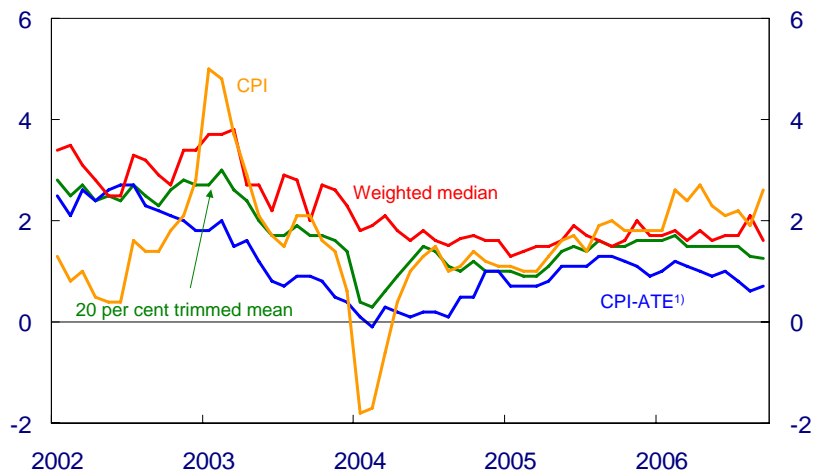
3-month interest rate differential and import-weighted exchange rate (I-44)¹⁾ January 2002 – December 2009



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

Sources: Bloomberg and Norges Bank 9

Different indicators of inflation 12-month change. Per cent. January 2002 – September 2006

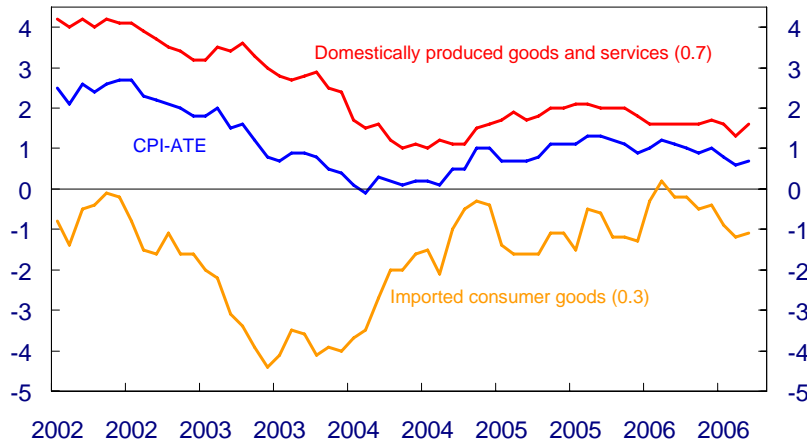


¹⁾ CPI-ATE: CPI adjusted for tax changes and excluding energy products. A further adjustment is made for the estimated effect of reduced maximum day-care rates from January 2006.

Sources: Statistics Norway and Norges Bank 10

CPI-ATE ¹⁾

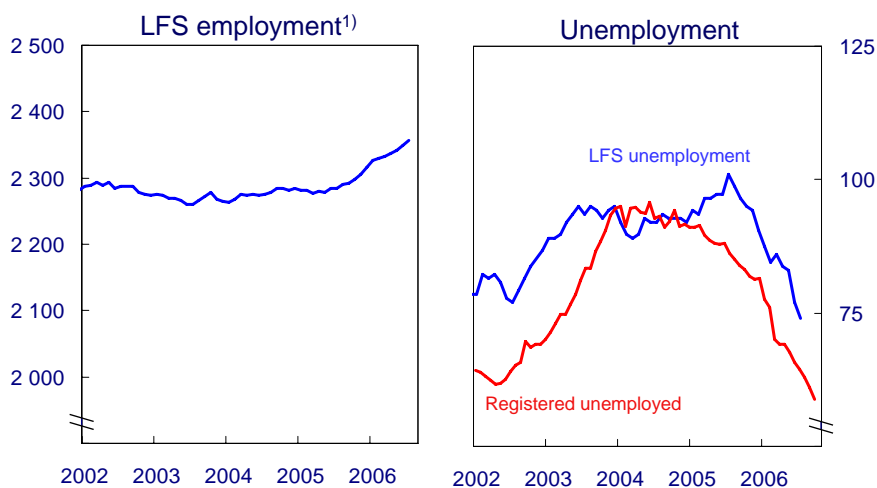
Total and by supplier sector²⁾. 12-month change. Per cent
January 2002 – September 2006



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 11

Labour market. In 1000s of persons, seasonally adjusted. Jan 02 – Jul/Sept 06

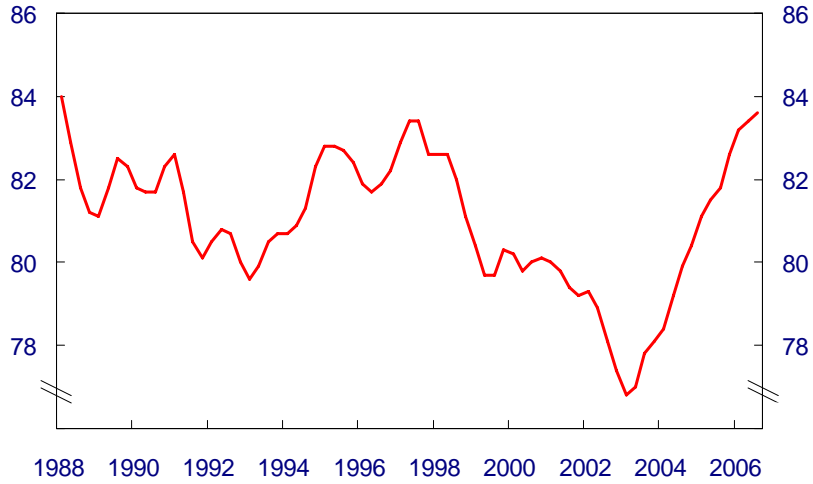


¹⁾ The changes to the LFS have resulted in a break in the time series between 2005 and 2006. This affects the seasonally adjusted monthly figures from December 2005 onwards.

Sources: Statistics Norway and Norwegian Labour and Welfare Organisation (NAV) 12

Business tendency survey

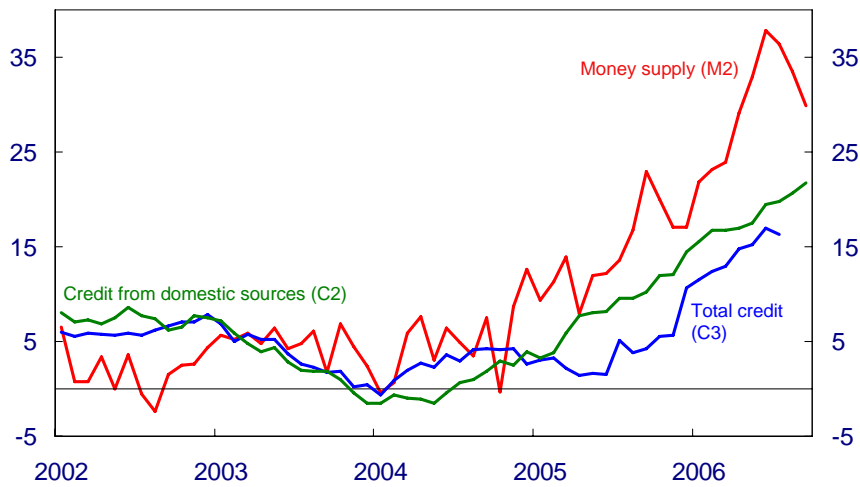
Capacity utilisation in manufacturing. Per cent. 1988 Q1 – 2006 Q3



Source: Statistics Norway 13

Enterprise sector credit¹⁾ and liquid assets²⁾

12-month growth. Per cent. January 2002 – September 2006 (C3 to July)



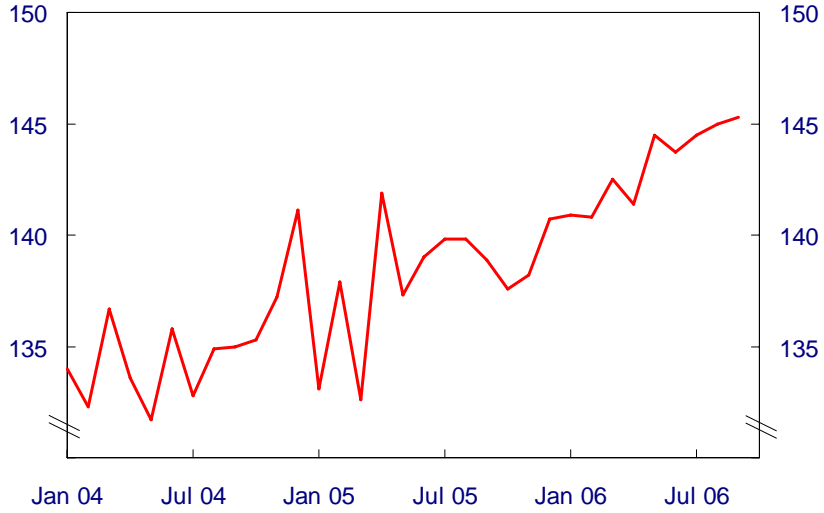
¹⁾ Mainland non-financial enterprises (C3)

²⁾ Non-financial enterprises' liquid assets (M2)

Source: Norges Bank 14

Goods consumption index

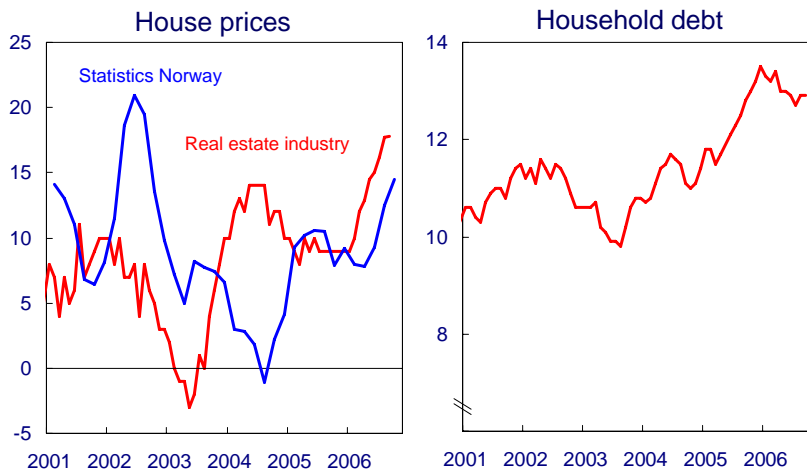
Seasonally adjusted index. January 2004 – September 2006



Sources: Statistics Norway and Norges Bank 15

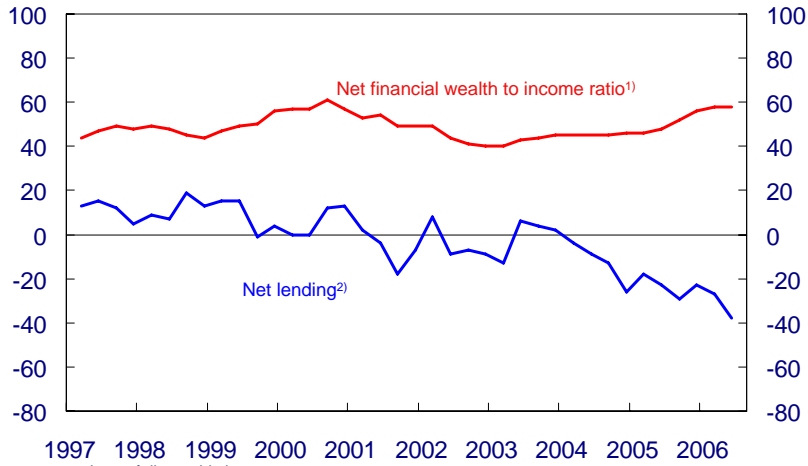
House prices and household debt

Change on same month/quarter previous year. Per cent.
January 2001 – September 2006



Sources: Norwegian Association of Real Estate Agents, Association of Real Estate Agency Firms, Finn.no, ECON, 16
Statistics Norway and Norges Bank

Household net lending and net financial wealth to income ratio. Last 4 quarters. 1997 Q1 – 2006 Q2

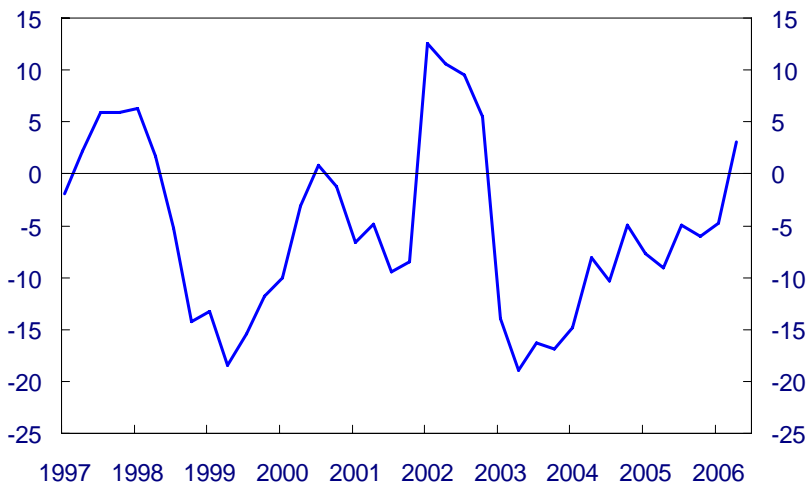


¹⁾ Net assets as a share of disposable income.

²⁾ In billions of NOK. Adjusted for estimated reinvested share dividends for 2000 – 2005

Source: Norges Bank 17

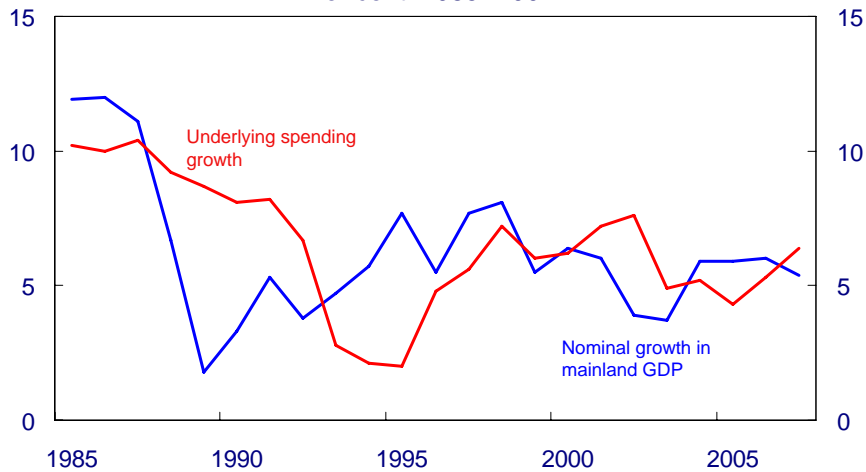
Municipal net investment in financial assets Total last four quarters. In billions of NOK. 1997 Q1 – 2006 Q2



Source: Norges Bank 18

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

Per cent. 1985 -2007¹⁾



¹⁾ Projections for 2007 from the Ministry of Finance

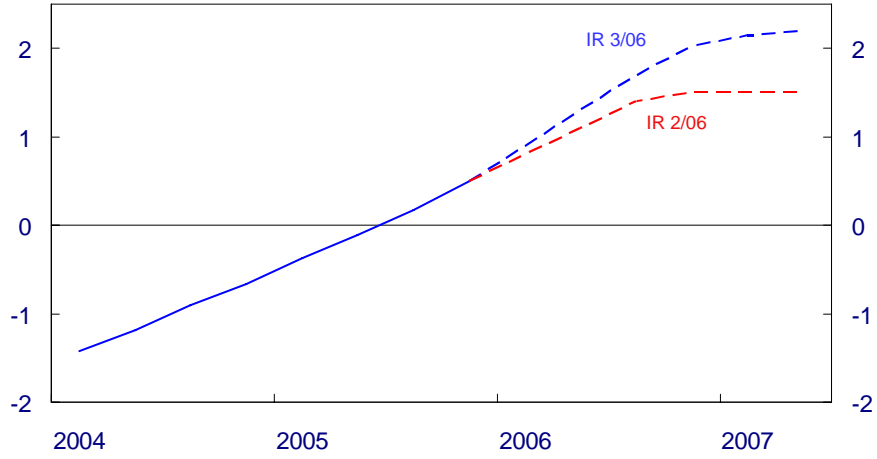
Sources: Ministry of Finance (National Budget 2007) and Statistics Norway 19

Monetary Policy Strategy - Inflation Report 3/06

- The sight deposit rate should be in the interval 3¼ - 4¼ per cent in the period to the publication of the next *Inflation Report* on 15 March, conditional on economic developments that are broadly in line with projections.
- The interest rate may gradually be raised to a more normal level at a somewhat faster pace than envisaged earlier, although it is unlikely that rates will be raised at every monetary policy meeting. Based on our current assessment, the interest rate will thus continue to be raised in small, not too frequent steps.

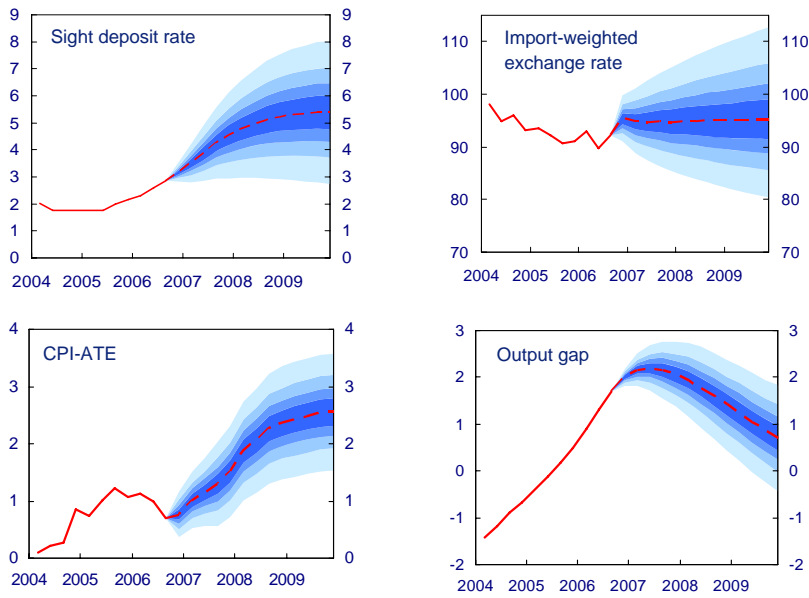
Estimate of the output gap in the baseline scenario in IR 2/06 and IR 3/06

Per cent. 2004 Q1 – 2007 Q2



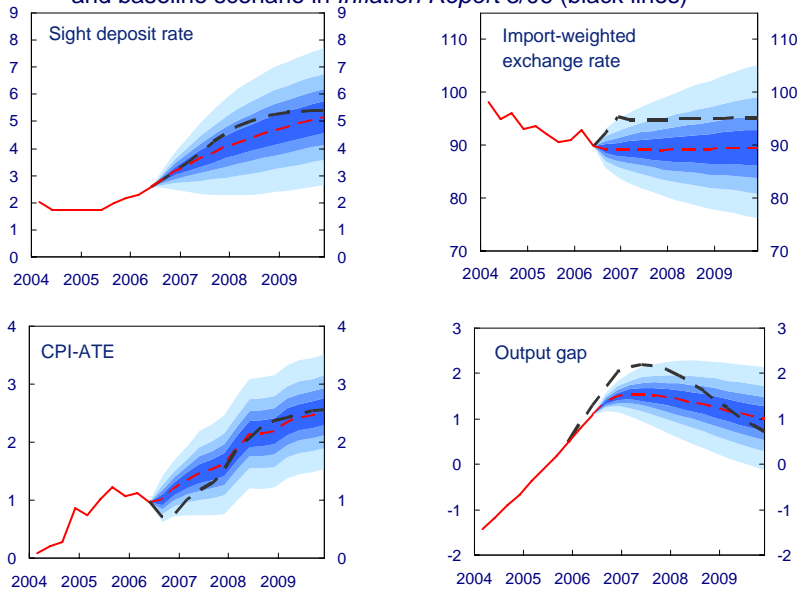
Source: Norges Bank 21

Baseline scenario in *Inflation Report 3/06*



Sources: Statistics Norway and Norges Bank 22

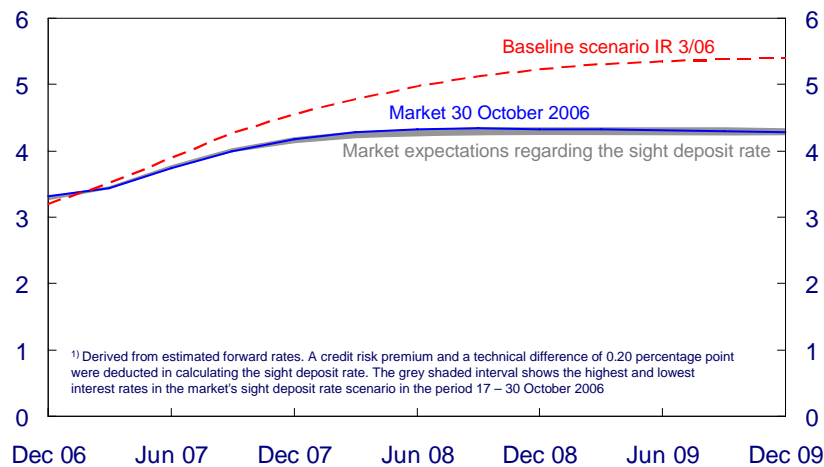
⌘NB⌘ Baseline scenario in *Inflation Report 2/06* (red lines) with fan charts and baseline scenario in *Inflation Report 3/06* (black lines) Norges Bank



Sources: Statistics Norway and Norges Bank 23

⌘NB⌘ Norges Bank

Sight deposit rate in baseline scenario and market expectations regarding the sight deposit rate¹⁾
Per cent. 2006 Q1 – 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 17 – 30 October 2006

Sources: Reuters and Norges Bank 24