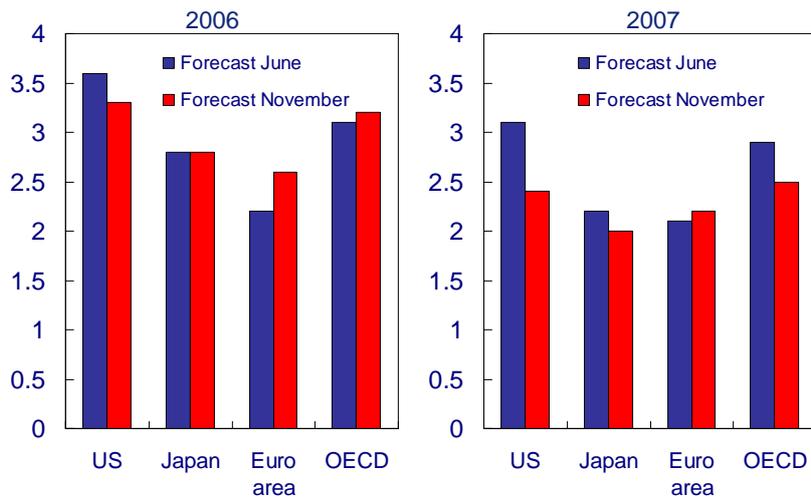


# Executive Board meeting

## 13 December 2006

### Growth forecast OECD

GDP. Annual change. Per cent



### House prices<sup>1)</sup> and housing starts in the US

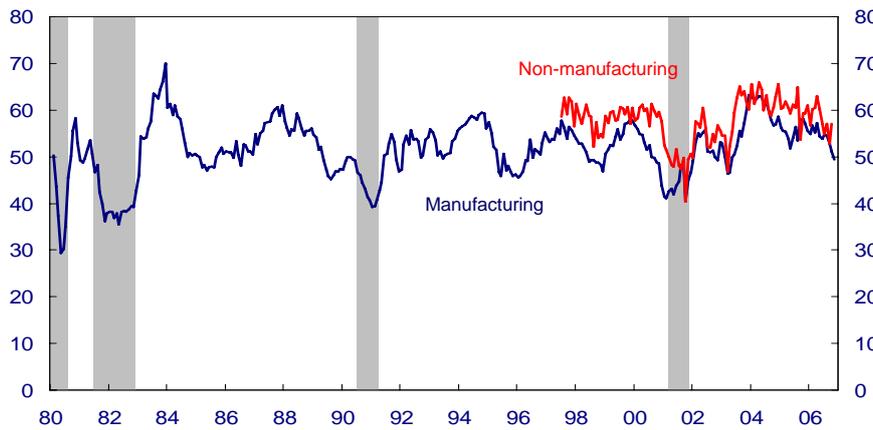
Seasonally adjusted. 12-month change. <sup>2)</sup> Jan 03 – Oct 06



Sources: Reuters EcoWin and Norges Bank <sup>3</sup>

### US – ISM index<sup>1)</sup>

Index values. Monthly figures. Seasonally adjusted

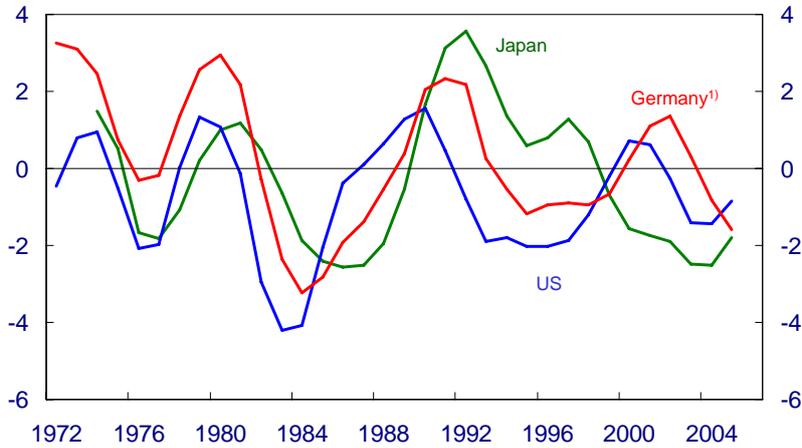


<sup>1)</sup> Activity indicator for the business sector

Sources: EcoWin / Institute for Supply Management and NBER <sup>4</sup>

### Output gap

3-year moving average. Annual figures. 1972 -2005

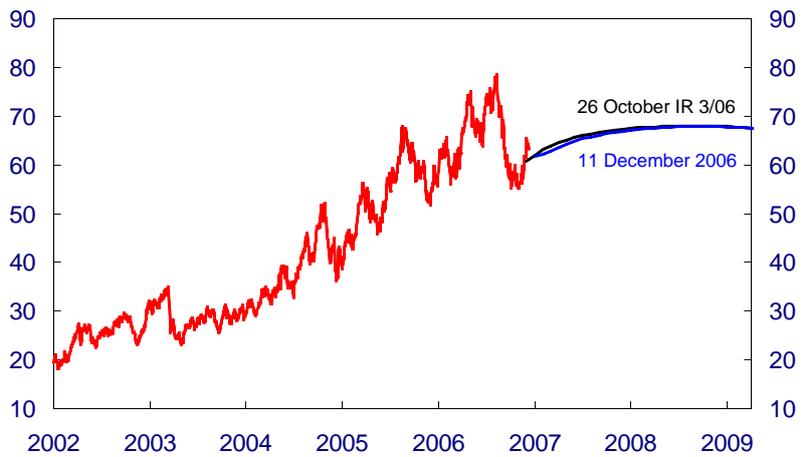


1) Estimated on the basis of data for West Germany in the period 1970-1990, Germany in the period 1991-2005.

Source: OECD EO Database 5

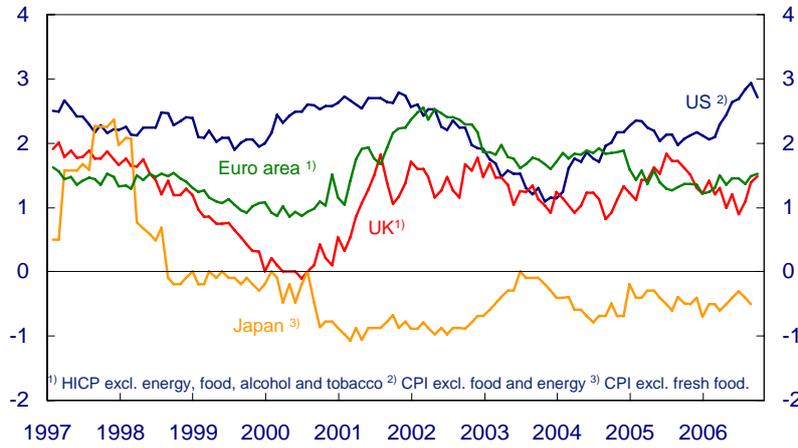
### Oil price Brent Blend and futures prices

USD per barrel. 3 January 2002 – 11 December 2006



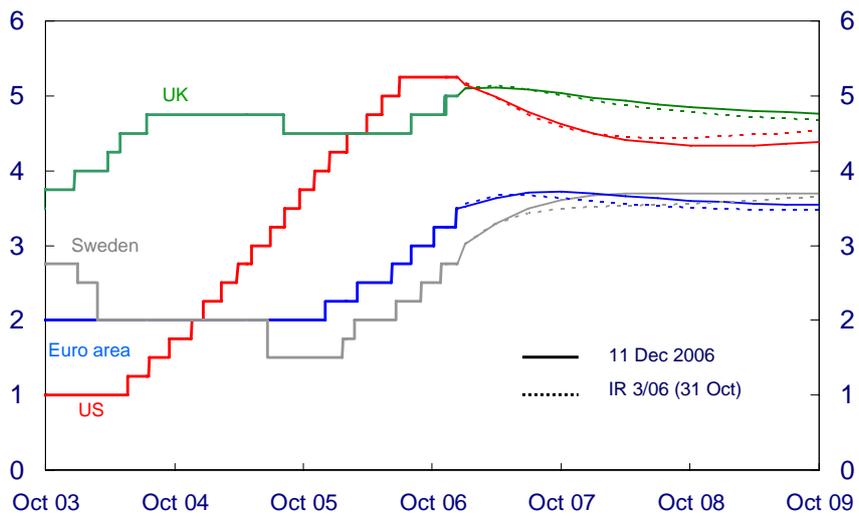
Sources: Telerate, IPE and Norges Bank 6

### CPI/HICP core 12-month change. January 1997 – October 2006



Source: EcoWin / National statistics

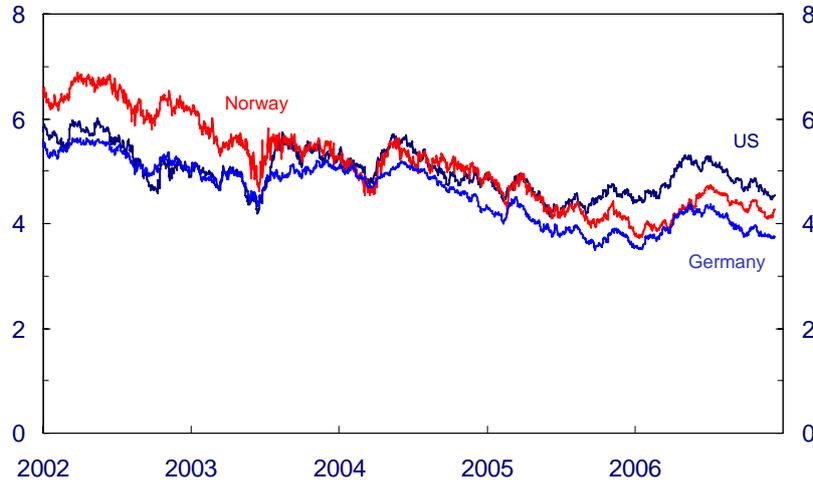
### Actual and expected key rates as per IR 3/06 and 11 December 2006



Sources: Reuters and Norges Bank

### 5-year yield 5 years ahead

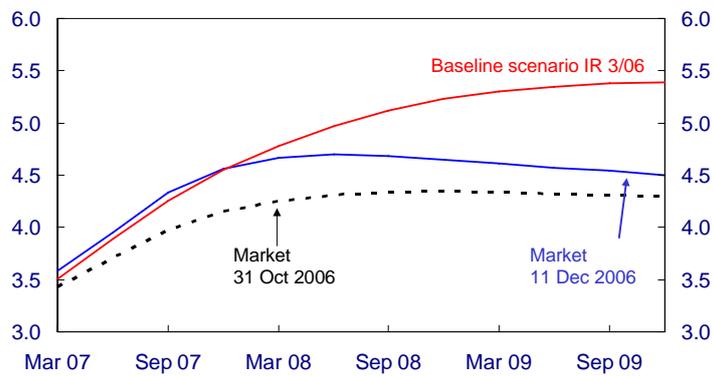
1 January 2002 - 11 December 2006



Sources: Norges Bank and EcoWin

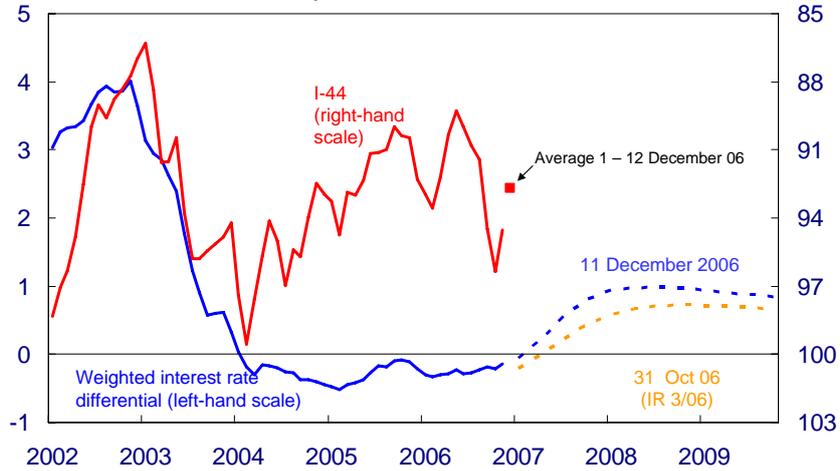
### Norges Bank's and the market's overnight deposit rate scenario

At 11 December 2006



Sources: Reuters and Norges Bank

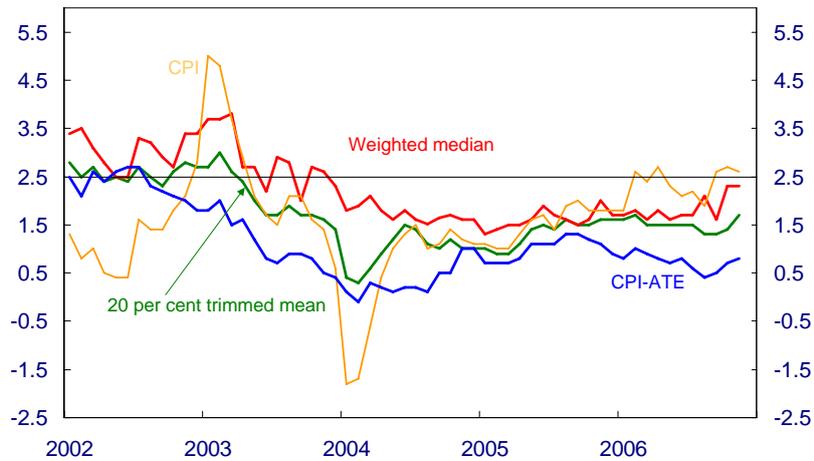
### 3-month interest rate differential and import-weighted exchange rate (I-44) <sup>1)</sup> January 2002 – December 2009



<sup>1)</sup> A rising curve denotes an appreciation of the krone.

Sources: Bloomberg and Norges Bank 11

### Various inflation indicators 12-month change. Per cent



Source: Statistics Norway 12

### Expected consumer price inflation in 5 years

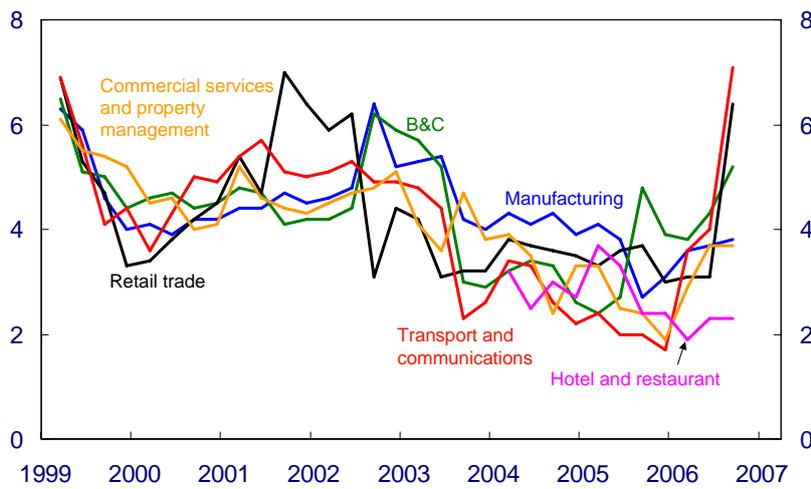
Per cent. Quarterly figures. 2002 Q2 - 2006 Q4



Source: TNS Gallup 13

### Wage growth - wages paid

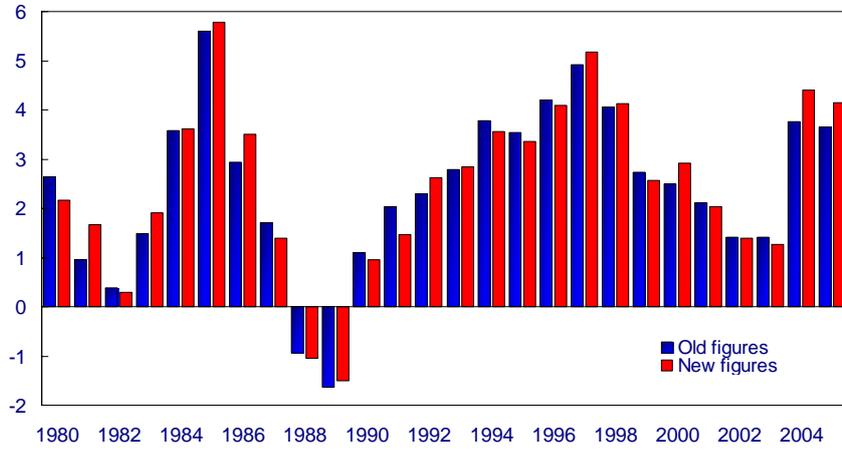
Growth on same quarter previous year. Per cent. 1999 Q1 – 2006 Q3



Source: Statistics Norway 14

### Mainland GDP

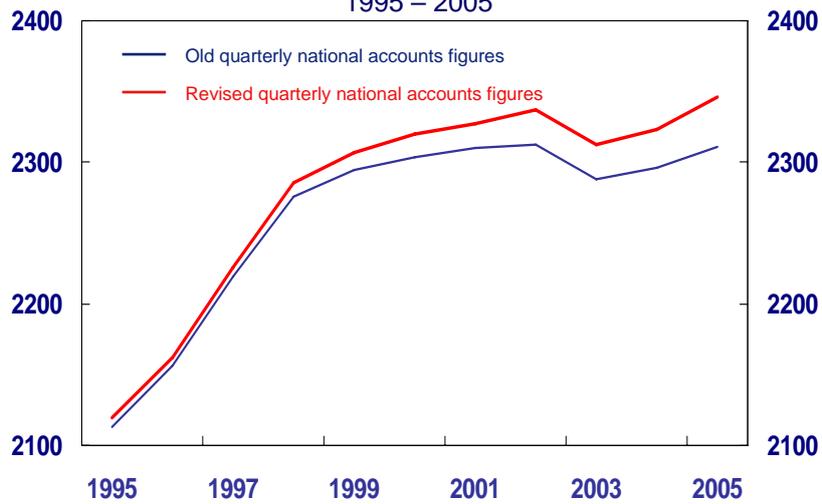
National accounts before and after the main revision.  
Percentage annual growth. 1980 - 2005



Source: Statistics Norway 15

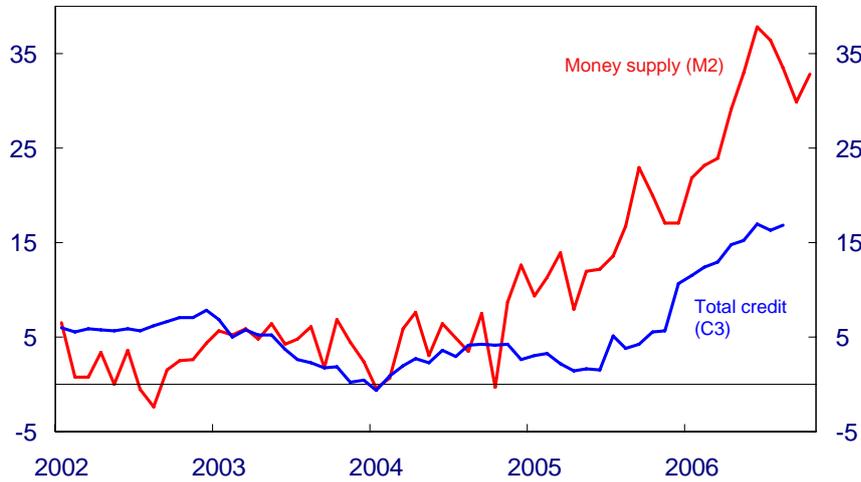
### Employment - National accounts

National accounts before and after main revision. In thousands.  
1995 - 2005



Source: Statistics Norway 16

### Enterprise sector credit<sup>1)</sup> and liquid assets<sup>2)</sup> 12-month growth. Per cent. January 2002 – October 2006 (C3 to Aug)



<sup>1)</sup> Mainland non-financial enterprises (C3).  
<sup>2)</sup> Non-financial enterprises' liquid assets (M2).

Source: Norges Bank 17

### House prices and household debt Change on same month/quarter previous year. Per cent. January 2001 November 2006



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

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### Monetary Policy Strategy - *Inflation Report 3/06*

- The Executive Board’s assessment is that the sight deposit rate should be in the interval 3¼ - 4¼% in the period to the publication of the next *Inflation Report* on 15 March 2007, conditional on economic developments that are broadly in line with the 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. In the light of our current assessment, the interest rate will thus continue to be raised in small, not too frequent steps.”

