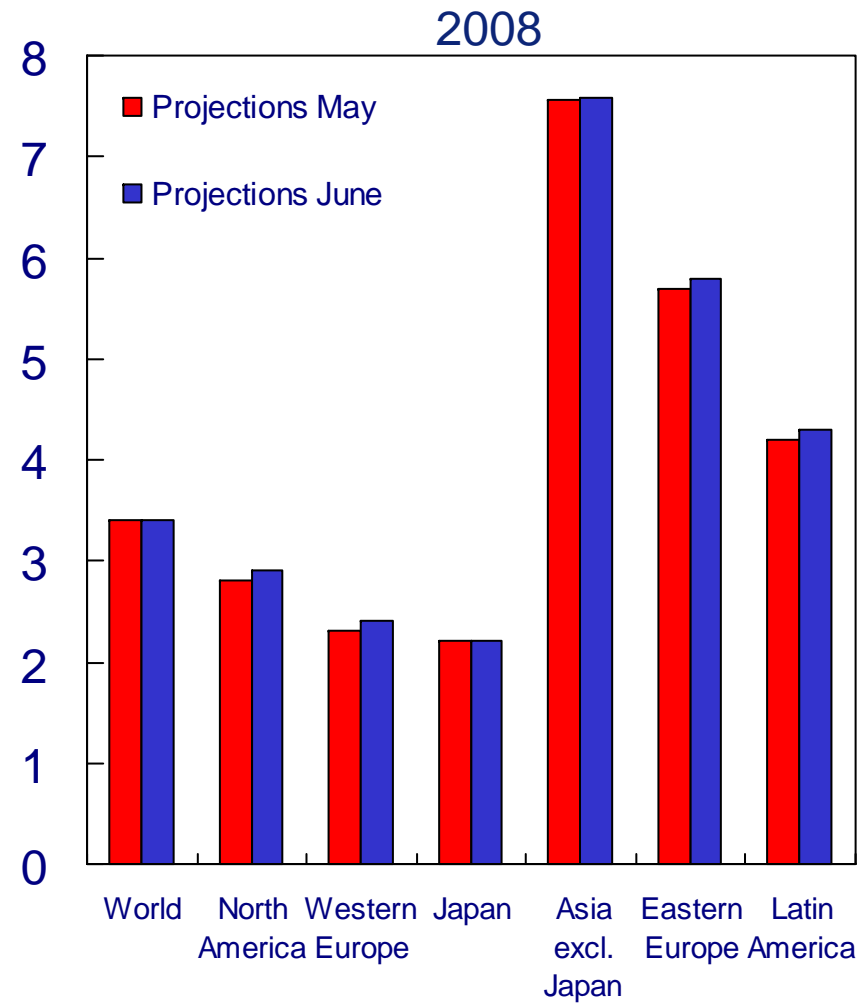
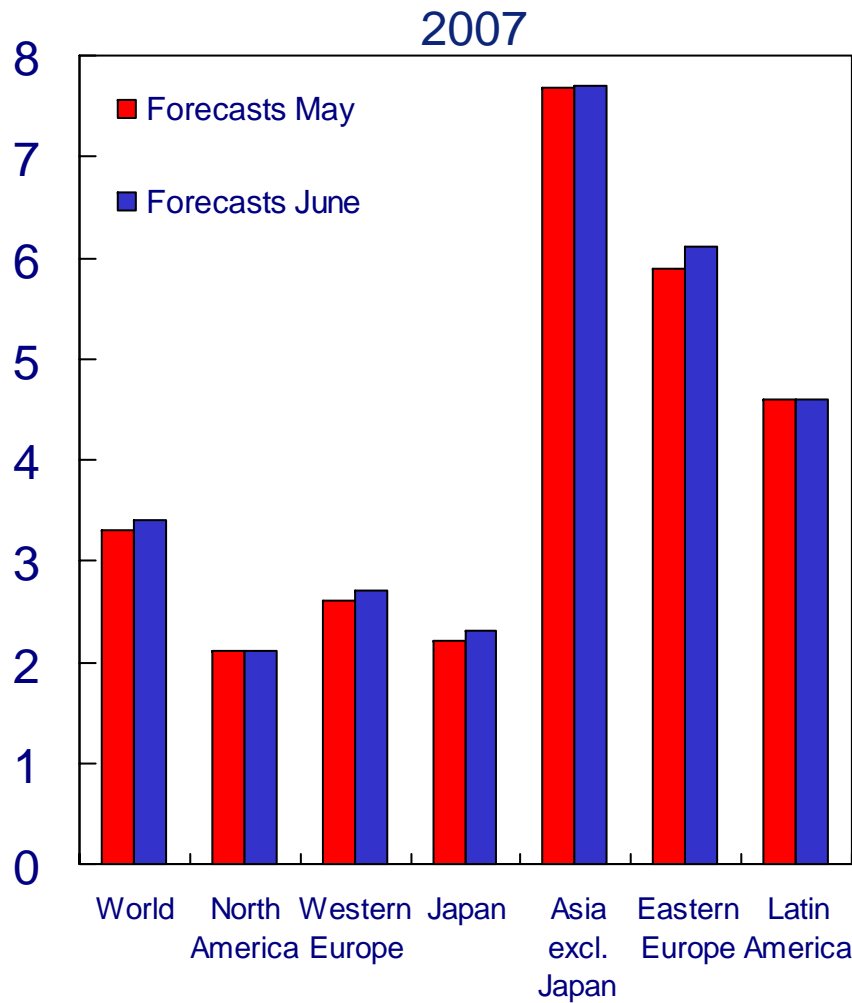


Executive Board meeting

27 June 2007

Growth forecasts Consensus Forecasts

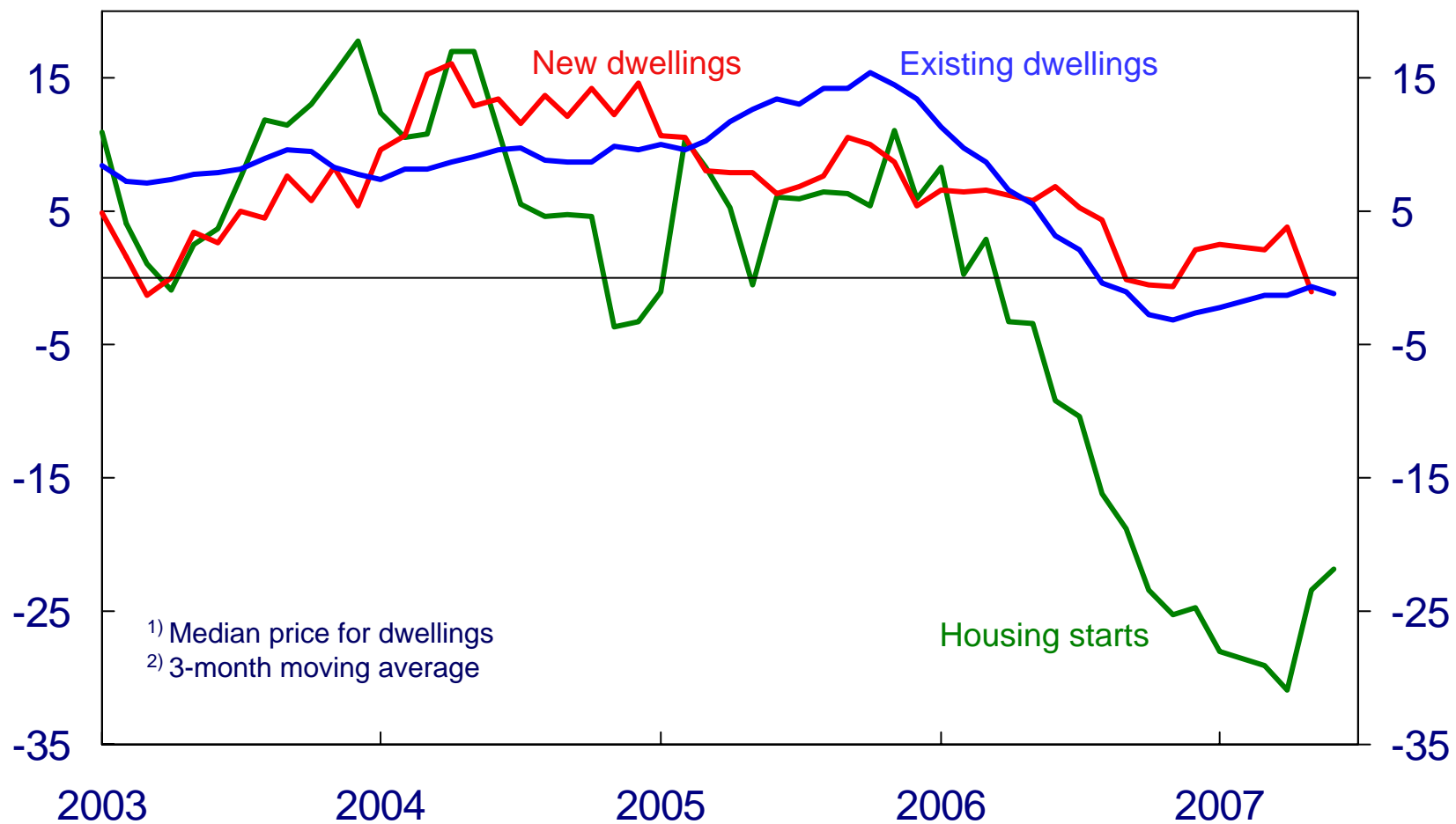
GDP. Percentage change on previous year



House prices¹⁾ and housing starts in the US

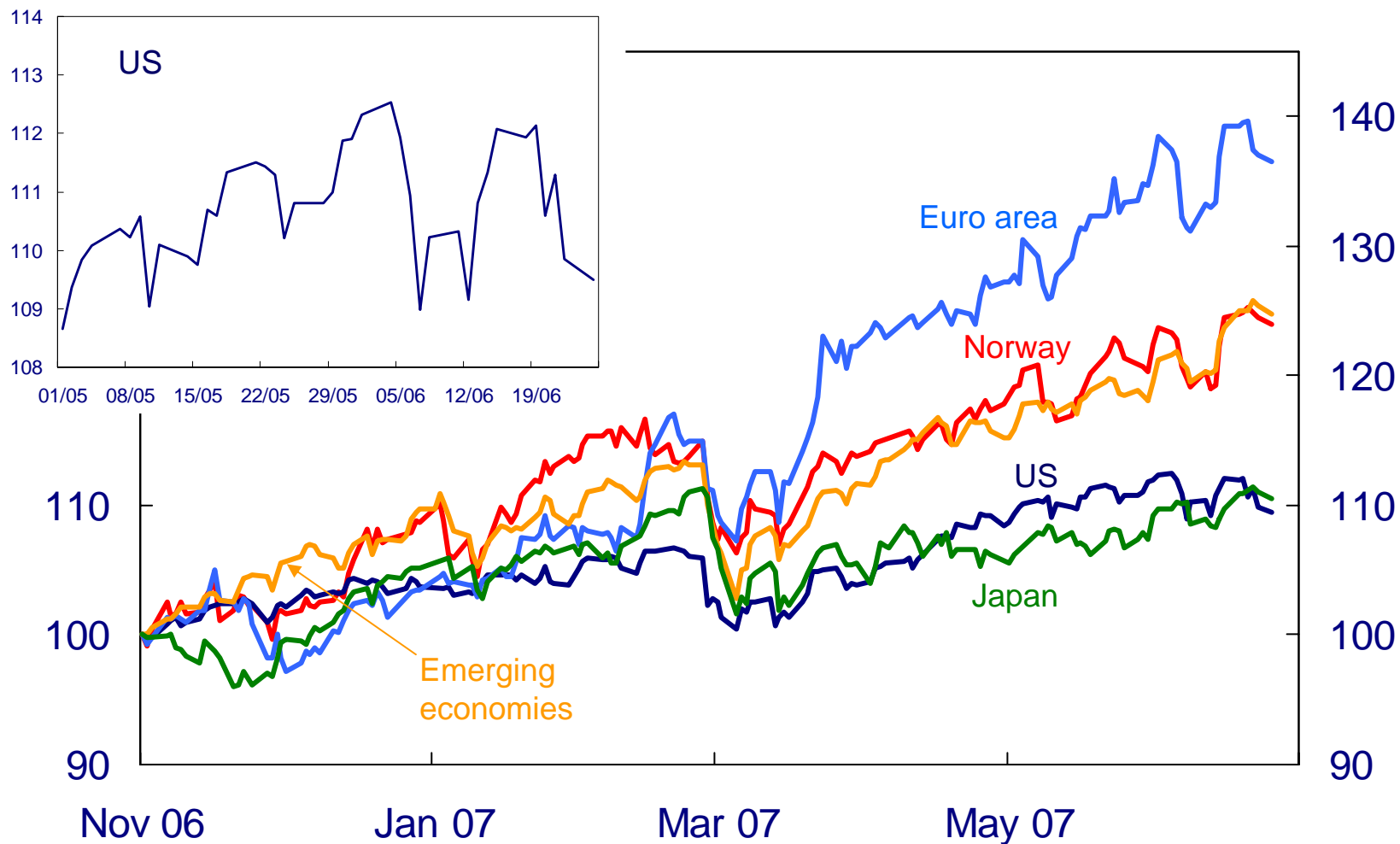
Seasonally adjusted. 12-month rise²⁾

January 2003 – May 2007 (Housing starts April)



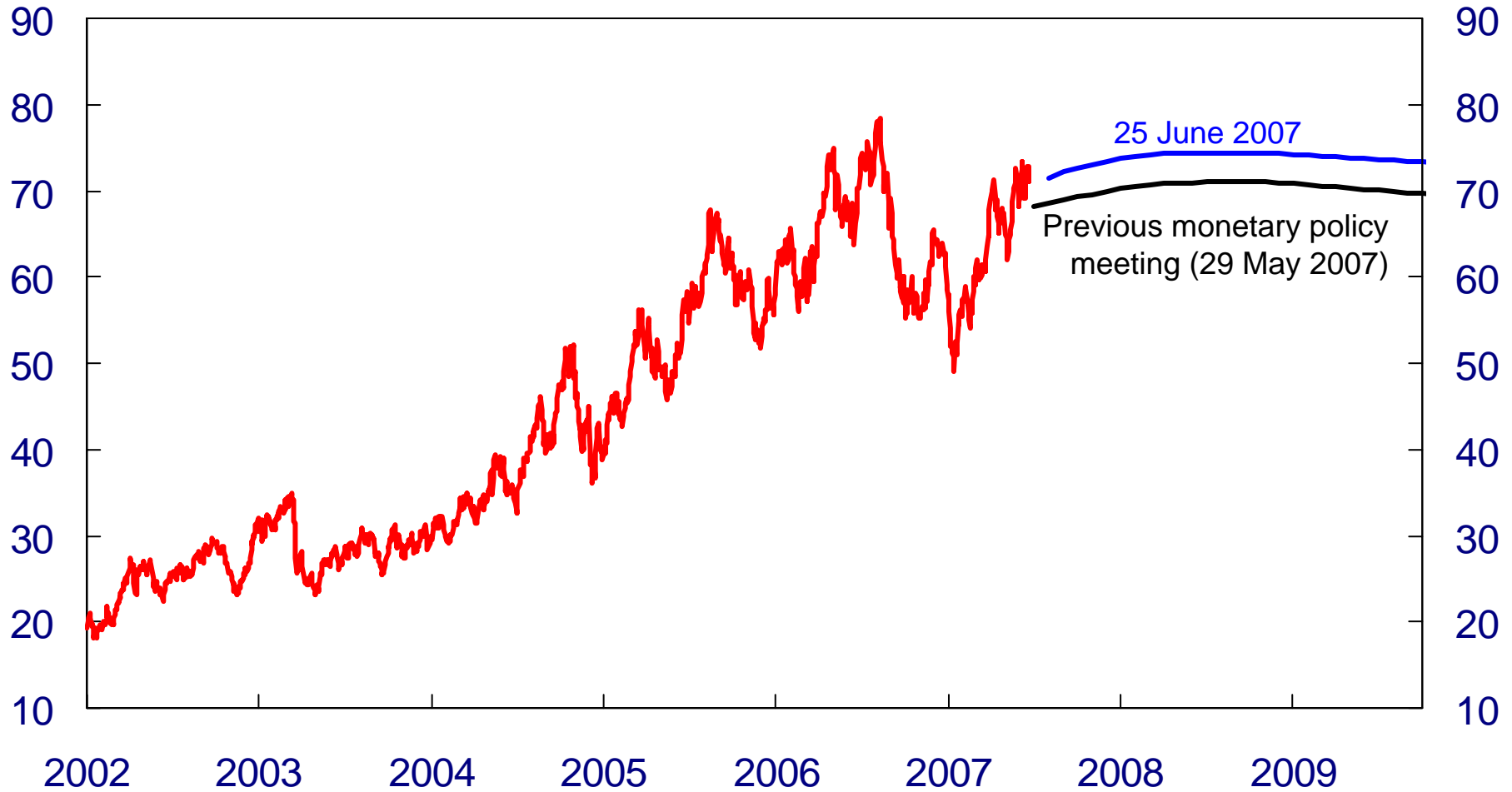
Equities

Indices, 1 November 2006 = 100. 1 November 2006 – 25 June 2007



Oil price Brent Blend and futures prices

USD per barrel. 3 January 2002 – 25 June 2007



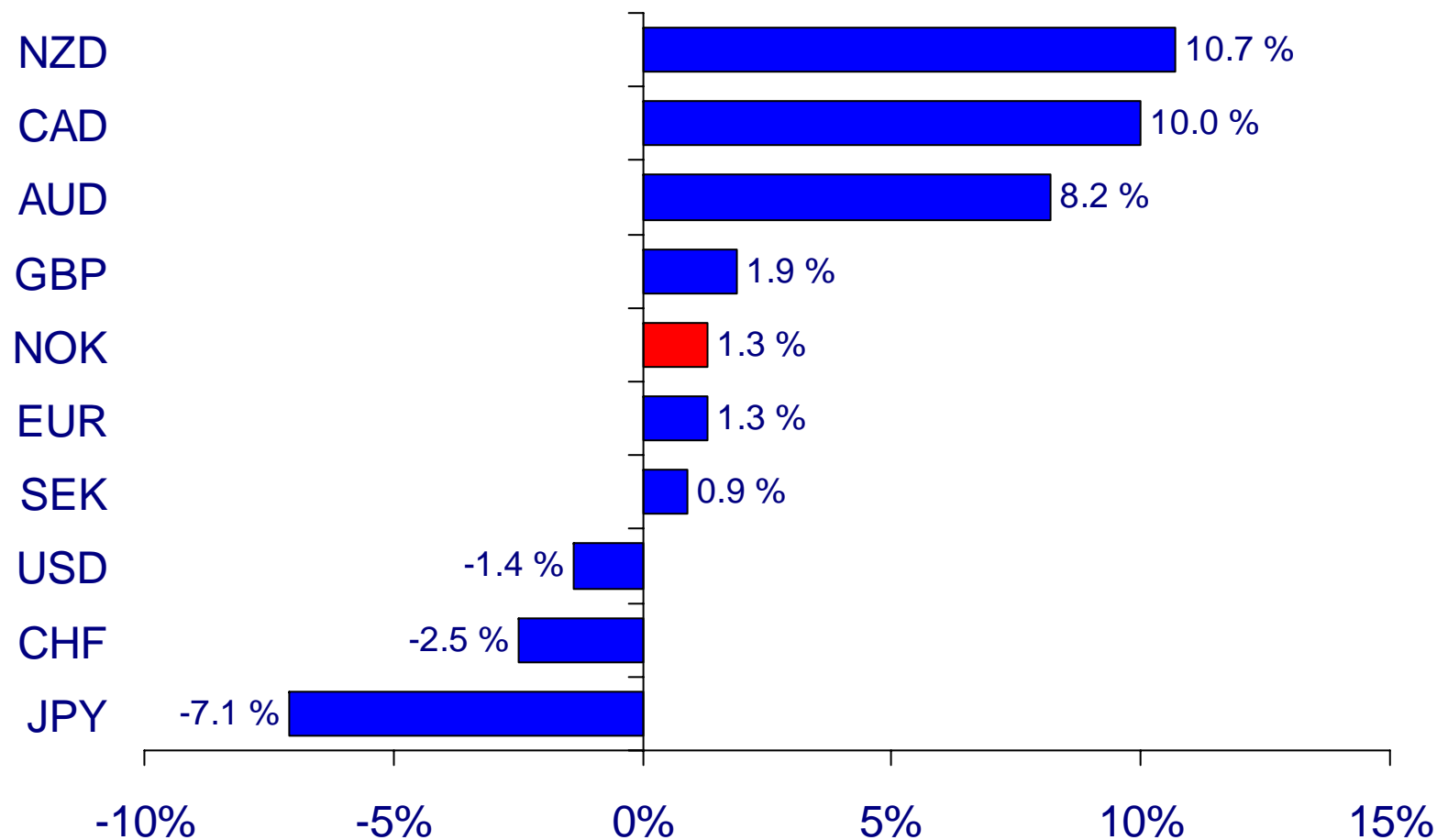
Current key policy rate for the G-10 currencies, and market expectations for the next 3 and 12 months¹⁾

	Current	3-month	12-month
1	New Zealand	New Zealand	New Zealand
2	Australia	Australia	Australia
3	UK	UK	UK
4	US	US	Norway
5	Canada / Norway	Norway	US
6		Canada	Canada
7	Euro area	Euro area	Euro area / Sweden
8	Sweden	Sweden	
9	Switzerland	Switzerland	Switzerland
10	Japan	Japan	Japan

¹⁾At 26 June 2007.

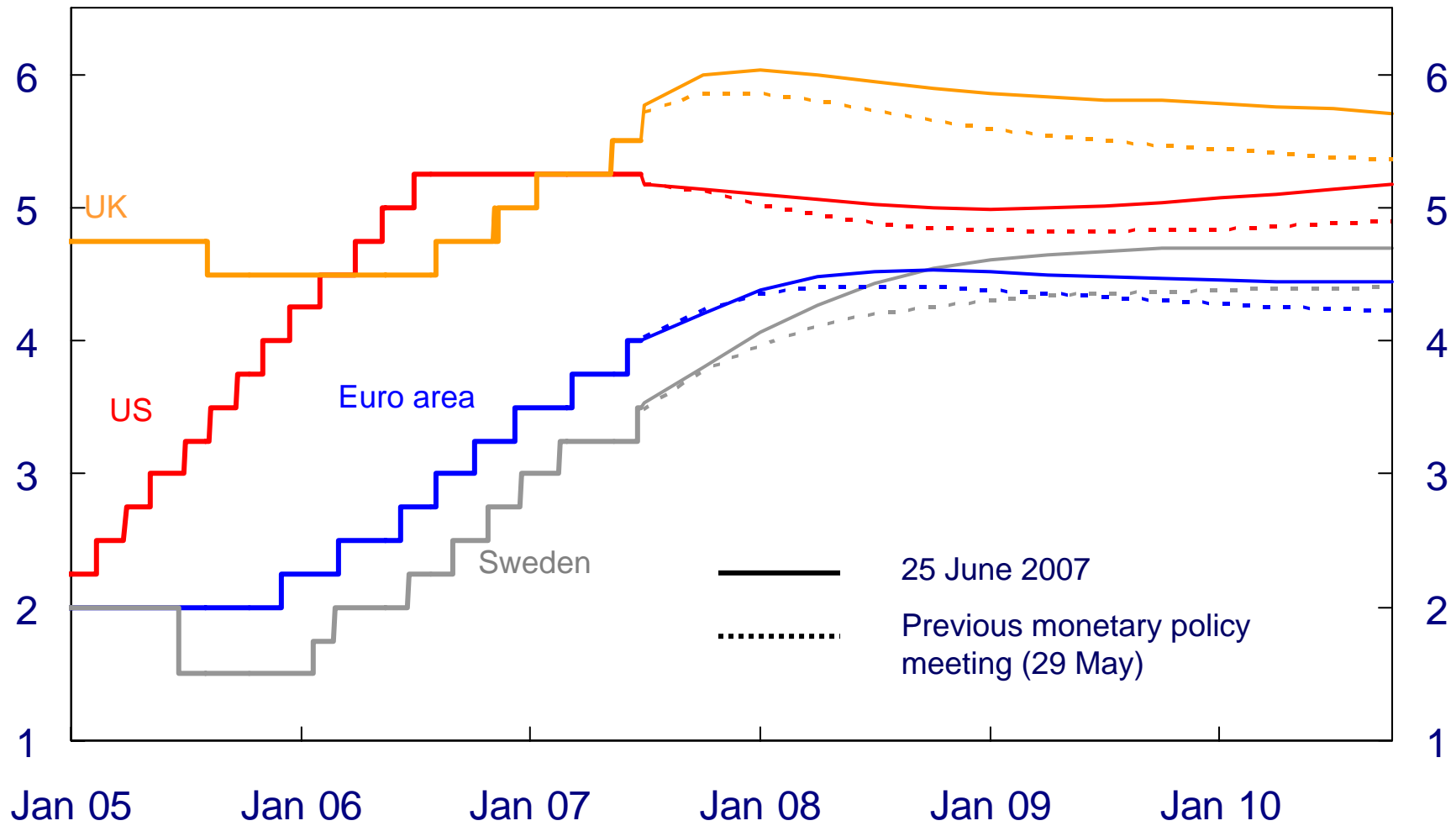
Change in international effective exchange rates since MPR 1/07

At 25 June 2007

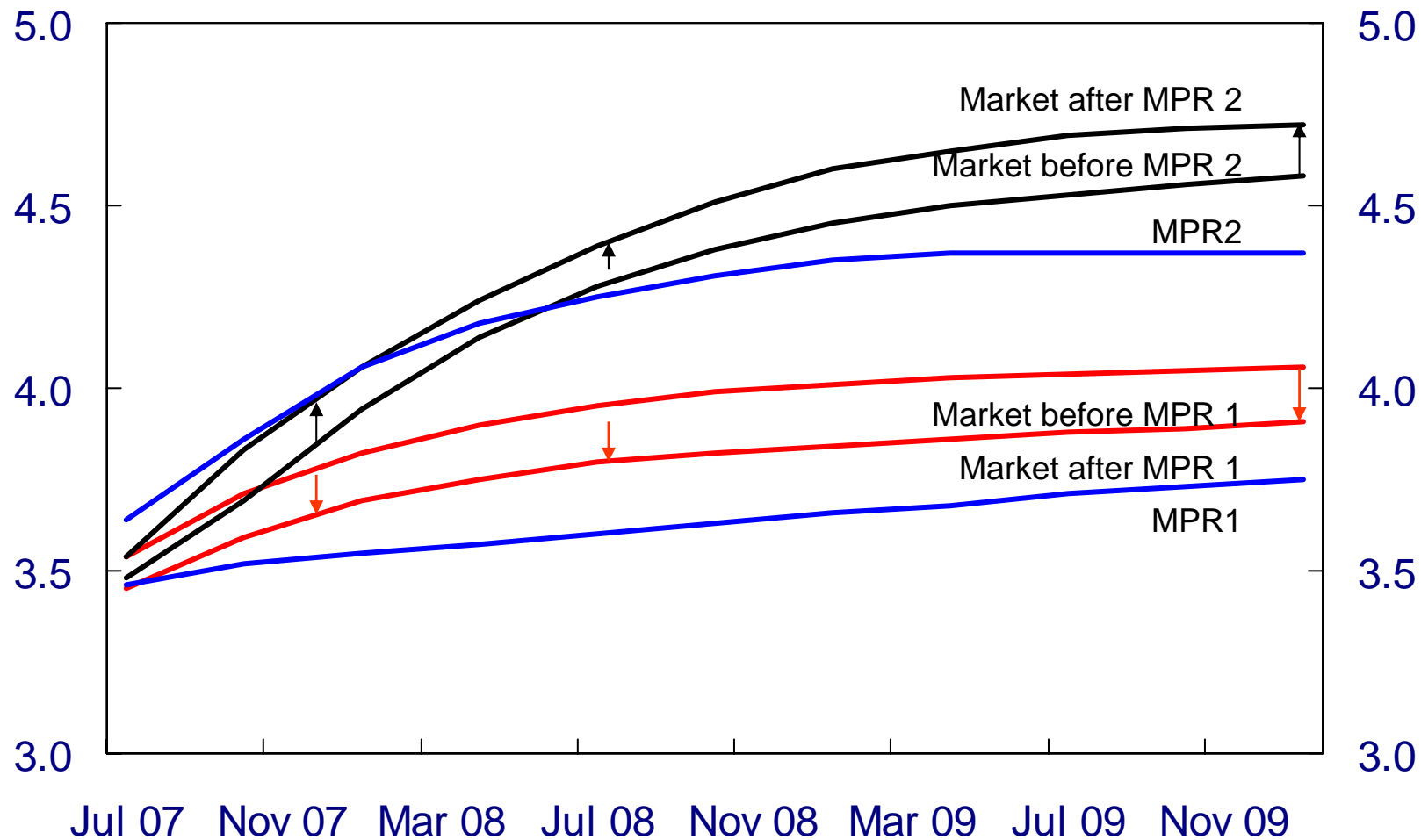


Key policy rates and forward rates

As at previous monetary policy meeting and at 25 June 2007

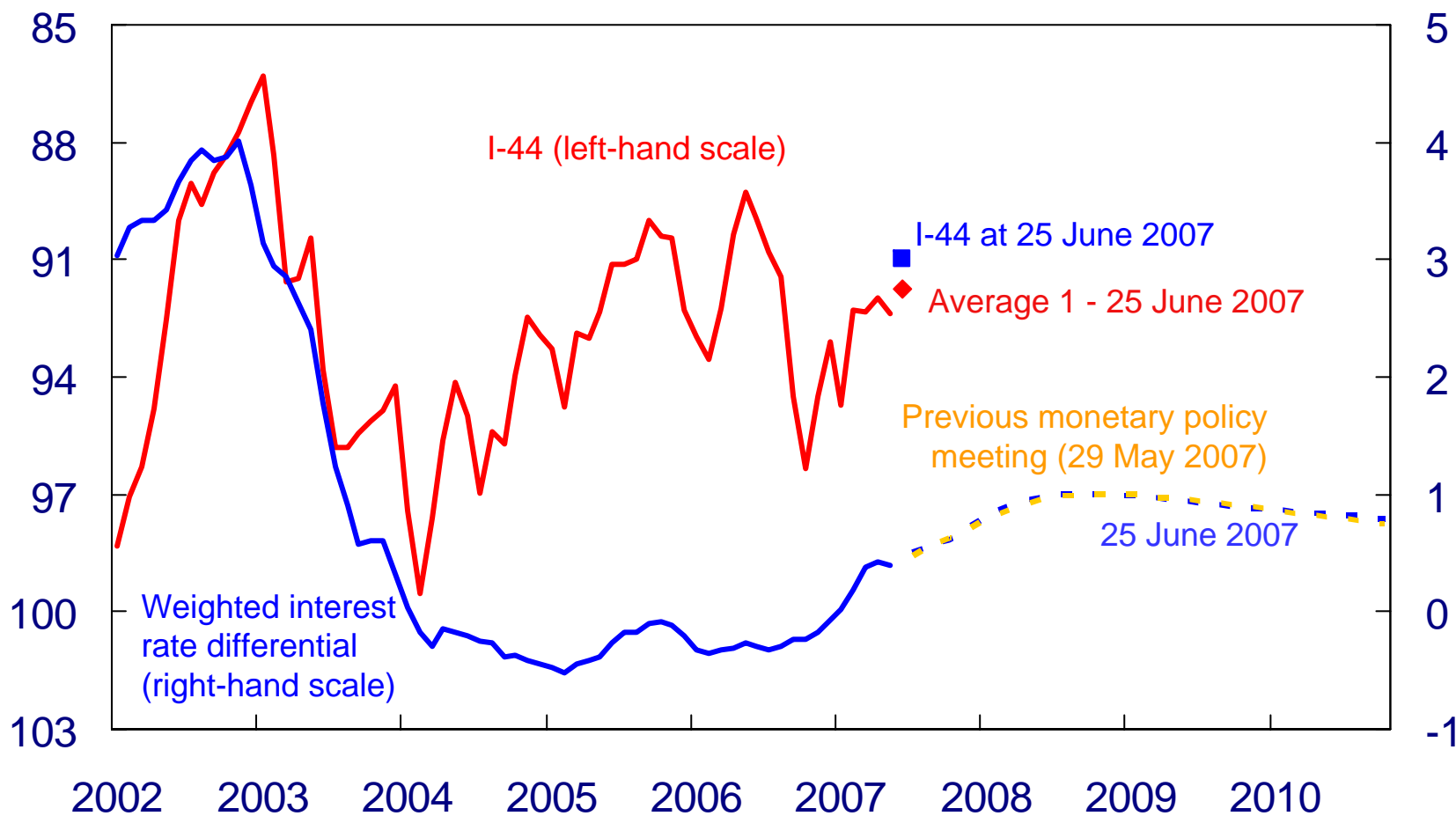


Interest rate paths Sweden



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

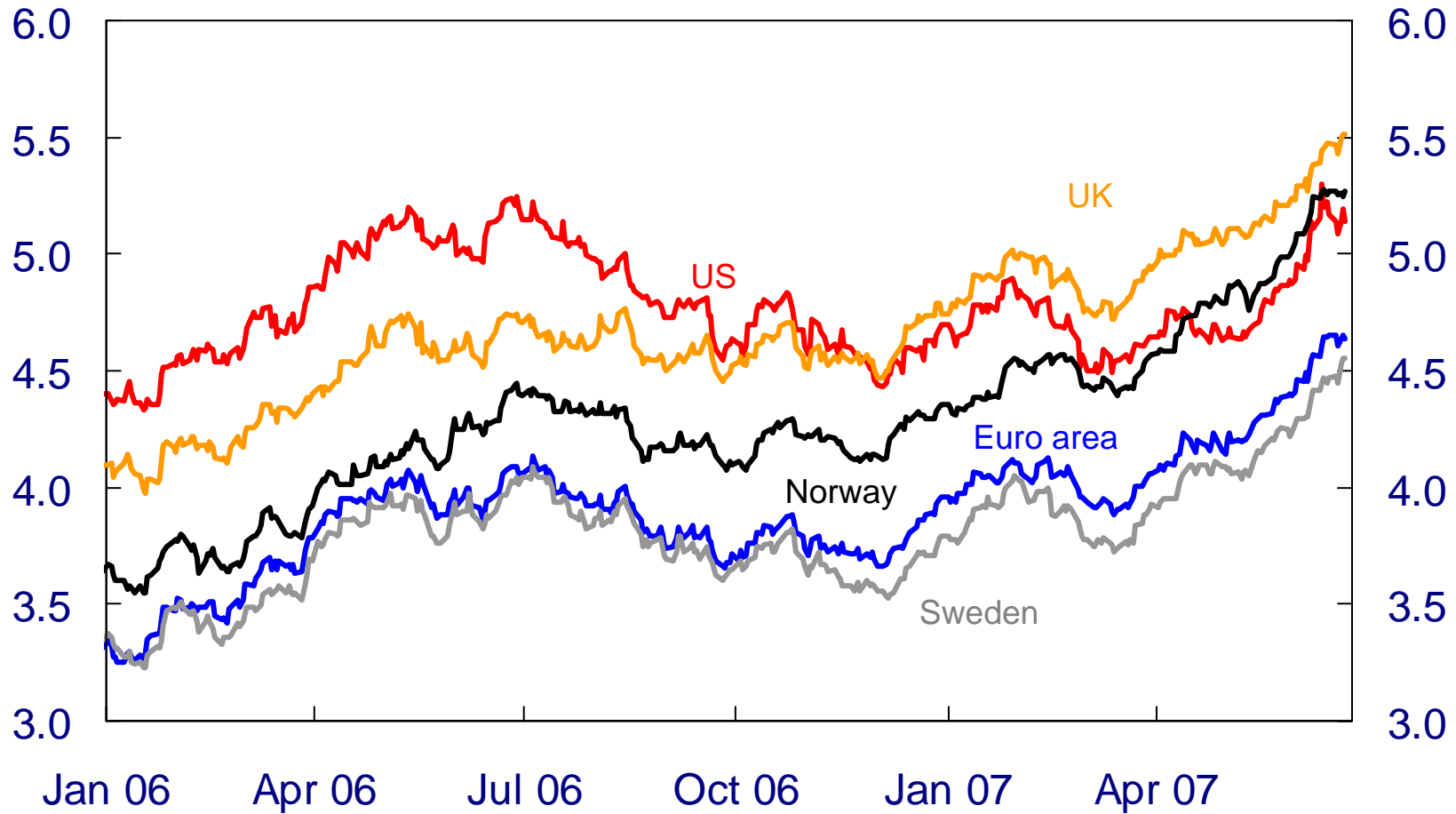
January 2002 – December 2010



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

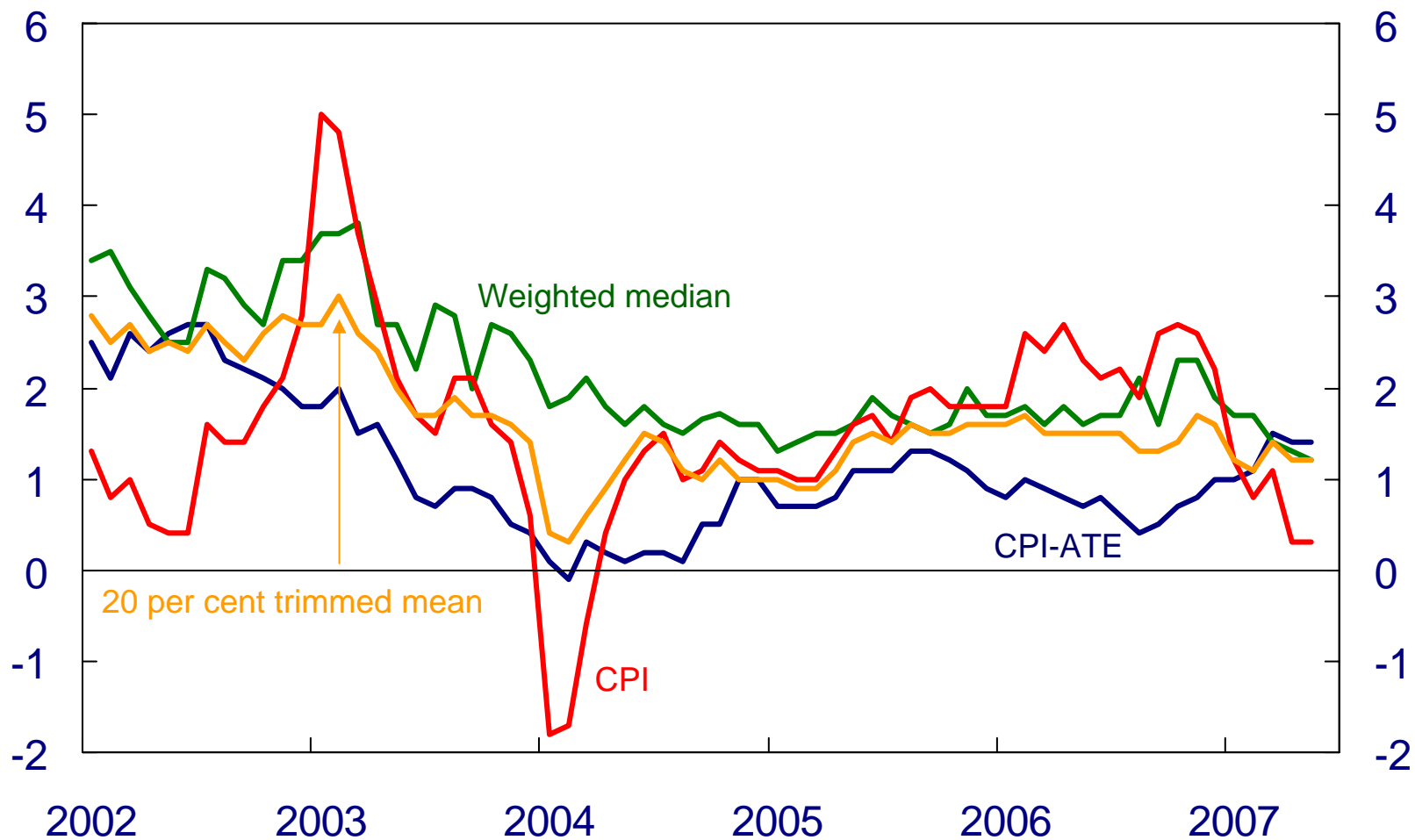
Yields on 10-year government bonds

1 January 2006 – 22 June 2007



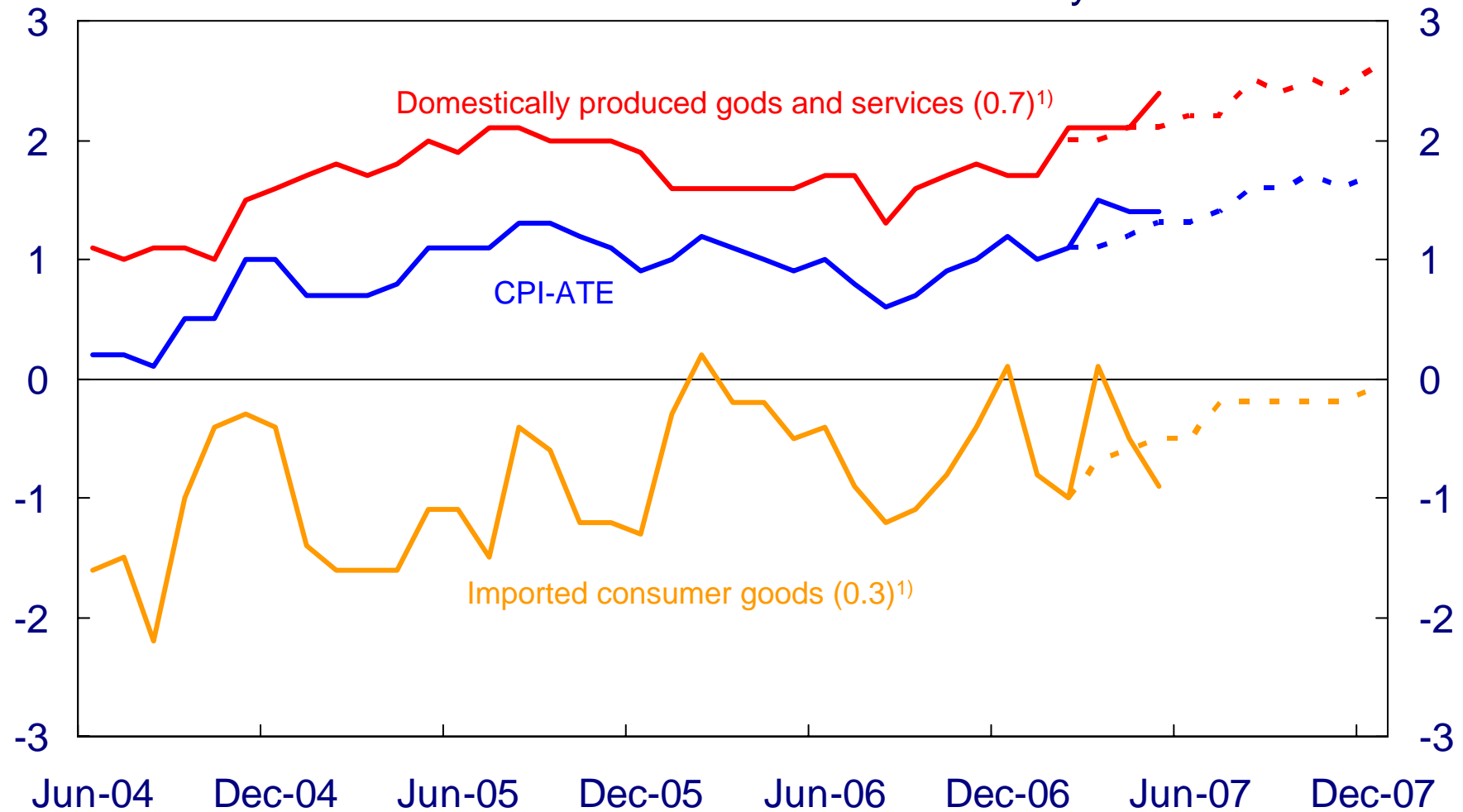
Various inflation indicators

12-month change. Per cent. January 2002 – May 2007



CPI-ATE

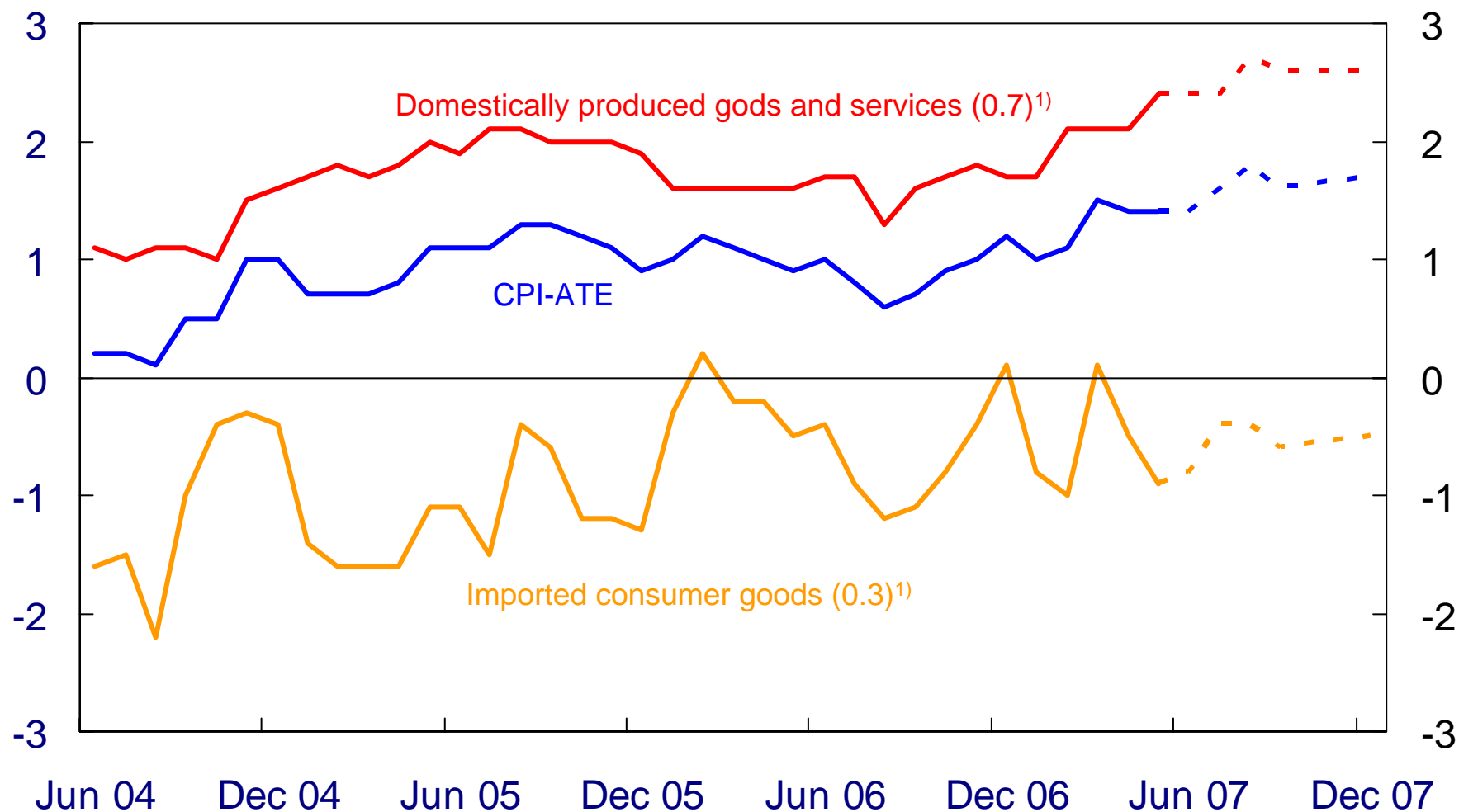
Total and by supplier sector. Projections MPR 1/07.
12-month rise. Per cent. June 2004 – May 2007



¹⁾ Norges Bank's projections.

CPI-ATE

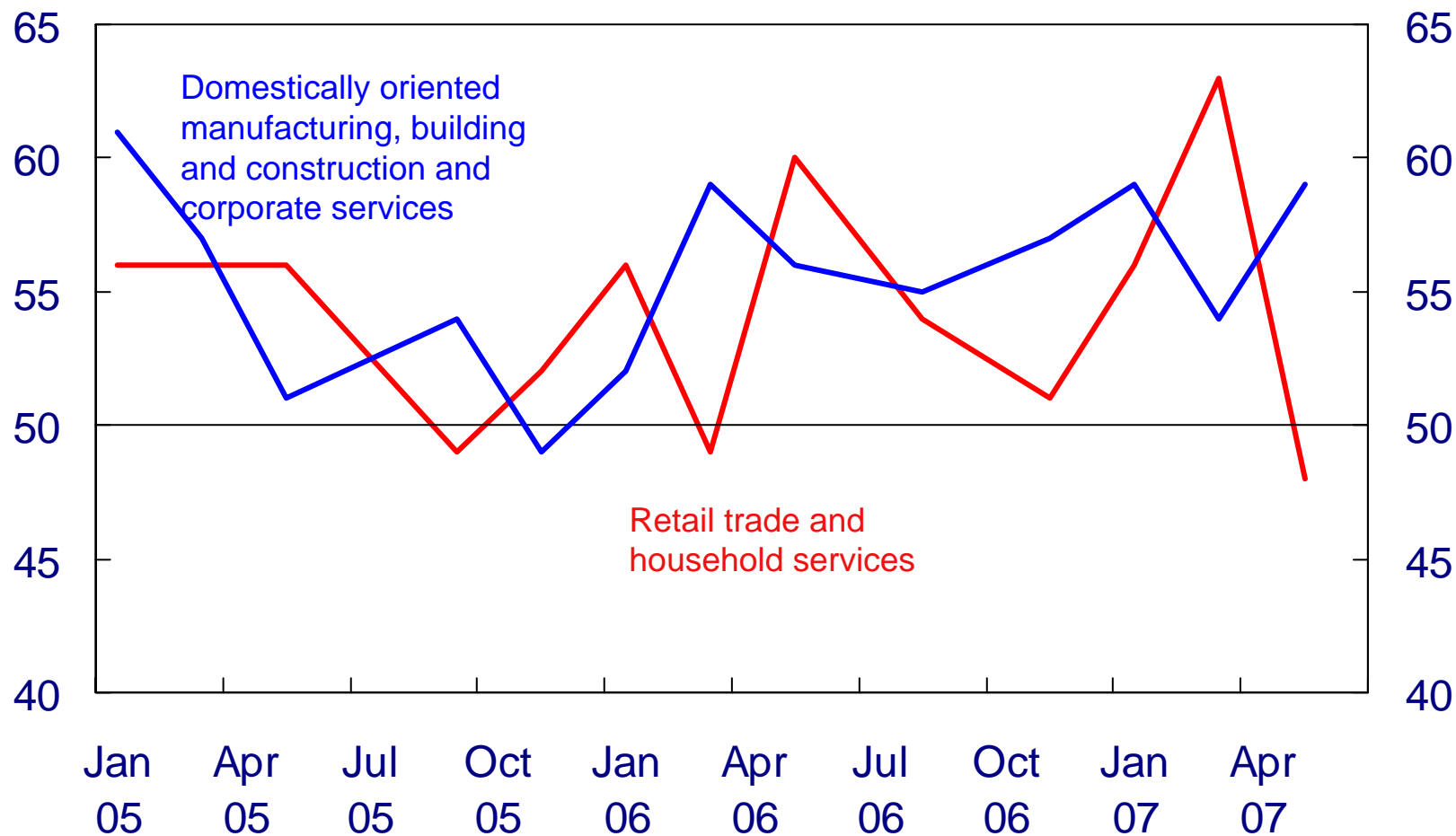
Total and by supplier sector. Projections MPR 2/07.
12-month rise. Per cent. June 2004 – May 2007



¹⁾ Norges Bank's projections.

Regional network - expectations of a rise in sales prices in the next 12 months

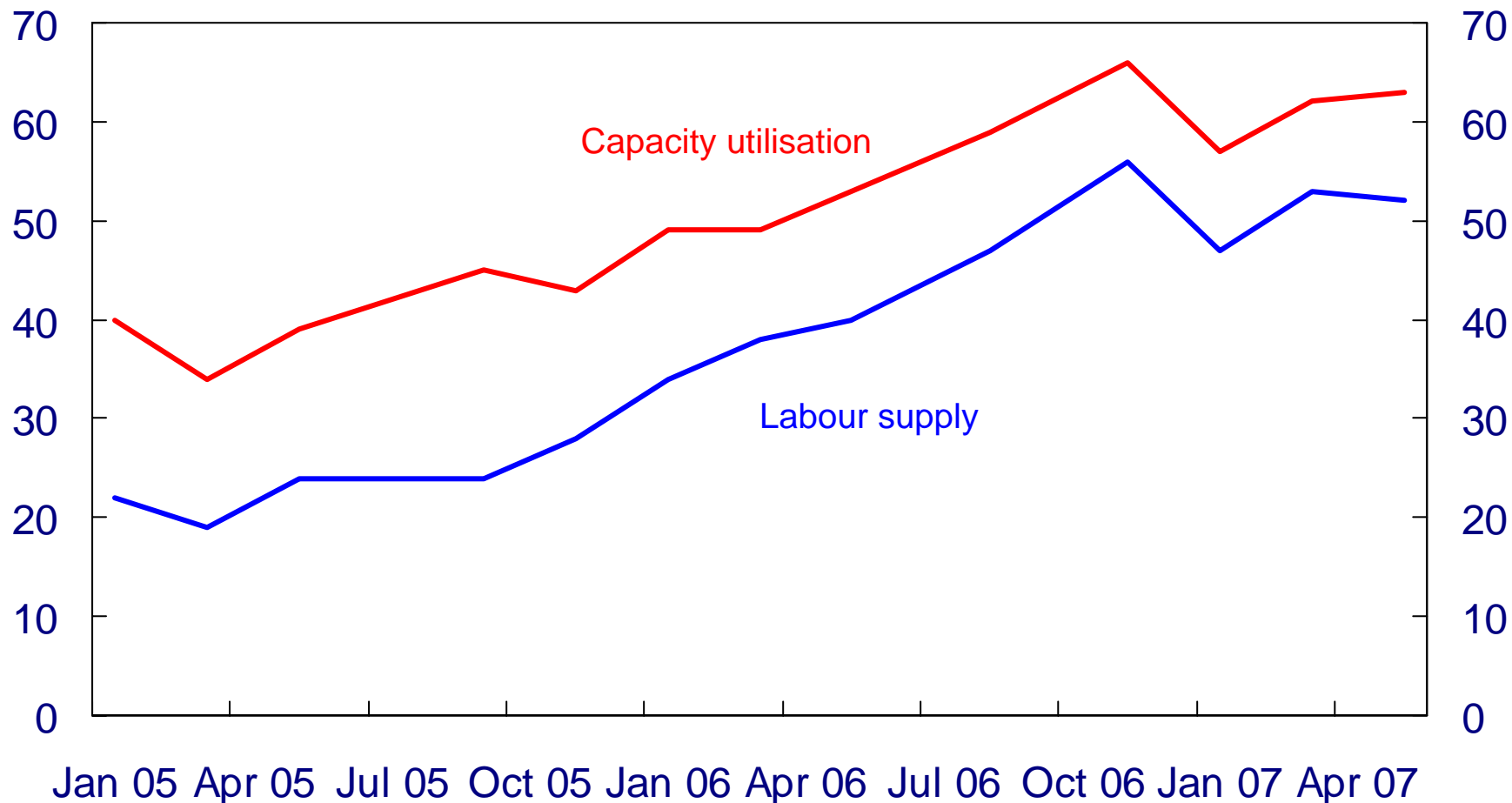
Diffusion index¹⁾



¹⁾ Share that answer higher + (0.5 x share that answer unchanged).

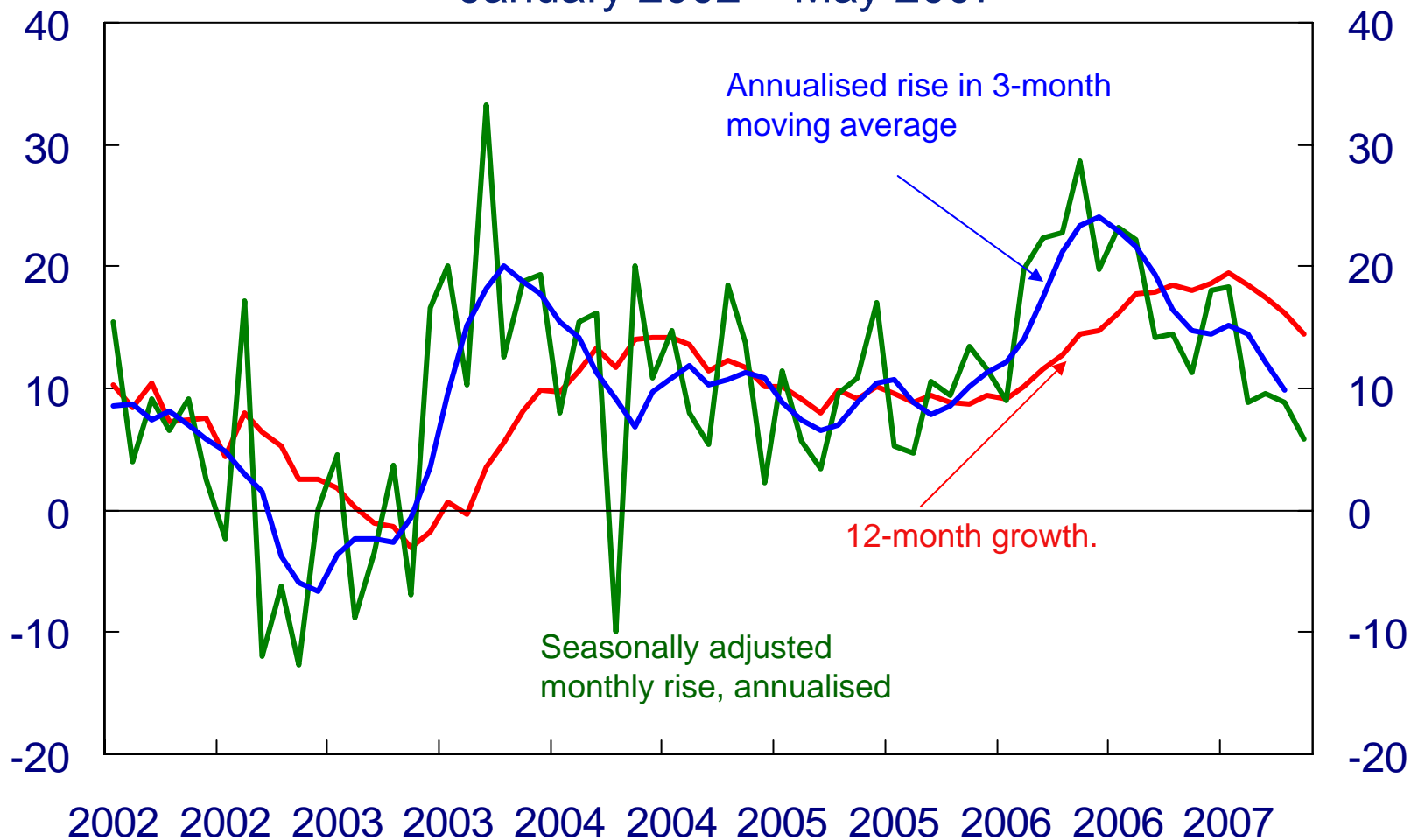
Capacity utilisation and labour supply

Will the enterprise find it difficult to accommodate an (unexpected/expected) rise in demand? Per cent



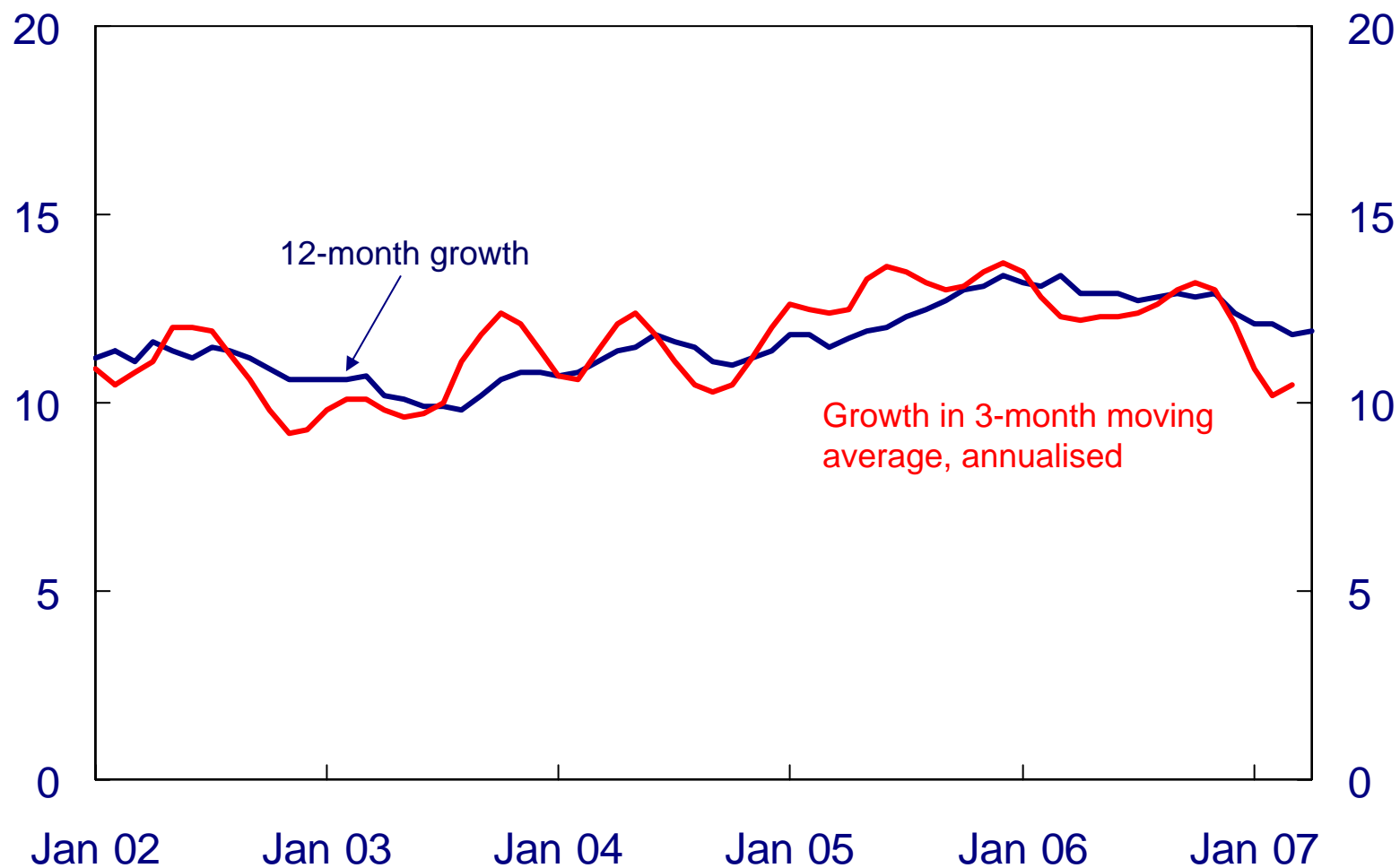
House prices

12-month rise, annualised seasonally adjusted monthly rise and annualised rise in 3-month, moving, centred average. Per cent
January 2002 – May 2007



Growth in domestic credit (C2) to households

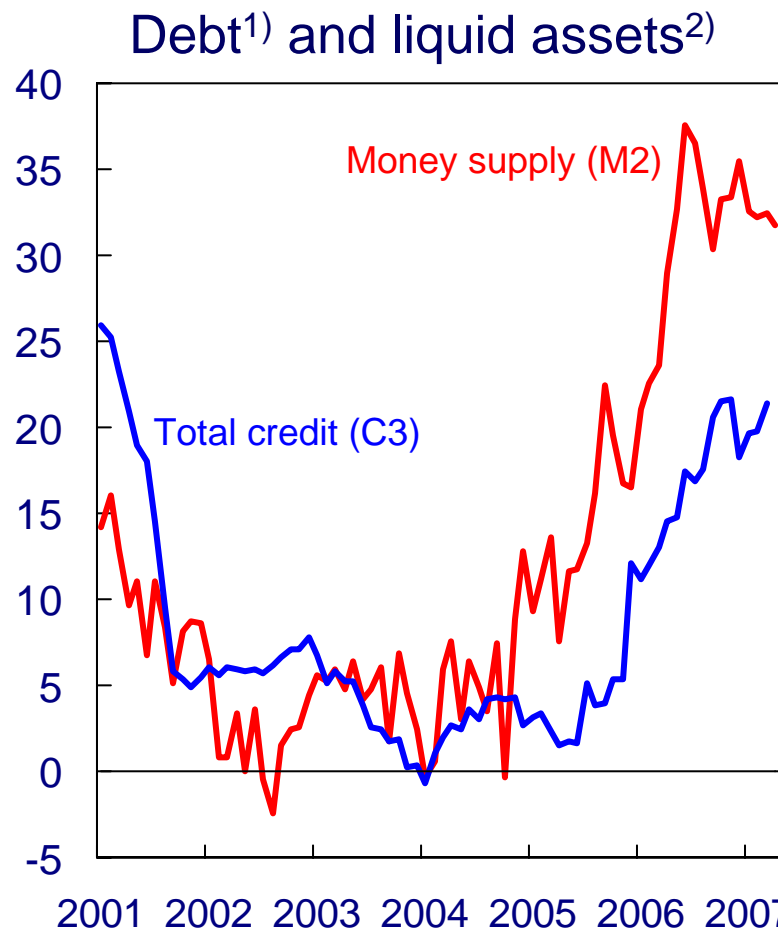
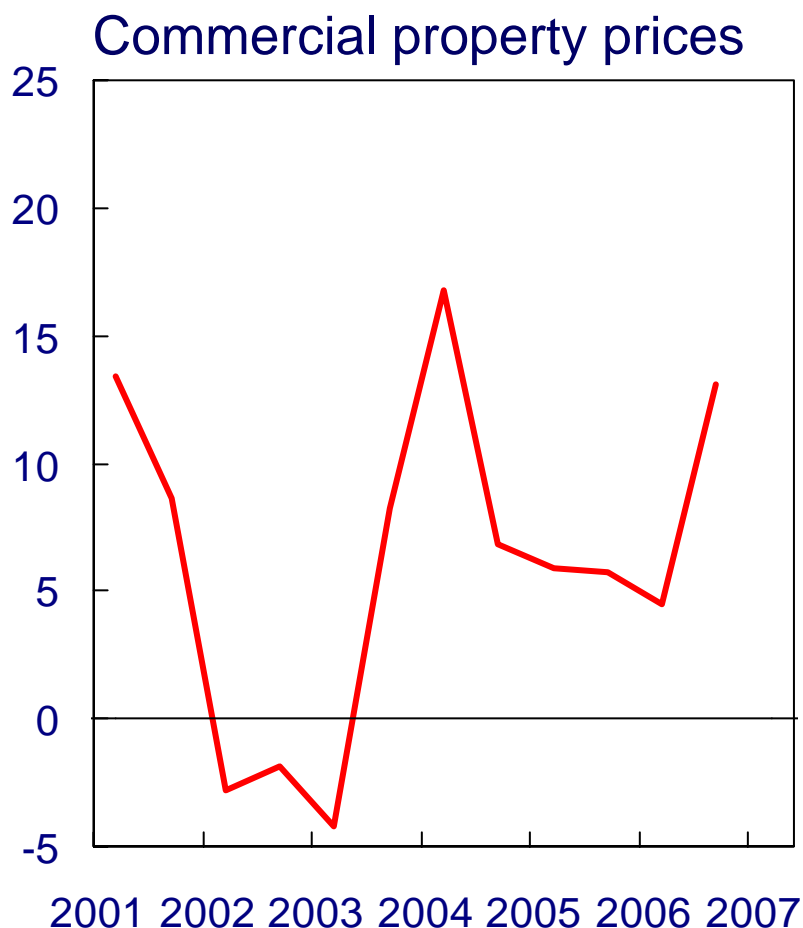
Per cent. Monthly figures. January 2002 – April 2007



Property prices and corporate debt and liquid assets

Change on same month/half year previous year. Per cent.

January 2001 – April 2007 (C3 March)

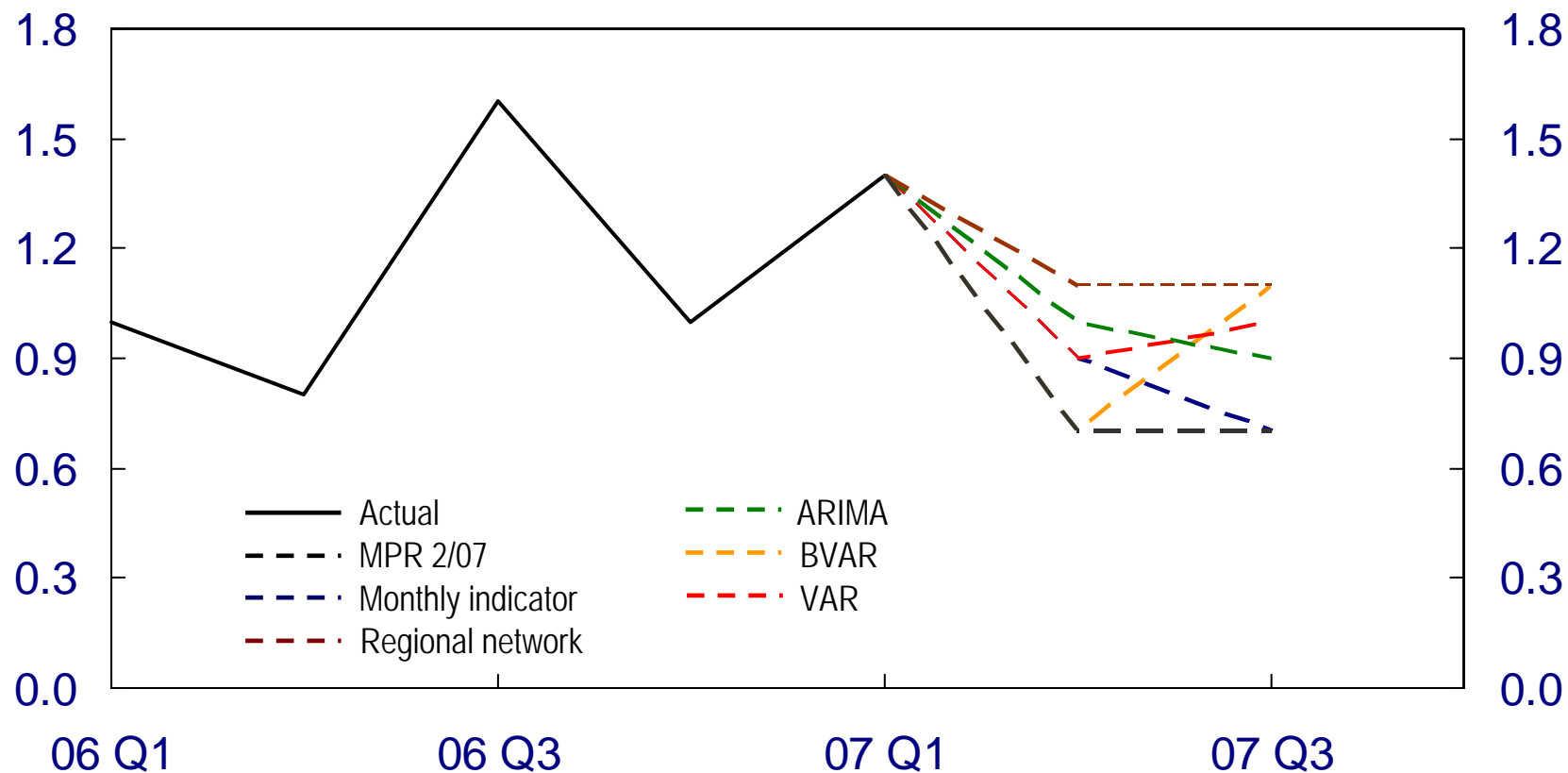


¹⁾ Mainland non-financial enterprises (C3).

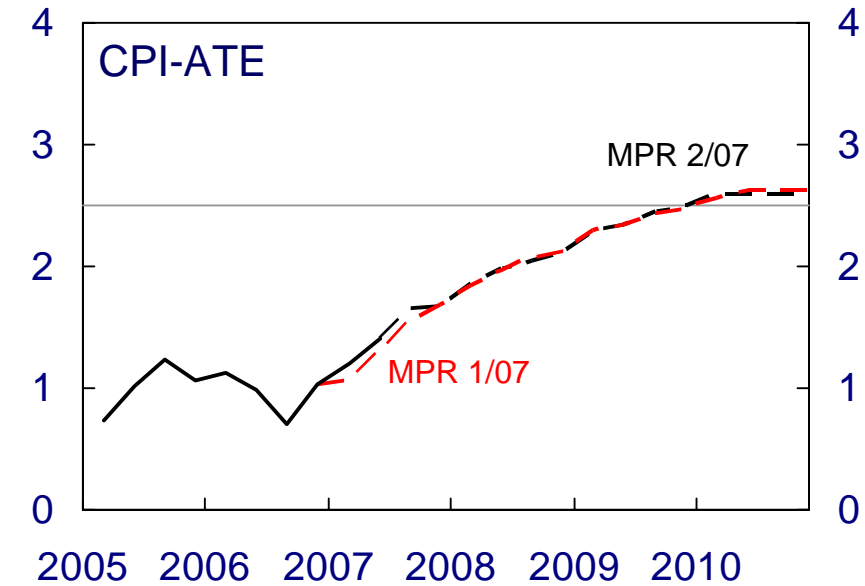
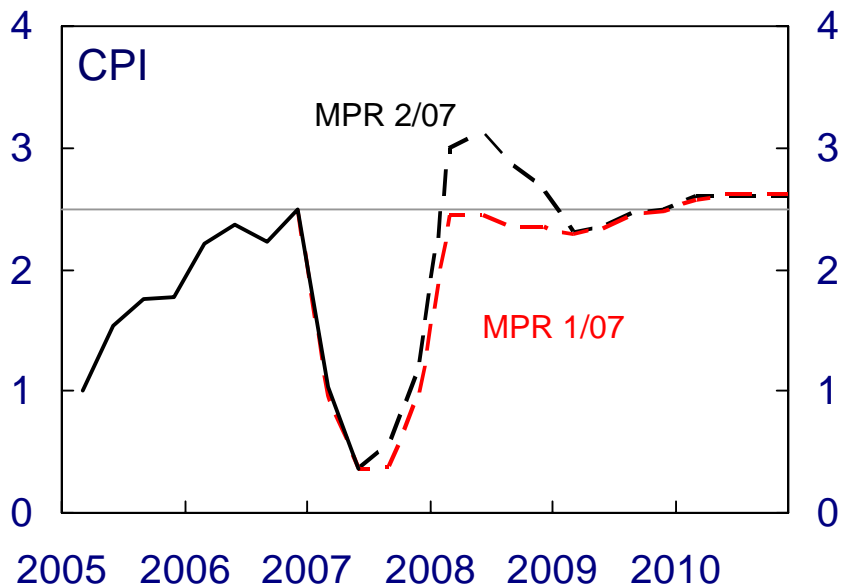
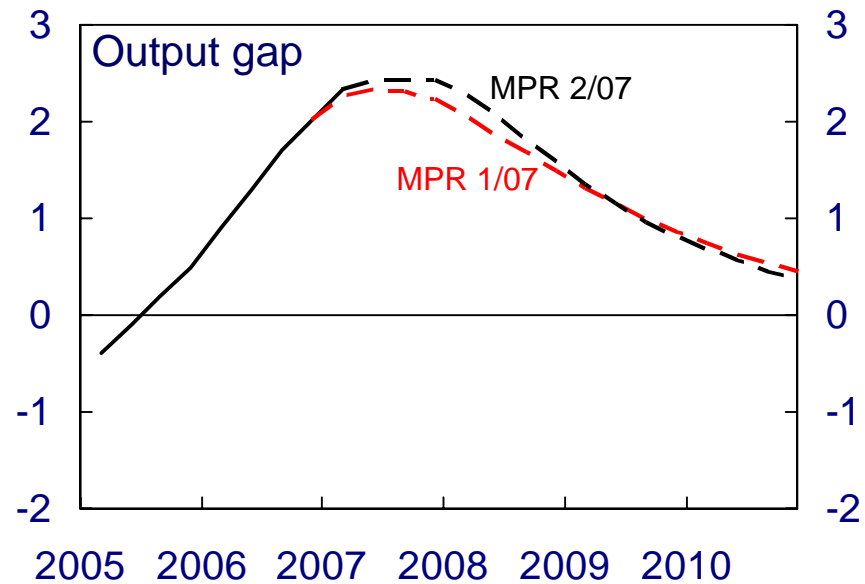
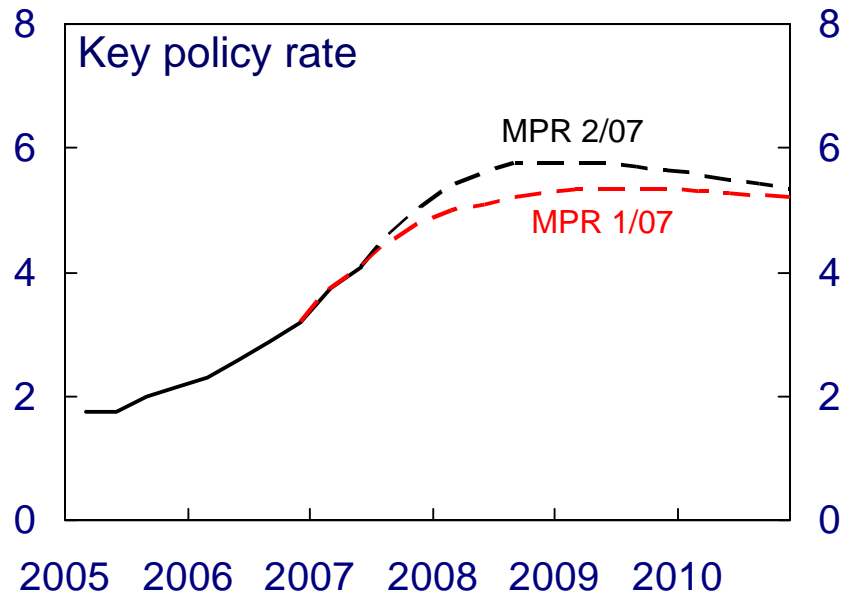
²⁾ Non-financial enterprises' liquid assets (M2).

Mainland GDP

Growth on previous quarter. Seasonally adjusted. Per cent
2005 Q1 – 2007 Q3¹⁾

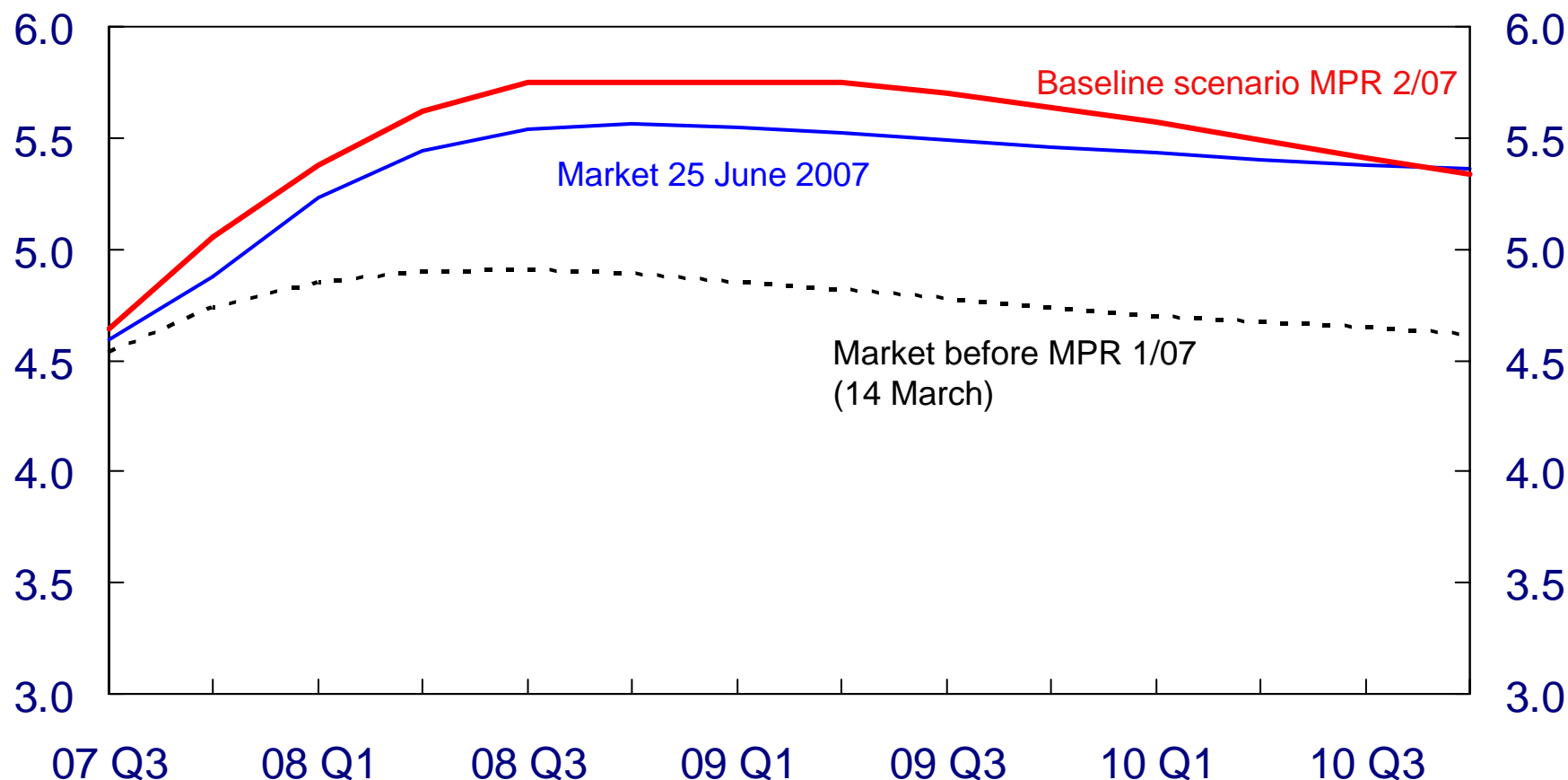


¹⁾ Projection for 07 Q2 and 07 Q3. See the box "Short-term projections for mainland GDP growth" in *Inflation Report 2/06* for a description of the different models.



Key policy rate in baseline scenario and estimated forward rates¹⁾

Per cent. At 25 June 2007



¹⁾ A credit risk premium and a technical difference of 0.20 percentage point have been deducted to make the forward rates comparable with the key policy rate.

Executive Board meeting

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