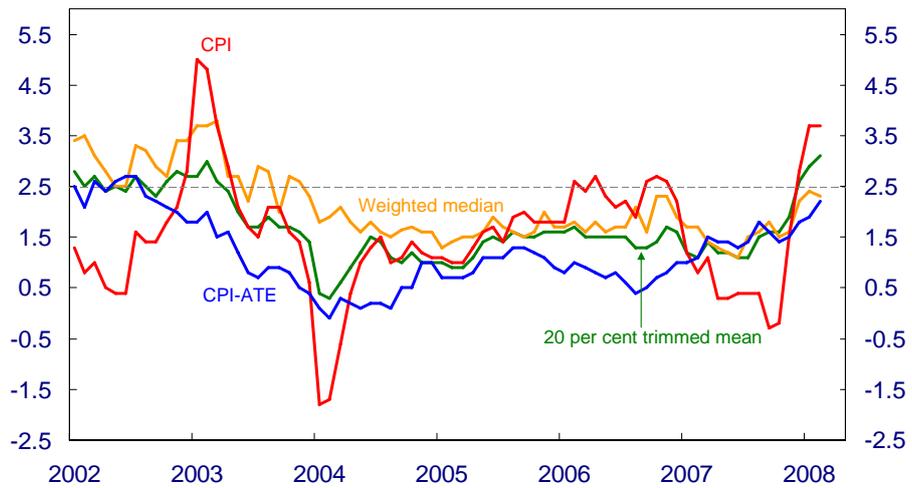


# Executive Board meeting

13 March 2008

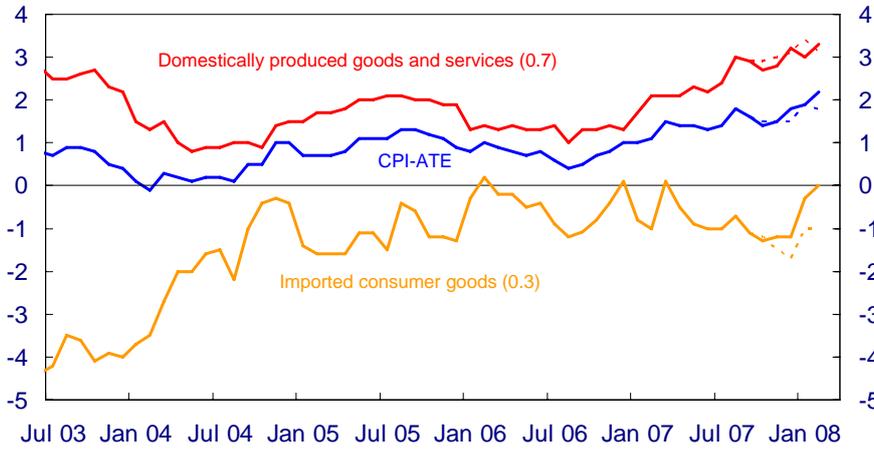
## Various inflation indicators

12-month change. Per cent. January 2002 – February 2008



### CPI-ATE<sup>1)</sup>

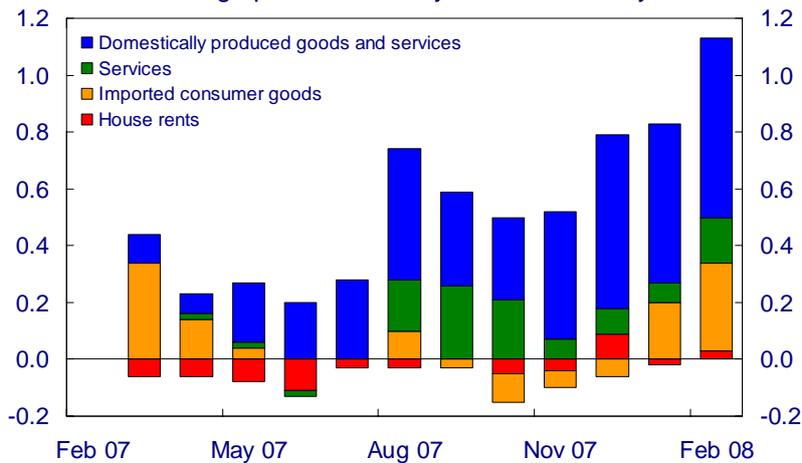
Total and broken down into imported and domestically produced goods and services<sup>2)</sup>. Projections from MPR 3/07 (broken lines).  
12-month change. Per cent



<sup>1)</sup> CPI adjusted for tax changes and excluding energy products.  
<sup>2)</sup> Norges Bank's calculations.

### Contributions to change in 12-month rise in the CPI-ATE<sup>1)</sup> since February 2007

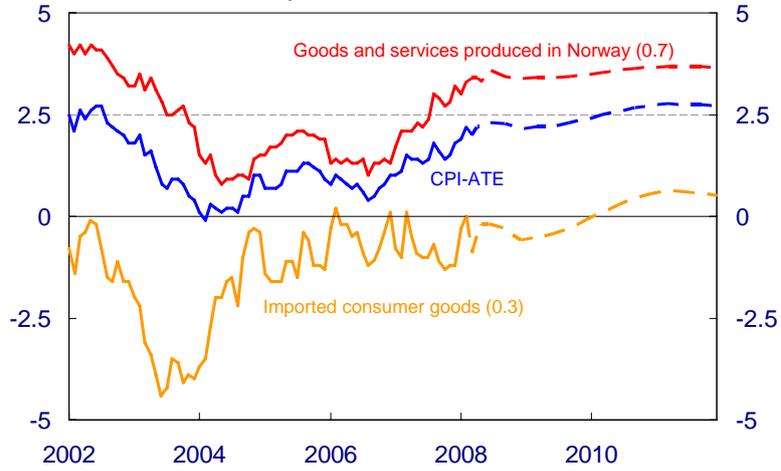
Percentage points. February 2007 – February 2008



<sup>1)</sup> CPI adjusted for tax changes and excluding energy products.

### CPI-ATE<sup>1)</sup>

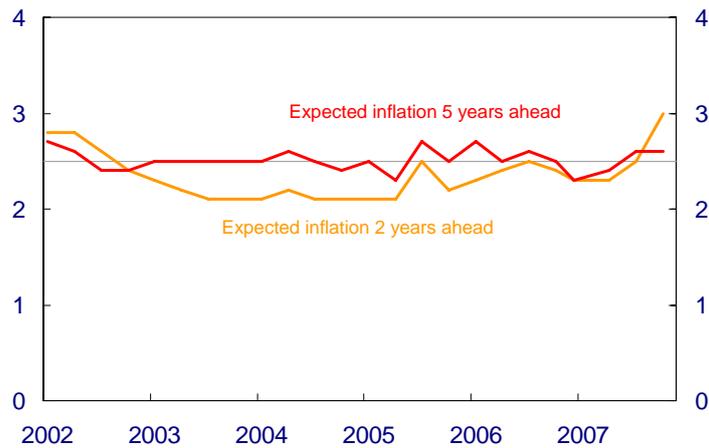
Total and by supplier sector<sup>2)</sup>. 12-month change. Per cent.  
January 2002 – December 2011



<sup>1)</sup> CPI adjusted for tax changes and excluding energy products.  
<sup>2)</sup> Norges Bank's calculations.

### Expected consumer price inflation 2 and 5 years ahead<sup>1)</sup>

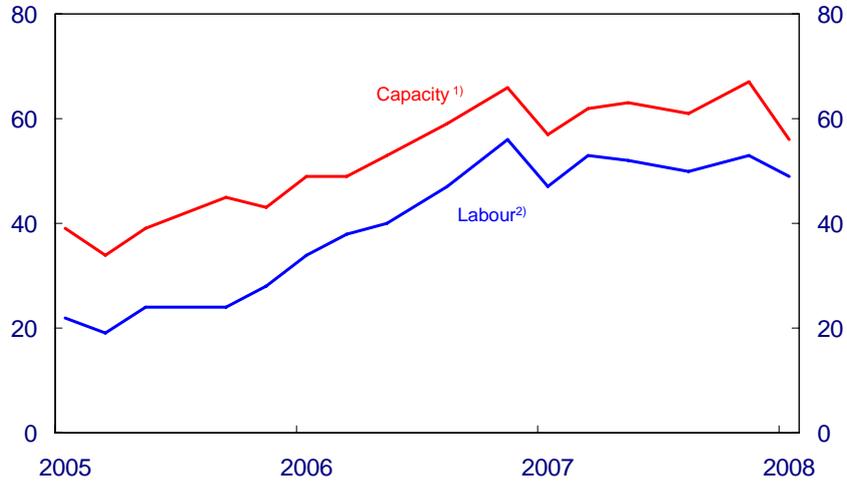
Per cent. 02 Q2 – 08 Q1



<sup>1)</sup> Average of expectations of employer/employee organisations and experts (financial industry employees, macroanalysts and academics)

### Norges Bank's regional network: Capacity constraints

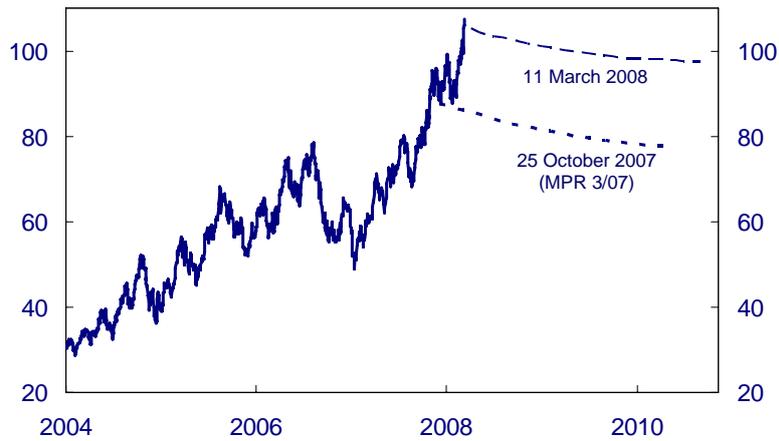
Per cent. January 2005 – January 2008



<sup>1)</sup> Share reporting that they would have some or considerable difficulty in accommodating an increase in demand.  
<sup>2)</sup> Share who respond that the supply of labour will be a limiting factor for output/turnover.

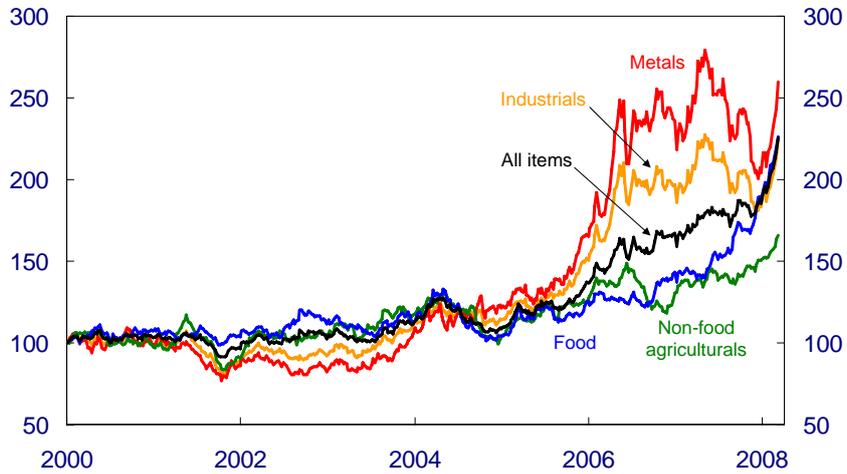
### Oil price (Brent Blend). Spot and futures prices

In USD per barrel



### International commodity prices in SDR

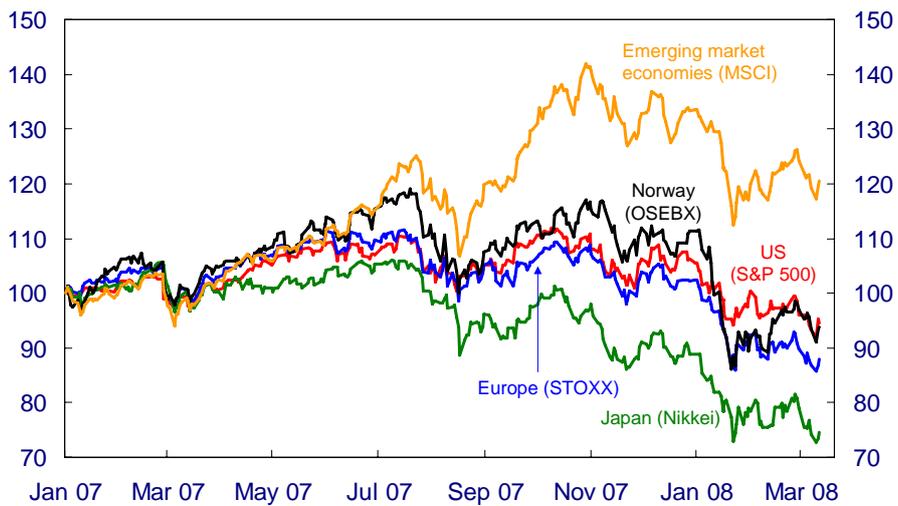
Index, 2000 = 100. Week 1 2000 – Week 10 2008



Sources: Reuters (EcoWin), The Economist and Norges Bank 9

### Equities

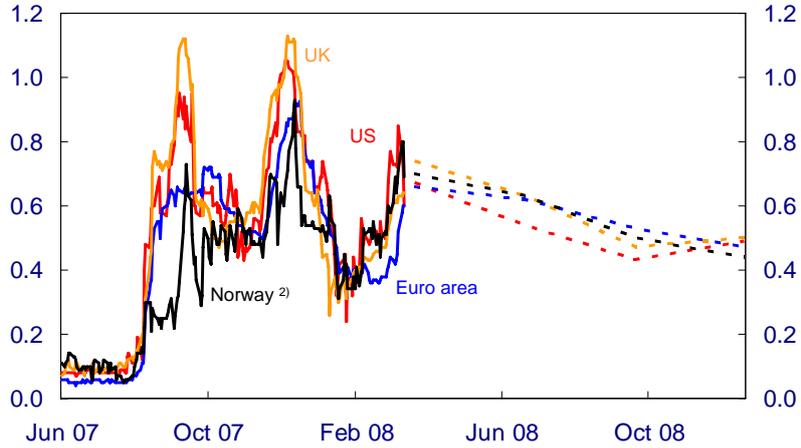
Indices, 1 January 2007 = 100. 1 January 2007 – 12 March 2008



Source: Reuters (EcoWin) 10

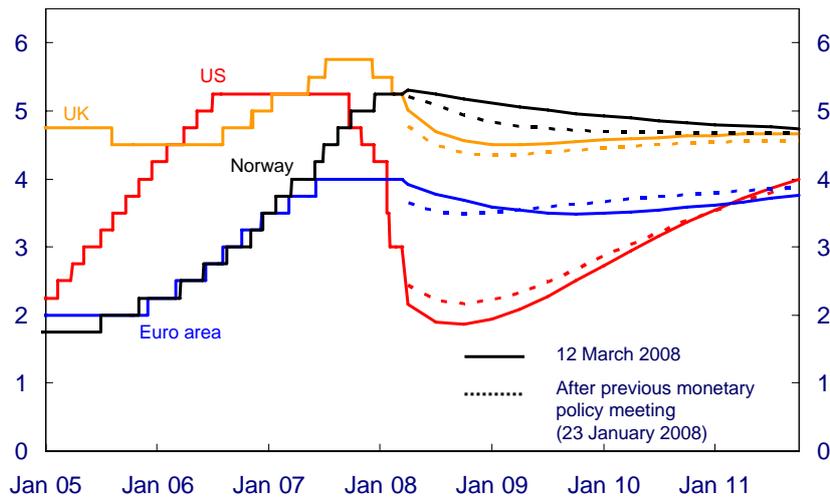
### Difference between three-month money market rates and expected key rates<sup>1)</sup>

In percentage points. Historic (from 1 June 2007) and ahead (at 12 March 2008)

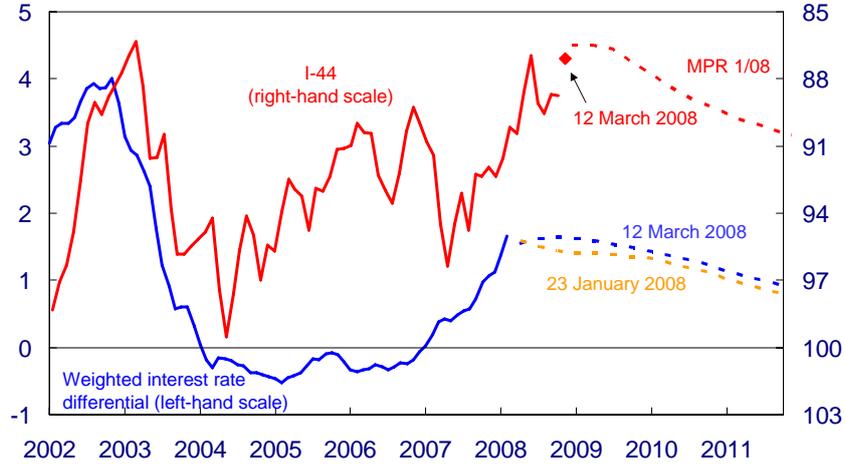


<sup>1)</sup> The expected key rate is measured by the Overnight Indexed Swap (OIS).  
<sup>2)</sup> Norges Bank's estimates.

### Key policy rates and forward rates 23 January and 12 March 2008



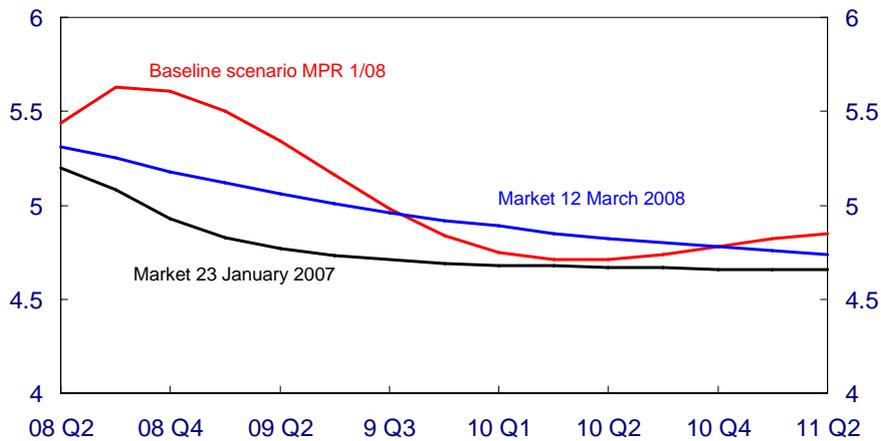
### 3-month interest rate differential and import-weighted exchange rate (I-44) <sup>1)</sup> January 2002 – December 2011



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

Sources: Reuters and Norges Bank 13

### Key policy rate in the baseline scenario and estimated forward rates <sup>1)</sup> Per cent



<sup>1)</sup> A credit risk premium and a technical difference of 0.20 percentage point have been deducted to ensure comparability with the key policy rate.

Sources: Reuters and Norges Bank 14

