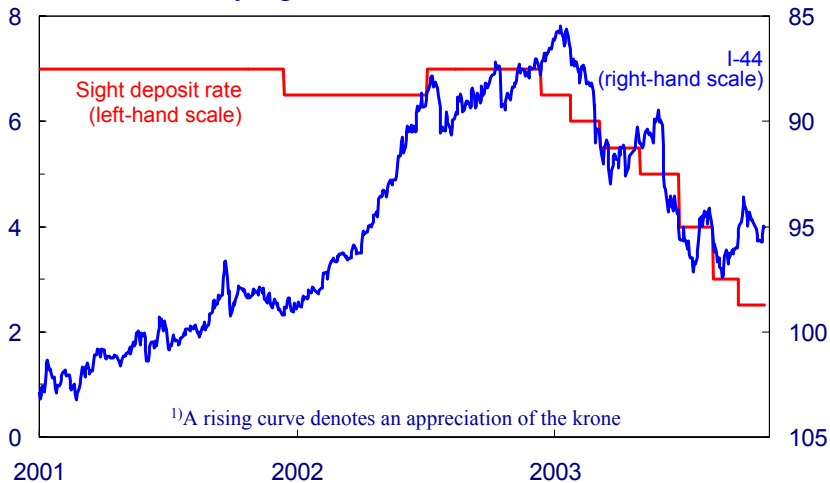


Executive Board meeting 29 October 2003

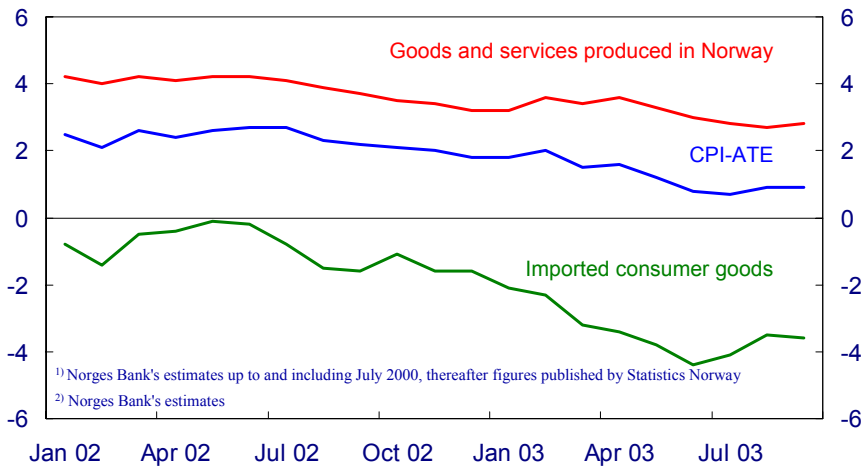
1. Import-weighted exchange rate (I-44)¹⁾ and sight deposit rate.

Daily figures. 2 Jan 01 - 24 Oct 2003



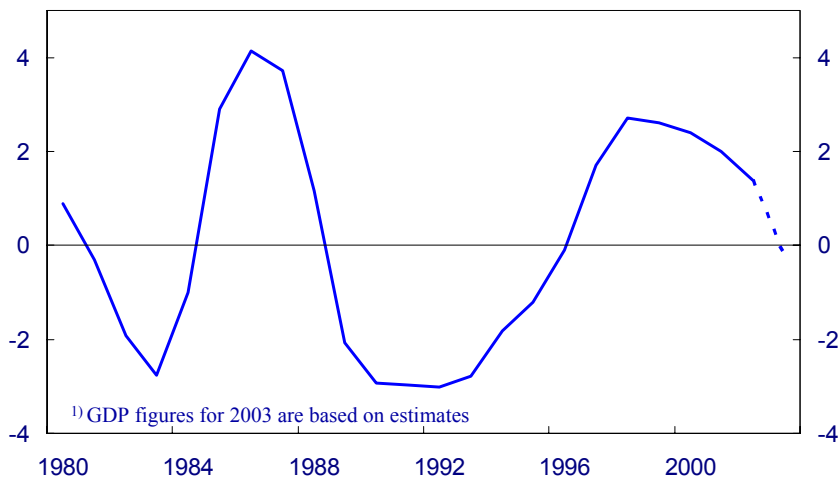
¹⁾A rising curve denotes an appreciation of the krone

2. CPI-ATE. Total¹⁾ and by supplier sector²⁾ 12-month rise. Per cent



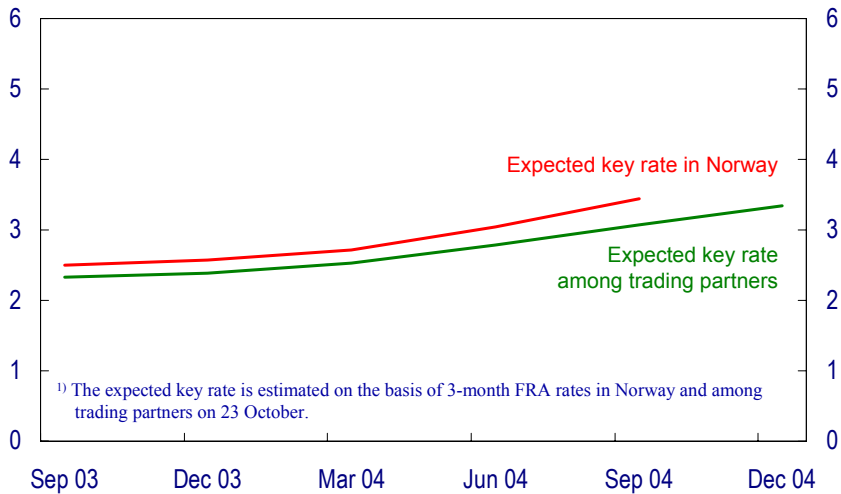
Sources: Statistics Norway and Norges Bank

3. The output gap Percentage deviation from trend GDP. Annual figures. 1980-2003¹⁾



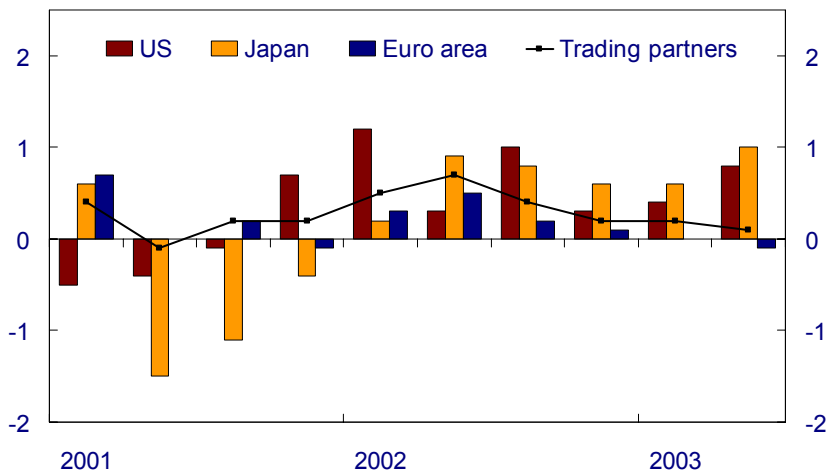
Source: Norges Bank

4. Expected key rates in Norway and among trading partners¹⁾



Source: Norges Bank

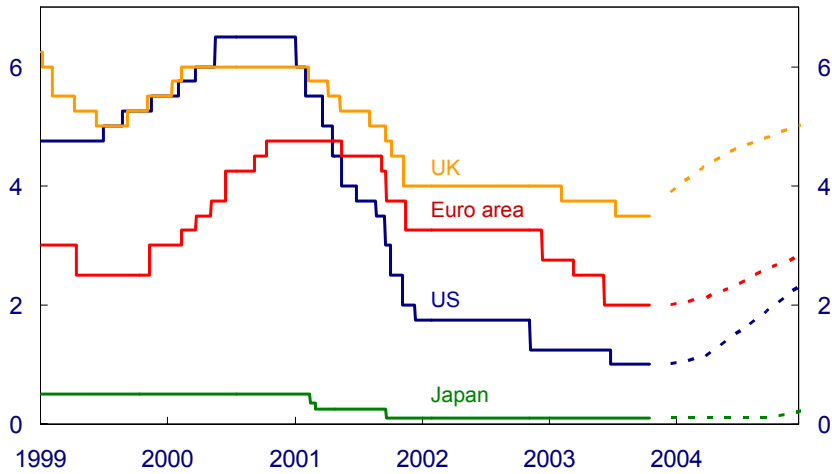
5. GDP growth in the US, Japan, the euro area and among Norway's trading partners combined. Quarterly growth. Per cent. Seasonally adjusted



Sources: EcoWin / US Department of Commerce, ESRI (JP) EURO-OP/ Eurostat and Norges Bank

6. Historical and expected key rates at 23 October 2003

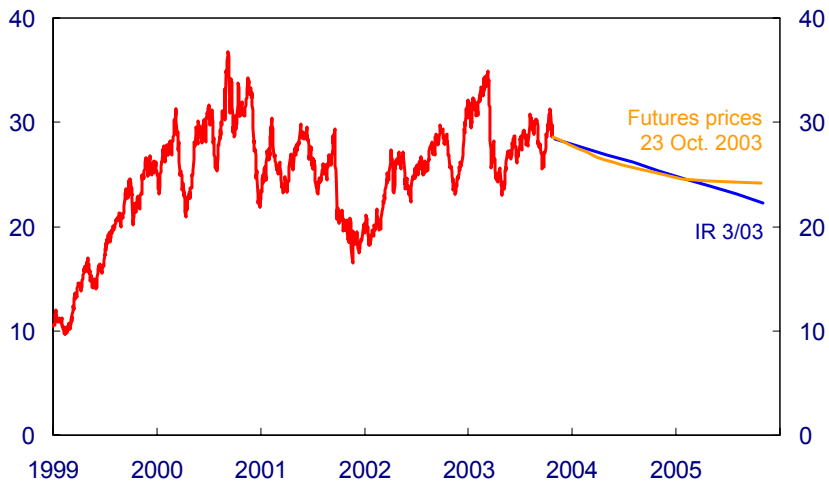
Daily figures



Sources: EcoWin, Bloomberg, Bank of England, Bank of Japan and Norges Bank

7. Oil price Brent Blend

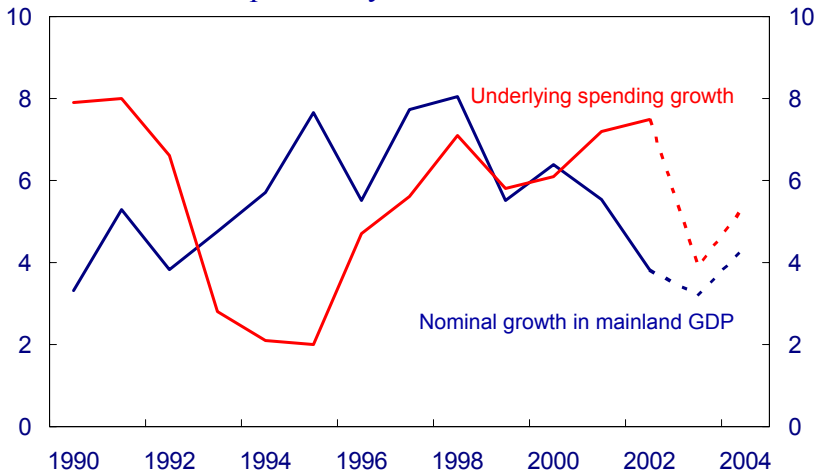
USD per barrel. Daily figures. 1999 - 2005



Sources: Telerate, International Petroleum Exchange and Norges Bank

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

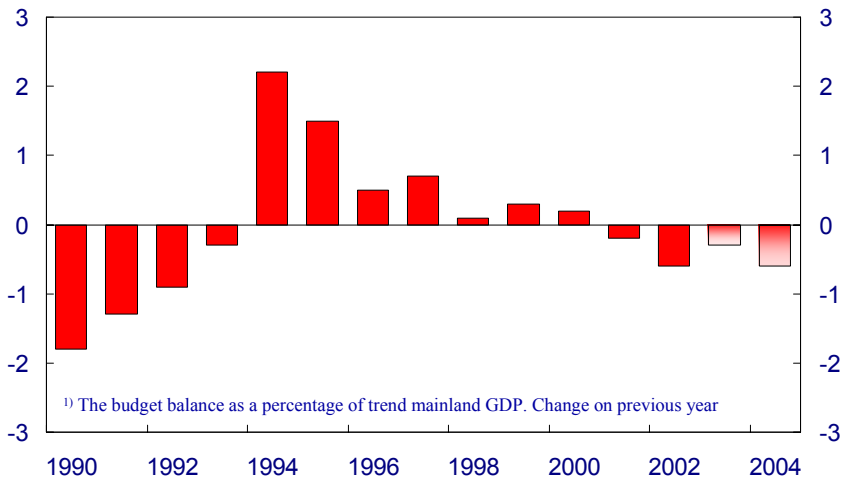
Growth on previous year. Per cent. 1990 - 2004



Sources: Ministry of Finance and Statistics Norway

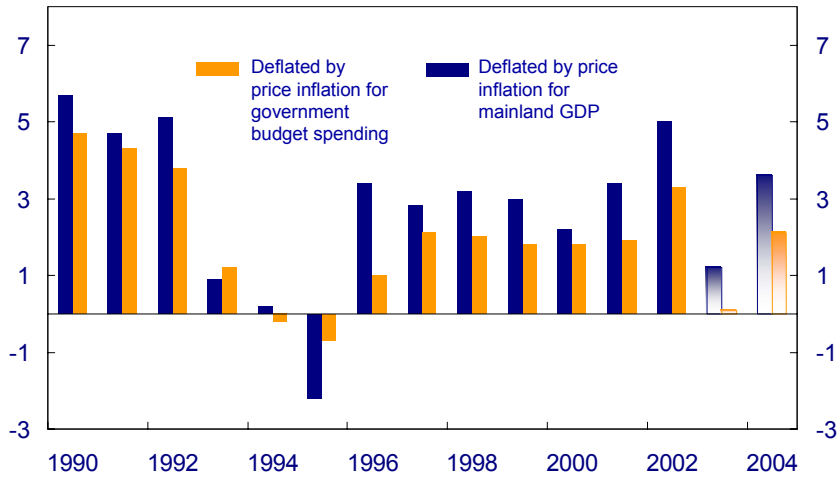
9. Change in structural non-oil budget balance¹⁾

1990 - 2004



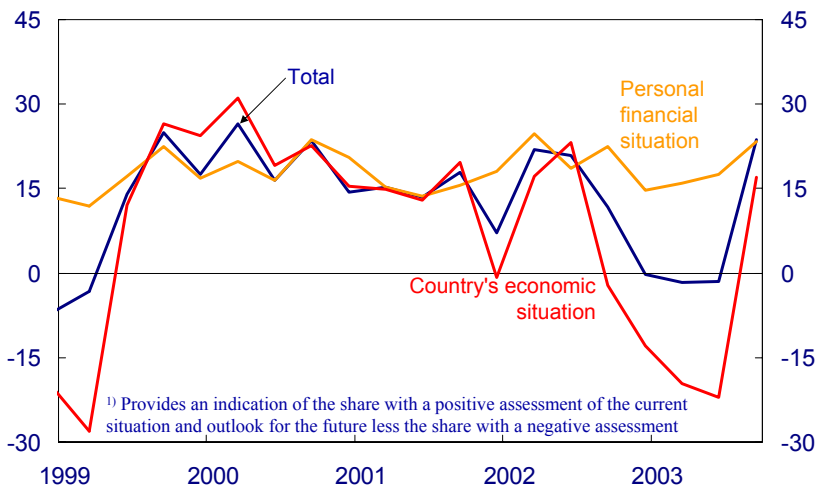
Source: The Ministry of Finance

10. Real underlying spending growth in central government budget Growth on previous year. 1990 - 2004



Sources: Ministry of Finance and Statistics Norway

11. Consumer confidence indicator¹⁾ Unadjusted figures. 1999 Q1 – 2003 Q3

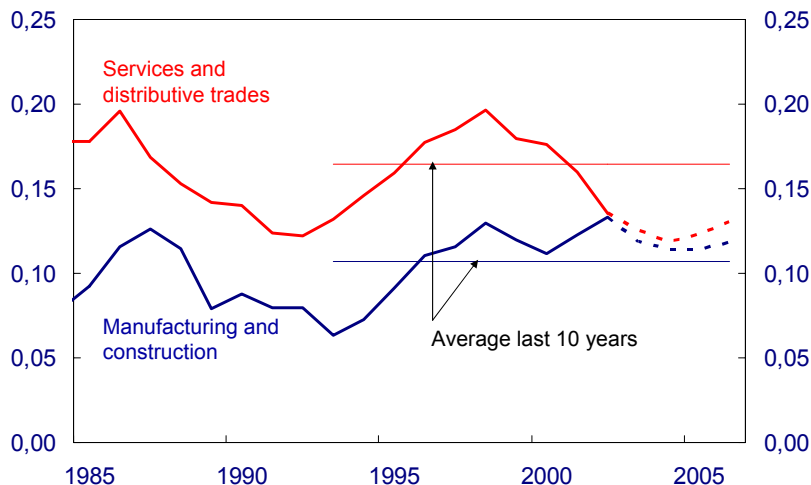


¹⁾ Provides an indication of the share with a positive assessment of the current situation and outlook for the future less the share with a negative assessment

Source: TNS Gallup

12. Gross investment as a share of value added

Annual figures. 1985 - 2006

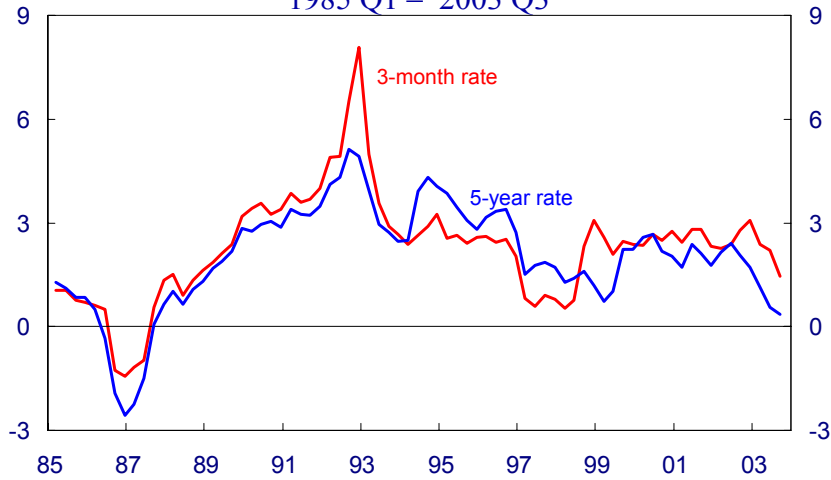


Sources: Statistics Norway and Norges Bank

13. Regional network

- Decline in employment slows, but few report plans to increase employment in either the public or the private sector
- Cost cuts in the business sector, particularly in services, result in improved profitability
- The focus in the business sector appears to have shifted to some extent from cost cutting to strategies for increasing income
- Both the public and the private sector appear somewhat more positive with respect to investment plans, but are still not signalling any substantial growth in investment over the next year

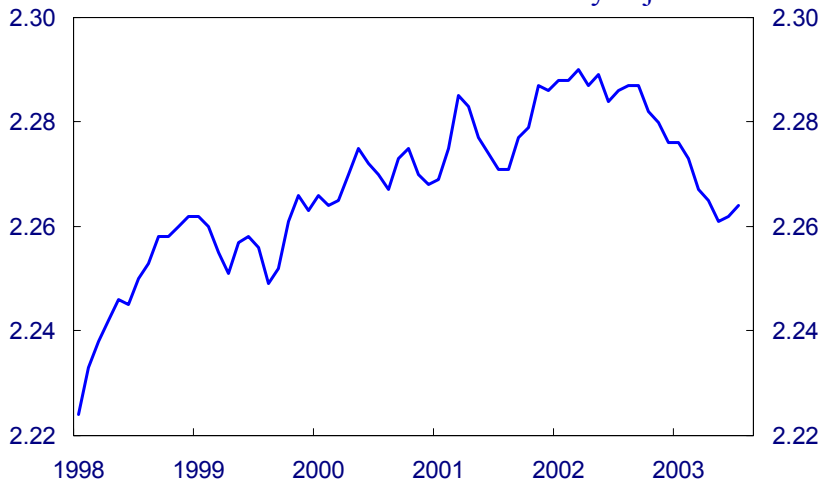
14. Real interest rate after tax¹⁾ 1985 Q1 – 2003 Q3



¹⁾ 3-month money market rates deflated by the CPI excluding energy products up to 1995, Norges Bank's estimates for the CPI adjusted for tax changes and excluding energy products from June 1995 to July 2000, then the CPI-ATE. The same deflator is used for 5-year government bond yields, but from 2001 Q2 the inflation target of 2.5 per cent is used.

Sources: Statistics Norway and Norges Bank

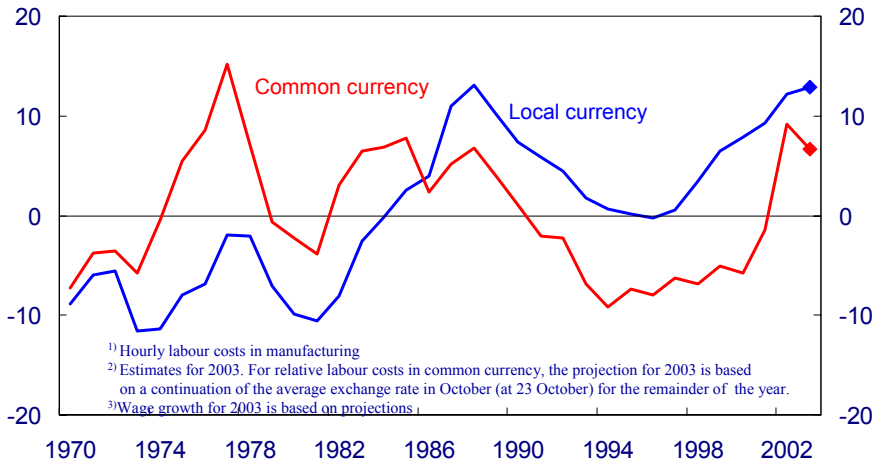
15. Employed persons according to the LFS In millions. Jan 98 – Jul 03. Seasonally adjusted



Source: Statistics Norway

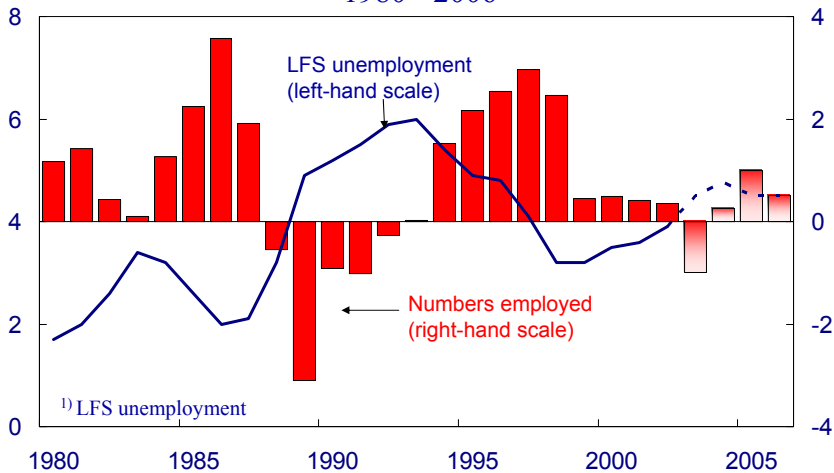
16. Relative labour costs¹⁾

Norway and trading partners²⁾. Deviation from average
1970 - 2002. Per cent. Annual figures. 1970 - 2003³⁾



Sources: TRCIS, Ministry of Finance and Norges Bank

17. Change in employment on previous year Per cent. Unemployment¹⁾ as a percentage of the labour force. 1980 - 2006



Sources: Statistics Norway and Norges Bank

18. Projected main economic aggregates

Percentage rise on previous year

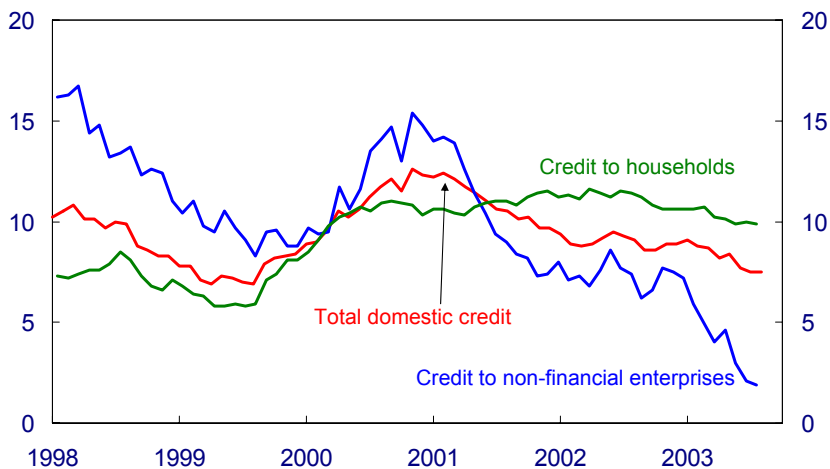
	2003	2004	2005	2006
Mainland demand	1¼	3¾	3¼	2¼
Private consumption	3¼	5	3½	2
Public consumption	1	2	1½	1½
Fixed investment	-5	1	4½	5
Petroleum investment	15	15	-5	-20
Traditional exports	1	2	3¼	3¼
Imports	2	5¼	2½	0
Mainland GDP	¾	3	2¾	2¼
Employment	-1	¼	1	½
LFS unemployment ¹⁾	4½	4¾	4½	4½

¹⁾ Percentage of labour force.

Source: Norges Bank

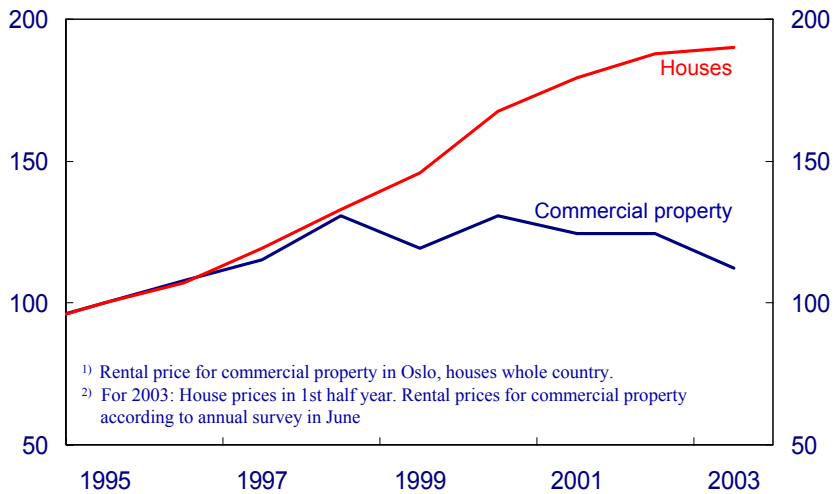
19. Credit from domestic sources (C2)

12-month rise. Jan 98 - Aug 03



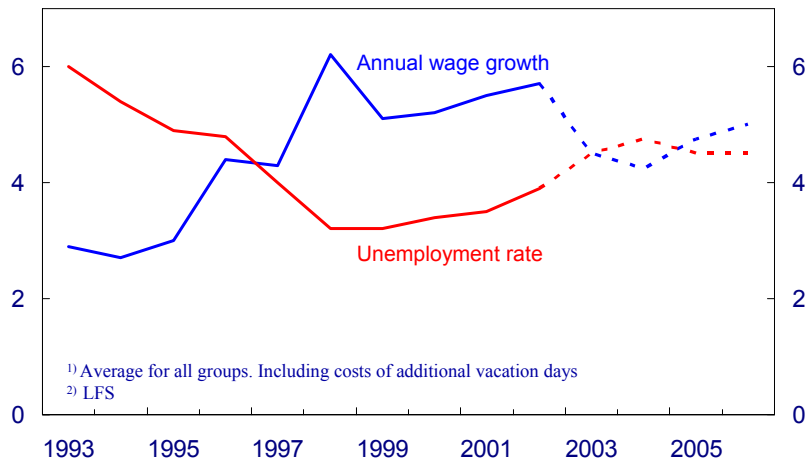
Source: Norges Bank

20. Prices for commercial property and houses¹⁾ Index. 1995=100. Annual figures. 1995 – 2003²⁾



Sources: Statistics Norway and and OPAC

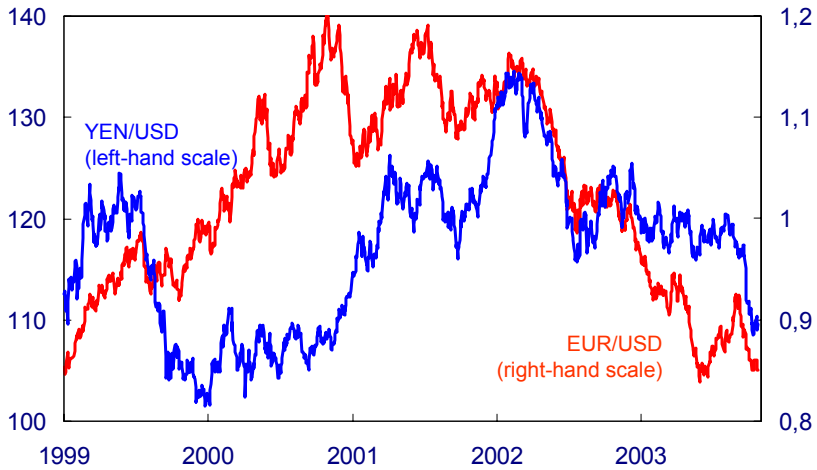
21. Annual wage growth¹⁾ and unemployment rate²⁾ Per cent. Annual figures. 1993 - 2006



Sources: TBU, Statistics Norway and Norges Bank

22. Exchange rates. Euro per USD and yen per USD

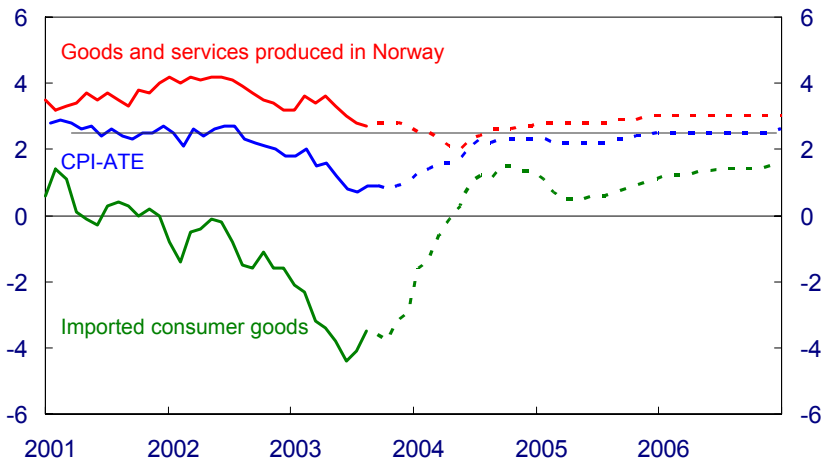
Daily figures. 1 Jan 99 - 23 Oct 03



Source: EcoWin

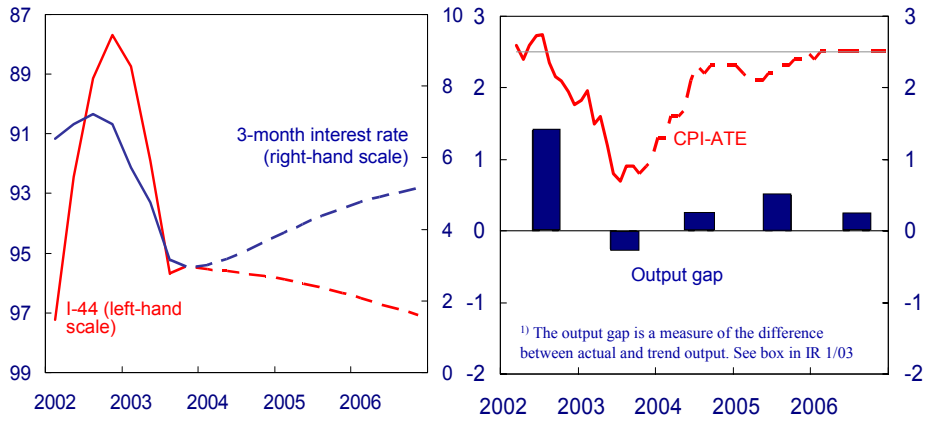
23. CPI-ATE

Total and by supplier sector. Historical developments and projections. 12-month rise. Per cent



Sources: Statistics Norway and Norges Bank

24. Assumptions for interest rate and exchange rate and projections for CPI adjusted for tax changes and excluding energy products (CPI-ATE) and the output gap¹⁾. Per cent



Source: Norges Bank

Sources: Statistics Norway and Norges Bank