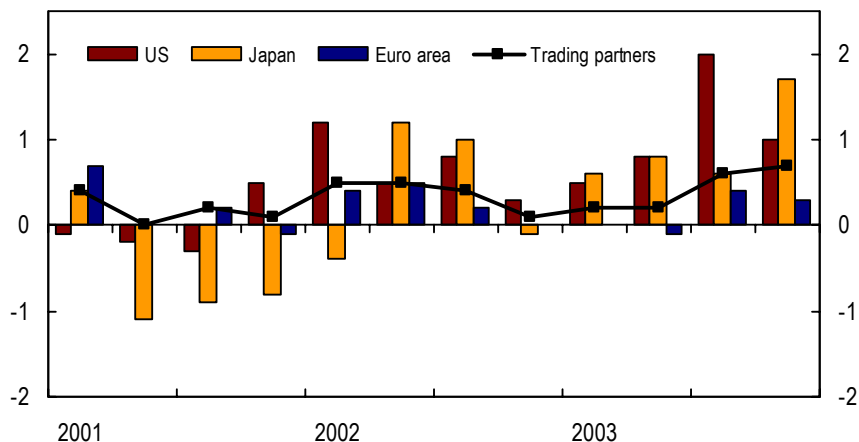


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Executive Board meeting
11 March 2004

GDP growth in the US, Japan, the euro area and among Norway's trading partners combined. Quarterly growth. Per cent. 2001 - 2003. Seasonally adjusted



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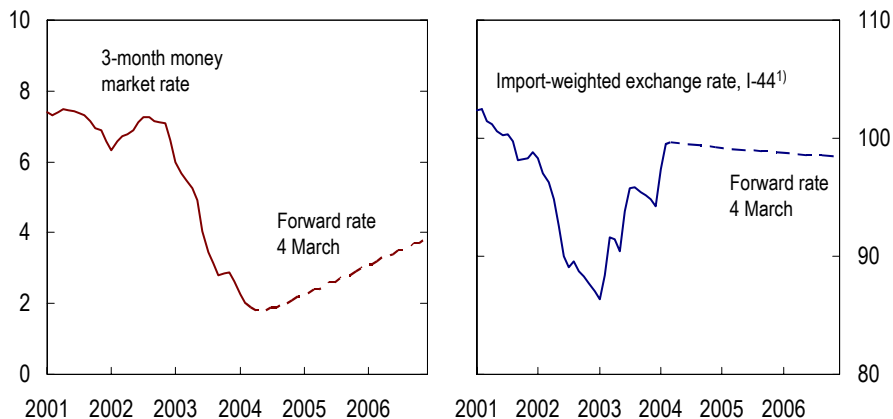
Sources: EcoWin/US Department of Commerce, ESRI (JP) EURO-OP/Eurostat and Norges Bank

Regional network

- Activity is rising in most industries
- The market outlook is favourable for the next six months
- Developments in output and demand are positive for manufacturing, construction, distributive trades and services
- However, few enterprises are planning an increase in investment
- Many enterprises report that they can increase production to a fairly large extent without a substantial growth in employment

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Assumptions for money market rate and the krone exchange rate (I-44) in Inflation Report 1/04

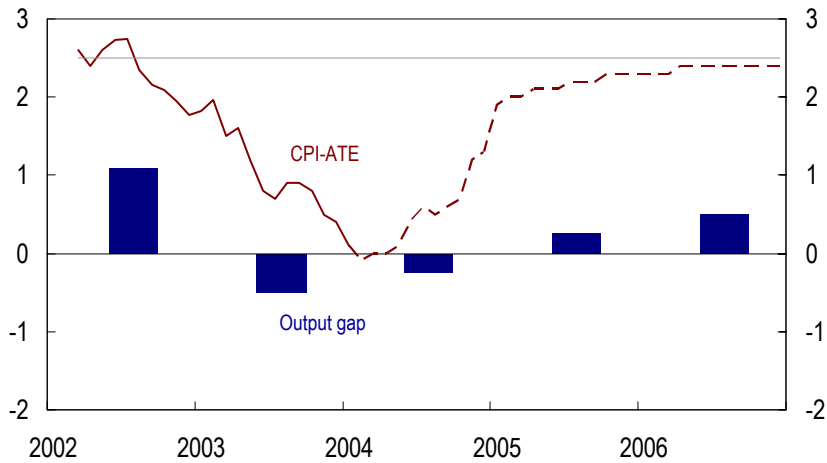


¹⁾A rising curve denotes a weaker krone exchange rate

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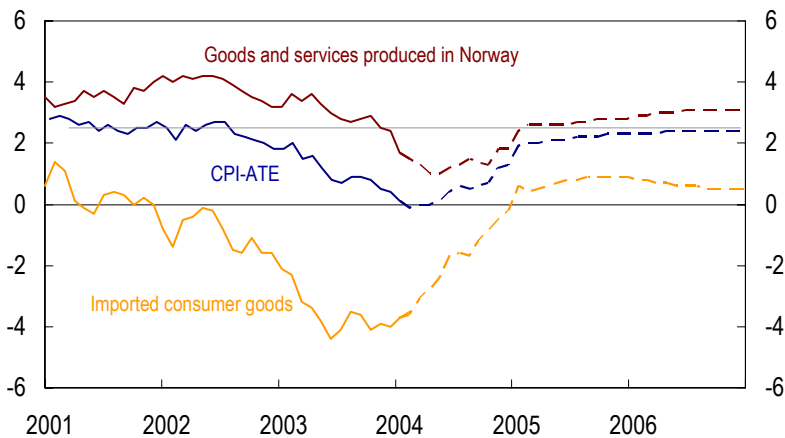
Source: Norges Bank

Projections for CPI-ATE and the output gap¹⁾. Per cent

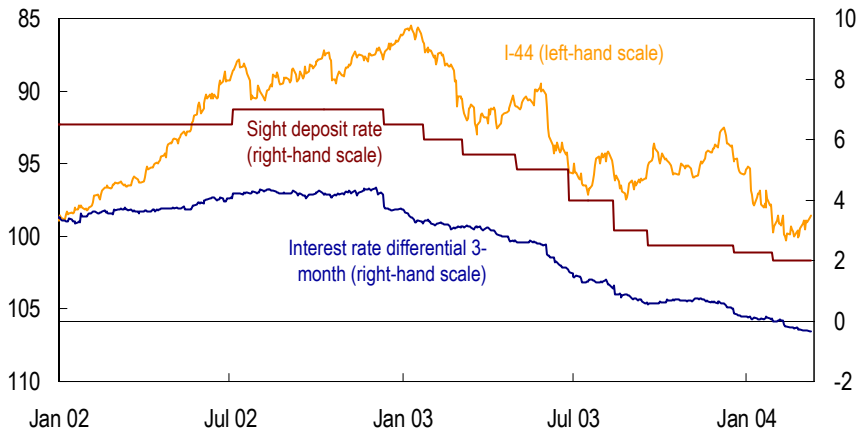


¹⁾ The output gap is a measure of the difference between actual and trend output. See box in IR 1/03

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

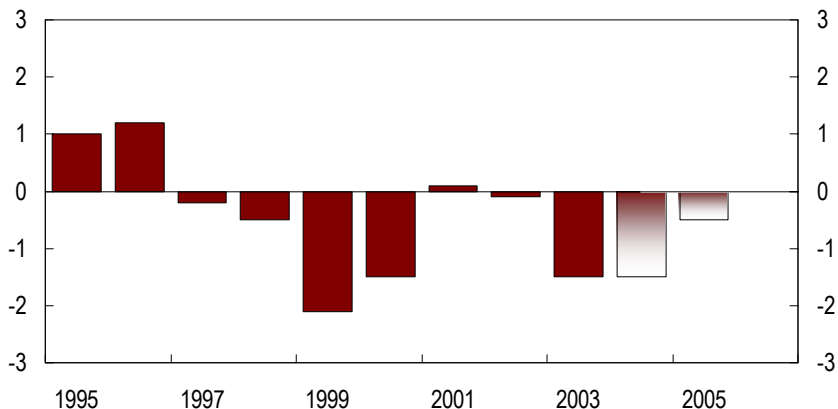


Import-weighted krone exchange rate¹⁾, sight deposit rate and 3-month interest rate differential against trading partners. Daily figures. 1 Jan 2002 - 9 March 2004

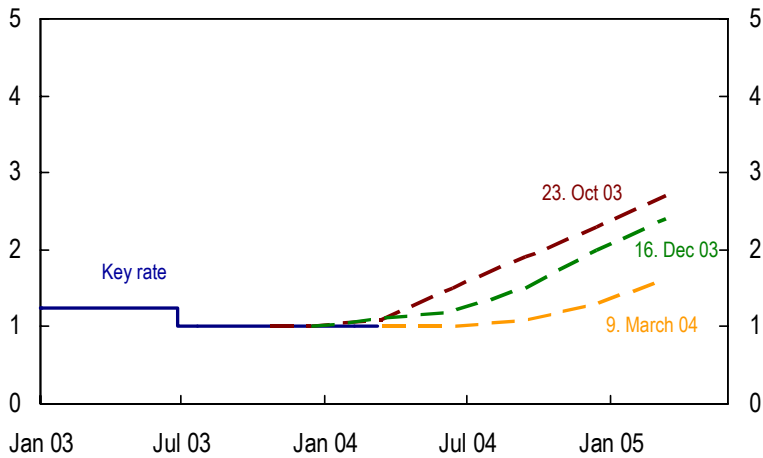


¹⁾A rising curve denotes a stronger krone exchange rate

Indicator of external price impulses to consumer goods measured in foreign currency. Historical developments and projections. Annual figures. 95-06



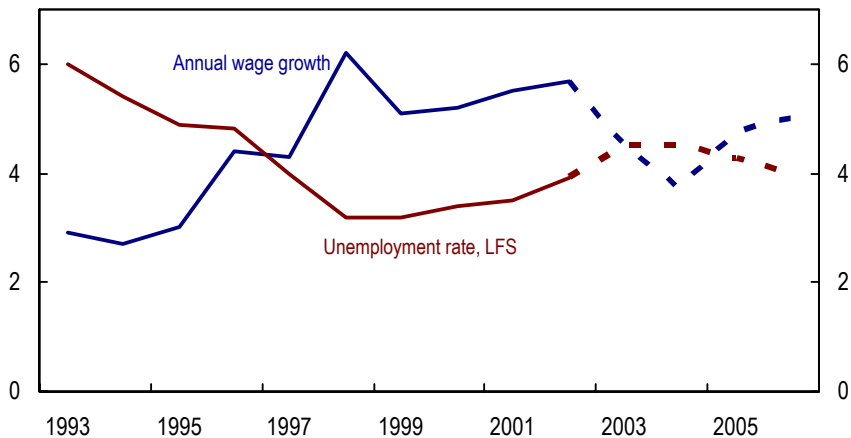
Interest rate expectations in the US Actual developments and expected key rate. Daily figures



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Sources: Bloomberg, Reuters and Norges Bank

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

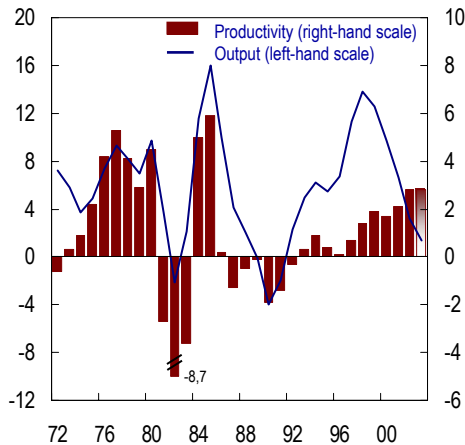


¹⁾ Average for all groups. Including cost of additional vacation days

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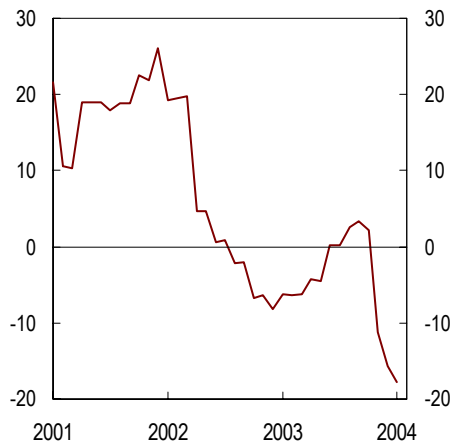
Sources: Technical Reporting Committee on Income Settlements, Statistics Norway and Norges Bank

Productivity growth and real growth in value added in commercial services. 2-year moving average. Annual figures. Per cent. 1972-2003



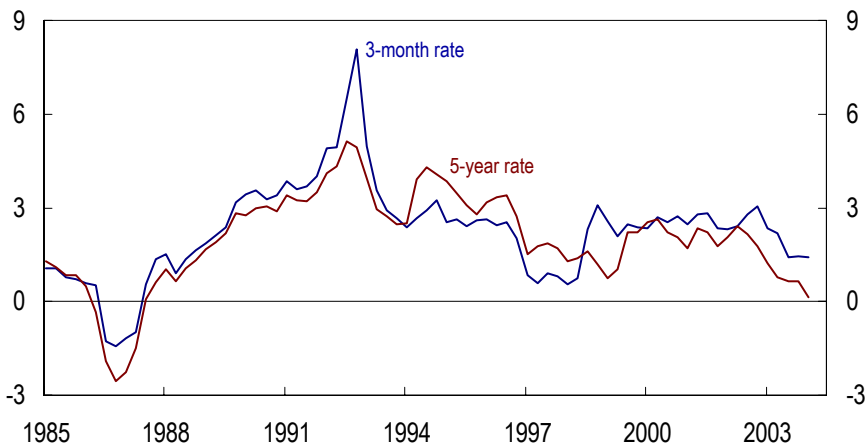
Sources: Statistics Norway and Norges Bank

Prices for air travel
Adjusted for taxes. 12-month rise.
Jan 01 - Jan 04



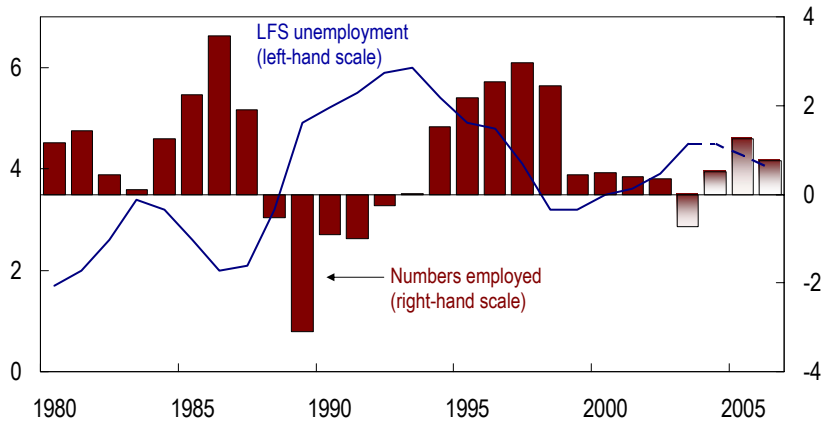
Sources: Statistics Norway and Norges Bank

Real interest rate after tax.
Quarterly figures. 85 Q1 - 04 Q1¹⁾



¹⁾ The figure for 2004 Q1 is preliminary

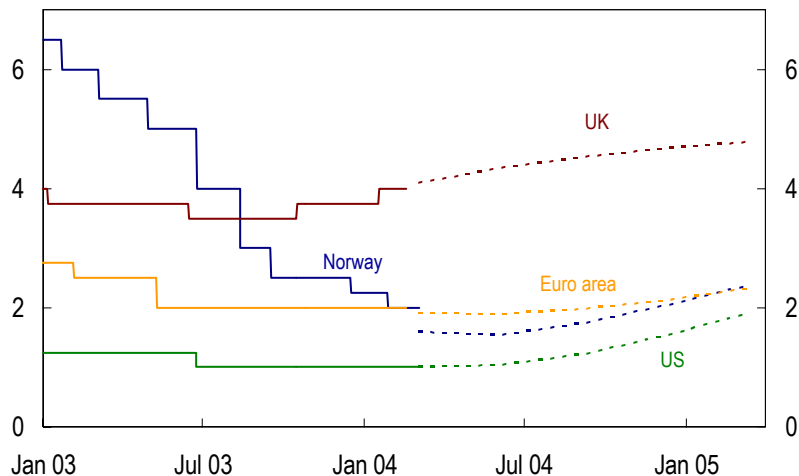
Change in employment on previous year. Per cent. Unemployment as a percentage of the labour force. Annual figures. 1980 - 2006



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Sources: Statistics Norway and Norges Bank

Interest rate expectations. Actual developments and expected key rate at 4 March 2004. Daily figures

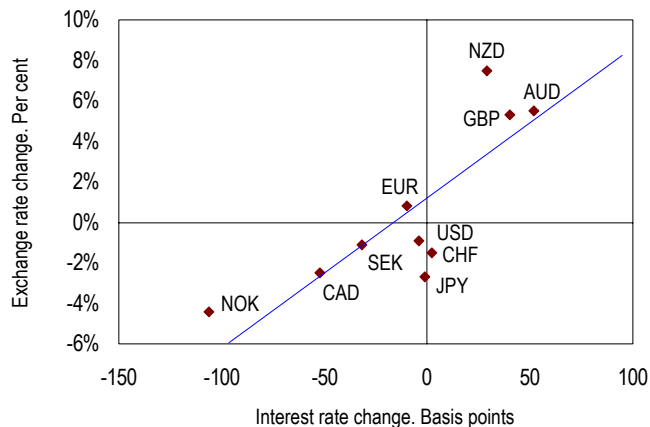


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Sources: Bloomberg and Norges Bank

Change in 3-month money market rates and effective exchange rates.

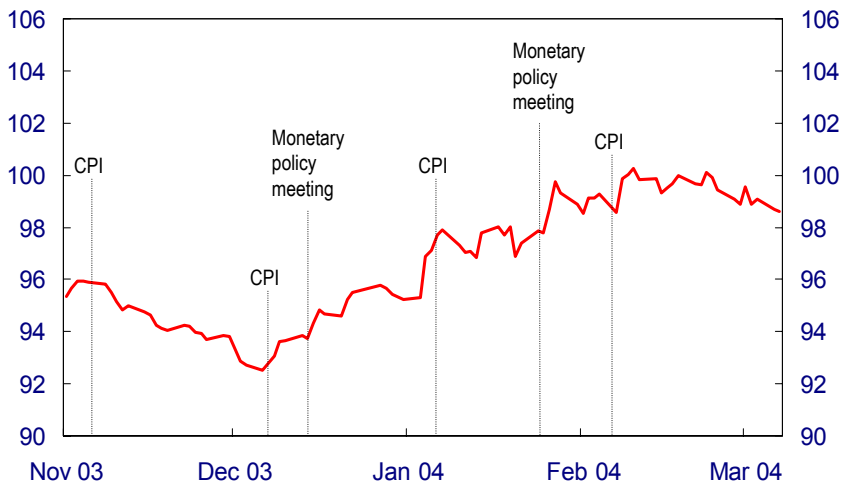
23 October 2003 - 4 March 2004



Short-term money market rates 9 March 2004

	3-month	6-month	12-month
NOK	1.78	1.71	1.82
EUR	2.05	2.06	2.08

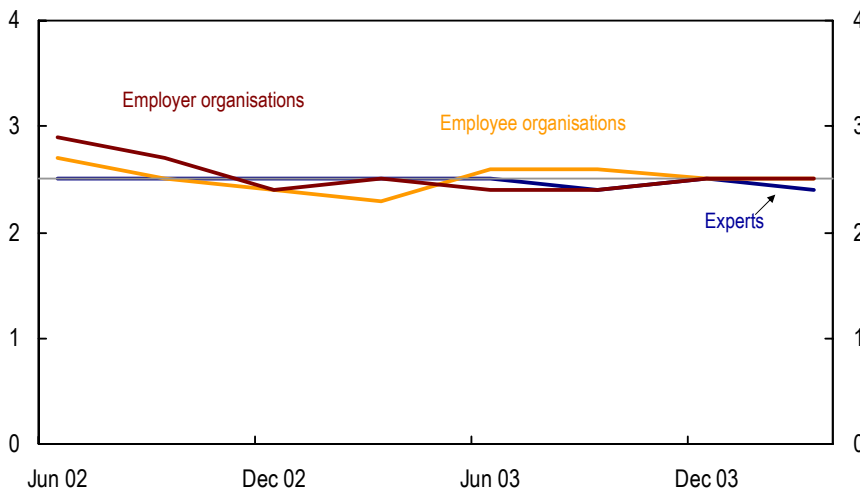
I-44 since November 2003



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Source: Norges Bank

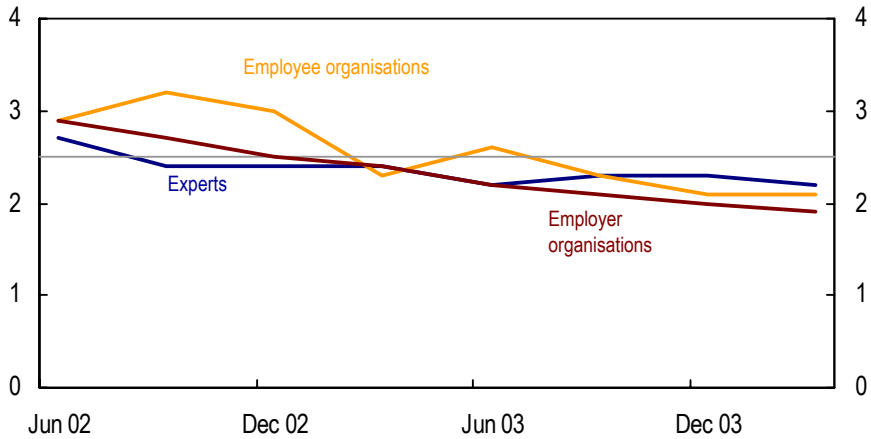
Expected consumer price inflation in 5 years. Per cent. Quarterly figures. 02 Q2 - 04 Q1



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Source: TNS Gallup

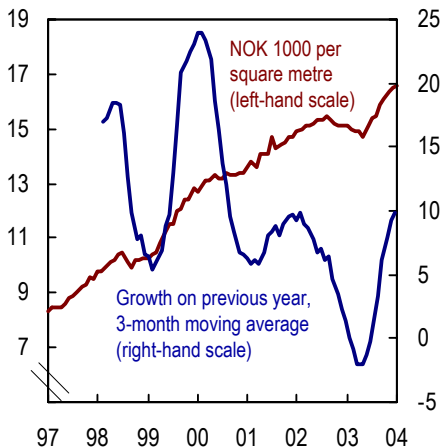
Expected consumer price inflation in 2 years. Per cent. Quarterly figures. 02 Q2 - 04 Q1



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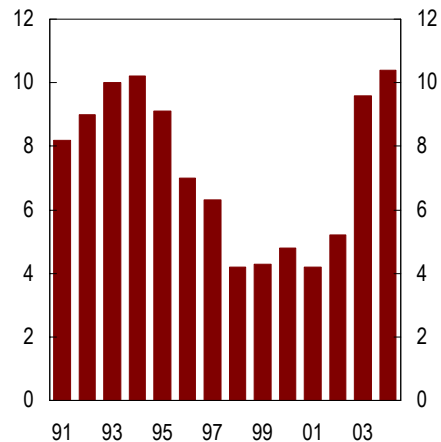
Source: TNS Gallup

House prices. Monthly figures Jan 97 - Jan 04



Sources: NEF, EFF, finn.no and ECON

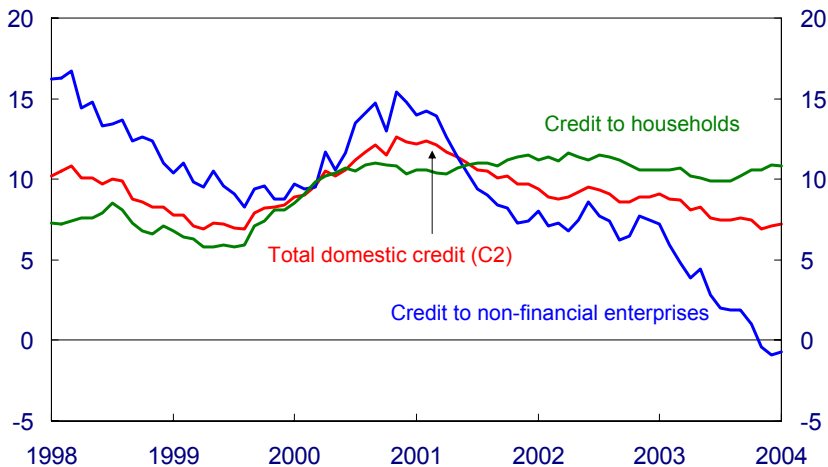
Vacant office space in Oslo, Asker and Bærum. Share of total market value real estate stock. As at February. 1991-2004



Source: Eiendomsspar AS

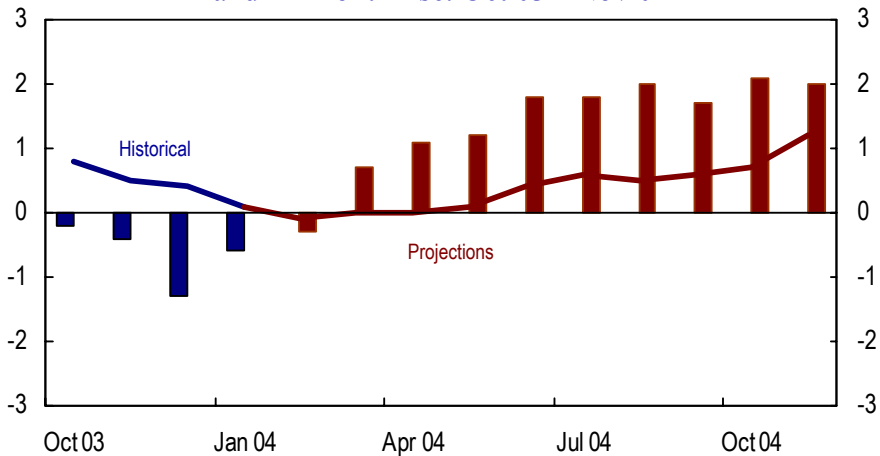
Credit from domestic sources (C2)

12-month rise. Jan 1998 - Jan 2004



CPI-ATE Historical developments and projections¹⁾

Seasonally adjusted 3-month moving average, annualised and 12-month rise. Oct 03 - Nov 04



¹⁾ The columns show 3-month moving average. The curve shows the 12-month rise