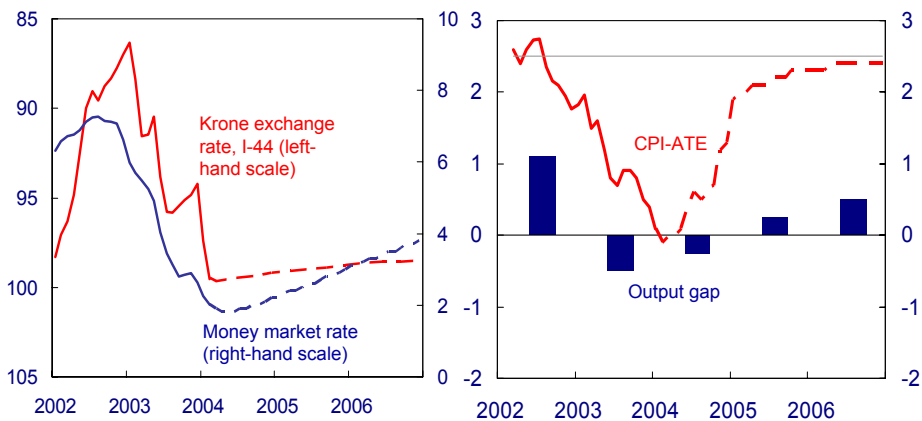


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## Interest and exchange rate assumptions and CPI projections adjusted for tax changes and excluding energy products (CPI-ATE) and the output gap in *Inflation Report* 1/04. Per cent

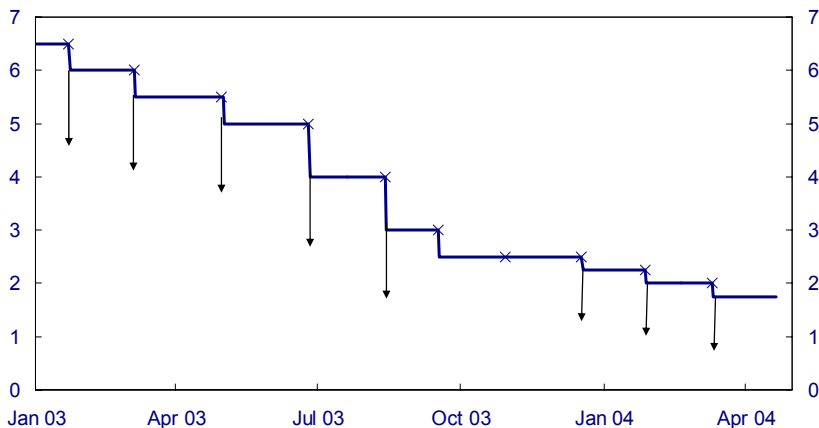


Source: Norges Bank

Sources: Statistics Norway and Norges Bank

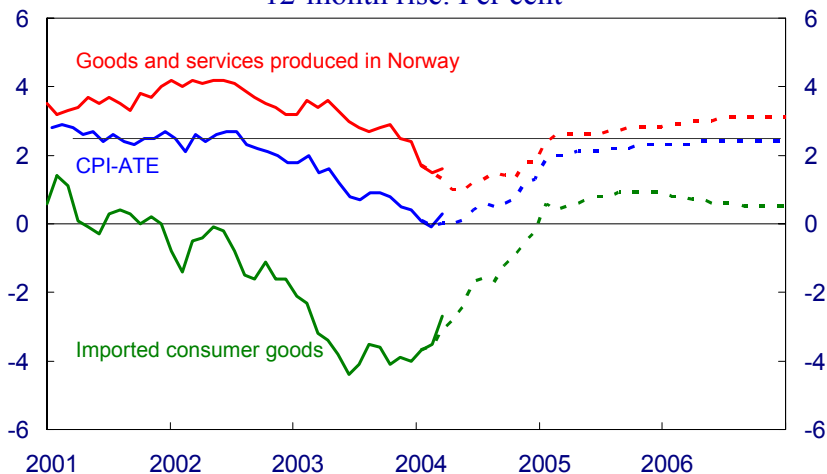
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## Sight deposit rate<sup>1)</sup>



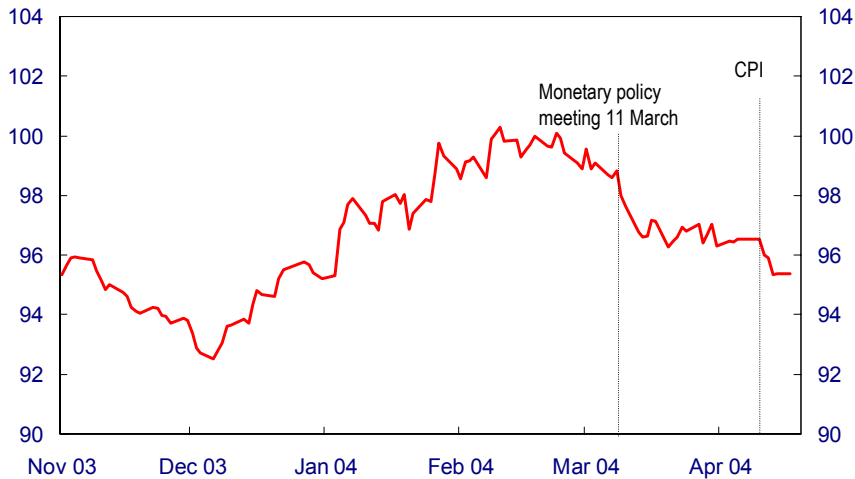
<sup>1)</sup>The times of the Executive Board's monetary policy meetings are marked with a cross. Norges Bank's view of the outlook for inflation two years ahead after the monetary policy decision is indicated by the arrow leading from the cross. An downward-pointing arrow indicates that after the monetary policy decision, Norges Bank's assessment was that the probability that inflation two years ahead would be lower than 2½ per cent was greater than the probability that it would be higher.

## Consumer prices adjusted for tax changes and excluding energy products (CPI-ATE). Jan 01- Mar 04. Projections Feb 04 - Dec 06 from IR 1/04. 12-month rise. Per cent



## Import-weighted exchange rate (I-44)<sup>1)</sup>

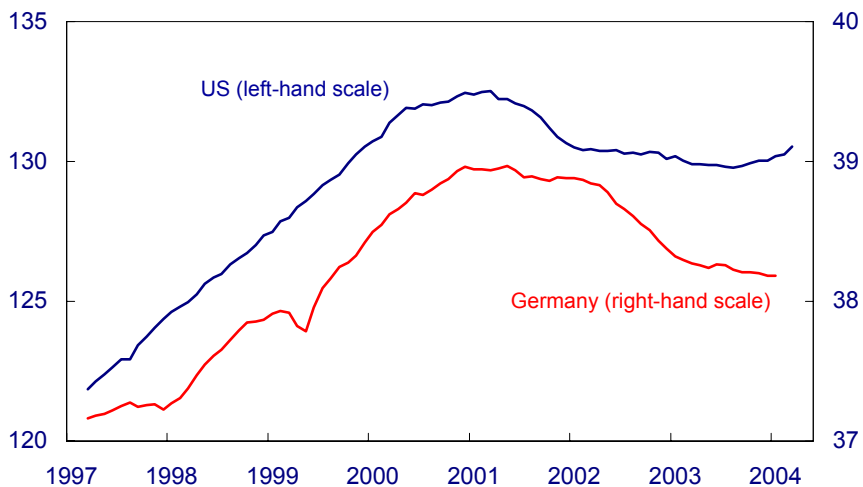
Daily figures. 3 Nov 2003 - 19 Apr 2004



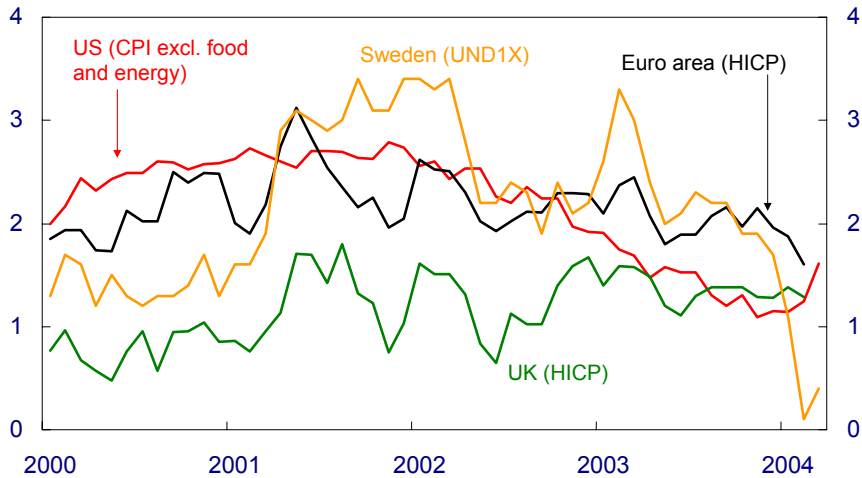
<sup>1)</sup> A falling curve denotes an appreciation of the krone

## Employment

Seasonally adjusted. In millions



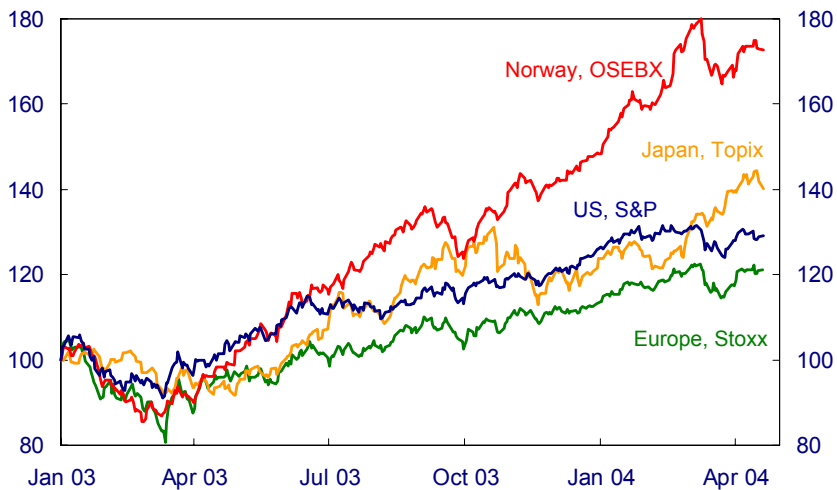
## Consumer prices in the US, the euro area, the UK and Sweden. Percentage change on same month previous year



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Sources: Bureau of Labor Statistics, Eurostat and Office for National Statistics, Statistics Sweden

## Movements on international equity indices Daily figures, 01.01.03 - 19.04.04. Indexed, 01.01.03 = 100

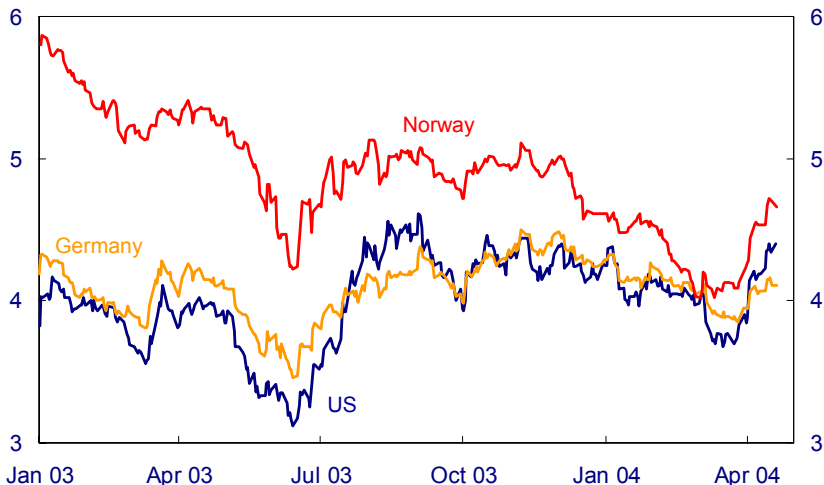


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Source: EcoWin

## Yields on 10-year government bonds

Daily figures. 01.01.03 – 19.04.04

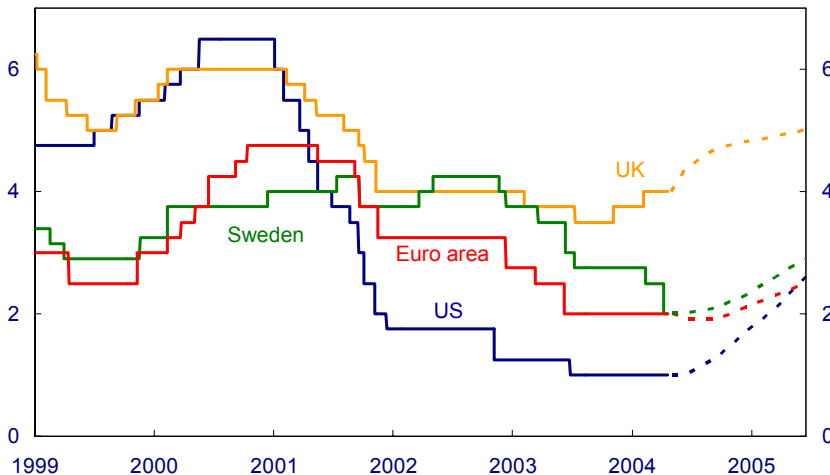


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Sources: Norges Bank and EcoWin

## Historical and expected key rates

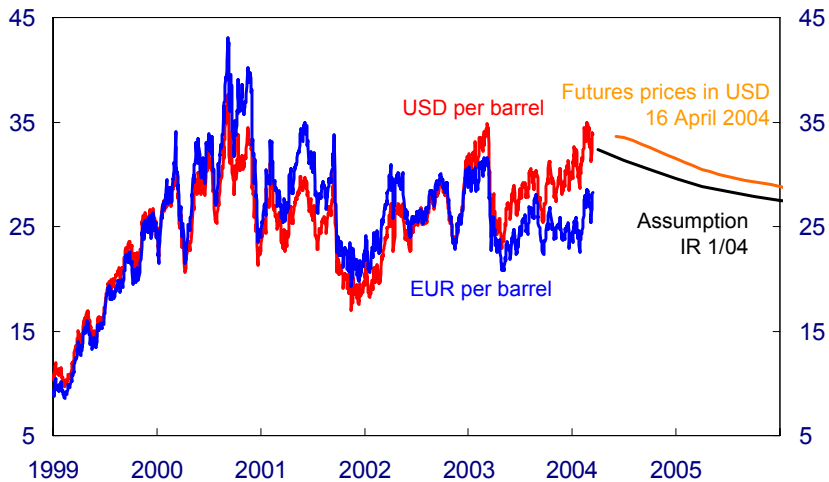
at 19.04.04. Daily figures. Jan 1999 - Jun 2005



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

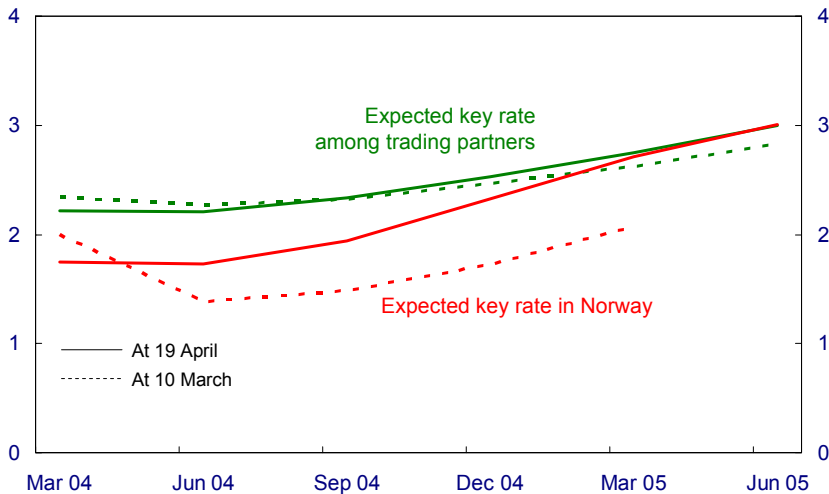
### Oil price Brent Blend (North Sea oil) USD and EUR per barrel. Daily figures. 1995-2005



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Sources: Telerate, IPE and Norges Bank

### Expected key rates in Norway and among trading partners March 2004 - June 2005

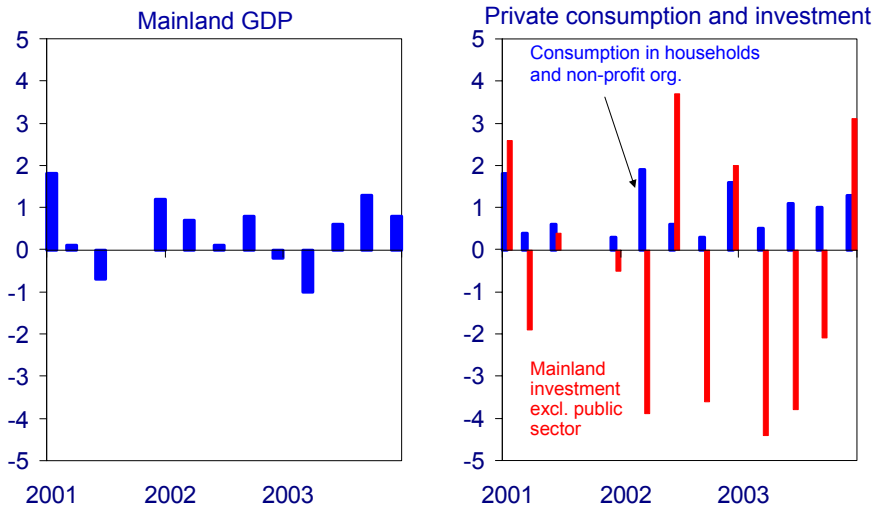


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Source: Norges Bank

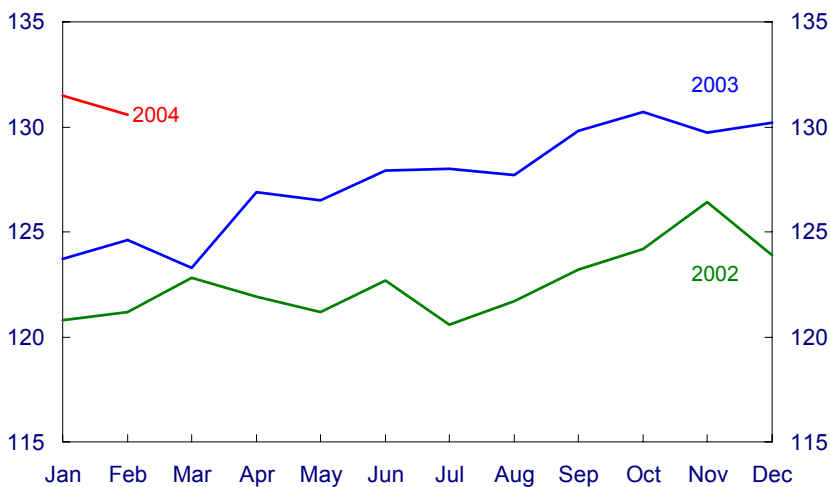
## Mainland GDP, private consumption and investment

Percentage growth on previous quarter. Seasonally adjusted

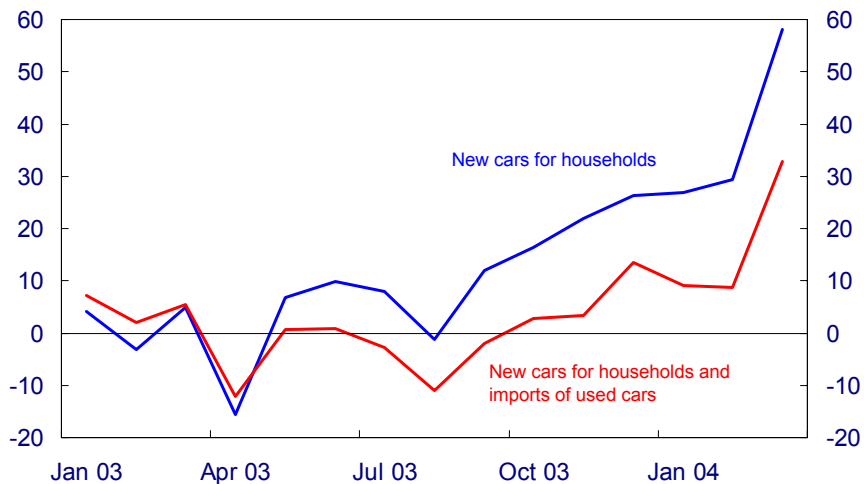


## Index of commodity consumption

1995 = 100. Seasonally adjusted volume. Jan 2002 - Feb 2004



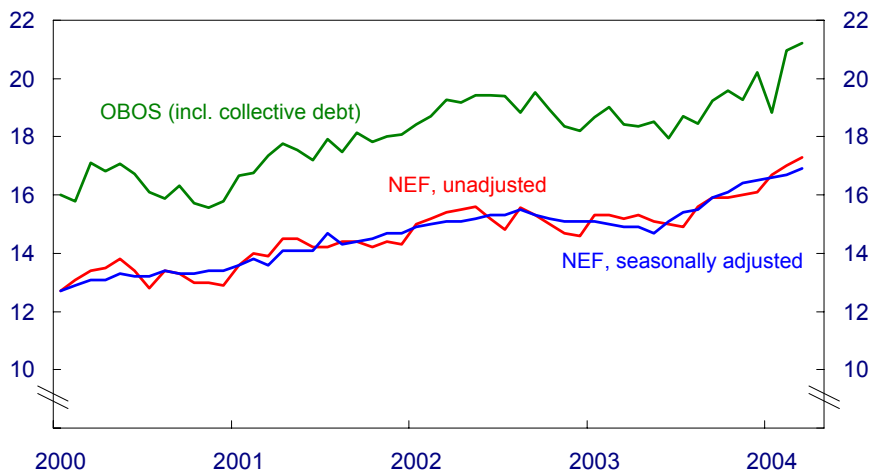
### New car registrations, households Unadjusted figures. 12-month rise. Per cent



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Source: Norwegian Road Federation

### Resale home prices In 1000s of NOK per m<sup>2</sup>. Jan 2000 - Mar 2004

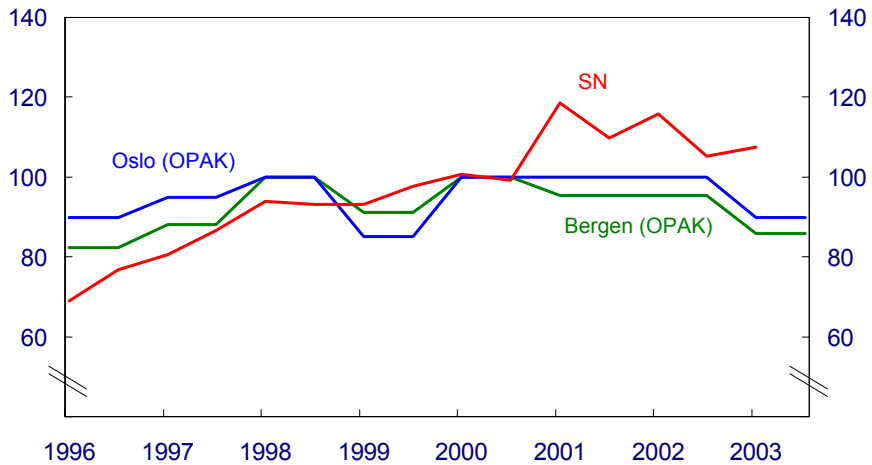


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Sources: Norwegian Association of Real Estate Agents (NEF) and OBOS



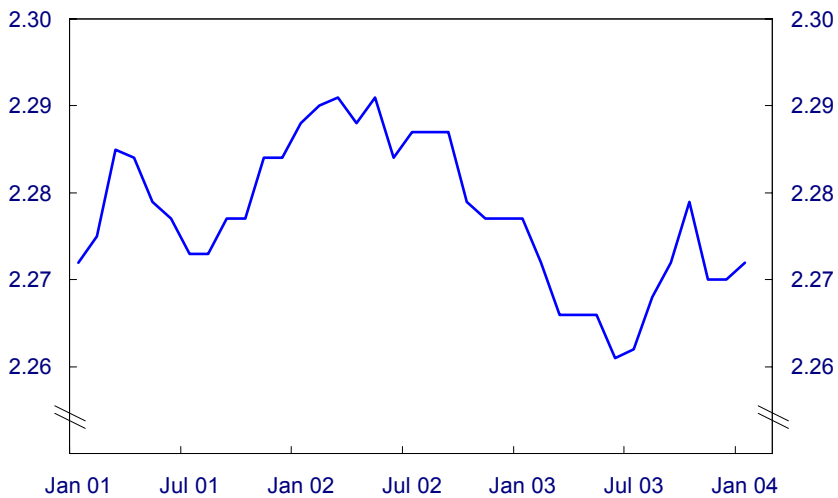
## Price index for non-residential commercial property 2000 = 100



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Sources: Statistics Norway (SN) and OPAK AS

## Employed persons Seasonally adjusted. In millions

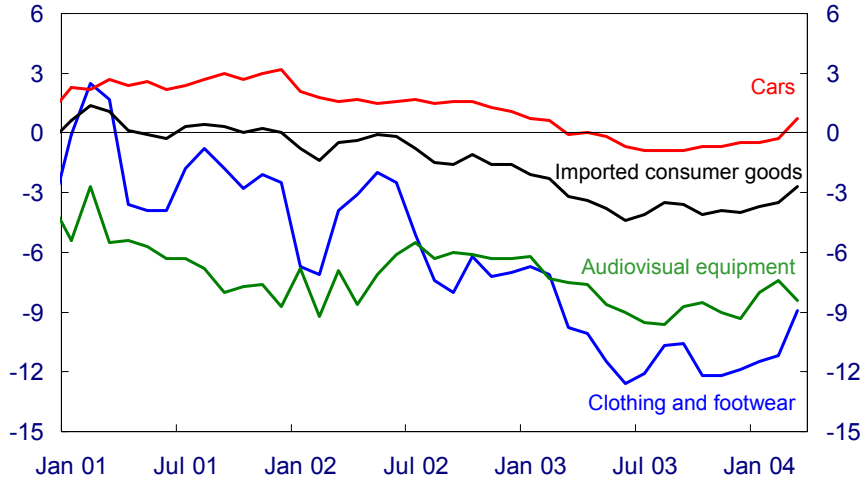


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Source: Statistics Norway

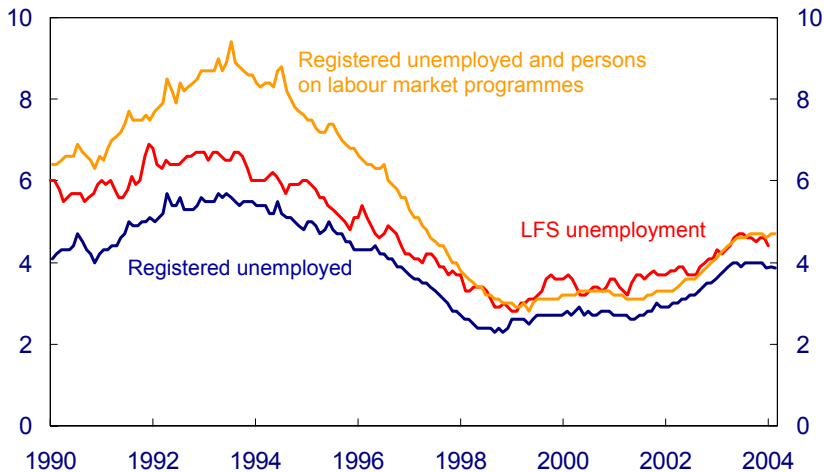
### Imported consumer goods

Total and some industrial groupings adjusted for tax changes.  
12-month rise. Per cent

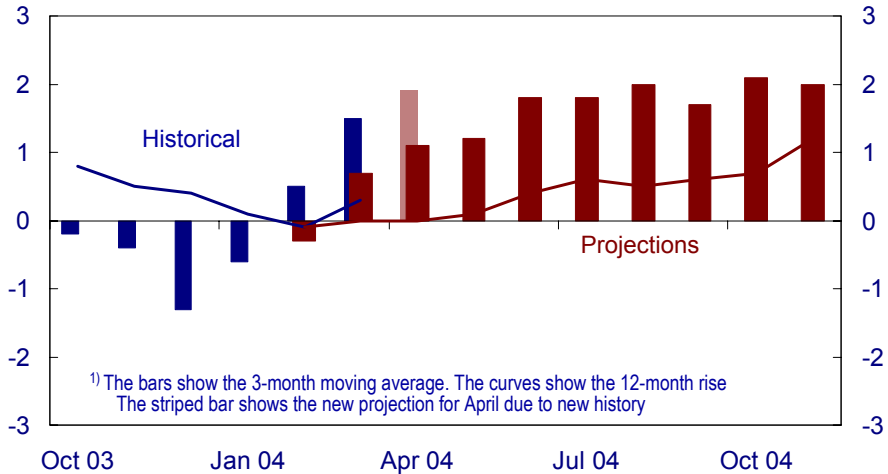


### Number of unemployed (LFS), number of registered unemployed and persons on labour market programmes.

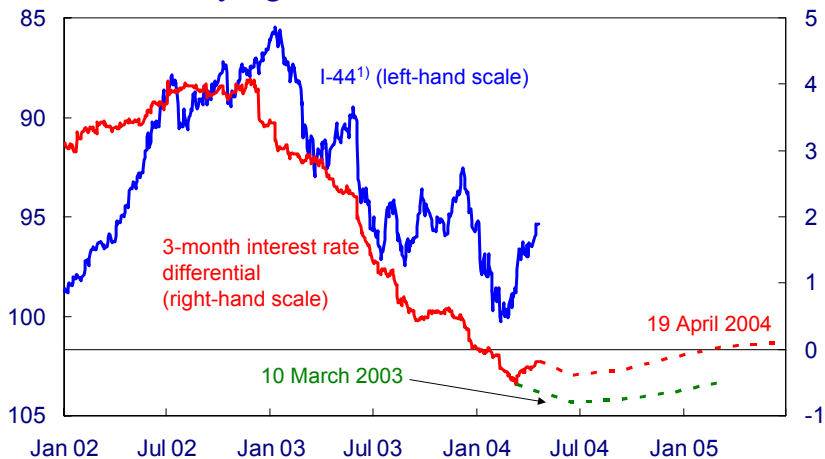
Percentage of the labour force. Seasonally adjusted. Jan 1990 - Mar 2004



CPI-ATE. Historical developments (blue) and projections from IR 1/04 (red). Seasonally adjusted 3-month moving average, annualised, and 12-month rise<sup>1)</sup>. Oct 03 – Nov 04



Historical and expected 3-month interest rate differential against trading partners and import-weighted exchange rate (I-44)<sup>1)</sup>. Daily figures. Jan 2002 – Jun 2005



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

## Domestic credit distributed by households and non-financial enterprises (C2) and total mainland debt (C3)

12-month rise. Jan 1998 - Feb 2004

