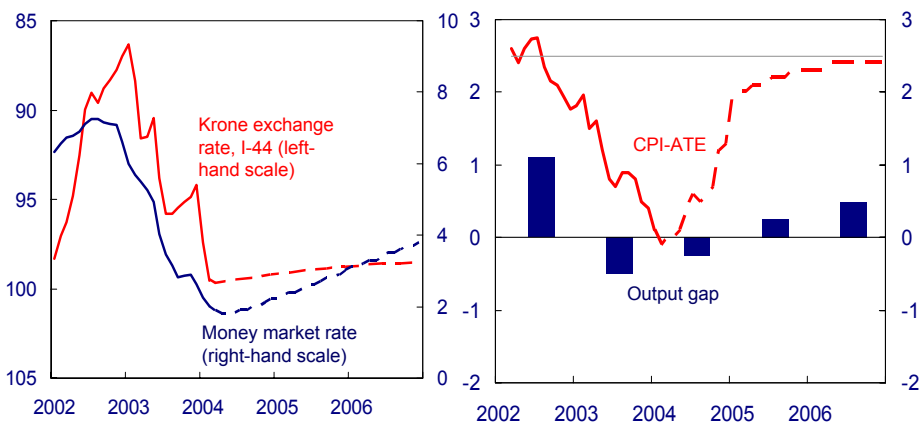


Executive Board meeting

26 May 2004

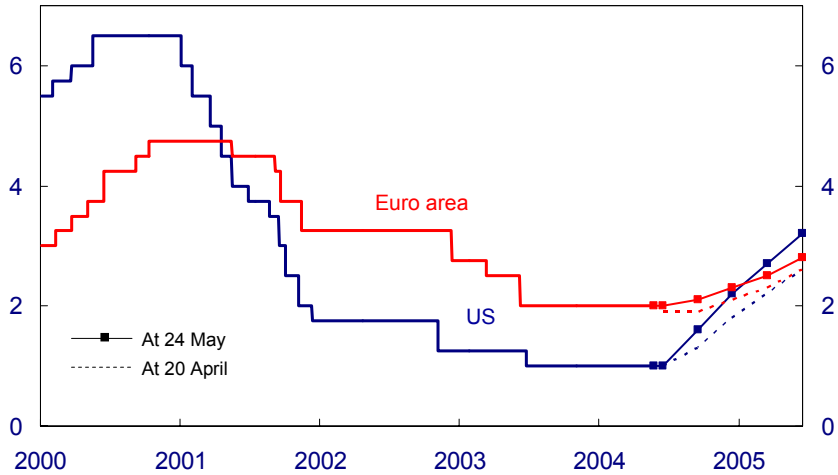
Interest and exchange rate assumptions and CPI projections adjusted for tax changes and excluding energy products (CPI-ATE) and the output gap in *Inflation Report 1/04*. Per cent



Source: Norges Bank

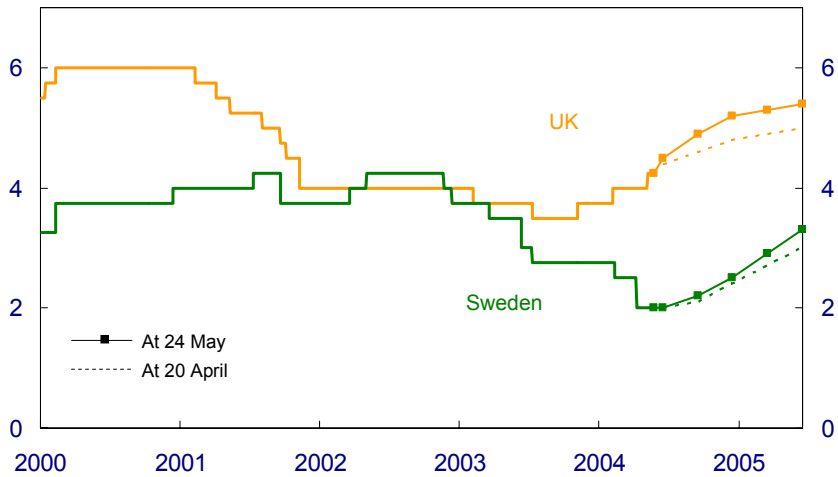
Sources: Statistics Norway and Norges Bank

Historical and expected key rates at 24 May and 20 April 2004. Daily figures. Jan 2000 - Jun 2005



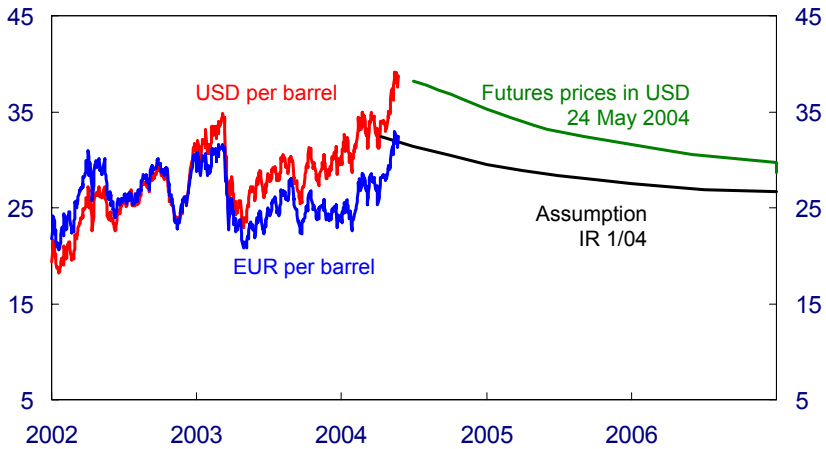
Sources: EcoWin, Bloomberg and Norges Bank

Historical and expected key rates at 24 May and 20 April 2004. Daily figures. Jan 2000 - Jun 2005



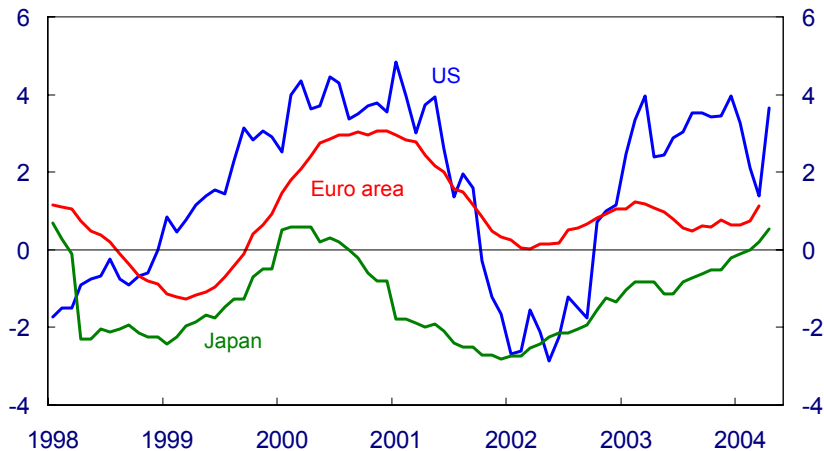
Sources: EcoWin, Bloomberg, Bank of England and Norges Bank

Oil price Brent Blend (North Sea oil) USD and EUR per barrel. Daily figures. 2002-2006



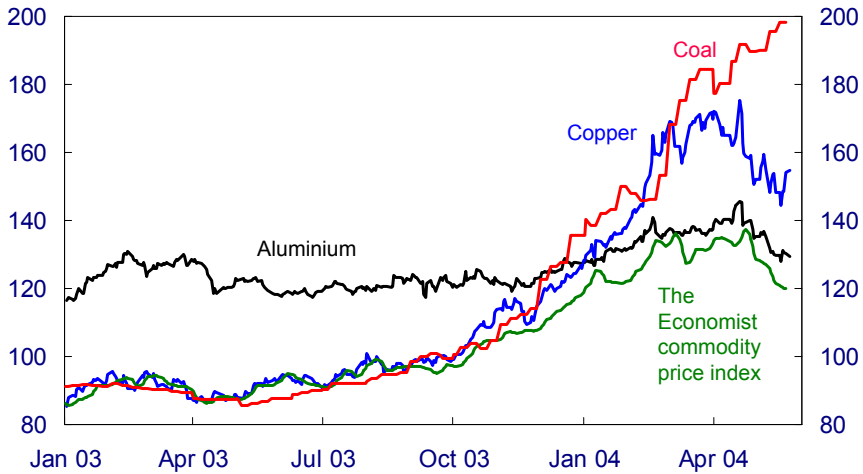
Sources: Telerate, IPE and Norges Bank

Producer prices in the US, the euro area and Japan Percentage change on same month previous year. Jan 1998 - Apr 2004



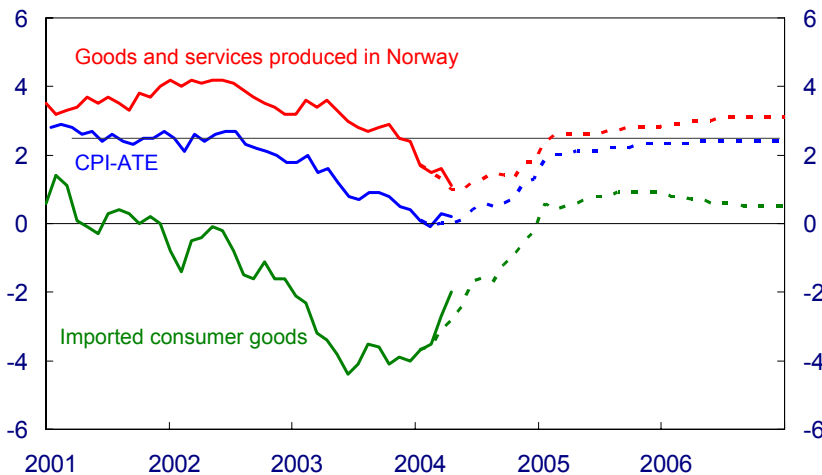
Sources: EcoWin / National statistics

Prices for some commodities measured in USD Index. 02.01.01 = 100. Daily figures 01.01.03 – 24.05.04



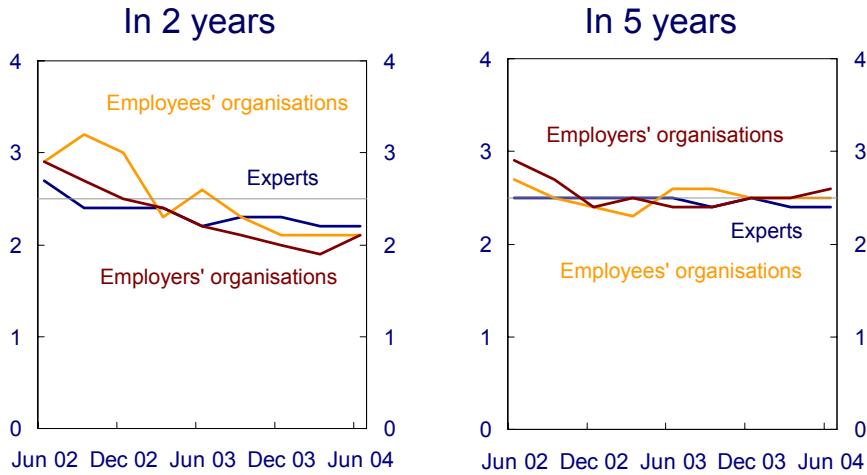
Sources: London Metal Exchange / IEA

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



Sources: Statistics Norway and Norges Bank

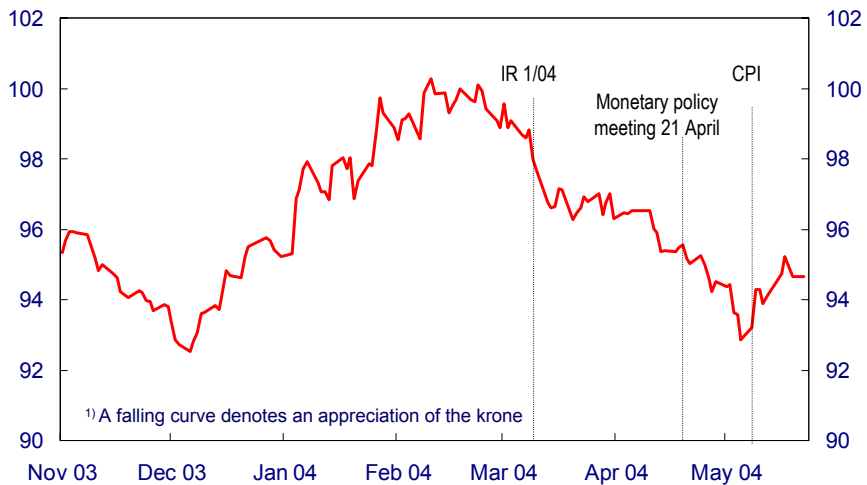
Projected consumer price inflation 2002 Q2 - 2004 Q2



Source: TNS Gallup

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Import-weighted exchange rate (I-44)¹⁾ Daily figures. 3 Nov 2003 – 24 May 2004

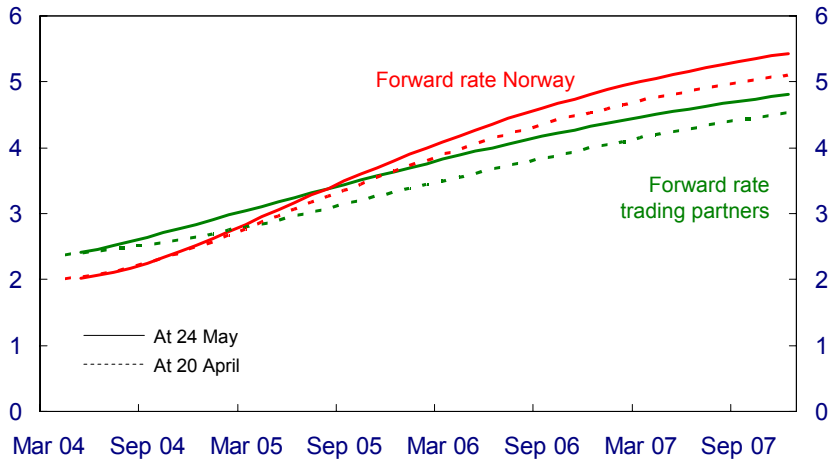


Source: Norges Bank

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Forward rate in Norway and among trading partners

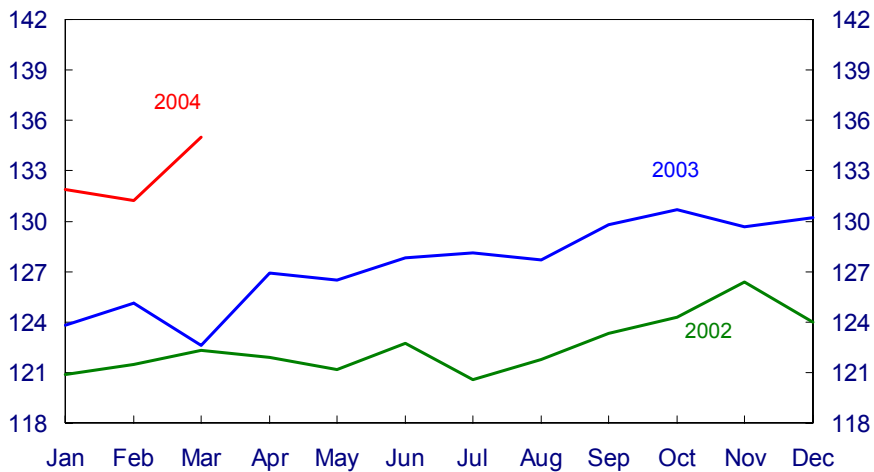
May 2004 - December 2007



Source: Norges Bank

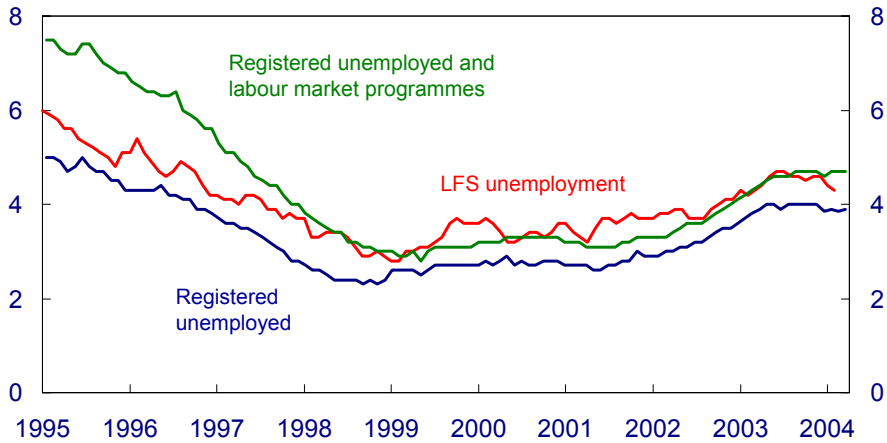
Index of commodity consumption

1995 = 100. Seasonally adjusted volume. Jan 01 - Mar 04



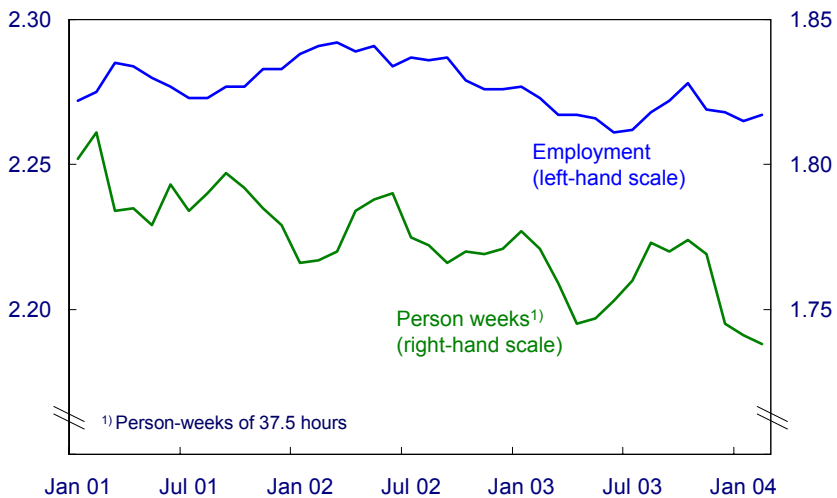
Source: Statistics Norway

Number of unemployed (LFS), number of registered unemployed and persons on labour market programmes. Percentage of the labour force. Seasonally adjusted. Jan 95 - Apr 04



Sources: Statistics Norway, the Directorate of Labour and Norges Bank

Employed persons and person-weeks
Seasonally adjusted. In millions



¹) Person-weeks of 37.5 hours

Source: Statistics Norway

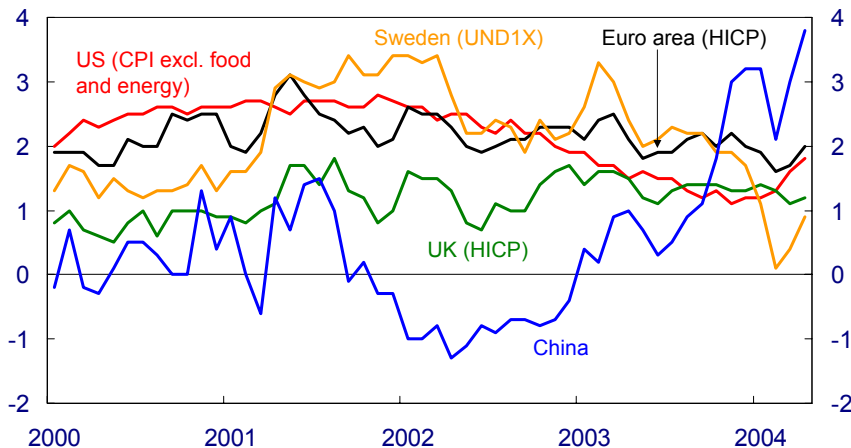
Revised National Budget 2004

	2003		2004	
	NB04	RNB04	NB04	RNB04
Structural surplus. Percentage of trend mainland GDP	-3.3	-3.9	-3.9	-4.2
- change on previous year (= budget indicator (pp))	-0.2	-0.9	-0.6	-0.4
Underlying growth in central govt budget expenditure:				
- nominal (per cent)	3.9	4.9	5.4	5.2
- real (per cent)	0.1	1.1	2.1	2.3

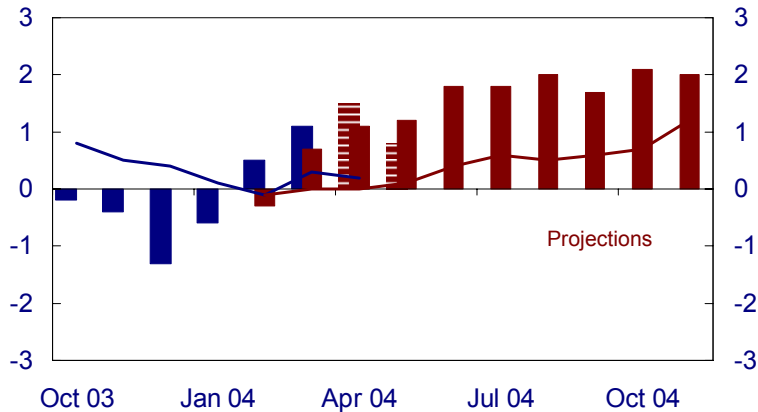
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Consumer prices

in the US, the euro area, the UK, Sweden and China.
12-month rise. Per cent. Jan 2000 - Apr 2004



CPI-ATE. Historical developments (blue) and projections from IR 1/04 (red). Seasonally adjusted 3-month moving average, annualised, and 12-month rise¹⁾. Oct 2003 – Nov 2004



¹⁾The bars show the 3-month moving average. The curves show the 12-month rise
The striped bar shows the new projections for April and May due to new history

Sources: Statistics Norway and Norges Bank

Krone exchange rate¹⁾ and oil price (USD/barrel)
1 Jan 2003 – 24 May 2004



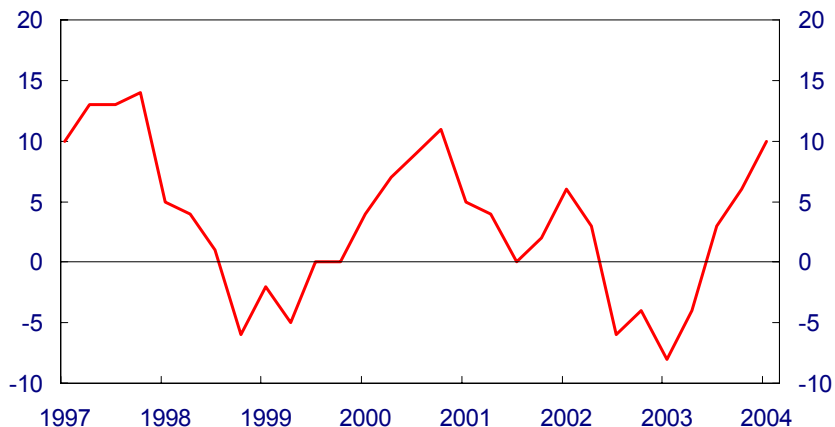
¹⁾ I-44. A rising curve denotes an appreciation of the krone

Source: Norges Bank

Norges Bank Regional Network

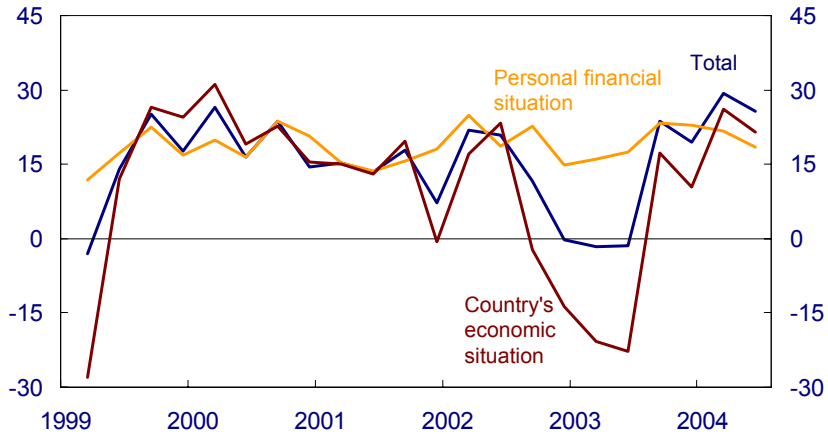
- Activity levels are increasing in most industries
- The growth outlook for the next six months is considered favourable
- Moderate growth in investment plans for the private and public sector
- Employment in the business sector is rising moderately with the exception of manufacturing
- Employment in the public sector and manufacturing is reported to be approximately unchanged
- Annual wage growth is projected to be lower in 2004 than in 2003
- Profitability is reported to have improved in the business sector

Business sentiment indicator for manufacturing Seasonally adjusted diffusion index¹⁾. 1997 Q1 – 2004 Q1



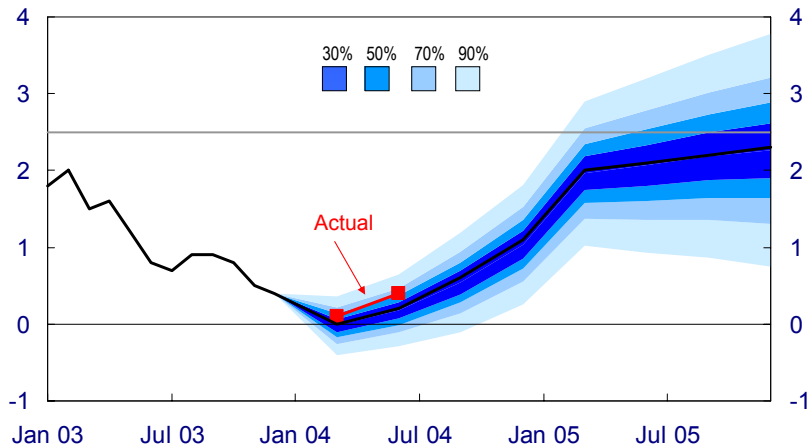
¹⁾ A value of less than 0 implies that the majority of industrial leaders expect a weaker outlook in the next quarter.

Household confidence indicator 1999 Q1 - 2004 Q2. Unadjusted figures.



Source: TNS Gallup

Projections and uncertainty for CPI-ATE. Inflation Report 1/04. 12-month rise. Per cent. Jan 01 - Dec 05



The bands in the fan indicate different probabilities for developments in the CPI-ATE.

Sources: Statistics Norway and Norges Bank