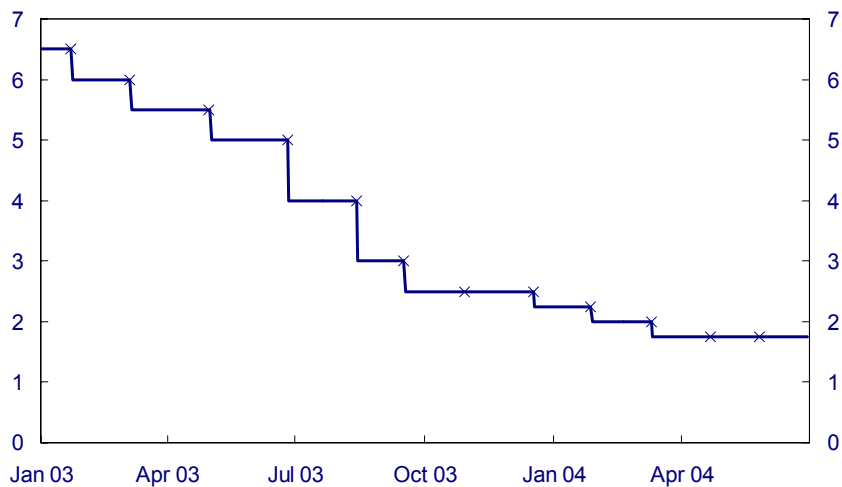


Executive Board meeting

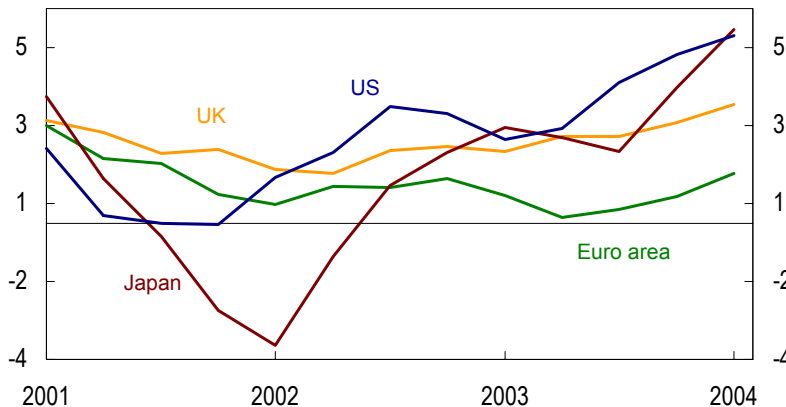
1 July 2004

Sight deposit rate¹⁾



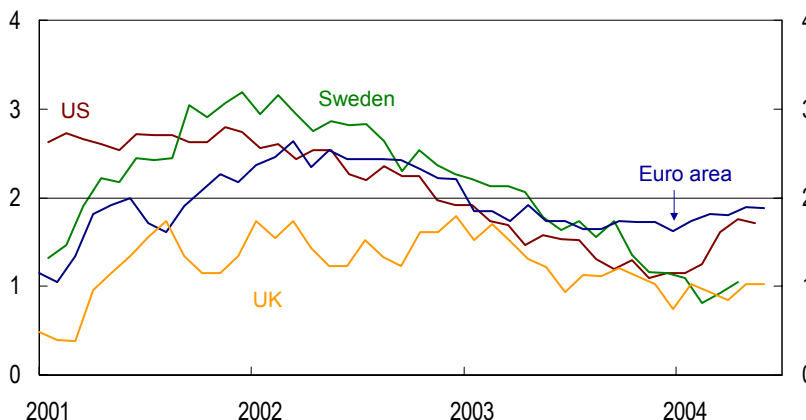
¹⁾The times of the Executive Board's monetary policy meetings are marked with a cross

GDP growth in the US, the euro area, Japan and the UK. Change on same quarter previous year. Per cent. 2001 Q1 – 2004 Q1



Sources: EcoWin, Statistics Japan, Office of National Statistics (UK), EUR-OP/Eurostat and Bureau of Economic Analysis (US)

Core CPI/HICP in the US, the euro area, the UK and Sweden¹⁾ 12-month rise. Per cent. Jan 01 - May 04

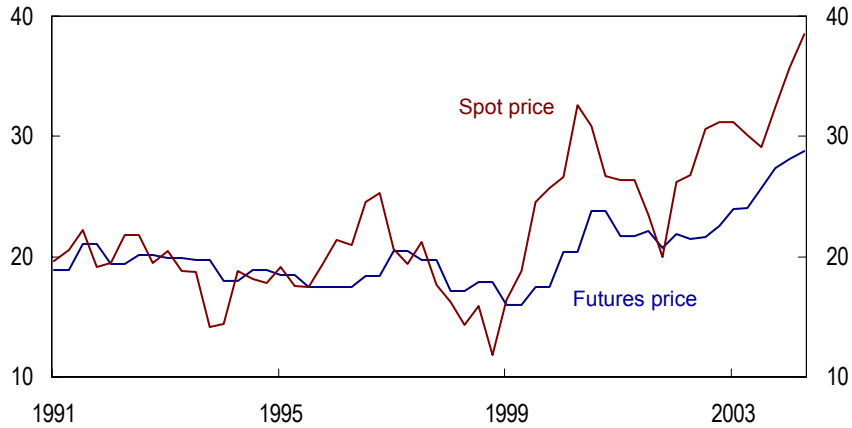


¹⁾ UN1X excluding energy and food prices

Sources: EcoWin/National statistics

Spot and futures prices (6 – 7 years) for oil in the US.

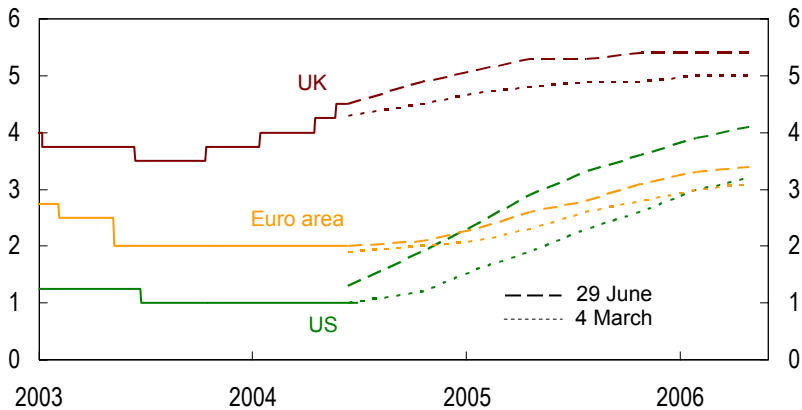
USD per barrel. Quarterly figures. 91 Q1 – 04 Q2



Source: EcoWin

Interest rate expectations.

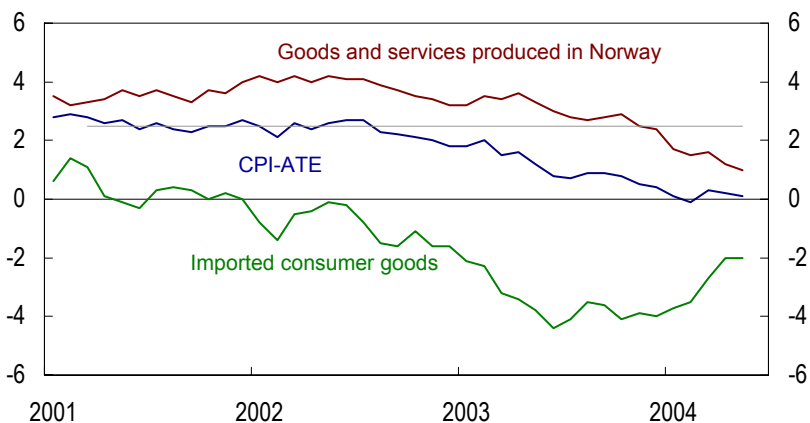
Actual developments and expected key rate¹⁾ at 4 Mar and 29 Jun 04. 2 Jan 03 – 1 May 06



¹⁾ FRA and futures contracts adjusted for the estimated difference between 3-month money market rates and the key rate

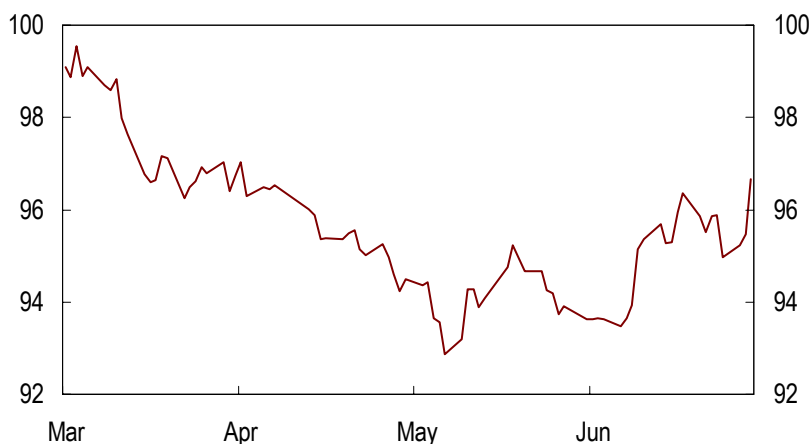
Sources: Bloomberg, Reuters and Norges Bank

Consumer prices adjusted for tax changes and excluding energy products (CPI-ATE). 12-month rise. Per cent. Jan 01 - May 04



Sources: Statistics Norway and Norges Bank

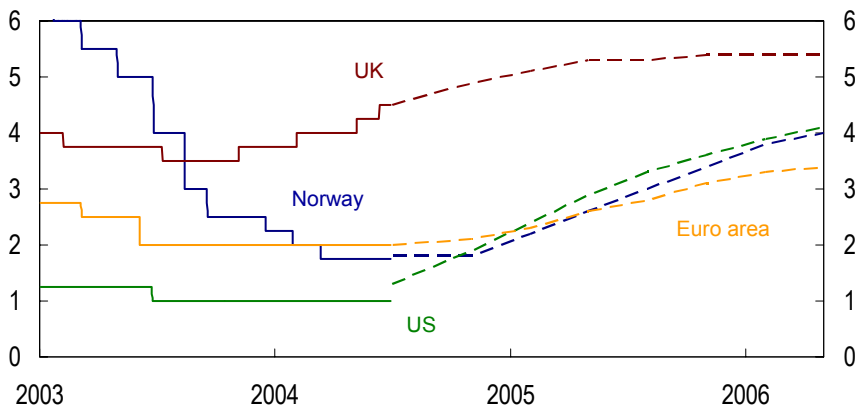
Developments in the krone exchange rate¹⁾ (I-44). Daily figures. 1 Mar 04 – 30 Jun 04



¹⁾ A rising curve denotes a weaker krone exchange rate

Source: Norges Bank

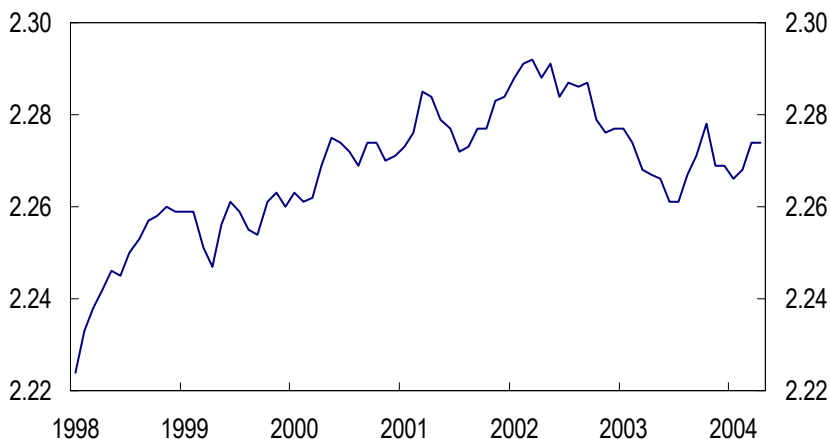
Interest rate expectations. Actual developments and expected key rate¹⁾ at 29 Jun 04. Daily figures. 2 Jan 03 – 1 May 06



¹⁾ FRA and futures contracts adjusted for the estimated difference between 3-month money market rates and the key rate

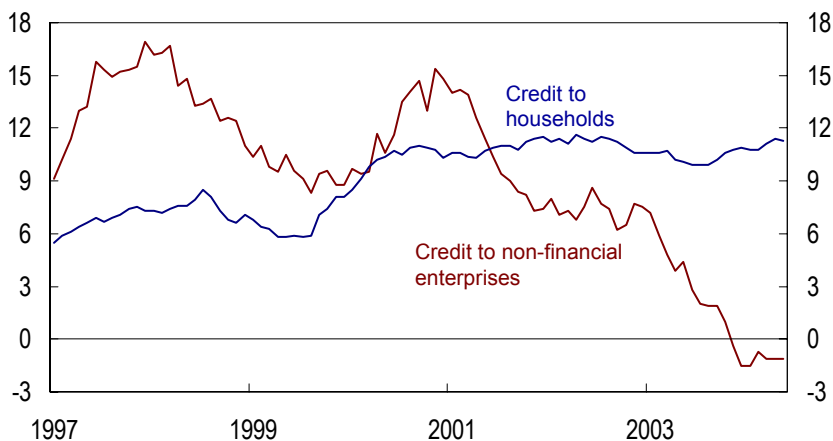
Sources: Bloomberg, Reuters and Norges Bank

Number employed according to LFS. Seasonally adjusted. In millions. Monthly figures. Jan 98 - Apr 04



Source: Statistics Norway

Credit growth¹⁾ in households and enterprises. Percentage growth on same month previous year. Jan 97 – May 04

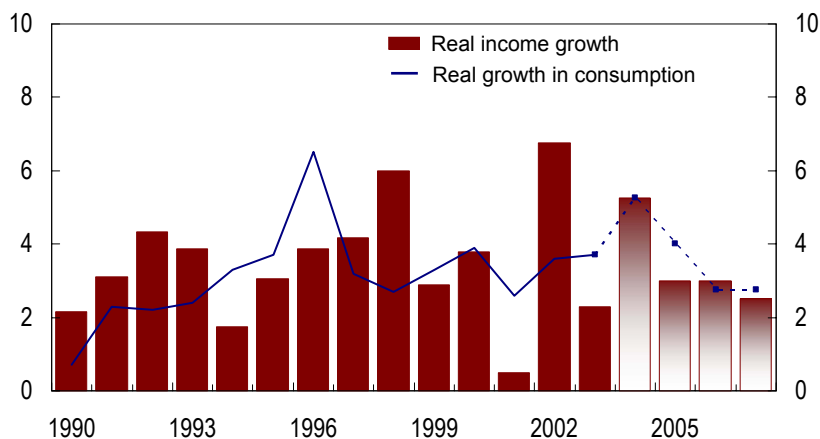


¹⁾ From domestic sources (C2)

Source: Norges Bank

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Real growth in household disposable income and consumption. Per cent. Annual figures. 1990 -2007



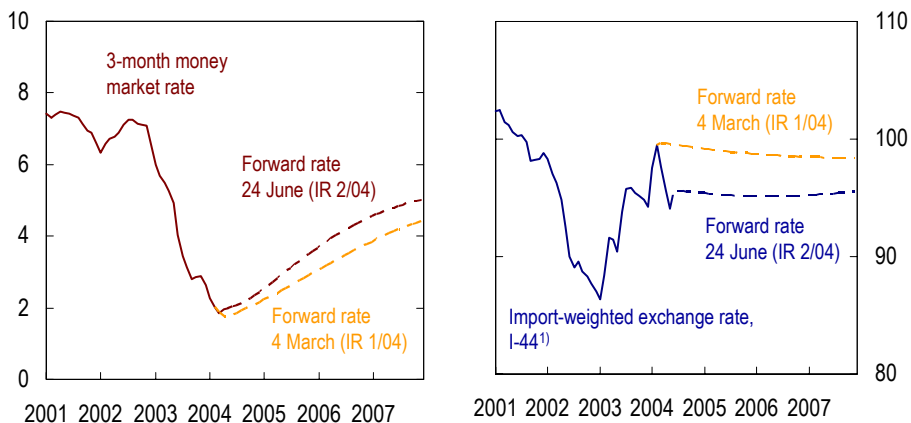
Sources: Statistics Norway and Norges Bank

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Regional network

- Activity is increasing in most industries
- Favourable market outlook for the next six months
- Positive developments for export-oriented manufacturing
- Domestically-oriented manufacturing reports rising growth largely driven by stronger household purchasing power
- Solid developments in the construction sector
- Few private sector operators have plans to increase investment
- Employment does not appear to be rising in pace with the increase in demand and activity
- Stable to moderately increasing selling prices
- Profitability is improving in most business sectors

Assumptions for money market rate and the krone exchange rate (I-44) in *Inflation Report 2/04* and *1/04*



¹⁾A rising curve denotes a weaker krone exchange rate

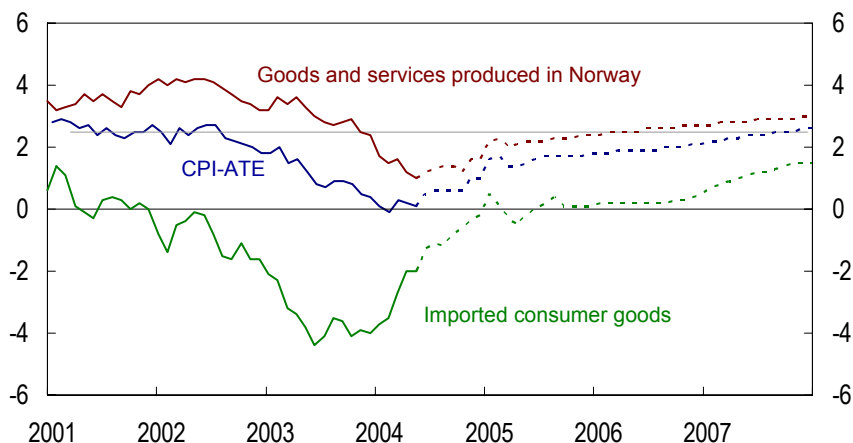
Projections for main macroeconomic aggregates IR 2/04

	2004	2005	2006	2007
Mainland demand	4¼	3¼	2¾	2½
Private consumption	5¼	4	2¾	2¾
Public consumption	2	1½	1½	1½
Fixed investment	3¾	4	4	3½
Petroleum investment	10	5	5	-5
Traditional exports	5¼	3½	3	3
Imports	7½	3¾	2½	1½
Mainland GDP	3½	3	2½	2½
Employment	½	1¼	¾	¾
LFS unemployment	4¼	4	4	4
CPI-ATE	½	1½	2	2½
Annual wage growth	3¾	4½	4¾	4¾
Forward rate	2¼	3	4	4¾
Output gap	-¼	¼	¼	¼

Source: Norges Bank

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CPI-ATE. Historical developments and projections. 12-month rise. Per cent. Jan 01 - Dec 07¹⁾

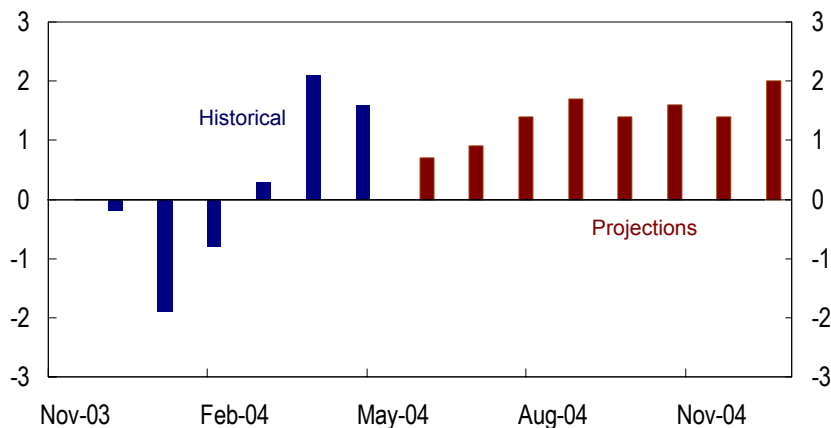


¹⁾ Projections from Jun 04 - Dec 07

Sources: Statistics Norway and Norges Bank

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CPI-ATE. Seasonally adjusted monthly rise. 3-month moving average, annualised. Oct 03 – Dec 04¹⁾



¹⁾ Projections from Jun 04 – Dec 04

Projections for the CPI-ATE and the output gap in *Inflation Report* 1/04 (red) and 2/04 (green). Per cent.

