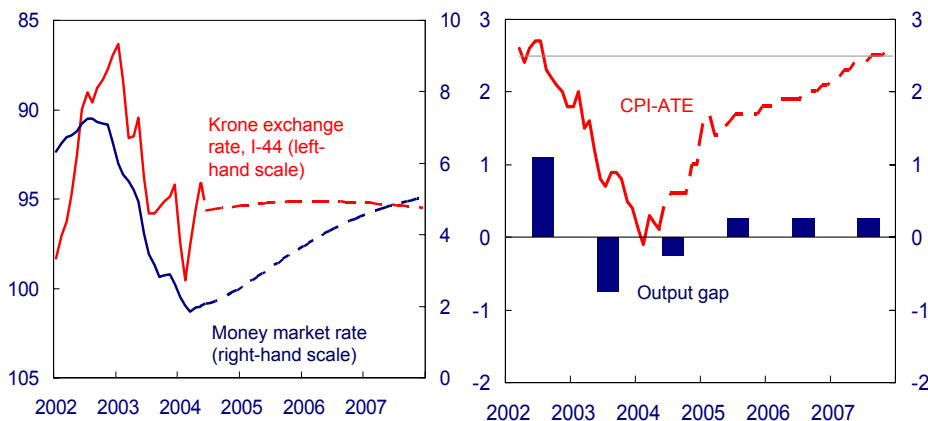


Executive Board meeting

11 August 2004

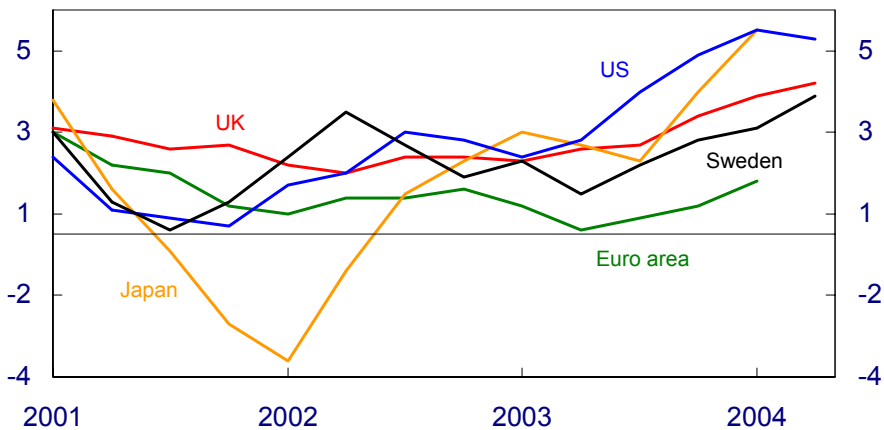
Interest and exchange rate assumptions and projections for the CPI adjusted for tax changes and excluding energy products (CPI-ATE) and the output gap in *Inflation Report 2/04*. Per cent



Source: Norges Bank

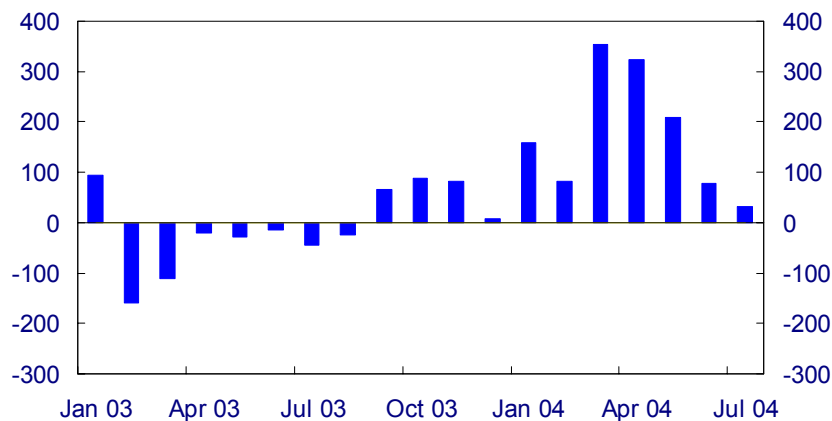
Sources: Statistics Norway and Norges Bank

GDP in the US, the euro area, the UK, Sweden and Japan. Change on same quarter previous year. Per cent. 2001 Q1 - 2004 Q2



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

Employment¹⁾ in the US Change on previous month in thousands. Seasonally adjusted. Jan 03 – Jul 04

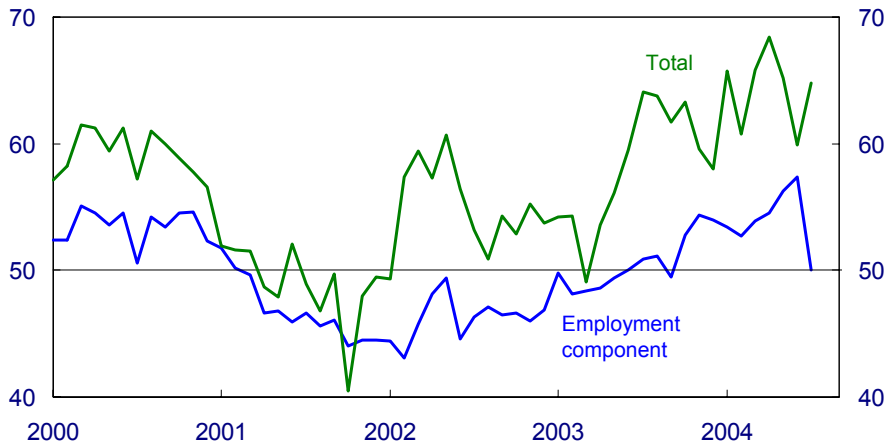


¹⁾ Nonfarm payroll

Source: EcoWin

ISM Non-Manufacturing Indices¹⁾

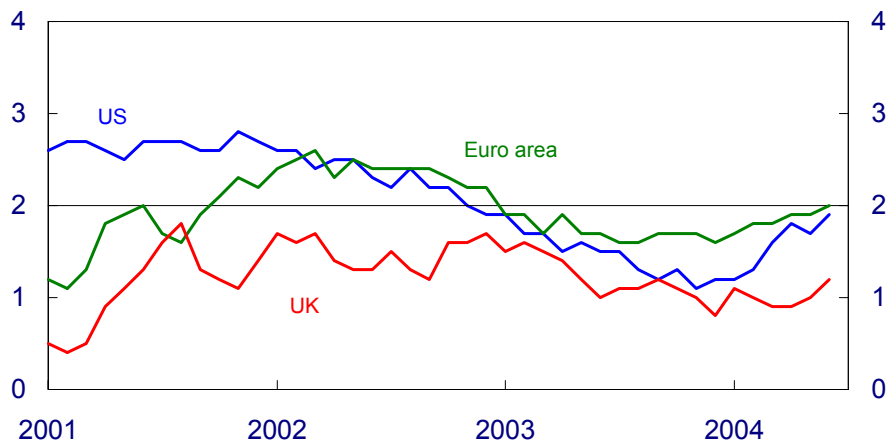
Monthly figures. Diffusion index²⁾. Jan 00 – Jul 04



¹⁾ The index reflects the business sector's perception of the situation this month compared with previous month
²⁾ Values of over 50 indicate an increase. Values of less than 50 indicate a decline

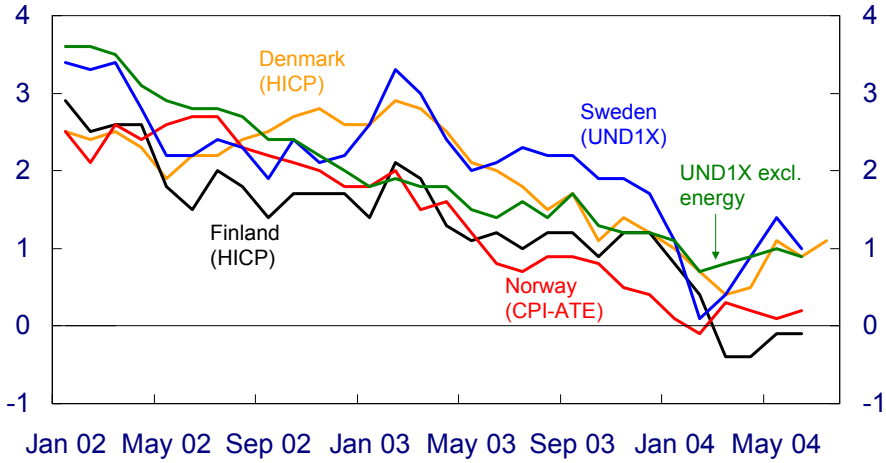
Source: EcoWin/National statistics

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



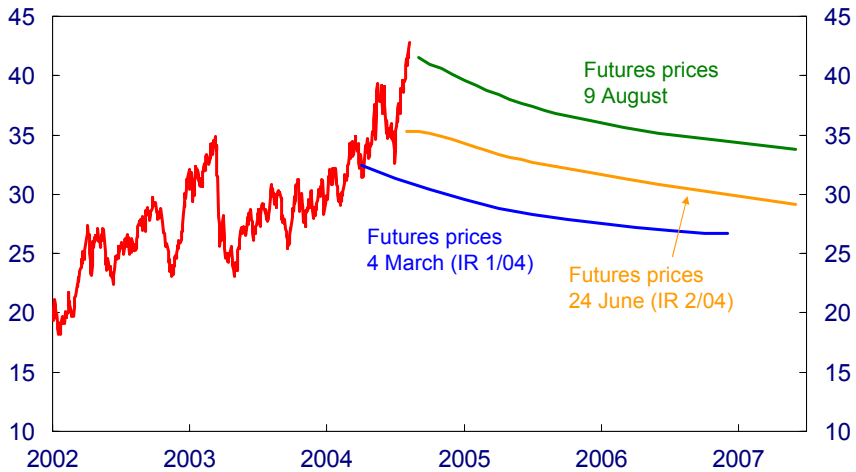
Source: EcoWin/National statistics

Consumer prices in the Nordic countries. 12-month rise. Per cent. Jan 02 – Jun/Jul 04



Sources: EcoWin/SN, Statistics Sweden, EUR-OP/Eurostat and Statistics Denmark

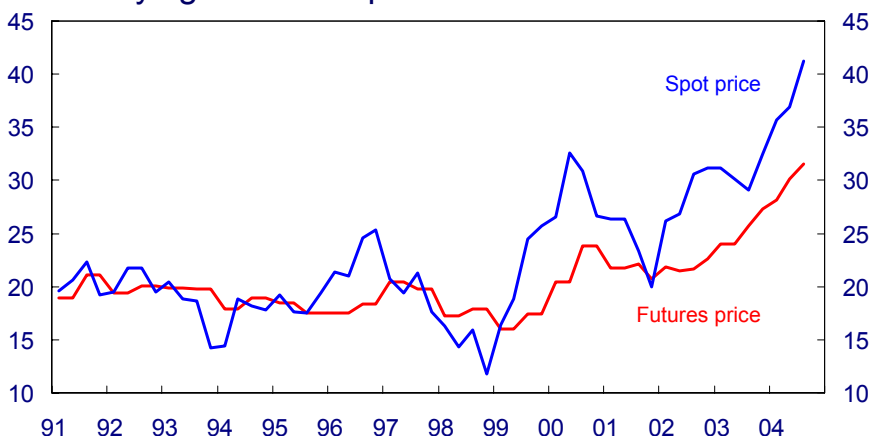
Oil price Brent Blend USD per barrel. Daily figures. Jan 02 - Jun 07



Sources: Telerate, IPE and Norges Bank

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

Quarterly figures. USD per barrel. 1991 Q1 - 2004 Q3¹⁾



¹⁾ Figures for 2004 Q3 are the average for the period 1 Jul – 9 Aug

Source: EcoWin

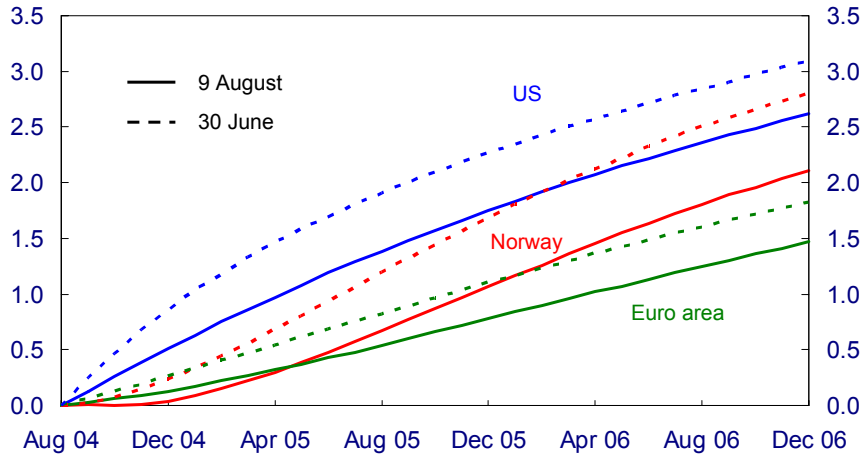
Effect of a 10-dollar higher oil price on GDP growth and consumer prices¹⁾

	GDP		CPI	
	2004	2005	2004	2005
US	-0.3	-0.3	0.5	0.6
Japan	-0.4	-0.4	0.3	0.3
Euro area	-0.5	-0.5	0.5	0.6
OECD	-0.4	-0.4	0.5	0.6
China	-0.8		0.8	

¹⁾ Percentage deviation from baseline scenario with unchanged oil price of USD 25

Source: IEA

Expected change in key rates according to the swap market. Aug 04 – Dec 06

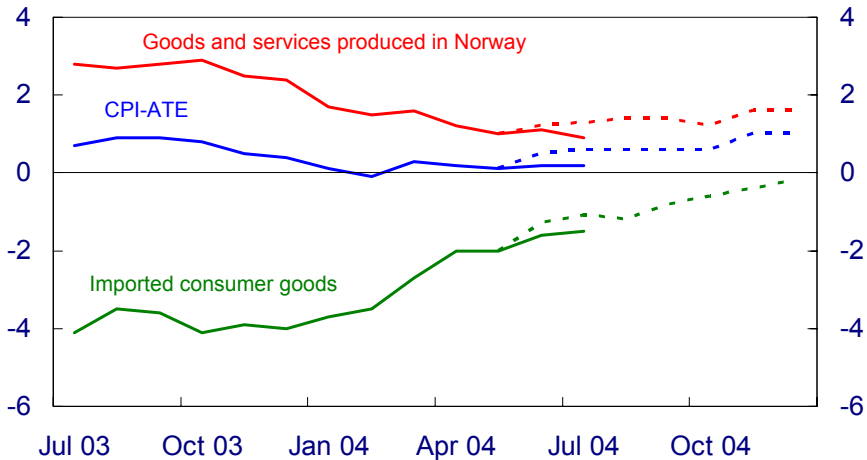


Sources: Reuters and Norges Bank

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CPI-ATE

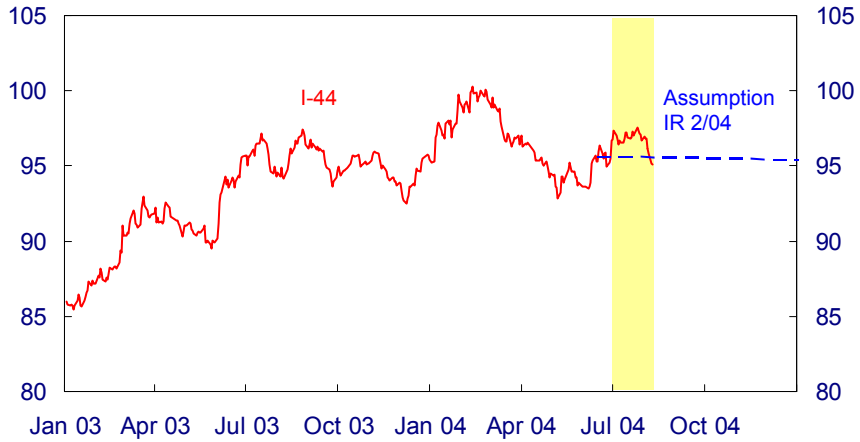
12-month rise. Per cent. Jul 03 – Jul 04. Projections from *Inflation Report 2/04* for Jun 04 – Dec 04 (broken line)



Sources: Statistics Norway and Norges Bank

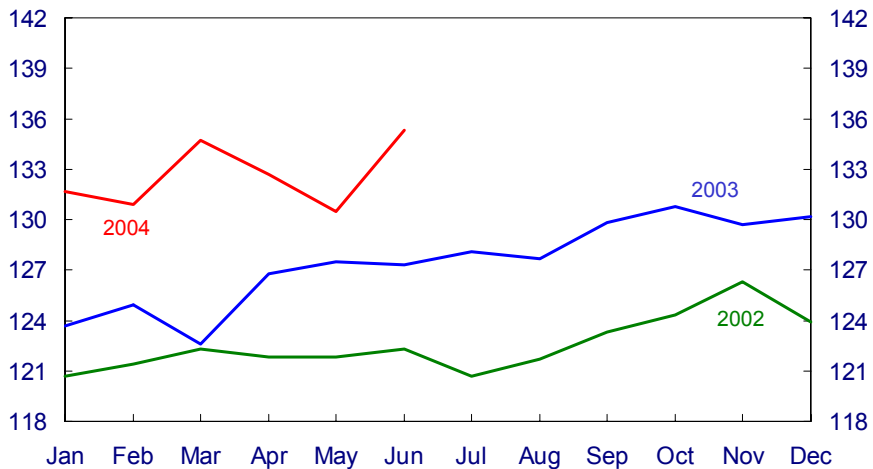
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Developments in the krone exchange rate¹⁾ (I-44). Daily figures 1 Jan 03 – 10 Aug 04



¹⁾ A rising curve denotes a weaker krone exchange rate

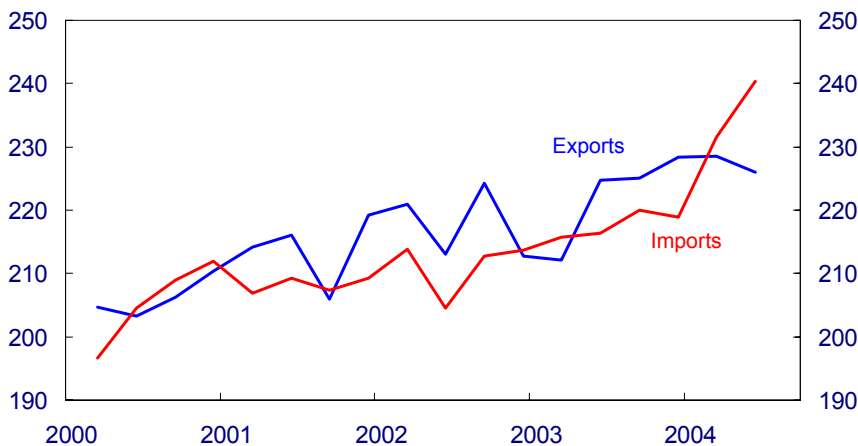
Index of commodity consumption 1995 = 100. Seasonally adjusted volume. Jan 02 – Jun 04



Exports and imports of traditional goods

Seasonally adjusted volume indices. 1988 = 100.

2000 Q1 – 2004 Q2



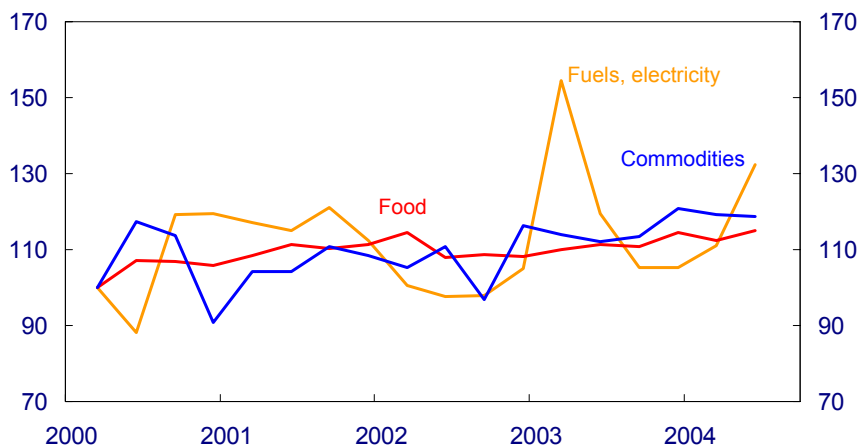
Source: Statistics Norway

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Imports of traditional goods

Seasonally adjusted volume indices. 2000 Q1 = 100.

2000 Q1 – 2004 Q2

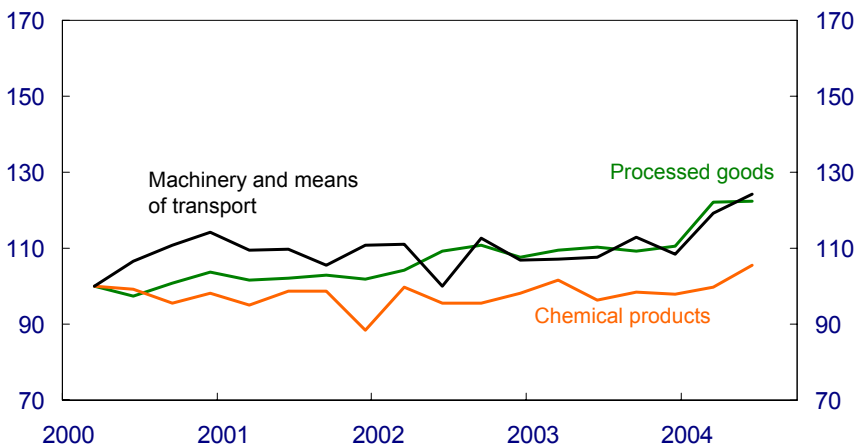


Source: Statistics Norway

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Imports of traditional goods

Seasonally adjusted volume indices. 2000 Q1 = 100.
2000 Q1 - 2004 Q2

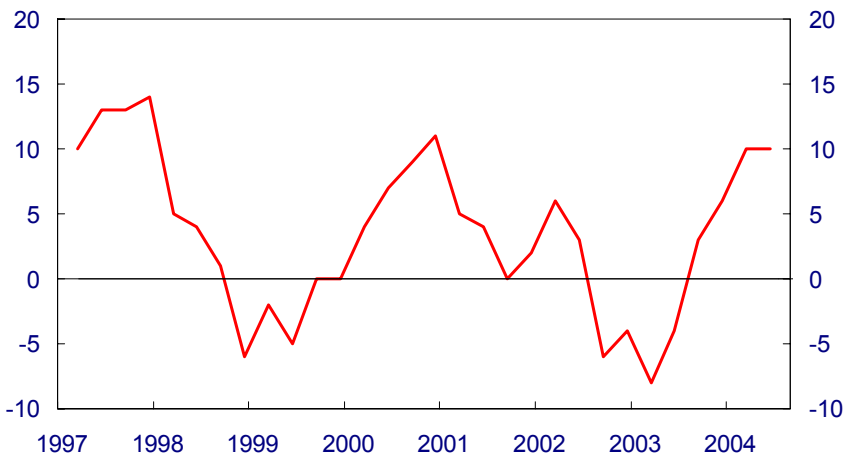


Source: Statistics Norway

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Business sentiment indicator for manufacturing

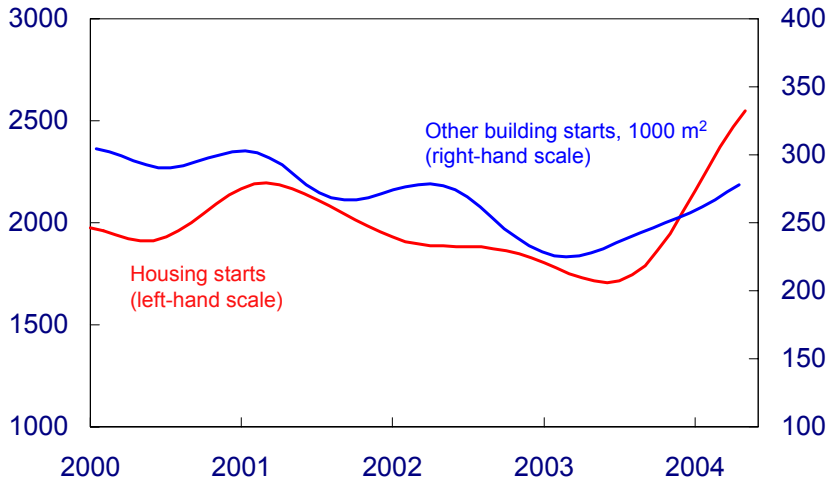
Seasonally adjusted diffusion index. 97 Q1 – 04 Q2



Sources: Statistics Norway and Norges Bank

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Housing starts (number per month) and other building starts (1000 m² per month). Trend. Jan 00 - May 04

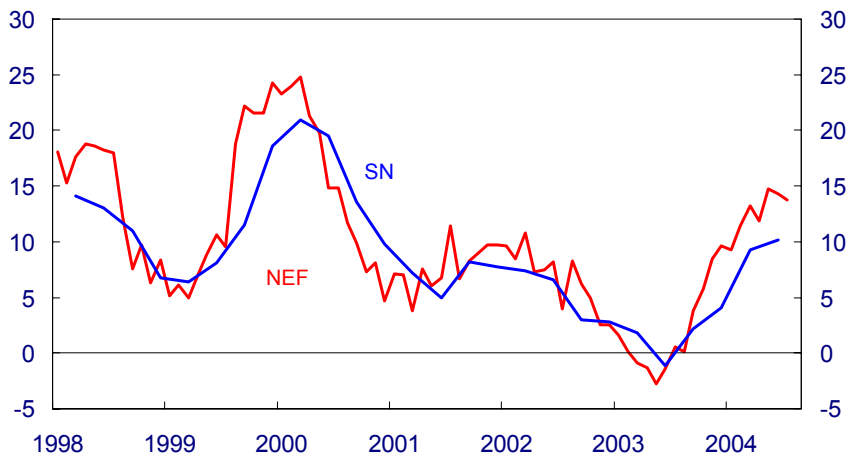


Source: Statistics Norway

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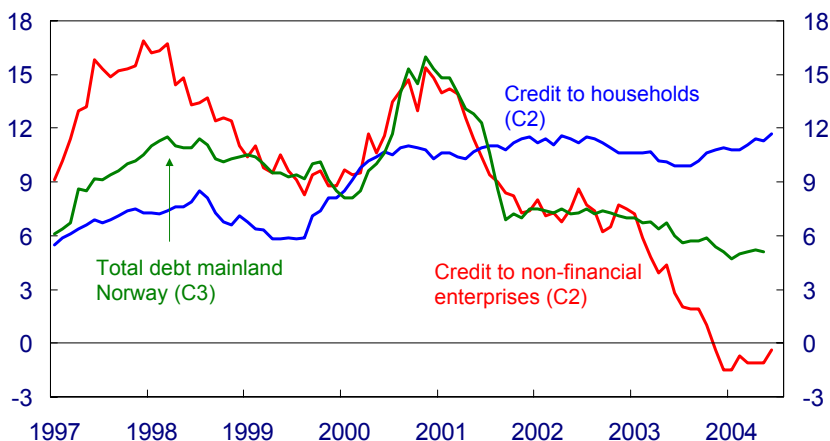
House prices

NEF/ECON (Jan 98 – Jul 04) and SN (98 Q1 – 04 Q2).
Percentage rise on same period previous year



Sources: SN, Norwegian Association of Real Estate Agents (NEF), Association of Real Estate Agency Firms 20

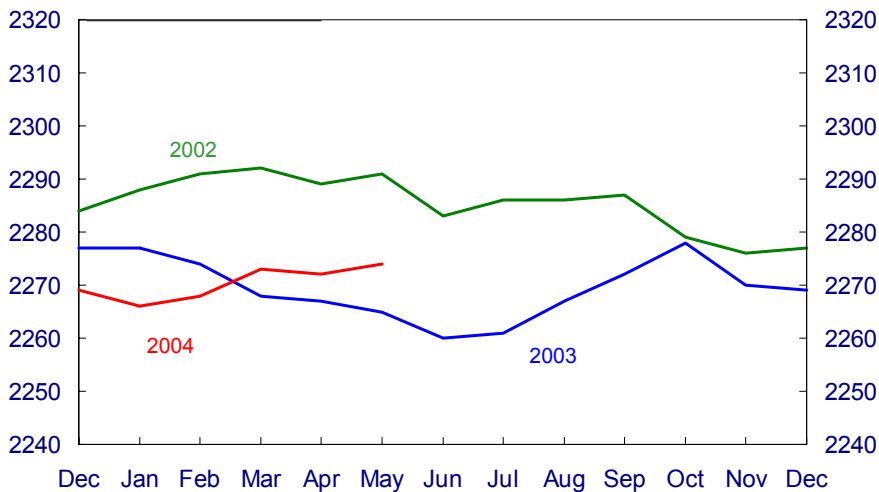
Total debt mainland Norway (C3) and domestic debt distributed between households and non-financial enterprises (C2). 12-month rise. Jan 97 - Jun 04



Source: Norges Bank

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Employment (LFS) Seasonally adjusted. In 1000s



Sources: Statistics Norway

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