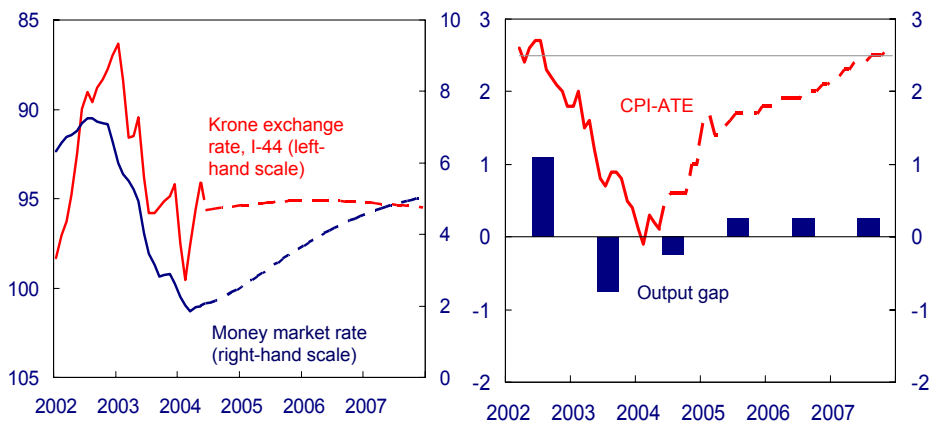


# Executive Board Meeting

## 22 September 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

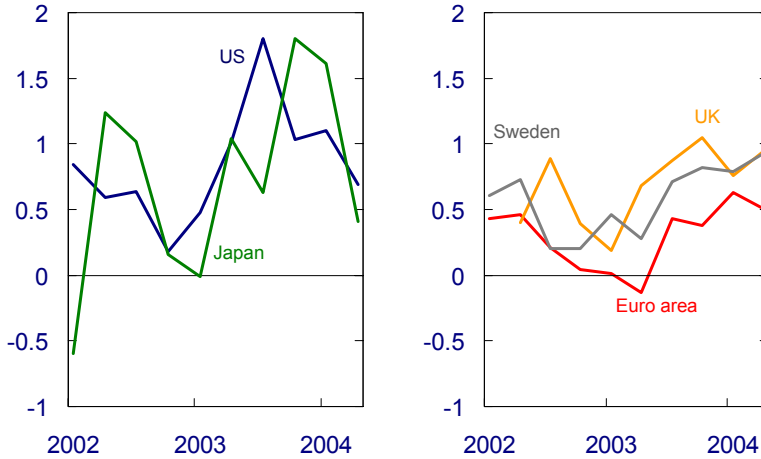


Source: Norges Bank

Sources: Statistics Norway and Norges Bank

# GDP growth

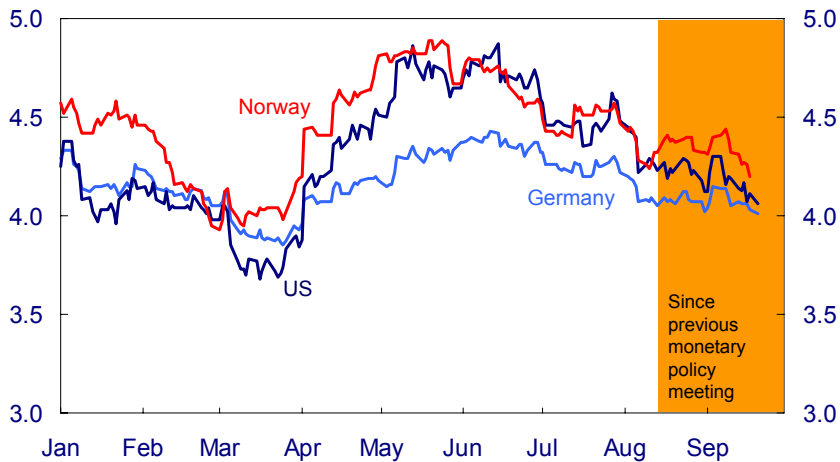
Growth in volume from previous quarter. Seasonally adjusted



Sources: EcoWin / US Dept. of Commerce, SCB, National Statistics, EUR-OP / EUROSTAT and Norges Bank

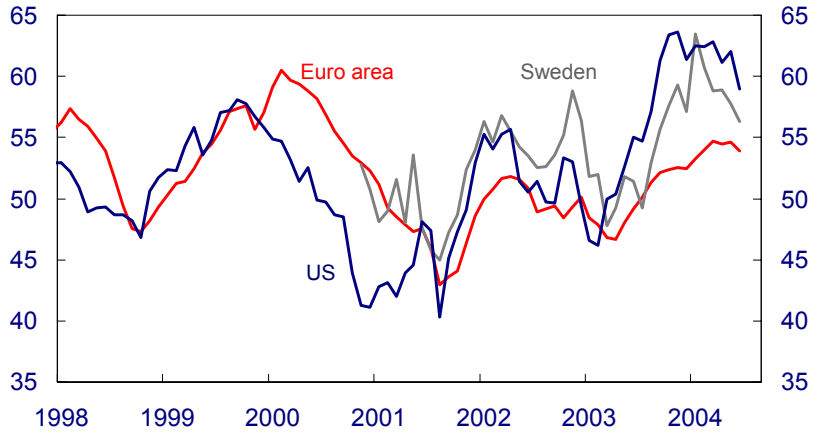
# Yields on 10-year government bonds

1 Jan 04 – 20 Sep 04



Sources: Bloomberg and Norges Bank

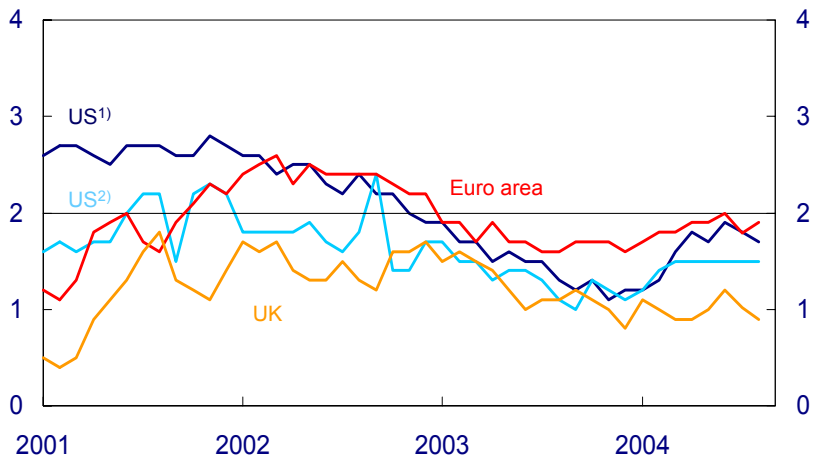
### PMI Manufacturing in the US<sup>1)</sup>, the euro area and Sweden. Seasonally adjusted. Monthly figures



<sup>1)</sup>ISM, Manufacturing

Sources: EcoWin / ISM-Institute for Supply Management, NTC Research Ltd. and Swedbank / I&L

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

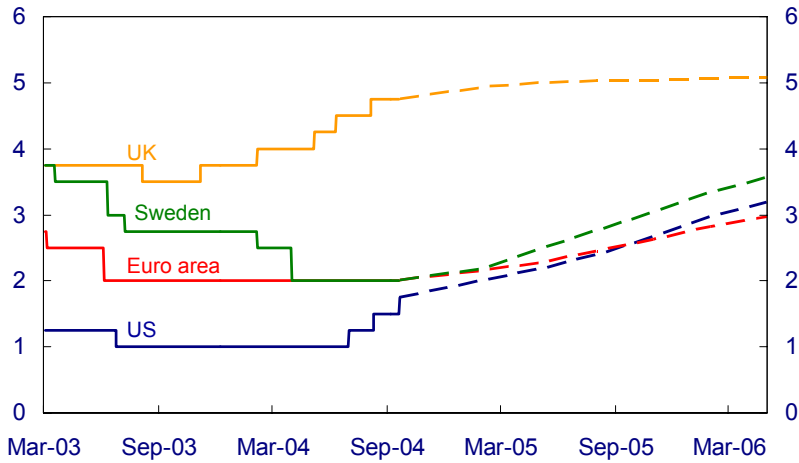


<sup>1)</sup> CPI <sup>2)</sup> Personal consumption expenditure deflator, excluding food and energy

Source: EcoWin / National statistics

## Interest rate expectations

Actual developments and expected key rate on 20 September

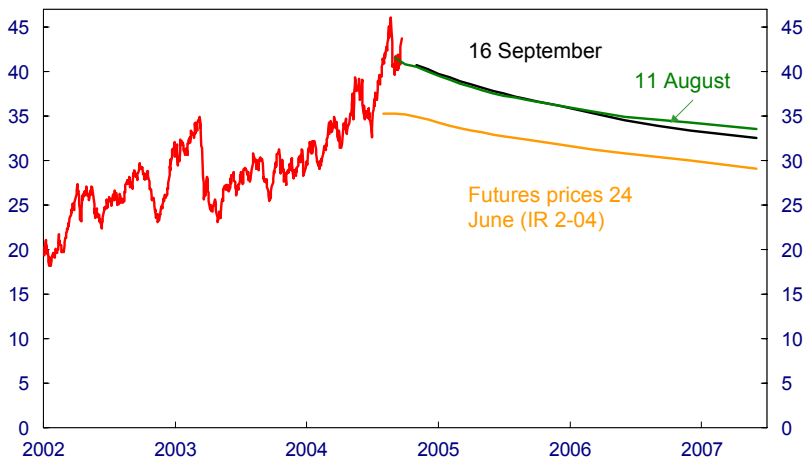


Sources: Reuters and Norges Bank

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## Oil price Brent Blend

USD per barrel. Daily figures. Jan 02 – Jul 07

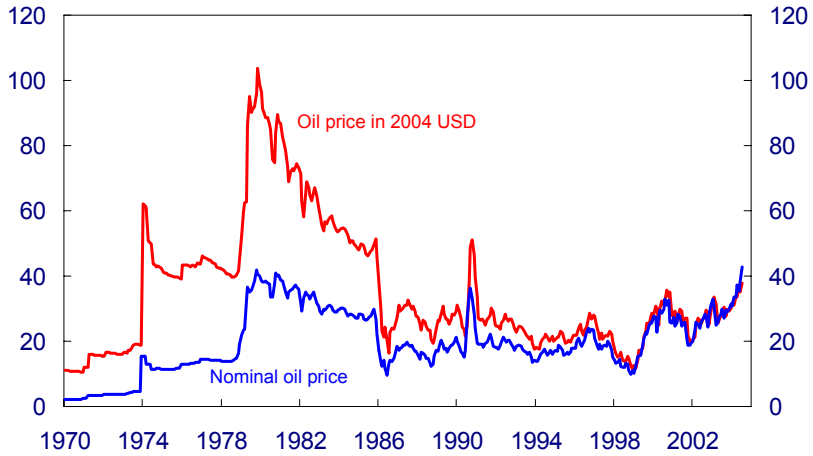


Sources: Telerate, IPE and Norges Bank

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### Real oil price in 2004 USD<sup>1)</sup> and nominal oil price

Deflated by US CPI. Monthly figures. Brent Blend in dollars per barrel



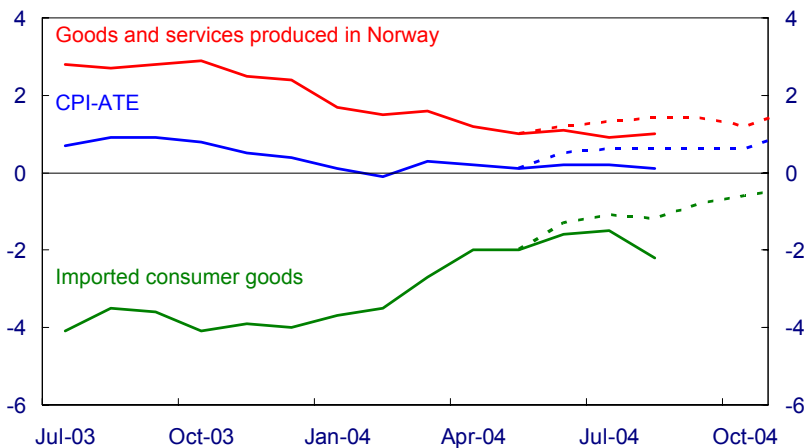
<sup>1)</sup> The nominal oil price is deflated by mean CPI in the US in the period Jan 04 – Jul 04

Sources: EcoWin / Bureau of Labor Statistics and Norges Bank

### CPI-ATE

12-month rise. Per cent. Jul 03 – Aug 04

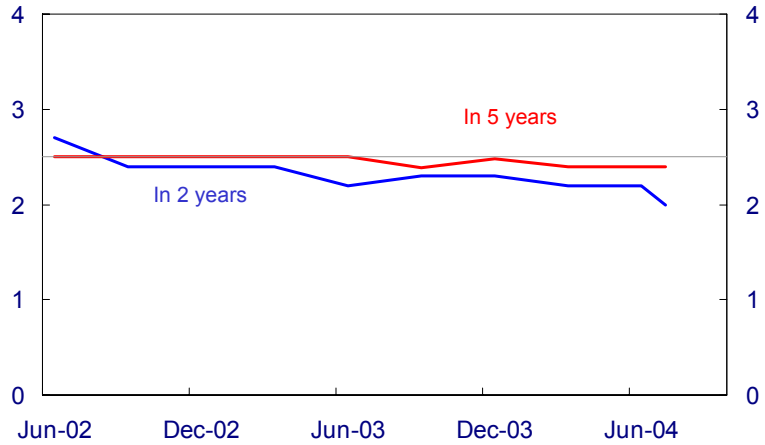
Projections from *Inflation Report 2/04* Jun 04 – Dec 04 (broken line)



Sources: Statistics Norway and Norges Bank

# Expert projections of consumer price inflation

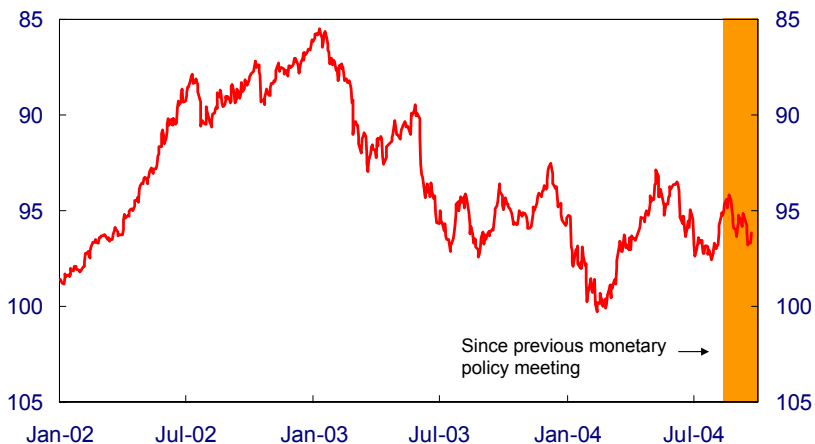
Per cent. Quarterly figures. Q2 2002 – Q3 2004



Source: TNS Gallup

# Developments in the krone exchange rate<sup>1)</sup> (I-44)

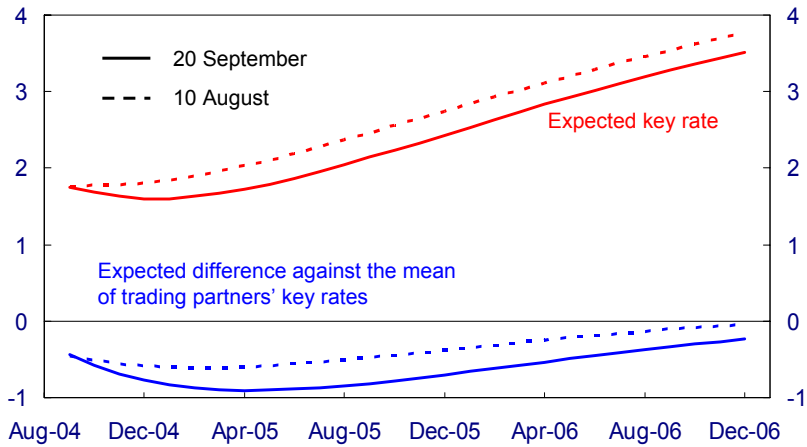
Daily figures. 1 Jan 02 – 21 Sep 04



<sup>1)</sup> A rising curve denotes a stronger krone exchange rate

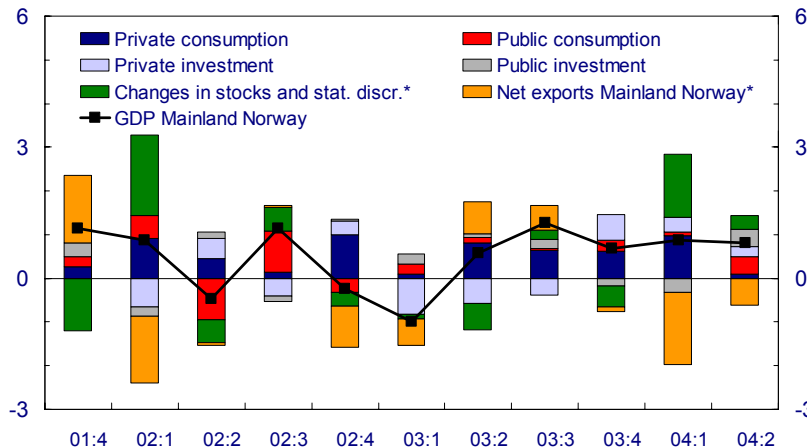
Source: Norges Bank

### Expected change in key rates according to the swap market and expected difference against the mean of trading partners' key rates. Sep 04 – Dec 06



Sources: Reuters and Norges Bank

### GDP Mainland Norway Change from previous quarter. Contribution to volume growth in percentage points. Seasonally adjusted



\*Norges Bank estimates

Sources: Statistics Norway and Norges Bank

### Main economic aggregates in quarterly national accounts and projections in *Inflation Report 2/04*

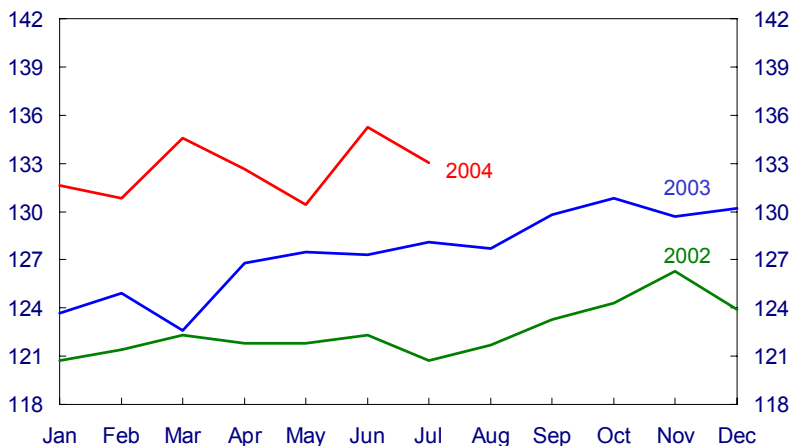
	Annual growth 2004 Projections in IR 2/2004	Growth from first half-year in 2003 to first half-year in 2004
GDP Mainland Norway	3½	3,7
Private consumption	5¼	4,9
Gross investments Mainland Norway	3¾	2,4
Petroleum investment	10	11,6
Traditional exports	5¼	2,5
Imports	7½	6,0

Sources: Statistics Norway and Norges Bank

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### Index of commodity consumption

1995 = 100. Seasonally adjusted volume. Jan 02 – Jul 04



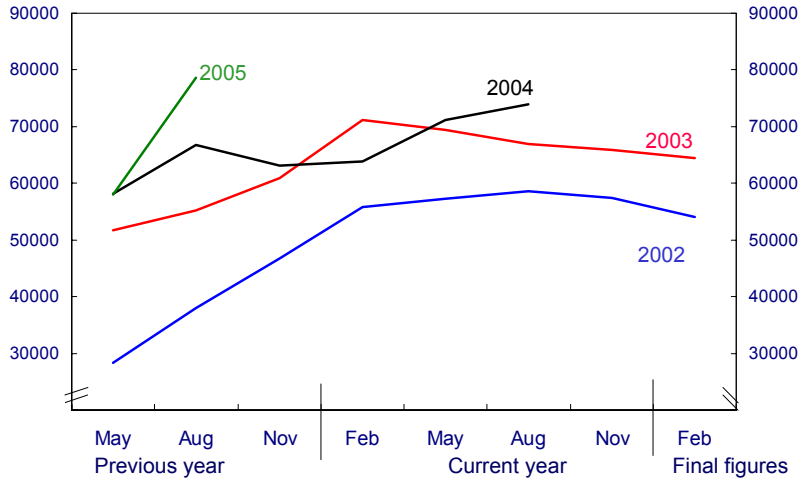
Source: Statistics Norway

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# Estimated and accrued investment costs for oil and gas extraction and pipeline transport

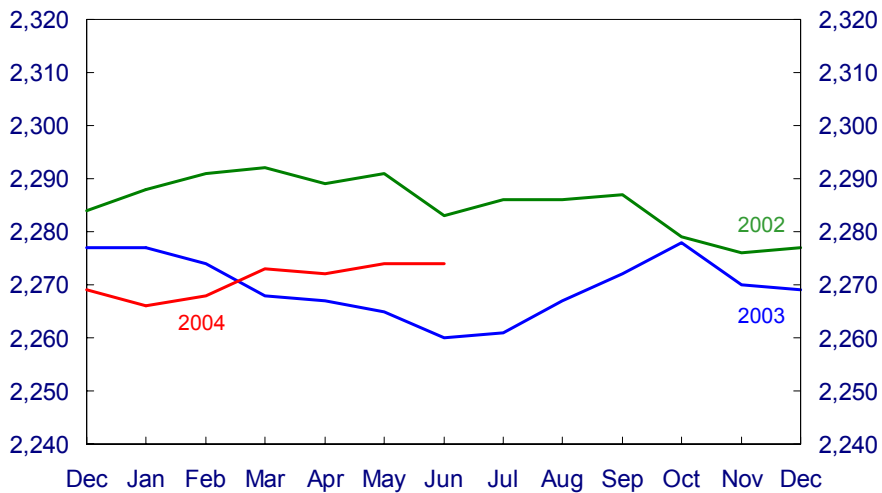
In millions of NOK



Source: Statistics Norway

# Employment (LFS)

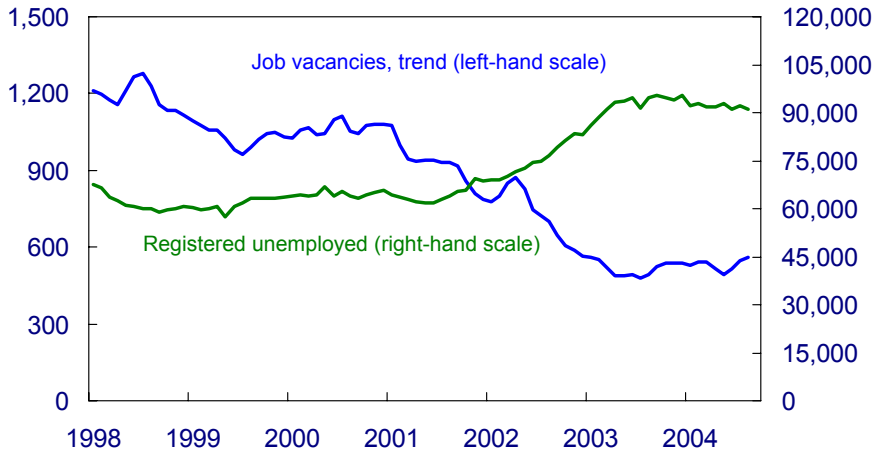
Seasonally adjusted. In 1000s



Source: Statistics Norway

# Registered unemployed and job vacancies

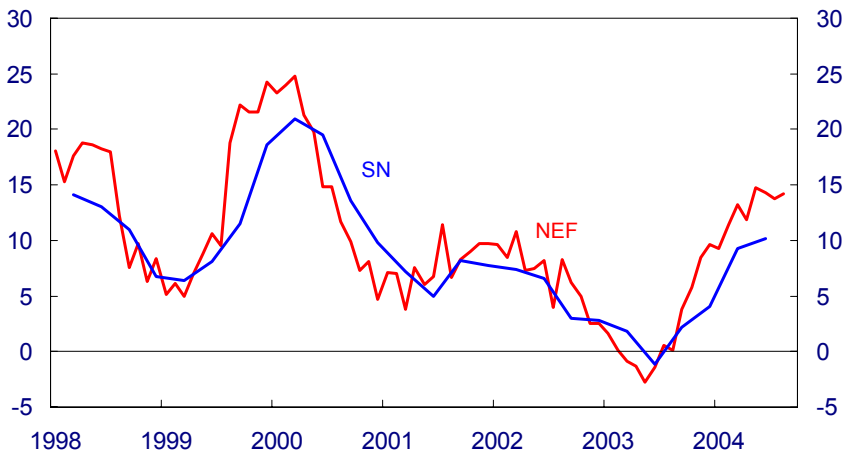
Seasonally adjusted. Jan 98 – Aug 04



Source: The Directorate of Labour

# House prices

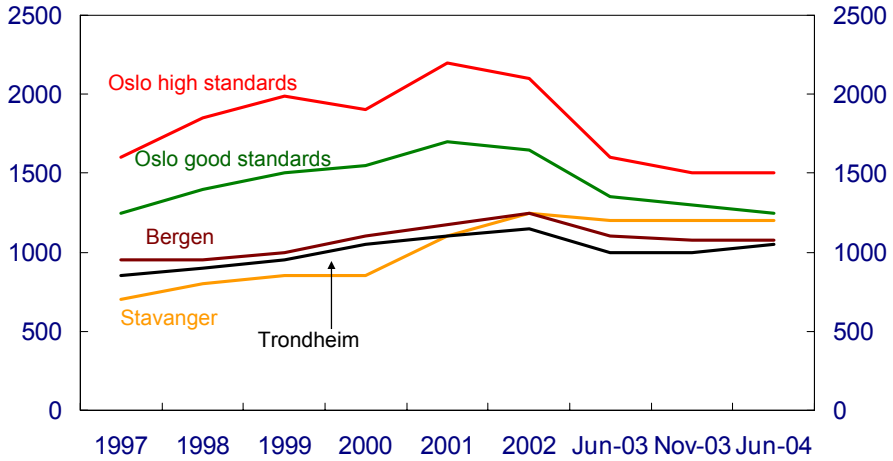
NEF/ECON (Jan 98 – Aug 04) and SN (98 Q1 – 04 Q2)  
Percentage rise on same period previous year



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

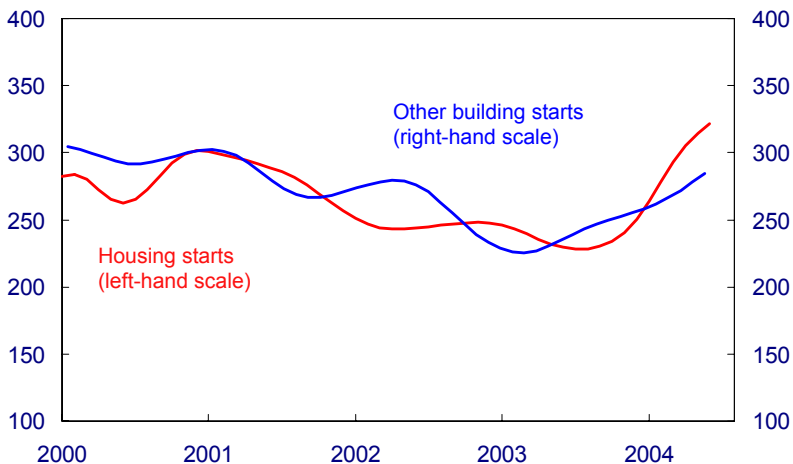
# Commercial property prices

Price per m<sup>2</sup> per year in NOK. 1997 – June 2004



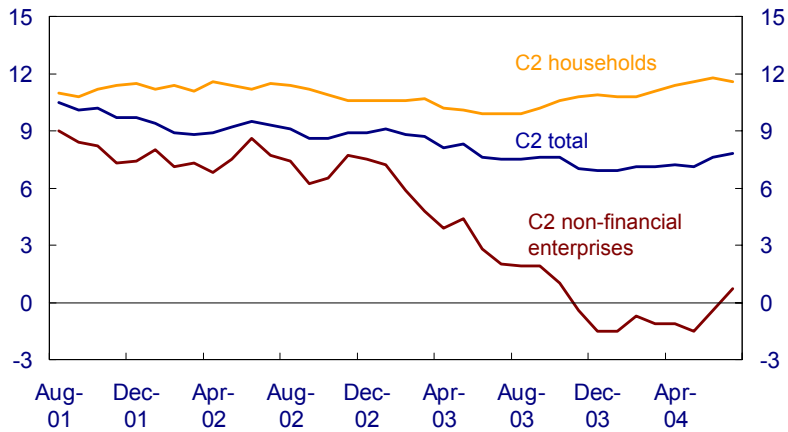
Sources: OPAK and Dagens Næringsliv

# Housing starts and other building starts. 1000 m<sup>2</sup> per month. Trend. Jan 00 – Jun 04



Source: Statistics Norway

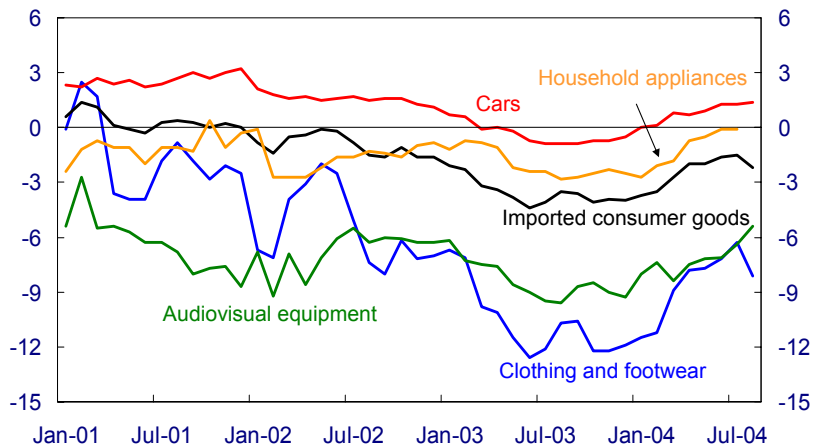
### Domestic debt, total and distributed between households and non-financial enterprises (C2) 12-month rise. Aug 01 - Jul 04



Source: Norges Bank

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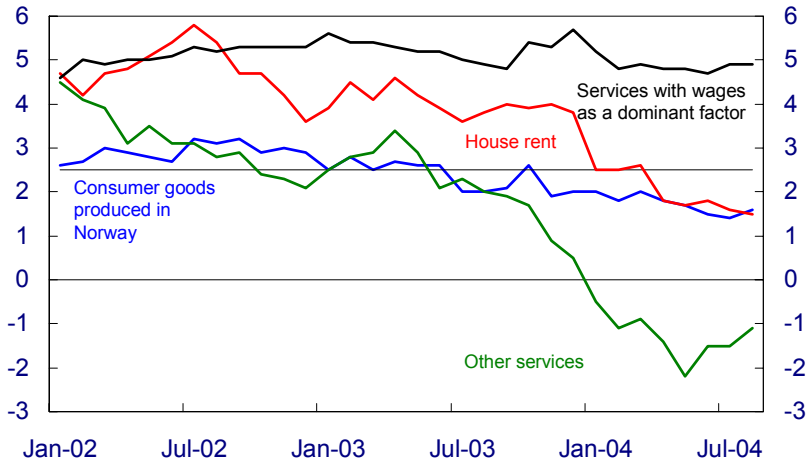
### Prices for imported consumer goods Total and selected groups. 12-month rise. Per cent



Sources: Statistics Norway and Norges Bank

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# Prices for goods and services produced in Norway 12-month rise. Per cent



Sources: Statistics Norway and Norges Bank