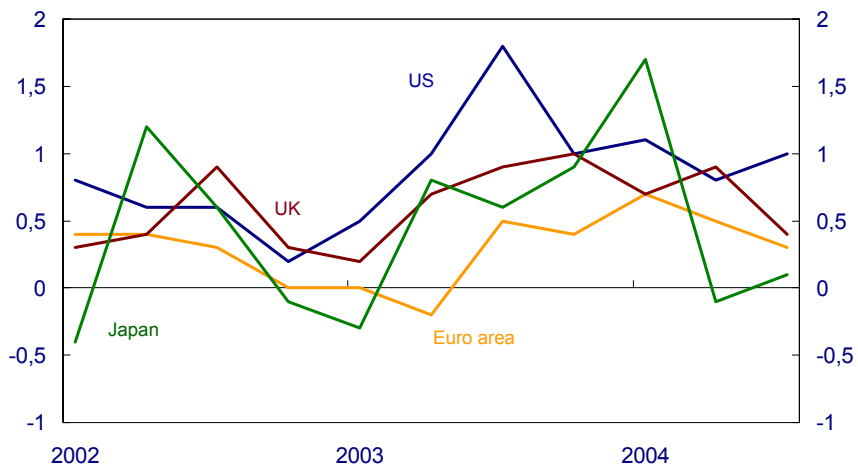


Executive Board meeting 15 December 2004

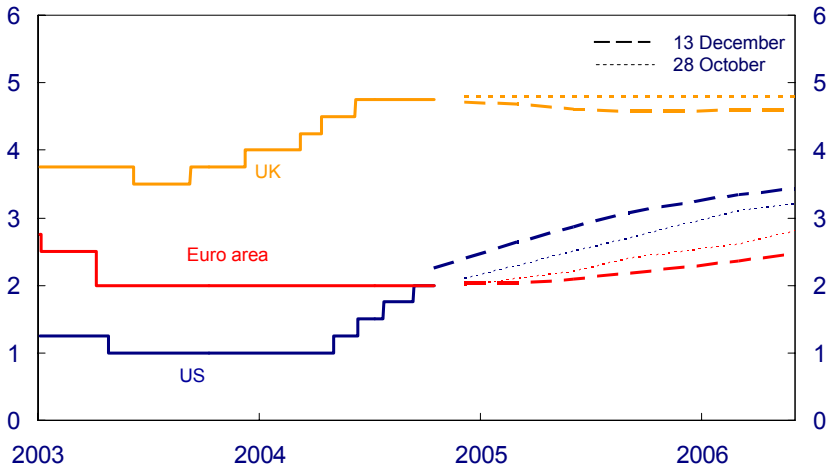
GDP. Growth in volume on previous quarter Per cent. Seasonally adjusted. 02 Q1 – 04 Q3



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

Interest rate expectations

Actual developments and expected key rate at 28 October and 13 December

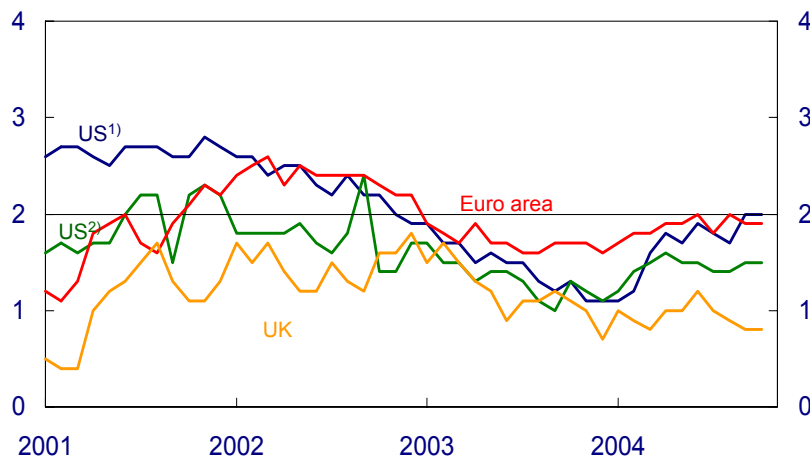


Sources: Reuters and Norges Bank

3

Core CPI/HICP in the US, the euro area and the UK

12-month rise. Per cent. Jan 01 - Oct 04



¹⁾CPI

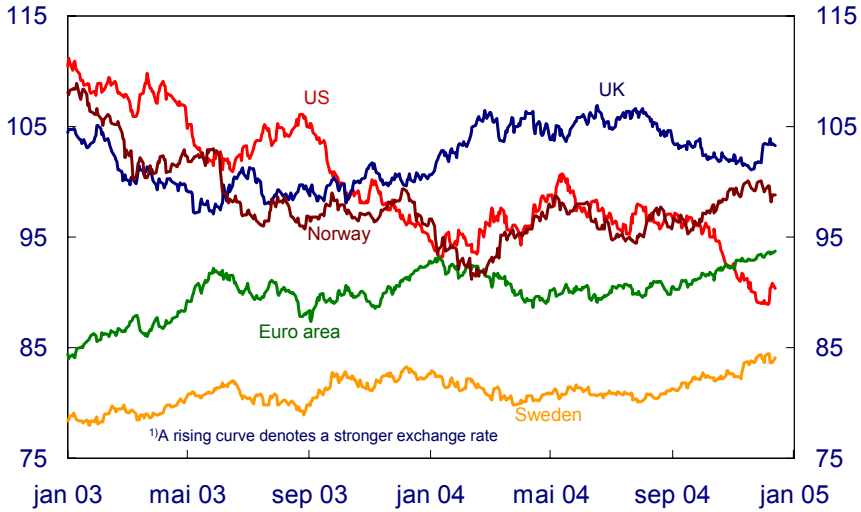
²⁾ Personal consumption expenditure deflator, excluding food and energy

Sources: EcoWin/National statistics

4

International effective exchange rates

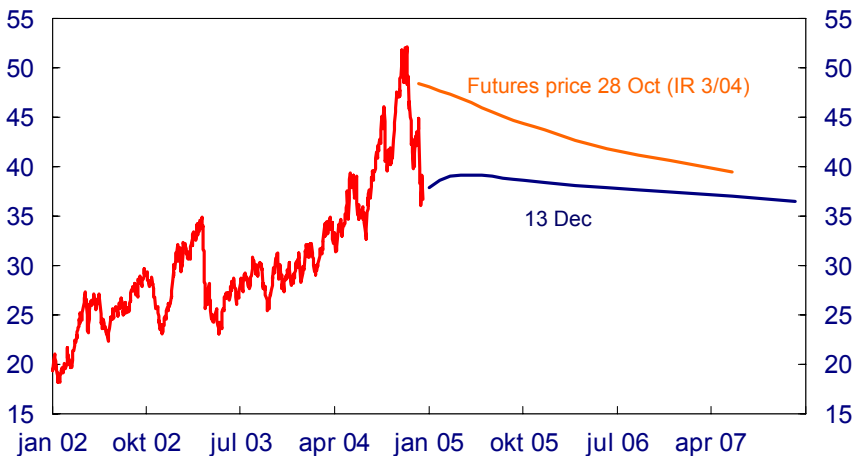
Index. 1999 = 100. Daily figures. 1 Jan 03 – 13 Dec 04



Sources: Bank of England/EcoWin

Oil price Brent Blend

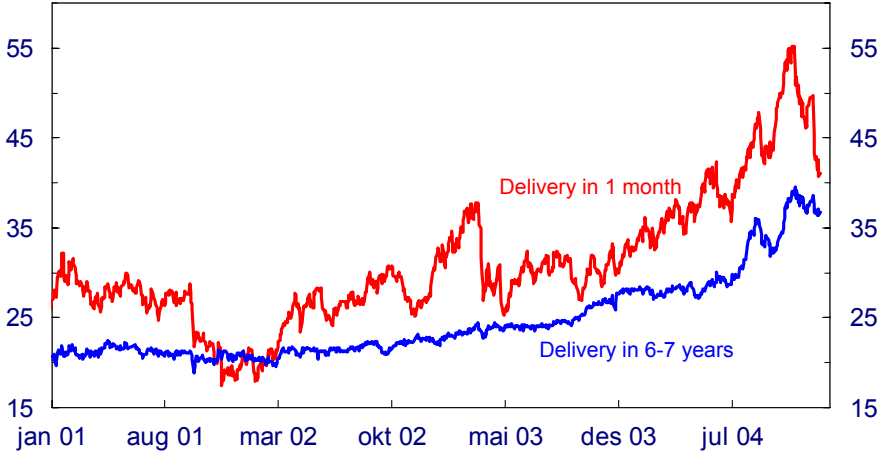
USD per barrel. Daily figures



Sources: Norges Bank, Telerate and IPE

Oil futures prices

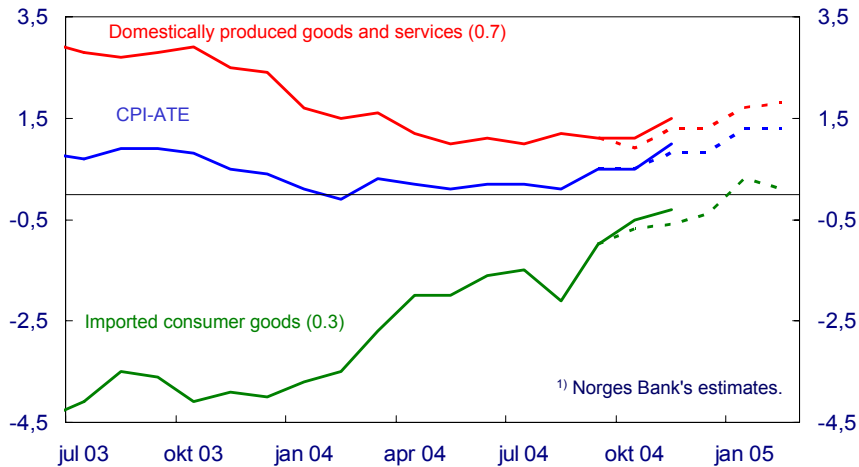
USD per barrel light crude (West Texas). Daily figures.
1 Jan 01 – 13 Dec 04



Sources: Norges Bank and EcoWin/NYMEX

CPI-ATE

Total and broken down into imported and domestically produced goods and services¹⁾. Historical price inflation and projections IR 3/04 (broken line). 12-month rise. Per cent

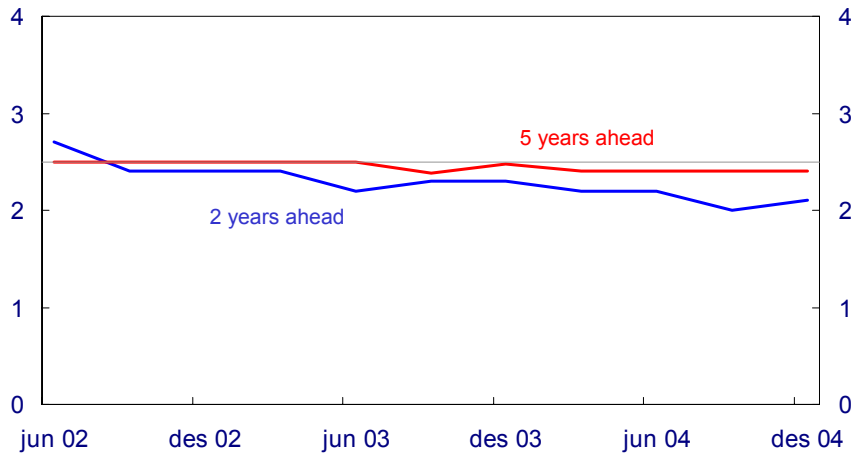


¹⁾ Norges Bank's estimates.

Sources: Statistics Norway and Norges Bank

Experts' expectations of consumer price inflation 2 and 5 years ahead

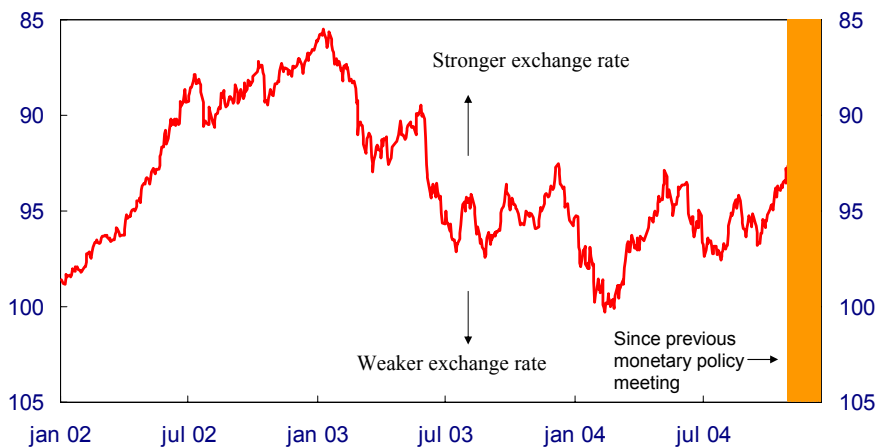
Per cent. Quarterly figures. 02 Q2 – 04 Q4



Source: TNS Gallup

Developments in the krone exchange rate¹⁾ (I-44)

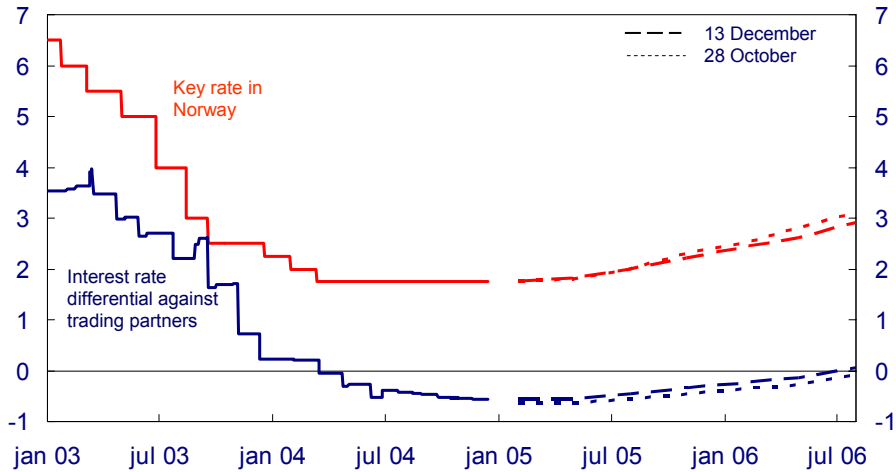
Daily figures. 1 Jan 02 – 14 Dec 04



¹⁾A rising curve denotes a stronger krone exchange rate

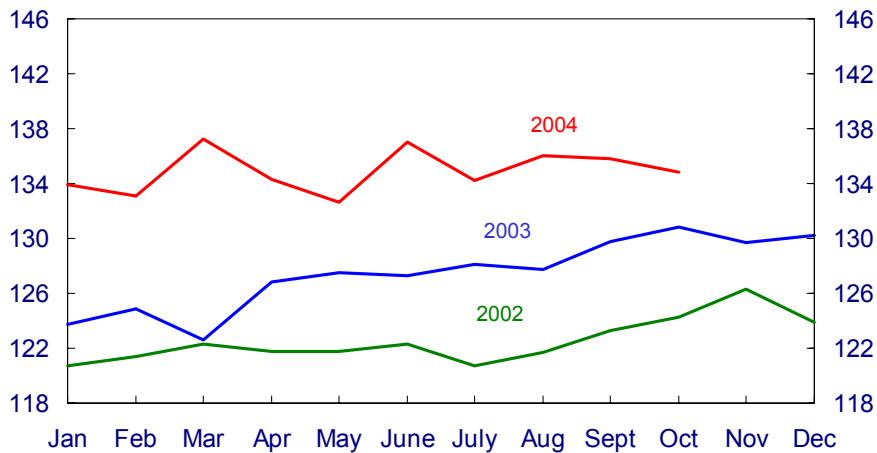
Source: Norges Bank

Interest rate expectations in Norway. Actual and expected developments in the key rate and the interest rate differential against trading partners at 28 October and 13 December 2004. 2 Jan 03 – 1 Aug 06



Sources: Reuters and Norges Bank

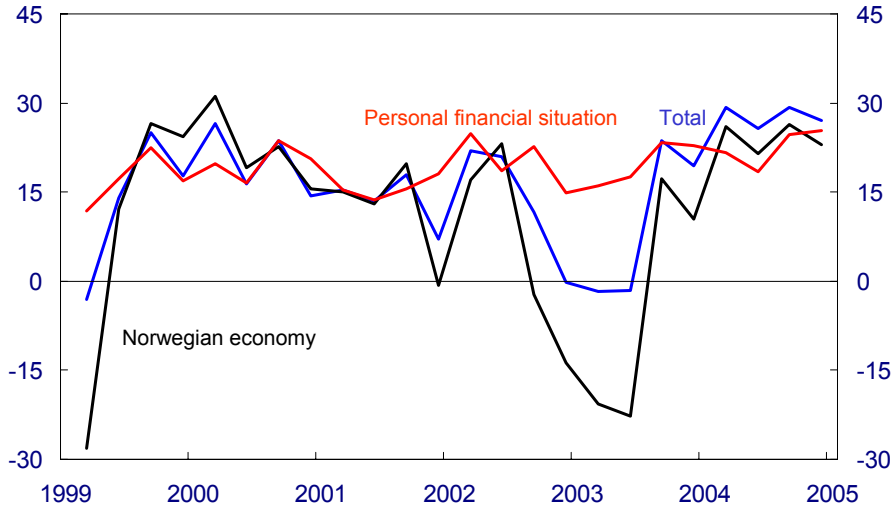
Index of commodity consumption 1995 = 100. Seasonally adjusted volume. Jan 02 - Oct 04



Source: Statistics Norway

Consumer confidence indicator

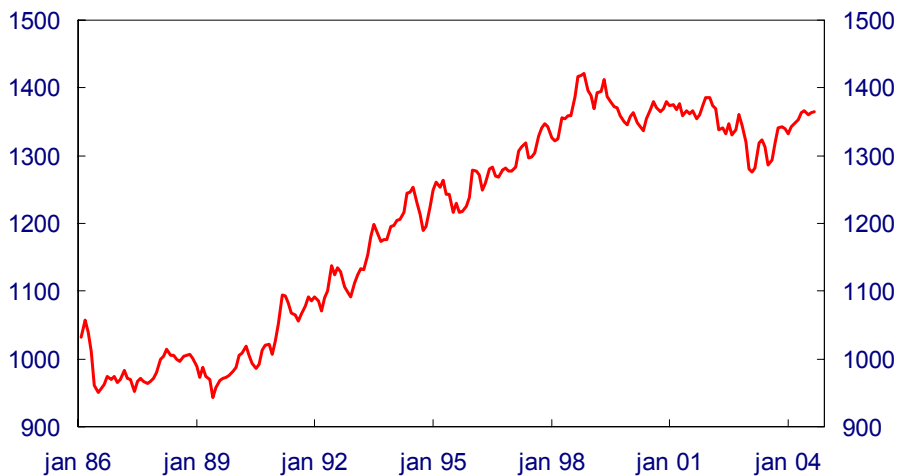
Unadjusted figures. 99 Q1 – 04 Q4



Sources: TNS Gallup and Norges Bank

Overnight stays at hotels

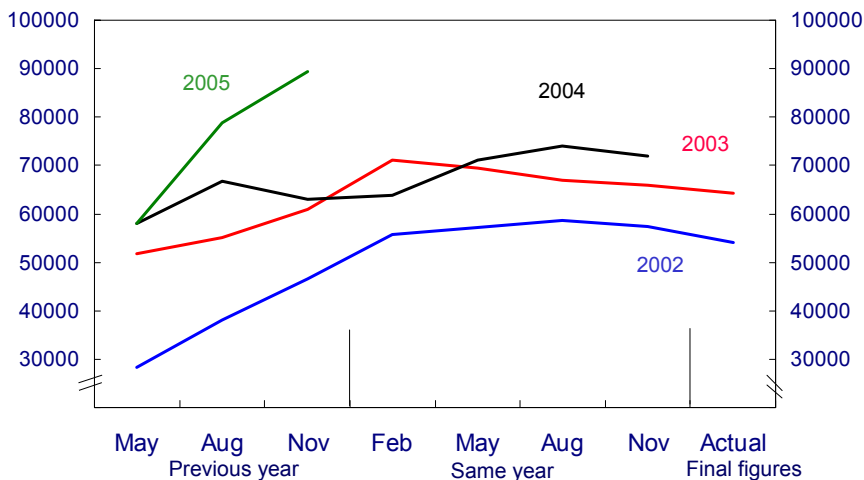
Monthly figures. Seasonally adjusted 3-month average. Jan 01 - Sep 04



Source: Statistics Norway

Estimated and actual investment in oil and gas extraction and pipeline transport

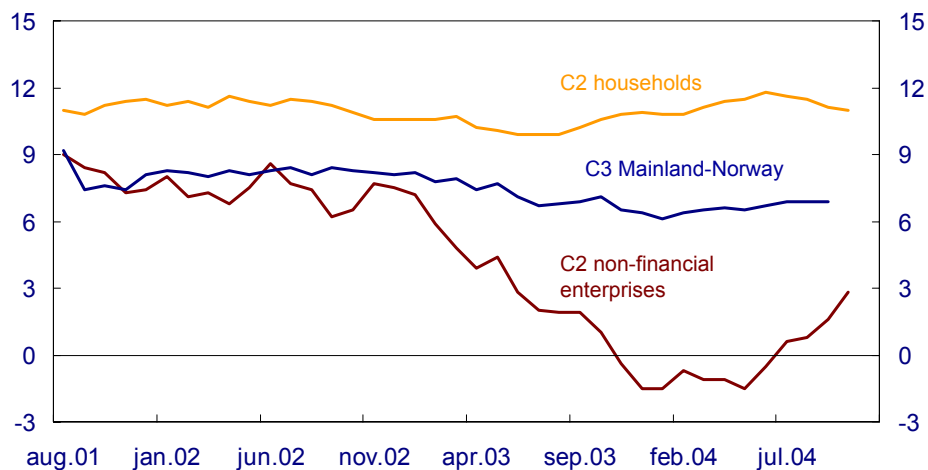
Value. In millions of NOK



Source: Statistics Norway

15

Total debt mainland Norway (C3) and domestic debt distributed between households and non-financial enterprises (C2). 12-month rise. Aug 01 – Oct 04



Source: Norges Bank

16

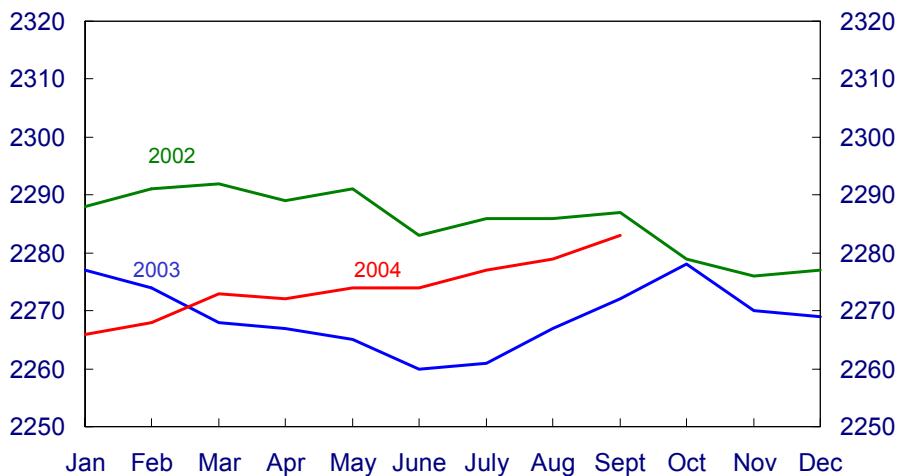
Main aggregates in quarterly national accounts and projected main macroeconomic aggregates in *Inflation Report 3/04*

	Annual growth in 2004 Projections in IR 3/2004	Growth from first three quarters in 2003 to first three quarters in 2004
Mainland GDP	3¼	3.5
Private consumption	5	4.5
Mainland gross investment	5¼	3.8
Petroleum investment	12½	9.3
Traditional exports	4	2.7
Imports	8½	8.1

Sources: Statistics Norway and Norges Bank

17

Employment (LFS) Seasonally adjusted. In 1000s

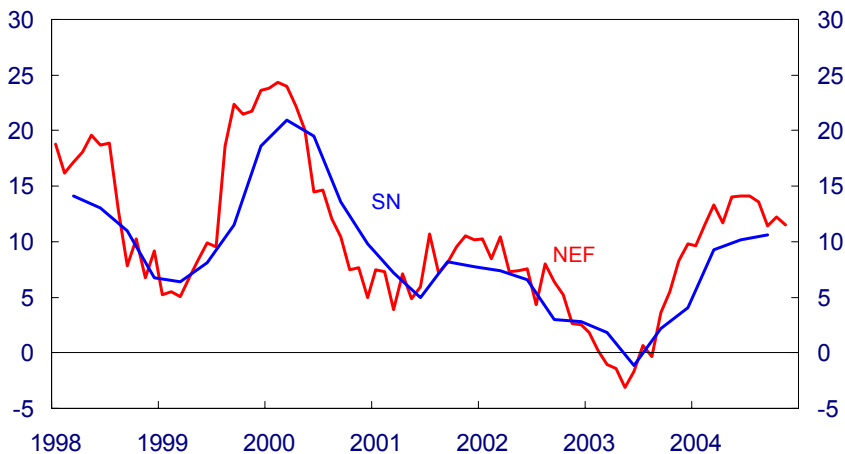


Source: Statistics Norway

18

House prices

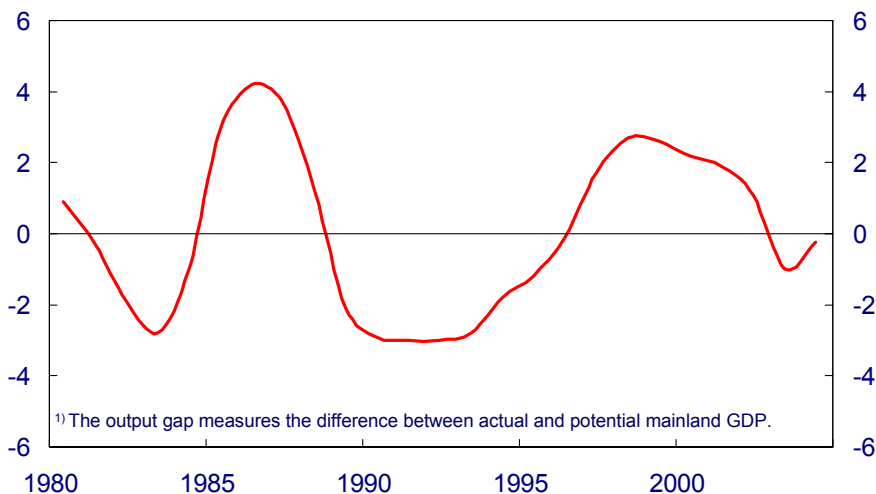
NEF/ECON (January 1998–November 2004) and Statistics Norway (98 Q1– 04 Q3). Percentage rise on same period previous year



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

Projections for the output gap¹⁾

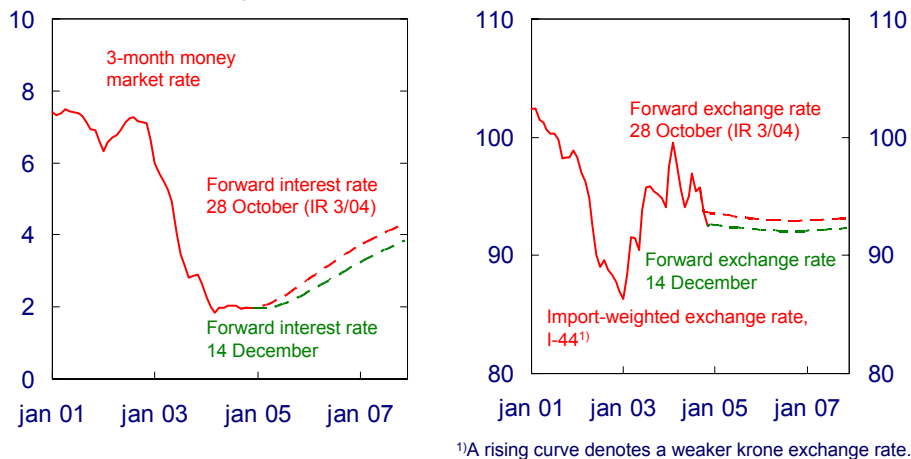
Annual figures. Per cent. 1980 – 2004. Graph from Inflation Report 3/04



¹⁾ The output gap measures the difference between actual and potential mainland GDP.

Sources: Statistics Norway and Norges Bank

Assumptions for the money market rate and the krone exchange rate (I-44)



¹⁾A rising curve denotes a weaker krone exchange rate.

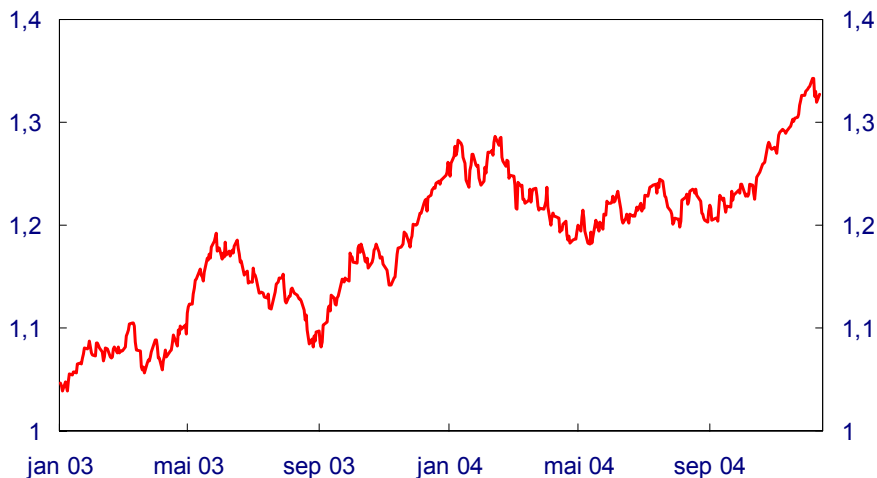
Source: Norges Bank

21

Movements in EUR/USD¹⁾

Daily figures. 1 Jan 03 – 13 Dec 04

Dollar per euro



¹⁾A rising curve denotes a weaker dollar exchange rate.

Source: EcoWin

22

Interest rate increases in this business cycle

	First interest rate increase	Key rate at lowest point	Current key rate	Change since lowest point
Iceland	06.05.2004	5.30	8.25	2.95
New Zealand	29.01.2004	5.00	6.50	1.50
UK	06.11.2003	3.50	4.75	1.25
US	30.06.2004	1.00	2.25	1.25
Australia	08.05.2002	4.25	5.25	1.00
Canada	08.09.2004	2.00	2.50	0.50
Switzerland	17.06.2004	0.00-0.75	0.25-1.25	0.50
Euro area		2.00	2.00	0.00
Sweden		2.00	2.00	0.00
Denmark		2.15	2.15	0.00
Japan		Towards zero	Towards zero	0.00
Trading partners ¹⁾	06.05.2004	2.14	2.33	0.19

¹⁾ Calculated as a weighted average of EUR, SEK, GBP and USD. On 31 December 2003 this interest rate was 2.31 per cent.