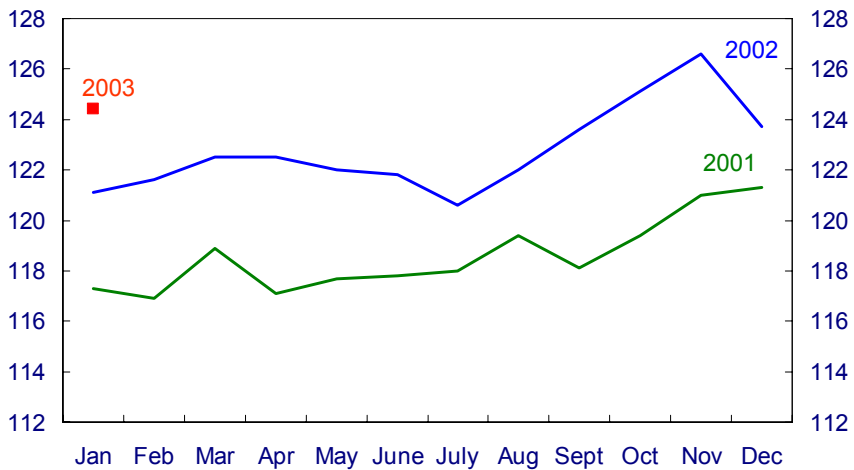


Chapter 3

Demand and output

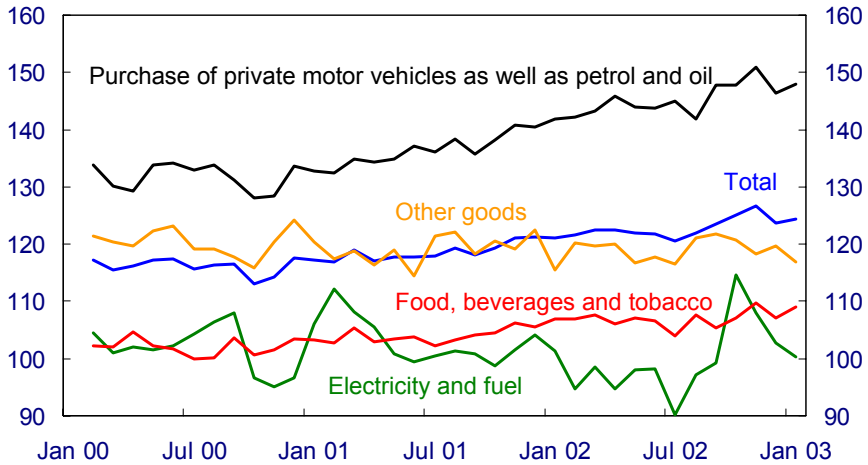
3.1a Goods consumption index. 1995 = 100. Seasonally adjusted volume



Source: Statistics Norway

3.1b Goods consumption

Index. 1995=100. Seasonally adjusted

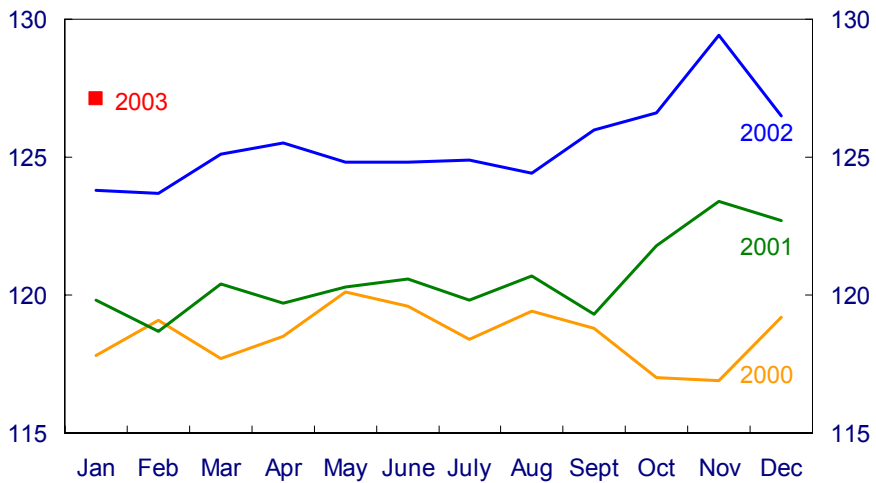


Source: Statistics Norway

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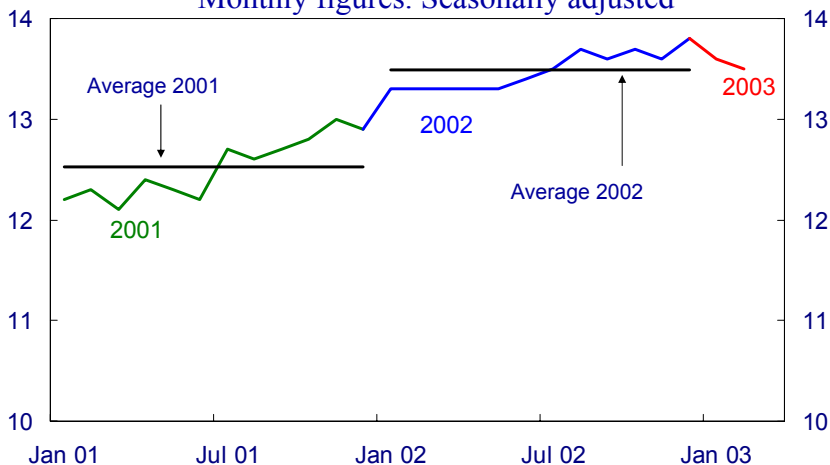
3.2 Retail sales index

Seasonally adjusted. Volume



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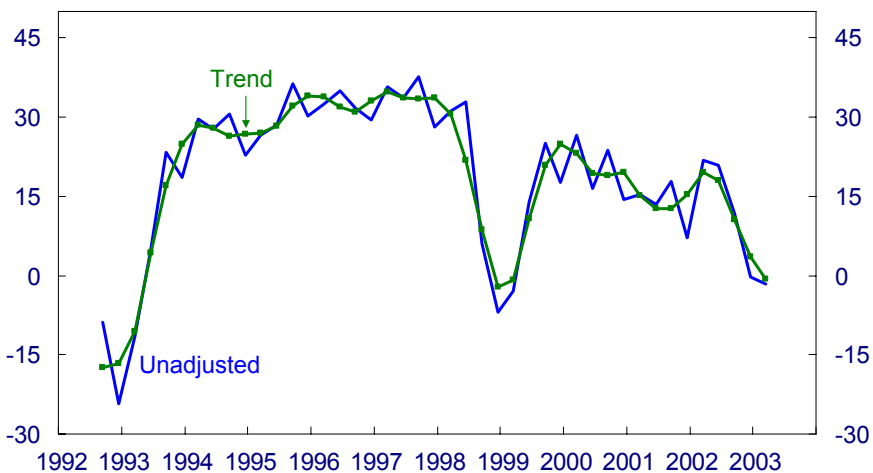
3.3 House prices from Norwegian Association of Real Estate Agents (NEF). Price per sq.m. in thousands of NOK. Monthly figures. Seasonally adjusted



Sources: Norwegian Association of Real Estate Agents (NEF) and Norges Bank

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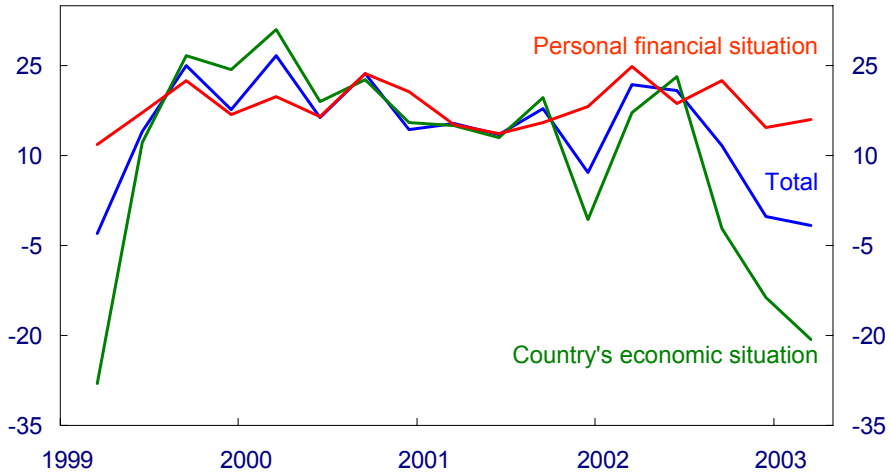
3.4 Consumer confidence indicator Unadjusted and trend (level)



Sources: Norsk Gallup Institutt AS and Norges Bank

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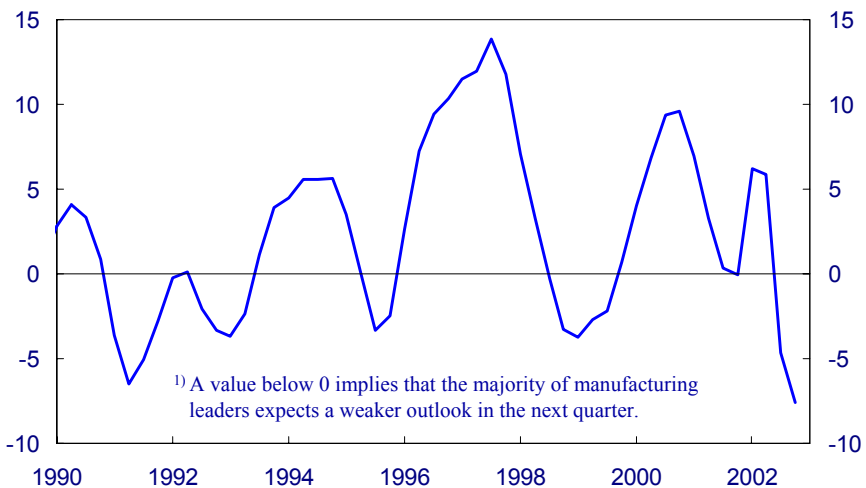
3.5 Consumer confidence indicator Unadjusted figures



Sources: Norsk Gallup Institutt AS and Norges Bank

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3.6 Business confidence indicator. Seasonally adjusted diffusion index¹⁾



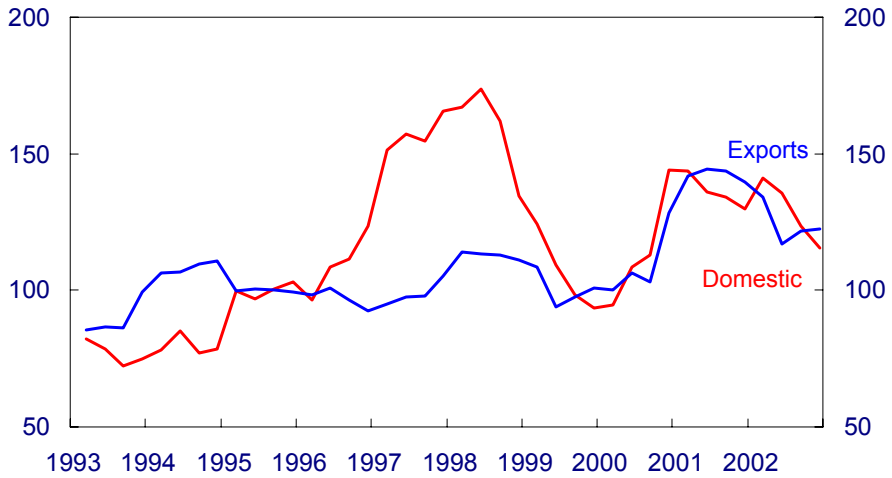
¹⁾ A value below 0 implies that the majority of manufacturing leaders expects a weaker outlook in the next quarter.

Sources: Statistics Norway and Norges Bank

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3.7 Order backlog in manufacturing

Value index 1995=100

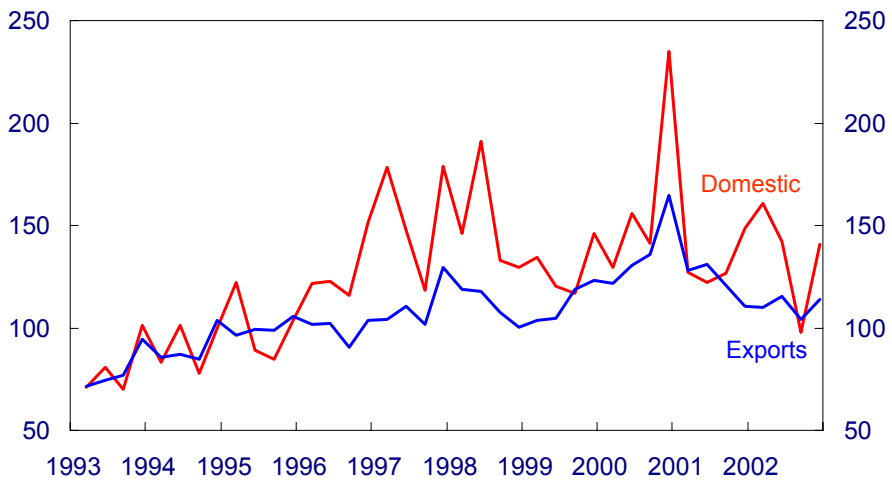


Source: Statistics Norway

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3.8 New orders in manufacturing

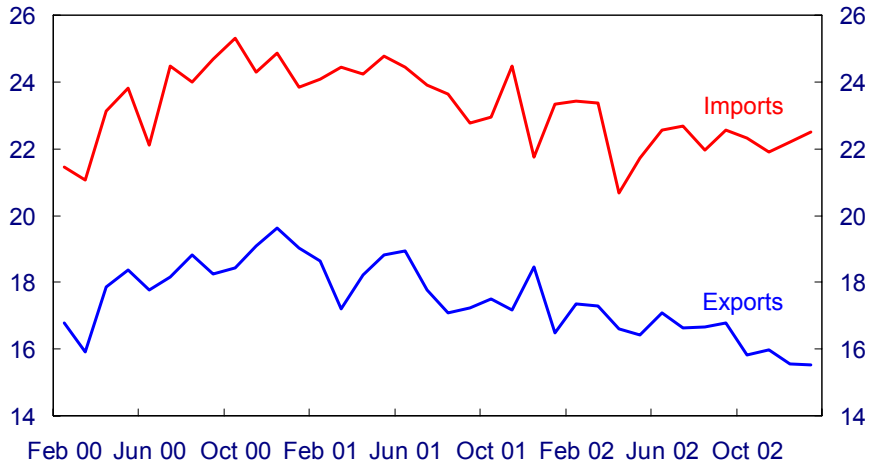
Value index 1995=100



Source: Statistics Norway

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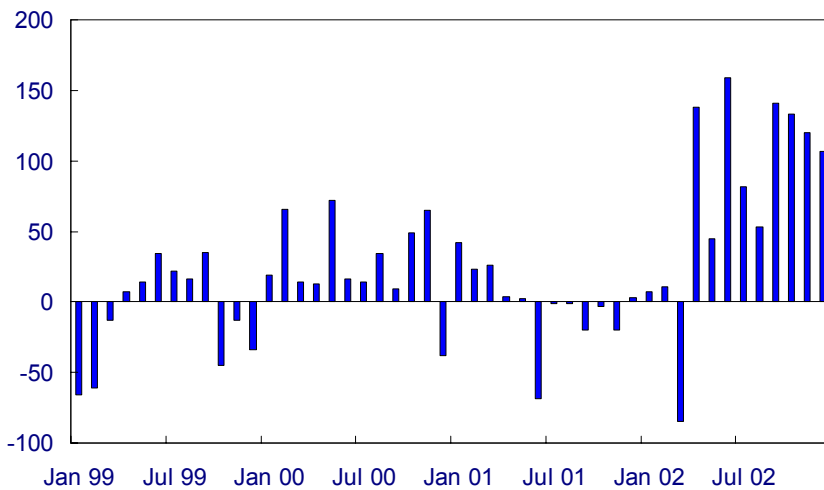
3.9 Traditional merchandise exports and imports In millions of NOK. Seasonally adjusted



Source: Statistics Norway

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3.10 No. of bankruptcy proceedings initiated. Year-on-year change



Source: Statistics Norway

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3.11 Projections in *Inflation Report 1/03*. Baseline scenario. Percentage change from previous year Changes from previous *Inflation Report* in brackets

	2003		2004		2005	
Sight deposit rate	5½	(-1½)	5½	(-1½)	5½	
Import-weighted exchange rate, I-44	88.2		88.3		88.3	
Mainland demand	1¼	(-1)	2½		2½	
Private consumption	2¼	(-¾)	3¼		3	
Public consumption	¾		2		2	
Fixed investment	-4	(-4½)	½	(-1)	2	
Enterprises	-6	(-6¾)	-1	(-2¼)	1	
Dwellings	-3	(-3¾)	2	(+¼)	5	
General government	¼		2		2	
Petroleum investment	20	(+5)	0	(+5)	0	
Traditional exports	-3	(-2)	-1	(-1)	2	
Traditional merchandise imports	1¼	(-2½)	1¼		3½	
Mainland GDP	1¼	(-½)	2	(-¼)	2¼	
Employment	-½	(-½)	0	(-½)	½	
LFS unemployment (per cent of labour force)	4½	(+¼)	4¾	(+½)	4¾	
Annual wage growth	5	(-½)	4½	(-¾)	4½	

Source: Norges Bank

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3.12 Projections in *Inflation Report 1/03*. Forward interest rates and forward exchange rates. Percentage change from previous year Changes from the baseline scenario in brackets

	2003		2004		2005	
Market expectations concerning the sight deposit rate	5	(-½)	4½	(-1)	4½	(-1)
Forward exchange rate (I-44)	89.2	(+1)	91.8	(+3½)	93.8	(+5½)
Mainland demand	1½	(+¼)	3½	(+1)	3½	(+1)
Private consumption	3¼	(+½)	4¼	(+1)	3¼	(+¾)
Public consumption	¾		2		2	0
Fixed investment	-3½	(+½)	2½	(+2)	4½	(+2½)
Petroleum investment	20		0		0	0
Mainland GDP	1½	(+¼)	2½	(+½)	2½	(+½)
Employment	-¼	(+¼)	¼	(+¼)	1	(+½)
LFS unemployment (per cent of labour force)	4½		4½	(-¼)	4	(-¾)
Annual wage growth	5		5¼	(+¾)	5¼	(+¾)

Source: Norges Bank

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