

## Chapter 3

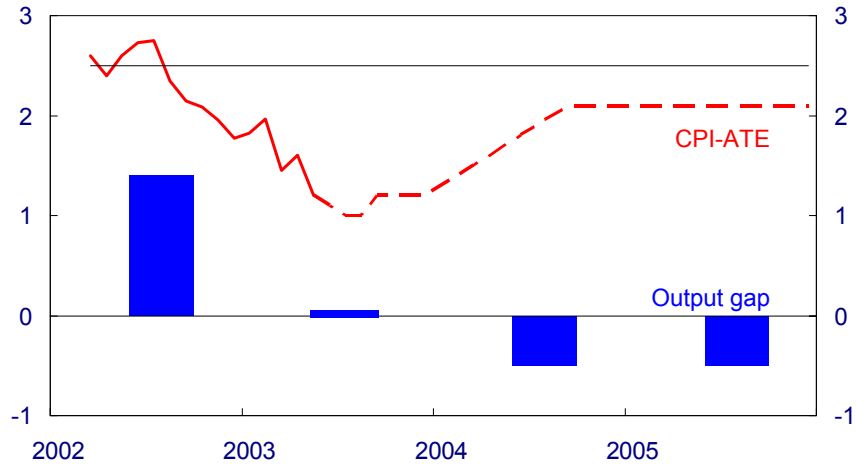
# Summary of projections from IR 2/03 Demand and output

### 3.1 Projections IR 2/03

with different assumptions about interest rates and exchange rates

	Constant interest rate / exchange rate			Forward interest rate /exchange rate		
	2003	2004	2005	2003	2004	2005
<b>Demand from mainland Norway</b>	1	2½	3¼	1¼	3½	3¾
Private consumption	3	3½	3½	3¼	4½	4¼
Public consumption	¾	1½	1¾	¾	1½	1¾
Gross investment in mainland Norge	-5½	1¼	4	-5	3	5¼
<b>Mainland GDP</b>	1	2	2½	1	2½	3
Reg. unemployment	4¼	4½	4 ½	4¼	4½	4¼
Annual wages	4½	4	4½	4½	4½	5
<b>CPI-ATE</b>	1¼	1¾	2	1¼	2	2½
Memo: Sight dep. rate	4.8	4	4	4.4	3.4	3.8
Memo: I-44	91.9	93.5	93.5	92.0	94.7	96.0

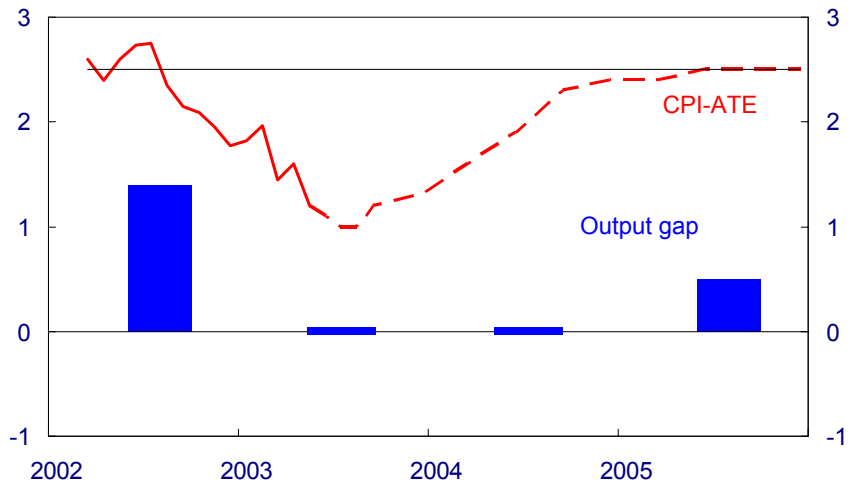
### 3.2 Projections from IR 2/03: The CPI-ATE and the output gap with a sight deposit rate of 4 per cent and import-weighted krone exchange rate equal to the average for 3/6 - 19/6. Per cent



Sources: Statistics Norway and Norges Bank

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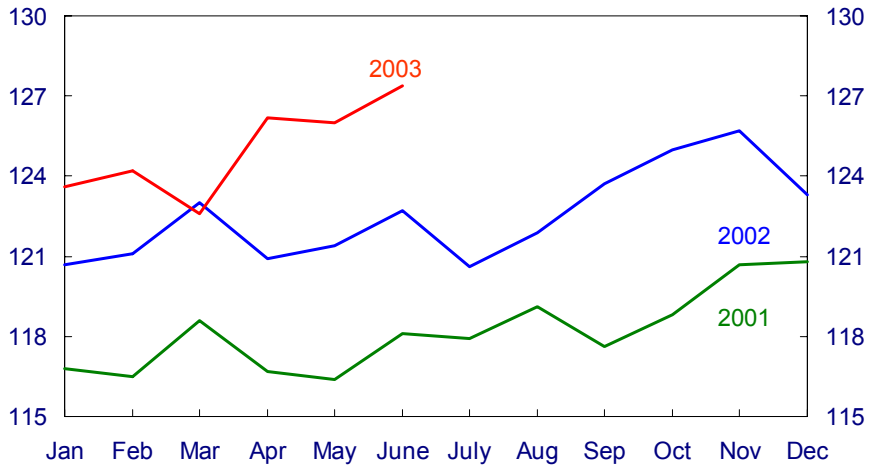
### 3.3 Projections from IR 2/03: CPI-ATE and the output gap with forward rates and a gradual exchange rate depreciation of 3 per cent. Per cent



Sources: Statistics Norway and Norges Bank

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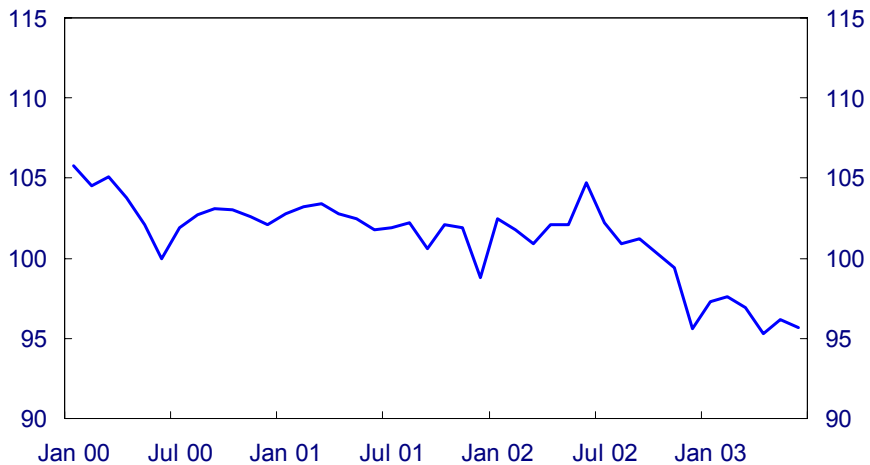
### 3.4 Goods consumption index. 1995 = 100. Seasonally adjusted volume



Sources: Statistics Norway and Norges Bank

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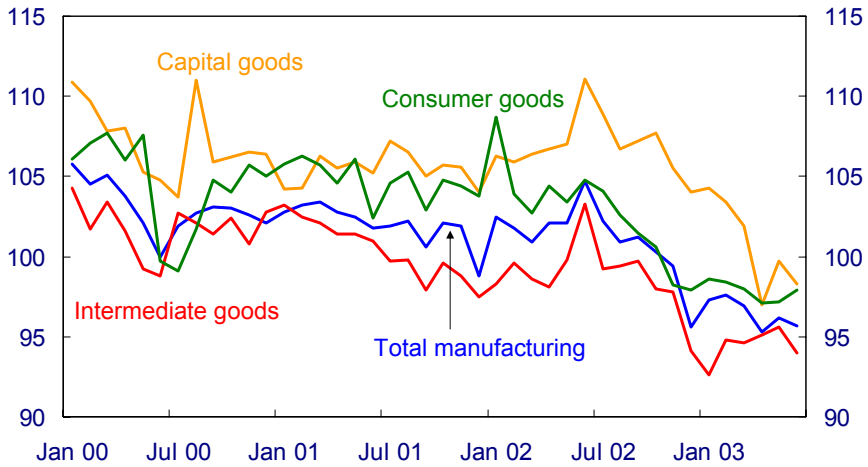
### 3.5 Production index for manufacturing 1995=100. Seasonally adjusted



Source: Statistics Norway

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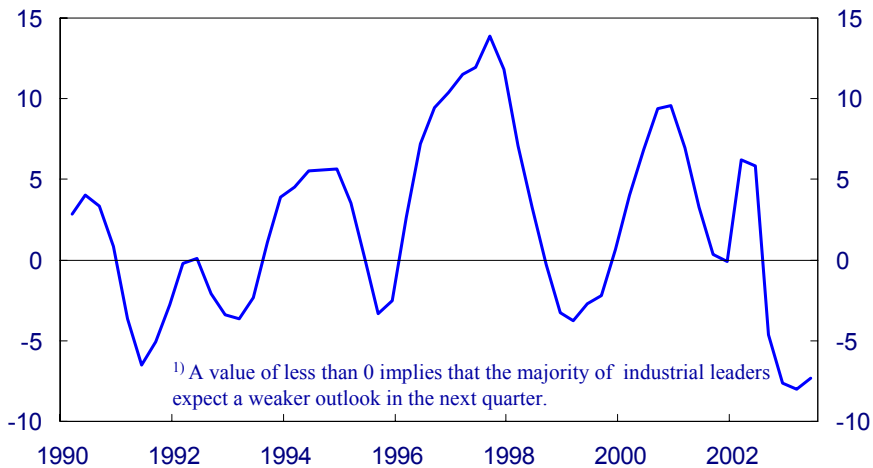
### 3.6 Output index for manufacturing by type of good 1995 = 100. Seasonally adjusted



Source: Statistics Norway

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### 3.7 Business confidence indicator for manufacturing Seasonally adjusted diffusion index<sup>1)</sup>



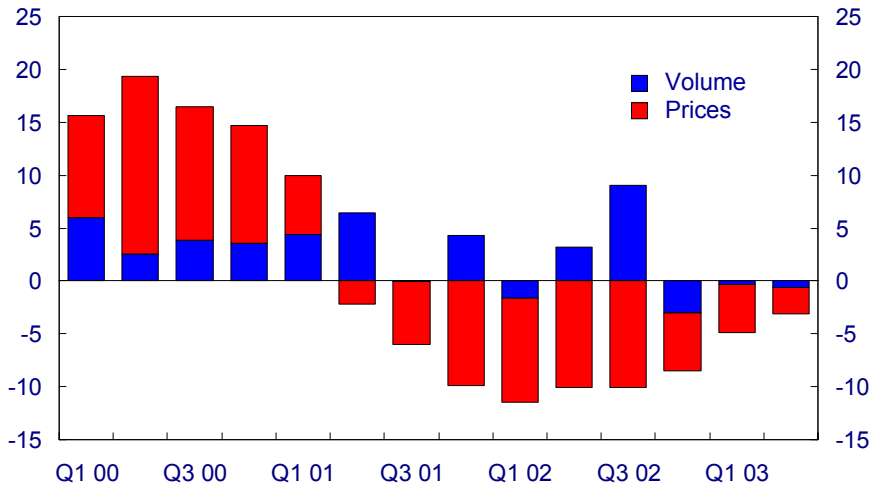
<sup>1)</sup> A value of less than 0 implies that the majority of industrial leaders expect a weaker outlook in the next quarter.

Sources: Statistics Norway and Norges Bank

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### 3.8 Traditional merchandise exports

Percentage rise on same quarter previous year

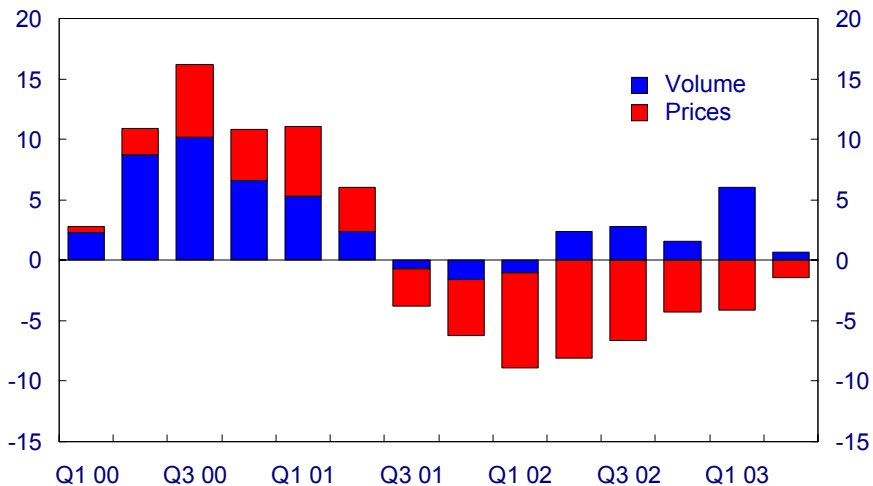


Source: Statistics Norway

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### 3.9 Traditional merchandise imports

Percentage rise on same quarter previous year

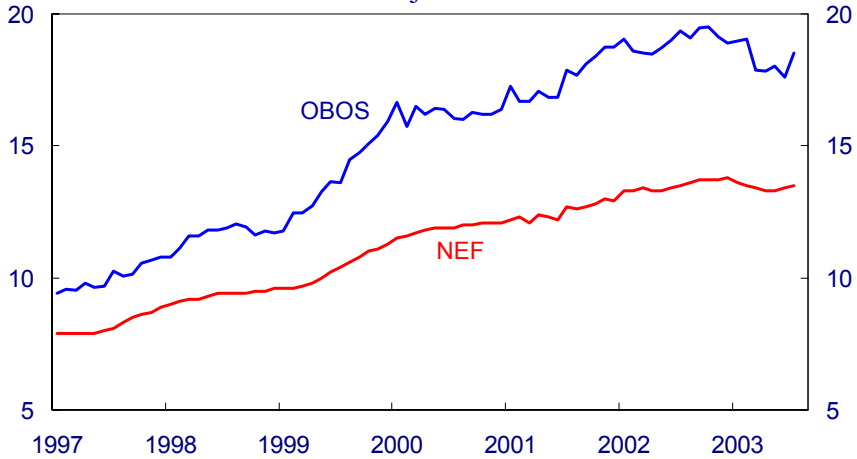


Source: Statistics Norway

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### 3.10 House prices from OBOS and NEF

Price per sq. m. in thousands of NOK. Monthly figures. Seasonally adjusted

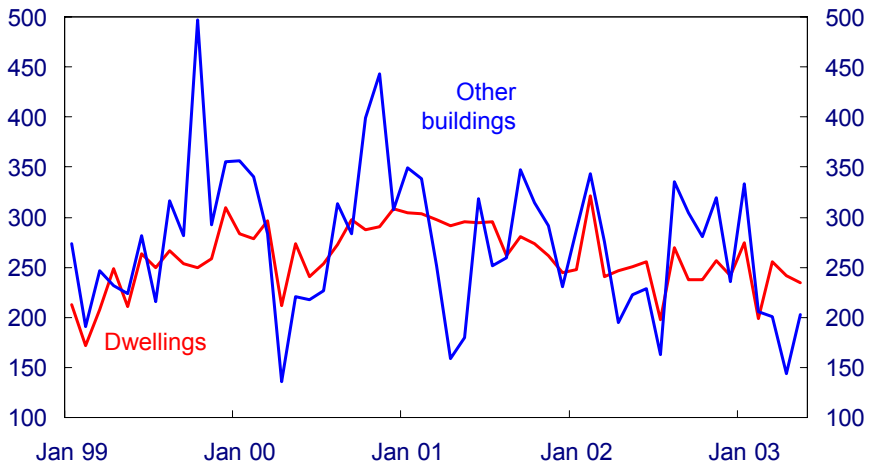


Sources: Norwegian Association of Real Estate Agents (NEF) and Oslo Housing and Savings Society (OBOS)

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### 3.11 Housing starts and start-ups of other buildings<sup>1)</sup>

Monthly figures Jan 99 - May 03



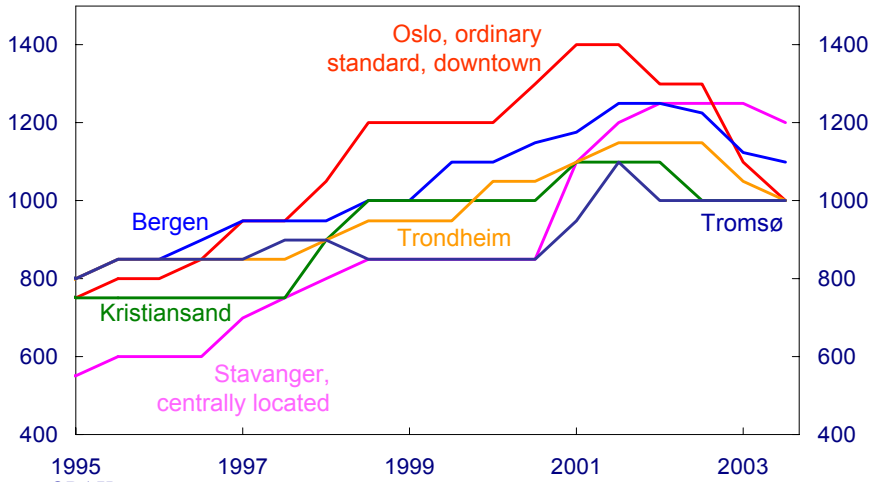
Source: Statistics Norway

<sup>1)</sup> Seasonally adjusted figures for houses, unadjusted for other buildings

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### 3.12 Rental prices for office space

Price per sq. m. per year. Half-yearly observations.  
1995-2003

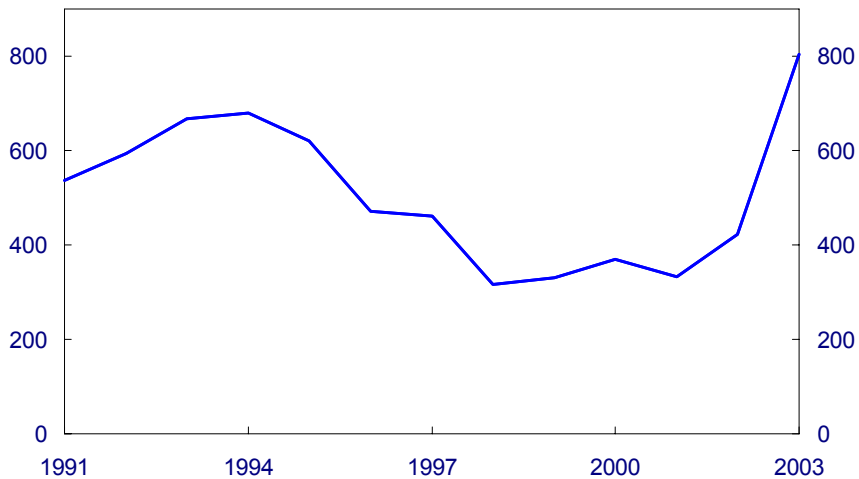


Source: OPAK

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### 3.13 Vacant office space in Oslo, Asker and Bærum

In thousands of sq. m. 1991-2003



Source: Eiendomsspar AS

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