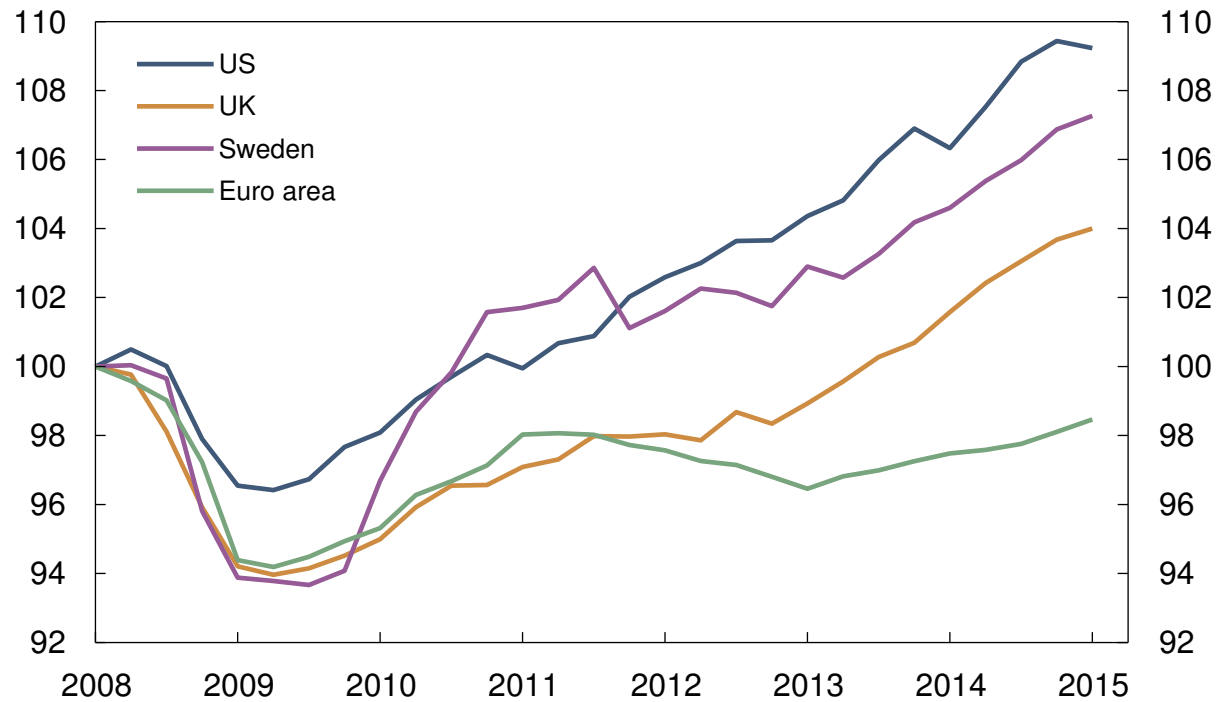
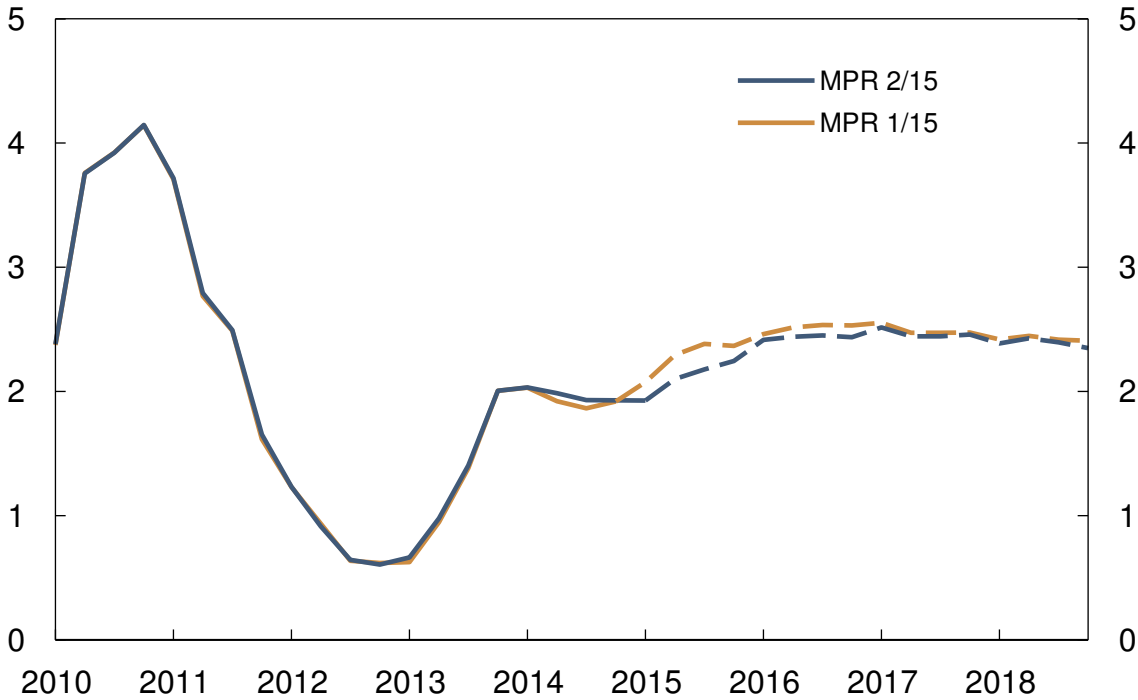


Chart 1.1 GDP. Seasonally adjusted volume index.
2008 Q1=100. 2008 Q1 – 2015 Q1



Sources: Thomson Reuters and Norges Bank

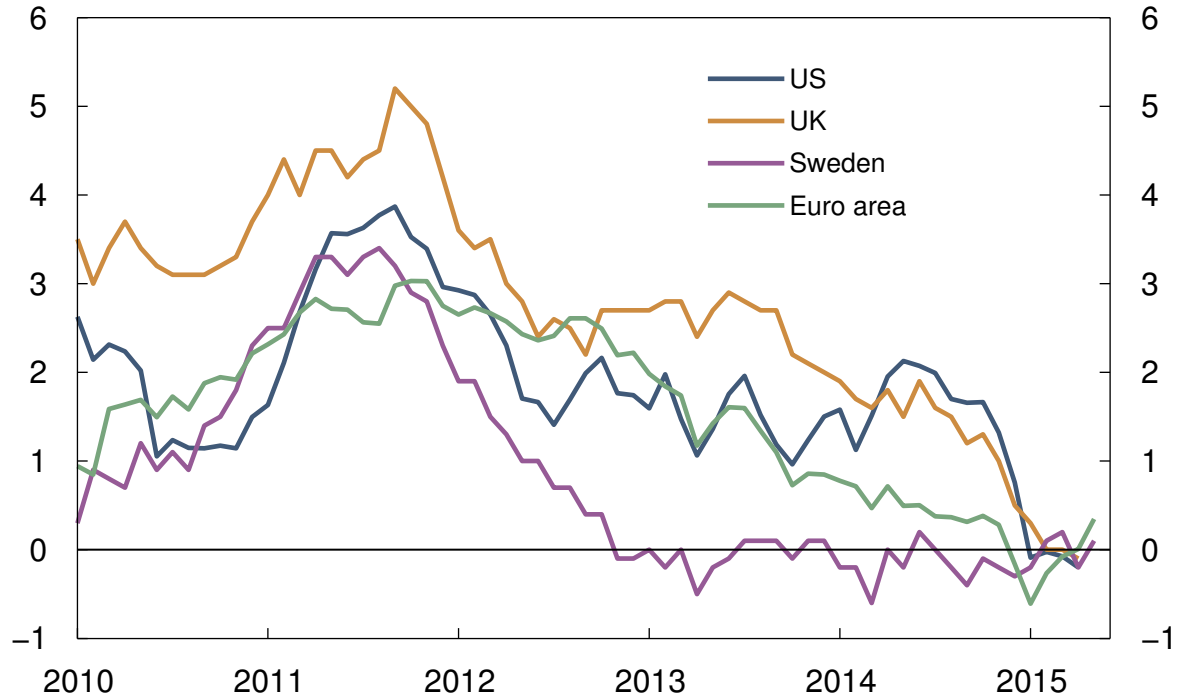
Chart 1.2 GDP for trading partners. Volume.
Four-quarter change. Percent. 2010 Q1 – 2018 Q4¹⁾



1) Projections from 2015 Q1 for MPR 2/15 (broken lines).
Sources: Thomson Reuters and Norges Bank

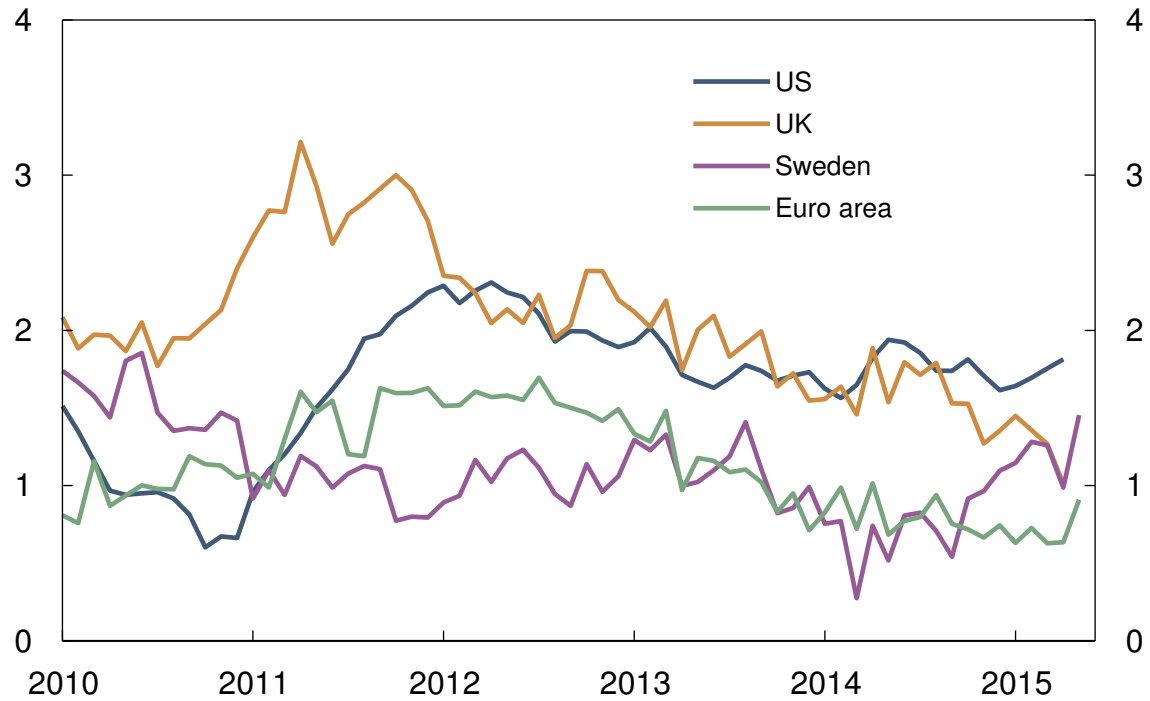
Chart 1.3 Consumer prices.

Twelve-month change. Percent. January 2010 – May 2015¹⁾



1) Latest observation April 2015 for the US and the UK.
Source: Thomson Reuters

Chart 1.4 Consumer prices excluding food and energy.¹⁾
Twelve-month change. Percent. January 2010 – May 2015²⁾

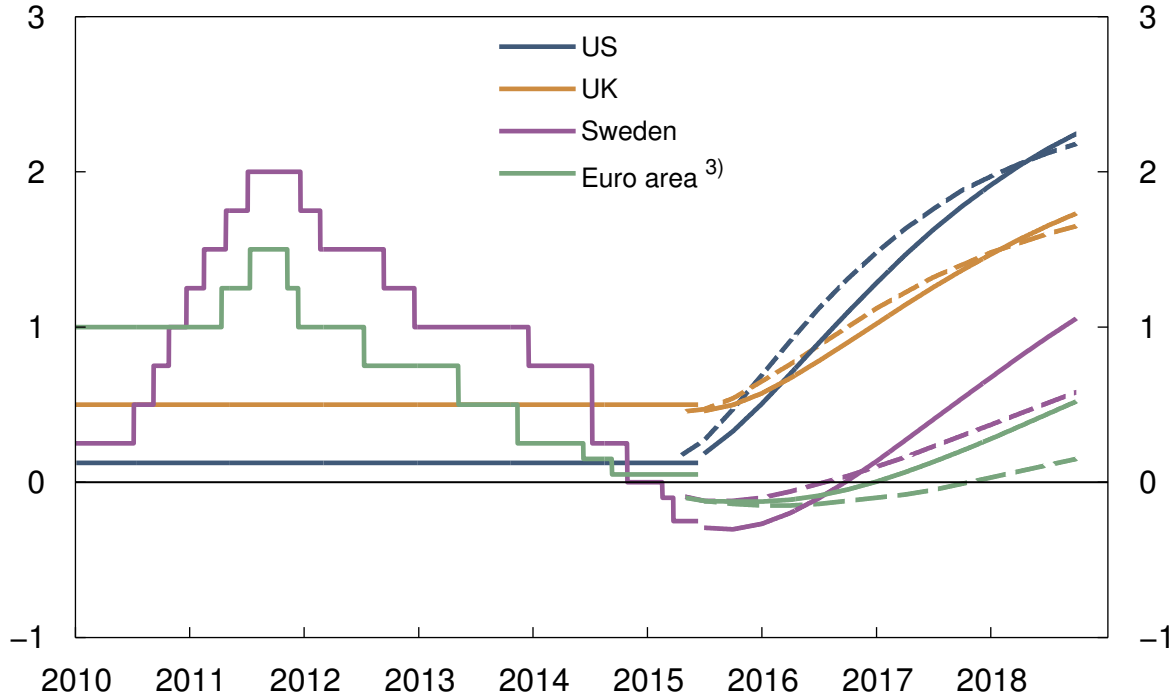


1) Time Series for Sweden shows consumer prices excluded energy and with constant interest rate expenses.

2) Latest observation April 2015 for the US og the UK.

Source: Thomson Reuters

Chart 1.5 Policy rates and estimated forward rates at 12 March 2015 and 12 June 2015.¹⁾ Percent. 1 January 2010 – 31 December 2018²⁾



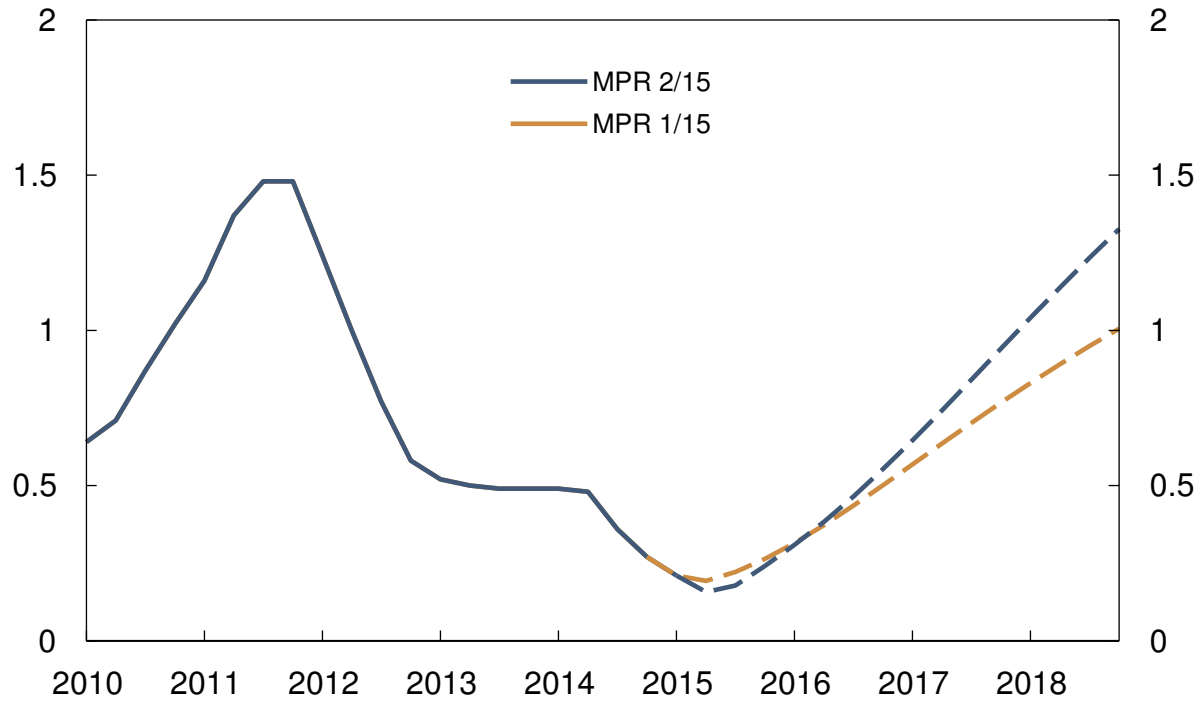
1) Broken lines show estimated forward rates at 12 March 2015. Solid lines show forward rates at 12 June 2015. Forward rates are based on Overnight Index Swap (OIS) rates.

2) Daily data from 1 January 2010 and quarterly data from 2015 Q2.

3) EONIA for the euro area from 2015 Q2.

Sources: Bloomberg, Thomson Reuters and Norges Bank

Chart 1.6 Money market rates for trading partners. ¹⁾
Percent. 2010 Q1 – 2018 Q4 ²⁾

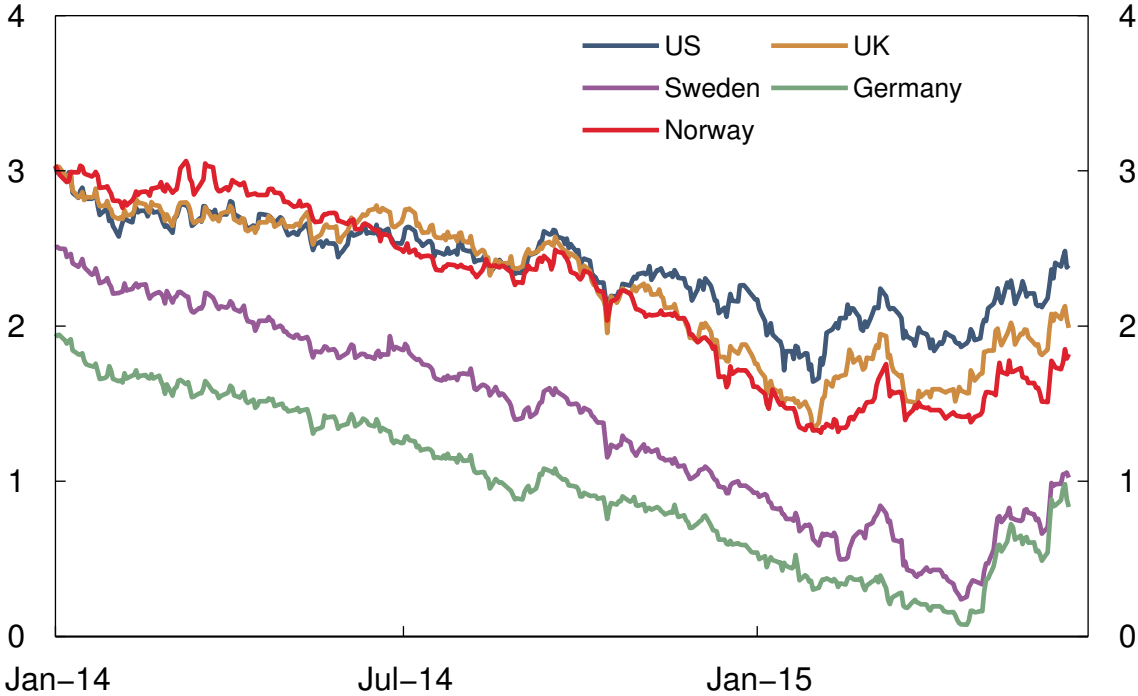


1) For information about the trading partners aggregate see Norges Bank memo 2/2015.

2) Blue and orange broken lines show forward rates for 12 June 2015 and 12 March 2015, respectively.

Sources: Thomson Reuters and Norges Bank

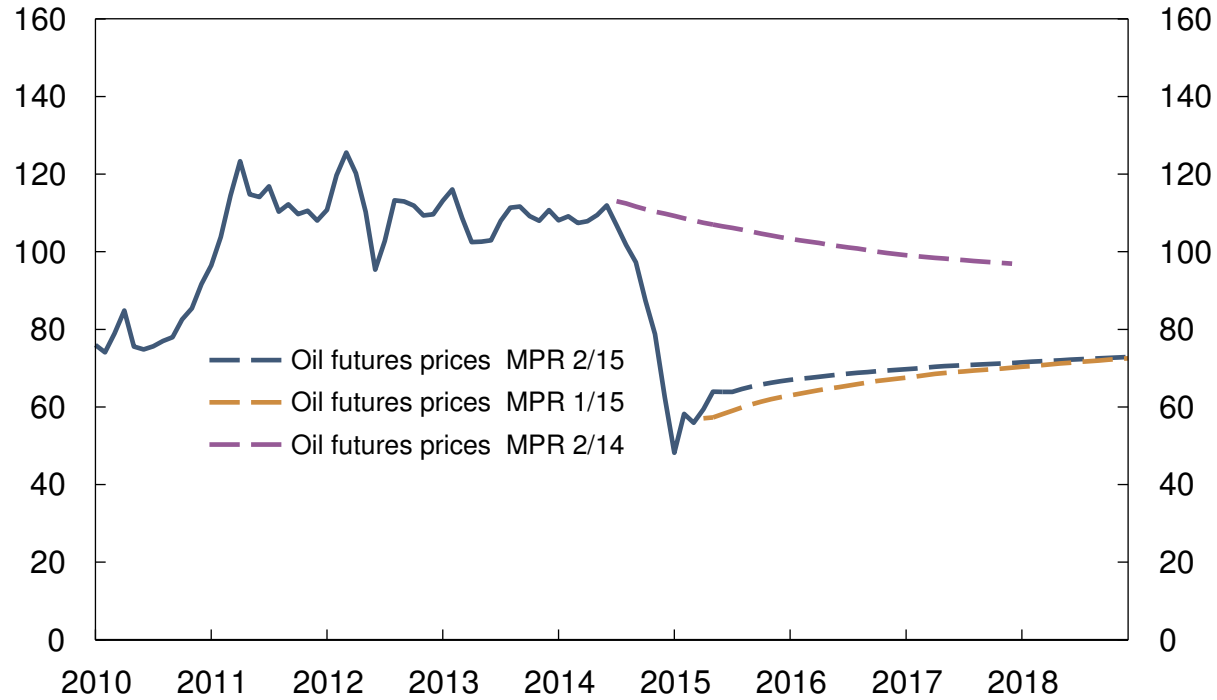
Chart 1.7 Yields on 10-year government bonds.
Percent. 1 January 2014 – 12 June 2015



Source: Bloomberg

Chart 1.8 Crude oil prices.

USD per barrel. January 2010 – December 2018 ^{1) 2)}

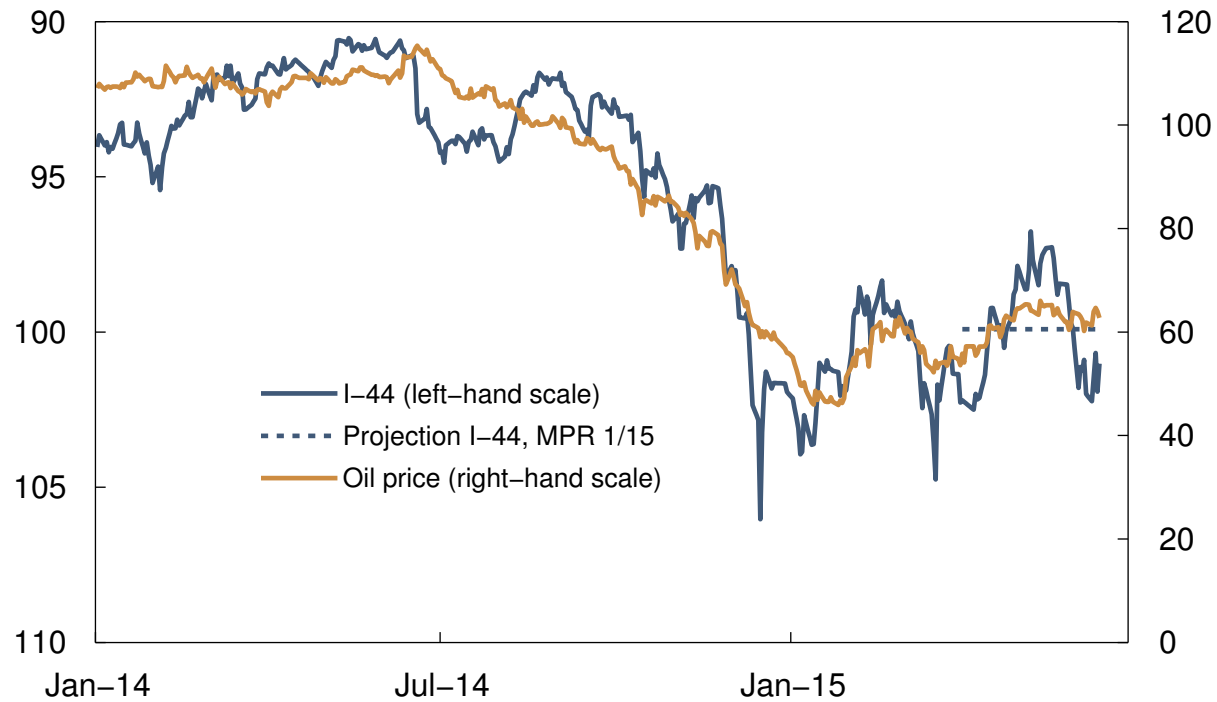


1) For the spot price the latest observation used is 12 June 2015.

2) Futures prices at different points in time (broken lines). Projections for MPR 2/15 are based on futures prices from 12 June 2015.

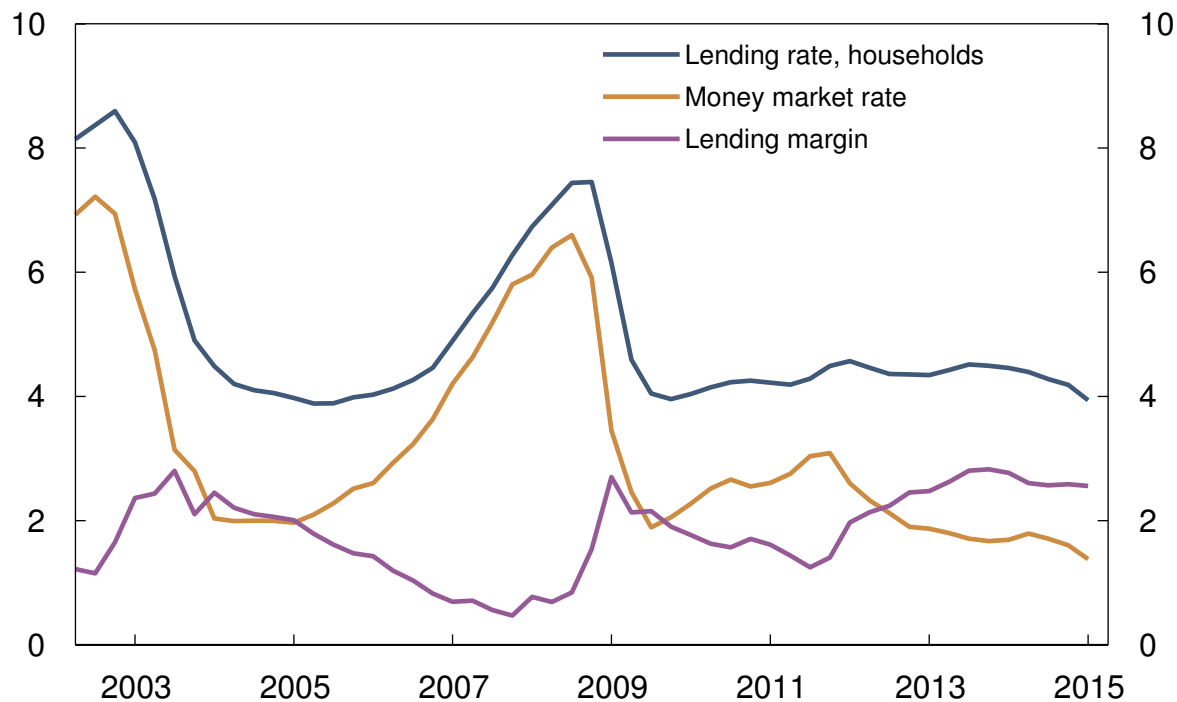
Source: Thomson Reuters

Chart 1.9 Oil price and import-weighted exchange rate index (I-44).¹⁾
1 January 2014 – 12 June 2015



1) A positive slope denotes a stronger krone exchange rate.
Sources: Thomson Reuters and Norges Bank

Chart 1.10 Lending rate to households, money market rate and lending margin.¹⁾²⁾
Percent. 2002 Q2 – 2015 Q1

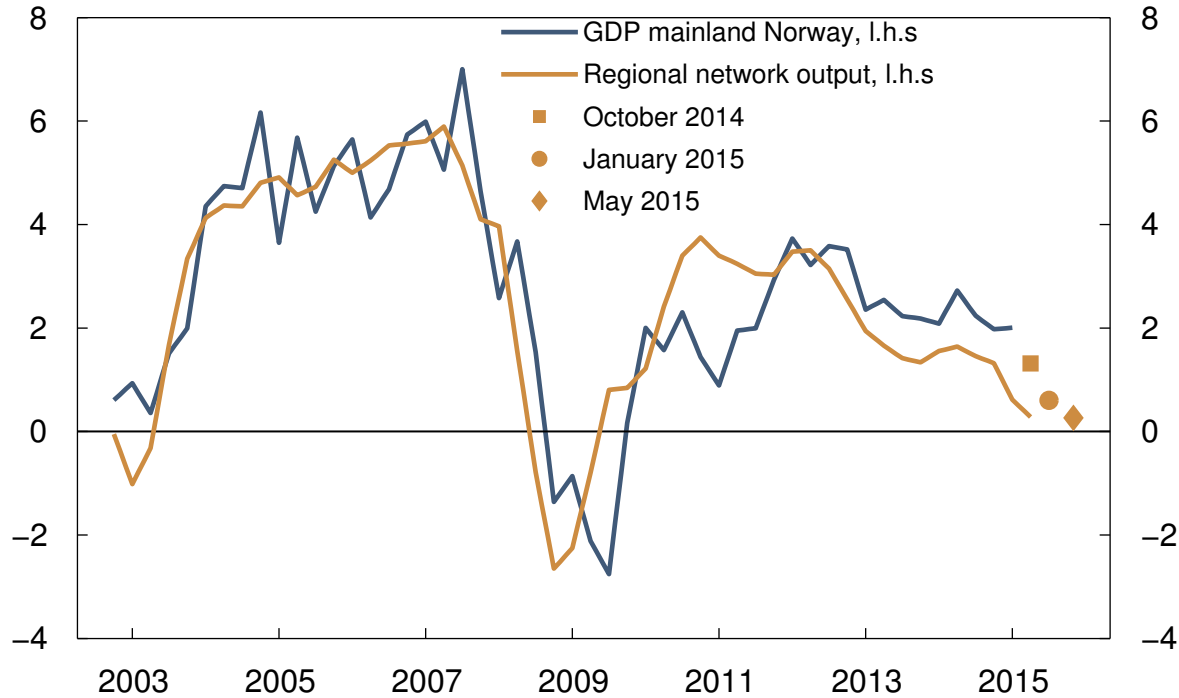


1) Average lending rate for banks and mortgage companies for all lending to households.

2) The rates are calculated by taking the average of the quarter.

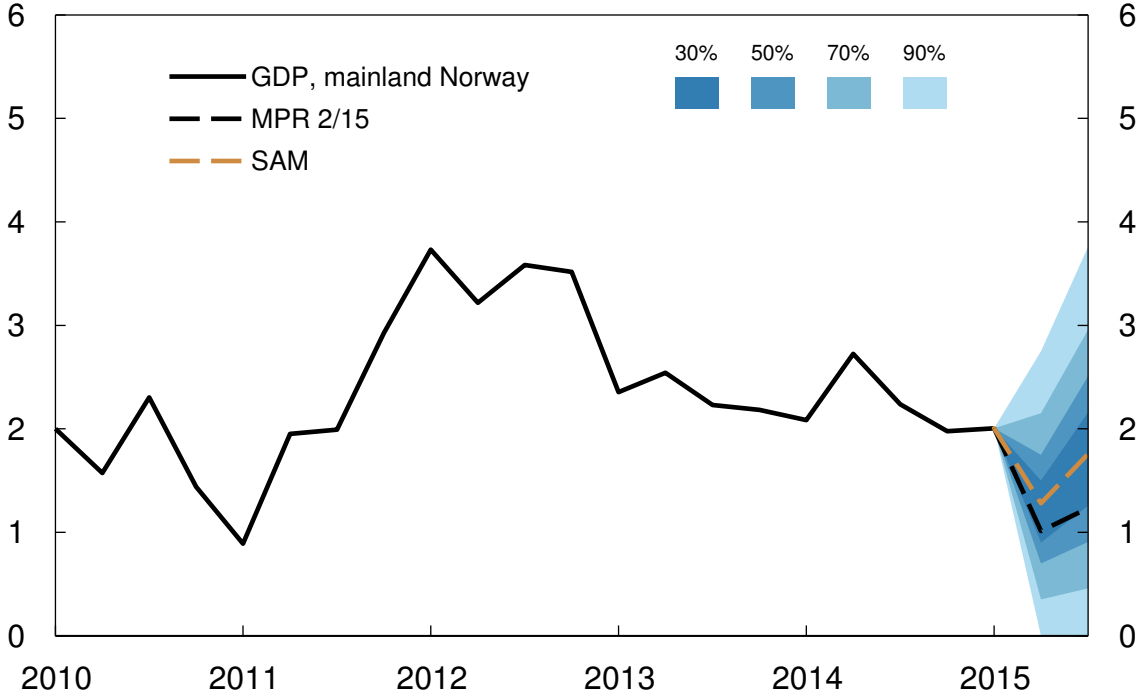
Sources: Statistics Norway and Norges Bank

Chart 1.11 GDP for mainland Norway¹⁾ and Norges Bank's regional network's indicator for output growth past three months and expected growth next six months. Annulised. Percent. Q4 2002 – Q4 2015



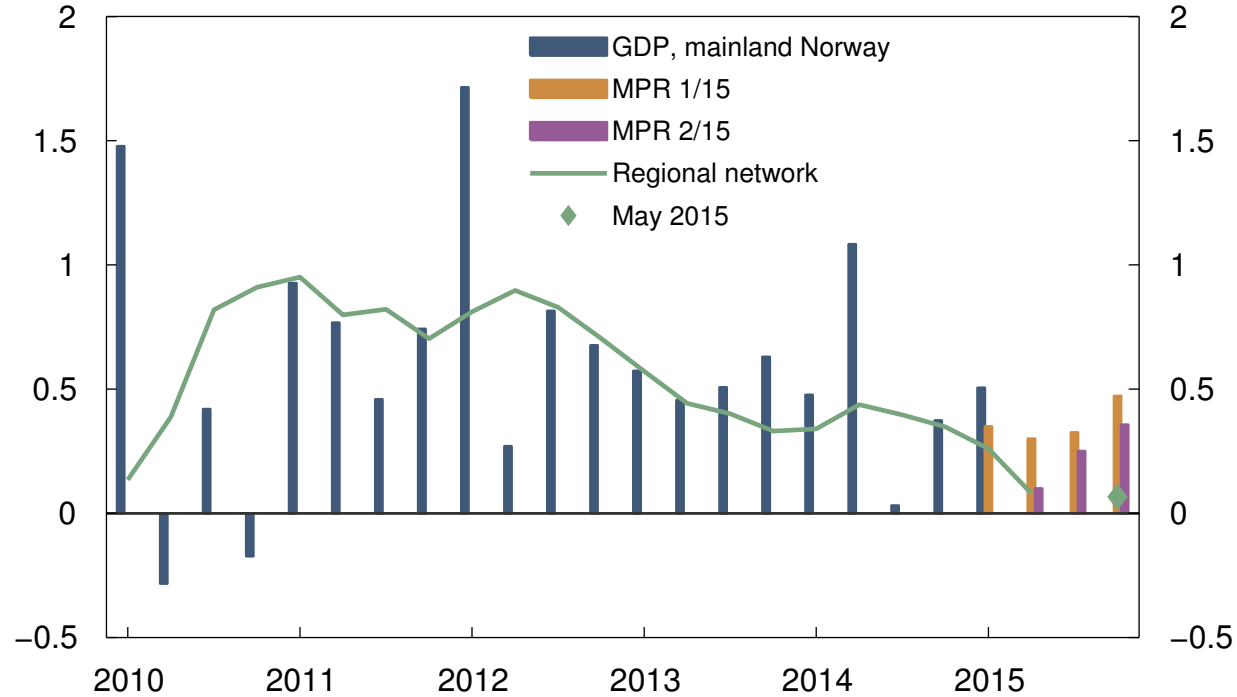
1) Four-quarter change. Volume.
Sources: Statistics Norway and Norges Bank

Chart 1.12 GDP for mainland Norway. Actual figures, baseline scenario and projections from SAM¹⁾ with fan chart.
 Four-quarter change. Volume. Seasonally adjusted. Percent. 2010 Q1 – 2015 Q3²⁾



1) System for averaging short-term models.
 2) Projections for 2015 Q2 – 2015 Q3 (broken lines).
 Sources: Statistics Norway and Norges Bank

Chart 1.13 GDP for mainland Norway¹⁾ and Norges Bank's regional network's indicator for output growth past three months and expected output growth next six months. Percent. Quarterly change. 2010 Q1 – 2015 Q4²⁾

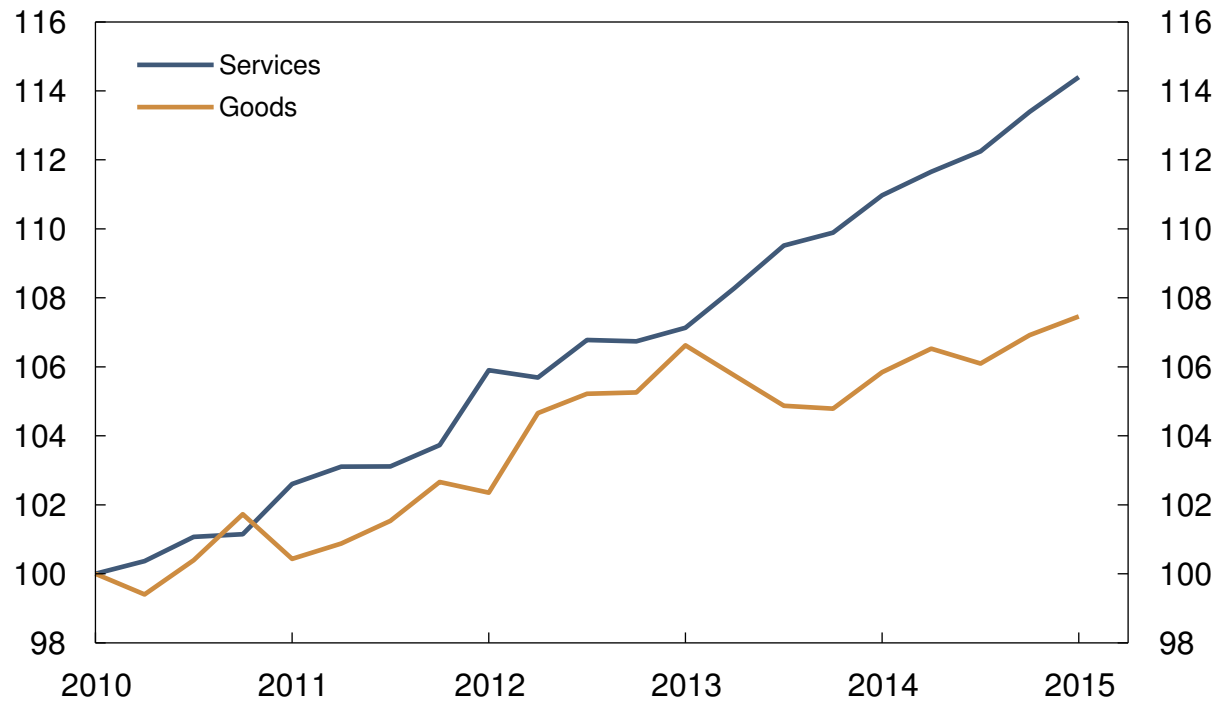


1) Seasonally adjusted. Volume.

2) Latest observation regional network is May 2015. Latest observation for GDP growth is 2015 Q1.

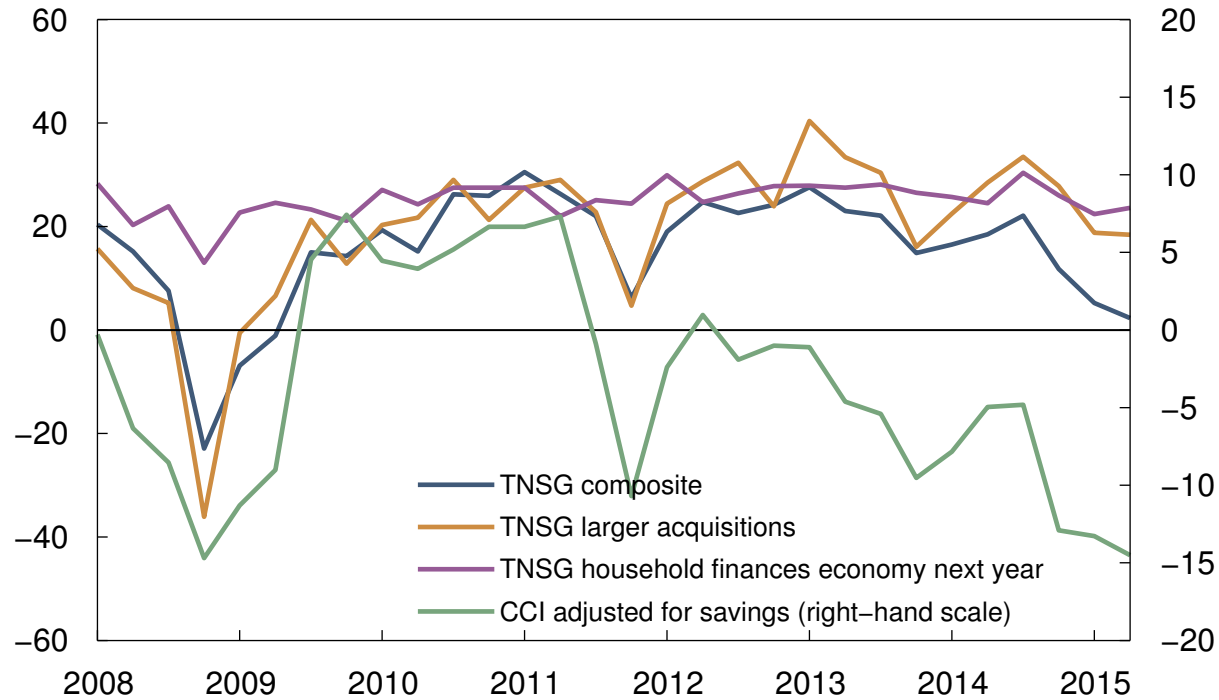
Sources: Statistics Norway and Norges Bank

Chart 1.14 Household consumption of goods and services.
Seasonally adjusted volume index. 2010 Q1=100. 2010 Q1 – 2015 Q1



Sources: Statistics Norway and Norges Bank

Chart 1.15 Consumer confidence. CCI adjusted for savings (Opinion) ¹⁾
 and the Expectations barometer (TNSG)
 Unadjusted net numbers 2008 Q1 – 2015 Q2 ²⁾

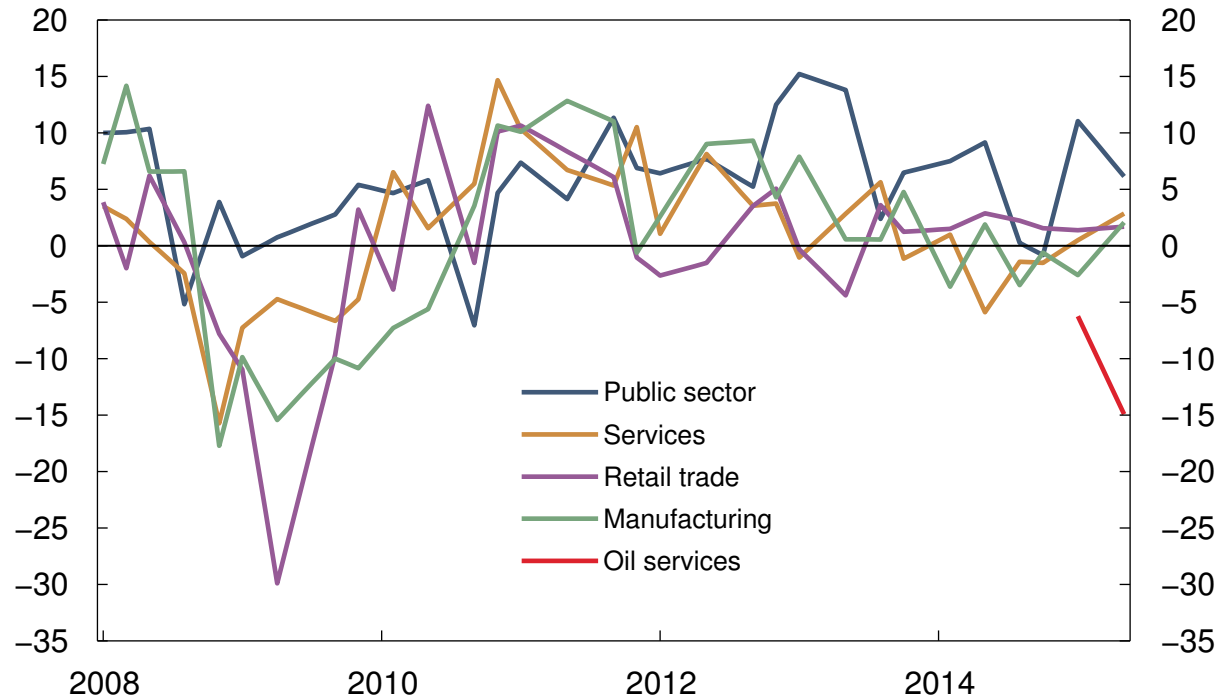


1) Average of subindices for household expectations as to their financial situation, the general economy and unemployment. For the CCI the average of monthly data is used as quarterly data.

2) To end of May 2015 for CCI.

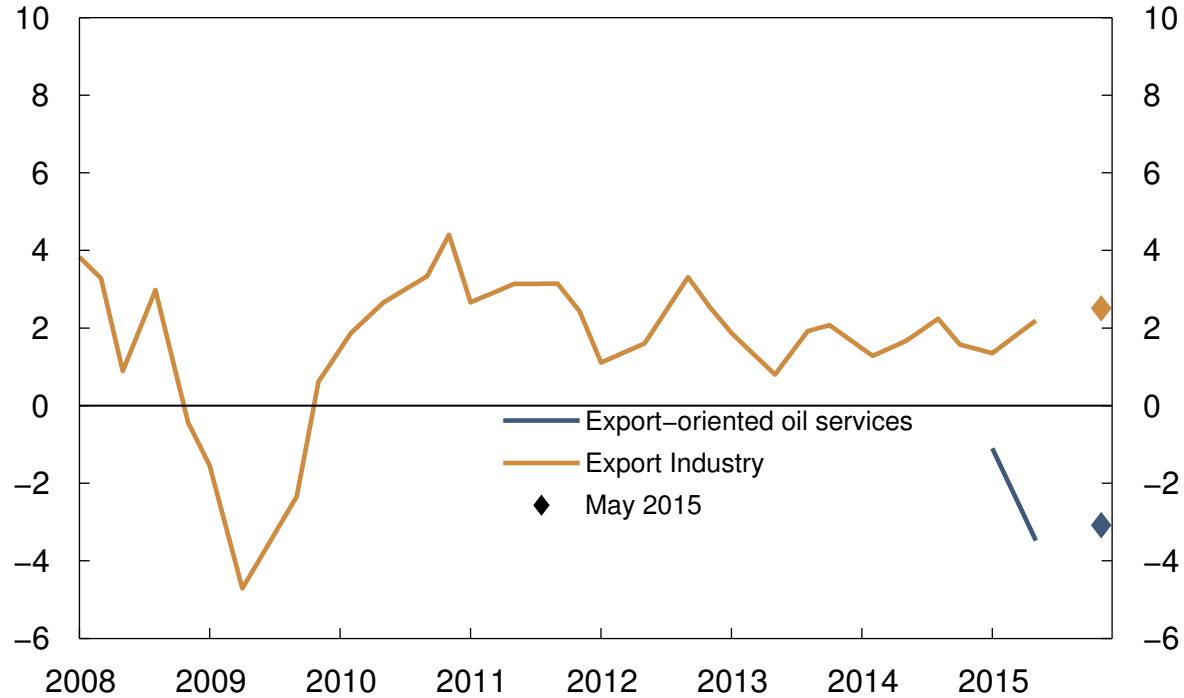
Sources: TNS Gallup, Opinion and Norges Bank

Chart 1.16 Norges Bank's regional network's indicator for expected investment growth next twelve months. Percent. January 2008 – May 2015¹⁾



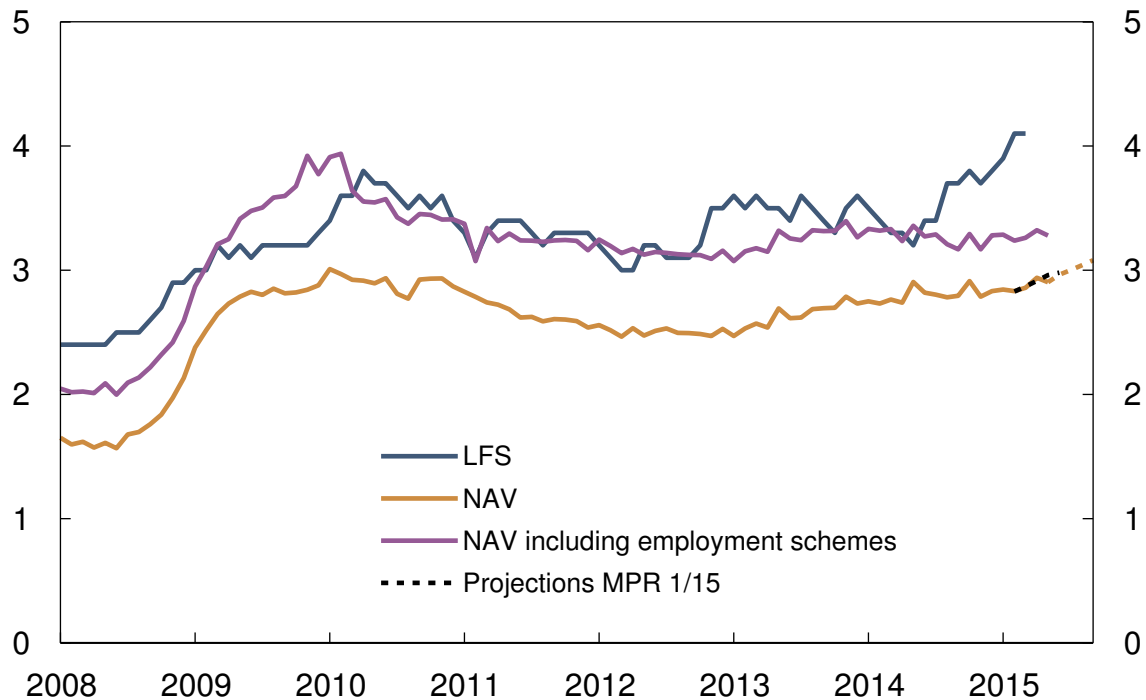
1) New sector classification results in a break in the series for manufacturing and services from 2015. For further information, see box on page 16.
Source: Norges Bank

Chart 1.17 Norges Bank's regional network indicator for output growth past three months and expected growth in production next six months.¹⁾
 Annualised. Percent. January 2008 – November 2015



1) New sector classification results in a break in the series for exports from 2015.
 For further information, see box on page 16.
 Source: Norges Bank

Chart 1.18 Unemployment rate. LFS ¹⁾ and NAV ²⁾.
 Seasonally adjusted. Percent. January 2008 – September 2015³⁾



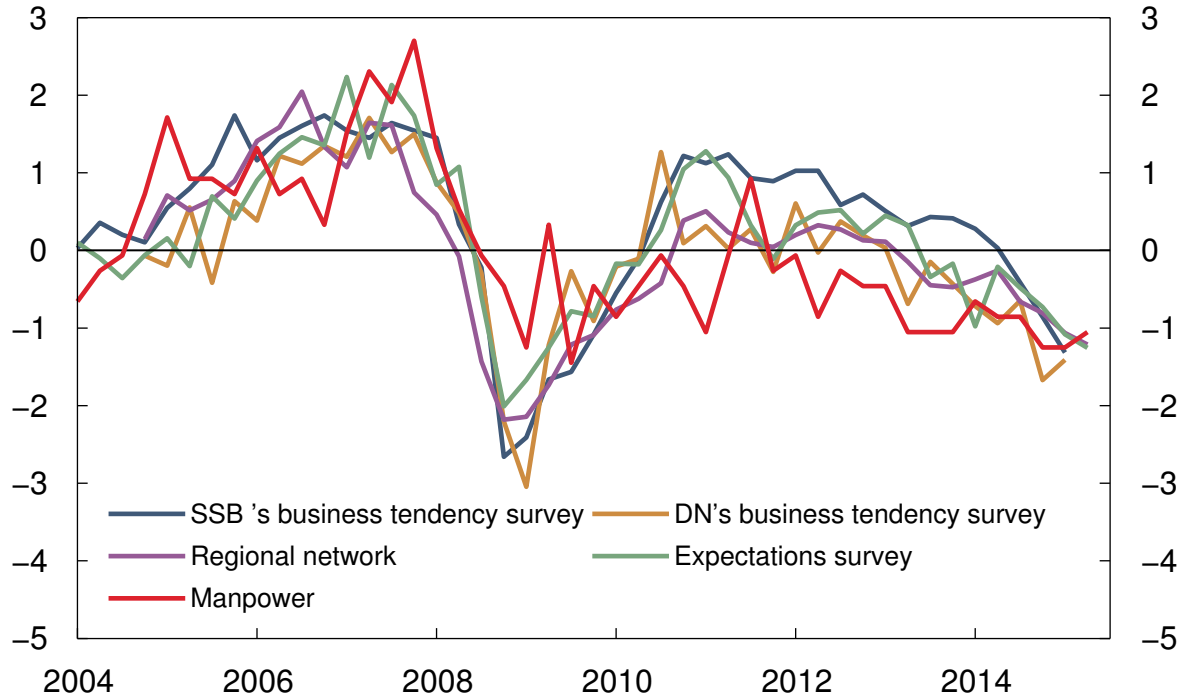
1) Labour Force Survey.

2) Norwegian Labour and Welfare Administration. To May 2015 for NAV.

3) Projections from June 2015 (broken lines).

Sources: Statistics Norway, NAV and Norges Bank

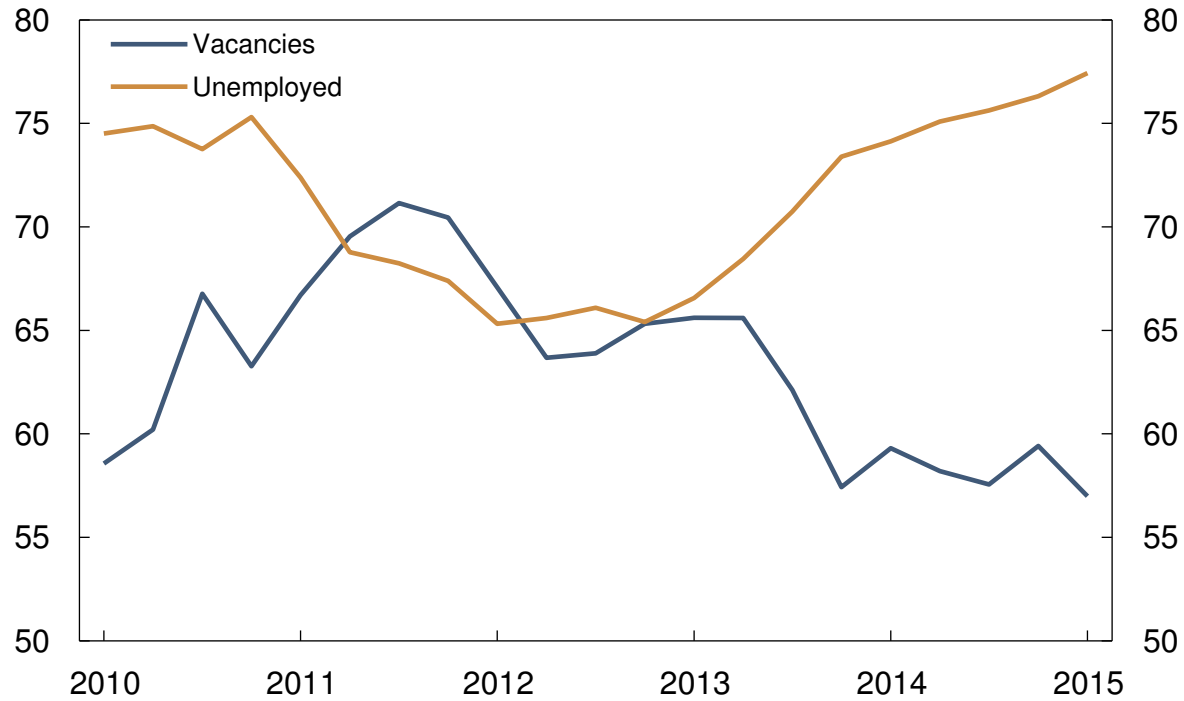
Chart 1.19 Five indicators of expected employment. ¹⁾
 2004 Q1 – 2015 Q2



1) Number of standard deviations from the mean for each indicator.

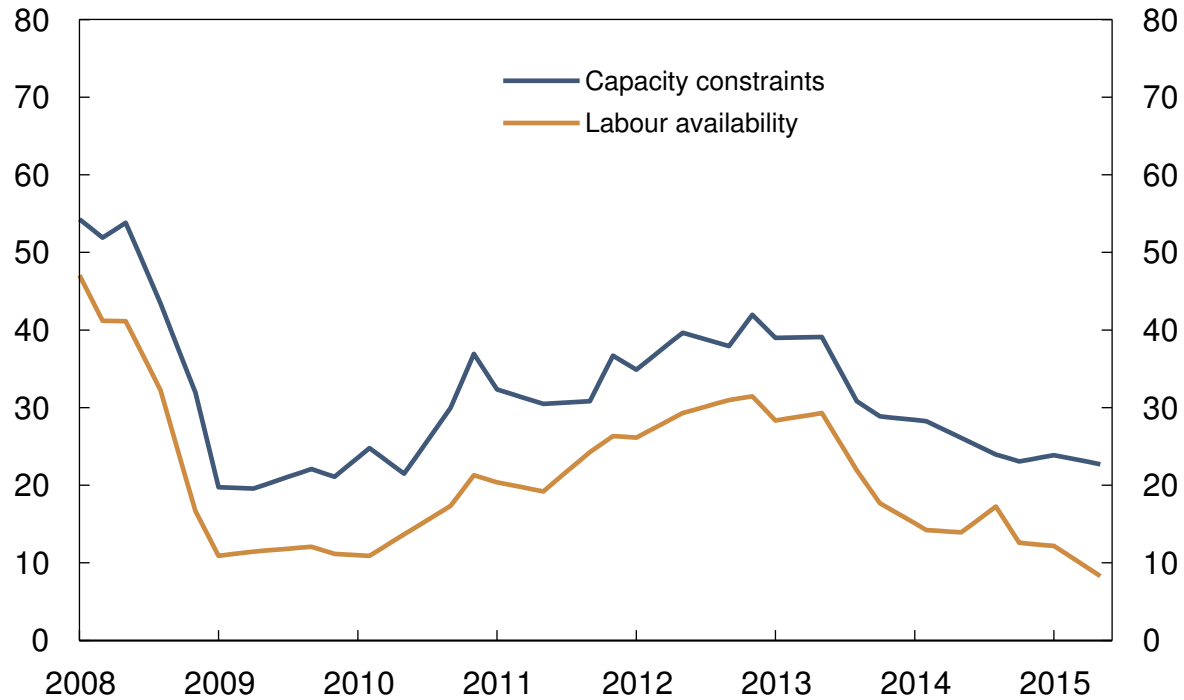
Sources: Statistics Norway, Manpower, Epinion, Dagens Næringsliv, Swedbank and Norges Bank

Chart 1.20 Number of vacancies and number of unemployed.¹⁾ 1000 persons.
Seasonally adjusted. 2010 Q1 – 2015 Q1



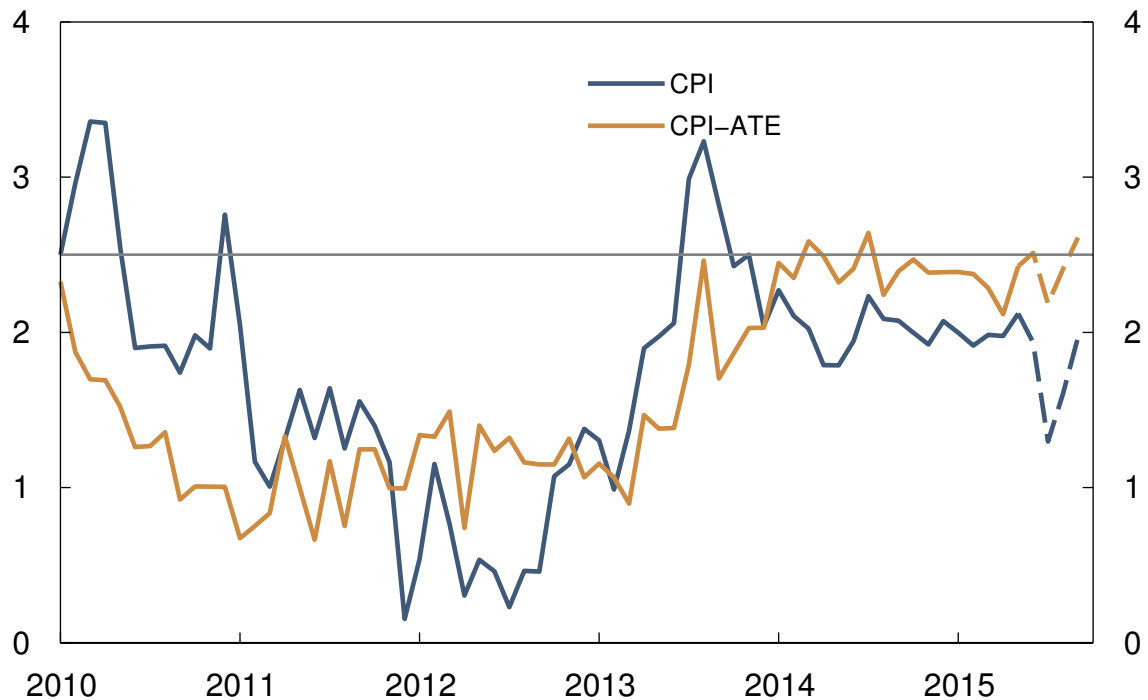
1) Registered unemployed.
Sources: Statistics Norway, NAV and Norges Bank

Chart 1.21 Capacity constraints and labour availability¹⁾ as reported by Norges Bank's regional network. Percent. January 2008 – May 2015



1) Share of contacts that will have some or considerable problems accommodating an increase in demand and the share of contacts where production is constrained by labour supply.
Source: Norges Bank

Chart 1.22 CPI and CPI-ATE.¹⁾ Twelve-month change.
Percent. January 2010 – September 2015²⁾

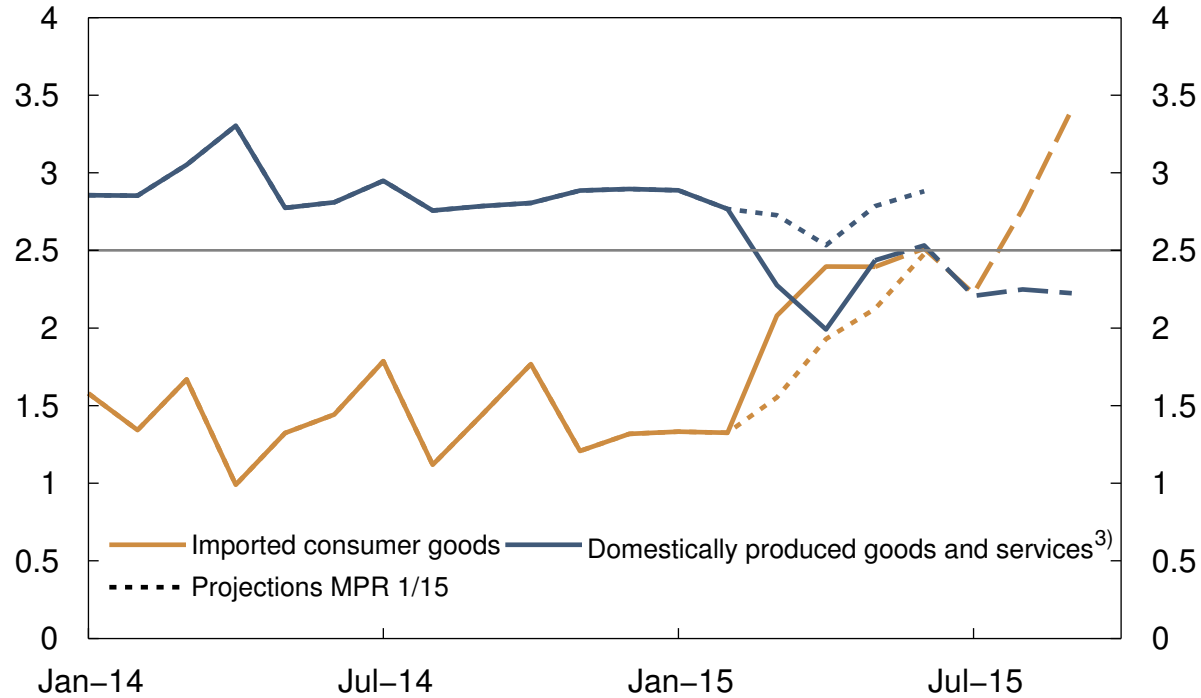


1) CPI adjusted for tax changes and excluding energy products.

2) Projections from June 2015 – September 2015 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 1.23 CPI-ATE ¹⁾ by supplier sector.
 Twelve-month change. Percent. January 2014 – September 2015²⁾



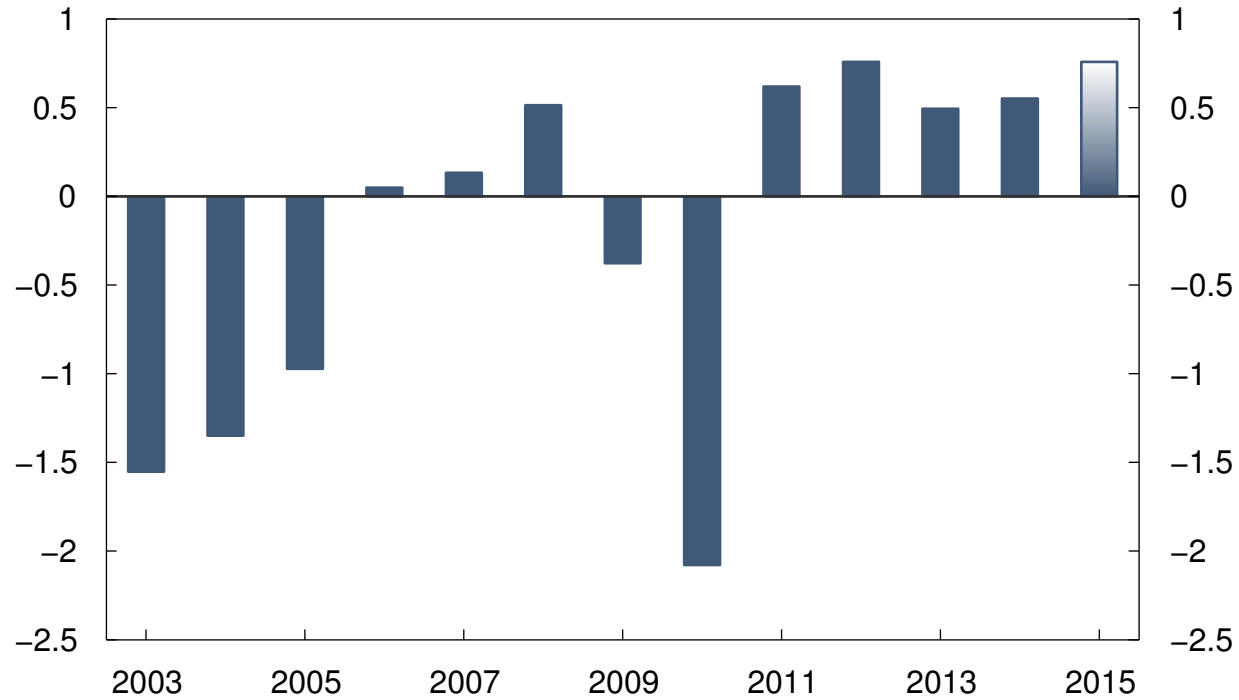
1) CPI adjusted for tax changes and excluding energy products.

2) Projections from June 2015 – September 2015 (broken lines).

3) Norges Bank's estimates.

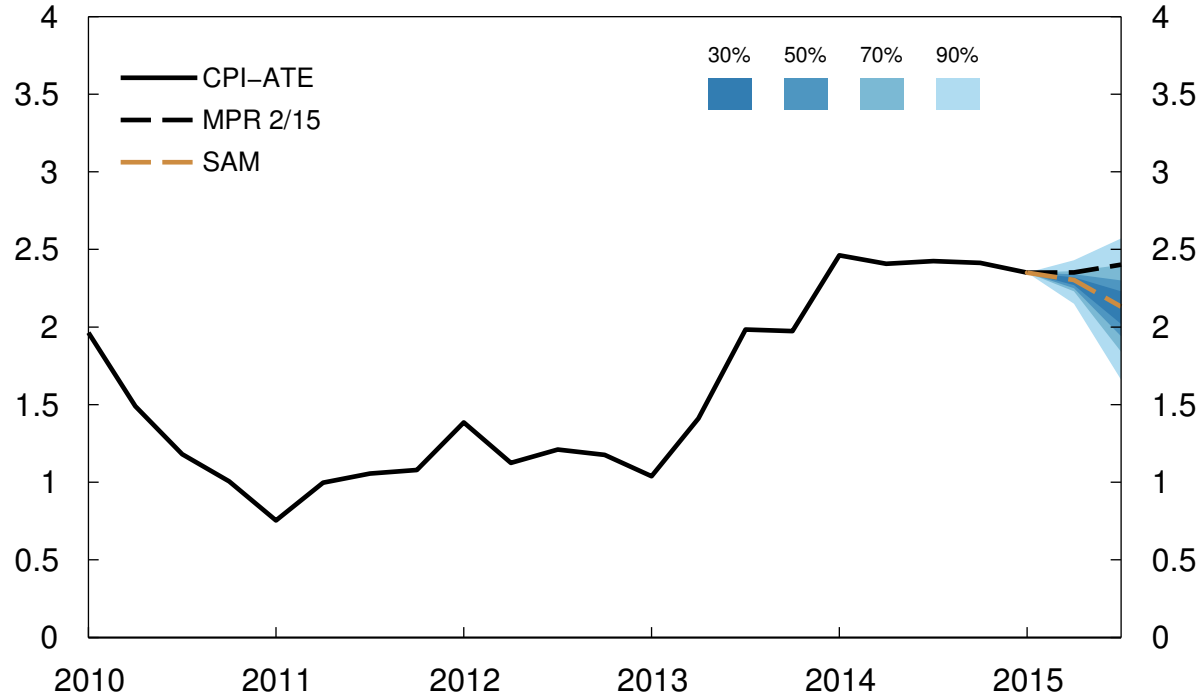
Sources: Statistics Norway and Norges Bank

Chart 1.24 Indicator of external price impulses to imported consumer goods measured in foreign currency. Annual change. Percent. 2003 – 2015¹⁾



1) Projections for 2015.
Source: Norges Bank

Chart 1.25 CPI-ATE¹⁾. Actual figures, baseline scenario and projections from SAM²⁾ with fan chart. Four-quarter change. Percent. 2010 Q1 – 2015 Q3³⁾



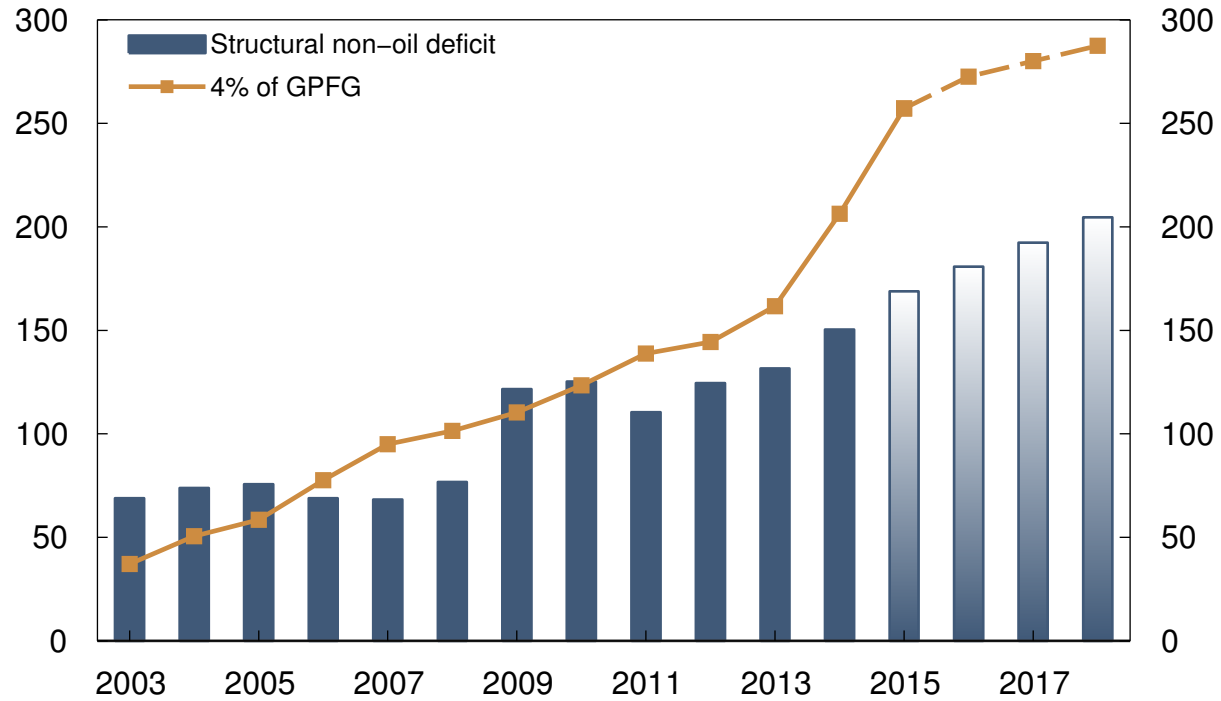
1) CPI adjusted for tax changes and excluding energy prices.

2) System for averaging short-term models.

3) Projections for 2015 Q2 – 2015 Q3 (broken lines).

Sources: Statistics Norway and Norges Bank

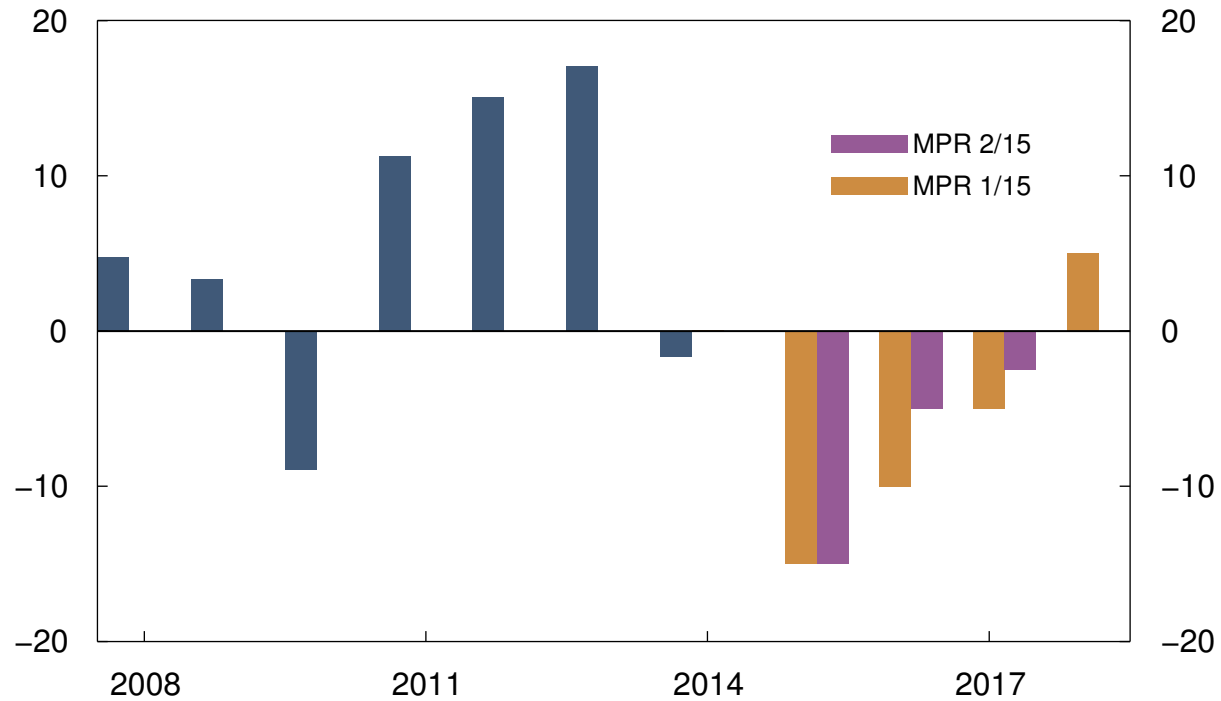
Chart 1.26 Structural non-oil deficit and 4% of the Government Pension Fund Global (GPFG). Constant 2015 prices. In billions of NOK. 2003 – 2018¹⁾



1) Projections for 2015 – 2018.

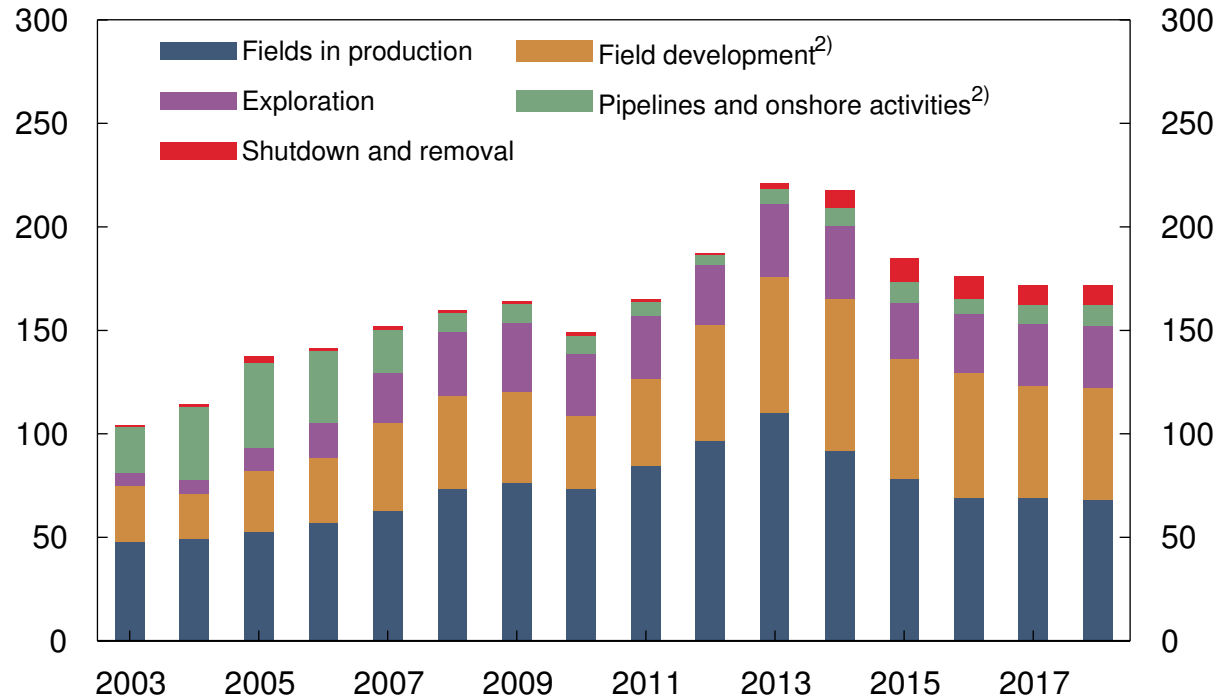
Sources: Ministry of Finance and Norges Bank

Chart 1.27 Petroleum investment.
Volume. Annual change. Percent. 2008 – 2018¹⁾



1) Projections for 2015 – 2018.
Sources: Statistics Norway and Norges Bank

Chart 1.28 Petroleum investment.
 Constant 2015 prices. In billions of NOK. 2003 – 2018 ¹⁾



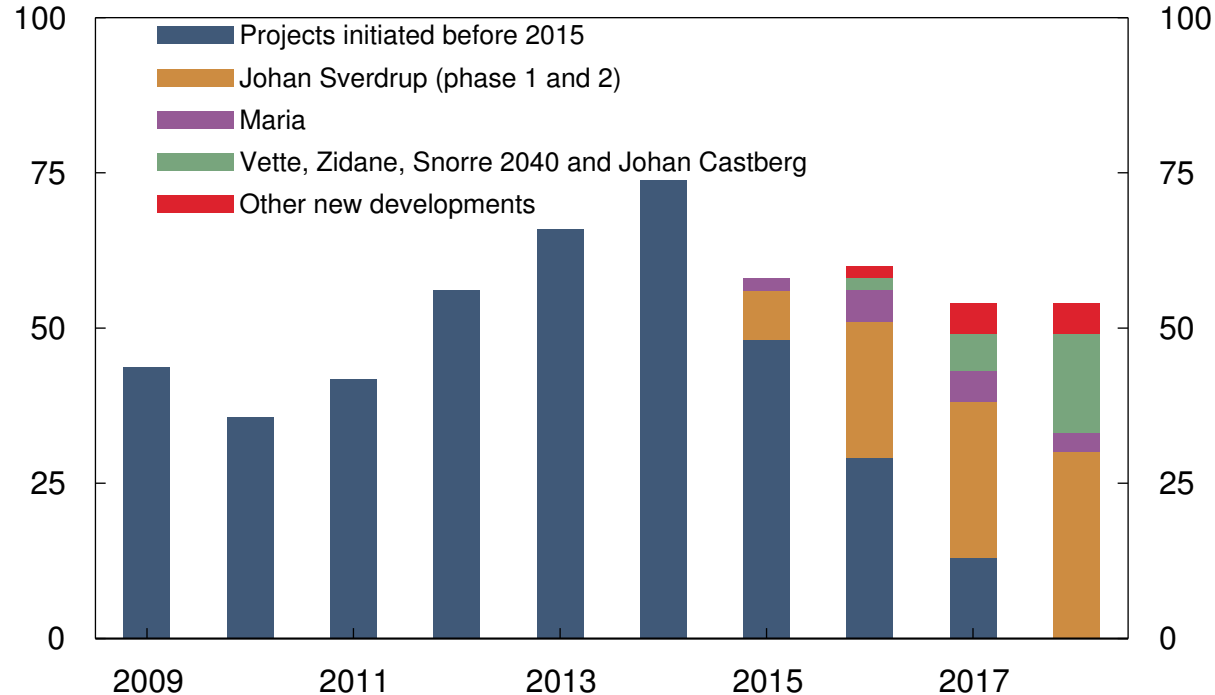
1) Projections for 2015–2018. Value figures for 2003–2014 from the investment intentions survey are deflated by the price index for petroleum investment in the national accounts. The index is projected to increase with 1.5 percent from 2014 to 2015.

2) Expenses towards pipelines for the Johan Sverdrup development are included in the estimates for pipelines and onshore activities.

Sources: Statistics Norway and Norges Bank

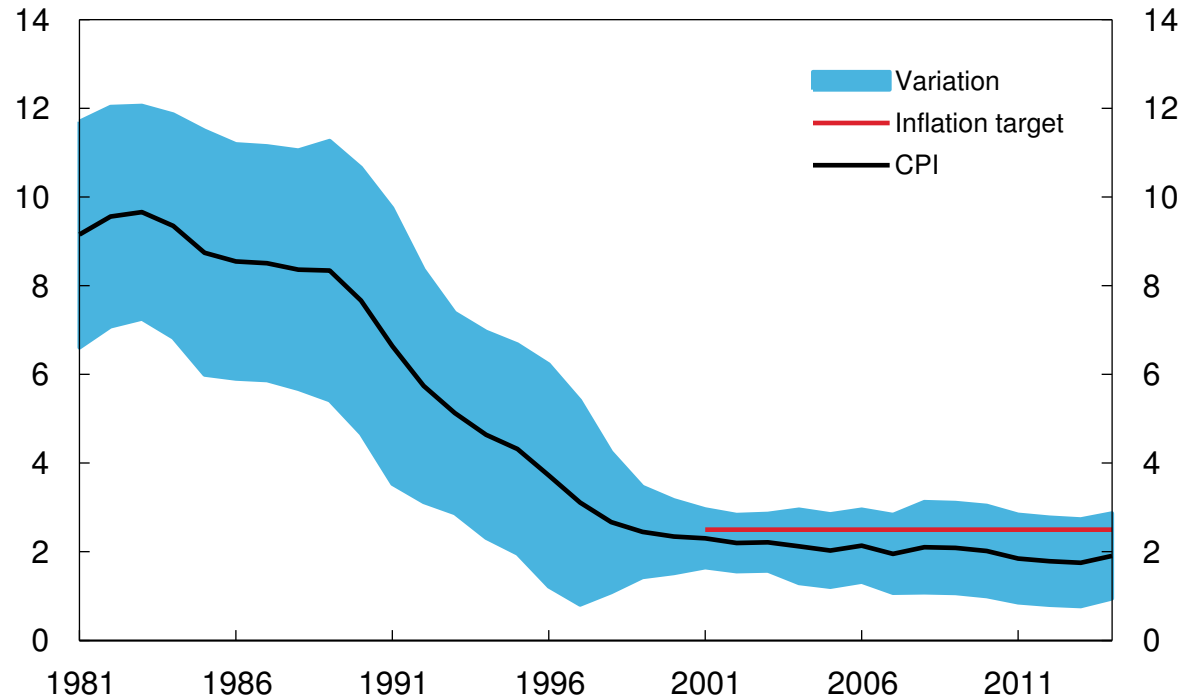
Chart 1.29 Field development.

Constant 2015 prices. In billions of NOK. 2009 – 2018 ¹⁾



1) Projections for 2015–2018. Value figures from the investment intentions survey by Statistics Norway are deflated by the price index for petroleum investment in the national accounts. The projections are based on the investment intentions survey for 2015 Q2, the projections in *The Shelf 2014* from the Norwegian Petroleum Directorate, Storting Propositions relating to projects commenced prior to 2015, impact assessments of new projects and current information on deferrals and assumed project commencements. Expenses towards pipelines for Johan Sverdrup development are included in the estimates for pipelines and onshore activities. Sources: Statistics Norway and Norges Bank

Chart 2.1 10-year moving average¹⁾ and variation²⁾ in the CPI.
Annual change. Percent. 1981 – 2014

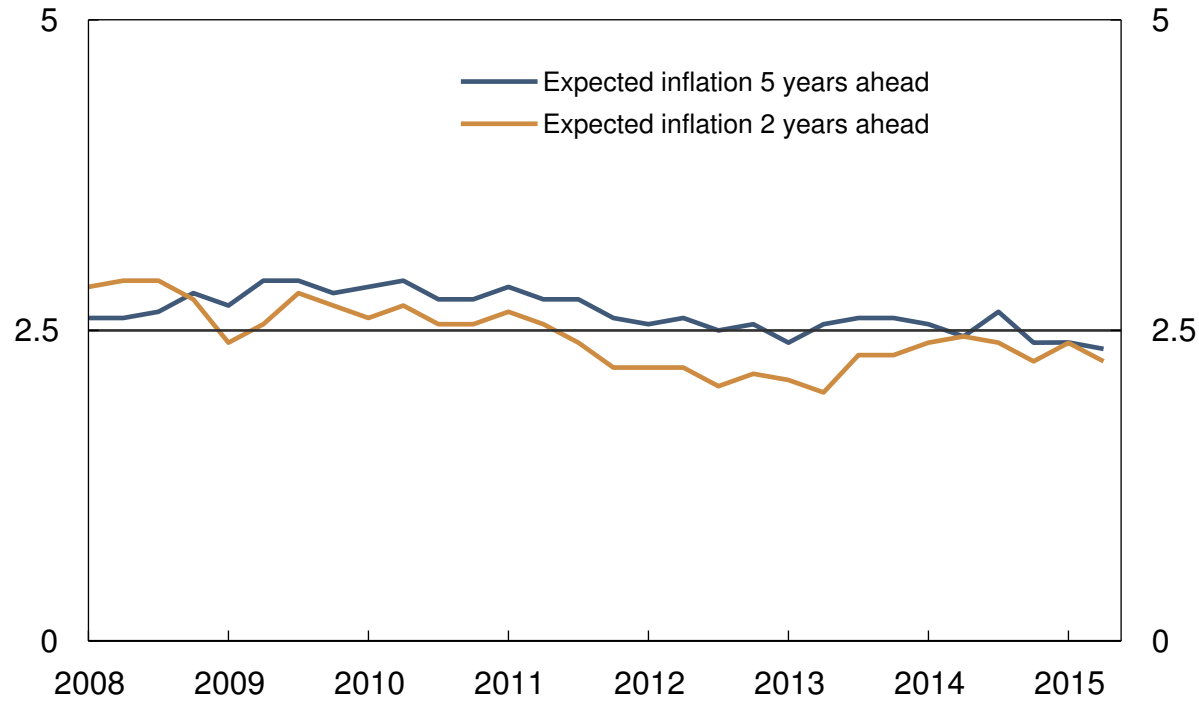


1) The moving average is calculated 10 years back.

2) The band around the CPI is the variation in the CPI in the average period, measured by +/- one standard deviation.

Sources: Statistics Norway and Norges Bank

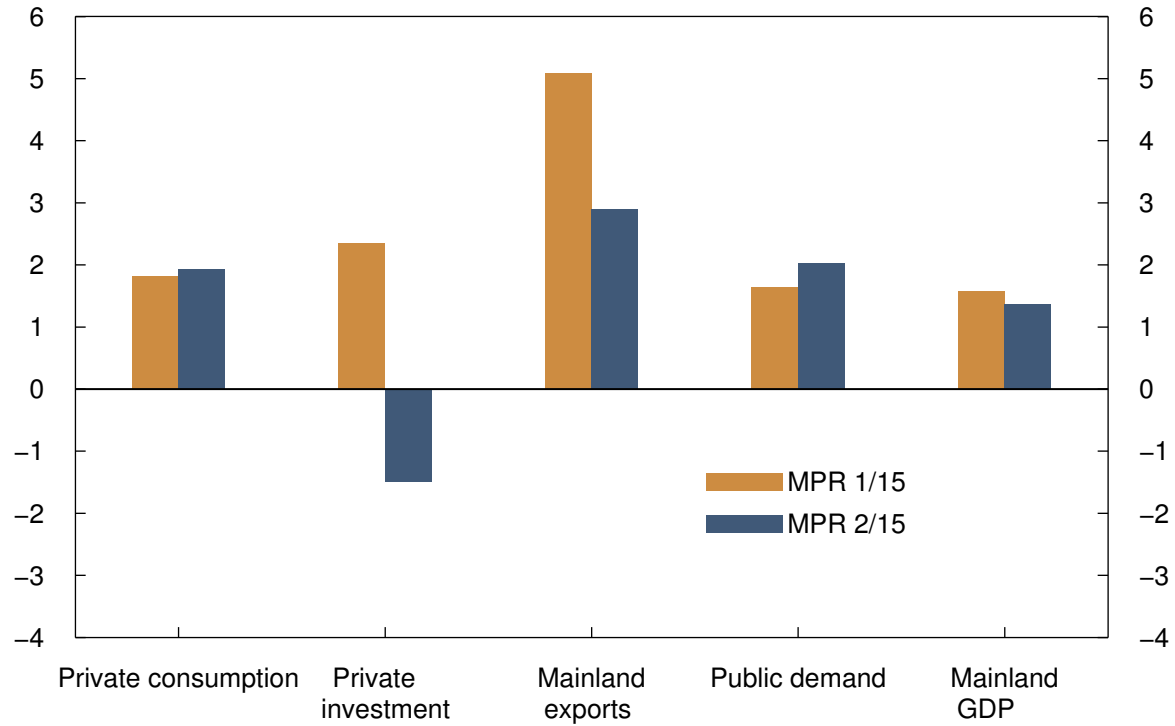
Chart 2.2 Expected consumer price inflation 2 and 5 years ahead.¹⁾
Percent. 2008 Q1 – 2015 Q2



1) Average of expectations of employer/employee organisations and economists in the financial industry and academia.

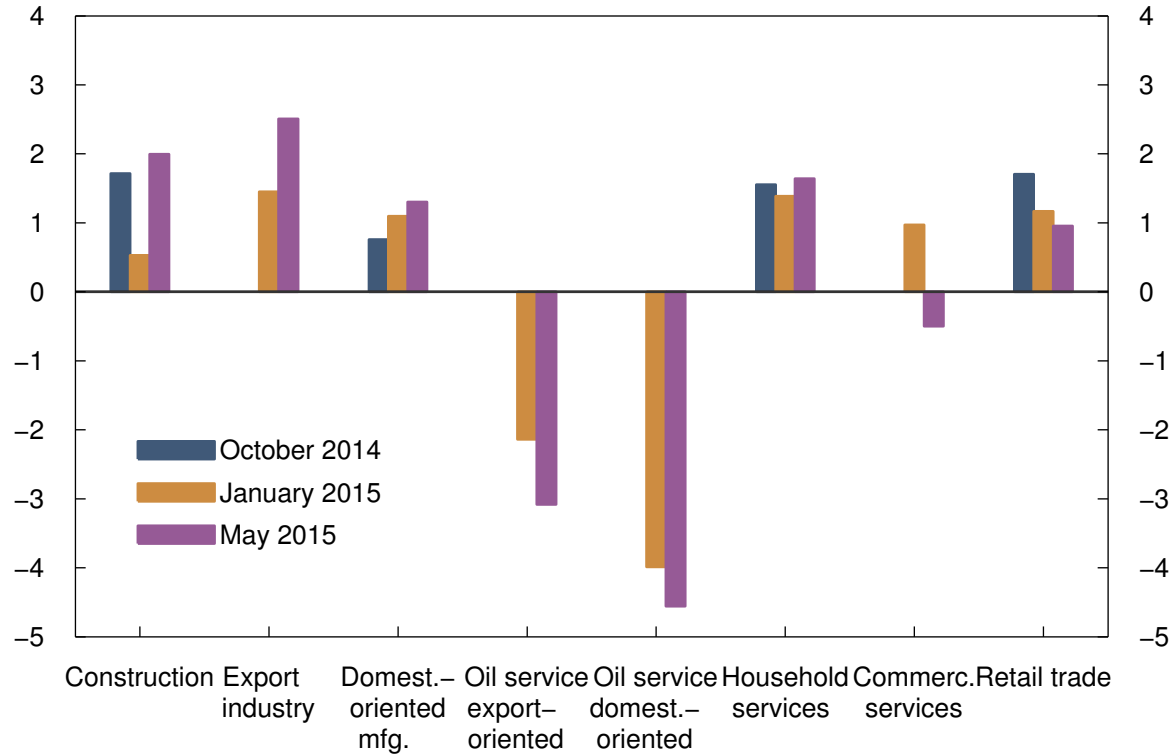
Sources: Epinion, Opinion, TNS Gallup and Norges Bank

Chart 2.3 Mainland GDP with demand components.
Annual change. Percent. Projections for 2015



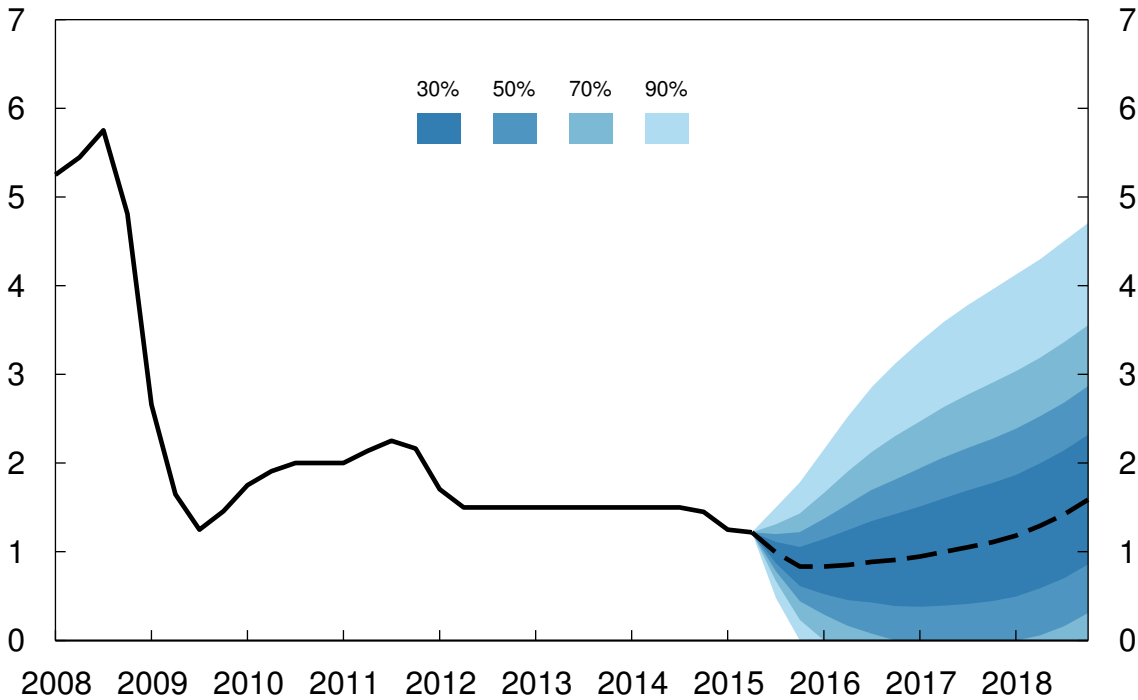
Source: Norges Bank

Chart 2.4 Expected output growth next six months in Norges Bank's regional network.¹⁾ Annualised. Percent



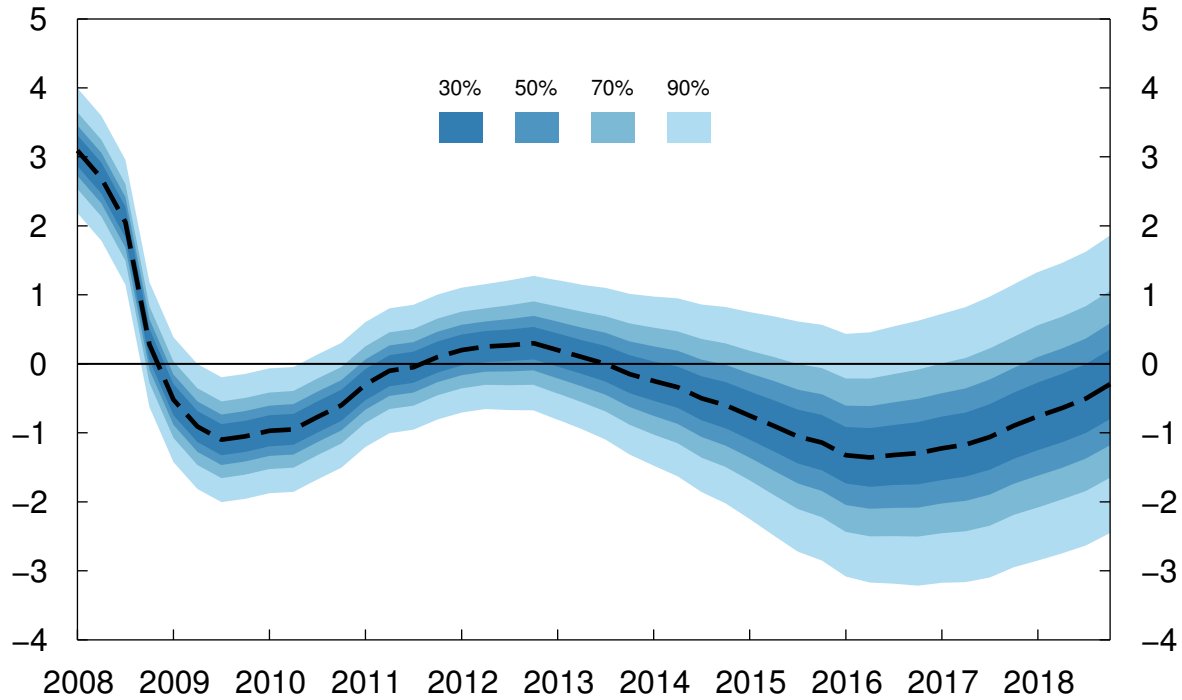
1) New sector classification results in a break in the series for export, oil services and commercial services from 2015. For further information, see box on page 16.
Source: Norges Bank

Chart 2.5a Projected key policy rate in the baseline scenario with fan chart. Percent. 2008 Q1 – 2018 Q4¹⁾



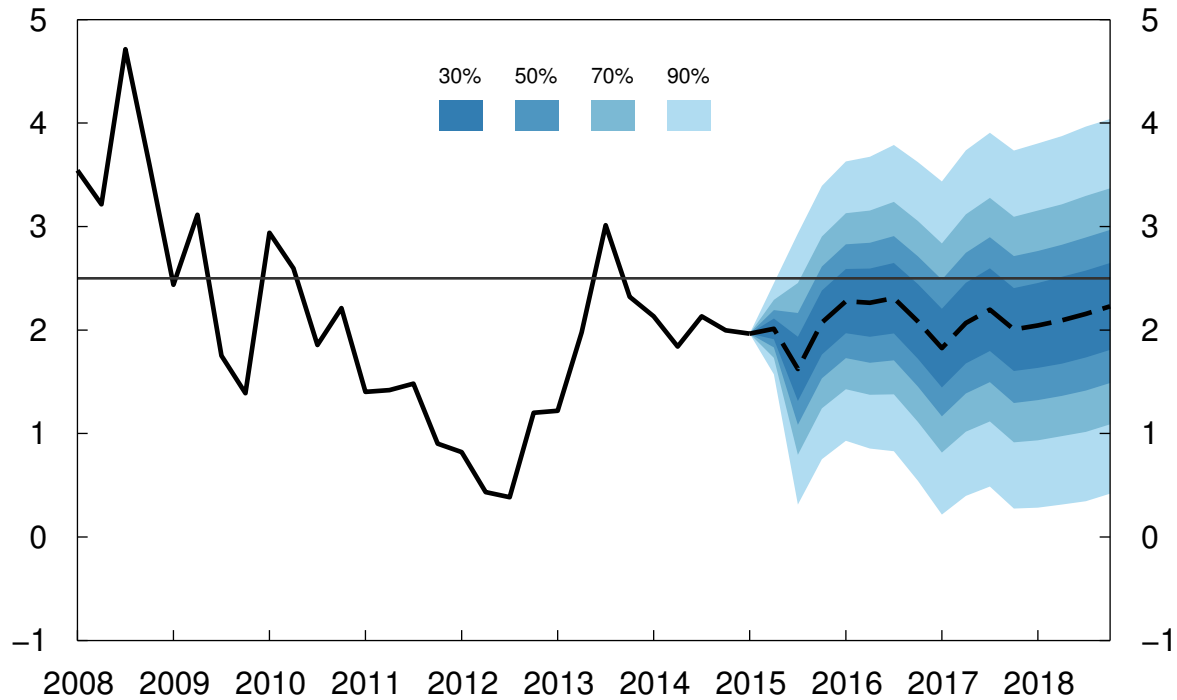
1) Projections for 2015 Q2 – 2018 Q4 (broken line).
Source: Norges Bank

Chart 2.5b Projected output gap¹⁾ in the baseline scenario with fan chart. Percent. 2008 Q1 – 2018 Q4



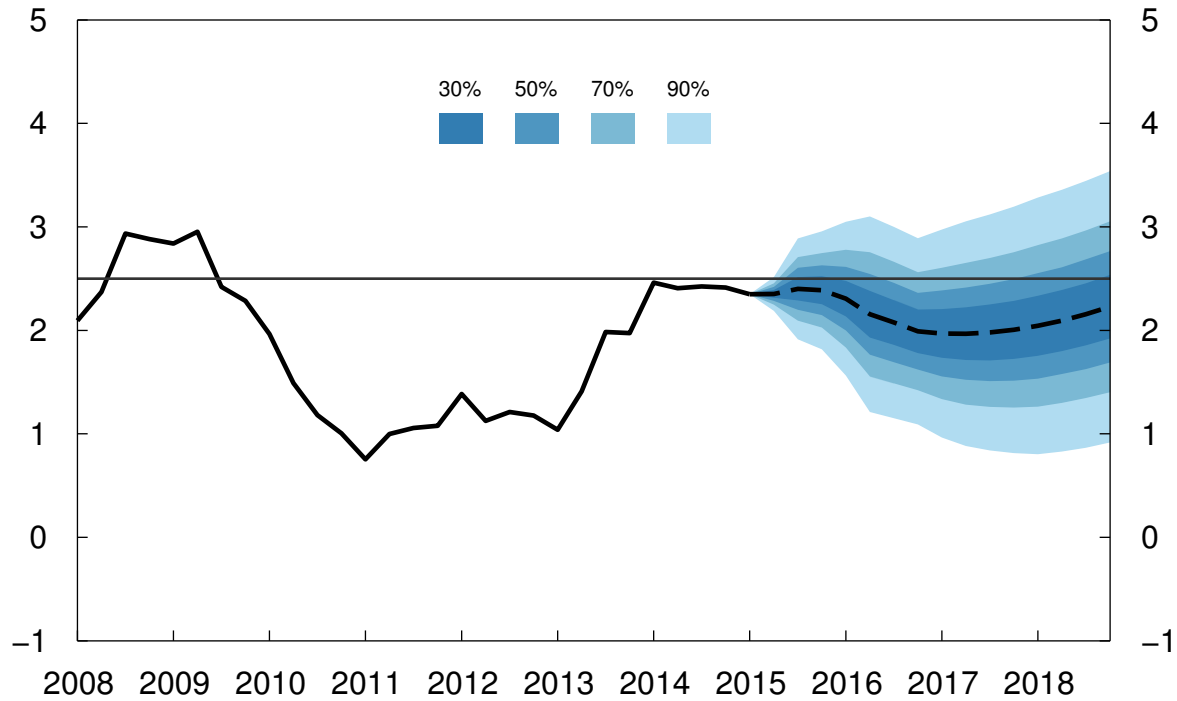
1) The output gap measures the percentage deviation between mainland GDP and projected potential mainland GDP.
Source: Norges Bank

Chart 2.5c Projected CPI in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2018 Q4¹⁾



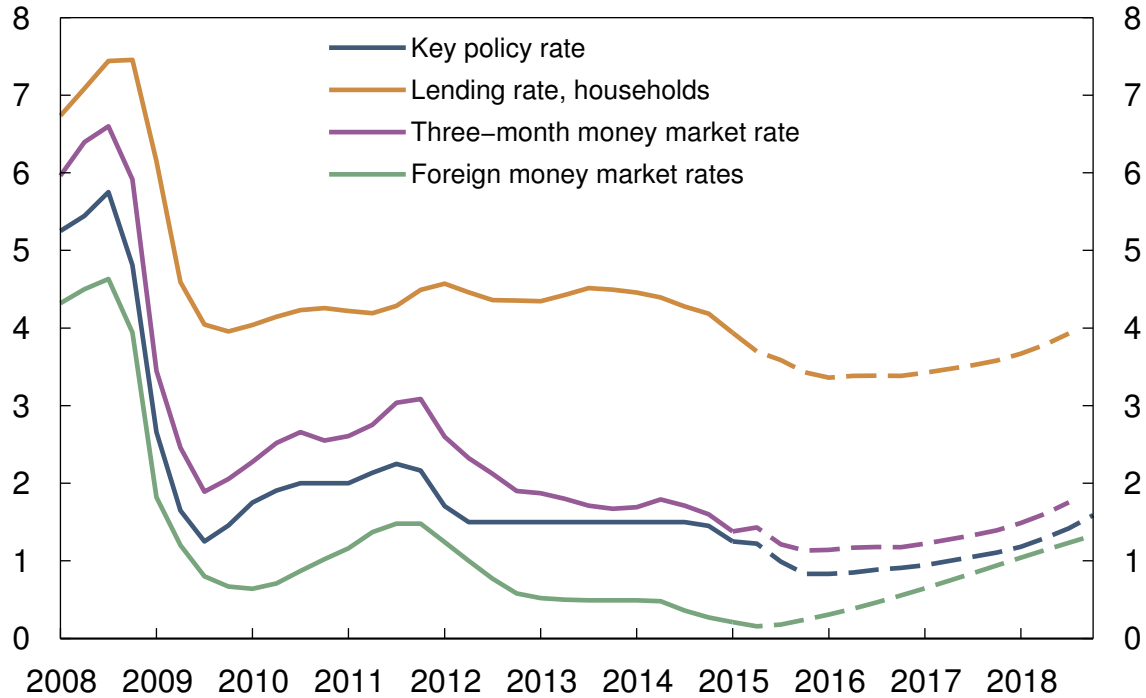
1) Projections for 2015 Q2 – 2018 Q4 (broken line).
Sources: Statistics Norway and Norges Bank

Chart 2.5d Projected CPI-ATE¹⁾ in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2018 Q4²⁾



1) CPI adjusted for tax changes and excluding energy products.
 2) Projections for 2015 Q2 – 2018 Q4 (broken line).
 Sources: Statistics Norway and Norges Bank

Chart 2.6 Key policy rate, three-month money market rate,¹⁾ interest rate on loans to households²⁾ and foreign money market rates in the baseline scenario. Percent. 2008 Q1 – 2018 Q4³⁾



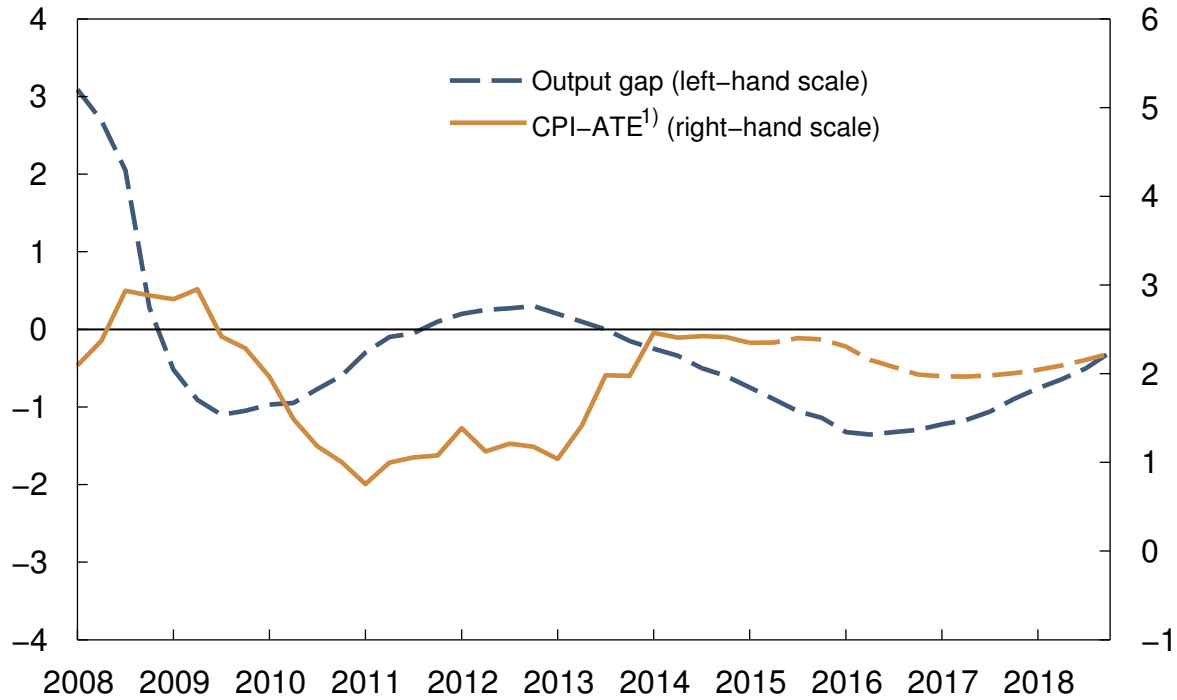
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

2) Average interest rate on all loans to households from banks and mortgage companies.

3) Projections for 2015 Q2 – 2018 Q4 (broken lines).

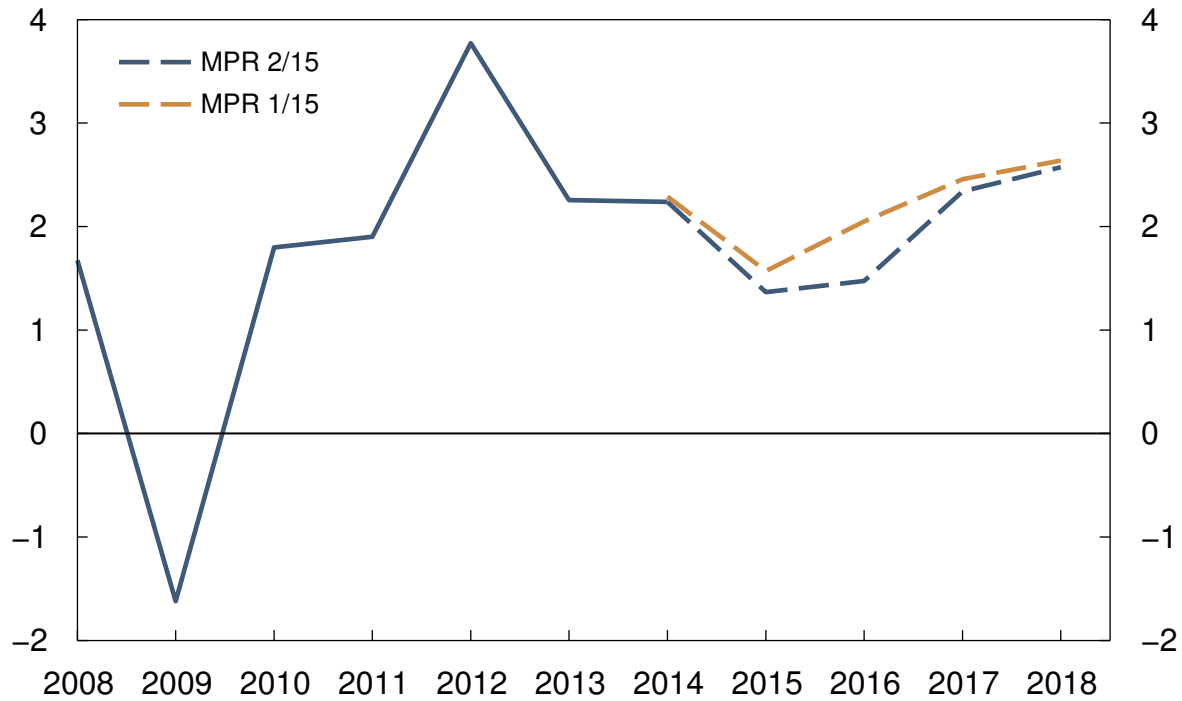
Sources: Thomson Reuters, Statistics Norway and Norges Bank

Chart 2.7 Inflation and output gap in the baseline scenario.
Percent. 2008 Q1 – 2018 Q4



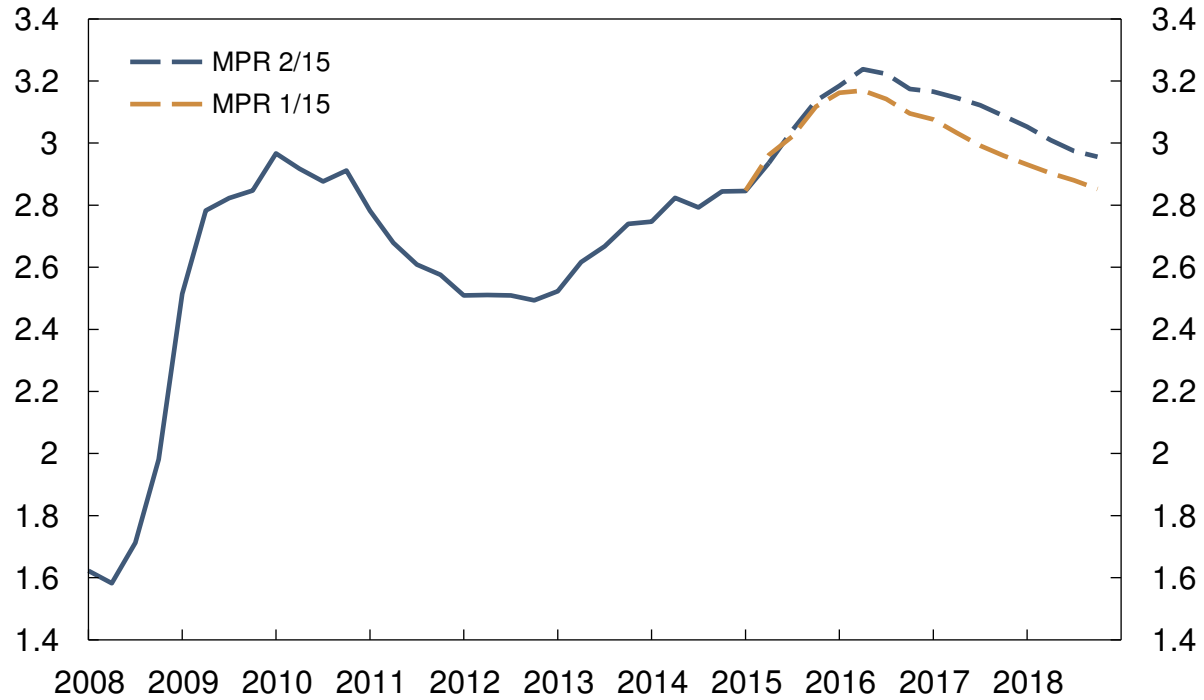
1) CPI adjusted for tax changes and excluding energy products. Projections for 2015 Q2 – 2018 Q4 (broken line).
Sources: Statistics Norway and Norges Bank

Chart 2.8 Mainland GDP
Annual change. Percent. 2008 – 2018¹⁾



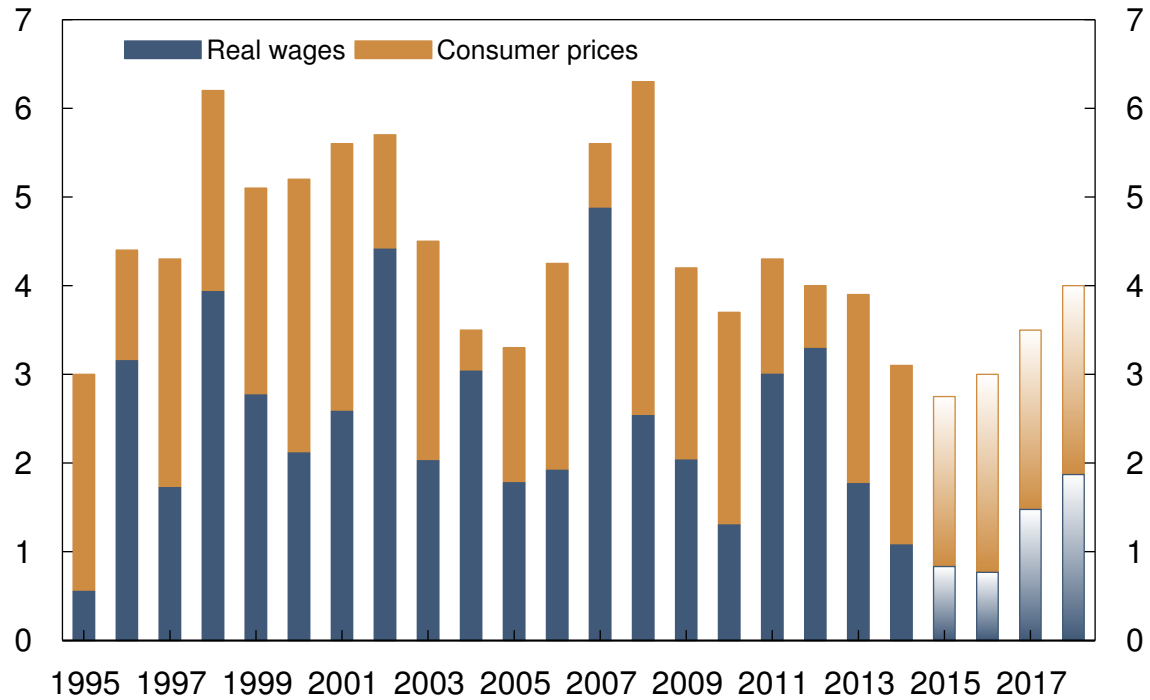
1) Projections for 2015 – 2018.
Sources: Statistics Norway and Norges Bank

Chart 2.9 Unemployment in percent of labour force. NAV.
Seasonally adjusted. Percent. 2008 Q1 – 2018 Q4¹⁾



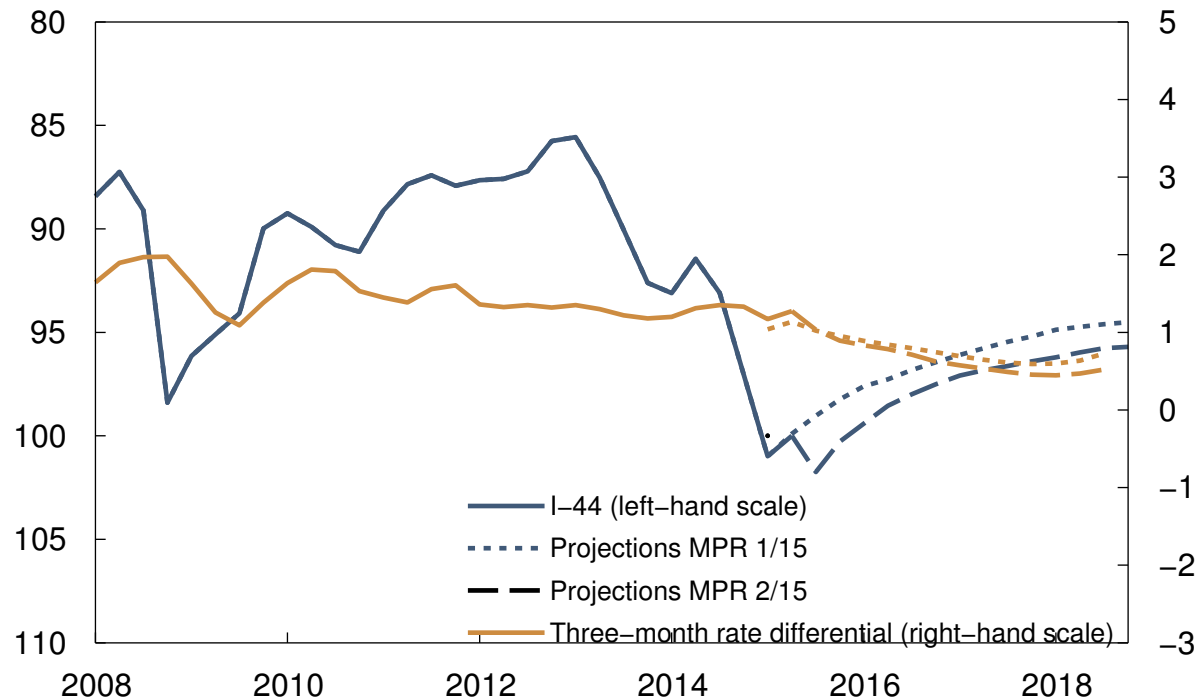
1) Projections for 2015 Q2 – 2018 Q4 (broken lines).
Sources: NAV, Statistics Norway and Norges Bank

Chart 2.10 Wages.
Annual growth. Percent. 1995 – 2018¹⁾



1) Projections for 2015 – 2018.
Sources: TBU, Statistics Norway and Norges Bank

Chart 2.11 Three-month money market rate differential between Norway¹⁾ and trading partners²⁾ and import-weighted exchange rate index I-44.³⁾ 2008 Q1 – 2018 Q4⁴⁾



1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

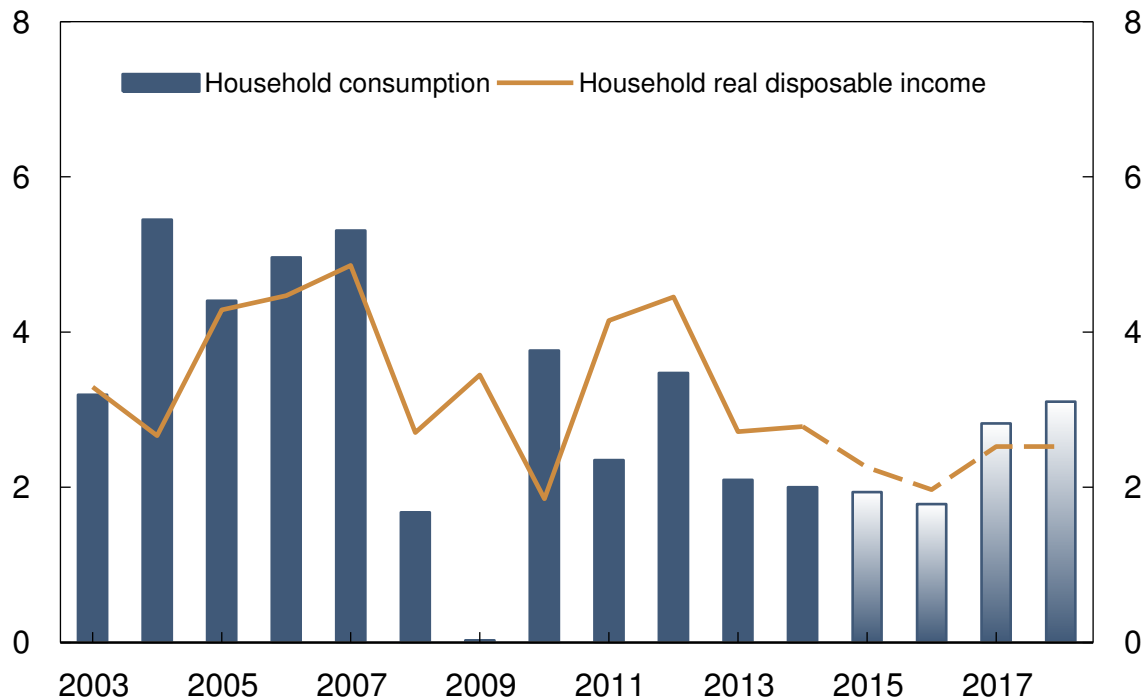
2) Forward rates for trading partners from 12 June 2015.

3) A positive slope denotes a stronger krone exchange rate.

4) Projections in MPR 2/15 for 2015 Q2 – 2018 Q4 (broken lines).

Sources: Thomson Reuters and Norges Bank

Chart 2.12 Household consumption¹⁾ and real disposable income.²⁾
 Annual change. Percent. 2003 – 2018³⁾



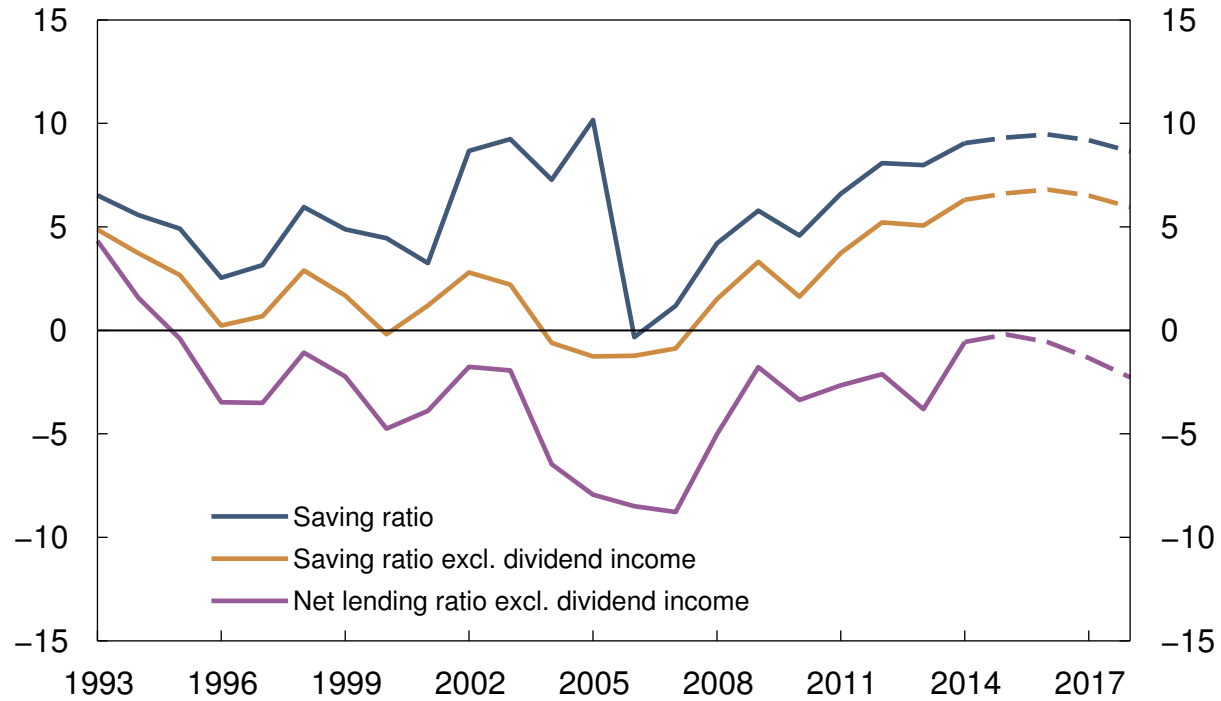
1) Includes consumption for non-profit organisations. Volume.

2) Excluding dividend income. Including income for non-profit organisations.

3) Projections for 2015 – 2018.

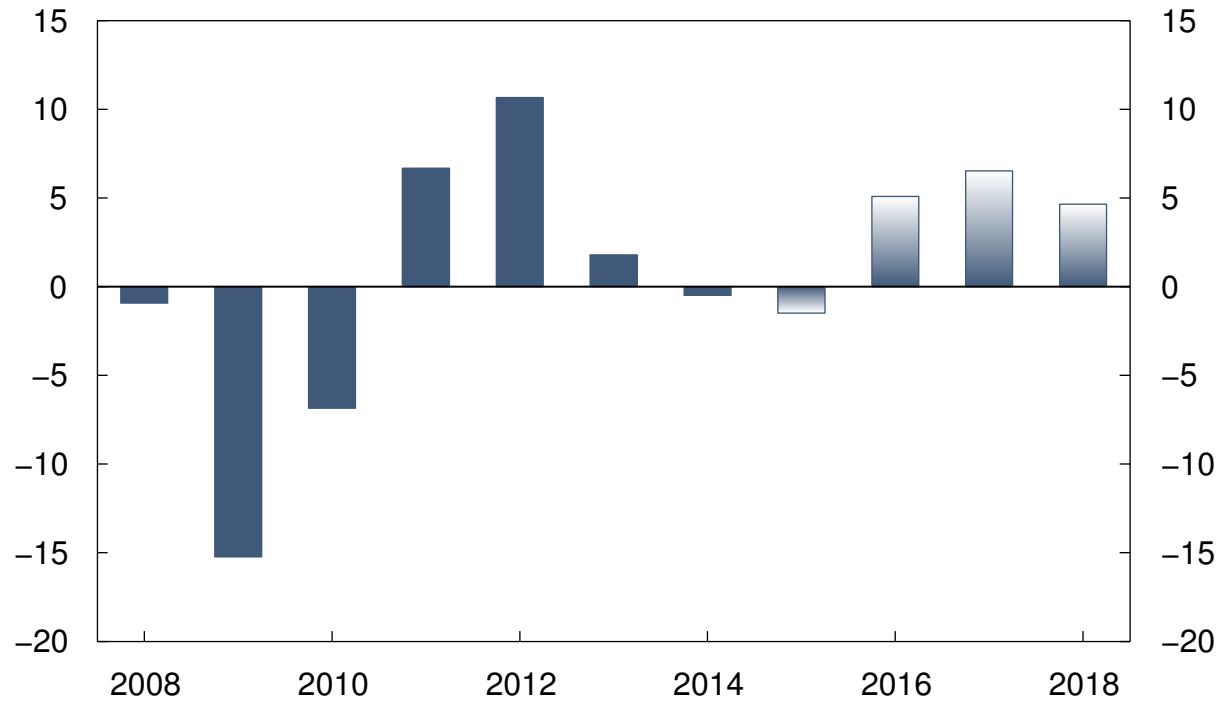
Sources: Statistics Norway and Norges Bank

Chart 2.13 Household saving and net lending as a share of disposable income.
Percent. 1993 – 2018¹⁾



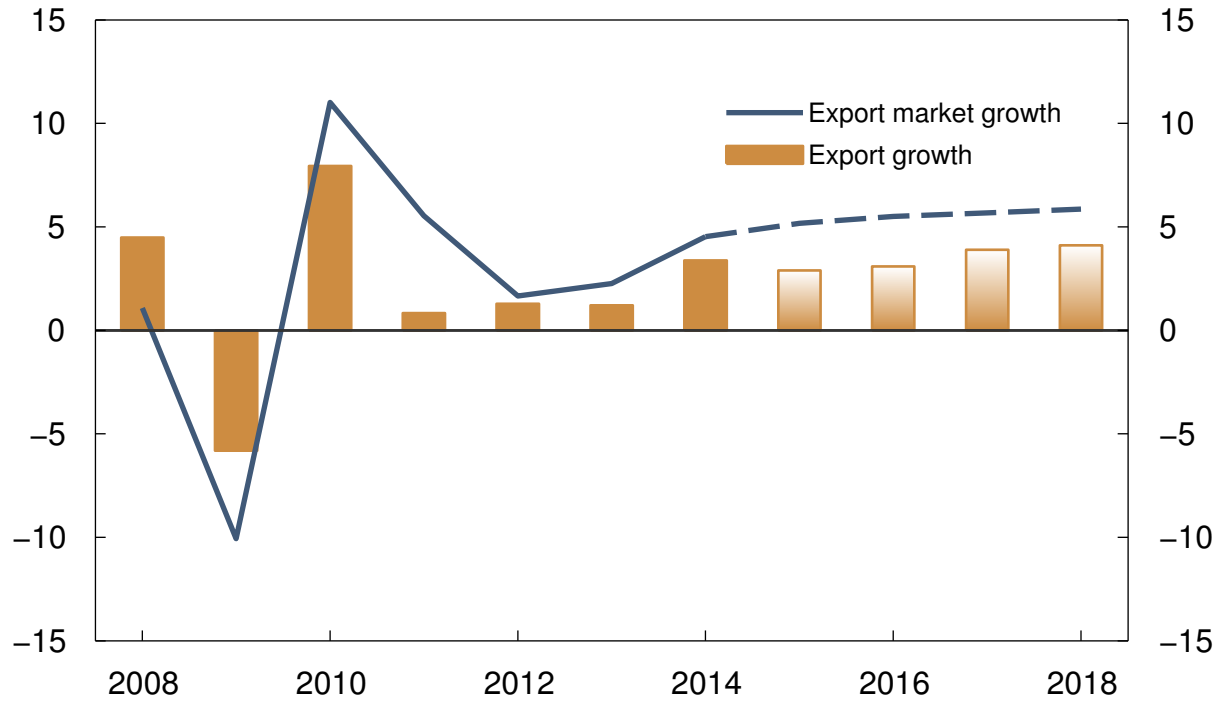
1) Projections for 2015 – 2018 (broken lines).
Sources: Statistics Norway and Norges Bank

Chart 2.14 Private investment.
Annual change. Percent. 2008 – 2018¹⁾



1) Projections for 2015 – 2018.
Sources: Statistics Norway and Norges Bank

Chart 2.15 Export market growth¹⁾ and growth in Norwegian mainland exports.
Annual change. Percent. 2008 – 2018²⁾

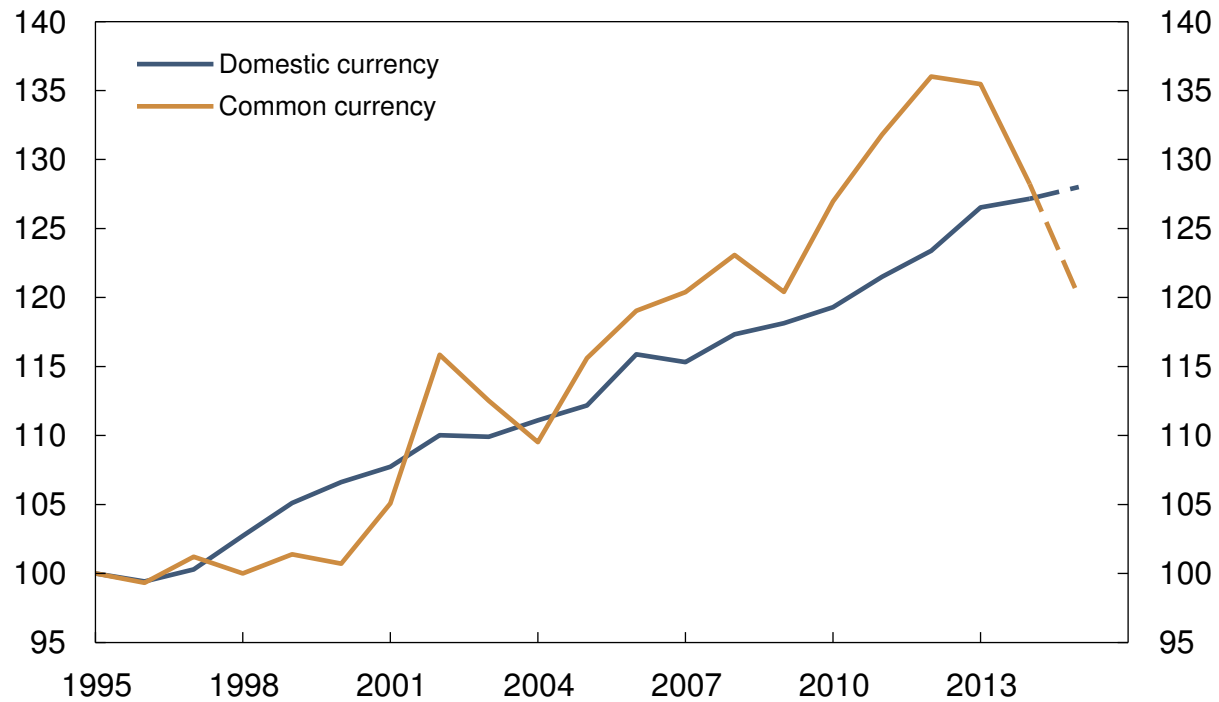


1) Export market growth is calculated as import growth among 25 trading partners.

2) Projections for 2015 – 2018.

Sources: Thomson Reuters and Norges Bank

Chart 2.16 Labour costs¹⁾ relative to trading partners.
 Index. 1995=100. 1995 – 2015²⁾

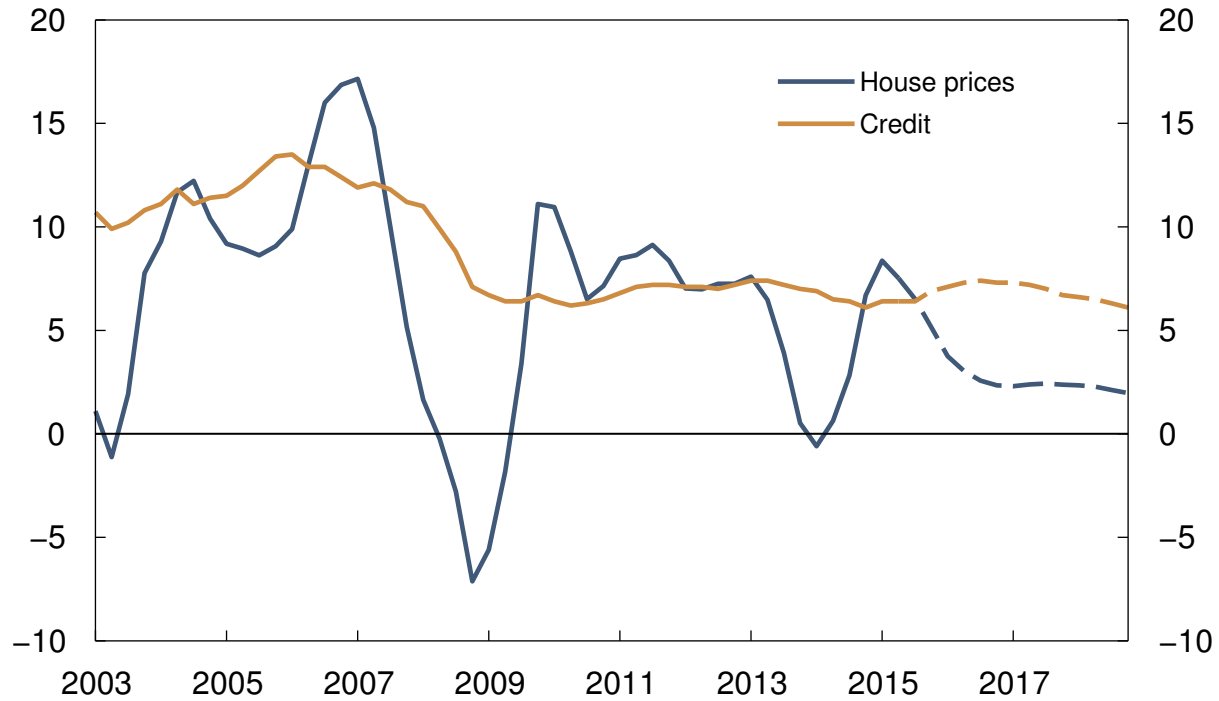


1) Hourly labour costs in manufacturing.

2) Projections for 2015 (broken lines).

Sources: TBU, Statistics Norway and Norges Bank

Chart 2.17 Household debt¹⁾ and house prices.
Four-quarter change. Percent. 2003 Q1 – 2018 Q4²⁾

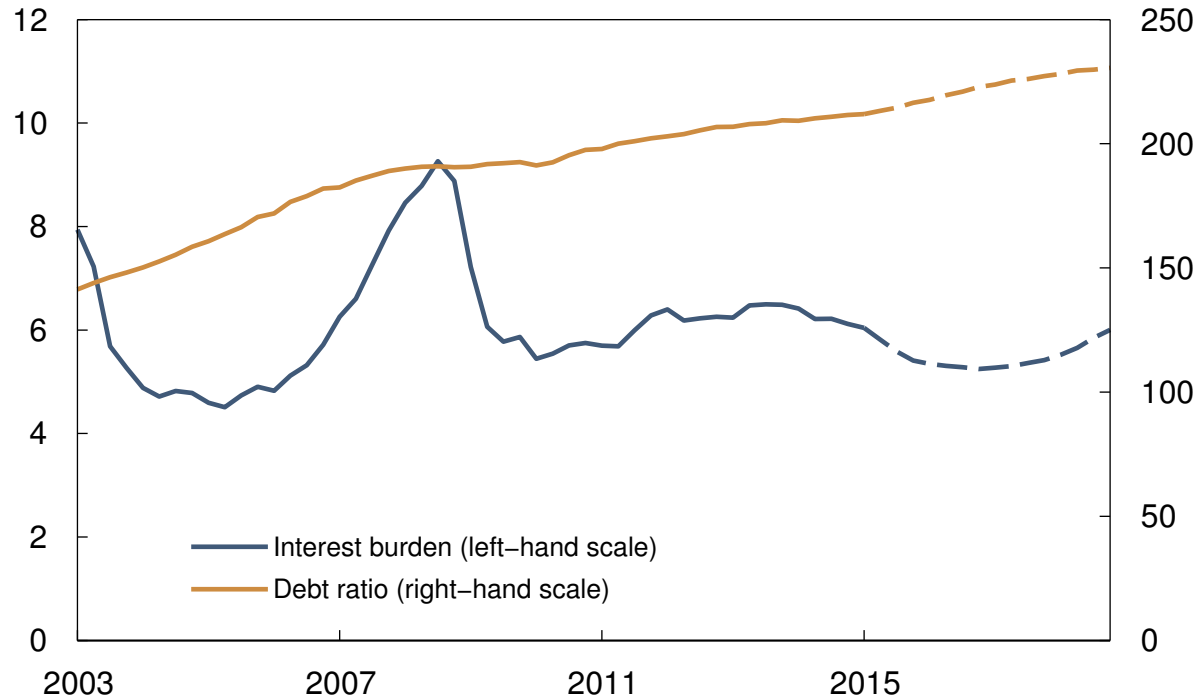


1) Domestic credit to households (C2).

2) Projections for 2015 Q2 – 2018 Q4 (broken lines).

Sources: Statistics Norway, Eiendom Norge, Eiendomsverdi, Finn.no and Norges Bank

Chart 2.18 Household debt ratio¹⁾ and interest burden.²⁾
 Percent. 2003 Q1 – 2018 Q4³⁾



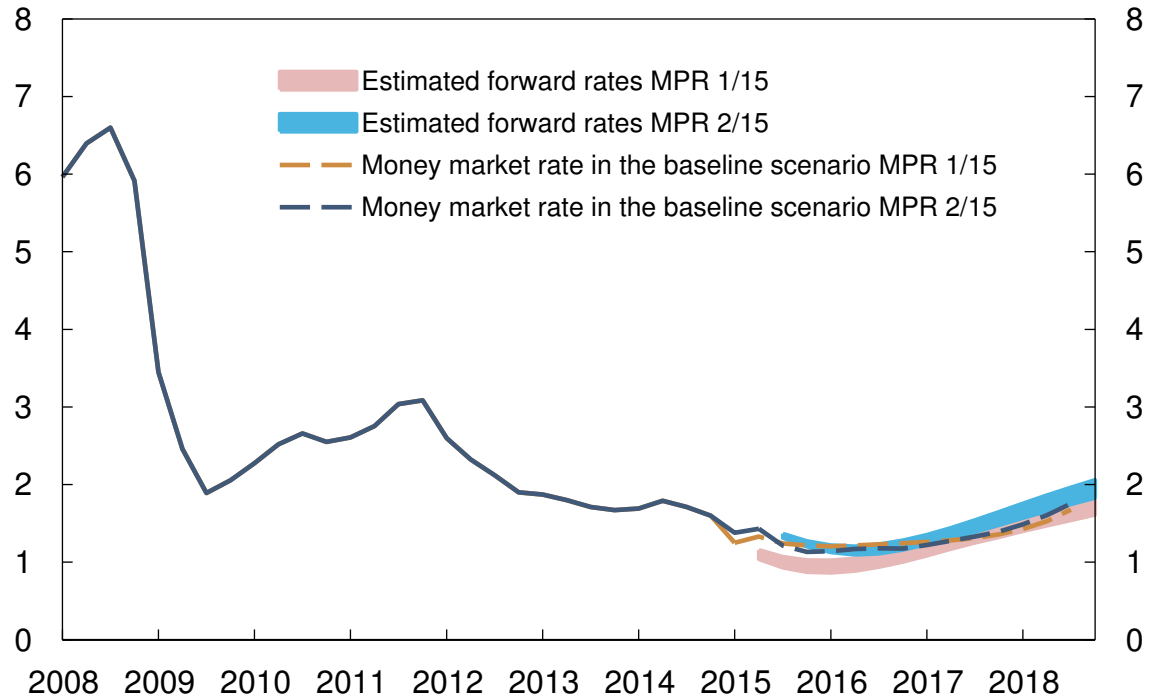
1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income for 2003 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

2) Interest expenses as a percentage of disposable income adjusted for estimated reinvested dividend income for 2003 – 2005 and redemption/reduction of equity capital for 2006 – 2012 Q3 plus interest expenses.

3) Projections for 2015 Q1 – 2018 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 2.19 Three-month money market rate in the baseline scenario¹⁾ and estimated forward rates.²⁾ Percent. 2008 Q1 – 2018 Q4

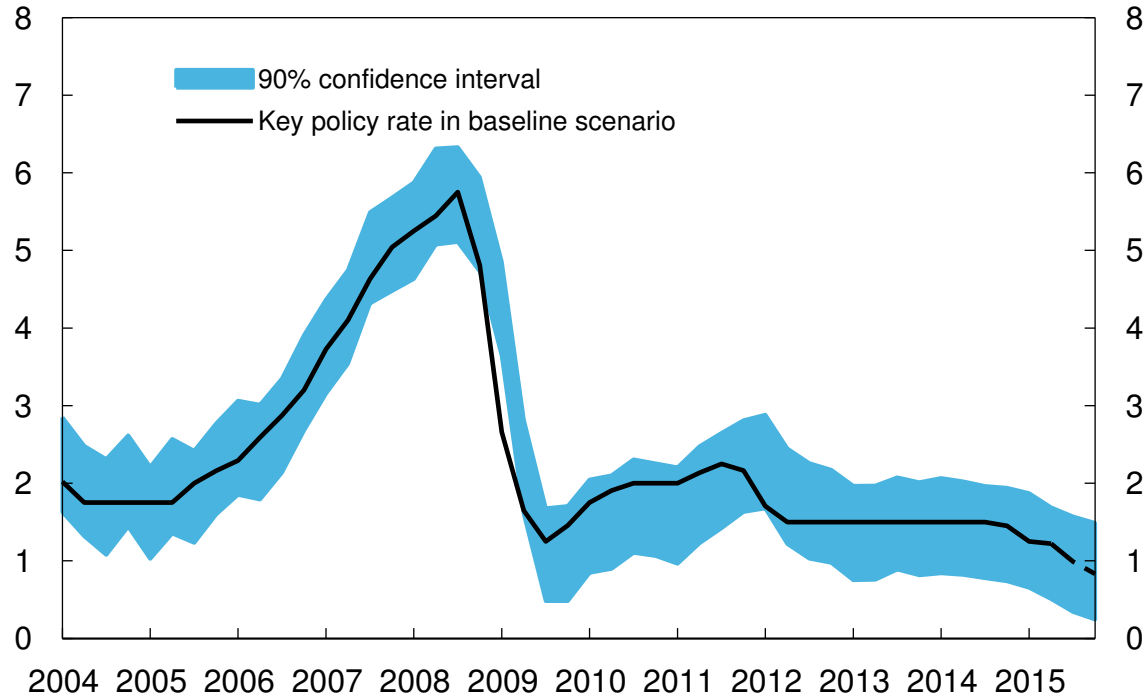


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

2) Forward rates are based on money market rates and interest rate swaps. The red and blue bands show the highest and lowest rates in the period 27 February – 12 March 2015 and 30 May – 12 June 2015.

Sources: Thomson Reuters and Norges Bank

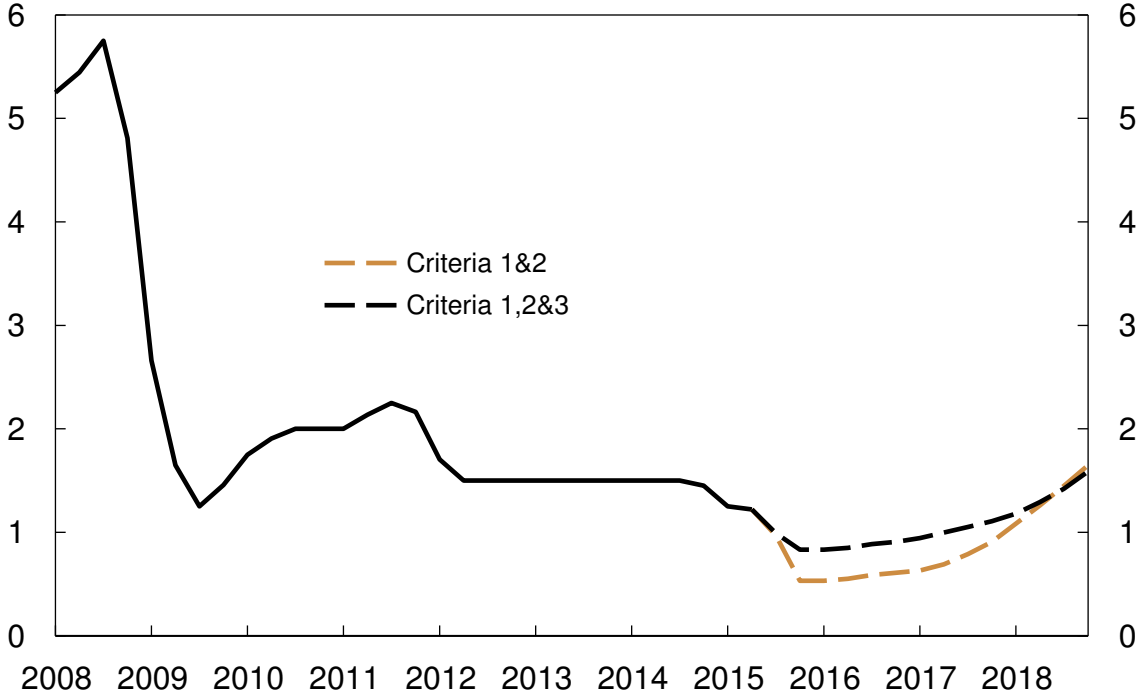
Chart 2.20 Key policy rate and interest rate developments that follow from Norges Bank's average pattern of interest rate setting.¹⁾
 Percent. 2004 Q1 – 2015 Q4



1) Interest rate movements are explained by developments in inflation, mainland GDP growth, wage growth and three-month money market rates among trading partners, as well as the interest rate in the preceding period. The equation is estimated over the period 1999 Q1 – 2015 Q1. See *Norges Bank Staff Memo 3/2008* for further discussion.

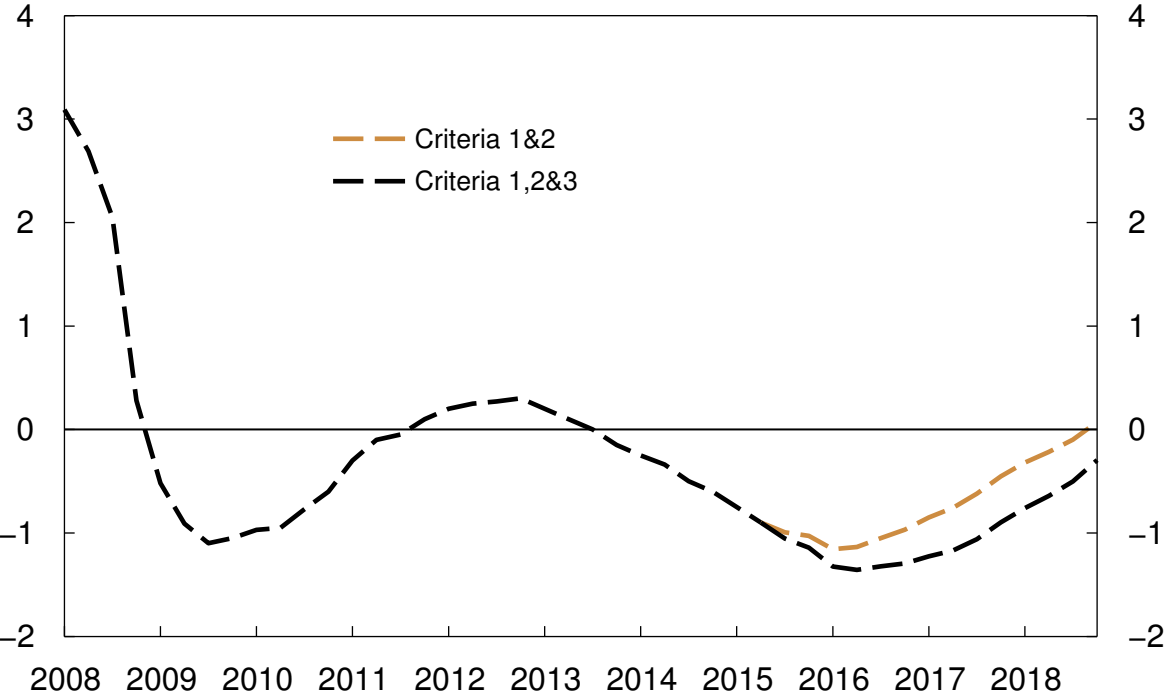
Source: Norges Bank

Chart 2.21a Key policy rate. Percent. 2008 Q1 – 2018 Q4



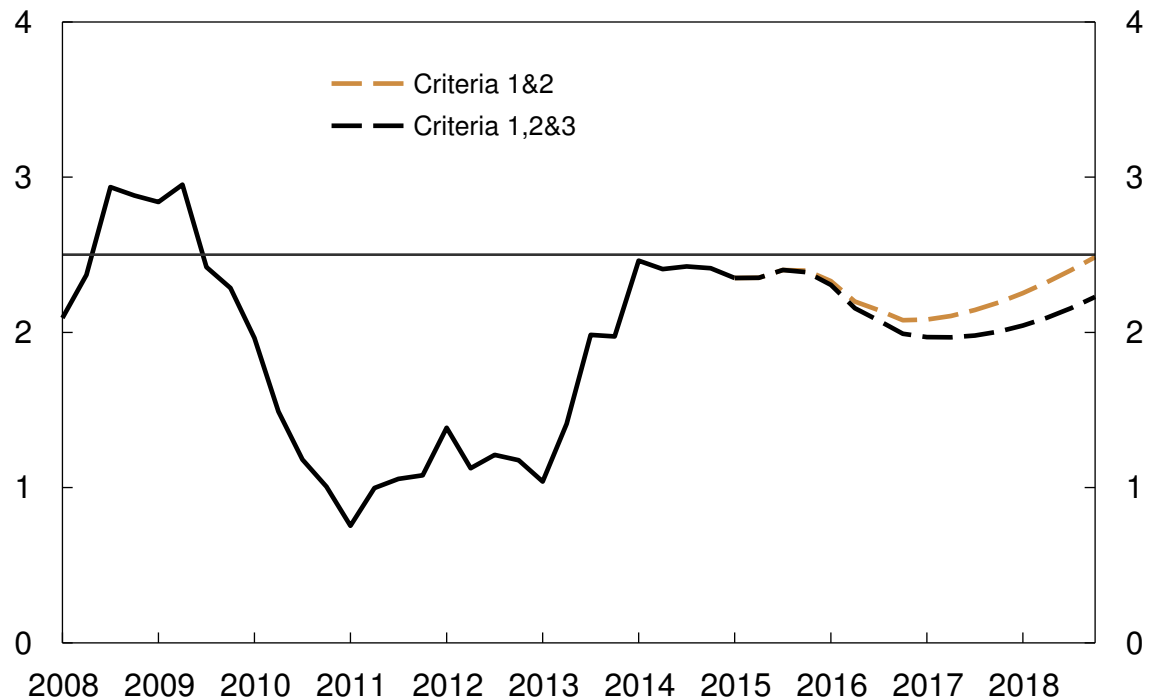
Source: Norges Bank

Chart 2.21b Output gap. Percent. 2008 Q1 – 2018 Q4



Source: Norges Bank

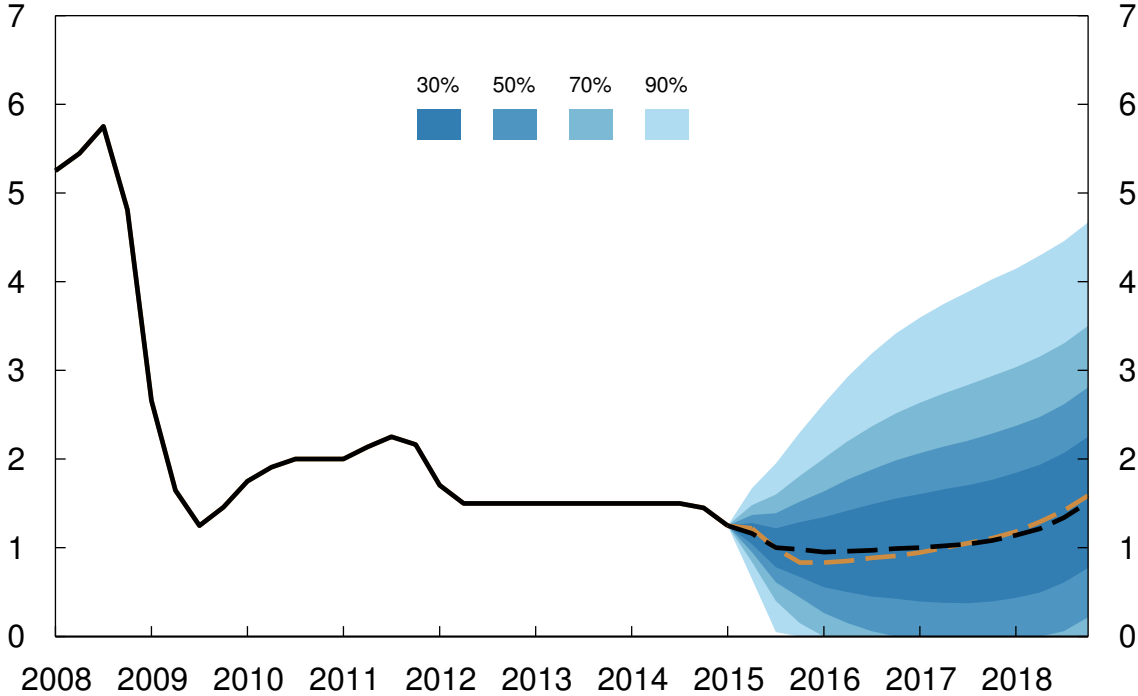
Chart 2.21c CPI-ATE.¹⁾ Four-quarter change. Percent. 2008 Q1 – 2018 Q4



1) CPI adjusted for tax changes and excluding energy products.

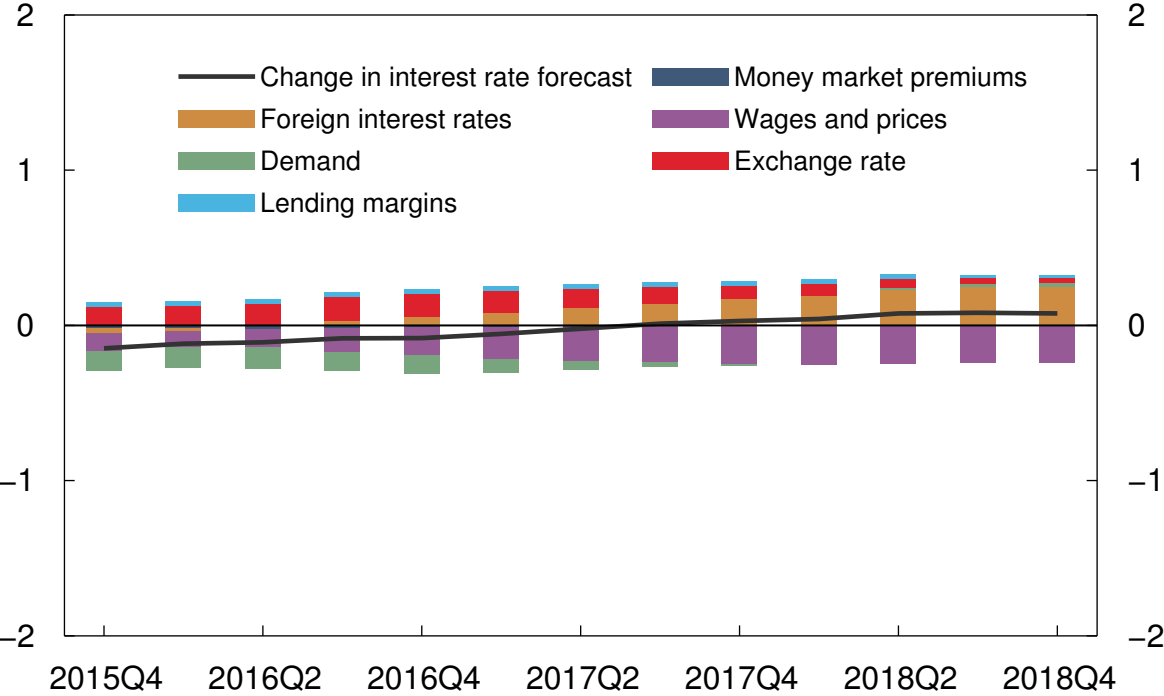
Sources: Statistics Norway and Norges Bank

Chart 2.22 Key policy rate in the baseline scenario in MPR 1/15 with fan chart and key policy rate in the baseline scenario in MPR 2/15 (orange line). Percent. 2008 Q1 – 2018 Q4



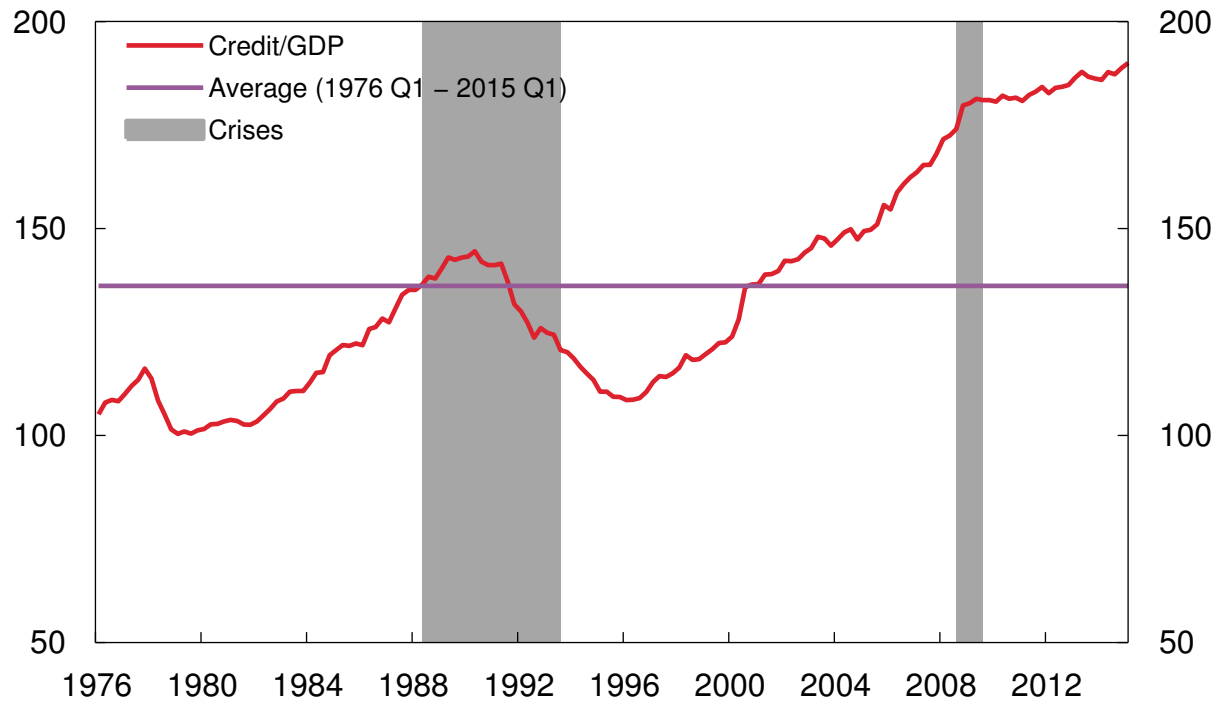
Source: Norges Bank

Chart 2.23 Factors behind changes in the interest rate forecast since MPR 1/15. Cumulative contribution. Percentage points. 2015 Q4 – 2018 Q4



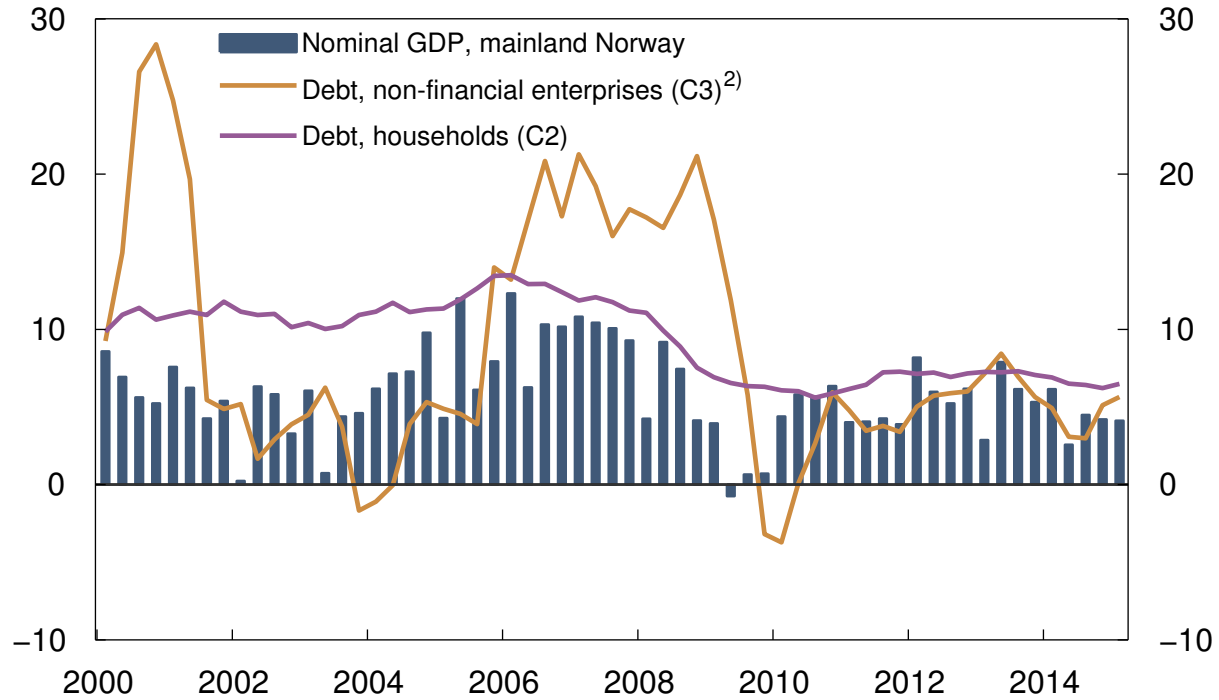
Source: Norges Bank

Chart 3.1 Total credit¹⁾ mainland Norway as a share of mainland GDP.
Percent. 1976 Q1 – 2015 Q1



1) The sum of C2 households and C3 non-financial enterprises for mainland Norway (all non-financial enterprises pre-1995). C3 non-financial enterprises comprises C2 non-financial enterprises and foreign debt for mainland Norway.
Sources: Statistics Norway, IMF and Norges Bank

Chart 3.2 Debt held by households and non-financial enterprises and mainland GDP. Four-quarter growth.¹⁾ Percent. 2000 Q1 – 2015 Q1

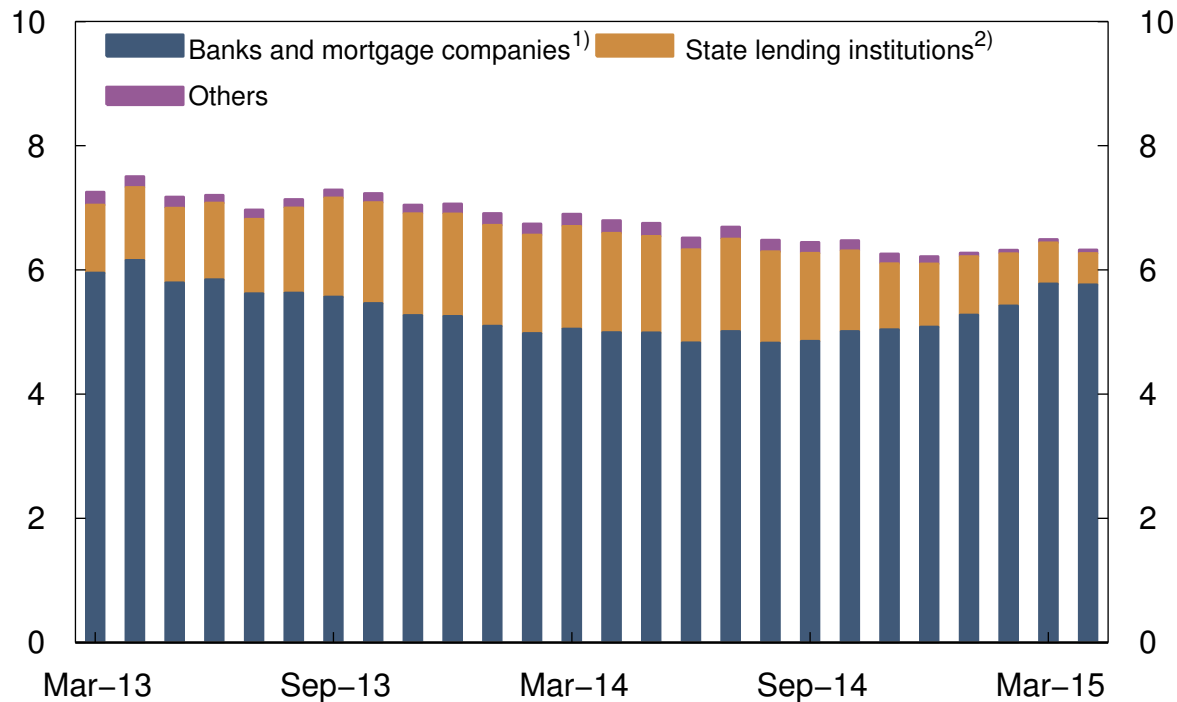


1) Change in stock of debt at the end of the quarter.

2) Sum of C2 non-financial enterprises and foreign debt for mainland Norway.

Sources: Statistics Norway and Norges Bank

Chart 3.3 Credit to households (C2) by source.
 Twelve-month change. March 2013 – April 2015

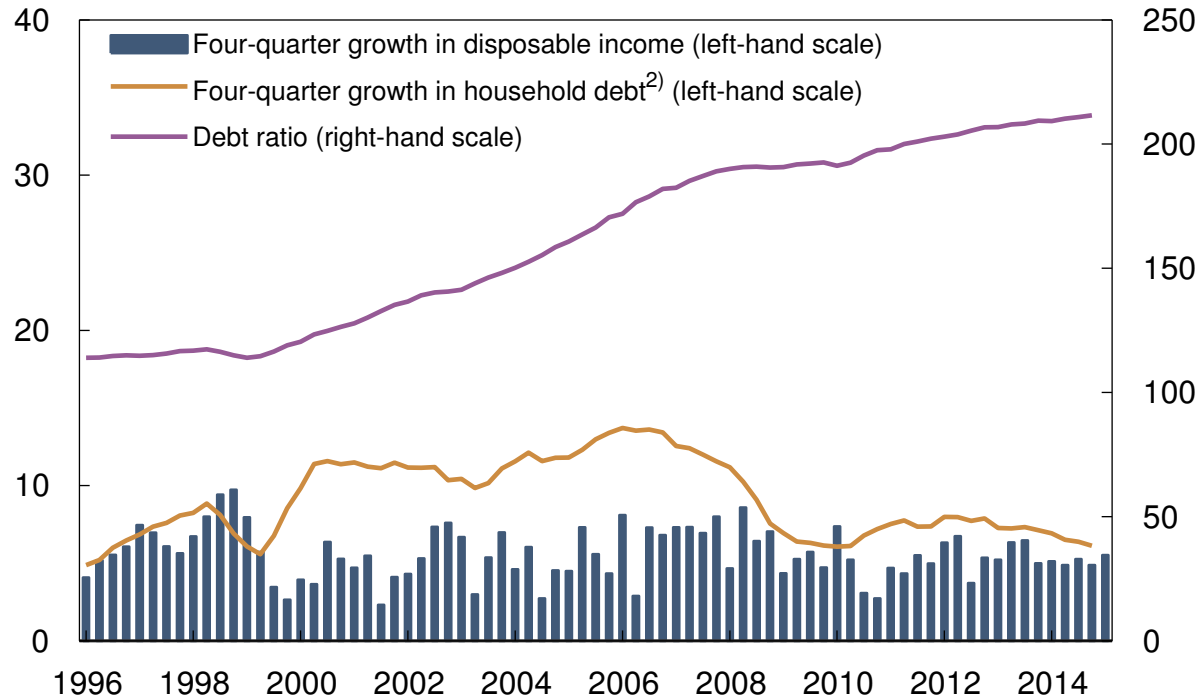


1) The series has been break-adjusted for the start of OBOSbanken AS in December 2013.

2) Including the Norwegian Public Service Pension Fund.

Source: Statistics Norway

Chart 3.4 Ratio of household debt to disposable income.¹⁾
 Percent. 1996 Q1 – 2015 Q1

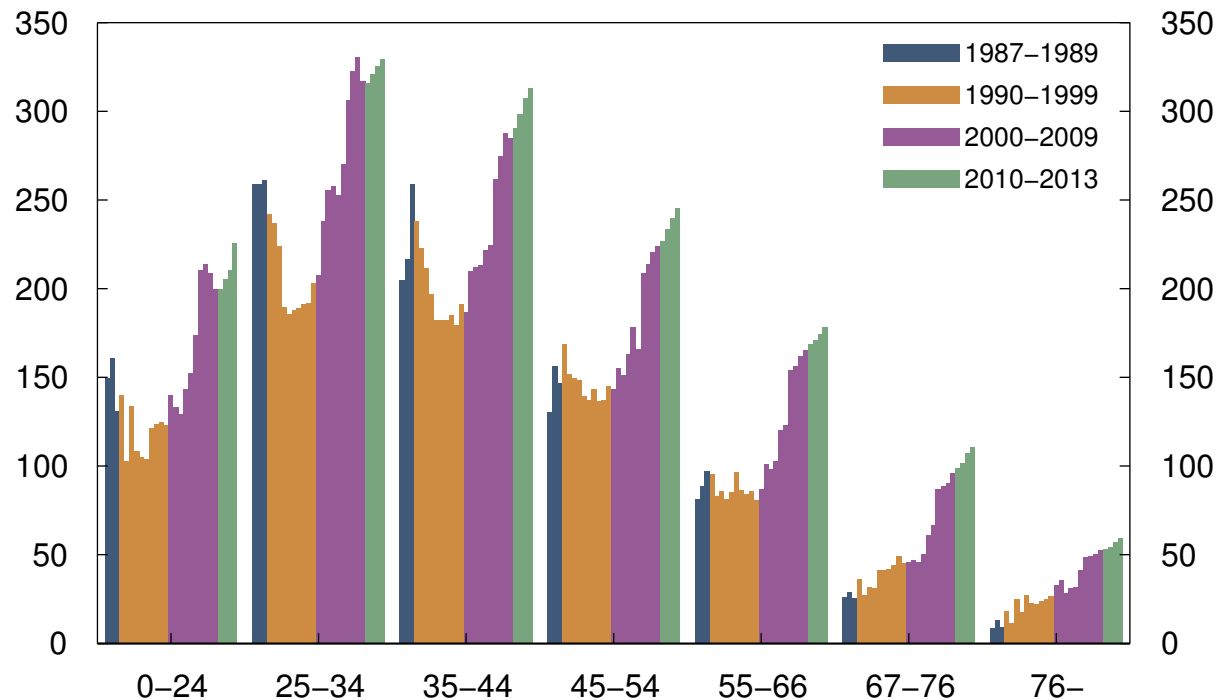


1) Loan debt for households and non-profit organisations as a percentage of disposable income, adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

2) Change in stock of debt at the end of the quarter. Last observation 2014 Q4.

Sources: Statistics Norway and Norges Bank

Chart 3.5 Ratio of household¹⁾ debt to disposable income by age of main income earner.²⁾ Percent. 1987 – 2013

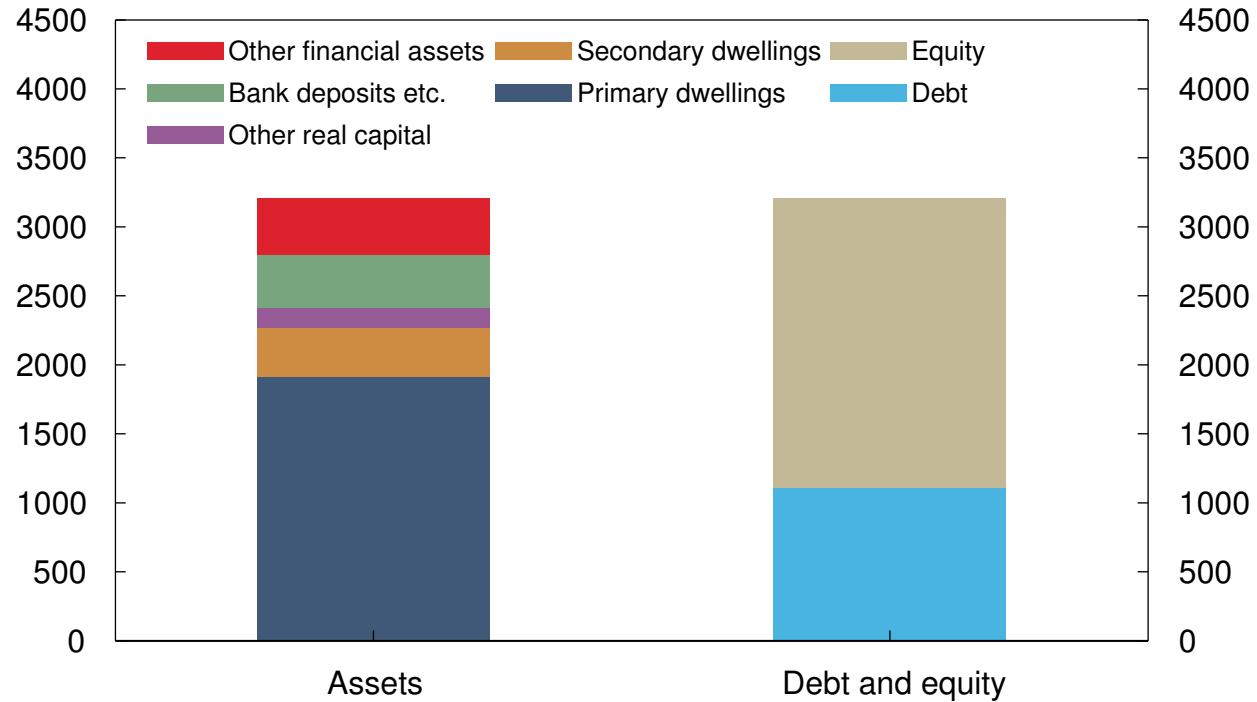


1) Wage earners and benefit recipients, excluding self-employed.

2) Income and wealth statistics for households.

Sources: Statistics Norway and Norges Bank

Chart 3.6 Household¹⁾ balance sheet.²⁾ Mean. In thousands of NOK. 2013

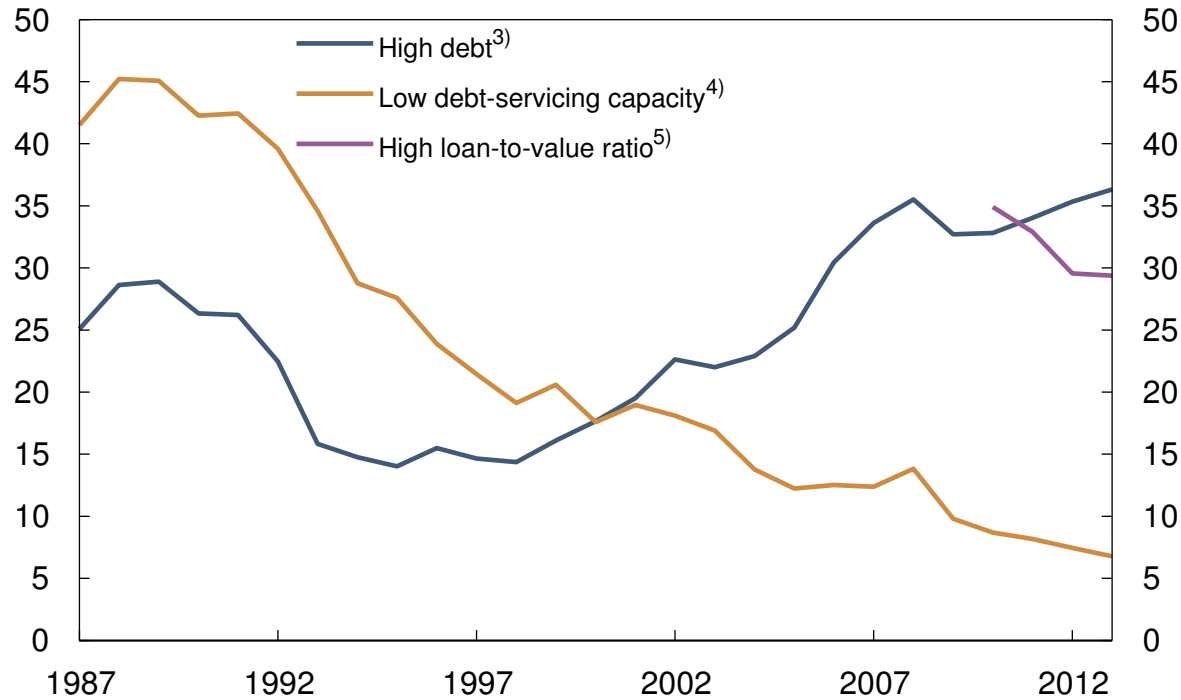


1) Wage earners and benefit recipients, excluding self-employed.

2) Income and wealth statistics for households.

Sources: Statistics Norway and Norges Bank

Chart 3.7 Share of debt in households¹⁾ with high debt, low debt-servicing capacity and high loan-to-value ratio.²⁾ Percent. 1987 – 2013



1) Wage earners and benefit recipients, excluding self-employed.

2) Income and wealth statistics for households.

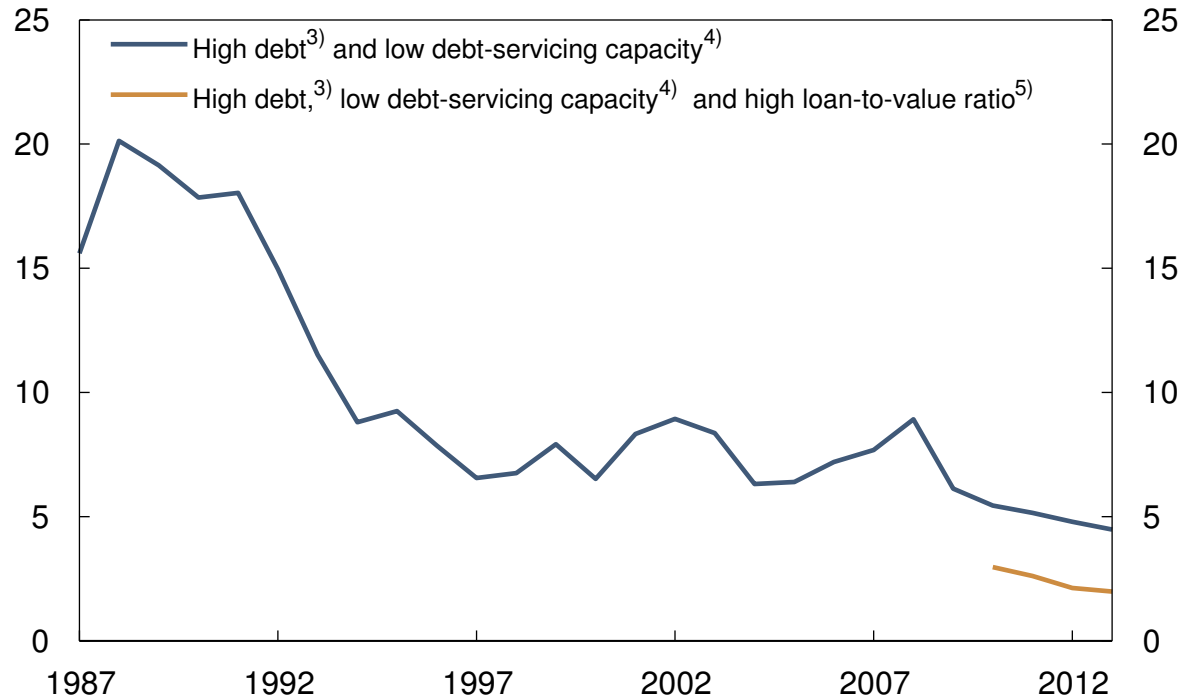
3) Debt exceeding 5 times disposable income. Percent.

4) Margin of less than one month's after-tax income. Margin refers to income after taxes, interest expenses and ordinary consumption expenditures.

5) Debt less bank deposits higher than the market value of the dwelling.

Sources: Statistics Norway and Norges Bank

Chart 3.8 Share of debt held by households¹⁾ that meets combinations of criteria for credit risk.²⁾ Percent. 1987 – 2013



1) Wage earners and benefit recipients, excluding self-employed.

2) Income and wealth statistics for households.

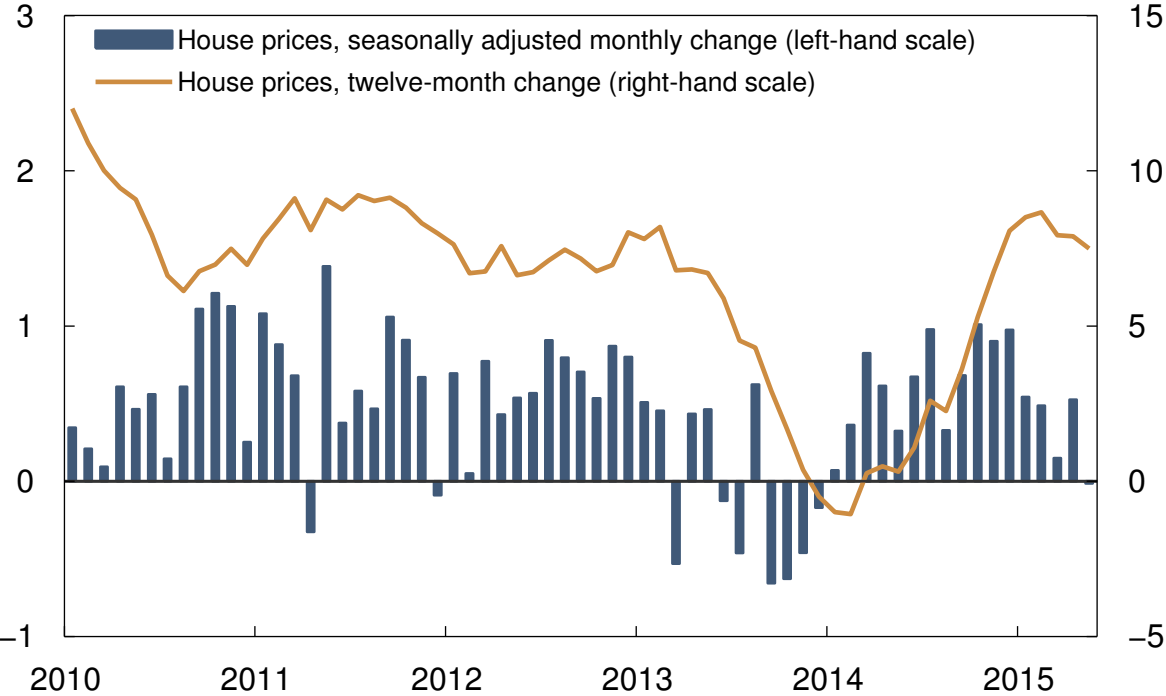
3) Debt exceeding 5 times disposable income.

4) Margin less than one month's after-tax income. See Chart 3.7.

5) Debt less bank deposits higher than the market value of the dwelling.

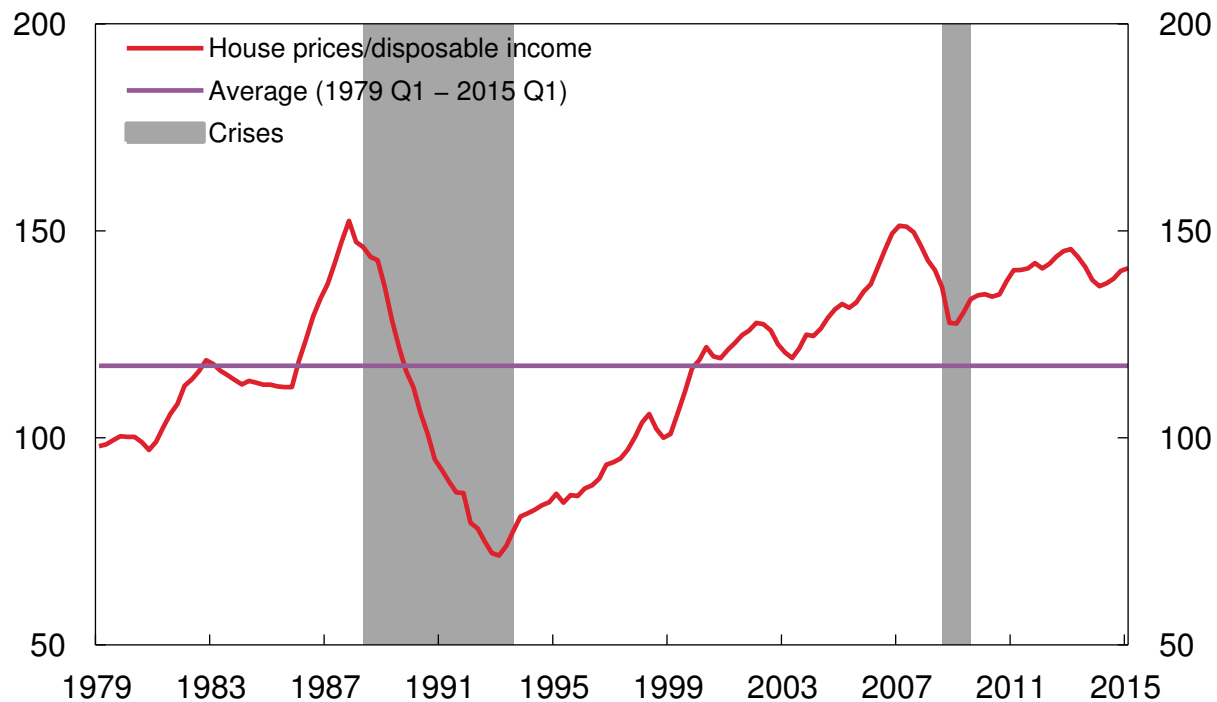
Sources: Statistics Norway and Norges Bank

Chart 3.9 House prices. Twelve-month change and seasonally adjusted monthly change. Percent. January 2010 – May 2015



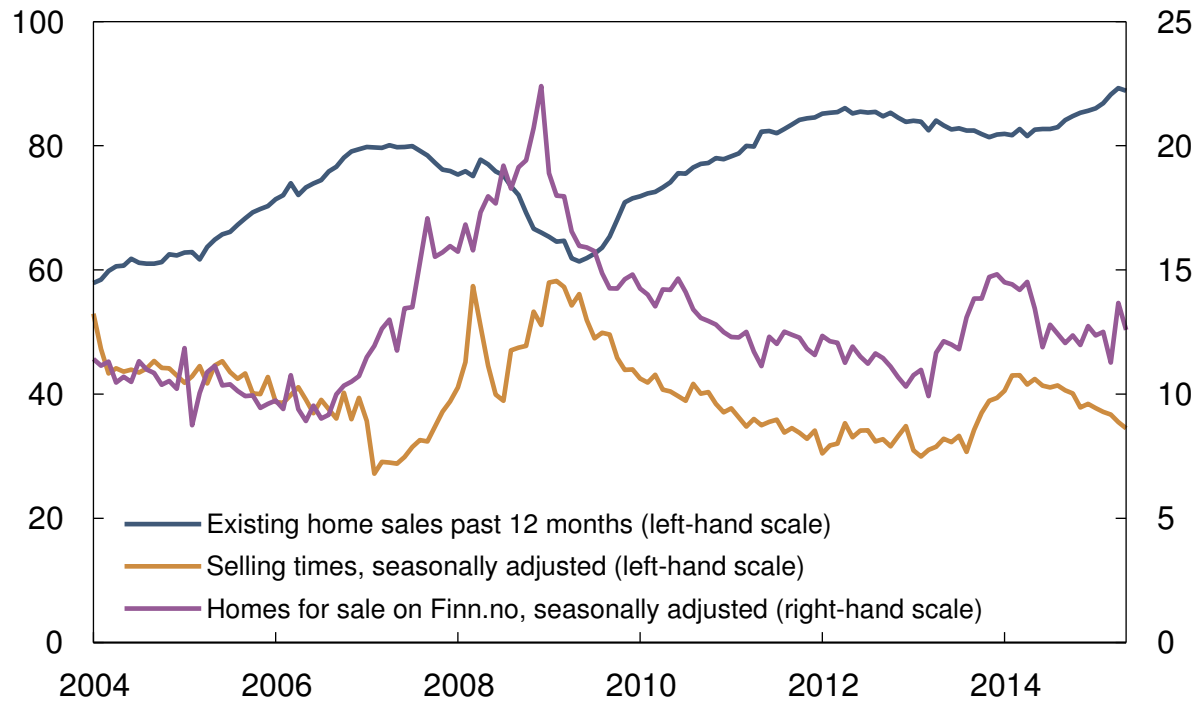
Sources: Eiendom Norge, Eiendomsverdi and Finn.no

Chart 3.10 House prices relative to disposable income.
Indexed. 1998 Q4 = 100. 1979 Q1 – 2015 Q1



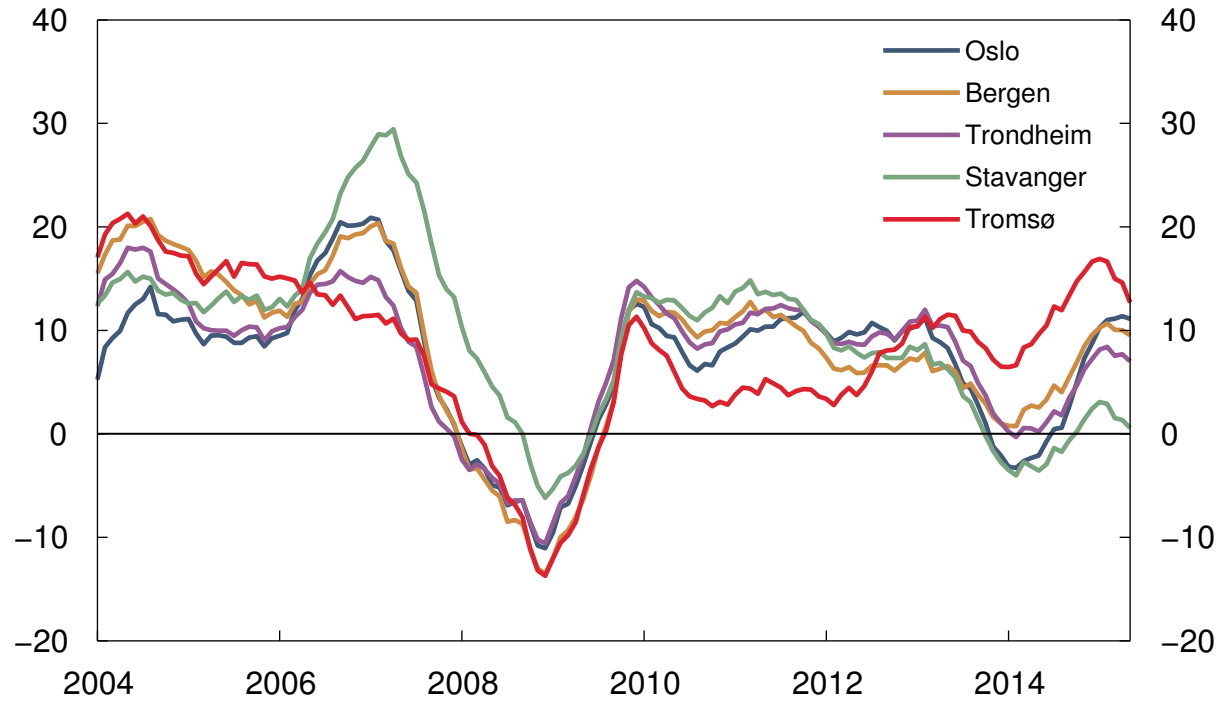
Sources: Statistics Norway, Eiendom Norge, Eiendomsverdi , Finn.no, Norwegian Association of Real Estate Agents (NEF) and Norges Bank

Chart 3.11 Sales of existing homes and homes for sale in thousands of dwellings.
Selling times in days. January 2004 – May 2015



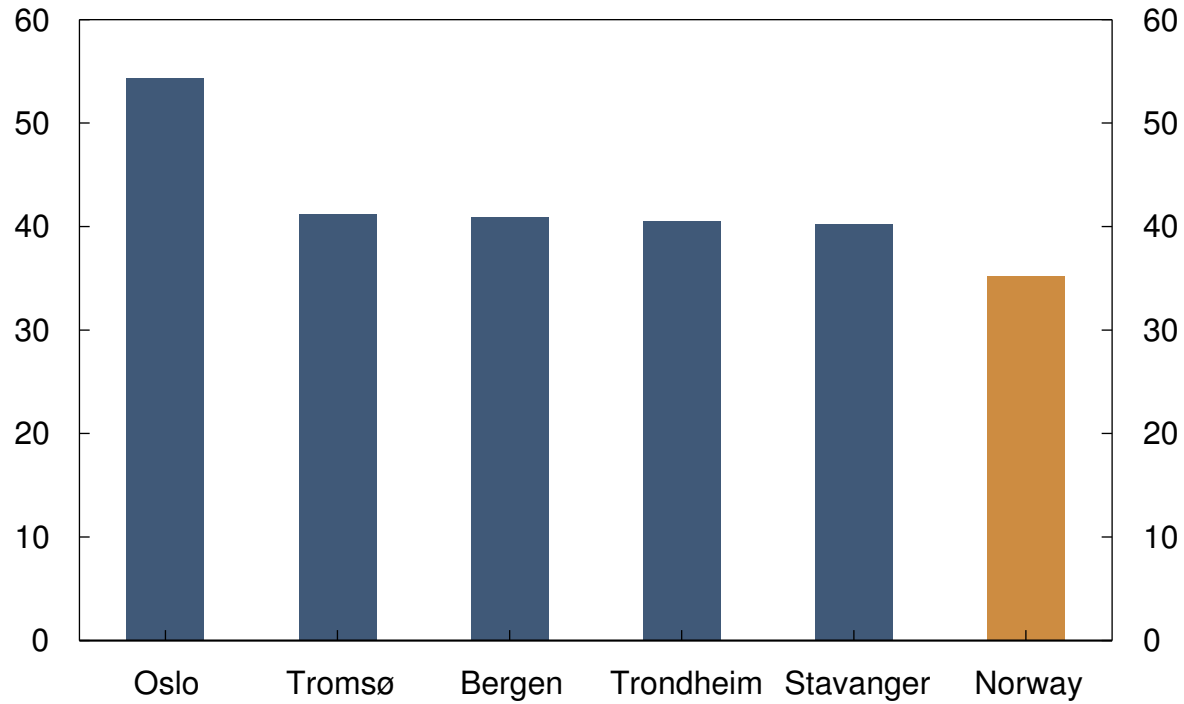
Sources: Eiendom Norge, Eiendomsverdi and Finn.no

Chart 3.12 House prices in selected cities.
Twelve-month growth. January 2004 – May 2015



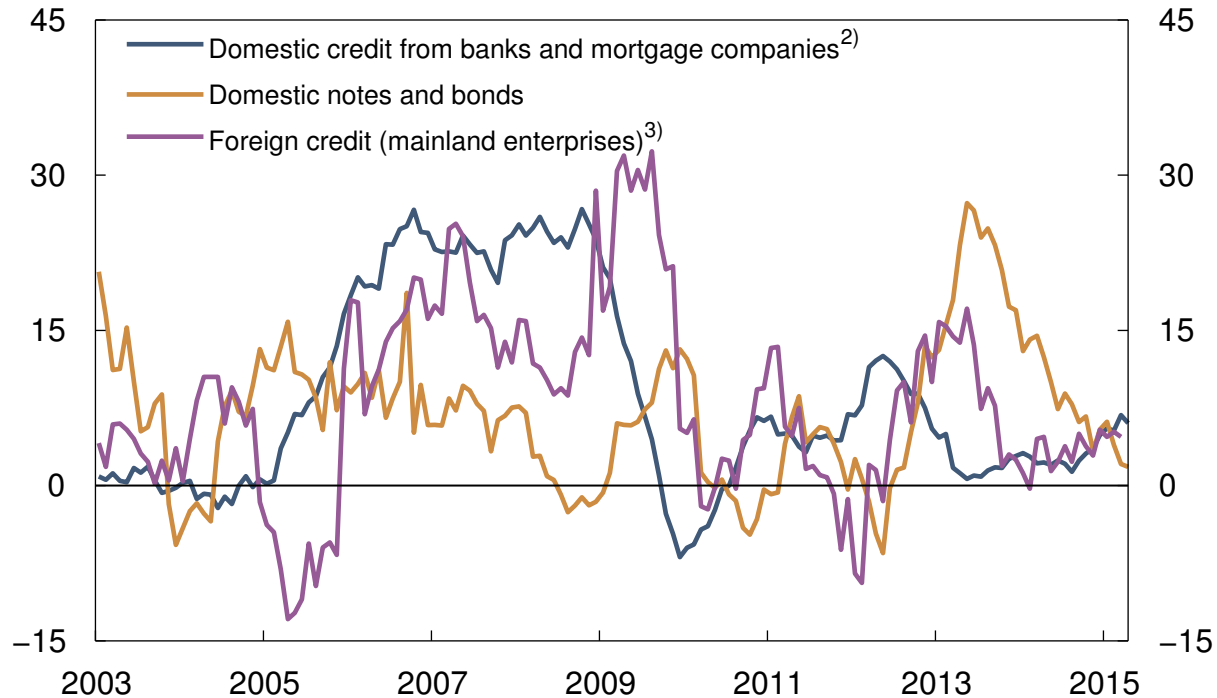
Sources: Eiendom Norge, Eiendomsverdi and Finn.no

Chart 3.13 House prices in selected cities.
Average price per square meter. In thousands of NOK. May 2015¹⁾



1) Based on observations for the last six months.
Sources: Eiendom Norge, Eiendomsverdi and Finn.no

Chart 3.14 Credit from selected funding sources to Norwegian non-financial enterprises. Twelve-month growth.¹⁾ Percent. January 2003 – April 2015



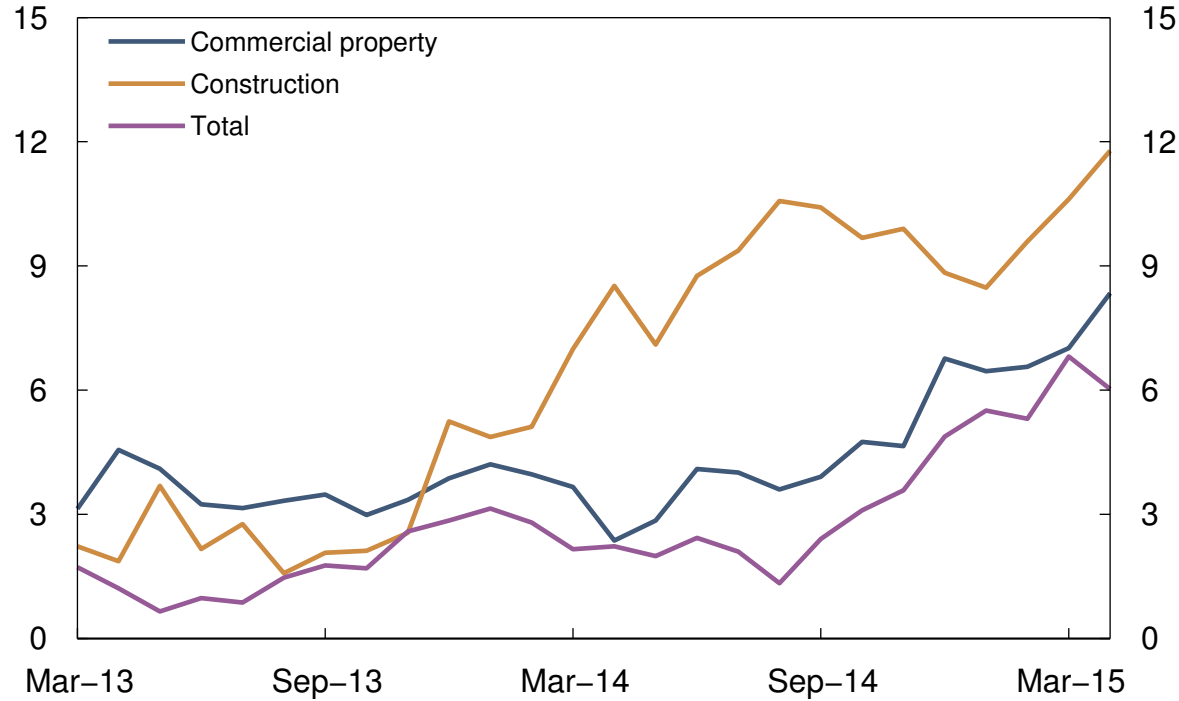
1) Change in stock of debt.

2) In Statistics Norway's statistics, Export Credit Norway is classified under "other sources" and Eksportfinans under "mortgage companies". The classification has been changed in the chart to include both Eksportfinans and Export Credit Norway as mortgage companies.

3) Growth based on transactions. To end-March 2015.

Sources: Statistics Norway and Norges Bank

Chart 3.15 Domestic credit to Norwegian non-financial enterprises in selected industries from banks and mortgage companies¹⁾. Twelve-month growth.²⁾ Percent. March 2013 – April 2015

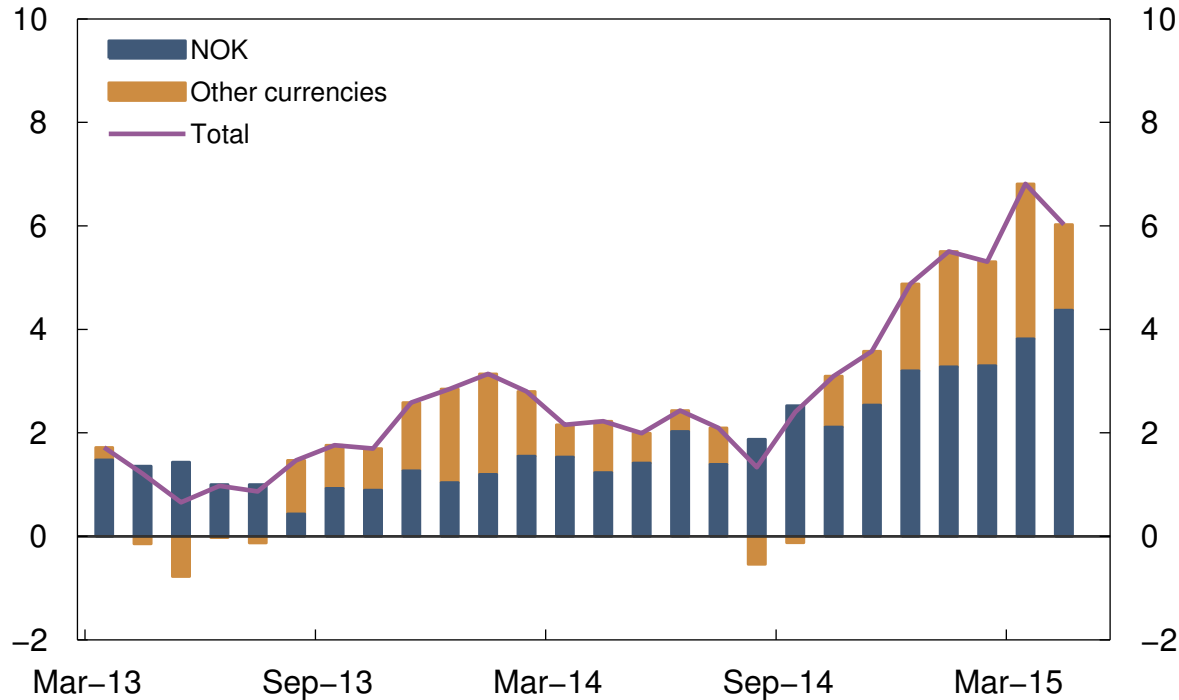


1) The classification has been changed in the chart to include both Eksportfinans and Export Credit Norway as mortgage companies. See Chart 3.14.

2) Change in stock of debt.

Sources: Statistics Norway and Norges Bank

Chart 3.16 Domestic credit to Norwegian non-financial enterprises from banks and mortgage companies¹⁾ in NOK and other currencies. Twelve-month growth.²⁾
 March 2013 – April 2015

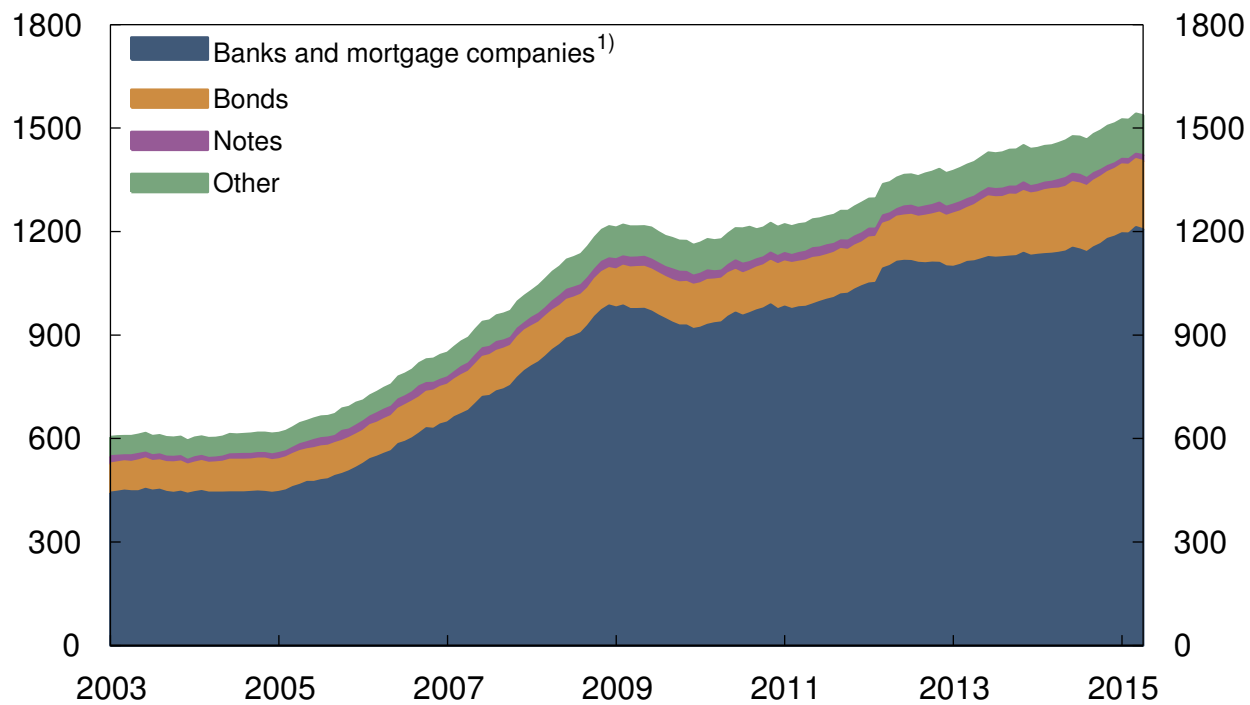


1) The classification has been changed in the chart to include both Eksportfinans and Export Credit Norway as mortgage companies. See Chart 3.14.

2) Change in stock of debt.

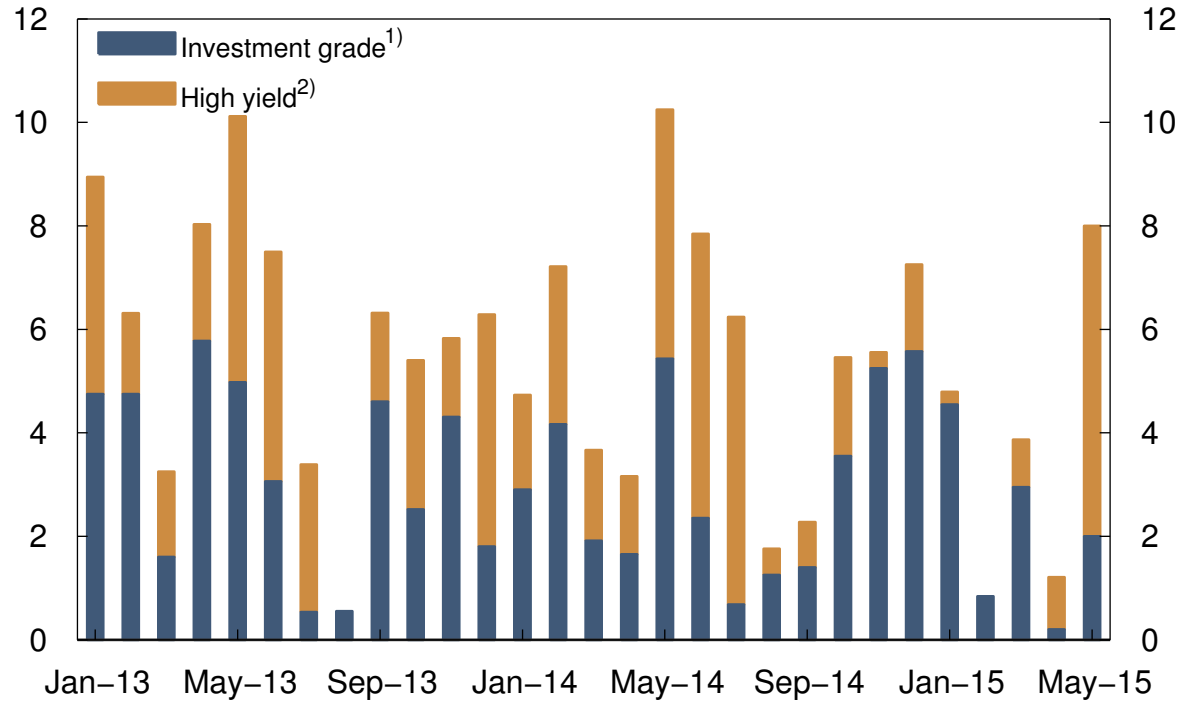
Source: Statistics Norway

Chart 3.17 Domestic credit to Norwegian non-financial enterprises.
Stock of debt. In billions of NOK. January 2003 – April 2015



1) The classification has been changed in the chart to include both Eksportfinans and Export Credit Norway as mortgage companies. See Chart 3.14.
Sources: Statistics Norway and Norges Bank

Chart 3.18 Volume of bond issues from Norwegian registered non-financial enterprises in the Norwegian bond market.
In billions of NOK. Per month. January 2013 – May 2015

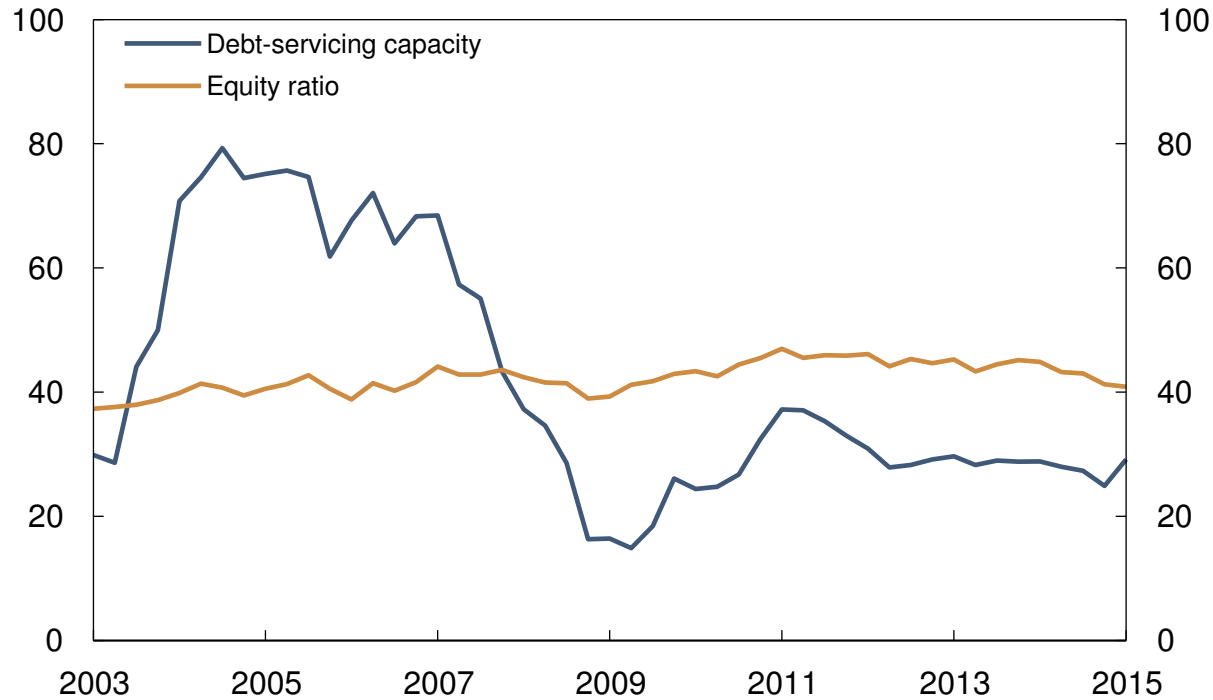


1) Enterprises with credit rating equal to or higher than BBB-.

2) Enterprises with credit rating lower than BBB-.

Source: Stamdata

Chart 3.19 Debt-servicing capacity¹⁾ and equity ratio²⁾ for listed companies.
Percent. 2003 Q1 – 2015 Q1

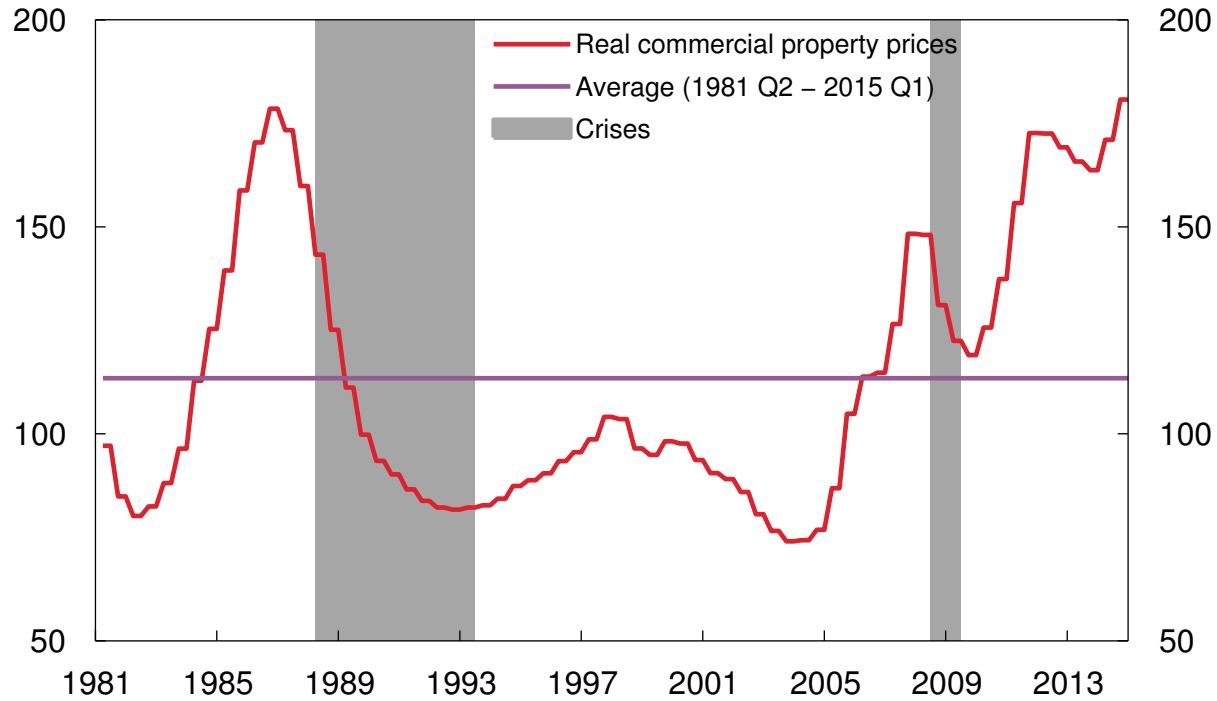


1) Pre-tax profit plus depreciation and amortisation for the previous four quarters as a percentage of interest-bearing debt for Norwegian non-financial companies listed on Oslo Børs (excluding Statoil). Figures for 2015 Q1 are preliminary.

2) Equity as a percentage of assets for Norwegian non-financial companies listed on Oslo Børs (excluding Statoil).

Sources: Bloomberg, Statistics Norway and Norges Bank

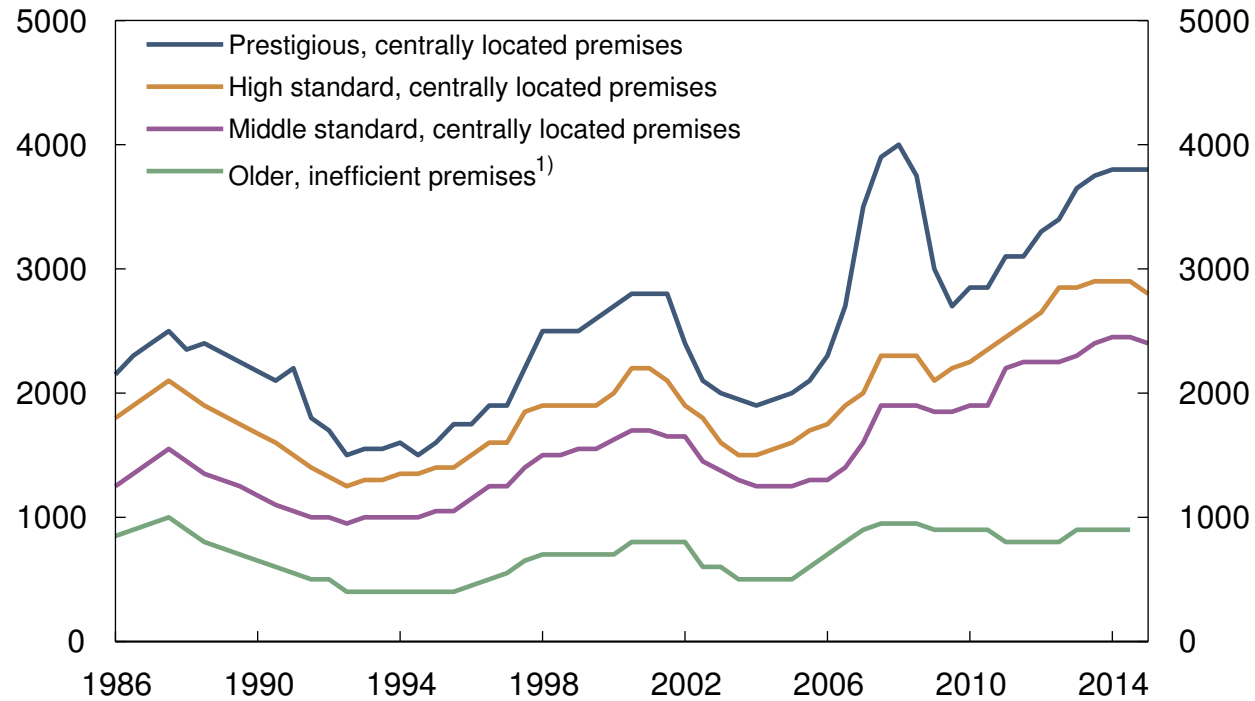
Chart 3.20 Real commercial property prices.¹⁾
Indexed. 1998 = 100. 1981 Q2 – 2015 Q1



1) Estimated sales prices for centrally located high-standard office premises in Oslo deflated by the GDP deflator for mainland Norway.

Sources: Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank

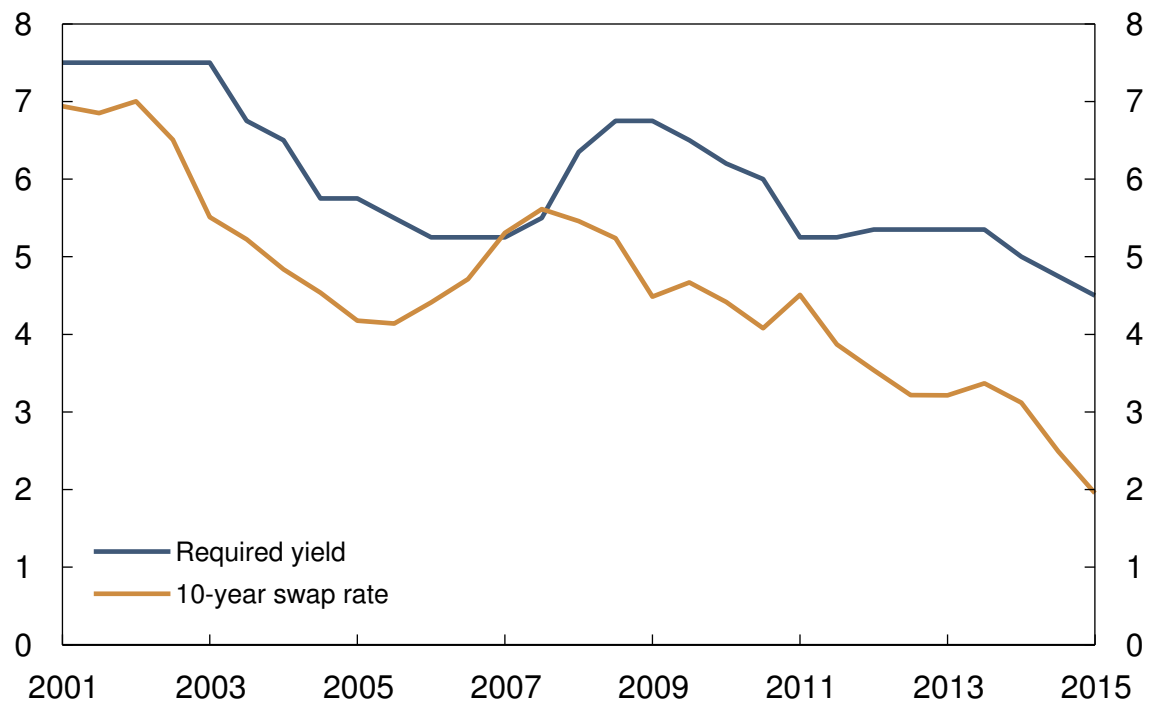
Chart 3.21 Annual rental prices for office premises in Oslo.
NOK per square meter. 1986 H1 – 2015 H1



1) Last observation 2014 H2.

Sources: OPAK and Dagens Næringsliv

Chart 3.22 Required yield¹⁾ for prime office space in Oslo and 10-year swap rate²⁾.
Percent. 2001 H1 – 2015 H1

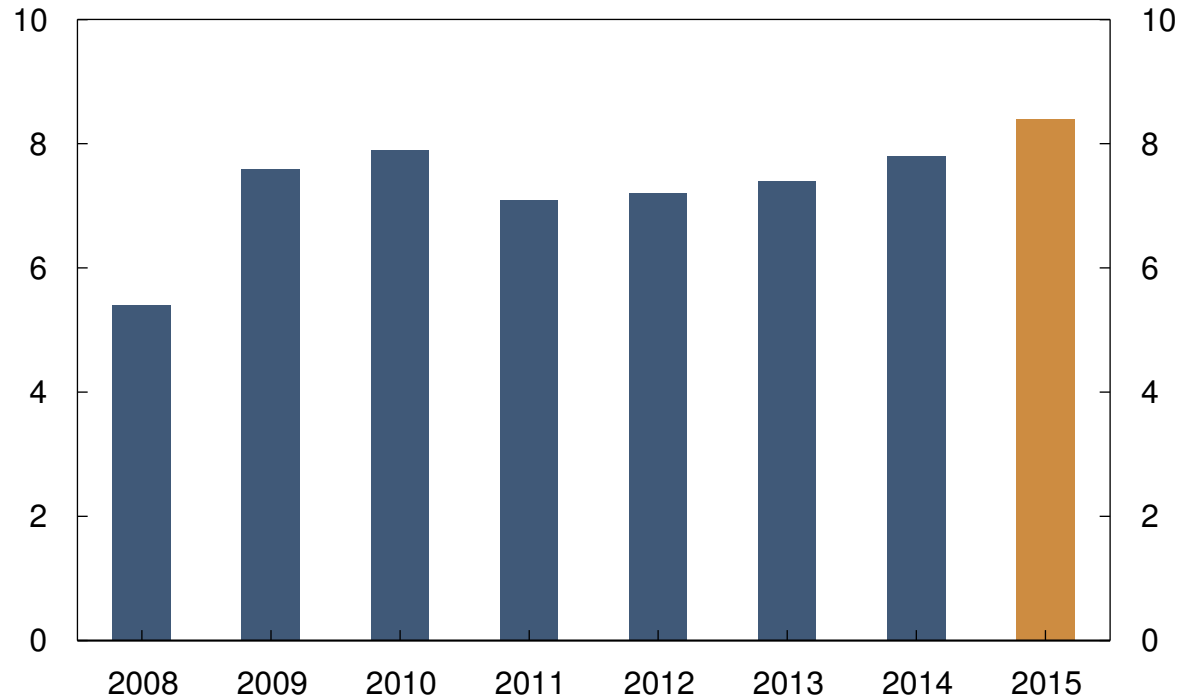


1) The required yield is based on assessments by Dagens Næringsliv's expert panel for commercial property.

2) Semi-annual swap rate is calculated as an average of daily rates. The swap rate for 2015 H1 is the average of the daily rates in the period 1 January – 12 June 2015.

Sources: Dagens Næringsliv and Thomson Reuters

Chart 3.23 Office vacancy rates in Oslo and Bærum.¹⁾ Year-end.
Percent. 2008 – 2015²⁾

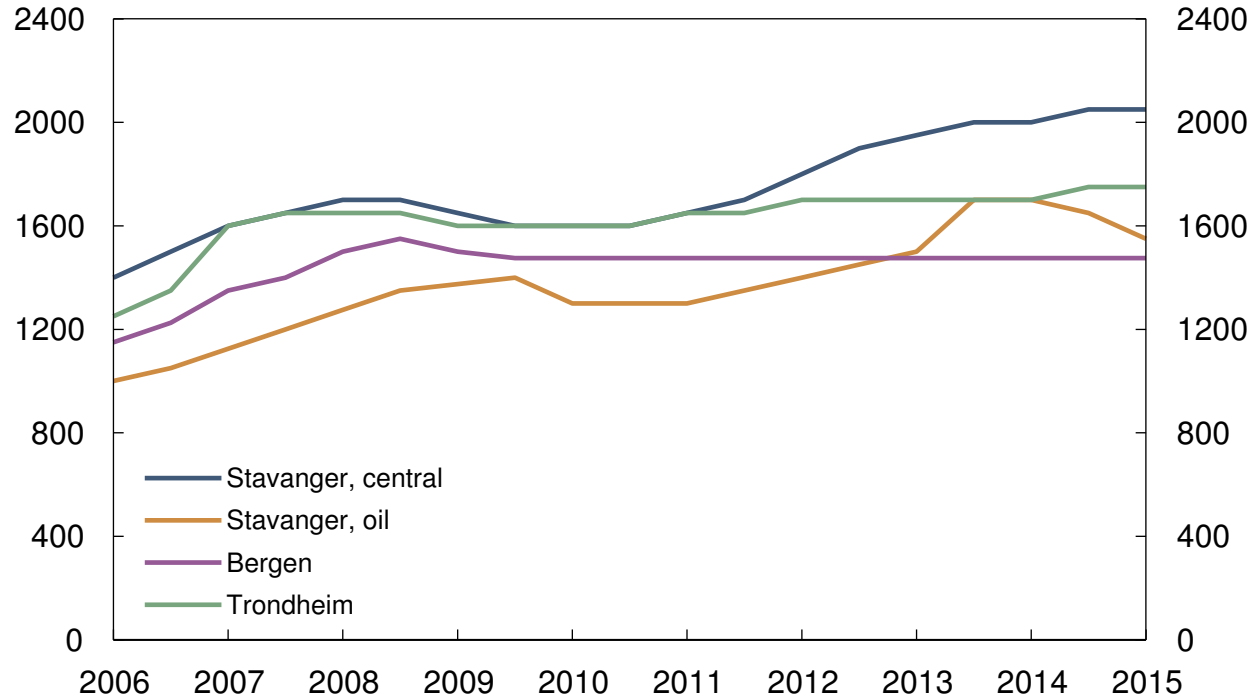


1) Calculated as average of different market specialists' estimates.

2) Preliminary figures for 2014. Forecasts for 2015.

Source: Entra's Consensus report

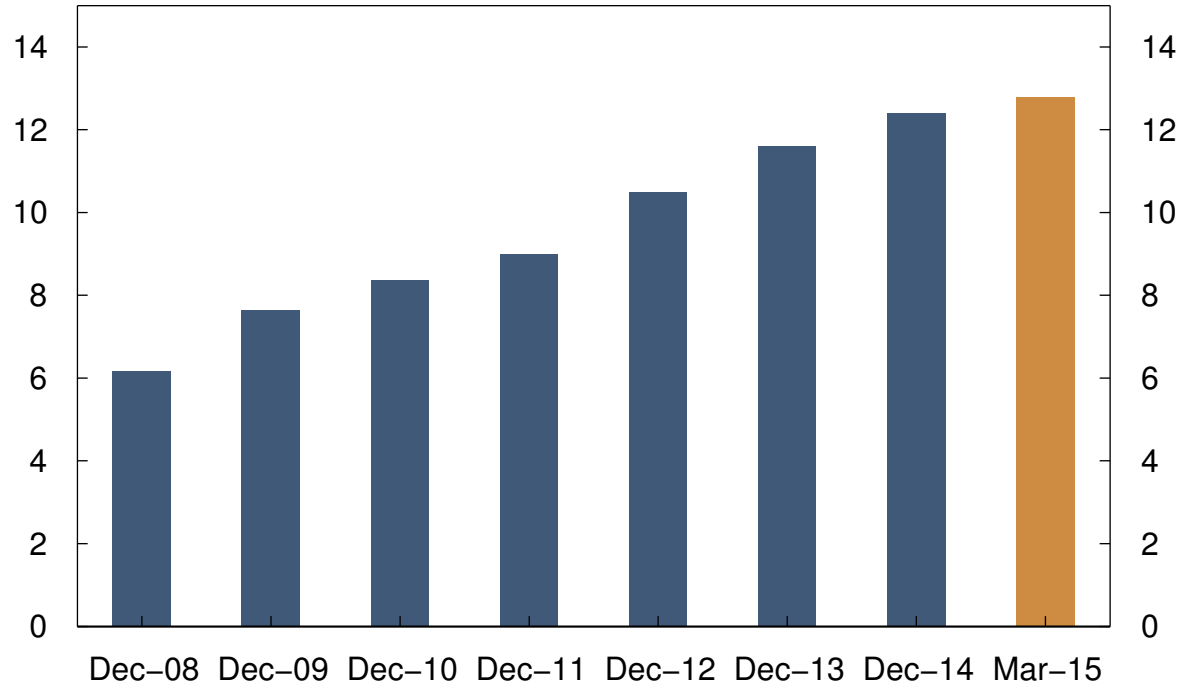
Chart 3.24 Annual rental prices for office premises in selected cities.
 NOK per square meter. 2006 H1 – 2015 H1¹⁾



1) The statistics previously comprised one rental price segment per area. In the latter half of 2013, prices were divided into the segments “middle standard” and “high standard” per area. For the series “Stavanger, central” and “Stavanger, oil” the segment “high standard” was continued, while “middle standard” was continued for “Bergen” and “Trondheim”.

Sources: OPAK and Dagens Næringsliv

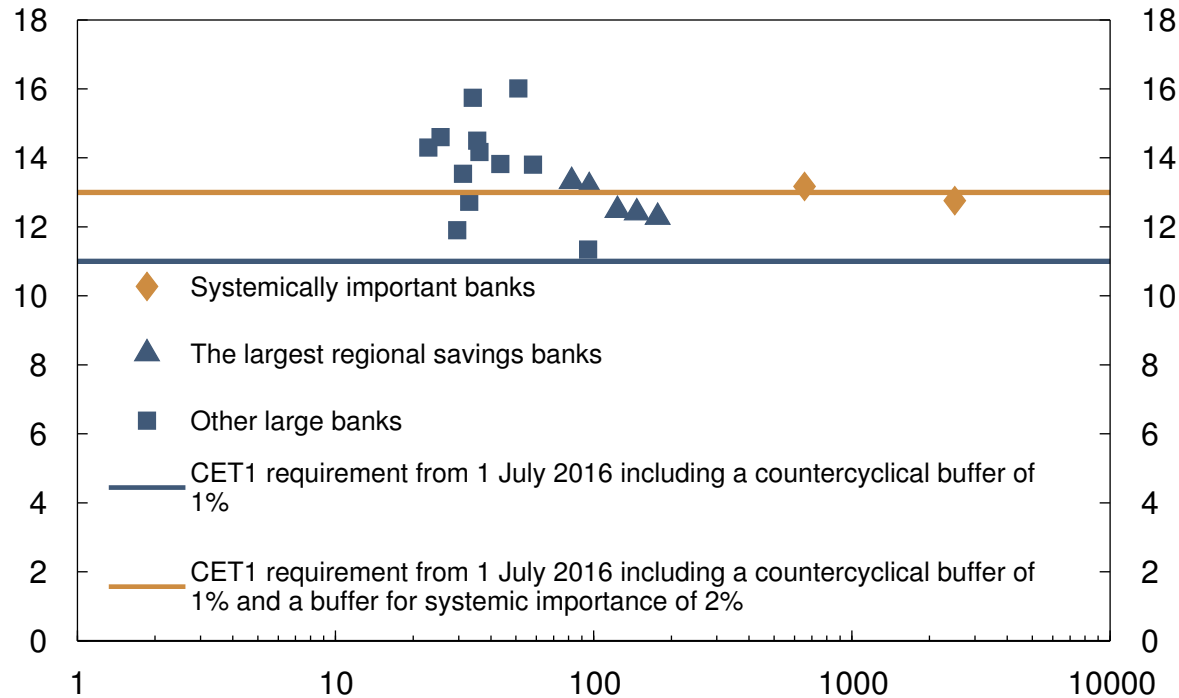
Chart 3.25 Common Equity Tier 1 (CET1) capital ratios in banks.¹⁾
Percent. December 2008 – March 2015



1) Calculated as weighted average of the seven largest banks in Norway (excluding Sparebank Sør to end-December 2013).

Sources: Banking groups' quarterly and annual reports and Norges Bank

Chart 3.26 Banking groups¹⁾ Common Equity Tier 1 (CET1) capital ratios. Percent. Total assets.²⁾ In billions of NOK. At 31 March 2015³⁾



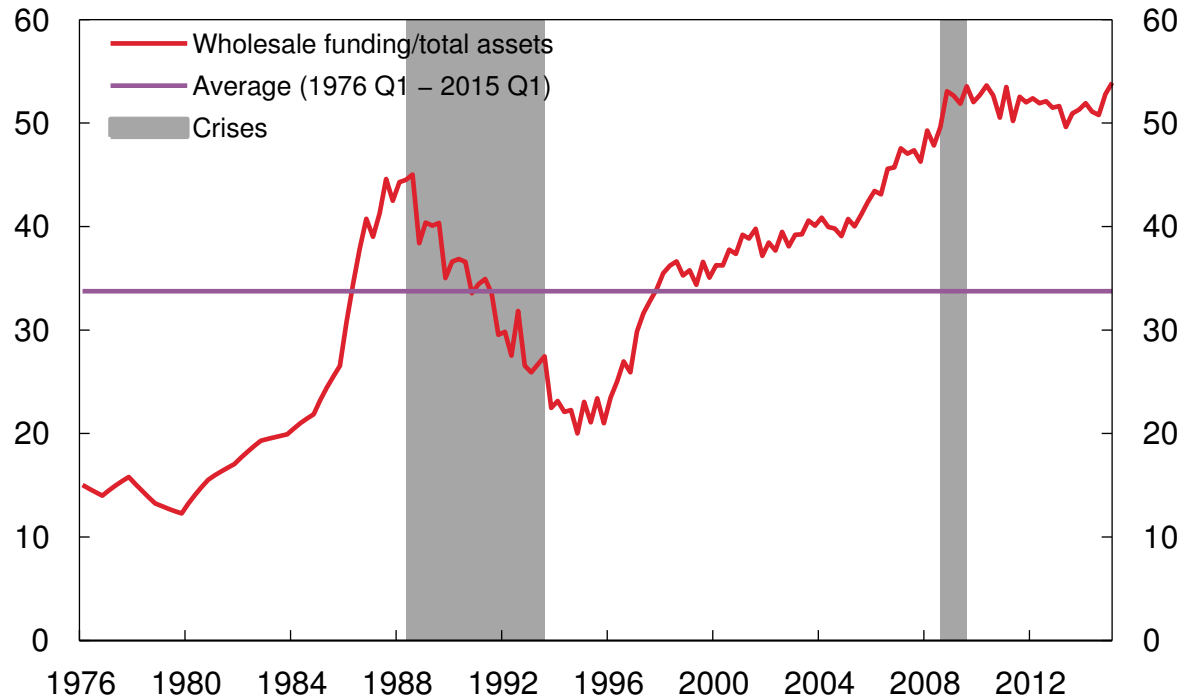
1) Banking groups with total assets in excess of NOK 20bn, excluding branches of foreign banks in Norway.

2) Logarithmic scale.

3) Assuming that the entire profit for 2015 Q1 is added to CET1 capital.

Sources: Banking groups' quarterly reports and Norges Bank

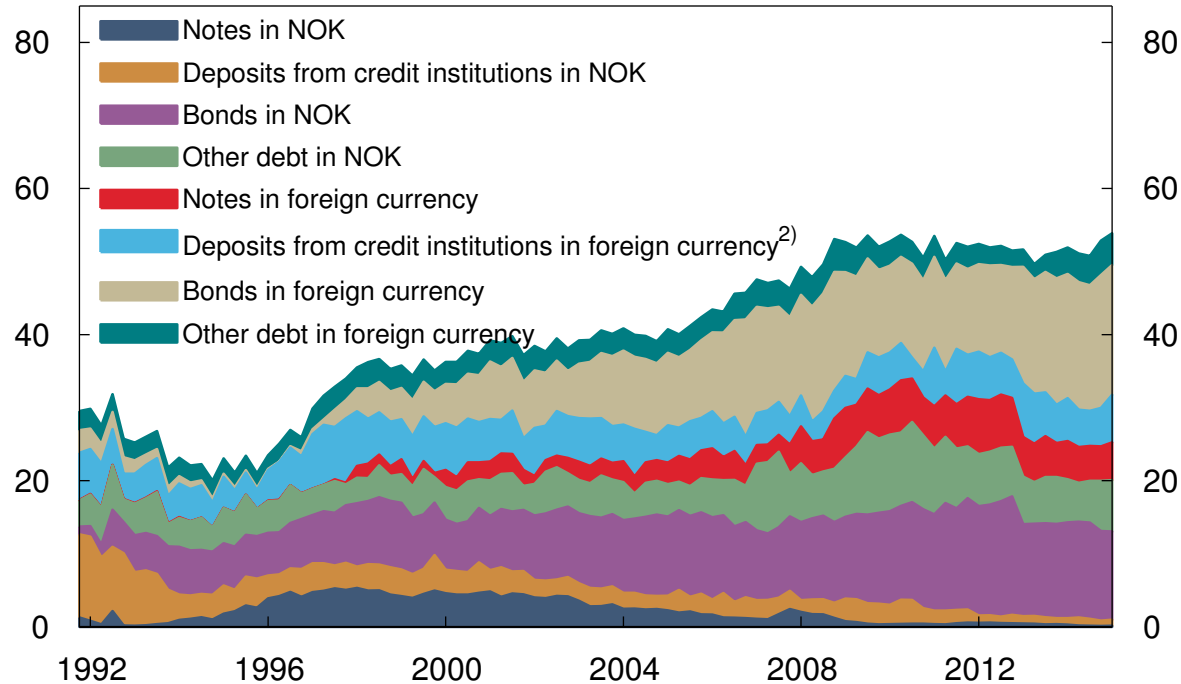
Chart 3.27 Banks¹⁾ wholesale funding as a share of total assets.
Percent. 1976 Q1 – 2015 Q1



1) All banks and covered bond mortgage companies in Norway, excluding branches and subsidiaries of foreign banks.

Source: Norges Bank

Chart 3.28 Decomposition of banks' ¹⁾ wholesale funding.
As a percentage of total assets. 1991 Q4 – 2015 Q1

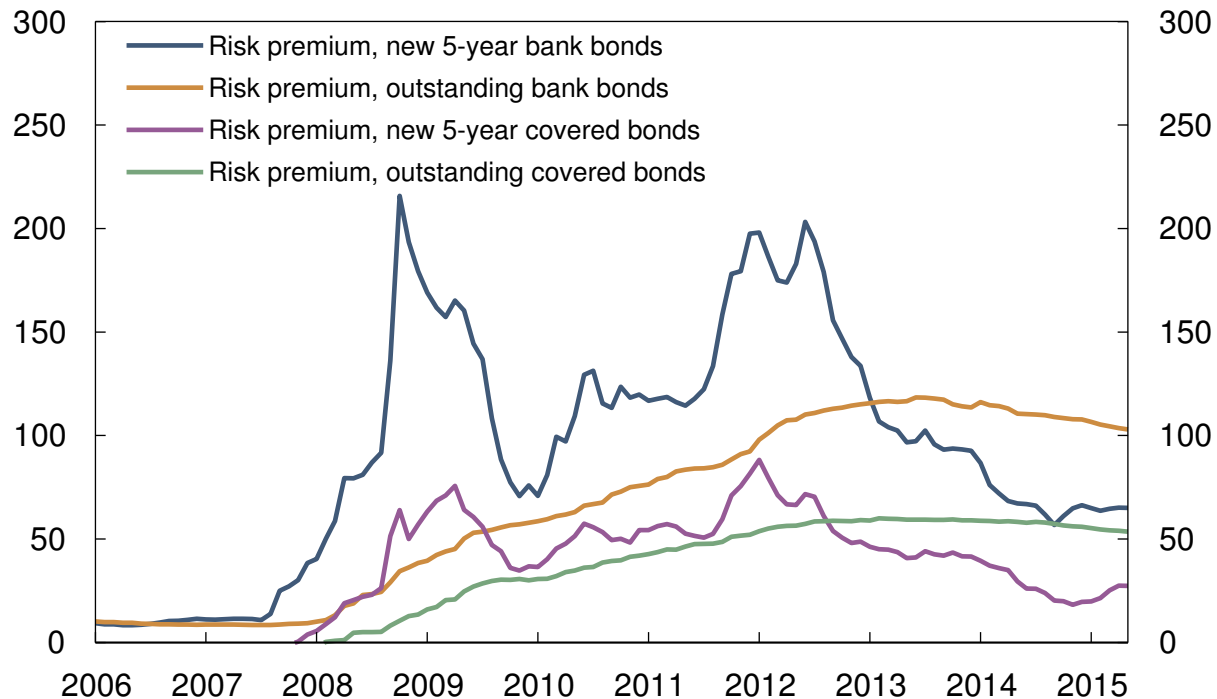


1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks.

2) Deposits from credit institutions include deposits from central banks.

Source: Norges Bank

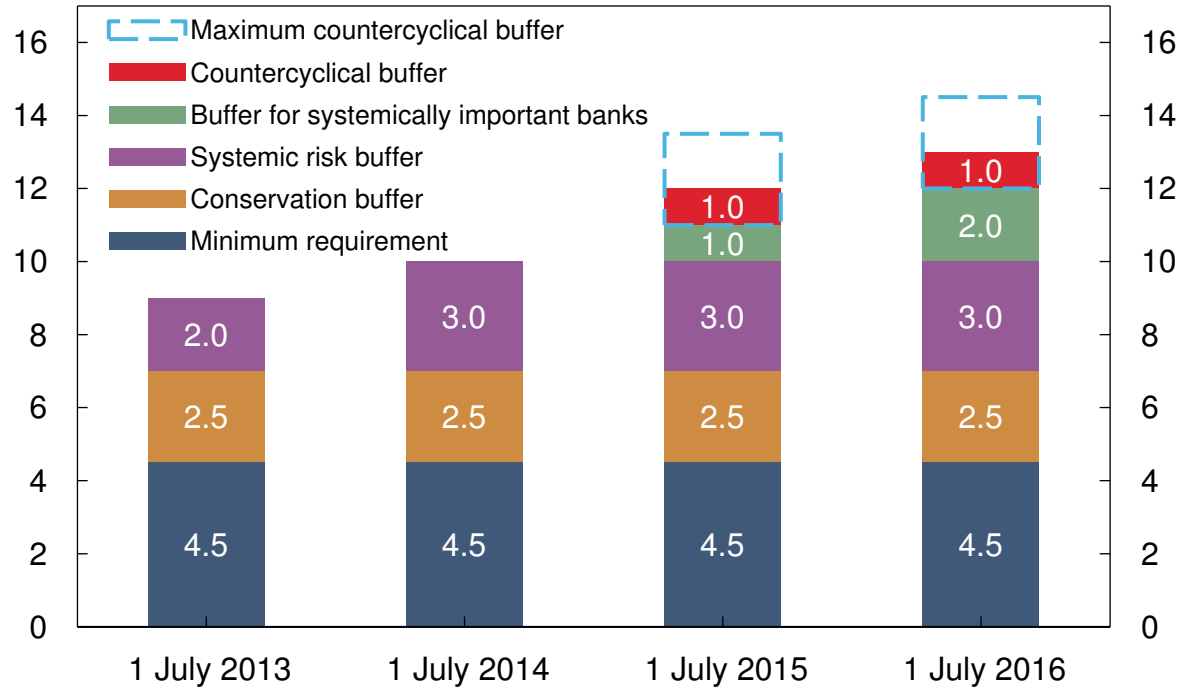
Chart 3.29 Average risk premiums¹⁾ on new and outstanding bond debt for Norwegian banks. Basis points. January 2006 – May 2015



1) Difference against 3-month NIBOR.

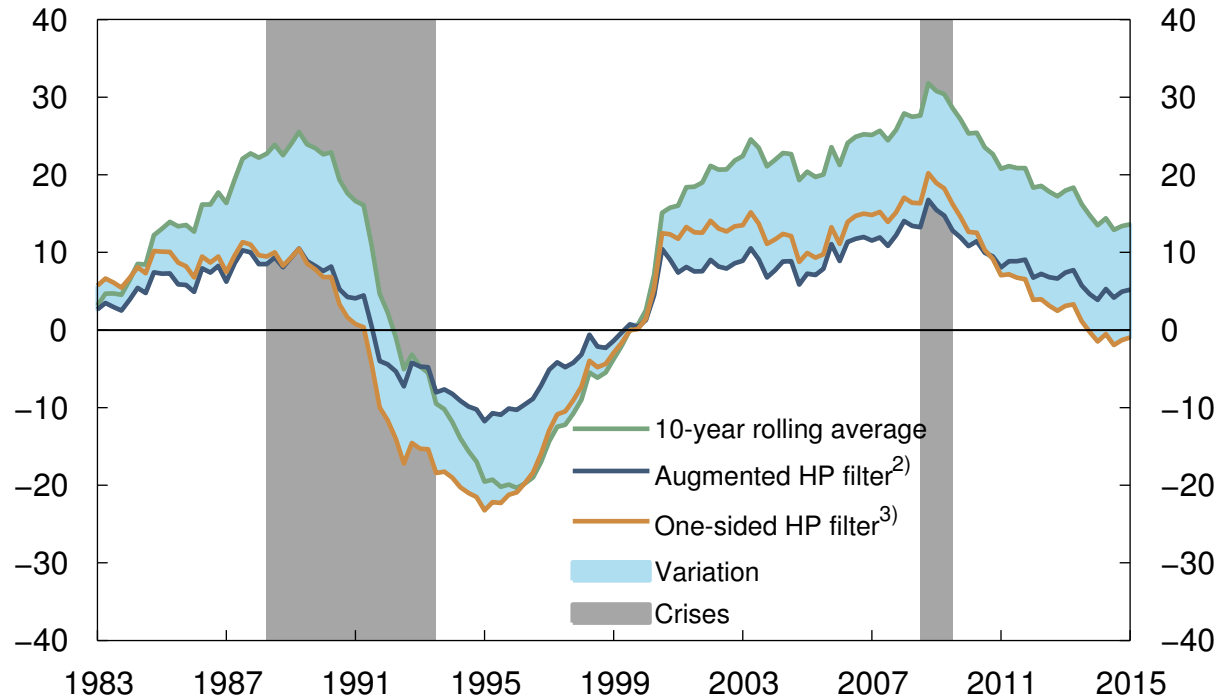
Sources: Bloomberg, Stamdata, DNB Markets and Norges Bank

Chart 3.30 Common Equity Tier 1 capital requirements in the new regulatory framework. Percent. 1 July 2013 – 1 July 2016



Sources: Ministry of Finance and Norges Bank

Chart 3.31a Credit gap. Total credit¹⁾ mainland Norway as a share of mainland GDP. Deviation from estimated trends. Percentage points. 1983 Q1 – 2015 Q1



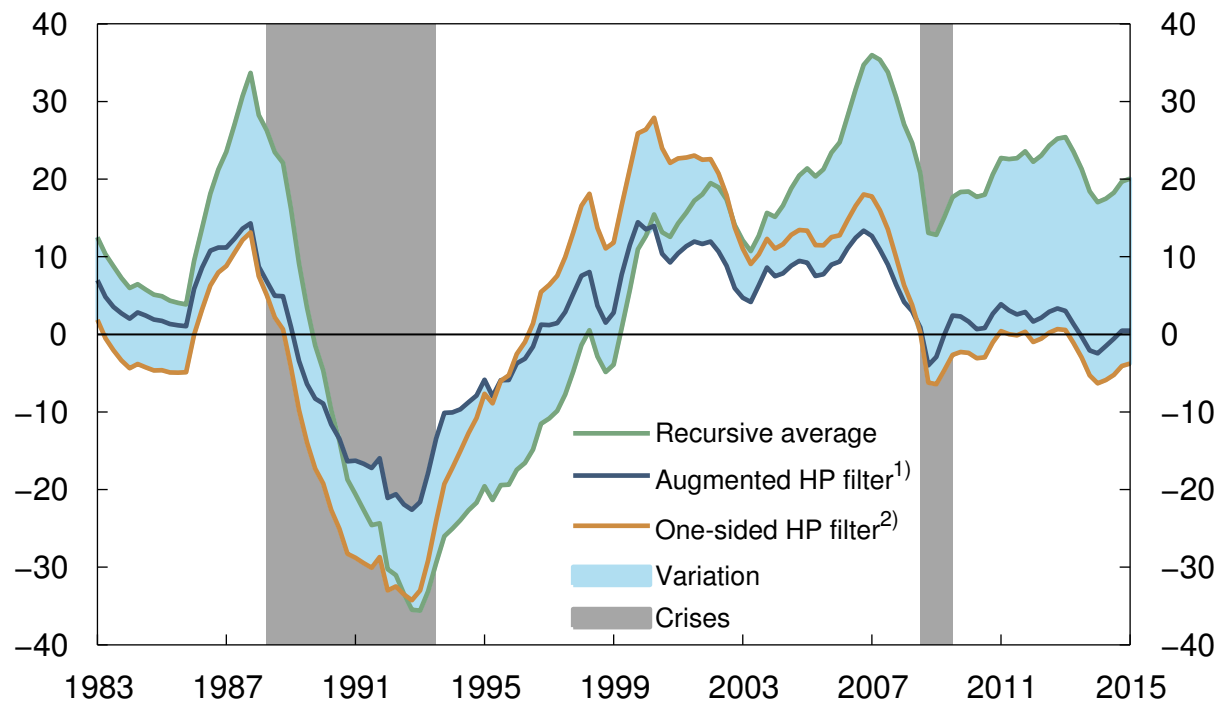
1) The sum of C2 households and C3 non-financial enterprises for mainland Norway (all non-financial enterprises pre-1995). C3 non-financial enterprises comprises C2 non-financial enterprises and foreign debt for mainland Norway.

2) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

3) One-sided Hodrick-Prescott filter. Lambda = 400 000.

Sources: Statistics Norway, IMF and Norges Bank

Chart 3.31b House price gap. House prices relative to disposable income.
Deviation from estimated trends. Percent. 1983 Q1 – 2015 Q1

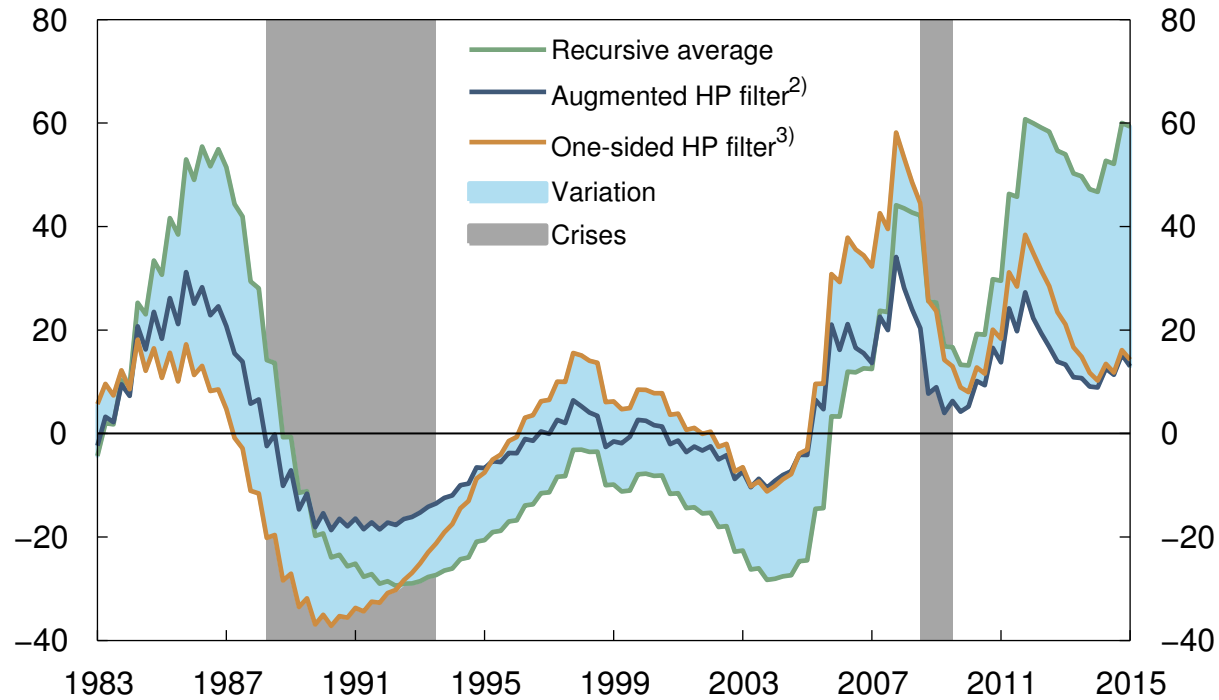


1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

2) One-sided Hodrick-Prescott filter. Lambda = 400 000.

Sources: Statistics Norway, Eiendom Norge, Norwegian Association of Real Estate Agents (NEF), Finn.no, Eiendomsverdi and Norges Bank

Chart 3.31c Commercial property price gap. Real commercial property prices¹⁾ as deviation from estimated trends. Percent. 1983 Q1 – 2015 Q1



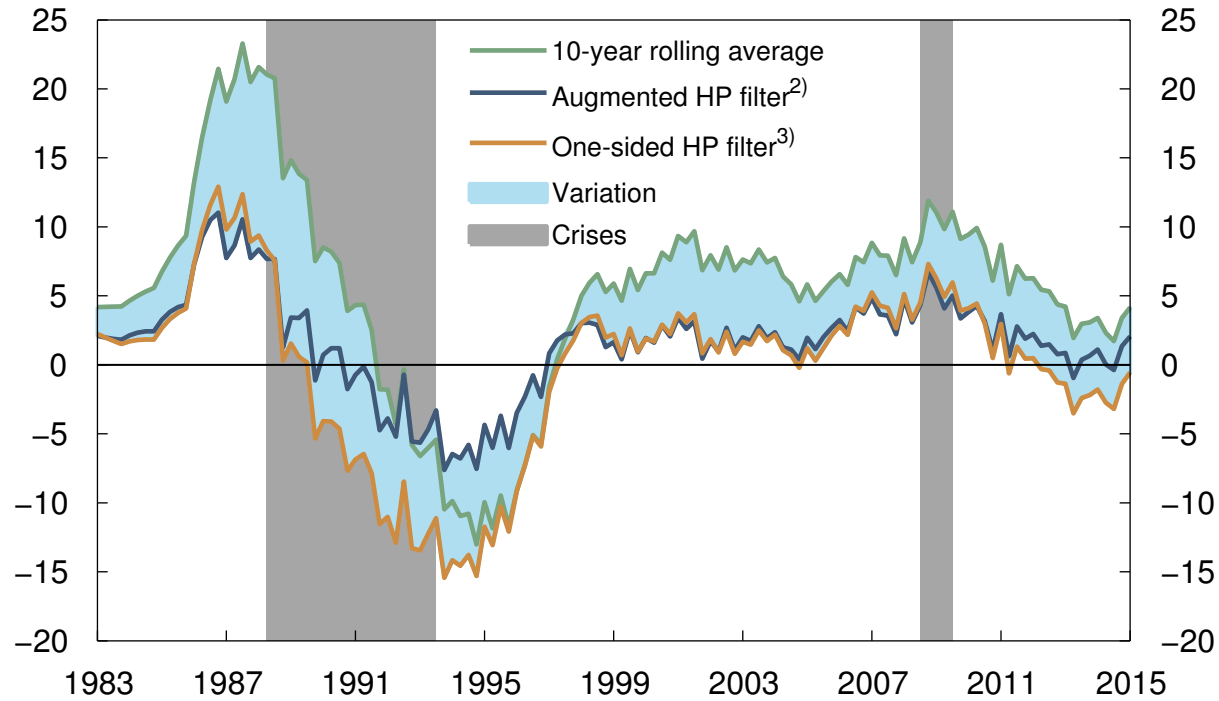
1) Estimated sales prices for office premises in Oslo deflated by the GDP deflator for mainland Norway.

2) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

3) One-sided Hodrick-Prescott filter. Lambda = 400 000.

Sources: Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank

Chart 3.31d Wholesale funding gap. Banks¹⁾ wholesale funding as a share of total assets. Deviation from estimated trends. Percentage points. 1983 Q1 – 2015 Q1



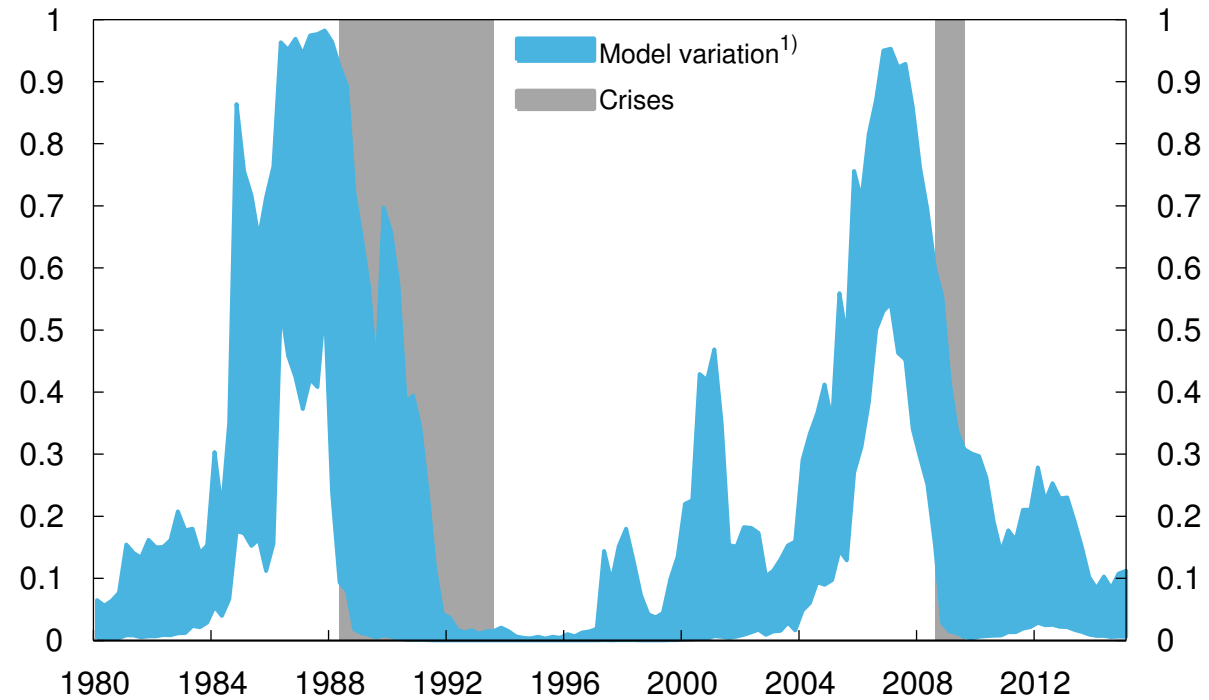
1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks.

2) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

3) One-sided Hodrick-Prescott filter. Lambda = 400 000.

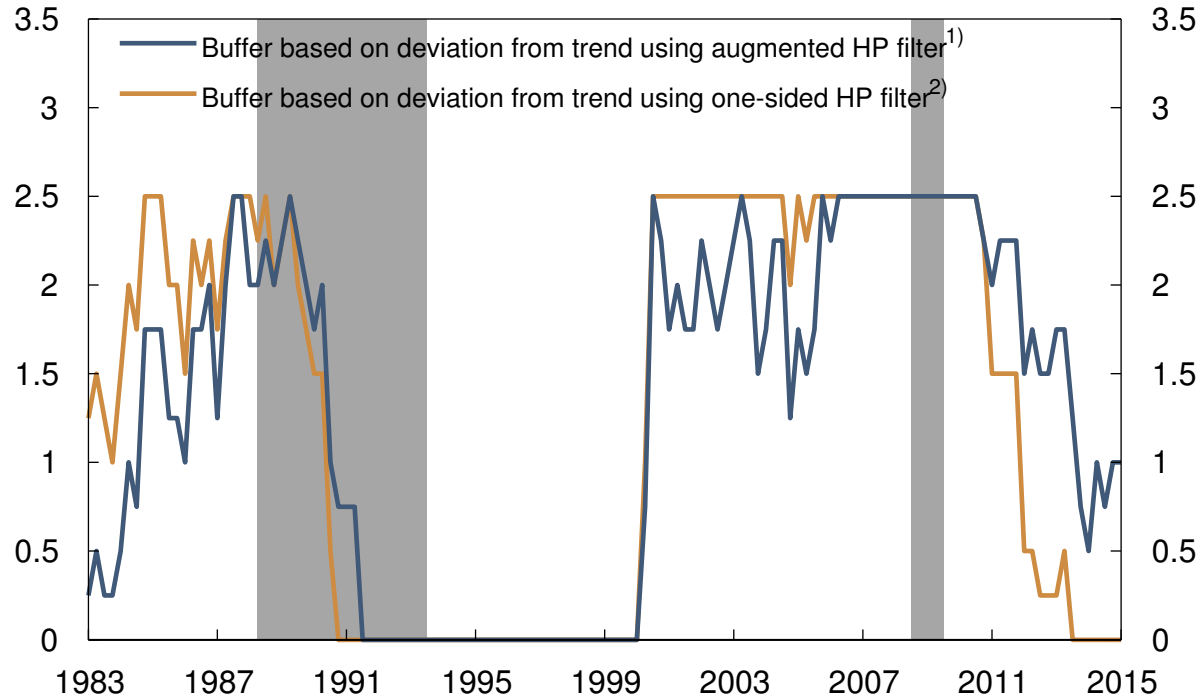
Source: Norges Bank

Chart 3.32 Estimated crisis probabilities from various model specifications.
1980 Q1 – 2015 Q1



1) Model variation is represented by the highest and lowest crisis probability based on different model specifications and trend calculations.
Source: Norges Bank

Chart 3.33 Benchmark rates for the countercyclical capital buffer under alternative trend estimates. Percent. 1983 Q1 – 2015 Q1

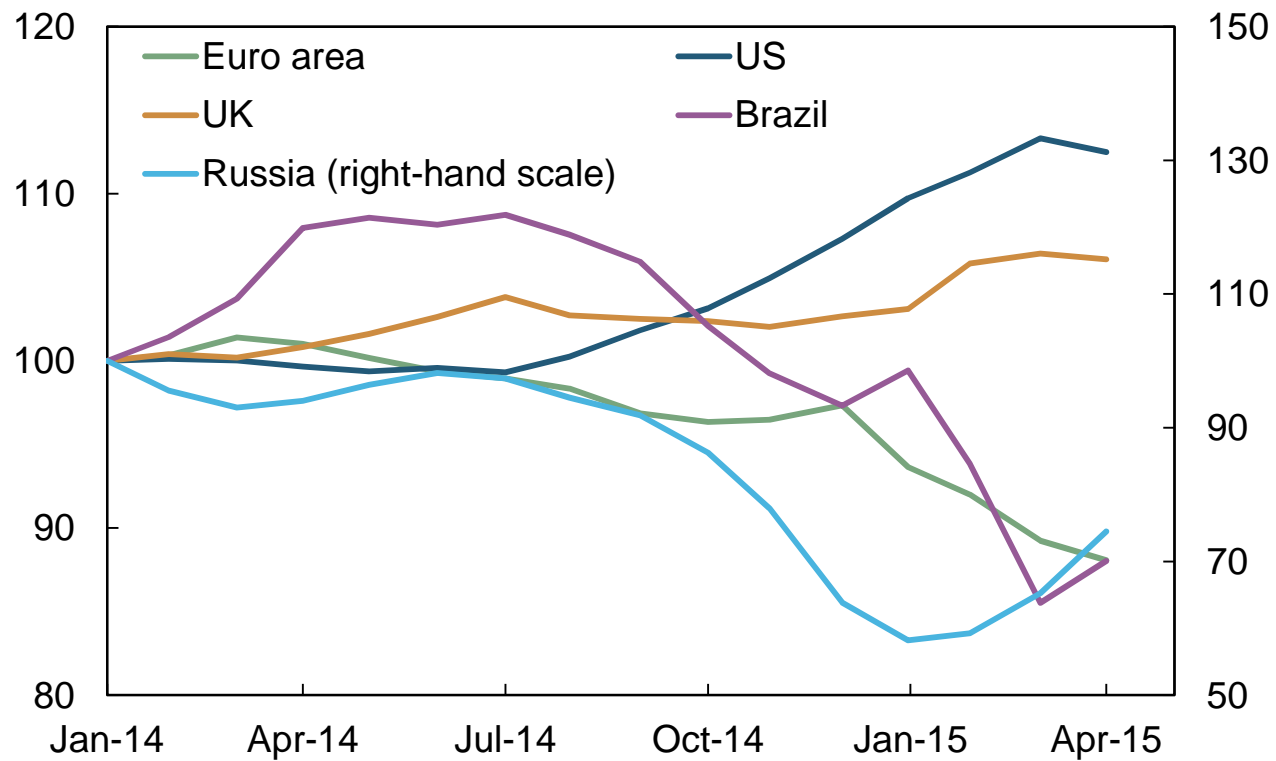


1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

2) One-sided Hodrick-Prescott filter. Lambda = 400 000.

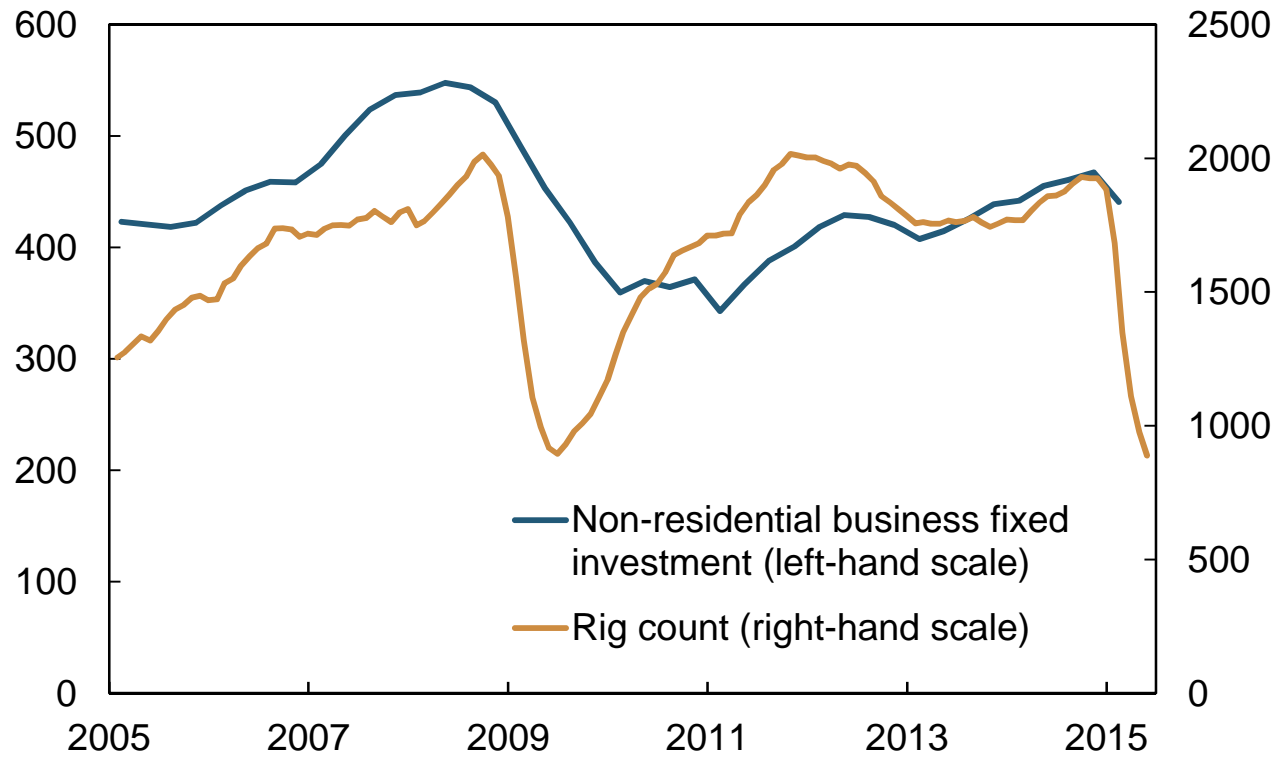
Sources: Statistics Norway, IMF and Norges Bank

Chart 1 Nominal effective exchange rates¹⁾. Index. January 2014 = 100.
January 2014 – April 2015



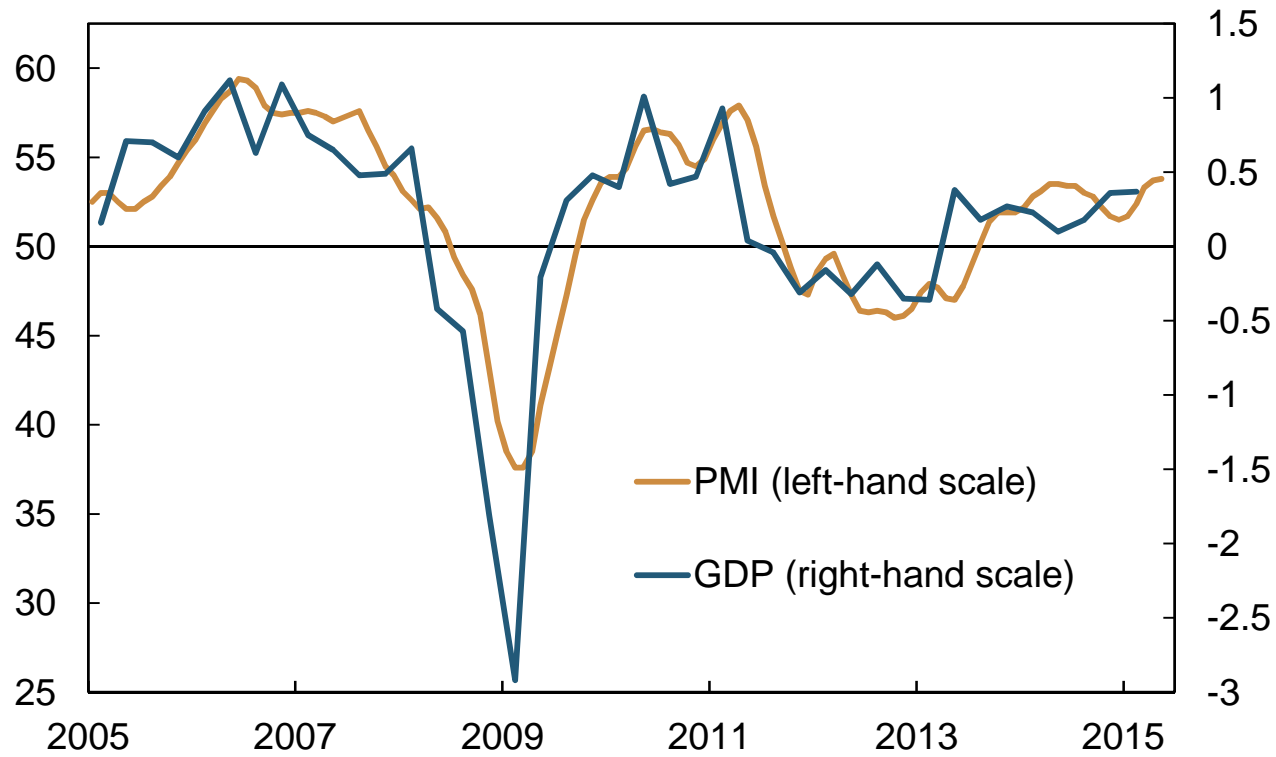
1) A positive slope denotes a stronger krone exchange rate.
Source: Thomson Reuters

Chart 2 US. Non-residential business fixed investment (including rigs). In billions of USD. Annualised. Seasonally adjusted. Number of active oil and gas rigs. January 2005 – May 2015



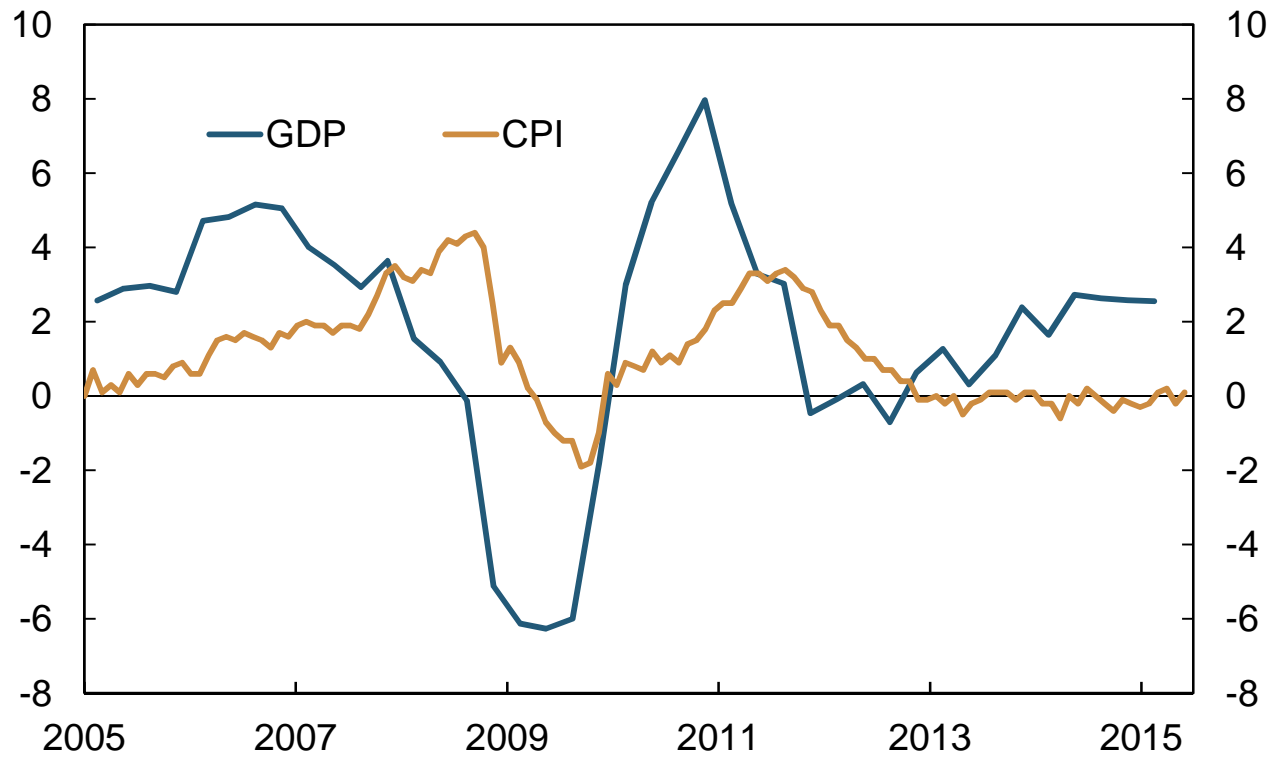
Source: Thomson Reuters

Chart 3 Euro area. Quarterly GDP growth. Percent. 2005 Q1 – 2015 Q1. Composite output PMI. Three-month moving average. Diffusion index centred around 50. January 2005 – May 2015



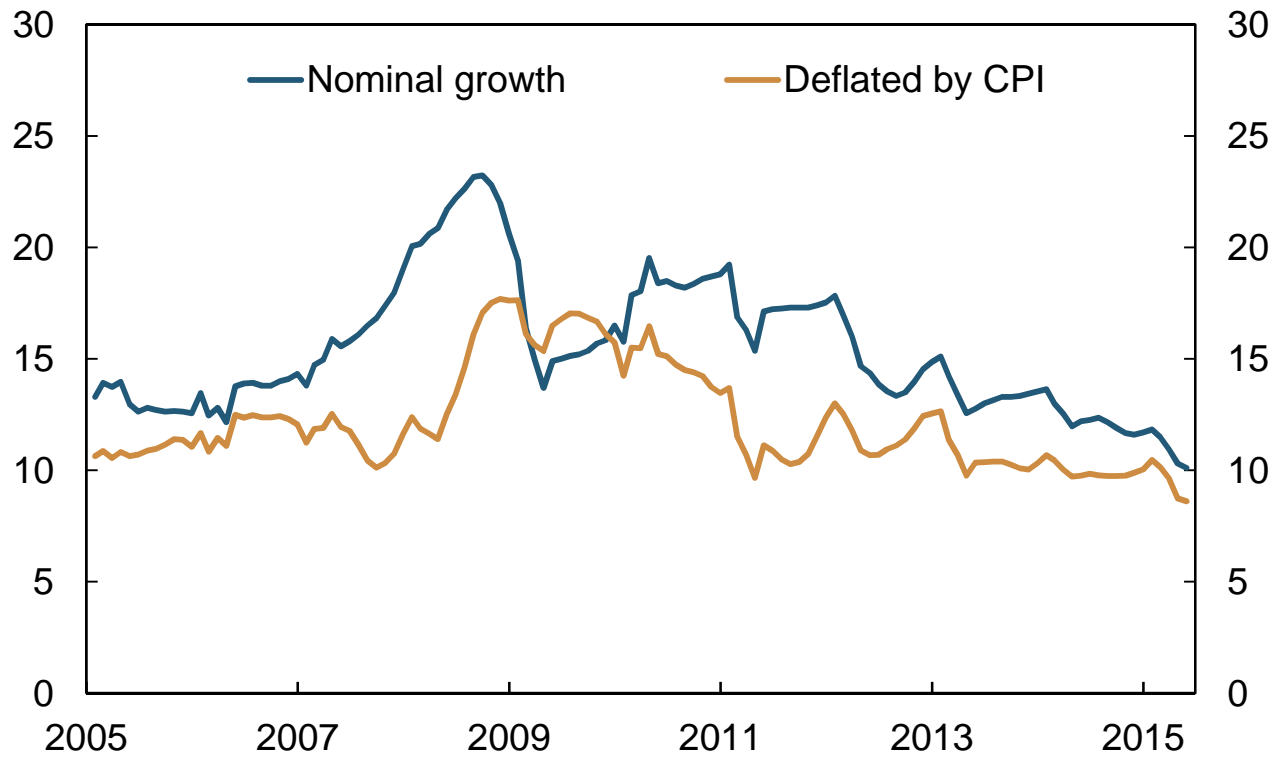
Source: Thomson Reuters

Chart 4 Sweden. GDP. Four-quarter change. Percent. 2005 Q1 – 2015 Q1.
CPI. Twelve-month change. Percent. January 2005 – May 2015



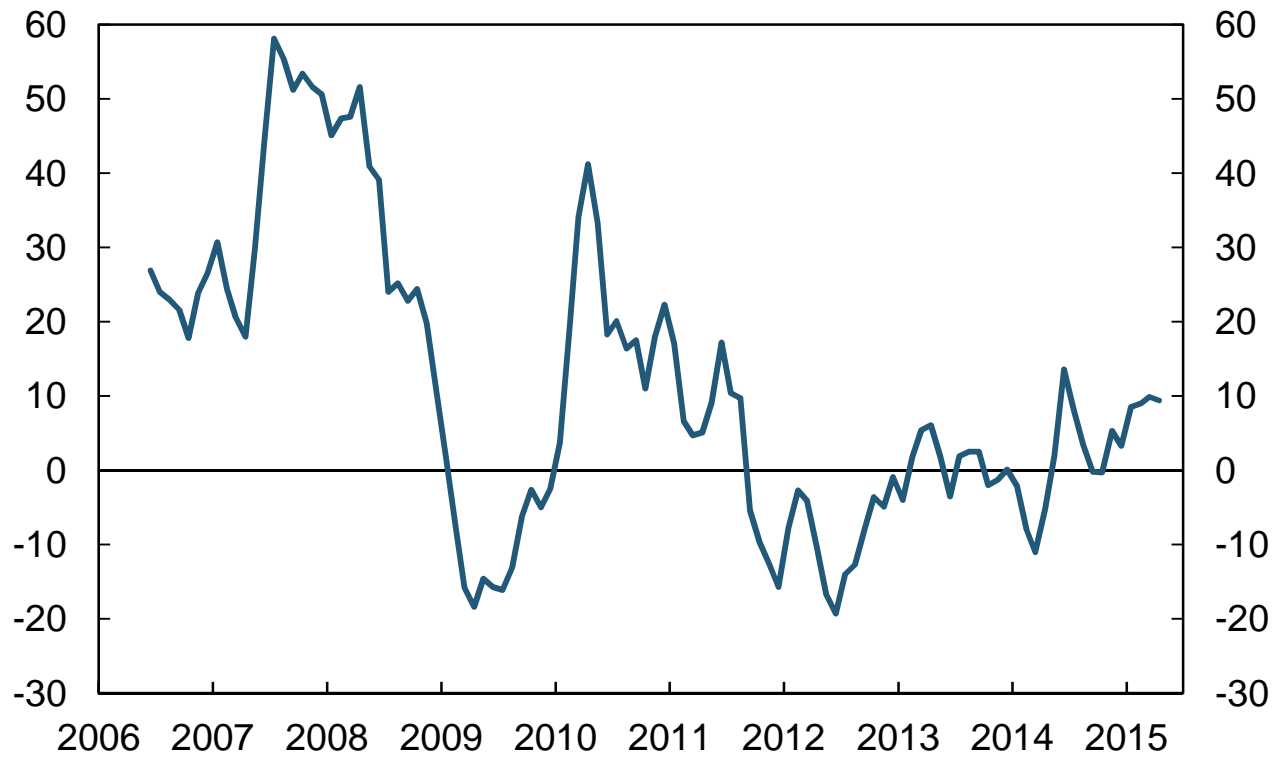
Source: Thomson Reuters

Chart 5 China. Retail trade. Twelve-month change. Three-month moving average. Percent. January 2005 – May 2015



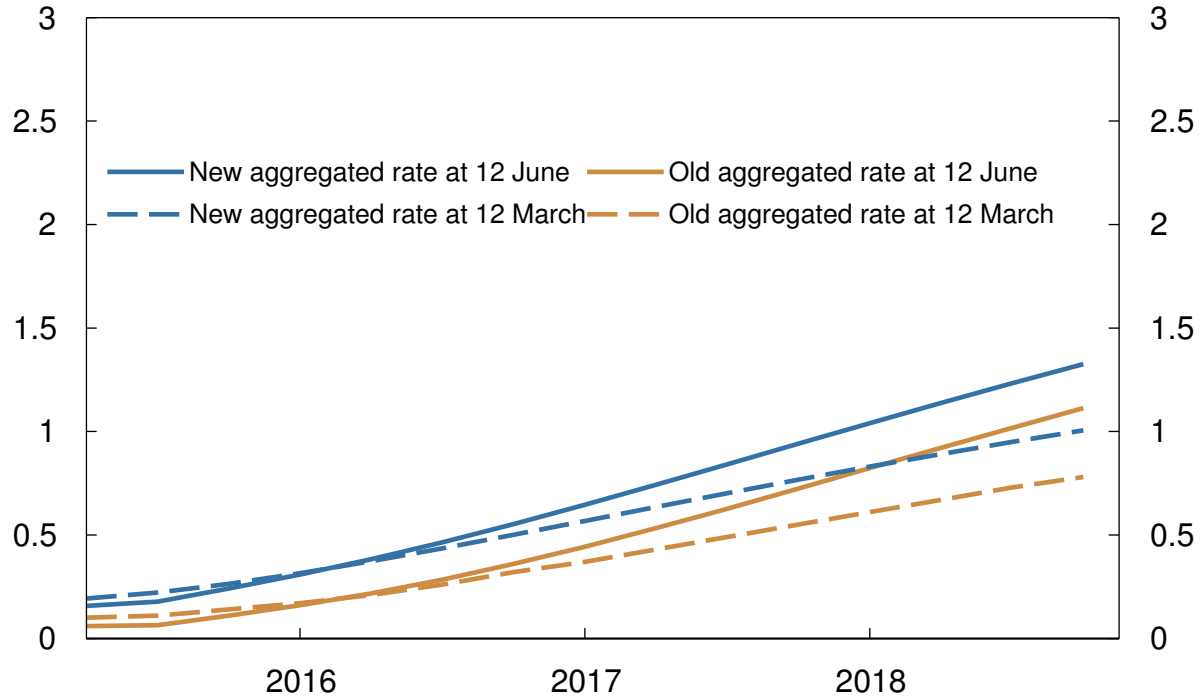
Source: Thomson Reuters

Chart 6 India. Capital goods production. Twelve-month change. Three-month moving average. Percent. June 2006 – April 2015



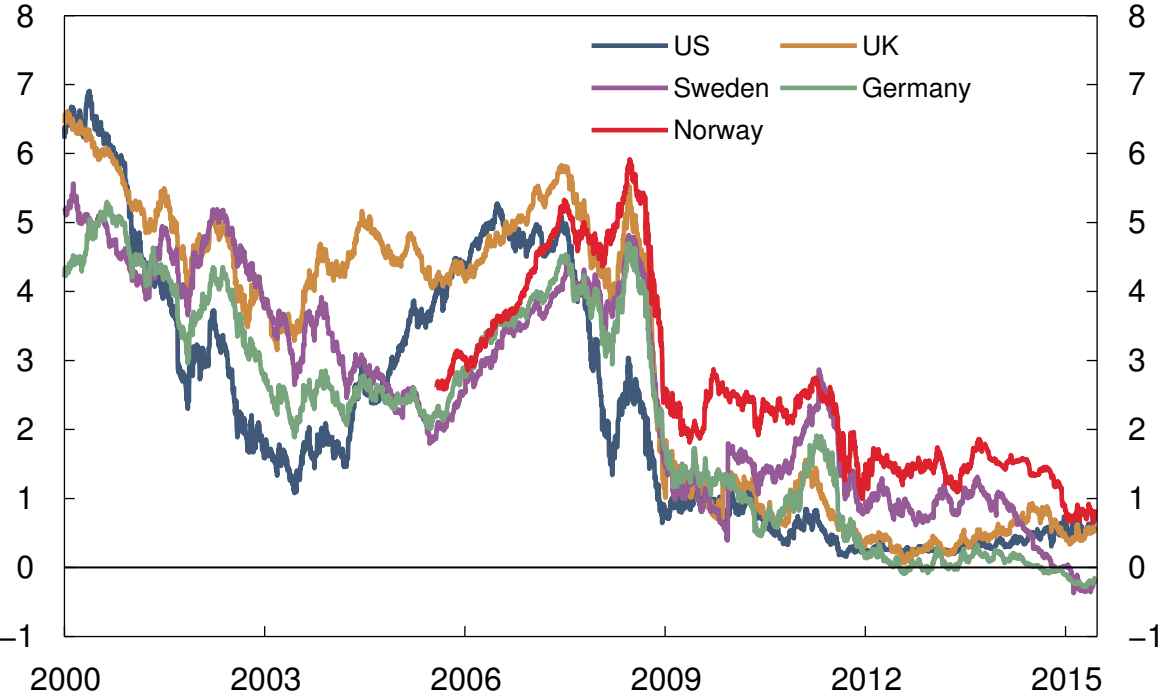
Source: Thomson Reuters

Chart 1 Estimated forward interest rates for trading partners. Old and new aggregated rate Percent. 2015 Q2 – 2018 Q4



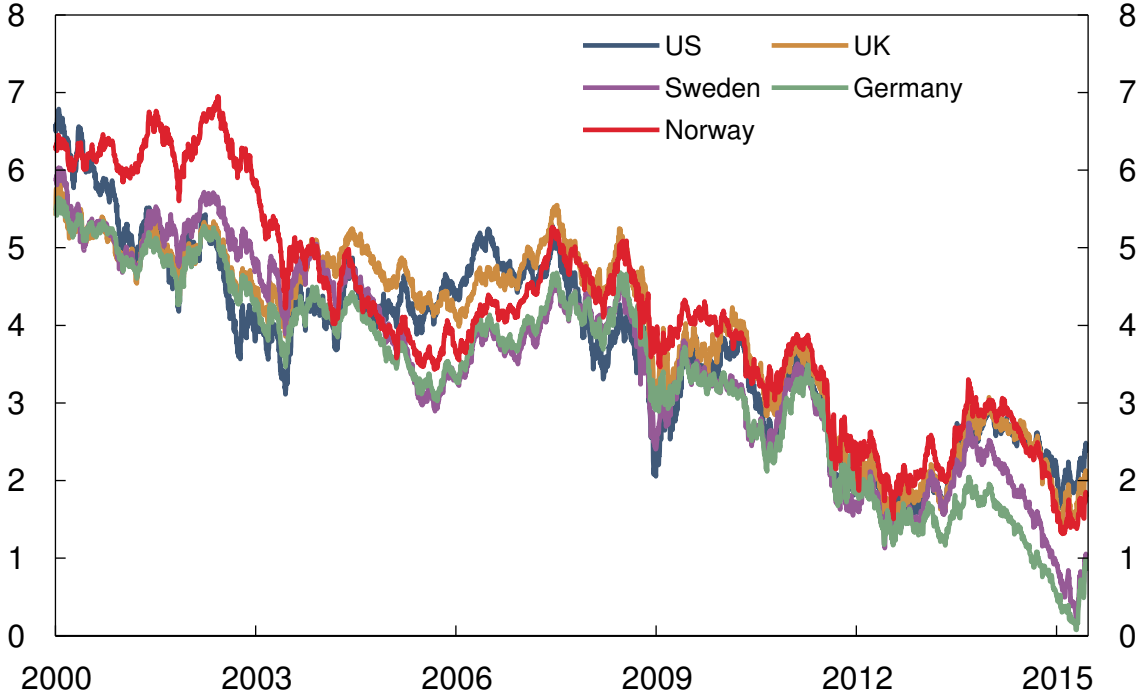
Sources: Thomson Reuters and Norges Bank

Chart 1 Yields on 2-year government bonds.
Percent. 1 January 2000 – 12 June 2015



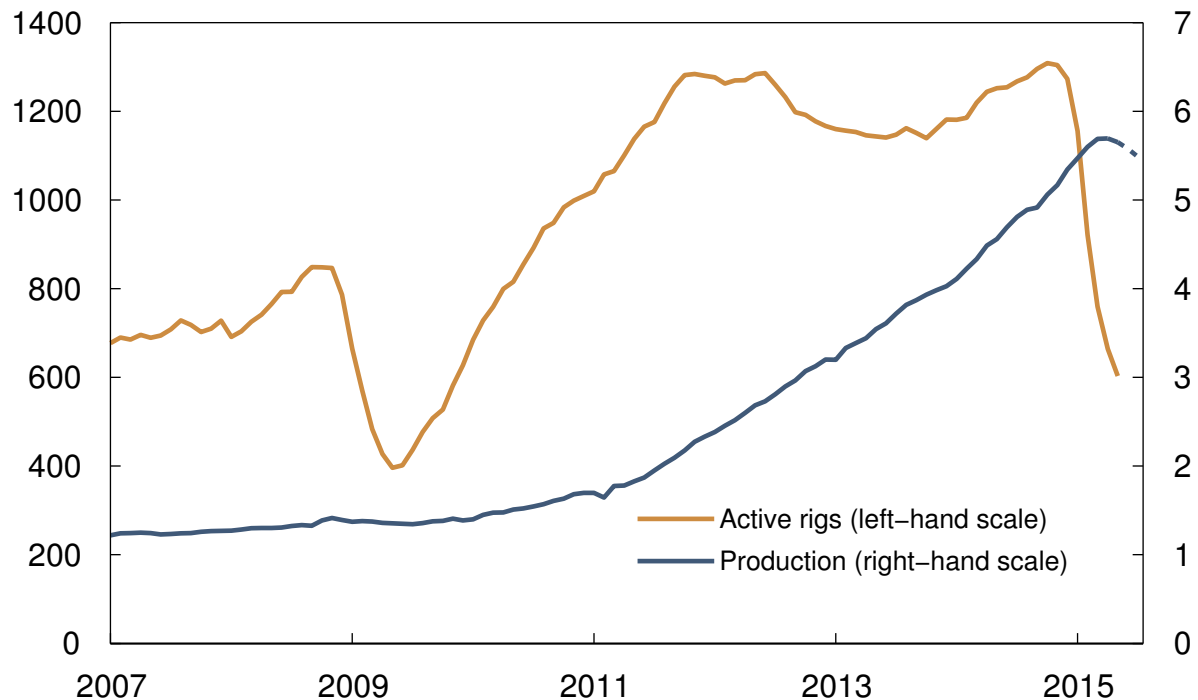
Source: Bloomberg

Chart 2 Yields on 10-year government bonds.
Percent. 1 January 2000 – 12 June 2015



Source: Bloomberg

Chart 1.1 Active rigs and oil production in the US ¹⁾
Production in millions of barrels per day. January 2007 – July 2015²⁾



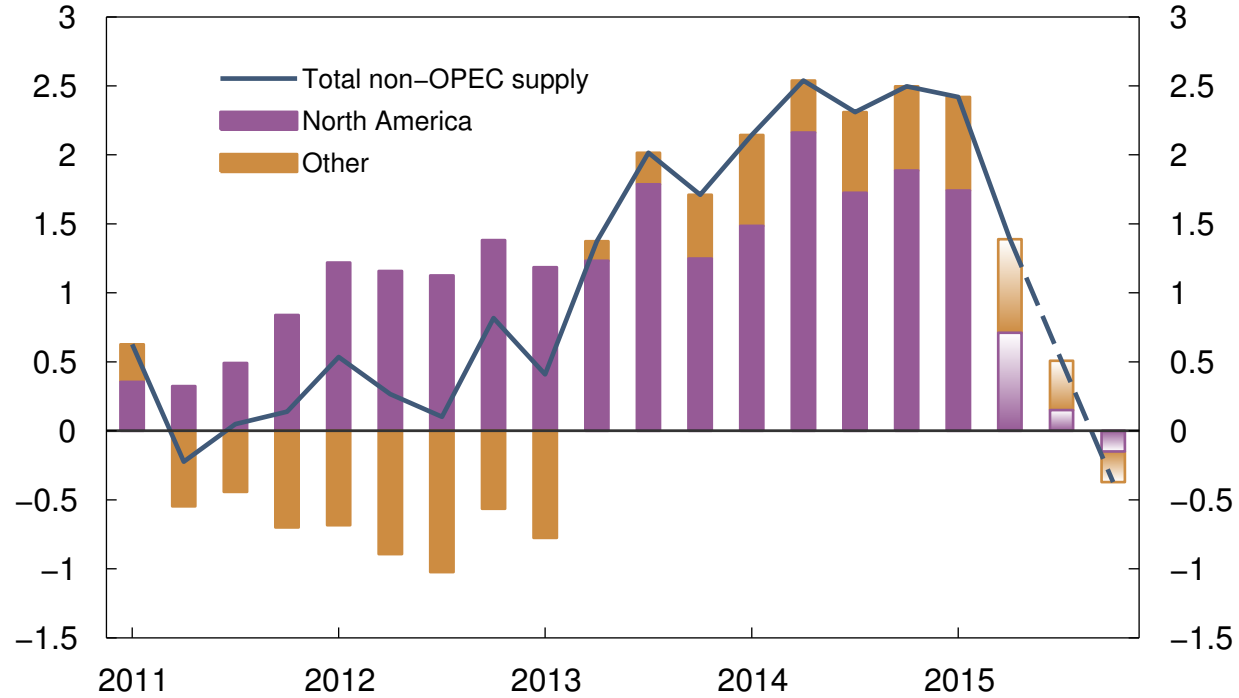
1) For the seven production fields that accounted for 95% of growth in oil and gas production 2011 – 2013.

2) Monthly production as from June 2015 is estimated.

Source: EIA

Chart 1.2 Non-OPEC supply.

Four-quarter change in millions of barrels per day. 2011 Q1 – 2015 Q4¹⁾

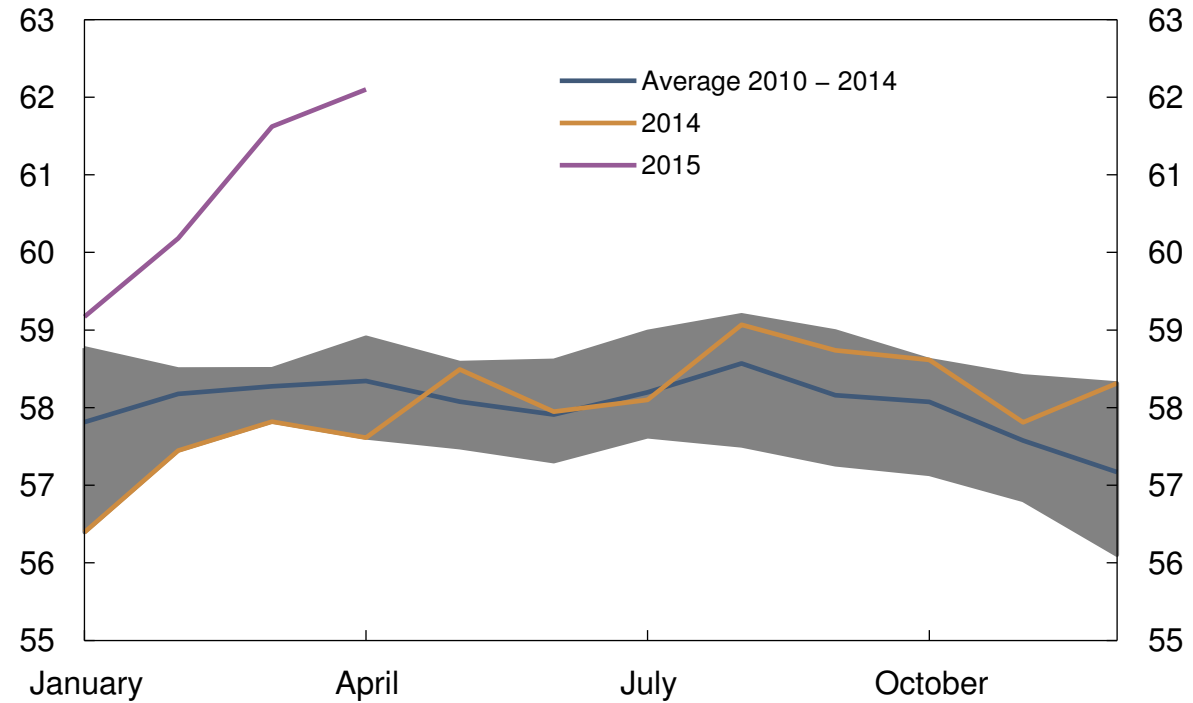


1) Estimates for 2015 Q2 – 2015 Q4.

Source: IEA

Chart 1.3 OECD oil inventories

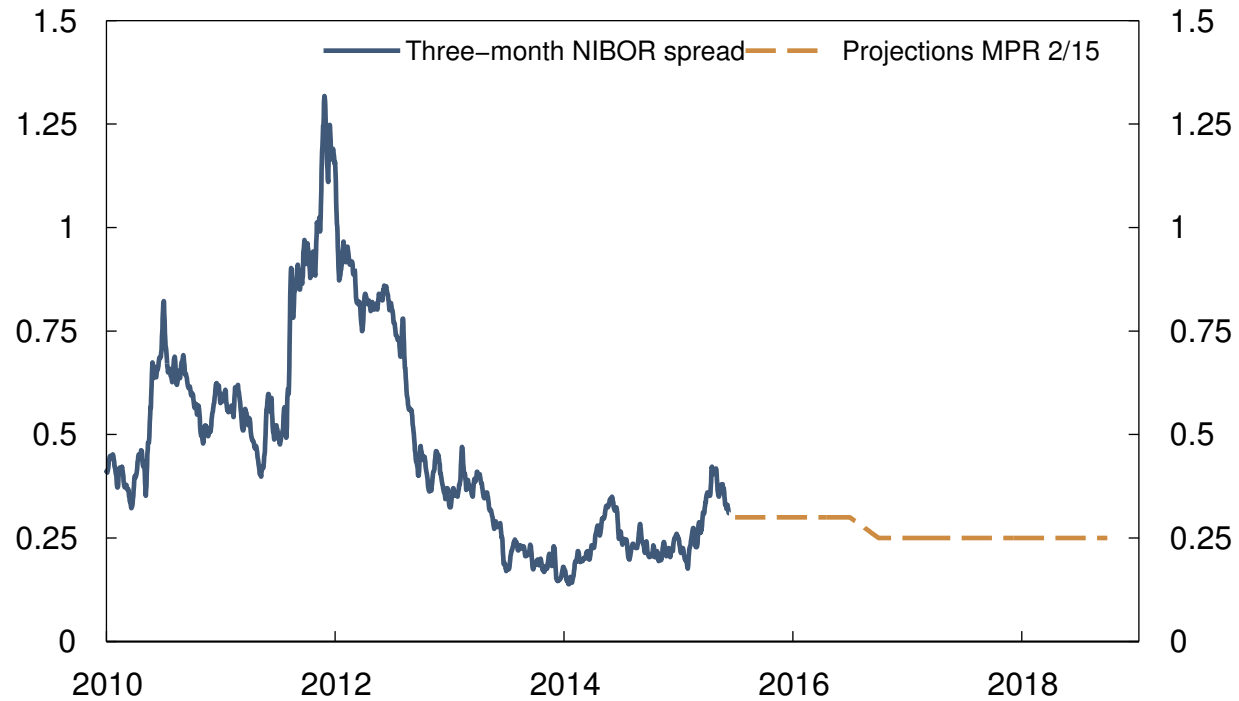
Total oil inventories in number of days of consumption.¹⁾ January 2014 – April 2015



1) Number of days of consumption is calculated using average demand over next three months. The grey band shows the interval between the highest and lowest level in the period 2010 – 2014.

Source: IEA

Chart 1 Three-month NIBOR spread. ¹⁾
5-day moving average. Percentage points. January 2010–December 2018²⁾

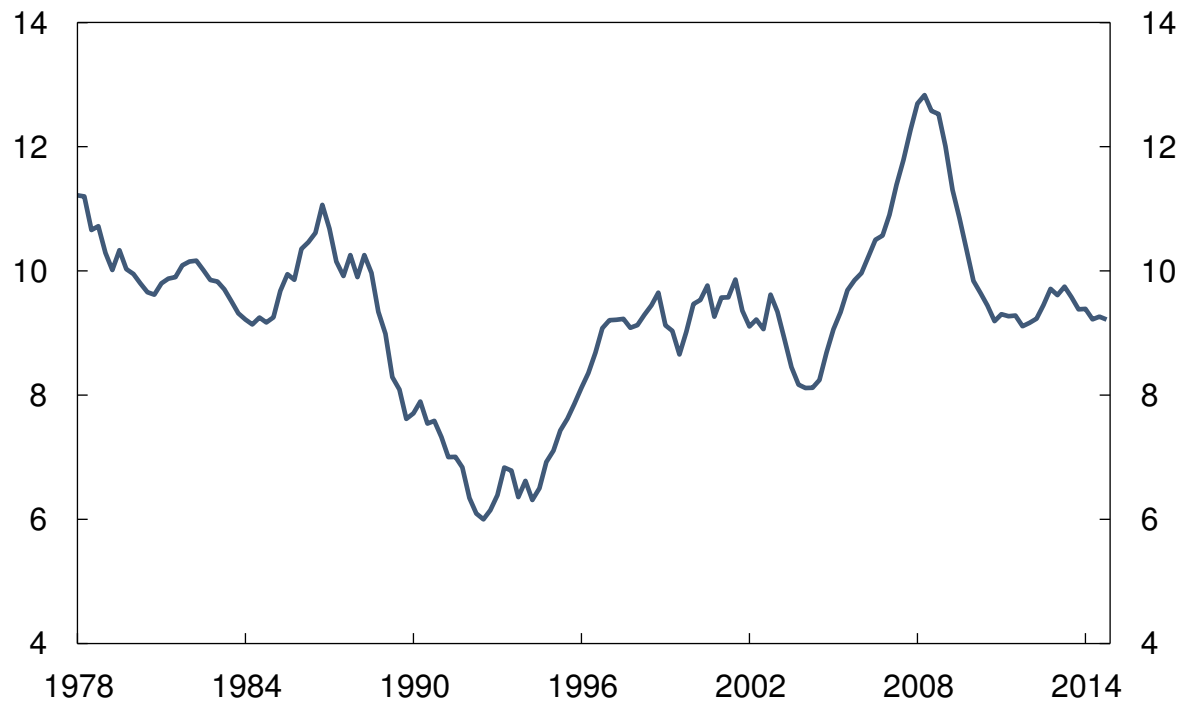


1) Norges Bank projections

2) Projections for 2015 Q3–2018 Q4

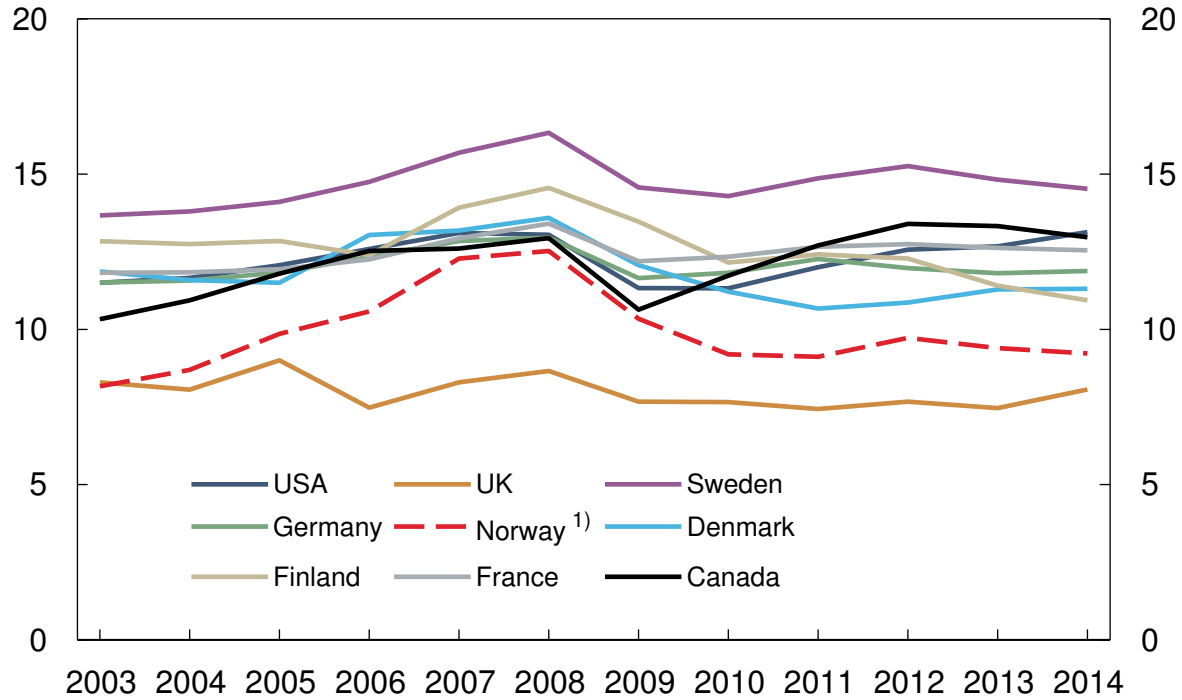
Sources: Thomson Reuters and Norges Bank

Chart 1 Business investment as a share of mainland GDP.
Percent. Quarterly. 1978 Q1 – 2014 Q4



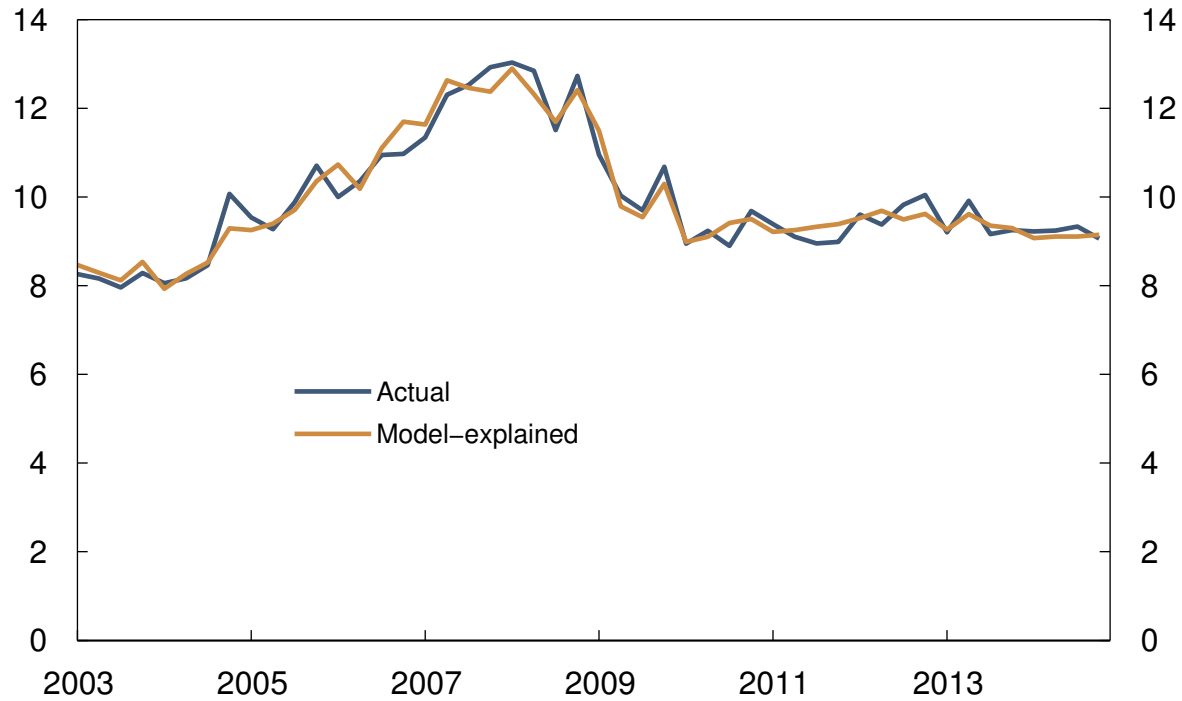
Source: Statistics Norway

Chart 2 Business investment as a share of GDP.
Percent. Yearly. 2003 – 2014



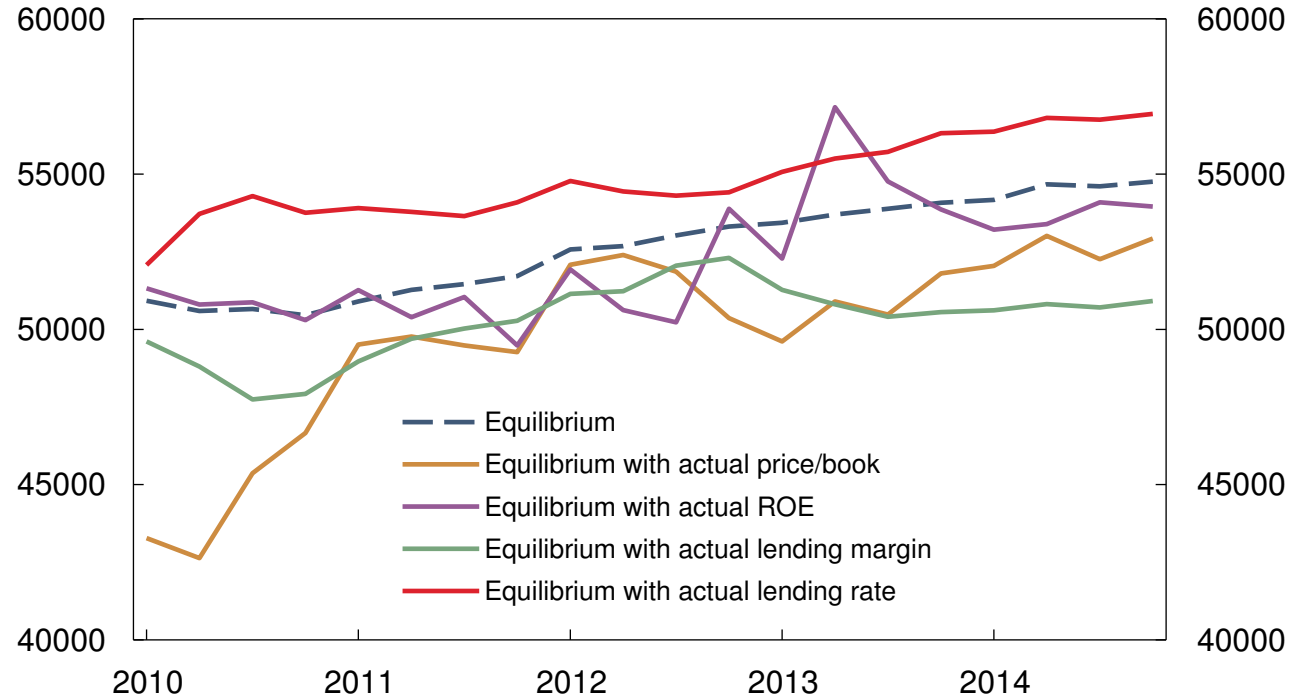
1) GDP for mainland Norway
Sources: Statistics Norway and OECD

Chart 3 Actual and model-explained change in investment share.
Percent. 2003 Q1 – 2014 Q4



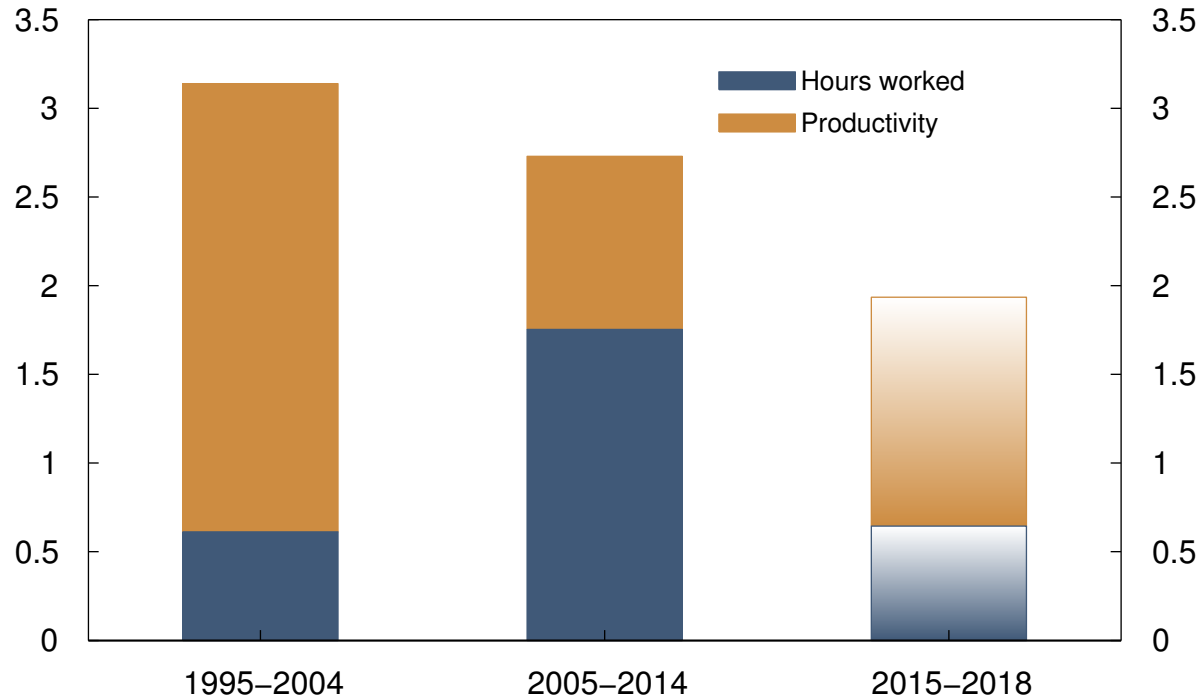
Sources: Statistics Norway and Norges Bank

Chart 4 Equilibrium paths for business investment.
Seasonally adjusted. Volume. In millions of NOK. 2010 Q1 – 2014 Q4



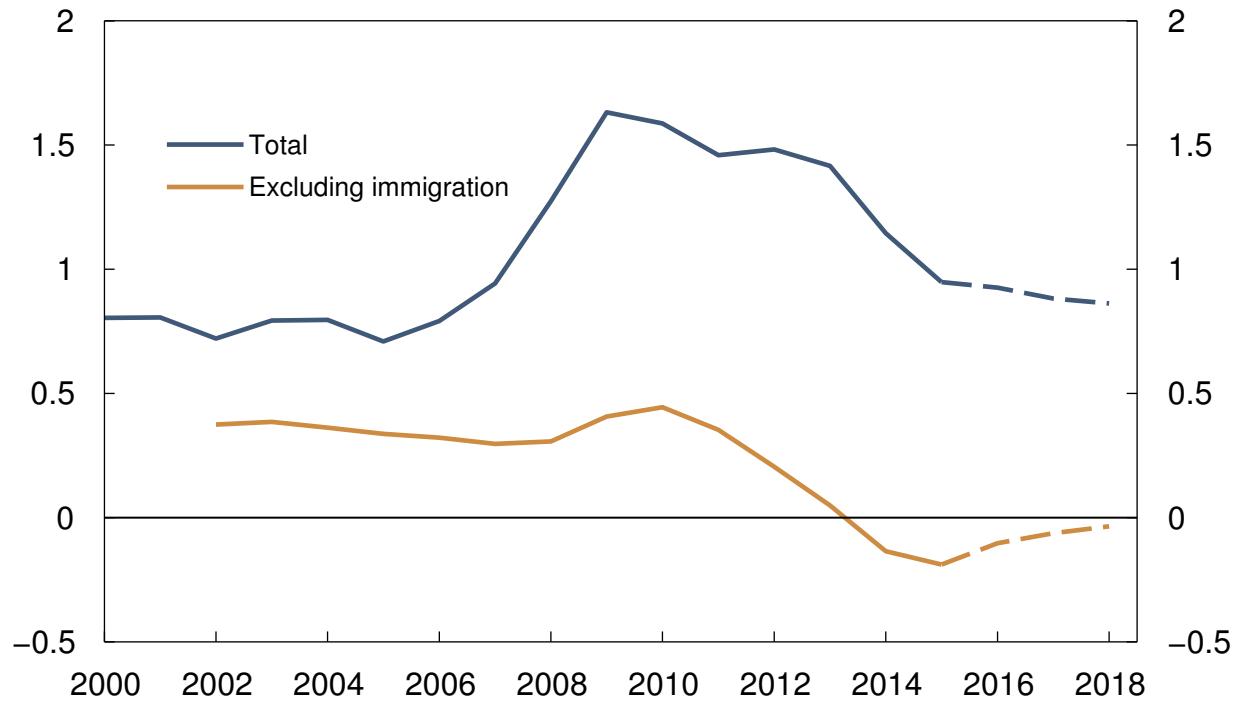
Source: Norges Bank

Chart 1 Annual change in Mainland GDP by source.
Percent. Average. 1995–2018¹⁾



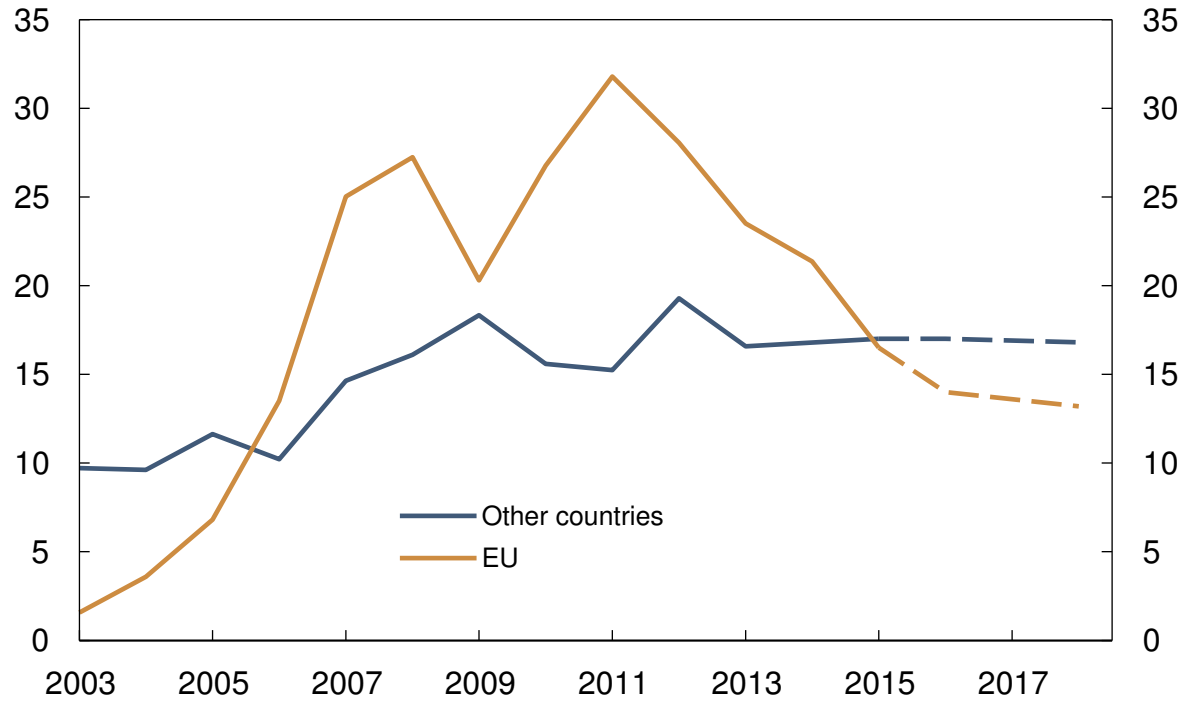
1) Projections for 2015–2018
Sources: Bloomberg and Norges Bank

Chart 2 Population aged 20 – 66 years old.
Annual change. Percent. 2000 – 2018 ¹⁾



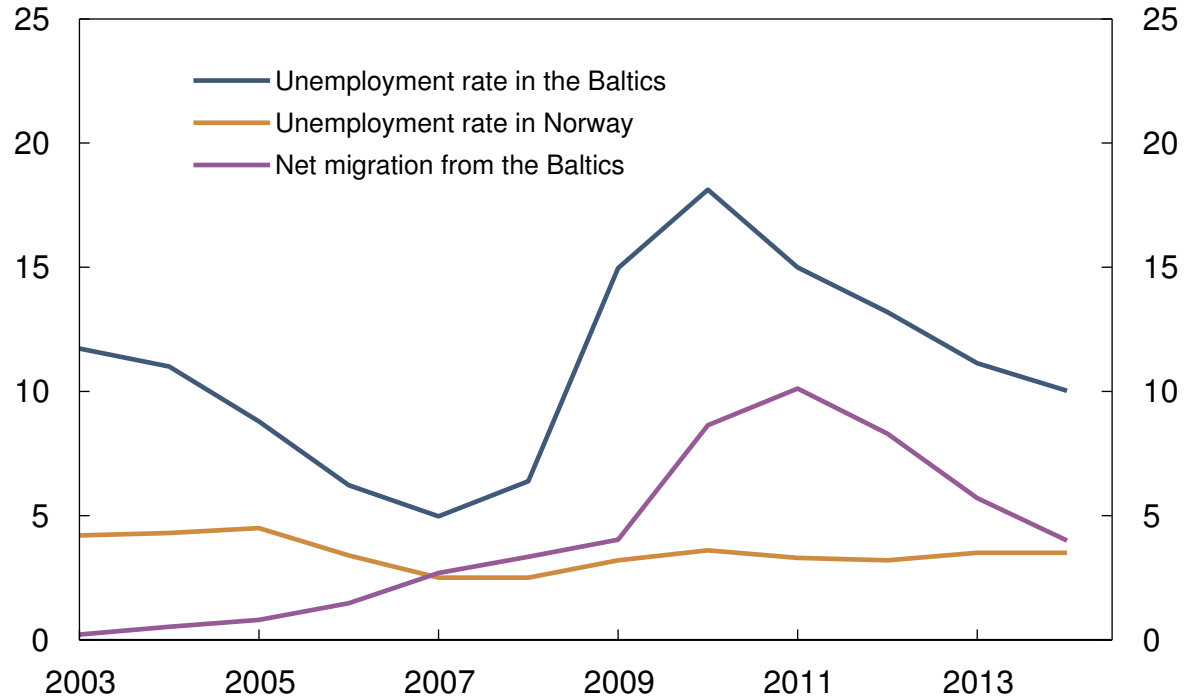
1) Projections for 2015 – 2018
Sources: Statistics Norway and Norges Bank

Chart 3 Net migration by country of origin.
In thousands of persons. 2003 – 2018 ¹⁾



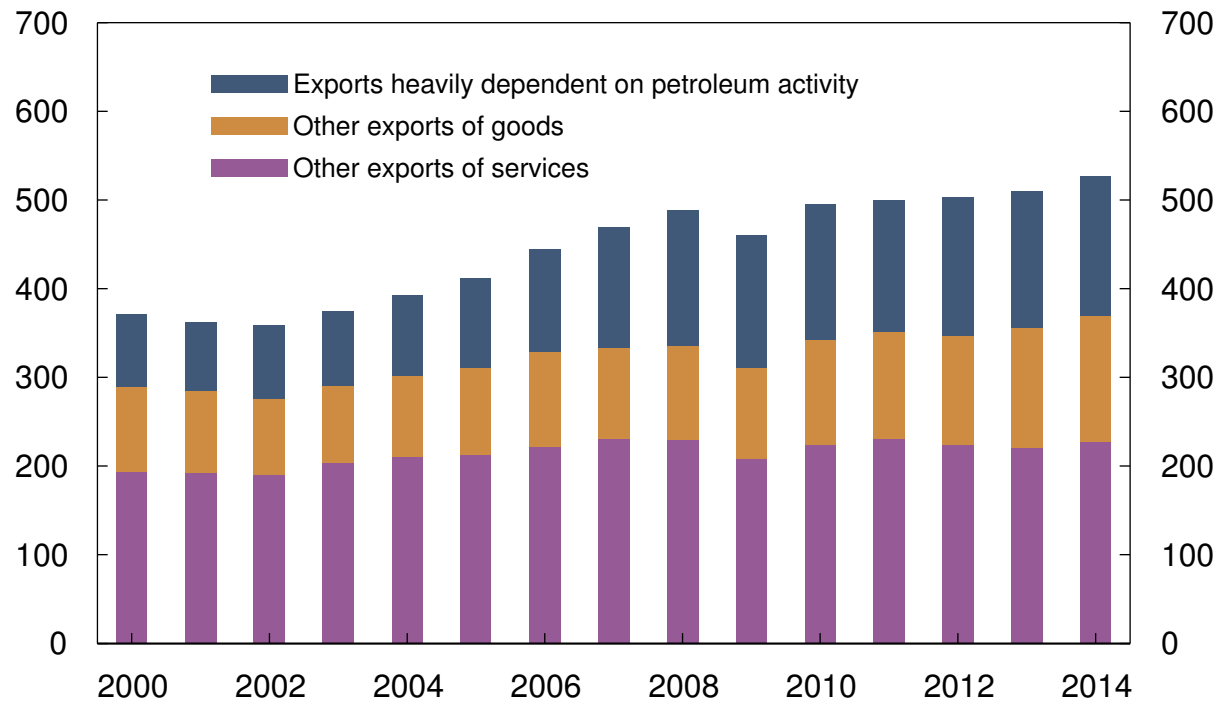
1) Projections for 2015 – 2018 (broken lines)
Source: Statistics Norway and Norges Bank

Chart 4 Net migration (in 1000s) to Norway and unemployment rate.
Percent. 2003 – 2014



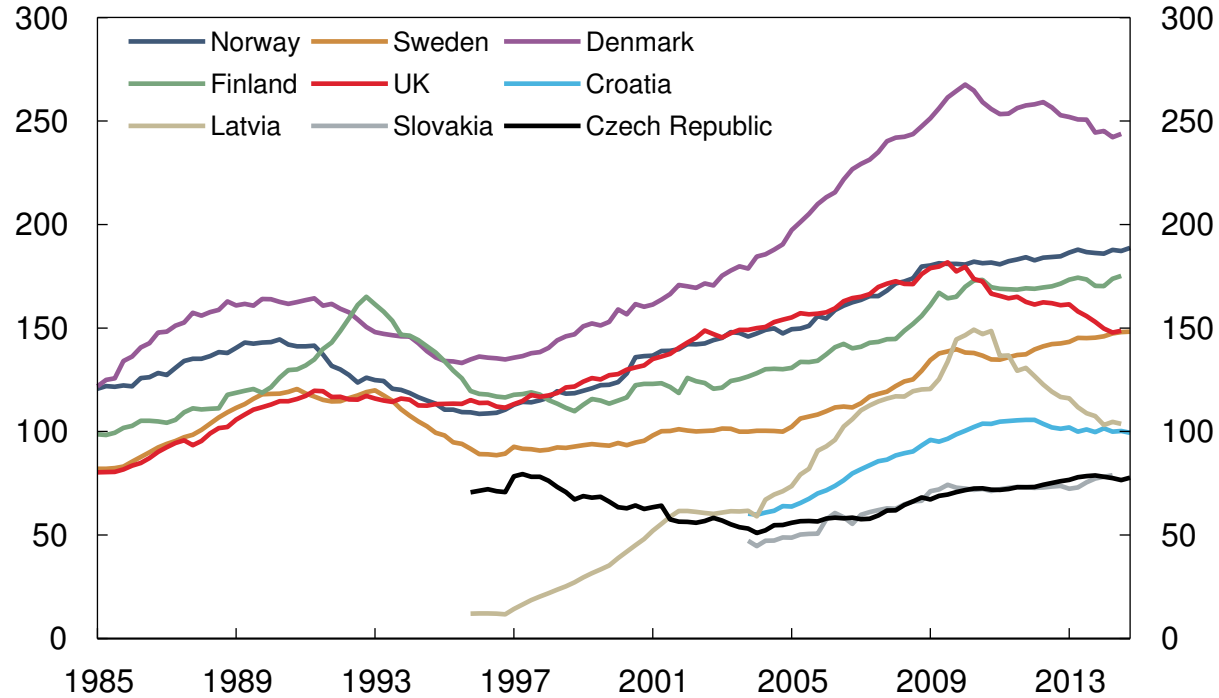
Sources: Eurostat and Statistics Norway

Chart 1.1 Exports from mainland Norway.
Constant 2012 prices. In billions of NOK. 2000 – 2014



Sources: Statistics Norway and Norges Bank

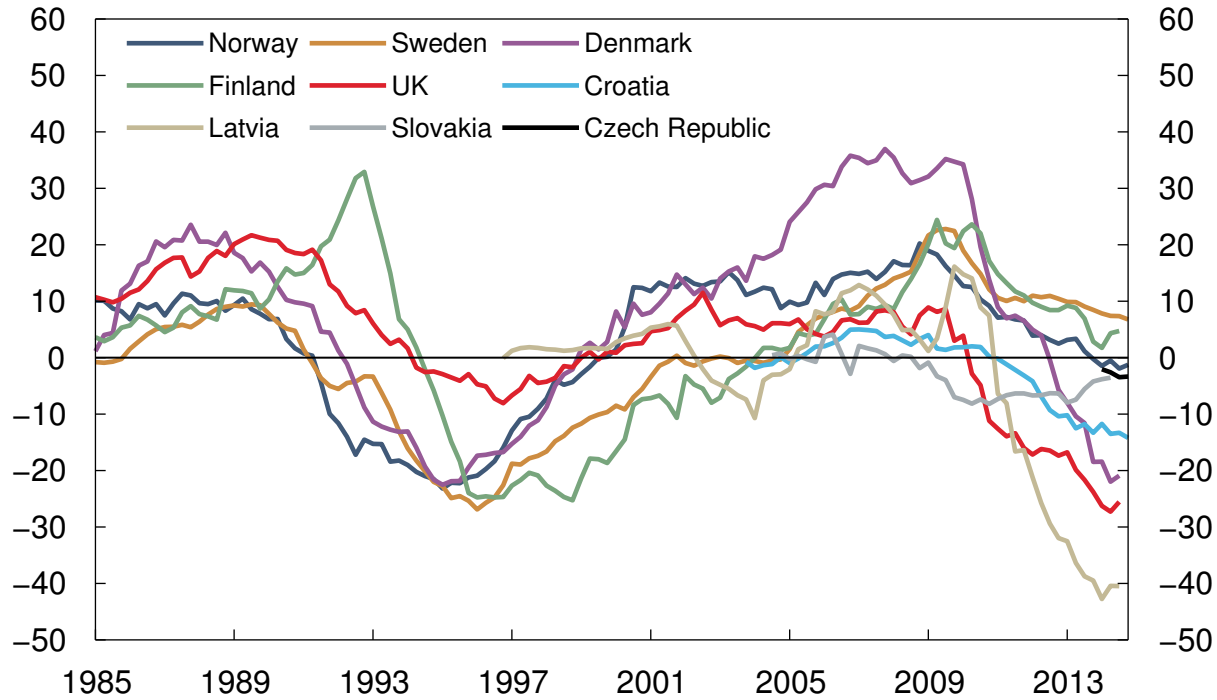
Chart 1 Credit-to-GDP for EU/EEA countries that have set a countercyclical capital buffer requirement.¹⁾ Percent. 1985 Q1 – 2014 Q4



1) Definitions may vary across countries. The chart shows figures used in the calculation of credit gaps. Some countries have only published figures to end-2014 Q2 and Q3.

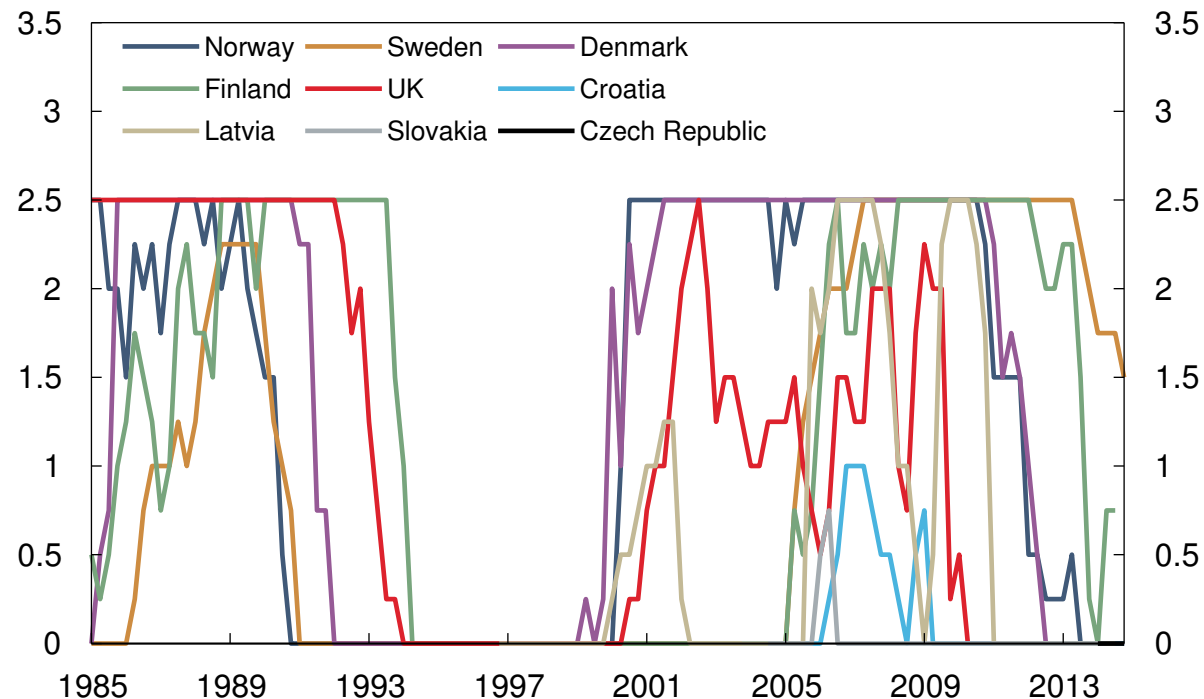
Sources: Bank of England, Czech National Bank, Croatian National Bank, Det Systemiske Risikoråd (Denmark), Financial and Capital Market Commission (Latvia), Finlands Bank, National Bank of Slovakia, Finansinspektionen (Sweden) and Norges Bank

Chart 2 Credit gaps for EU/EEA countries that have set a countercyclical capital buffer requirement. Credit-to-GDP.¹⁾ Deviation from estimated trend.²⁾ Percentage points. 1985 Q1 – 2014 Q4



1) Definitions may vary across countries. Some countries have only published figures to end-2014 Q2 and Q3.
 2) Trend calculations are based on the method recommended by the Basel Committee on Banking Supervision. For the Czech Republic, figures are only available for 2014.
 Sources: Bank of England, Czech National Bank, Croatian National Bank, Det Systemiske Risikoråd (Denmark), Financial and Capital Market Commission (Latvia), Finlands Bank, National Bank of Slovakia, Finansinspektionen (Sweden) and Norges Bank

Chart 3 Benchmark buffer rate for EU/EEA countries that have set a countercyclical capital buffer requirement. Percent. 1985 Q1 – 2014 Q4



Sources: Bank of England, Czech National Bank, Croatian National Bank, Det Systemiske Risikoråd (Denmark), Financial and Capital Market Commission (Latvia), Finlands Bank, National Bank of Slovakia, Finansinspektionen (Sweden) and Norges Bank