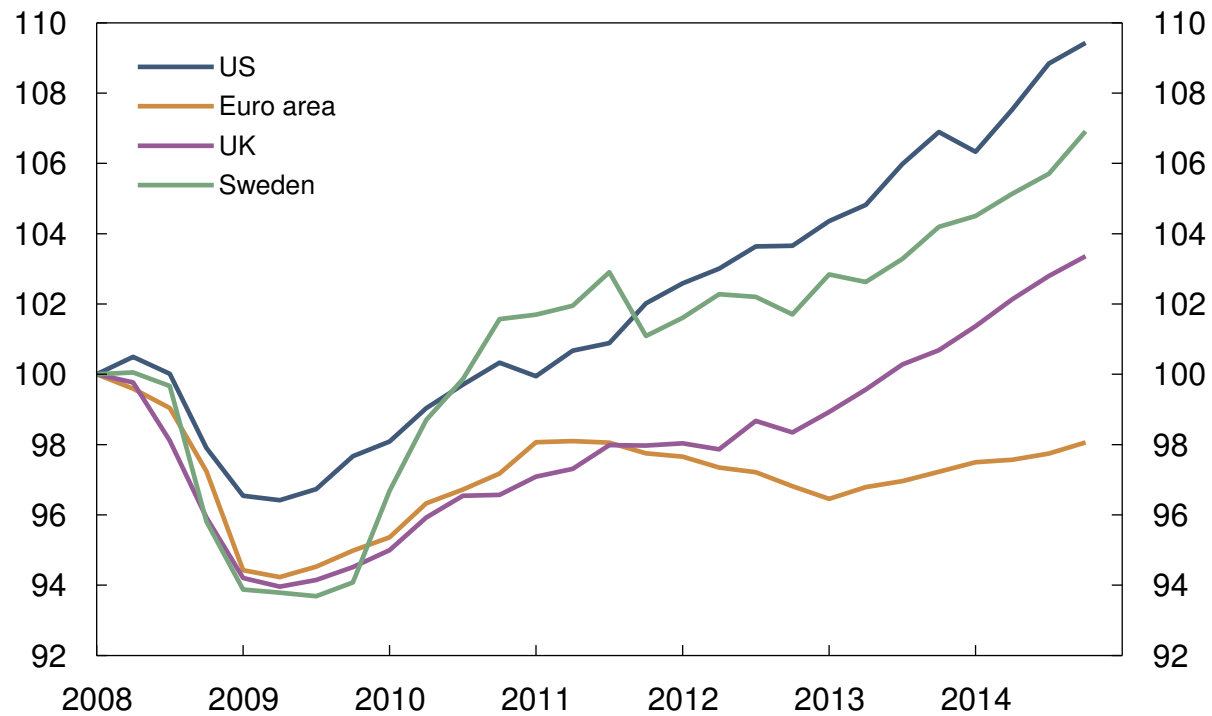
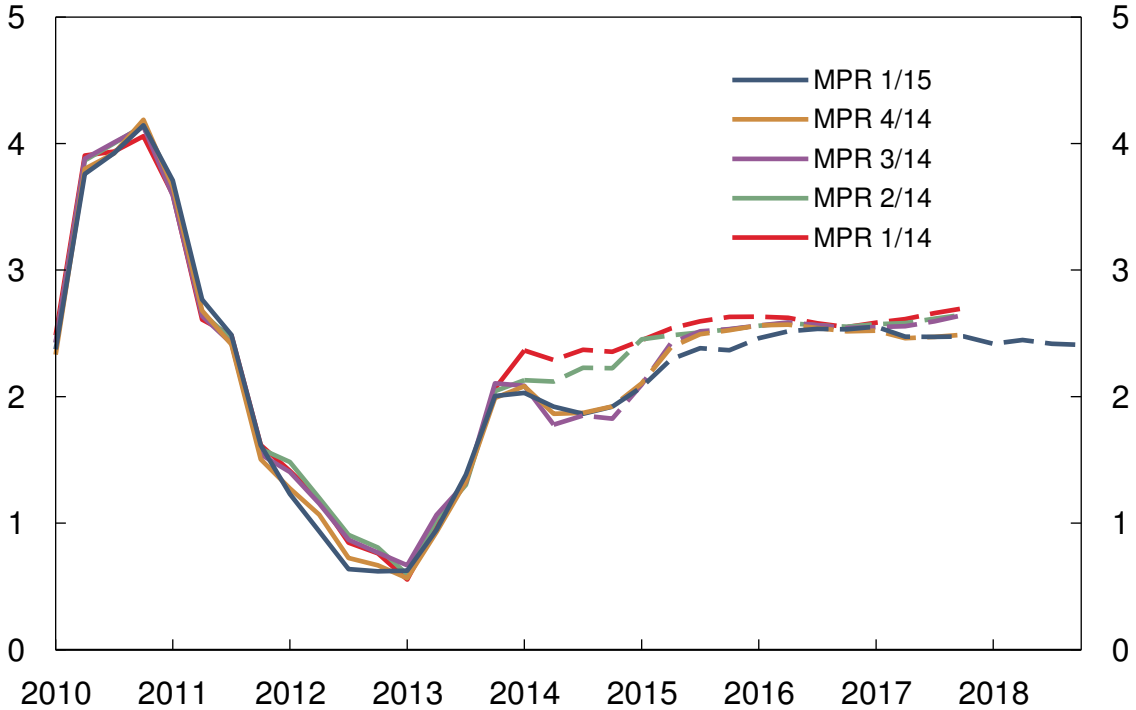


Chart 1.1 GDP. Seasonally adjusted volume index.  
2008 Q1=100. 2008 Q1 – 2014 Q4



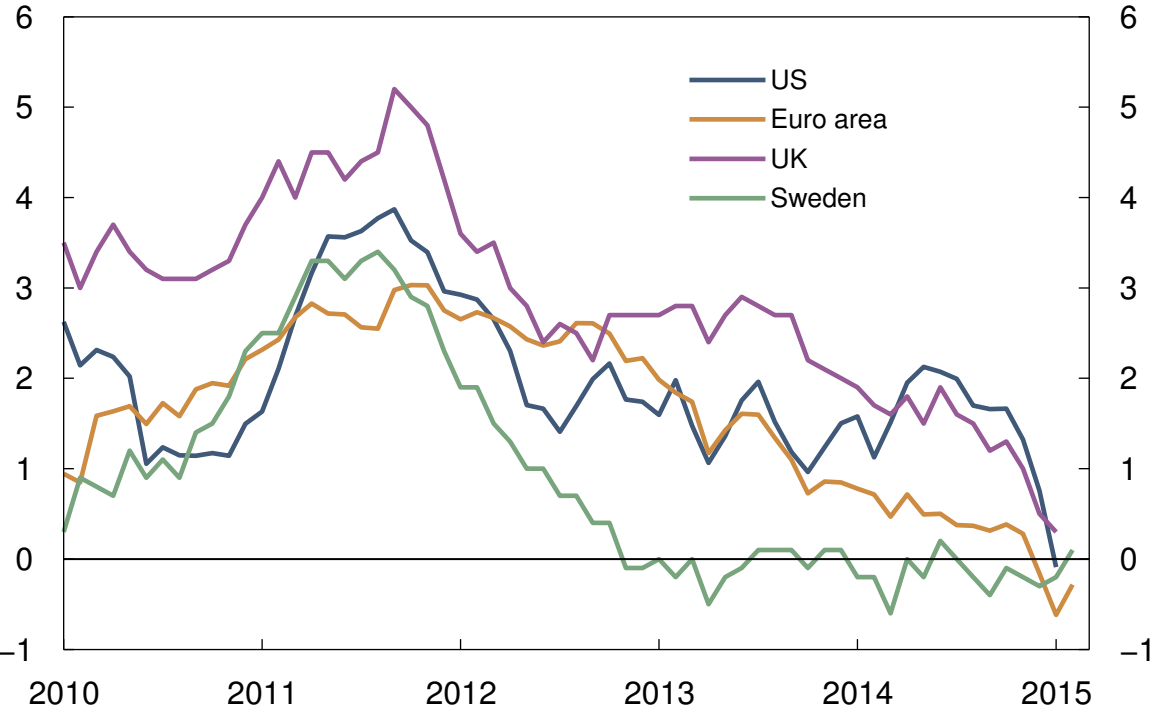
Sources: Thomson Reuters and Norges Bank

Chart 1.2 GDP for trading partners. Volume.  
 Four-quarter change. Percent. 2010 Q1 – 2018 Q4<sup>1)</sup>



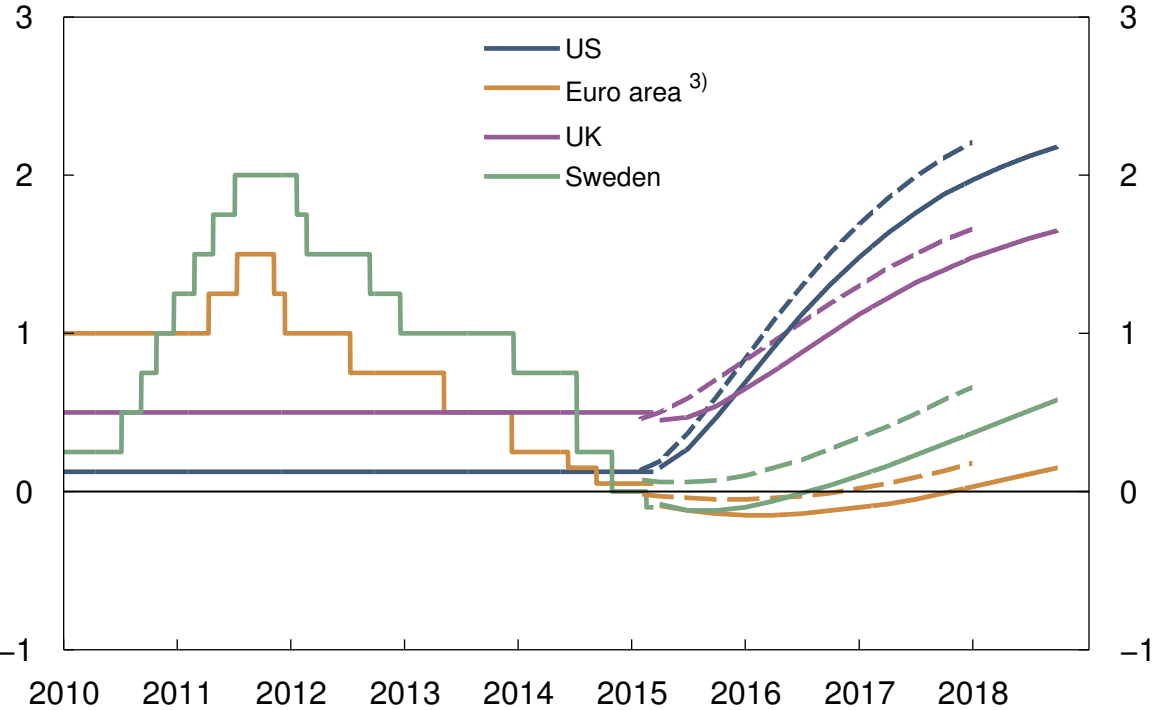
1) Projections at different points in time (broken lines). Projections from 2014 Q4 for MPR 1/15.  
 Sources: Thomson Reuters and Norges Bank

Chart 1.3 Consumer prices.  
Twelve-month change. Percent. January 2010 – February 2015<sup>1)</sup>



1) To end-January 2015 for US and UK.  
Source: Thomson Reuters

Chart 1.4 Policy rates and estimated forward rates at 5 December 2014 and 12 March 2015.<sup>1)</sup> Percent. 1 January 2010 – 31 December 2018<sup>2)</sup>



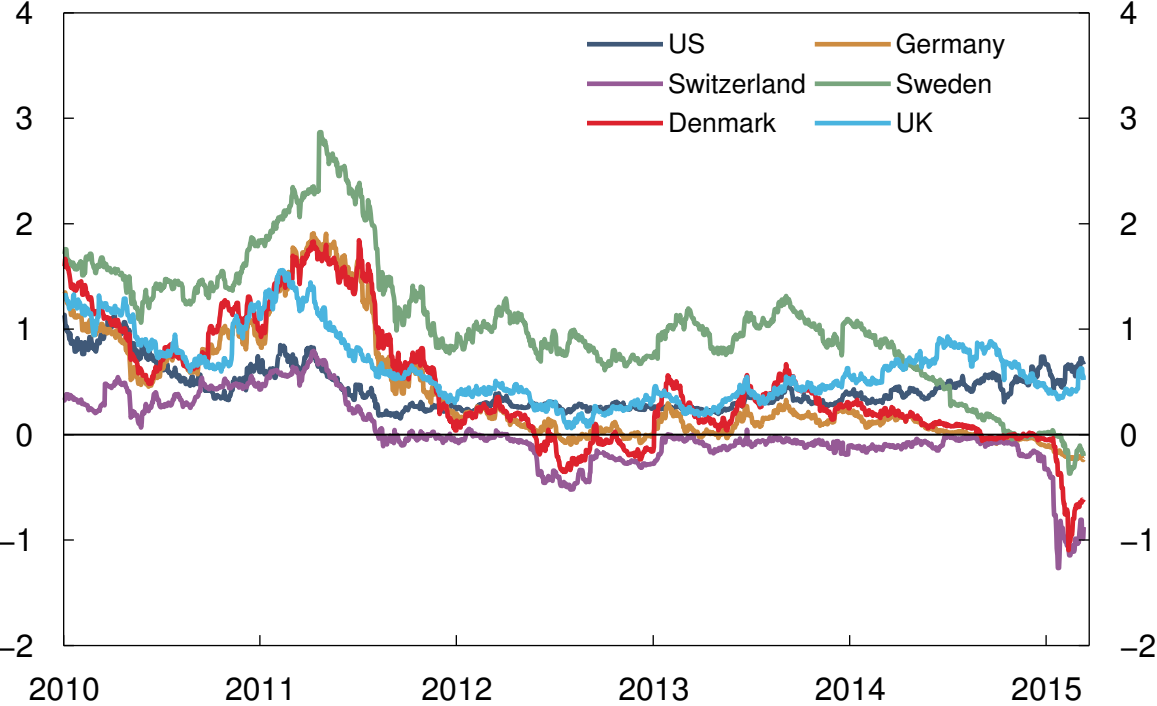
1) Broken lines show estimated forward rates at 5 December 2014. Thin lines show forward rates at 12 March 2015. Forward rates are based on Overnight Index Swap (OIS) rates.

2) Daily data from 1 January 2010 and quarterly data from 2015 Q1.

3) EONIA for the euro area from 2015 Q1.

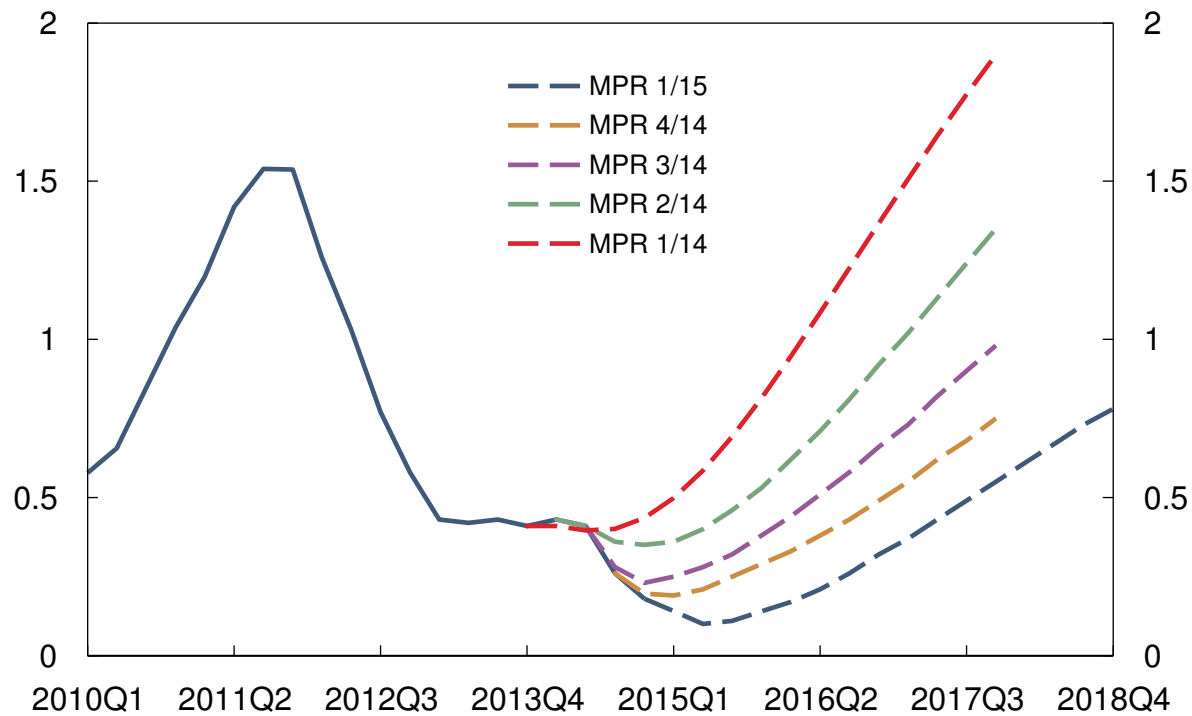
Sources: Thomson Reuters, Bloomberg and Norges Bank

Chart 1.5 Yields on 2-year government bonds.  
Percent. 1 January 2010 – 12 March 2015



Source: Bloomberg

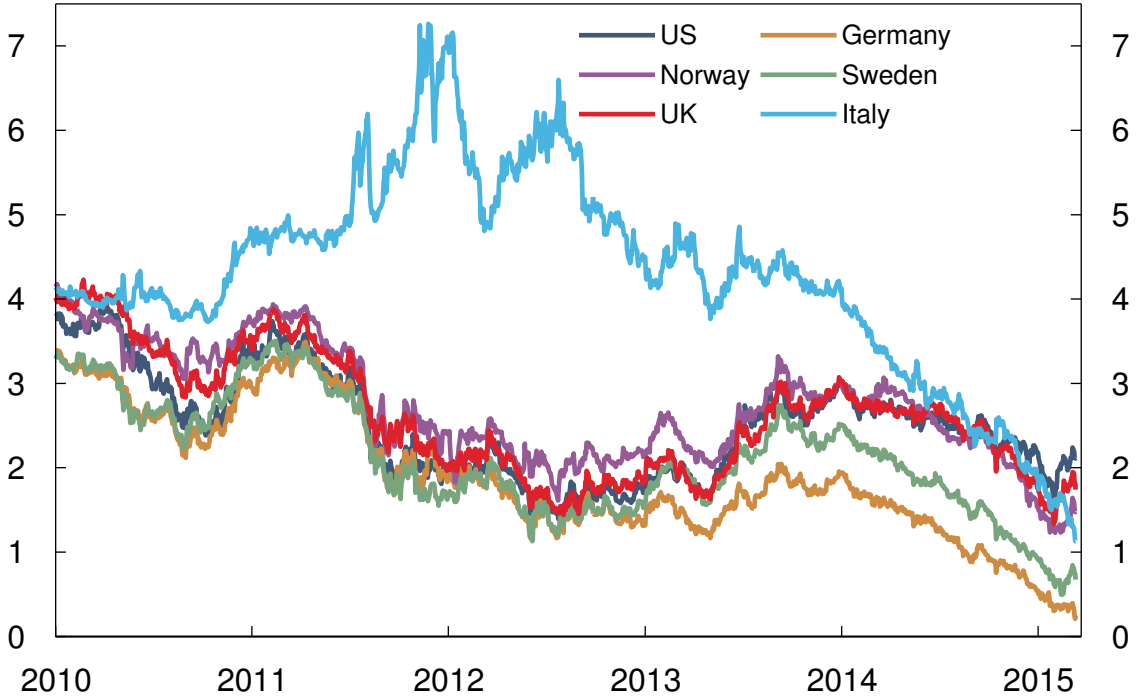
Chart 1.6 Money market rates for trading partners.  
Percent. 2010 Q1 – 2018 Q4



1) Estimated forward rates at different points in time (broken lines). For MPR 1/15 forward rates from 12 March 2015 are used

Sources: Thomson Reuters and Norges Bank

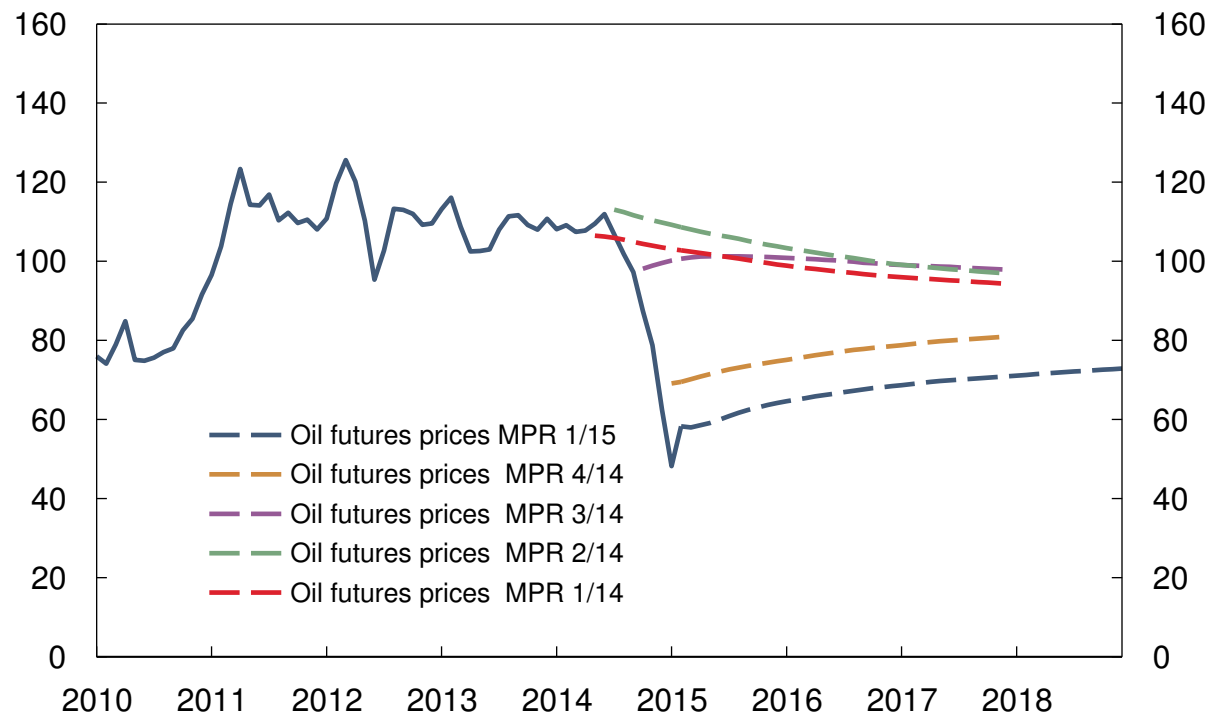
Chart 1.7 Yields on 10-year government bonds.  
Percent. 1 January 2010 – 12 March 2015



Source: Bloomberg

Chart 1.8 Crude oil prices.

USD per barrel. January 2010 – December 2018 <sup>1) 2)</sup>



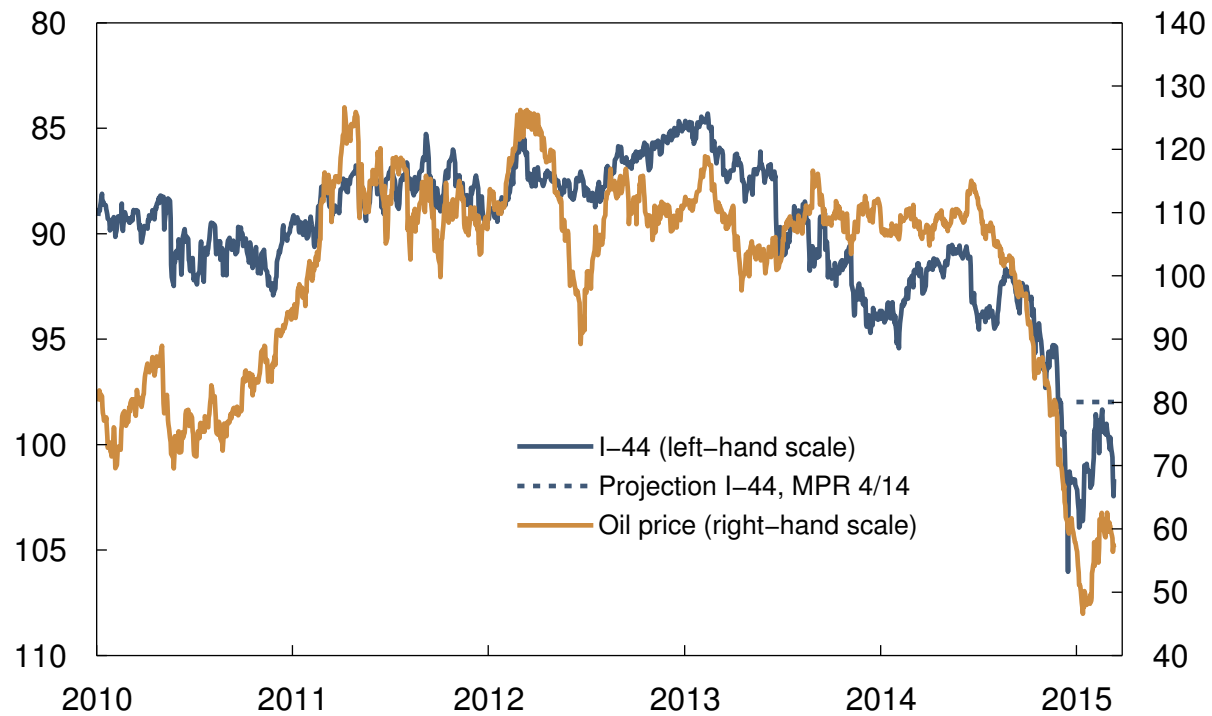
1) For March 2015 the latest observation used is 12 March 2015.

2) Projections for MPR 1/15 are based on futures prices from 12 March 2015.

Sources: Thomson Reuters and Norges Bank

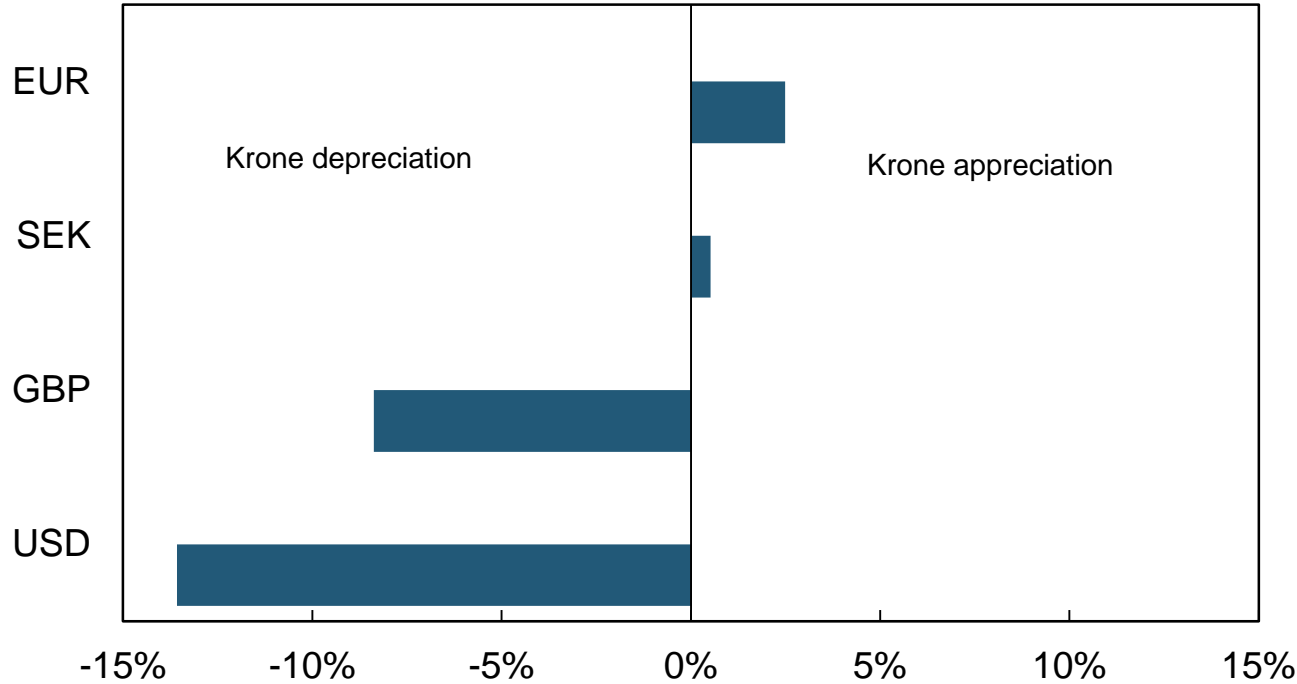


Chart 1.9 Oil price and import-weighted exchange rate index (I-44).<sup>1)</sup>  
1 January 2010 – 12 March 2015



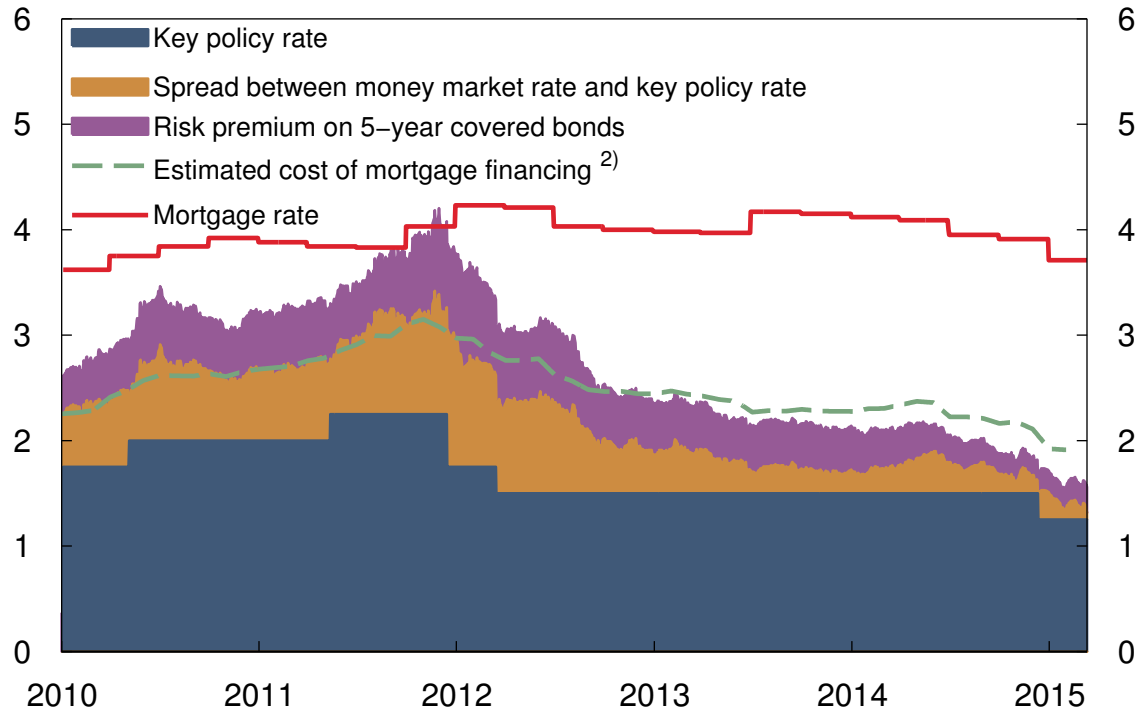
1) A positive slope denotes a stronger krone exchange rate.  
Sources: Thomson Reuters and Norges Bank

Chart 1.10 Bilateral exchange rate movements - Norwegian krone. Change in effective exchange rates. Percentage. 5 December 2014 - 12 March 2015



Sources: Bloomberg and Norges Bank

Chart 1.11 Residential mortgage lending rates<sup>1)</sup> and funding costs.  
 Percent. 1 January 2010 – 12 March 2015

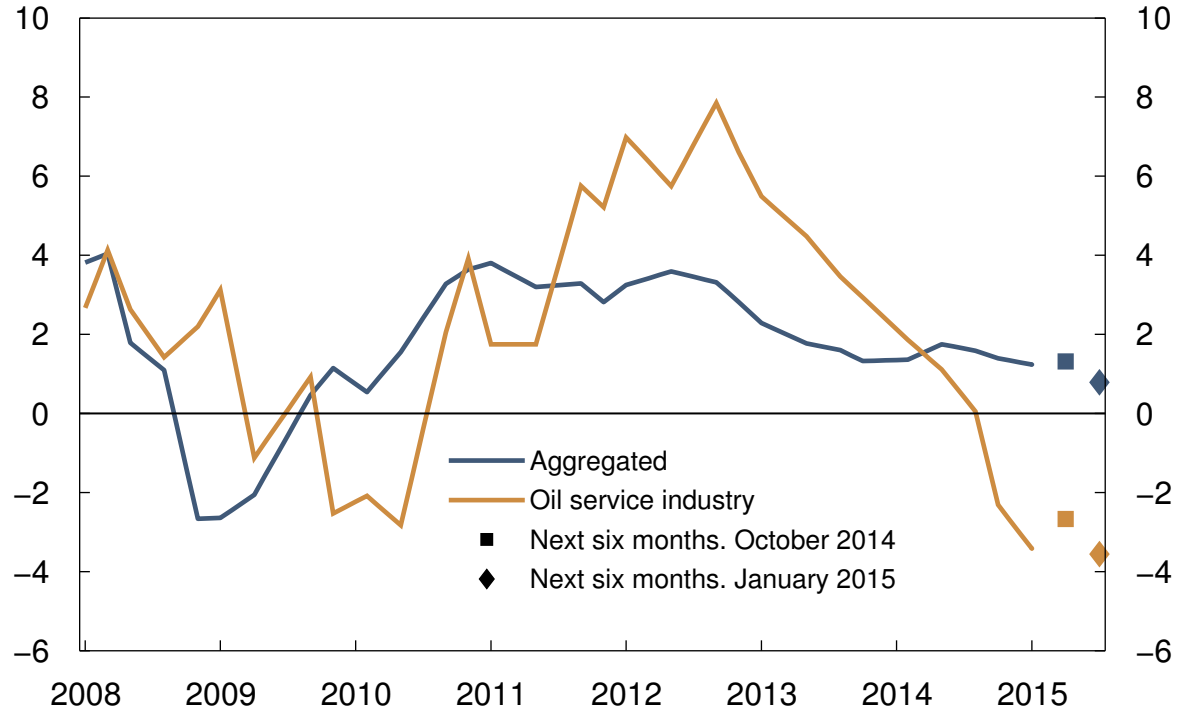


1) The interest rate on lines of credit secured on dwellings provided by all banks and mortgage companies in Norway. Lending rate as measured by end-quarter.

2) Estimated using weighted interest rates on covered bonds outstanding and weighted deposit rates.

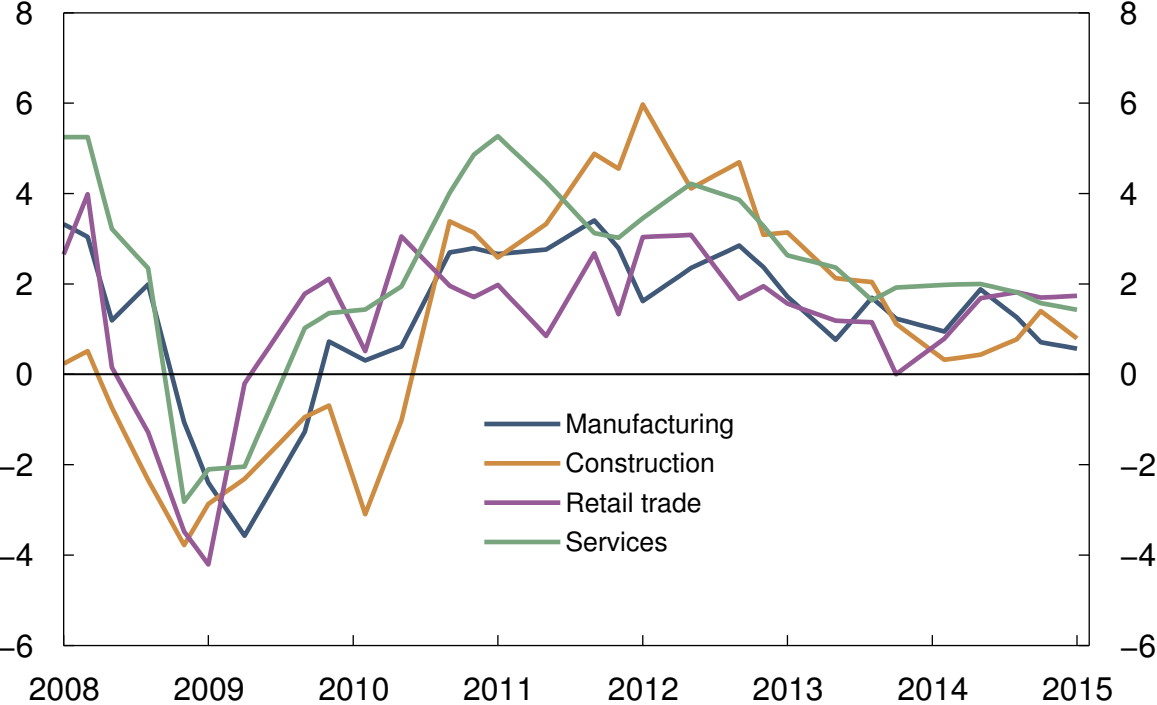
Sources: DNB Markets, Statistics Norway and Norges Bank

Chart 1.12 Norges Bank's regional network's indicator for output growth past three months and expected output growth next six months. Annualised. Percent. January 2008 – July 2015<sup>1)</sup>



1) Latest observation for regional network is January 2015.  
Source: Norges Bank

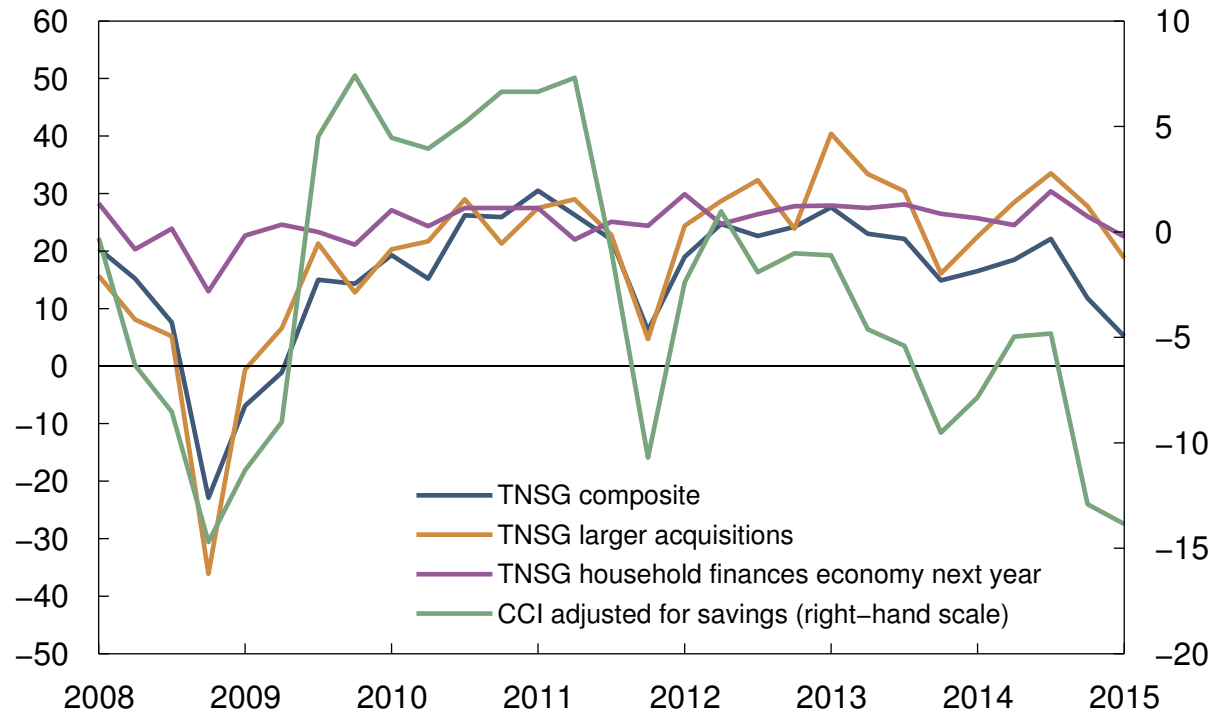
Chart 1.13 Norges Bank's regional network indicator for output growth past three months. Annualised. Percent. January 2008 – January 2015



Source: Norges Bank

Chart 1.14 Consumer confidence. CCI adjusted for savings (Opinion) <sup>1)</sup>  
and the Expectations barometer (TNSG)

Unadjusted net numbers 2008 Q1 – 2015 Q1 <sup>2)</sup>

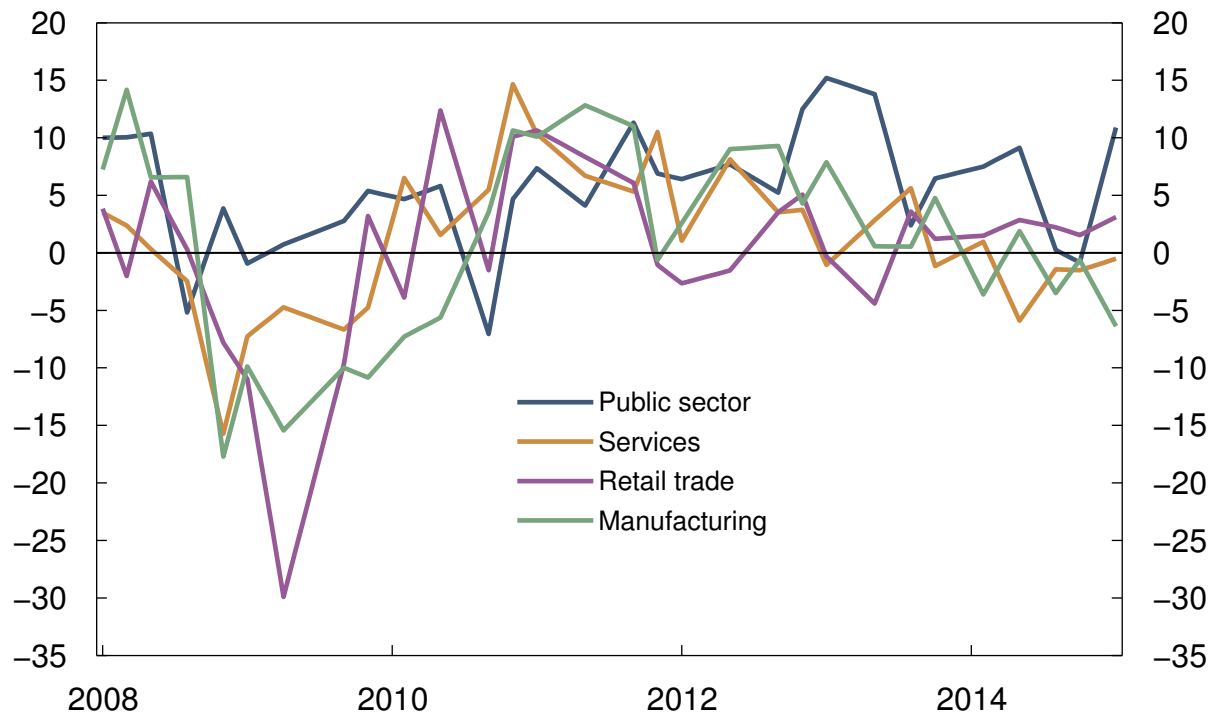


1) Average of subindices for household expectations as to their financial situation, the general economy and unemployment. For the CCI the average of monthly data is used as quarterly data.

2) To February 2015 for CCI.

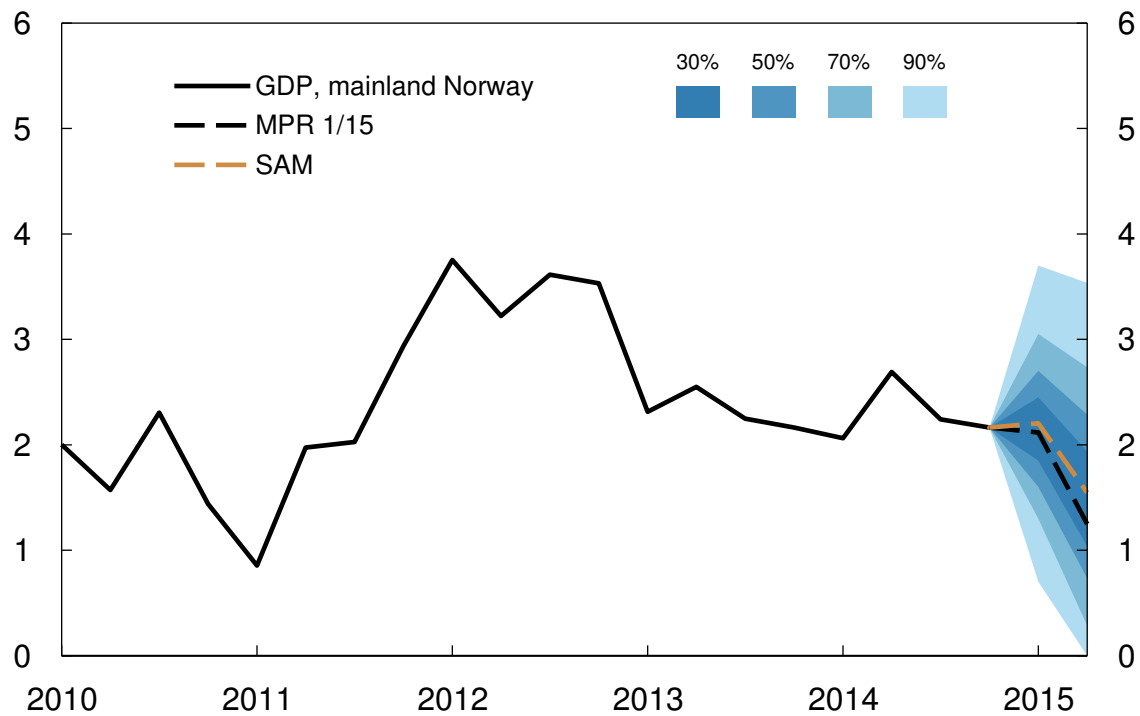
Sources: TNS Gallup, Opinion and Norges Bank

Chart 1.15 Norges Bank's regional network's indicator for expected investment growth next twelve months. Percent. January 2008 – January 2015



Source: Norges Bank

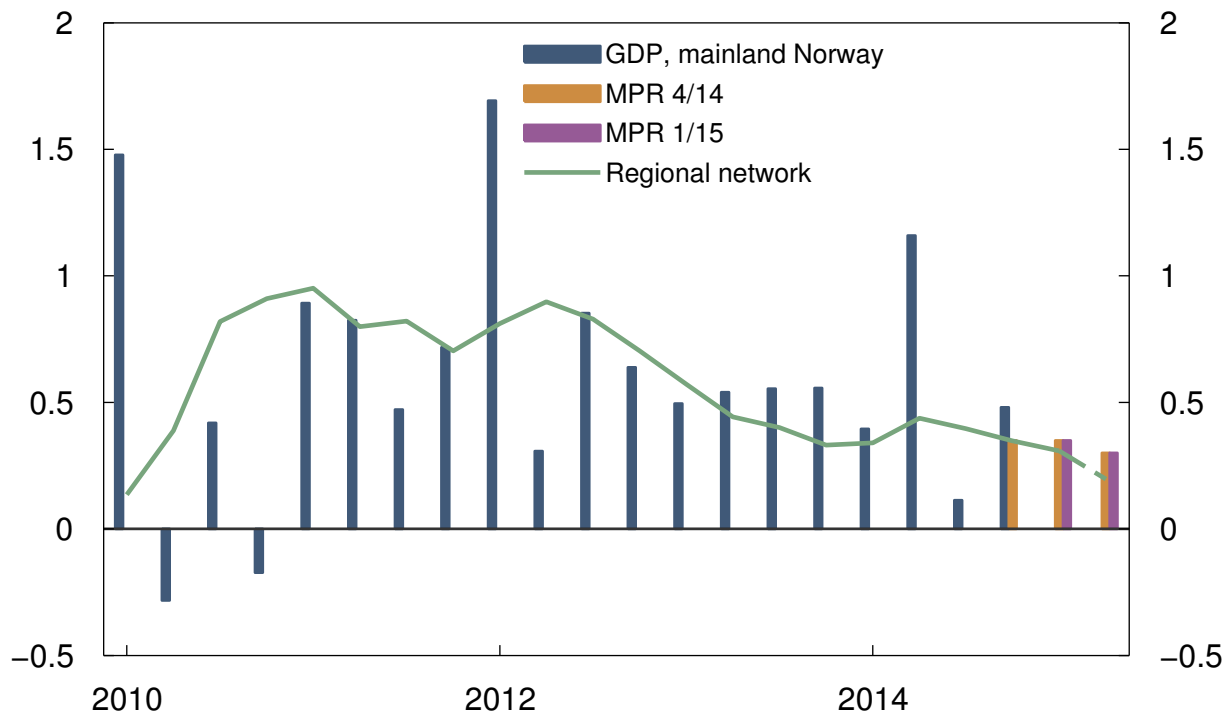
Chart 1.16 GDP for mainland Norway. Actual figures, baseline scenario and projections from SAM<sup>1)</sup> with fan chart.  
 Four-quarter change. Volume. Seasonally adjusted. Percent. 2010 Q1 – 2015 Q2<sup>2)</sup>



1) System for averaging short-term models.  
 2) Projections for 2015 Q1 – 2015 Q2 (broken lines).  
 Sources: Statistics Norway and Norges Bank



Chart 1.17 GDP for mainland Norway<sup>1)</sup> and Norges Bank's regional network's indicator for output growth past three months and expected output growth next six months. Percent. 2010 Q1 – 2015 Q2<sup>2)</sup>

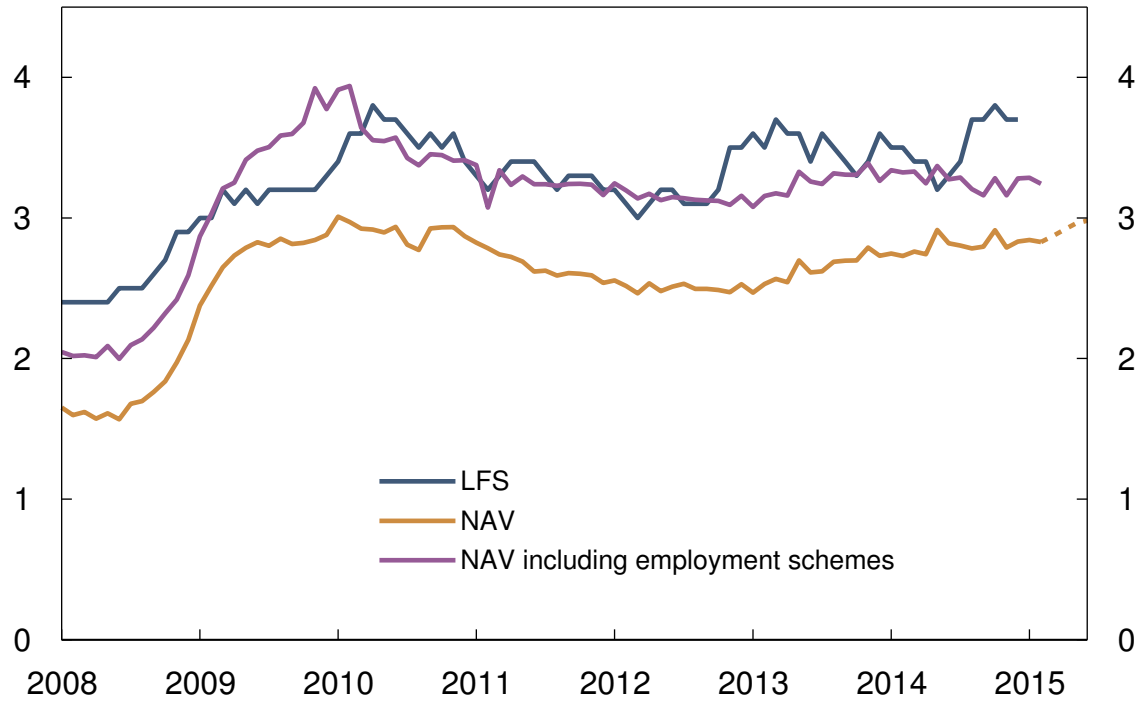


1) Seasonally adjusted quarterly change. Volume.

2) Latest observation regional network is January 2015. Latest observation for GDP growth is 2014 Q4.

Sources: Statistics Norway and Norges Bank

Chart 1.18 Unemployment rate. LFS <sup>1)</sup> and NAV.<sup>2)</sup>  
Seasonally adjusted. Percent. January 2008 – June 2015<sup>3)</sup>



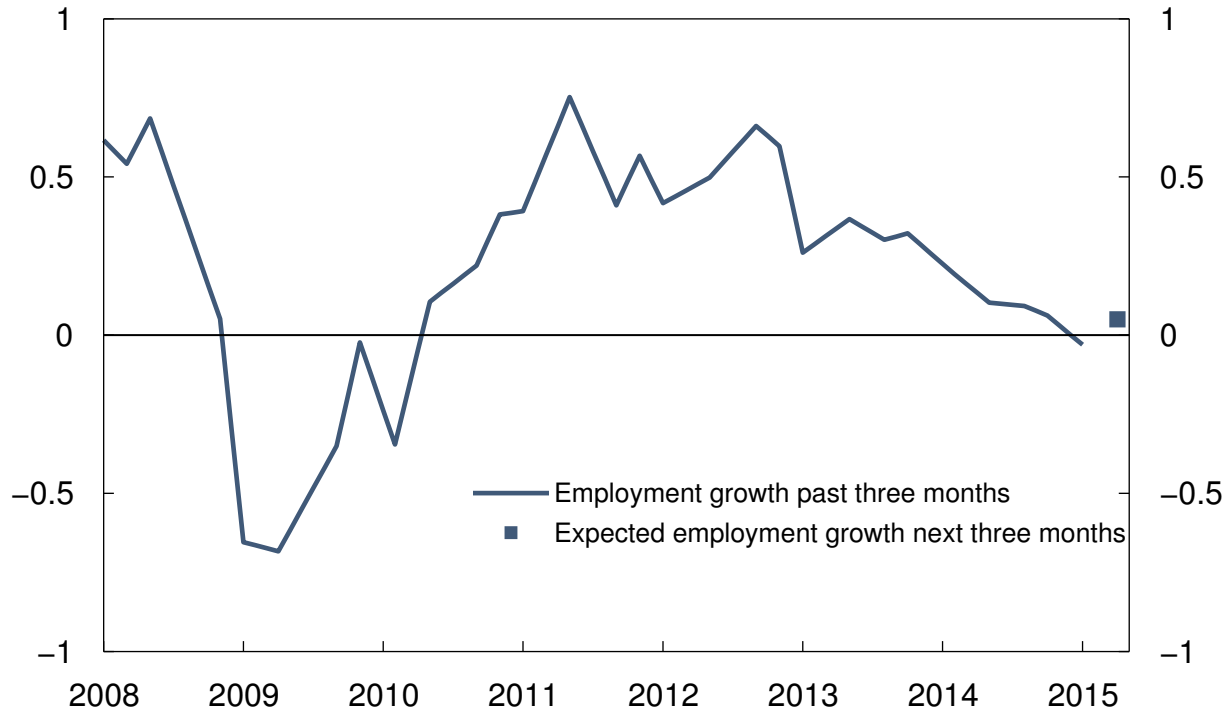
1) Labour Force Survey.

2) Norwegian Labour and Welfare Administration.

3) Projections for March 2015 – June 2015 (broken lines).

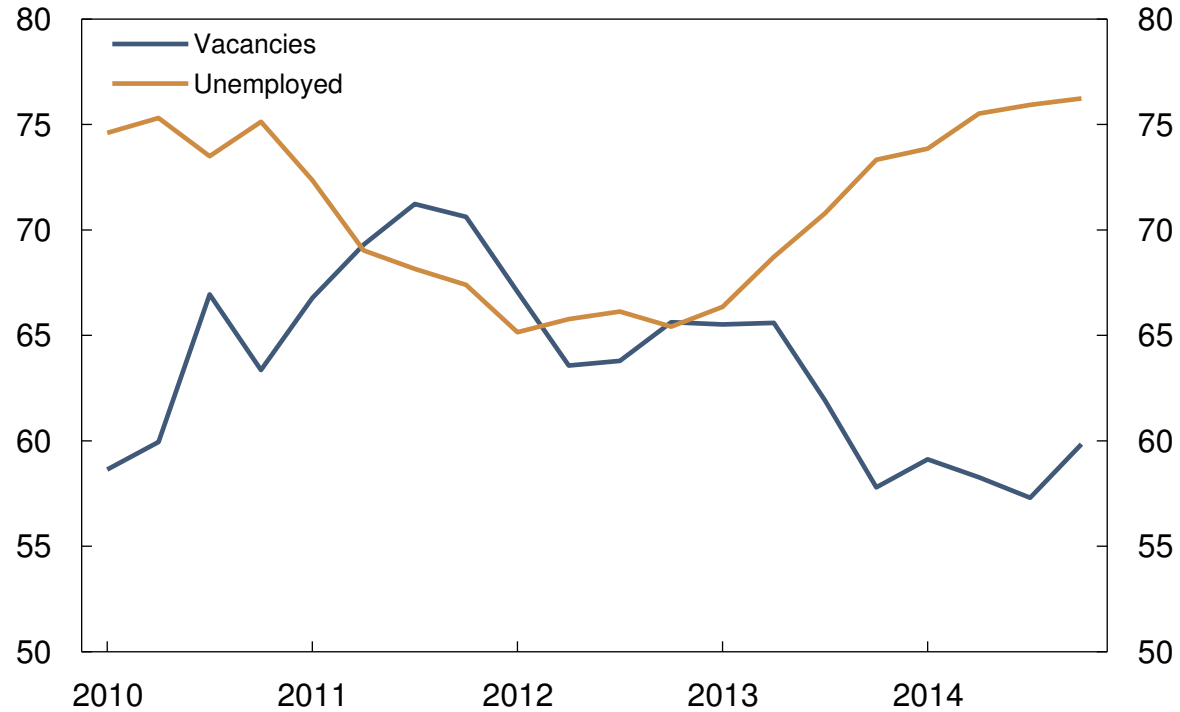
Sources: Statistics Norway, NAV and Norges Bank

Chart 1.19 Norges Bank's regional network indicator for employment growth past three months and expected growth next three months. Aggregated. Percent. January 2008 – April 2015



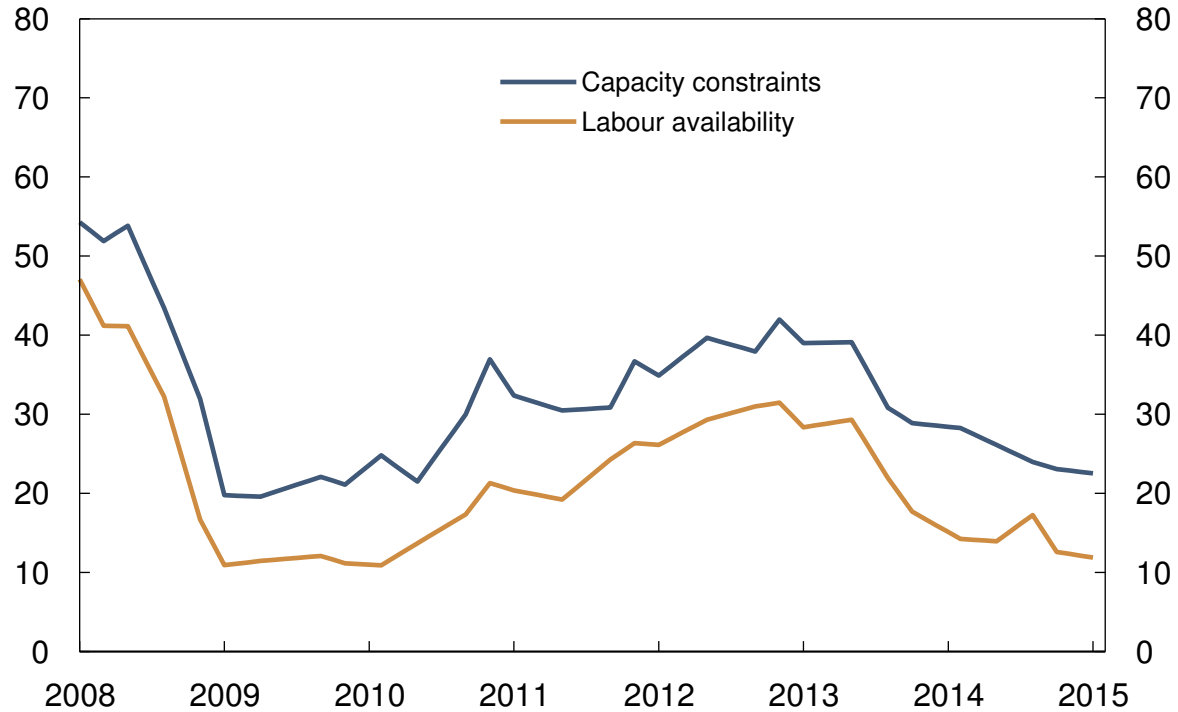
Source: Norges Bank

Chart 1.20 Number of vacancies and number of unemployed.<sup>1)</sup> 1000 persons  
Seasonally adjusted. 2010 Q1 – 2014 Q4



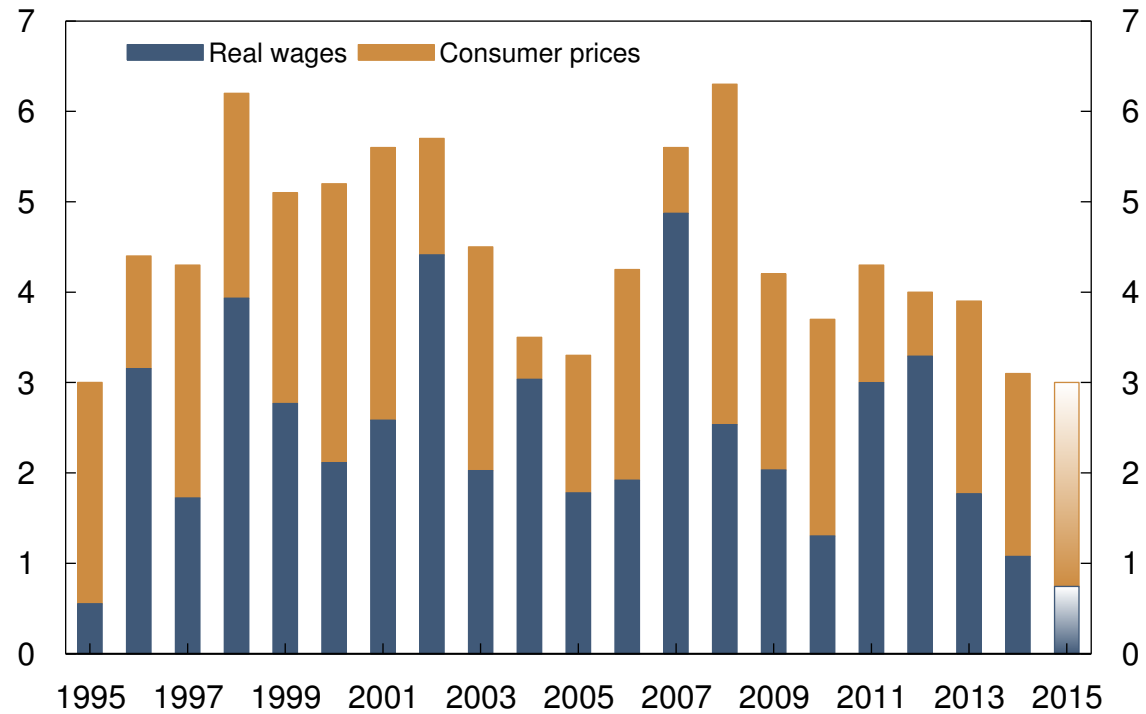
1) Registered unemployed.  
Sources: Statistics Norway, NAV and Norges Bank

Chart 1.21 Capacity constraints and labour availability<sup>1)</sup> as reported by Norges Bank's regional network. Percent. January 2008 – January 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

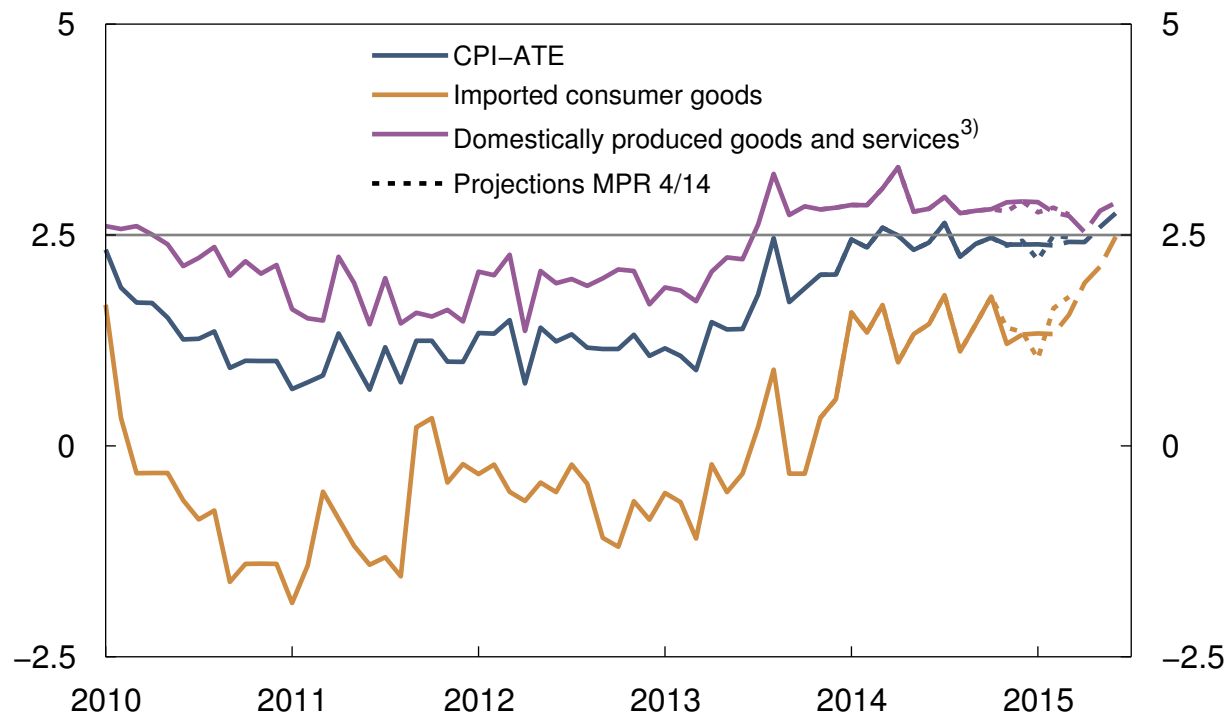
Chart 1.22 Wages.  
Annual growth. Percent. 1995 – 2015<sup>1)</sup>



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



Chart 1.24 CPI-ATE.<sup>1)</sup> Total and by supplier sector.  
 Twelve-month change. Percent. January 2010 – June 2015<sup>2)</sup>



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

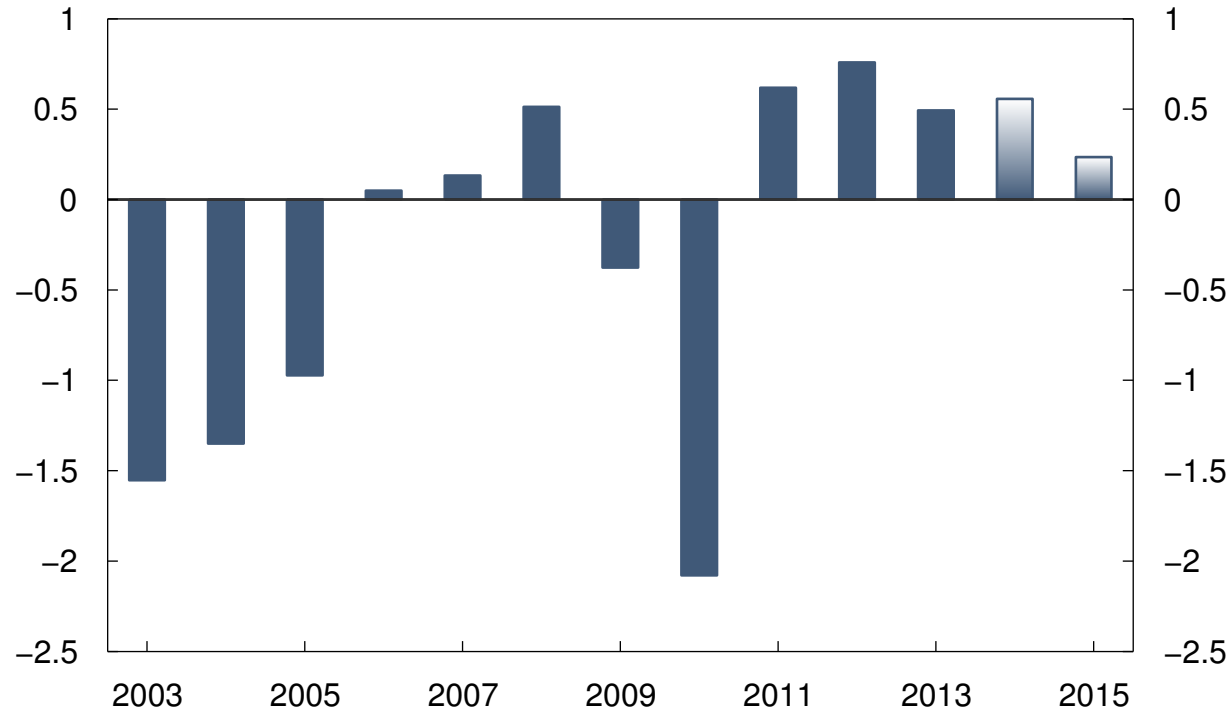
2) Projections for March 2015 – June 2015 (broken lines).

3) Norges Bank's estimates.

Sources: Statistics Norway and Norges Bank

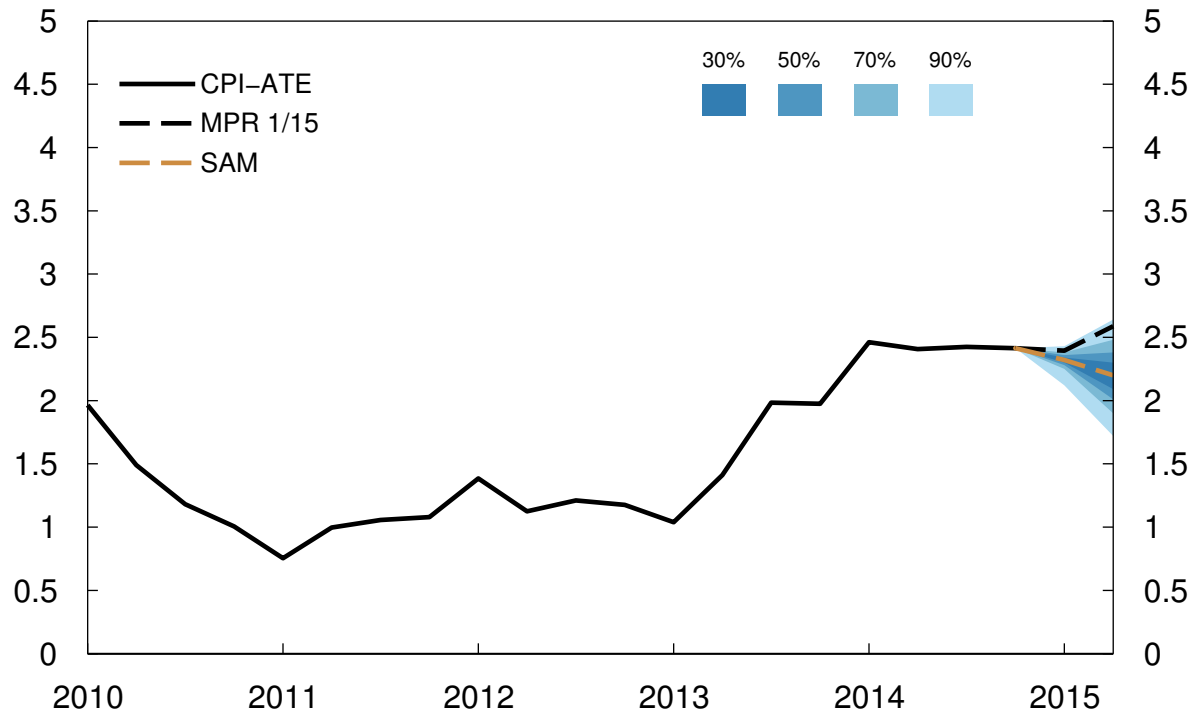


Chart 1.25 Indicator of external price impulses to imported consumer goods measured in foreign currency. Annual change. Percent. 2003 – 2015<sup>1)</sup>



1) Projections for 2014 and 2015.  
Source: Norges Bank

Chart 1.26 CPI-ATE<sup>1)</sup>. Actual figures, baseline scenario and projections from SAM<sup>2)</sup> with fan chart. Four-quarter change. Percent. 2010 Q1 – 2015 Q2<sup>3)</sup>



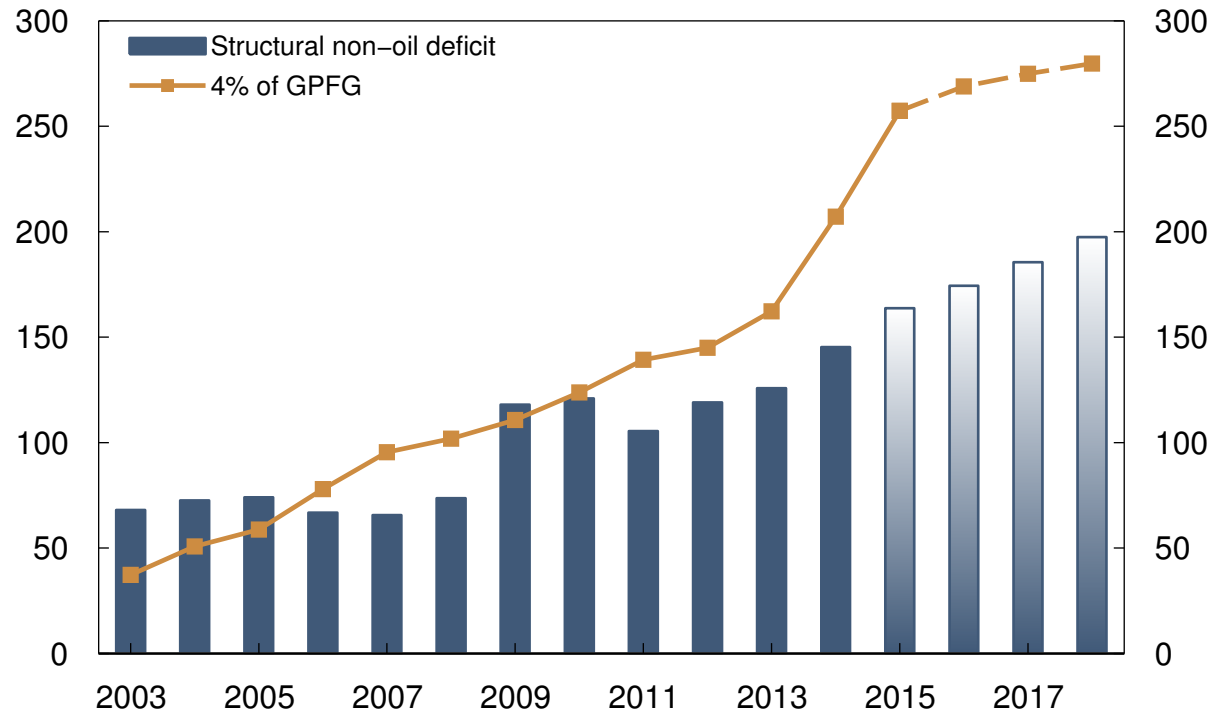
1) CPI adjusted for tax changes and excluding energy prices.

2) System for averaging short-term models.

3) Projections for 2015 Q1 – 2015 Q2 (broken lines).

Sources: Statistics Norway and Norges Bank

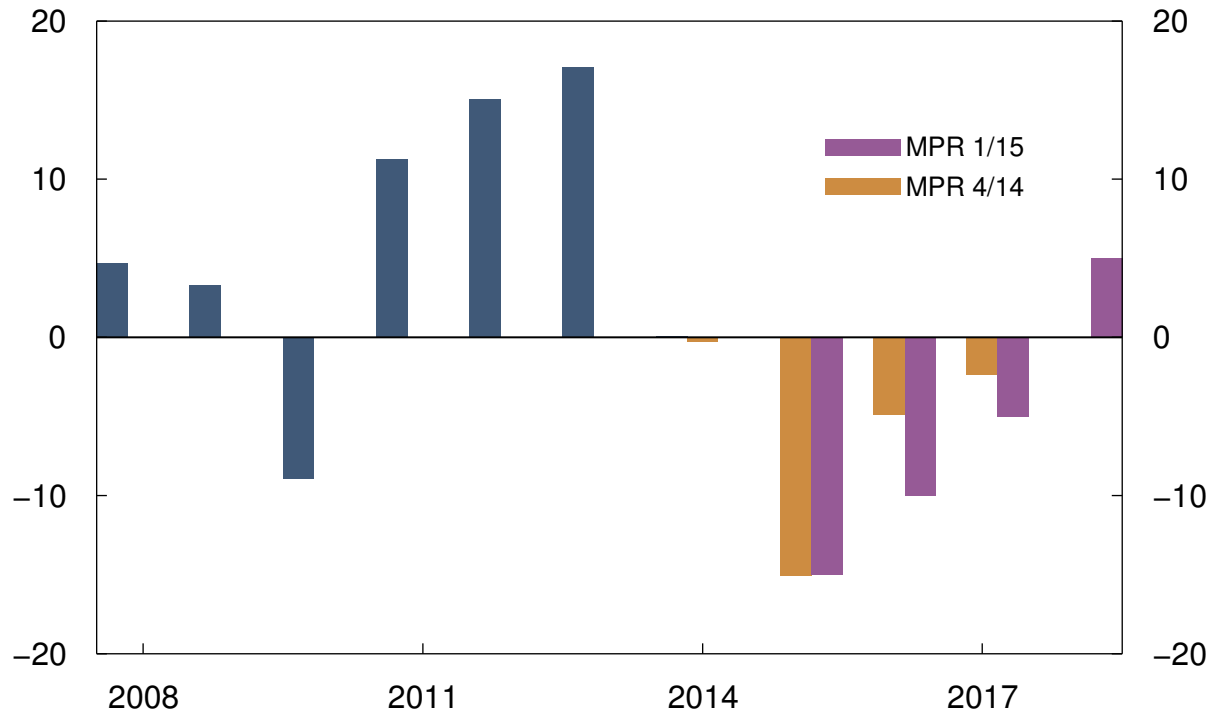
Chart 1.27 Structural non-oil deficit and 4% of the Government Pension Fund Global (GPFG). Constant 2015 prices. In billions of NOK. 2003 – 2018<sup>1)</sup>



1) Projections for 2015 – 2018.

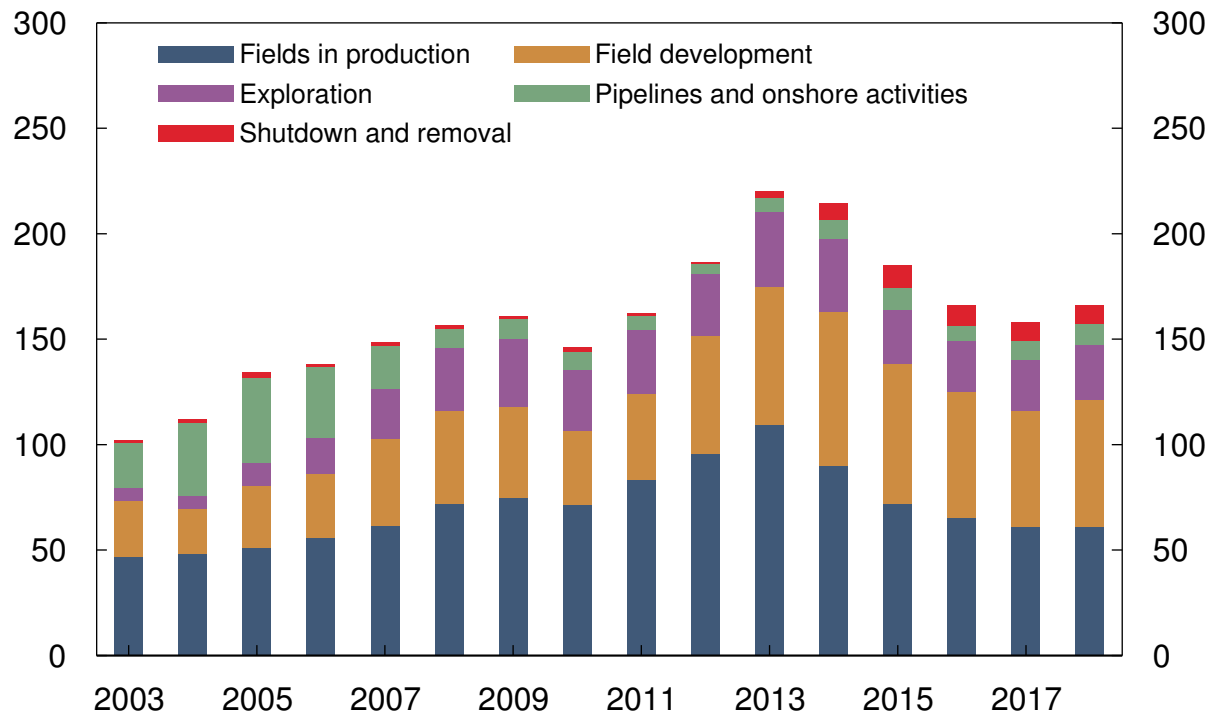
Sources: Ministry of Finance and Norges Bank

Chart 1.28 Petroleum investment.  
Volume. Annual change. Percent. 2008 – 2018<sup>1)</sup>



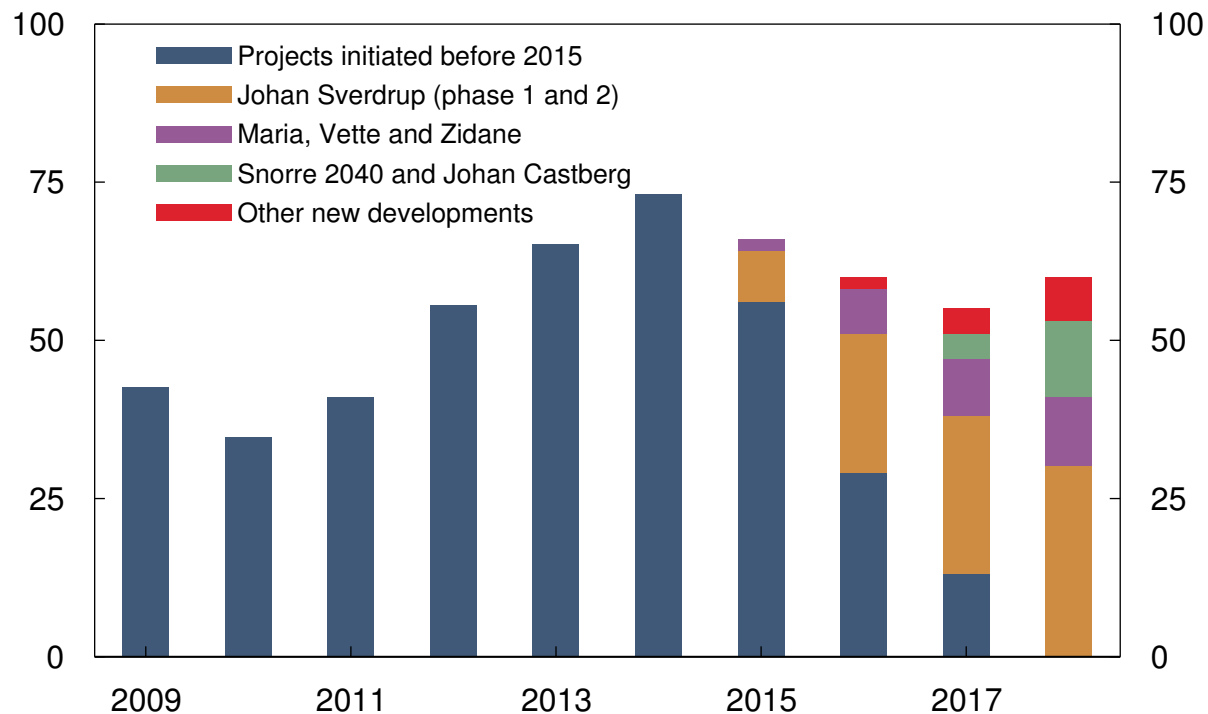
1) Projections for 2015 – 2018.  
Sources: Statistics Norway and Norges Bank

Chart 1.29 Petroleum investment.  
 Constant 2015 prices. In billions of NOK. 2003 – 2018 <sup>1)</sup>



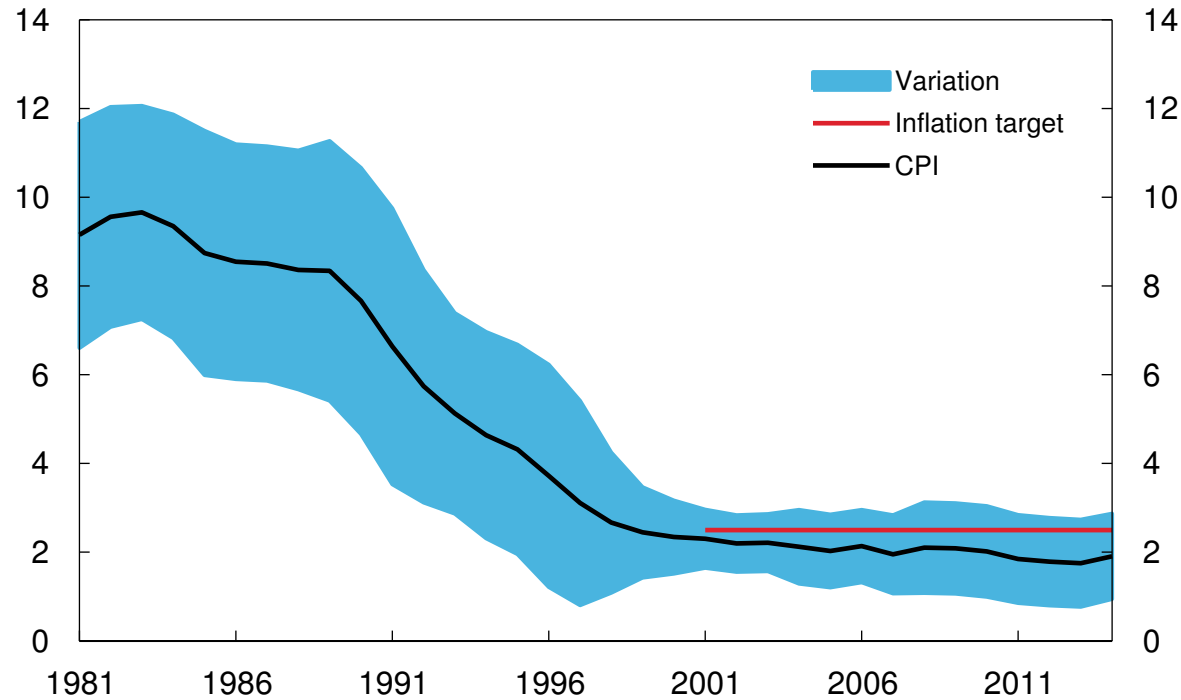
1) Projections for 2015–2018. Value figures from the investment intentions survey are deflated by the price index for petroleum investment in the national accounts.  
 Sources: Statistics Norway and Norges Bank

Chart 1.30 Field development.  
 Constant 2015 prices. In billions of NOK. 2009 – 2018 <sup>1)</sup>



1) Projections for 2015–2018. Value figures from the investment intentions survey are deflated by the price index for petroleum investment in the national accounts. The projections are based on the investment intentions survey for 2015 Q1, the projections in *The Shelf 2014* from the Norwegian Petroleum Directorate, Starting Propositions relating to projects commenced prior to 2015, impact assessments of new projects and current information on deferrals and assumed project commencements.  
 Sources: Statistics Norway and Norges Bank

Chart 2.1 10-year moving average<sup>1)</sup> and variation<sup>2)</sup> in CPI.  
Annual change. Percent. 1981 – 2014

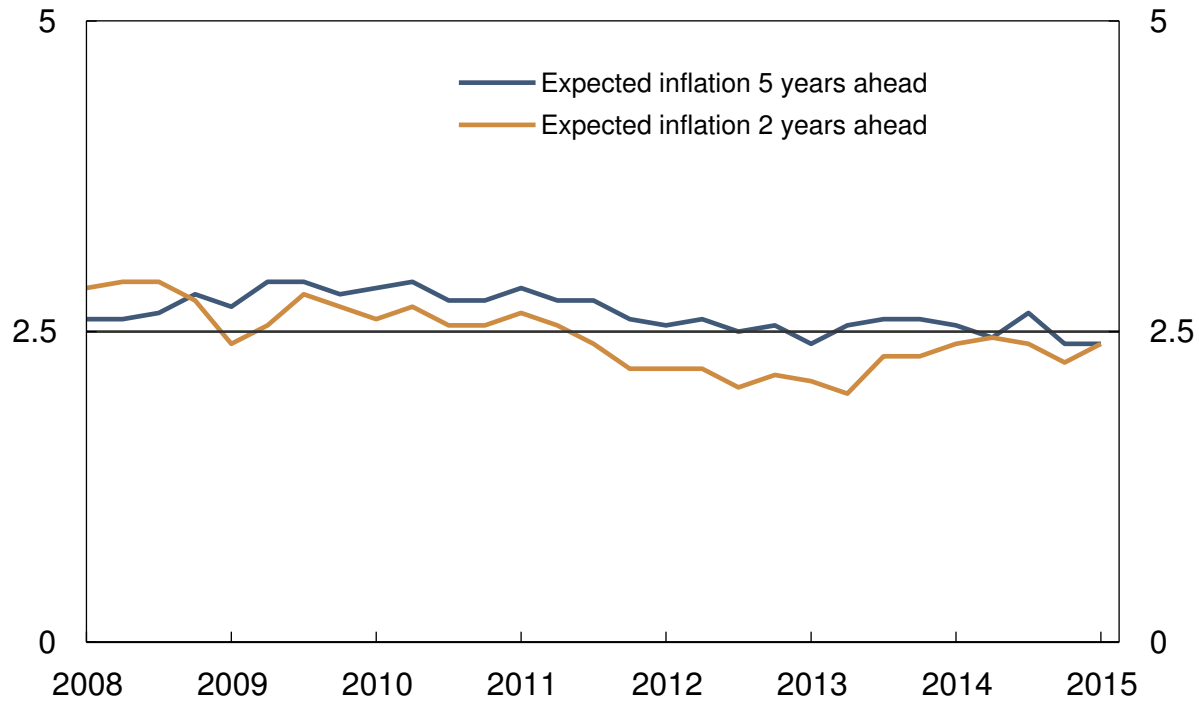


1) The moving average is calculated 10 years back.

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.<sup>1)</sup>  
Percent. 2008 Q1 – 2015 Q1

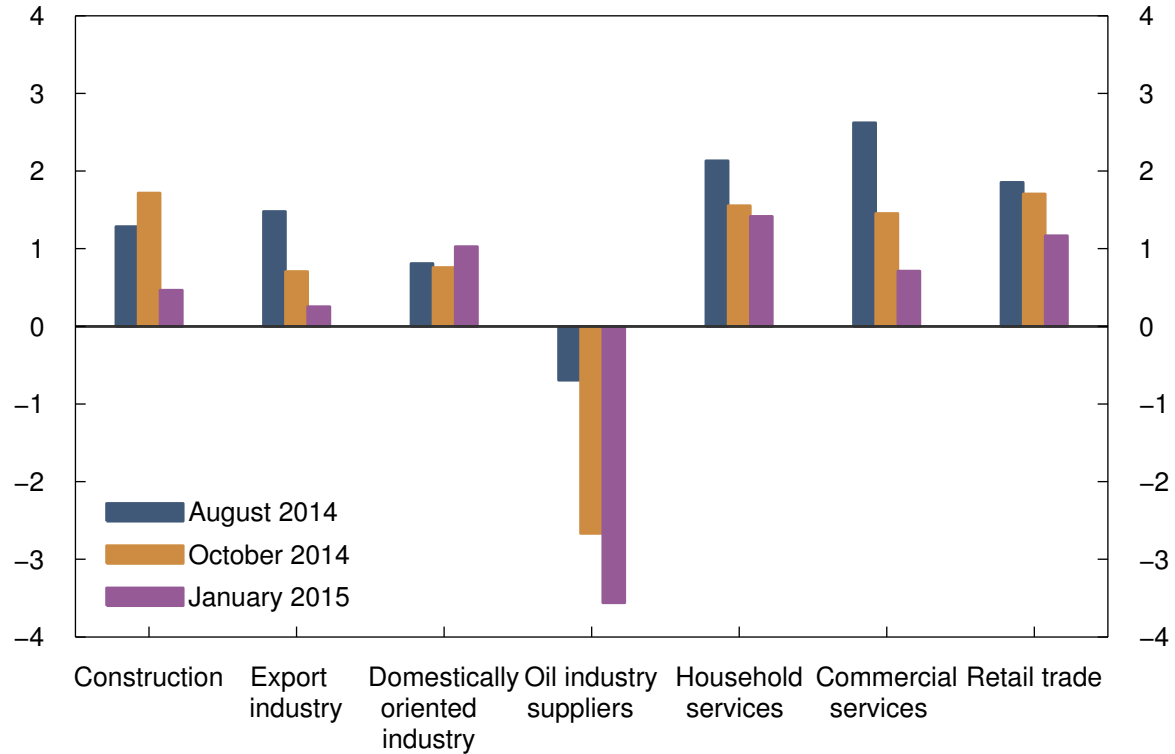


1) Average of expectations of employer/employee organisations and economists in the financial industry and academia.

Sources: TNS Gallup, Opinion and Epinion

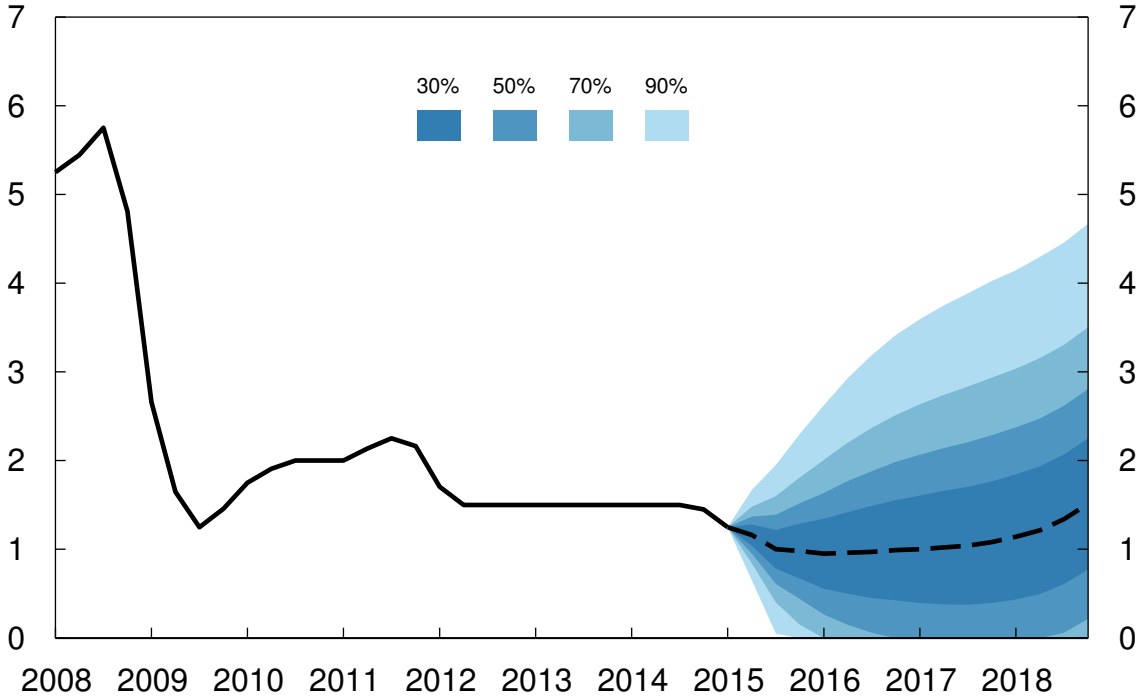


Chart 2.3 Expected output growth next six months in Norges Bank's regional network. Annualised. Percent



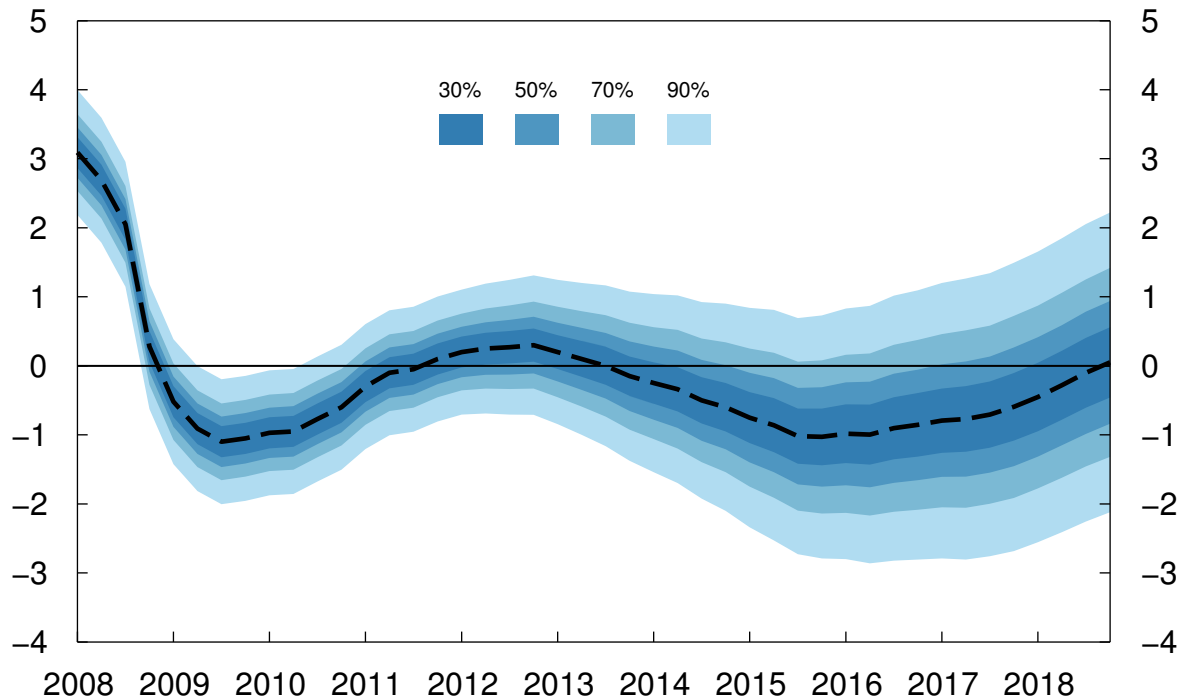
Source: Norges Bank

Chart 2.4a Projected key policy rate in the baseline scenario with fan chart. Percent. 2008 Q1 – 2018 Q4<sup>1)</sup>



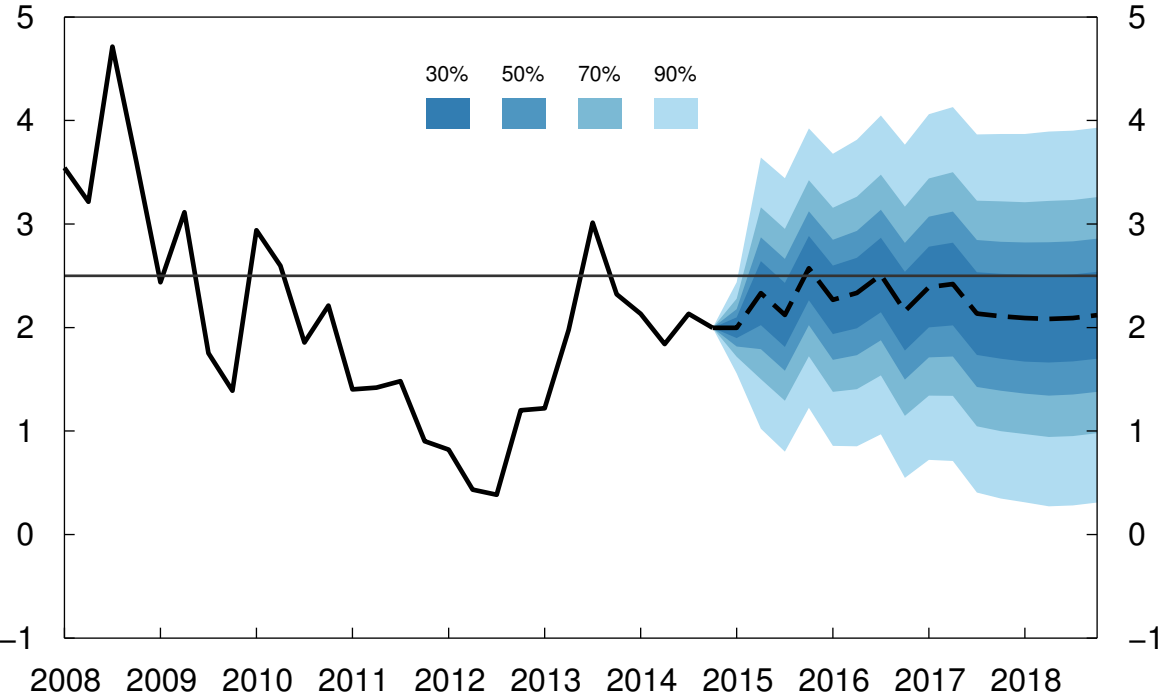
1) Projections for 2015 Q1 – 2018 Q4 (broken line).  
Source: Norges Bank

Chart 2.4b Projected output gap<sup>1)</sup> in the baseline scenario with fan chart. Percent. 2008 Q1 – 2018 Q4



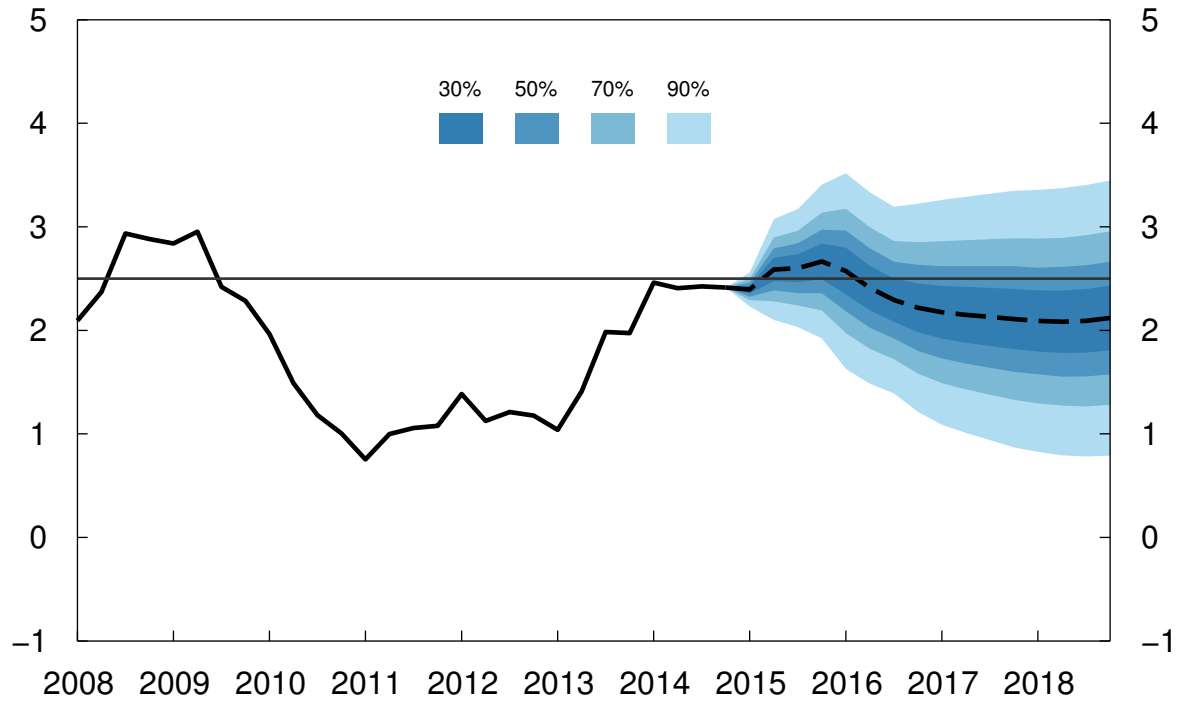
1) The output gap measures the percentage deviation between mainland GDP and projected potential mainland GDP.  
Source: Norges Bank

Chart 2.4c Projected CPI in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2018 Q4<sup>1)</sup>



1) Projections for 2015 Q1 – 2018 Q4 (broken line).  
Sources: Statistics Norway and Norges Bank

Chart 2.4d Projected CPI-ATE<sup>1)</sup> in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2018 Q4<sup>2)</sup>

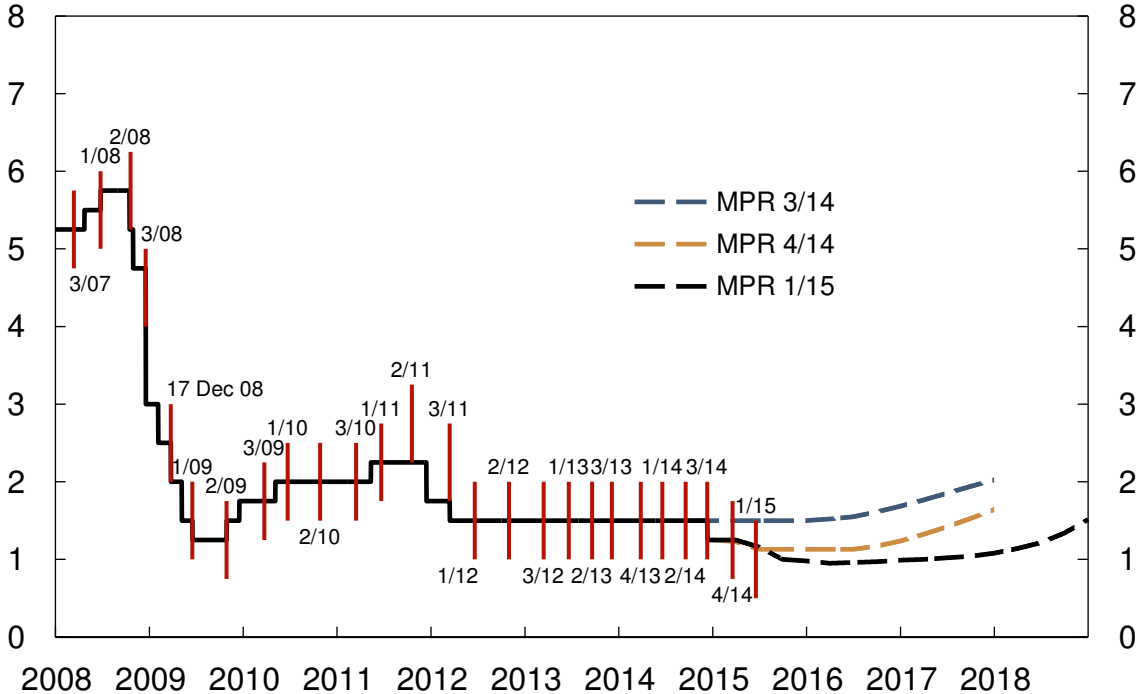


1) CPI adjusted for tax changes and excluding energy products.

2) Projections for 2015 Q1 – 2018 Q4 (broken line).

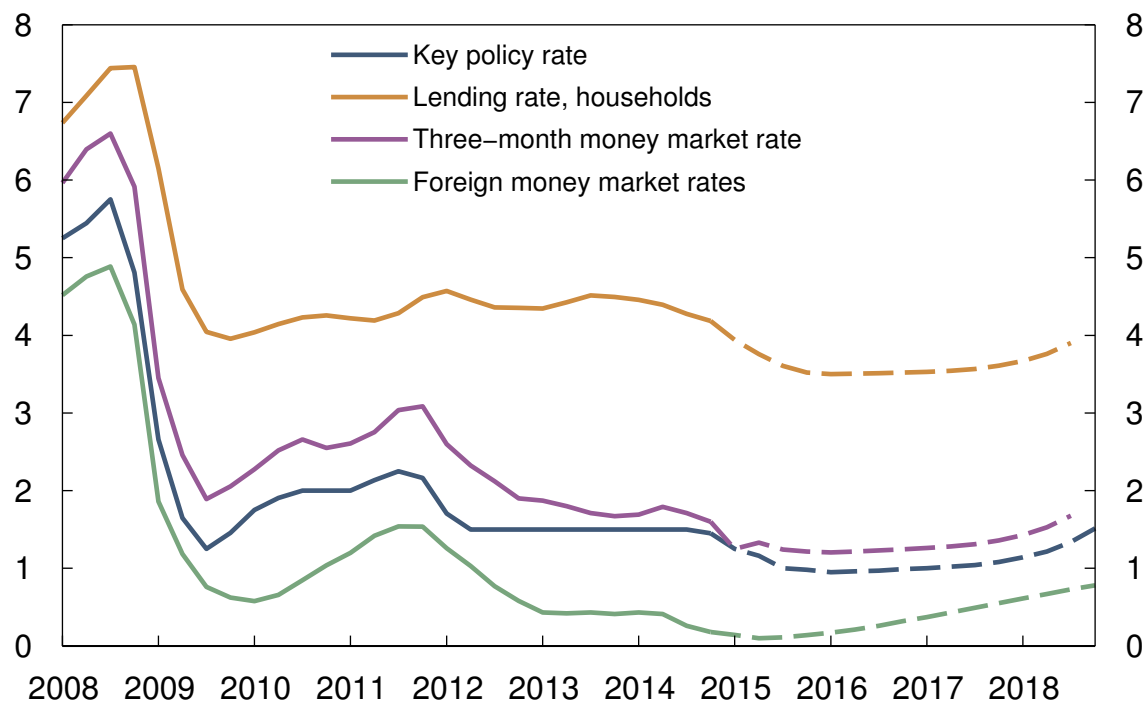
Sources: Statistics Norway and Norges Bank

Chart 2.5 Interval for the key policy rate at the end of each strategy period, actual developments and projected key policy rate in the baseline scenario. Percent. 1 January 2008 – 31 December 2018



Source: Norges Bank

Chart 2.6 Key policy rate, three-month money market rate<sup>1)</sup>, interest rate on loans to households<sup>2)</sup> and foreign money market rates in the baseline scenario. Percent. 2008 Q1 – 2018 Q4<sup>3)</sup>



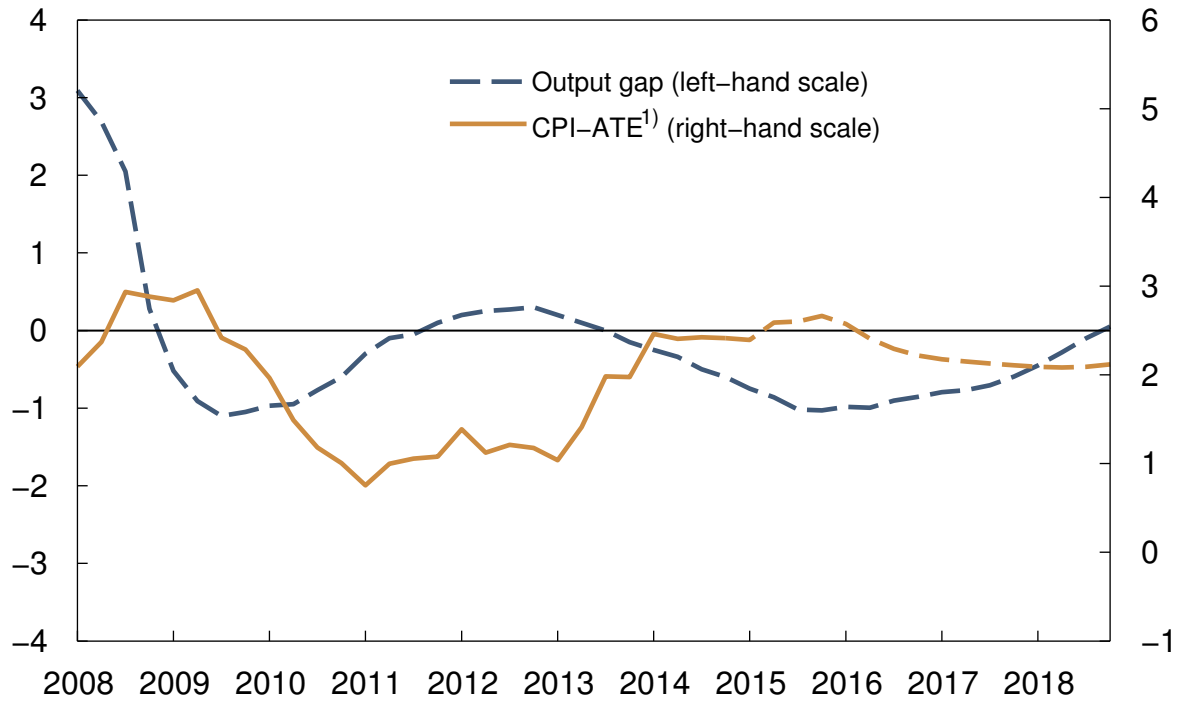
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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

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

Sources: Statistics Norway and Norges Bank

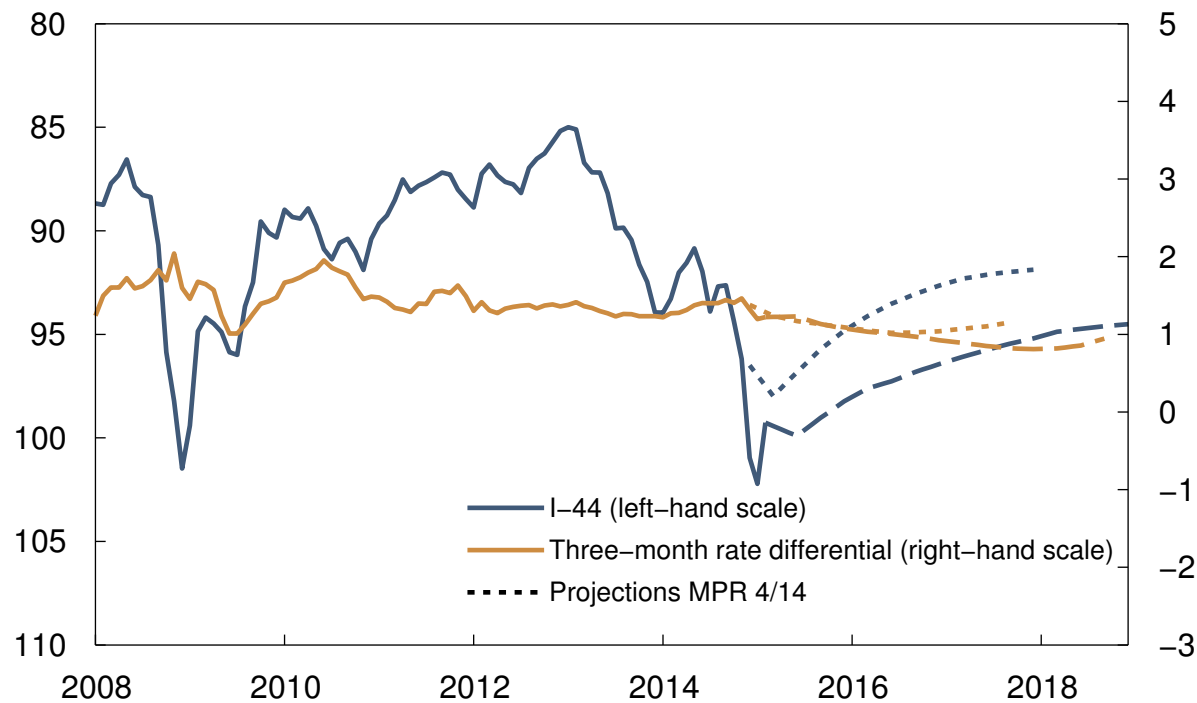
Chart 2.7 Inflation and output gap in the baseline scenario.  
Percent. 2008 Q1 – 2018 Q4



1) CPI adjusted for tax changes and excluding energy products. Projections for 2015 Q1 – 2018 Q4 (broken line).  
Sources: Statistics Norway and Norges Bank



Chart 2.8 Three-month money market rate differential between Norway<sup>1)</sup> and trading partners<sup>2)</sup> and import-weighted exchange rate index I-44.<sup>3)</sup> January 2008 – December 2018<sup>4)</sup>



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.

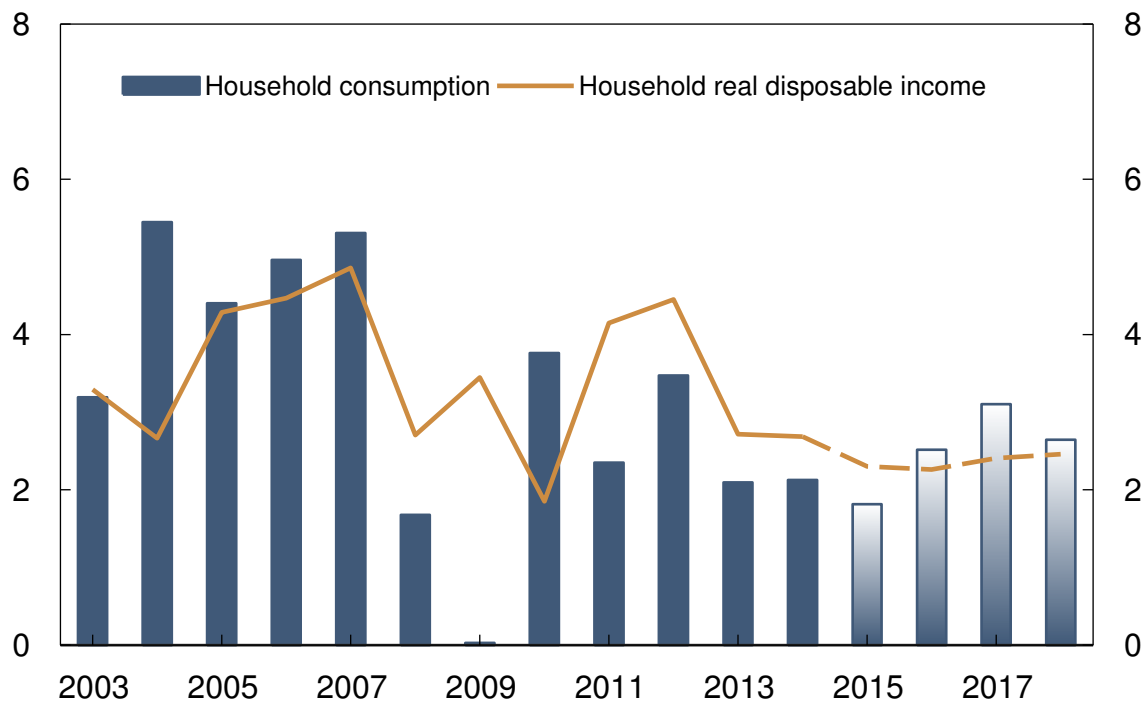
2) Forward rates for trading partners from 12 march 2015

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

4) Projections in MPR 1/15 for 2015 Q2 – 2018 Q4 (broken lines).

Sources: Thomson Reuters and Norges Bank

Chart 2.9 Household consumption<sup>1)</sup> and real disposable income.<sup>2)</sup>  
 Annual change. Percent. 2003 – 2018<sup>3)</sup>



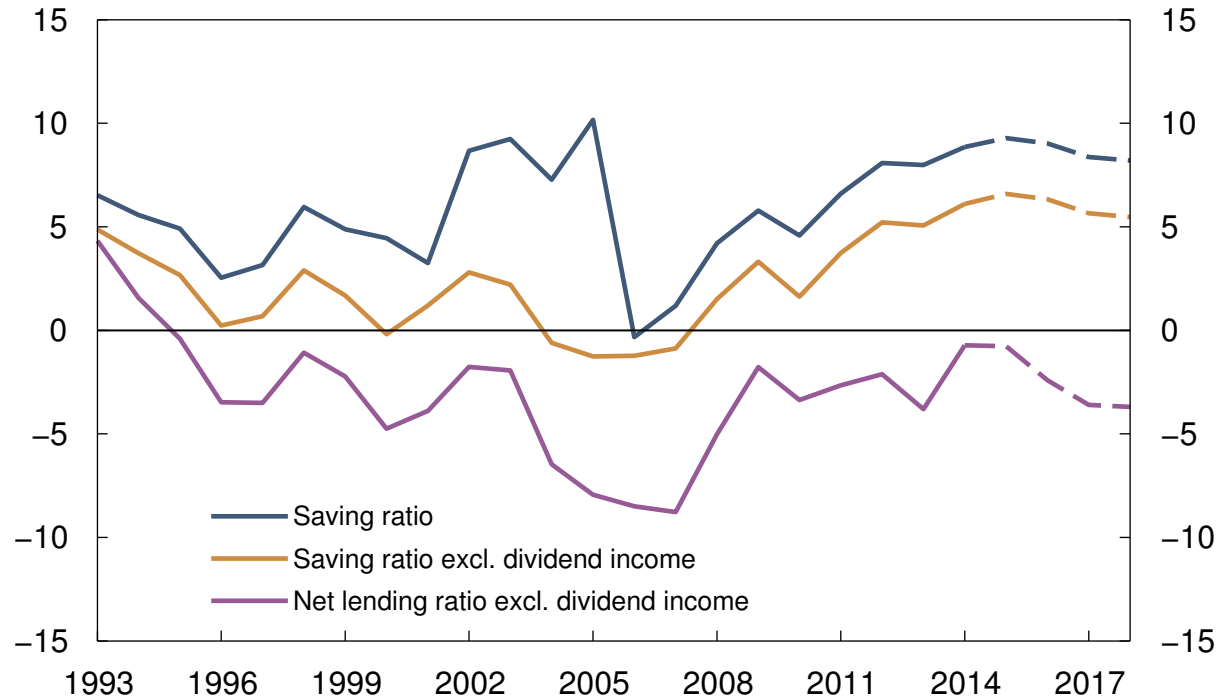
1) Includes consumption for non-profit organisations. Volume.

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

3) Projections for 2015 – 2018.

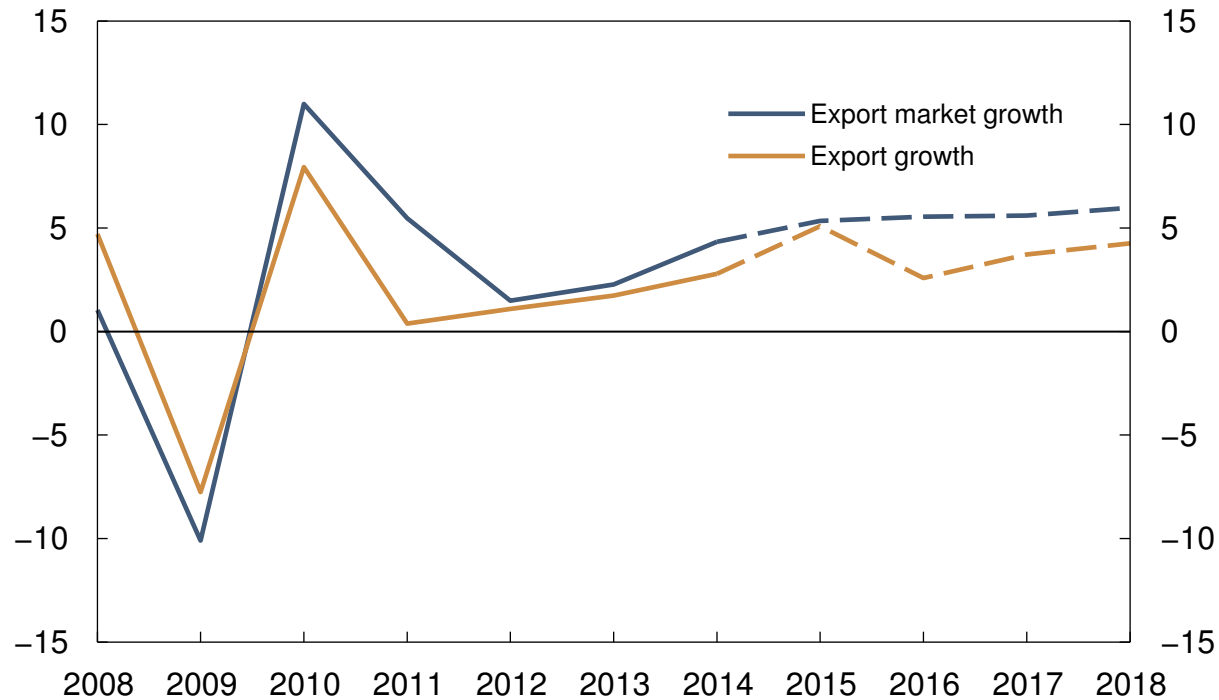
Sources: Statistics Norway and Norges Bank

Chart 2.10 Household saving and net lending as a share of disposable income.  
Percent. 1993 – 2018<sup>1)</sup>



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

Chart 2.11 Export market growth<sup>1)</sup> and growth in Norwegian mainland exports.  
Annual change. Percent. 2008 – 2018<sup>2)</sup>

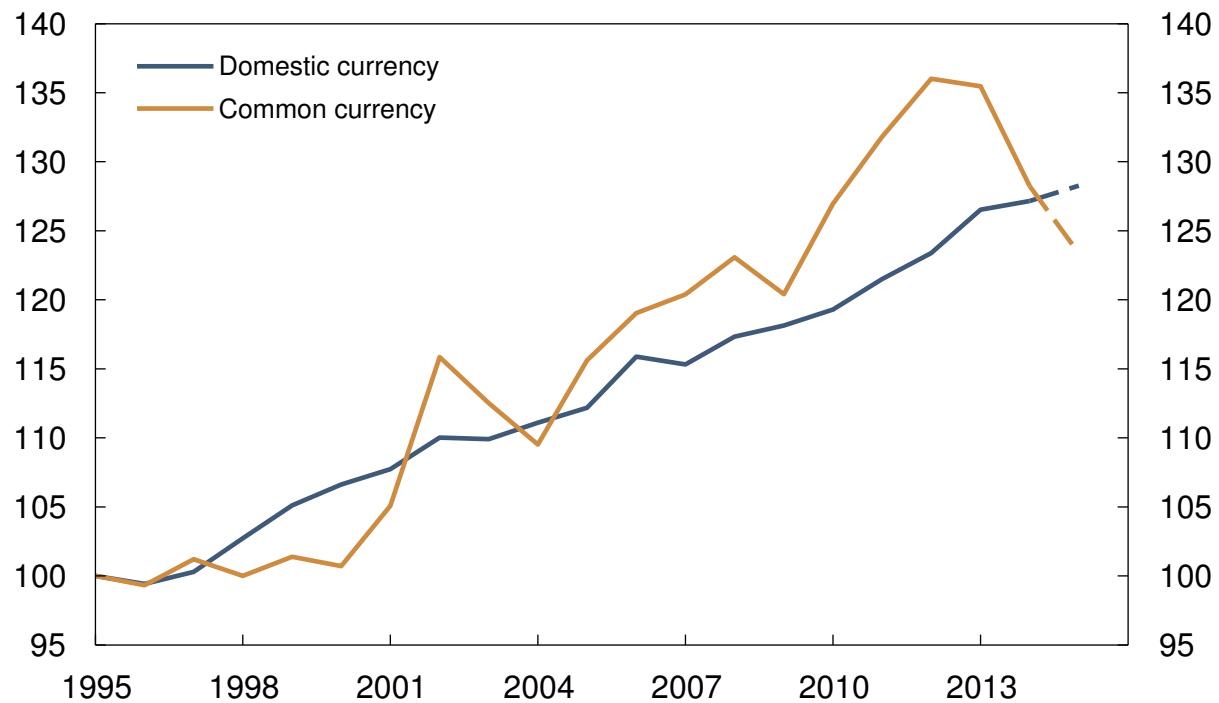


1) Export market growth is calculated as import growth among 25 trading partners

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

Sources: Thomson Reuters and Norges Bank

Chart 2.12 Labour costs<sup>1)</sup> relative to trading partners.<sup>2)</sup>  
Index. 1995=100. 1995 – 2015

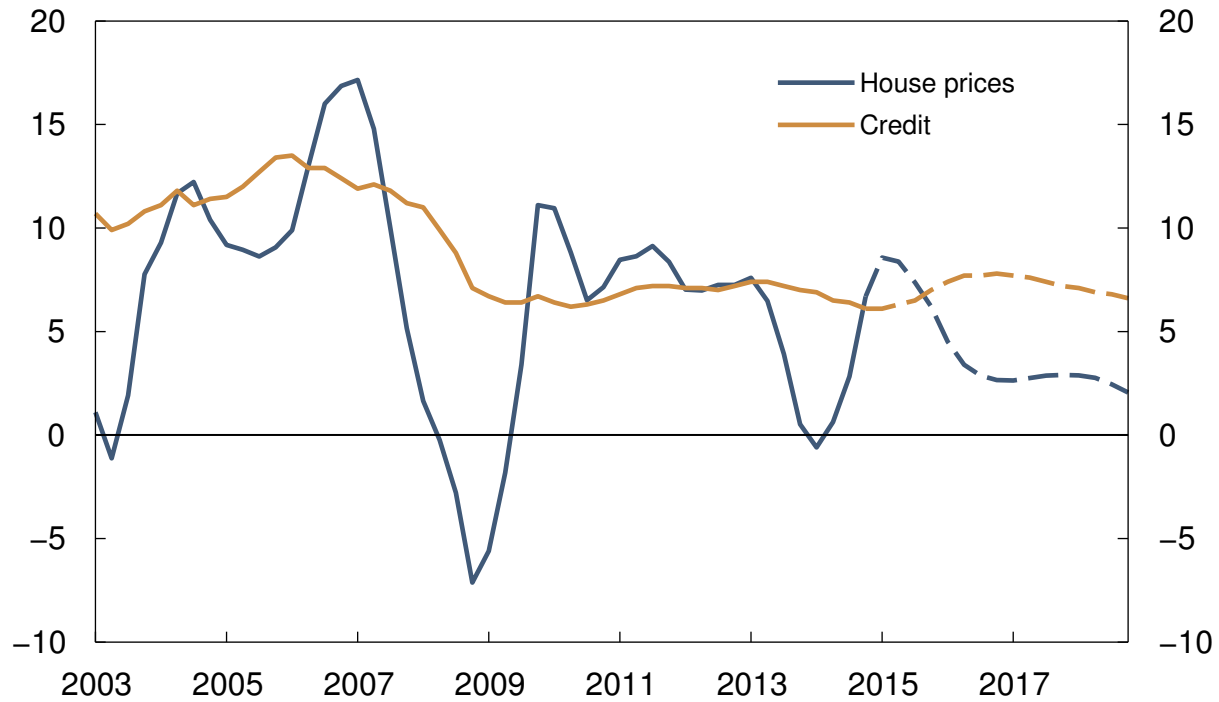


1) Hourly labour costs in manufacturing.

2) Projections for 2015 (broken lines).

Sources: TBU, Statistics Norway and Norges Bank

Chart 2.13 Household debt<sup>1)</sup> and house prices.  
 Four-quarter change. Percent. 2003 Q1 – 2018 Q4<sup>2)</sup>

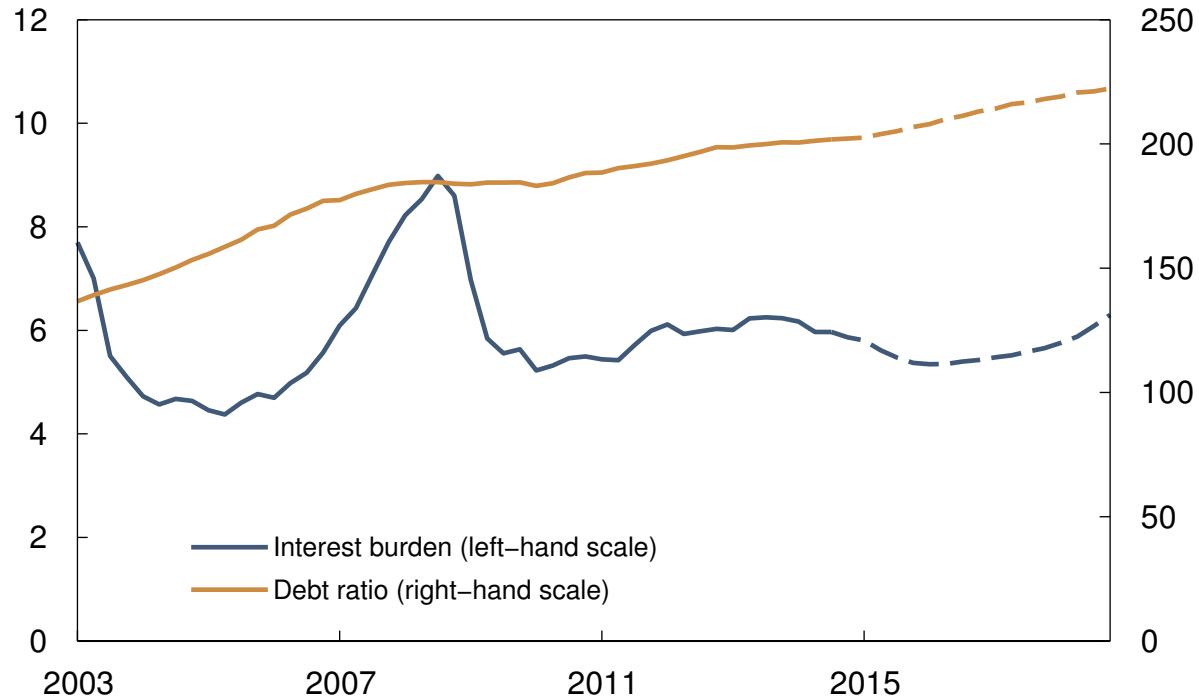


1) Domestic credit to households (C2).

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

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

Chart 2.14 Household debt ratio<sup>1)</sup> and interest burden.<sup>2)</sup>  
 Percent. 2003 Q1 – 2018 Q4<sup>3)</sup>



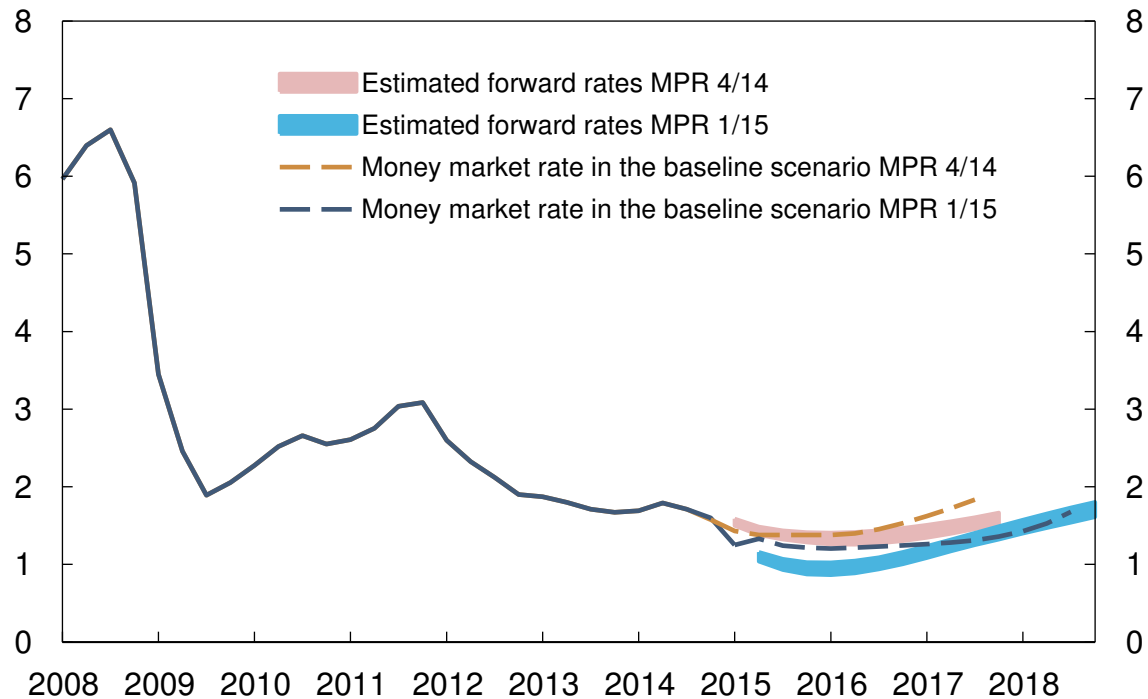
1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income for 2003 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

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 2014 Q4 – 2018 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 2.15 Three-month money market rate in the baseline scenario<sup>1)</sup> and estimated forward rates.<sup>2)</sup> Percent. 2008 Q1 – 2018 Q4



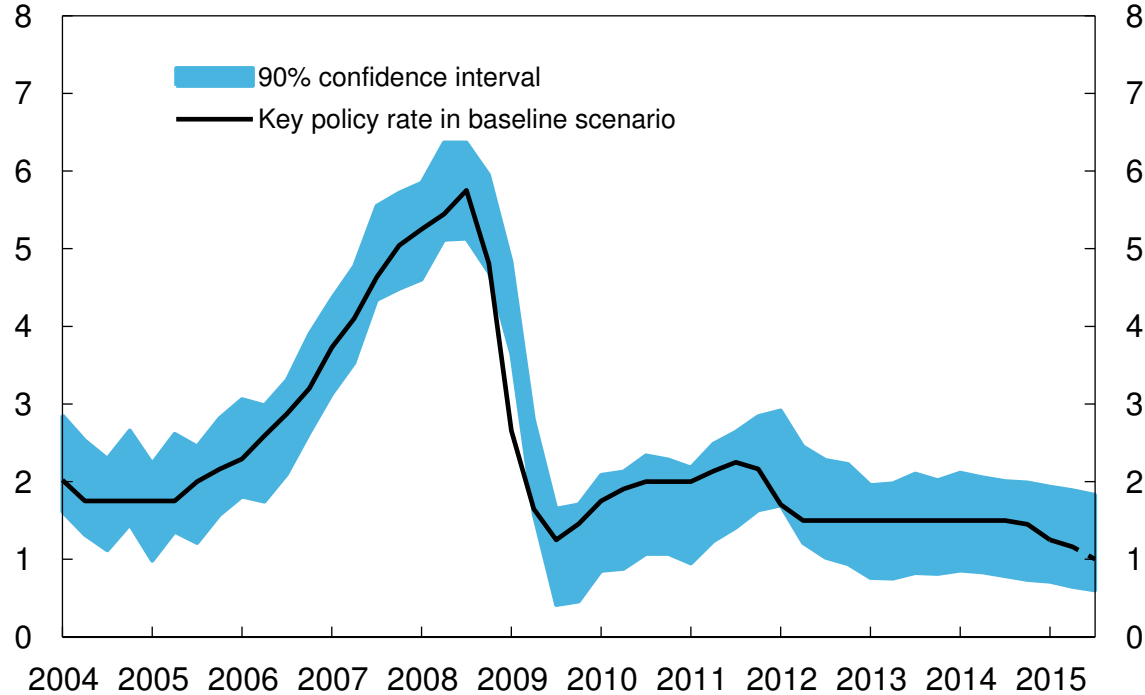
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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 24 November – 05 December 2014 and 27 February – 12 March 2015.

Sources: Thomson Reuters and Norges Bank



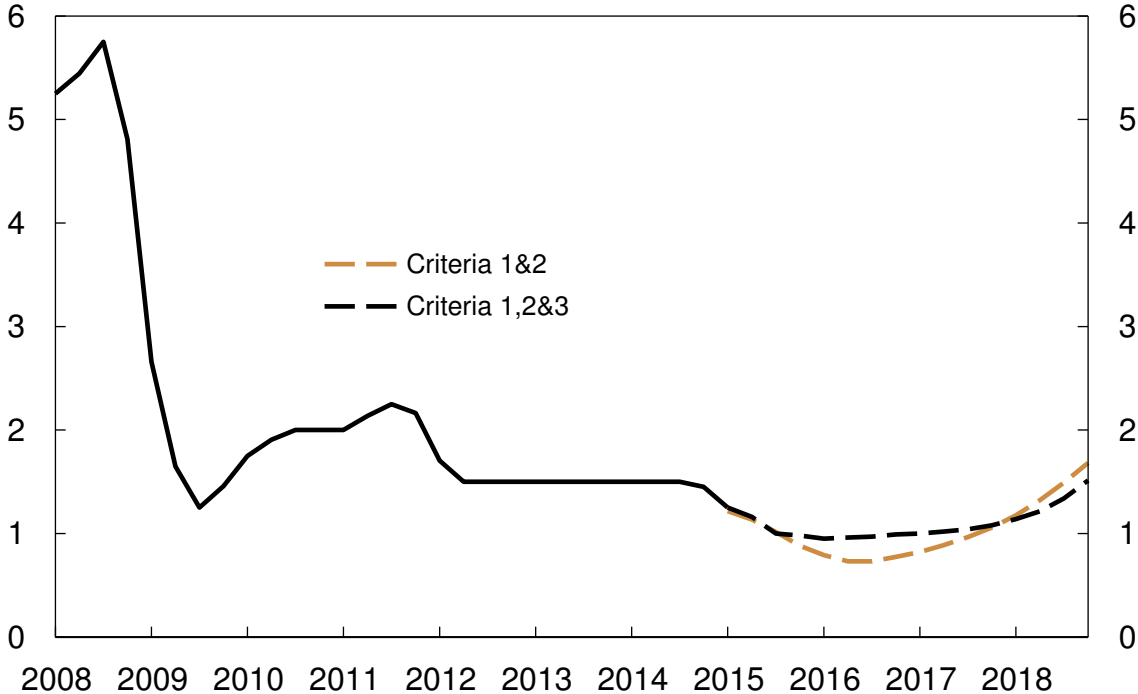
Chart 2.16 Key policy rate and interest rate developments that follow from Norges Bank's average pattern of interest rate setting.<sup>1)</sup>  
Percent. 2004 Q1 – 2015 Q3



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 – 2014 Q4. See *Norges Bank Staff Memo 3/2008* for further discussion.

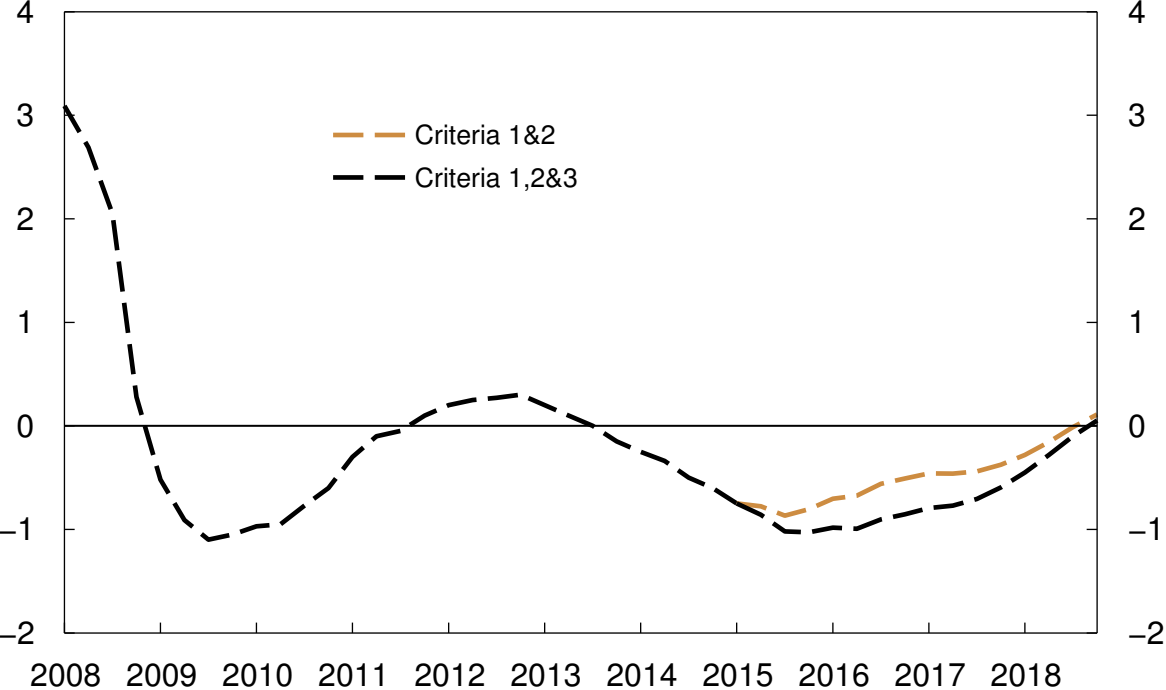
Source: Norges Bank

Chart 2.17a Key policy rate. Percent. 2008 Q1 – 2018 Q4



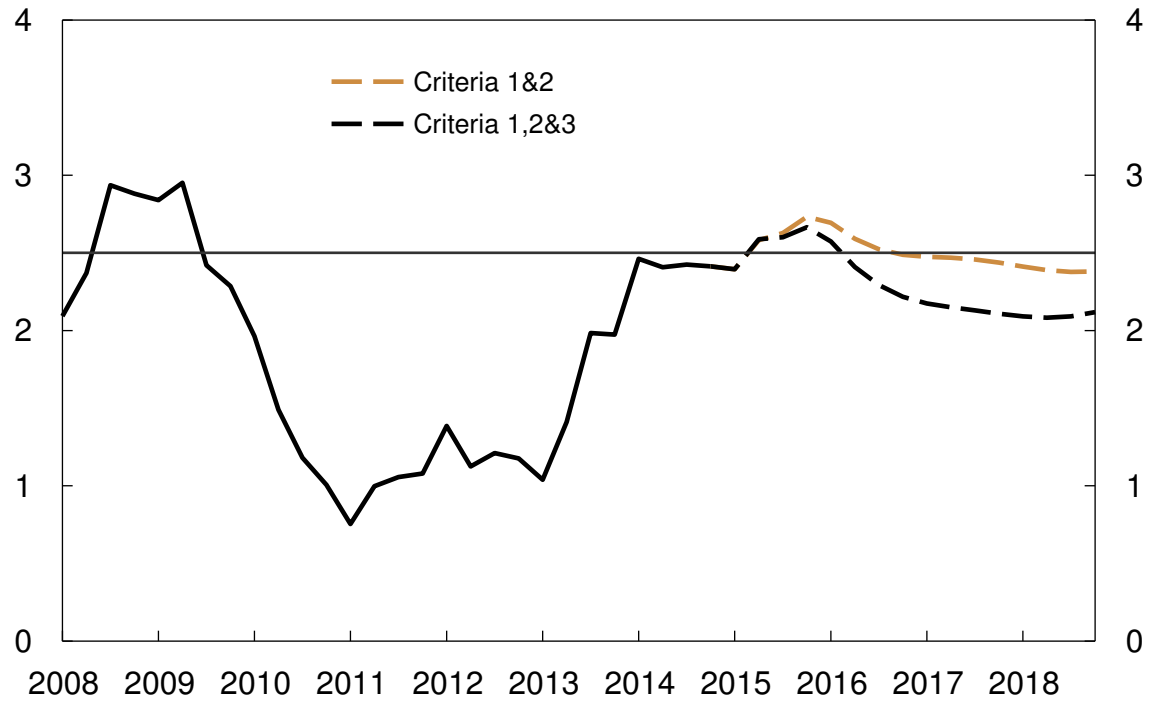
Source: Norges Bank

Chart 2.17b Output gap. Percent. 2008 Q1 – 2018 Q4



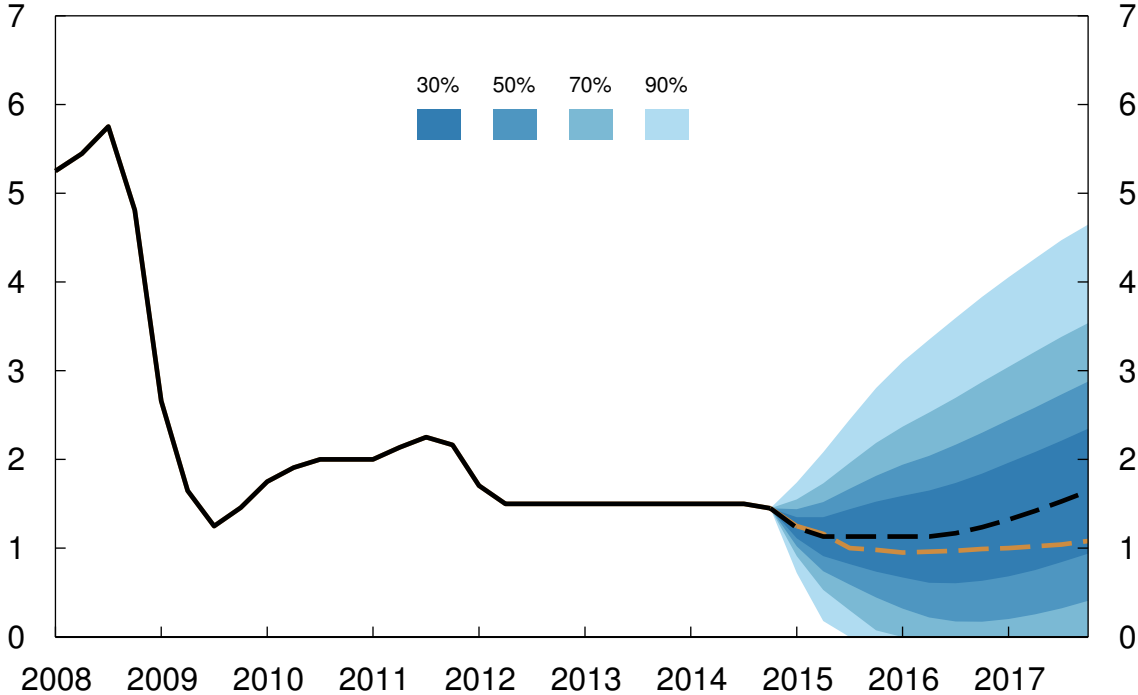
Source: Norges Bank

Chart 2.17c CPI-ATE.<sup>1)</sup> Four-quarter change. Percent. 2008 Q1 – 2018 Q4



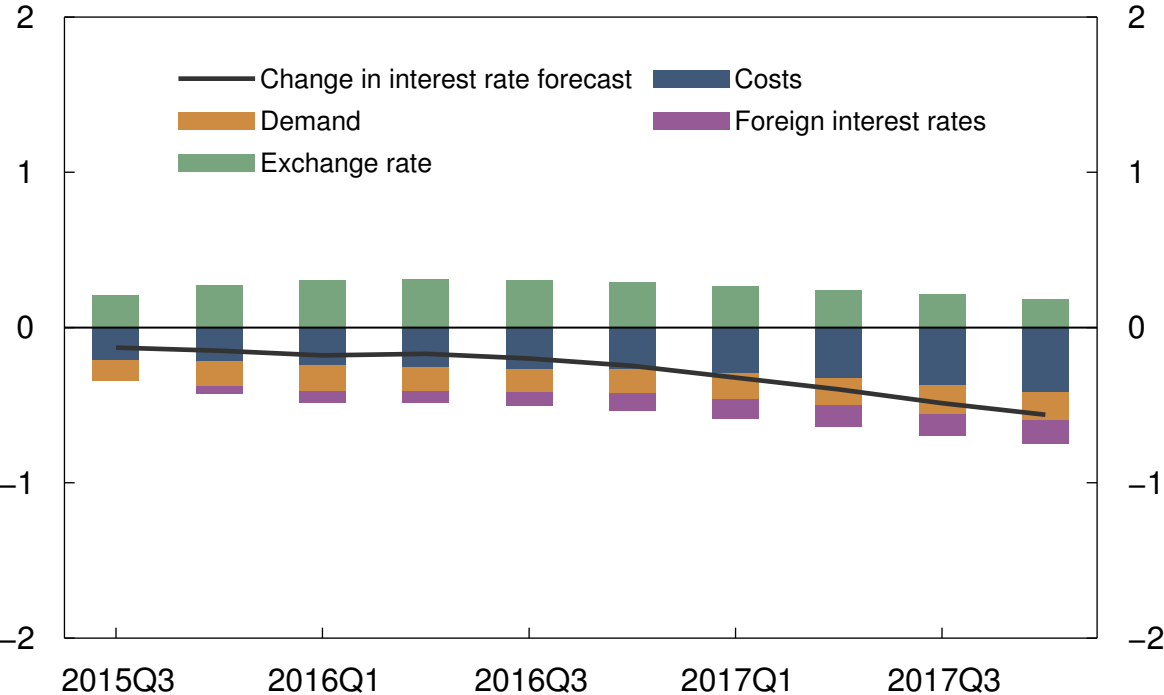
1) CPI adjusted for tax changes and excluding energy products.  
Sources: Statistics Norway and Norges Bank

Chart 2.18 Key policy rate in the baseline scenario in MPR 4/14 with fan chart and key policy rate in the baseline scenario in MPR 1/15 (orange line). Percent. 2008 Q1 – 2017 Q4



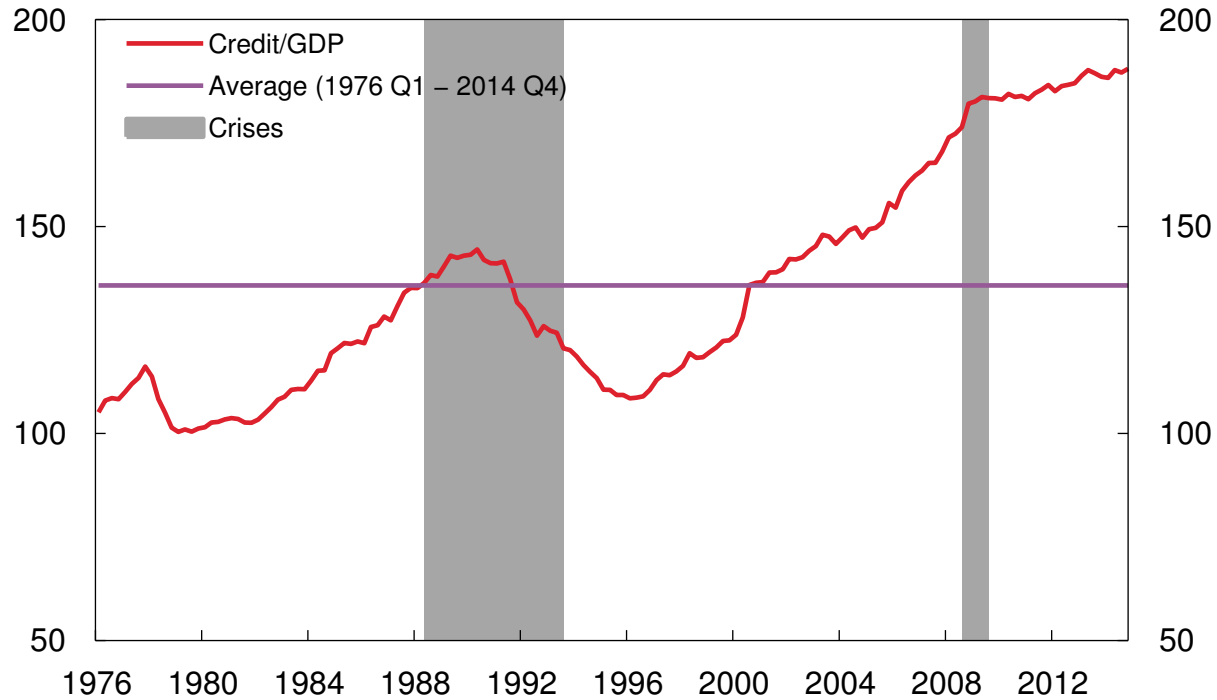
Source: Norges Bank

Chart 2.19 Factors behind changes in the interest rate forecast since MPR 4/14. Cumulative contribution. Percentage points. 2015 Q3 – 2017 Q4



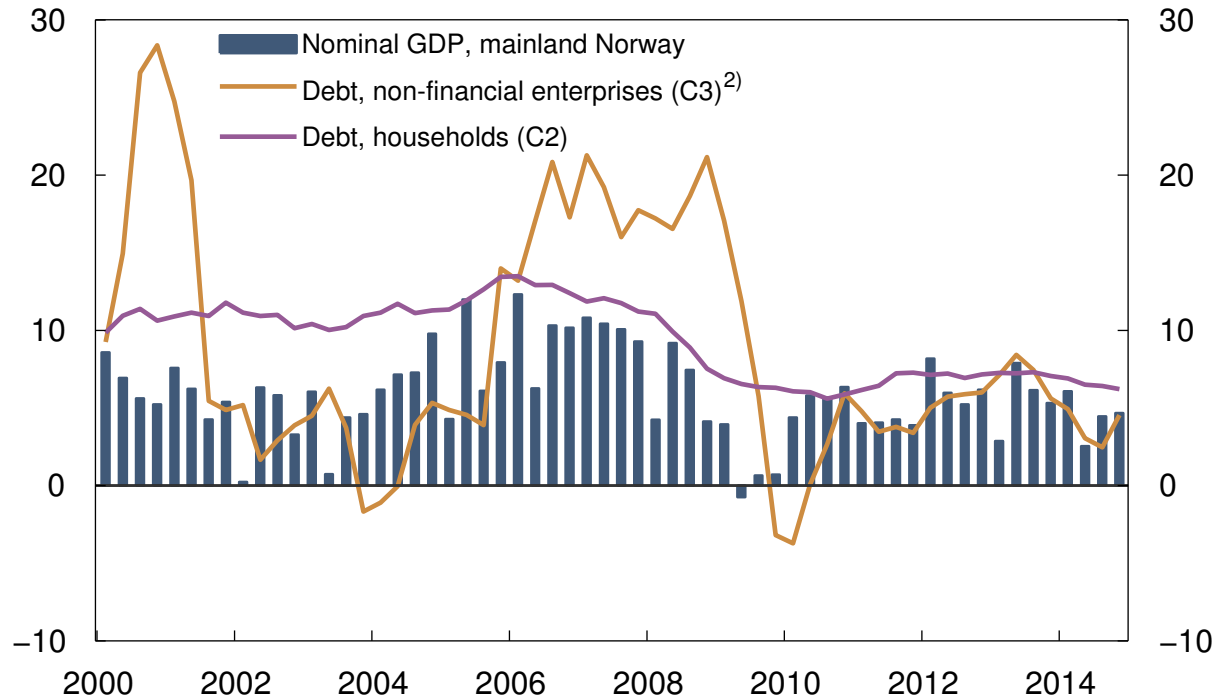
Source: Norges Bank

Chart 3.1 Total credit<sup>1)</sup> mainland Norway as a share of mainland GDP.  
Percent. 1976 Q1 – 2014 Q4



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

Chart 3.2 Debt held by households and non-financial enterprises and mainland GDP. Four-quarter growth.<sup>1)</sup> Percent. 2000 Q1 – 2014 Q4



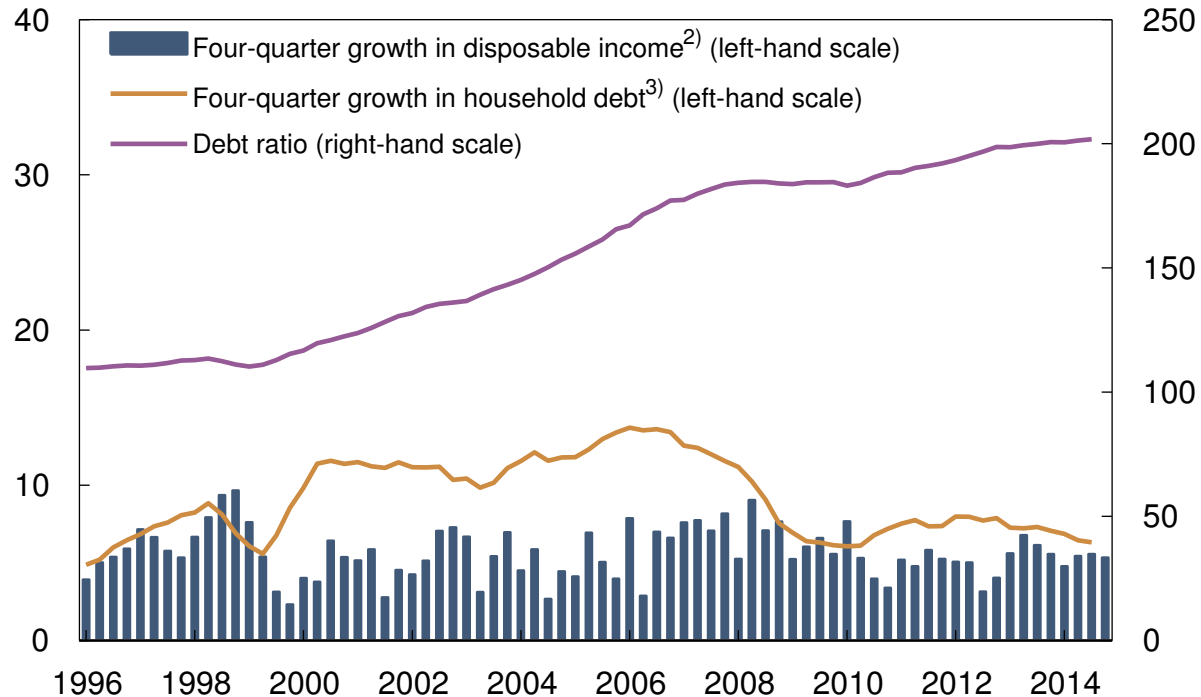
1) Change in stock of debt at the end of the quarter.

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

Sources: Statistics Norway and Norges Bank



Chart 3.3 Ratio of household debt to disposable income.<sup>1)</sup>  
 Percent. 1996 Q1 – 2014 Q4



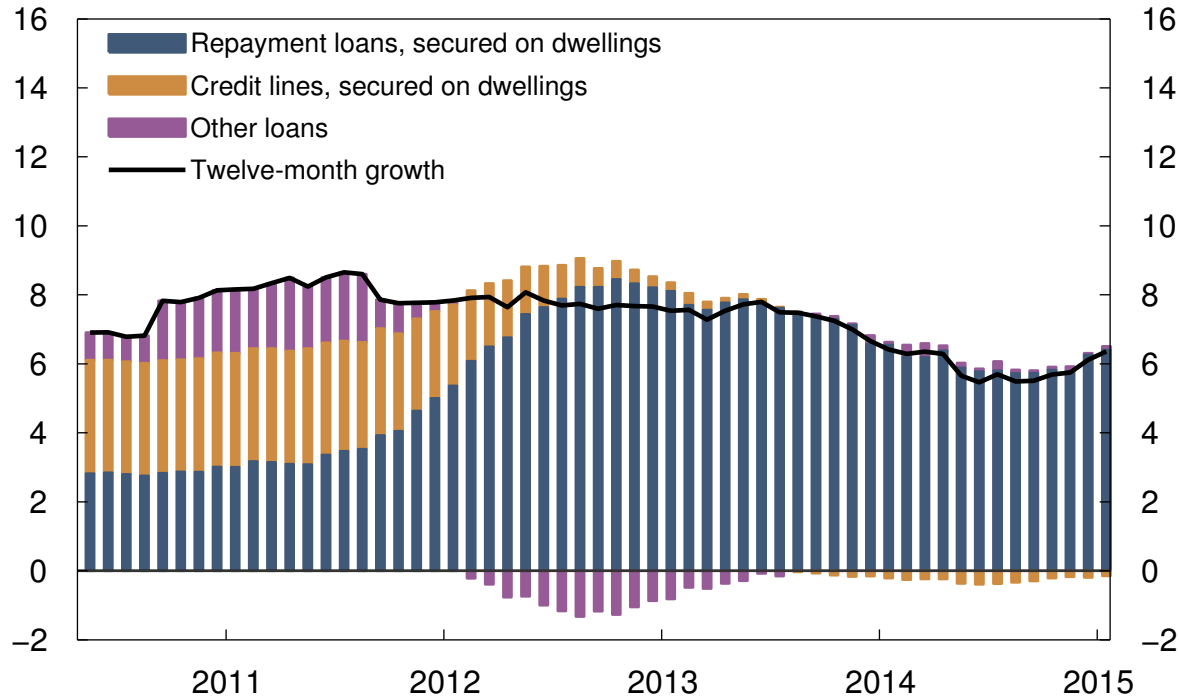
1) Loan debt for households and non-profit organisations as a percentage of disposable income, adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

2) Figures for 2014 Q3 and Q4 have been estimated on the basis of quarterly growth in disposable income after Statistics Norway's main revision. Historical data have not been revised.

3) Change in stock of debt at the end of the quarter. Last observation 2014 Q3.

Sources: Statistics Norway and Norges Bank

Chart 3.4 Bank<sup>1)</sup> retail lending. <sup>2)</sup> Twelve-month growth.  
Percent. May 2010 – January 2015

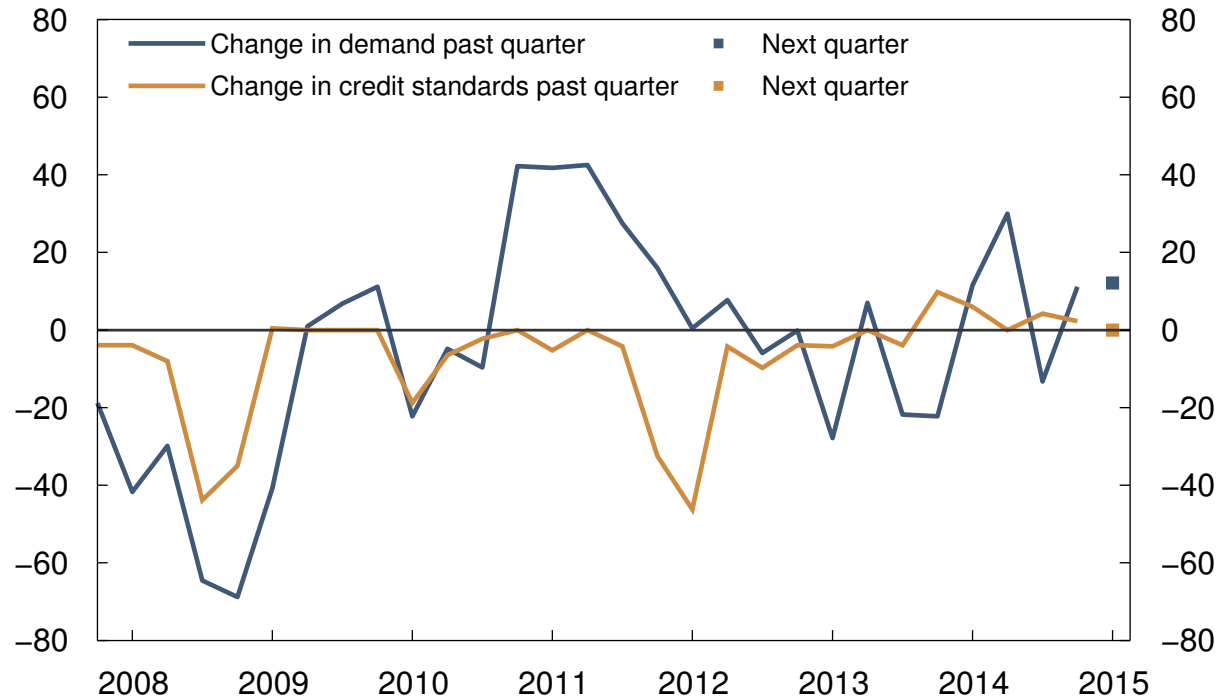


1) All banks and mortgage companies.

2) The retail sector consists of employees, pensioners, social security recipients, students and others. The series has been break-adjusted for the start of OBOS-banken AS in December 2013.

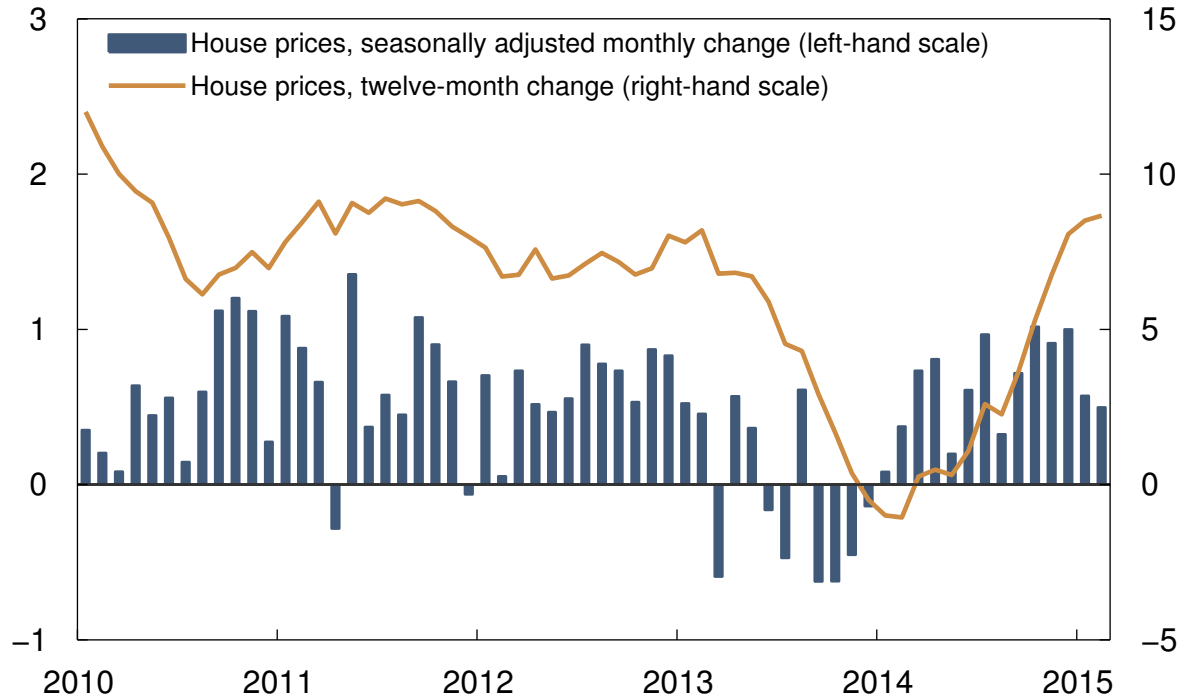
Sources: Statistics Norway and Norges Bank

Chart 3.5 Changes in credit demand and banks' credit standards past quarter and expected change next quarter.<sup>1)</sup> Households. Percent. 2007 Q4 – 2015 Q1



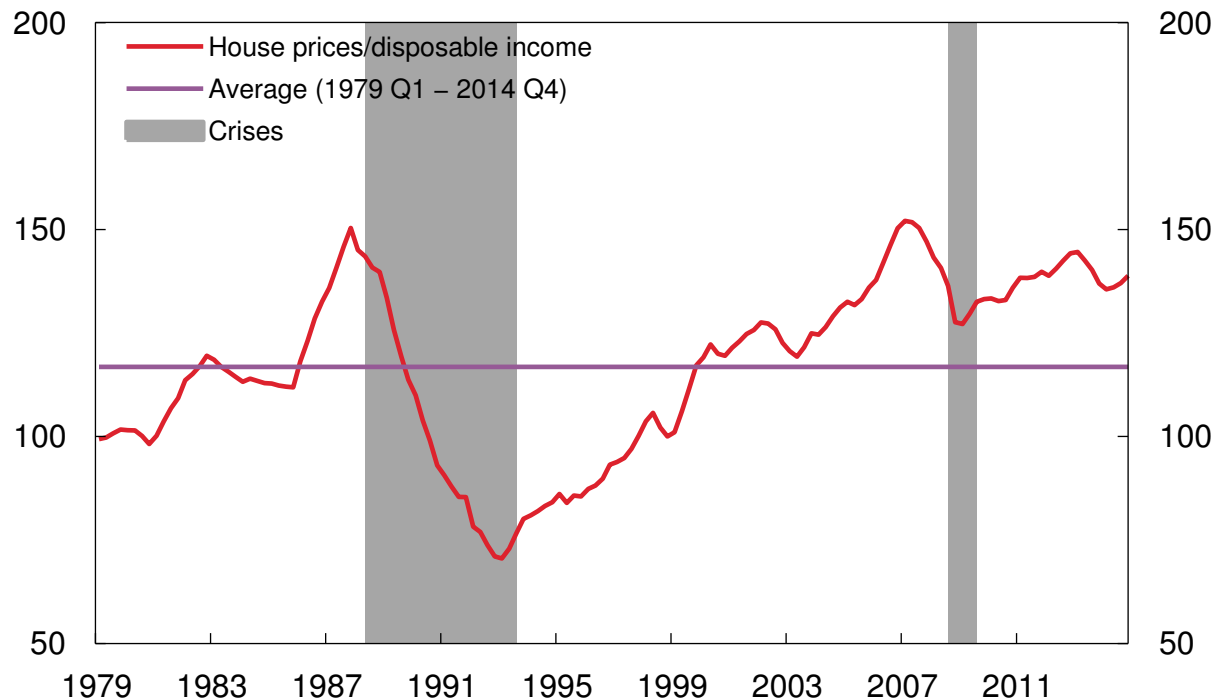
1) Negative figures denote lower demand or tighter credit standards.  
Source: Norges Bank

Chart 3.6 House prices. Twelve-month change and seasonally adjusted monthly change. Percent. January 2010 – February 2015



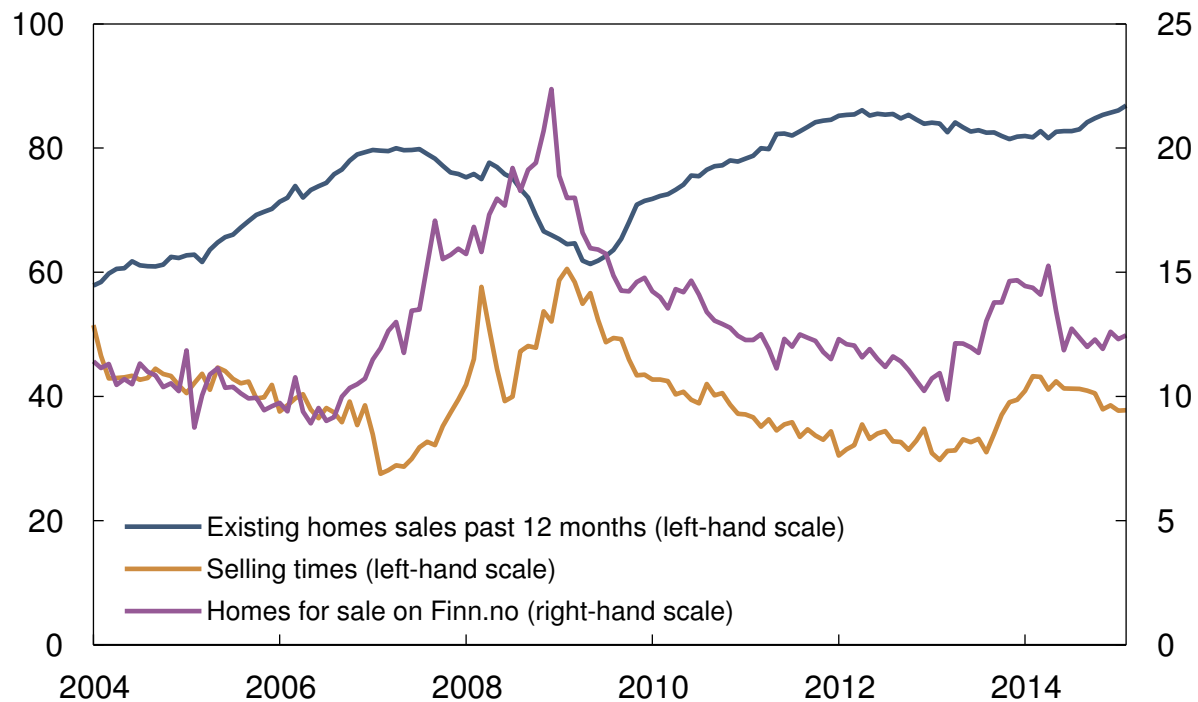
Sources: Eiendom Norge, Eiendomsverdi and Finn.no

Chart 3.7 House prices relative to disposable income.  
Indexed. 1998 Q4 = 100. 1979 Q1 – 2014 Q4



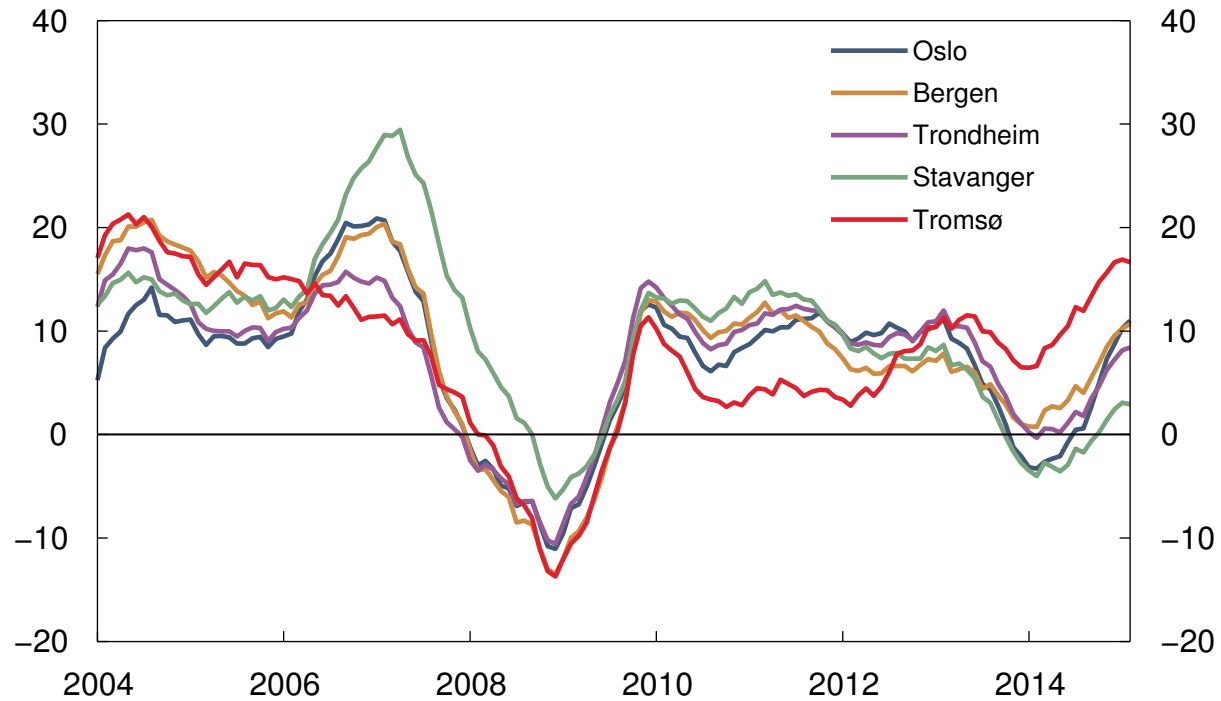
Sources: Statistics Norway, Eiendom Norge, Norwegian Association of Real Estate Agents (NEF), Finn.no, Eiendomsverdi and Norges Bank

Chart 3.8 Sales of existing homes and homes for sale in 1000s of dwellings. Selling times in days. Seasonally adjusted. January 2004 – February 2015



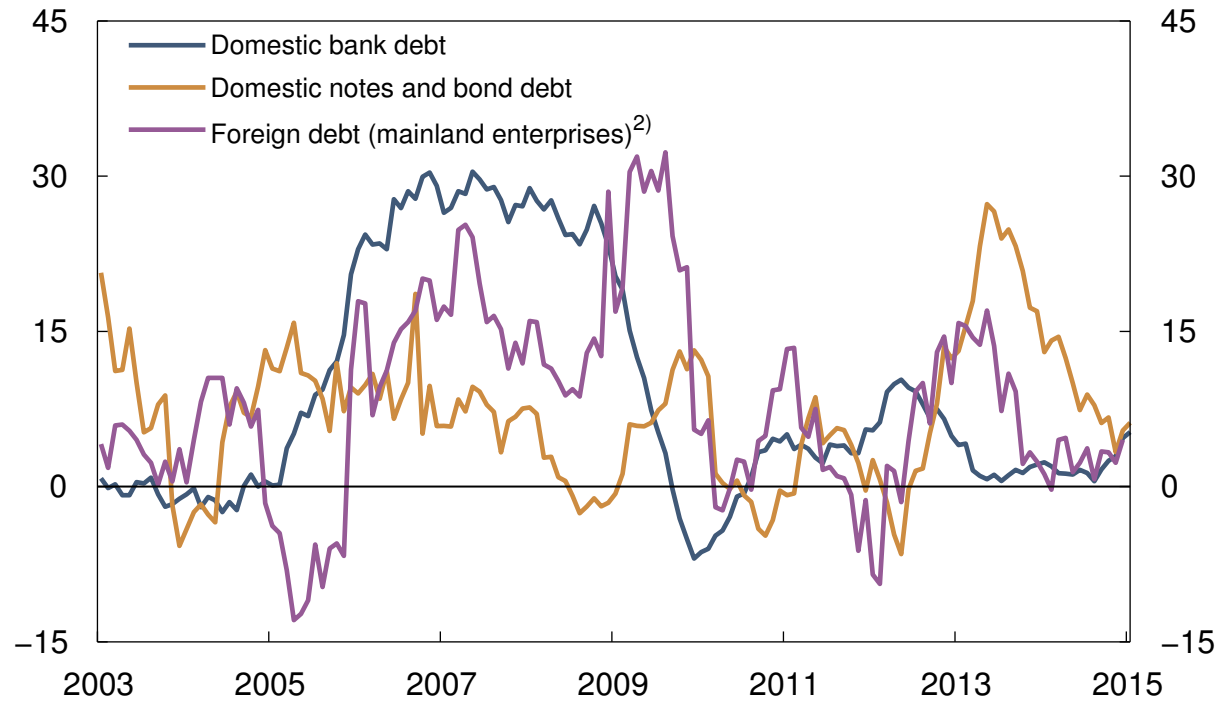
Sources: Eiendom Norge, Finn.no and Eiendomsverdi

Chart 3.9 House prices. Selected cities.  
Twelve-month growth. January 2004 – February 2015



Sources: Eiendom Norge, Finn.no and Eiendomsverdi

Chart 3.10 Credit from selected funding sources to Norwegian non-financial enterprises. Twelve-month growth.<sup>1)</sup> Percent. January 2003 – January 2015



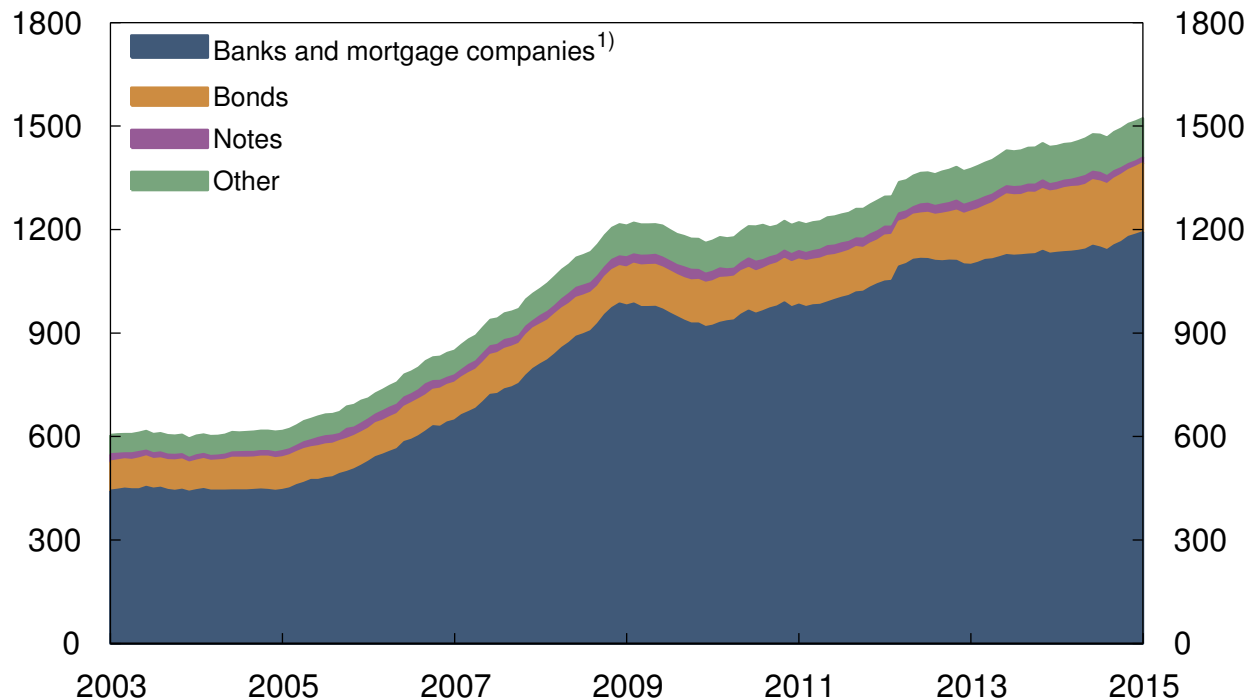
1) Change in stock of debt.

2) Growth based on transactions. To end-December 2014.

Sources: Statistics Norway and Norges Bank



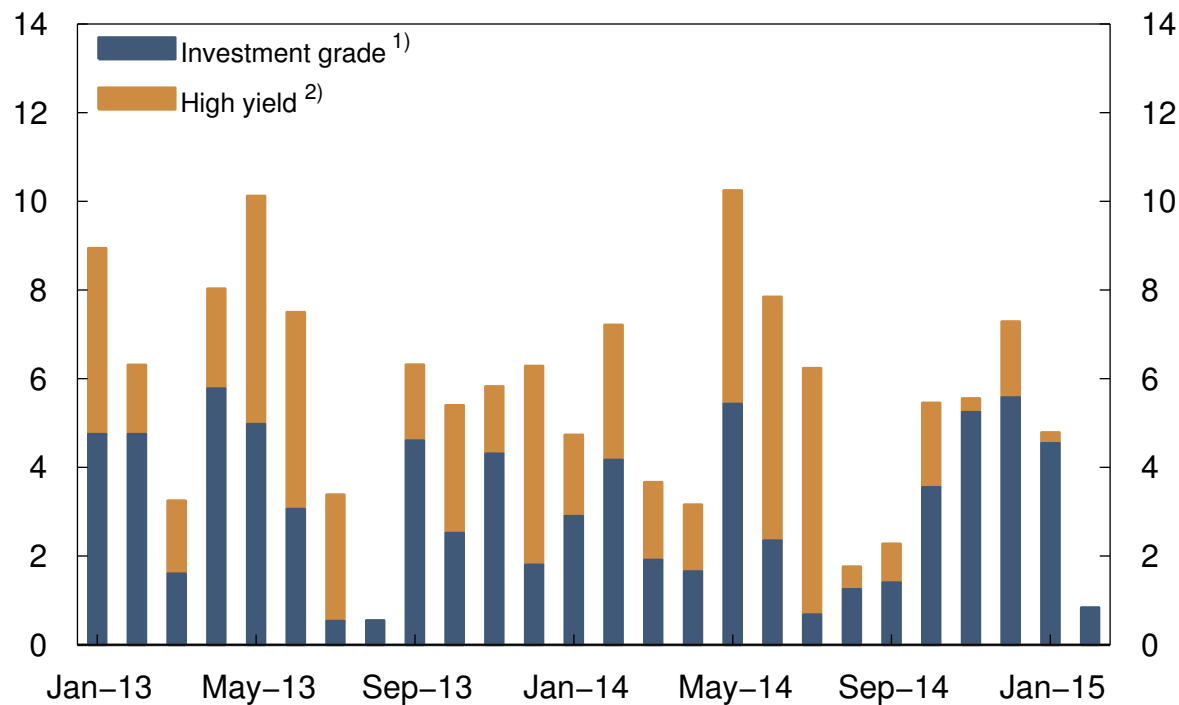
Chart 3.11 Domestic credit to Norwegian non-financial enterprises (C2).  
Stocks of debt. In billions of NOK. January 2003 – January 2015



1) 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.

Sources: Statistics Norway and Norges Bank

Chart 3.12 Volume of bond issues from Norwegian registered non-financial enterprises in the Norwegian bond market.  
In billions of NOK. Per month. January 2013 – February 2015

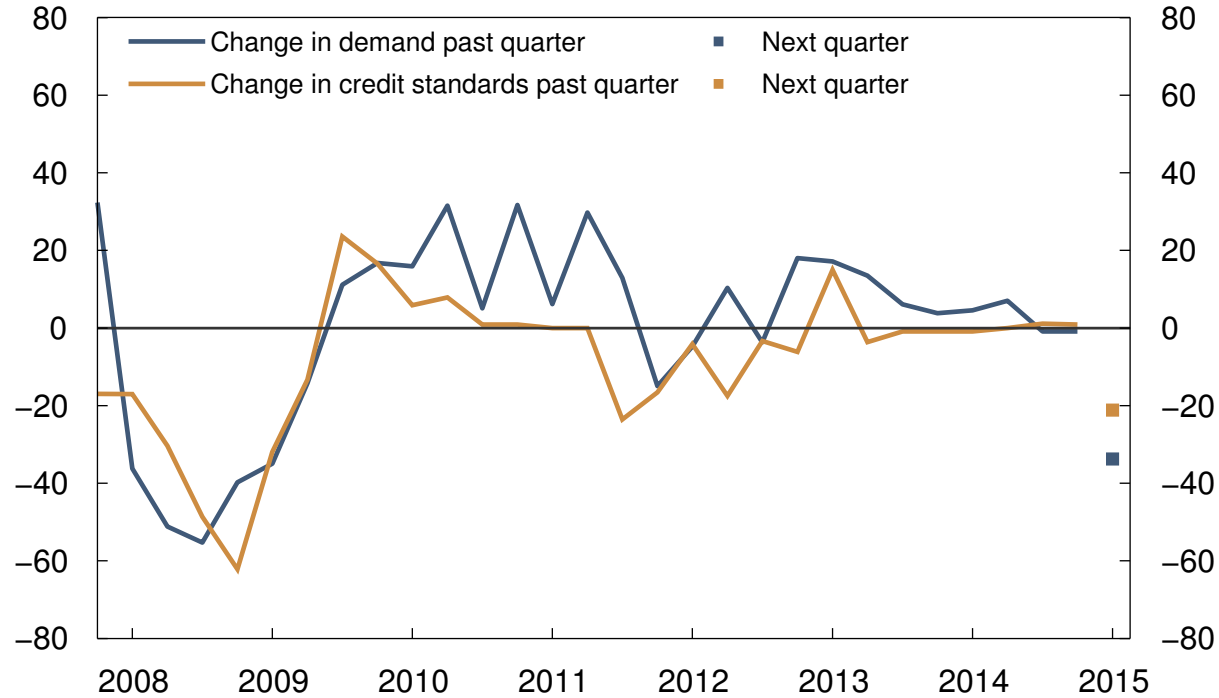


1) Enterprises with credit rating equal to or higher than BBB-.

2) Enterprises with credit rating lower than BBB-.

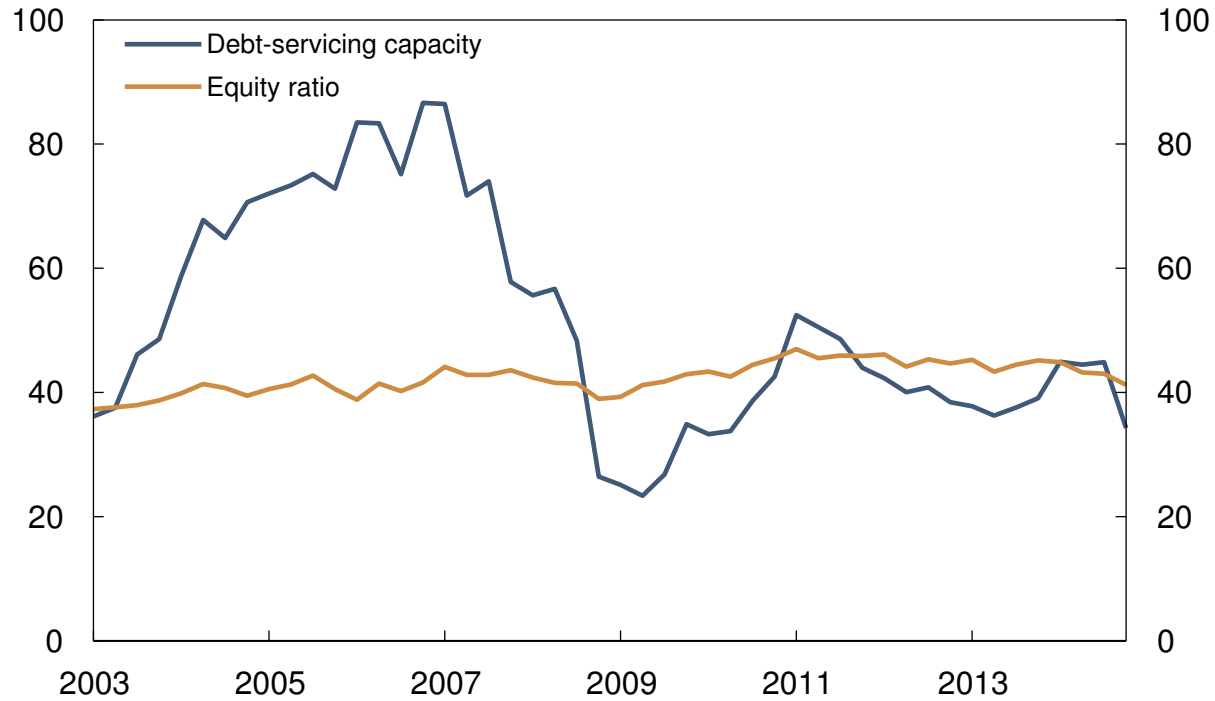
Source: Stamdata

Chart 3.13 Changes in credit demand and banks' credit standards past quarter, and expected change next quarter.<sup>1)</sup> Enterprises. Percent. 2007 Q4 – 2015 Q1



1) Negative figures denote lower demand or tighter credit standards.  
Source: Norges Bank

Chart 3.14 Debt-servicing capacity<sup>1)</sup> and equity ratio<sup>2)</sup> for listed companies.  
 Percent. 2003 Q1 – 2014 Q4

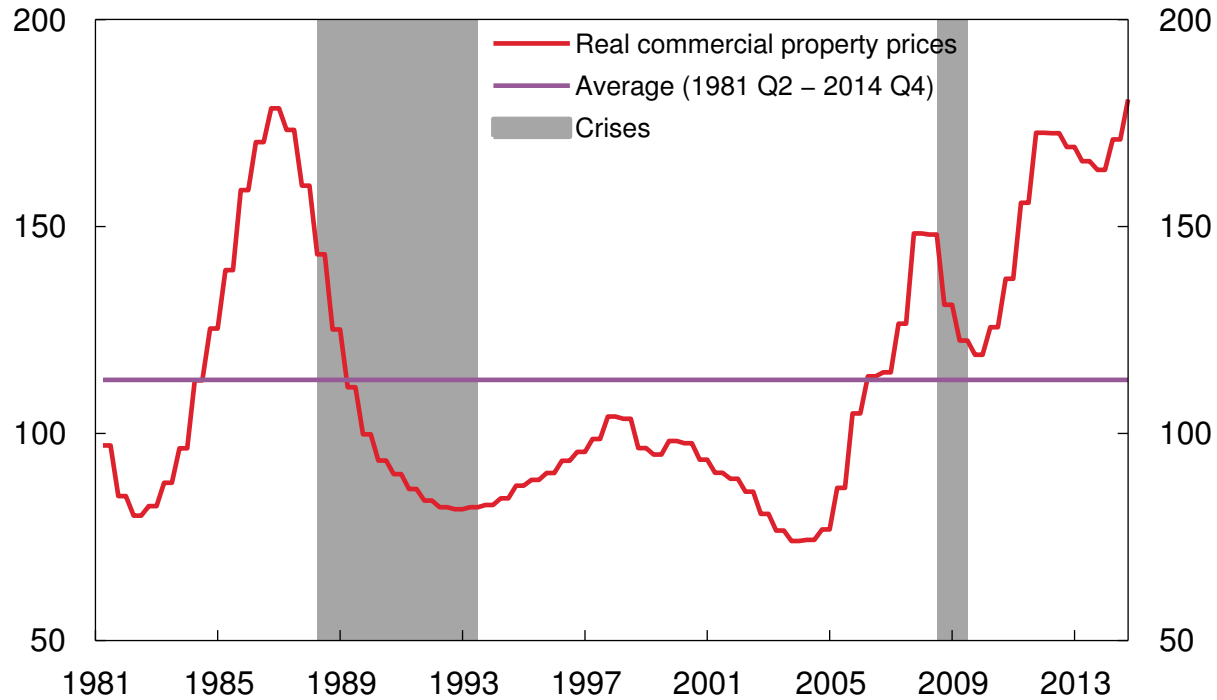


1) Pre-tax profit plus depreciation and amortisation for the previous four quarters as a percentage of interest-bearing debt for non-financial companies included in the OBX Index (excluding Statoil).

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

Sources: Bloomberg, Statistics Norway and Norges Bank

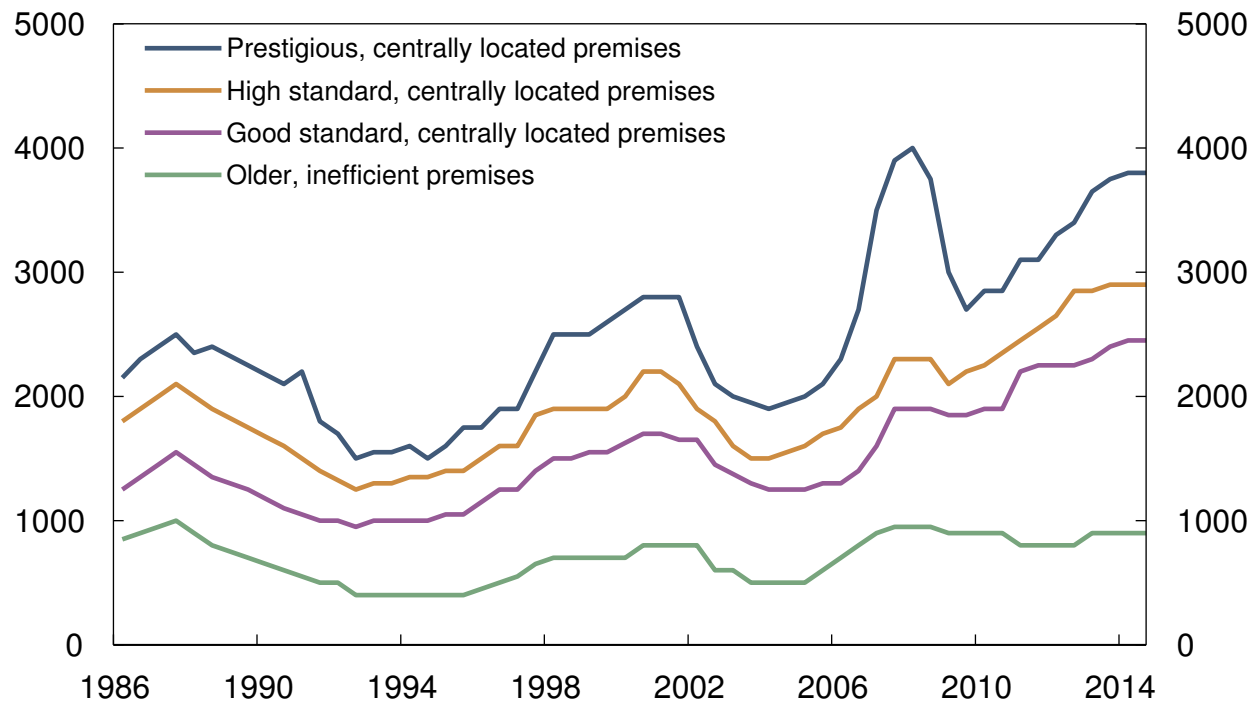
Chart 3.15 Real commercial property prices.<sup>1)</sup>  
Indexed. 1998 = 100. 1981 Q2 – 2014 Q4



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

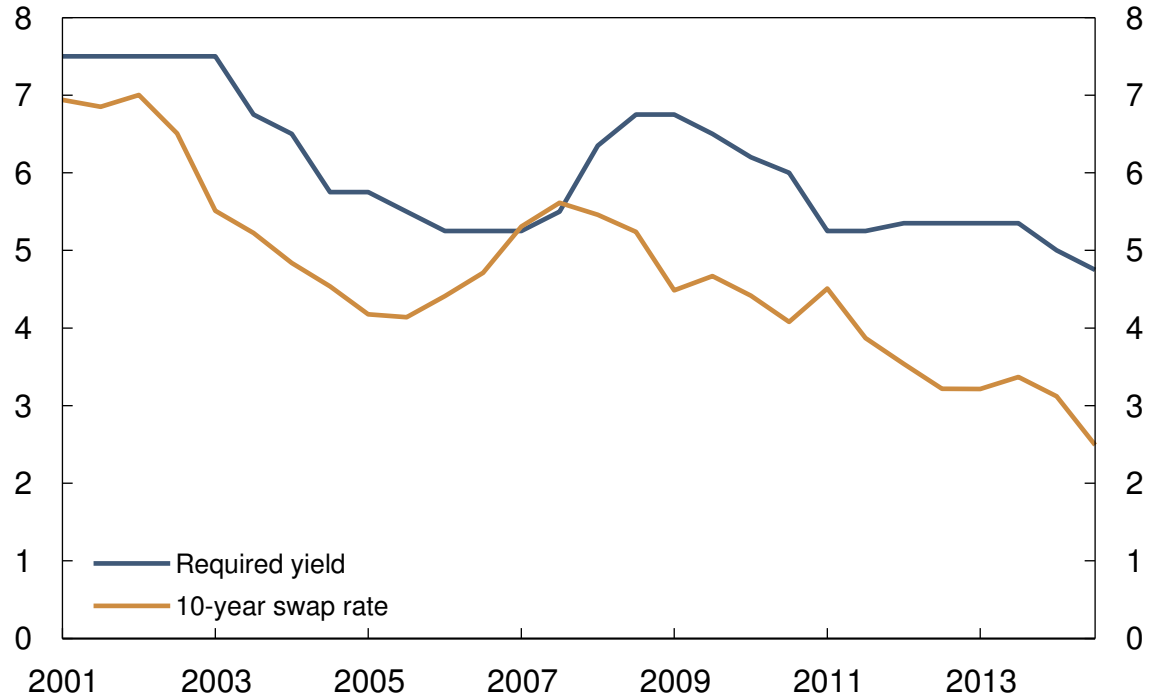
Sources: Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank

Chart 3.16 Rental prices for office premises in Oslo.  
NOK per square metre, per year. 1986 H1 – 2014 H2



Sources: OPAK and Dagens Næringsliv

Chart 3.17 Required yield<sup>1)</sup> for prime office space in Oslo and 10-year swap rate<sup>2)</sup>.  
Percent. 2001 H1 – 2014 H2

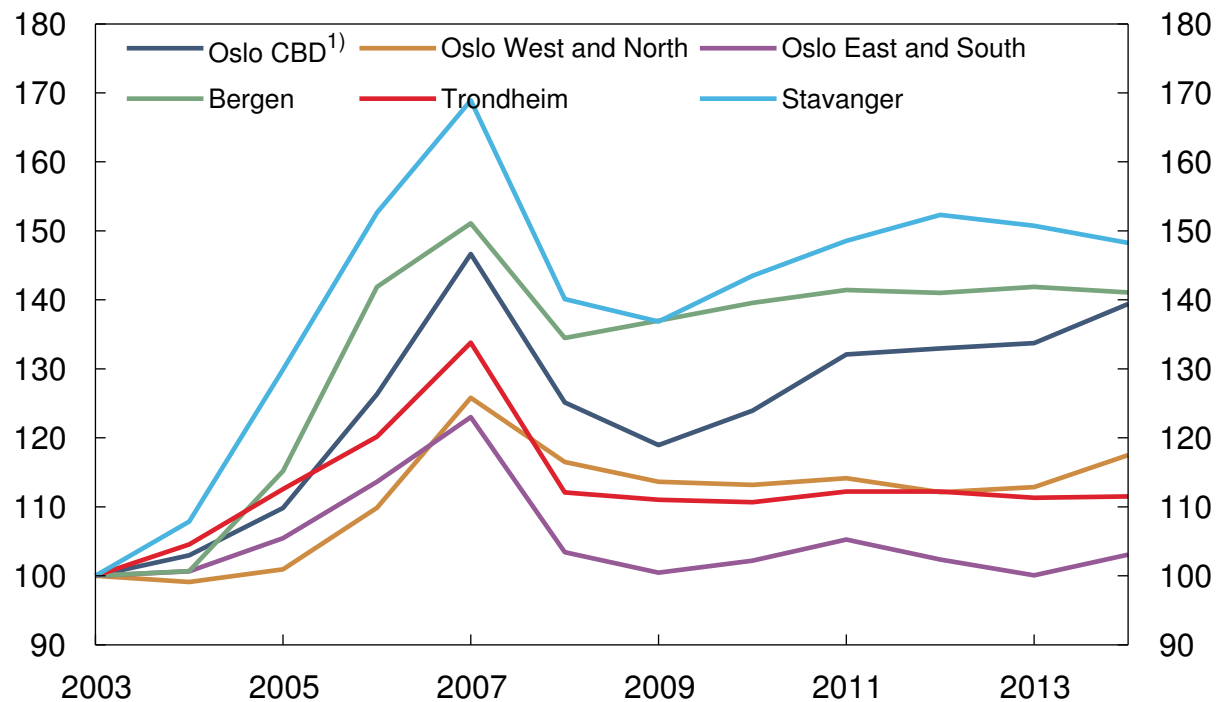


1) The required yield is based on assessments by Dagens Næringsliv's expert panel for commercial property.

2) Semi-annual swap rate is calculated as an average of daily rates.

Sources: Dagens Næringsliv and Thomson Reuters

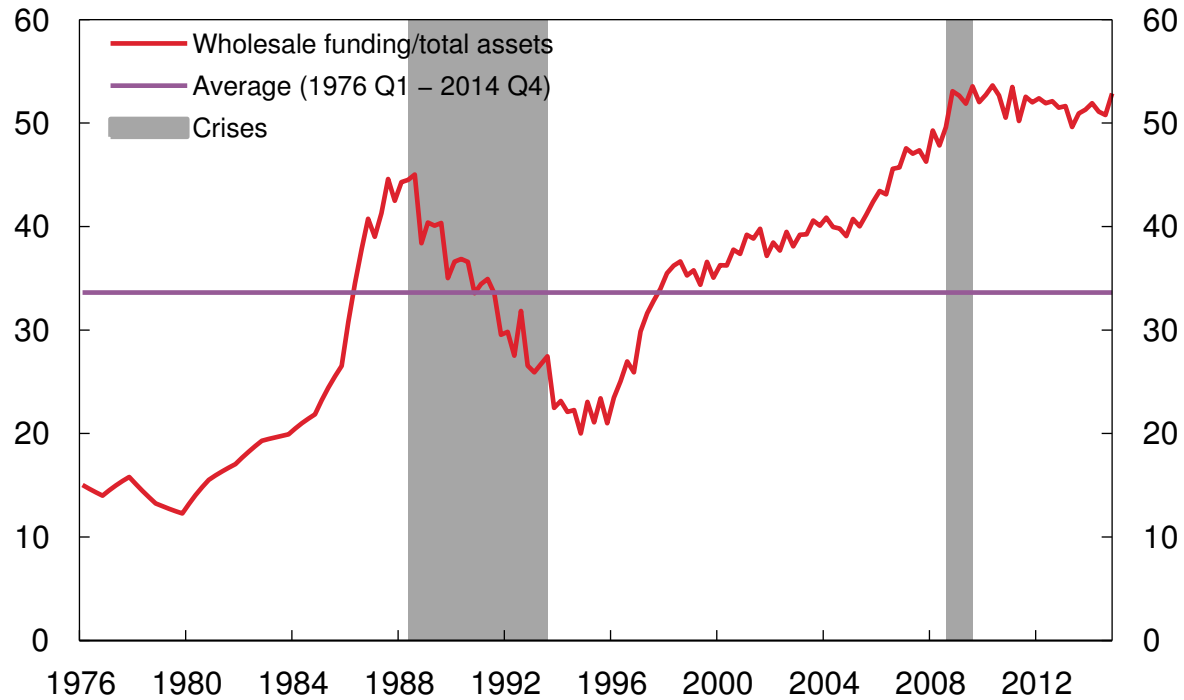
Chart 3.18 Office property values. Selected regions.  
 Indexed. 2003 = 100. 2003 – 2014



1) CBD stands for "Central Business District".  
 Source: Investment Property Databank



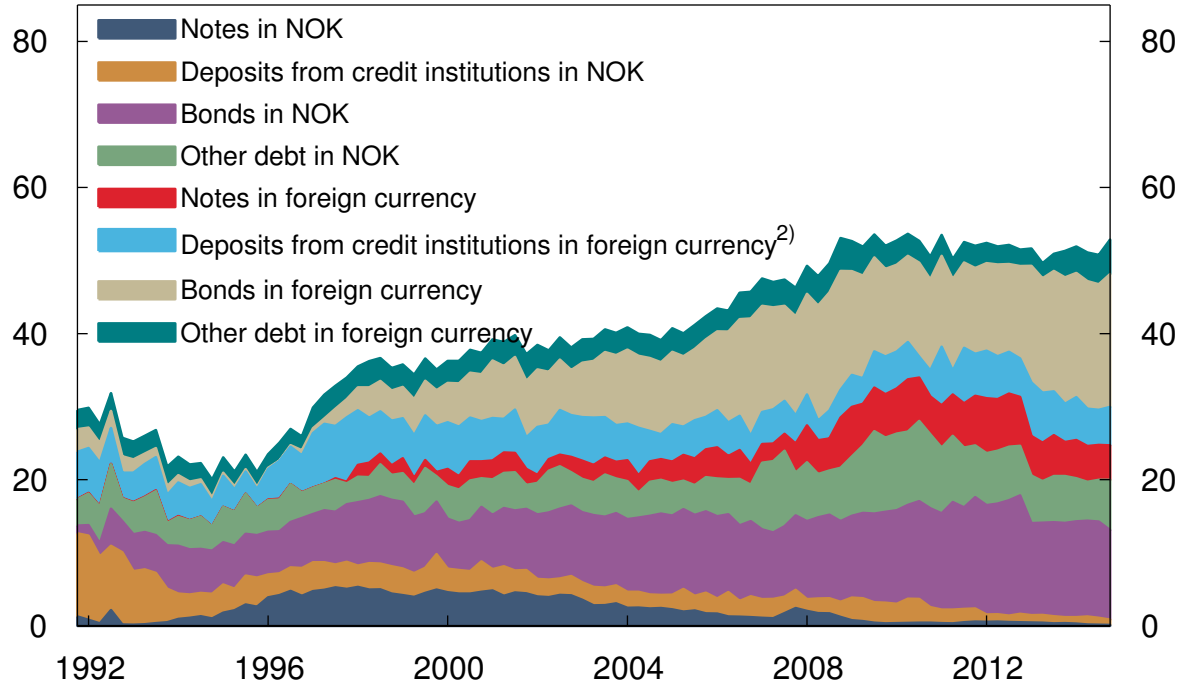
Chart 3.19 Banks<sup>1)</sup> wholesale funding as a share of total assets.  
Percent. 1976 Q1 – 2014 Q4



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

Source: Norges Bank

Chart 3.20 Decomposition of banks' <sup>1)</sup> wholesale funding share.  
As a percentage of total assets. 1991 Q4 – 2014 Q4

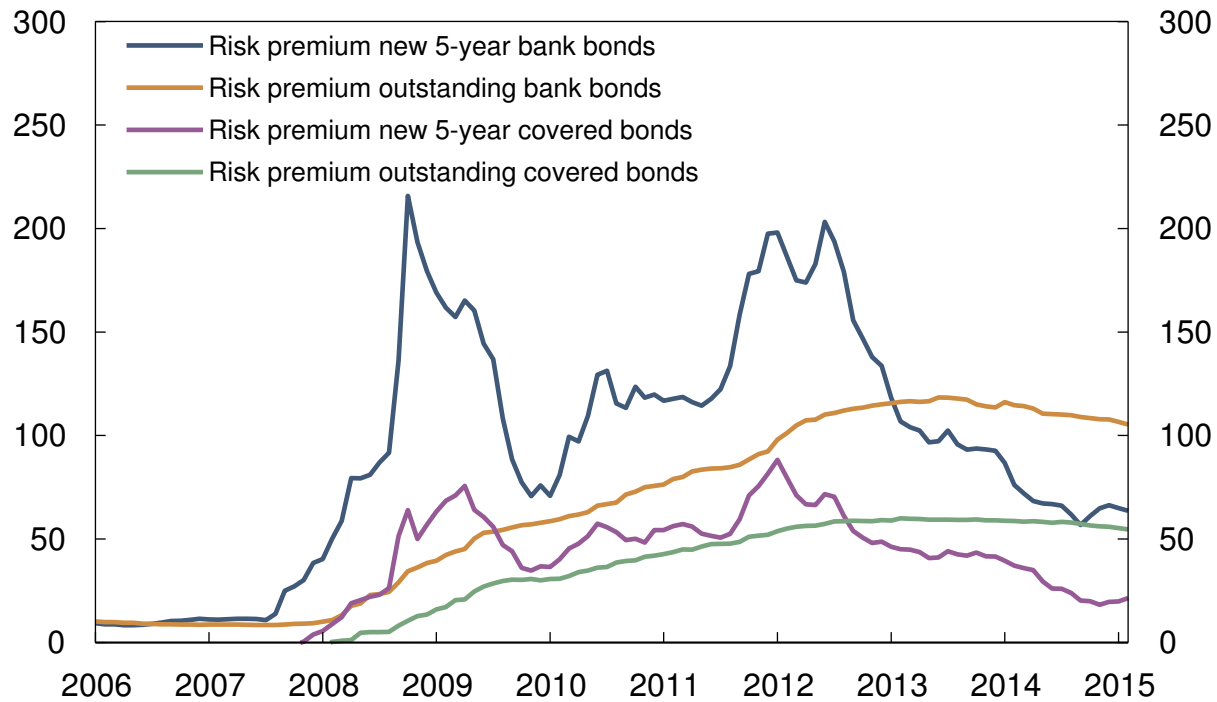


1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks.

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

Source: Norges Bank

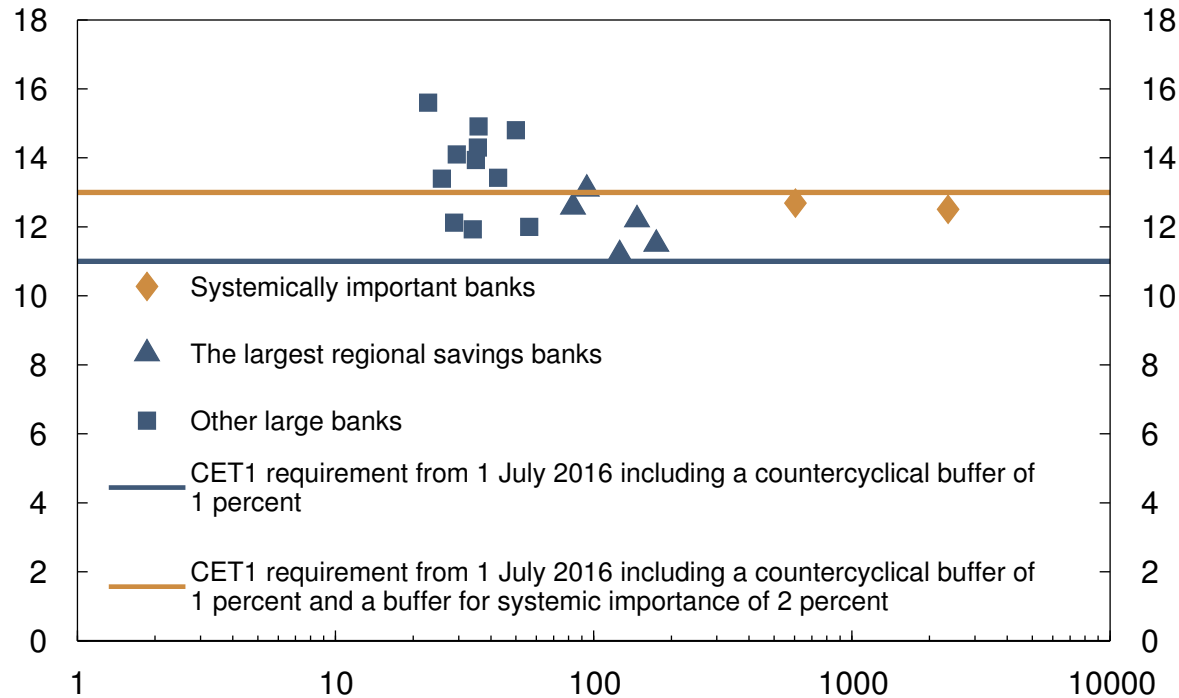
Chart 3.21 Average risk premiums<sup>1)</sup> on new and outstanding bond debt for Norwegian banks. Basis points. January 2006 – February 2015



1) Difference against 3-month NIBOR.

Sources: Bloomberg, Stamdata, DNB Markets and Norges Bank

Chart 3.22 Banking groups<sup>1)</sup> Common Equity Tier 1 (CET1) capital ratios. Percent. Total assets.<sup>2)</sup> In billions of NOK. At 31 December 2014<sup>3)</sup>



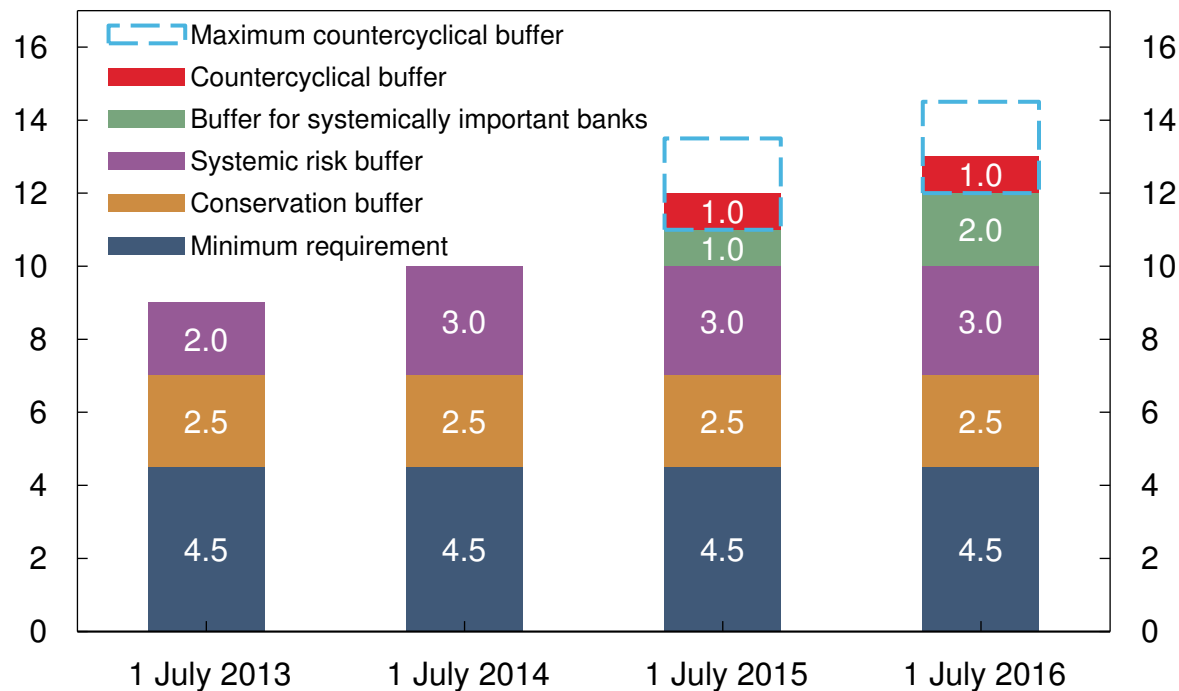
1) Banking groups with total assets in excess of NOK 20bn, excluding branches of foreign banks in Norway.

2) Logarithmic scale.

3) Based on the banks' proposed dividends.

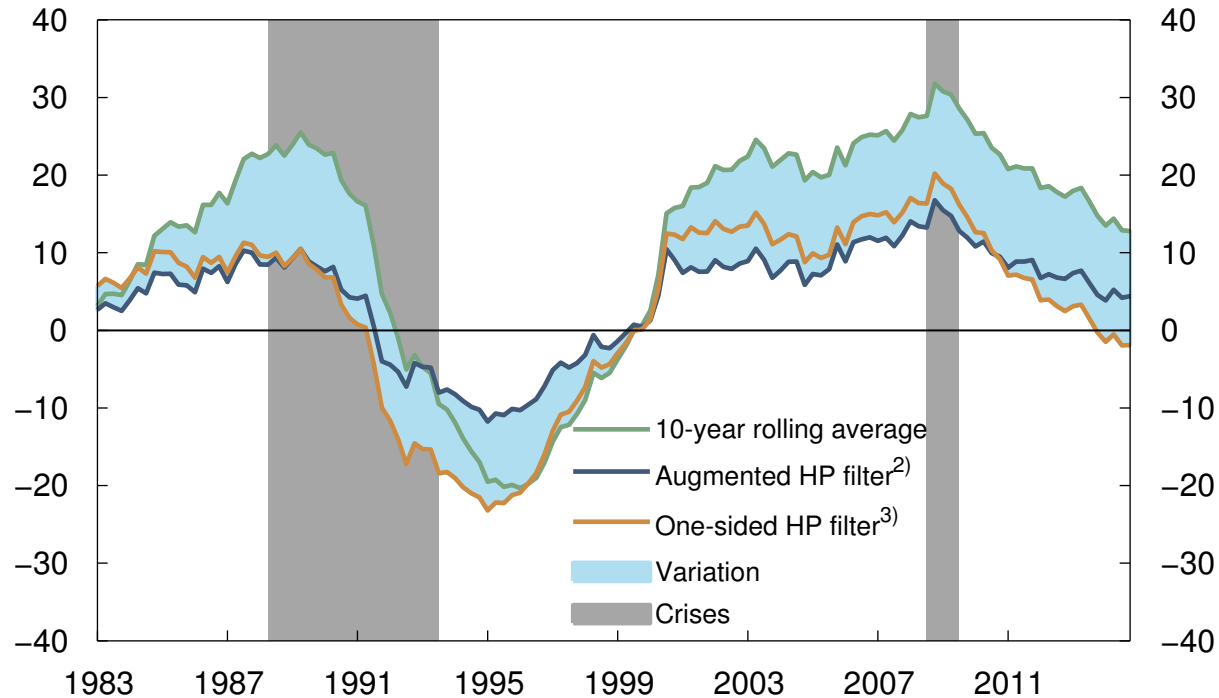
Sources: Banking groups' quarterly reports and Norges Bank

Chart 3.23 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 3.24a Credit gap. Total credit<sup>1)</sup> mainland Norway as a share of mainland GDP. Deviation from estimated trends. Percentage points. 1983 Q1 – 2014 Q4



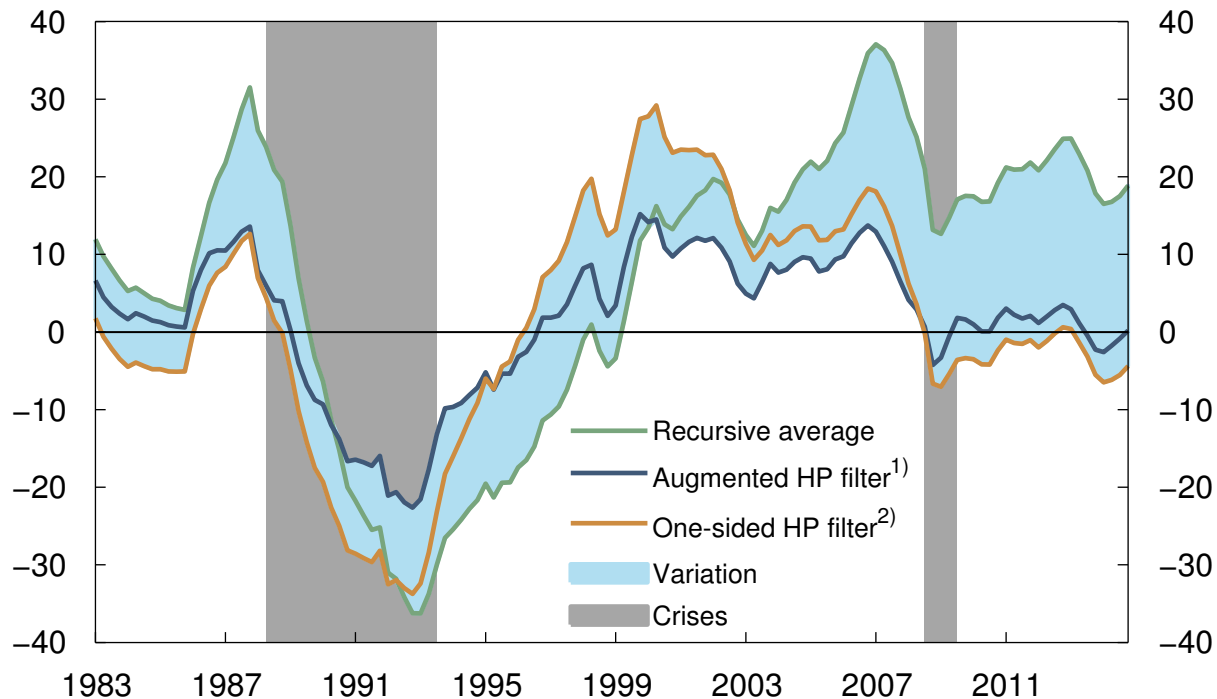
1) The sum of C2 households and C3 non-financial enterprises in mainland Norway (all non-financial enterprises pre-1995). C3 comprises C2 and foreign debt.

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 3.24b House price gap. House prices relative to disposable income.  
Deviation from estimated trends. Percent. 1983 Q1 – 2014 Q4

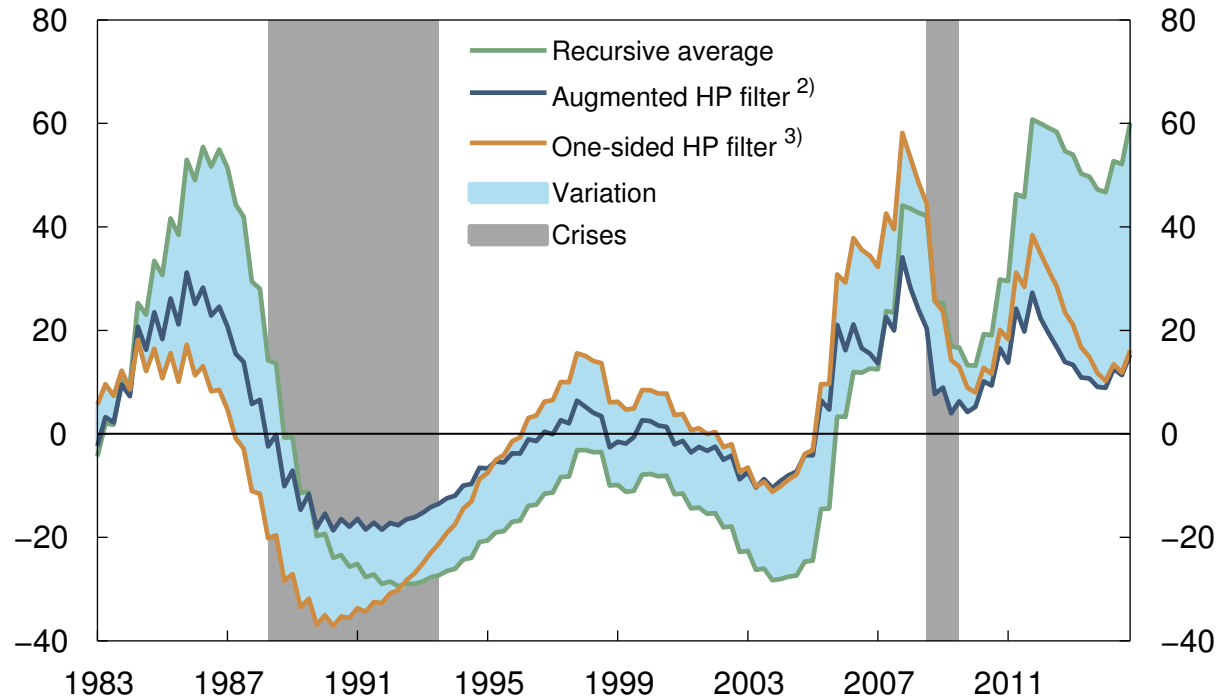


1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

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 3.24c Commercial property price gap. Real commercial property prices<sup>1)</sup> as deviation from estimated trends. Percent. 1983 Q1 – 2014 Q4



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

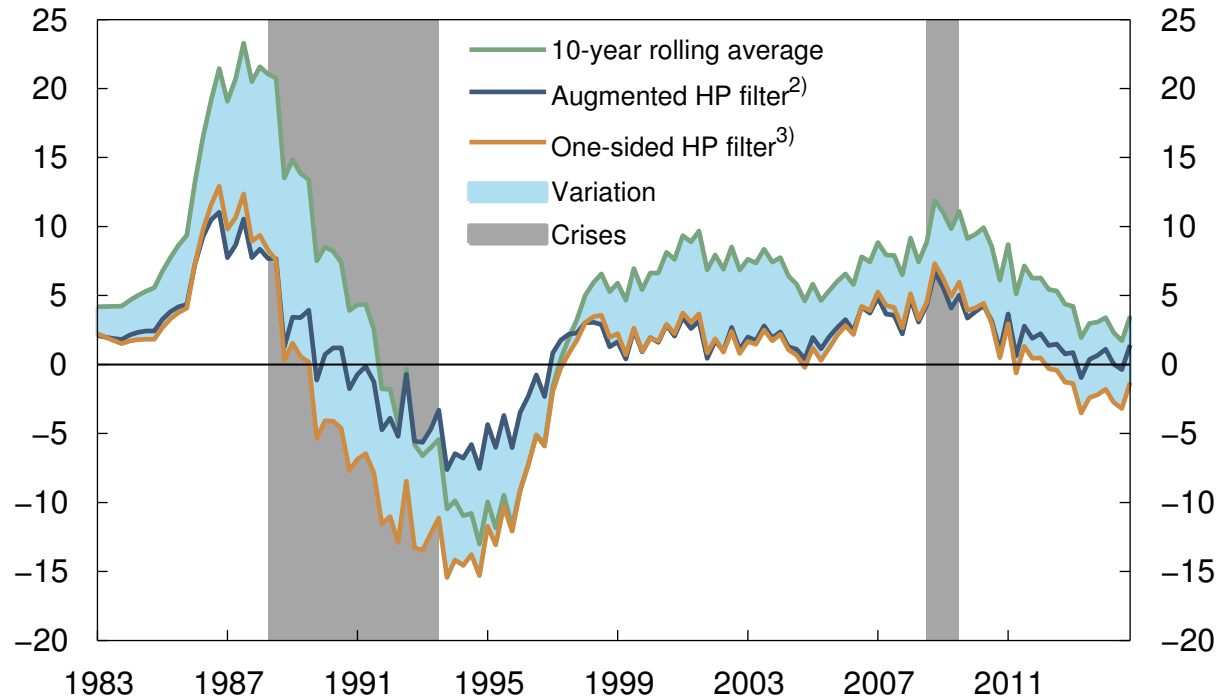
2) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

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

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



Chart 3.24d Wholesale funding gap. Banks<sup>1)</sup> wholesale funding as a share of total assets. Deviation from estimated trends. Percentage points. 1983 Q1 – 2014 Q4



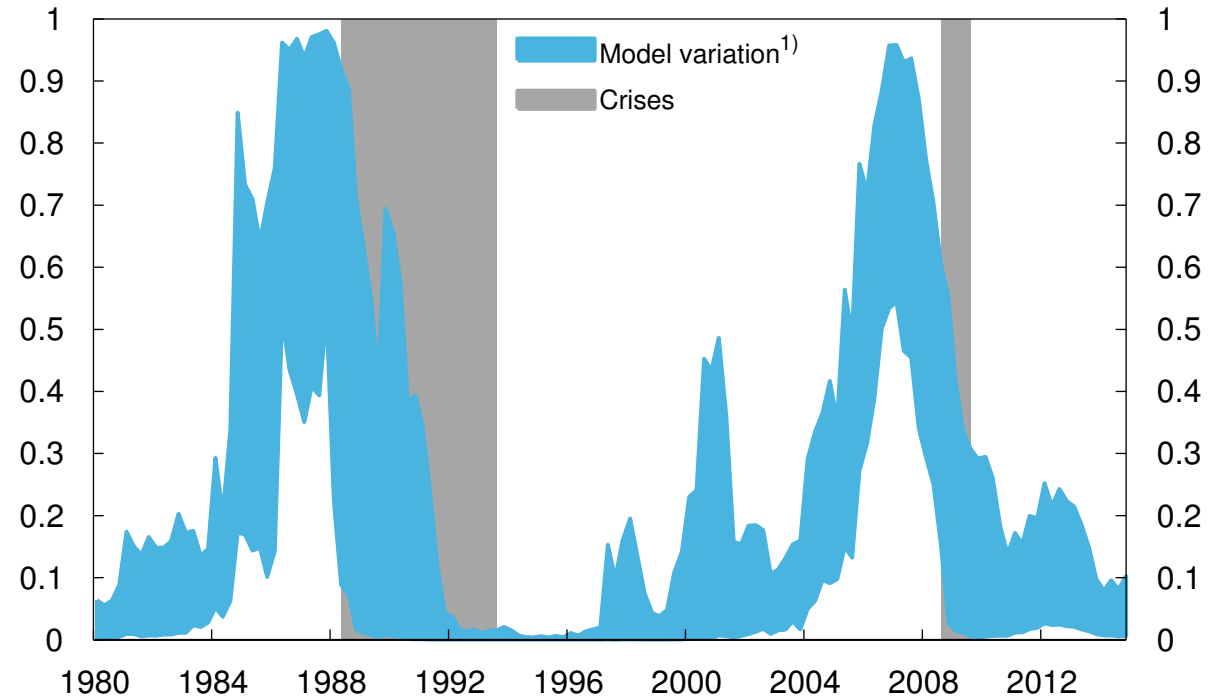
1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks.

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.

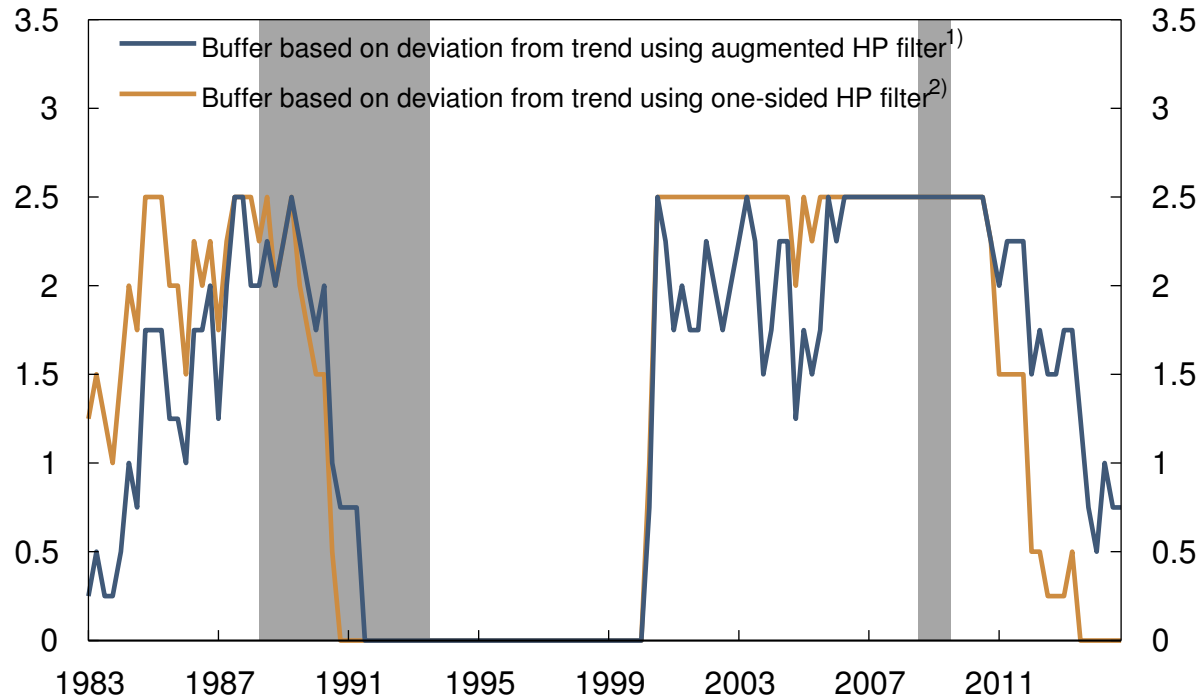
Source: Norges Bank

Chart 3.25 Estimated crisis probabilities from various model specifications.  
1980 Q1 – 2014 Q4



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

Chart 3.26 Reference rates for the countercyclical capital buffer under alternative trend estimates. Percent. 1983 Q1 – 2014 Q4

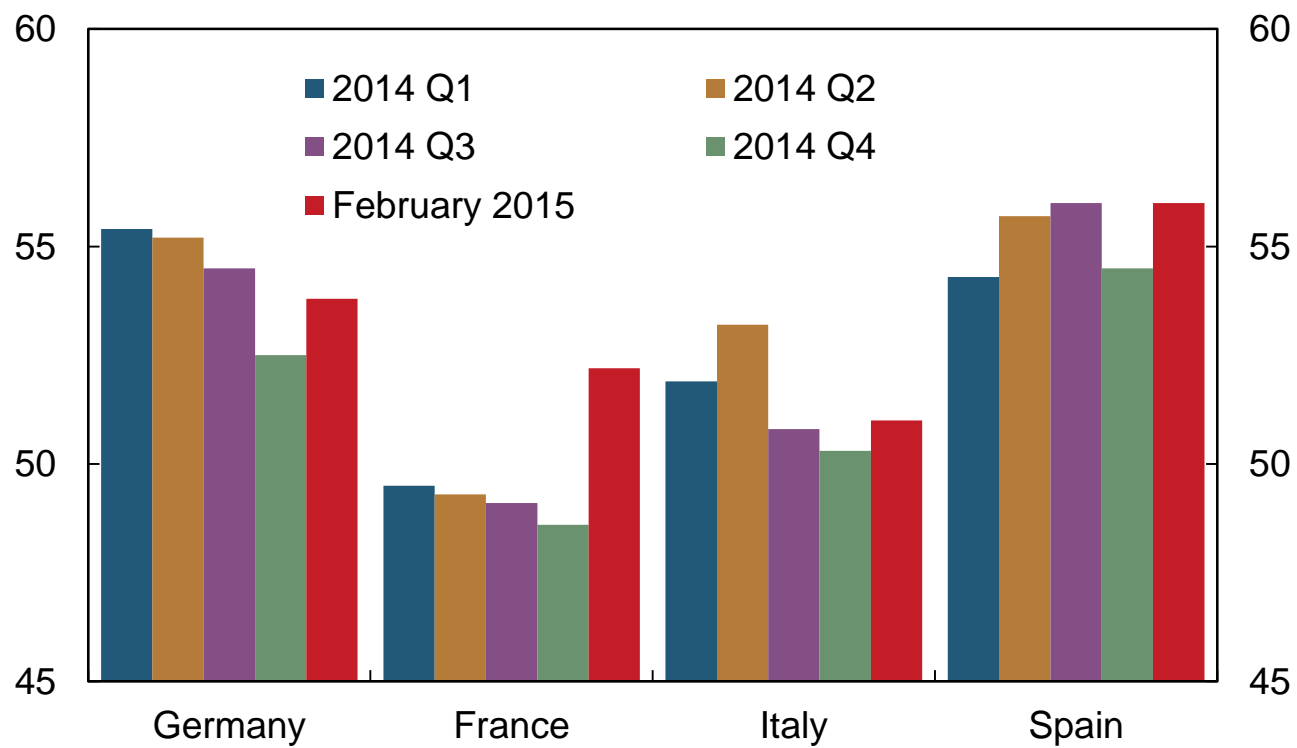


1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

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

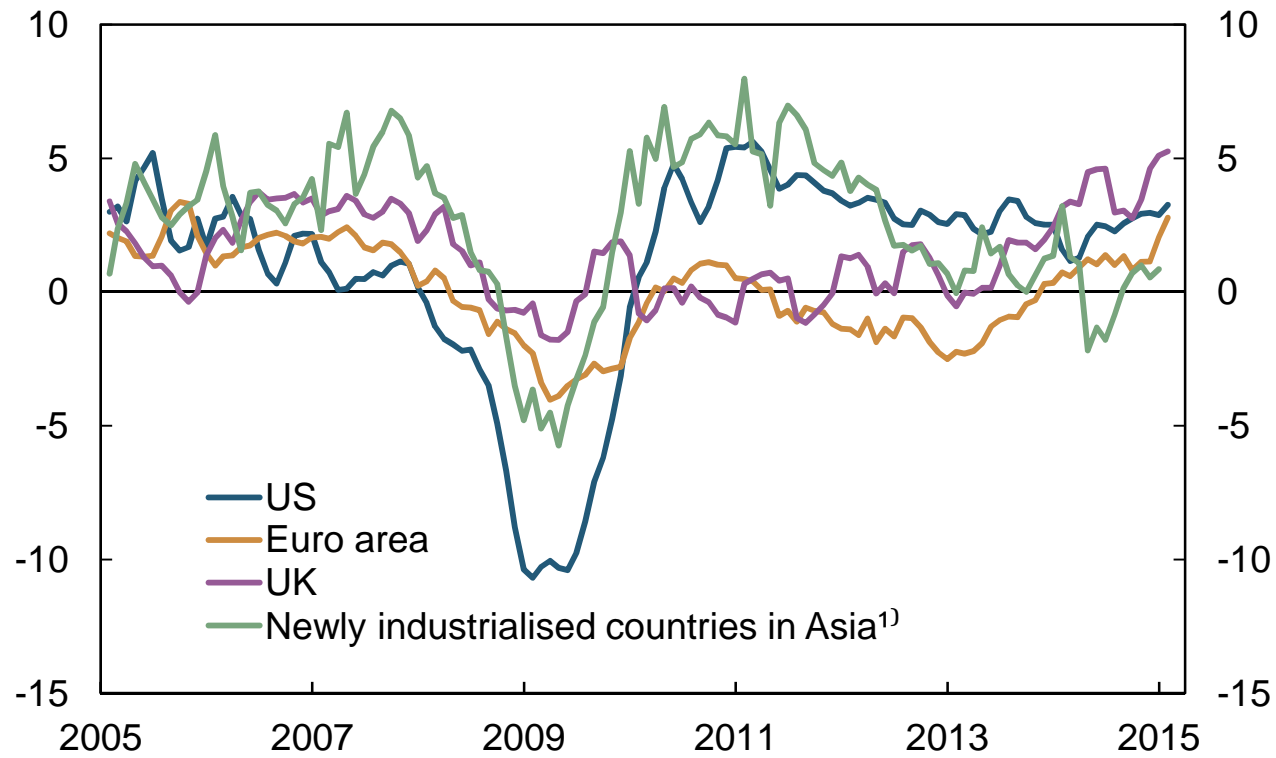
Sources: Statistics Norway, IMF and Norges Bank

Chart 1 PMI in large euro area countries. Diffusion index centred around 50. 2014 Q1 – 2014 Q4 and February 2015



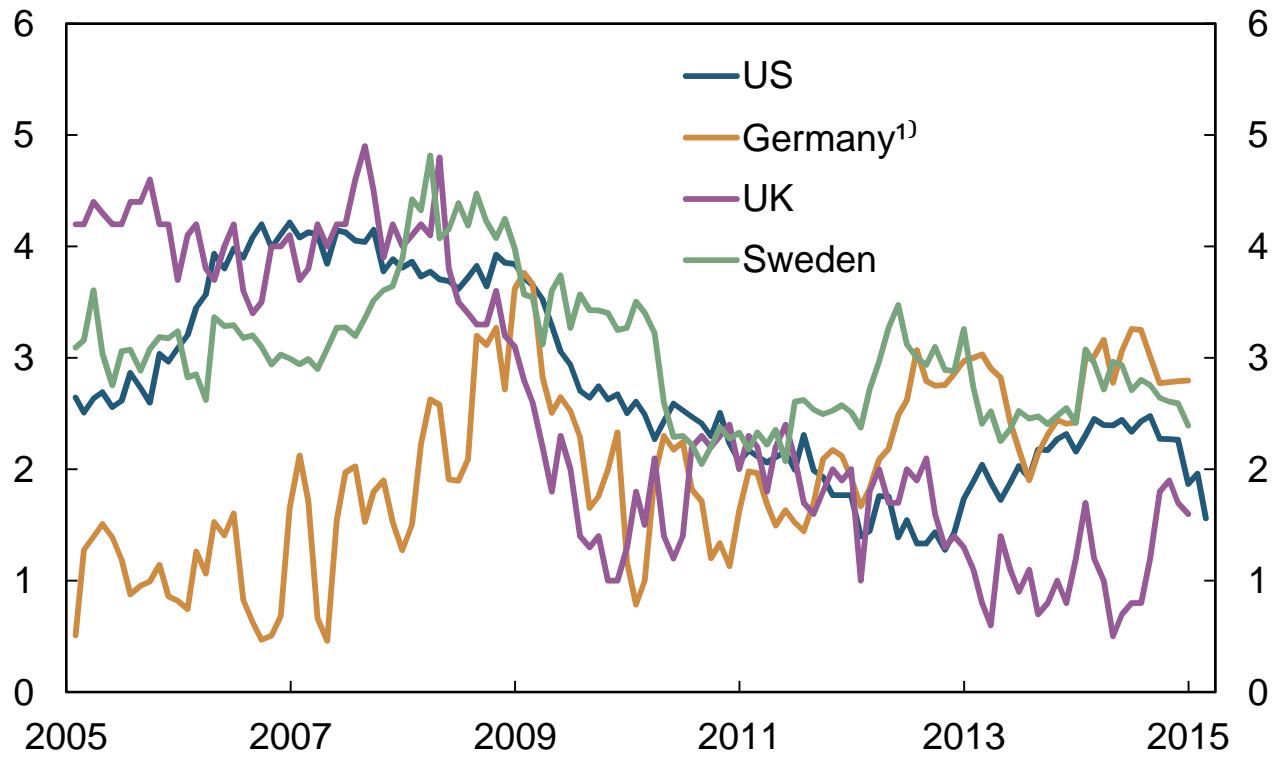
Source: Thomson Reuters

Chart 2 Retail trade. Three-month moving average. Twelve-month change. Percent. January 2005 – January 2015



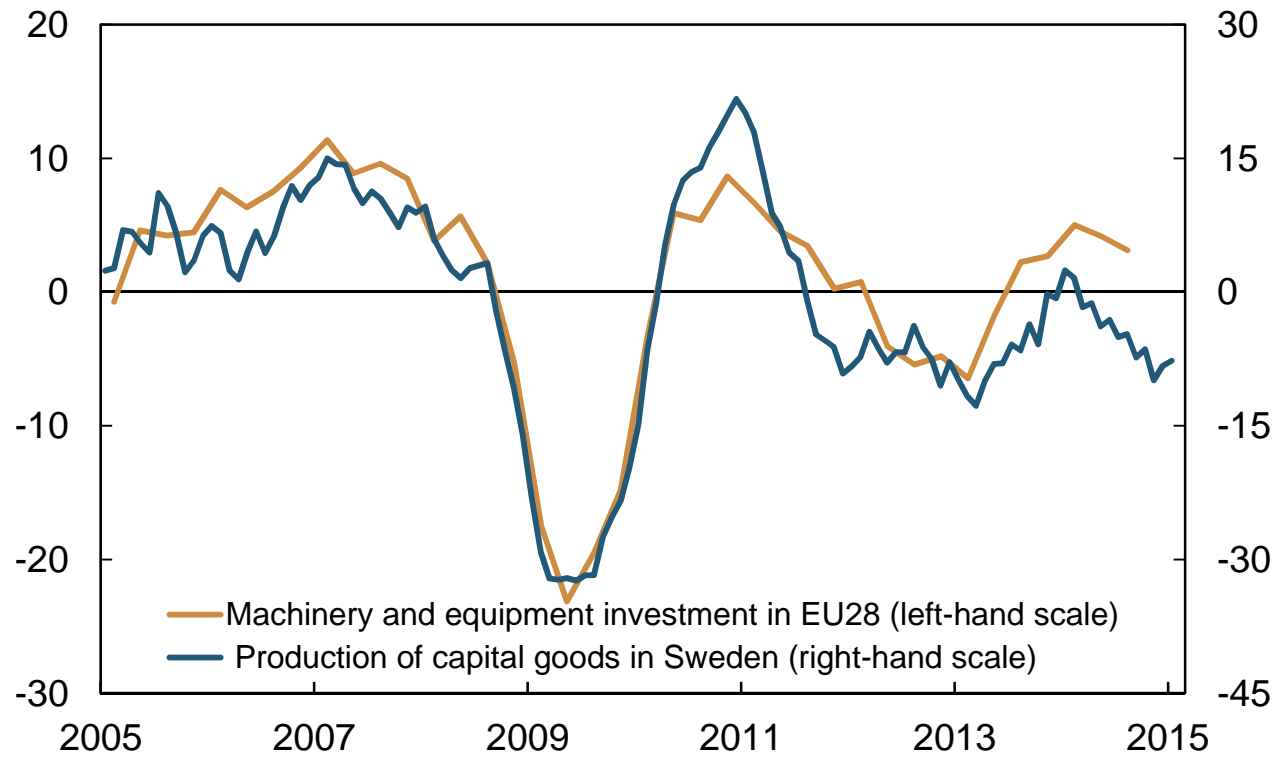
1) Korea, Singapore, Taiwan and Hong Kong. GDP weights.  
Sources: Thomson Reuters and CEIC

Chart 3 Wage growth.  
Twelve-month change. Percent. January 2005 – February 2015



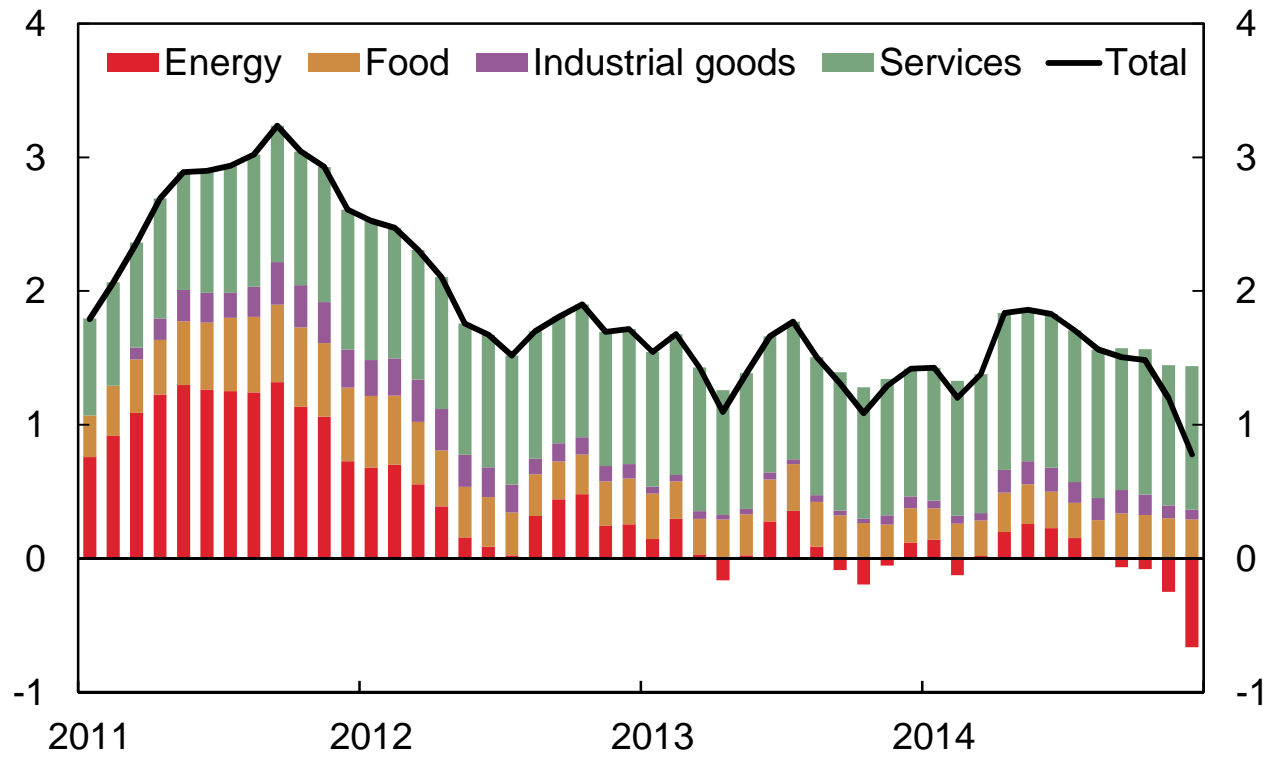
1) Three-month moving average.  
Source: Thomson Reuters

Chart 4 Production of capital goods in Sweden. Twelve-month change. Three-month average. Machinery and equipment investment in the EU. Four-quarter change. Percent. January 2005 – January 2015



Source: Thomson Reuters

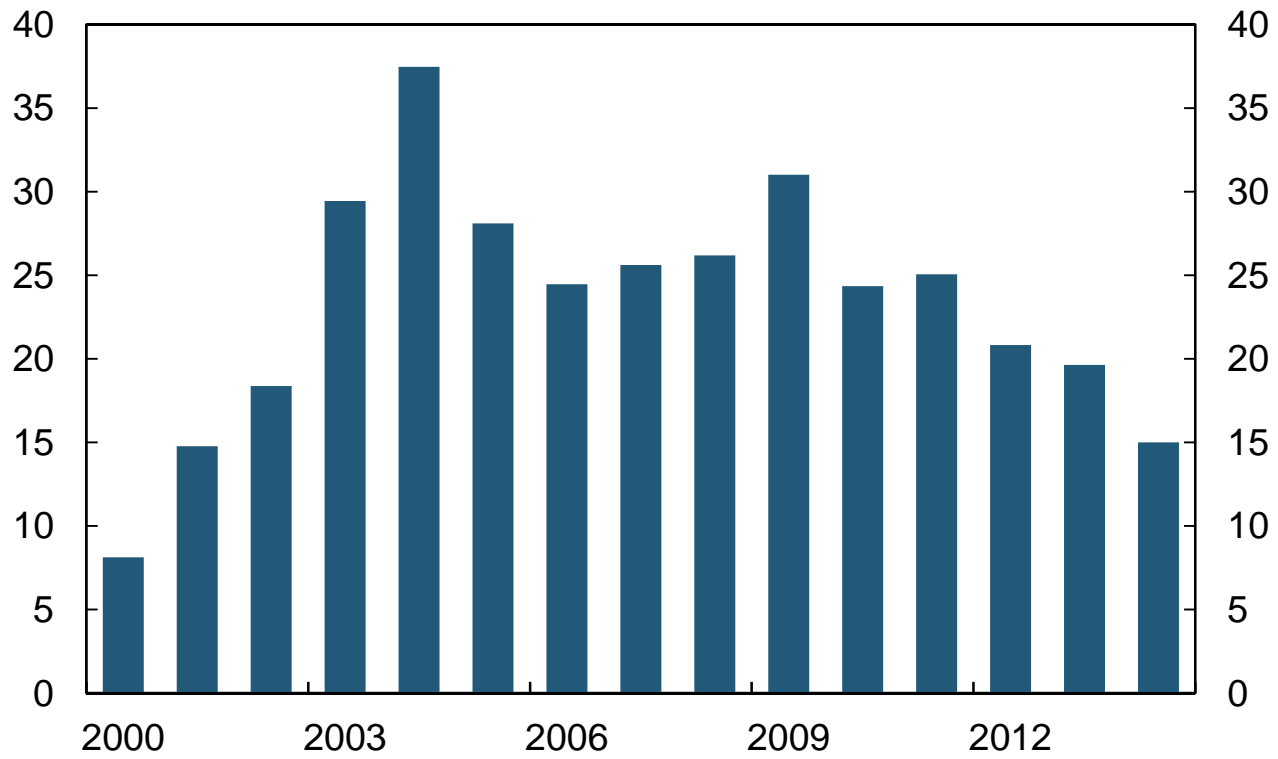
Chart 5 Contributions to twelve-month change in consumer prices in 18 advanced countries. Percentage points. January 2011 – December 2014



Sources: Thomson Reuters and Norges Bank

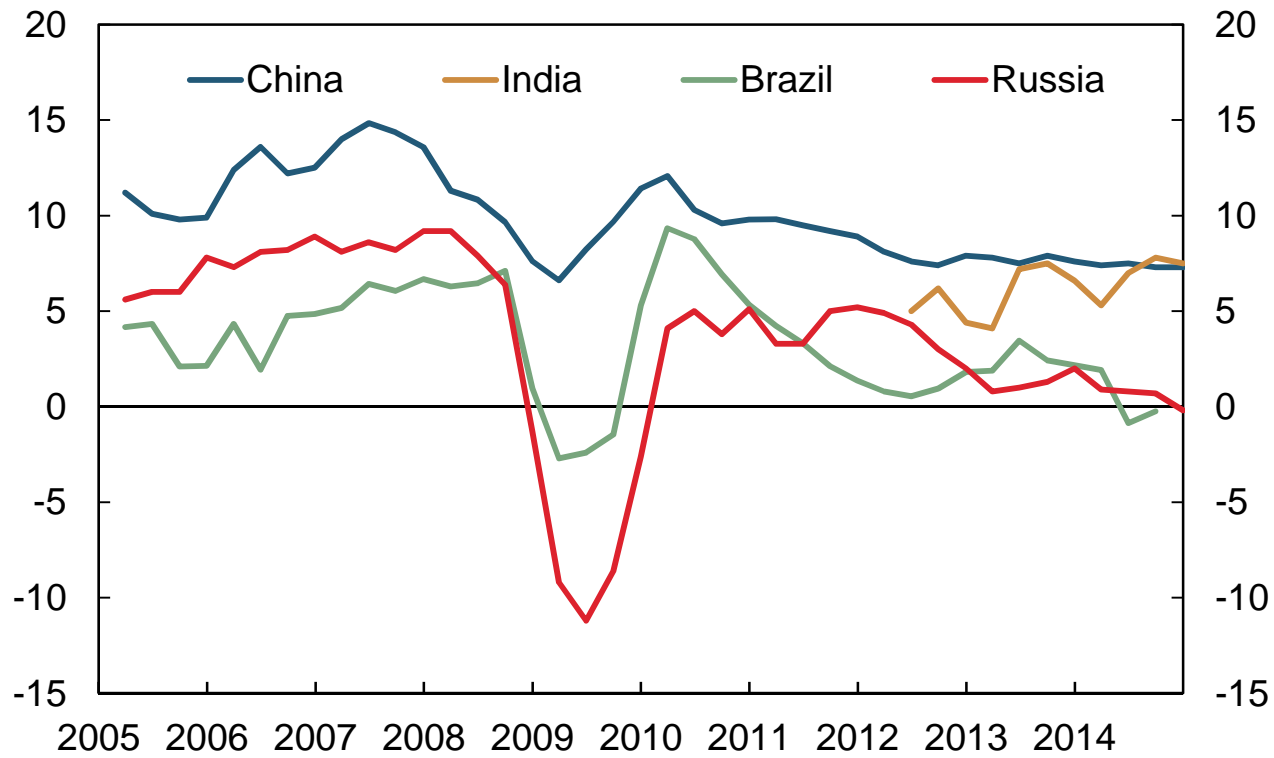


Chart 6 China. Investment. Annual growth, value. Percent. 2000 – 2014



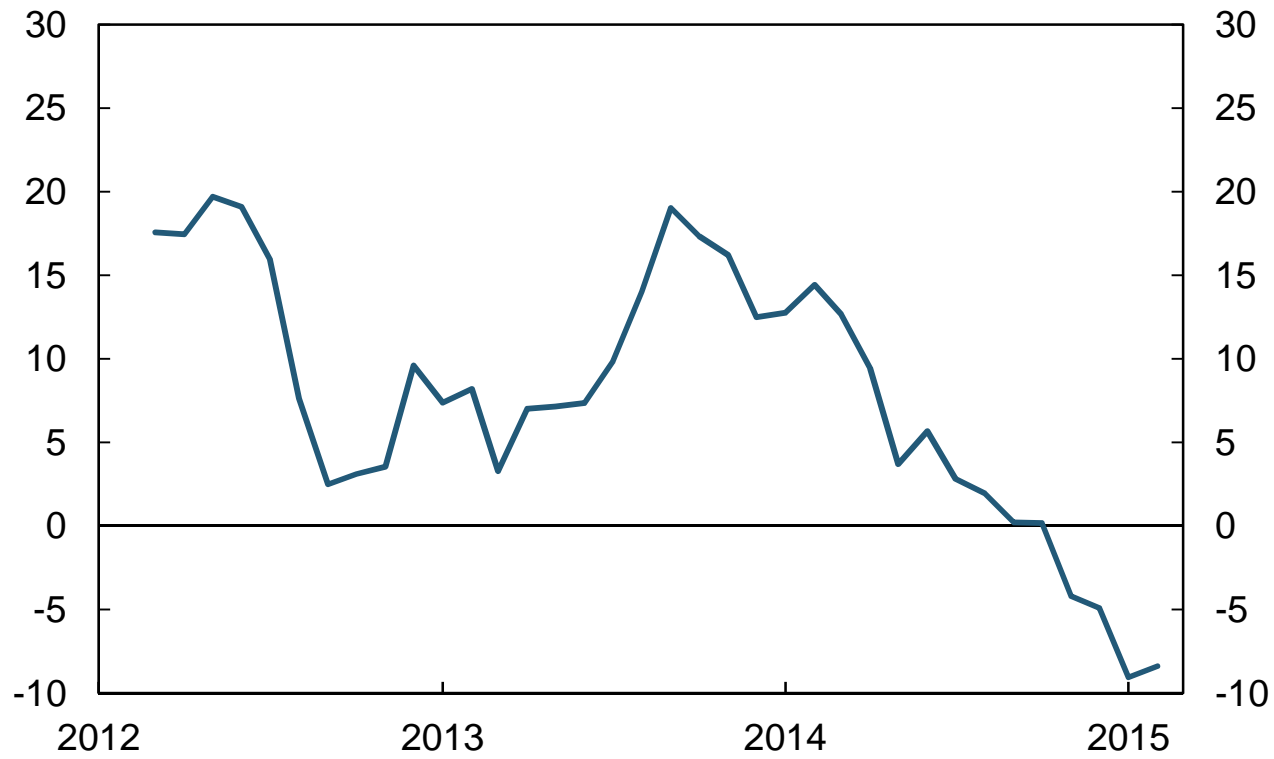
Source: CEIC

Chart 7 Emerging economies. GDP.  
Four-quarter change. Percent. 2005 Q1 – 2014 Q4



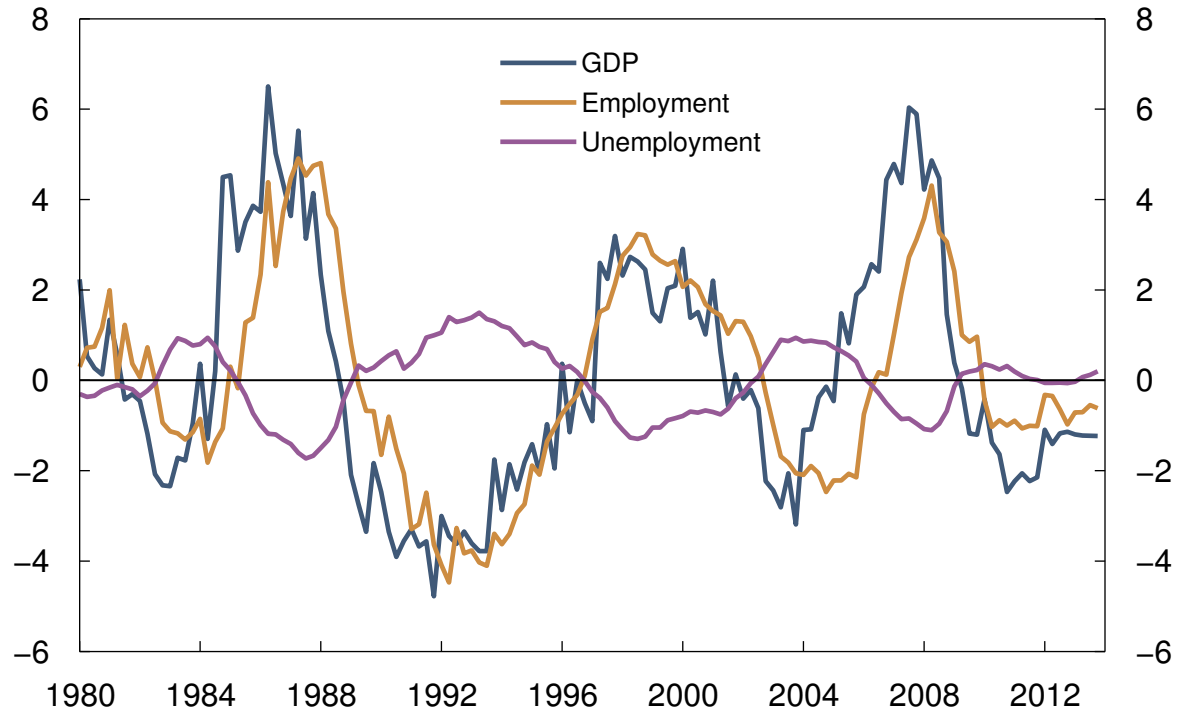
Source: Thomson Reuters

Chart 8 China. Imports. Volume. Twelve-month change. Three-month moving average. Percent. March 2012 – February 2015



Source: CEIC

Chart 1 GDP mainland Norway<sup>1)</sup>, employment and registered unemployment rate. Percentage<sup>2)</sup> deviation form estimated trend.<sup>3)</sup> 1980 Q1 – 2013 Q4



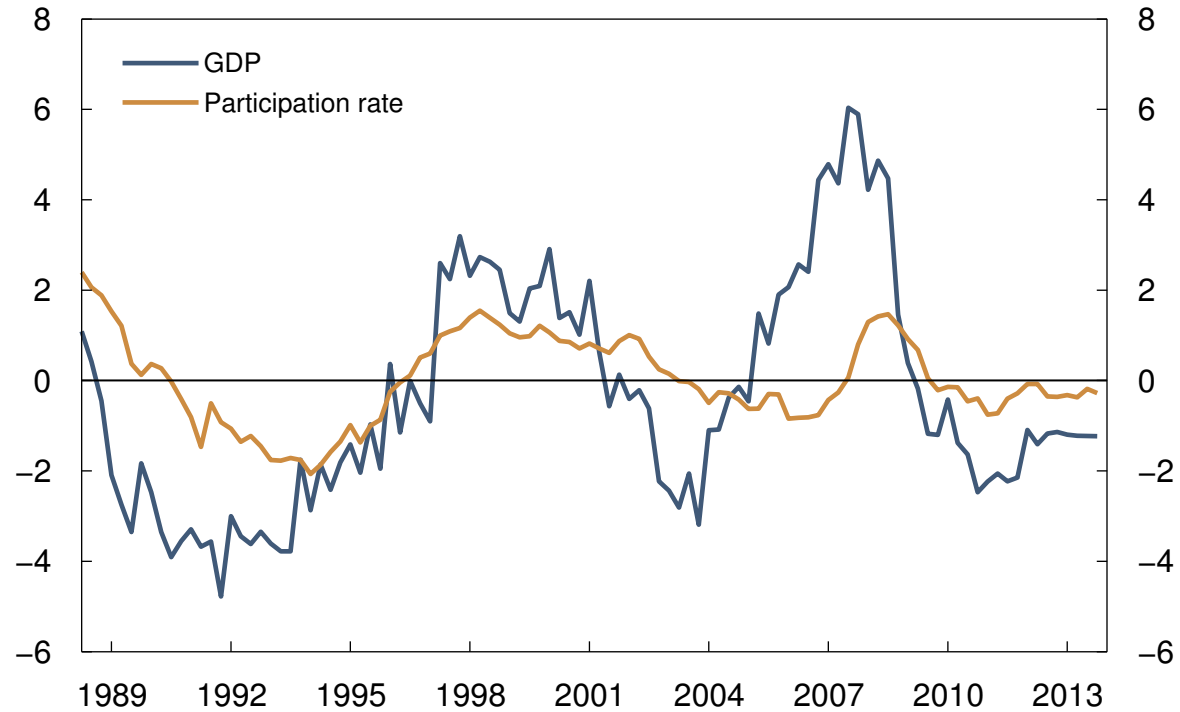
1) GDP and employment per capita for the age group 16 – 74

2) For the unemployment rate, percentage point deviation from estimated trend

3) Trend is estimated using a two-sided Hodrick-Prescott filter (lambda = 40 000)

Sources: Statistics Norway, Norwegian Labour and Welfare Administration and Norges Bank

Chart 2 GDP mainland Norway<sup>1)</sup> and labour participation rate.<sup>2)</sup>  
Percentage deviation from estimated trend.<sup>3)</sup> 1988 Q2 – 2013 Q4



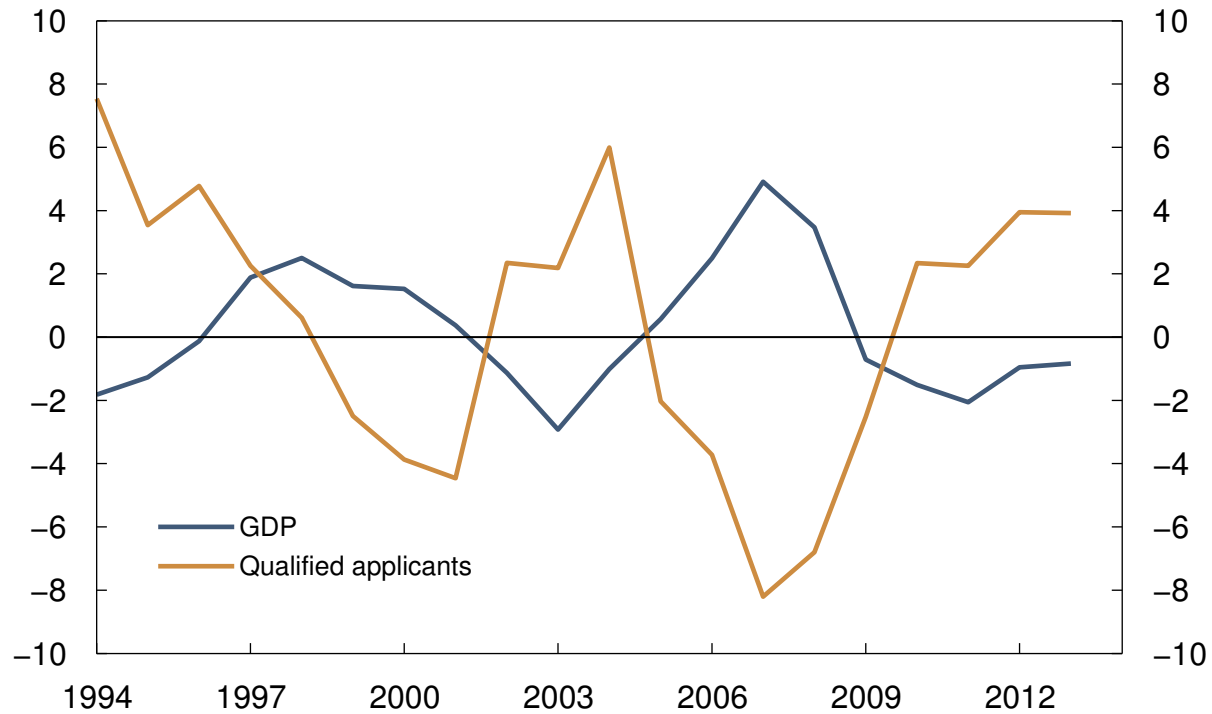
1) GDP per capita for the age group 16 – 74.

2) Seasonally adjusted labour force (Labour Force Survey) as a percentage of the population aged 15–74.

3) Trend estimated using a two-sided Hodrick–Prescott filter ( $\lambda = 40\,000$ ).

Sources: Statistics Norway and Norges Bank

Chart 3 GDP mainland Norway<sup>1)</sup> and qualified university and college applicants.  
Percentage deviation from estimated trend.<sup>2)</sup> 1994 – 2013

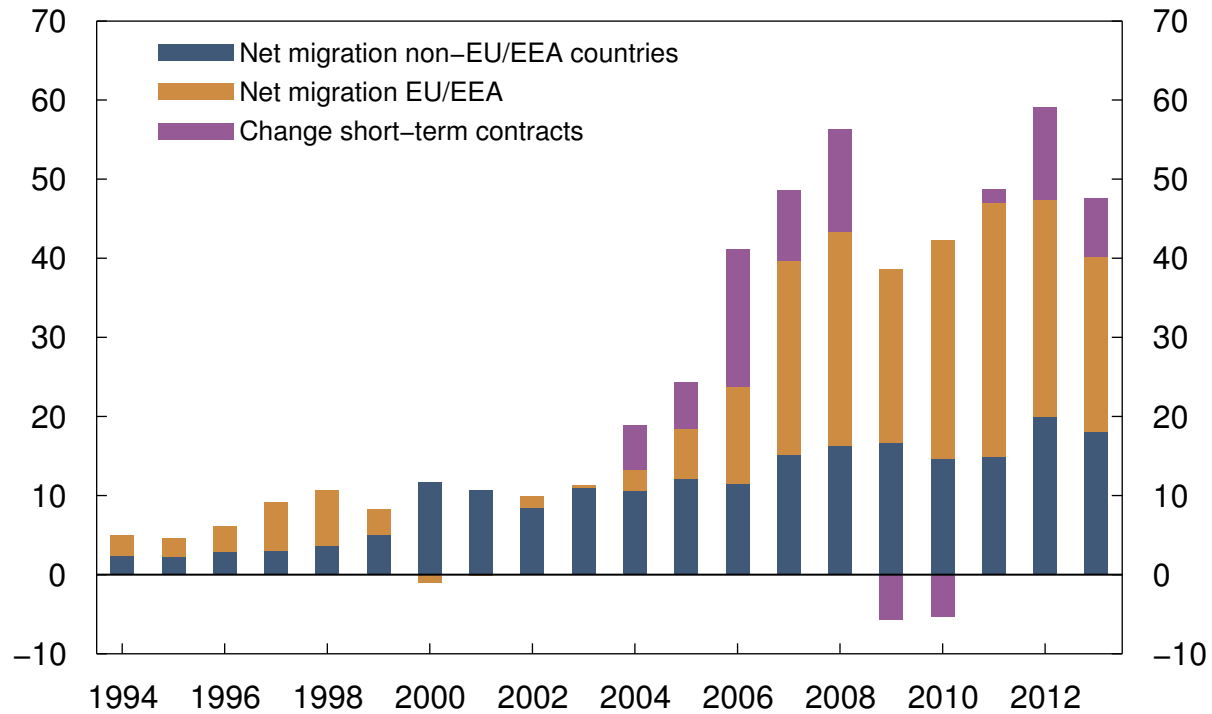


1) GDP and qualified university and college applicants per capita for the age group 16 – 74.

2) Trend estimated using a two-sided Hodrick-Prescott filter with  $\lambda = 100$  on annual data.

Sources: Norwegian Universities and Colleges Admission Service, Statistics Norway and Norges Bank

Chart 4 Net migration by origin and non-resident employees on short-term contracts.  
 Thousand persons. 1994 – 2013 <sup>1)</sup>



1) Series for change in non-resident employees on short-term contracts is from 2004 to 2013.  
 Sources: Statistics Norway and Norges Bank