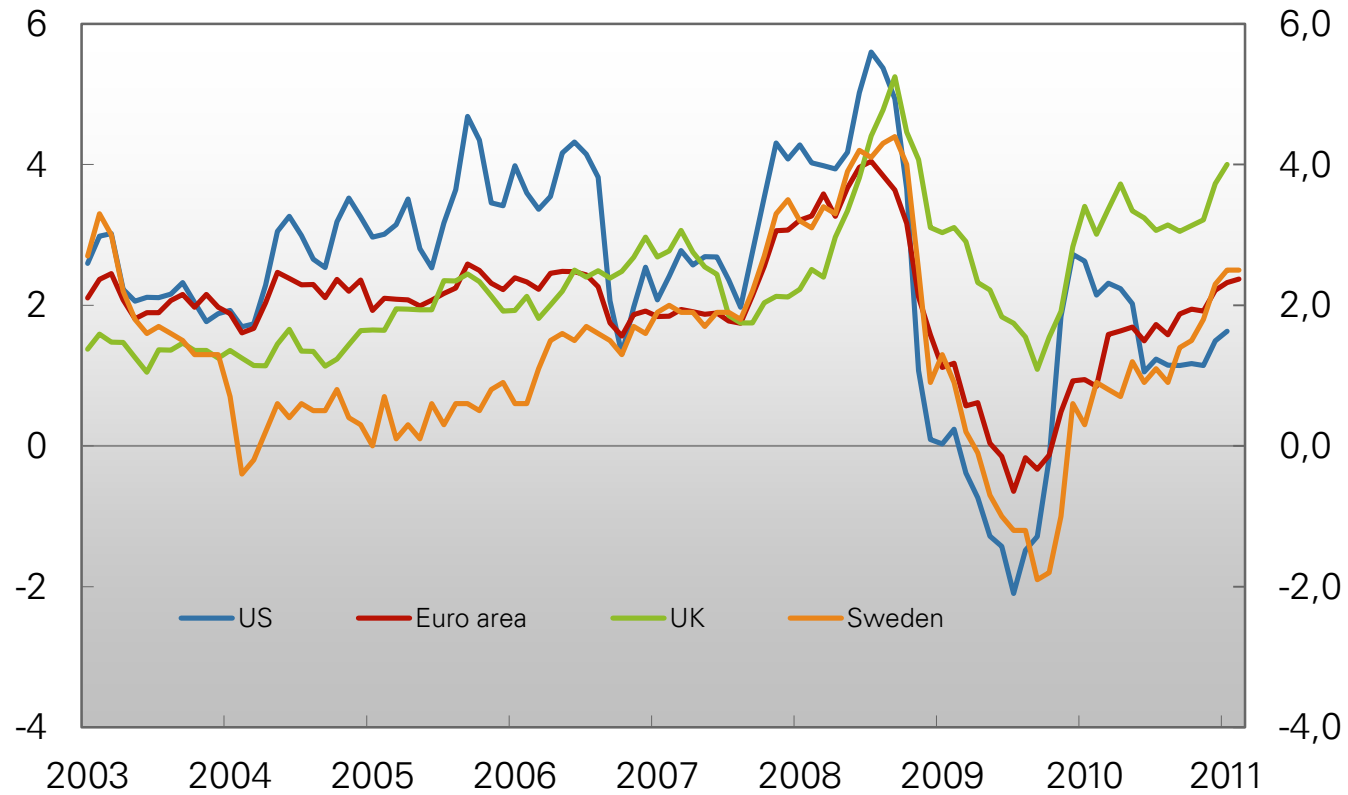
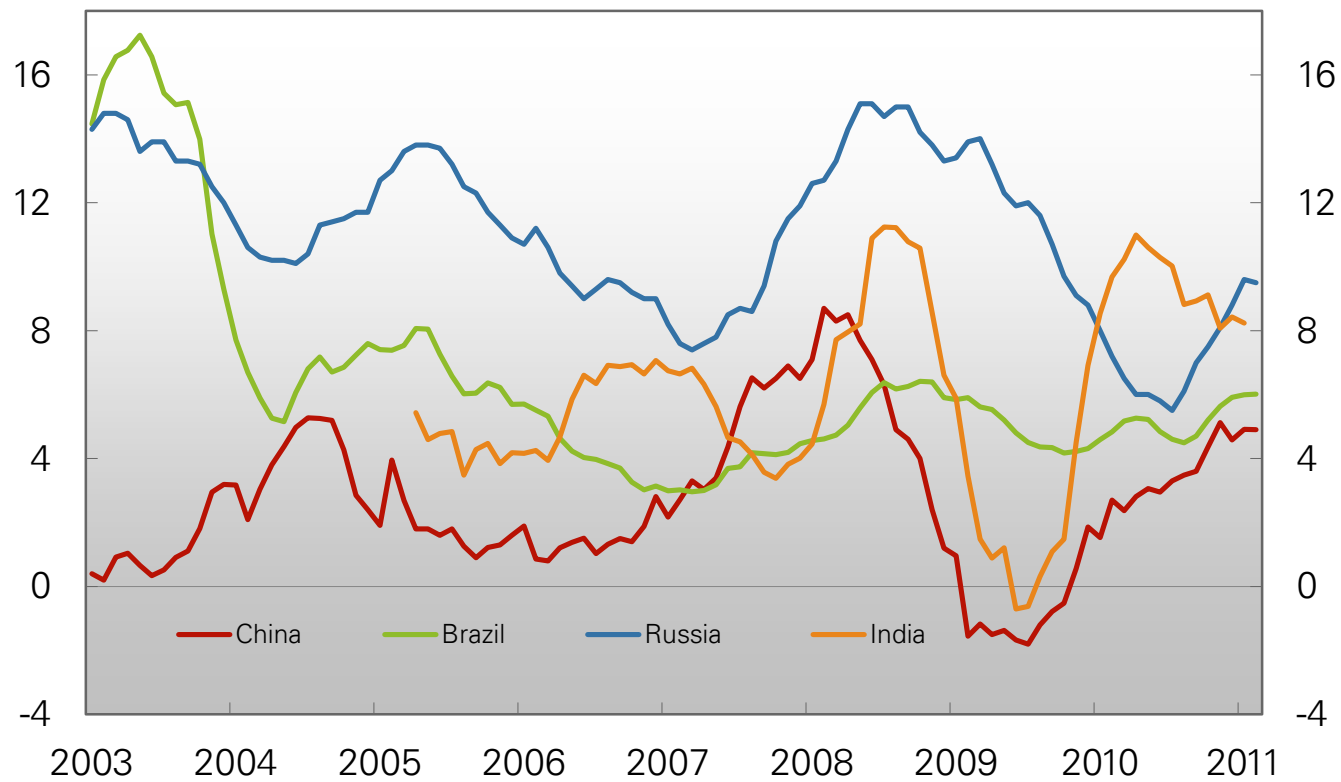


Chart 1.1 Consumer prices. 12-month change. Per cent
January 2003 – February 2011¹⁾



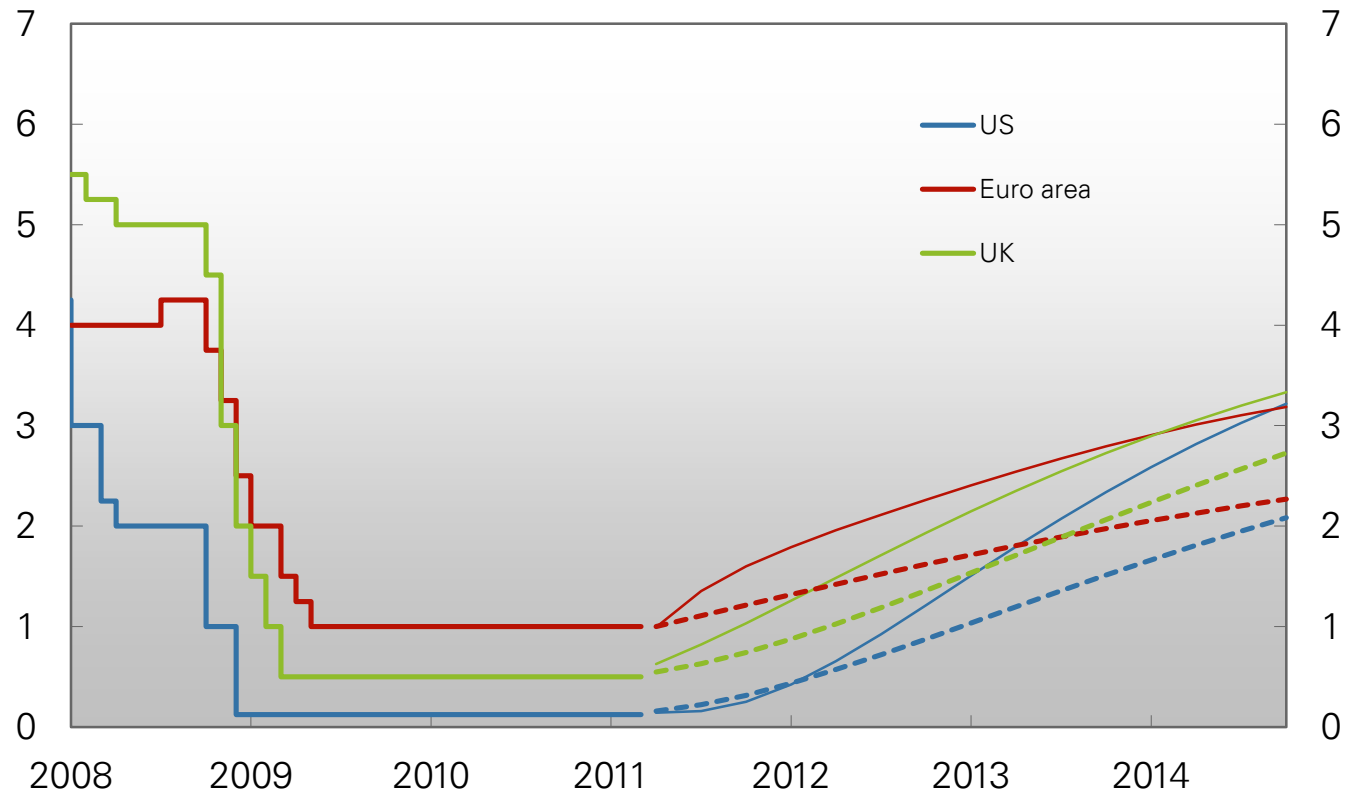
1) US and UK to end of January
Source: Thomson Reuters

Chart 1.2 Consumer prices. 12-month change. Per cent
January 2003 – February 2011¹⁾



1) India from April 2005 to January 2011
Source: Thomson Reuters

Chart 1.3 Key rates and estimated forward rates as at 21 October 2010 and 10 March 2011¹⁾. Per cent. 1 January 2008 – 31 December 2014²⁾

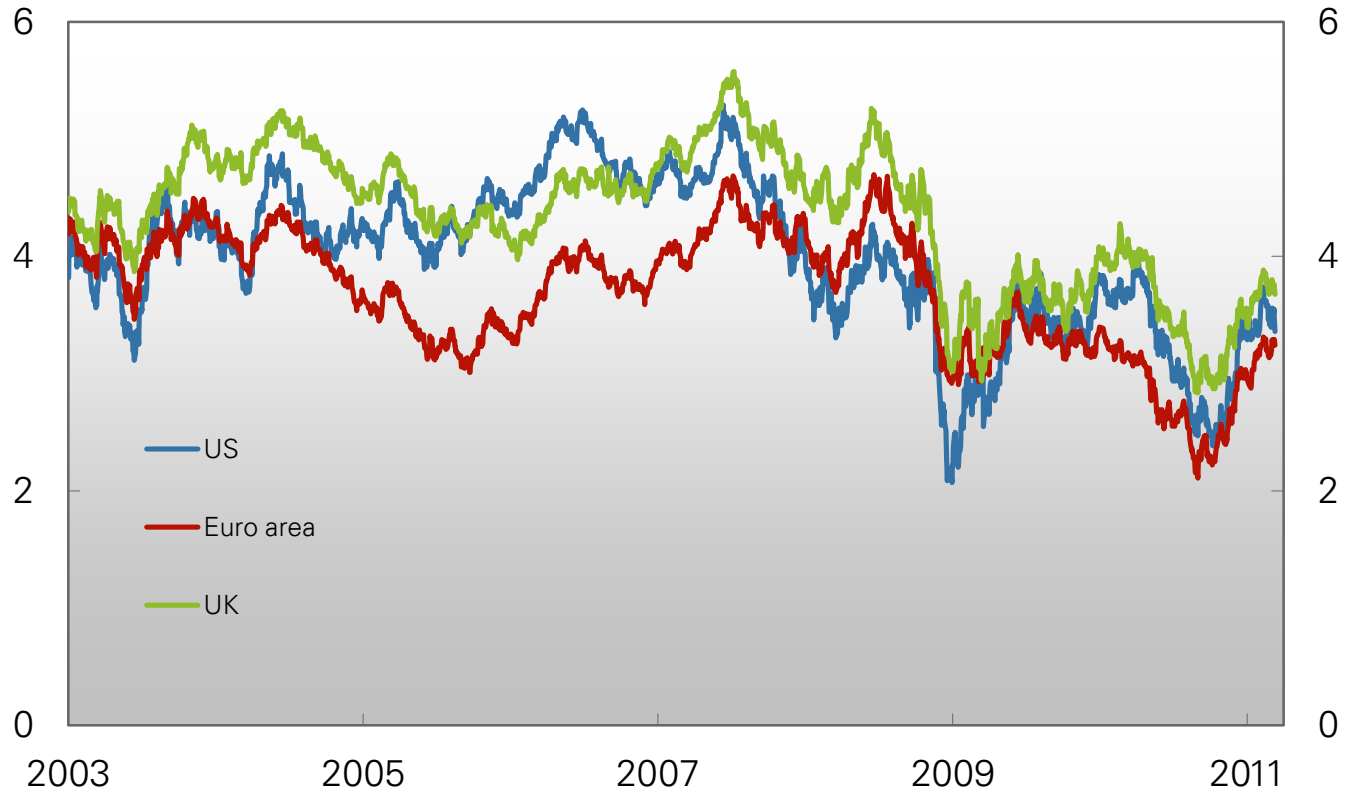


1) Broken lines show estimated forward rates as at 21 October 2010. Thin lines show forward rates as at 10 March 2011. Forward rates are based on Overnight Indexed Swap (OIS) rates

2) Daily figures from 1 January 2008 and quarterly figures as at 10 March 2011

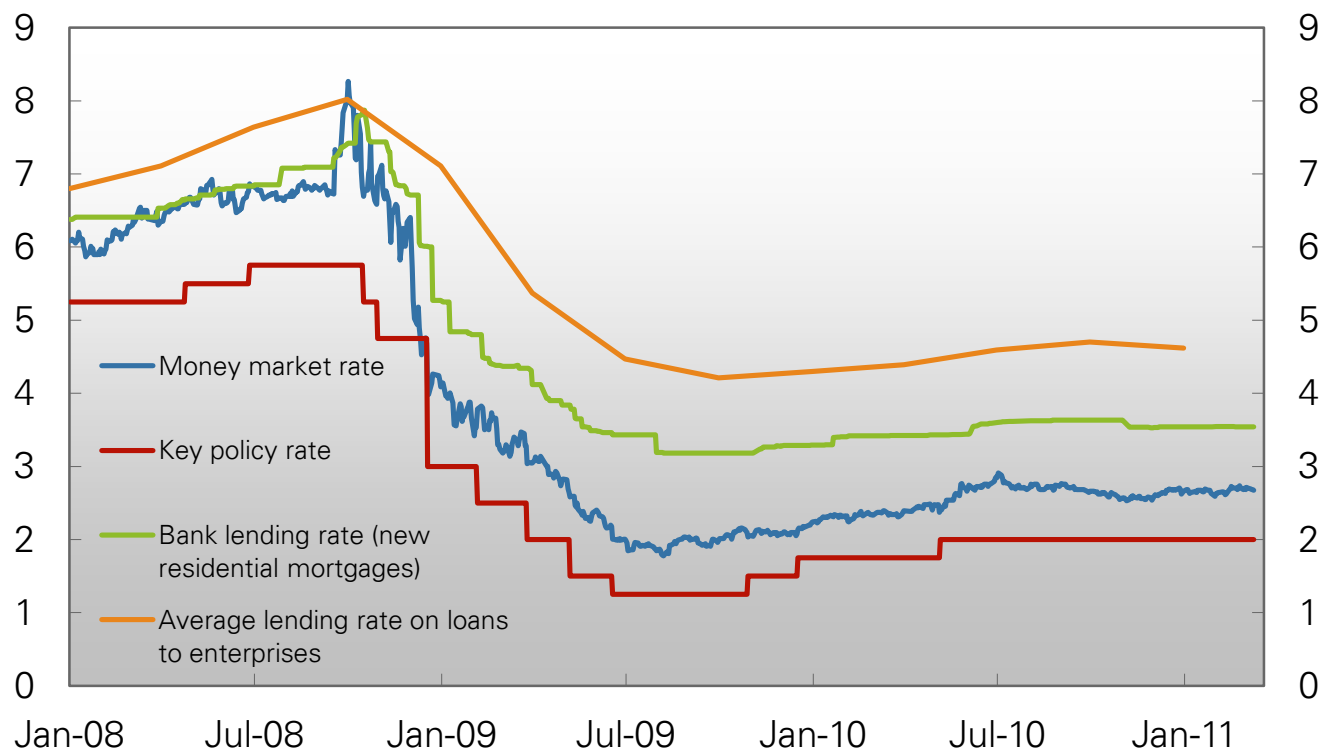
Sources: Bloomberg L.P. and Norges Bank

Chart 1.4 Yield on 10-year government bonds. Per cent.
1 January 2003 – 10 March 2011



Source: Thomson Reuters

Chart 1.5 Key policy rate, money market rate¹⁾, weighted average lending rate on new residential mortgages²⁾ and on loans to enterprises³⁾
Per cent. 1 January 2008 – 10 March 2011



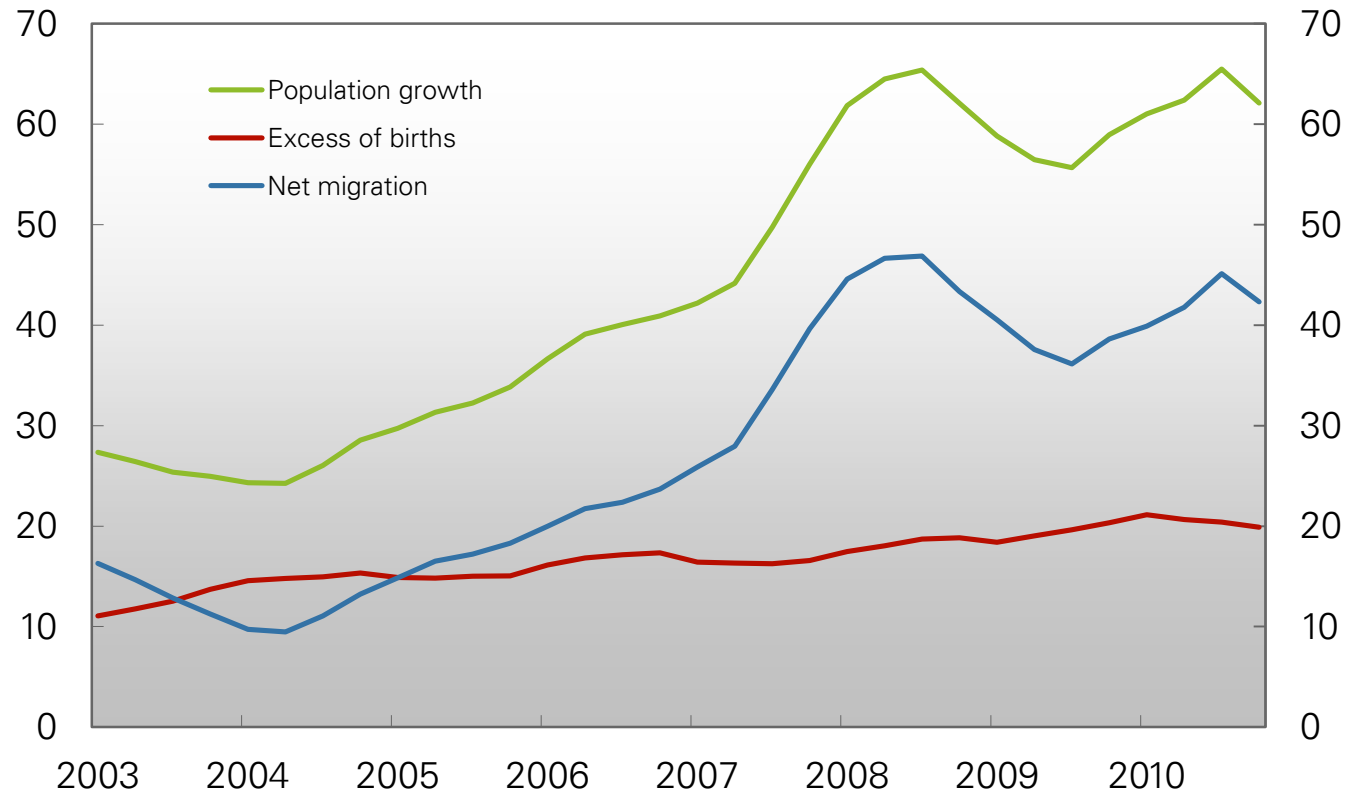
1) 3-month NIBOR (effective)

2) Interest rate on new residential mortgages of NOK 1m within 60% of purchase price with variable interest rate. Figures for the 20 largest banks, weighted according to market share

3) Non-financial corporations. 2007 Q4 – 2010 Q4

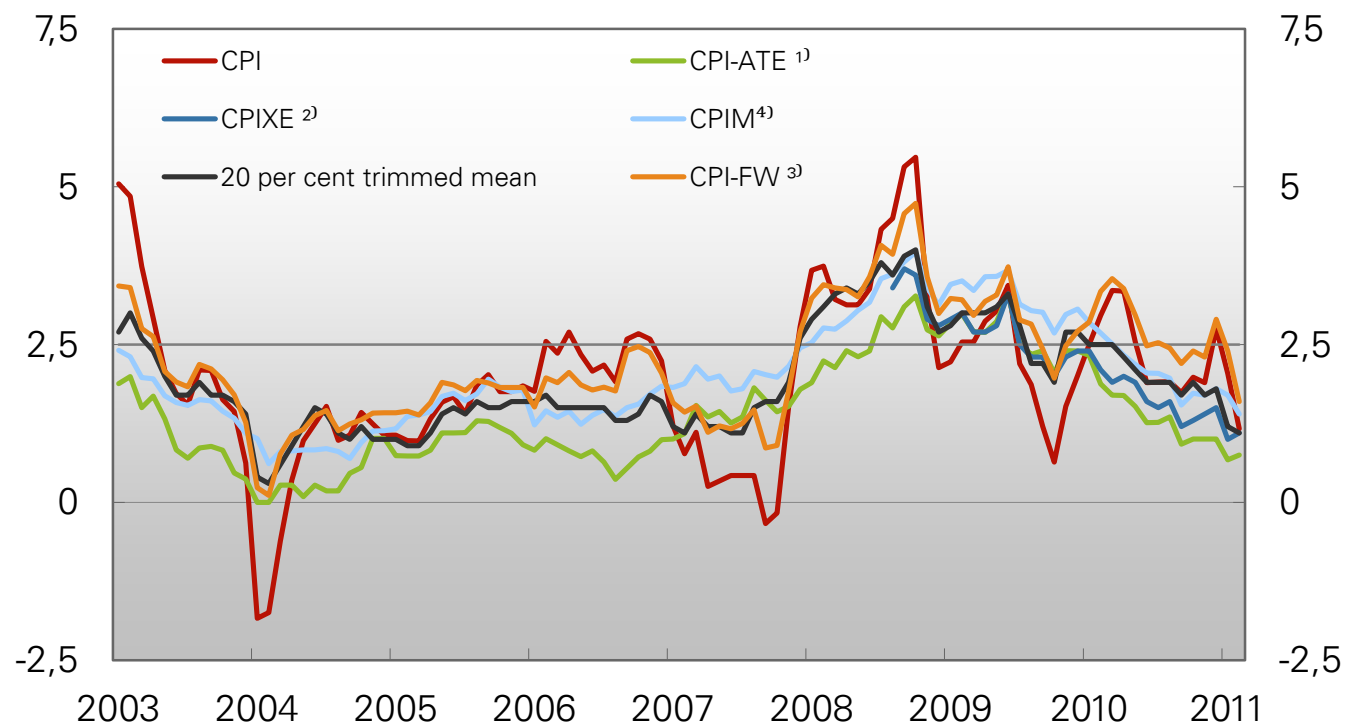
Sources: Norsk familieøkonomi AS, Statistics Norway and Norges Bank

Chart 1.6 Population growth, net migration and excess of births.
Sum of four previous quarters. 1000 persons. 2003 Q1 – 2010 Q4



Sources: Statistics Norway and Norges Bank

Chart 1.7 Consumer prices. 12-month change. Per cent
January 2003 – January 2011



1) CPI adjusted for tax changes and excluding energy products

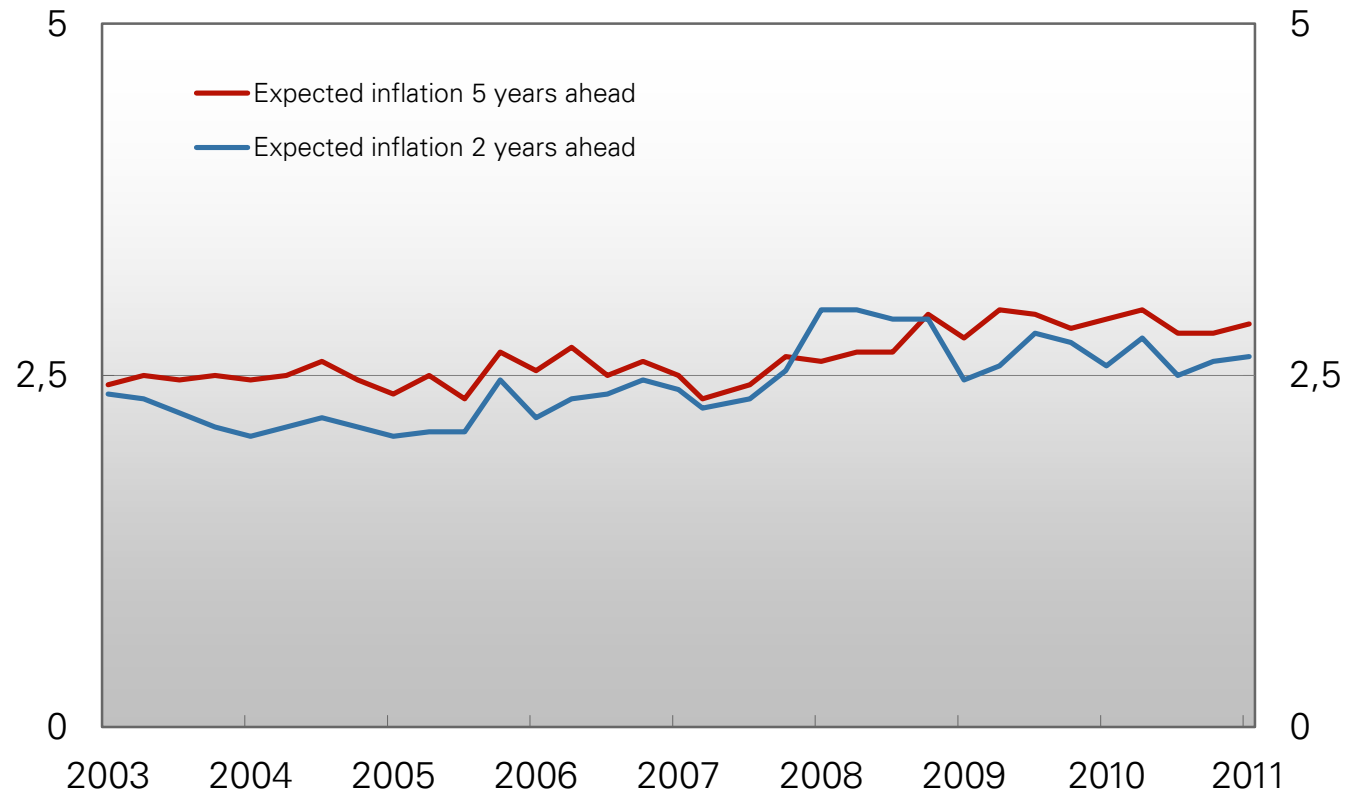
2) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time figures. See Norges Bank *Staff Memo* 7/2008 and 3/2009

3) CPI adjusted for frequency of price changes. See Norges Bank *Economic commentaries* 7/2009

4) Model-based indicator of underlying inflation. See Norges Bank *Economic commentaries* 6/2010

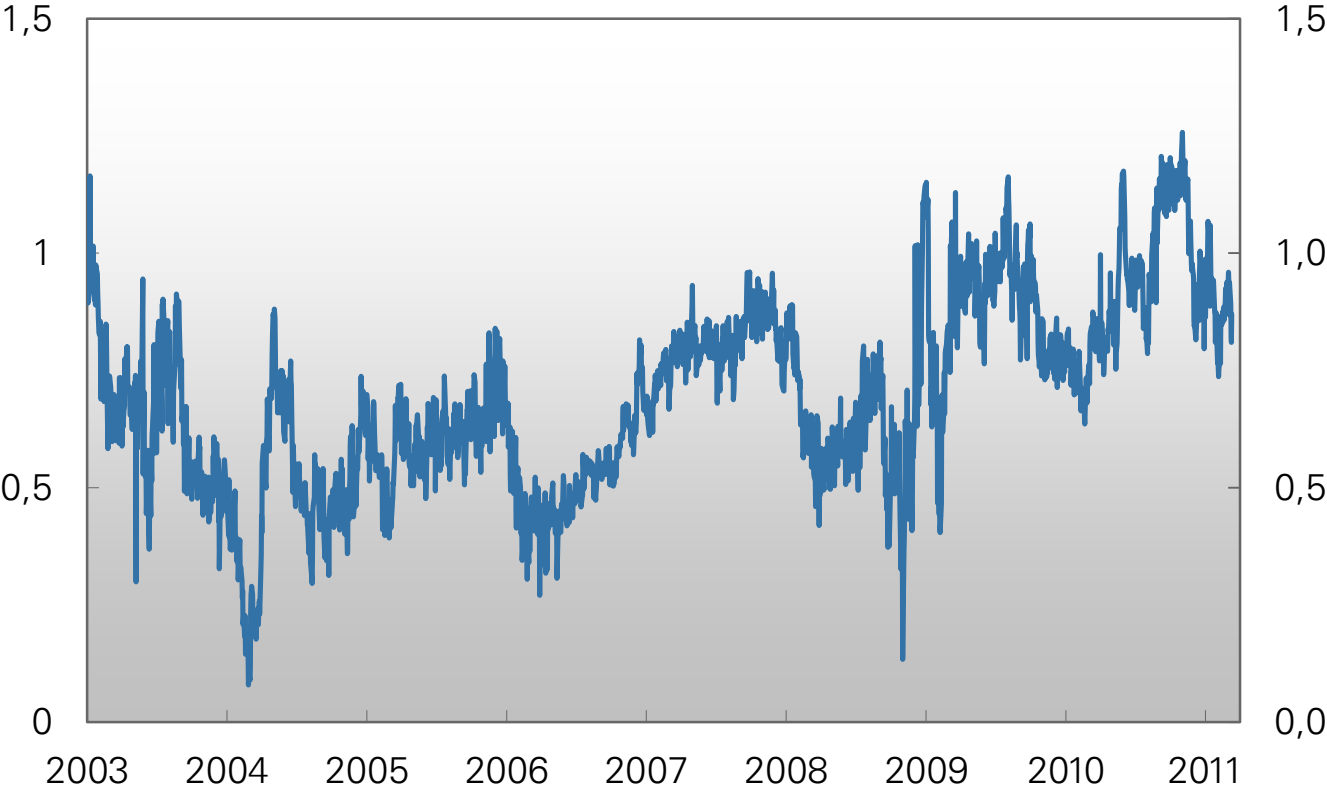
Sources: Statistics Norway and Norges Bank

Chart 1.8 Expected consumer price inflation 2 and 5 years ahead¹⁾
Per cent. 2003 Q1 – 2011 Q1



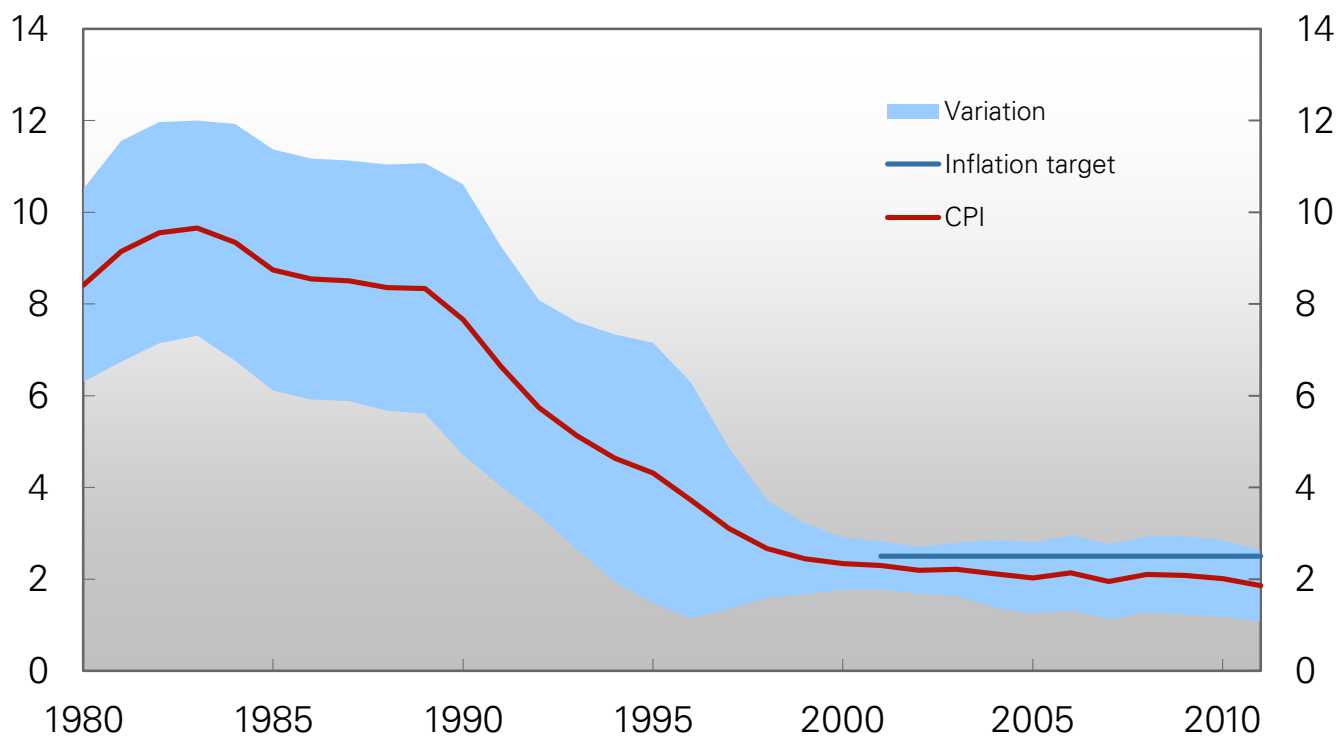
1) Average of expectations of employer/employee organisations and economists (financial industry experts, macro analysts and academia)
Sources: TNS Gallup and Perduco

Chart 1.9 5-year forward rate¹⁾ differential 5 years ahead between Norway and the euro area. Percentage points. 1 January 2003 – 10 March 2011



1) Based on swap rates
Sources: Thomson Reuters and Norges Bank

Chart 1.10 Inflation. Moving 10-year average¹⁾ and variation²⁾ in CPI³⁾.
Per cent. 1980 – 2011



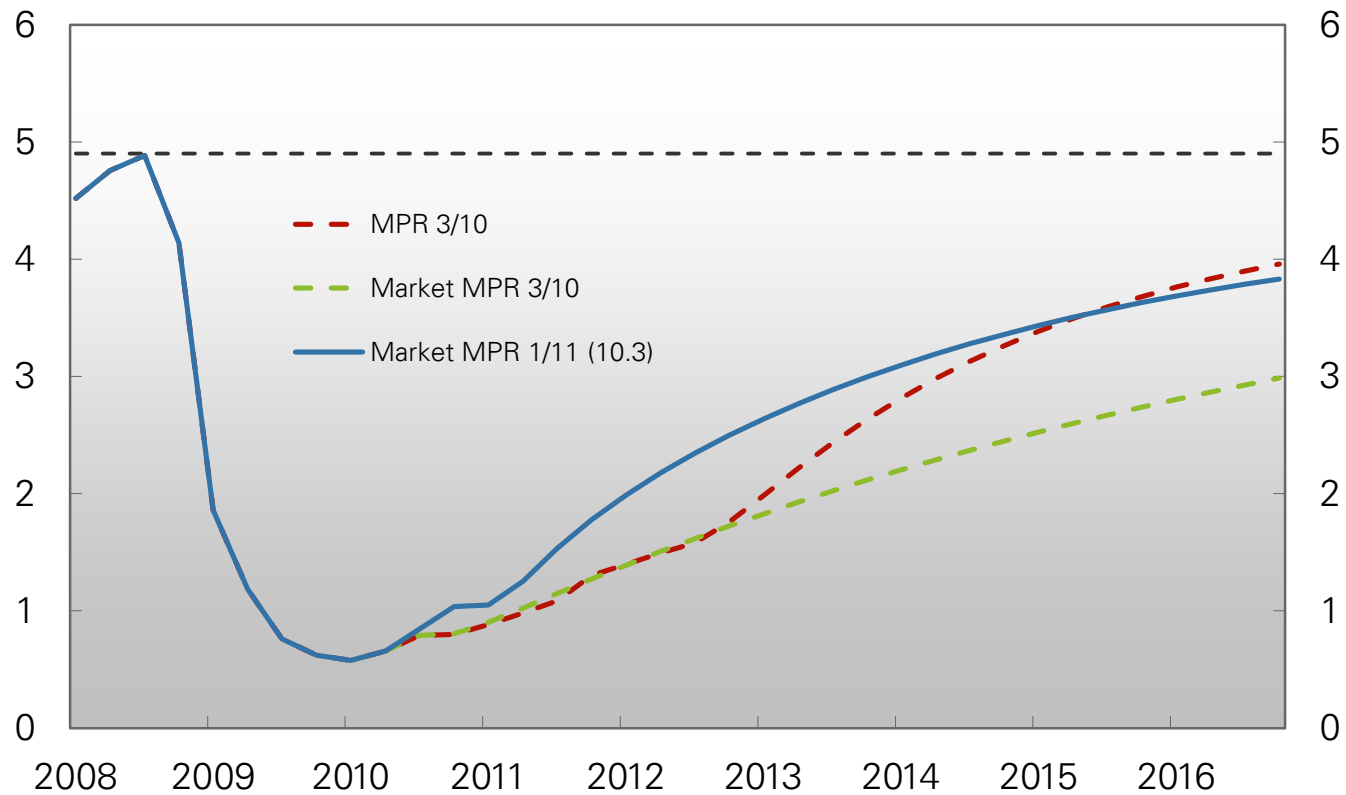
1) The moving average is calculated 10 years back

2) The band around the CPI is the variation in the CPI adjusted for tax changes and excluding energy products in the average period, measured by +/- one standard deviation

3) CPI projections in this *Report* form the basis for this estimate

Sources: Statistics Norway and Norges Bank

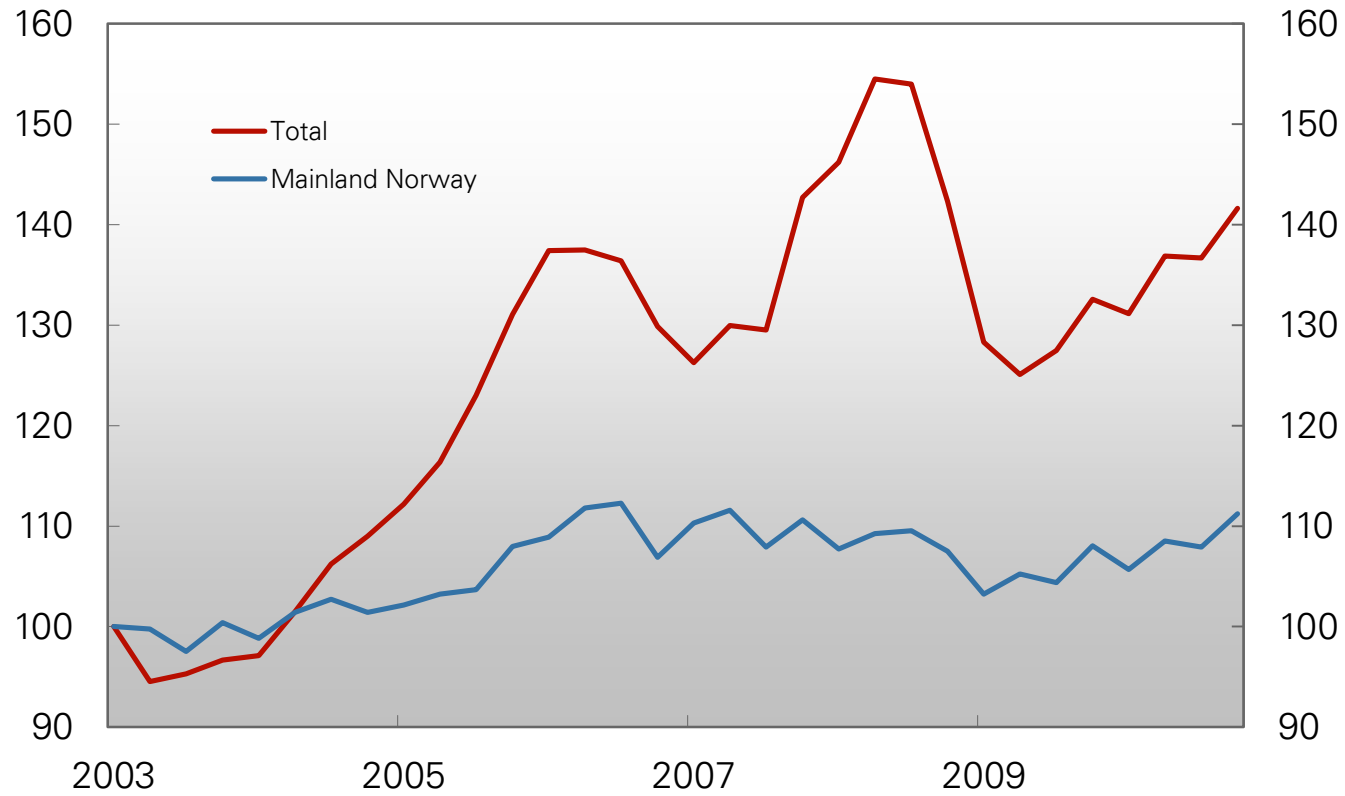
Chart 1.11 Three-month money market rates.¹⁾ Trading partners.
Per cent. 2008 Q1 – 2016 Q4



1) Forward rates are based on money market rates and interest rate swaps. Black dashed line shows 5-year rate in 5 years ahead in the euro area over the past 10 years

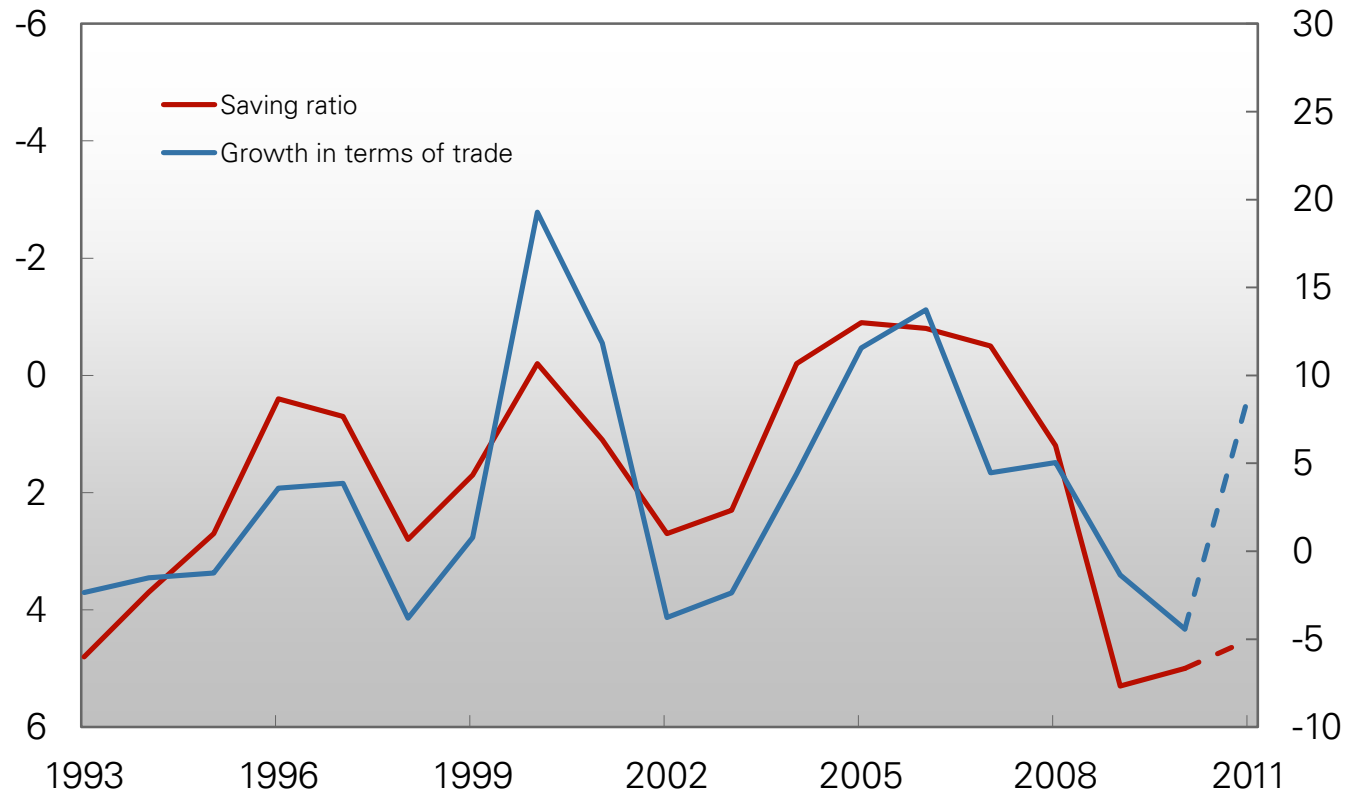
Sources: Thomson Reuters and Norges Bank

Chart 1.12 Terms of trade. Index. 2003 Q1 = 100.
2003 Q1 – 2010 Q4



Sources: Statistics Norway and Norges Bank

Chart 1.13 Household saving ratio¹⁾ and growth in terms of trade²⁾.
Per cent. 1993 – 2011

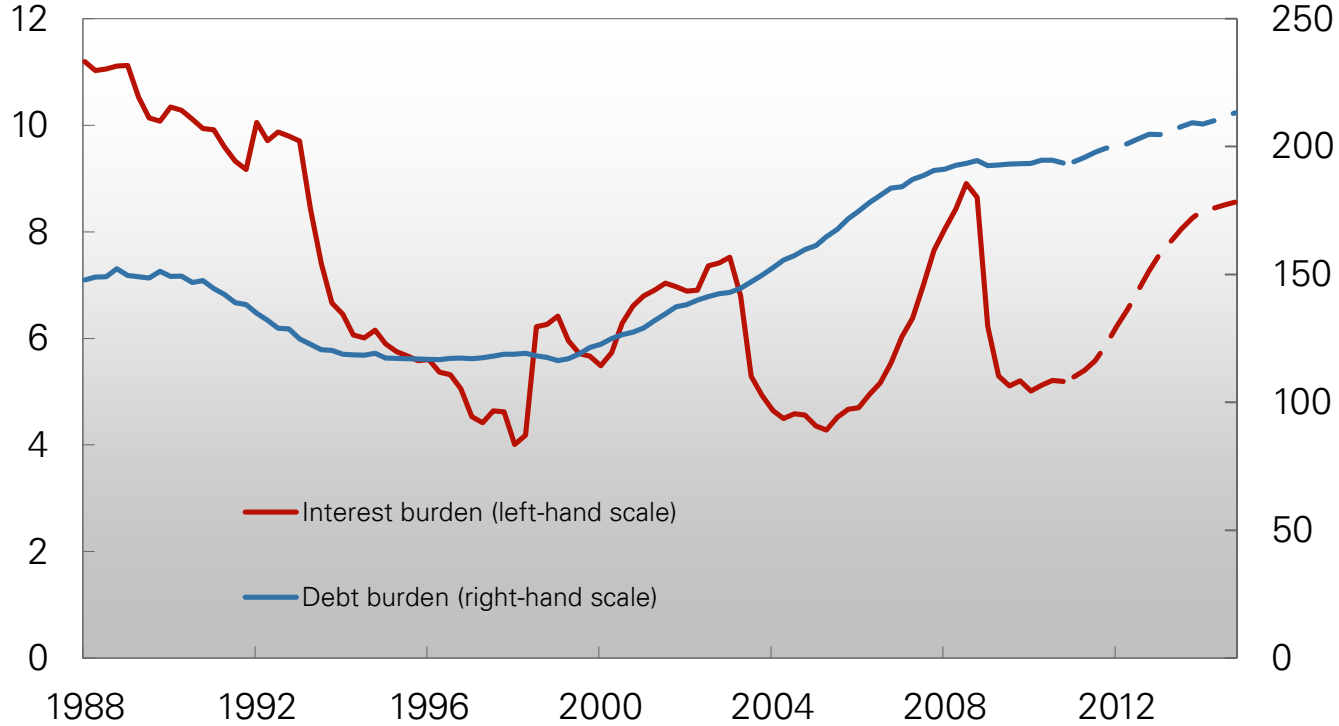


1) Excluding dividend income

2) Two-year average

Sources: Statistics Norway and Norges Bank

Chart 1.14 Household debt burden¹⁾ and interest burden²⁾.
 Per cent. Quarterly figures. 1988 Q1 – 2014 Q4¹⁾

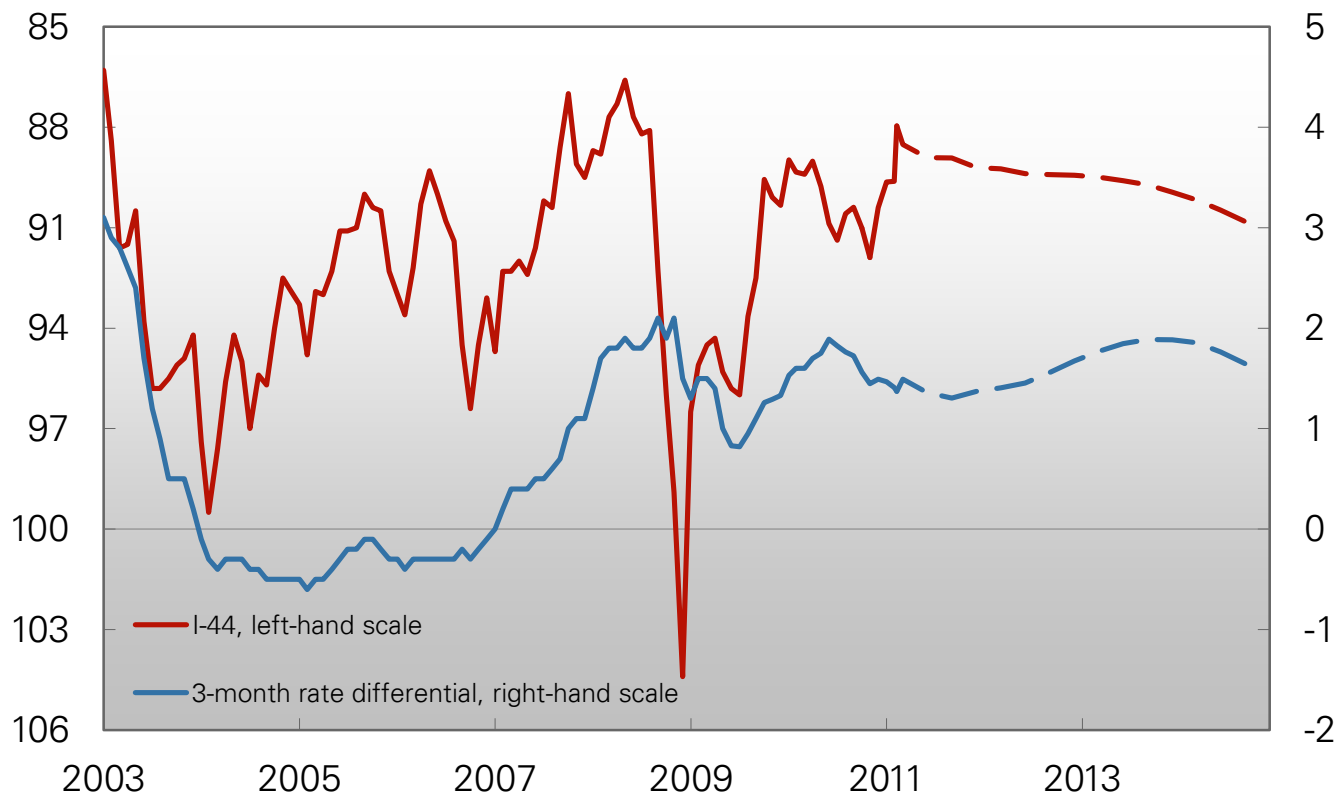


1) Loan debt as a percentage of disposable income adjusted for estimated reinvested share dividends for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2014.

2) Interest expenses after tax as a percentage of disposable income adjusted for estimated reinvested share dividends for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2014 plus interest expenses.

Sources: Statistics Norway and Norges Bank

Chart 1.15 Three-month money market rate differential between Norway and trading partners¹⁾ and the import-weighted exchange rate index (I-44)²⁾. Monthly- (historical) and quarterly figures (ahead). January 2003 – December 2014

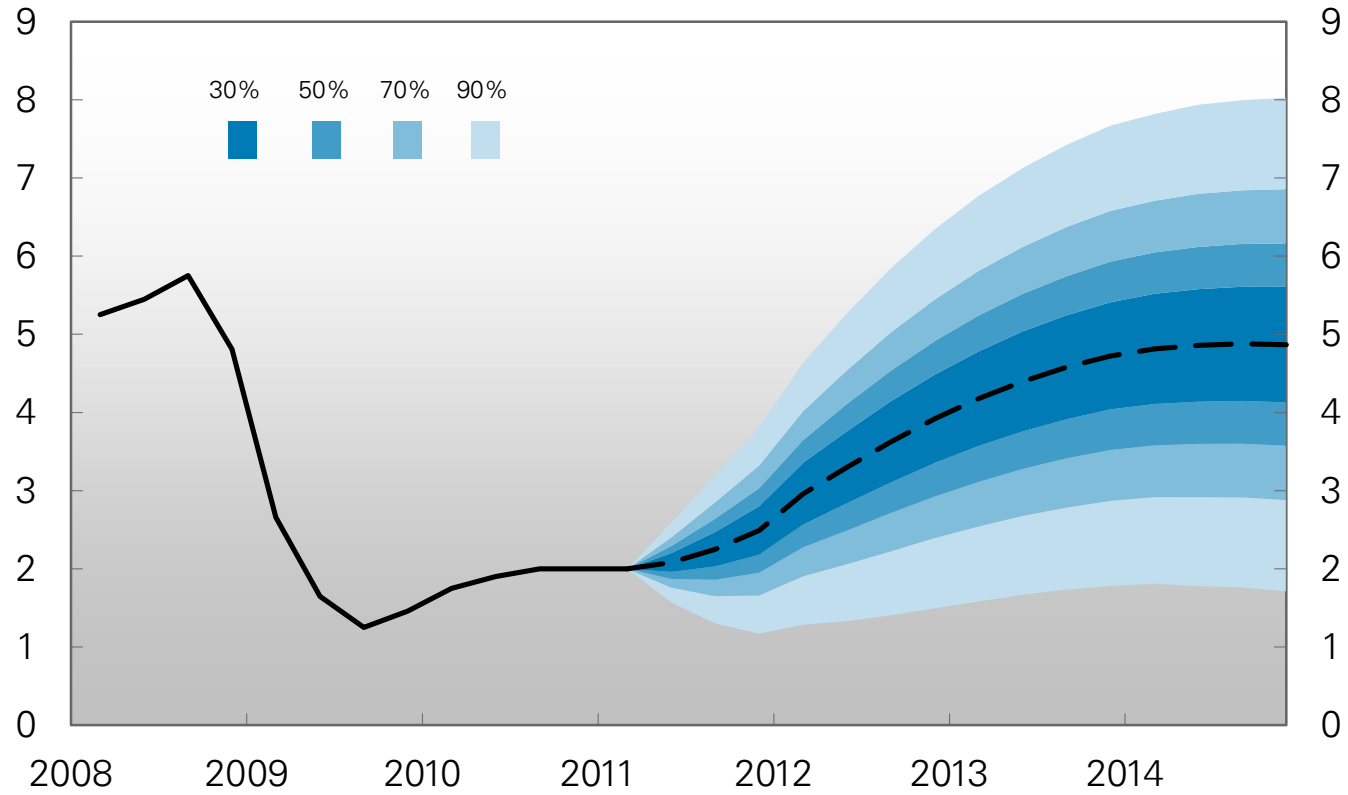


1) Key policy rate plus premiums in the Norwegian money market, transformed to 3-month money market rate

2) A rising curve denotes a stronger krone exchange rate

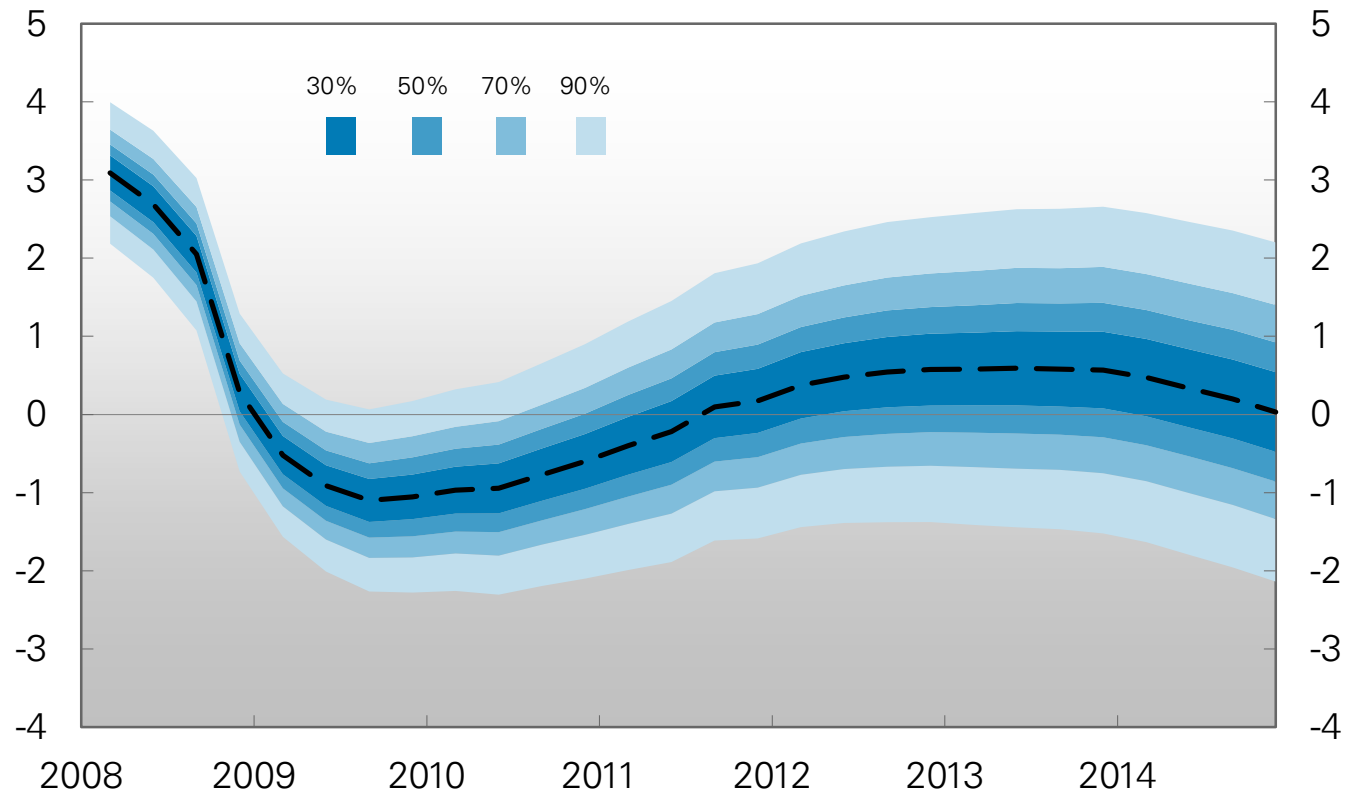
Sources: Thomson Reuters and Norges Bank

Chart 1.16a Projected key policy rate in the baseline scenario with fan chart.
Per cent. 2008 Q1– 2014 Q4



Source: Norges Bank

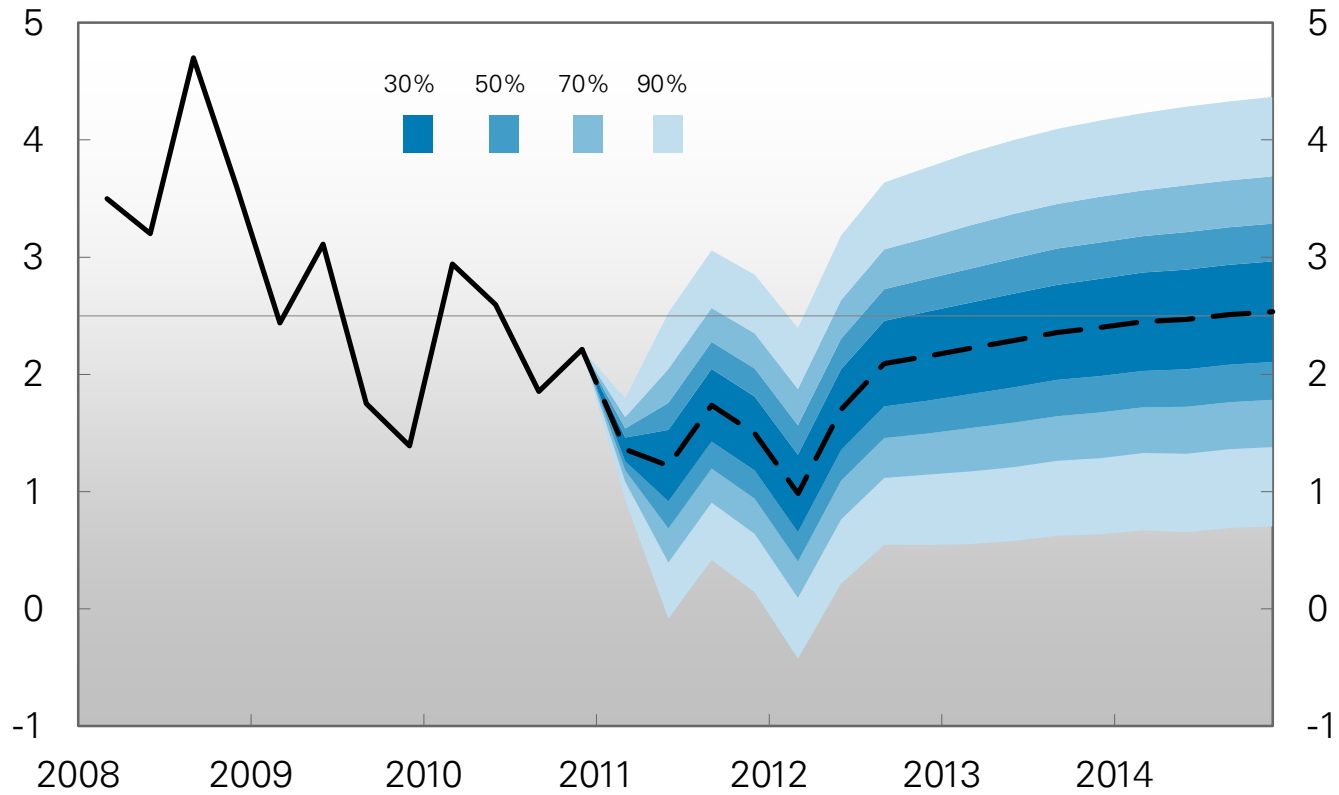
Chart 1.16b Estimated output gap¹⁾ in the baseline scenario with fan chart.
Per cent. 2008 Q1 – 2014 Q4



1) The output gap measures the percentage deviation between mainland GDP and projected potential mainland GDP

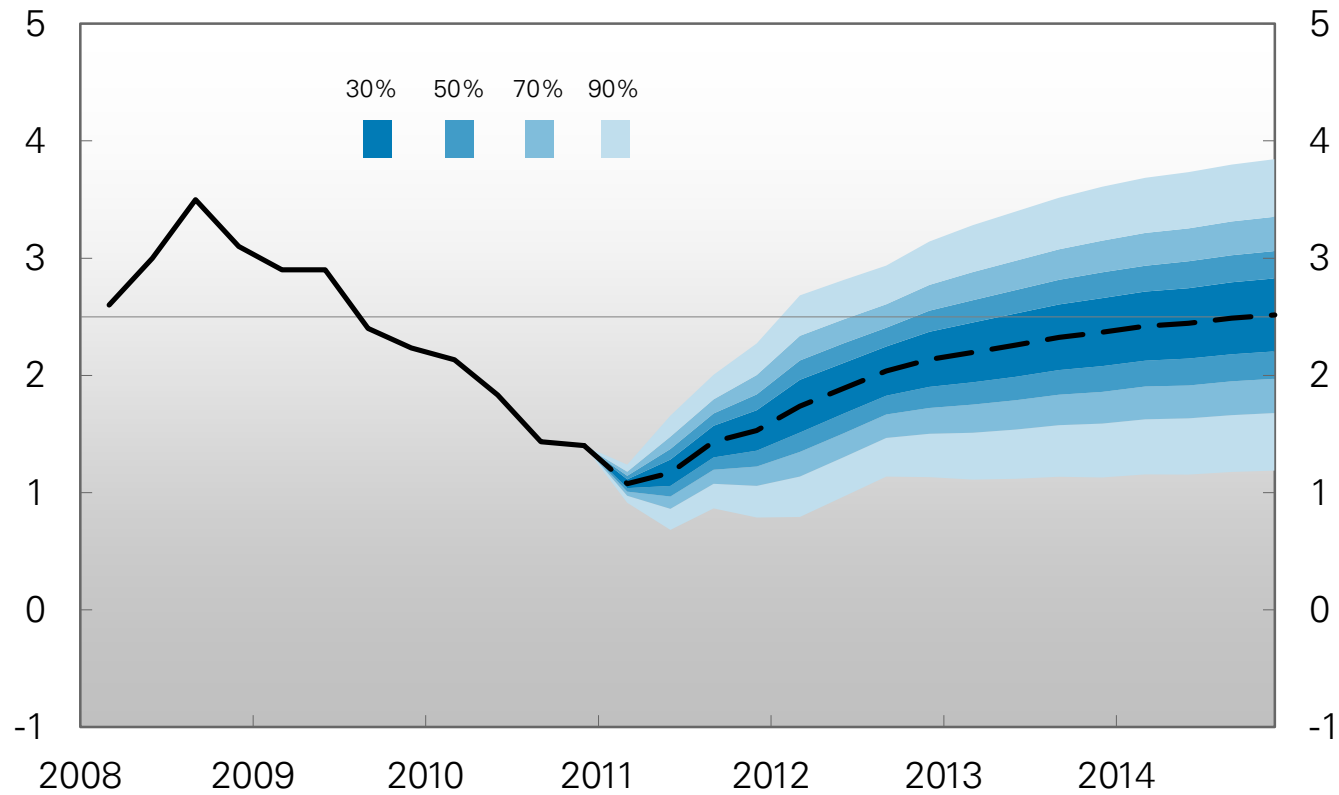
Source: Norges Bank

Chart 1.16c Projected CPI in the baseline scenario with fan chart.
4-quarter change. Per cent. 2008 Q1 – 2014 Q4



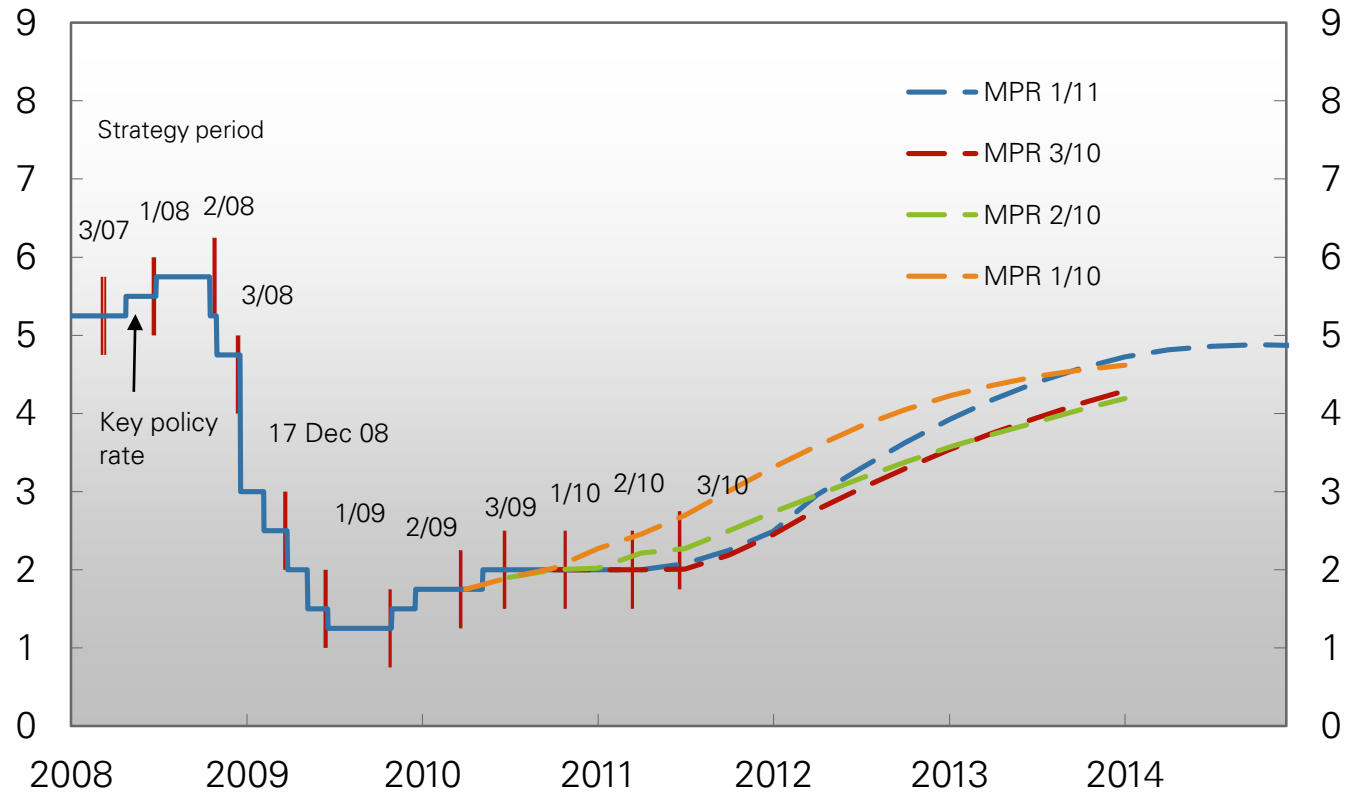
Sources: Statistics Norway and Norges Bank

Chart 1.16d Projected CPIXE¹⁾ in the baseline scenario with fan chart.
4-quarter change. Per cent. 2008 Q1 – 2013 Q4



1) CPI adjusted for tax changes and excluding temporary changes in energy prices.
As from August 2008, the CPIXE is a real time series. See Norges Bank
Staff Memo 7/2008 and 3/2009
Source: Norges Bank

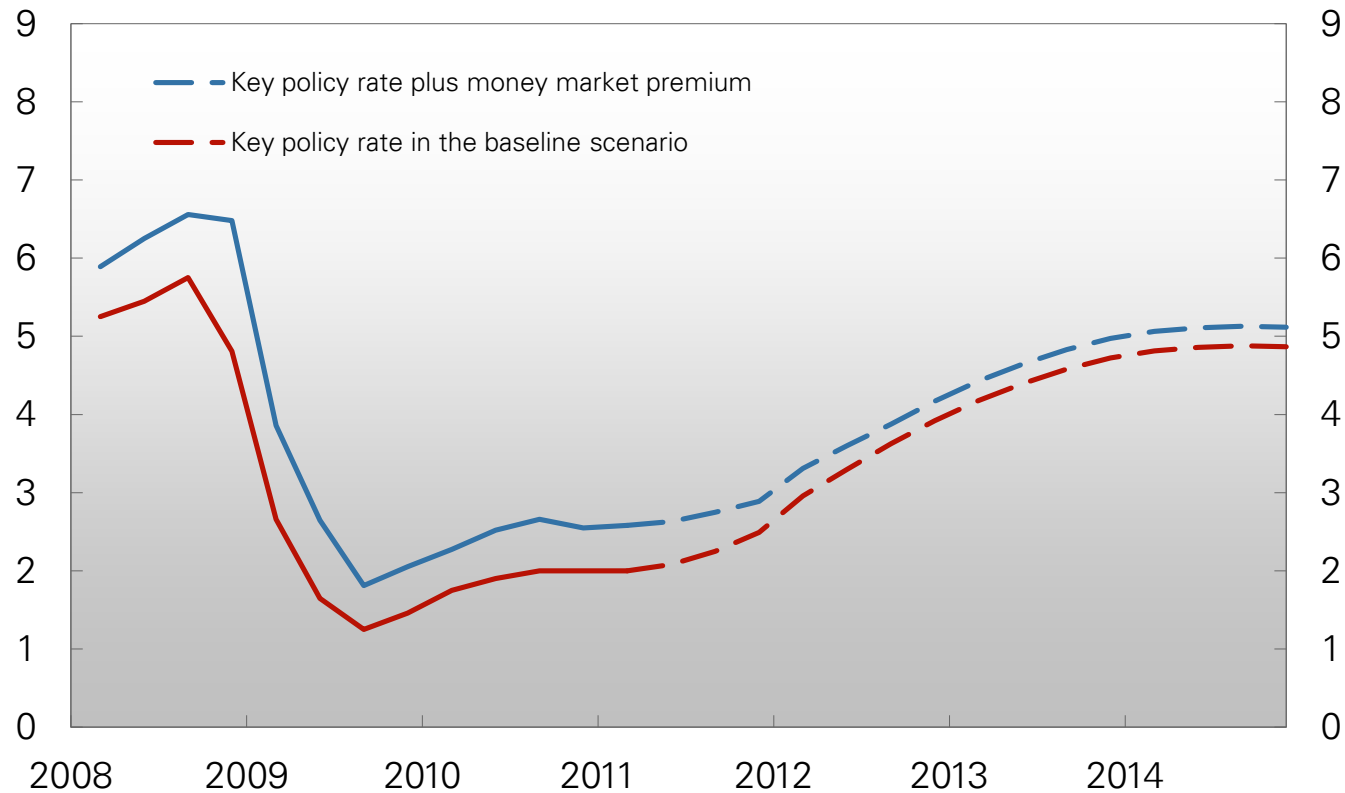
Chart 1.17 Interval for the key policy rate at the end of each strategy period, actual developments¹⁾ and projected key policy rate in the baseline scenario. Per cent. January 2008 – December 2014



1) The Executive Board's decision of 16 March 2011 is not shown in the chart

Source: Norges Bank

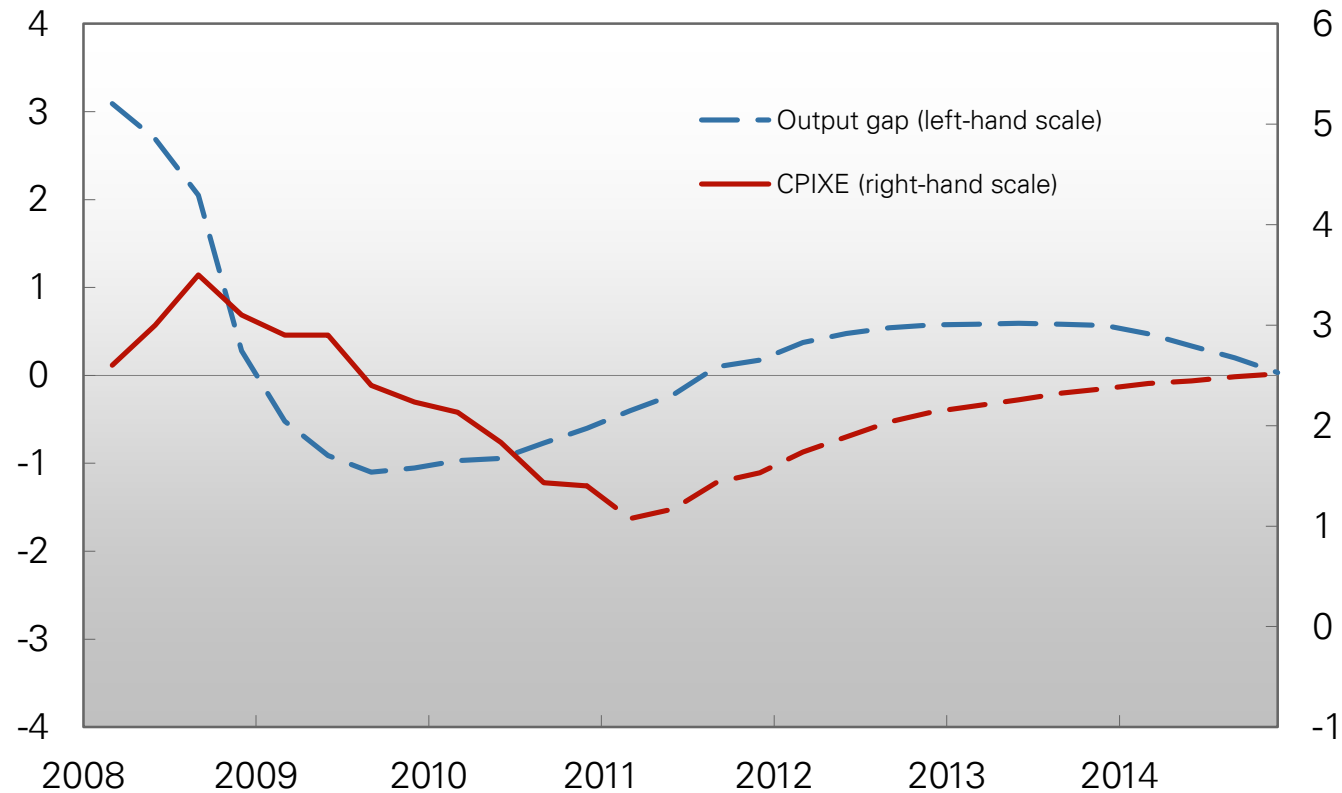
Chart 1.18 Key policy rate in the baseline scenario and key policy rate plus premiums in the Norwegian money market.¹⁾ Per cent. 2008 Q1 – 2014 Q4



1) Norges Bank's projections from 2011 Q2

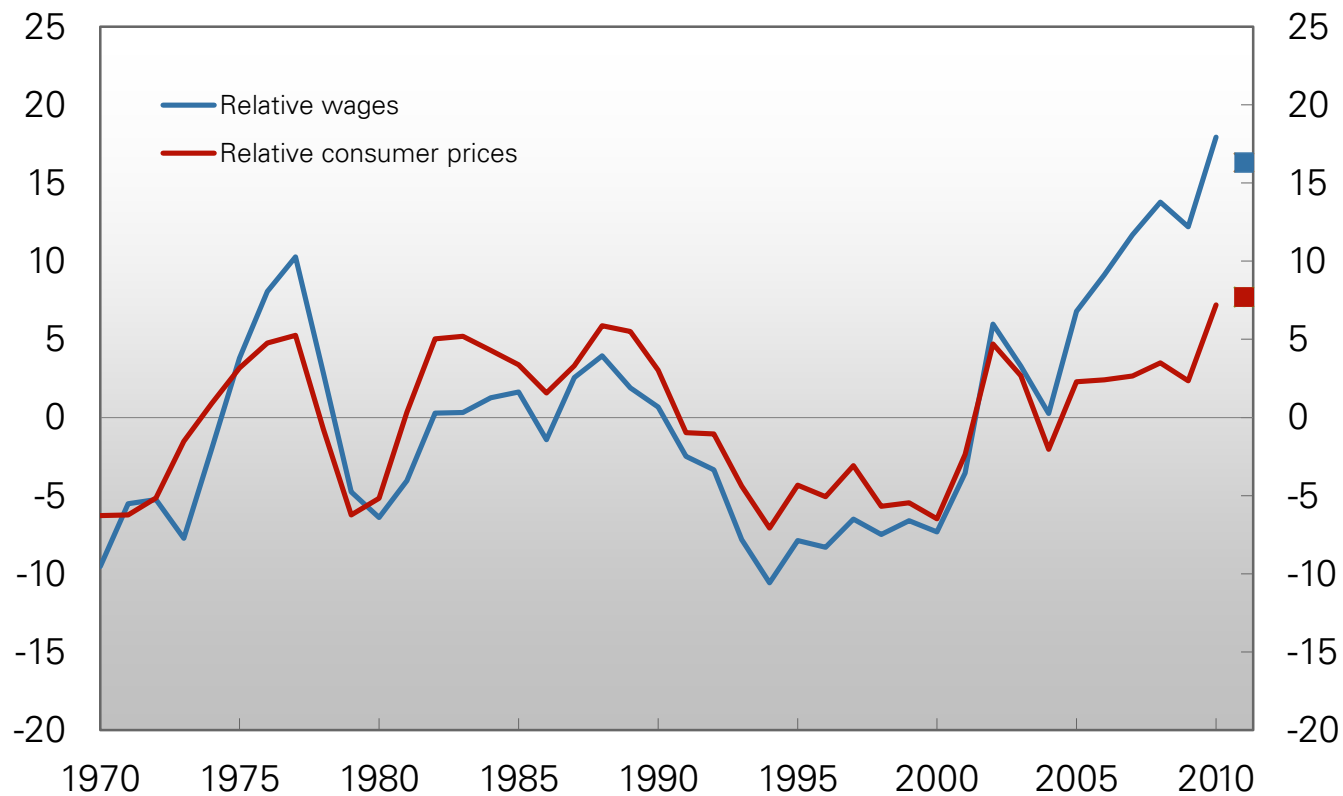
Source: Norges Bank

Chart 1.19 Projected inflation¹⁾ and output gap in the baseline scenario.
Per cent. 2008 Q1 – 2014 Q4



1) CPIXE: CPI adjusted for tax changes and excluding temporary changes in energy prices.
As from August 2008, the CPIXE is a real time series. See Norges Bank *Staff Memo*
7/2008 and 3/2009
Source: Norges Bank

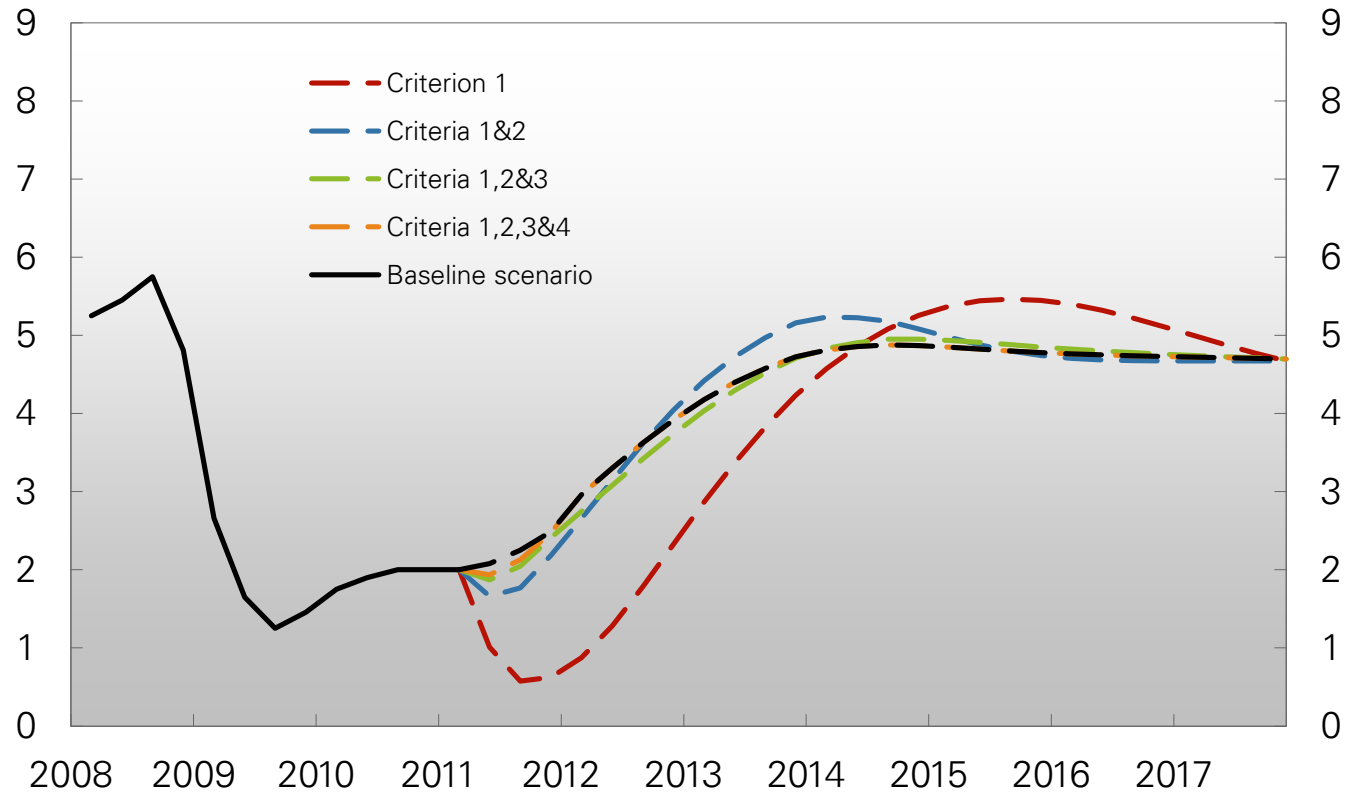
Chart 1.20 Real exchange rate. Deviation from mean over the period 1970 – 2010. Per cent. 1970 – 2011¹⁾



1) The squares show the average so far in 2011. A rising curve indicates weaker competitiveness

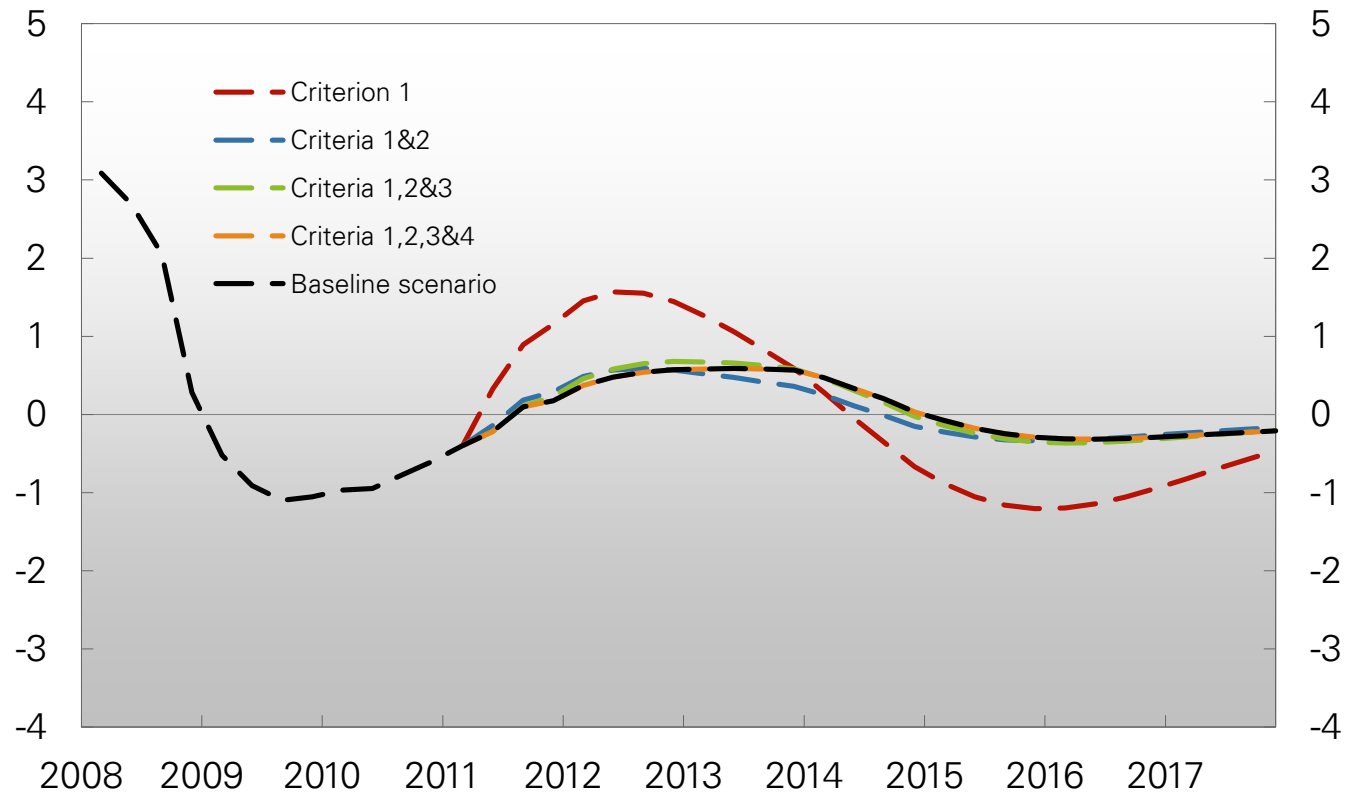
Sources: Statistics Norway, Technical Reporting Committee on Income Settlements, Ministry of Finance and Norges Bank

Chart 1.21a Key policy rate. Per cent. 2008 Q1 – 2017 Q4



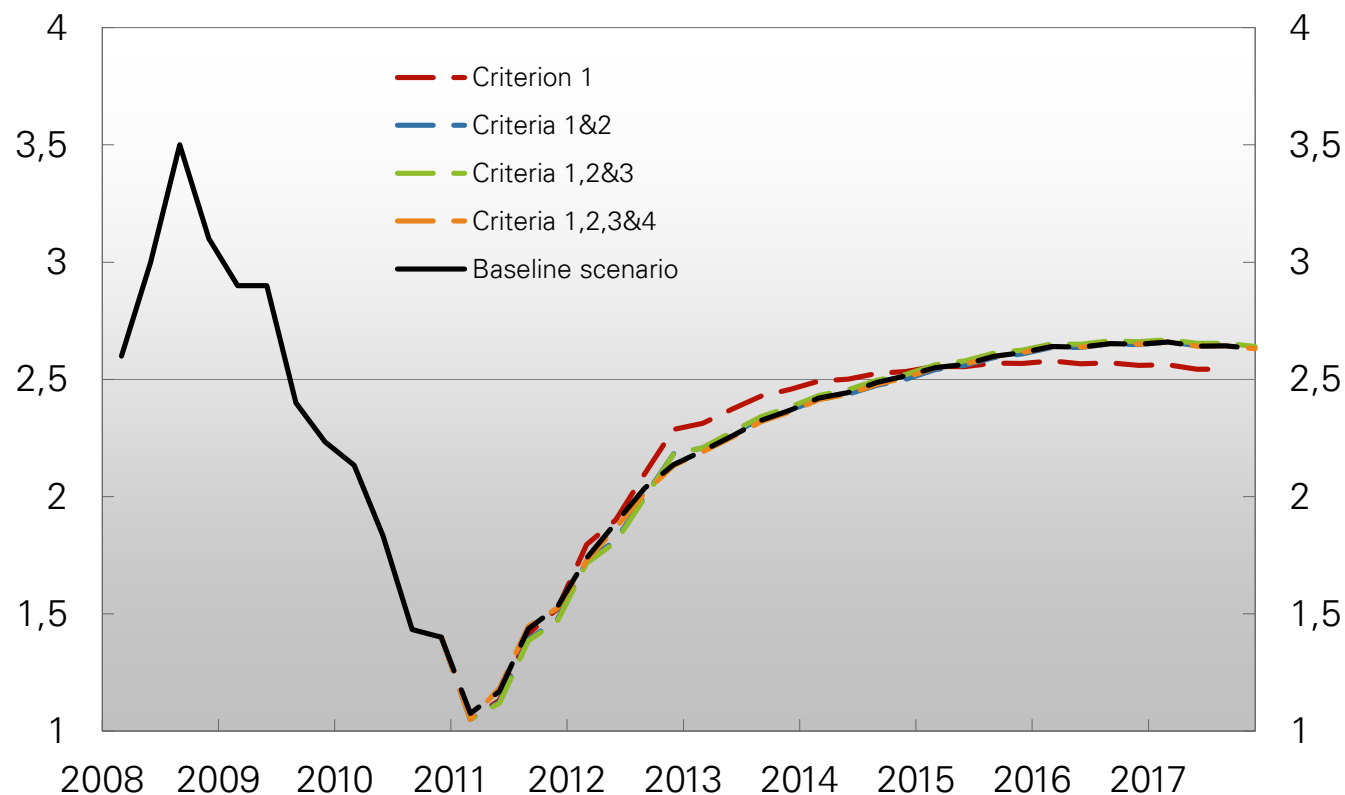
Source: Norges Bank

Chart 1.21 b Output gap. Per cent. 2008 Q1 – 2017 Q4



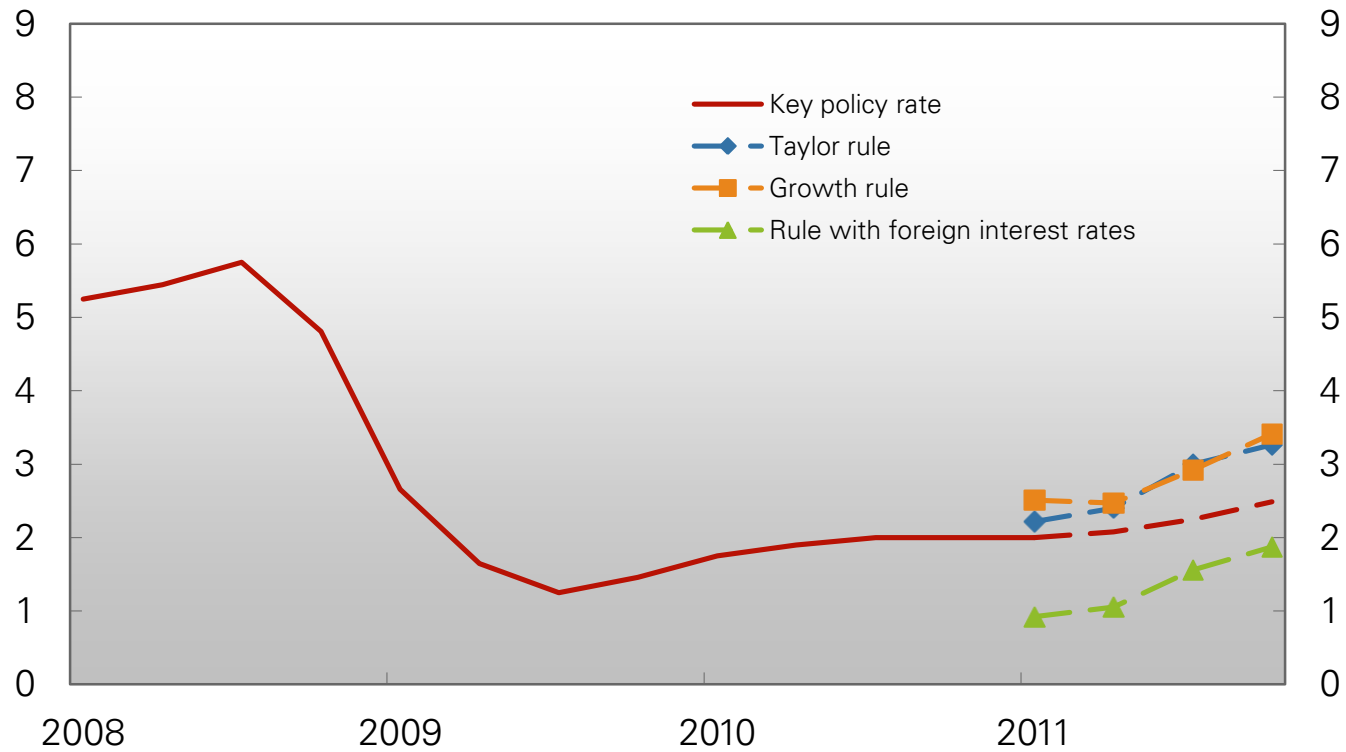
Source: Norges Bank

Chart 1.21c CPIXE¹⁾. 4-quarter change. Per cent. 2008 Q1 – 2017 Q4



1) CPI adjusted for tax changes and excluding temporary changes in energy prices. As from August 2008, the CPIXE is a real time series. See Norges Bank Staff Memo 7/2008 and 3/2009
Source: Norges Bank

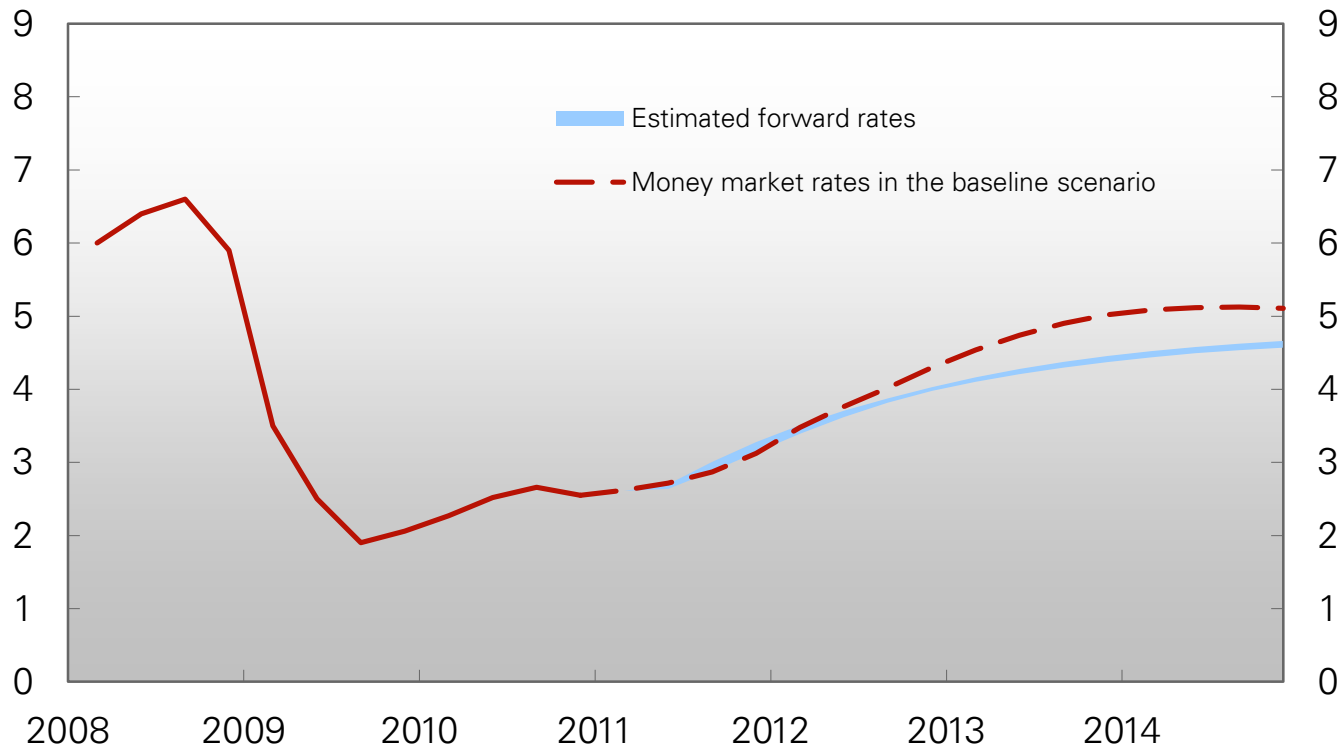
Chart 1.22 Key policy rate and calculations based on simple monetary policy rules.¹⁾ Per cent. 2008 Q1 – 2011 Q4



1) The calculations are based on Norges Bank's projections for the output gap, consumer prices adjusted for tax changes and excluding temporary changes in energy prices (CPIXE) and 3-month money market rates. To ensure comparability with the key policy rate, the simple rules are adjusted for risk premiums in 3-month money market rates

Source: Norges Bank

Chart 1.23 Three-month money market rates in the baseline scenario¹⁾ and estimated forward rates²⁾. Per cent. 2008 Q1 – 2014 Q4

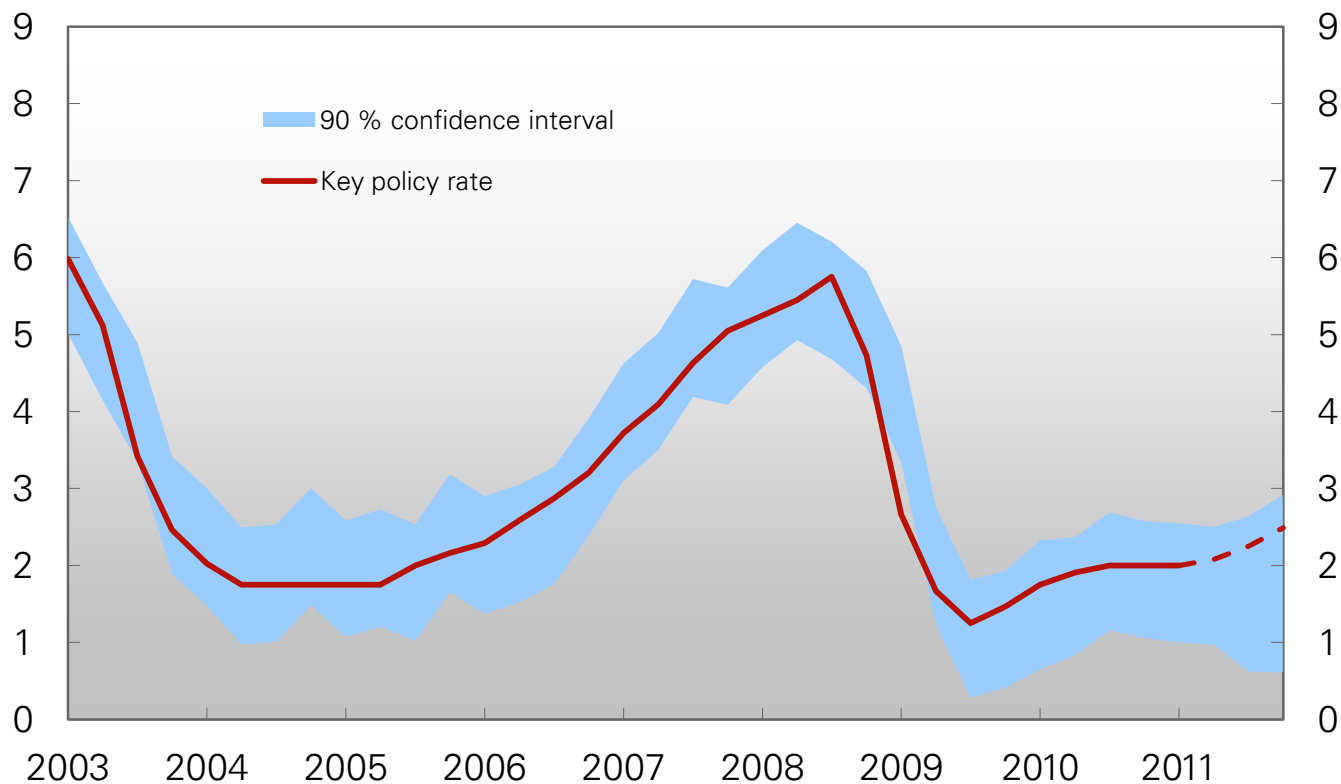


1) Key interest rate plus premium in the Norwegian money market, transformed to 3-month money market rate

2) Forward rates are based on money market rates and interest rate swaps. The blue band shows the highest and lowest forward rates in the period 25 February – 10 March 2011

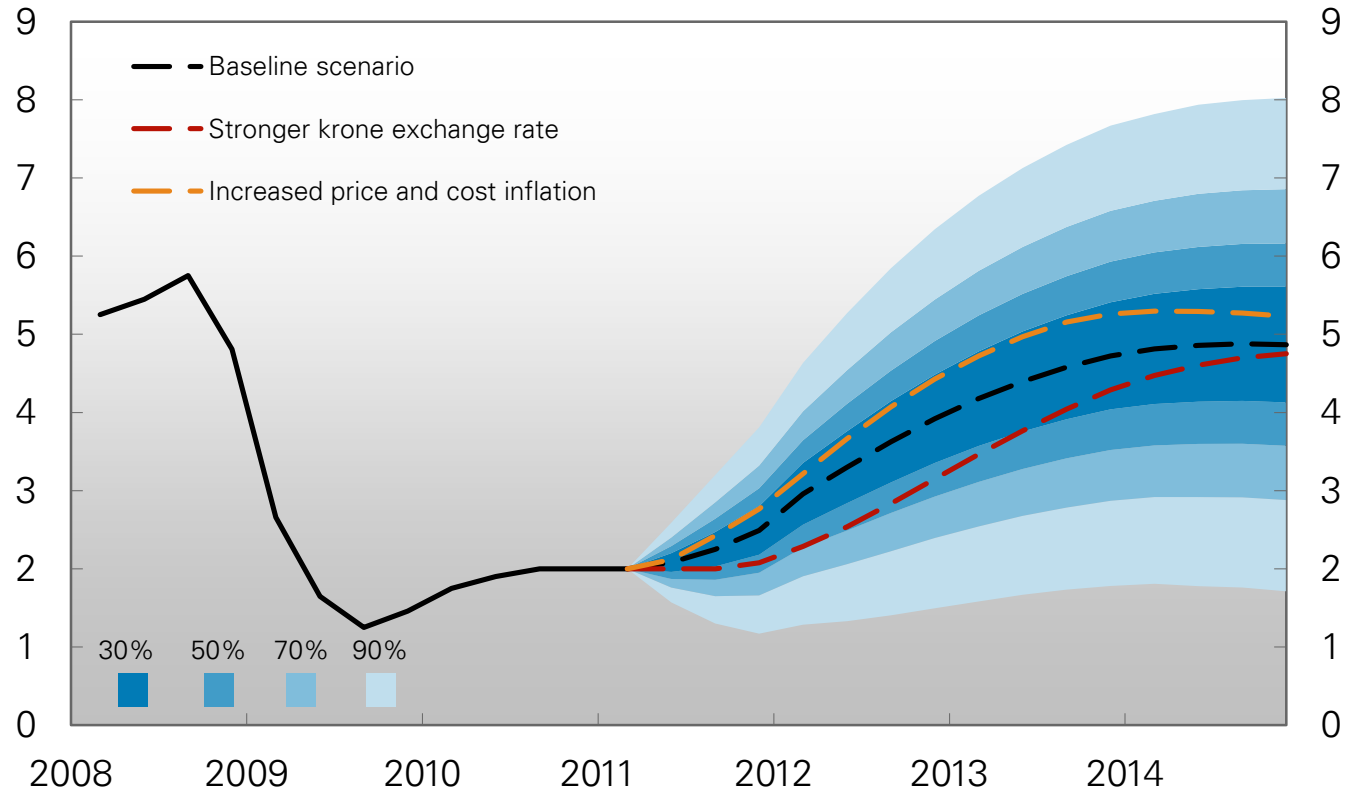
Sources: Thomson Reuters and Norges Bank

Chart 1.24 Key policy rate and interest rate developments that follow from Norges Bank's average pattern of interest rate setting.¹⁾
 Per cent. 2003 Q1 – 2011 Q4



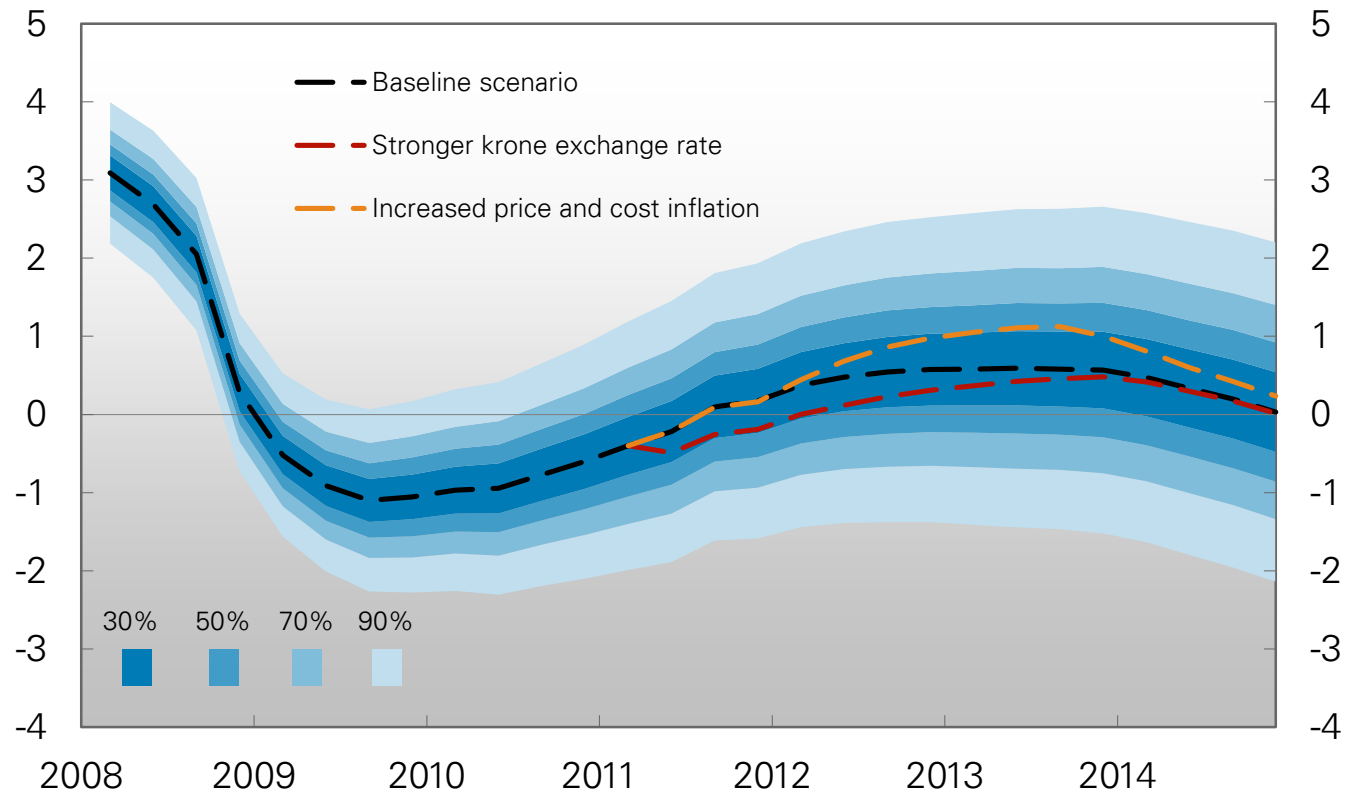
1) Interest rate movements are explained by developments in inflation, mainland GDP growth, wage growth and key rates among trading partners. The equation is estimated over the period 1999 Q1 – 2011 Q1. See *Staff Memo 3/2008* for further discussion
 Source: Norges Bank

Chart 1.25a Key policy rate in the baseline scenario and in the alternative scenarios. Per cent. 2008 Q1 – 2014 Q4



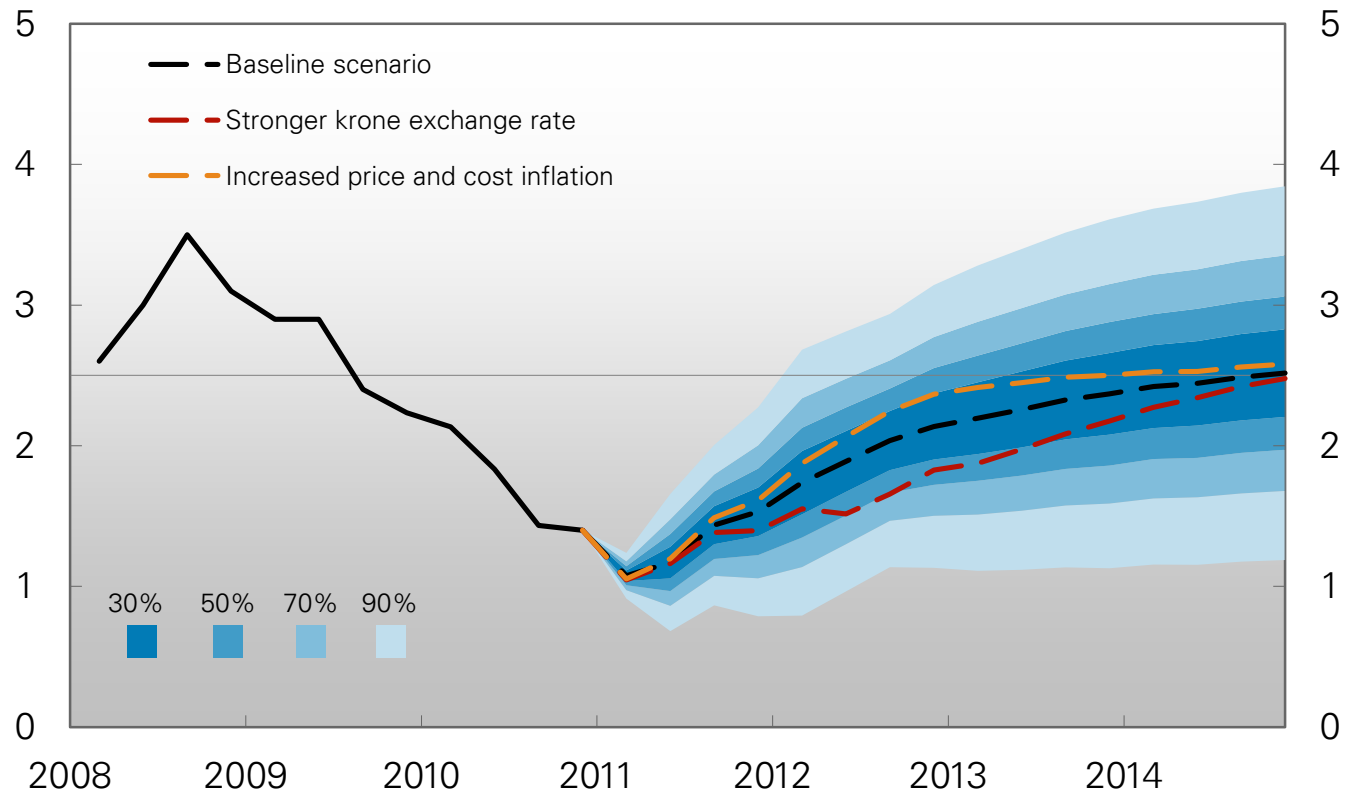
Source: Norges Bank

Chart 1.25b Output gap in the baseline scenario and in the alternative scenarios. Per cent. 2008 Q1 – 2014 Q4



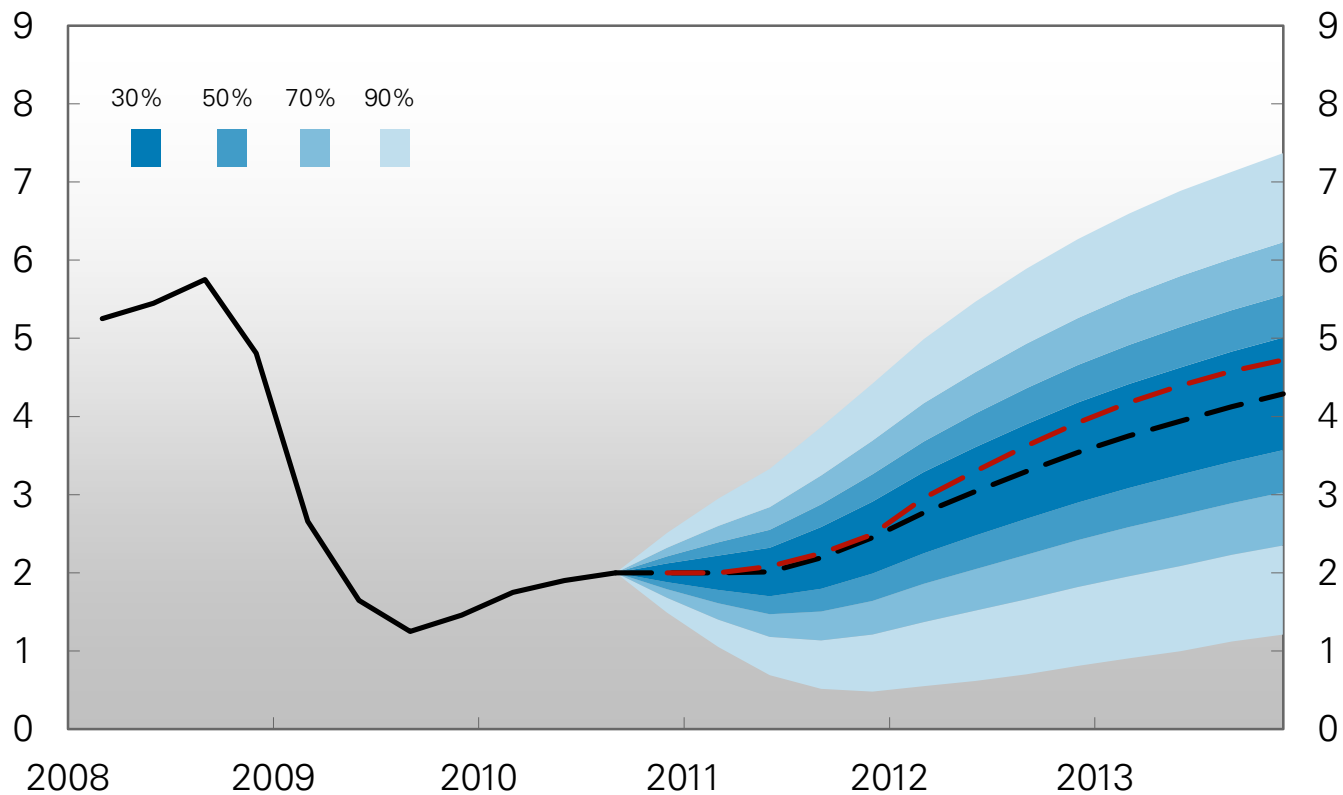
Source: Norges Bank

Chart 1.25c CPIXE¹⁾ in the baseline scenario and in the alternative scenarios. 4-quarter change. Per cent. 2008 Q1 – 2014 Q4



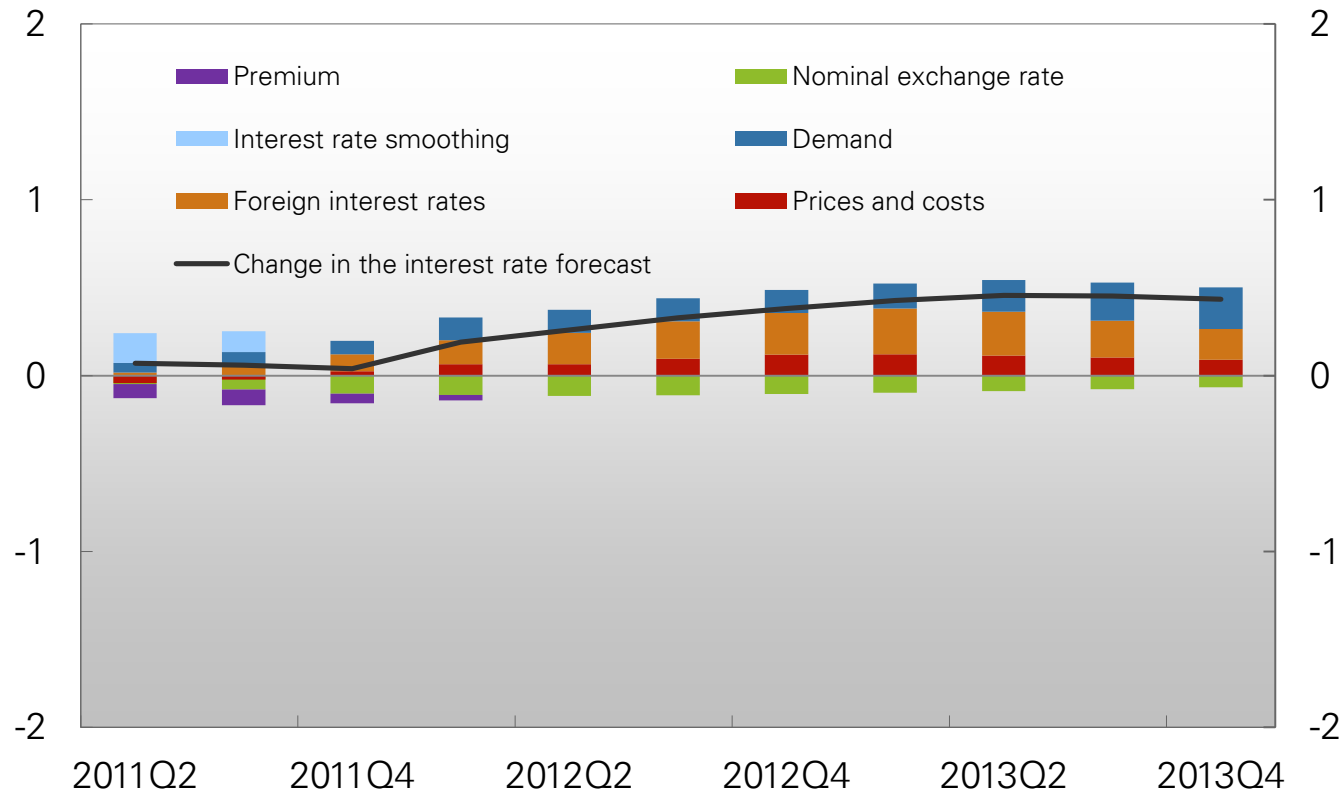
1) CPI adjusted for tax changes and excluding temporary changes in energy prices. As from August 2008, CPIXE is a real time series. See Norges Bank *Staff Memo* 7/2008 and 3/2009
Source: Norges Bank

Chart 1 Key policy rate in the baseline scenario in MPR 3/10 with fan chart and key policy rate in the baseline scenario in MPR 1/11 (red line).
Per cent. Quarterly figures. 2008 Q1 – 2013 Q4



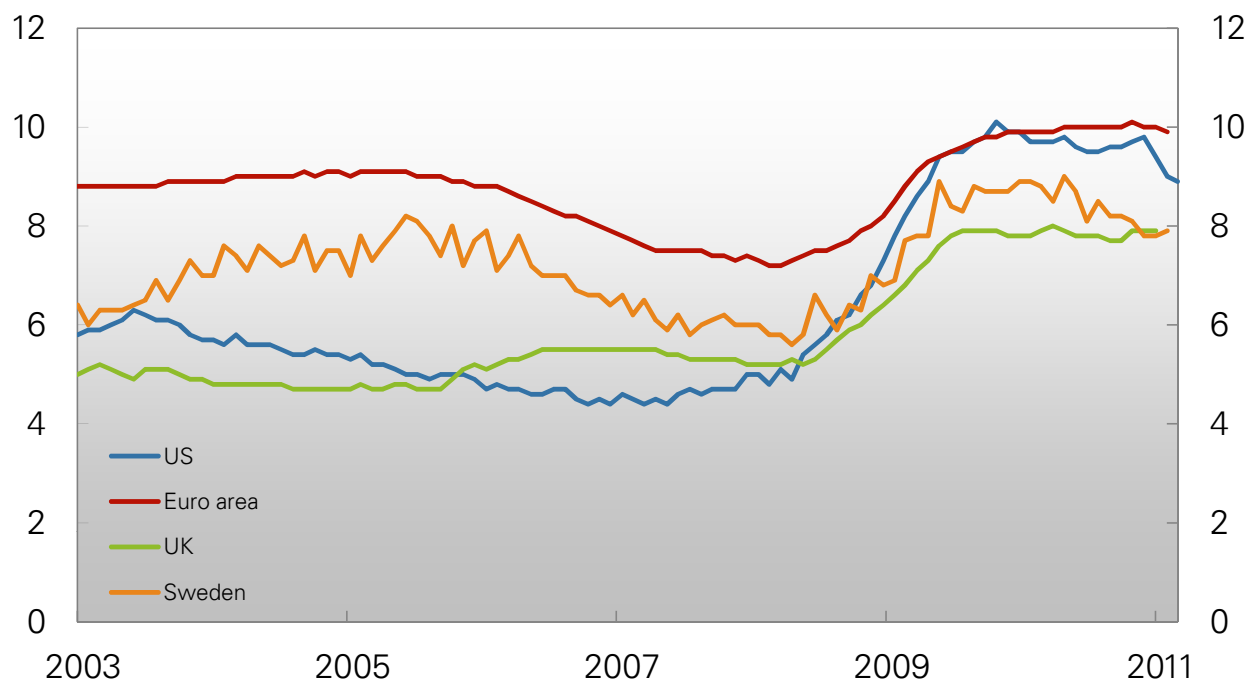
Source: Norges Bank

Chart 2 Factors behind changes in the interest rate forecast since MPR 3/10. Accumulated contribution. Percentage points. 2011 Q2 – 2013 Q4



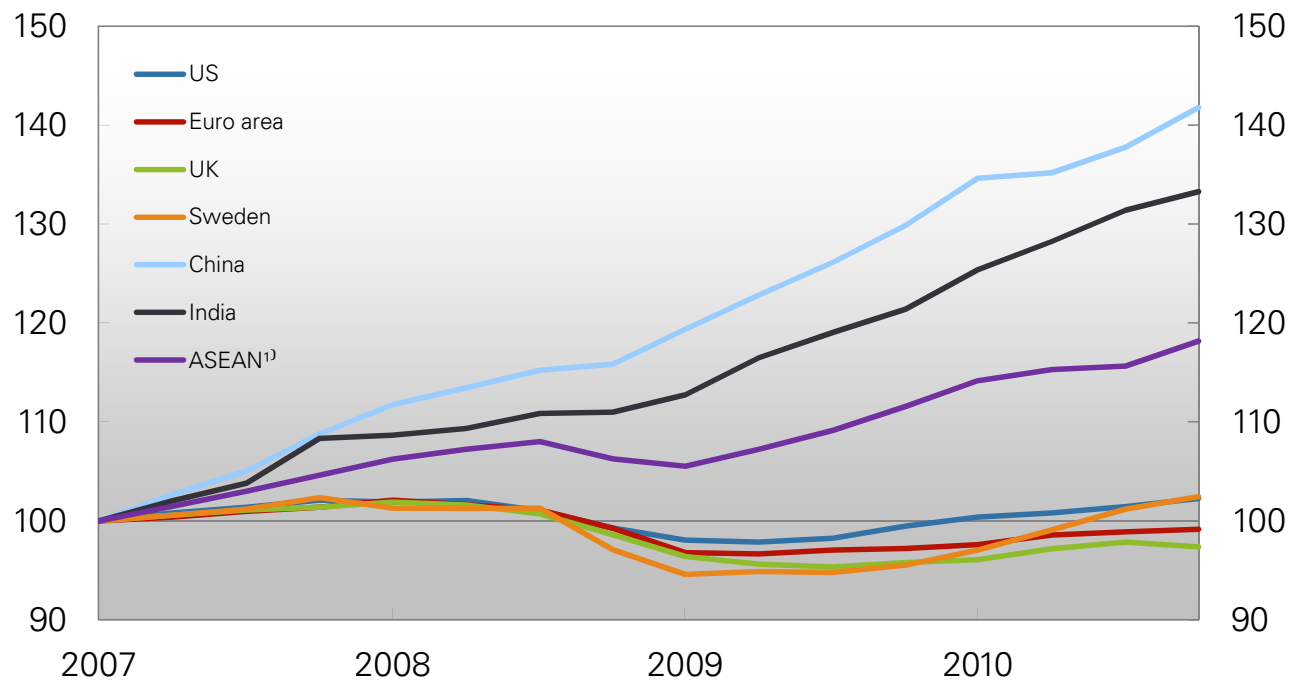
Source: Norges Bank

Chart 2.1 Unemployment. Percentage of labour force. Seasonally adjusted.
January 2003 – February 2011



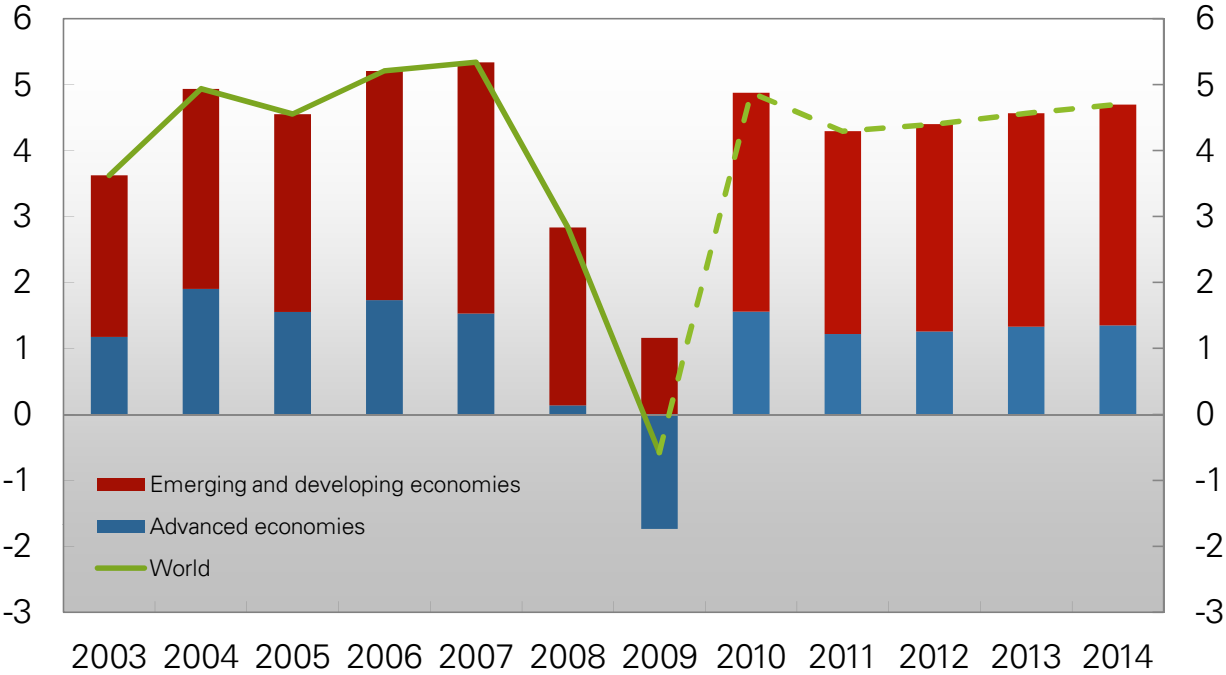
Source: Thomson Reuters

Chart 2.2 GDP at constant prices. Index, 2007 Q1 = 100.
2007 Q1 – 2010 Q4



1) Indonesia, Malaysia, Philippines and Thailand. GDP weighted (PPP)
Sources: CEIC, IMF, Thomson Reuters and Norges Bank

Chart 2.3 World GDP growth. Contribution from emerging and advanced economies¹⁾. Per cent. 2003 – 2014²⁾

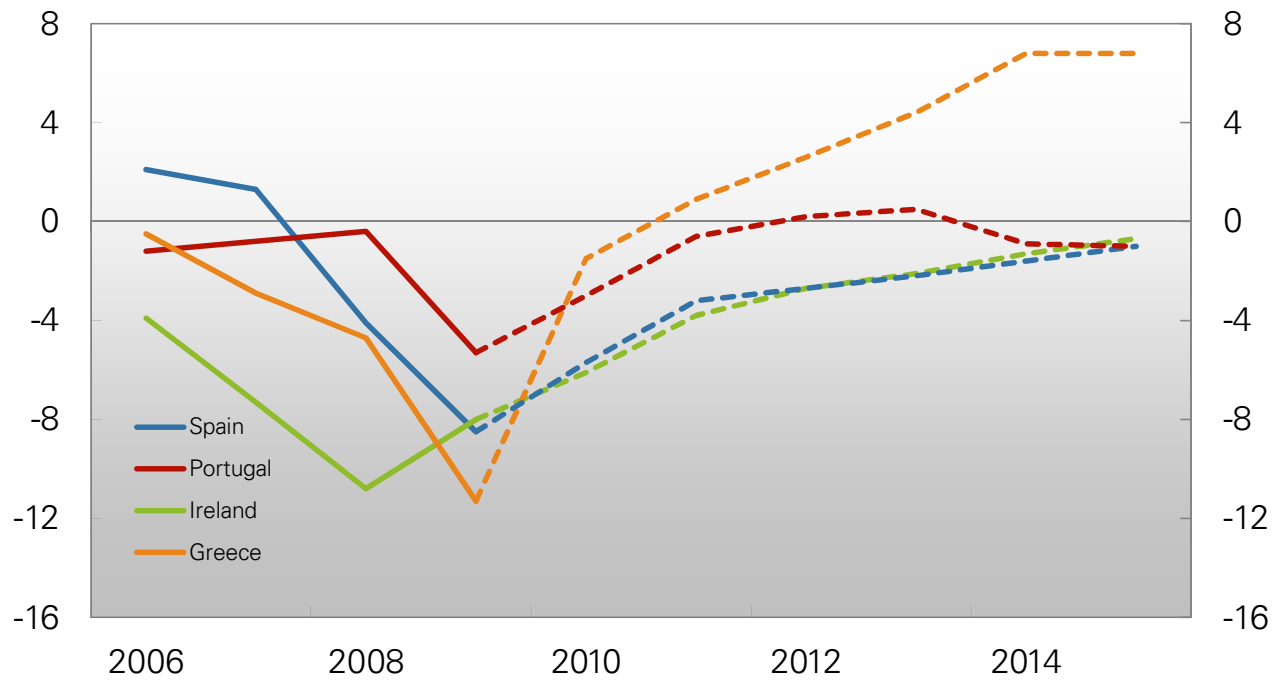


1) IMF grouping of countries (33 advanced and 148 emerging). Current GDP weights (PPP)

2) Norges Bank's estimates for 26 trading partners, other estimates from IMF

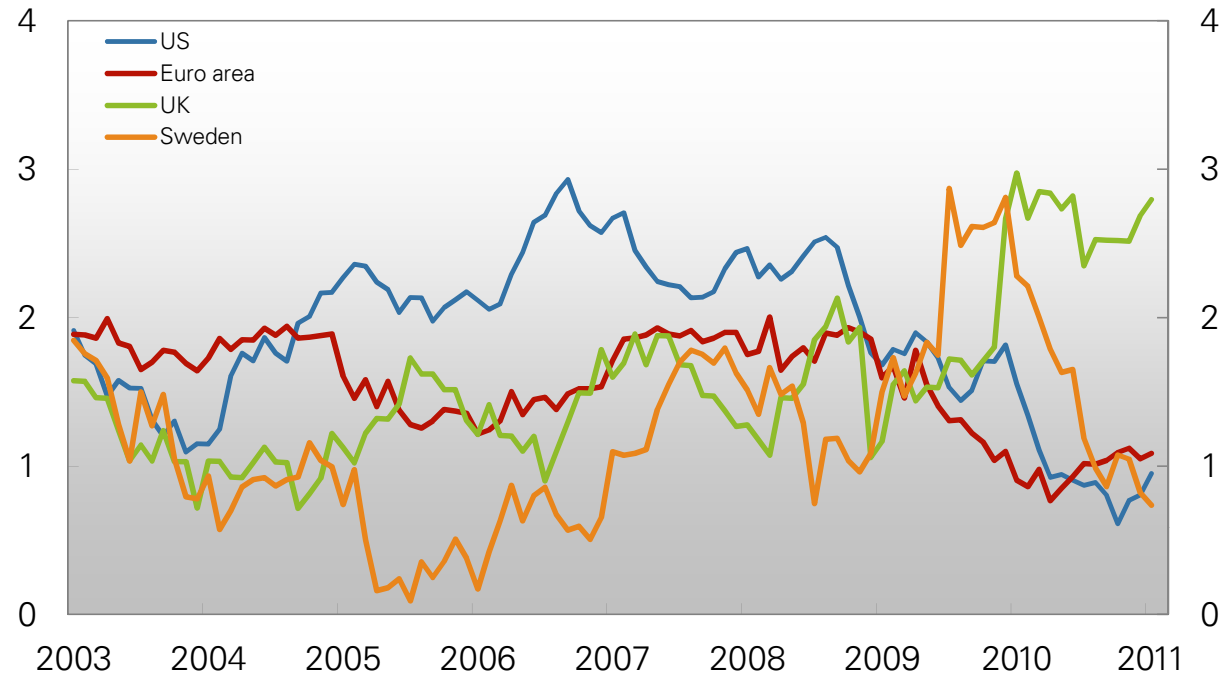
Sources: IMF and Norges Bank

Chart 2.4 Planned fiscal adjustment for a selection of euro area countries.
Cyclically adjusted primary balance. Percentage of potential GDP. 2006 – 2015¹⁾



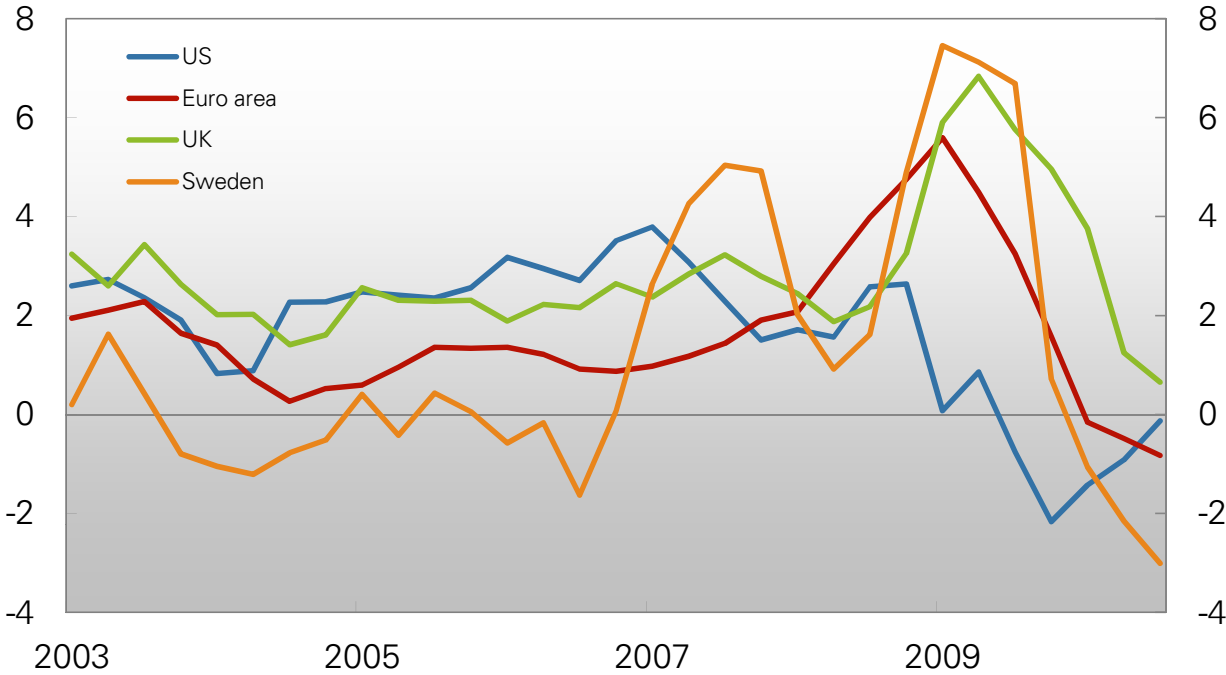
1) IMF estimates for 2010 - 2015. Broken lines
Source: IMF (*Fiscal Monitor* November 2010)

Chart 2.5 Consumer prices excluding food and energy¹⁾. 12-month change.
Per cent. January 2003 – January 2011



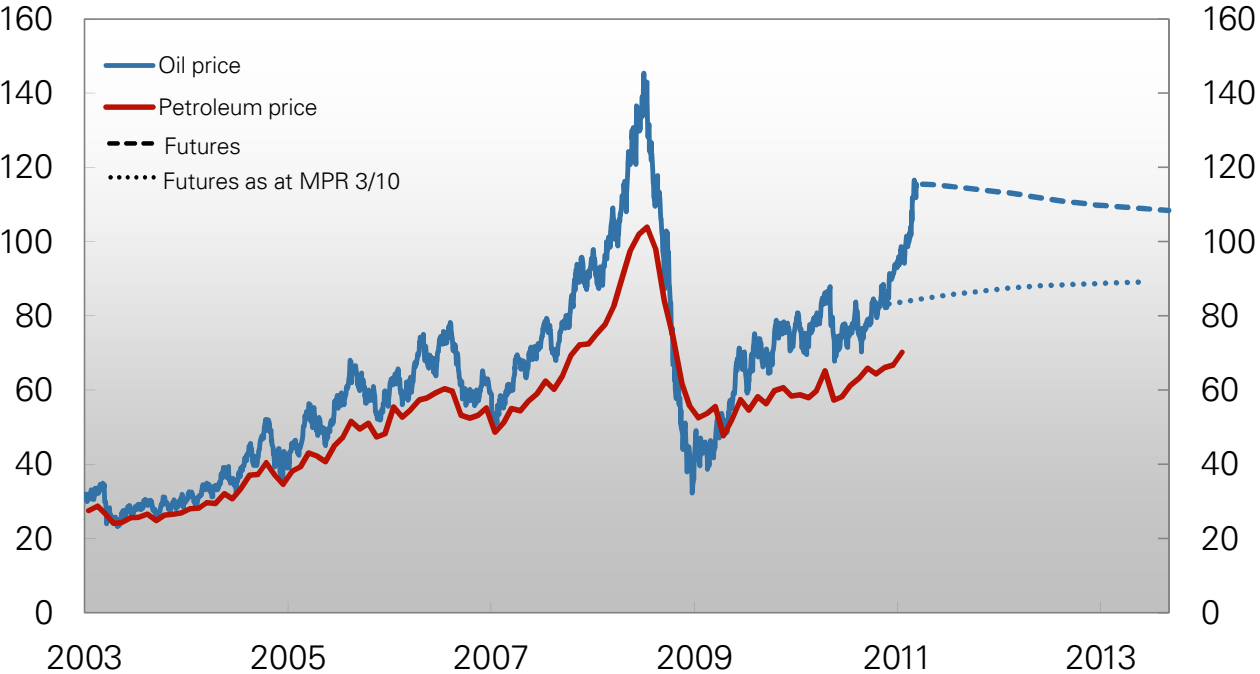
1) HICP excluding energy, food, alcohol and tobacco for the euro area, UK and Sweden
Source: Thomson Reuters

Chart 2.6 Unit labour costs. Four-quarter change. Per cent.
2003 Q1– 2010 Q3



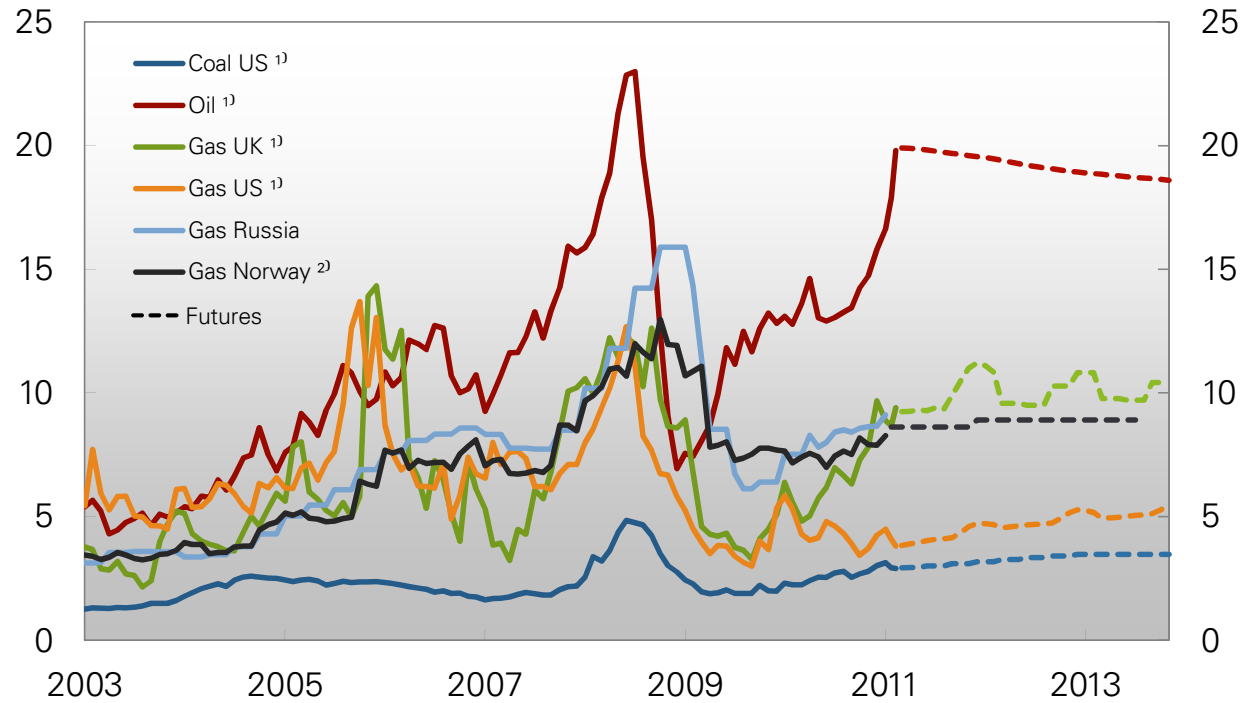
Source: OECD

Chart 2.7 Oil price (Brent Blend), prices for Norwegian petroleum exports¹⁾ (USD/barrel). January 2003 – September 2013



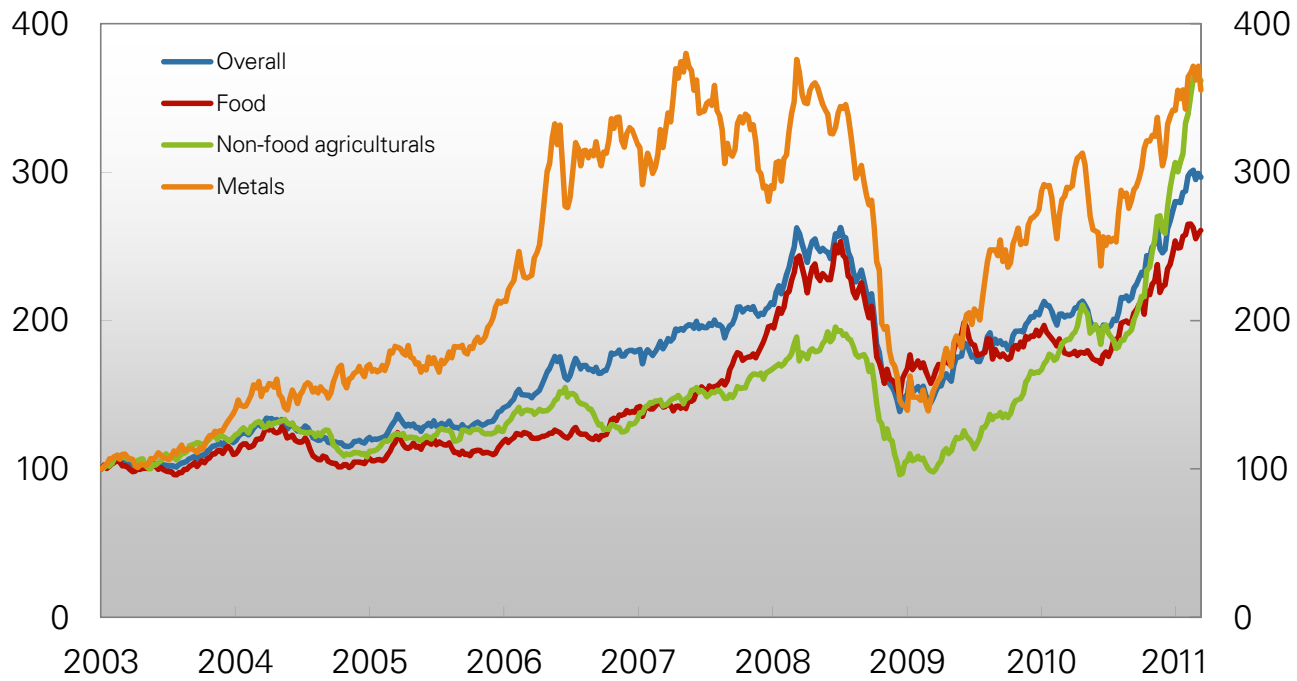
1) Weighted average of Norwegian crude oil and gas exports
Sources: Statistics Norway, Thomson Reuters and Norges Bank

Chart 2.8 Prices for coal, oil and natural gas. USD per MMBTU.
 January 2003 – January 2014



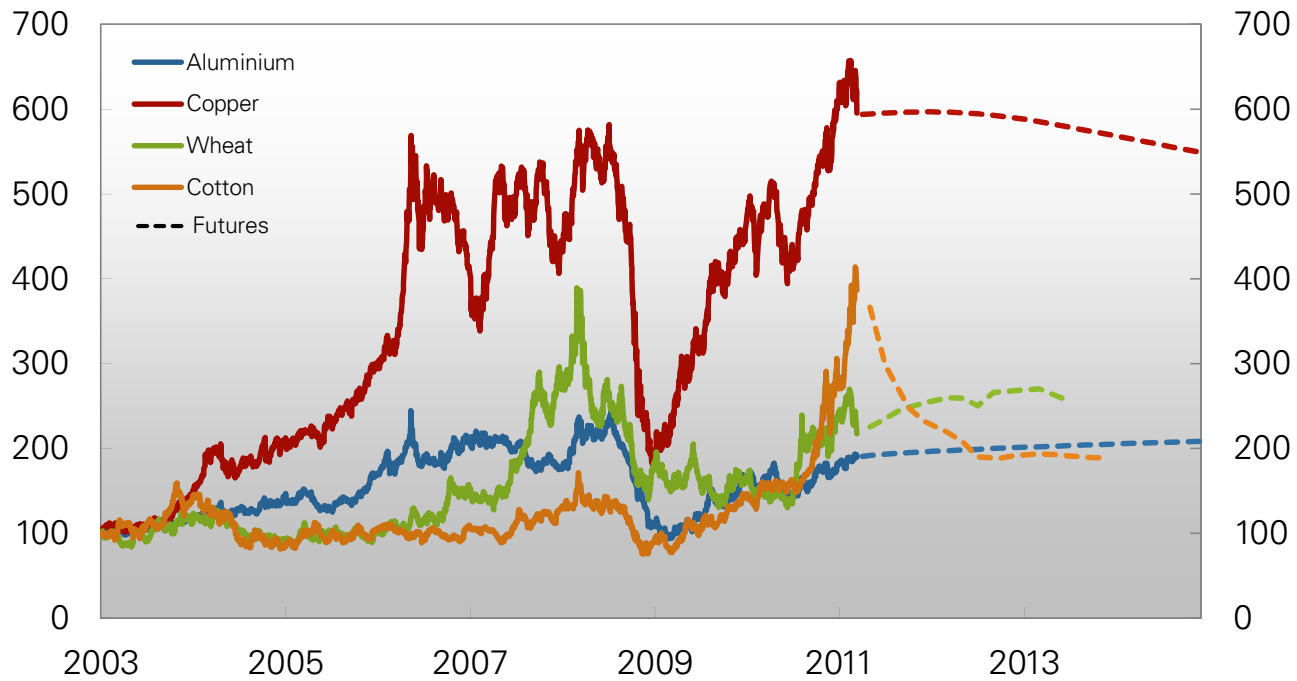
1) For March 2011 calculated as daily average.
 2) Calculation of future gas prices for Norway based on assumptions in 2011 National Budget
 Sources: IMF, Thomson Reuters, Statistics Norway, Ministry of Finance and Norges Bank

Chart 2.9 *The Economist* price indices. USD.
Index, January 2003 = 100. January 2003 – February 2011



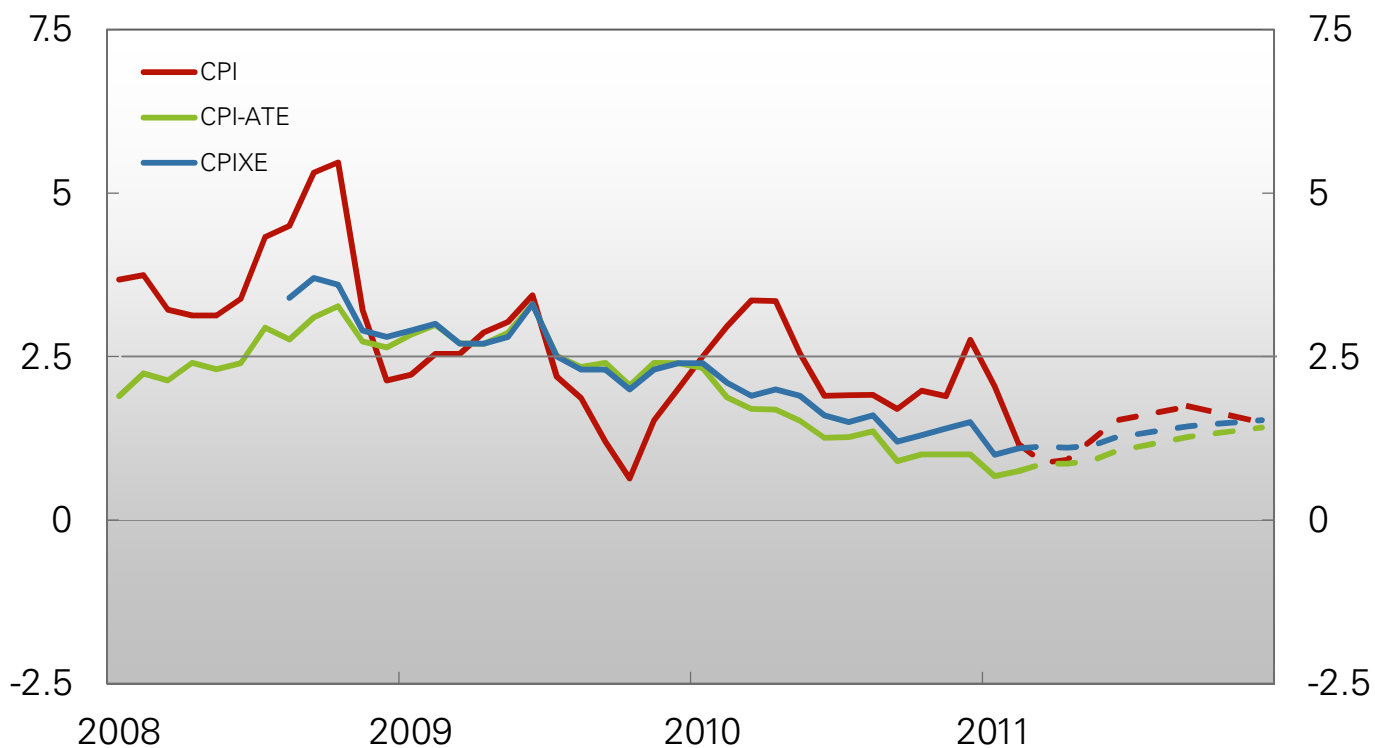
Source: Thomson Reuters

Chart 2.10 Commodity prices. USD. Spot and futures prices.
Index, January 2003 = 100. January 2003 – December 2014



Sources: CME Group and Thomson Reuters

Chart 2.11 CPI, CPI-ATE¹⁾ and CPIXE²⁾. 12-month change. Per cent.
January 2008 – December 2011³⁾



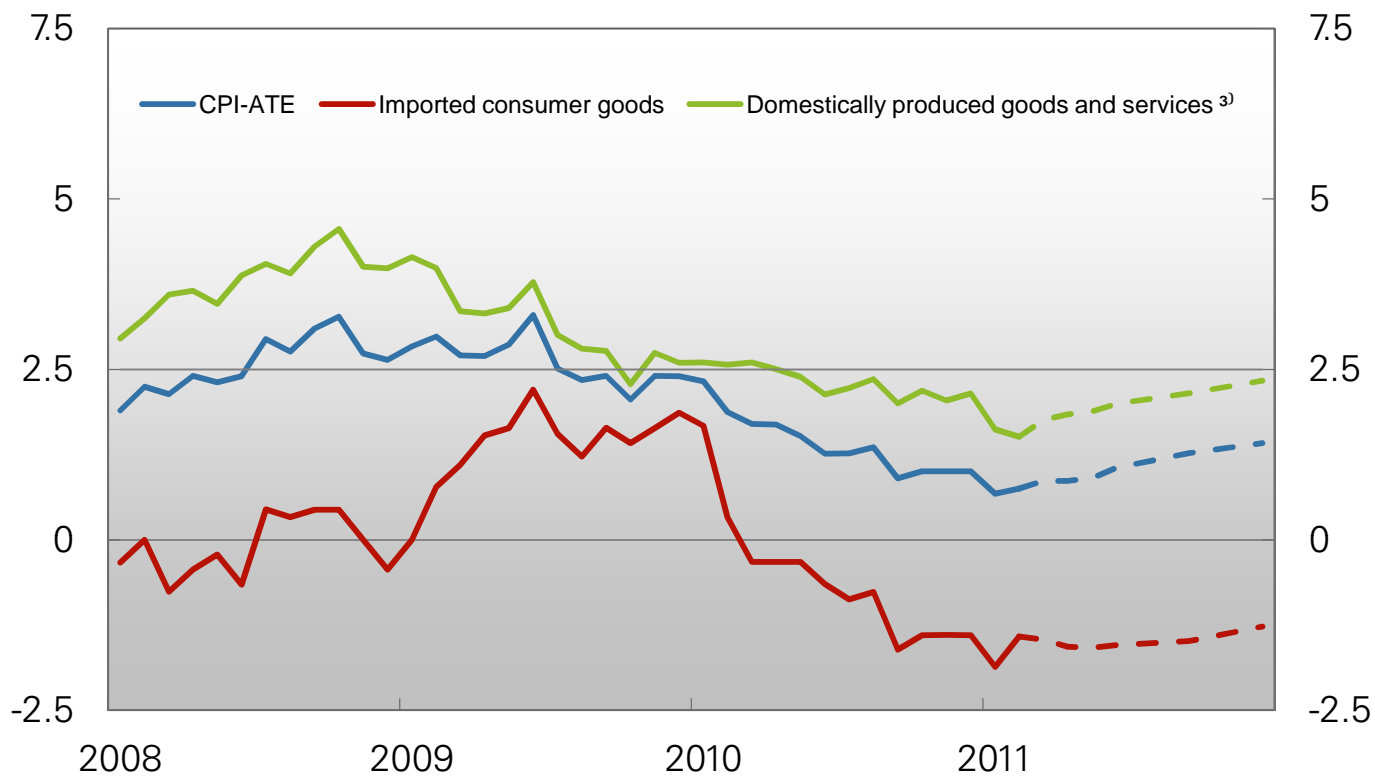
1) CPI adjusted for tax changes and excluding energy products

2) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time figures. See Norges Bank *Staff Memo 7/2008* and *3/2009* for description of CPIXE

3) Projections for March 2011 – December 2011 (broken lines). Monthly figures to June 2011, then quarterly figures

Sources: Statistics Norway and Norges Bank

Chart 2.12 CPI-ATE¹⁾. Total and by supplier sector.
12-month change. Per cent. January 2008 – December 2011²⁾



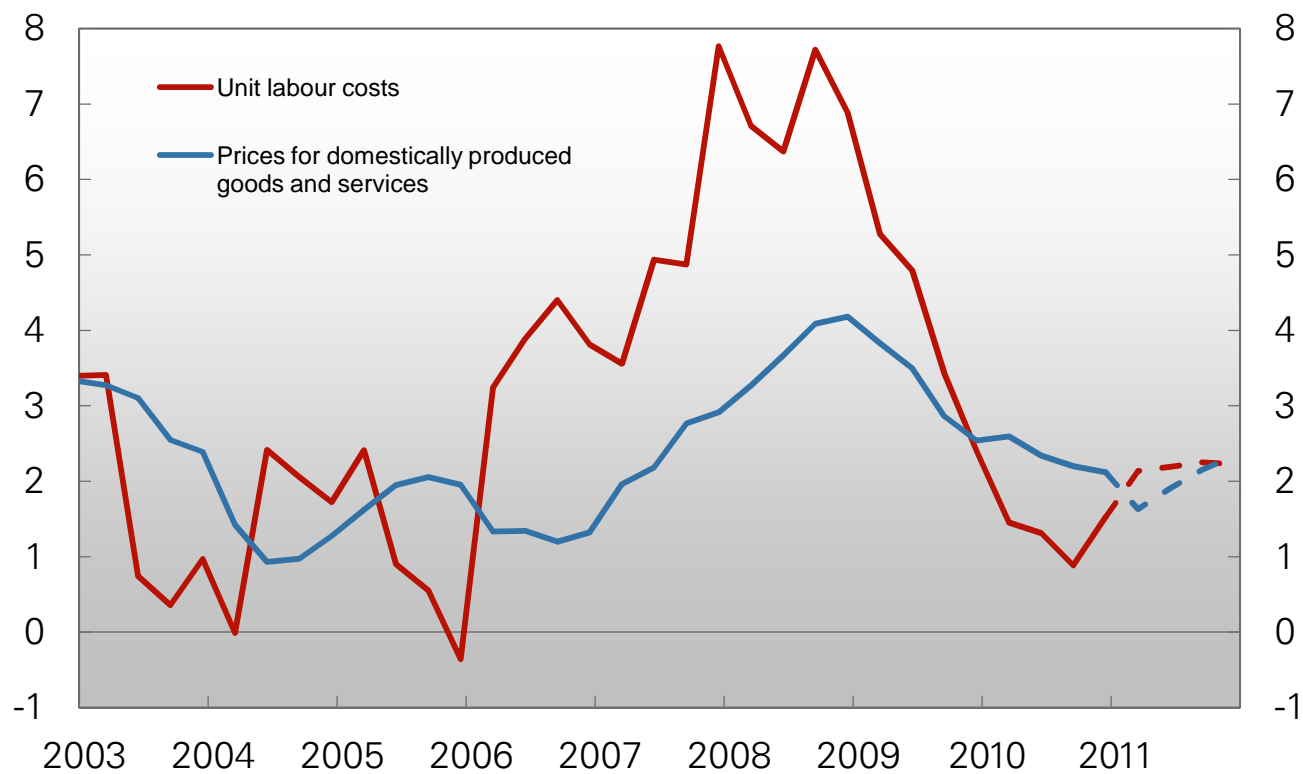
1) CPI adjusted for tax changes and excluding energy products

2) Projections for March 2011 – December 2011 (broken lines). Monthly figures to June 2011, then quarterly figures

3) Norges Bank's estimates

Sources: Statistics Norway and Norges Bank

Chart 2.13 Unit labour costs in mainland Norway¹⁾ and prices for domestically produced goods and services in the CPI-ATE.²⁾ Four-quarter change. Per cent. 2003 Q1 – 2011 Q4²⁾

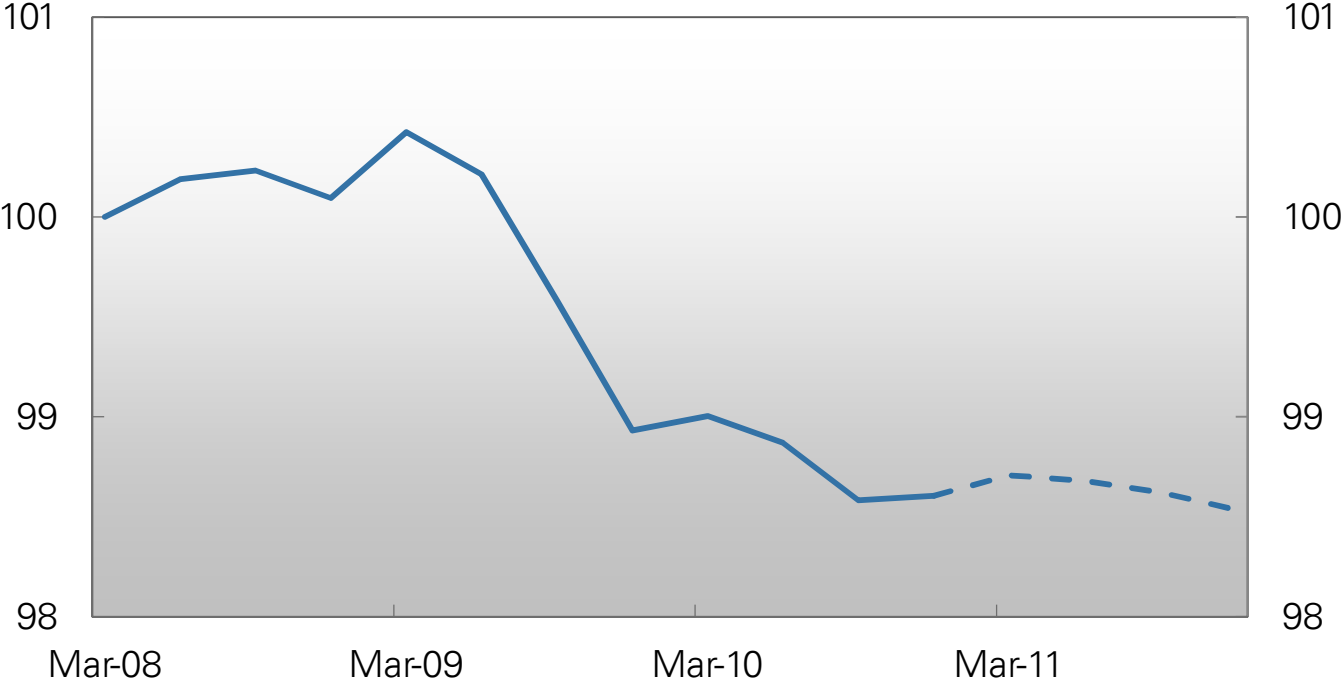


1) Projections for 2011 Q1 – 2011 Q4 (broken lines)

2) Norges Bank's estimates. Projections for 2011 Q1 – 2011 Q4 (broken lines)

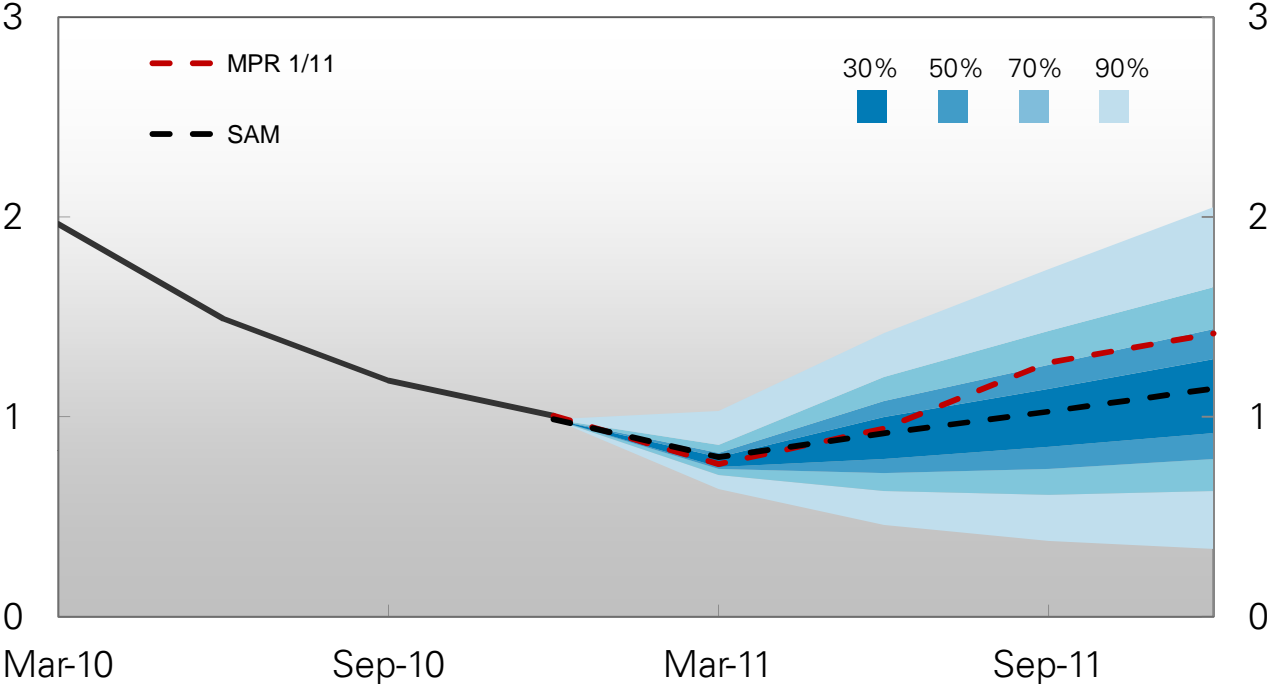
Sources: Statistics Norway and Norges Bank

Chart 2.14 Indicator of external price impulses to imported consumer goods measured in foreign currency. Index, 2008 Q1 = 100. 2008 Q1 - 2011 Q4¹⁾



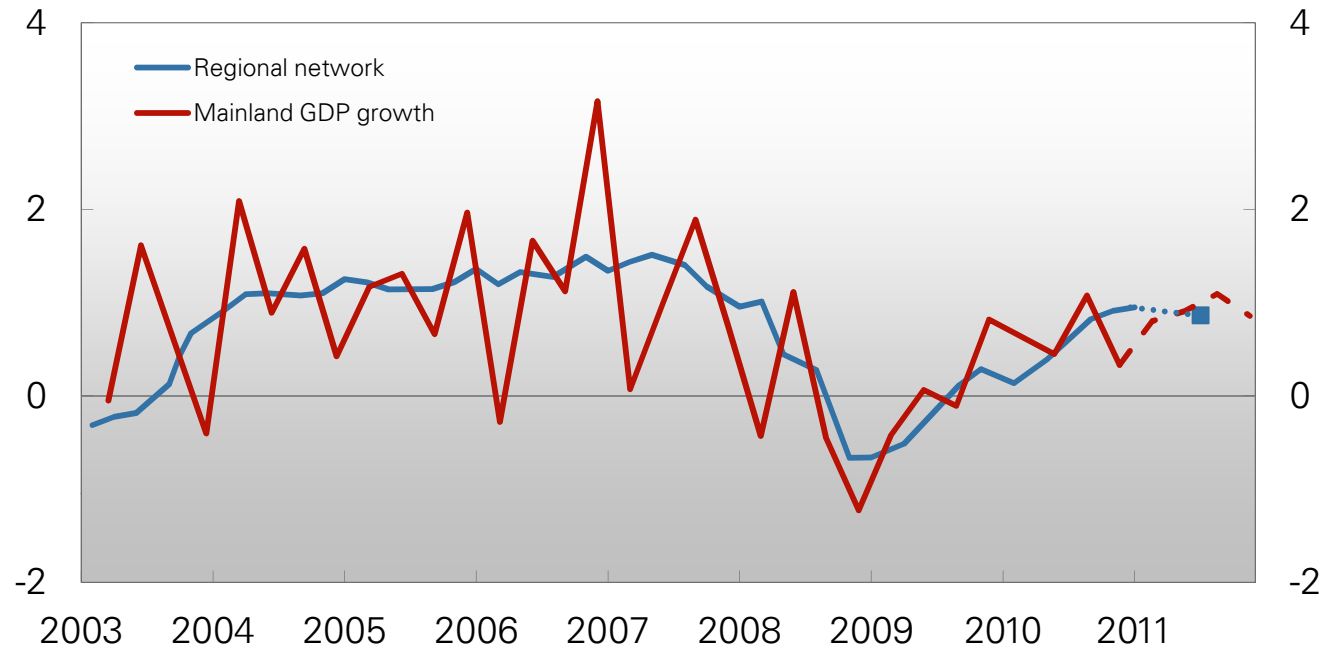
1) Projections for 2011 Q1 – 2011 Q4 (broken lines)
Source: Norges Bank

Chart 2.15 CPI-ATE¹⁾. Actual figures, baseline scenario and projections by SAM²⁾ with fan chart. Four-quarter change. Per cent. 2010 Q1 – 2011 Q4³⁾



1) CPI adjusted for tax changes and excluding energy products
 2) System for averaging models
 3) Projections for 2011 Q1 – 2011 Q4 (broken lines)
 Sources: Statistics Norway and Norges Bank

Chart 2.16 GDP mainland Norway¹⁾ and Norges Bank's regional network's indicator of change in production past three months and expected change in production next six months. Per cent. 2003 Q1 – 2011 Q4²⁾

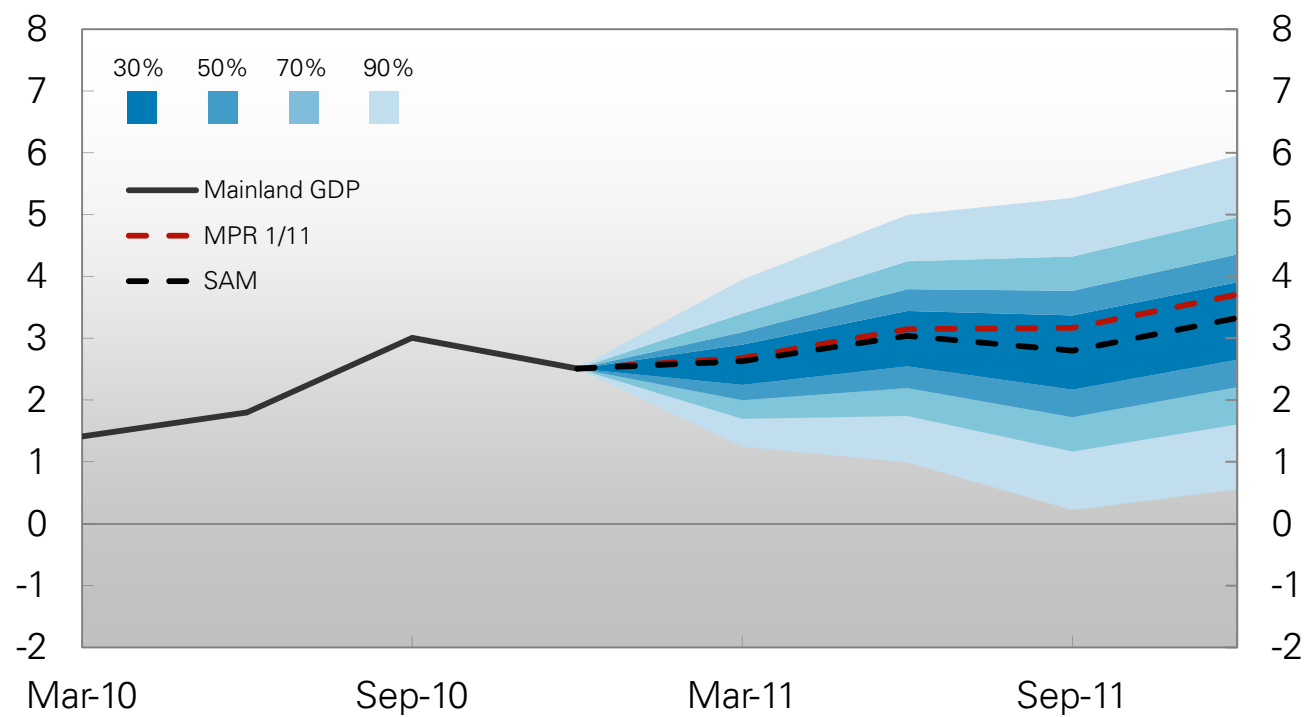


1) Seasonally adjusted quarterly change. Volume

2) Last observation in the regional network is January 2011. Last GDP observation is 2010 Q4, projections for 2011 Q1 – 2011 Q4 (broken line)

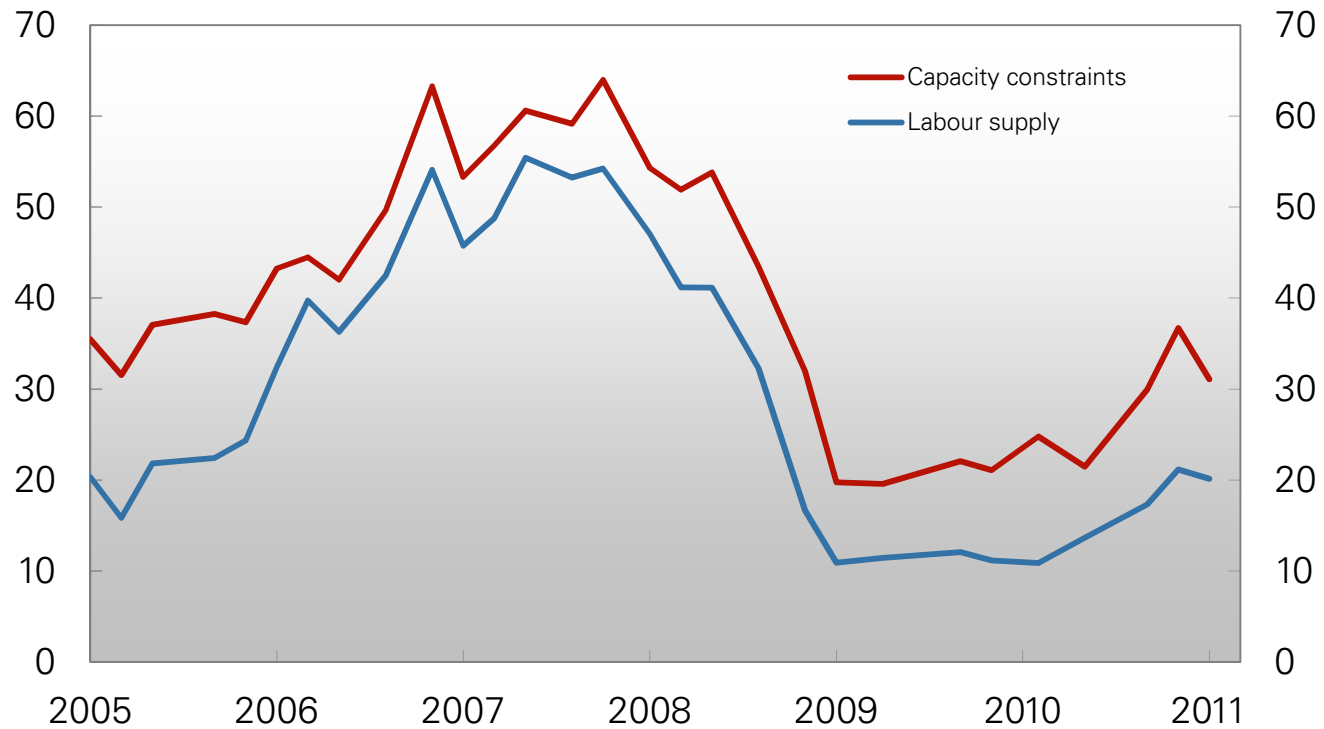
Sources: Statistics Norway and Norges Bank

Chart 2.17 GDP mainland Norway. Actual figures, baseline scenario and projections from SAM¹⁾ with fan chart. Four-quarter change. Volume. Seasonally adjusted. Per cent. 2010 Q1 – 2011 Q4²⁾



1) System for averaging models
 2) Projections for 2011 Q1 – 2011 Q4 (broken lines)
 Sources: Statistics Norway and Norges Bank

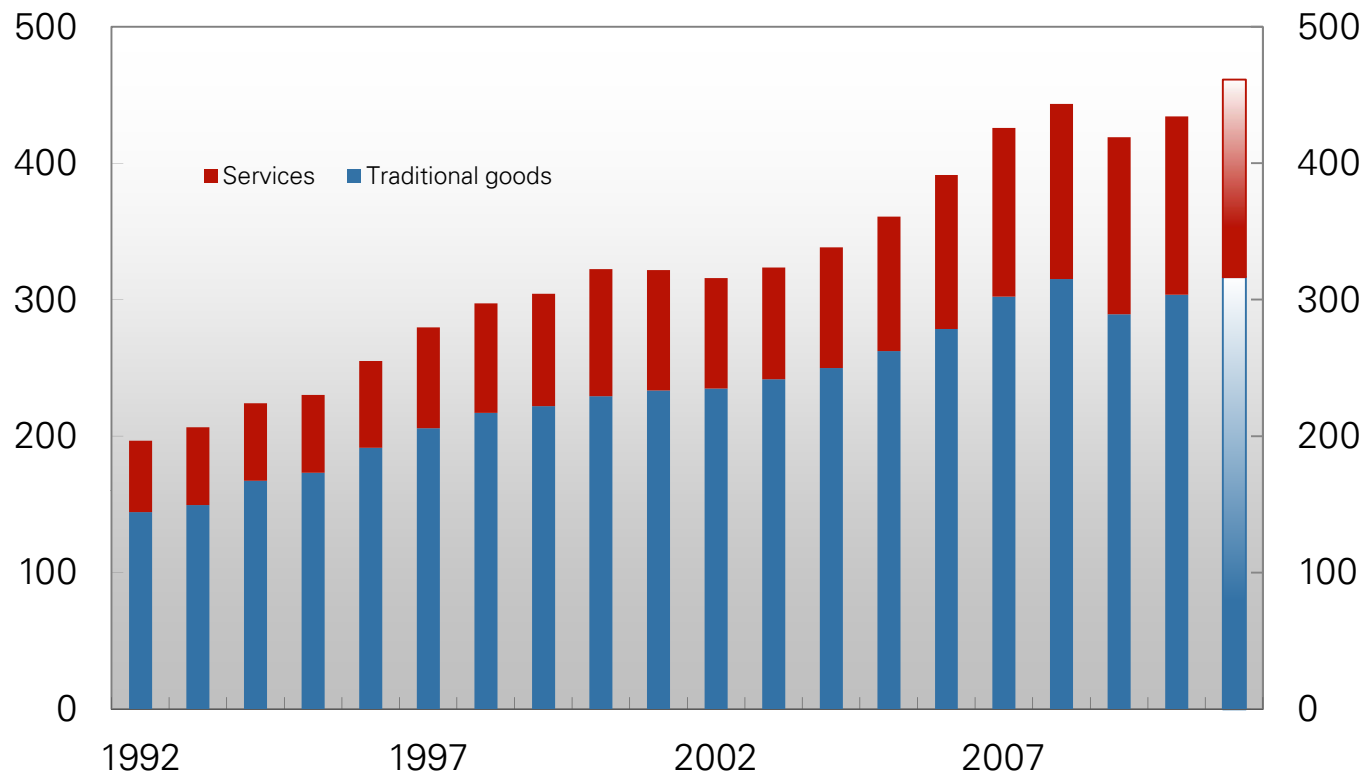
Chart 2.18 Capacity constraints and labour supply.¹⁾ Per cent.
January 2005 – January 2011



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's regional network

Chart 2.19 Exports from mainland Norway. Constant 2007 prices.
In billions of NOK. 1992 – 2011¹⁾



1) Projections for 2011

Sources: Statistics Norway and Norges Bank

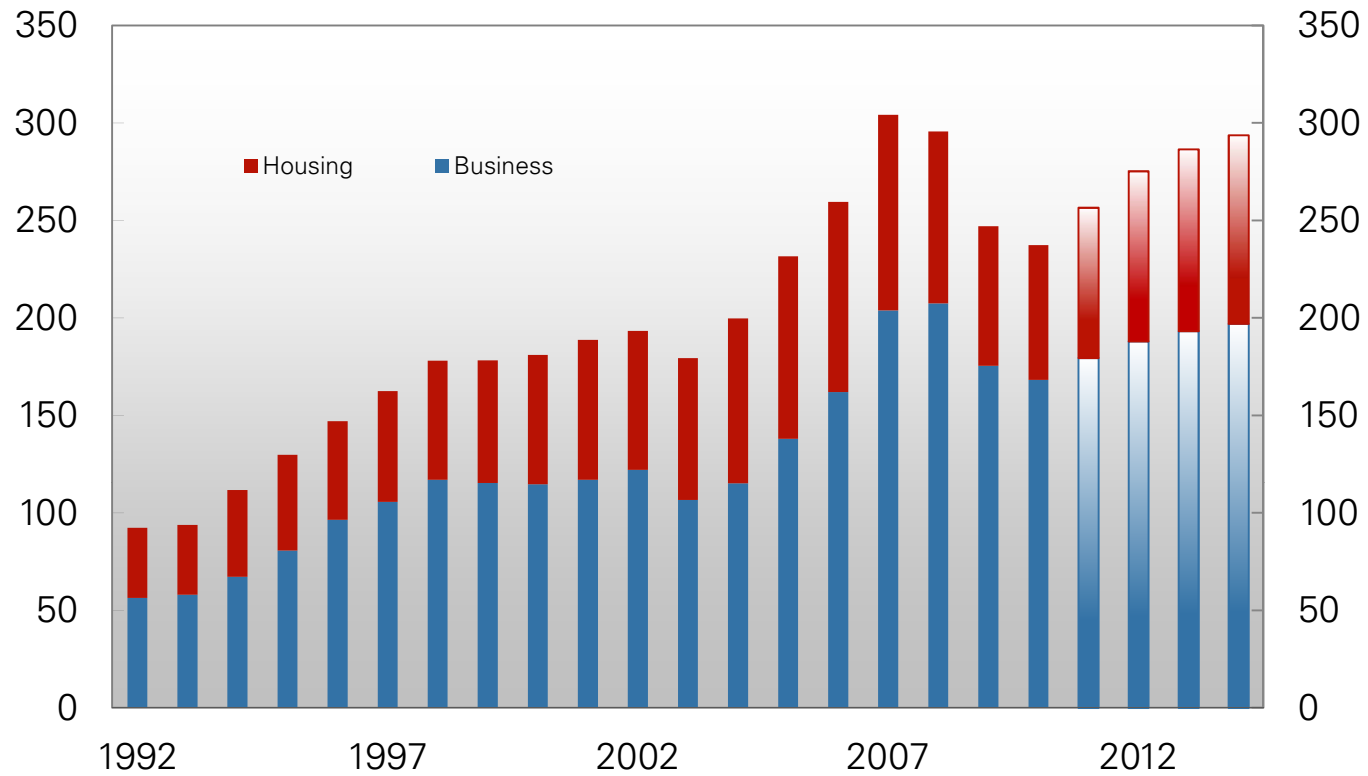
Chart 2.20 Investment plans for next 12 months compared with past 12 months. Index.¹⁾ January 2003 – January 2011



1) The scale runs from -5 to +5, where -5 denotes a sharp fall and +5 denotes strong growth. See article "Norges Bank's regional network" in *Economic Bulletin* 2/2009 for further information

Source: Norges Bank's regional network

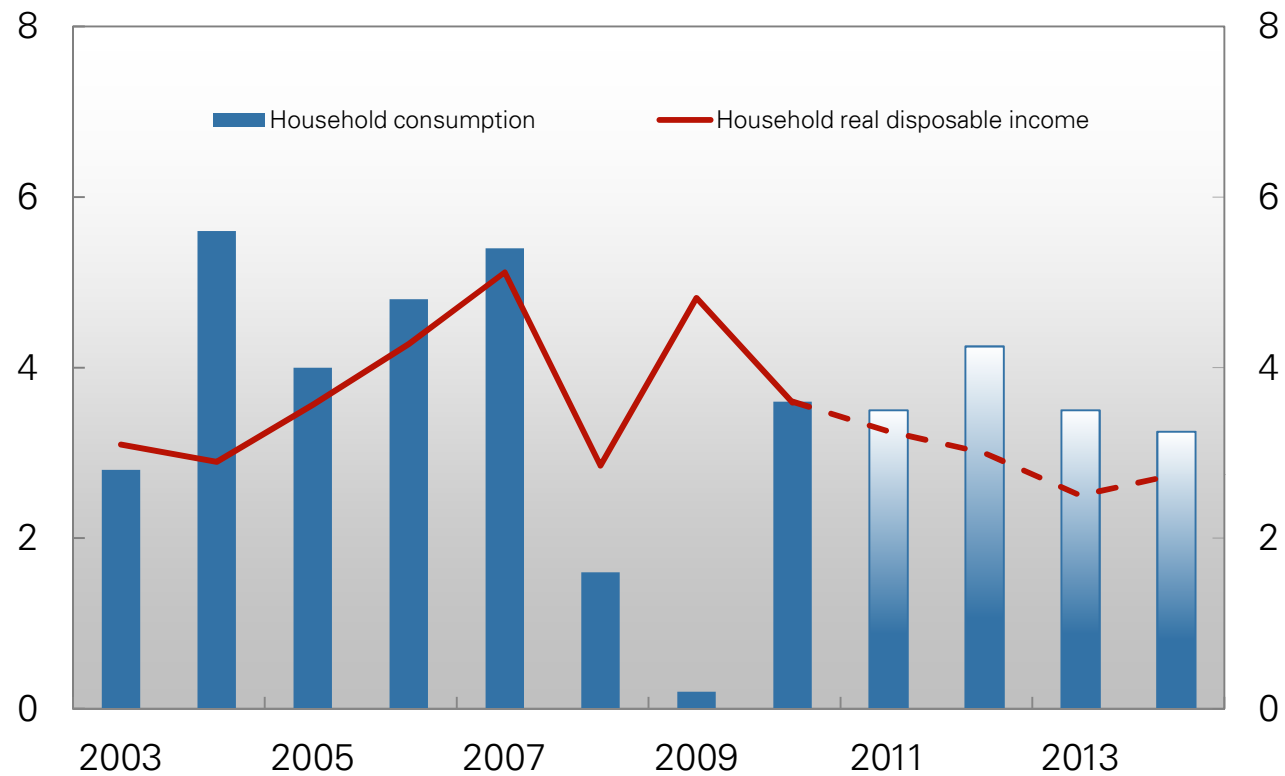
Chart 2.21 Investment in mainland Norway excluding public sector.
 Constant 2007 prices. In billions of NOK. 1992 – 2014¹⁾



1) Projections for 2011 – 2014

Sources: Statistics Norway and Norges Bank

Chart 2.22 Household consumption¹⁾ and real disposable income²⁾.
Annual change. Per cent. 2003 – 2014³⁾



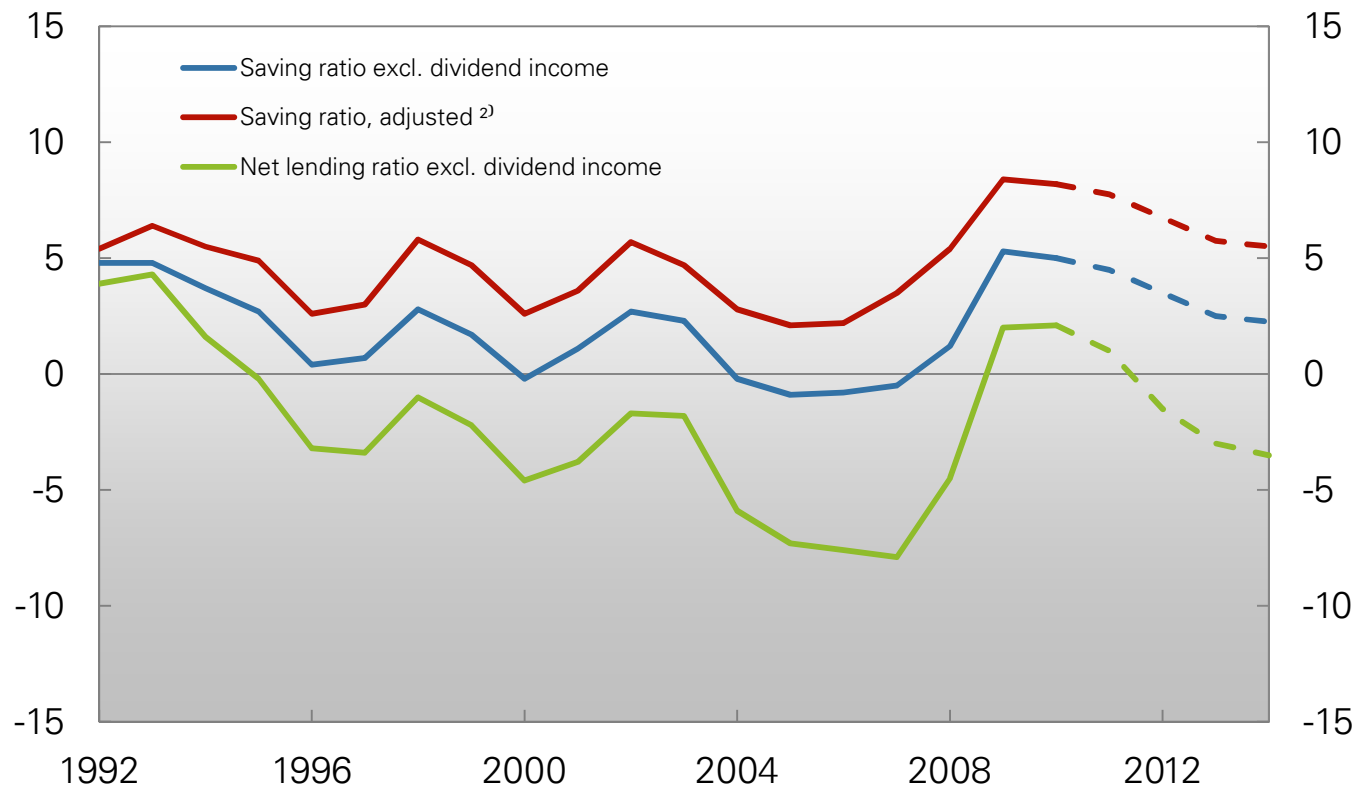
1) Includes consumption among non-profit organisations. Volume

2) Excluding dividend income

3) Projections for 2011 – 2014 (broken line)

Sources: Statistics Norway and Norges Bank

Chart 2.23 Household saving and net lending as a share of disposable income. Per cent. 1992 – 2014¹⁾

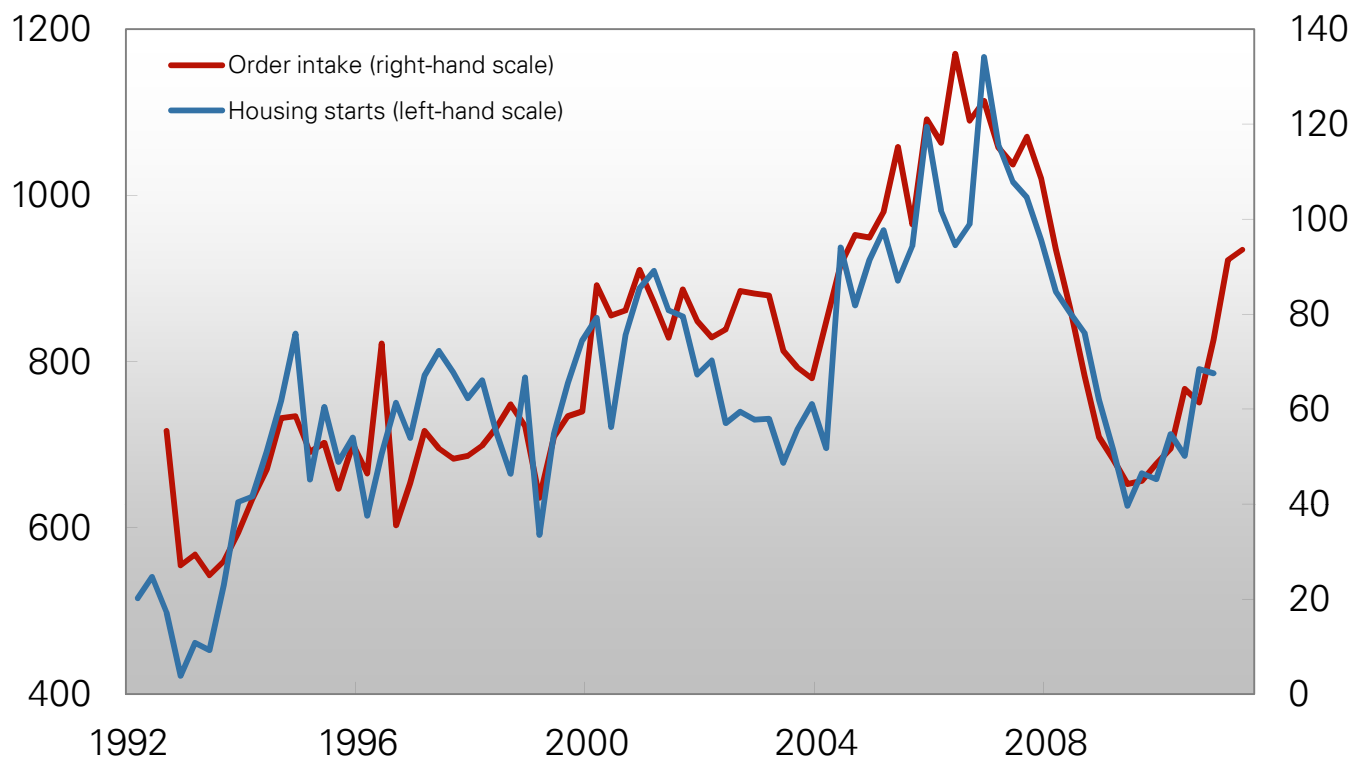


1) Projections for 2011 – 2014 (broken lines)

2) Adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2014

Sources: Statistics Norway and Norges Bank

Chart 2.24 Housing starts¹⁾ and order intake for residential construction²⁾.
1992 Q1 - 2010 Q4

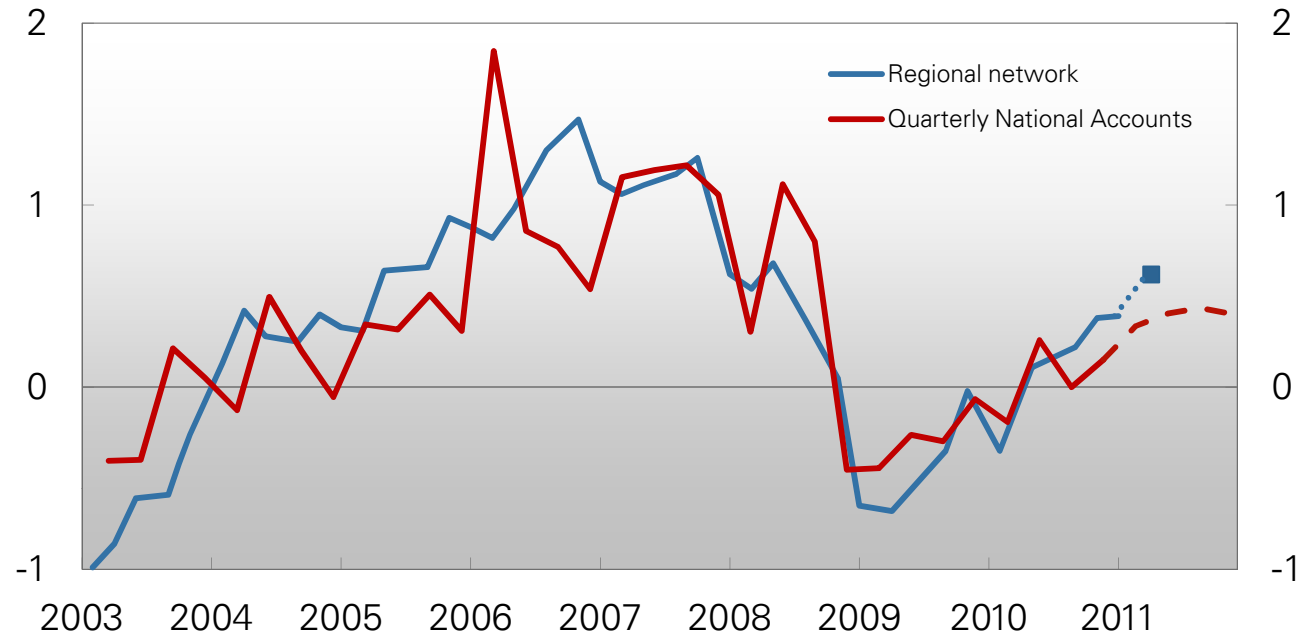


1) In 1000s of square meters. Seasonally adjusted

2) Value index deflated by the price index for housing investment in the national accounts. Deferred two quarters forward. 2007 = 100

Sources: Statistics Norway and Norges Bank

Chart 2.25 Employment growth¹⁾ and Norges Bank's regional network's indicator of change in employment and expected change in employment next three months.²⁾ Per cent. 2003 Q1 – 2011 Q4³⁾



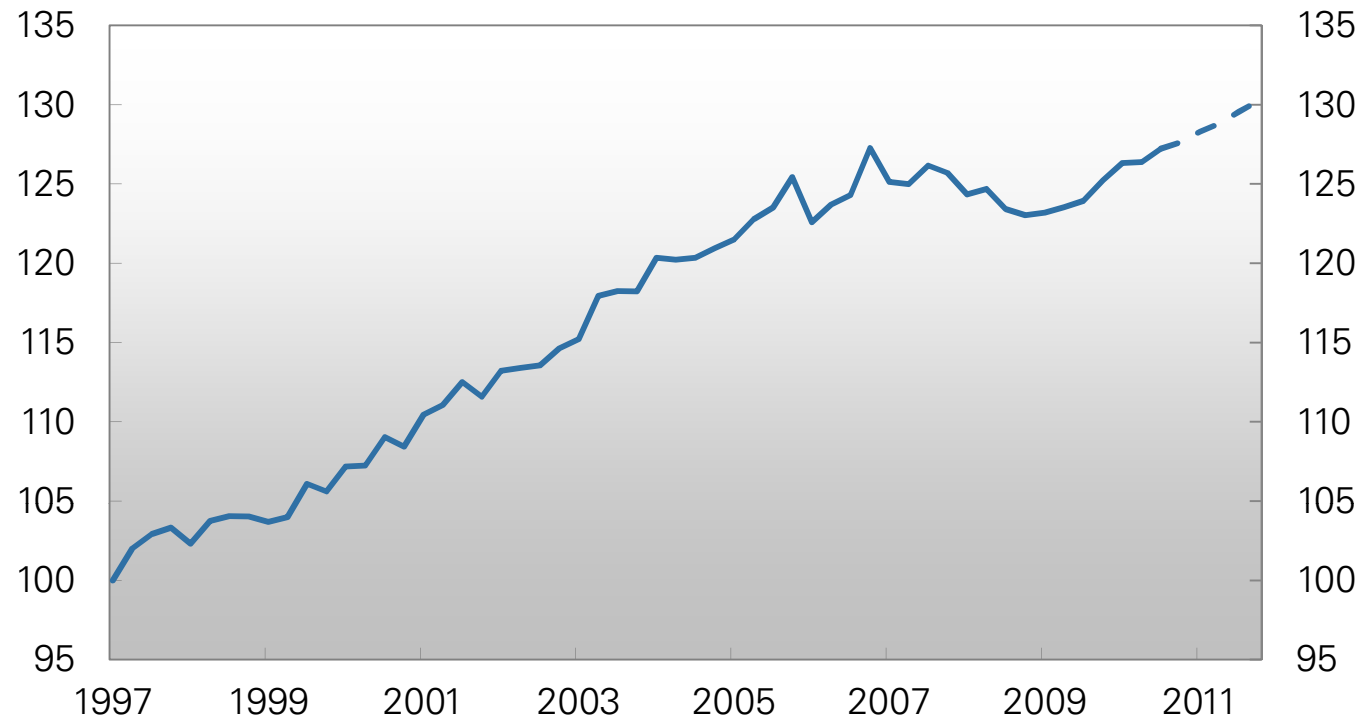
1) Seasonally adjusted quarterly change

2) See article "Norges Bank's regional network" in *Economic Bulletin 2/2009* for further information

3) Latest observation in the regional network is January 2011. Latest observation in the Quarterly National Accounts is 2010 Q4, projections for 2011 Q1 – 2011 Q4 (broken line)

Sources: Statistics Norway and Norges Bank

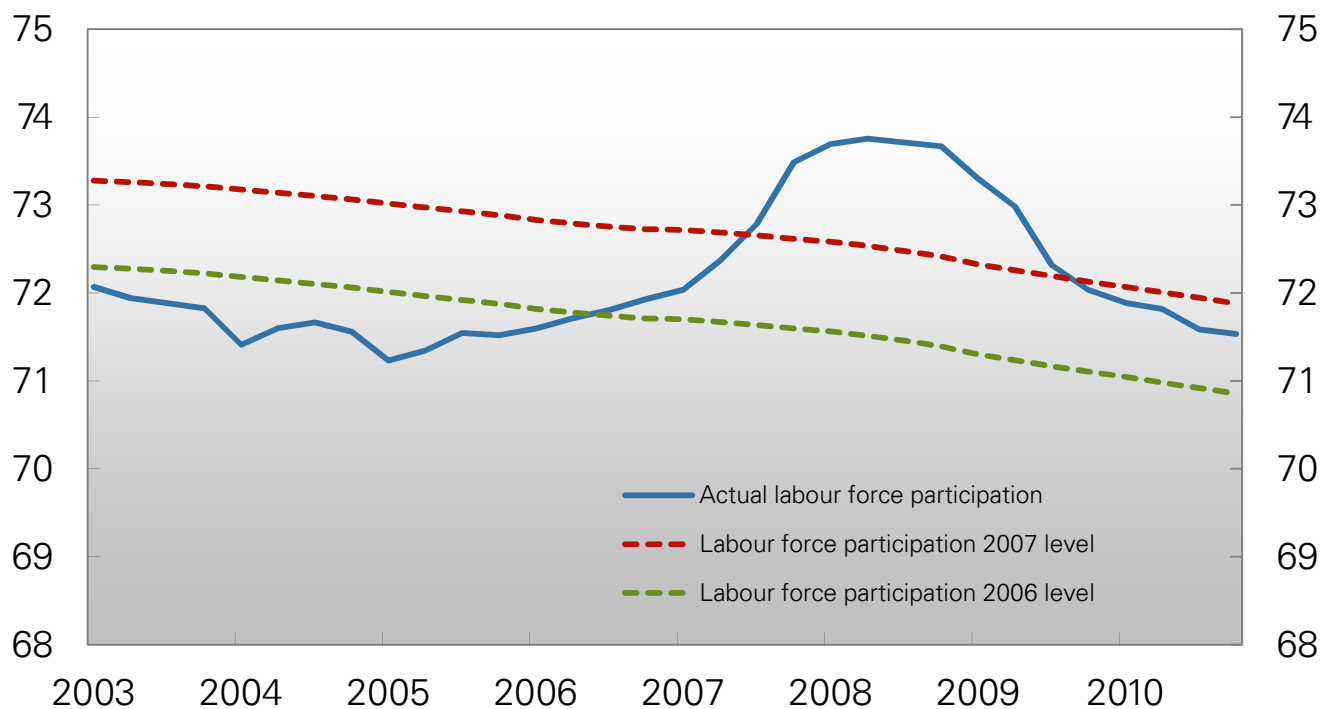
Chart 2.26 GDP per hour worked for mainland Norway. Index, 2007 Q1 = 100. Seasonally adjusted. Market value. 1997 Q1 – 2011 Q4¹⁾



1) Projections for 2011 Q1 – 2011 Q4 (broken line)

Sources: Statistics Norway and Norges Bank

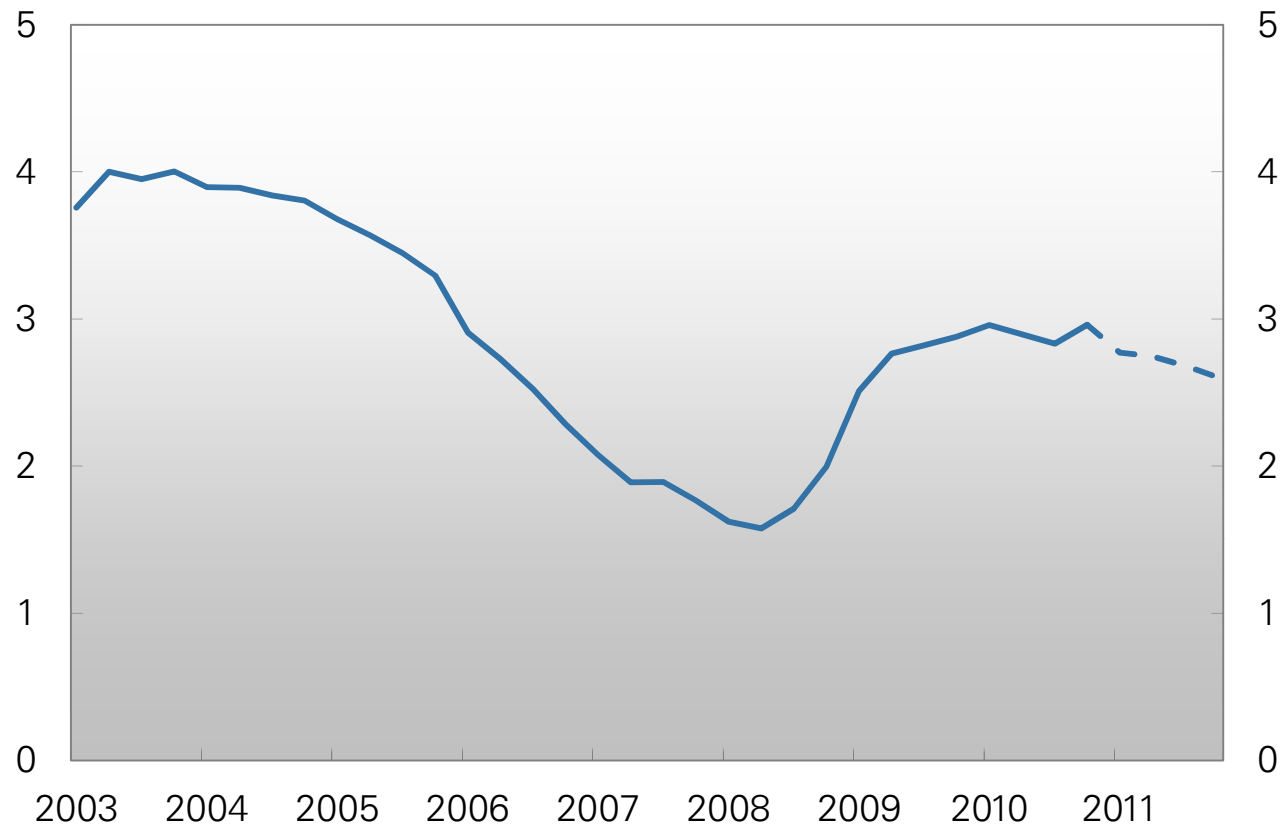
Chart 2.27 Actual labour force participation and change in labour force participation given demographic developments.¹⁾ As a percentage of the population aged 15 – 74. Seasonally adjusted quarterly figures. 2003 Q1 – 2010 Q4



1) Average total labour force participation conditional on unchanged labour force participation in every age group since the 2006/2007 level

Sources: Statistics Norway and Norges Bank

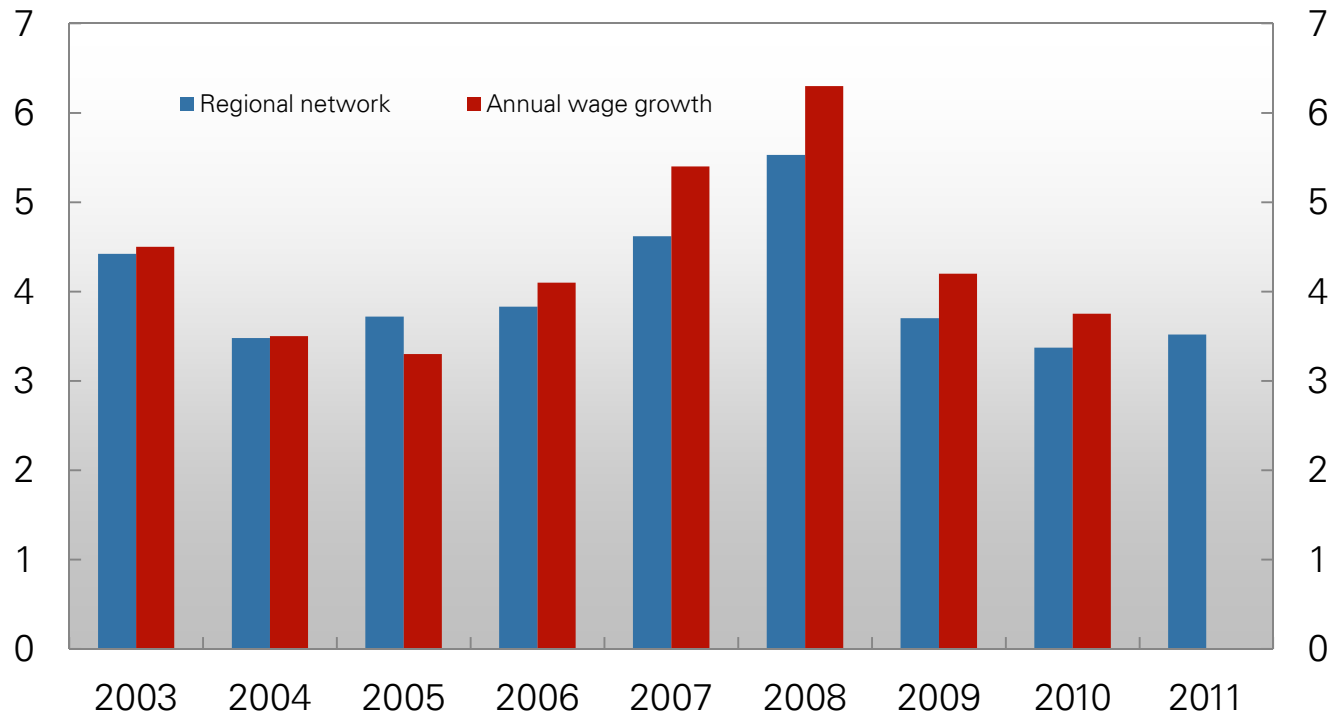
Chart 2.28 Registered unemployment. Percentage of labour force.
Seasonally adjusted. 2003 Q1 – 2011 Q4¹⁾



1) Projections for 2011 Q1 – 2011 Q4 (broken line)

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

Chart 2.29 Annual wage growth and projected annual wage growth from Norges Bank's regional network¹⁾. Per cent. 2003 – 2011²⁾

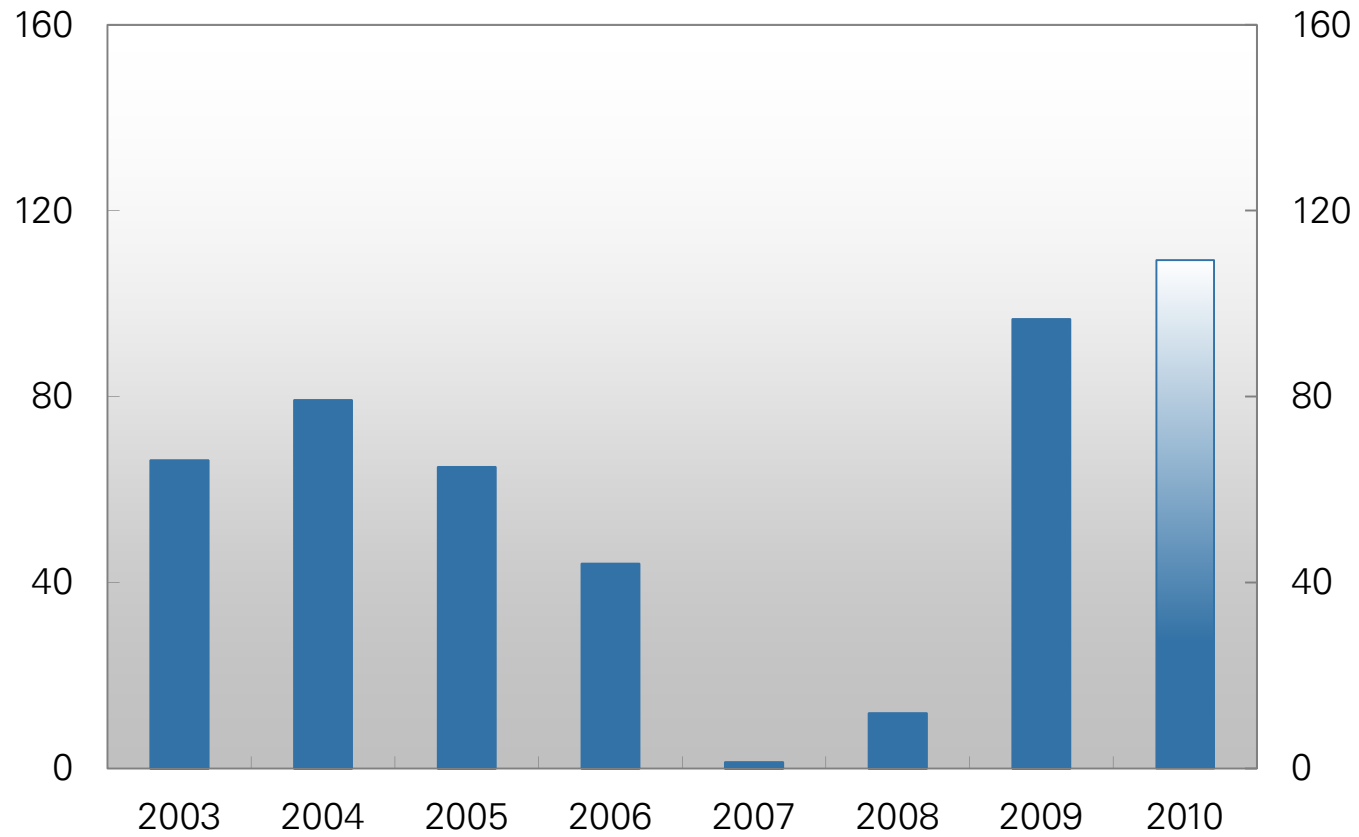


1) Projections based on Norges Bank's regional network's first interview round each year

2) Annual wage growth in 2010 for employees in organised enterprises and public sector, including health enterprises

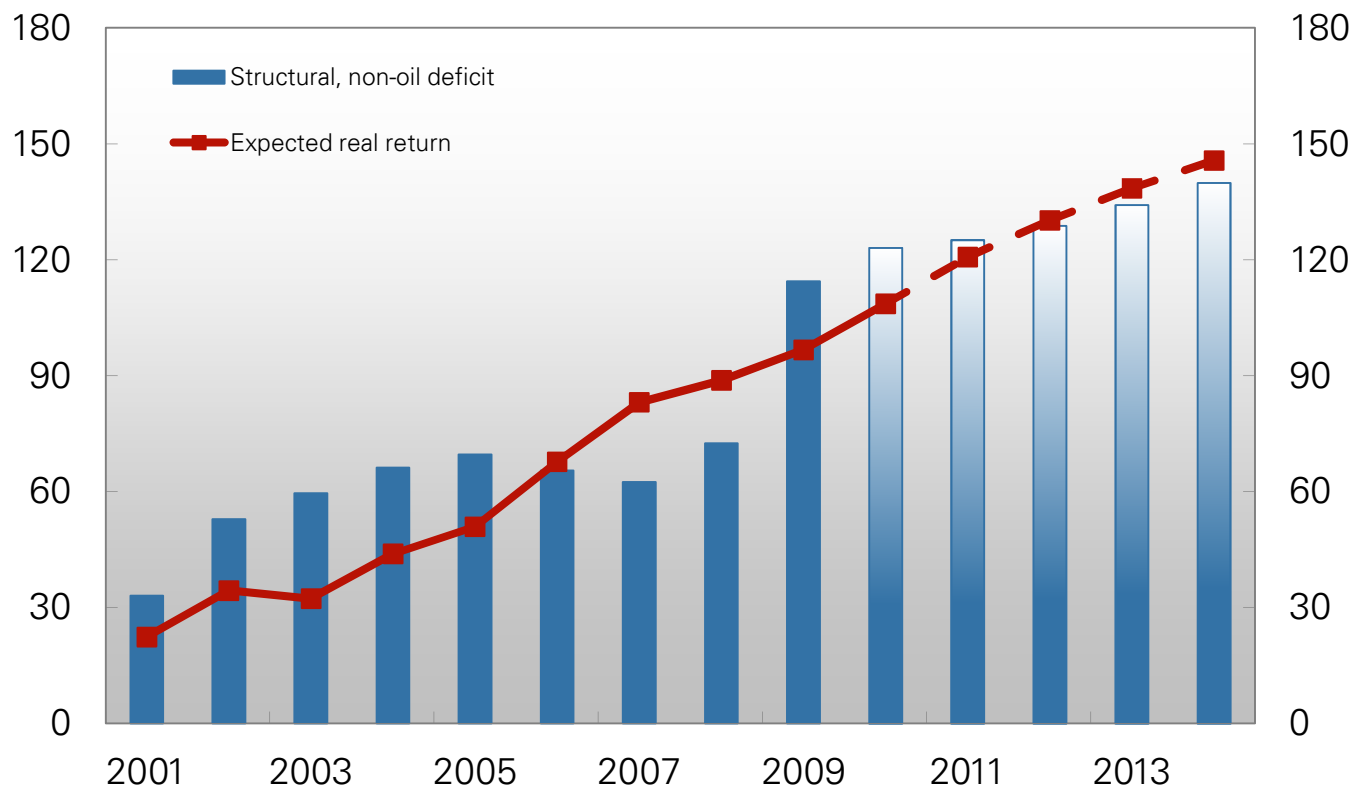
Sources: Technical Reporting Committee on Income Settlements and Norges Bank's regional network

Chart 2.30 Non-oil budget deficit. In billions of NOK. 2003 – 2010¹⁾



1) Projections for 2010
Source: Ministry of Finance

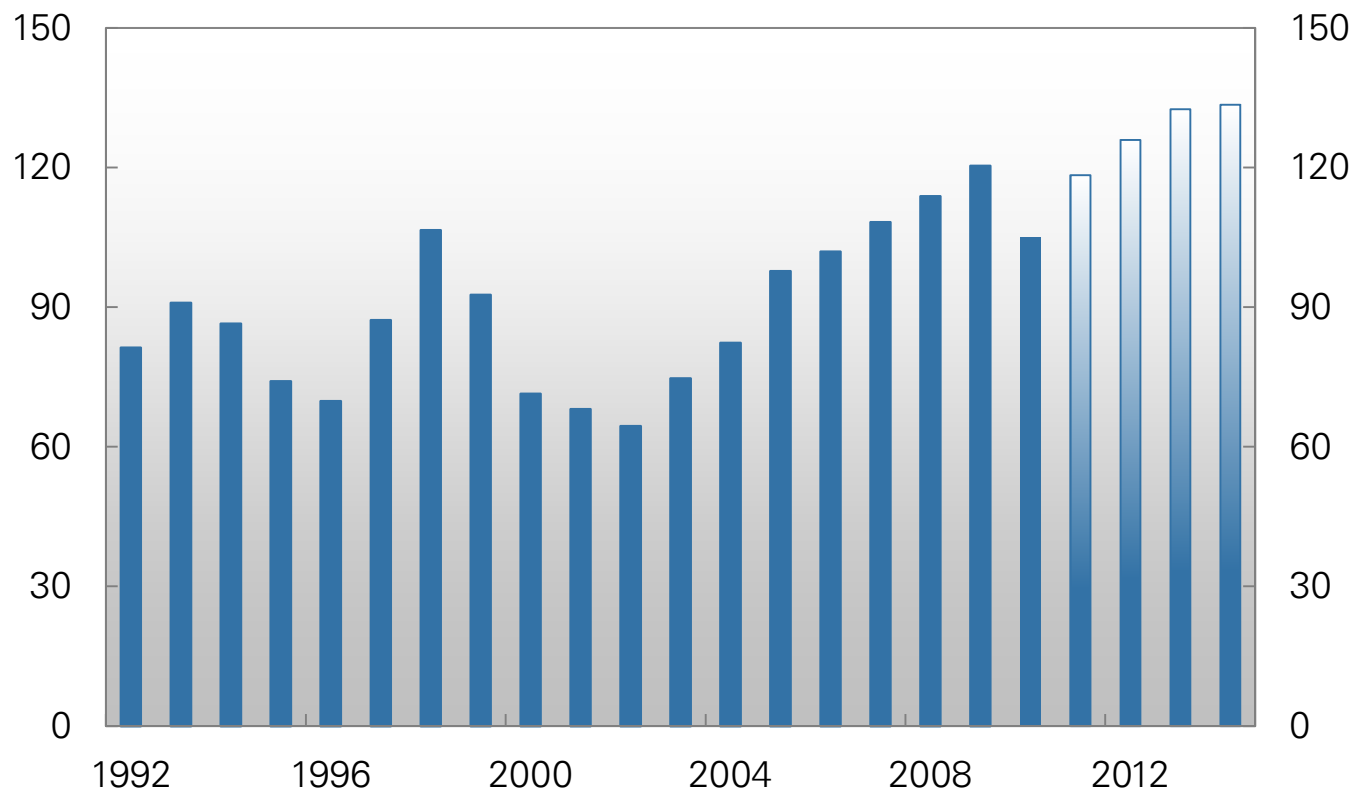
Chart 2.31 Structural, non-oil deficit and expected real return on the Government Pension Fund Global. Constant 2011 prices. In billions of NOK. 2001 – 2014¹⁾



1) Projections for 2010 – 2014

Sources: Ministry of Finance and Norges Bank

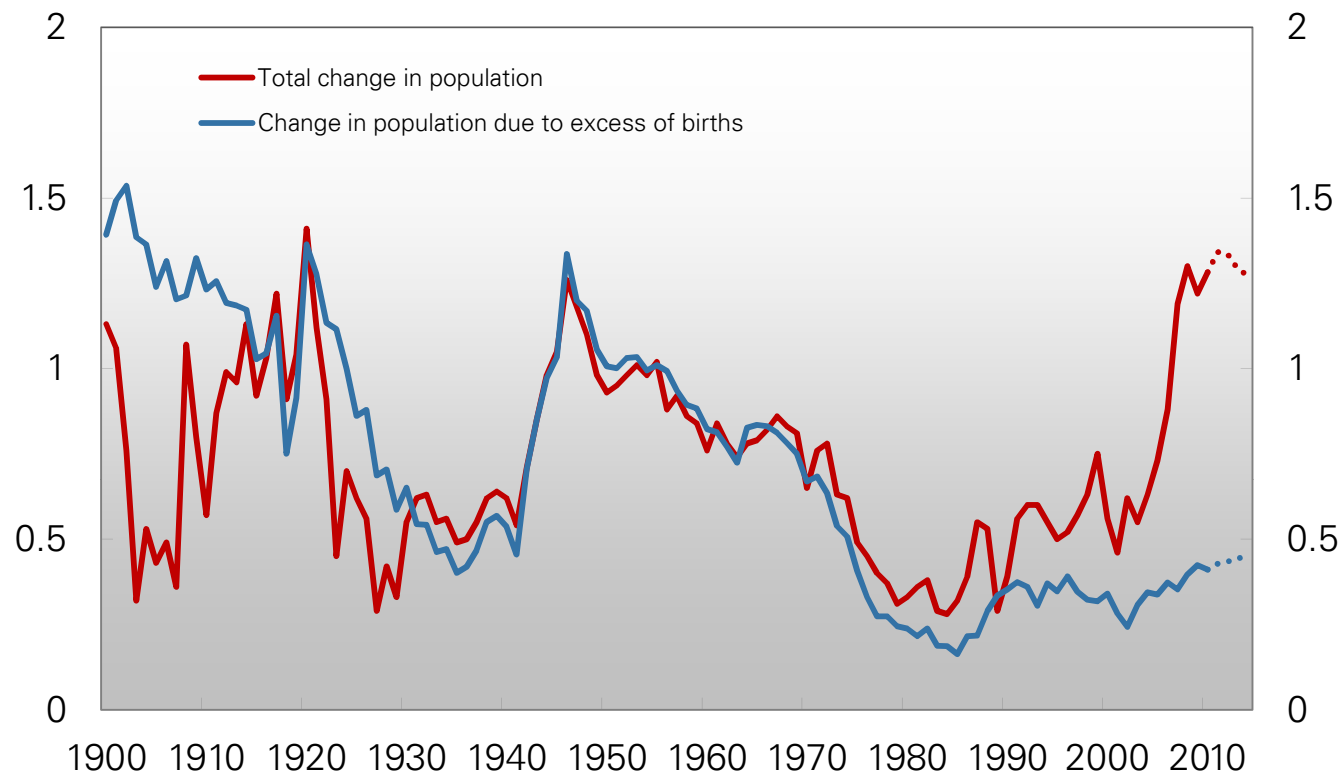
Chart 2.32 Petroleum investment. Constant 2007 prices. In billions of NOK.
1992 – 2014¹⁾



1) Projections for 2011 – 2014

Sources: Statistics Norway and Norges Bank

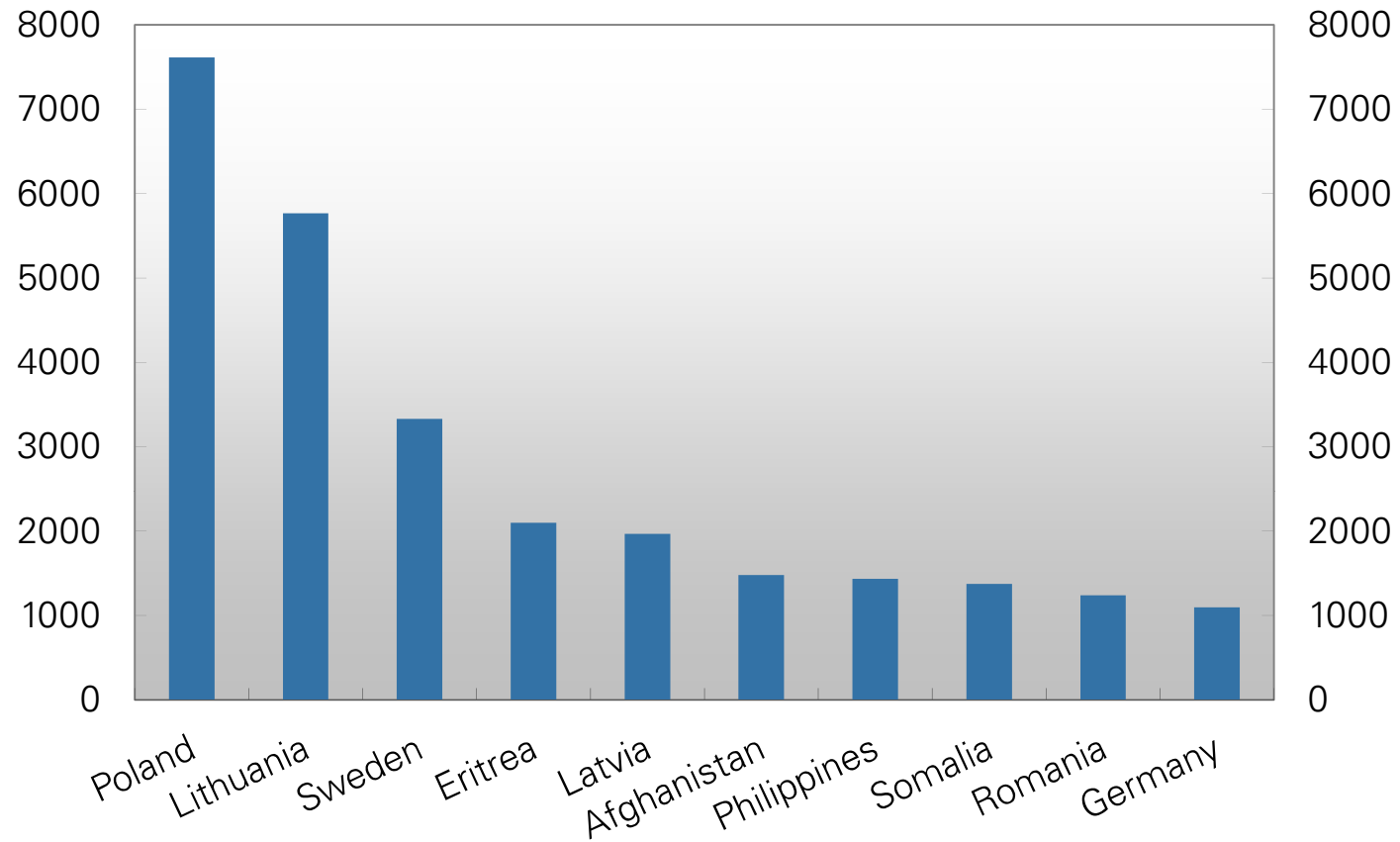
Chart 1 Population. Annual change. Per cent. 1900 – 2014¹⁾



1) Projections for 2011 to 2014

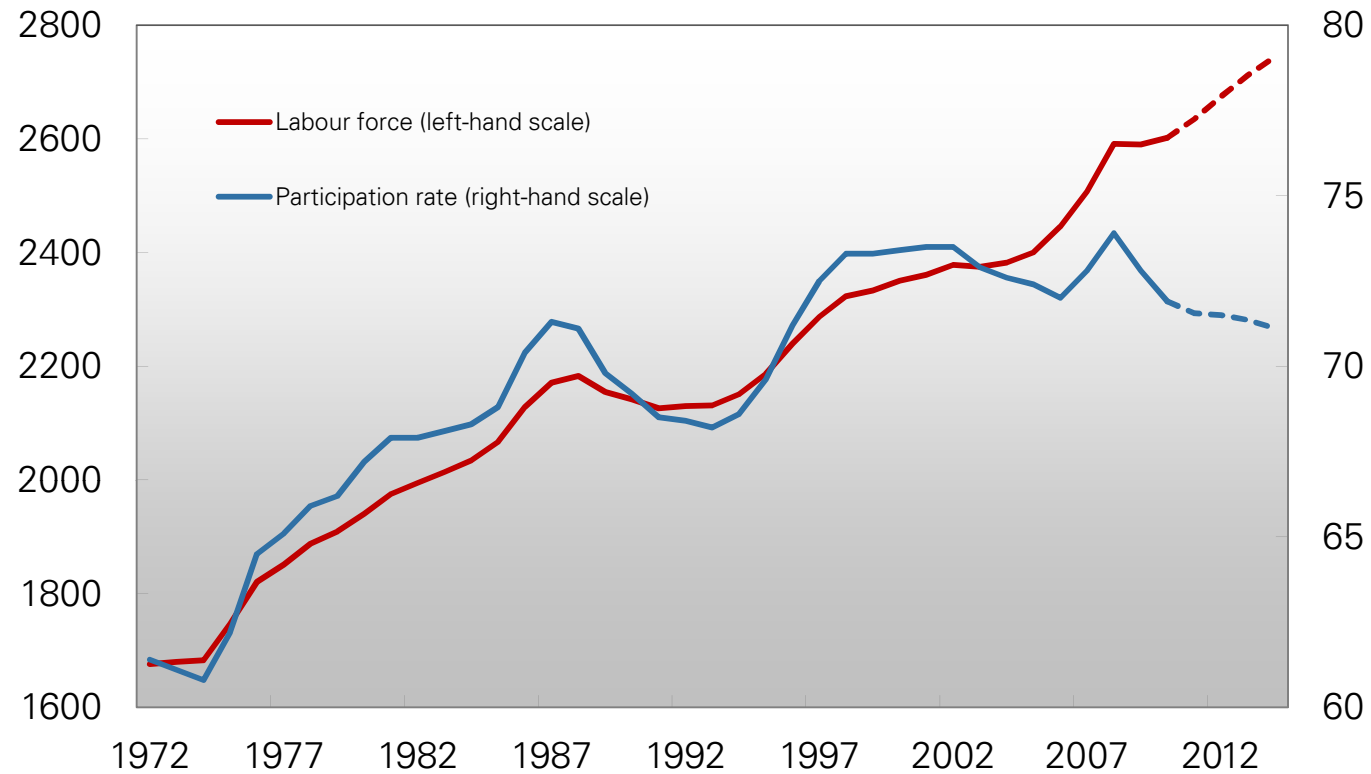
Sources: Statistics Norway and Norges Bank

Chart 2 Net immigration in 2010. By nationality. Number of persons



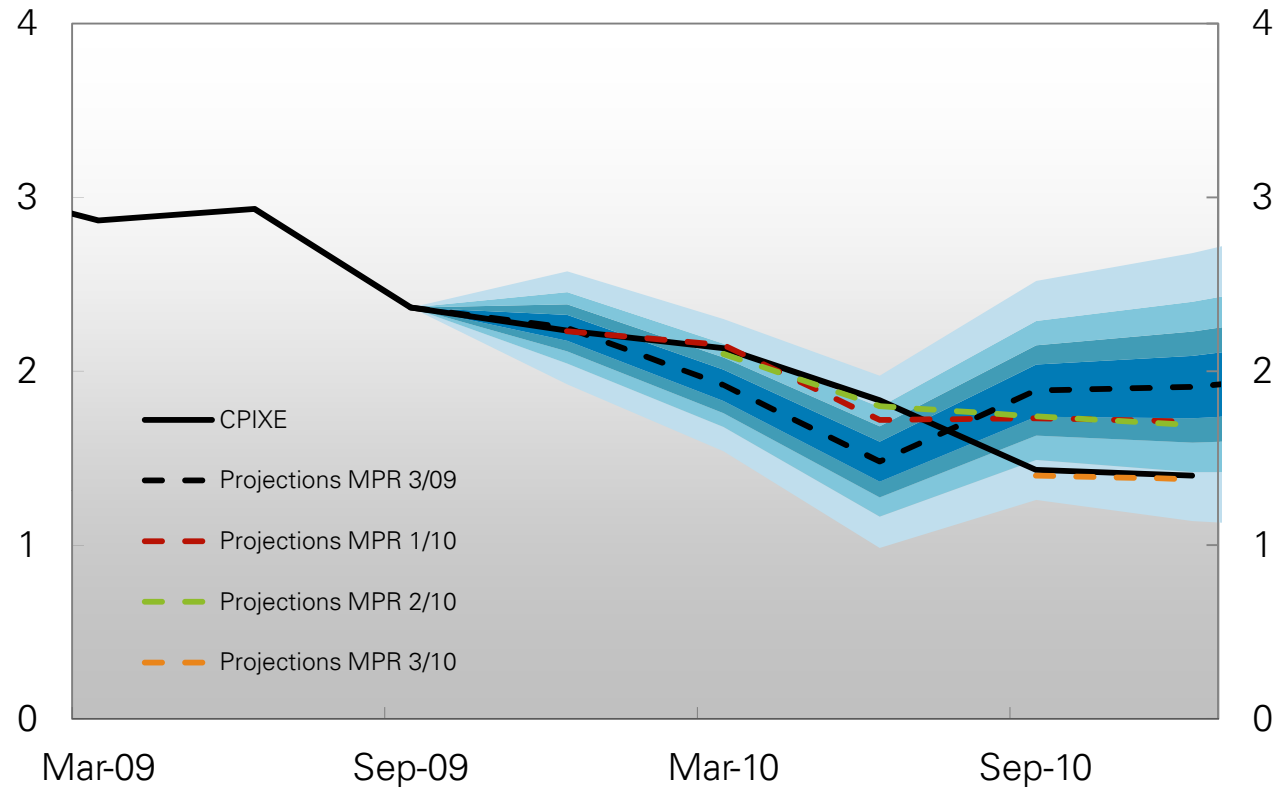
Source: Statistics Norway

Chart 3 Labour force, in thousands, and labour force participation rate (percentage of population aged 15 to 74). Annual figures. 1972 - 2014¹⁾



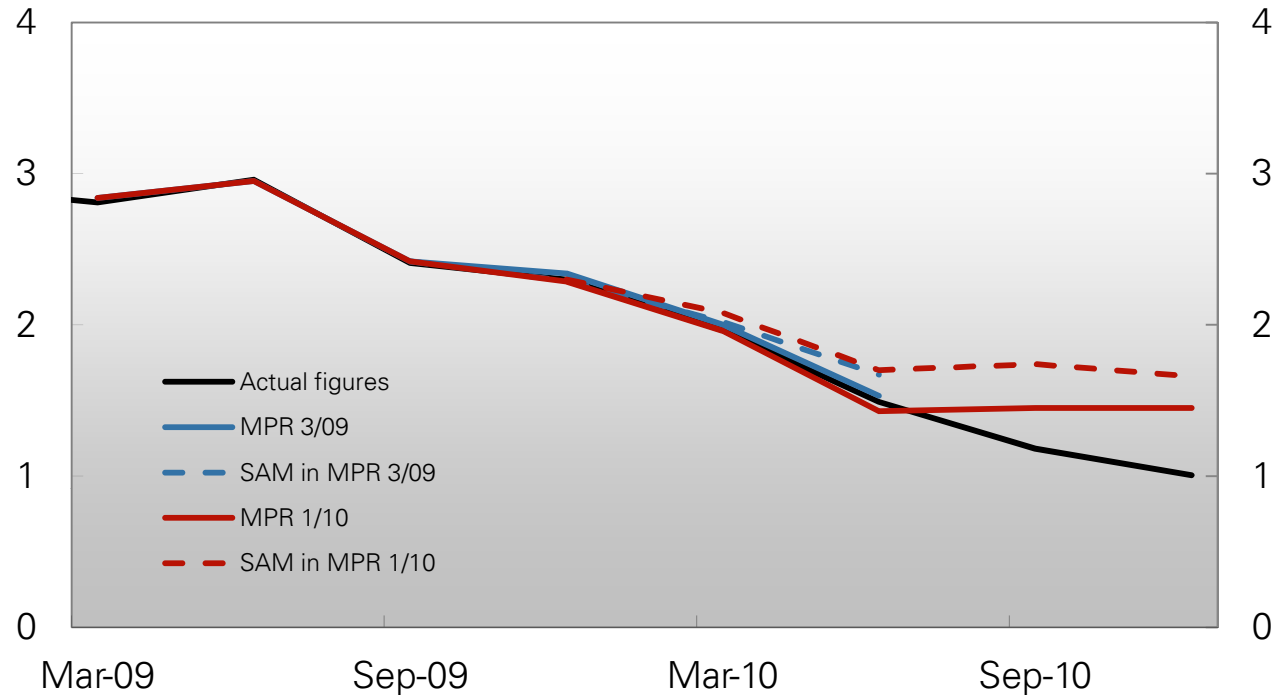
1) Projections for 2011 – 2014
Sources: Statistics Norway and Norges Bank

Chart 1 CPIXE¹⁾. Actual figures and projections from different reports. Fan chart from MPR 3/09. Four-quarter change. Per cent. 2009 Q1 – 2010 Q4



1) CPI adjusted for tax changes and excluding temporary changes in energy prices
 Source: Norges Bank

Chart 2 CPI-ATE¹⁾. Actual figures and projections²⁾ published in selected reports. Four-quarter change. Per cent. 2009 Q1 – 2010 Q4

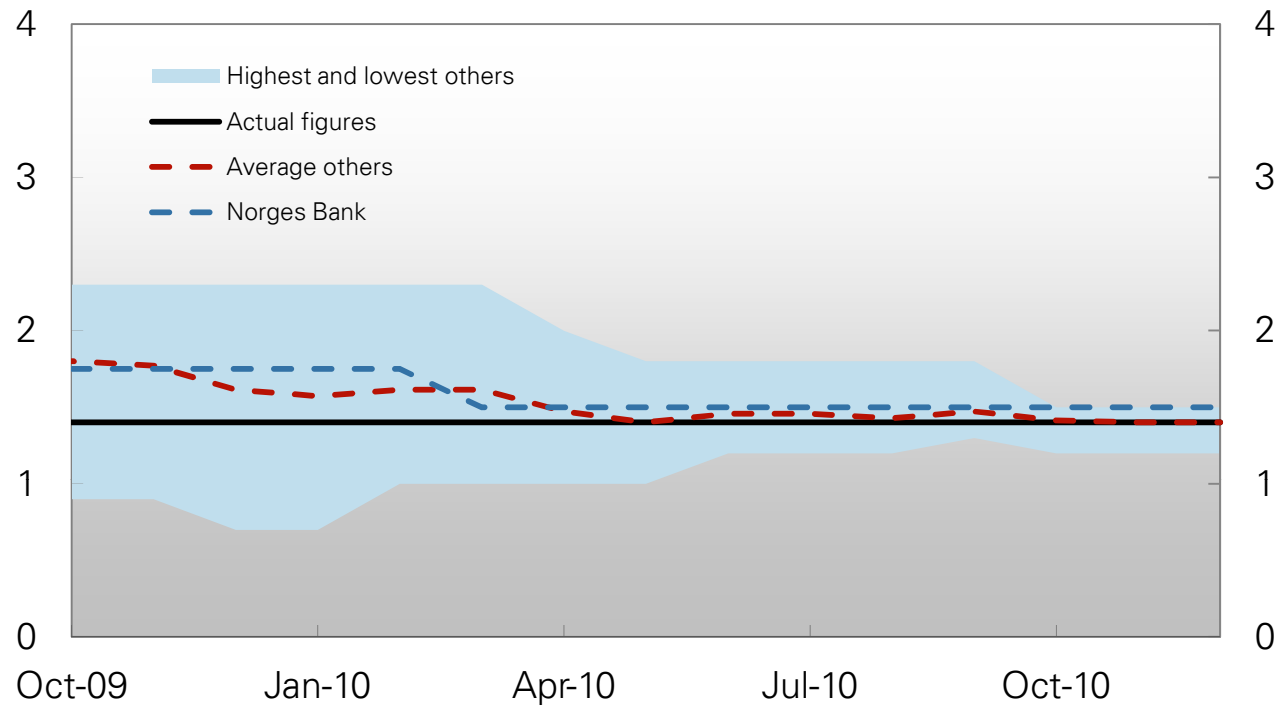


1) CPI adjusted for tax changes and excluding energy products

2) The solid lines are projections from MPR. The broken lines are SAM projections which formed the basis for the projections in the respective MPRs. See "SAM - System of models for short-term forecasting" in Monetary Policy Report 2/08

Sources: Statistics Norway and Norges Bank

Chart 3 CPI-ATE¹⁾. Projections for average annual change for 2010 at different times²⁾. Per cent. October 2009 – December 2010

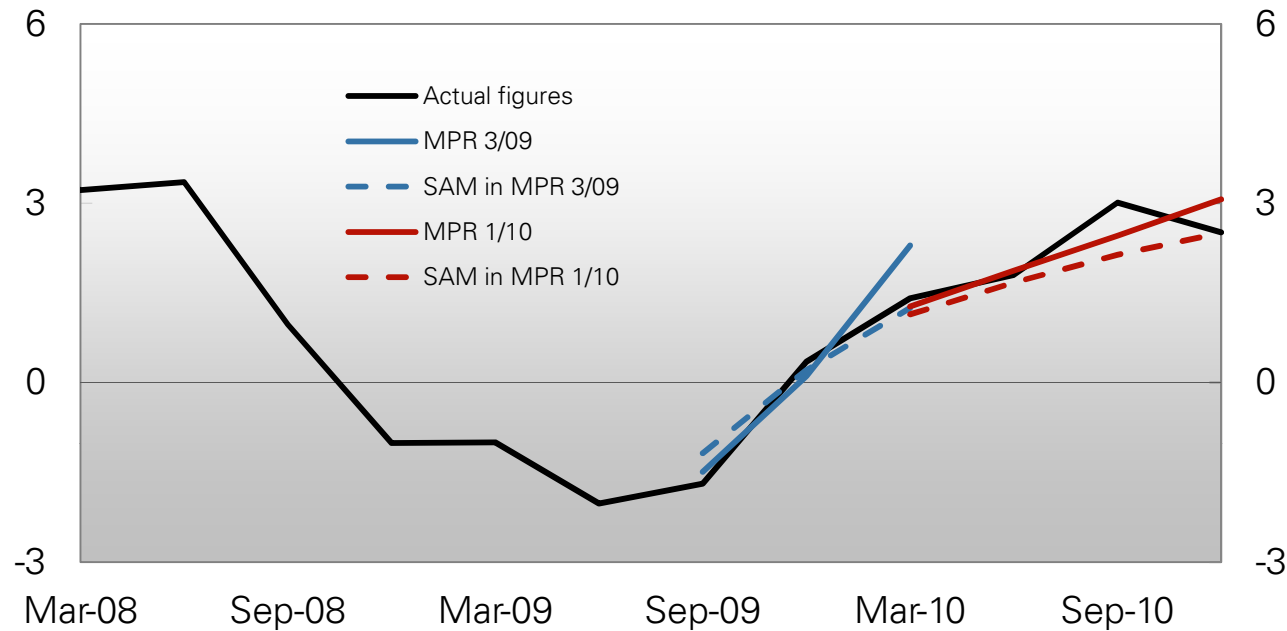


1) CPI adjusted for tax changes and excluding in energy products

2) Highest and lowest projections from other forecasters are shown by the blue band. The red line shows the average of the other forecasters' projections

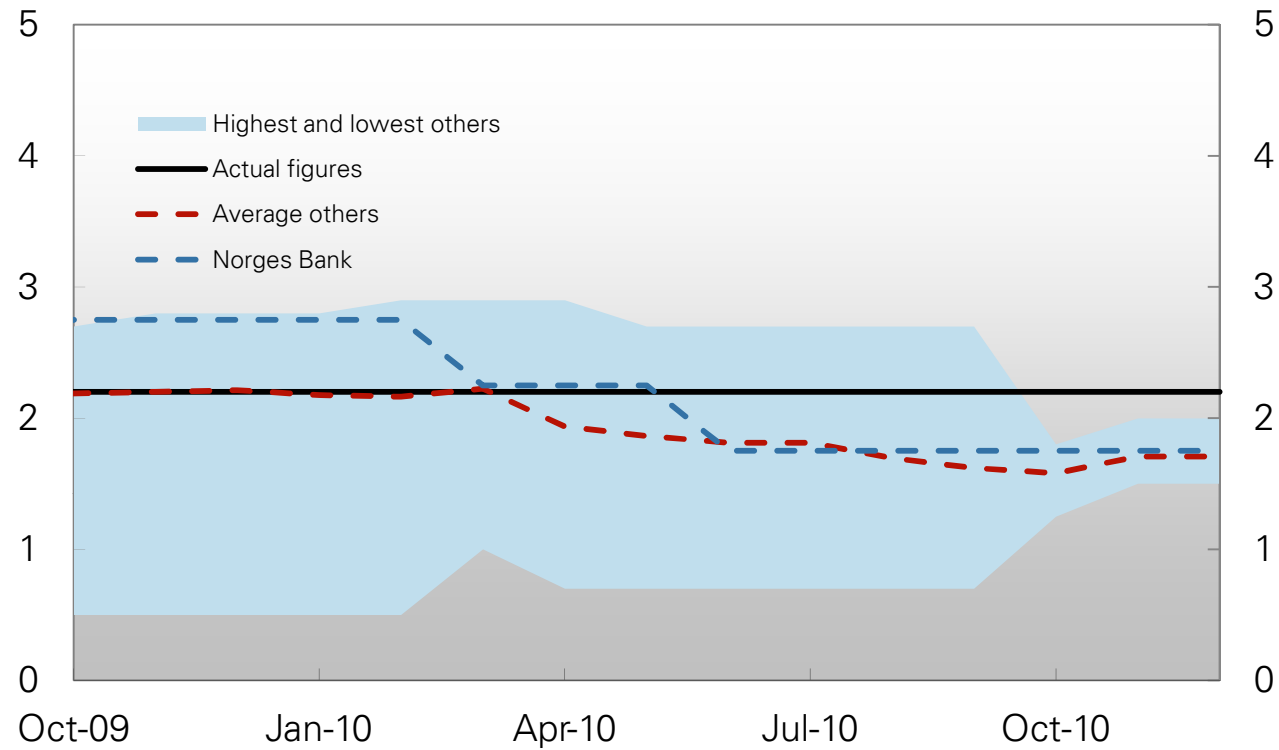
Sources: Reports from forecasters and Norges Bank

Chart 4 GDP mainland Norway. Actual figures and projections¹⁾
 published in selected reports. Four-quarter change. Seasonally
 adjusted. Per cent. 2008 Q1 – 2010 Q4



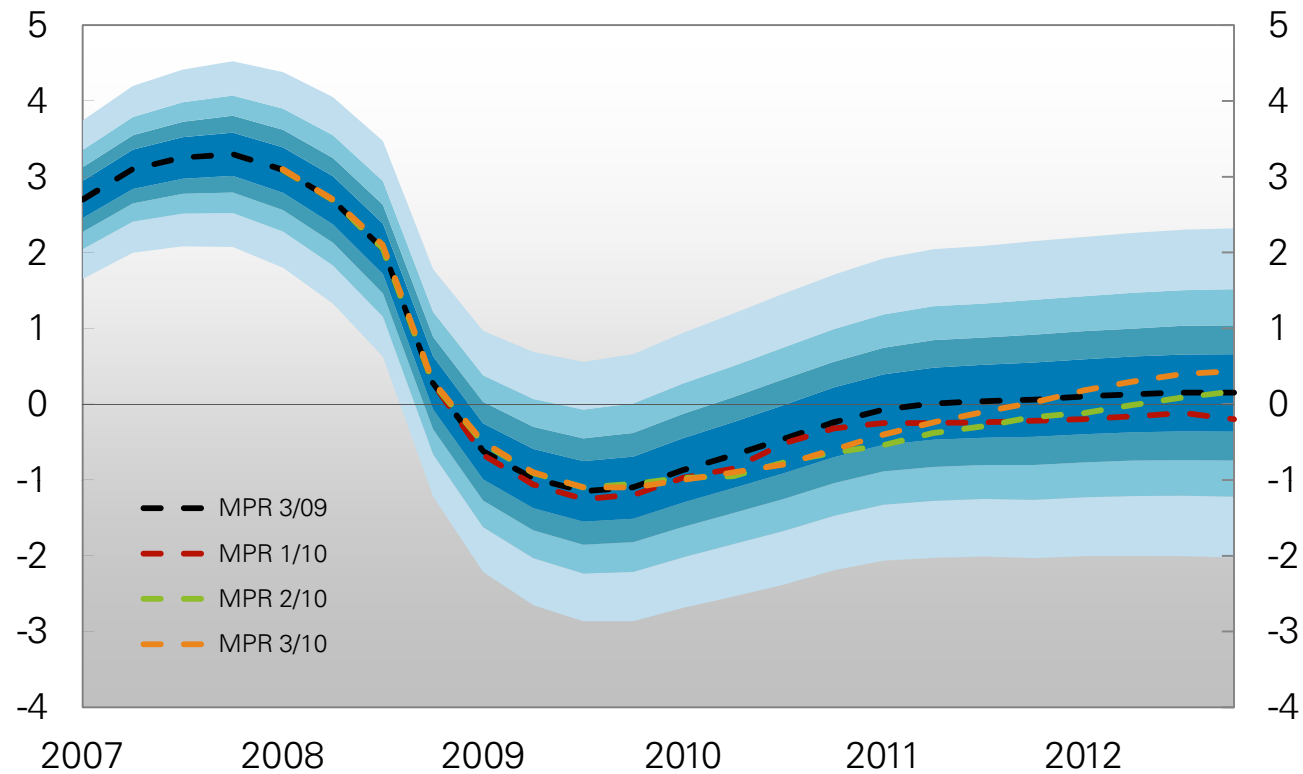
1) The solid lines are projections from MPR. The broken lines are SAM projections which formed the basis for the projections in the respective MPRs. See "SAM - System of models for short-term forecasting" in Monetary Policy report 2/08
 Sources: Statistics Norway and Norges Bank

Chart 5 GDP mainland Norway. Projections for average annual change for 2010 at different times¹⁾. Per cent. October 2009 – December 2010



1) Highest and lowest projections from other forecasters are shown by the blue band. The red line shows the average of the other forecasters' projections
Sources: Reports from forecasters and Norges Bank

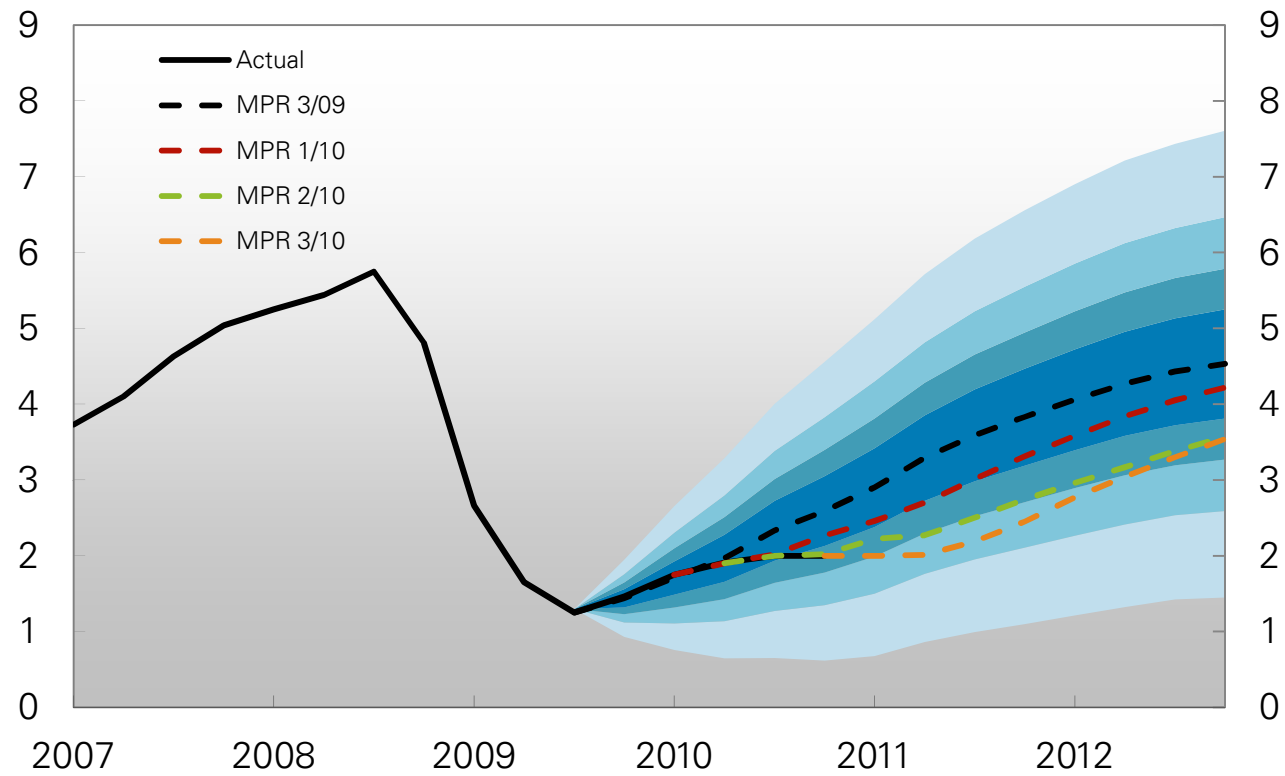
Chart 6 Output gap¹⁾. Projections in different reports. Fan chart from MPR 3/09. Per cent. 2007 Q1 – 2012 Q4



1) The output gap measures the percentage deviation between mainland GDP and estimated potential mainland GDP

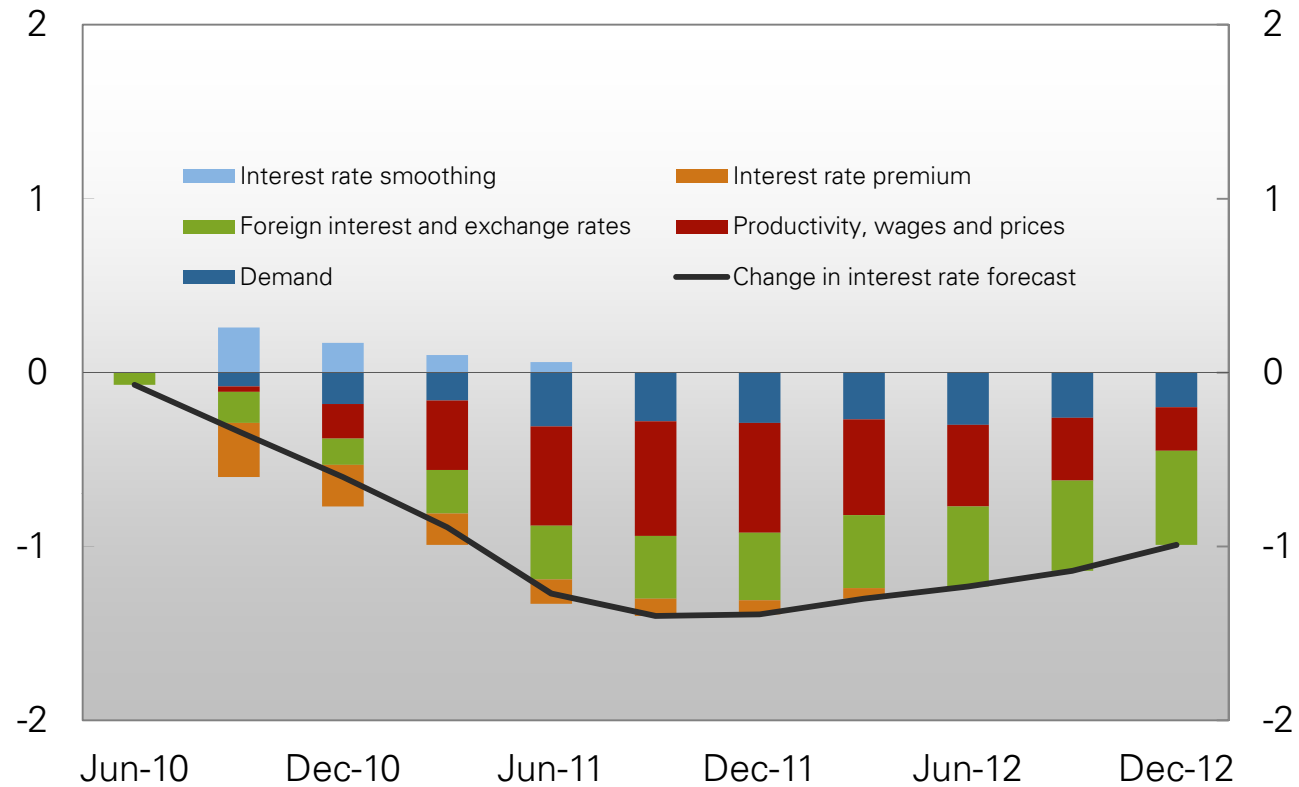
Source: Norges Bank

Chart 7 Key policy rate. Actual development and projections in different reports. Fan chart from MPR 3/09. Per cent. 2007 Q1 – 2012



Source: Norges Bank

Chart 8 Factors behind changes in the interest rate path from MPR 3/09 to MPR 3/10.¹⁾ Percentage points. 2010 Q2 – 2012 Q4



1) The bars are a technical illustration of changes in the interest rate forecast as a result of news and assessments

Source: Norges Bank