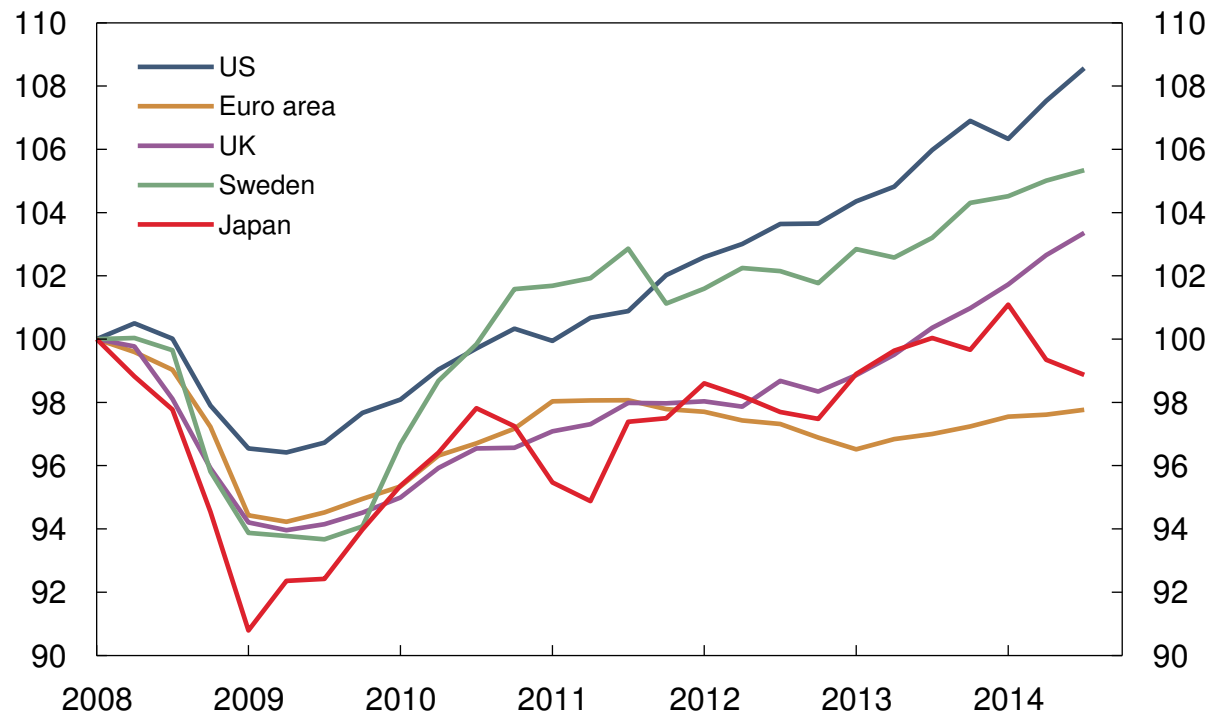
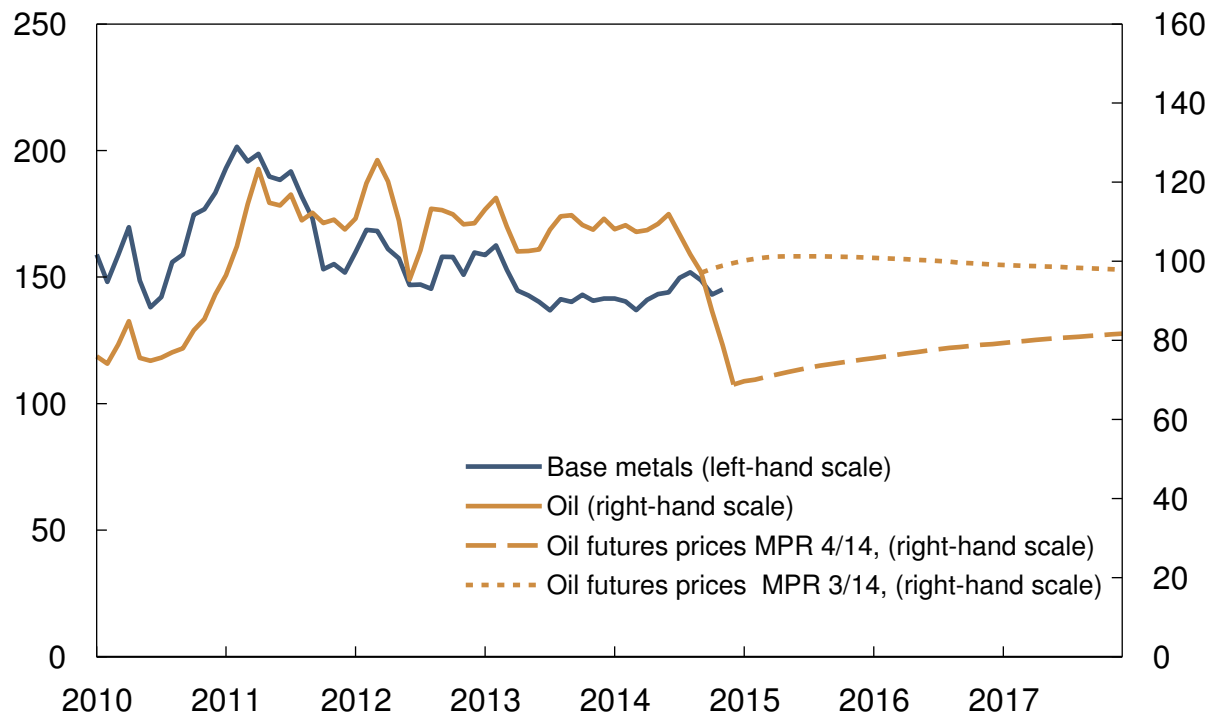


Chart 1.1 GDP. Seasonally adjusted volume index.
2008 Q1=100. 2008 Q1 – 2014 Q3



Sources: Thomson Reuters and Norges Bank

Chart 1.2 Crude oil and base metals prices.¹⁾
 January 2010 – December 2017^{2) 3)}



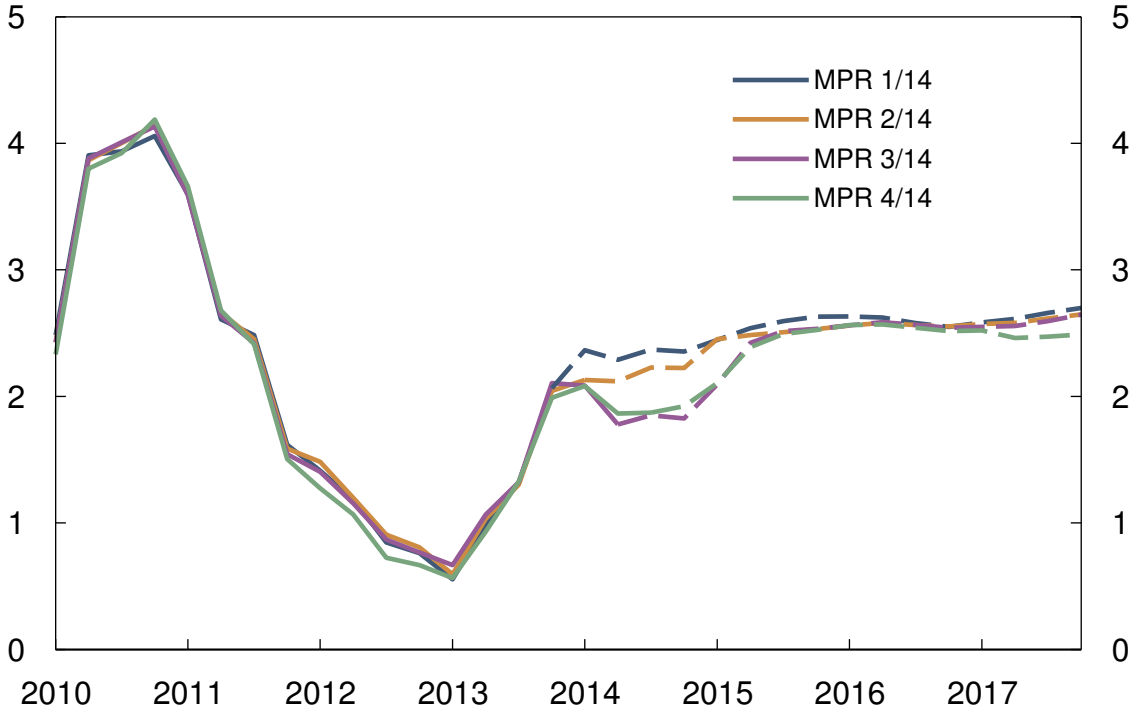
1) USD per barrel for oil and index for base metals.

2) The most recent daily observation (5 December 2014) is used for oil.

3) Forward prices from 5 December 2014.

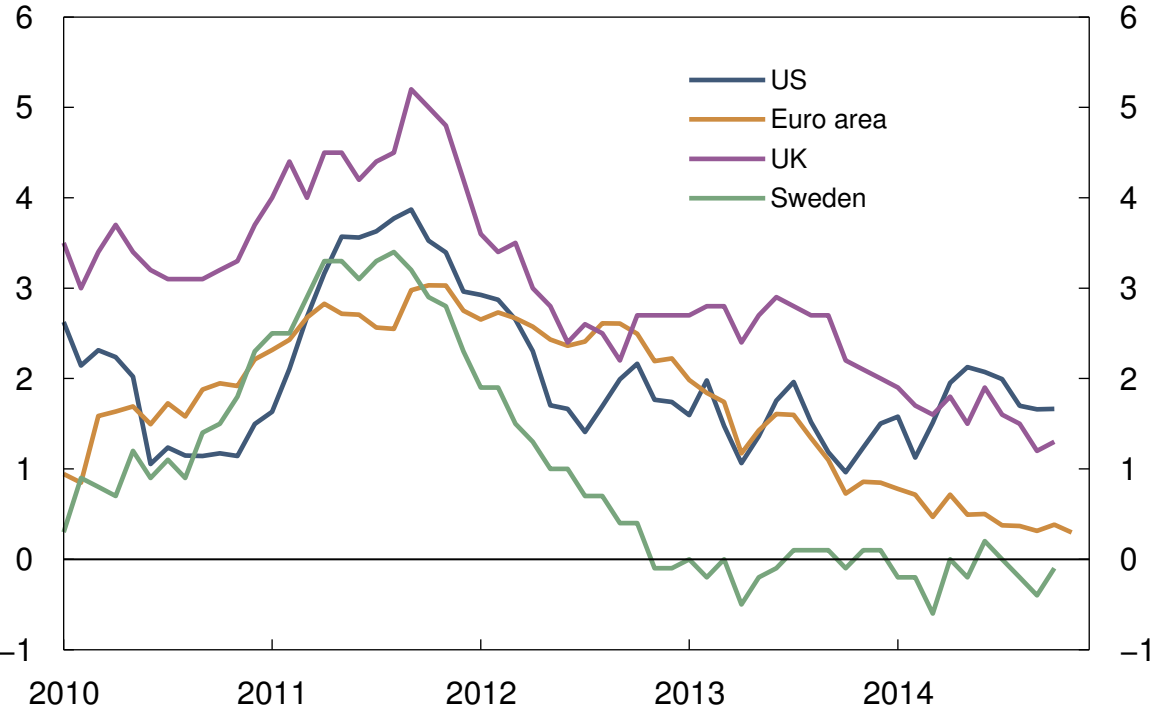
Sources: Thomson Reuters and Norges Bank

Chart 1.3 GDP for trading partners. Volume.
Four-quarter change. Percent. 2010 Q1 – 2017 Q4¹⁾



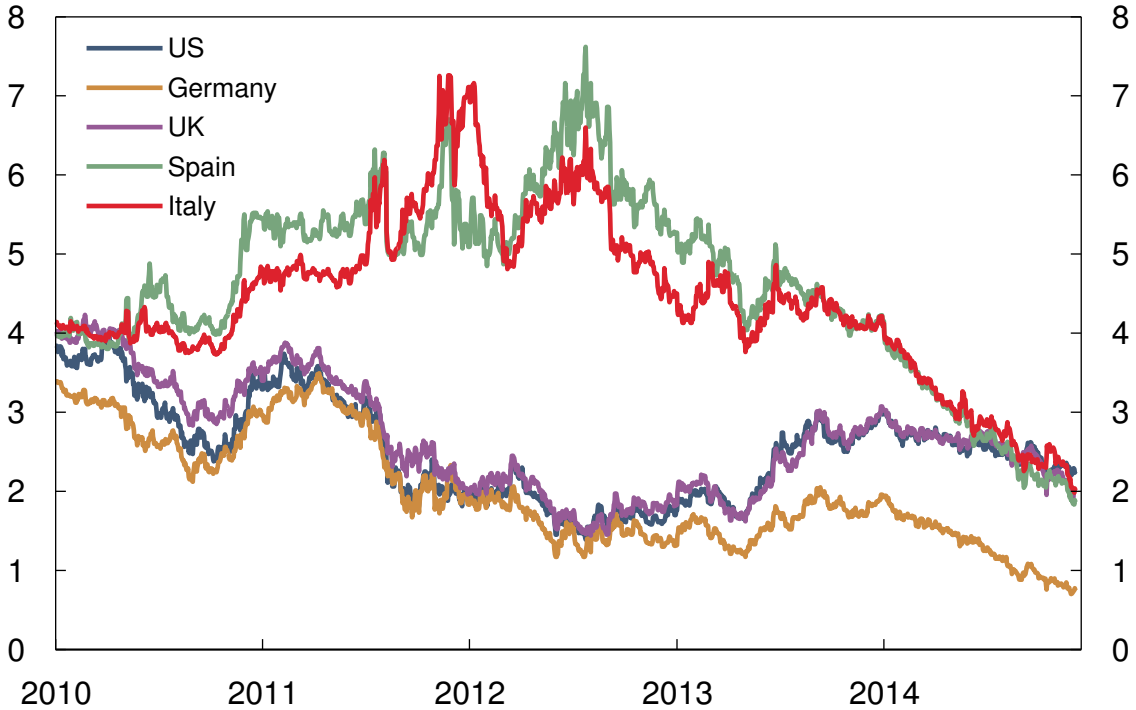
1) Projections at different points in time (broken lines). Projections from 2014 Q4 for MPR 4/14.
Sources: Thomson Reuters and Norges Bank

Chart 1.4 Consumer prices.
Twelve-month change. Percent. January 2010 – November 2014¹⁾



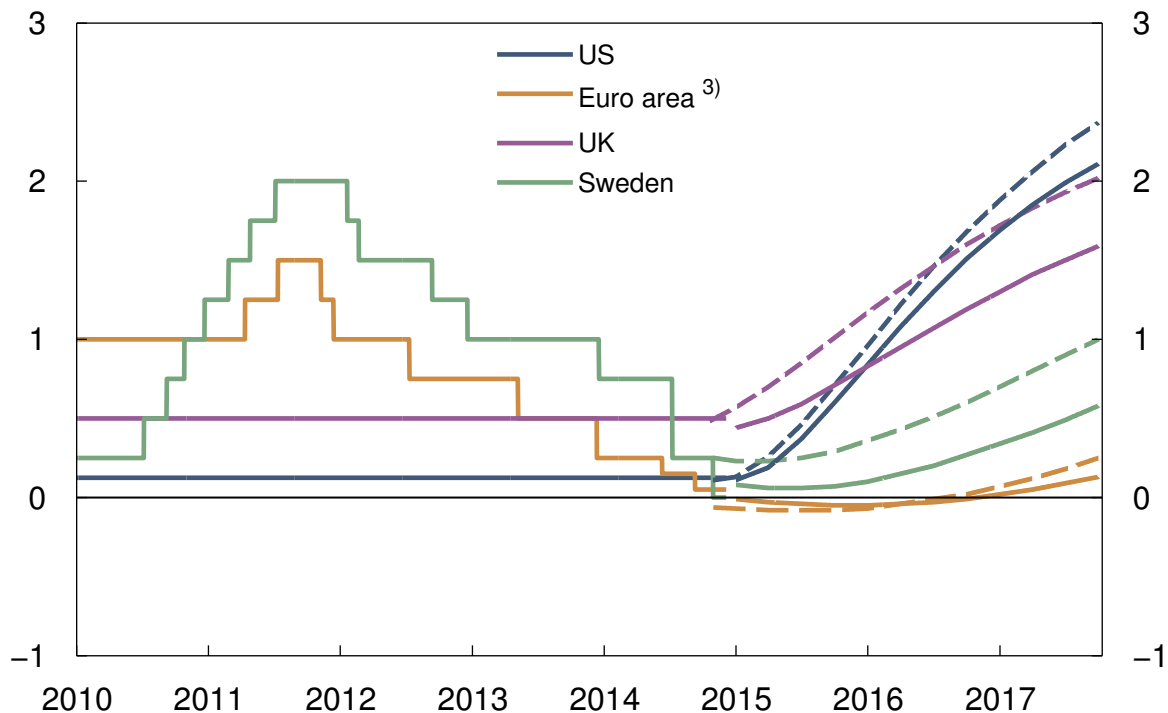
1) To end–October 2014 for US, UK and Sweden.
Sources: Eurostat and Bureau of Labour Statistics

Chart 1.5 Yields on 10-year government bonds.
Percent. 1 January 2010 – 5 December 2014



Source: Bloomberg

Chart 1.6 Policy rates and estimated forward rates at 11 September 2014 and 5 December 2014.¹⁾ Percent. 1 January 2010 – 1 October 2017²⁾



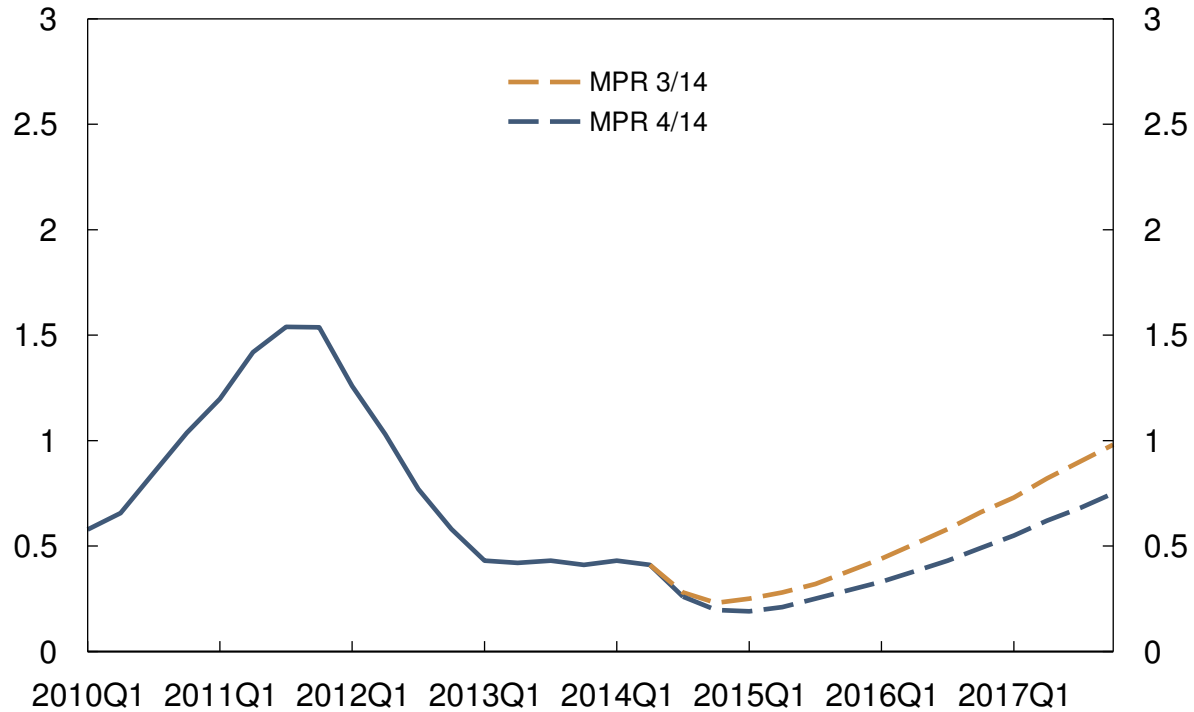
1) Broken lines show estimated forward rates at 11 September 2014. Thin lines show forward rates at 5 December 2014. Forward rates are based on Overnight Index Swap (OIS) rates.

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

3) EONIA for the euro area from 2015 Q1.

Sources: Bloomberg and Norges Bank

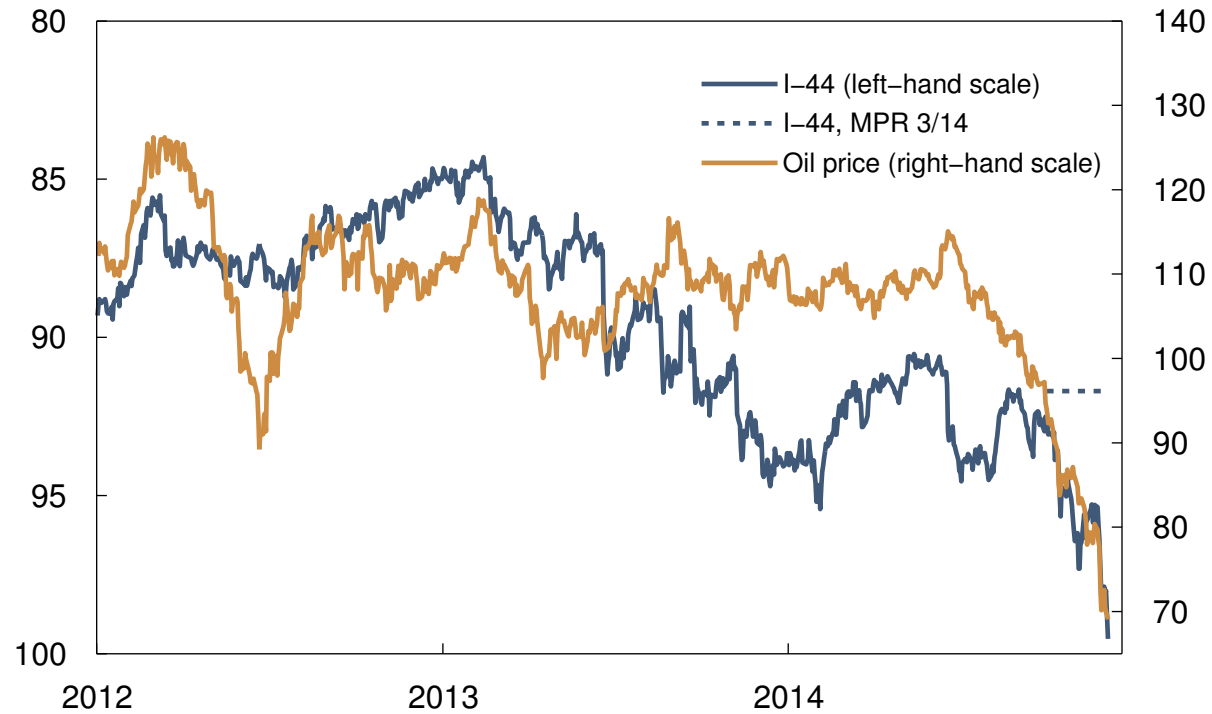
Chart 1.7 Money market rates for trading partners in MPR 3/14 and MPR 4/14.¹⁾
Percent. 2010 Q1 – 2017 Q4



1) Broken blue and yellow lines show estimated forward rates at 5 December 2014 and 11 September 2014, respectively.

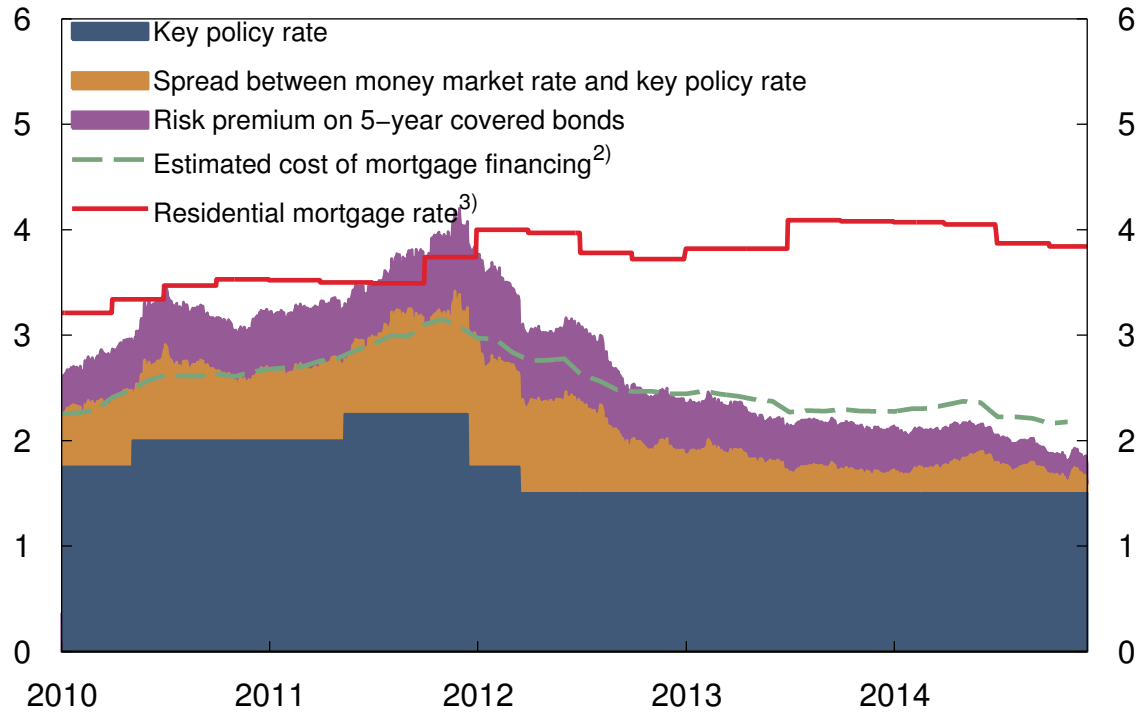
Sources: Bloomberg and Norges Bank

Chart 1.8 Oil price and import-weighted exchange rate index (I-44).¹⁾
1 January 2012 – 5 December 2014



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

Chart 1.9 Residential mortgage lending rates¹⁾ and funding costs.
 Percent. 1 January 2010 – 5 December 2014



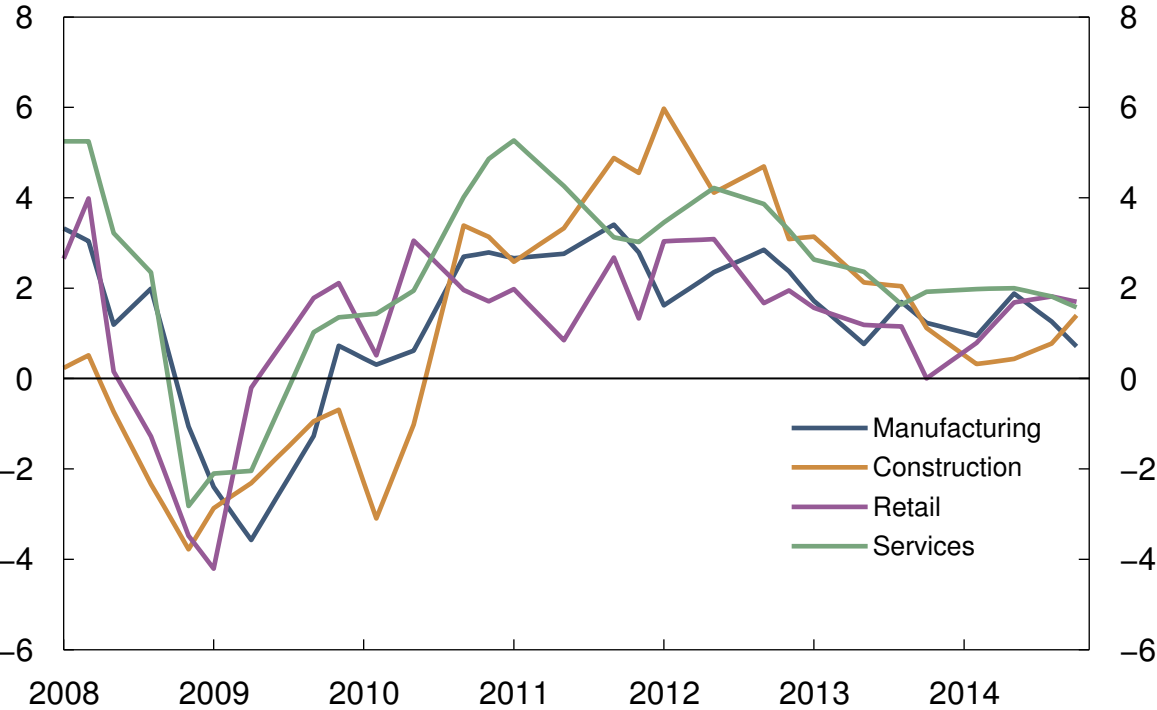
1) The interest rate on lines of credit secured on dwellings provided by all banks and mortgage companies in Norway.

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

3) Credit lines.

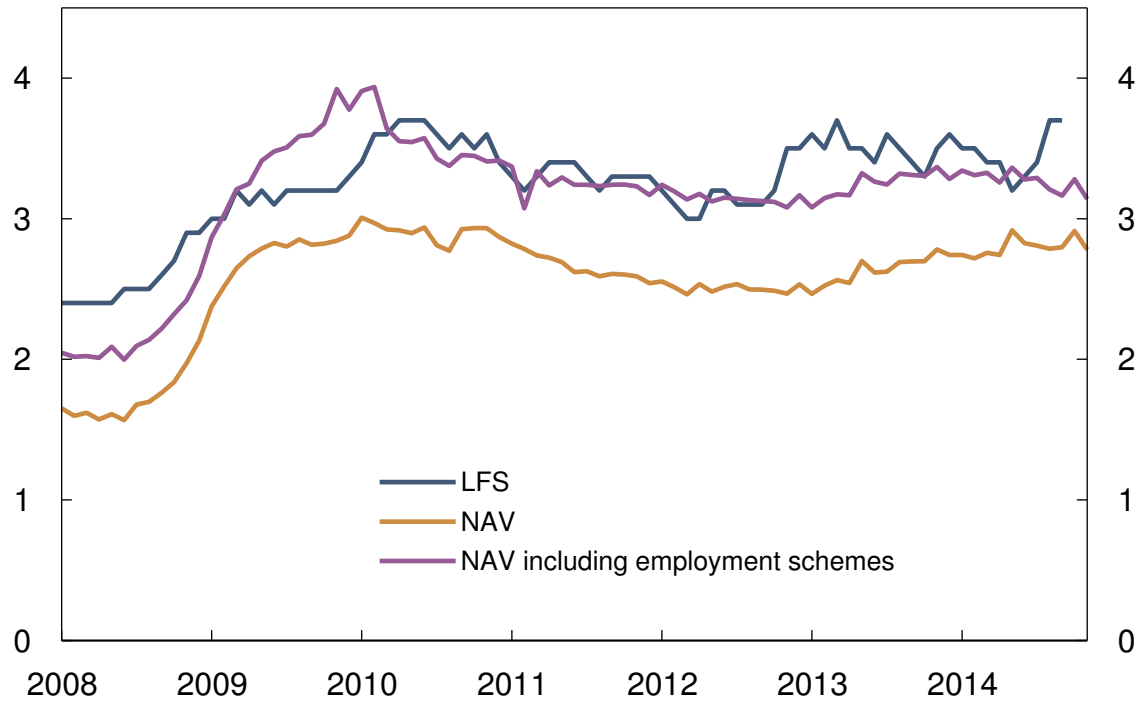
Sources: DNB Markets, Statistics Norway and Norges Bank

Chart 1.10 Norges Bank's regional network indicator for output growth preceding three months. Annualised. Percent. January 2008 – October 2014



Source: Norges Bank

Chart 1.11 Unemployment rate. LFS¹⁾ and NAV.²⁾
Seasonally adjusted. Percent. January 2008 – November 2014

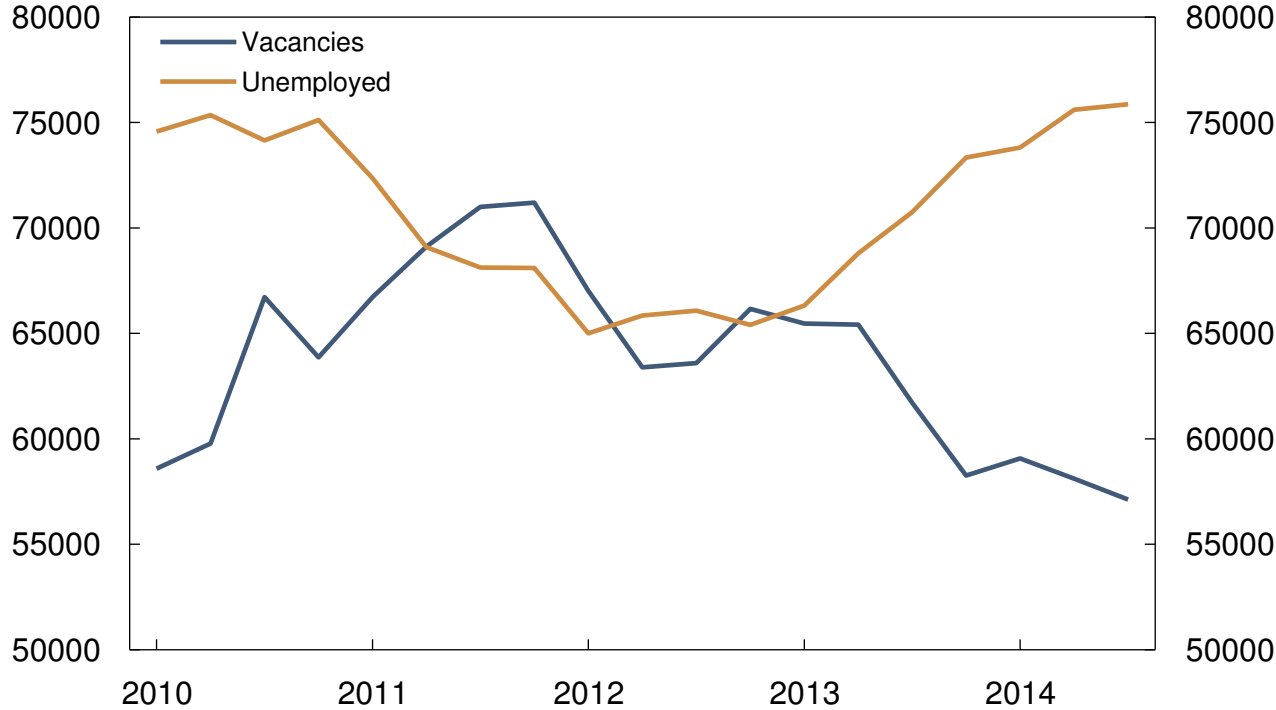


1) Labour Force Survey.

2) Norwegian Labour and Welfare Administration.

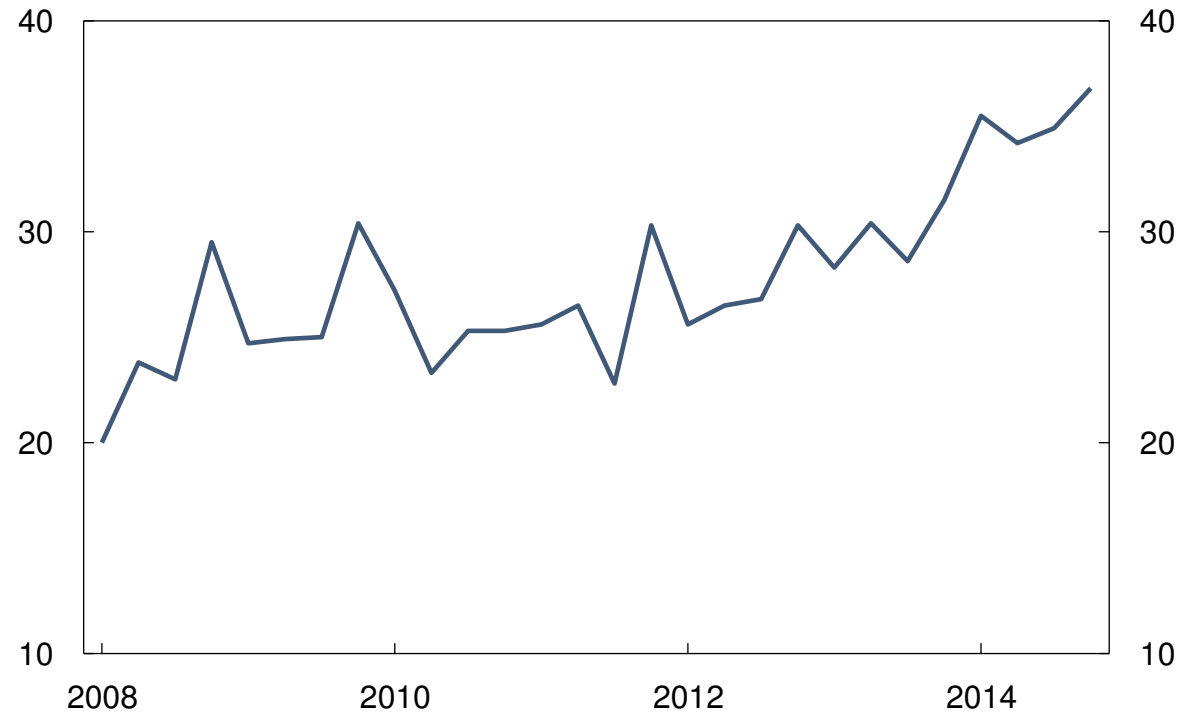
Sources: Statistics Norway, NAV and Norges Bank

Chart 1.12 Number of vacancies and number of unemployed¹⁾. Seasonally adjusted
2010 Q1 – 2014 Q3



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

Chart 1.13 TNS Gallup savings indicator
Proportion that will save or repay loans if the financial position of the household improves.
Percent. 2008 Q1 – 2014 Q4

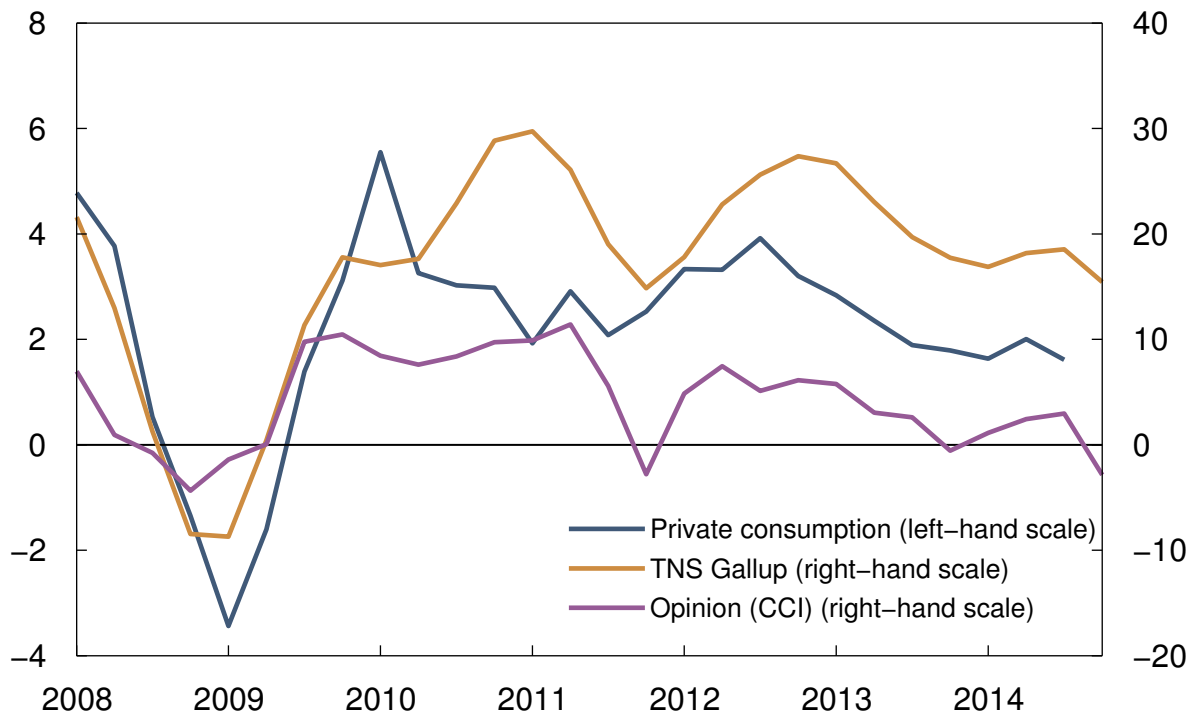


Source: TNS Gallup

Chart 1.14 Private consumption and consumer confidence

Private consumption: Four-quarter change. Percent.

TNS Gallup and Opinion¹⁾: Indices.2008 Q1 – 2014 Q4²⁾



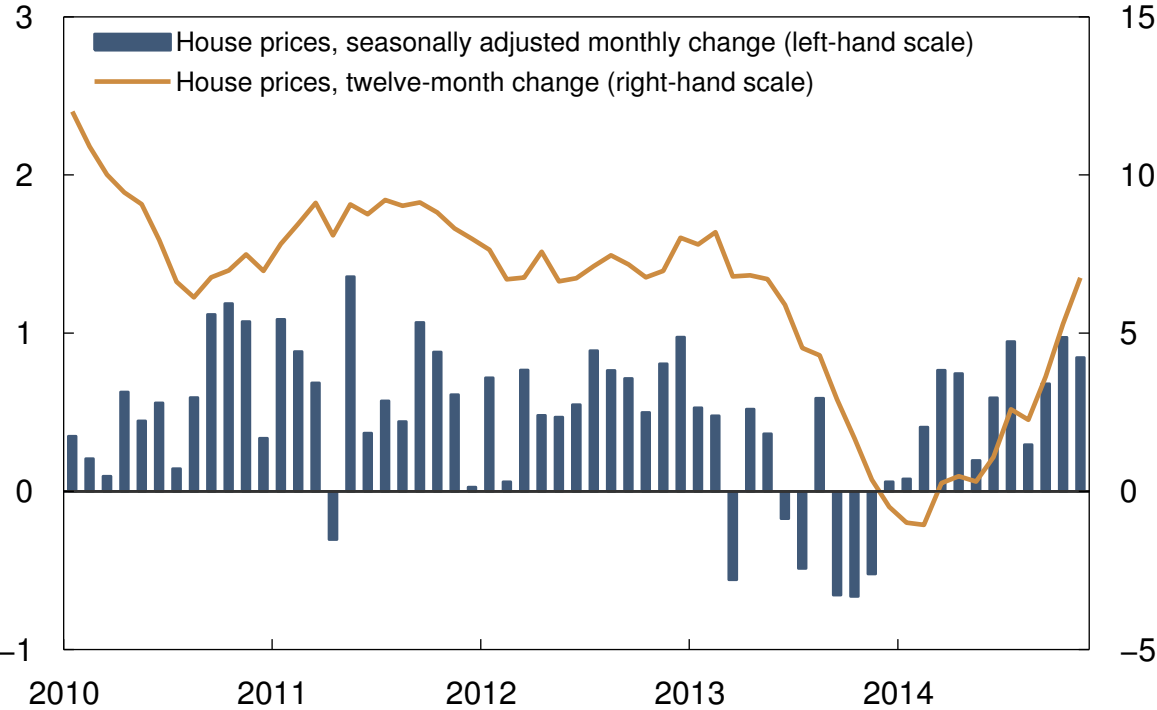
1) TNS Gallup consumer barometer and Opinion CCI.

For CCI the average of monthly figures is used as quarterly figures.

2) To end-2014 Q3 for private consumption and November for CCI

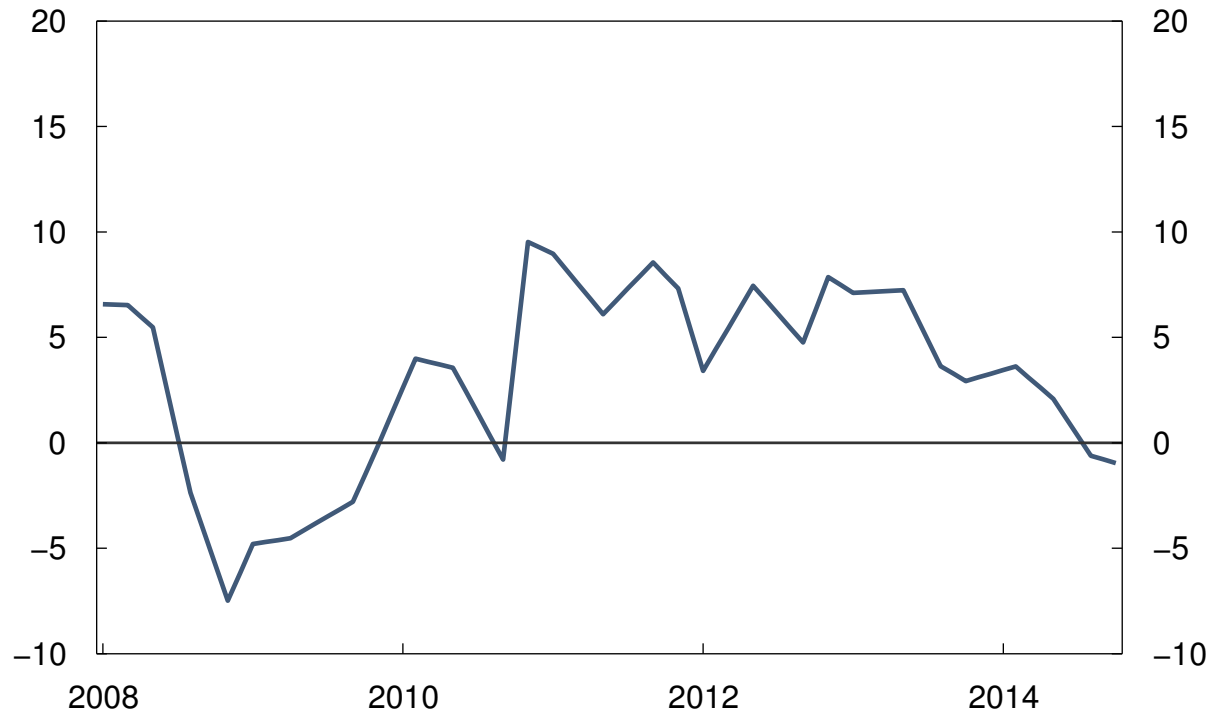
Sources: TNS Gallup, Opinion, Statistics Norway and Norges Bank

Chart 1.15 House prices. Twelve-month change and seasonally adjusted monthly change. Percent. January 2010 – November 2014



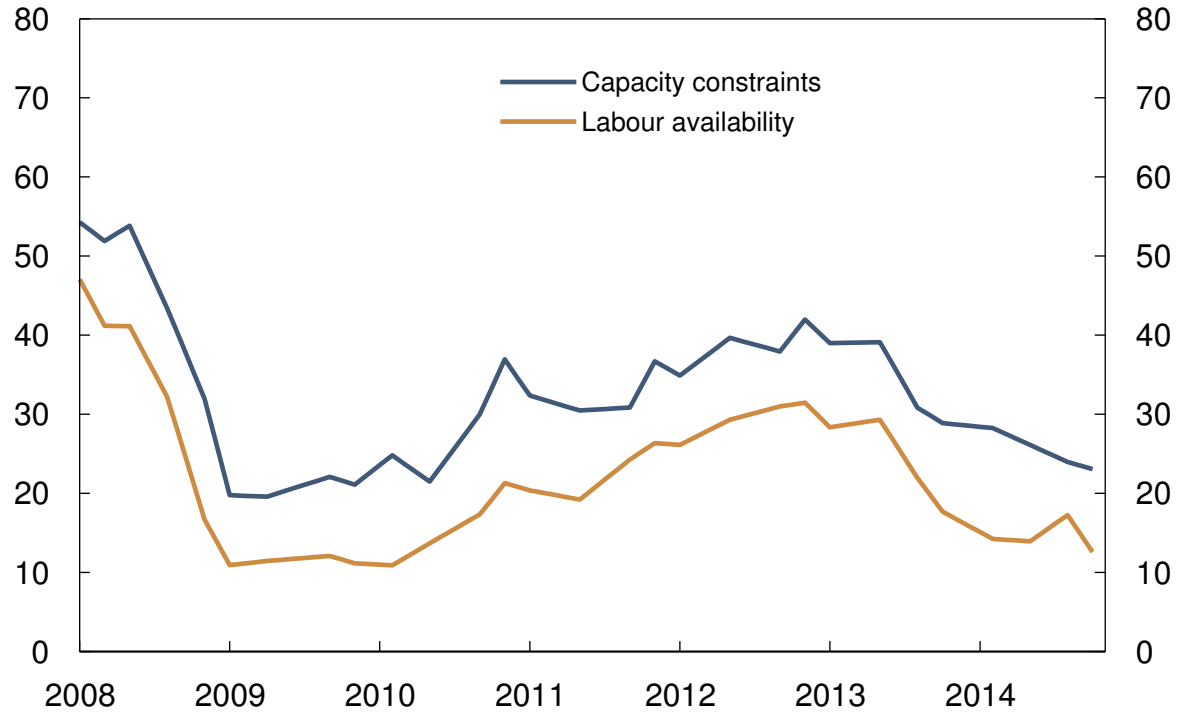
Sources: Eiendom Norge, Eiendomsverdi and Finn.no

Chart 1.16 Investment as reported by Norges Bank's regional network
Percent. Expected growth next 12 months. Aggregated. January 2008 – October 2014



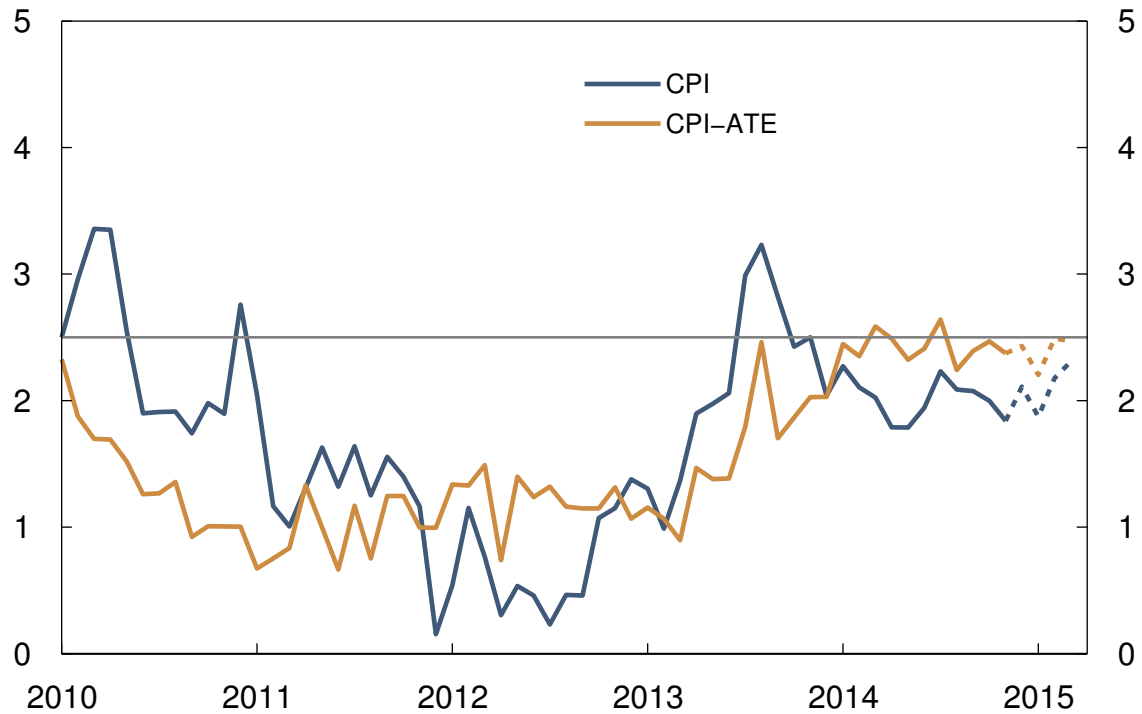
Source: Norges Bank

Chart 1.17 Capacity constraints and labour availability¹⁾ as reported by Norges Bank's regional network. Percent. January 2008 – October 2014



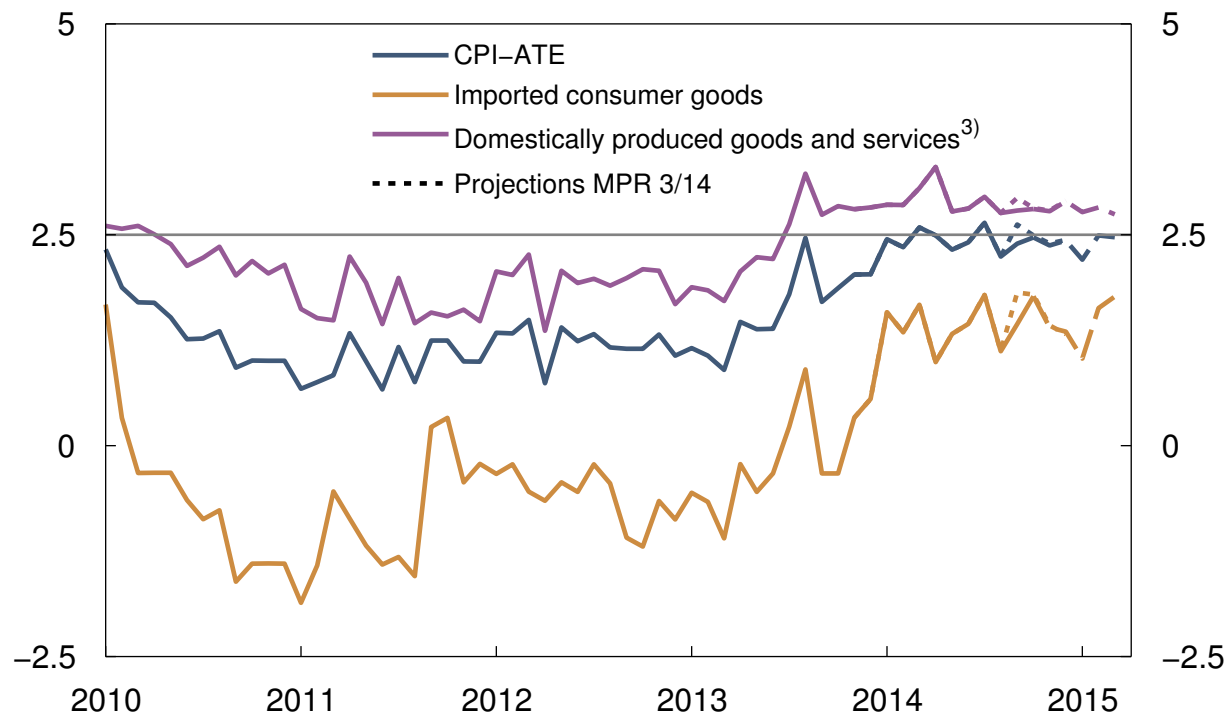
1) Share of contacts that will have some or considerable problems accommodating an increase in demand and the share of contacts where production is constrained by labour supply.
Source: Norges Bank

Chart 1.18 CPI and CPI-ATE.¹⁾ Twelve-month change.
Percent. January 2010 – March 2015²⁾



1) CPI adjusted for tax changes and excluding energy products.
2) Projections for November 2014 – March 2015 (broken lines).
Sources: Statistics Norway and Norges Bank

Chart 1.19 CPI-ATE.¹⁾ Total and by supplier sector.
 Twelve-month change. Percent. January 2010 – March 2015²⁾



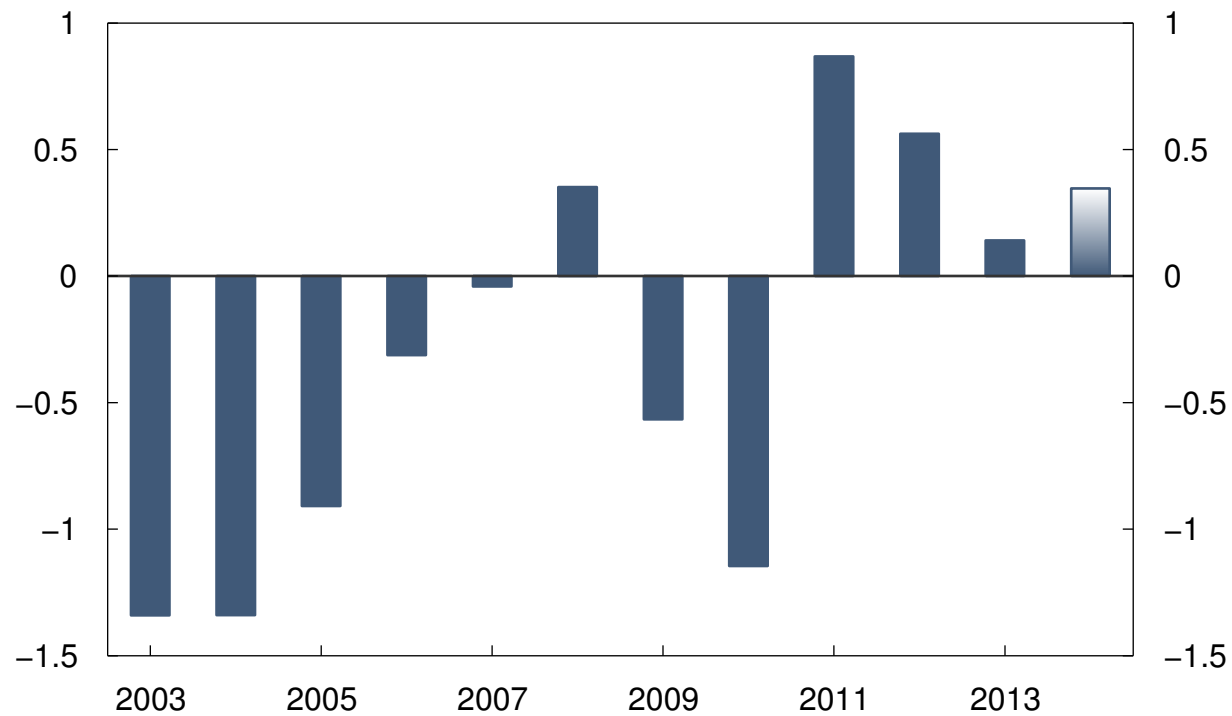
1) CPI adjusted for tax changes and excluding energy products.

2) Projections for November 2014 – March 2015 (broken lines).

3) Norges Bank's estimates.

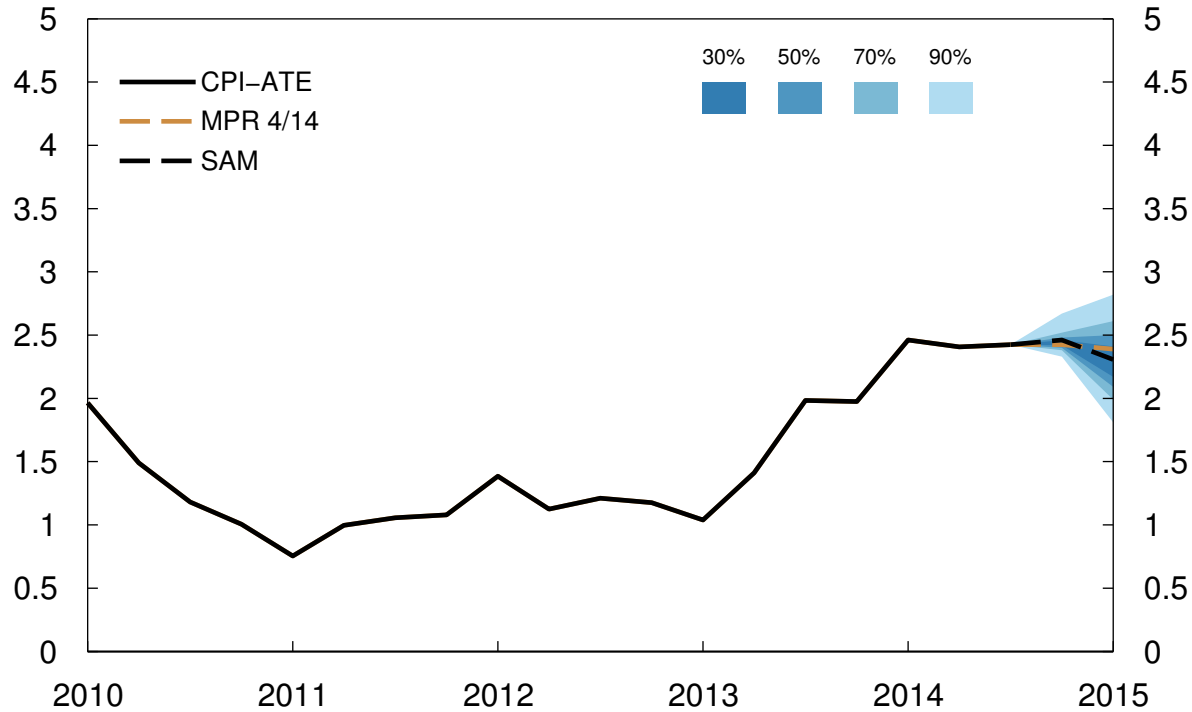
Sources: Statistics Norway and Norges Bank

Chart 1.20 Indicator of external price impulses to imported consumer goods measured in foreign currency. Annual change. Percent. 2003 – 2014¹⁾



1) Projections for 2014.
Source: Norges Bank

Chart 1.21 CPI-ATE¹⁾. Actual figures, baseline scenario and projections from SAM²⁾ with fan chart. Four-quarter change. Percent. 2010 Q1 – 2015 Q1³⁾



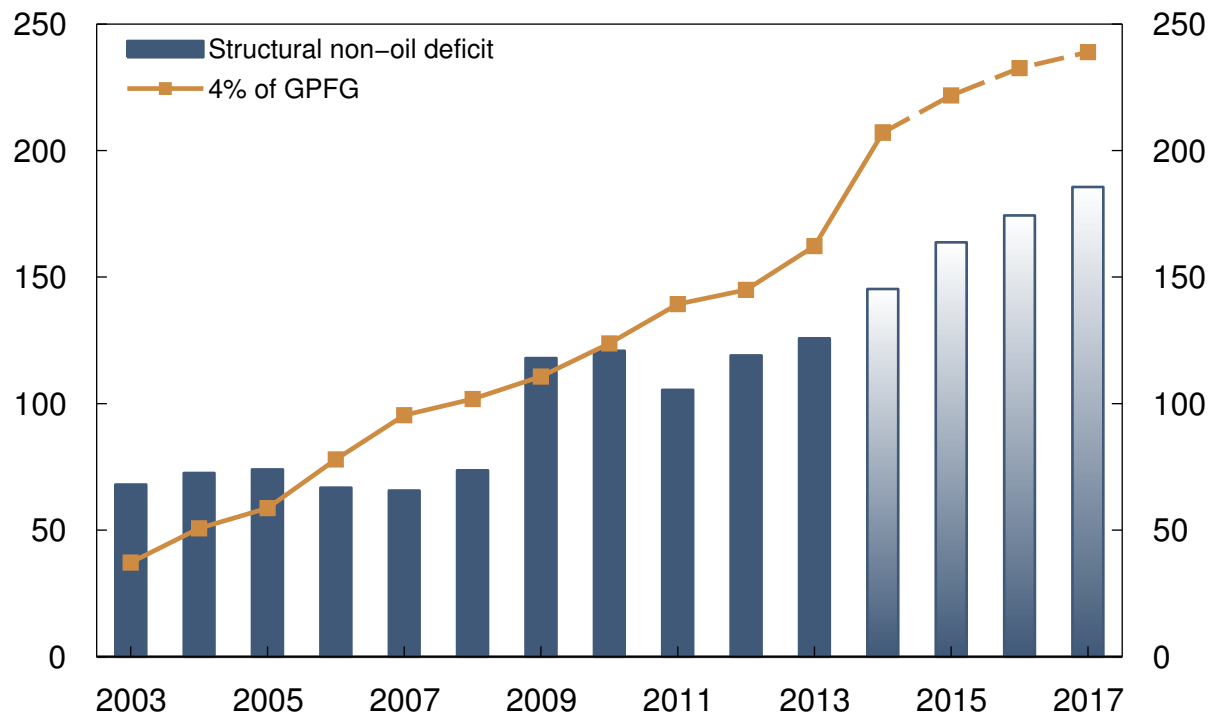
1) CPI adjusted for tax changes and excluding energy prices.

2) System for averaging short-term models.

3) Projections for 2014 Q4 – 2015 Q1 (broken lines).

Sources: Statistics Norway and Norges Bank

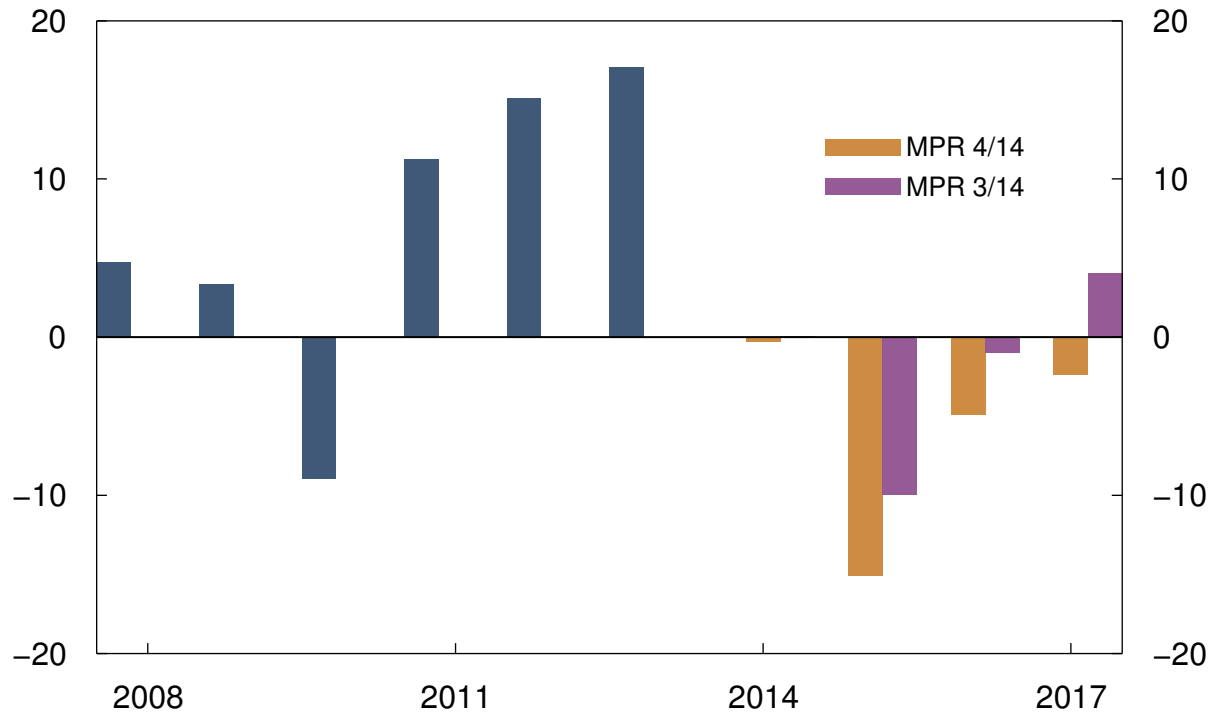
Chart 1.22 Structural non-oil deficit and 4% of the Government Pension Fund Global. Constant 2015 prices. In billions of NOK. 2003 – 2017¹⁾



1) Projections for 2014 – 2017.

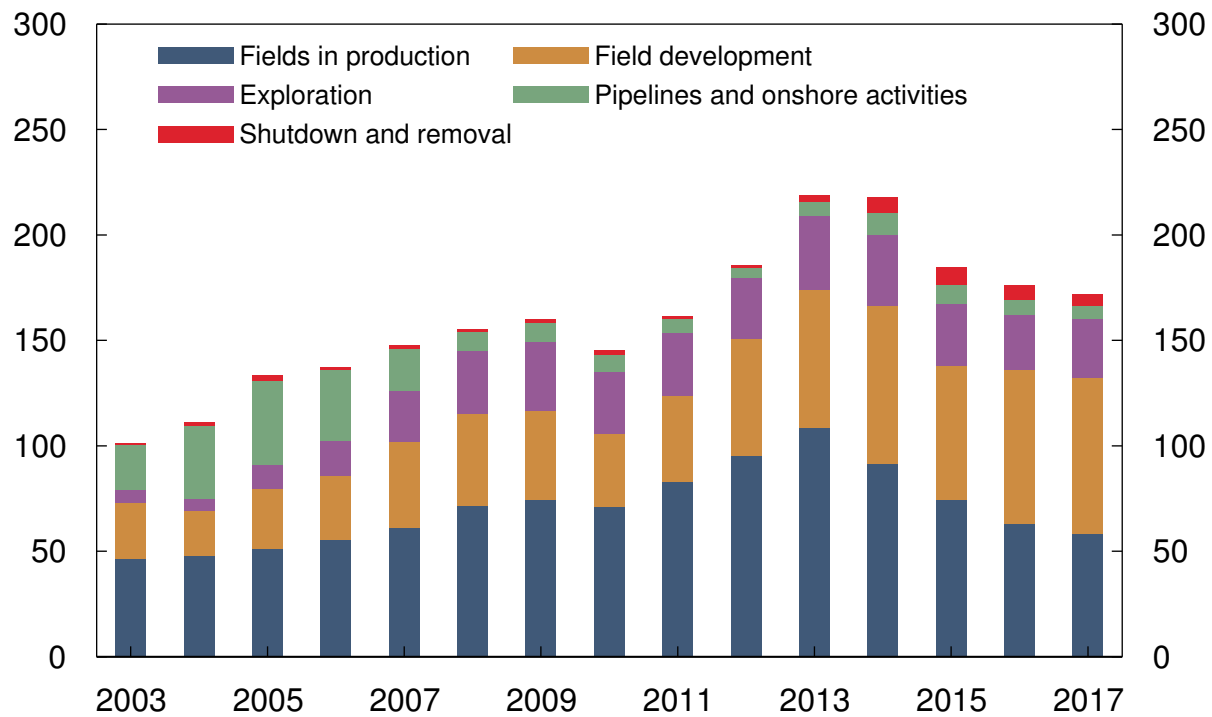
Sources: Ministry of Finance and Norges Bank

Chart 1.23 Petroleum investment.
Volume. Annual change. Percent. 2008 – 2017¹⁾



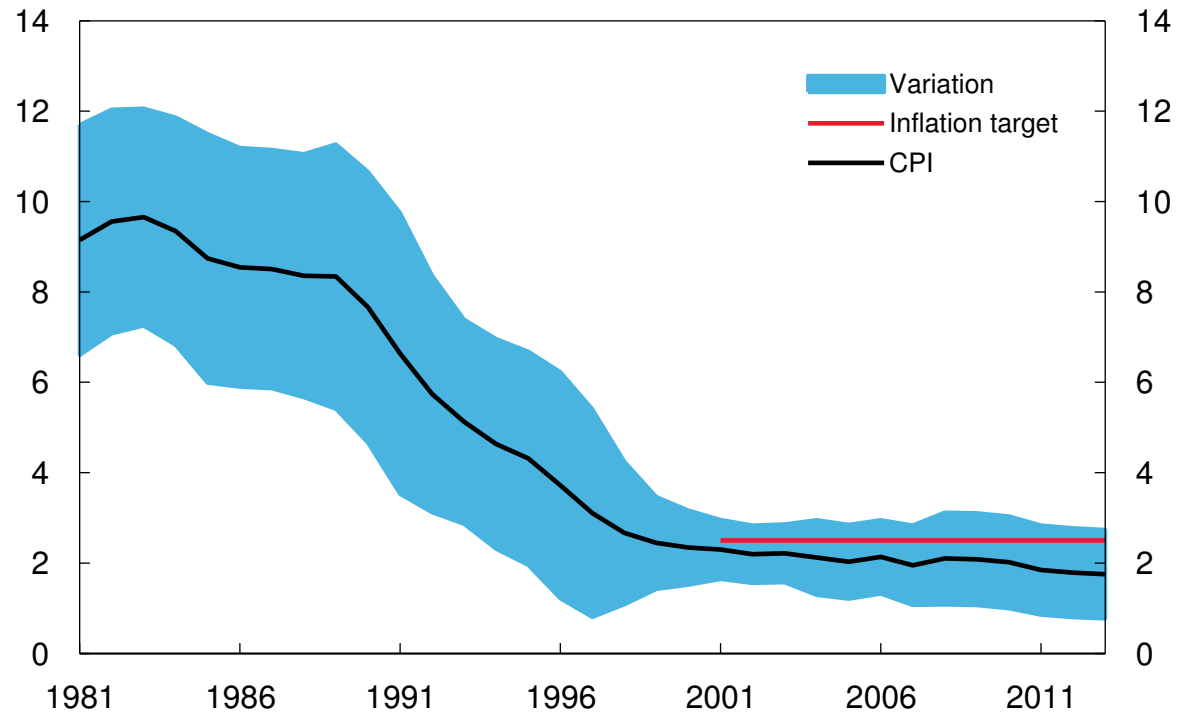
1) Projections for 2014 – 2017
Sources: Statistics Norway and Norges Bank

Chart 1.24 Petroleum investment.
 Constant 2014 prices. In billions of NOK. 2003 – 2017¹⁾



1) Projections for 2014–2017. Value figures from the investment intentions survey are deflated by the price index for petroleum investments in the national accounts.
 Sources: Statistics Norway and Norges Bank

Chart 2.1 10-year moving average¹⁾ and variation²⁾ in CPI.
Annual change. Percent. 1981 – 2013

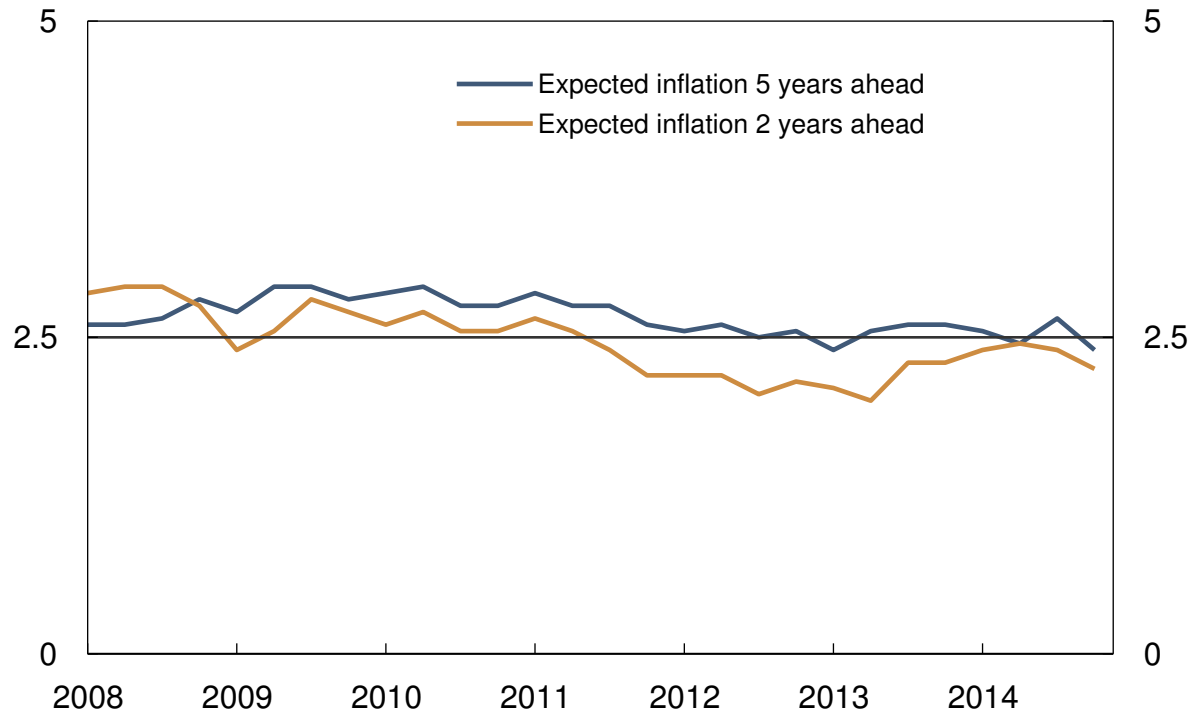


1) The moving average is calculated 10 years back.

2) The band around the CPI is the variation in the CPI in the average period, measured by \pm one standard deviation.

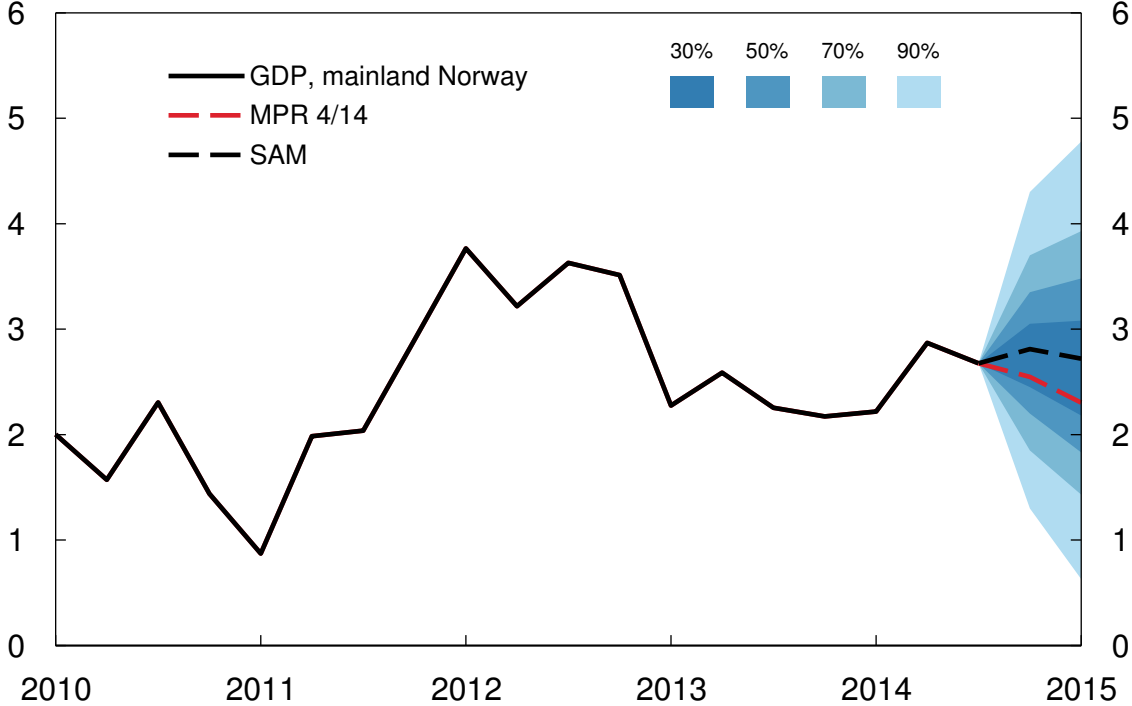
Sources: Statistics Norway and Norges Bank

Chart 2.2 Expected consumer price inflation 2 and 5 years ahead.¹⁾
Percent. 2008 Q1 – 2014 Q4



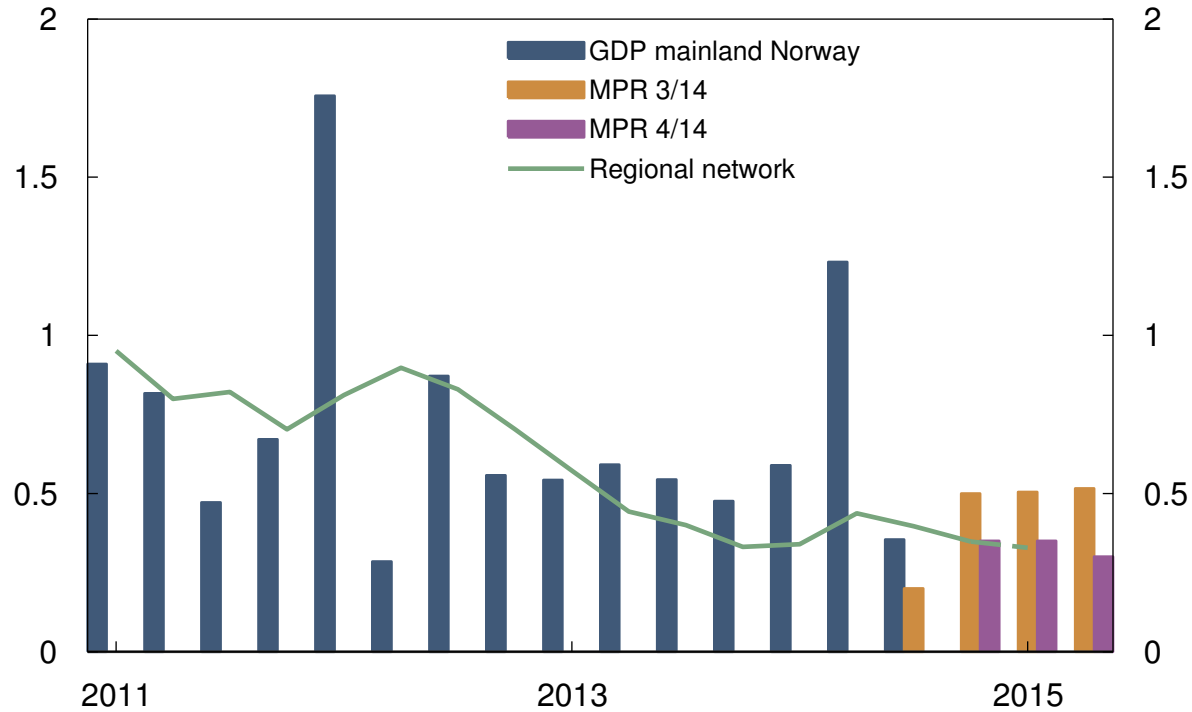
1) Average of expectations of employer/employee organisations and economists in the financial industry and academia.
Sources: TNS Gallup and Opinion

Chart 2.3 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 Q1²⁾



1) System for averaging short-term models.
 2) Projections for 2014 Q4 – 2015 Q1 (broken lines).
 Sources: Statistics Norway and Norges Bank

Chart 2.4 GDP mainland Norway¹⁾ and Norges Bank's regional network's indicator for output growth past three months and expected output growth next six months. Percent. 2011 Q1 – 2015 Q2²⁾

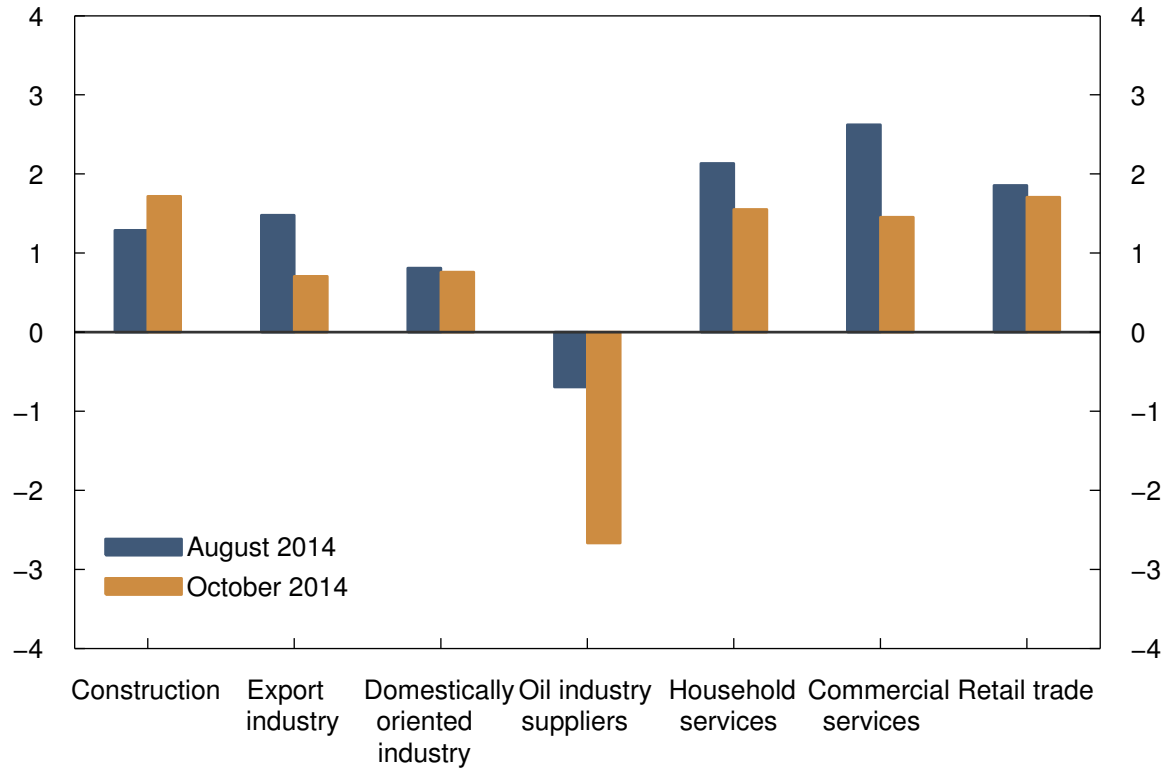


1) Seasonally adjusted quarterly change. Volume.

2) Last observation regional network is October 2014. Last observation for GDP growth is 2014 Q3.

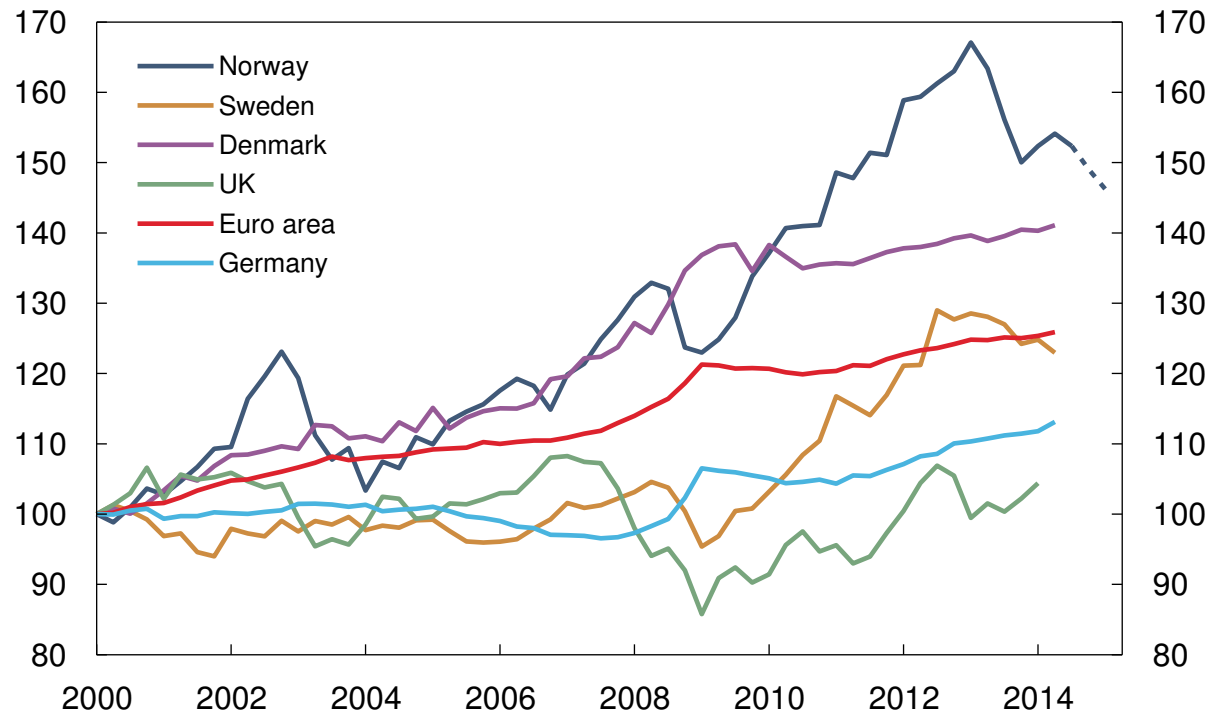
Sources: Statistics Norway and Norges Bank

Chart 2.5 Expected output growth next six months in Norges Bank's regional network
Annualised. Percent



Source: Norges Bank

Chart 2.6 Unit labour costs in common currency¹⁾
 2000 Q1=100. 2000 Q1 – 2015 Q1²⁾

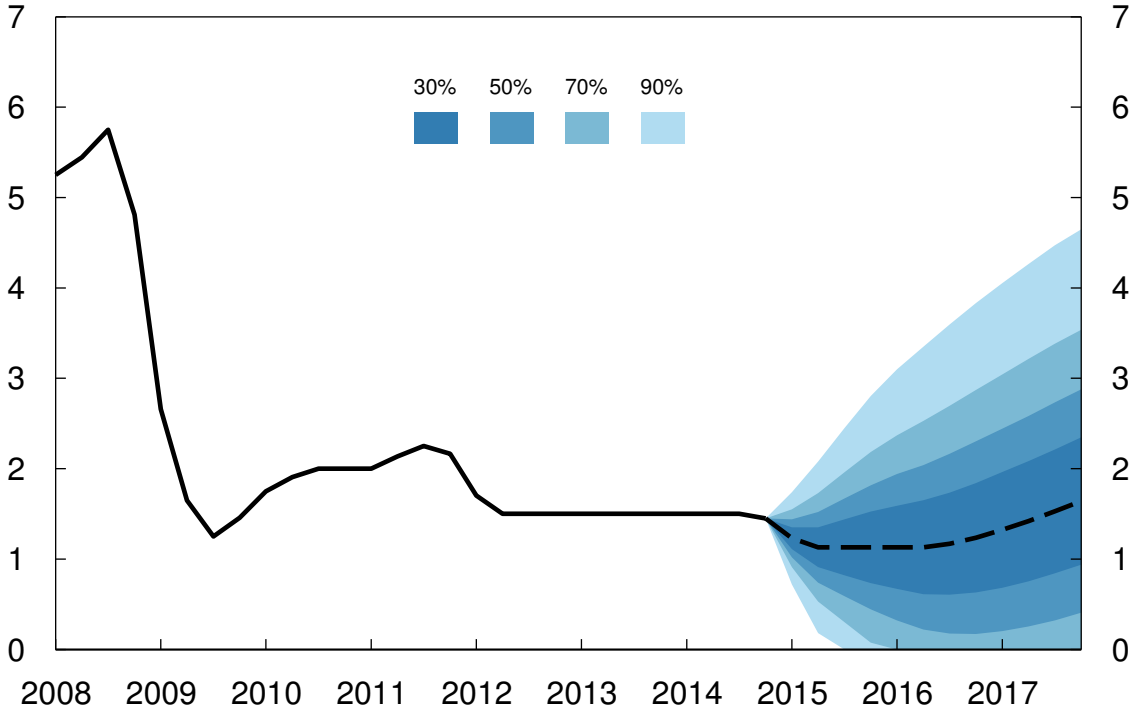


1) The euro is used as common currency in the calculations.

2) Projections 2014 Q4 – 2015 Q1 (broken lines). The euro is assumed to move in line with assumptions regarding the I-44 in MPR 4/14.

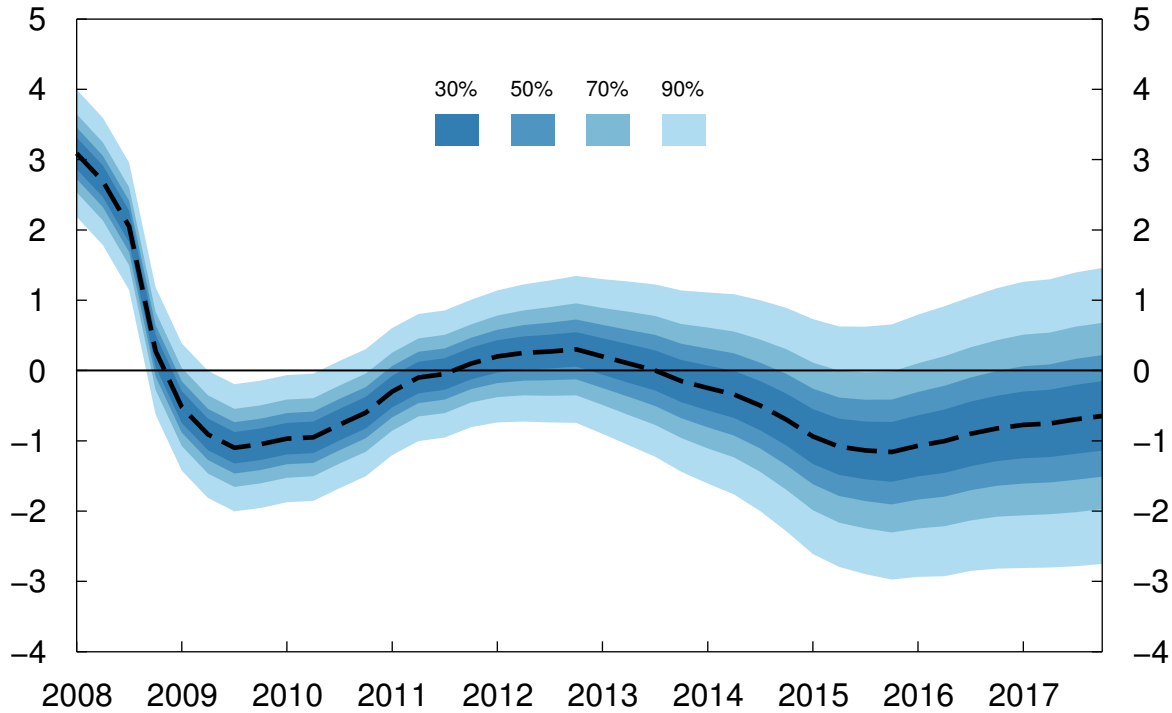
Sources: OECD, Statistics Norway and Norges Bank

Chart 2.7a Projected key policy rate in the baseline scenario with fan chart. Percent. 2008 Q1 – 2017 Q4¹⁾



1) Projections for 2014 Q4 – 2017 Q4 (broken line).
Source: Norges Bank

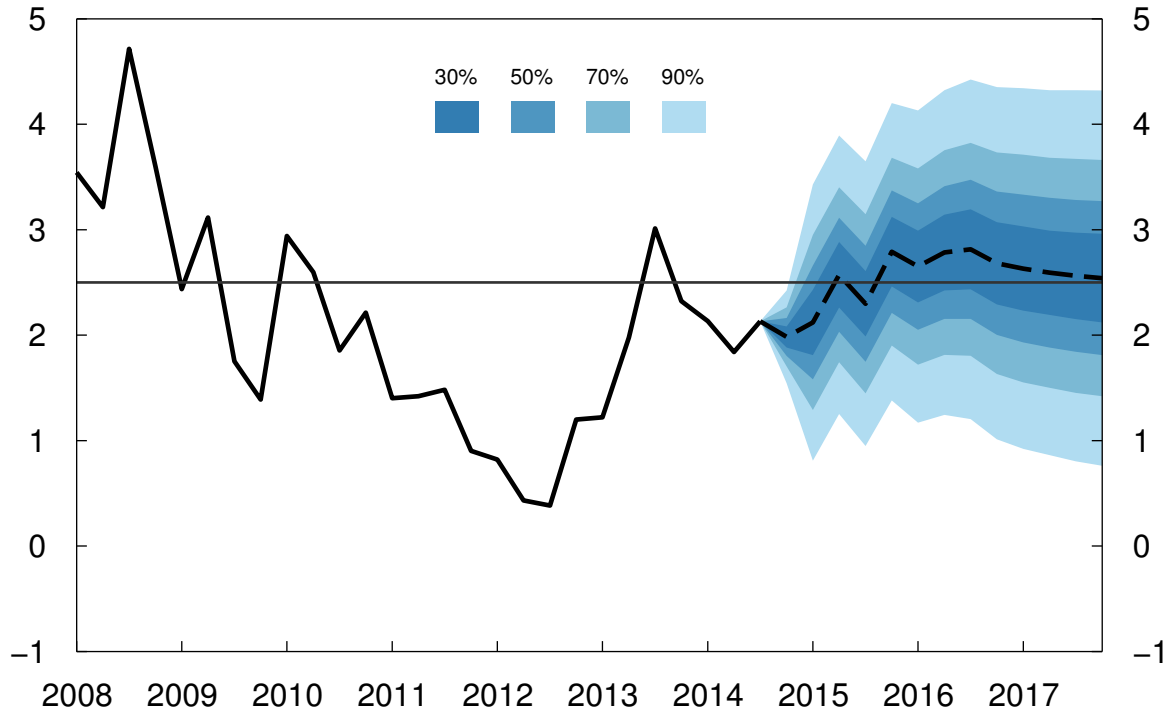
Chart 2.7b Projected output gap¹⁾ in the baseline scenario with fan chart. Percent. 2008 Q1 – 2017 Q4



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

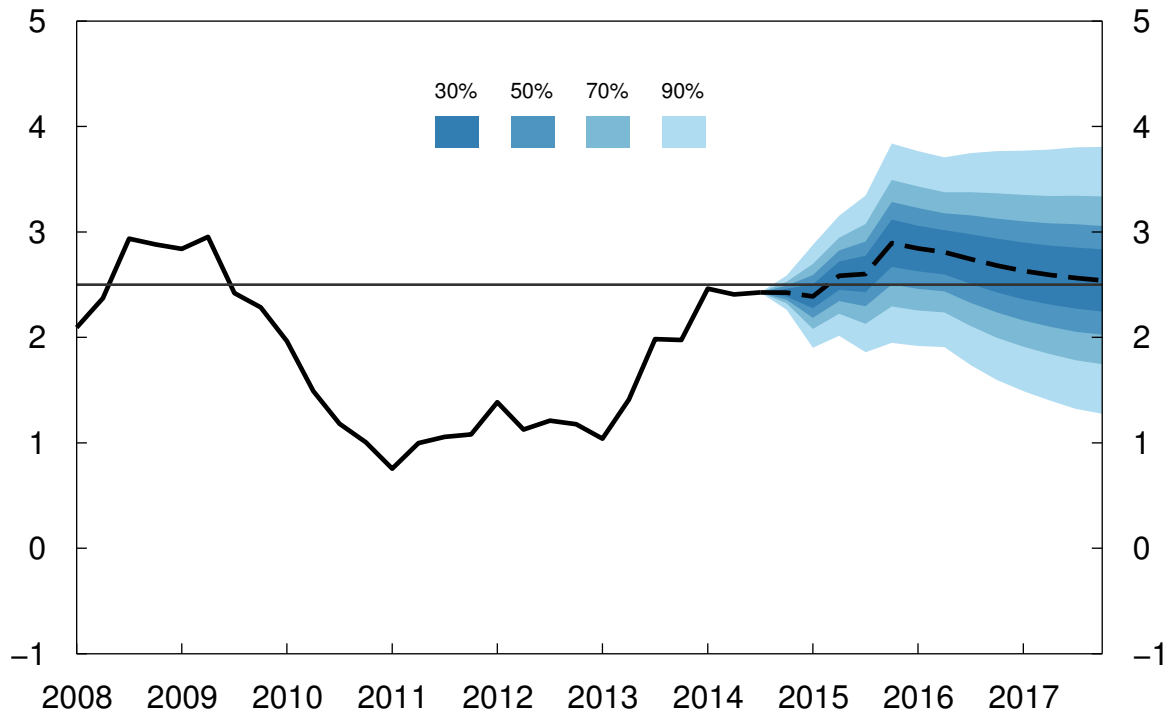
Source: Norges Bank

Chart 2.7c Projected CPI in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2017 Q4¹⁾



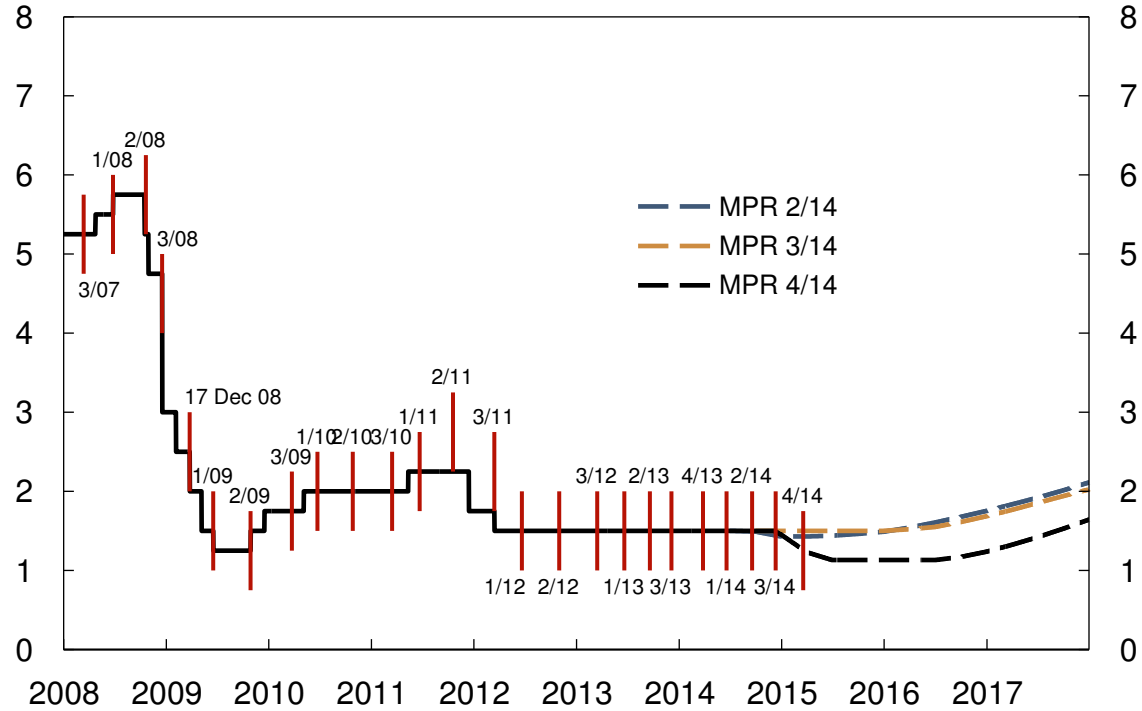
1) Projections for 2014 Q4 – 2017 Q4 (broken line).
Sources: Statistics Norway and Norges Bank

Chart 2.7d Projected CPI-ATE¹⁾ in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2017 Q4²⁾



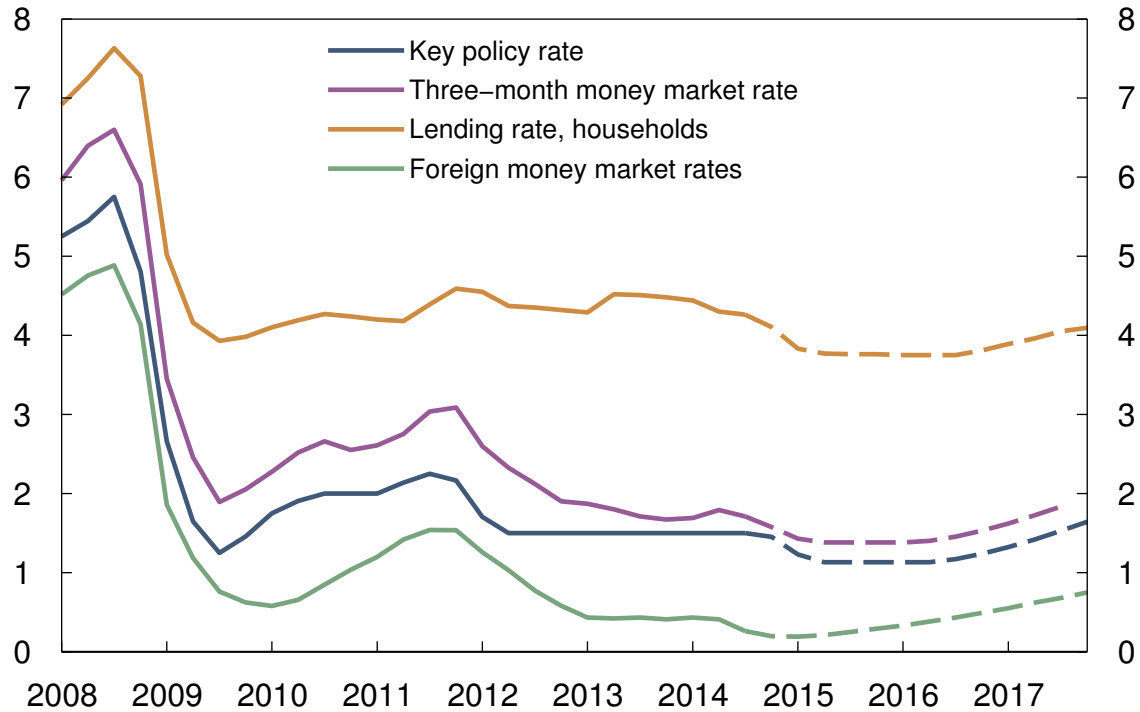
1) CPI adjusted for tax changes and excluding energy products.
2) Projections for 2014 Q4 – 2017 Q4 (broken line).
Sources: Statistics Norway and Norges Bank

Chart 2.8 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 2017



Source: Norges Bank

Chart 2.9 Key policy rate, three-month money market rate¹⁾, interest rate on loans to households²⁾ and foreign money market rates in the baseline scenario. Percent. 2008 Q1 – 2017 Q4³⁾



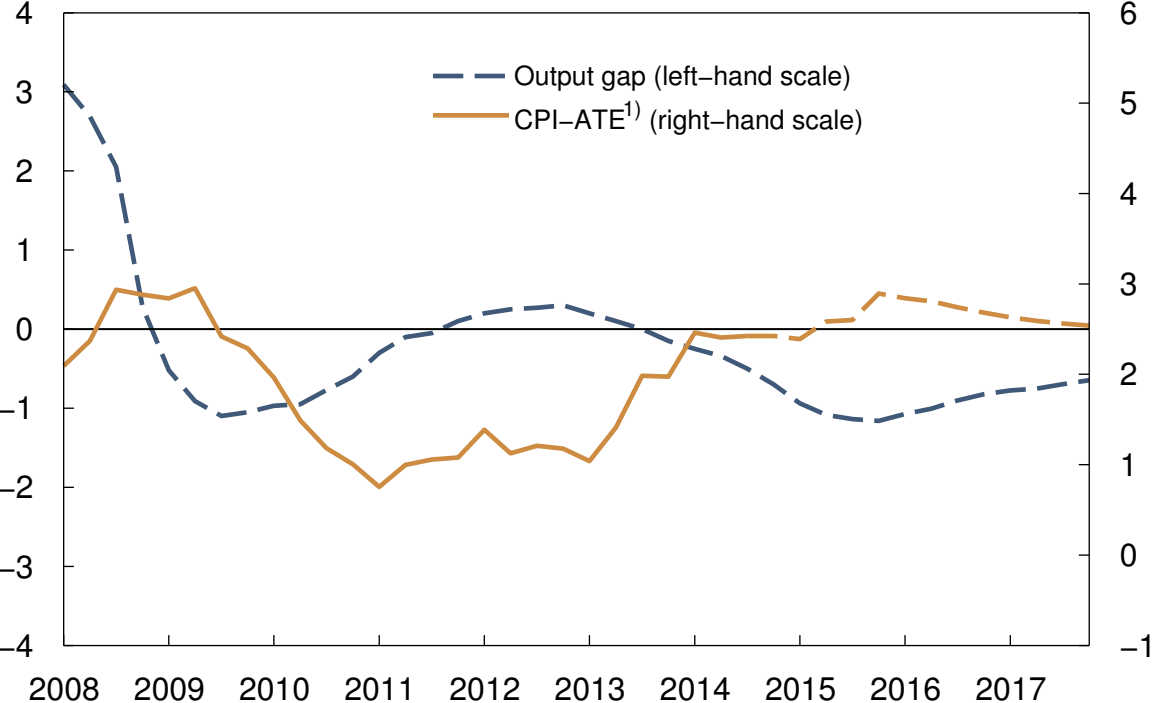
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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

3) Projections for 2014 Q4 – 2017 Q4 (broken lines).

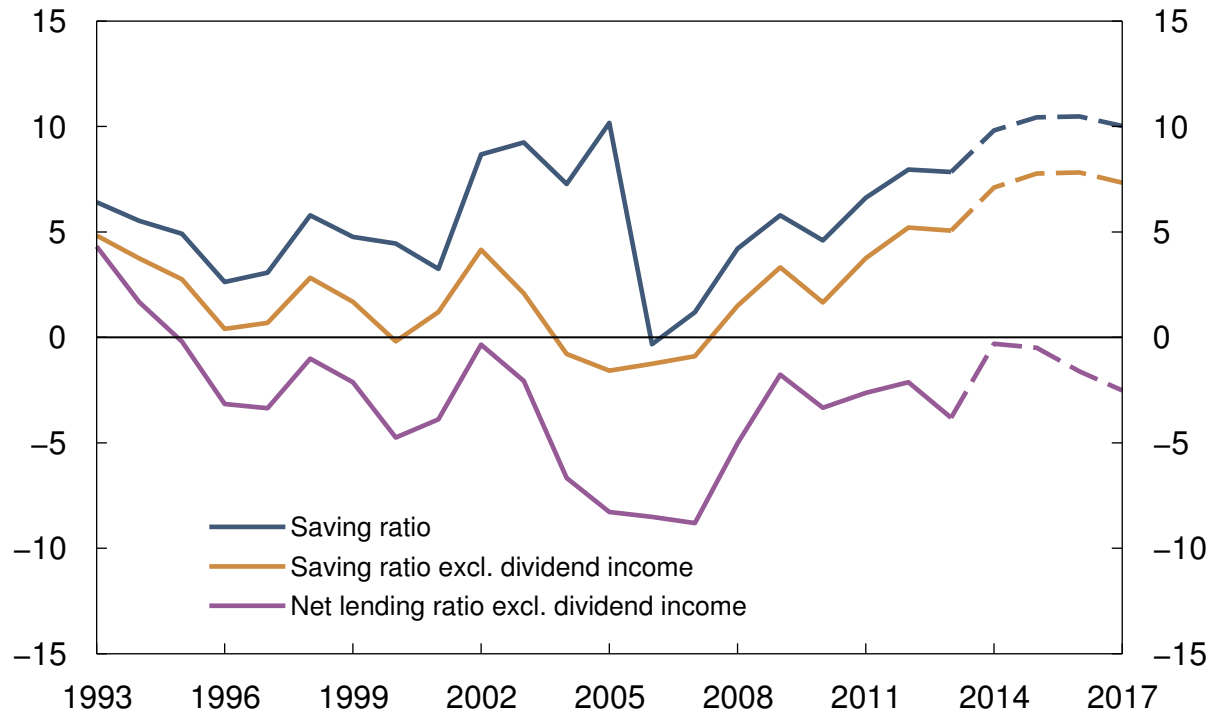
Sources: Statistics Norway and Norges Bank

Chart 2.10 Inflation and output gap in the baseline scenario.
 Percent. 2008 Q1 – 2017 Q4



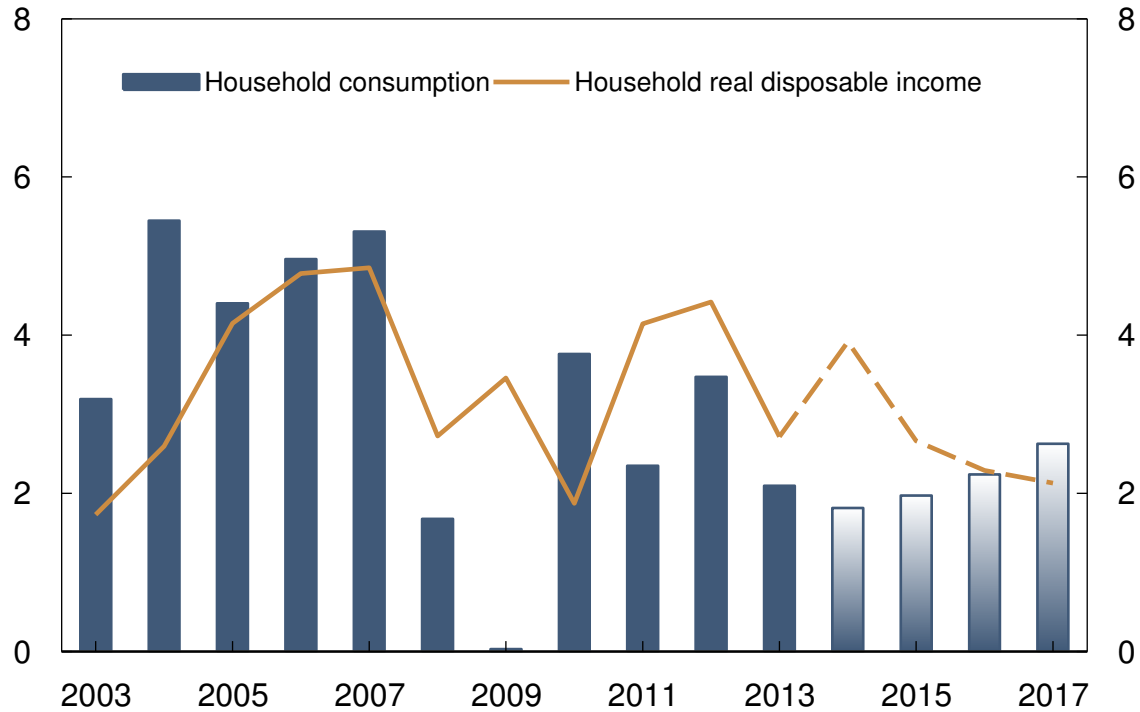
1) CPI adjusted for tax changes and excluding energy products. Projections for 2014 Q4 – 2017 Q4 (broken line).
 Sources: Statistics Norway and Norges Bank

Chart 2.11 Household saving and net lending as a share of disposable income.
Percent. 1993 – 2017¹⁾



1) Projections for 2014 – 2017 (broken lines).
Sources: Statistics Norway and Norges Bank

Chart 2.12 Household consumption¹⁾ and real disposable income²⁾.
Annual change. Percent. 2003 – 2017³⁾



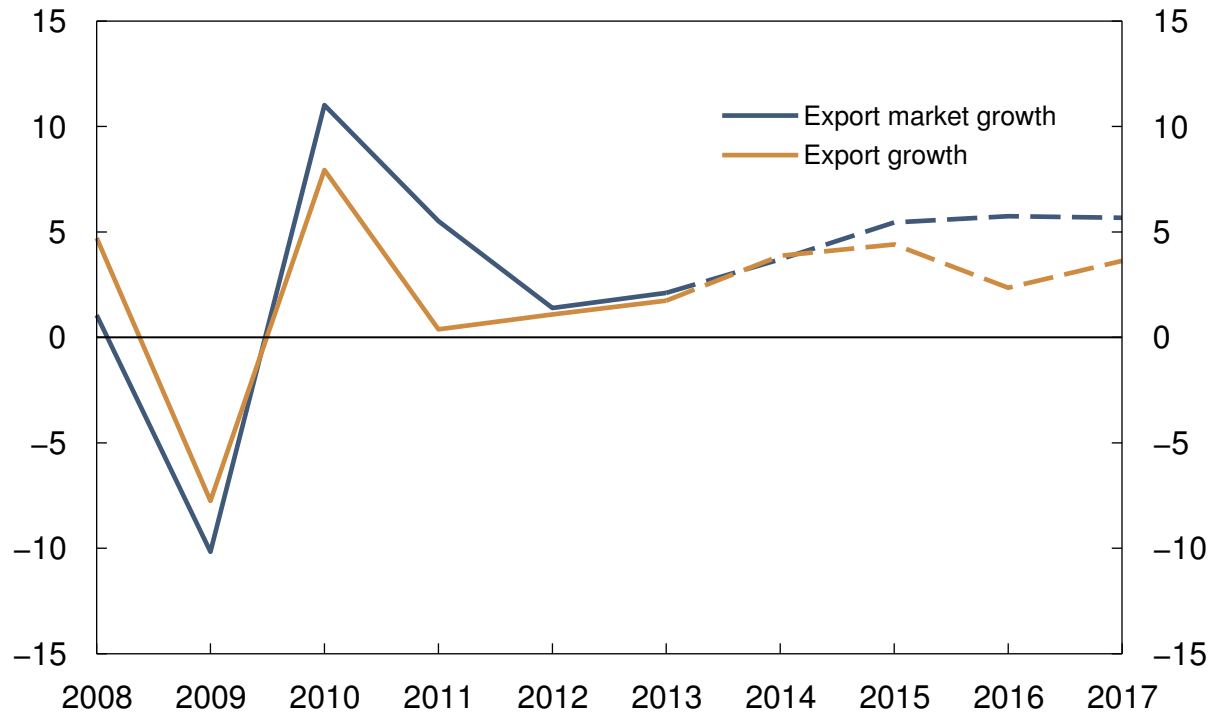
1) Includes consumption for non-profit organisations. Volume.

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

3) Projections for 2014 – 2017.

Sources: Statistics Norway and Norges Bank

Chart 2.13 Export market growth¹⁾ and growth in Norwegian mainland exports.
Annual change. Percent. 2008 – 2017²⁾

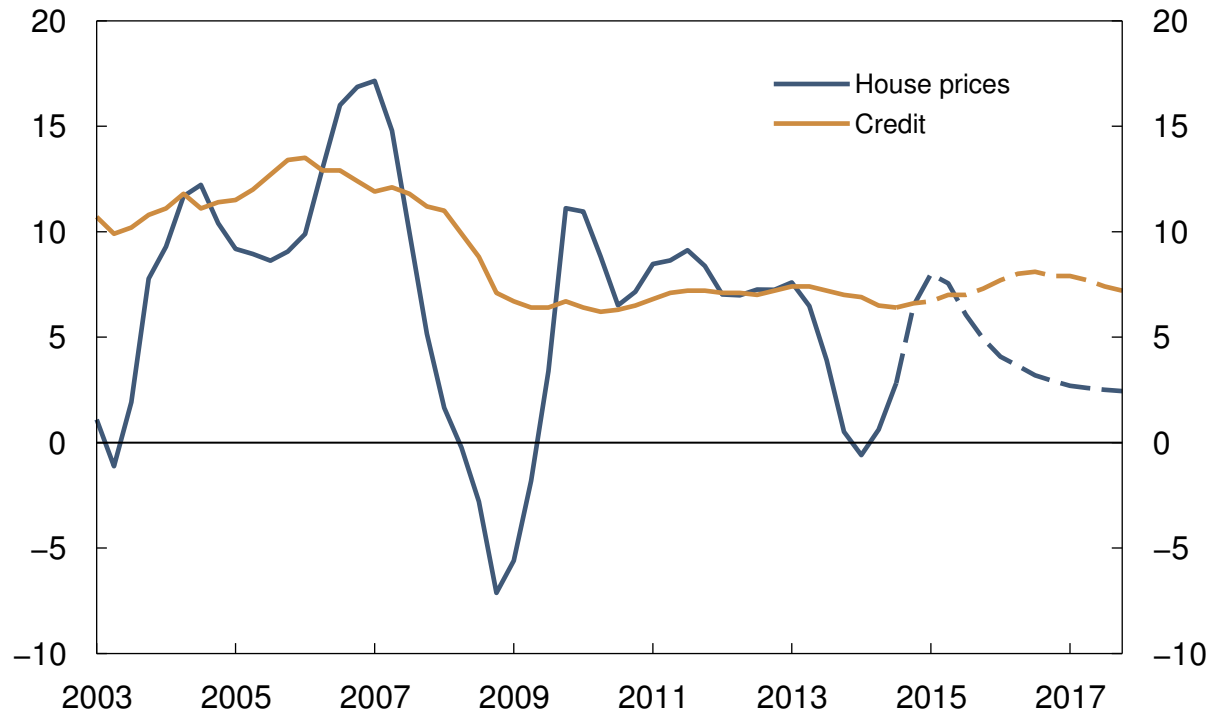


1) Export market growth is calculated as import growth among 25 trading partners

2) Projections for 2014 – 2017 (broken lines).

Sources: Thomson Reuters and Norges Bank

Chart 2.14 Household debt¹⁾ and house prices.
 Four-quarter change. Percent. 2003 Q1 – 2017 Q4²⁾

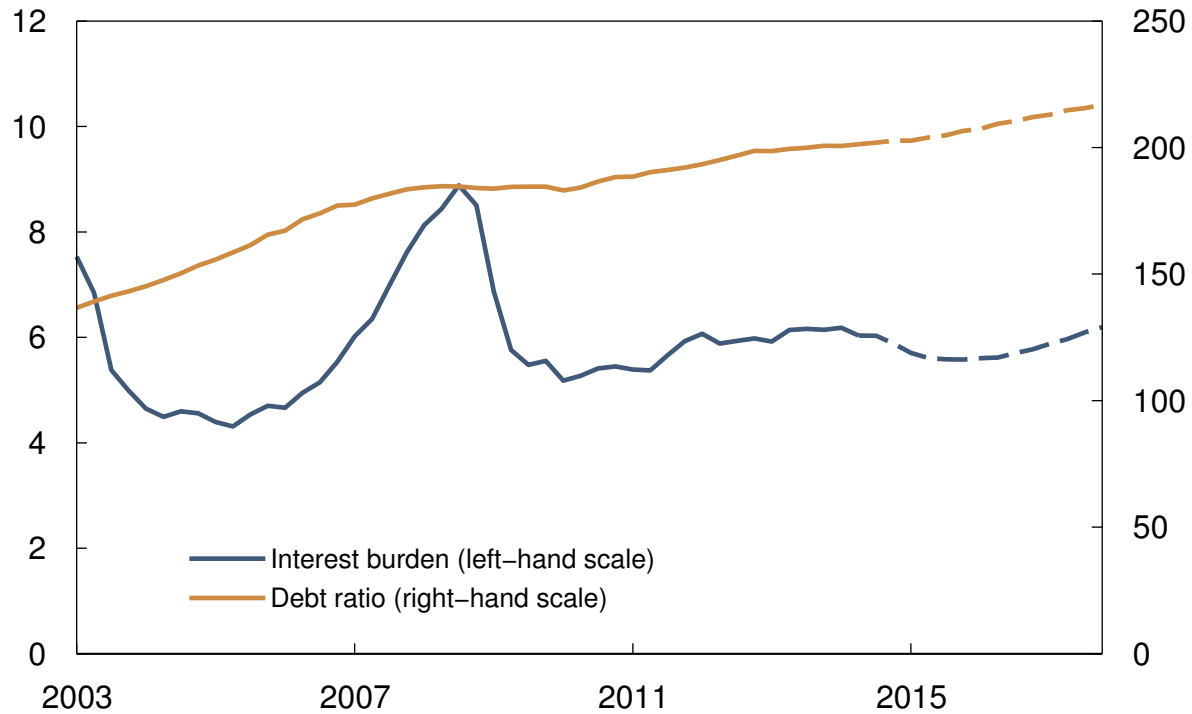


1) Domestic credit to households (C2).

2) Projections for 2014 Q4 – 2017 Q4 (broken lines).

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

Chart 2.15 Household debt ratio¹⁾ and interest burden.²⁾
 Percent. 2003 Q1 – 2017 Q4³⁾



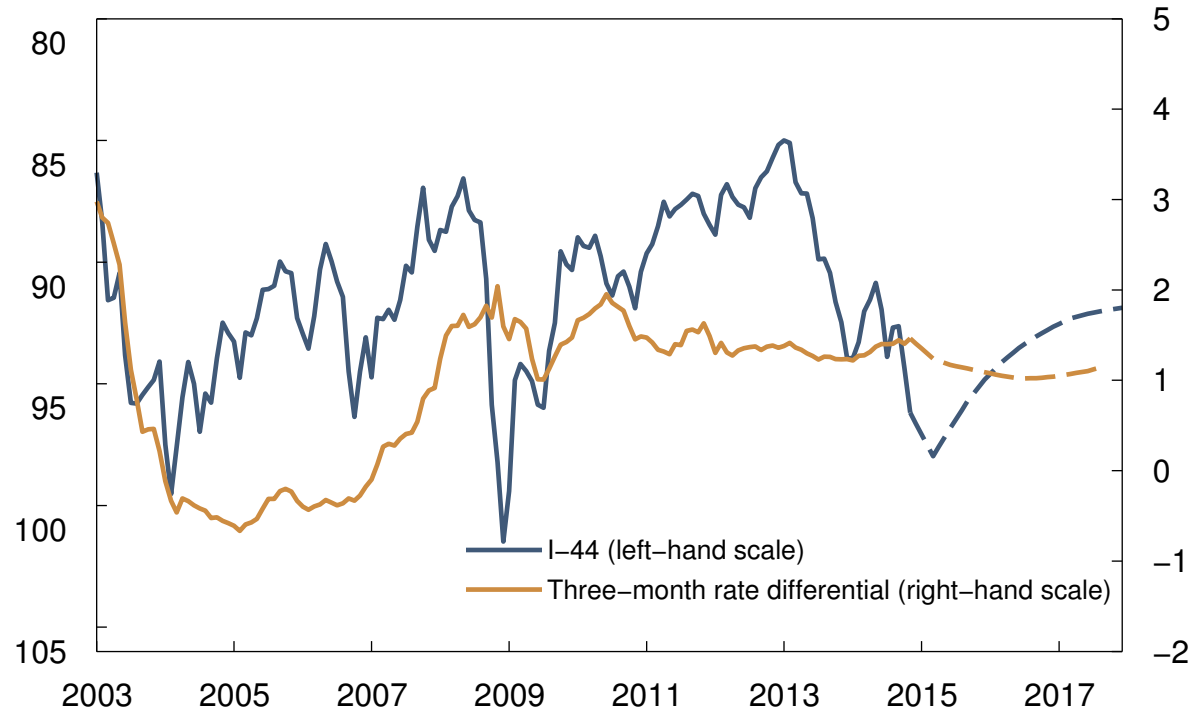
1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income for 2003 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

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 2014 Q3 – 2017 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 2.16 Three-month money market rate differential between Norway¹⁾ and trading partners and import-weighted exchange rate index (I-44).²⁾ January 2003 – December 2017³⁾



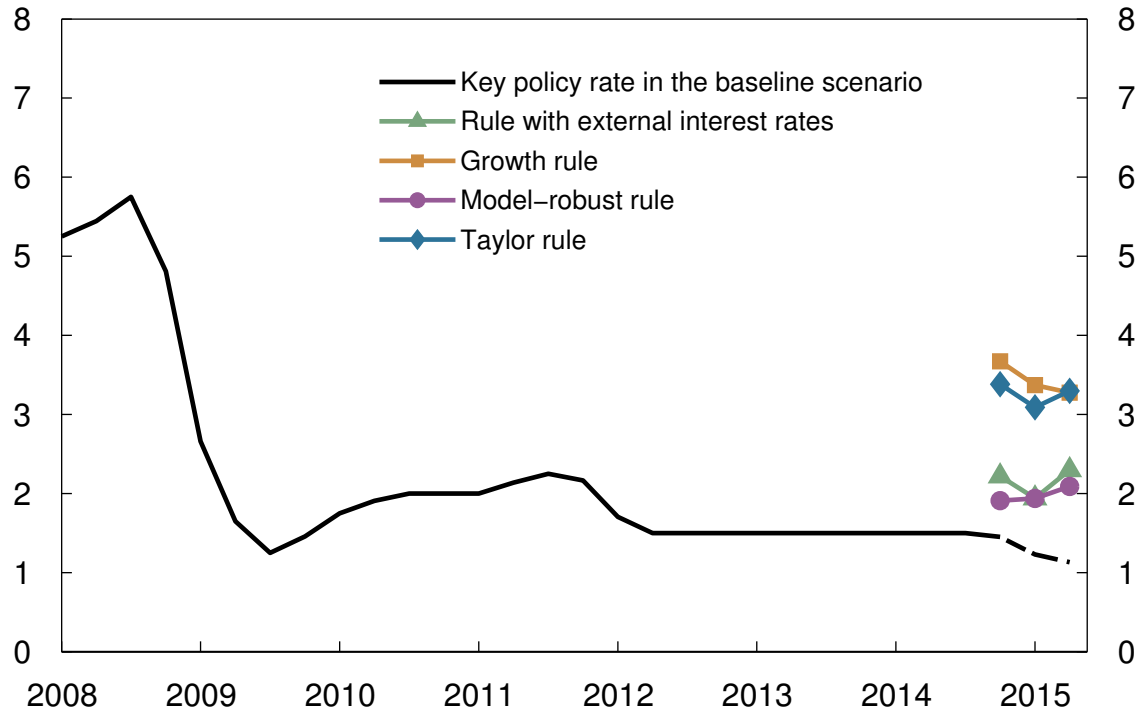
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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

3) Projections 2015 Q1 – 2017 Q4 (broken lines).

Sources: Thomson Reuters and Norges Bank

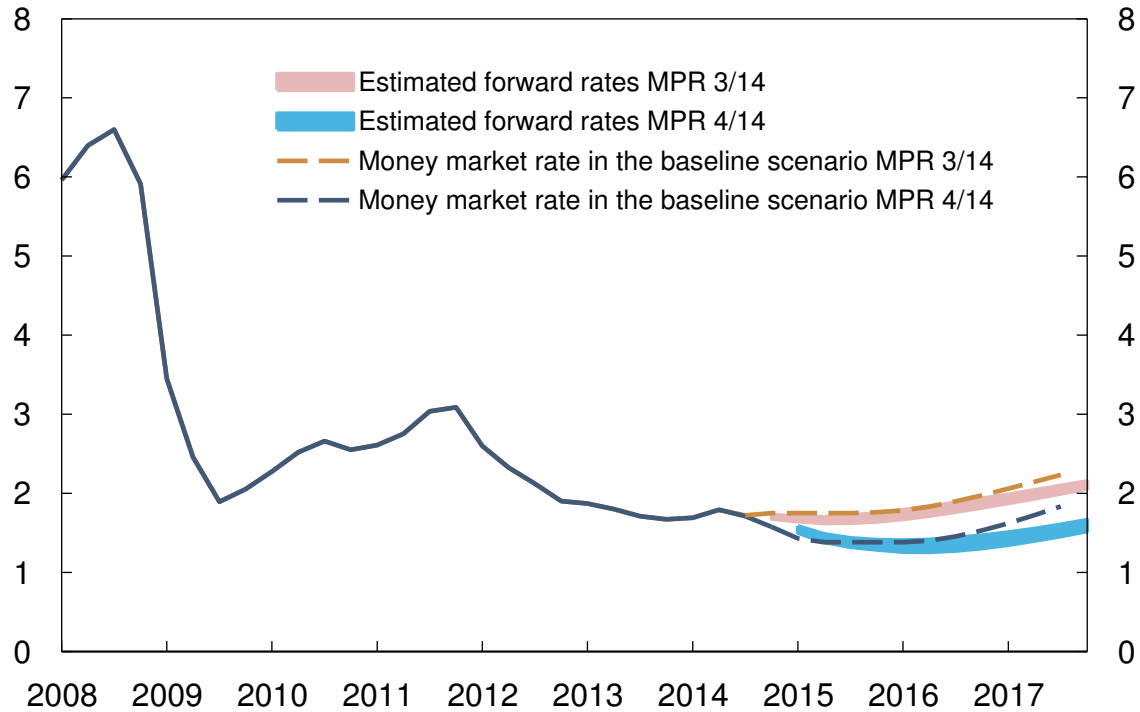
Chart 2.17 Key policy rate and interest rates based on simple monetary policy rules.¹⁾ Percent. 2008 Q1 – 2015 Q2



1) The calculations are based on Norges Bank's projections for the output gap, growth gap, consumer prices (CPI-ATE) and three-month money market rates for trading partners. To ensure comparability with the key policy rate, the simple rules are adjusted for risk premiums in three-month money market rates.

Source: Norges Bank

Chart 2.18 Three-month money market rate in the baseline scenario¹⁾ and estimated forward rates.²⁾ Percent. 2008 Q1 – 2017 Q4

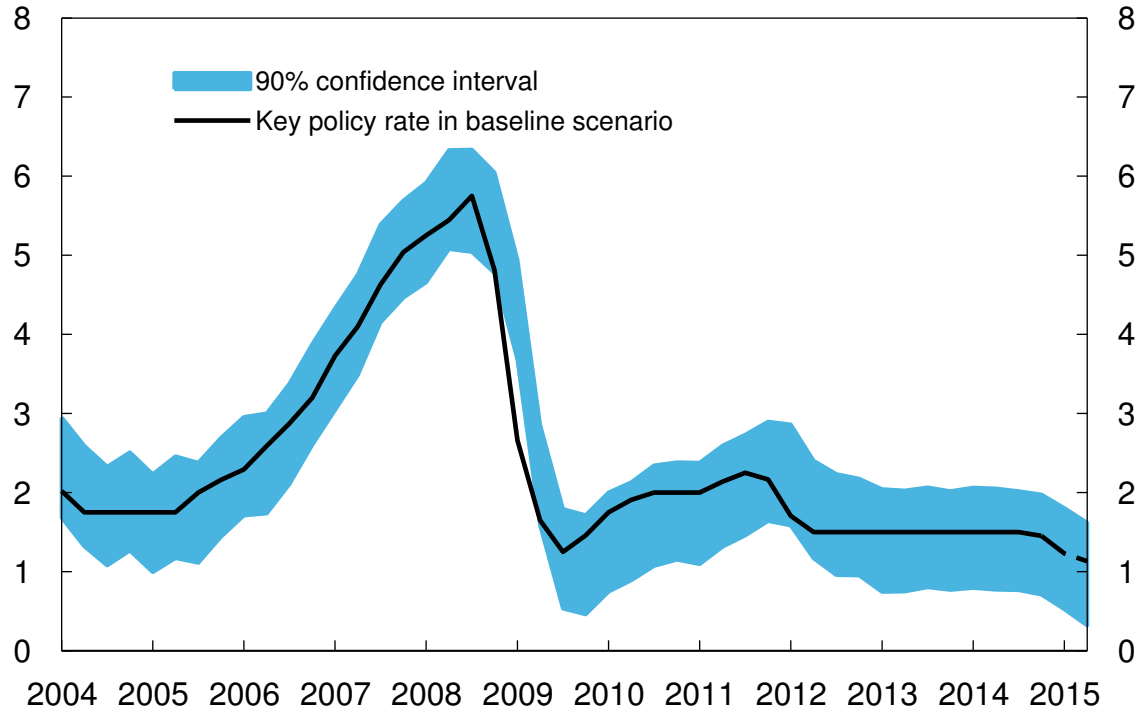


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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 29 August – 11 September 2014 and 24 November – 05 December 2014.

Sources: Thomson Reuters and Norges Bank

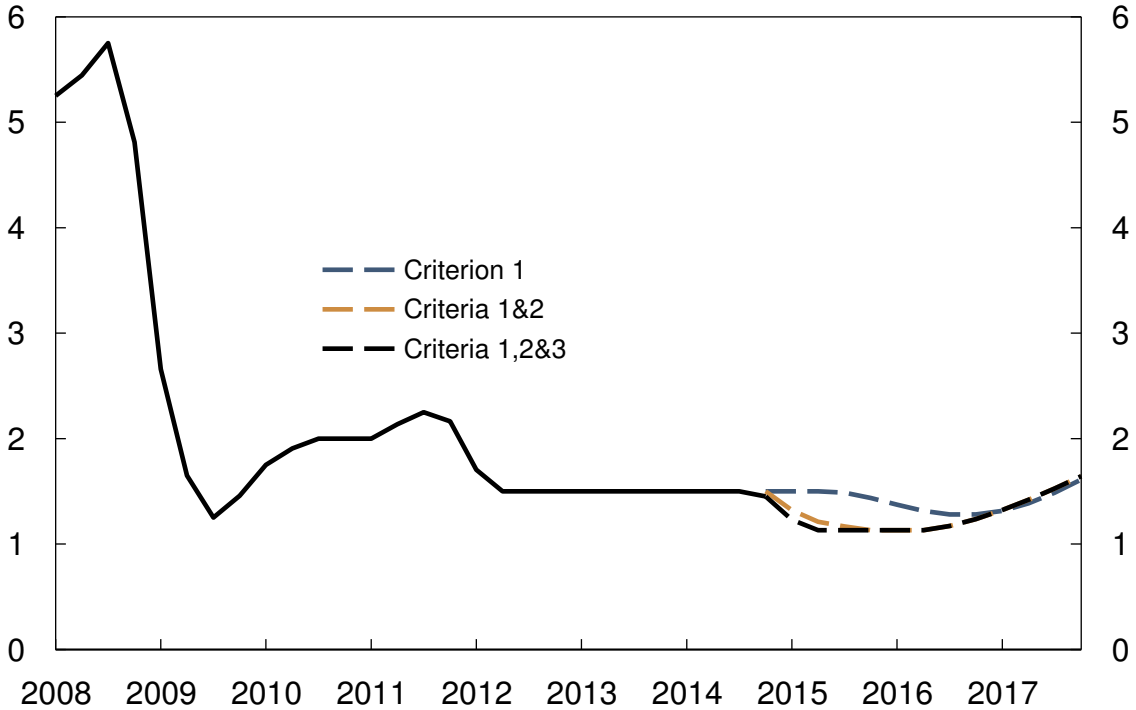
Chart 2.19 Key policy rate and interest rate developments that follow from Norges Bank's average pattern of interest rate setting.¹⁾
Percent. 2004 Q1 – 2015 Q2



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 Q3. See *Norges Bank Staff Memo 3/2008* for further discussion.

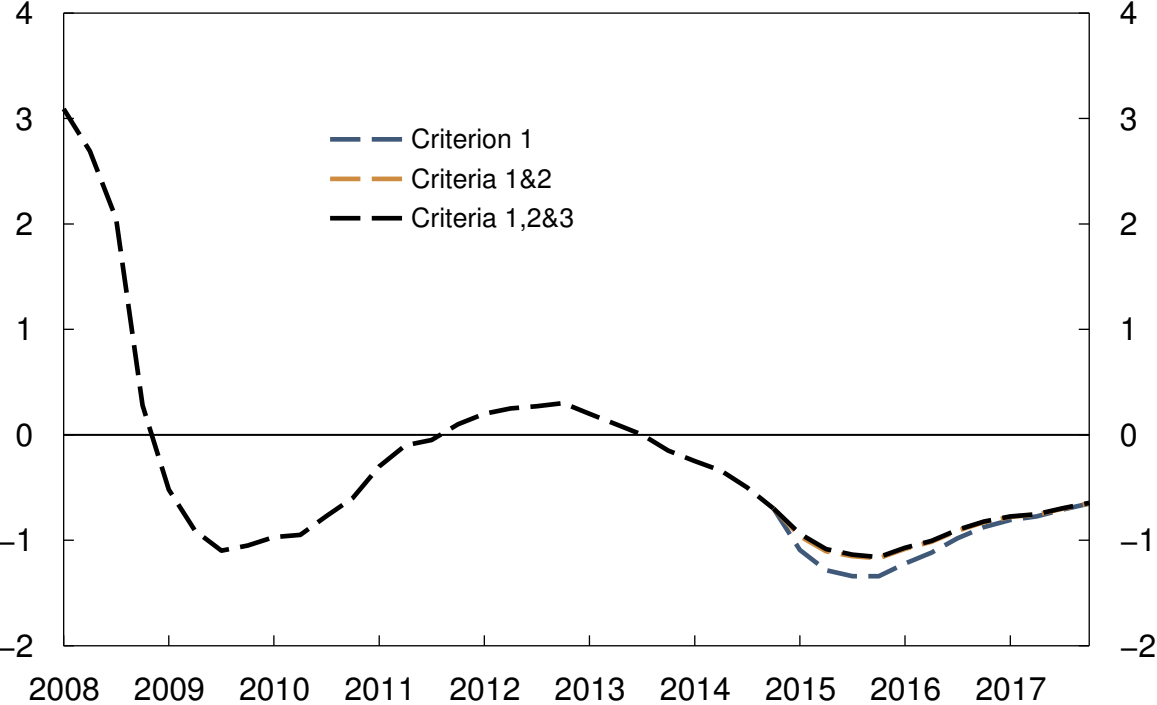
Source: Norges Bank

Chart 2.20a Key policy rate. Percent. 2008 Q1 – 2017 Q4



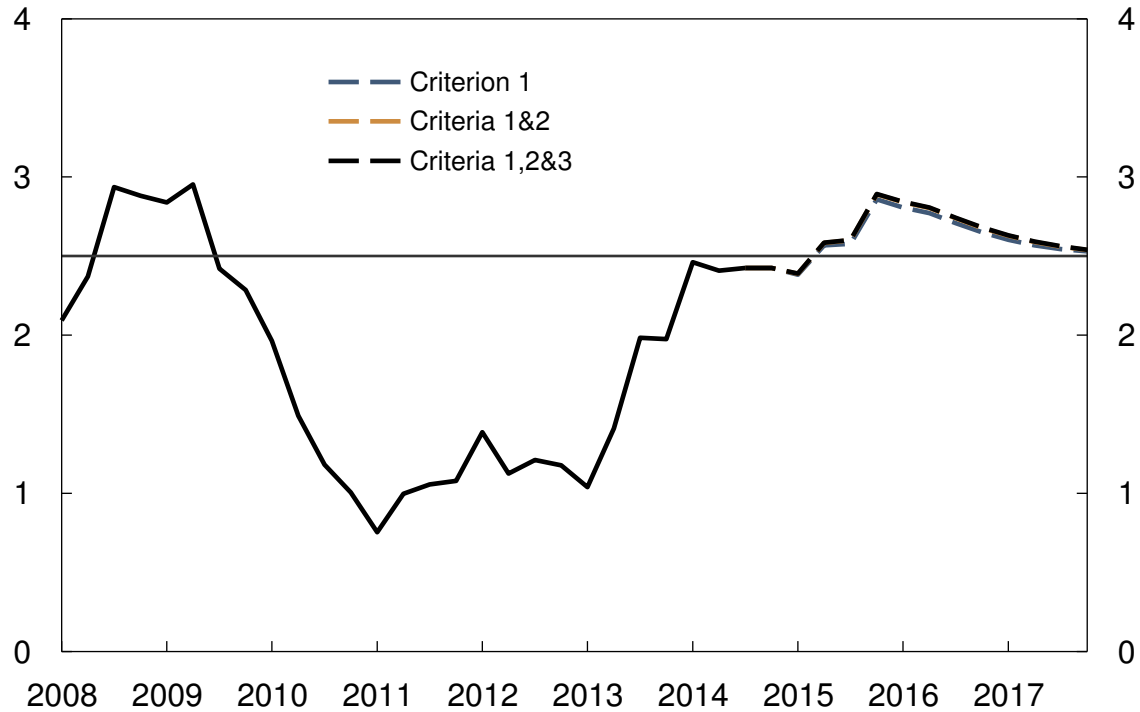
Source: Norges Bank

Chart 2.20b Output gap. Percent. 2008 Q1 – 2017 Q4



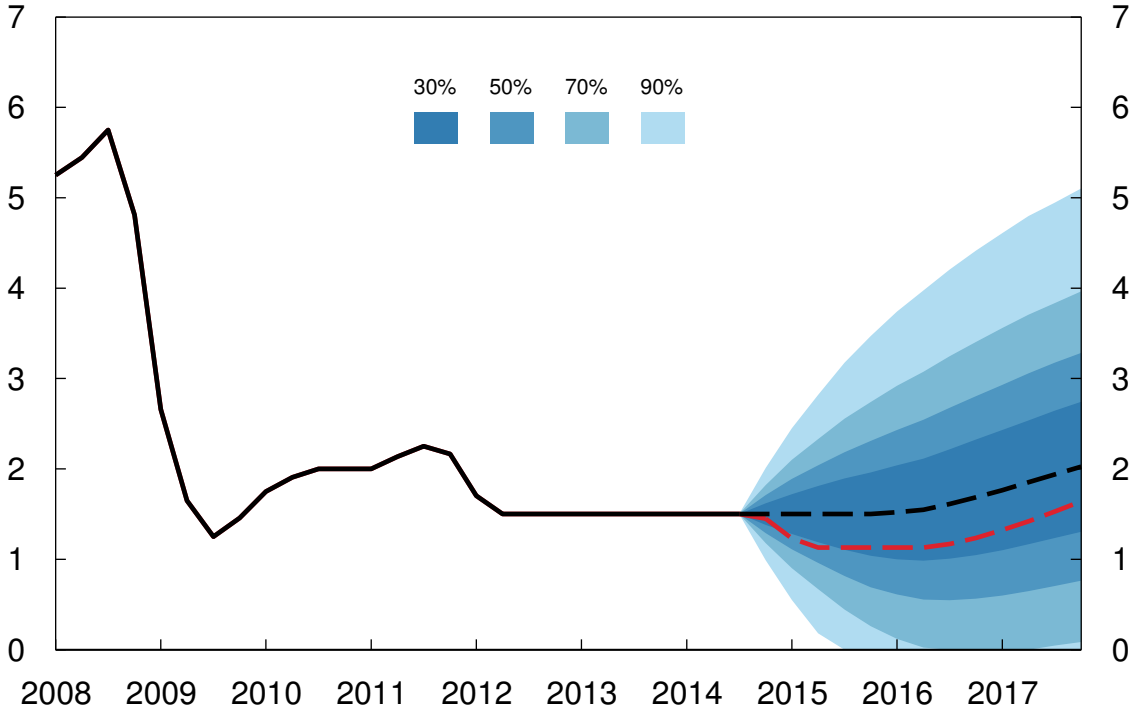
Source: Norges Bank

Chart 2.20c CPI-ATE.¹⁾ Four-quarter change. Percent. 2008 Q1 – 2017 Q4



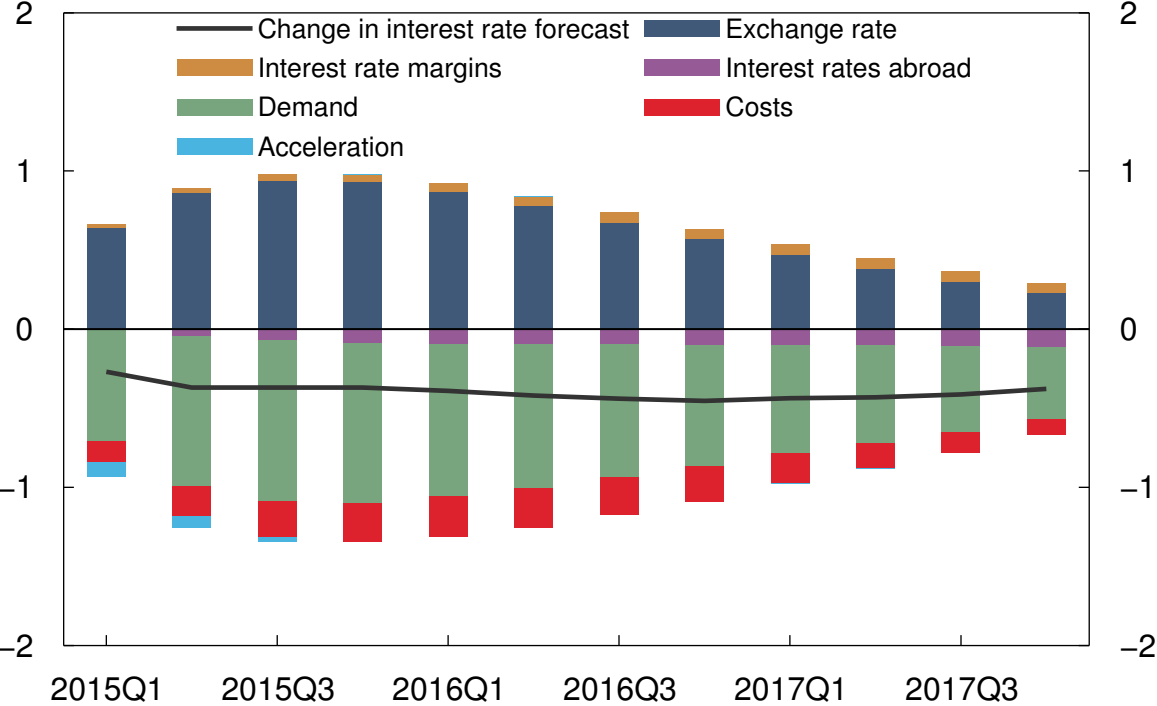
1) CPI adjusted for tax changes and excluding energy products.
Sources: Statistics Norway and Norges Bank

Chart 2.21 Key policy rate in the baseline scenario in MPR 3/14 with fan chart and key policy rate in the baseline scenario in MPR 4/14 (red line). Percent. 2008 Q1 – 2017 Q4



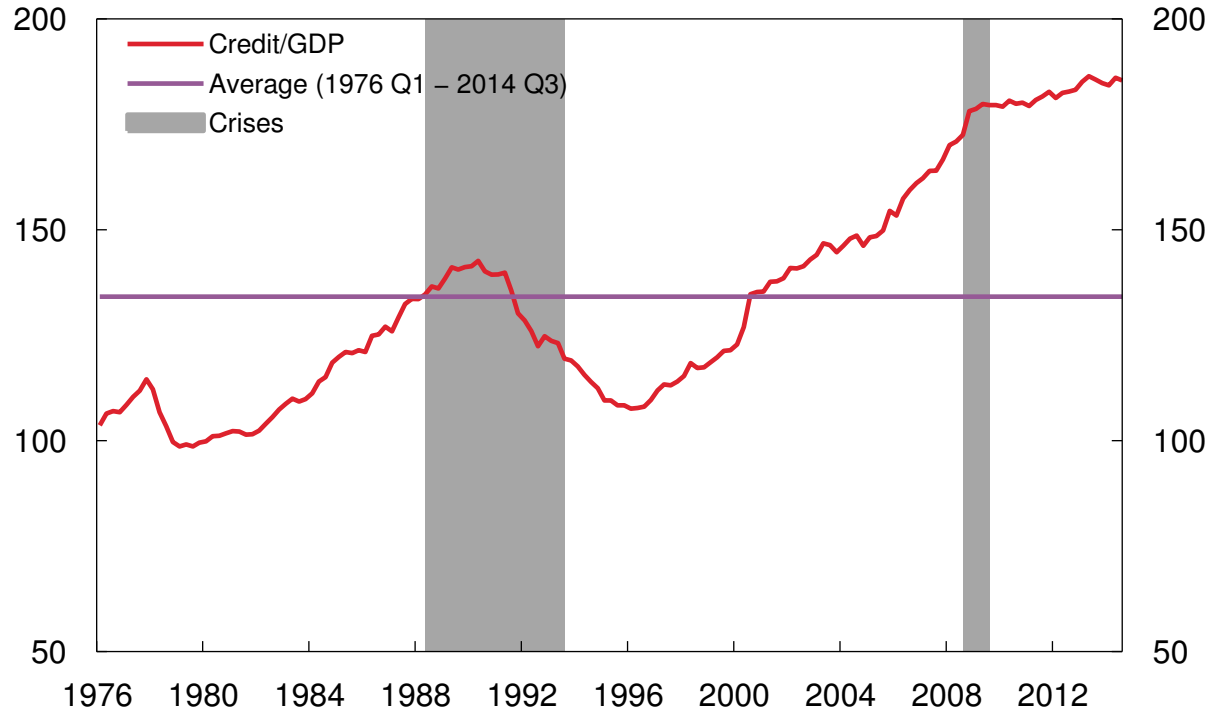
Source: Norges Bank

Chart 2.22 Factors behind changes in the interest rate forecast since MPR 3/14. Cumulative contribution. Percentage points. 2015 Q1 – 2017 Q4



Source: Norges Bank

Chart 3.1 Total credit¹⁾ mainland Norway as a share of mainland GDP.²⁾
Percent. 1976 Q1 – 2014 Q3

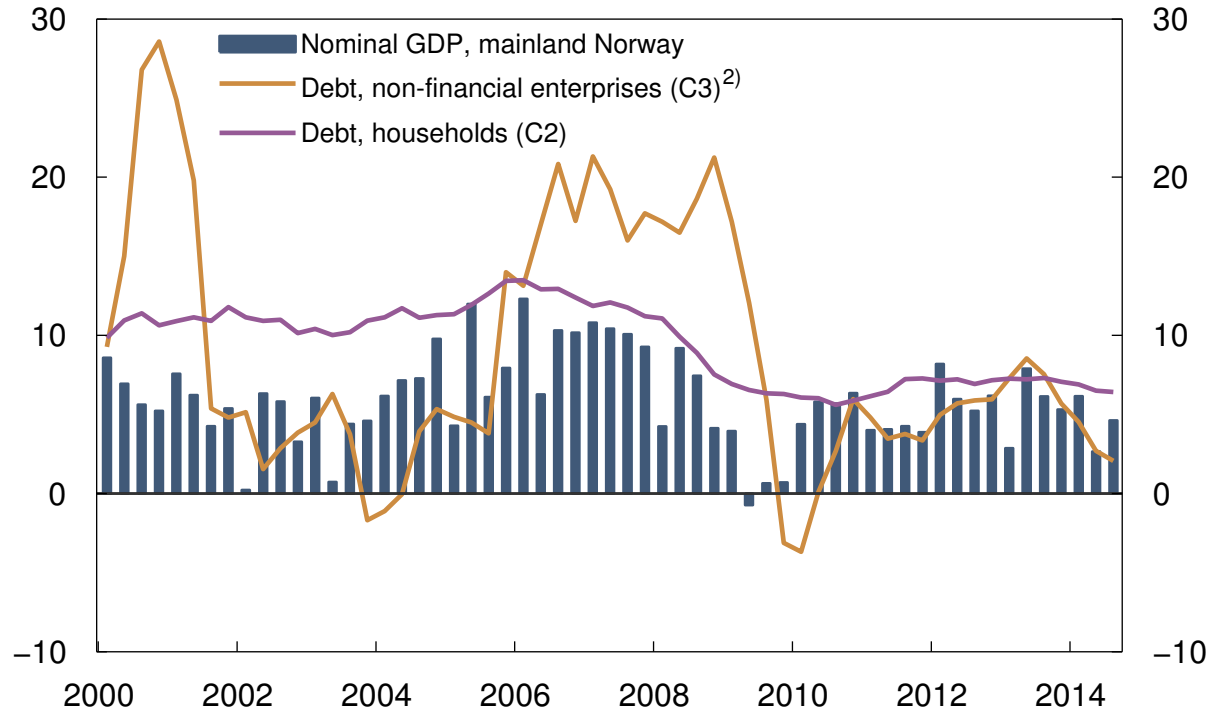


1) The sum of C2 households and C3 non-financial enterprises in mainland Norway (all non-financial enterprises pre-1995). C3 comprises C2 and foreign debt.

2) The main revision of the national accounts was published at the same time as the figures for 2014 Q3. This entails an upward revision of mainland GDP for the period 1995 Q1 – 2014 Q2. Foreign debt has also been revised up for the period 2012 Q2 – 2014 Q2. The series have been break-adjusted.

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 – 2014 Q3

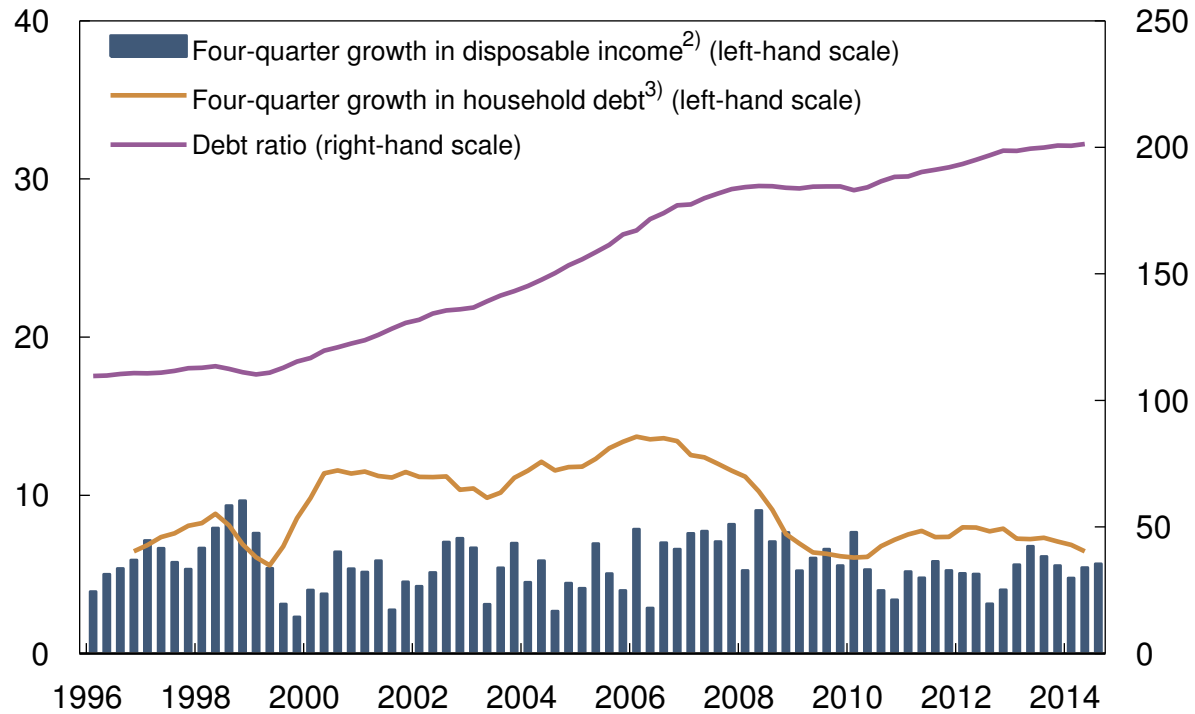


1) Change in stock of debt at the end of the quarter.

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.¹⁾
 Percent. 1996 Q1 – 2014 Q3



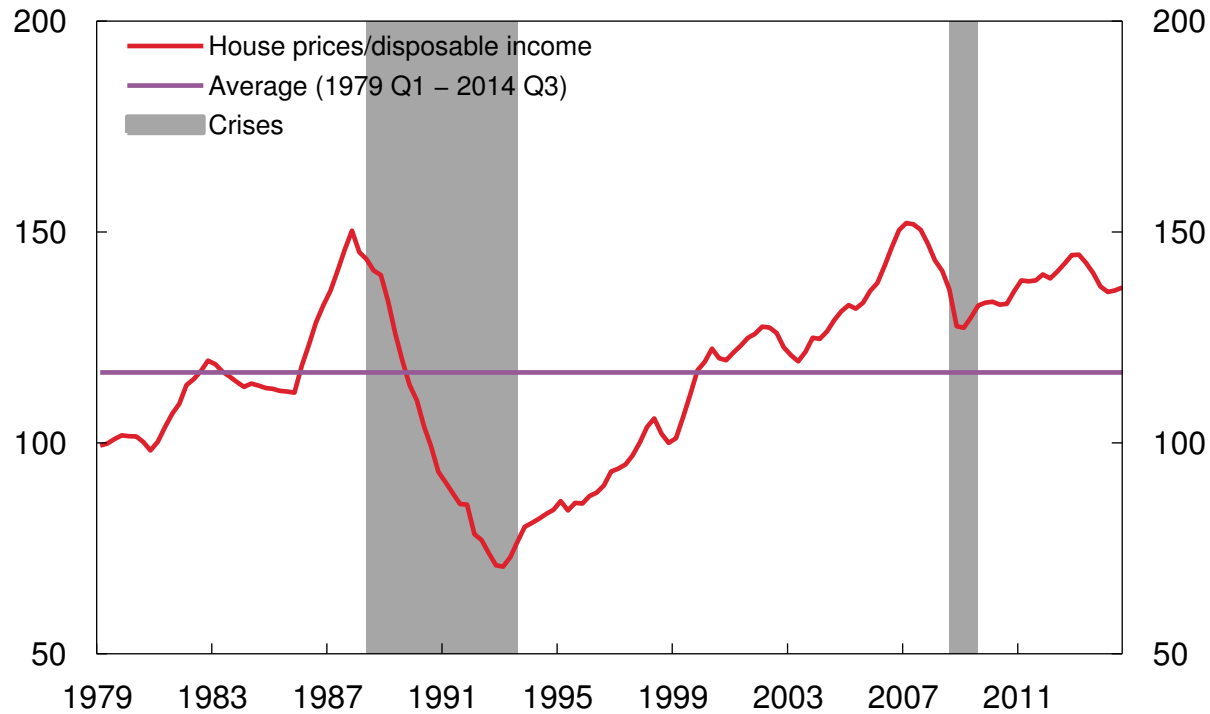
1) Loan debt for households and non-profit organisations as a percentage of disposable income, adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

2) Figures for 2014 Q3 have been estimated on the basis of four-quarter 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 Q2.

Sources: Statistics Norway and Norges Bank

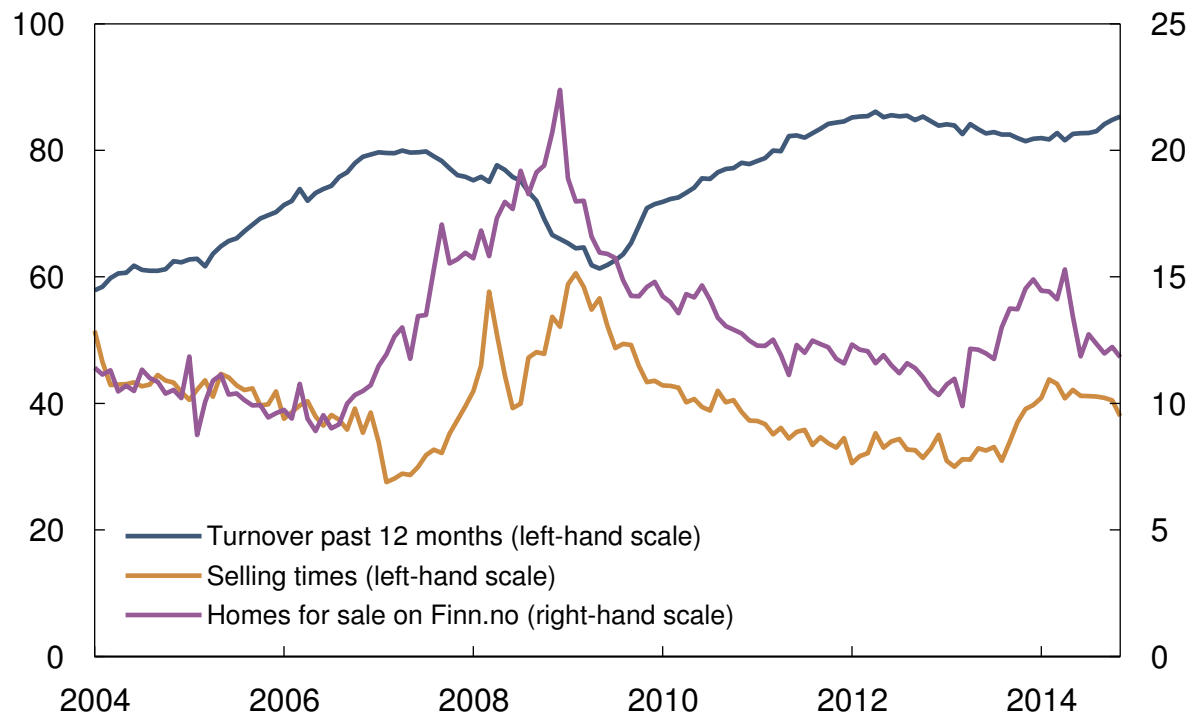
Chart 3.4 House prices¹⁾ relative to disposable income²⁾.
 Indexed. 1998 Q4 = 100. 1979 Q1 – 2014 Q3



1) Quarterly figures pre-1990 are calculated by linear interpolation of annual figures.

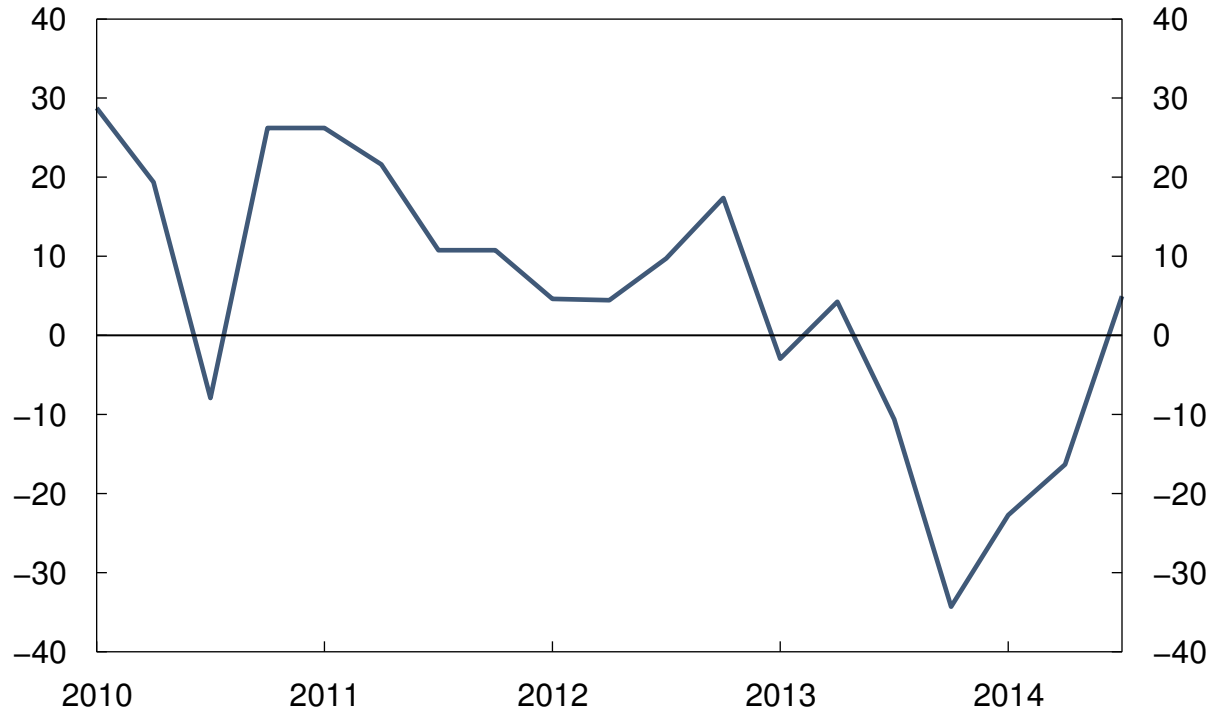
2) Adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3. Figures for 2014 Q3 have been estimated on the basis of four-quarter growth in disposable income after Statistics Norway's main revision. Historical data have not been revised. Sources: Statistics Norway, Eiendom Norge, Norwegian Association of Real Estate Agents (NEF), Finn.no, Eiendomsverdi and Norges Bank

Chart 3.5 Housing turnover and homes for sale in 1000s of dwellings.
Selling times in days. Seasonally adjusted. January 2004 – November 2014



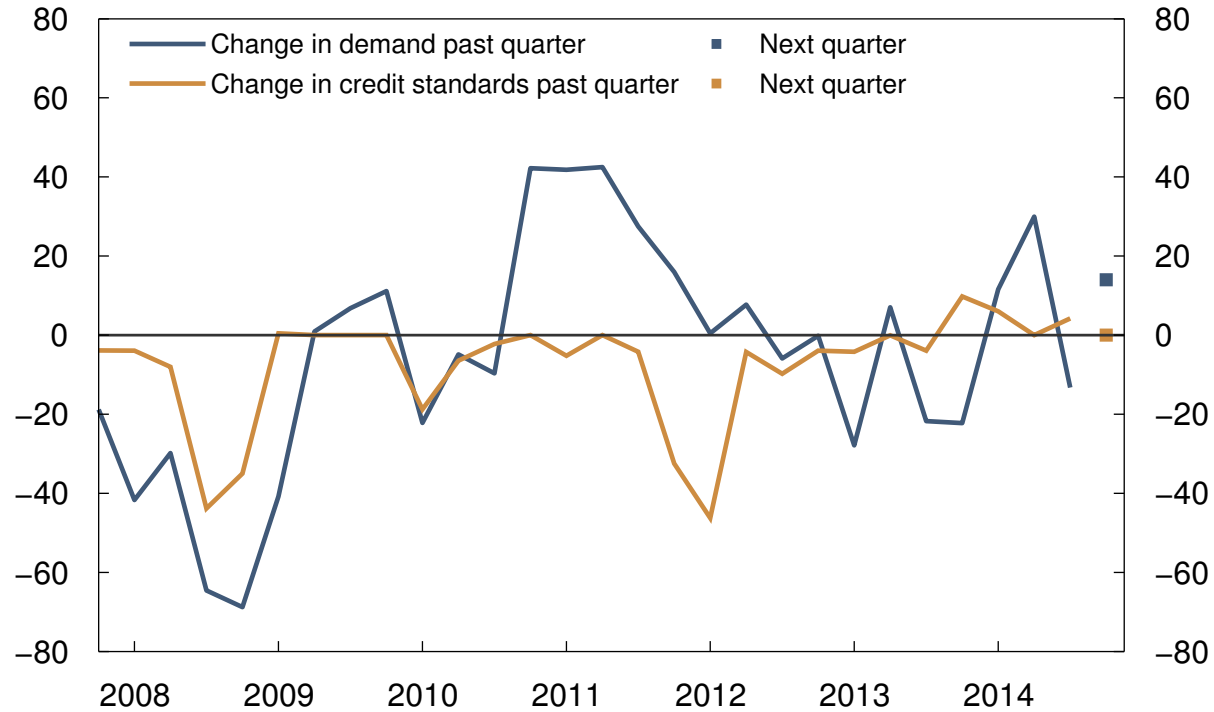
Sources: Eiendom Norge, Finn.no and Eiendomsverdi

Chart 3.6 New home sales. Four-quarter growth. Percent. 2010 Q1 – 2014 Q3



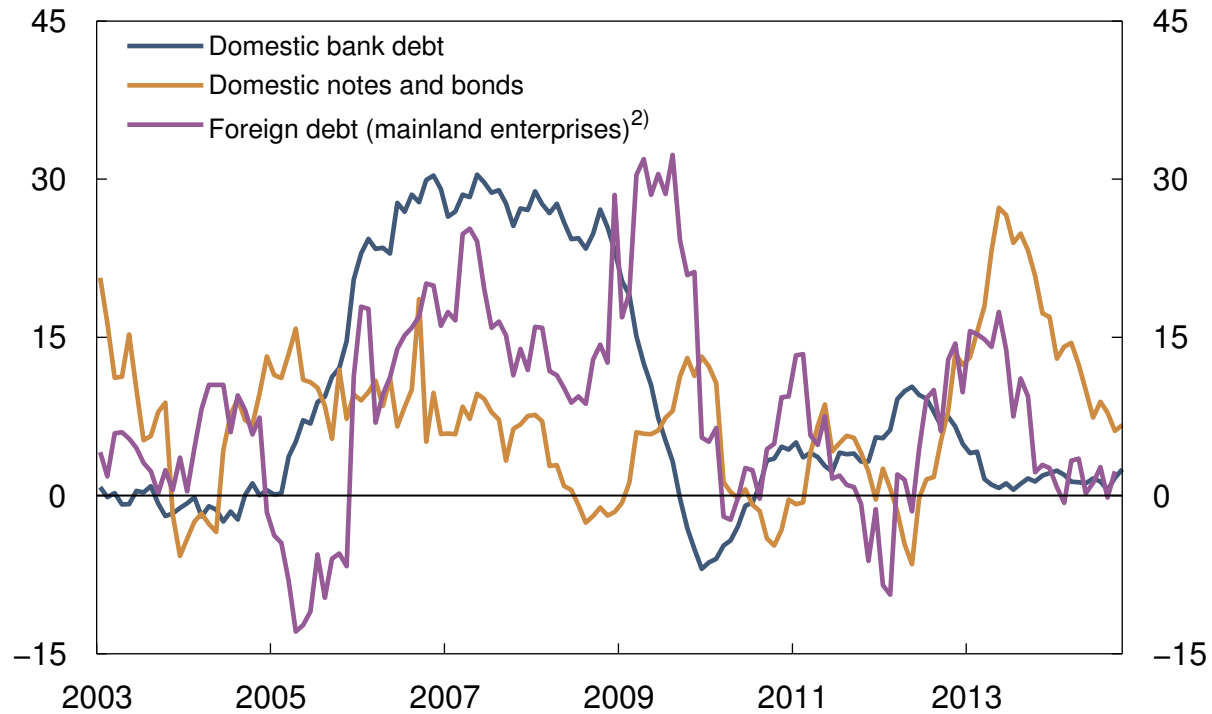
Source: Norwegian Home Builders' Association

Chart 3.7 Changes in credit demand and banks' credit standards past quarter, and expected change next quarter.¹⁾ Households. Percent. 2007 Q4 – 2014 Q4



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

Chart 3.8 Credit from selected funding sources to Norwegian non-financial enterprises. Twelve-month growth.¹⁾ Percent. January 2003 – October 2014

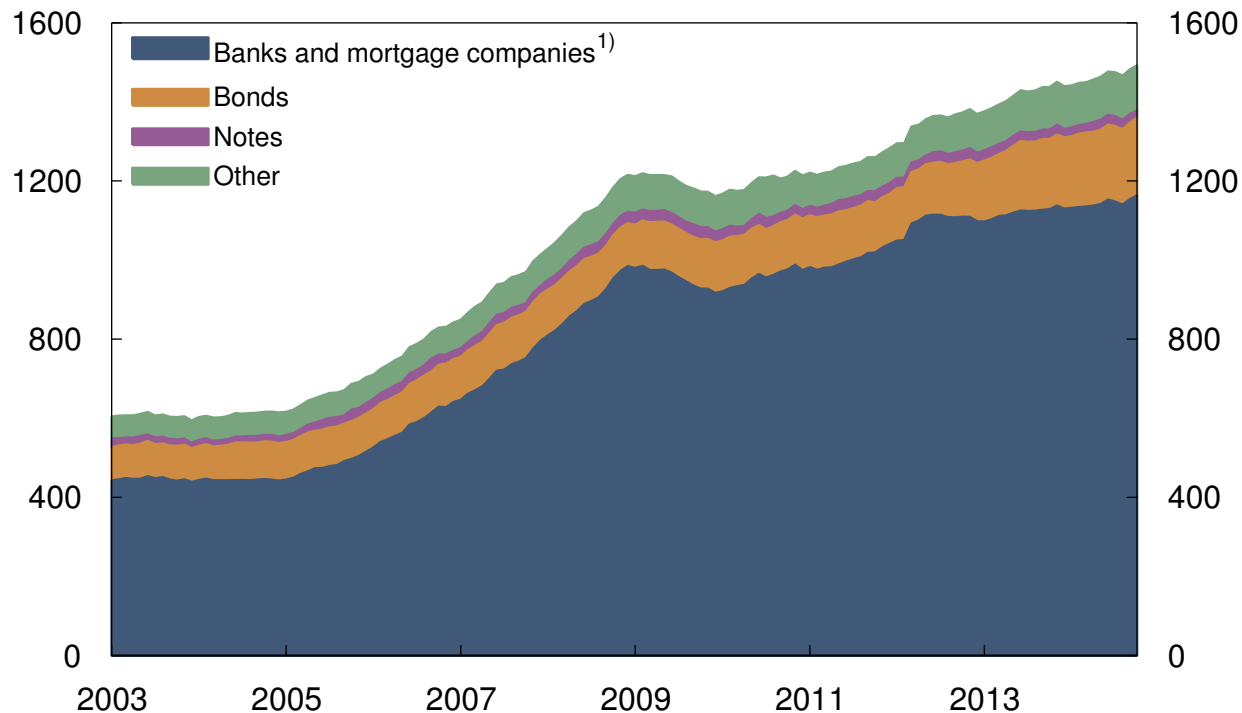


1) Change in stock of debt.

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

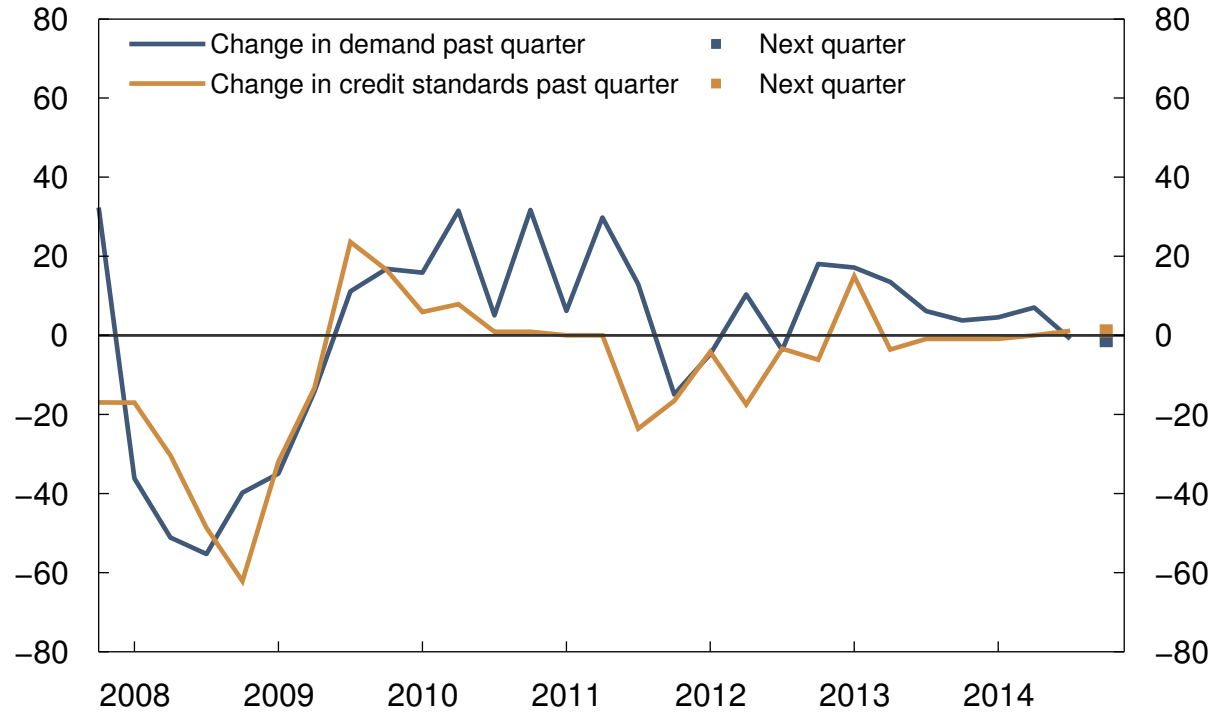
Sources: Statistics Norway and Norges Bank

Chart 3.9 Domestic credit to Norwegian non-financial enterprises (C2).
Stocks of debt. In billions of NOK. January 2003 – October 2014



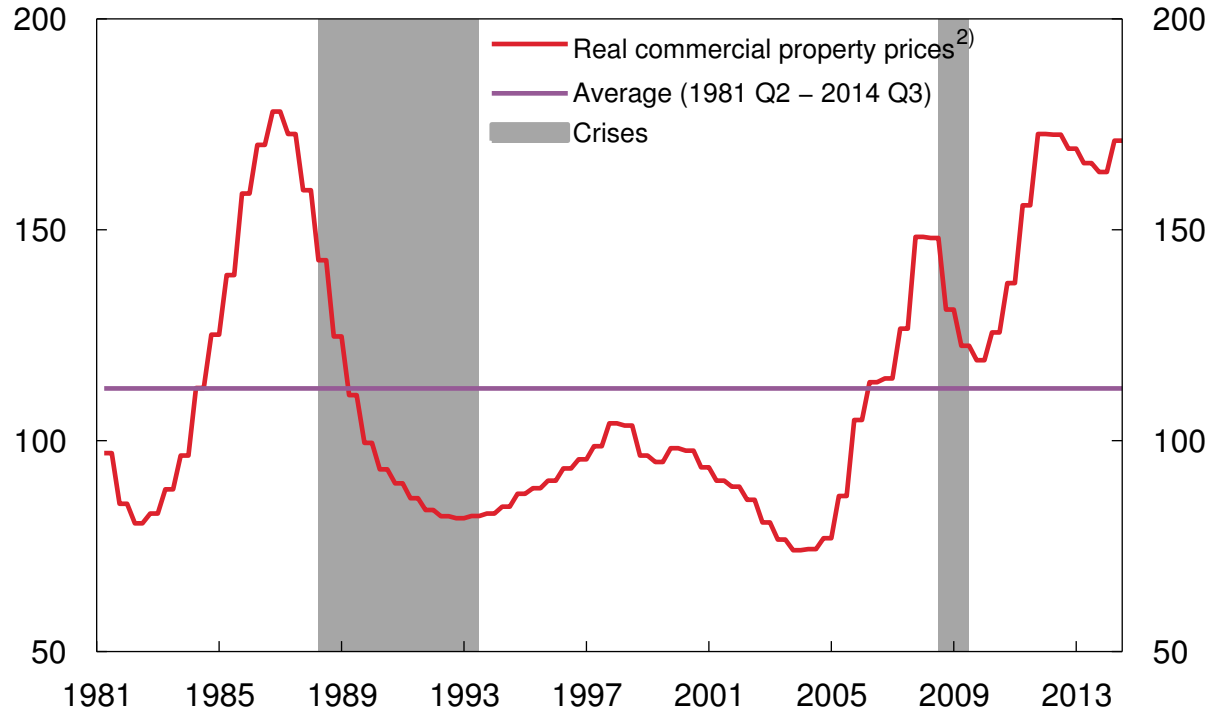
1) In Statistics Norway's statistics Export Credit Norway is classified as "other sources" and Eksportfinans under "mortgage companies". The classification in the chart has been changed to include both Eksportfinans and Export Credit Norway as mortgage companies.
Sources: Statistics Norway and Norges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

Chart 3.10 Changes in credit demand and banks' credit standards past quarter, and expected change next quarter.¹⁾ Enterprises. Percent. 2007 Q4 – 2014 Q4



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

Chart 3.11 Real commercial property prices.¹⁾
Indexed. 1998 = 100. 1981 Q2 – 2014 Q3

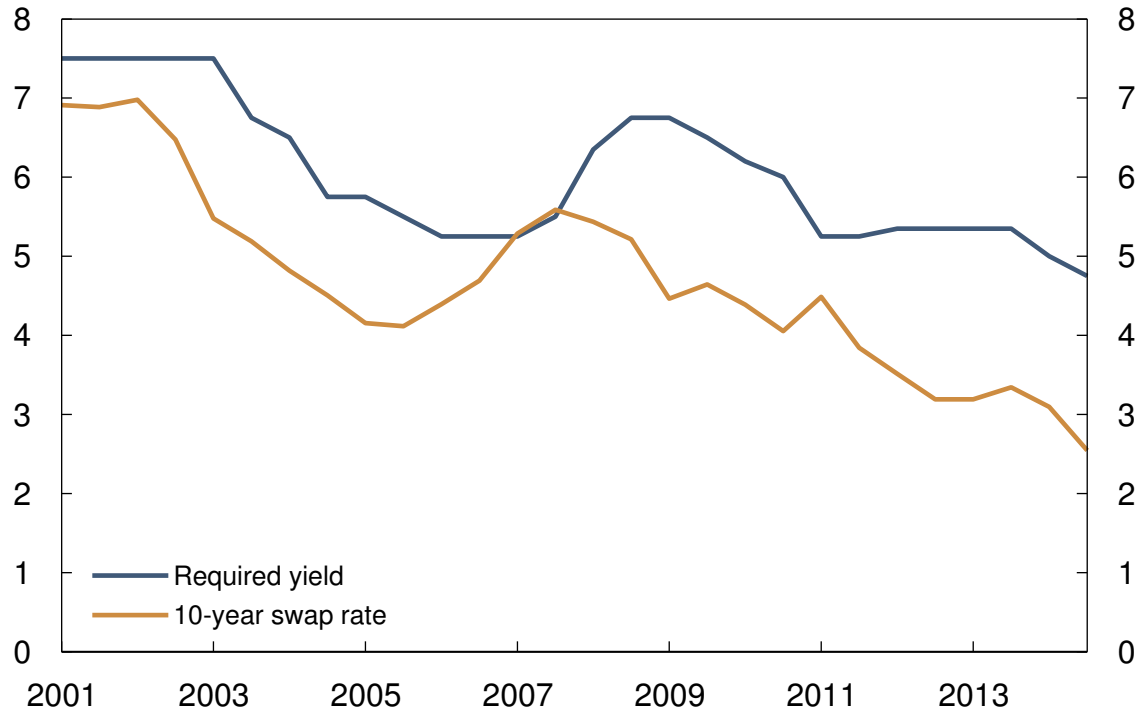


1) Estimated market prices for centrally located high-standard office premises in Oslo deflated by the GDP deflator for mainland Norway.

2) The main revision of the national accounts for the period 1995 Q1 – 2014 Q2 was published at the same time as the figures for 2014 Q3. The GDP deflator has been break-adjusted.

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

Chart 3.12 Required yield¹⁾ for prime office space in Oslo and 10-year swap rate²⁾.
Percent. 2001 H1 – 2014 H2

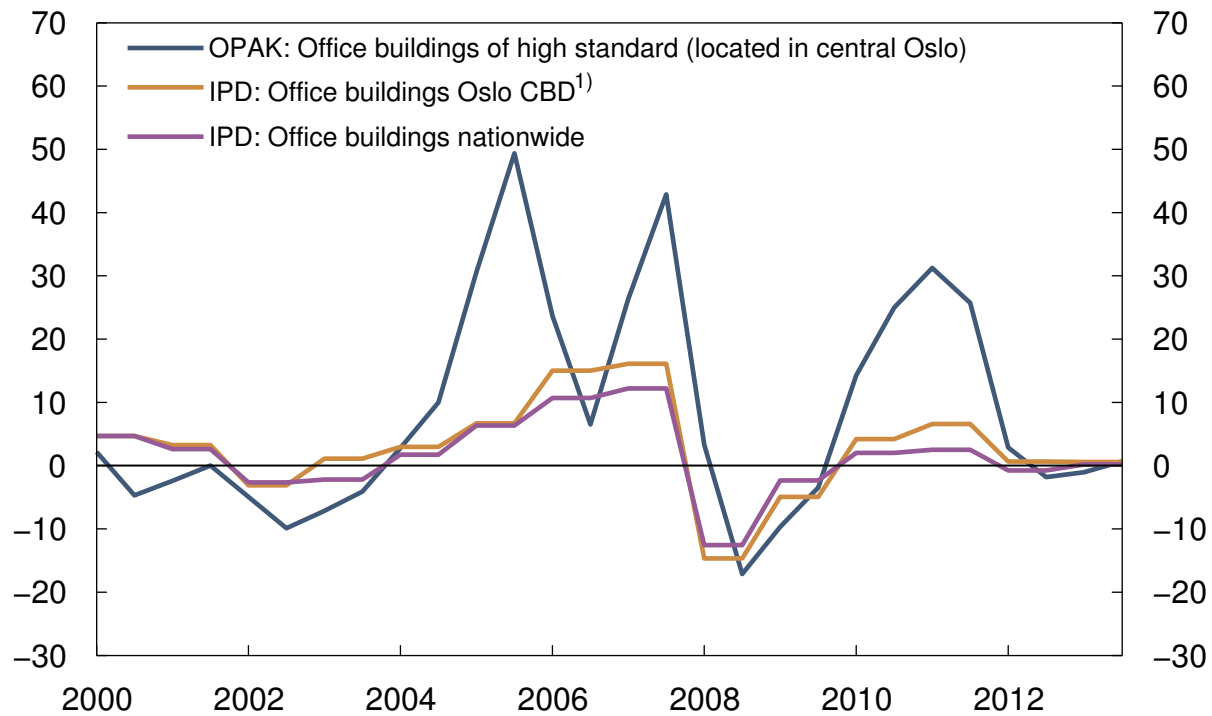


1) Yield is defined as net rental income as a percentage of a property's market price. Based on assessments by Dagens Næringsliv's expert panel for commercial property.

2) Semi-annual swap rate is calculated as an average of daily rates. The swap rate for 2014 H2 is the average of the daily rates in the period 1 July – 5 December 2014.

Sources: Dagens Næringsliv and Bloomberg

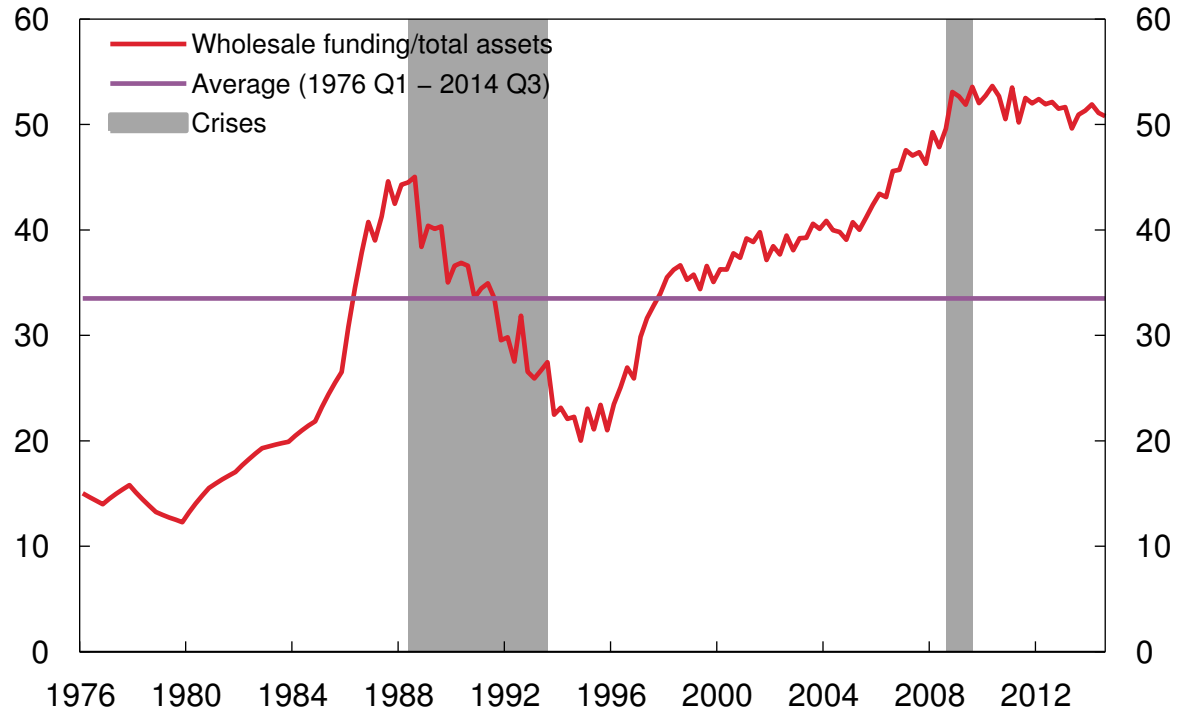
Chart 3.13 Growth in commercial property values based on different calculation methods. Annual growth. 2000 H1 – 2013 H2



1) CBD stands for "Central Business District".

Sources: Dagens Næringsliv, OPAK and Investment Property Databank

Chart 3.14 Banks' ¹⁾ wholesale funding as a share of total assets. ²⁾
Percent. 1976 Q1 – 2014 Q3

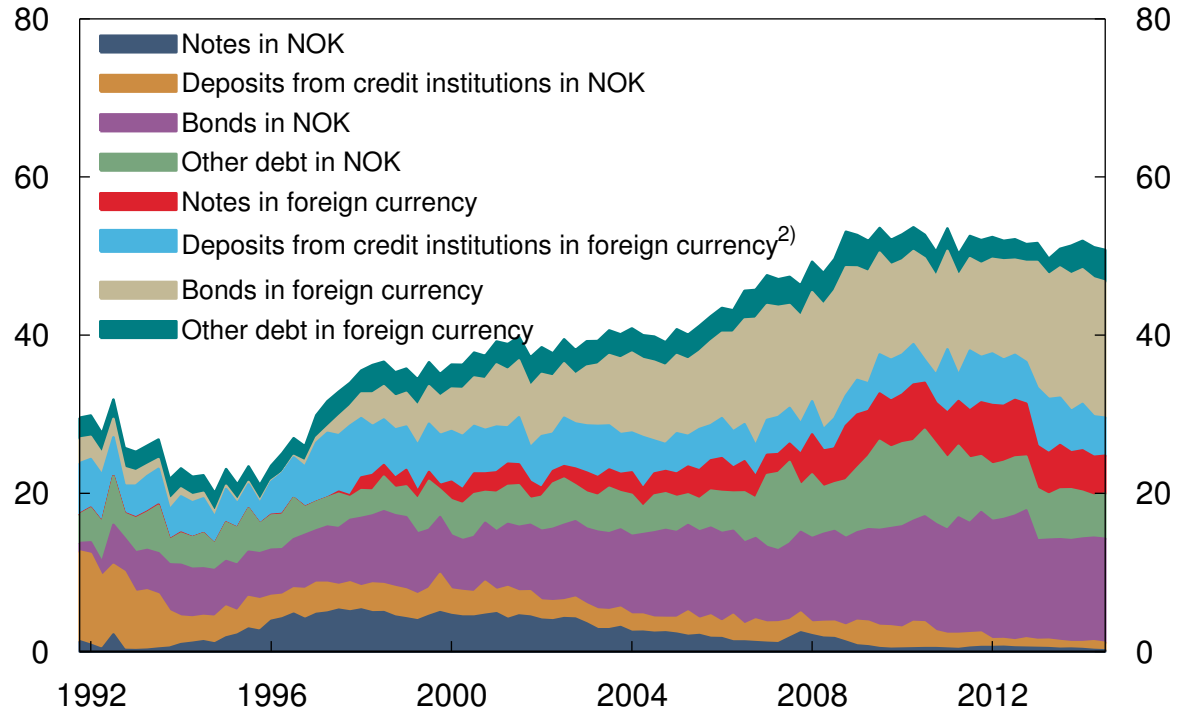


1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks in Norway.

2) Quarterly figures pre-1989 are calculated by linear interpolation of annual figures.

Source: Norges Bank

Chart 3.15 Decomposition of banks' ¹⁾ wholesale funding share.
As a percentage of total assets. 1991 Q4 – 2014 Q3

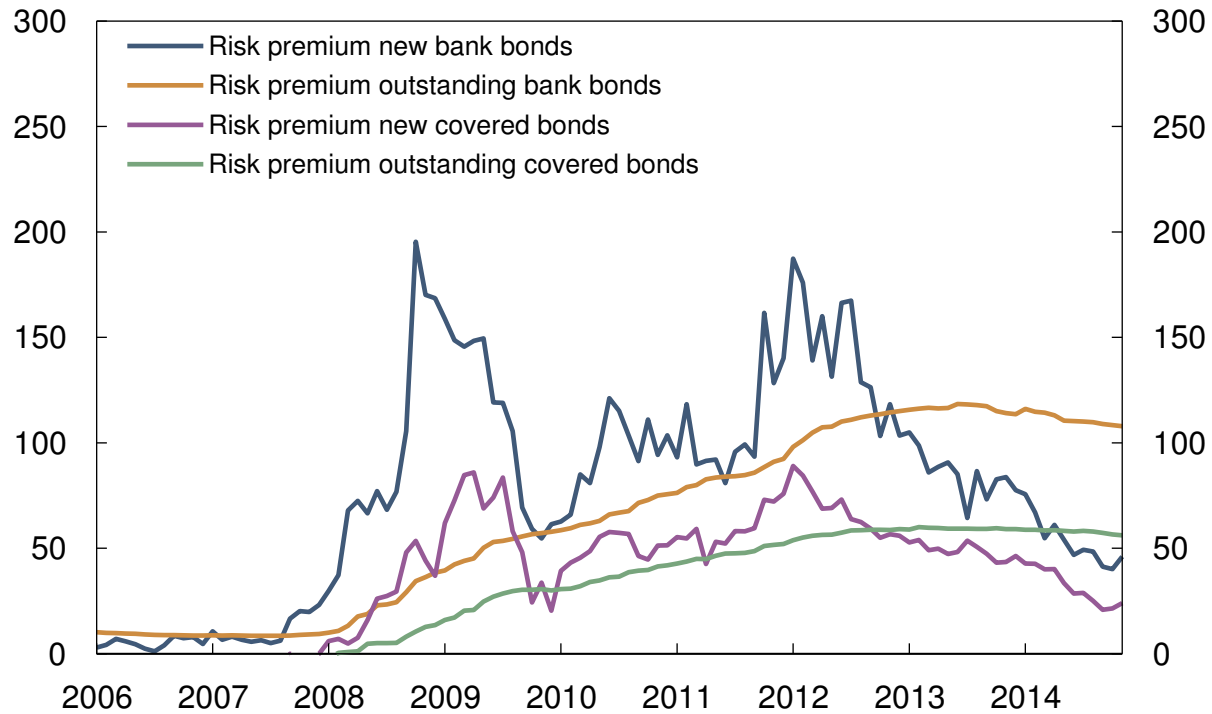


1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks in Norway.

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

Source: Norges Bank

Chart 3.16 Average risk premiums¹⁾ on new and outstanding bond debt for Norwegian banks. Basis points. January 2006 – November 2014



1) Difference against 3-month NIBOR.
Sources: Bloomberg, Stamdata, DNB Markets and Norges Bank

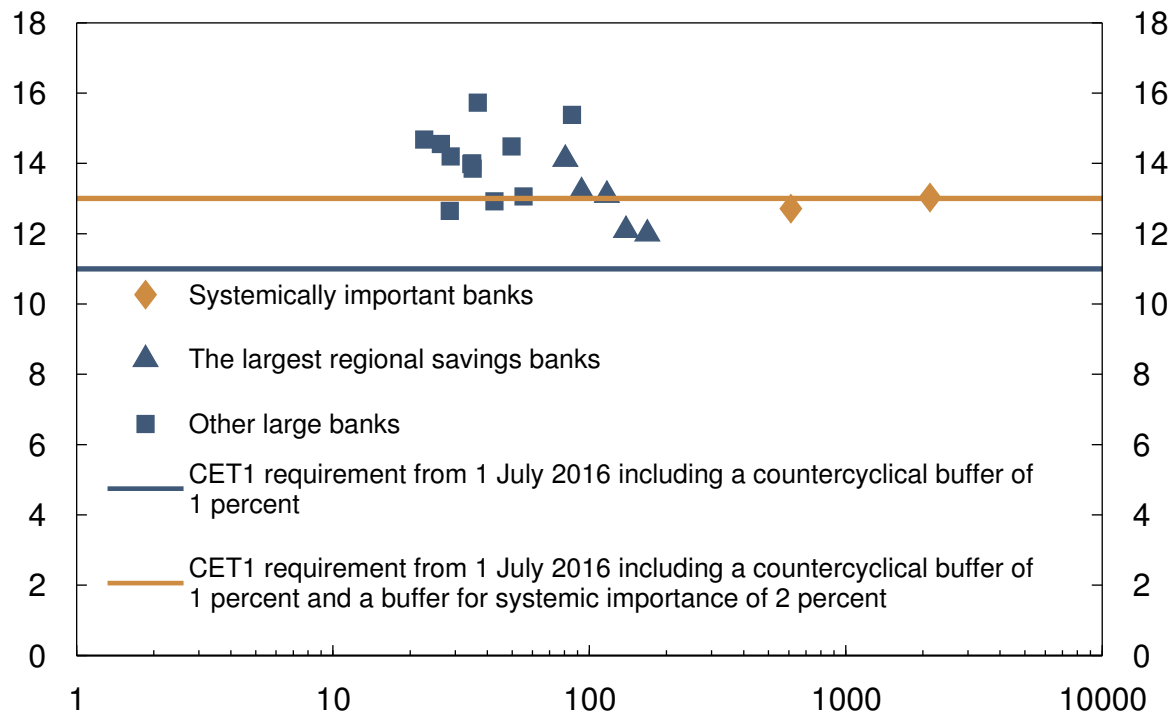
Chart 3.17 Banks' qualitative assessment of access to and premiums on wholesale funding.¹⁾ January 2011 – November 2014

Access to funding	2011	2012	2013	2014
Short-term NOK				
Short-term foreign currency				
Long-term NOK				
Long-term foreign currency				
Risk premiums on funding	2011	2012	2013	2014
Short-term NOK				
Short-term foreign currency				
Long-term NOK				
Long-term foreign currency				

1) Average of reporting banks in Norges Bank's liquidity survey. For short-term funding in foreign currency, only banks active in these markets are included. Red indicates reduced access and higher premiums, grey indicators unchanged, green indicates increased access and lower premiums.

Source: Norges Bank

Chart 3.18 Banking groups' ¹⁾ Common Equity Tier 1 (CET1) capital ratios. Percent. Total assets. ²⁾ In billions of NOK. At 30 September 2014 ³⁾



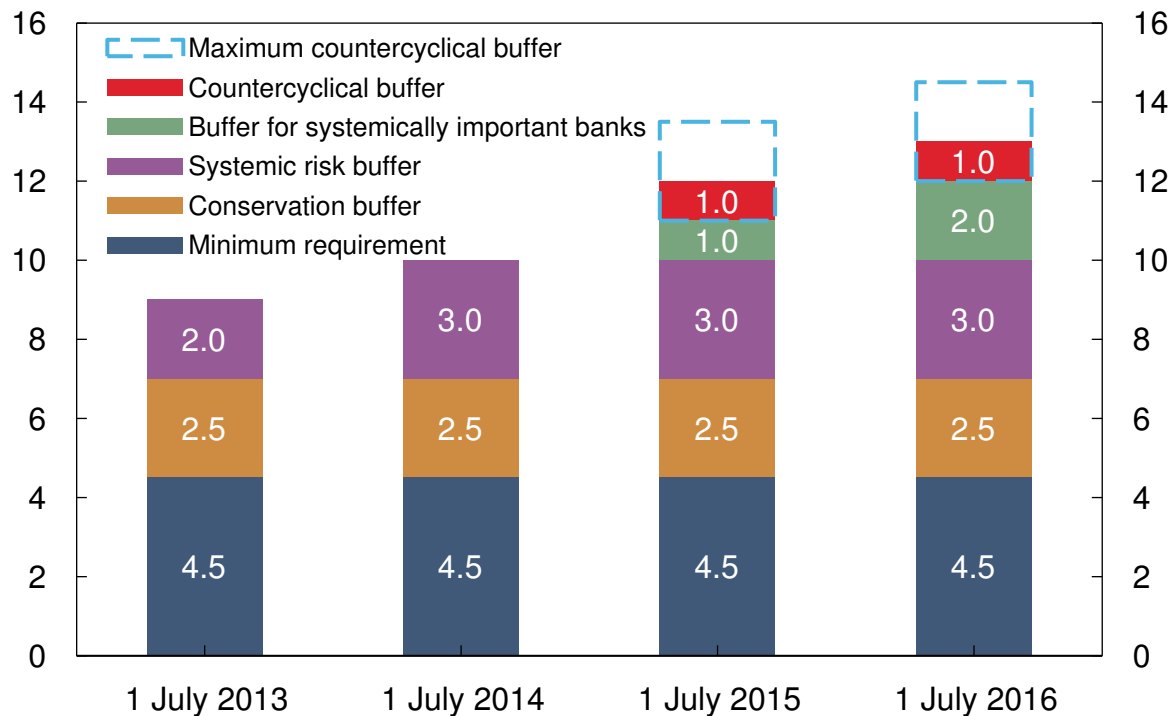
1) Banking groups with total assets in excess of NOK 20bn, excluding branches of foreign banks in Norway.

2) Logarithmic scale.

3) Assuming that profits to and including 2014 Q3 are added in full to CET1 capital.

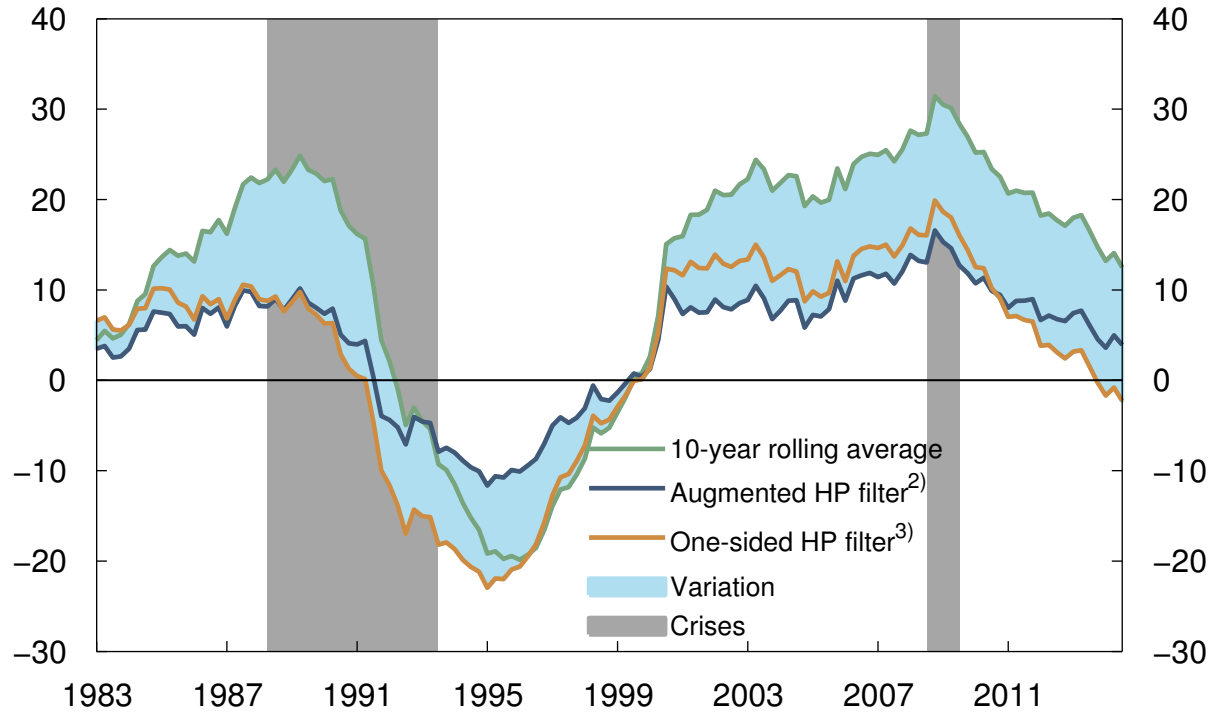
Sources: Banking groups' quarterly reports and Norges Bank

Chart 3.19 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 3.20a Credit gap. Total credit¹⁾ mainland Norway as a share of mainland GDP. Deviation from estimated trends. Percentage points. 1983 Q1 – 2014 Q3



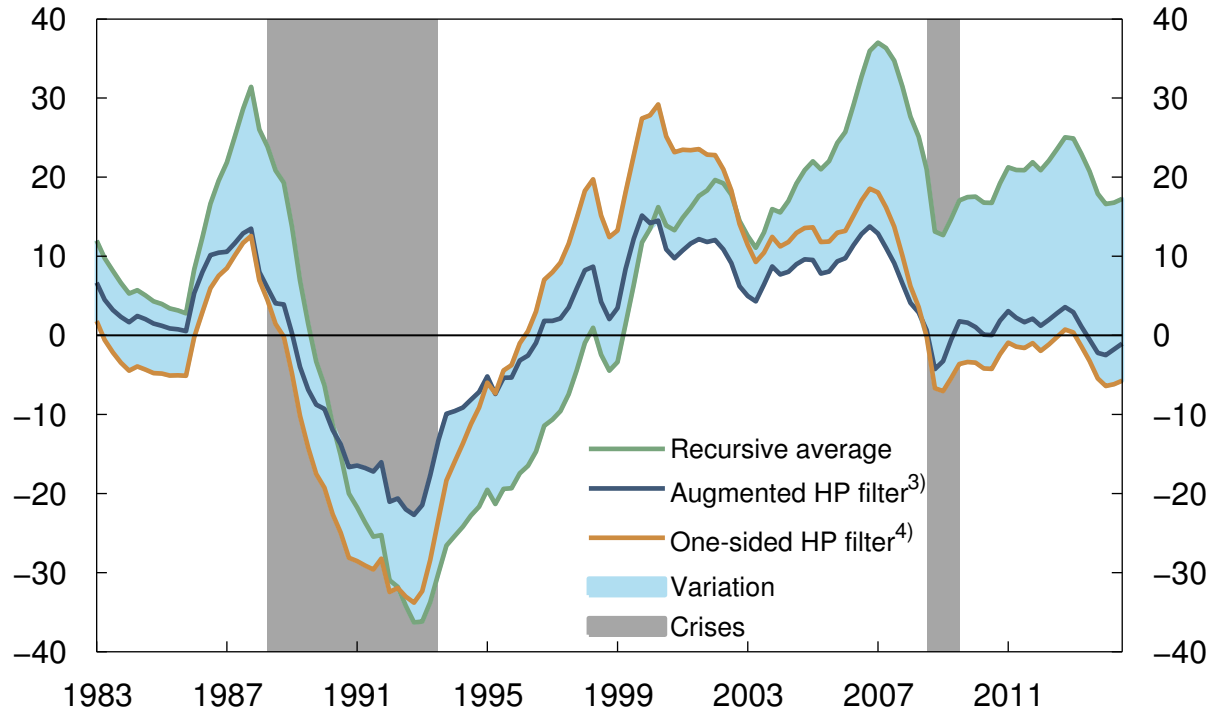
1) The sum of C2 households and C3 non-financial enterprises in mainland Norway (all non-financial enterprises pre-1995). C3 comprises C2 and foreign debt.

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 3.20b House price gap. House prices¹⁾ relative to disposable income²⁾. Deviation from estimated trends. Percent. 1983 Q1 – 2014 Q3



1) Quarterly pre-1990 figures are calculated by linear interpolation of annual figures.

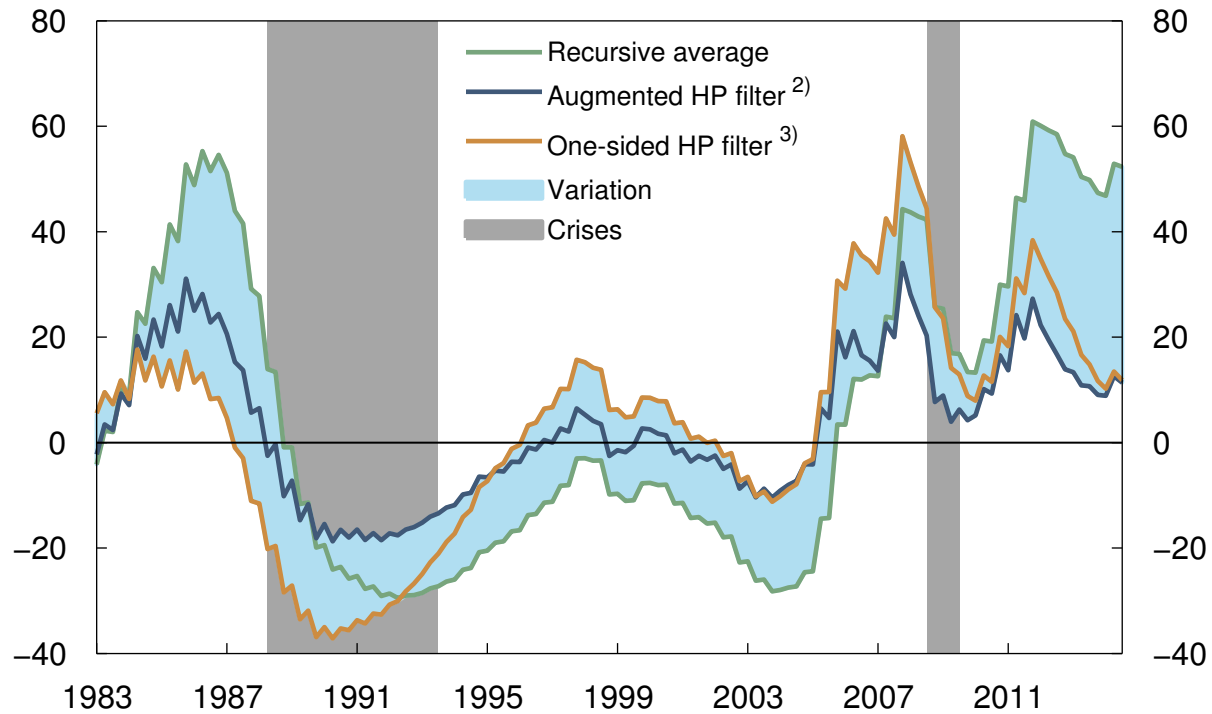
2) Adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

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

4) 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 3.20c Commercial property price gap. Real commercial property prices¹⁾ as deviation from estimated trends. Percent. 1983 Q1 – 2014 Q3



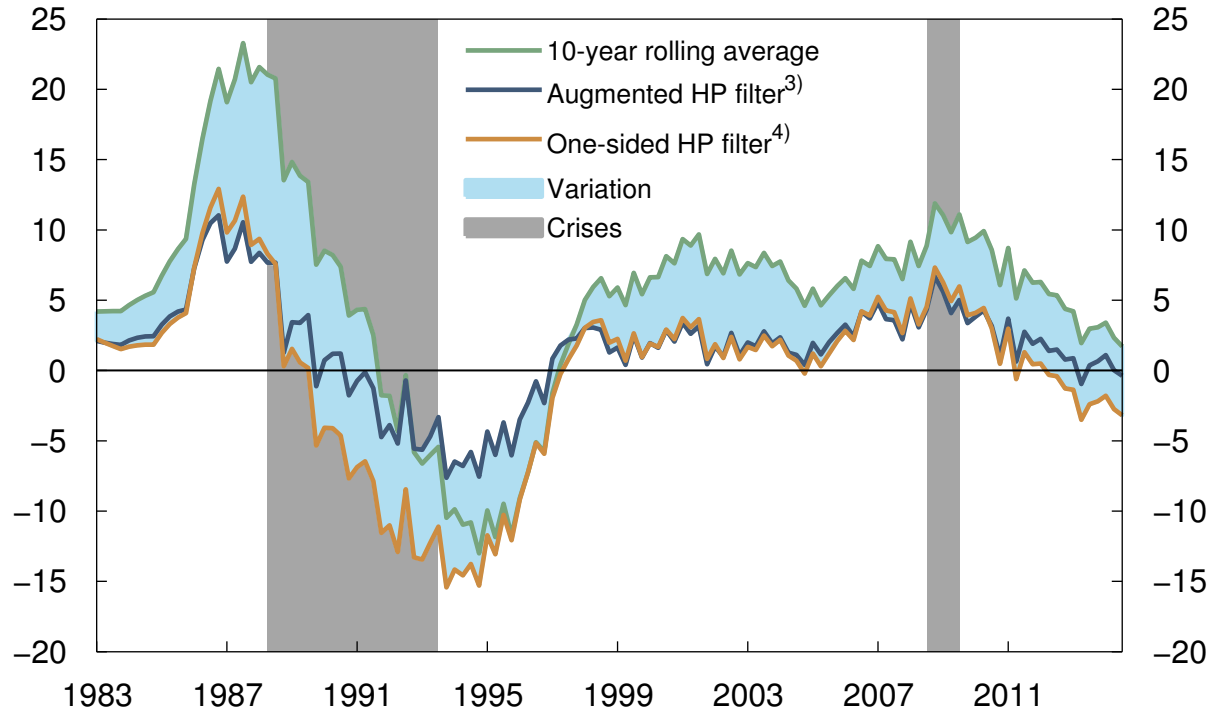
1) Estimated market prices for office premises in Oslo deflated by the GDP deflator for mainland Norway.

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 3.20d Wholesale funding gap. Banks¹⁾ wholesale funding as a share of total assets.²⁾ Deviation from estimated trends. Percentage points. 1983 Q1 – 2014 Q3



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

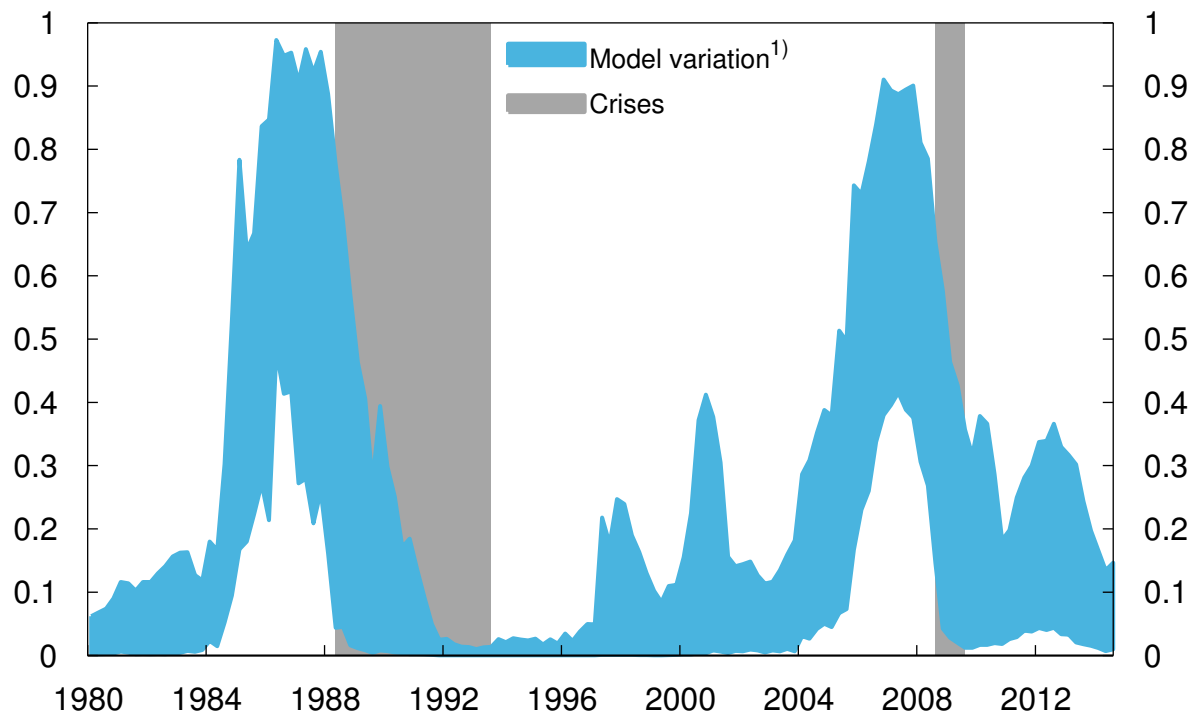
2) Quarterly figures pre-1989 are calculated by linear interpolation of annual figures.

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

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

Source: Norges Bank

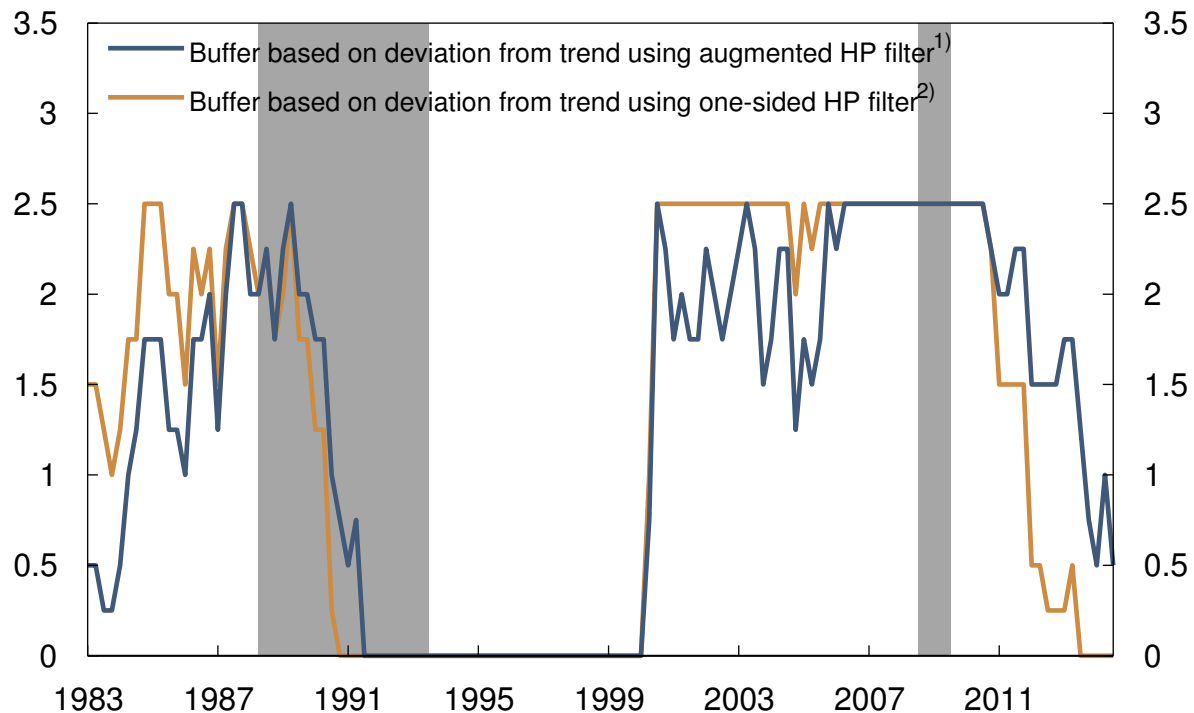
Chart 3.21 Estimated crisis probabilities from various model specifications.
1980 Q1 – 2014 Q3



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

Source: Norges Bank

Chart 3.22 Reference rates for the countercyclical capital buffer under alternative trend estimates. Percent. 1983 Q1 – 2014 Q3

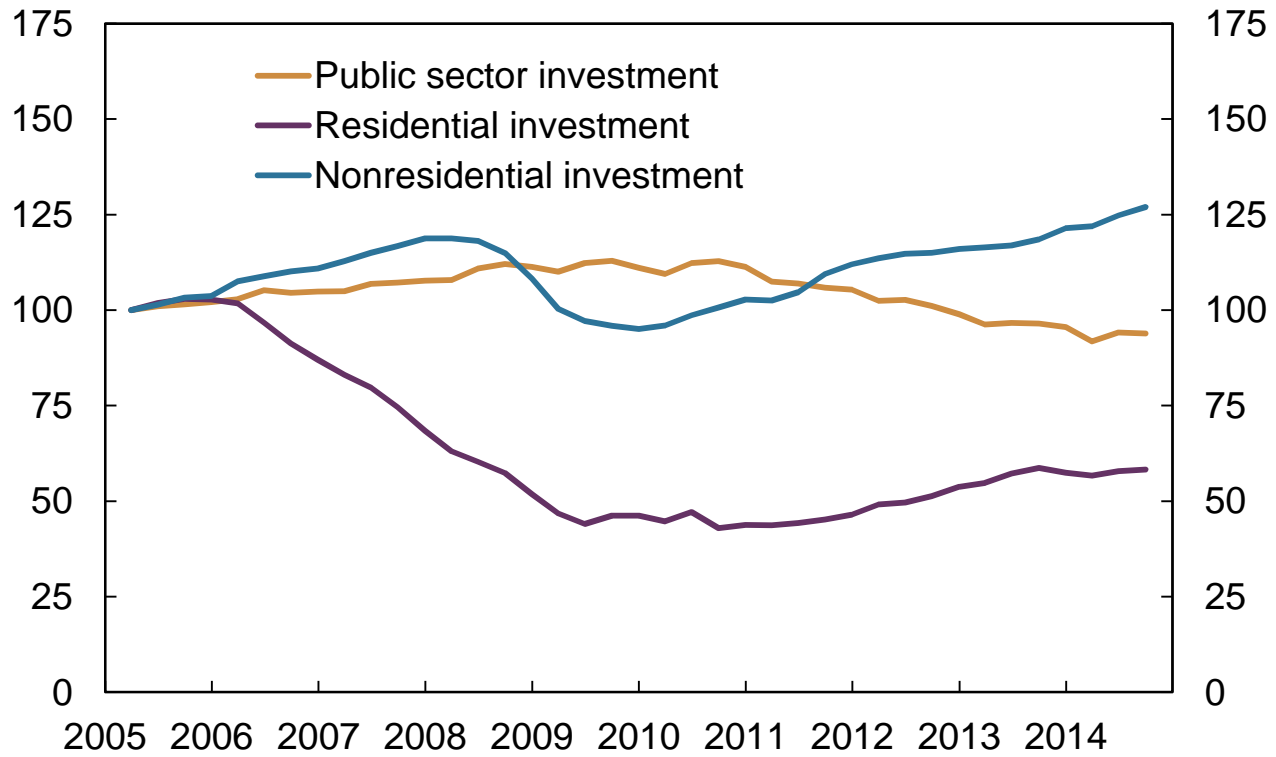


1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

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

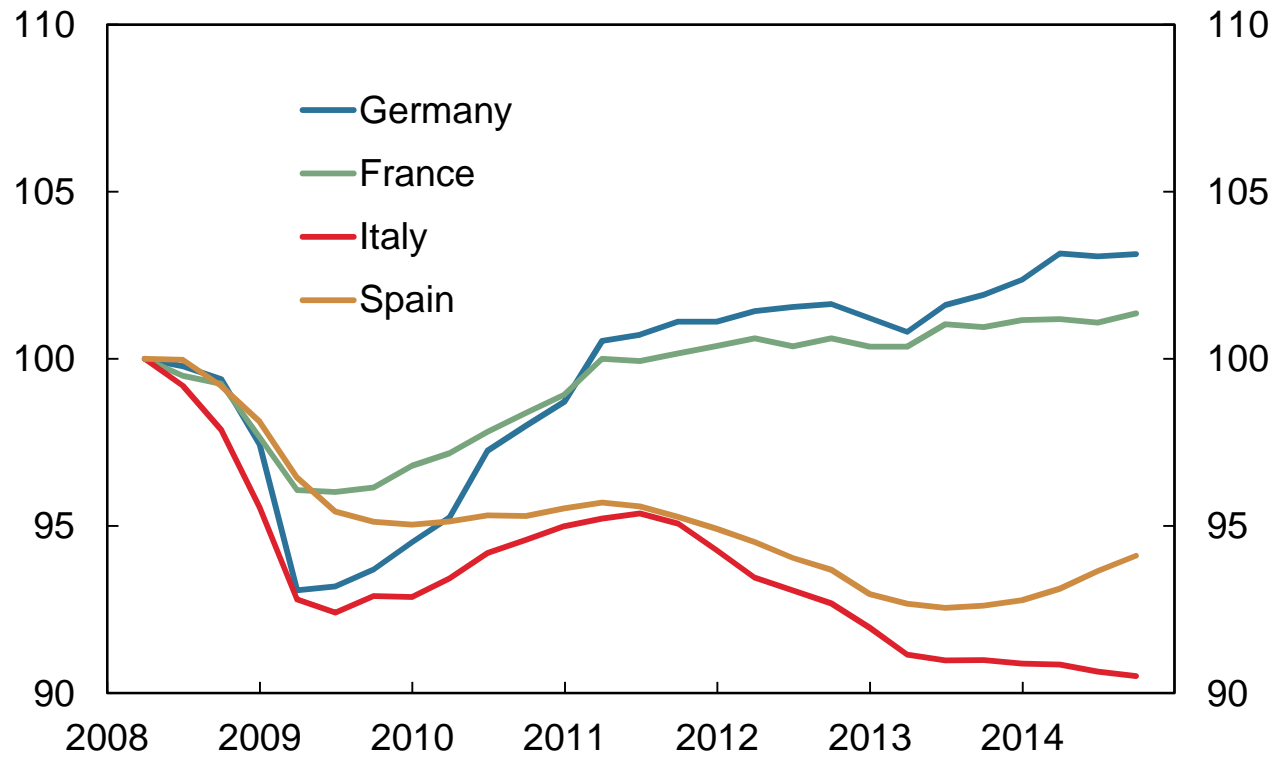
Sources: Statistics Norway, IMF and Norges Bank

Chart 1 US. Public sector, residential and nonresidential investment. Index.
2005 Q1 = 100. 2005 Q1 – 2014 Q3



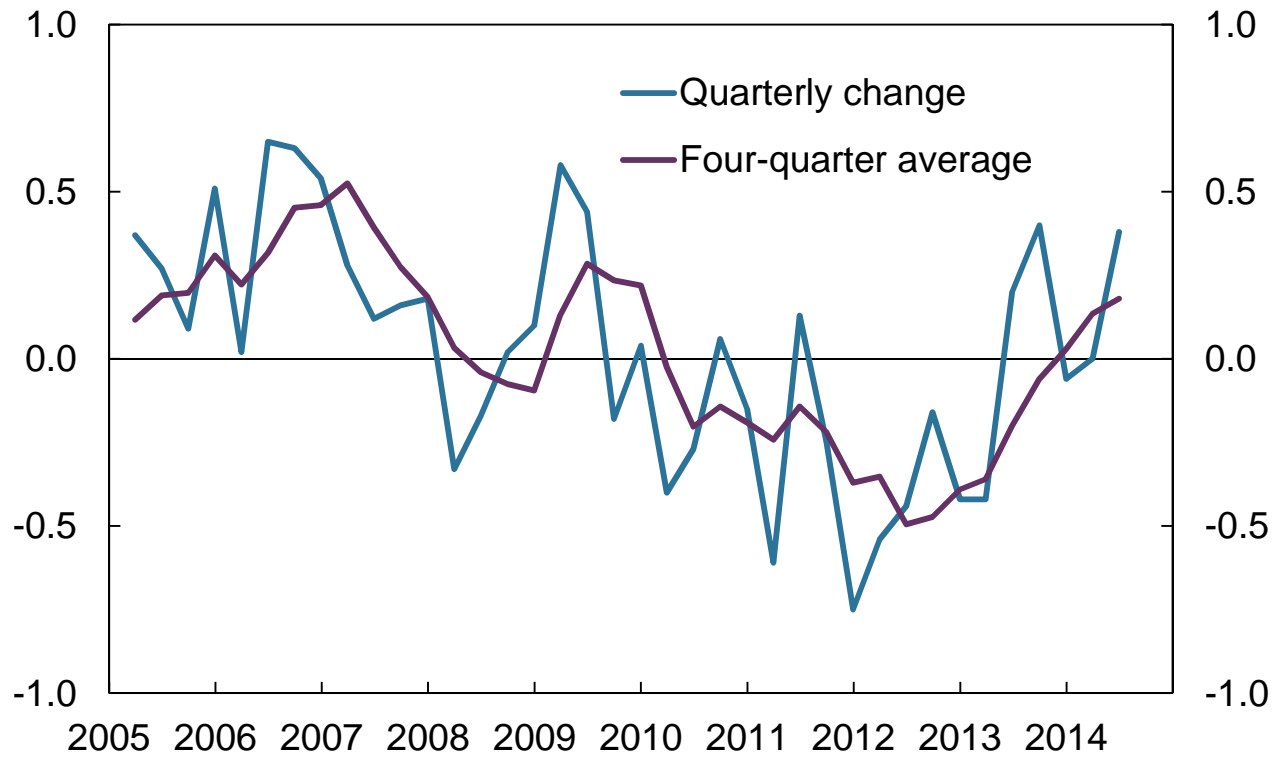
Source: Thomson Reuters

Chart 2 GDP in some euro area countries.
Index. 2008 Q1 = 100. 2008 Q1 – 2014 Q3



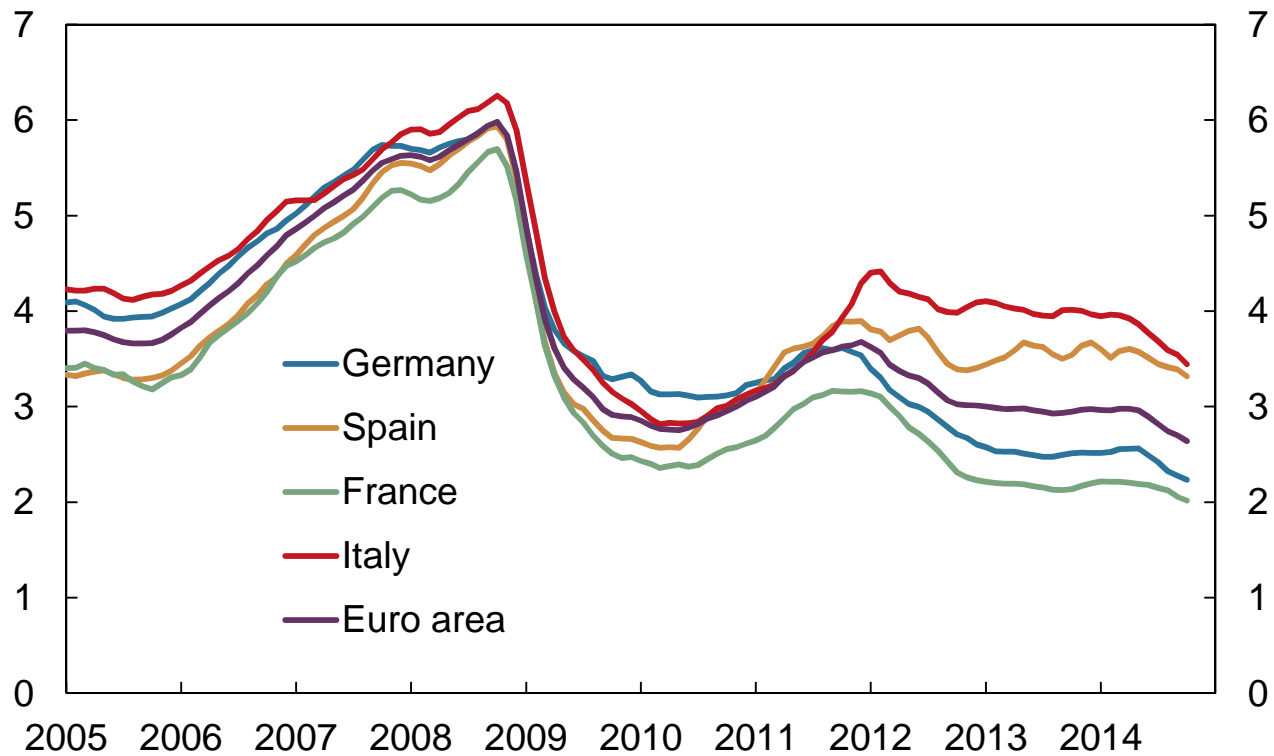
Source: Thomson Reuters

Chart 3 Euro area. Real gross disposable income of households.
Percentage change from previous quarter. 2005 Q1 – 2014 Q2



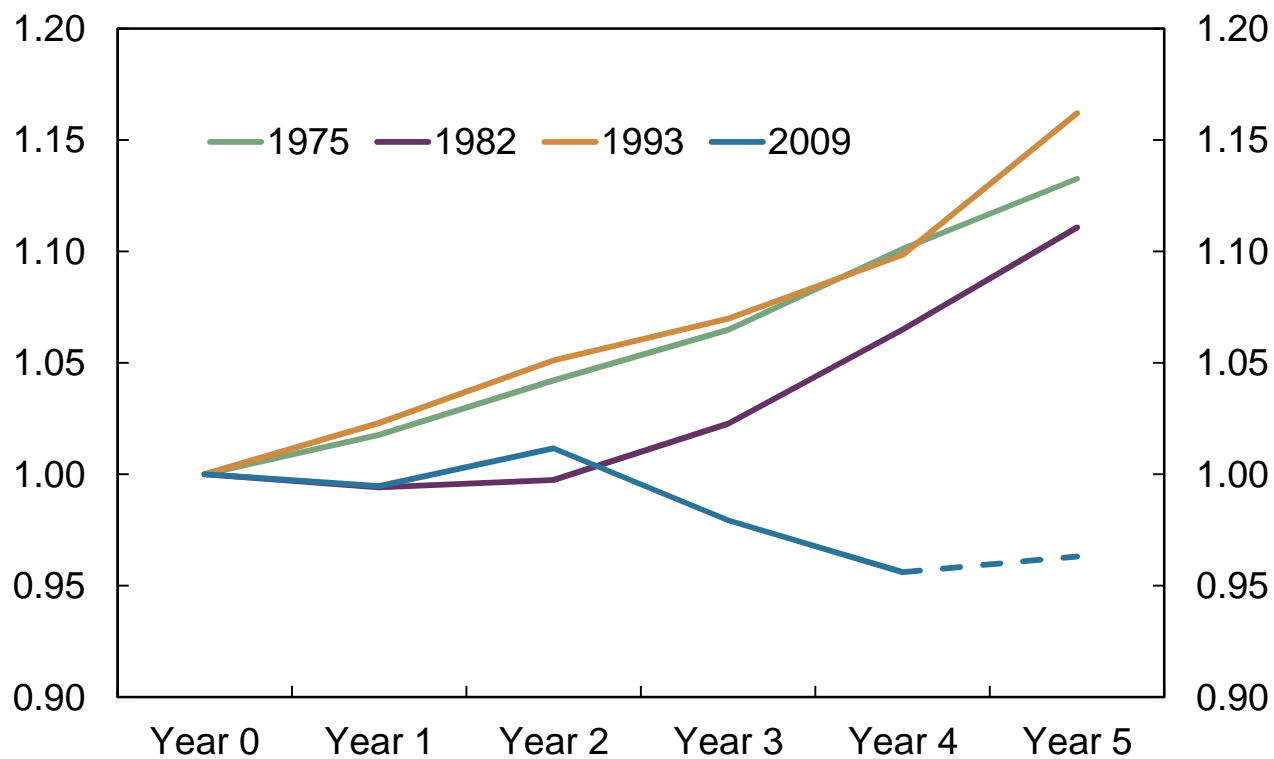
Source: Thomson Reuters

Chart 4 Euro area. Borrowing costs for enterprises.
Three-month moving average of ECB's cost-of-borrowing indicator for non-financial corporations. January 2005 – October 2014



Sources: ECB and Norges Bank

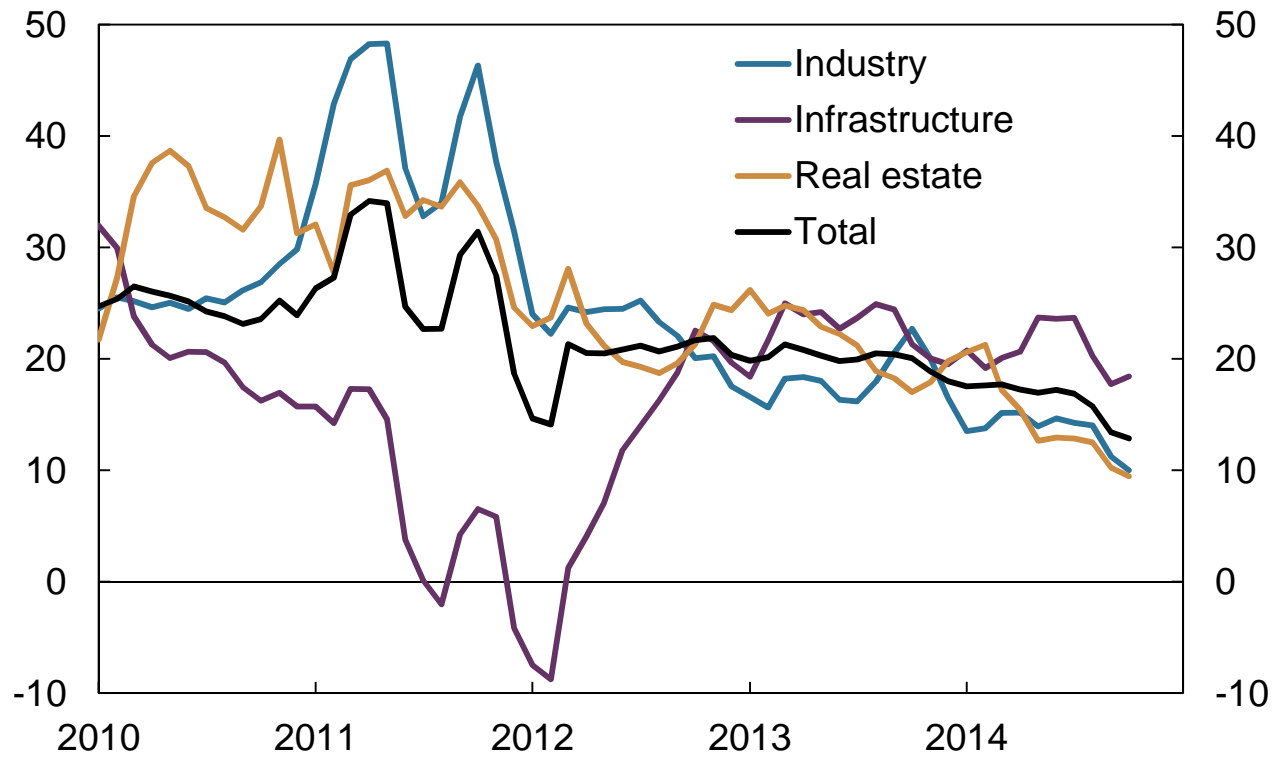
Chart 5 Euro area. Level of investment around recessions. Index. Set at 1 at trough of business cycle¹⁾. Norges Bank's projections for 2014



1) CEPR has dated the most recent peak at 2011 Q3. The most recent trough has yet to be identified.

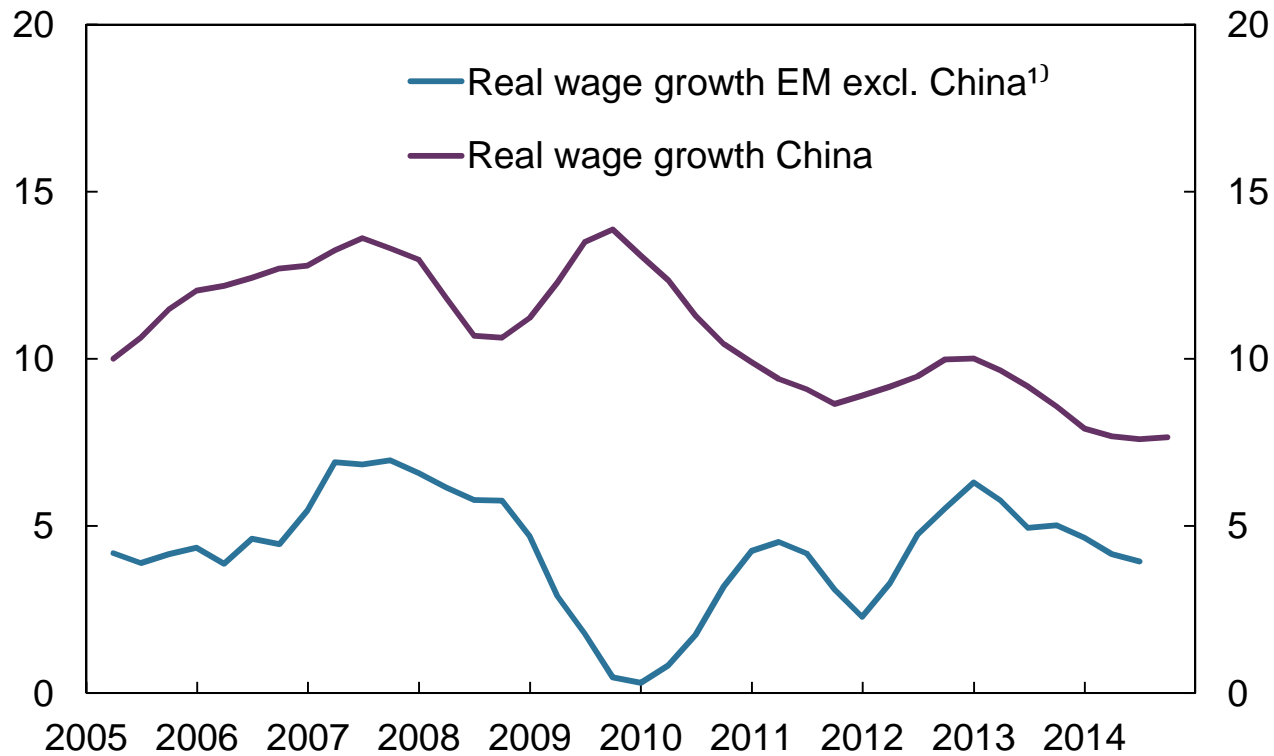
Sources: CEPR, Eurostat and Norges Bank

Chart 6 Fixed asset investment in China. Value. Three-month moving average.



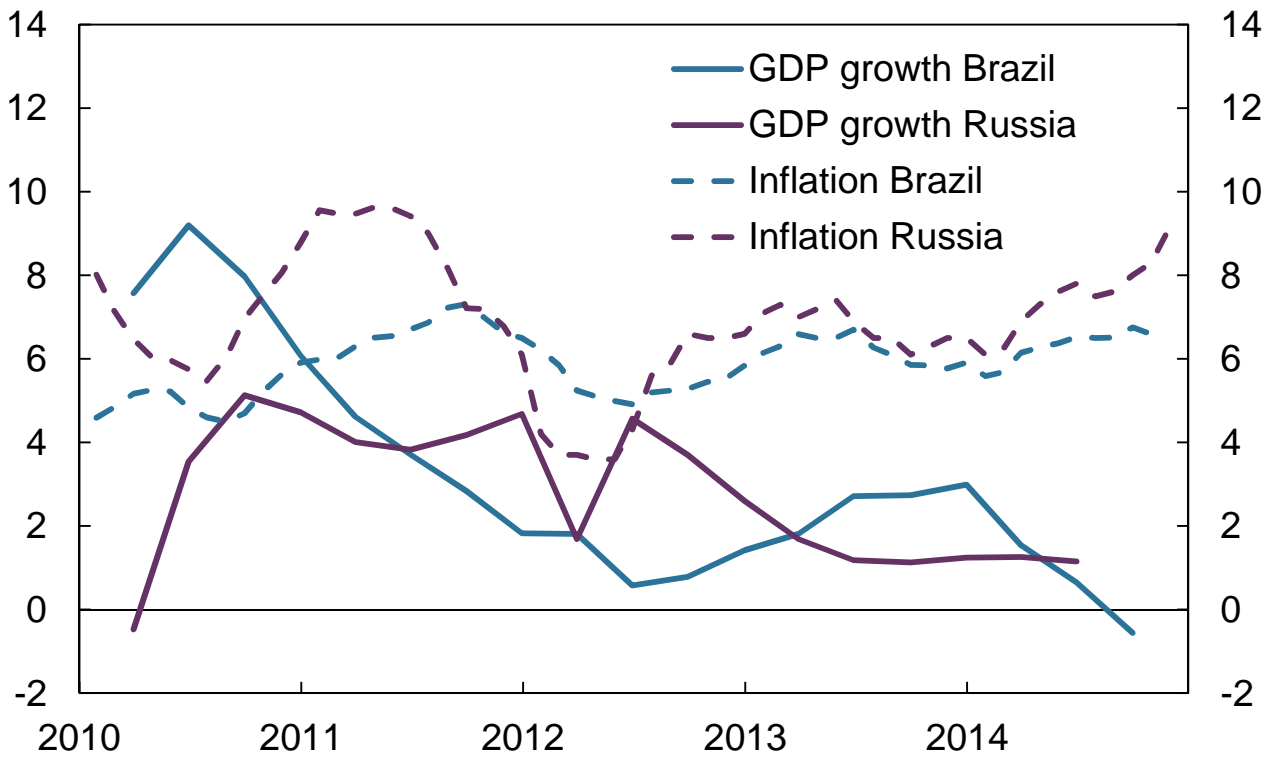
Sources: CEIC and Norges Bank

Chart 7 Emerging markets. Real wage growth. Four-quarter change. Four-quarter moving average. Percent. 2005 Q1 – 2014 Q3



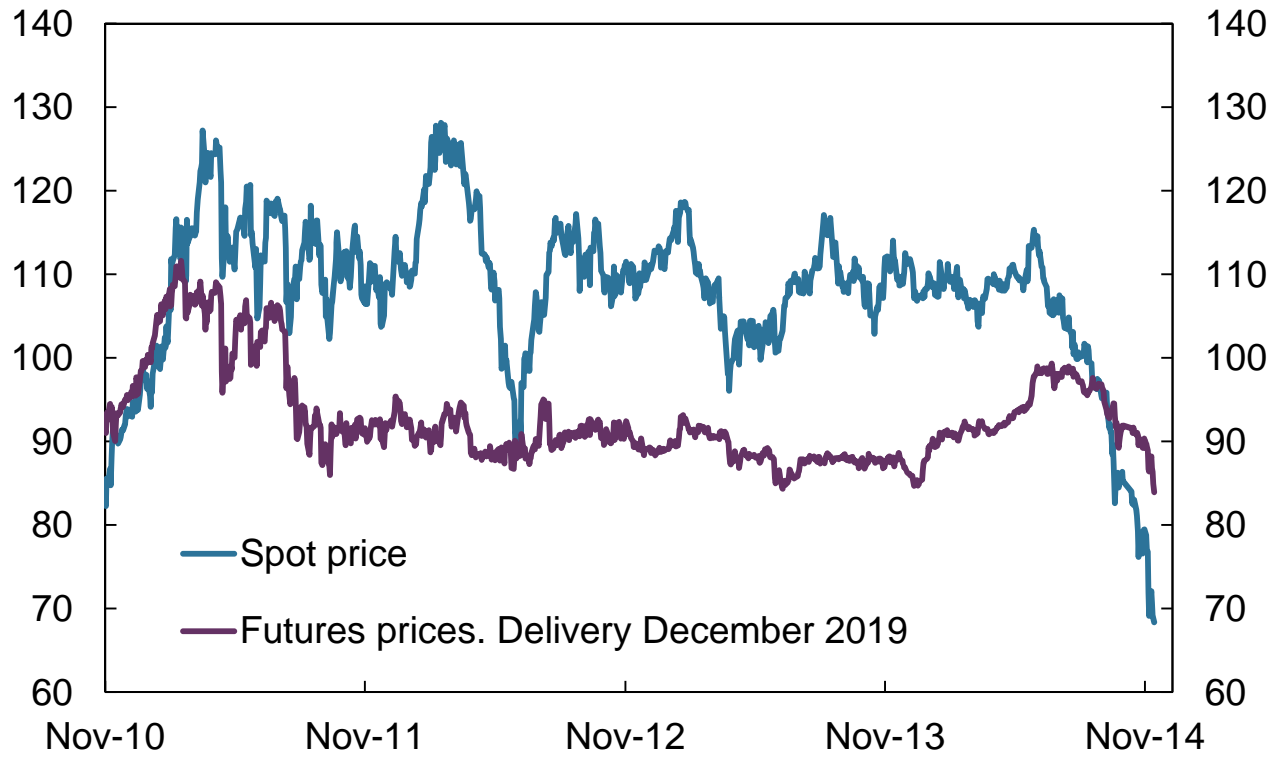
1) Brazil, Russia, Indonesia, Thailand, Hong Kong and Singapore. GDP-weighted.
Sources: CEIC, Thomson Reuters and Norges Bank

Chart 8 Brazil and Russia. Annualised quarterly GDP growth. Three-quarter moving average. Twelve-month rise in consumer prices. Percent. January 2010 – November 2014



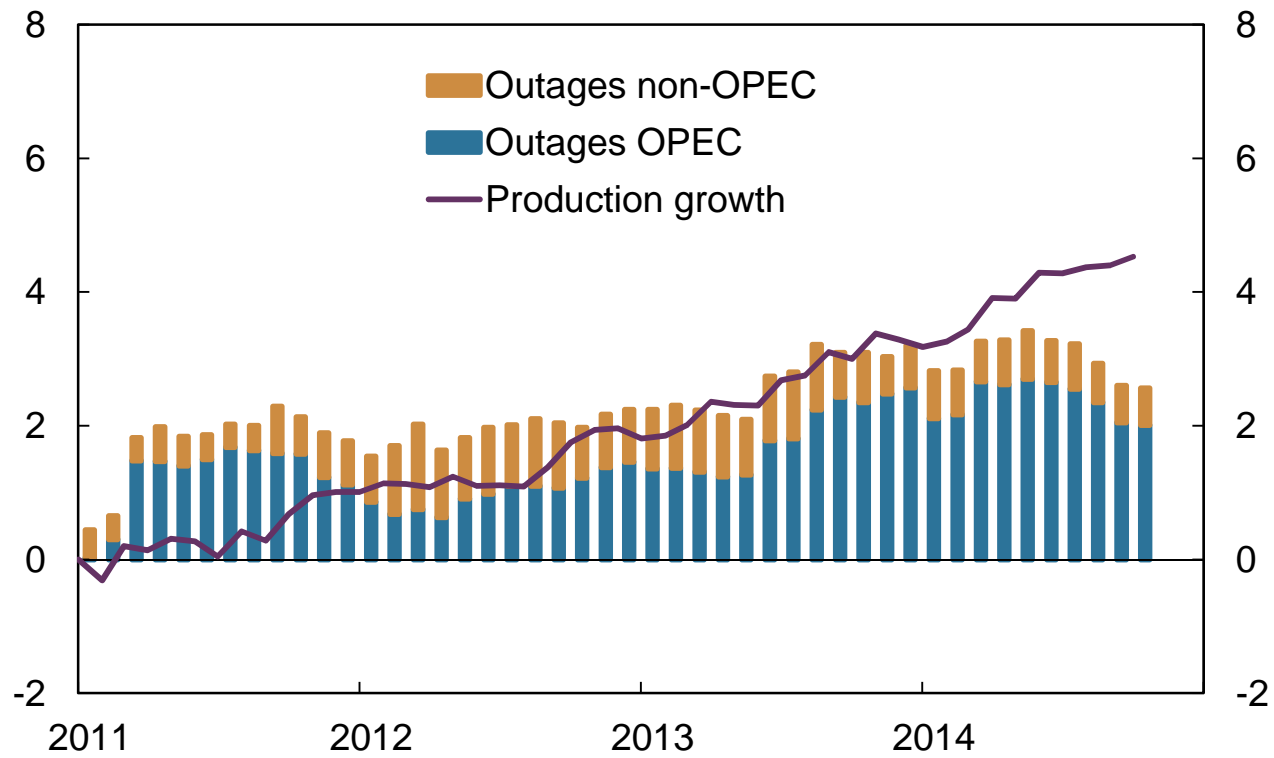
Sources: CEIC and Norges Bank

Chart 1 Spot and futures prices for oil. USD per barrel Brent Blend.
22 November 2010 – 5 December 2014



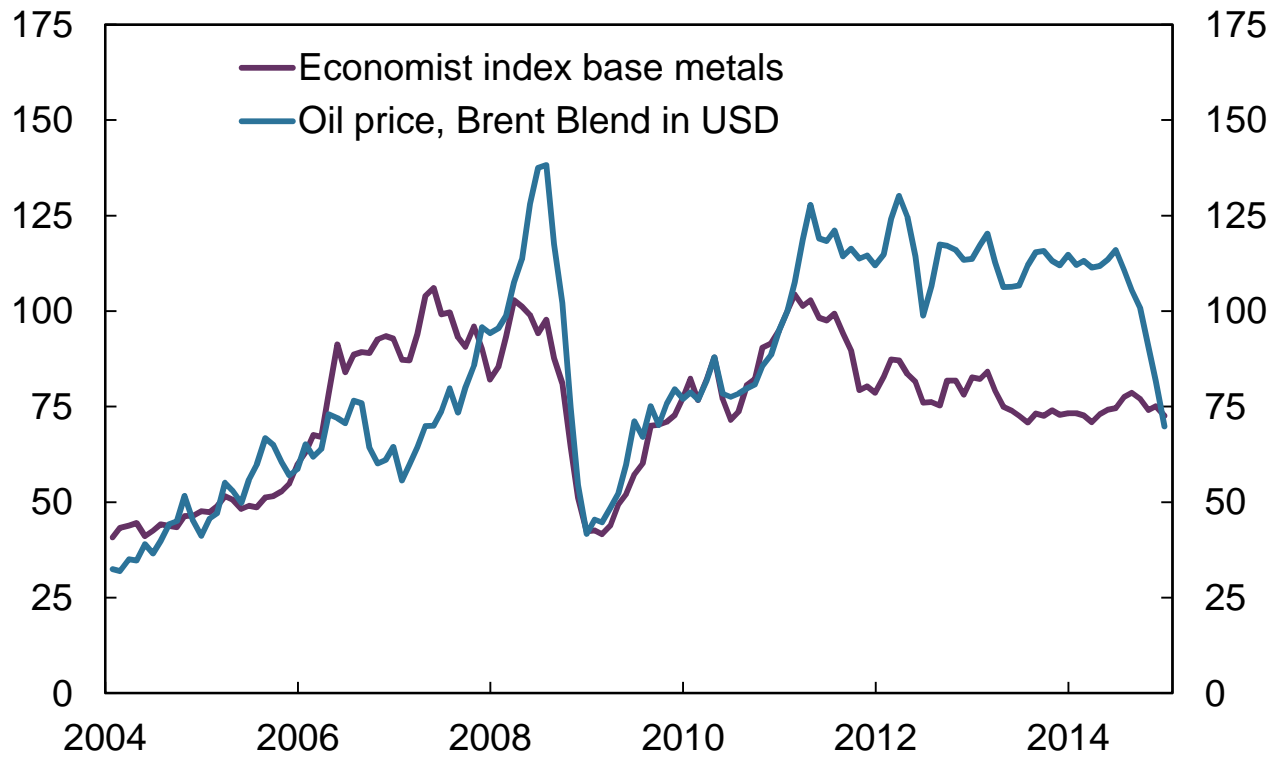
Source: Thomson Reuters

Chart 2 Global oil production outages. Accumulated growth in US oil production. Million barrels per day. January 2011 – October 2014



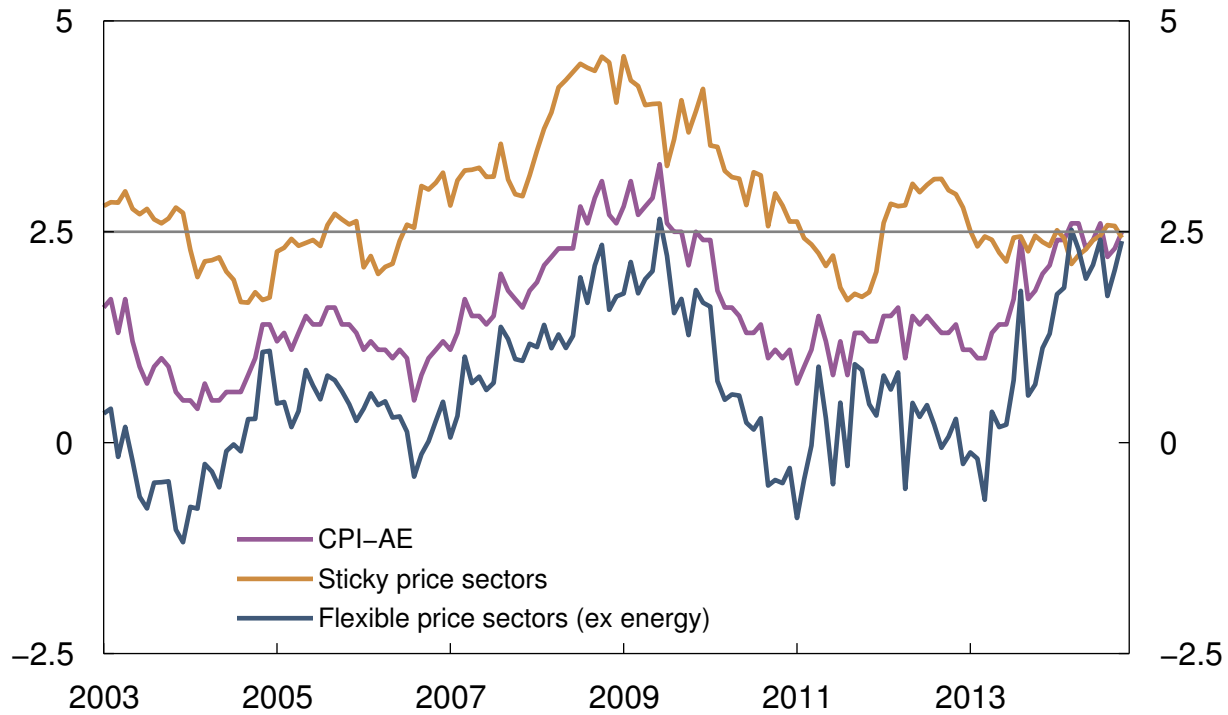
Sources: EIA and Norges Bank

Chart 3 Price for crude oil and base metals.
Index. January 2011 = 100. January 2004 – December 2014



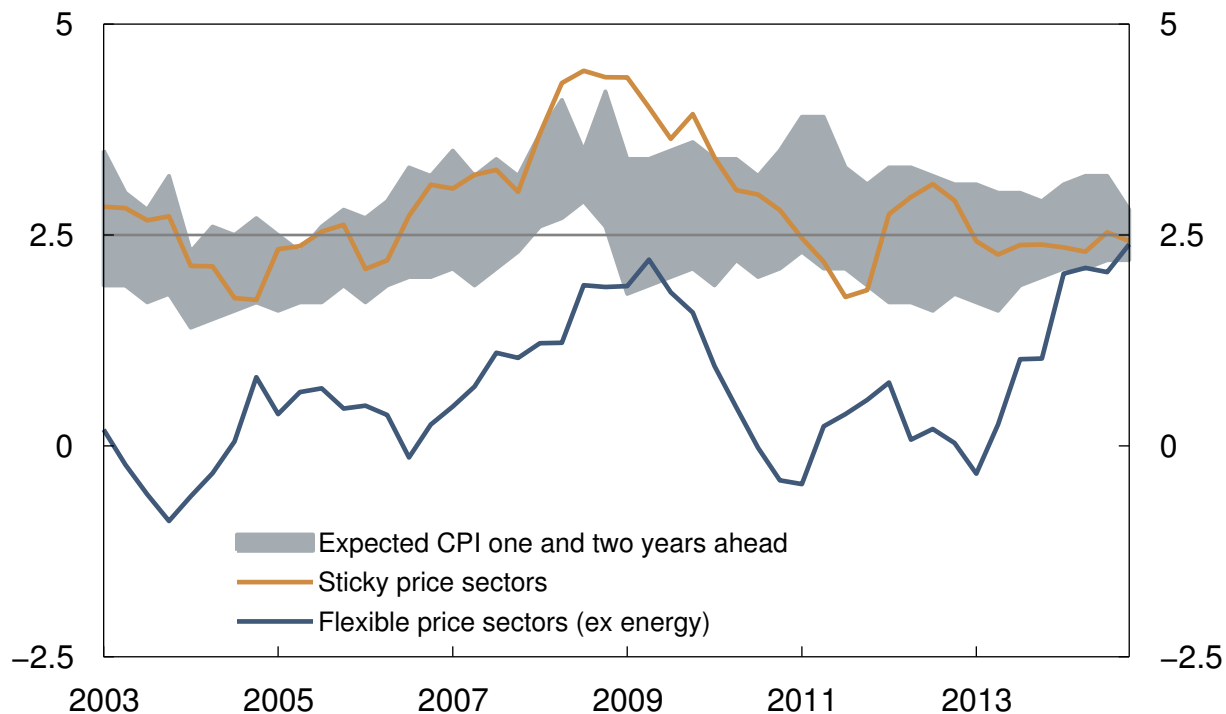
Source: Thomson Reuters

Chart 1 CPI-AE¹⁾ and frequency-based price indices.
Twelve-month change. Percent. January 2003 – October 2014



1) CPI excluding energy products.
Sources: Statistics Norway and Norges Bank

Chart 2 Expected annual change in CPI one and two years ahead¹⁾ and frequency-based price indices (four-quarter change) Percent. 2003 Q1 – 2014 Q4²⁾



1) The grey band shows the interval between the highest and lowest expectations of annual change in CPI one and two years ahead of business leaders, employer/employee organizations and economists in the financial industry and academia
 2) October 2014 is the latest observation for the frequency-based price indices.

Sources: Opinion and Norges Bank