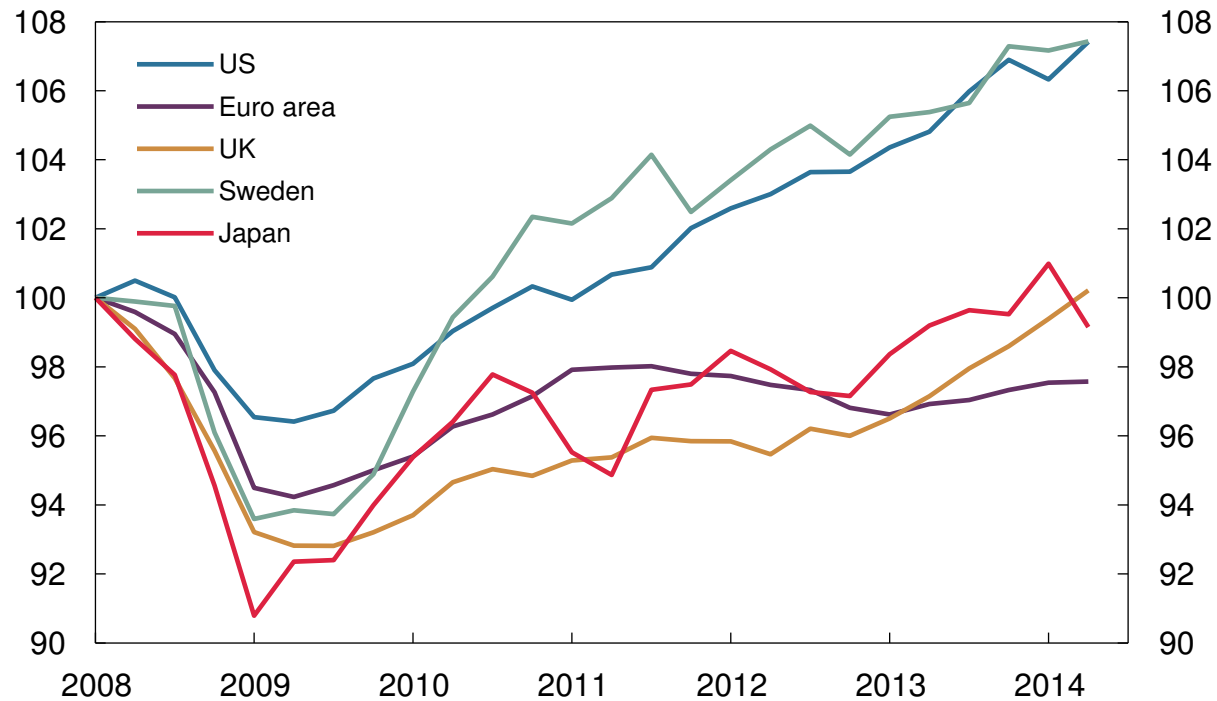
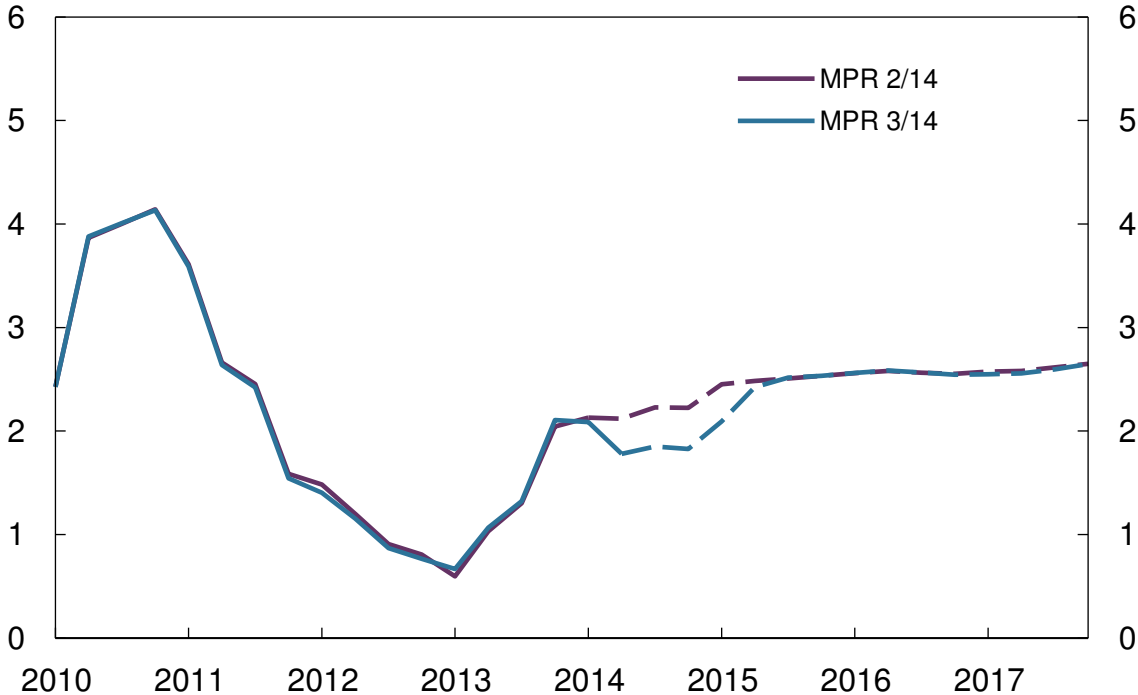


Chart 1.1 GDP. Seasonally adjusted volume index.  
2008 Q1=100. 2008 Q1 – 2014 Q2



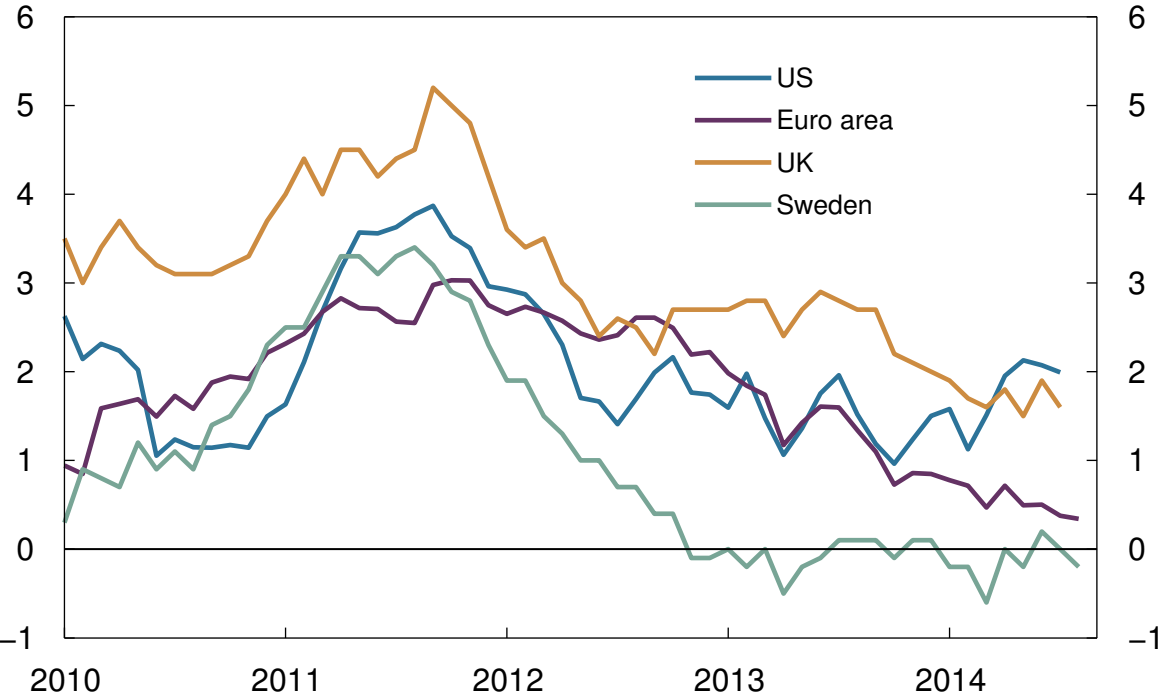
Sources: Thomson Reuters and Norges Bank

Chart 1.2 GDP for trading partners in MPR 2/14 and MPR 3/14. Volume. Four-quarter change. Percent. 2010 Q1 – 2017 Q4<sup>1)</sup>



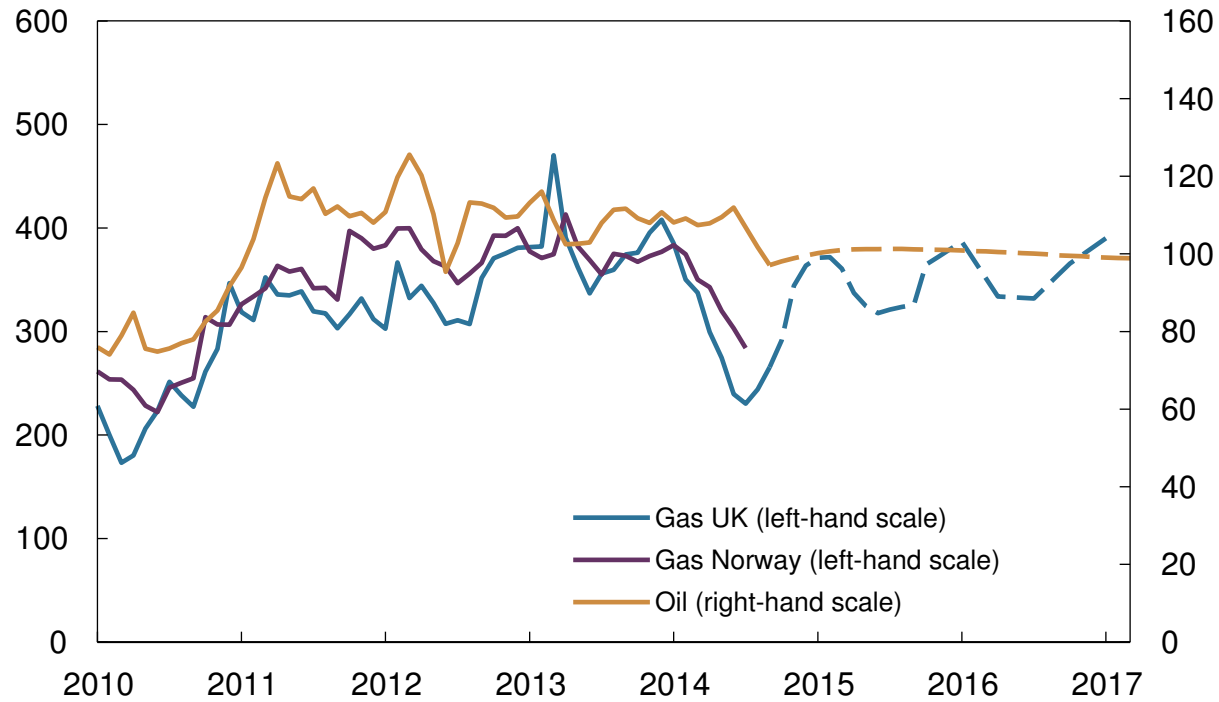
1) Projections from 2014 Q3 (broken lines).  
Sources: Thomson Reuters and Norges Bank

Chart 1.3 Consumer prices.  
Twelve-month change. Percent. January 2010 – August 2014 <sup>1)</sup>



1) Up to and including July 2014 for US and UK.  
Sources: Eurostat and Bureau of Labour Statistics

Chart 1.4 Oil and gas prices.<sup>1)</sup>  
 January 2010 – March 2017<sup>2) 3)</sup>



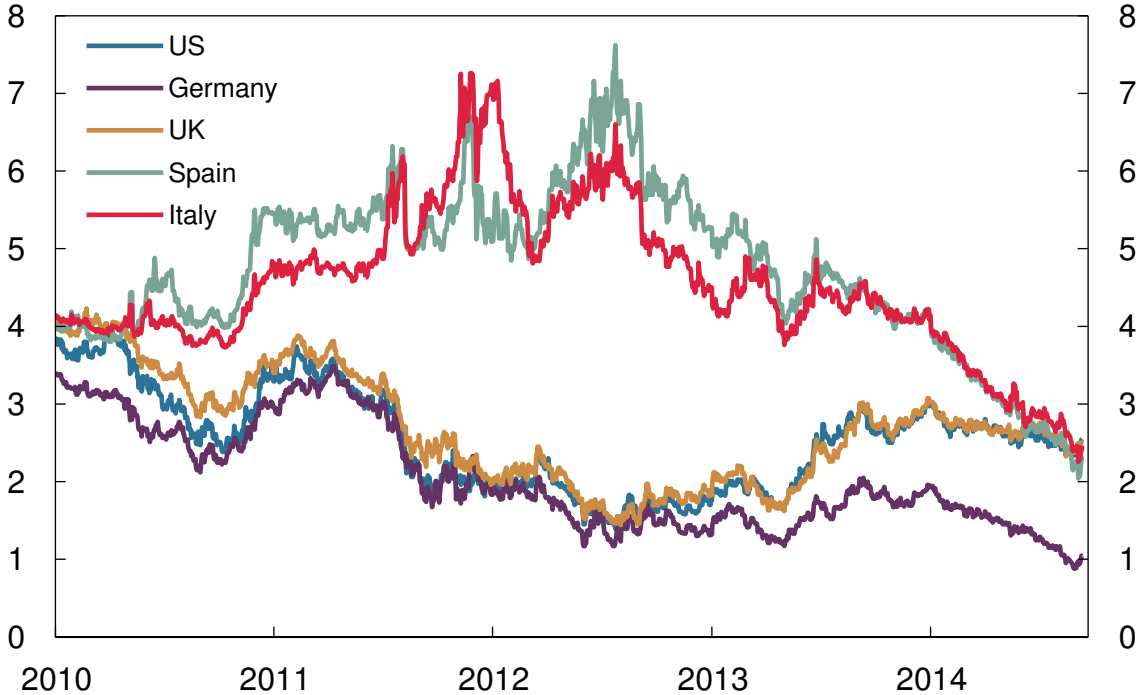
1) USD per barrel for oil and USD per thousand standard cubic metres (Sm<sup>3</sup>) for gas.

2) The most recent daily observation (11 september 2014) is used for oil and UK gas prices in September 2014.

3) Forward prices from September 2014.

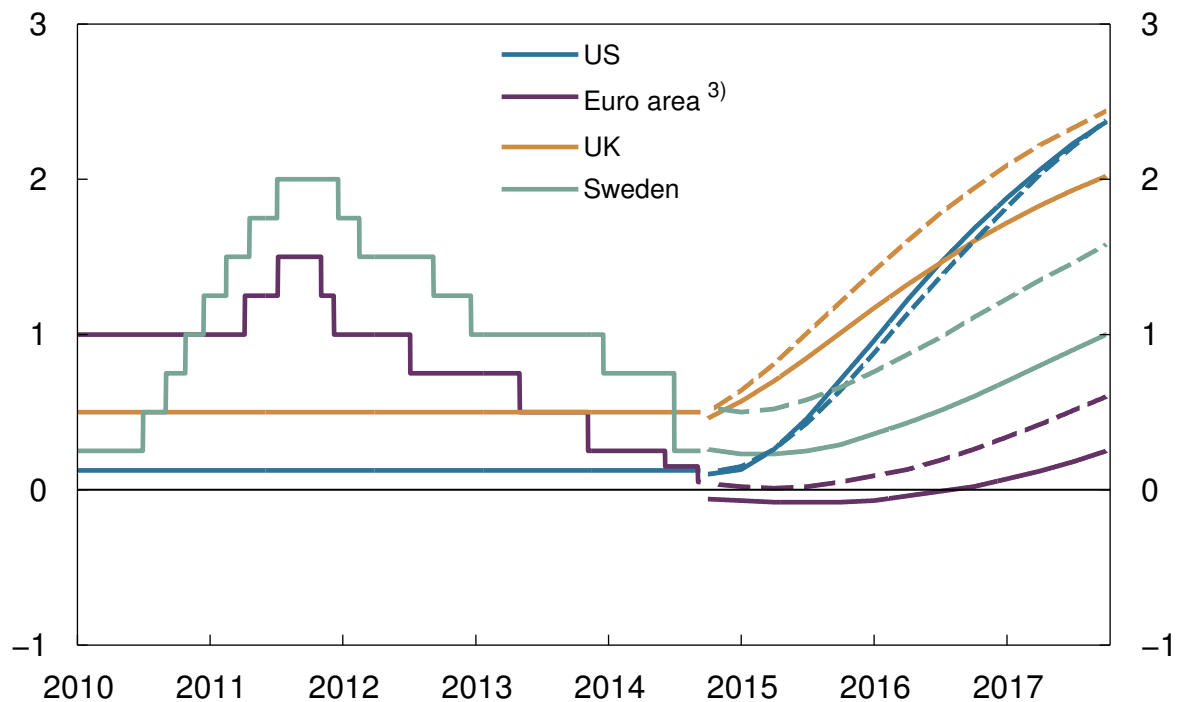
Sources: IMF, Thomson Reuters, Statistics Norway and Norges Bank

Chart 1.5 Yields on 10-year government bonds.  
Percent. 1 January 2010 – 11 September 2014



Source: Bloomberg

Chart 1.6 Key rates and estimated forward rates at 12 June 2014 and 11 September 2014.<sup>1)</sup> Percent. 1 January 2010 – 1 October 2017<sup>2)</sup>



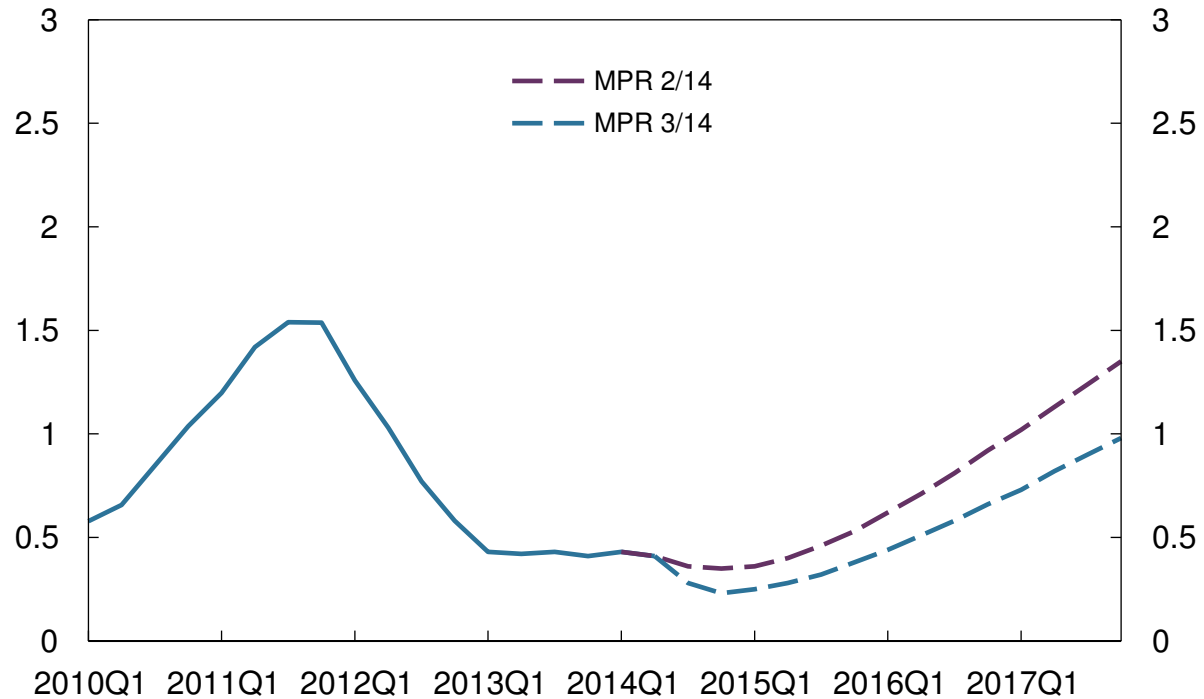
1) Broken lines show estimated forward rates at 12 June 2014. Thin lines show forward rates at 11 September 2014. Forward rates are based on Overnight Index Swap (OIS) rates.

2) Daily data from 1 January 2010 and quarterly data from 2014 Q4.

3) EONIA for the euro area from 2014 Q3.

Sources: Bloomberg and Norges Bank

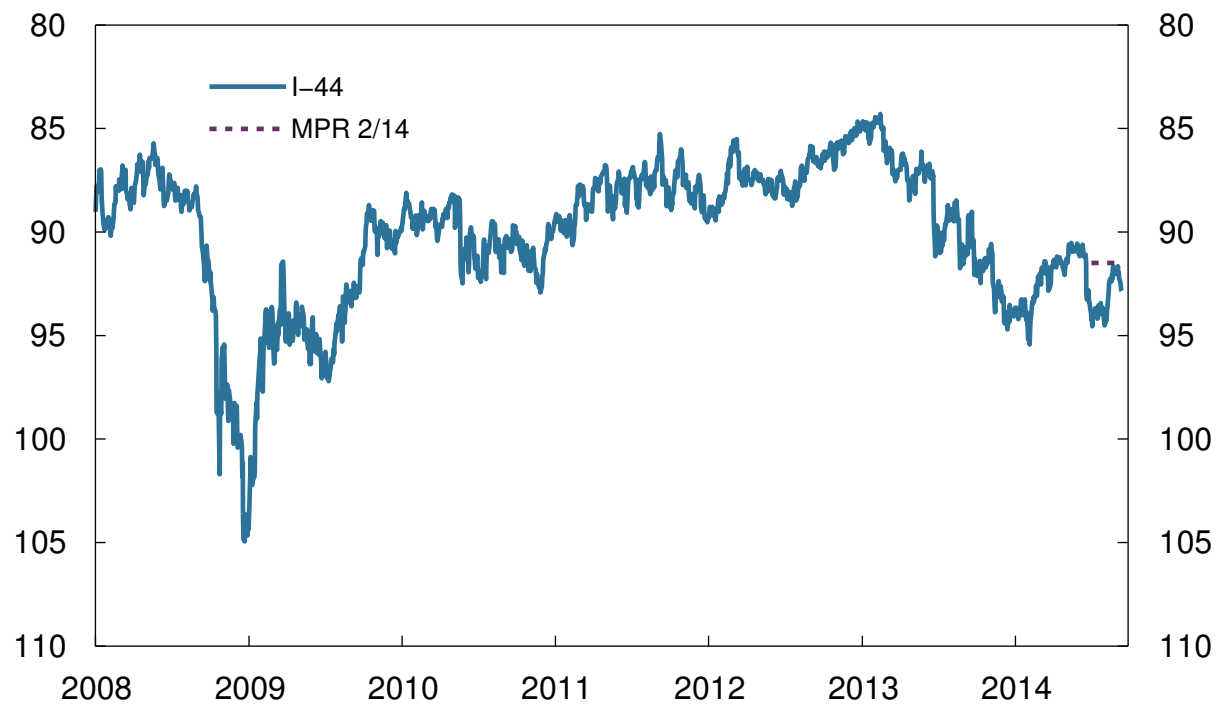
Chart 1.7 Money market rates for trading partners in MPR 2/14 and MPR 3/14.<sup>1)</sup>  
Percent. 2010 Q1 – 2017 Q4



1) Broken blue and purple lines show estimated forward rates at 11 September 2014 and 12 June 2014, respectively.

Sources: Bloomberg and Norges Bank

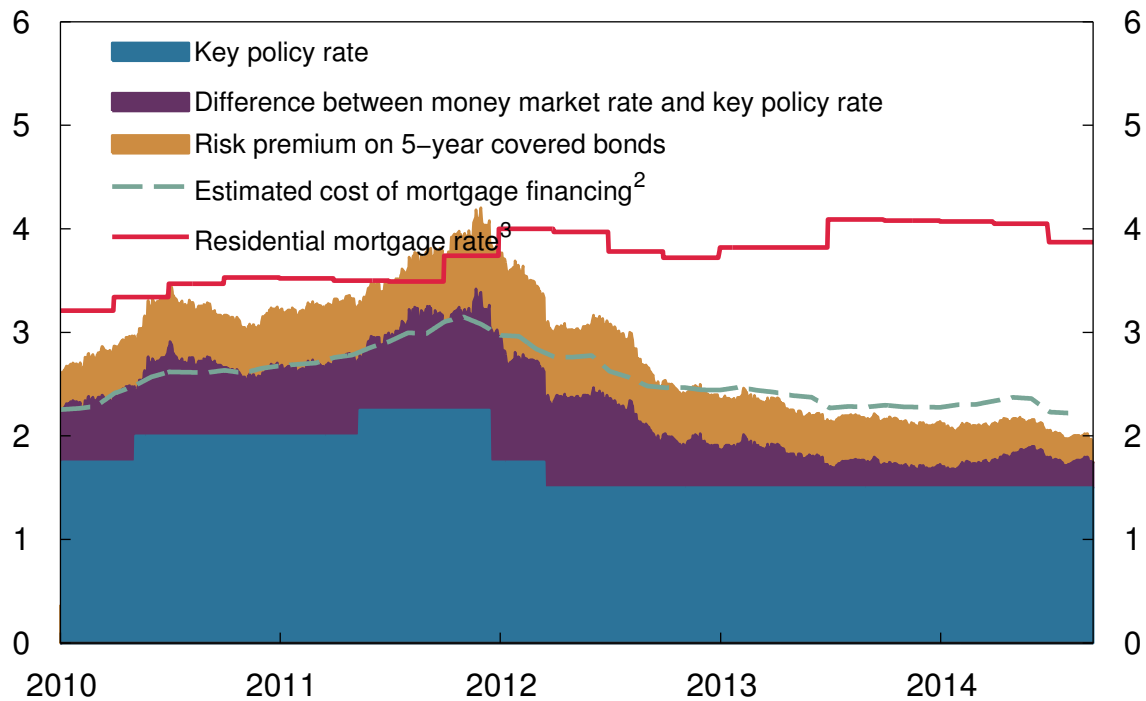
Chart 1.8 Import-weighted exchange rate index (I-44).<sup>1)</sup>  
1 January 2008 – 11 September 2014



1) A positive slope denotes a stronger krone exchange rate.  
Source: Norges Bank



Chart 1.9 Residential mortgage lending rates<sup>1)</sup> and funding costs.  
Percent. 1 January 2010 – 11 September 2014



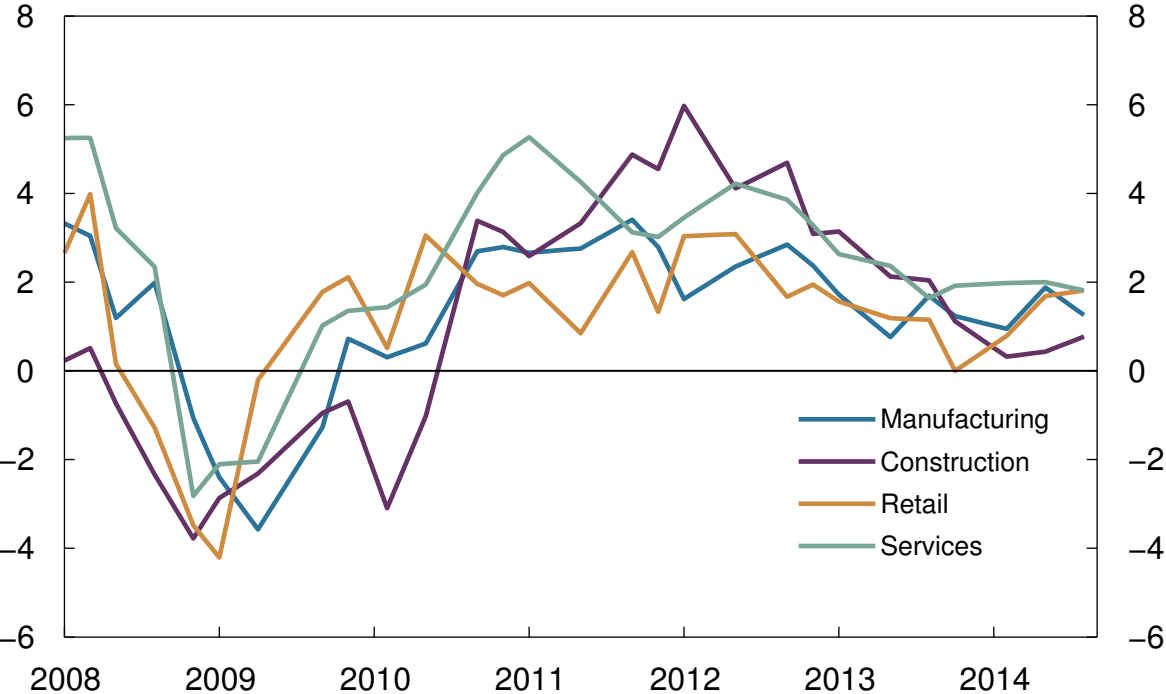
1) The interest rate on lines of credit secured on dwellings provided by all banks and mortgage companies in Norway.

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

3) Credit lines.

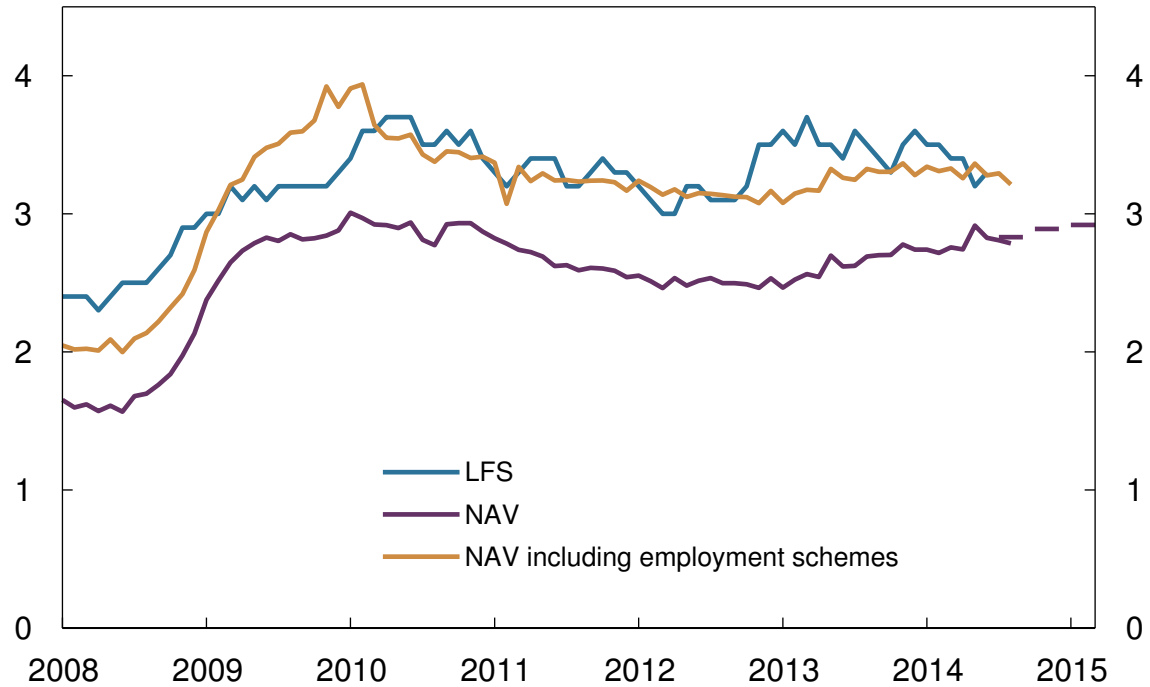
Sources: DNB Markets, Statistics Norway and Norges Bank

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



Source: Norges Bank

Chart 1.11 Unemployment rate. LFS<sup>1)</sup> and NAV<sup>2)</sup>  
Seasonally adjusted. Percent. January 2008 – March 2015<sup>3)</sup>



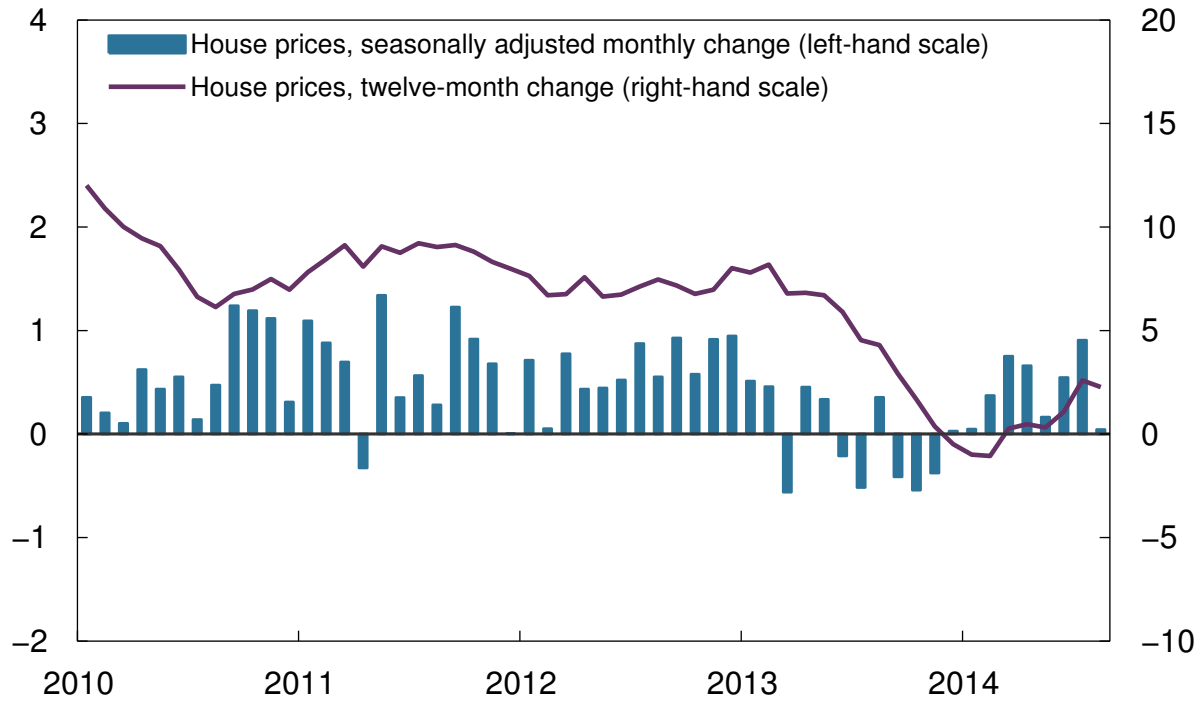
1) Labour Force Survey.

2) Norwegian Labour and Welfare Administration.

3) Projections for September 2014 – March 2015 (broken line).

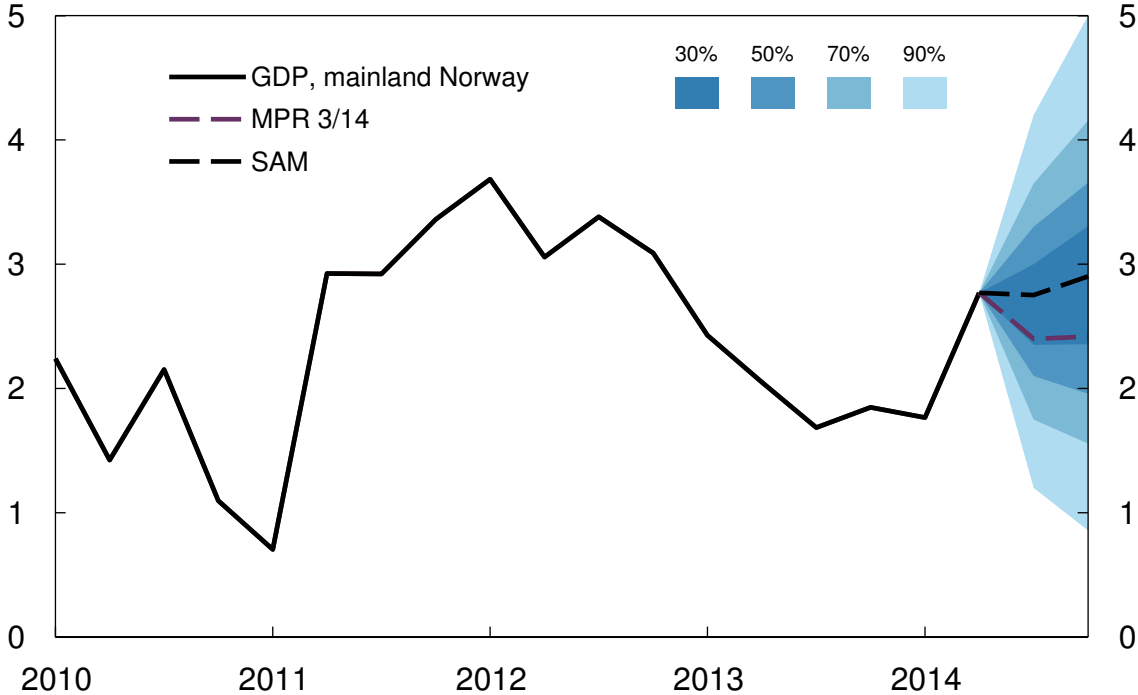
Sources: Statistics Norway, NAV and Norges Bank

Chart 1.12 House prices. Twelve-month change and seasonally adjusted monthly change. Percent. January 2010 – August 2014



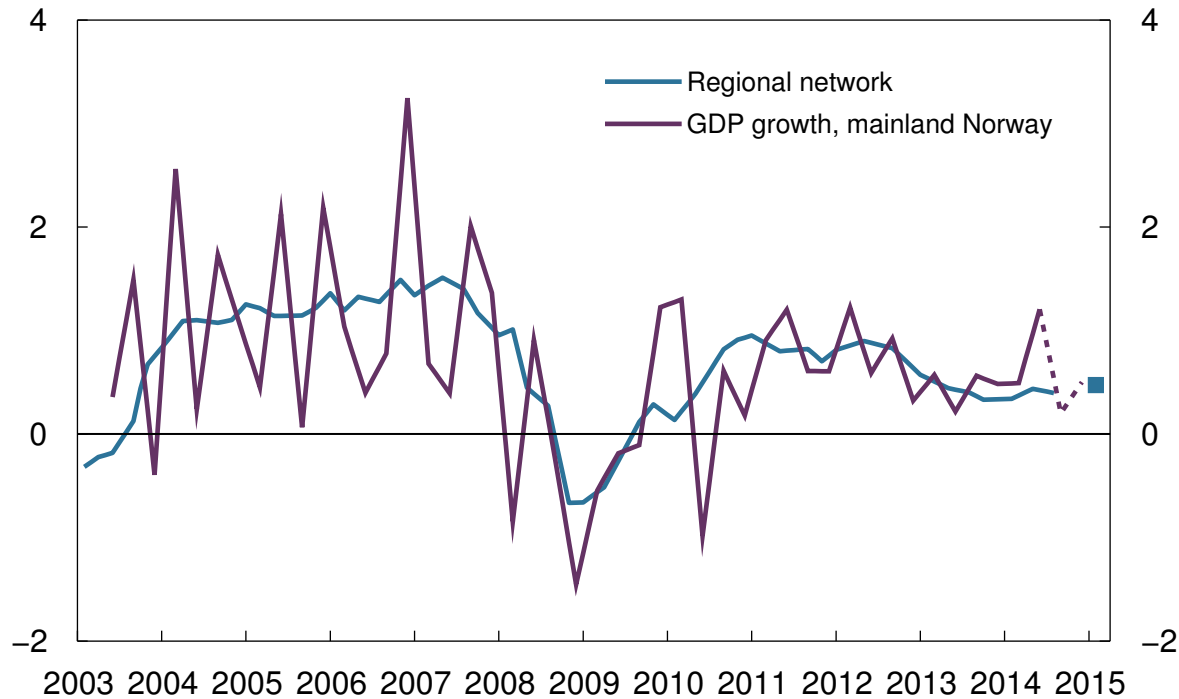
Sources: Eiendom Norge, Eiendomsverdi and Finn.no

Chart 1.13 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 – 2014 Q4<sup>2)</sup>



1) System for averaging short-term models.  
 2) Projections for 2014 Q3 – 2014 Q4 (broken lines).  
 Sources: Statistics Norway and Norges Bank

Chart 1.14 GDP for mainland Norway<sup>1)</sup> and Norges Bank's regional network's indicator of output growth preceding three months and expected output growth next six months. Percent. January 2003 – February 2015<sup>2)</sup>

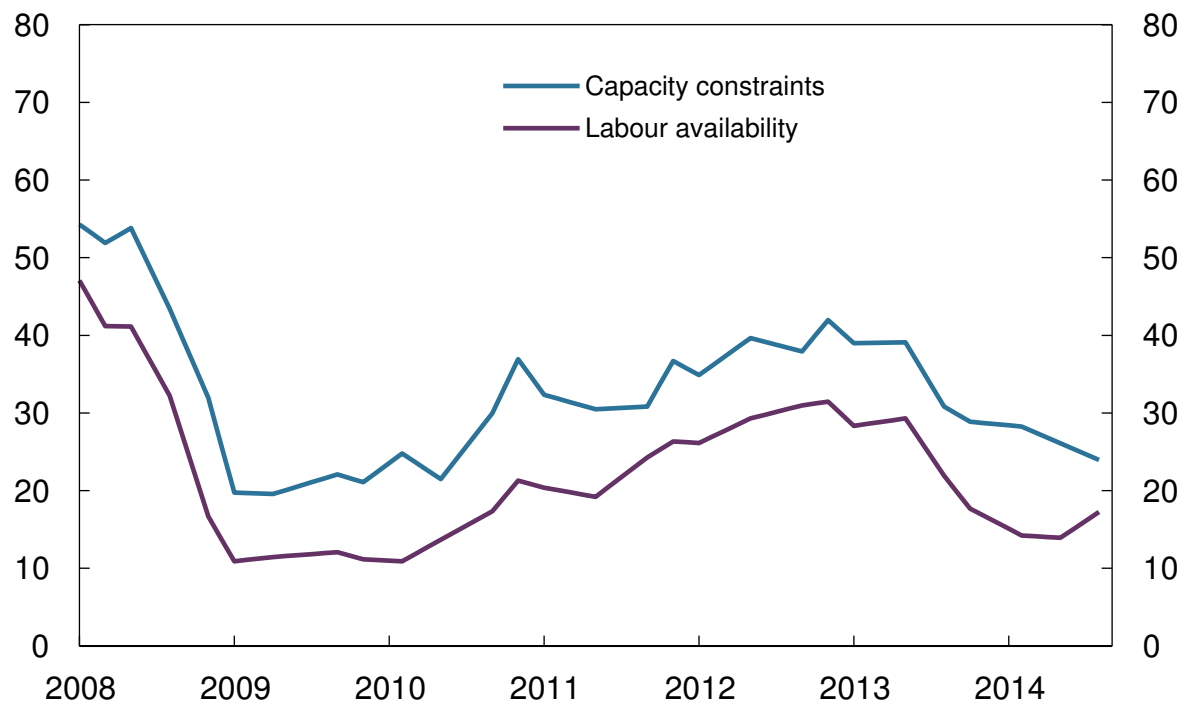


1) Seasonally adjusted quarterly change. Volume.

2) Latest observation in the regional network is August 2014. Latest GDP observation is 2014 Q2. Projections for 2014 Q3 – 2014 Q4 (broken line).

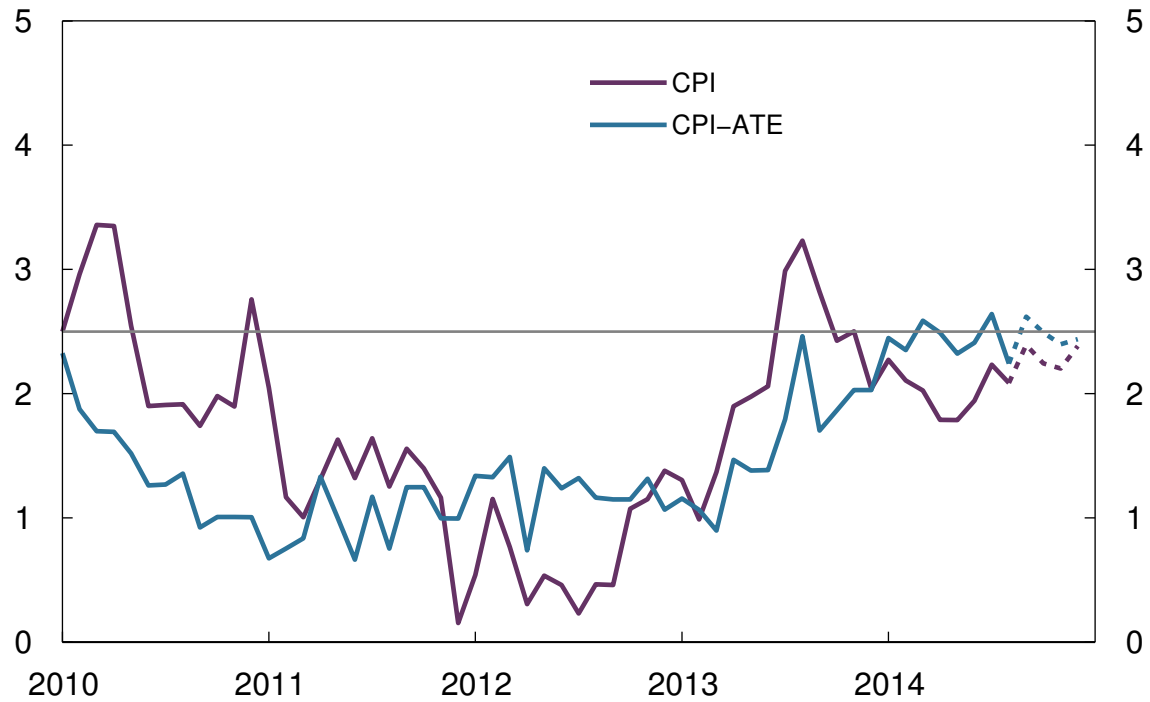
Sources: Statistics Norway and Norges Bank

Chart 1.15 Capacity constraints and labour availability<sup>1)</sup> as reported by Norges Bank's regional network. Percent. January 2008 – August 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

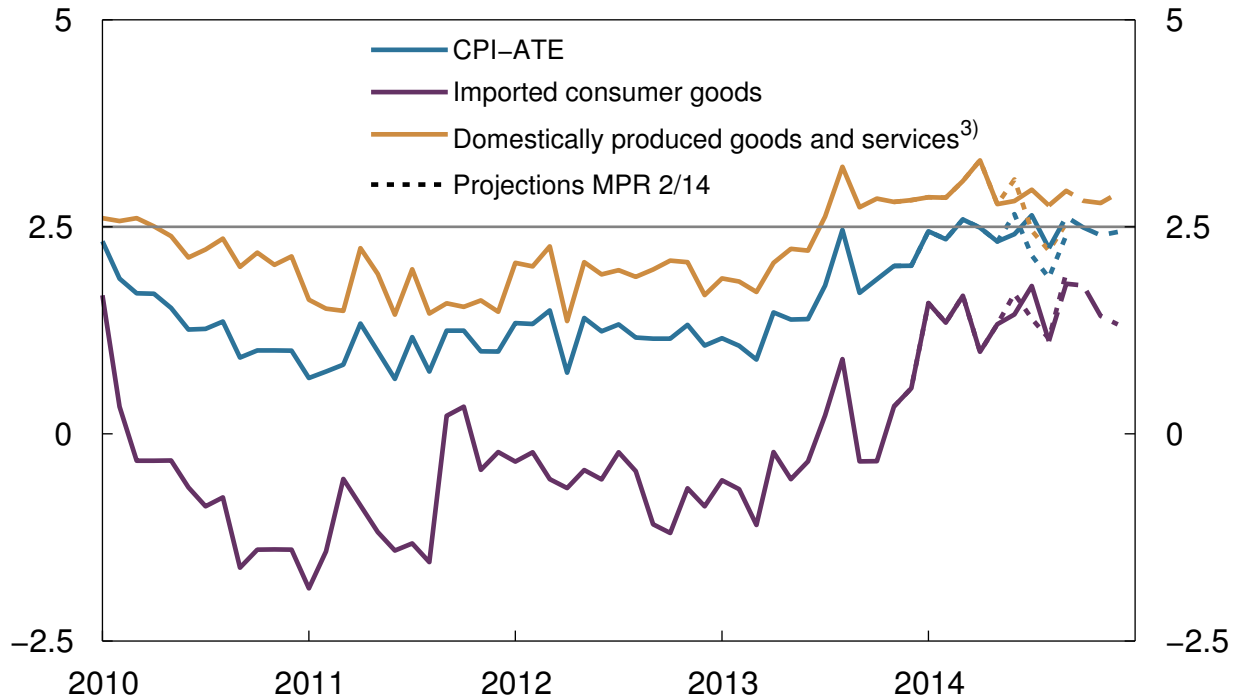
Chart 1.16 CPI and CPI-ATE.<sup>1)</sup> 12-month change.  
Percent. January 2010 – December 2014<sup>2)</sup>



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

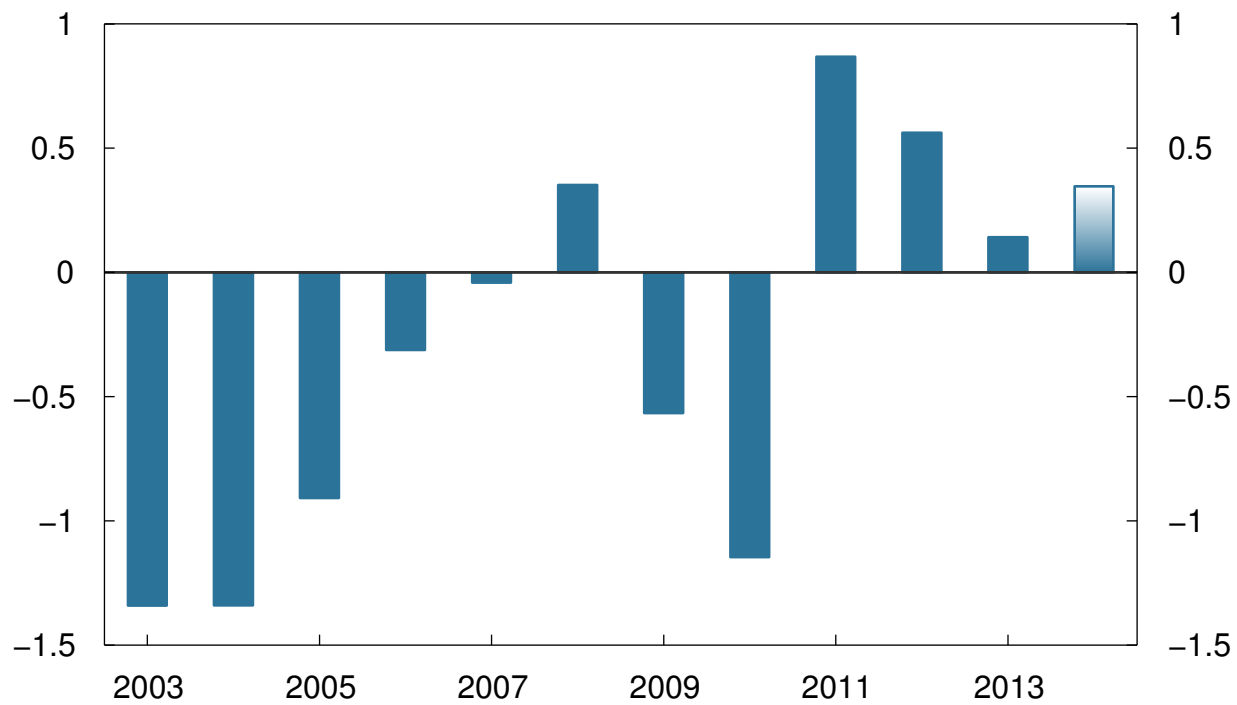


Chart 1.17 CPI-ATE.<sup>1)</sup> Total and by supplier sector.  
 12-month change. Percent. January 2010 – December 2014<sup>2)</sup>



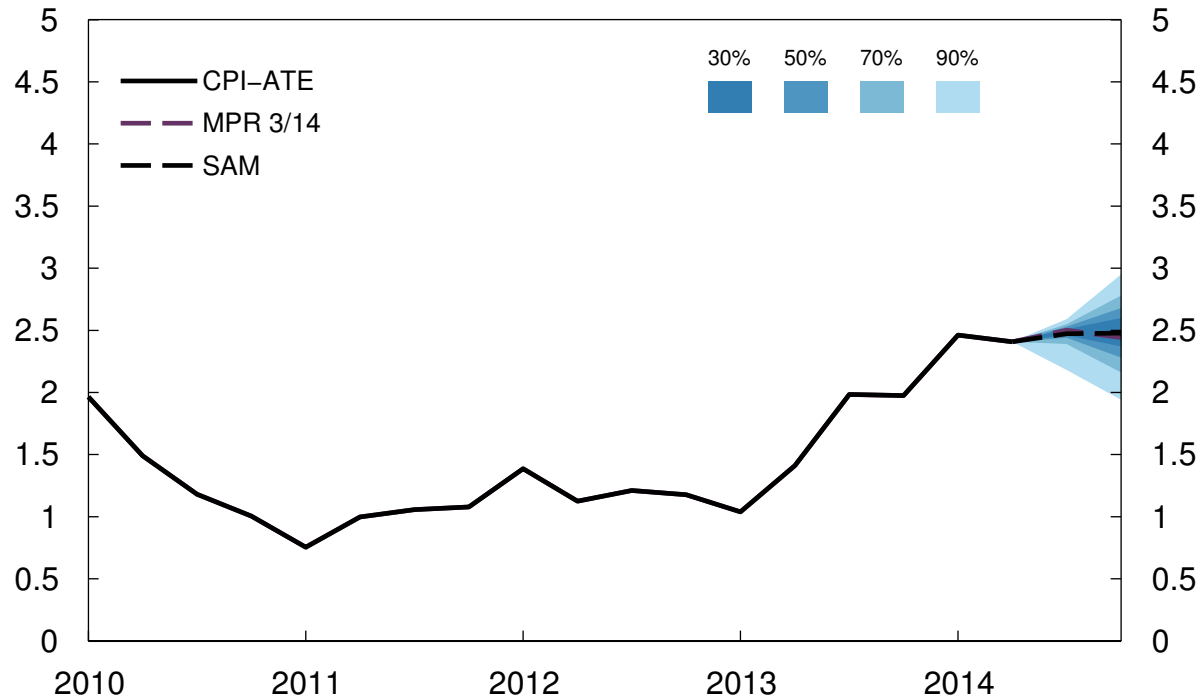
1) CPI adjusted for tax changes and excluding energy products.  
 2) Projections for September 2014 – December 2014 (broken lines).  
 3) Norges Bank estimates.  
 Sources: Statistics Norway and Norges Bank

Chart 1.18 Indicator of external price impulses to imported consumer goods measured in foreign currency. Annual change. Percent. 2003 – 2014<sup>1)</sup>



1) Projections for 2014.  
Source: Norges Bank

Chart 1.19 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 – 2014 Q4<sup>3)</sup>



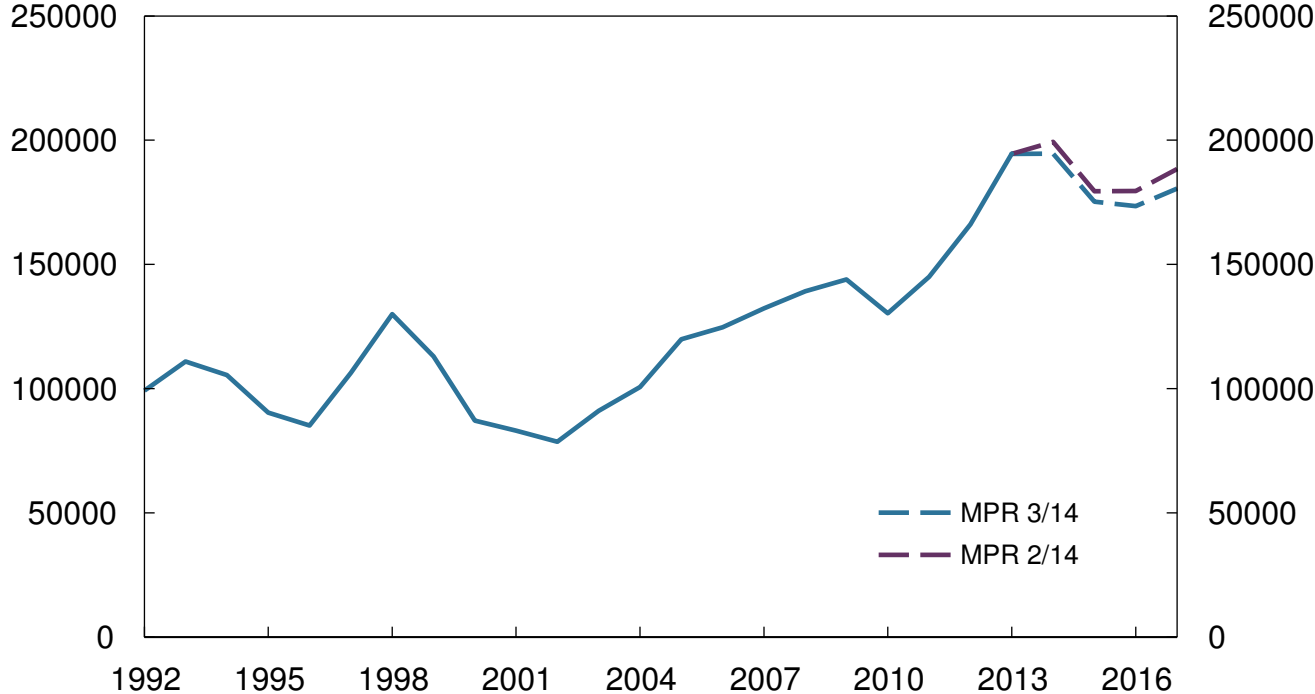
1) CPI adjusted for tax changes and excluding energy prices.

2) System for averaging short-term models.

3) Projections for 2014 Q3 – 2014 Q4 (broken lines).

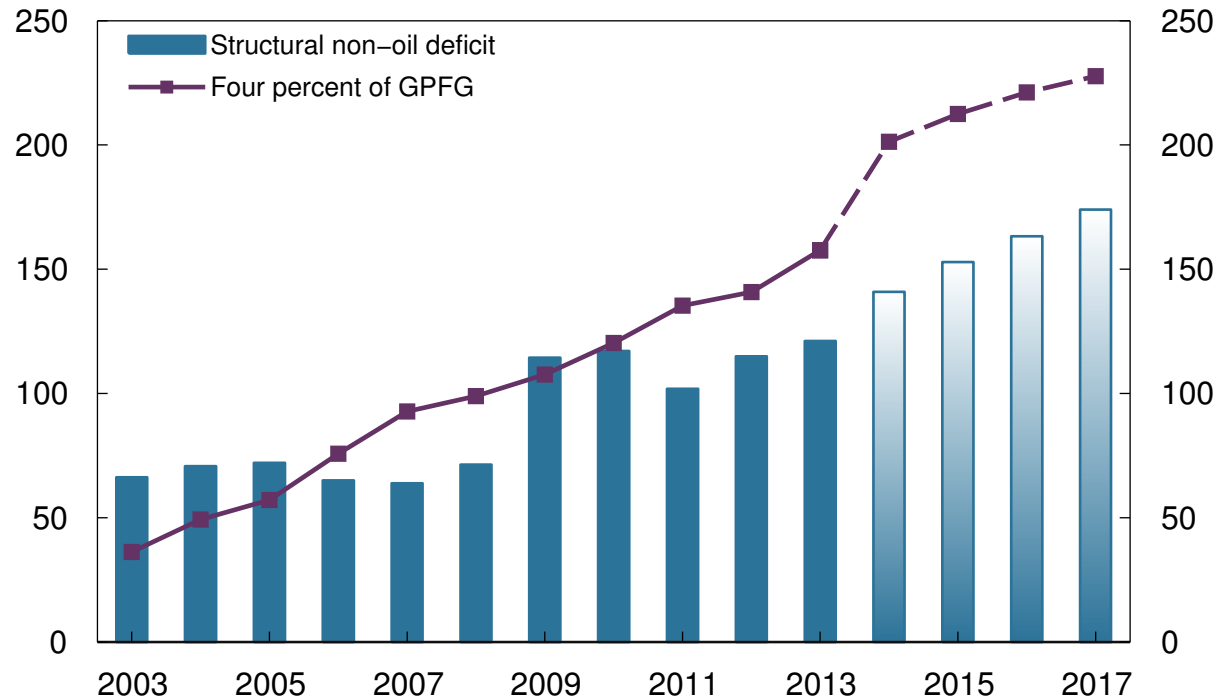
Sources: Statistics Norway and Norges Bank

Chart 1.20 Petroleum investment. Constant 2010 prices.  
In millions of NOK. 1992 – 2017 <sup>1)</sup>



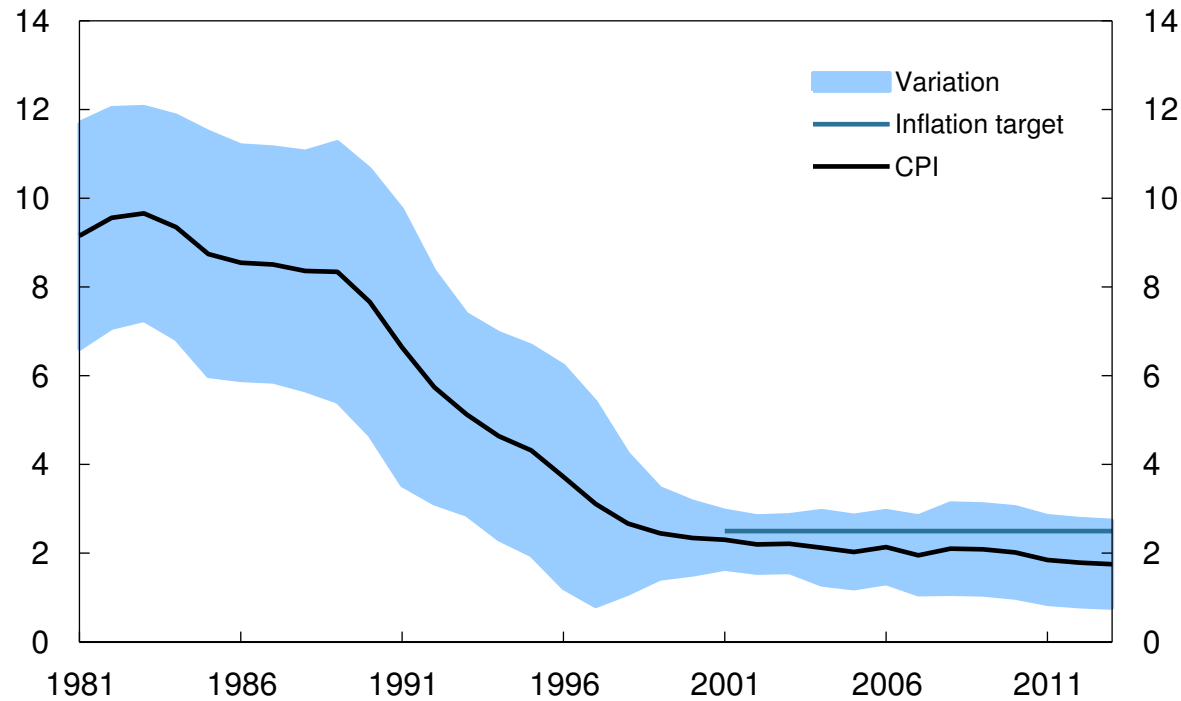
1) Projections for 2014 – 2017 (broken lines).  
Sources: Statistics Norway and Norges Bank

Chart 1.21 Structural non-oil deficit and four percent of the Government Pension Fund Global. Constant 2014 prices. In billions of NOK. 2003 – 2017<sup>1)</sup>



1) Projections for 2014 – 2017.  
Sources: Ministry of Finance and Norges Bank

Chart 2.1 10-year moving average<sup>1)</sup> and variation<sup>2)</sup> in CPI.  
Annual change. Percent. 1981 – 2013

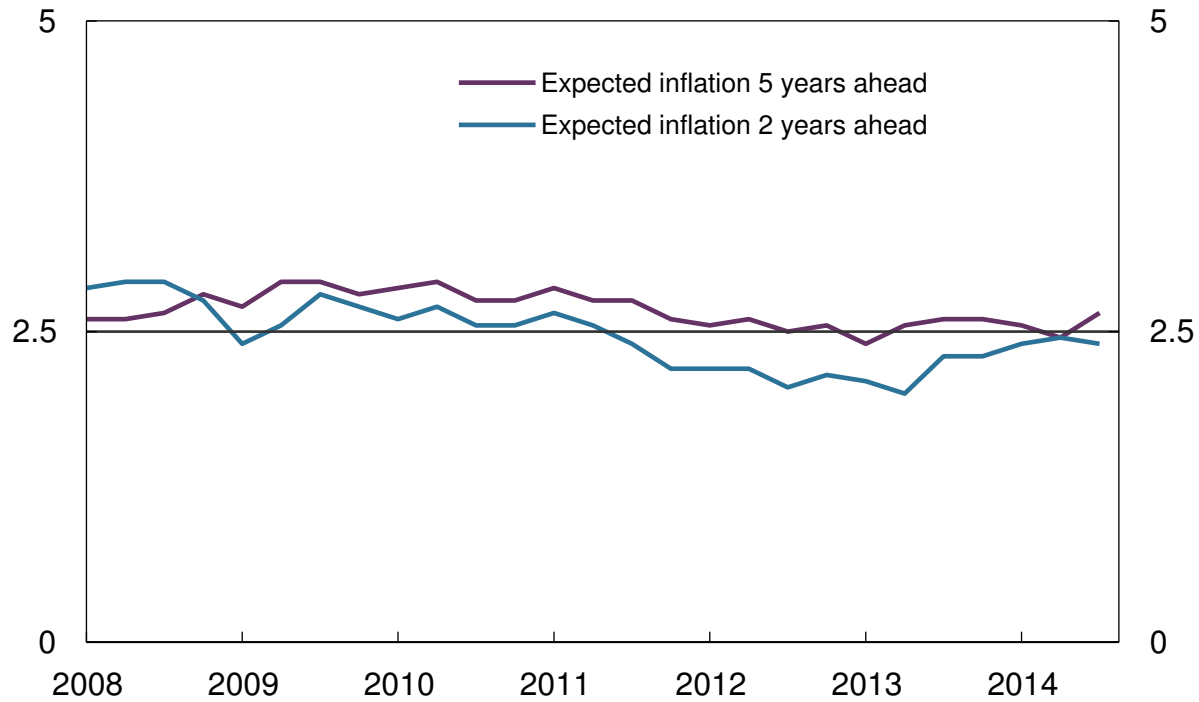


1) The moving average is calculated 10 years back.

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

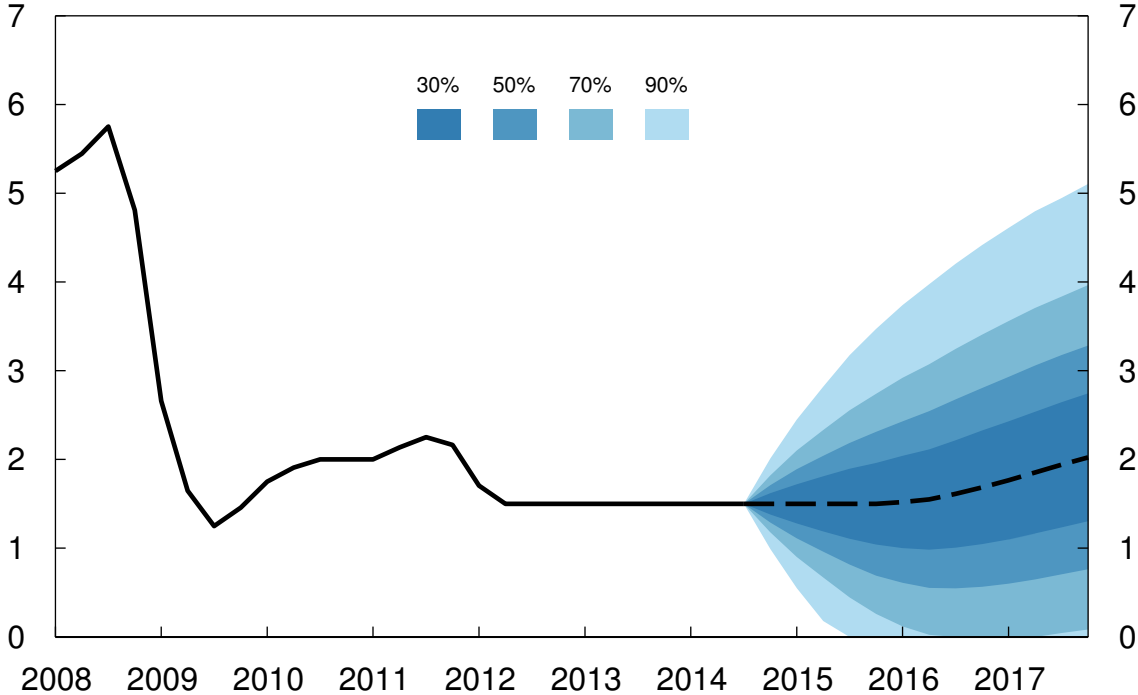
Sources: Statistics Norway and Norges Bank

Chart 2.2 Expected consumer price inflation 2 and 5 years ahead.<sup>1)</sup>  
Percent. 2008 Q1 – 2014 Q3



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

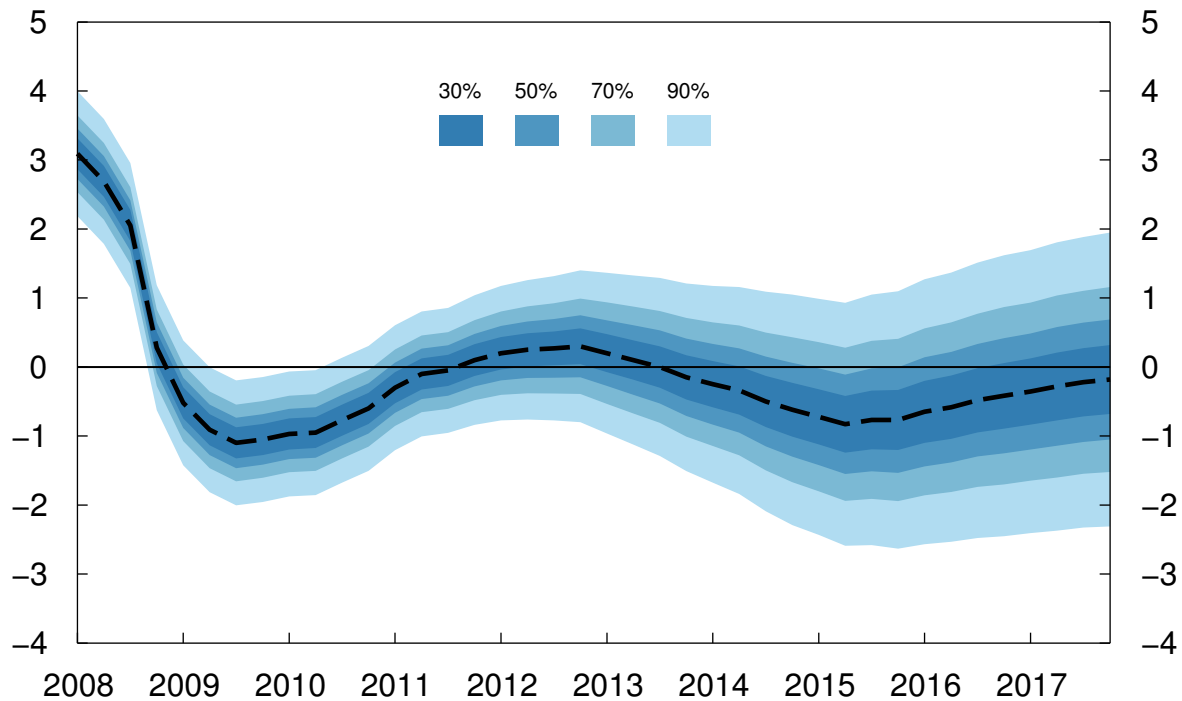
Chart 2.3a Projected key policy rate in the baseline scenario with fan chart. Percent. 2008 Q1 – 2017 Q4 <sup>1)</sup>



1) Projections for 2014 Q3 – 2017 Q4 (broken line).  
Source: Norges Bank

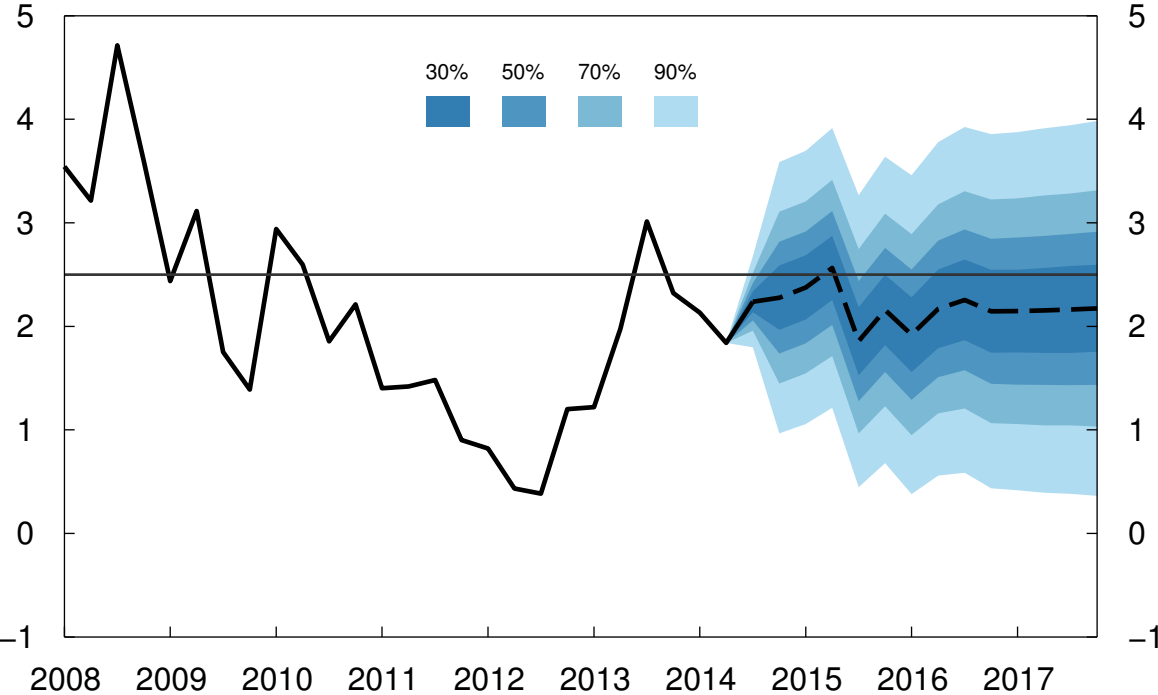


Chart 2.3b Projected output gap<sup>1)</sup> in the baseline scenario with fan chart. Percent. 2008 Q1 – 2017 Q4



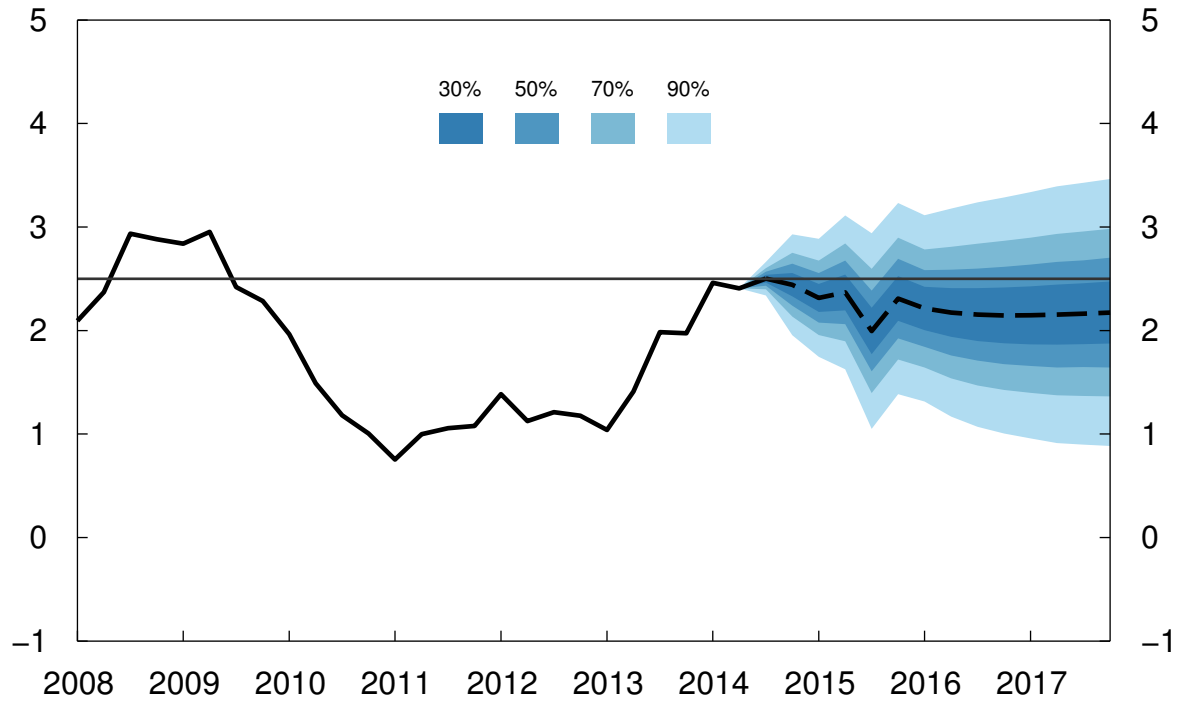
1) The output gap measures the percentage deviation between mainland GDP and projected potential mainland GDP.  
Source: Norges Bank

Chart 2.3c Projected CPI in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2017 Q4 <sup>1)</sup>



1) Projections for 2014 Q3 – 2017 Q4 (broken line).  
Sources: Statistics Norway and Norges Bank

Chart 2.3d Projected CPI-ATE<sup>1)</sup> in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2017 Q4 <sup>2)</sup>

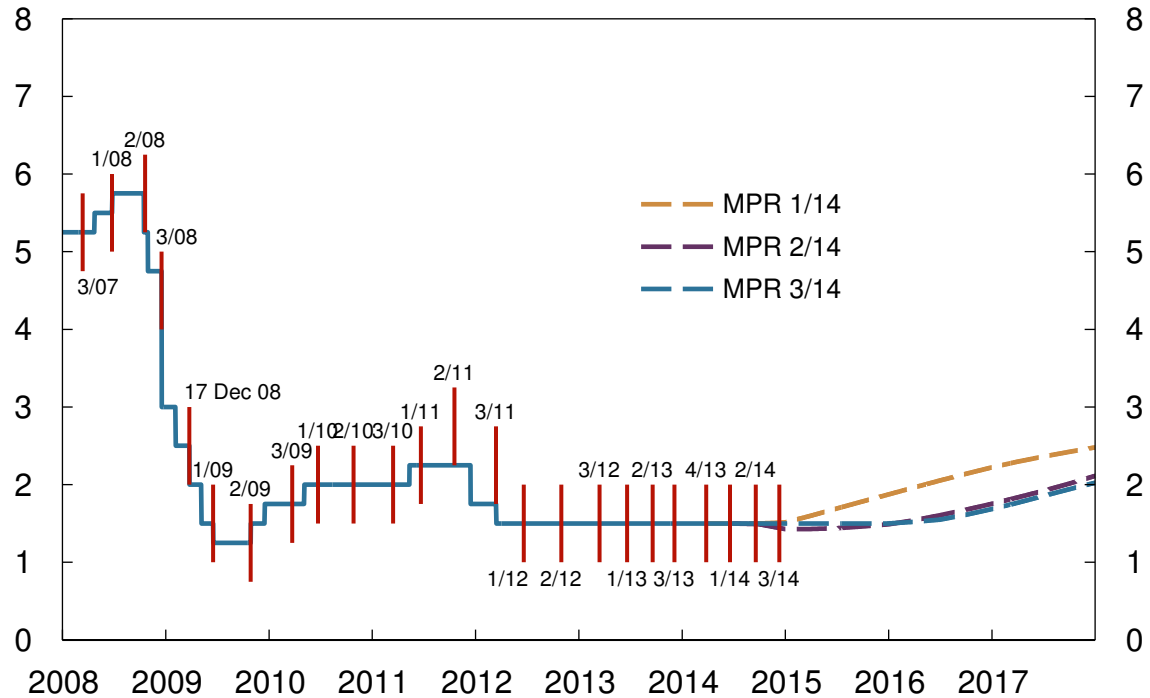


1) CPI adjusted for tax changes and excluding energy products.

2) Projections for 2014 Q3 – 2017 Q4 (broken line).

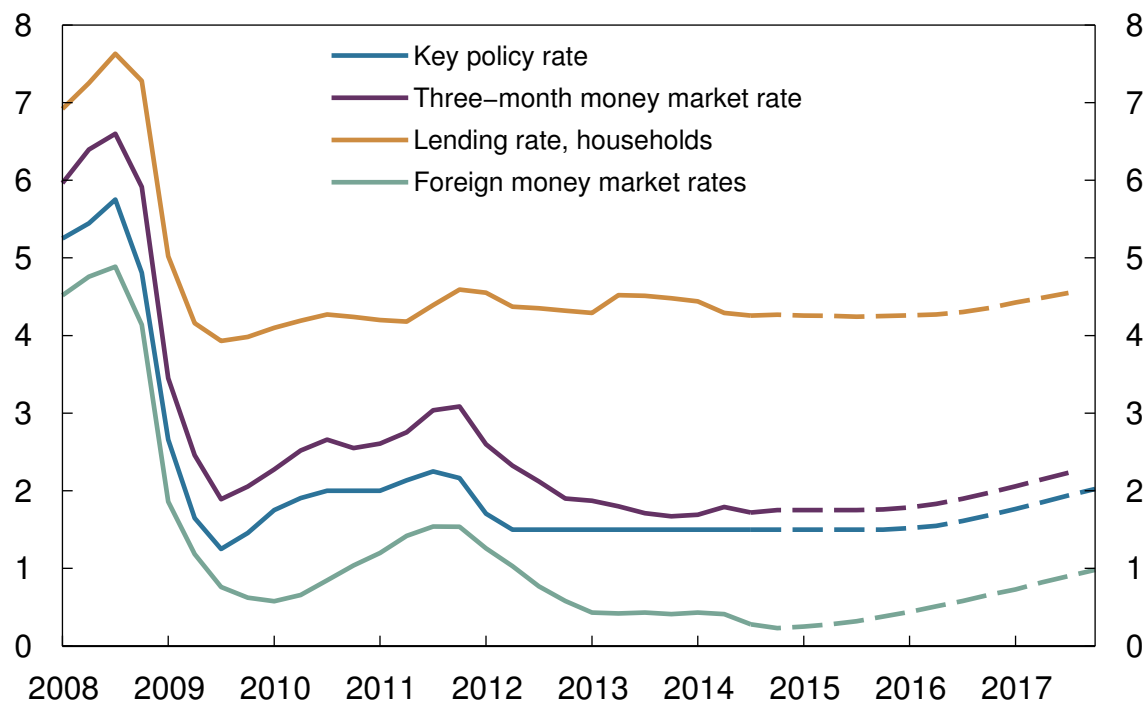
Sources: Statistics Norway and Norges Bank

Chart 2.4 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 2.5 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 – 2017 Q4<sup>3)</sup>



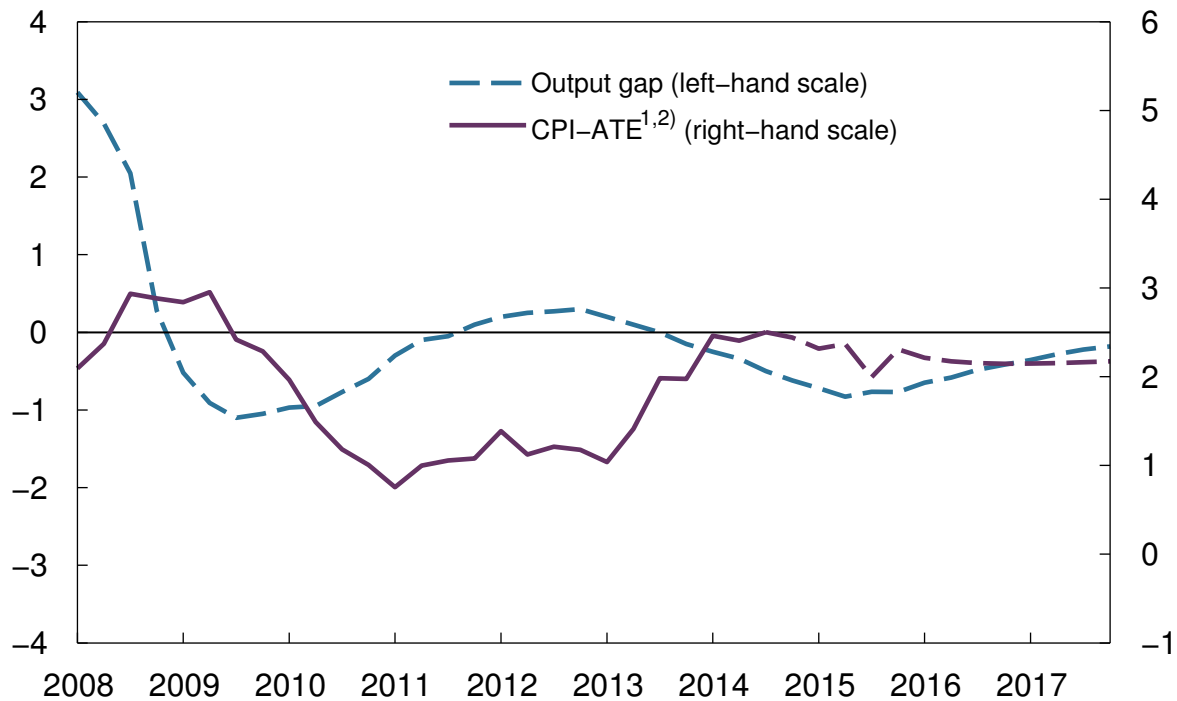
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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

3) Projections for 2014 Q3 – 2017 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 2.6 Inflation and output gap in the baseline scenario.  
Percent. 2008 Q1 – 2017 Q4



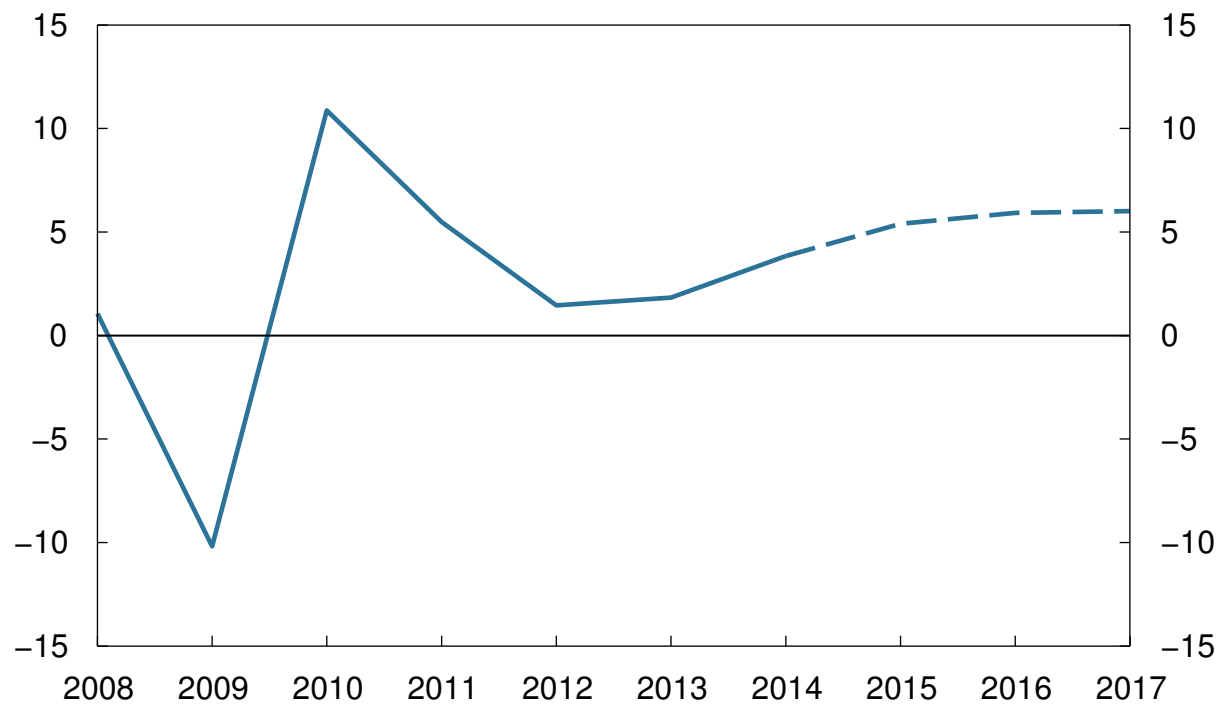
1) CPI adjusted for tax changes and excluding energy products.

2) Projections for 2014 Q3 – 2017 Q4 (broken line).

Sources: Statistics Norway and Norges Bank

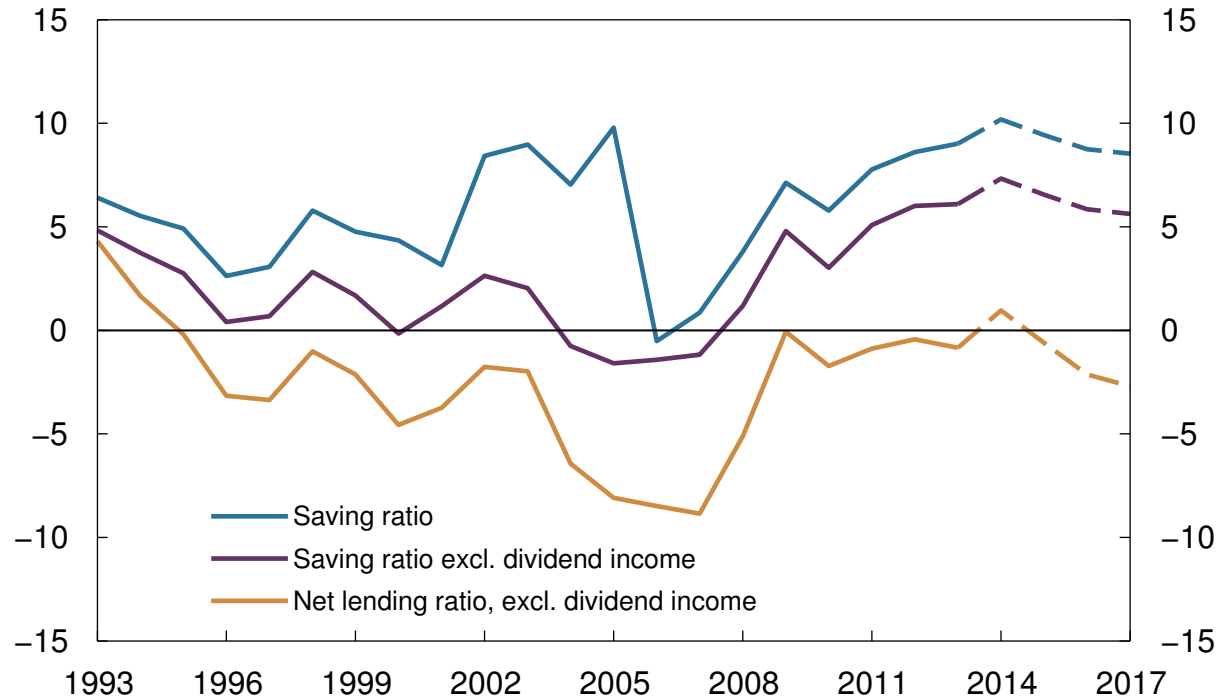
Chart 2.7 Export market growth.

Import growth. 25 trading partners. Annual change. Percent. 2008 – 2017<sup>1)</sup>



1) Projections for 2014 – 2017 (broken line).  
Sources: Thomson Reuters and Norges Bank

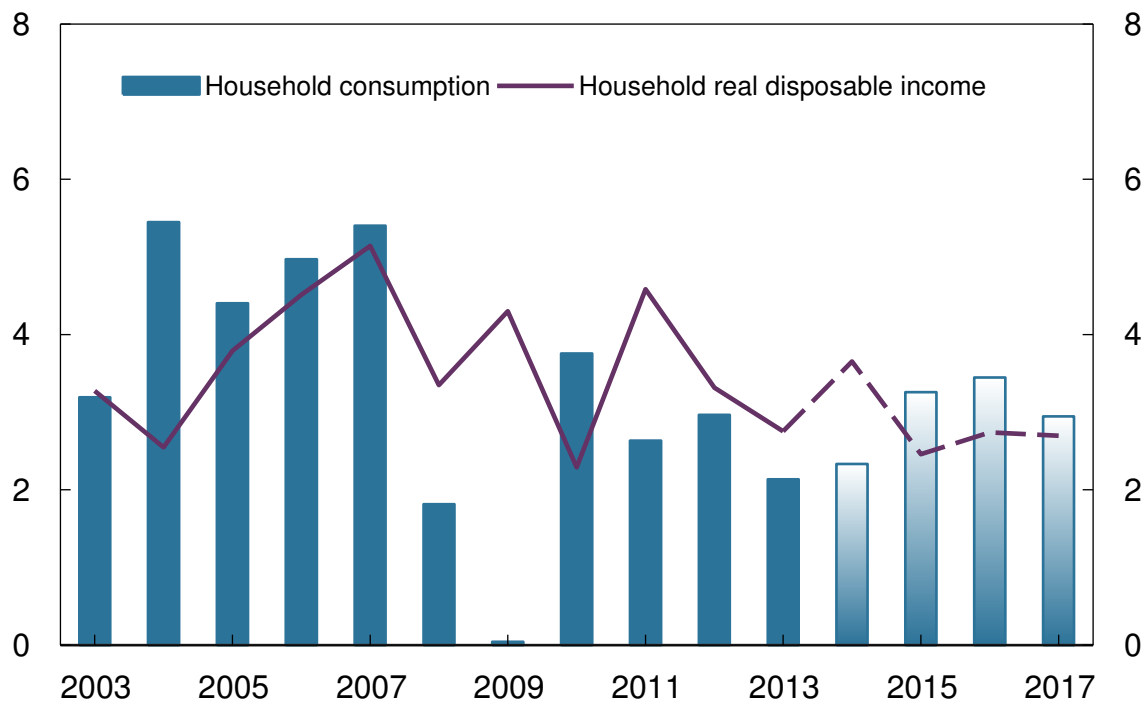
Chart 2.8 Household saving and net lending as a share of disposable income.  
Percent. 1993 – 2017<sup>1)</sup>



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



Chart 2.9 Household consumption<sup>1)</sup> and real disposable income.<sup>2)</sup>  
 Annual change. Percent. 2003 – 2017<sup>3)</sup>



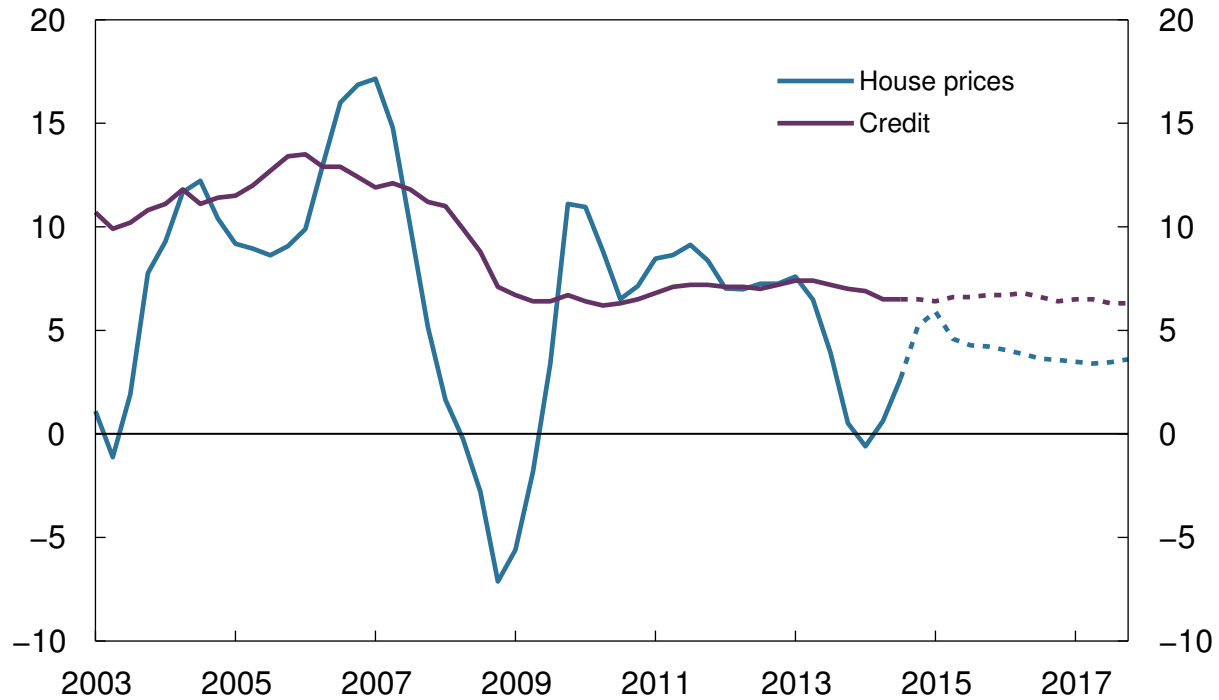
1) Includes consumption for non-profit organisations. Volume.

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

3) Projections for 2014 – 2017.

Sources: Statistics Norway and Norges Bank

Chart 2.10 Household credit<sup>1)</sup> and house prices.  
Four-quarter change. Percent. 2003 Q1 – 2017 Q4<sup>2)</sup>

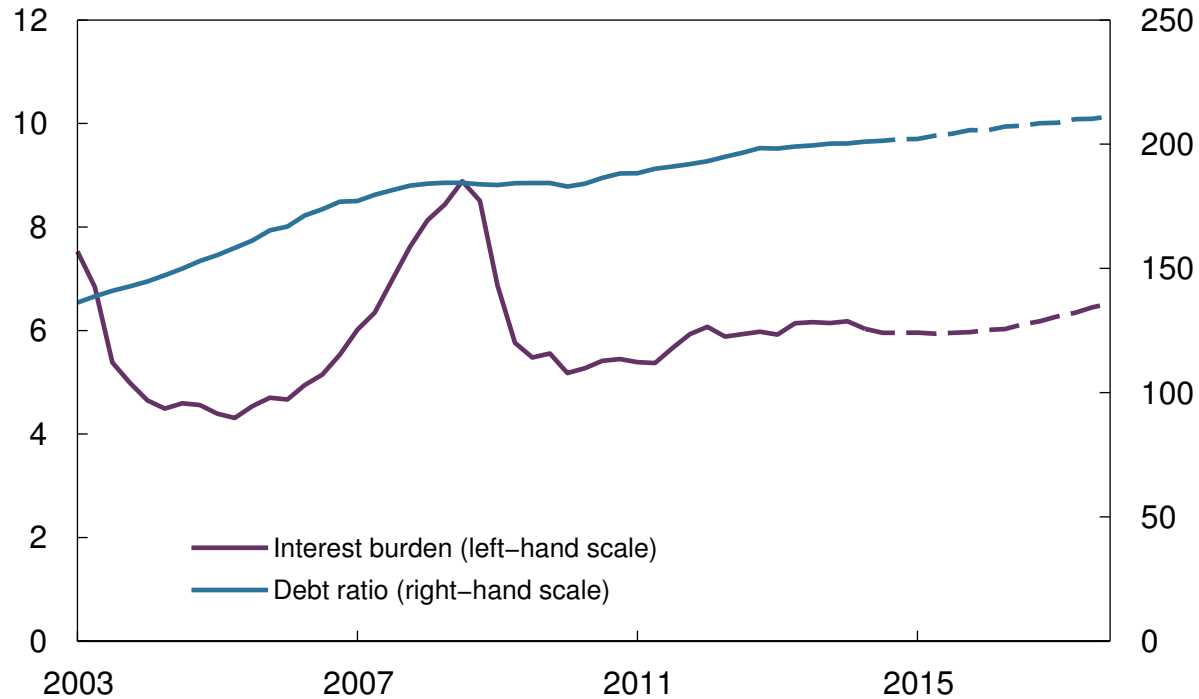


1) Domestic credit to households.

2) Projections for 2014 Q3 – 2017 Q4 (broken lines).

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

Chart 2.11 Household debt ratio<sup>1)</sup> and interest burden.<sup>2)</sup>  
 Percent. 2003 Q1 – 2017 Q4<sup>3)</sup>



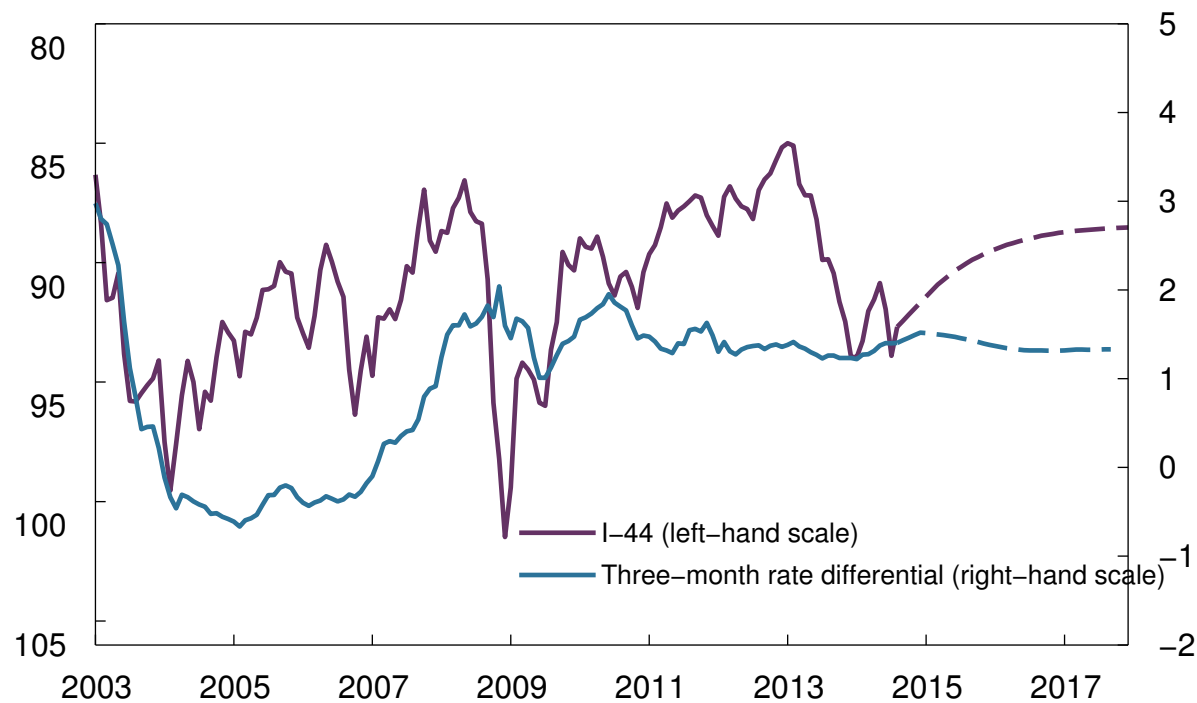
1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income for 2003 – 2005 and redemption/reduction of equity capital for 2006 – 2012 Q3.

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 Q2 – 2017 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 2.12 Three-month money market rate differential between Norway<sup>1)</sup> and trading partners and import-weighted exchange rate index (I-44).<sup>2)</sup>  
 January 2003 – December 2017<sup>3)</sup>



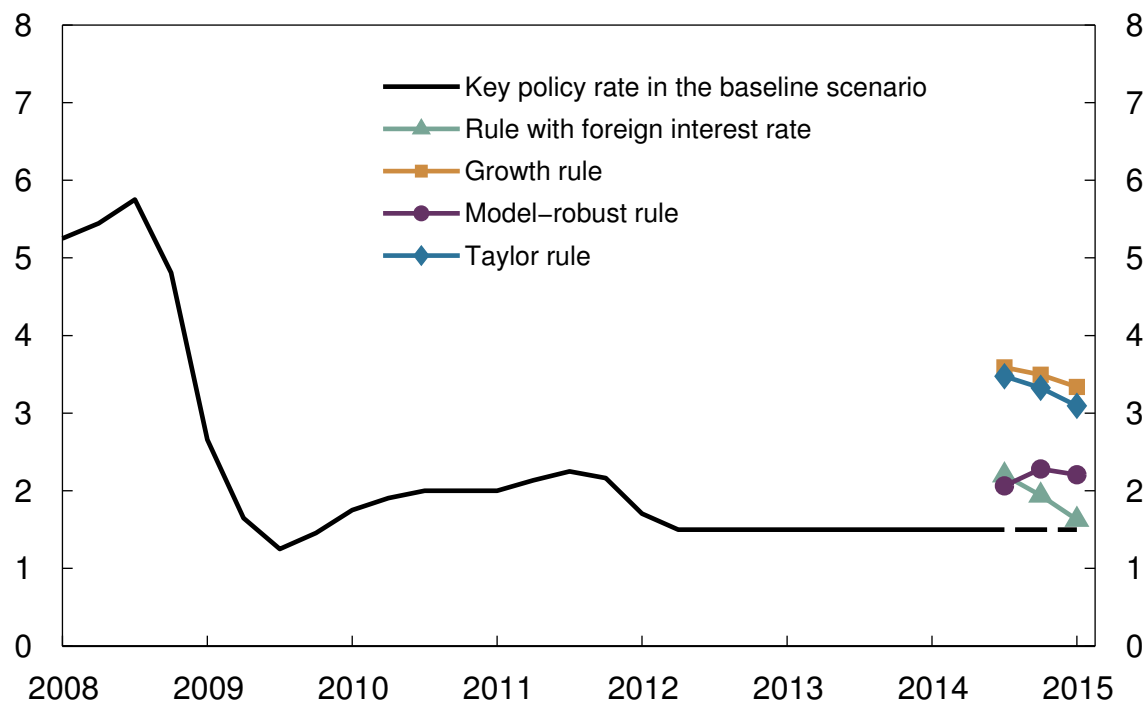
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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

3) Projections September 2014 – December 2017 (broken lines).

Sources: Thomson Reuters and Norges Bank

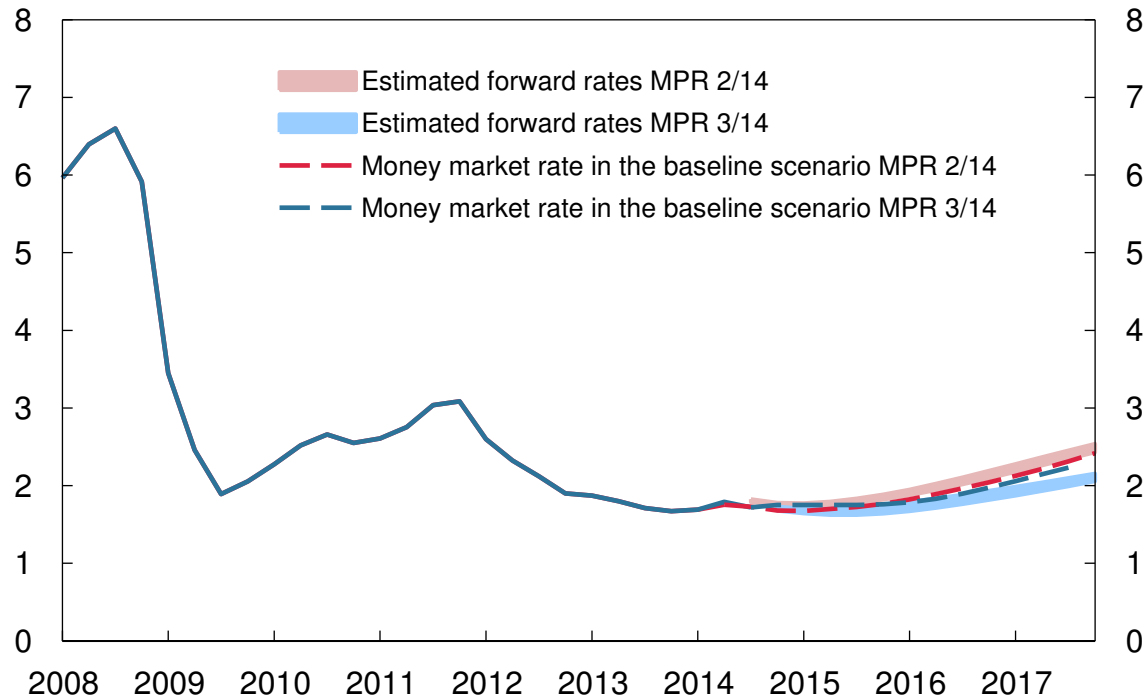
Chart 2.13 Key policy rate and calculations based on simple monetary policy rules.<sup>1)</sup> Percent. 2008 Q1 – 2015 Q1



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

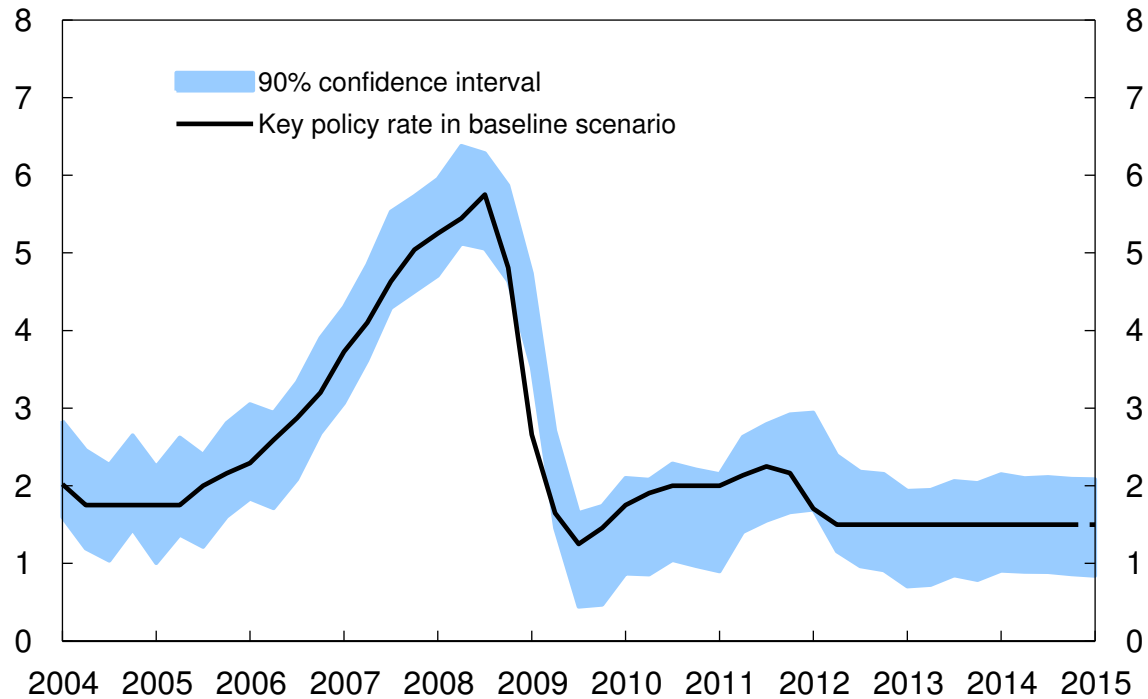
Chart 2.14 Three-month money market rate in the baseline scenario<sup>1)</sup> and estimated forward rates.<sup>2)</sup> Percent. 2008 Q1 – 2017 Q4



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 30 May – 12 June 2014 and 29 August – 11 September 2014. Sources: Thomson Reuters and Norges Bank

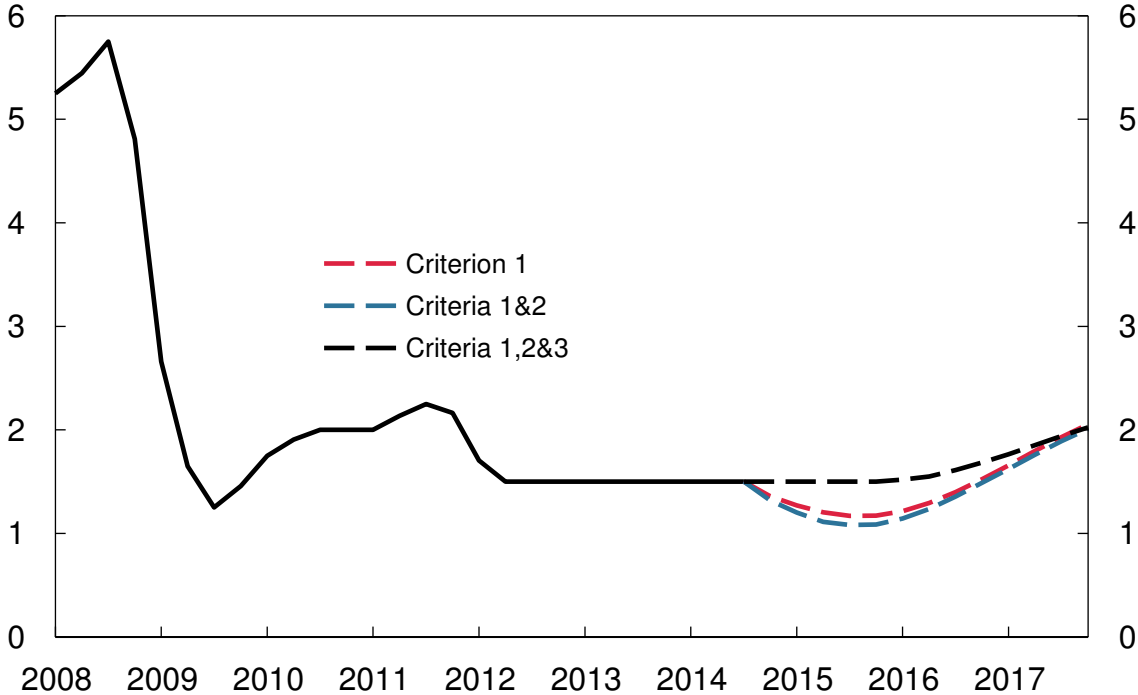
Chart 2.15 Key policy rate and interest rate developments that follow from Norges Bank's average pattern for interest rate setting.<sup>1)</sup>  
Percent. 2004 Q1 – 2015 Q1



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 previous period. The equation is estimated over the period 1999 Q1 – 2014 Q2. See *Norges Bank Staff Memo 3/2008* for further discussion.

Source: Norges Bank

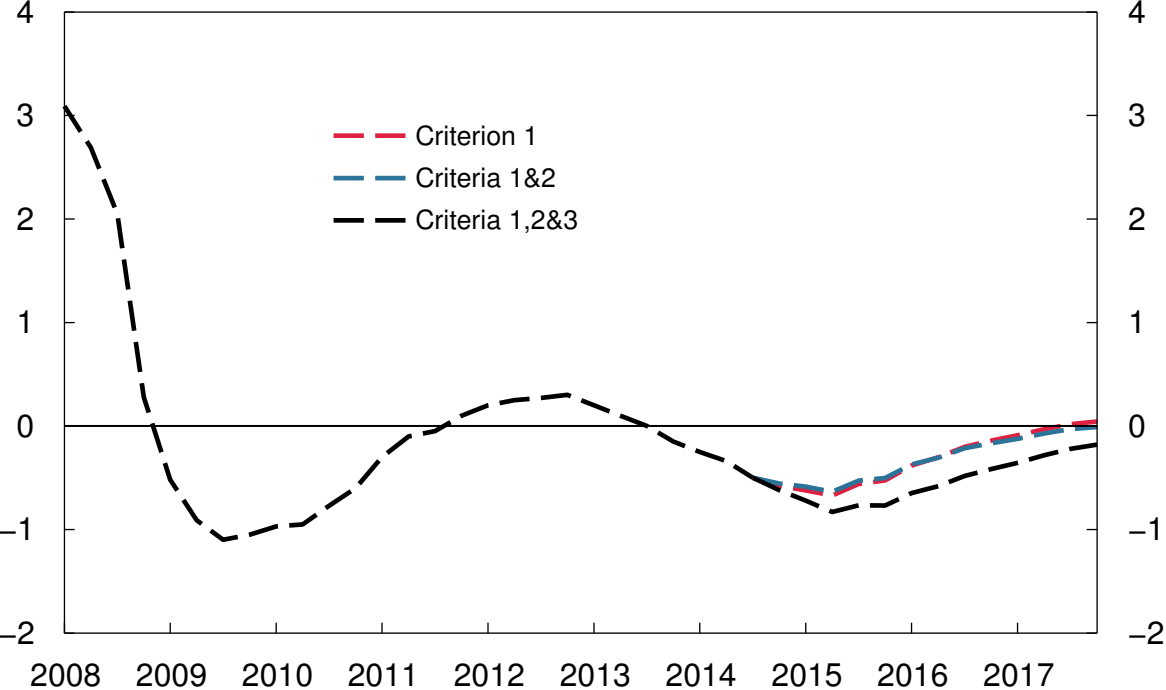
Chart 2.16a Key policy rate. Percent. 2008 Q1 – 2017 Q4



Source: Norges Bank

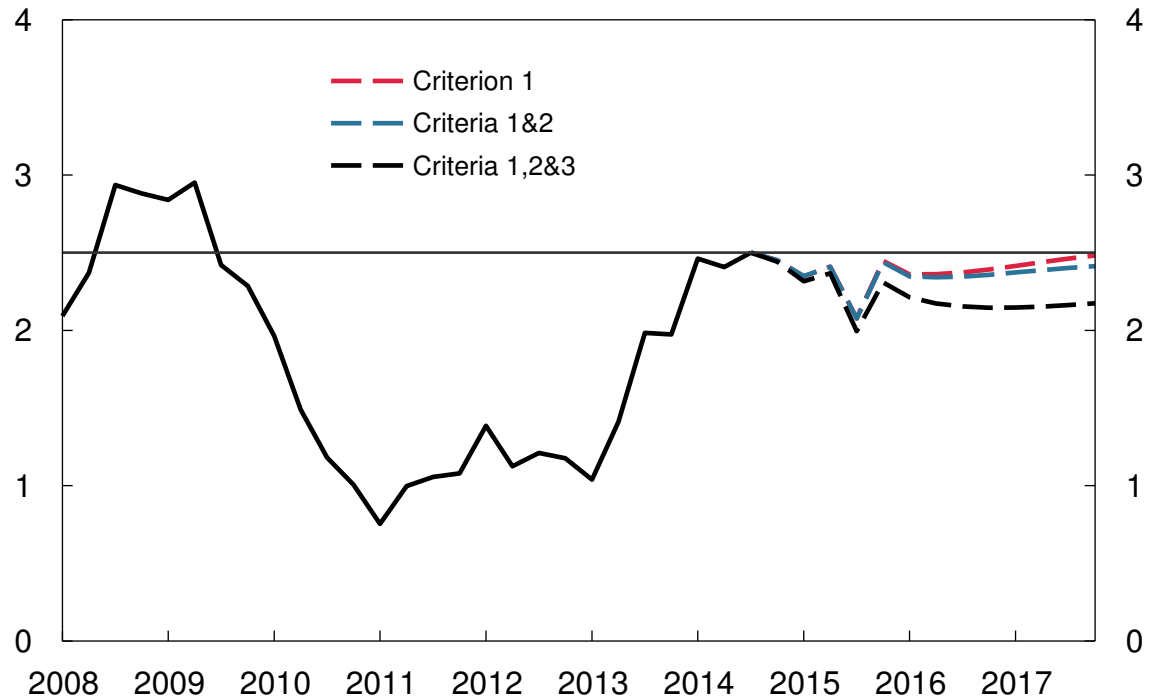


Chart 2.16b Output gap. Percent. 2008 Q1 – 2017 Q4



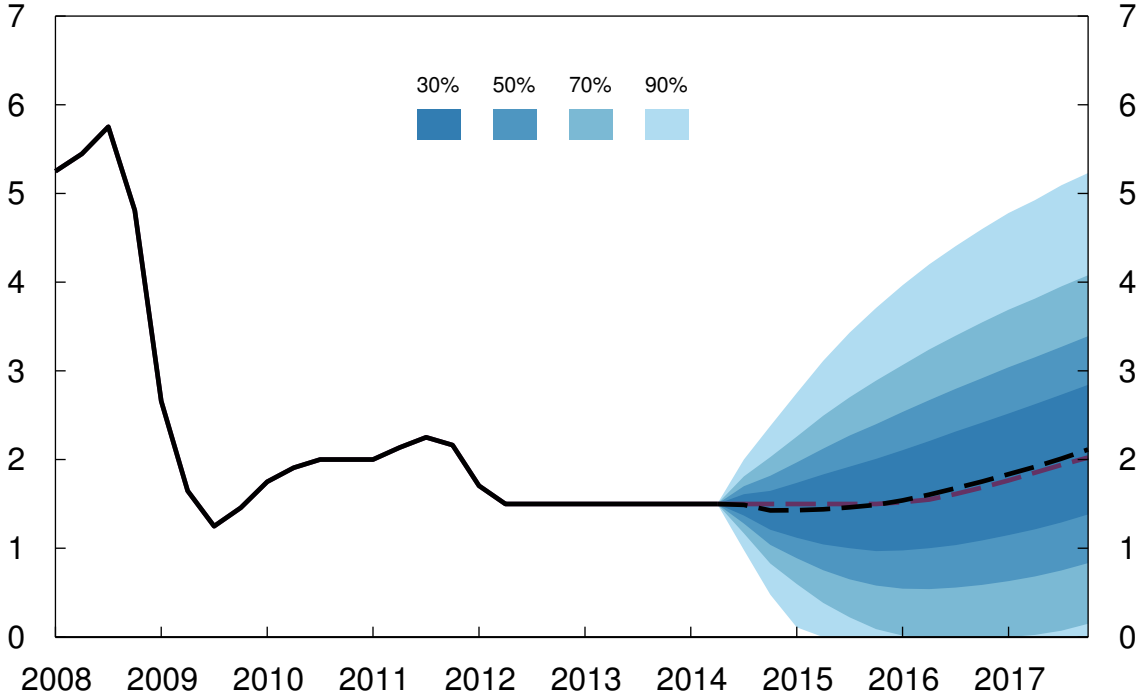
Source: Norges Bank

Chart 2.16c CPI-ATE.<sup>1)</sup> Four-quarter change. Percent. 2008 Q1 – 2017 Q4



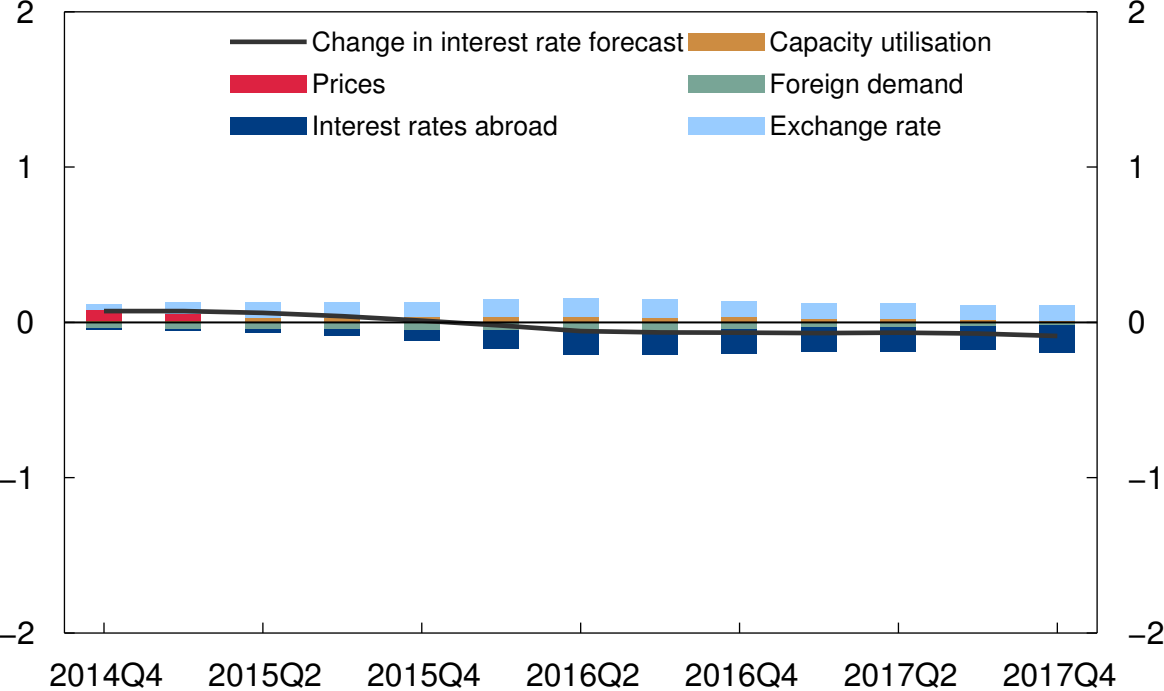
1) CPI adjusted for tax changes and excluding energy products.  
Sources: Statistics Norway and Norges Bank

Chart 2.17 Key policy rate in the baseline scenario in MPR 2/14 with fan chart and key policy rate in the baseline scenario in MPR 3/14 (purple line). Percent. 2008 Q1 – 2017 Q4



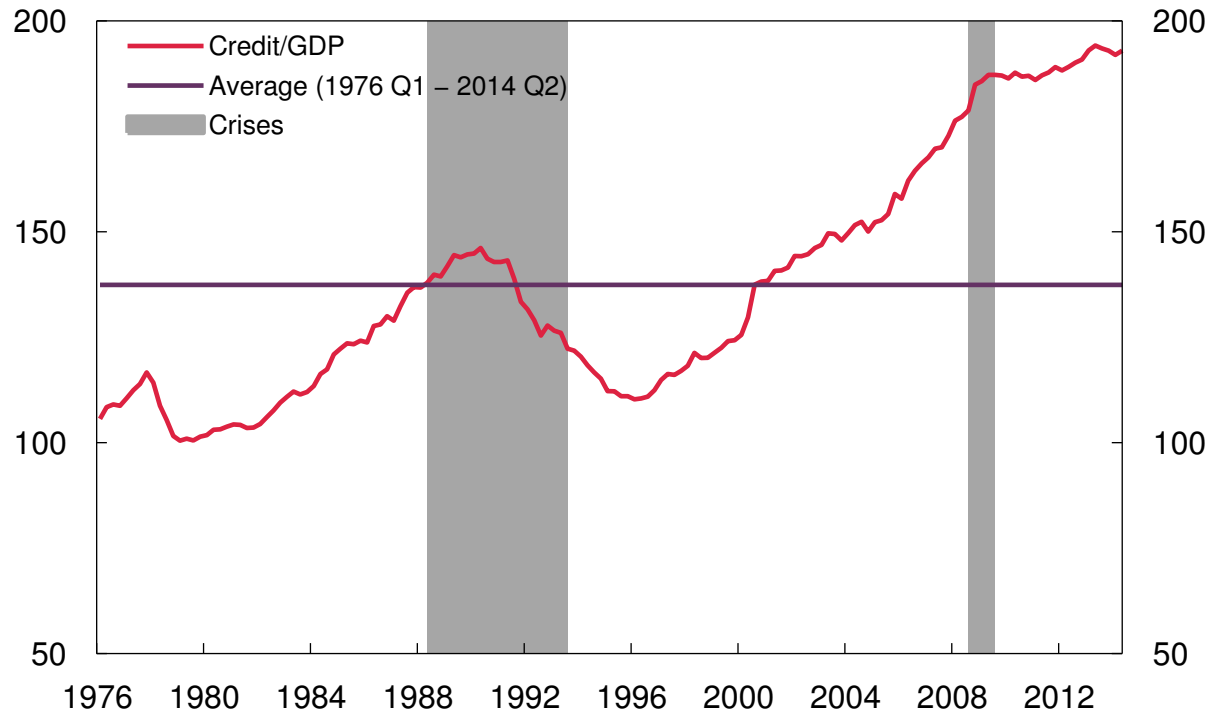
Source: Norges Bank

Chart 2.18 Factors behind changes in the interest rate forecast since MPR 2/14. Cumulative contribution. Percentage points. 2014 Q4 – 2017 Q4



Source: Norges Bank

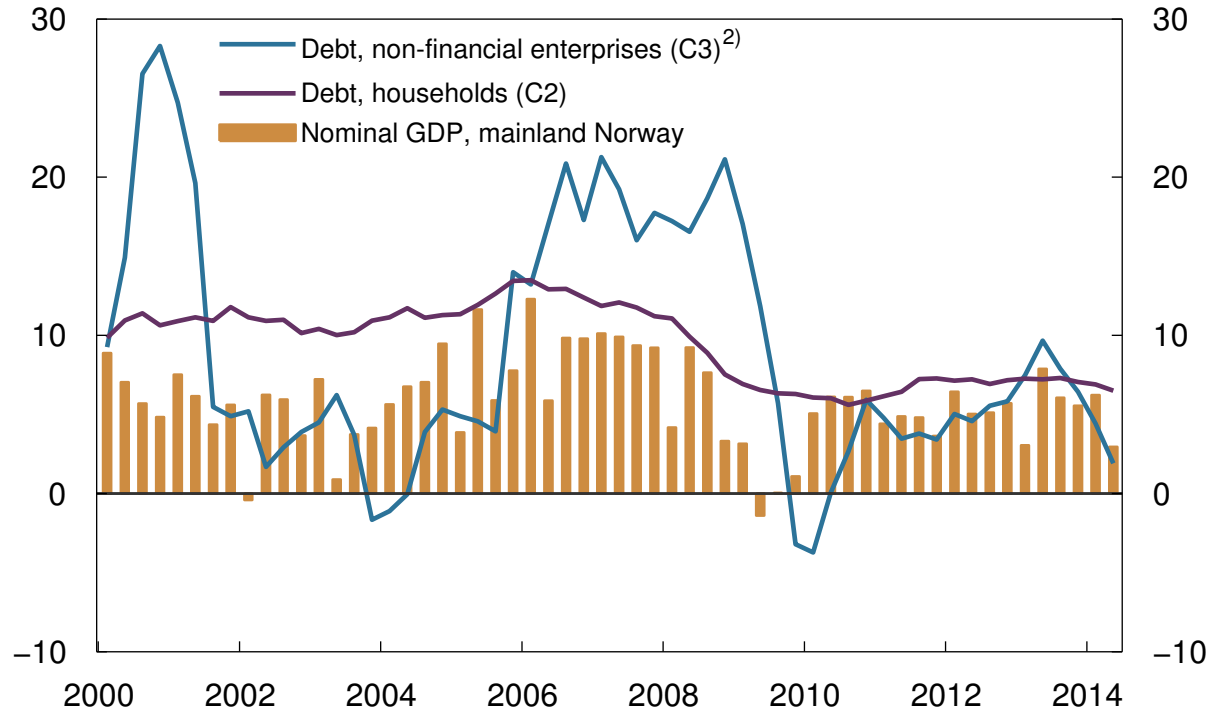
Chart 3.1 Total credit<sup>1)</sup> mainland Norway as a share of mainland GDP.  
Percent. 1976 Q1 – 2014 Q2



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 Credit to households and non-financial enterprises and mainland GDP.  
 Four-quarter growth.<sup>1)</sup> Percent. 2000 Q1 – 2014 Q2

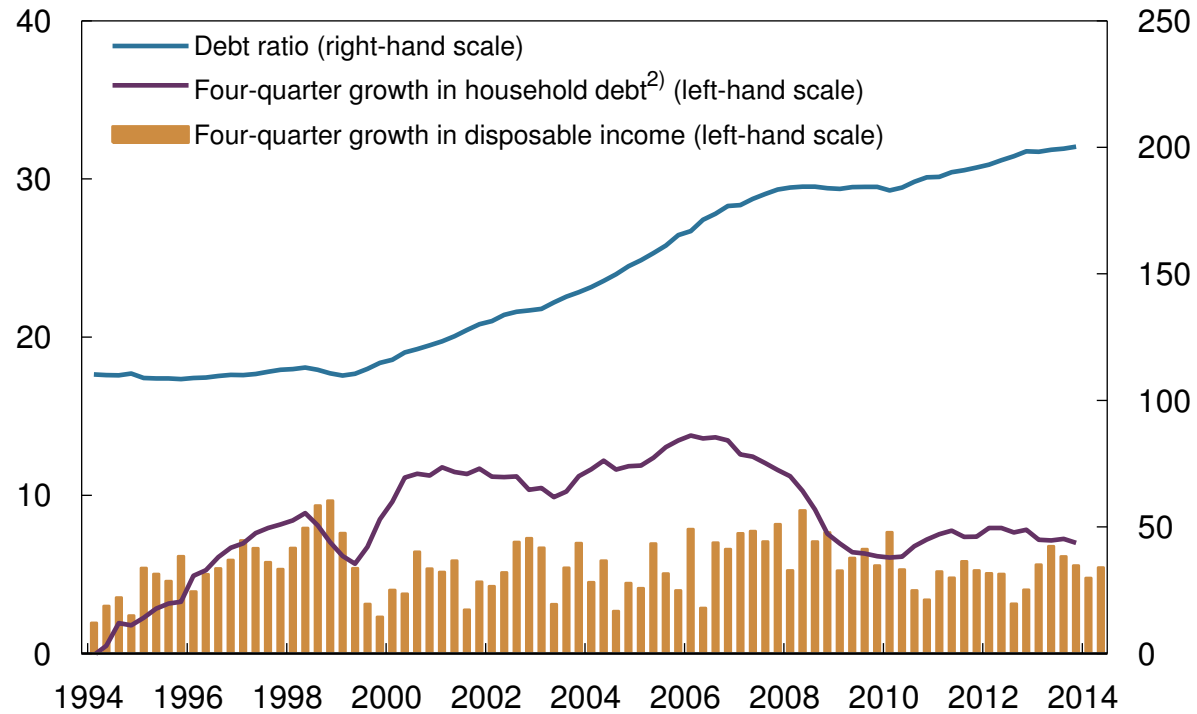


1) Change in stocks at the end of the quarter.

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

Sources: Statistics Norway and Norges Bank

Chart 3.3 Household debt-to-disposable income ratio.<sup>1)</sup>  
 Percent. 1994 Q1 – 2014 Q2

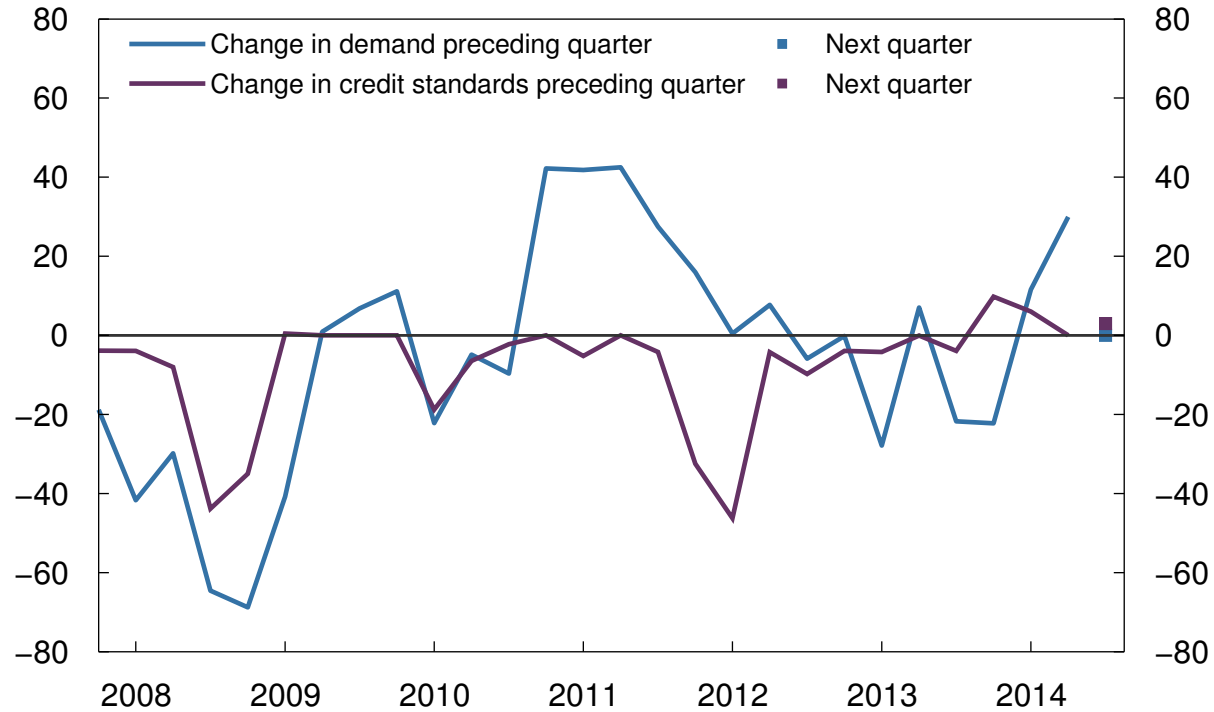


1) Loan debt as a percentage of disposable income, adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

2) Change in stocks at the end of the quarter. Last observation on 2013 Q4.

Sources: Statistics Norway and Norges Bank

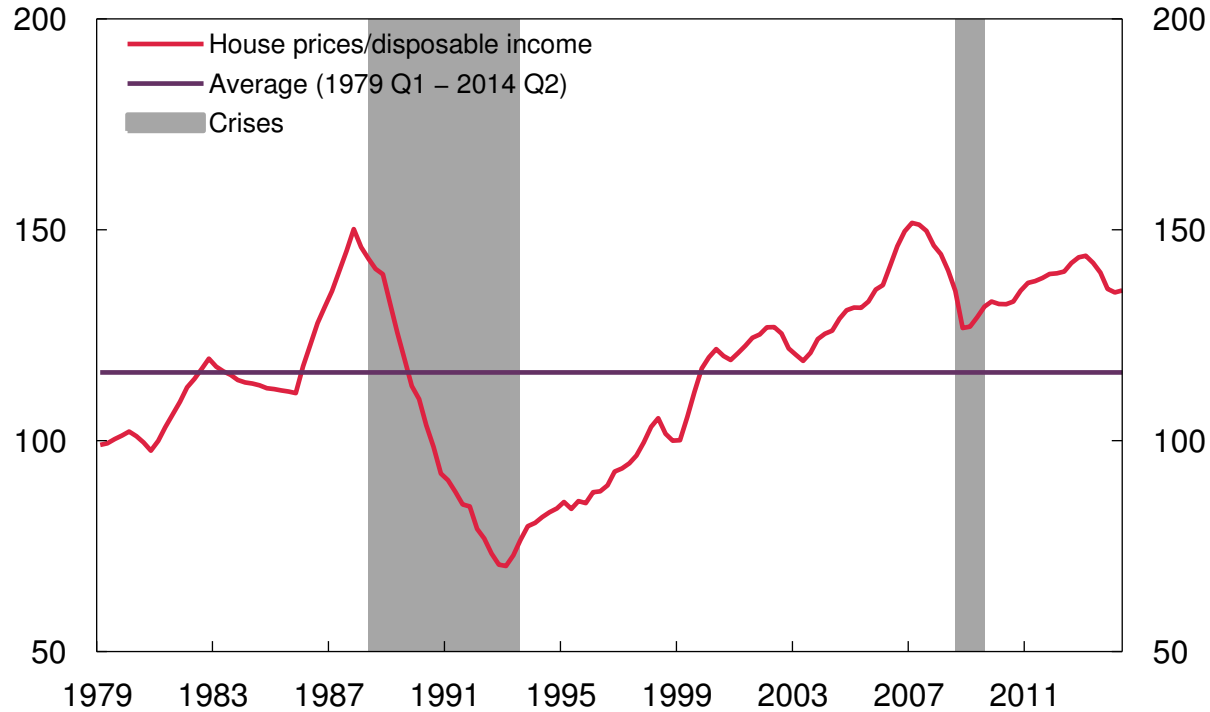
Chart 3.4 Changes in credit demand and banks' credit standards preceding quarter, and expected change next quarter.<sup>1)</sup> Households. Percent. 2007 Q4 – 2014 Q3



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



Chart 3.5 House prices<sup>1)</sup> relative to disposable income<sup>2)</sup>. Indexed. 1998 Q4 = 100. 1979 Q1 – 2014 Q2

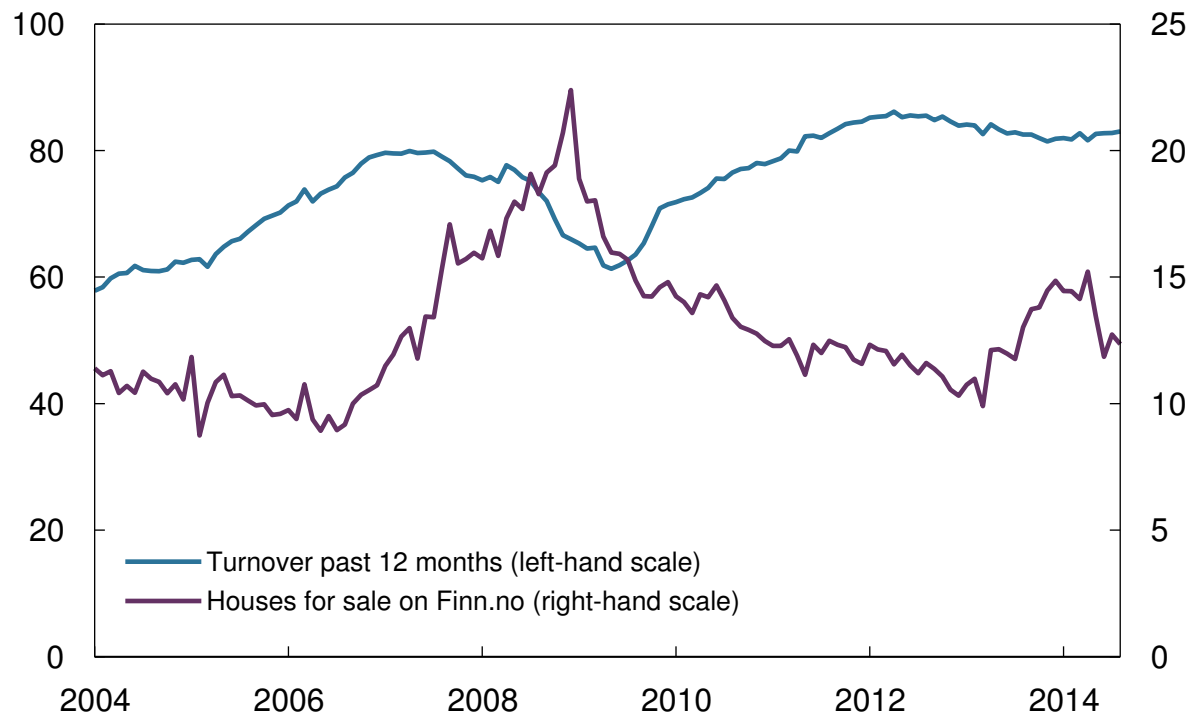


1) Quarterly figures pre-1990 are calculated by linear interpolation of annual figures. House price index last quarter. Up to and including MPR 2/14, the house price indicator was calculated as an average of the house price index over the previous four quarters.

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

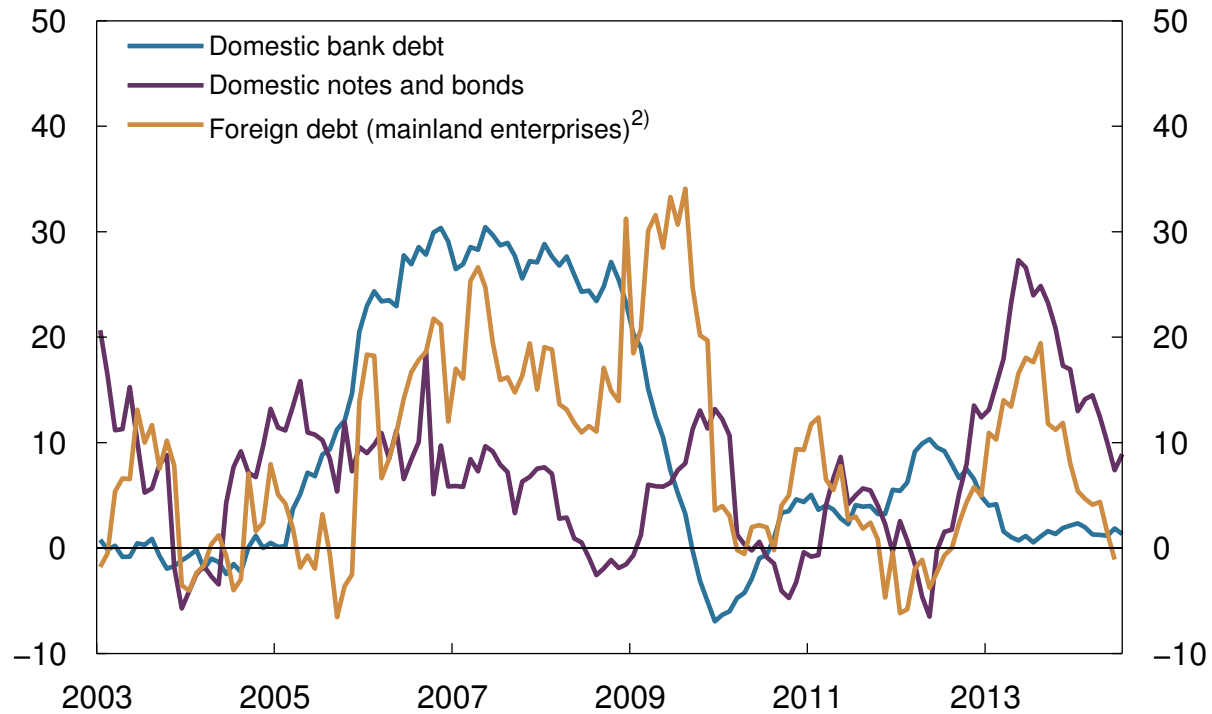
Sources: Statistics Norway, Eiendom Norge, Norwegian Association of Real Estate Agents (NEF), Finn.no, Eiendomsverdi and Norges Bank

Chart 3.6 Turnover and houses for sale.  
Seasonally adjusted. In 1000s of dwellings. January 2004 – August 2014



Sources: Eiendom Norge, Finn.no and Eiendomsverdi

Chart 3.7 Credit from selected funding sources to Norwegian non-financial enterprises. Twelve-month growth.<sup>1)</sup> Percent. January 2003 – July 2014

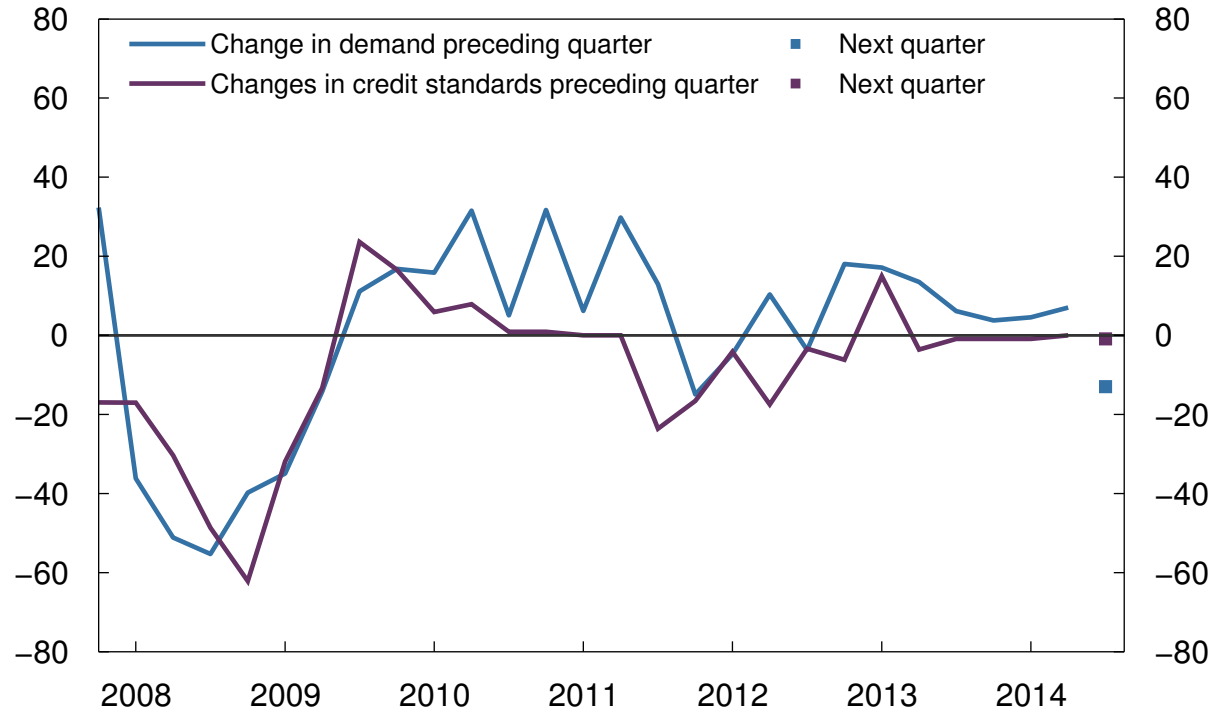


1) Change in stocks.

2) To end-June 2014.

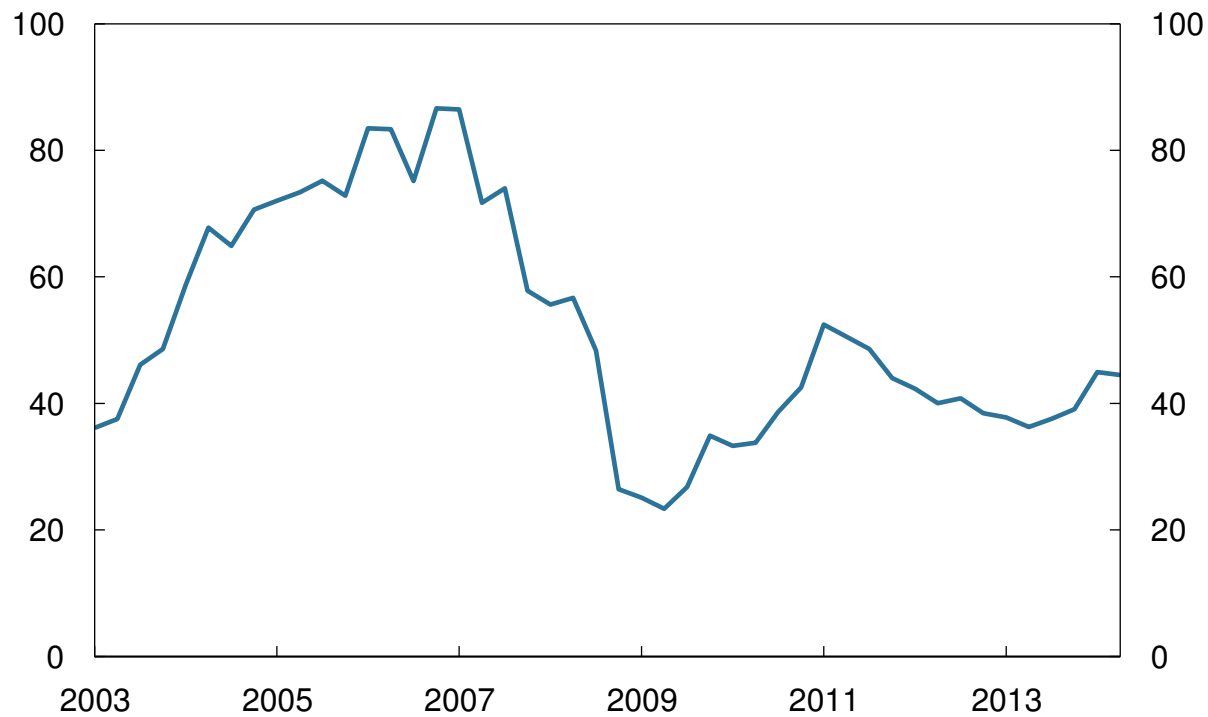
Sources: Statistics Norway and Norges Bank

Chart 3.8 Changes in credit demand and banks' credit standards preceding quarter, and expected change next quarter.<sup>1)</sup> Enterprises. Percent. 2007 Q4 – 2014 Q3



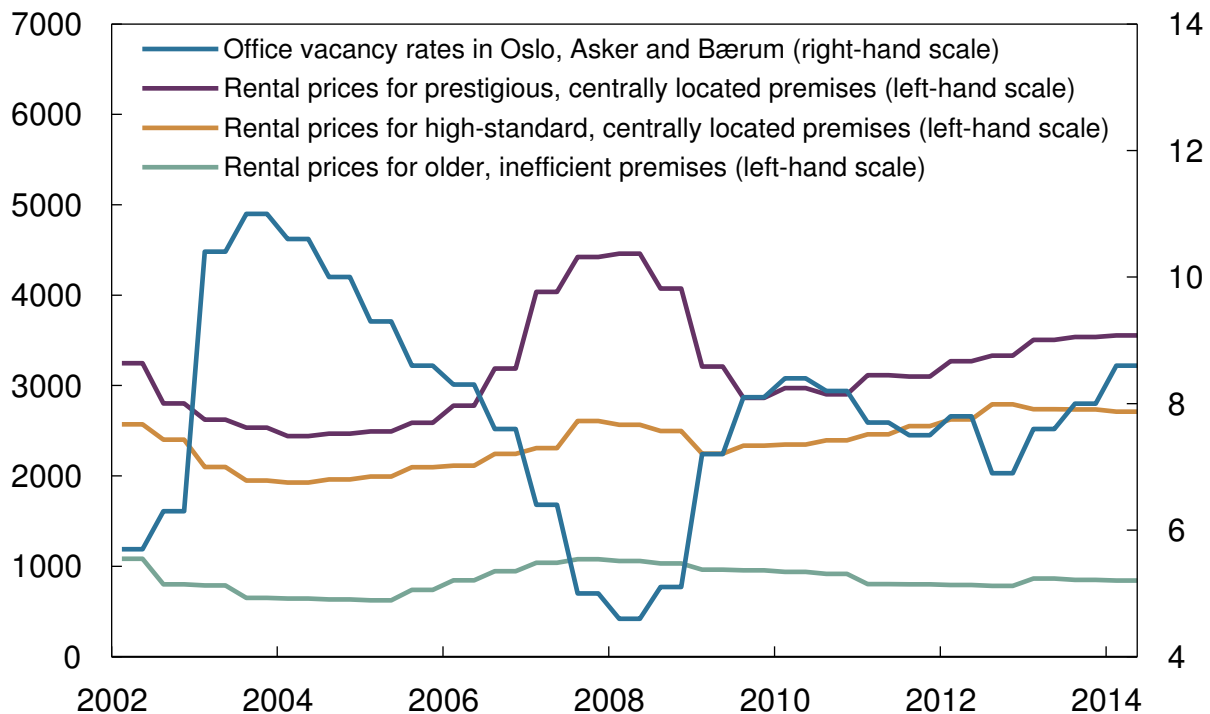
1) Negative figures denote lower demand or tighter credit standards.  
Source: Norges Bank

Chart 3.9 Debt-servicing capacity<sup>1)</sup> of listed companies.  
Percent. 2003 Q1 – 2014 Q2



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).  
Sources: Bloomberg, Statistics Norway and Norges Bank

Chart 3.10 Vacancy rates<sup>1)</sup> and rental prices<sup>2)</sup> for office premises in Oslo.  
Percent and NOK per square metre. 2002 H1 – 2014 H1

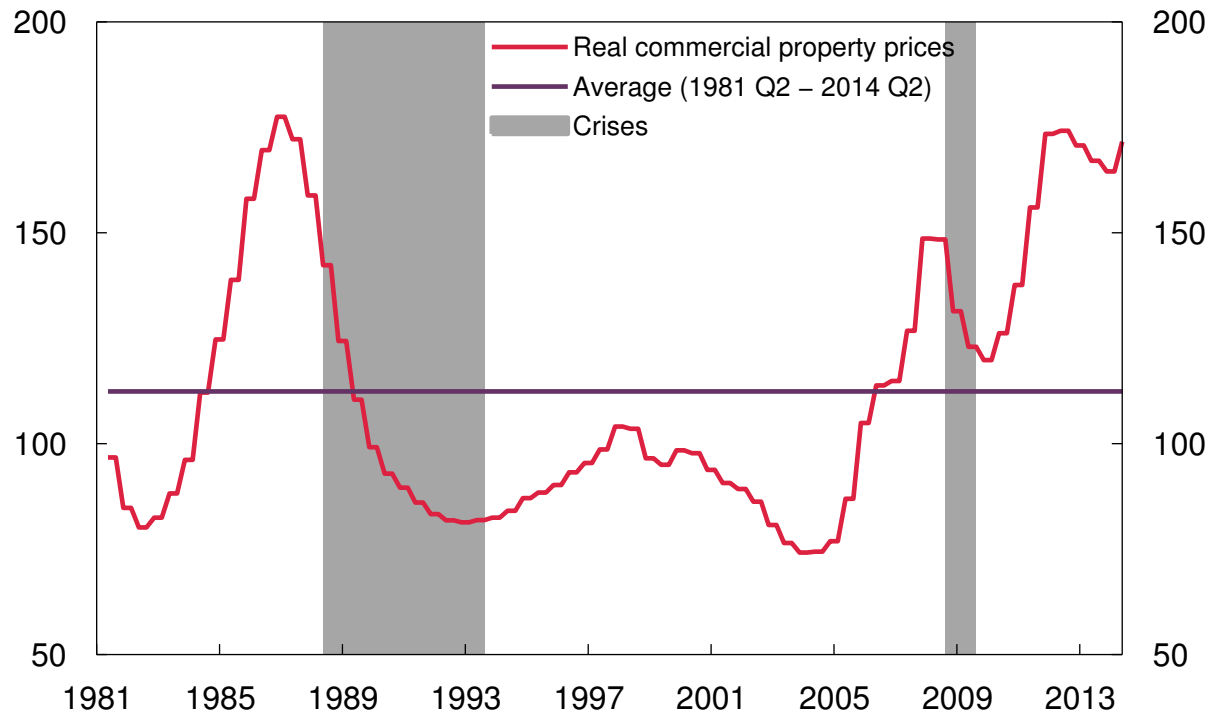


1) Number of square metres of vacant office premises as a percentage of total number of square metres.

2) Deflated by the GDP deflator for mainland Norway.

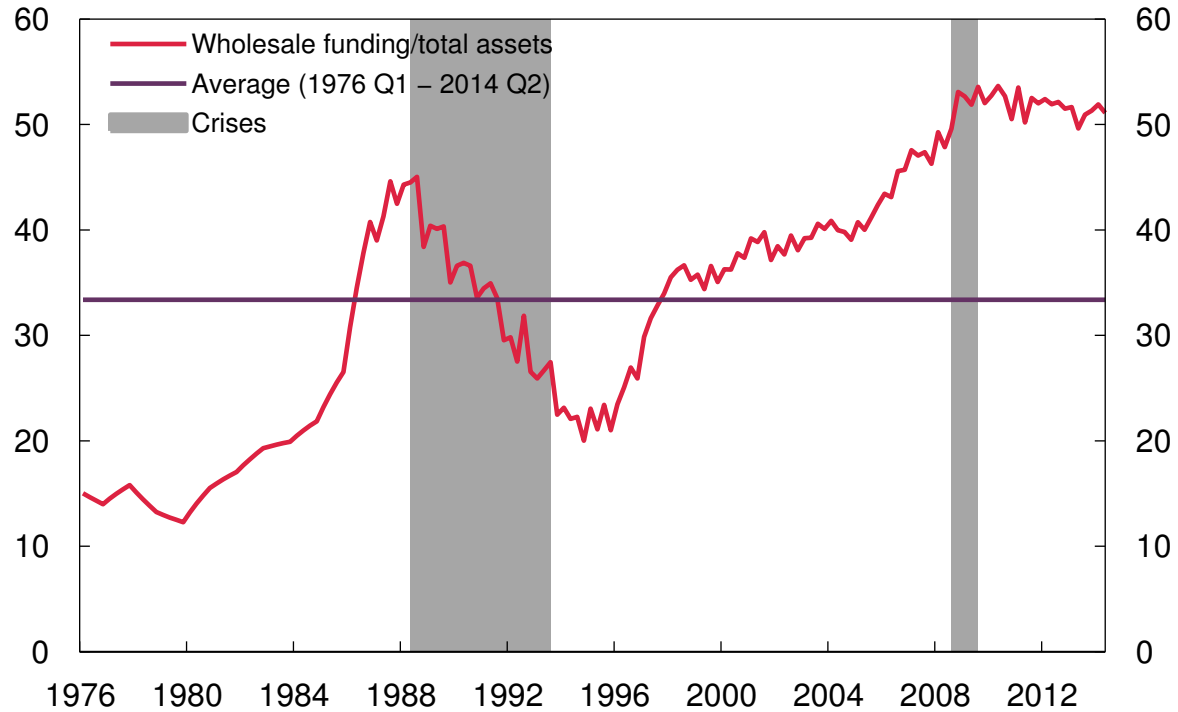
Sources: DNB Næringsmegling, OPAK, Dagens Næringsliv and Norges Bank

Chart 3.11 Real commercial property prices.<sup>1)</sup>  
Indexed. 1998 = 100. 1981 Q2 – 2014 Q2



1) Estimated market prices for office premises in Oslo deflated by the GDP deflator for mainland Norway.  
Sources: Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank

Chart 3.12 Banks' <sup>1)</sup> wholesale funding as a share of total assets. <sup>2)</sup>  
Percent. 1976 Q1 – 2014 Q2



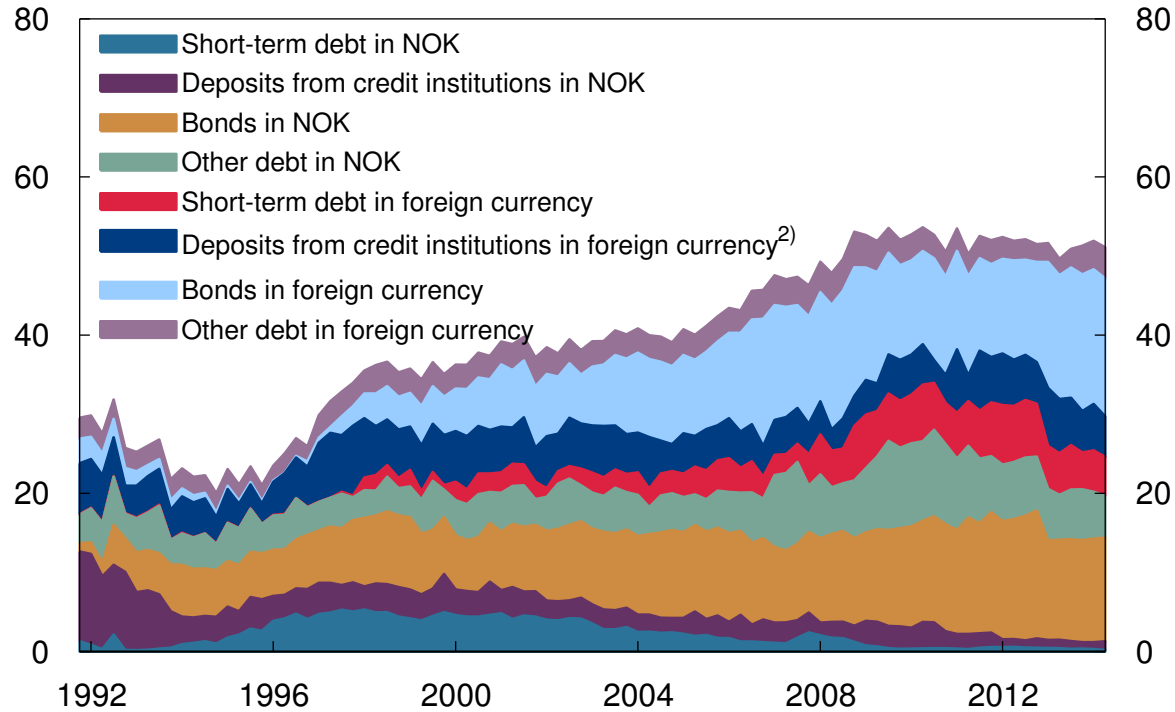
1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks in Norway.

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

Source: Norges Bank



Chart 3.13 Decomposition of banks' <sup>1)</sup> wholesale funding share.  
As a percentage of total assets. 1991 Q4 – 2014 Q2

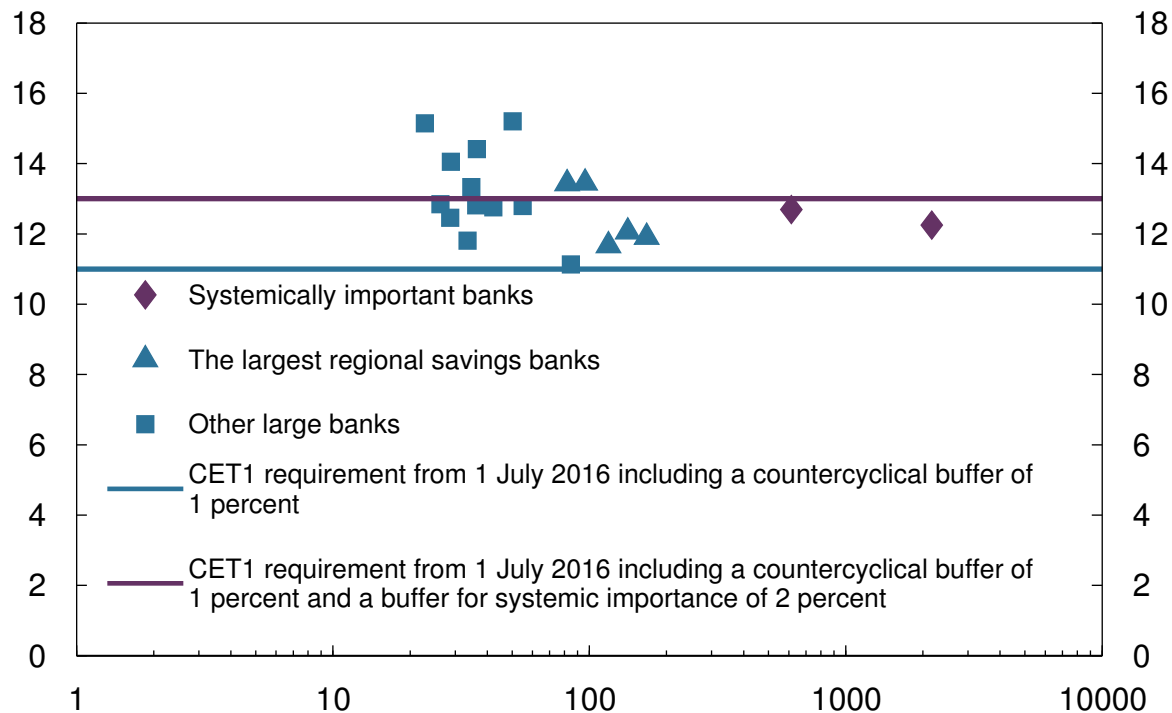


1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks in Norway.

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

Source: Norges Bank

Chart 3.14 Banking groups' <sup>1)</sup> Common Equity Tier 1 (CET1) capital ratios. Percent. Total assets. <sup>2)</sup> In billions of NOK. At 30 June 2014 <sup>3)</sup>



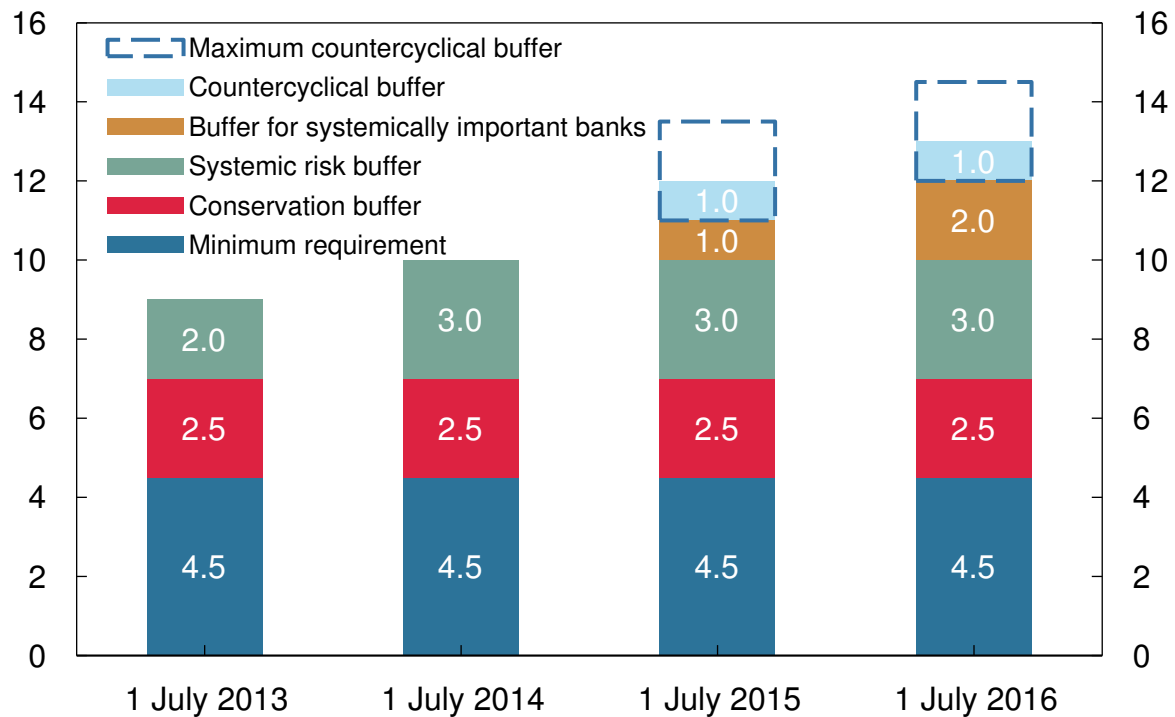
1) Banking groups with total assets in excess of NOK 20bn, excluding branches of foreign banks in Norway.

2) Logarithmic scale.

3) Assuming that profits for 2014 H1 are added in full to CET1 capital.

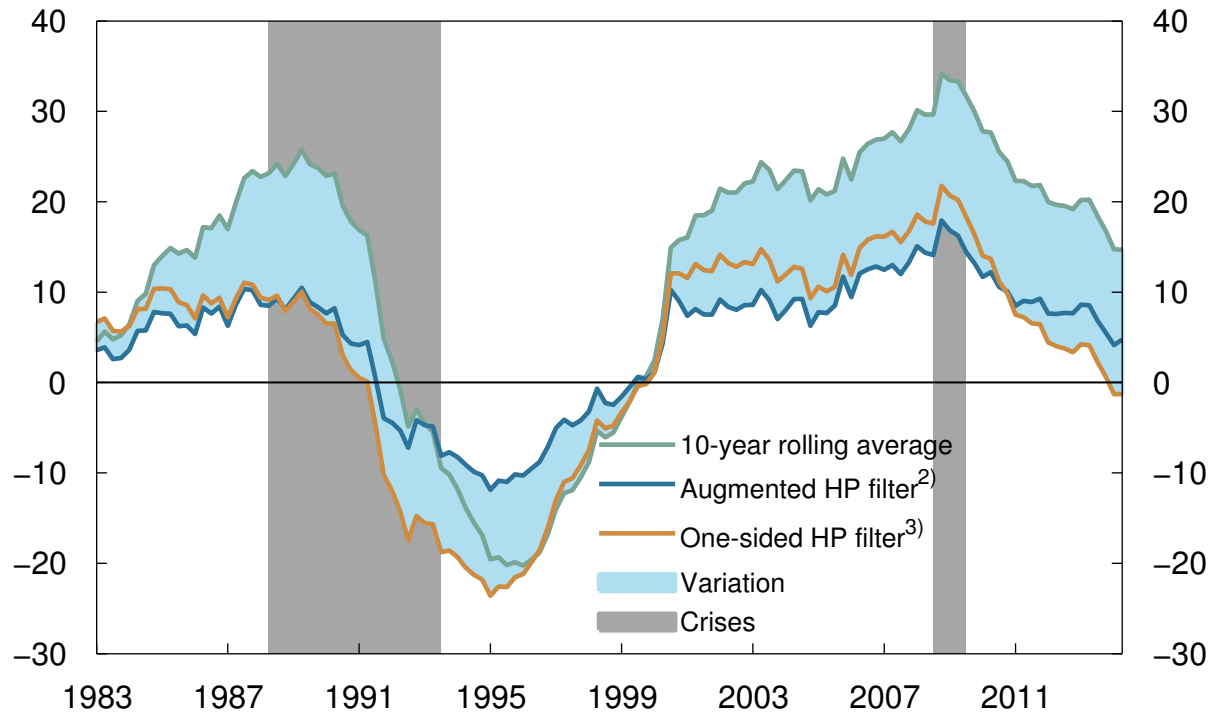
Sources: Banking groups' quarterly reports and Norges Bank

Chart 3.15 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 3.16a Credit gap. Total credit<sup>1)</sup> mainland Norway as a share of mainland GDP. Deviation from estimated trends. Percentage points. 1983 Q1 – 2014 Q2



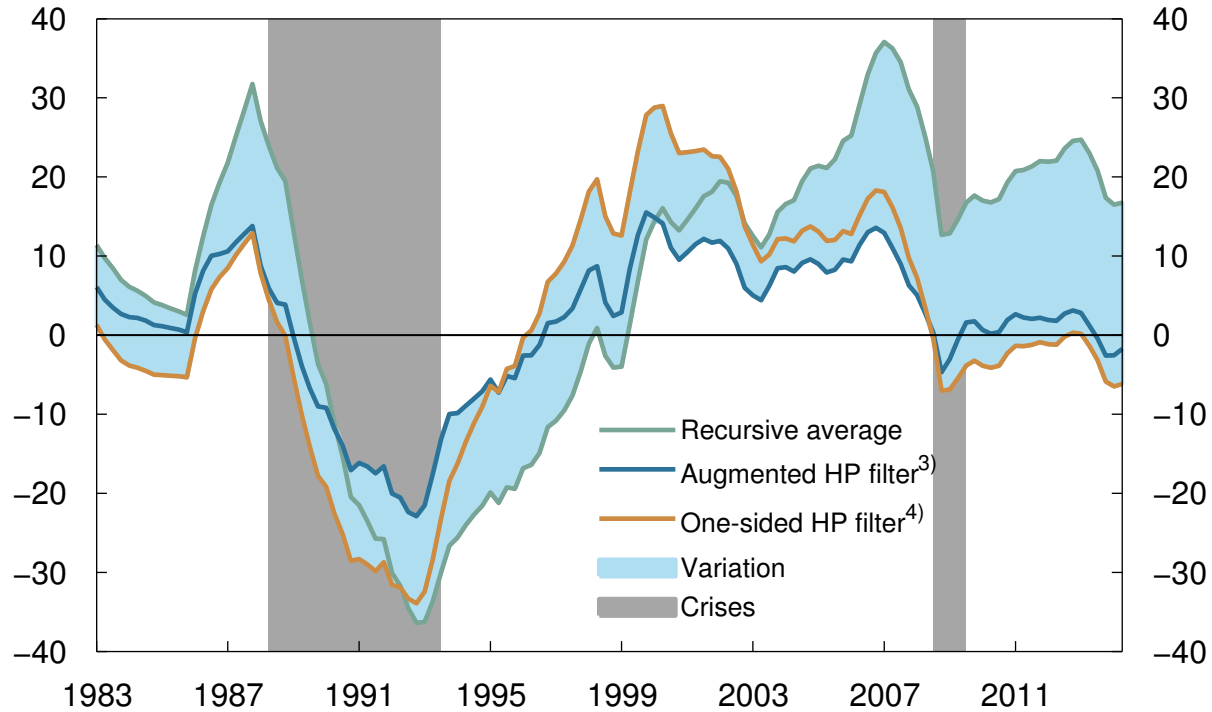
1) The sum of C2 households and C3 non-financial enterprises in mainland Norway (all non-financial enterprises pre-1995). C3 comprises C2 and foreign debt.

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 3.16b House price gap. House prices<sup>1)</sup> relative to disposable income<sup>2)</sup>. Deviation from estimated trends. Percent. 1983 Q1 – 2014 Q2



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

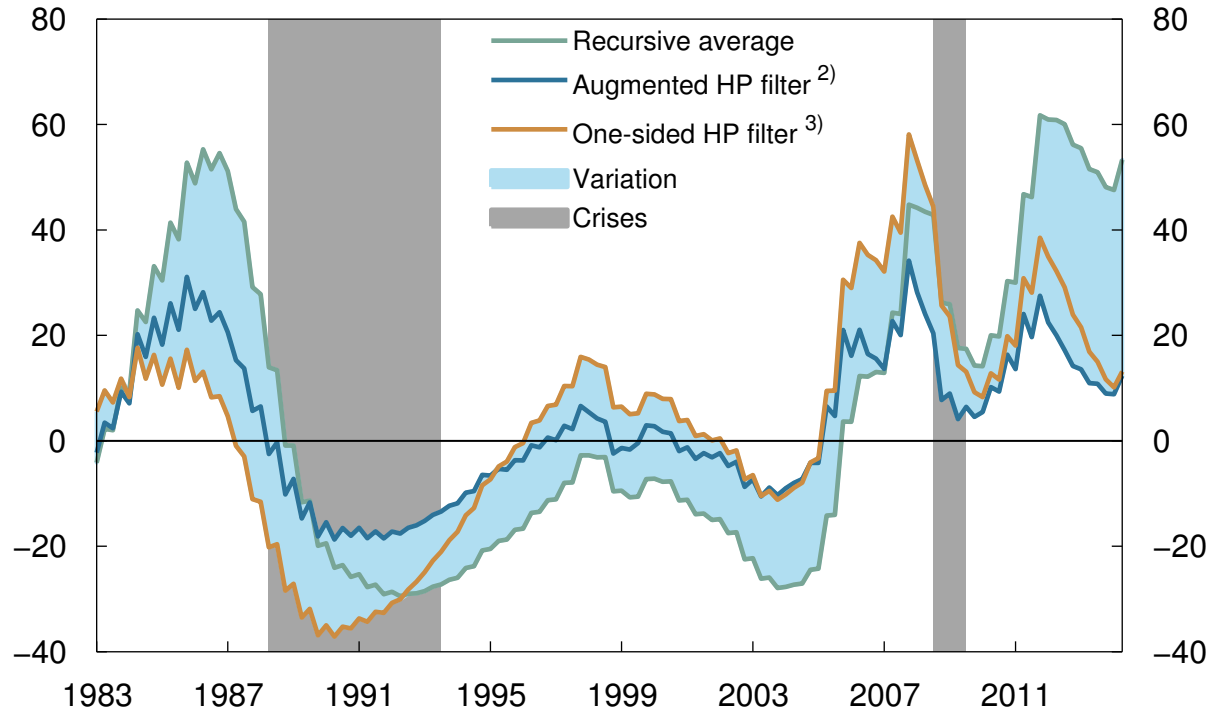
2) Adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

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 3.16c Commercial property price gap. Real commercial property prices<sup>1)</sup> as deviation from estimated trends. Percent. 1983 Q1 – 2014 Q2



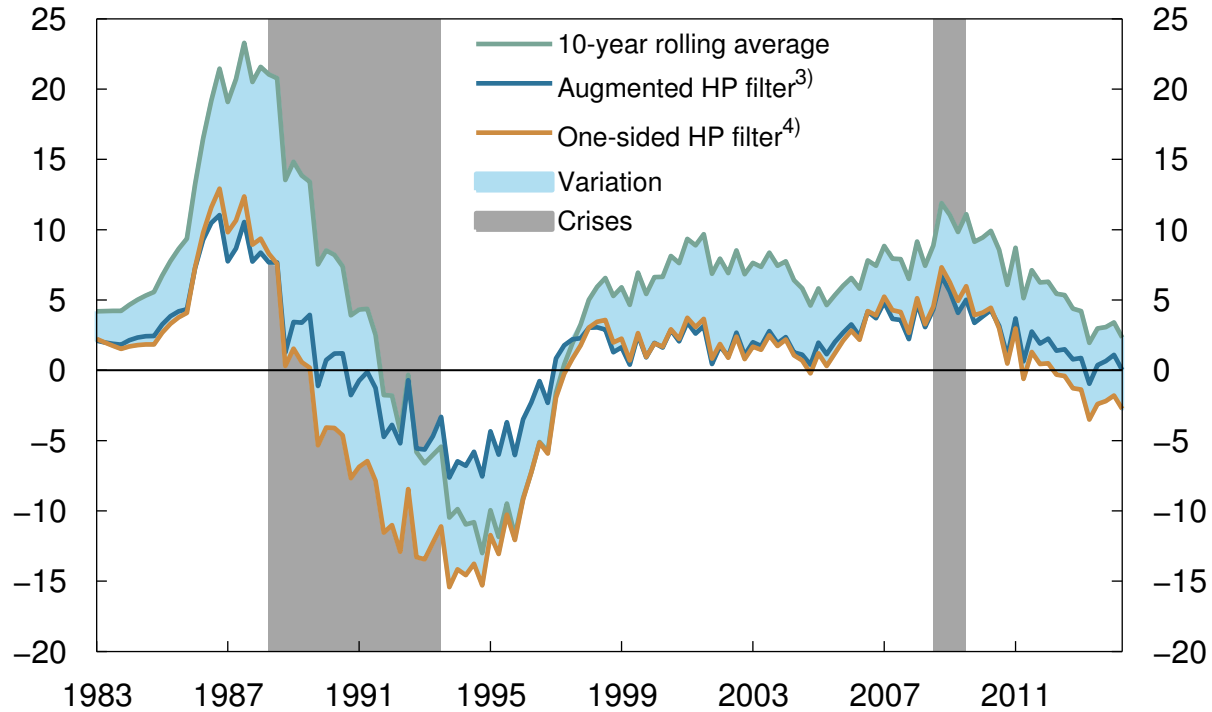
1) Estimated market prices for office premises in Oslo deflated by the GDP deflator for mainland Norway.

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 3.16d Wholesale funding gap. Banks<sup>1)</sup> wholesale funding as a share of total assets.<sup>2)</sup> Deviation from estimated trends. Percentage points. 1983 Q1 – 2014 Q2



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

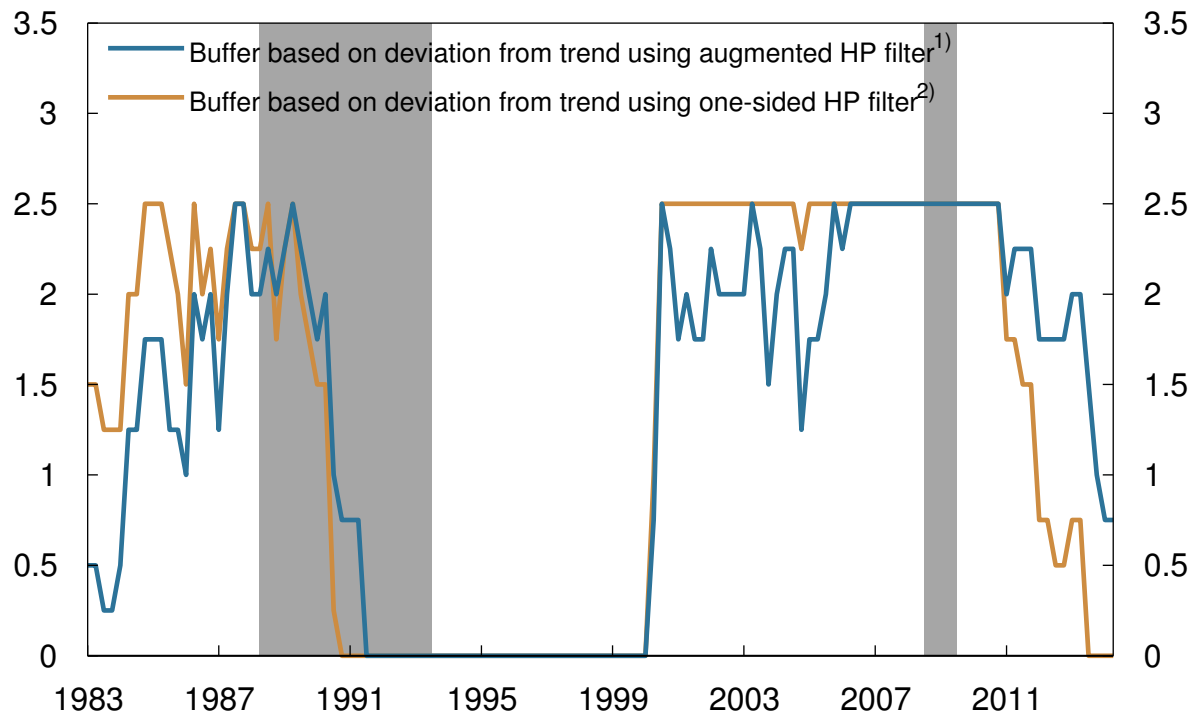
2) Quarterly figures pre-1989 are calculated by linear interpolation of annual figures.

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 3.17 Reference rates for the countercyclical capital buffer under alternative trend estimates. Percent. 1983 Q1 – 2014 Q2



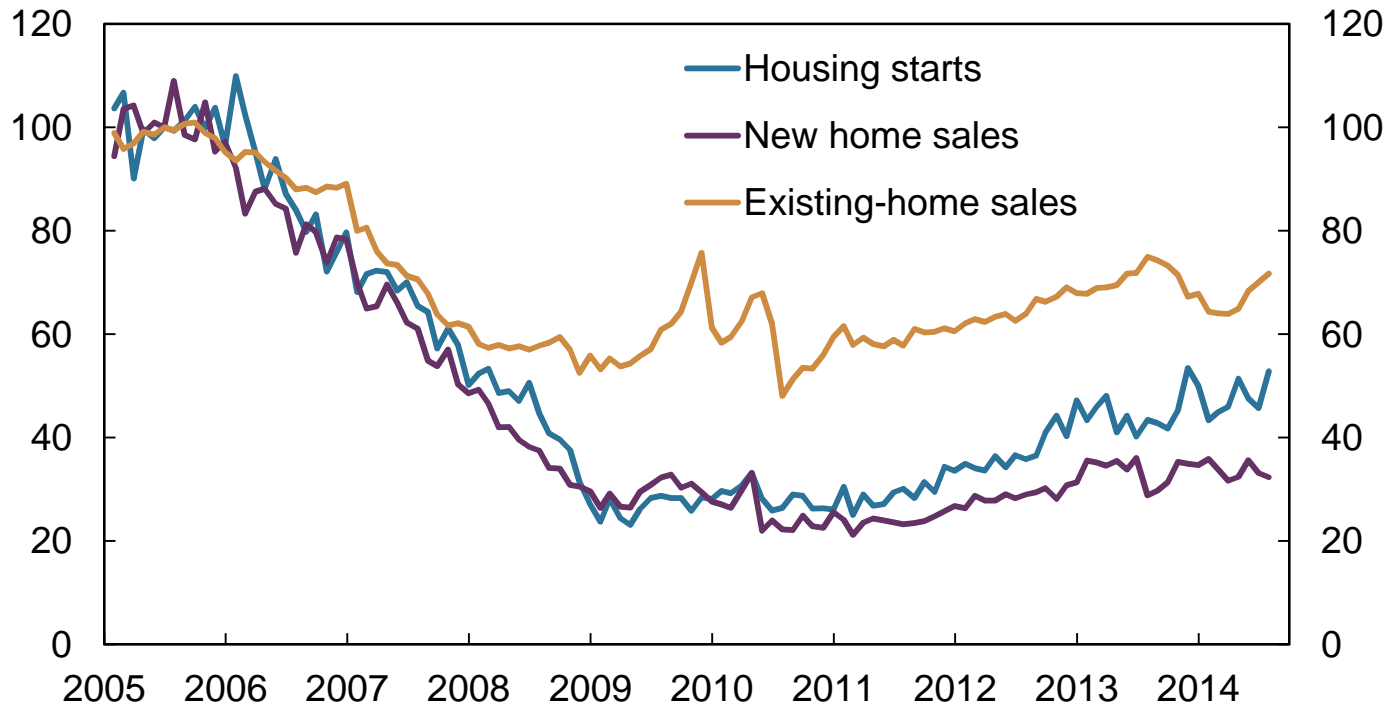
1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

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

Sources: Statistics Norway, IMF and Norges Bank

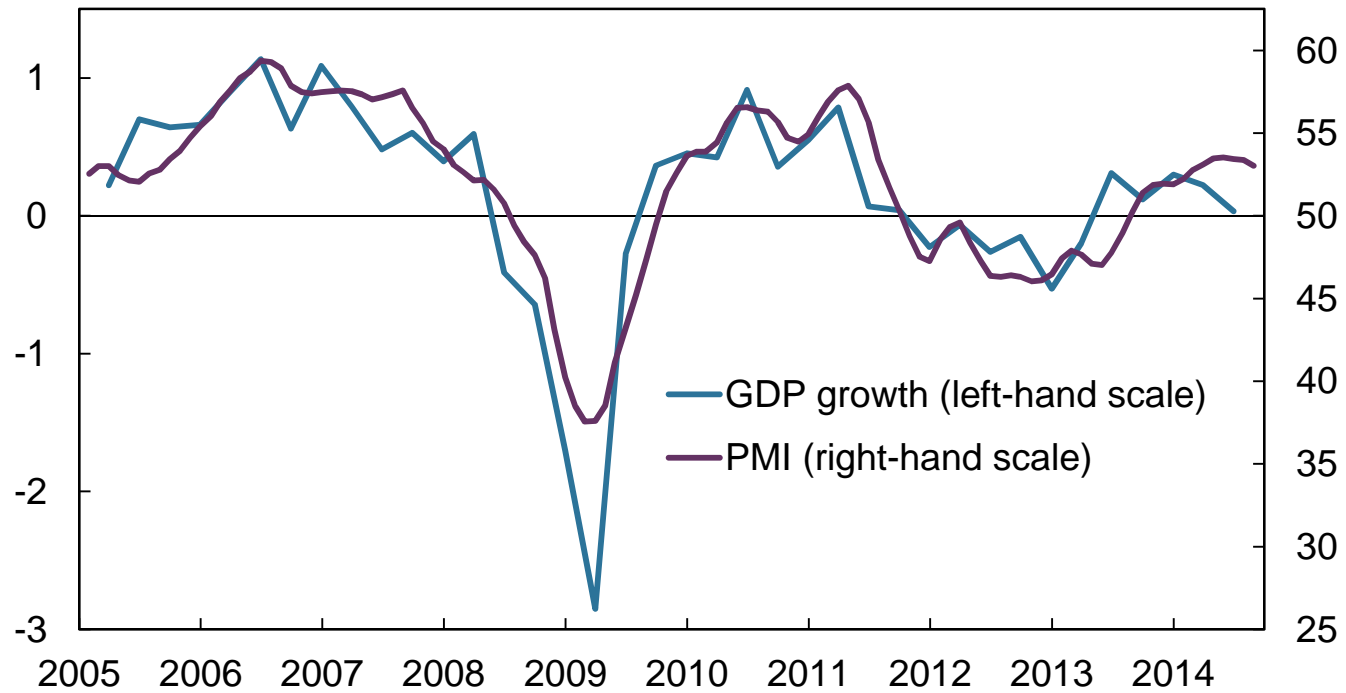


Chart 1 US housing market. Index. June 2005 = 100. January 2005 – July 2014



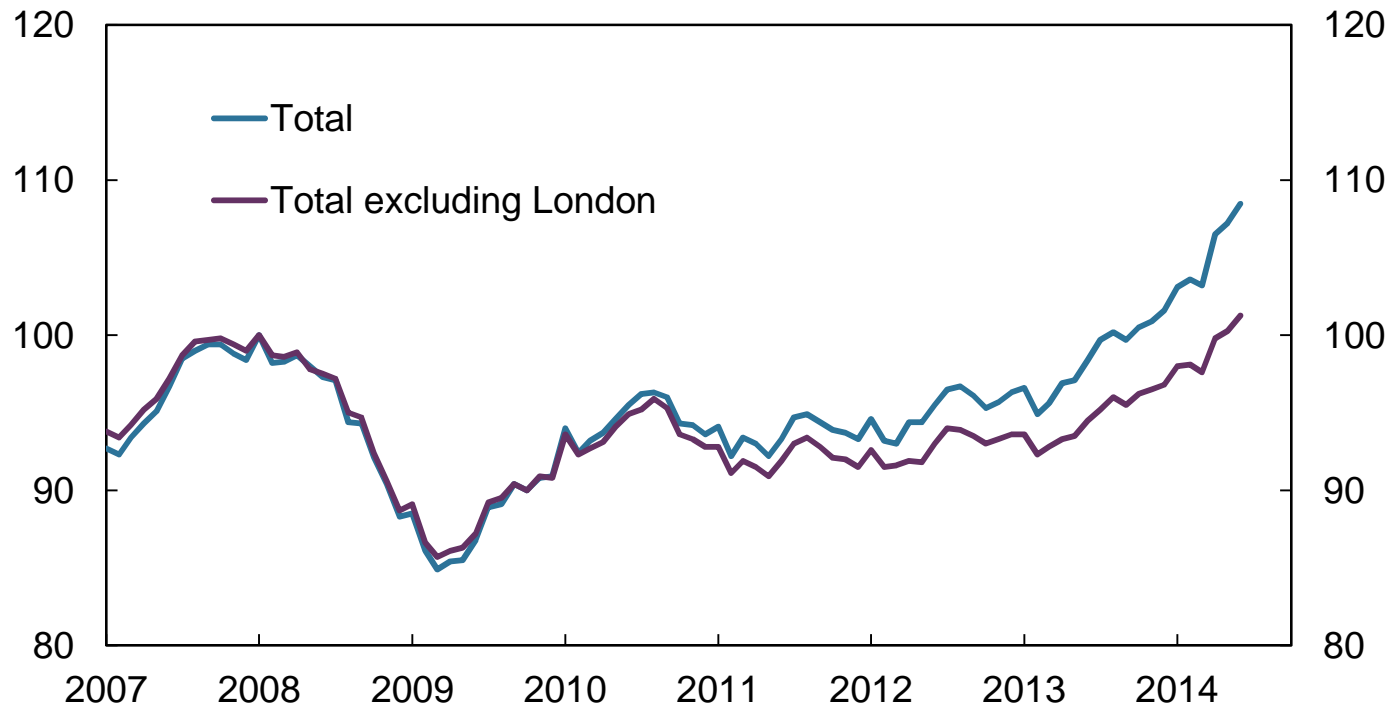
Source: Thomson Reuters

Chart 2 Euro area: Quarterly GDP growth. Percent. 2005 Q1 – 2014 Q2.  
PMI Composite Output, three-month average. Diffusion index centred around 50.  
January 2005 – August 2014



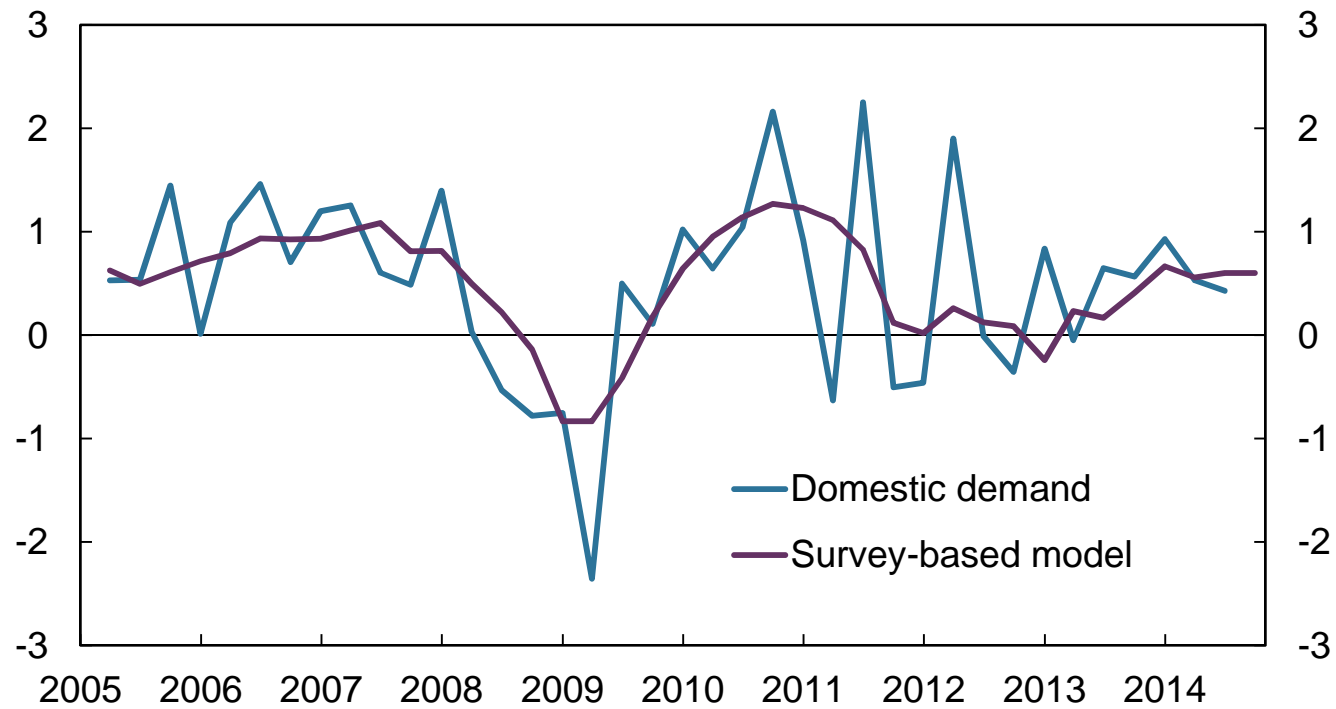
Source: Thomson Reuters

Chart 3 UK house prices.  
Index. January 2008 = 100. January 2007 – June 2014



Source: Office for National Statistics

Chart 4 Sweden: Quarterly growth in domestic demand<sup>1)</sup>. Percent. 2005 Q1 – 2014 Q2. Survey-based model<sup>2)</sup>. 2005 Q1 – 2014 Q3

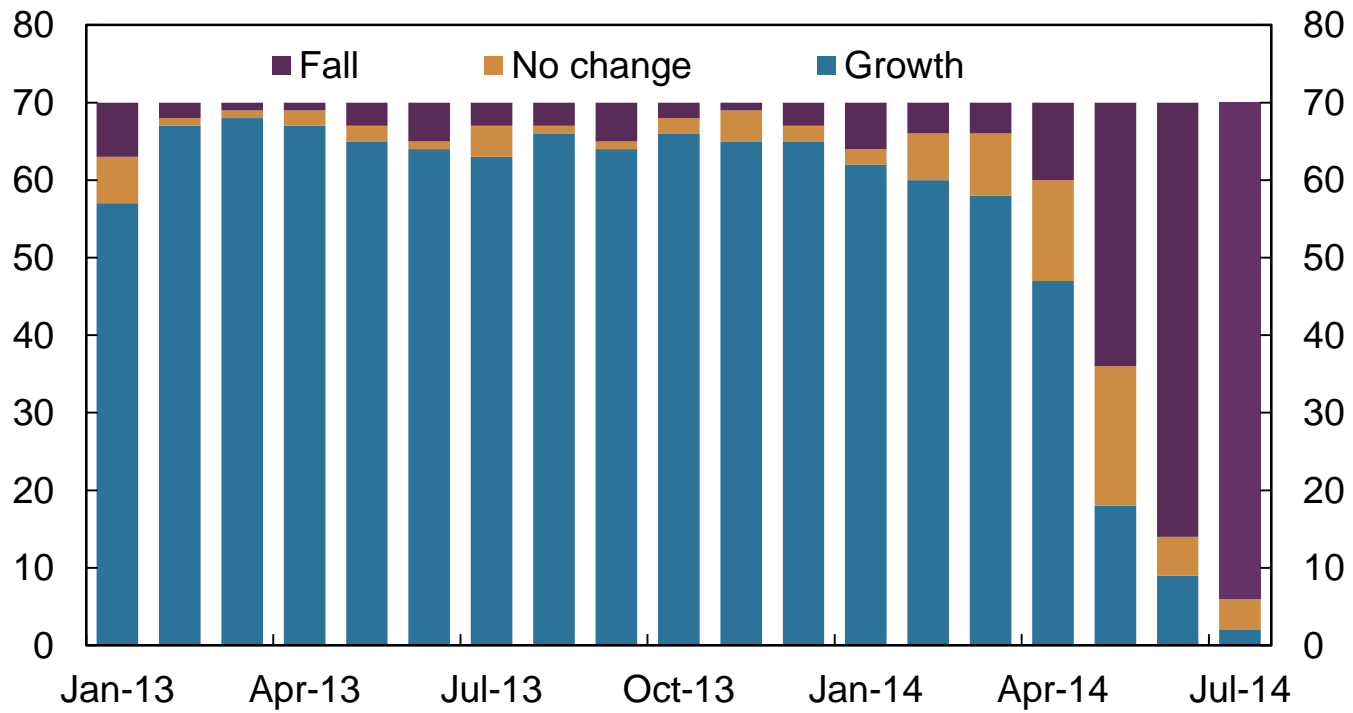


1) Consumption, investment and change in inventories.

2) The survey-based model estimates trend growth in domestic demand based on developments in the ETI, PMI and ESI.

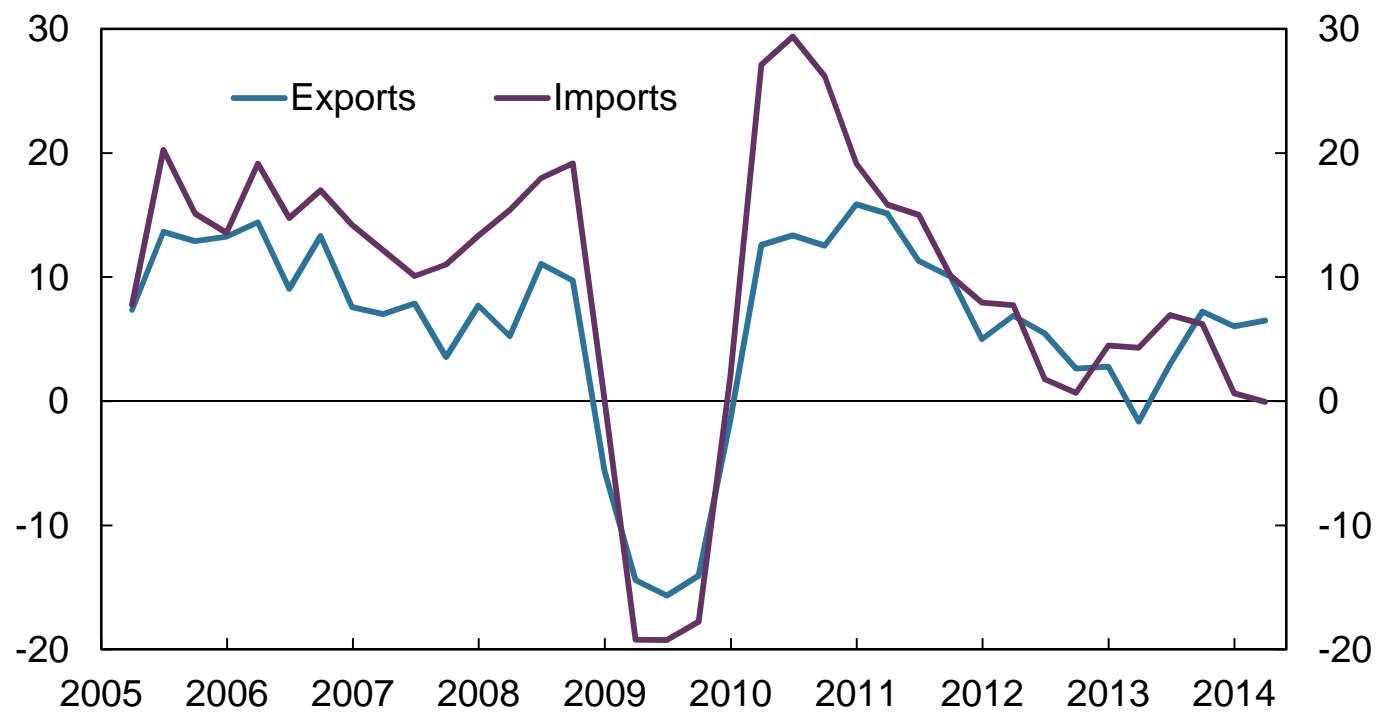
Sources: Thomson Reuters and Norges Bank

Chart 5 China: House price developments for private dwellings in 70 cities.  
 Number of cities with growth, no change or fall in prices from previous month.  
 January 2013 – July 2014



Source: CEIC

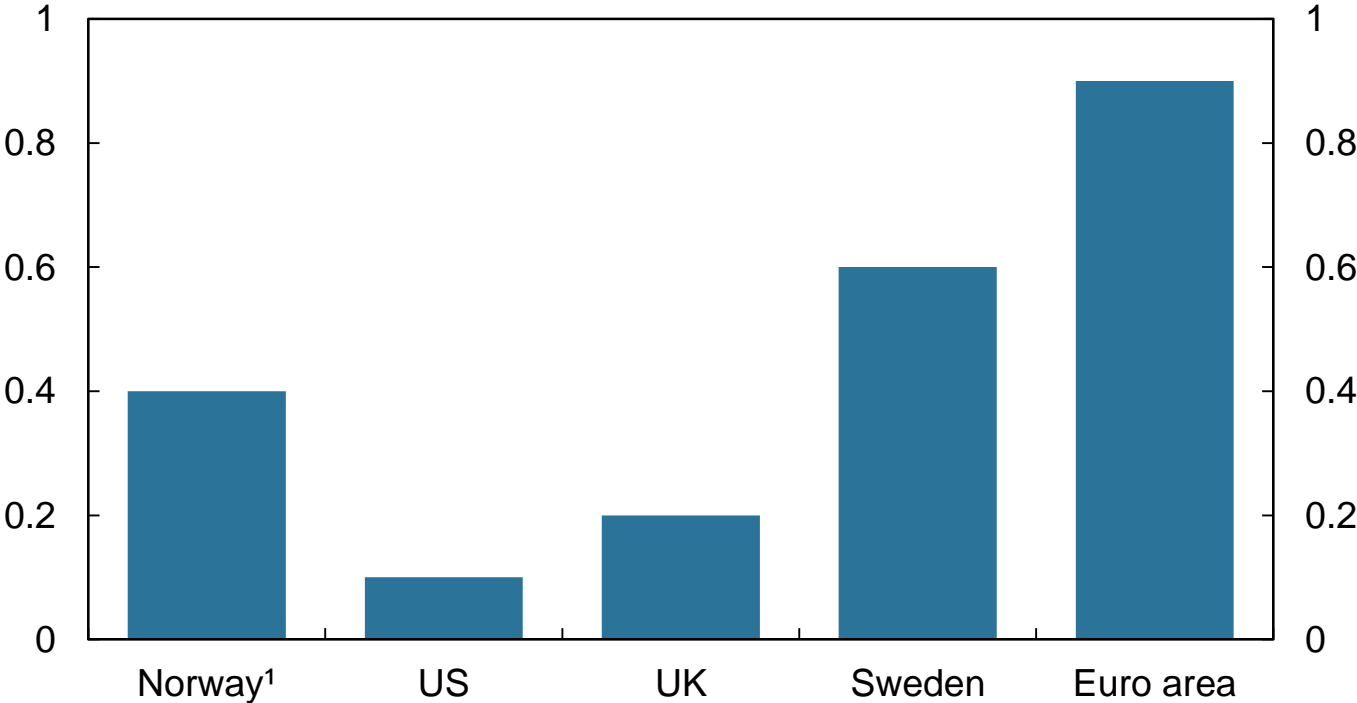
Chart 6 Exports and imports in emerging markets<sup>1)</sup>.  
Four-quarter change. Percent. 2005 Q1 – 2014 Q1



1) Brazil, Chile, Hungary, India, Indonesia, Mexico, Poland, South Africa and Turkey. GDP weights.

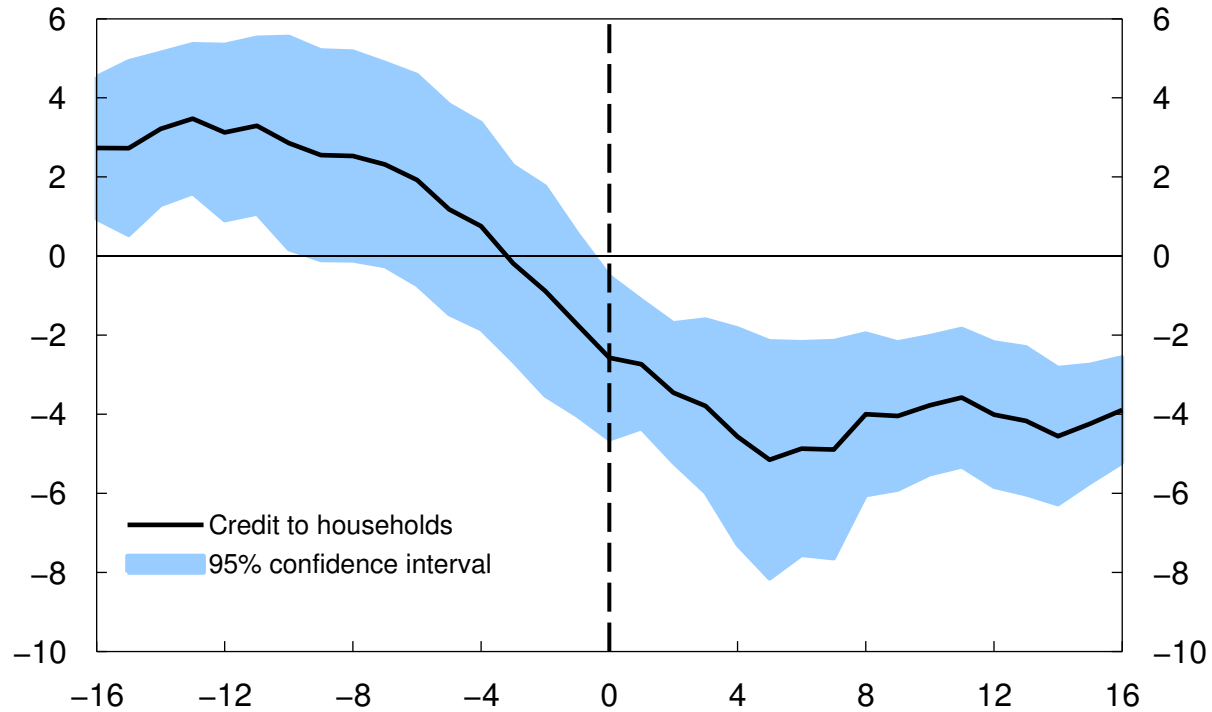
Sources: Thomson Reuters, IMF and Norges Bank

Chart 1 Goods exports to Russia as a percentage of GDP. 2013



1) Mainland exports as a percentage of mainland GDP.  
Sources: Thomson Reuters, Statistics Norway and Norges Bank

Chart 1 Event history for household credit growth<sup>1)</sup> around financial crises.  
Deviation from normal times.<sup>2)</sup> Four-quarter growth. Percentage points



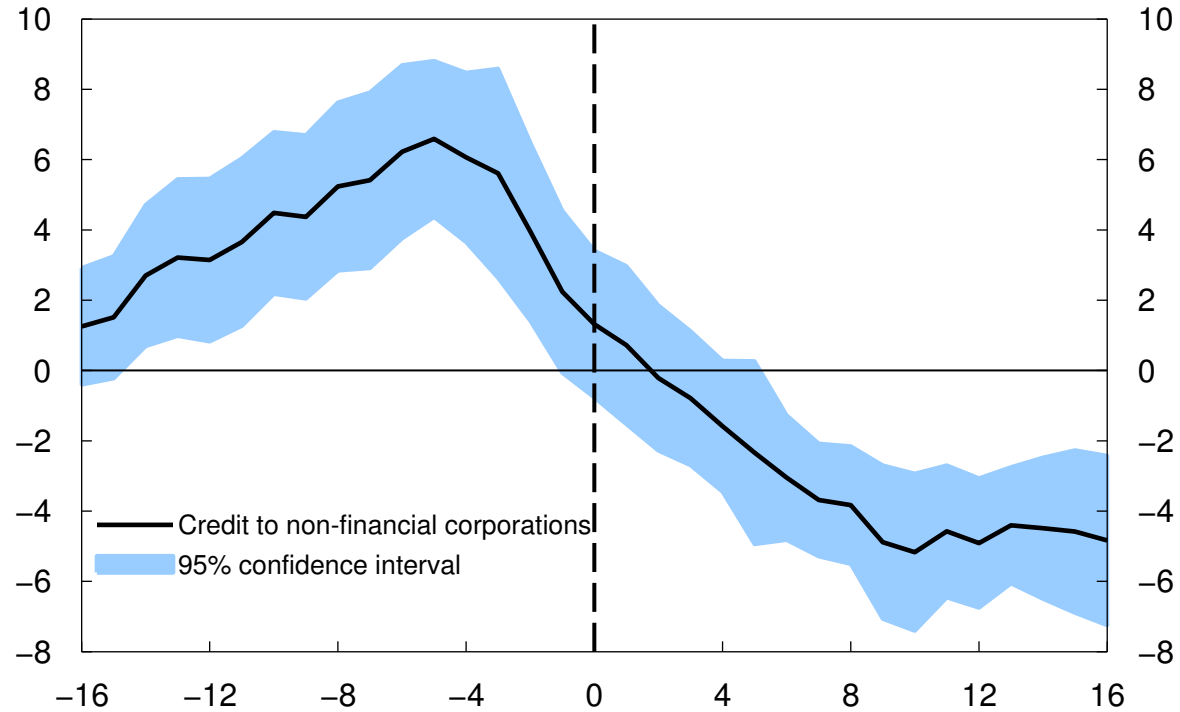
1) Credit is deflated by the consumer price index.

2) The chart shows average developments sixteen quarters before and sixteen quarters after a financial crisis relative to "normal times". Normal times are defined as all periods outside the window of the chart.

Source: Norges Bank



Chart 2 Event history for growth in credit<sup>1)</sup> to non-financial corporations around financial crises. Deviation from normal times.<sup>2)</sup> Four-quarter growth. Percentage points

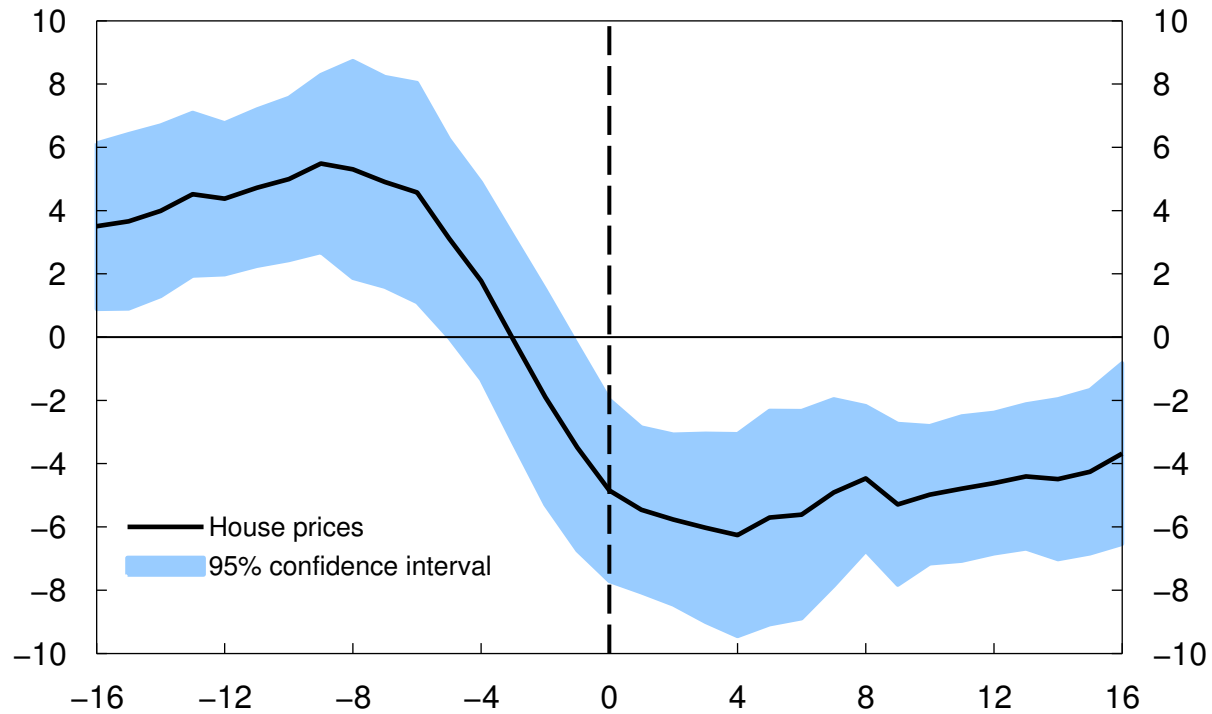


1) Credit is deflated by the consumer price index.

2) The chart shows average developments sixteen quarters before and sixteen quarters after a financial crisis relative to "normal times". Normal times are defined as all periods outside the window of the chart.

Source: Norges Bank

Chart 3 Event history for growth in house prices<sup>1)</sup> around financial crises.  
Deviation from normal times.<sup>2)</sup> Four-quarter growth. Percentage points

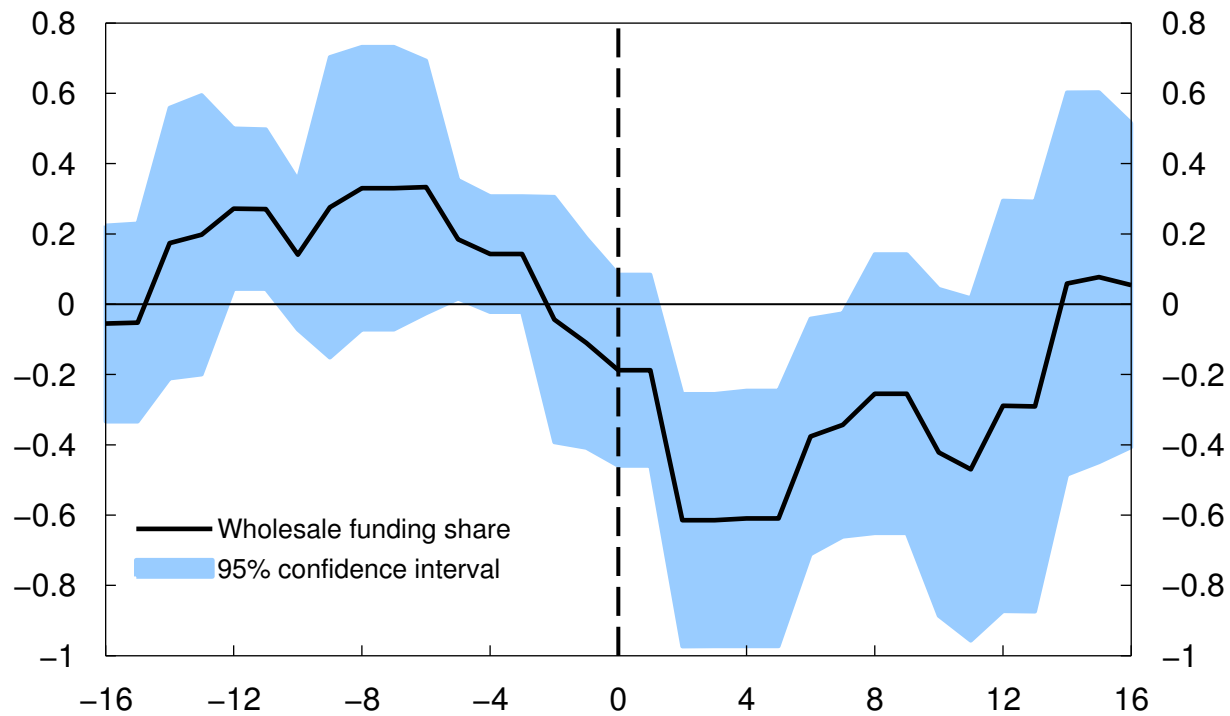


1) House prices are deflated by the consumer price index.

2) The chart shows average developments sixteen quarters before and sixteen quarters after a financial crisis relative to "normal times". Normal times are defined as all periods outside the window of the chart.

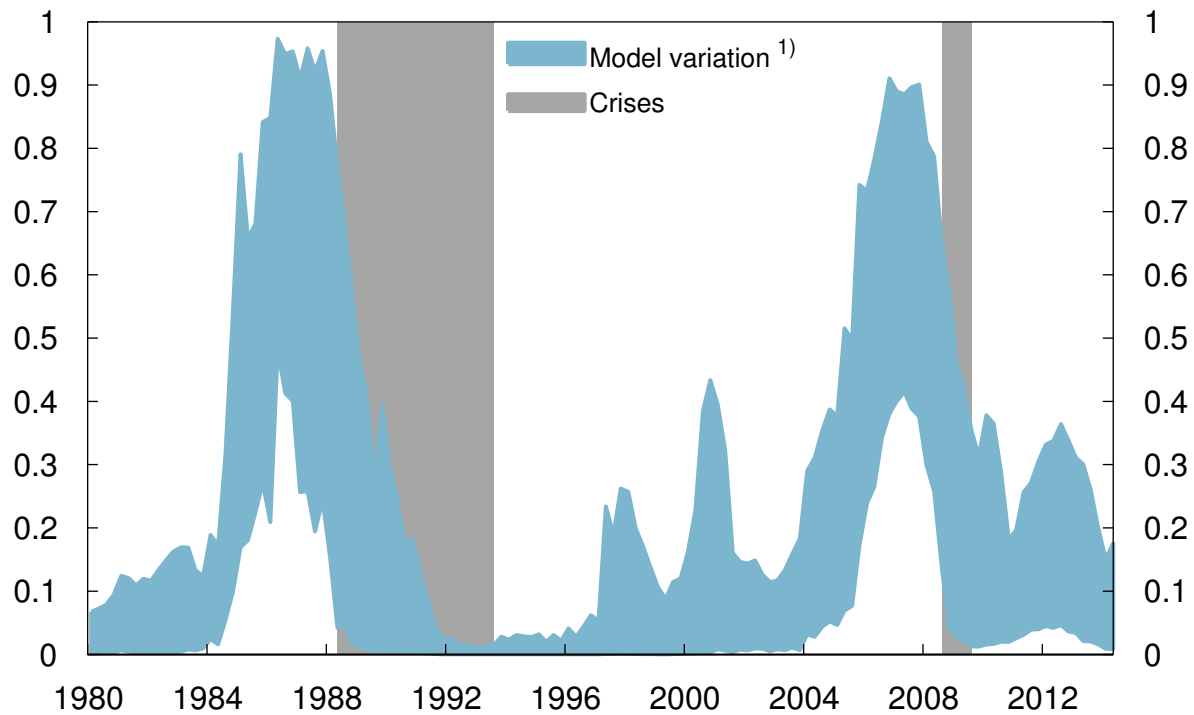
Source: Norges Bank

Chart 4 Event history for banks' wholesale funding share around financial crises. Deviation from normal times.<sup>1)</sup> Quarterly change. Percentage points



1) The chart shows average developments sixteen quarters before and sixteen quarters after a financial crisis relative to "normal times". Normal times are defined as all periods outside the window of the chart. Source: Norges Bank

Chart 5 Estimated crisis probabilities from various model specifications.  
1980 Q1 – 2014 Q2



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

Source: Norges Bank