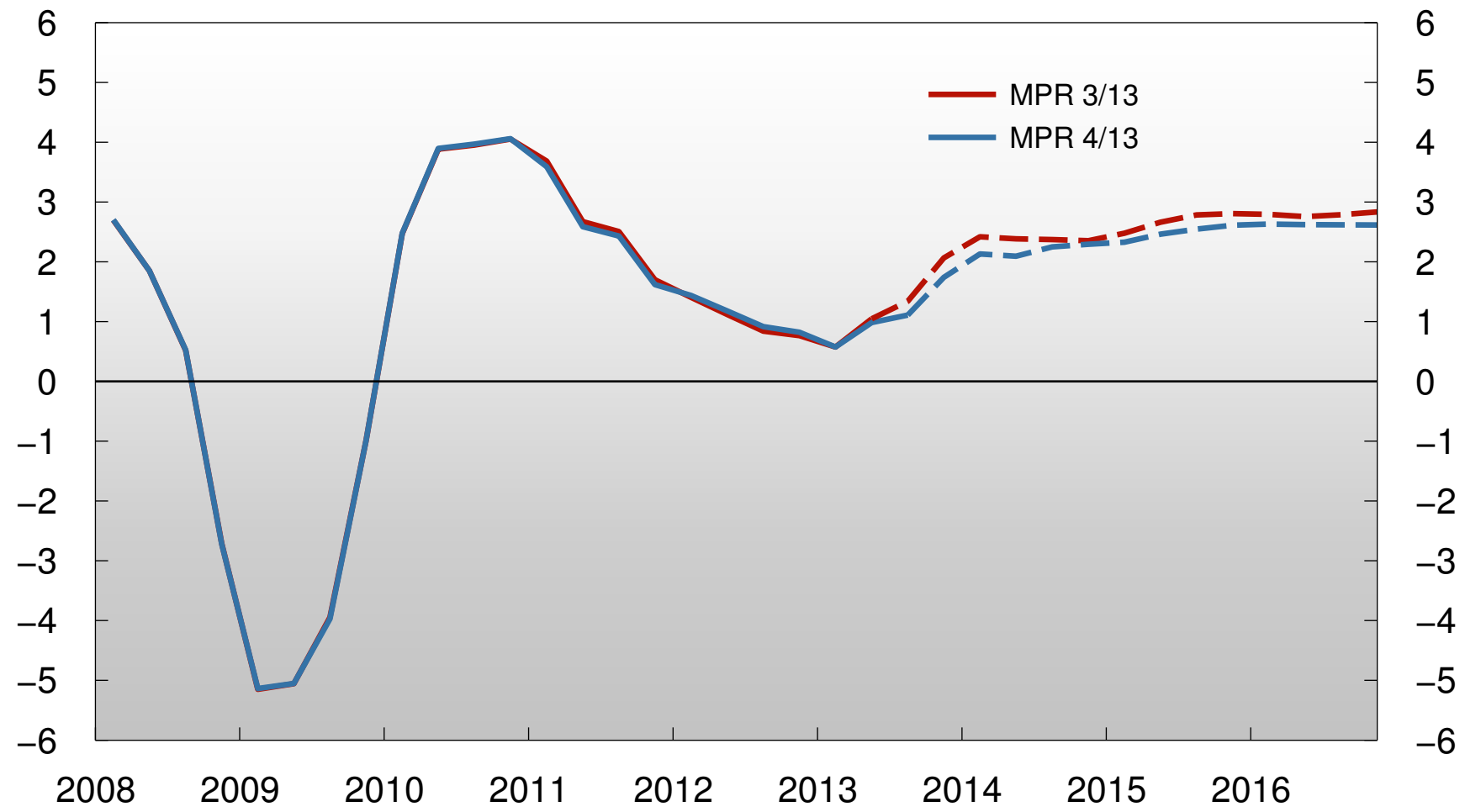
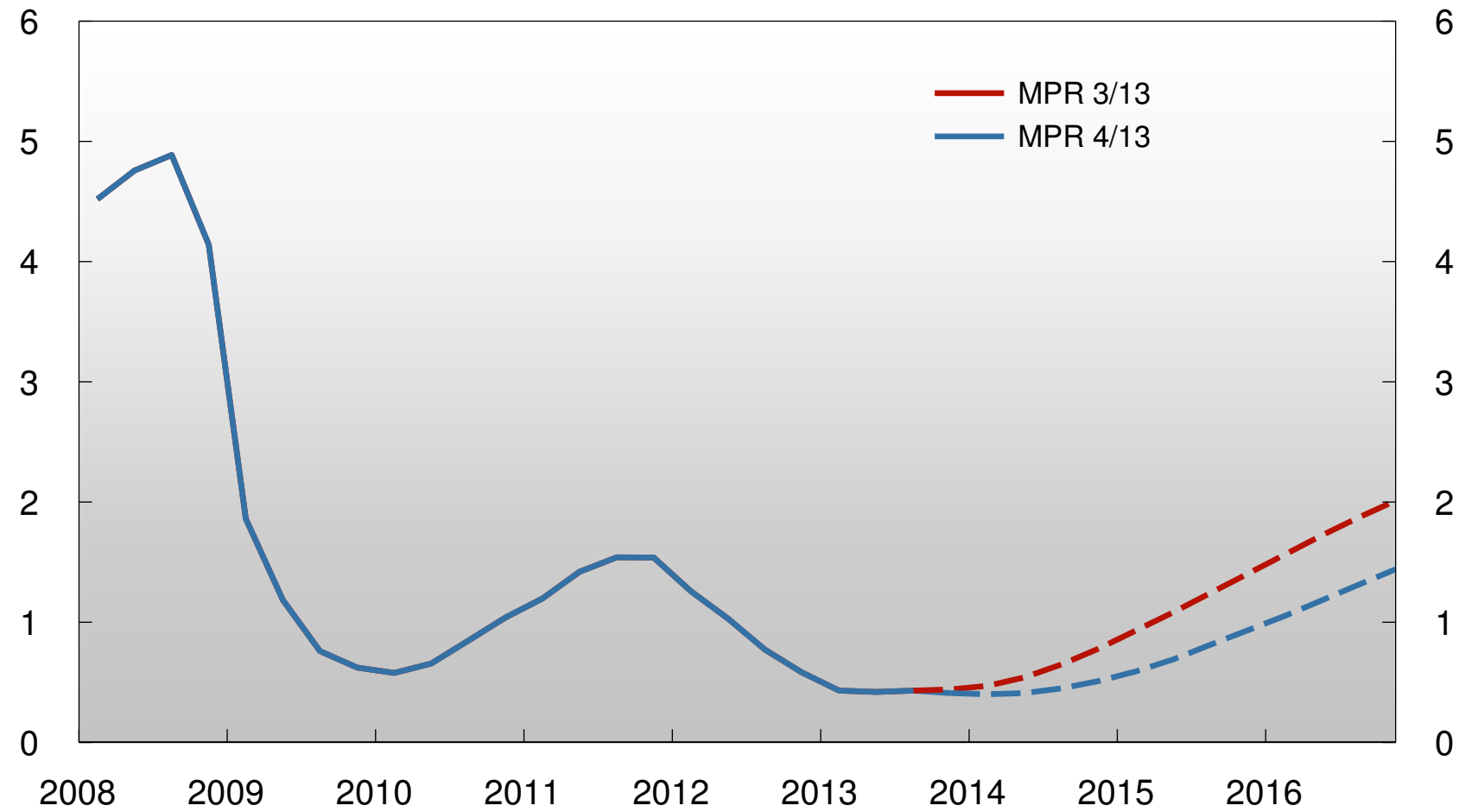


Chart 1.1 GDP for trading partners in MPR 3/13 and MPR 4/13. Volume.
Four-quarter change. Percent. 2008 Q1 – 2016 Q4



Sources: Thomson Reuters and Norges Bank

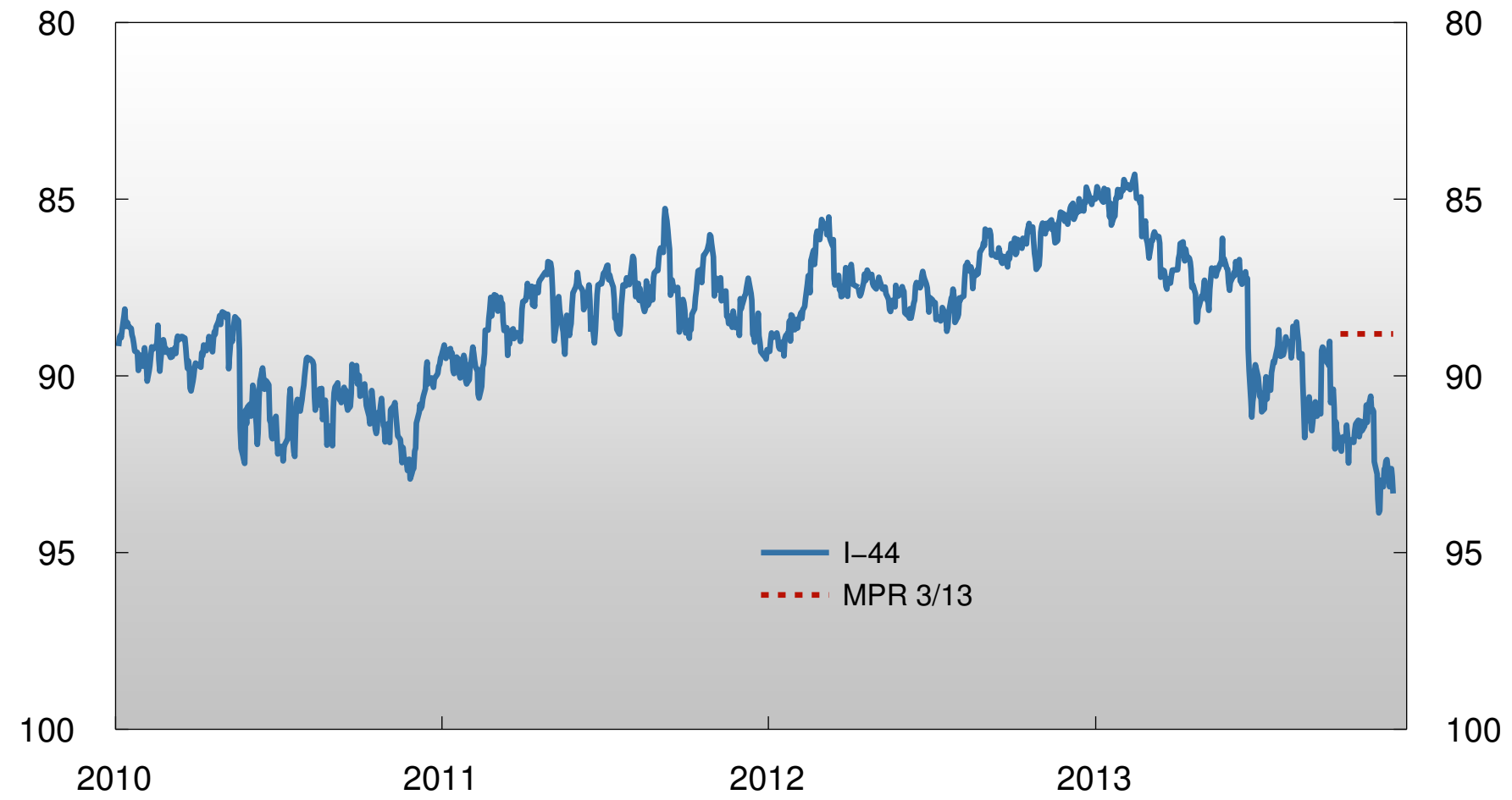
Chart 1.2 Money market rates for trading partners¹⁾ in MPR 3/13 and MPR 4/13.
Percent. 2008 Q1 – 2016 Q4



1) Broken red and blue lines show estimated forward rates for trading partners at 12 September 2013 and 29 November 2013. Forward rates are based on Overnight Index Swap (OIS) rates.

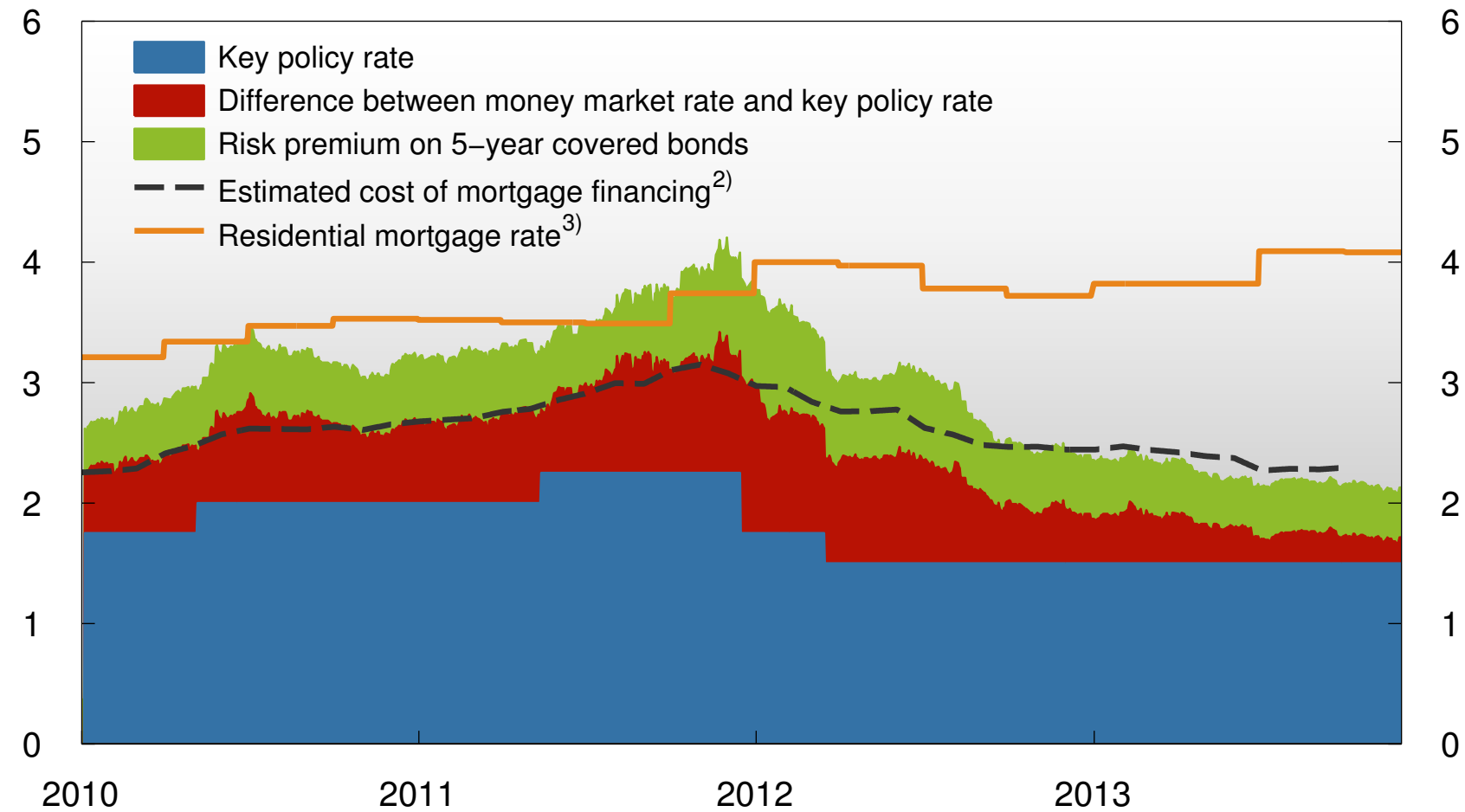
Source: Norges Bank

Chart 1.3 Import-weighted exchange rate index (I-44).¹⁾
1 January 2010 – 29 November 2013



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

Chart 1.4 Mortgage lending rates¹⁾ and funding costs.
Percent. 1 January 2010 – 29 November 2013



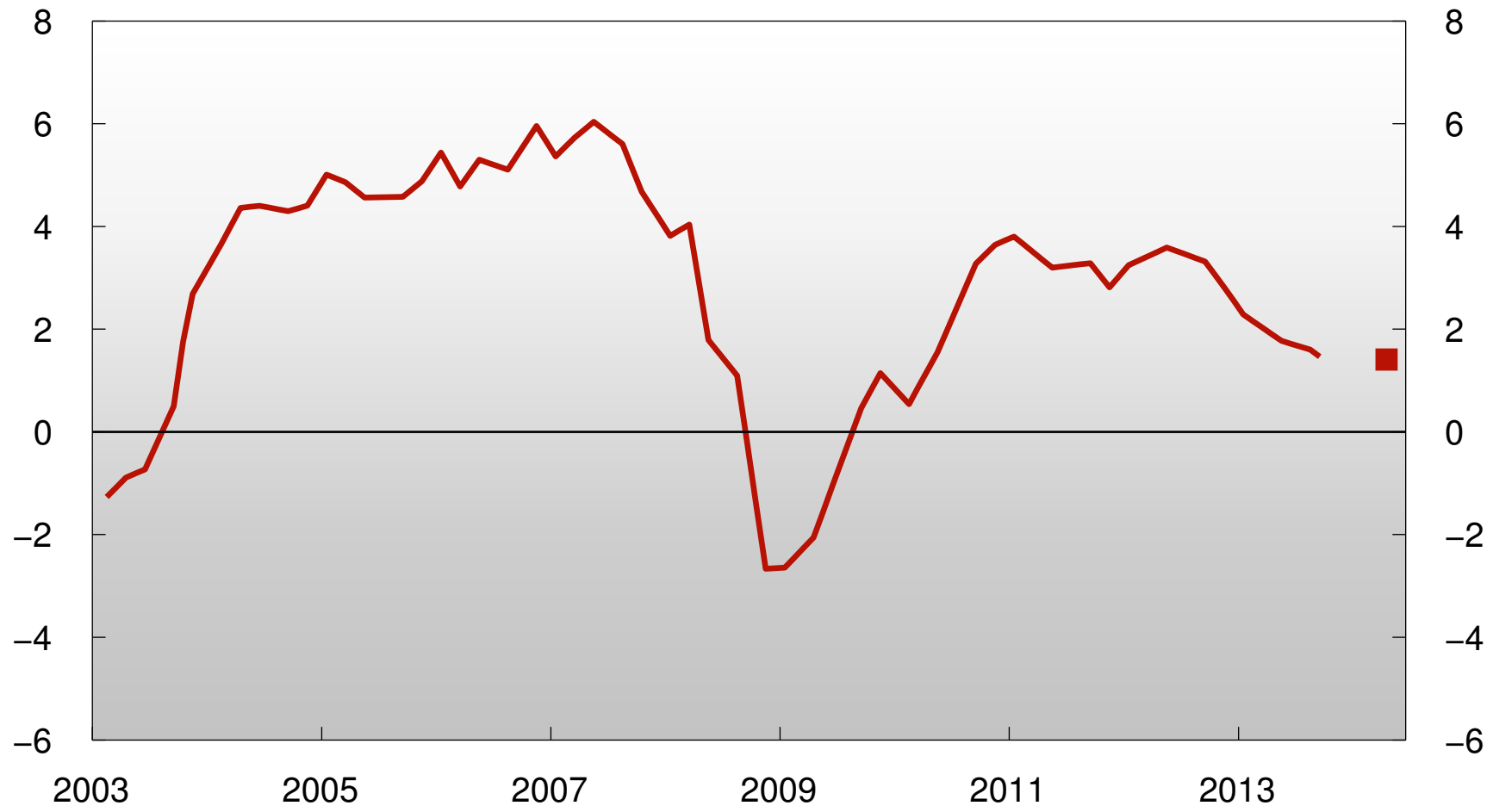
1) The lending rate on lines of credit secured on dwellings provided by all banks and mortgage companies in Norway.

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

3) Credit lines.

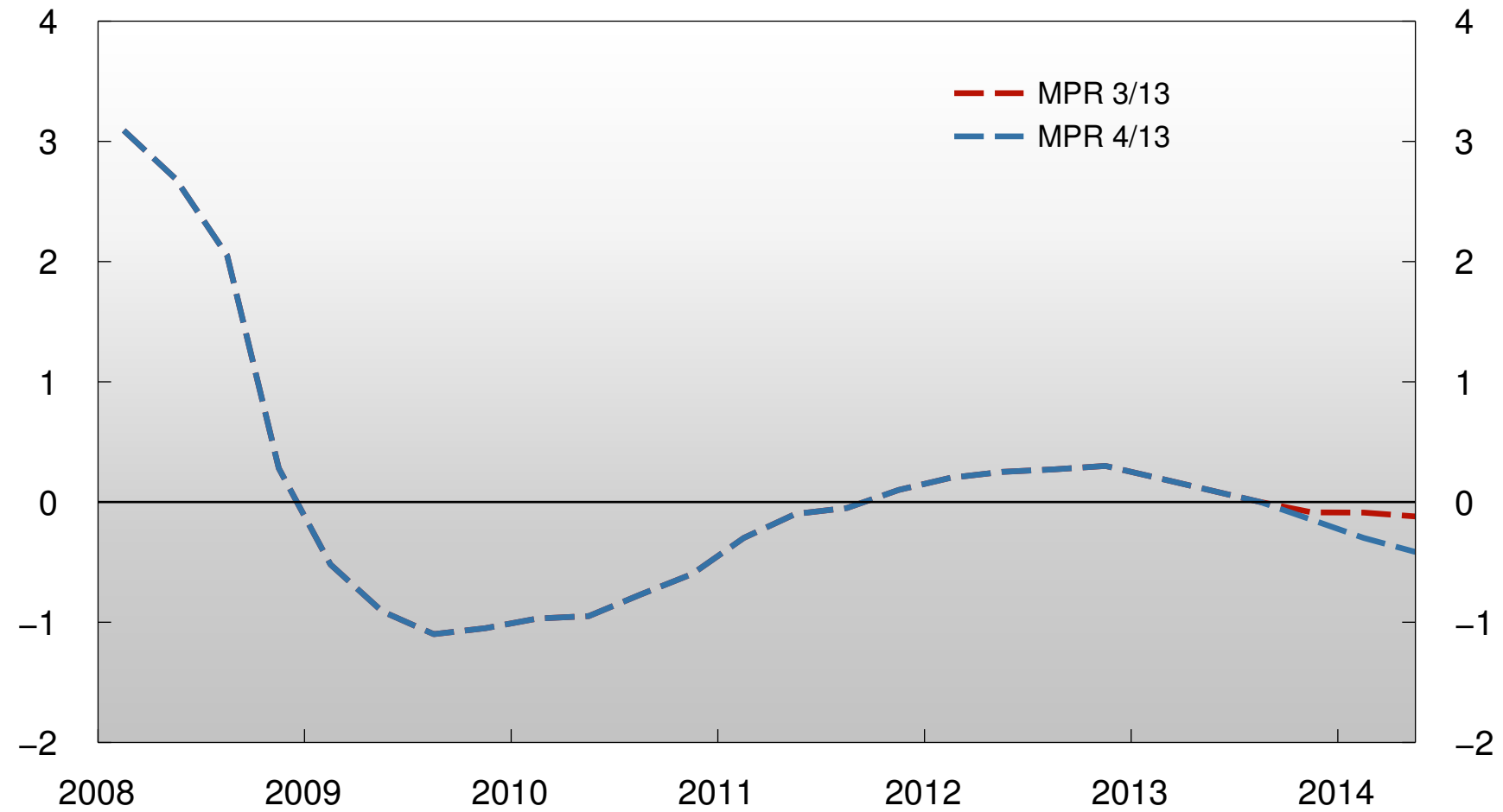
Sources: DNB Markets, Statistics Norway and Norges Bank

Chart 1.5 Output growth as reported by the regional network. Aggregate.
Past 3 months and next 6 months. Annualised. Percent. January 2003 – April 2014



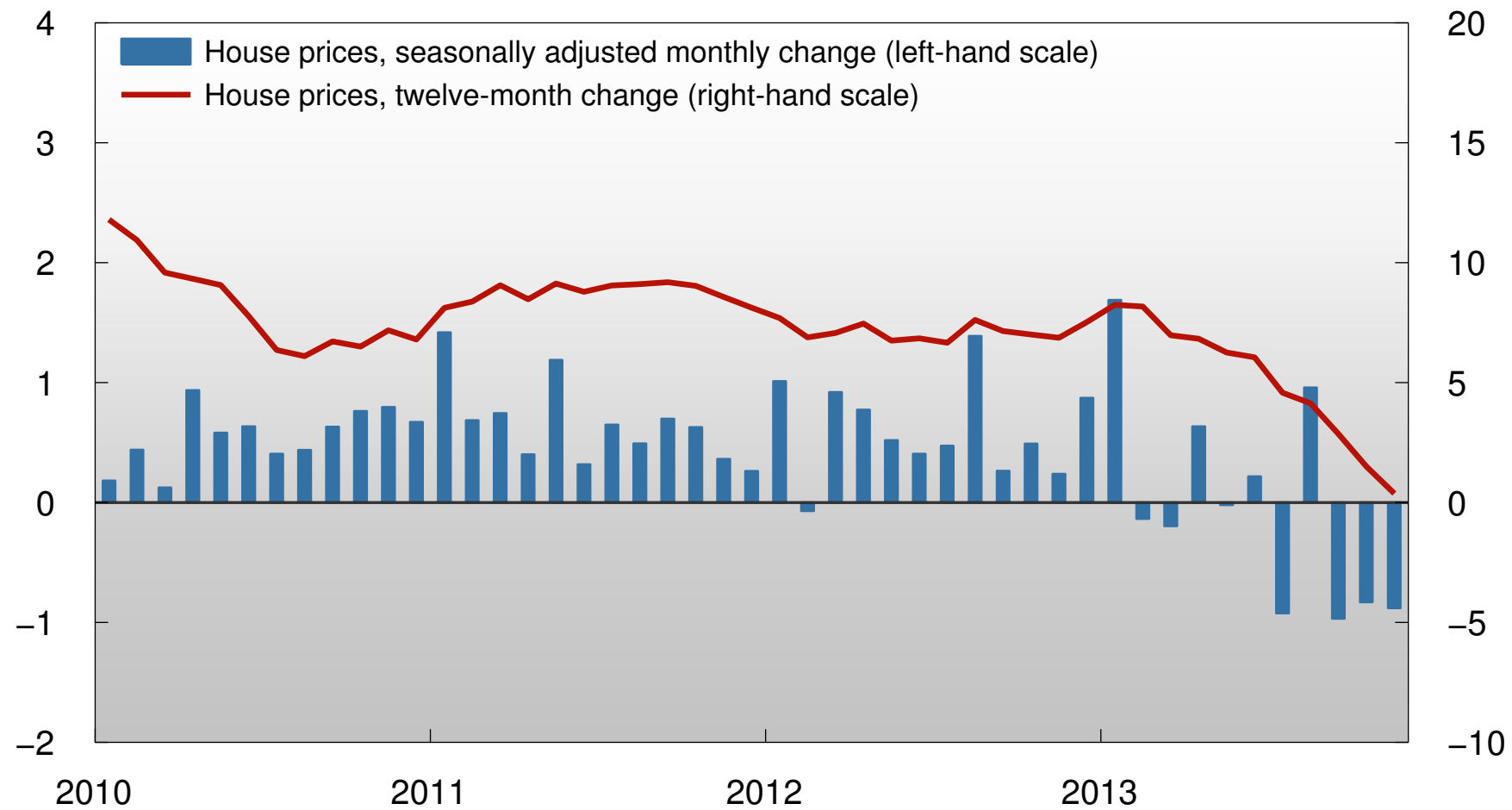
Source: Norges Bank

Chart 1.6 Projected output gap¹⁾ in MPR 3/13 and MPR 4/13.
Percent. 2008 Q1 – 2014 Q2



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

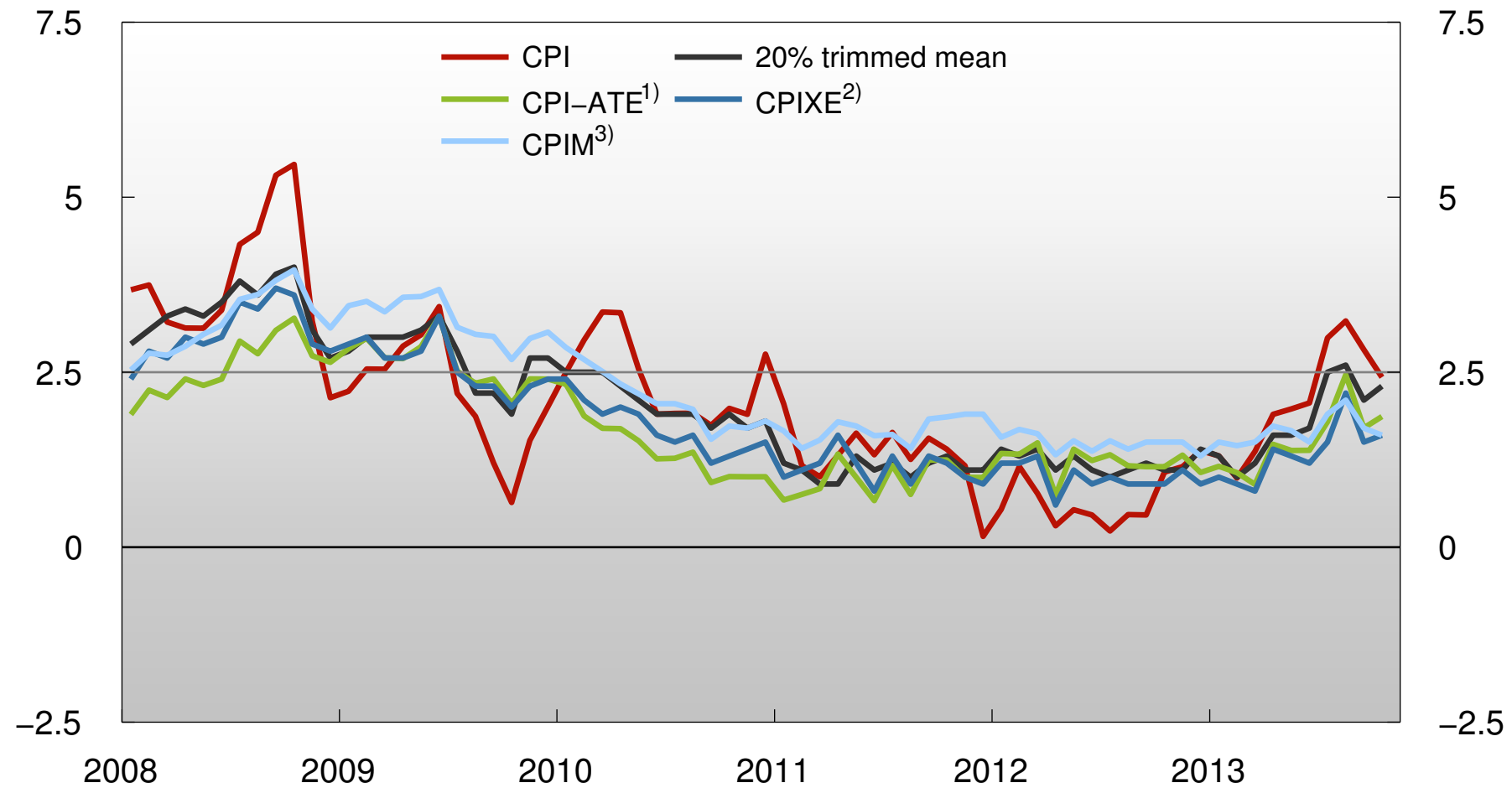
Chart 1.7 House prices.¹⁾ Twelve-month change and seasonally adjusted monthly change. Percent. January 2010 – November 2013



1) House prices in NOK per square metre.

Sources: Eiendomsmeglerforetakenes forening (EFF), Finn.no and Eiendomsverdi

Chart 1.8 Consumer prices. 12-month change.
Percent. January 2008 – October 2013



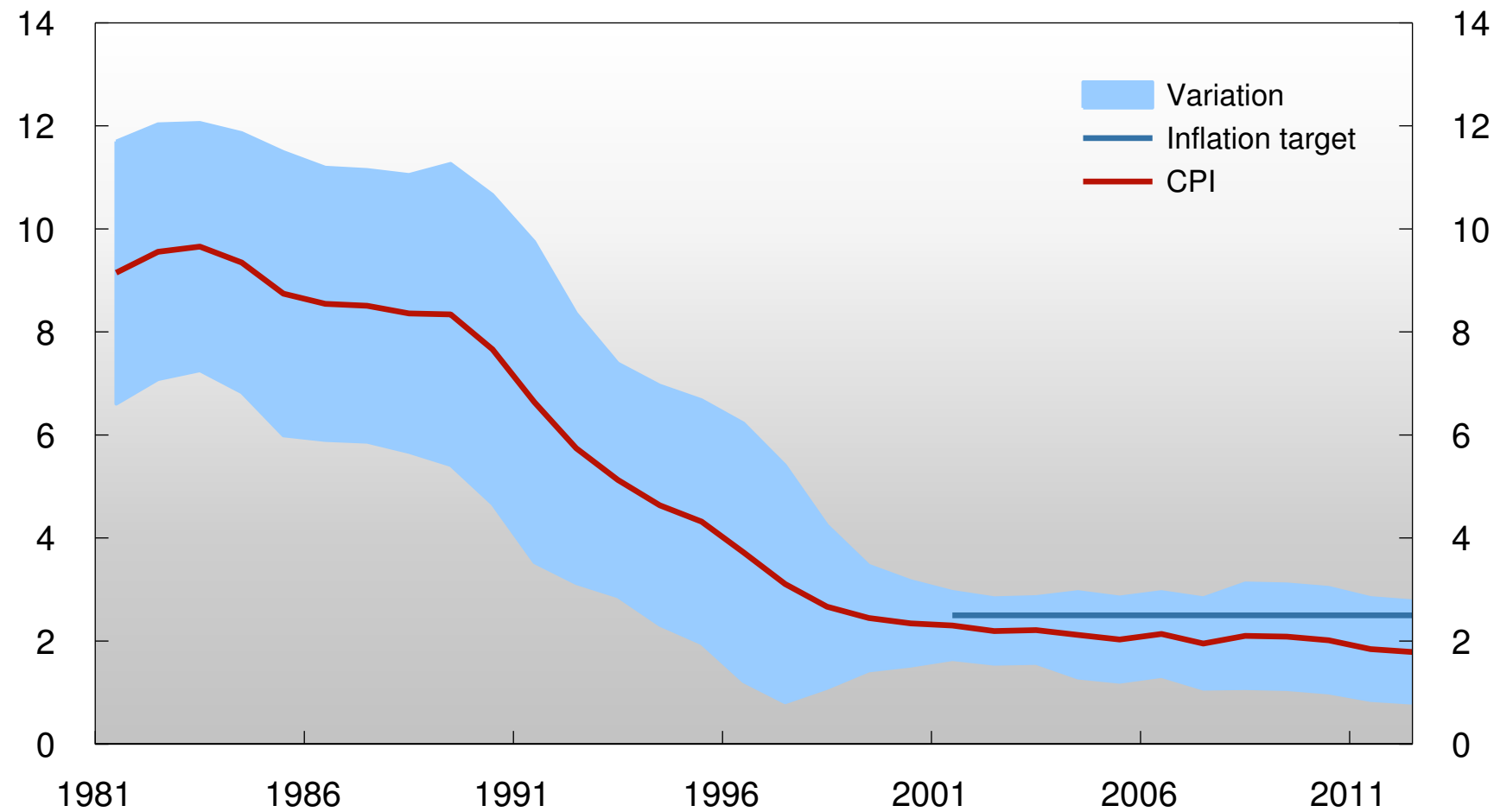
1) CPI adjusted for tax changes and excluding energy products.

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. From the June-figure 2013, the method for calculating the CPIXE has been changed. For more information see www.norges-bank.no.

3) Model-based indicator of underlying inflation. See Norges Bank *Economic Commentaries* 5/2010.

Sources: Statistics Norway and Norges Bank

Chart 1.9 Inflation. 10-year moving average¹⁾ and variation²⁾ in CPI.
Percent. 1981 – 2012

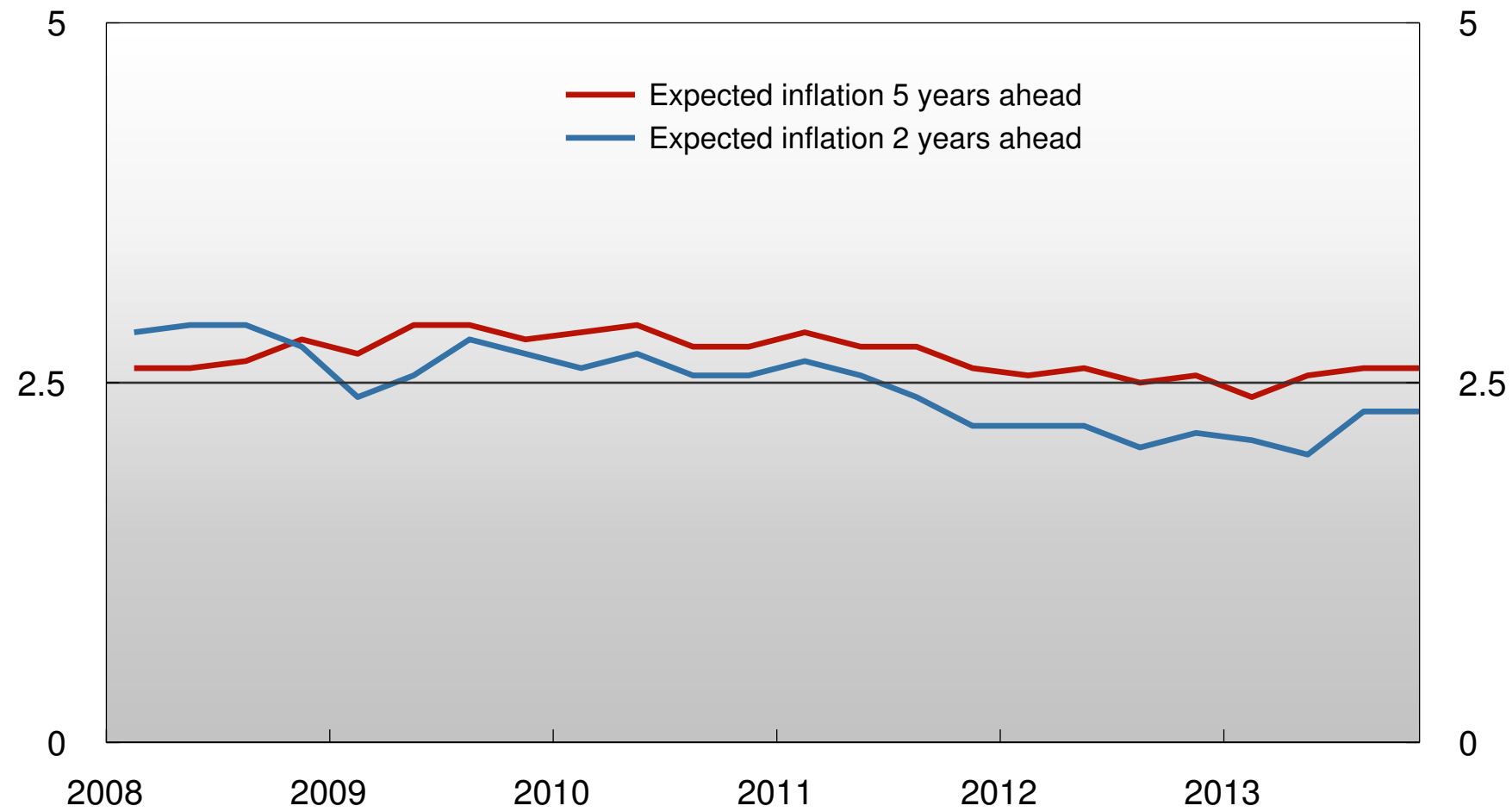


1) The moving average is calculated 10 years back.

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.

Sources: Statistics Norway and Norges Bank

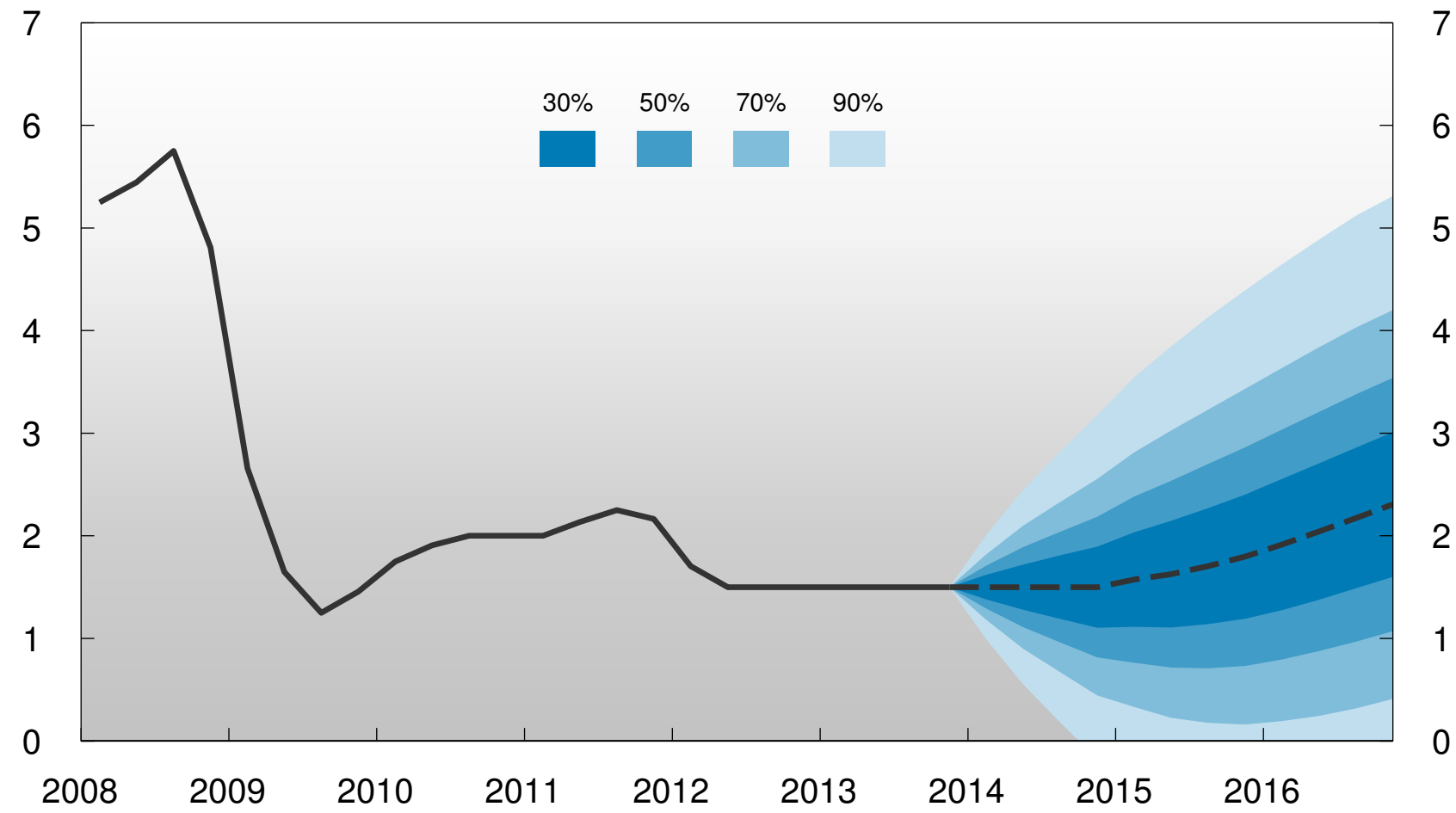
Chart 1.10 Expected consumer price inflation 2 and 5 years ahead.¹⁾
Percent. 2008 Q1 – 2013 Q4



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

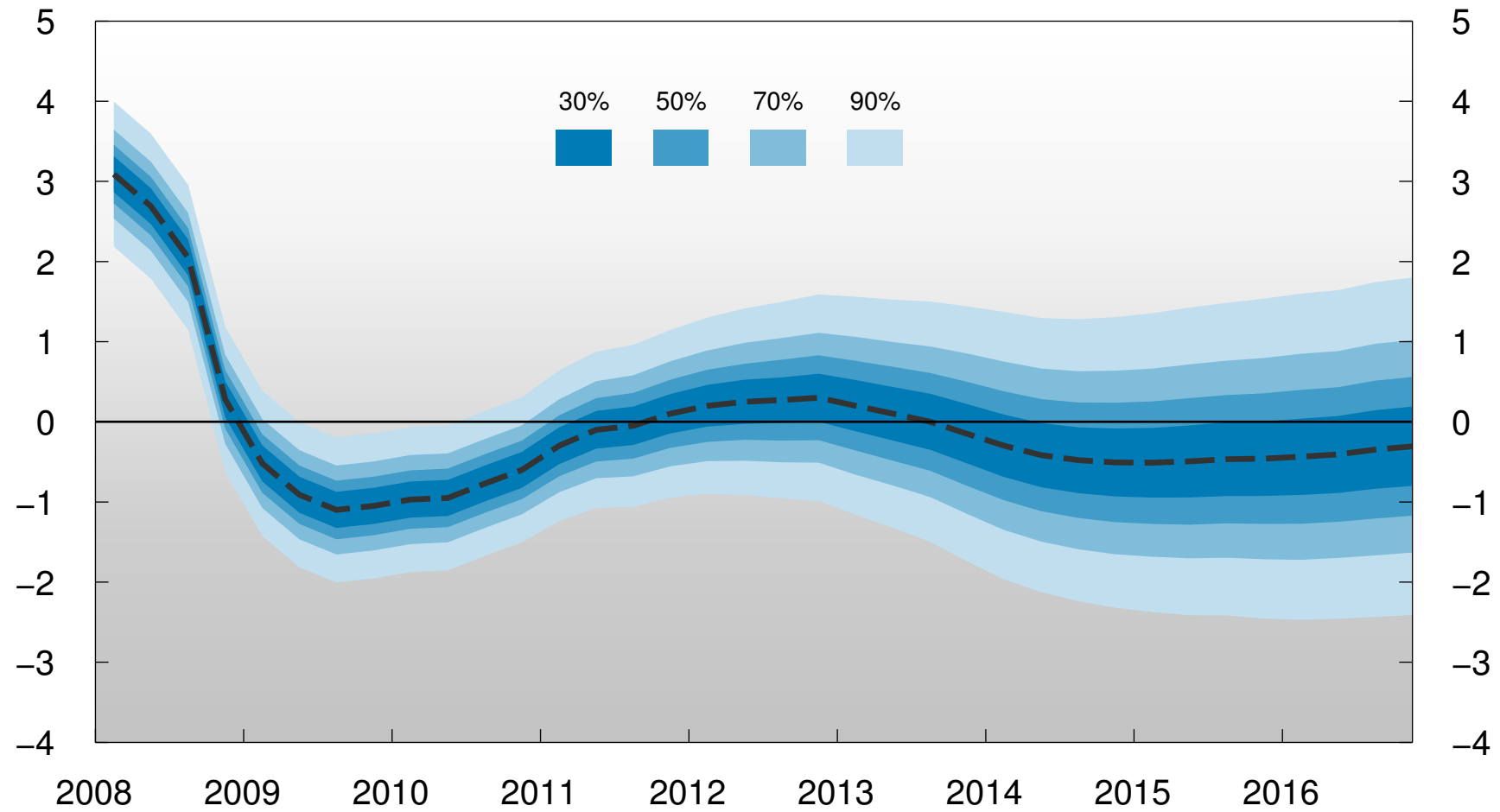
Sources: TNS Gallup and Opinion Perduco

Chart 1.11a Projected key policy rate in the baseline scenario with probability distribution. Percent. 2008 Q1 – 2016 Q4



Source: Norges Bank

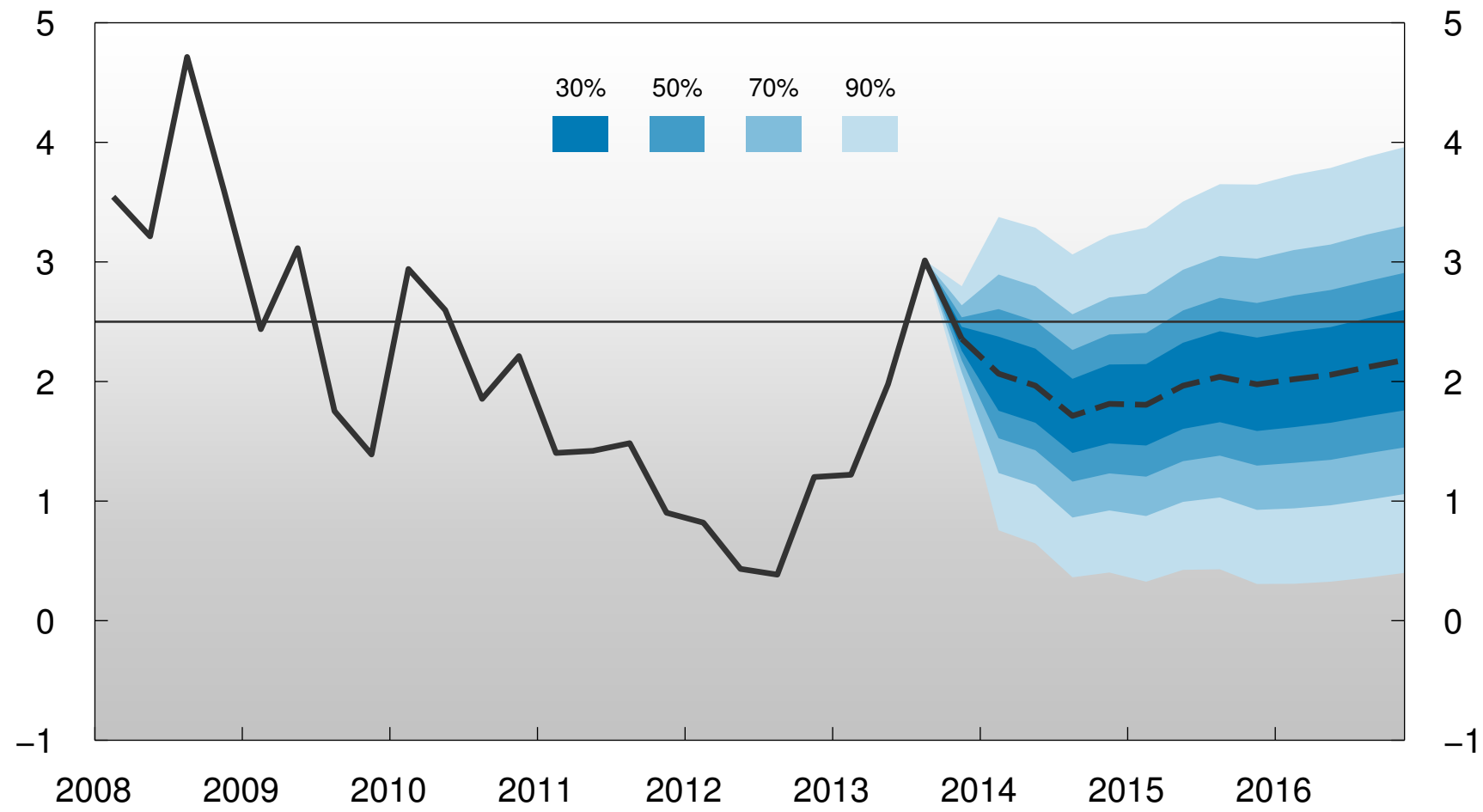
Chart 1.11b Projected output gap¹⁾ in the baseline scenario with probability distribution. Percent. 2008 Q1 – 2016 Q4



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

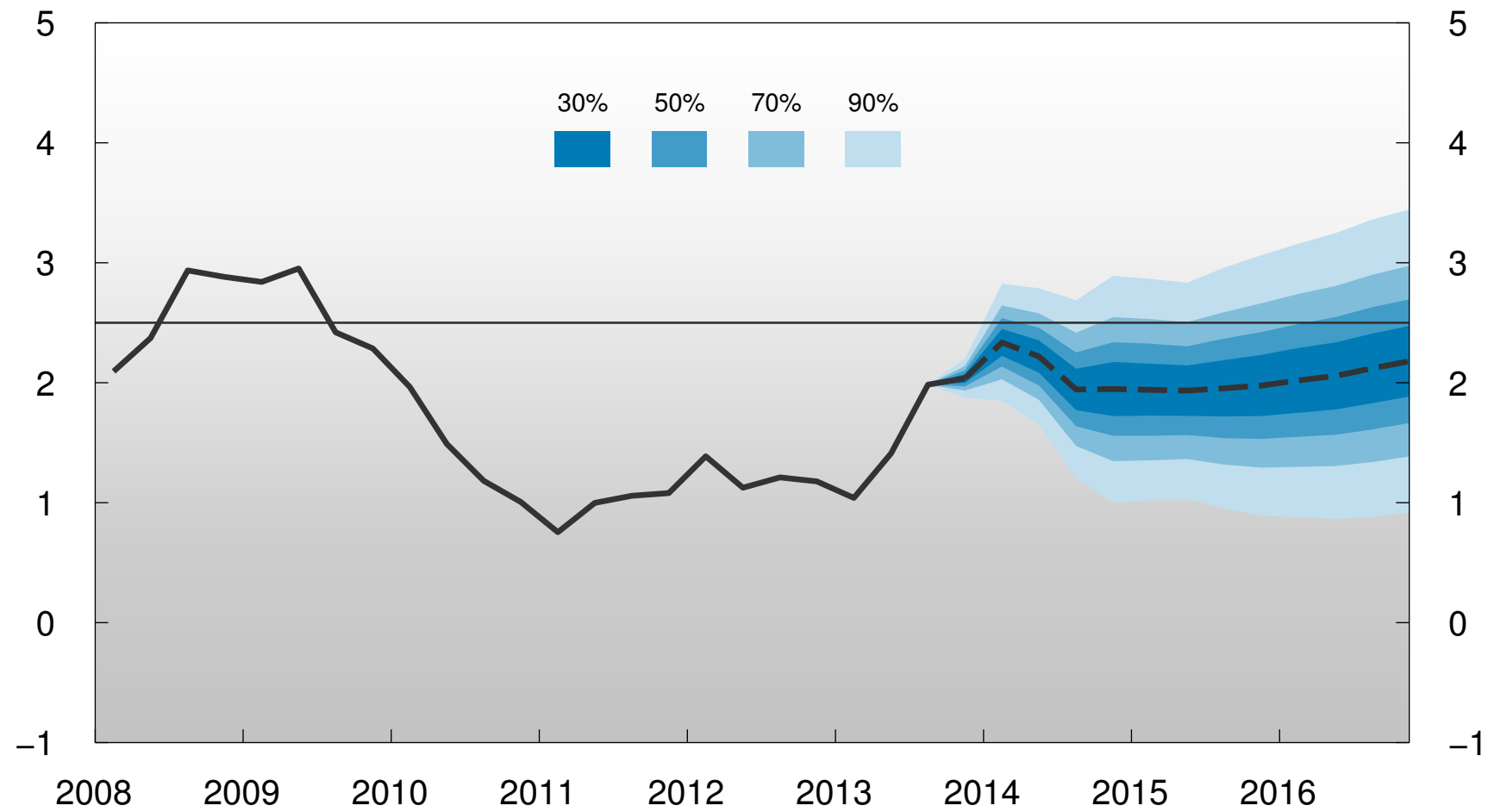
Source: Norges Bank

Chart 1.11c Projected CPI in the baseline scenario with probability distribution. Four-quarter change. Percent. 2008 Q1 – 2016 Q4



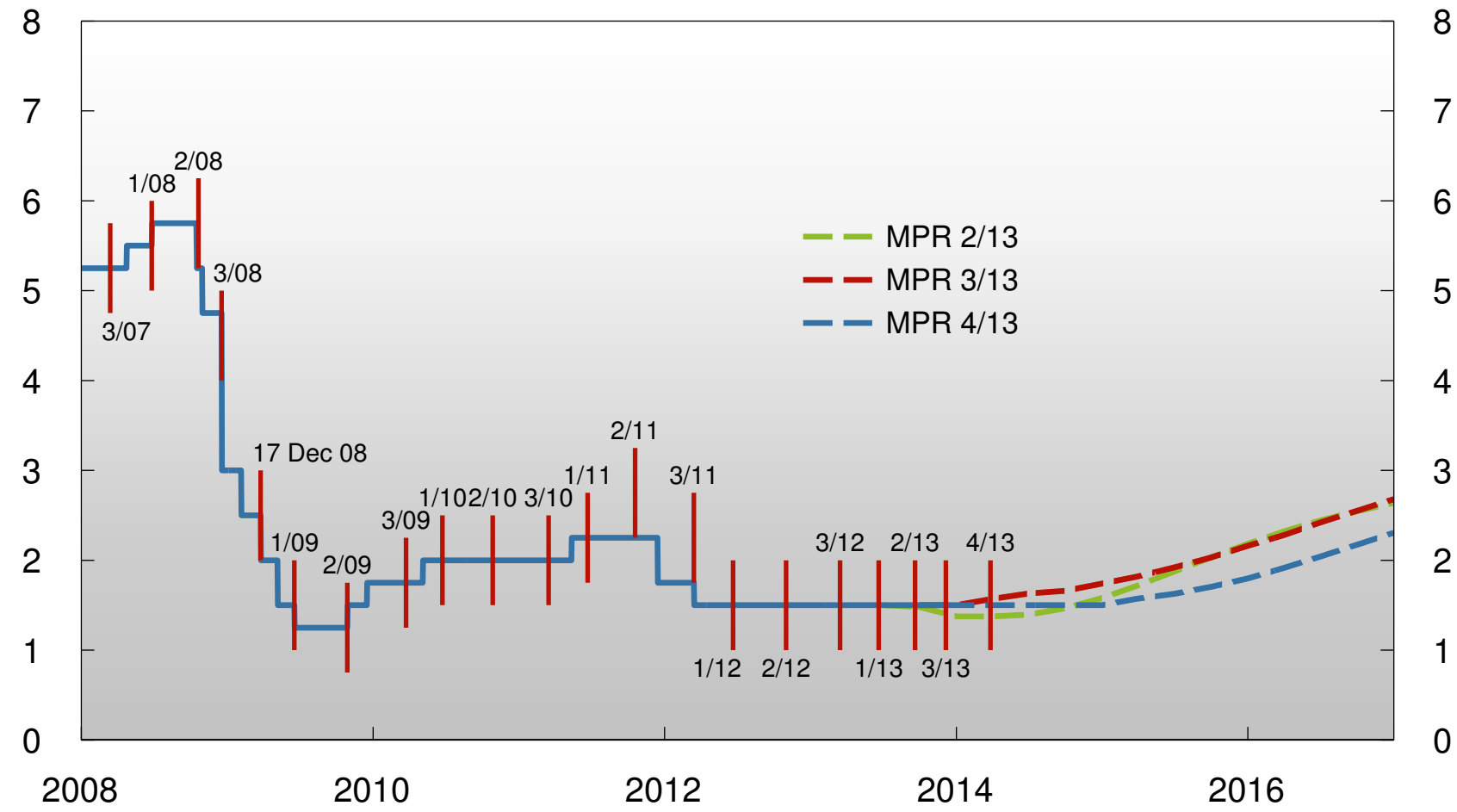
Sources: Statistics Norway and Norges Bank

Chart 1.11d Projected CPI-ATE¹⁾ in the baseline scenario with probability distribution. Four-quarter change. Percent. 2008 Q1 – 2016 Q4



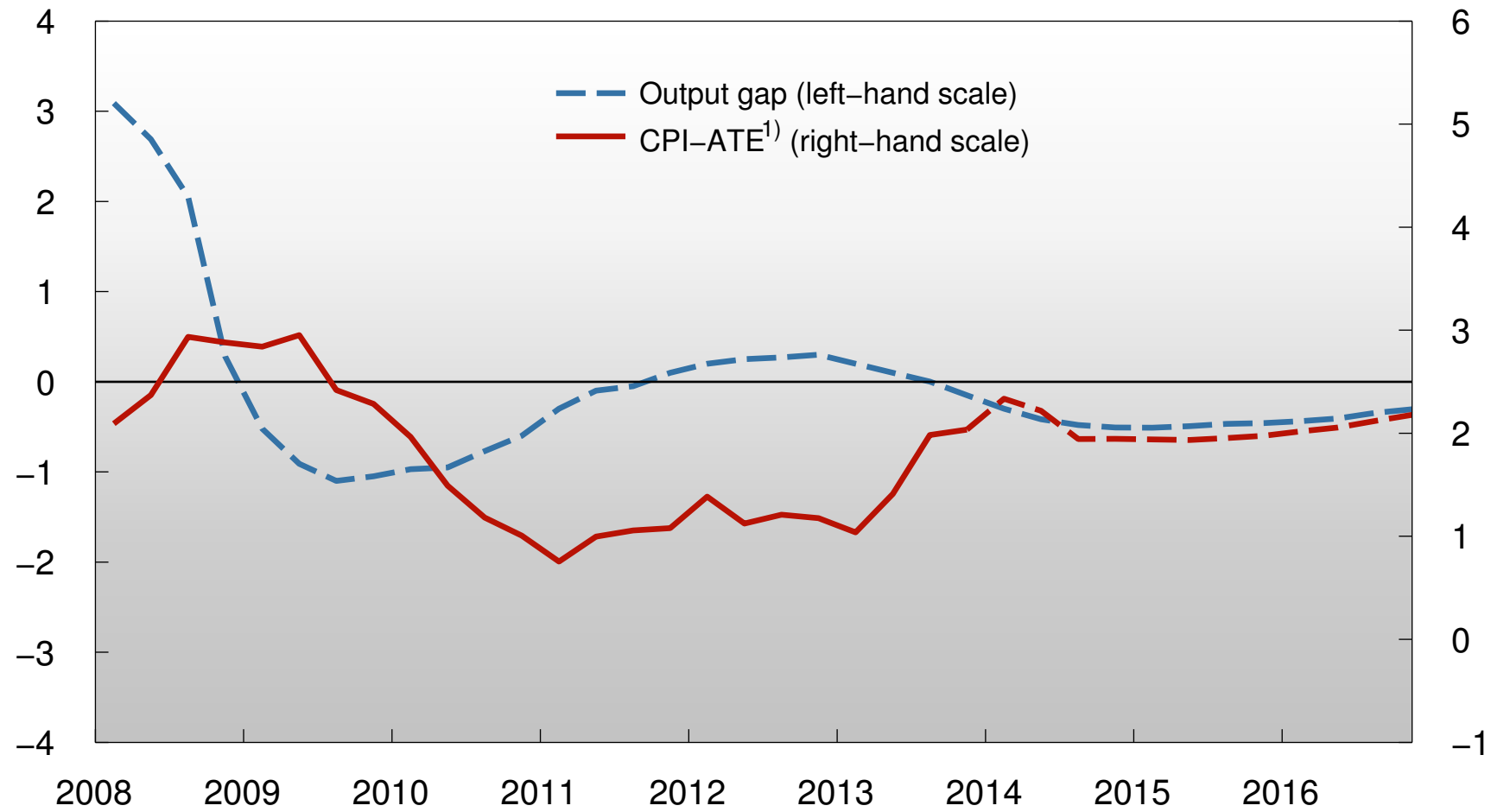
1) CPI adjusted for tax changes and excluding energy products.
Sources: Statistics Norway and Norges Bank

Chart 1.12 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 2016



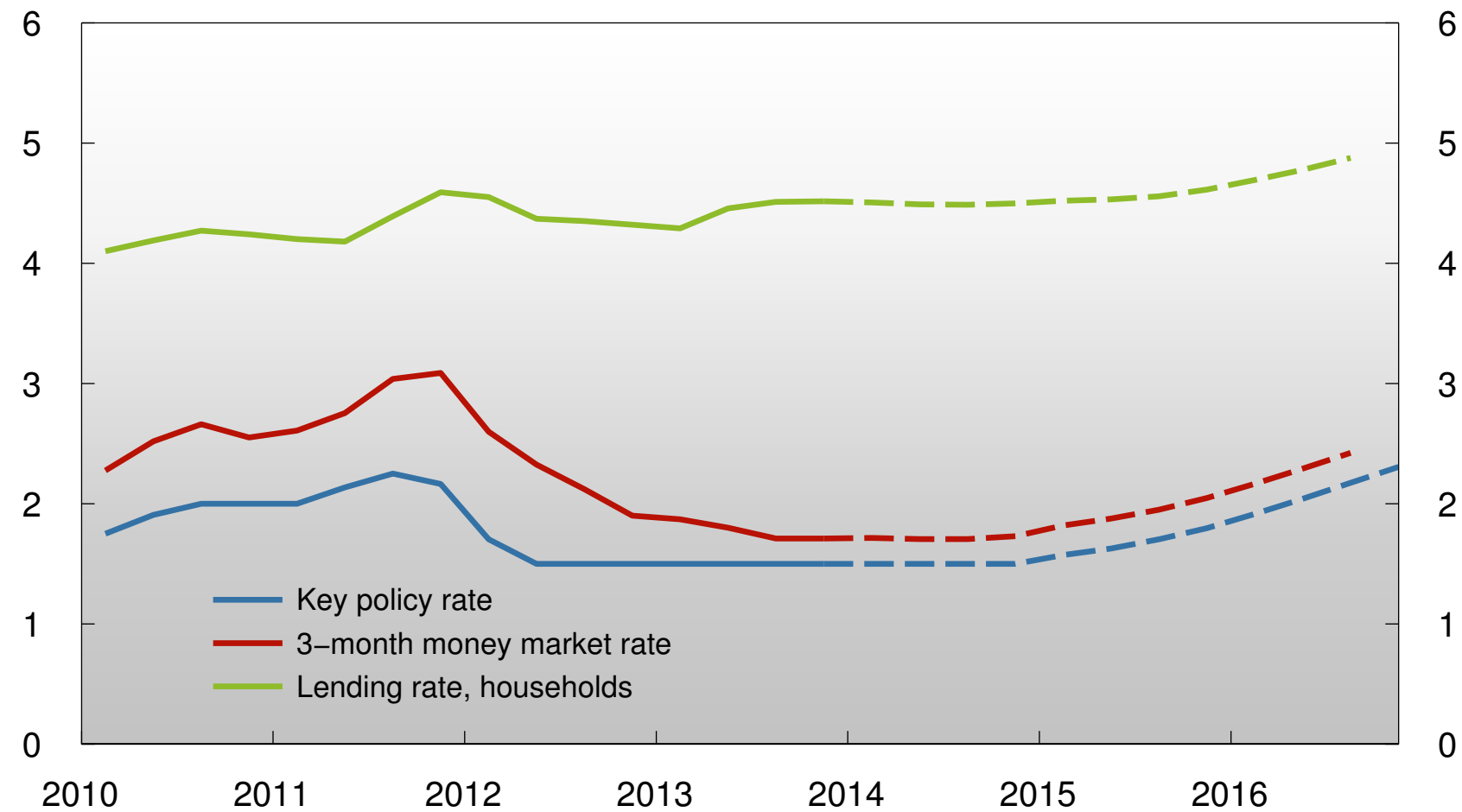
Source: Norges Bank

Chart 1.13 Projected inflation¹⁾ and output gap in the baseline scenario.
Percent. 2008 Q1 – 2016 Q4



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

Chart 1.14 Projected key policy rate, 3-month money market rate¹⁾ and interest rate on loans to households²⁾ in the baseline scenario. Percent. 2010 Q1 – 2016 Q4

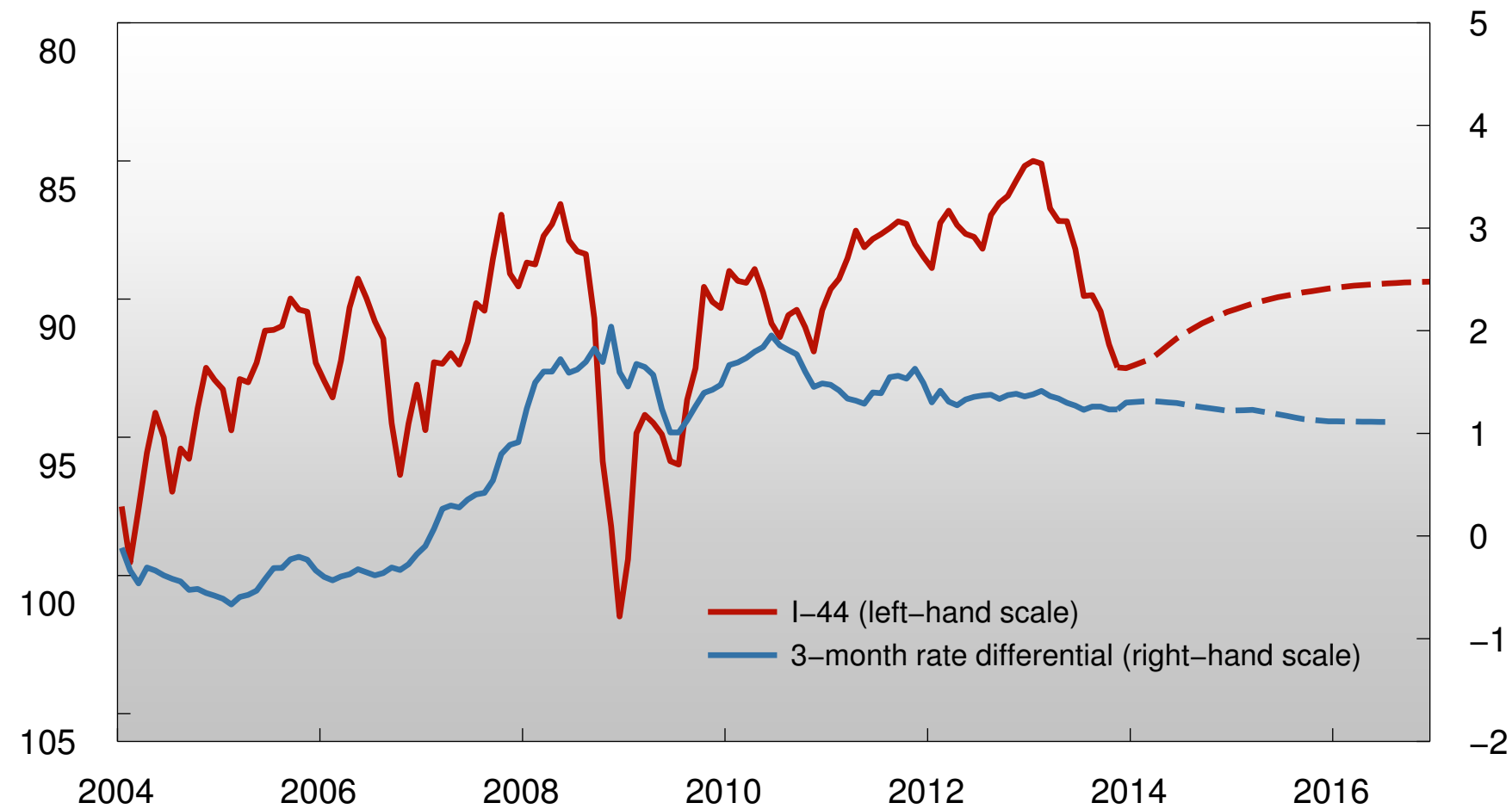


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that the announced interest rate changes are priced into the money market.

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

Sources: Statistics Norway and Norges Bank

Chart 1.15 Three-month money market rate differential between Norway¹⁾ and trading partners and the import-weighted exchange rate index (I-44)²⁾.
January 2004 – December 2016

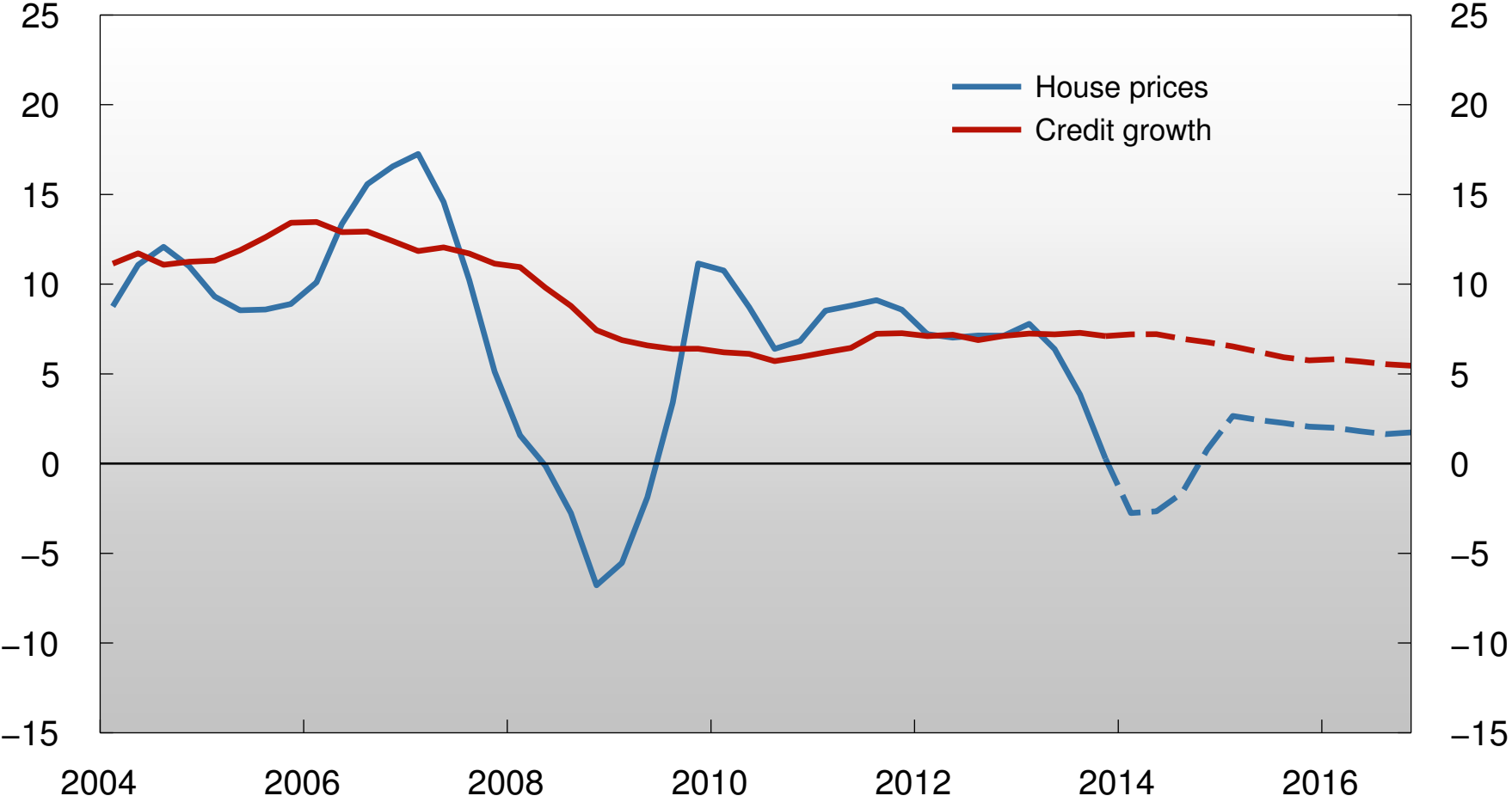


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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

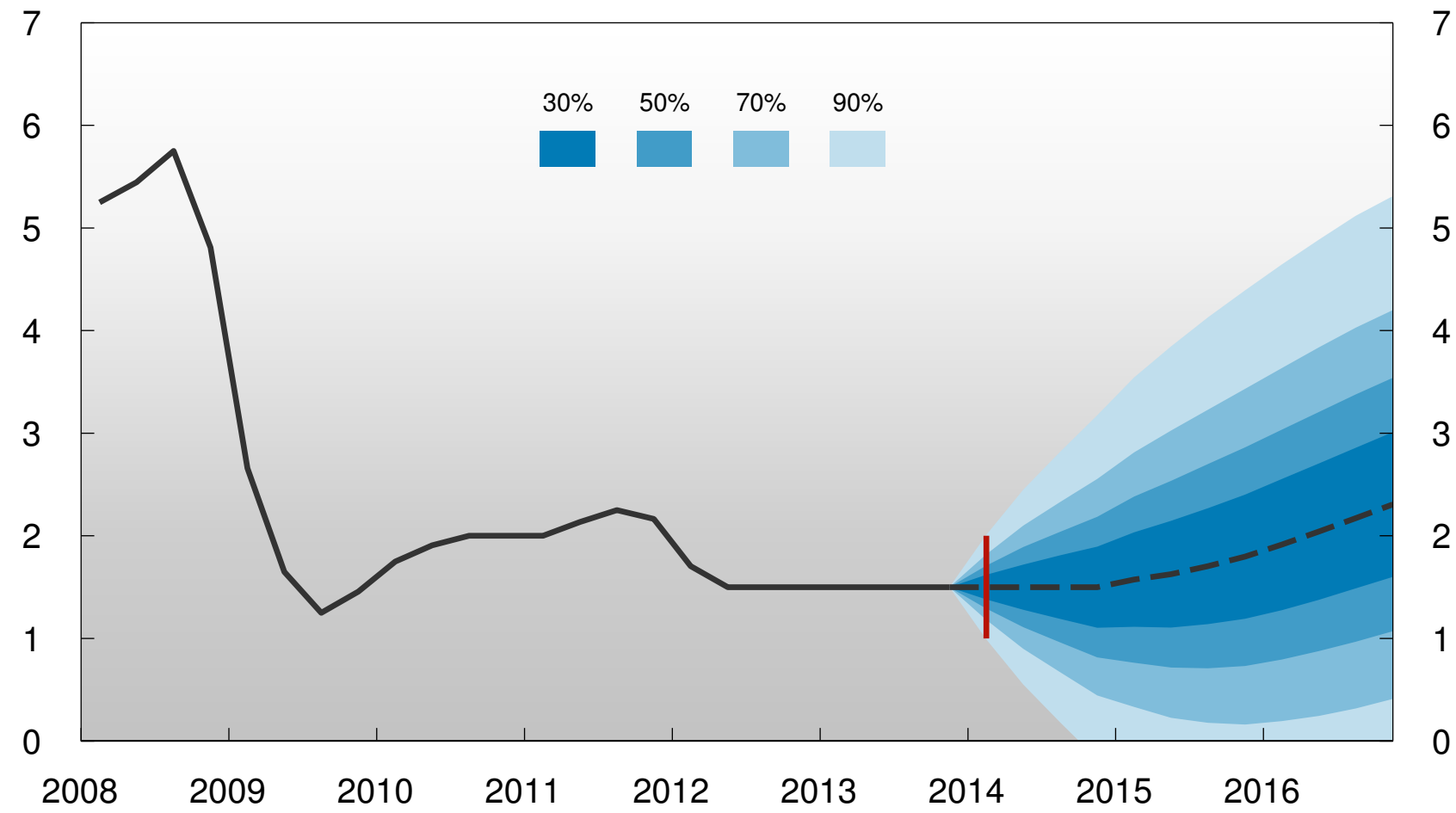
Sources: Thomson Reuters and Norges Bank

Chart 1.16 Household credit¹⁾ and house prices.
 Four-quarter change. Percent. 2004 Q1 – 2016 Q4



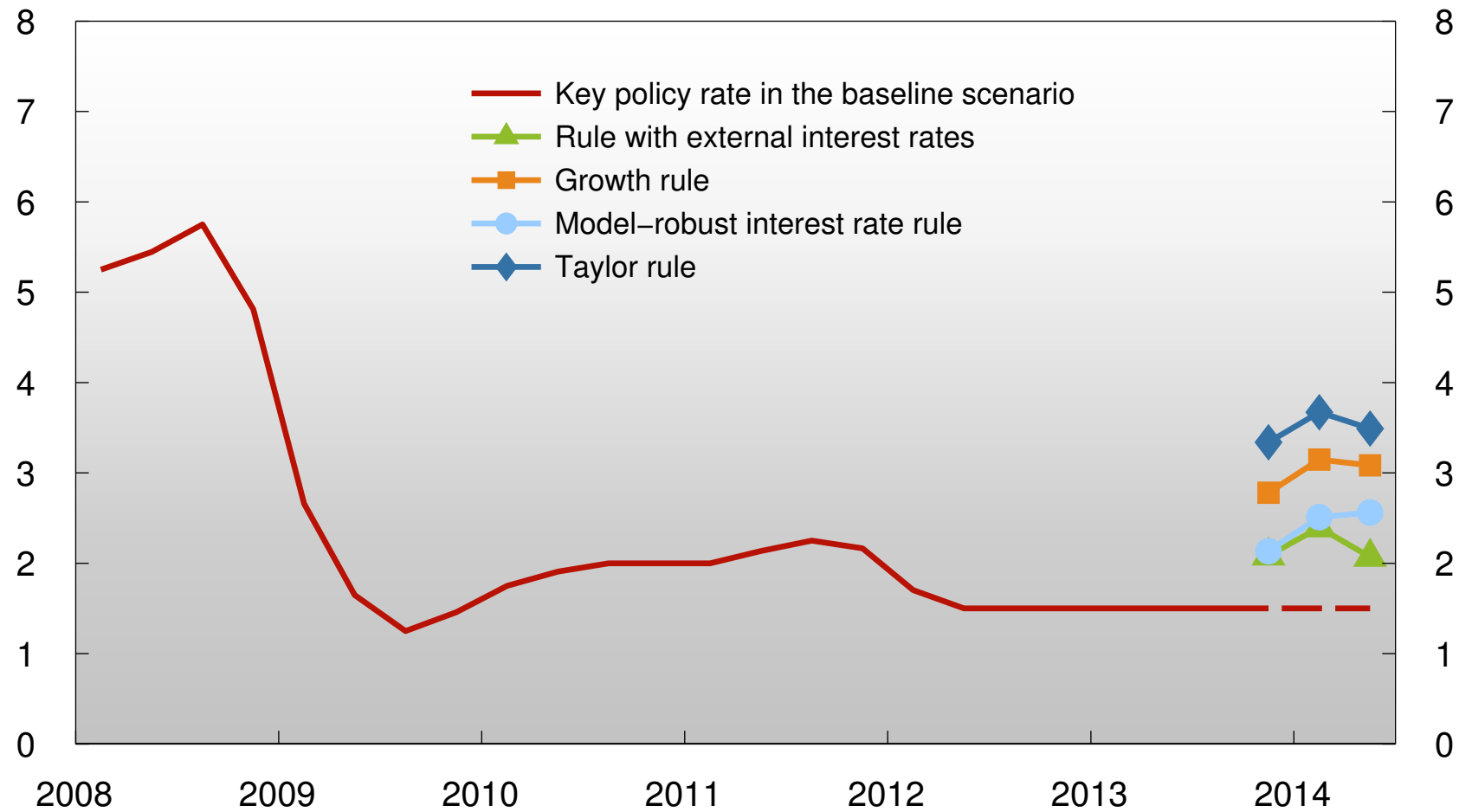
1) From 1 January 2012 the Norwegian standard for institutional sector grouping was changed. For credit growth this implies a break in the series from March 2012.
 Sources: Statistics Norway, Eiendomsmeglerforetakenes forening (EFF), Finn.no, Eiendomsverdi and Norges Bank

Chart 1.17 Projected key policy rate in the baseline scenario and strategy interval with probability distribution. Percent. 2008 Q1 – 2016 Q4



Source: Norges Bank

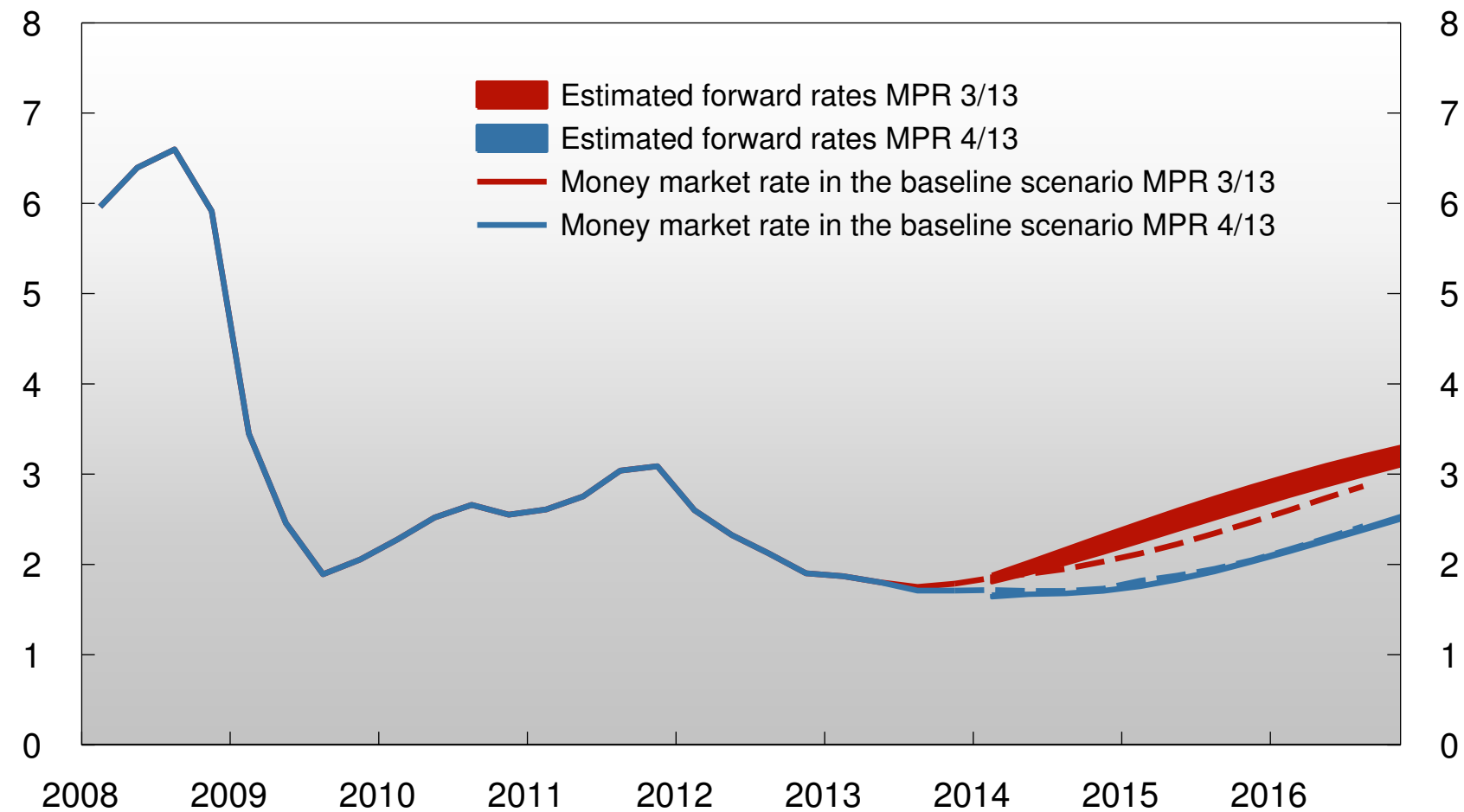
Chart 1.18 Key policy rate and calculations based on simple monetary policy rules.¹⁾ Percent. 2008 Q1 – 2014 Q2



1) The calculations are based on Norges Bank's projections for the output gap, growth gap, consumer prices (CPI-ATE) and 3-month money market rates for trading partners. 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 1.19 Three-month money market rate in the baseline scenario¹⁾ and estimated forward rates²⁾. Percent. 2008 Q1 – 2016 Q4

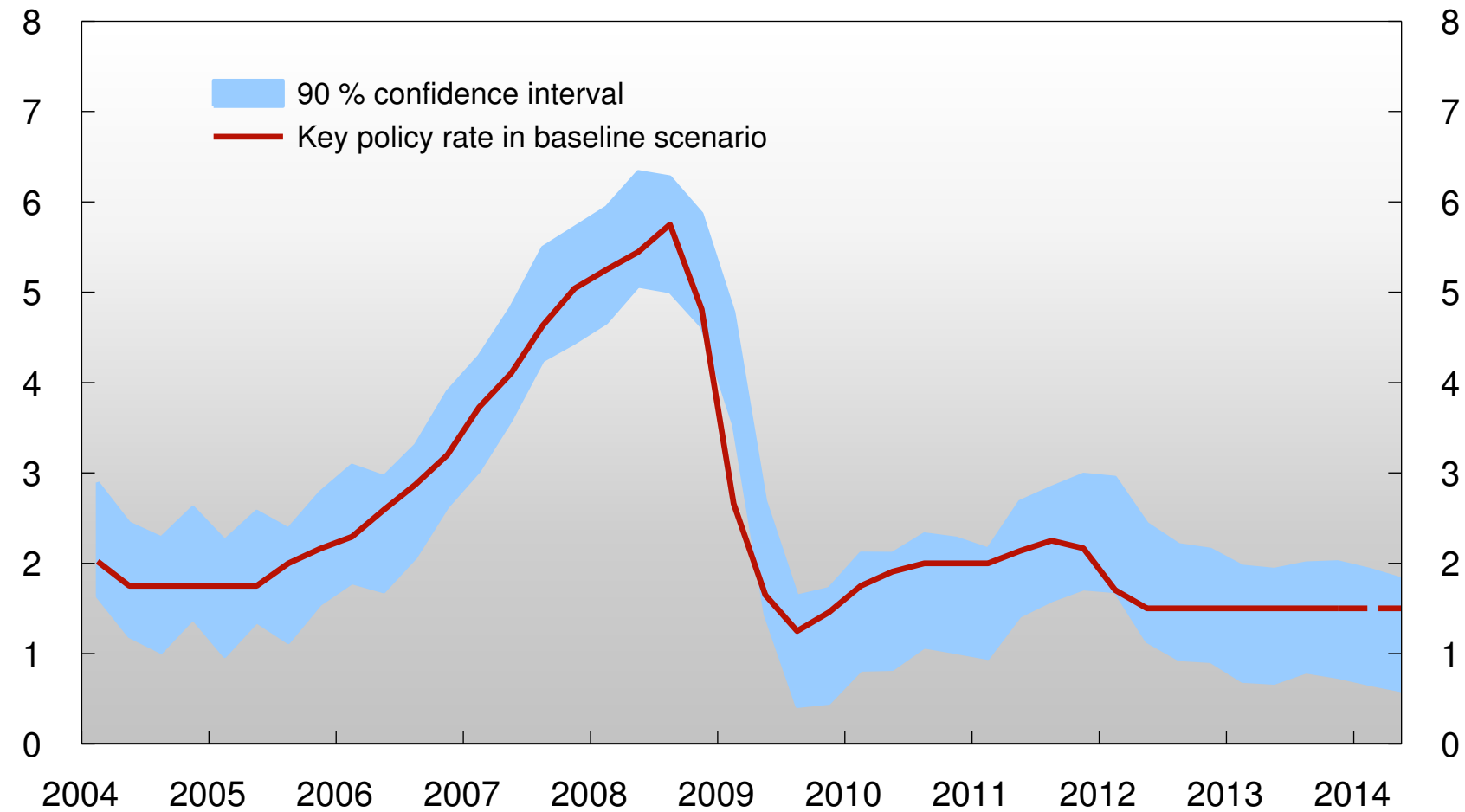


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

2) Forward rates are based on money market rates and interest rate swaps. The blue and red bands show the highest and lowest forward rates in the period 18 November – 29 November 2013 and 30 August – 12 September 2013.

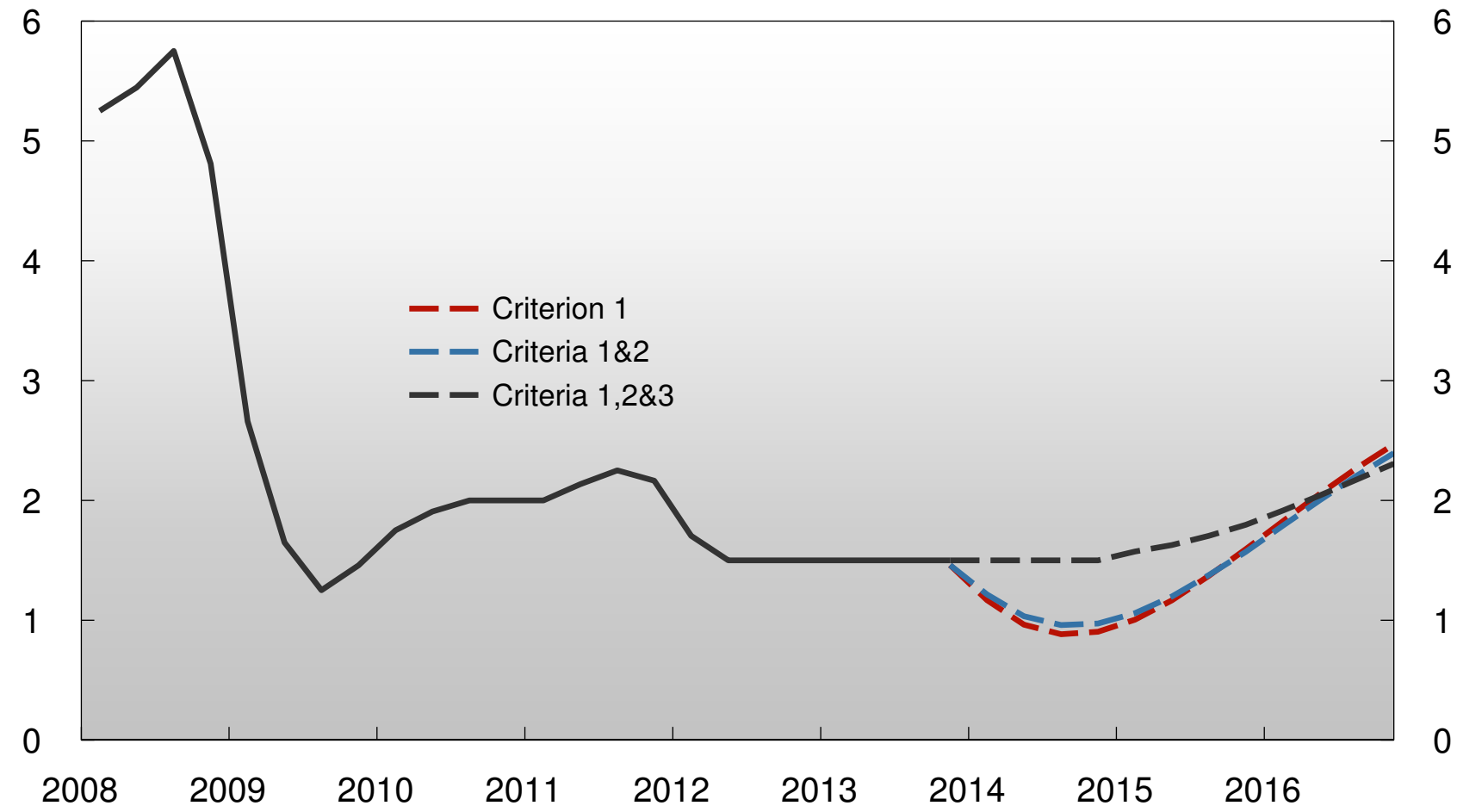
Sources: Thomson Reuters and Norges Bank

Chart 1.20 Key policy rate and interest rate developments that follow from Norges Bank's average pattern of interest rate setting.¹⁾
 Percent. 2004 Q1 – 2014 Q2



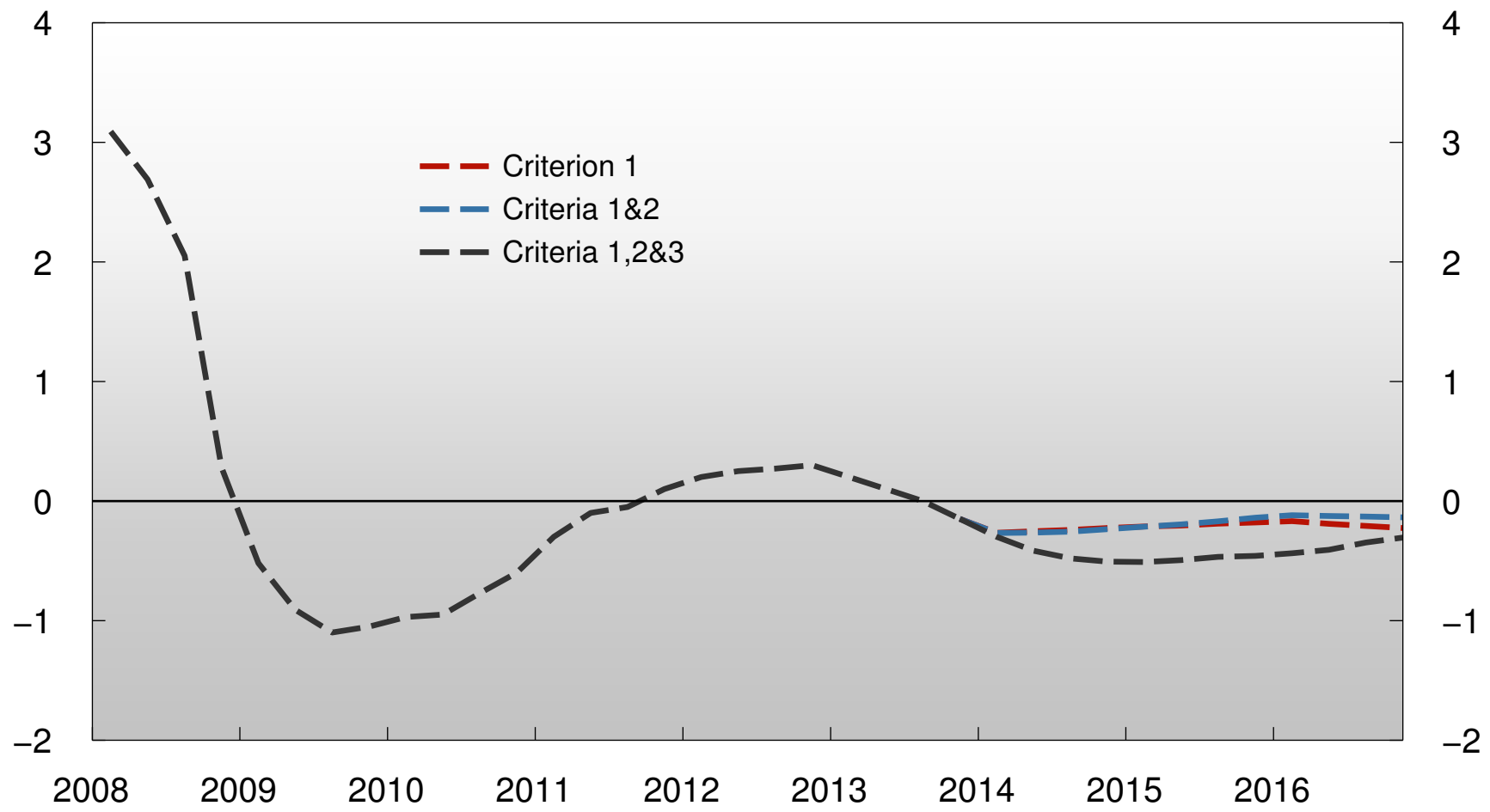
1) Interest rate movements are explained by developments in inflation, mainland GDP growth, wage growth and 3-month money market rates among trading partners. The equation is estimated over the period 1999 Q1 – 2013 Q3. See Norges Bank *Staff Memo 3/2008* for further discussion.
 Source: Norges Bank

Chart 1.21a Key policy rate. Percent. 2008 Q1 – 2016 Q4



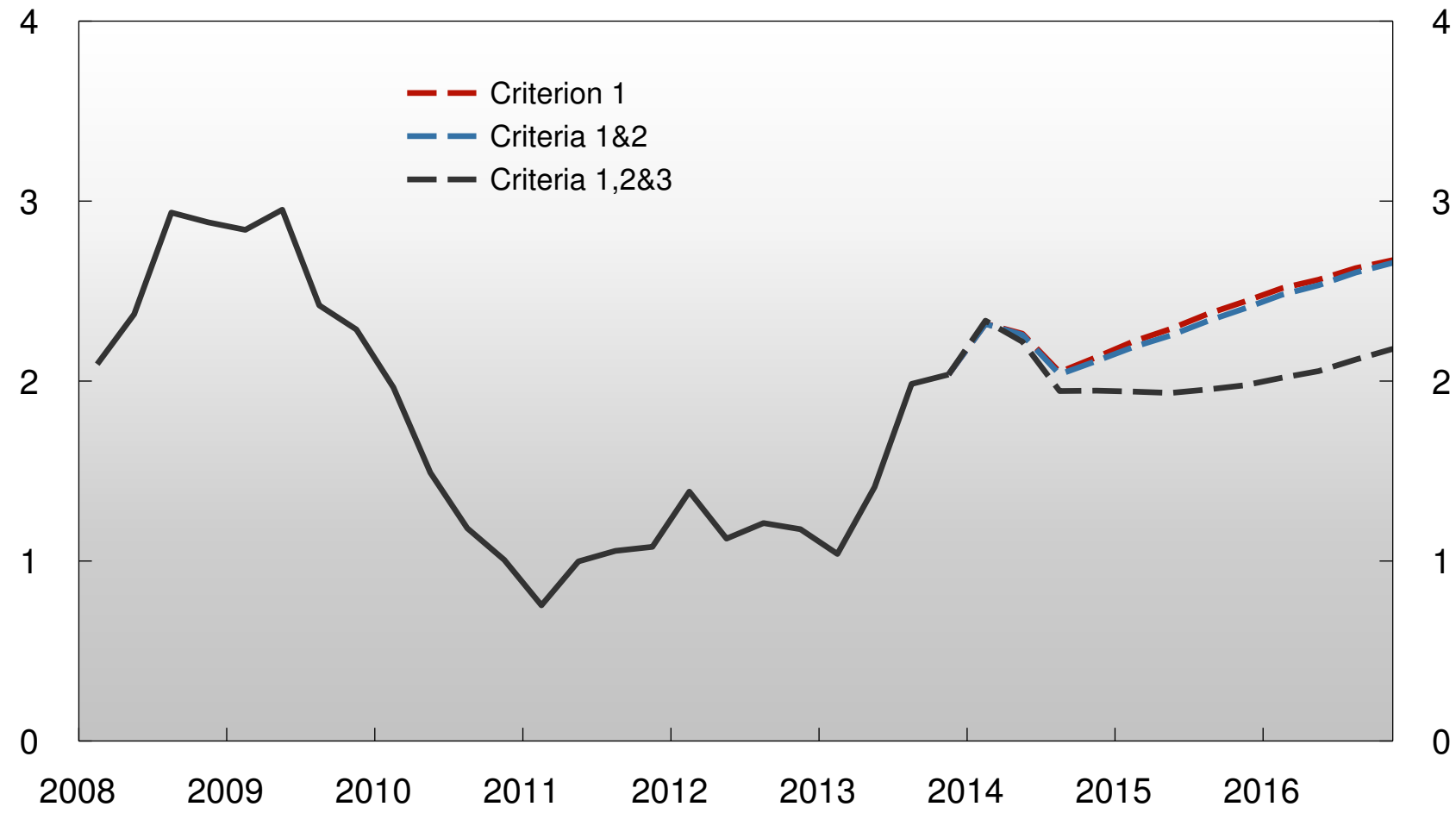
Source: Norges Bank

Chart 1.21b Output gap. Percent. 2008 Q1 – 2016 Q4



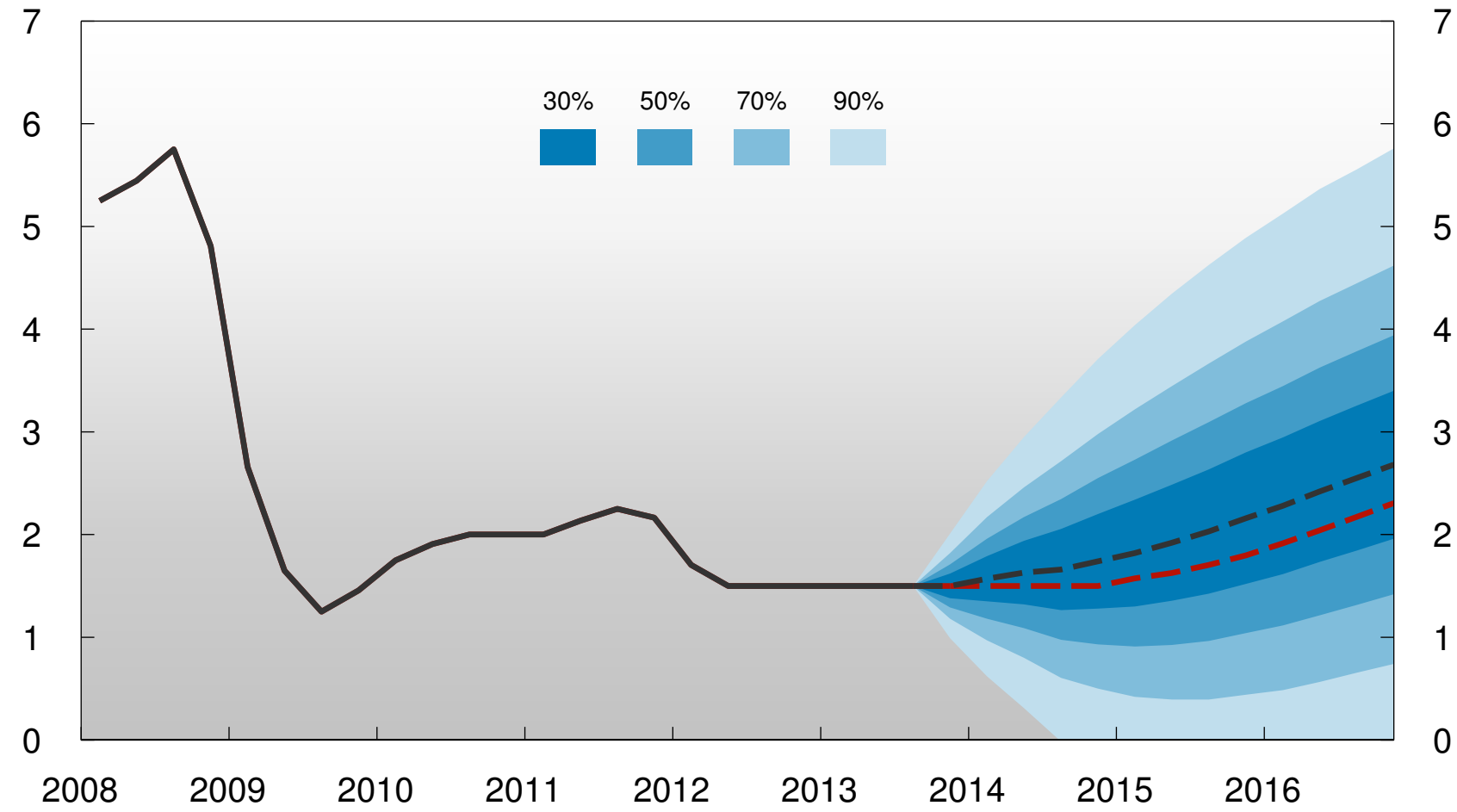
Source: Norges Bank

Chart 1.21c CPI-ATE.¹⁾ Four-quarter change. Percent. 2008 Q1 – 2016 Q4



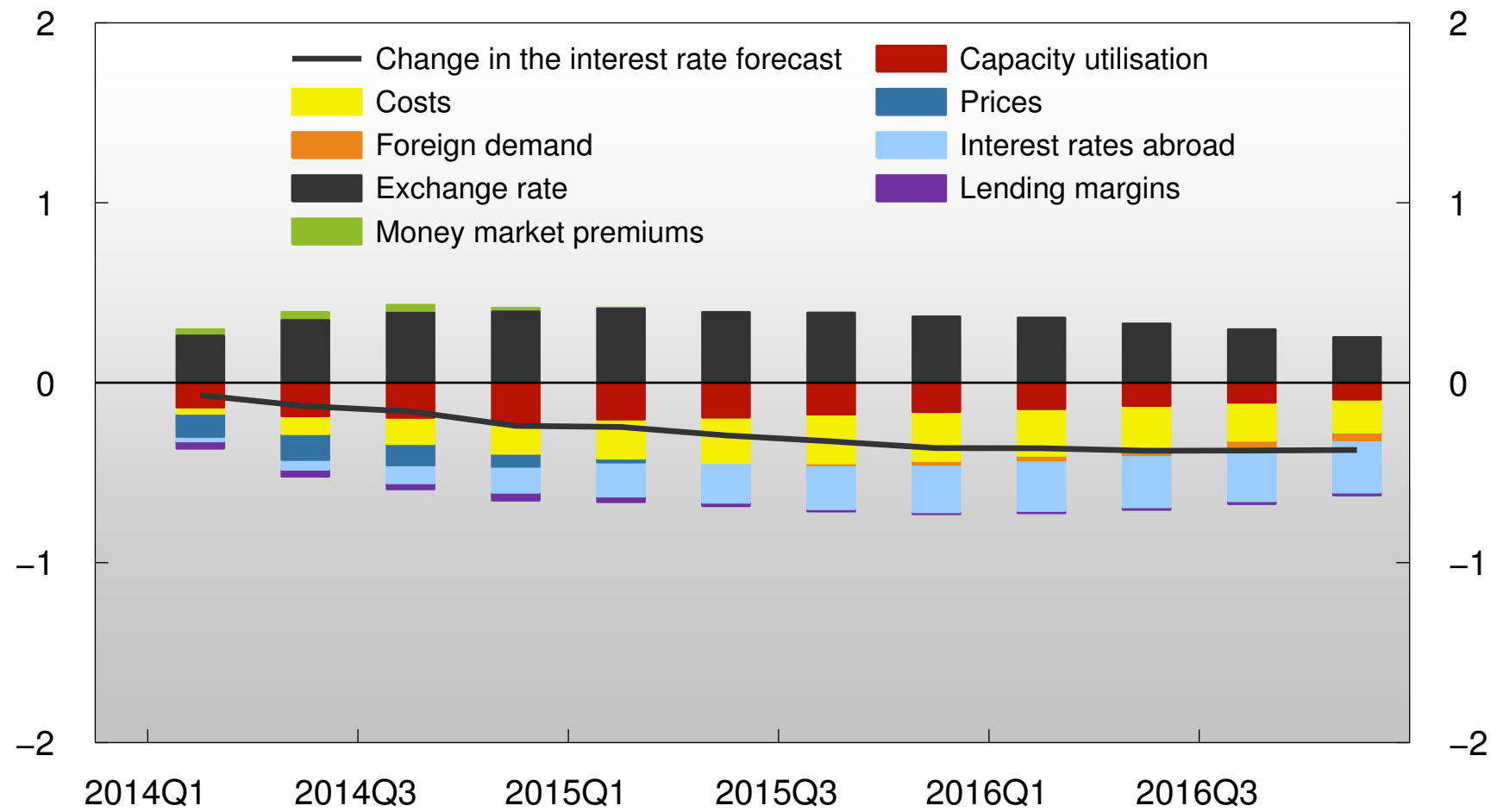
1) CPI adjusted for tax changes and excluding energy products.
Sources: Statistics Norway and Norges Bank

Chart 1.22 Key policy rate in the baseline scenario in MPR 3/13 with probability distribution and key policy rate in the baseline scenario in MPR 4/13 (red line).
Percent. 2008 Q1 – 2016 Q4



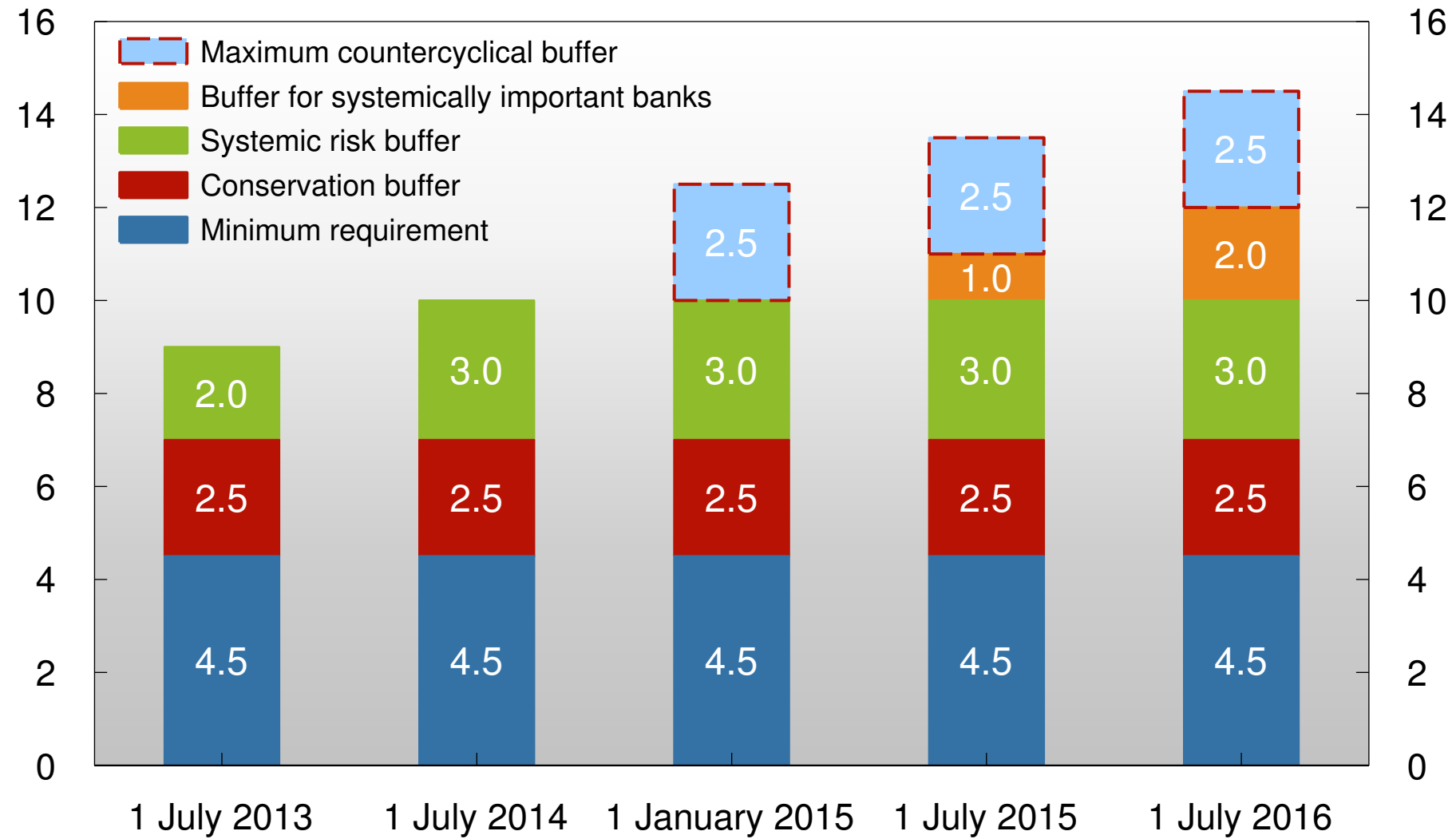
Source: Norges Bank

Chart 1.23 Factors behind changes in the interest rate forecast since MPR 3/13.
 Cumulative contribution. Percentage points. 2014 Q1 – 2016 Q4



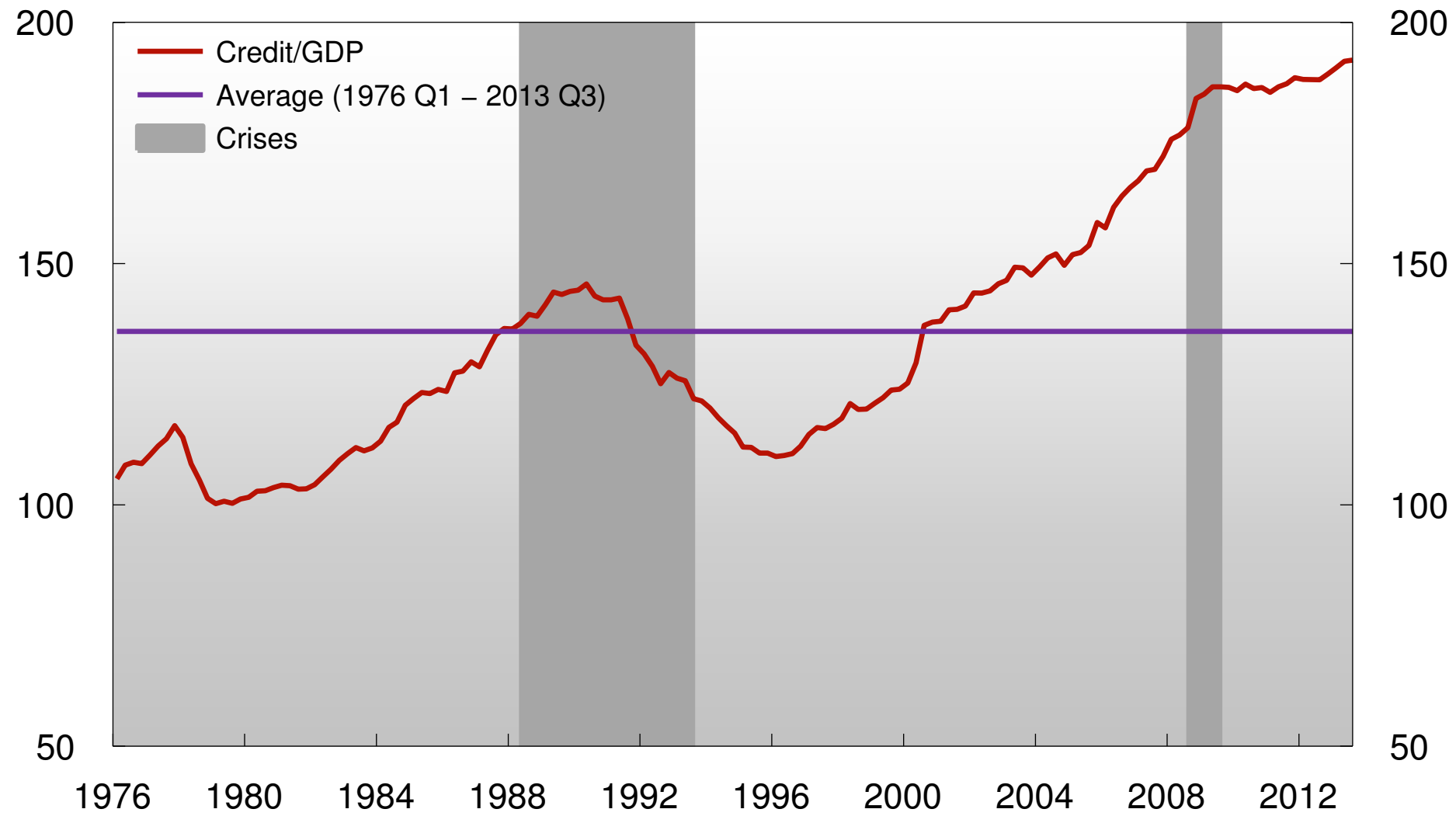
Source: Norges Bank

Chart 2.1 Common Equity Tier 1 capital ratio requirements in the new regulatory framework. Percent. 1 July 2013 – 1 July 2016



Sources: Ministry of Finance and Norges Bank

Chart 2.2 Total credit¹⁾ mainland Norway as a percentage of mainland GDP.
 Percent. 1976 Q1 – 2013 Q3²⁾

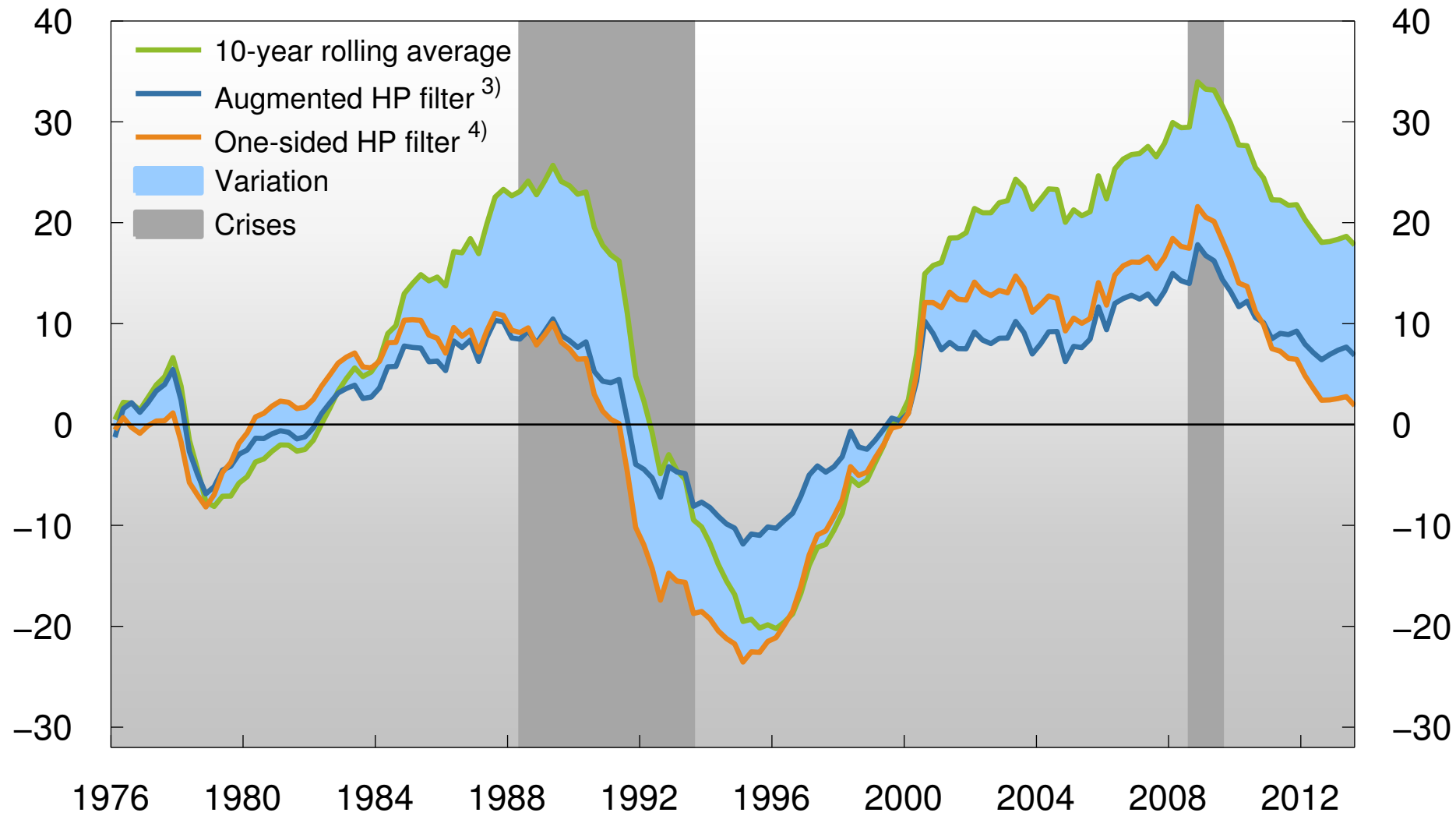


1) The sum of C3 non-financial enterprises in mainland Norway (total economy pre-1995) and C2 households.

2) Projection for September of non-financial enterprises' foreign debt in mainland Norway.

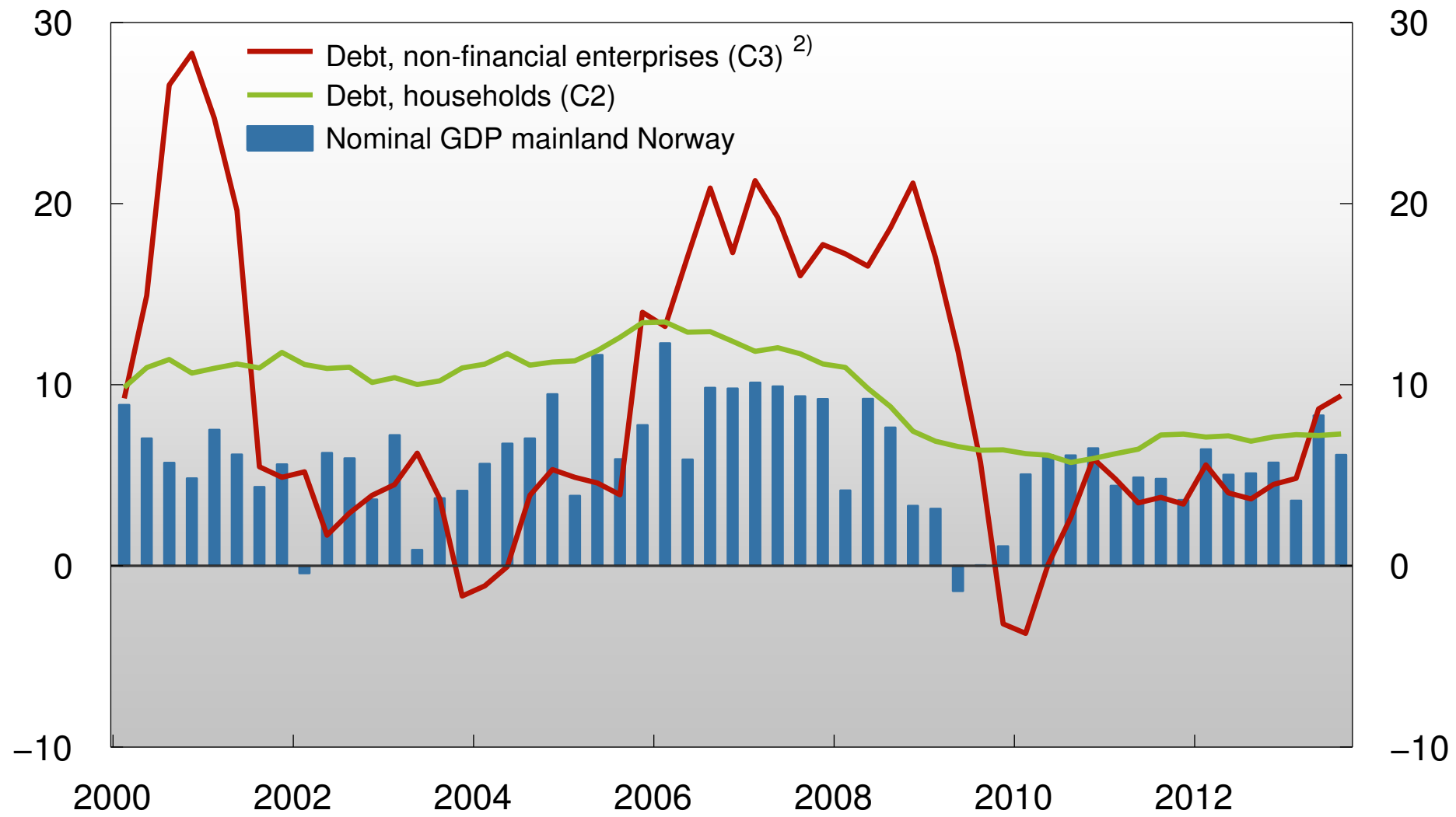
Sources: Statistics Norway, IMF and Norges Bank

Chart 2.3 Credit gap. Total credit¹⁾ mainland Norway as a percentage of mainland GDP. Deviation from estimated trends. Percentage points. 1976 Q1 – 2013 Q3²⁾



1) The sum of C3 non-financial enterprises in mainland Norway (total economy pre-1995) and C2 households.
 2) Projection for September of non-financial enterprises' foreign debt in mainland Norway.
 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, IMF and Norges Bank

Chart 2.4 Credit to households and non-financial enterprises, and mainland GDP.
Four-quarter growth. Percent. 2000 Q1 – 2013 Q3¹⁾

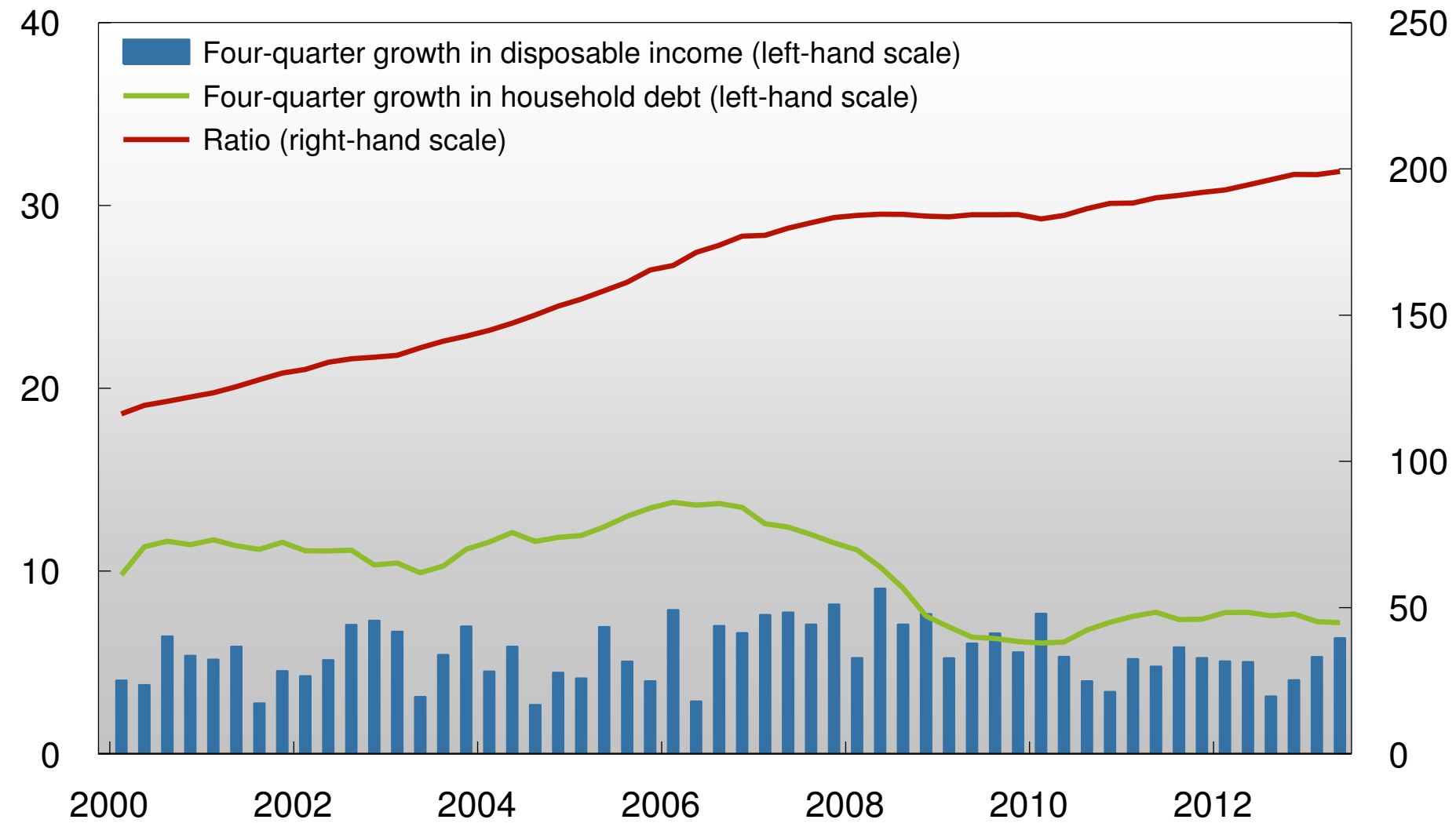


1) Projection for September of non-financial enterprises' foreign debt in mainland Norway.

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

Sources: Statistics Norway and Norges Bank

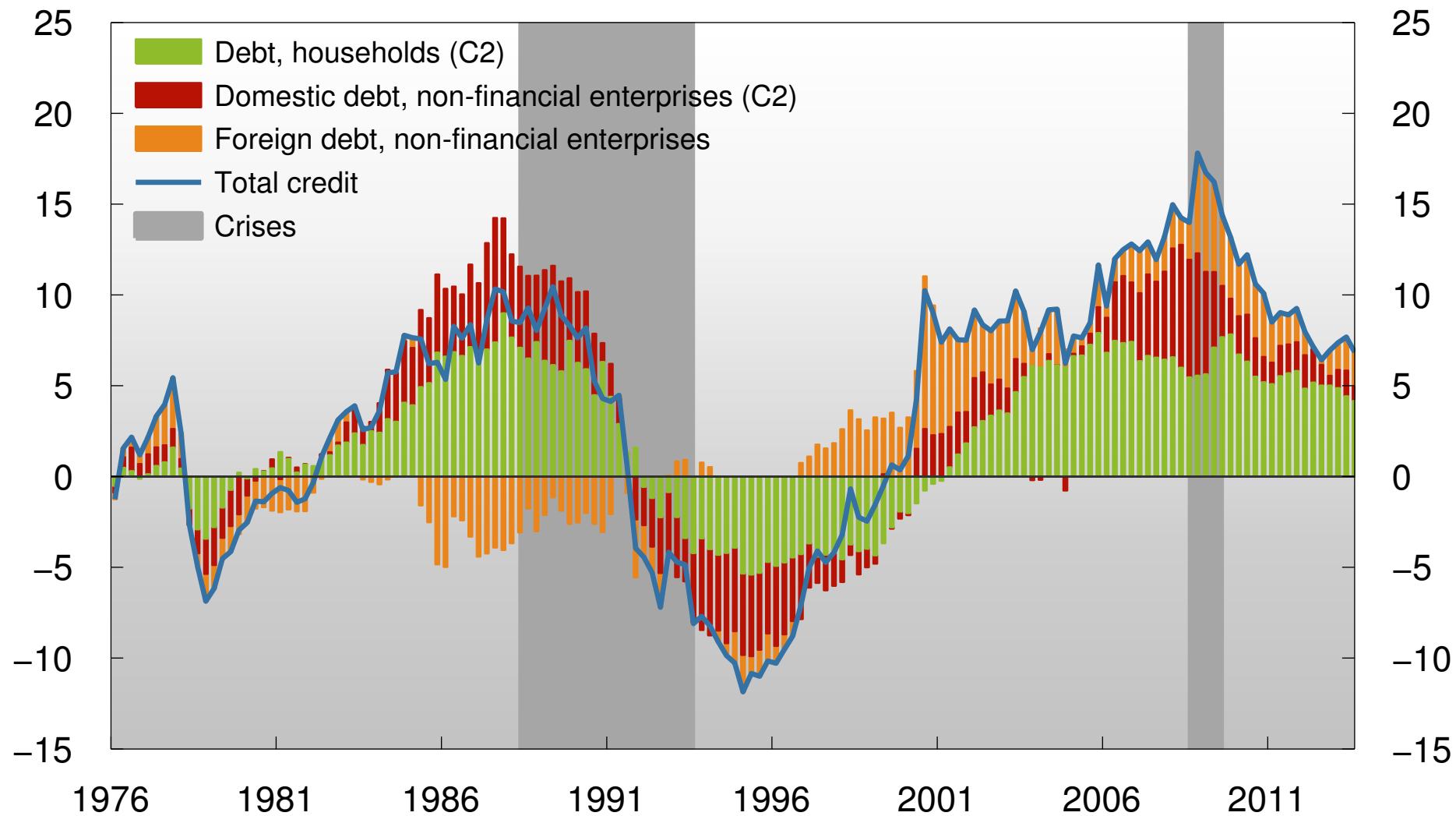
Chart 2.5 Household debt to disposable income ratio.¹⁾
 Percent. 2000 Q1 – 2013 Q2



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.

Sources: Statistics Norway and Norges Bank

Chart 2.6 Decomposed credit gap. Total credit¹⁾ mainland Norway as a percentage of mainland GDP. Deviation from estimated trend²⁾. Percentage points. 1976 Q1 – 2013 Q3³⁾



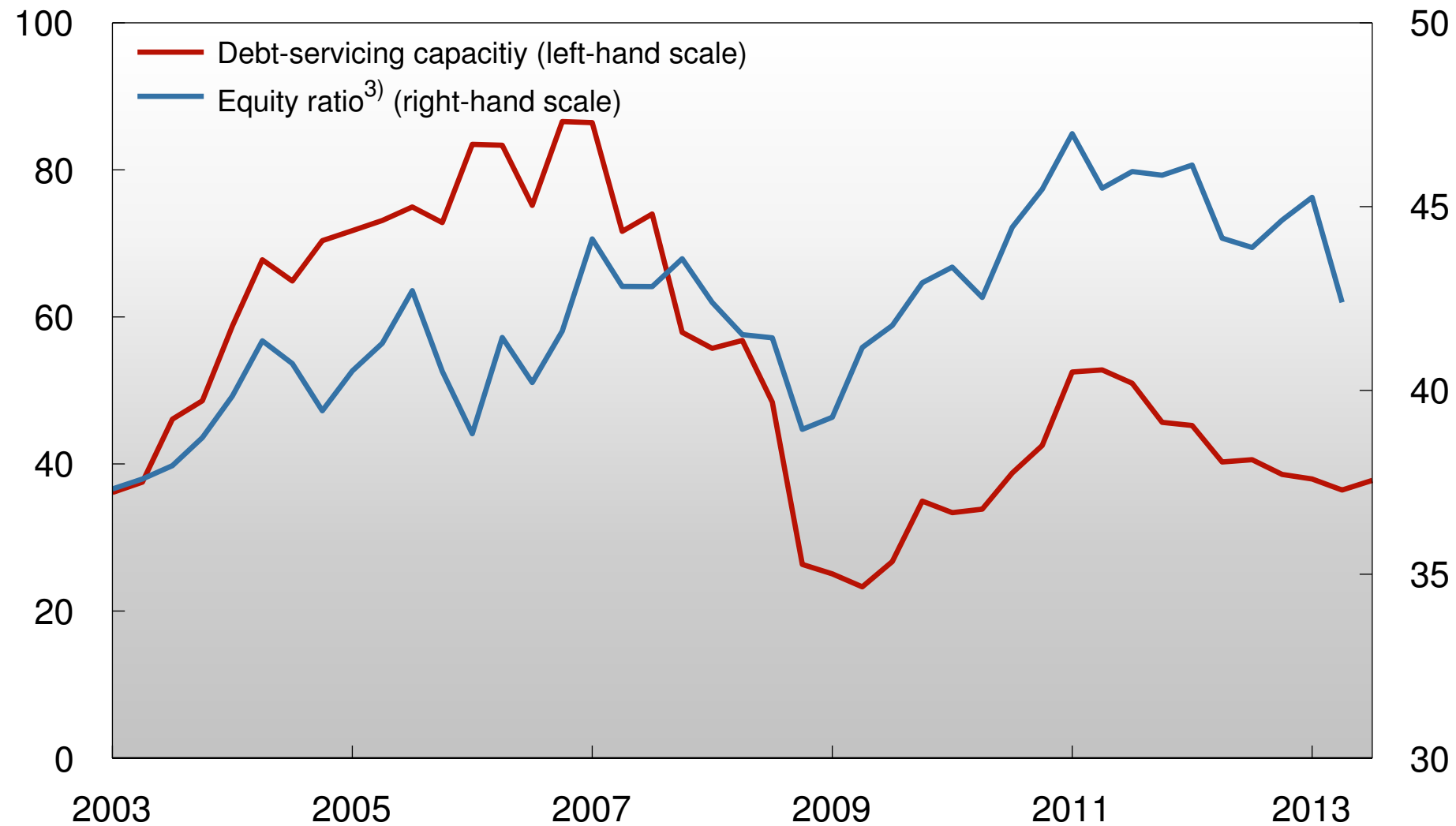
1) The sum of C3 non-financial enterprises in mainland Norway (total economy pre-1995) and C2 households.

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

3) Projection for September of non-financial enterprises' foreign debt in mainland Norway.

Sources: Statistics Norway, IMF and Norges Bank

Chart 2.7 Debt-servicing capacity¹⁾ and equity ratio²⁾ for listed enterprises.
Percent. 2003 Q1 – 2013 Q3



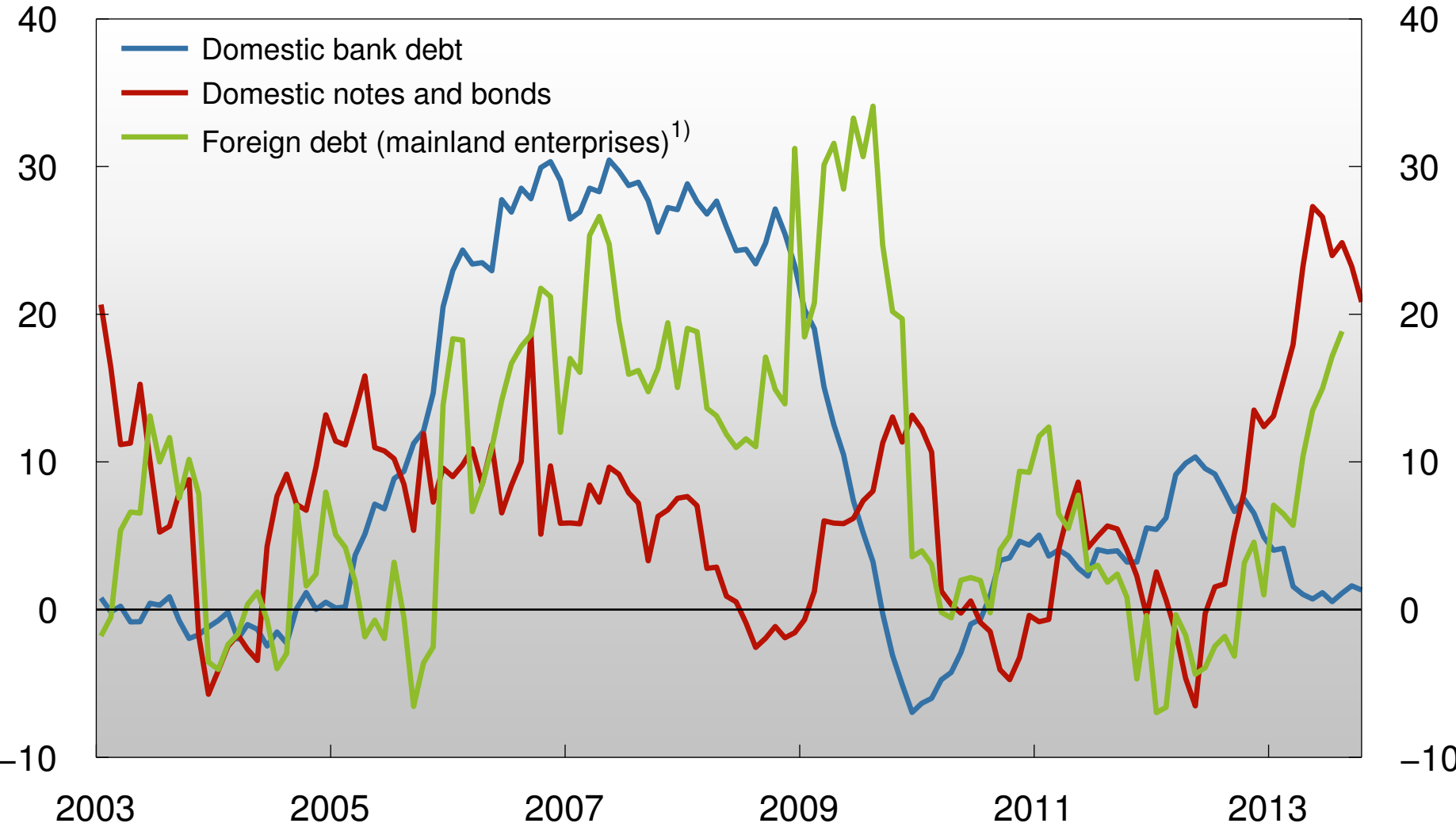
1) Pre-tax profit plus depreciation and amortisation for the previous four quarters as a percentage of interest-bearing debt for non-financial enterprises included in the OBX index, excluding Statoil.

2) Equity as a percentage of assets for non-financial enterprises on Oslo Børs.

3) To 2013 Q2.

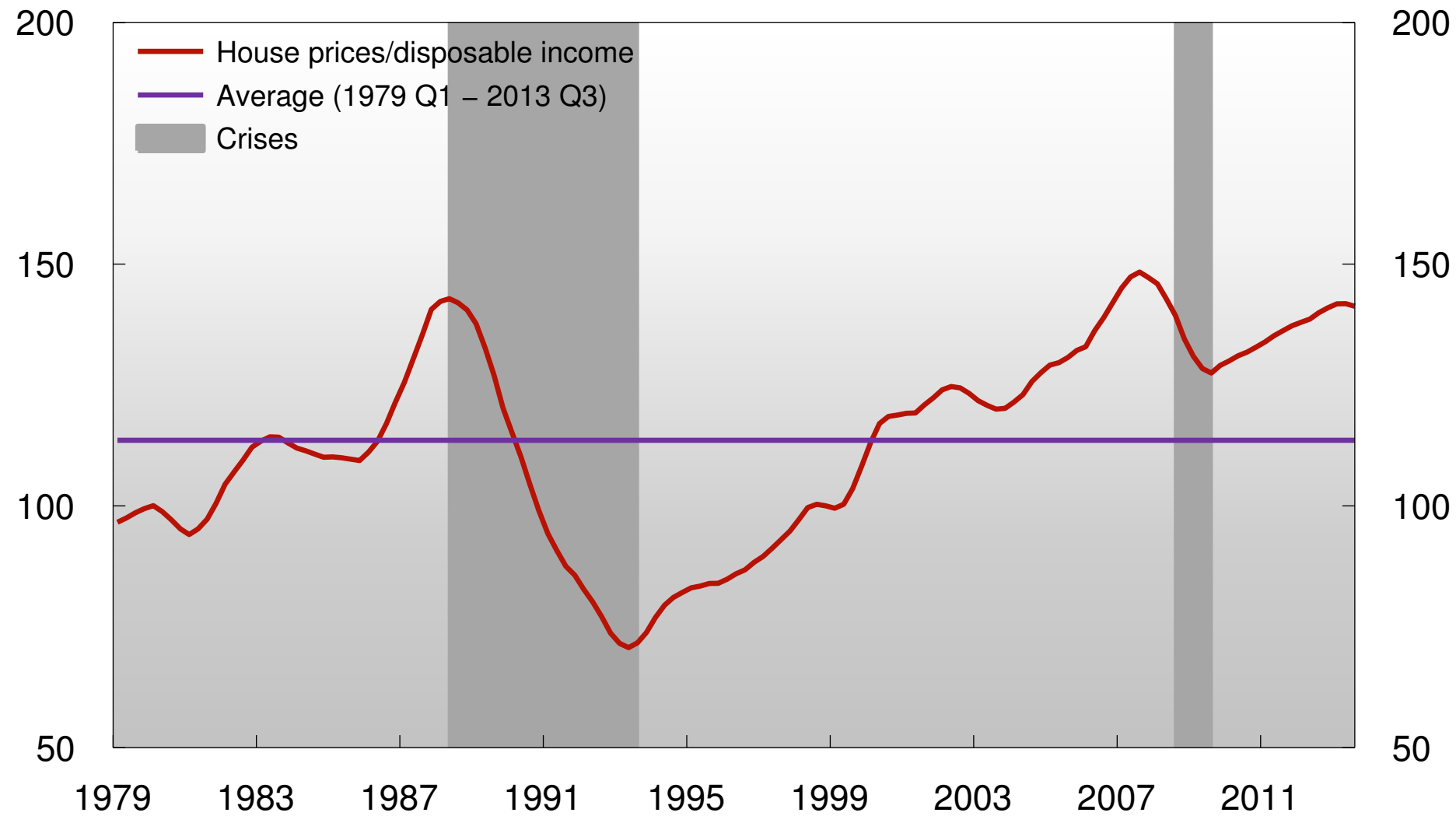
Sources: Bloomberg, Statistics Norway and Norges Bank

Chart 2.8 Credit from selected funding sources to Norwegian non-financial enterprises.
Twelve-month growth. Percent. January 2003 – October 2013



1) To August 2013.
Sources: Statistics Norway and Norges Bank

Chart 2.9 House prices¹⁾ relative to disposable income²⁾.
 Indexed. 1998 Q4 = 100. 1979 Q1 – 2013 Q3

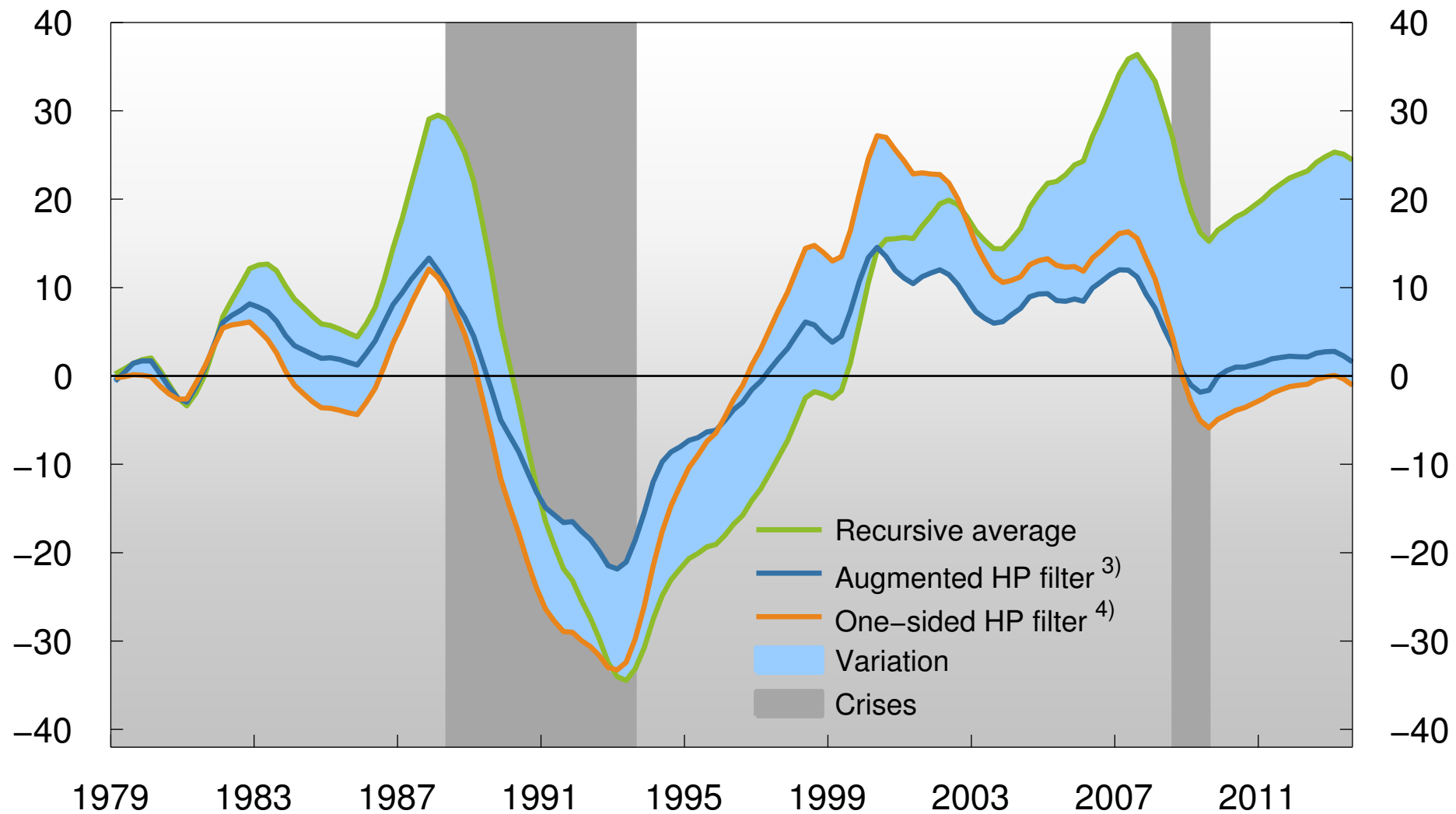


1) Quarterly figures pre-1990 are calculated by linear interpolation of annual figures.

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

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

Chart 2.10 House price gap. House prices¹⁾ as a percentage of disposable income²⁾ as deviation from estimated trends. Percent. 1979 Q1 – 2013 Q3



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

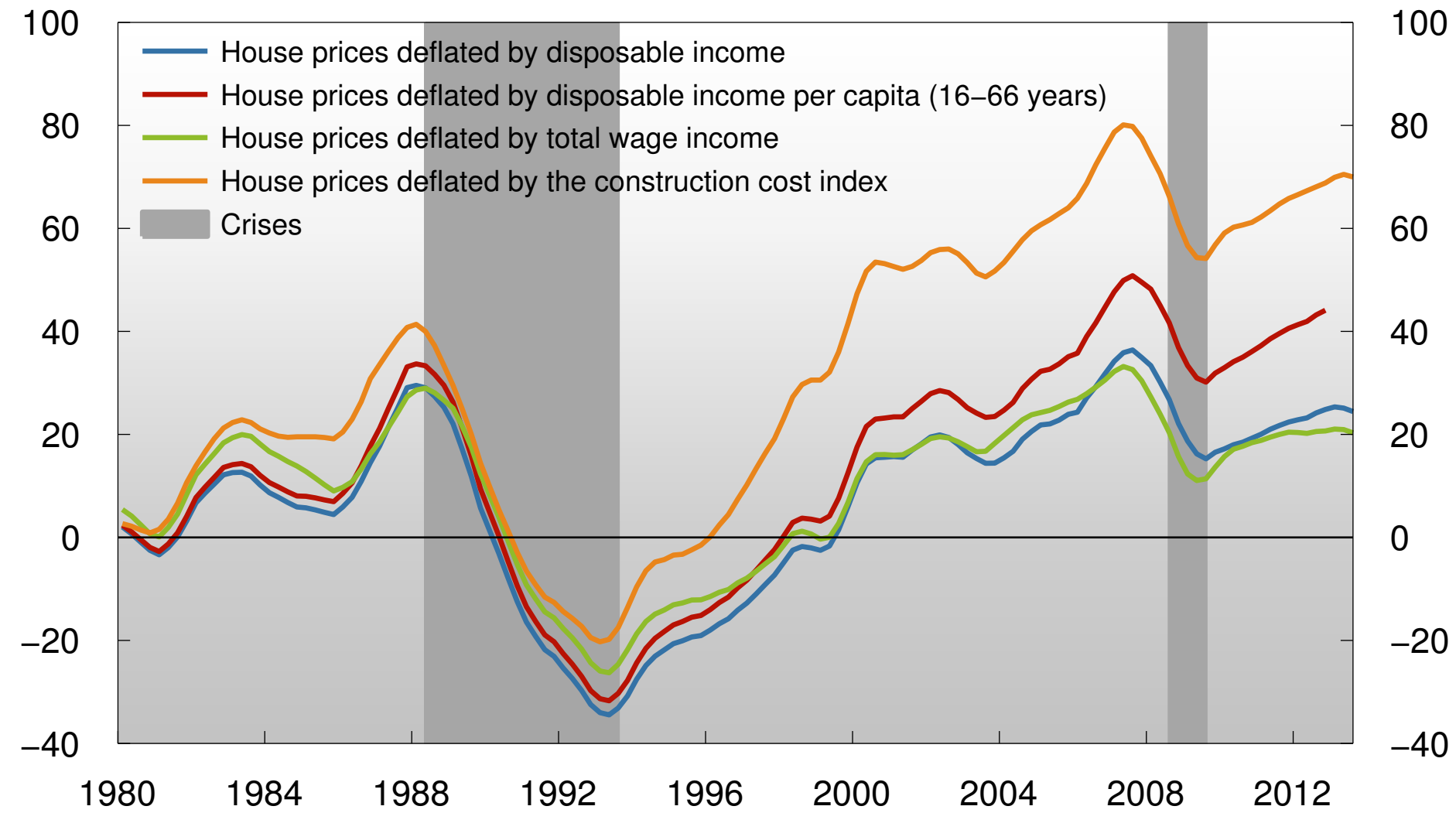
2) Adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

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.

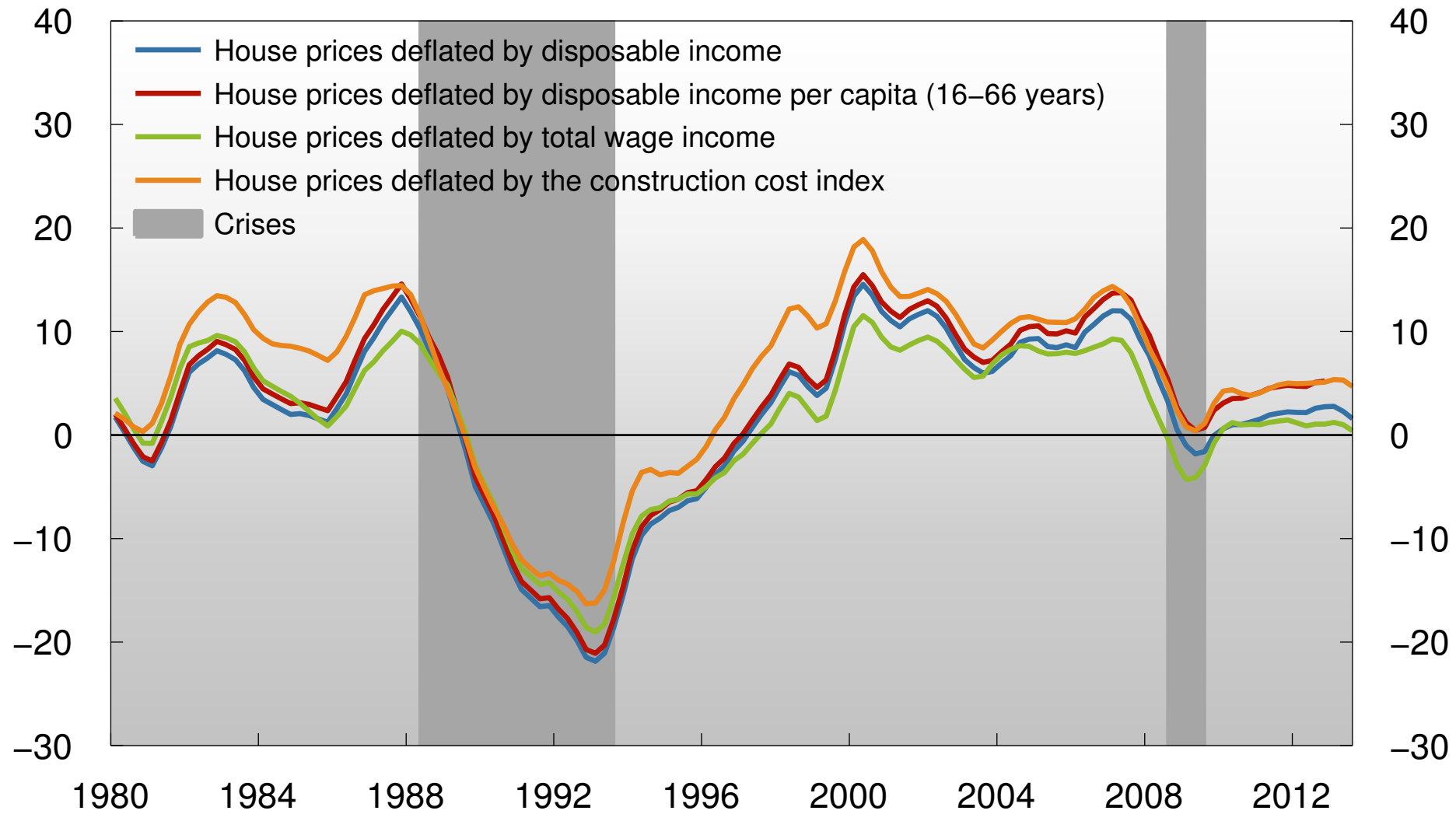
Sources: Statistics Norway, Norwegian Association of Real Estate Agents (NEF), Eiendomsmeglerforetakerenes forening (EFF), Finn.no, Eiendomsverdi and Norges Bank

Chart 2.11 Alternative house price indicators as deviation from a recursive average.
Percent. 1980 Q1 – 2013 Q3



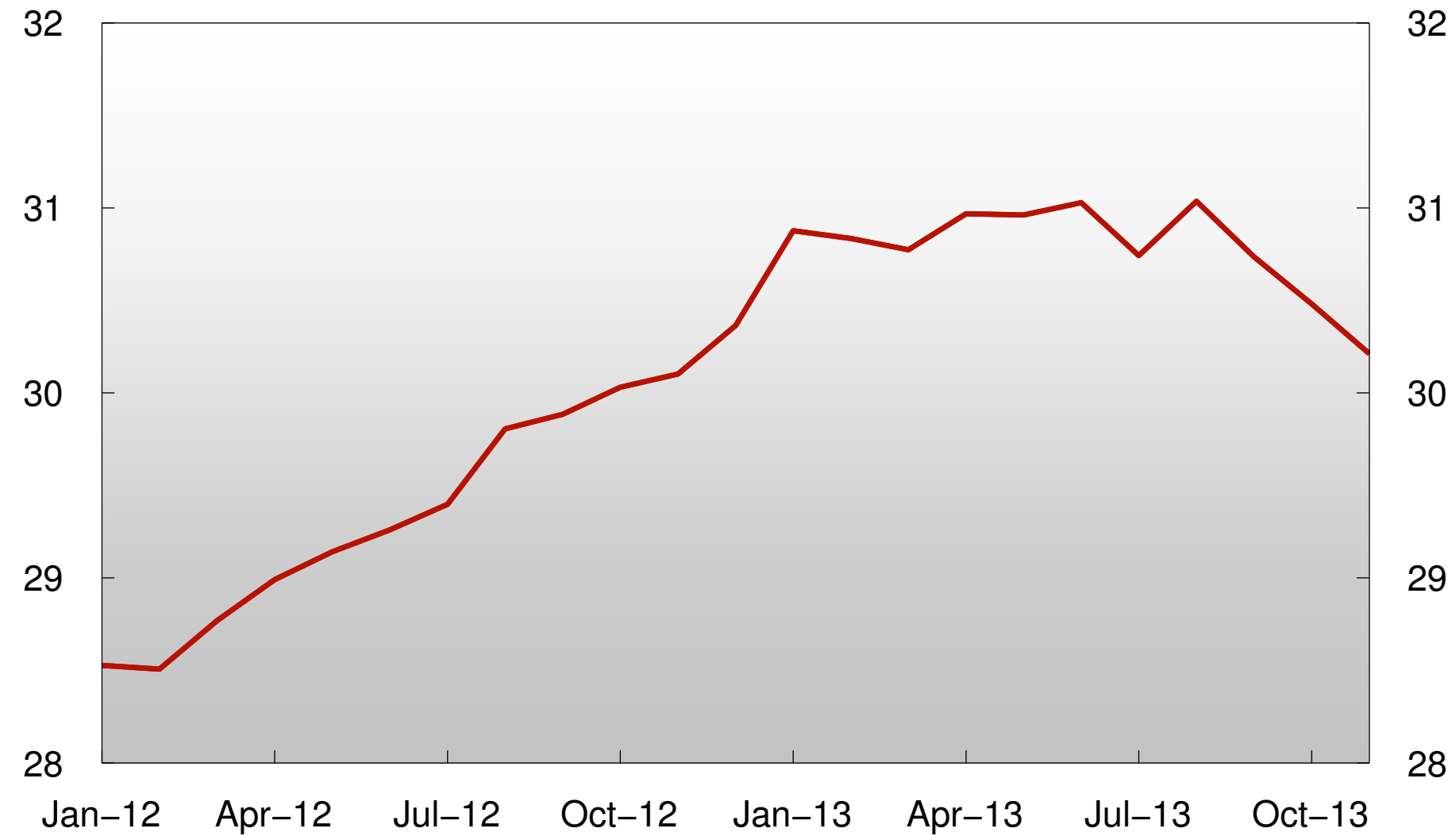
Sources: Statistics Norway, Norwegian Association of Real Estate Agents (NEF), Eiendomsmeglerforetakenes forening (EFF), Finn.no, Eiendomsverdi and Norges Bank

Chart 2.12 Alternative house price indicators as deviation from augmented HP trend¹⁾.
Percent. 1980 Q1 – 2013 Q3



1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.
Sources: Statistics Norway, Norwegian Association of Real Estate Agents (NEF), Eiendomsmeglerforetaketenes forening (EFF), Finn.no, Eiendomsverdi and Norges Bank

Chart 2.13 Seasonally adjusted house prices.
NOK 1000 per square metre. January 2012 – November 2013



Sources: Eiendomsmeglerforetakenes forening (EFF), Eiendomsverdi and Finn.no

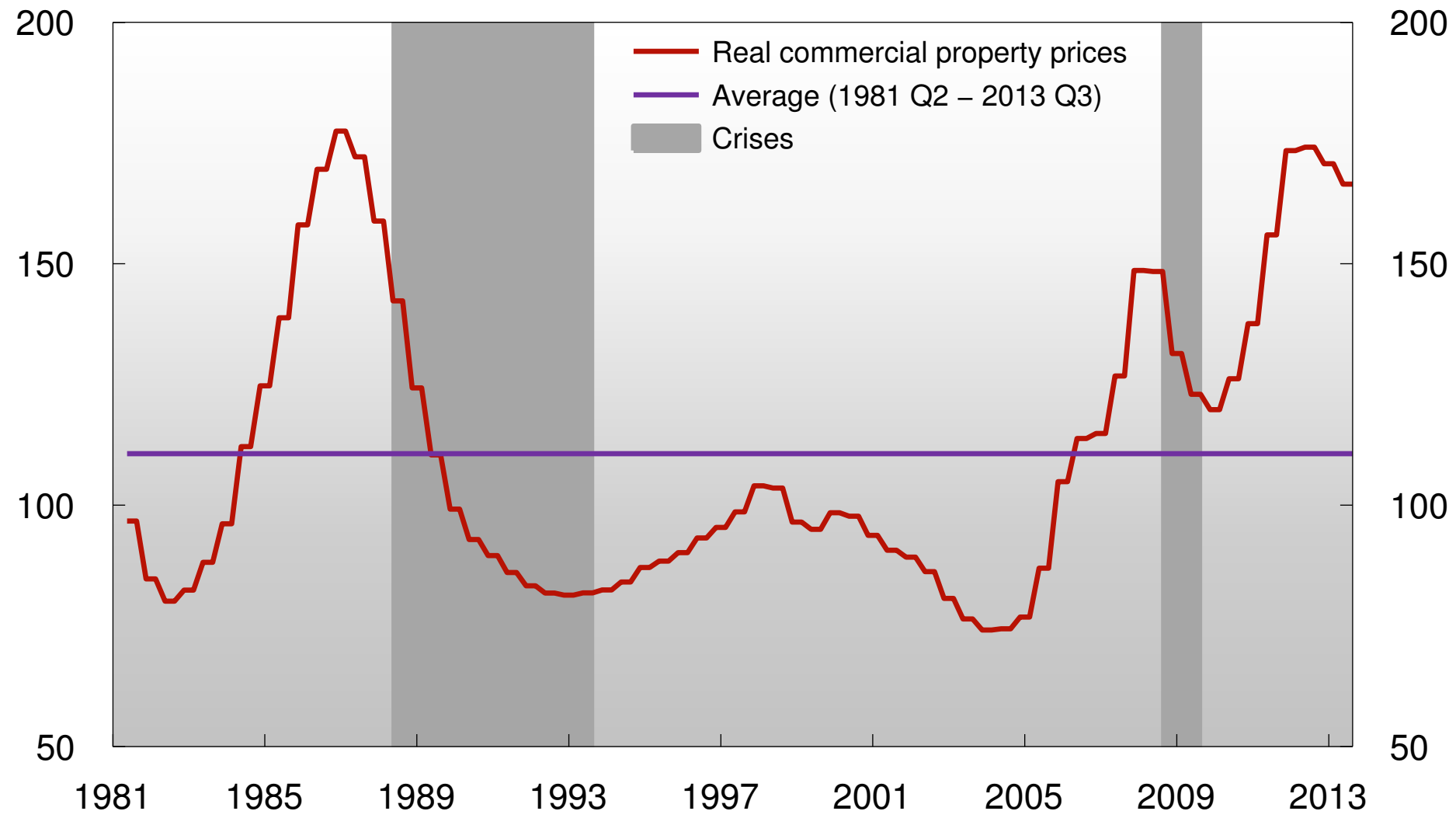
Chart 2.14 Turnover, unsold houses and transaction times.¹⁾
 January 2003 – November 2013



1) Number of sales and turnover (seasonally adjusted) in 1000s of properties. Transaction times (seasonally adjusted) in days.

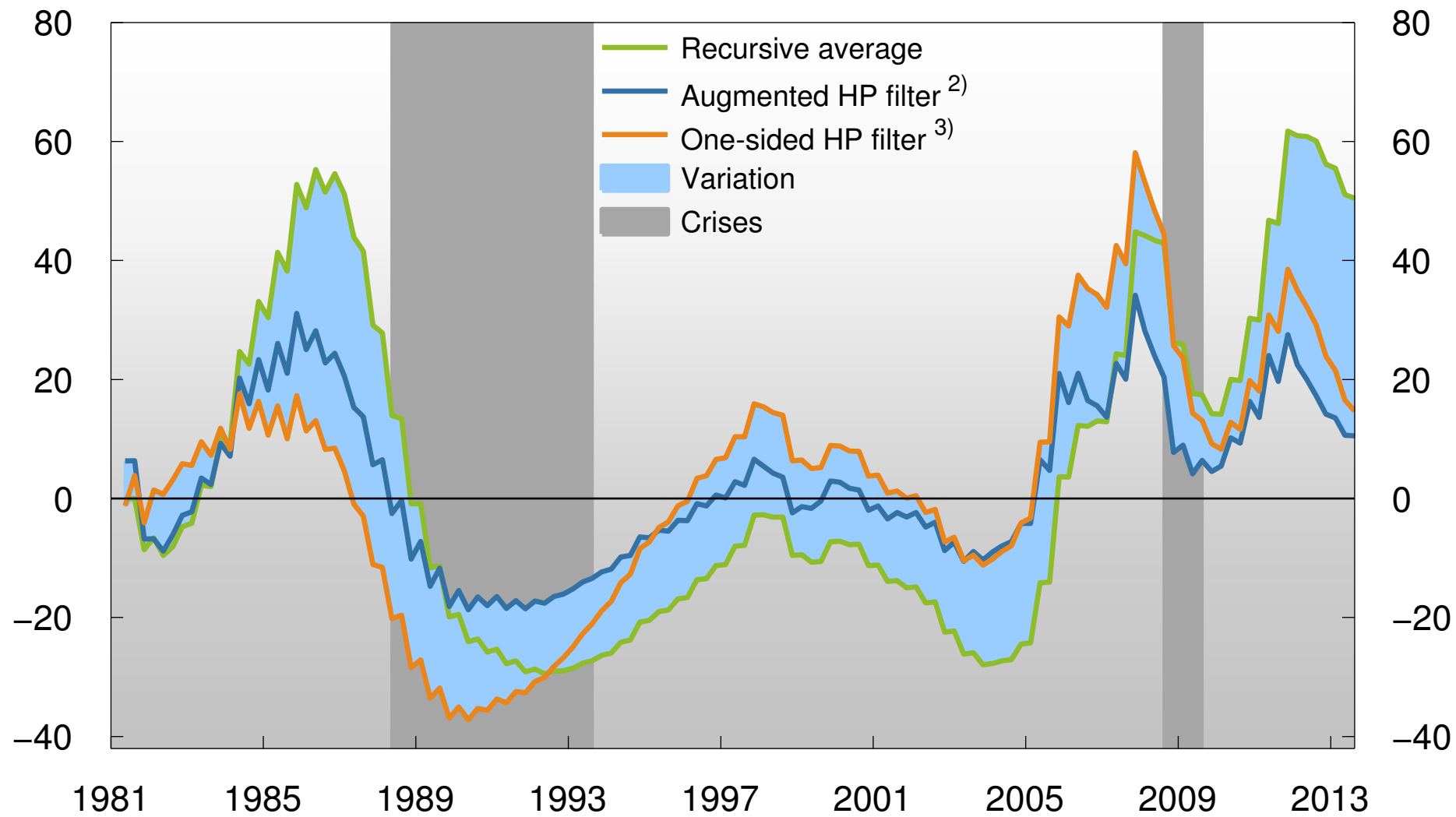
Sources: Eiendomsmeglerforetakenes forening (EFF), Finn.no, Eiendomsverdi

Chart 2.15 Real commercial property prices.¹⁾
Indexed. 1998 = 100. 1981 Q2 – 2013 Q3



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 2.16 Real commercial property price gap. Real commercial property prices¹⁾ as deviations from estimated trends. Percent. 1981 Q2 – 2013 Q3



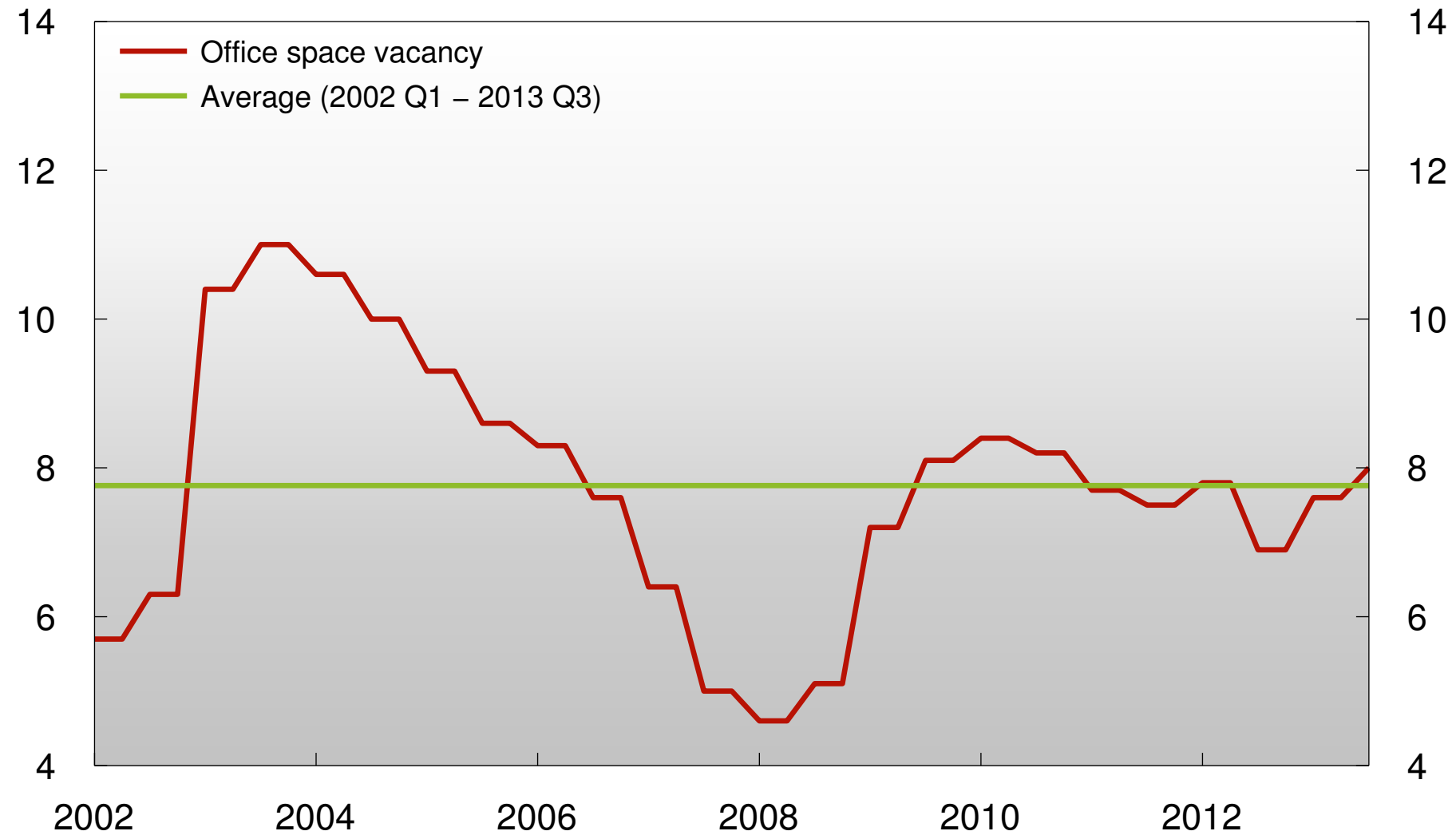
1) Estimated market prices for office premises in Oslo deflated by the GDP deflator for mainland Norway.

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.

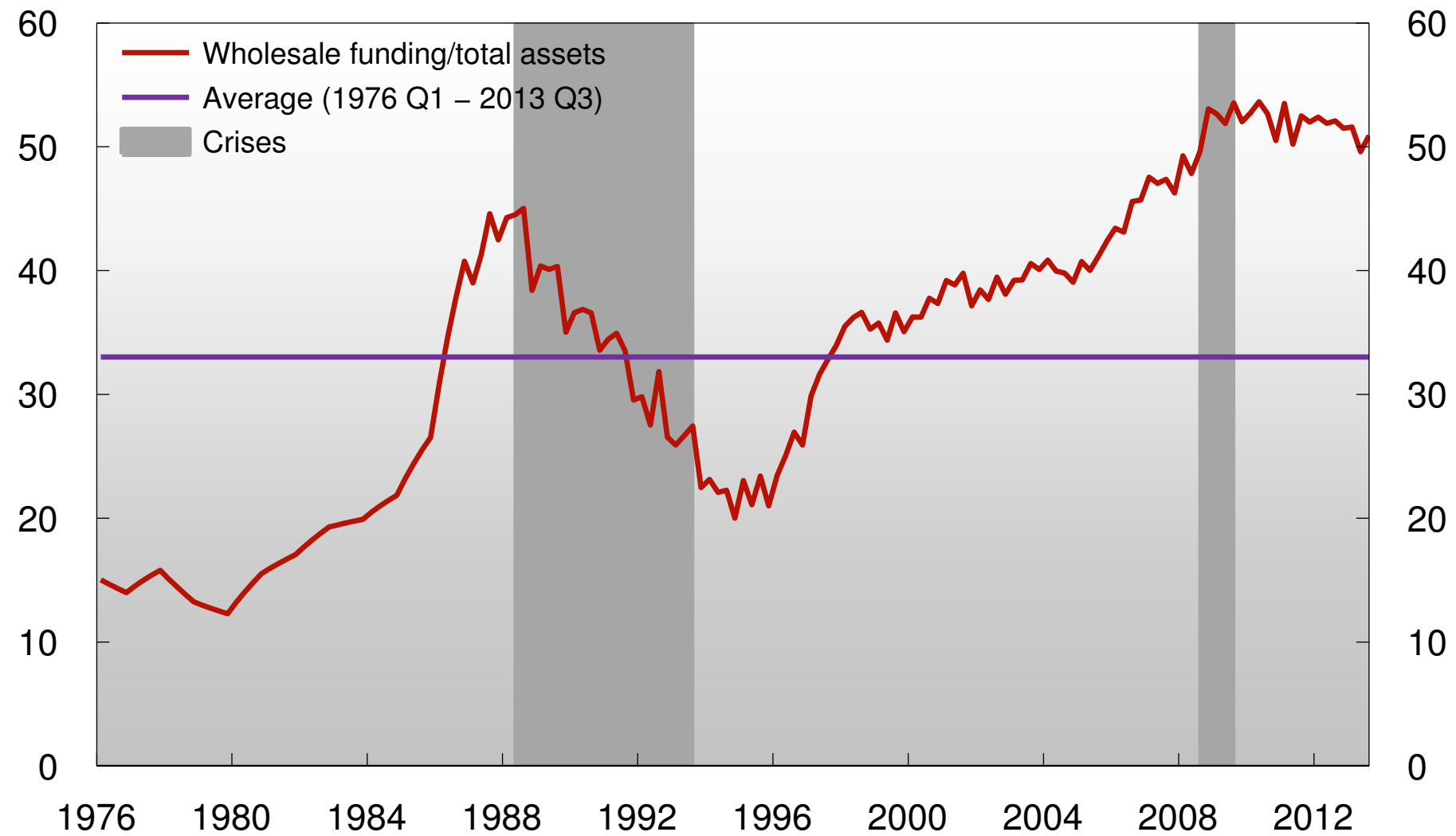
Sources: Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank

Chart 2.17 Office space vacancy in Oslo, Asker and Bærum.¹⁾
Percent. 2002 Q1 – 2013 Q3



1) Vacancy in square meters as a percentage of total property mass. Semiannual figures.
Source: DNB Næringsmegling

Chart 2.18 Banks' ¹⁾ wholesale funding as a percentage of total assets. ²⁾
Percent. 1976 Q1 – 2013 Q3

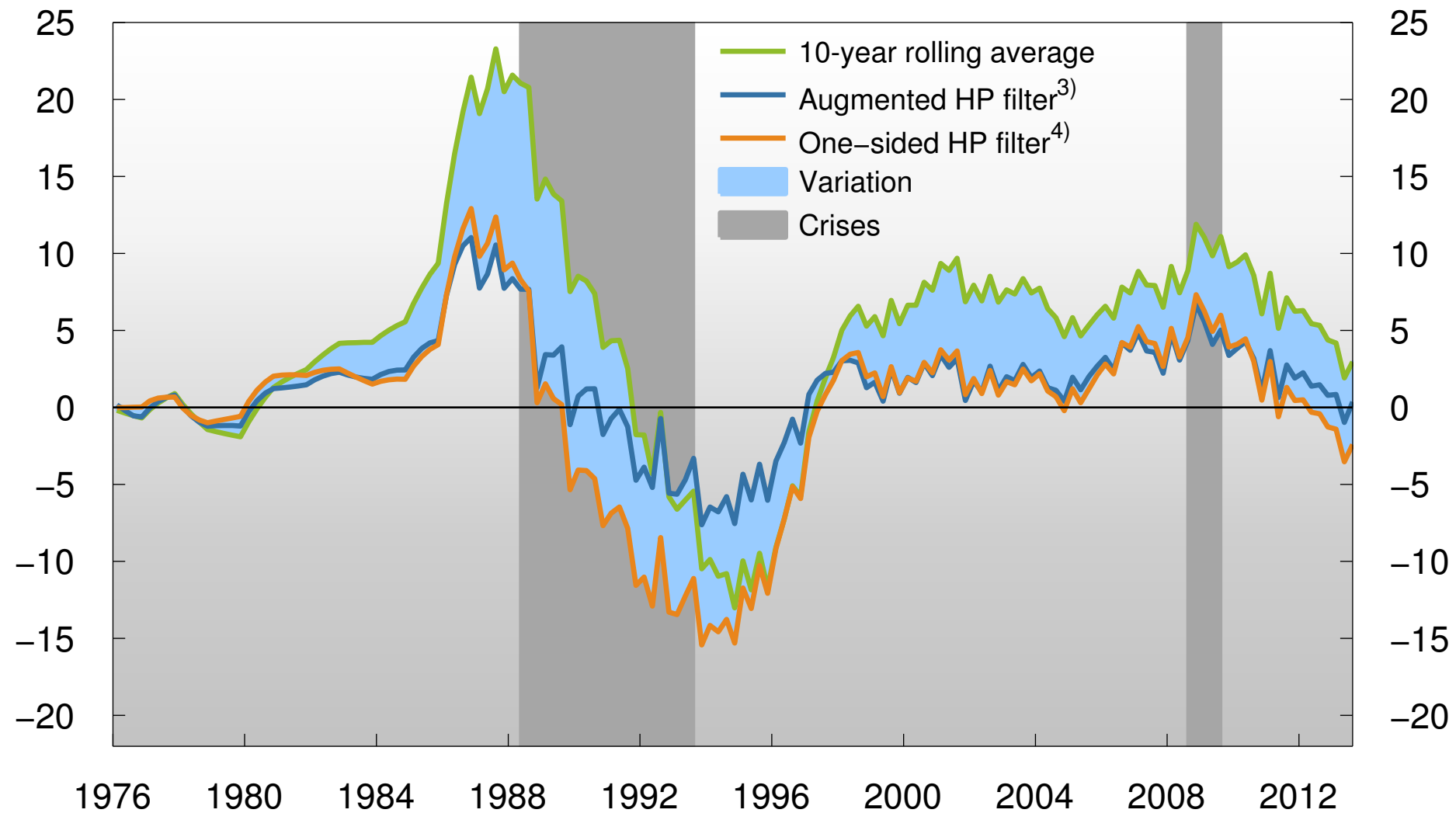


1) All banks and covered bond mortgage companies excluding branches and subsidiaries of foreign banks in Norway.

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

Source: Norges Bank

Chart 2.19 Wholesale funding gap. Banks¹⁾ wholesale funding as a percentage of total assets as deviations from estimated trends.²⁾ Percentage points. 1976 Q1 – 2013 Q3



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

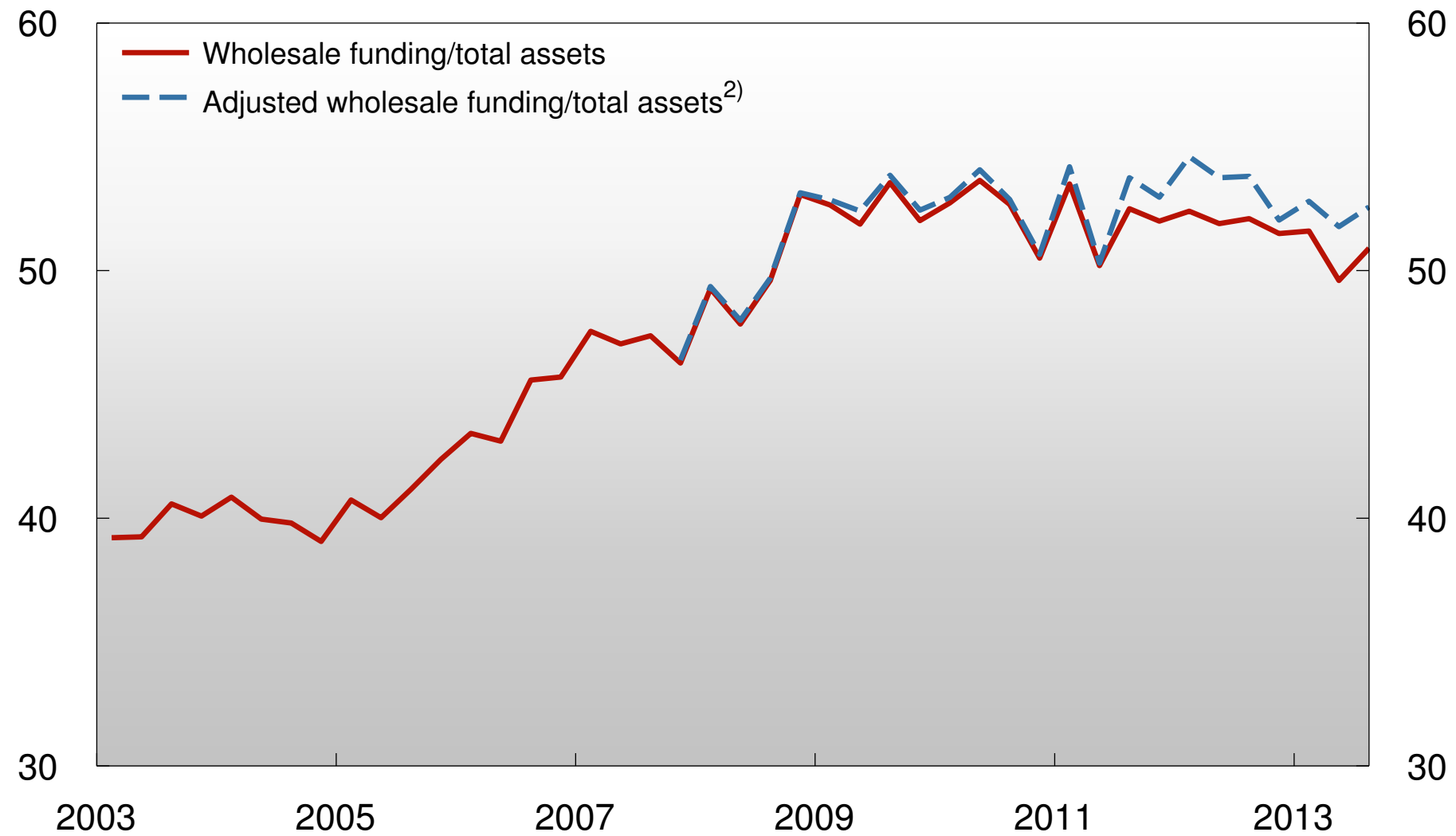
2) Quarterly figures pre-1989 are calculated by linear interpolation of annual figures.

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 2.20 Banks' ¹⁾ wholesale funding as a percentage of total assets.
Percent. 2003 Q1 – 2013 Q3

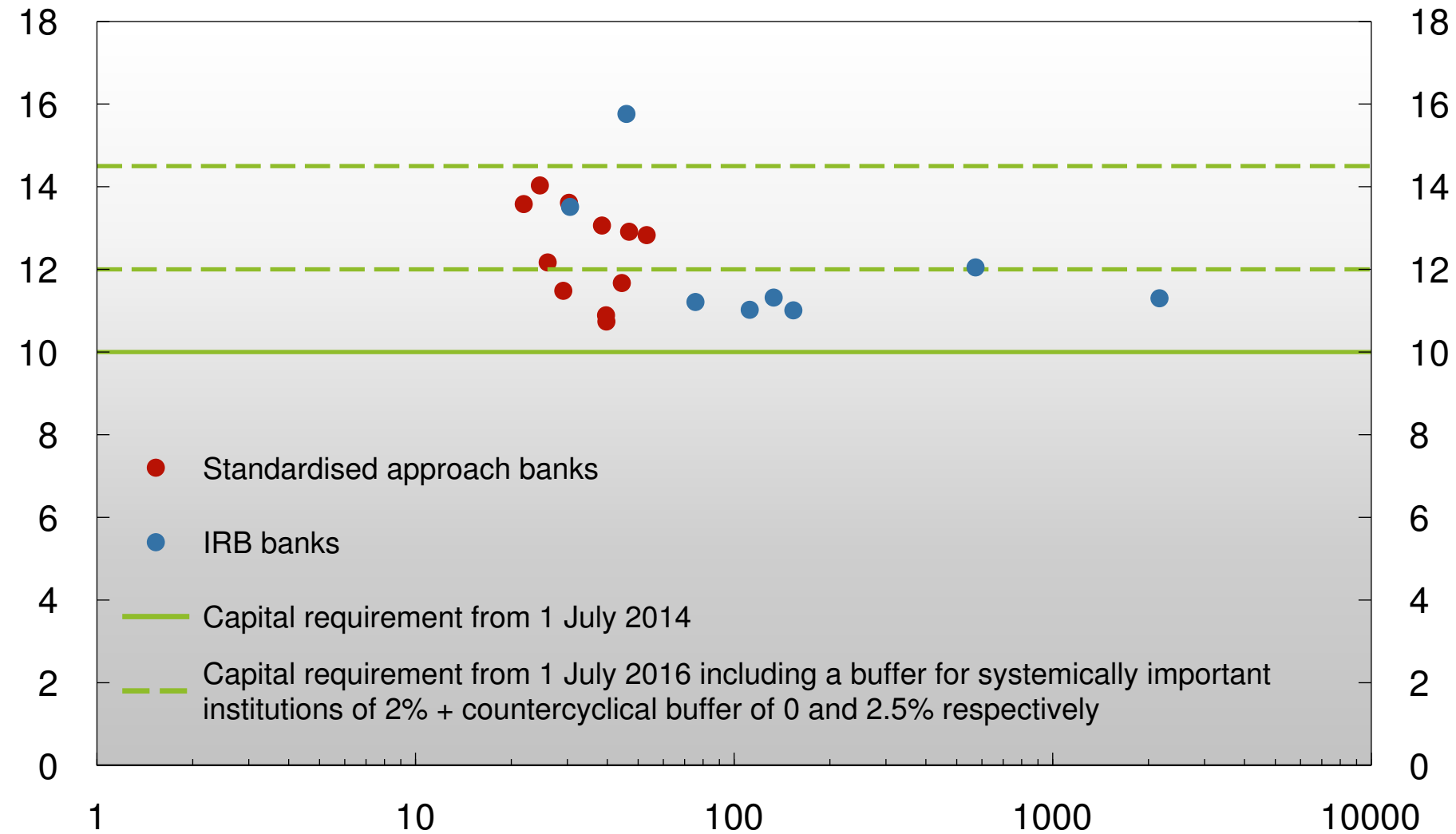


1) All banks and covered bond mortgage companies excluding branches and subsidiaries of foreign banks in Norway.

2) Deposits from foreign "other financial enterprises" are classified as market funding.

Source: Norges Bank

Chart 2.21 Banking groups¹⁾ Common Equity Tier 1 capital ratios.²⁾
 Percent. Total assets³⁾. In billions of NOK. At 30 September 2013



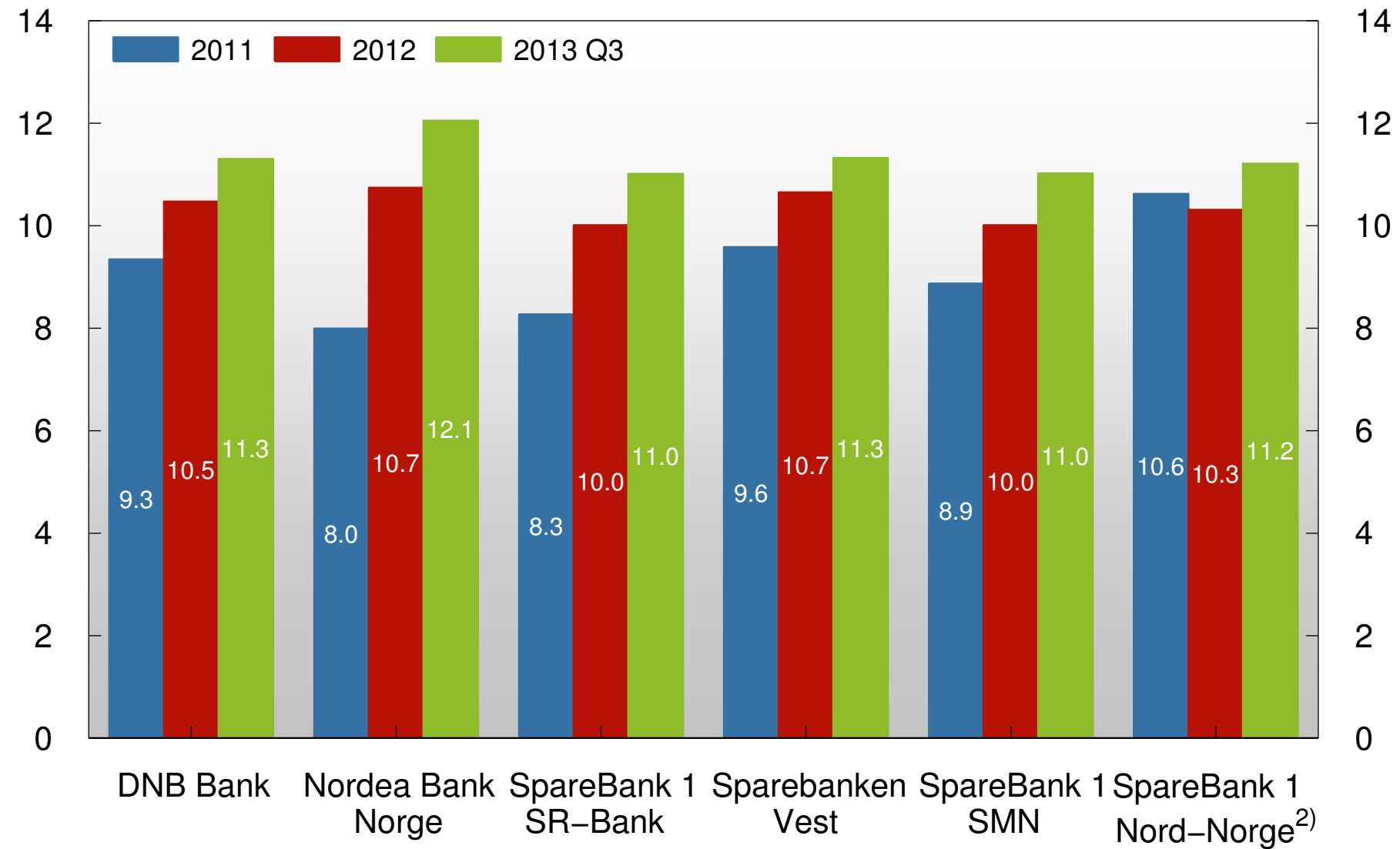
1) Banking groups with total assets in excess of NOK 20bn, excluding branches of foreign banks in Norway.

2) With total result at end-Q3 added.

3) Logarithmic scale.

Sources: Banking groups' quarterly reports and Norges Bank

Chart 2.22 Common Equity Tier 1 capital ratio for large Norwegian banks.
Percent. End of period. 2011 – 2012 and 2013 Q3¹⁾

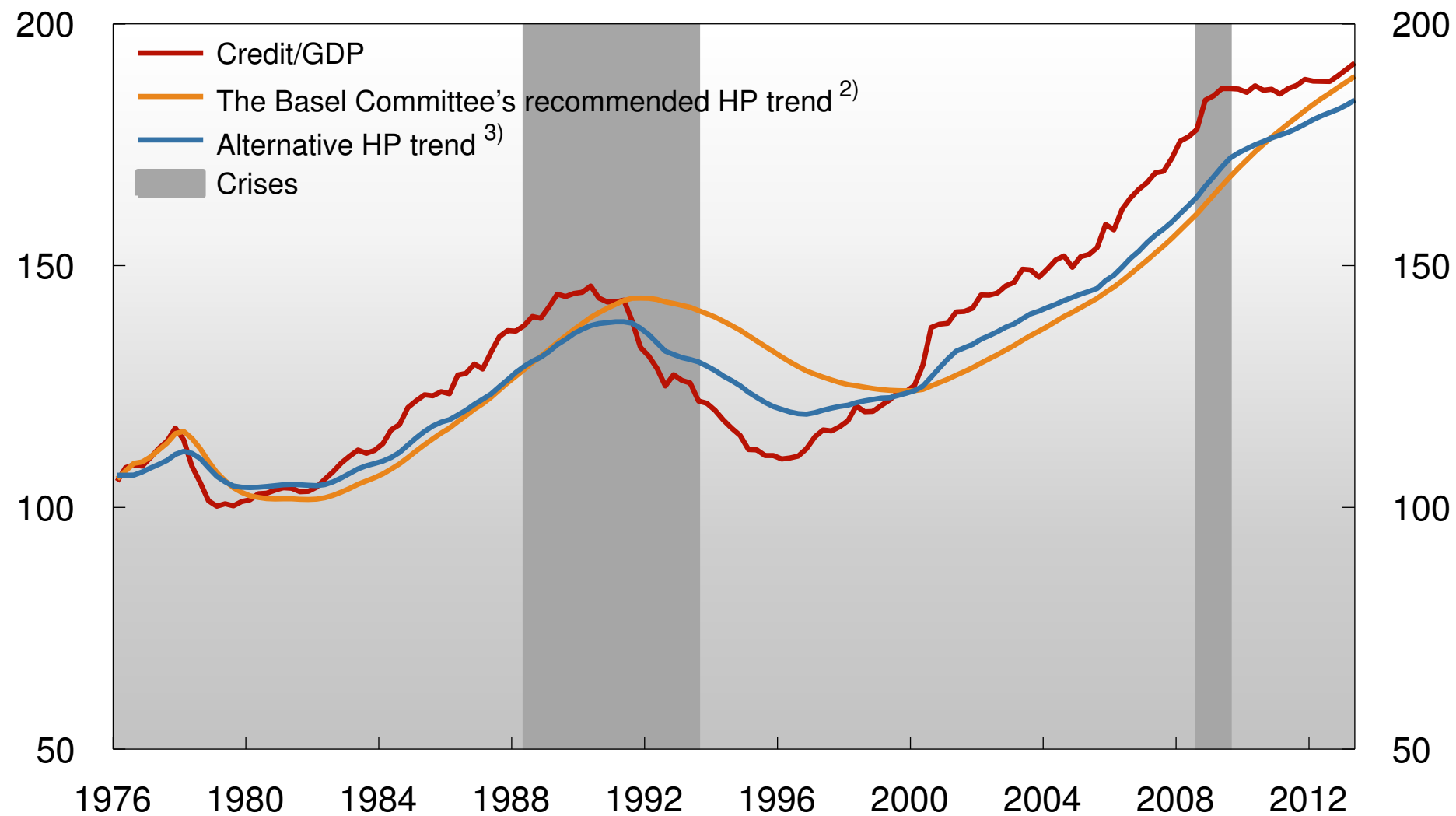


1) Including the results at 30 September.

2) The effect of the equity issue is not included in the number for 2013 Q3.

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

Chart 2.23 Total credit¹⁾ mainland Norway as a percentage of mainland GDP and estimated trends. Percent. 1976 Q1 – 2013 Q2



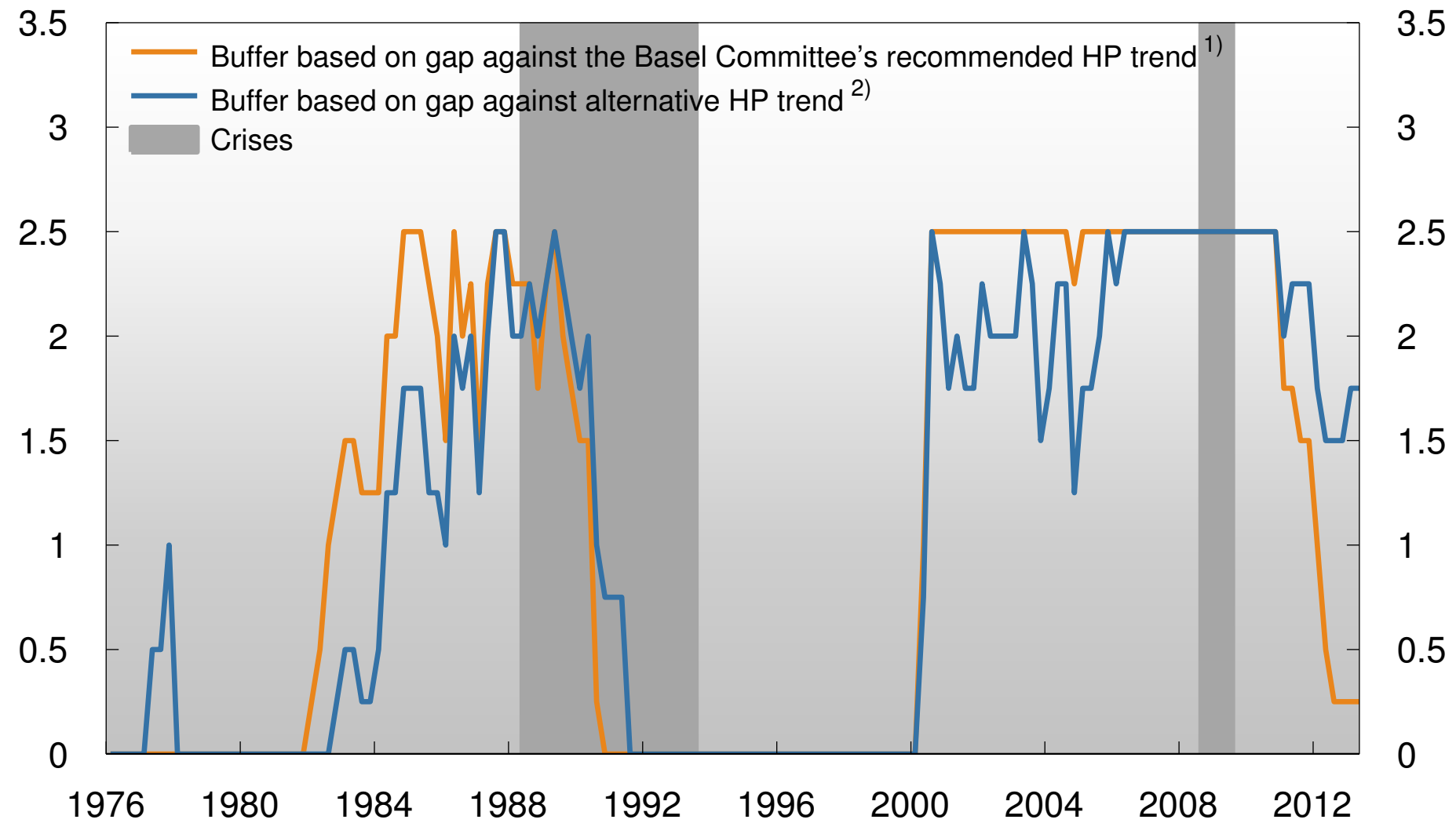
1) The sum of C3 non-financial enterprises in mainland Norway (total economy pre-1995) and C2 households.

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

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

Sources: Statistics Norway, IMF and Norges Bank

Chart 2.24 Benchmark rates for the countercyclical capital buffer under alternative calculations of the trend. Percent. 1976 Q1 – 2013 Q2

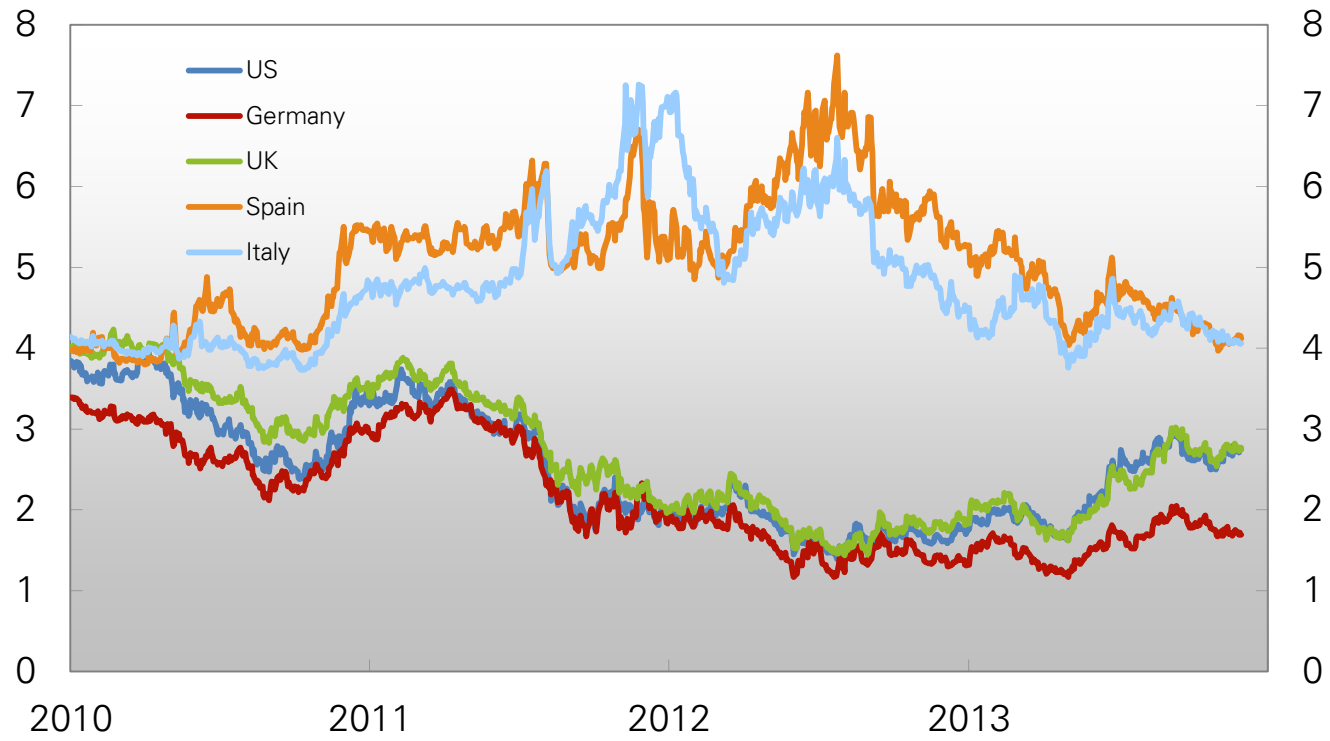


1) One-sided Hodrick-Prescott filter. Lambda = 400 000.

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

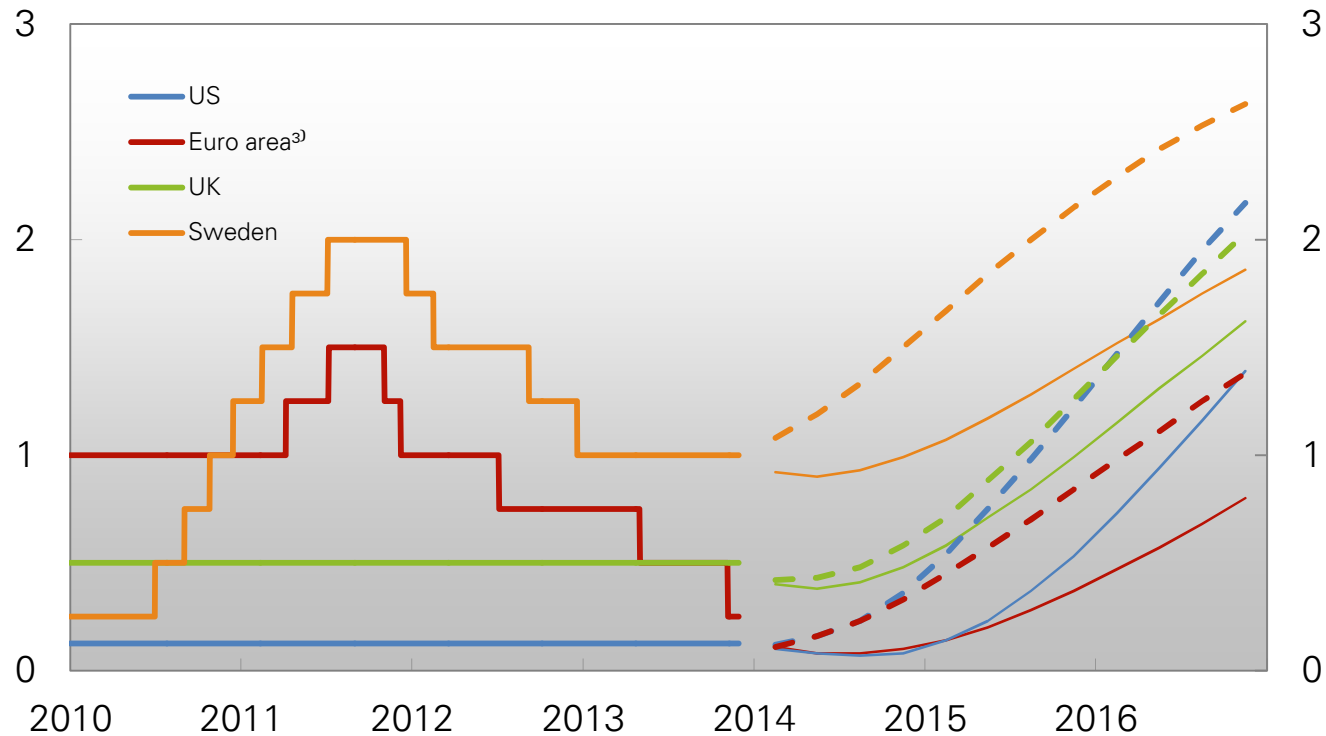
Sources: Statistics Norway, IMF and Norges Bank.

Chart 3.1 Yields on 10-year government bonds.
Percent. 1 January 2010 – 29 November 2013



Source: Bloomberg

Chart 3.2 Key rates and estimated forward rates at 12 September 2013 and 29 November 2013.¹⁾ Percent. 1 January 2010 – 31 December 2016²⁾



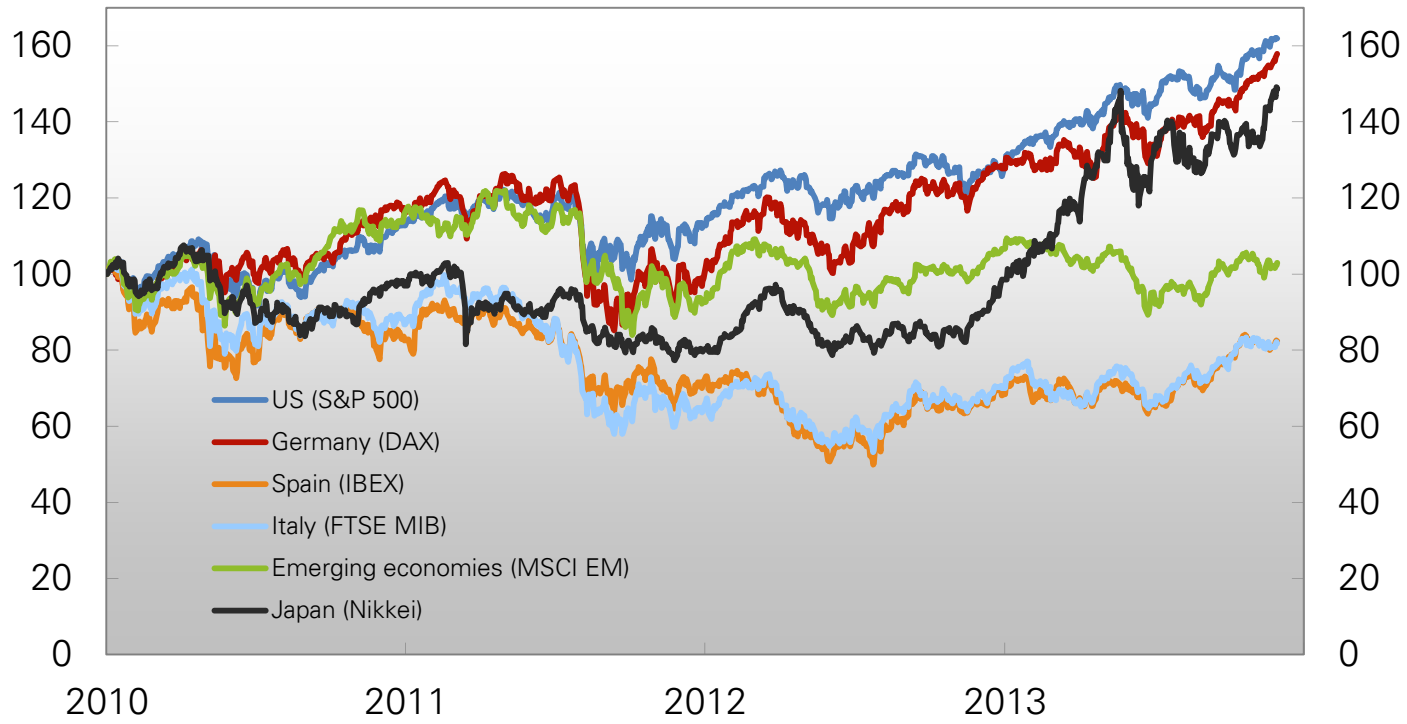
1) Broken lines show estimated forward rates at 12 September 2013. Thin lines show forward rates at 29 November 2013. Forward rates are based on Overnight Index Swap (OIS) rates.

2) Daily data from 1 January 2010 and quarterly data from 2014 Q1.

3) EONIA for the euro area from 2014 Q1.

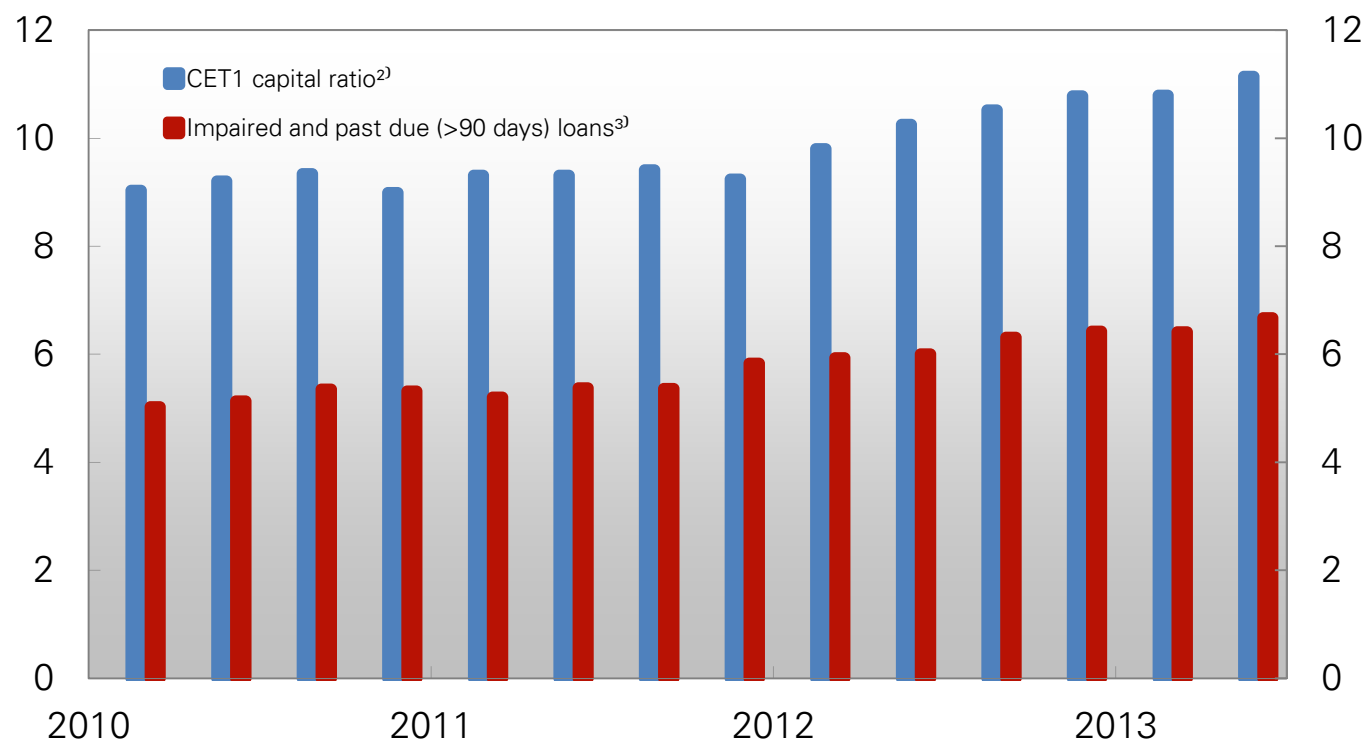
Sources: Bloomberg and Norges Bank

Chart 3.3 Developments in equity markets.
Index. 1 January 2010 = 100. 1 January 2010 – 29 November 2013



Source: Bloomberg

Chart 3.4 Common Equity Tier 1 (CET1) capital and impaired and past due loans in European banks.¹⁾ 2010 Q1 – 2013 Q2



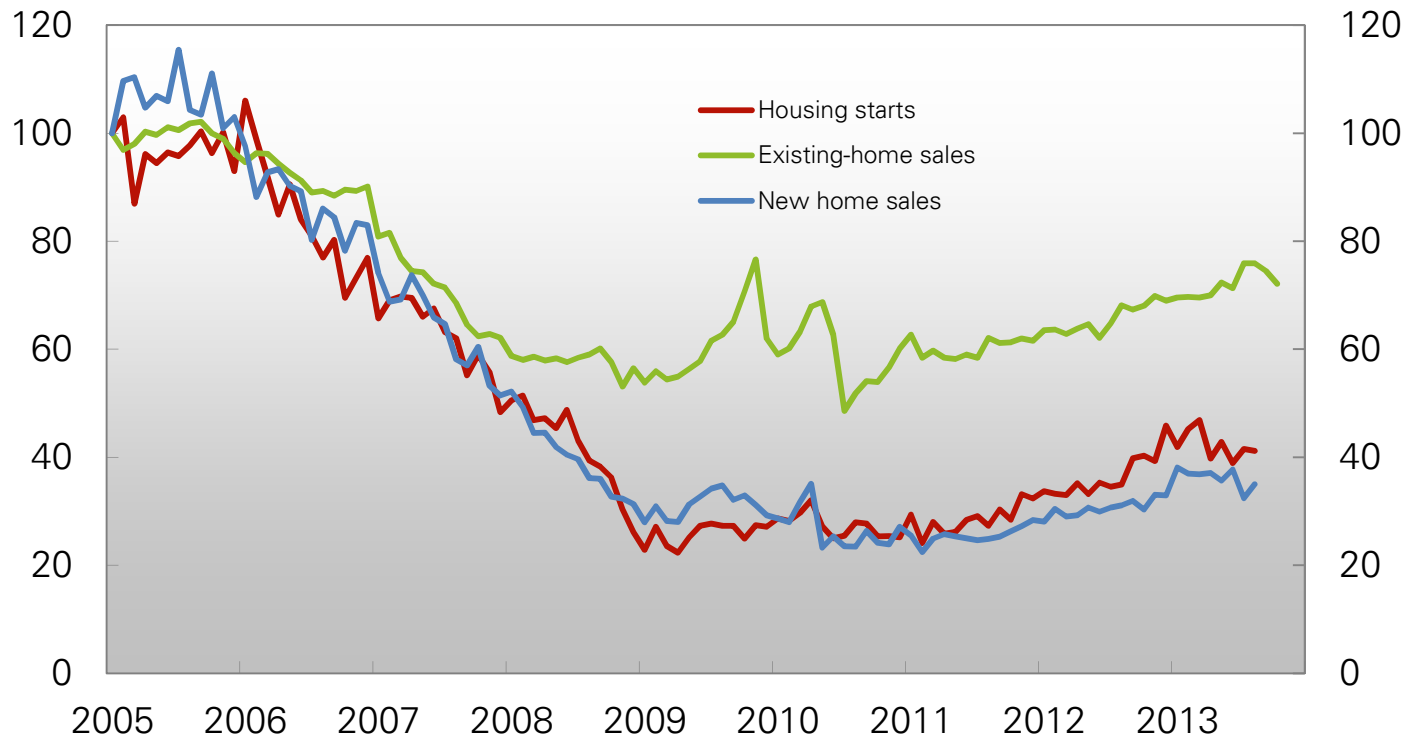
1) Based on data from 56 large EEA banks.

2) CET1 capital (excluding hybrid instruments) in percent of risk-weighted assets.

3) In percent of total loans.

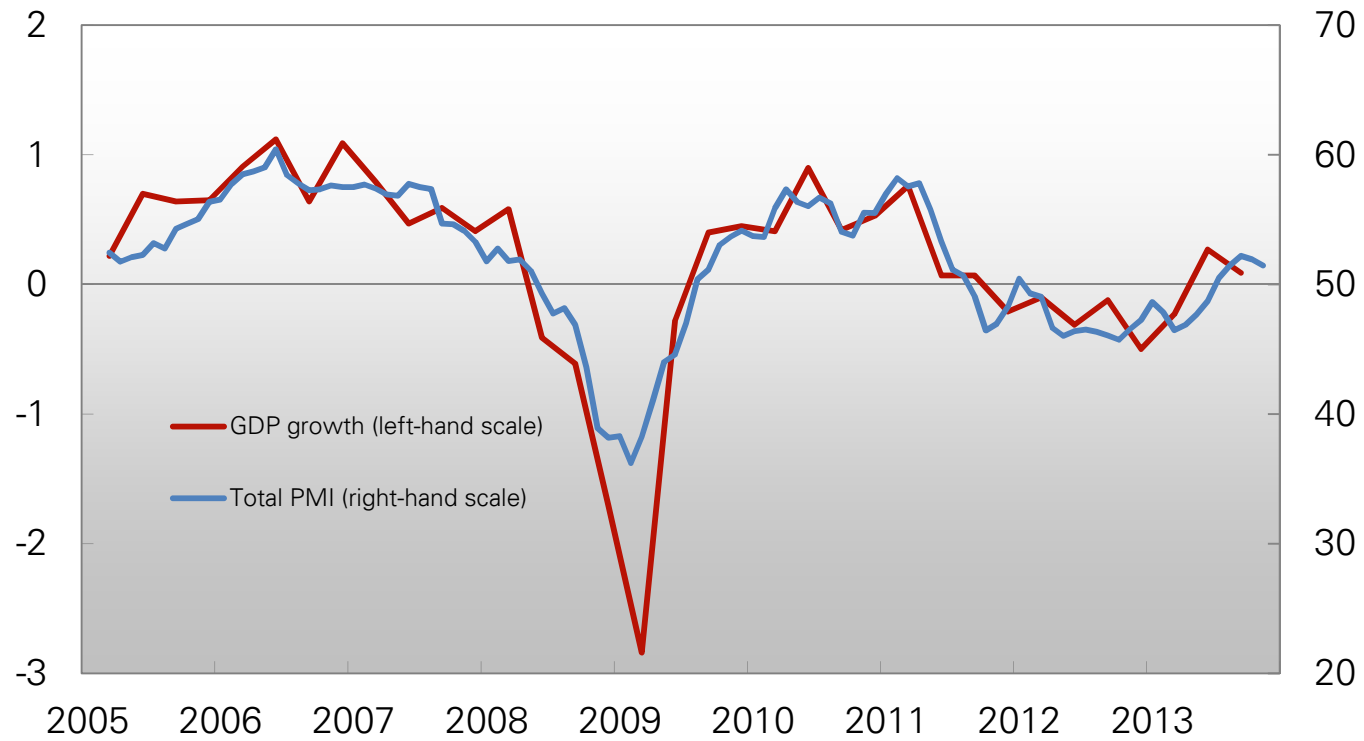
Source: European Banking Authority (EBA) Risk Dashboard

Chart 3.5 US housing market. Housing starts and existing and new home sales. Index. January 2005 = 100. January 2005 – October 2013



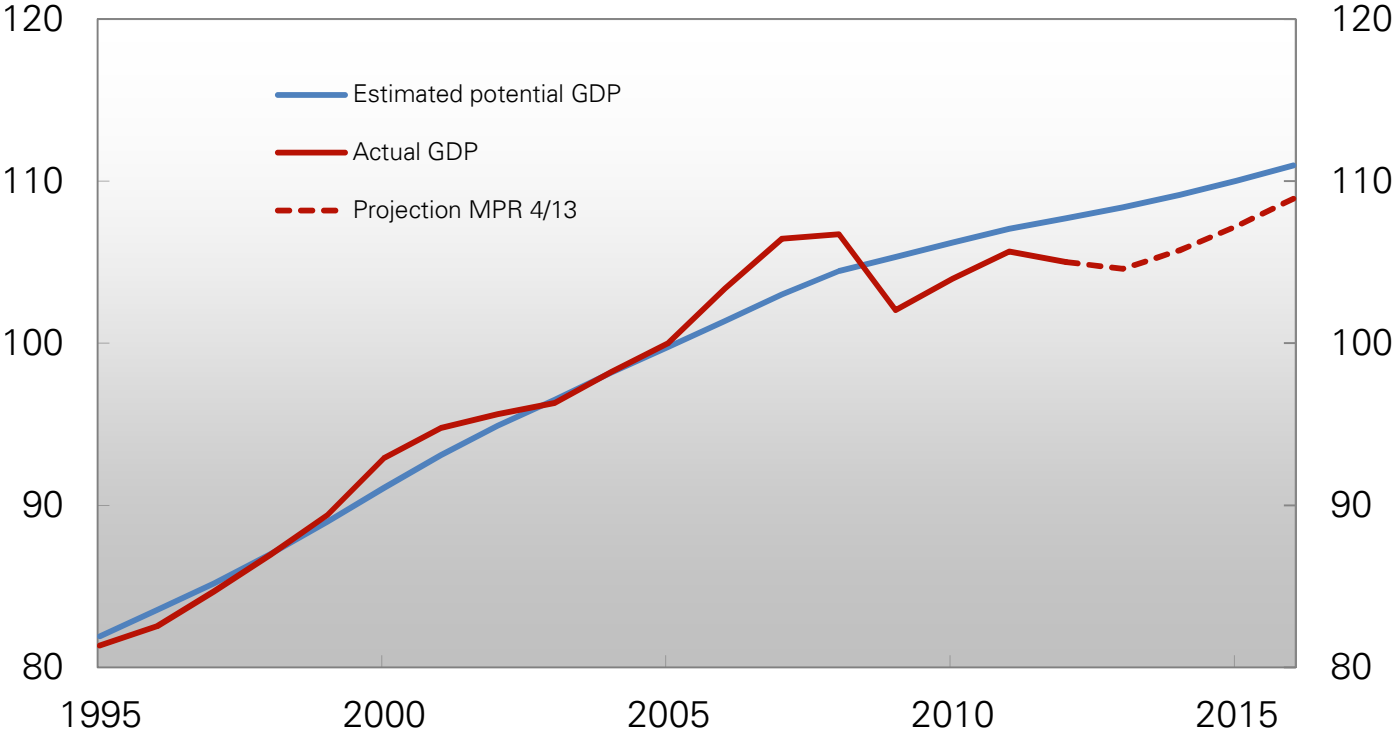
Source: Thomson Reuters

Chart 3.6 Euro area: Quarterly GDP growth and total PMI.¹⁾
GDP: 2005 Q1 – 2013 Q3. PMI: March 2005 – November 2013



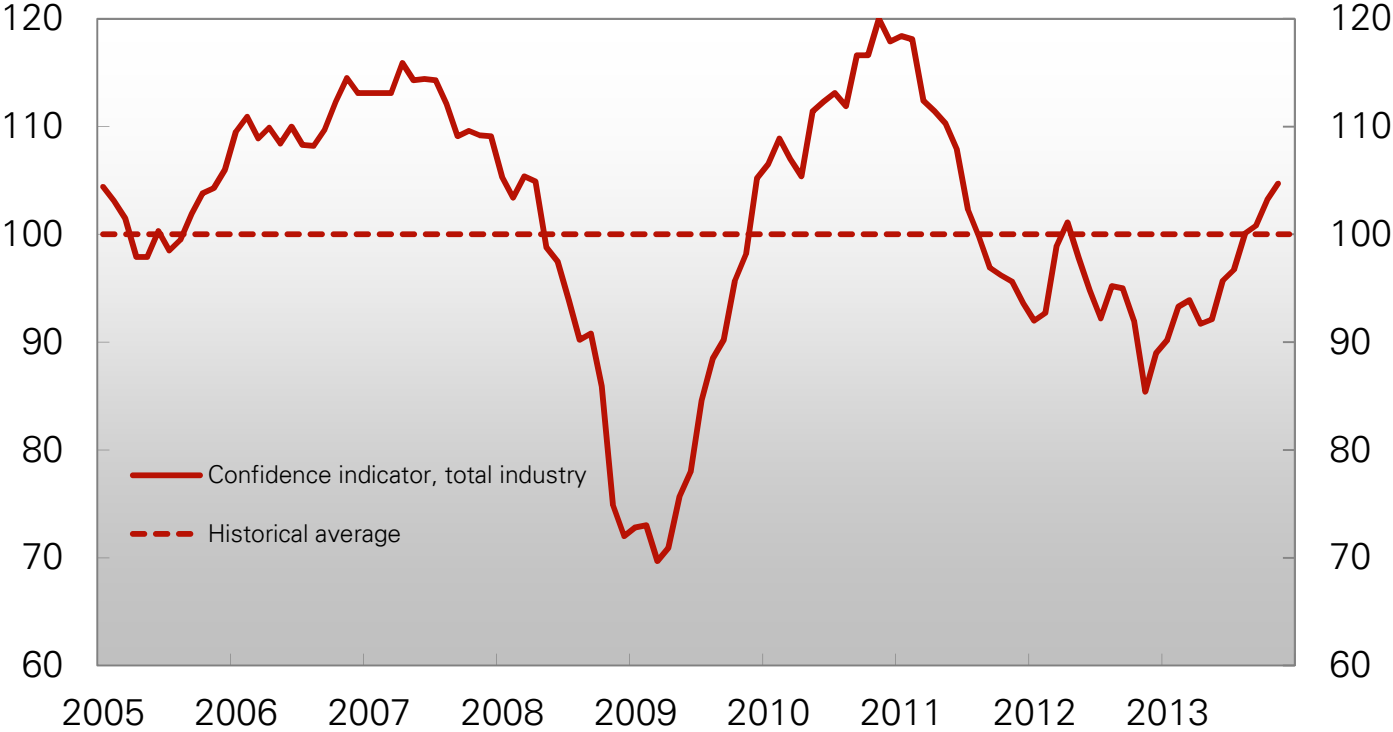
1) GDP: Volume change in percent. PMI: Diffusion index centred around 50.
Source: Thomson Reuters

Chart 3.7 Euro area: Estimated potential GDP and GDP at constant prices.
Index. 2005 = 100. 1995 – 2016



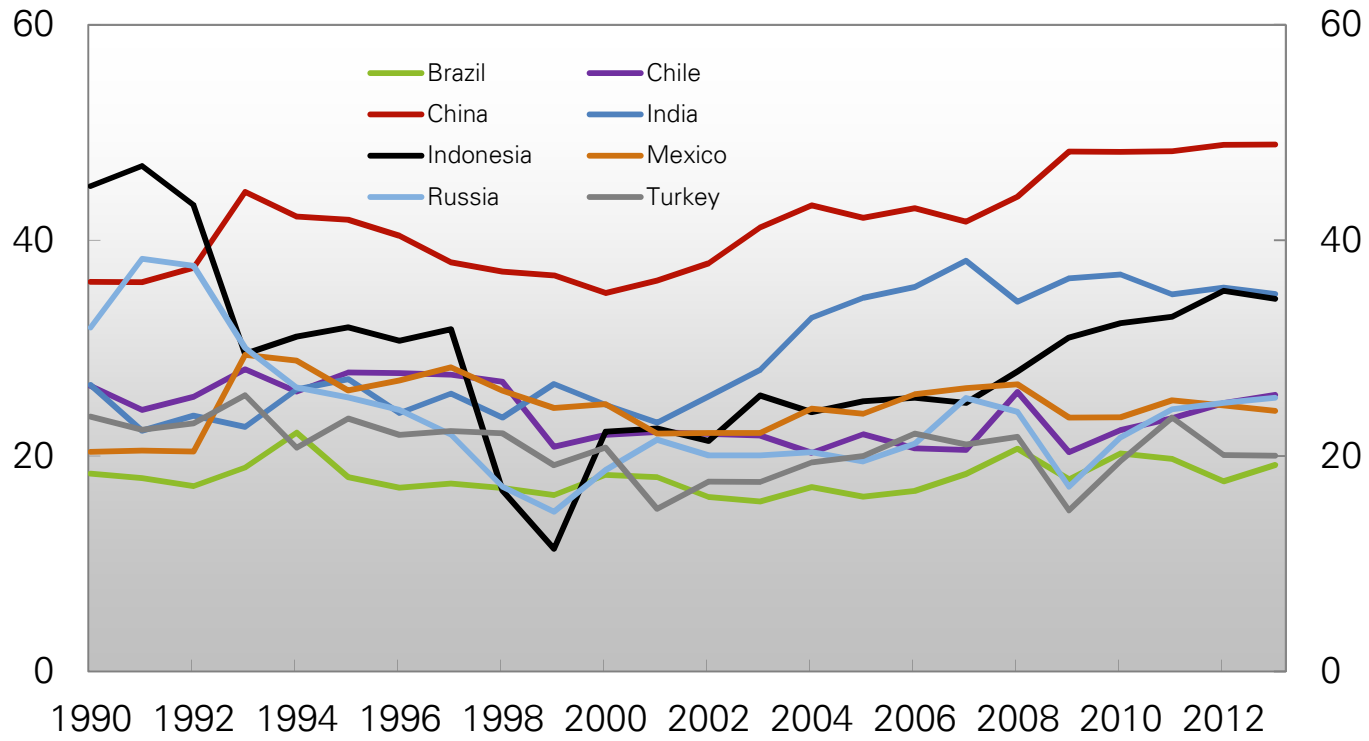
Sources: IMF, OECD, Thomson Reuters and Norges Bank

Chart 3.8 Sweden: Confidence indicator for total industry.
Diffusion index. January 2005 – November 2013



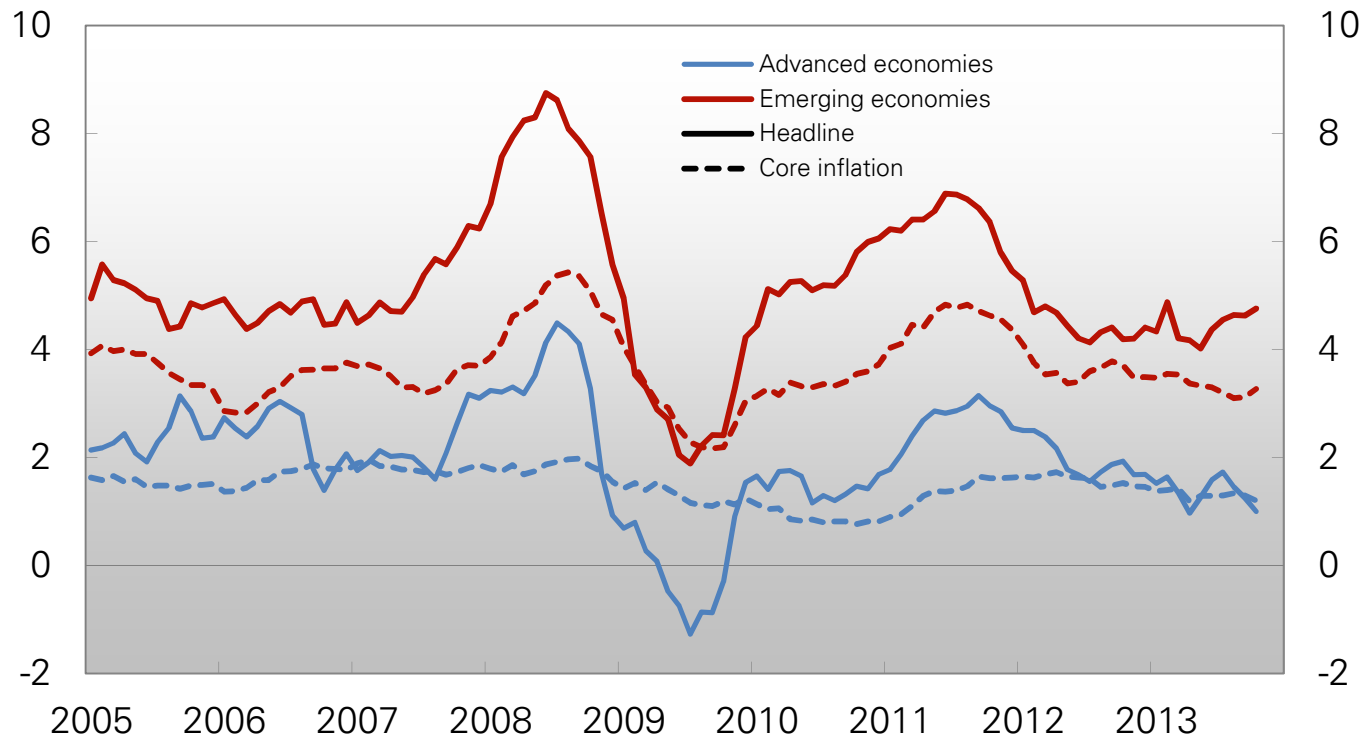
Source: Swedish National Institute of Economic Research

Chart 3.9 Investment as a share of GDP.
Percent. 1990 – 2012. IMF forecast for 2013



Source: IMF

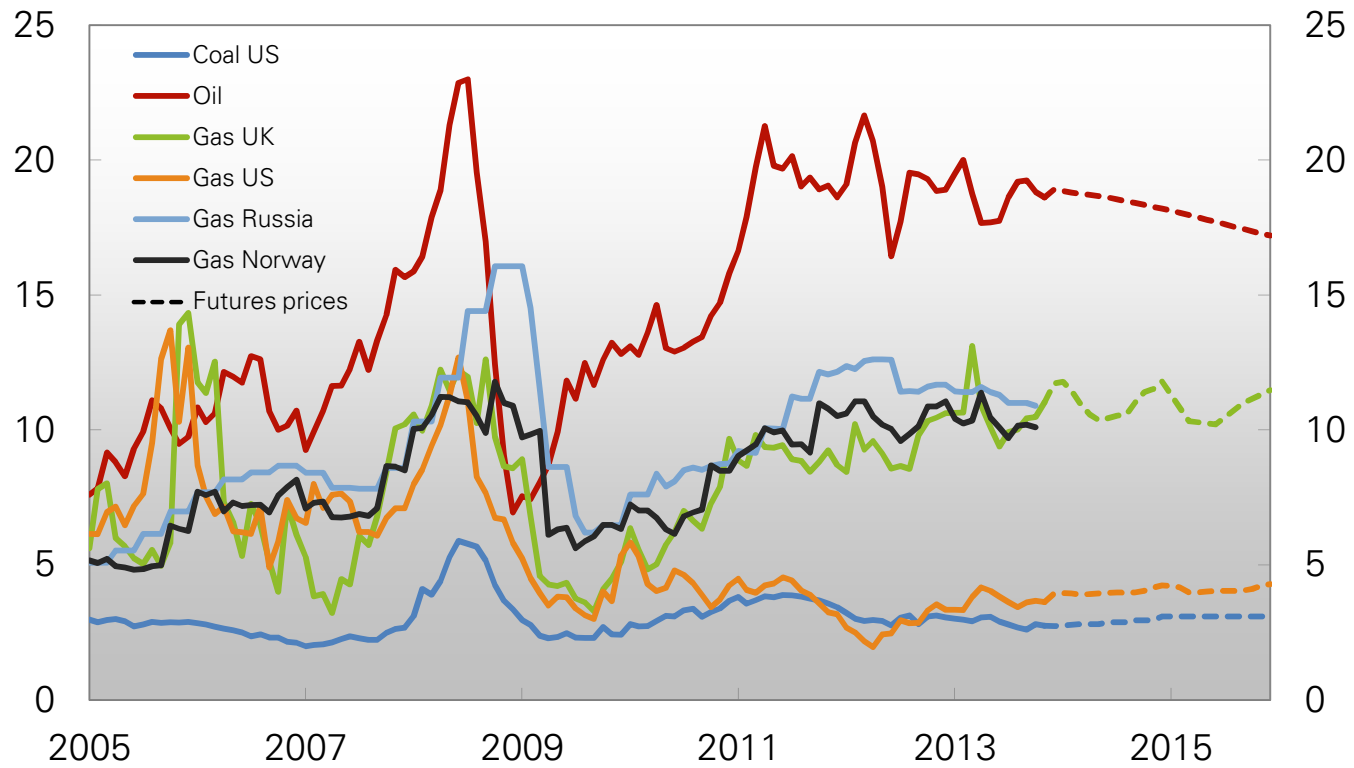
Chart 3.10 Consumer prices in advanced and emerging economies.¹⁾
 12-month change. Percent. January 2005 – October 2013



1) GDP-weighted (PPP). Advanced economies: Australia, Canada, euro area, Japan, UK and US. Emerging economies: Argentina, Brazil, India, Indonesia, China, Mexico, Russia, South Africa, South Korea and Turkey.

Sources: Thomson Reuters and Norges Bank

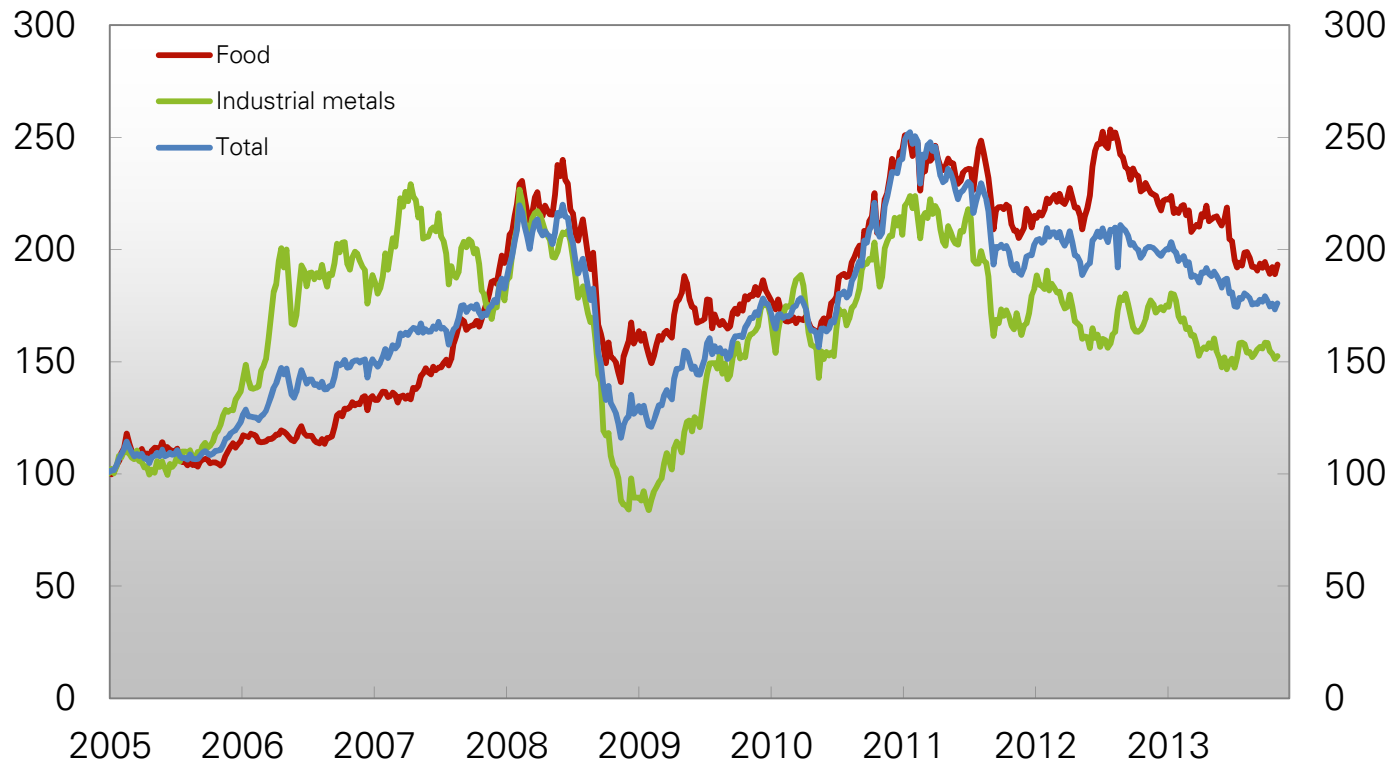
Chart 3.11 Prices for coal, crude oil and natural gas.
 USD per MMBtu¹⁾. January 2005 – December 2015



1) Million British thermal units

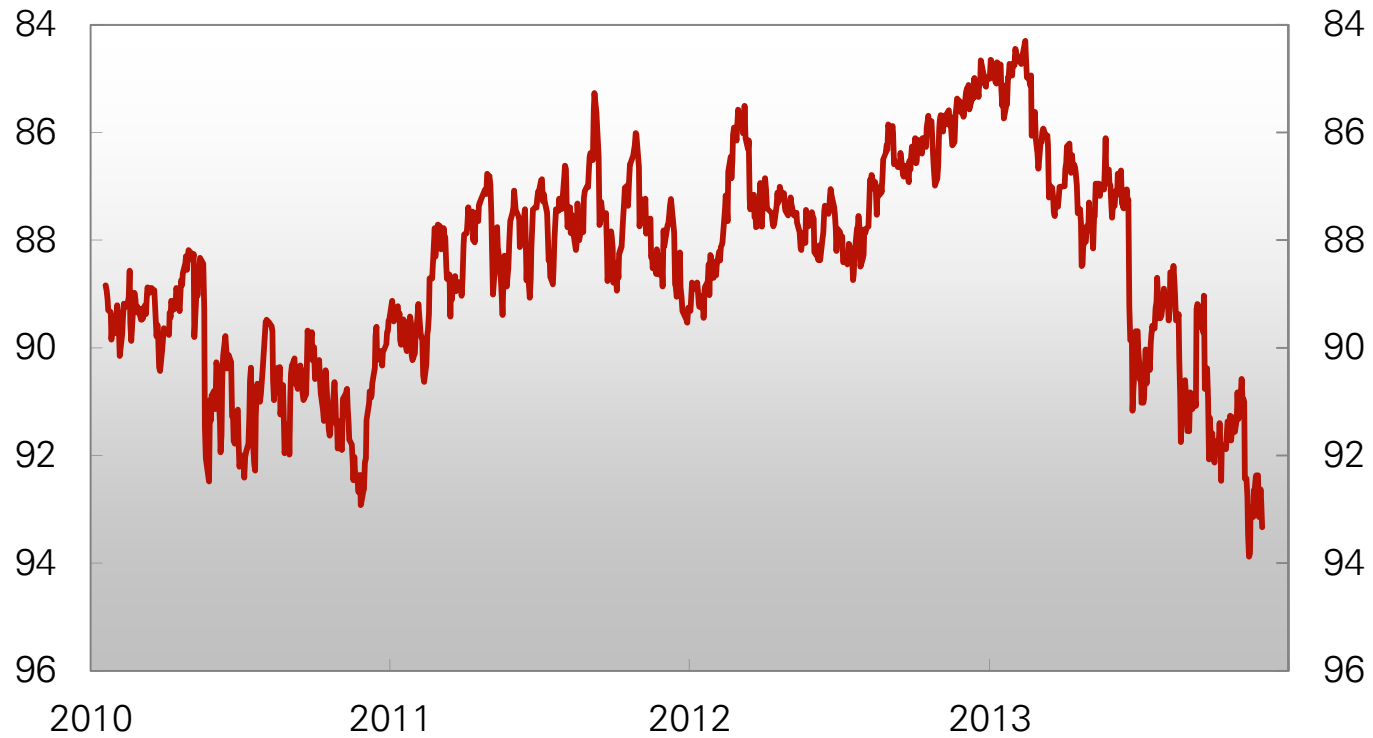
Sources: IMF, Thomson Reuters, Statistics Norway, Ministry of Finance and Norges Bank

Chart 3.12 The Economist commodity-price index.
7 January 2005 = 100. 7 January 2005 – 29 November 2013



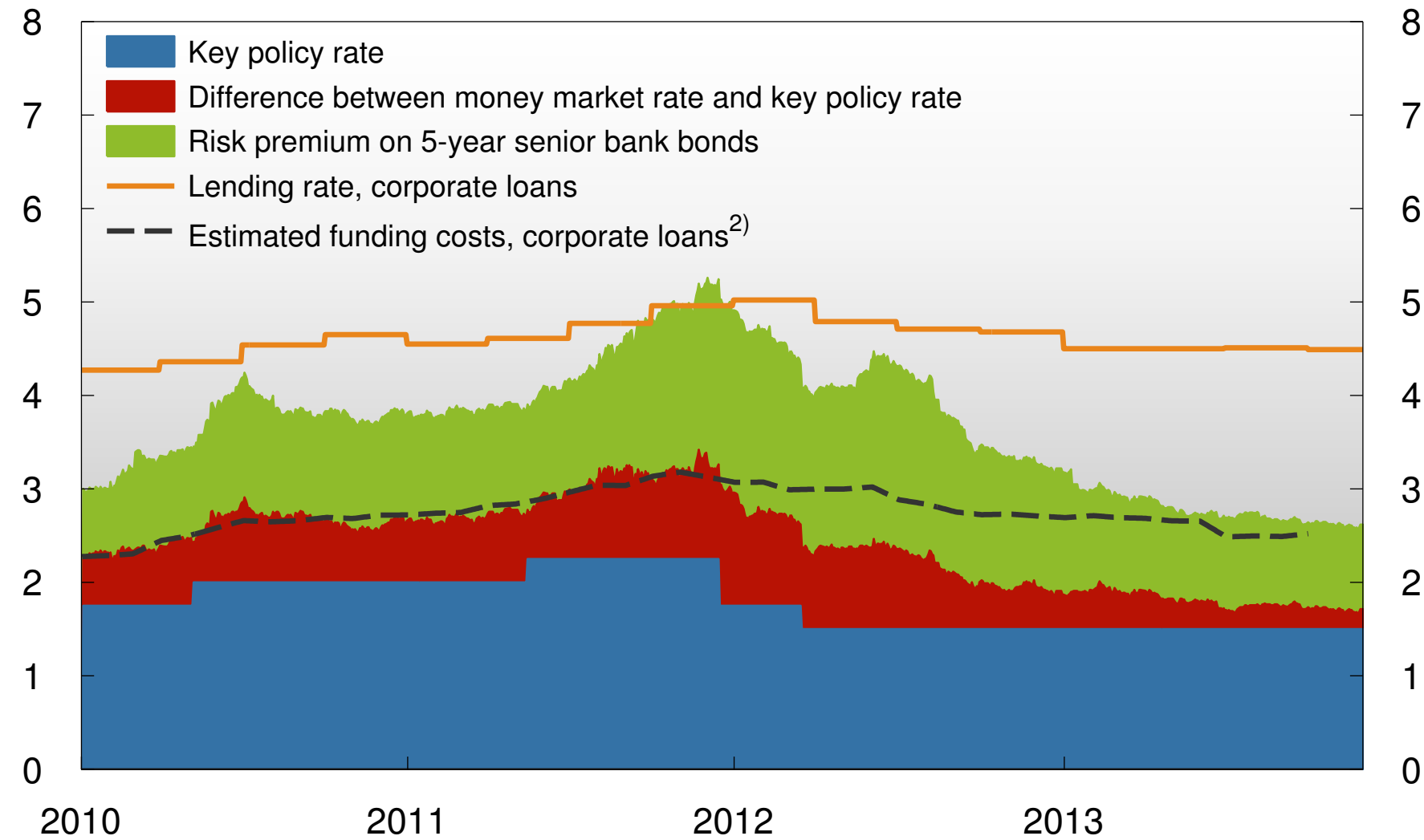
Source: Thomson Reuters

Chart 3.13 Developments in the krone exchange rate. Import-weighted exchange rate index (I-44)¹⁾. 1 January 2006 – 29 November 2013



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

Chart 3.14 Lending rate on corporate loans¹⁾ and funding costs.
 Percent. 1 January 2010 – 29 November 2013

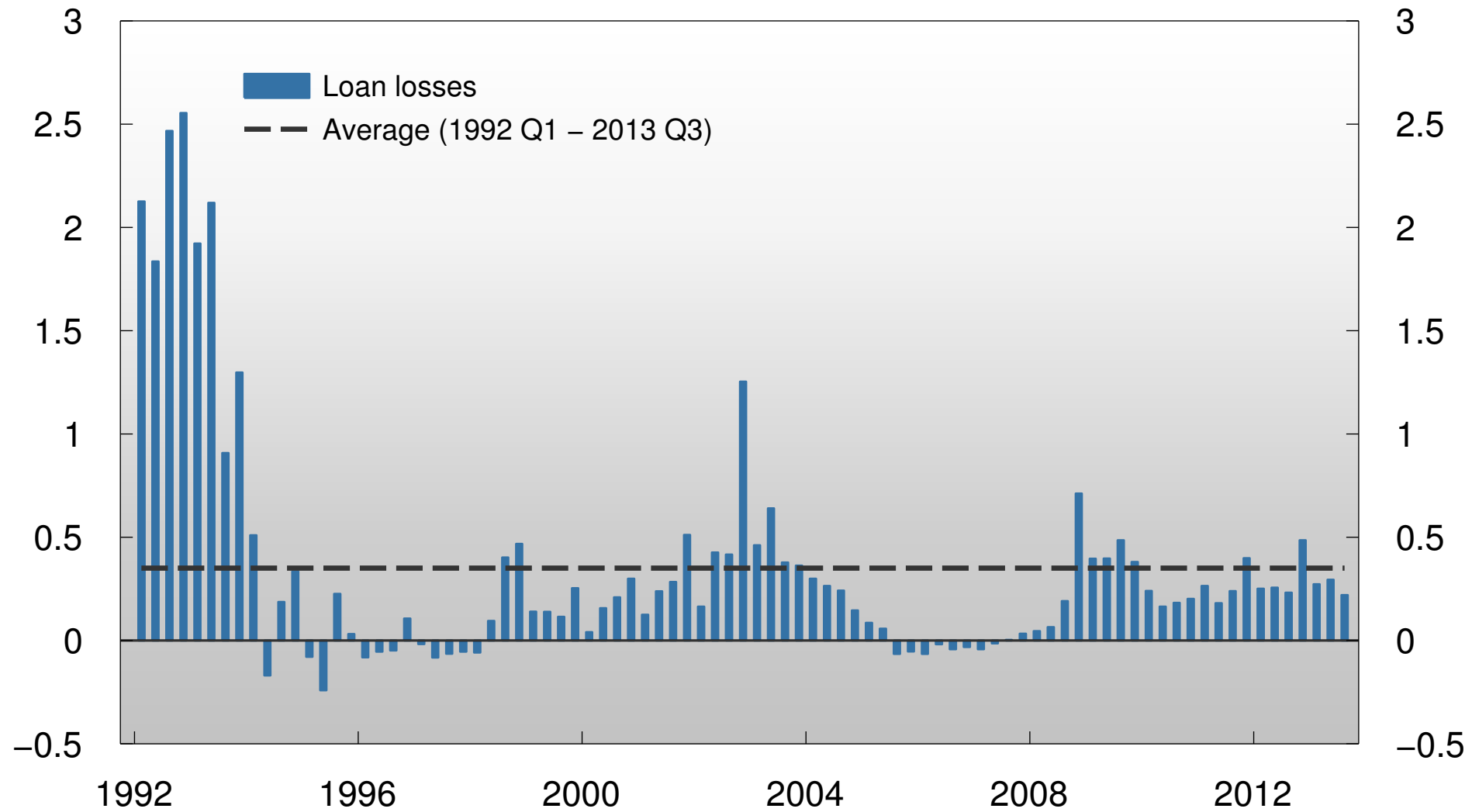


1) All banks and mortgage companies in Norway.

2) Estimated using weighted interest rate on senior bank bonds outstanding and weighted deposit rate.

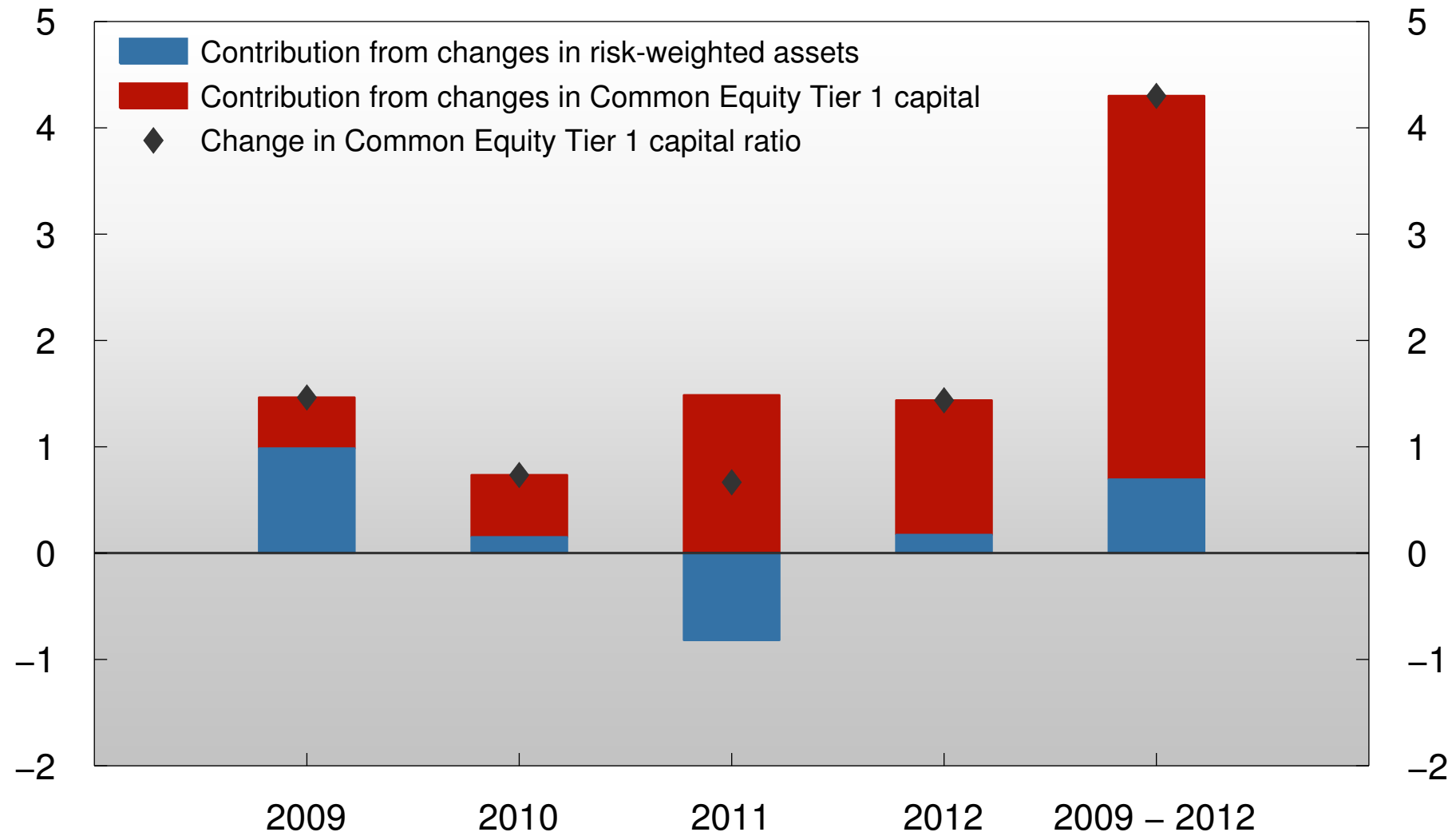
Sources: DNB Markets, Statistics Norway and Norges Bank

Chart 3.15 Banks' ¹⁾ loan losses as a percentage of gross loans to customers.
Percent. 1992 Q1 – 2013 Q3



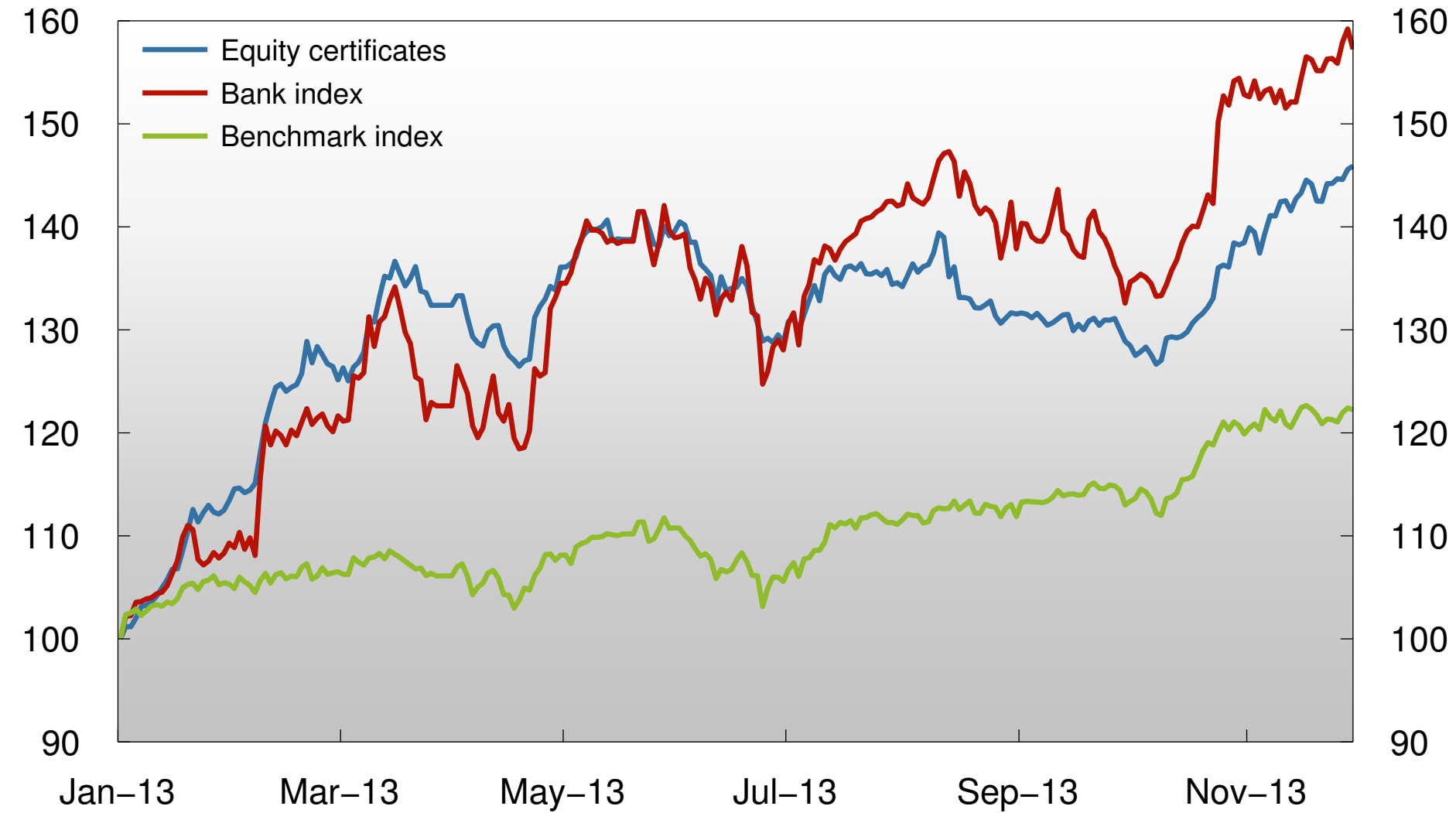
1) All banks and covered bond mortgage companies in Norway, excluding branches of foreign banks in Norway.
Source: Norges Bank

Chart 3.16 Contribution to changes in banks' ¹⁾ Common Equity Tier 1 capital ratio.
Percentage points. 2009 – 2012



1) Weighted average for the six largest Norwegian banking groups: DNB Bank, Nordea Bank Norge, SpareBank 1 SR-Bank, Sparebanken Vest, SpareBank 1 SMN og SpareBank 1 Nord-Norge.
Sources: Banking groups' annual reports and Norges Bank

Chart 3.17 Price performance of bank shares, equity certificates and Oslo Børs.
Index. 28 December 2012 = 100. 1 January 2013 – 29 November 2013



Source: Thomson Reuters

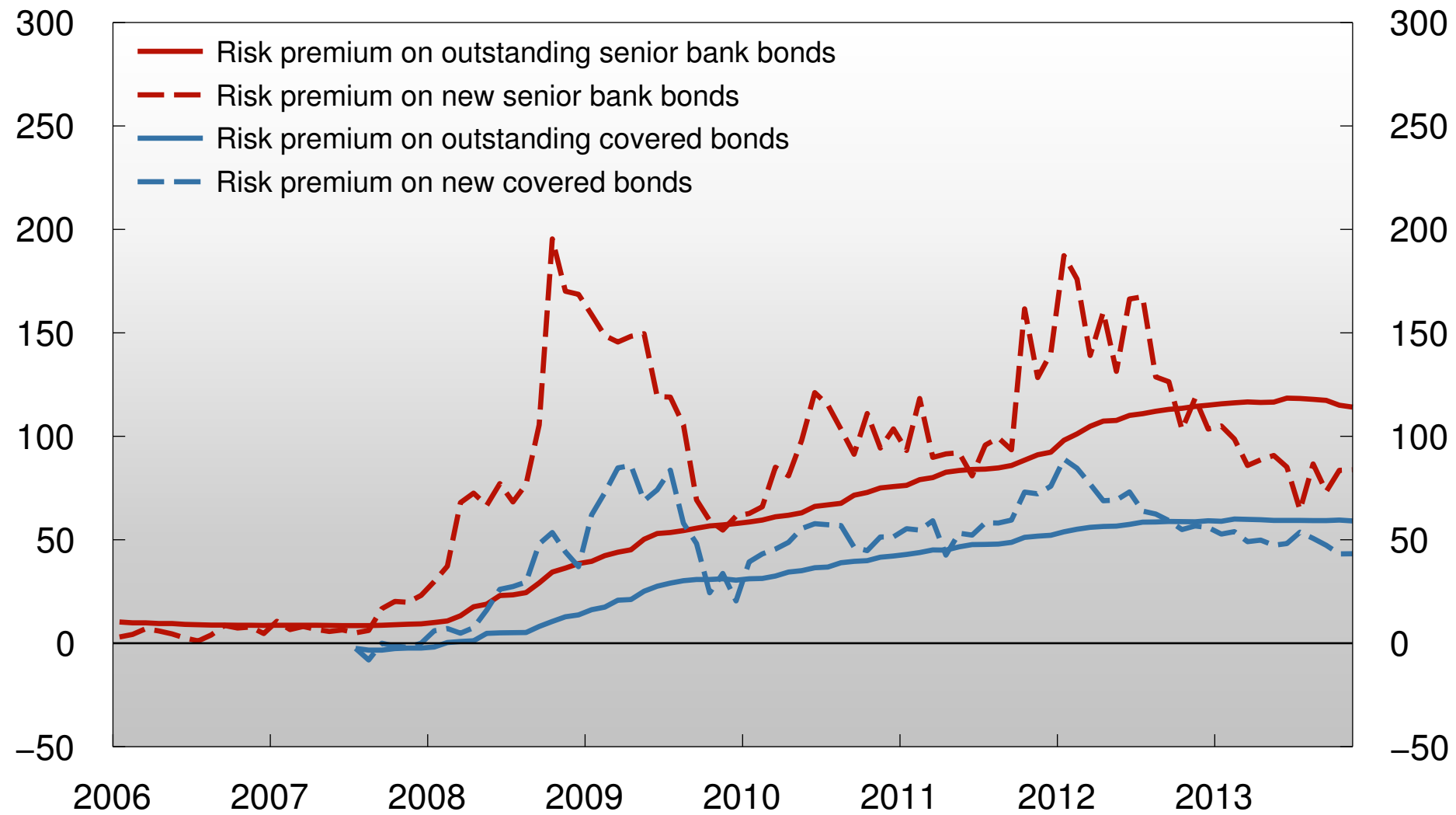
Chart 3.18 Banks' qualitative assessment of access to and premiums on wholesale funding.¹⁾ March 2008 – October 2013



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 indicates unchanged, green indicates increased access and lower premiums. During some periods of increased market turmoil, banks reported twice a month.

Source: Norges Bank

Chart 3.19 Average risk premium¹⁾ on new and outstanding bond debt for Norwegian banking groups²⁾. Basis points. January 2006 – November 2013

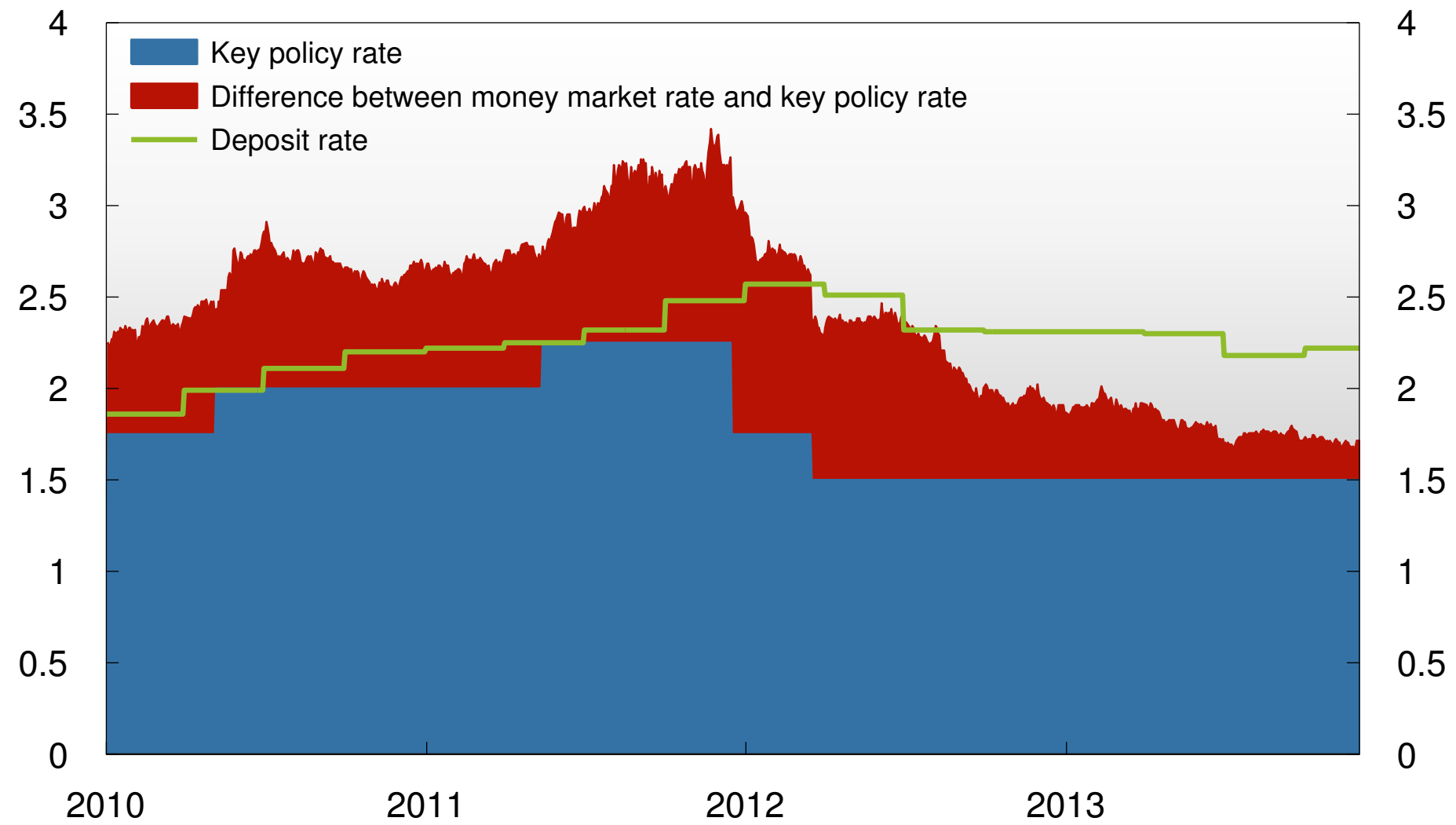


1) Difference against 3-month NIBOR.

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

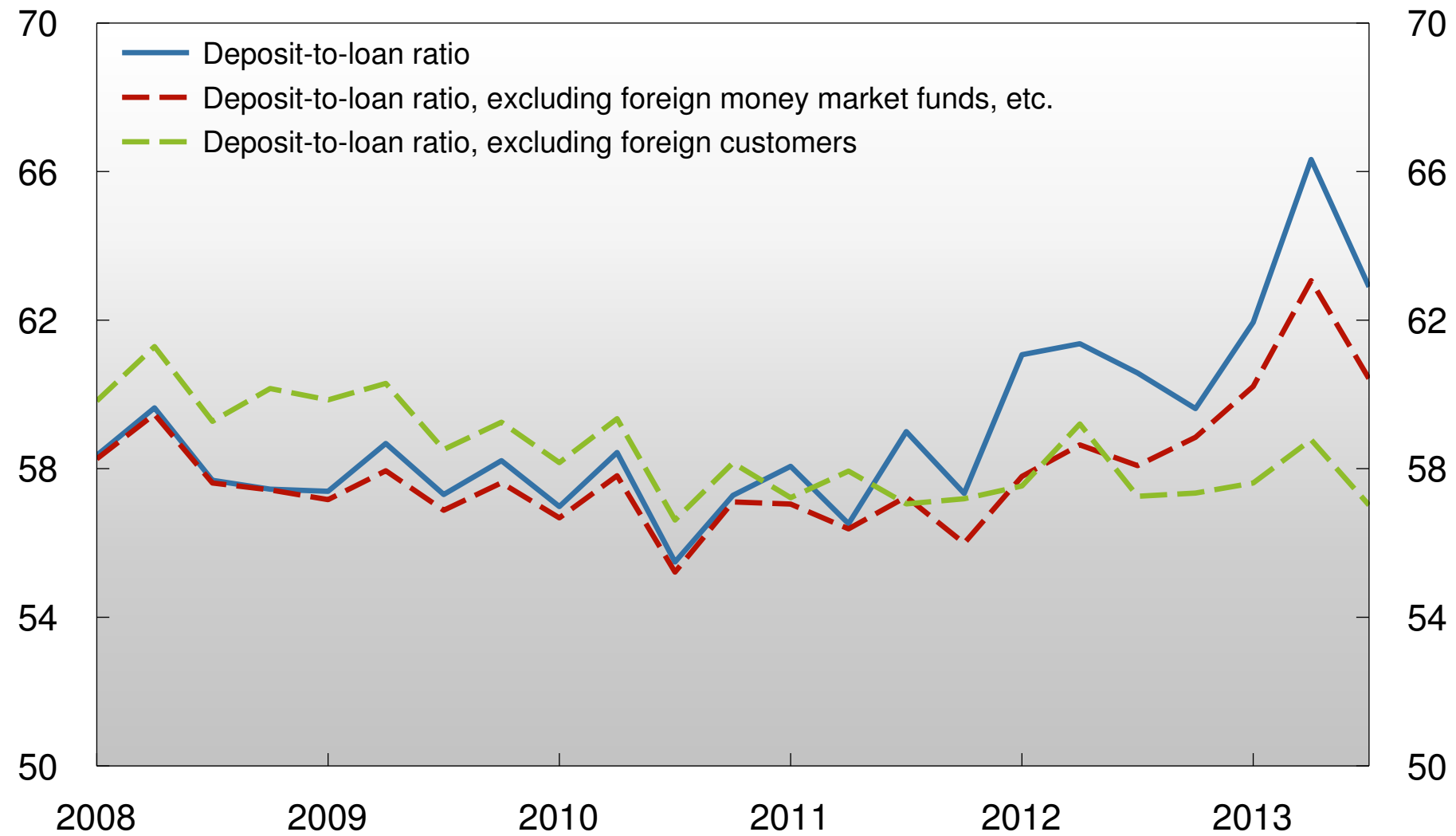
Sources: Bloomberg, Stamdata, DNB Markets and Norges Bank

Chart 3.20 Deposit rate¹⁾ and money market rate.
Percent. 1 January 2010 – 29 November 2013



1) All banks in Norway.
Sources: Statistics Norway and Norges Bank

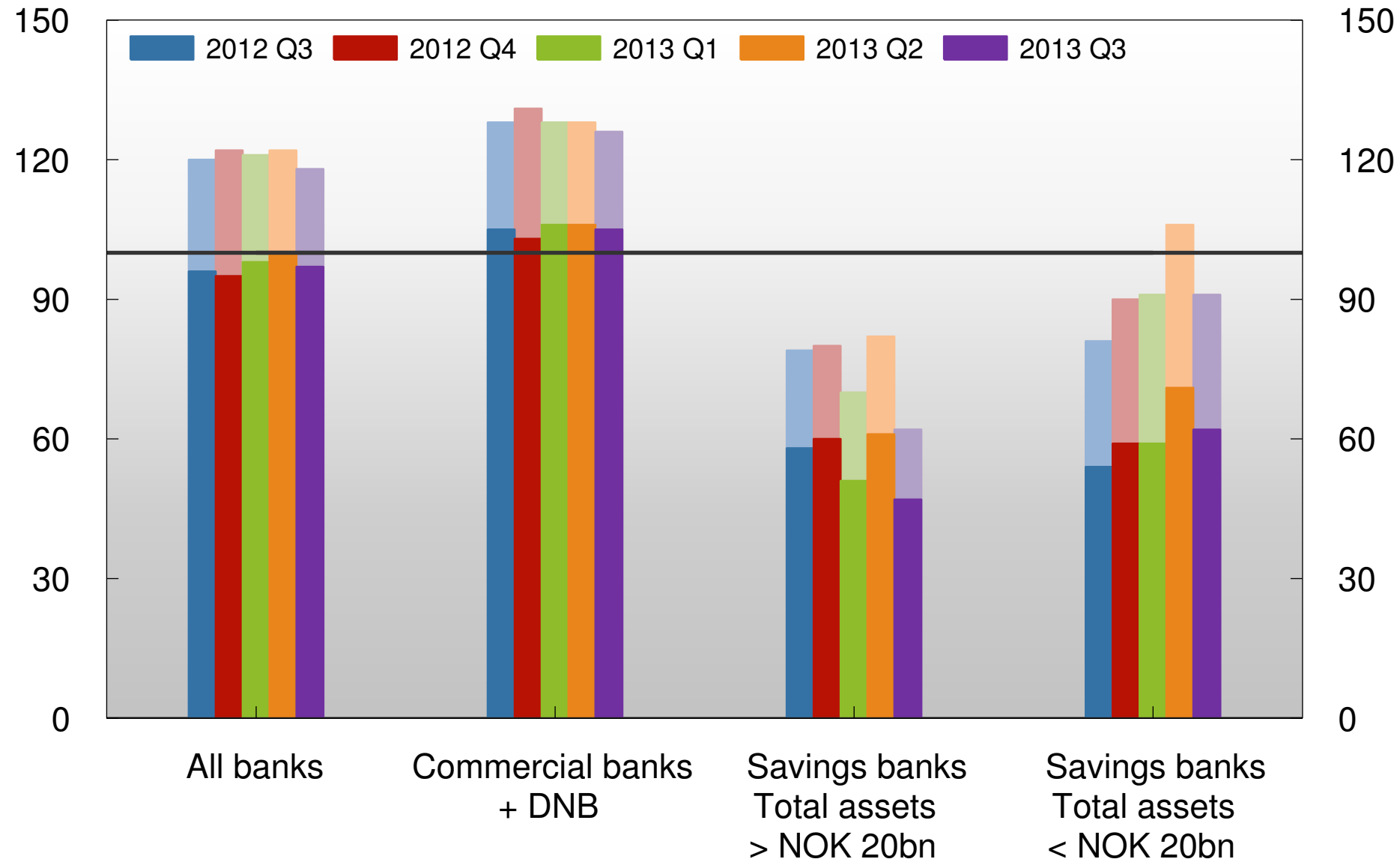
Chart 3.21 Deposit-to-loan ratio.¹⁾ Percent. 2008 Q1 – 2013 Q3



1) Deposit-to-loan ratio is deposits from customers as a percentage of gross loans to customers. All banks and covered bond mortgage companies in Norway, excluding branches and subsidiaries of foreign banks in Norway.

Source: Norges Bank

Chart 3.22 Banks' ¹⁾ liquidity coverage ratio (LCR). ²⁾
 Consolidated data. Weighted average for the group. At end-quarter

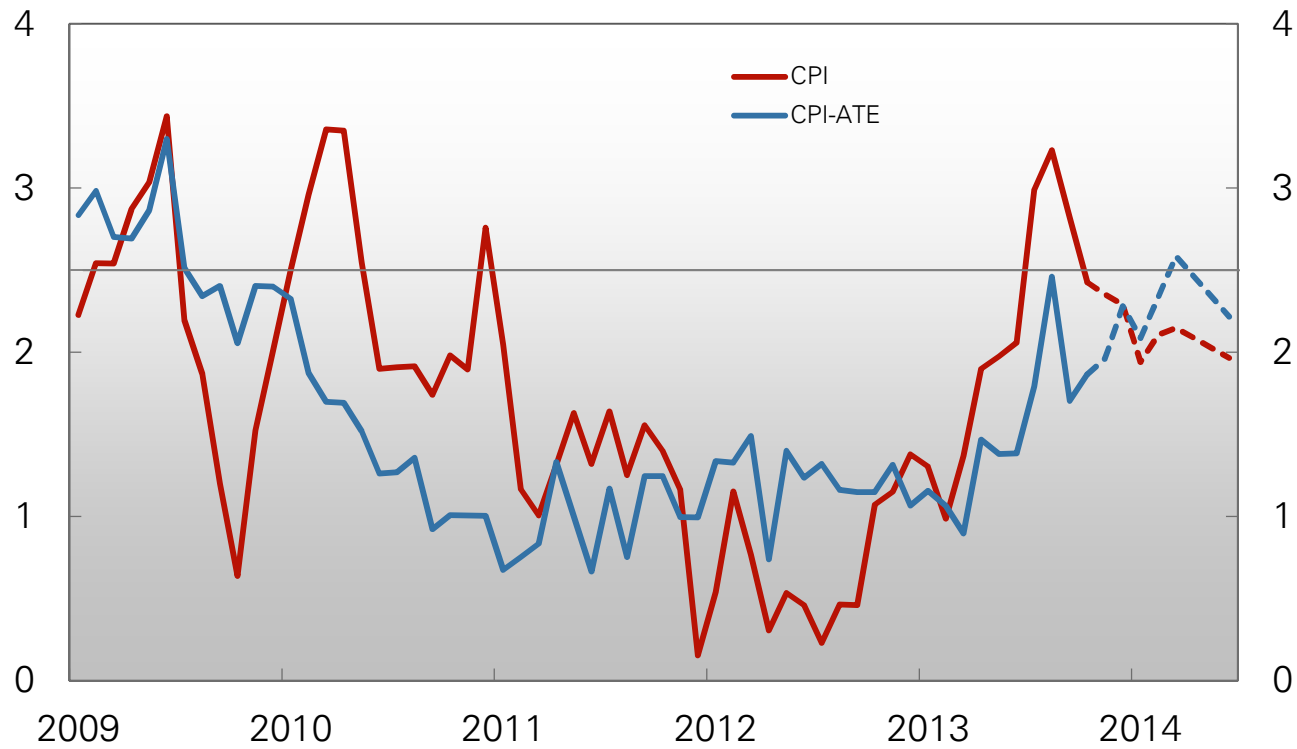


1) All banks in Norway excluding branches of foreign banks in Norway.

2) Calculations are based on the recommendations published by the Basel Committee in 2010. Lighter colours indicate estimated levels with the suggested easing the Basel Committee published in 2013.

Sources: Finanstilsynet and Norges Bank

Chart 3.23 CPI and CPI-ATE¹⁾. 12-month change²⁾.
Percent. January 2009 – June 2014³⁾



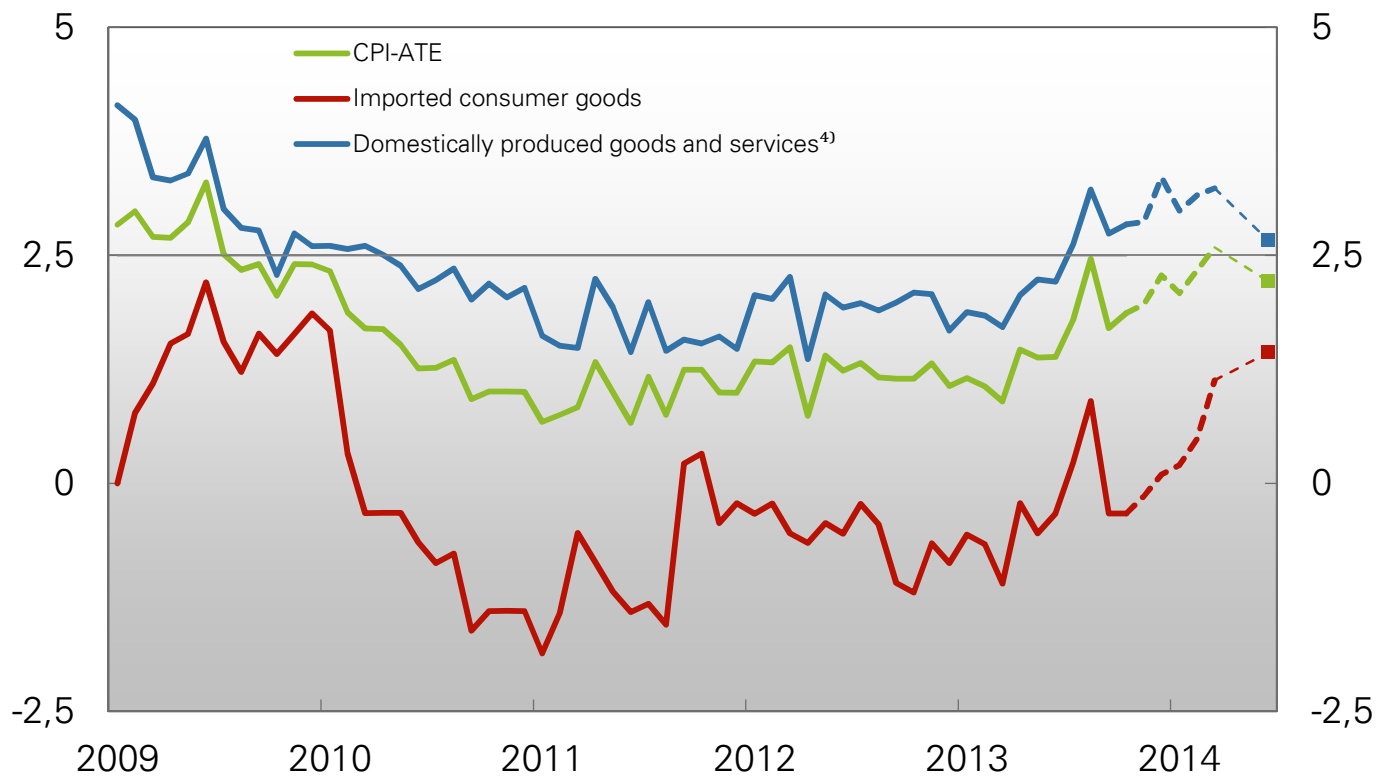
1) CPI adjusted for tax changes and excluding energy products

2) Four-quarter change for June 2014

3) Projections for November 2013 – June 2014 (broken lines)

Sources: Statistics Norway and Norges Bank

Chart 3.24 CPI-ATE¹⁾. Total and by supplier sector.
12-month change²⁾. Percent. January 2009 – June 2014³⁾



1) CPI adjusted for tax changes and excluding energy products

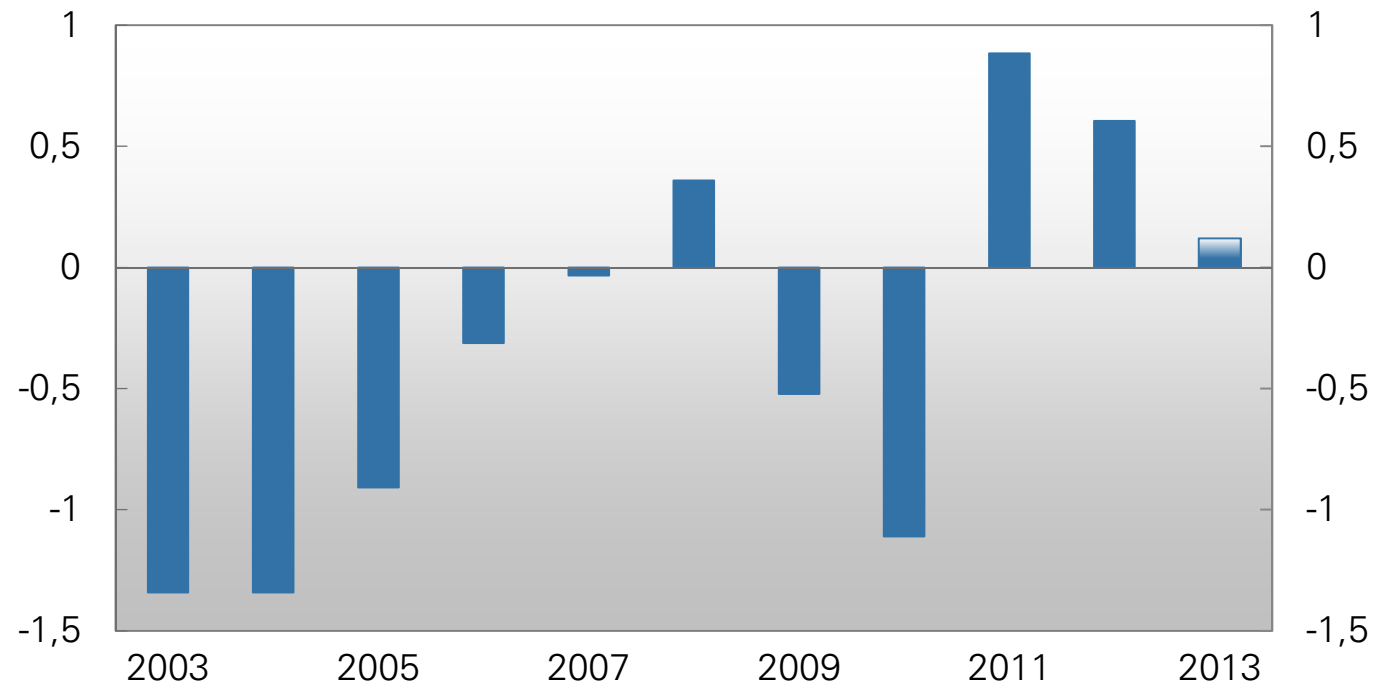
2) Four-quarter change for June 2014

3) Projections for November 2013 – June 2014 (broken lines)

4) Norges Bank's estimates

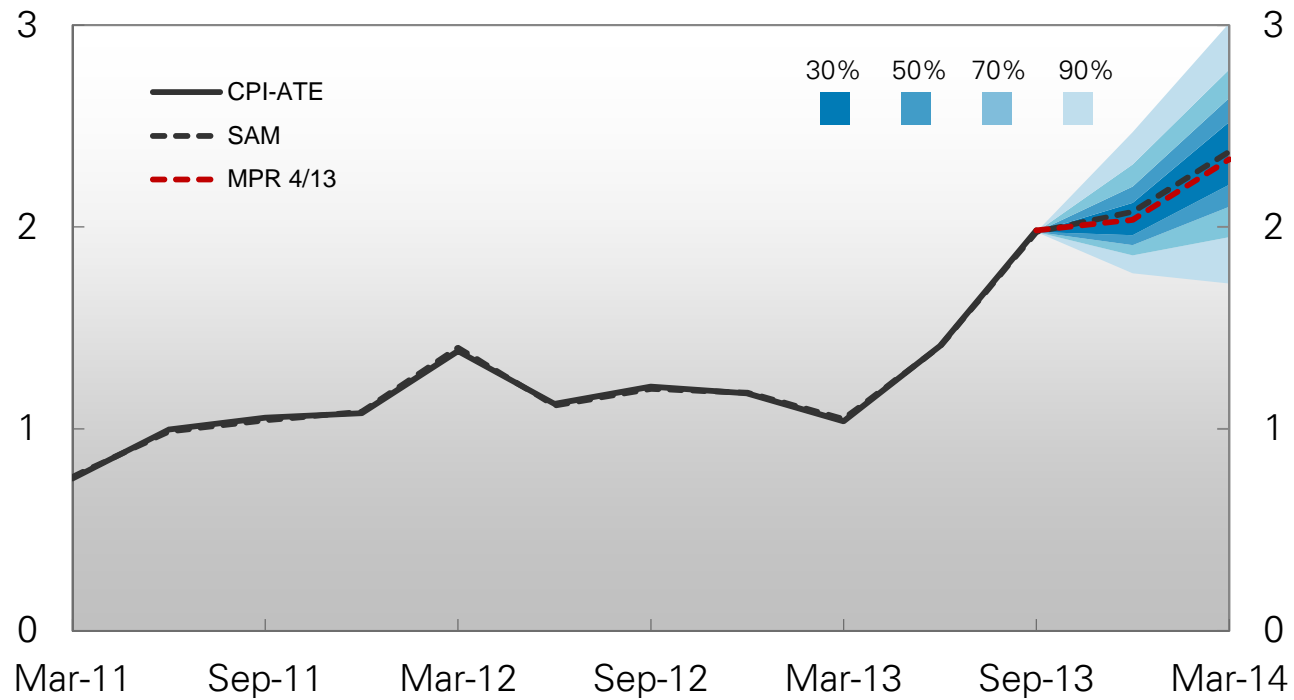
Sources: Statistics Norway and Norges Bank

Chart 3.25 Indicator of external price impulses to imported consumer goods measured in foreign currency. Percent. 2003 – 2013¹⁾



1) Projections for 2013
Source: Norges Bank

Chart 3.26 CPI-ATE¹⁾. Actual figures, baseline scenario and projections from SAM²⁾ with fan chart. Four-quarter change. Percent. 2011 Q1 – 2014 Q1³⁾



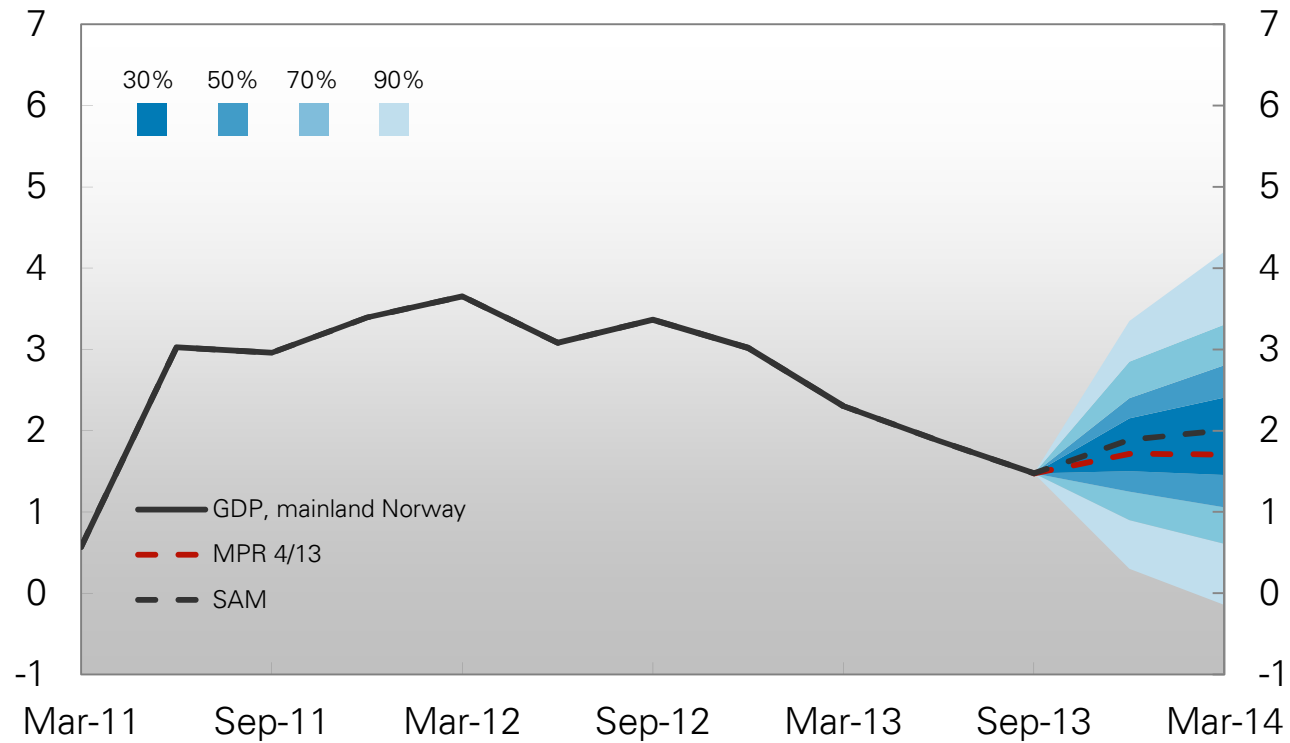
1) CPI adjusted for tax changes and excluding energy products

2) System for averaging short-term models

3) Projections for 2013 Q3 – 2014 Q1 (broken lines)

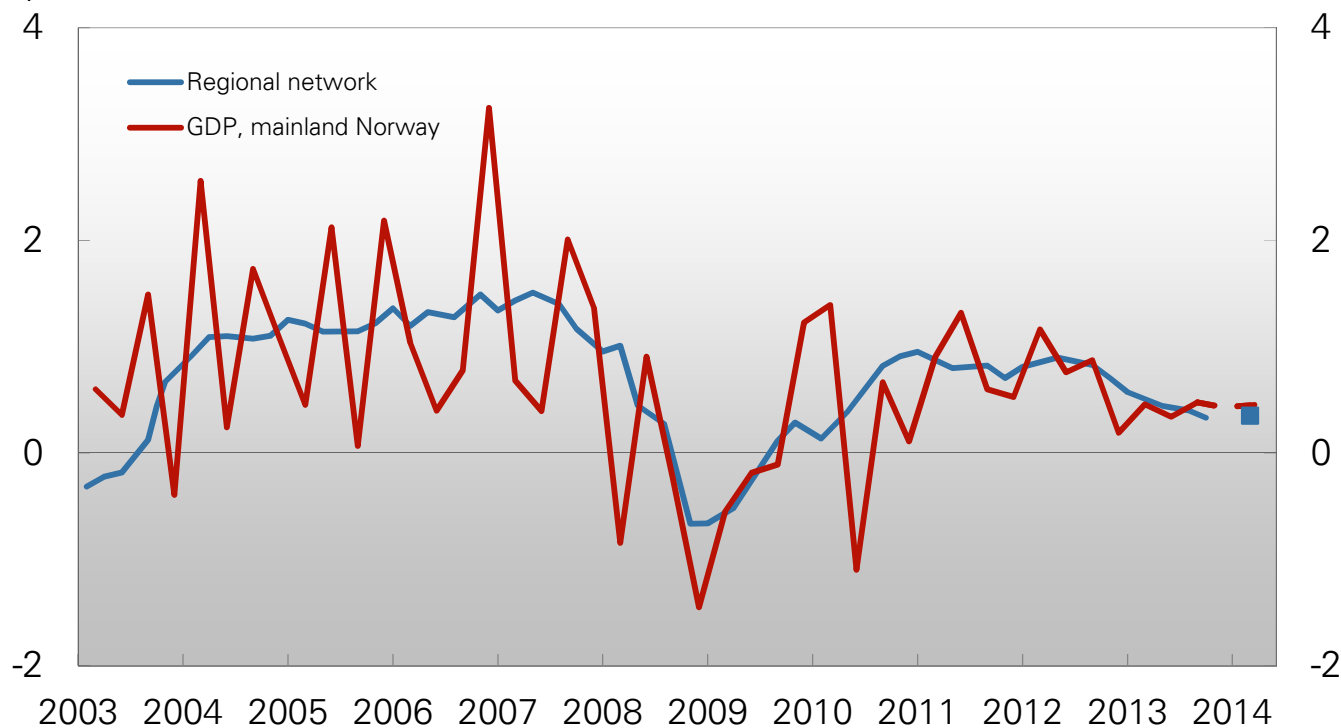
Sources: Statistics Norway and Norges Bank

Chart 3.27 GDP for mainland Norway. Actual figures, baseline scenario and projections from SAM¹⁾ with fan chart. Four-quarter change. Volume. Seasonally adjusted. Percent. 2011 Q1 – 2014 Q1²⁾



1) System for averaging short-term models
 2) Projections for 2013 Q4 – 2014 Q1 (broken lines)
 Sources: Statistics Norway and Norges Bank

Chart 3.28 GDP for mainland Norway¹⁾ and Norges Bank's regional network's indicator of growth in production past three months and expected growth in production next six months. Percent. 2003 Q1 – 2014 Q2²⁾

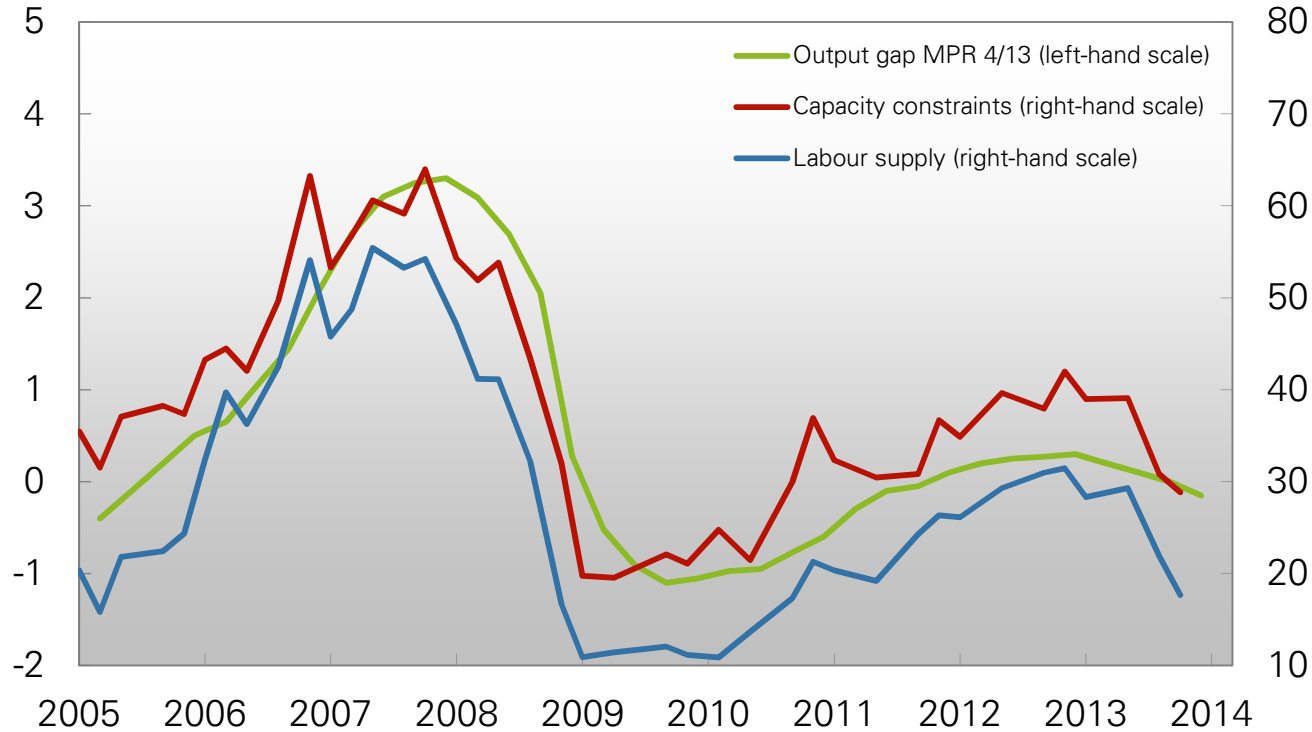


1) Seasonally adjusted quarterly change. Volume

2) Latest observation in the regional network is October 2013. Latest GDP observation is 2013 Q3, projections for 2013 Q4 – 2014 Q2 (broken line)

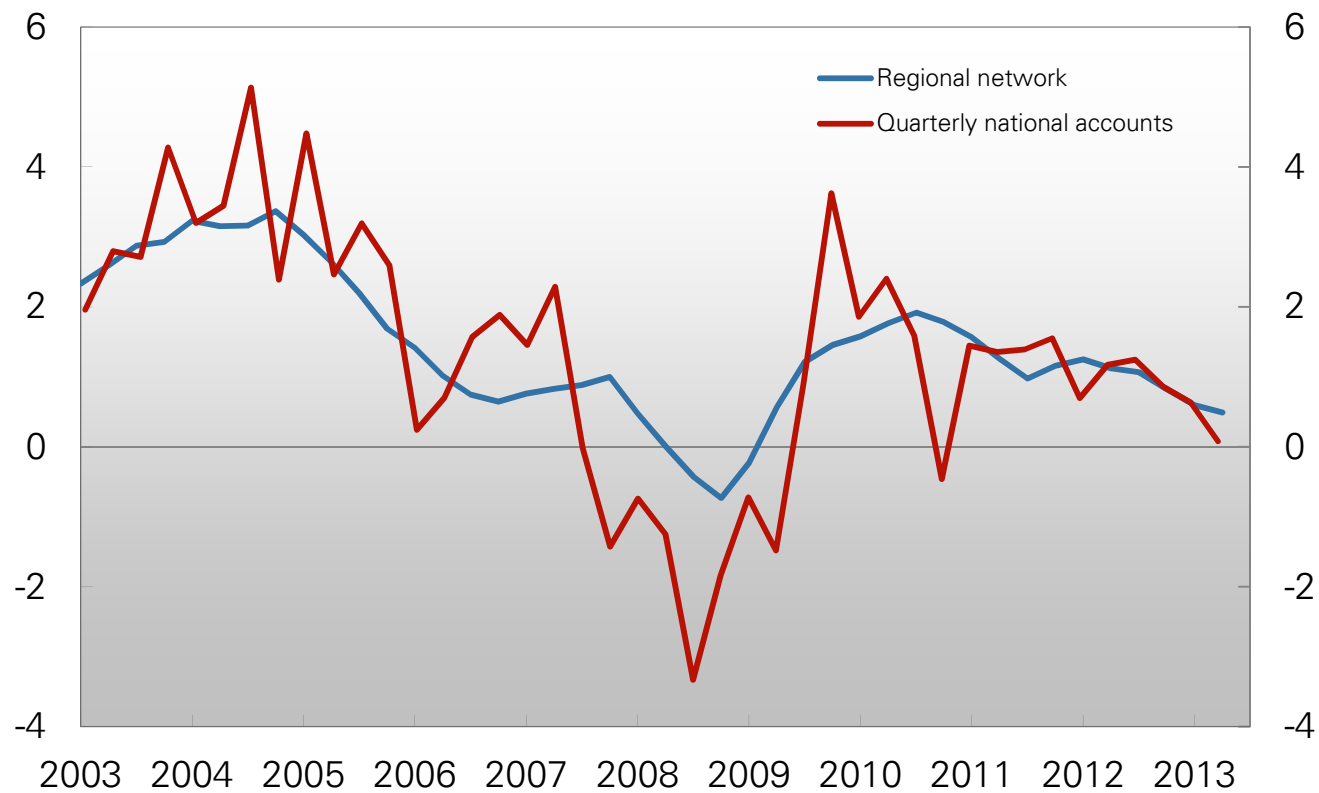
Sources: Statistics Norway and Norges Bank

Chart 3.29 Capacity constraints and labour supply¹⁾ as reported by Norges Bank's regional network and estimated output gap. Percent. 2005 Q1 – 2013 Q4



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

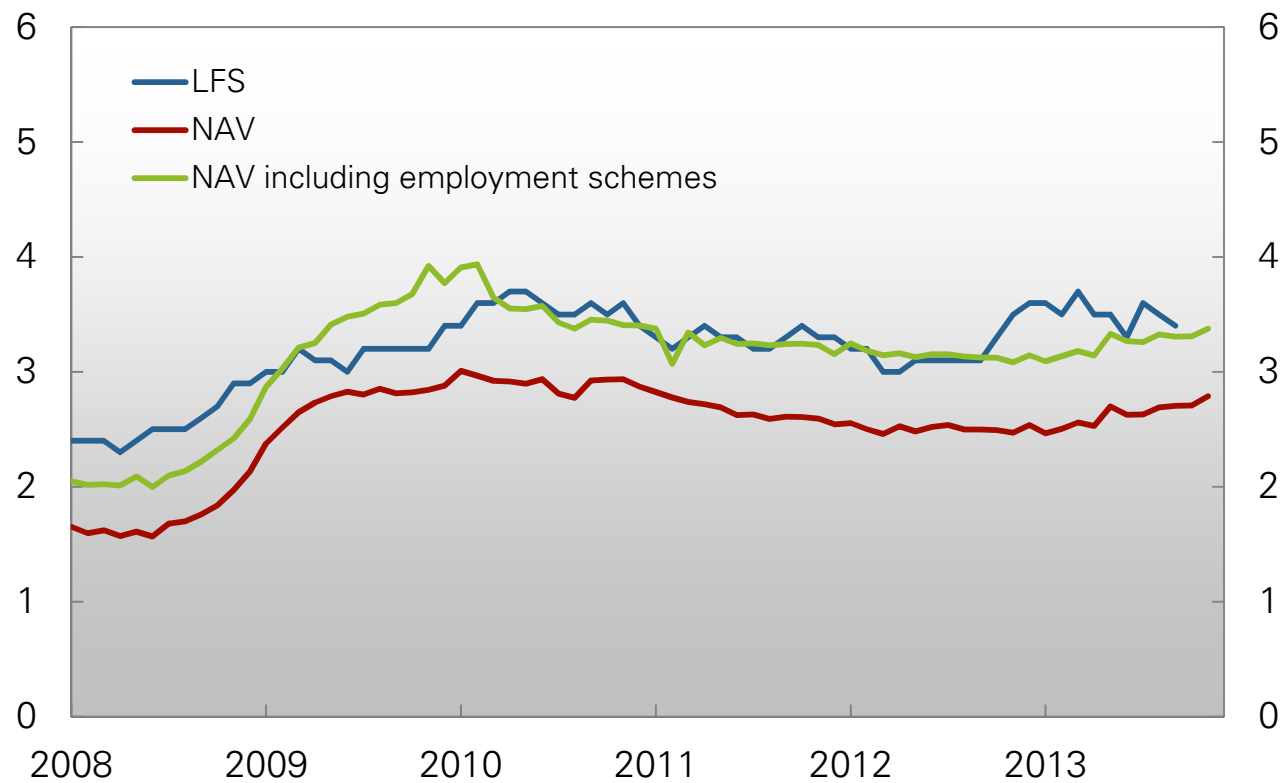
Chart 3.30 Productivity in mainland Norway. Output per person employed.¹⁾
Four-quarter change. Percent. 2003 Q2 - 2013 Q3



1) Gross product per person employed in the national accounts

Sources: Statistics Norway and Norges Bank

Chart 3.31 Unemployment rate. LFS¹⁾ and NAV²⁾.
Seasonally adjusted. Percent. January 2008 – November 2013

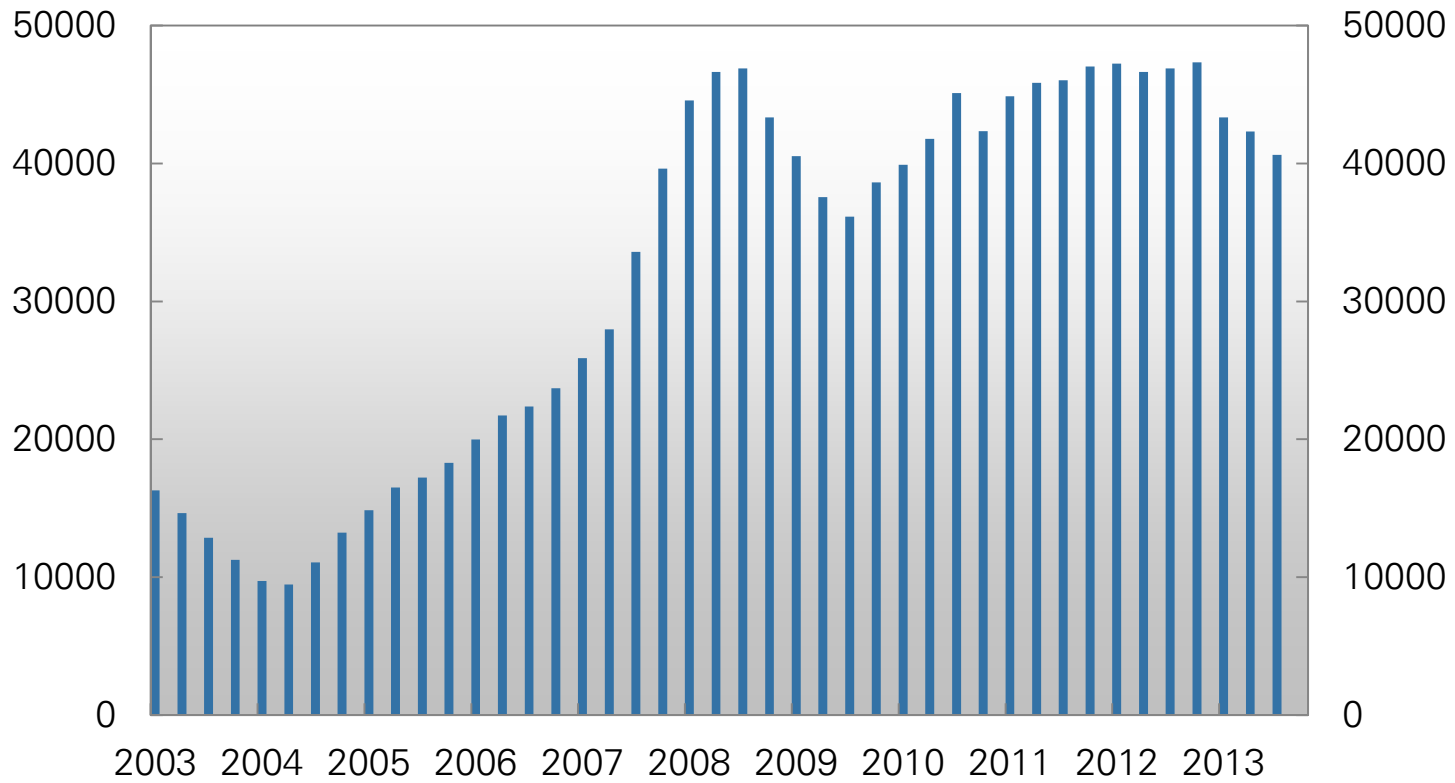


1) Labour Force Survey

2) Norwegian Labour and Welfare Administration

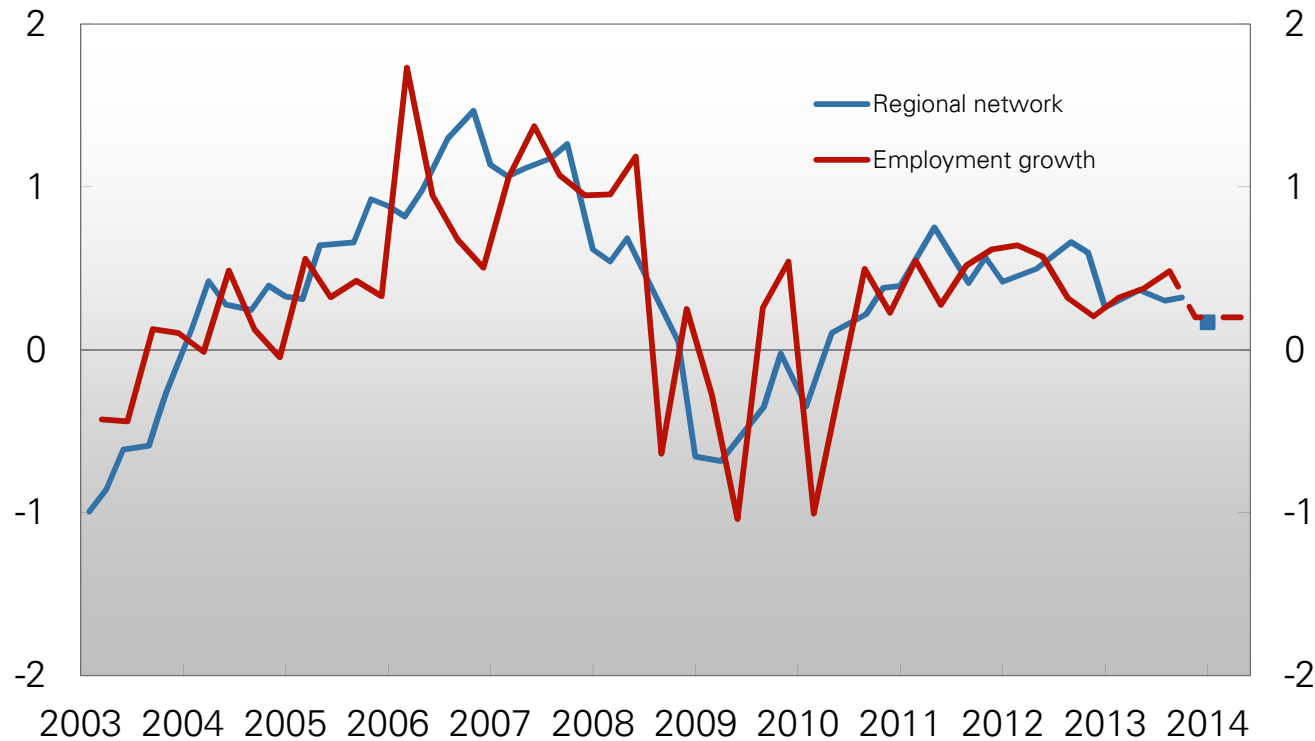
Sources: Statistics Norway and NAV

Chart 3.32 Net immigration past four quarters.
Persons. 2003 Q1 - 2013 Q3



Source: Statistics Norway

Chart 3.33 Employment¹⁾ and Norges Bank's regional network's indicator of change in employment past three months and expected change in employment next three months. Percent. 2003 Q1 – 2014 Q2²⁾



1) Seasonally adjusted quarterly change in Quarterly National Accounts.

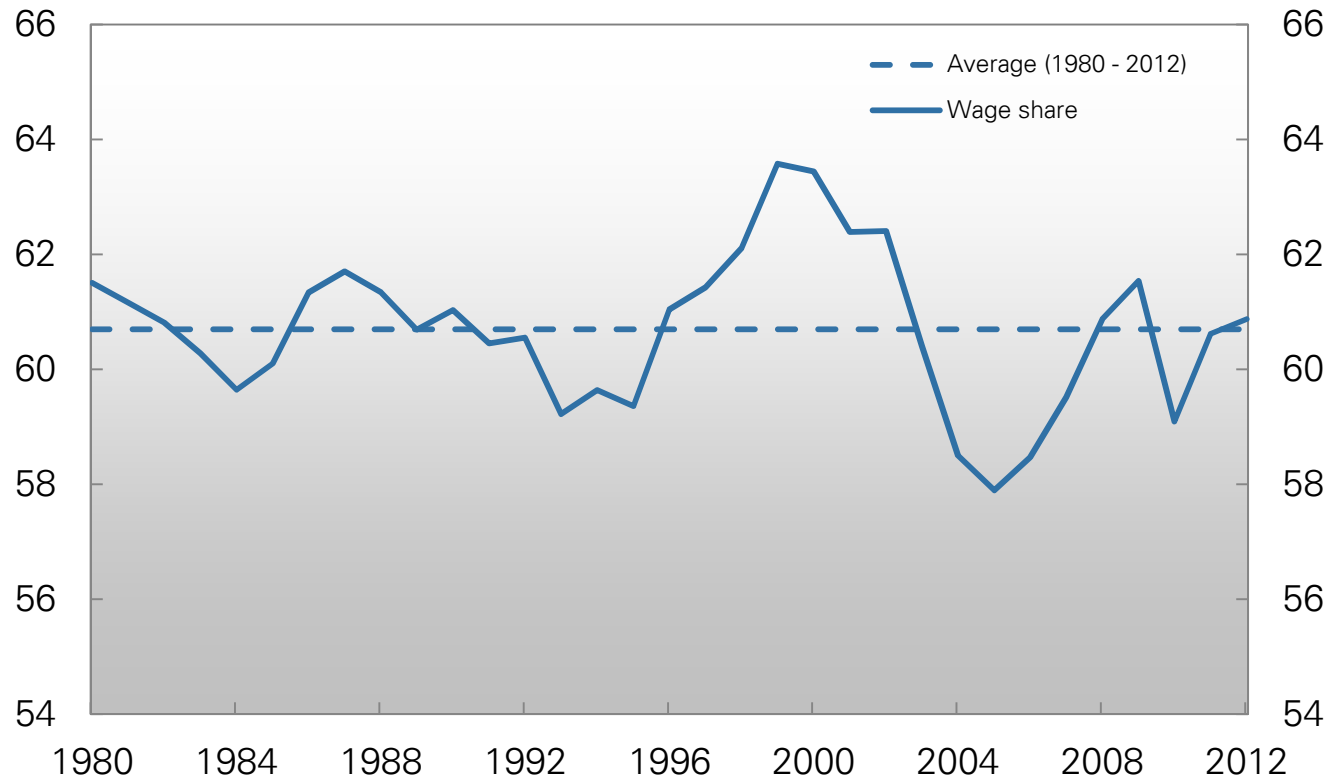
2) Latest observation in the regional network is October 2013.

Latest observation in the Quarterly National Accounts is 2013 Q3.

Projections for 2013 Q3 – 2014 Q2 (broken line)

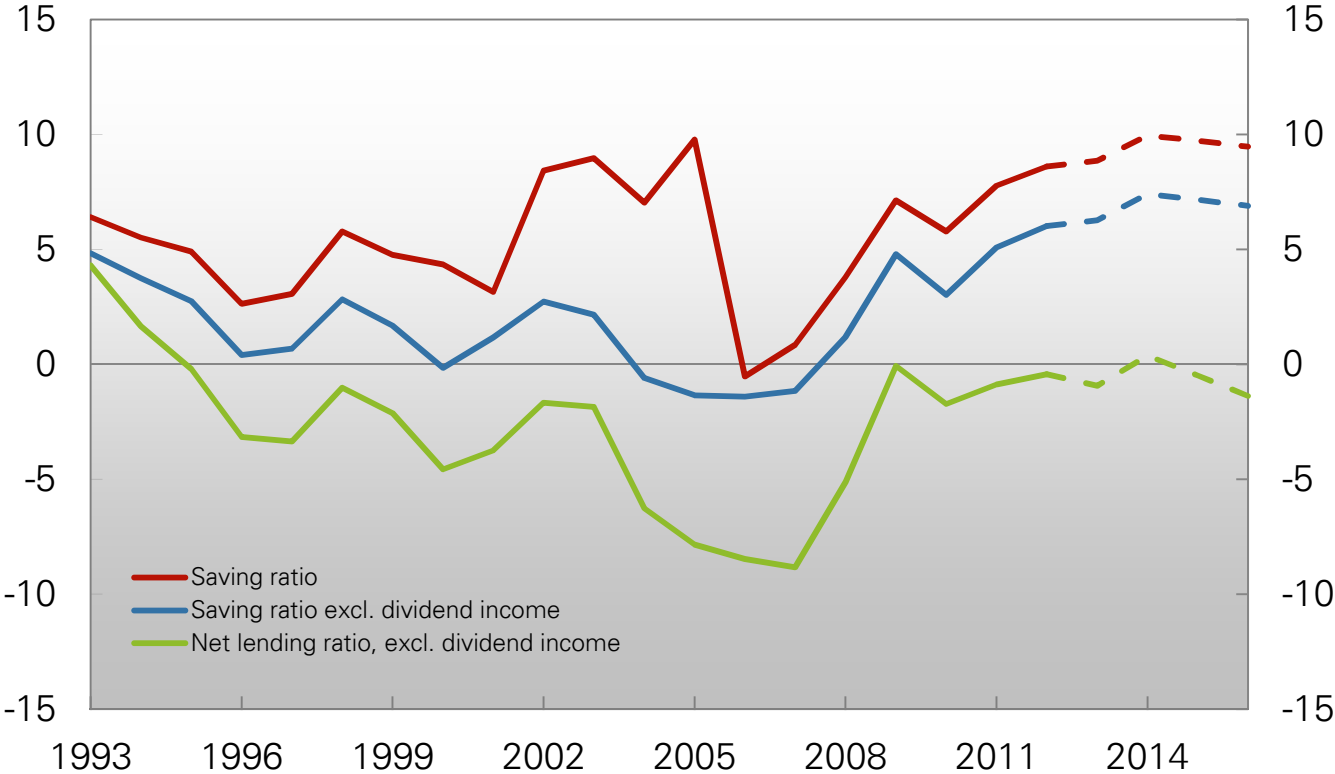
Sources: Statistics Norway and Norges Bank

Chart 3.34 Wage share in mainland Norway.¹⁾
Percent. 1980 - 2012



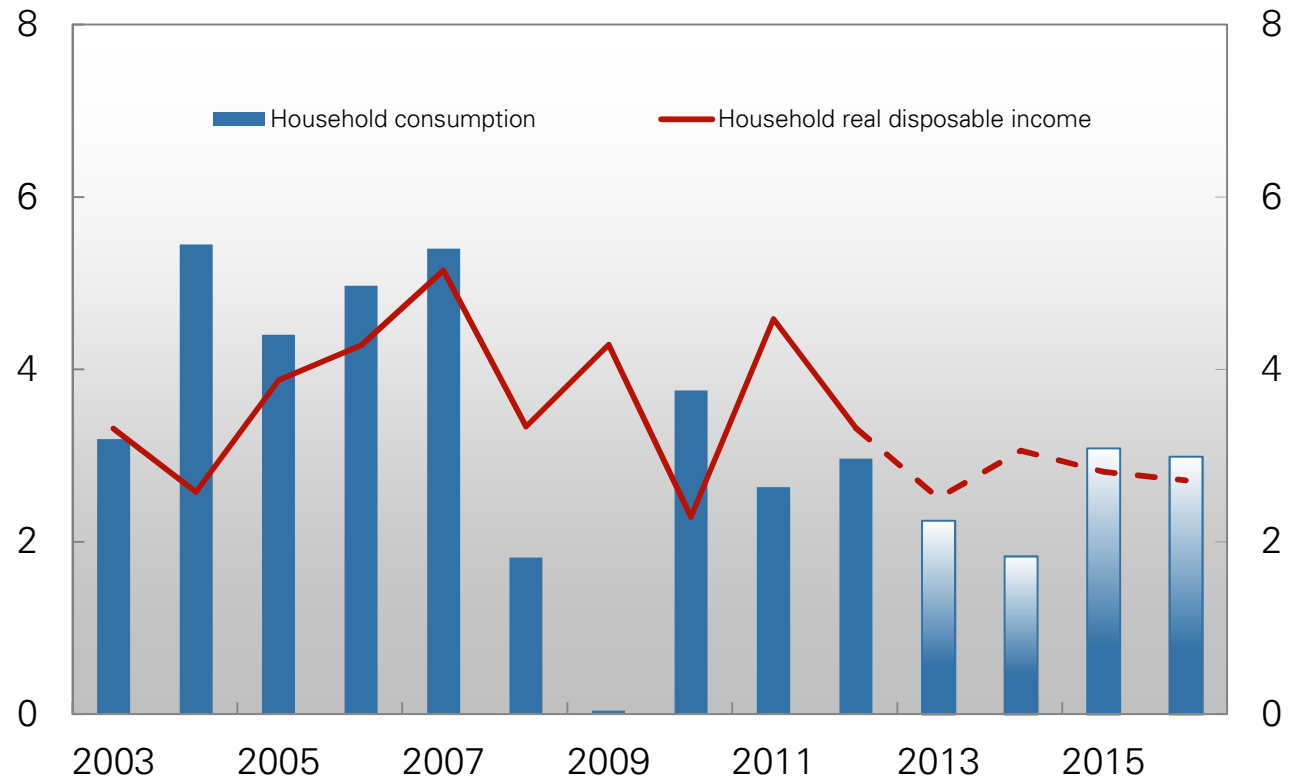
1) Excluding public sector and housing services. Wage costs as a share of gross factor income
Sources: Statistics Norway and Norges Bank

Chart 3.35 Household saving and net lending as a share of disposable income.
 Percent. 1993 – 2016¹⁾



1) Projections for 2013 – 2016 (broken lines)
 Sources: Statistics Norway and Norges Bank

Chart 3.36 Household consumption¹⁾ and real disposable income²⁾.
Annual change. Percent. 2003 – 2016³⁾



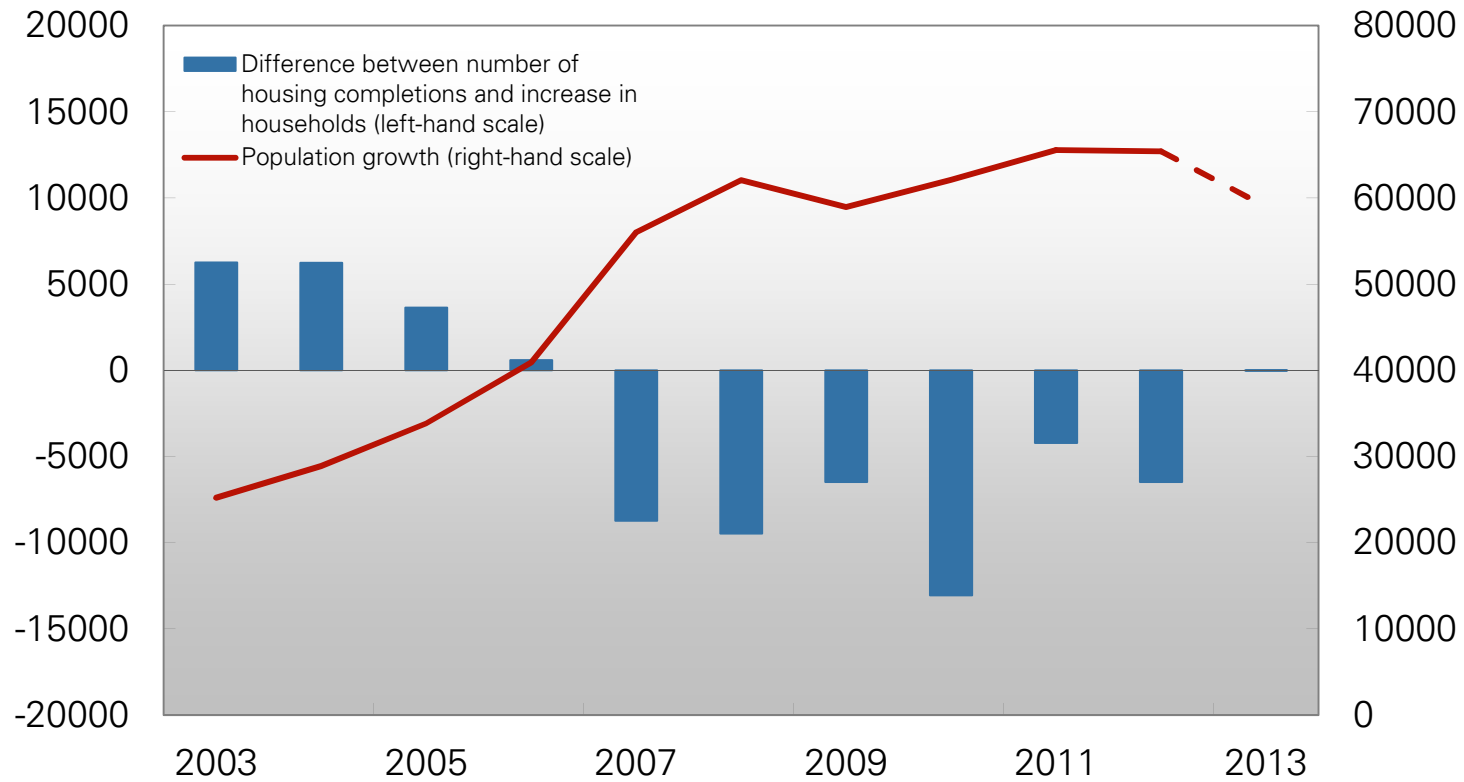
1) Includes consumption for non-profit organisations. Volume

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

3) Projections for 2013 – 2016 (broken line)

Sources: Statistics Norway and Norges Bank

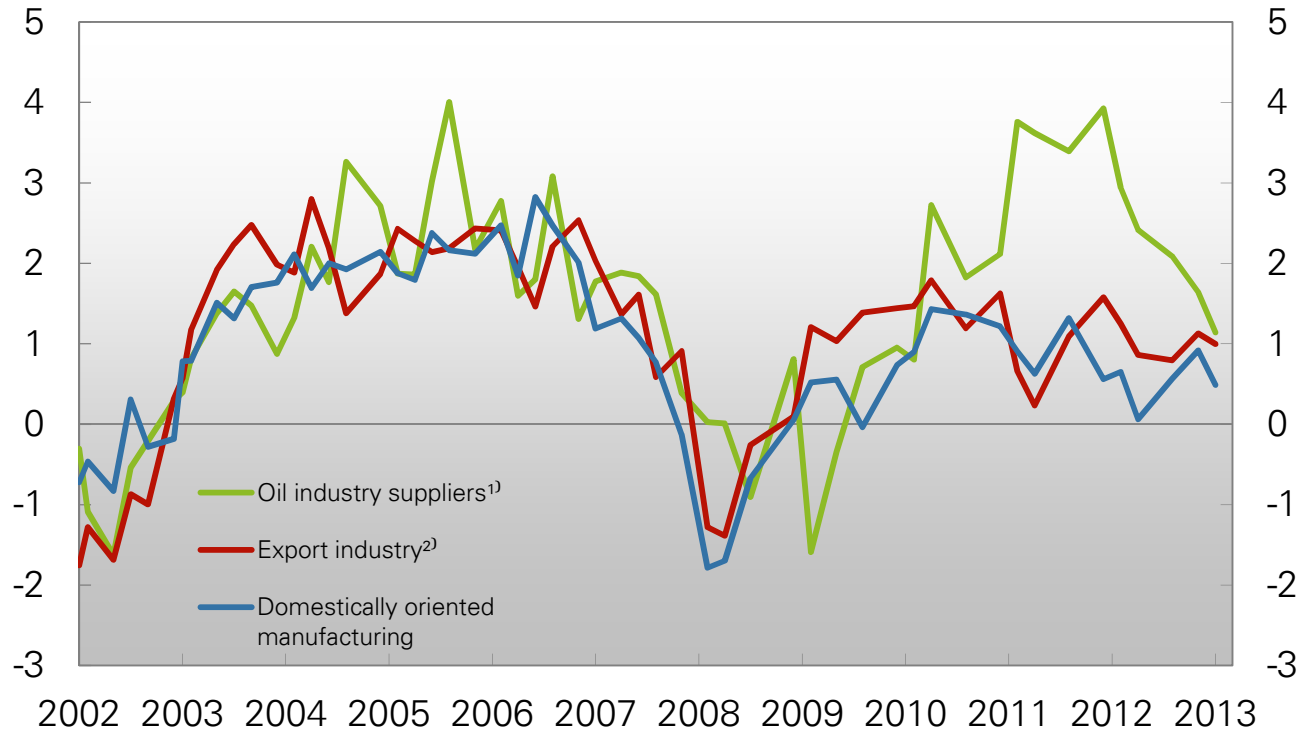
Chart 3.37 Difference between number of housing completions and increase in households, and population growth¹⁾. 2003 – 2013



1) Projections for 2013

Sources: Statistics Norway and Norges Bank

Chart 3.38 Manufacturing. Expected output growth next six months as reported by Norges Bank's regional network. Percent. October 2002 – October 2013

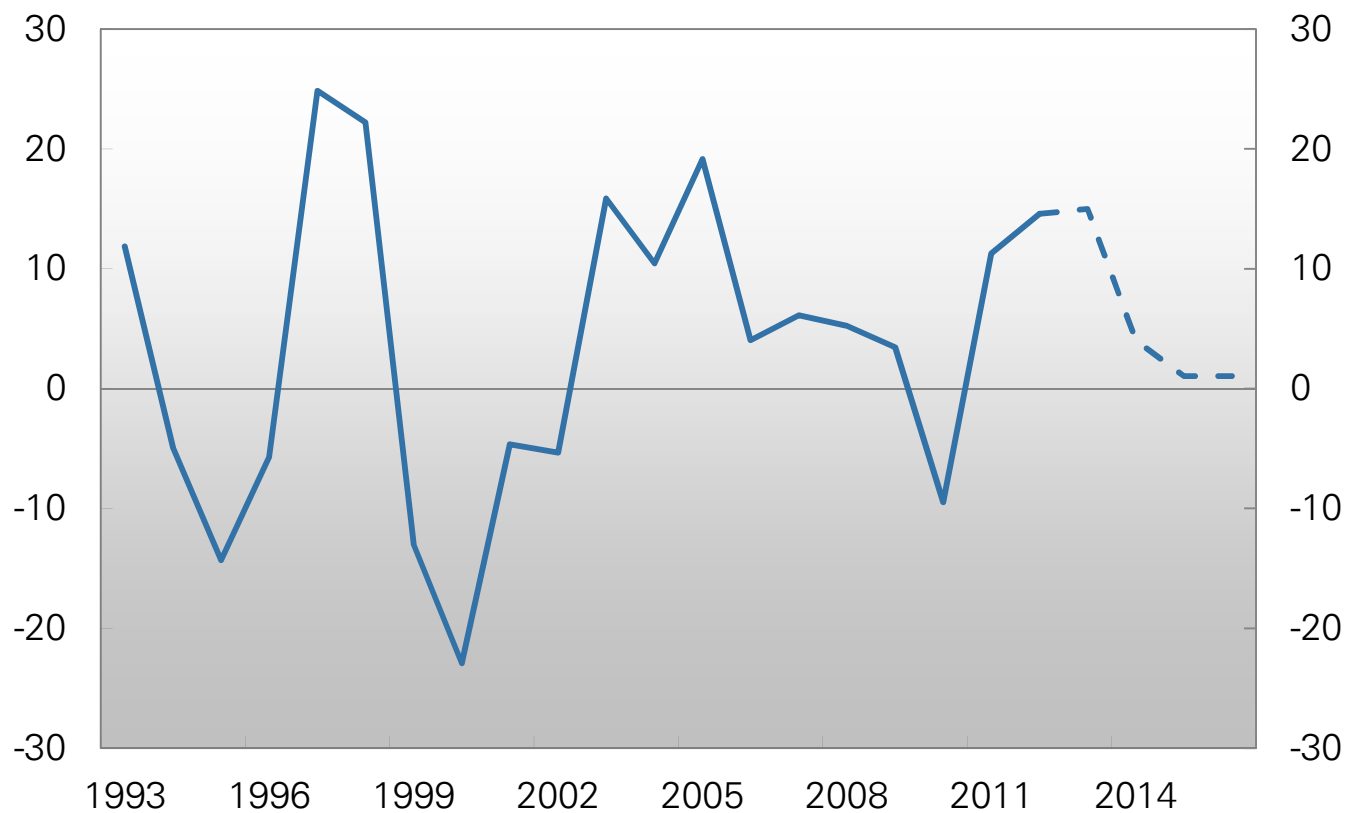


1) Supplies to the petroleum sector, Norwegian continental shelf

2) Including petroleum-related exports to the global market

Source: Norges Bank

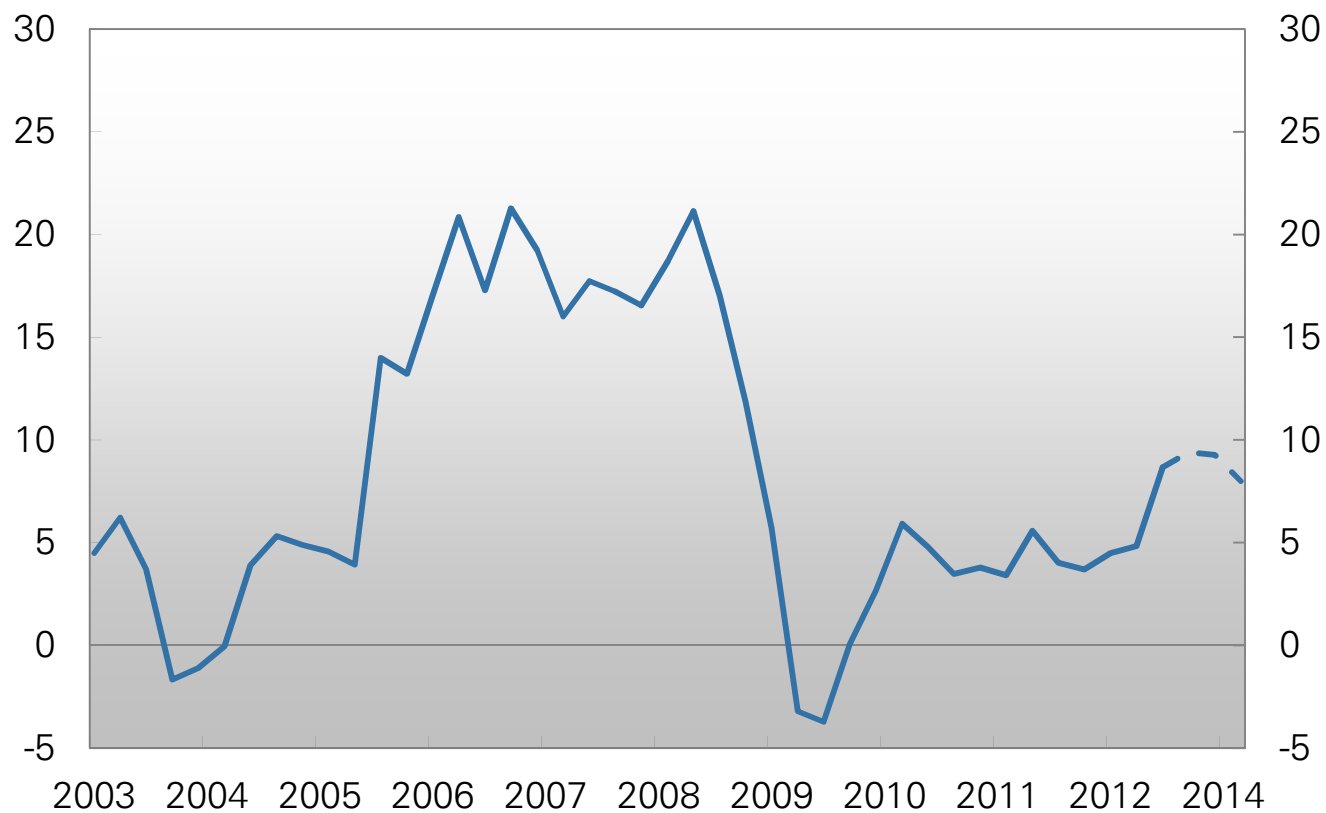
Chart 3.39 Petroleum investment. Constant 2010 prices.
Annual change. Percent. 1992 – 2016¹⁾



1) Projections for 2013 – 2016

Sources: Statistics Norway and Norges Bank

Figur 3.40 Credit growth for non-financial corporations¹⁾ in mainland Norway.
Four-quarter growth. Percent. 2003 Q1 - 2014 Q1²⁾

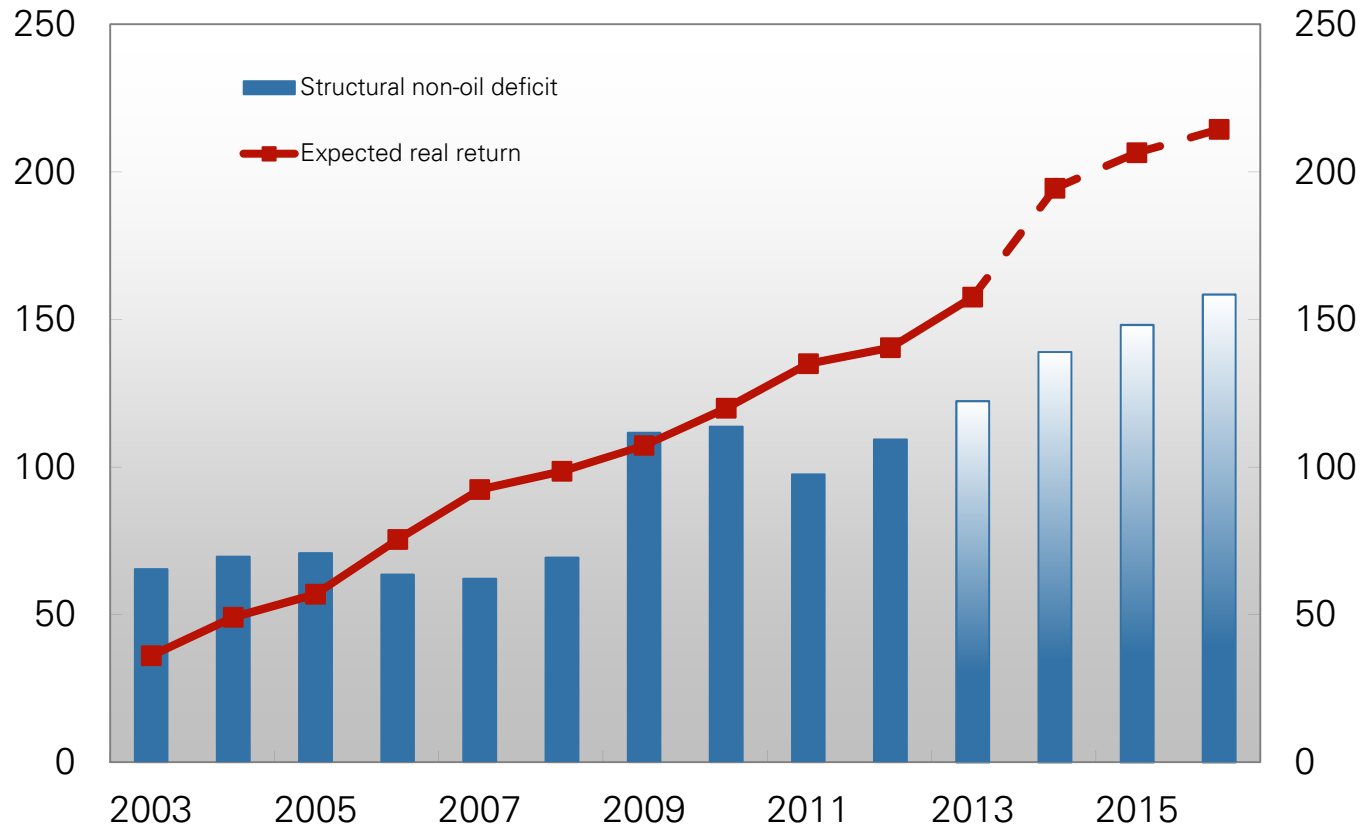


1) C3, growth based on volume figures

2) Projections for 2013 Q3 – 2014 Q1

Sources: Statistics Norway and Norges Bank

Chart 3.41 Structural non-oil deficit and expected real return on the Government Pension Fund Global. Constant 2013 prices. In billions of NOK. 2003 – 2016¹⁾



1) Projections for 2013 – 2016
Sources: Ministry of Finance and Norges Bank