MPR 4/14

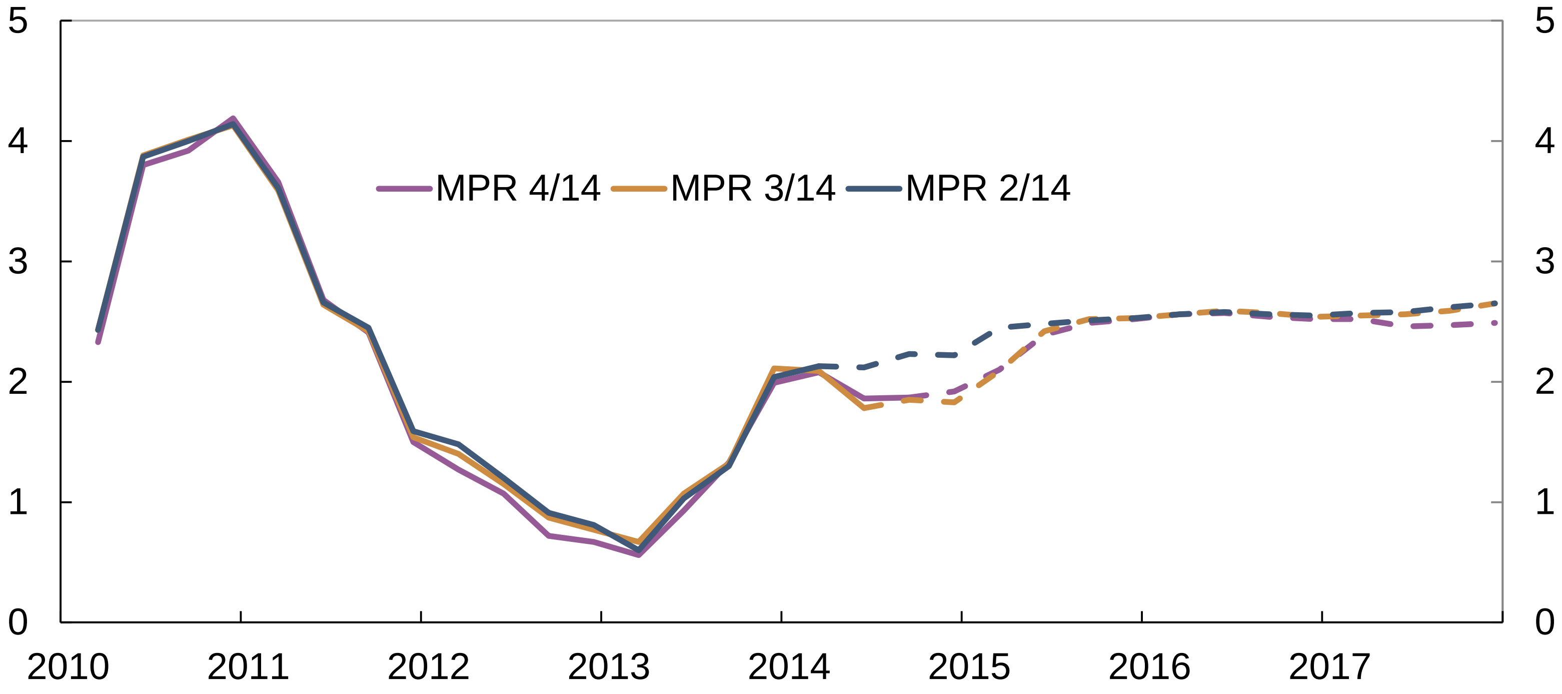
GOVERNOR ØYSTEIN OLSEN

THE EXECUTIVE BOARD, 10 DECEMBER 2014

NORGES BANK

GDP for trading partners

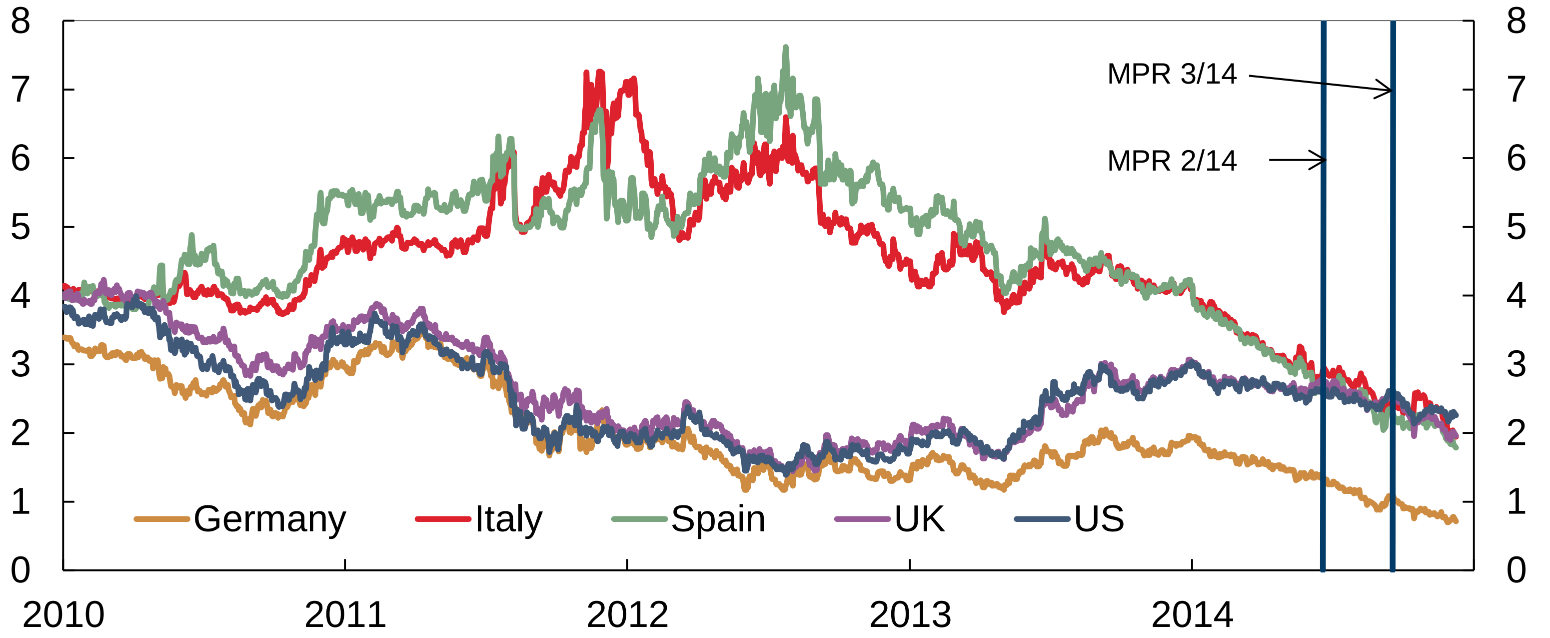
Volume. Four-quarter growth. Percent. 2010 Q1– 2017 Q4



Sources: Thomson Reuters and Norges Bank

Yields on 10-year government bonds

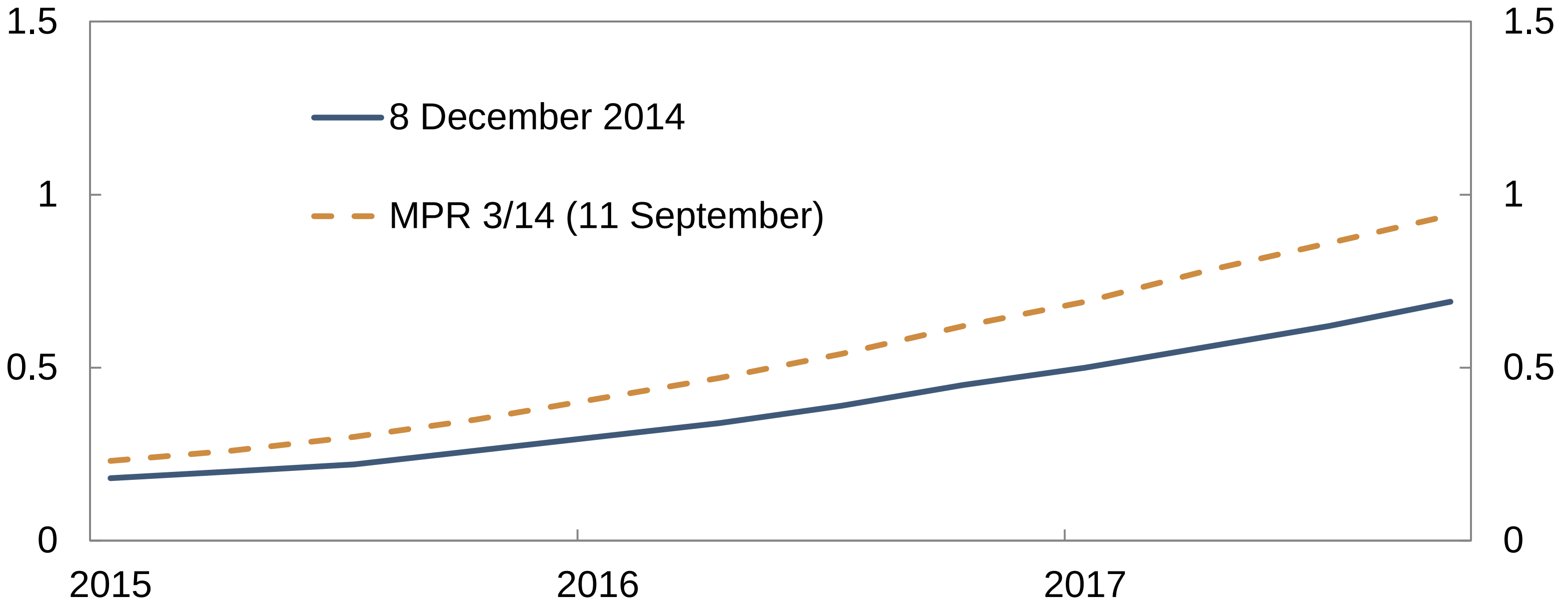
Percent. 1 January 2010 – 8 December 2014



Source: Bloomberg

Money market rates

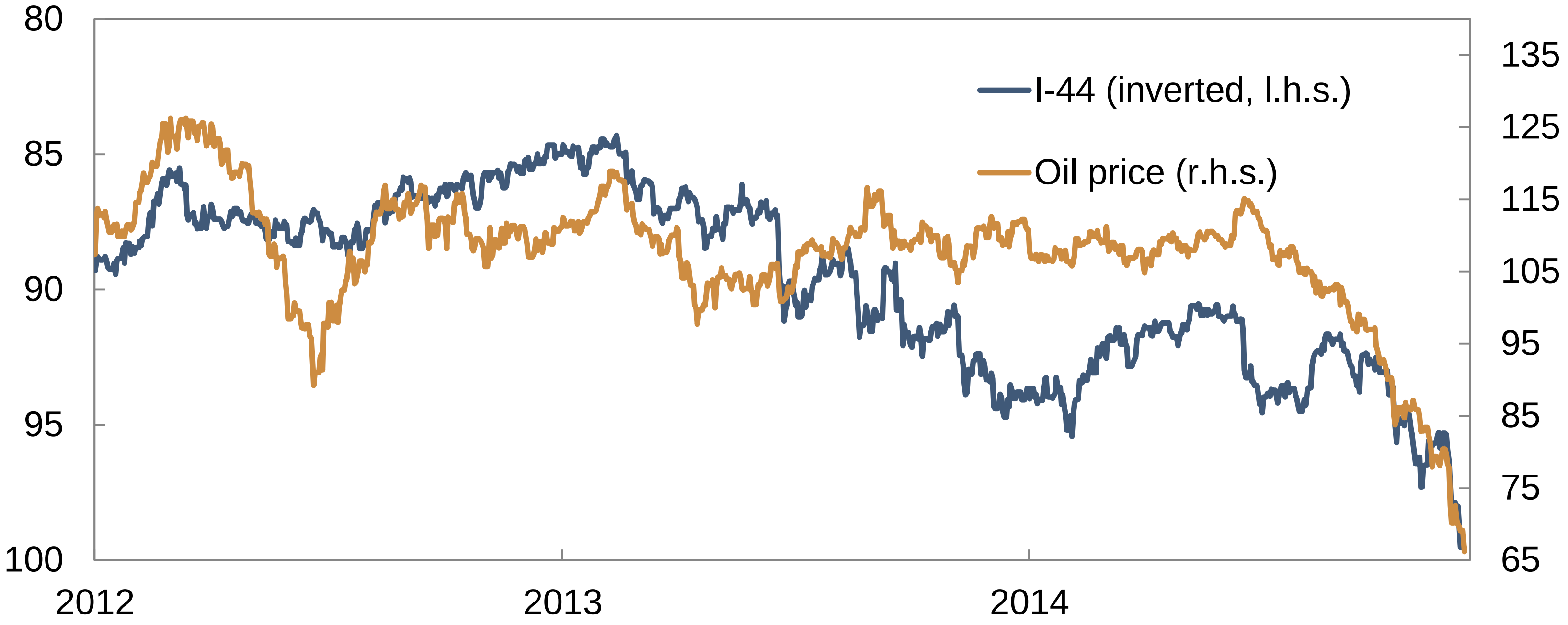
Average of expected money market rates among trading partners. Percent. 2015 Q1 – 2017 Q4



Sources: Thomson Reuters and Norges Bank

Oil price and import-weighted exchange rate (I-44)[1)]

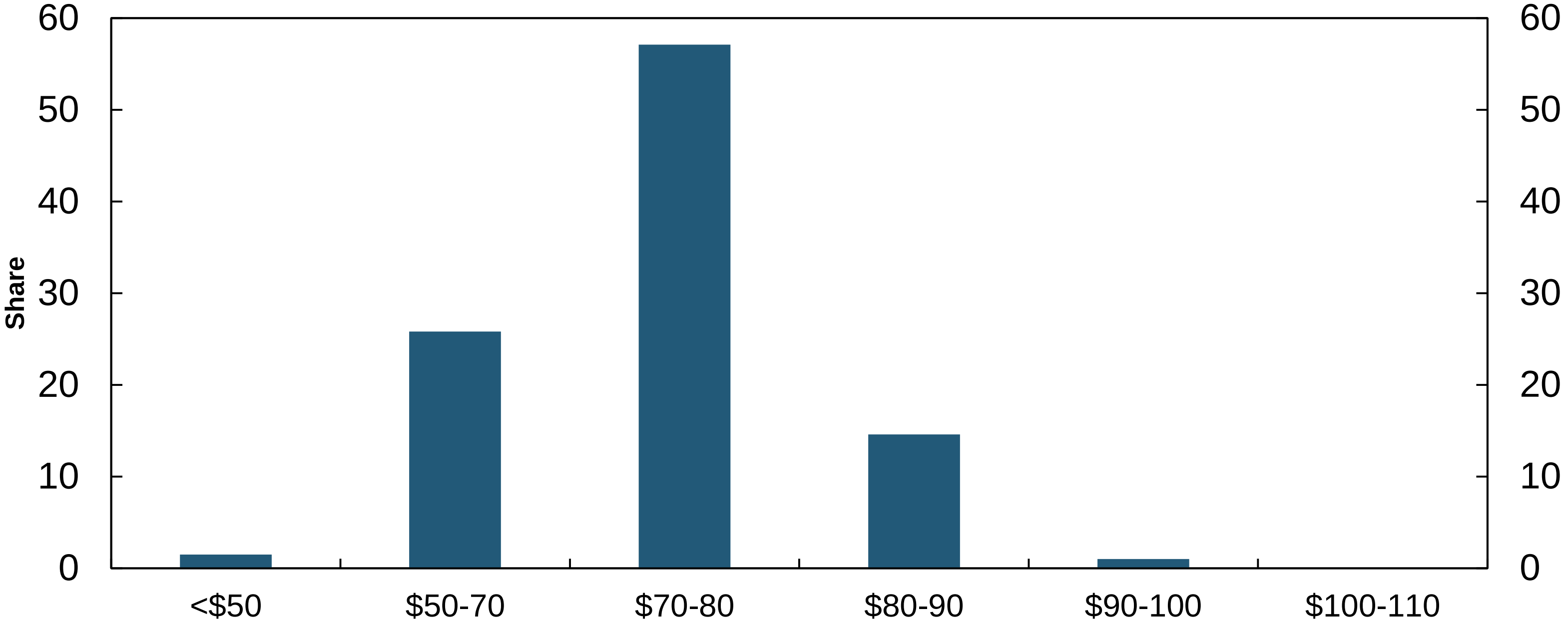
1 January 2012 – 8 December 2014



1) Ascending curve implies a stronger currency
Source: Norges Bank

Critical oil price level

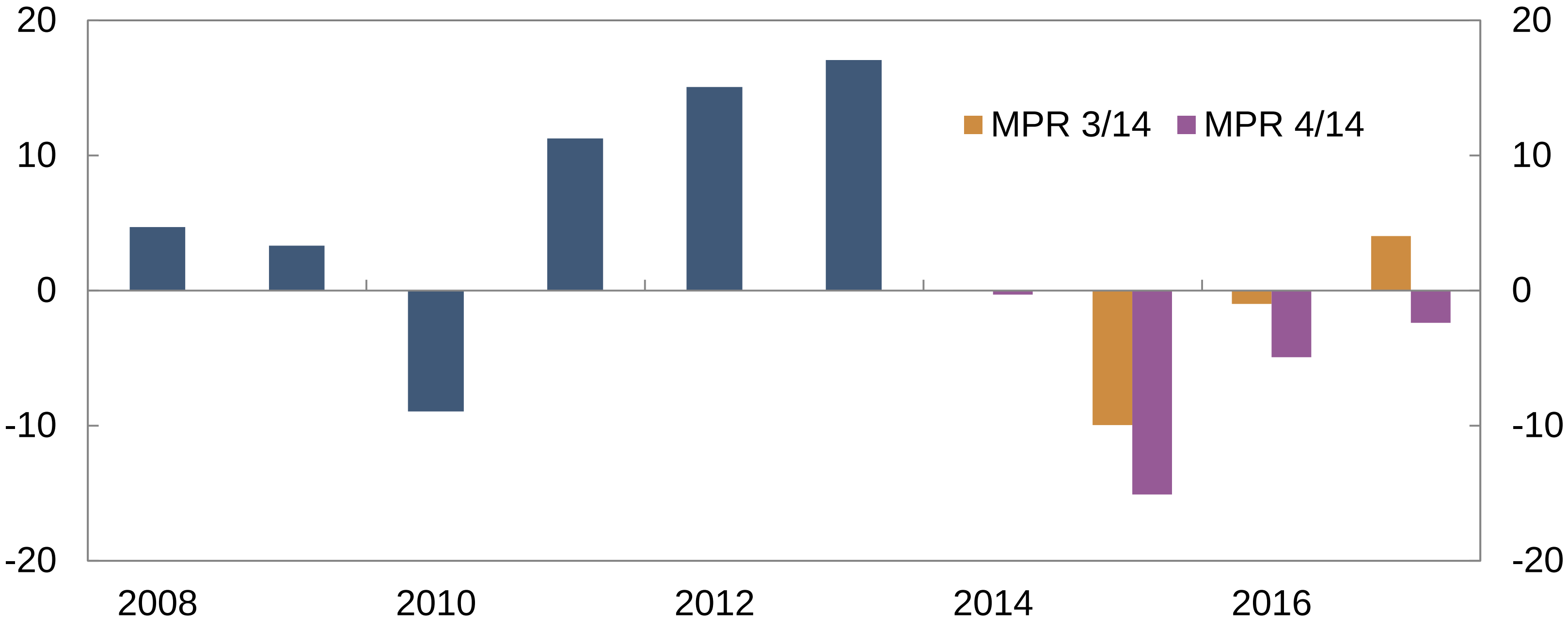
How far can the price of oil fall before it has significant negative effects on petroleum-related turnover?[1)] (Regional network September and November 2012)



1) Share of enterprises with petroleum-related sales, weighted by petroleum-related employment
Source: Norges Bank's regional network

Petroleum investment

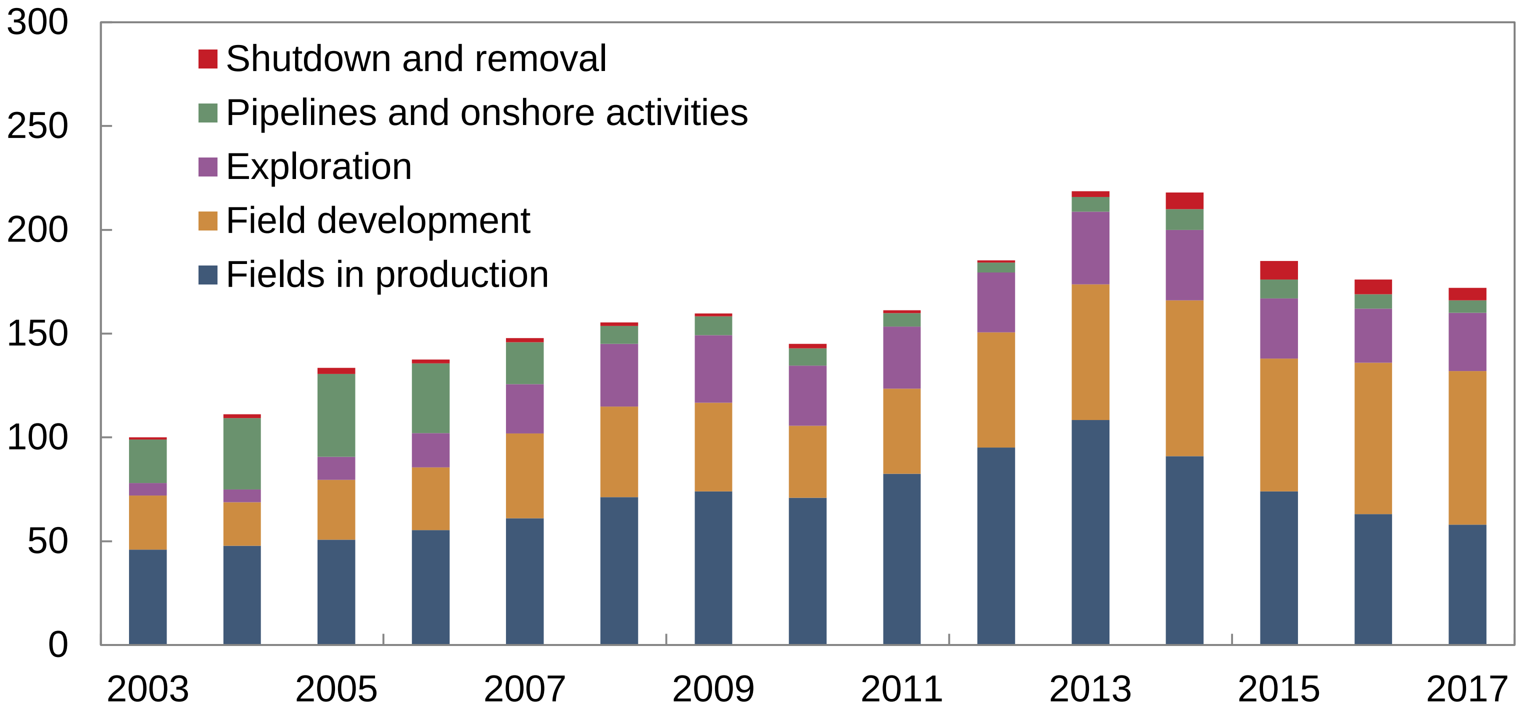
Volume. Annual growth. Percent. 2008 - 2017



Sources: Statistics Norway and Norges Bank

Petroleum investment

Constant 2014 prices. In billions of NOK. 2003-2017[1)]

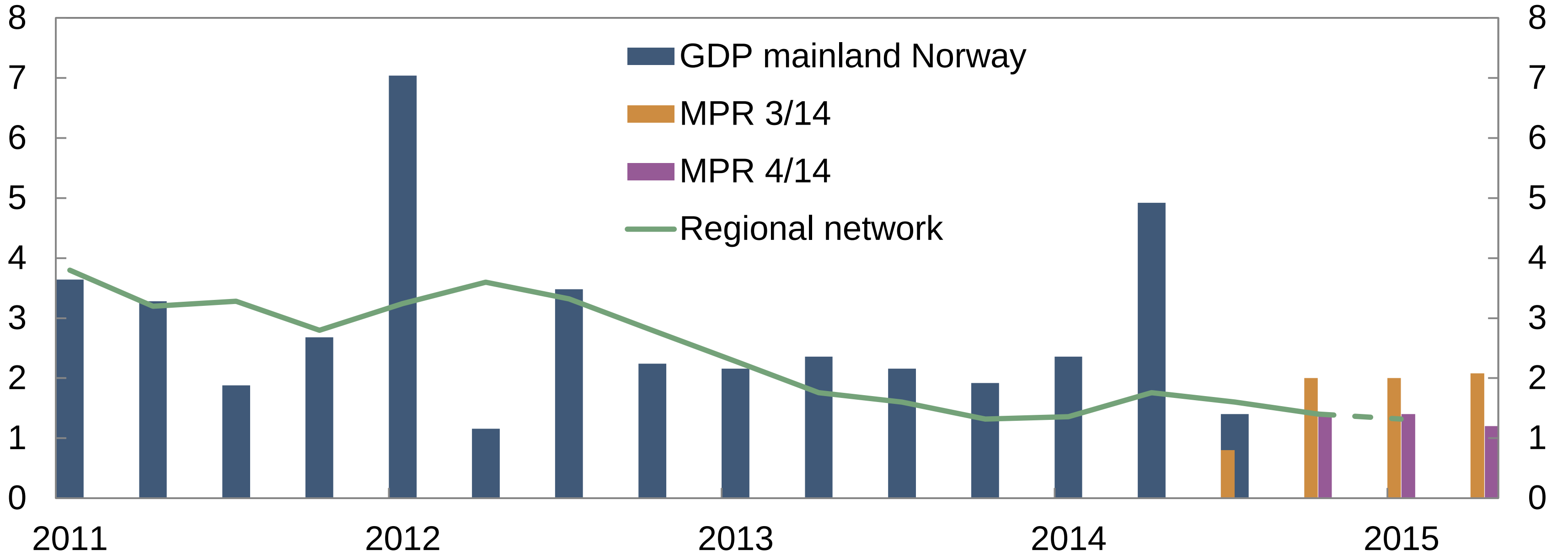


1) Projections for 2014-2017. Value figures from the investment intentions survey are deflated by the price index for petroleum investment in the national accounts

Sources: Statistics Norway and Norges Bank

GDP mainland Norway and Norges Bank's regional network indicator for output growth

Annualised. Percent. 2011 Q1 – 2015 Q2

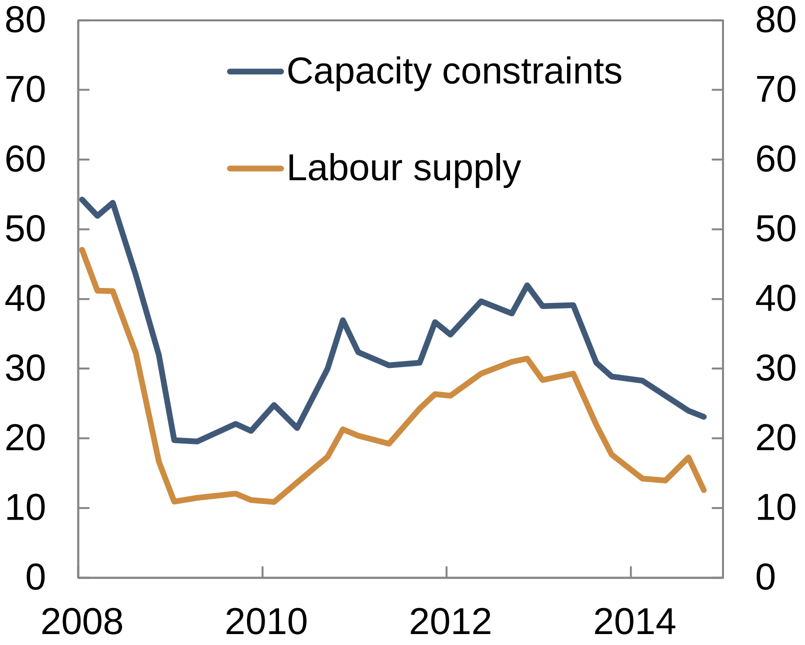


Sources: Statistics Norway and Norges Bank

Regional network: capacity constraints

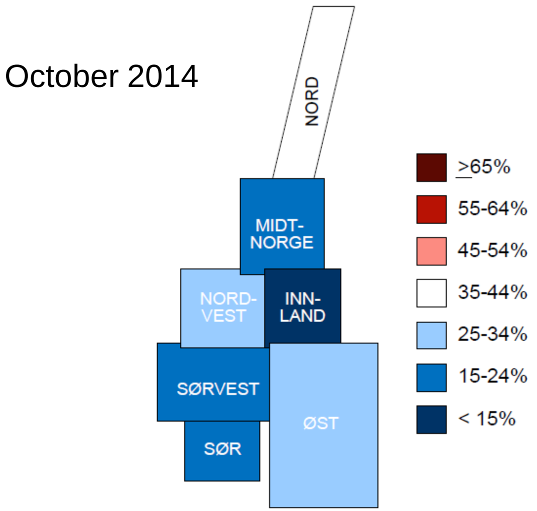
Capacity constraints and labour availability

Percent. January 2008 – October 2014



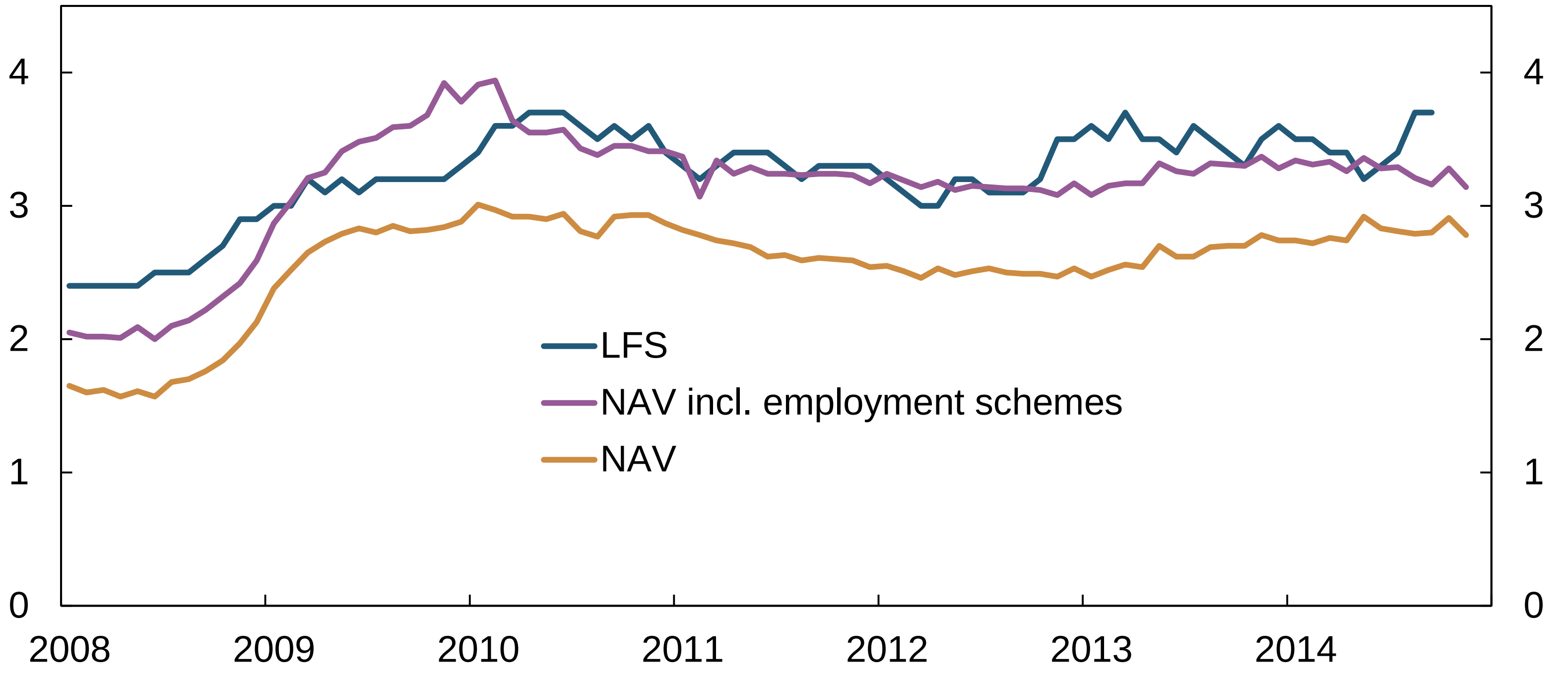
Source: Norges Bank

Capacity constraints. All regions. Aggregated



Unemployment

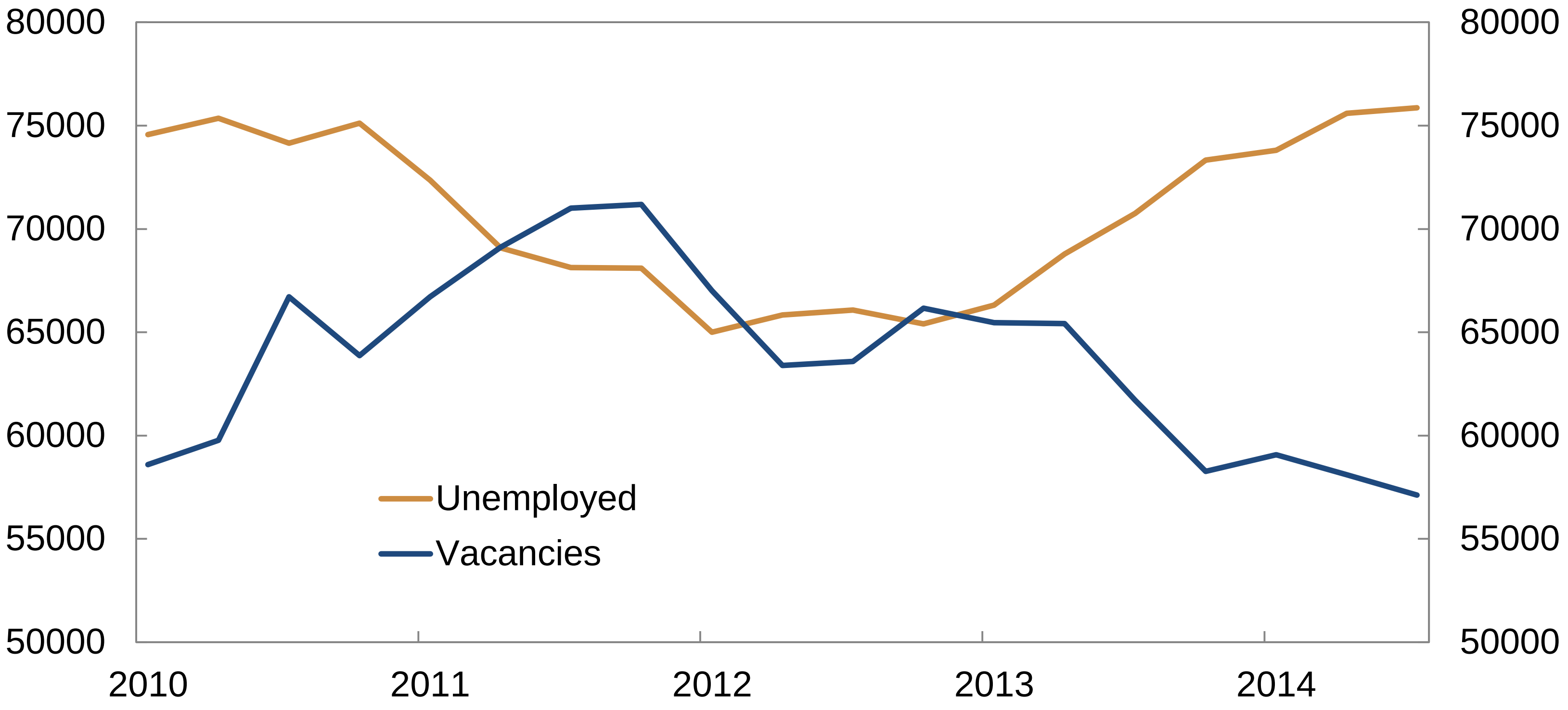
Percent. January 2008 – November 2014



Sources: Statistics Norway, NAV and Norges Bank

Number of vacancies and number of unemployed

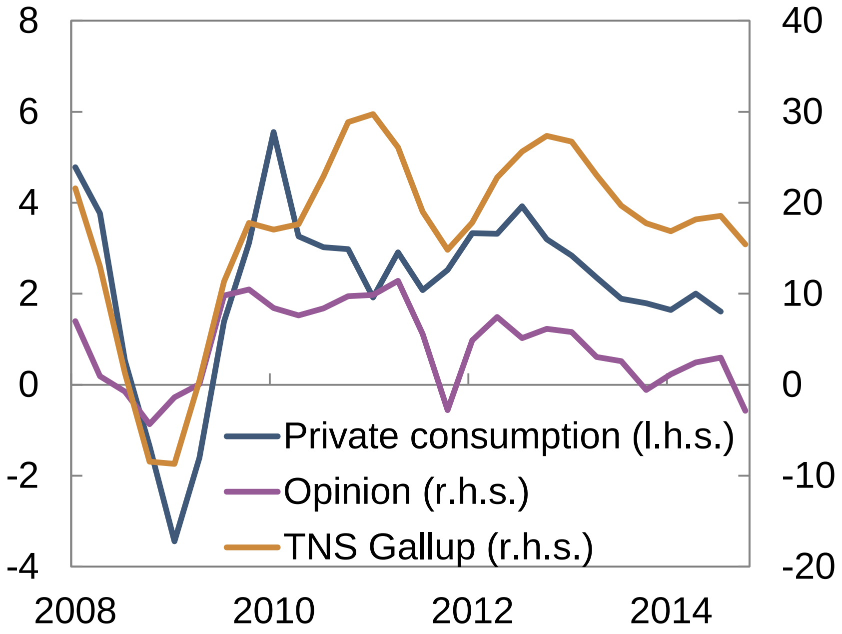
Seasonally adjusted. 2010 Q1 – 2014 Q3



Sources: Statistics Norway, NAV and Norges Bank

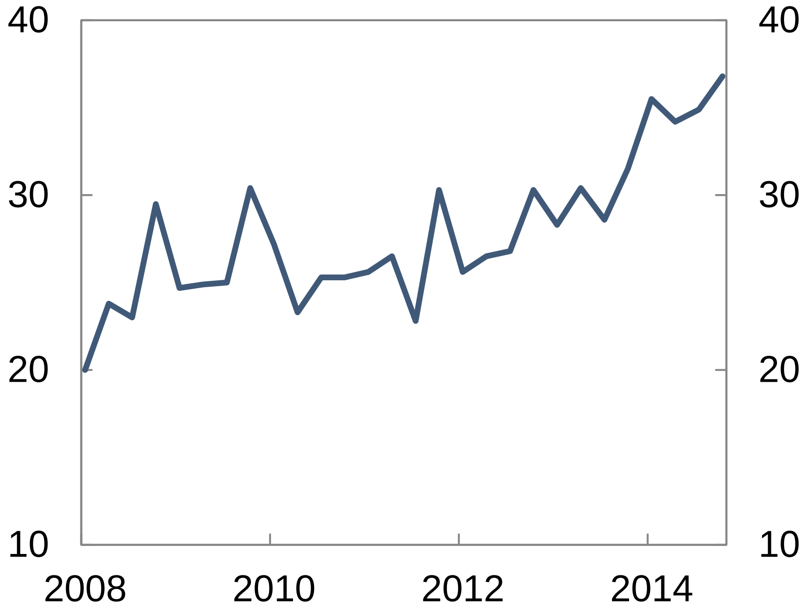
Private consumption[1)] and consumer confidence

2008 Q1 – 2014 Q4



TNS Gallup savings indicator[2)]

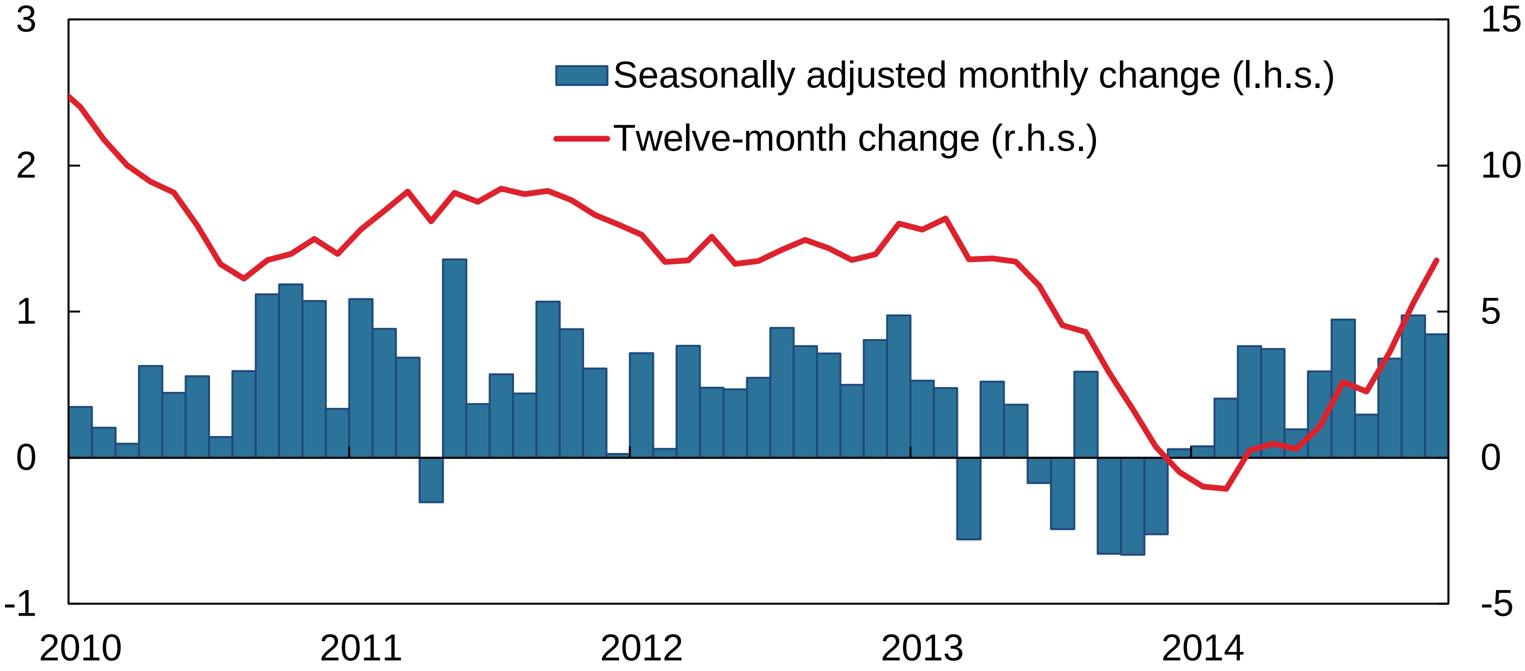
Percent. 2008 Q1 – 2014 Q4



1) Four-quarter growth. Percent
2) Proportion that will save or repay loans if the financial position of the household improves
Sources: TNS Gallup, Opinion and Statistics Norway

House prices

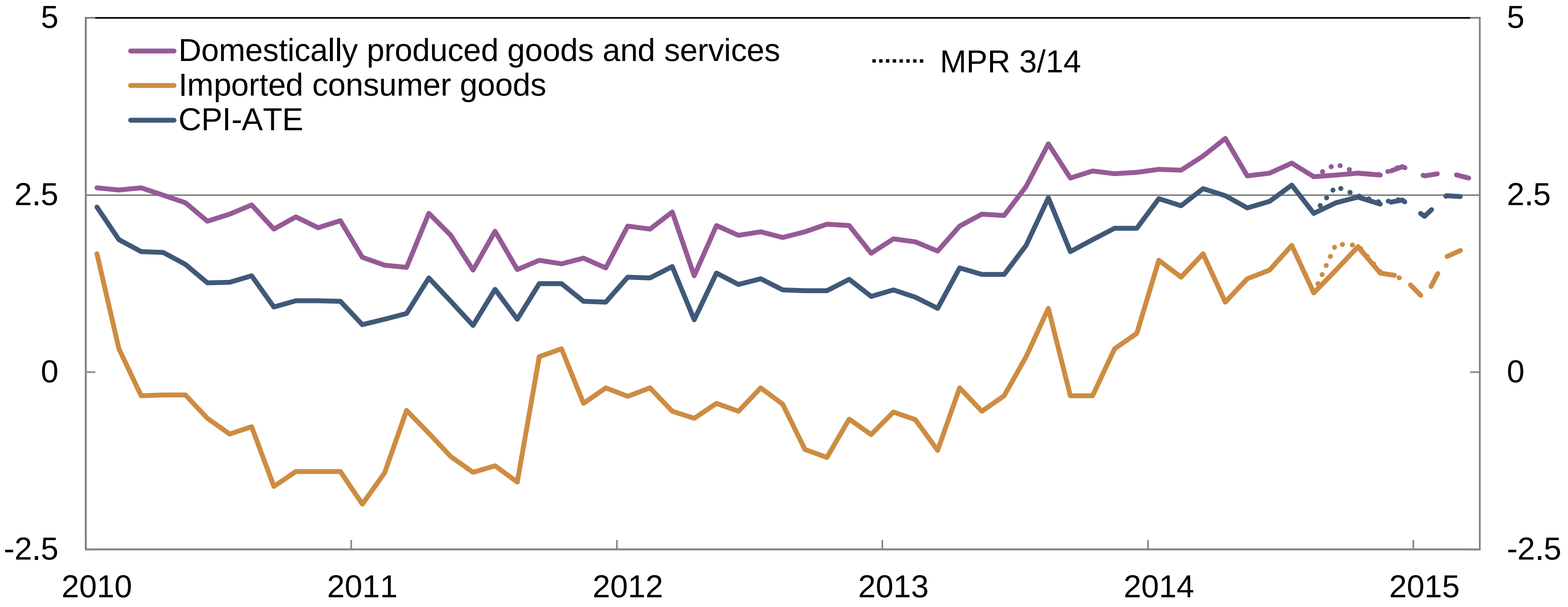
Percent. January 2010 – November 2014



Sources: Eiendom Norge, Finn.no and Eiendomsverdi

CPI-ATE. Total and by supplier sector

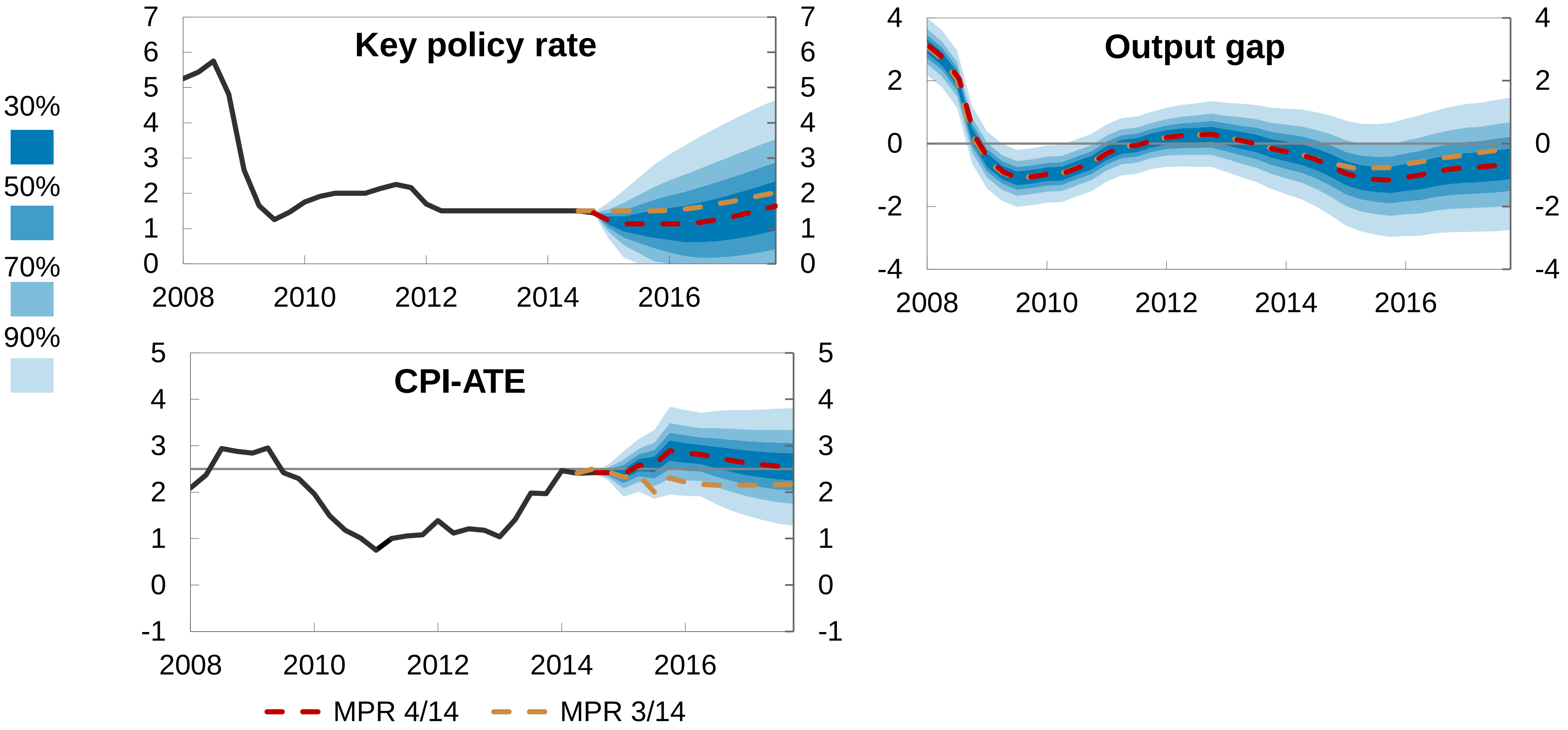
Twelve-month change. Percent. January 2010 – October 2014



Sources: Statistics Norway and Norges Bank

Baseline scenario in MPR 4/14

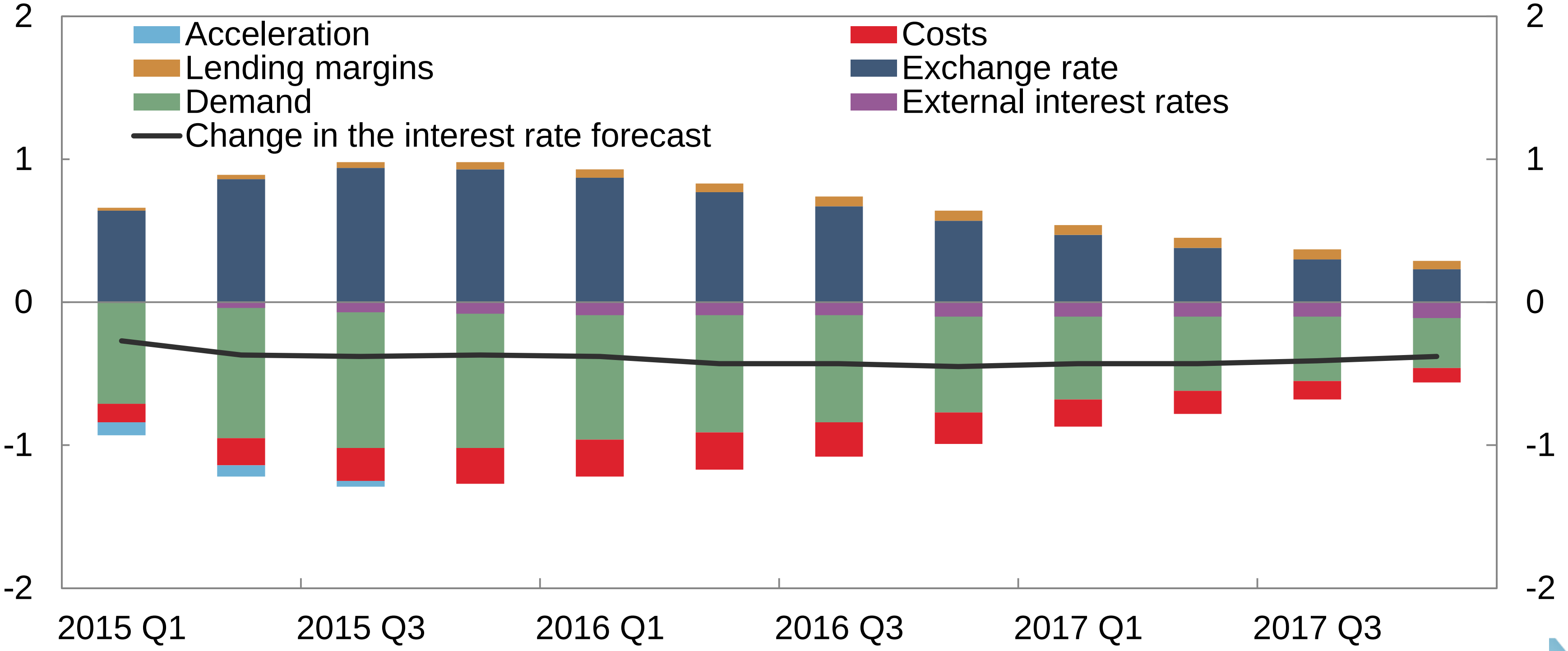
Percent. 2008 Q1 – 2017 Q4



Sources: Statistics Norway and Norges Bank

Factors behind changes in the interest rate forecast since MPR 3/14

Accumulated contribution. Percentage points. 2015 Q1 – 2017 Q4



Source: Norges Bank

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