

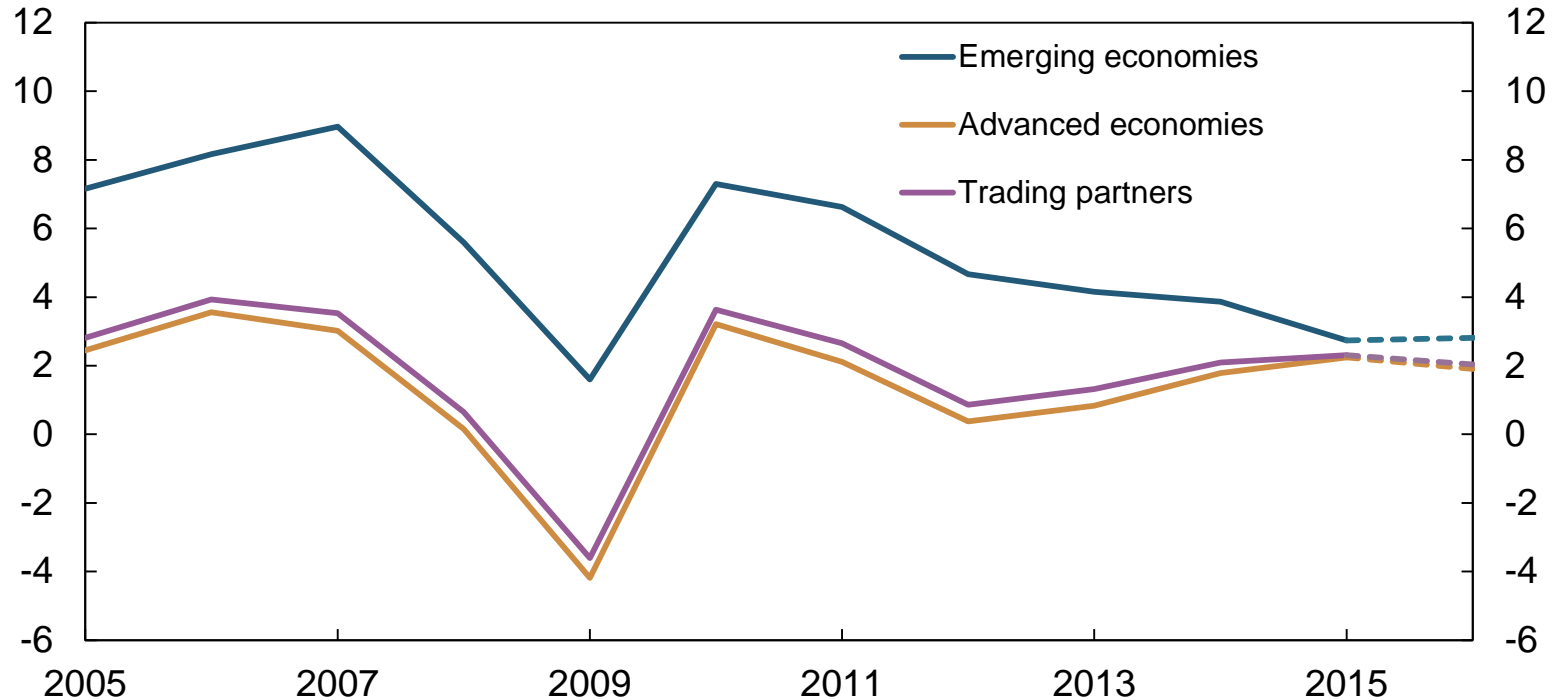


# THE EXECUTIVE BOARD

11 MAY 2016

# International economy: GDP for trading partners

Annual change. Percent. Export weights. 2005 – 2016<sup>1)</sup>



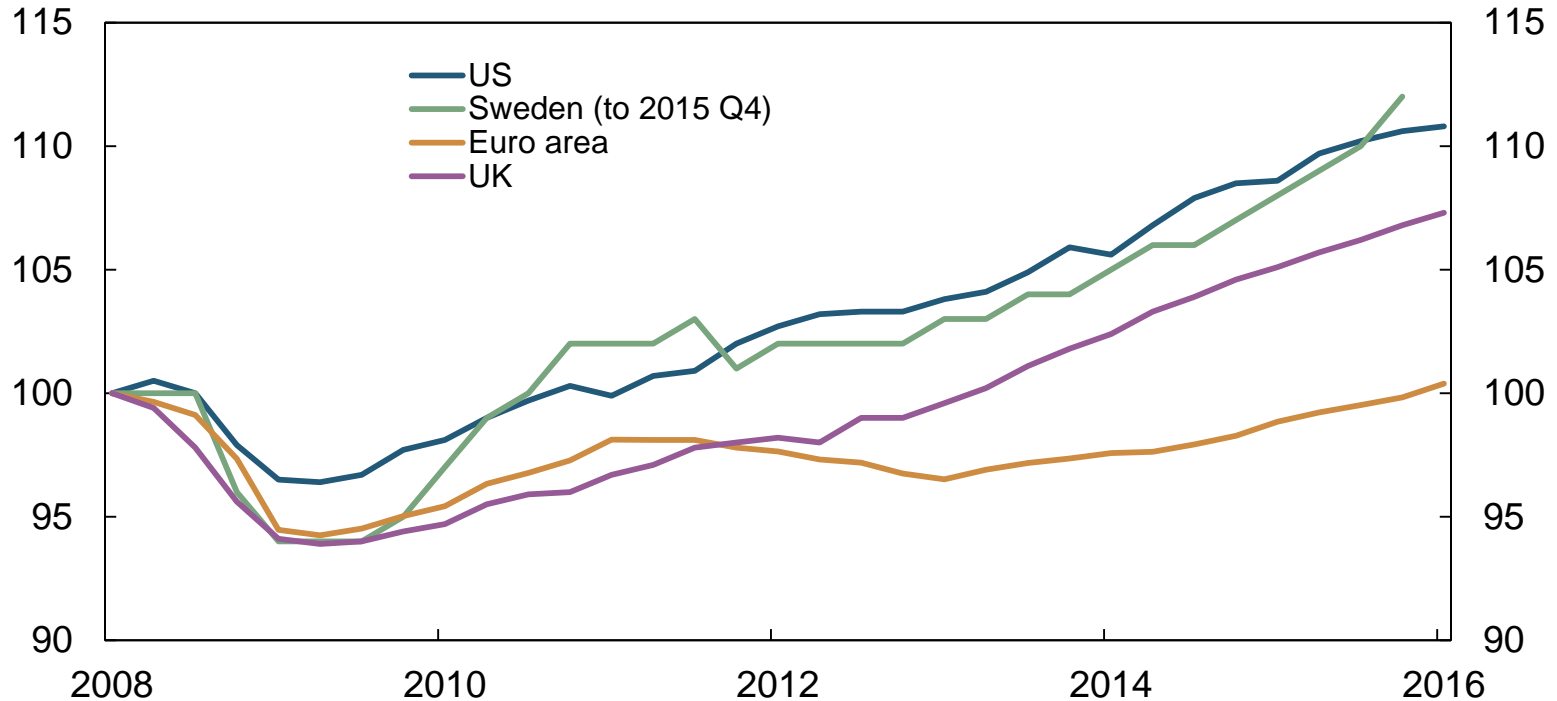
1) Projections for 2016 (broken lines).

Sources: Thomson Reuters and Norges Bank



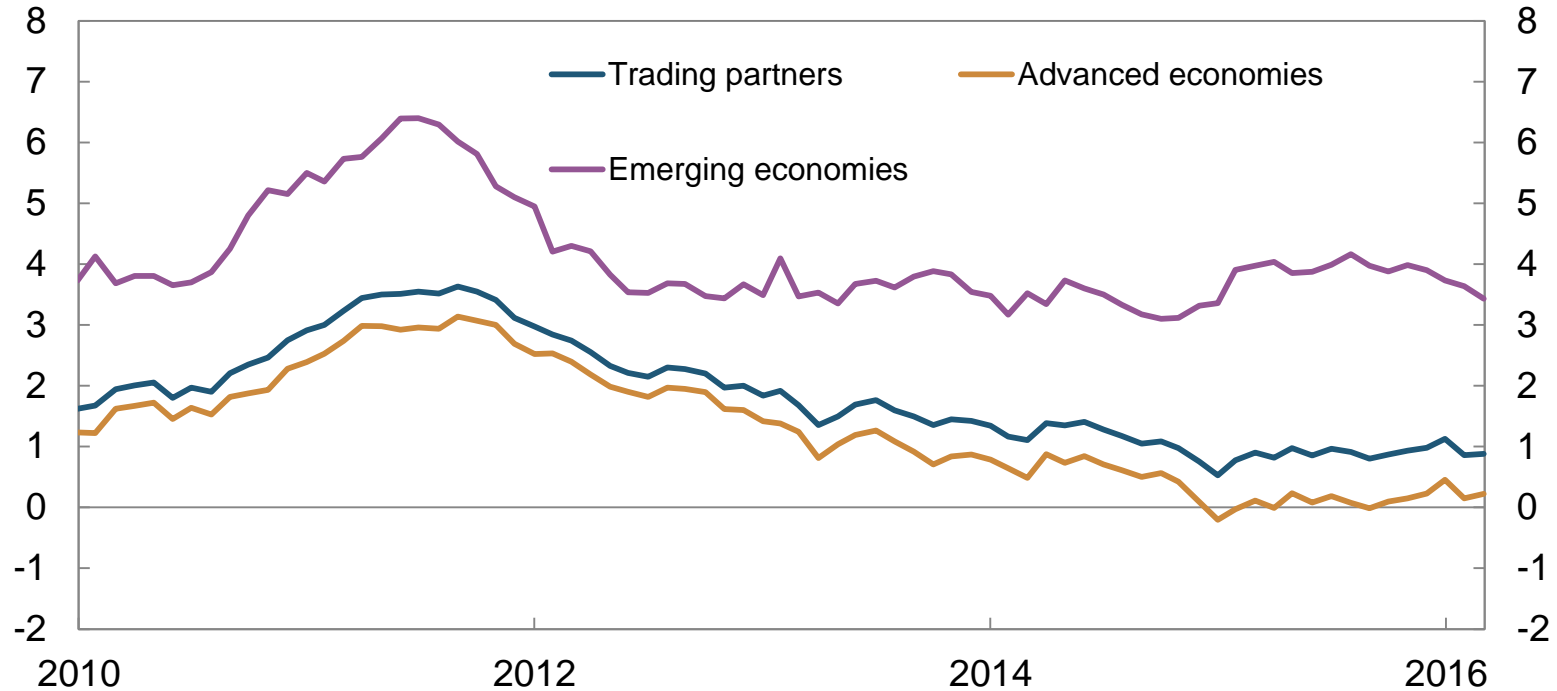
# International economy: GDP

Seasonally adjusted volume index. 2008 Q1 = 100. 2008 Q1 – 2016 Q1



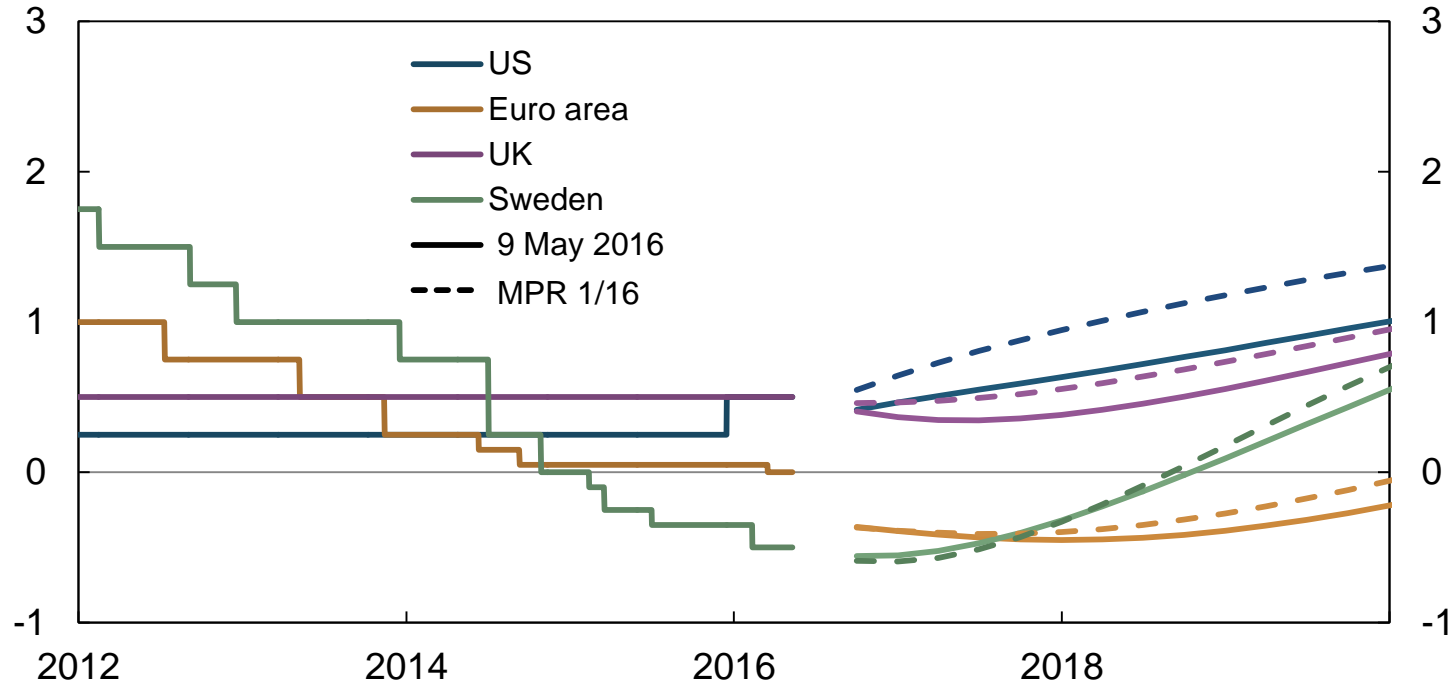
# International economy: Inflation

Twelve-month change. Percent. January 2010 – March 2016



# Policy rates and estimated forward rates<sup>1)</sup>

Percent. January 2012 – December 2019



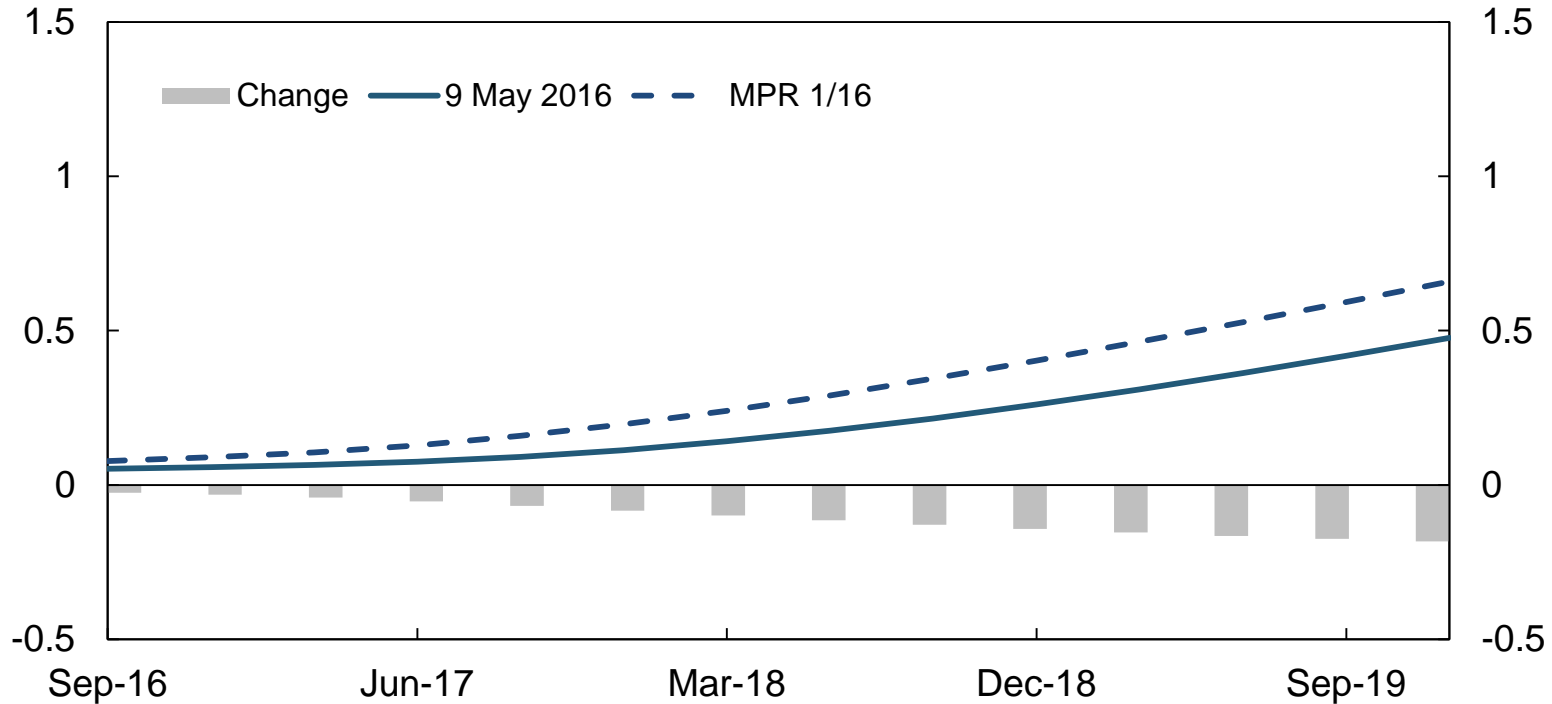
1) Broken lines show estimated forward rates at 11 March 2016. Solid lines show forward rates at 9 May 2016. Forward rates are based on Overnight Index Swap (OIS) rates.

Sources: Bloomberg, Thomson Reuters and Norges Bank



# Forward money market rates for trading partners<sup>1)</sup>

Percent. September 2016 – December 2019



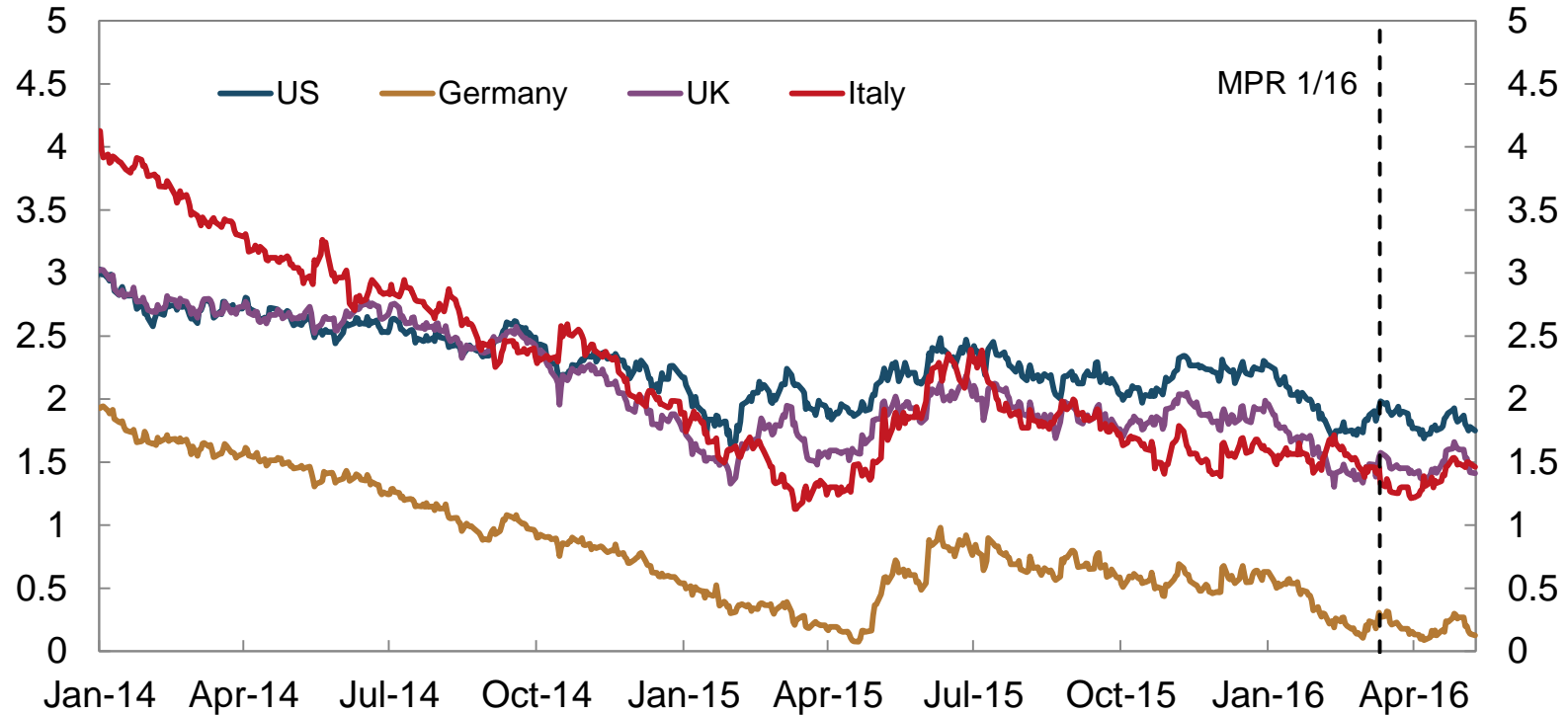
1) Broken line shows forward rates from MPR 1/16. Solid line shows forward rates at 9 May 2016.

Sources: Thomson Reuters and Norges Bank



# Yields on 10-year government bonds

Percent. 1 January 2014 – 9 May 2016

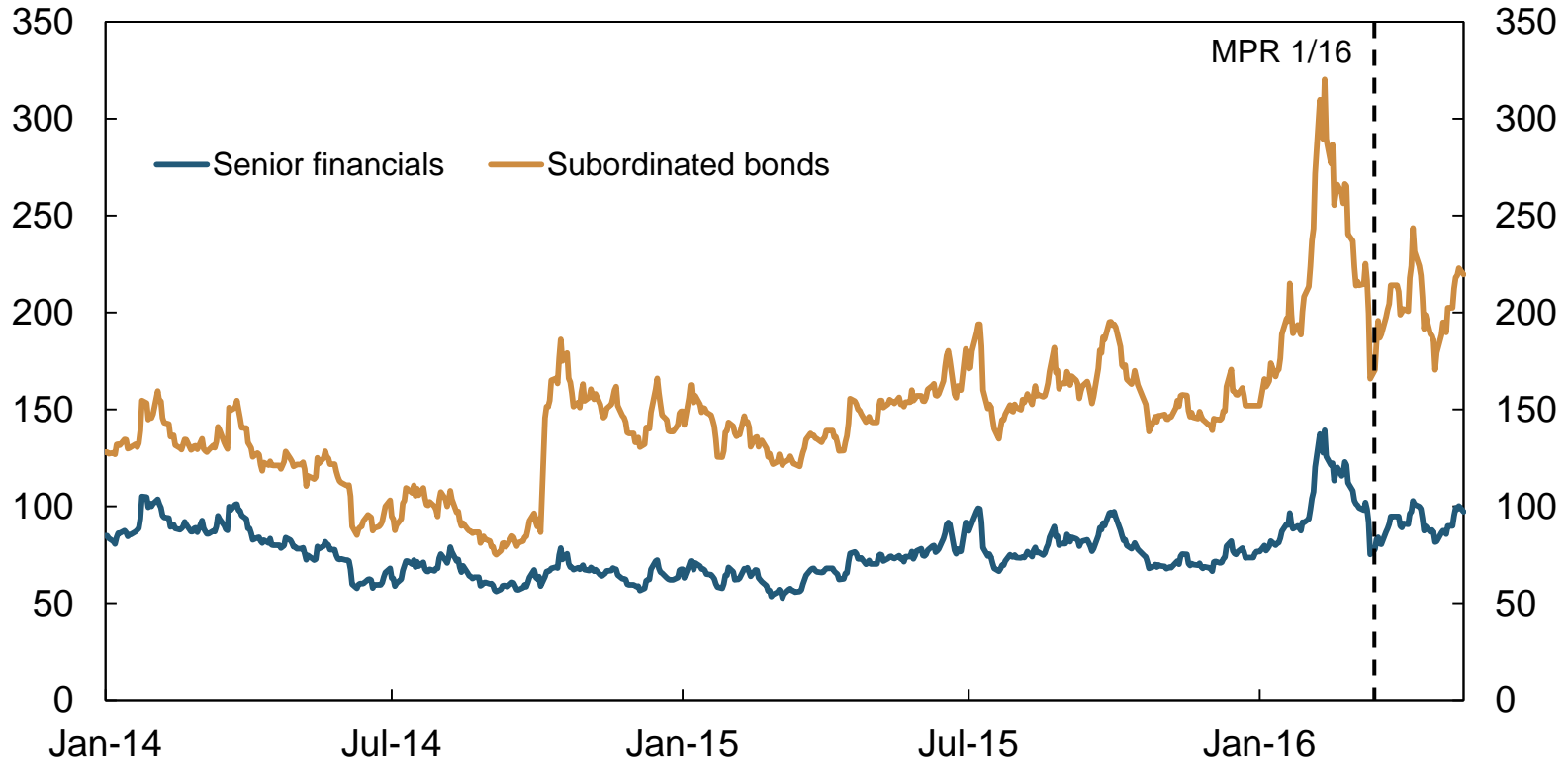


Sources: Bloomberg and Norges Bank



# CDS indices for European financial sector

Basis points. 1 January 2014 – 9 May 2016



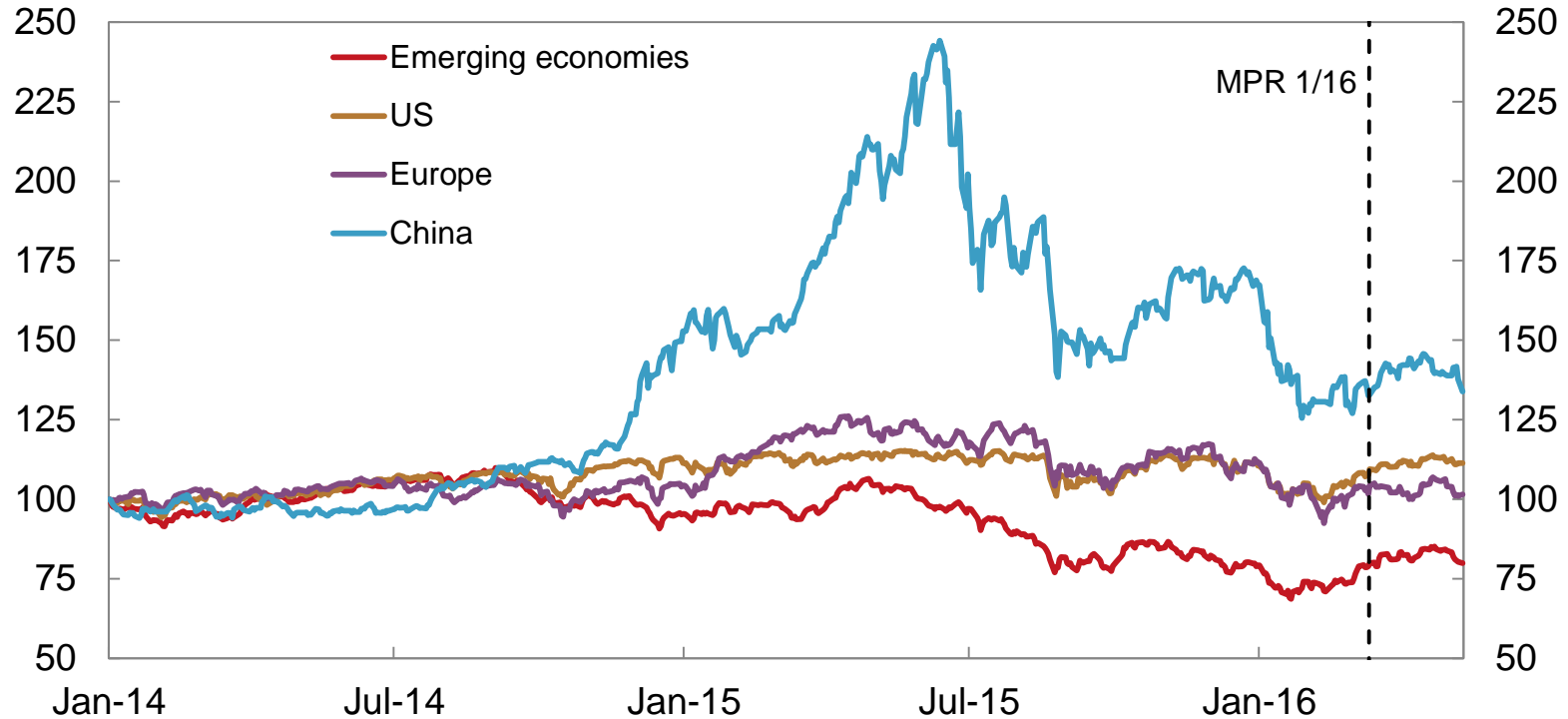
Source: Bloomberg





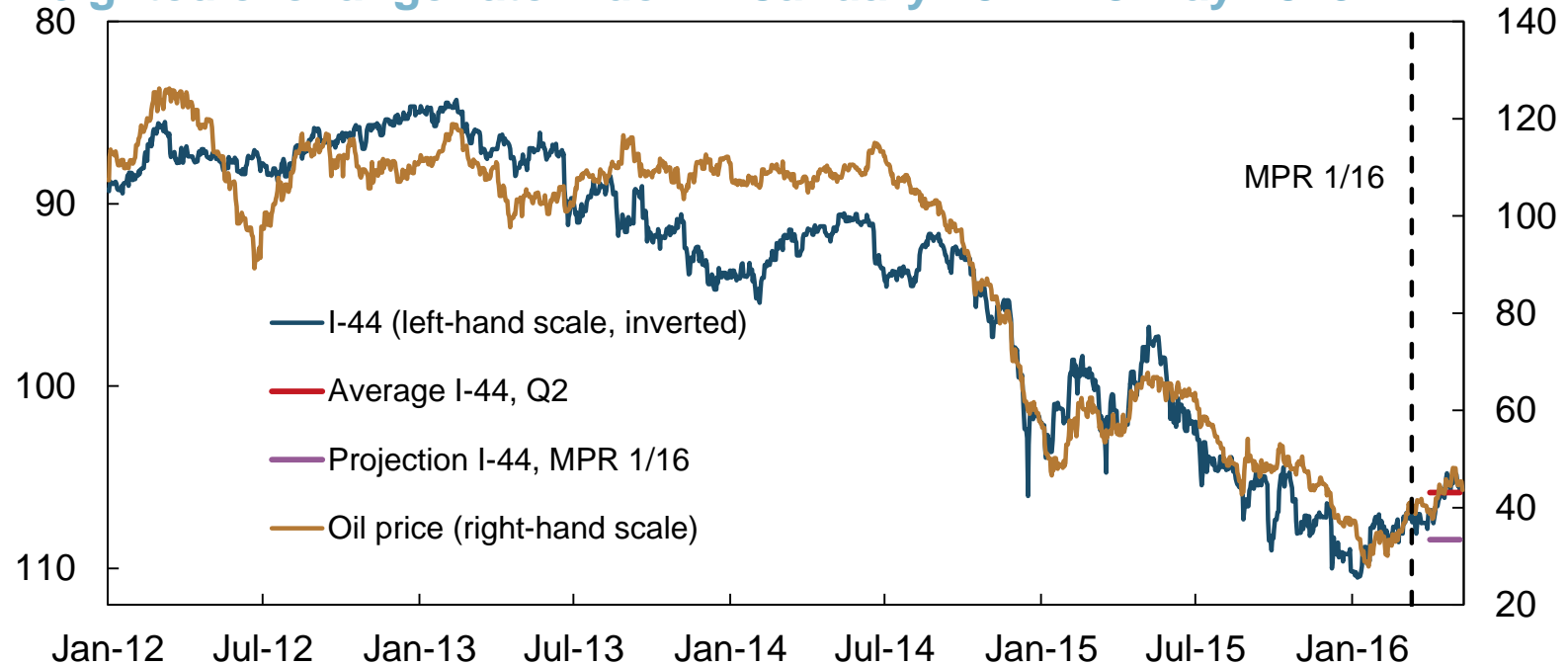
# Selected equity price indices

Index. January 2014 = 100. 1 January 2014 – 9 May 2016



# Exchange rate (I-44)<sup>1)</sup> and oil price

Oil price (Brent Blend, first contract, USD per barrel) and import-weighted exchange rate index. 1 January 2012 – 9 May 2016



1) A positive slope denotes stronger krone exchange rate.

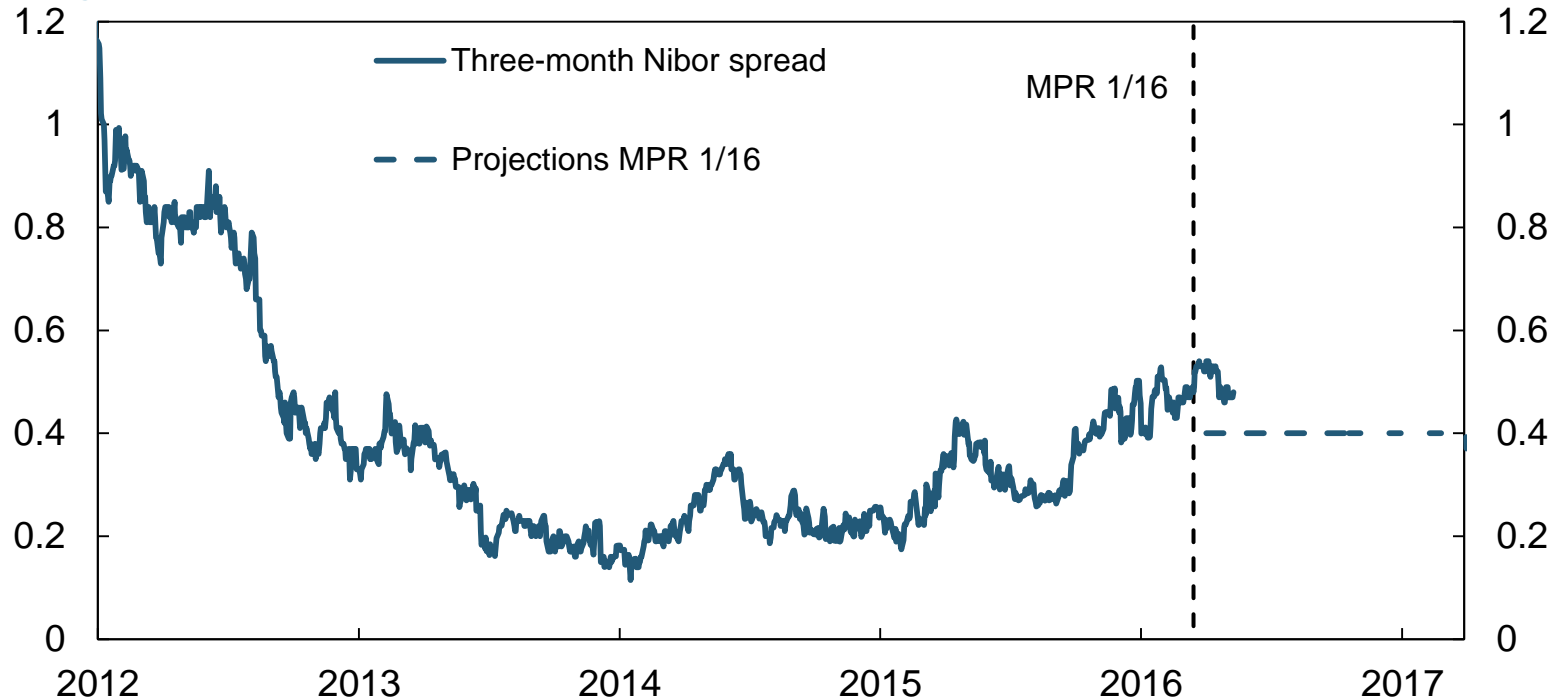
Sources: Norges Bank and Bloomberg



# Three-month Nibor spread

Percentage points. 1 January 2012 – 9 May 2016.

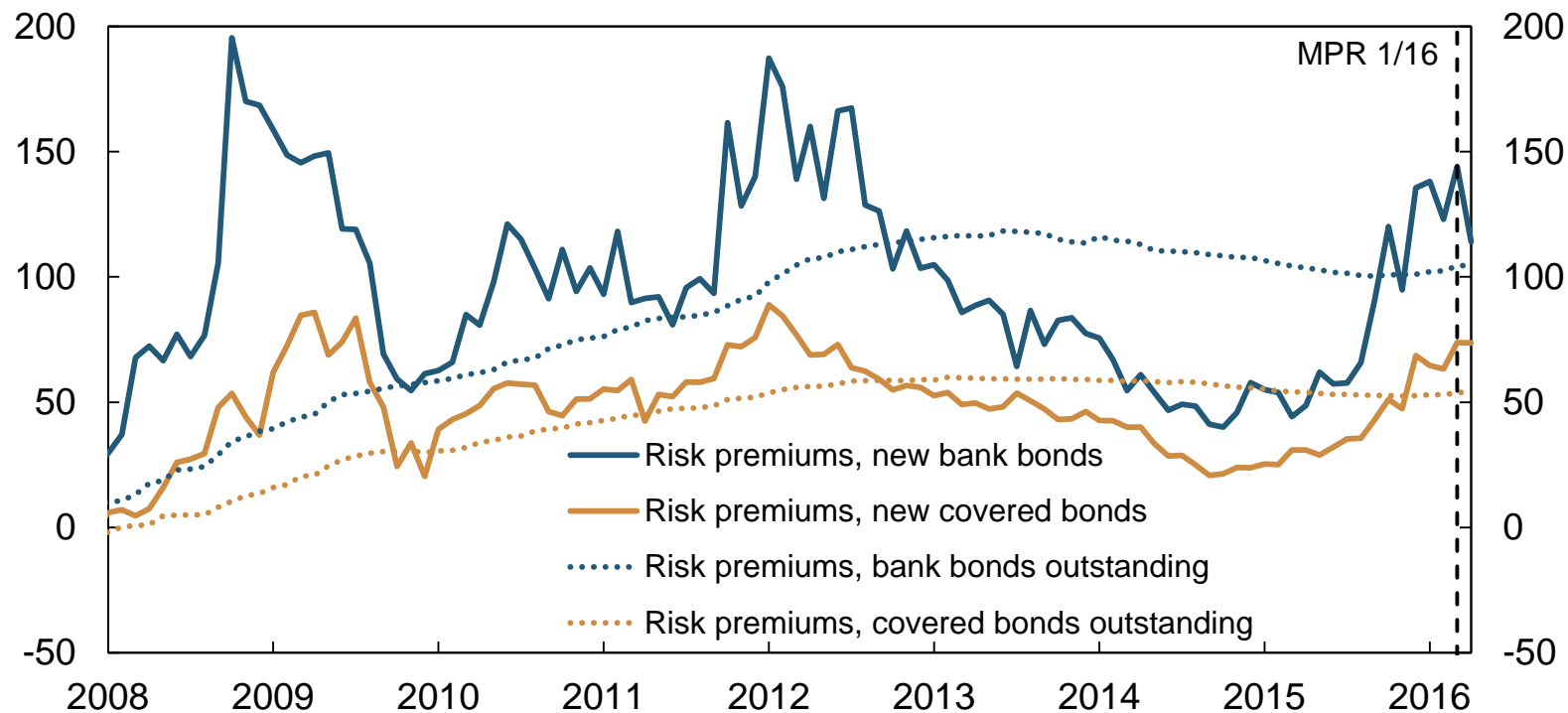
Projections 2016 Q2 – 2017 Q1



# Risk premiums on bank bonds

Basis points above three-month Nibor. Monthly figures.

January 2008 – April 2016

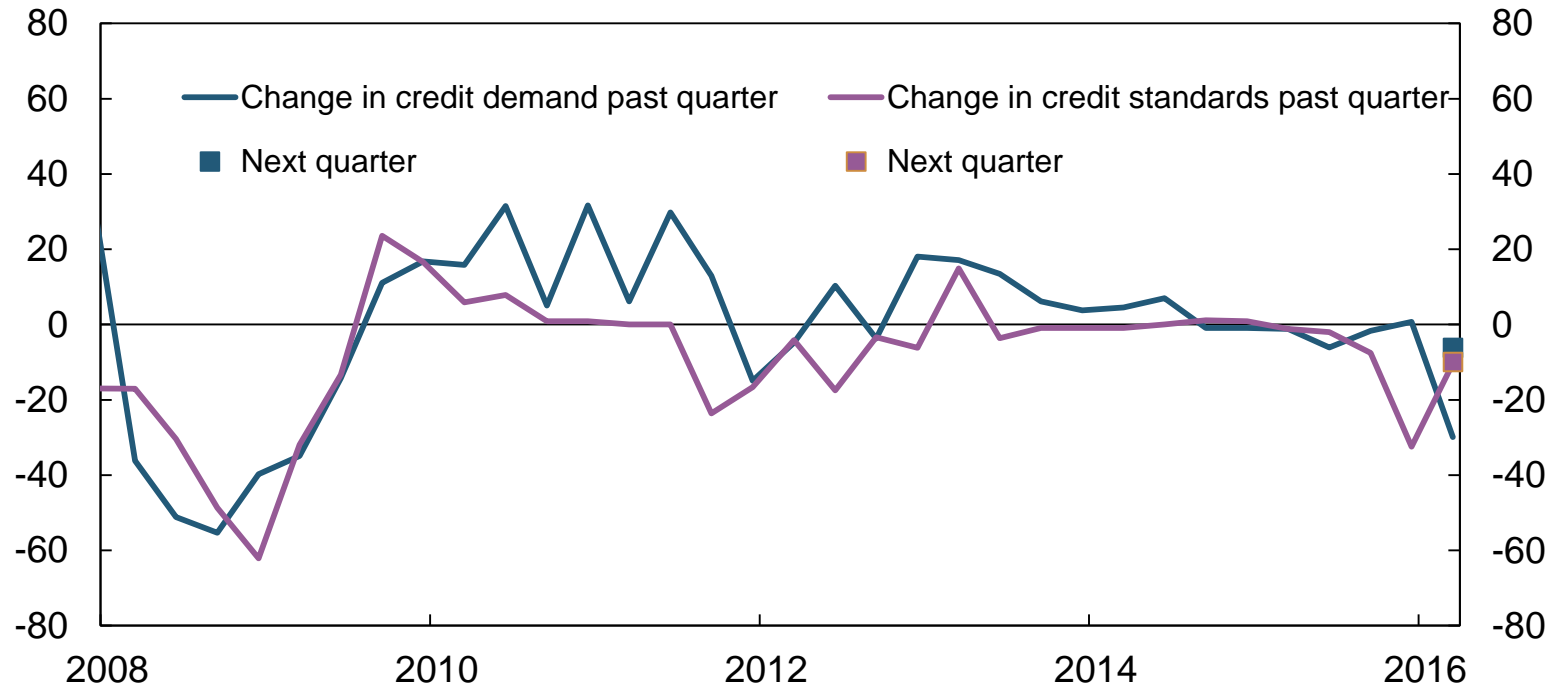


Sources: Stamdata, Bloomberg, DNB Markets and Norges Bank



# Norges Bank's survey of bank lending – non-financial enterprises

2007 Q4 – 2016 Q1

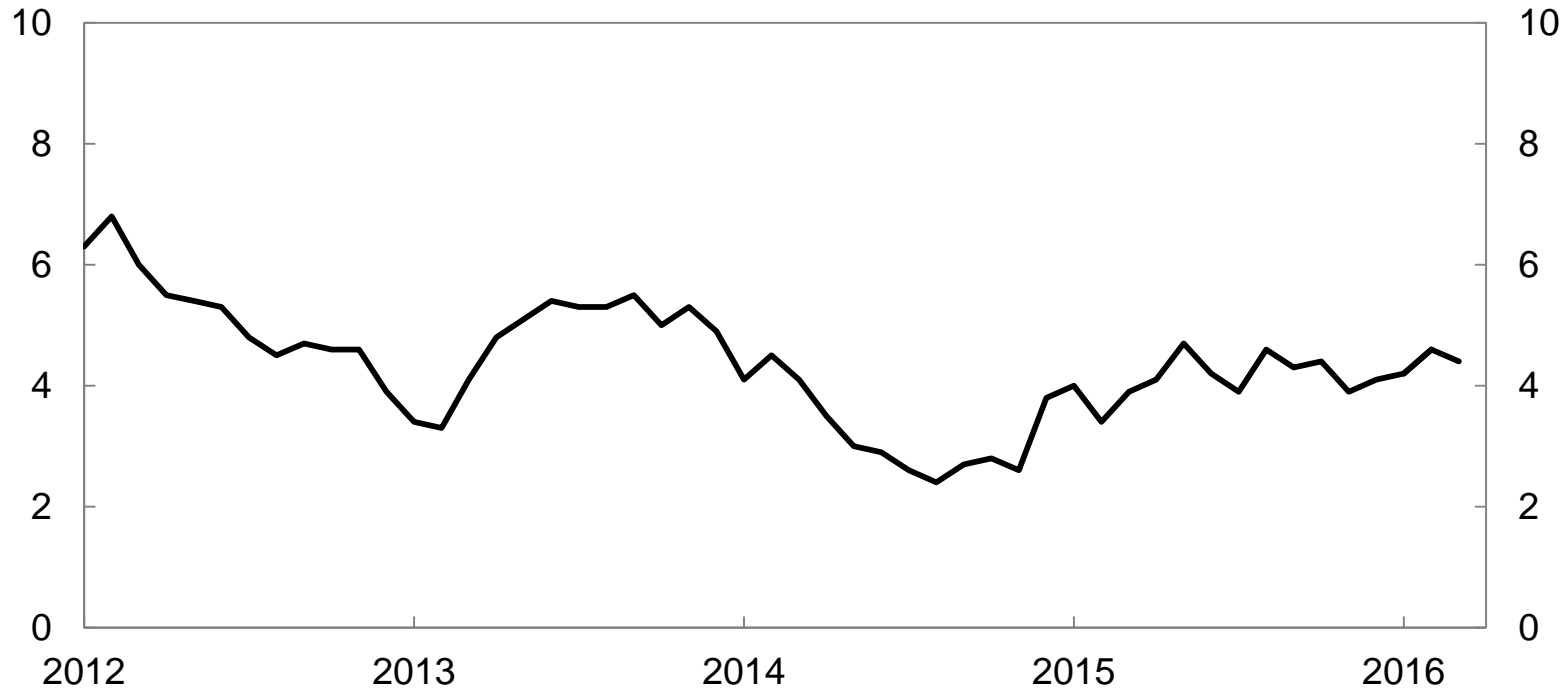


Source: Norges Bank



# Credit to Norwegian non-financial enterprises in mainland Norway (C2)

Twelve-month change. Percent. January – March 2016

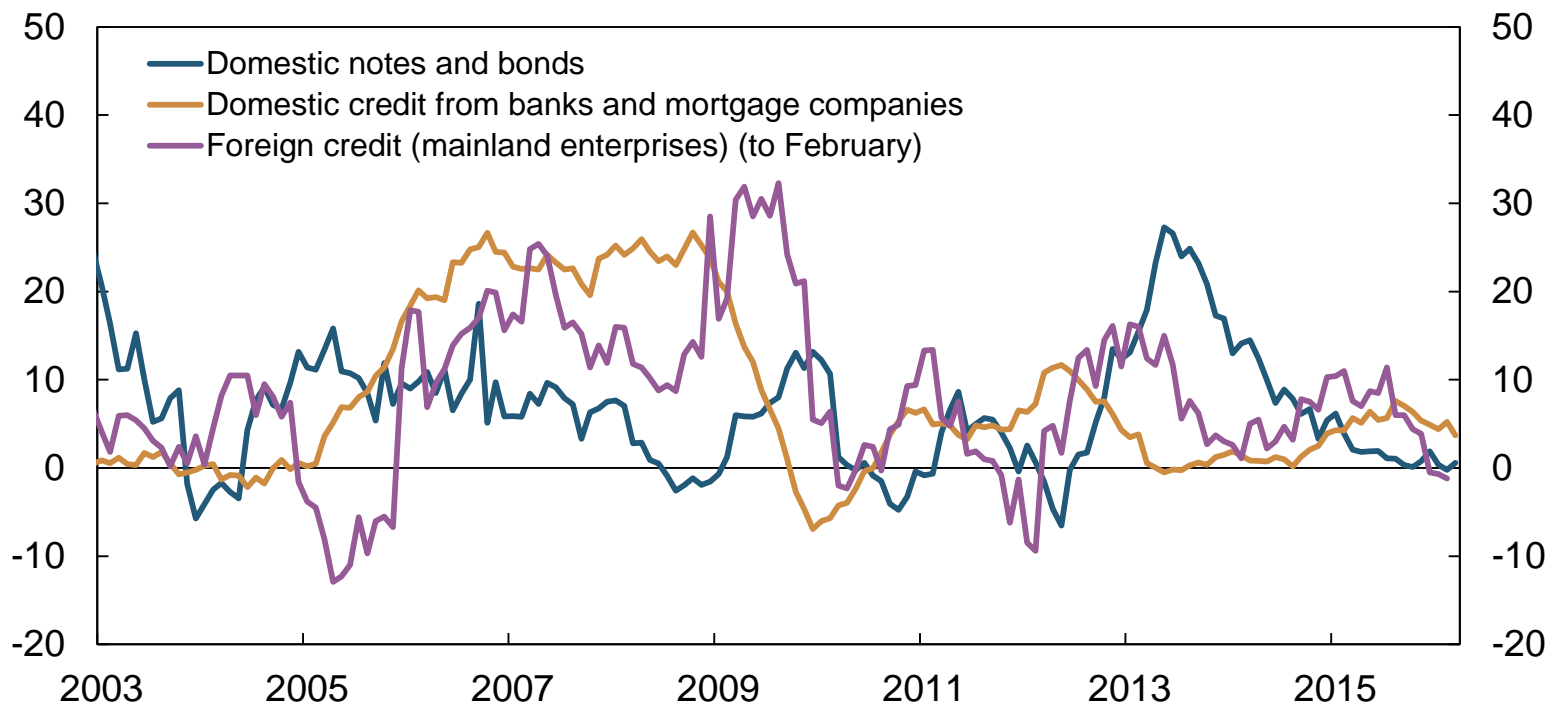


Sources: Statistics Norway and Norges Bank



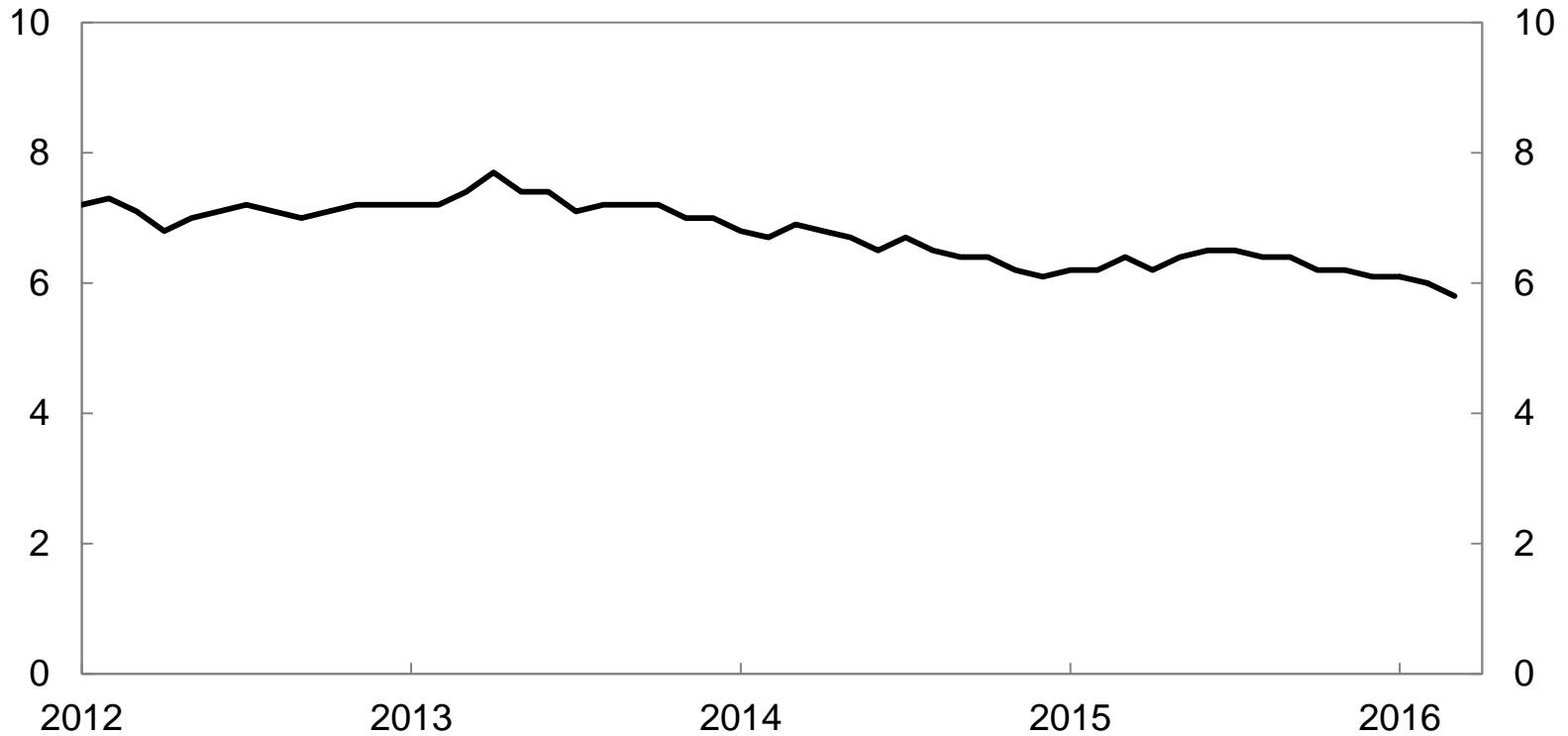
# Credit to Norwegian non-financial enterprises (C3)

Twelve-month change. Percent. January 2003 – March 2016



# Credit to households (C2)

Twelve-month change. Percent. January 2012 – March 2016



Sources: Statistics Norway and Norges Bank





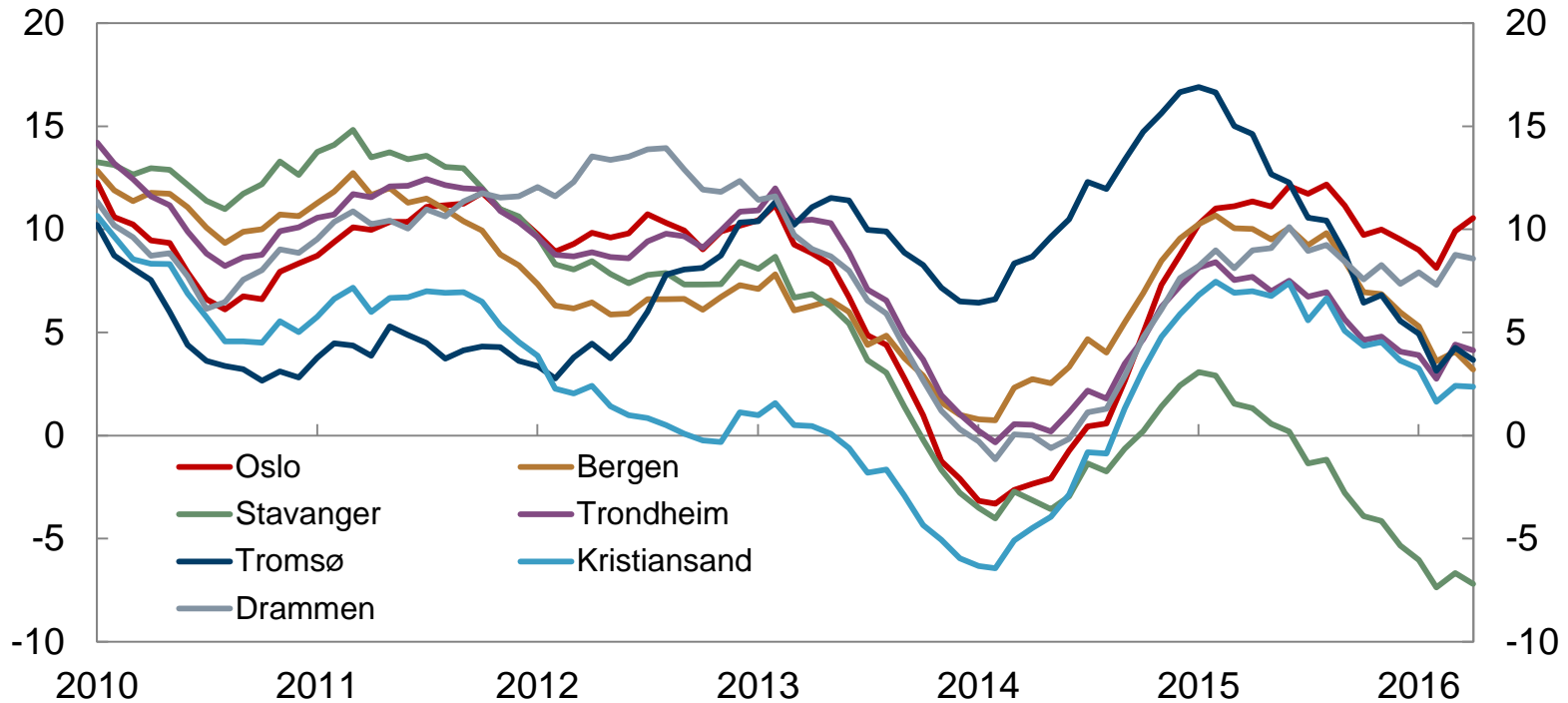
# House prices

Twelve-month change. Percent. January 2011 – April 2016



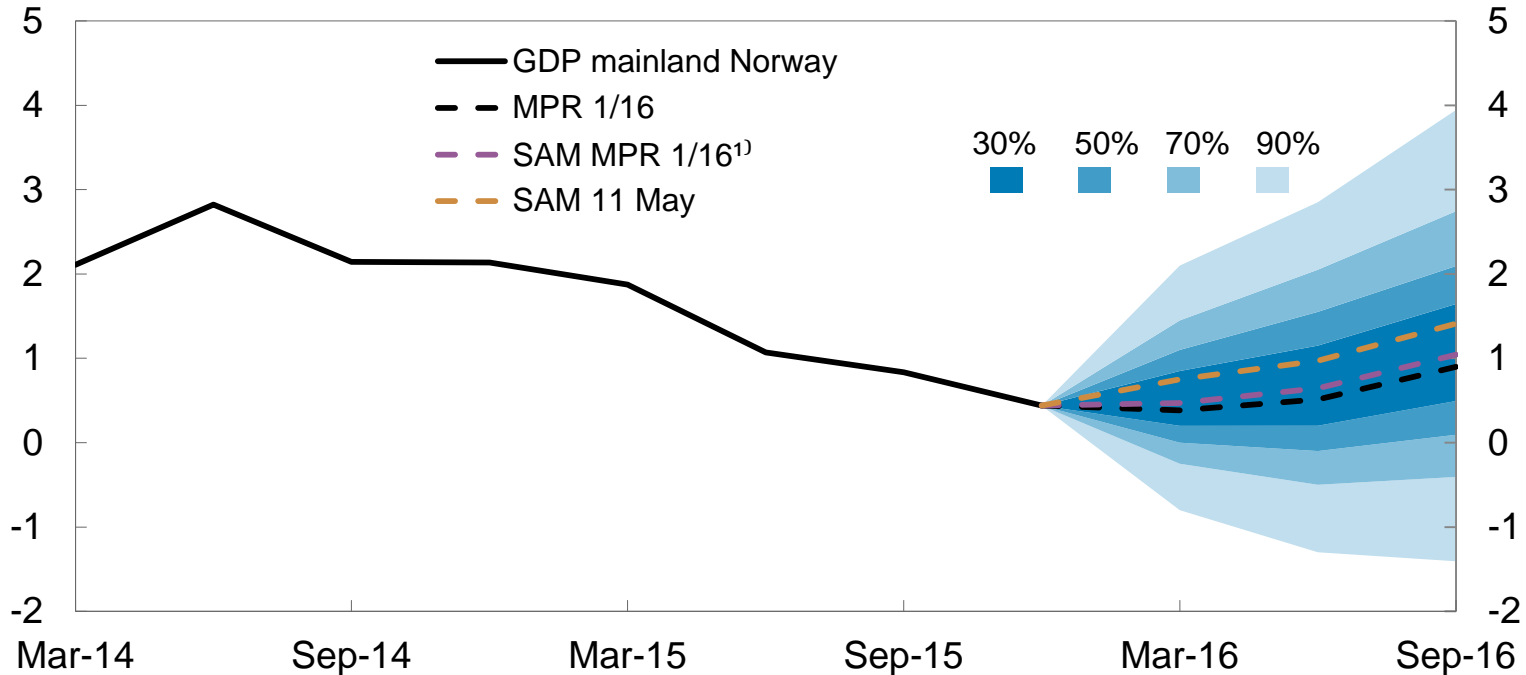
# House prices in the largest cities

Twelve-month change. Percent. January 2010 – April 2016



# GDP for mainland Norway

Four-quarter change. Seasonally adjusted. Volume. Percent.  
2014 Q1 – 2016 Q3<sup>2)</sup>



1) System for Averaging short-term Models.

2) Projections for 2016 Q1 – 2016 Q3 (broken lines).

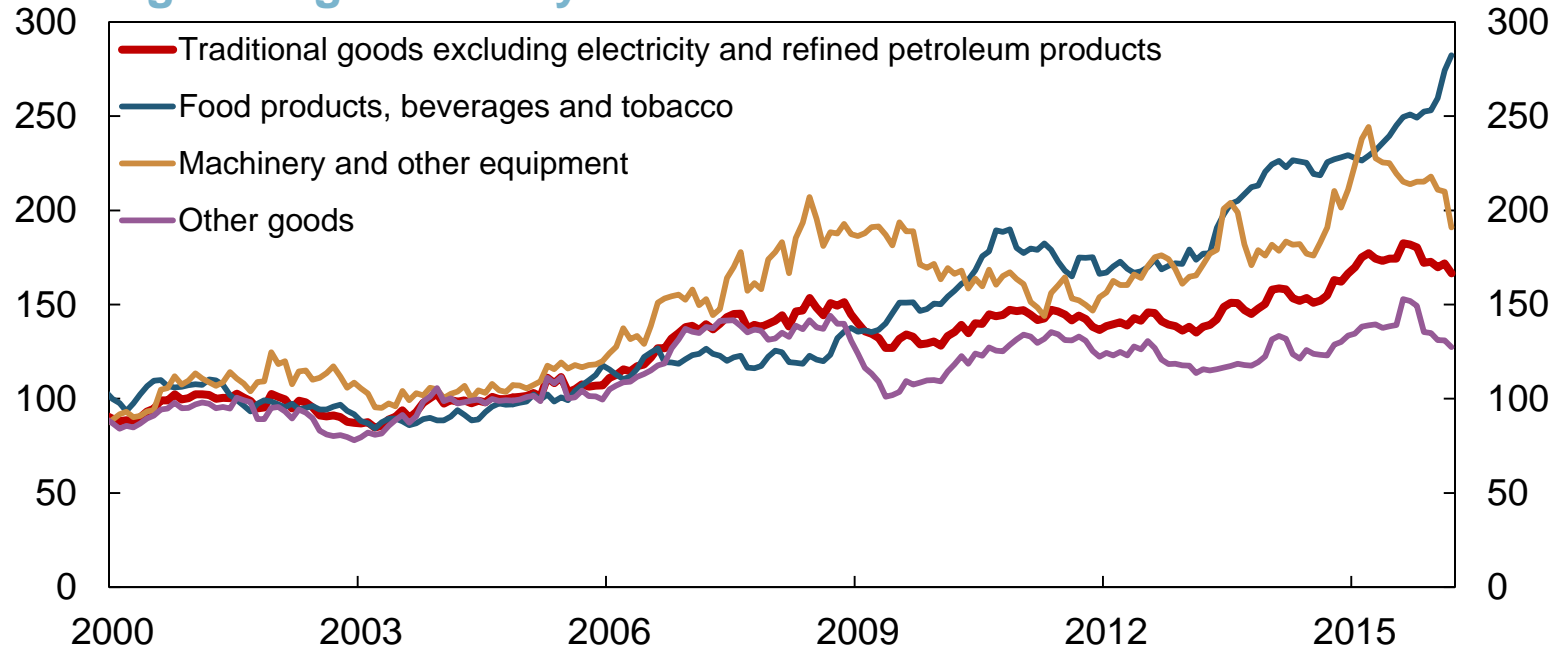
Sources: Statistics Norway and Norges Bank



# Exports of traditional goods

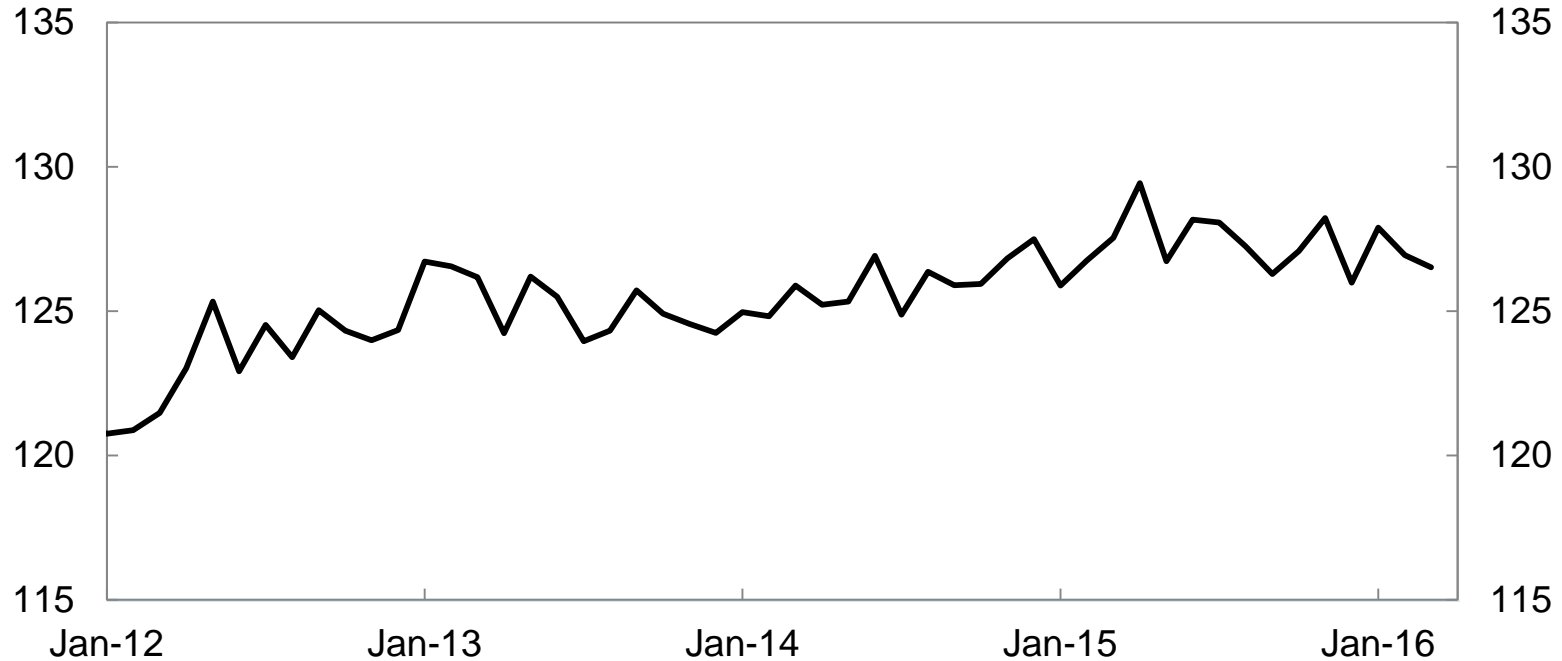
Excluding electricity and refined petroleum products.

Seasonally adjusted value index. January 2005 = 100. Three-month moving average. January 2000 – March 2016



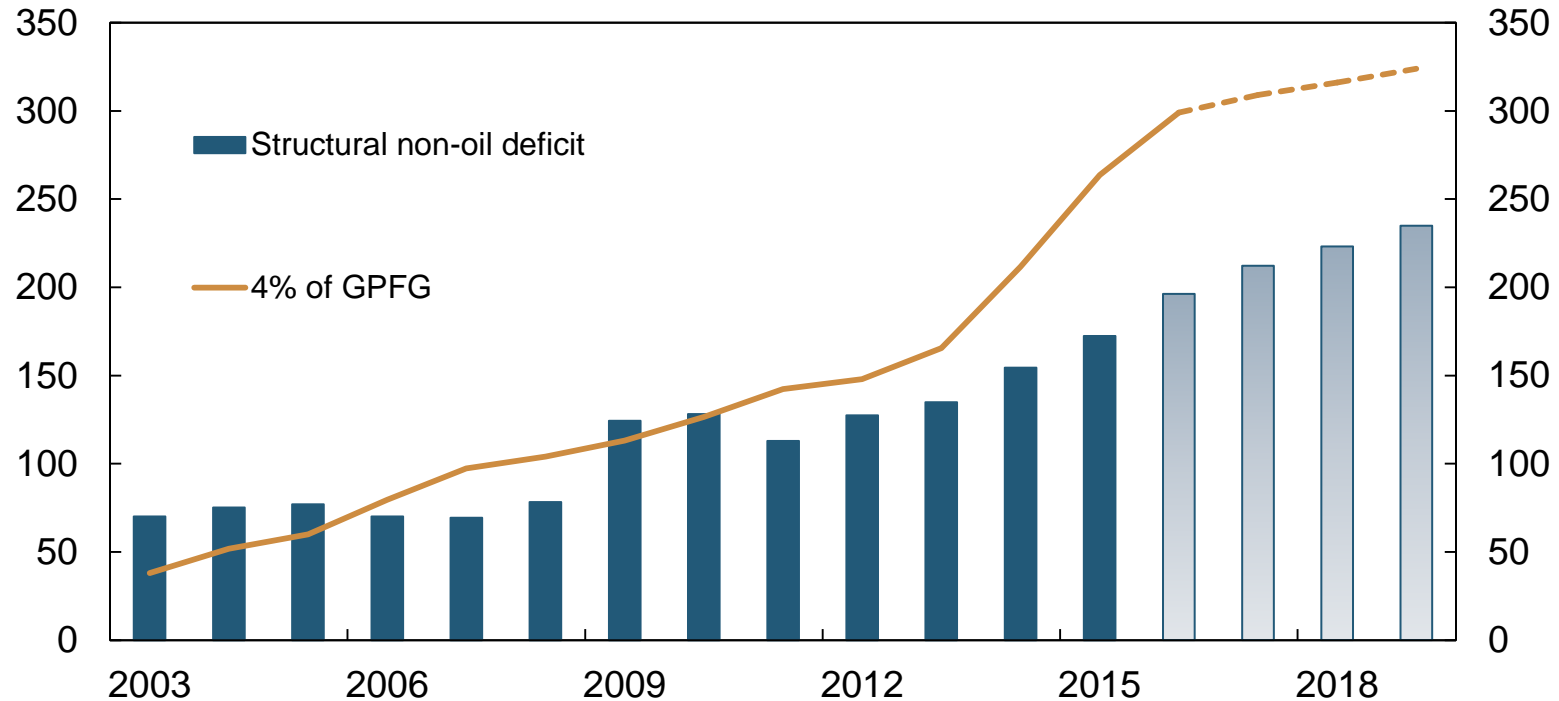
# Index of household consumption of goods

Seasonally adjusted volume index. January 2012 – March 2016



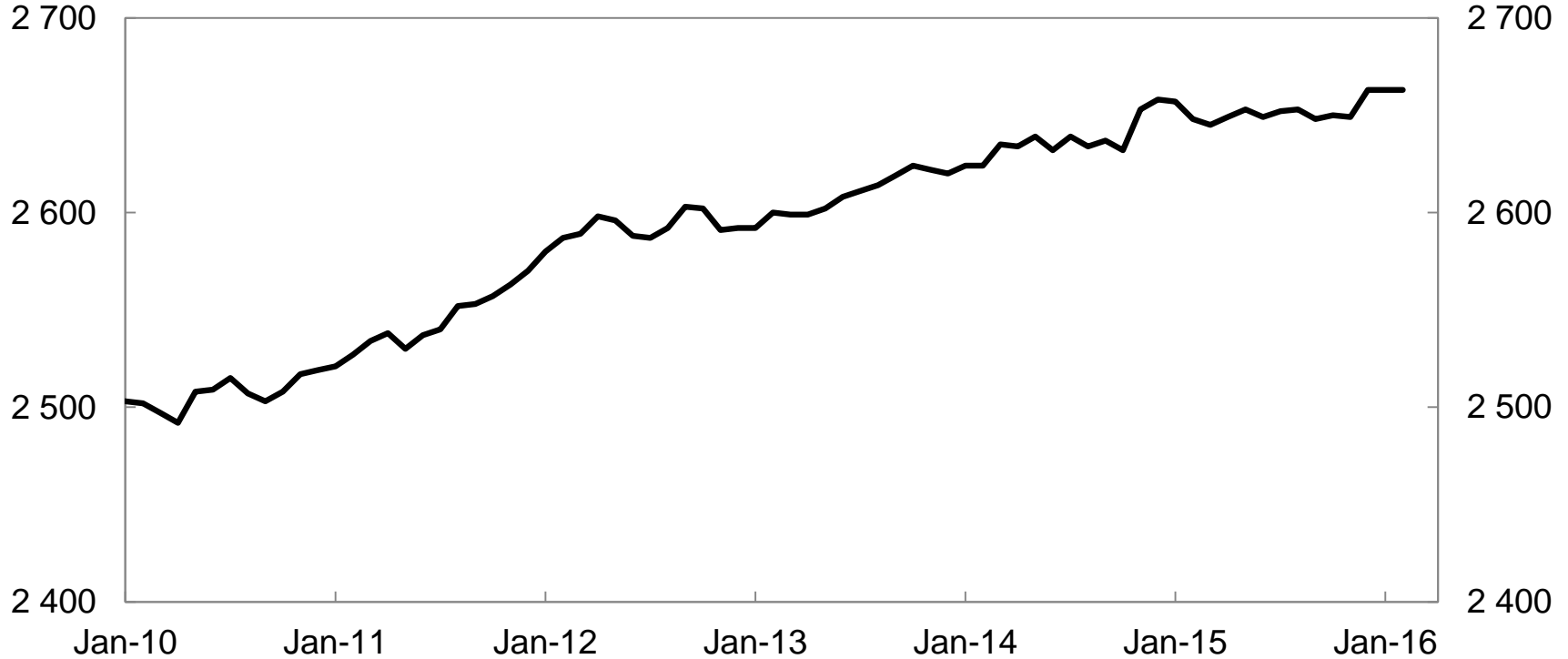
# Structural non-oil deficit and 4% of the Government Pension Fund Global (GPFG)

In billions of NOK. Constant 2016 prices. 2003 – 2019



# LFS<sup>1)</sup> employment

In thousands of persons. Seasonally adjusted. January 2010 – February 2016



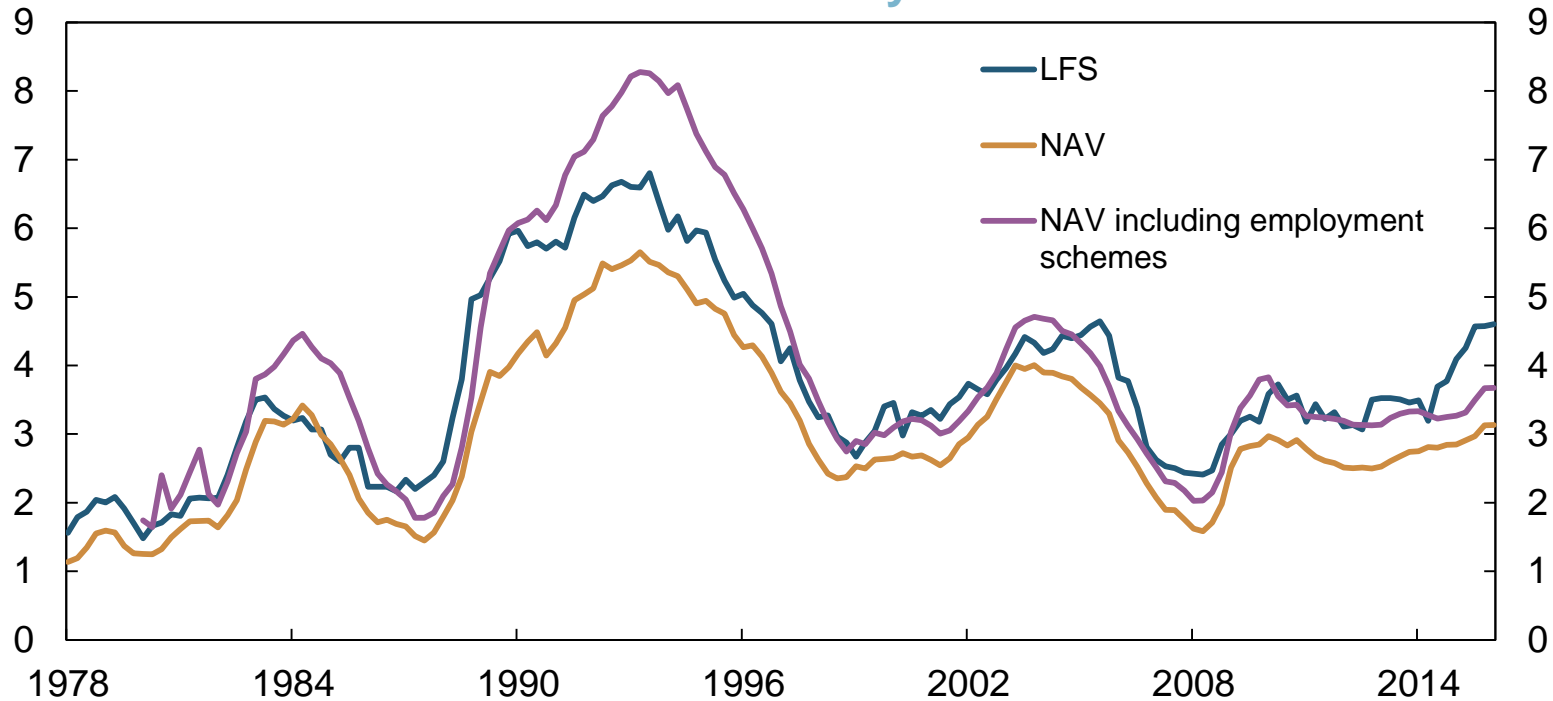
1) Labour Force Survey.

Sources: Statistics Norway and Norges Bank



# Unemployment. LFS<sup>1)</sup> and NAV<sup>2)</sup>

Share of labour force. Percent. Quarterly data. 1978 Q1 – 2016 Q1



1) Labour Force Survey.

2) Norwegian Labour and Welfare Administration.

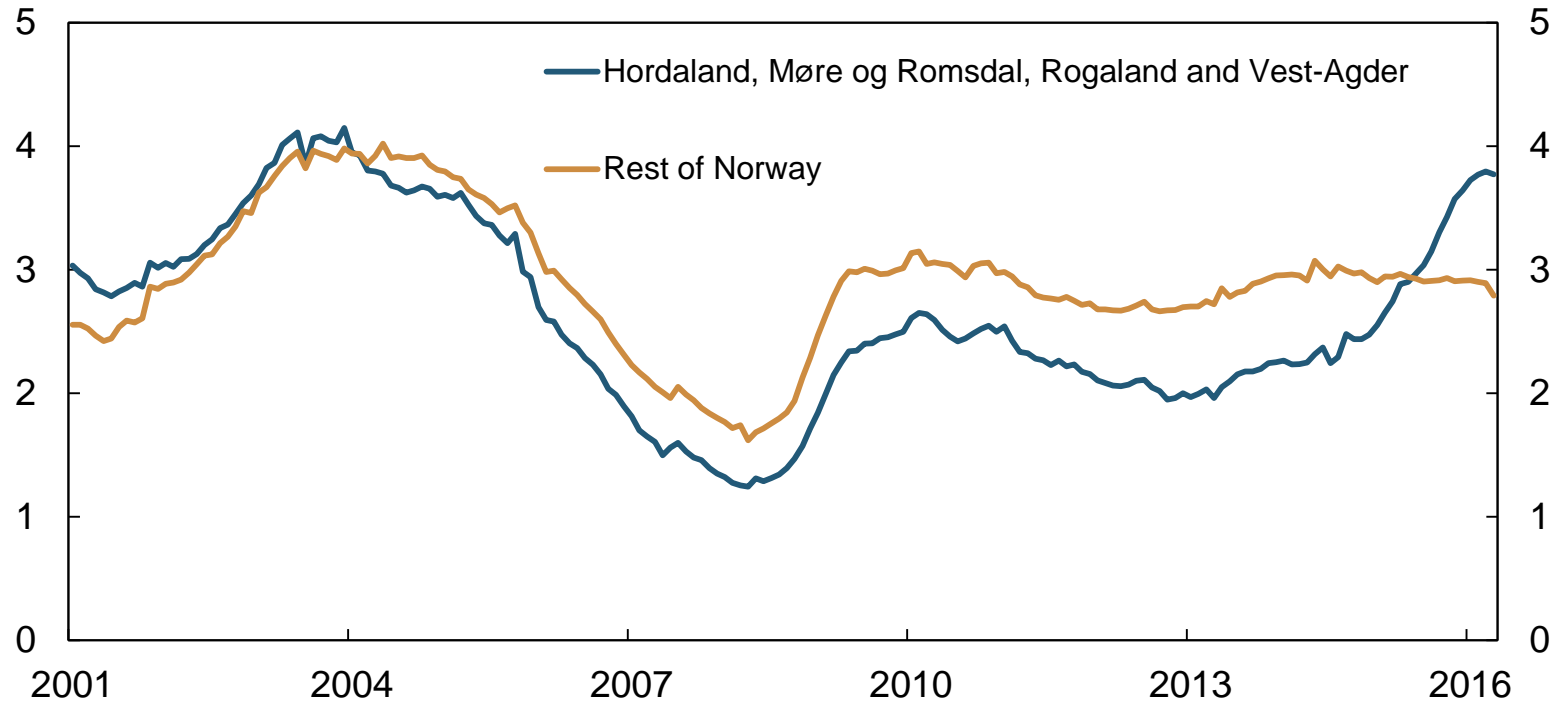
Sources: Statistics Norway and NAV





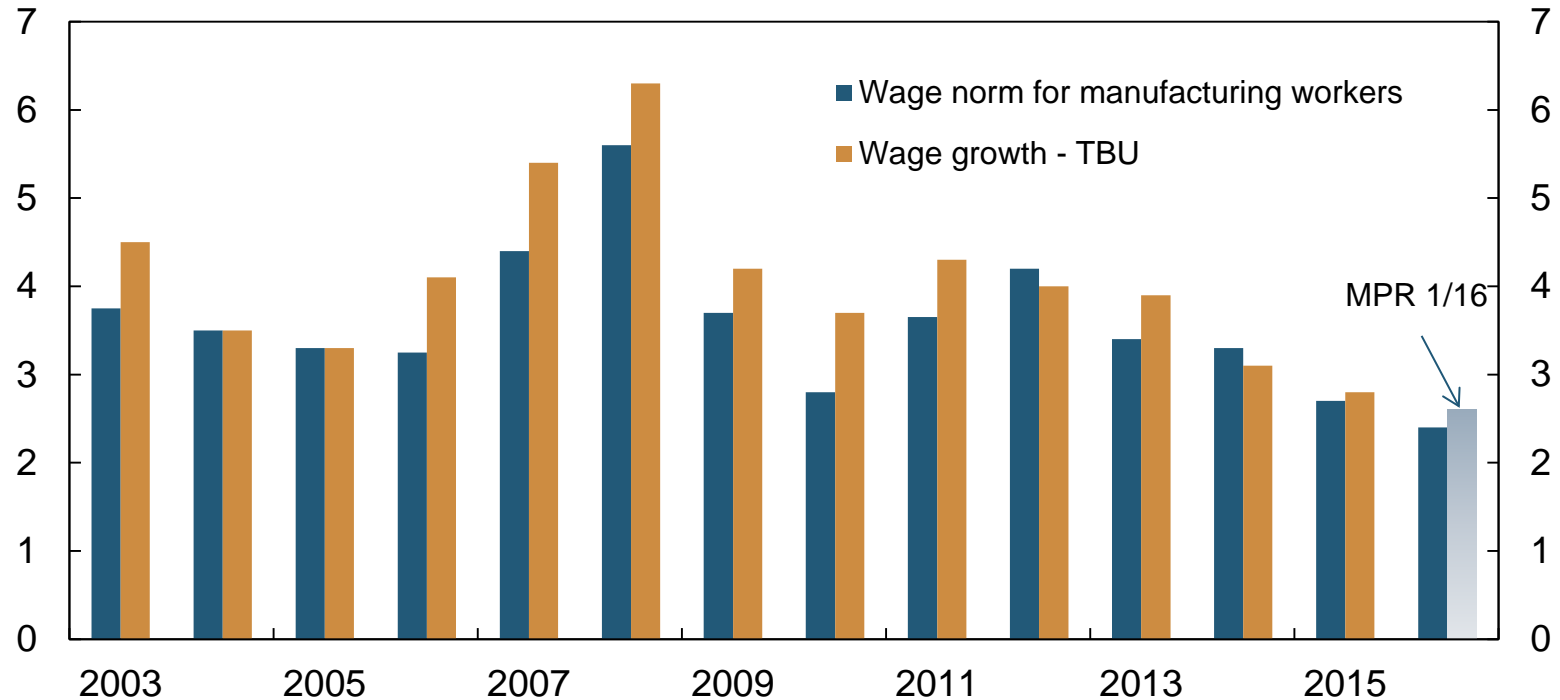
# Registered unemployment by county

Share of labour force. Percent. January 2001 – April 2016



# Wage growth and wage norm for manufacturing

Percent. 2003 – 2016



# CPI-ATE. Total and by supplier sector

Twelve-month change. Percent. January 2014 – June 2016

