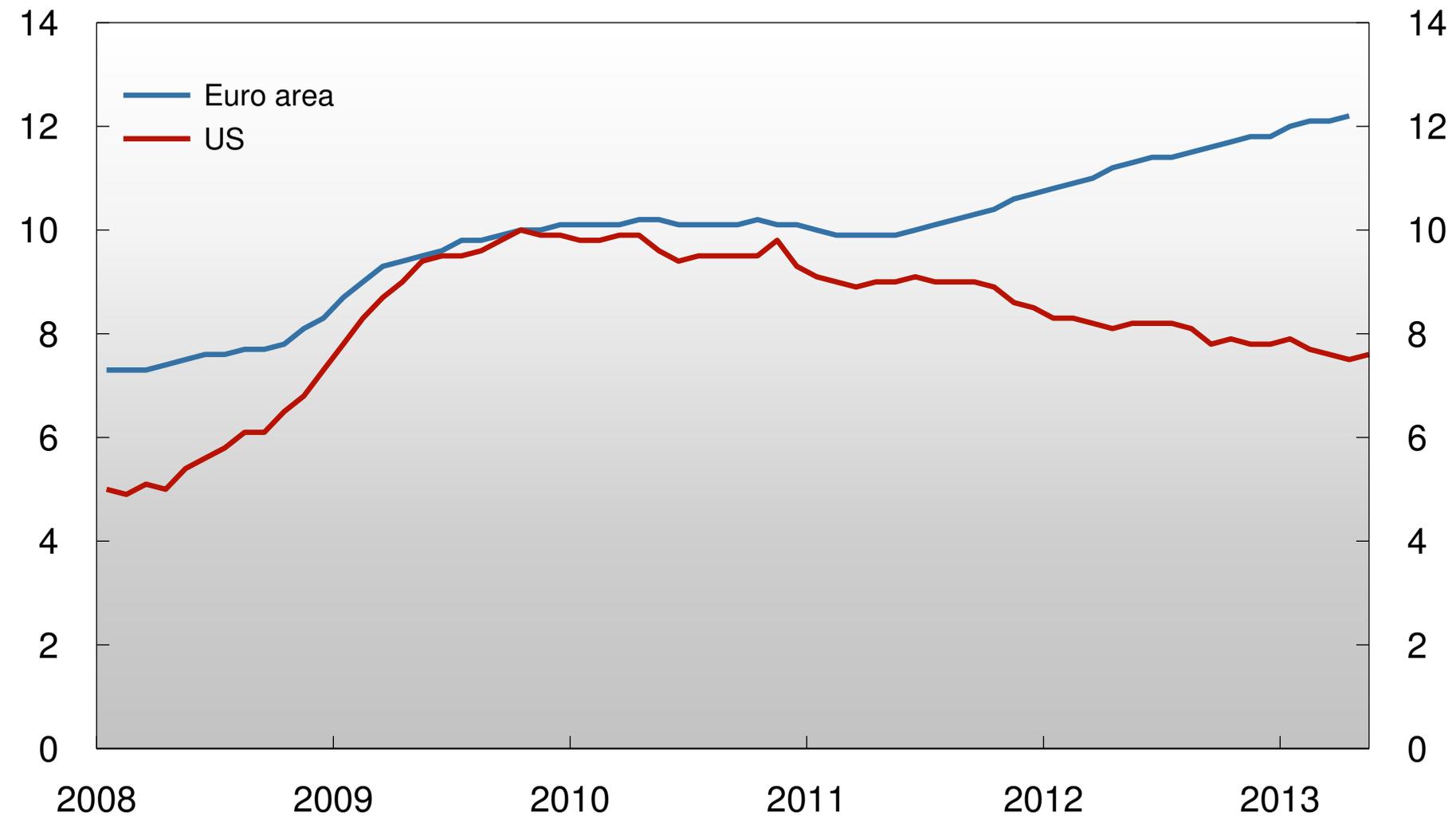
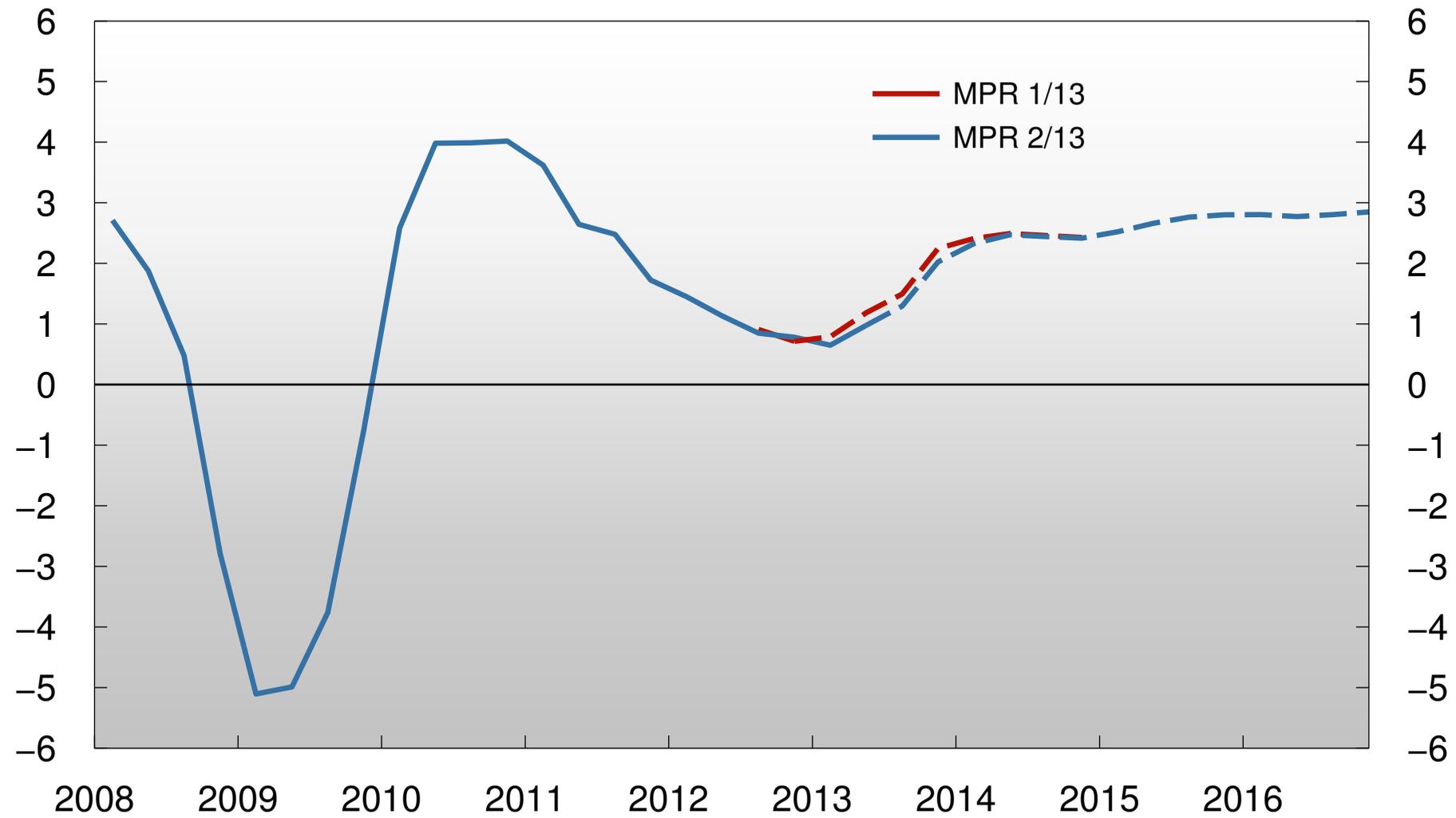


Chart 1.1 Unemployment rate. Percent of labour force. Seasonally adjusted.
January 2008 – May 2013



Source: Thomson Reuters

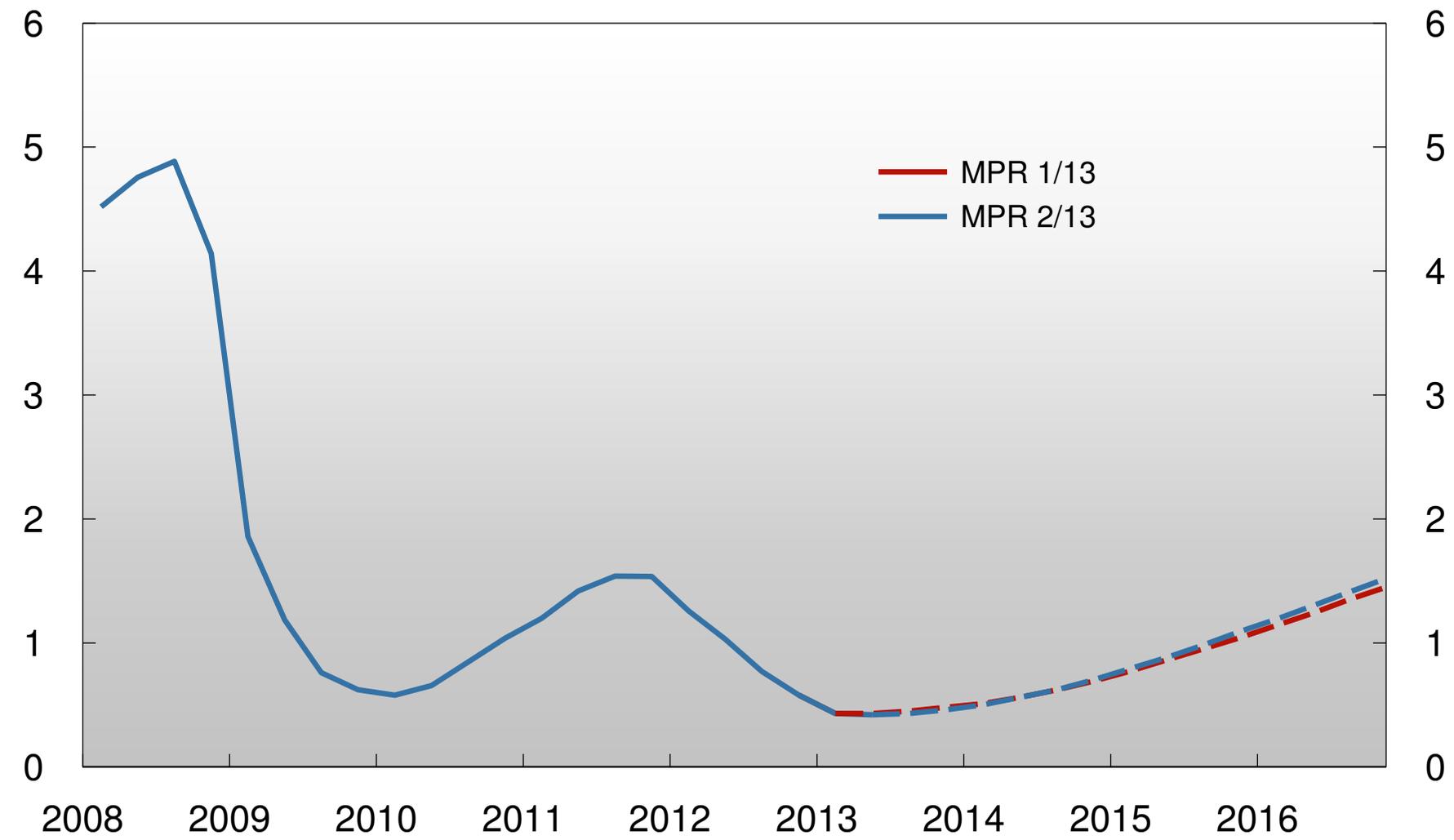
Chart 1.2 GDP for trading partners in MPR 1/13¹⁾ and MPR 2/13. Four-quarter change. Percent. 2008 Q1 – 2016 Q4



1) Shows what growth projections in MPR 1/13 would have been with the revised trading partner aggregate

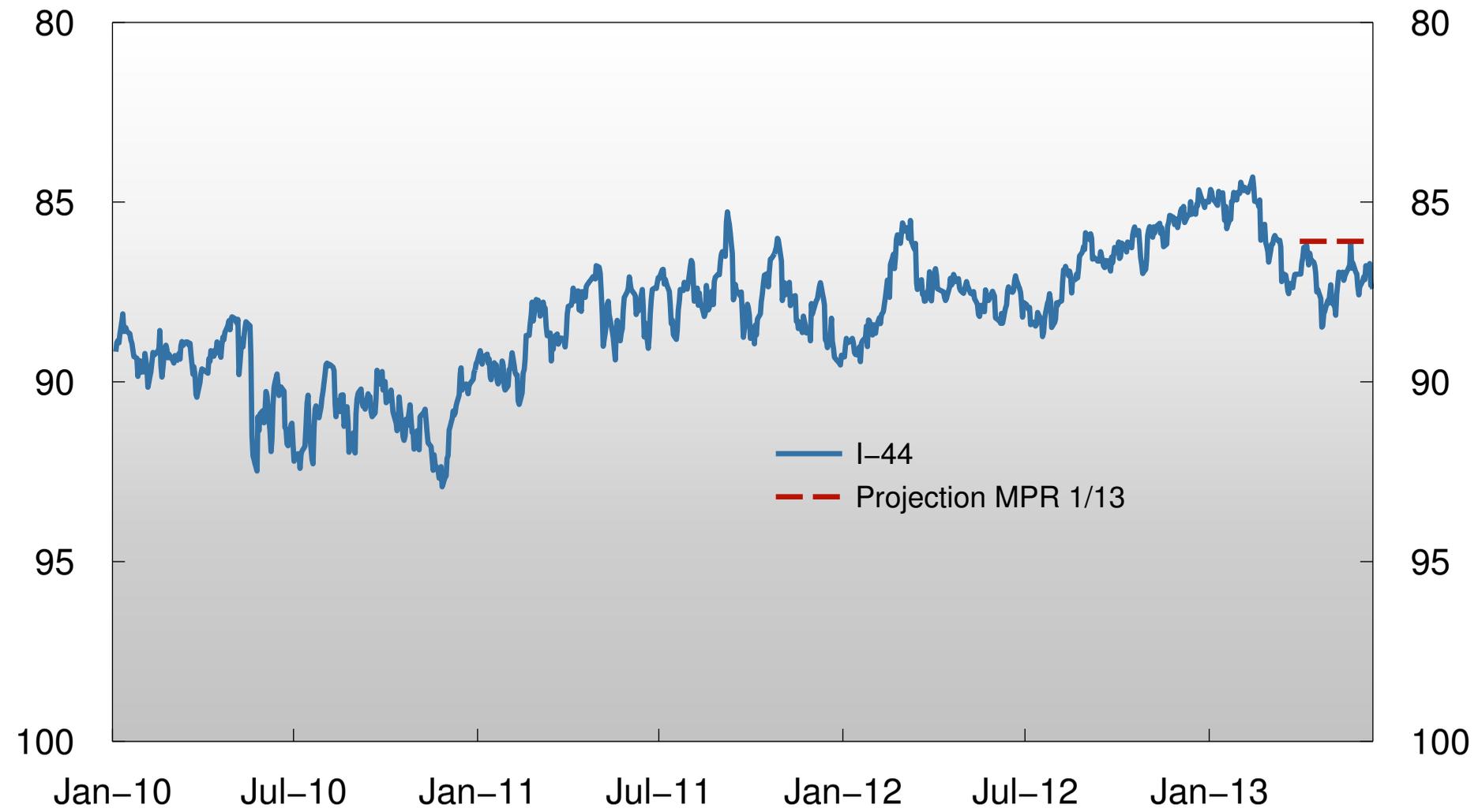
Sources: Thomson Reuters and Norges Bank

Chart 1.3 Money market rates for trading partners¹⁾ in MPR 1/13 and MPR 2/13. Percent. 2008 Q1 – 2016 Q4



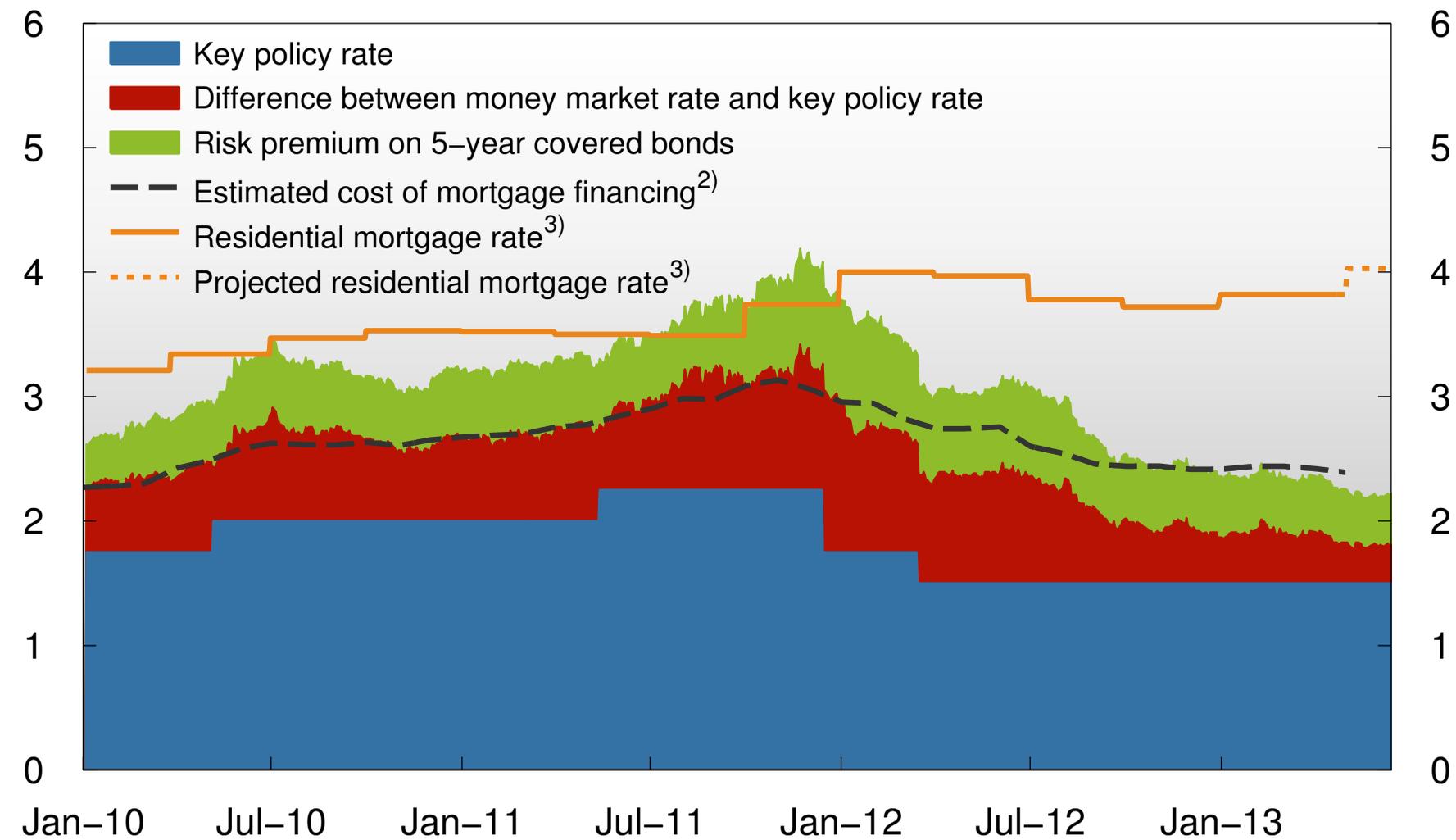
1) Broken red and blue lines show estimated forward rates for trading partners at 8 March 2013 and 13 June 2013. Forward rates are based on Overnight Index Swap (OIS) rates
Source: Norges Bank

Chart 1.4 Import-weighted exchange rate index (I-44).¹⁾
1 January 2010 – 13 June 2013



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

Chart 1.5 Mortgage lending rates¹⁾ and funding costs.
Percent. 1 January 2010 – 13 June 2013



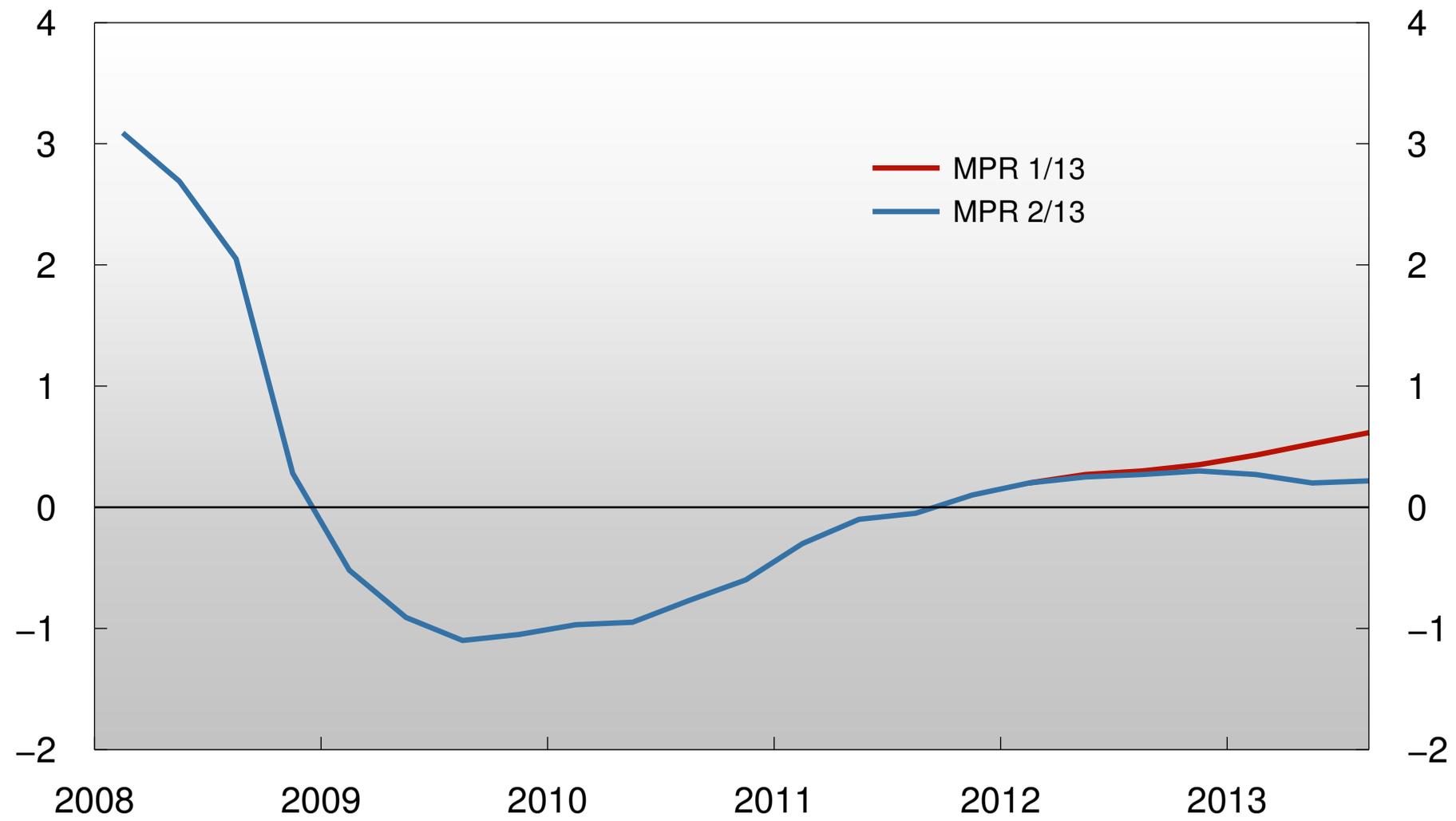
1) The lending rate on lines of credit secured on dwellings provided by all banks and mortgage companies in Norway

2) Estimated using weighted interest rates on holdings of covered bonds and weighted deposit rates

3) Credit lines

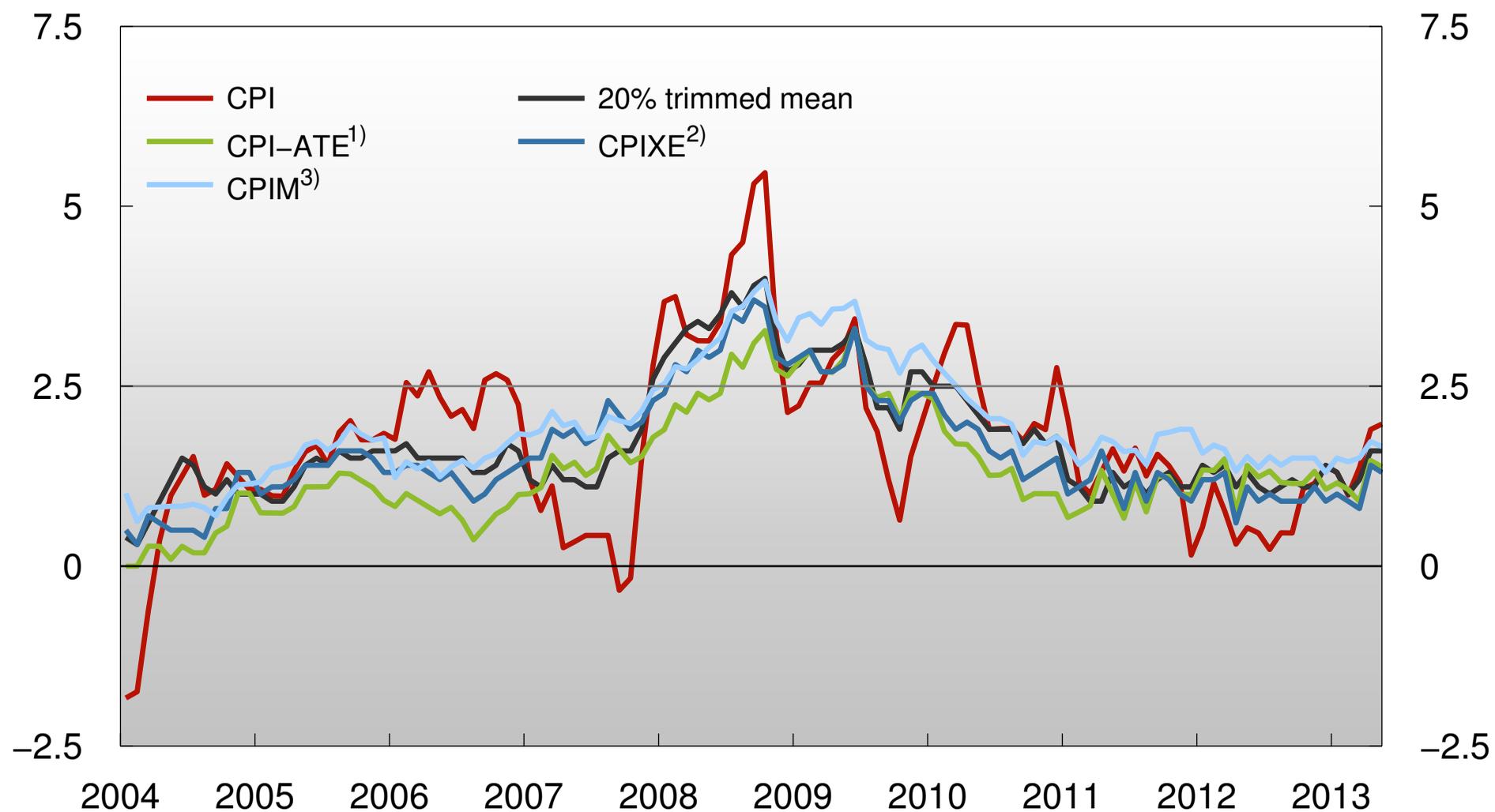
Sources: DNB Markets, Statistics Norway and Norges Bank

Chart 1.6 Projected output gap¹⁾ in MPR 1/13 and MPR 2/13.
Percent. 2008 Q1 – 2013 Q3



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

Chart 1.7 Consumer prices. 12-month change.
Percent. January 2004 – May 2013



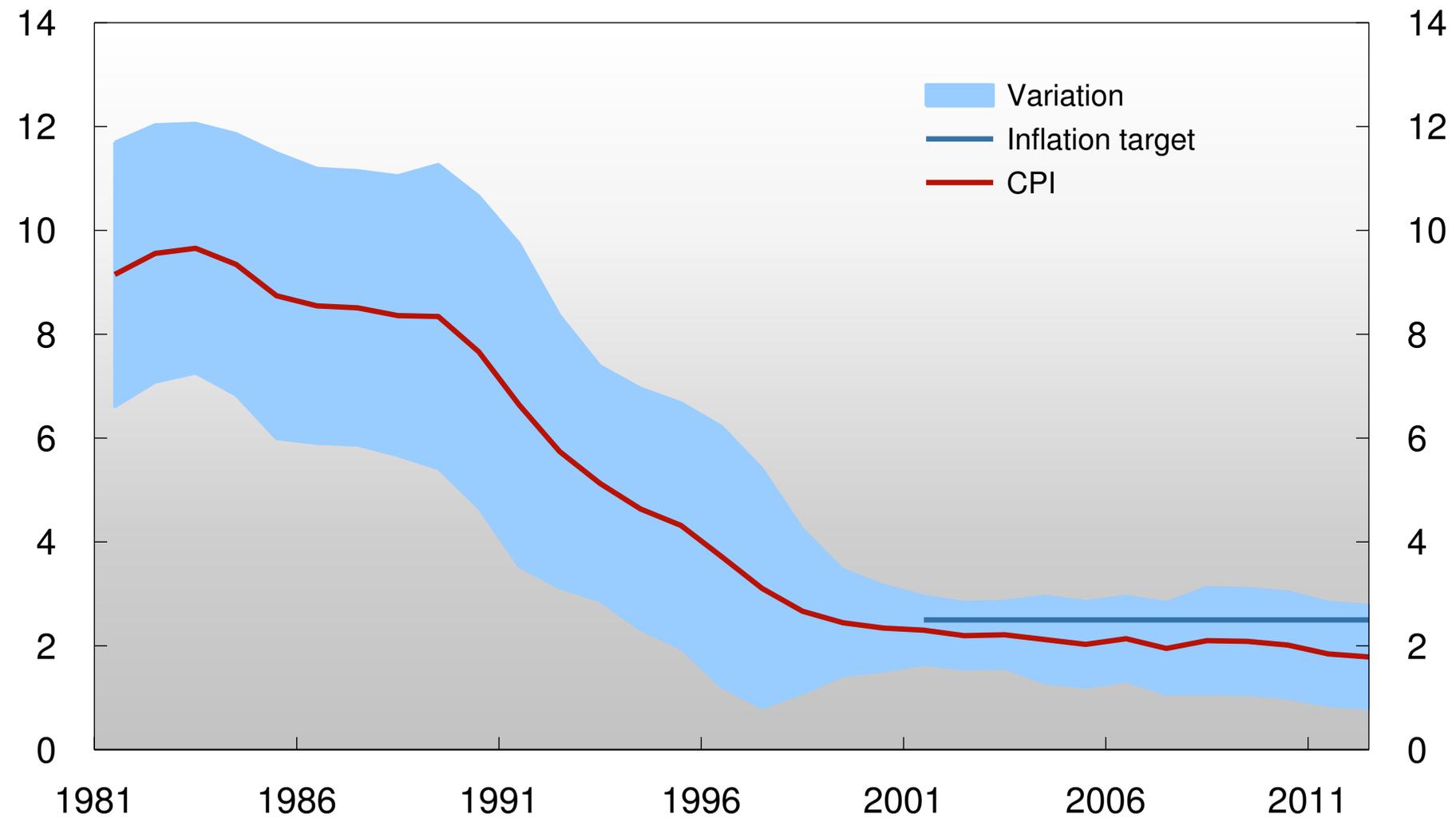
1) CPI adjusted for tax changes and excluding energy products

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 June 2013, the method for calculating CPIXE will be 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 1.8 Inflation. 10-year moving average¹⁾ and variation²⁾ in CPI.
Percent. 1981 – 2012

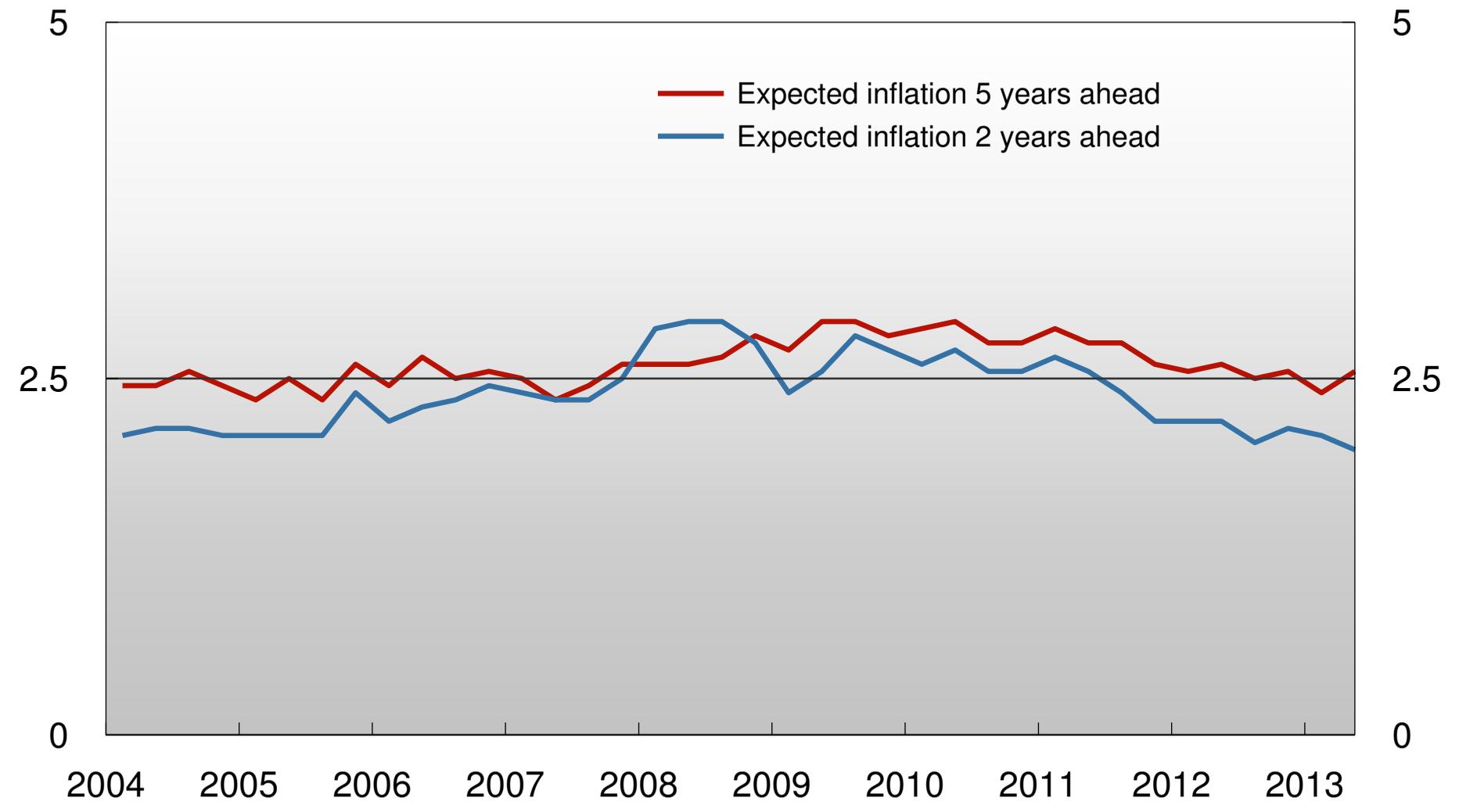


1) The moving average is calculated 10 years back

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

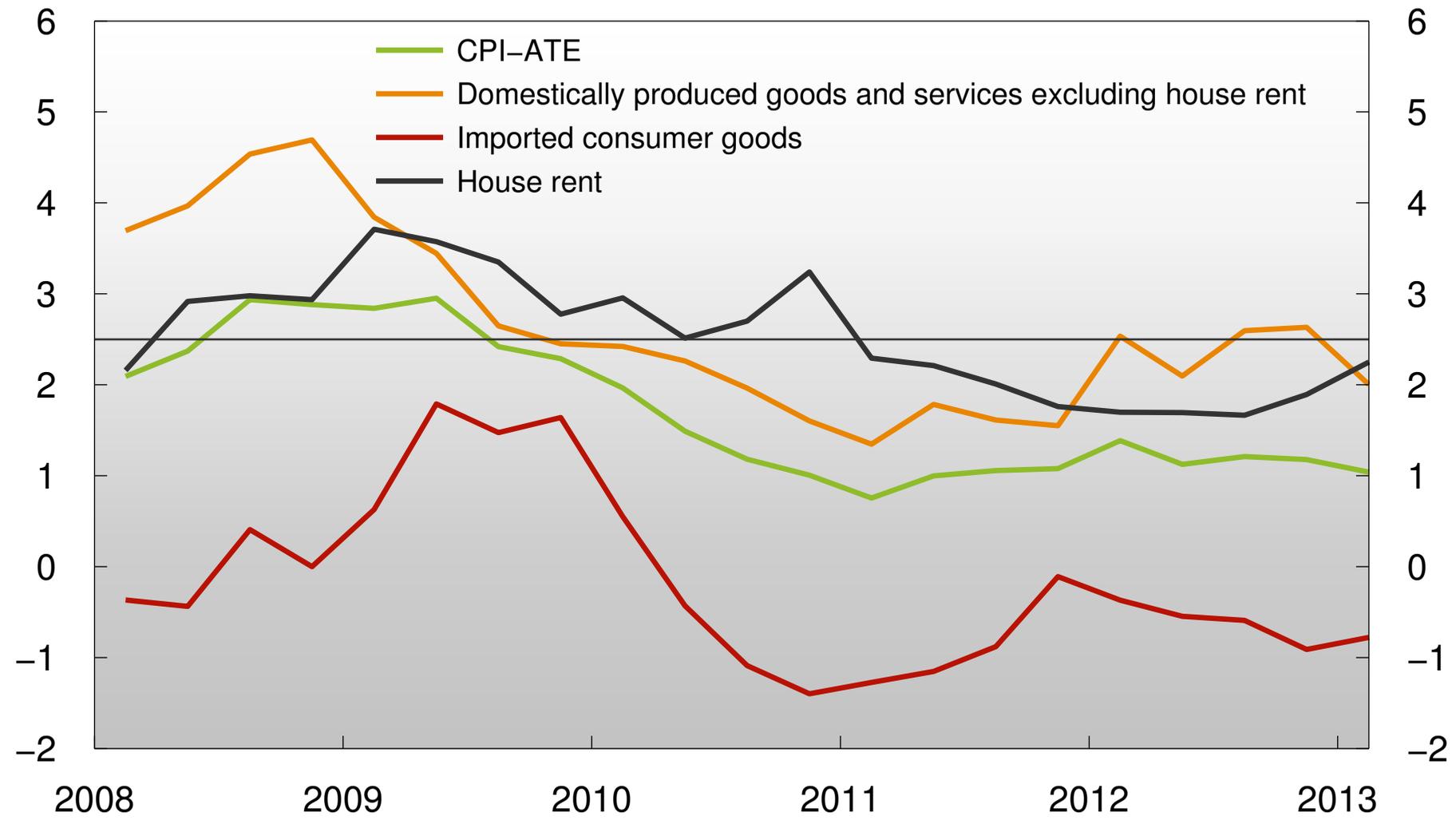
Sources: Statistics Norway and Norges Bank

Chart 1.9 Expected consumer price inflation 2 and 5 years ahead.¹⁾
Percent. 2004 Q1 – 2013 Q2



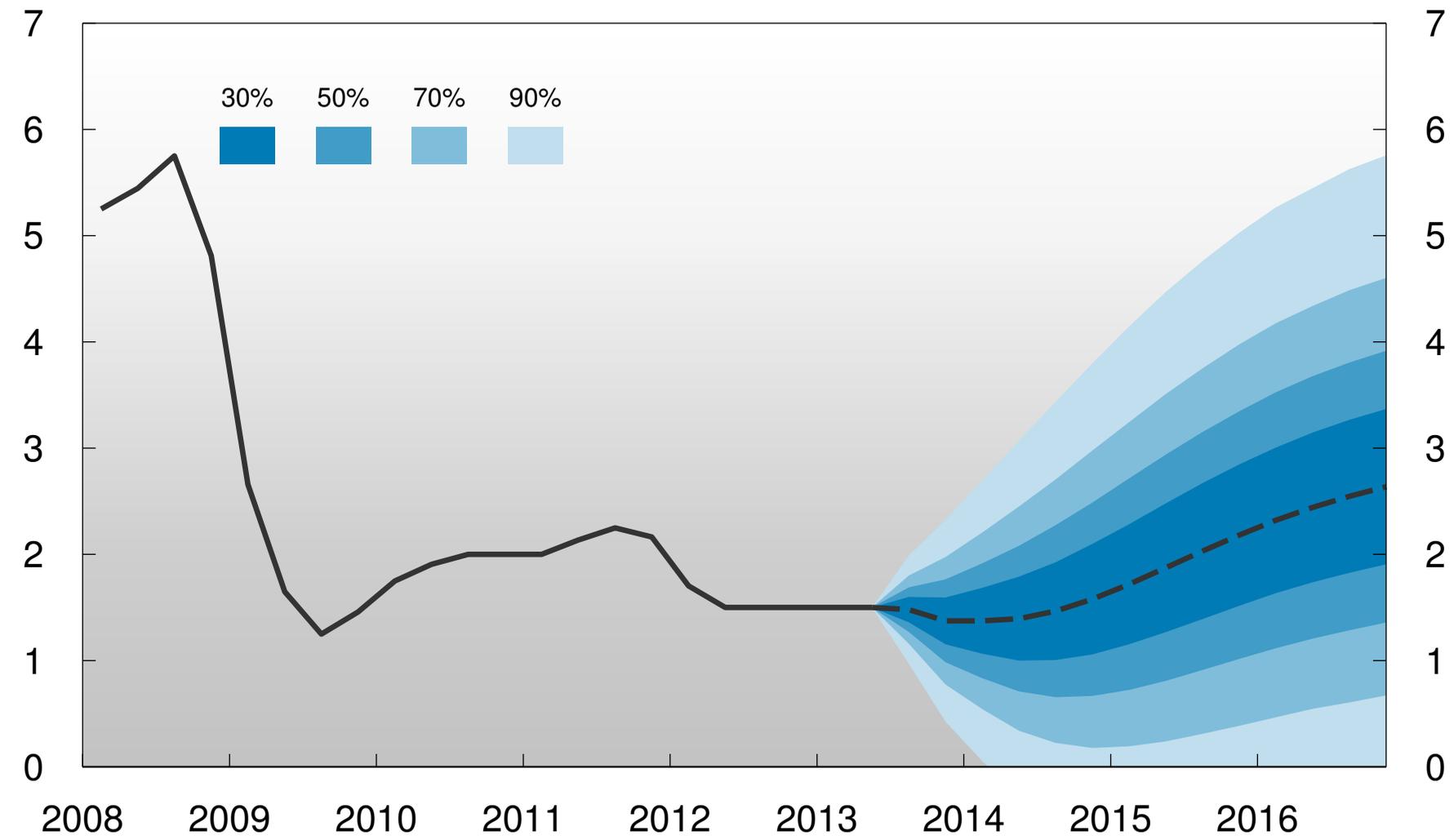
1) Average of expectations of employer/employee organisations and economists in the financial industry and academia
Sources: TNS Gallup and Opinion Perduco

Chart 1.10 CPI-ATE¹⁾ by supplier sector.
 Four-quarter change. Percent. 2008 Q1 – 2013 Q1



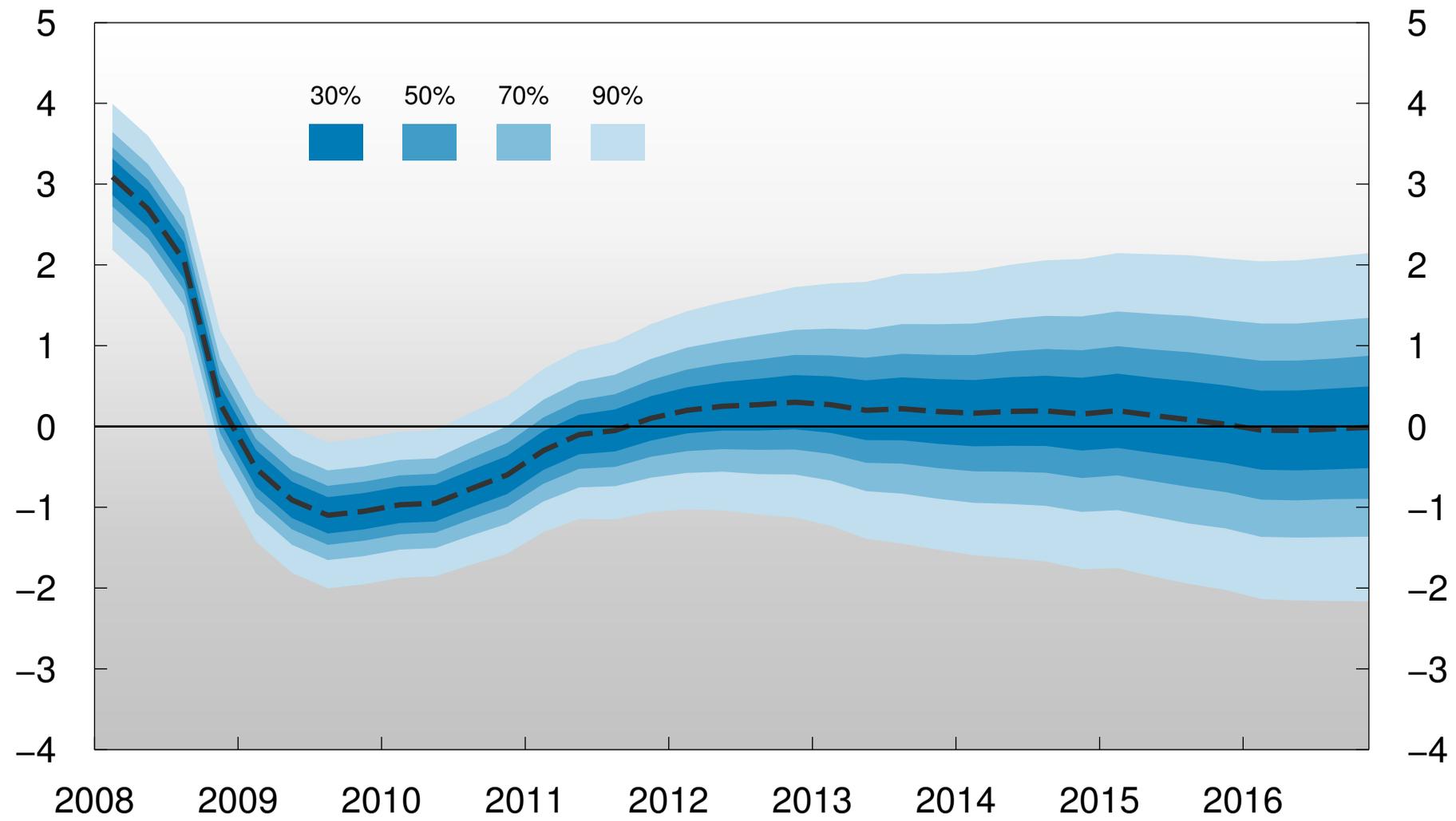
1) CPI adjusted for tax changes and excluding energy products
 Sources: Statistics Norway and Norges Bank

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



Source: Norges Bank

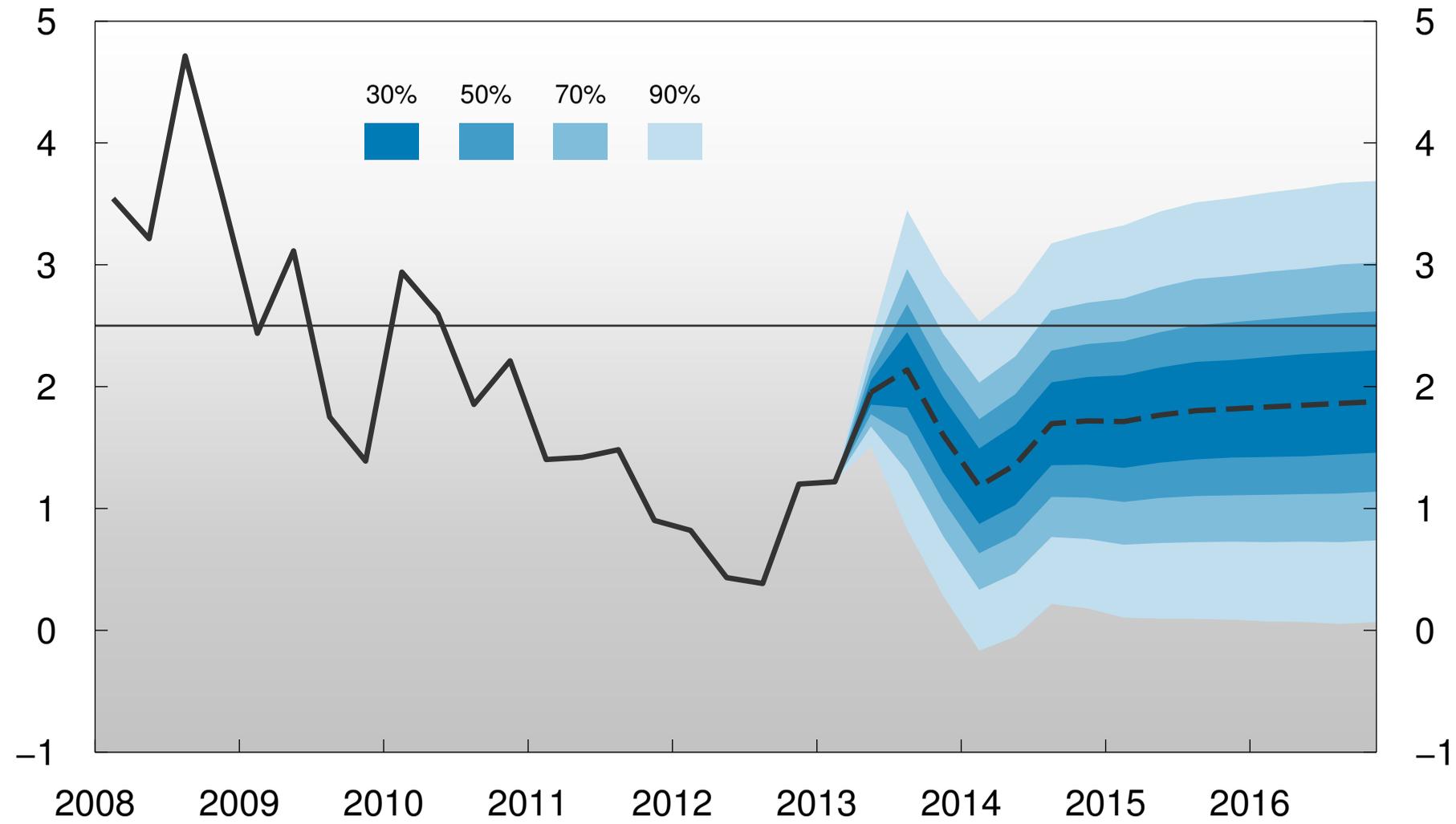
Chart 1.11b Projected output gap¹⁾ in the baseline scenario with probability distribution. Percent. 2008 Q1 – 2016 Q4



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

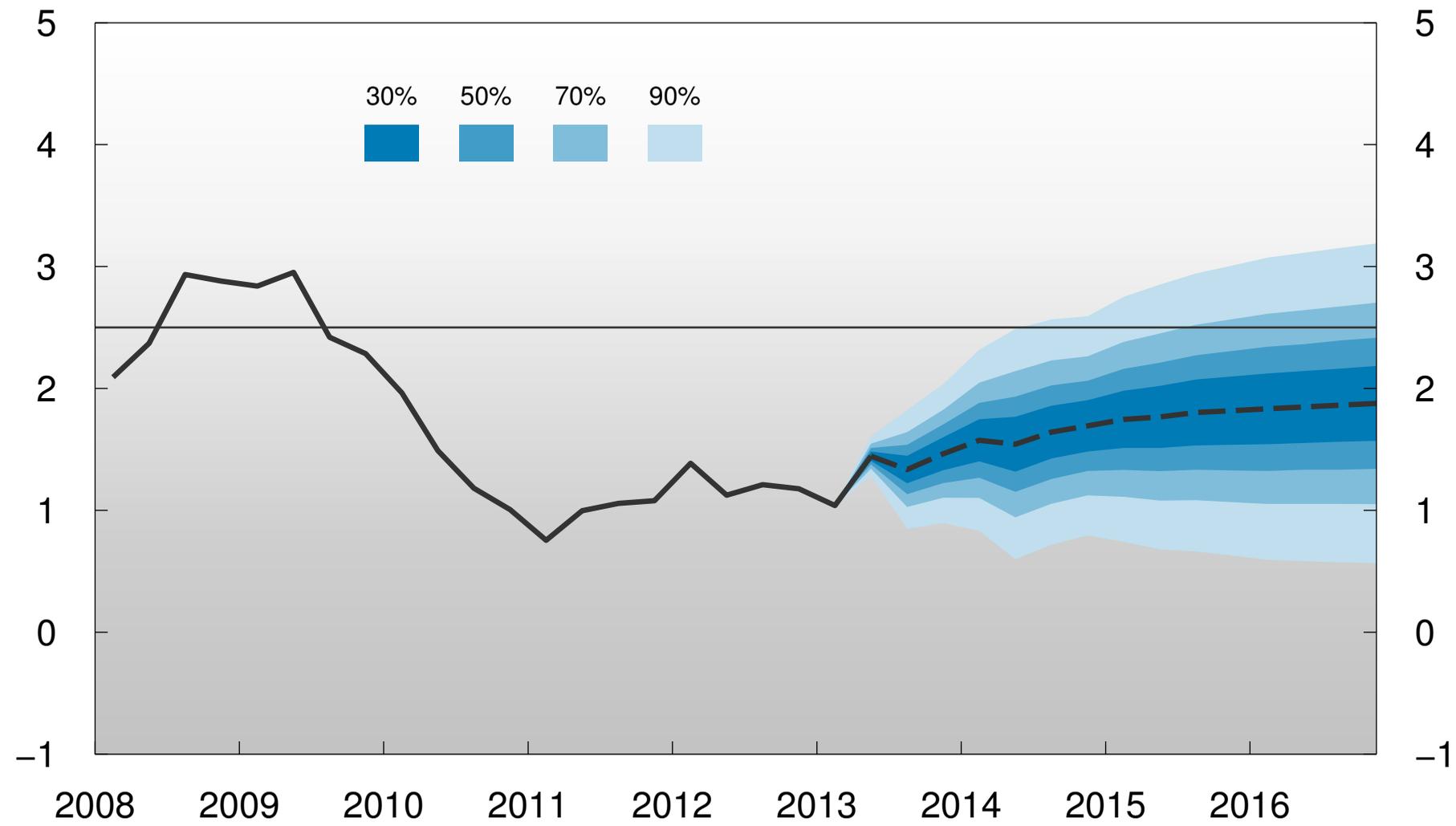
Source: Norges Bank

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



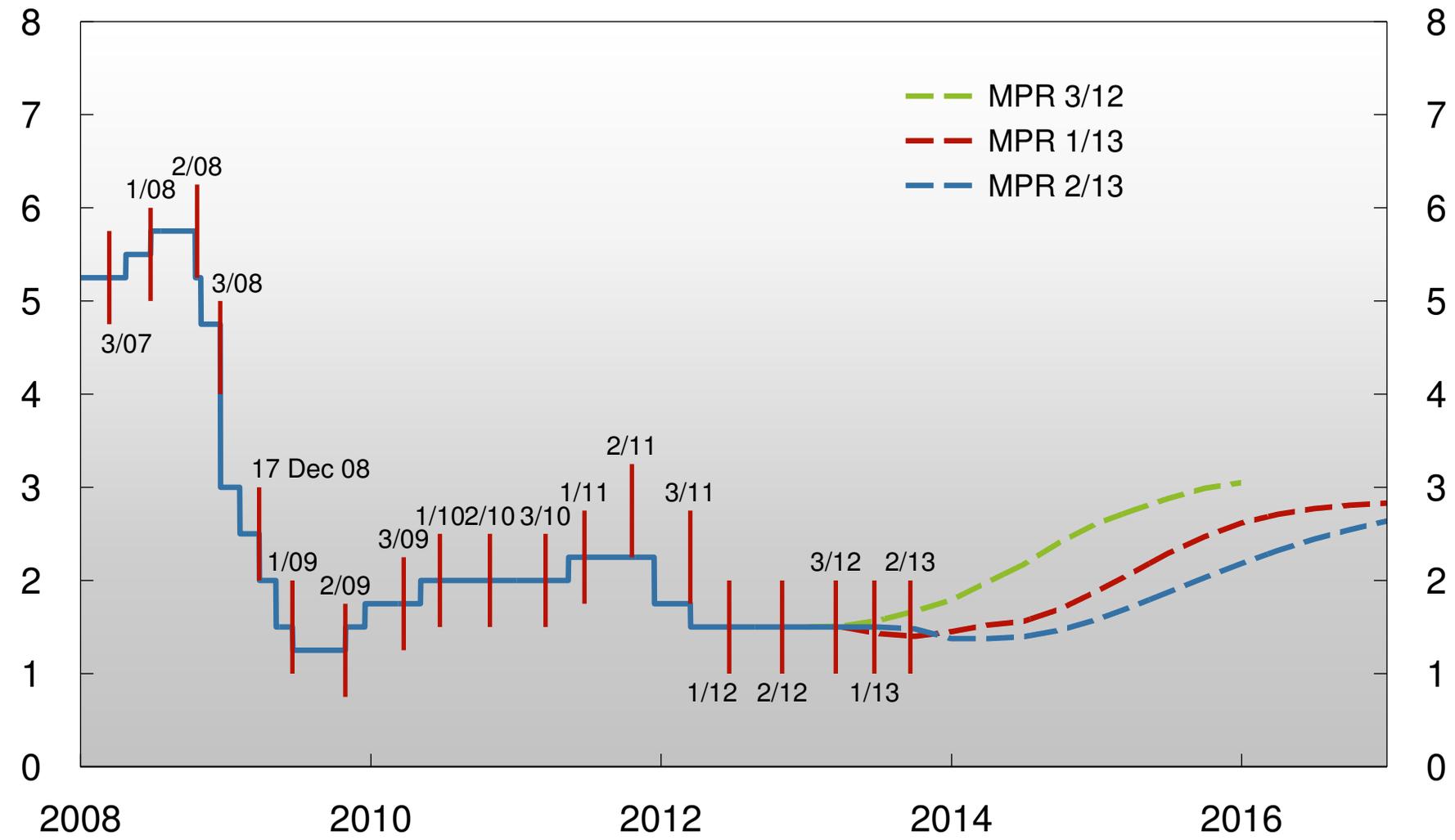
Sources: Statistics Norway and Norges Bank

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



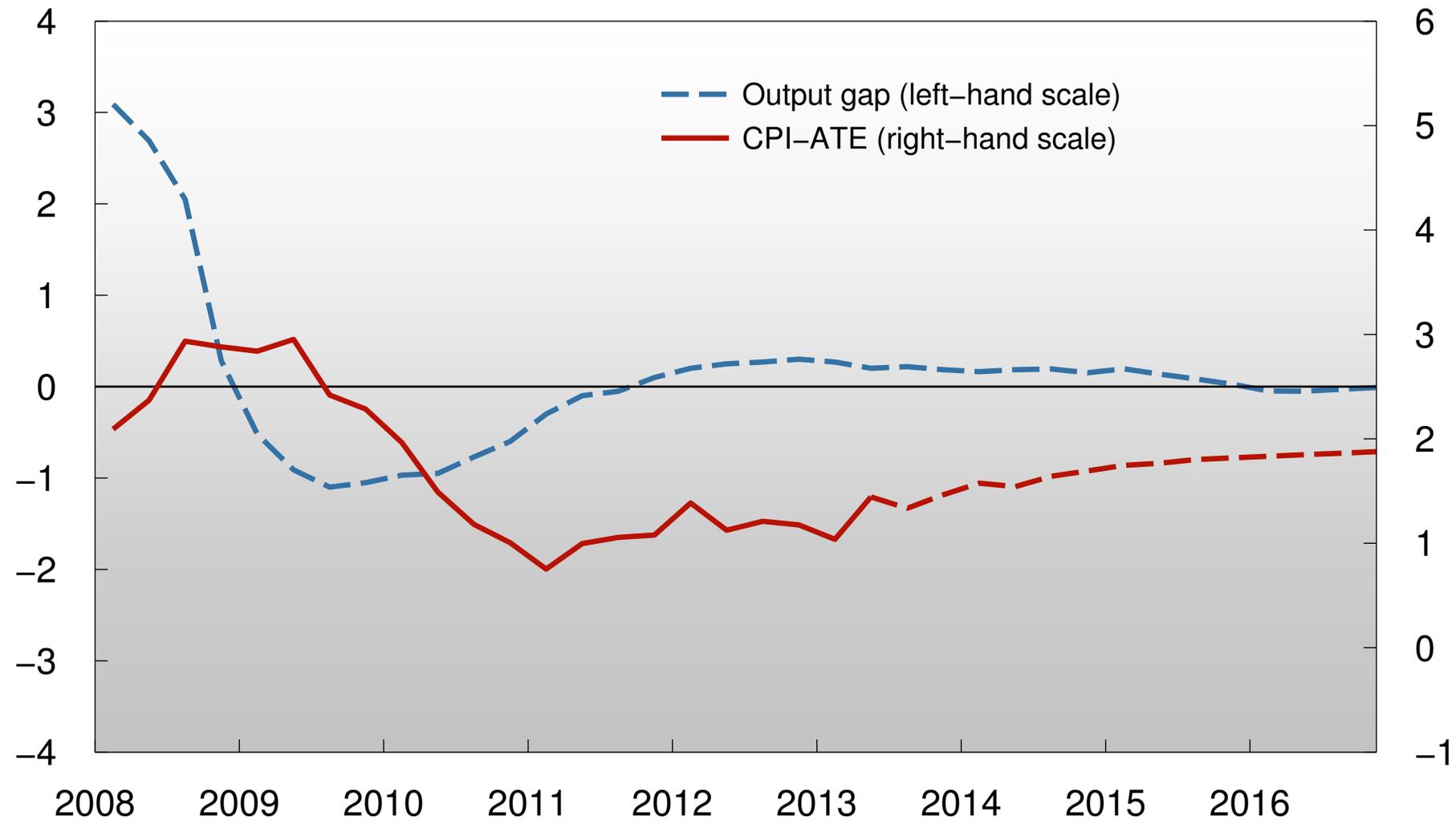
1) CPI adjusted for tax changes and excluding energy products.
Sources: Statistics Norway and Norges Bank

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



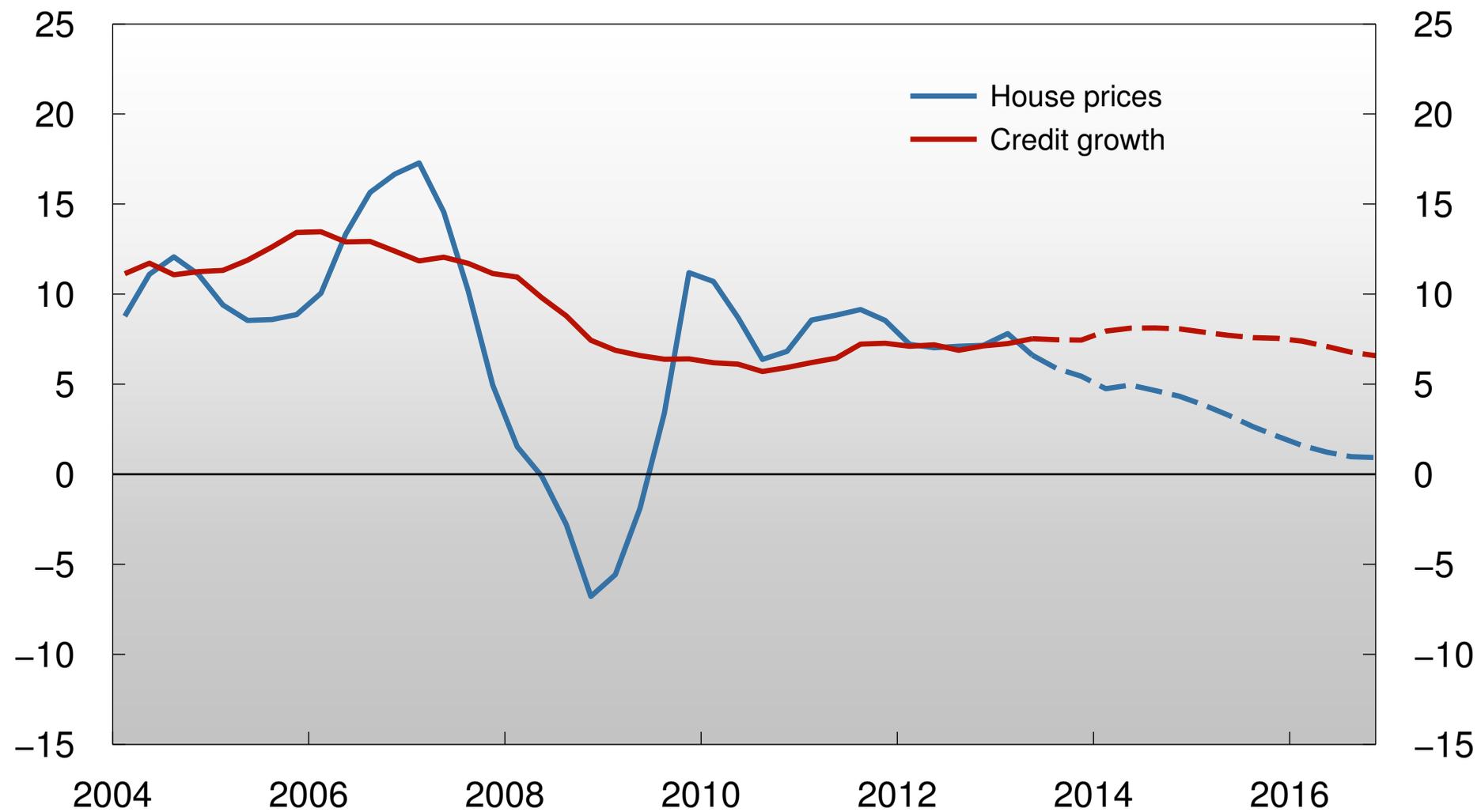
Source: Norges Bank

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



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

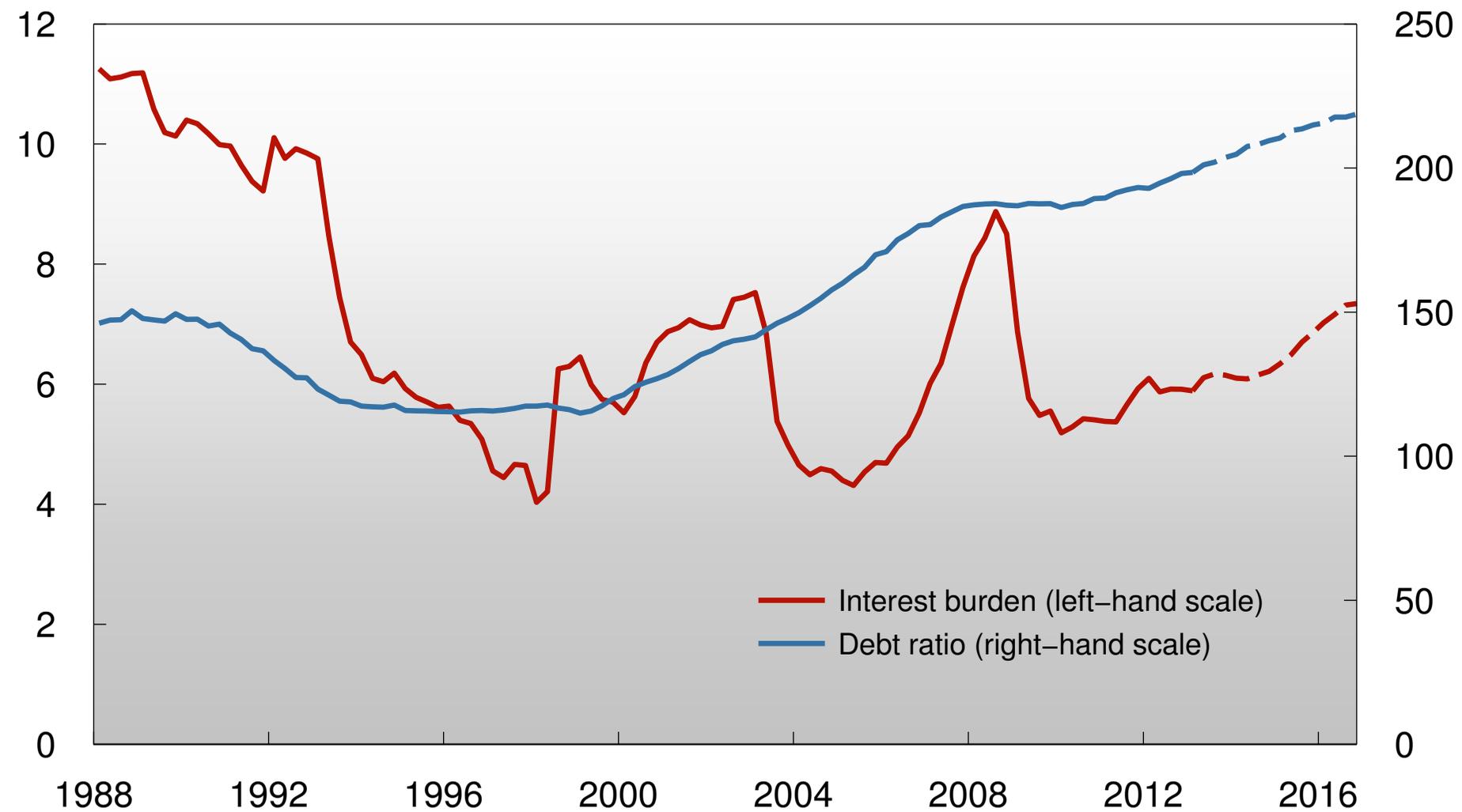
Chart 1.14 Household credit growth¹⁾ and house prices.
 Four-quarter change. Percent. 2004 Q1 – 2016 Q4



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, the real estate sector (NEF, EFF, Finn.no and ECON Pöyry) and Norges Bank

Chart 1.15 Household debt ratio¹⁾ and interest burden.²⁾
 Percent. 1988 Q1 – 2016 Q4

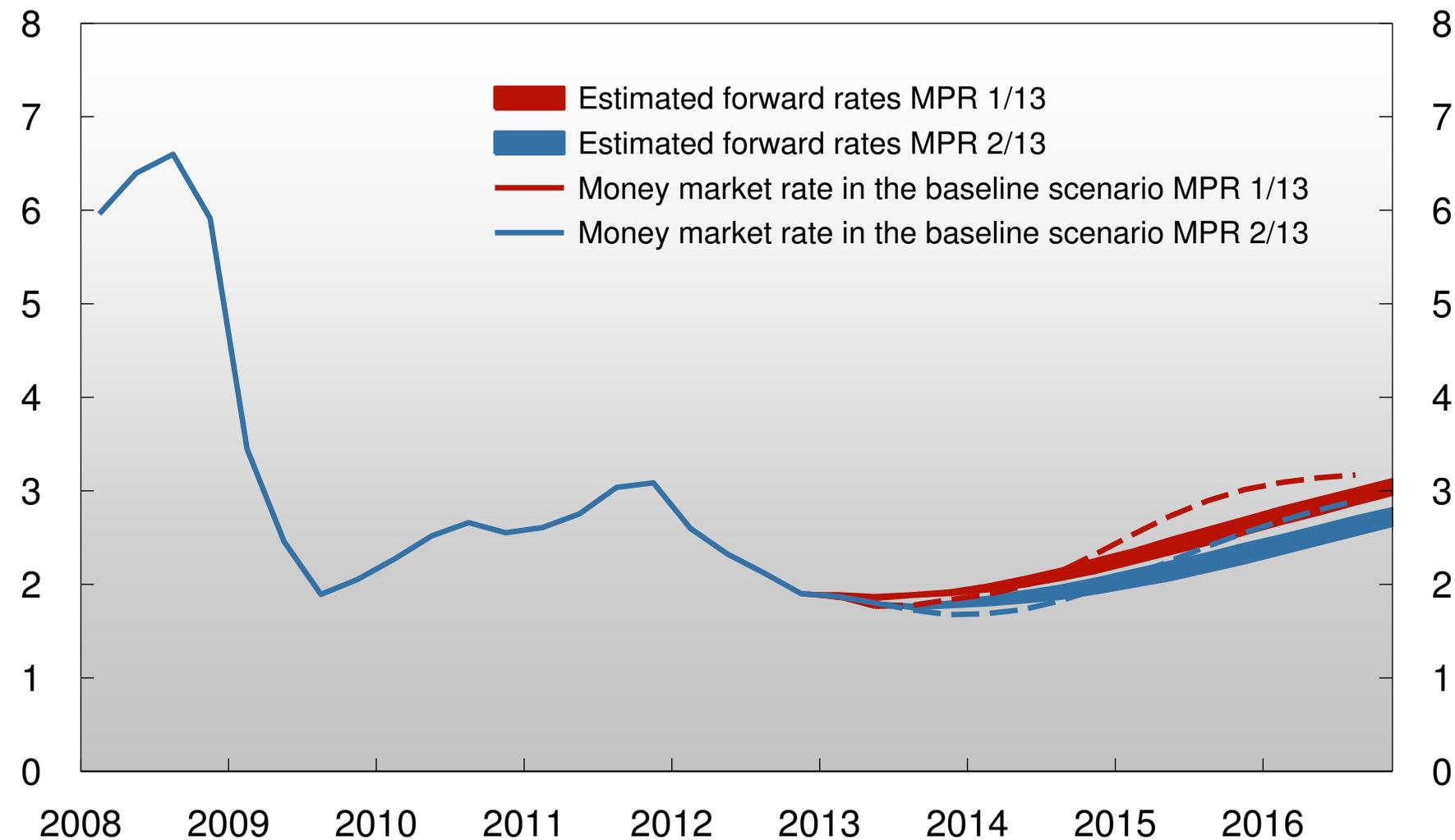


1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2012 Q3

2) Interest expenses after tax as a percentage of disposable income adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2016 plus interest expenses

Sources: Statistics Norway and Norges Bank

Chart 1.16 Three-month money market rate in the baseline scenario¹⁾ and estimated forward rates.²⁾ Percent. 2008 Q1 – 2016 Q4

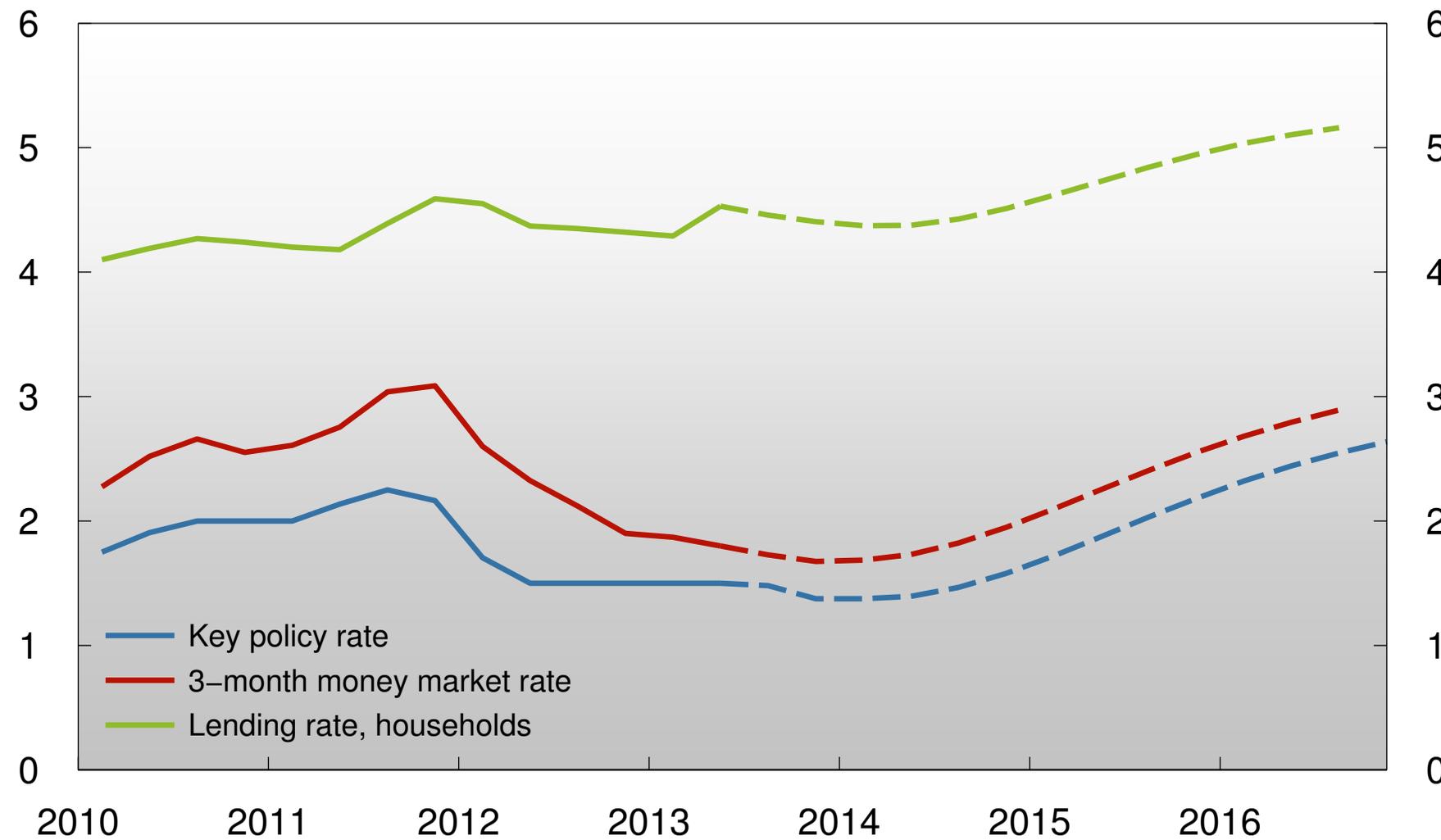


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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 31 May – 13 June 2013 and 25 February – 8 March 2013

Sources: Thomson Reuters and Norges Bank

Chart 1.17 Projected key policy rate, three-month money market rate¹⁾ and interest rate on loans to households²⁾ in the baseline scenario. Percent. 2010 Q1 – 2016 Q4

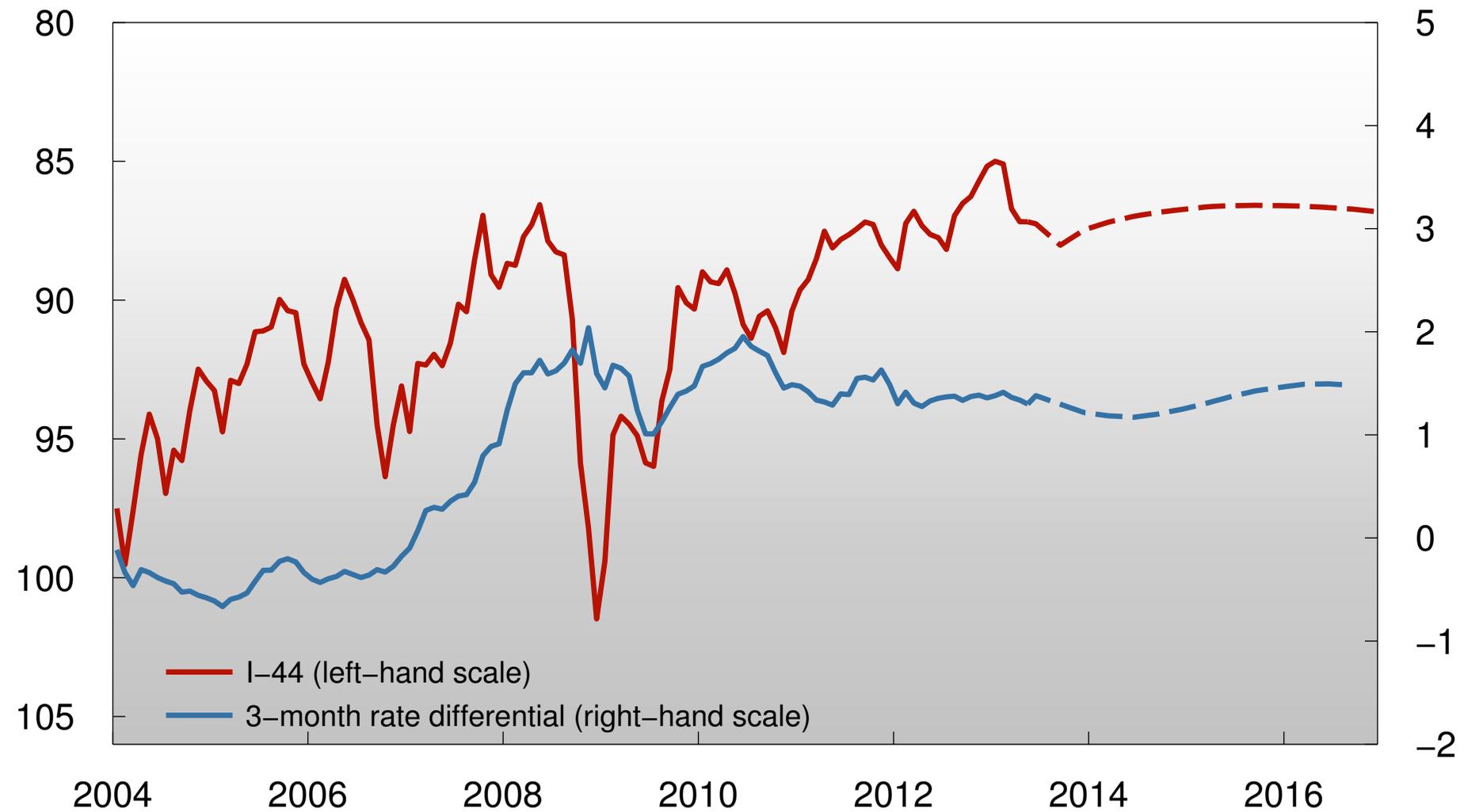


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the announced interest rate changes are priced into the money market

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

Sources: Statistics Norway and Norges Bank

Chart 1.18 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

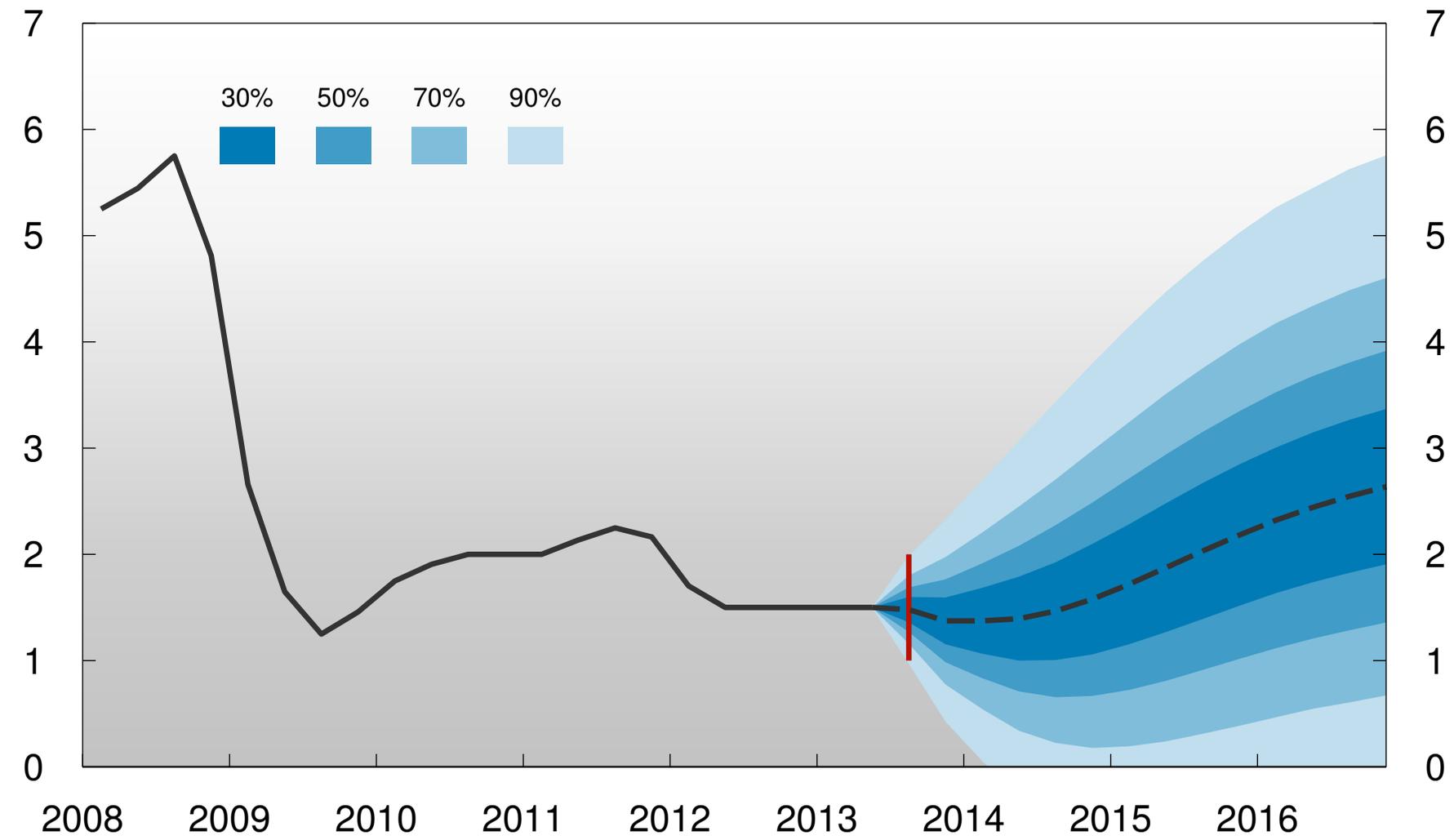


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market

2) A positive slope denotes a stronger krone exchange rate

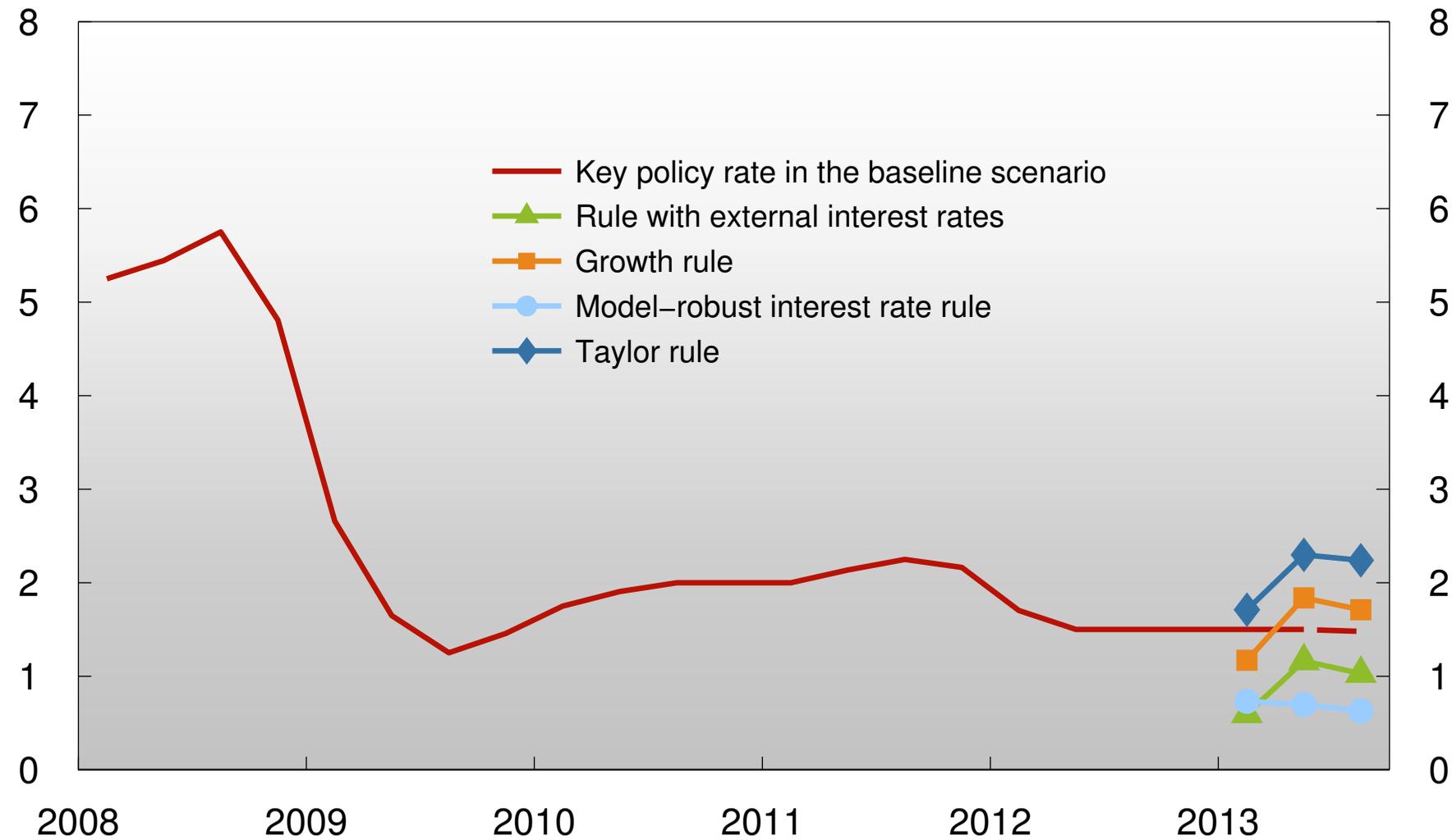
Sources: Thomson Reuters and Norges Bank

Chart 1.19 Projected key policy rate in the baseline scenario and strategy interval with probability distribution. Percent. 2008 Q1 – 2016 Q4



Source: Norges Bank

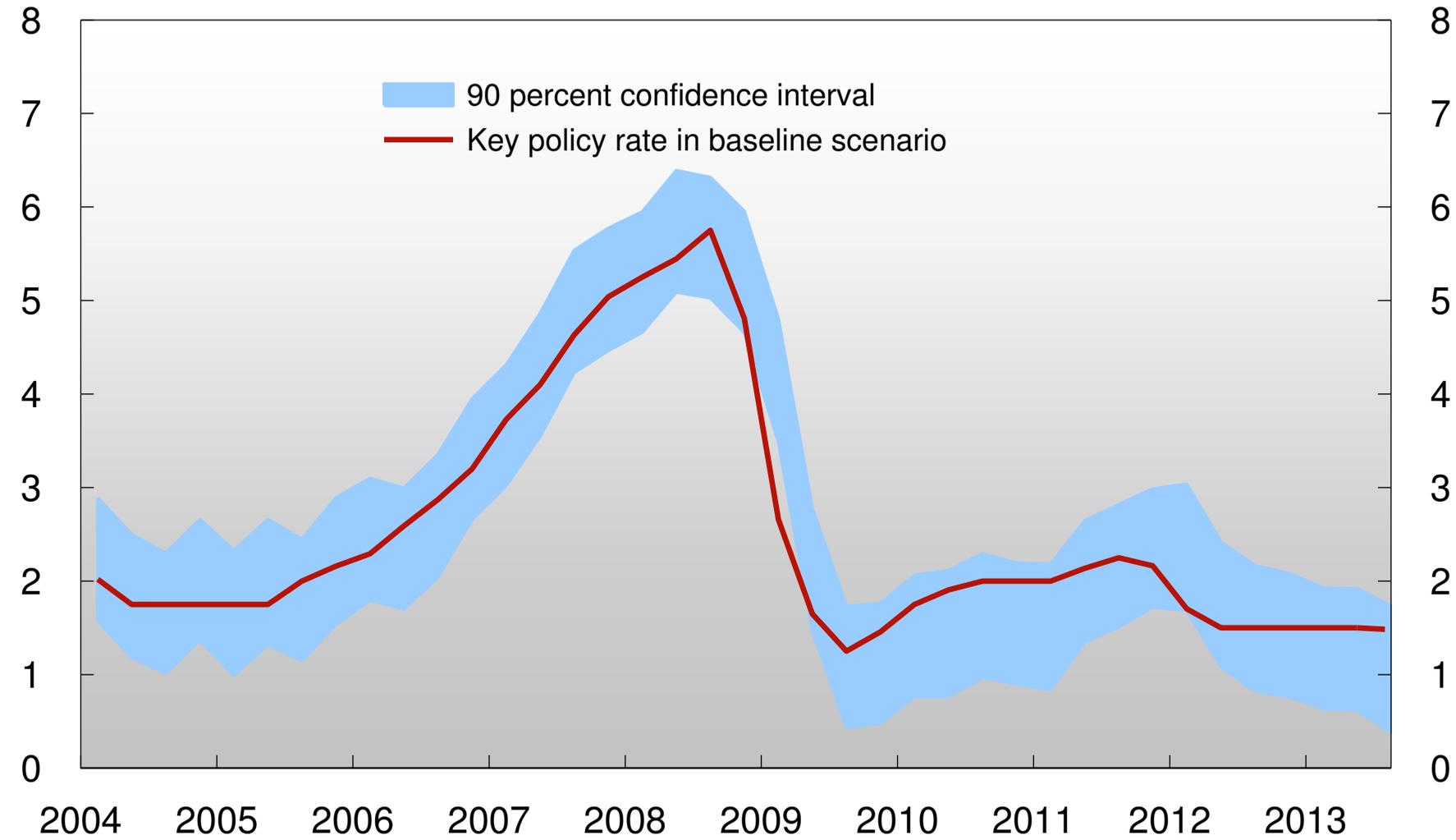
Chart 1.20 Key policy rate and calculations based on simple monetary policy rules.¹⁾ Percent. 2008 Q1 – 2013 Q3



1) The calculations are based on Norges Bank's projections for the output gap, growth gap, consumer prices (CPIXE) and 3-month money market rates among trading partners. To ensure comparability with the key policy rate, the simple rules are adjusted for risk premiums in 3-month money market rates

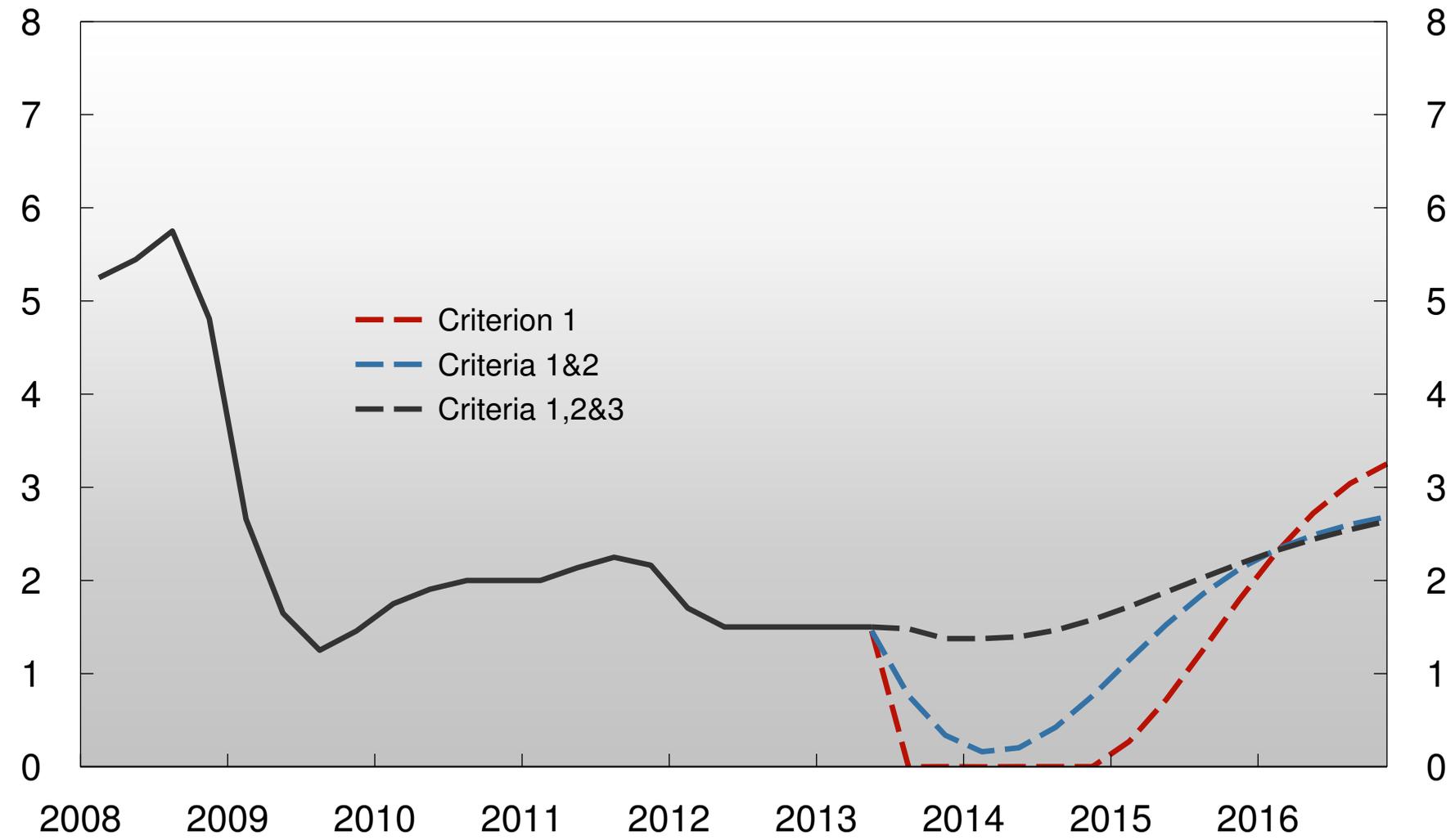
Source: Norges Bank

Chart 1.21 Key policy rate and interest rate developments that follow from Norges Bank's average pattern of interest rate setting.¹⁾
Percent. 2004 Q1 – 2013 Q3



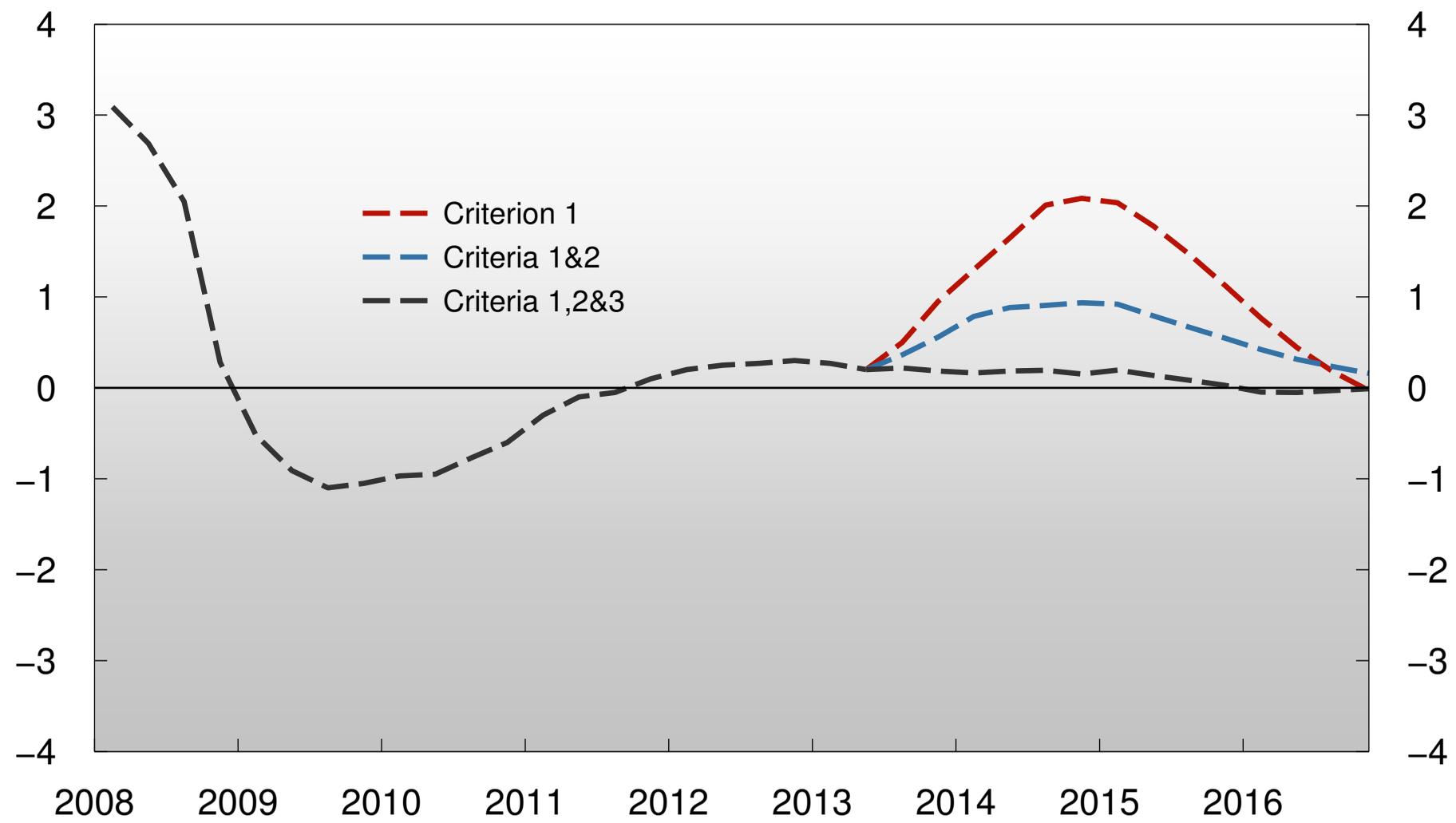
1) Interest rate movements are explained by developments in inflation, mainland GDP growth, wage growth and 3-month money market rates among trading partners. The equation is estimated over the period 1999 Q1 – 2013 Q1. See *Staff Memo 3/2008* for further discussion
Source: Norges Bank

Chart 1.22a Key policy rate. Percent. 2008 Q1 – 2016 Q4



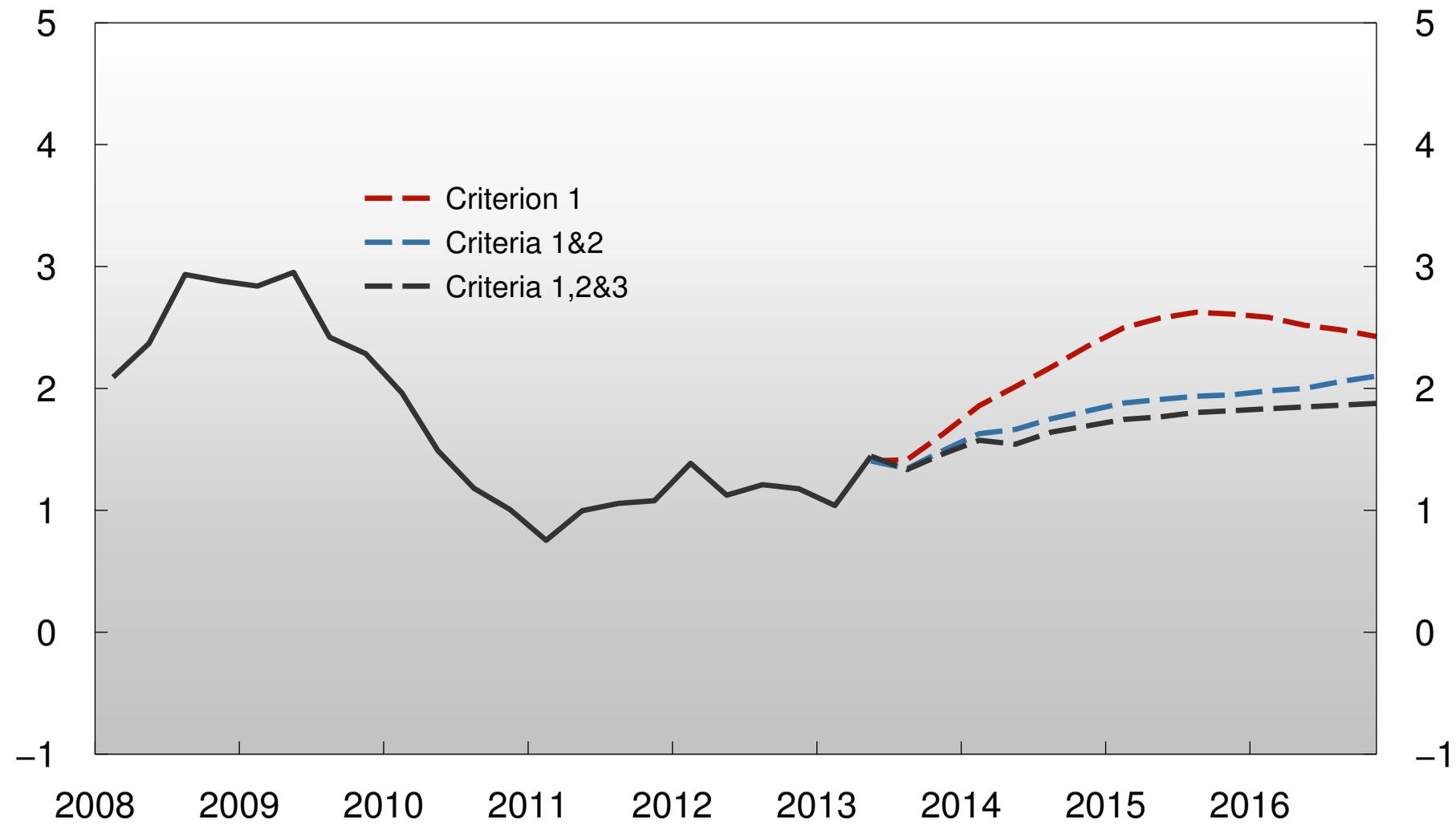
Source: Norges Bank

Chart 1.22b Output gap. Percent. 2008 Q1 – 2016 Q4



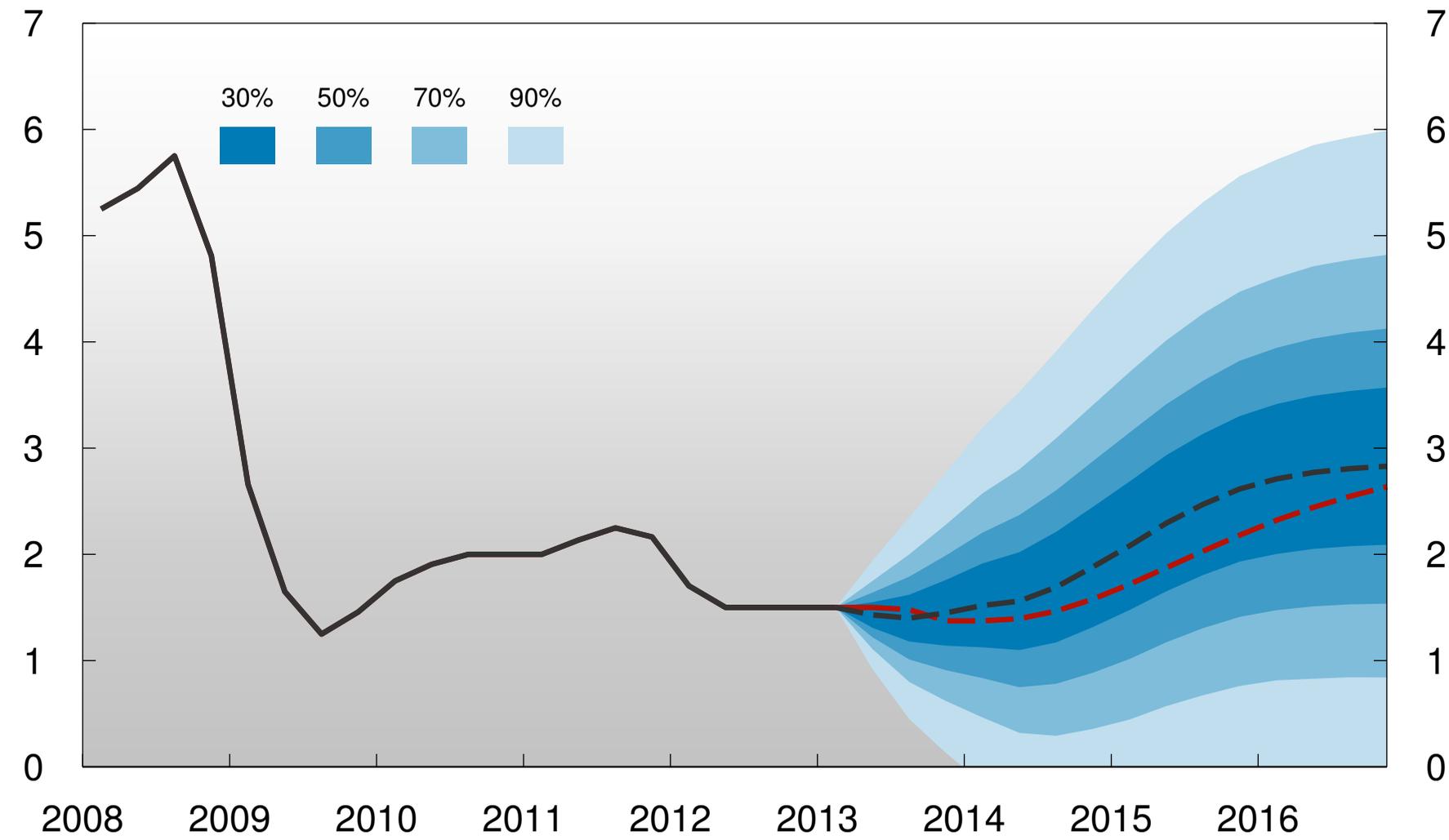
Source: Norges Bank

Chart 1.22c CPI-ATE.¹⁾ Four-quarter change. Percent. 2008 Q1 – 2016 Q4



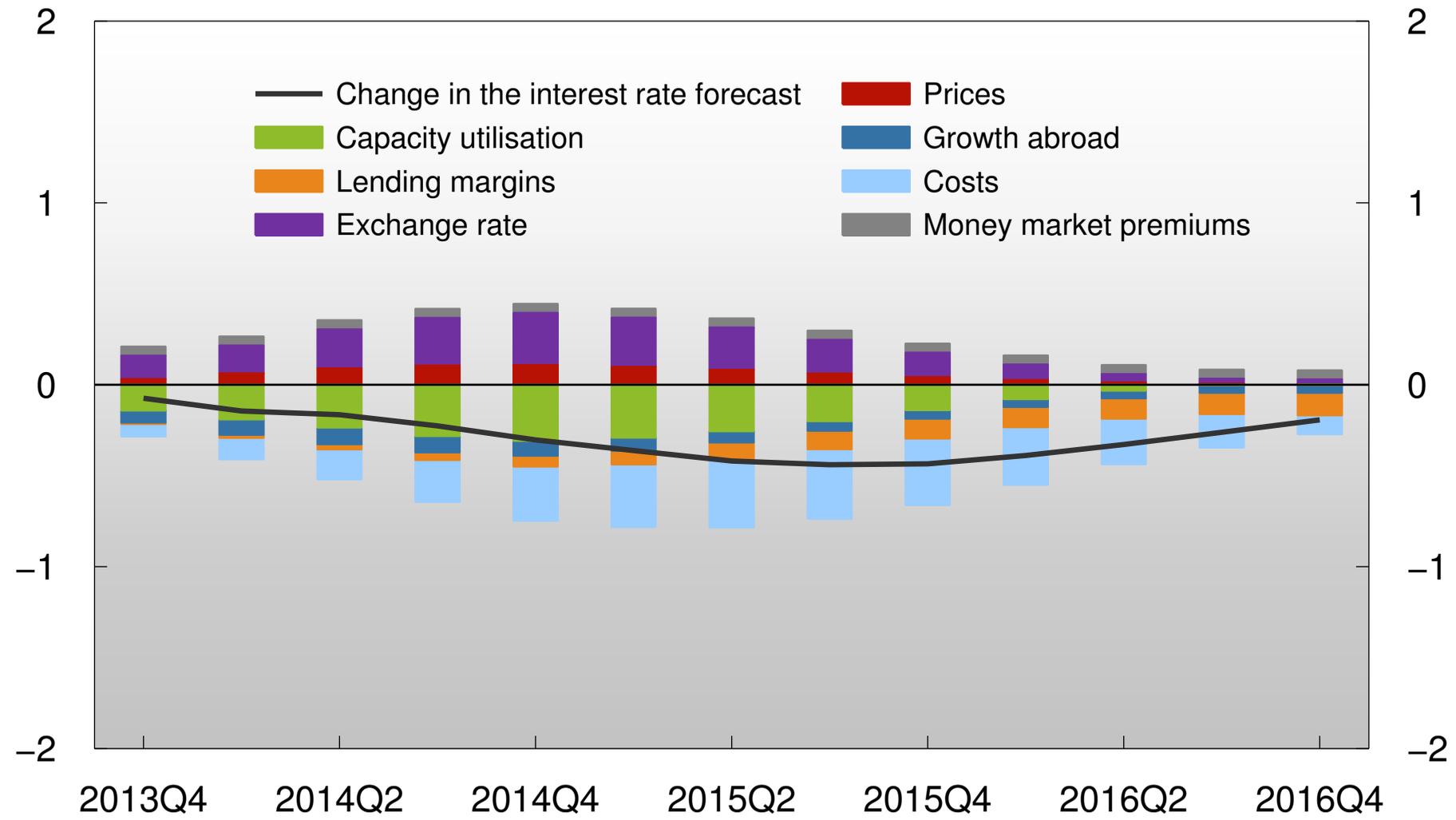
1) CPI adjusted for tax changes and excluding energy products
Sources: Statistics Norway and Norges Bank

Chart 1.23 Key policy rate in the baseline scenario in MPR 1/13 with probability distribution and key policy rate in the baseline scenario in MPR 2/13 (red line). Percent. 2008 Q1 – 2016 Q4



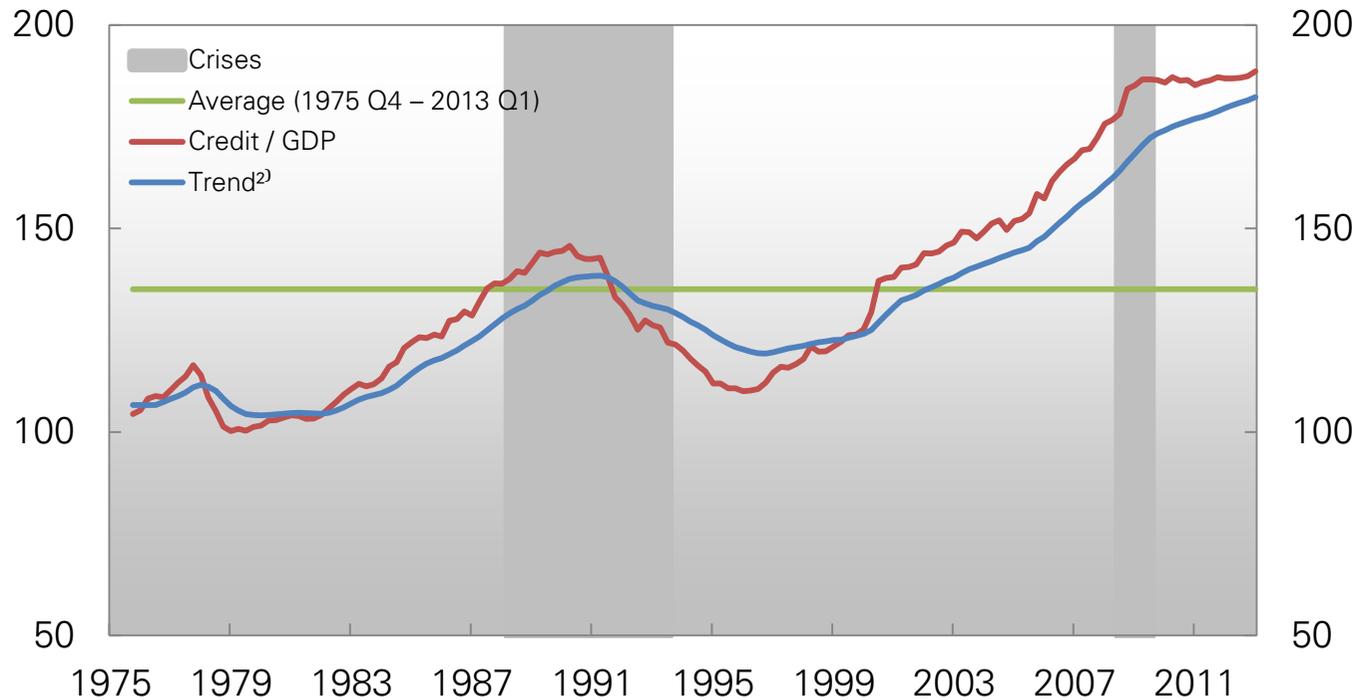
Source: Norges Bank

Chart 1.24 Factors behind changes in the interest rate forecast since MPR 1/13.
 Accumulated contribution. Percentage points. 2013 Q4 – 2016 Q4



Source: Norges Bank

Chart 2.1 Total credit¹⁾ mainland Norway as a percentage of mainland GDP.
Percent. 1975 Q4 – 2013 Q1

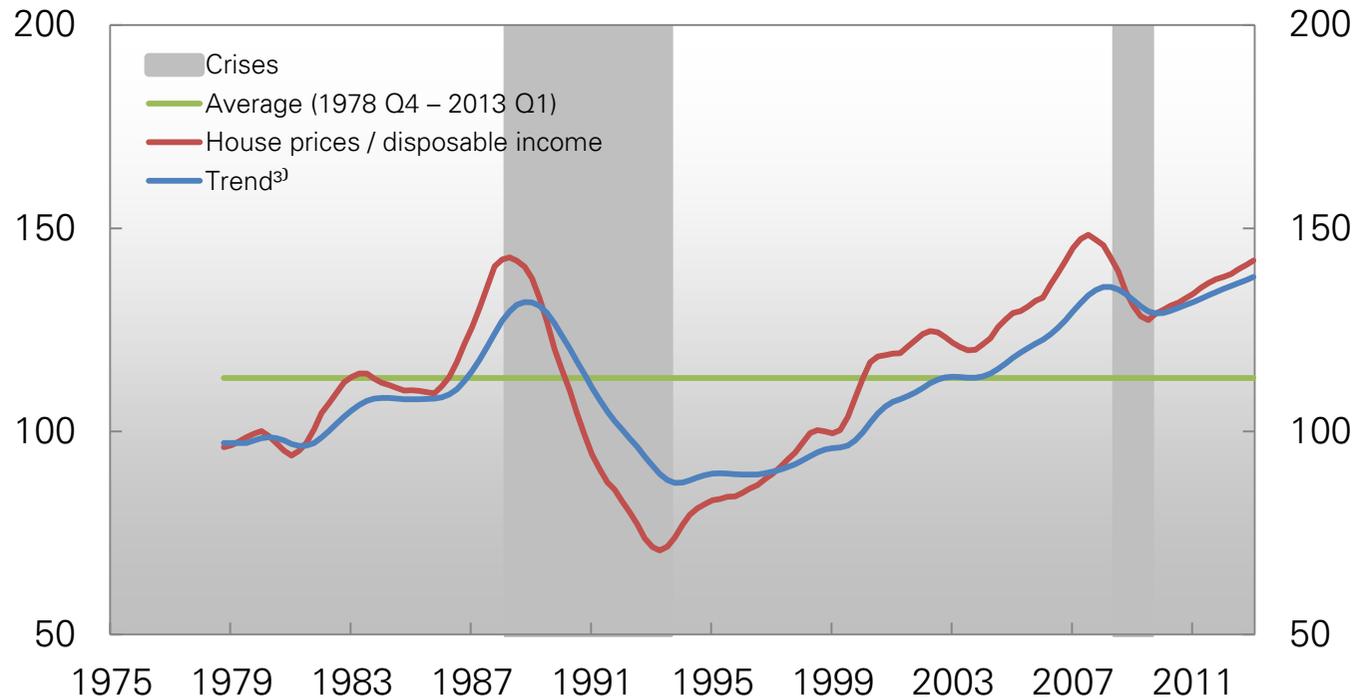


1) Sum of C3 non-financial enterprises in mainland Norway (total economy before 1995) and C2 households

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

Sources: Statistics Norway, IMF and Norges Bank

Chart 2.2 House prices¹⁾ relative to disposable income²⁾.
 Index. 1998 Q4 = 100. 1978 Q4 – 2013 Q1



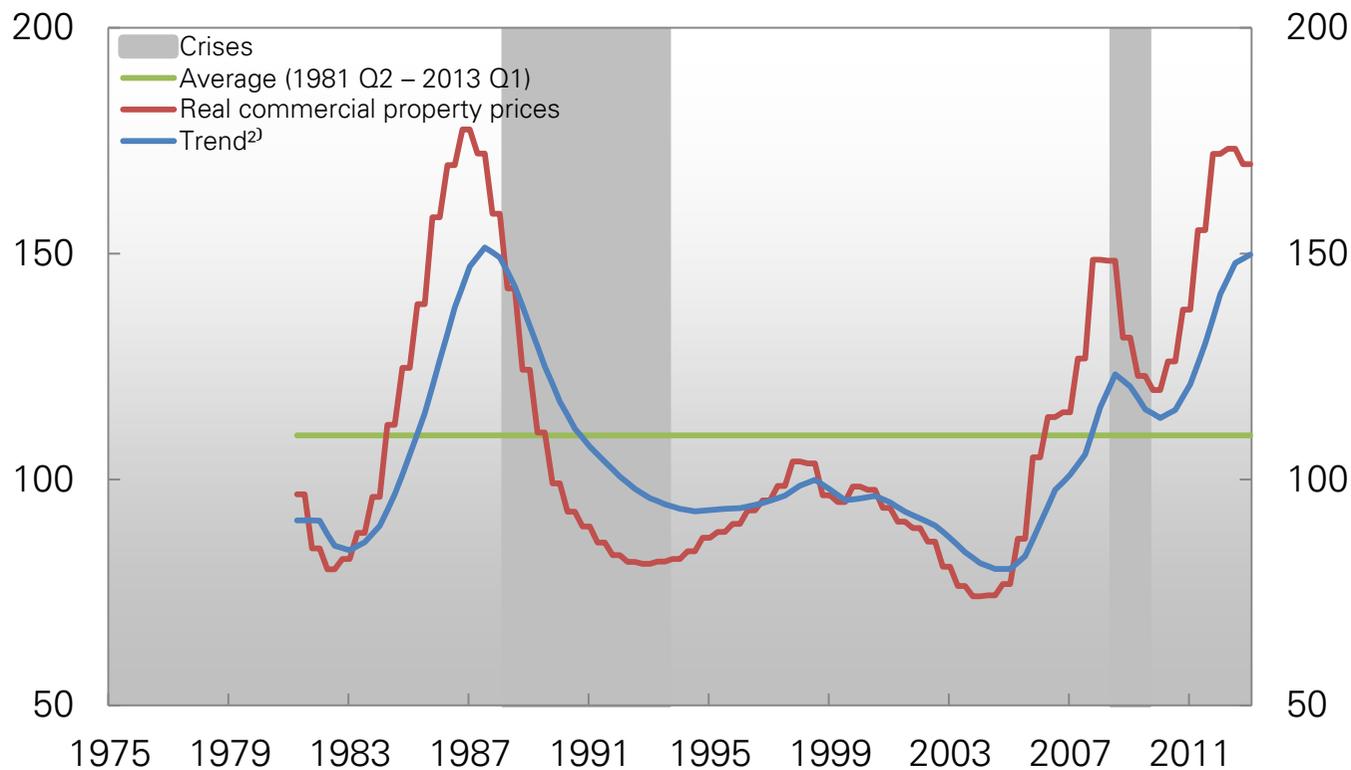
1) Quarterly figures before 1990 are calculated by linear interpolation of annual figures

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

3) One-sided Hodrick-Prescott filter with recursive projections. Lambda = 400 000

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

Chart 2.3 Real commercial property prices.¹⁾
 Index. 1998 = 100. 1981 Q2 – 2013 Q1

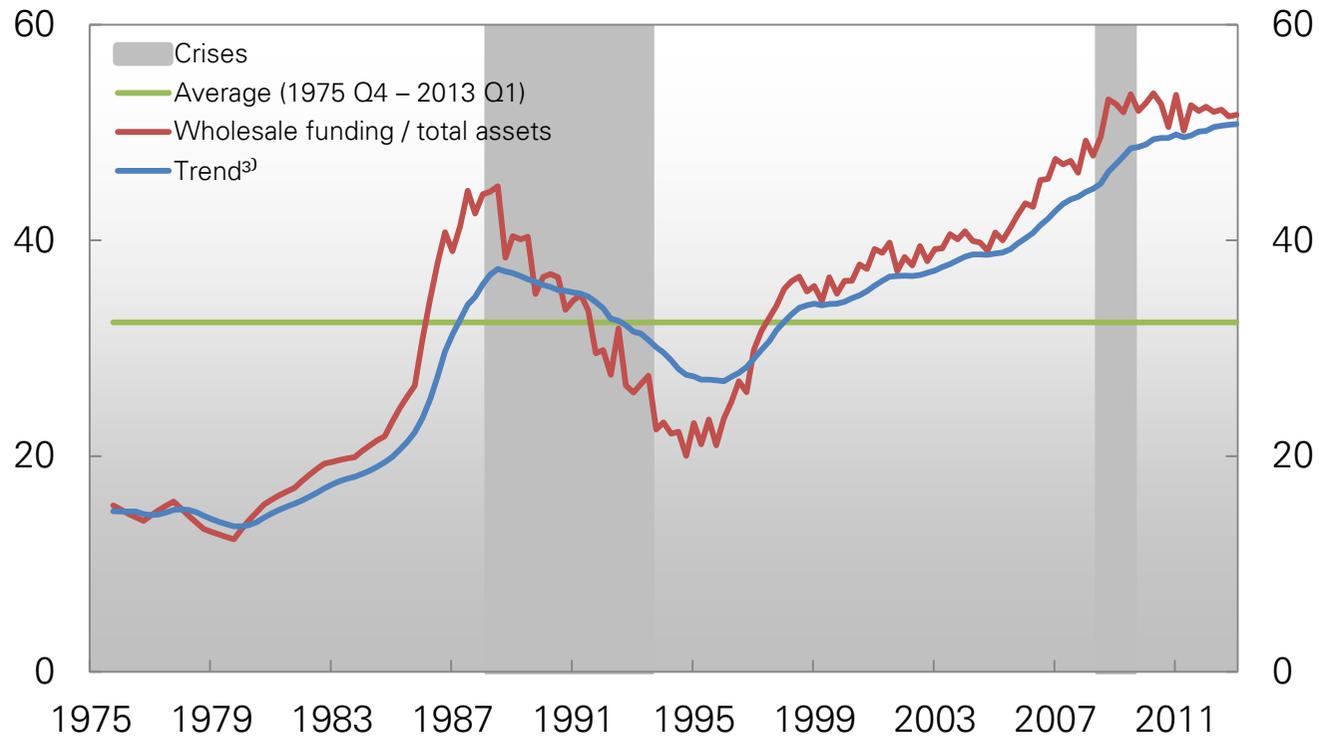


1) Estimated market prices for office premises in Oslo deflated by the GDP deflator for mainland Norway

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

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

Chart 2.4 Banks' ¹⁾ wholesale funding as a percentage of total assets. ²⁾
 Percent. 1975 Q4 – 2013 Q1



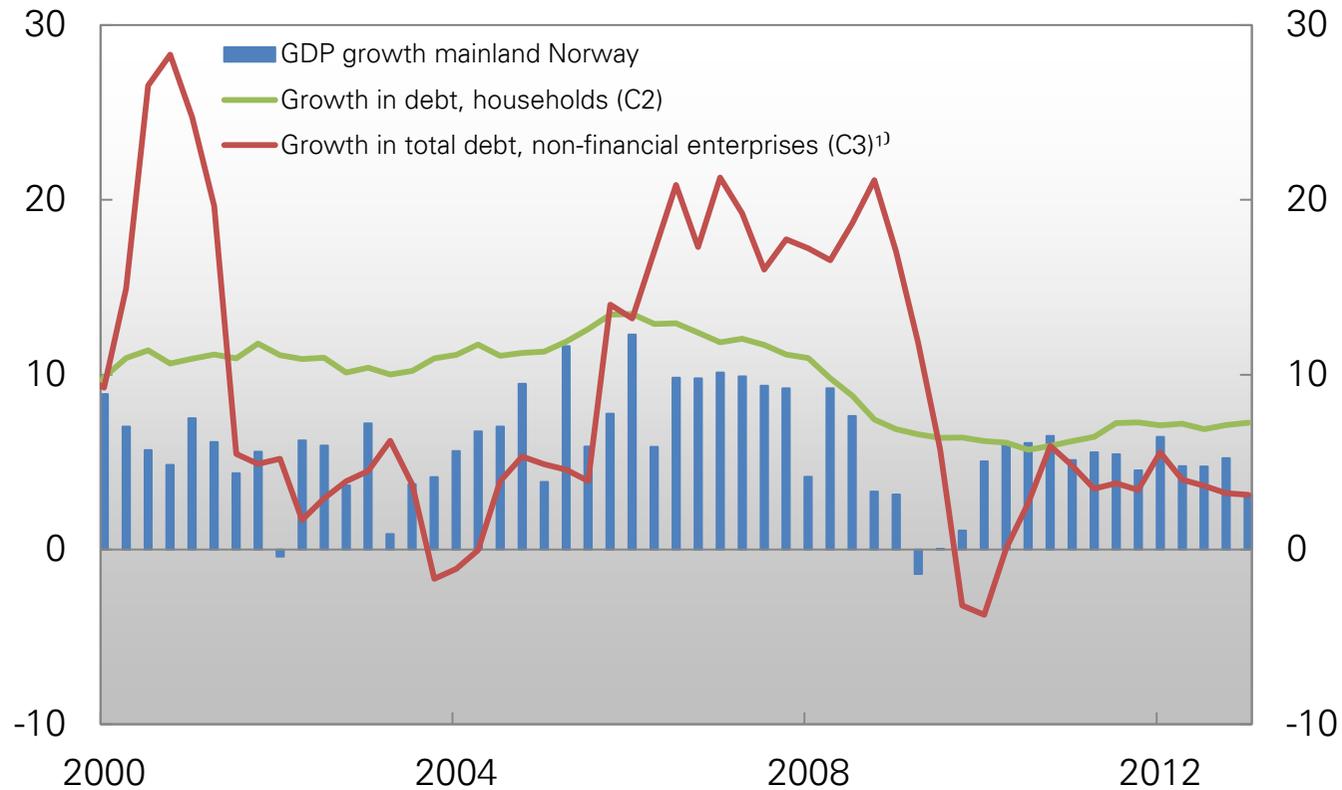
1) All banks and covered bond mortgage companies in Norway, excluding branches and subsidiaries of foreign banks in Norway

2) Quarterly figures before 1989 are calculated by linear interpolation of annual figures

3) One-sided Hodrick-Prescott filter with recursive projections. Lambda = 400 000

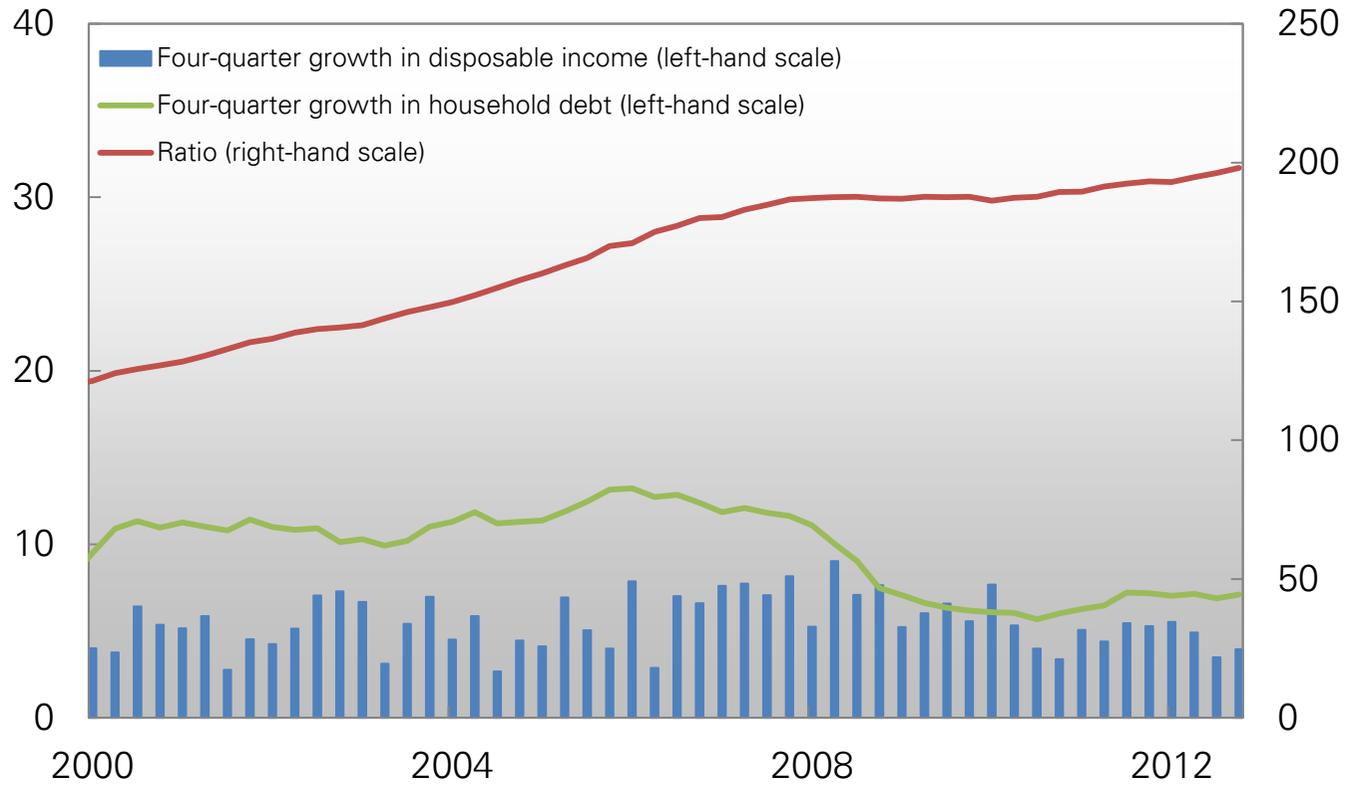
Source: Norges Bank

Chart 2.5 Debt of households and non-financial enterprises, and mainland GDP. Four-quarter growth. Percent. 2000 Q1 – 2013 Q1



1) Sum of C2 non-financial enterprises and foreign debt of non-financial enterprises.
Mainland Norway
Sources: Statistics Norway, IMF and Norges Bank

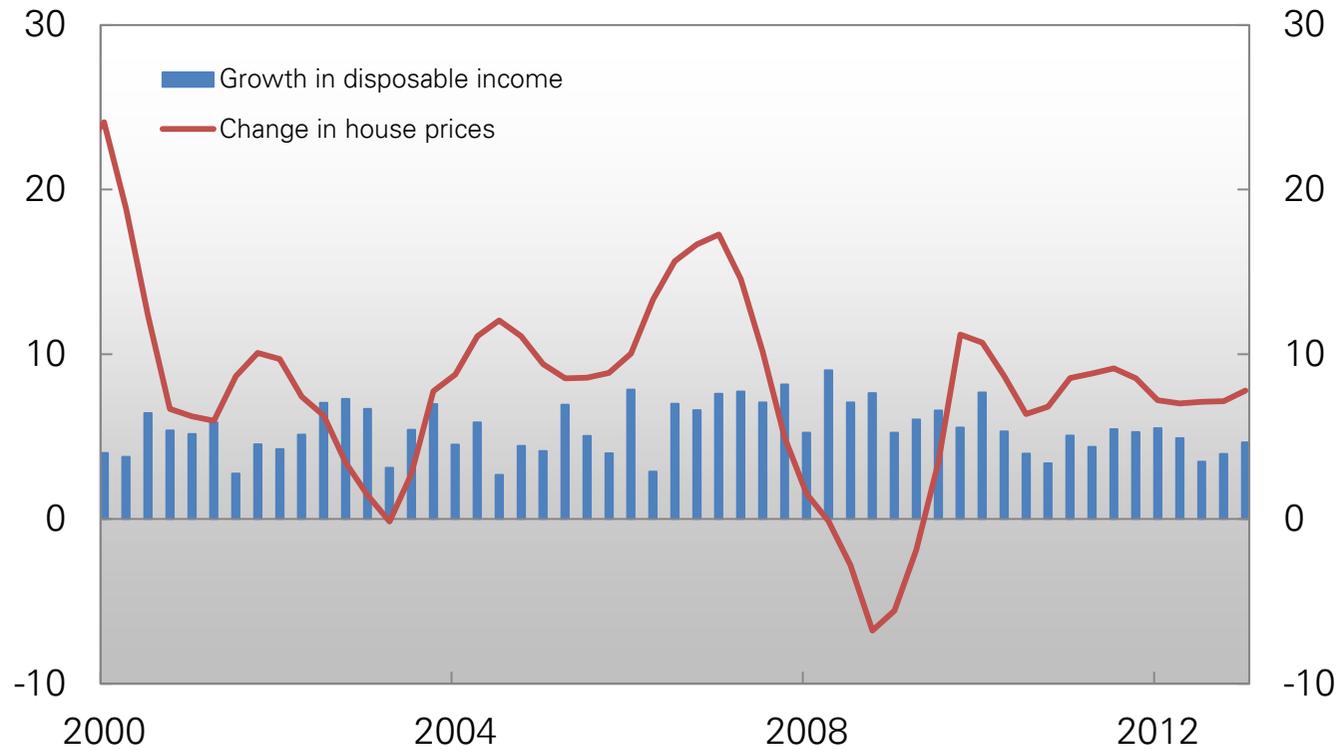
Chart 2.6 Household debt to disposable income ratio¹⁾.
Percent. 2000 Q1 – 2012 Q4



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

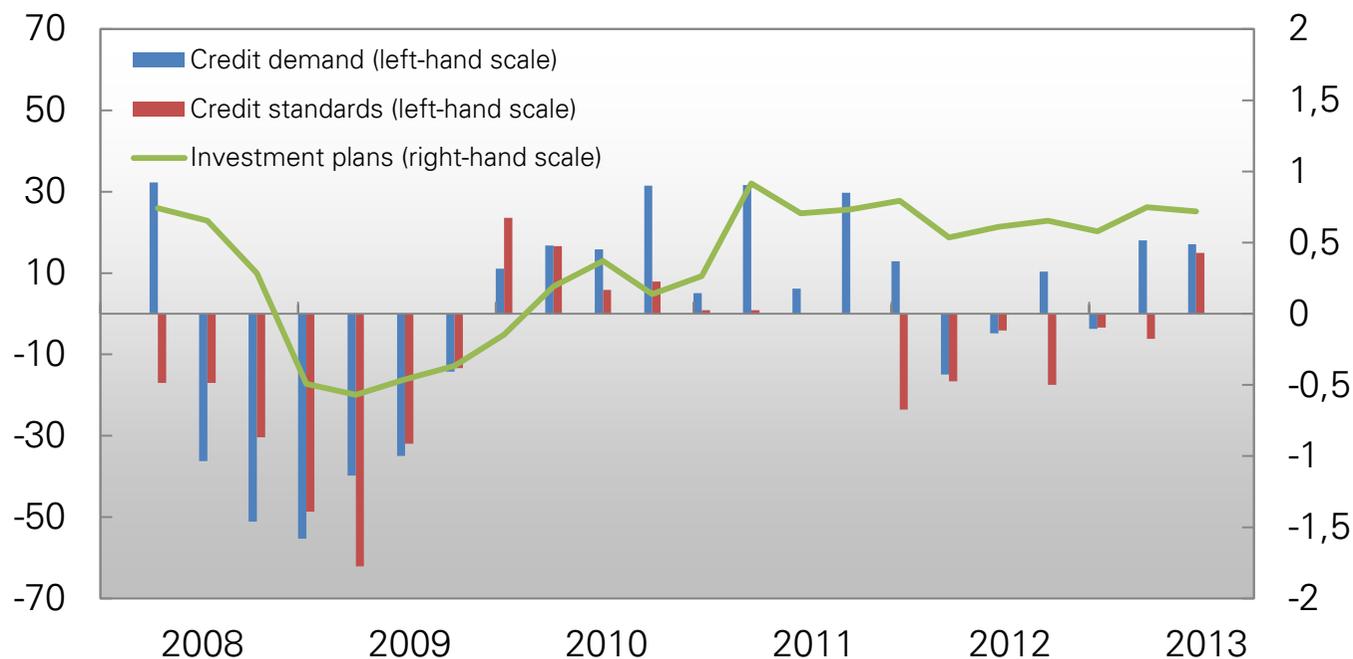
Chart 2.7 House prices and disposable income¹⁾. Four-quarter change. Percent. 2000 Q1 – 2013 Q1



1) 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 2.8 Investment plans¹⁾ and credit demand²⁾ from non-financial enterprises, and banks' credit standards for non-financial enterprises. 2007 Q4 – 2013 Q1

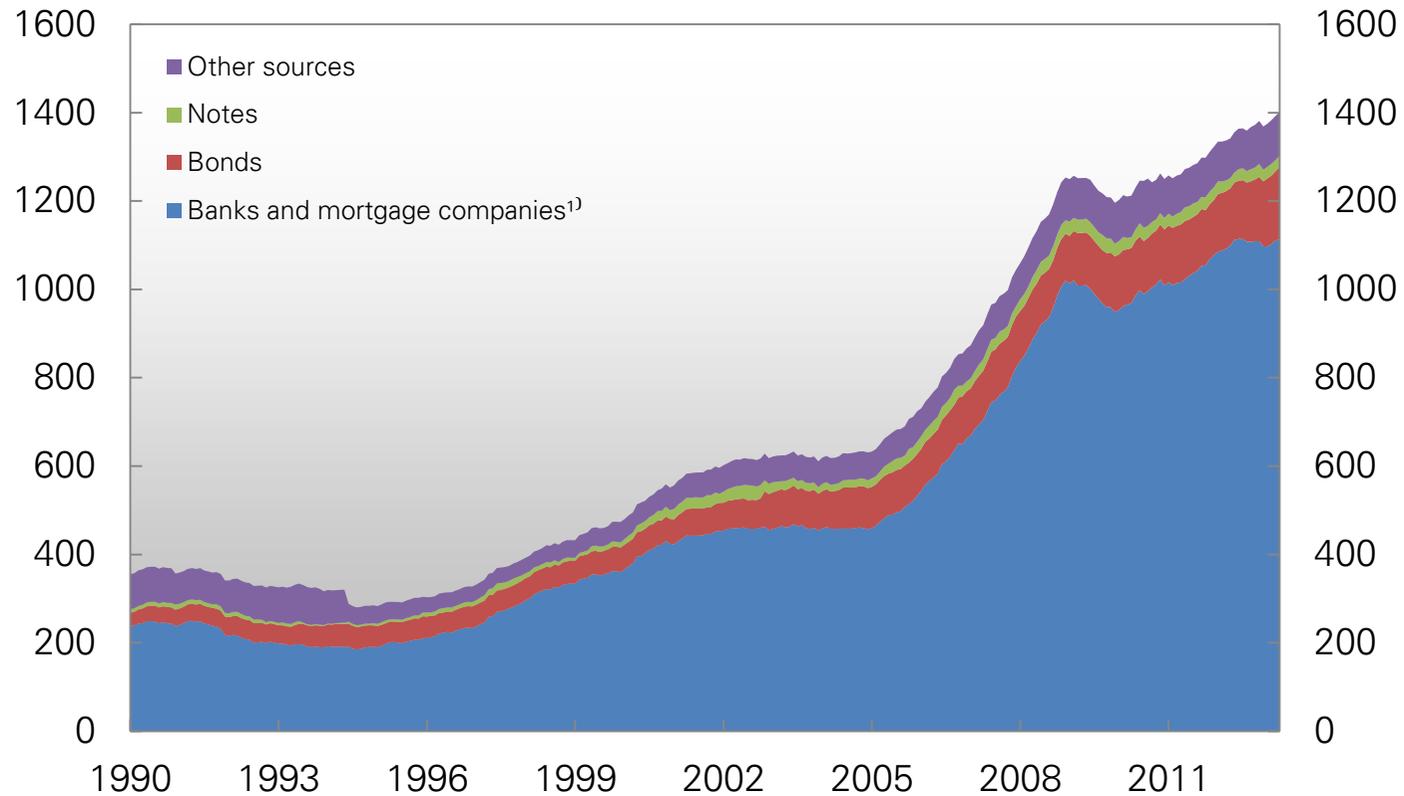


1) Enterprises in Norges Bank's regional network. Expected change in investments over the next 12 months. The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth

2) The scale ranges from -100 percent to +100 percent, where -100 indicates a substantial tightening of credit standards/reduction in credit demand, while +100 indicates a substantial easing of credit standards/increase in credit demand

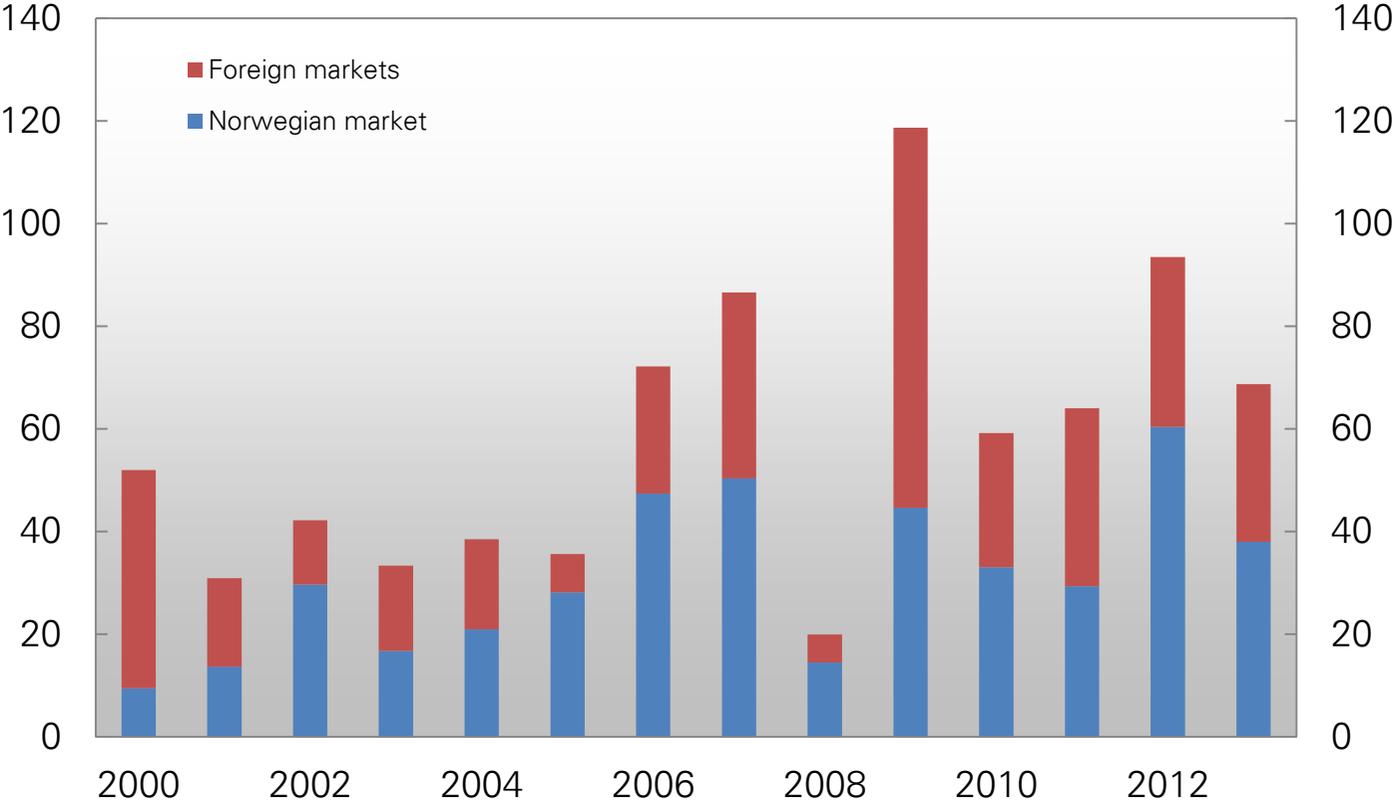
Source: Norges Bank

Chart 2.9 Domestic credit to Norwegian non-financial enterprises (C2).
Stocks. In billions of NOK. January 1990 – April 2013



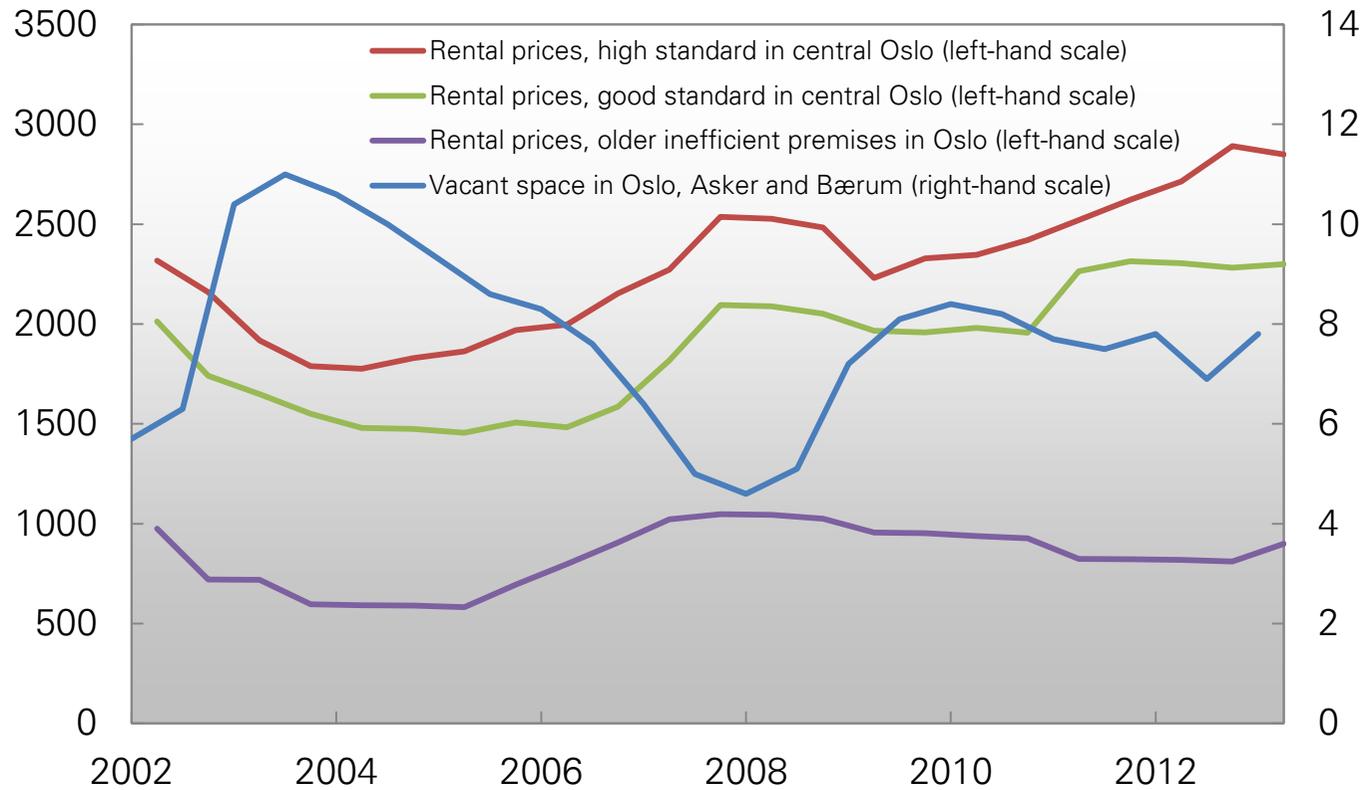
1) Both Eksportfinans and Export Credit Norway are classified as mortgage companies in this chart, while Export Credit Norway is classified as "other sources" in Statistics Norway's statistics.
Sources: Statistics Norway and Norges Bank

Chart 2.10 Bond issuance by Norwegian non-financial enterprises in domestic and foreign bond markets. In billions of NOK. 2000 – 2013¹⁾



1) 2013 is based on observations to 13 June
Sources: Stamdata and Bloomberg

Chart 2.11 Vacant space¹⁾ and rental prices²⁾ for office premises.
 Percent and NOK per square meter. First half of 2002 – first half of 2013

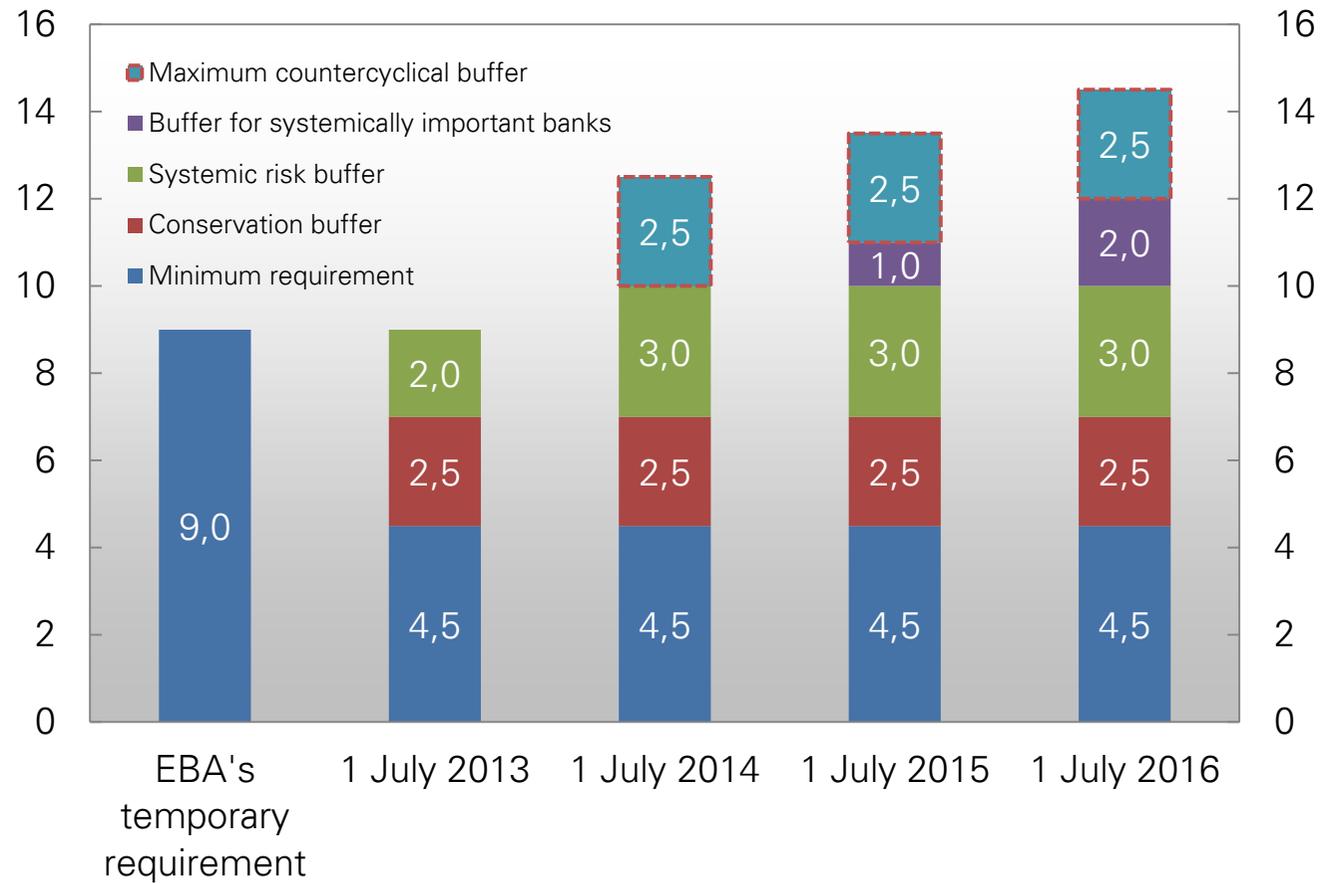


1) Square meters vacant space as a percentage of total square meters. To March 2013

2) Rental prices at constant 2013 prices. To June 2013

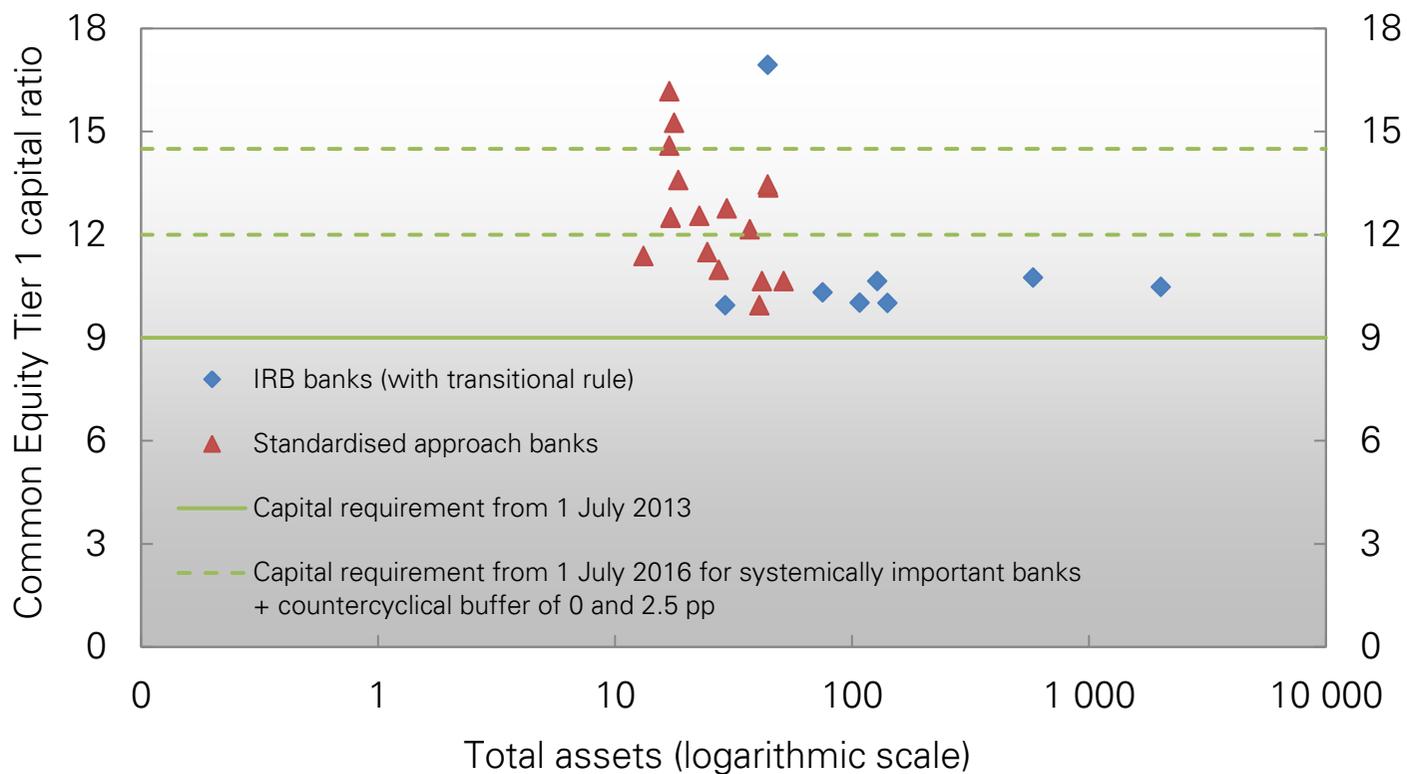
Sources: OPAK, Dagens Næringsliv, DNB Næringsmegling and Statistics Norway

Chart 2.12 Common Equity Tier 1 capital ratio requirements in the new regulatory framework. Percent. 30 June 2012 – 1 July 2016



Sources: Ministry of Finance and Norges Bank

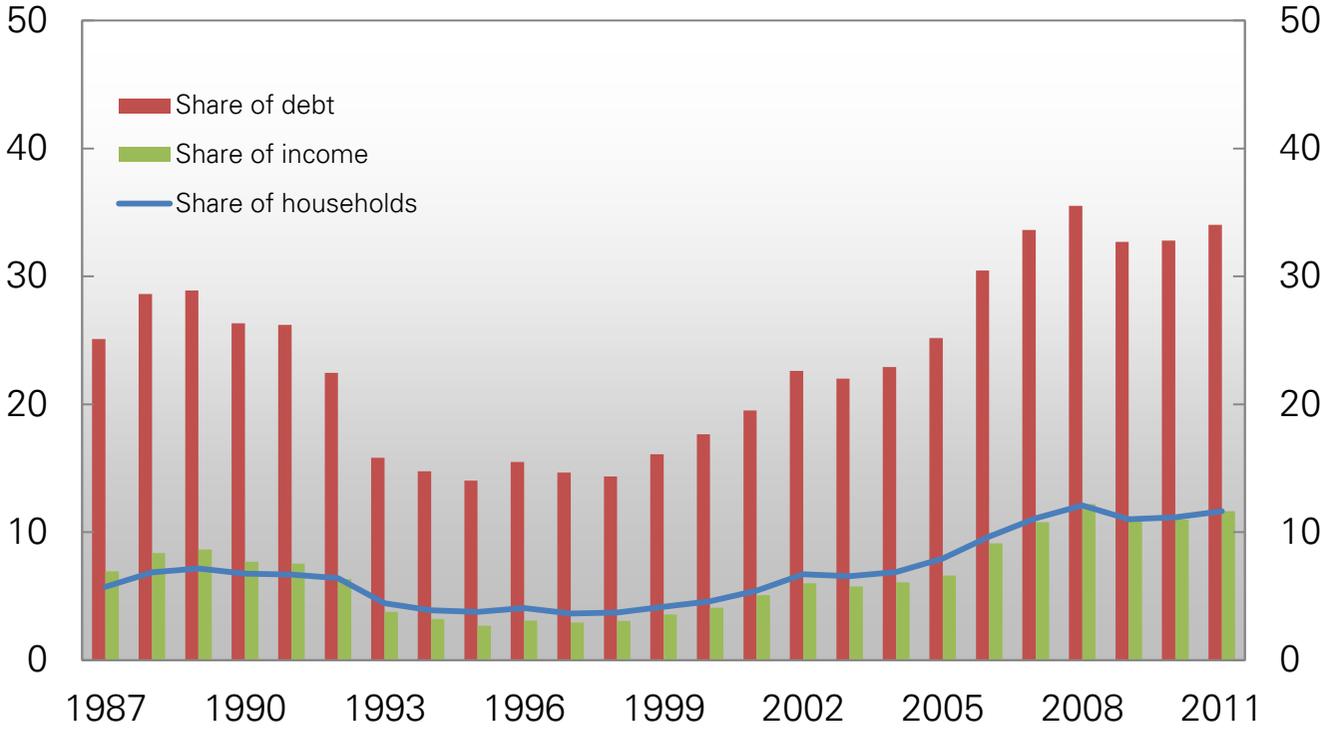
Chart 2.13 Banking groups' ¹⁾ Common Equity Tier 1 capital ratios. Percent. Total assets. In billions of NOK. At 31 December 2012



1) Banking groups with total assets in excess of NOK 10bn, excluding branches of foreign banks in Norway

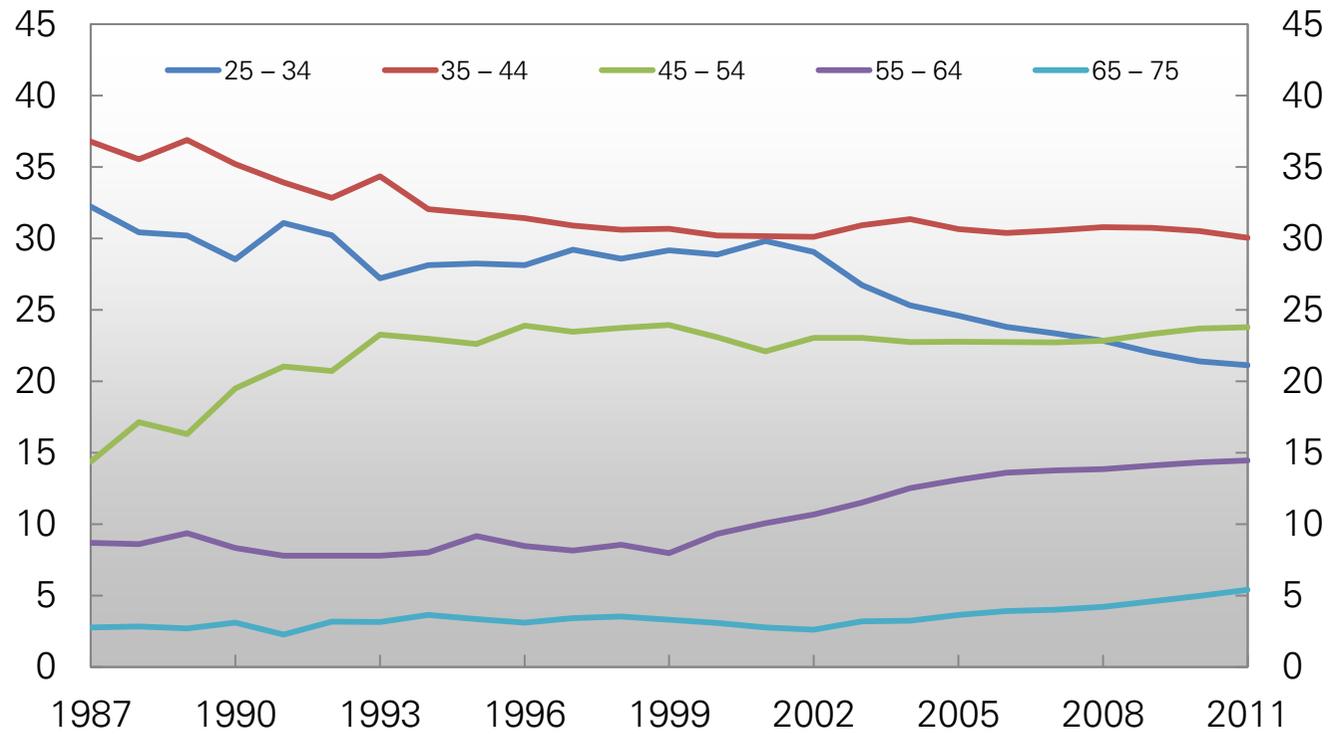
Sources: Finanstilsynet, banking groups' income statements and Norges Bank

Chart 2.18 Share of households with a debt to disposable income ratio of over 500 percent, and their share of total income after taxes and debt. Percent. At year end. 1987 – 2011



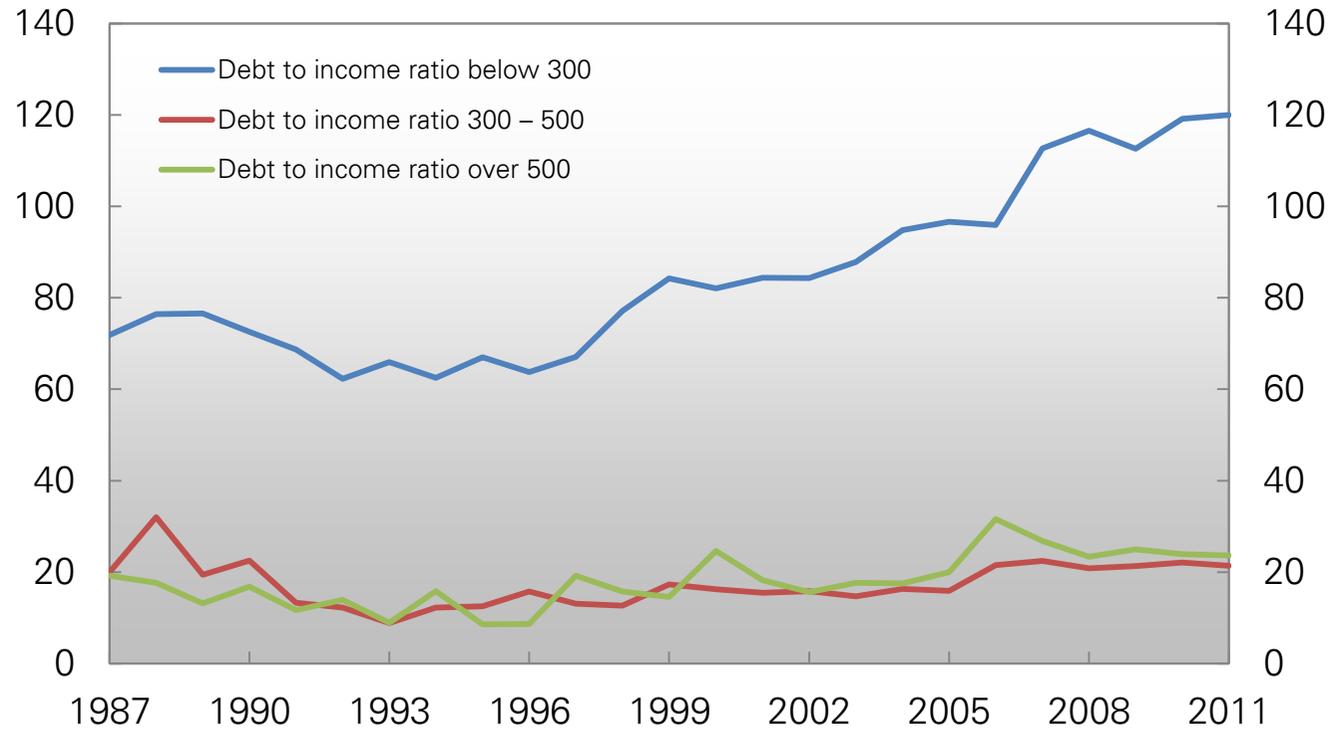
Sources: Statistics Norway (tax assessment data) and Norges Bank

Chart 2.19 Distribution of household debt by different age groups.¹⁾
 Percent. At year end. 1987 – 2011



1) The under-25 and over-75 age groups are not included in the chart
 Sources: Statistics Norway (tax assessment data) and Norges Bank

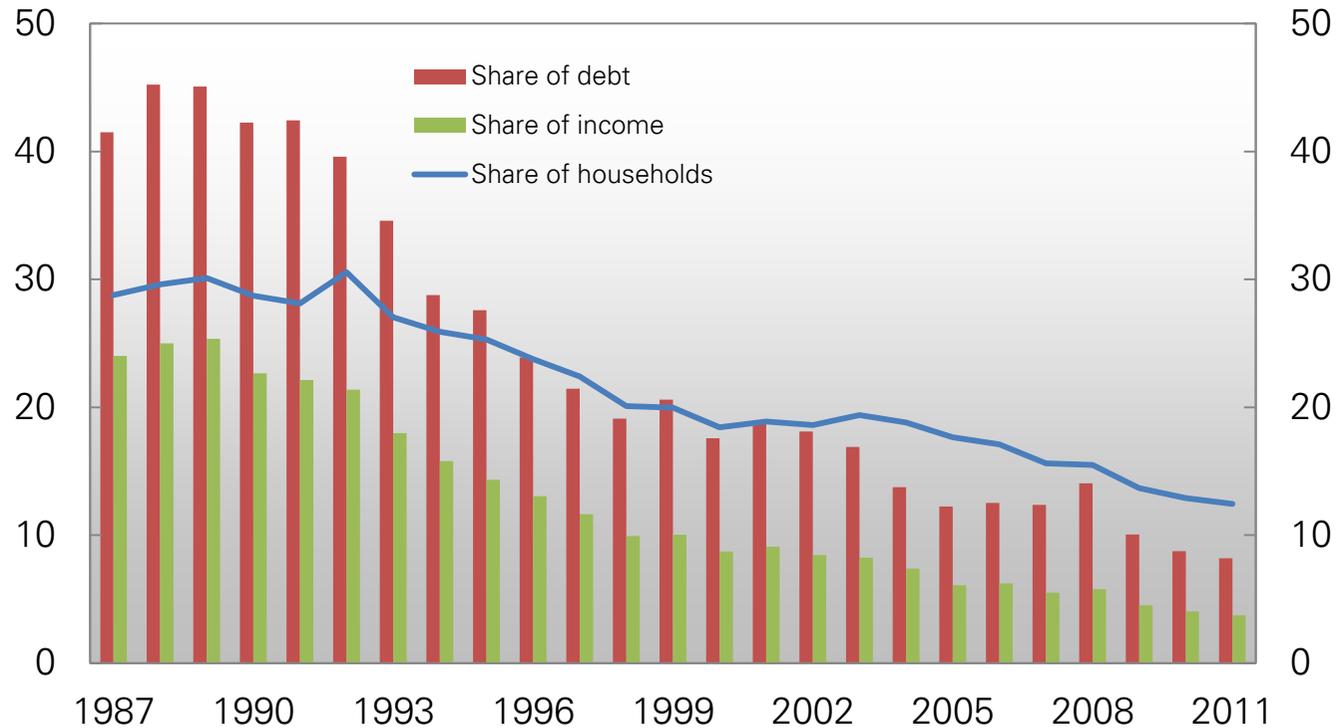
Chart 2.20 Financial assets¹⁾ as a share of debt for households with varying debt to income ratios. Percent. At year-end. 1987 – 2011



1) According to tax assessments, excluding insurance claims

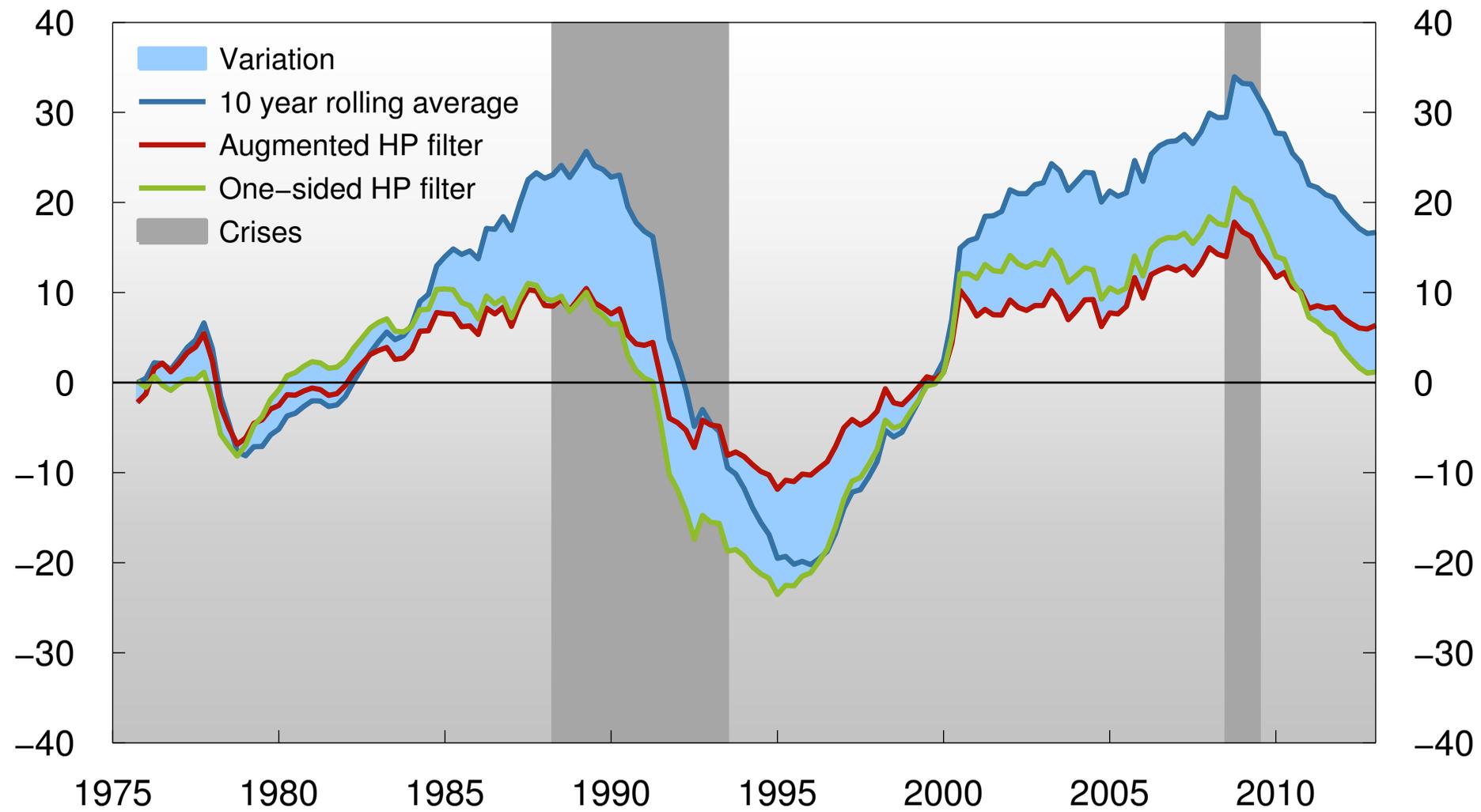
Sources: Statistics Norway (tax assessment data) and Norges Bank

Chart 2.21 Share of households with a margin¹⁾ of less than one month's income, and their share of total income after taxes and debt.
Percent. At year-end. 1987 – 2011



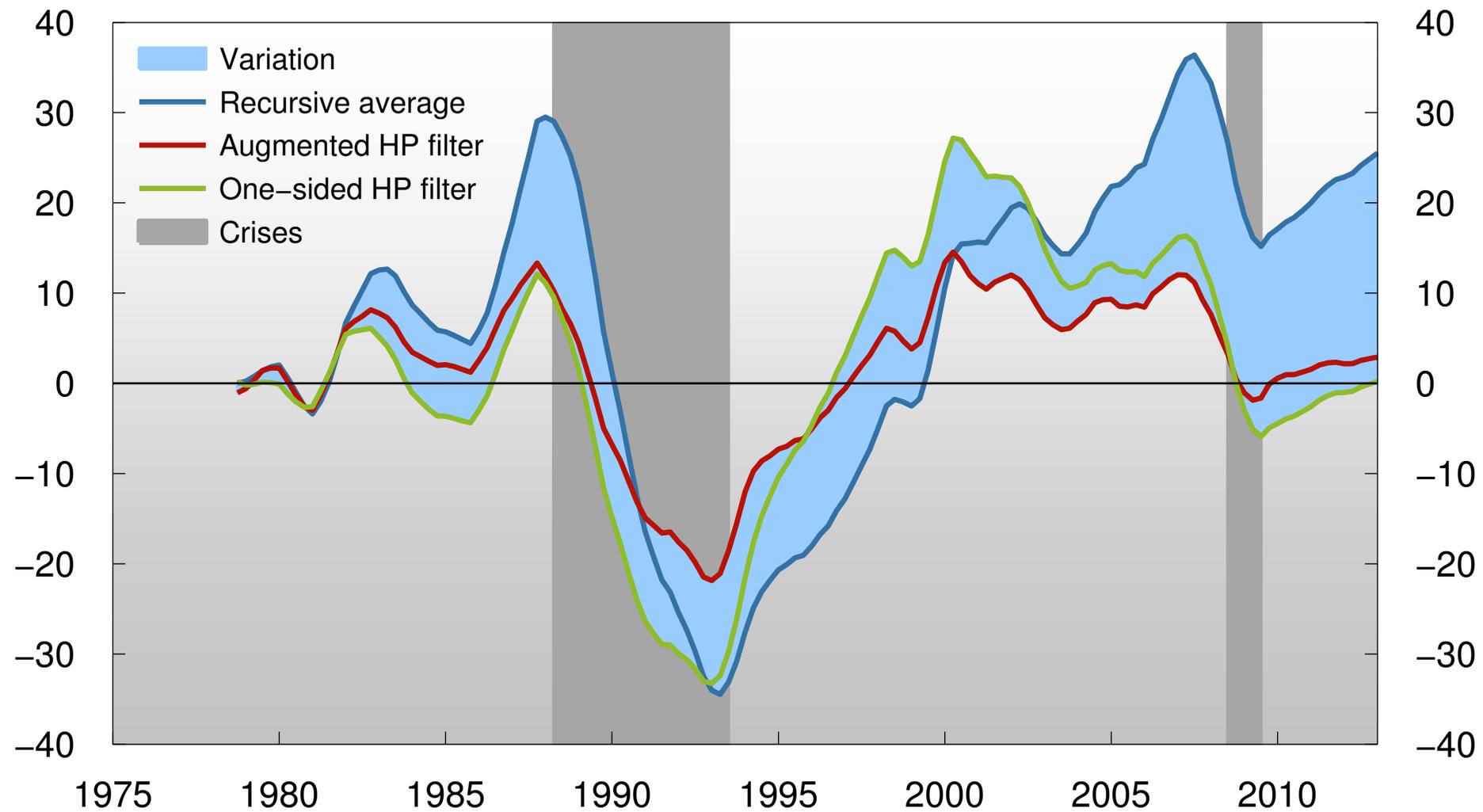
1) Households' margin is calculated as disposable annual income less standard consumption by type of household as calculated by the National Institute for Consumer Research (Sifo). Housing consumption according to own calculations based on Statistics Norway's Survey of consumer expenditure and interest payments are also deducted.
Sources: Statistics Norway (tax assessment data), Sifo and Norges Bank

Chart 2.14 Total credit¹⁾ mainland Norway as a percentage of mainland GDP.
 Highest and lowest gap values. Percentage points. 1975 Q4 – 2013 Q1



1) Sum of C3 non-financial enterprises in mainland Norway (total economy before 1995) and C2 households
 Sources: Statistics Norway, IMF and Norges Bank

Chart 2.15 House prices¹⁾ relative to disposable income²⁾.
 Highest and lowest gap values. Percent. 1978 Q4 – 2013 Q1

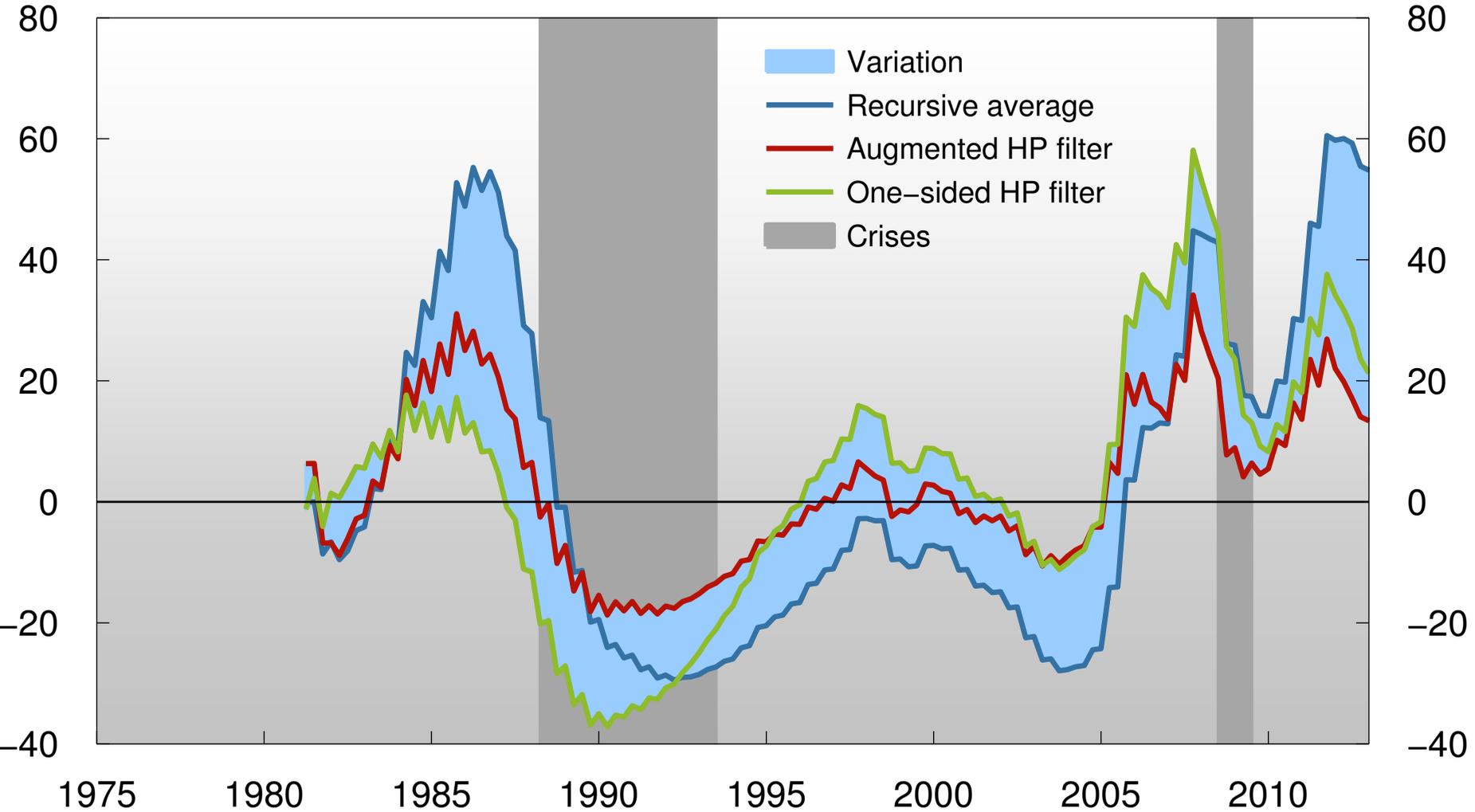


1) Quarterly figures before 1990 are calculated with linear interpolation of annual figures

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

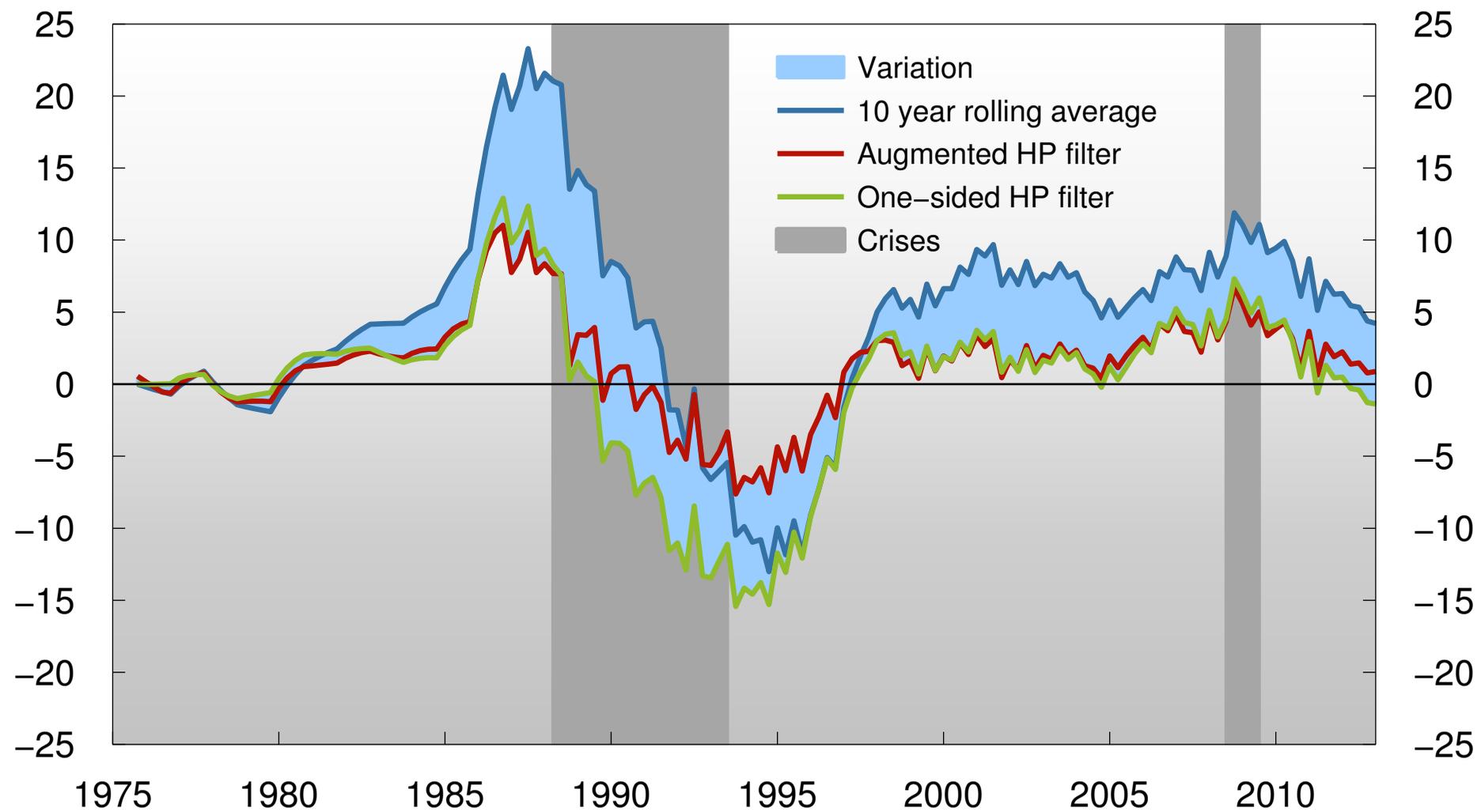
Sources: Statistics Norway, Norwegian Association of Real Estate Agents (NEF), Eiendomsmeglerforetakenes Forening (EFF), Finn.no, Eiendomsverdi and Norges Bank

Chart 2.16 Real commercial property prices.¹⁾
 Highest and lowest gap values. Percent. 1981 Q2 – 2013 Q1



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 2.17 Banks' ¹⁾ wholesale funding as a percentage of total assets. ²⁾
 Highest and lowest gap values. Percentage points. 1975 Q4 – 2013 Q1

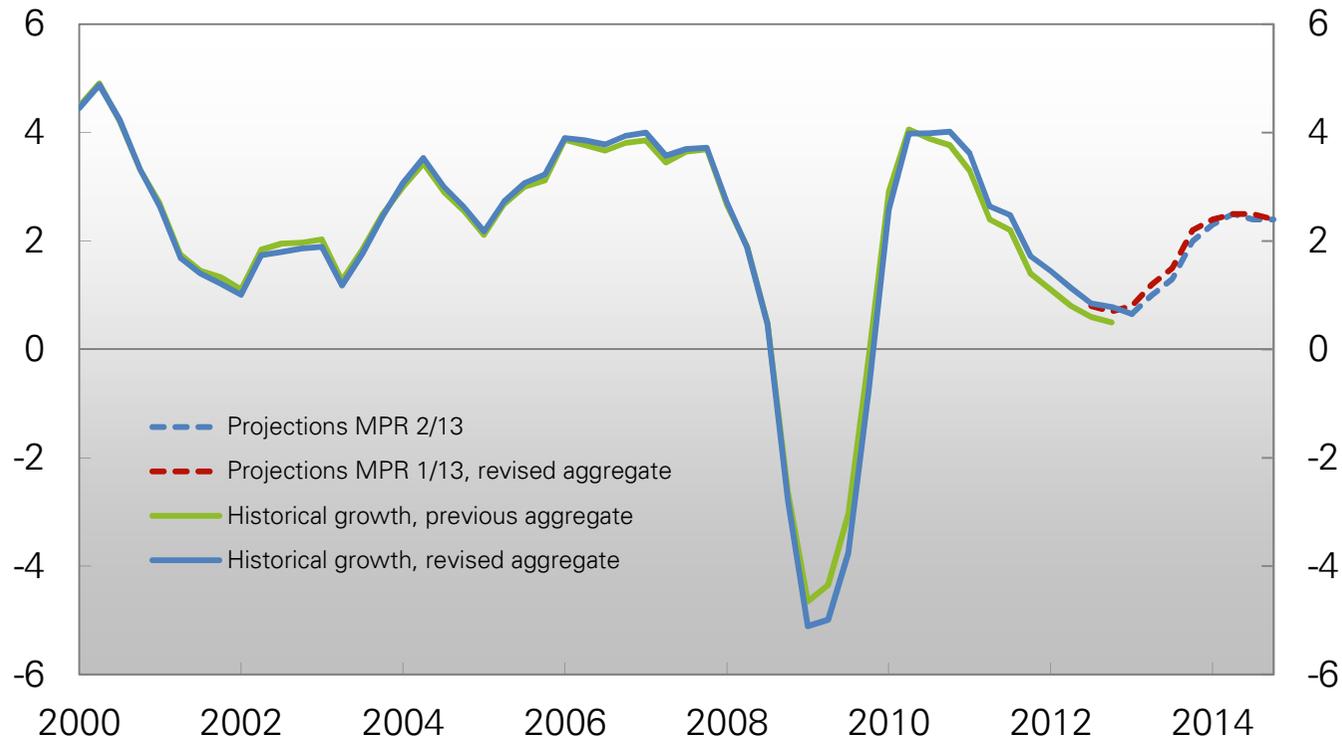


1) All banks and covered bond mortgage companies in Norway, excluding branches and subsidiaries of foreign banks

2) Quarterly figures before 1989 are calculated by linear interpolation of annual figures

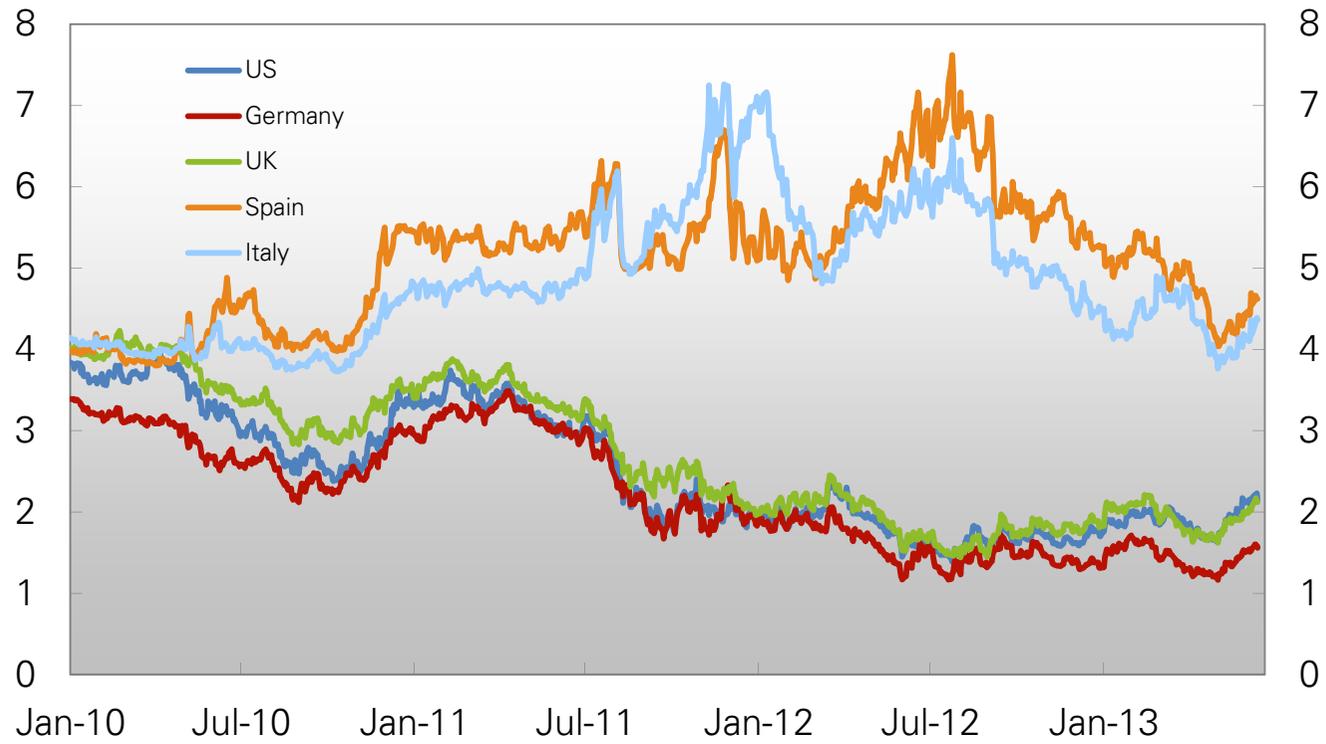
Source: Norges Bank

Chart 3.1 GDP trading partners. Four-quarter growth. Historical data with revised and previous trading partner aggregate. Projections in MPR 1/13 and now, with revised aggregate. Percent. 2000 Q1 – 2014 Q4



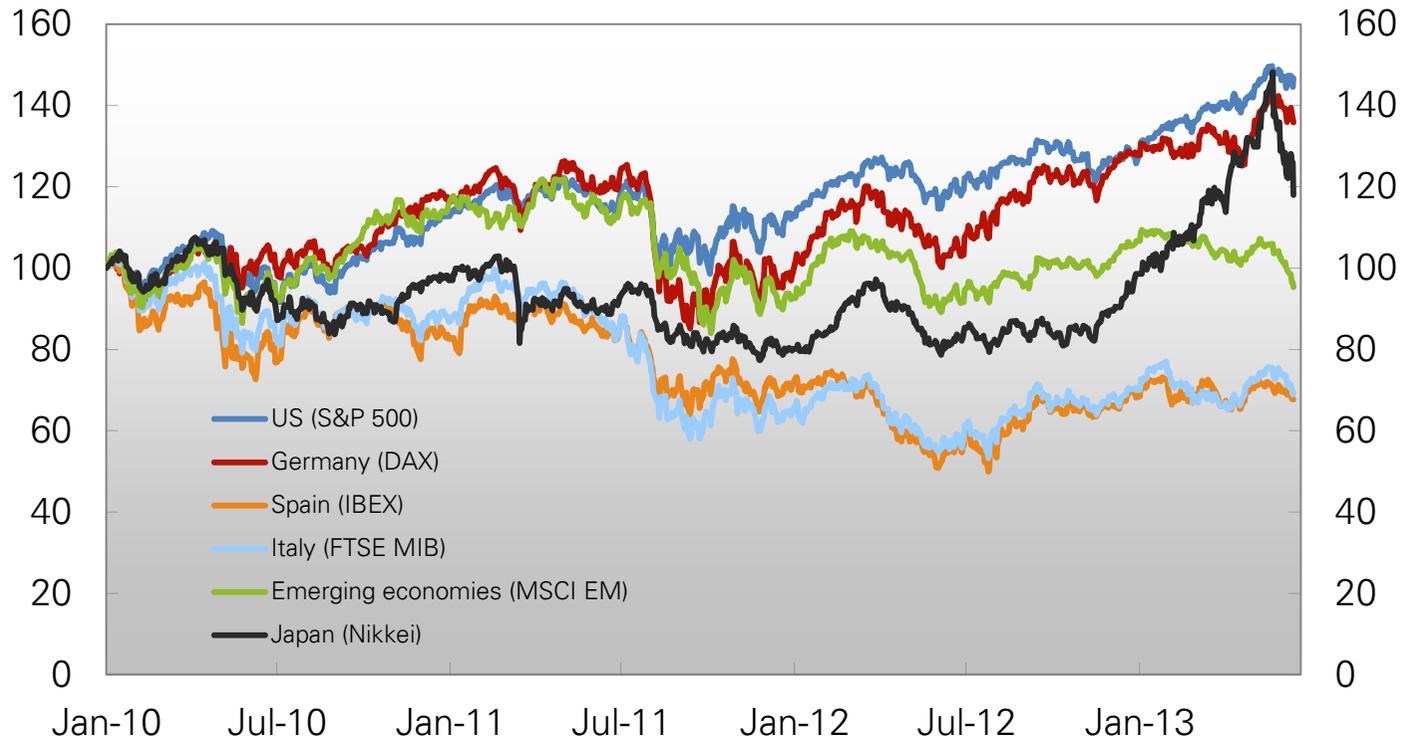
Sources: Thomson Reuters and Norges Bank

Chart 3.2 Yields on 10-year government bonds.
Percent. 1 January 2010 – 13 June 2013



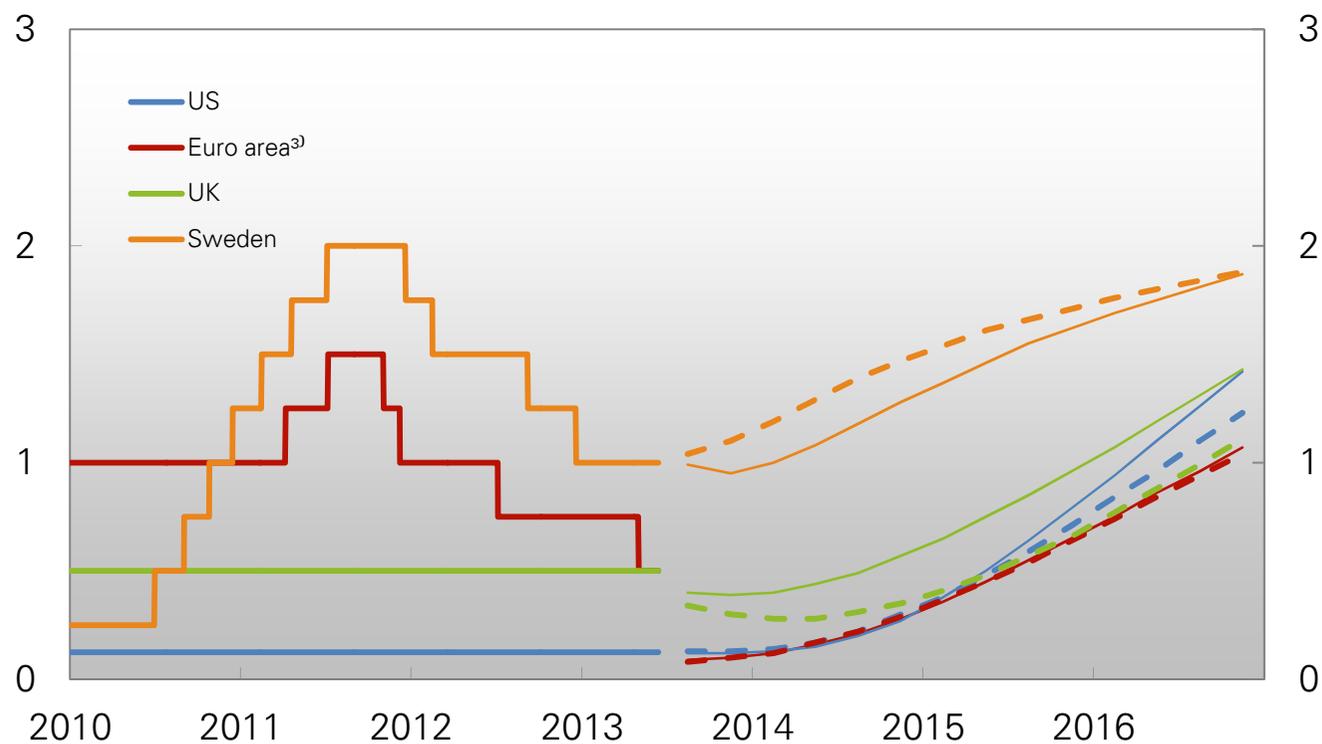
Source: Bloomberg

Chart 3.3 Developments in equity markets. Index. 1 January 2010 = 100.
1 January 2010 – 13 June 2013



Source: Bloomberg

Chart 3.4 Key rates and estimated forward rates at 8 March 2013 and 13 June 2013.¹⁾ Percent. 1 January 2010 – 31 December 2016²⁾



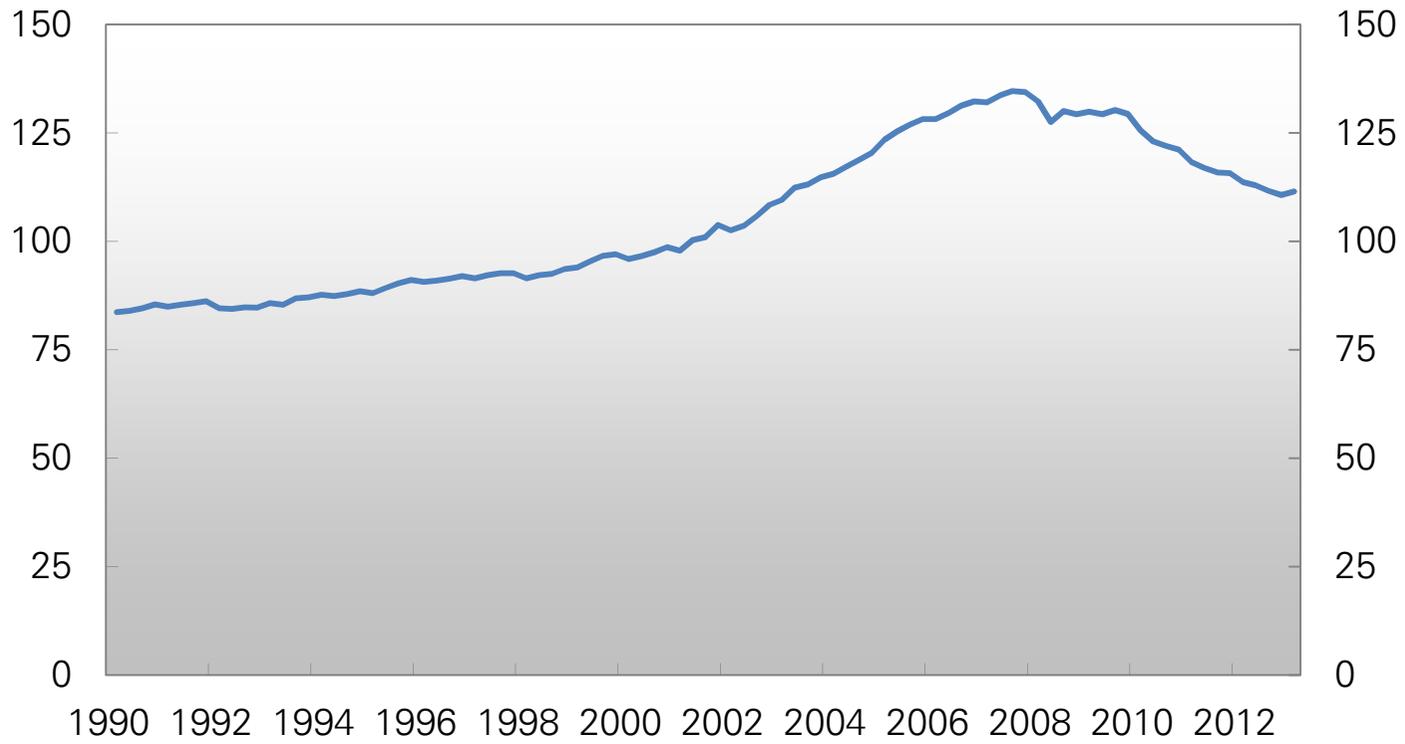
1) Broken lines show estimated forward rates at 8 March 2013. Thin lines show forward rates at 13 June 2013. Forward rates are based on Overnight Index Swap (OIS) rates

2) Daily data from 1 January 2010 and quarterly data from 2013 Q3

3) EONIA for the euro area from 2013 Q3

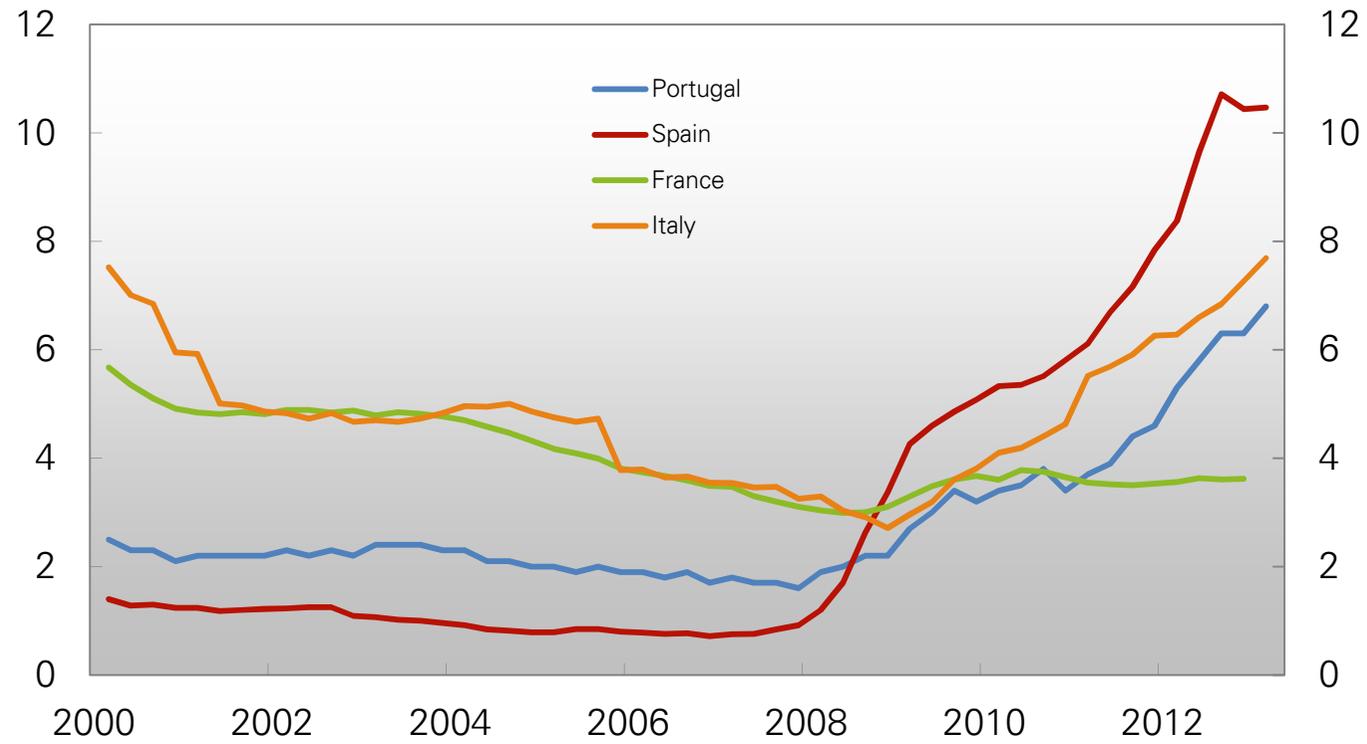
Sources: Bloomberg and Norges Bank

Chart 3.5 US household debt as a share of disposable income.
Percent. 1990 Q1 – 2013 Q1



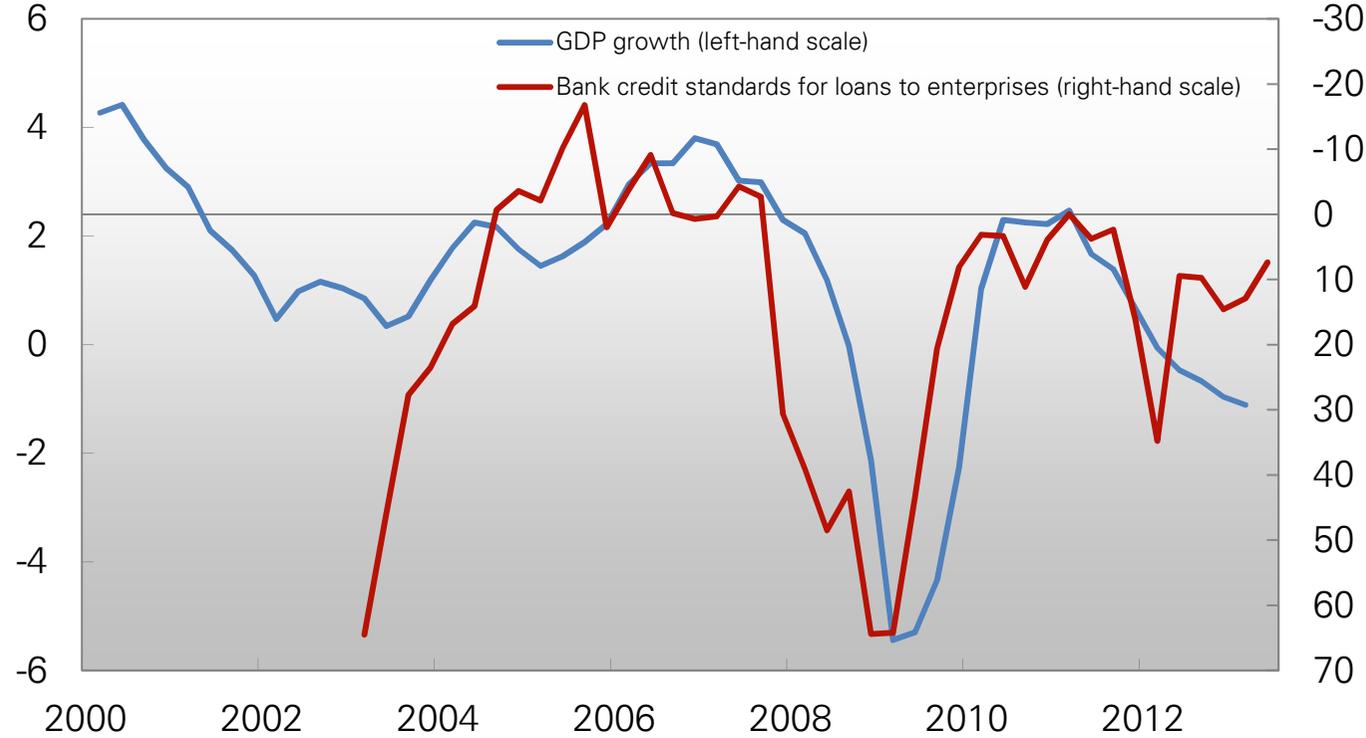
Sources: Thomson Reuters and Norges Bank

Chart 3.6 Non-performing loans as a share of total loans. Percent.
2000 Q1 – 2013 Q1



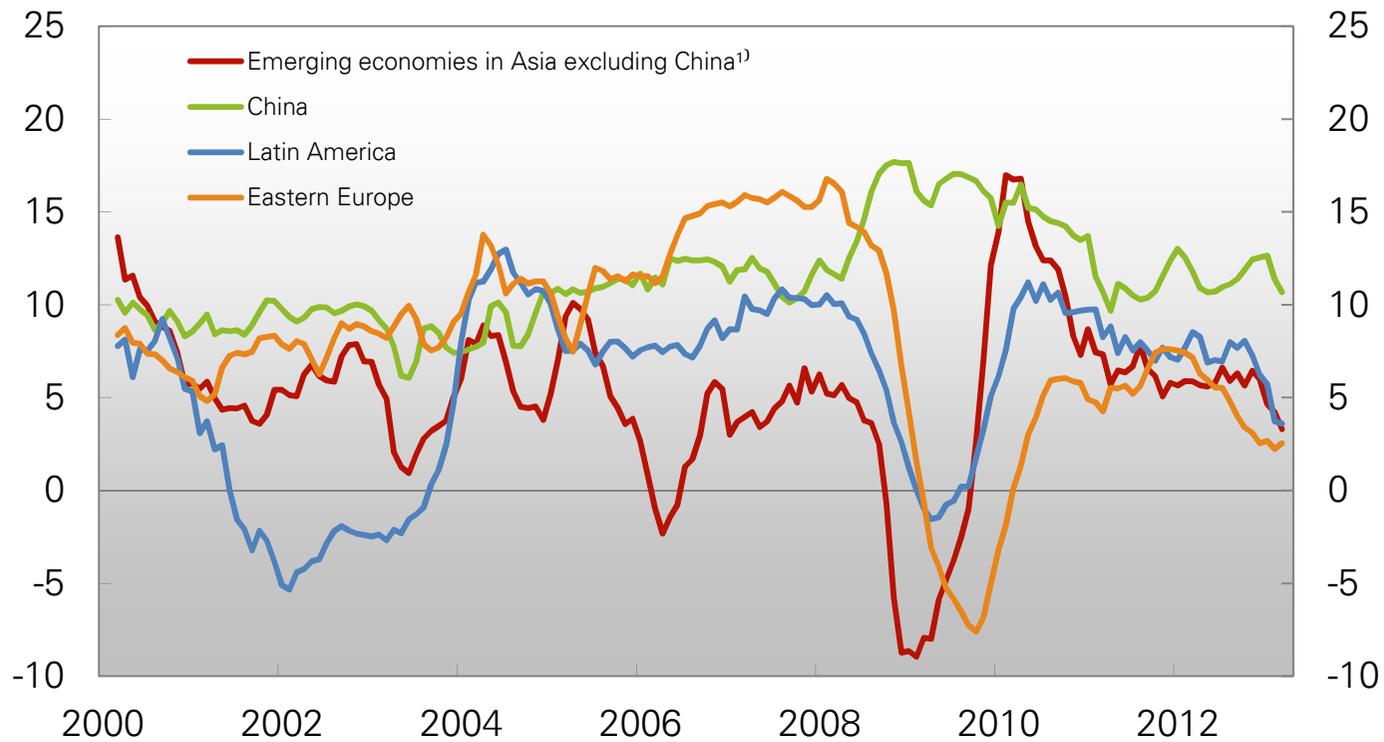
Sources: Thomson Reuters and Banque de France

Chart 3.7 Euro area bank credit standards. Net data¹⁾. 2003 Q1 – 2013 Q2.
 GDP. Four-quarter change. Percent. 2000 Q1 – 2013 Q1



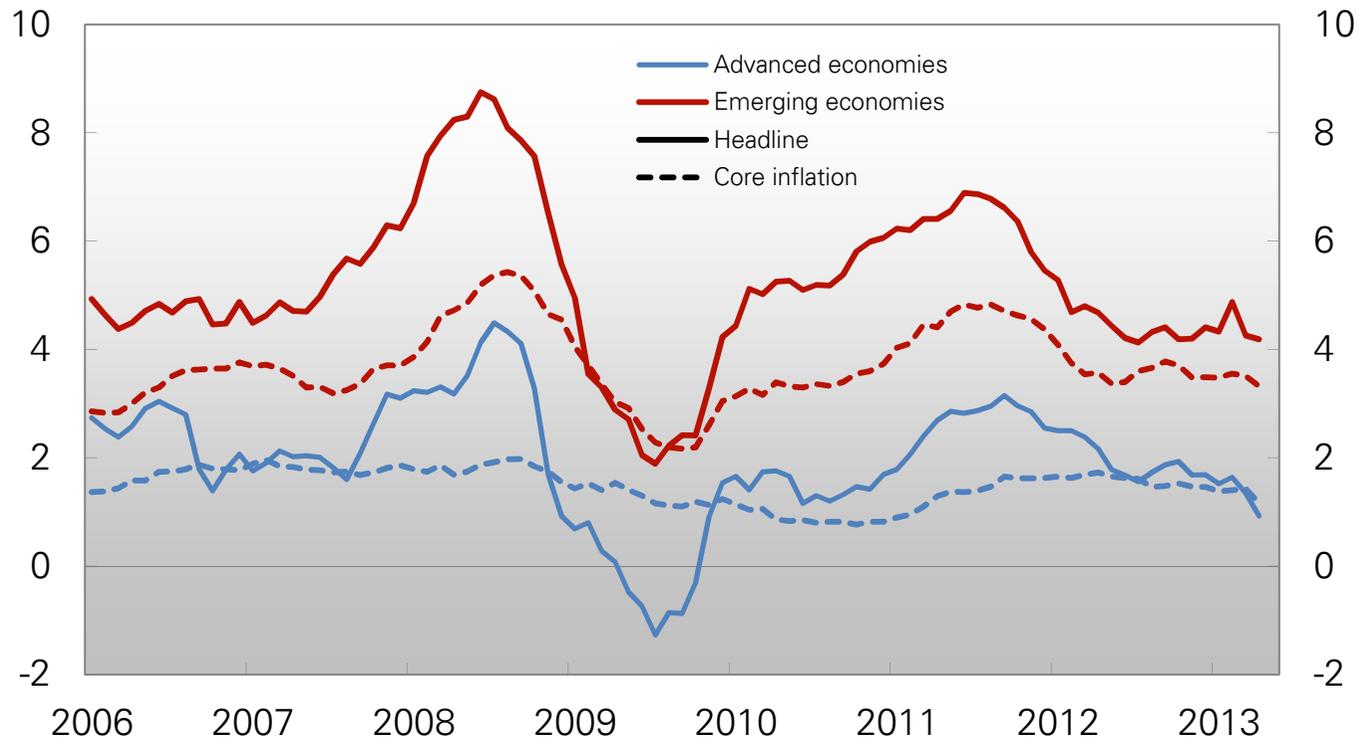
1) Euro area bank lending survey. Values above zero indicate tighter credit conditions
 Source: Thomson Reuters

Chart 3.8 Retail sales in emerging economies. Volume. Three-month moving average. 12-month change. Percent. January 2000 – March 2013



1) Adjusted for flooding in Thailand in 2011
Sources: Thomson Reuters, IMF and Norges Bank

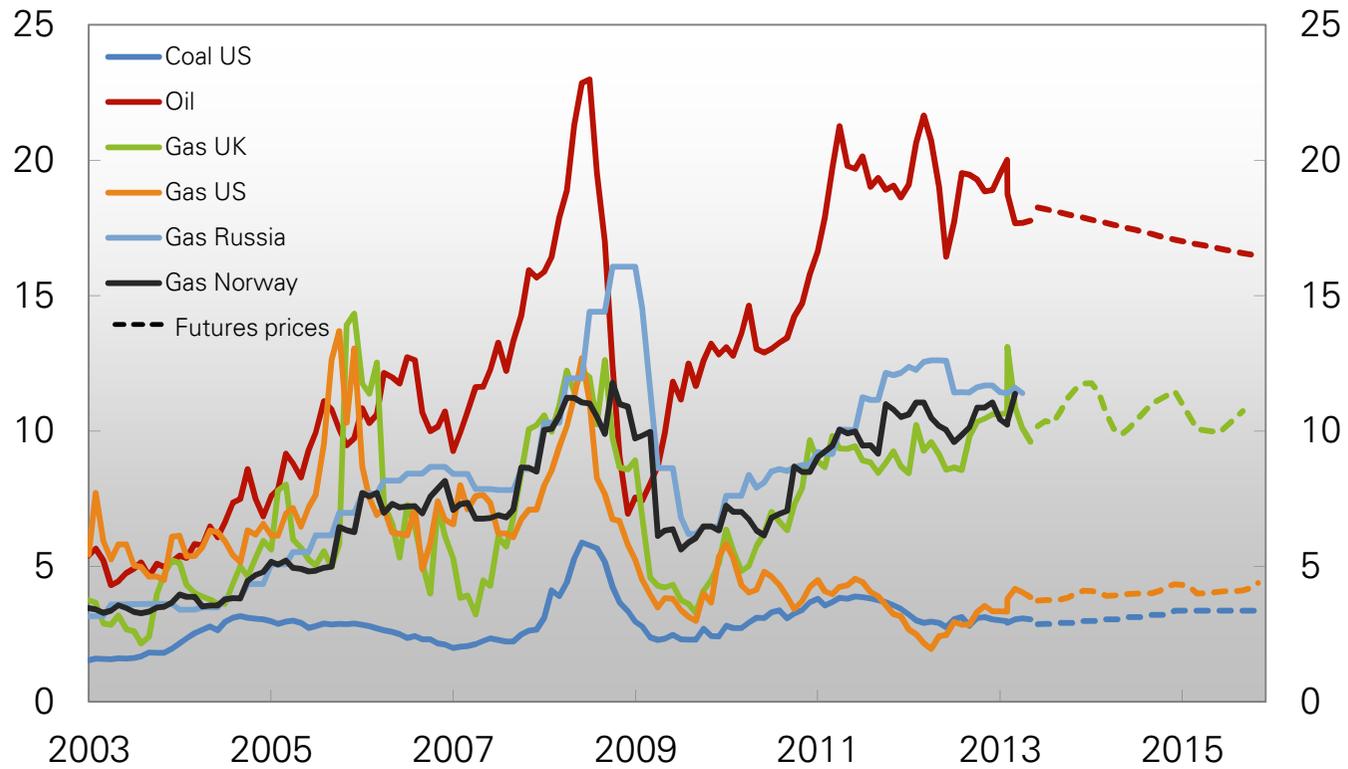
Chart 3.9 Consumer prices in advanced and emerging economies.¹⁾
 12-month change. Percent. January 2006 – April 2013



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.

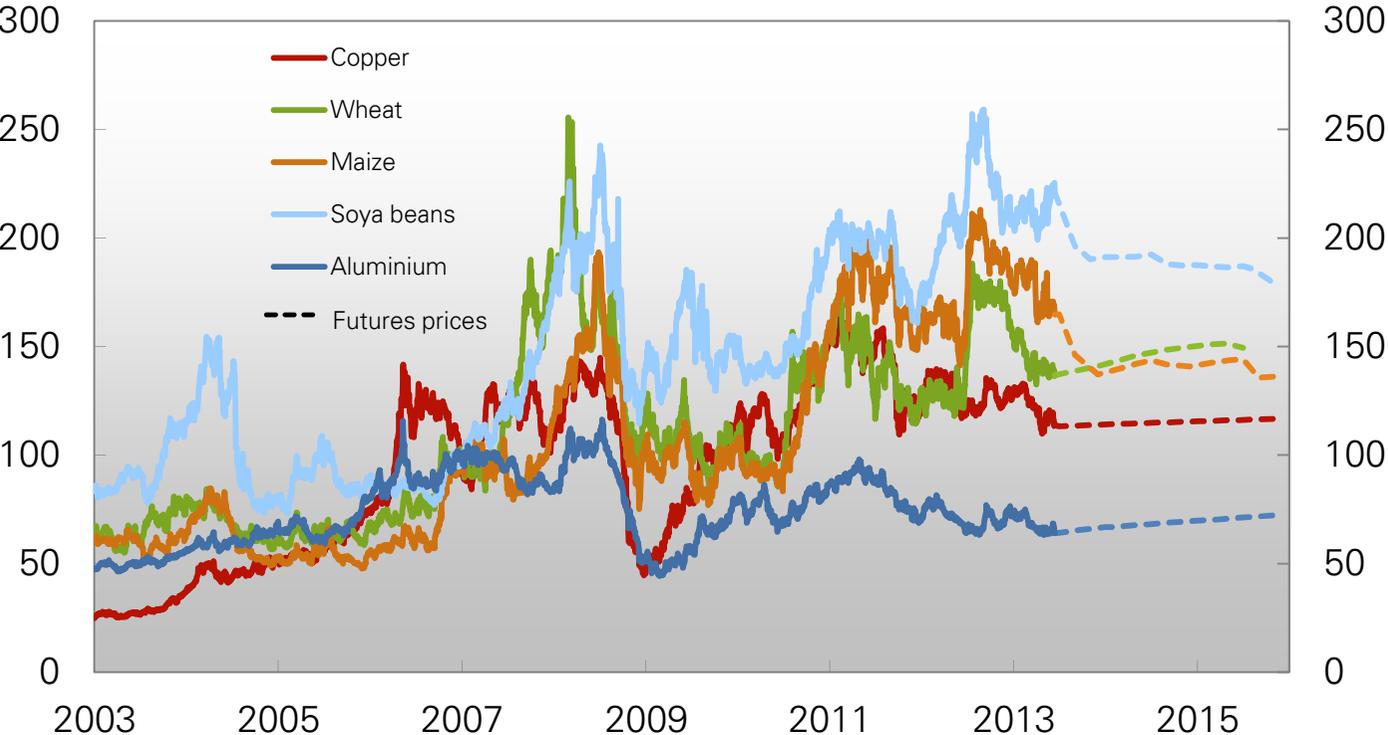
Sources: CEIC, IMF, Thomson Reuters and Norges Bank

Chart 3.10 Prices for coal, crude oil and natural gas. USD per MMBTU.
January 2003 – December 2015



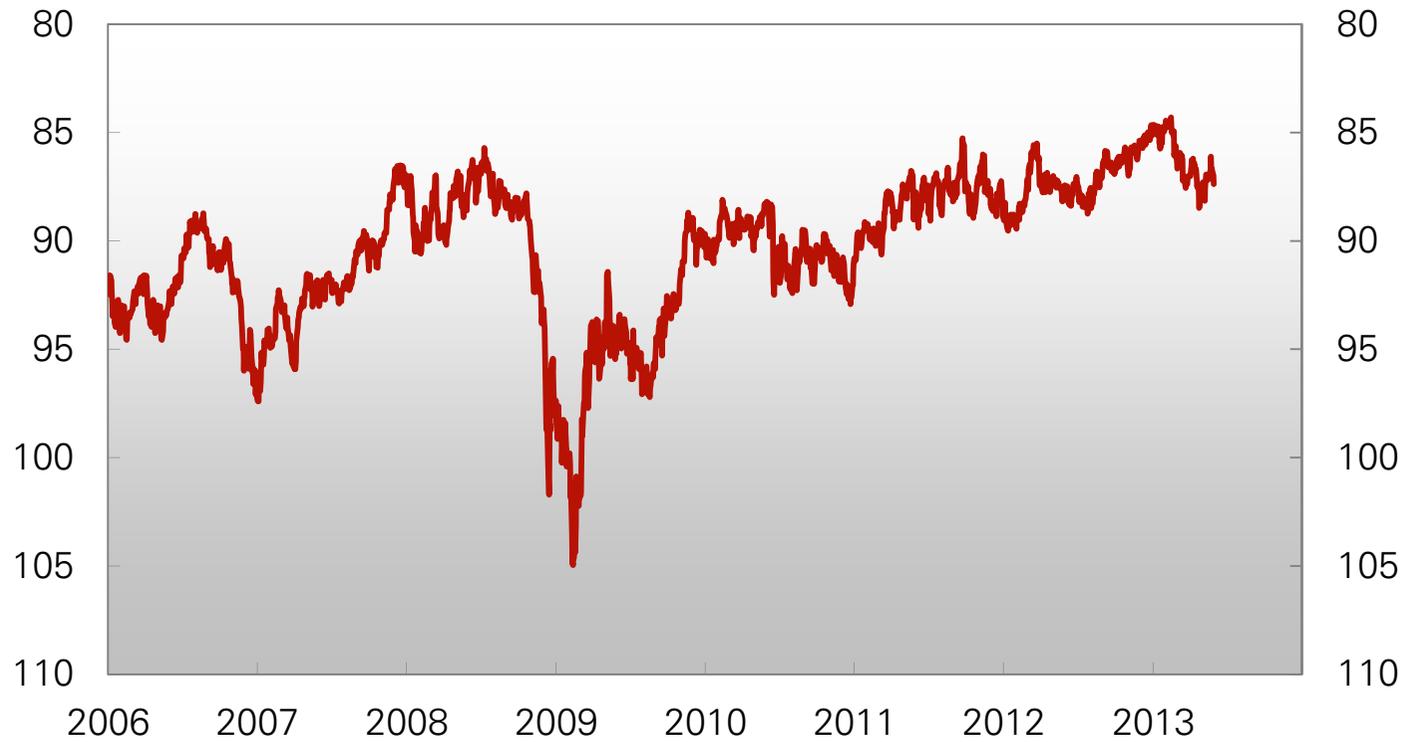
Sources: IMF, Thomson Reuters, Statistics Norway, Ministry of Finance and Norges Bank

Chart 3.11 Commodity prices. USD. Index. 2 January 2007 = 100.
January 2003 – December 2015



Sources: CME Group, ICE and Thomson Reuters

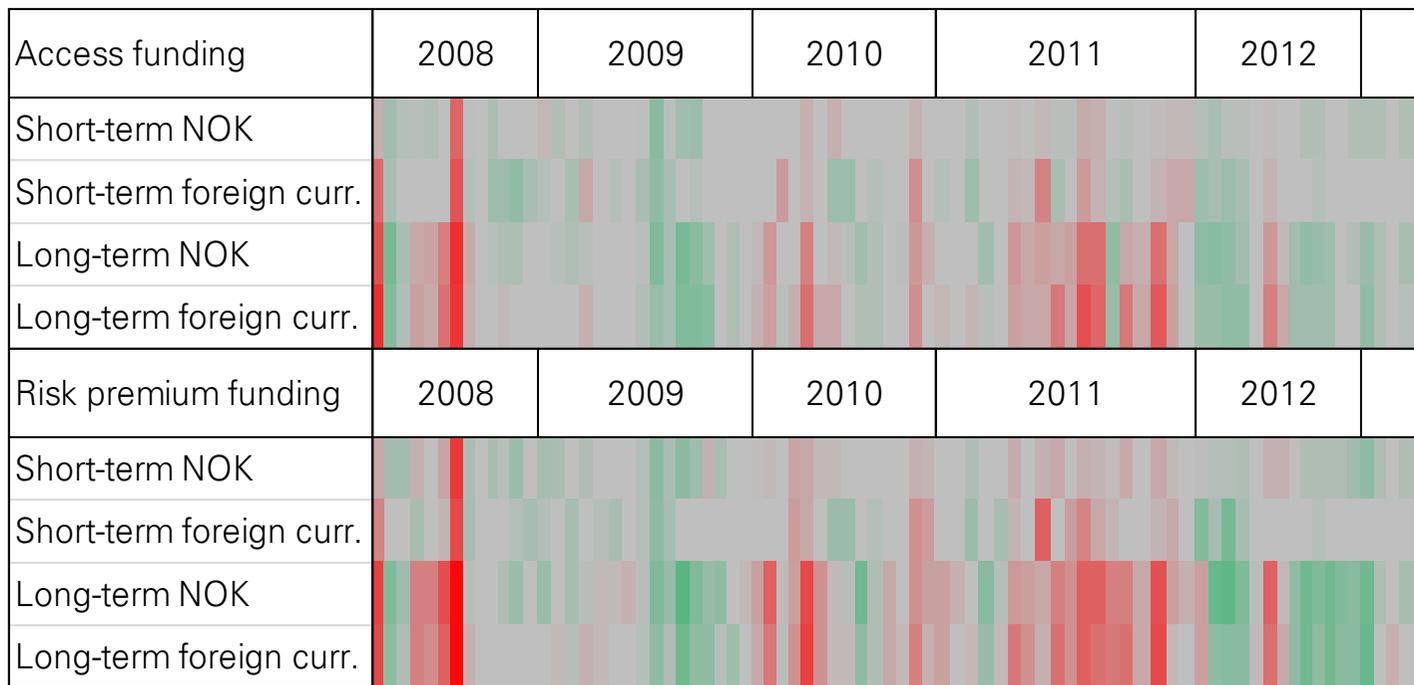
Chart 3.12 Developments in the krone exchange rate. Import-weighted exchange rate index (I-44)¹⁾. 1 January 2006 – 13 June 2013



1) A positive slope denotes a stronger krone exchange rate

Source: Norges Bank

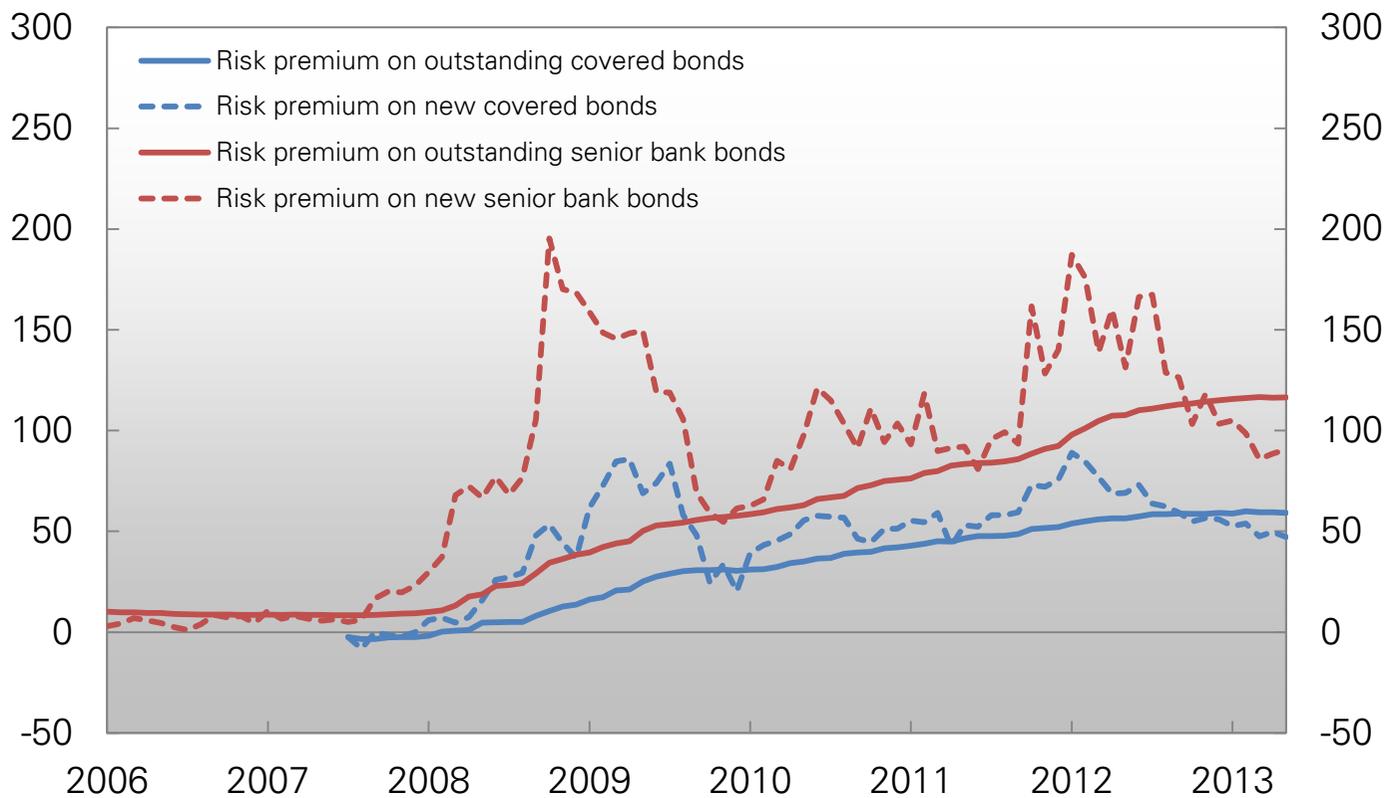
Chart 3.13 Banks' qualitative assessment of access to and premiums on wholesale funding.¹⁾ March 2008 – May 2013



1) Average of banks reporting 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 have reported twice a month

Source: Norges Bank

Chart 3.14 Average risk premium¹⁾ on new and outstanding bond debt for Norwegian banking groups²⁾. Basis points. January 2006 – May 2013

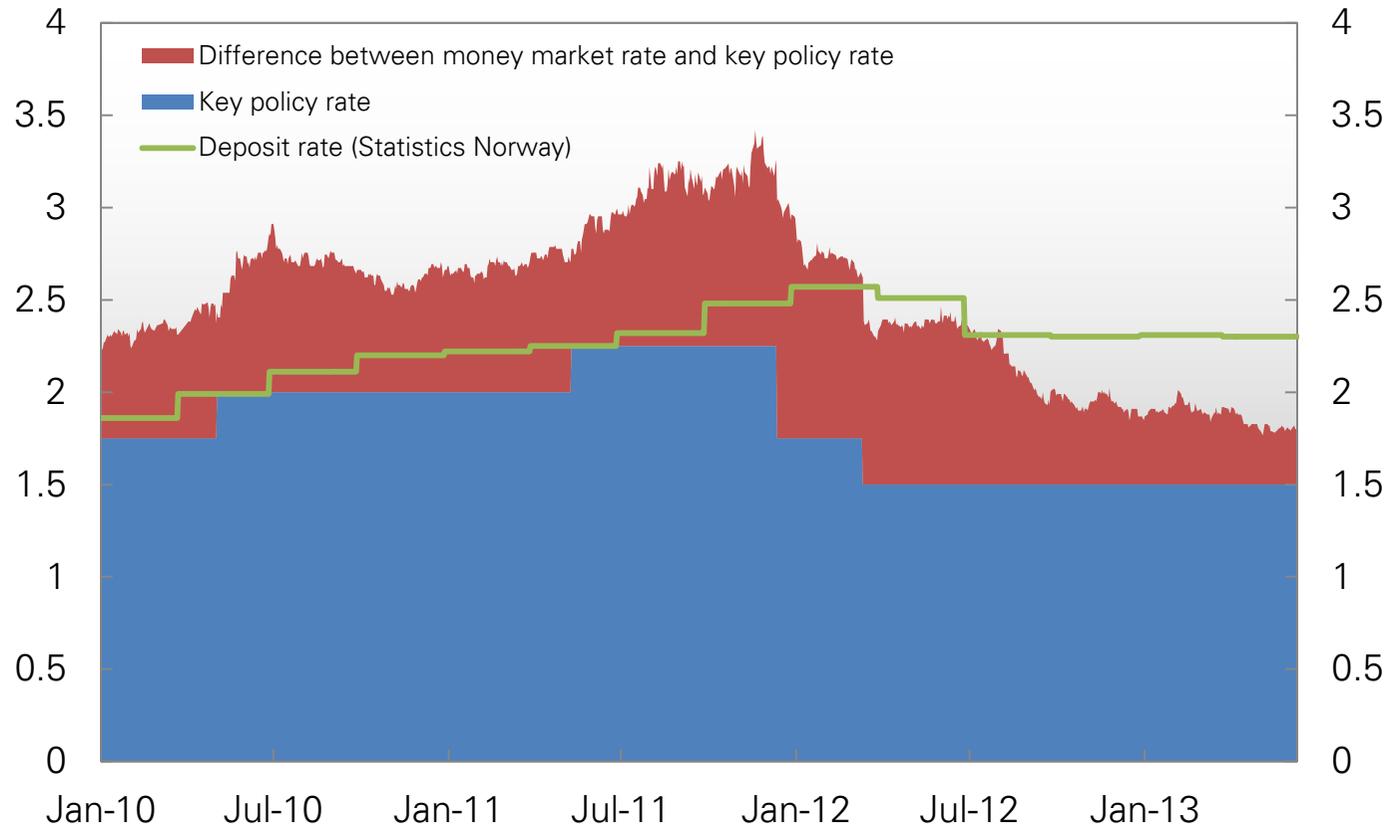


1) Difference against 3-month NIBOR

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

Sources: Bloomberg, Stamdata, DNB Markets and Norges Bank

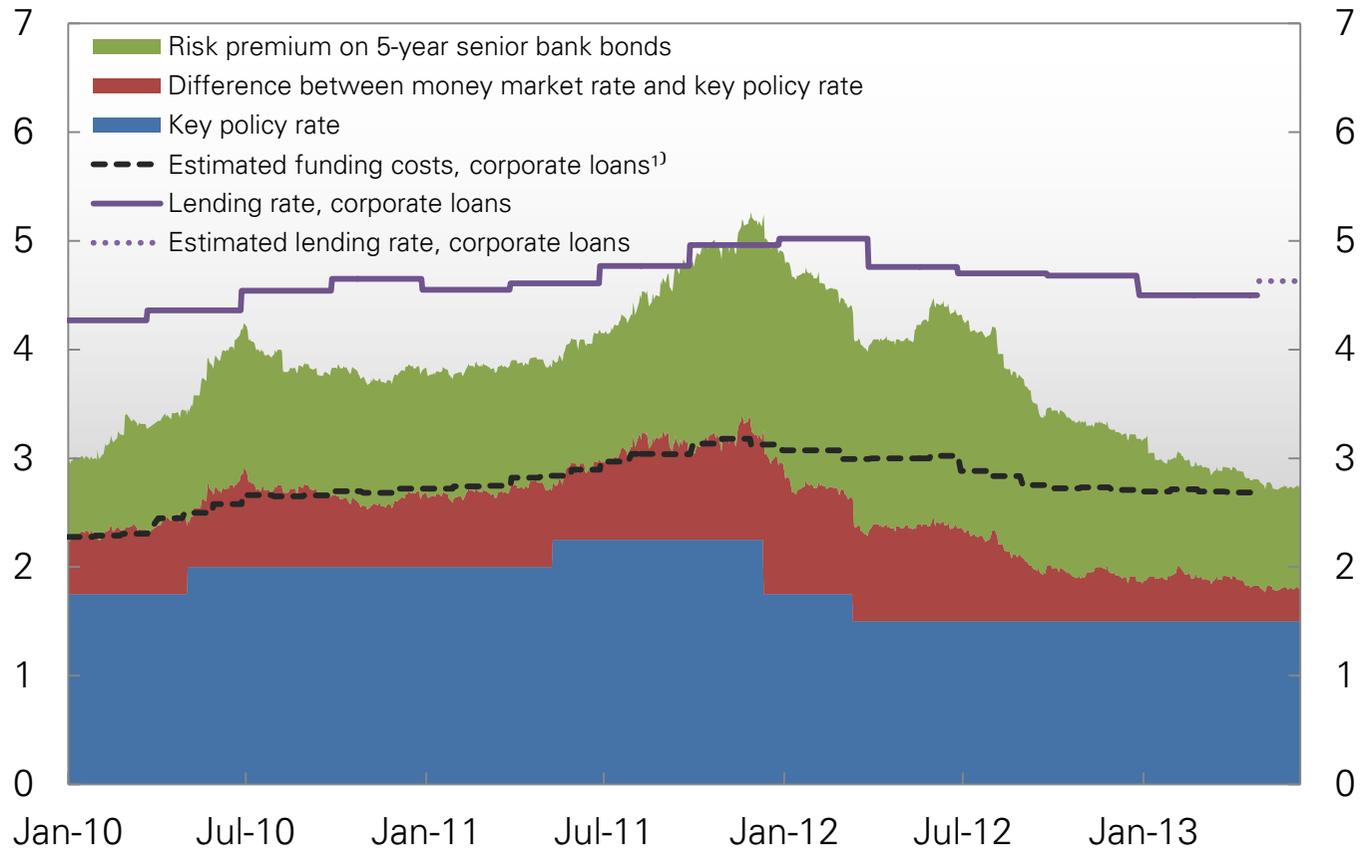
Chart 3.15 Deposit rate¹⁾ and money market rate.
Percent. 1 January 2010 – 13 June 2013



1) All banks in Norway

Sources: Statistics Norway and Norges Bank

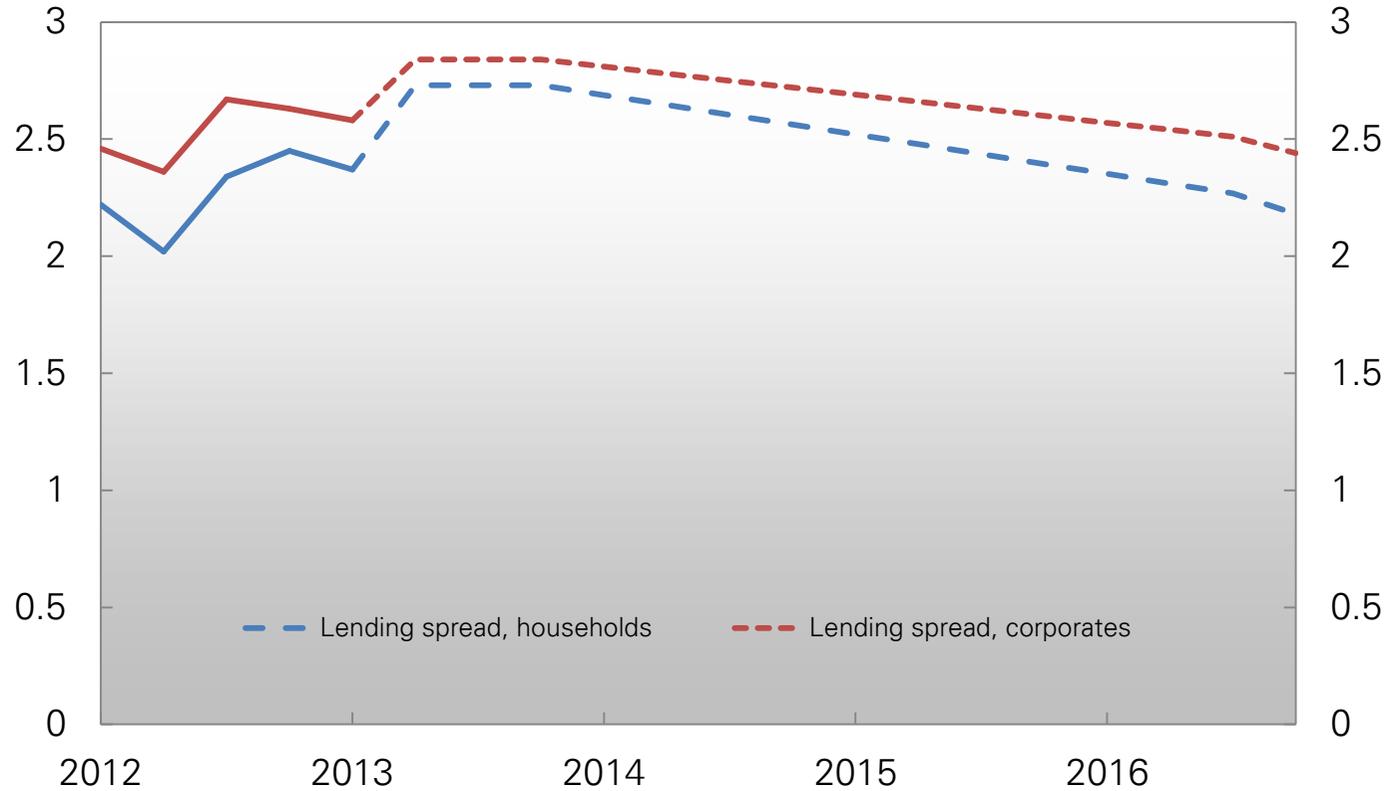
Chart 3.16 Lending rate on corporate loans and funding costs.
Percent. 1 January 2010 – 13 June 2013



1) Estimated using weighted interest rate on holdings of senior bank bonds and weighted deposit rate

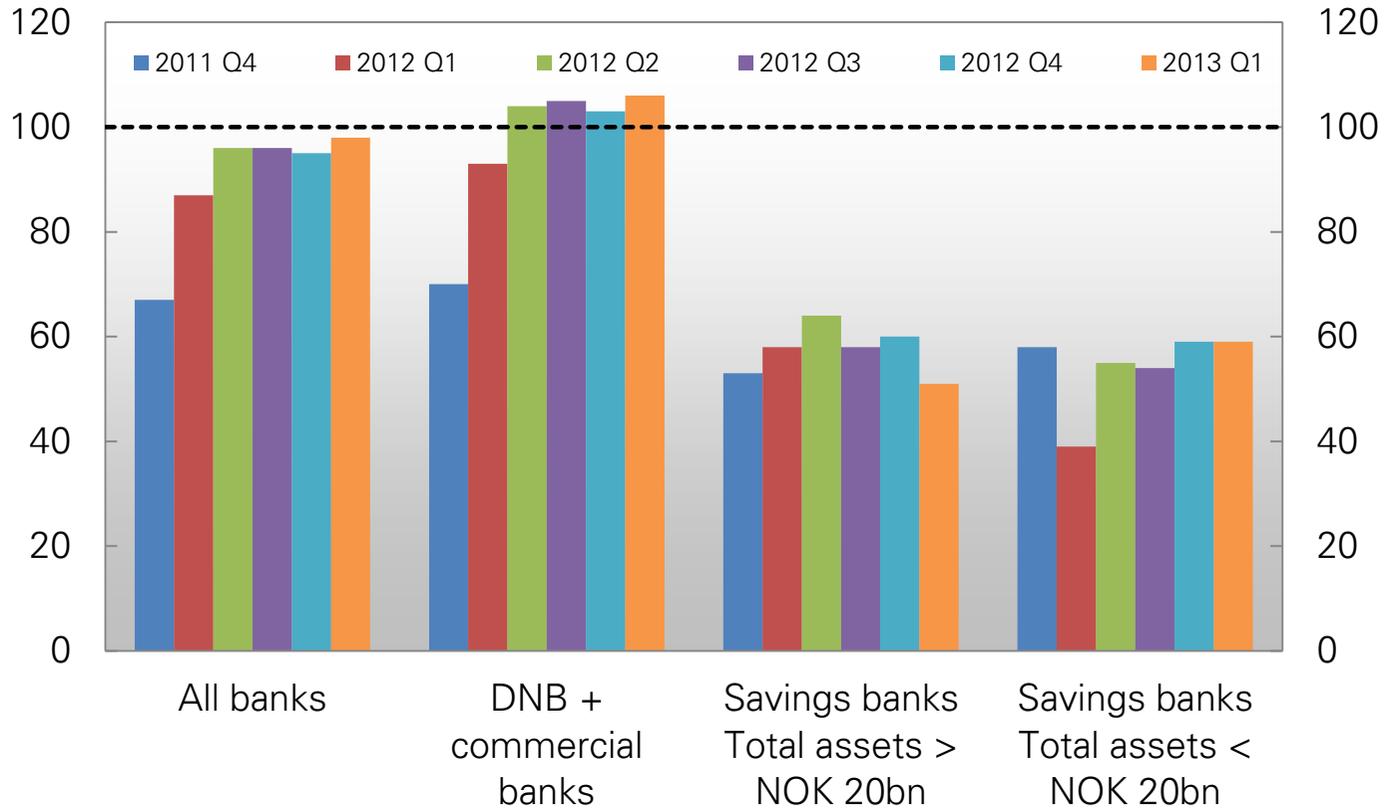
Sources: DNB Markets, Statistics Norway and Norges Bank

Chart 3.17 Spread on loans over the money market rate.
 Lending from banks and mortgage companies.¹⁾
 Percentage points. 2012 Q1 – 2016 Q4. Estimates from 2013 Q2



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

Chart 3.18 Banks¹⁾ liquidity coverage ratio (LCR).²⁾
 Consolidated data. Weighted average for the group. At end-quarter

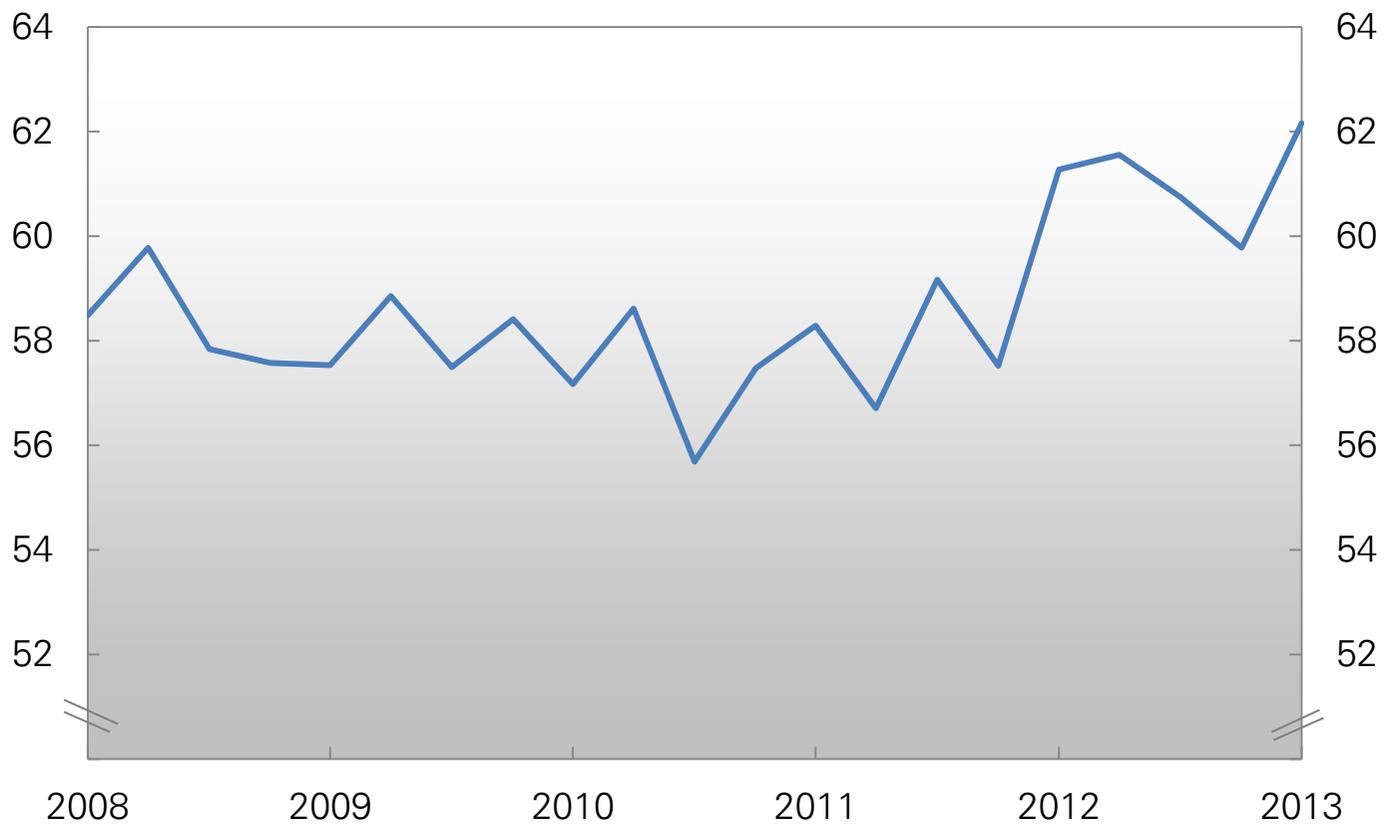


1) All banks in Norway, excluding branches of foreign banks in Norway

2) Calculations are based on the recommendations published by the Basel Committee in 2010

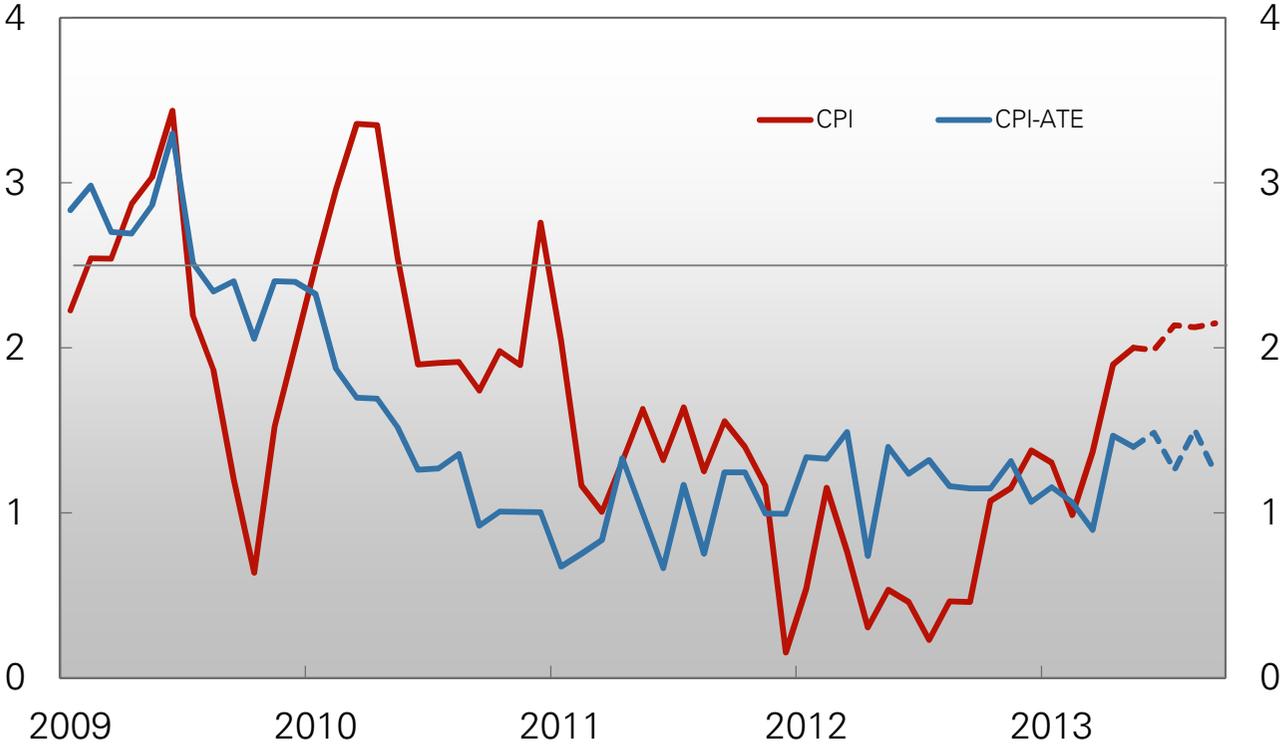
Sources: Finanstilsynet and Norges Bank

Chart 3.19 Deposit-to-loan ratio.¹⁾ Percent. 2008 Q1 – 2013 Q1



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

Chart 3.20 CPI and CPI-ATE¹⁾. 12-month change. Percent.
January 2009 – September 2013²⁾

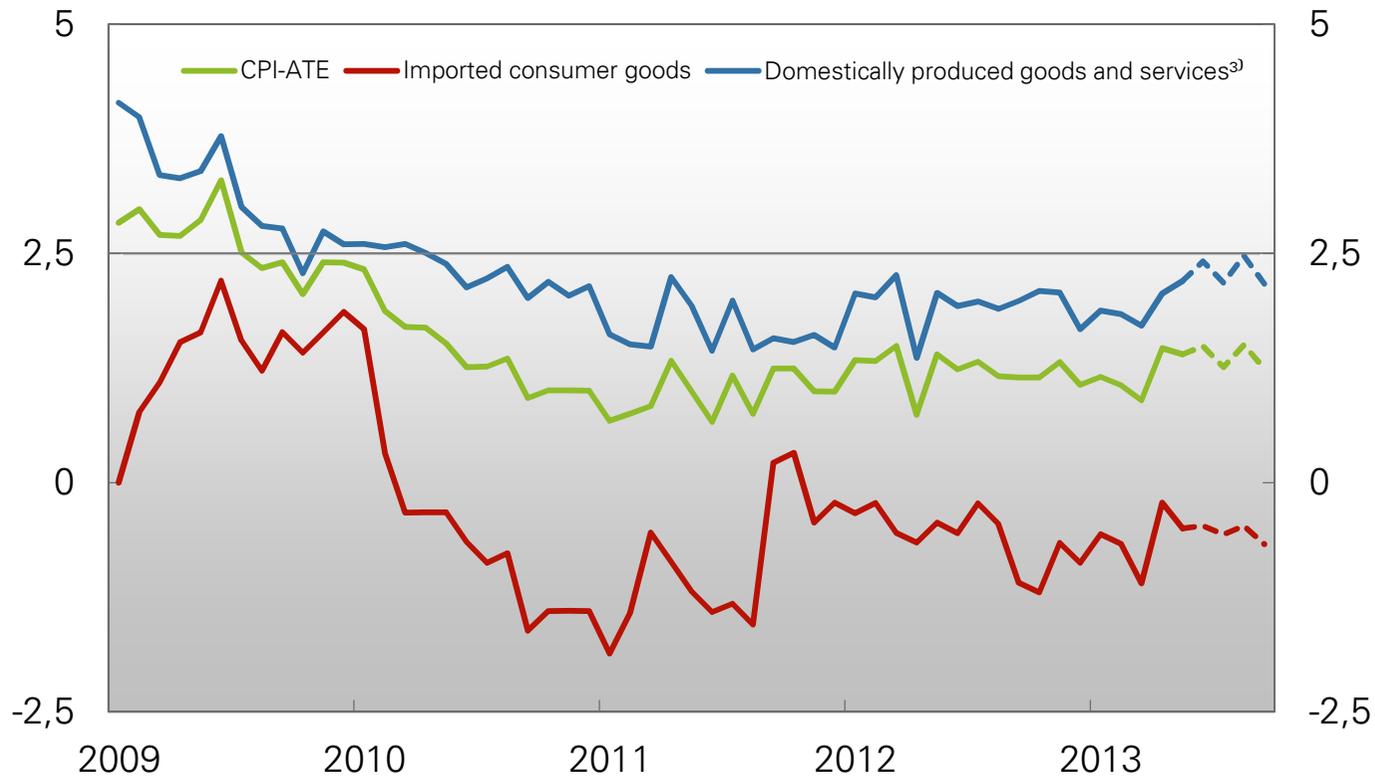


1) CPI adjusted for tax changes and excluding energy products

2) Projections for June 2013 – September 2013 (broken lines)

Sources: Statistics Norway and Norges Bank

Chart 3.21 CPI-ATE¹⁾. Total and by supplier sector. 12-month change.
Percent. January 2009 – September 2013²⁾



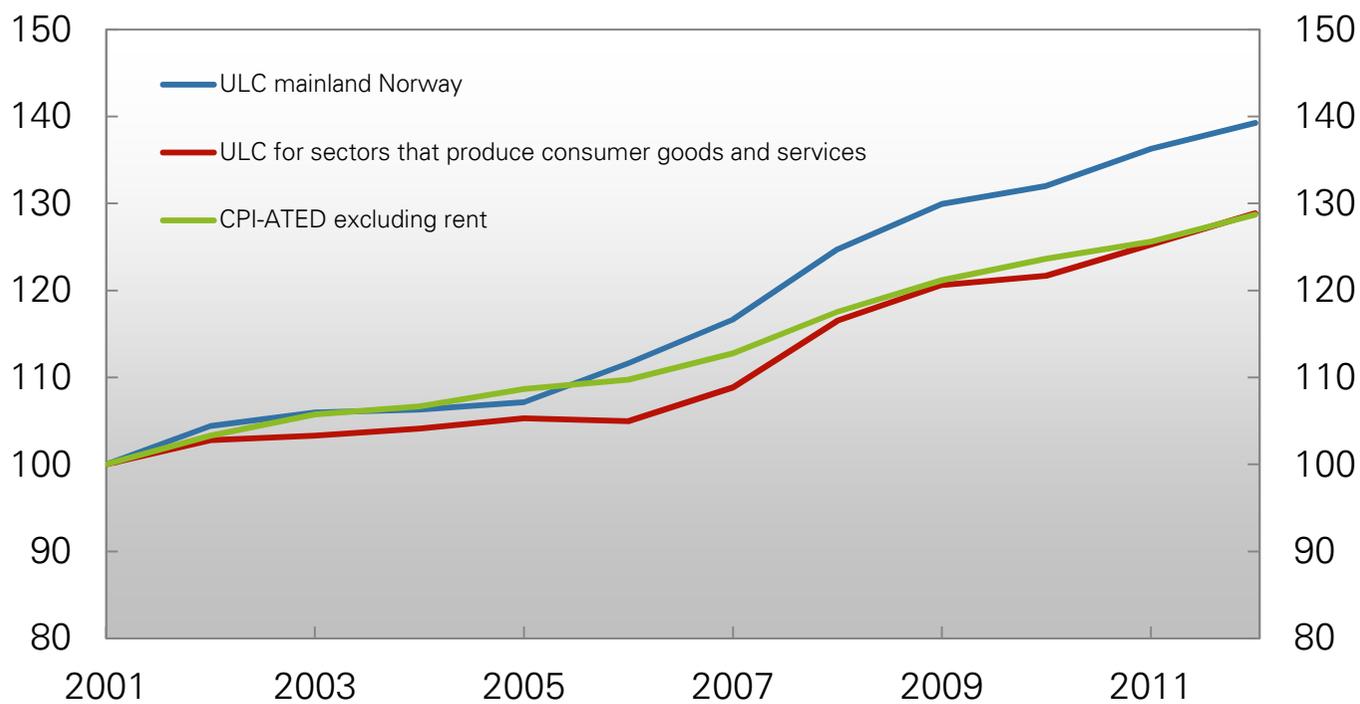
1) CPI adjusted for tax changes and excluding energy products

2) Projections for June 2013 – September 2013 (broken lines)

3) Norges Bank's estimates

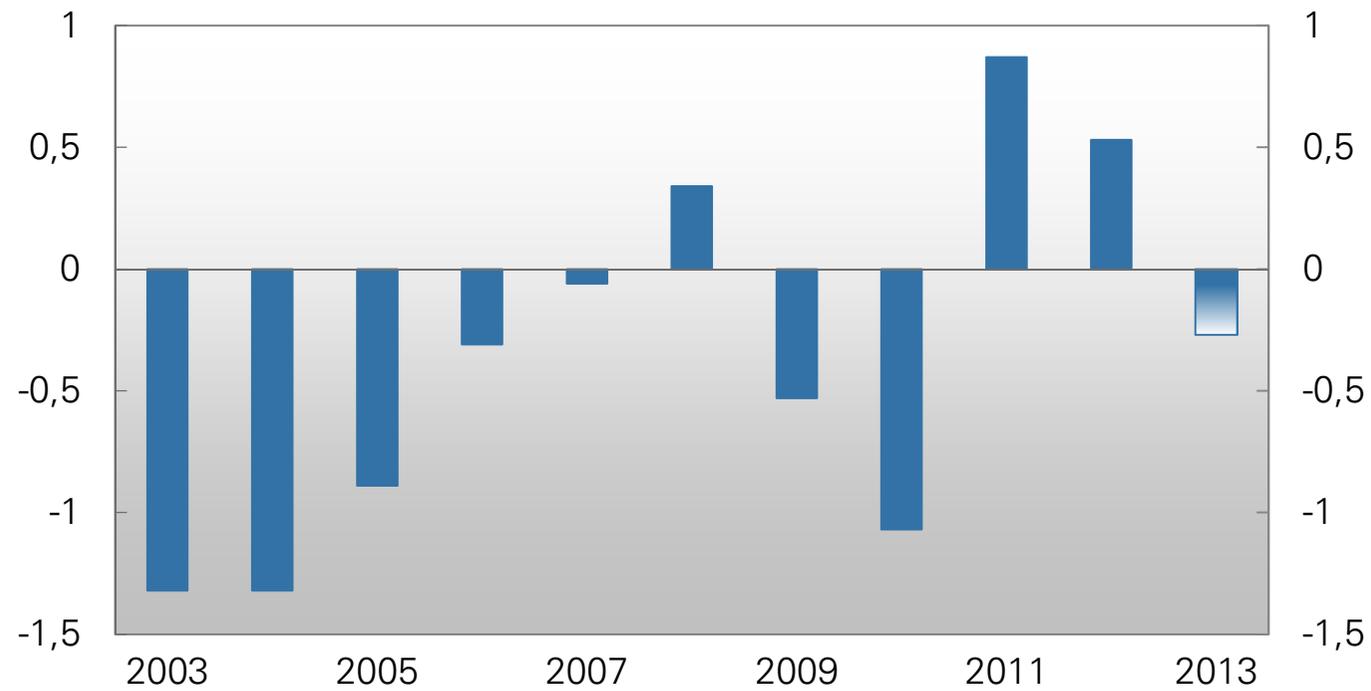
Sources: Statistics Norway and Norges Bank

Chart 3.22 Unit labour costs and prices for domestically produced consumer goods and services, excluding rent. Index. 2001 = 100. 2001 - 2012



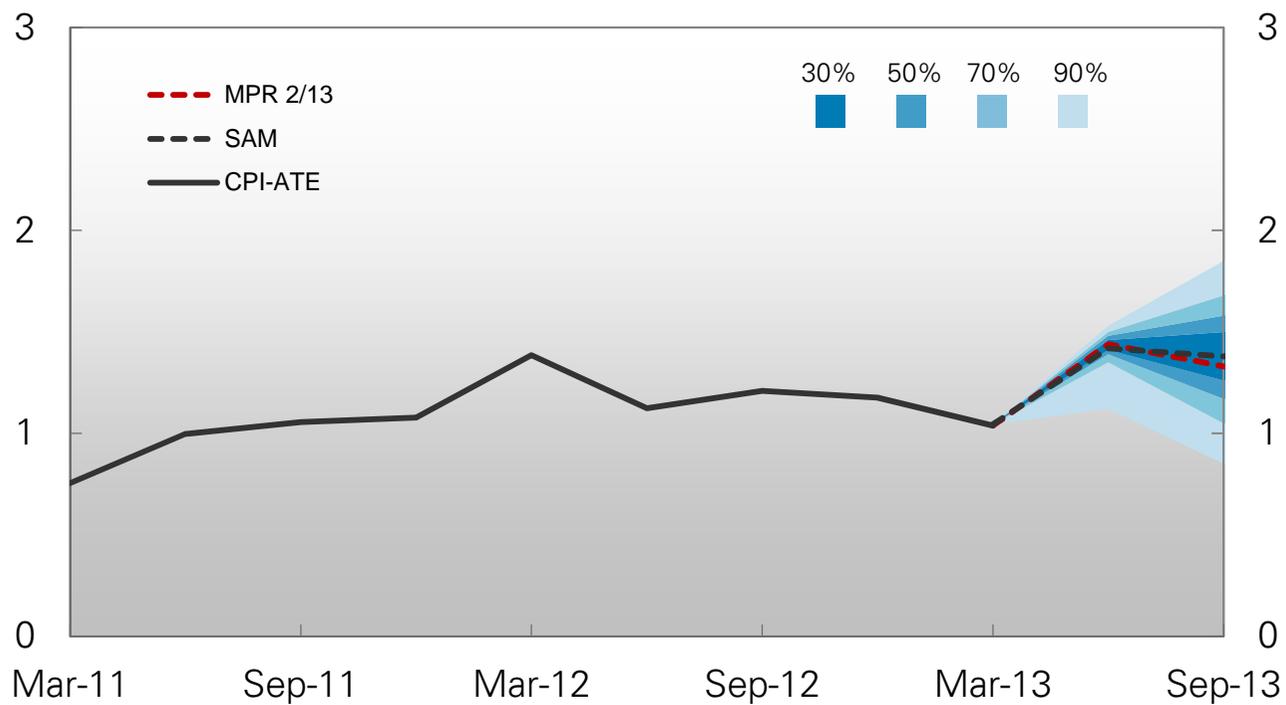
Sources: Statistics Norway and Norges Bank

Chart 3.23 Indicator of external price impulses to imported consumer goods measured in foreign currency. Annual change. Percent. 2003 – 2013¹⁾



1) Projection for 2013
Source: Norges Bank

Chart 3.24 CPI-ATE¹⁾. Actual figures, baseline scenario and projections from SAM²⁾ with fan chart. Four-quarter change. Percent. 2011 Q1 – 2013 Q3³⁾



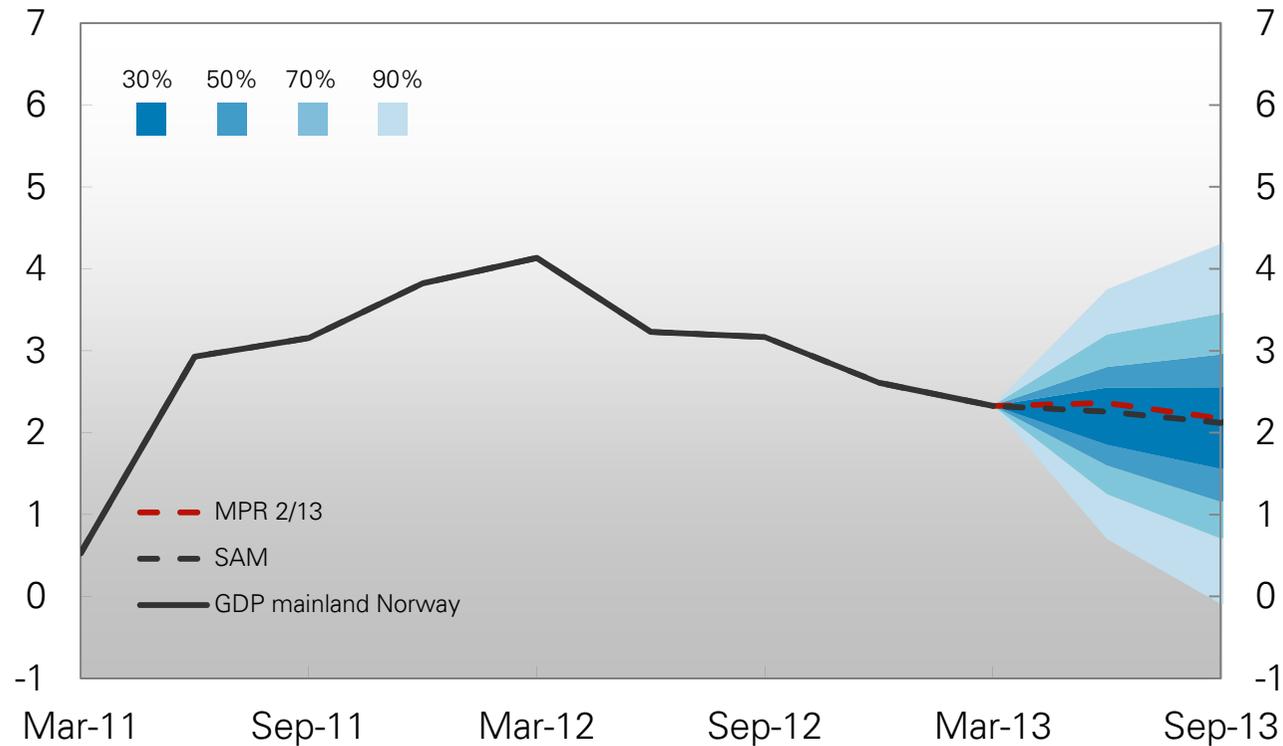
1) CPI adjusted for tax changes and excluding energy products

2) System for averaging short-term models

3) Projections for 2013 Q2 – 2013 Q3 (broken lines)

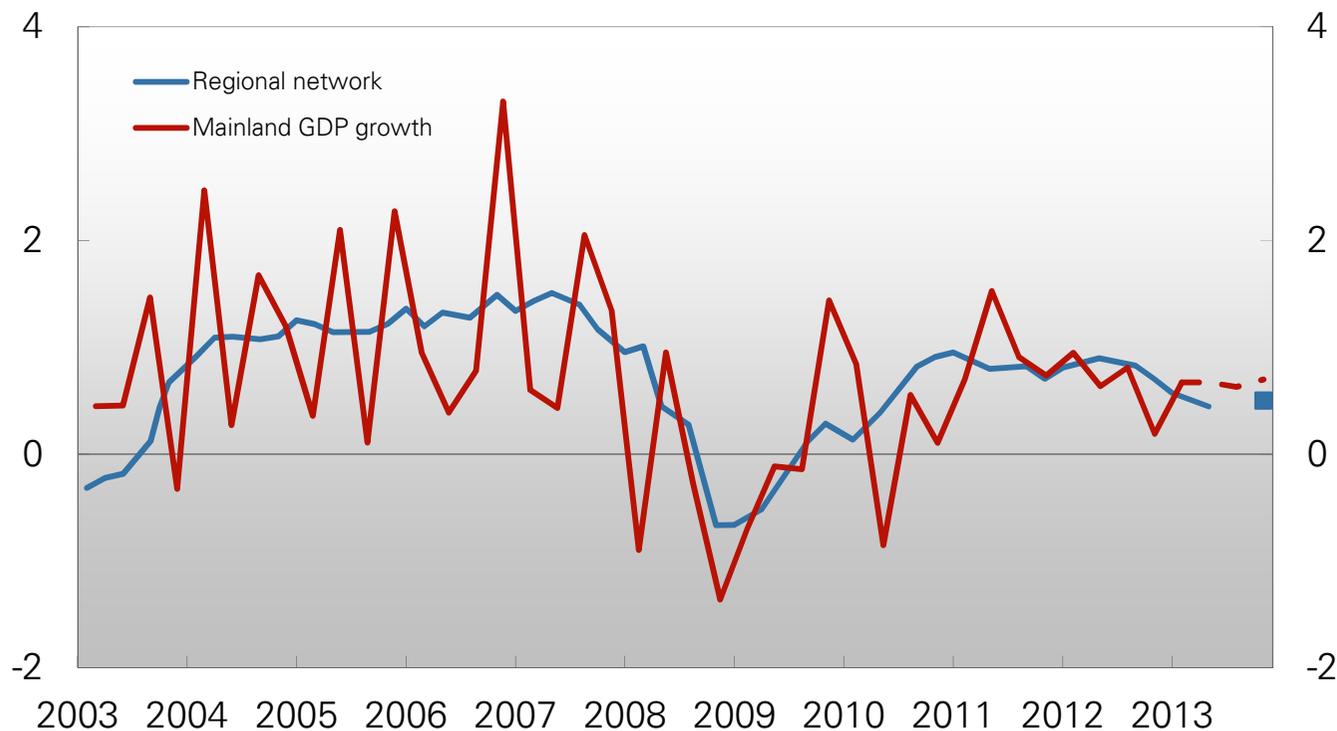
Sources: Statistics Norway and Norges Bank

Chart 3.25 GDP mainland Norway. Actual figures, baseline scenario and projections from SAM¹⁾ with fan chart. Four-quarter change. Volume. Seasonally adjusted. Percent. 2011 Q1 – 2013 Q3²⁾



1) System for averaging short-term models
 2) Projections for 2013 Q2 – 2013 Q3 (broken lines)
 Sources: Statistics Norway and Norges Bank

Chart 3.26 GDP mainland Norway¹⁾ and Norges Bank's regional network's indicator of production growth over the past three months and expected growth in production next six months. Percent. 2003 Q1 – 2013 Q4²⁾

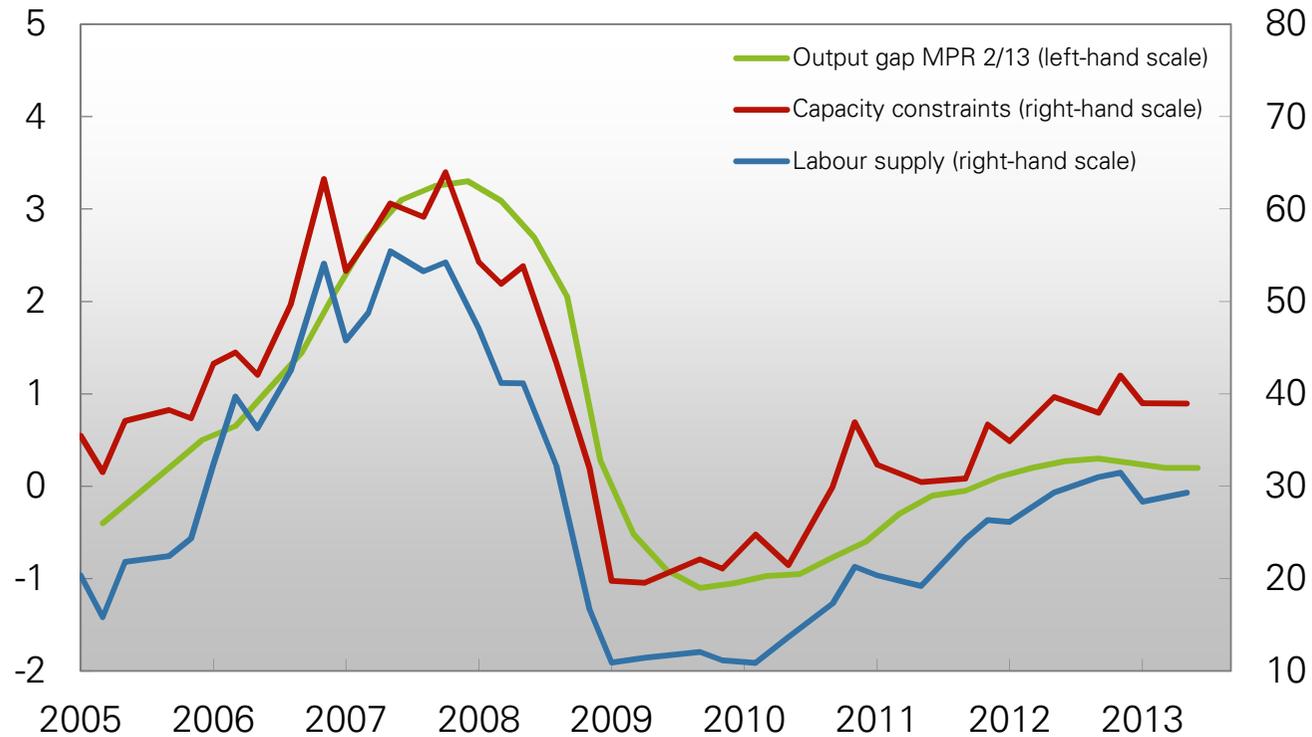


1) Seasonally adjusted quarterly change. Volume

2) Latest observation in the regional network is May 2013. Latest GDP observation is 2013 Q1, projections for 2013 Q2 – 2013 Q4 (broken line)

Sources: Statistics Norway and Norges Bank

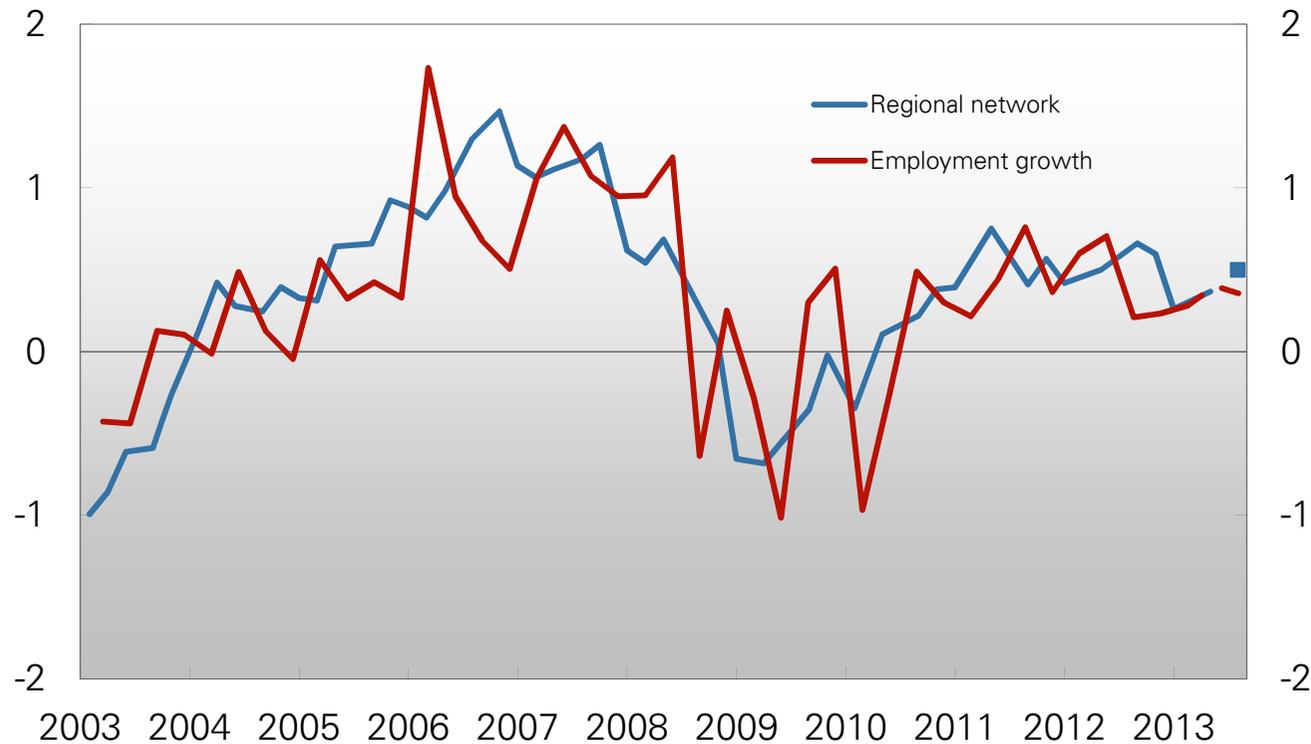
Chart 3.27 Capacity constraints and labour supply¹⁾ as reported by Norges Bank's regional network and estimated output gap. Percent. 2005 Q1 – 2013 Q2



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 3.28 Employment¹⁾ and Norges Bank's regional network's indicator of change in employment and expected change in employment next three months. Percent. 2003 Q1 – 2013 Q3²⁾



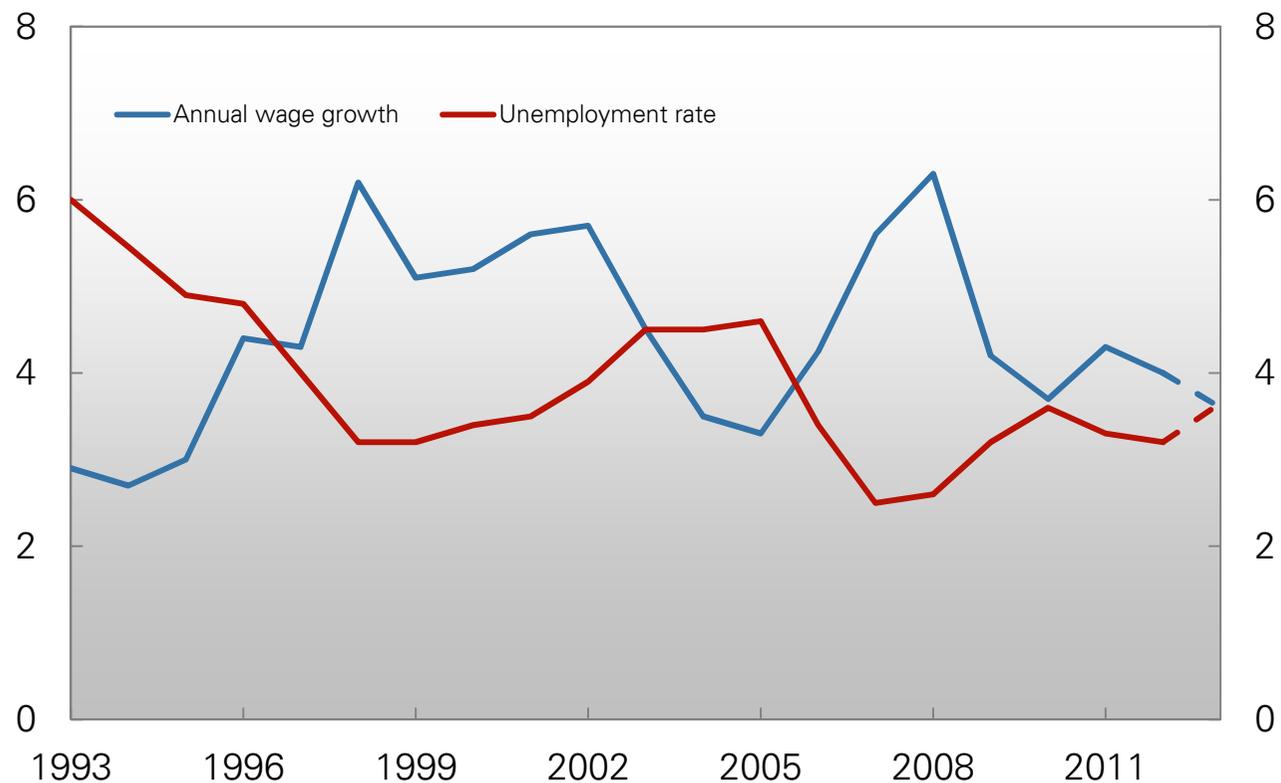
1) Seasonally adjusted quarterly change in Quarterly National Accounts

2) Latest observation in the Regional network is May 2013.

Latest observation in the Quarterly National Accounts is 2013 Q1, projections for 2013 Q2 – 2013 Q3 (broken line)

Sources: Statistics Norway and Norges Bank

Chart 3.29 Annual wage growth¹⁾ and LFS unemployment. Percent.
1993 – 2013²⁾

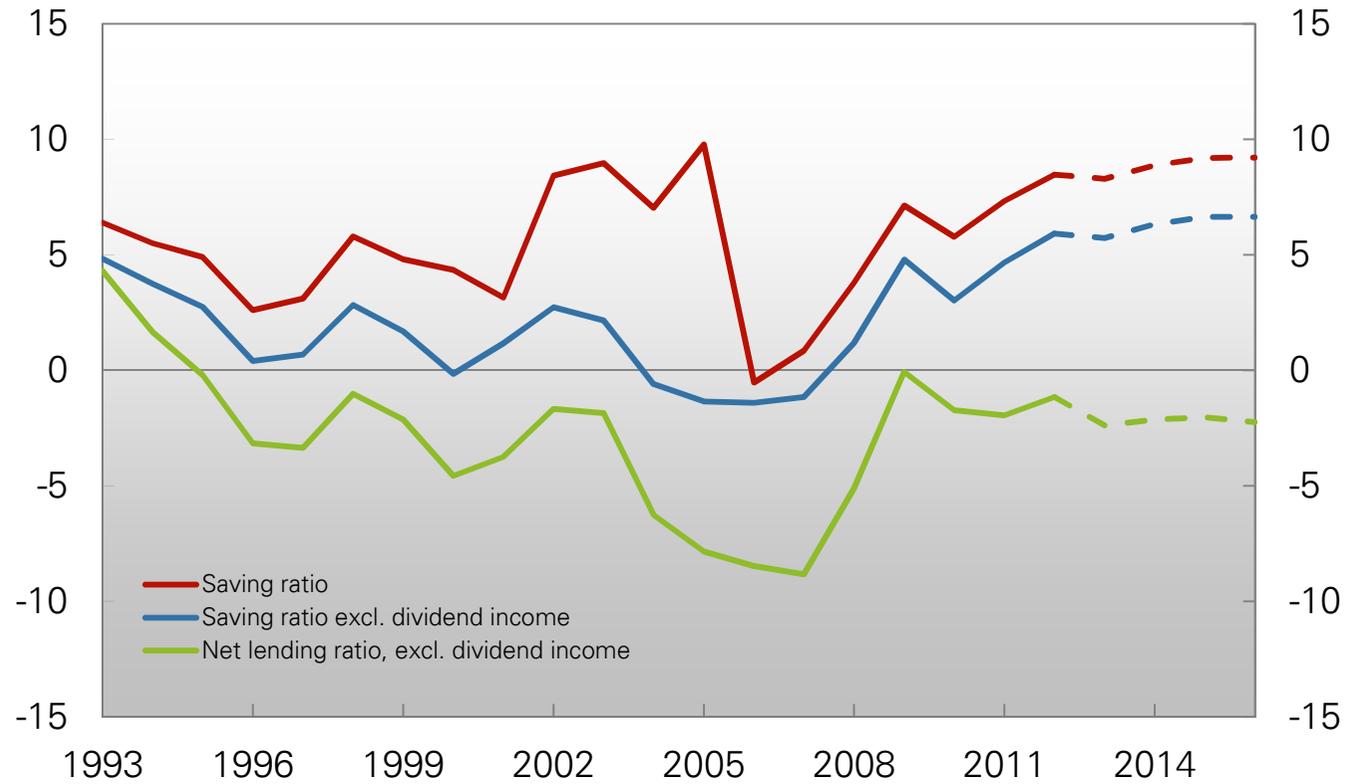


1) Including estimated costs of increase in number of vacation days and introduction of mandatory occupational pensions

2) Projections for 2013 (broken lines)

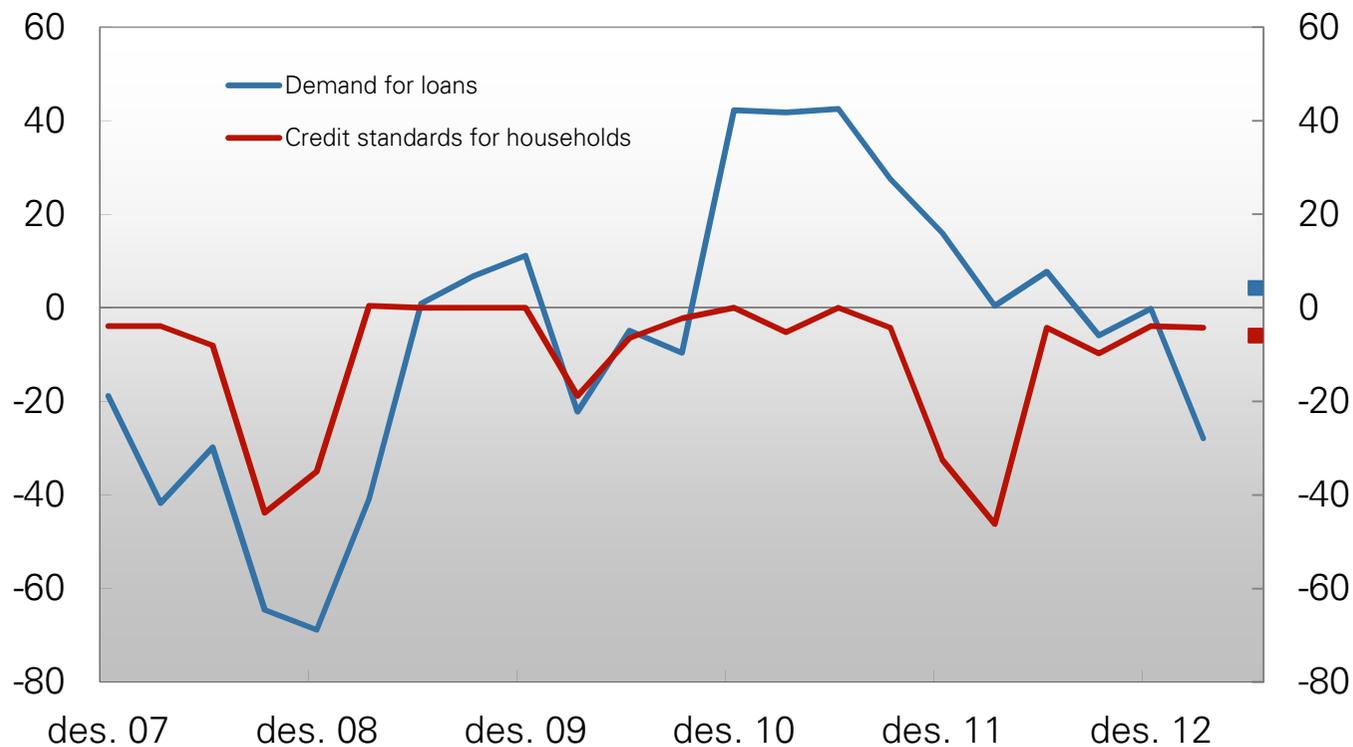
Sources: Statistics Norway, Technical Reporting Committee on Income Settlements and Norges Bank

Chart 3.30 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 3.31 Changes in loan demand and credit standards on loans to households. Net values.^{1,2)} Percent. 2007 Q4 – 2013 Q1



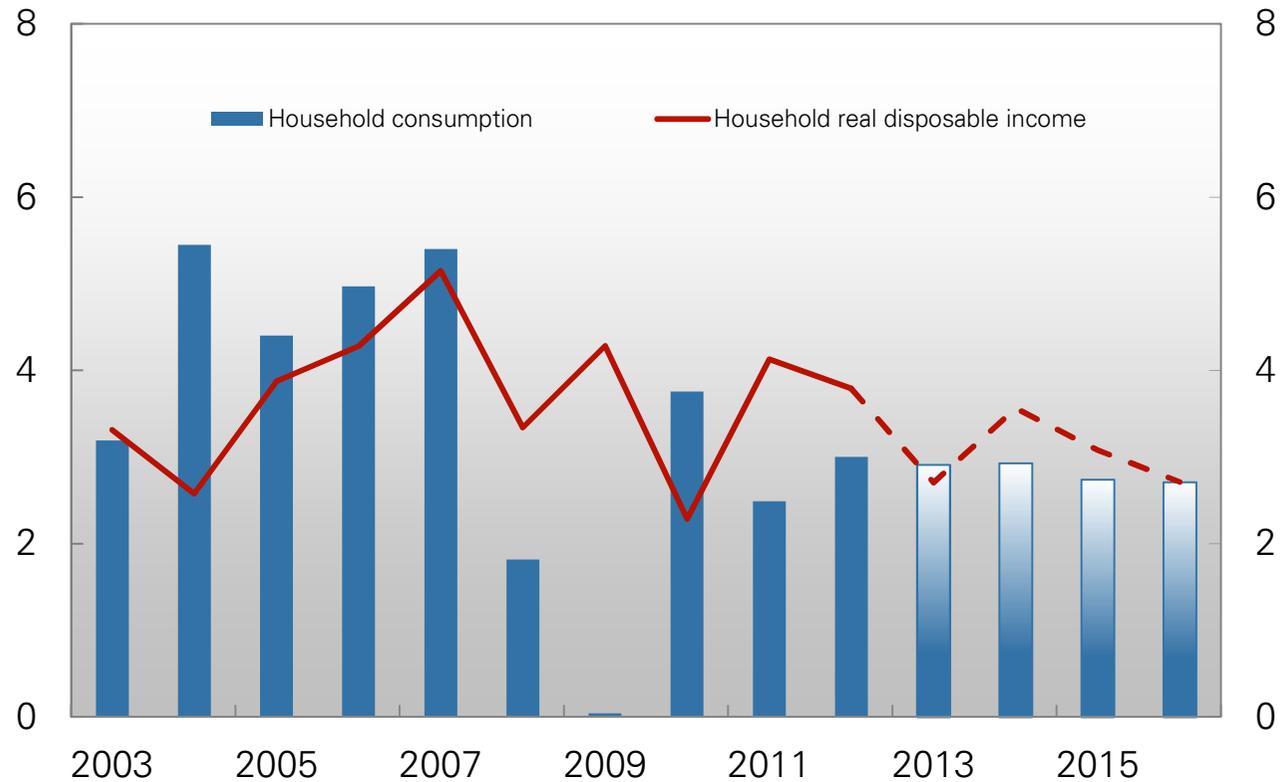
1) Net values are calculated by weighting together responses from Norges Bank's survey of bank lending. The lines show developments over the past quarter.

Points show expected development next quarter

2) Negative net values denote falling demand for loans / tightening credit standards

Source: Norges Bank

Chart 3.32 Household consumption¹⁾ and real disposable income²⁾.
Annual change. Percent. 2003 – 2016³⁾



- 1) Includes consumption among 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 3.33 Household credit¹⁾ and house prices²⁾. 12-month growth and monthly growth. Percent. January 2003 - September 2013³⁾



1) Domestic credit to households, C2

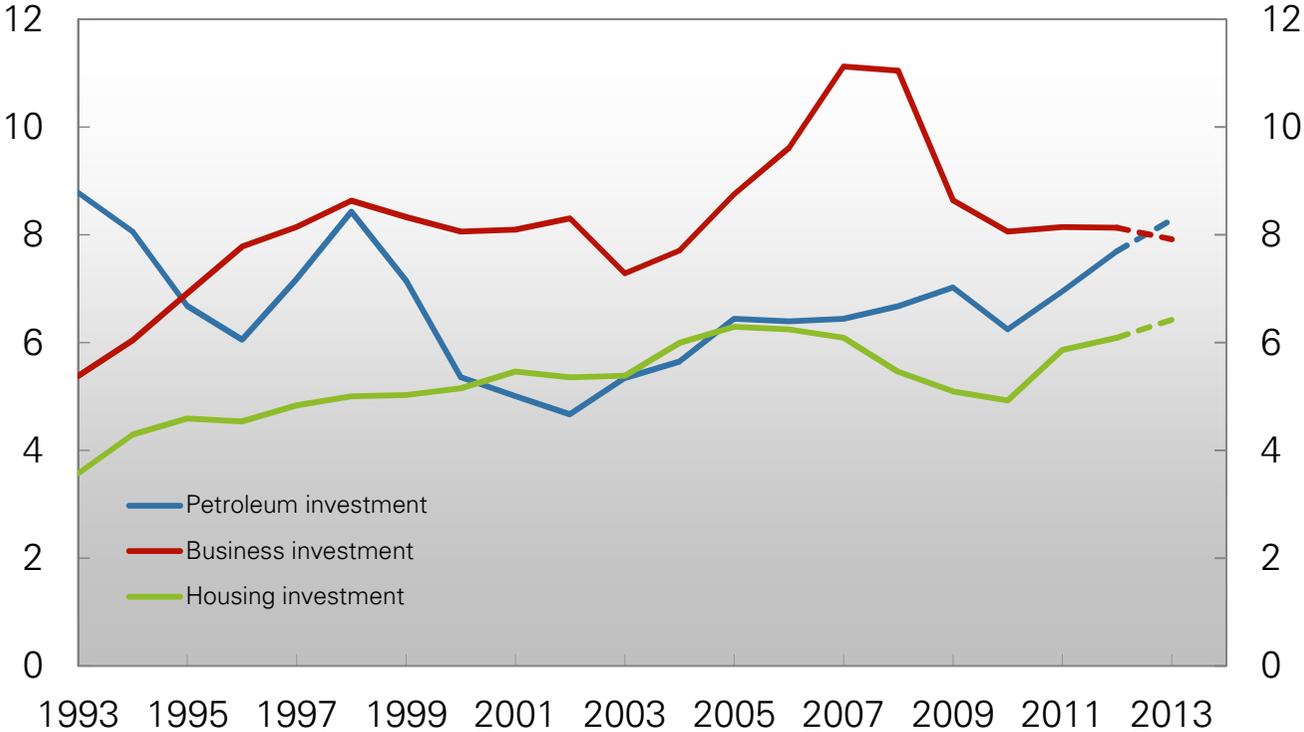
2) House prices in NOK pr square meter

3) Projections for household credit are from April to September.

Projections for house prices are from June to September.

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

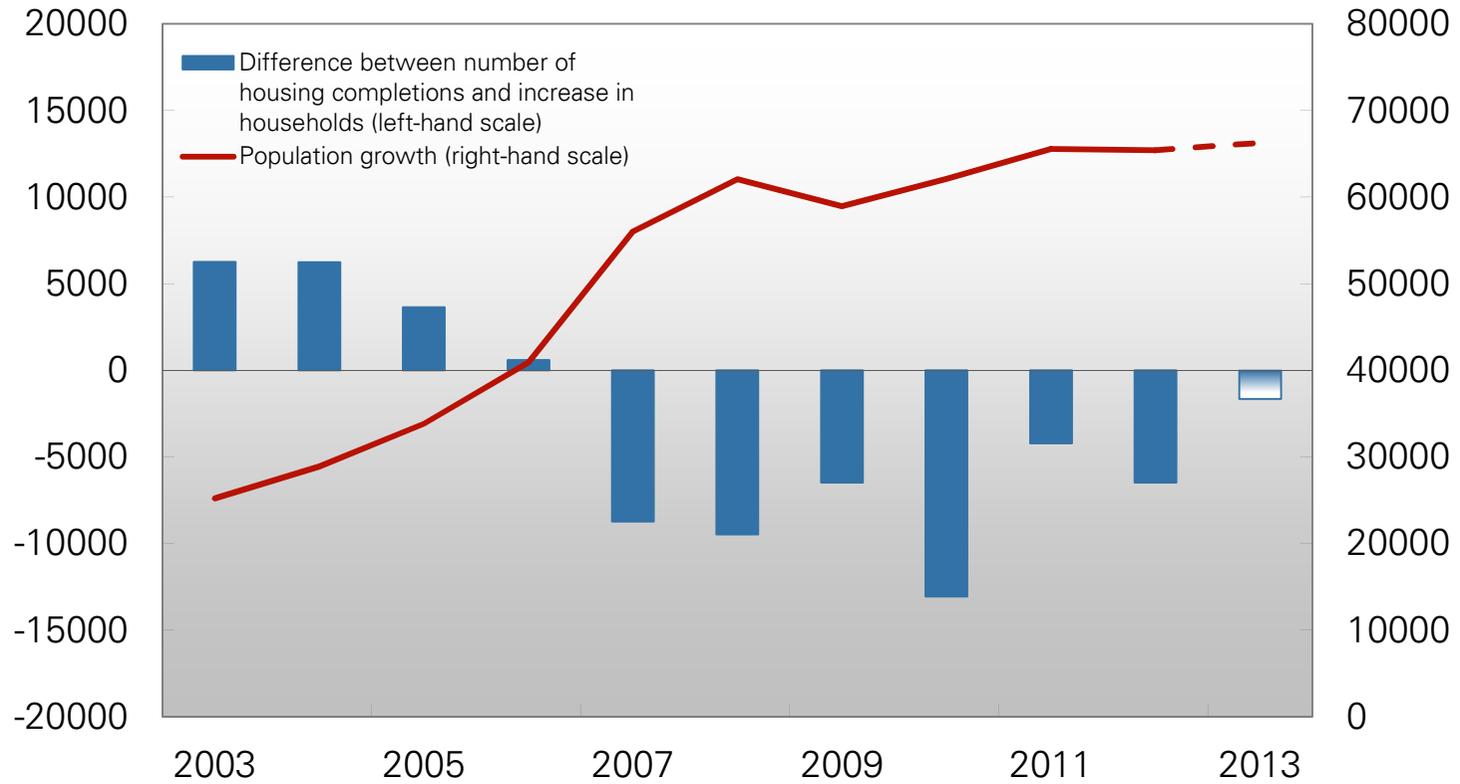
Chart 3.34 Investment as a share of GDP, mainland Norway. Volume. Percent. 1993 – 2013¹⁾



1) Projections for 2013

Source: Statistics Norway and Norges Bank

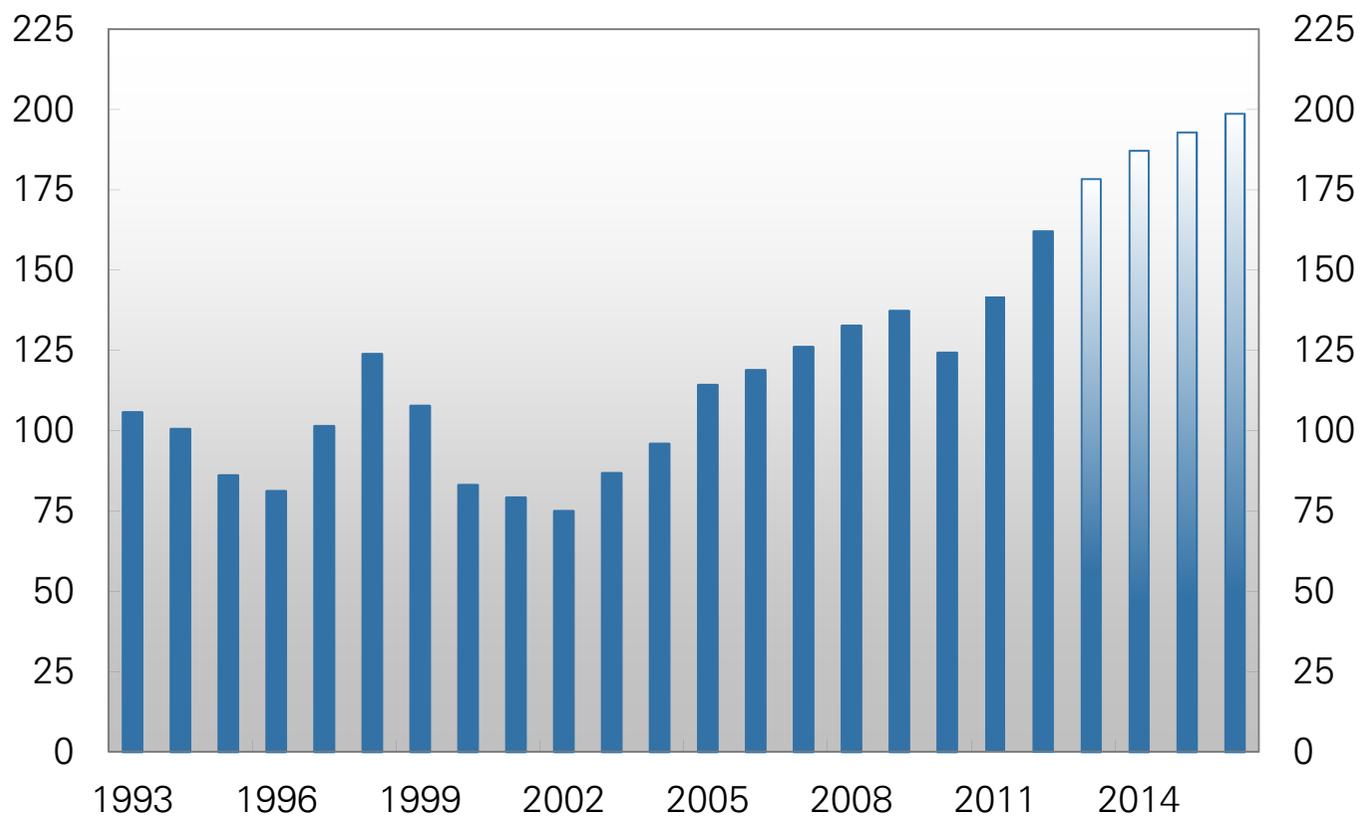
Chart 3.35 Difference between number of housing completions and increase in households, and population growth. 2003 – 2013¹⁾



1) Projections for 2013

Sources: Statistics Norway and Norges Bank

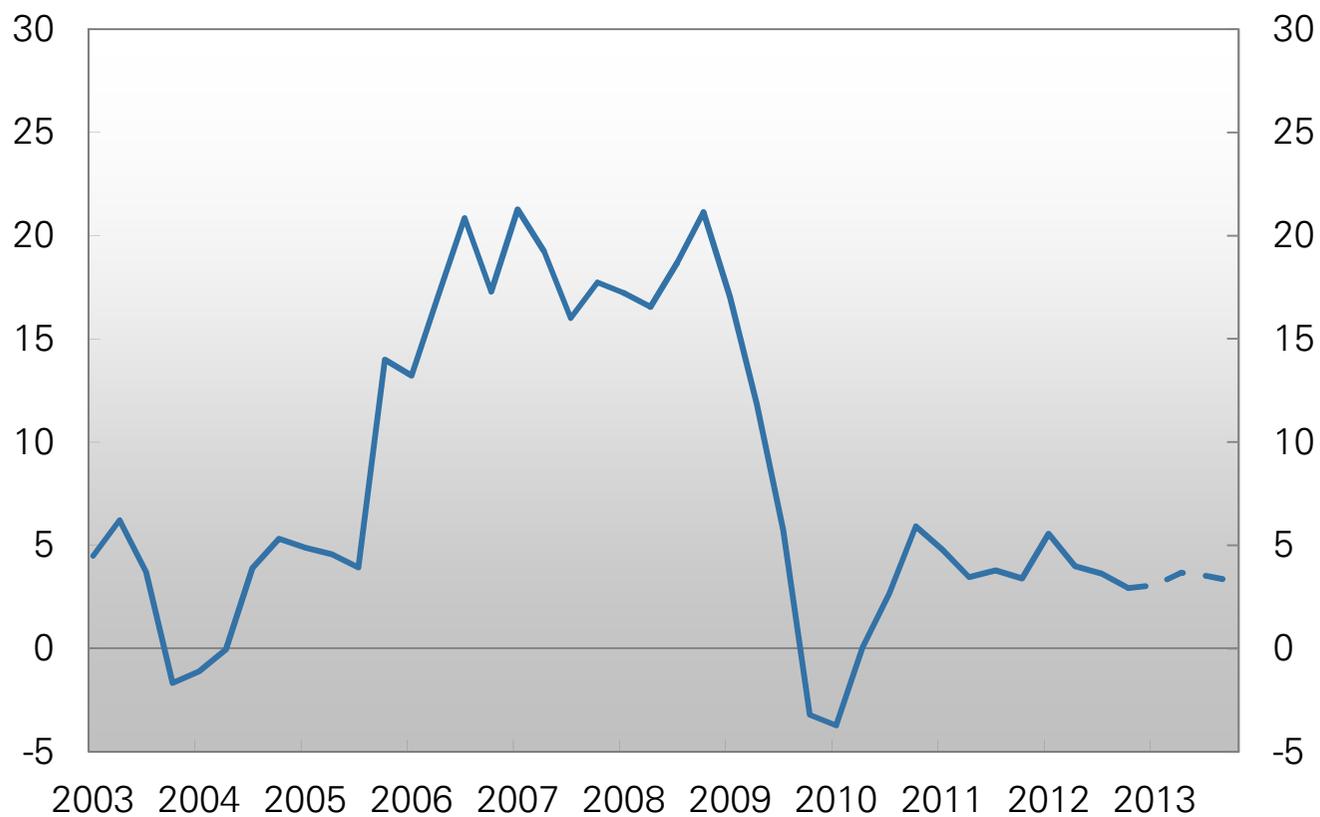
Chart 3.37 Petroleum investment. Constant 2010 prices. In billions of NOK.
1993 – 2016¹⁾



1) Projections for 2013 – 2016

Sources: Statistics Norway and Norges Bank

Figur 3.37 Credit growth for non-financial corporations¹⁾ in mainland Norway. Four-quarter growth. Percent. 2003 Q1 - 2013 Q4²⁾

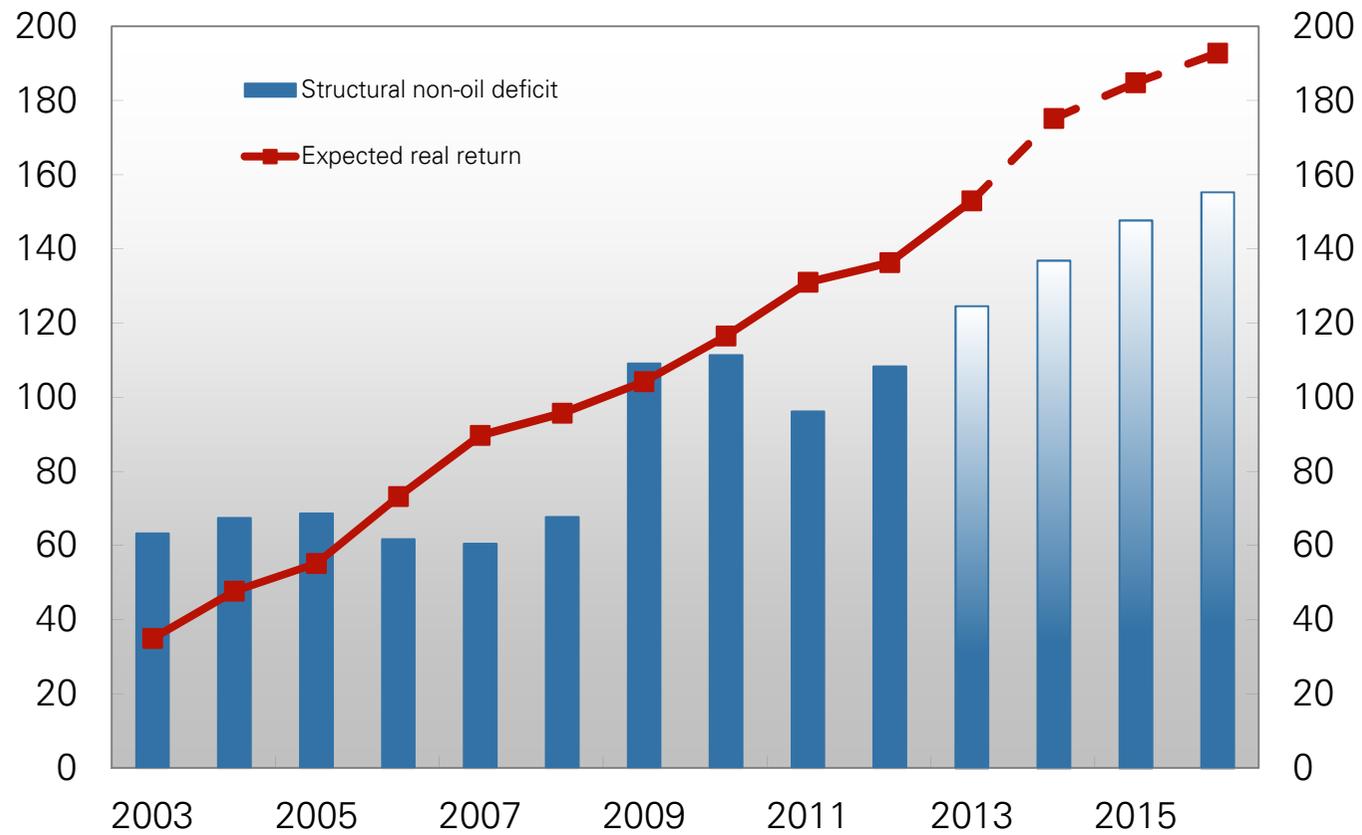


1) The sum of C2 non-financial corporations and foreign debt of non-financial corporations.

2) Projections for 2013 Q1 - 2013 Q4

Sources: Statistics Norway, IMF og Norges Bank

Chart 3.38 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