

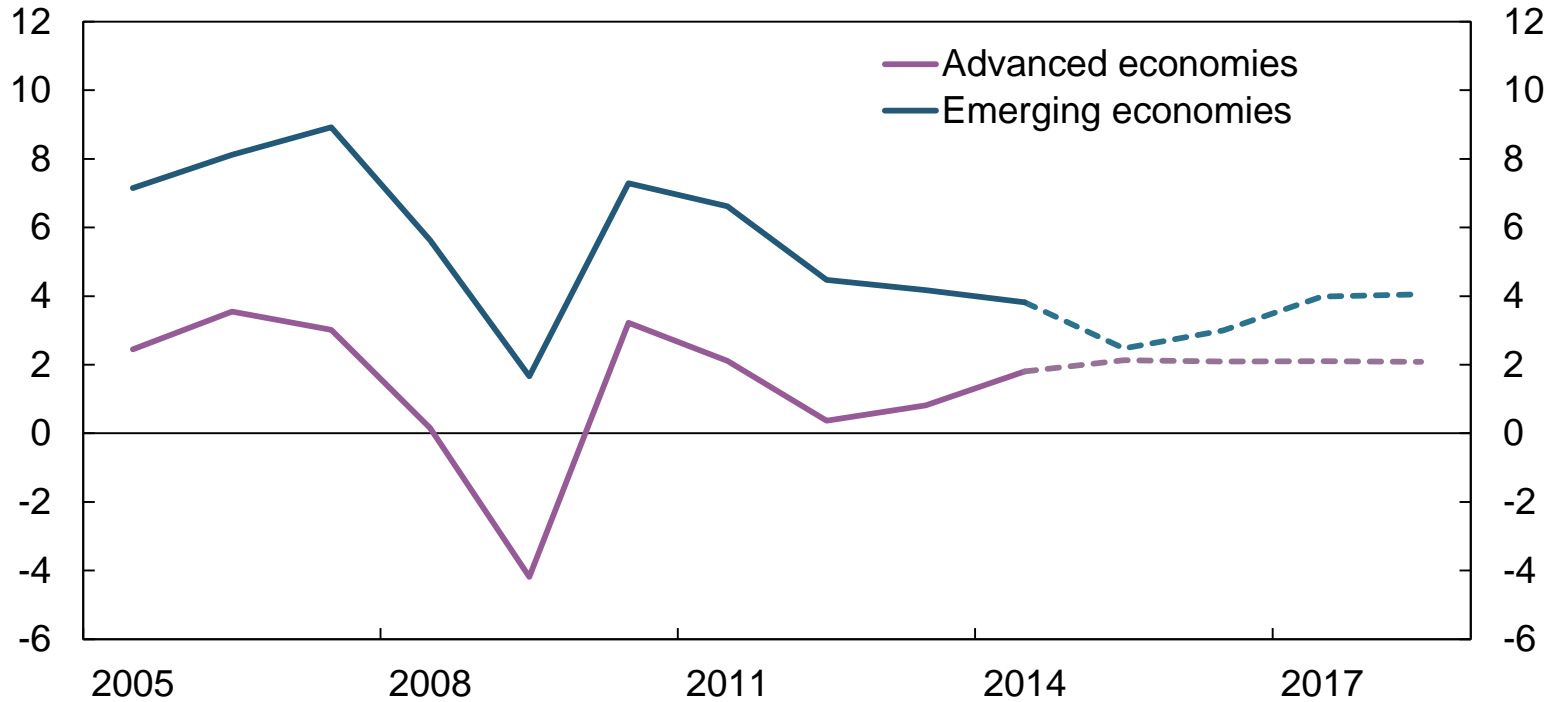


MPR 4/15

DEPUTY GOVERNOR JON NICOLAISEN
THE EXECUTIVE BOARD, 16 DECEMBER 2015

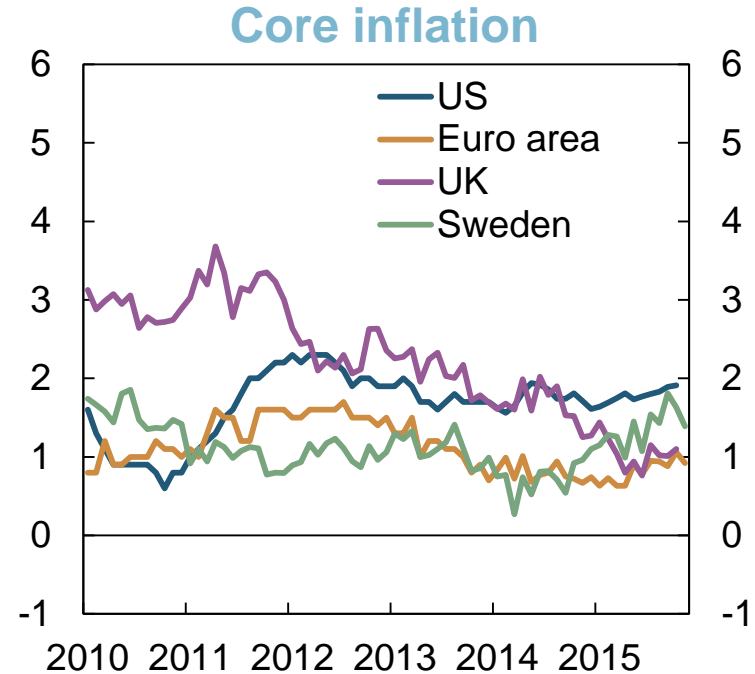
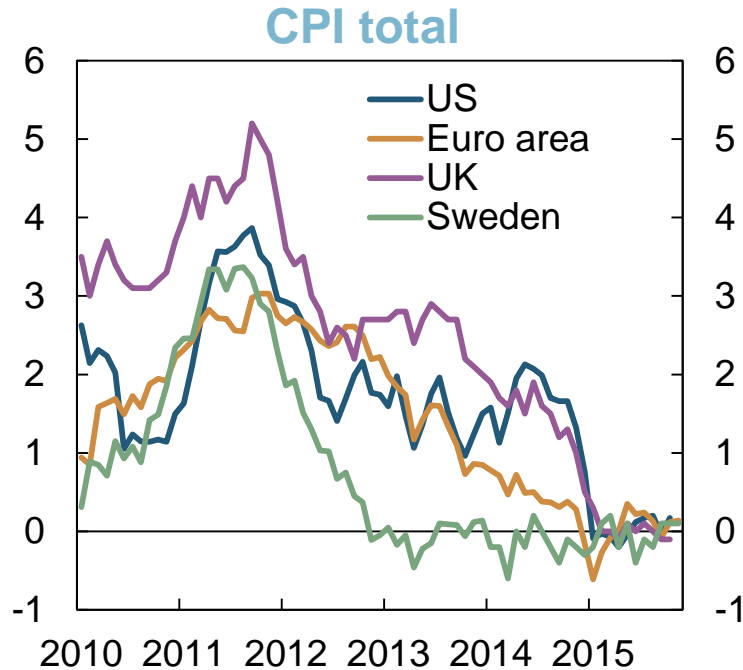
GDP growth for trading partners

Export weights. Annual change. Percent. 2005 – 2018



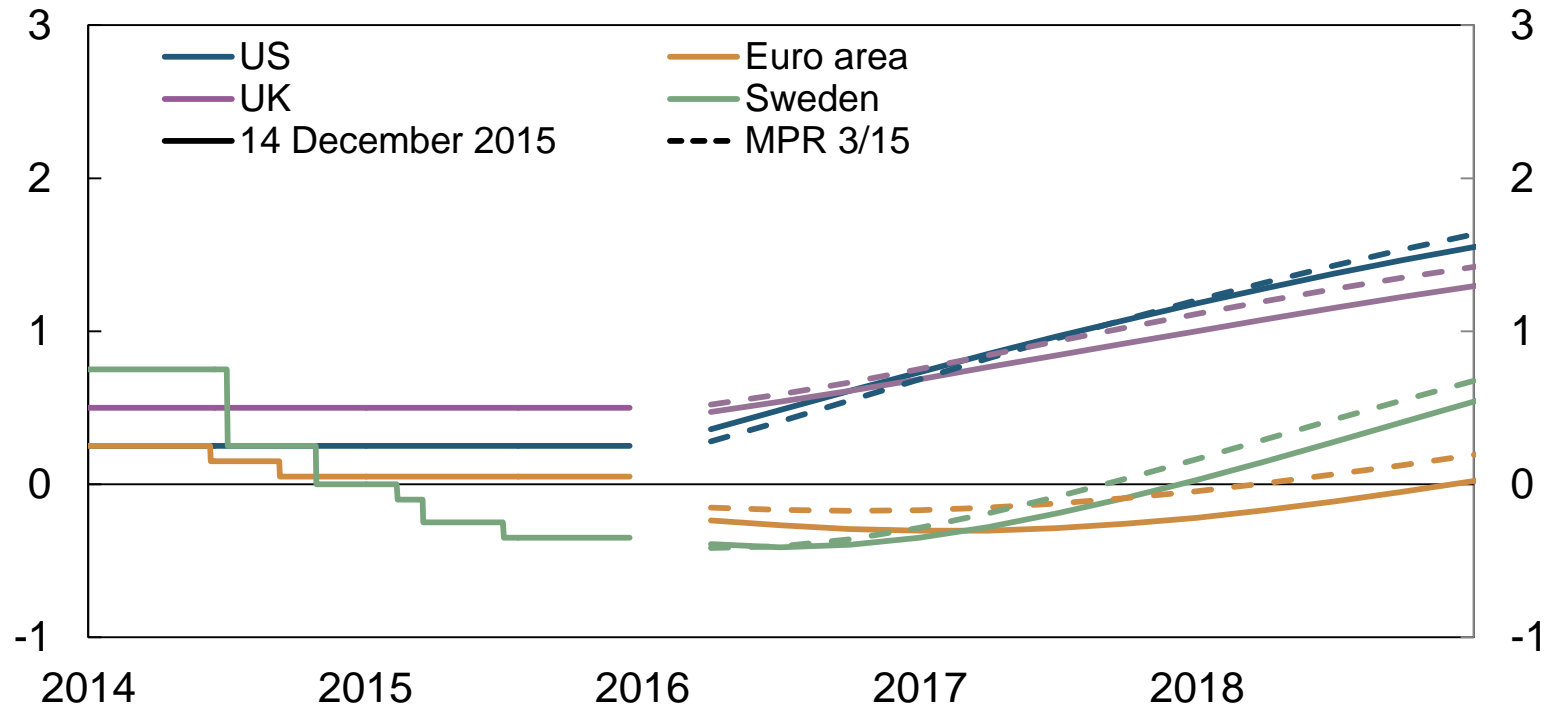
Consumer prices, trading partners

Twelve-month change. Percent. January 2010 – November 2015



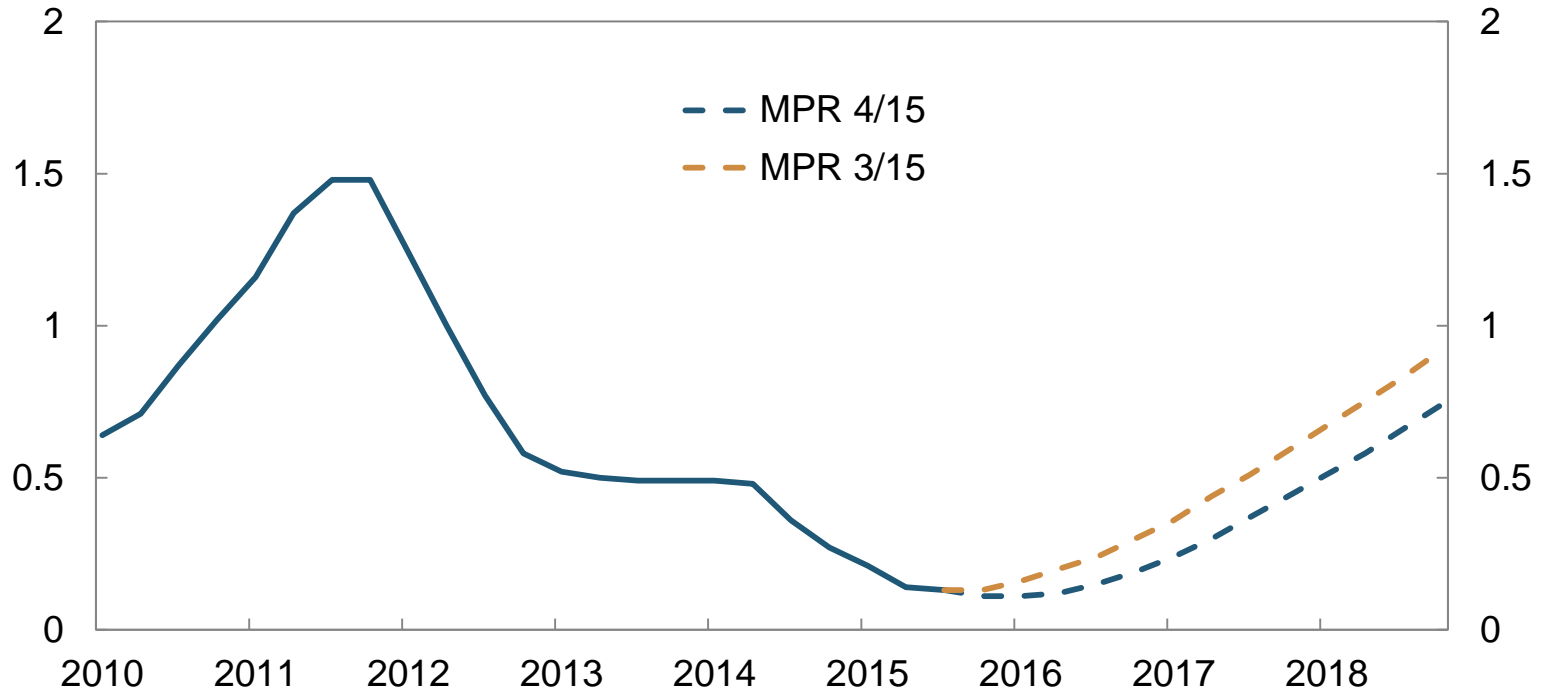
Actual and expected key rates

Percent. 1 January 2014 – 31 December 2018



Money market rates for trading partners

Percent. 2010 Q1 – 2018 Q4

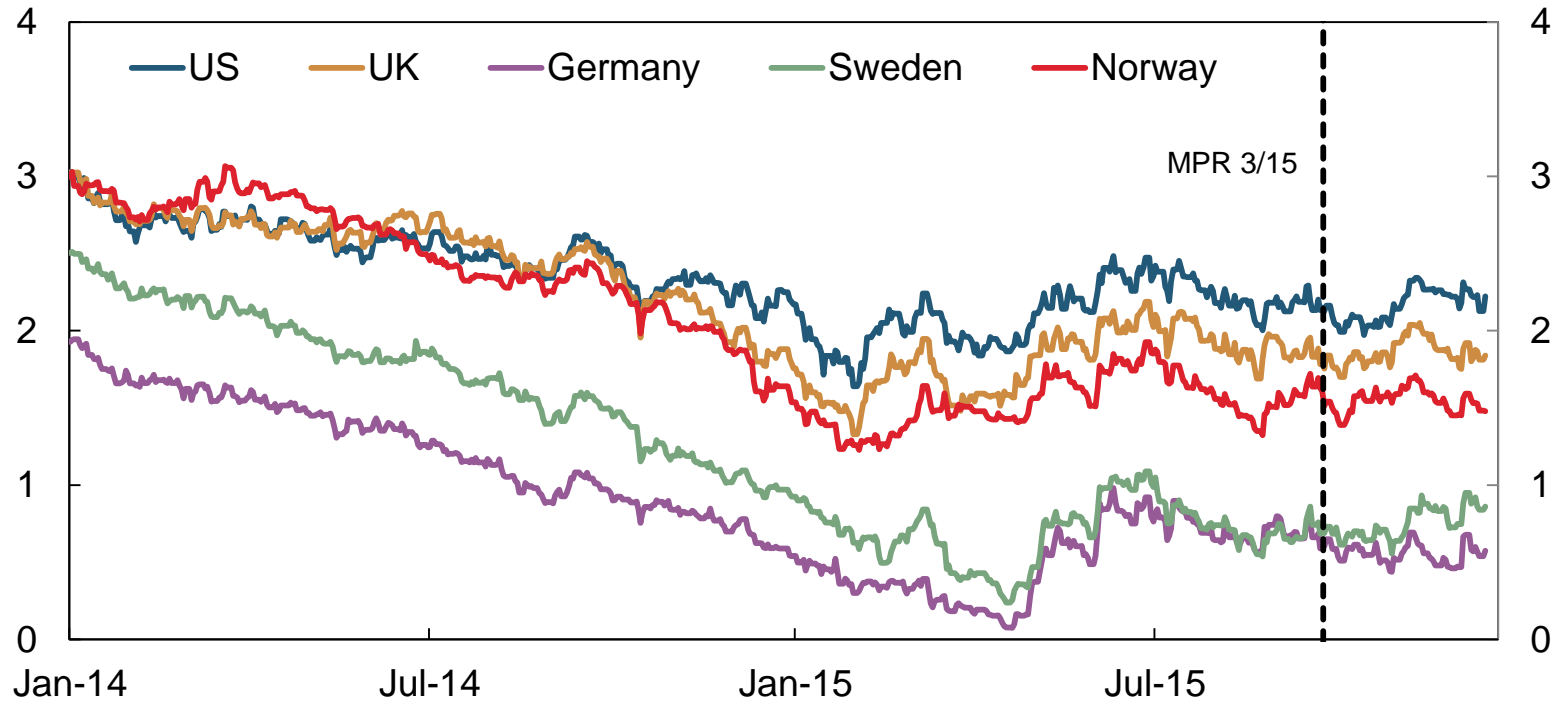


Sources: Thomson Reuters and Norges Bank



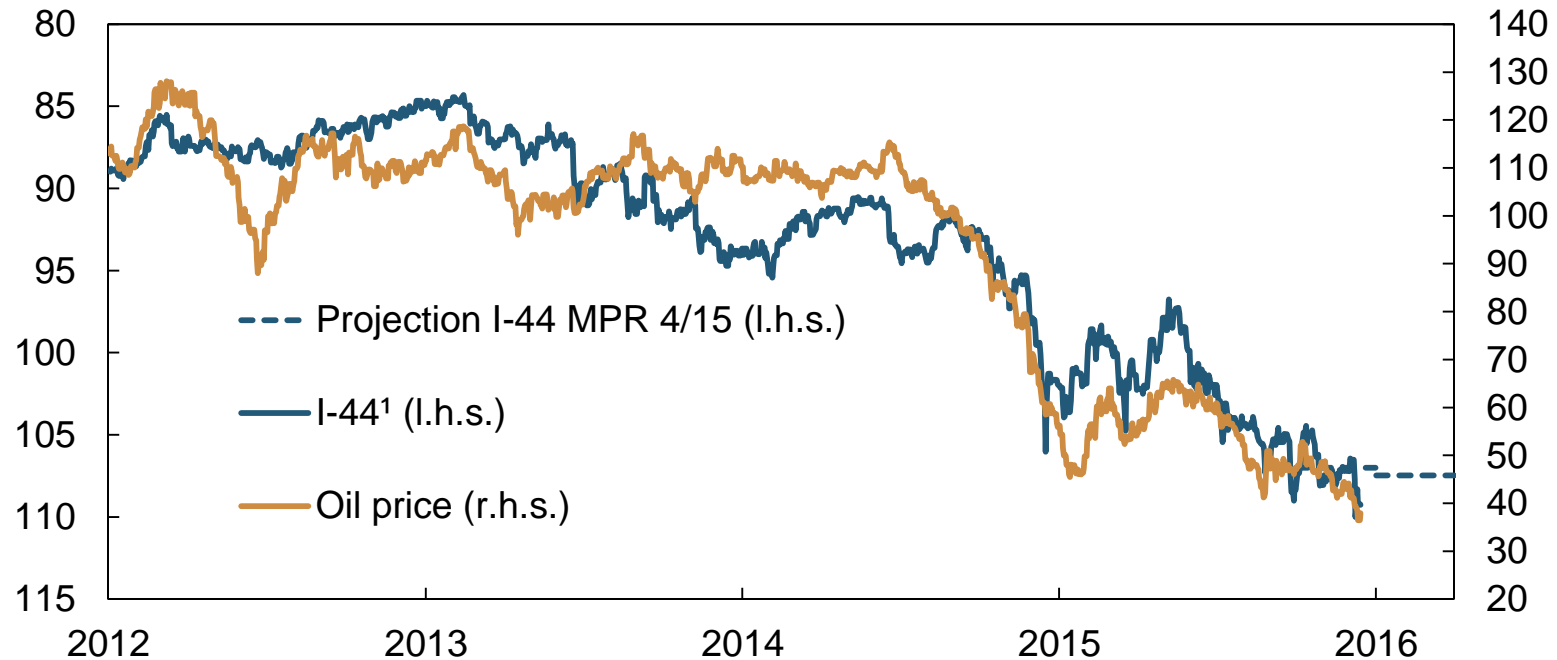
Yields on 10-year government bonds

Percent. 1 January 2014 – 14 December 2015



Oil price and import-weighted exchange rate index (I-44)

1 January 2012 – 14 December 2015



1) A positive slope denotes a stronger krone exchange rate

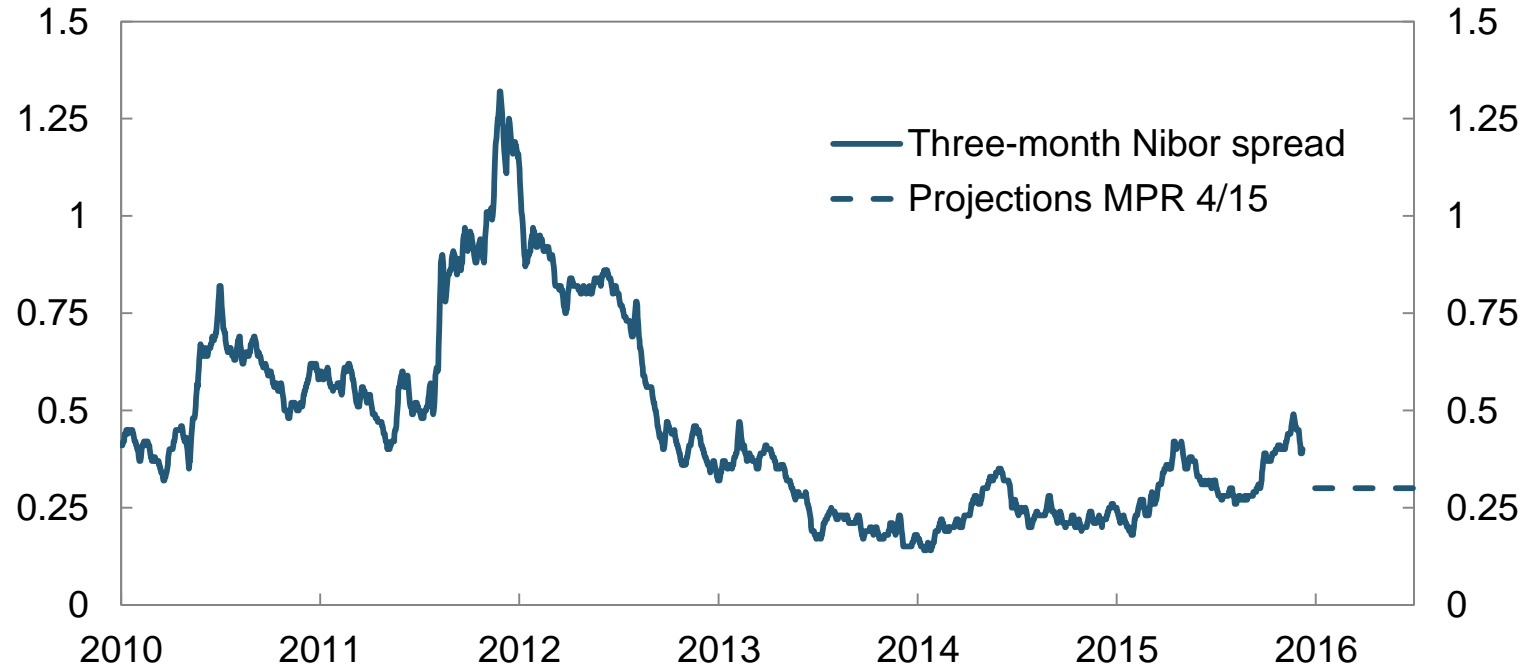
Sources: Thomson Reuters and Norges Bank



Three-month Nibor spread

Five-day moving average. Percentage points.

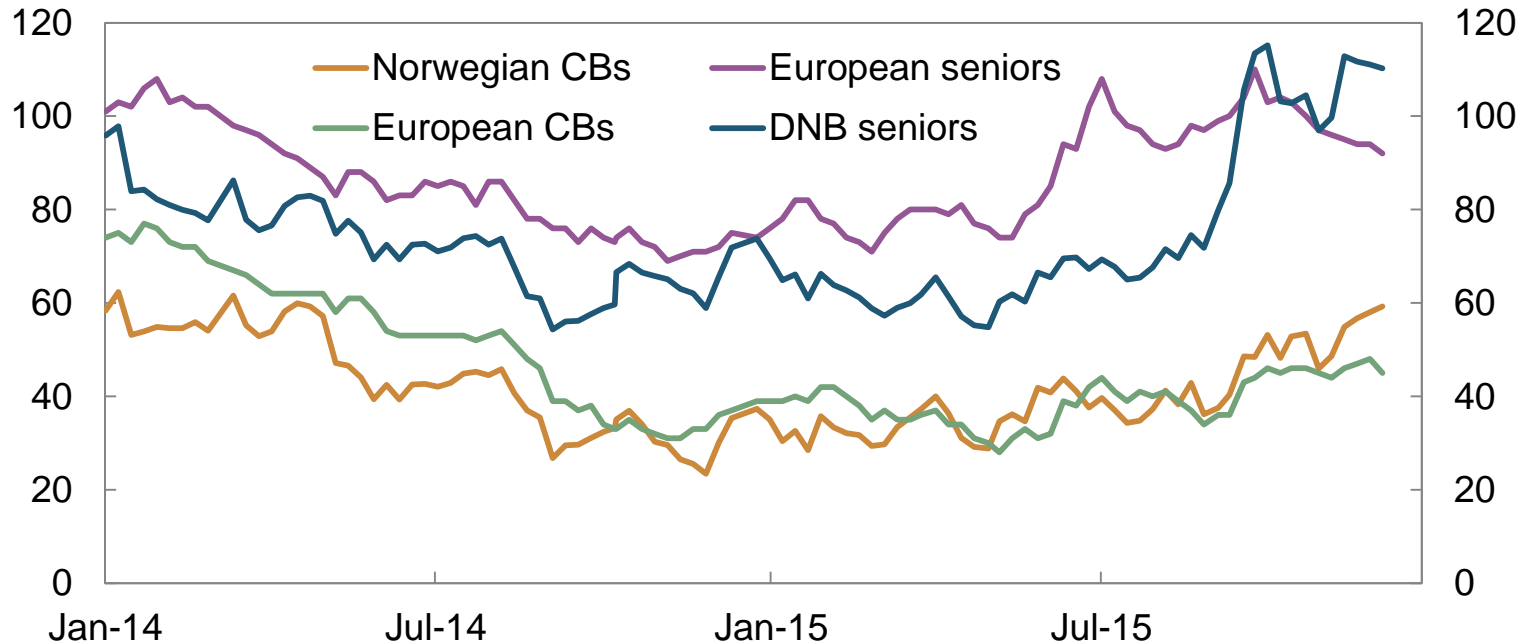
January 2010 – June 2016



Risk premiums on bank bonds and covered bonds (CB)

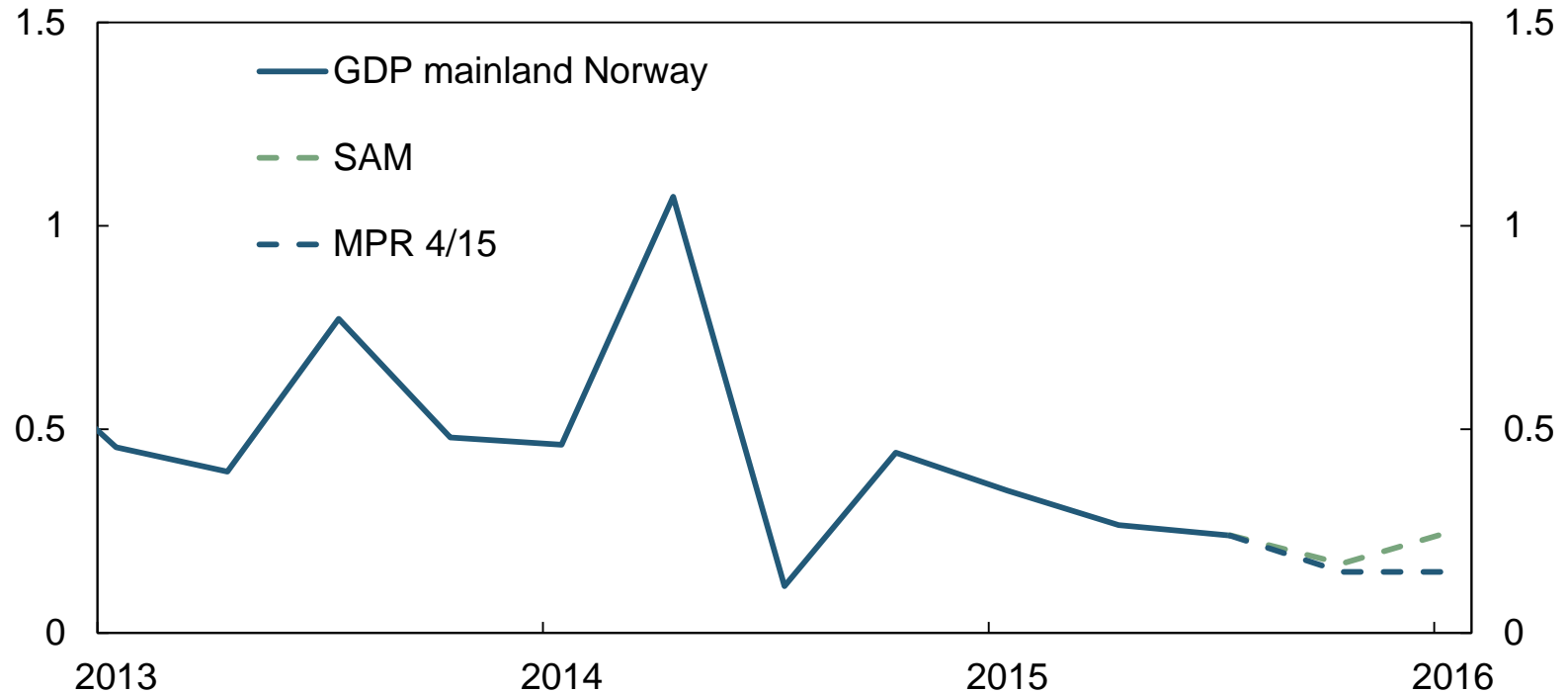
Against German government bond yields. Basis points.

8 January 2014 – 9 December 2015



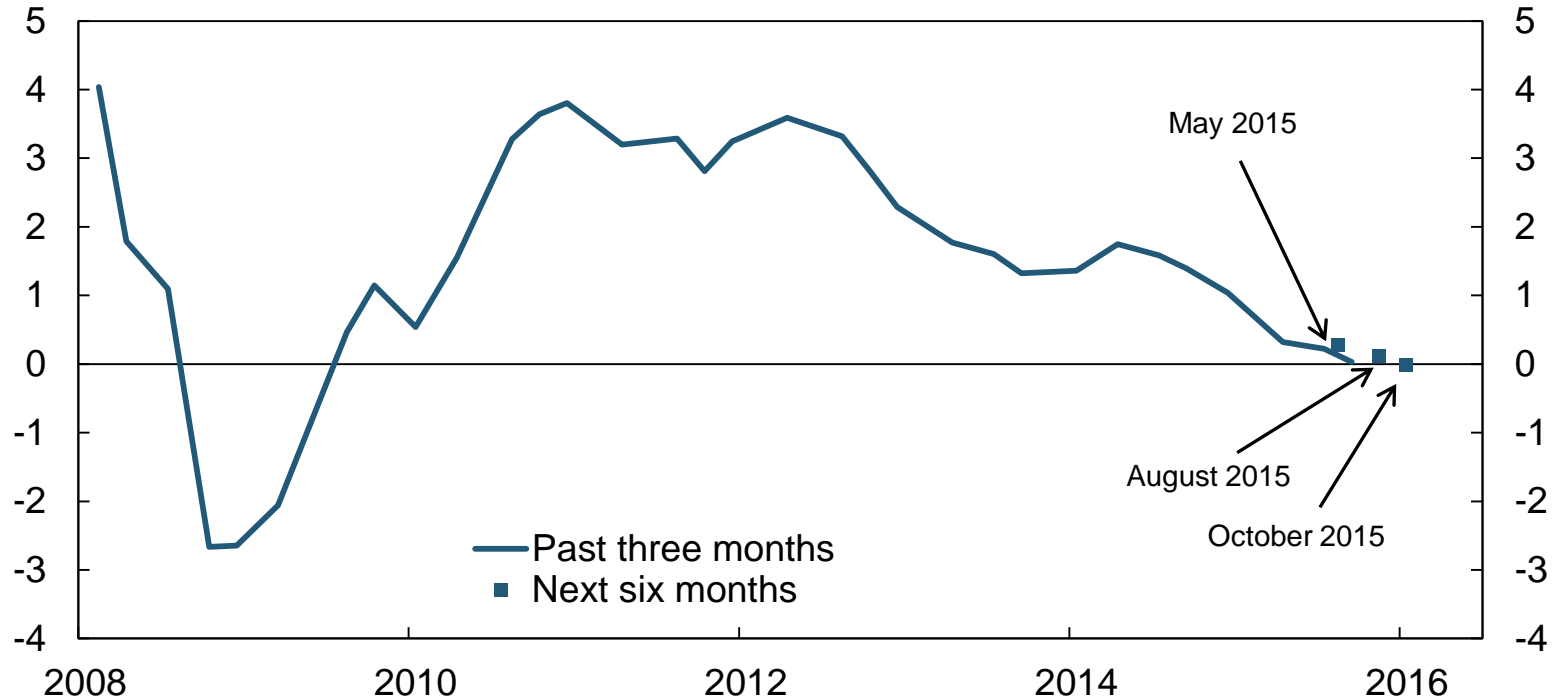
GDP mainland Norway

Change from previous quarter. Percent. 2013 Q1 – 2016 Q1



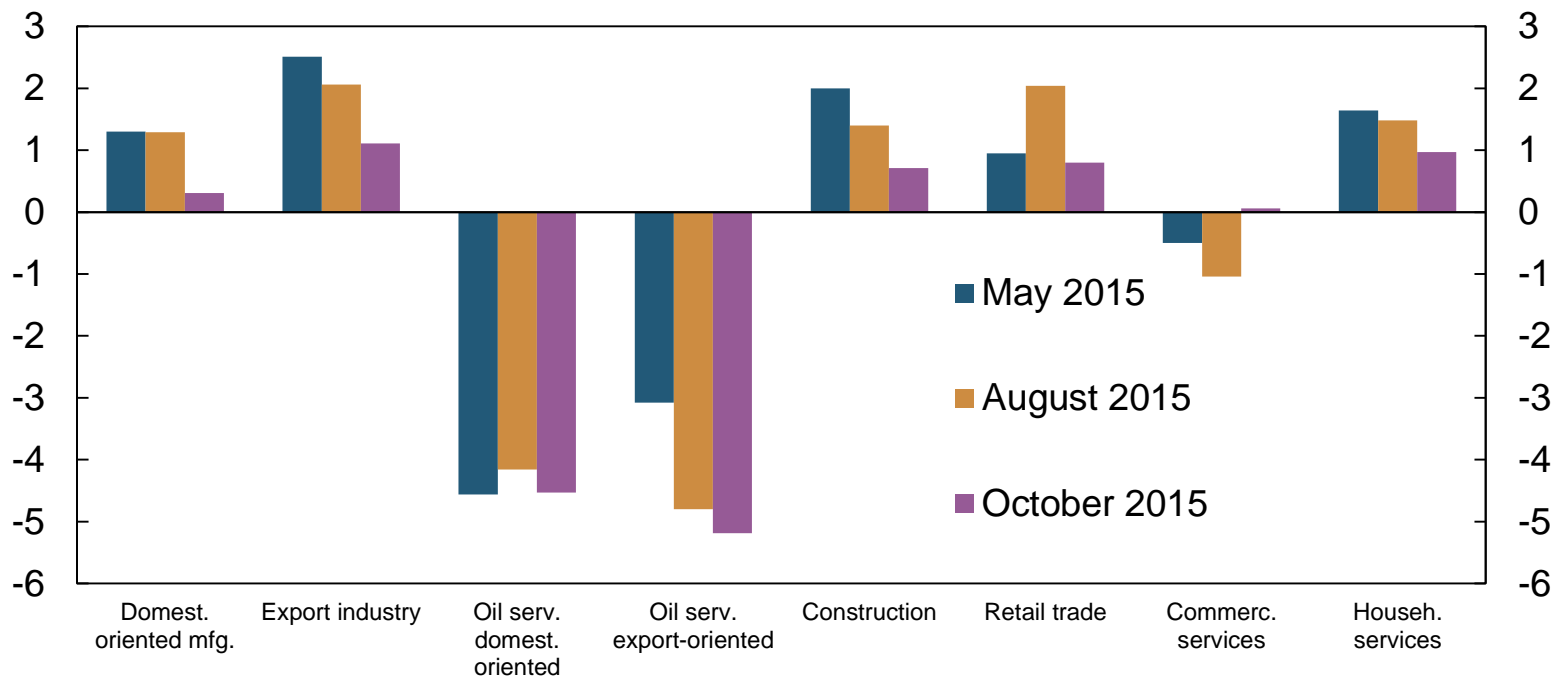
Regional network – output growth

Annualised. Percent



Regional network

Expected output growth next six months¹⁾. Annualised. Percent



¹The network uses an index from -5 to +5, where -5 indicates that production is expected to decline by 10 percent or more annualised. Several oil service enterprises expected production to decline by more than 10 percent in the next six months. This is not reflected in the chart due to the limitations of the index.

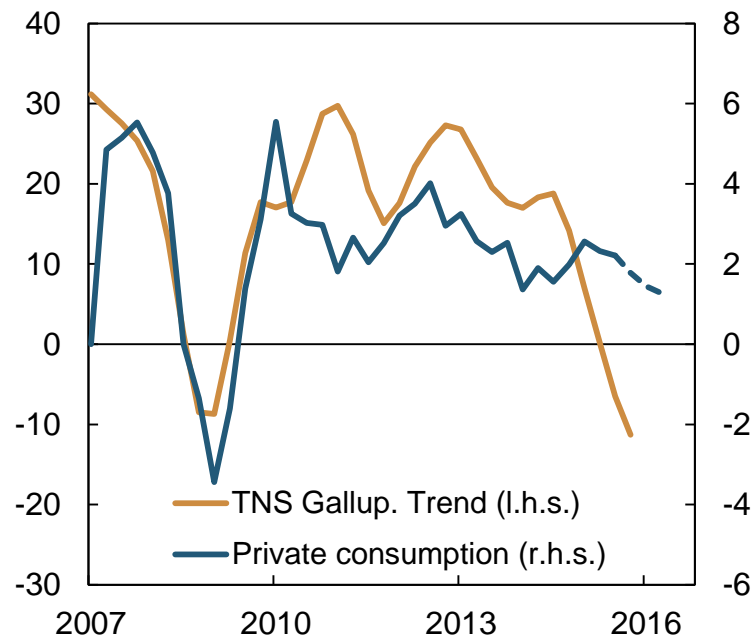
Source: Norges Bank



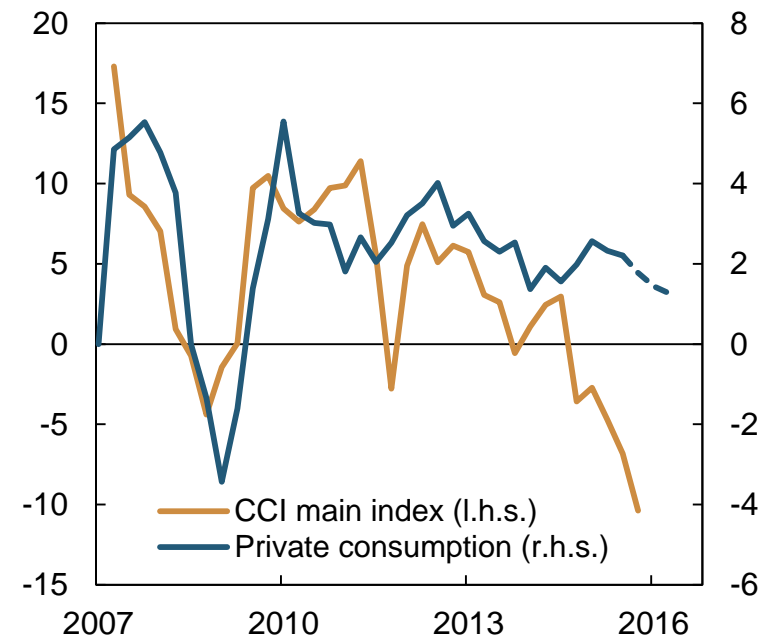
Consumer confidence and private consumption

Four-quarter change in private consumption. Percent

TNS Gallup total. 2007 Q1 – 2016 Q2

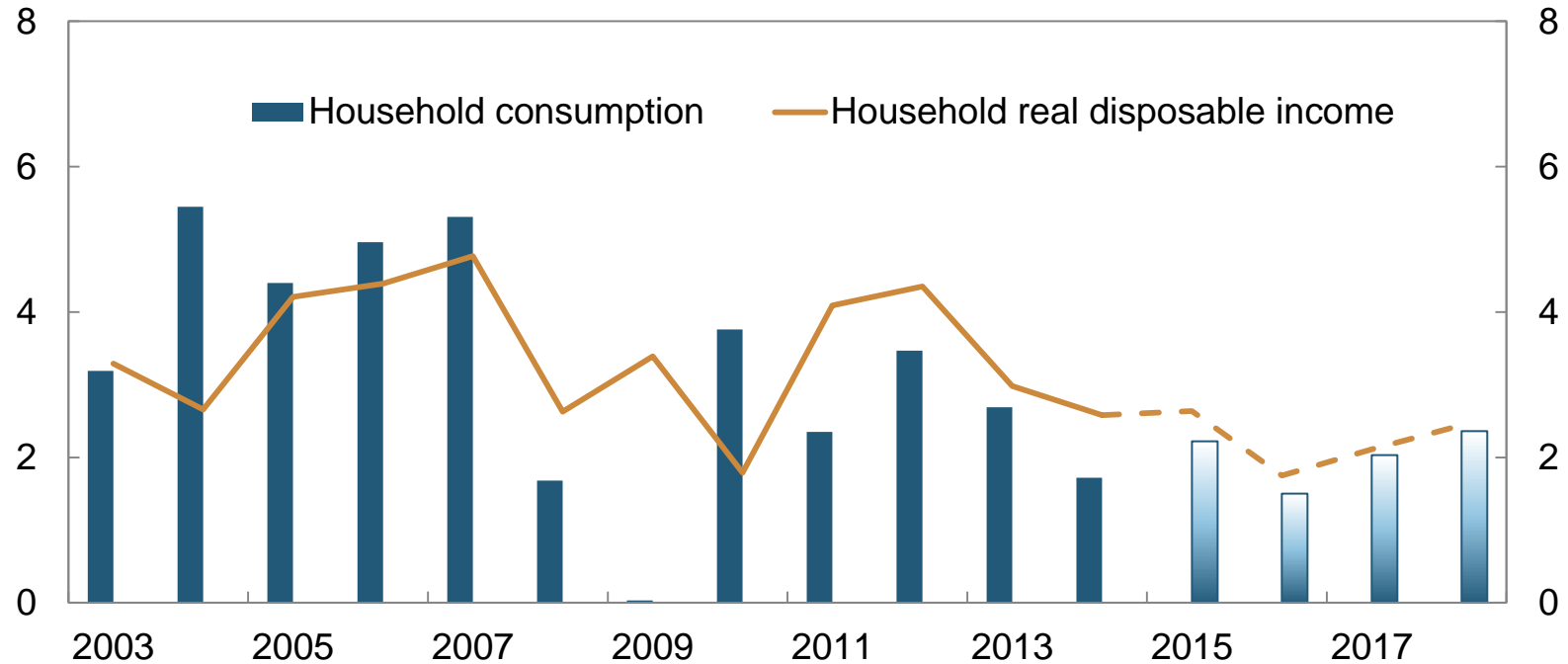


Consumer Confidence Indicator. 2007 Q2 – 2016 Q2



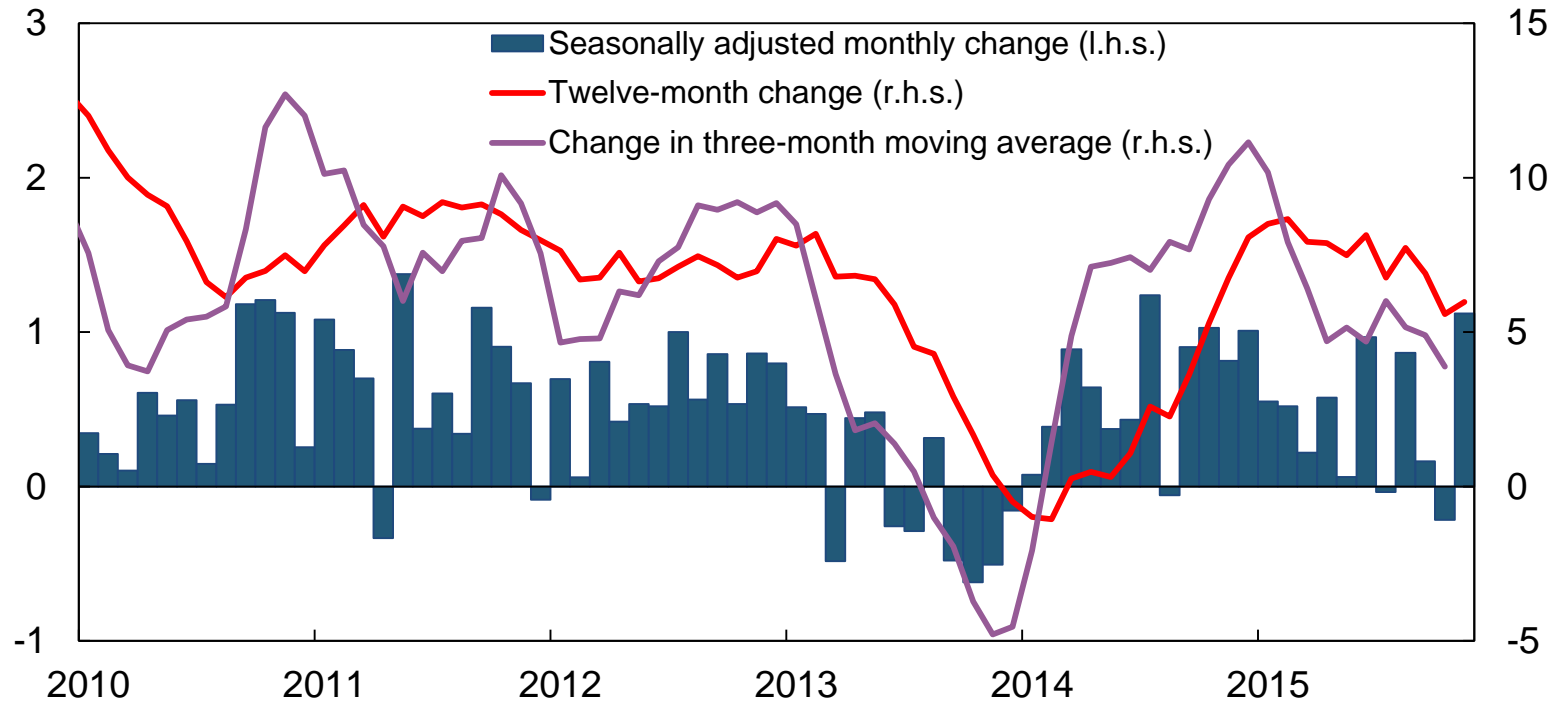
Households

Annual change. Percent. 2003 - 2018



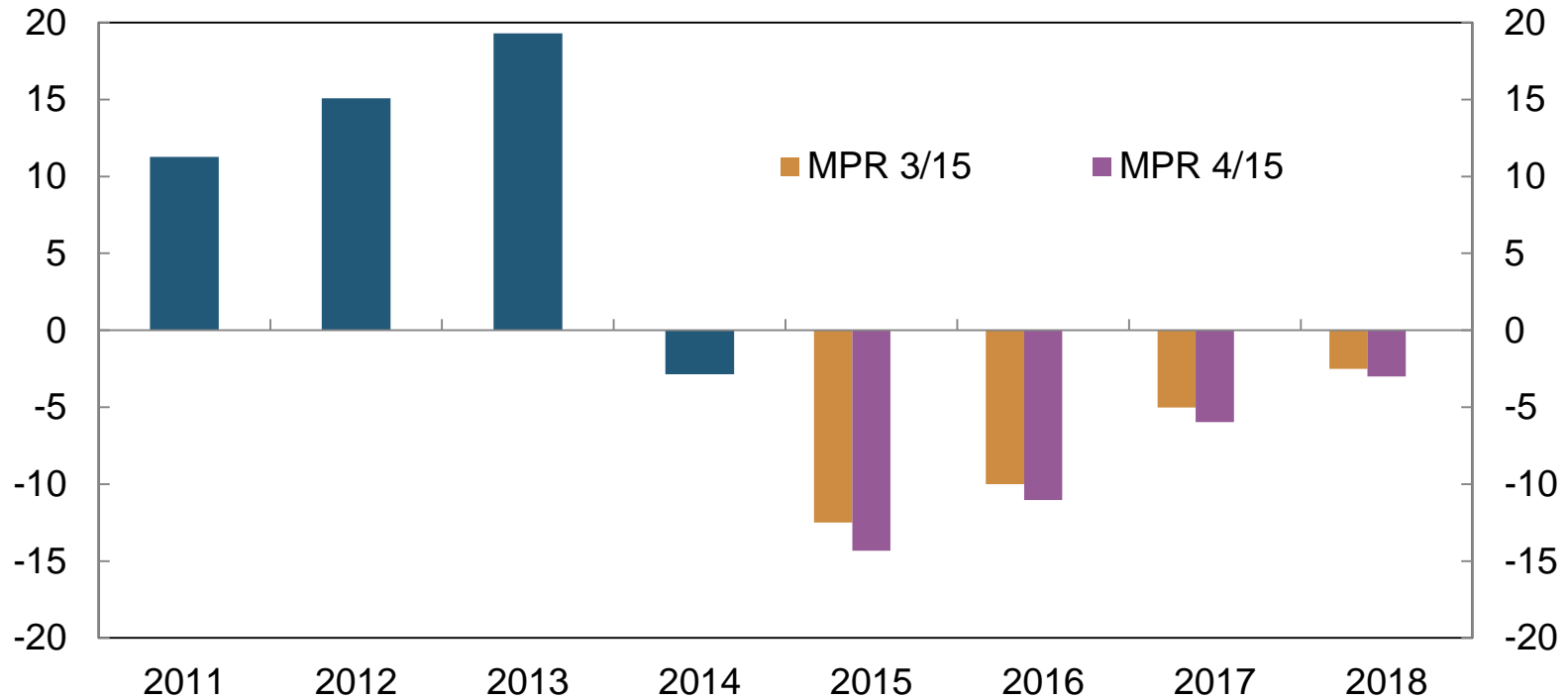
House prices

Percent. January 2010 – November 2015



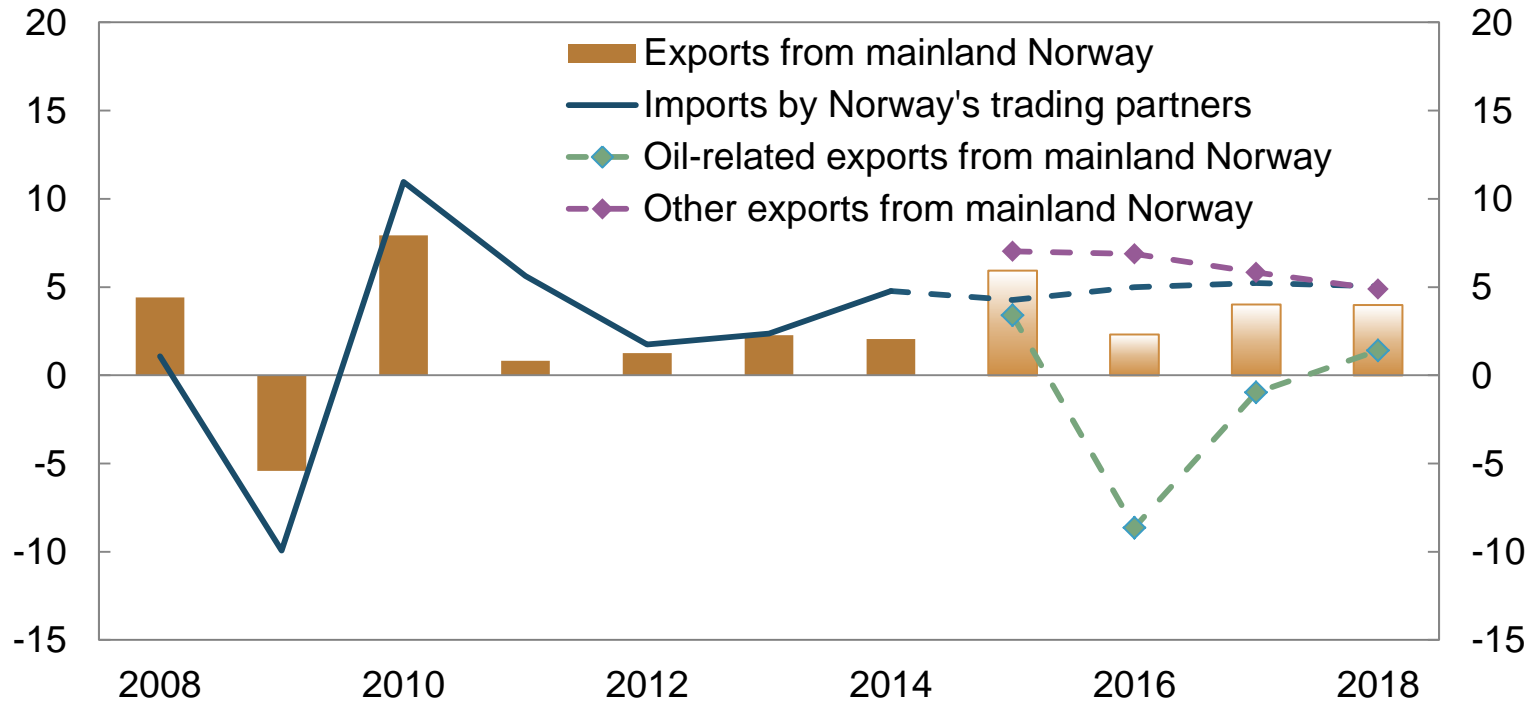
Petroleum investment

Volume. Annual change. Percent. 2011 - 2018



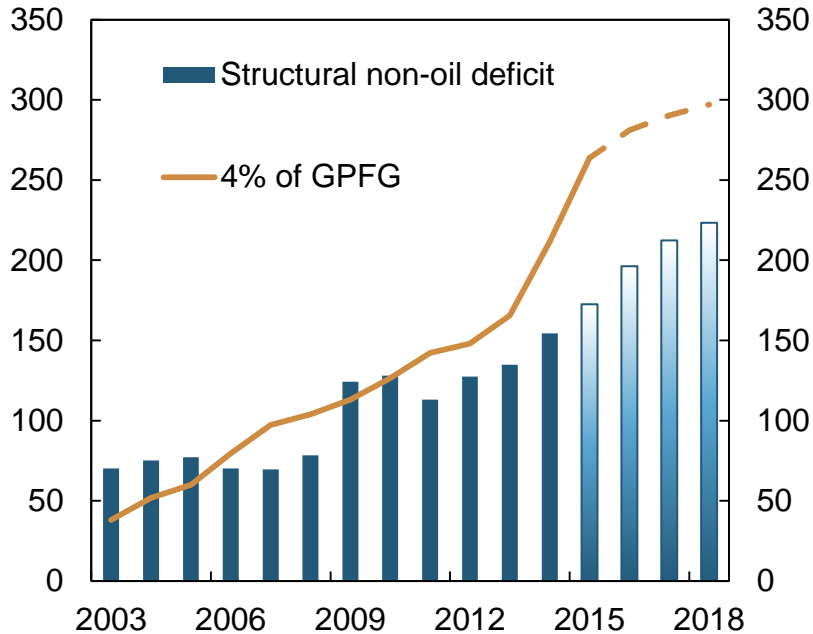
Exports

Annual change. Percent. 2008 - 2018

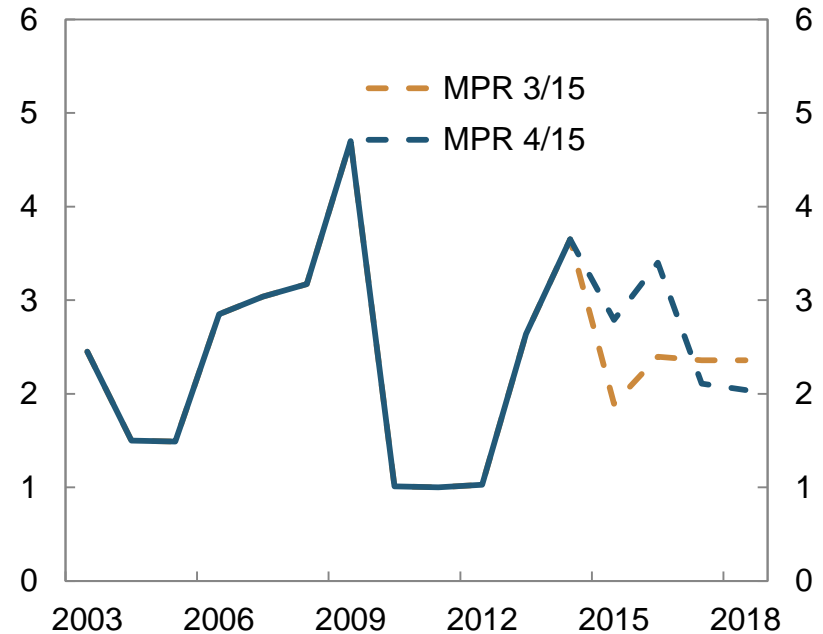


Fiscal policy

Structural non-oil deficit.
In billions of NOK. Constant 2016 prices

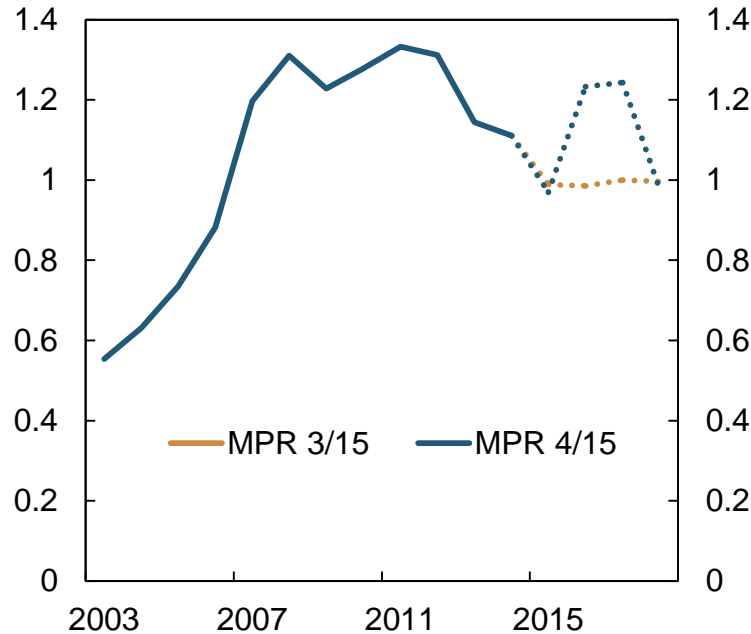


Public sector demand.
Volume. Annual change. Percent

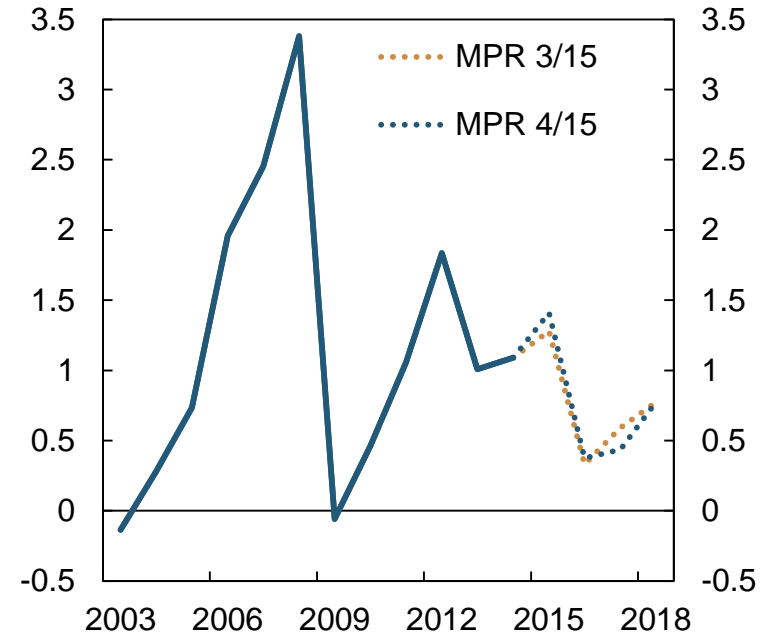


Growth in population and labour force

Population growth. Percent



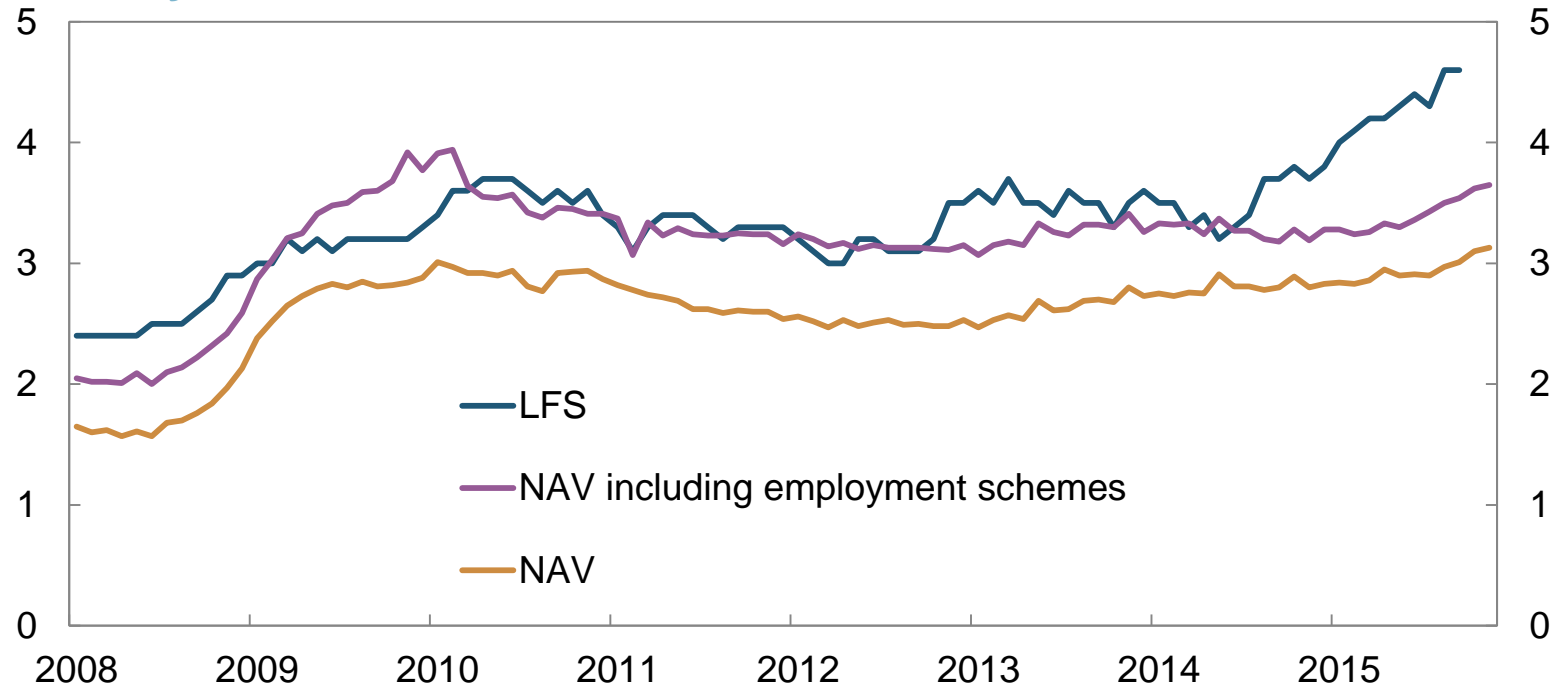
Labour force growth. Percent



Unemployment rate

As percentage of labour force. Seasonally adjusted.

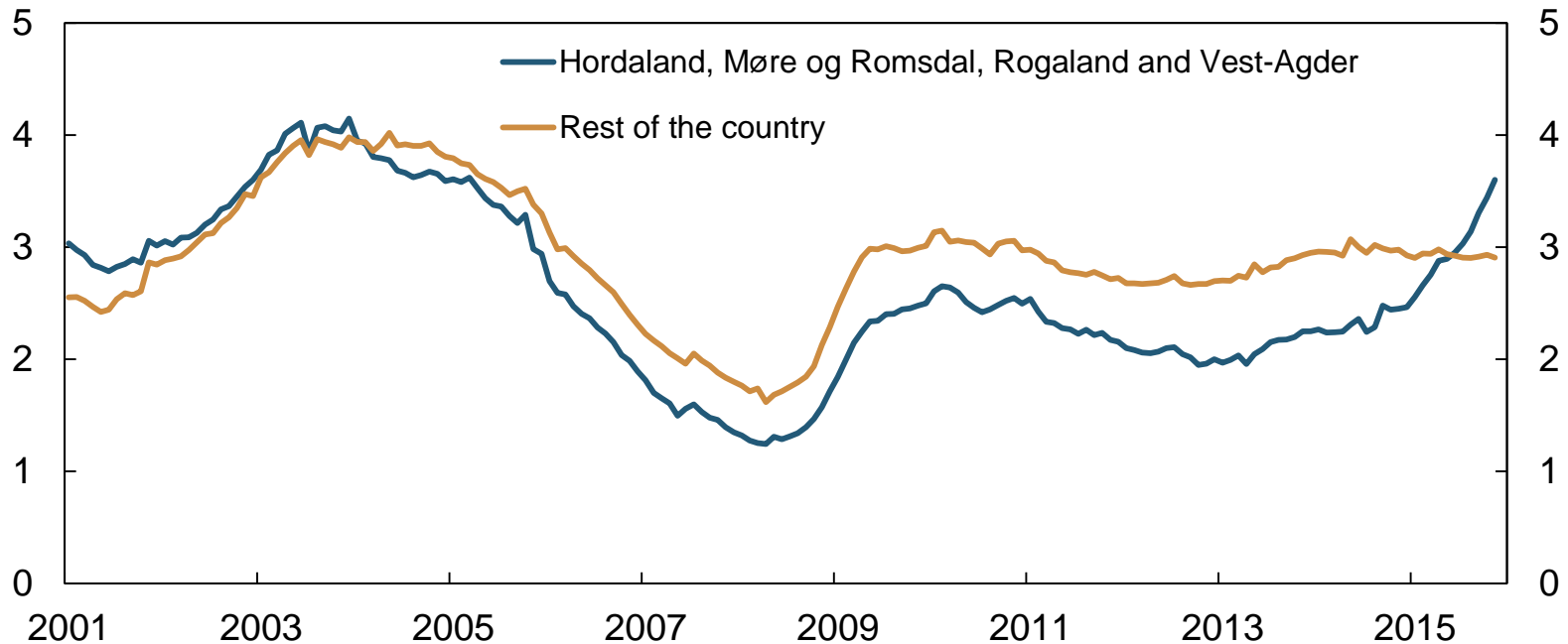
January 2008 – November 2015



Registered unemployment by county

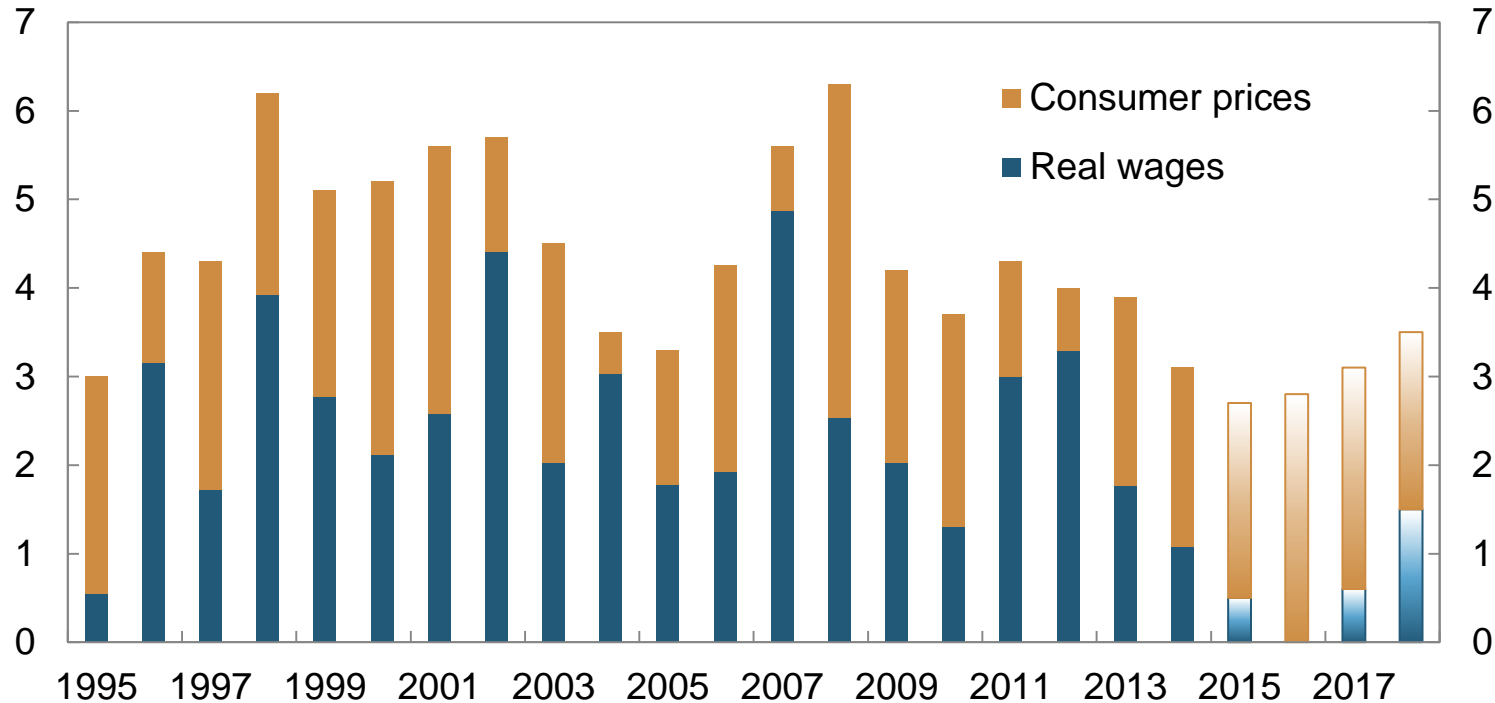
As percentage of labour force. Seasonally adjusted.

January 2001 – November 2015



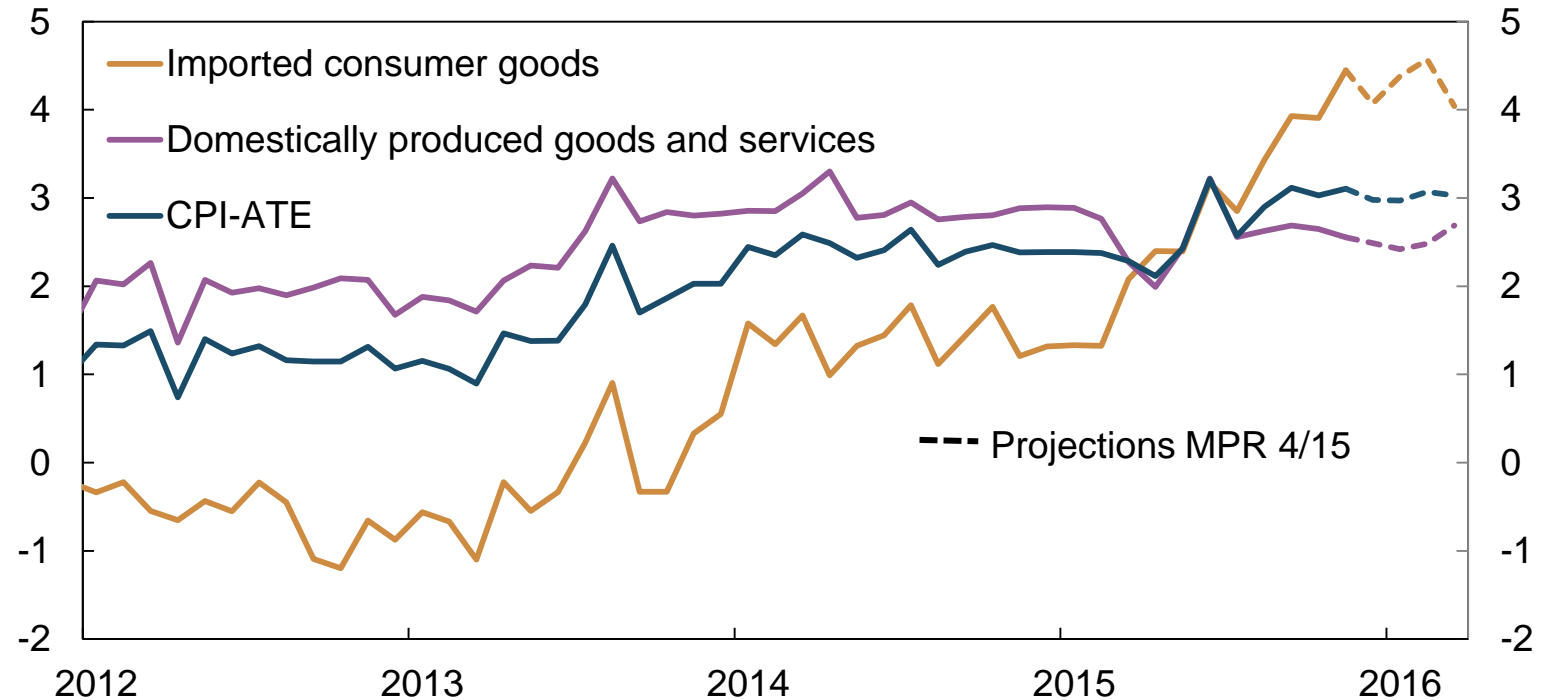
Annual wages

Annual change. Percent. 1995 - 2018

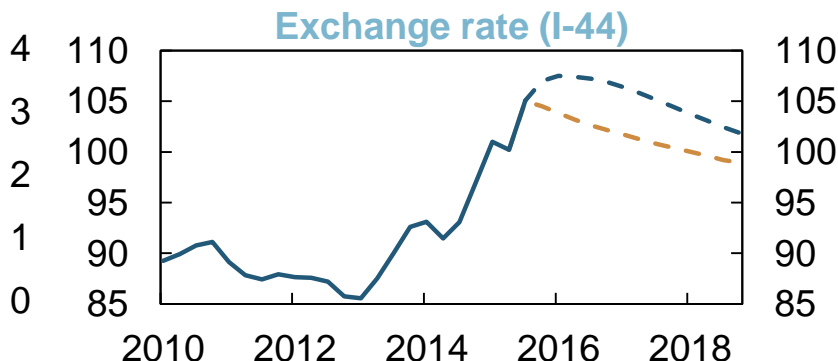
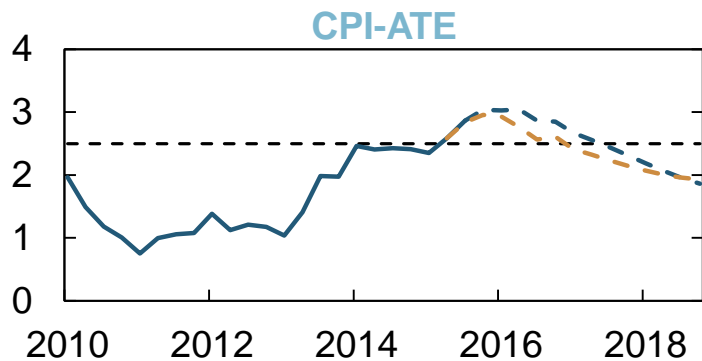
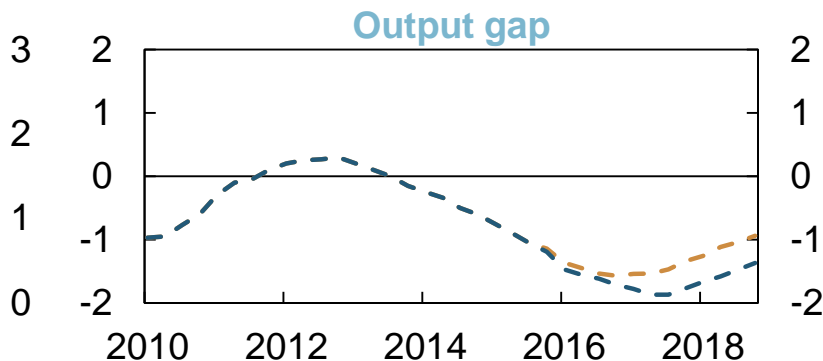
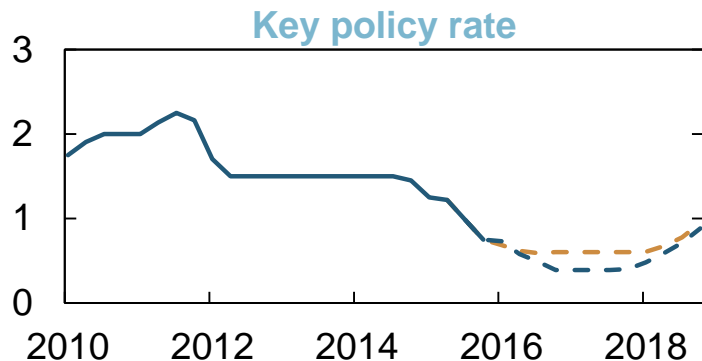


CPI-ATE. Total and by supplier sector

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



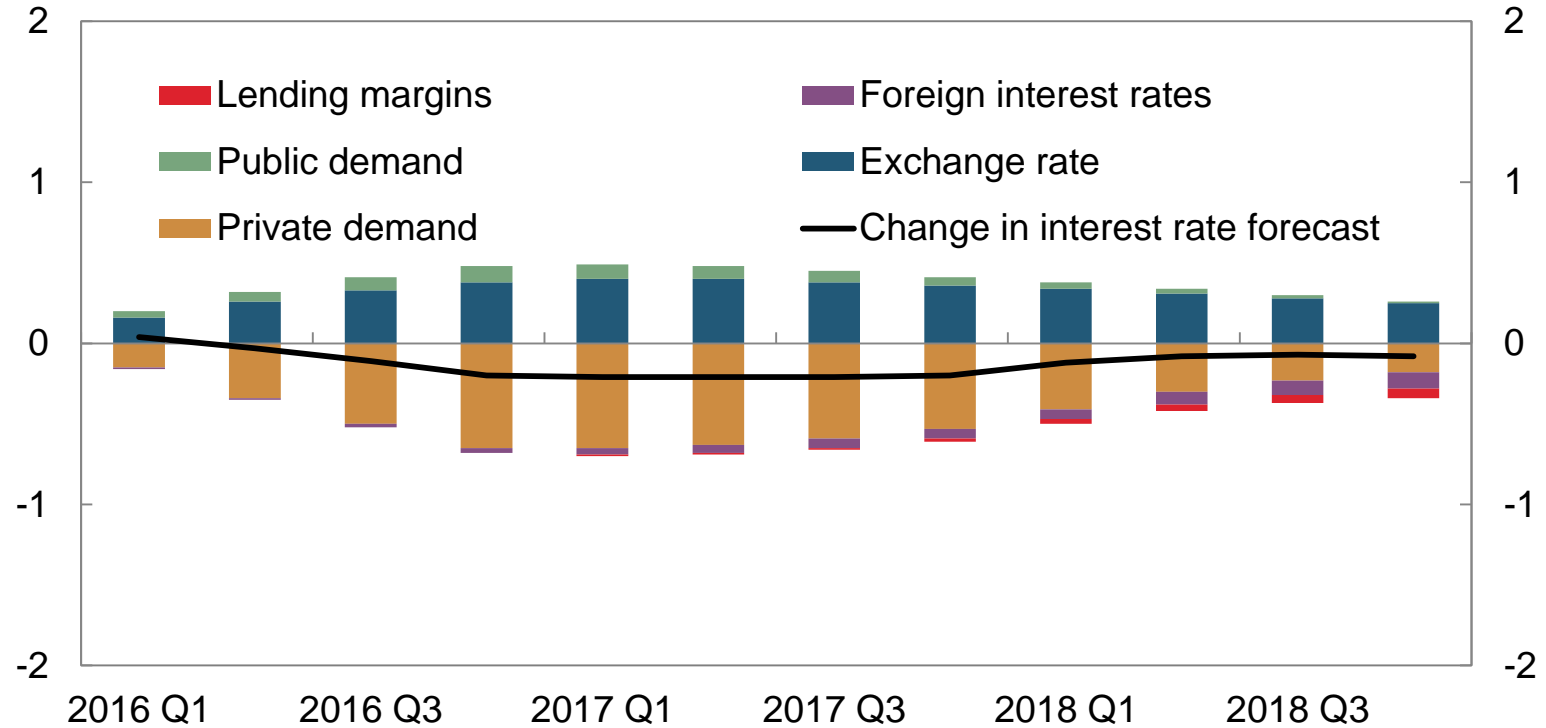
Baseline projections in *Monetary Policy Report 4/15*



— MPR 3/15 - - - MPR 4/15



Factors behind changes in the interest rate forecast since MPR 3/15





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