



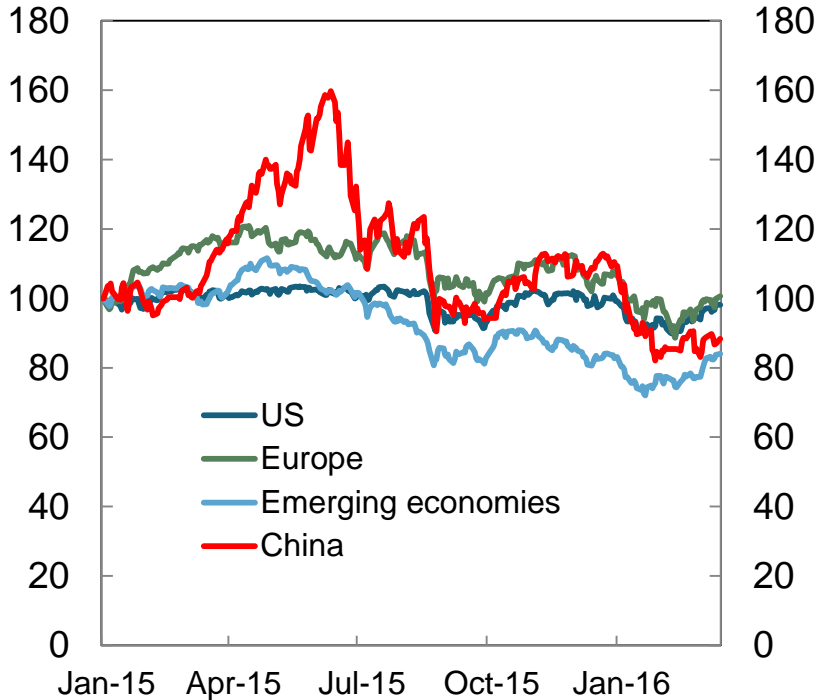
# THE EXECUTIVE BOARD

16 MARCH 2016

# Market developments

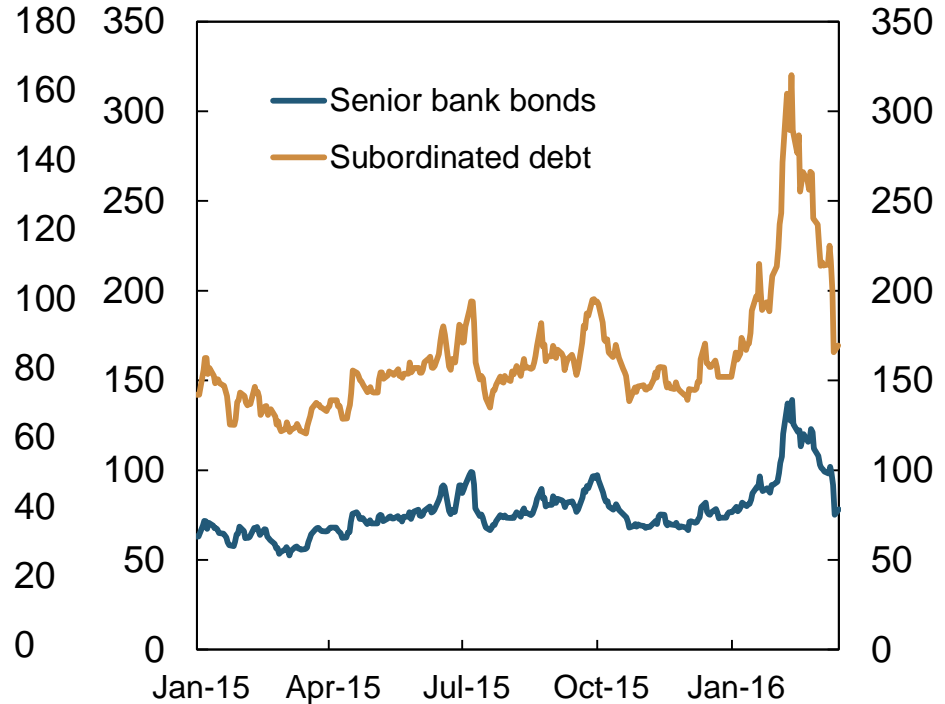
## Selected equity price indices

1 Jan. 2015=100. 1 January 15 – 14 March 16



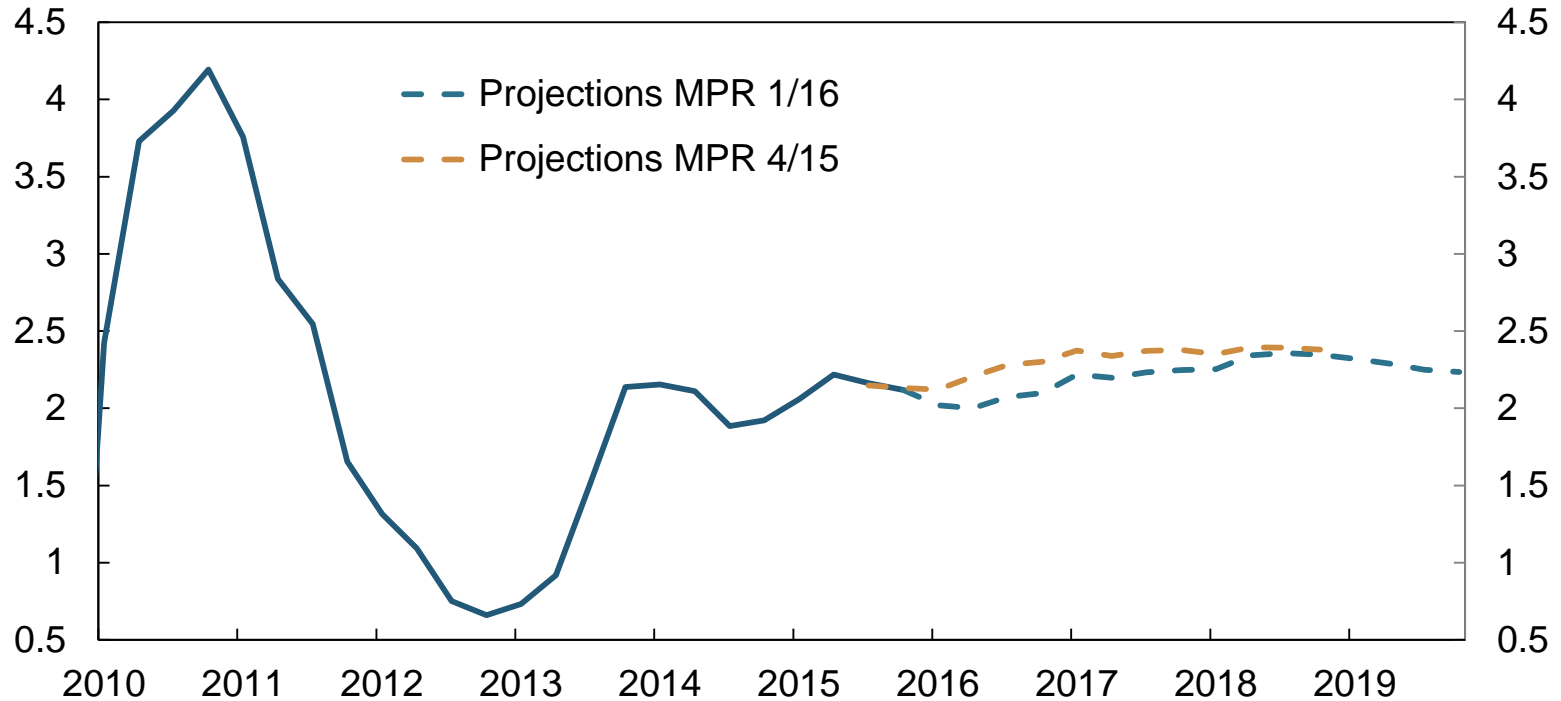
## Prices in credit default market, European banking sector

CDS indices. Basis points. 1 January 15 – 14 March 16



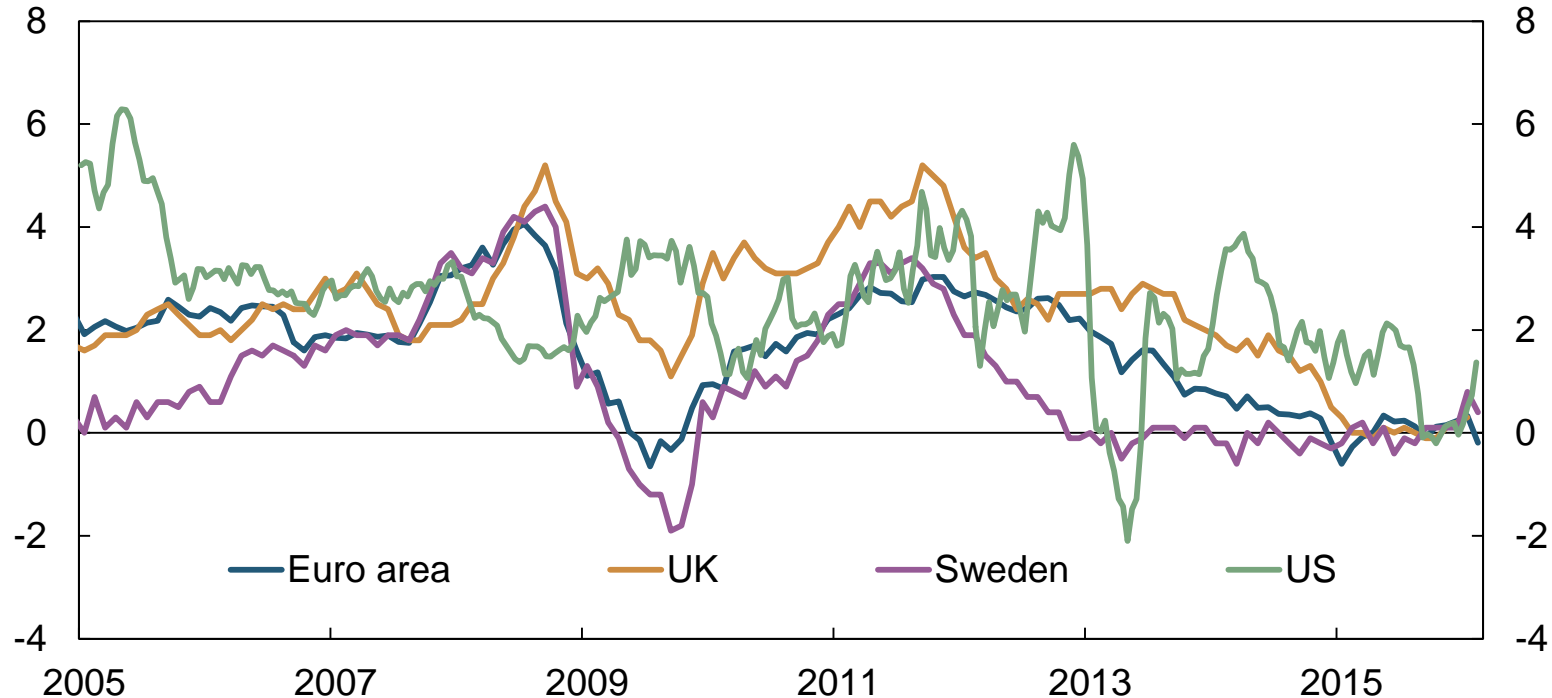
# GDP growth for trading partners

Volume. Four-quarter change. Percent. Export weights. 2010 Q1– 2019 Q4



# Consumer prices, trading partners

Twelve-month change. Percent. January 2005 – February 2016<sup>1)</sup>



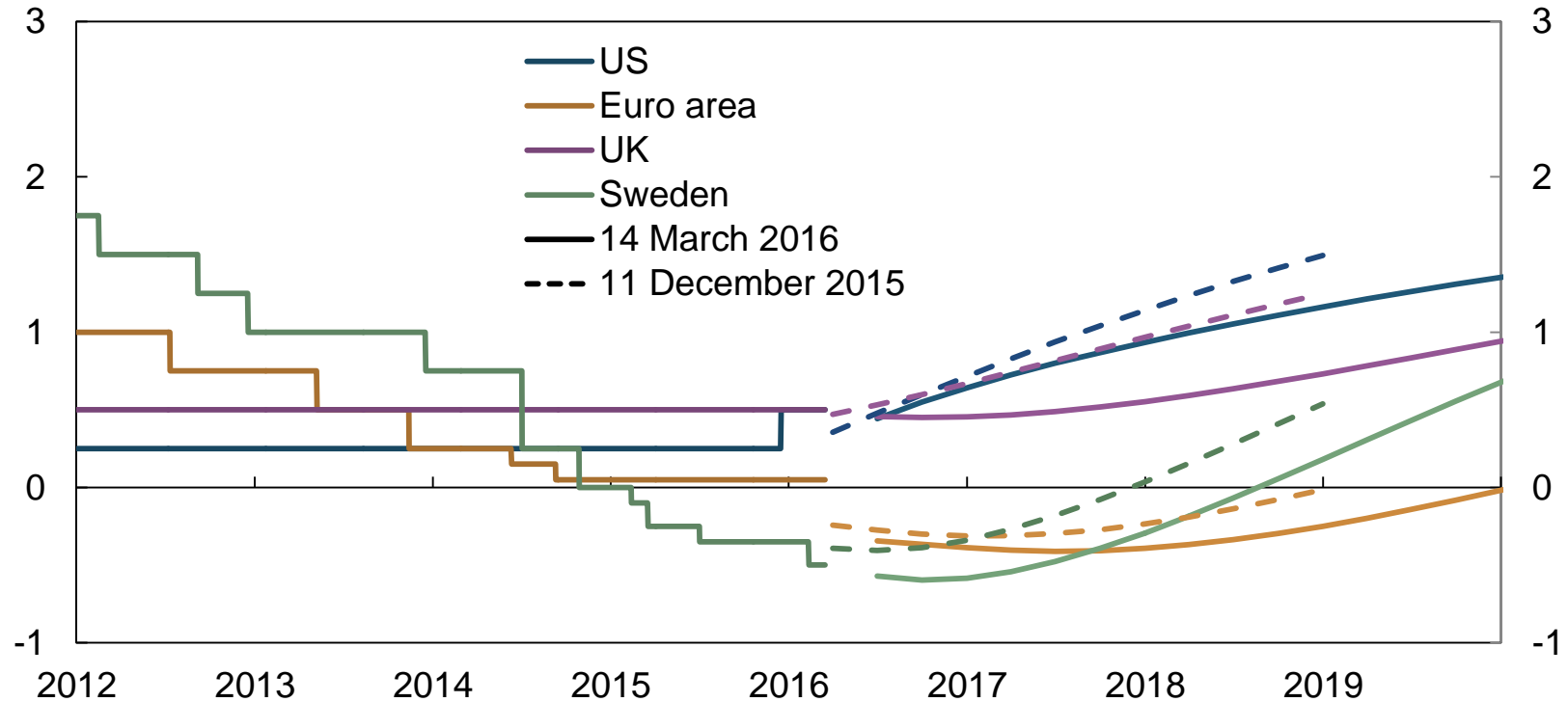
1) The latest observation is February 2016 for the euro area and Sweden, and January 2016 for the UK and the US.

Source: Thomson Reuters



# Actual and expected key rates<sup>1)</sup>

Percent. January 2012 – December 2019



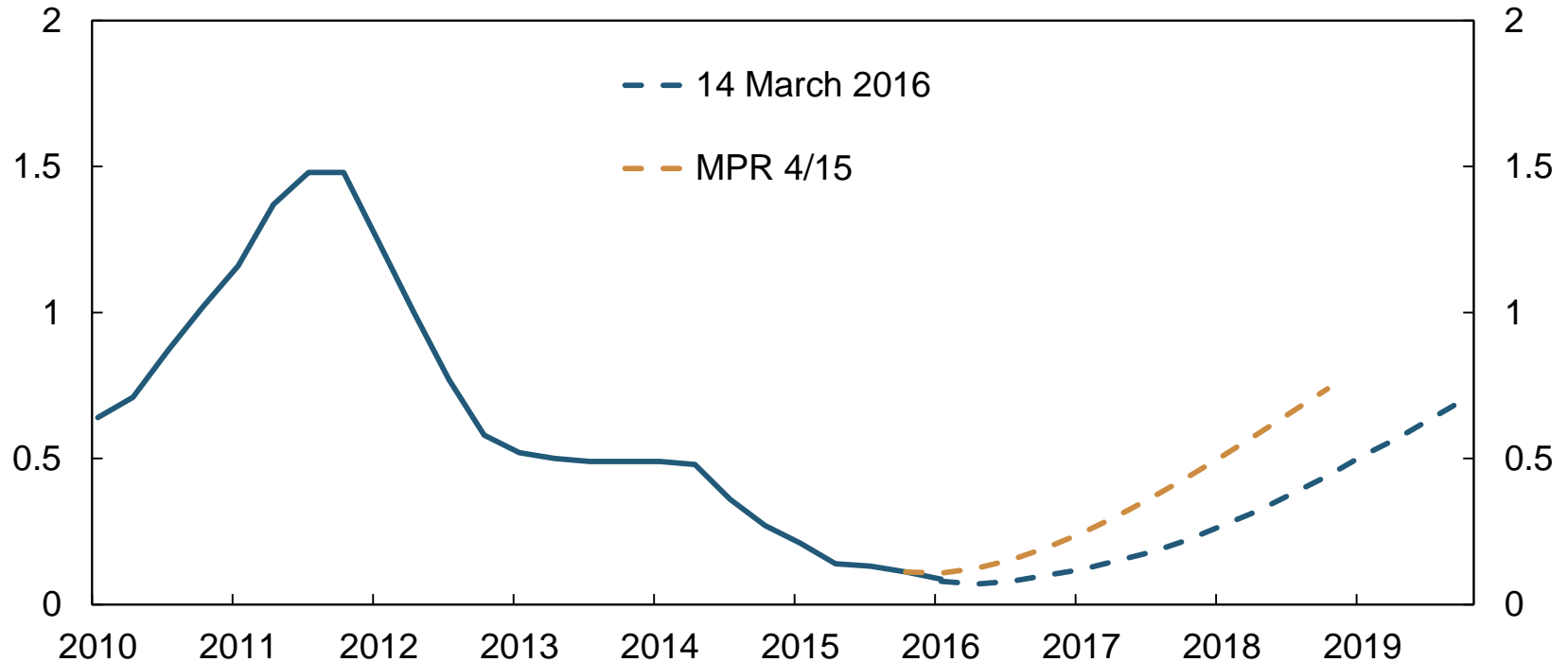
1) Broken lines show estimated forward rates at 11 December 2015. Solid lines show forward rates at 14 March 2016. Forward rates are based on Overnight Index Swap (OIS) rates.

Sources: Bloomberg, Thomson Reuters and Norges Bank



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

Percent. 2010 Q1 – 2019 Q4



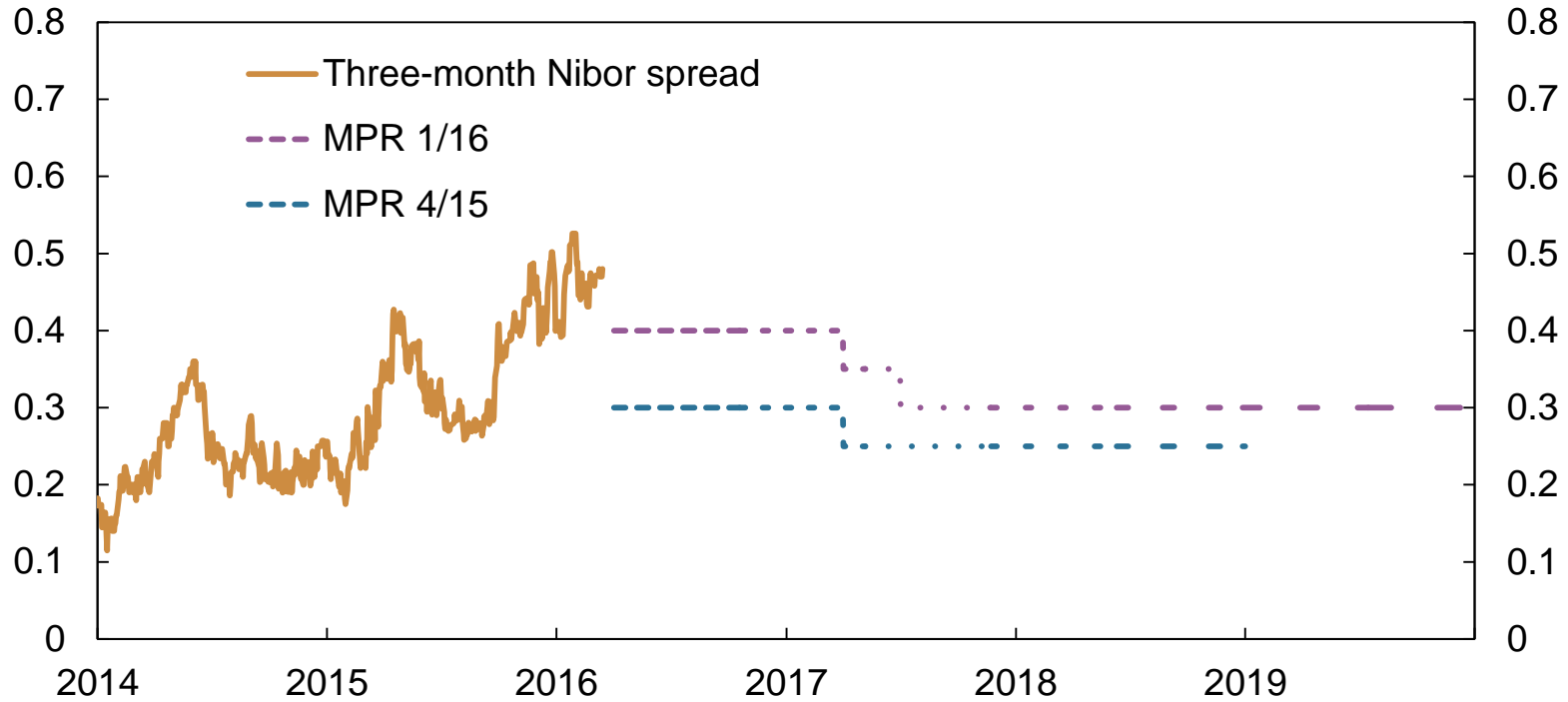
1) Blue and orange broken lines show forward rates for 14 March 2016 and 11 December 2015.

Sources: Thomson Reuters and Norges Bank



# Three-month Nibor spread<sup>1)</sup>

Percentage points. 1 January 2014 – 31 December 2019<sup>2)</sup>

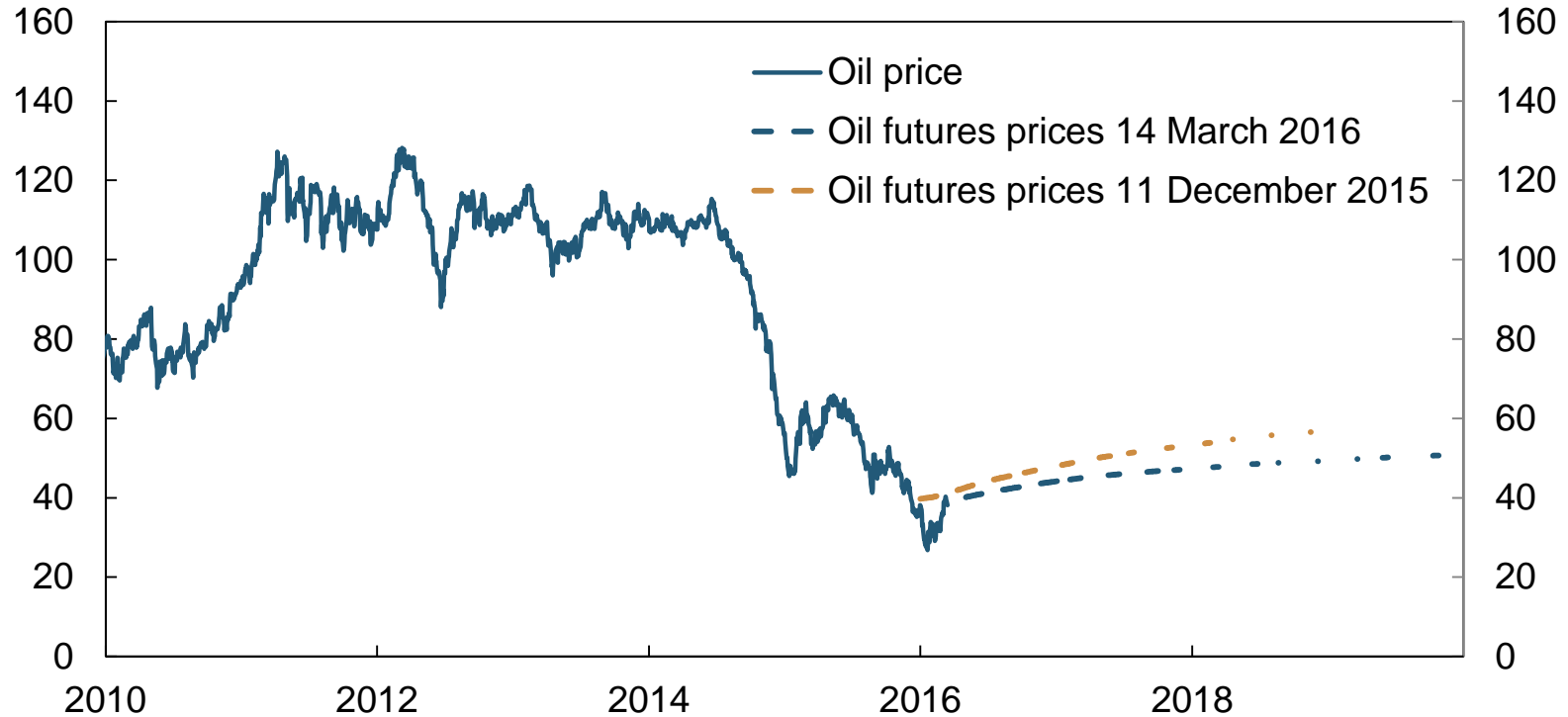


1) Norges Banks estimates of the difference between three-month Nibor and expected key policy rate.  
Sources: Thomson Reuters and Norges Bank



# Oil prices

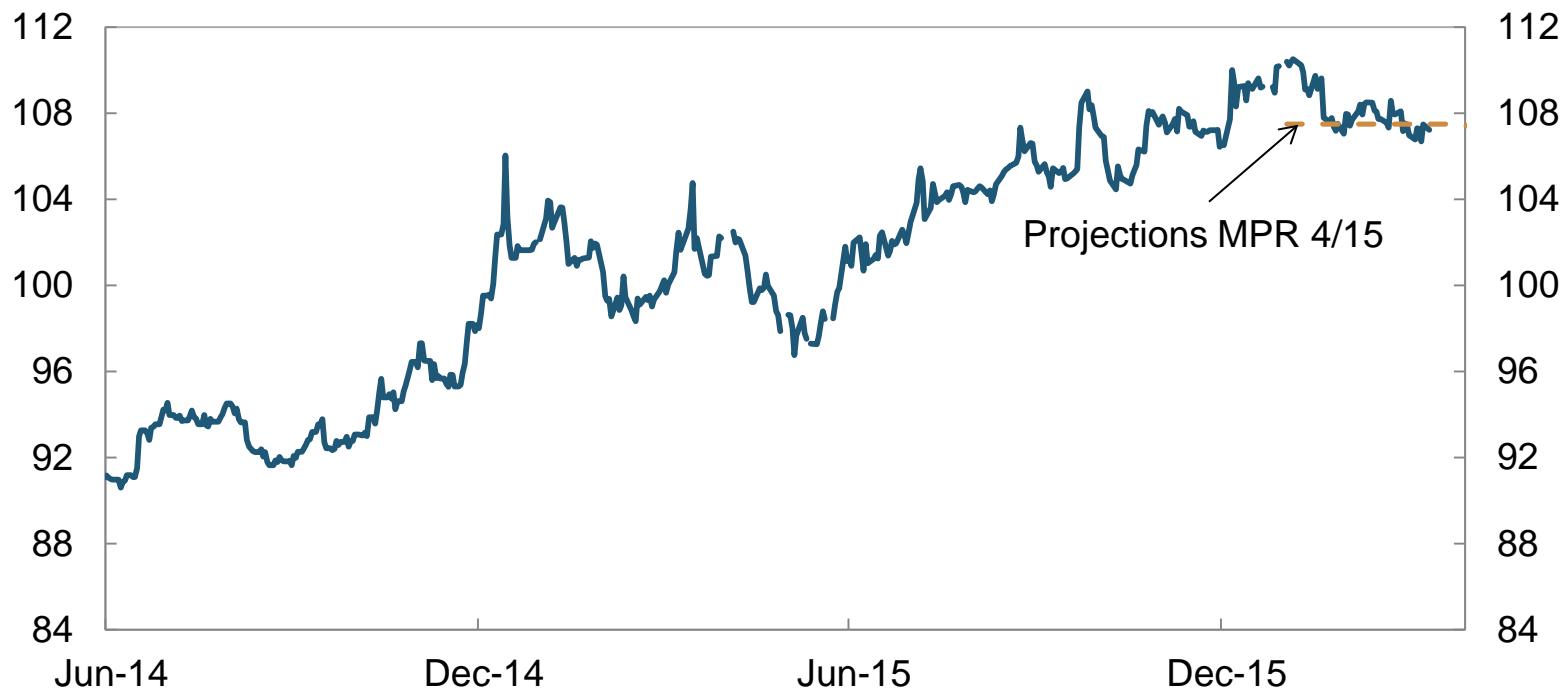
USD/barrel. 1 January 2010 – 31 December 2019





# Import-weighted exchange rate index (I-44)<sup>1)</sup>

1 June 2014 – 31 December 2016



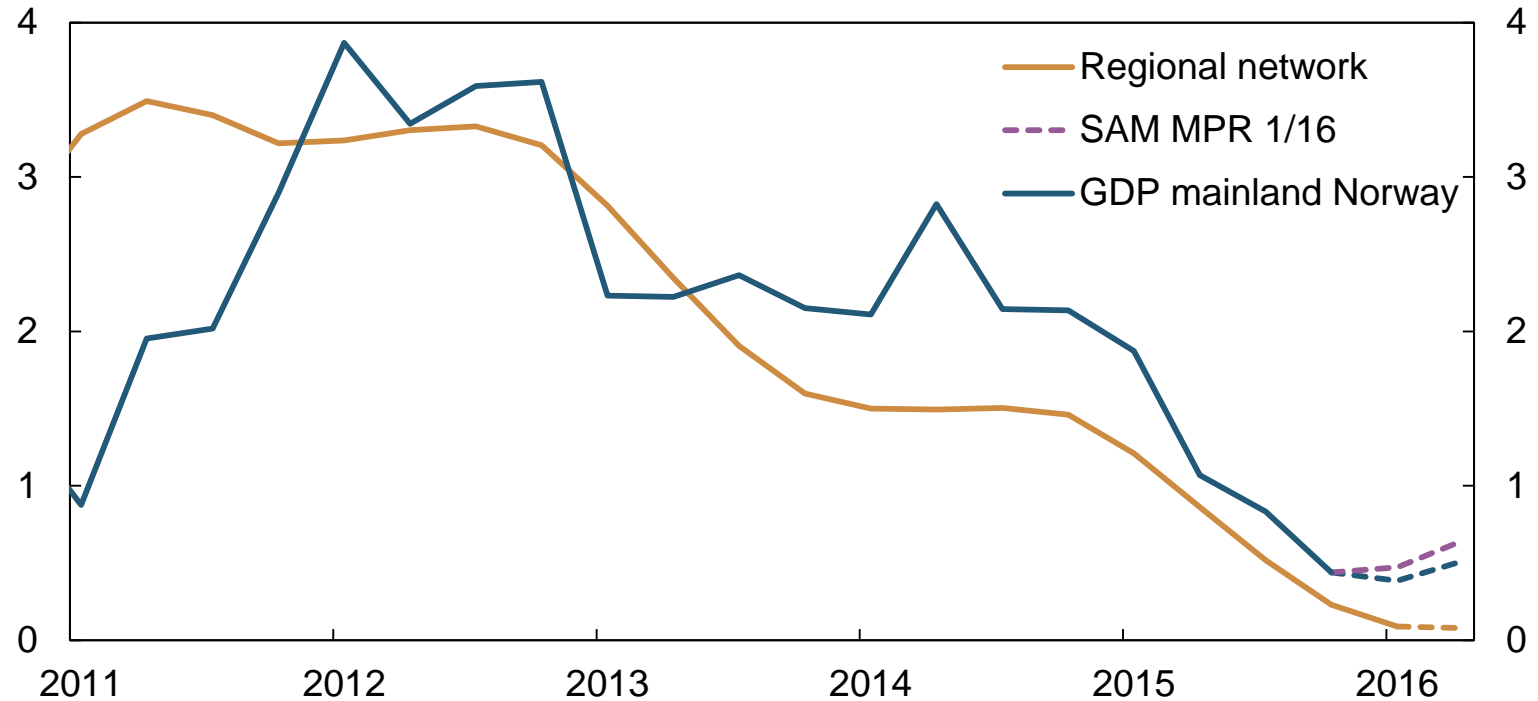
1) A positive slope denotes a weaker krone exchange rate.

Source: Norges Bank



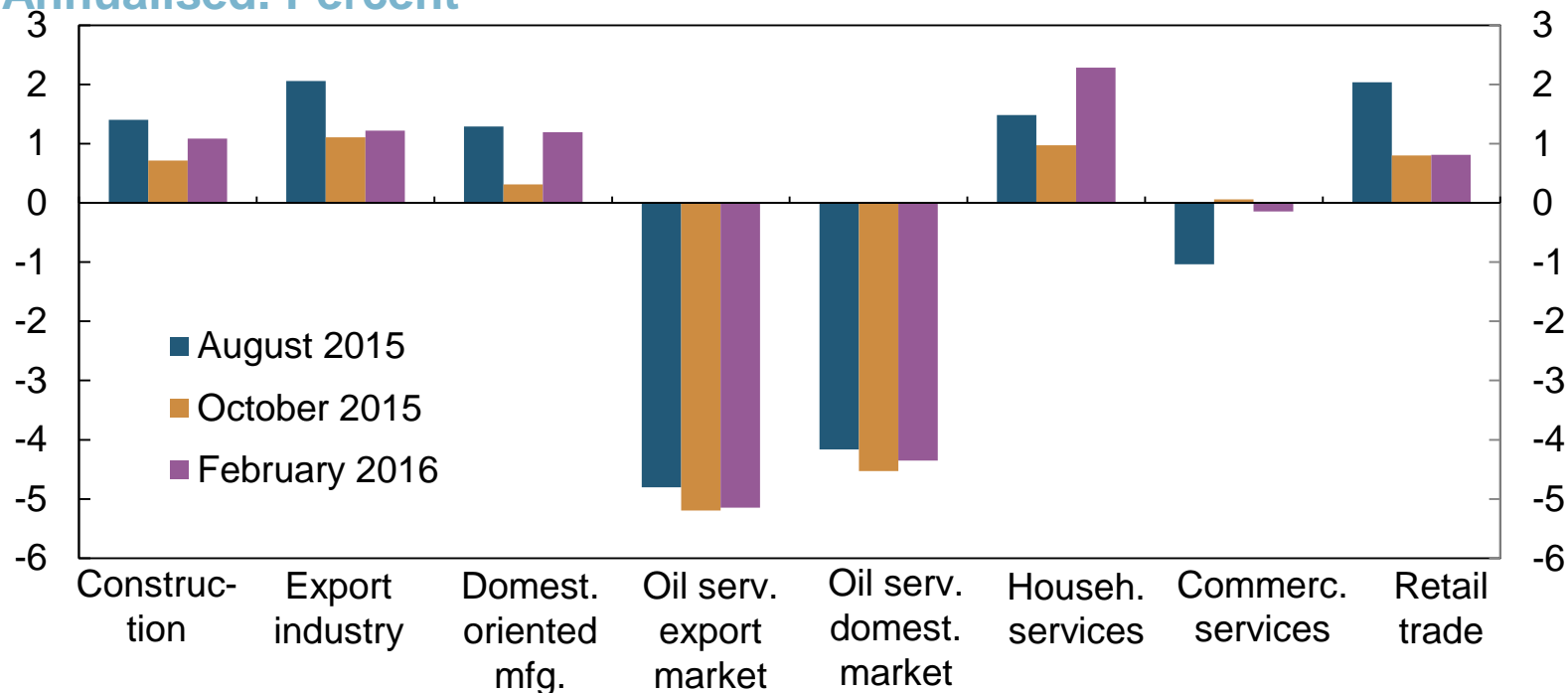
# GDP mainland Norway

Four-quarter change. Percent. 2011 Q1 – 2016 Q2



# Expected output growth next six months, Norges Bank's regional network<sup>1)</sup>

Annualised. Percent



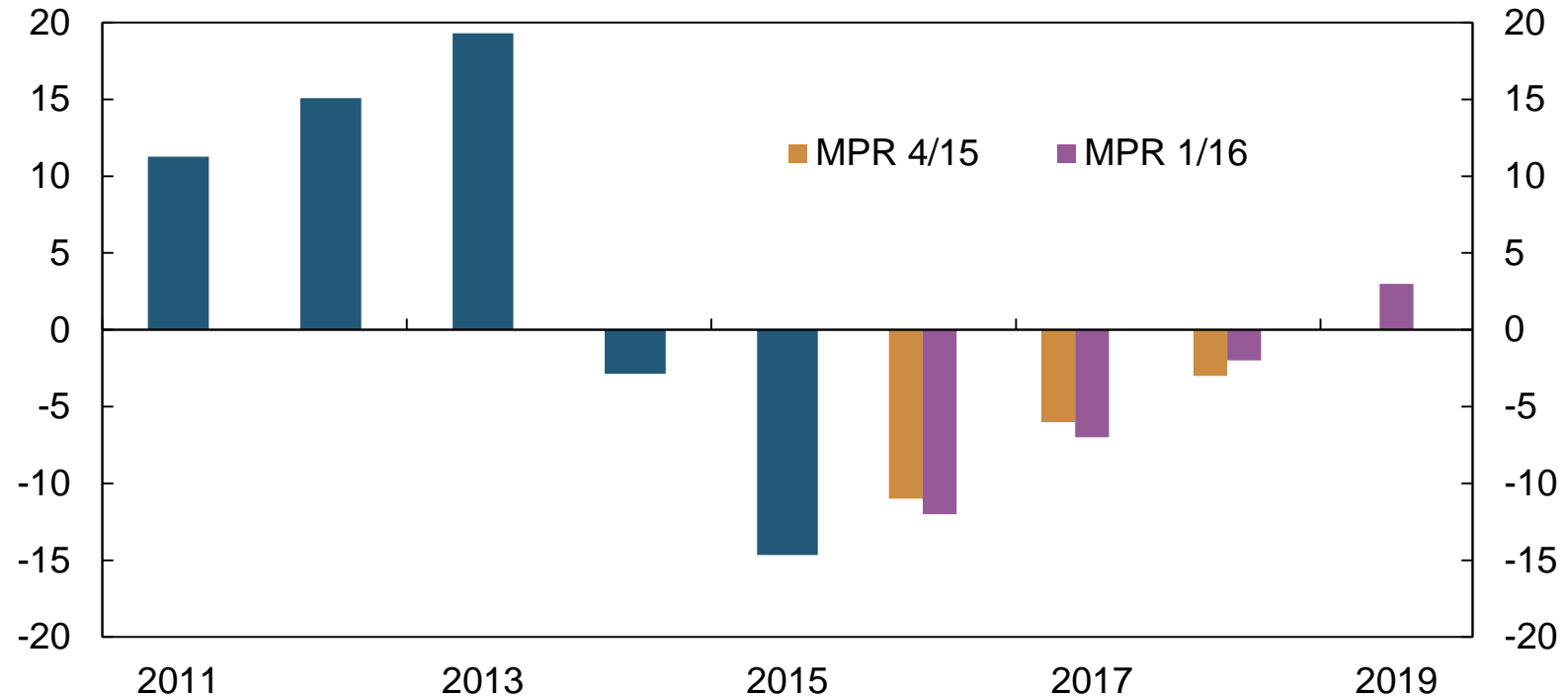
1)The network uses an index from -5 til +5, where -5 indicates that production is expected to decline by 10% or more annualised. Several oil service enterprises expect production to decline by more than 10% in the next six months. This is not reflected in the chart due to the limitations of the index.

Source: Norges Bank



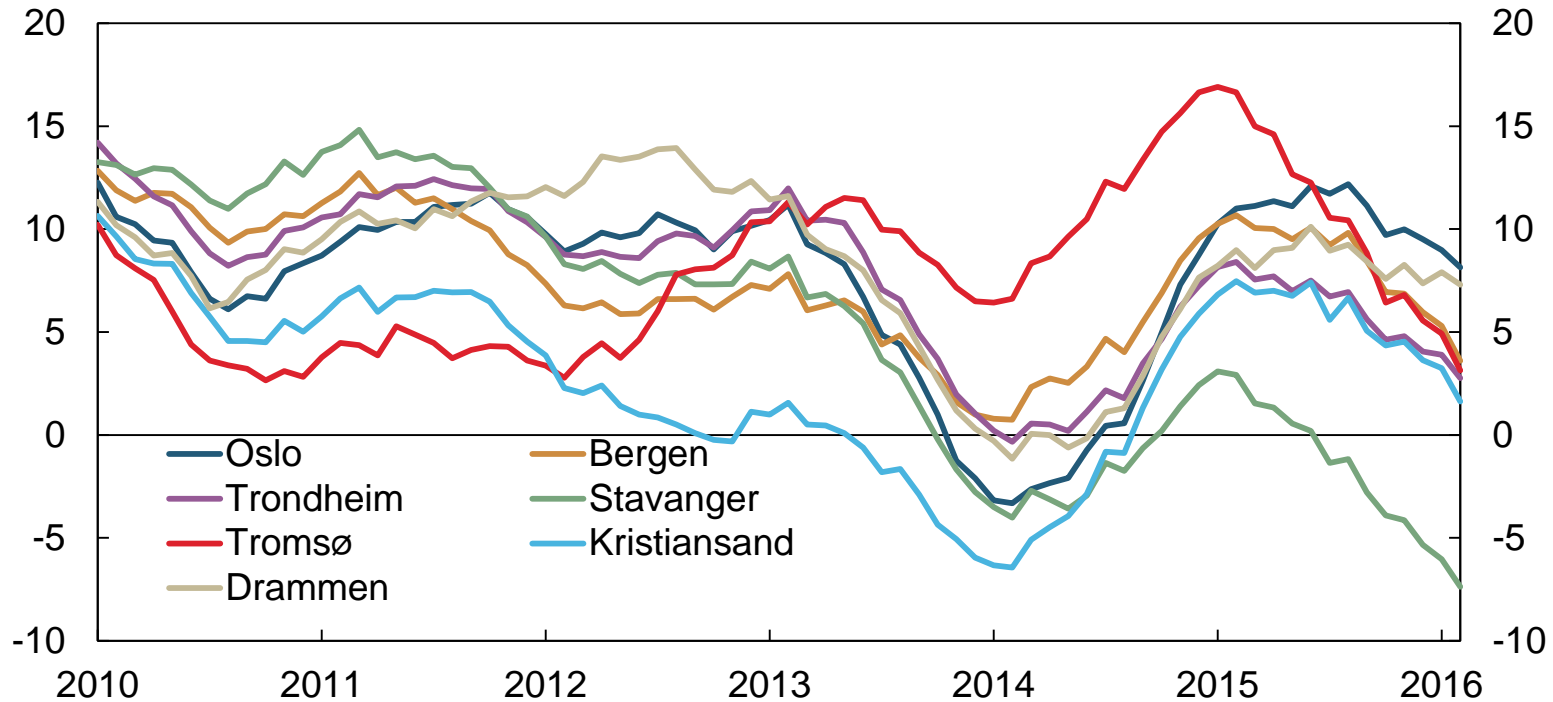
# Petroleum investment

Volume. Annual change. Percent. 2011 – 2019



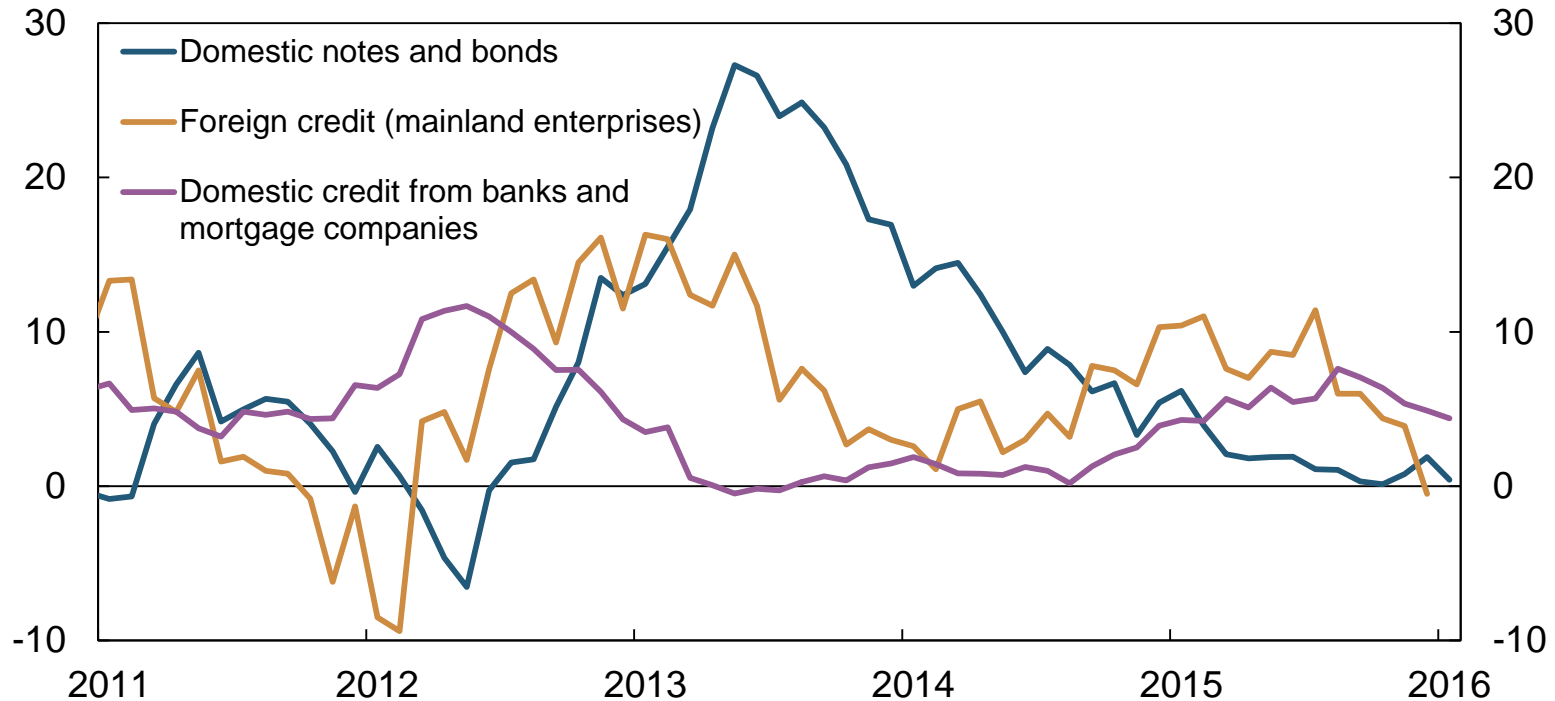
# House prices in the largest cities

Twelve-month change. January 2010 – February 2016



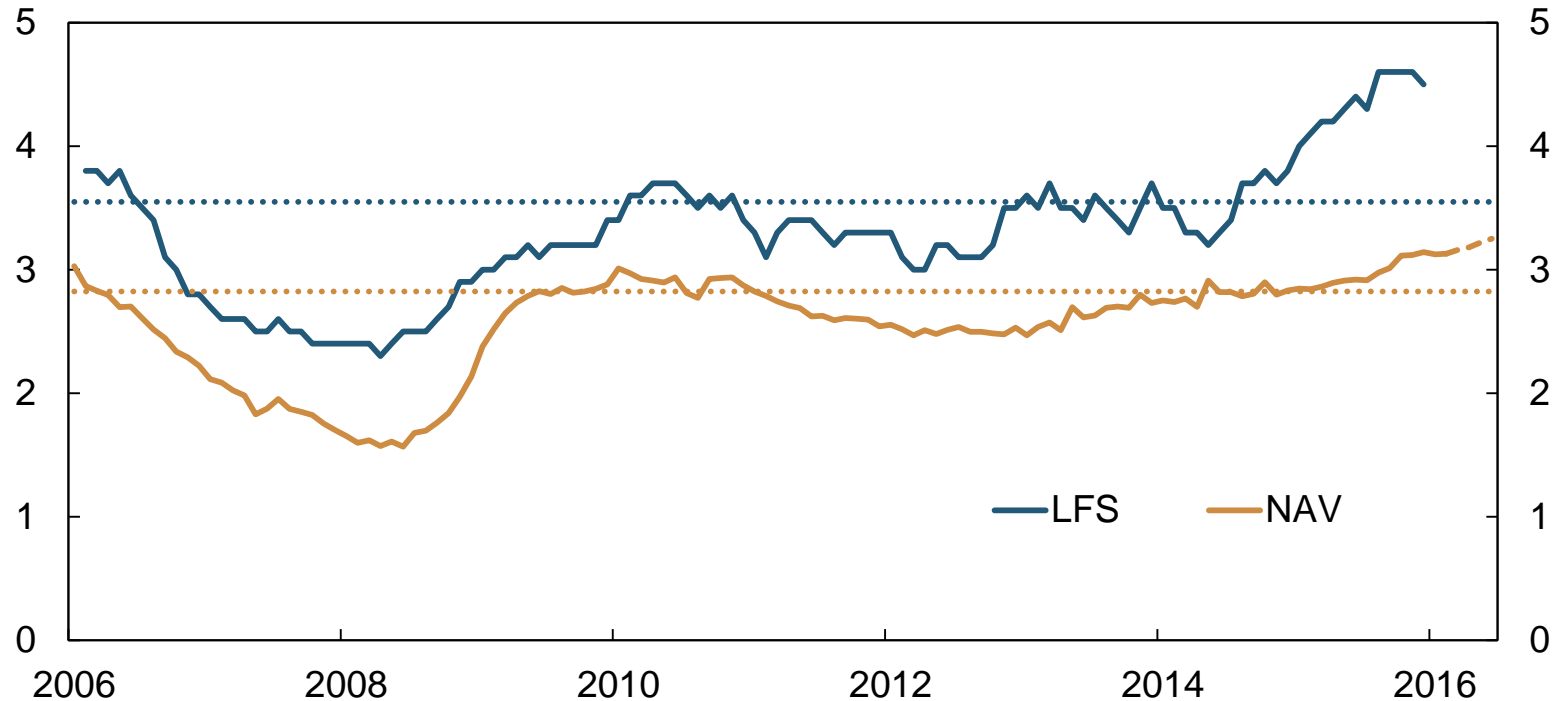
# Credit from selected funding sources to Norwegian non-financial enterprises

Twelve-month change. January 2011 – January 2016



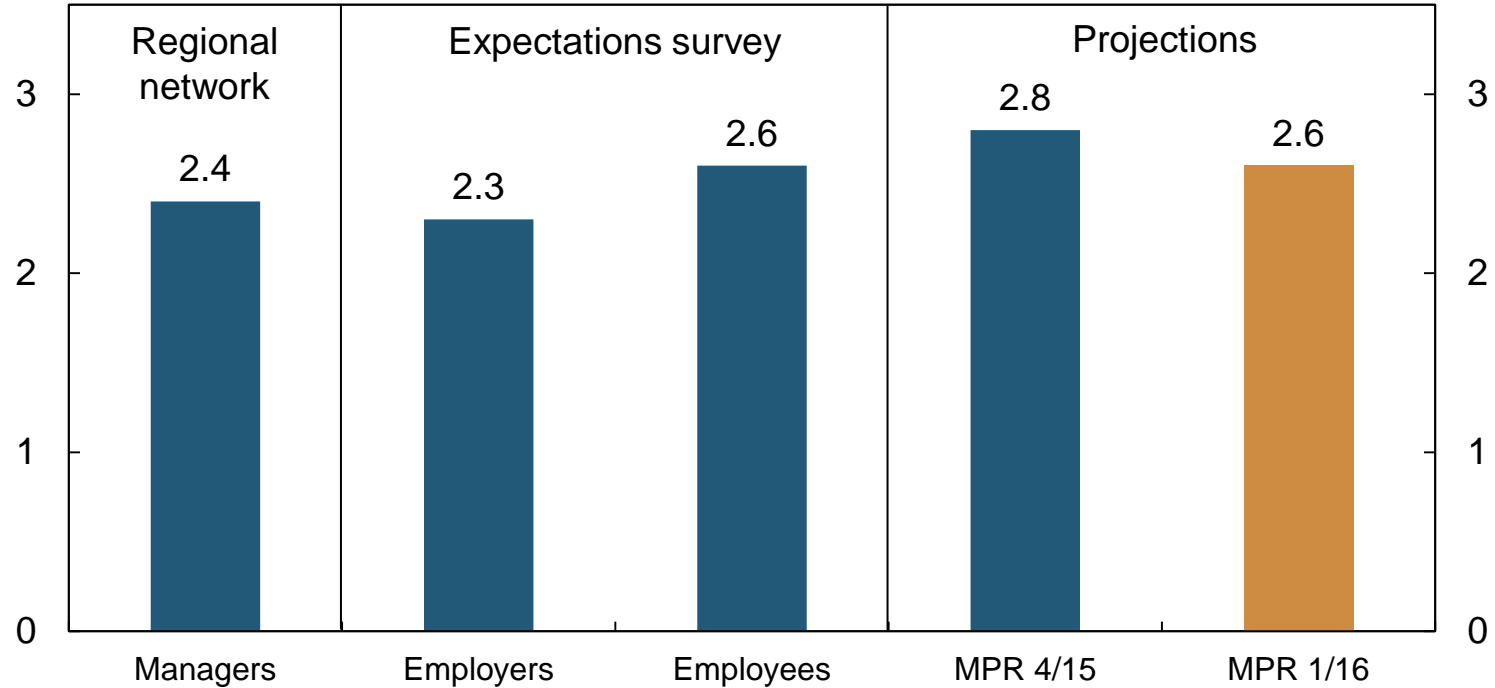
# Unemployment rate

As percentage of the labour force. January 2006 – June 2016



# Wage growth in 2016

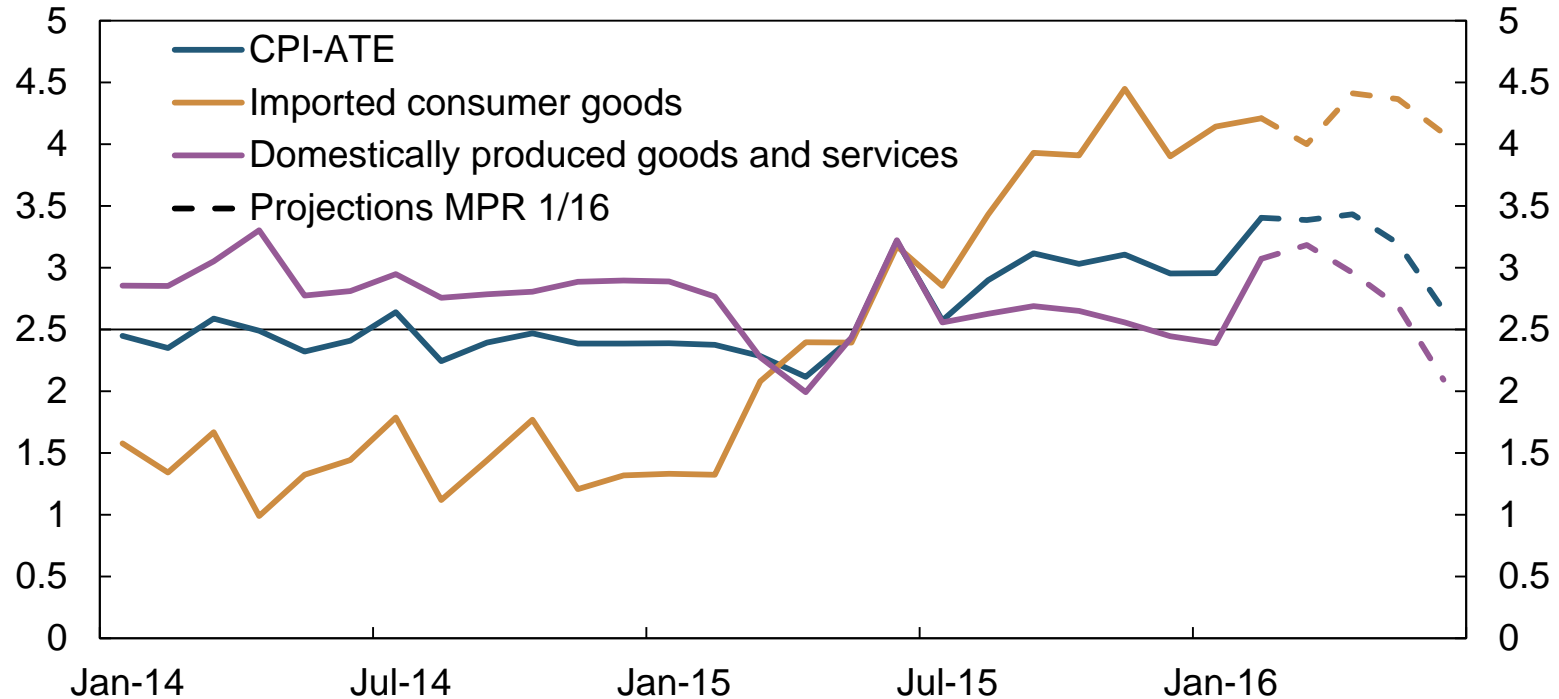
Nominal wage growth. Percent





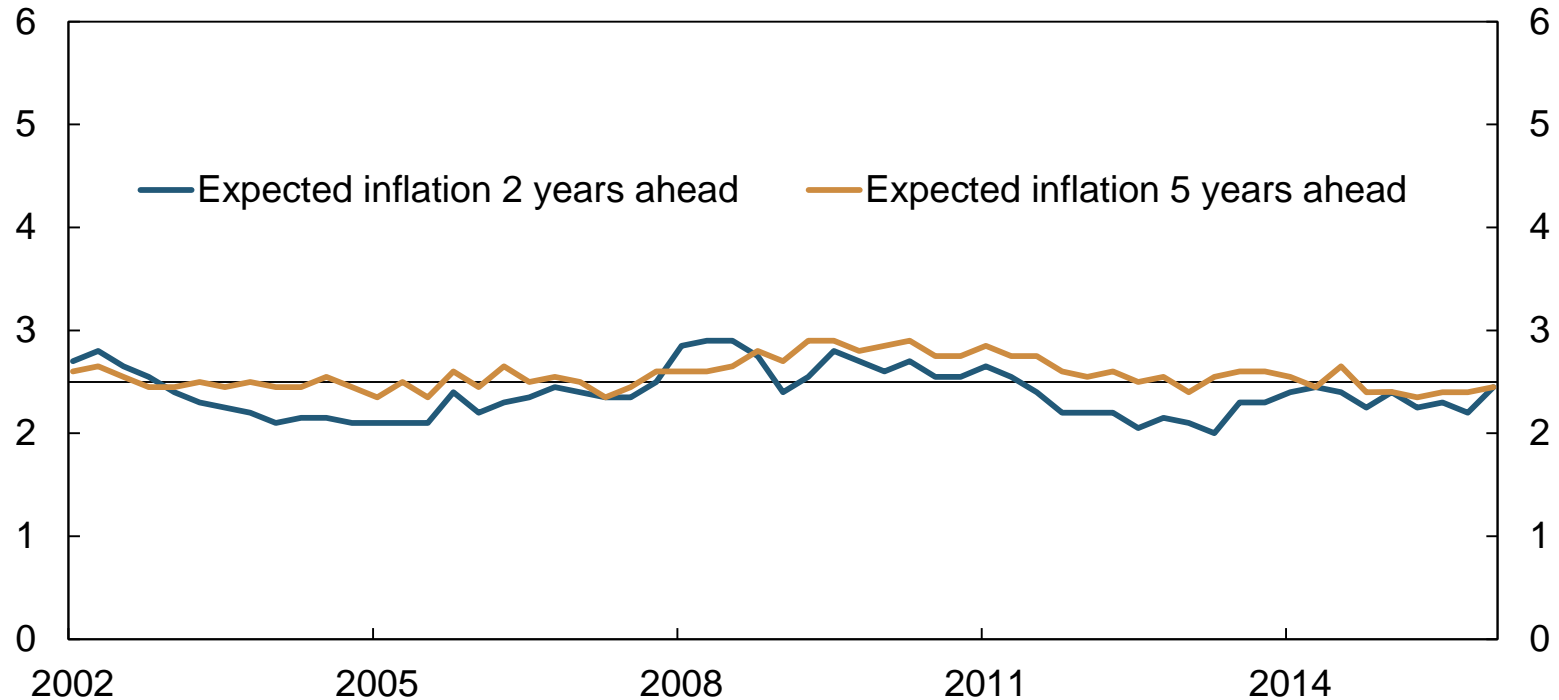
# CPI-ATE. Total and by supplier sector

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



# Expected consumer price inflation 2 and 5 years ahead<sup>1)</sup>

Percent. 2002 Q1 – 2016 Q1



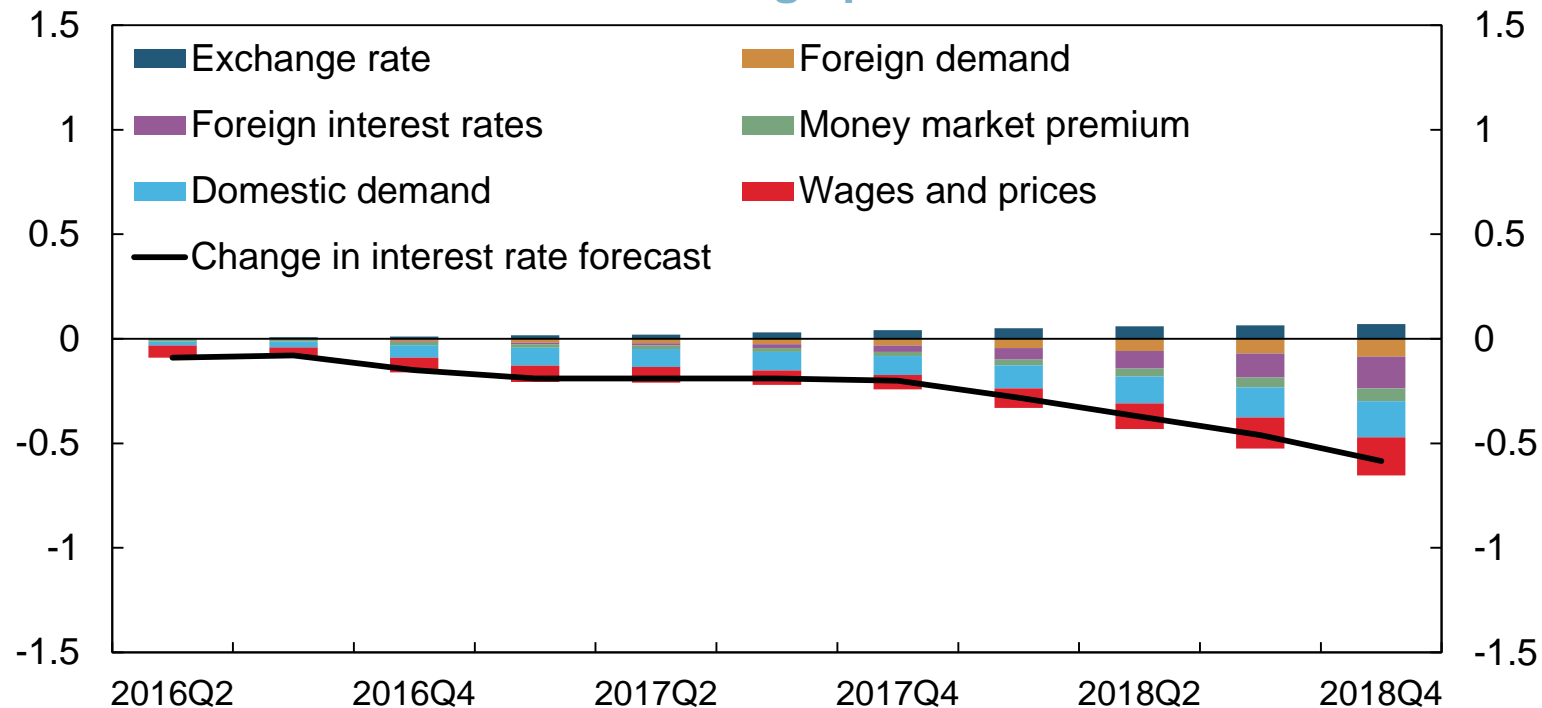
1) Average of expectations of employer/employee organisations and economists in the financial industry and academia.

Sources: Epinion, Opinion, TNS Gallup and Norges Bank

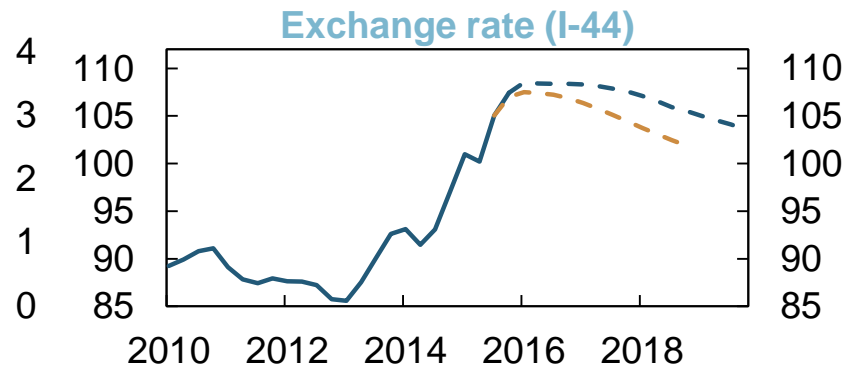
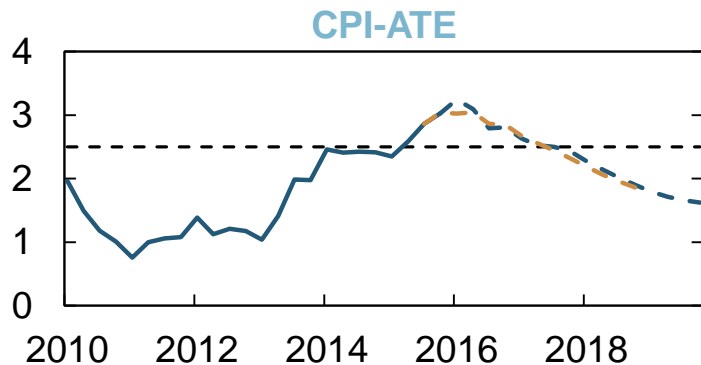
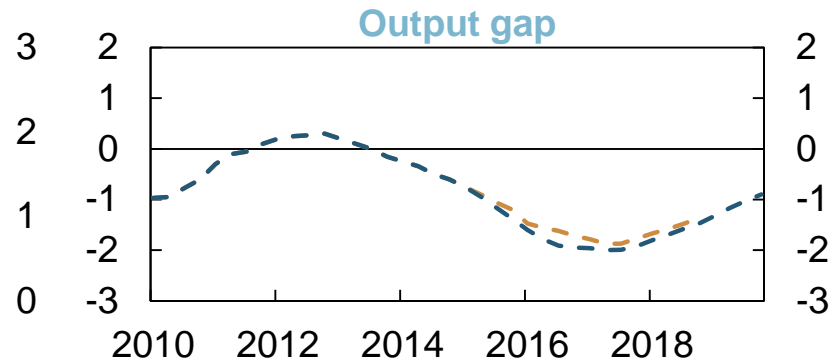
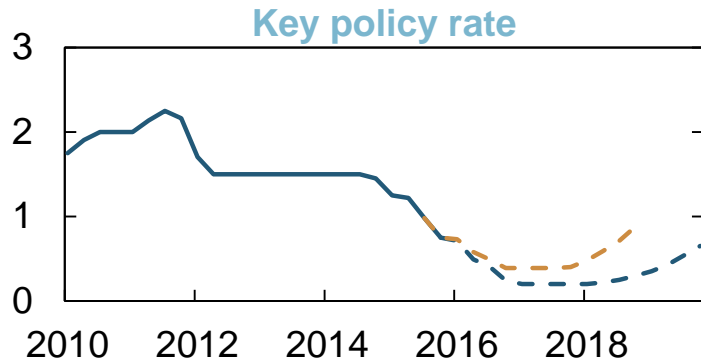


# Factors behind changes in the interest rate forecast since MPR 4/15

Cumulative contribution. Percentage points. 2016 Q2 – 2018 Q4



# Baseline projections in *Monetary Policy Report 1/16*



Sources: Statistics Norway and Norges Bank

--- MPR 1/16

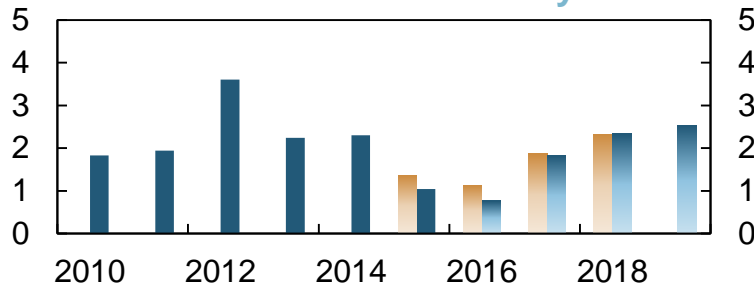
--- MPR 4/15



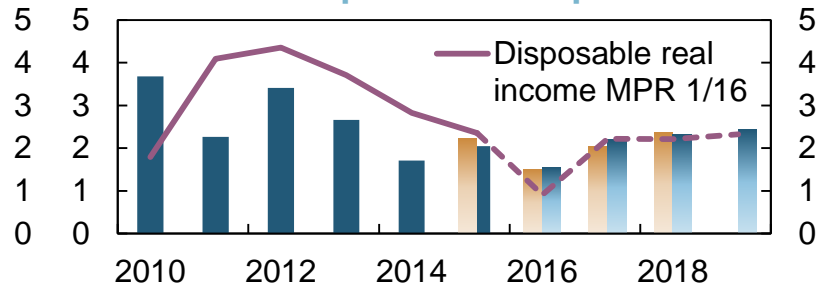
# Projections for key economic aggregates

Change from previous year. Percent. 2010 – 2019

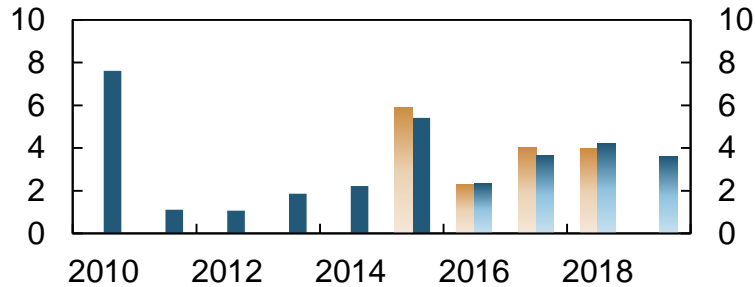
### GDP mainland Norway



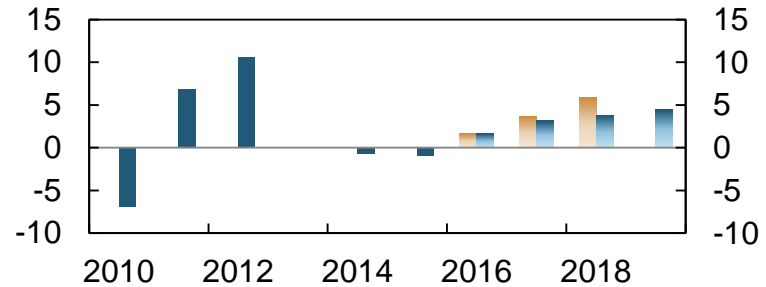
### Private consumption and disposable real income



### Mainland exports



### Private investment





# THE EXECUTIVE BOARD

16 MARCH 2016