

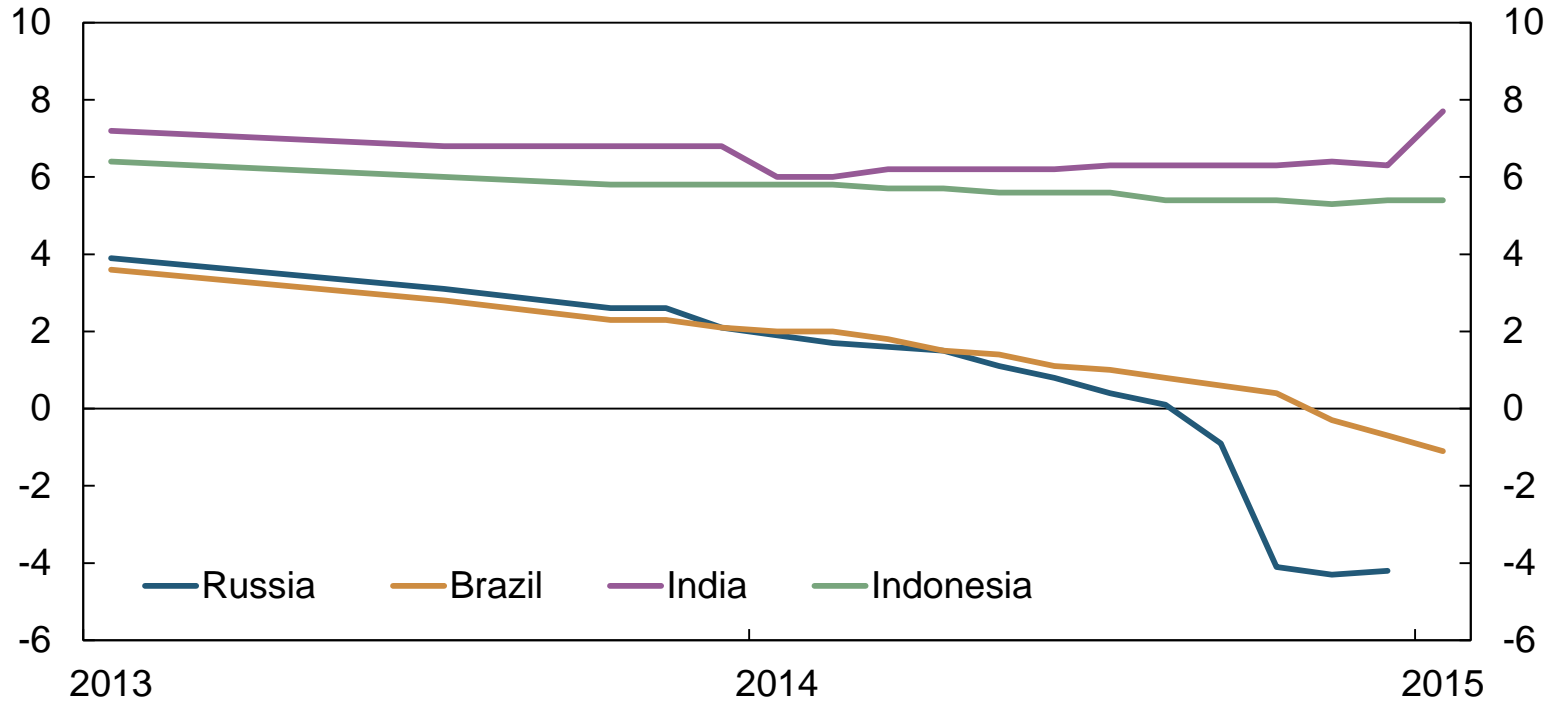


EXECUTIVE BOARD

6 MAY 2015

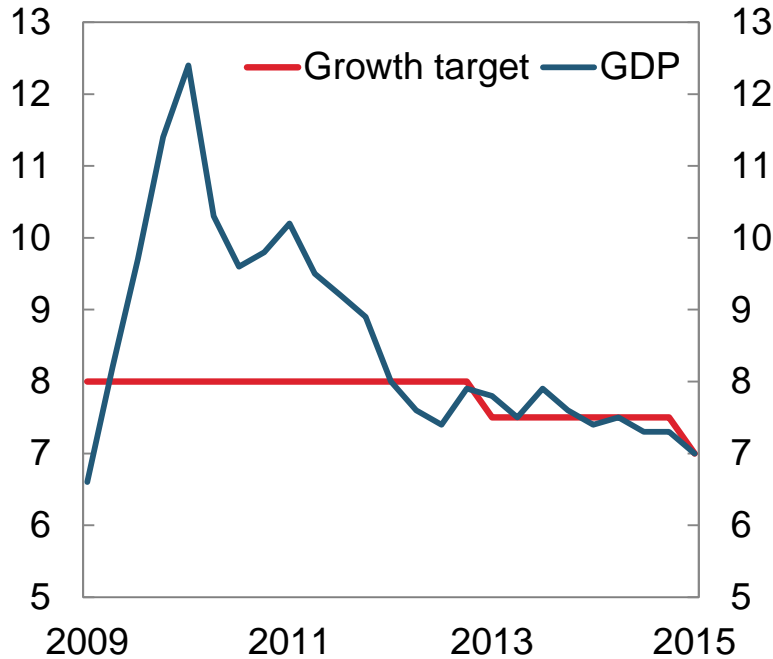
Growth prospects for emerging economies

Forecasts of GDP growth in 2015 issued at different times. Percent

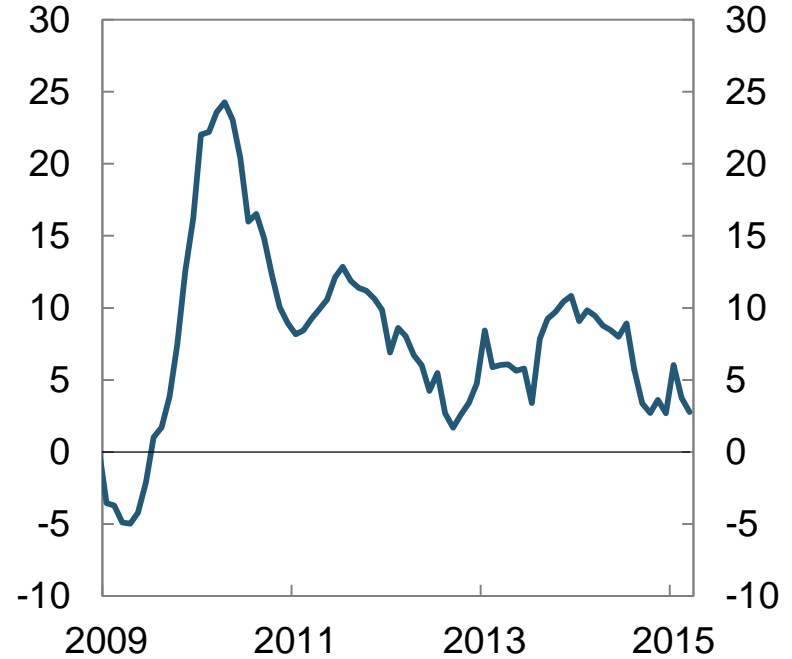


Slowing growth in China

GDP for China. Four-quarter growth. Percent. 2009 Q1 – 2015 Q1

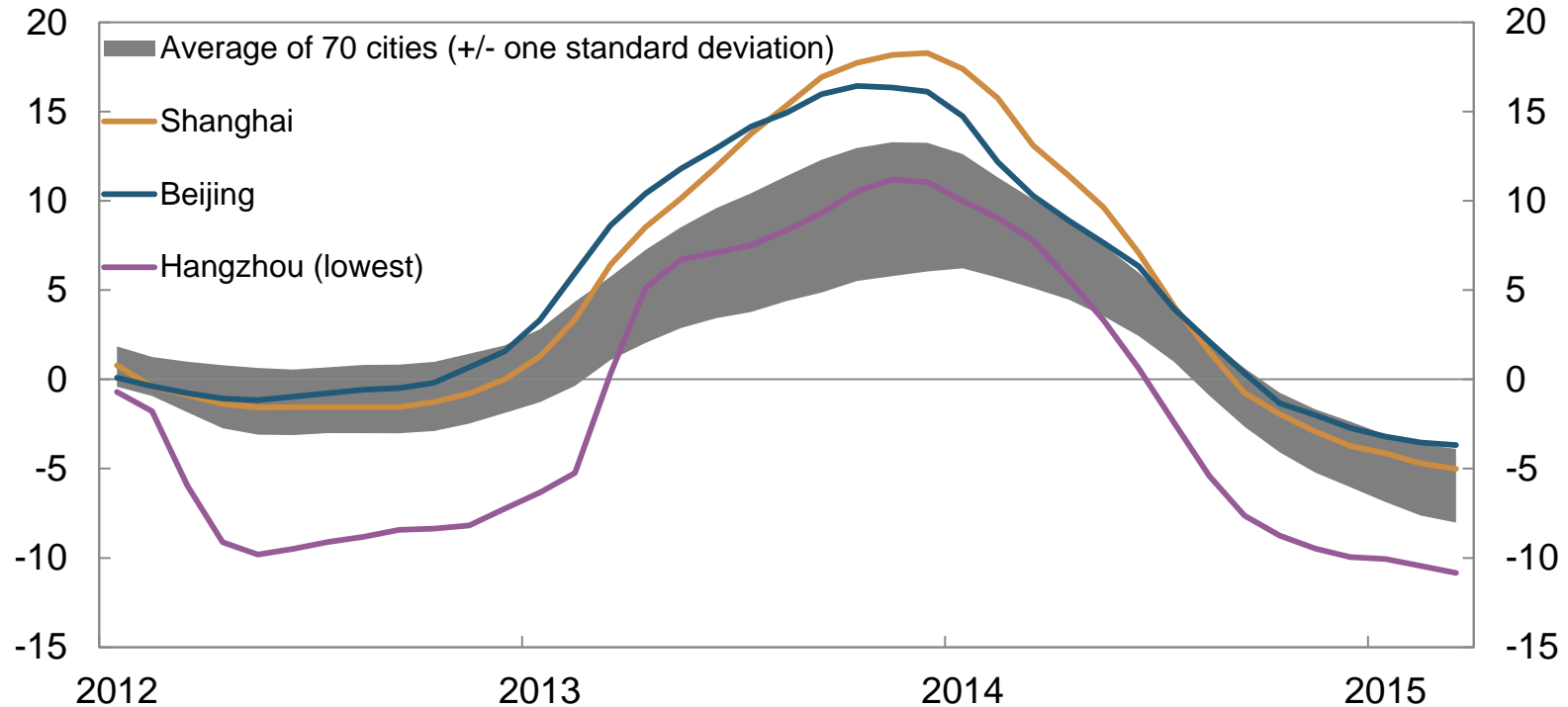


Electricity production in China. Twelve-month growth. Three-month moving average. Percent. January 2009 – March 2015



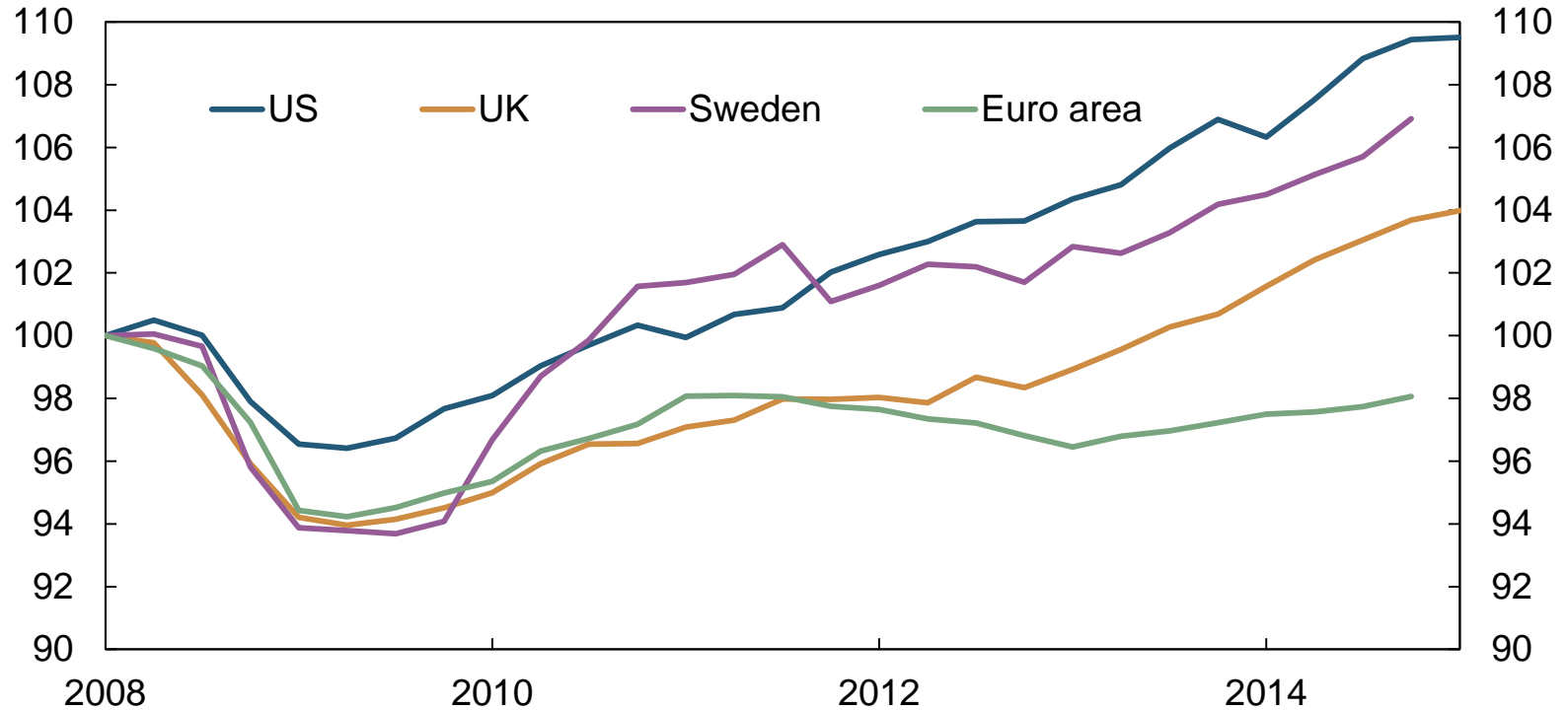
China: Twelve-month house price inflation

New dwellings. CNY/m². Percent. January 2012 – March 2015



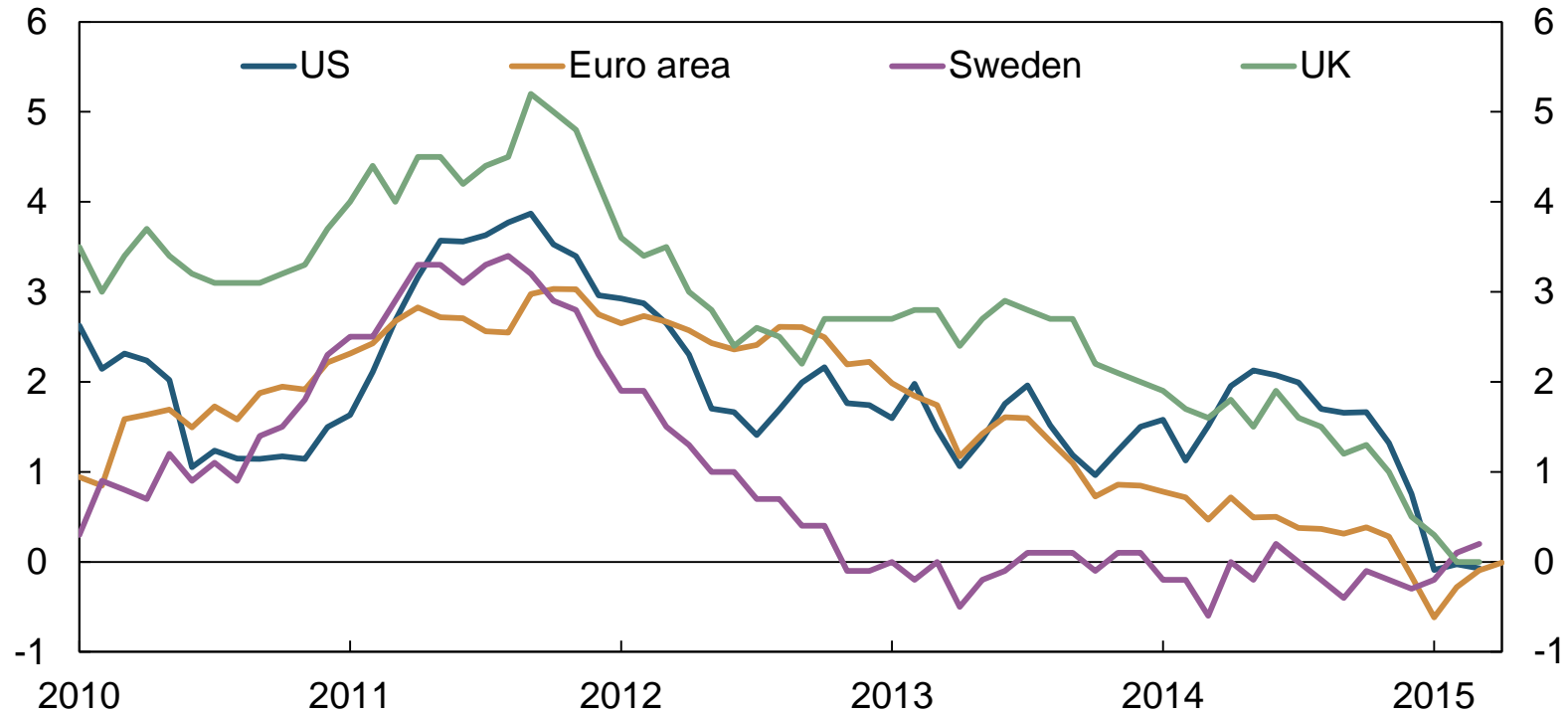
GDP

Seasonally adjusted volume index. 2008 Q1=100. 2008 Q1 – 2015 Q1



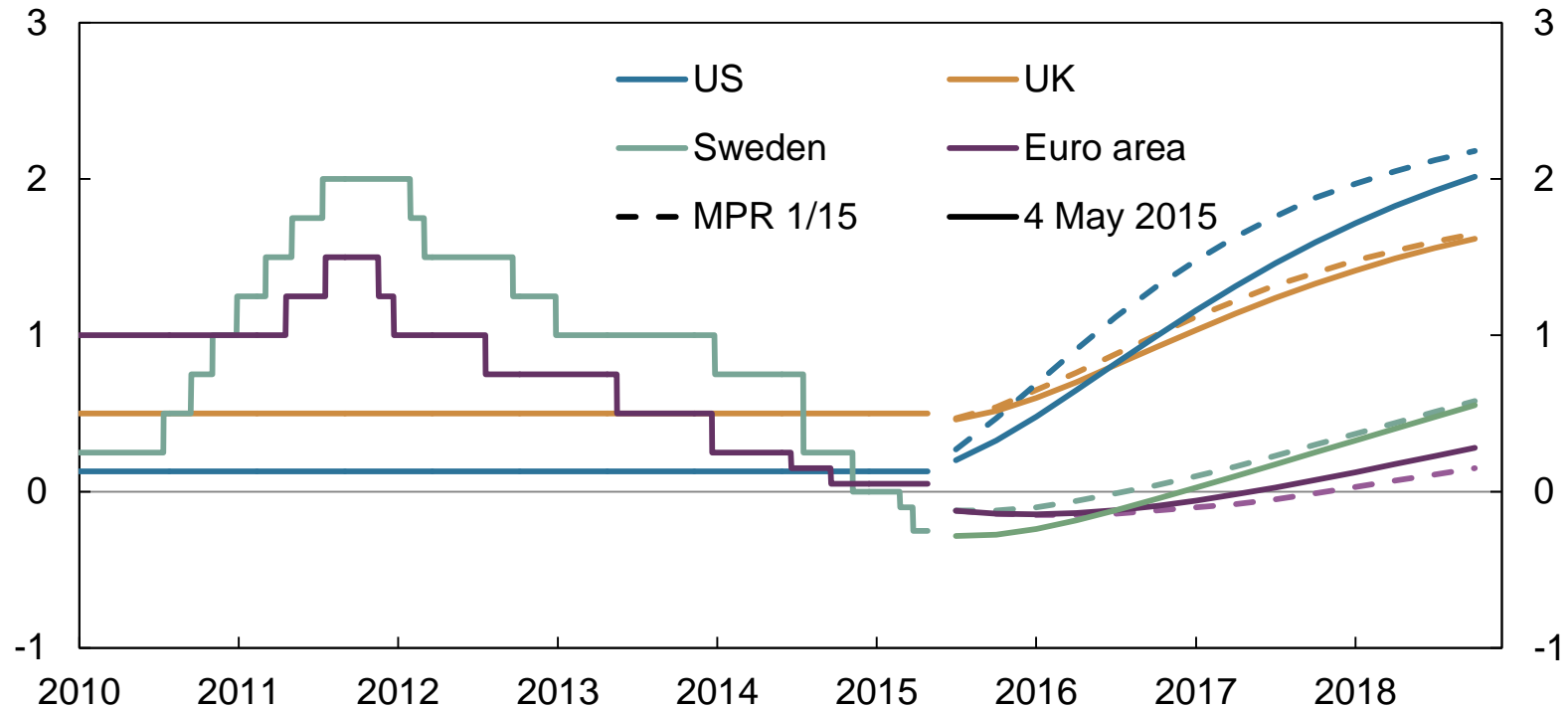
Consumer prices

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



Expected key rates

Percent. 1 January 2010 – 1 October 2018

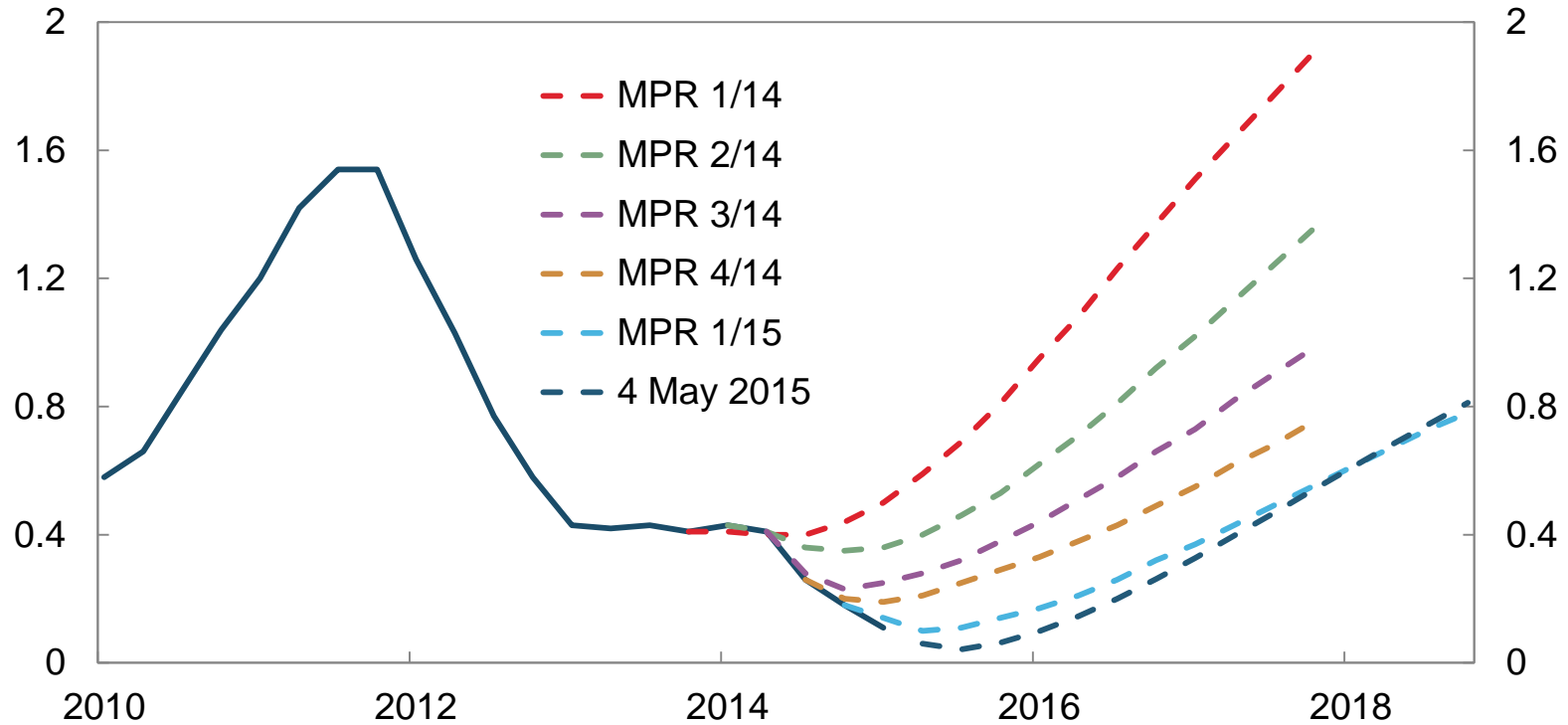


Sources: Bloomberg and Norges Bank



Money market rates for trading partners

Three-month rates. Percent. 2010 Q1 – 2018 Q4

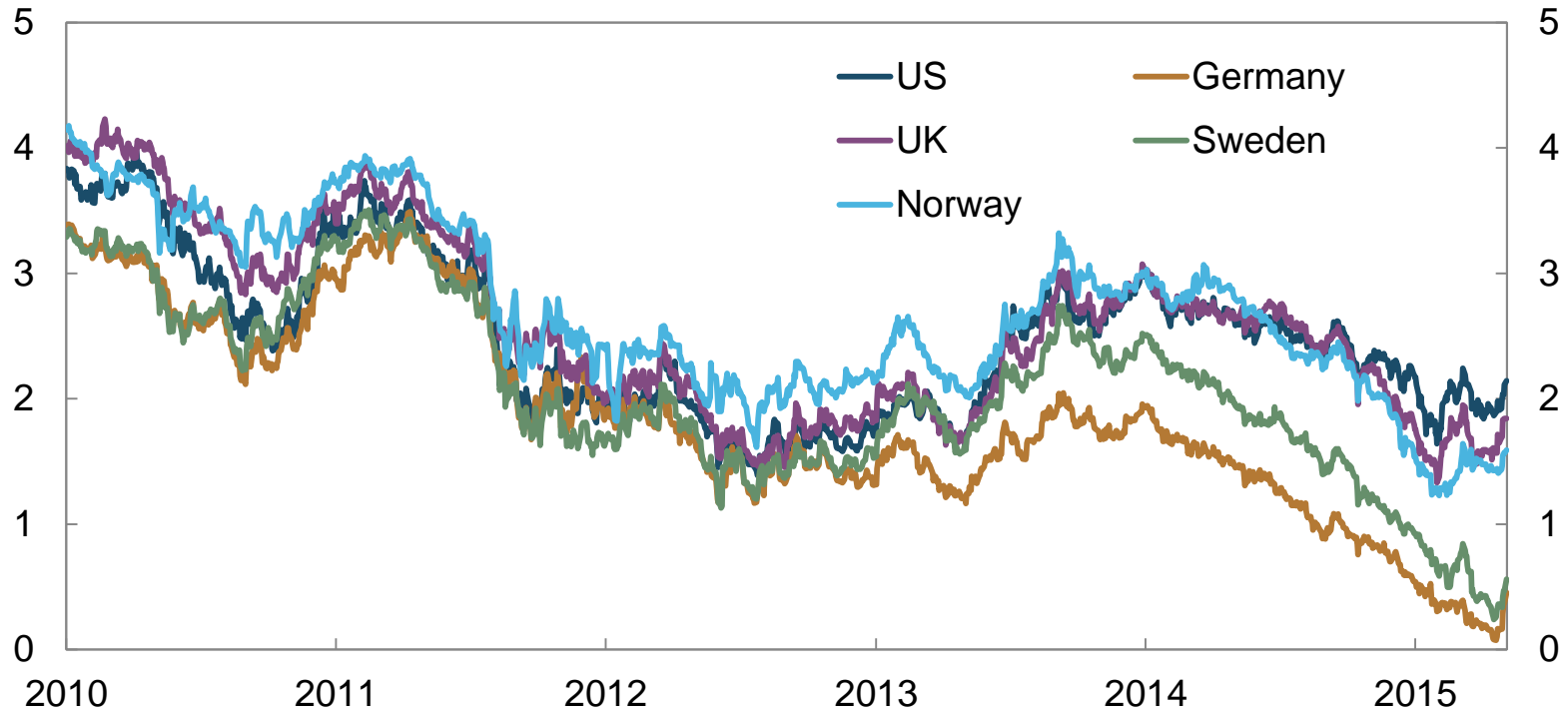


Sources: Thomson Reuters and Norges Bank



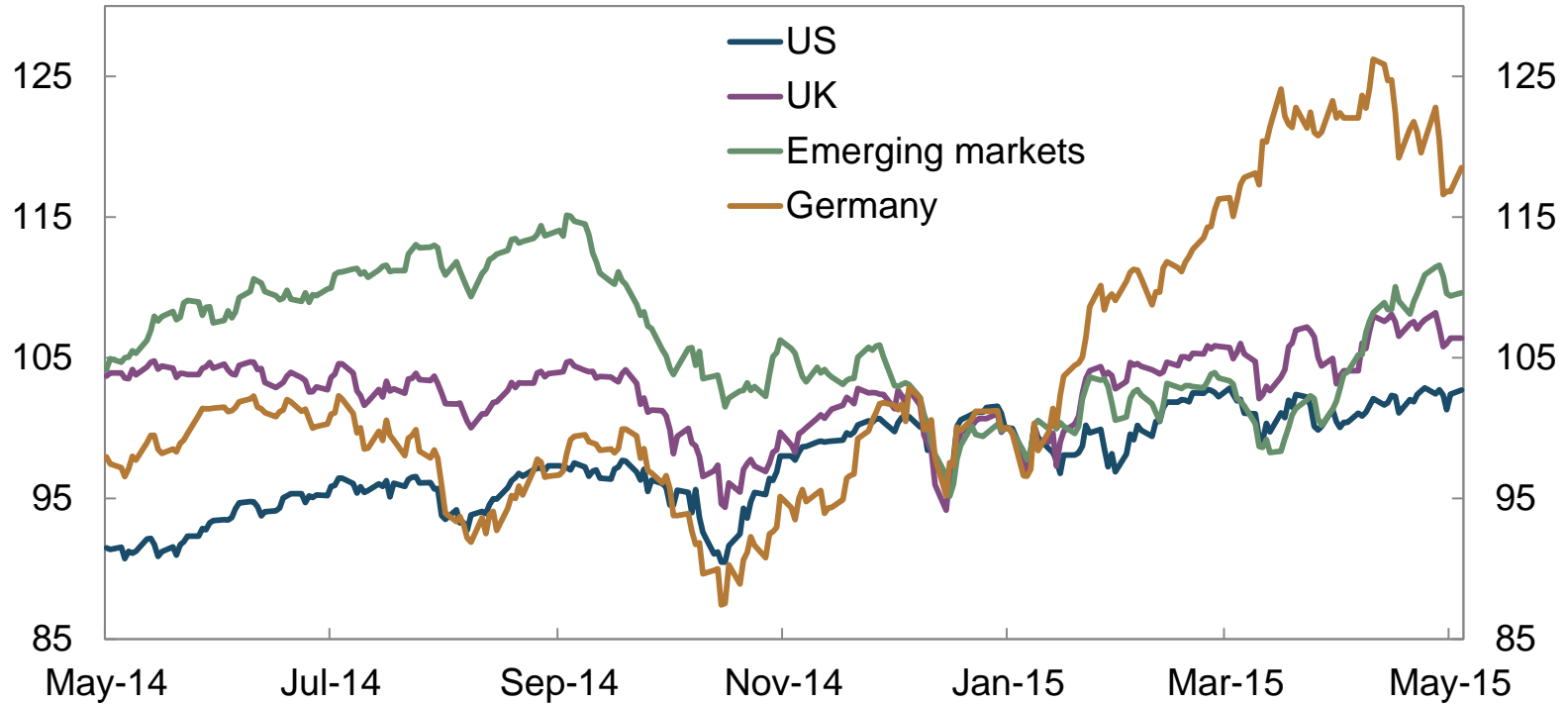
Yields on ten-year government bonds

Selected ten-year yields. Percent. January 1 2010 – 4 May 2015



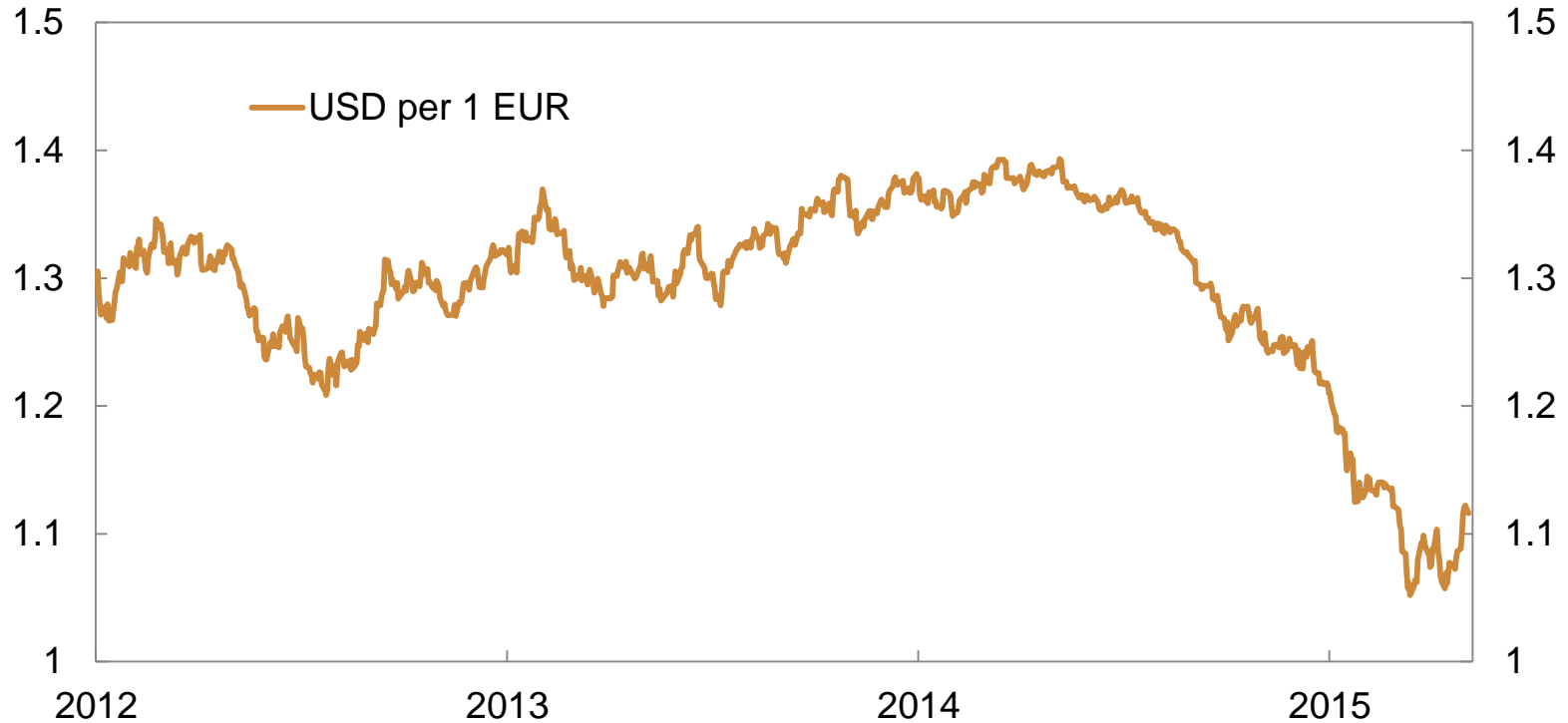
Selected equity indices

Index. 1 January 2015=100. 1 May 2014 – 4 May 2015



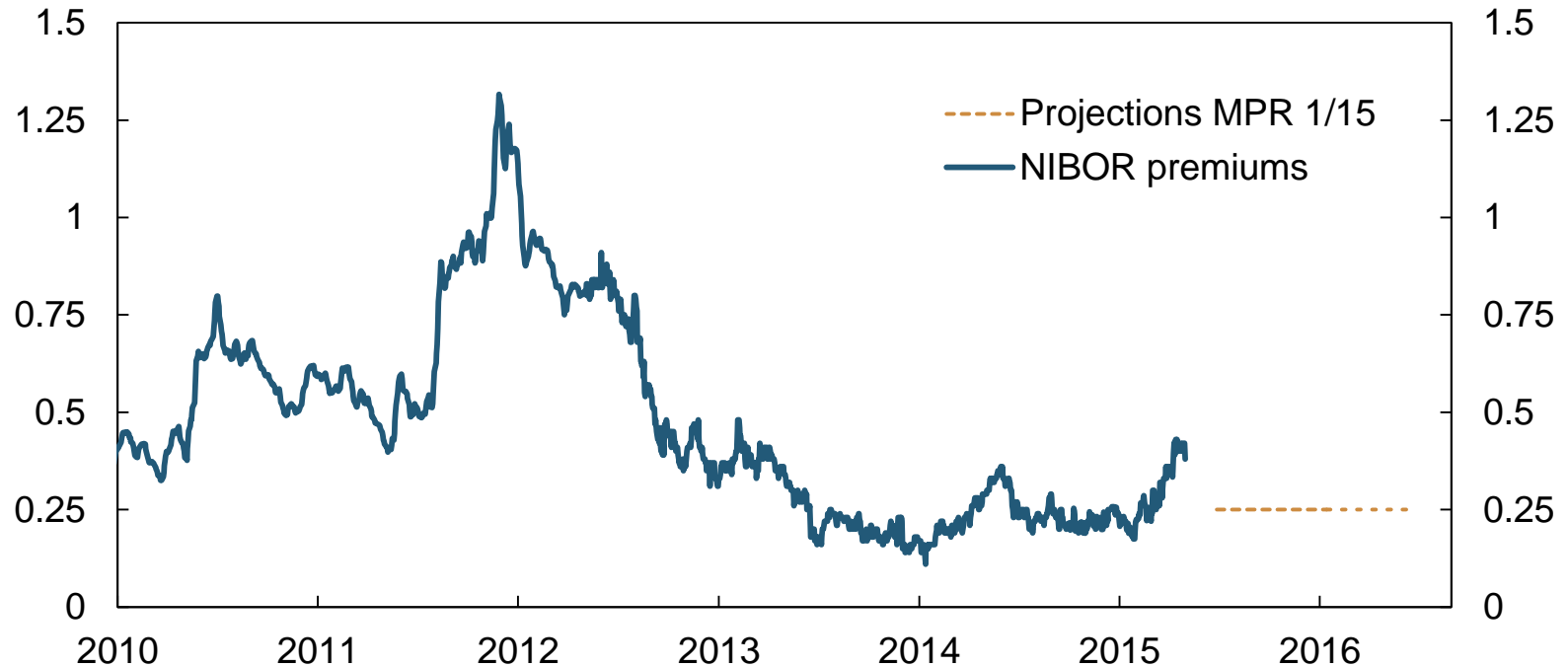
Exchange rate movements

1 January 2012 – 4 May 2015



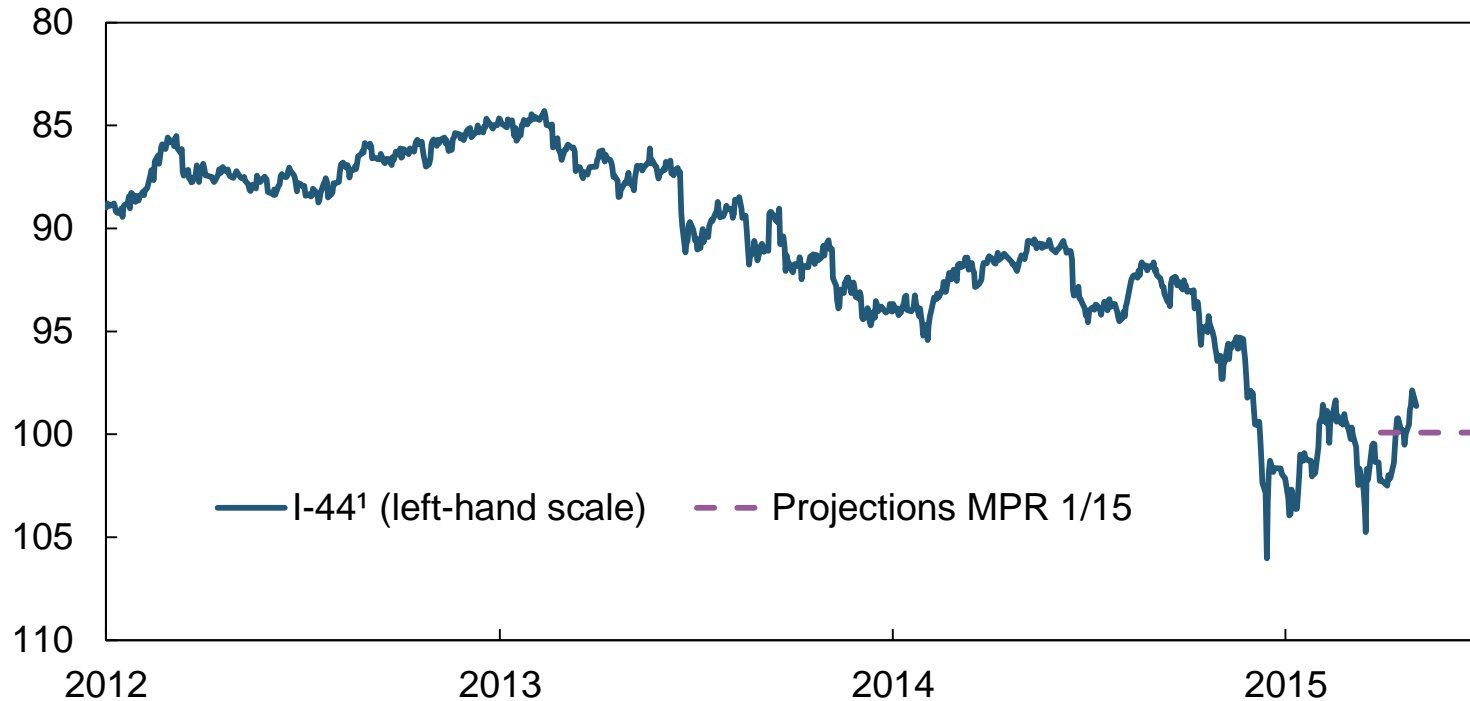
NIBOR premiums

Three-month NIBOR premiums. Percentage points. 1 January 2010 – 30 June 2016



Exchange rate (I-44)

1 January 2012 – 4 May 2015. Projections 2015 Q2



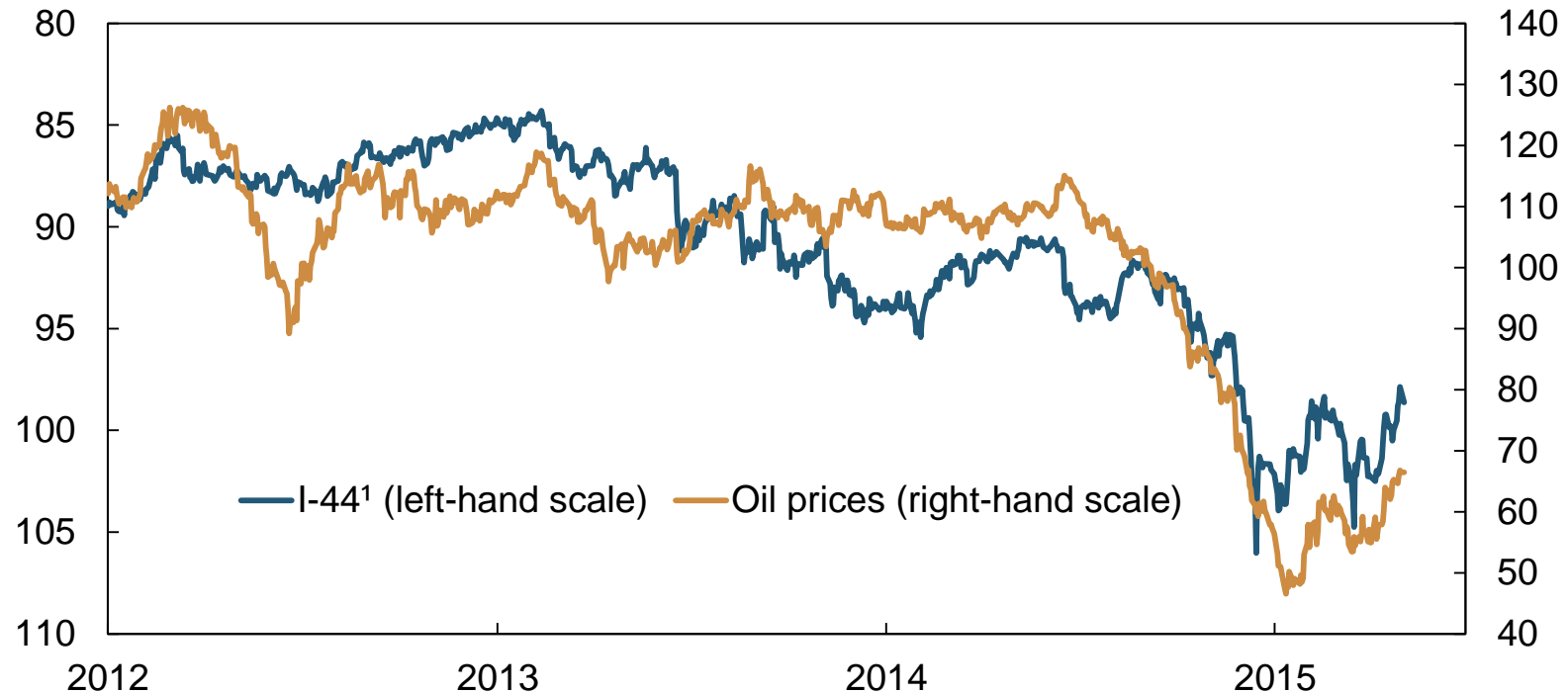
1) A positive slope denotes an appreciation of the krone.

Sources: Norges Bank and Thomson Reuters



Exchange rate (I-44) and oil prices

1 January 2012 – 4 May 2015



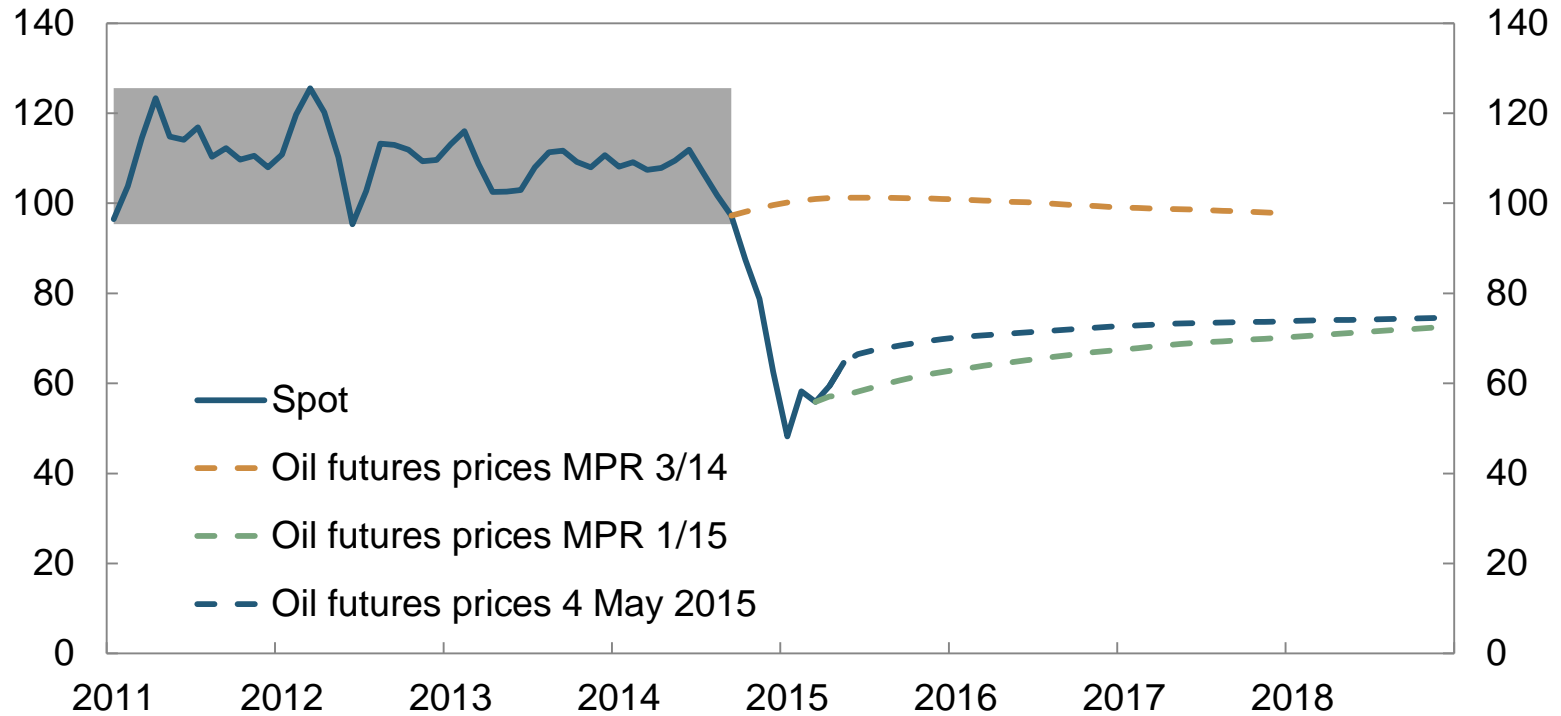
1) A positive slope denotes an appreciation of the krone.

Sources: Norges Bank and Thomson Reuters



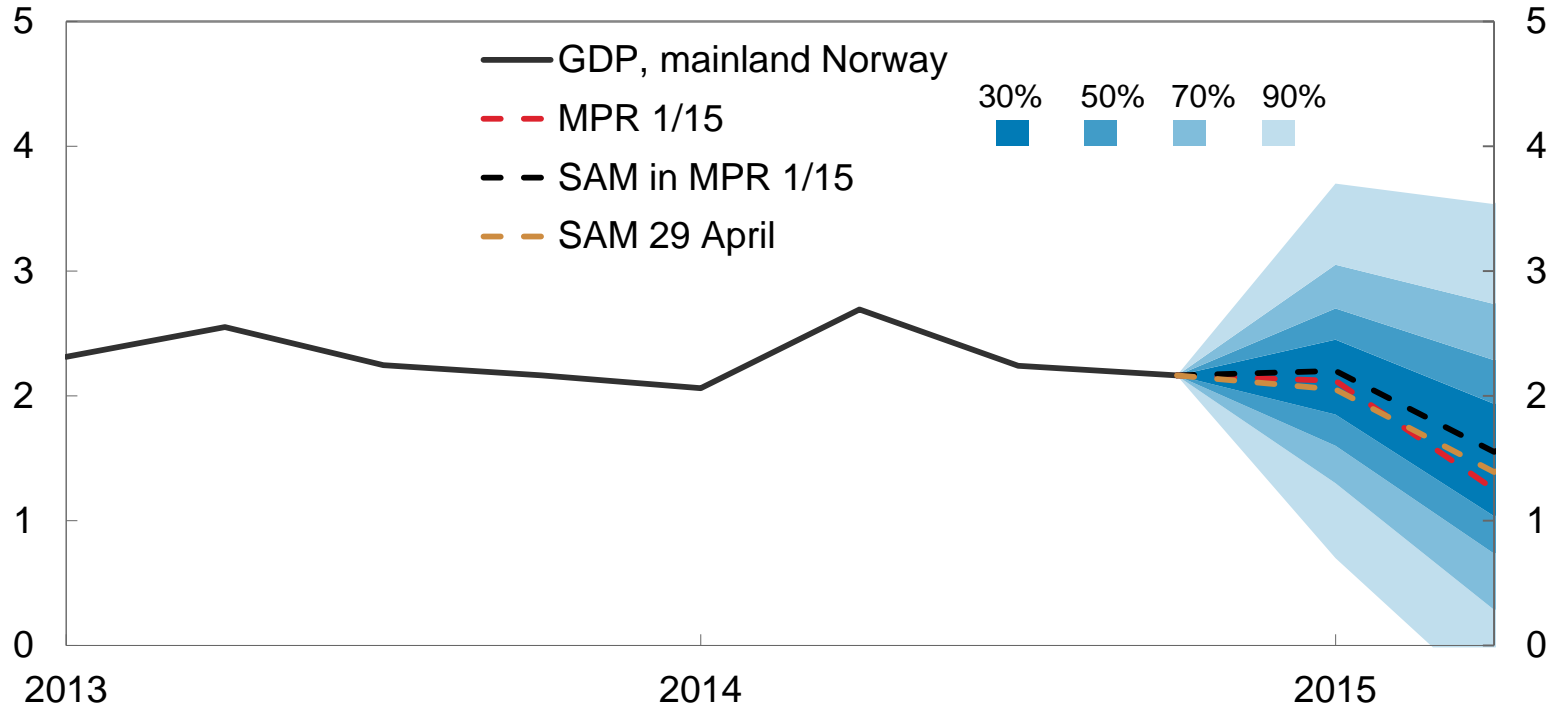
Oil price

USD per barrel. Brent Blend. January 2011 – December 2018



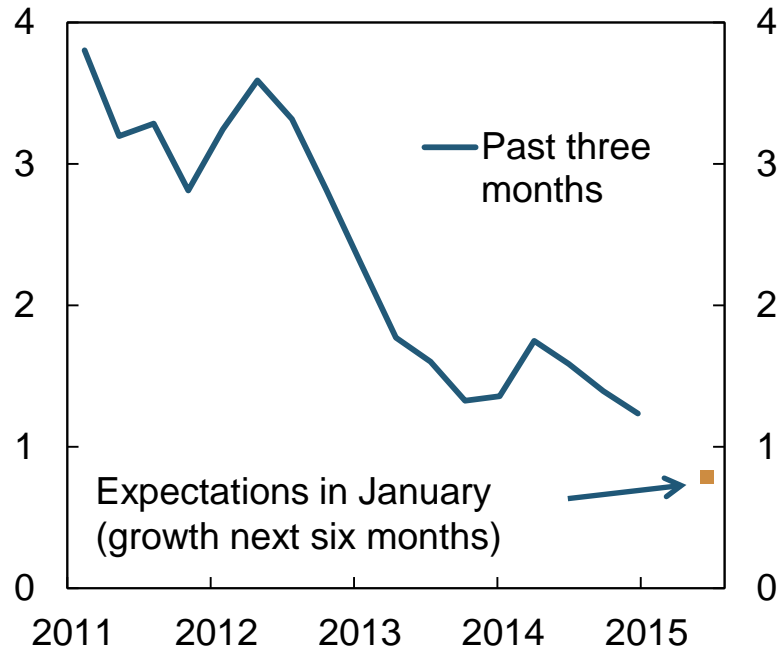
GDP for mainland Norway

Four-quarter change. Percent. 2013 Q1 – 2015 Q2



Regional network

Regional network in January.
Output growth. Annualised. January 2011 – July 2015



Source: Norges Bank

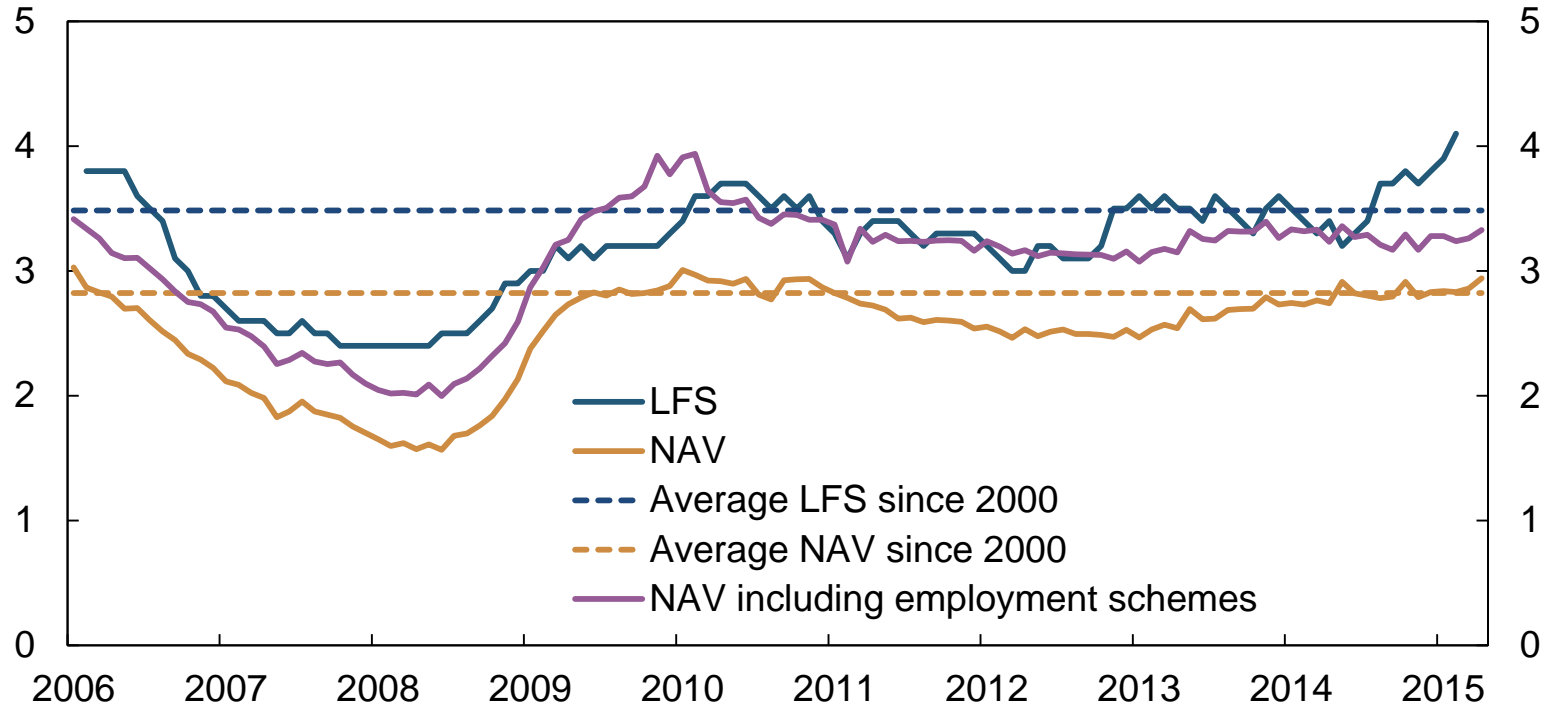
Phone survey in April

- Output growth broadly in line with expectations
- Outlook adjusted down somewhat...
- ...particularly as a result of weaker prospects for oil service industry



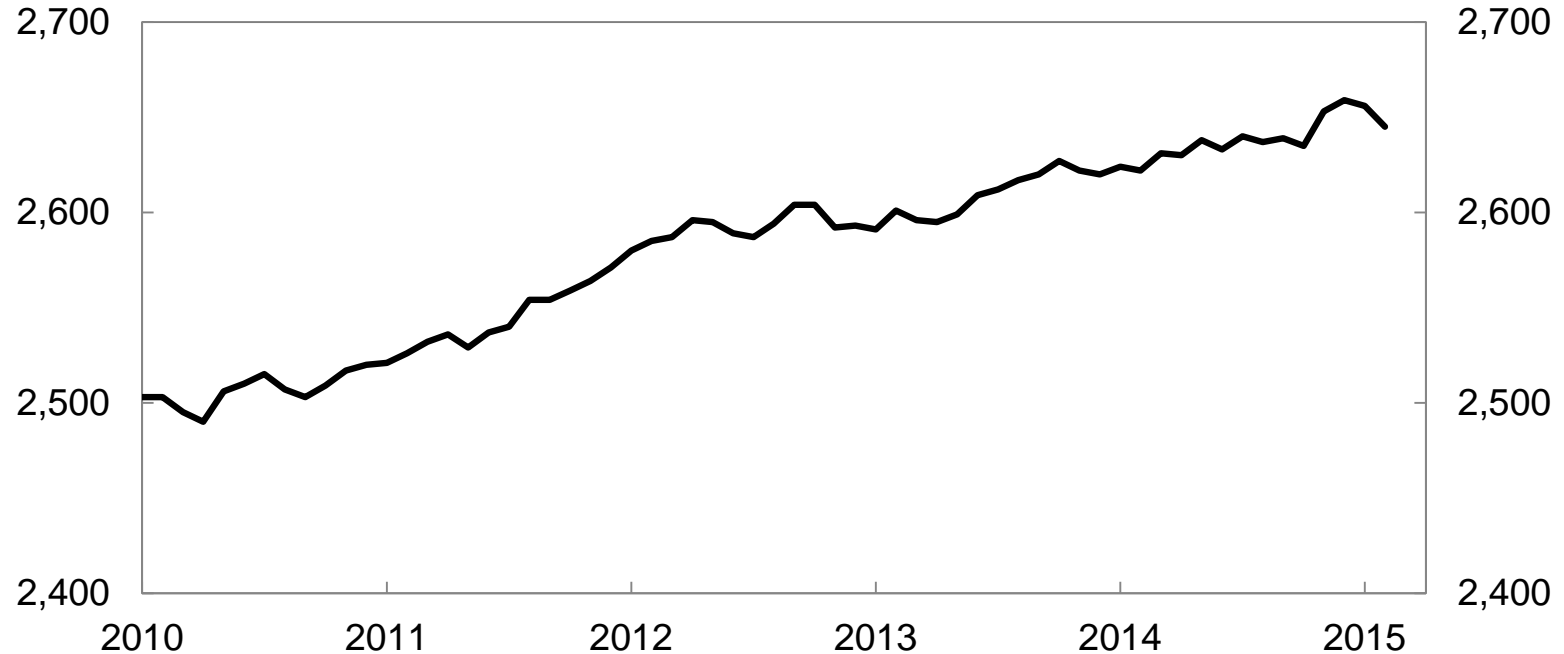
Unemployment rate. LFS and NAV.

Percent. Seasonally adjusted. January 2006 – April 2015



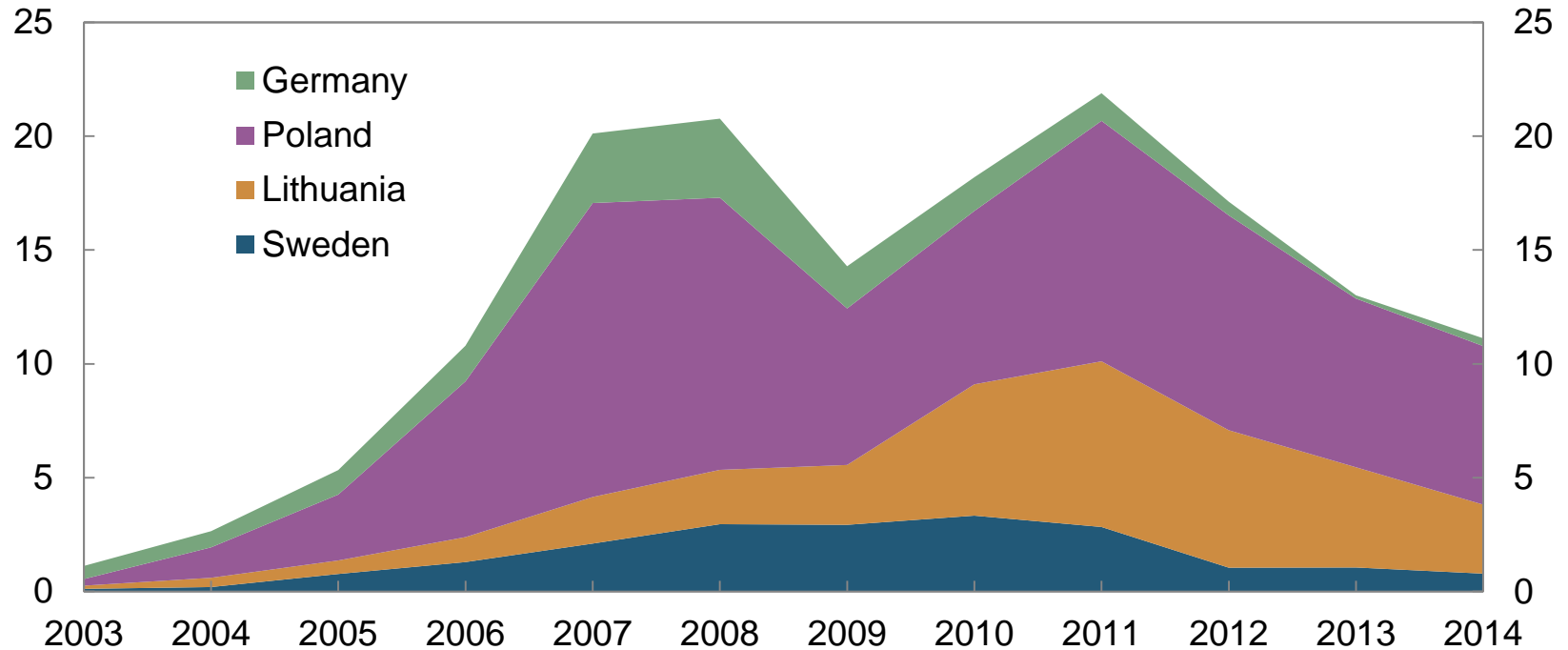
LFS employment

In thousands of employed persons. Seasonally adjusted. January 2010 – February 2015



Net migration

By citizenship. In thousands of persons. 2003 - 2014



Wage settlement 2015

Agreement in LO-NHO and YS-NHO areas:

- LO and NHO agreed on **pay increase for low-paid workers** of NOK 1.75 per hour
- No other **general pay increases**
- **Annual wage growth** for manufacturing as a whole is estimated by the social partners at 2.7 percent
- The **wage carry-over** is estimated at 1.2 percent, the **pay increase for low-paid workers** is expected to contribute 0.3 percentage point and the contribution from **wage drift** is estimated at 1.2 percentage points

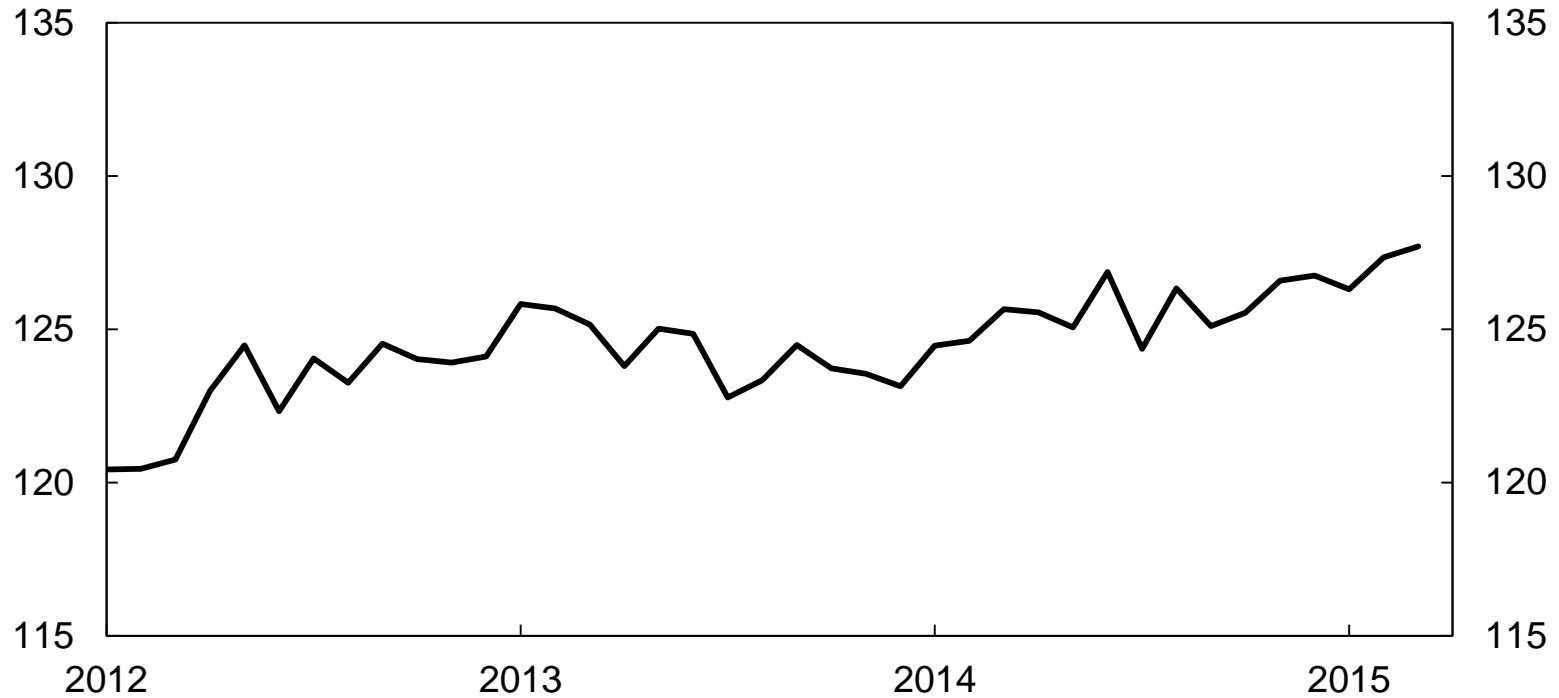
LO and Virke came to agreement on 8 April. Agreement between LO Stat and Spekter (central negotiations) was reached on 15 April. These settlements are in line with the settlement between NHO and LO.

Note: LO, LO Stat and YS are employee organisations. NHO, Virke and Spekter are employer organisations.



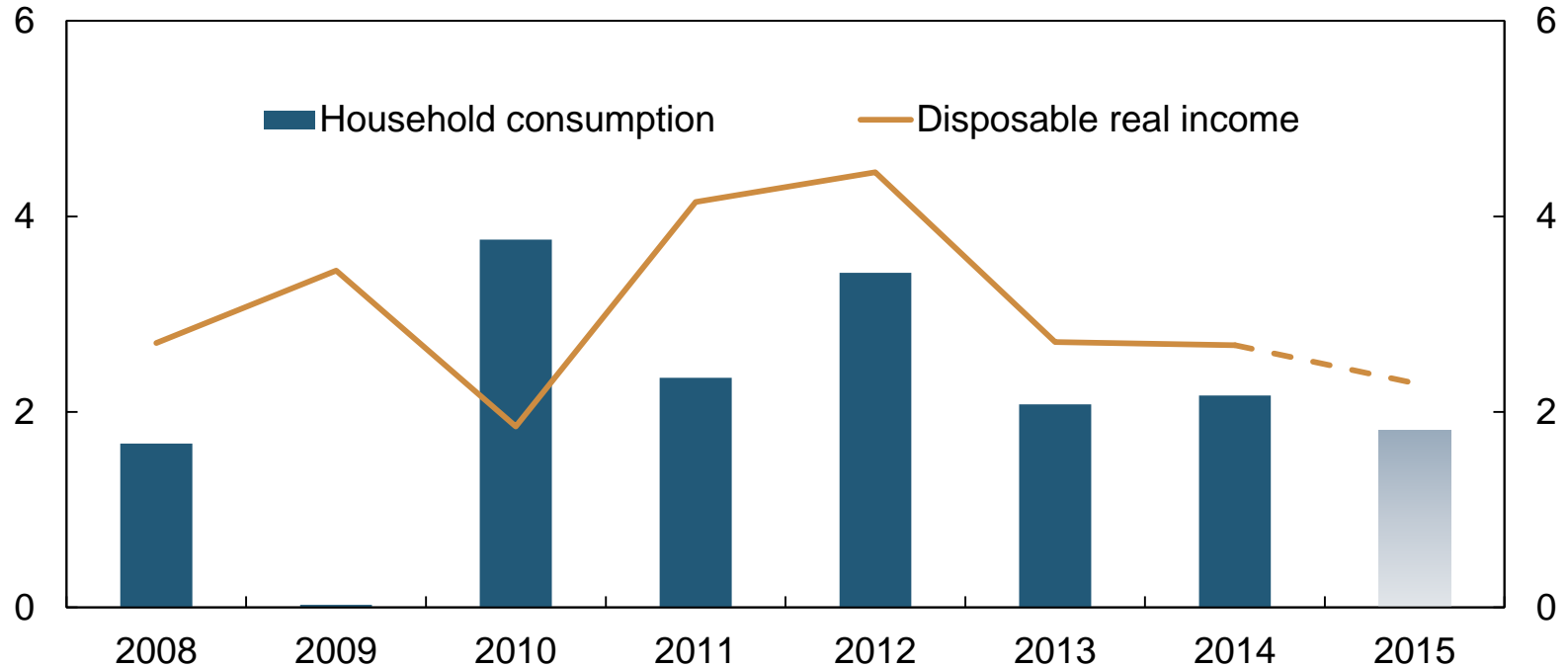
Index of household consumption of goods

Seasonally adjusted volume index. January 2012 – March 2015



Households

Private consumption¹⁾ and disposable real income.²⁾ Annual growth. Percent. 2008 – 2015



1) Including consumption for non-profit organisations. Volume

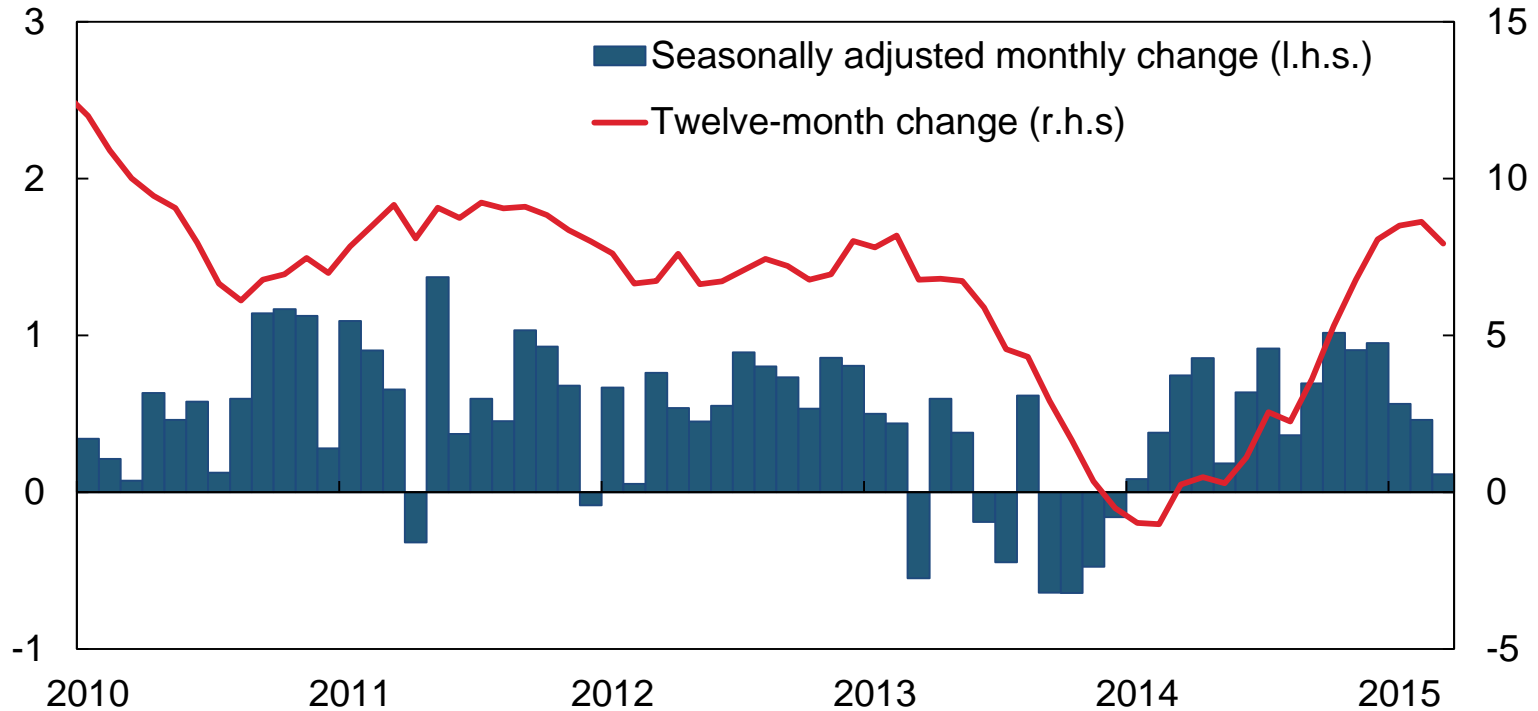
2) Excluding dividends. Including income for non-profit organisations

Sources: Statistics Norway and Norges Bank



House prices

Percent. January 2011 – March 2015

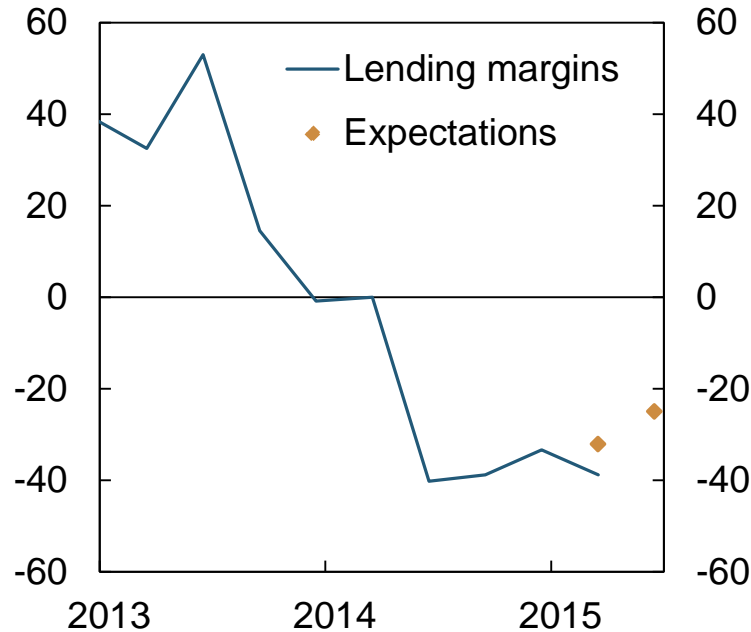


Sources: Eiendom Norge, Finn.no and Eiendomsverdi

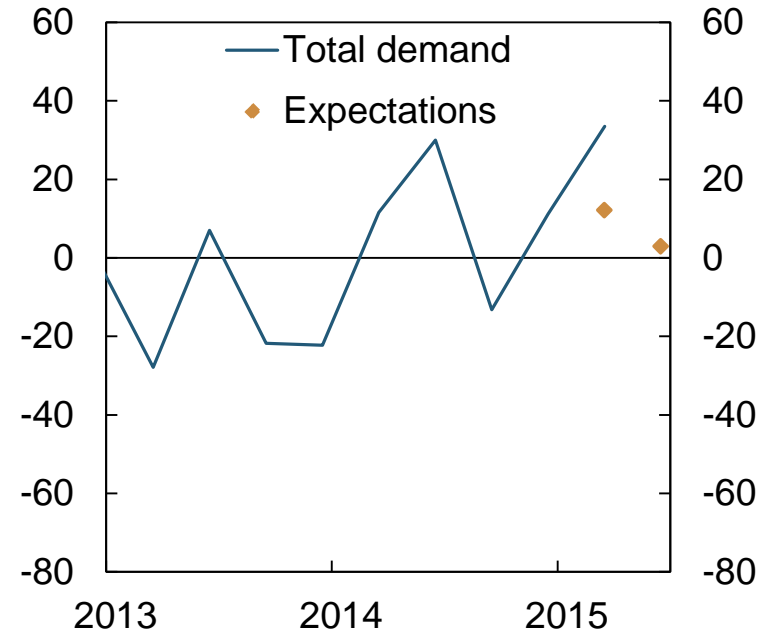


Norges Bank's survey of bank lending

Lending margins

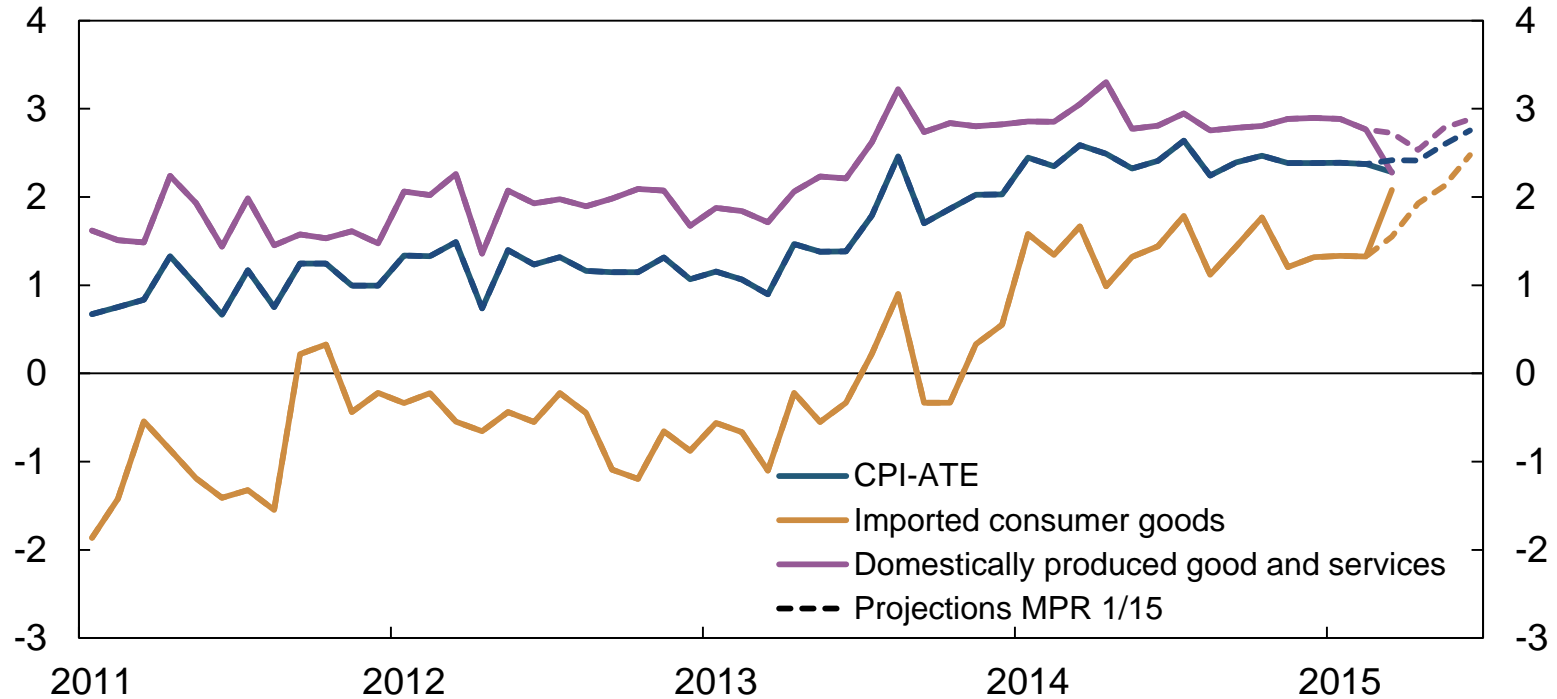


Household credit demand



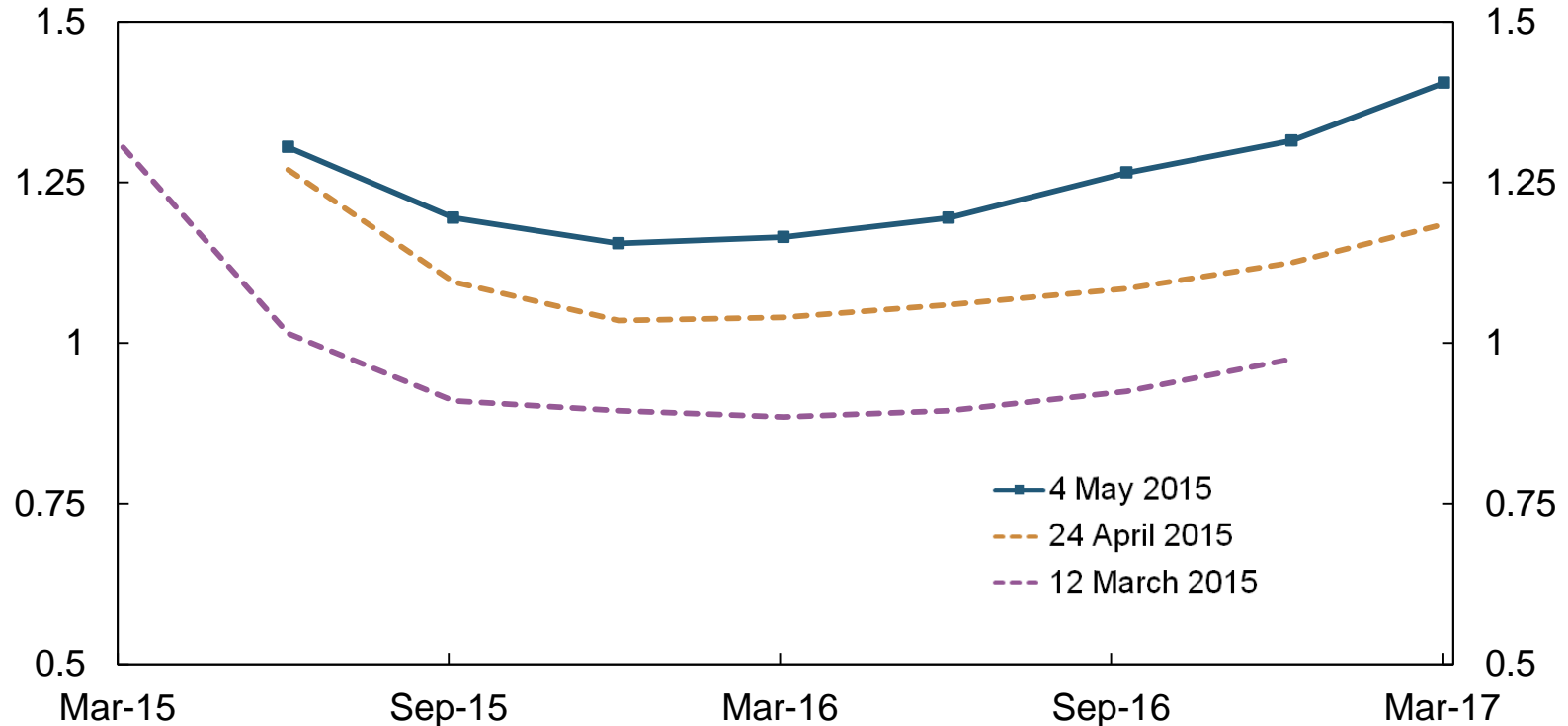
CPI-ATE. Total and by supplier sector

Twelve-month change. Percent. January 2011 – June 2015



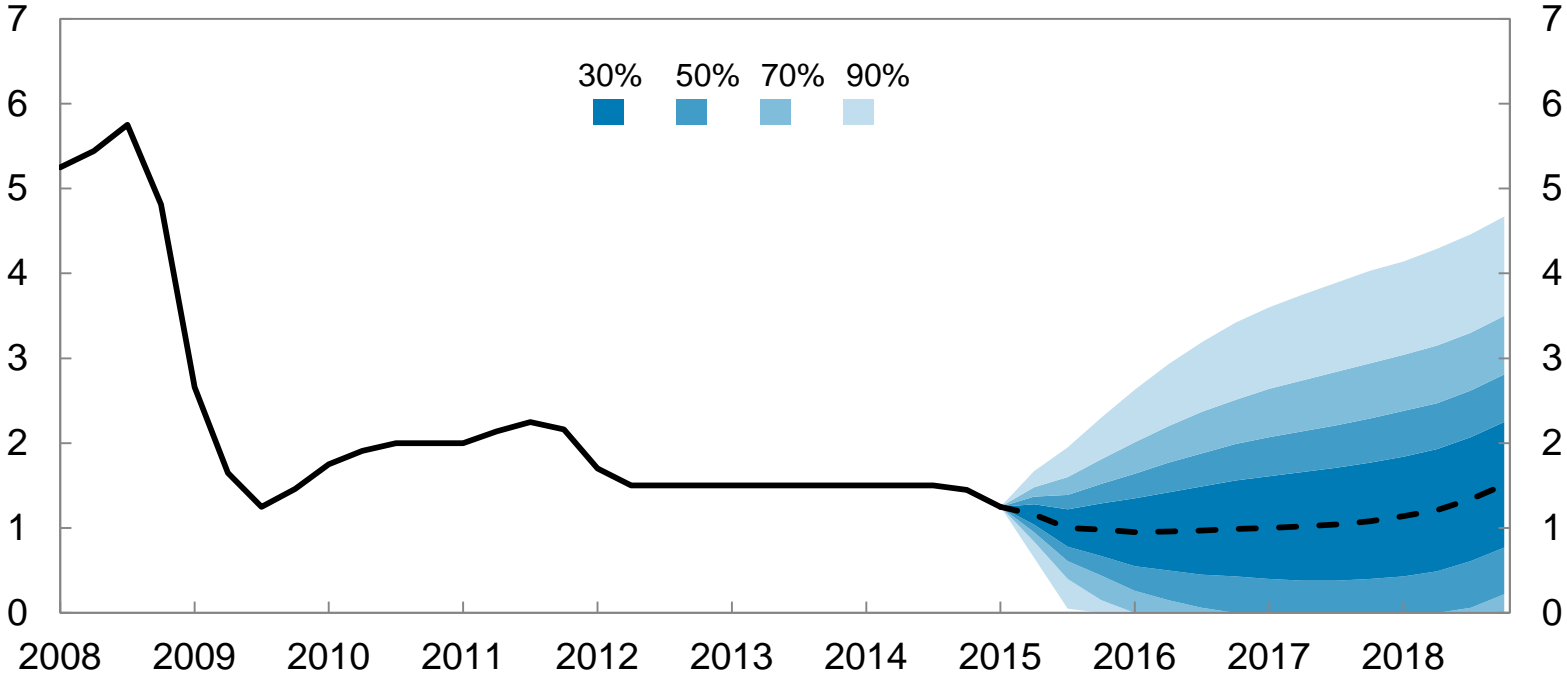
Norwegian FRA rates

Percent. March 2015 – March 2017



Projections for the key policy rate in MPR 1/15

Percent. 2008 Q1 – 2018 Q4¹⁾



1) Projections for 2015 Q1 – 2018 Q4 (broken line)

Source: Norges Bank





EXECUTIVE BOARD

6 MAY 2015