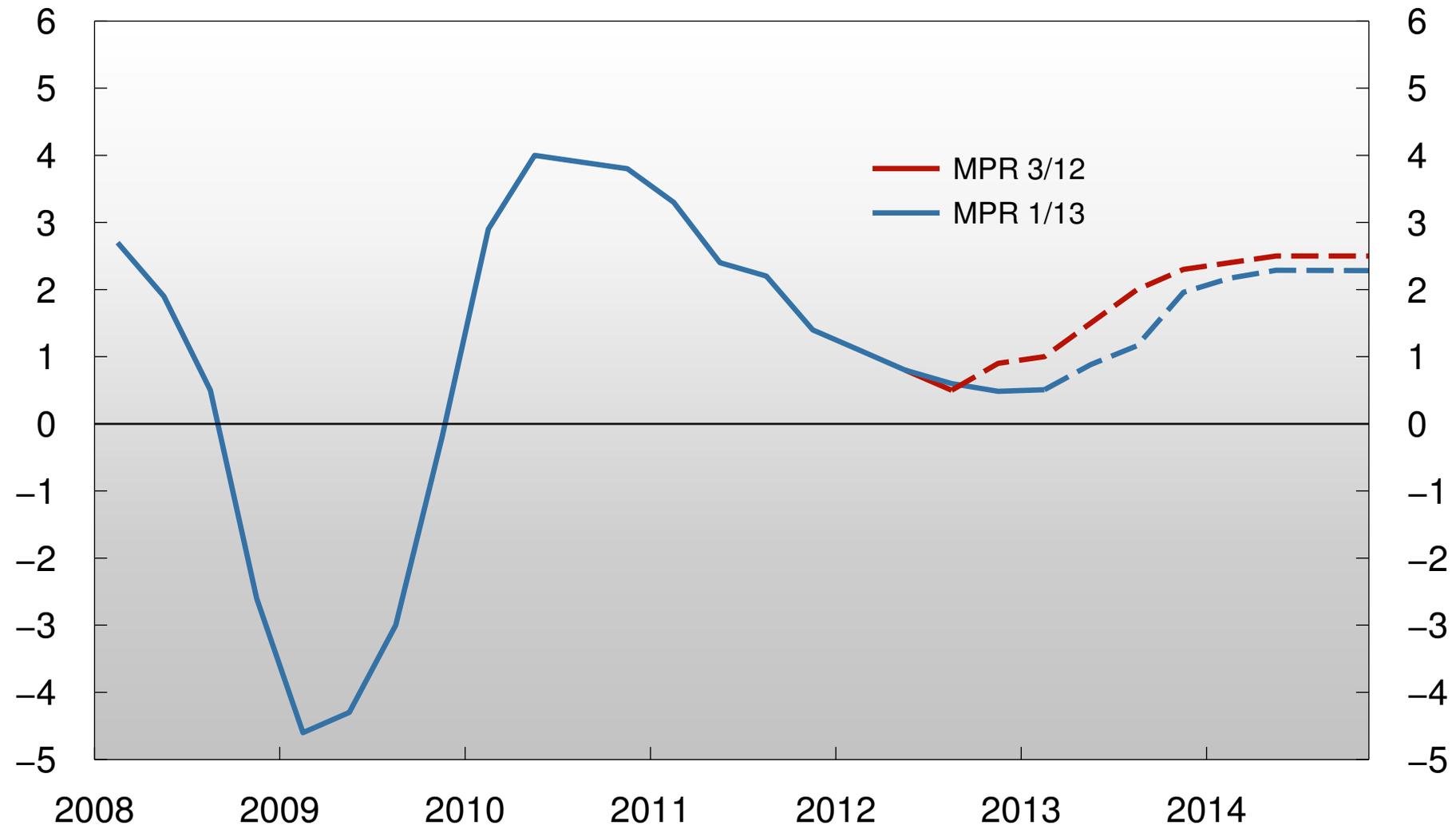


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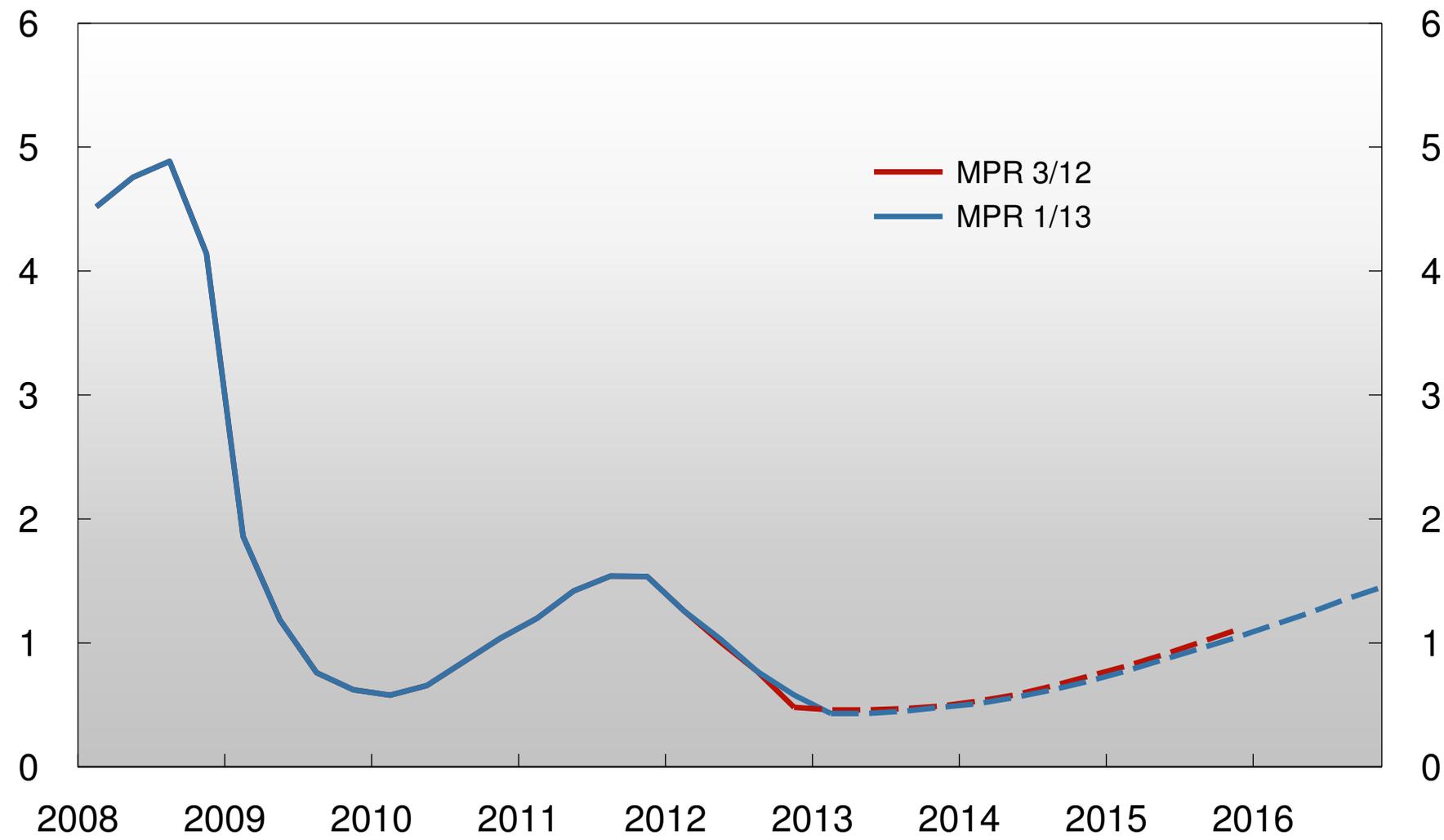
Charts

Chart 1.1 GDP trading partners in MPR 3/12 and 1/13. Four-quarter change.
Percent. 2008 Q1 – 2014 Q4



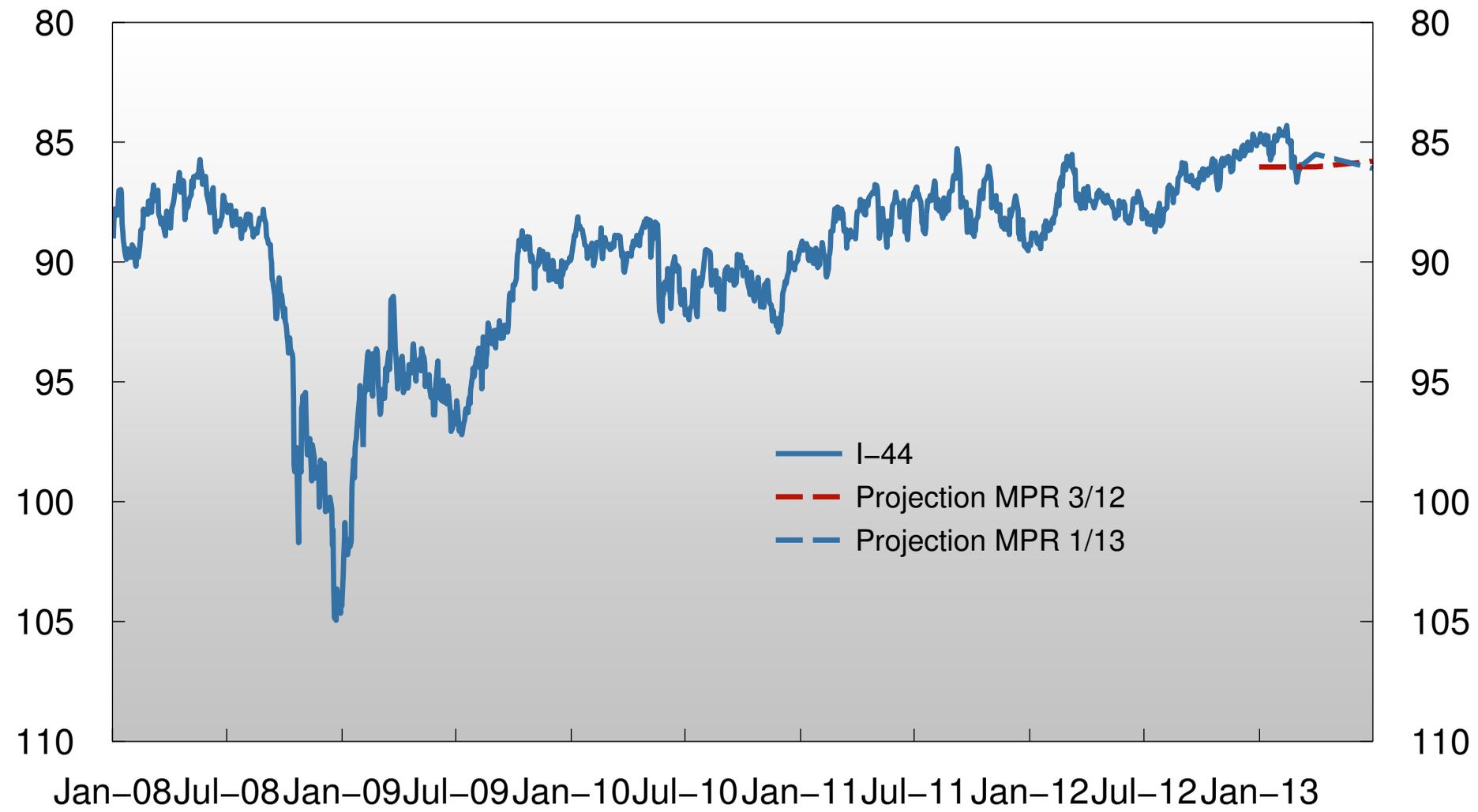
Sources: Thomson Reuters and Norges Bank

Chart 1.2 Money market rates for trading partners¹⁾ in MPR 3/12 and 1/13.
Percent. 2008 Q1 – 2016 Q4



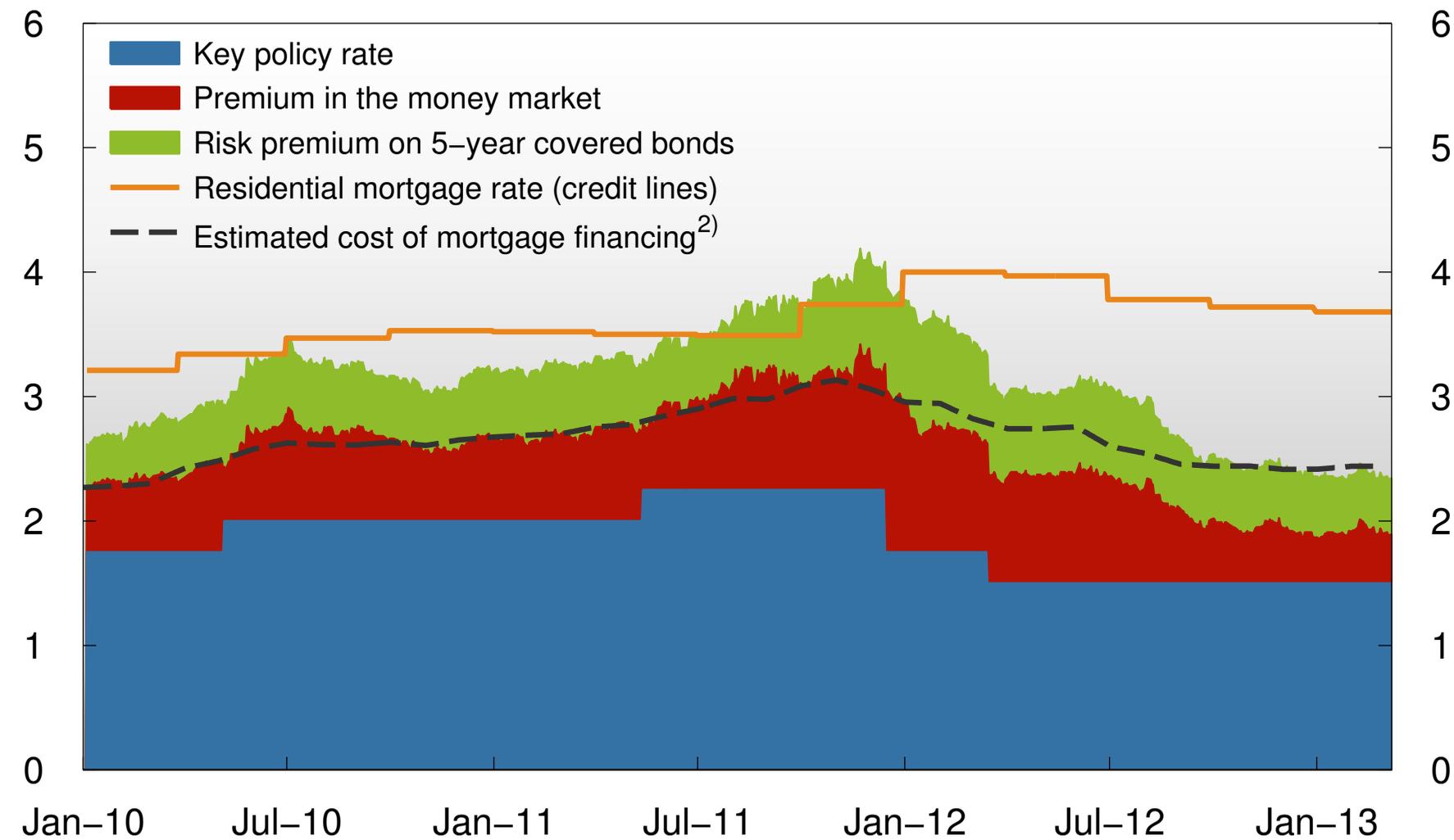
1) Broken red and blue lines show estimated forward rates for trading partners as at 15 October and 8 March 2013. Forward rates are based on Overnight Index Swap (OIS) rates
Source: Norges Bank

Chart 1.3 Import-weighted exchange rate index (I-44).¹⁾
January 2008 – June 2013



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

Chart 1.4 Mortgage lending rates¹⁾ and interest margins.
Percent. 1 January 2010 – 8 March 2012

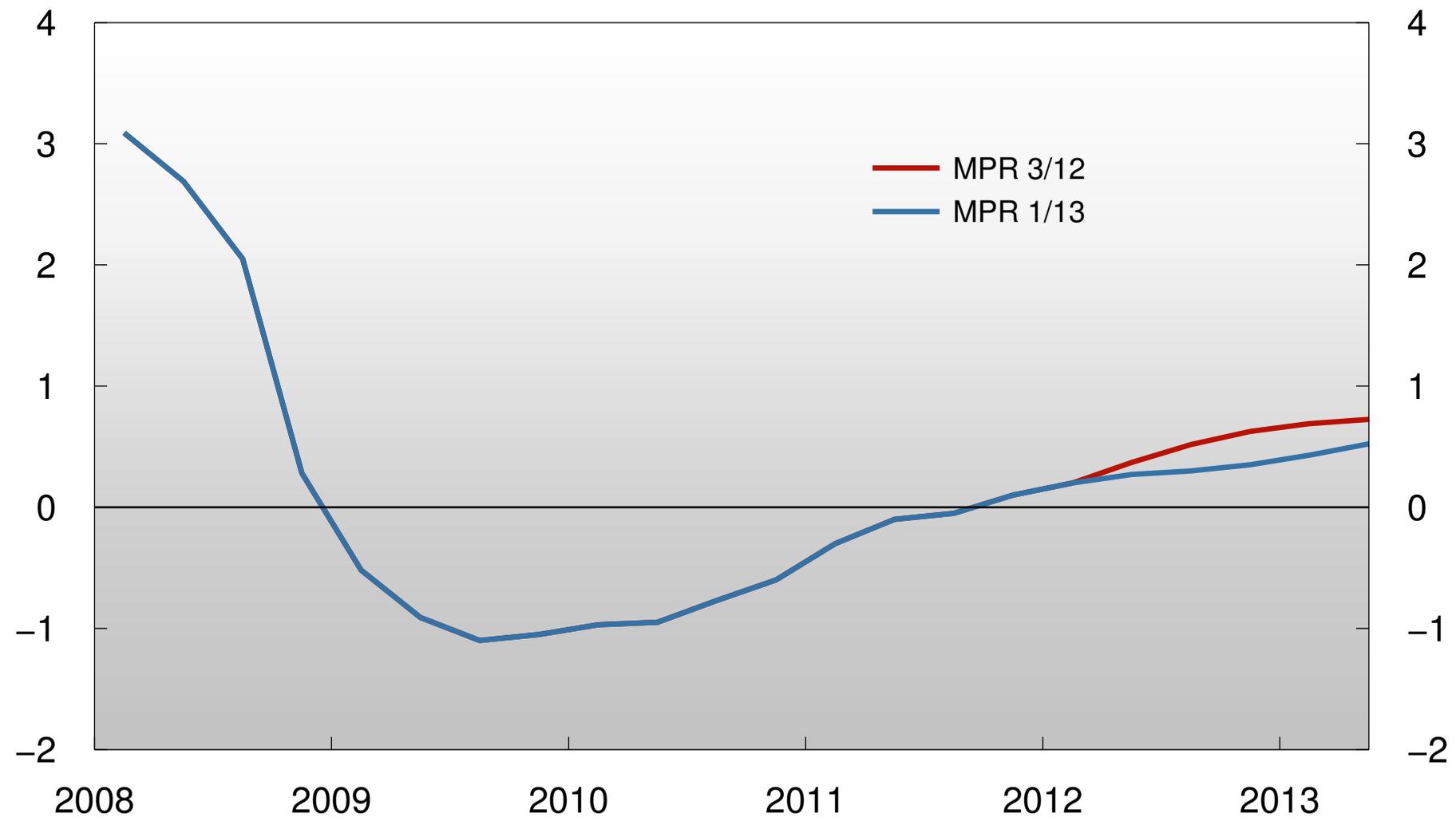


1) The lending rate on lines of credit secured on dwellings provided by all banks and mortgage companies in Norway

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

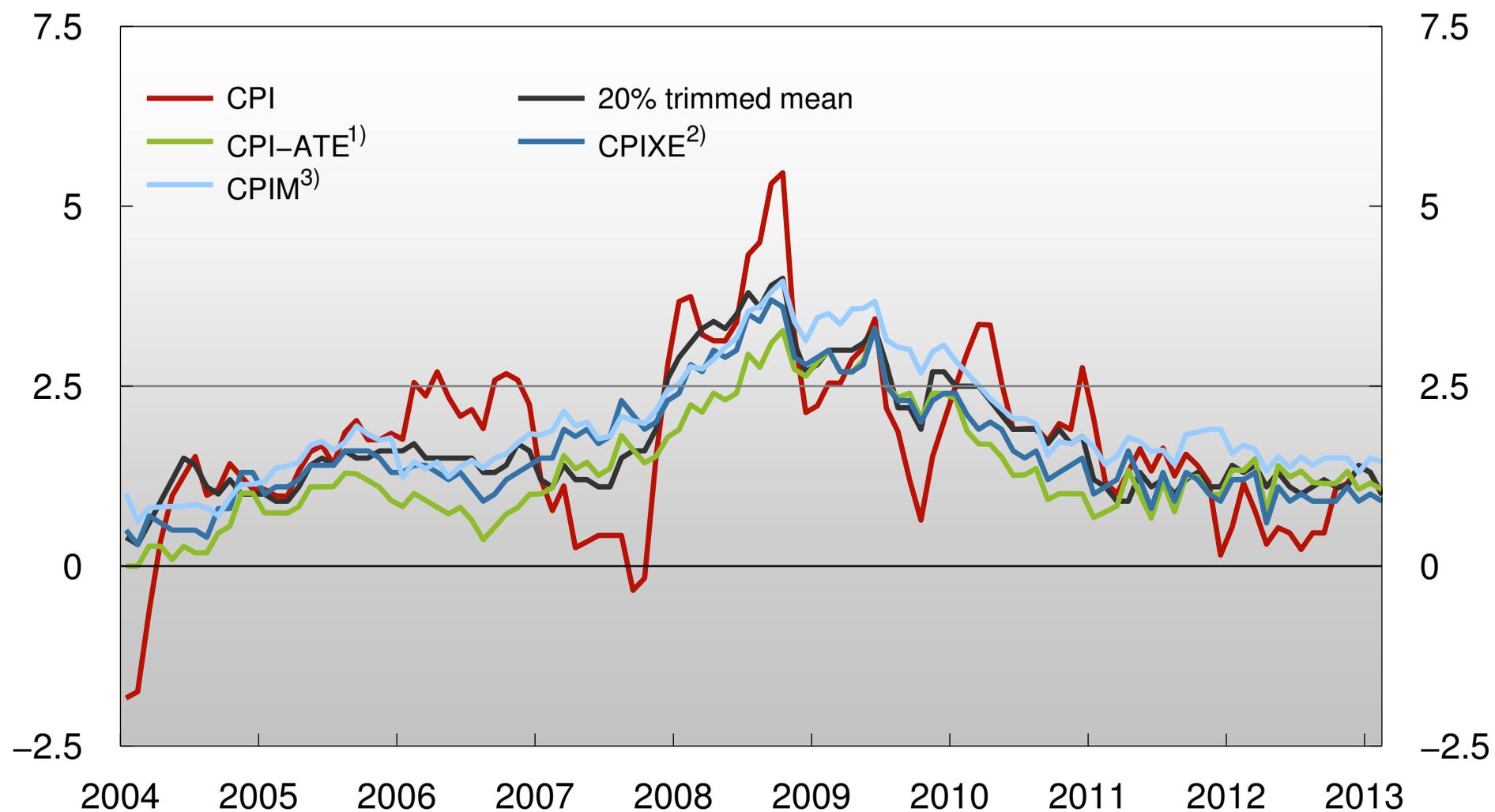
Sources: DNB Markets, Statistics Norway and Norges Bank

Chart 1.5 Projected output gap¹⁾ in MPR 3/12 and 1/13.
Percent. 2008 Q1 – 2013 Q2



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

Chart 1.6 Consumer prices. 12-month change.
Percent. January 2004 – February 2013



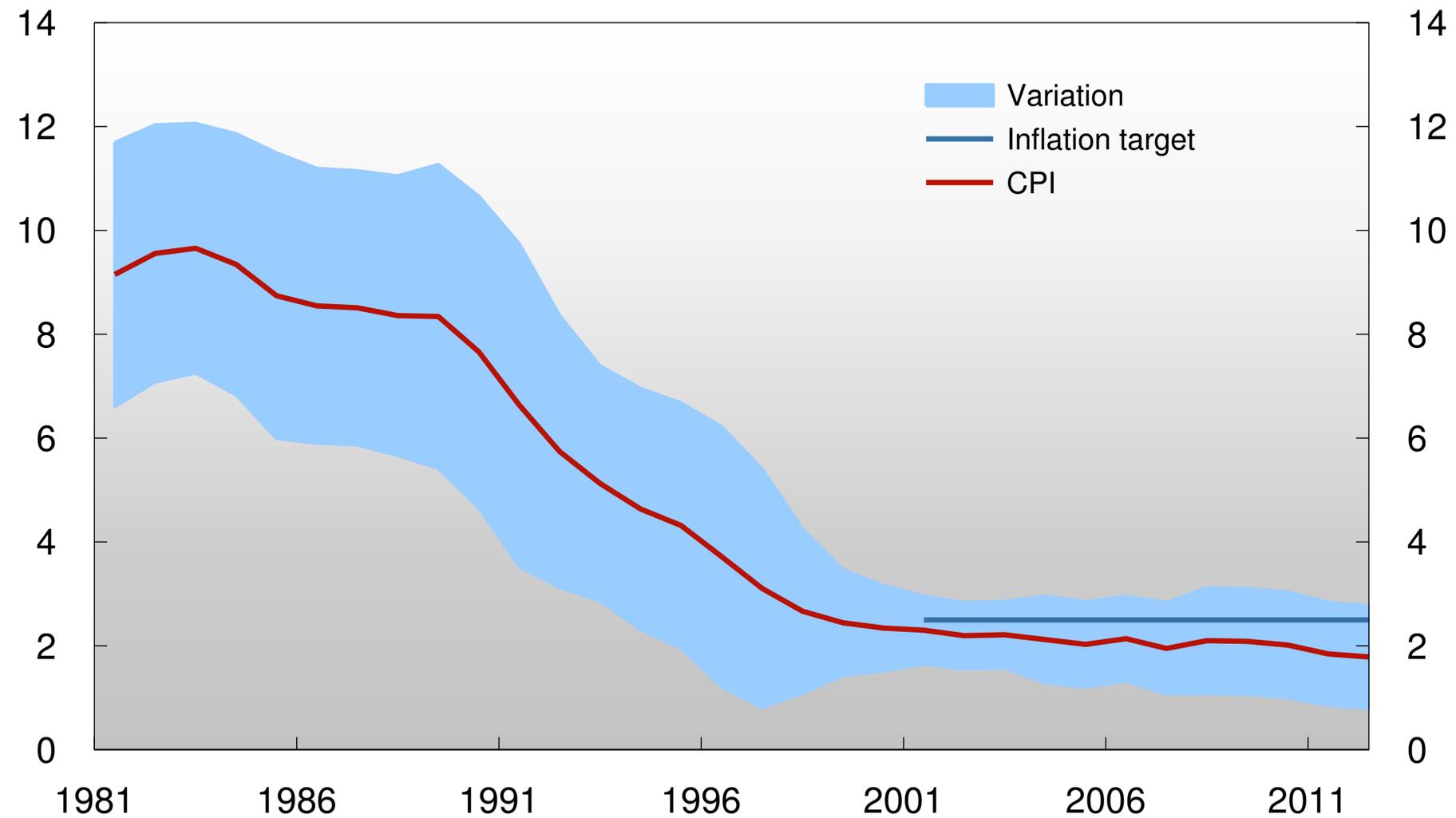
1) CPI adjusted for tax changes and excluding energy products

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

3) Model-based indicator of underlying inflation. See *Norges Bank Economic Commentaries* 5/2010

Sources: Statistics Norway and Norges Bank

Chart 1.7 Inflation. Moving 10-year average¹⁾ and variation²⁾ in CPI.
Percent. 1981 – 2012

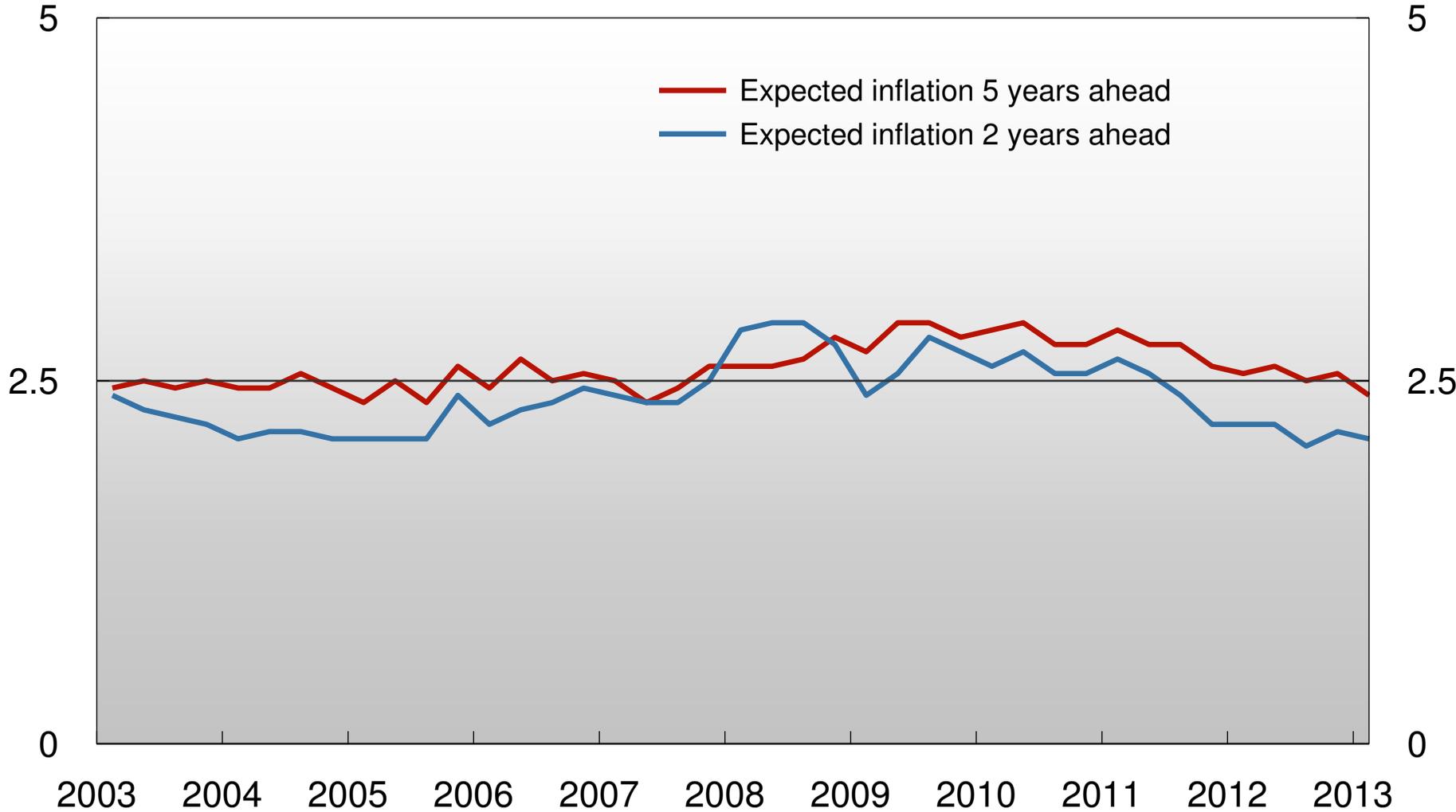


1) The moving average is calculated 10 years back

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

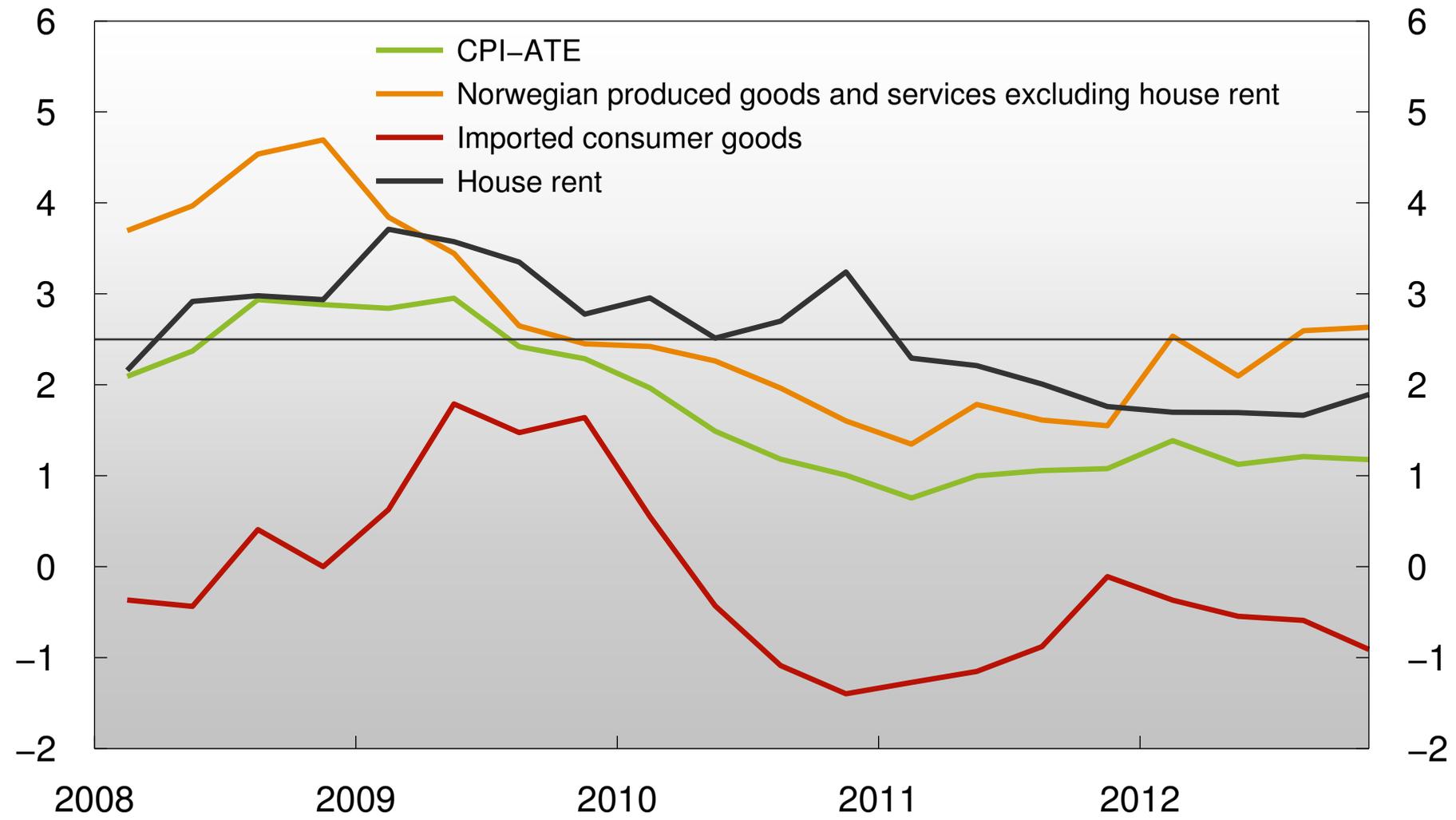
Sources: Statistics Norway and Norges Bank

Chart 1.8 Expected consumer price inflation 2 and 5 years ahead.¹⁾
Percent. 2003 Q1 – 2013 Q1



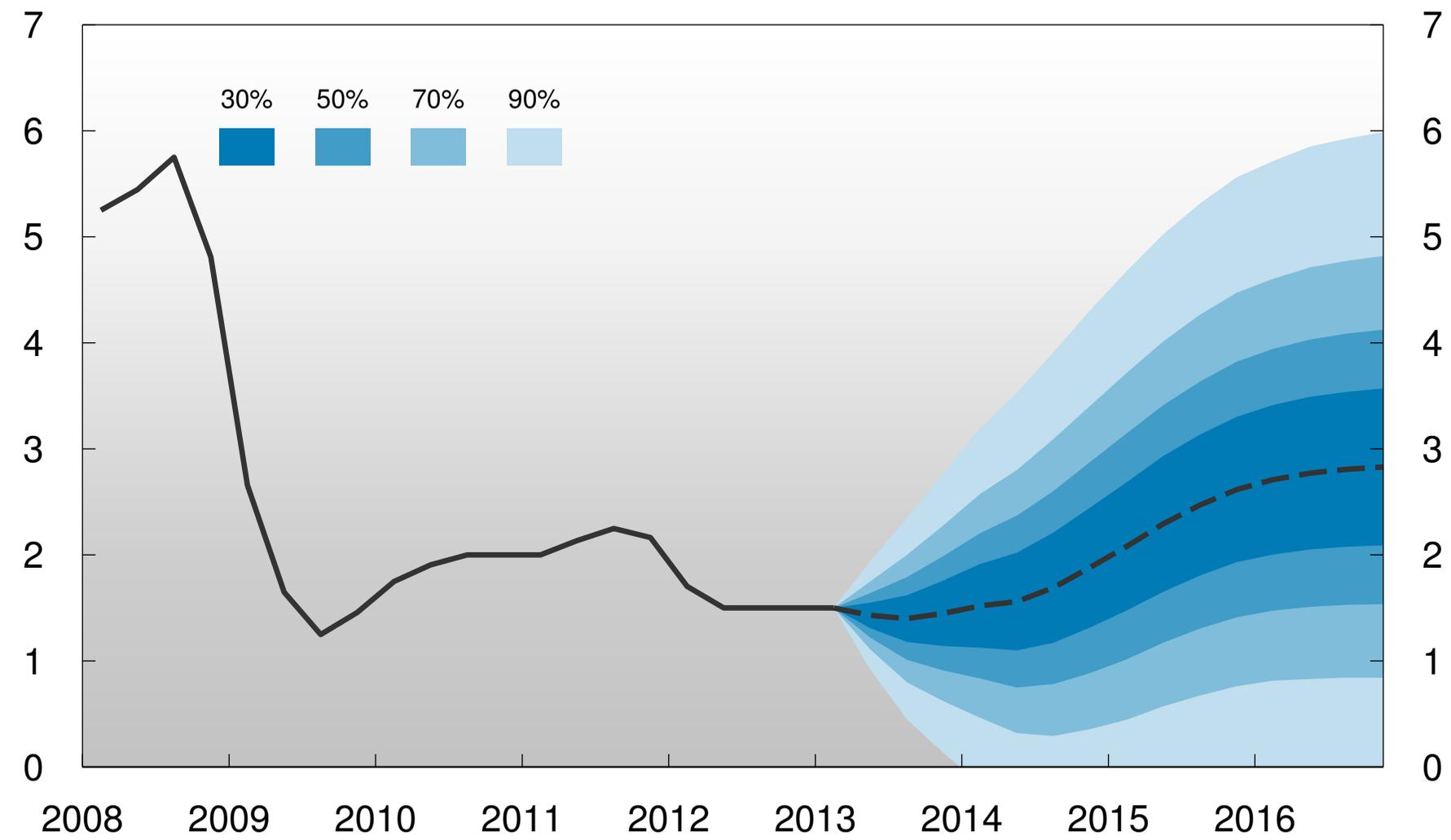
1) Average of expectations of employer/employee organisations and economists in the financial industry and academia
Sources: TNS Gallup and Opinion Perduco

Chart 1.9 CPI-ATE¹⁾ by supplier sector.
 Four-quarter change. Percent. 2008 Q1 – 2012 Q4



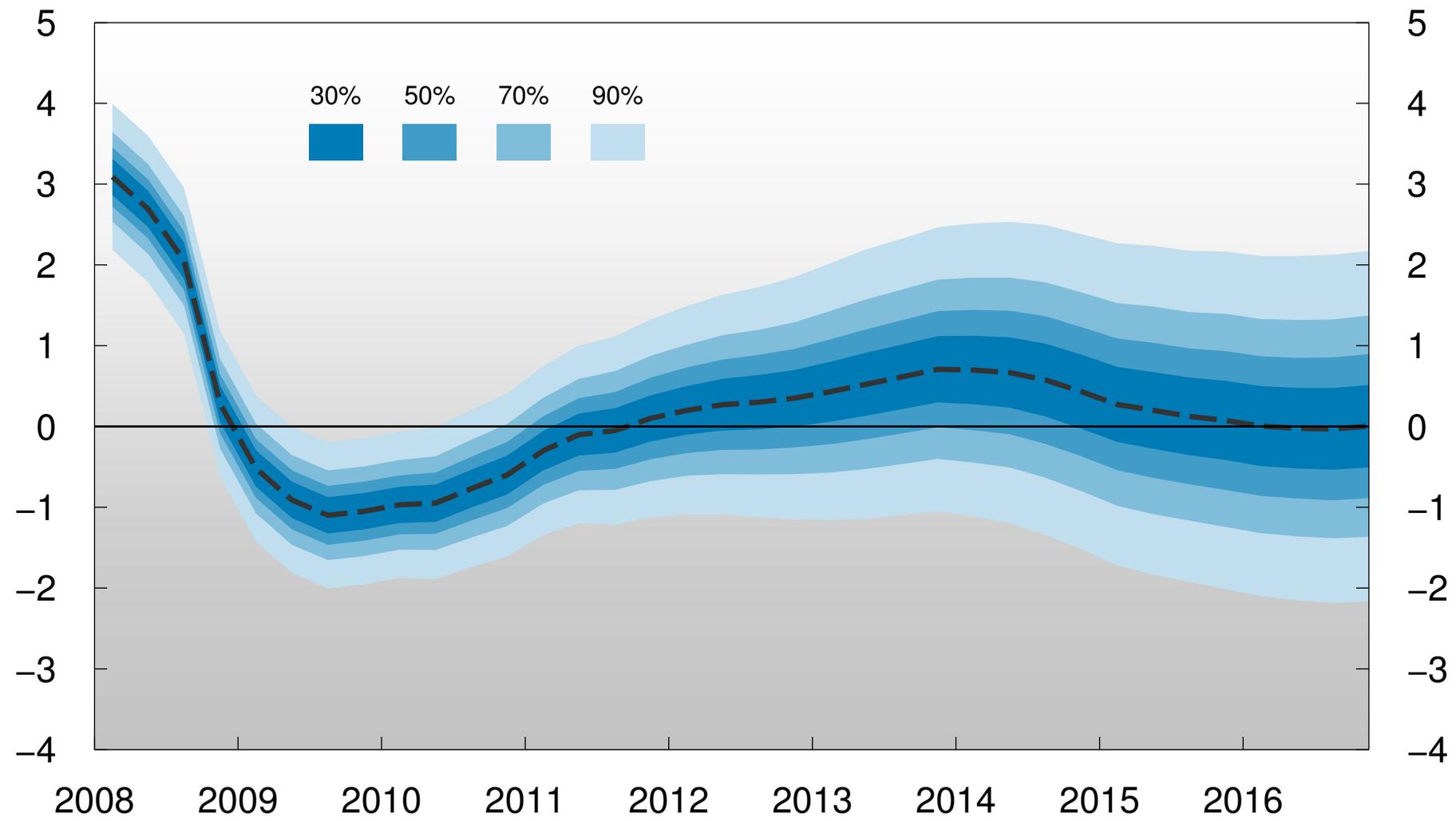
1) CPI adjusted for tax changes and excluding energy products
 Sources: Statistics Norway and Norges Bank

Chart 1.10a Projected key policy rate in the baseline scenario with probability distribution. Percent. 2008 Q1 – 2016 Q4



Source: Norges Bank

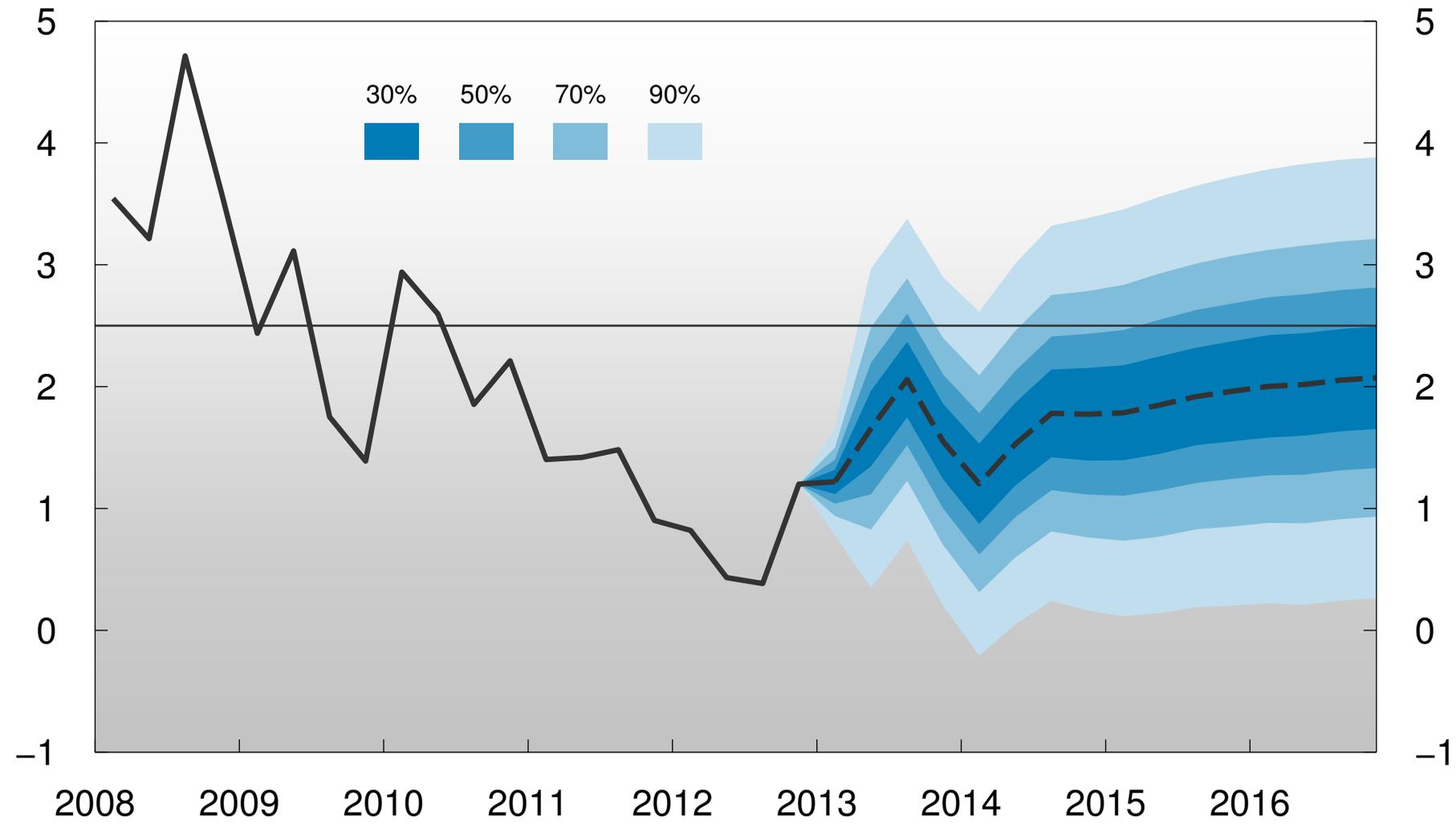
Chart 1.10b Projected output gap¹⁾ in the baseline scenario with probability distribution. Percent. 2008 Q1 – 2016 Q4



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

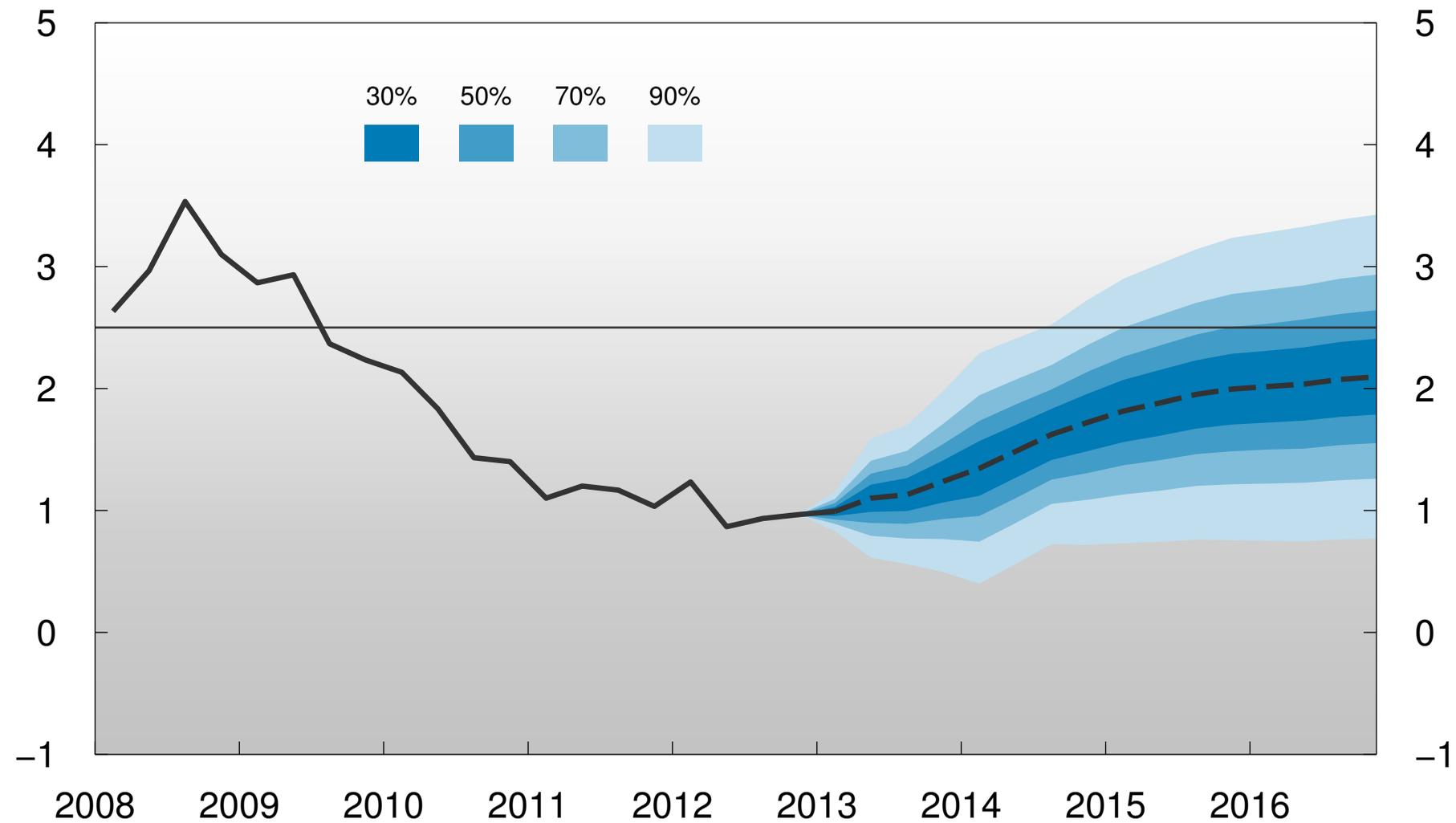
Source: Norges Bank

Chart 1.10c Projected CPI in the baseline scenario with probability distribution. Four-quarter change. Percent. 2008 Q1 – 2016 Q4



Sources: Statistics Norway and Norges Bank

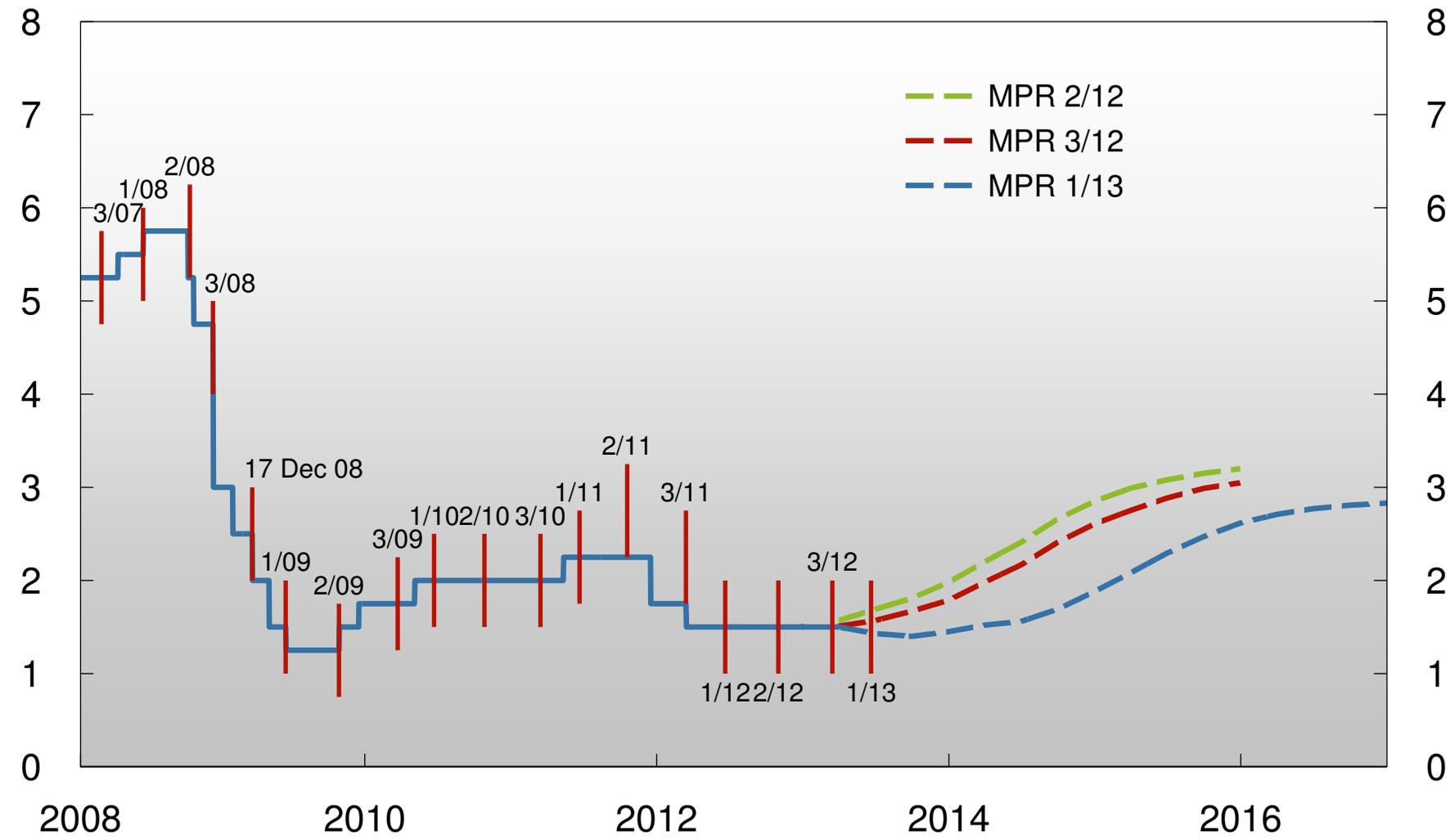
Chart 1.10d Projected CPIXE¹⁾ in the baseline scenario with probability distribution. Four-quarter change. Percent. 2008 Q1 – 2016 Q4



1) CPI adjusted for tax changes and excluding temporary changes in energy prices. As from August 2008, the CPIXE is a real-time series. See Norges Bank *Staff Memo* 7/2008 and 3/2009

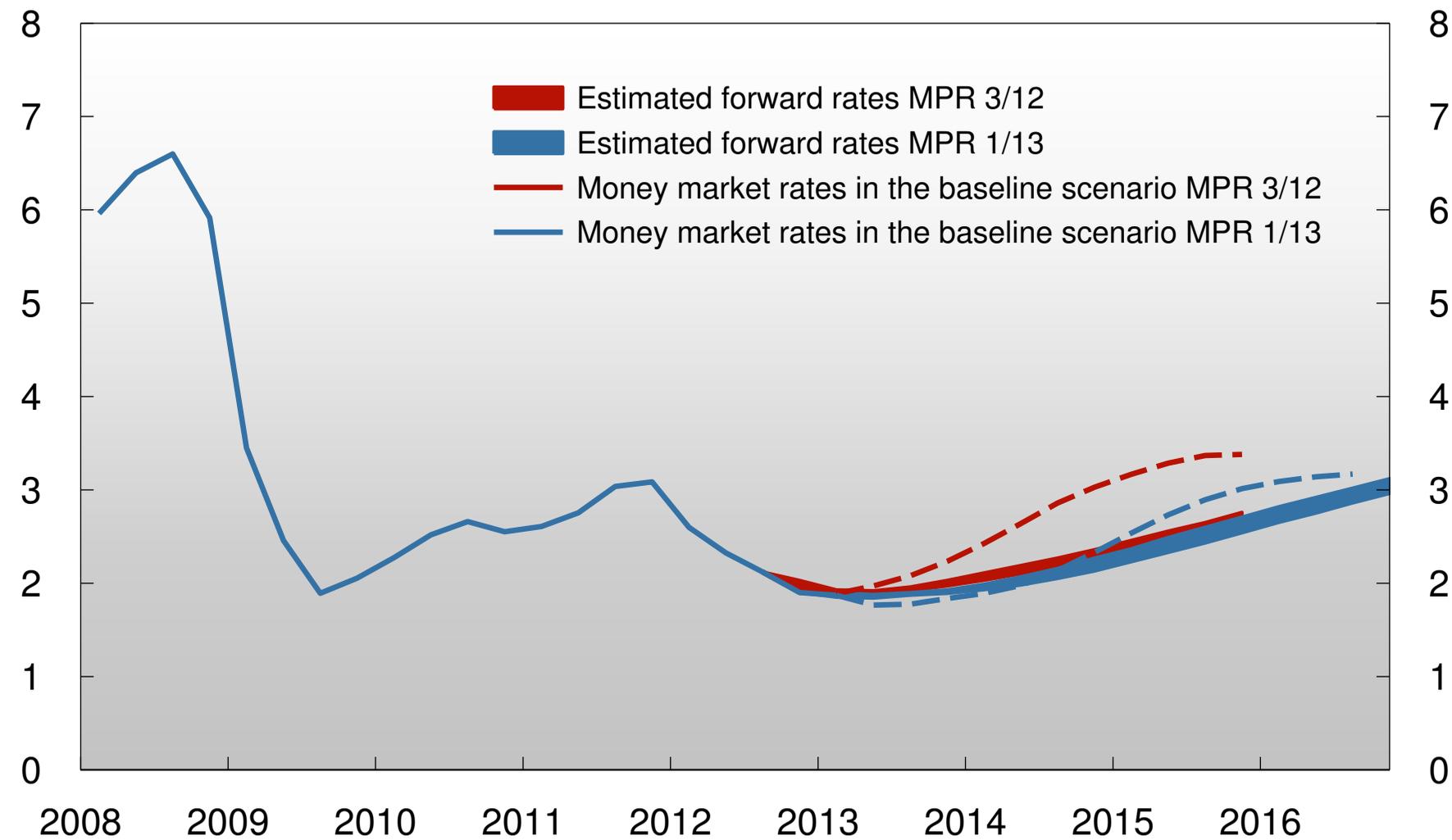
Source: Norges Bank

Chart 1.11 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. January 2008 – December 2016



Source: Norges Bank

Chart 1.12 Three-month money market rates in the baseline scenario¹⁾ and estimated forward rates²⁾. Percent. 2008 Q1 – 2016 Q4

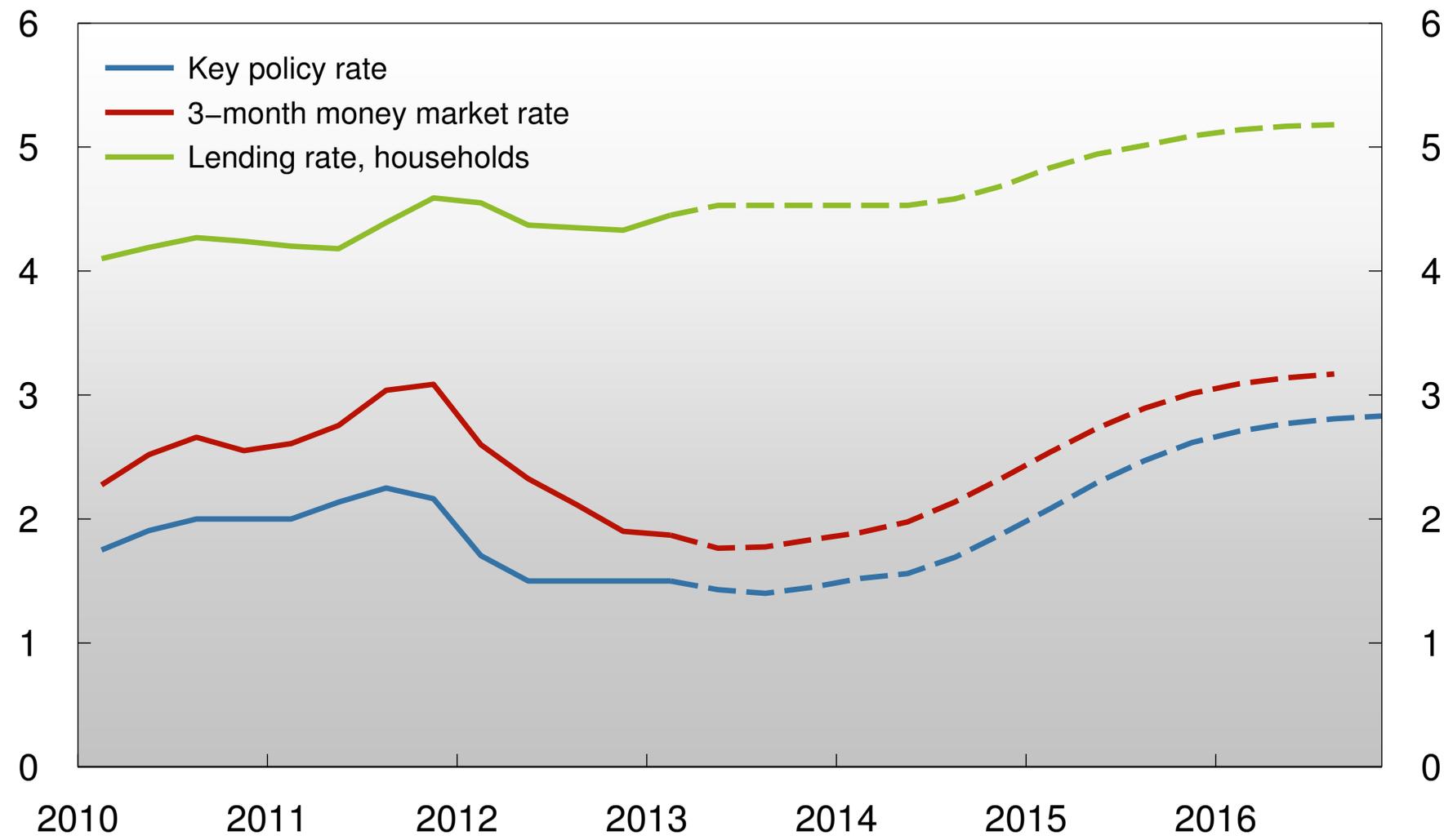


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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 11 October – 25 October and 25 February – 8 March 2013

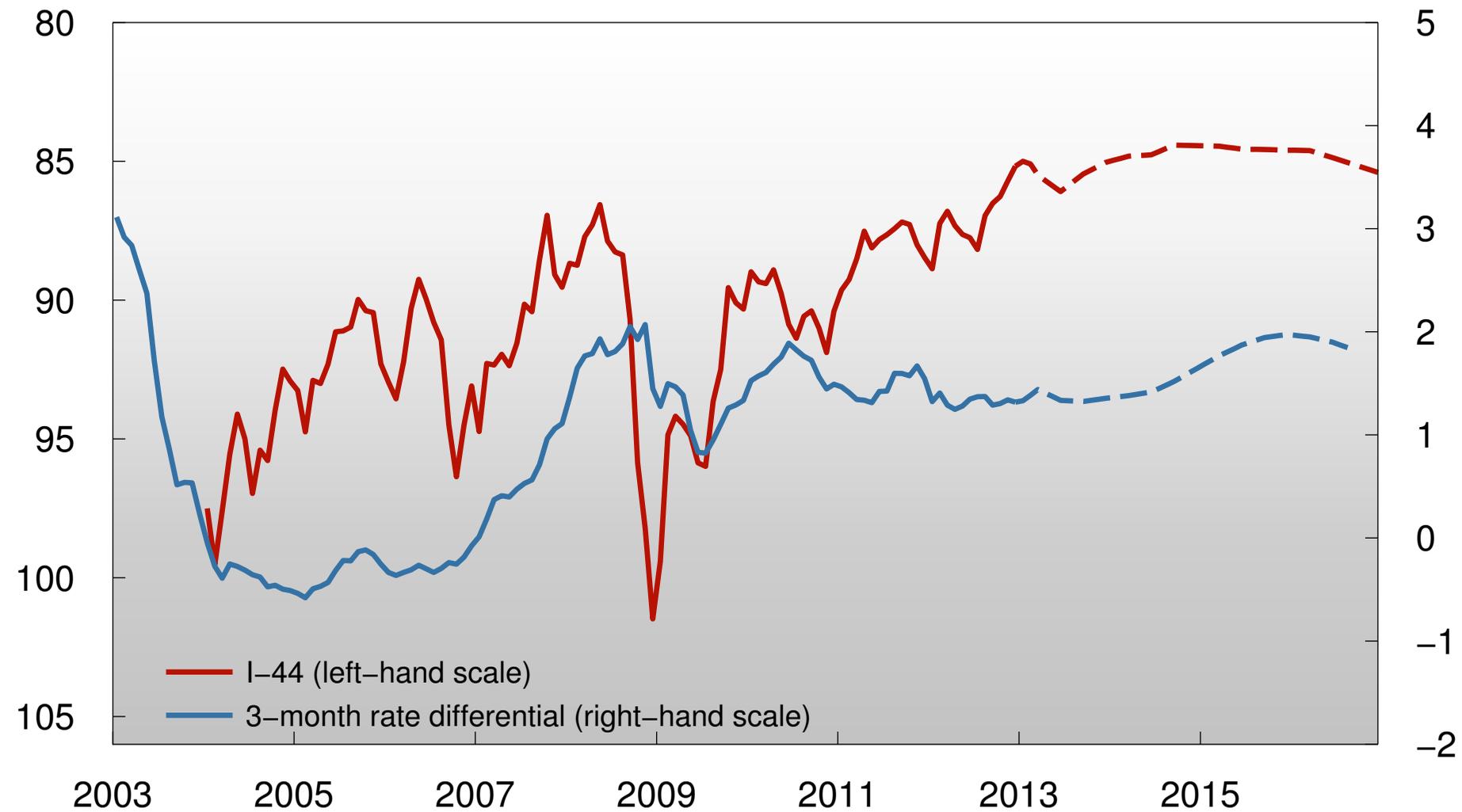
Sources: Thomson Reuters and Norges Bank

Chart 1.13 Projected key policy rate, three-month money market rate and lending rates on household loans¹⁾. Percent. 2008 Q1 – 2016 Q3



1) Average lending rate from banks and mortgage companies on all household loans
Sources: Statistics Norway and Norges Bank

Chart 1.14 Three-month money market rate differential between Norway¹⁾ and trading partners and the import-weighted exchange rate index (I-44)²⁾.
January 2003 – December 2016³⁾



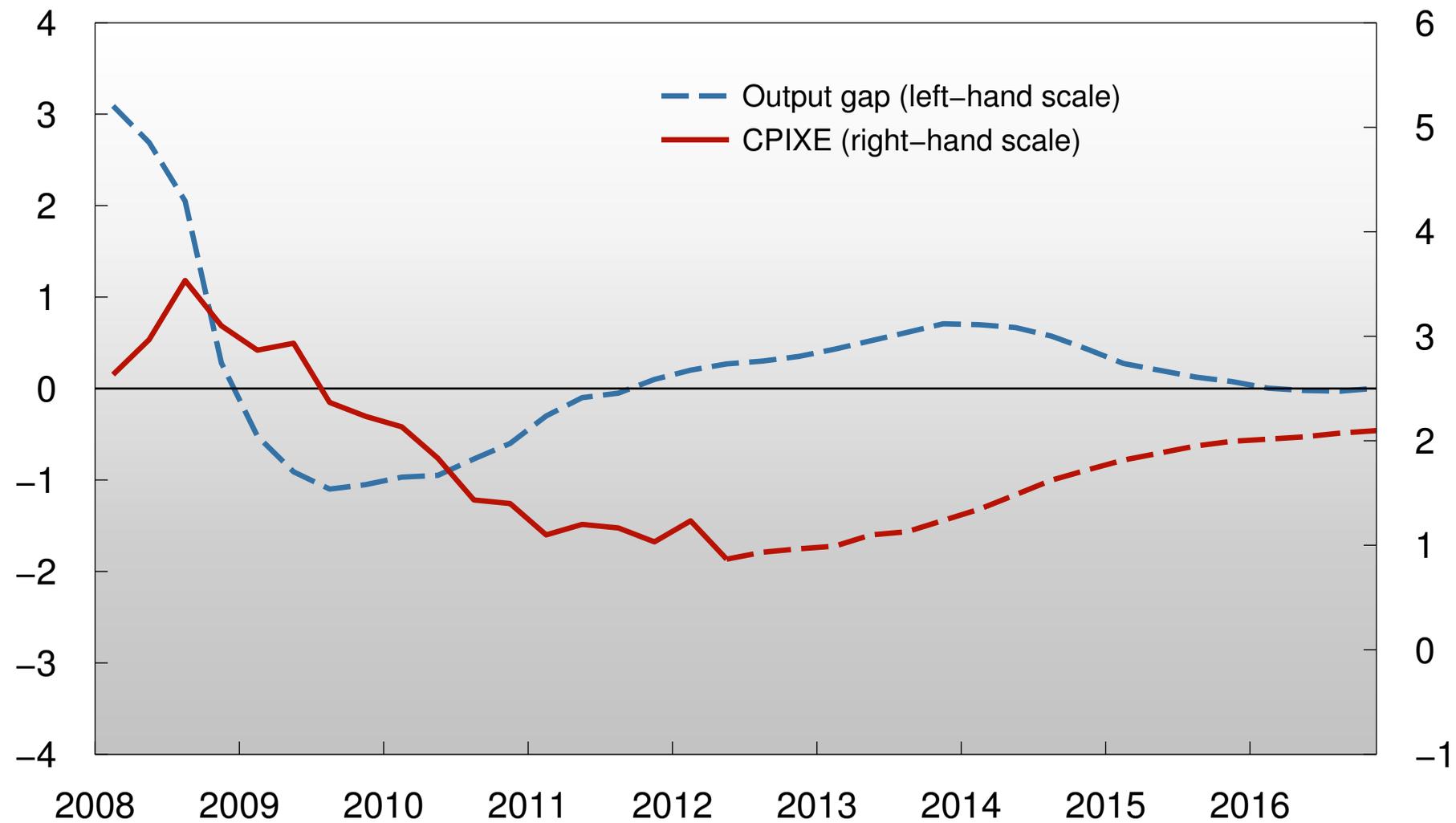
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market

2) A positive slope denotes a stronger krone exchange rate

3) Monthly figures from January 2003 and Norges Bank projections from 2013 Q1

Sources: Thomson Reuters and Norges Bank

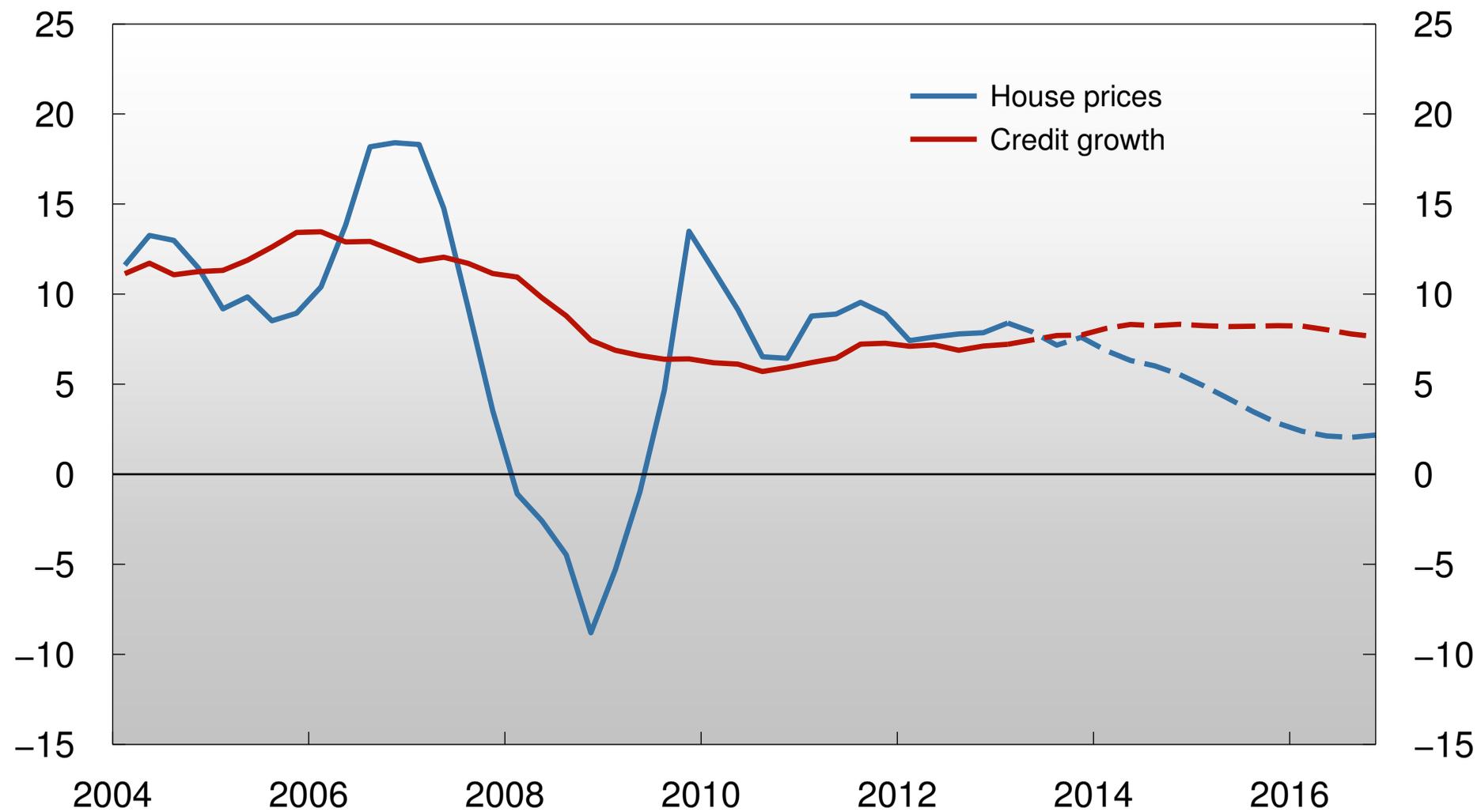
Chart 1.15 Projected inflation¹⁾ and output gap in the baseline scenario.
 Percent. 2008 Q1 – 2016 Q4



1) CPIXE: CPI adjusted for tax changes and excluding temporary changes in energy prices.
 As from August 2008, the CPIXE is a real-time series. See Norges Bank *Staff Memo*
 7/2008 and 3/2009

Source: Norges Bank

Chart 1.16 Credit growth¹⁾ and house prices.
12-month change. Percent. January 2004 – December 2016²⁾

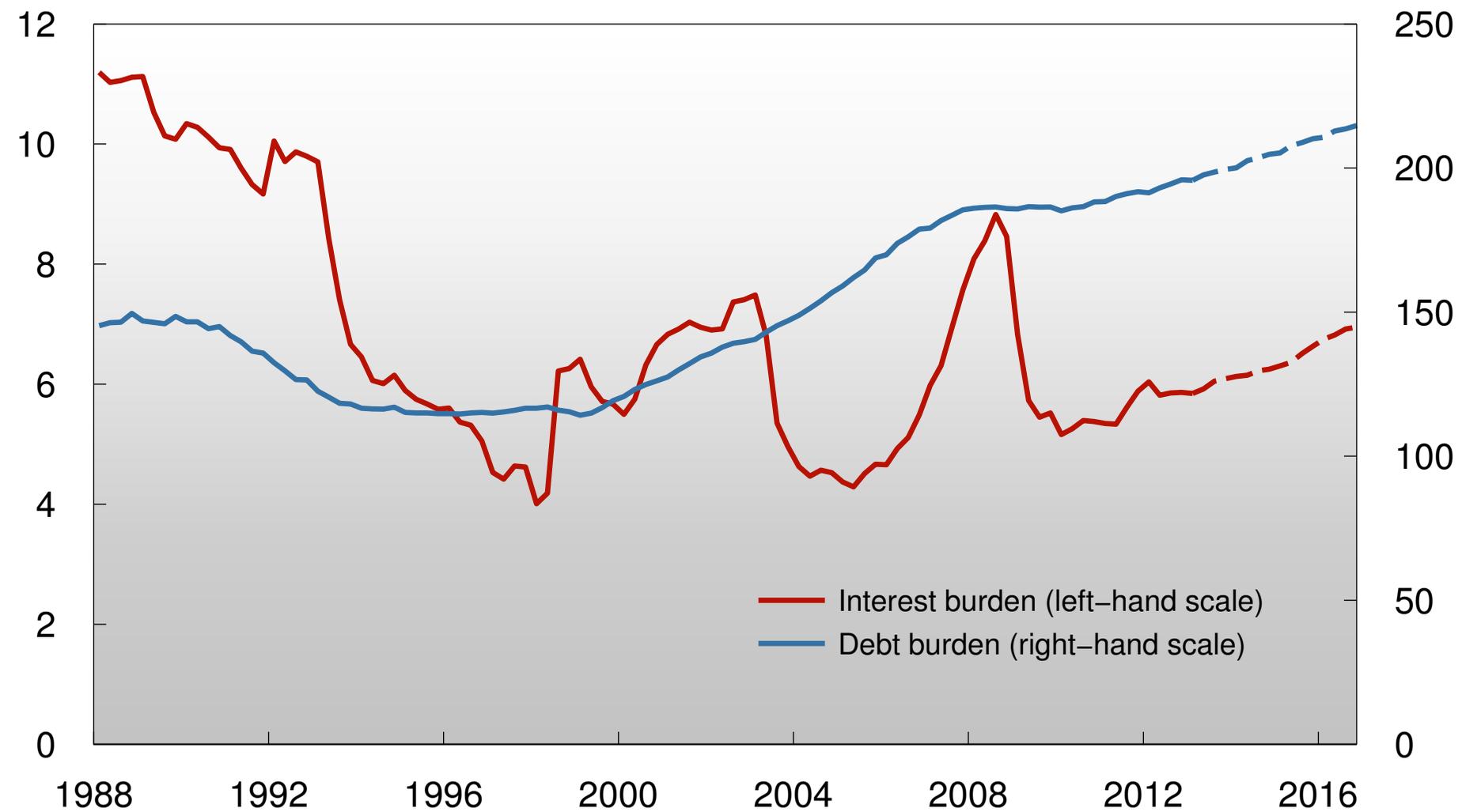


1) From January 1 2012 the Norwegian standard for institutional sector grouping was changed. For credit growth this implies a break in the series from March 2012

2) House prices up to and including February 2013, credit growth up to and including January 2013.

Projections to 2016 Q4, where debt growth is change in inventory and house prices is year-on-year rise
Sources: Statistics Norway, the real estate sector (NEF, EFF, Finn.no and ECON Pöyry) and Norges Bank

Chart 1.17 Household debt burden¹⁾ and interest burden²⁾.
Percent. Quarterly figures. 1988 Q1 – 2016 Q4

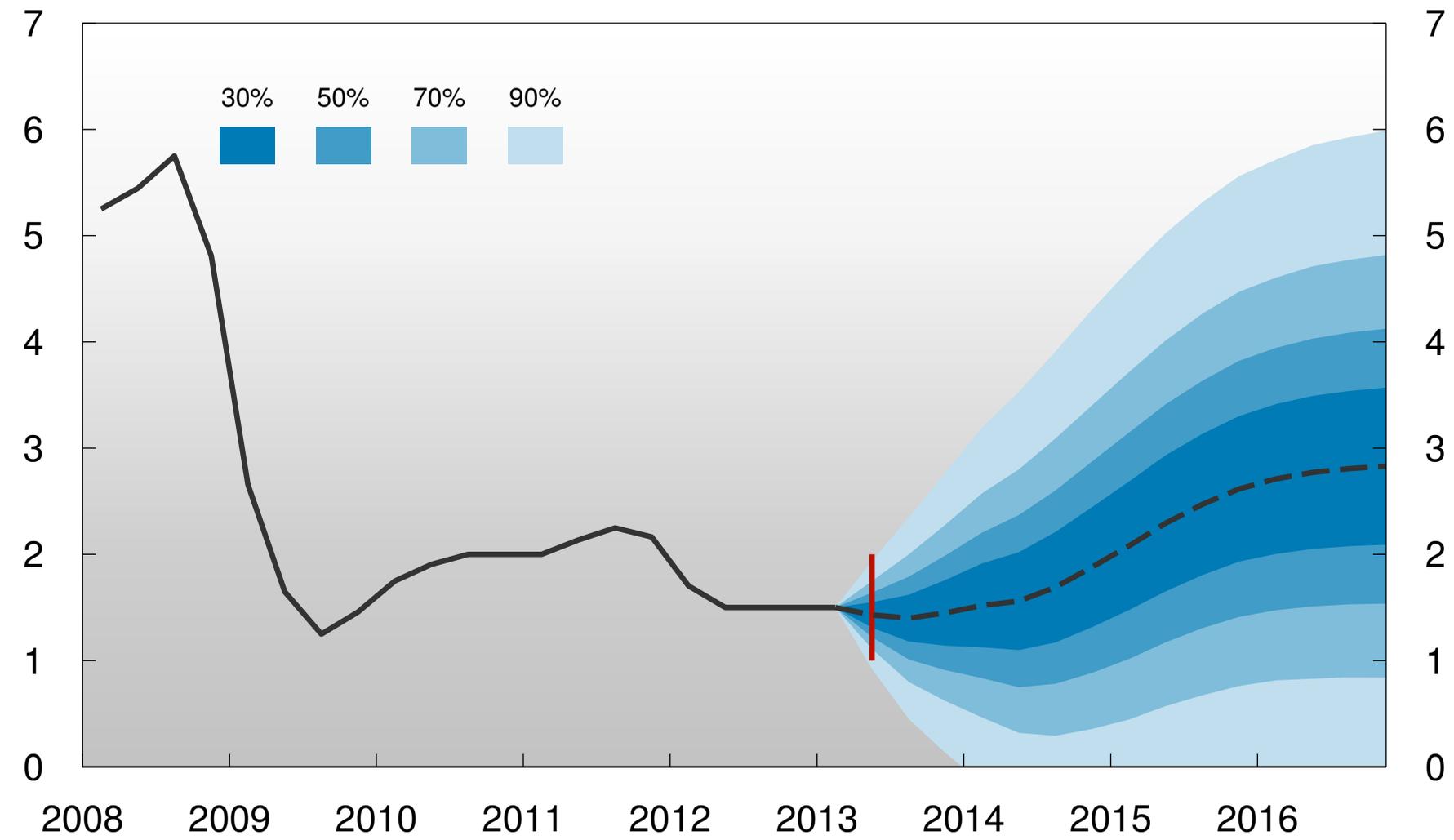


1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2016

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

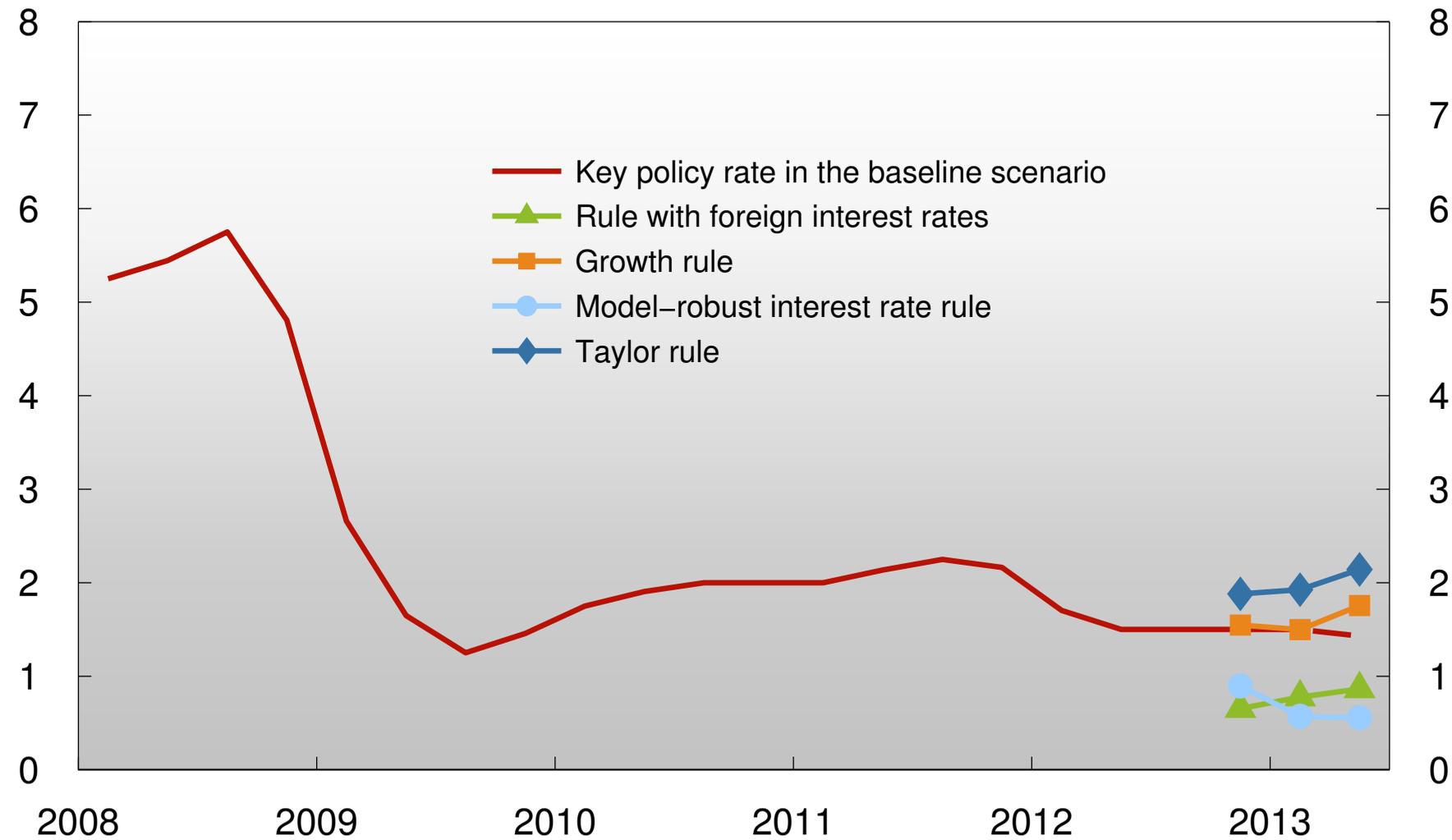
Sources: Statistics Norway and Norges Bank

Chart 1.18 Projected key policy rate in the baseline scenario and strategy interval with probability distribution. Percent. 2008 Q1 – 2016 Q4



Source: Norges Bank

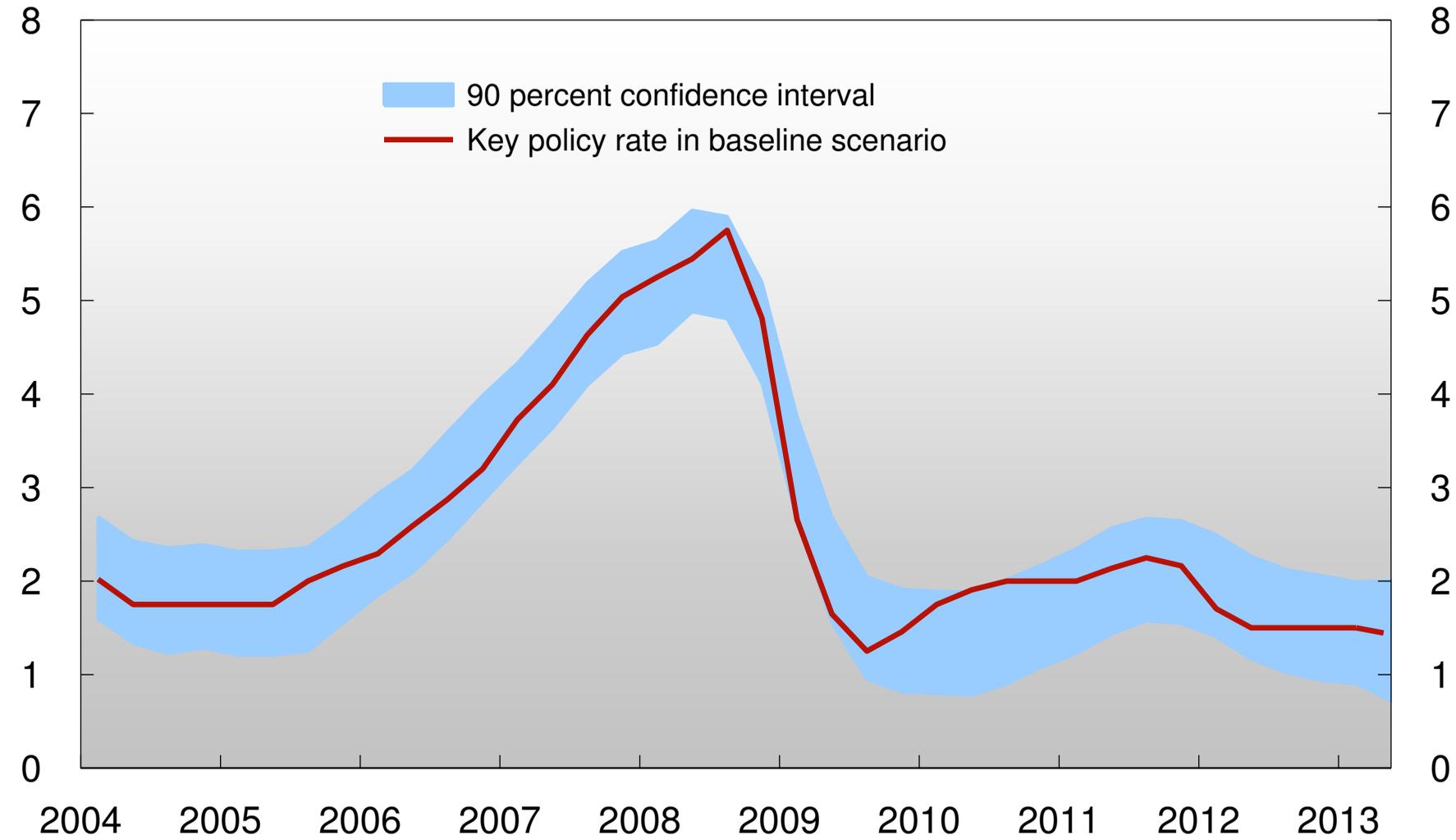
Chart 1.19 Key policy rate and calculations based on simple monetary policy rules.¹⁾ Percent. 2008 Q1 – 2013 Q2



1) The calculations are based on Norges Bank's projections for the output gap, growth gap, consumer prices 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

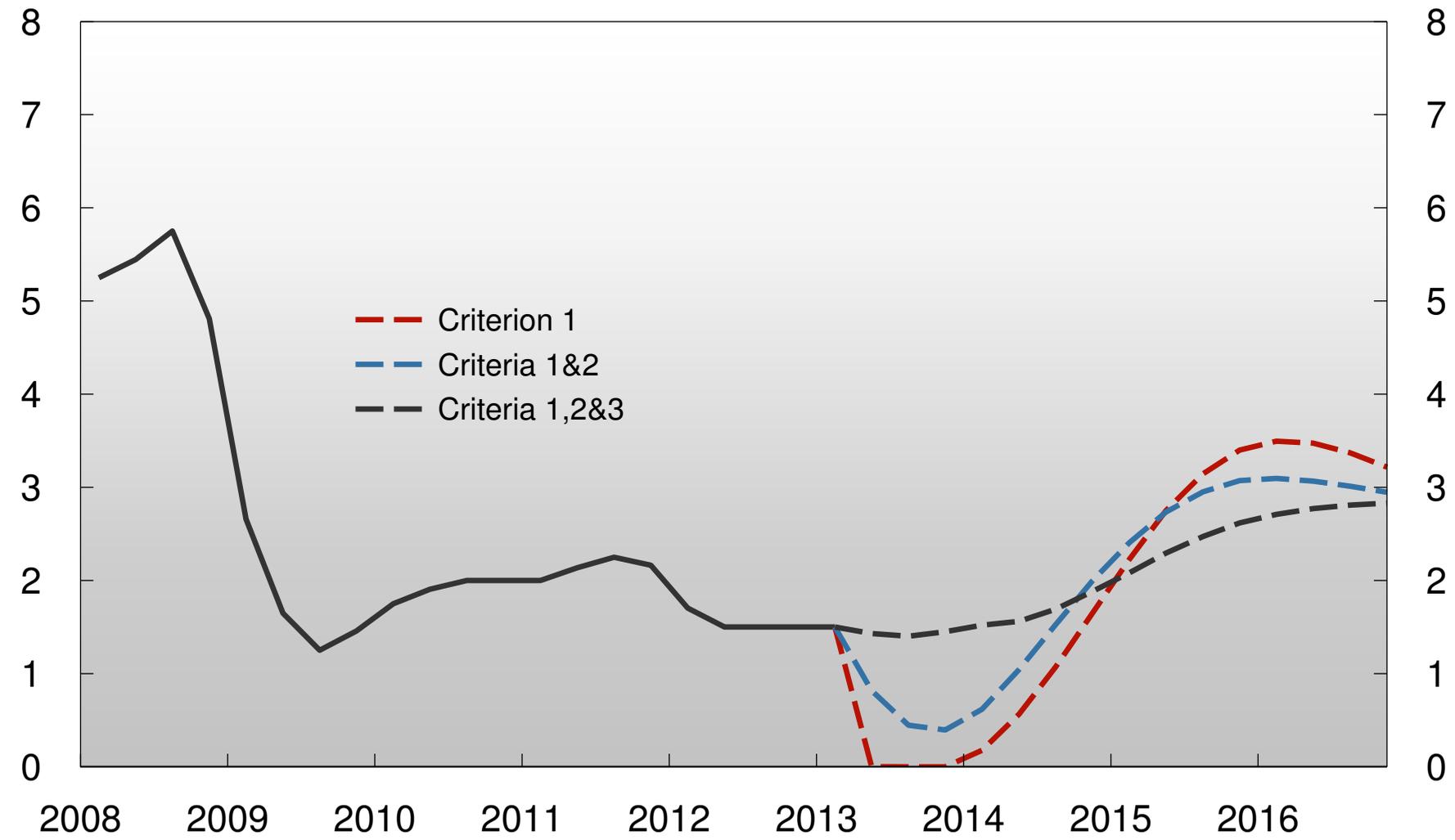
Source: Norges Bank

Chart 1.20 Key policy rate and interest rate developments that follow from Norges Bank's average pattern of interest rate setting.¹⁾
Percent. 2004 Q1 – 2013 Q2



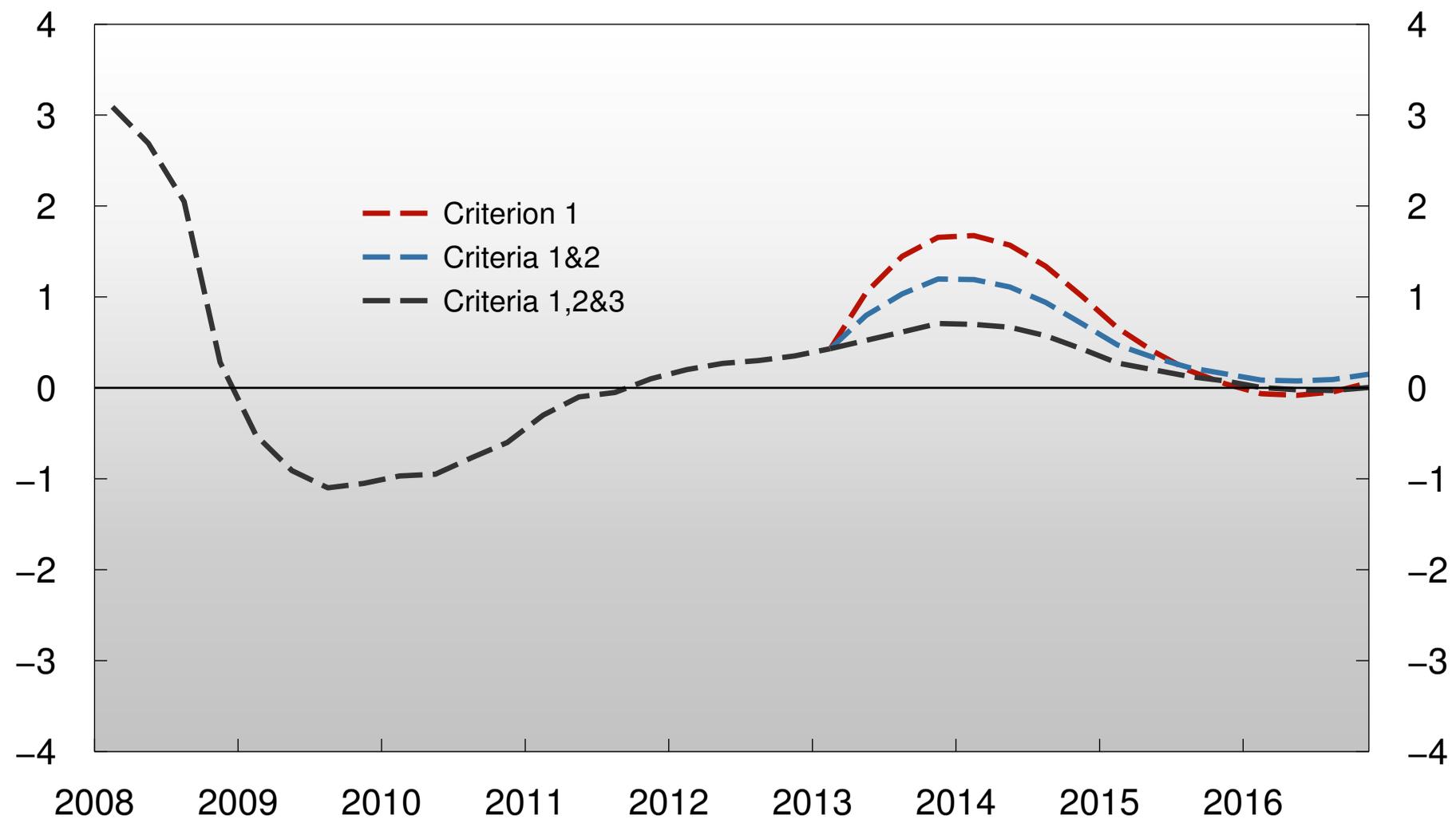
1) Interest rate movements are explained by developments in inflation, mainland GDP growth, wage growth and 3-month money market rates among trading partners. The equation is estimated over the period 1999 Q1 – 2012 Q4. See *Staff Memo 3/2008* for further discussion
Source: Norges Bank

Chart 1.21a Key policy rate. Percent. 2008 Q1 – 2016 Q4



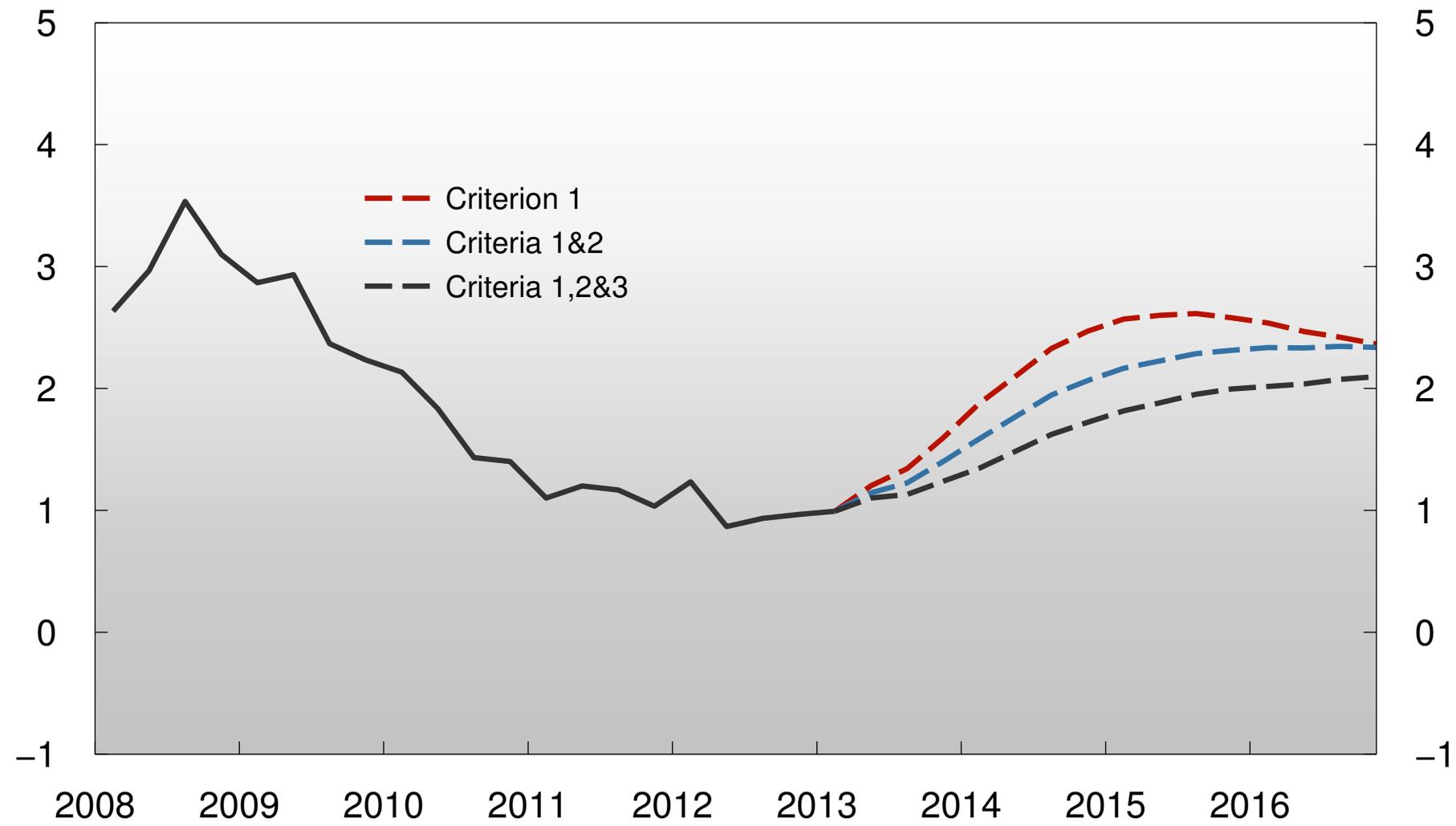
Source: Norges Bank

Chart 1.21b Output gap. Percent. 2008 Q1 – 2016 Q4



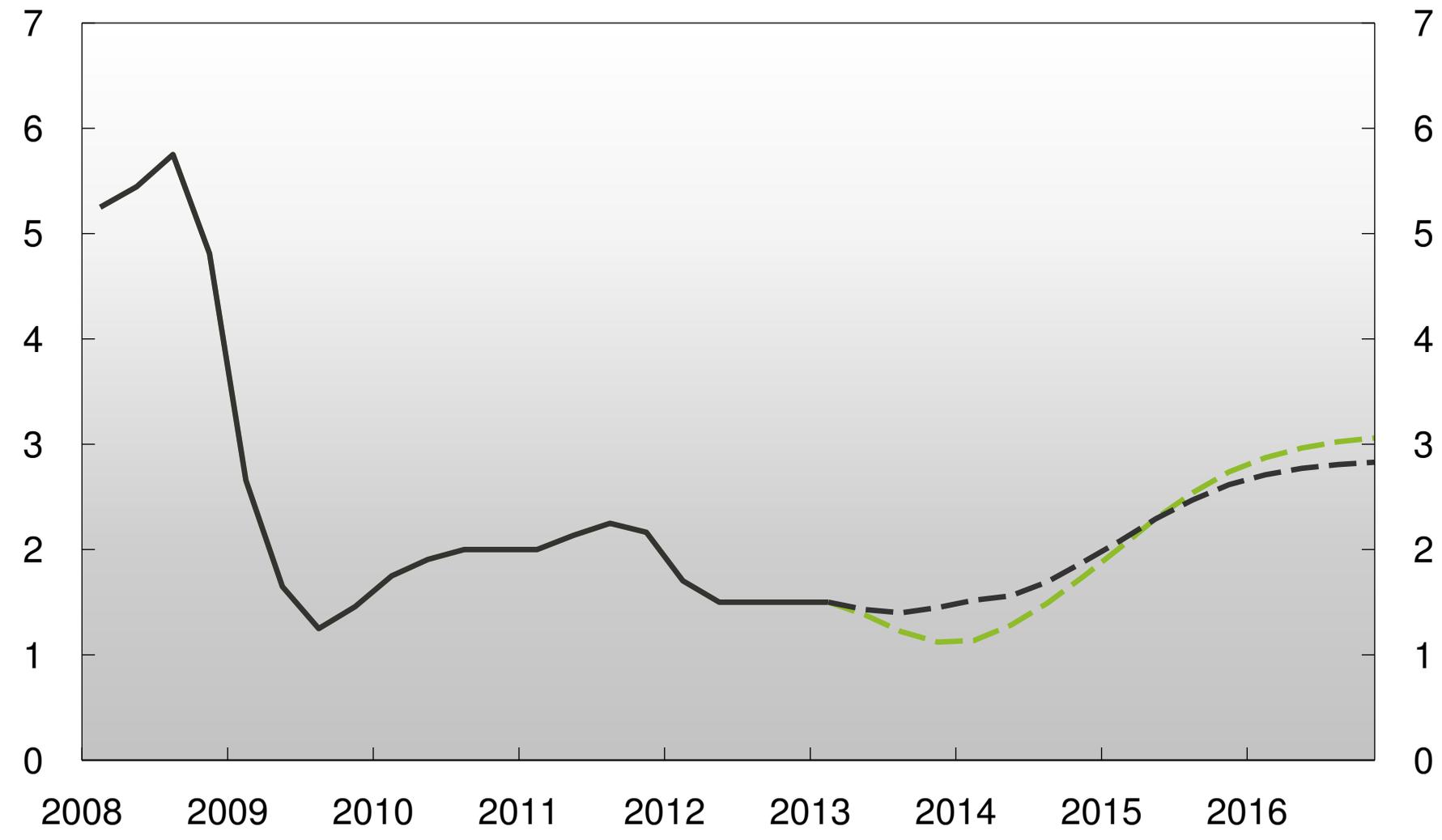
Source: Norges Bank

Chart 1.21c CPIXE¹⁾. Four-quarter change. Percent. 2008 Q1 – 2016 Q4



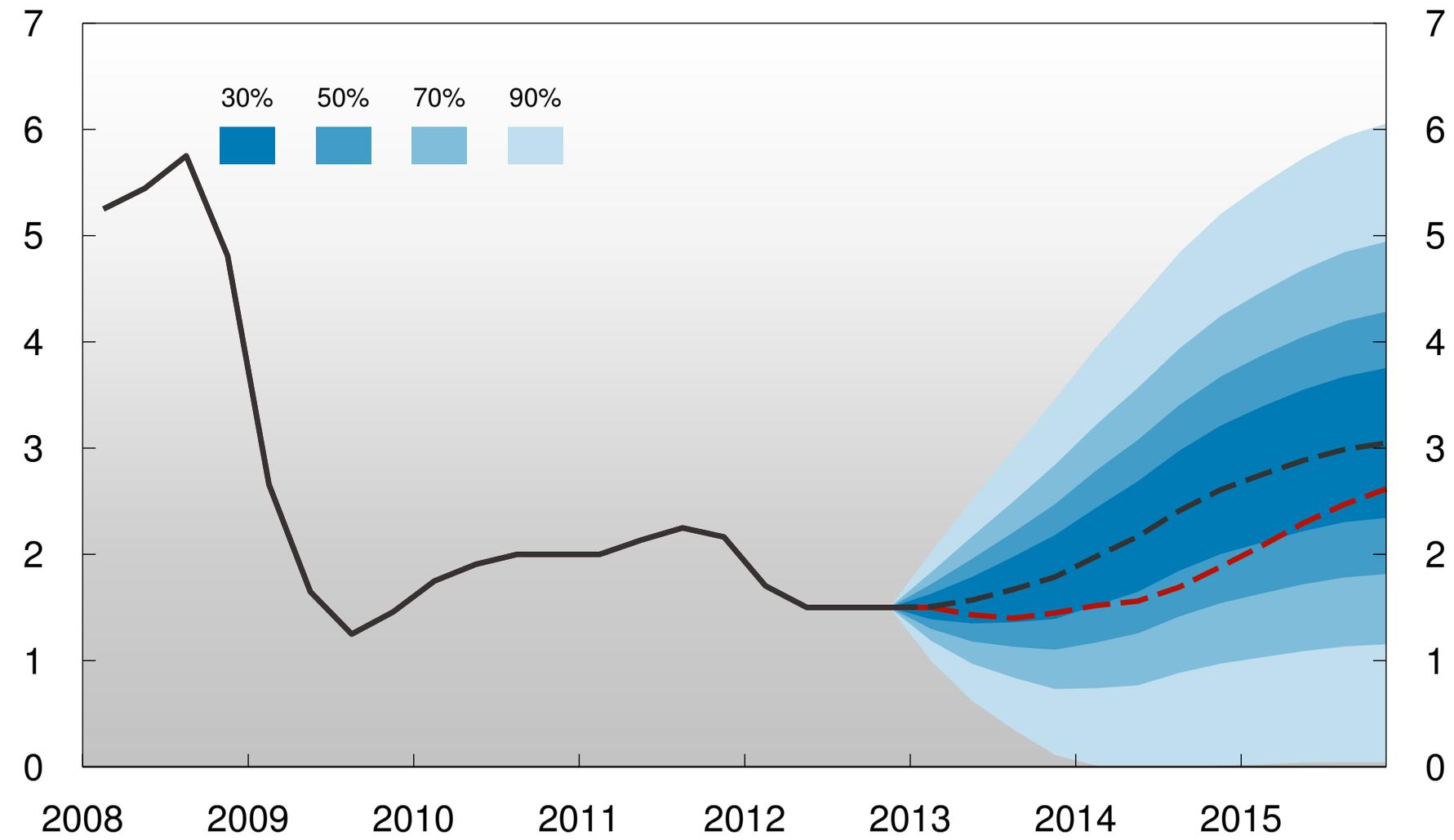
1) CPI adjusted for tax changes and excluding temporary changes in energy prices.
As from August 2008, the CPIXE is a real-time series. See Norges Bank *Staff Memo* 7/2008 and 3/2009
Source: Norges Bank

Chart 1.22 Key policy rate in a technical model-based interest rate forecast and the baseline scenario in MPR 1/13 (black line). Percent. 2008 Q1 – 2016 Q4



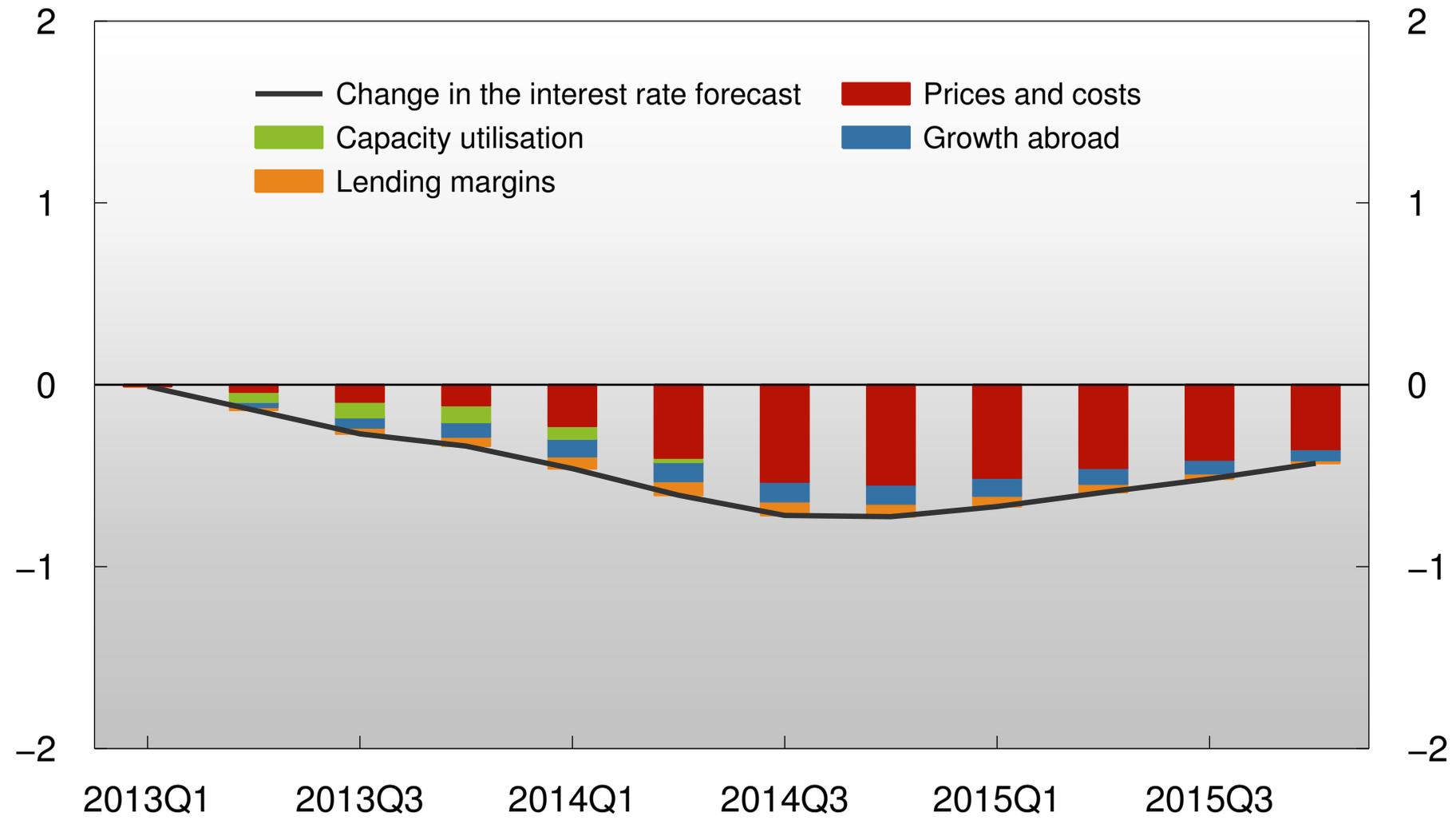
Source: Norges Bank

Chart 1.23 Key policy rate in the baseline scenario in MPR 3/12 with probability distribution and key policy rate in the baseline scenario in MPR 1/13 (red line). Percent. 2008 Q1 – 2015 Q4



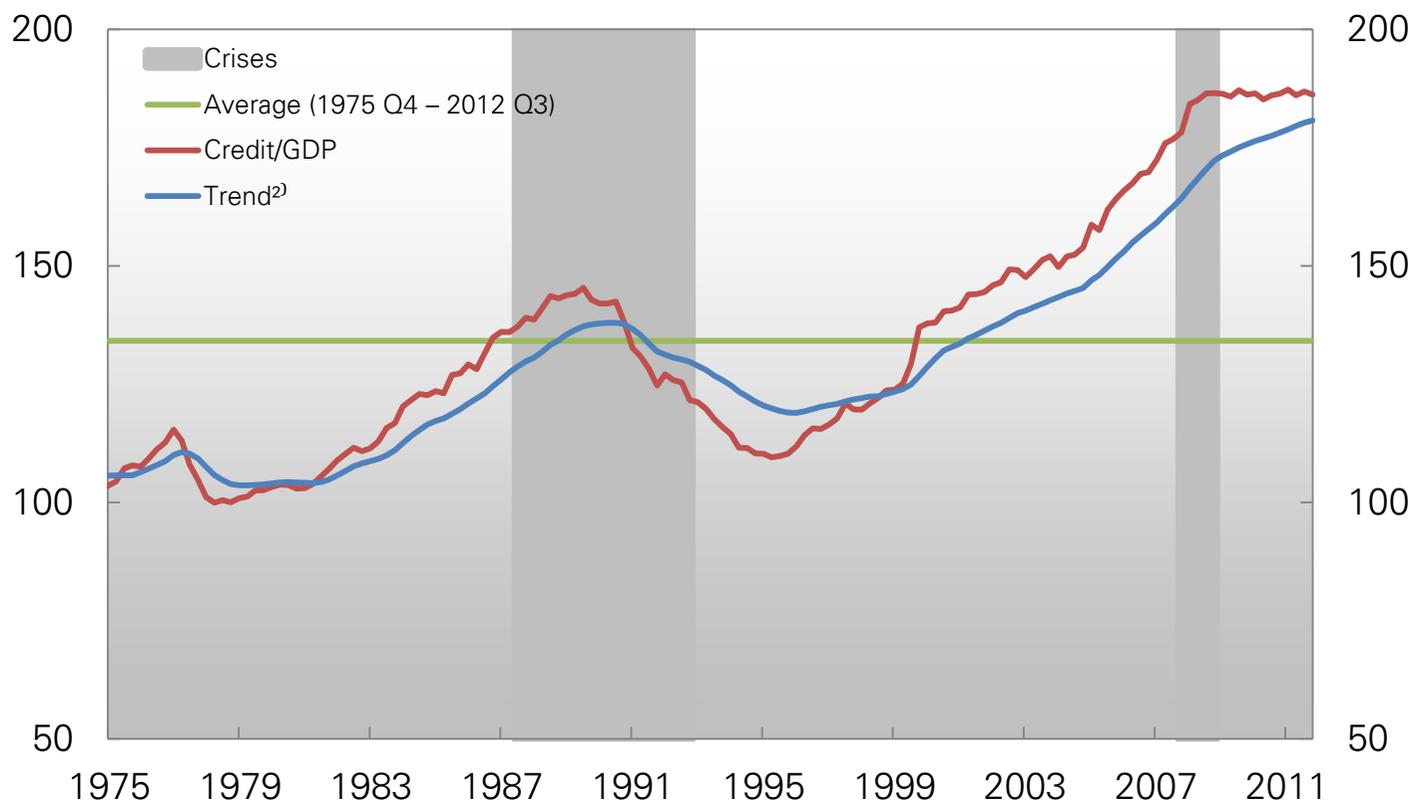
Source: Norges Bank

Chart 1.24 Factors behind changes in the interest rate forecast since MPR 3/12. Accumulated contribution. Percentage points. 2013 Q1 – 2015 Q4



Source: Norges Bank

Chart 2.1 Total credit¹⁾ mainland Norway as a percentage of GDP mainland Norway. Percent.1975 Q4 - 2012 Q3

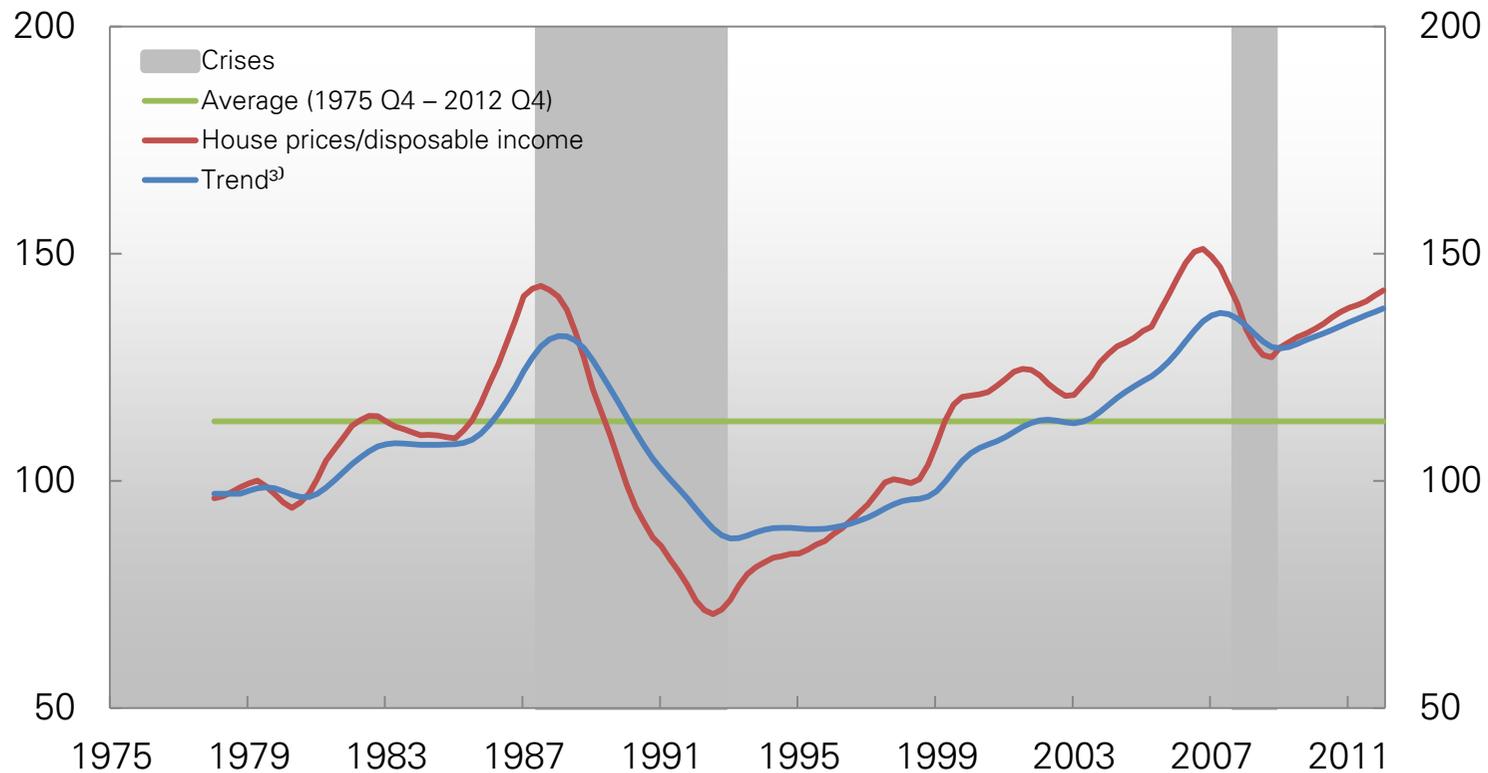


1) The sum of C3 non-financial corporations in mainland Norway (total economy before 1995) and C2 households

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

Sources: Statistics Norway, IMF and Norges Bank

Chart 2.2 House prices¹⁾ as a percentage of disposable income²⁾. Indexed.
1998 Q4 = 100. 1978 Q4 – 2012 Q4



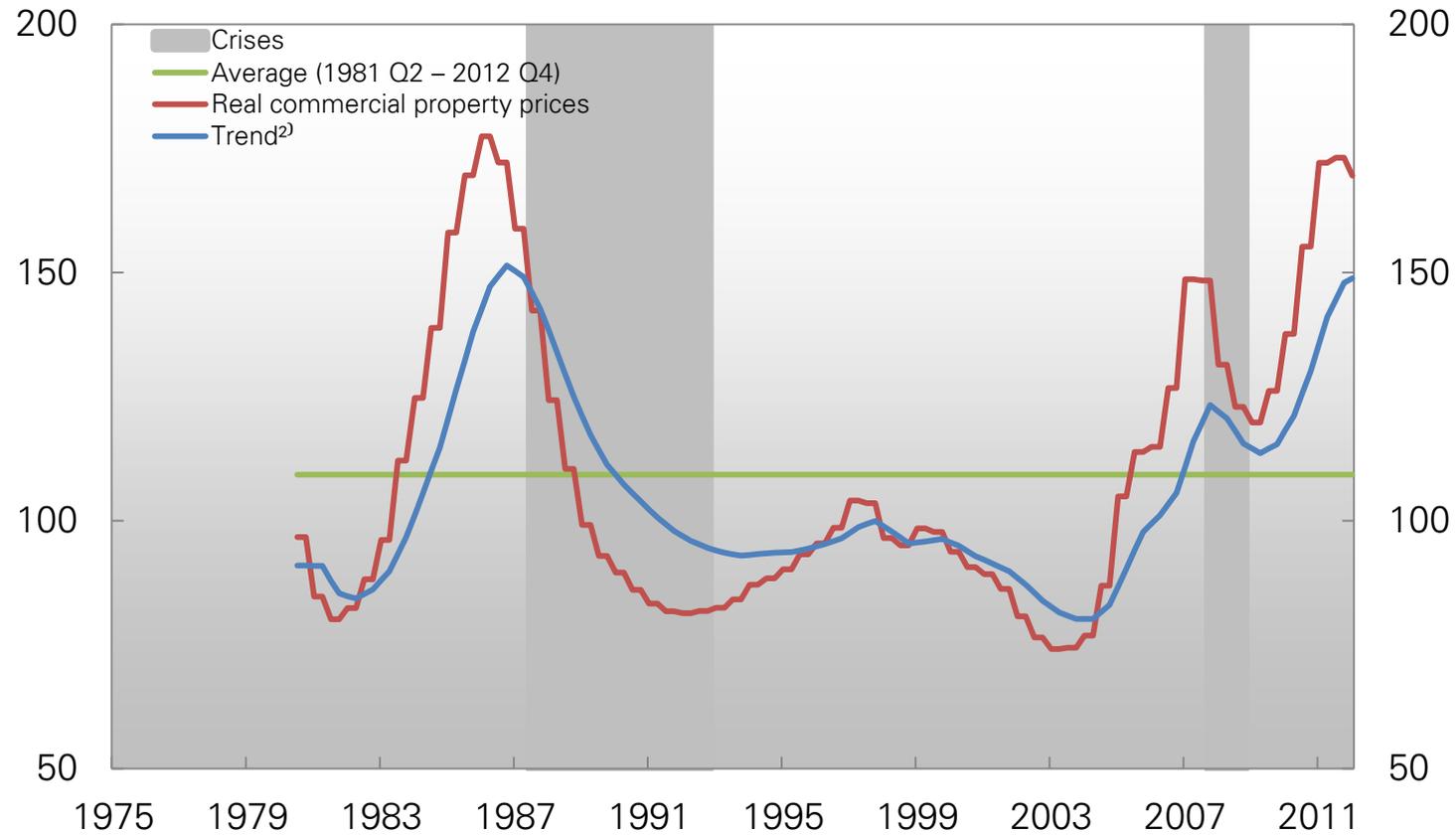
1) Quarterly figures before 1990 are calculated with linear interpolation of annual figures

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

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, Pöyry and Norges Bank

Chart 2.3 Real commercial property prices¹⁾. Indexed. 1998 = 100.
Semi-annual data. 1981 – 2012

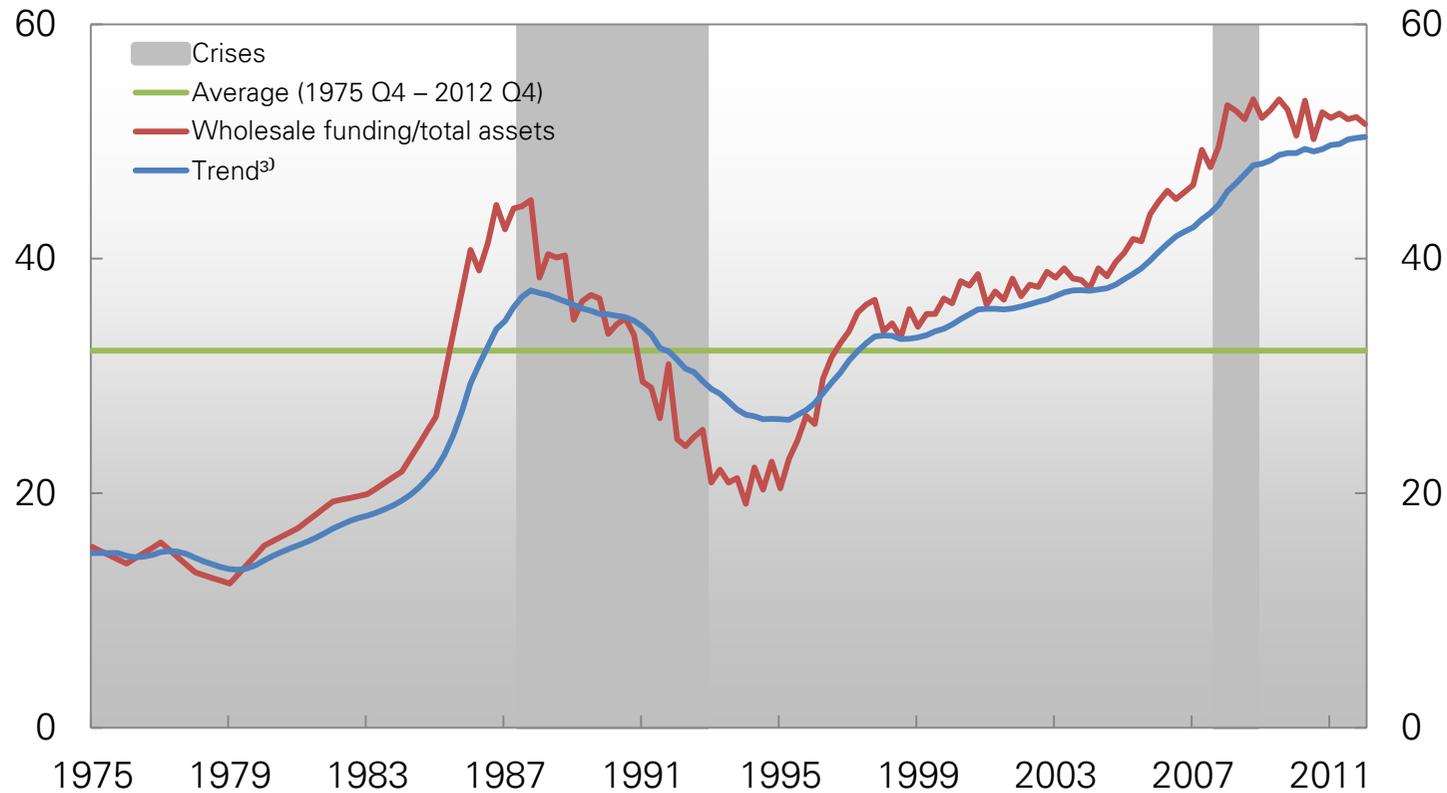


1) Estimated market prices for office premises in Oslo deflated by a GDP deflator for mainland Norway

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

Sources: OPAK and Statistics Norway

Chart 2.4 Banks¹⁾ wholesale funding as a percentage of total assets²⁾. Percent. 1975 Q4 – 2012 Q4



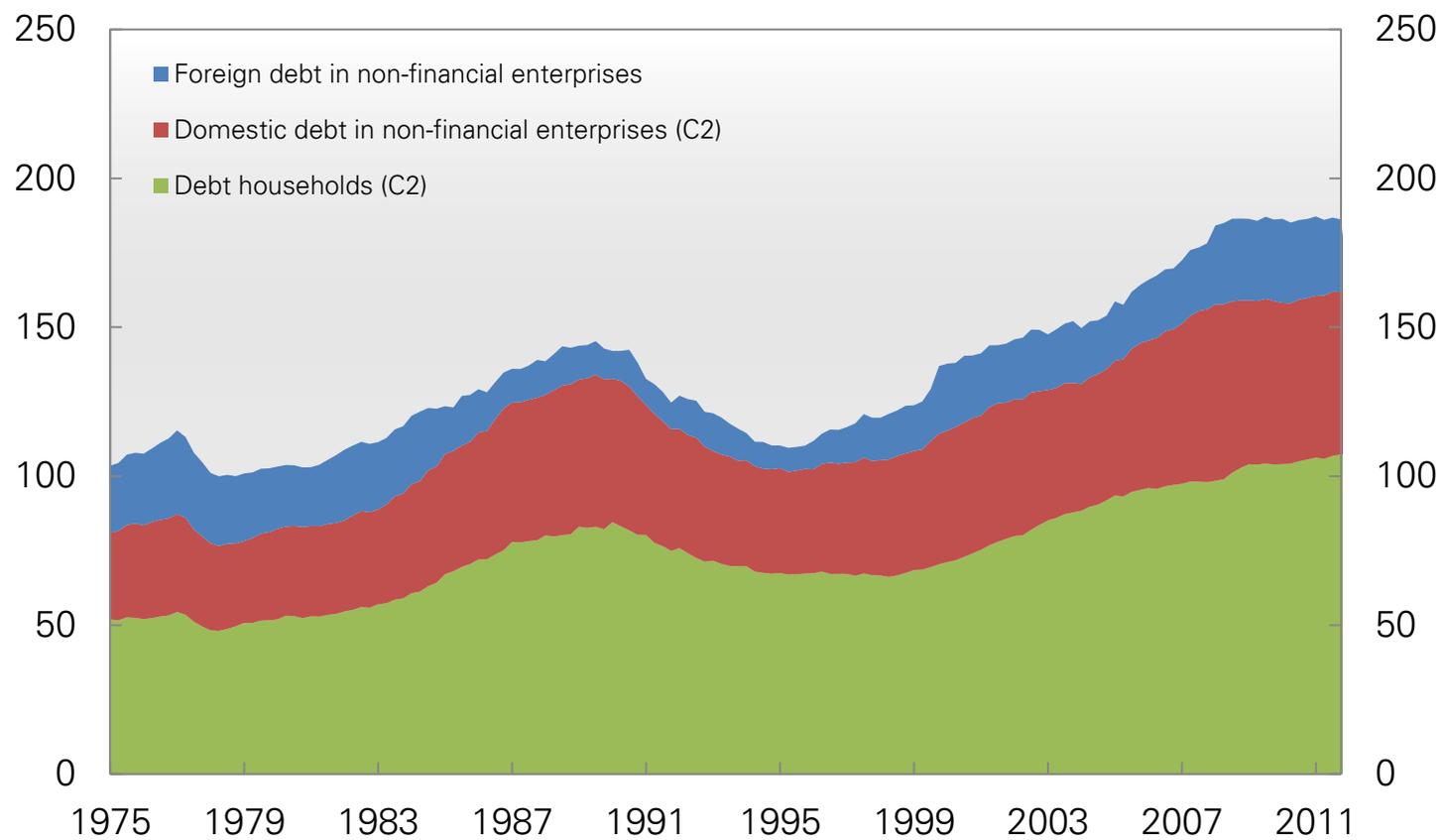
1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks

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

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

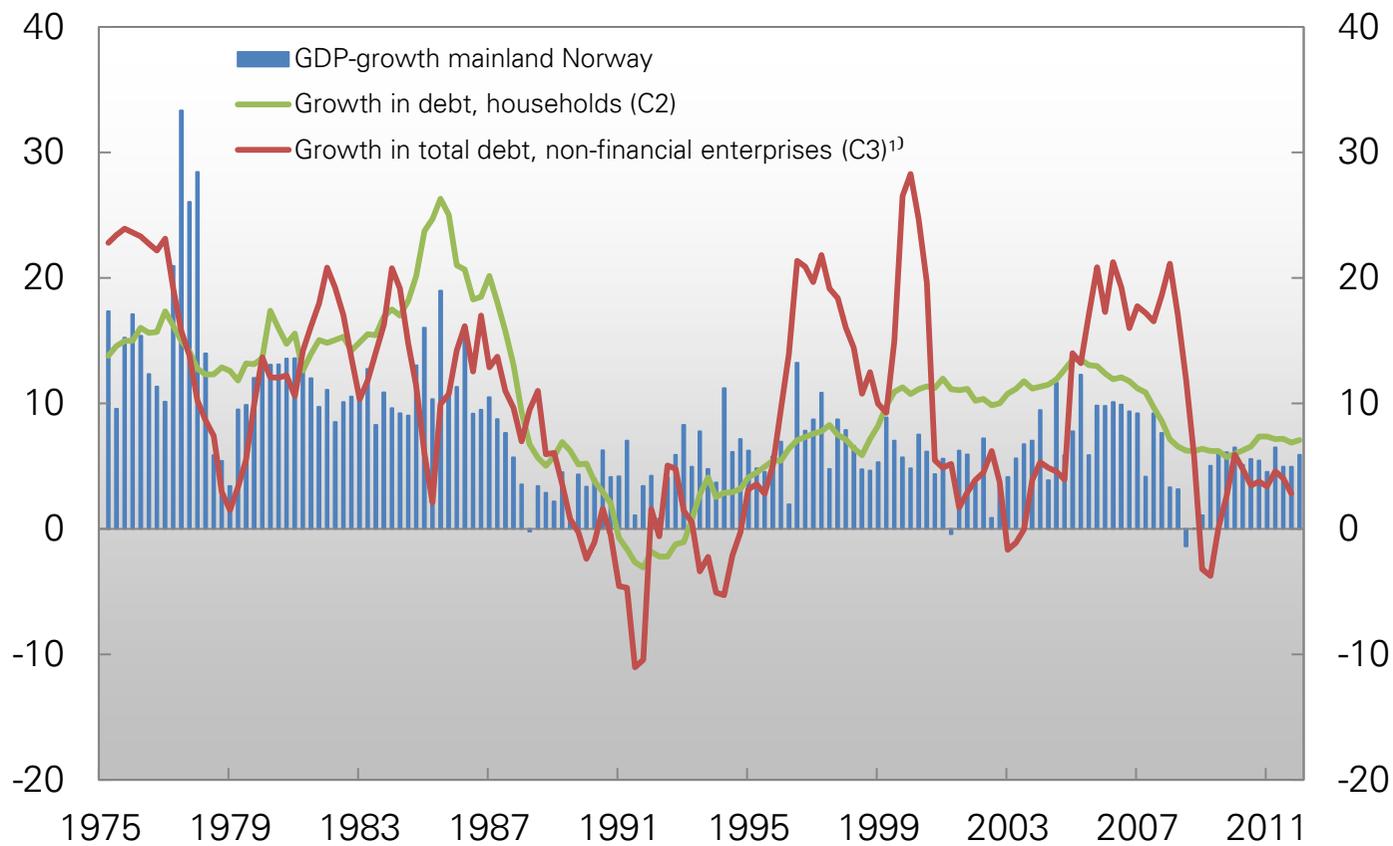
Source: Norges Bank

Chart 2.5 Total private credit/GDP mainland Norway. Decomposed. Percent.
1975 Q4 – 2012 Q3



Sources: Statistics Norway, IMF and Norges Bank

Chart 2.6 Debt of households and non-financial enterprises and mainland GDP.
4-quarter growth. Percent. 1975 Q4 - 2012 Q4

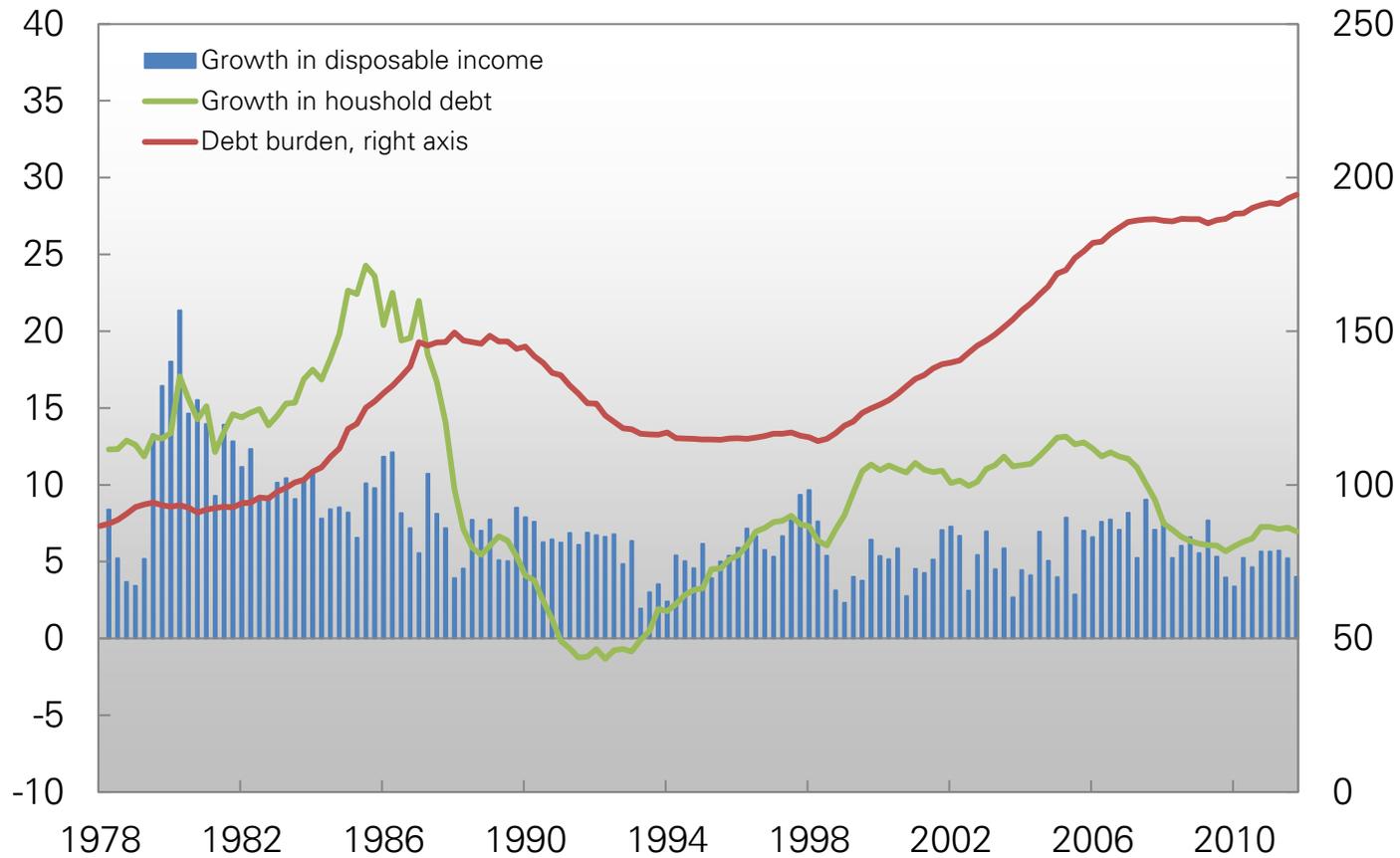


1) The sum of C2 non-financial enterprises and foreign debt of non-financial enterprises.

Mainland Norway

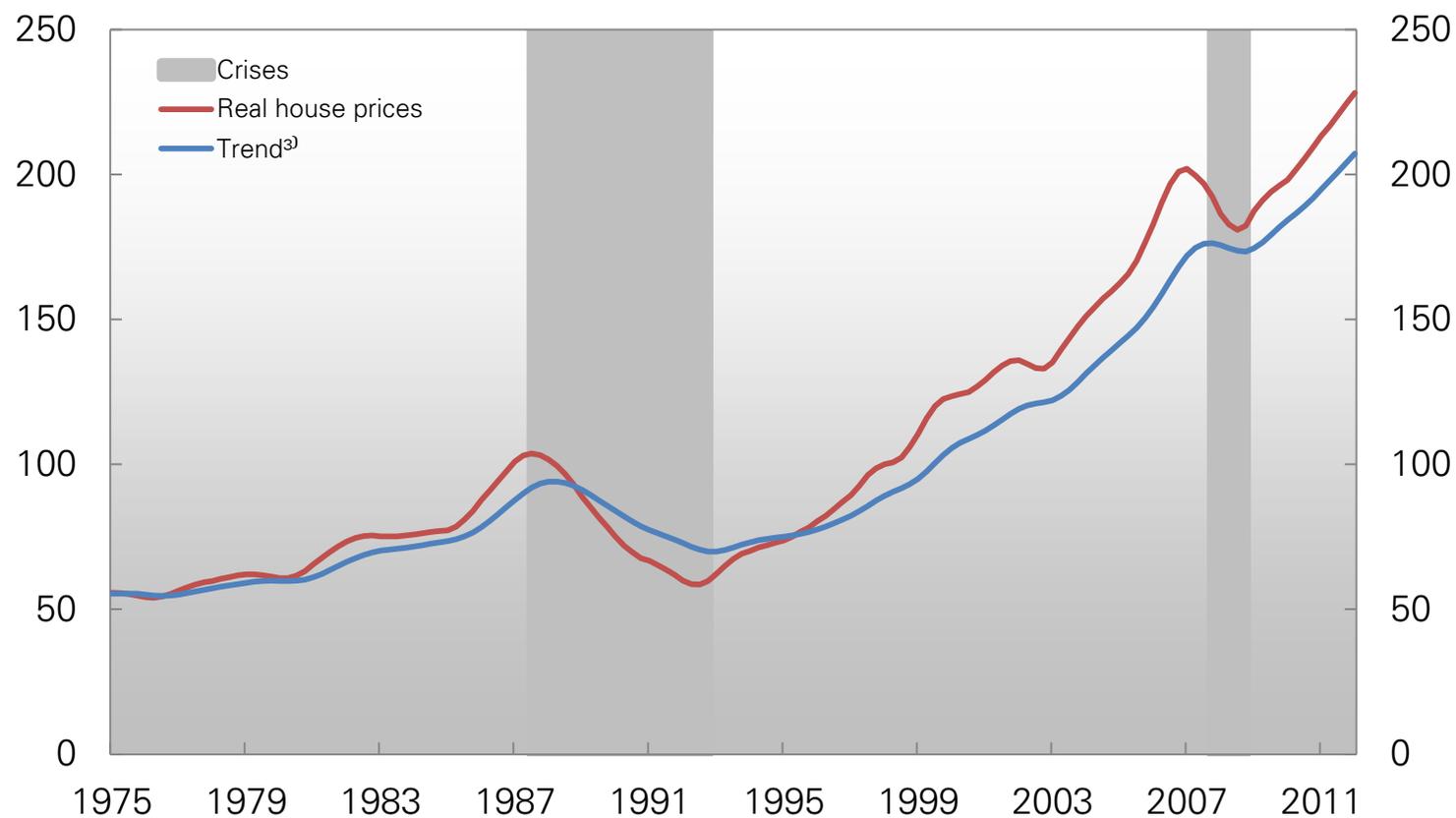
Sources: Statistics Norway, IMF and Norges Bank

Chart 2.7 Household debt burden¹⁾. Percent. 1978 Q4 – 2012 Q3



1) 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
Sources: Statistics Norway and Norges Bank

Chart 2.8 Real house prices¹⁾²⁾. Indexed . 1998 Q4 =100. 1975 Q4 – 2012 Q4



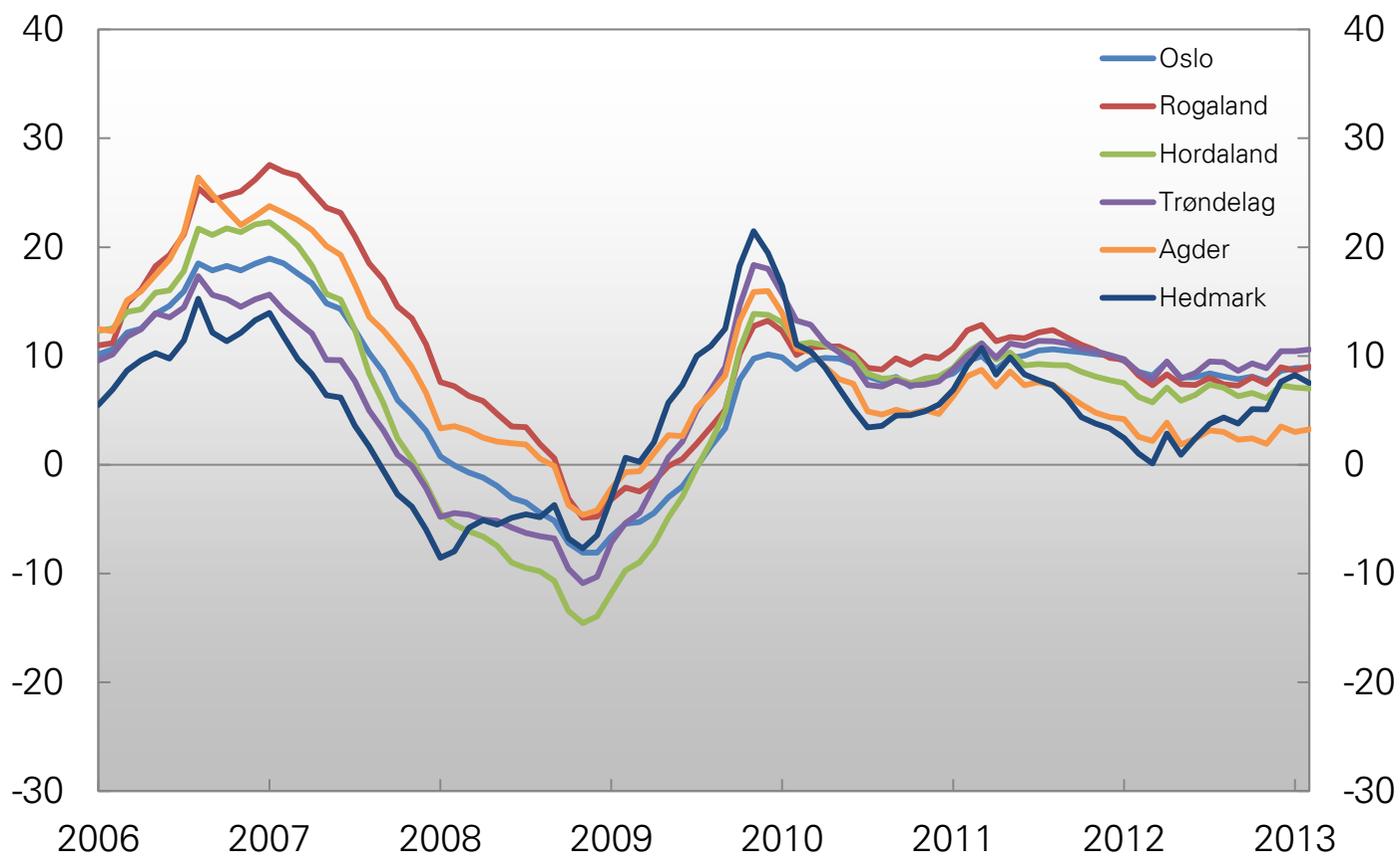
1) Quarterly figures before 1990 are calculated by linear interpolation of annual figures

2) Deflated by CPI

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

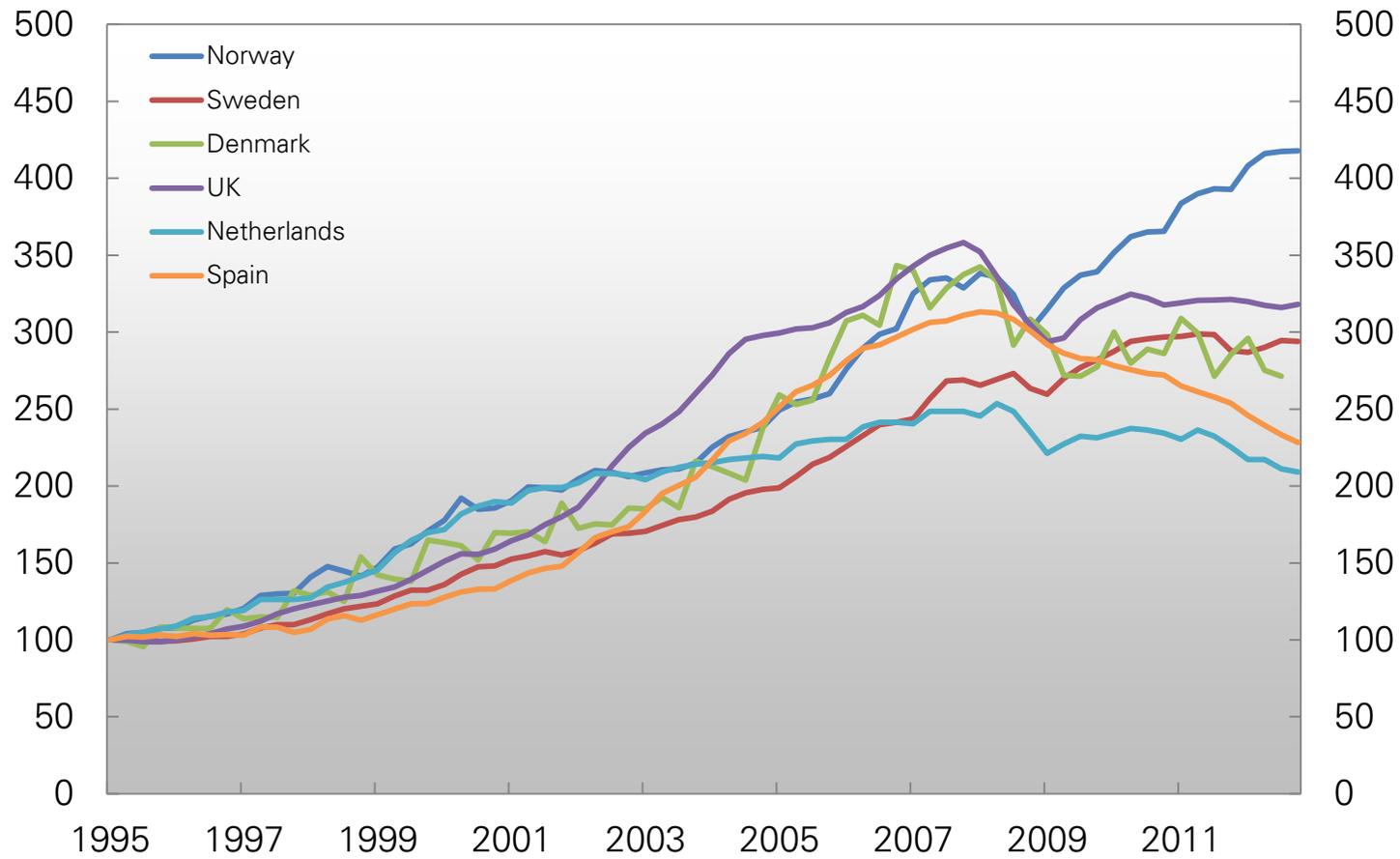
Sources: Statistics Norway, Norwegian Association of Real Estate Agents (NEF), Eiendomsmeglerforetakenes forening (EFF), Finn.no, Pöyry and Norges Bank

Chart 2.9 House prices by region. 12-month change. Percent. Monthly data.
January 2006 – February 2013



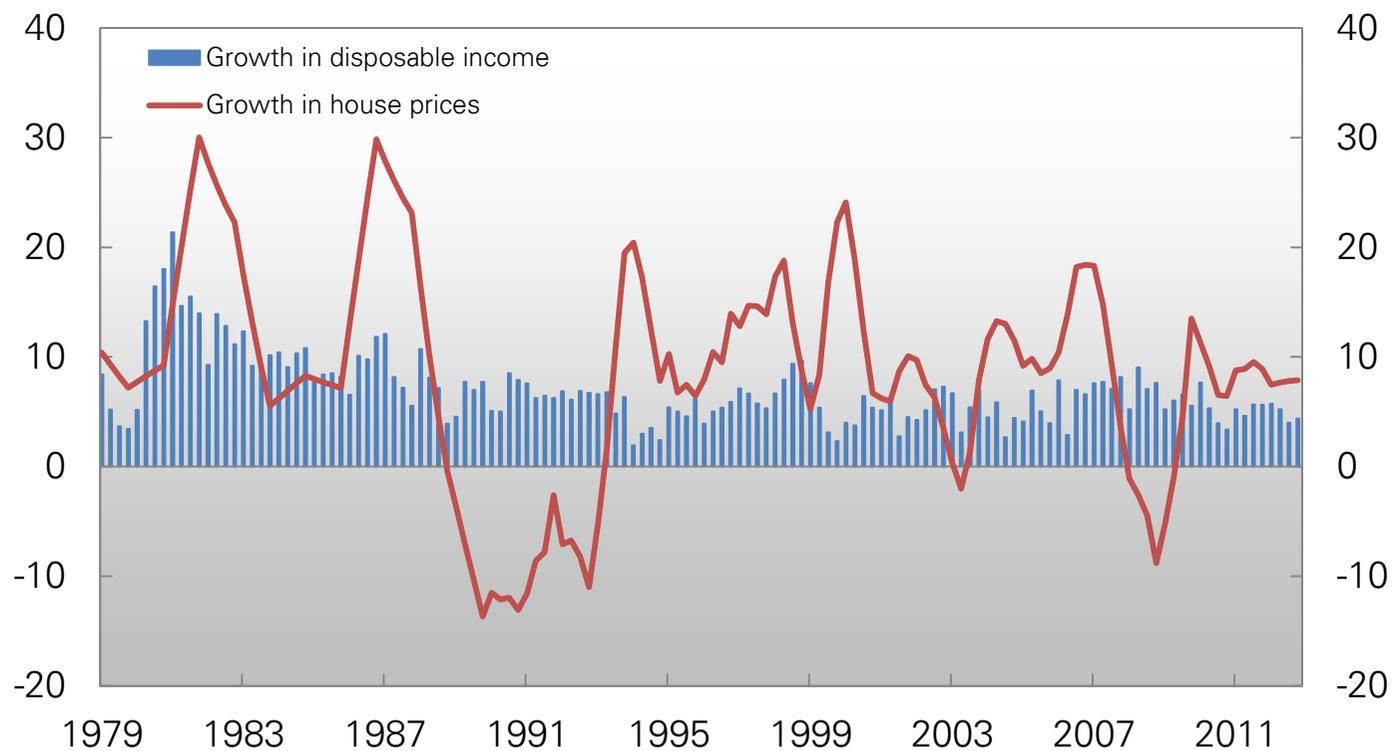
Sources: Norwegian Association of Real Estate Agents (NEF), Pöyry, Finn.no and Eiendomsmeglerforetakenes forening

Chart 2.10 House prices in selected countries. Indexed. 1995 Q1 = 100.
Quarterly data. 1995 Q1 – 2012 Q4



Source: Thomson Reuters

Chart 2.11 House prices¹⁾ and disposable income²⁾. 4-quarter growth. Percent.
1978 Q4 – 2012 Q4

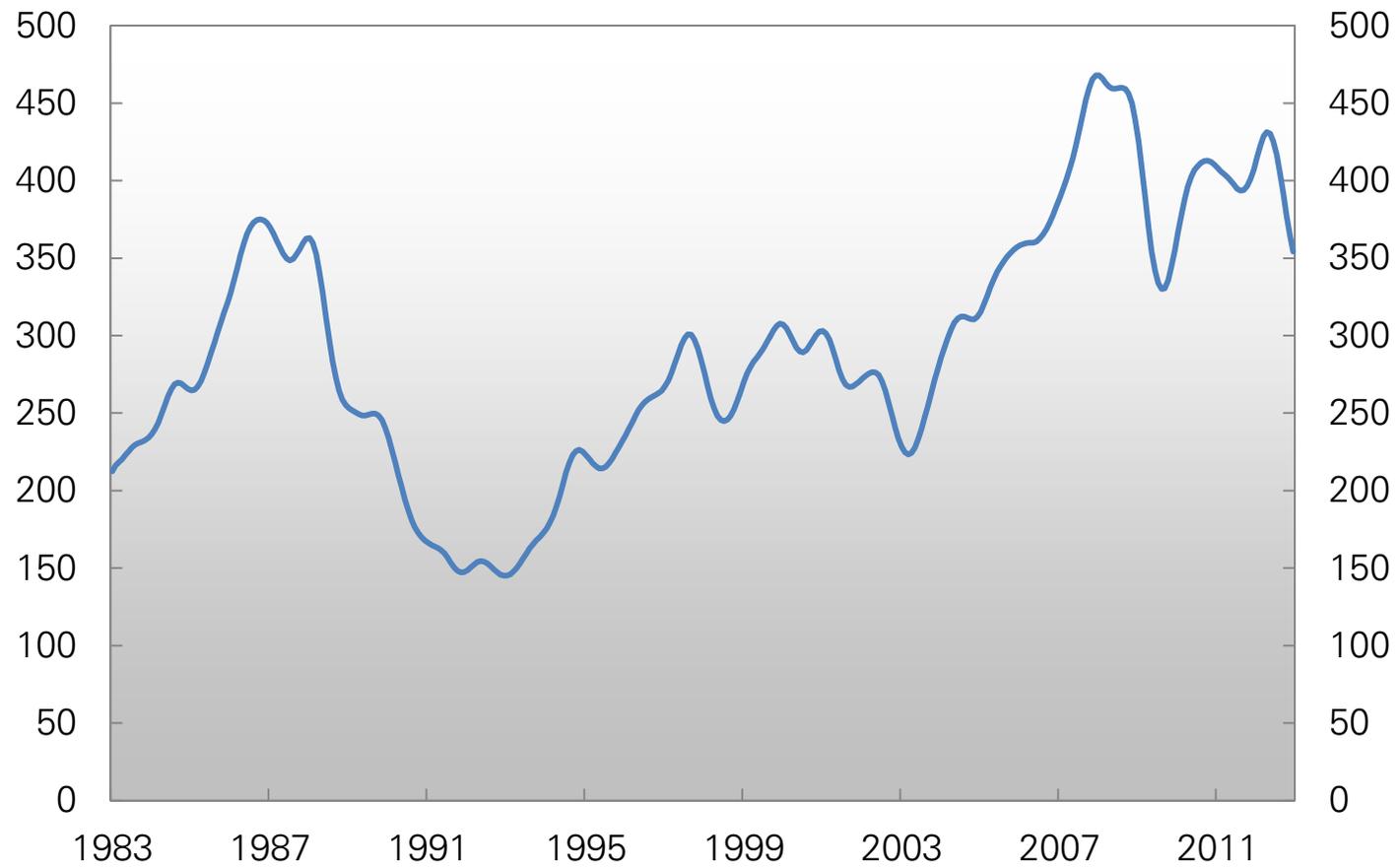


1) Quarterly figures before 1990 are calculated by linear interpolation of annual figures

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

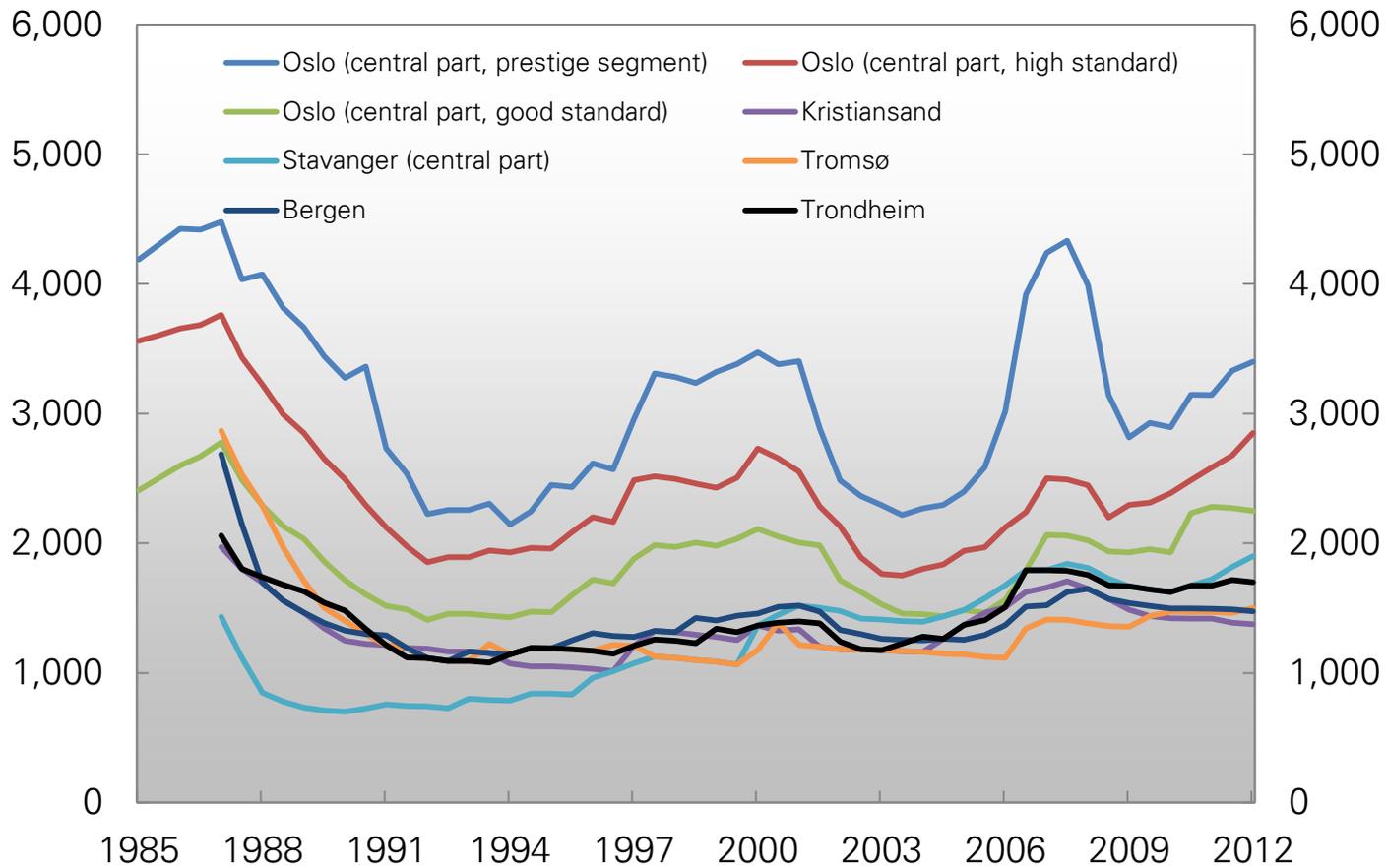
Sources: Statistics Norway, Norwegian Association of Real Estate Agents (NEF), Eiendomsmeglerforetakenes forening (EFF), Finn.no, Pöyry and Norges Bank

Chart 2.12 Non-residential building starts. Adjusted for seasonal and irregular components. 1000 m². 1983 – 2012



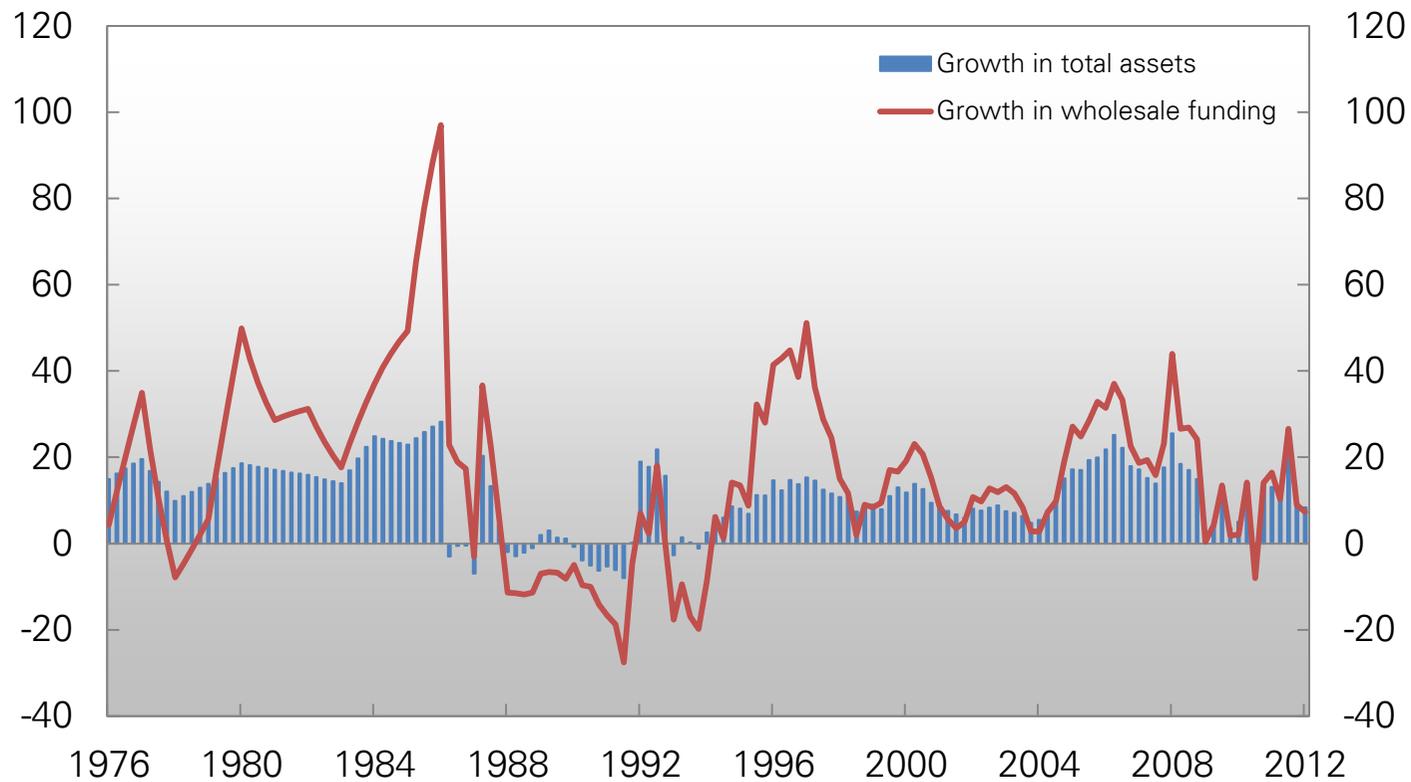
Source: Statistics Norway

Chart 2.13 Rental prices for office premises. NOK per square metre (at constant 2012 prices). Semi-annual figures. 1985 – 2012



Sources: Statistics Norway, Dagens Næringsliv and OPAK

Chart 2.14 Banks¹⁾ total assets and wholesale funding²⁾. 4-quarter growth. Percent. 1981 Q2 – 2012 Q4

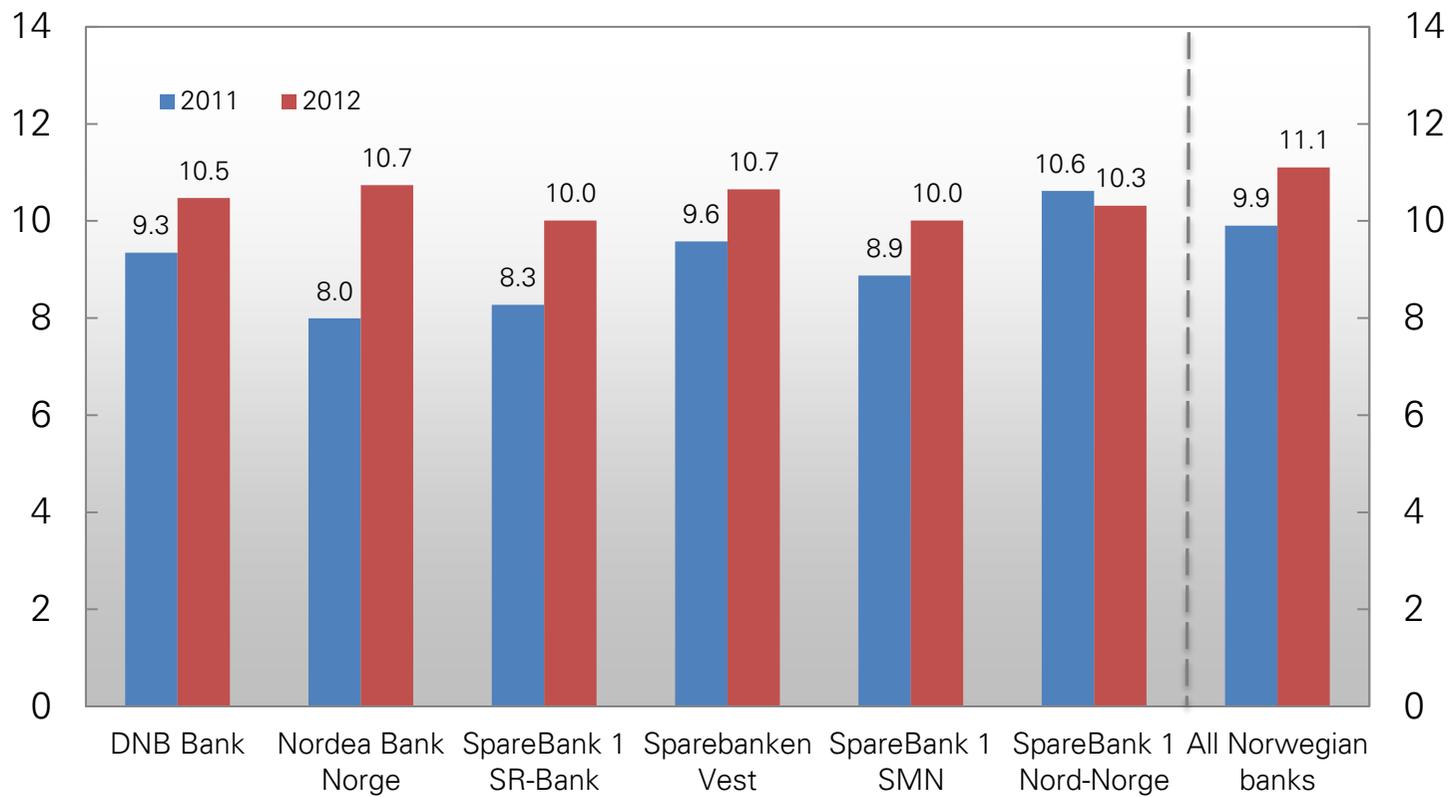


1) All banks and covered bond mortgage companies excluding branches and subsidiaries of foreign banks in Norway

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

Source: Norges Bank

Chart 2.15 Common Equity Tier 1 capital ratio at year-end. Large banking groups¹⁾ and all Norwegian banks²⁾. Percent. 2011 – 2012

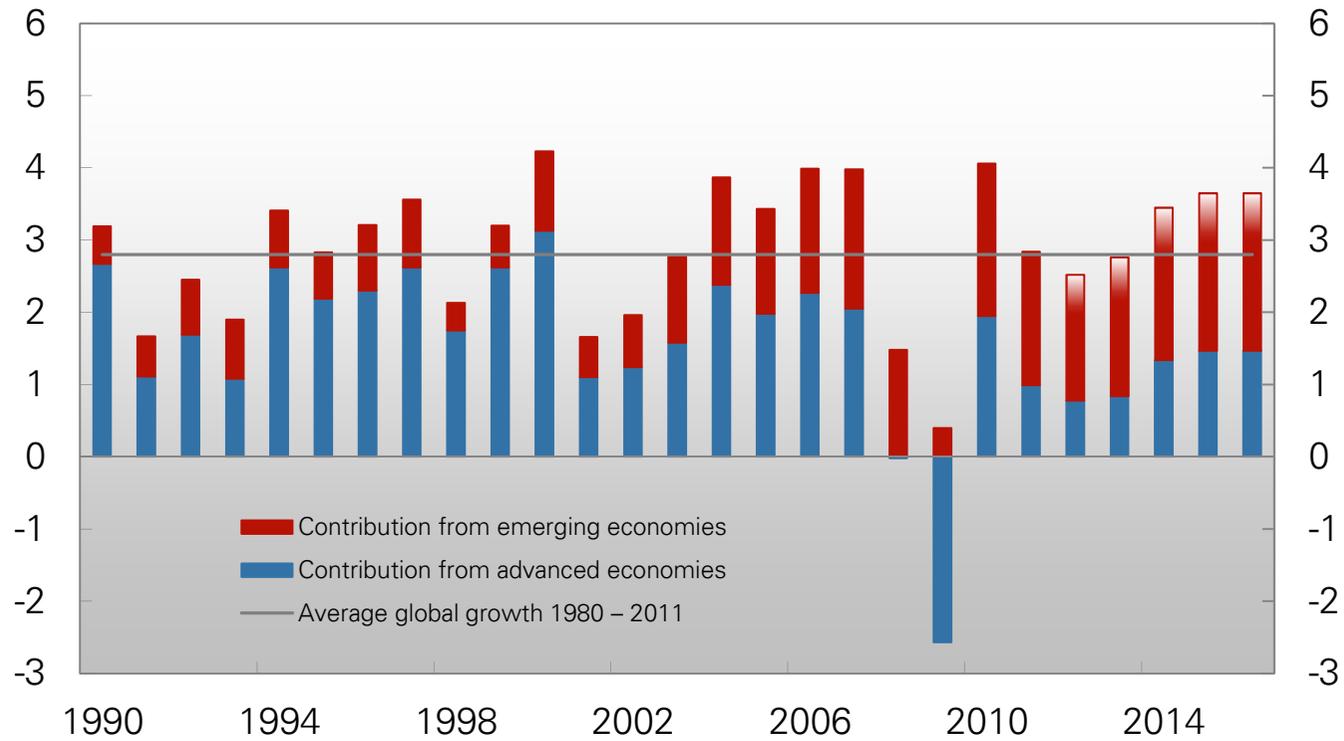


1) Norwegian banking groups with total assets larger than NOK 60 billion

2) For banks that are financial conglomerates, consolidated level data are used. For other banks, solo level data are used

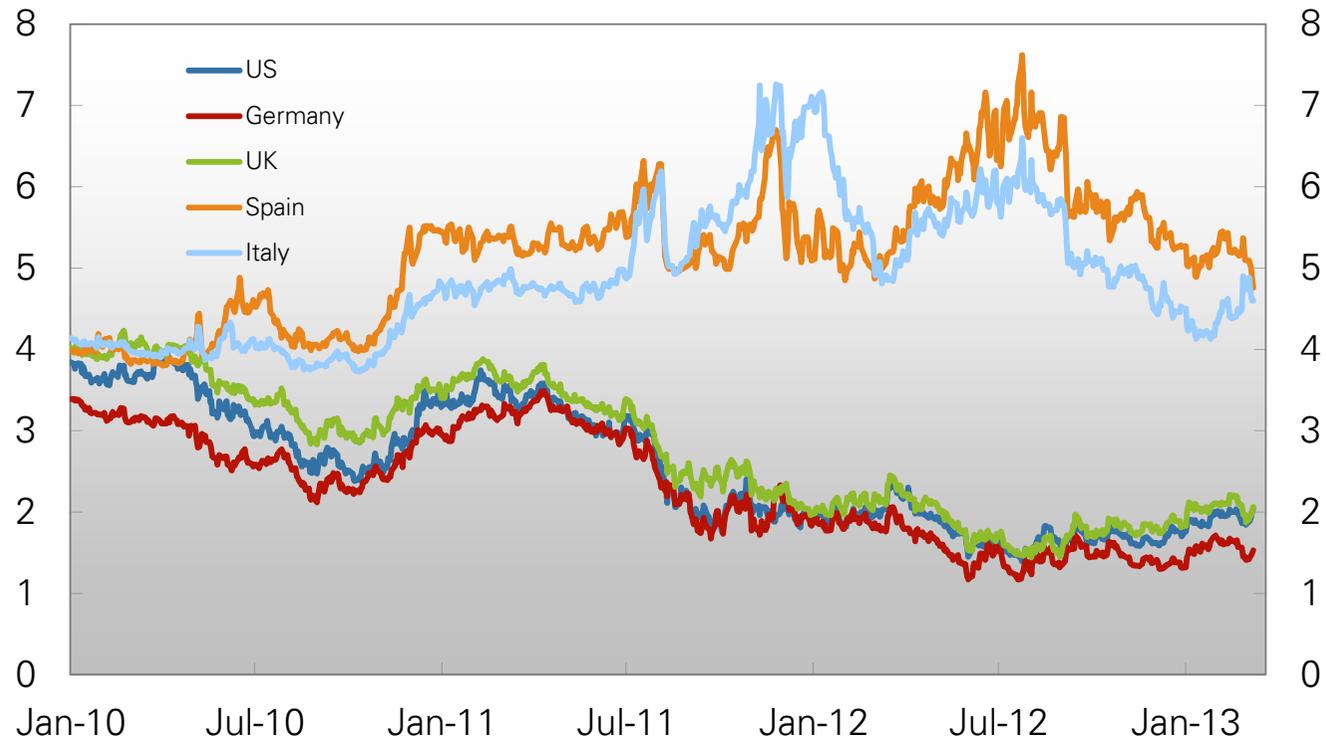
Sources: Banking groups' earnings reports, Finanstilsynet and Norges Bank

Chart 3.1 Global GDP. Weighted to reflect each country's share of global output measured in a common currency (market exchange rates). Annual growth. Percent. 1990 – 2016. Projections from 2012



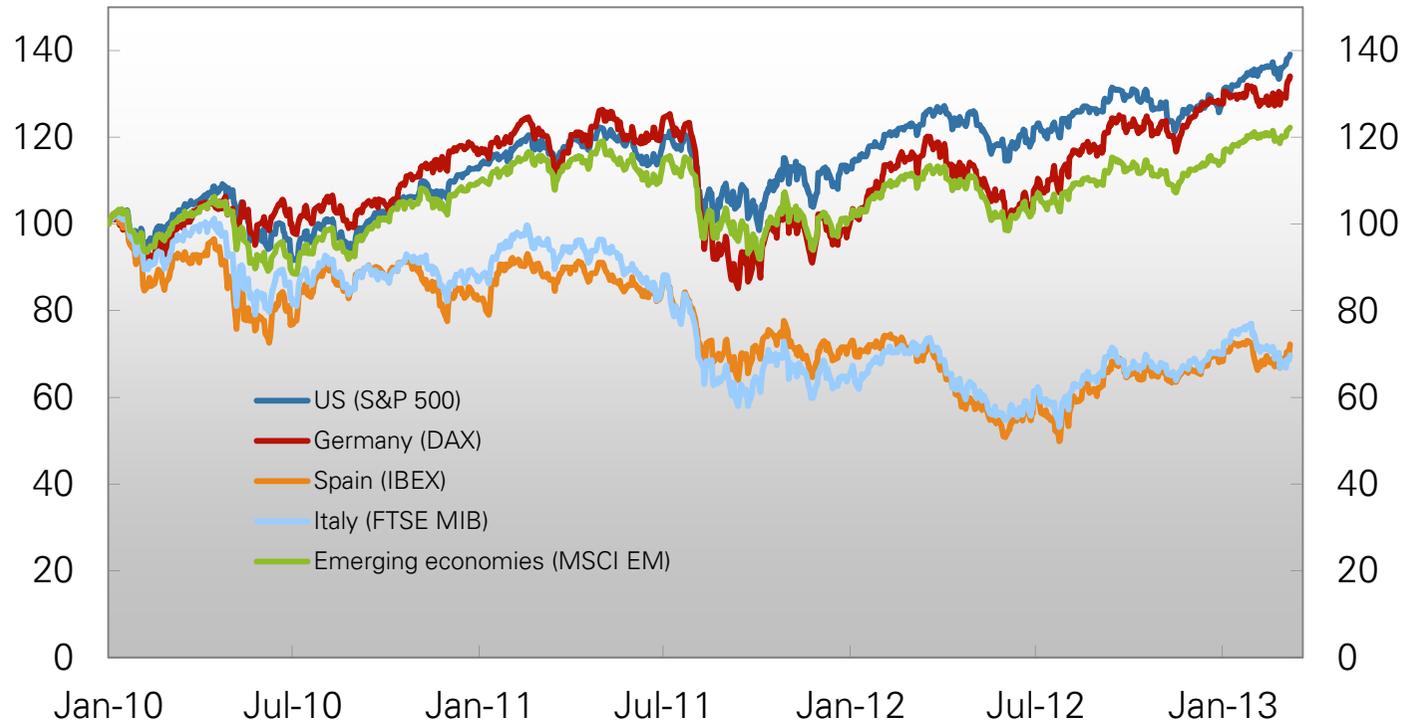
Sources: IMF and Norges Bank

Chart 3.2 Yields on 10-year government bonds. Percent. Daily data.
1 January 2010 – 8 March 2013



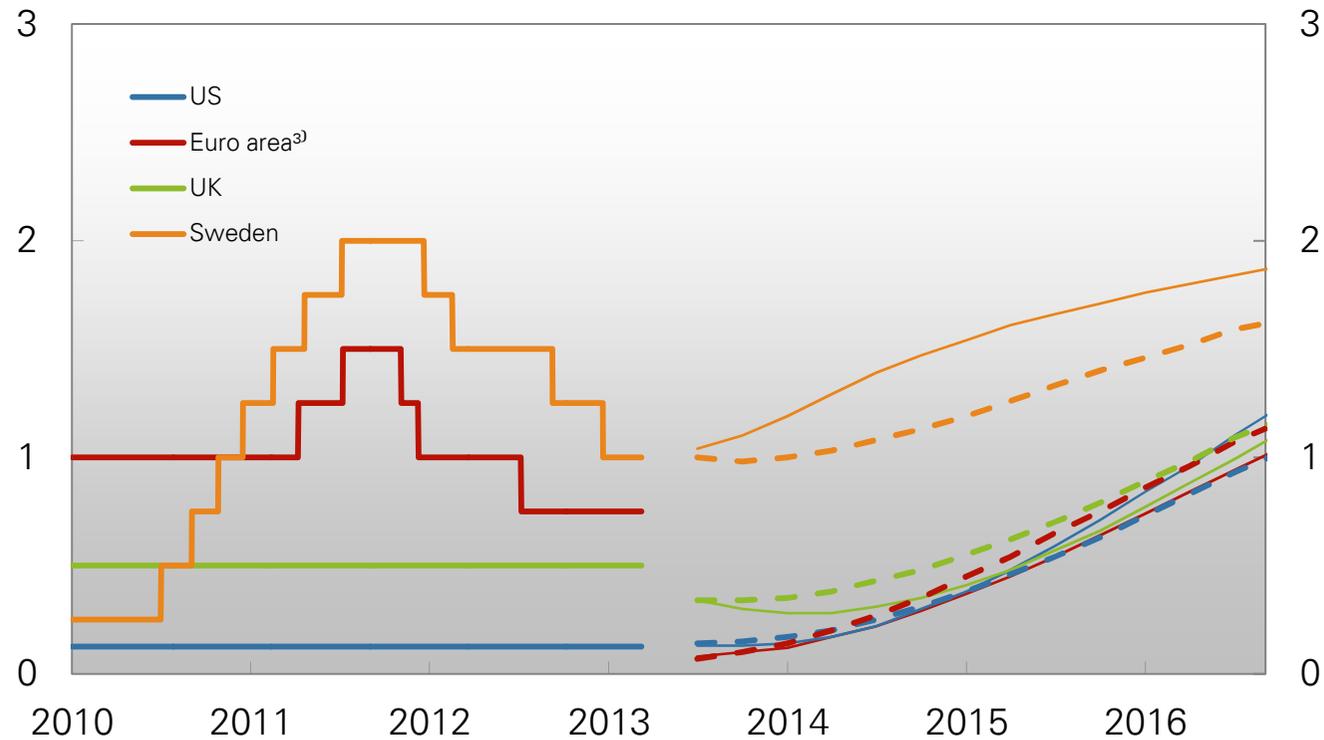
Source: Thomson Reuters

Chart 3.3 Developments in equity markets. Index. 1 January 2010 = 100.
1 January 2010 – 8 March 2013



Source: Thomson Reuters

Chart 3.4 Key rates and estimated forward rates at 31 October 2012 and 8 March 2013.¹⁾ Percent. 1 January 2010 – 31 December 2016²⁾



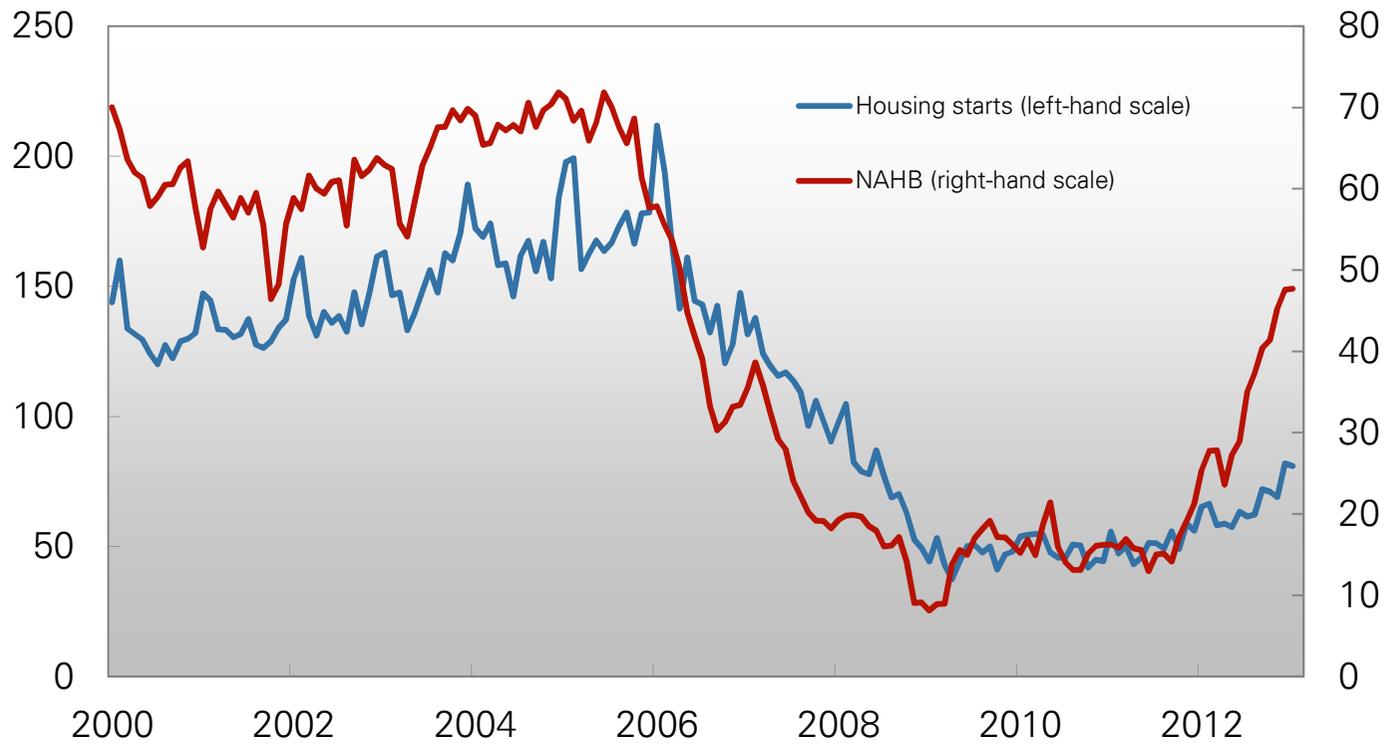
1) Broken lines show estimated forward rates at 31 October 2012. Thin lines show forward rates at 8 March 2013. Forward rates are based on Overnight Index Swap (OIS) rates

2) Daily data from 1 January 2010 and quarterly data from 2013 Q2

3) EONIA for the euro area from 2013 Q2

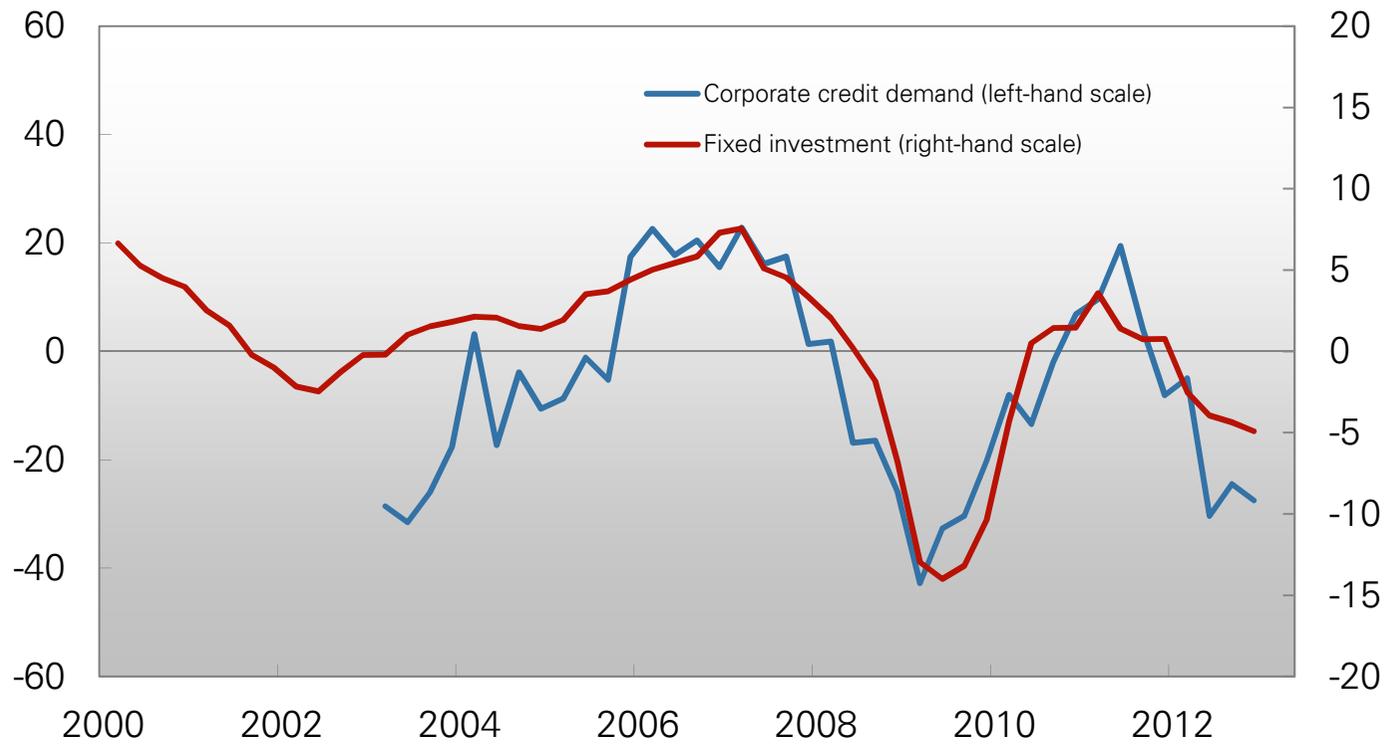
Sources: Bloomberg and Norges Bank

Chart 3.5 US housing market. Housing starts (in thousands) and National Association of Home Builders (NAHB) housing market index. Monthly data. January 2000 – January 2013



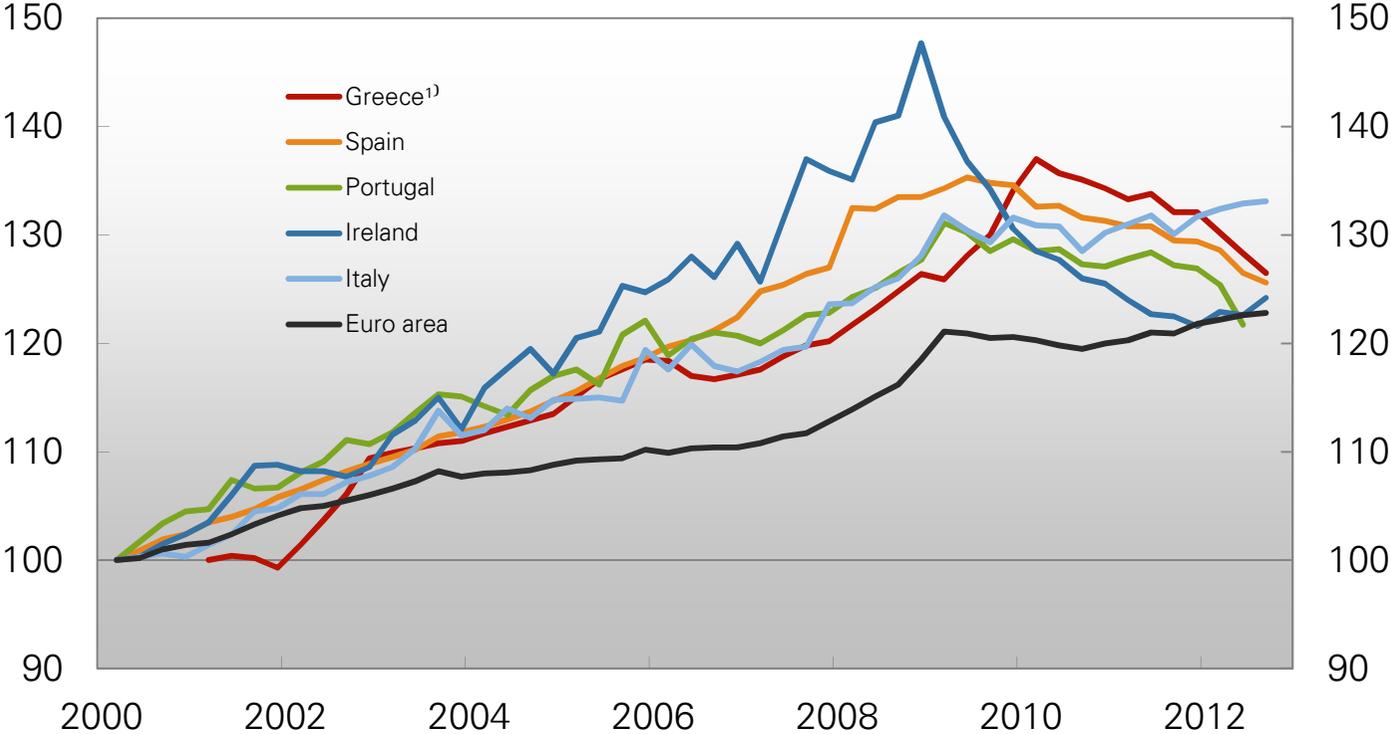
Sources: Thomson Reuters and Norges Bank

Chart 3.6 Fixed investment in the euro area. Four-quarter change. Percent.
Change in corporate credit demand¹⁾. 2000 Q1 - 2012 Q4



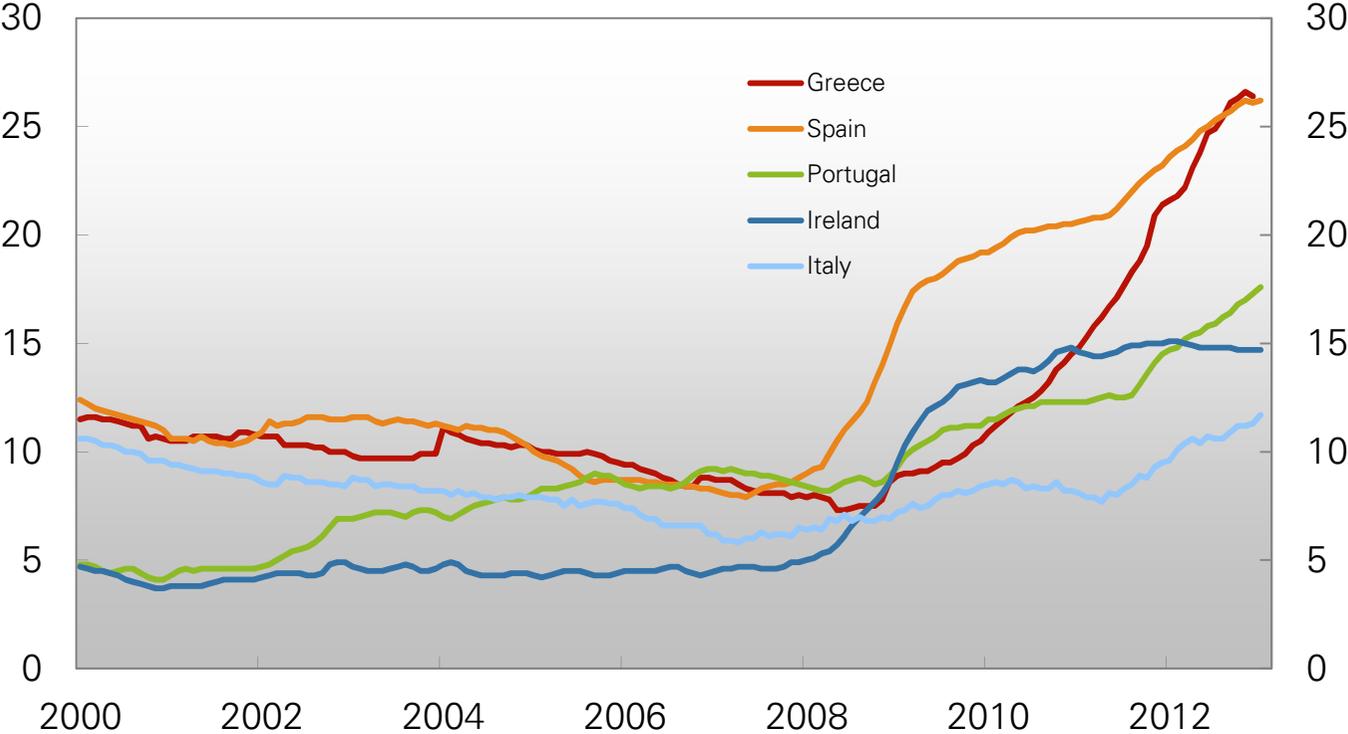
1) Euro area bank lending survey. Values above zero indicate net increase in credit demand
Sources: Thomson Reuters, Eurostat and ECB

Chart 3.7 Unit labour costs. Seasonally adjusted index. 2000 Q1 = 100.
2000 Q1 – 2012 Q3



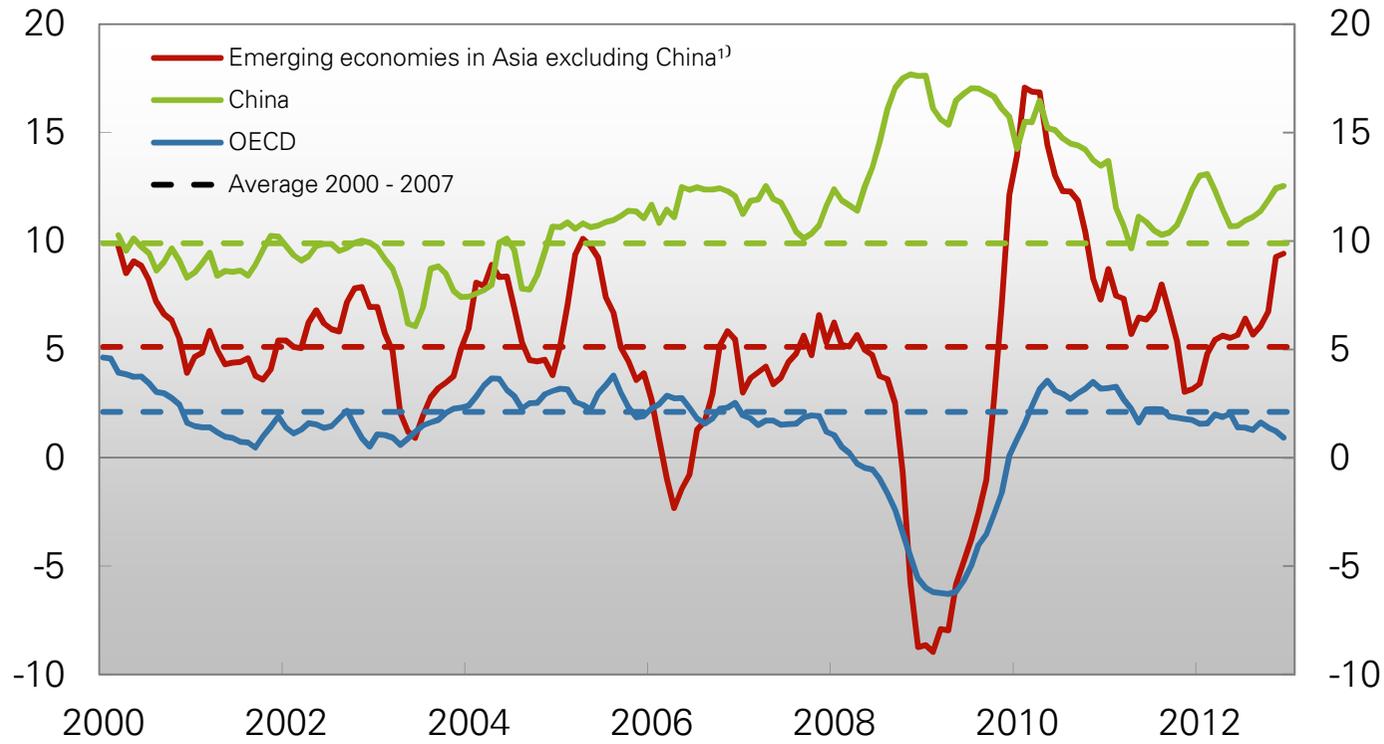
1) 2001 Q1 = 100. Four-quarter moving average, not seasonally adjusted
Sources: OECD and Norges Bank

Chart 3.8 Unemployment. Percentage of labour force. Monthly data.
January 2000 – January 2013



Source: Thomson Reuters

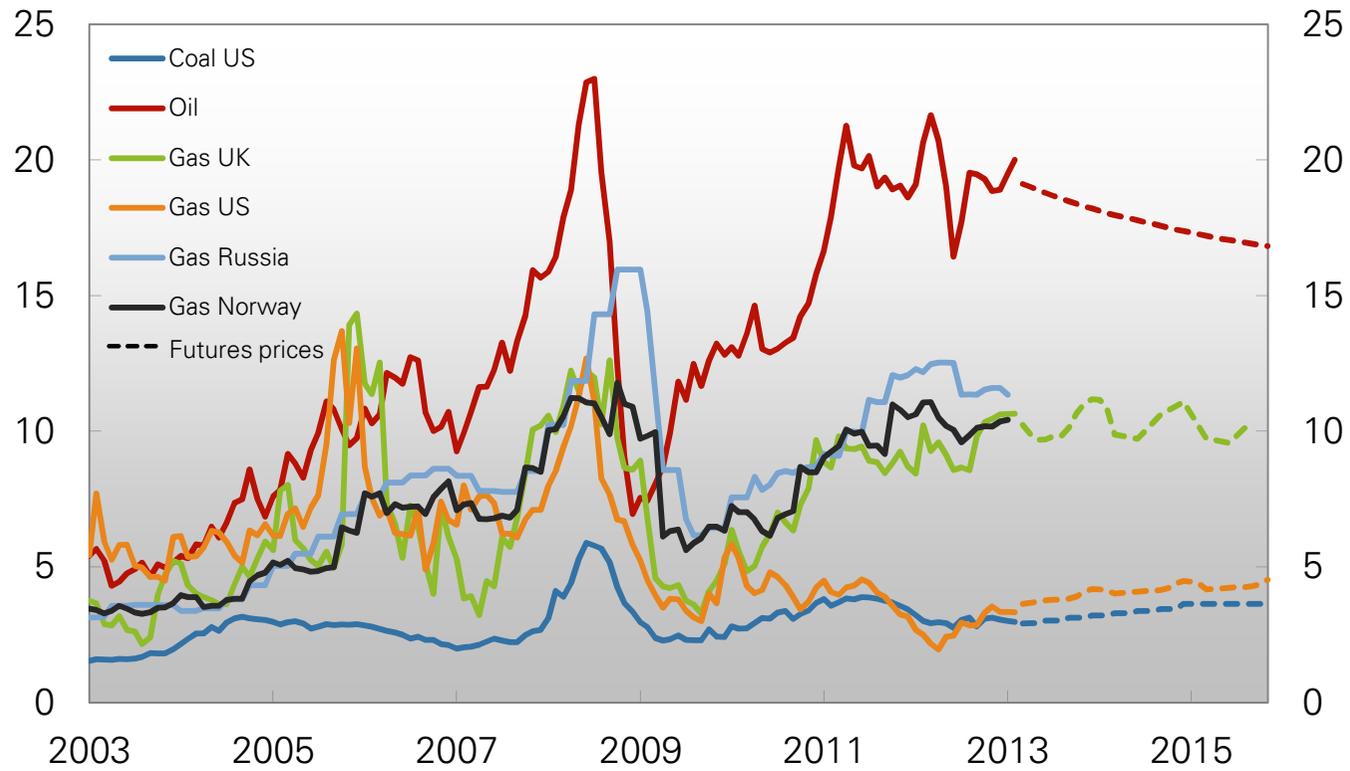
Chart 3.9 Retail sales in emerging economies in Asia and in the OECD. Volume. Three-month moving average. 12-month change. Percent. January 2000 – December 2012



1) GDP-weighted (PPP). Indonesia, Malaysia, Philippines, Thailand, Singapore, South-Korea and Taiwan

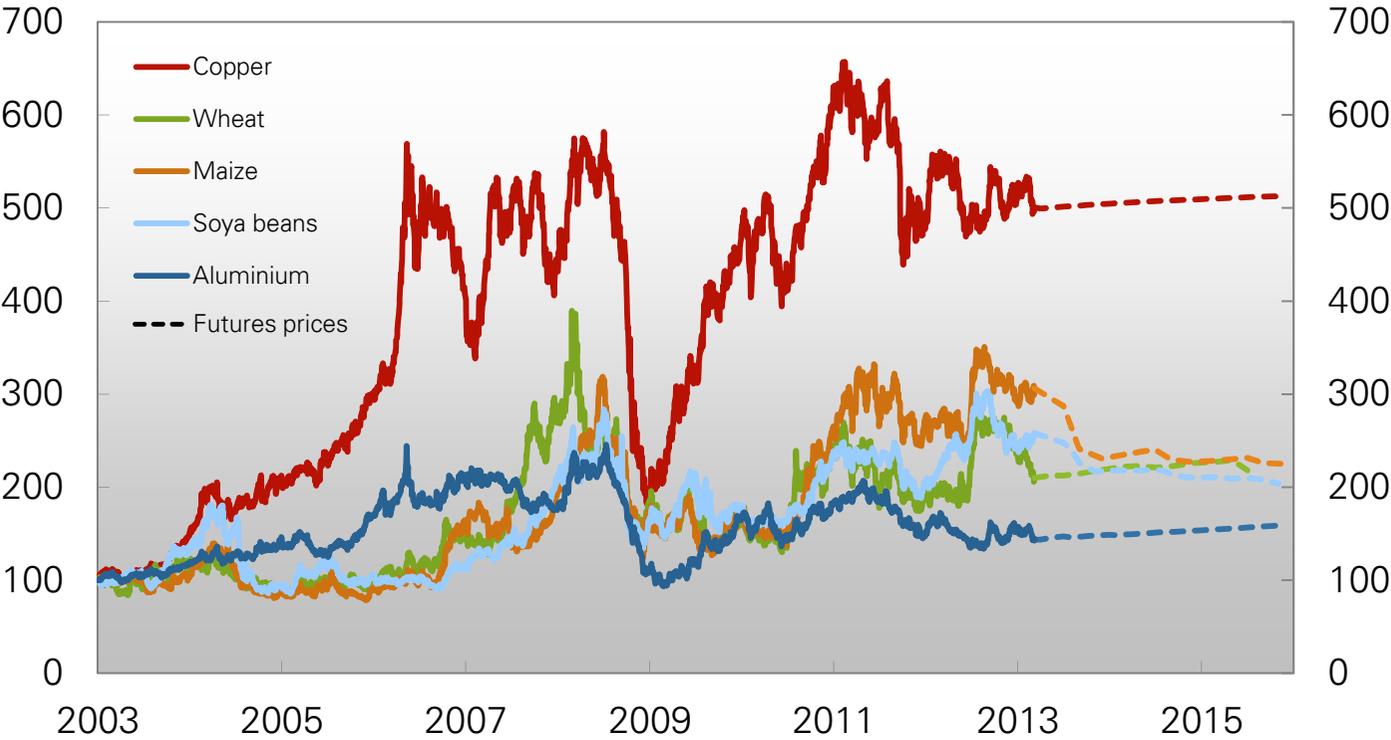
Sources: Thomson Reuters, IMF and Norges Bank

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



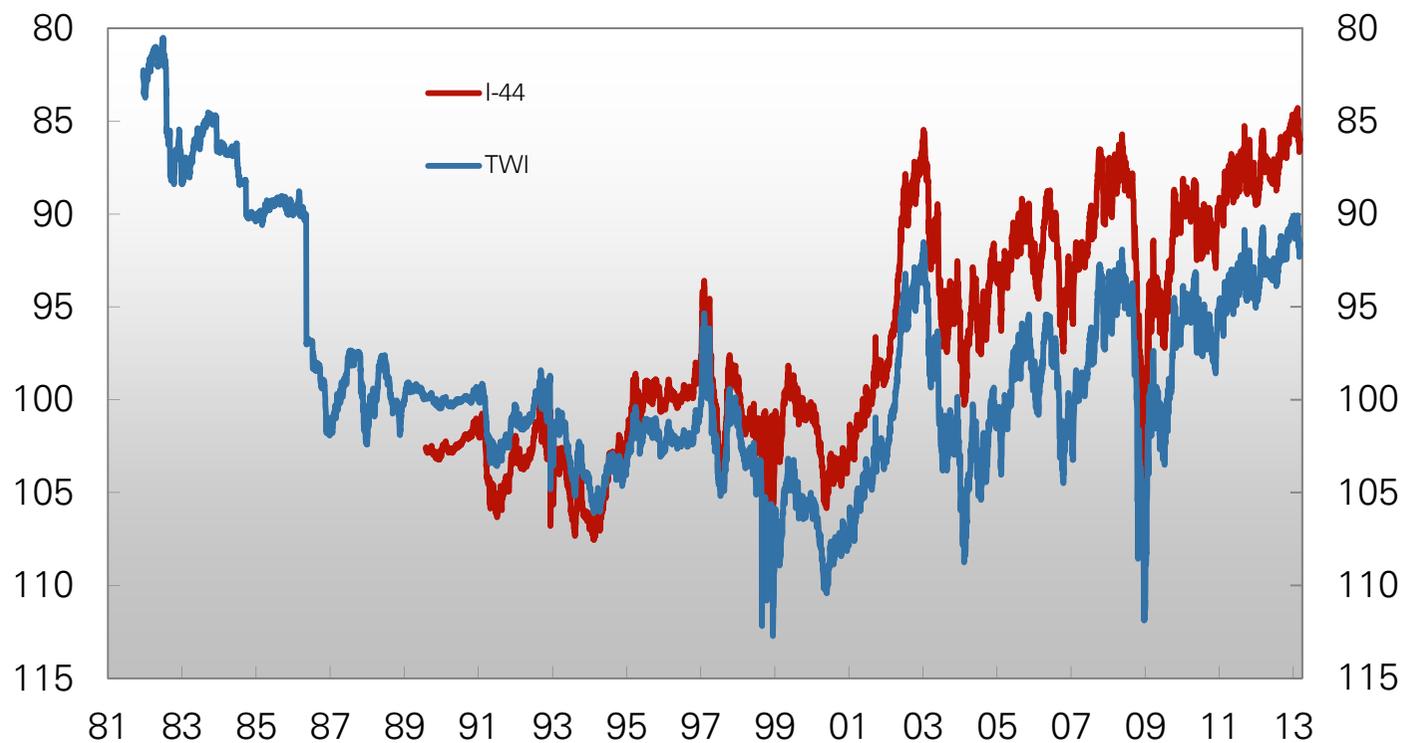
Sources: IMF, Thomson Reuters, Statistics Norway and Norges Bank

Chart 3.11 Commodity prices. USD. Index. 2 January 2003 = 100.
Daily data. 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) and trade-weighted index (TWI)¹⁾. Daily data. 11 December 1981 – 8 March 2013



1) A positive slope denotes a stronger krone exchange rate

Source: Norges Bank

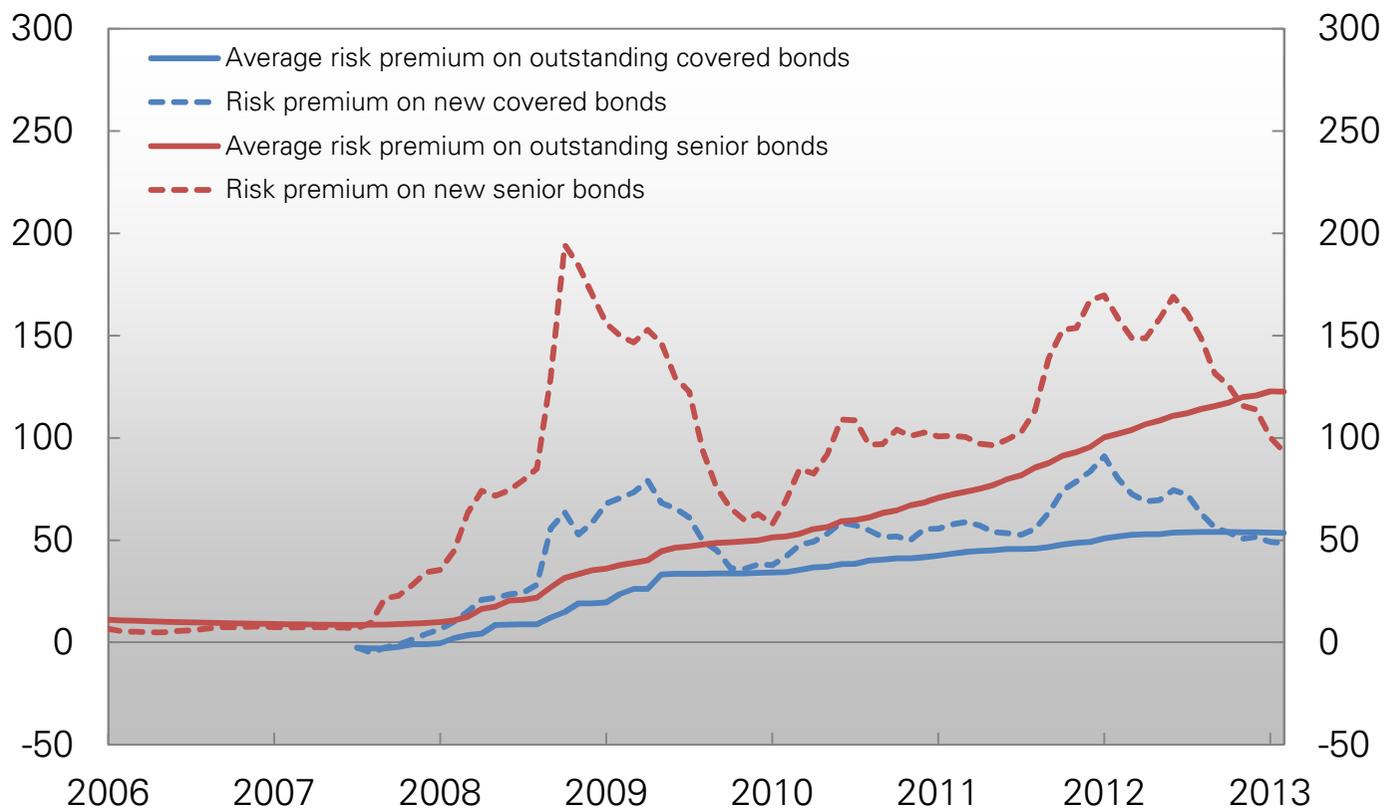
Chart 3.13 Banks' and mortgage companies' qualitative assessment of access to and premiums on wholesale funding.¹⁾ March 2008 – February 2013

Access funding	2008	2009	2010	2011	2012	
Short-term NOK	[Heatmap data for Short-term NOK Access funding]					
Short-term foreign curr.	[Heatmap data for Short-term foreign curr. Access funding]					
Long-term NOK	[Heatmap data for Long-term NOK Access funding]					
Long-term foreign curr.	[Heatmap data for Long-term foreign curr. Access funding]					
Risk premium funding	2008	2009	2010	2011	2012	
Short-term NOK	[Heatmap data for Short-term NOK Risk premium funding]					
Short-term foreign curr.	[Heatmap data for Short-term foreign curr. Risk premium funding]					
Long-term NOK	[Heatmap data for Long-term NOK Risk premium funding]					
Long-term foreign curr.	[Heatmap data for Long-term foreign curr. Risk premium funding]					

1) Average reported by banks 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

Source: Norges Bank

Chart 3.14 Estimated average risk premium¹⁾ on new and outstanding bond debt for Norwegian banking groups²⁾. Basis points. Monthly average.
January 2006 – February 2013

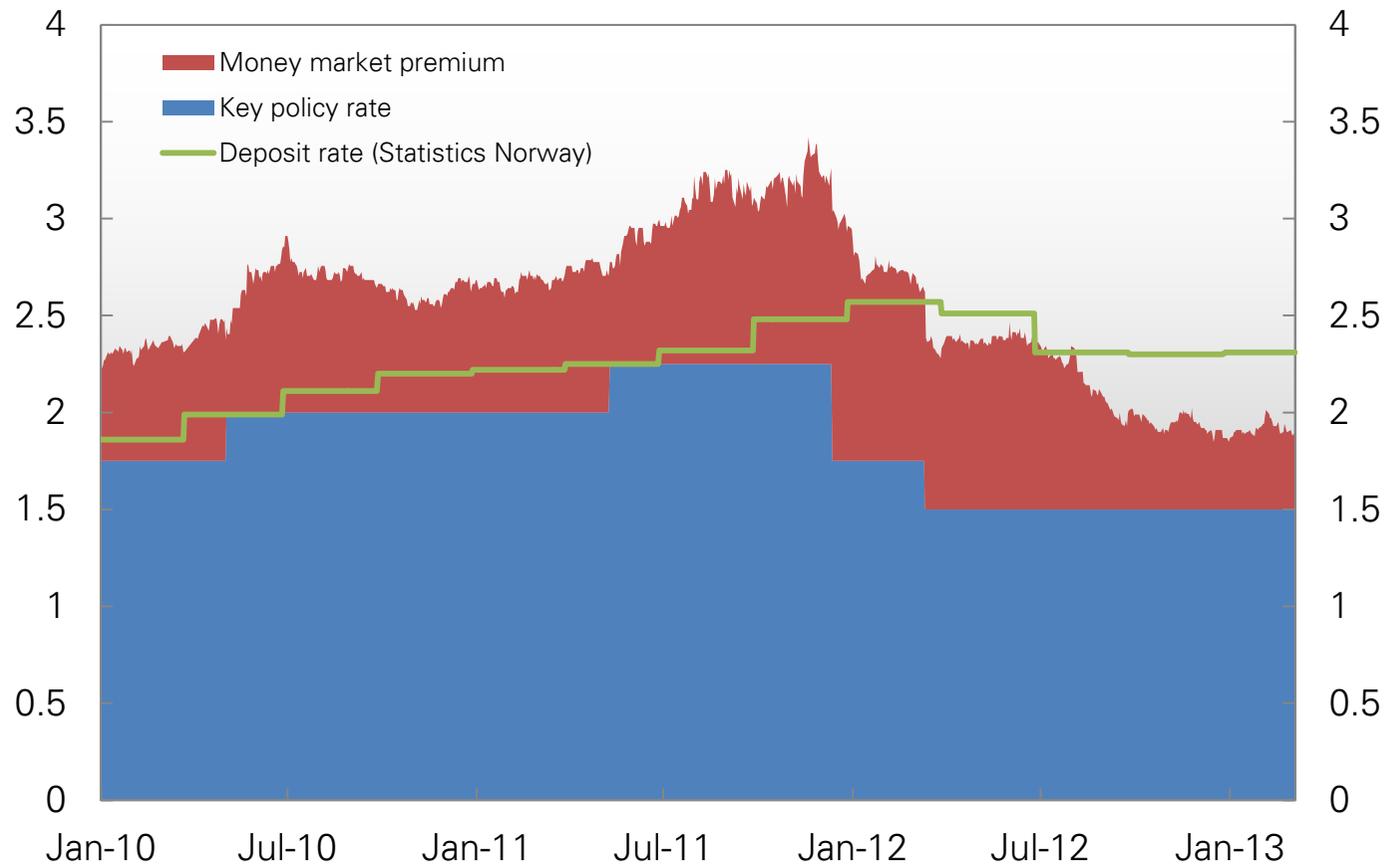


1) Difference against 3-month NIBOR

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

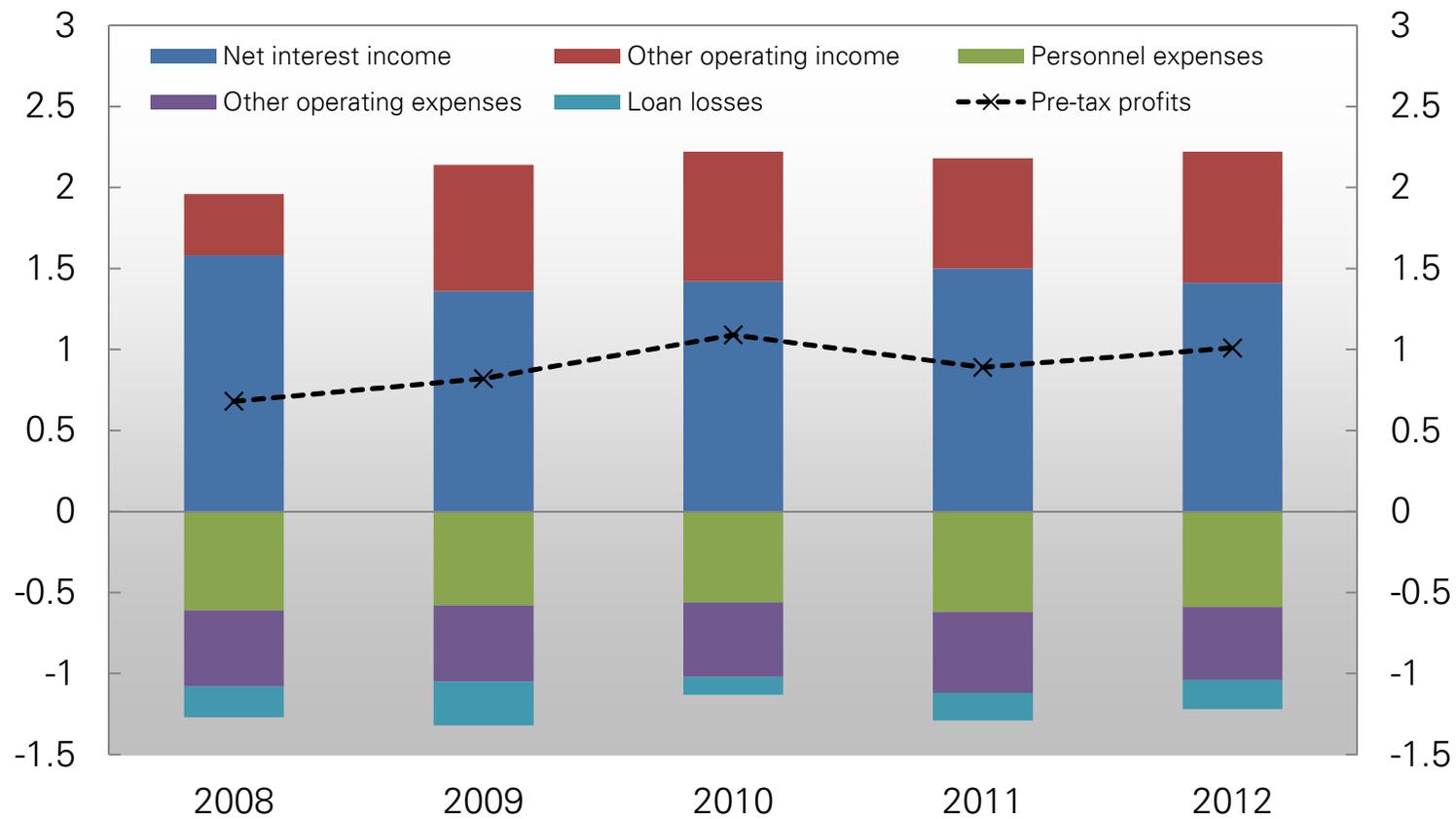
Sources: Bloomberg, Stamdata, DNB Markets and Norges Bank

Chart 3.15 Deposit rate¹⁾ and margin. Percent. 1. January 2010 – 8. March 2013



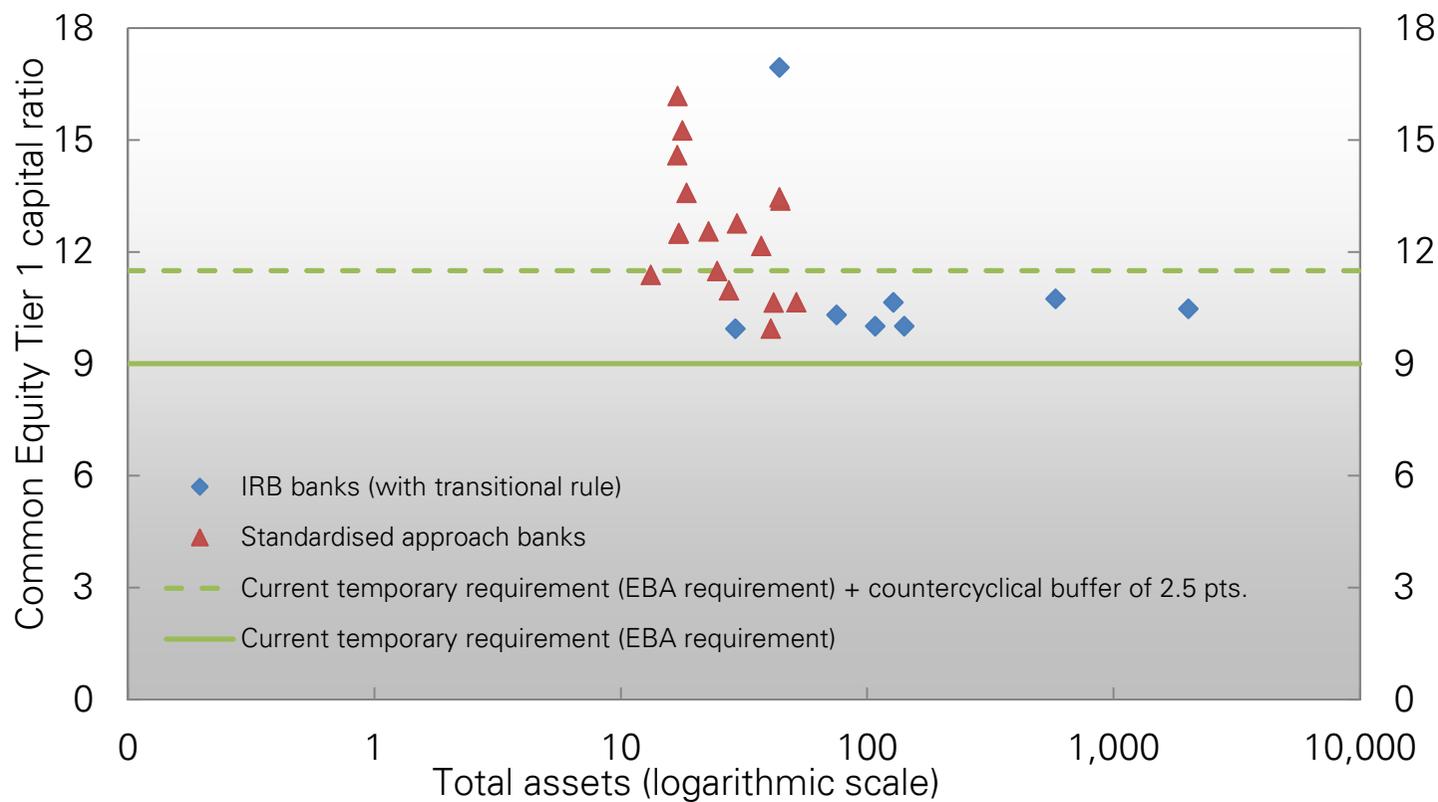
1) All banks in Norway
Sources: Statistics Norway and Norges Bank

Chart 3.16 Banks¹⁾ pre-tax profits as a percentage of average total assets. Percent.
Annual data. 2008 – 2012



1) All banks excluding branches of foreign banks in Norway, but including branches of Norwegian banks abroad. Solo level
Source: Norges Bank

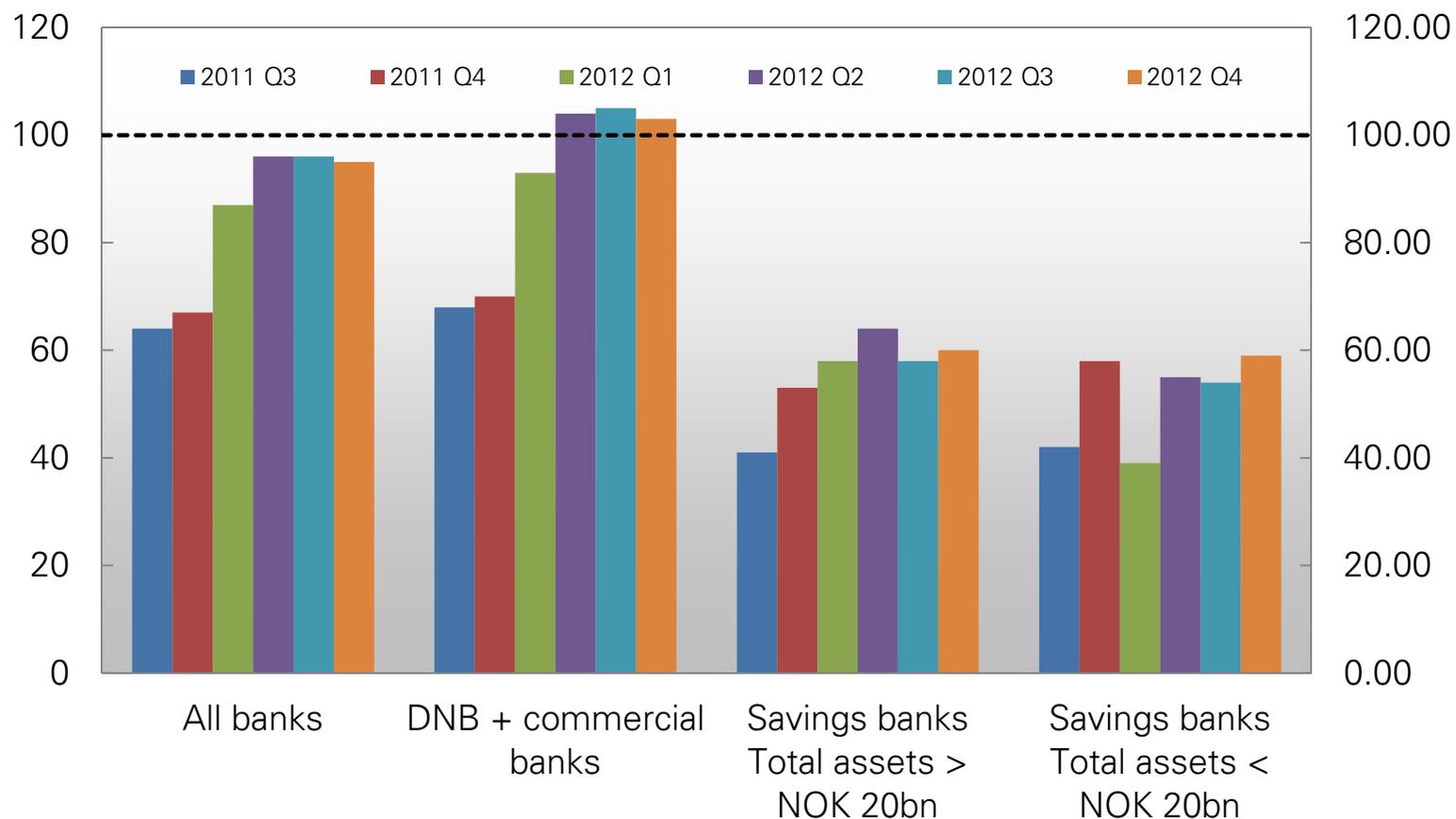
Chart 3.17 Banking groups¹⁾ Common Equity Tier 1 capital ratio. Percent. Total assets. In billions of NOK. At 31 December 2012



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

Sources: Finanstilsynet, banking groups' earnings reports and Norges Bank

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

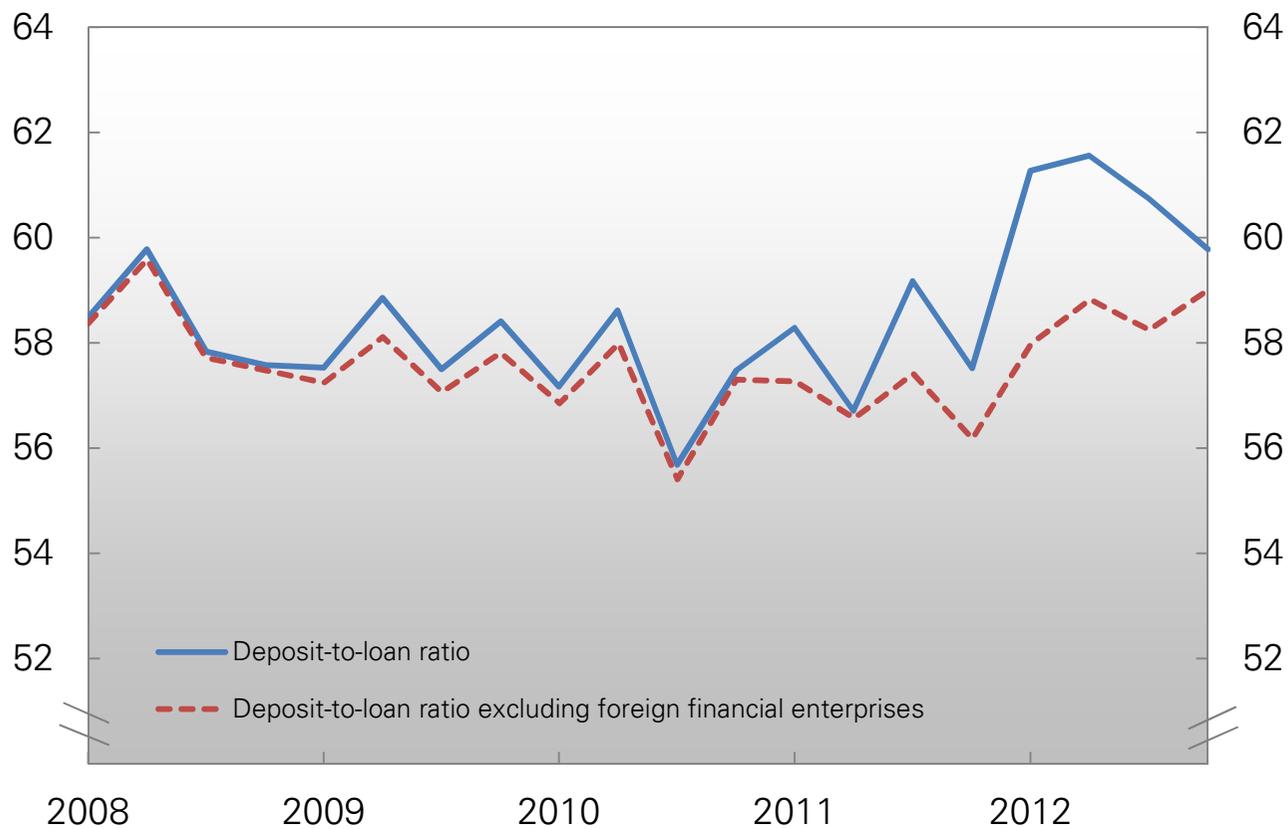


1) All banks in Norway excluding branches of foreign banks in Norway

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

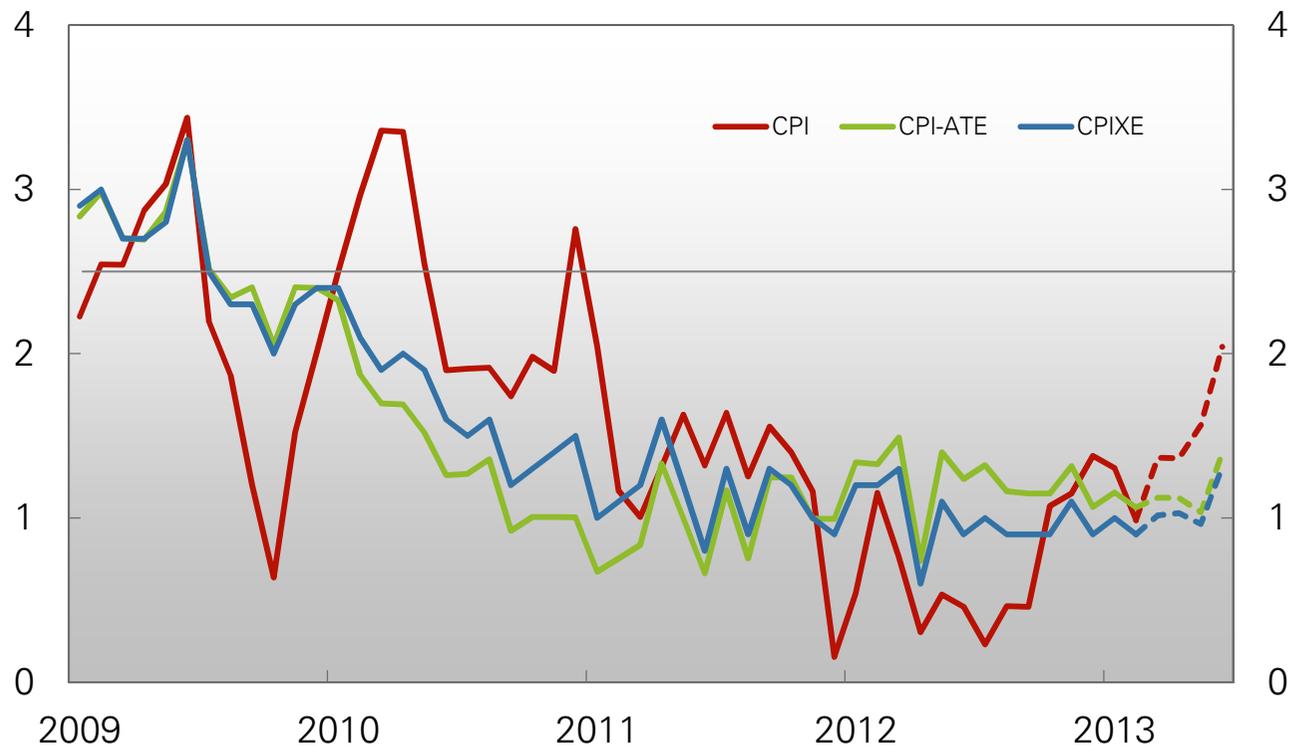
Sources: Finanstilsynet and Norges Bank

Chart 3.19 Deposit-to-loan ratio – customers of Norwegian banks and mortgage companies.¹⁾ Percent. 2008 Q1 – 2012 Q4



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

Chart 3.20 CPI, CPI-ATE¹⁾ and CPIXE²⁾. 12-month change. Percent.
January 2009 – June 2013³⁾



1) CPI adjusted for tax changes and excluding energy products

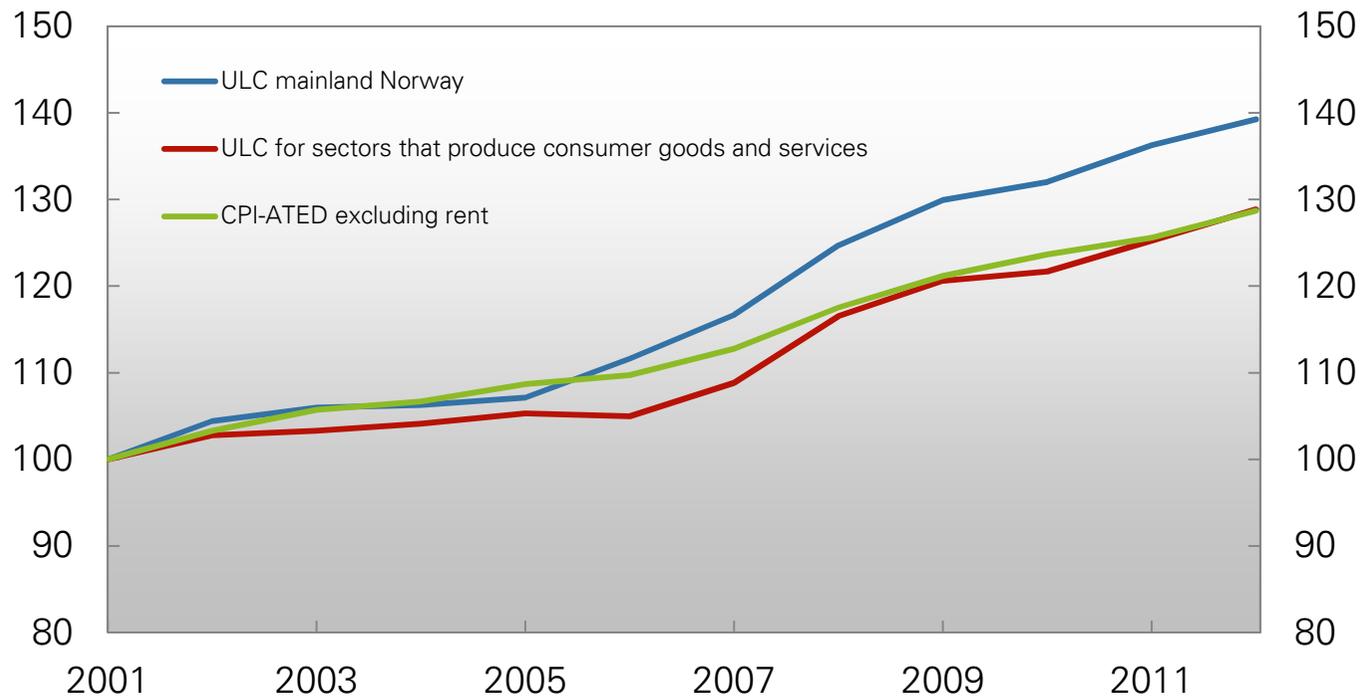
2) CPI adjusted for tax changes and excluding temporary changes in energy prices.

Real-time figures. See Norges Bank *Staff Memo* 7/2008 and 3/2009

3) Projections for March 2013 – June 2013 (broken lines)

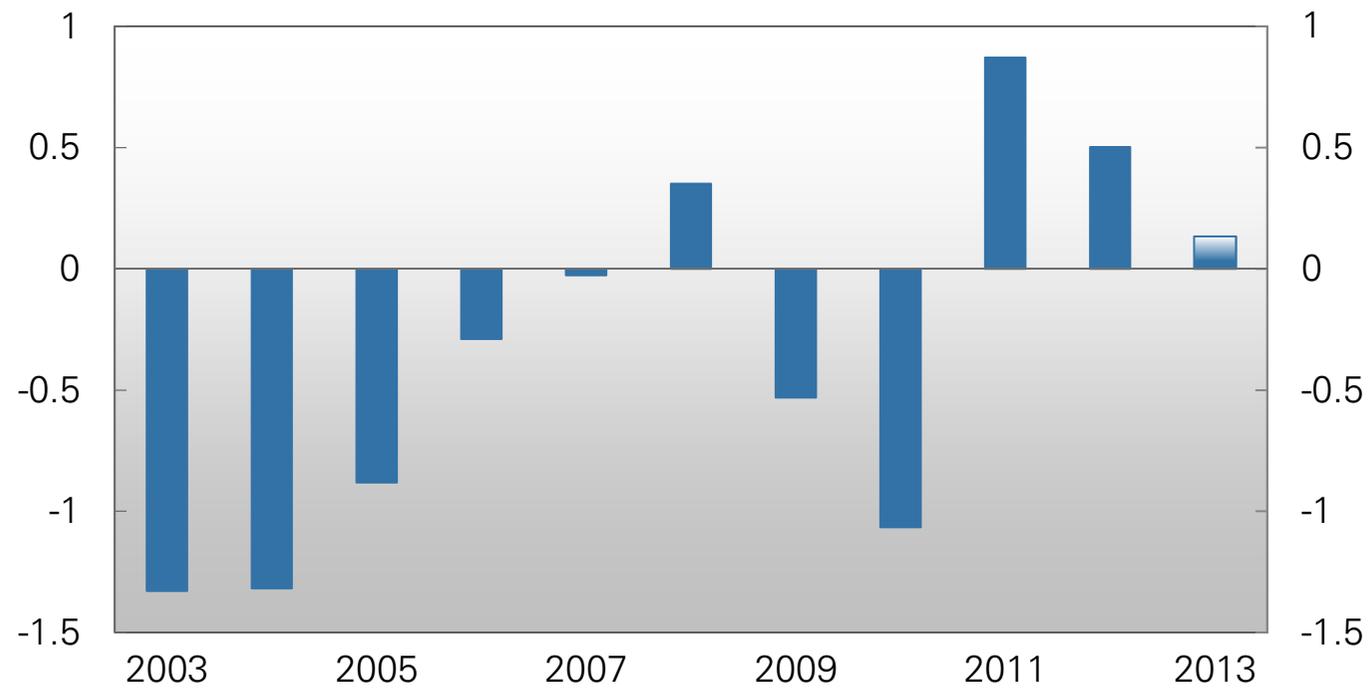
Sources: Statistics Norway and Norges Bank

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

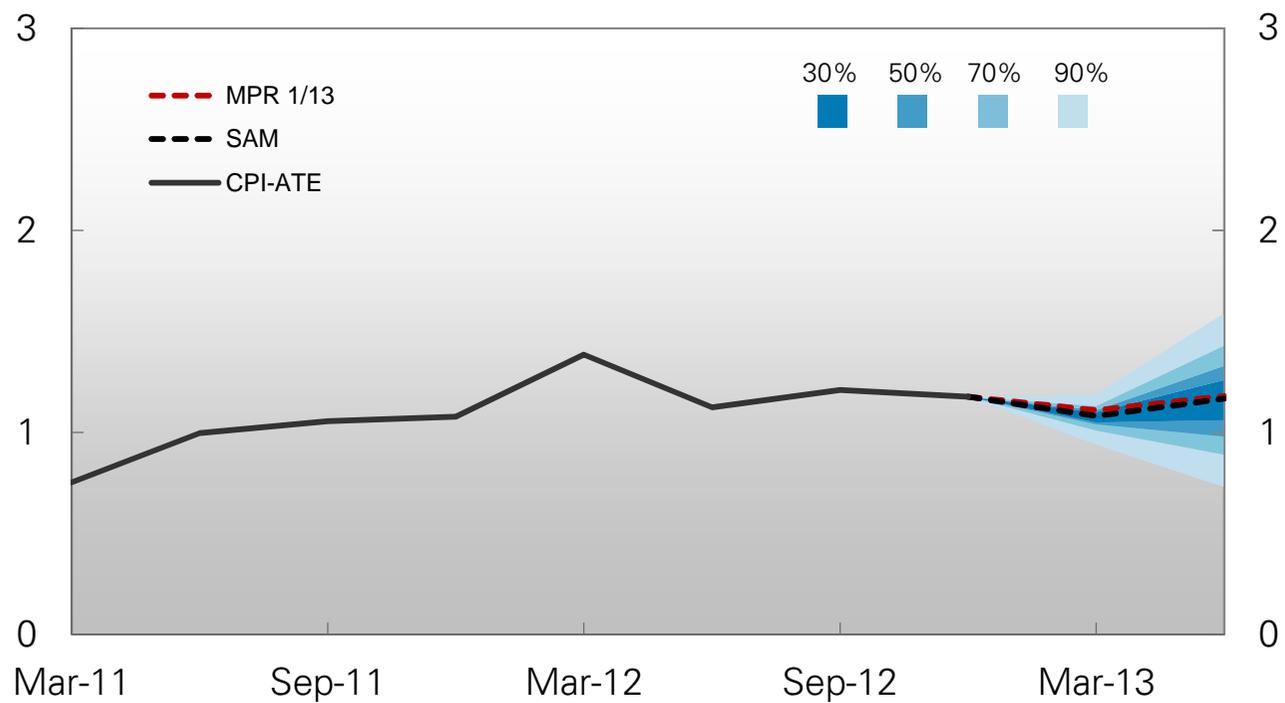
Chart 3.23 Indicator of external price impulses to imported consumer goods measured in foreign currency. Annual change. Percent. 2003 – 2013¹⁾



1) Projections 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 Q2³⁾



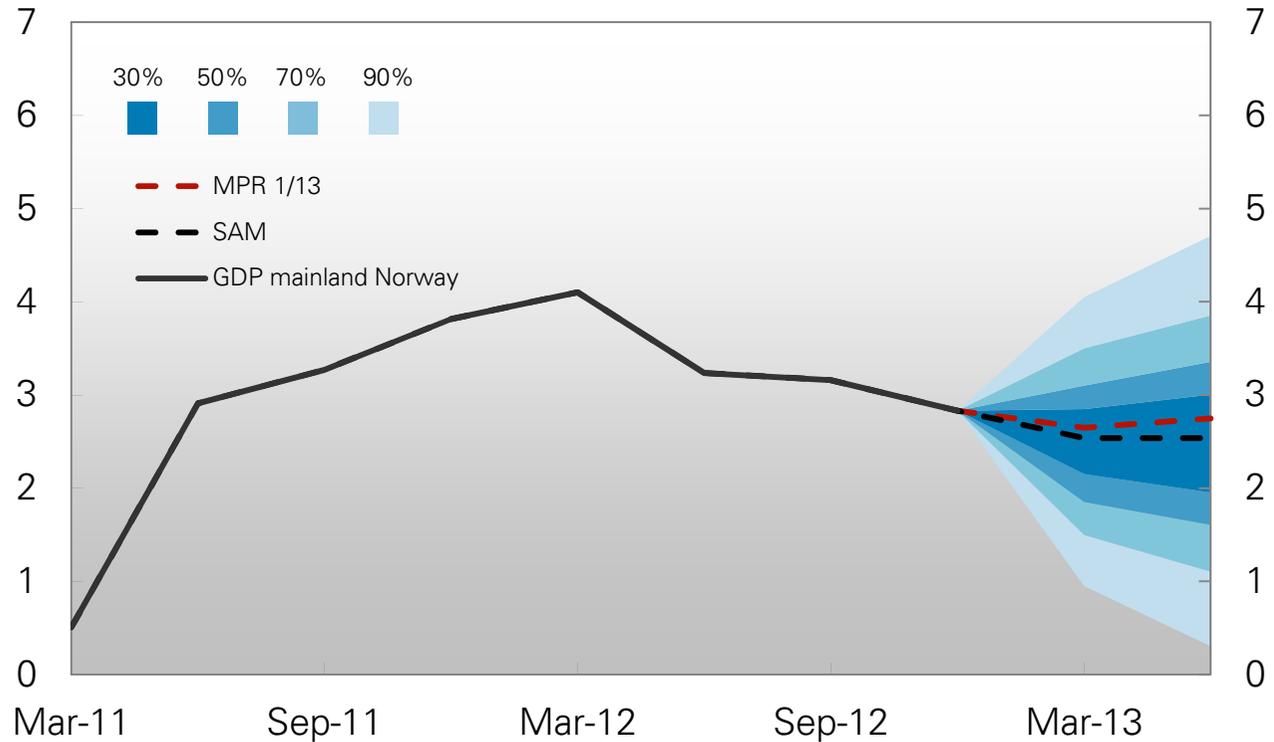
1) CPI adjusted for tax changes and excluding energy products

2) System for averaging short-term models

3) Projections for 2013 Q1 – 2013 Q2 (broken lines)

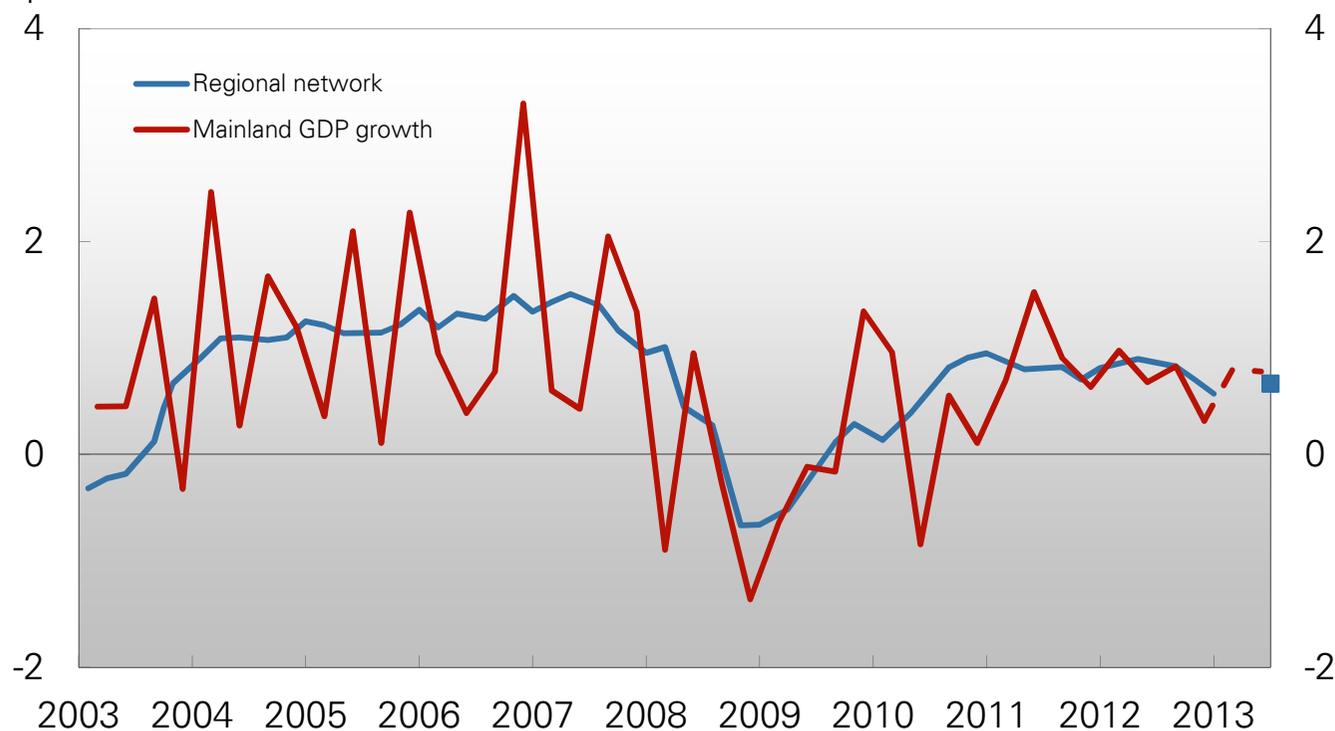
Sources: Statistics Norway and Norges Bank

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 Q2²⁾



1) System for averaging short-term models
 2) Projections for 2013 Q1 – 2013 Q2 (broken lines)
 Sources: Statistics Norway and Norges Bank

Chart 3.26 GDP mainland Norway¹⁾ and Norges Bank's regional network's indicator of change in production past three months and expected change in production next six months. Percent. 2003 Q1 – 2013 Q2²⁾

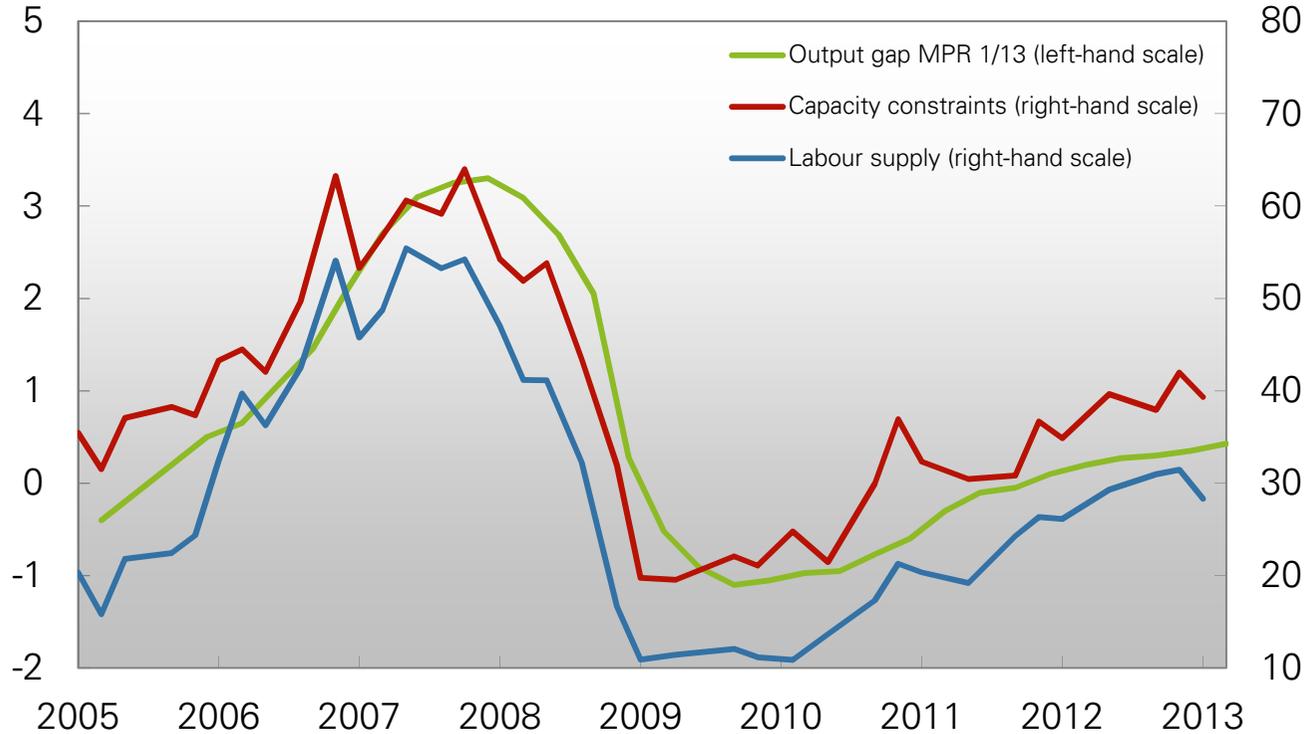


1) Seasonally adjusted quarterly change. Volume

2) Latest observation in the regional network is January 2013. Latest GDP observation is 2012 Q4, projections for 2013 Q1 – 2013 Q2 (broken line)

Sources: Statistics Norway and Norges Bank

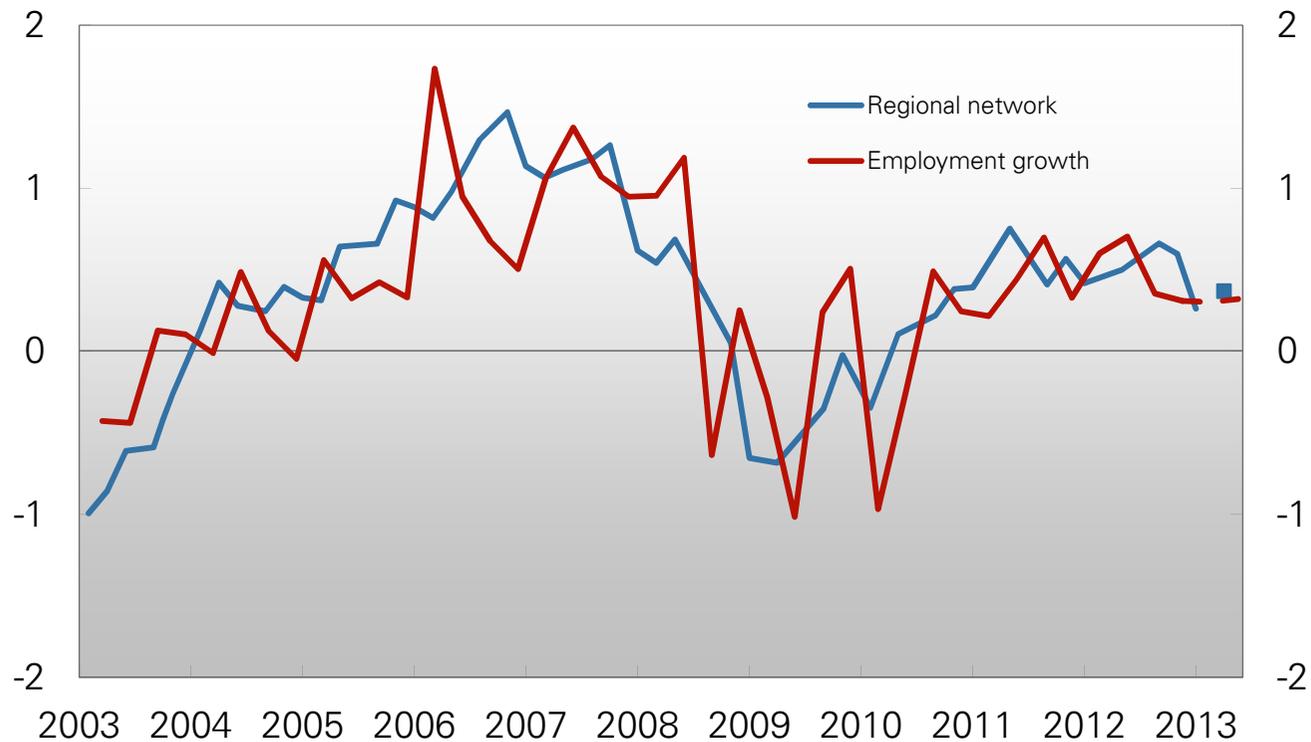
Chart 3.27 Capacity constraints and labour supply¹⁾ as reported by Norges Bank's regional network and estimated output gap. Percent. 2005 Q1 – 2013



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 Q2²⁾



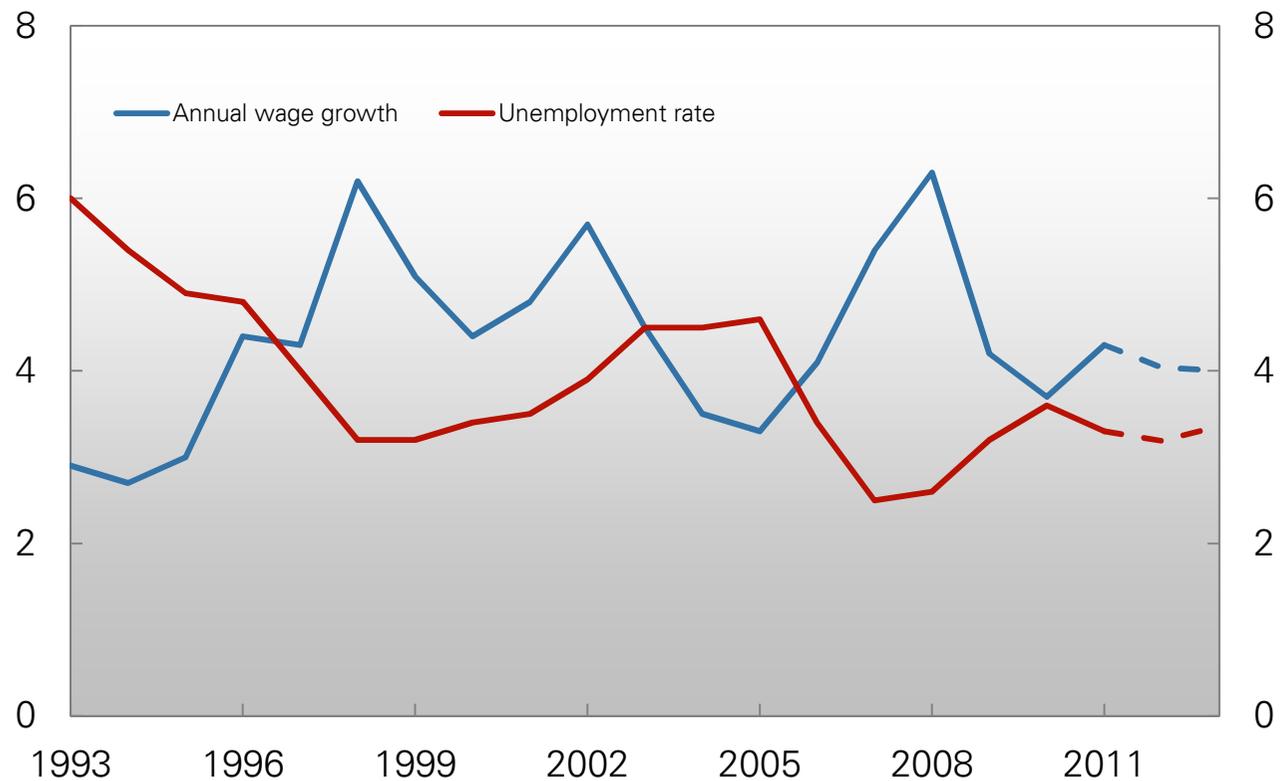
1) Seasonally adjusted quarterly change in Quarterly National Accounts

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

Latest observation in the Quarterly National Accounts is 2012 Q4, projections for 2013 Q1 – 2013 Q2 (broken line)

Sources: Statistics Norway and Norges Bank

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

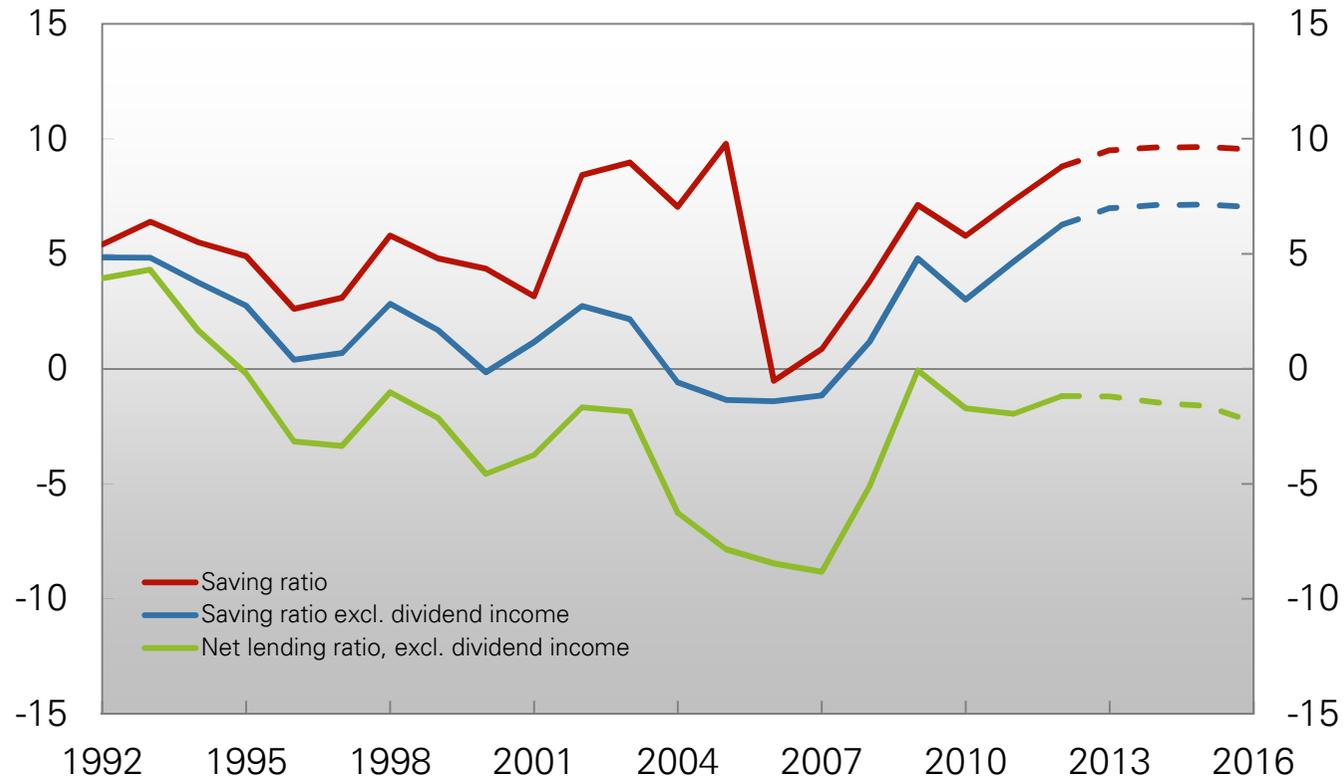


1) Including estimated costs of increase in number of vacation days and introduction of mandatory occupational pensions

2) Projections for 2013 (broken lines)

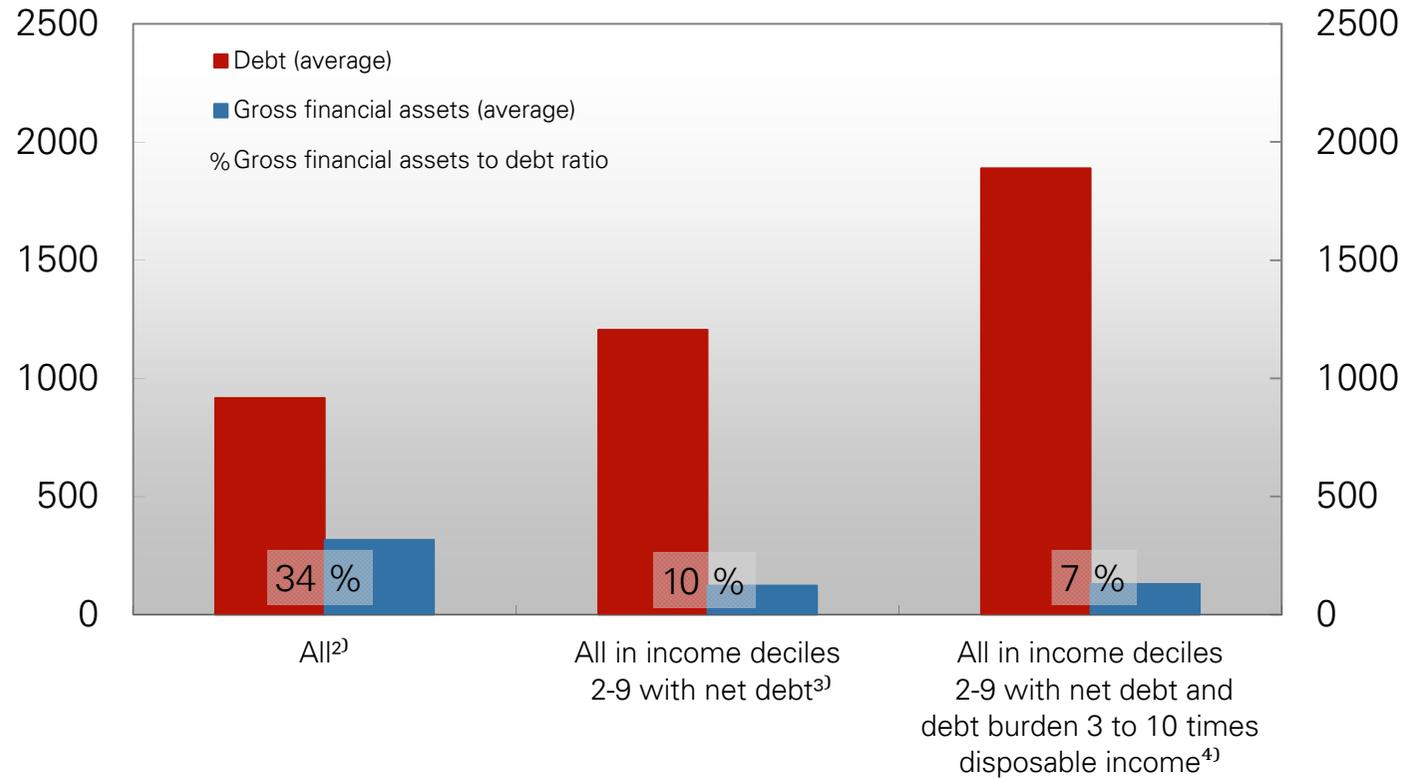
Sources: Statistics Norway, Technical Reporting Committee on Income Settlements and Norges Bank

Chart 3.30 Household saving and net lending as a share of disposable income. Percent. 1992 – 2016¹⁾



1) Projections for 2013 – 2016 (broken lines)
Sources: Statistics Norway and Norges Bank

Chart 3.31 Total household¹⁾ debt and gross financial assets. Average.
In thousands of NOK. 2010

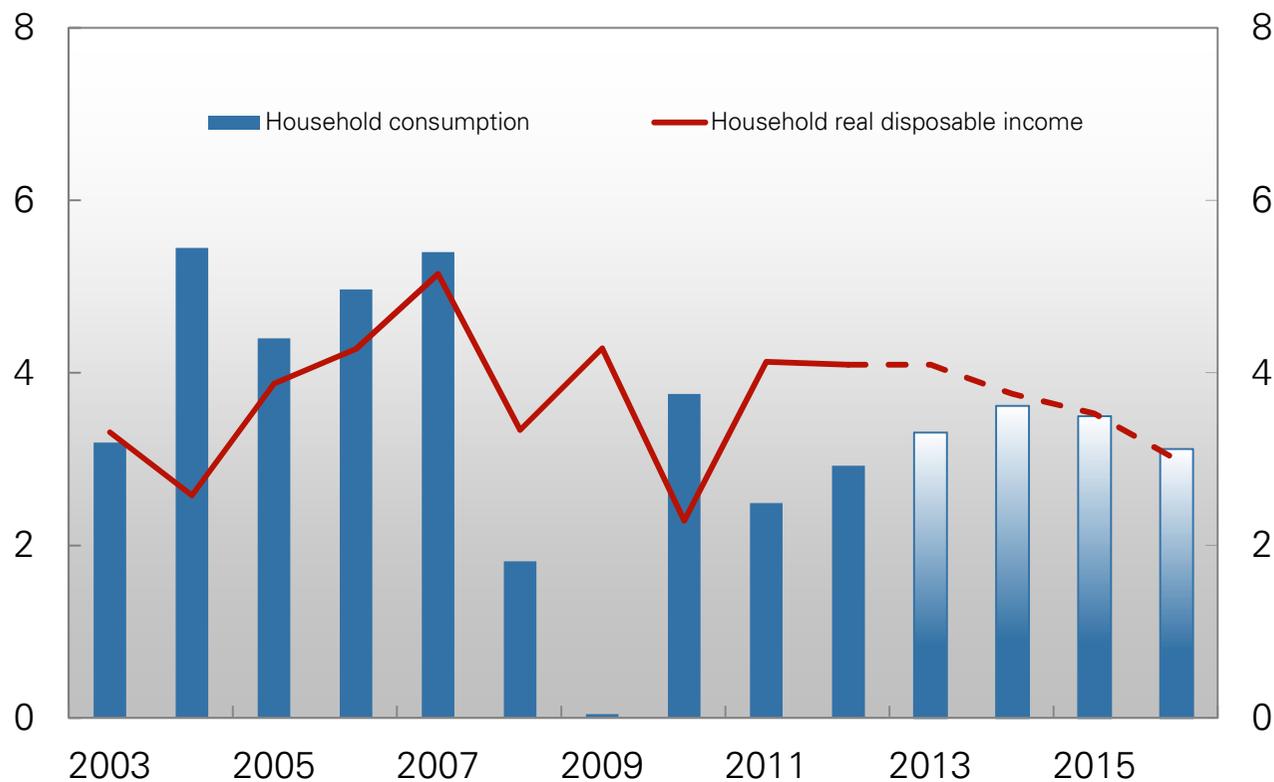


1) Excluding self-employed

2) 2.19m households 3) 1.16m households 4) 455 000 households

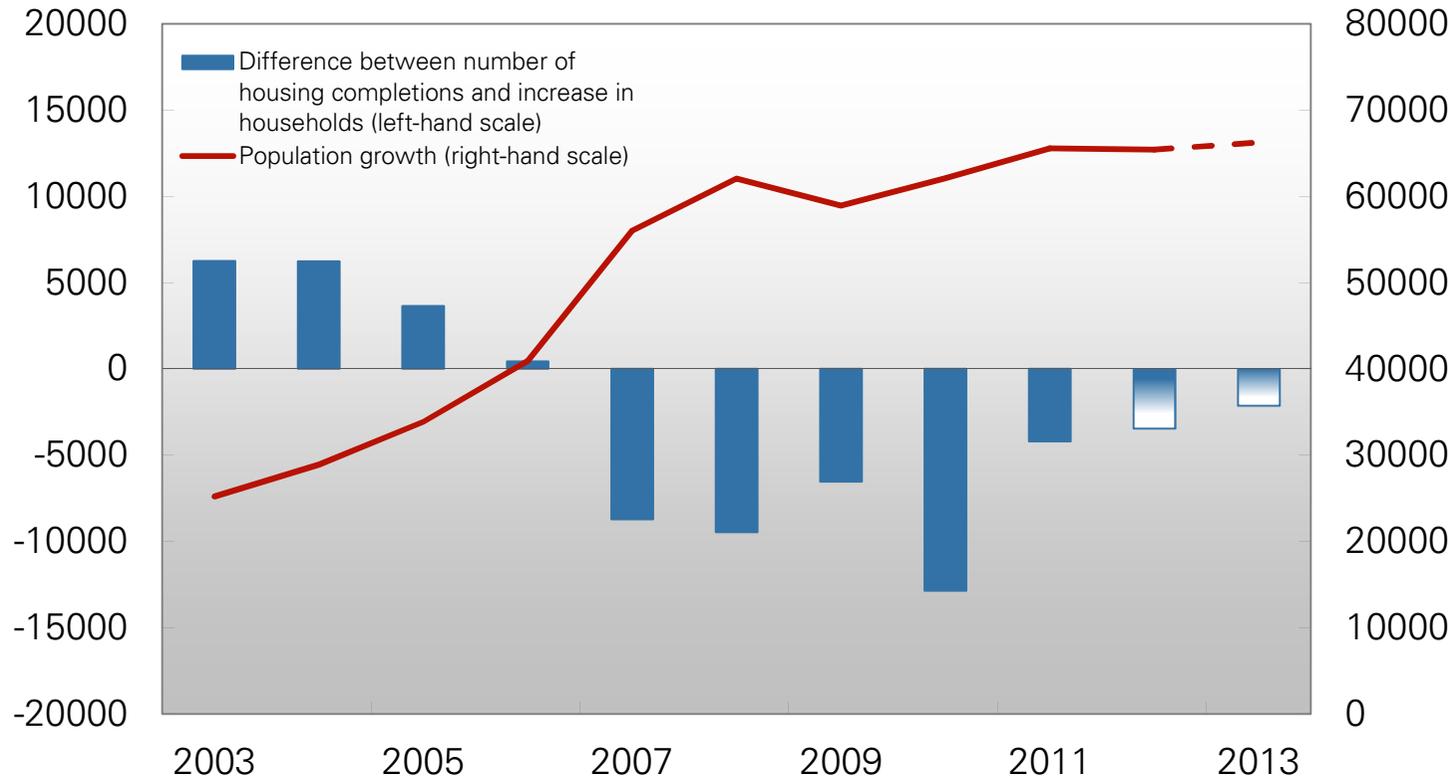
Sources: Statistics Norway and Norges Bank

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 Difference between number of housing completions and increase in households¹⁾, and population growth²⁾. 2003 – 2013

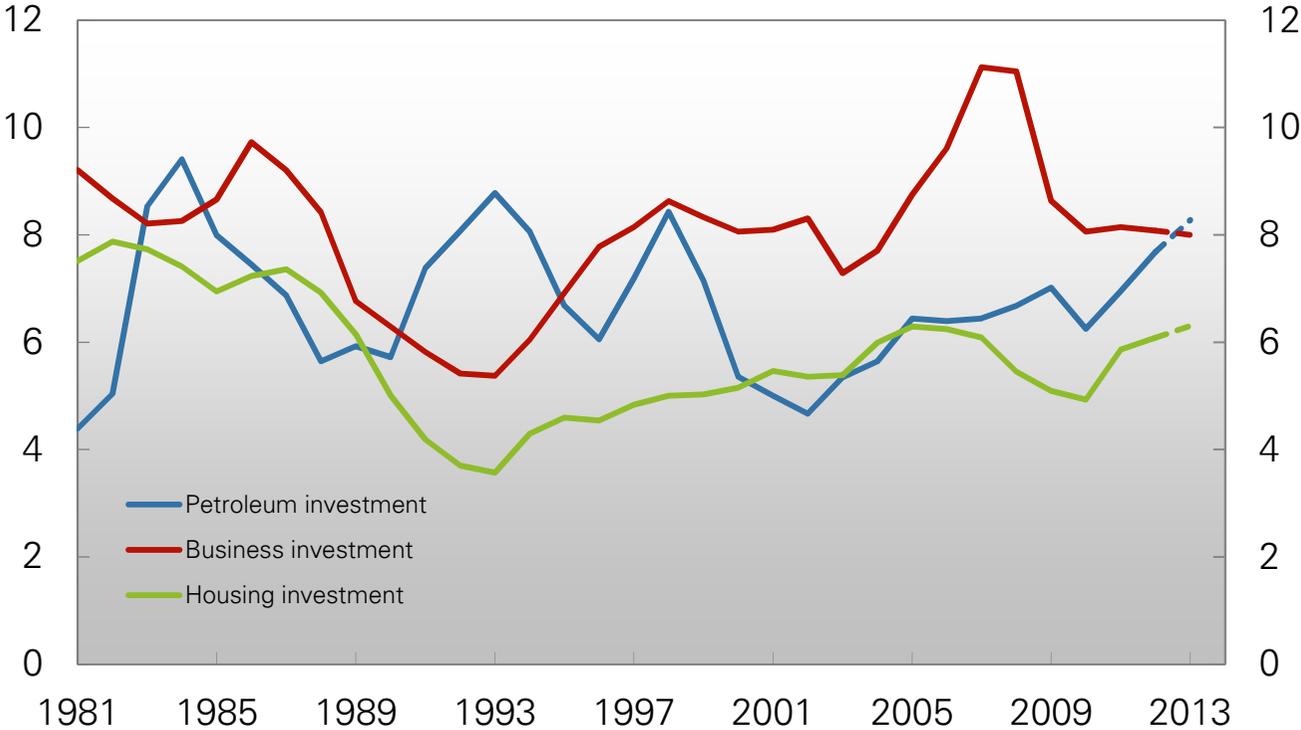


1) Projections for 2012 and 2013

2) Projections for 2013

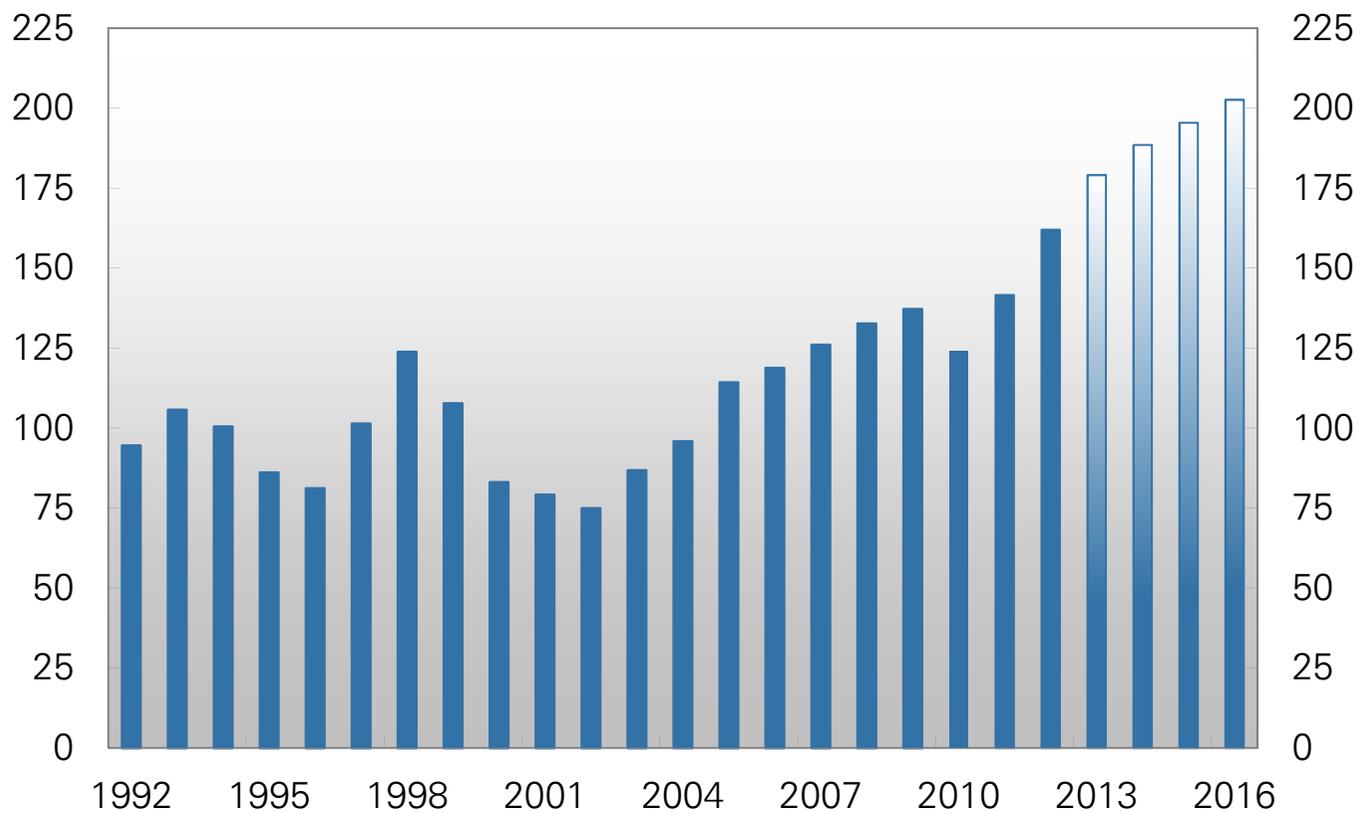
Sources: Statistics Norway and Norges Bank

Chart 3.34 Investment as share of GDP mainland Norway. Volume. Percent.
1981 – 2013¹⁾



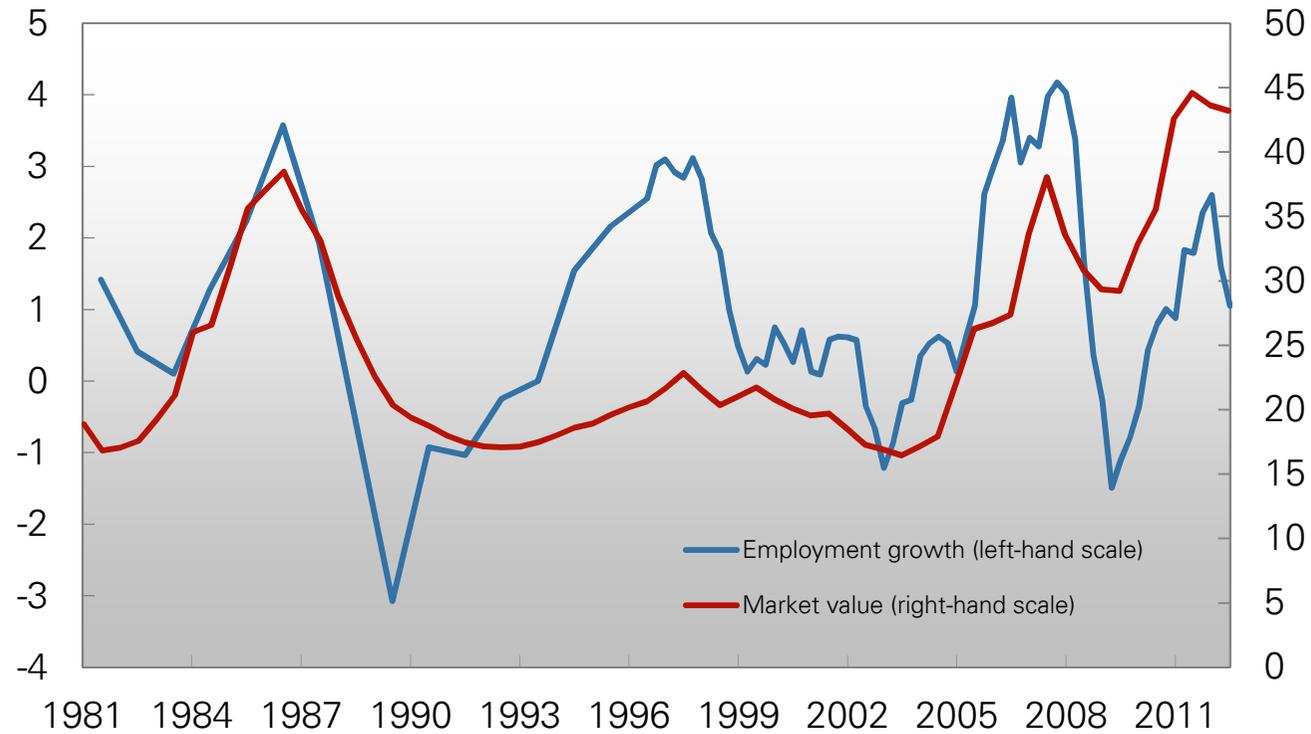
1) Projections for 2013
Source: Statistics Norway

Chart 3.35 Petroleum investment. Constant 2010 prices. In billions of NOK.
1992 – 2016¹⁾



1) Projections for 2013 – 2016
Sources: Statistics Norway and Norges Bank

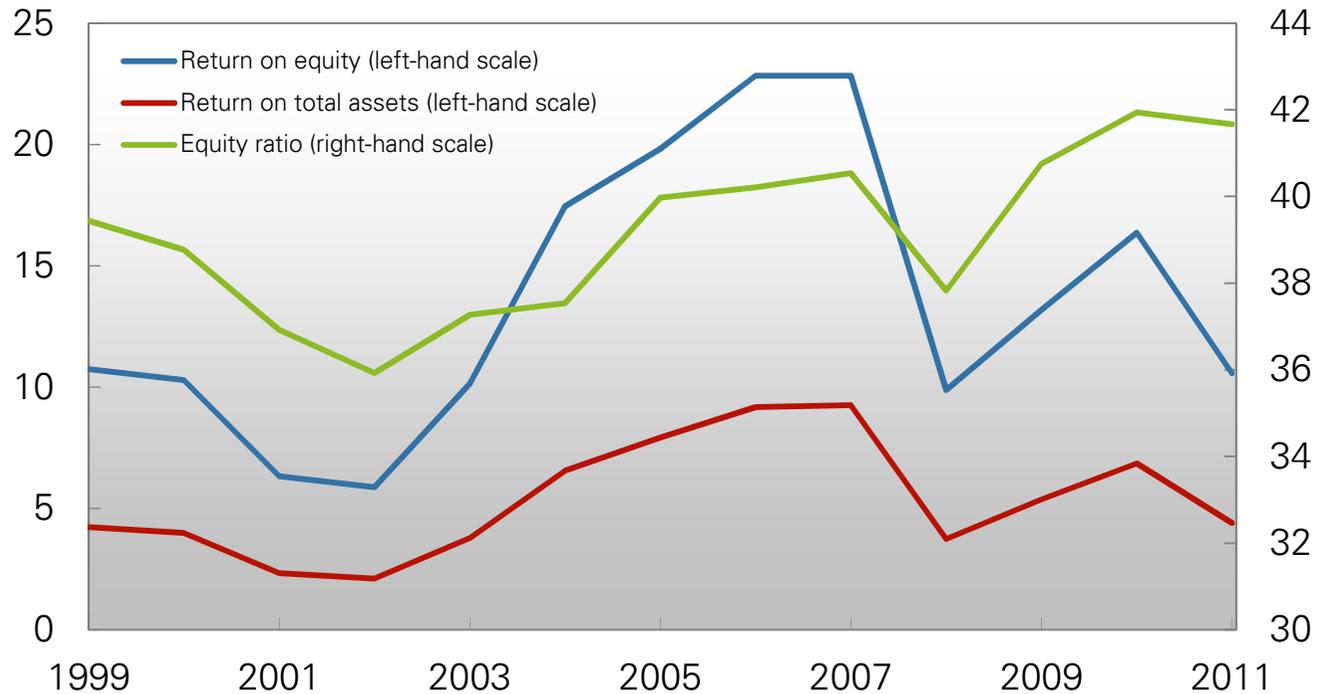
Chart 3.36 Market value of office premises in Oslo and employment growth¹⁾.
 NOK 1000 per square metre (at constant 2012 prices) and four-quarter change in percent. Semi-annual and quarterly figures. 1981 – 2012



1) Annual figures in the period 1981 – 1995, quarterly figures from 1996 Q4

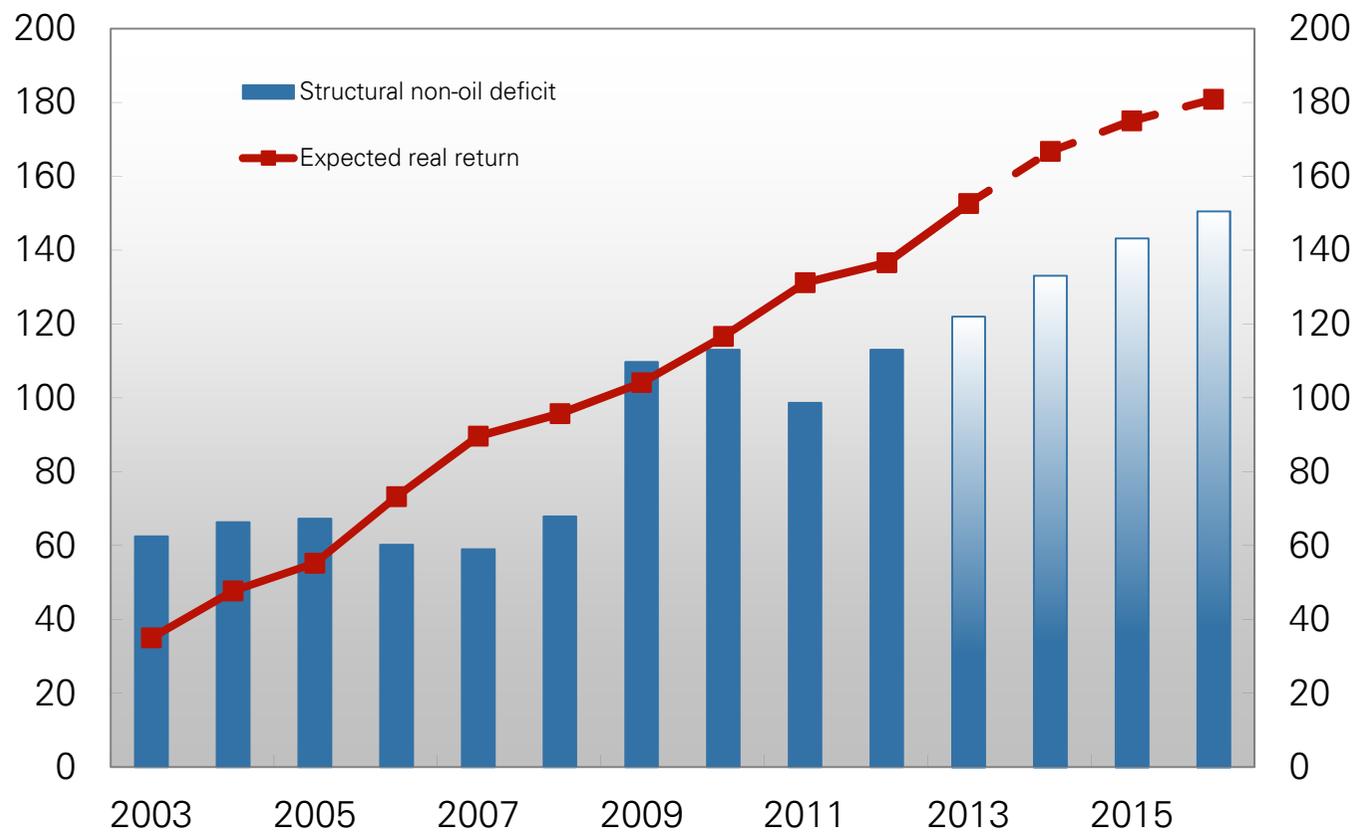
Sources: OPAK and Statistics Norway

Chart 3.37 Return on equity¹⁾ and total assets²⁾ and equity ratio³⁾. Percent.
Annual figures. 1999 – 2011



1) Earnings before tax, depreciation and amortisation as a percentage of equity
 2) Earnings before tax, depreciation and amortisation as a percentage of total assets
 3) Sample of limited companies holding interest-bearing debt. Excluding government, banking/insurance and exploitation of natural resources
 Source: 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