

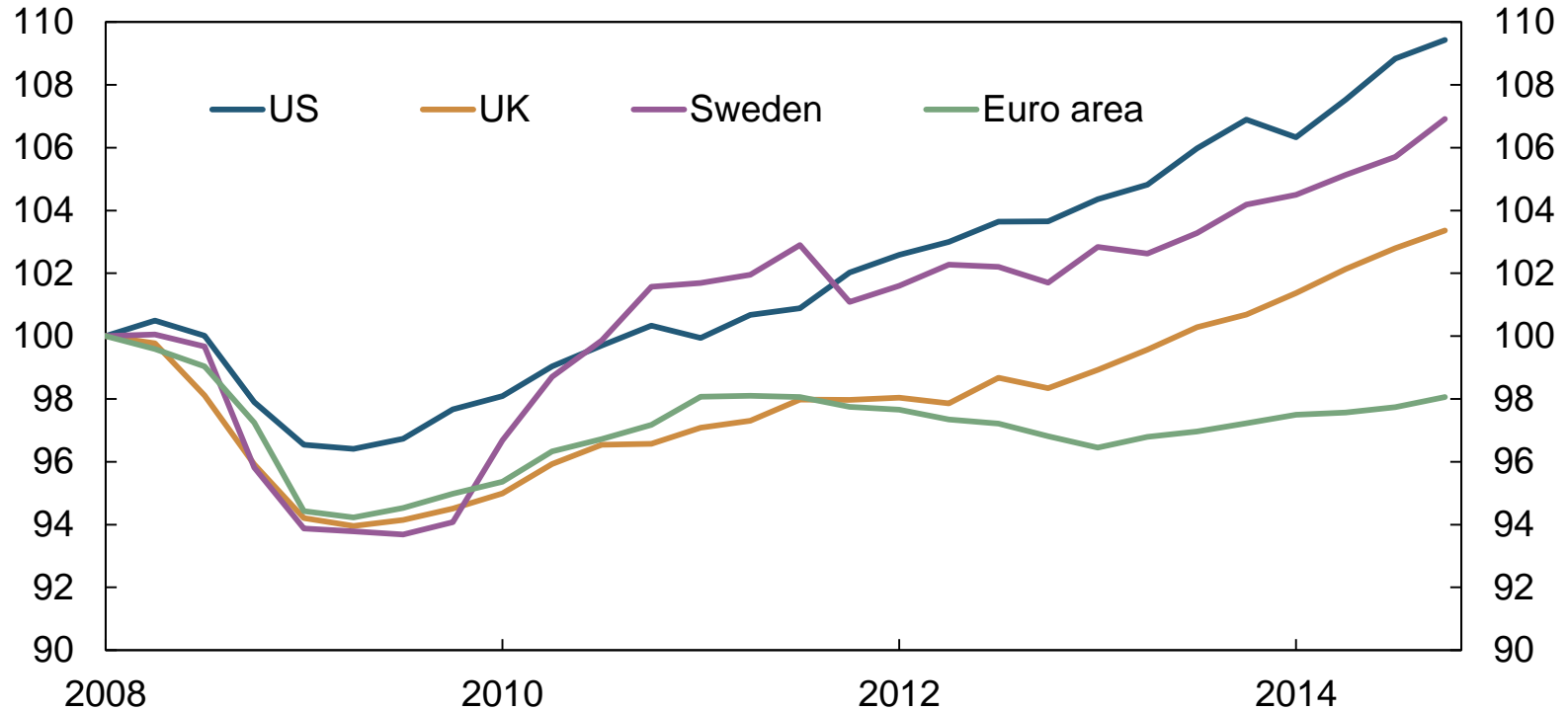


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DEPUTY GOVERNOR JON NICOLAISEN
THE EXECUTIVE BOARD, 18 MARCH 2015

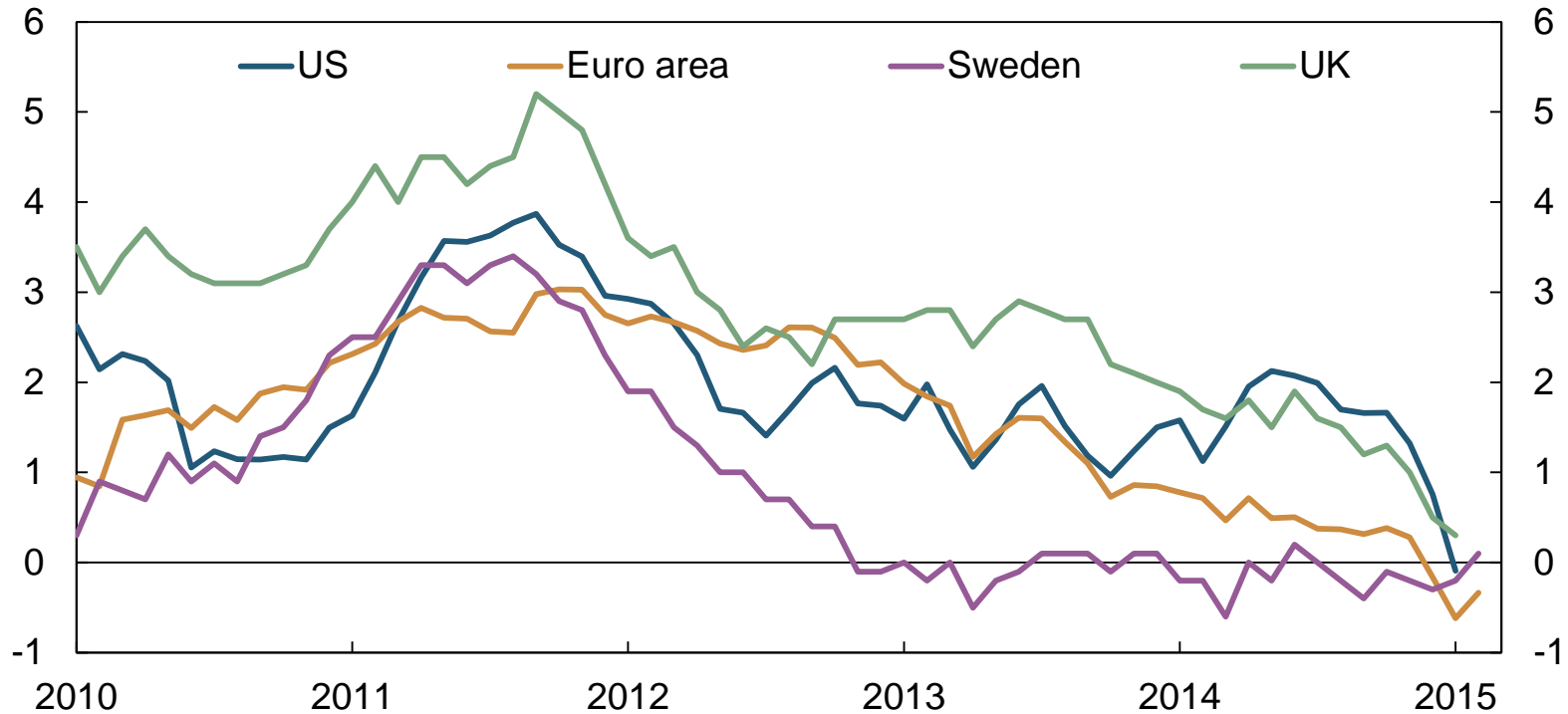
GDP

Seasonally adjusted volume index. 2008 Q1=100. 2008 Q1 – 2014 Q4



Consumer prices

Twelve-month change. Percent. January 2010 – February 2015¹⁾



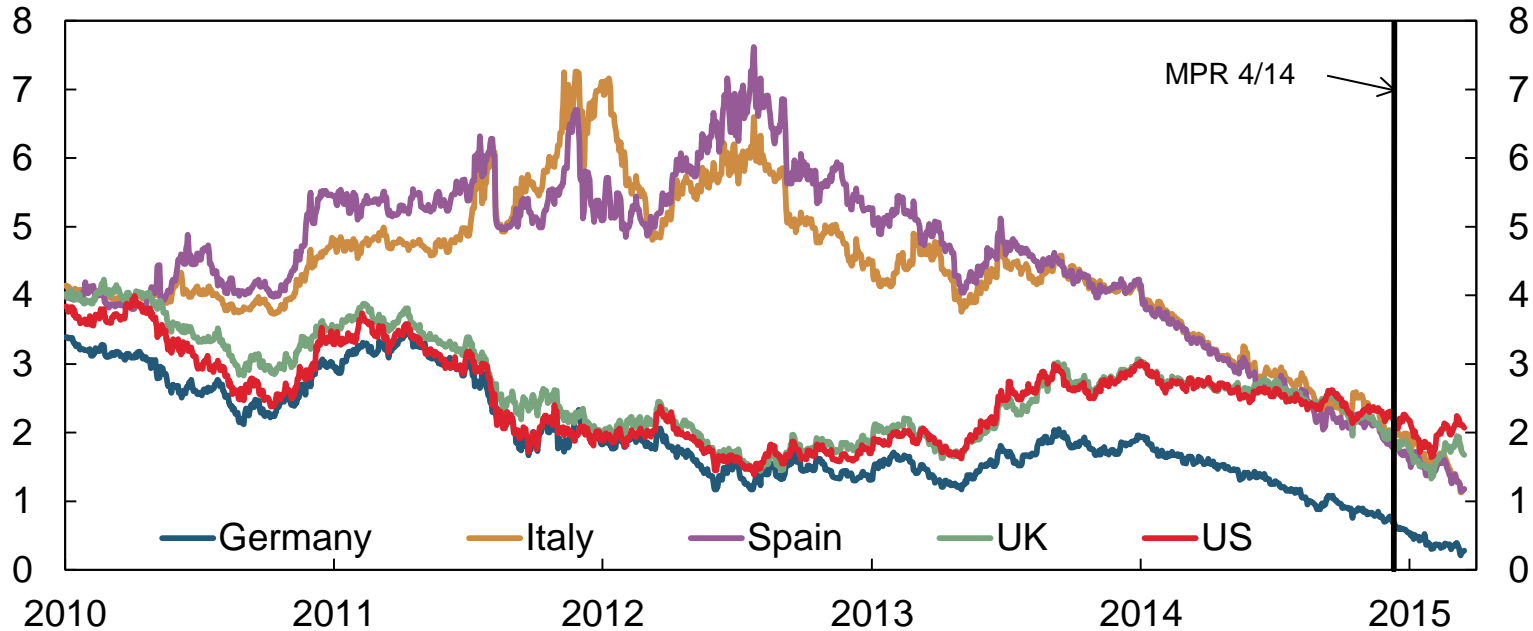
1) To end-January 2015 for US and UK

Source: Eurostat and Bureau of Labor Statistics



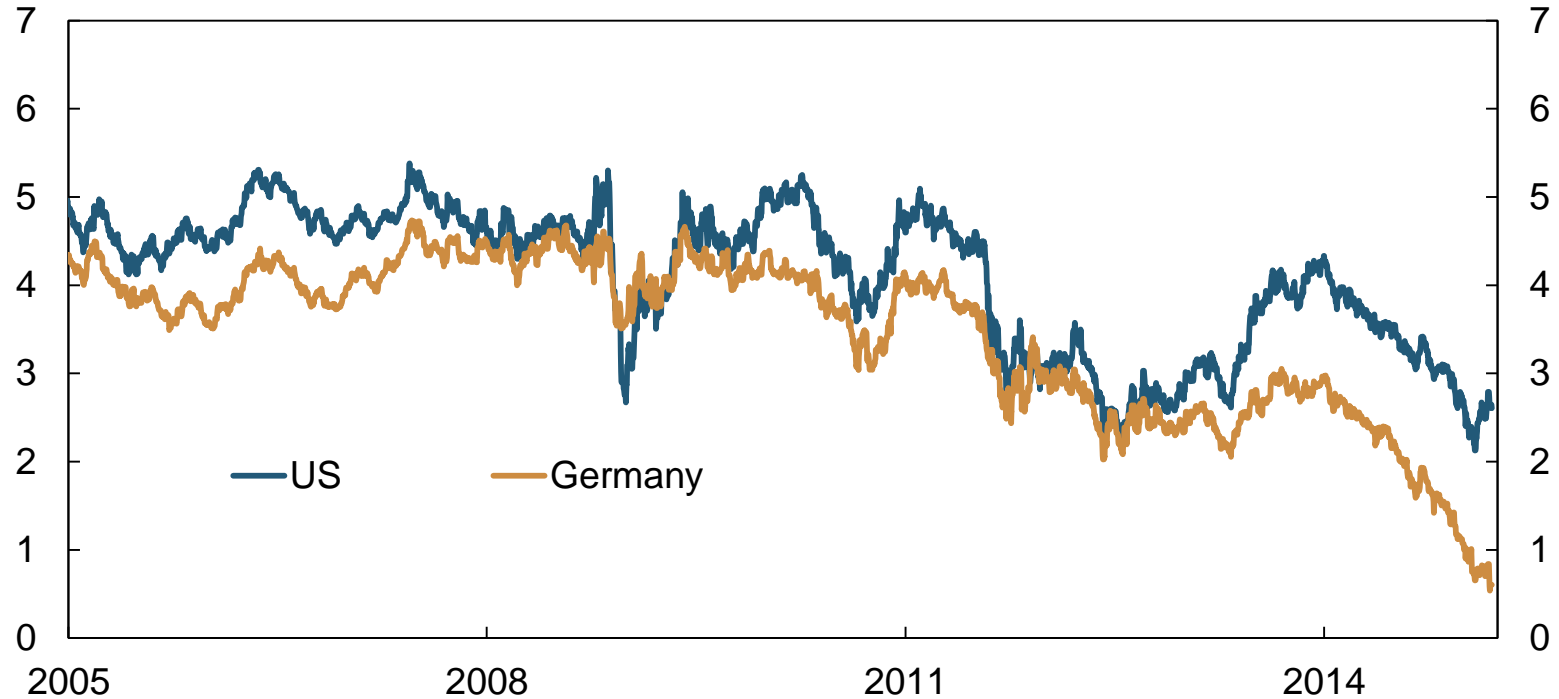
Yields on 10-year government bonds

Percent. 1 January 2010 – 16 March 2015



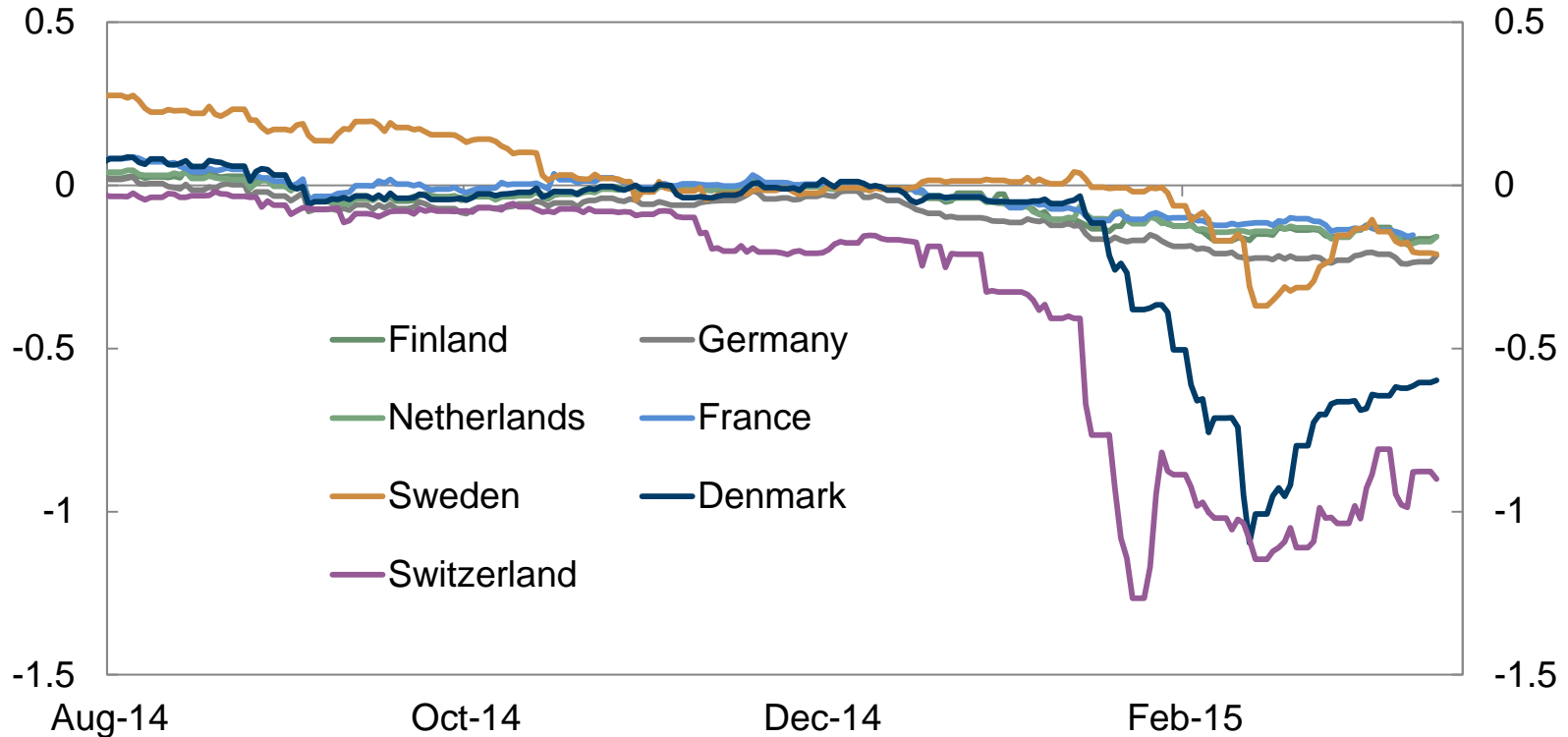
Yields on 5-year bonds in five years

Based on swap rates. Percent



Yields on 2-year government bonds

Percent. 1 August 2014 – 16 March 2015

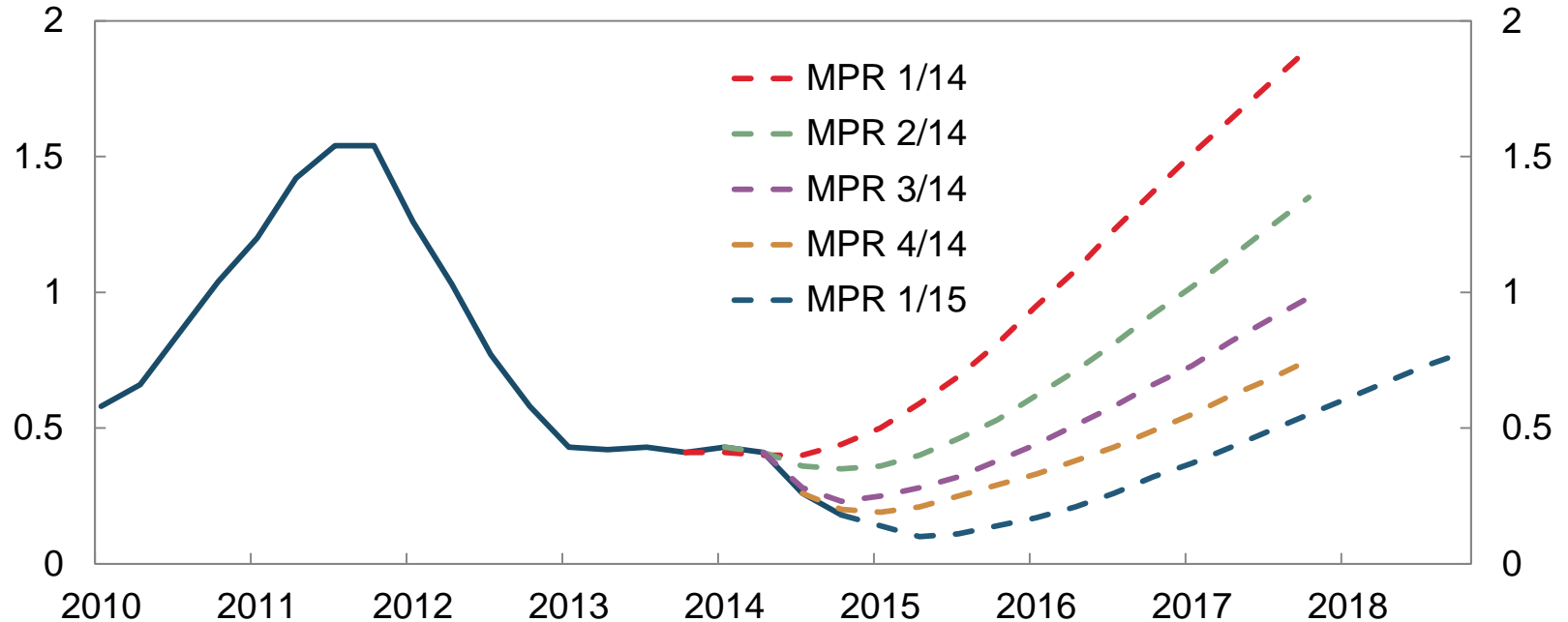


Source: Bloomberg



Money market rates for trading partners

3-month rates. Percent 2010 Q1 – 2018 Q4

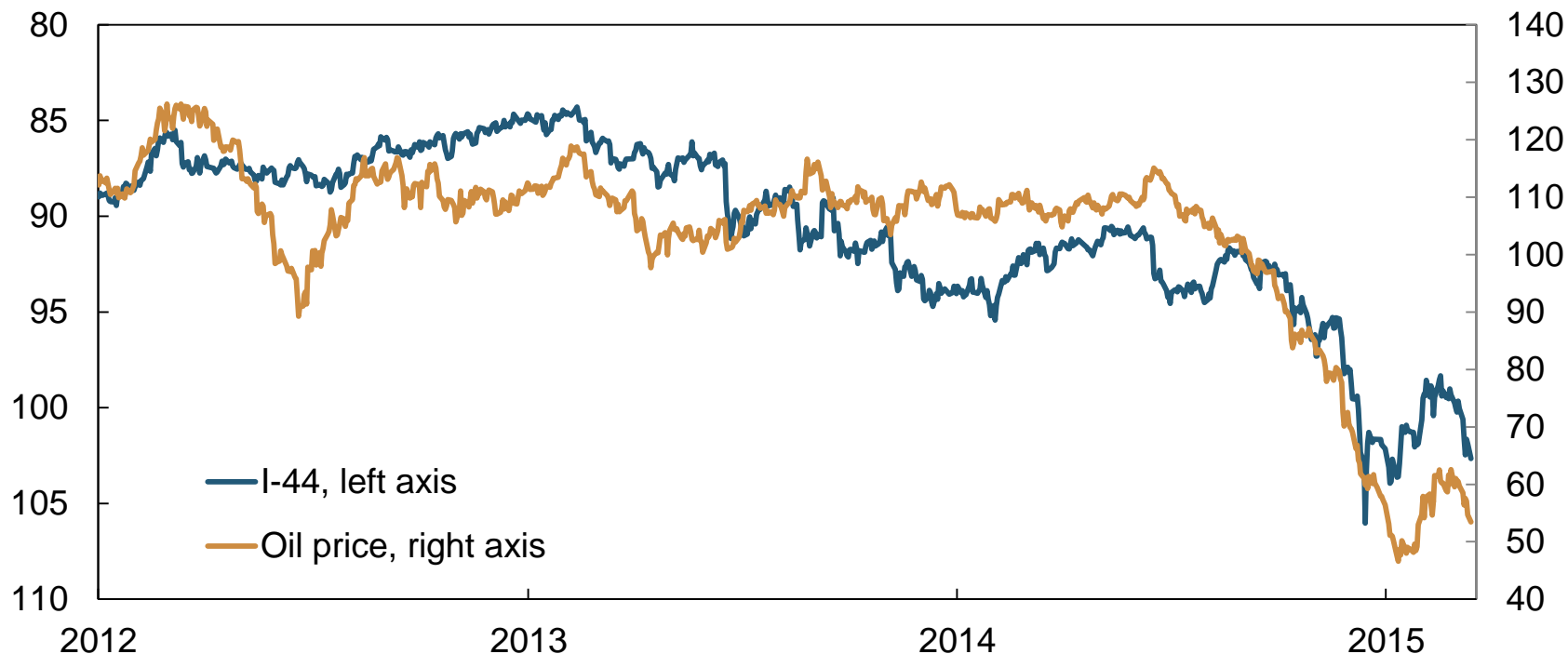


Sources: Thomson Reuters and Norges Bank



Oil price and import-weighted exchange rate index (I-44)¹⁾

1 January 2010 – 16 March 2015



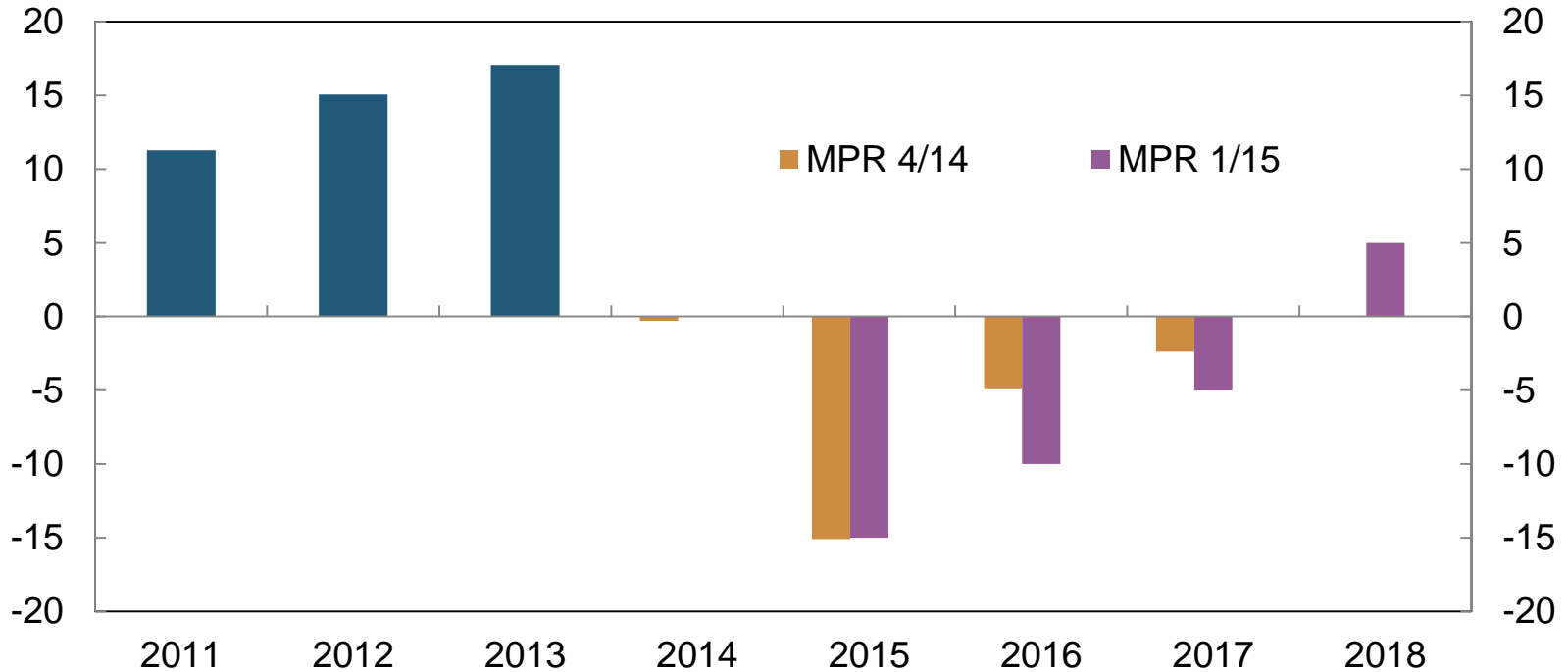
1) A positive slope denotes a stronger krone exchange rate

Sources: Norges Bank and Thomson Reuters



Petroleum investment

Volume. Annual change. Percent. 2008 - 2018¹⁾



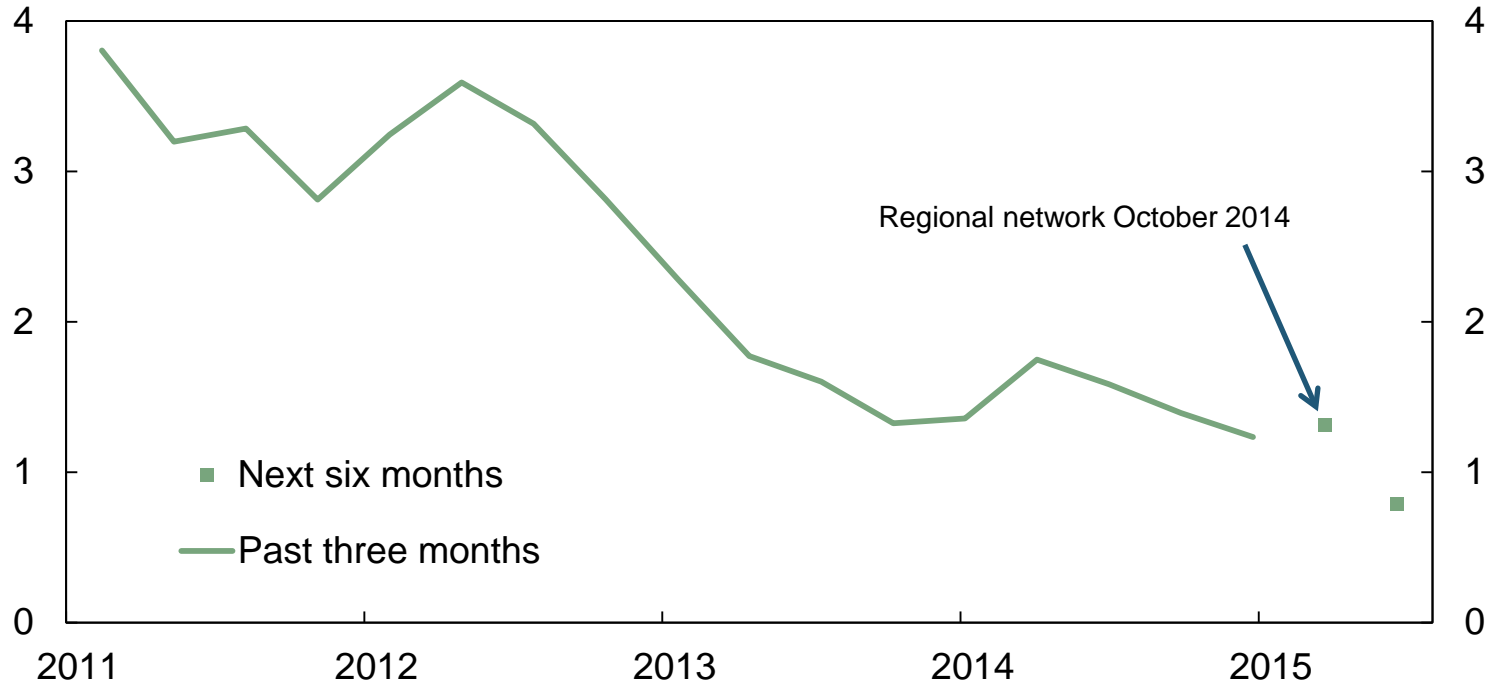
1) Projections for 2015 - 2018

Sources: Statistics Norway and Norges Bank



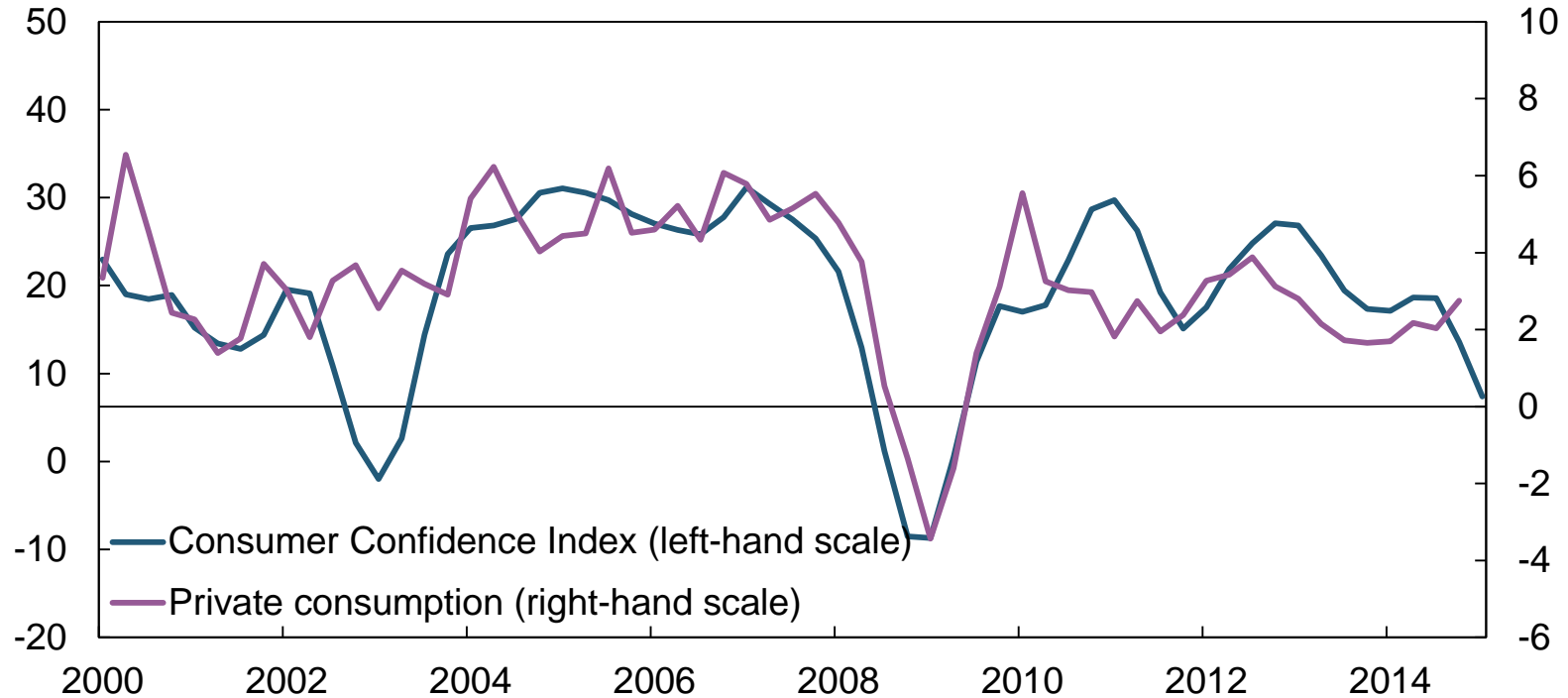
Regional network

Growth in output past three months and expected growth next six months. Annualised. Percent. January 2011 – July 2015

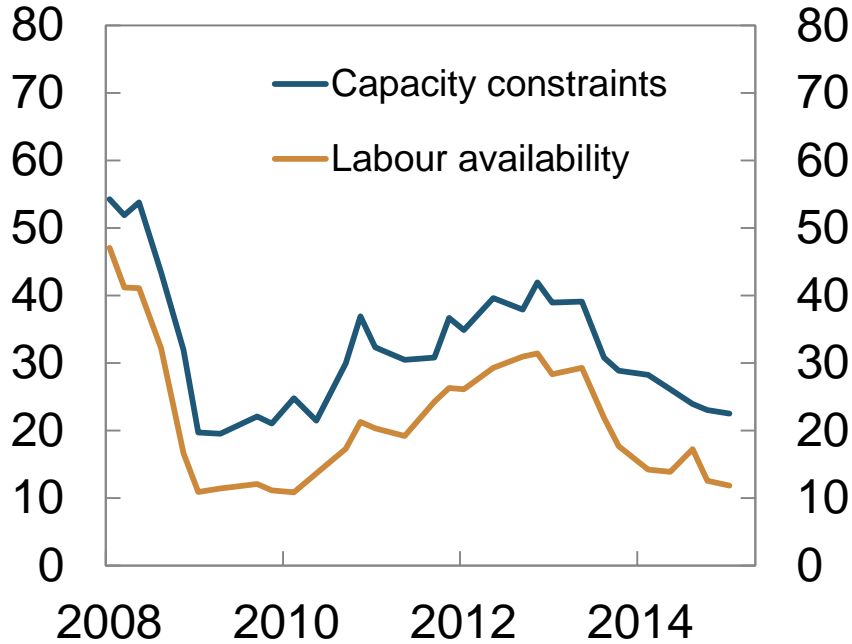


Private consumption and TNS Gallup's Consumer Confidence Index

Seasonally adjusted net numbers and percent. Annualised

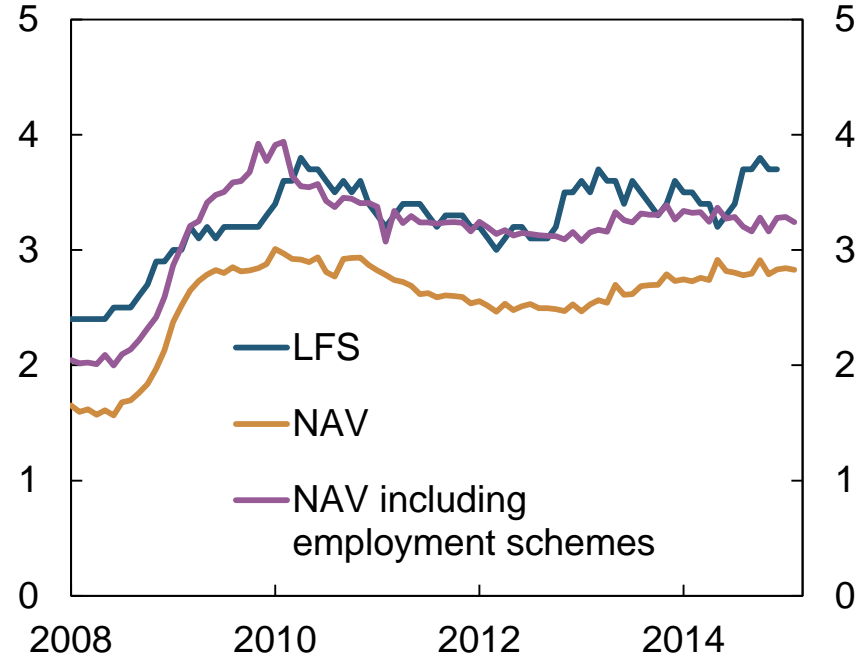


Capacity constraints and labour availability¹⁾ as reported by Norges Bank's regional network



Unemployment rate. LFS and NAV

Seasonally adjusted. Percent



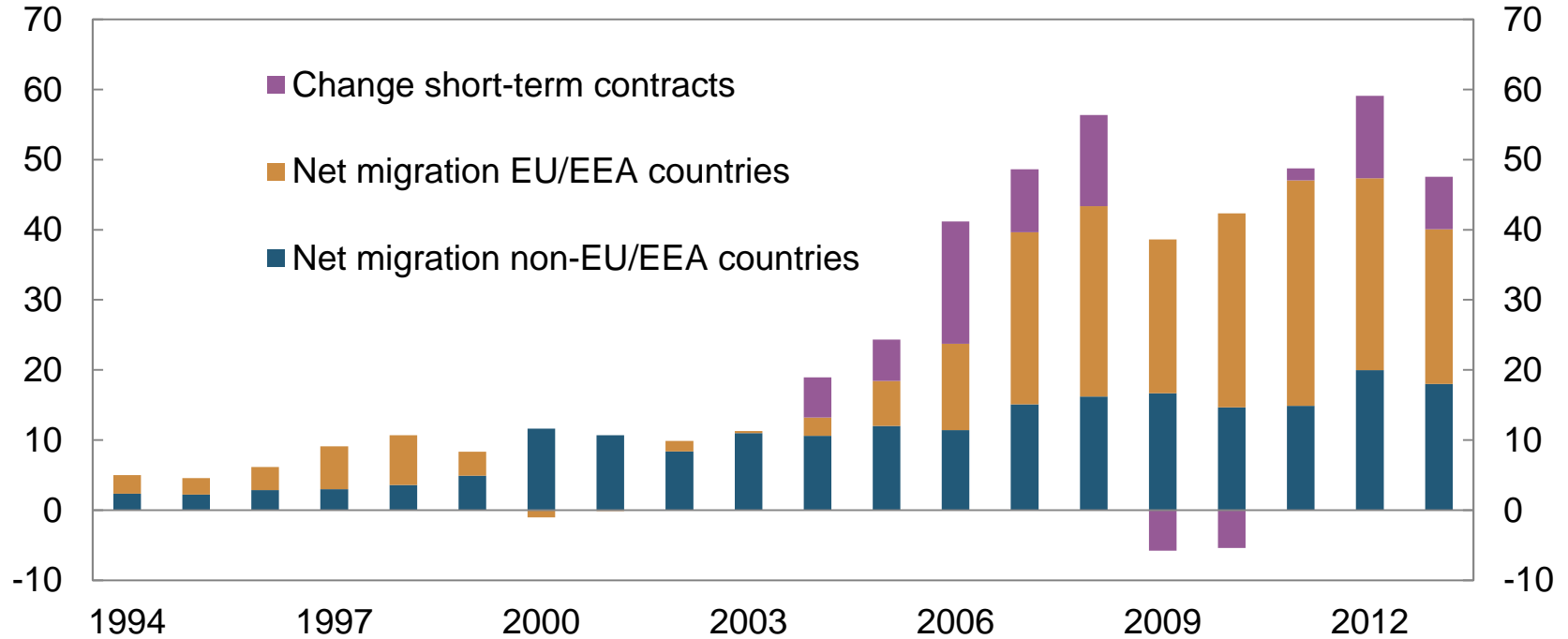
1) Share of contacts that will have some or considerable problems accommodating an increase in demand and the share of contacts where production is constrained by labour supply.

Sources: Statistics Norway, NAV and Norges Bank



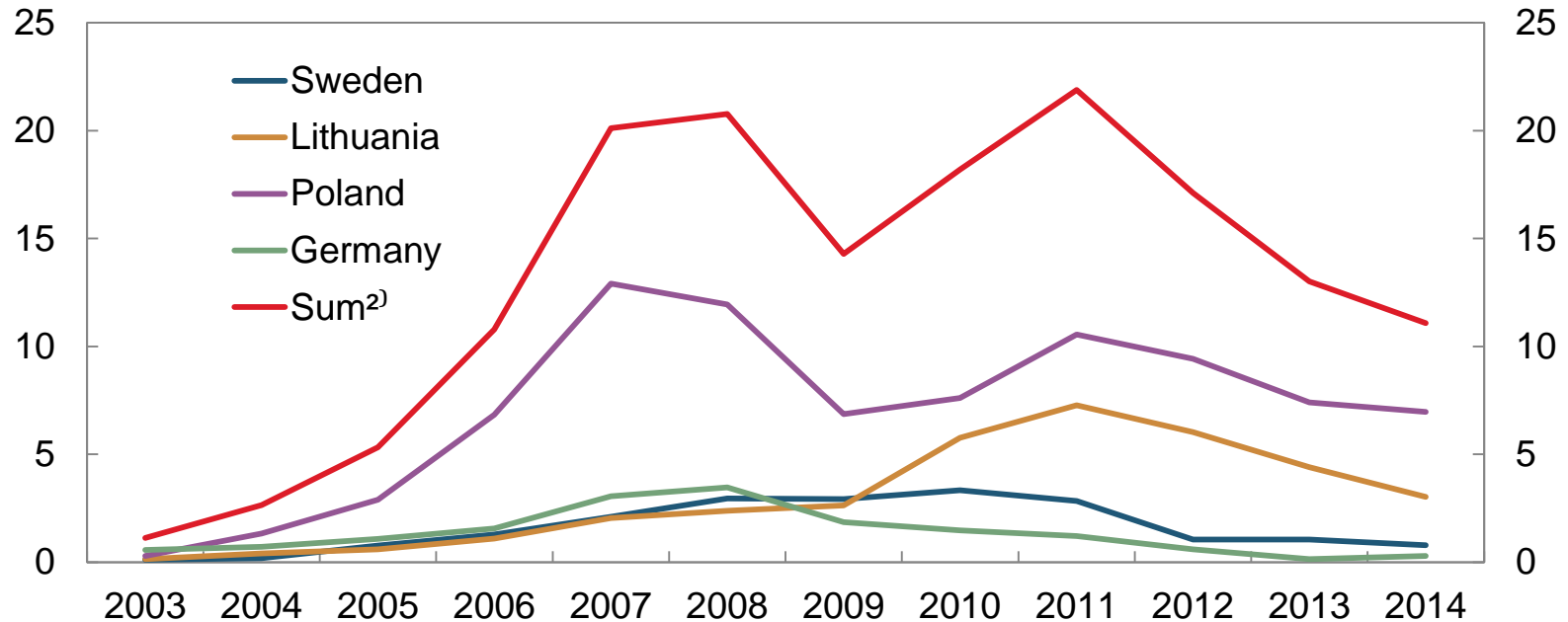
Net migration

By origin and non-resident employees on short-term contracts.
In thousands of persons. 1994 - 2013



Net migration

By citizenship. In thousands of persons. 2003-2014¹⁾



1) Provisional figures for 2014

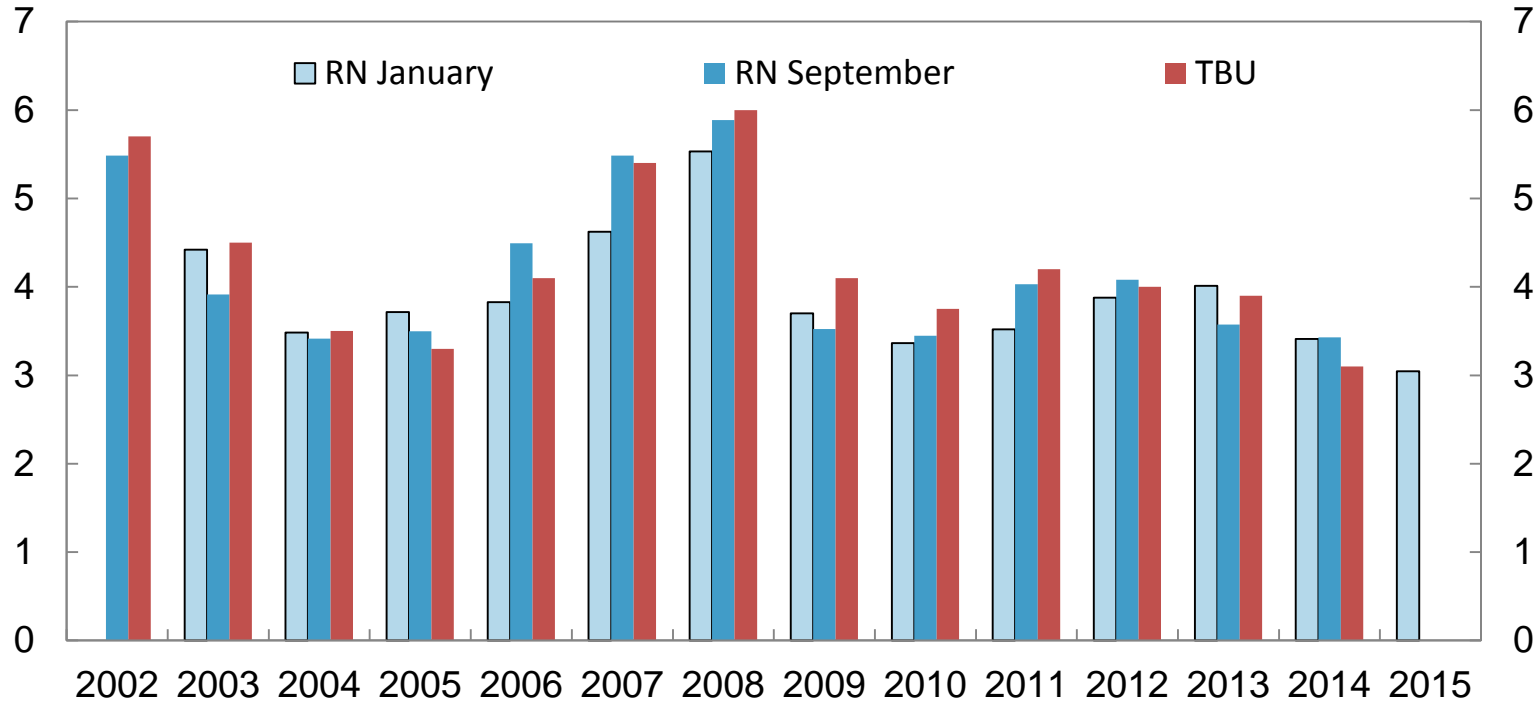
2) Sum of Sweden, Lithuania, Poland and Germany

Sources: Statistics Norway and Norges Bank



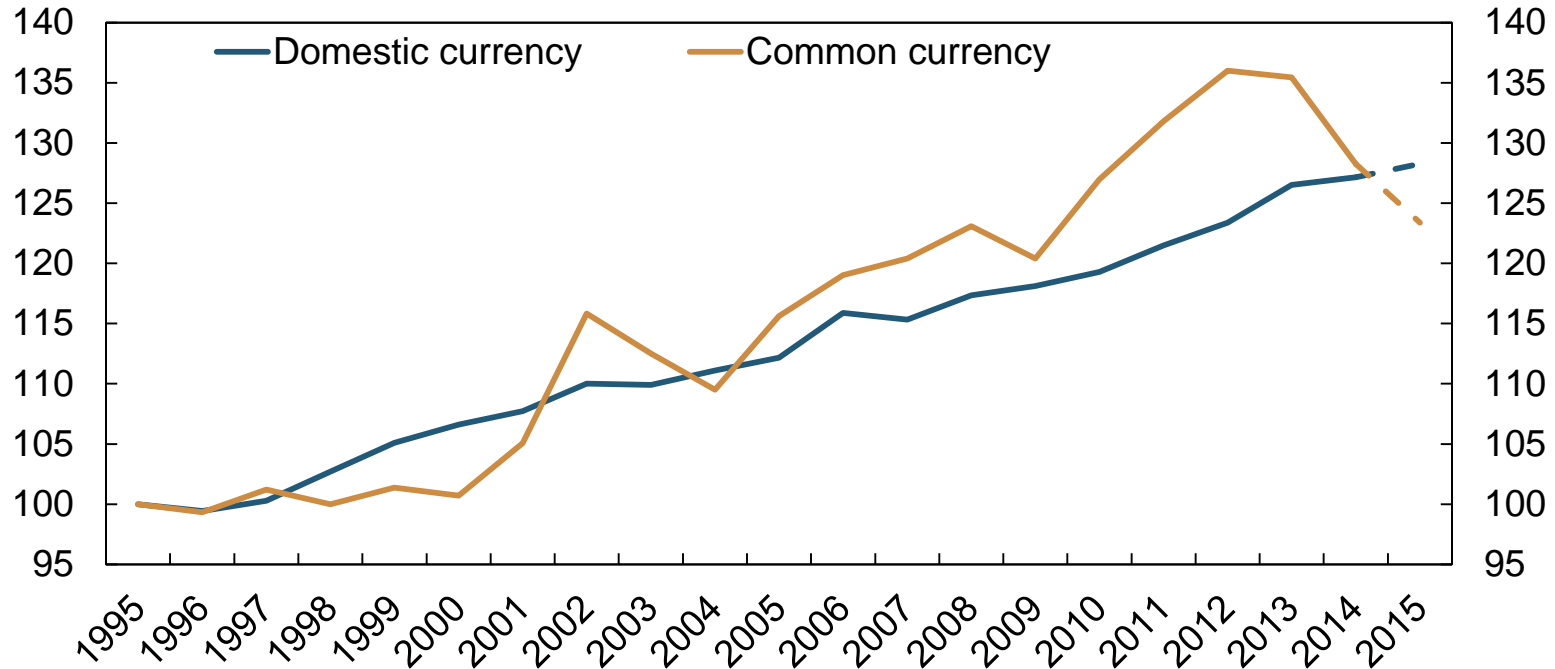
Regional network: Annual wage growth

Aggregated. Percent



Labour costs¹⁾ relative to trading partners²⁾

Index. 1995=100. 1995-2015



1) Hourly labour costs in manufacturing

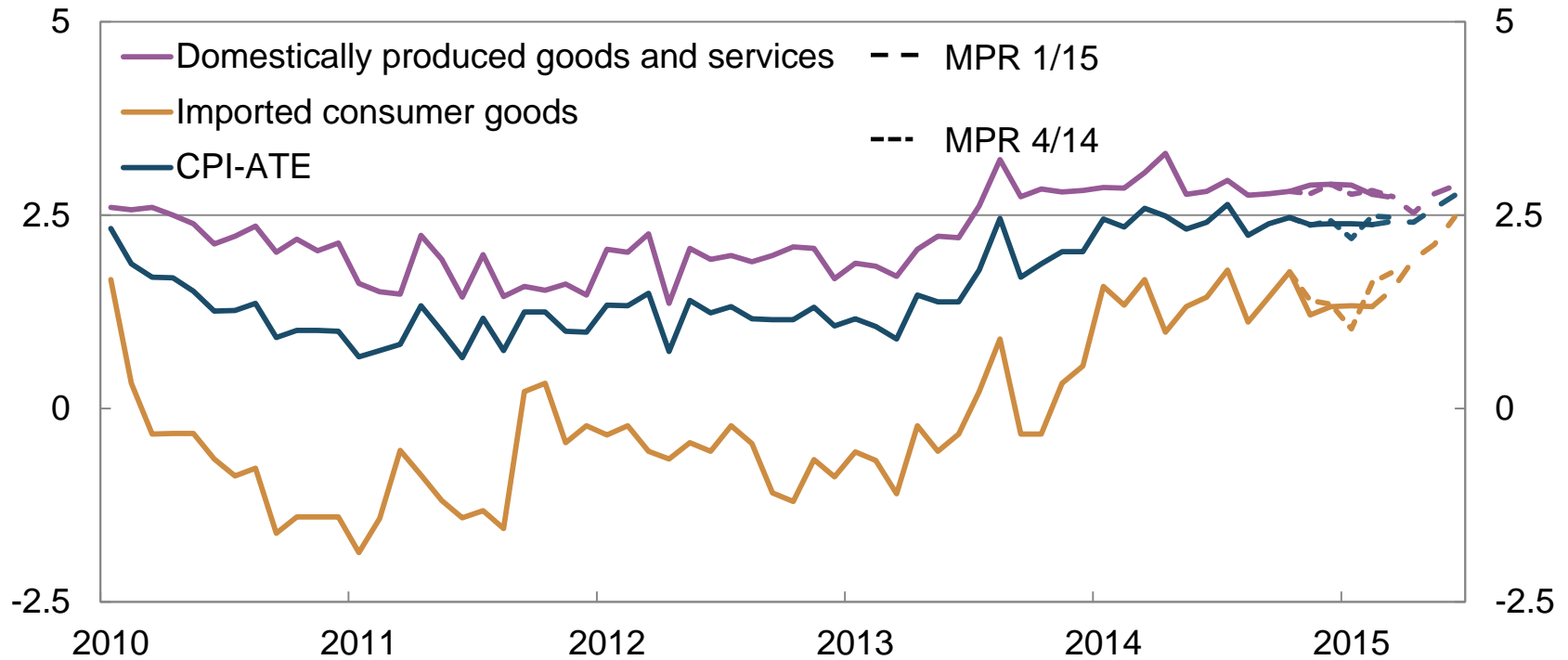
2) Projections for 2015 (broken lines)

Sources: TBU, Statistics Norway and Norges Bank

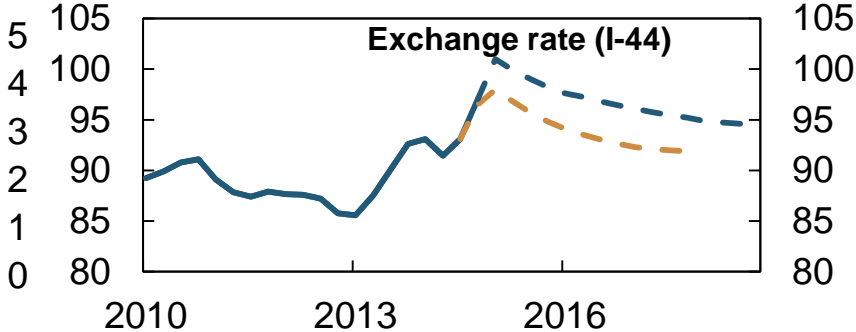
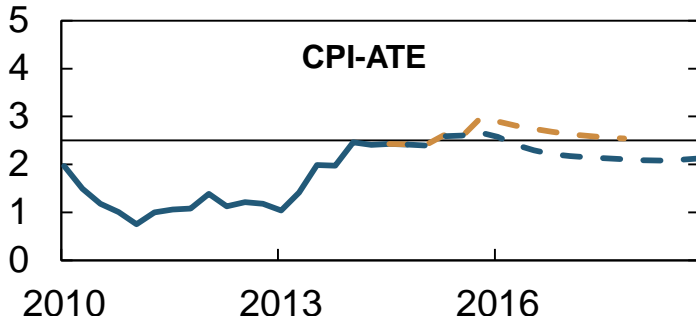
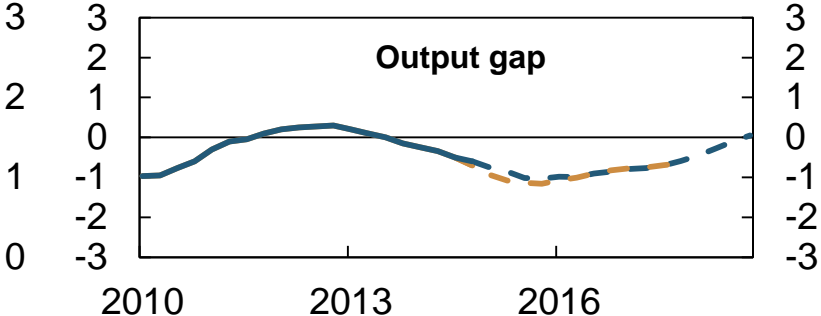
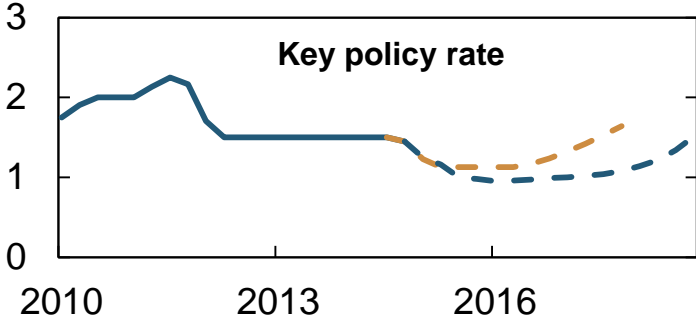


CPI-ATE. Total and by supplier sector

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



Projections *Monetary Policy Report 1/15*



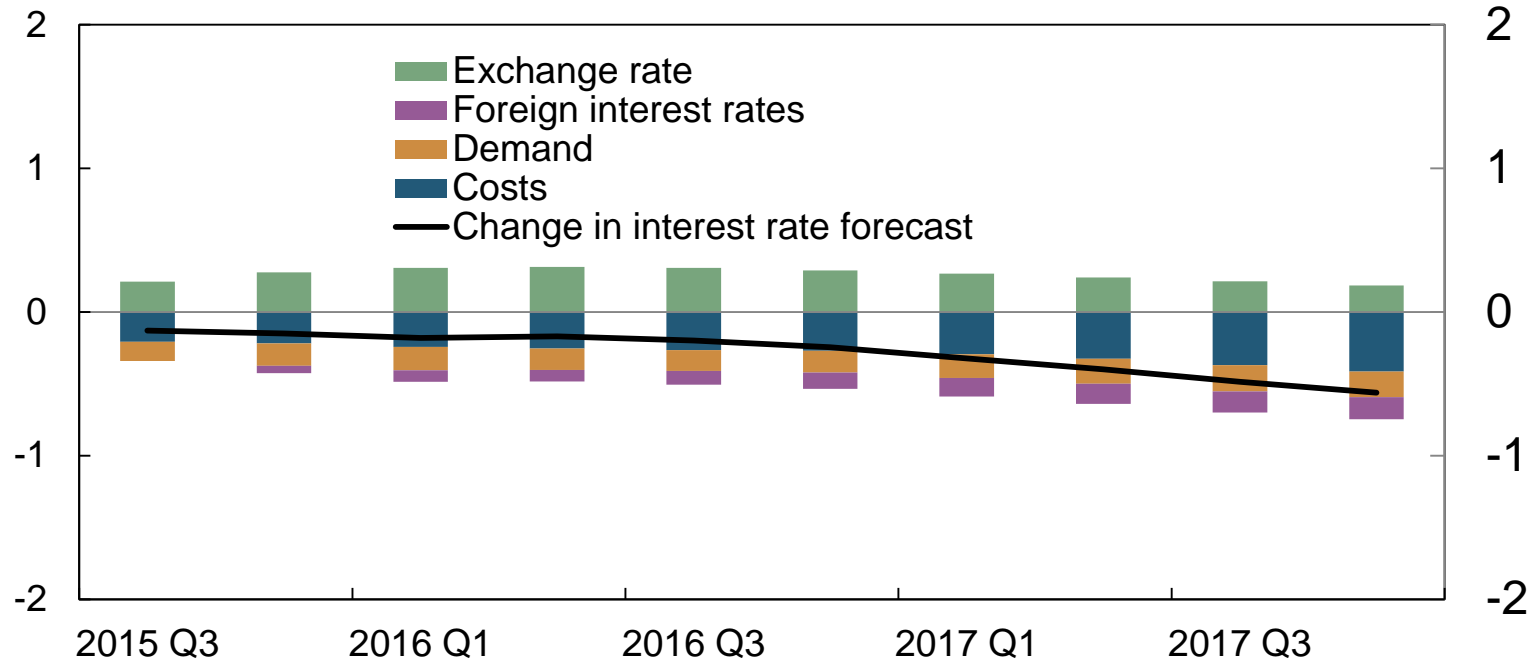
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Sources: Statistics Norway and Norges Bank



Factors behind changes in the interest rate forecast since MPR 4/14

Cumulative contribution. Percentage points. 2015 Q3 – 2017 Q4





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