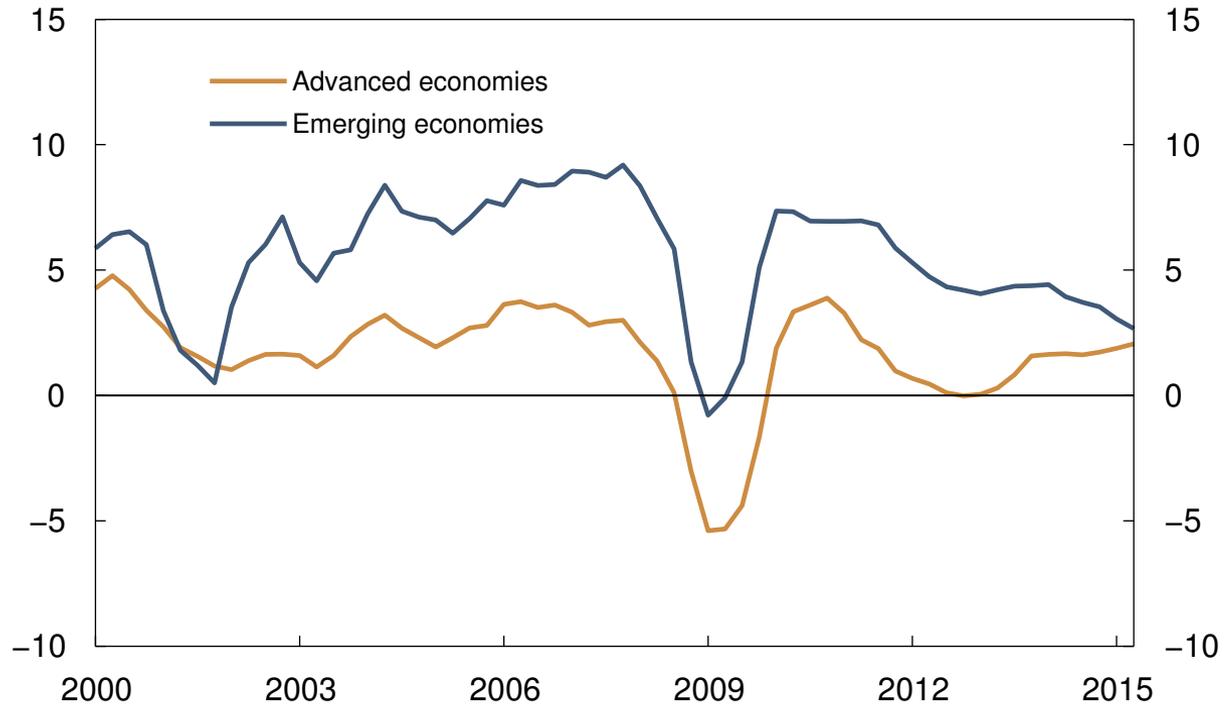
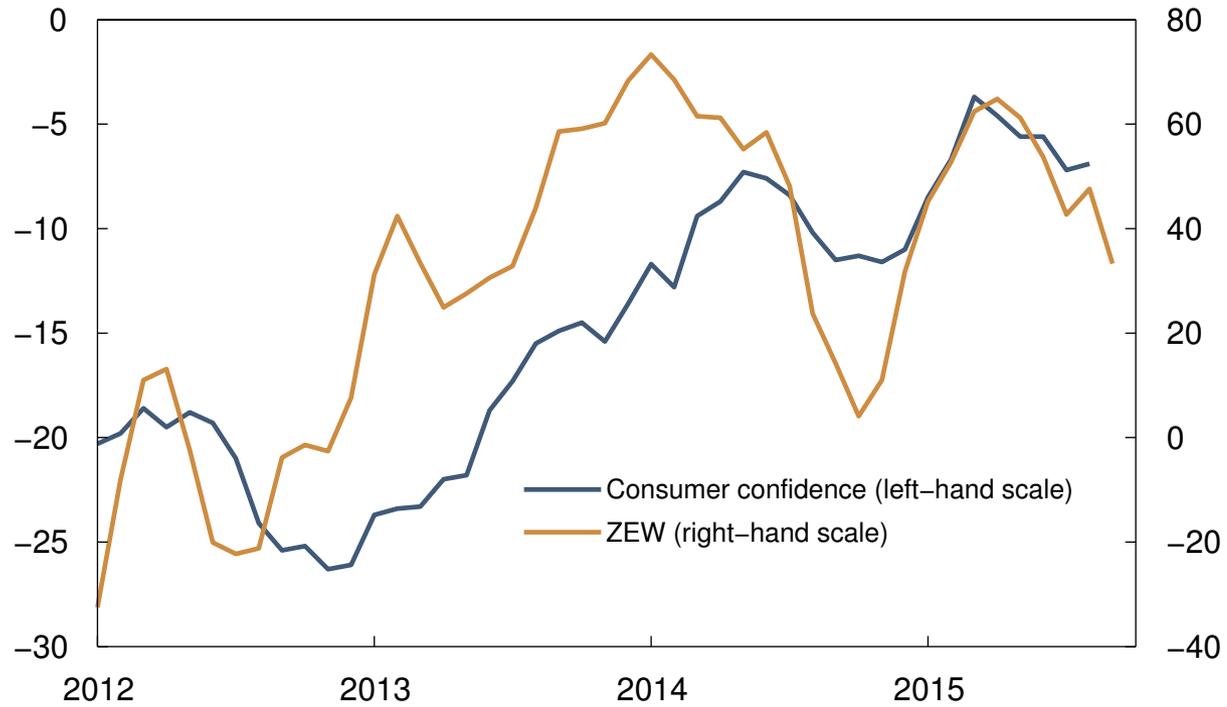


Chart 1.1 GDP for trading partners.
Volume. Four-quarter change. Percent. 2000 Q1 – 2015 Q2



Sources: Thomson Reuters and Norges Bank

Chart 1.2 Euro area. Consumer confidence and expectations of economic development by financial analysts (ZEW¹⁾). January 2012 – September 2015²⁾

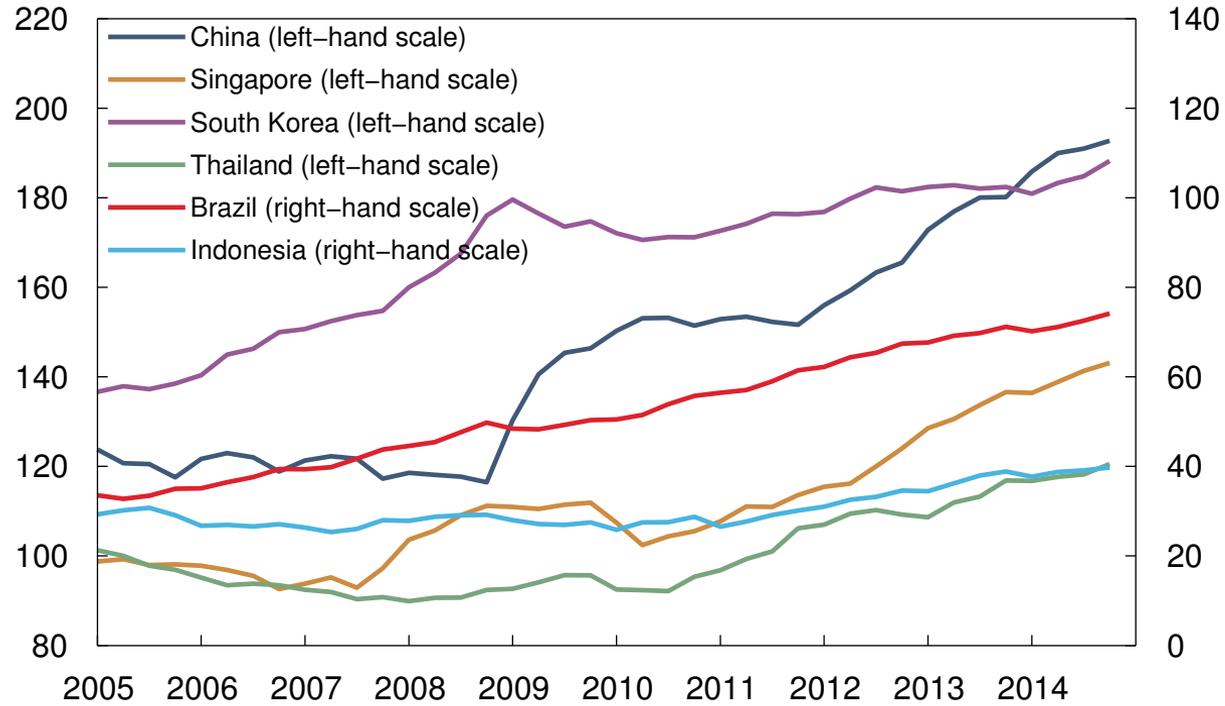


1) Zentrum für Europäische Wirtschaftsforschung.

2) To August 2015 for consumer confidence.

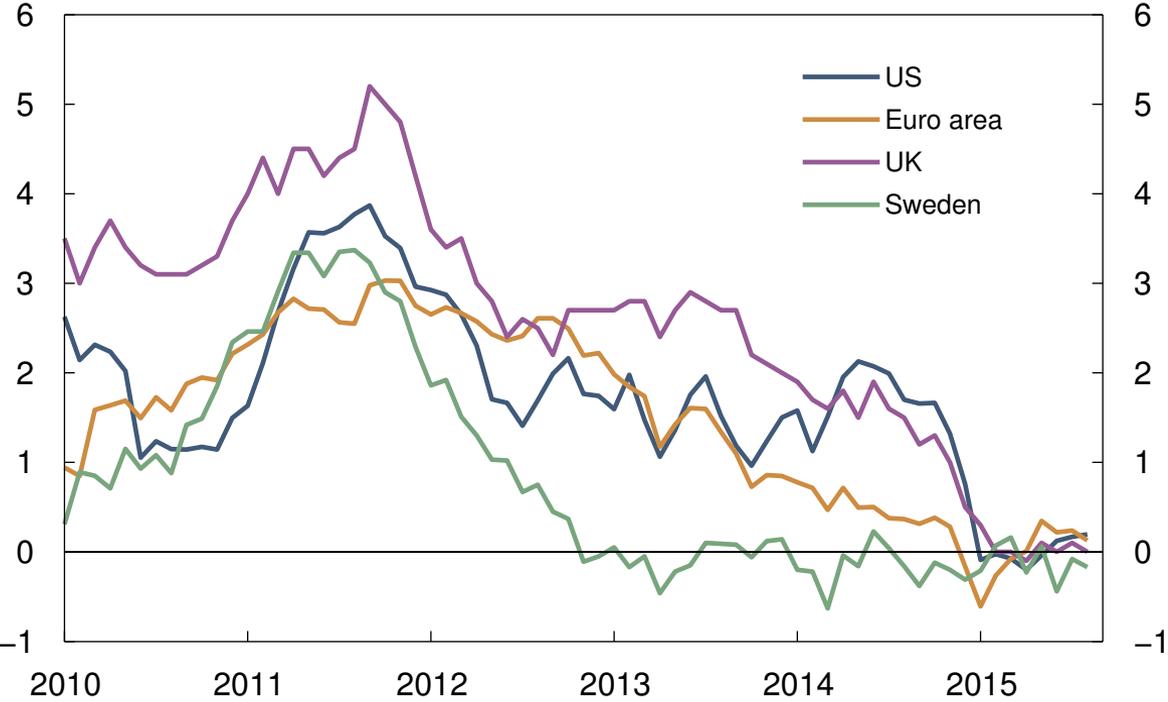
Source: Thomson Reuters

Chart 1.3 Private sector credit as a share of GDP.
Percent. 2005 Q1 – 2014 Q4



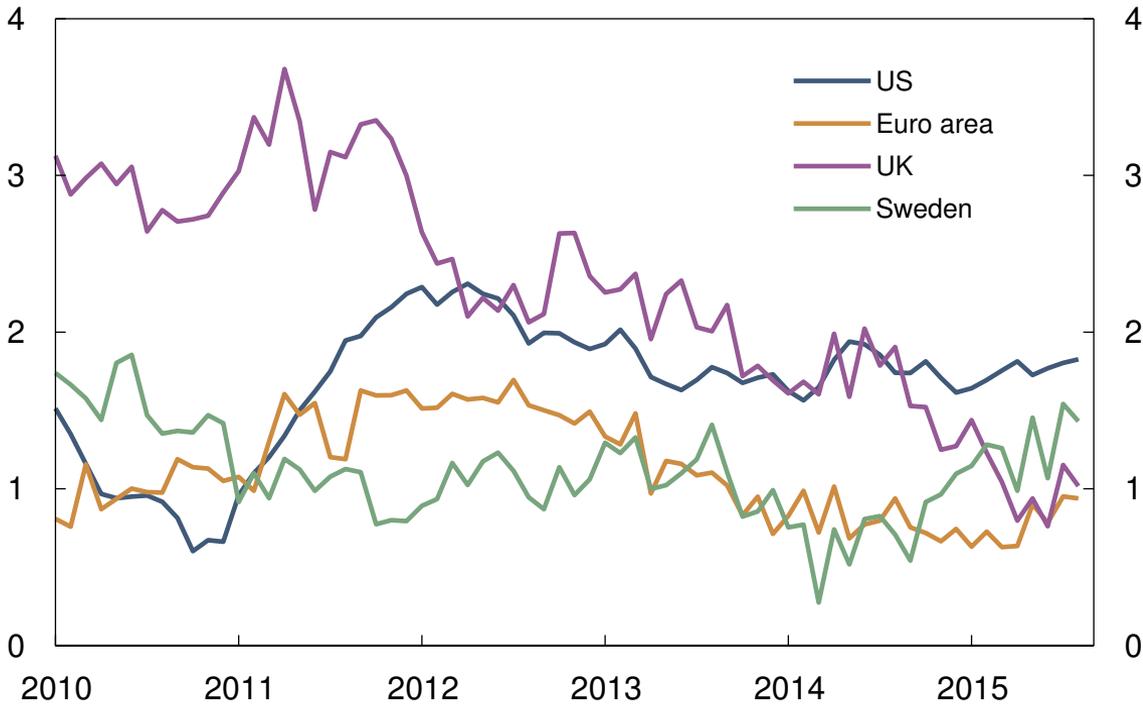
Sources: Thomson Reuters, BIS and Norges Bank

Chart 1.4 Consumer prices.
Twelve-month change. Percent. January 2010 – August 2015



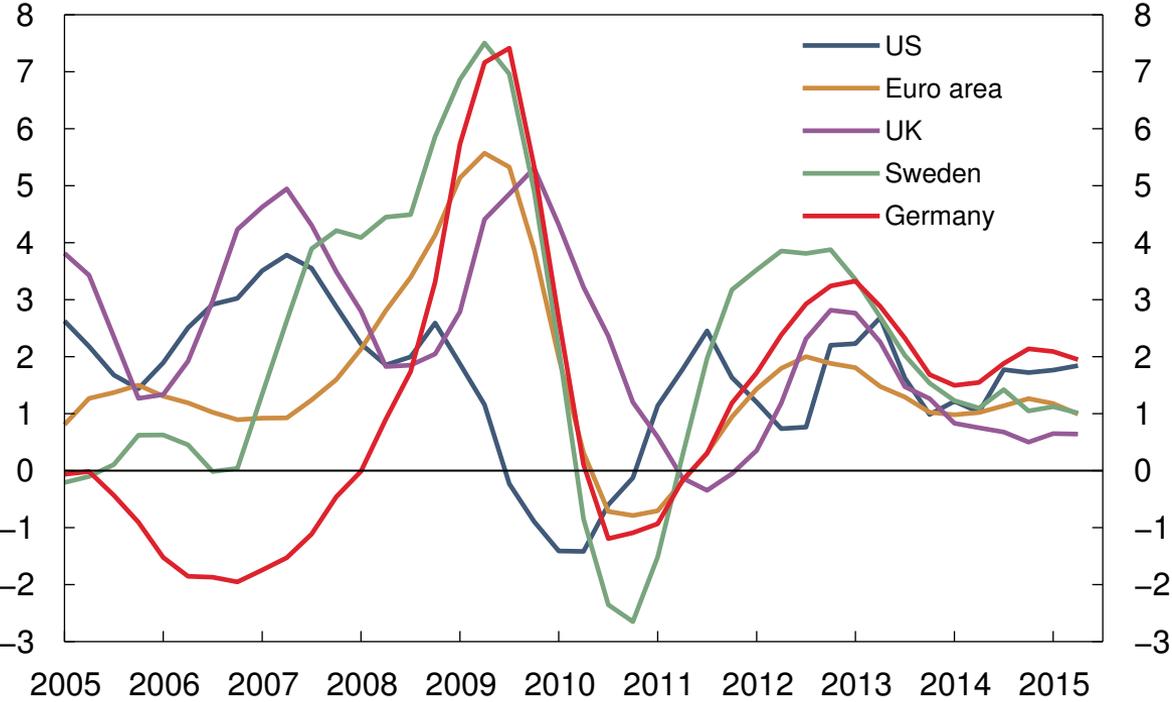
Source: Thomson Reuters

Chart 1.5 Consumer prices excluding food and energy.¹⁾
Twelve-month change. Percent. January 2010 – August 2015



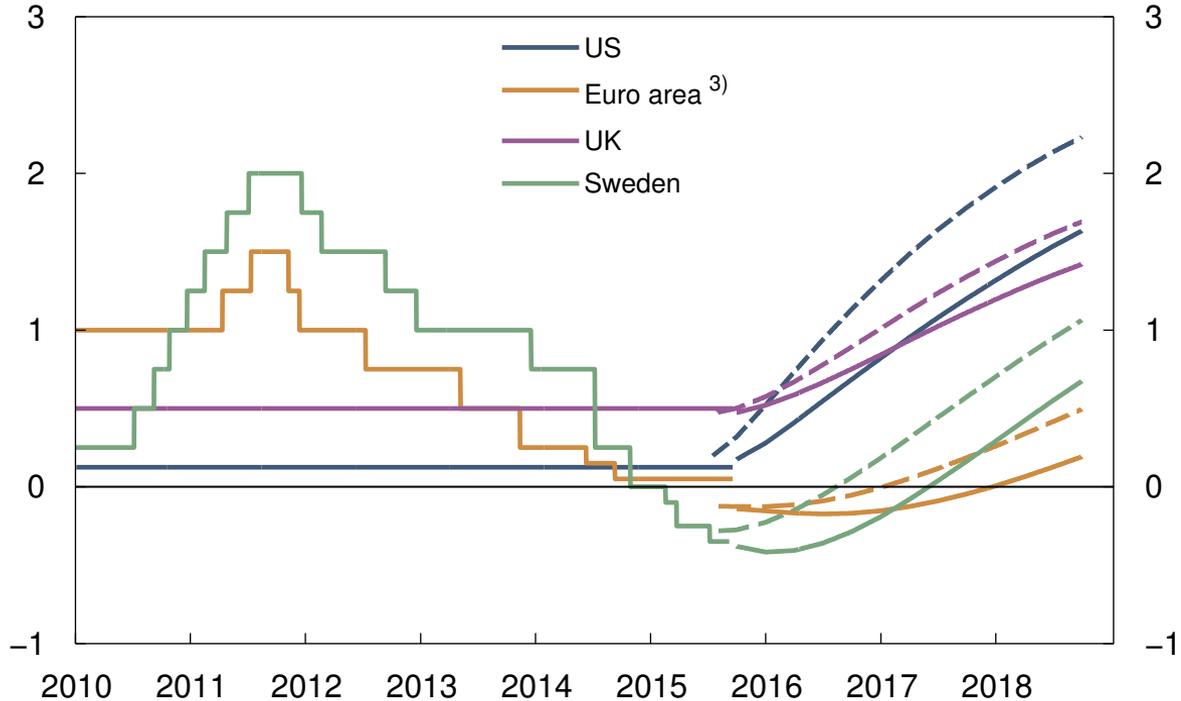
1) Time series for Sweden show consumer prices excluding energy, at a constant mortgage interest rate.
Source: Thomson Reuters.

Chart 1.6 Unit labour costs.
Four-quarter change. Three-quarter moving average.
Percent. 2005 Q1 – 2015 Q2



Source: OECD

Chart 1.7 Policy rates and estimated forward rates at 12 June 2015 and 18 September 2015.¹⁾ Percent. 1 January 2010 – 31 December 2018²⁾



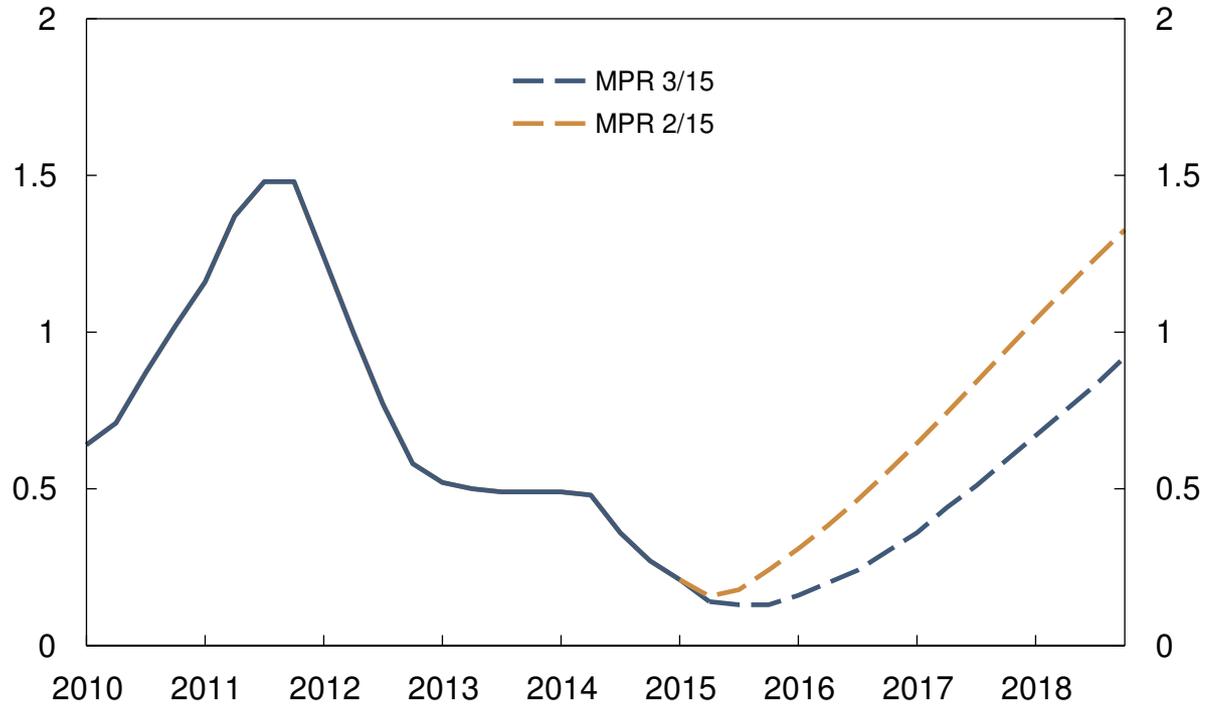
1) Broken lines show estimated forward rates at 12 June 2015. Solid lines show forward rates at 18 September 2015. Forward rates are based on Overnight Index Swap (OIS) rates.

2) Daily data from 1 January 2010 and quarterly data from 2015 Q3.

3) EONIA for the Euro area from 2015 Q3.

Sources: Bloomberg, Thomson Reuters and Norges Bank

Chart 1.8 Money market rates for trading partners.¹⁾
Percent. 2010 Q1 – 2018 Q4²⁾

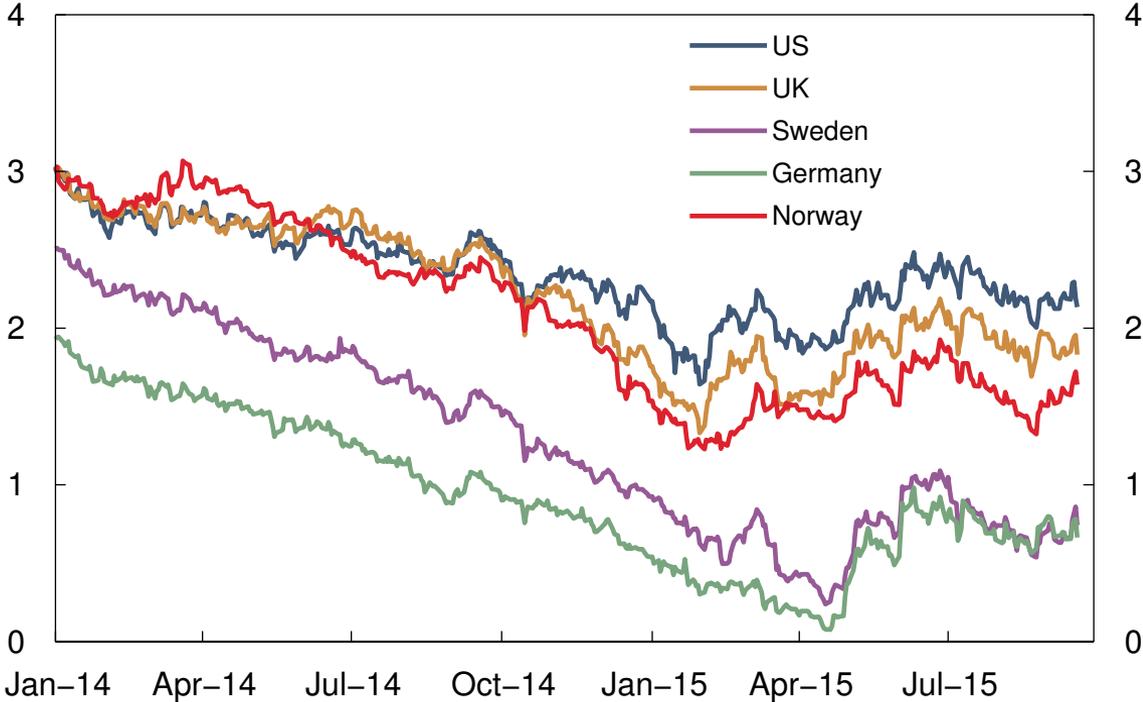


1) For information about the trading partner aggregate, see *Norges Bank Papers 2/2015*.

2) Blue and orange broken lines show forward rates for 18 September 2015 and 12 June 2015, respectively.

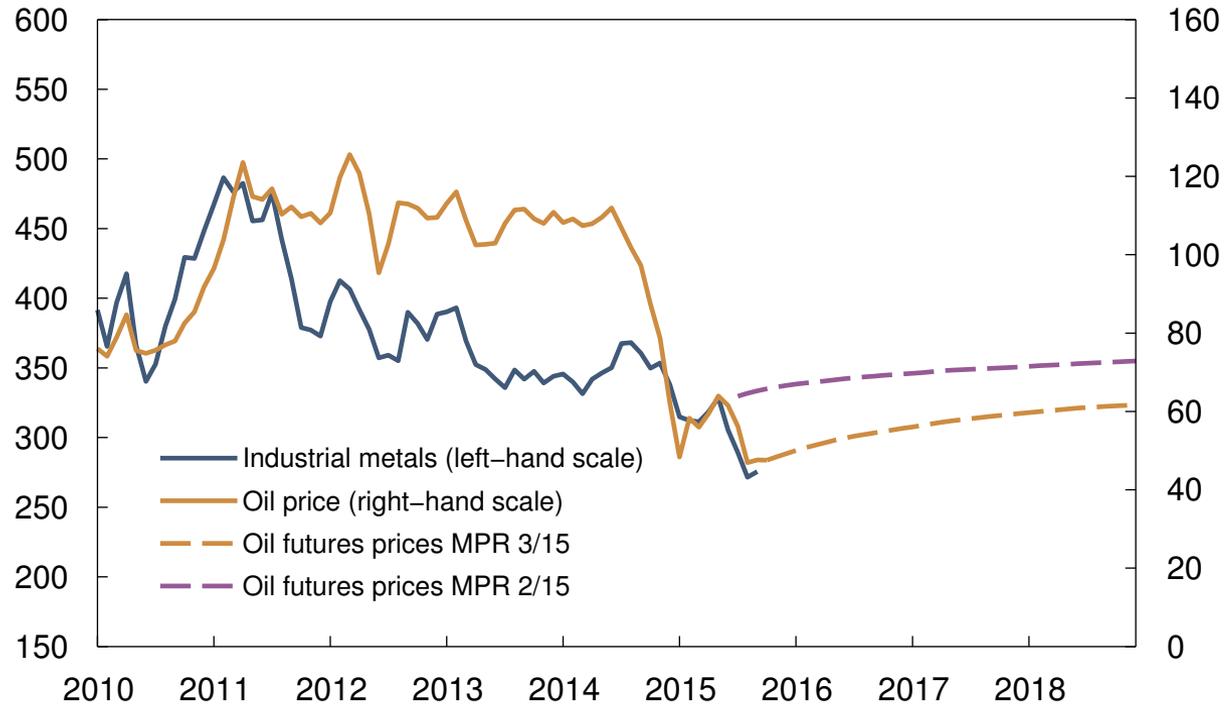
Sources: Thomson Reuters and Norges Bank

Chart 1.9 Yields on 10-year government bonds.
Percent. 1 January 2014 – 18 September 2015



Source: Bloomberg

Chart 1.10 Crude oil and industrial metal prices.¹⁾
 January 2010 – December 2018^{2) 3)}



1) USD per barrel for oil and industrial metals index.

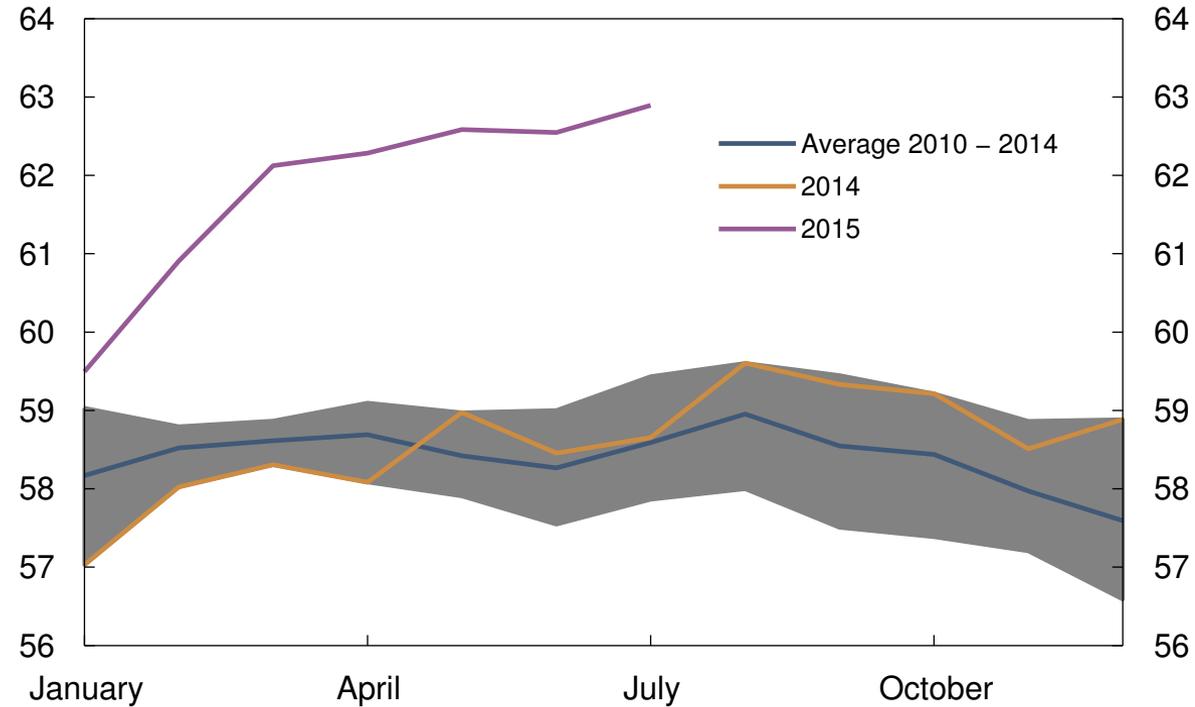
2) For the spot price the latest observation used is 18 September 2015.

3) Futures prices at different points in time (broken lines). Projections for MPR 3/15 are based on the average for last five trading days to 18 September 2015.

Source: Thomson Reuters

Chart 1.11 Oil inventories in OECD countries.

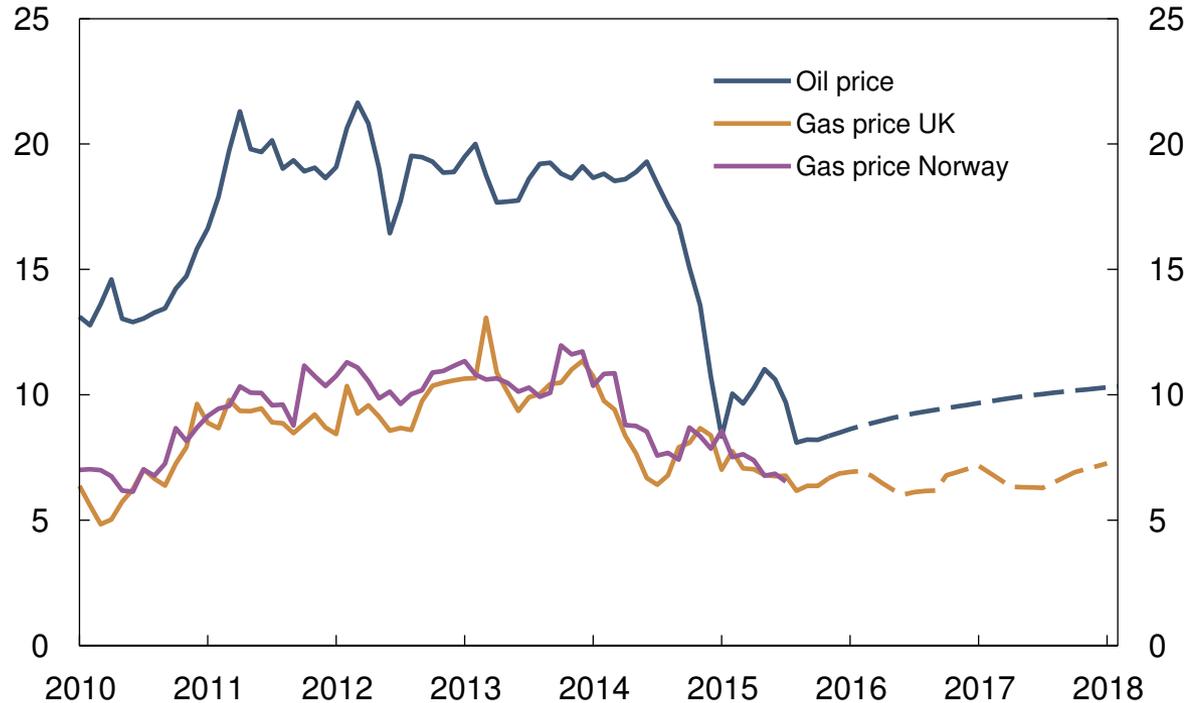
Total oil inventories in number of days of consumption.¹⁾ January 2014 – July 2015



1) Number of days of consumption is calculated using average demand over next three months. The grey band shows the interval between the highest and lowest level in the period 2010 – 2014.

Source: IEA

Chart 1.12 Prices of crude oil and natural gas.
 USD/Million BTU¹⁾. January 2010 – February 2018^{2) 3)}



1) British Thermal Unit.

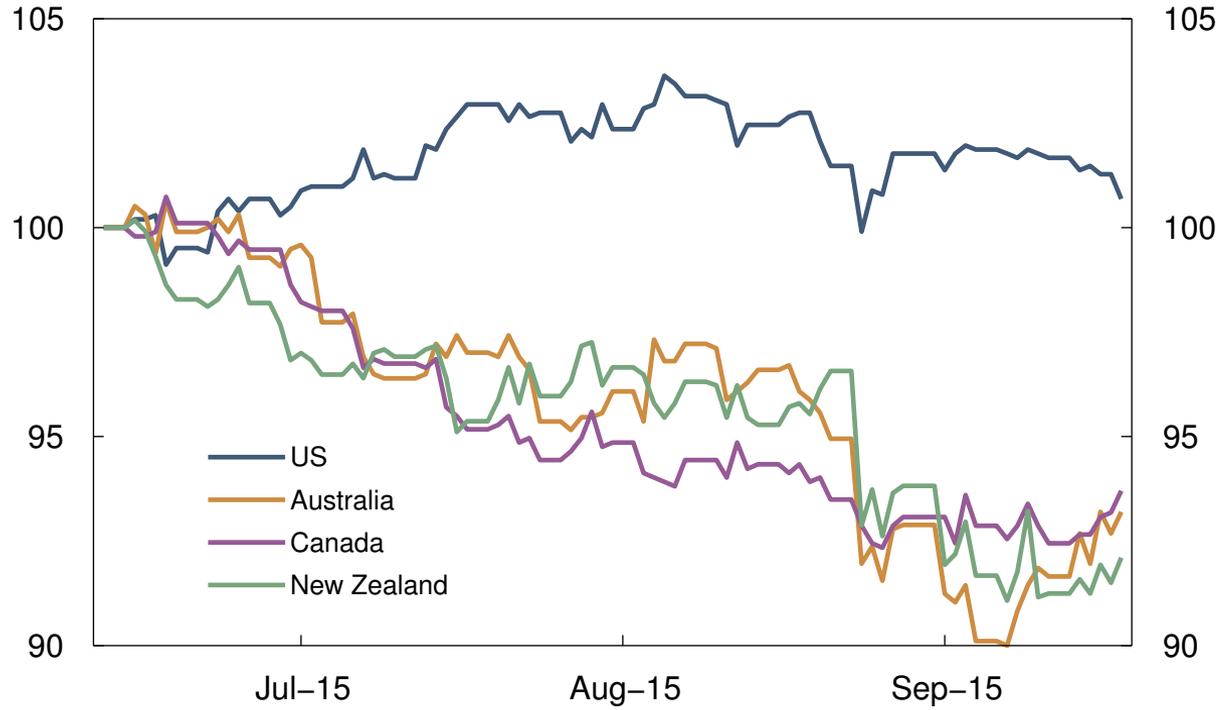
2) For September 2015 average of daily numbers are used including 18 September 2015 for oil price and British gas price.

3) Future prices (broken lines) for oil and British gas is the average of future prices for the last five days including 18 September 2015.

Sources: Thomson Reuters, Statistics Norway and Norges Bank

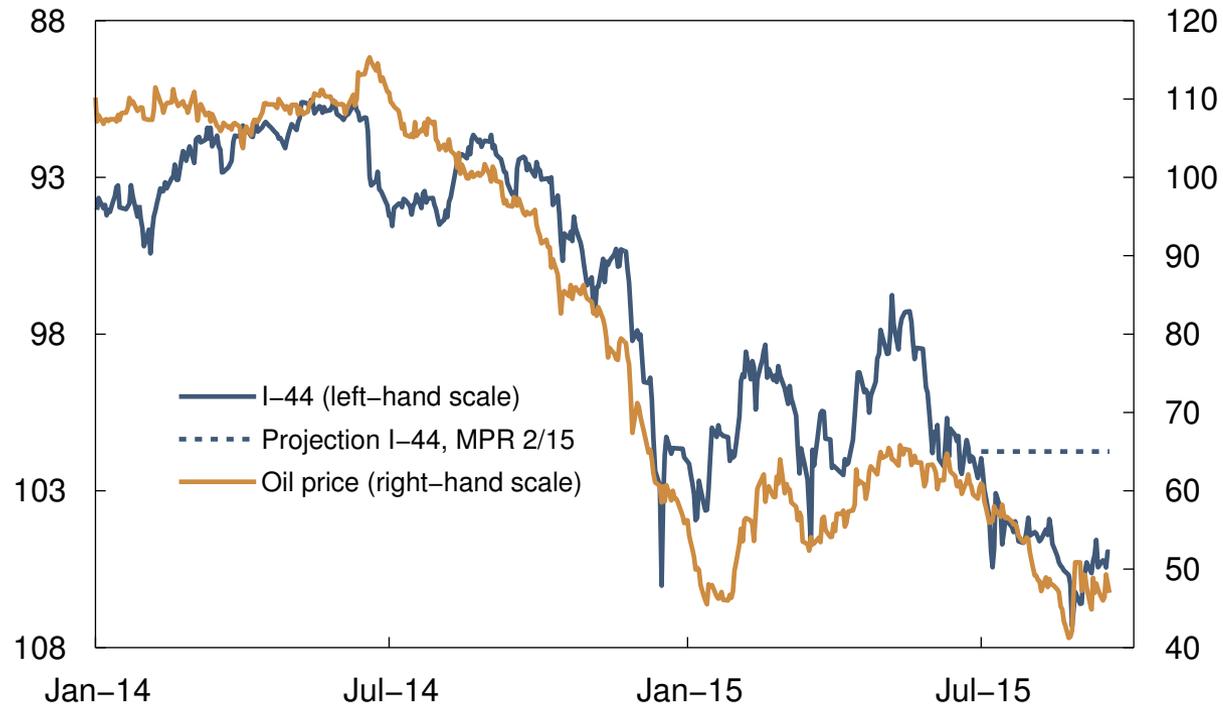
Chart 1.13 Effective exchange rates.

Index. 12 June 2015 = 100. 12 June 2015 – 18 September 2015



Sources: Bloomberg, Bank of England and Norges Bank

Chart 1.14 Oil price¹⁾ and import-weighted exchange rate index (I-44)²⁾.
1 January 2014 – 18 September 2015

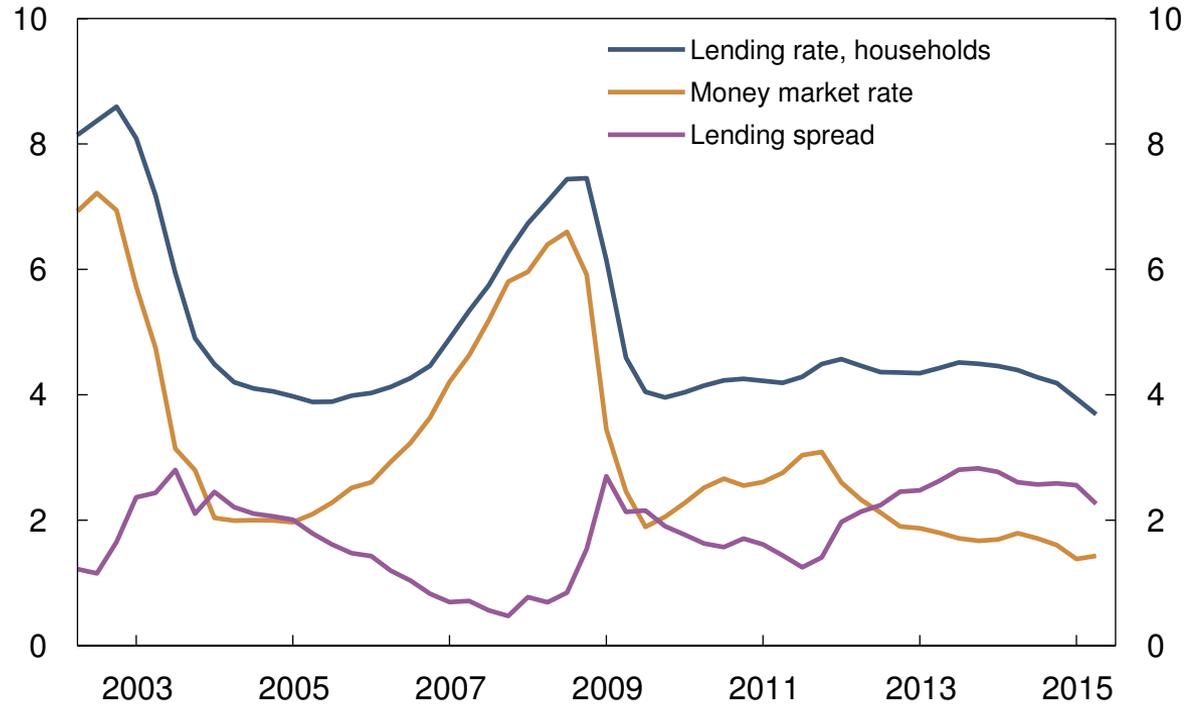


1) USD per barrel.

2) A positive slope denotes a stronger krone exchange rate.

Sources: Thomson Reuters and Norges Bank

Chart 1.15 Lending rate to households¹⁾, money market rate and lending spread.²⁾
Percent. 2002 Q2 – 2015 Q2



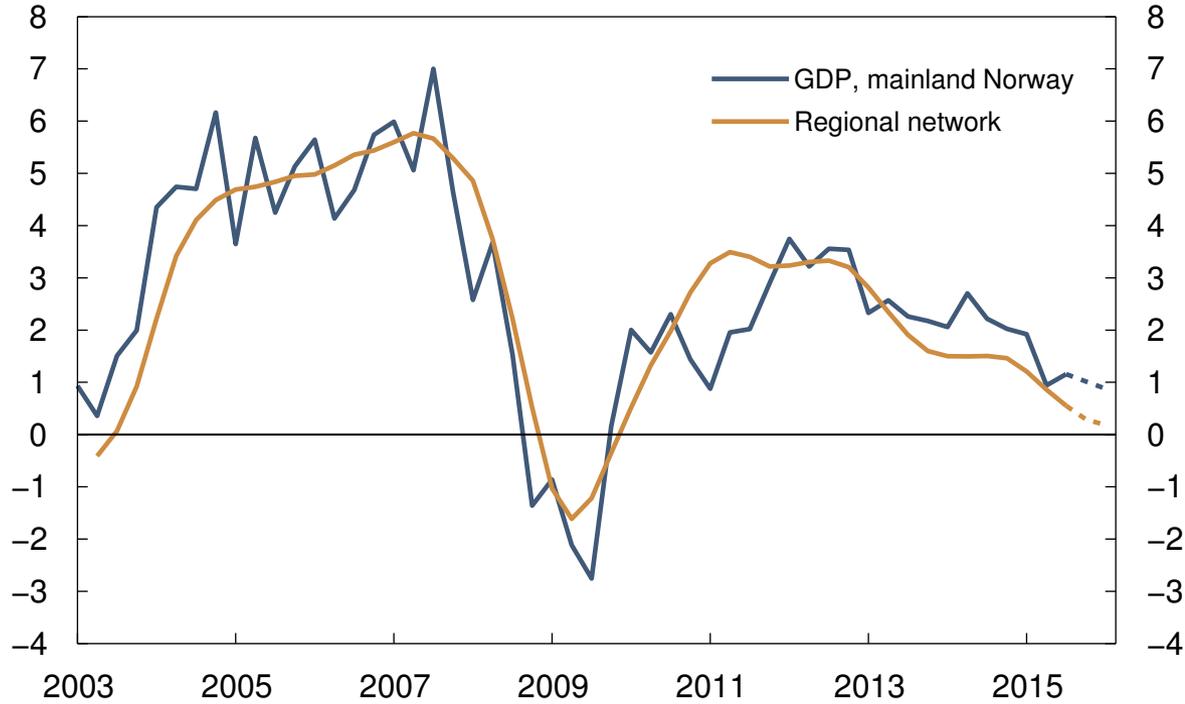
1) Average lending rate for banks and mortgage companies for all lending to households.

2) The rates are calculated by taking the average of the quarter.

Sources: Statistics Norway and Norges Bank

Chart 1.16 GDP for mainland Norway¹⁾ and Norges Bank's regional network's indicator of output growth²⁾.

Four-quarter change. Percent. 2003 Q1 – 2016 Q1

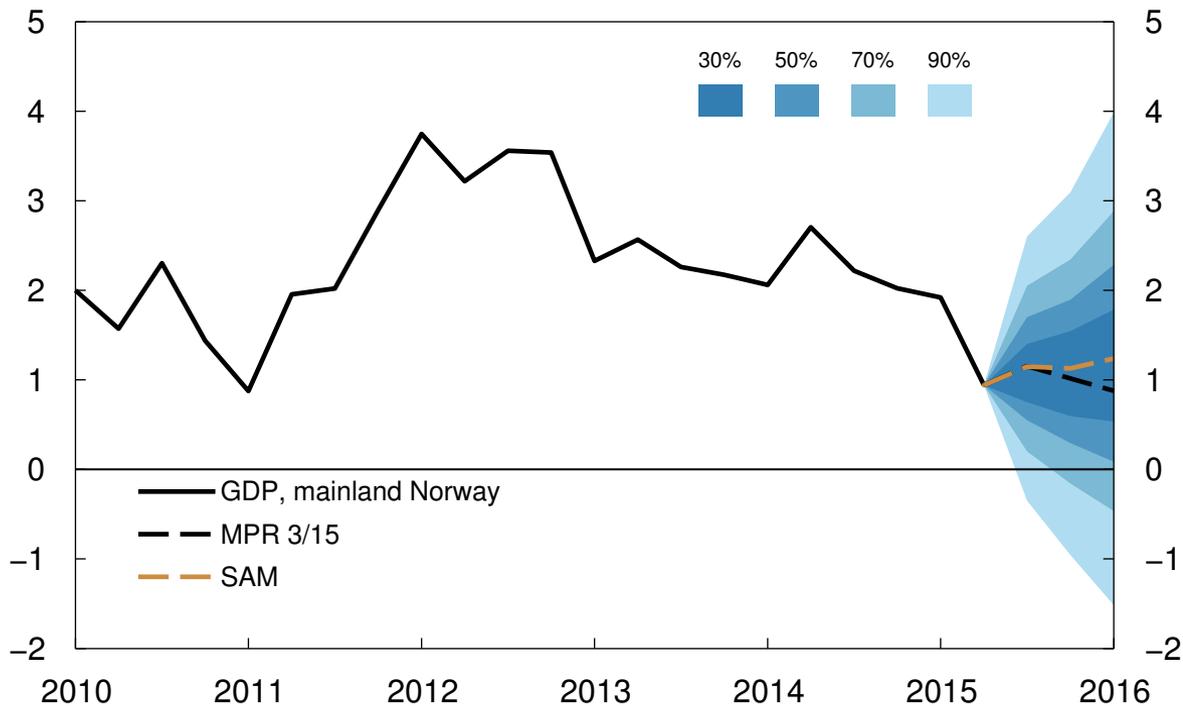


1) Projections for 2015 Q3 – 2016 Q1 (broken line).

2) Four-quarter change in index based on output growth past three months (solid line) and expected output growth next six months (broken line).

Sources: Statistics Norway and Norges Bank

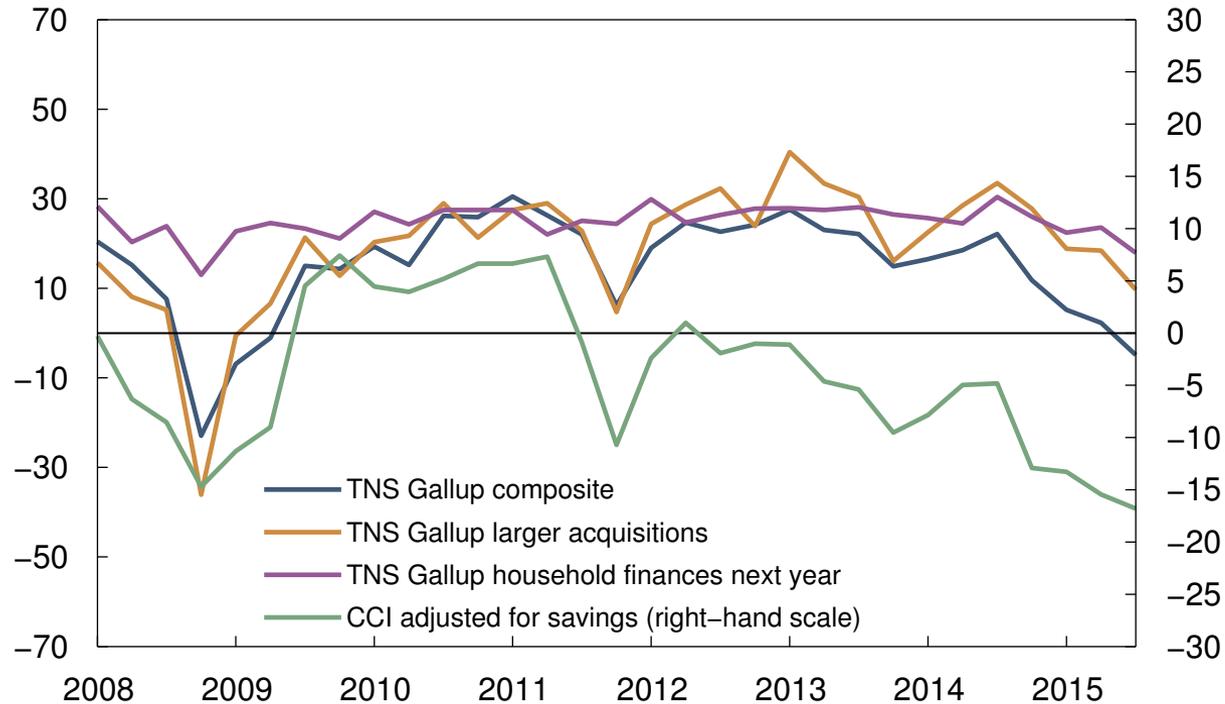
Chart 1.17 GDP for mainland Norway. Actual figures, baseline scenario and projections from SAM¹⁾ with fan chart.
 Four-quarter change. Seasonally adjusted. Volume. Percent. 2010 Q1 – 2016 Q1²⁾



1) System for Averaging short-term Models.
 2) Projections for 2015 Q3 – 2016 Q1 (broken lines).
 Sources: Statistics Norway and Norges Bank

Chart 1.18 Consumer confidence. CCI adjusted for savings (Opinion)¹⁾ and Expectations barometer (TNS Gallup).

Unadjusted net figures. 2008 Q1 – 2015 Q3²⁾

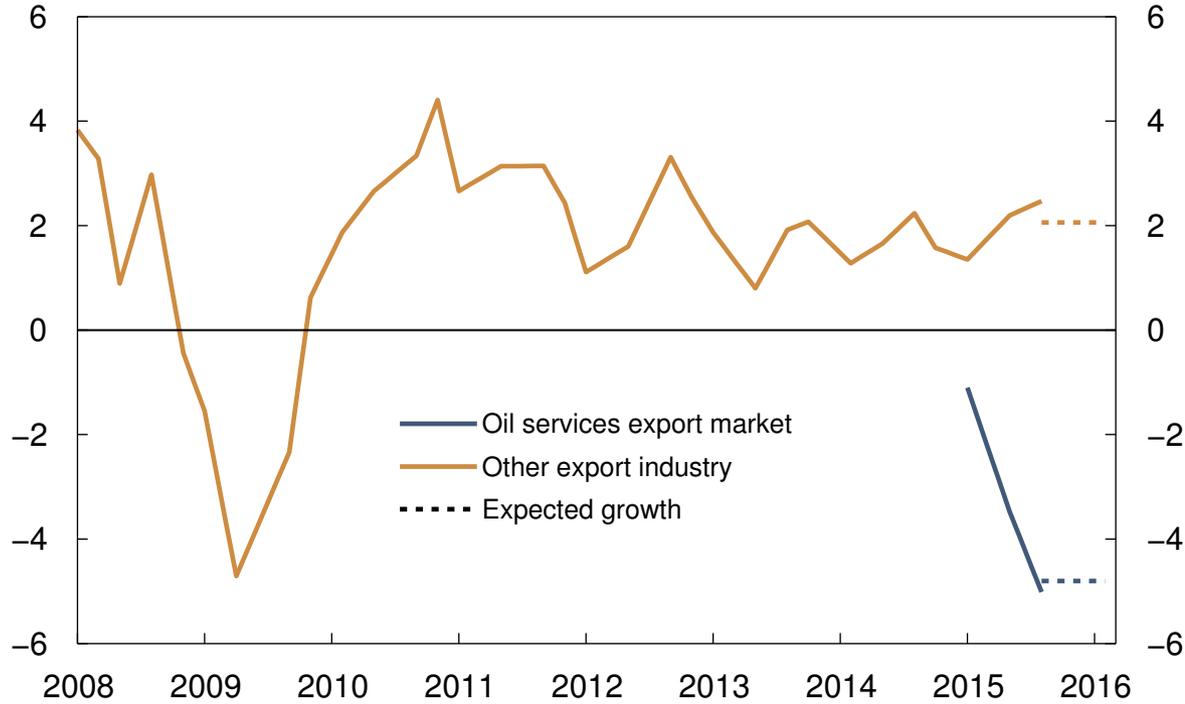


1) Average of subindices for household expectations as to their financial situation, the general economy and unemployment. For the CCI the average of monthly data is used as quarterly data.

2) To August 2015 for CCI.

Sources: TNS Gallup, Opinion and Norges Bank

Chart 1.19 Norges Bank's regional network indicator of output growth past three months and expected output growth next six months.¹⁾
 Annualised. Percent. January 2008 – February 2016²⁾

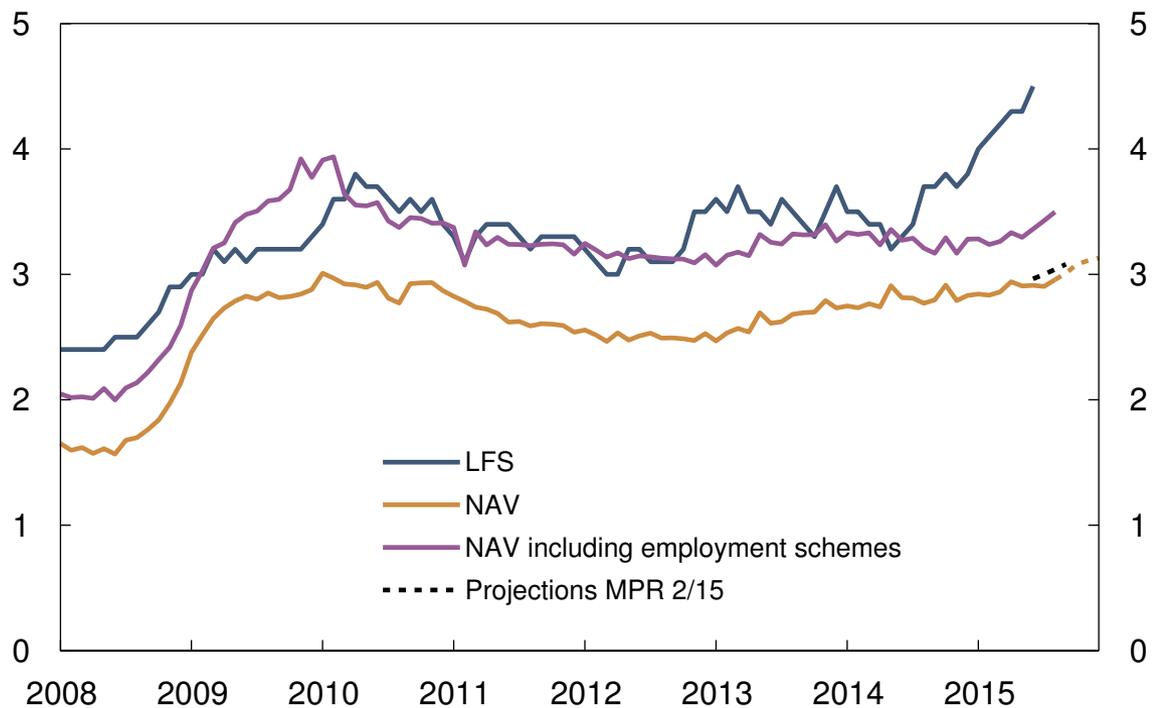


1) New sector classification results in a break in the series for export industry from 2015.

2) Reported growth to August 2015. Expected growth for September 2015 – February 2016.

Source: Norges Bank

Chart 1.20 Unemployment rate. LFS¹⁾ and NAV²⁾.
 Seasonally adjusted. Percent. January 2008 – December 2015³⁾



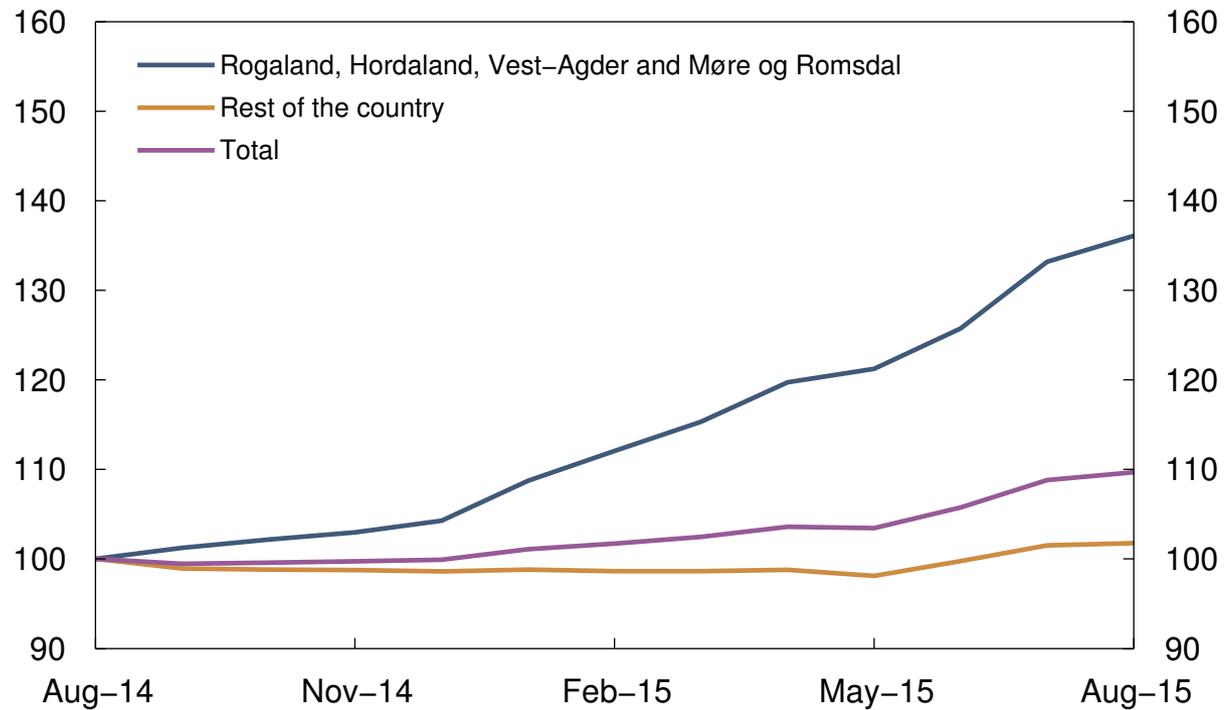
1) Labour Force Survey.

2) Norwegian Labour and Welfare Administration.

3) Projections for September 2015 – December 2015 (broken lines).

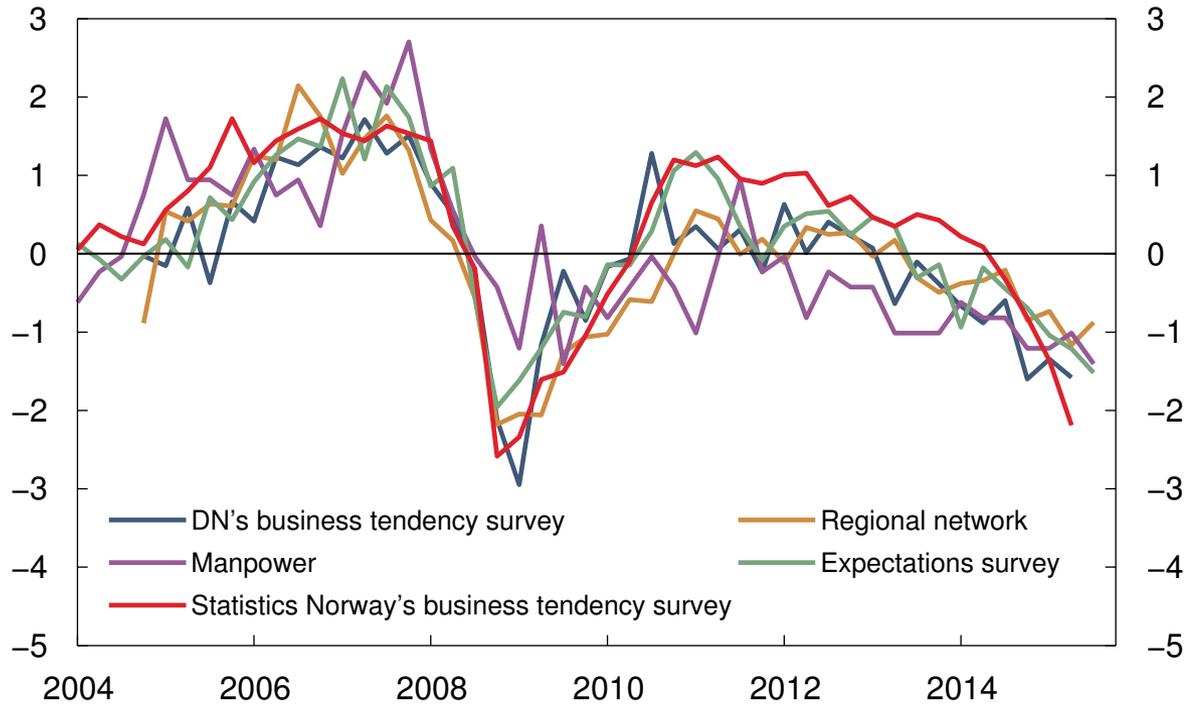
Sources: Statistics Norway, NAV and Norges Bank

Chart 1.21 Registered unemployed and job-seekers on employment schemes by county. Seasonally adjusted. Index. August 2014 = 100. August 2014 – August 2015



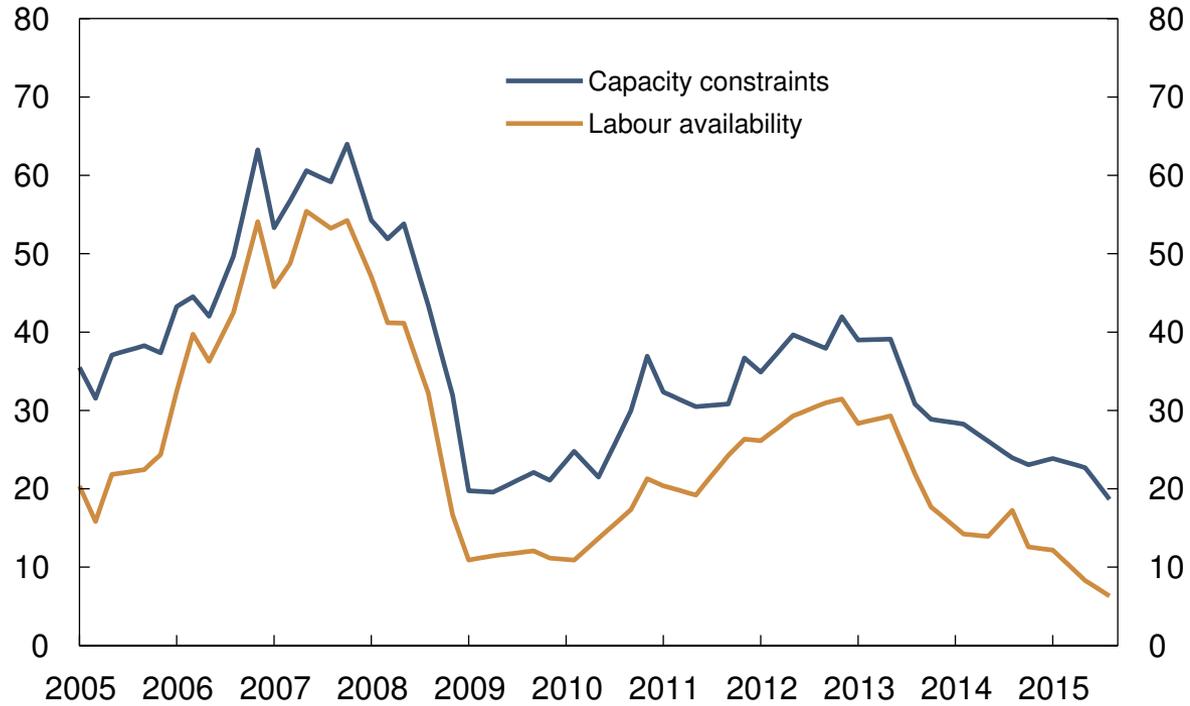
Sources: NAV and Norges Bank

Chart 1.22 Five indicators of expected employment.¹⁾
2004 Q1 – 2015 Q3



1) Number of standard deviations from the mean for each indicator.
Sources: Statistics Norway, Manpower, Epinion, Dagens Næringsliv and Norges Bank

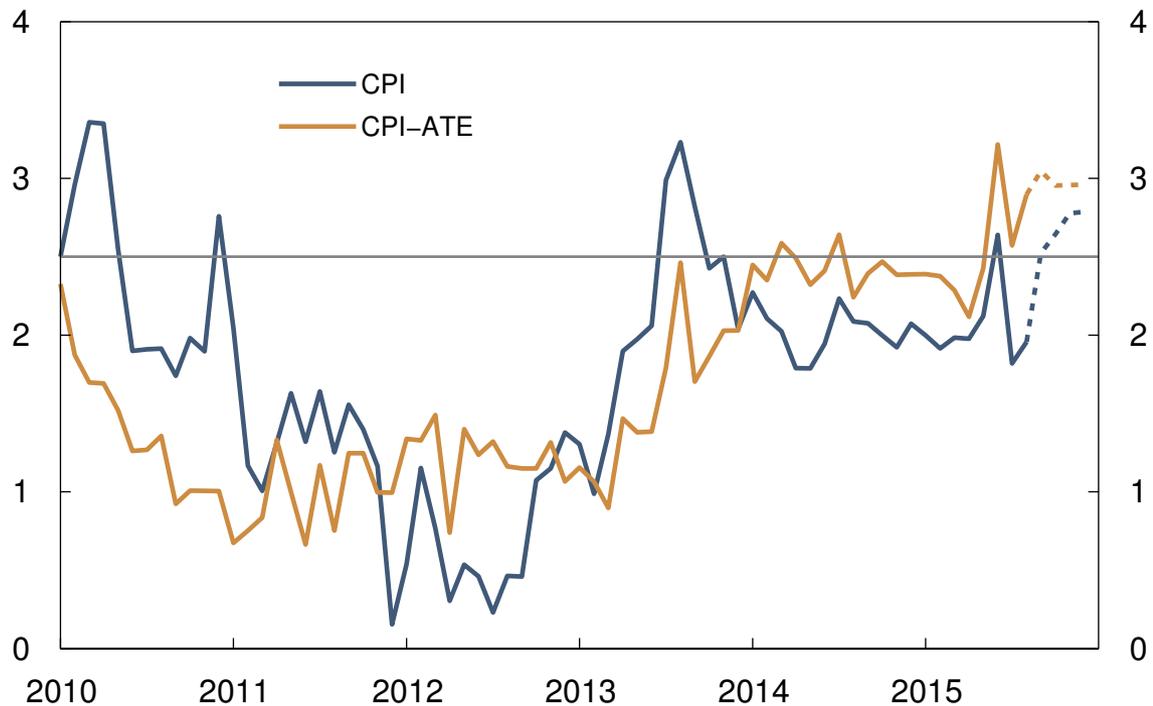
Chart 1.23 Capacity constraints and labour availability as reported by Norges Bank's regional network.¹⁾ Percent. January 2005 – August 2015



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 1.24 CPI and CPI-ATE¹⁾.

Twelve-month change. Percent. January 2010 – December 2015²⁾

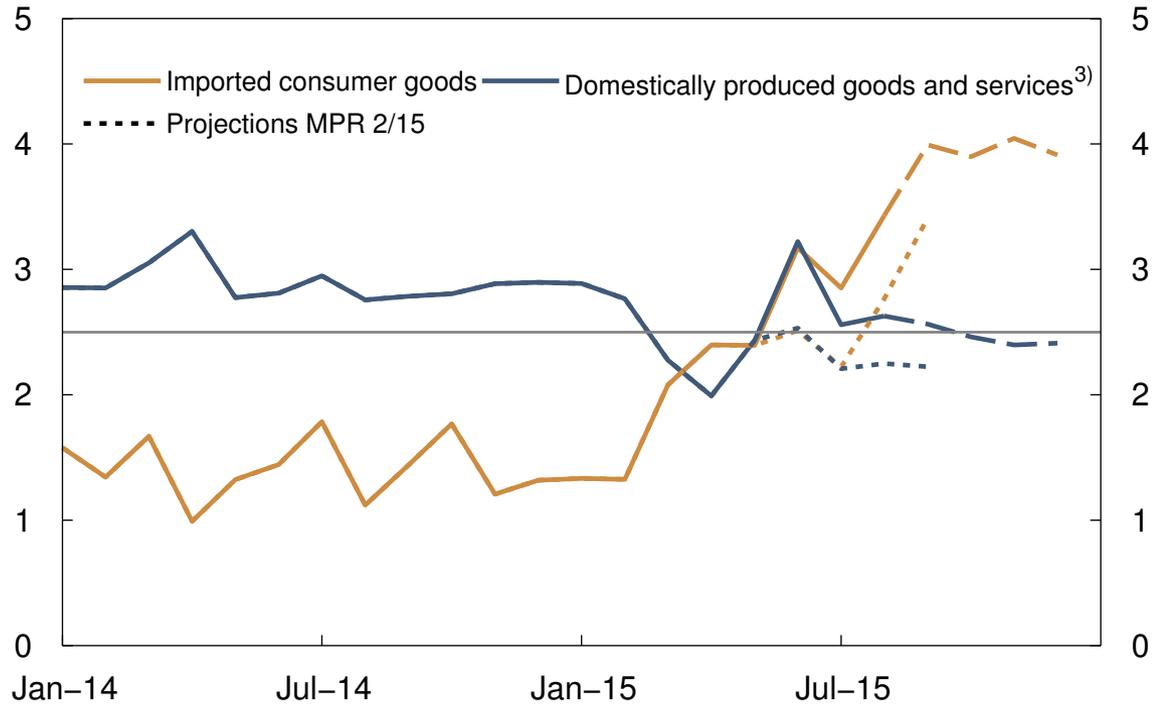


1) CPI adjusted for tax changes and excluding energy products.

2) Projections for September 2015 – December 2015 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 1.25 CPI-ATE¹⁾ by supplier sector.
 Twelve-month change. Percent. January 2014 – December 2015²⁾



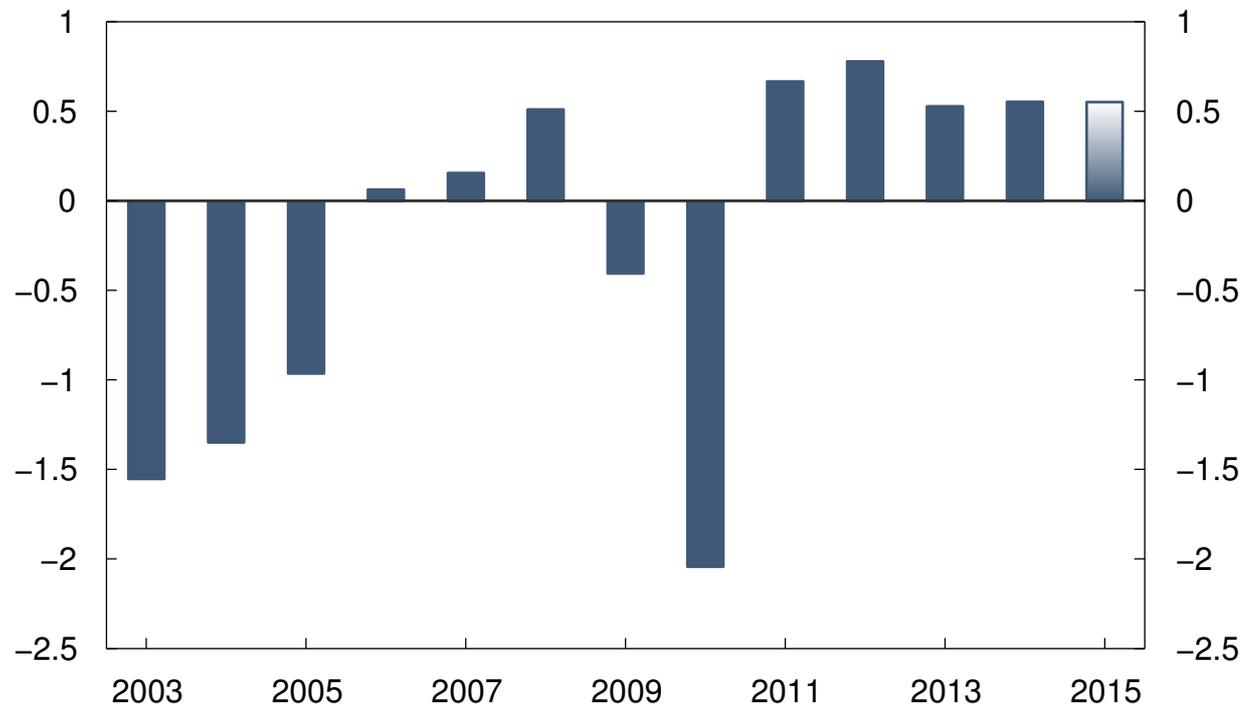
1) CPI adjusted for tax changes and excluding energy products.

2) Projections for September 2015 – December 2015 (broken lines).

3) Norges Bank's estimates.

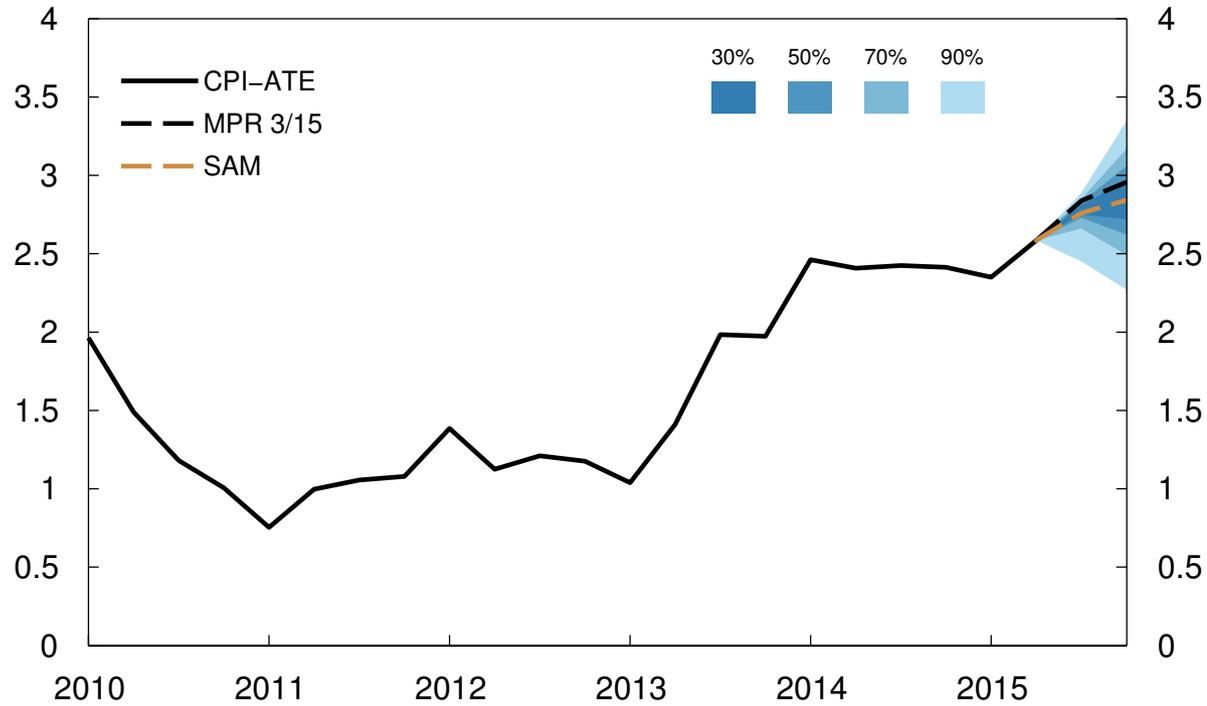
Sources: Statistics Norway and Norges Bank

Chart 1.26 Indicator of external price impulses to imported consumer goods measured in foreign currency. Annual change. Percent. 2003 – 2015¹⁾



1) Projections for 2015.
Source: Norges Bank

Chart 1.27 CPI-ATE¹⁾. Actual figures, baseline scenario and projections from SAM²⁾ with fan chart. Four-quarter change. Percent. 2010 Q1 – 2015 Q4³⁾



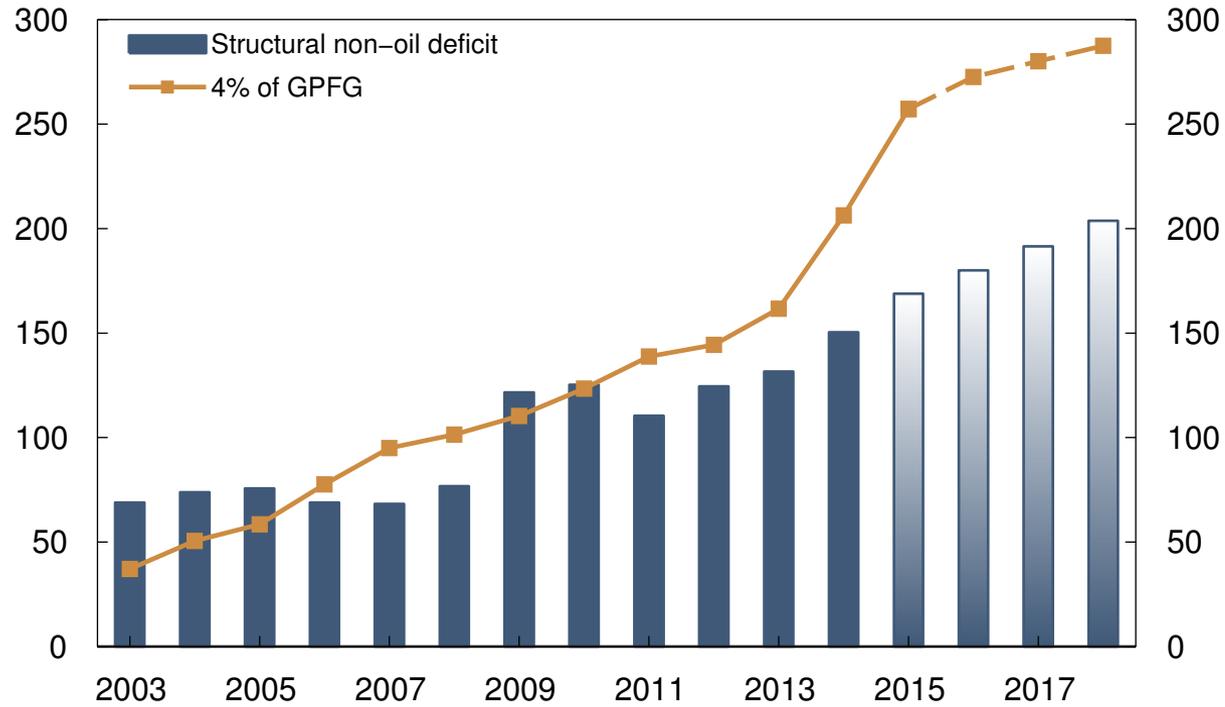
1) CPI adjusted for tax changes and excluding energy products.

2) System for Averaging short-term Models.

3) Projections for 2015 Q3 – 2015 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

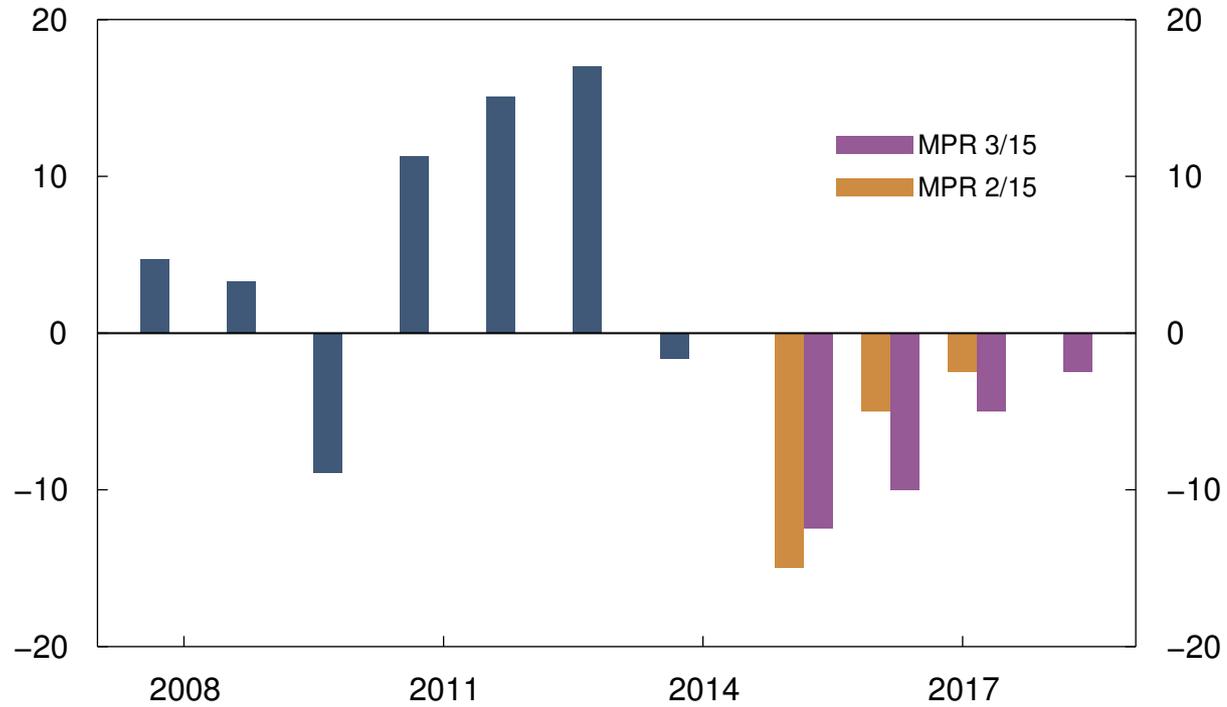
Chart 1.28 Structural non-oil deficit and 4% of the Government Pension Fund Global (GPFG). Constant 2015 prices. In billions of NOK. 2003 – 2018¹⁾



1) Projections for 2015 – 2018.

Sources: Ministry of Finance and Norges Bank

Chart 1.29 Petroleum investment.
Volume. Annual change. Percent. 2008 – 2018¹⁾



1) Projections for 2015 – 2018.
Sources: Statistics Norway and Norges Bank

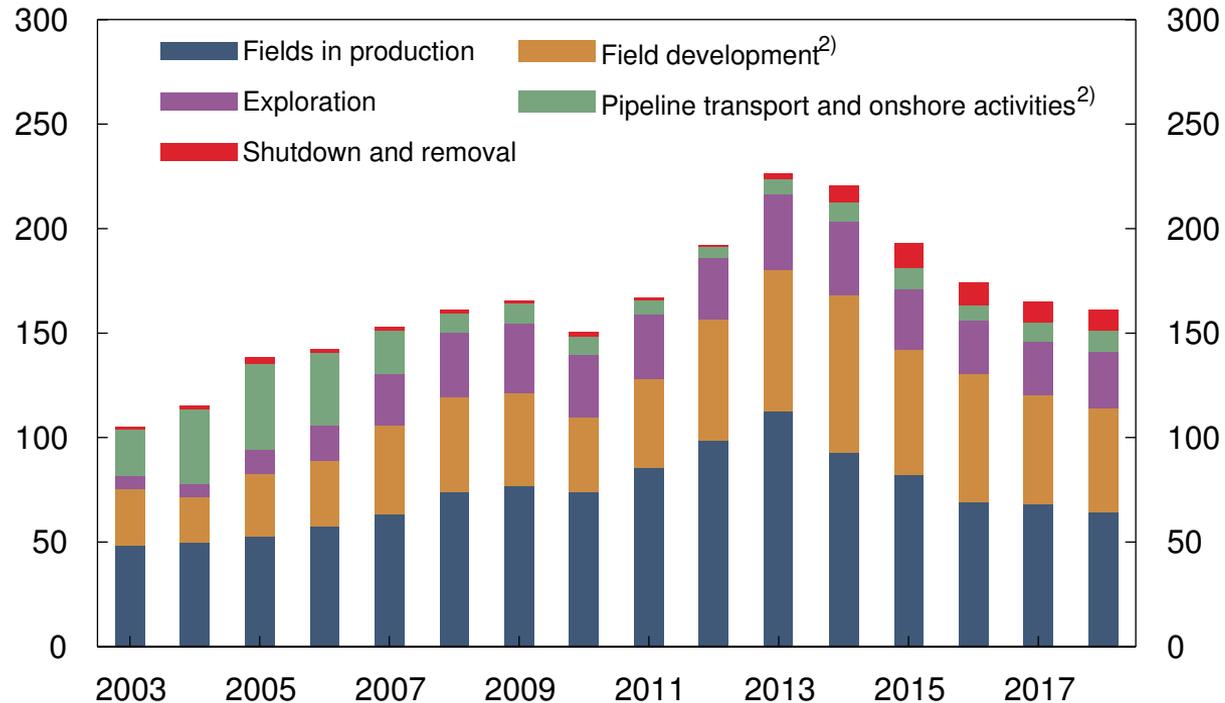
Chart 1.30 Petroleum investment as a share of GDP for mainland Norway.
Percent. 1994 – 2018 ¹⁾



1) Projections for 2015 – 2018.
Sources: Statistics Norway and Norges Bank

Chart 1.31 Petroleum investment.

Constant 2015 prices. In billions of NOK. 2003 – 2018 ¹⁾



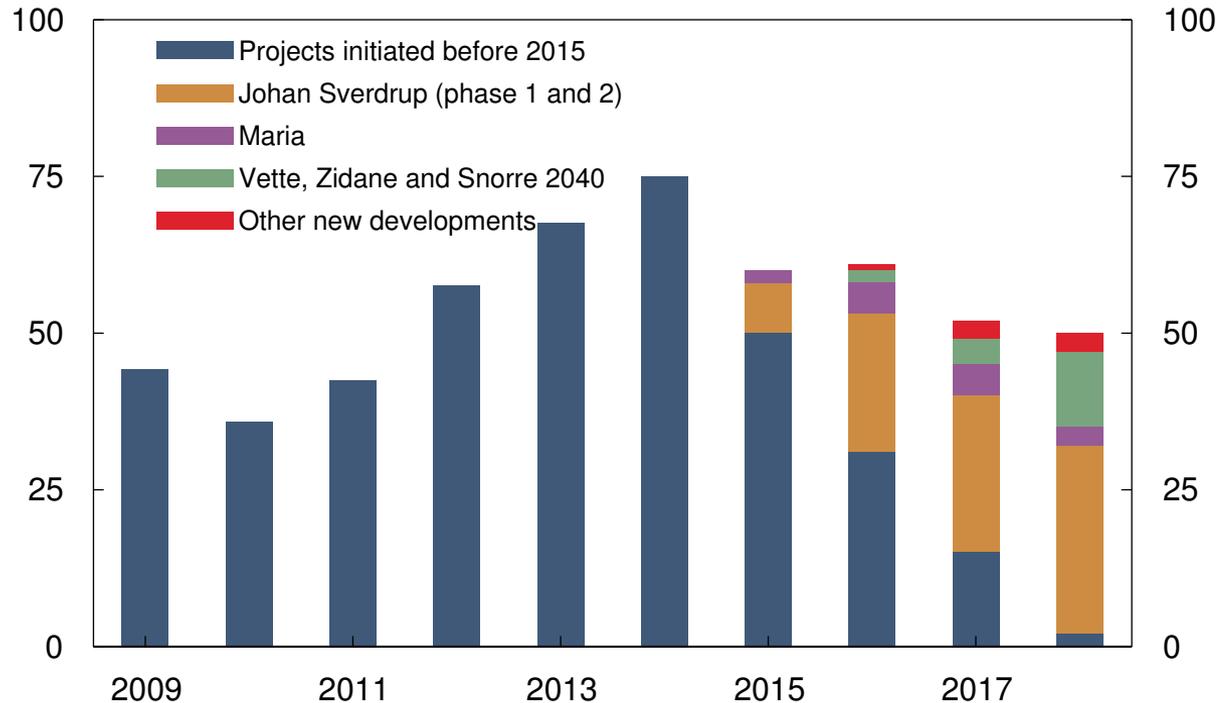
1) Projections for 2015 – 2018. Value figures for 2003 – 2014 from the investment intentions survey by Statistics Norway are deflated by the price index for petroleum investment in the national accounts. The index is projected to increase by 3 percent from 2014 to 2015.

2) Expenses for pipelines for the Johan Sverdrup development are included in the estimates for pipeline transport and onshore activities.

Sources: Statistics Norway and Norges Bank

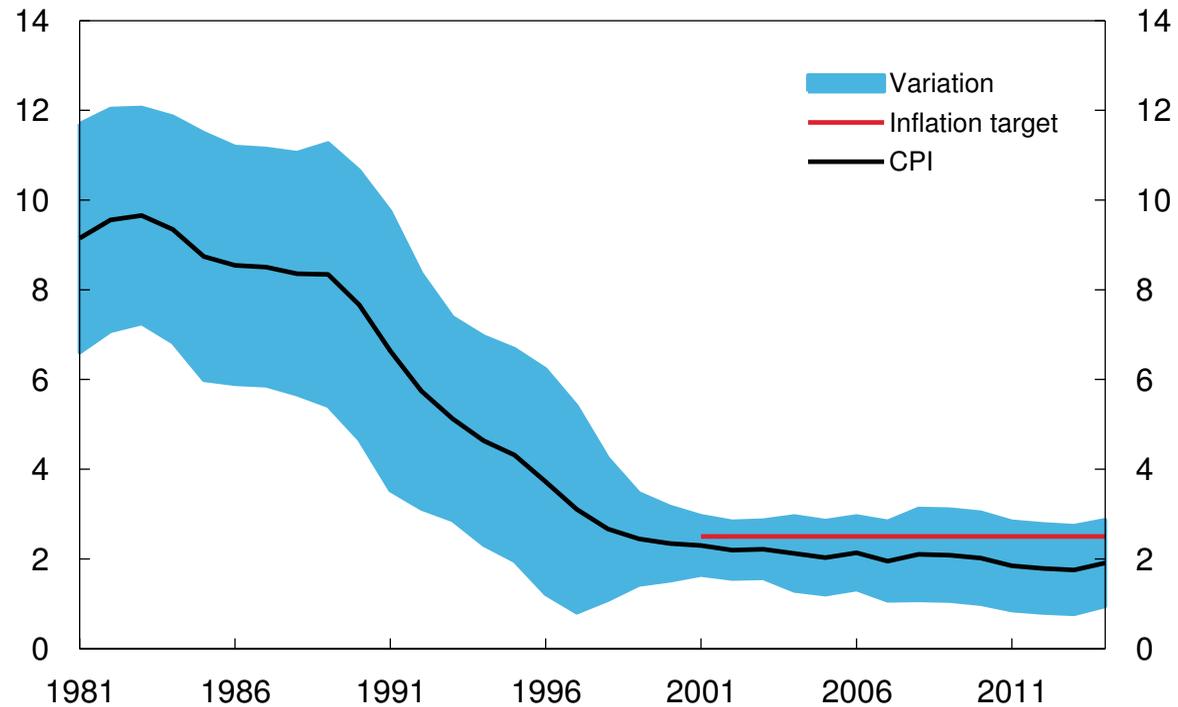
Chart 1.32 Field development.

Constant 2015 prices. In billions of NOK. 2009 – 2018 ¹⁾



1) Projections for 2015 – 2018. Value figures for 2009 – 2014 from the investment intentions survey by Statistics Norway are deflated by the price index for petroleum investment in the national accounts. The projections are based on the investment intentions survey for 2015 Q3, the projections in *The Shelf 2014* from the Norwegian Petroleum Directorate, Reports to the Storting relating to projects commenced prior to 2015, impact assessments of new projects and current information on deferrals and assumed project commencements. Expenses for pipelines for the Johan Sverdrup development are included in the estimates for pipeline transport and onshore activities. Sources: Statistics Norway and Norges Bank

Chart 2.1 10-year moving average¹⁾ and variation²⁾ in the CPI.
Annual change. Percent. 1981 – 2014

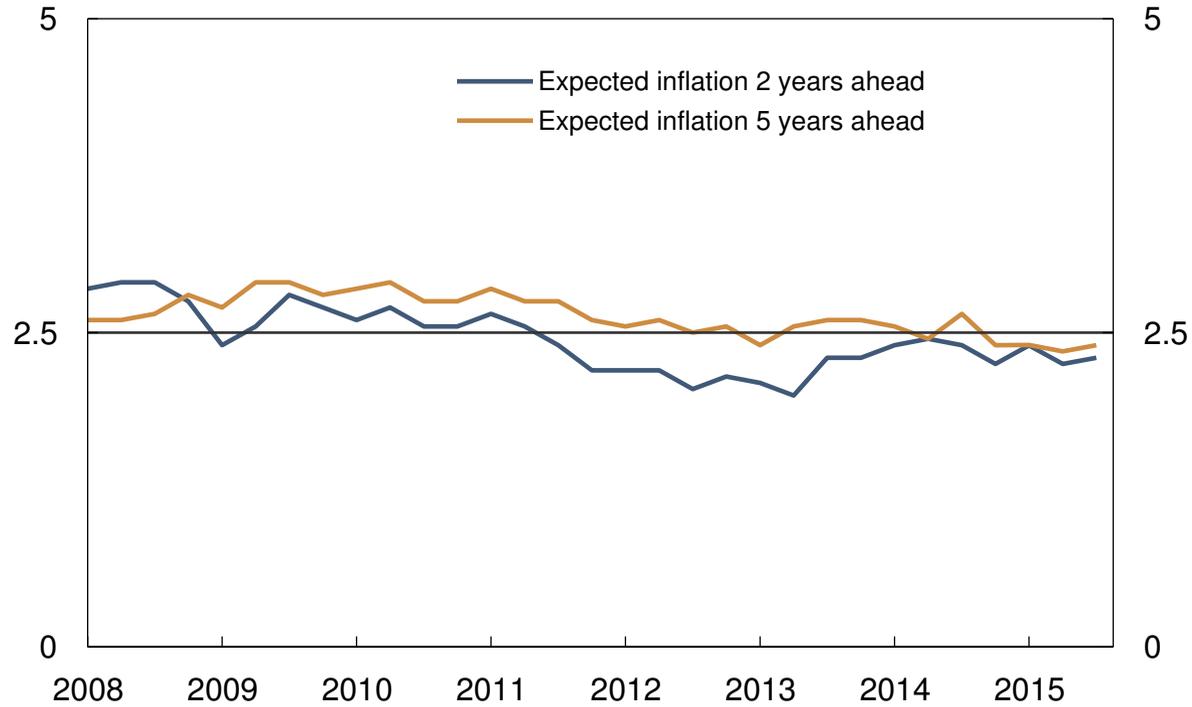


1) The moving average is calculated 10 years back.

2) The band around the CPI is the variation in the CPI in the average period, measured by +/- one standard deviation.

Sources: Statistics Norway and Norges Bank

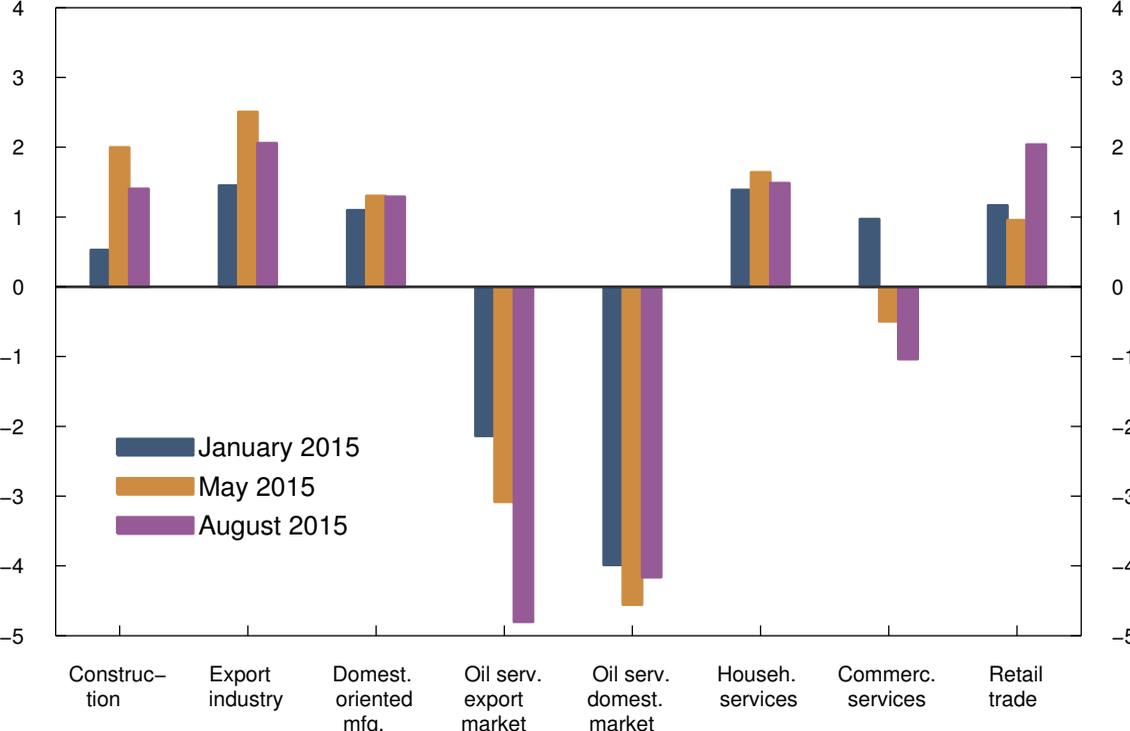
Chart 2.2 Expected consumer price inflation 2 and 5 years ahead.¹⁾
Percent. 2008 Q1 – 2015 Q3



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

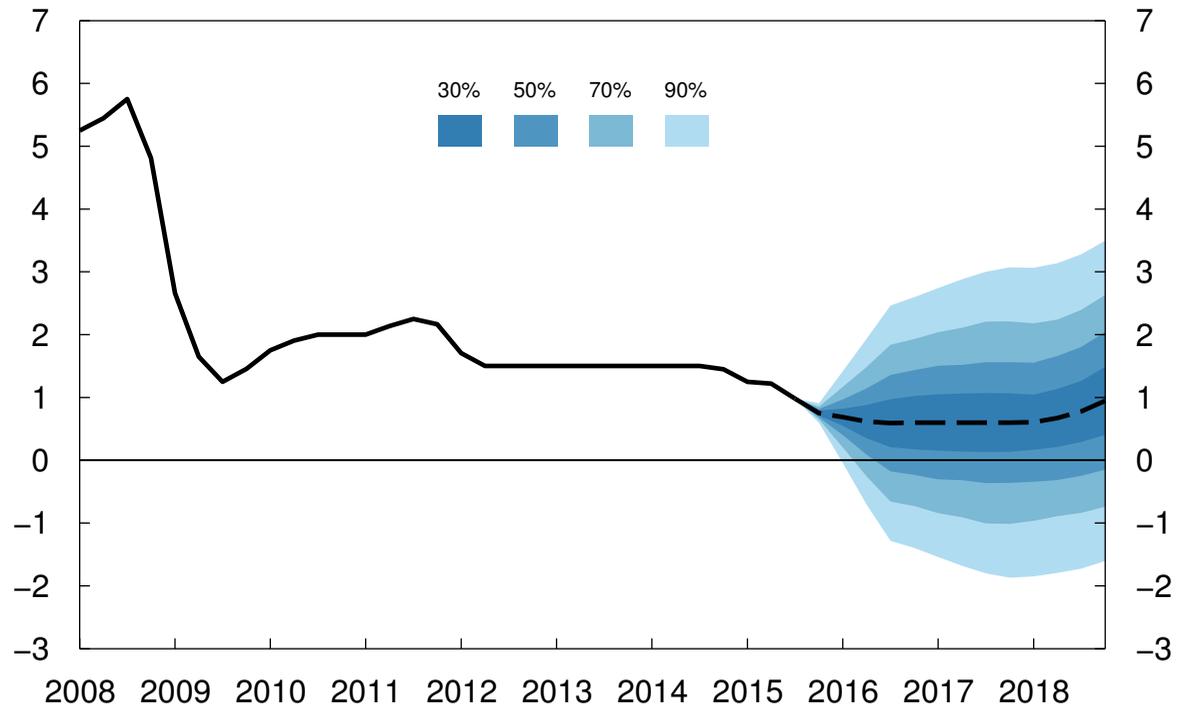
Sources: Epinion, Opinion, TNS Gallup and Norges Bank

Chart 2.3 Expected output growth next six months in Norges Bank's regional network. Annualised. Percent



Source: Norges Bank

Chart 2.4a Projected key policy rate in the baseline scenario with fan chart.¹⁾
Percent. 2008 Q1 – 2018 Q4 ²⁾

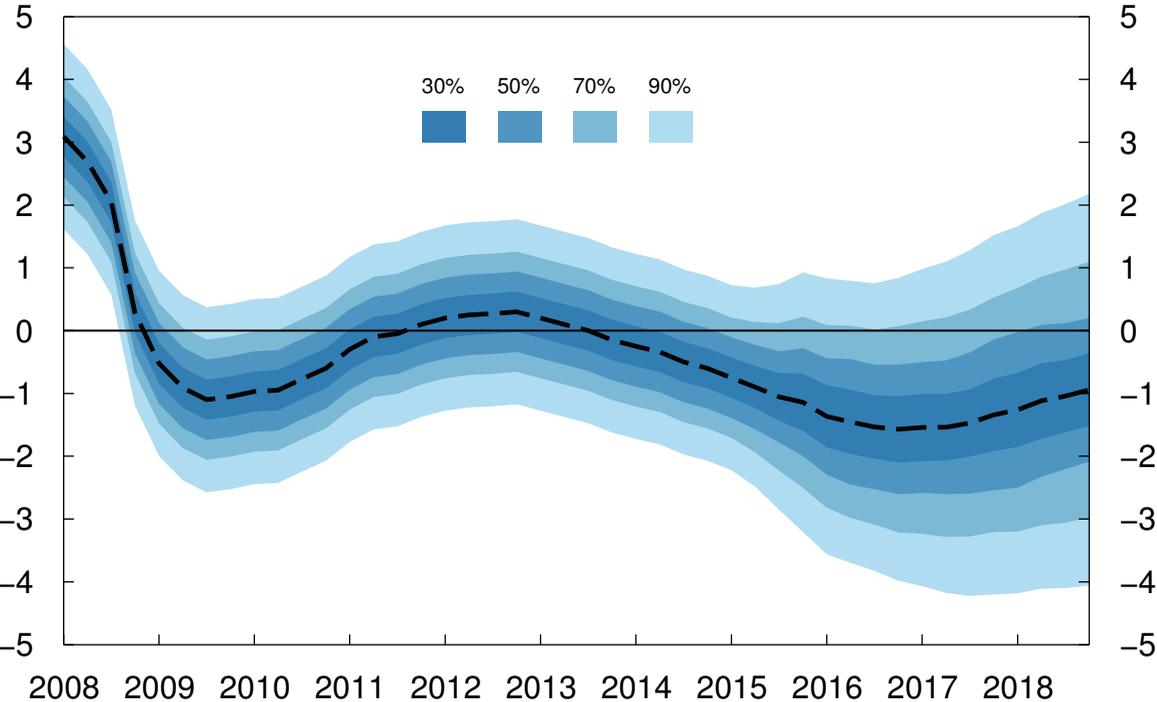


1) The fan charts are based on historical experiences and stochastic simulations in our main macroeconomic model, NEMO (see box on page 20). The fan chart for the key policy rate does not take into account that a lower bound for the interest rate may exist.

2) Projections for 2015 Q3 – 2018 Q4 (broken line).

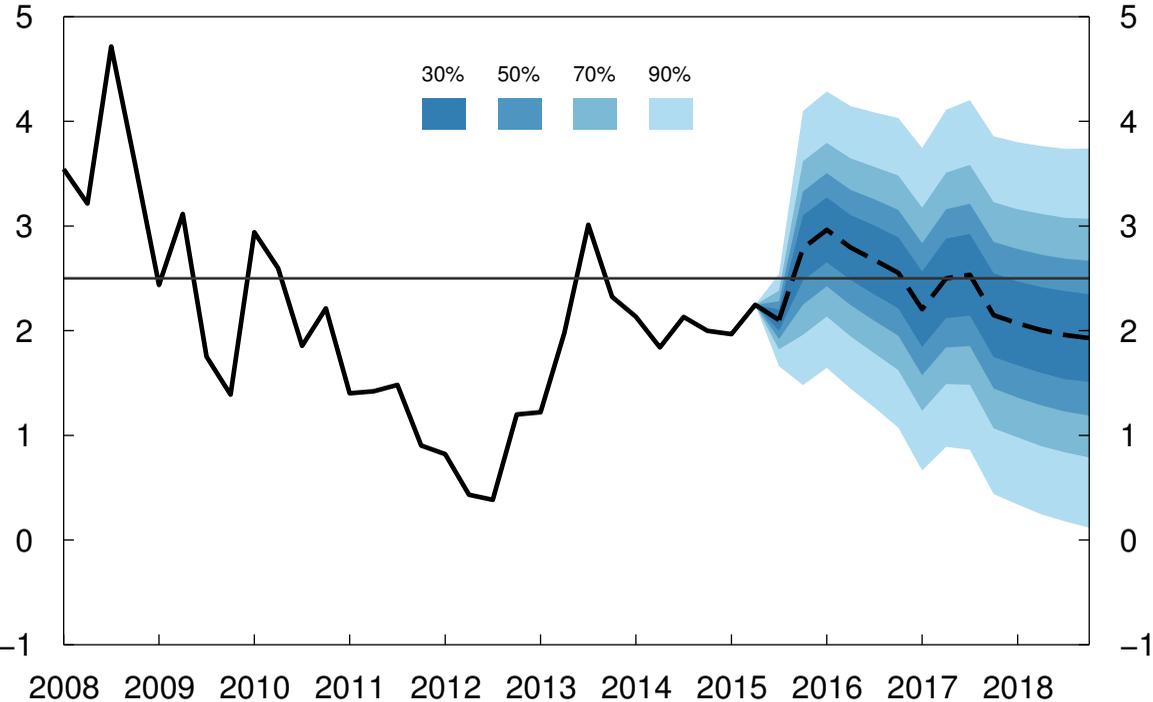
Source: Norges Bank

Chart 2.4b Projected output gap¹⁾ in the baseline scenario with fan chart.
Percent. 2008 Q1 – 2018 Q4



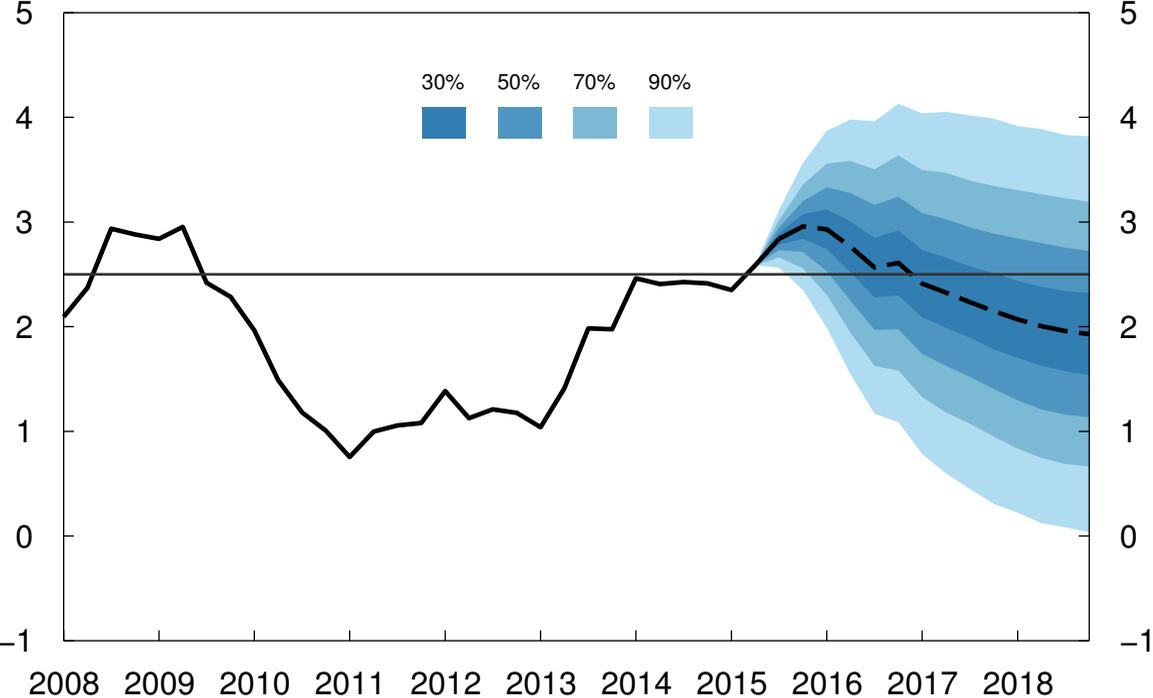
1) The output gap measures the percentage deviation between mainland GDP and projected potential mainland GDP.
Source: Norges Bank

Chart 2.4c Projected CPI in the baseline scenario with fan chart.
Four-quarter change. Percent. 2008 Q1 – 2018 Q4 ¹⁾



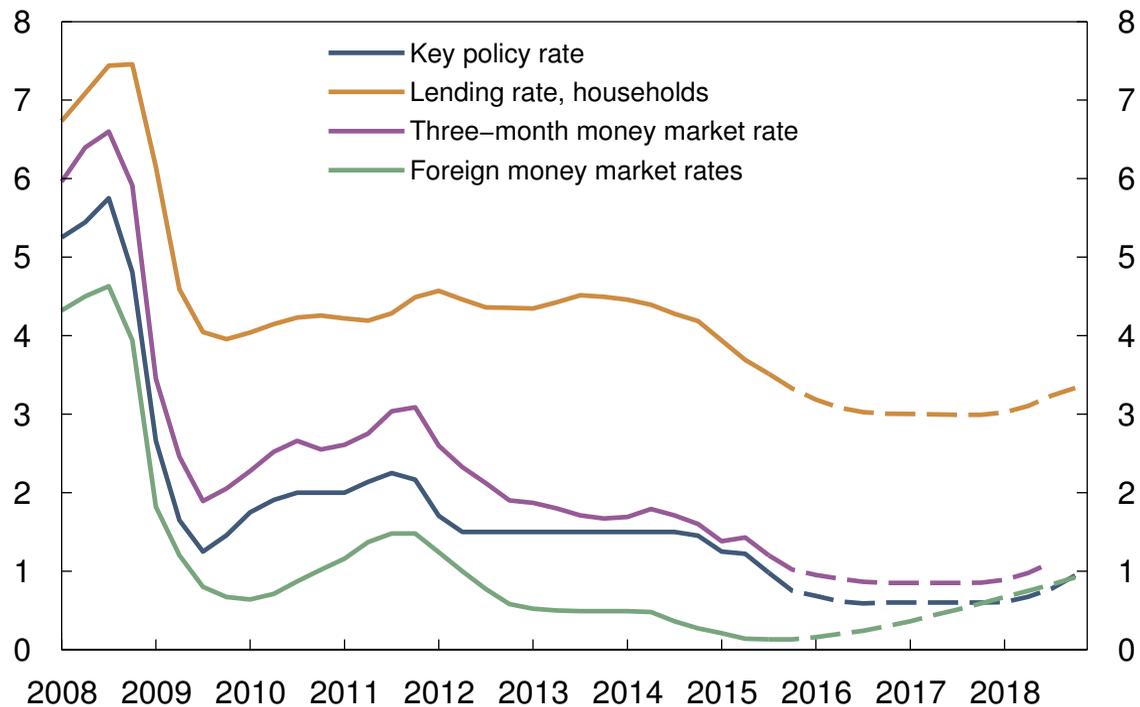
1) Projections for 2015 Q3 – 2018 Q4 (broken line).
Sources: Statistics Norway and Norges Bank

Chart 2.4d Projected CPI-ATE¹⁾ in the baseline scenario with fan chart.
 Four-quarter change. Percent. 2008 Q1 – 2018 Q4 ²⁾



1) CPI adjusted for tax changes and excluding energy products.
 2) Projections for 2015 Q3 – 2018 Q4 (broken line).
 Sources: Statistics Norway and Norges Bank

Chart 2.5 Key policy rate, three-month money market rate,¹⁾ interest rate on loans to households²⁾ and foreign money market rates in the baseline scenario. Percent. 2008 Q1 – 2018 Q4³⁾



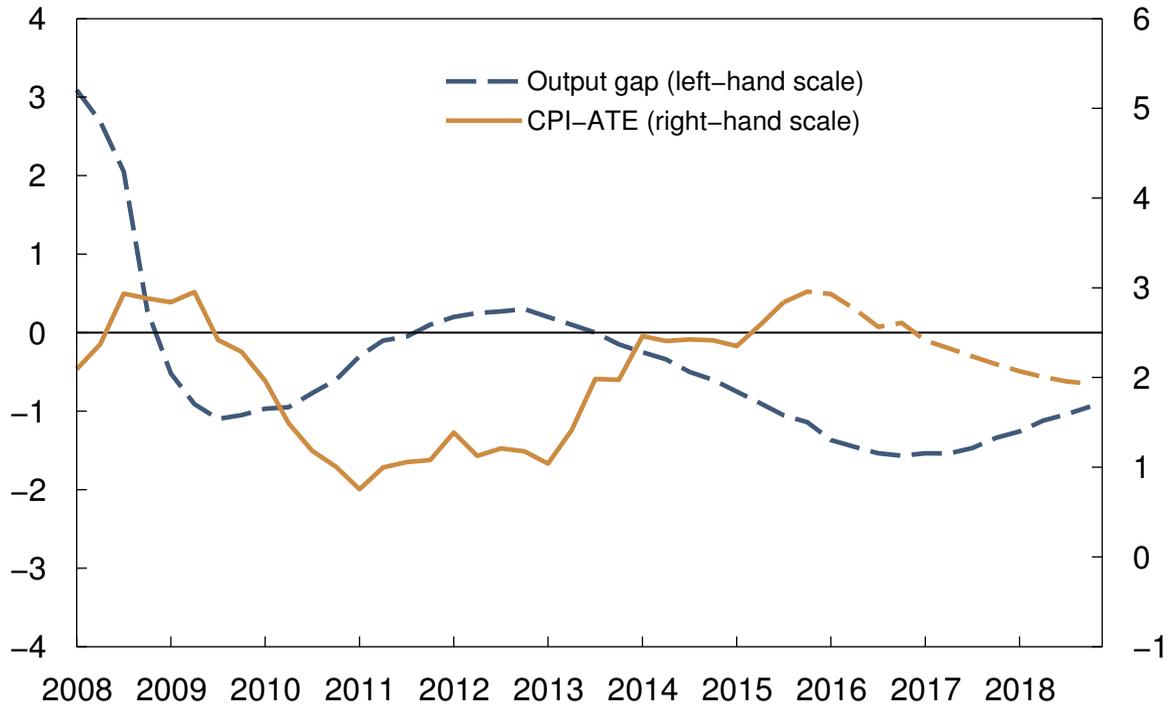
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

2) Average interest rate on all loans to households from banks and covered bond companies.

3) Projections for 2015 Q3 – 2018 Q4 (broken lines).

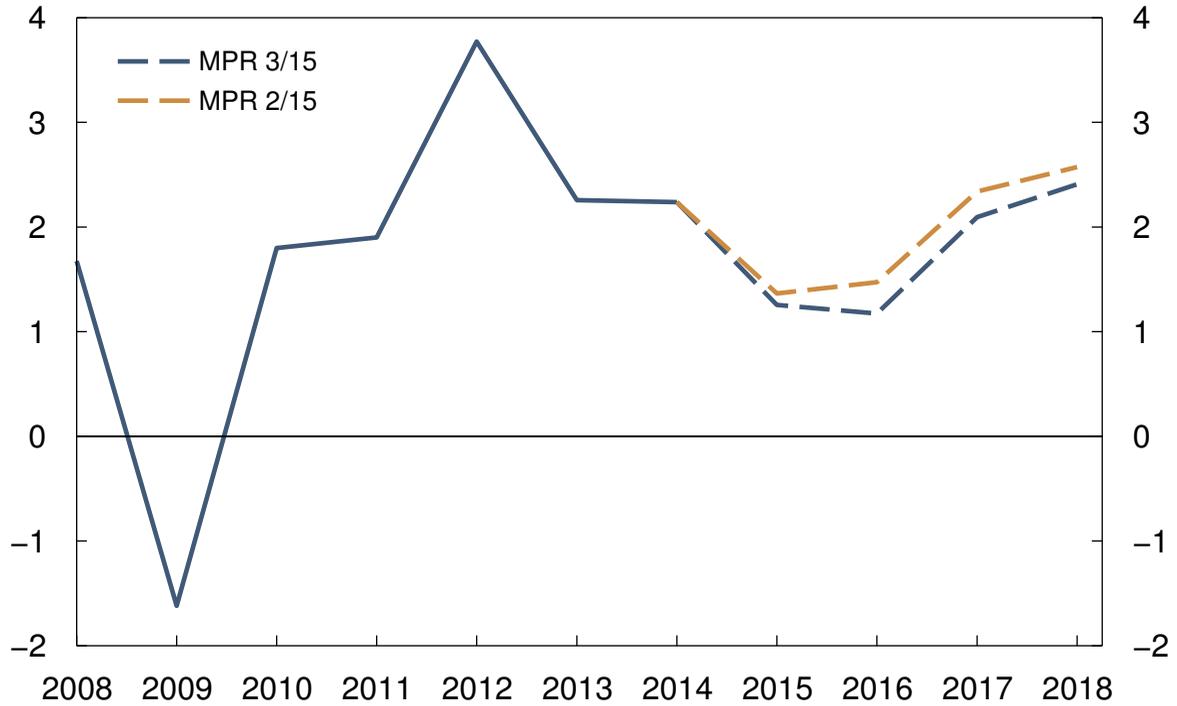
Sources: Thomson Reuters, Statistics Norway and Norges Bank

Chart 2.6 Inflation¹⁾ and output gap in the baseline scenario.
 Percent. 2008 Q1 – 2018 Q4



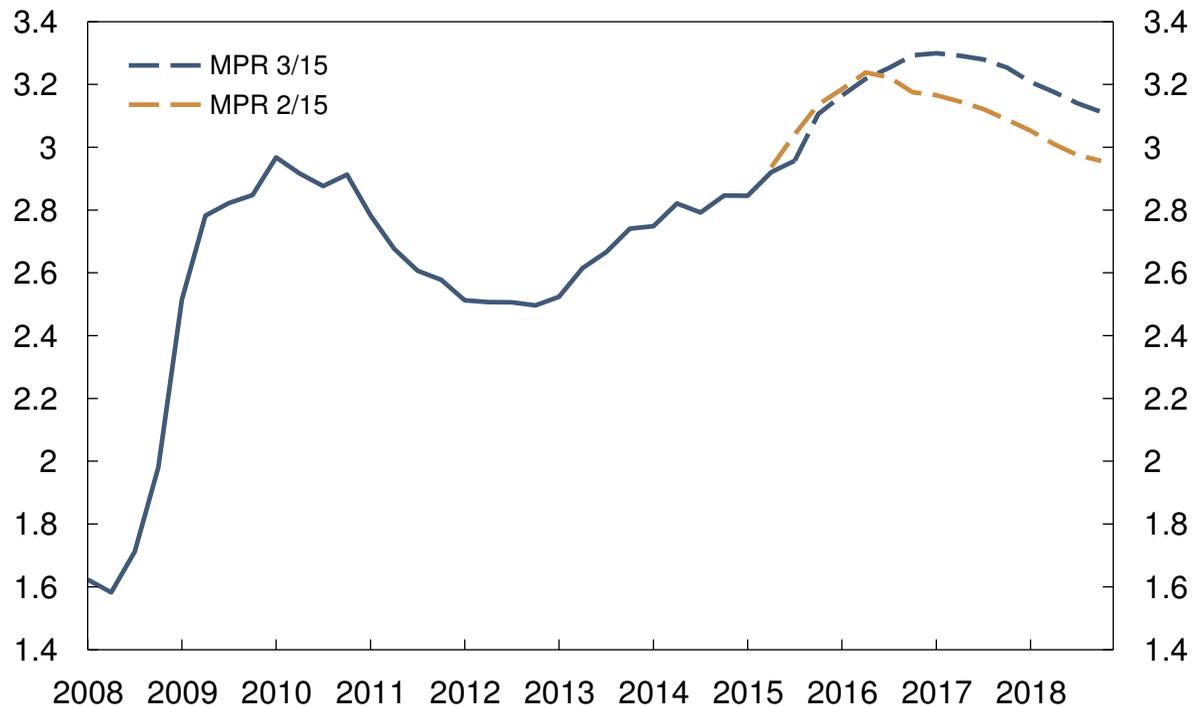
1) CPI adjusted for tax changes and excluding energy products.
 Projections for 2015 Q3 – 2018 Q4 (broken line).
 Sources: Statistics Norway and Norges Bank

Chart 2.7 GDP for mainland Norway.
Annual change. Percent. 2008 – 2018¹⁾



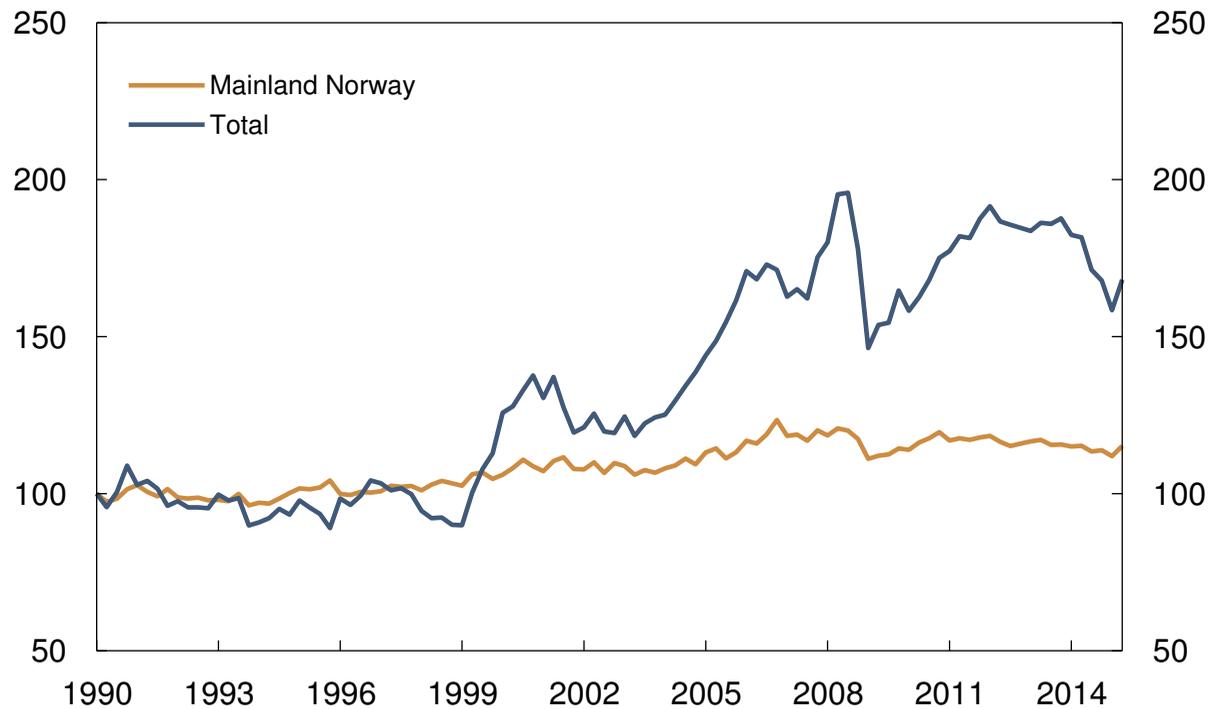
1) Projections for 2015 – 2018 (broken lines)
Sources: Statistics Norway and Norges Bank

Chart 2.8 Unemployment in percent of labour force. NAV.¹⁾
Seasonally adjusted. Percent. 2008 Q1 – 2018 Q4²⁾



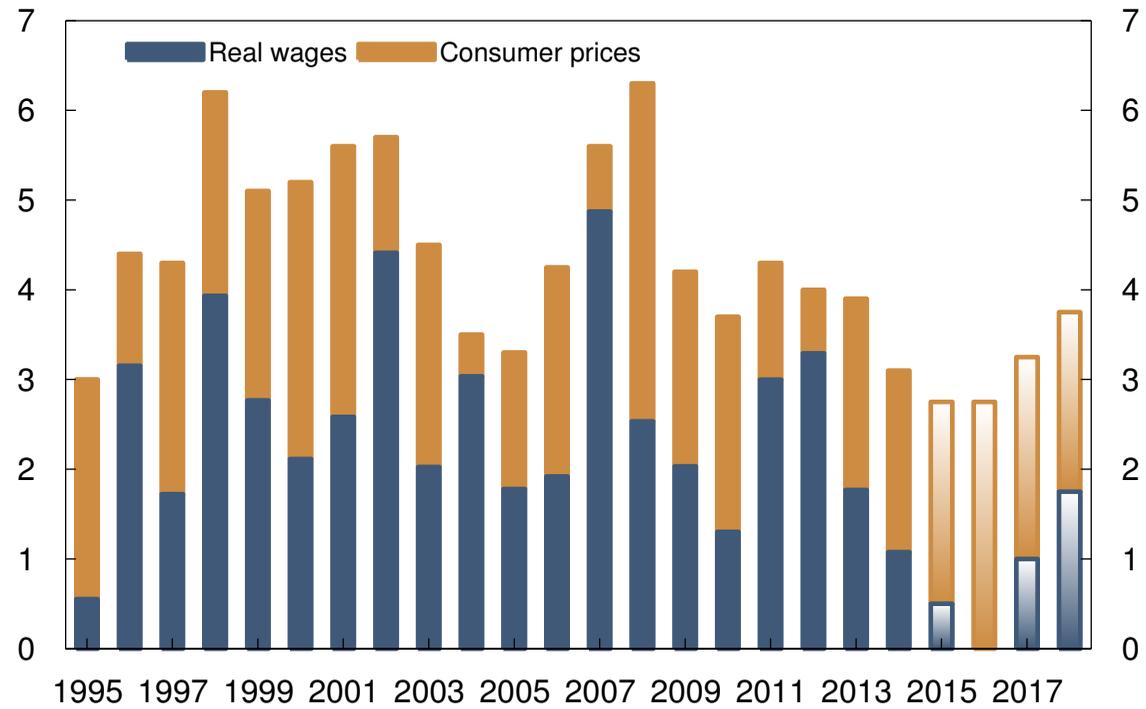
1) Norwegian Labour and Welfare Administration
2) Projections for 2015 Q3 – 2018 Q4 (broken lines).
Sources: NAV, Statistics Norway and Norges Bank

Chart 2.9 Terms of trade.
Index. 1990 Q1 = 100. 1990 Q1 – 2015 Q2



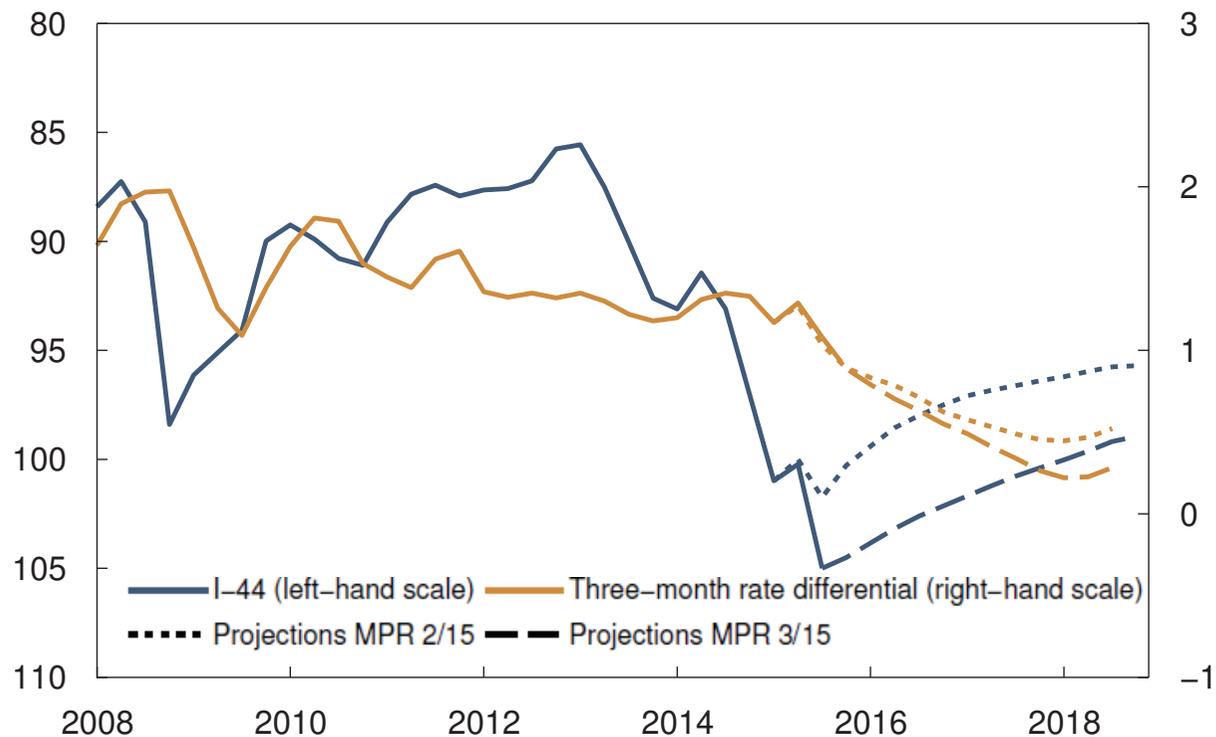
Sources: Statistics Norway and Norges Bank

Chart 2.10 Annual wages.
Annual change. Percent. 1995 – 2018¹⁾



1) Projections for 2015 – 2018.
Sources: TBU, Statistics Norway and Norges Bank

Chart 2.11 Three-month money market rate differential between Norway¹⁾ and trading partners²⁾ and import-weighted exchange rate index I-44³⁾. 2008 Q1 – 2018 Q4⁴⁾



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.

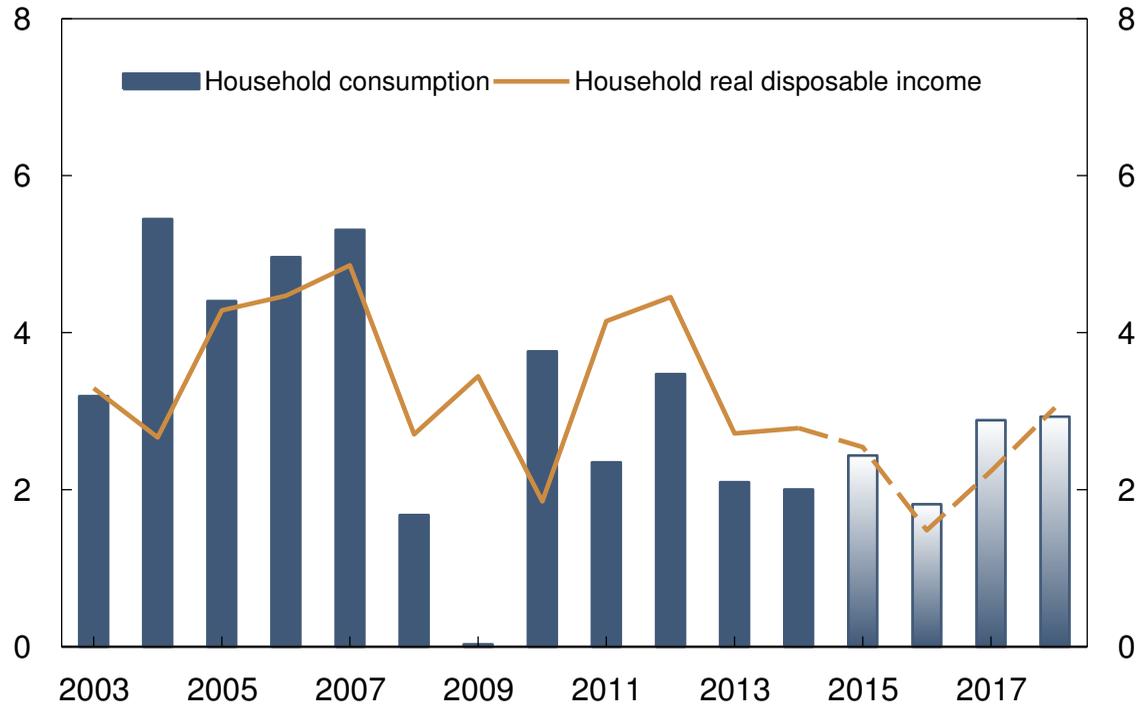
2) Forward rates for trading partners from 18 September 2015.

3) A positive slope denotes a stronger krone exchange rate.

4) Projections in MPR 3/15 for 2015 Q3 – 2018 Q4 (broken lines).

Sources: Thomson Reuters and Norges Bank

Chart 2.12 Household consumption¹⁾ and real disposable income²⁾.
Annual change. Percent. 2003 – 2018³⁾



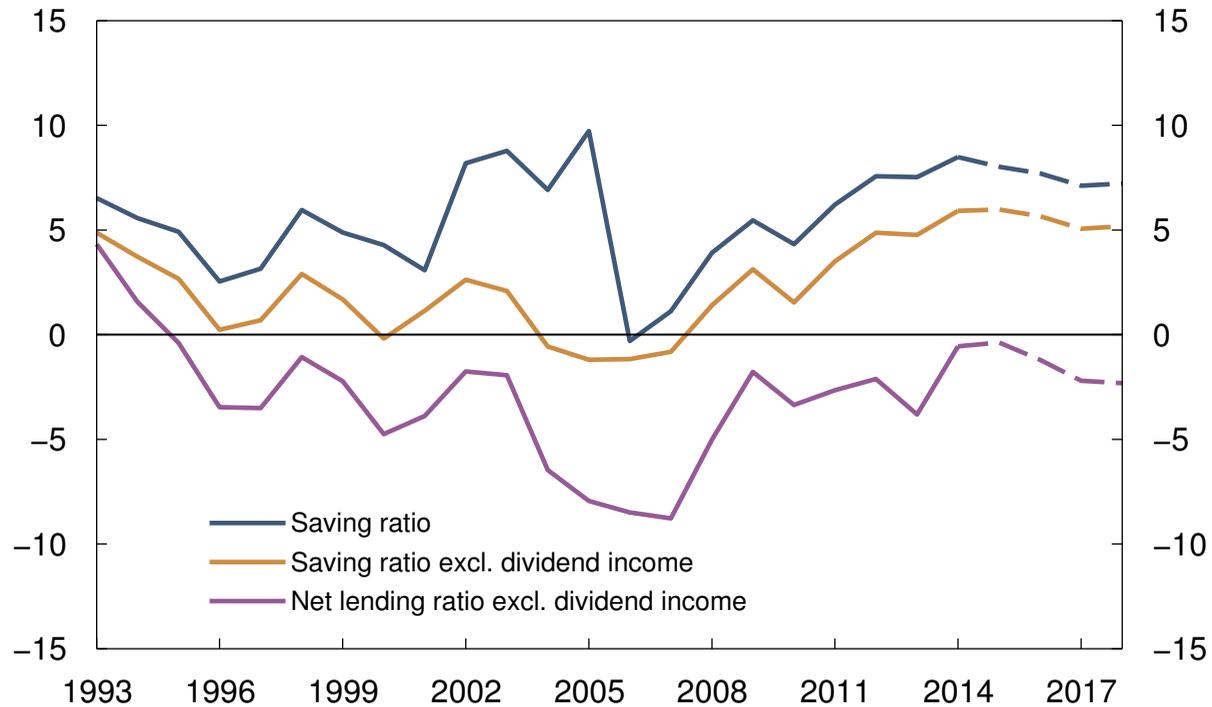
1) Includes consumption for non-profit organisations. Volume.

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

3) Projections for 2015 – 2018.

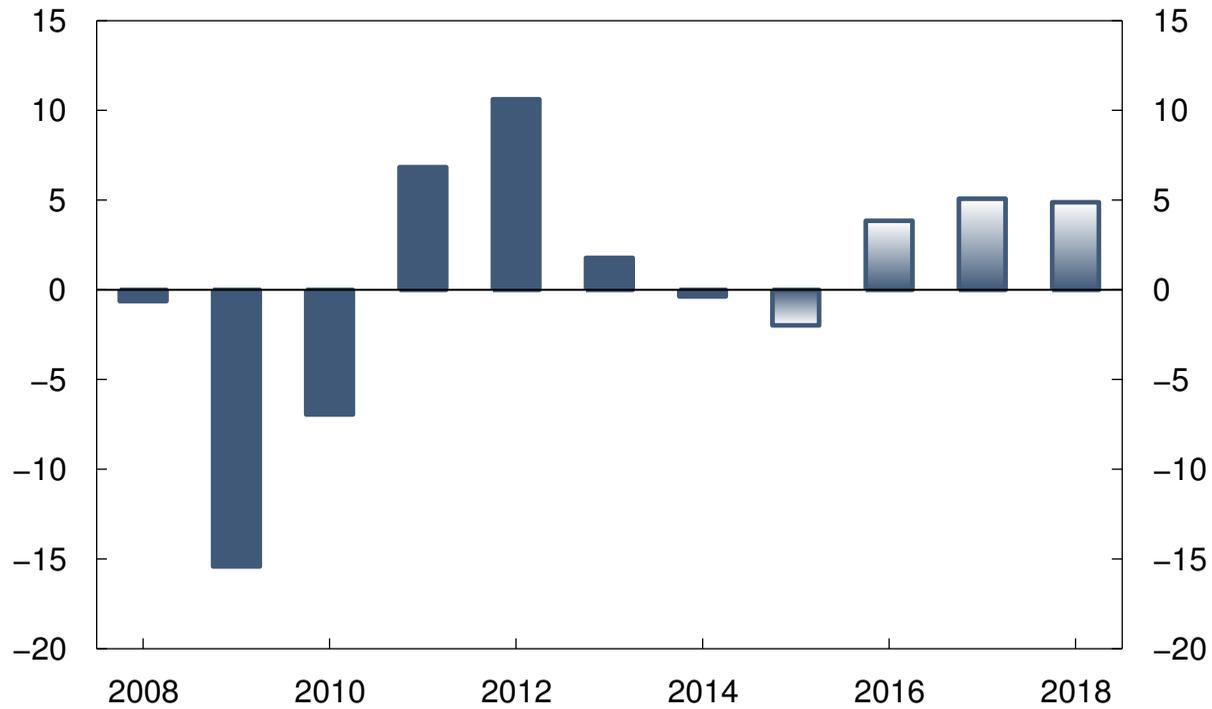
Sources: Statistics Norway and Norges Bank

Chart 2.13 Household saving and net lending as a share of disposable income.
Percent. 1993 – 2018 ¹⁾



1) Projections for 2015 – 2018 (broken lines).
Sources: Statistics Norway and Norges Bank

Chart 2.14 Private investment. ¹⁾
Annual change. Percent. 2008 – 2018²⁾

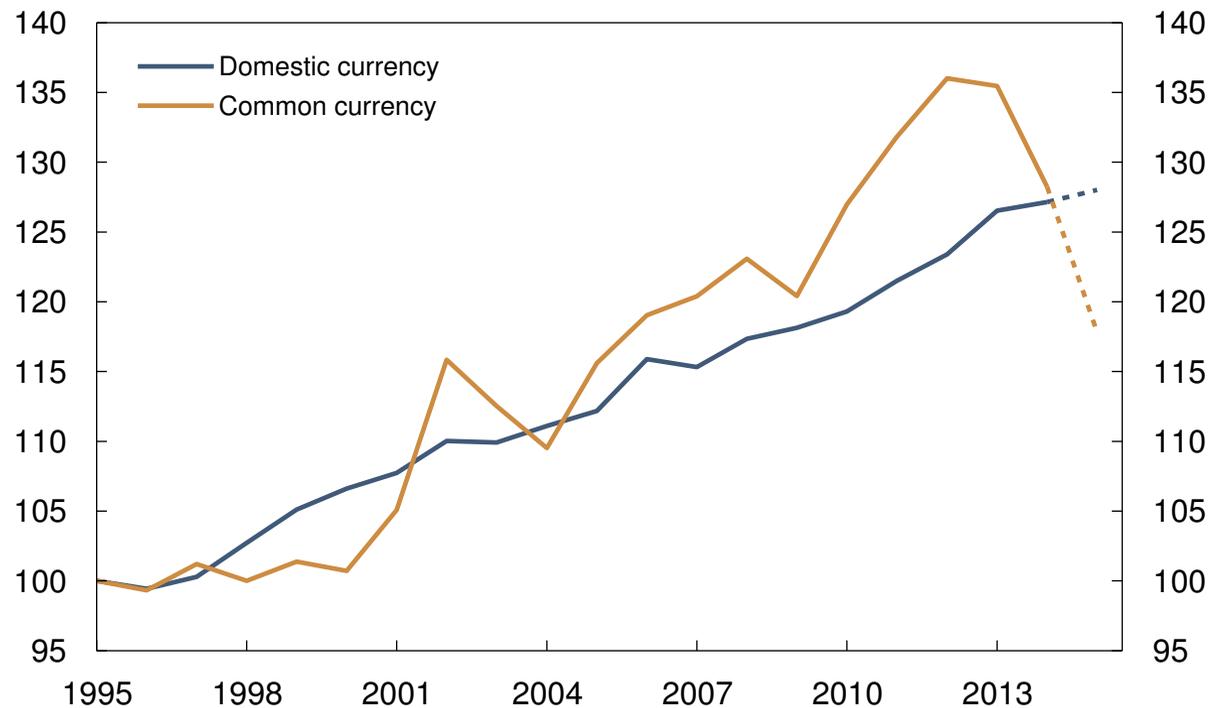


1) Housing and business investment.

2) Projections for 2015 – 2018.

Sources: Statistics Norway and Norges Bank

Chart 2.15 Labour costs¹⁾ relative to trading partners.
Index. 1995 = 100. 1995 – 2015²⁾

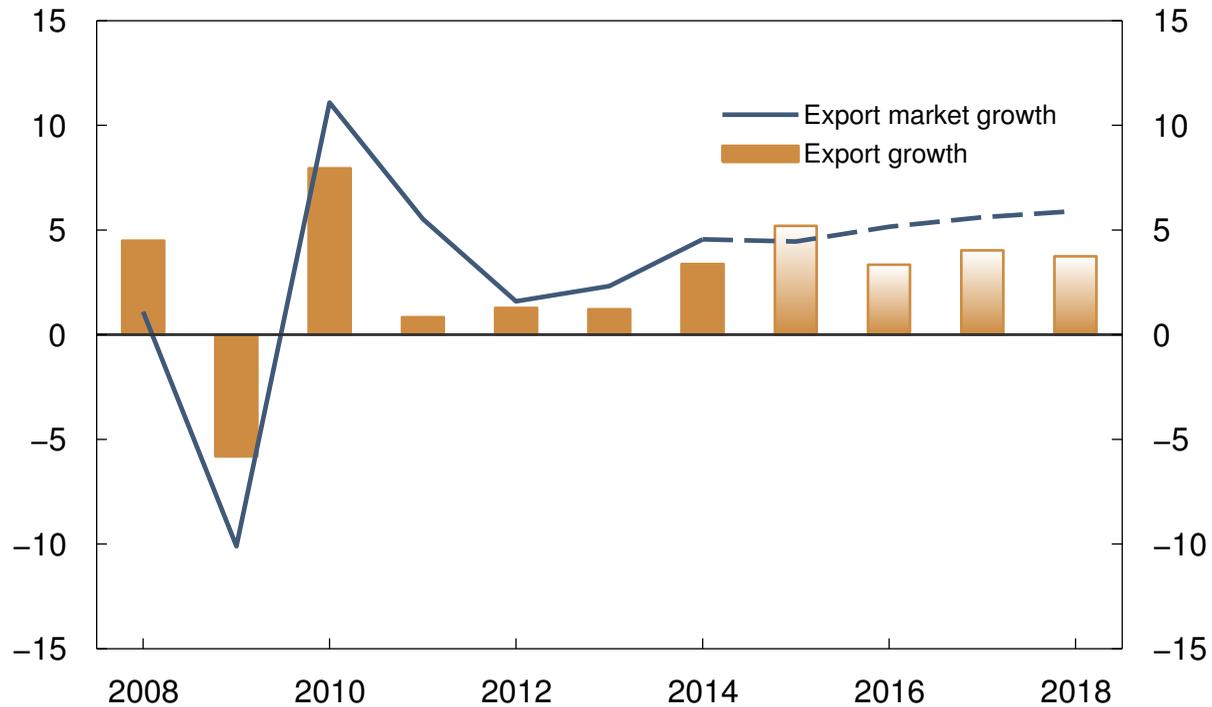


1) Hourly labour costs in manufacturing.

2) Projections for 2015 (broken lines).

Sources: TBU, Statistics Norway and Norges Bank

Chart 2.16 Export market growth¹⁾ and growth in Norwegian mainland exports.
Annual change. Percent. 2008 – 2018²⁾

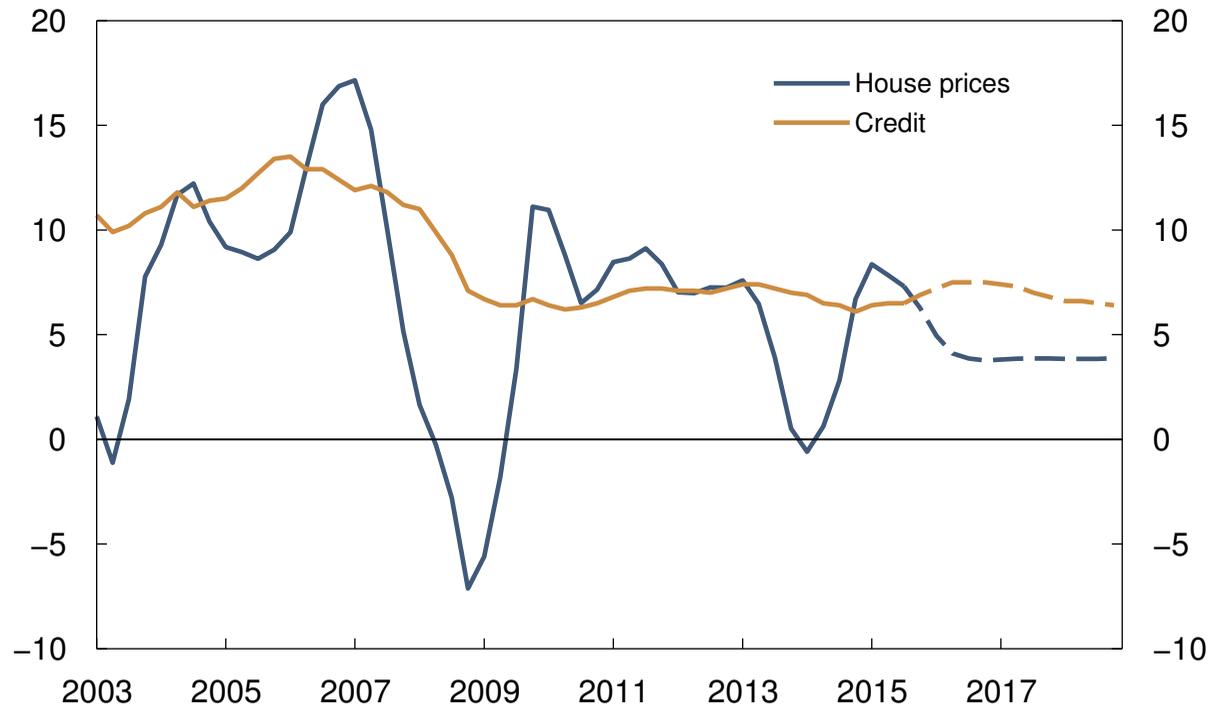


1) Export market growth is calculated as import growth among 25 trading partners.

2) Projections for 2015 – 2018.

Sources: Thomson Reuters and Norges Bank

Chart 2.17 Household debt¹⁾ and house prices.
Four-quarter change. Percent. 2003 Q1 – 2018 Q4²⁾

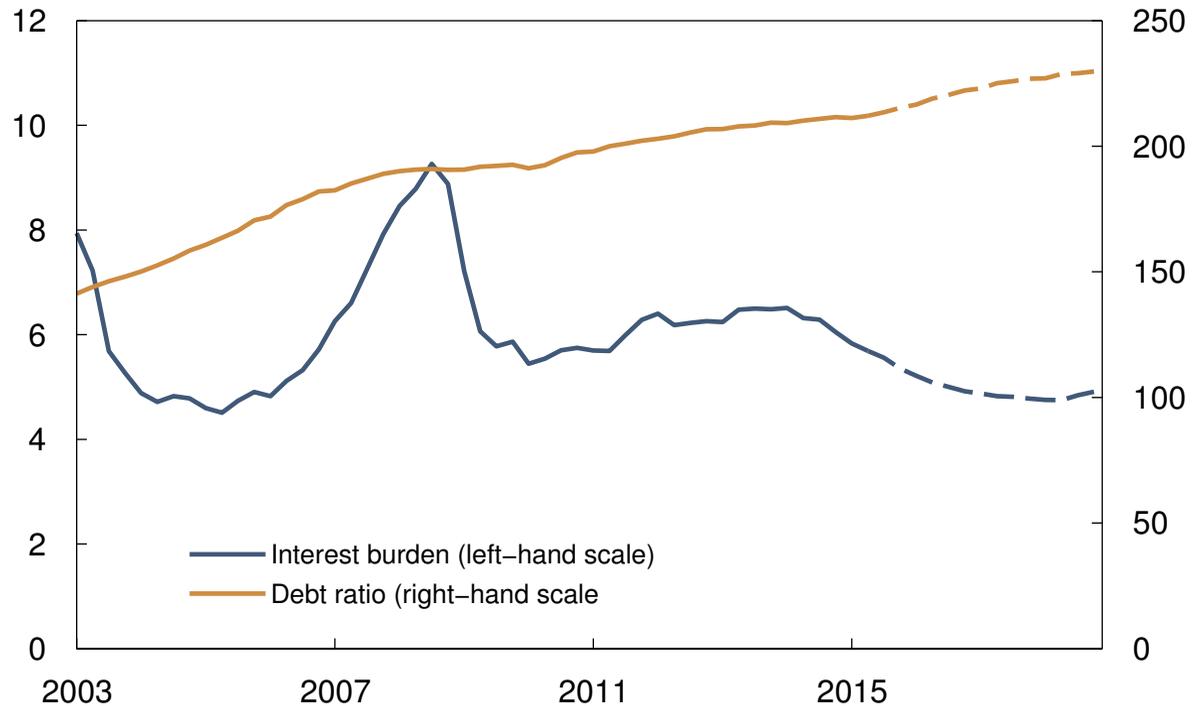


1) Domestic credit to households (C2).

2) Projections for 2015 Q3 – 2018 Q4 (broken lines).

Sources: Statistics Norway, Eiendom Norge, Eiendomsverdi, Finn.no and Norges Bank

Chart 2.18 Household debt ratio¹⁾ and interest burden²⁾.
 Percent. 2003 Q1 – 2018 Q4³⁾



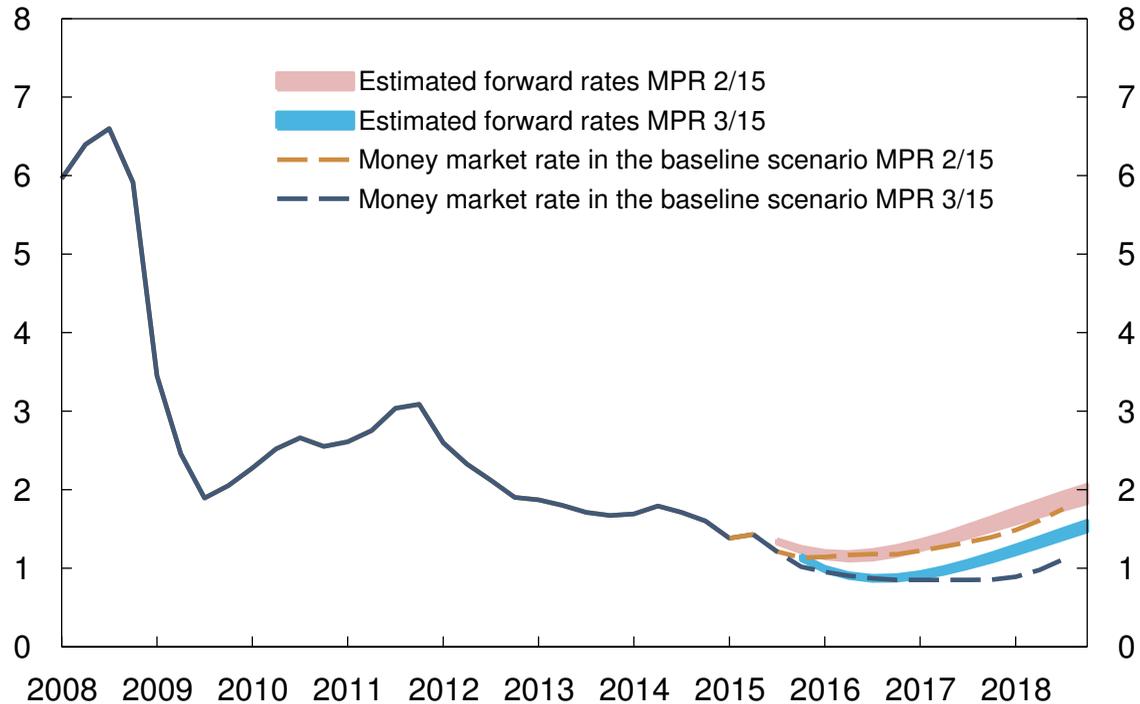
1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income for 2003 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

2) Interest expenses as a percentage of disposable income adjusted for estimated reinvested dividend income for 2003 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3 plus interest expenses.

3) Projections for 2015 Q2 – 2018 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 2.19 Three-month money market rate in the baseline scenario¹⁾ and estimated forward rates²⁾. Percent. 2008 Q1 – 2018 Q4

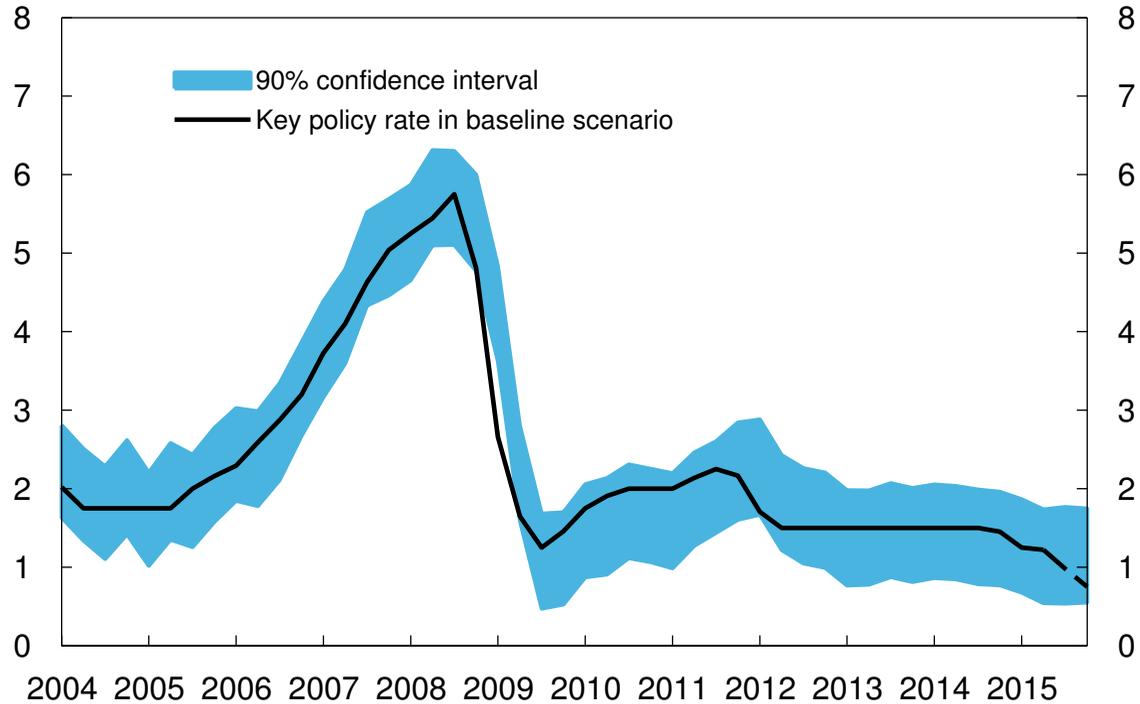


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

2) Forward rates are based on money market rates and interest rate swaps. The red and blue bands show the highest and lowest rates in the period 30 May – 12 June 2015 and 7 September – 18 September 2015.

Sources: Thomson Reuters and Norges Bank

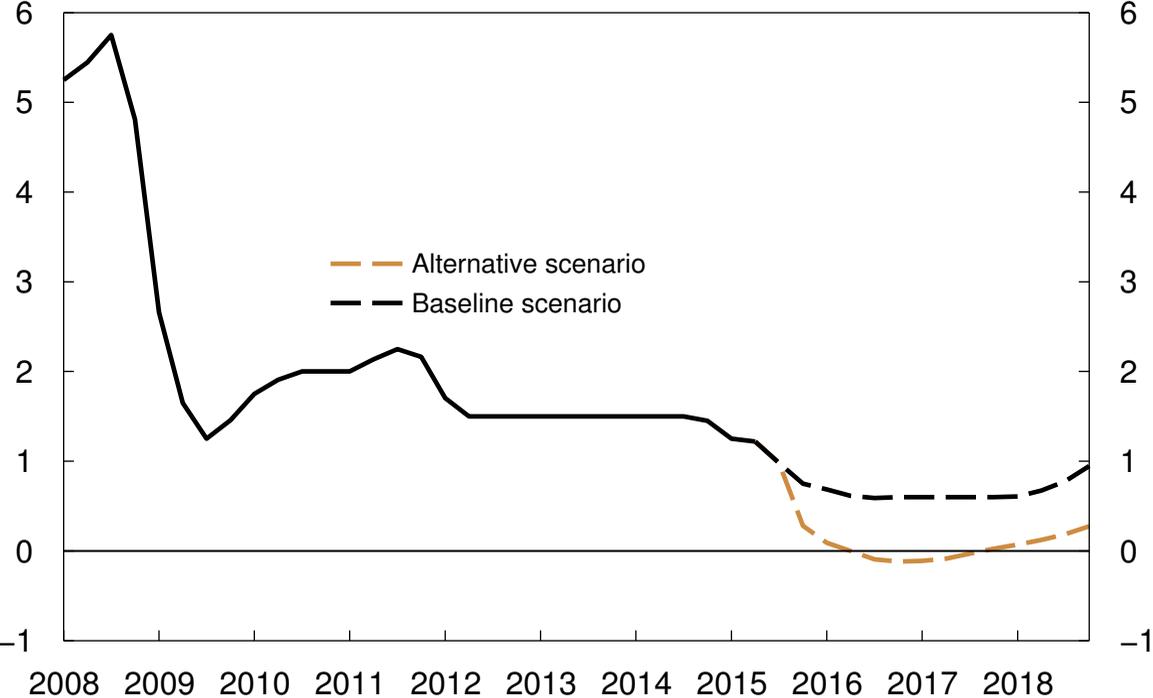
Chart 2.20 Key policy rate and interest rate developments that follow from Norges Bank's average pattern of interest rate setting.¹⁾
Percent. 2004 Q1 – 2015 Q4



1) Interest rate movements are explained by developments in inflation, mainland GDP growth, wage growth and three-month money market rates among trading partners, as well as the interest rate in the preceding period. The equation is estimated over the period 1999 Q1 – 2015 Q2. See *Norges Bank Staff Memo 3/2008* for further discussion.

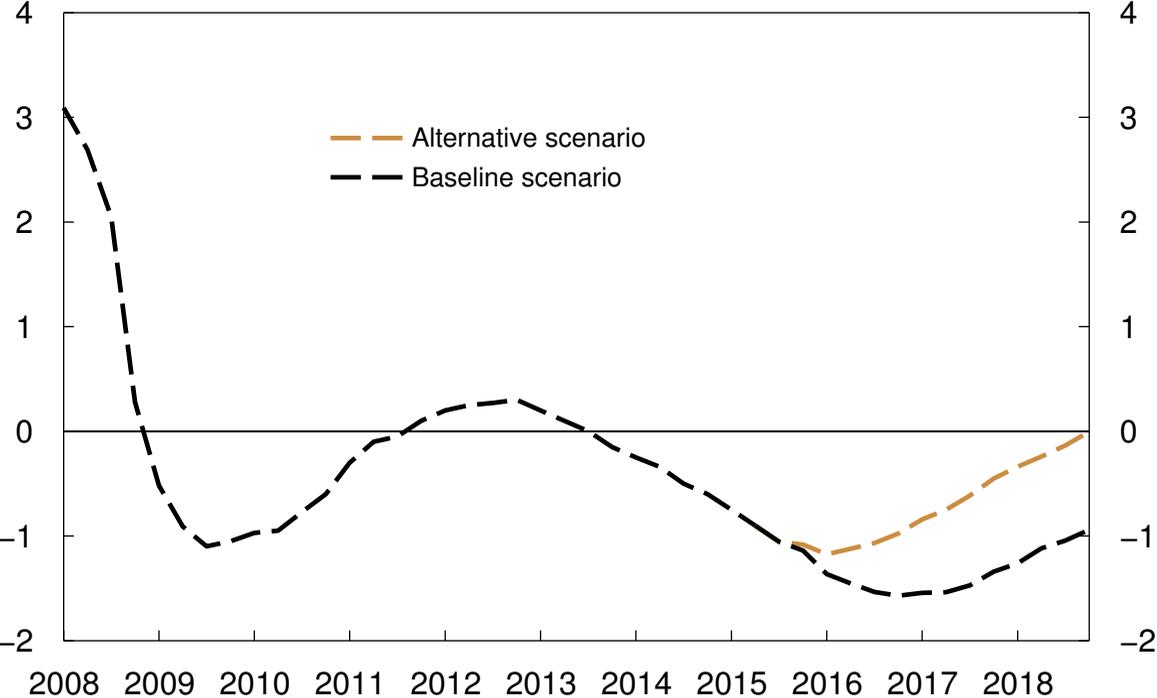
Source: Norges Bank

Chart 2.21a Key policy rate. Percent. 2008 Q1 – 2018 Q4



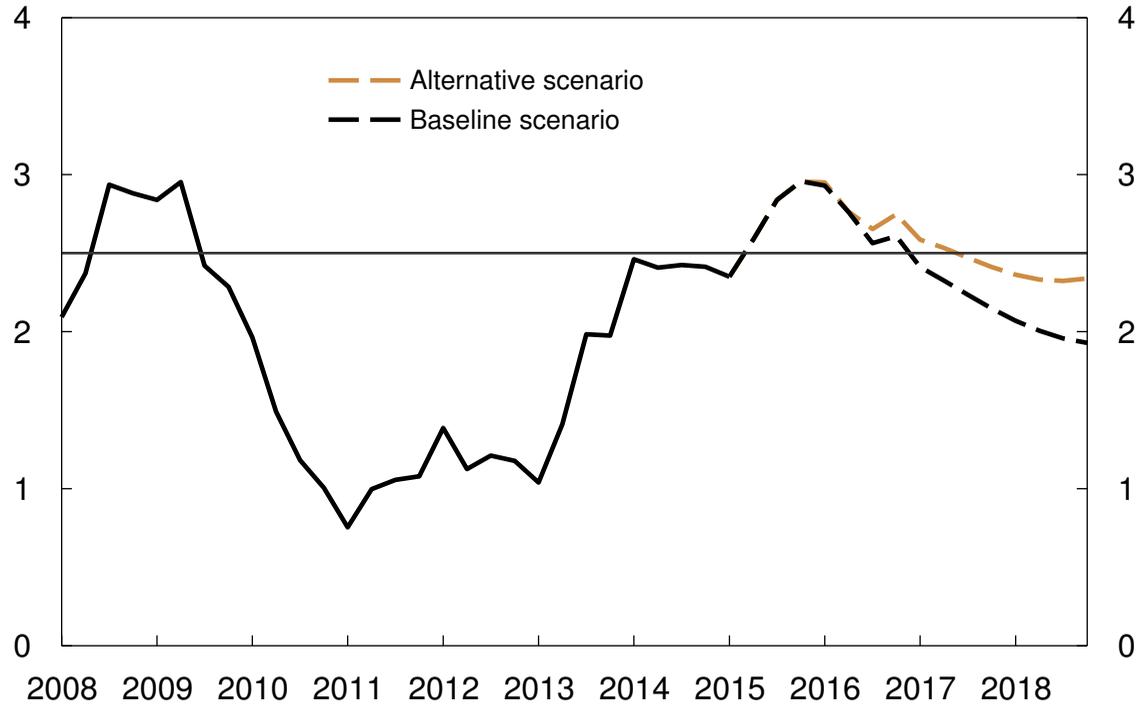
Source: Norges Bank

Chart 2.21b Output gap. Percent. 2008 Q1 – 2018 Q4



Source: Norges Bank

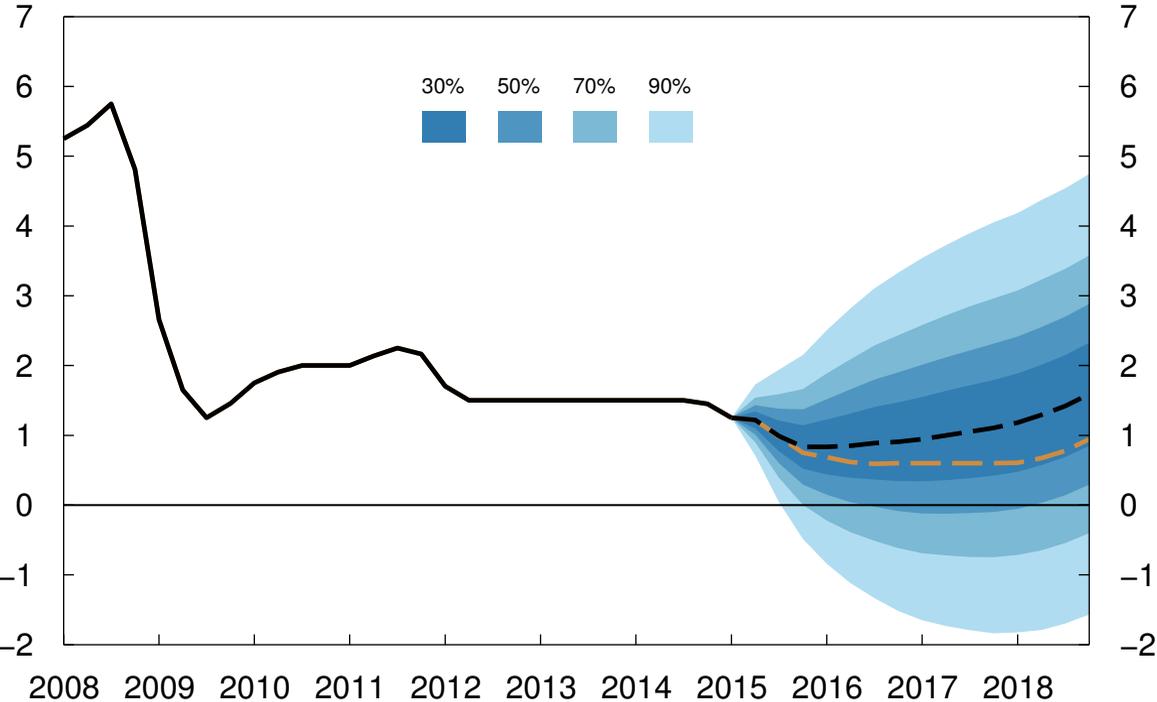
Chart 2.21c CPI-ATE.¹⁾ Four-quarter change. Percent. 2008 Q1 – 2018 Q4



1) CPI adjusted for tax changes and excluding energy products.

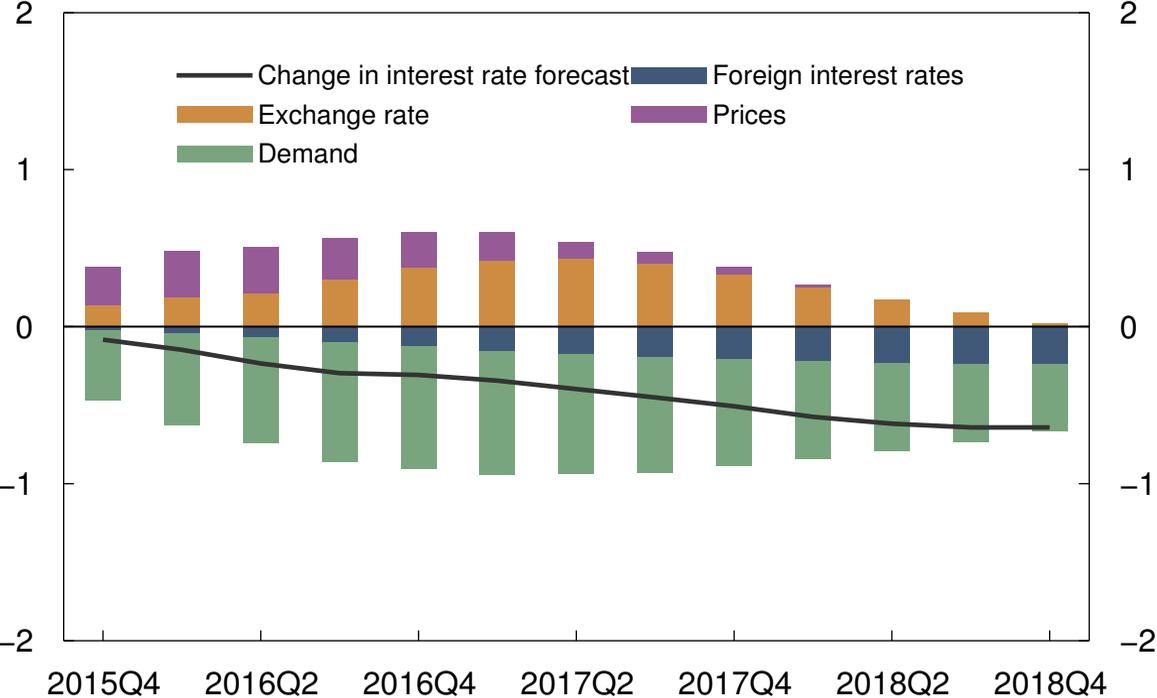
Sources: Statistics Norway and Norges Bank

Chart 2.22 Key policy rate in the baseline scenario in MPR 2/15 with fan chart and key policy rate in the baseline scenario in MPR 3/15 (orange line). Percent. 2008 Q1 – 2018 Q4



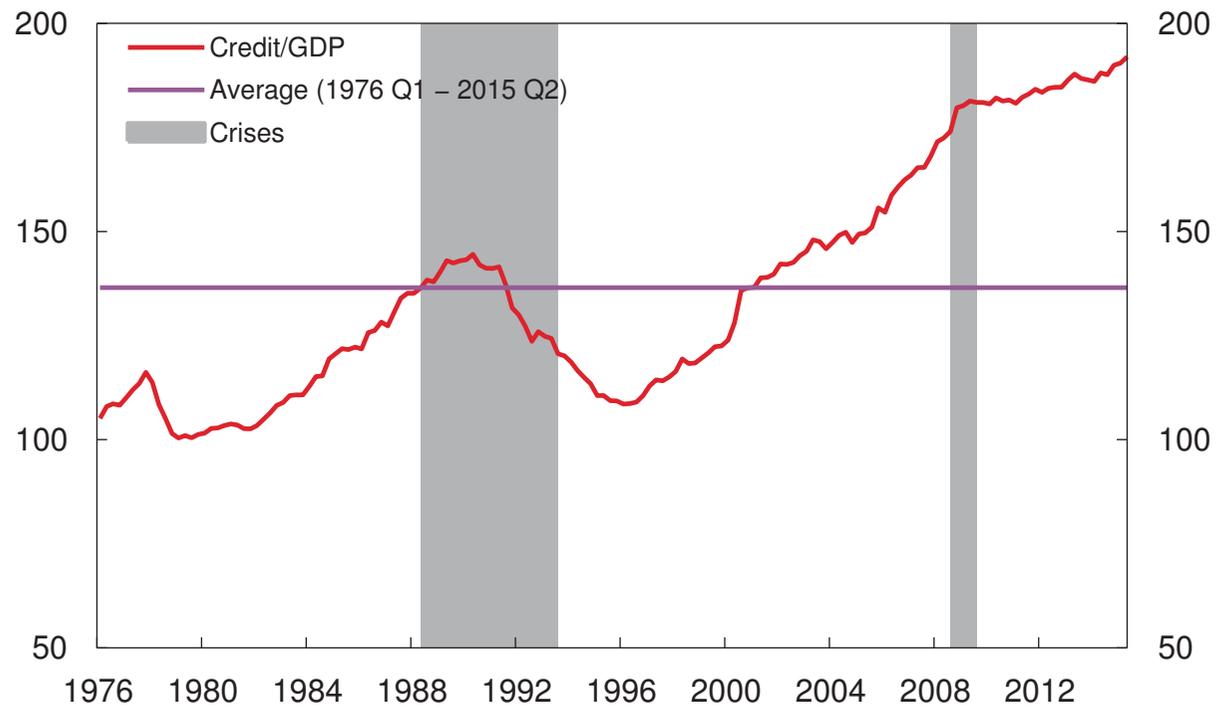
Source: Norges Bank

Chart 2.23 Factors behind changes in the interest rate forecast since MPR 2/15. Cumulative contribution. Percentage points. 2015 Q4 – 2018 Q4



Source: Norges Bank

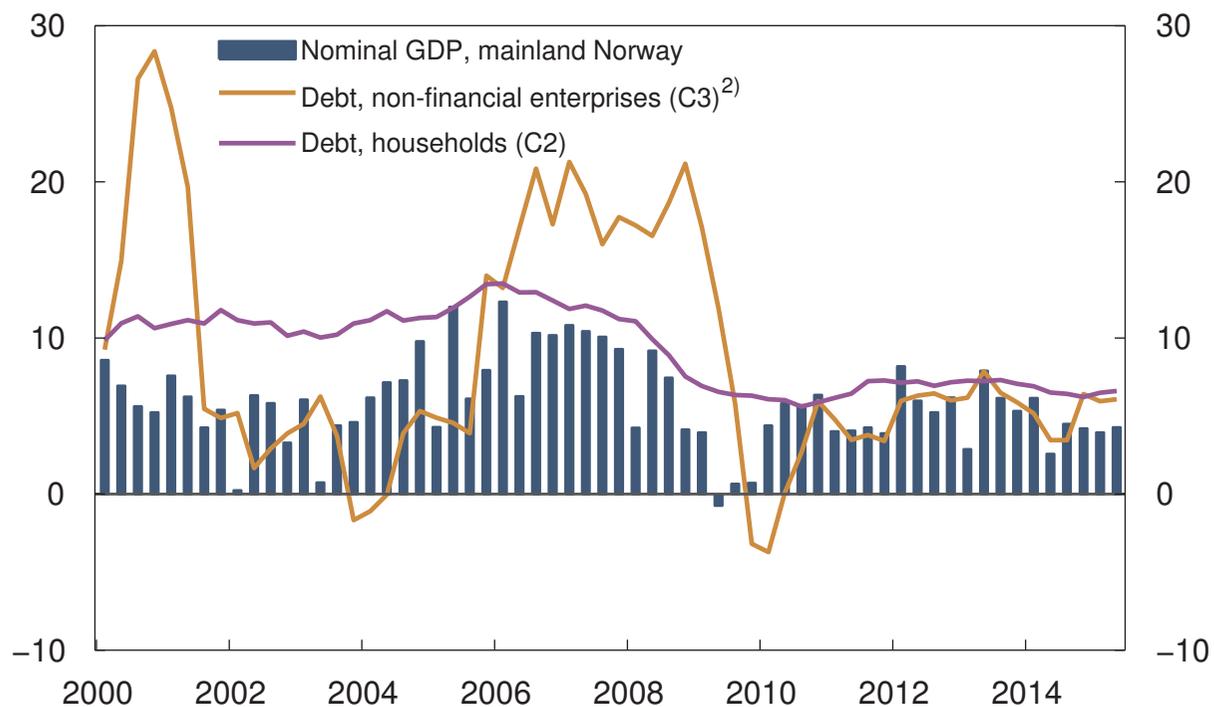
Chart 3.1 Total credit¹⁾ mainland Norway as a share of mainland GDP.
Percent. 1976 Q1 – 2015 Q2



1) The sum of C2 households and C3 non-financial enterprises for mainland Norway (all non-financial enterprises pre-1995). C3 non-financial enterprises comprises C2 non-financial enterprises and foreign debt for mainland Norway.

Sources: Statistics Norway, IMF and Norges Bank

Chart 3.2 Debt held by households and non-financial enterprises and mainland GDP. Four-quarter growth.¹⁾ Percent. 2000 Q1 – 2015 Q2

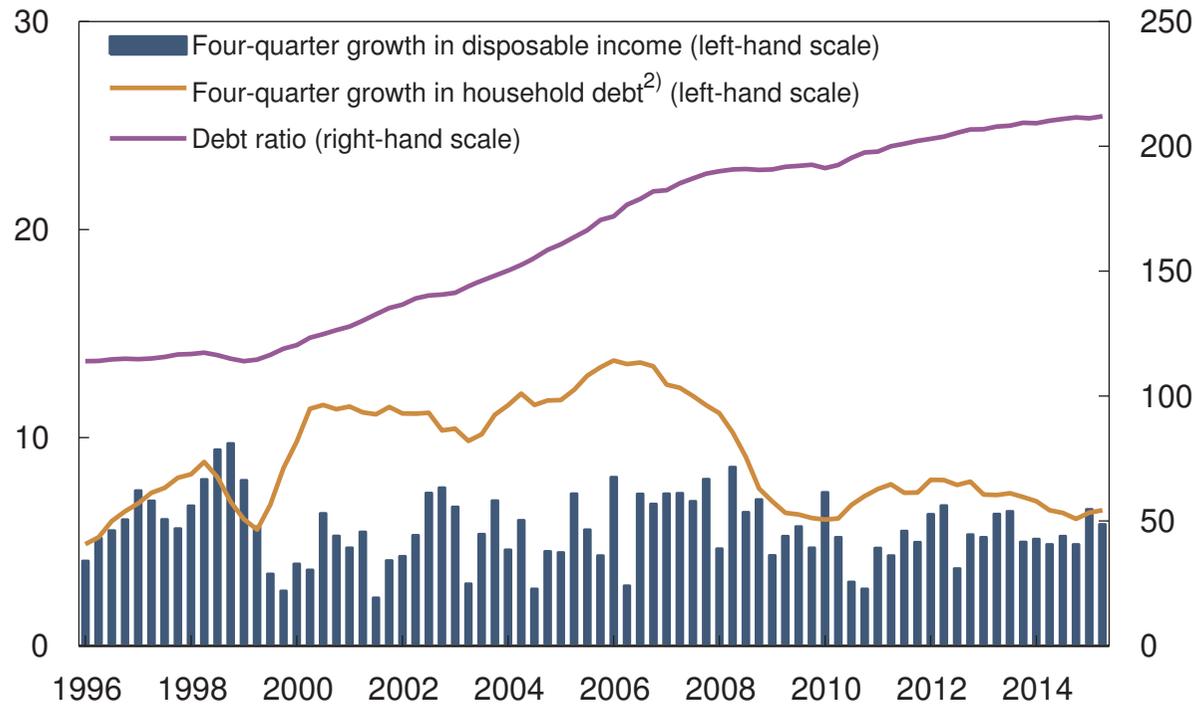


1) Estimated based on stock of debt at the end of the quarter.

2) Sum of C2 non-financial enterprises and foreign debt for mainland Norway.

Sources: Statistics Norway and Norges Bank

Chart 3.3 Ratio of household debt to disposable income.¹⁾
 Percent. 1996 Q1 – 2015 Q2

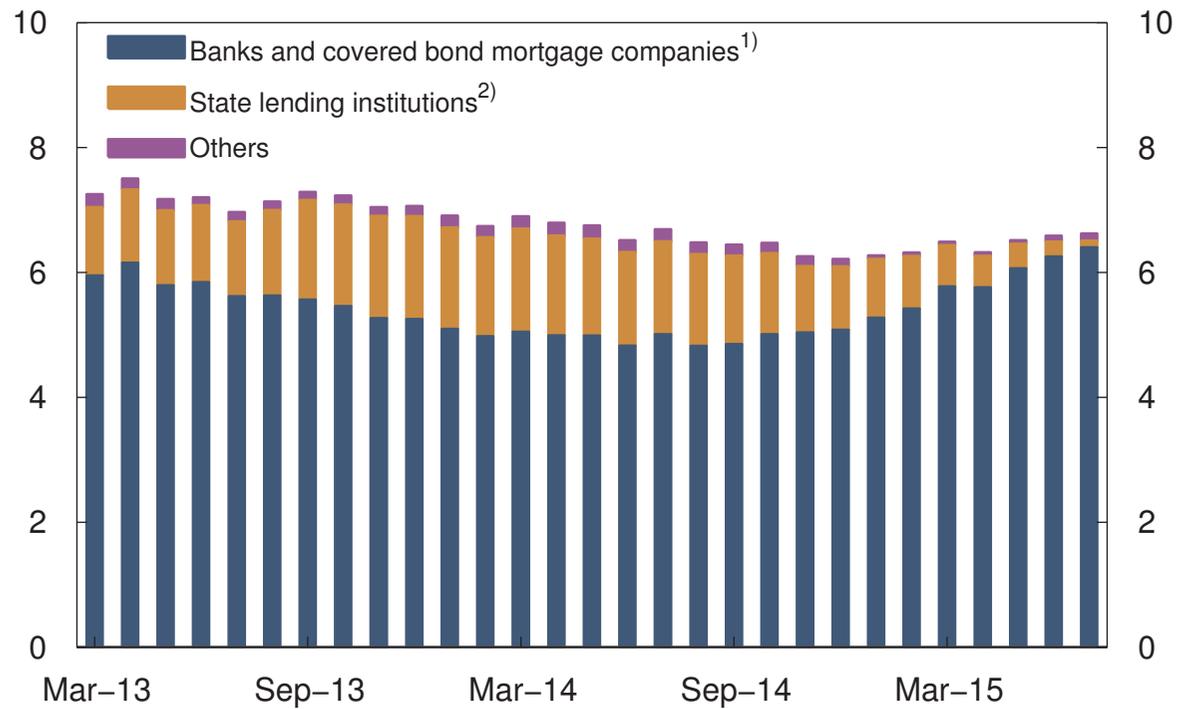


1) Loan debt for households and non-profit organisations as a percentage of disposable income, adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

2) Estimated based on stock of debt at the end of the quarter.

Sources: Statistics Norway and Norges Bank

Chart 3.4 Credit to households (G2) by source.
 Twelve-month growth. March 2013 – July 2015



1) The series has been break-adjusted for the start of OBOS-banken AS in December 2013.

2) Including the Norwegian Public Service Pension Fund.

Source: Statistics Norway

Chart 3.5 Change in bank's credit standards past quarter and expected change next quarter.¹⁾ Households. Percent. 2007 Q4 – 2015 Q2

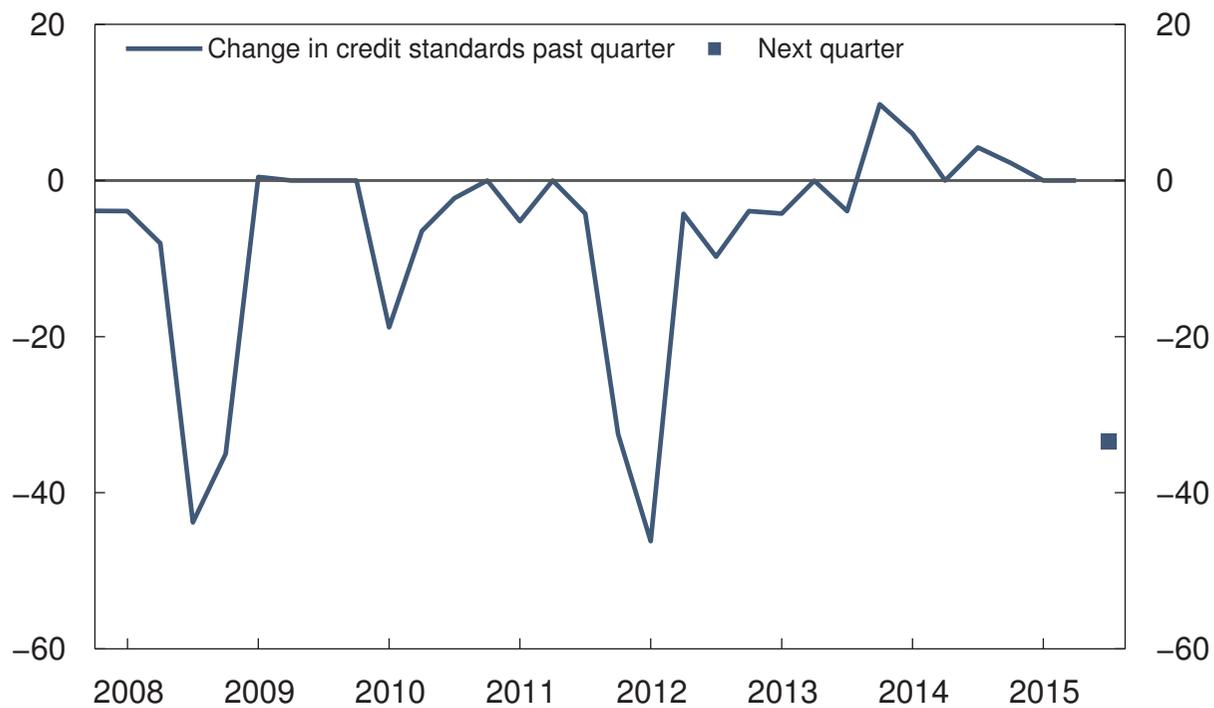
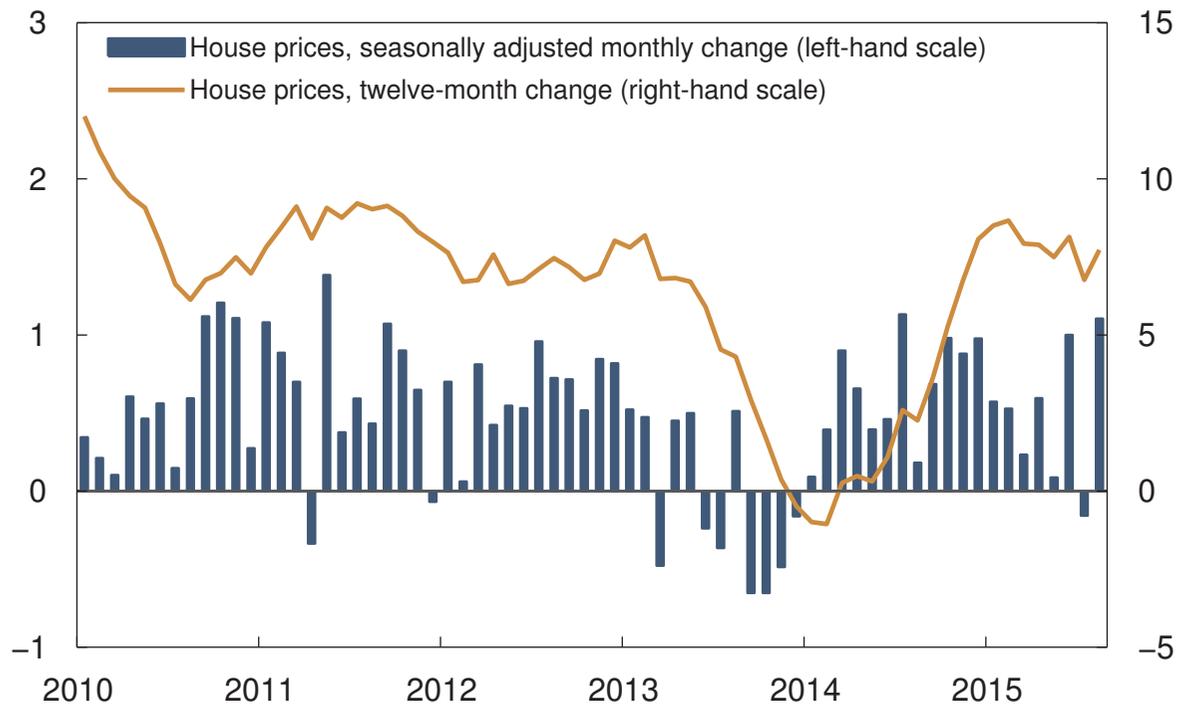
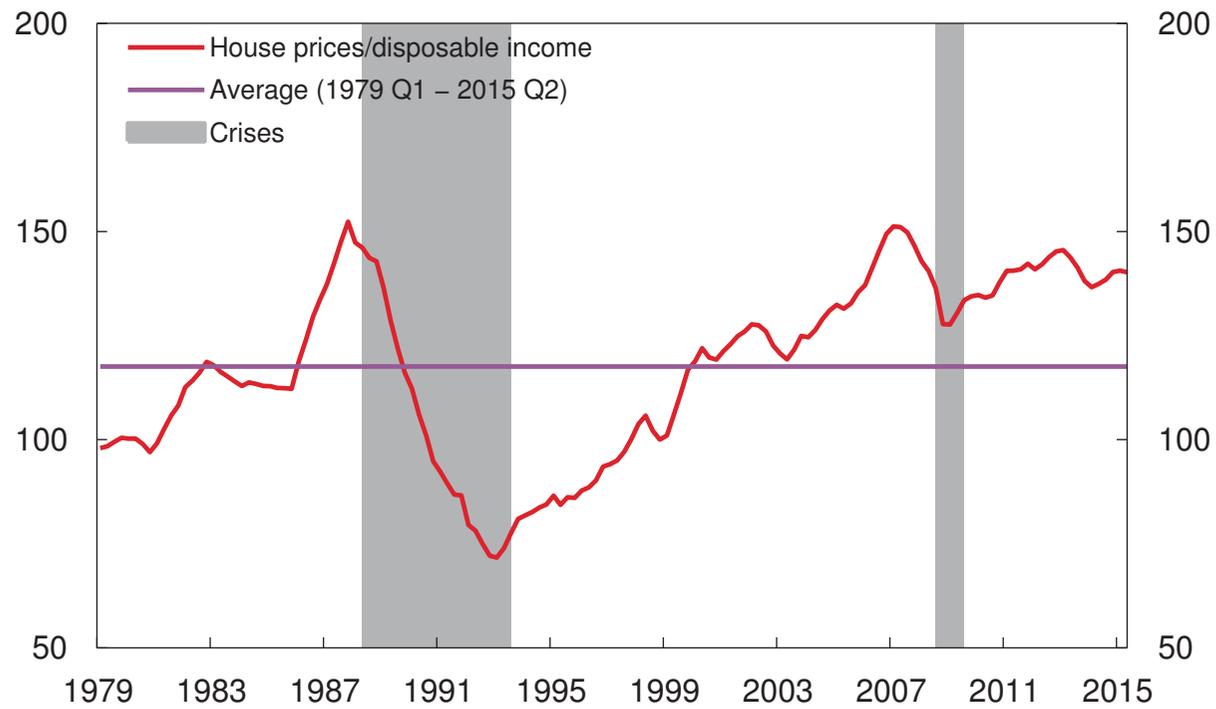


Chart 3.6 House prices. Twelve-month change and seasonally adjusted monthly change. Percent. January 2010 – August 2015



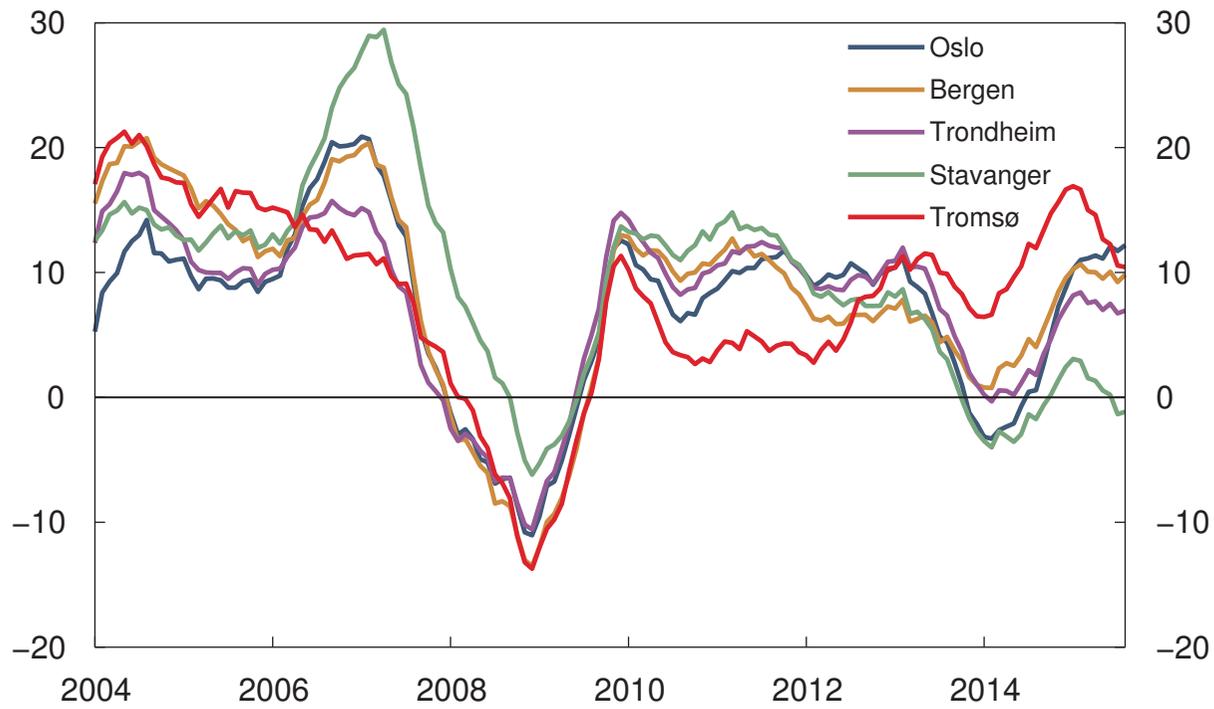
Sources: Eiendom Norge, Eiendomsverdi and Finn.no

Chart 3.7 House prices relative to disposable income.
Indexed. 1998 Q4 = 100. 1979 Q1 – 2015 Q2



Sources: Statistics Norway, Eiendom Norge, Eiendomsverdi , Finn.no, Norwegian Association of Real Estate Agents (NEF) and Norges Bank

Chart 3.8 House prices in selected cities.
Twelve-month change. January 2004 – August 2015



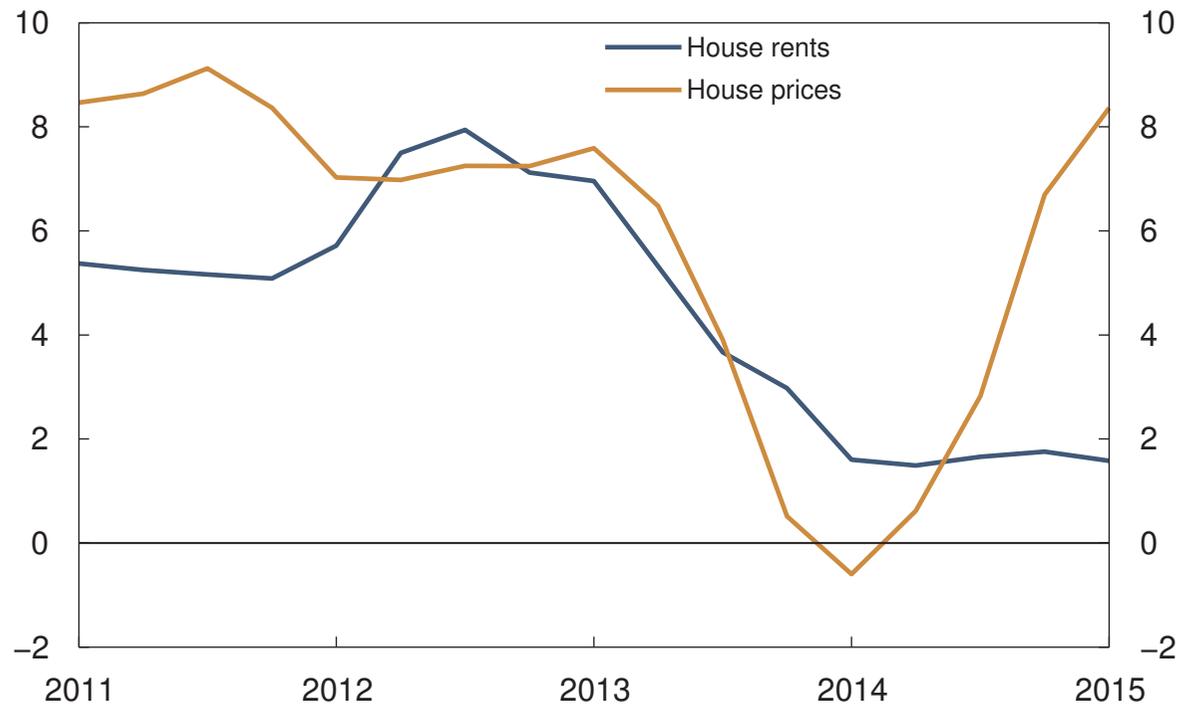
Sources: Eiendom Norge, Eiendomsverdi and Finn.no

Chart 3.9 Sales of existing homes and homes for sale in thousands of dwellings.
Selling times in days. April 2004 – August 2015



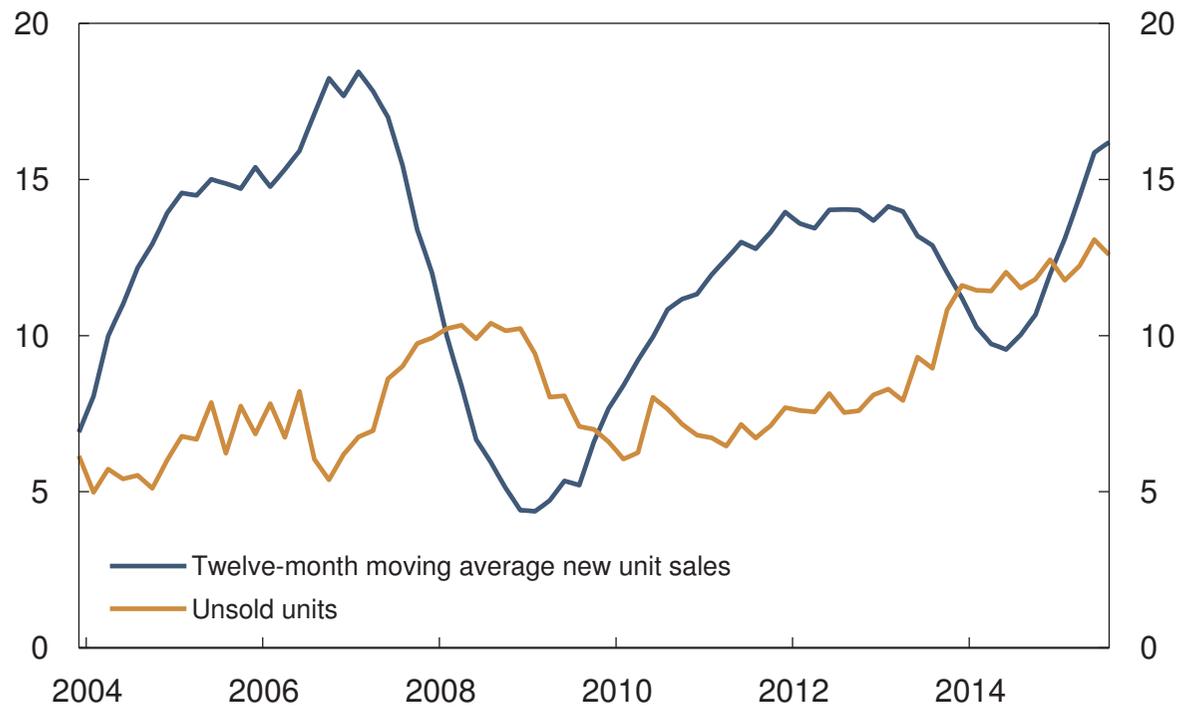
Sources: Eiendom Norge, Eiendomsverdi and Finn.no

Chart 3.10 Developments in house prices and house rents.
Four-quarter change. Percent. 2011 Q1 – 2015 Q1



Sources: Eiendom Norge, Eiendomsverdi and Finn.no

Chart 3.11 New home sales last twelve months and stock of unsold units.¹⁾
 In thousands of housing units. December 2003 – August 2015²⁾

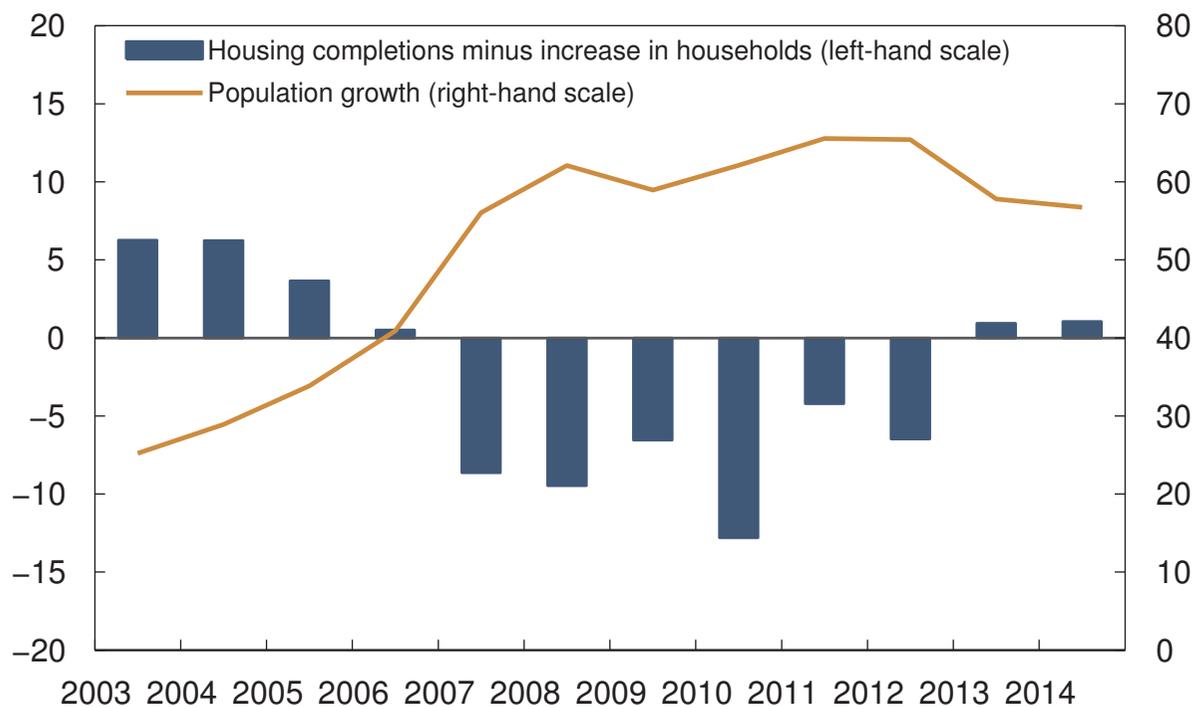


1) Figures for Norway from and including October 2013. Previous figures are break-adjusted using growth in eastern Norway.

2) The figures are published bimonthly. Monthly figures are calculated by linear interpolation.

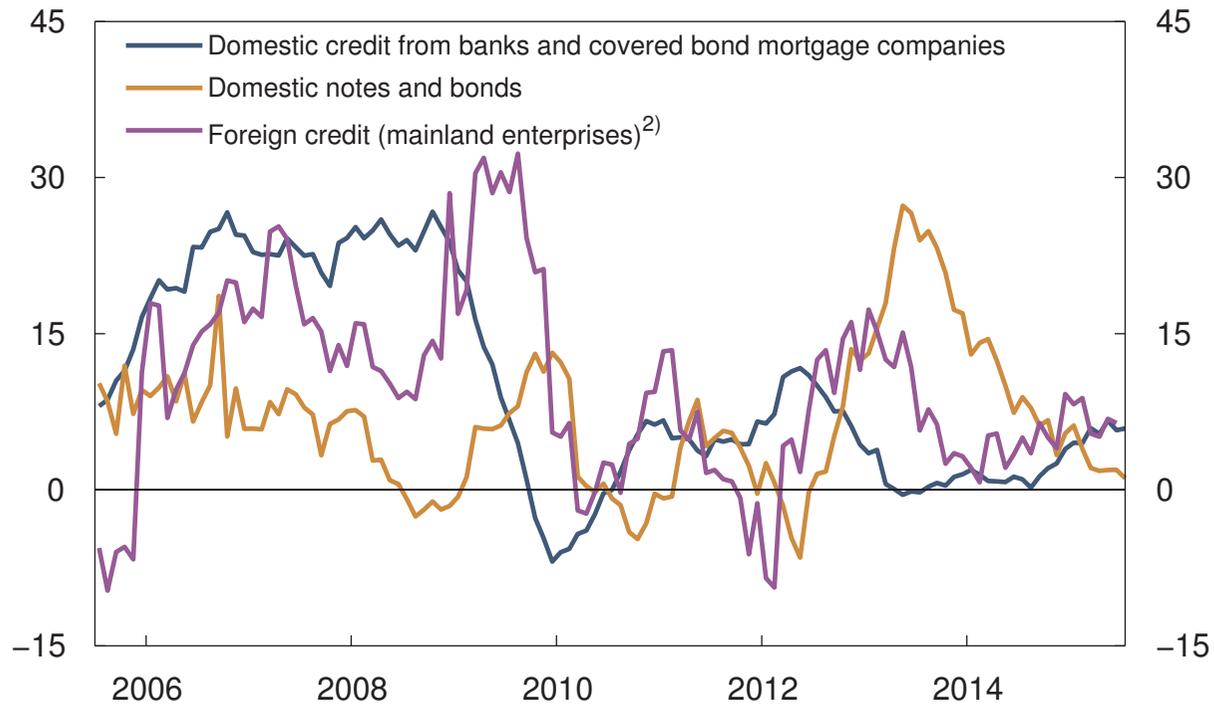
Source: Samfunnsøkonomisk Analyse AS

Chart 3.12 Difference between number of housing completions and increase in households¹⁾ and population growth. Numbers in thousands. 2003 – 2014



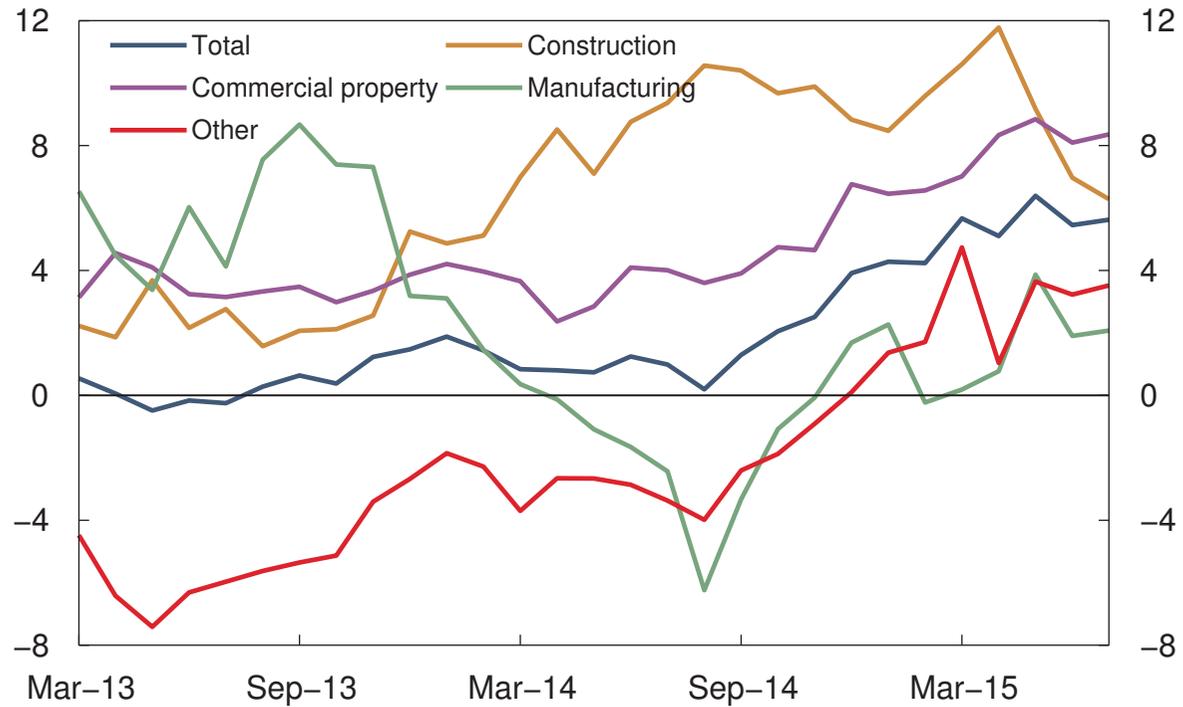
1) Estimates for the number of households in 2013 and 2014 owing to a break in the series.
Sources: Statistics Norway and Norges Bank

Chart 3.13 Credit from selected funding sources to Norwegian non-financial enterprises. Twelve-month growth.¹⁾ Percent. July 2005 – July 2015



1) Estimated based on stock of debt.
 2) Growth based on transactions. To end-June 2015.
 Sources: Statistics Norway and Norges Bank

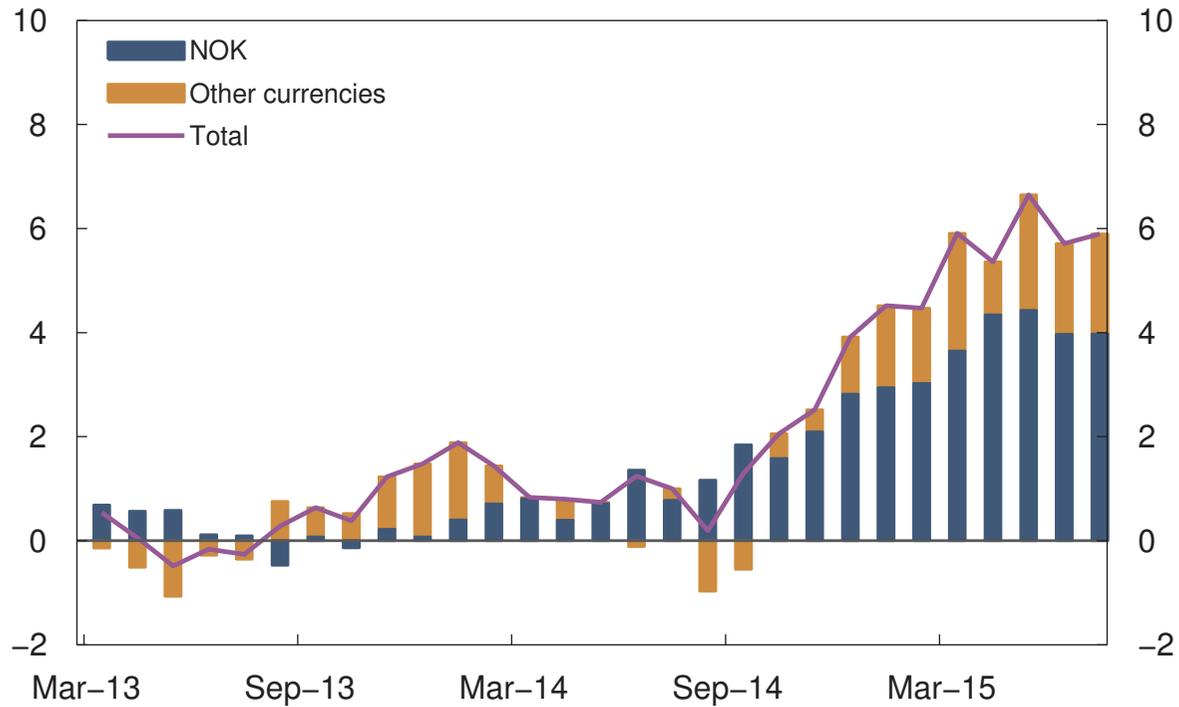
Chart 3.14 Domestic credit to Norwegian non-financial enterprises in selected industries from banks and covered bond mortgage companies. Twelve-month growth.¹⁾
 Percent. March 2013 – July 2015



1) Estimated based on stock of debt.
 Sources: Statistics Norway and Norges Bank

Chart 3.15 Domestic credit to Norwegian non-financial enterprises from banks and covered bond mortgage companies in NOK and other currencies.

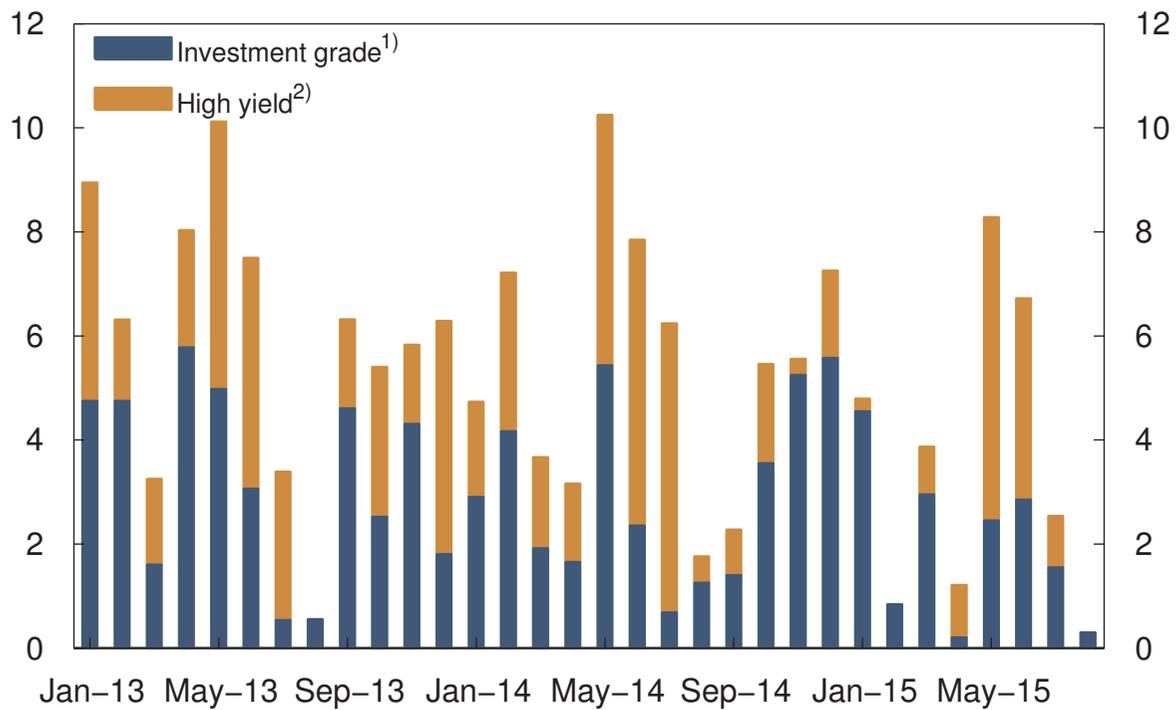
Twelve-month growth.¹⁾ March 2013 – July 2015



1) Estimated based on stock of debt.

Source: Statistics Norway

Chart 3.16 Volume of bond issues from Norwegian registered non-financial enterprises in the Norwegian bond market.
In billions of NOK. January 2013 – August 2015

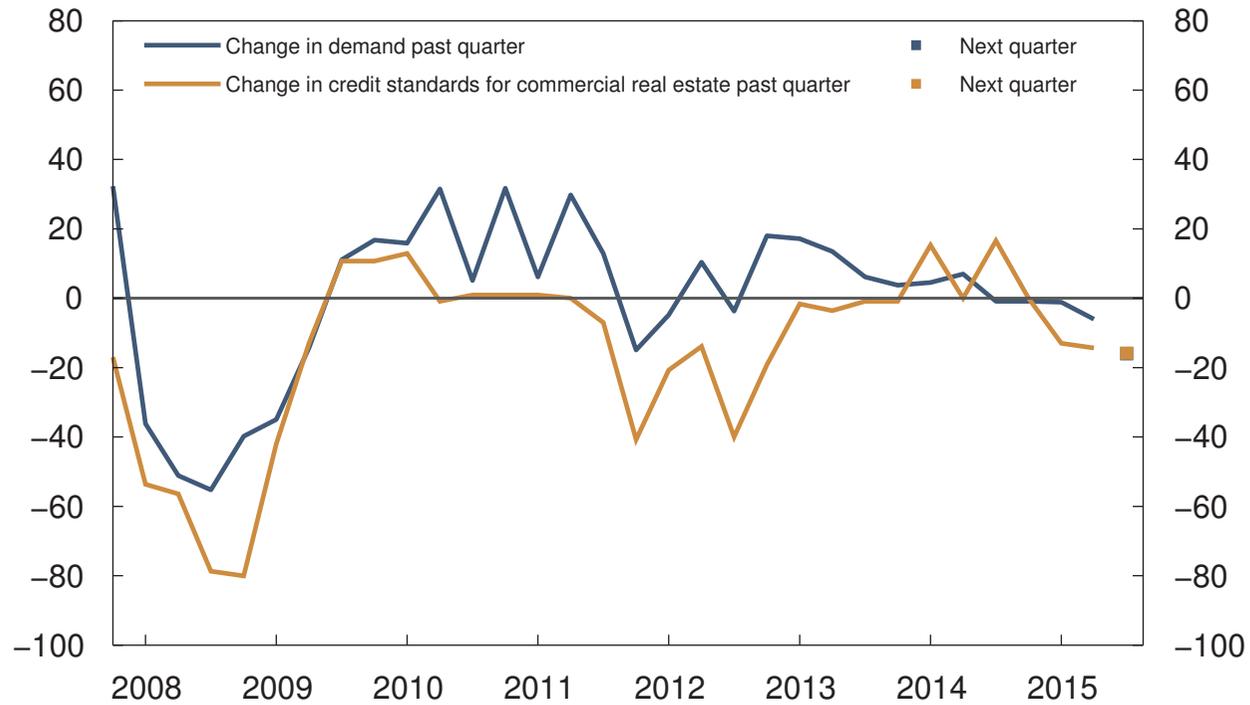


1) Enterprises with credit rating equal to or higher than BBB-.

2) Enterprises with credit rating lower than BBB-.

Source: Stamdata

Chart 3.17 Changes in non-financial corporate credit demand and banks' credit standards for commercial real estate past quarter, and expected¹⁾ change next quarter.²⁾ Enterprises. Percent. 2007 Q4 – 2015 Q2

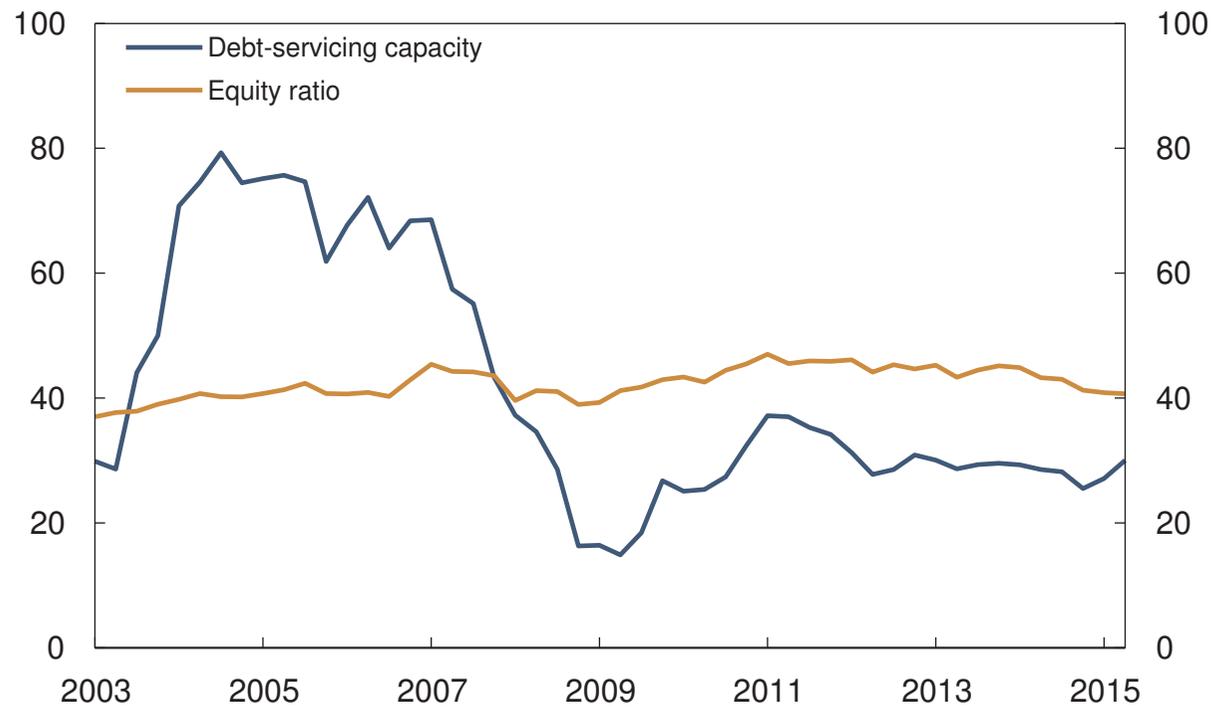


1) Expected change next quarter is approximately equal for the two series.

2) Negative values denote lower demand or tighter credit standards.

Source: Norges Bank

Chart 3.18 Debt-servicing capacity¹⁾ and equity ratio²⁾ for listed companies.
Percent. 2003 Q1 – 2015 Q2

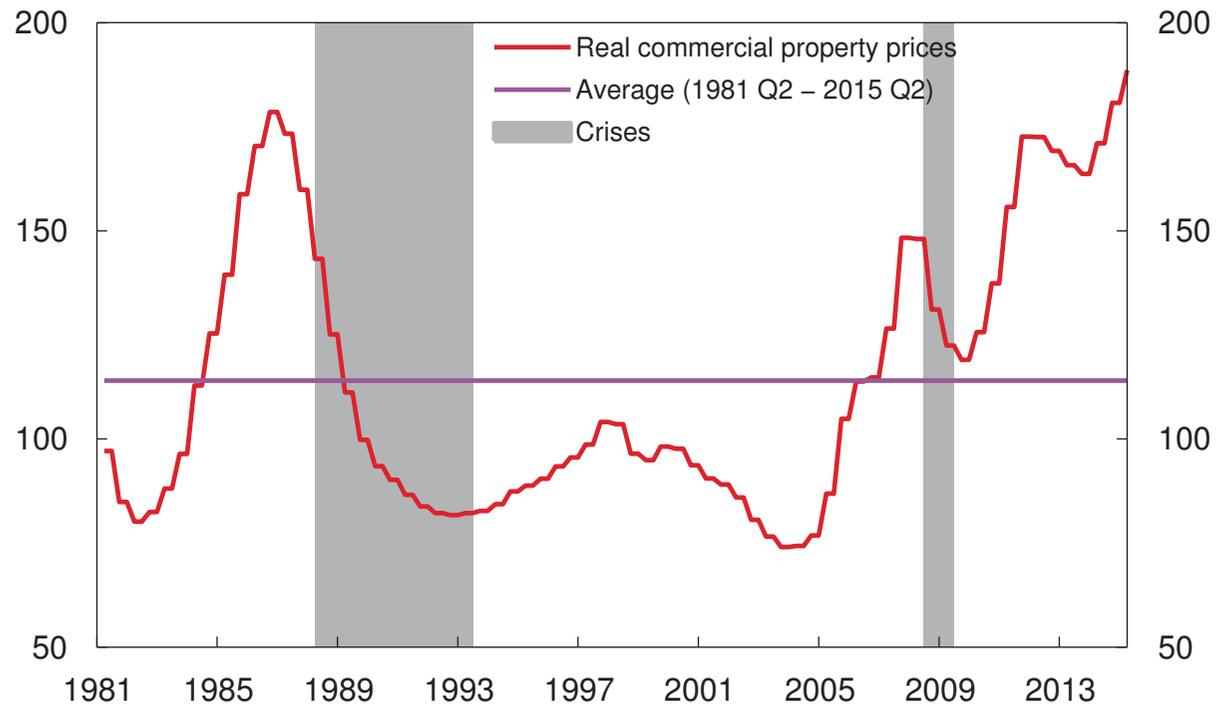


1) Pre-tax profit plus depreciation and amortisation for the previous four quarters as a percentage of interest-bearing debt for Norwegian non-financial companies listed on Oslo Børs (excluding Statoil). Figures for 2015 Q2 are preliminary.

2) Equity as a percentage of assets for Norwegian non-financial companies listed on Oslo Børs (excluding Statoil).

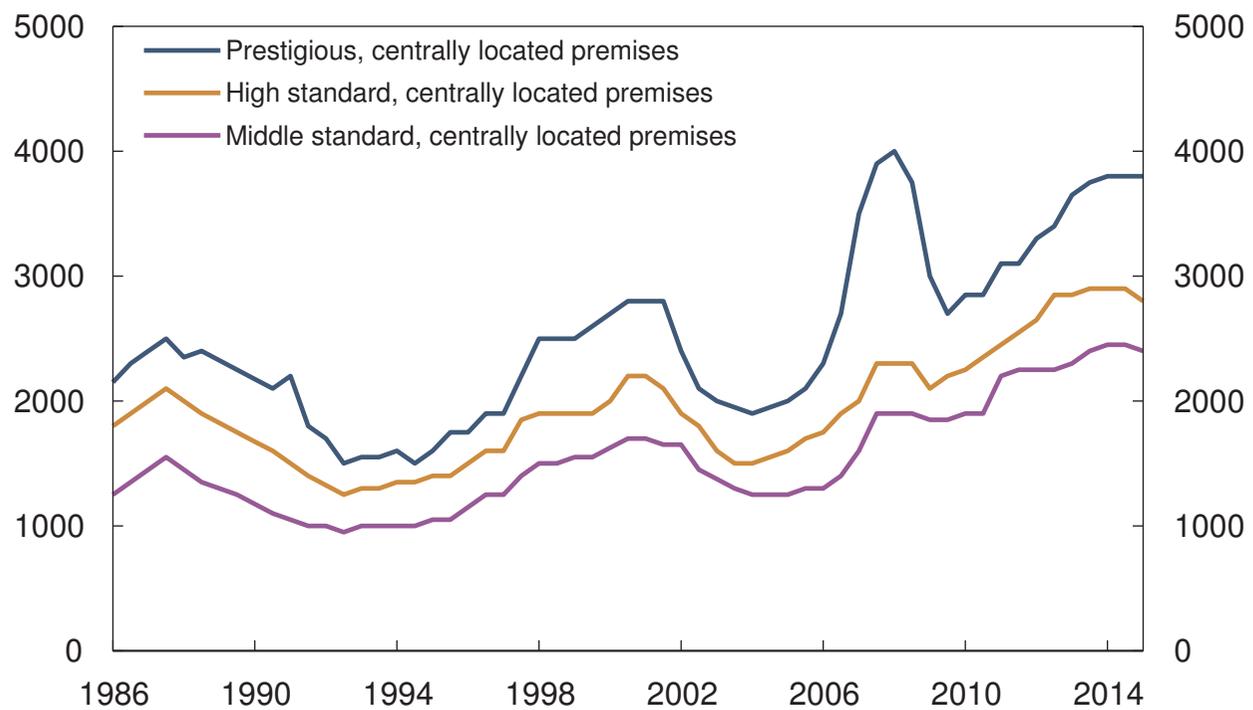
Sources: Bloomberg, Statistics Norway and Norges Bank

Chart 3.19 Real commercial property prices.¹⁾
Indexed. 1998 = 100. 1981 Q2 – 2015 Q2



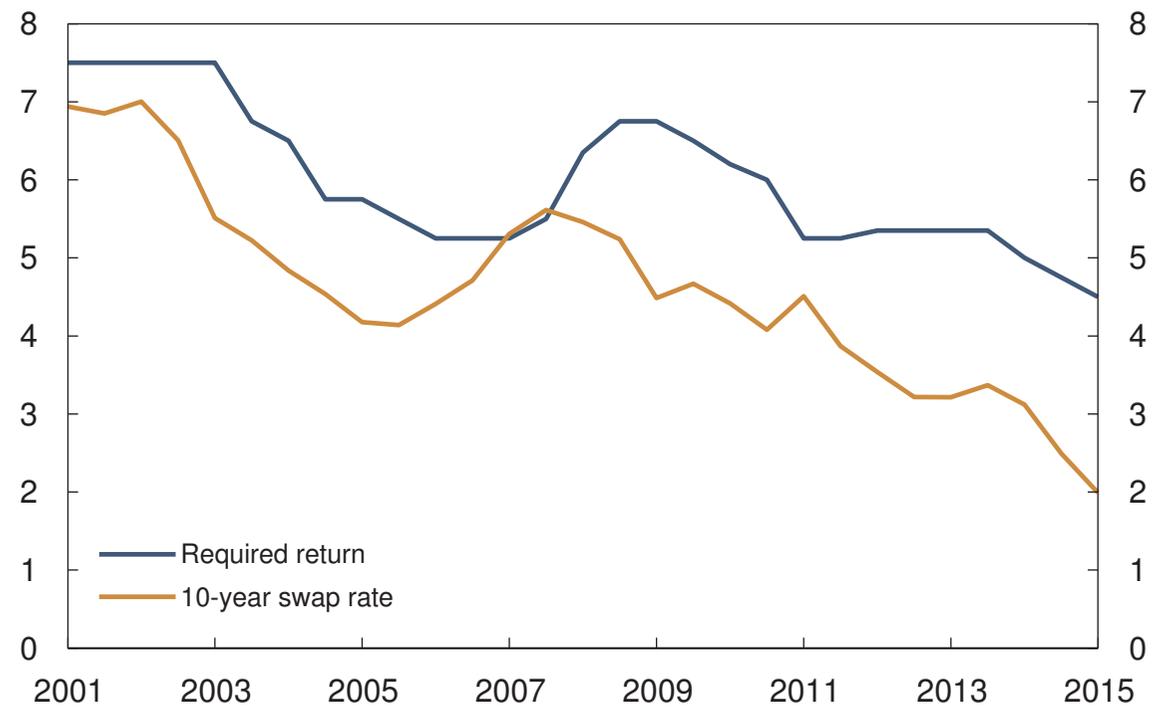
1) Estimated sales prices for centrally located high-standard office premises in Oslo deflated by the GDP deflator for mainland Norway.
Sources: Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank

Chart 3.20 Annual rental prices for office premises in Oslo.
NOK per square meter. 1986 H1 – 2015 H1



Sources: OPAK and Dagens Næringsliv

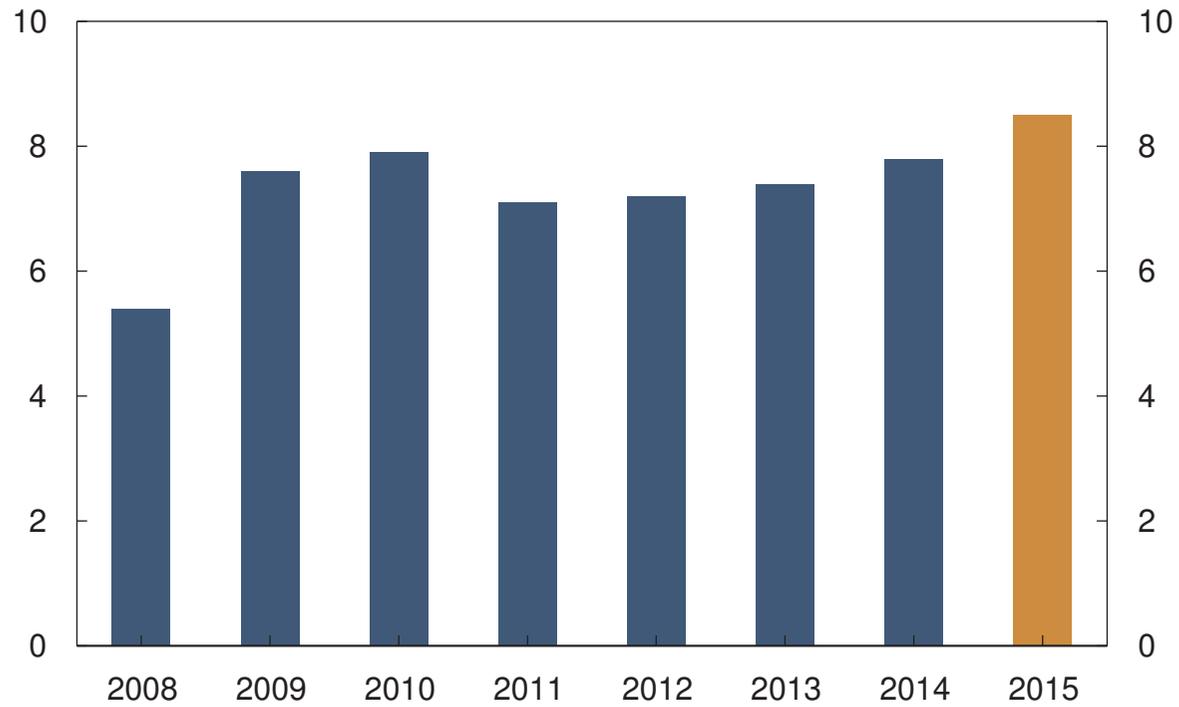
Chart 3.21 Required return for prime office space in Oslo and 10-year swap rate.¹⁾
Percent. 2001 H1 – 2015 H1



1) The required return is based on assessments by Dagens Næringsliv's expert panel for commercial property.

Sources: Dagens Næringsliv and Thomson Reuters

Chart 3.22 Office vacancy rates in Oslo and Bærum at year-end.¹⁾
Percent. 2008 – 2015²⁾

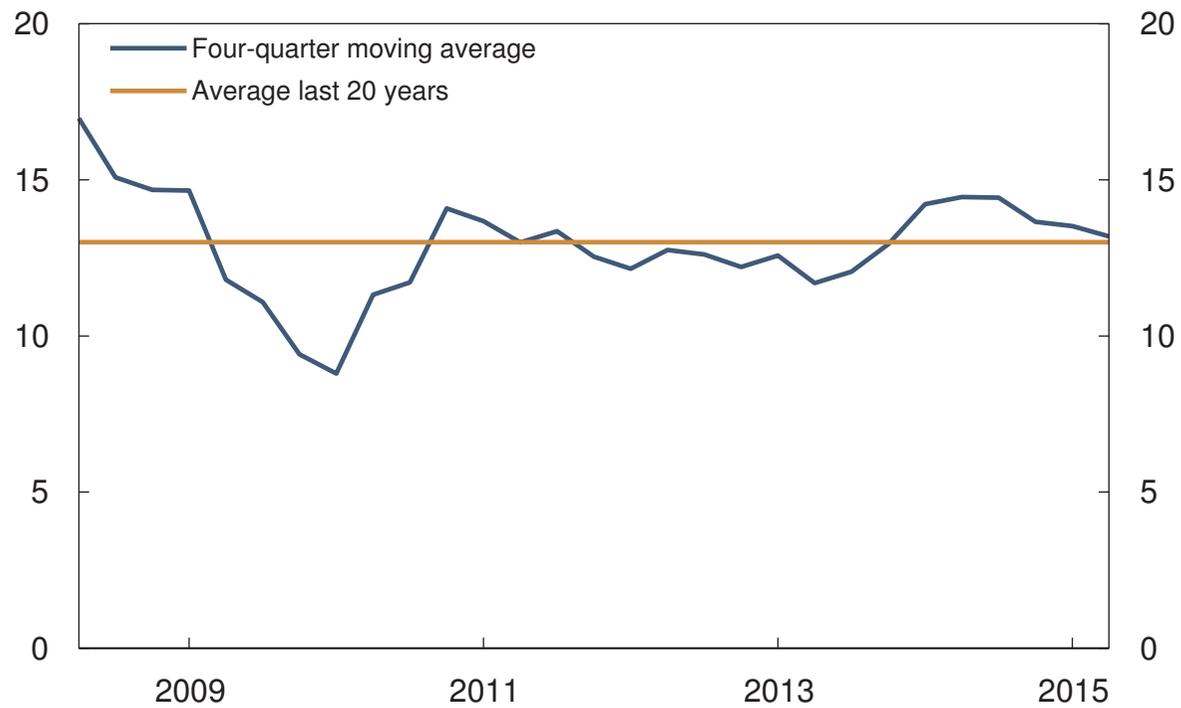


1) Calculated as average of different market specialists' estimates.

2) Preliminary figures for 2014. Forecasts for 2015.

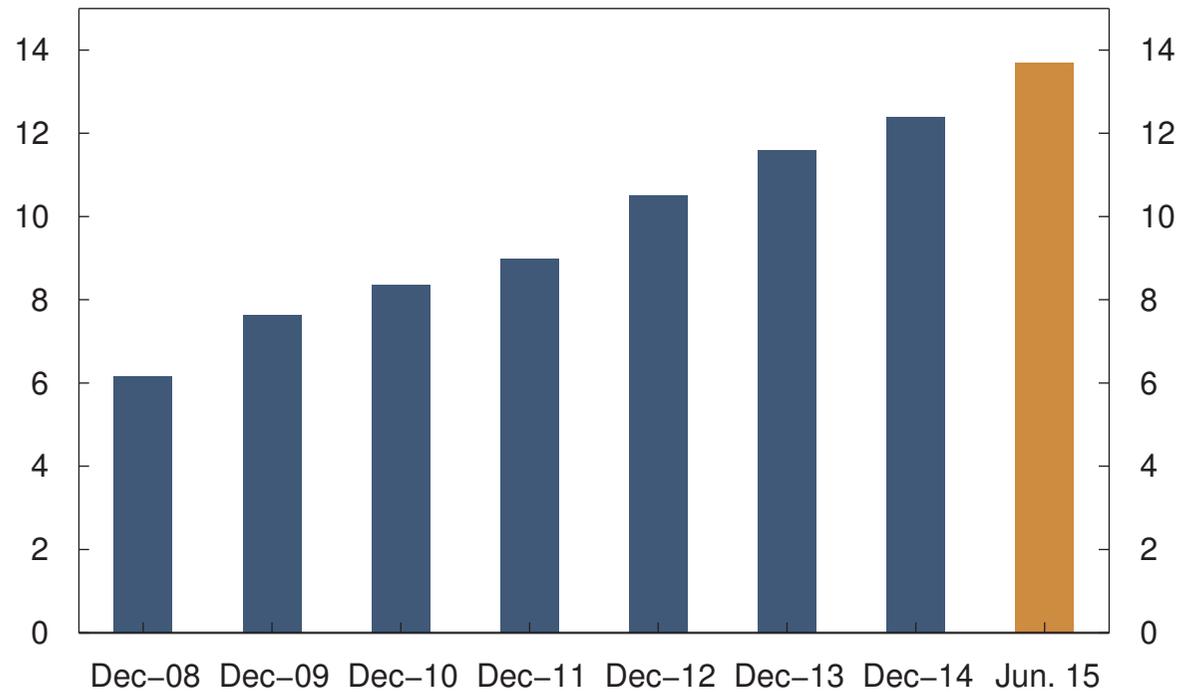
Source: Entra's consensus report

Chart 3.23 Return on equity for Norwegian banks¹⁾.
Percent. 2008 Q2 – 2015 Q2



1) Calculated as weighted average of the seven largest Norwegian banks (excluding Sparebank Sør to end-December 2013).
Sources: Banking groups' quarterly and annual reports and Norges Bank

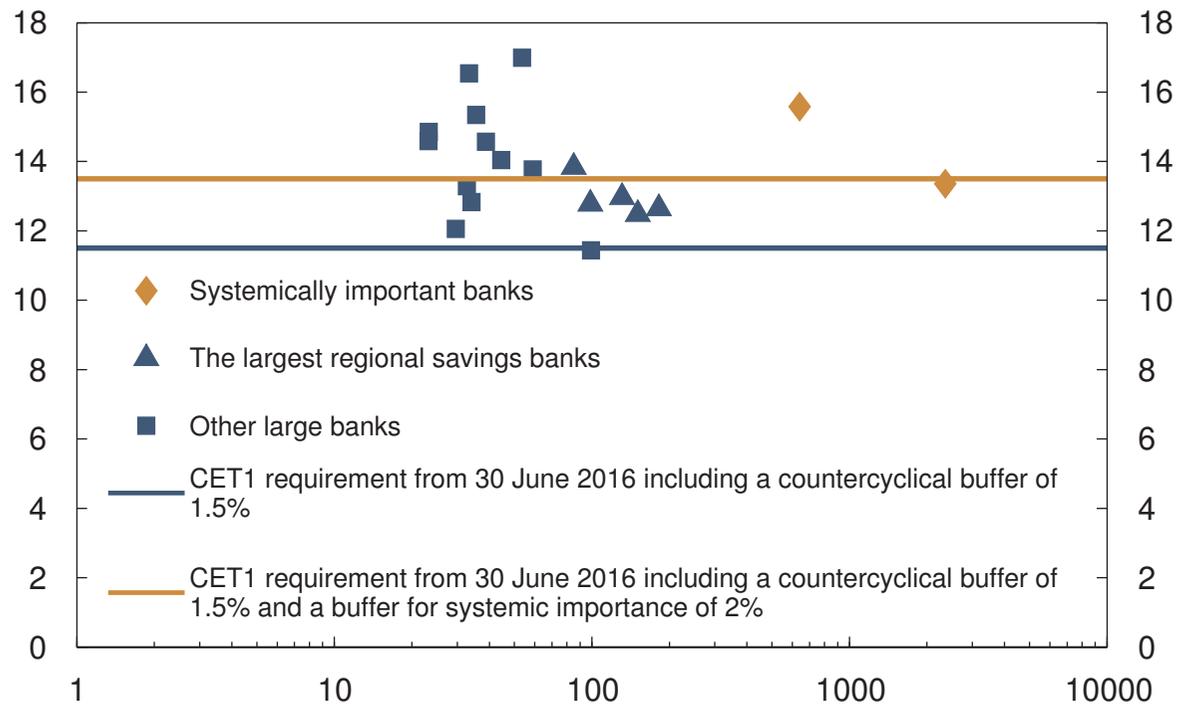
Chart 3.24 Common Equity Tier 1 (CET1) capital ratios in banks.¹⁾
Percent. December 2008 – June 2015



1) Calculated as weighted average of the seven largest banks in Norway (excluding Sparebank Sør to end-December 2013).

Sources: Banking groups' quarterly and annual reports and Norges Bank

Chart 3.25 Banking groups¹⁾ Common Equity Tier 1 (CET1) capital ratios. Percent. Total assets²⁾ In billions of NOK. At 30 June 2015³⁾



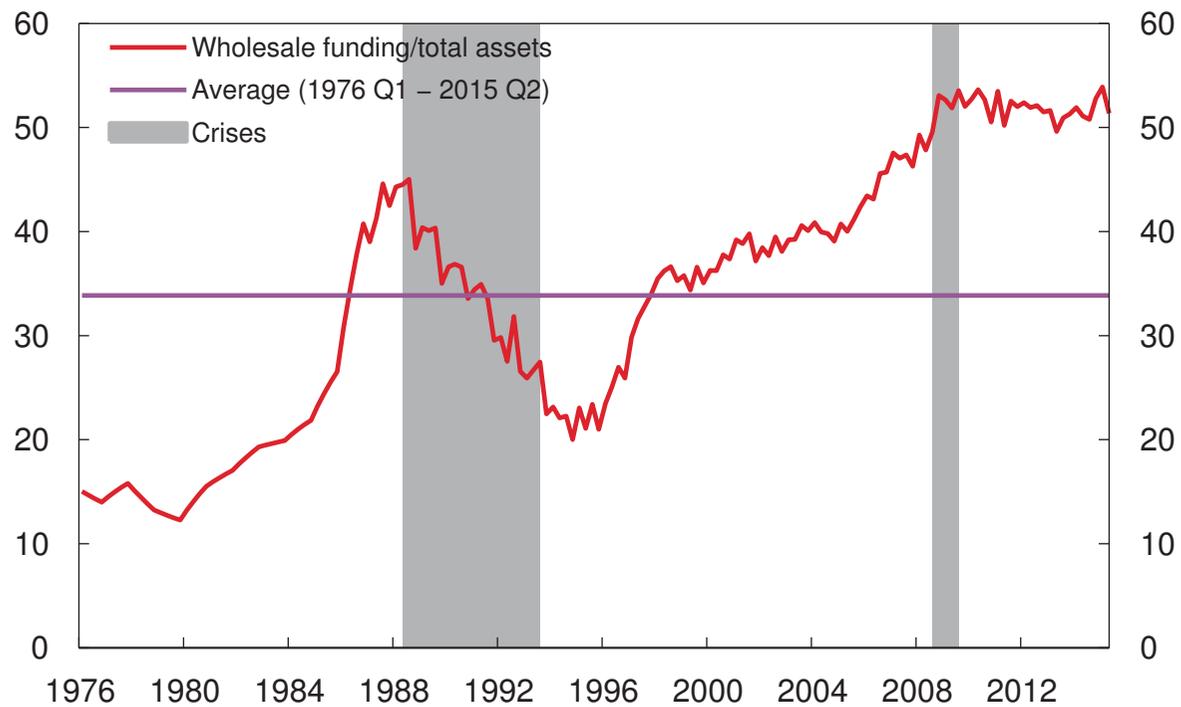
1) Banking groups with total assets in excess of NOK 20bn, excluding branches of foreign banks in Norway.

2) Logarithmic scale.

3) Assuming that profits for 2015 H1 are added in full to CET1 capital.

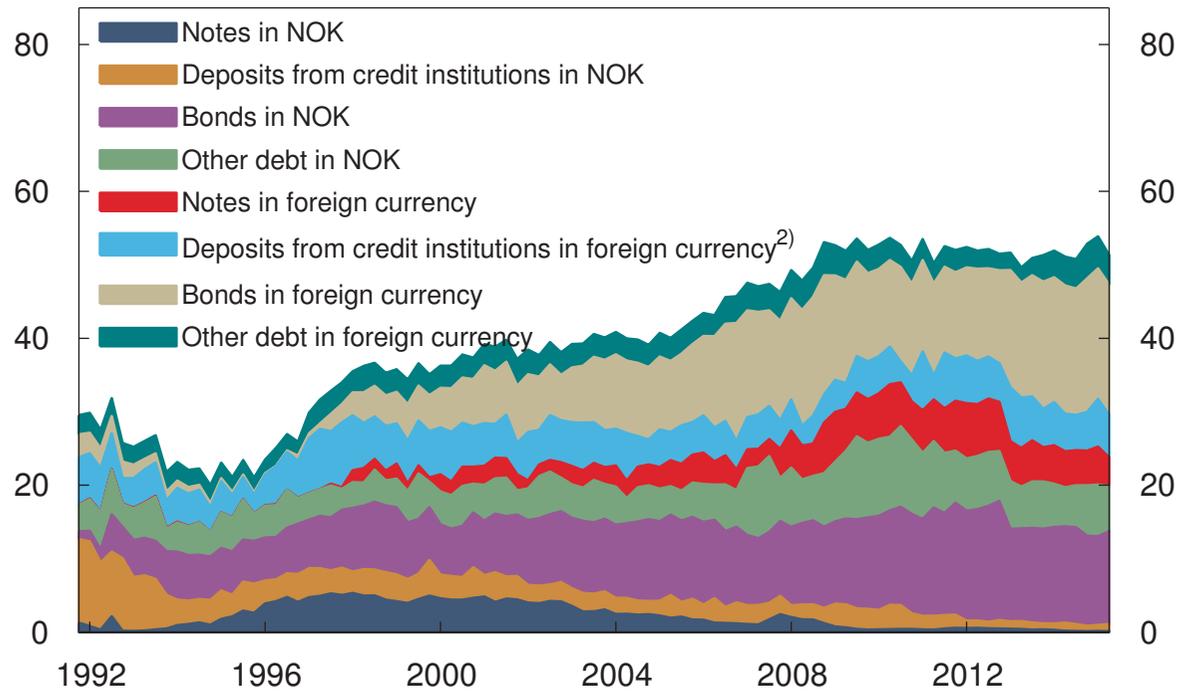
Sources: Banking groups' quarterly reports and Norges Bank

Chart 3.26 Banks' ¹⁾ wholesale funding as a share of total assets.
Percent. 1976 Q1 – 2015 Q2



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

Chart 3.27 Decomposition of banks' ¹⁾ wholesale funding.
As a percentage of total assets. 1991 Q4 – 2015 Q2

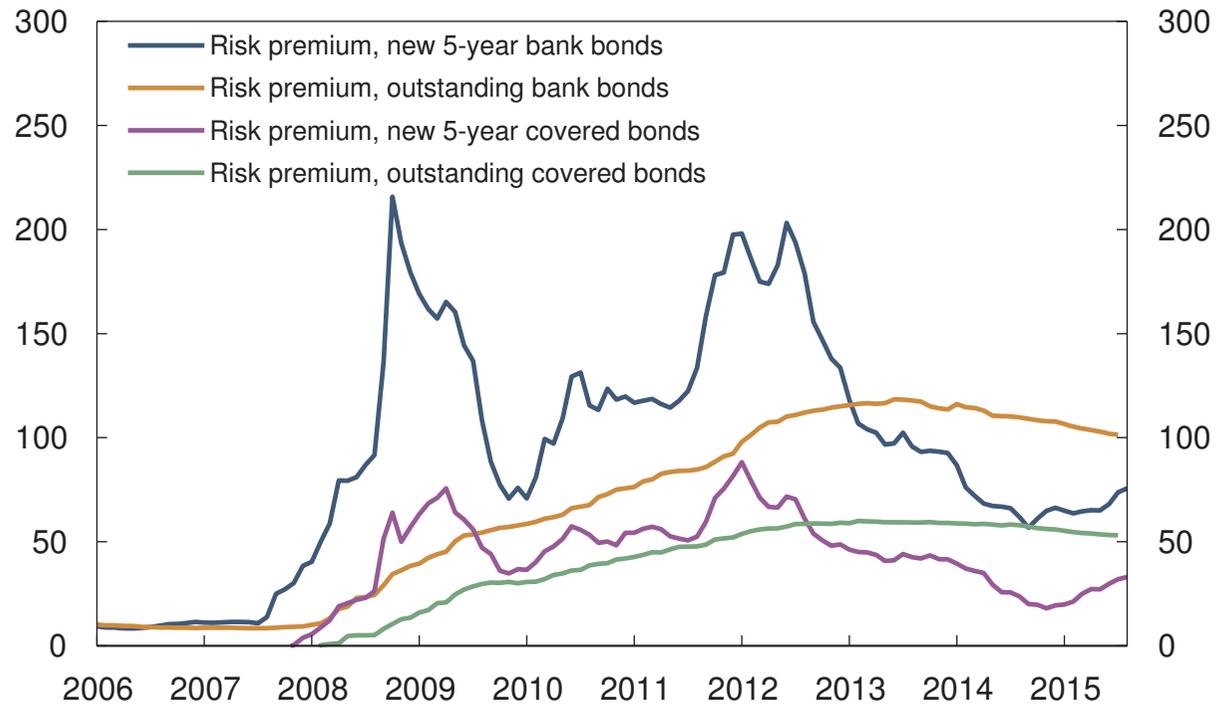


1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks.

2) Deposits from credit institutions include deposits from central banks.

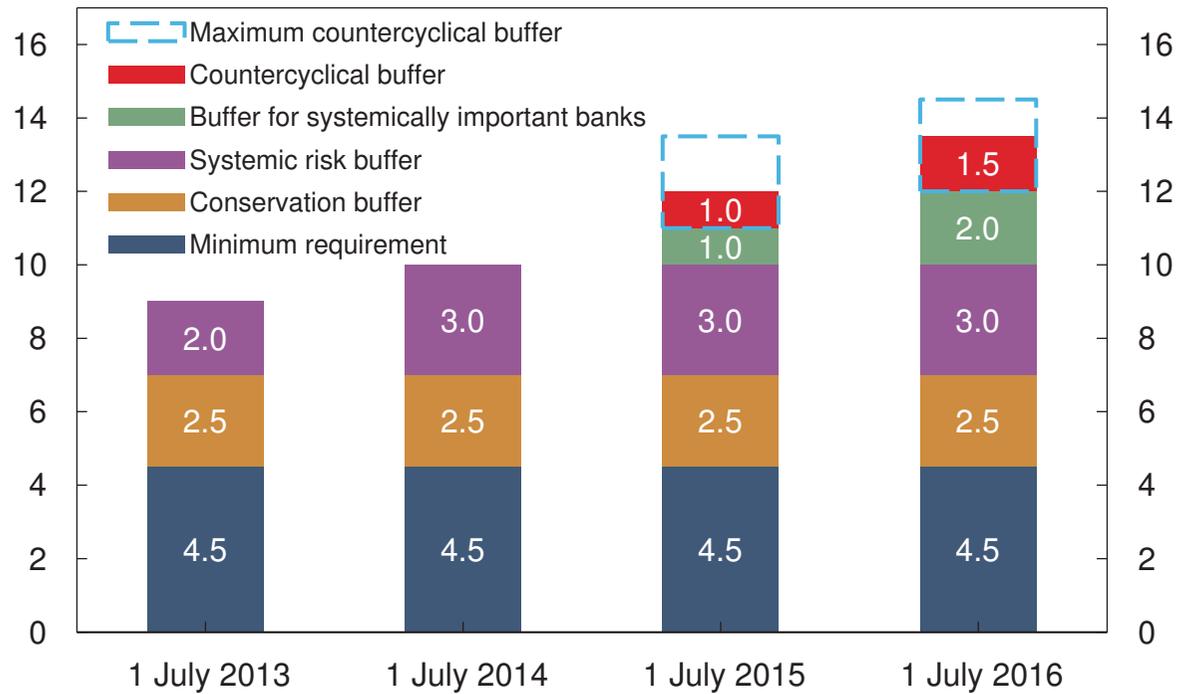
Source: Norges Bank

Chart 3.28 Average risk premiums¹⁾ on new and outstanding bond debt for Norwegian banks. Basis points. January 2006 – August 2015



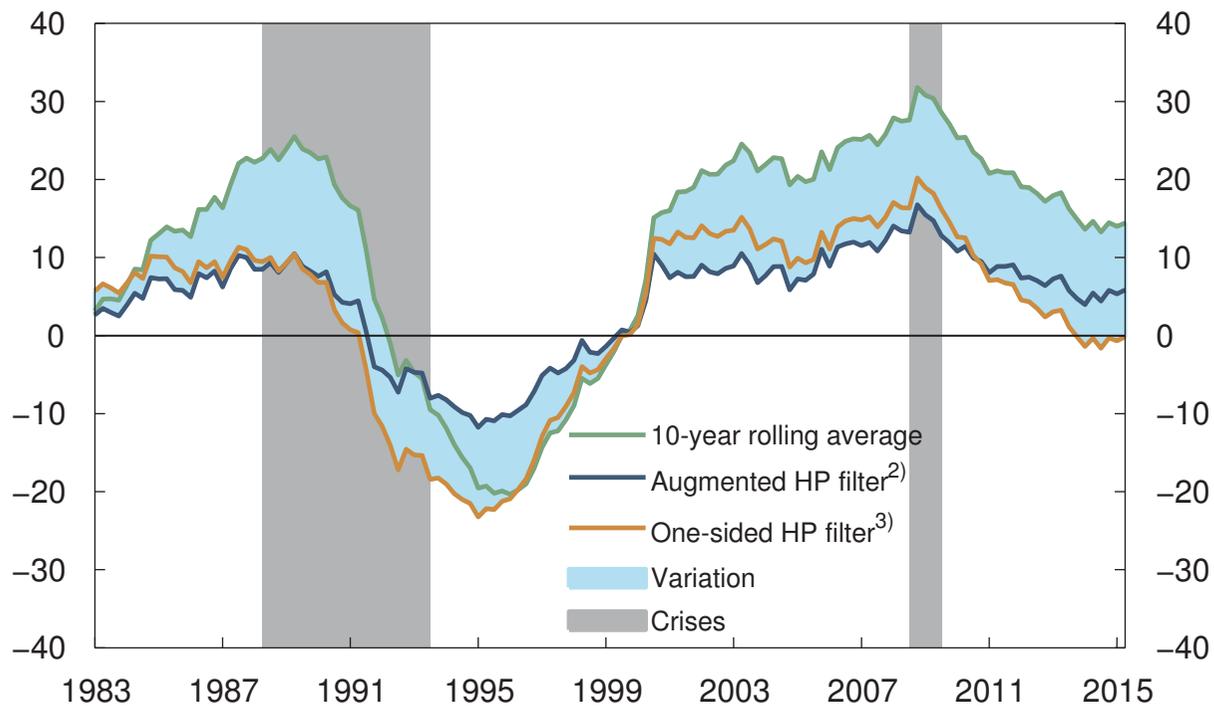
1) Difference against 3-month NIBOR.
Sources: Bloomberg, Stamdata, DNB Markets and Norges Bank

Chart 3.29 Common Equity Tier 1 capital requirements in the new regulatory framework. Percent. 1 July 2013 – 1 July 2016



Sources: Ministry of Finance and Norges Bank

Chart 3.30a Credit gap. Total credit¹⁾ mainland Norway as a share of mainland GDP. Deviation from estimated trends. Percentage points. 1983 Q1 – 2015 Q2



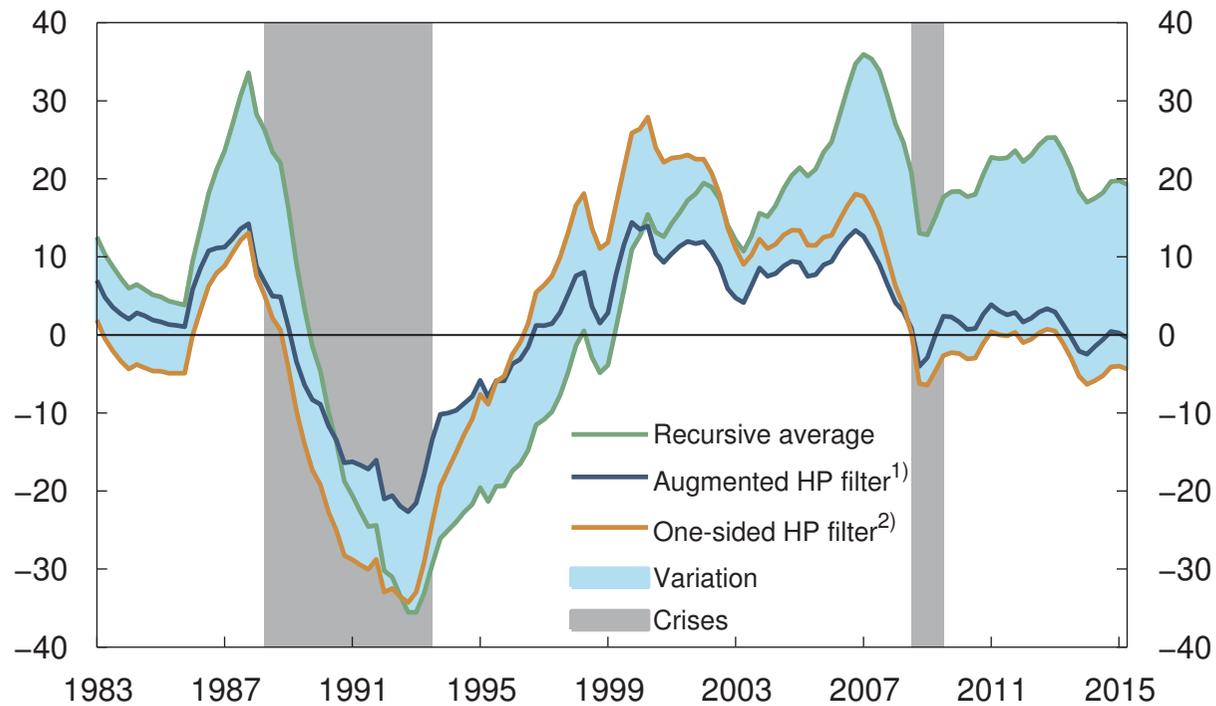
1) The sum of C2 households and C3 non-financial enterprises for mainland Norway (all non-financial enterprises pre-1995). C3 non-financial enterprises comprises C2 non-financial enterprises and foreign debt for mainland Norway.

2) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

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

Sources: Statistics Norway, IMF and Norges Bank

Chart 3.30b House price gap. House prices relative to disposable income.
Deviation from estimated trends. Percent. 1983 Q1 – 2015 Q2

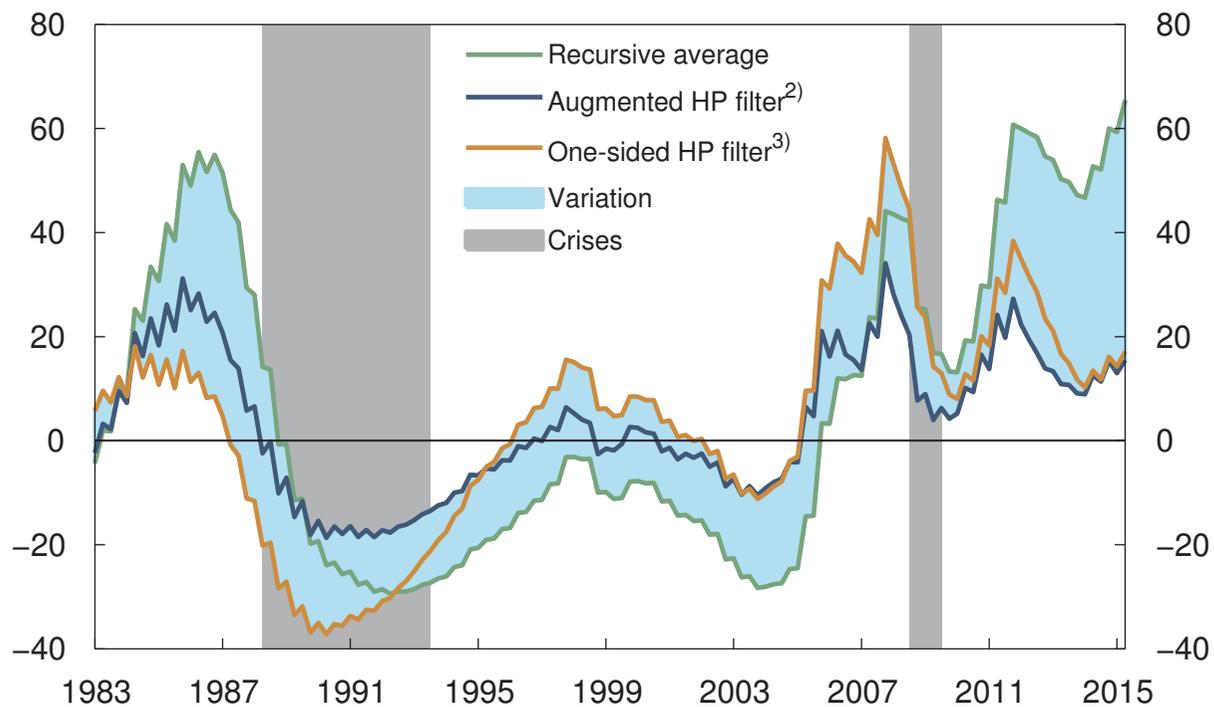


1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

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

Sources: Statistics Norway, Eiendom Norge, Norwegian Association of Real Estate Agents (NEF), Finn.no, Eiendomsverdi and Norges Bank

Chart 3.30c Commercial property price gap. Real commercial property prices¹⁾ as deviation from estimated trends. Percent. 1983 Q1 – 2015 Q2



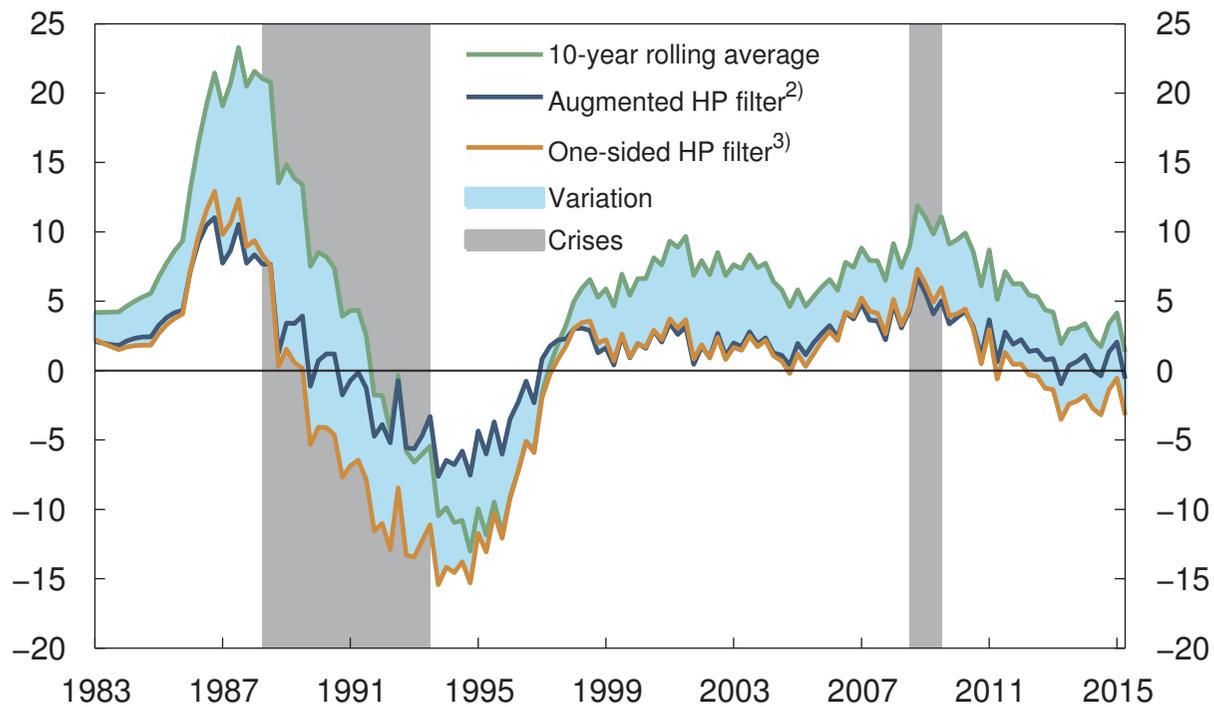
1) Estimated sales prices for office premises in Oslo deflated by the GDP deflator for mainland Norway.

2) One-sided Hodrick- Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

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

Sources: Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank

Chart 3.30d Wholesale funding gap. Banks¹⁾ wholesale funding as a share of total assets. Deviation from estimated trends. Percentage points. 1983 Q1 – 2015 Q2



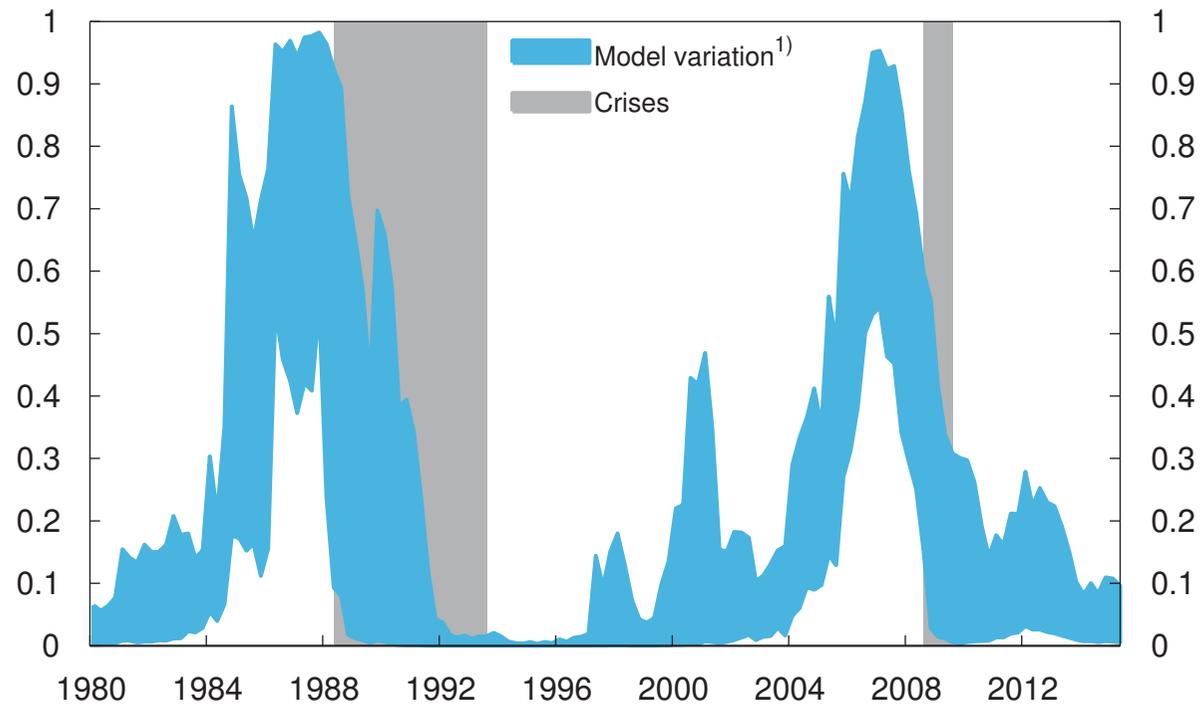
1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks.

2) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

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

Source: Norges Bank

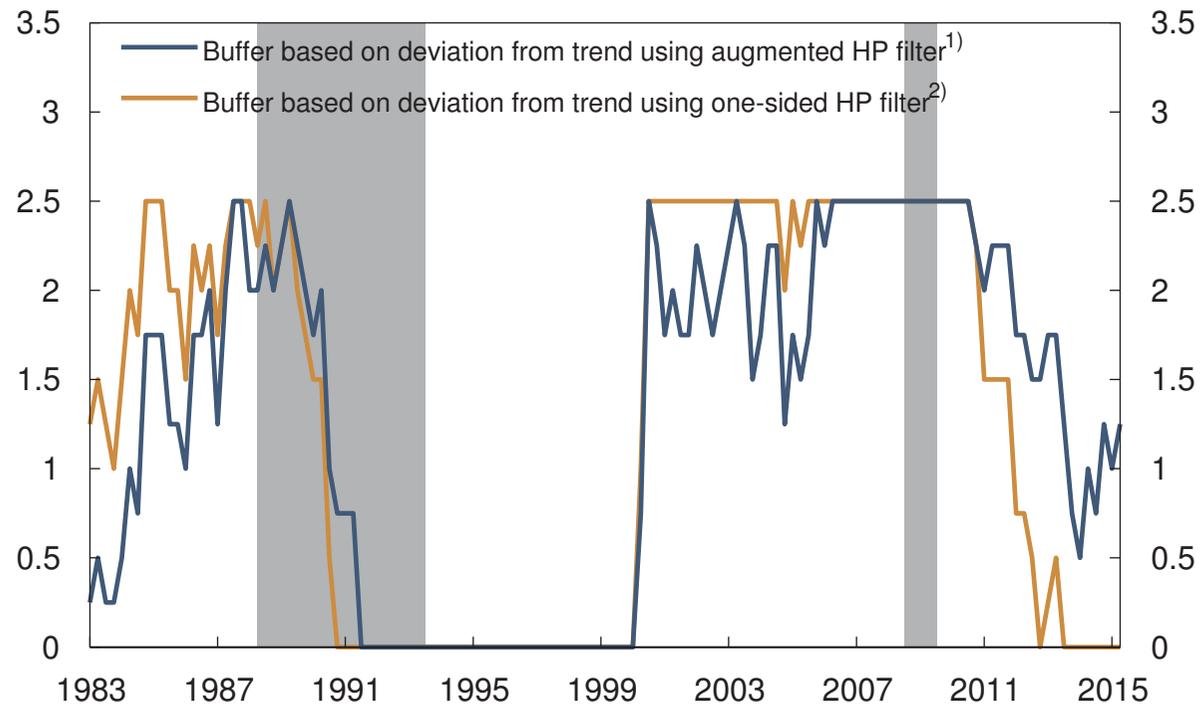
Chart 3.31 Estimated crisis probabilities from various model specifications.
1980 Q1 – 2015 Q2



1) Model variation is represented by the highest and lowest crisis probability based on different model specifications and trend calculations.

Source: Norges Bank

Chart 3.32 Benchmark rates for the countercyclical capital buffer under alternative trend estimates. Percent. 1983 Q1 – 2015 Q2

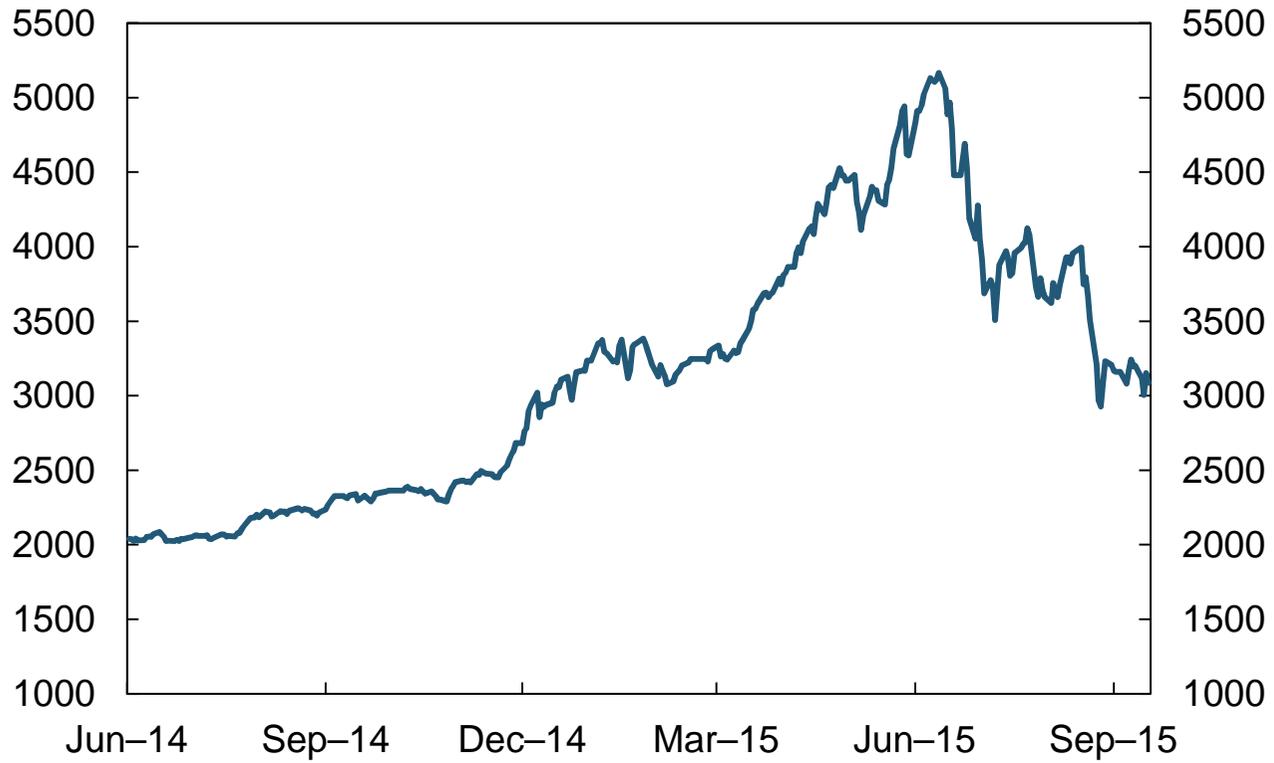


1) One-sided Hodrick-Prescott filter estimated on data augmented with a simple projection. Lambda = 400 000.

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

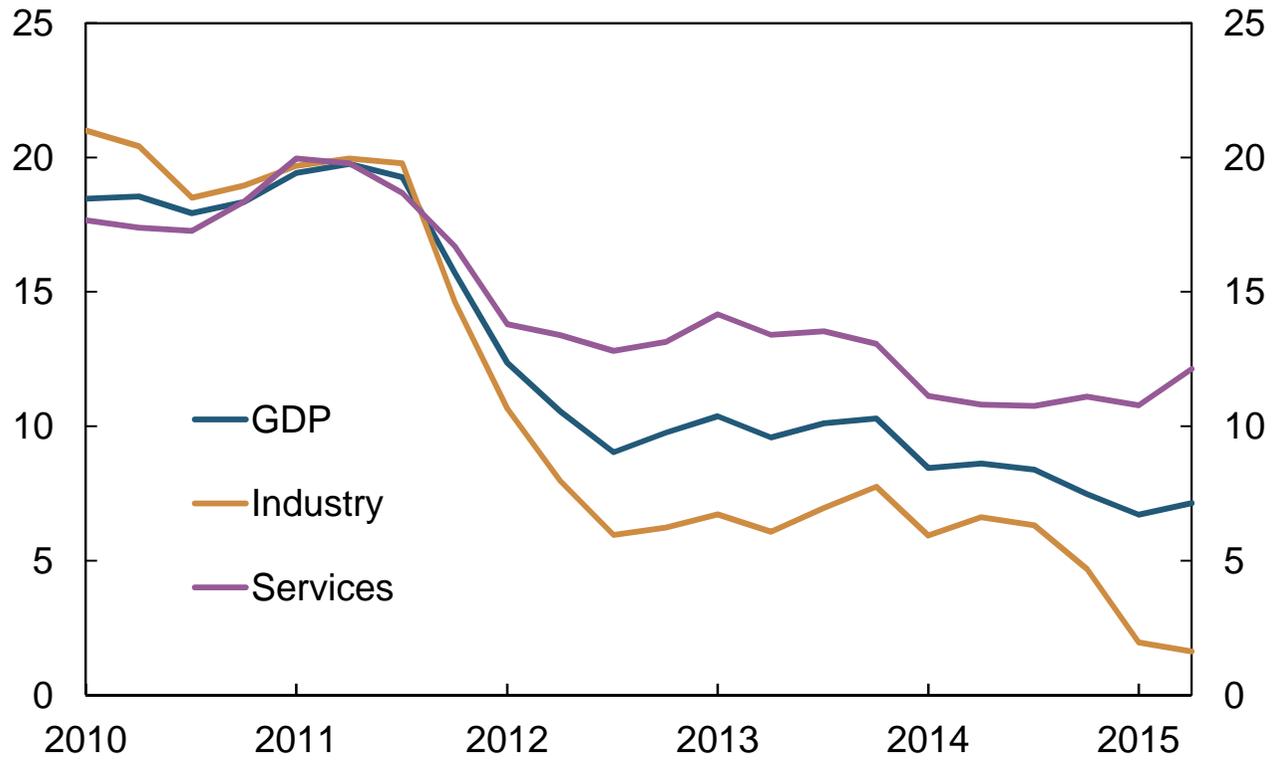
Sources: Statistics Norway, IMF and Norges Bank

Chart 1 Stock market in China. Shanghai Stock Exchange.
2 June 2014 – 18 September 2015



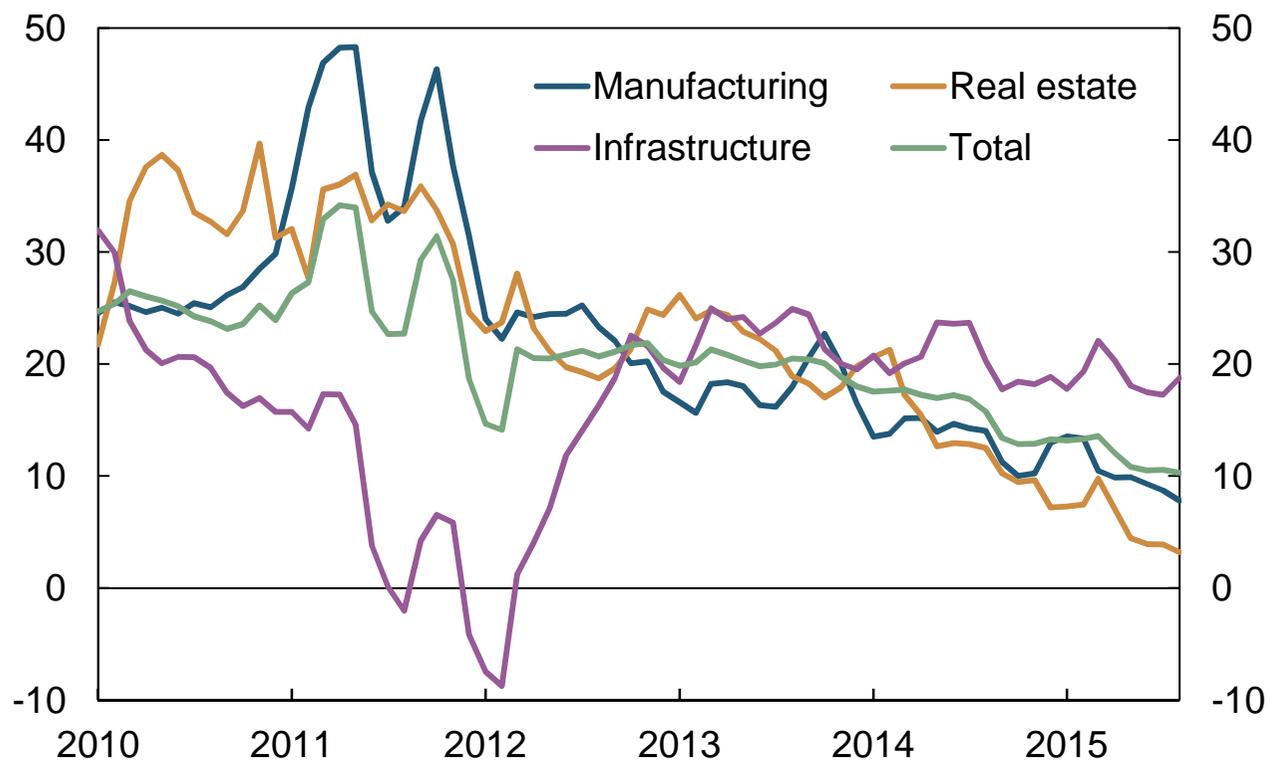
Source: Thomson Reuters

Chart 2 GDP in China by sector.
Four-quarter change. Percent. 2010 Q1 – 2015 Q2



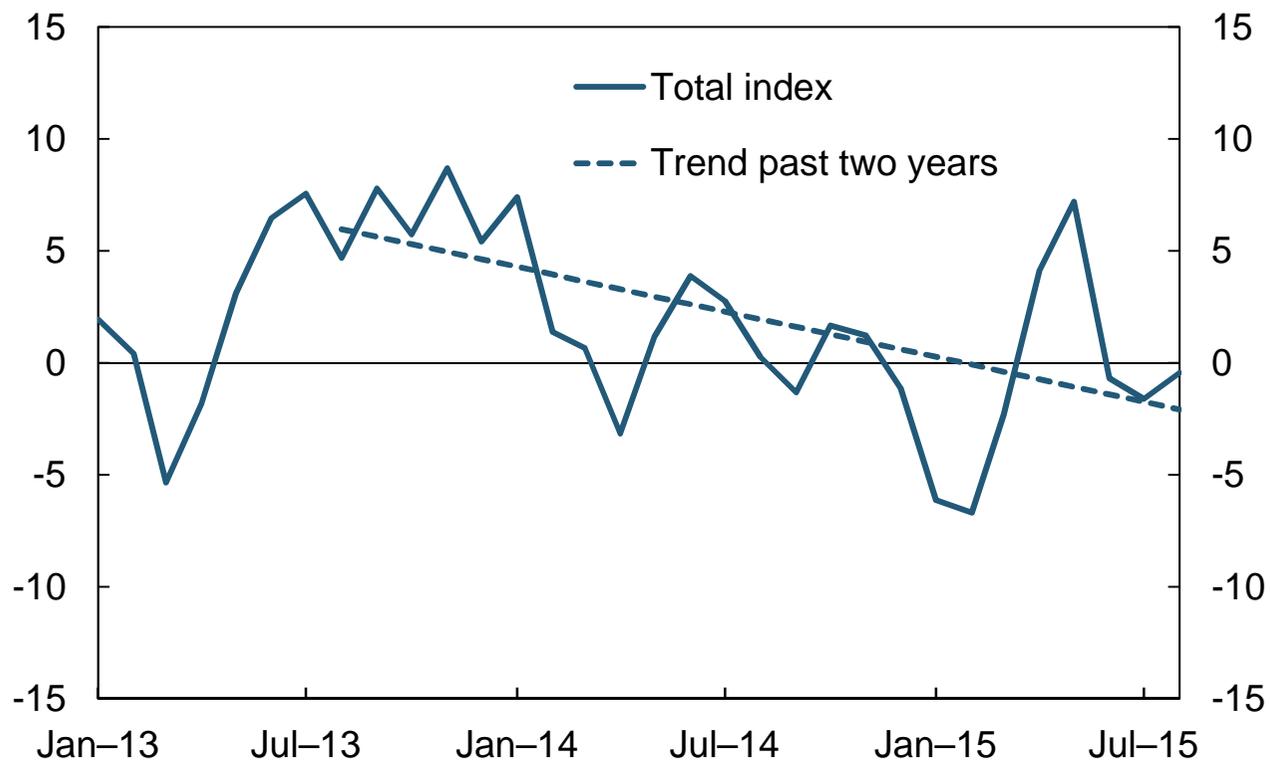
Sources: CEIC and Norges Bank

Chart 3 Investment in China. Value. Three-month average.
Twelve-month change. Percent. January 2010 – August 2015



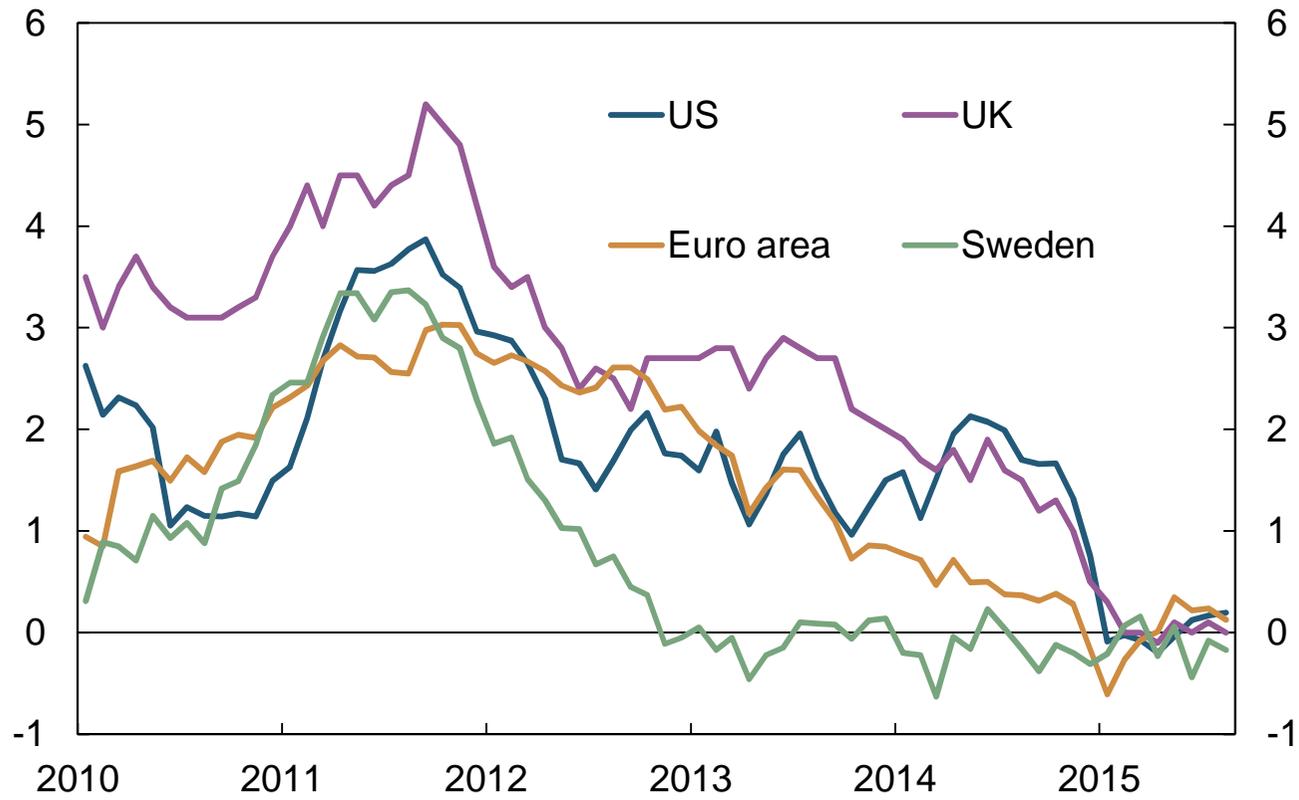
Sources: CEIC and Norges Bank

Chart 4 Chinese imports of metals. Iron, copper and aluminium.
Three month-on-three month percentage change.
January 2013 – August 2015



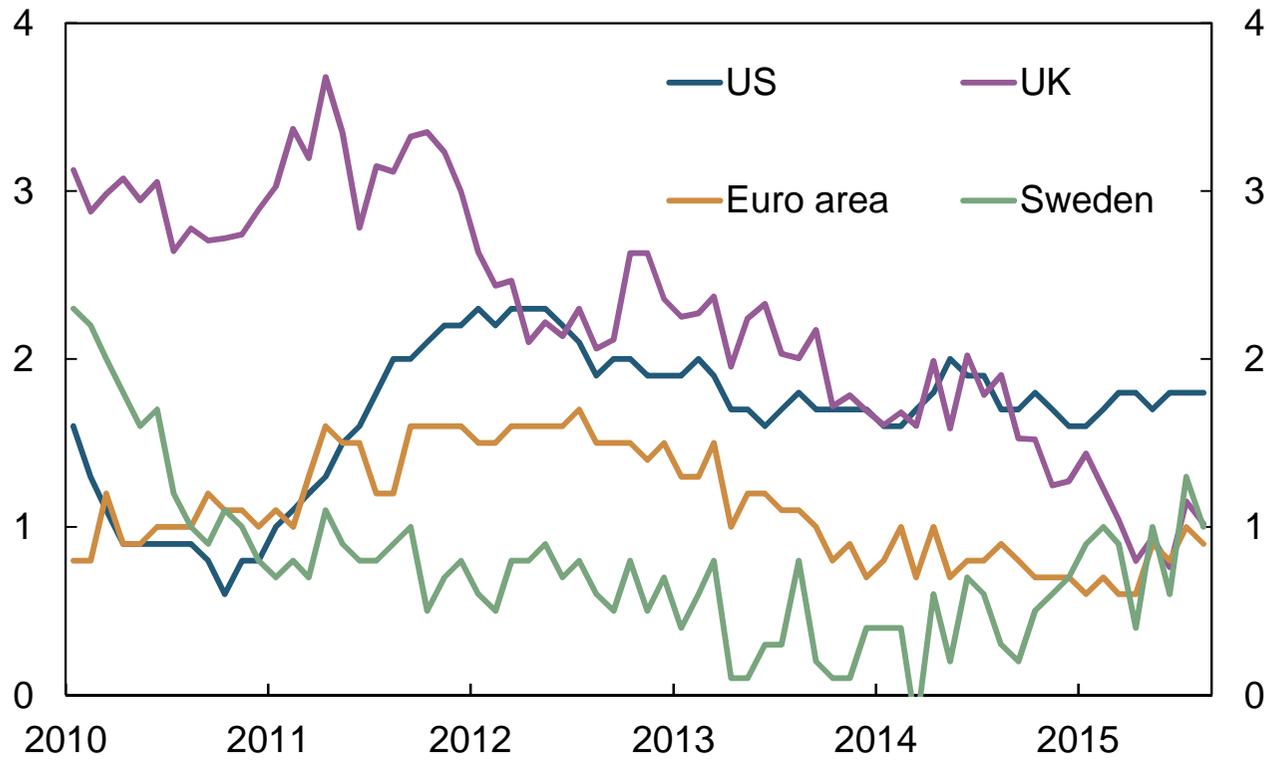
Sources: CEIC and Norges Bank

Chart 1 Consumer prices.
Twelve-month change. Percent. January 2010 – August 2015



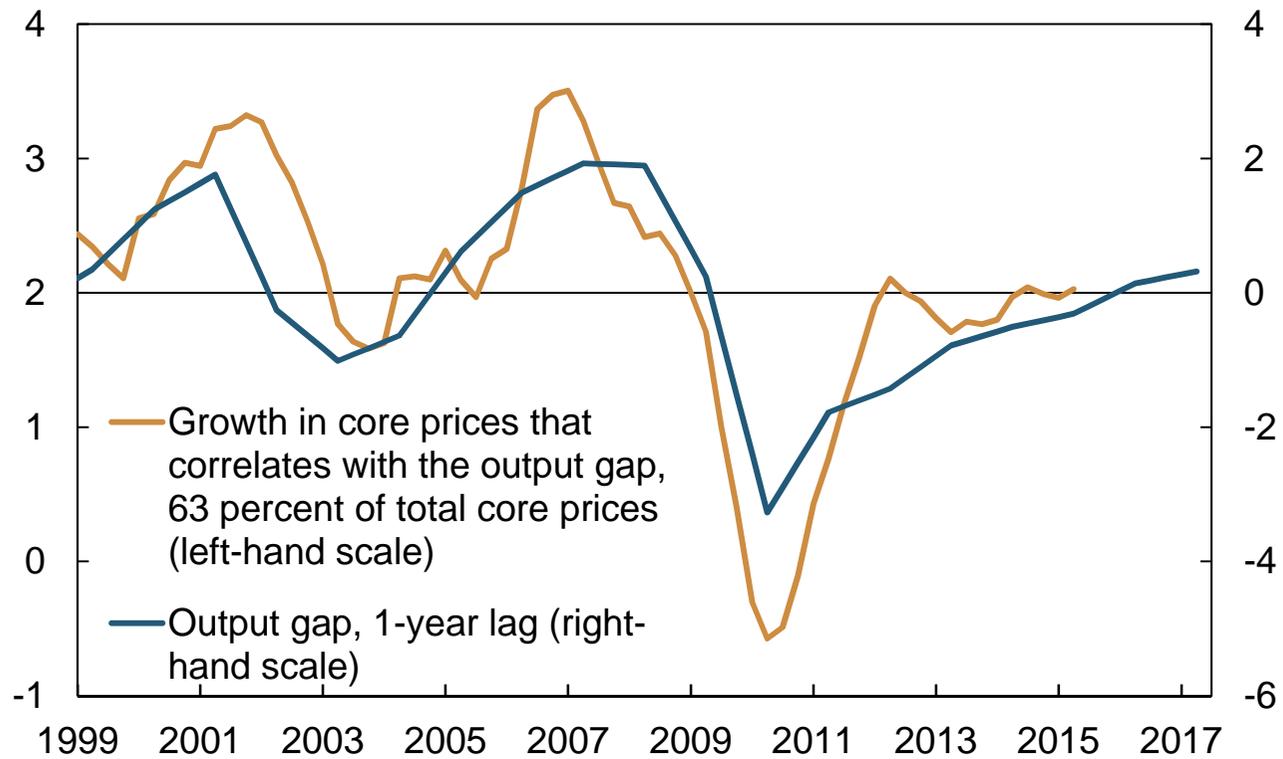
Source: Thomson Reuters

Chart 2 Consumer prices excluding food and energy.
Twelve-month change. Percent. January 2010 – August 2015



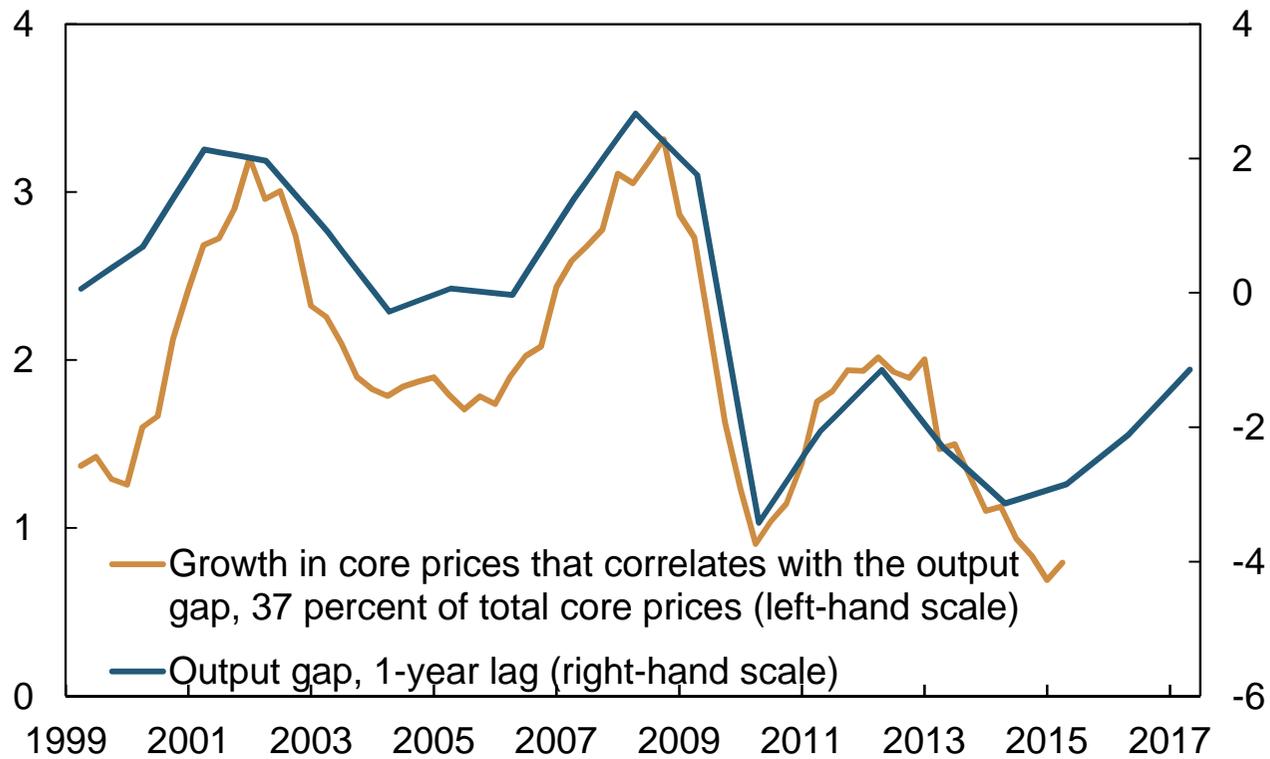
Source: Thomson Reuters

Chart 3 US. Output gap¹⁾ and price growth for cyclically sensitive product groups. 1999 Q1 – 2017 Q2



1) European Commission estimates.
Sources: Thomson Reuters and Norges Bank

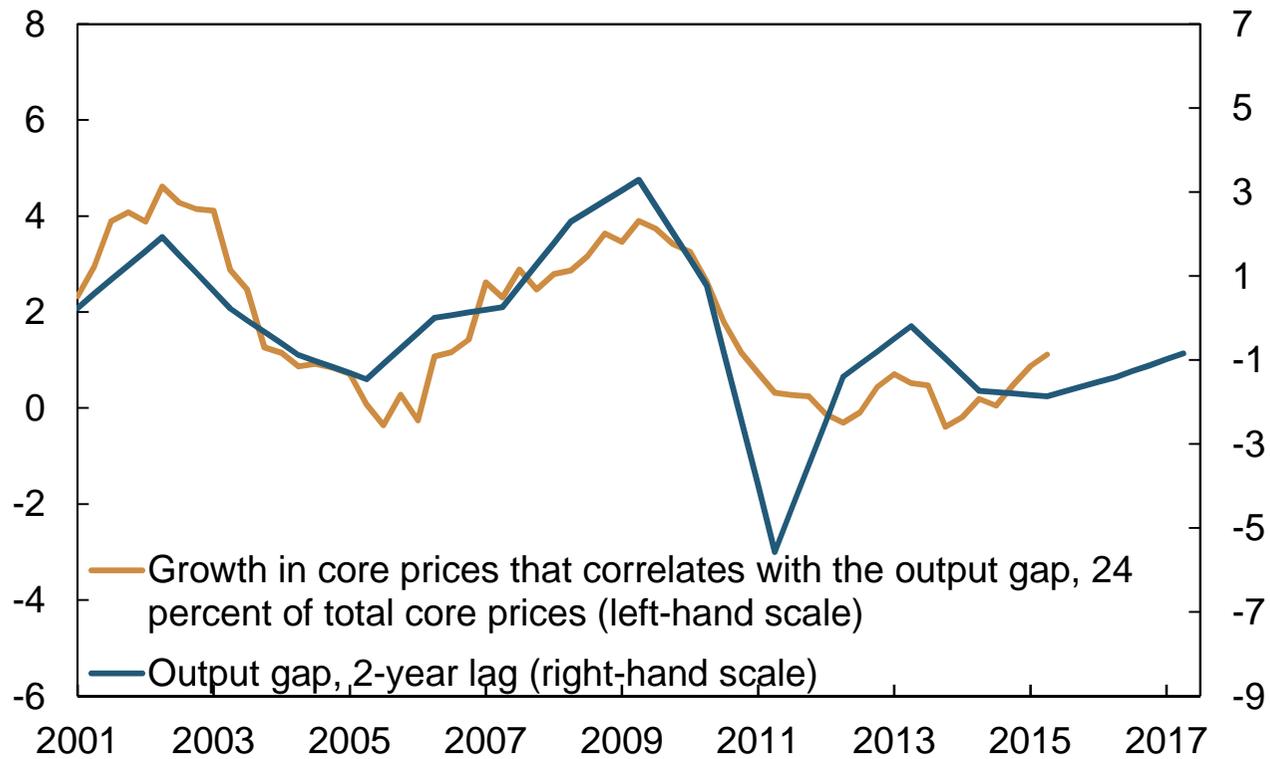
Chart 4 Euro area. Output gap¹⁾ and price growth for cyclically sensitive product groups. 1999 Q2 – 2017 Q2



1) European Commission estimates.

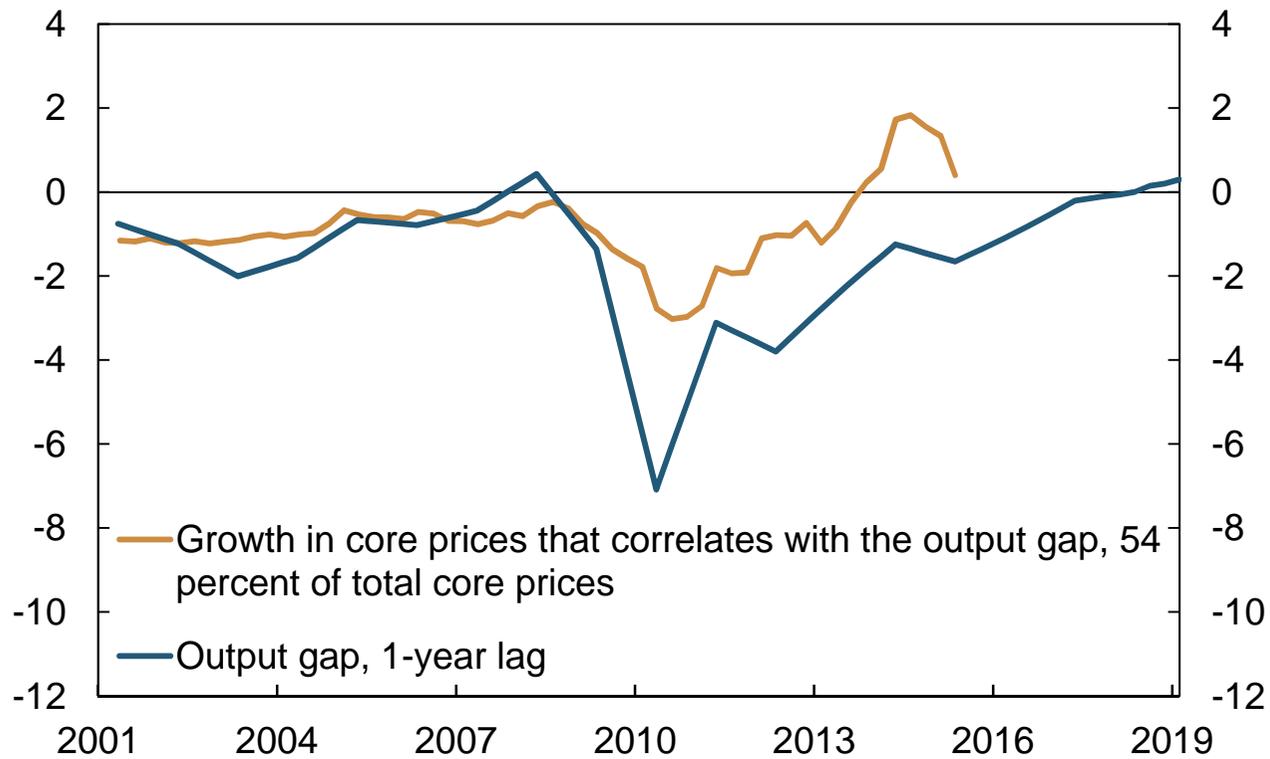
Sources: Thomson Reuters and Norges Bank

Chart 5 Sweden. Output gap¹⁾ and price growth for cyclically sensitive product groups. 2001 Q1 – 2017 Q2



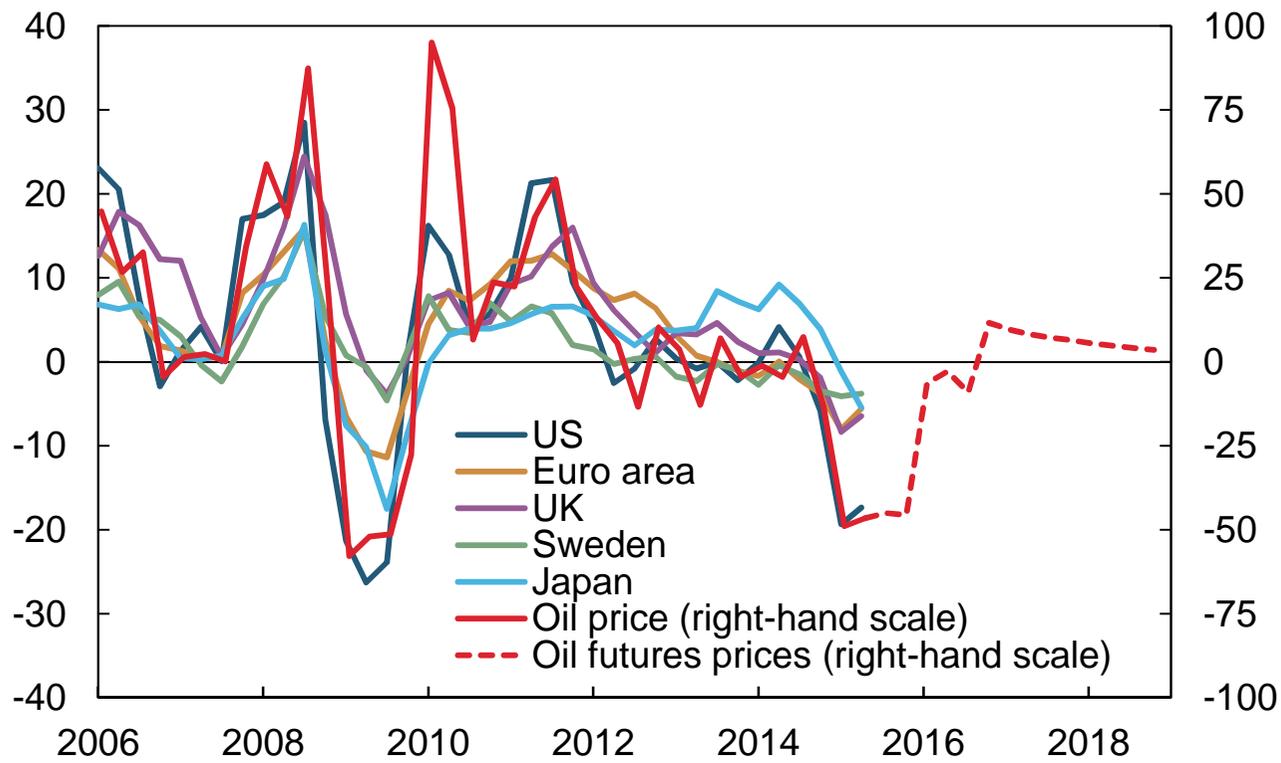
1) European Commission estimates.
Sources: Thomson Reuters and Norges Bank

Chart 6 Japan. Output gap¹⁾ and price growth for cyclically sensitive product groups. 2001 Q2 – 2019 Q1



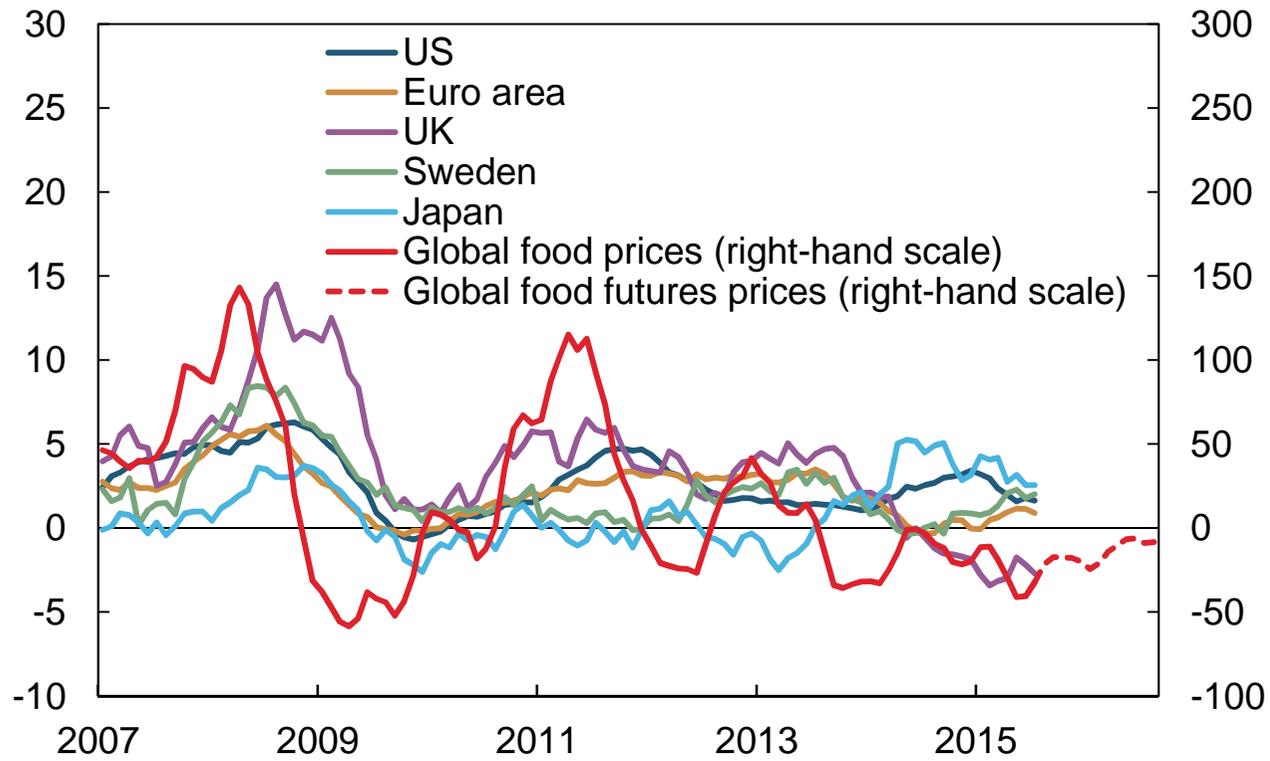
1) Historical figures from Cabinet Office and estimates from Norges Bank.
Sources: Thomson Reuters and Norges Bank

Chart 7 Oil price (USD) and energy prices in the CPI.
 Four-quarter change. Percent. 2006 Q1 – 2018 Q4



Sources: Thomson Reuters and Norges Bank

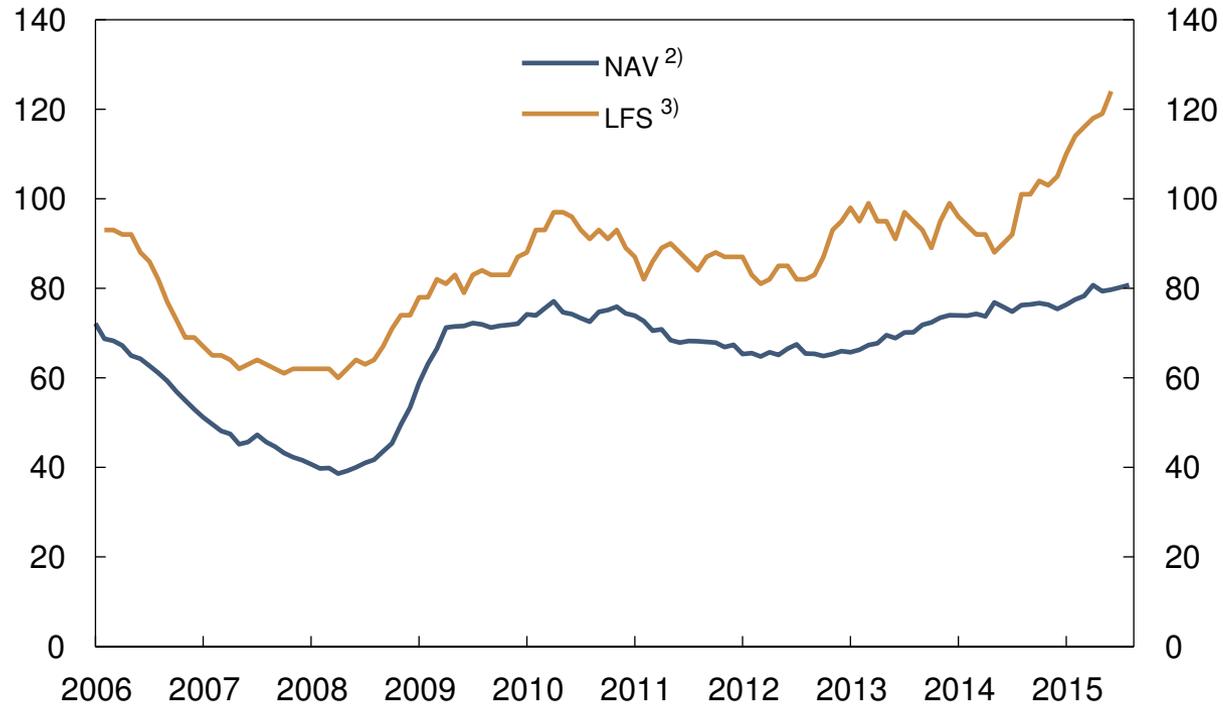
Chart 8 Global food prices (USD) and food prices in the CPI.
Twelve-month change. Percent. January 2007 – August 2016



Sources: Thomson Reuters and Norges Bank

Chart 1 Number of unemployed

In thousands of persons. Seasonally adjusted. January 2006 – August 2015¹⁾



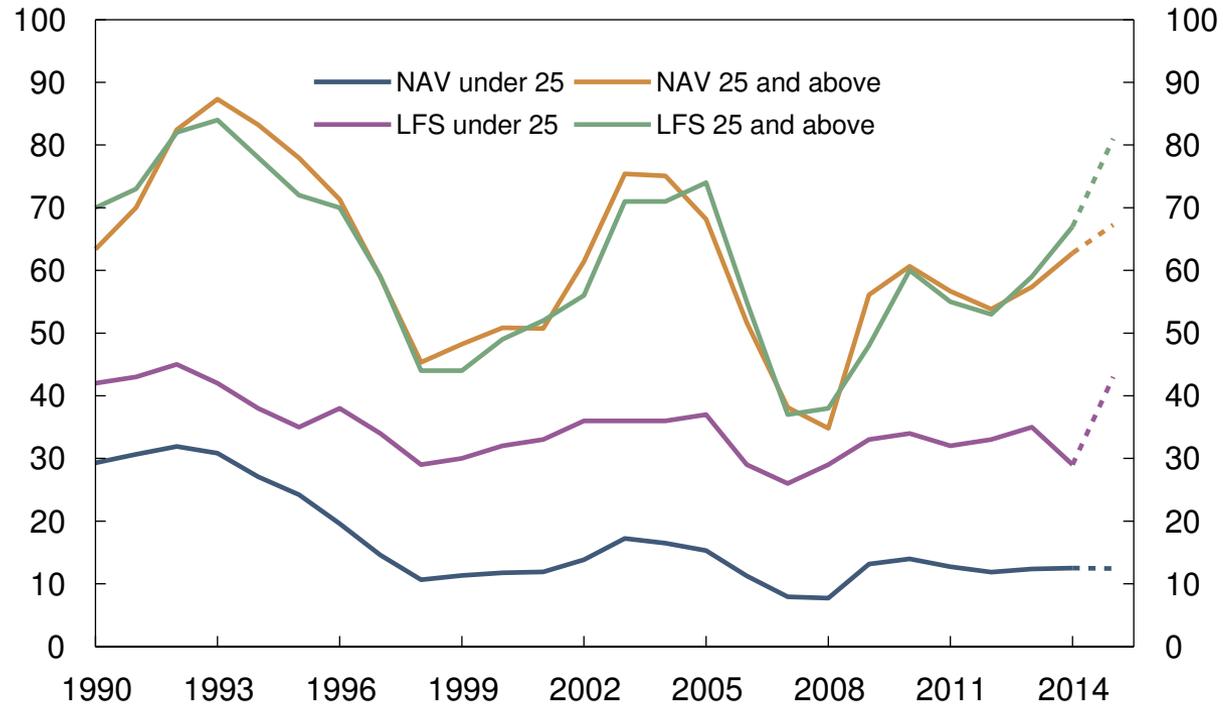
1) To June 2015 for LFS.

2) Norwegian Labour and Welfare Administration.

3) Labour Force Survey.

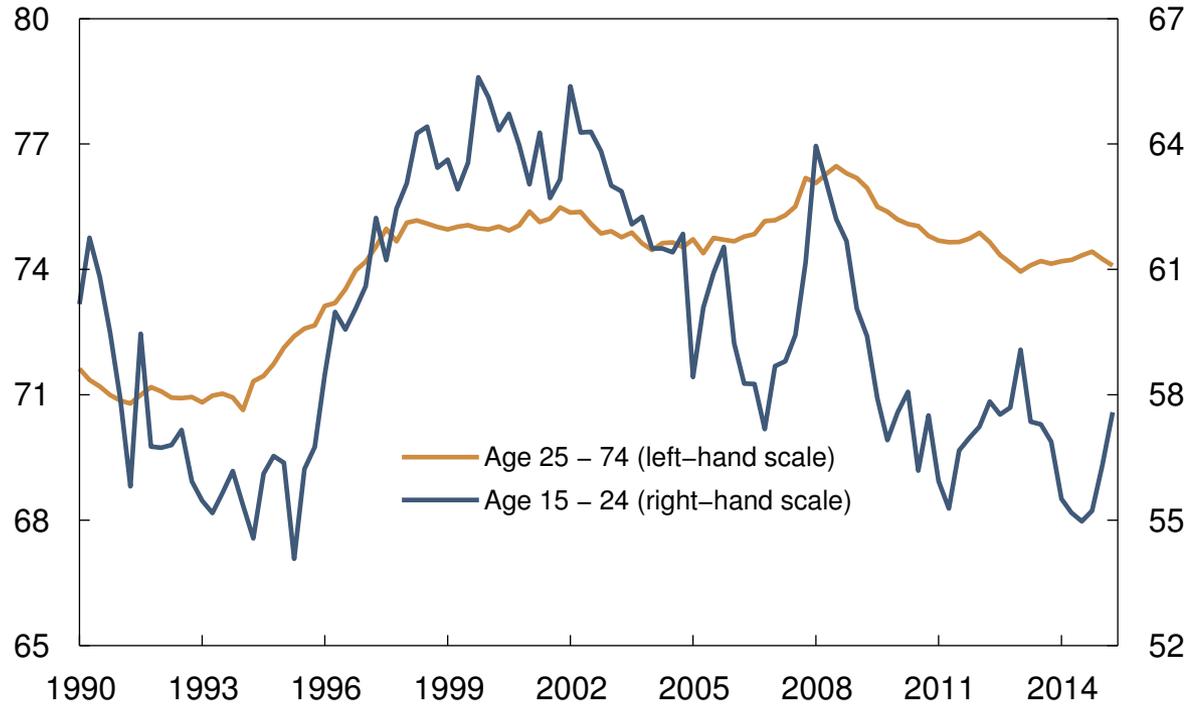
Sources: NAV and Statistics Norway

Chart 2 Number of unemployed by age
 In thousands of persons. Annual figures. 1990 – 2015¹⁾



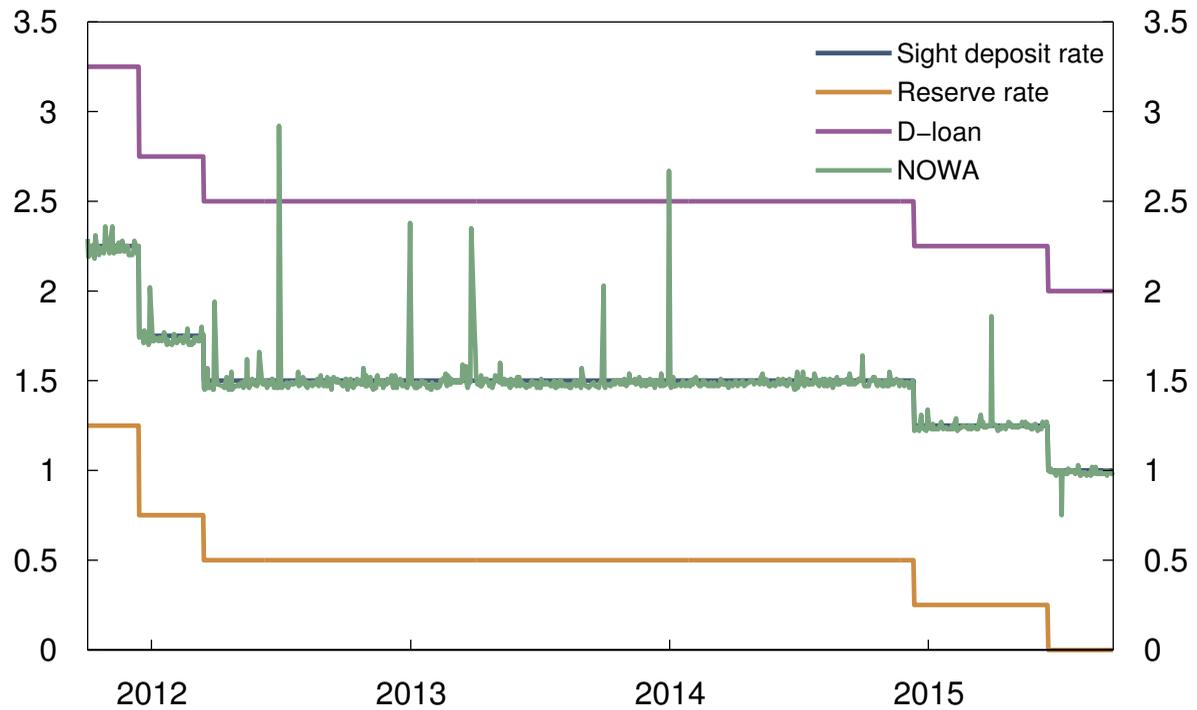
1) Data for 2015, represented by broken lines, are seasonally adjusted figures for June 2015.
 Sources: NAV, Statistics Norway and Norges Bank

Chart 3 Labour force participation rate by age
Seasonally adjusted. Percent. 1990 Q1 – 2015 Q2



Sources: Statistics Norway and Norges Bank

Chart 1 Norges Bank and NOWA
Percent. 3 October 2011 – 18 September 2015



Source: Norges Bank