

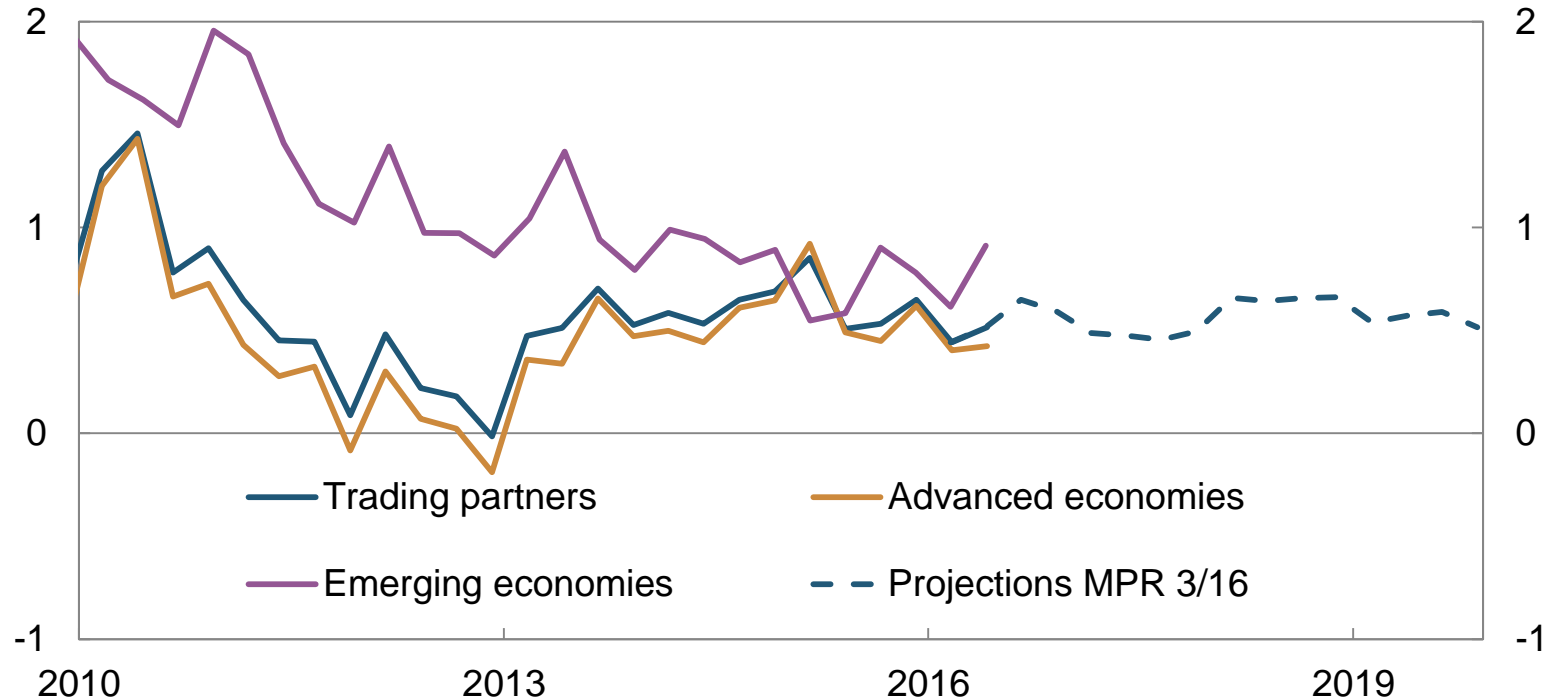


THE EXECUTIVE BOARD

26 OCTOBER 2016

GDP growth for trading partners

Export-weighted. Quarterly change. Percent. 2010 Q1 – 2019 Q4¹⁾

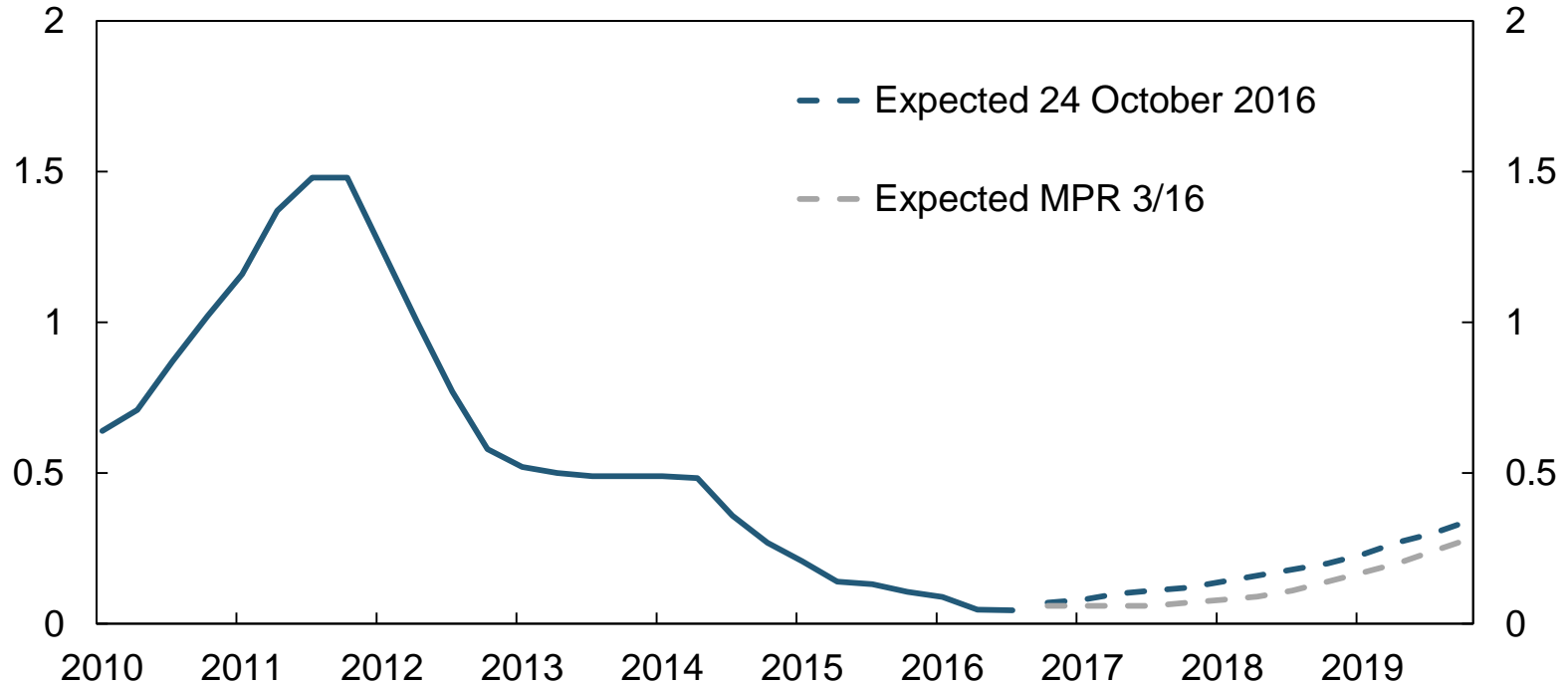


1) Projections for 2016 Q3 – 2019 Q4 from MPR 3/16.
Sources: Thomson Reuters and Norges Bank



Actual and forward money market rates

Trading partners. Percent. 2010 Q1 – 2019 Q4¹⁾

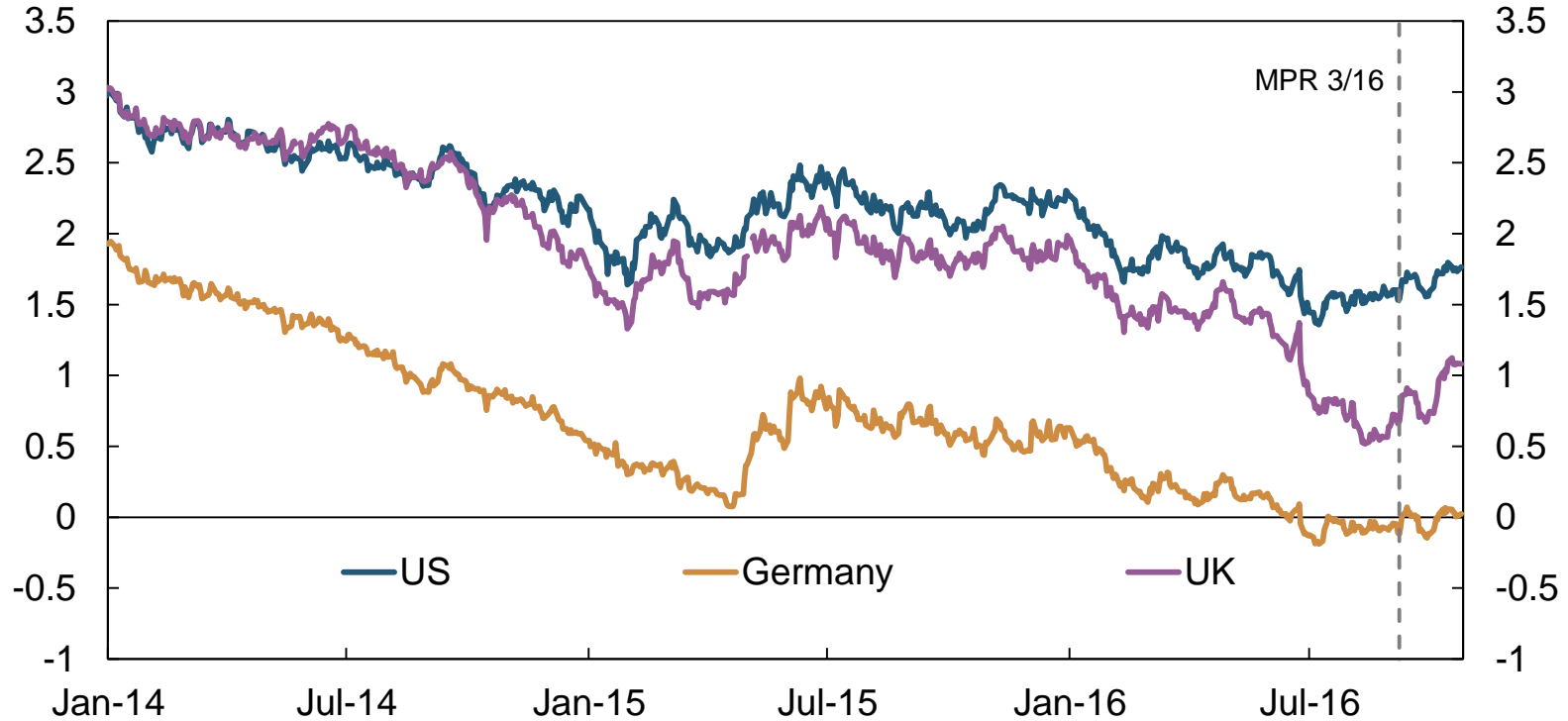


1) Broken lines show forward rates at 24 October 2016 and 16 September 2016 (MPR 3/16), respectively.
Sources: Thomson Reuters and Norges Bank



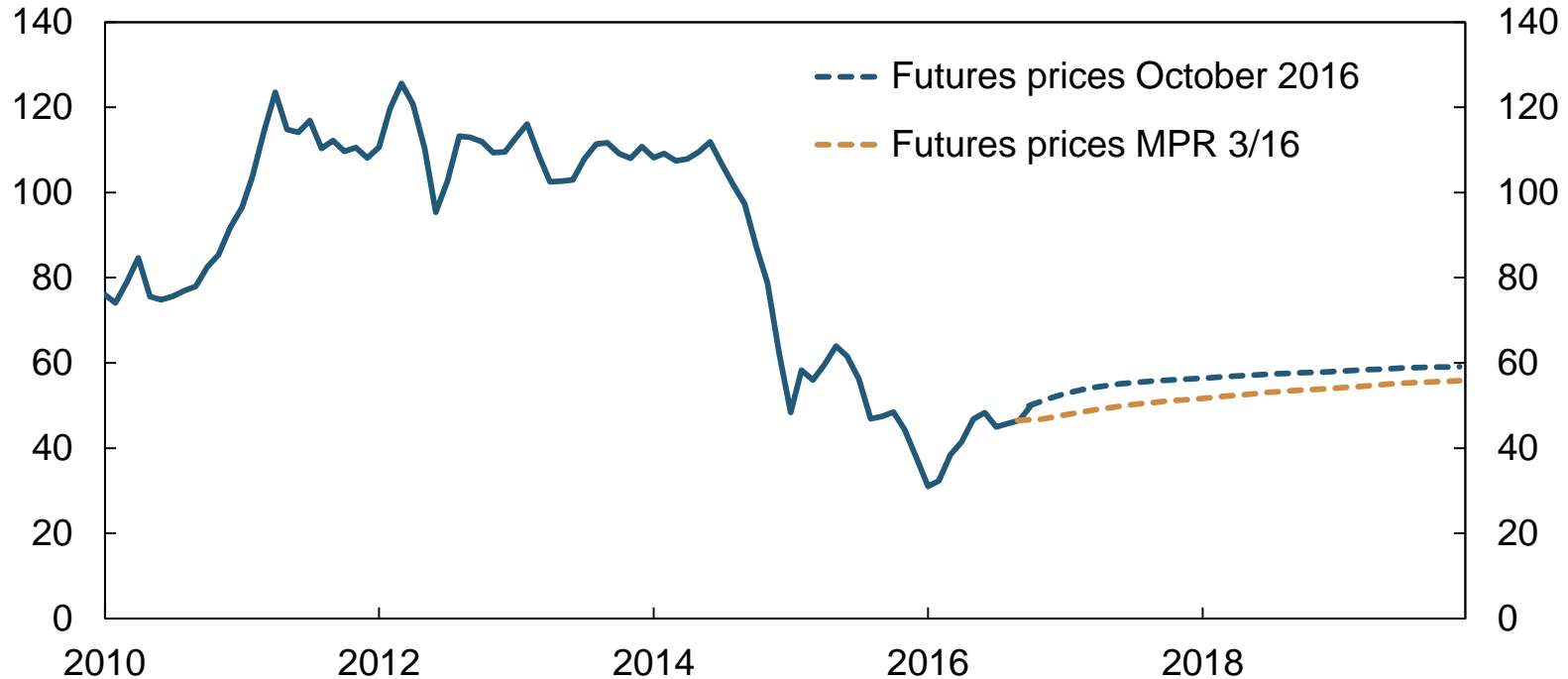
Yields on 10-year government bonds

Percent. 1 January 2014 – 24 October 2016



Oil price

USD per barrel. January 2010 – December 2019¹⁾

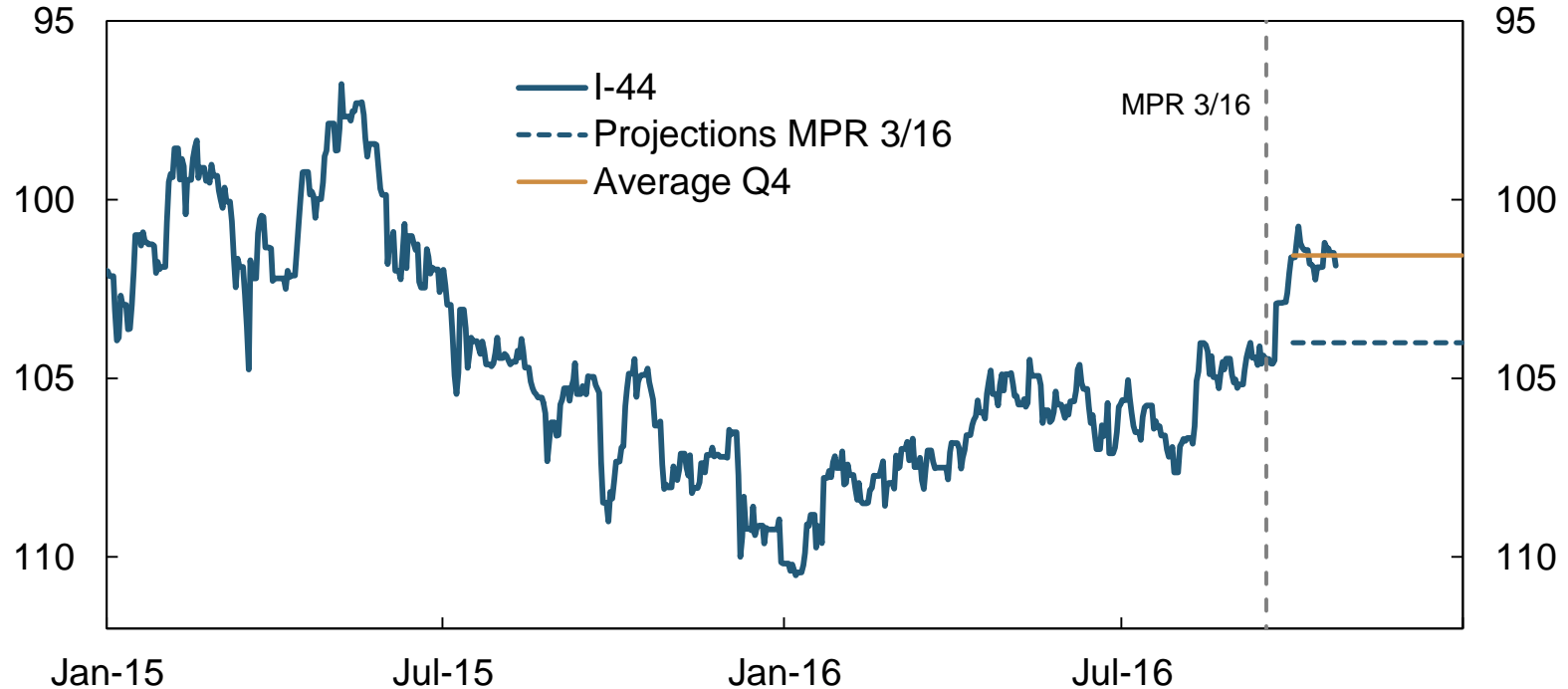


1) Futures prices (broken lines) November/December 2016 – December 2019.
Sources: Statistics Norway, Thomson Reuters and Norges Bank



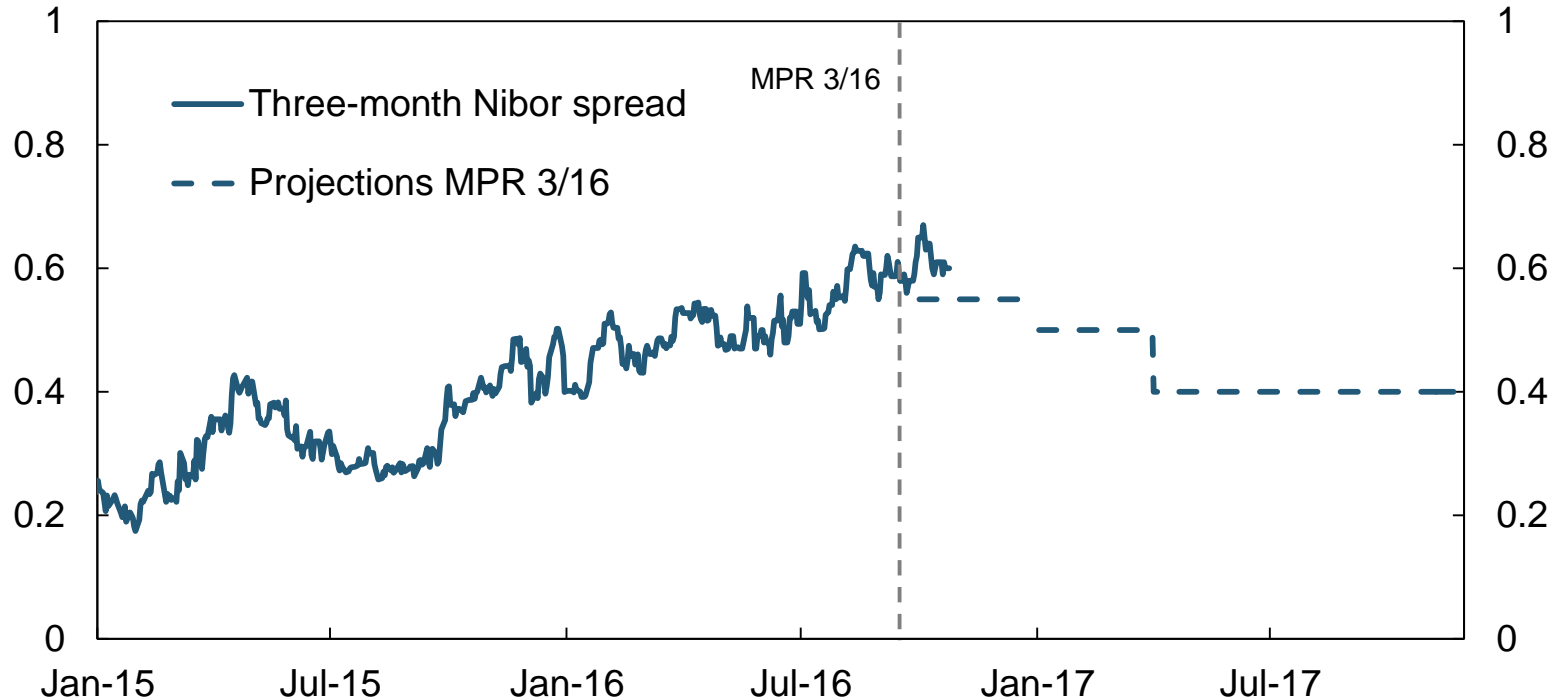
Exchange rate (I-44)

Import-weighted exchange rate index. 1 January 2015 – 24 October 2016



Three-month Nibor spread

Percentage points. 1 January 2015 – 24 October 2016¹⁾



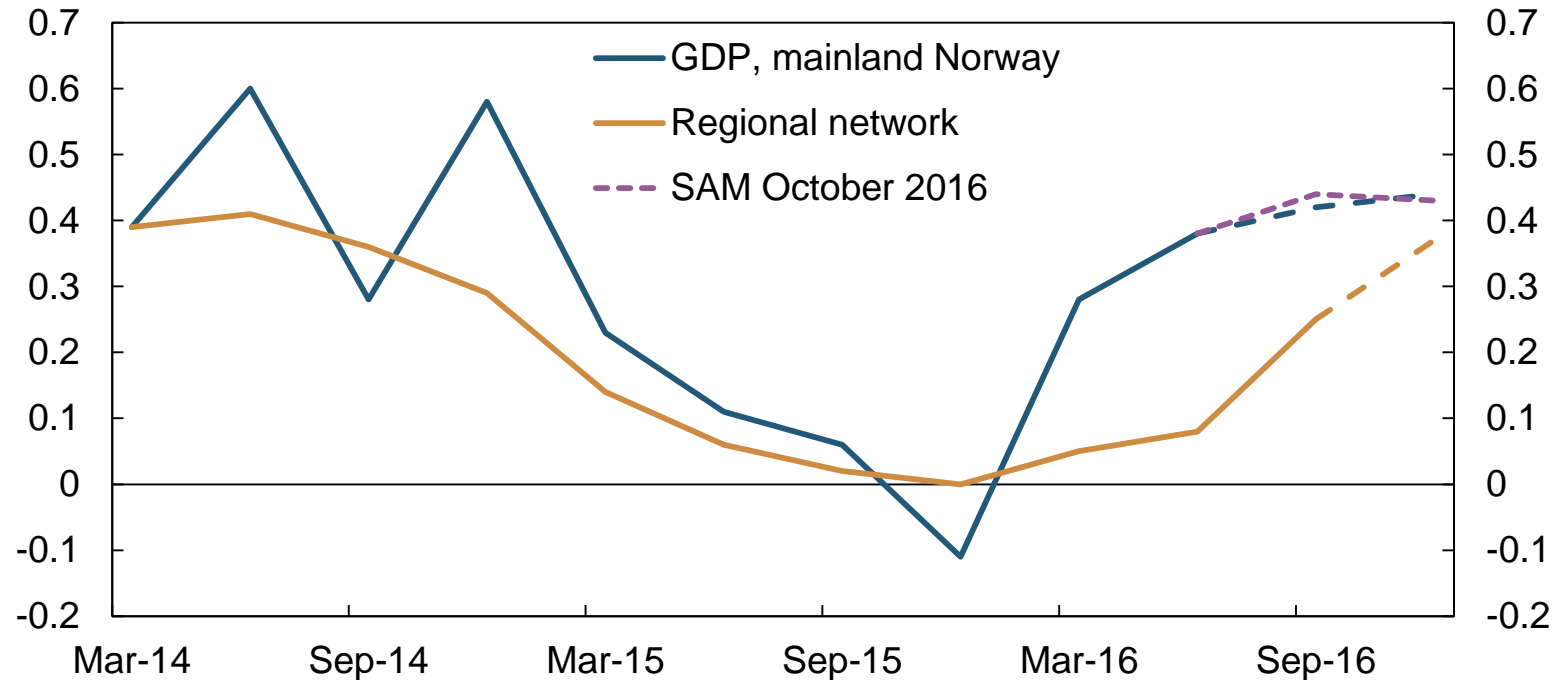
1) Projections for 2016 Q3 – 2019 Q4 (broken line) from MPR 3/16.

Source: Norges Bank



GDP for mainland Norway and regional network's indicator of output growth

Quarterly change. Percent. 2014 Q1– 2016 Q4¹⁾



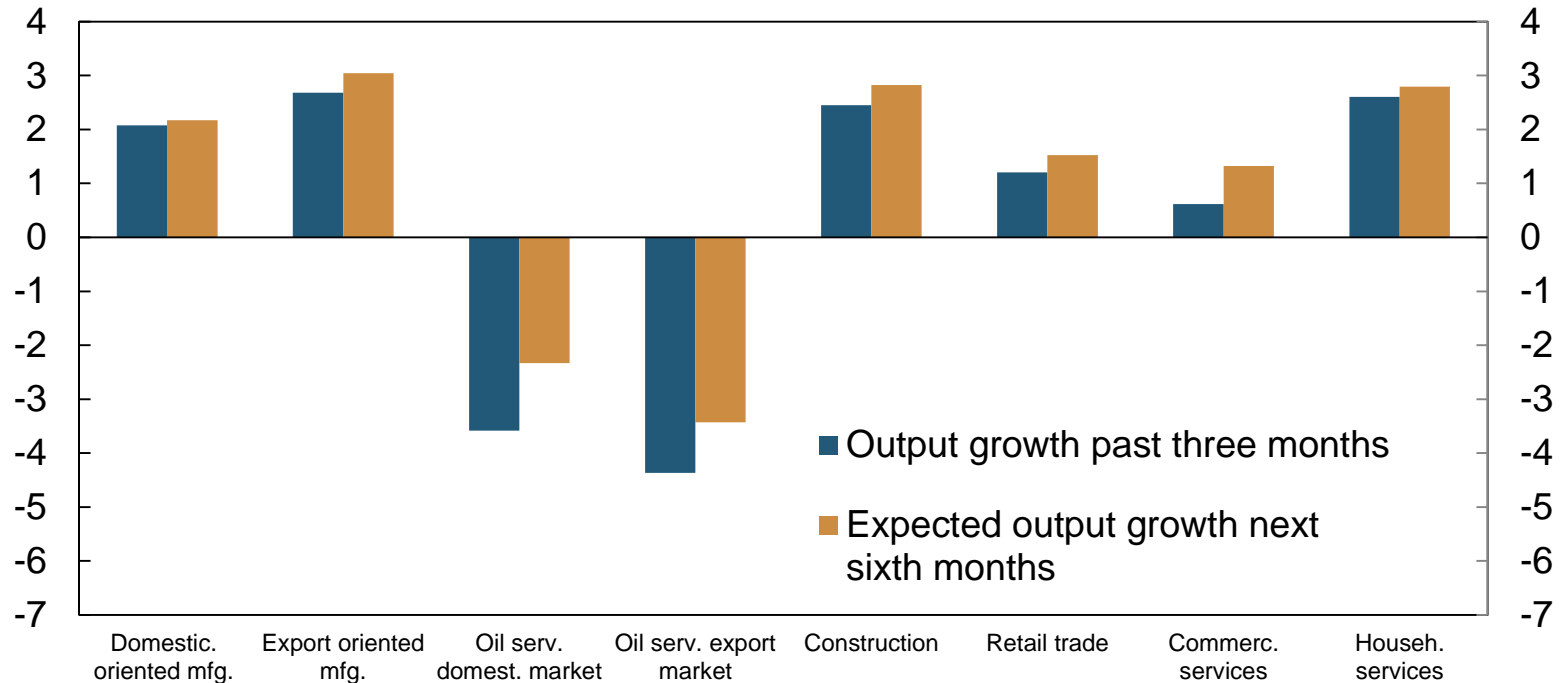
1) Projections for 2016 Q3 – 2016 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank



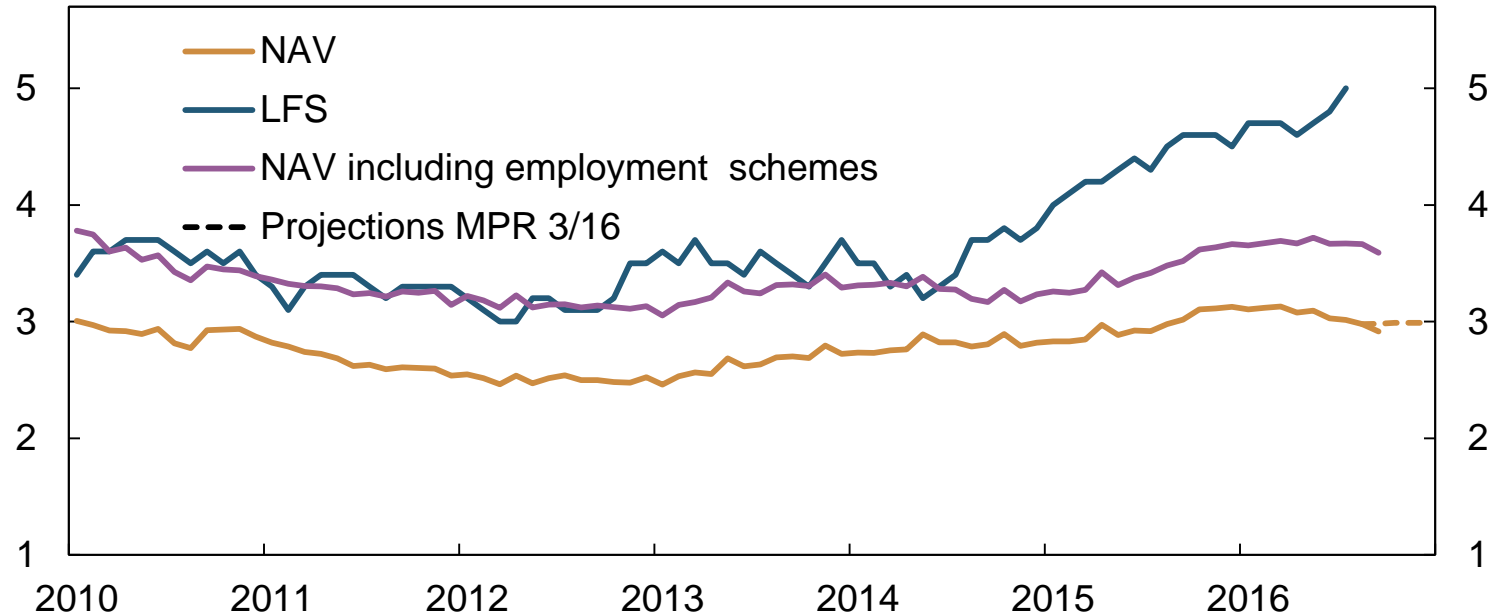
Output growth in regional network

Reported and expected growth. August survey. Annualised. Percent



Unemployment as a percentage of the labour force

LFS¹⁾ and NAV²⁾. Seasonally adjusted. January 2010 – December 2016³⁾



1) Labour Force Survey.

2) Norwegian Labour and Welfare Administration.

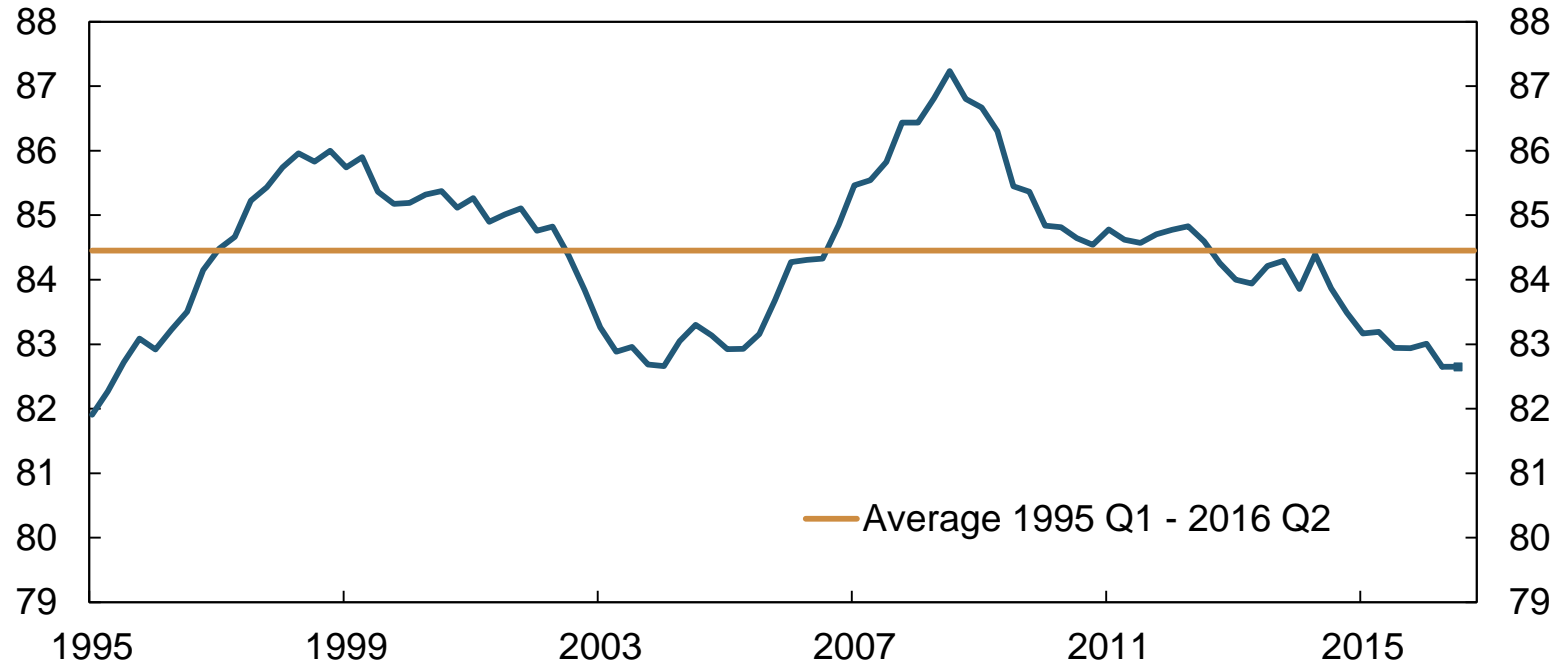
3) NAV projections for October – December 2016 (broken lines).

Sources: NAV, Statistics Norway and Norges Bank



Employment rate for core group

Employed persons aged 25 – 54, measured by the LFS, as a percentage of the total for this age group in the population. 1995 Q1 – 2016 Q3¹⁾



1) Monthly observation for July used for 2016 Q3.

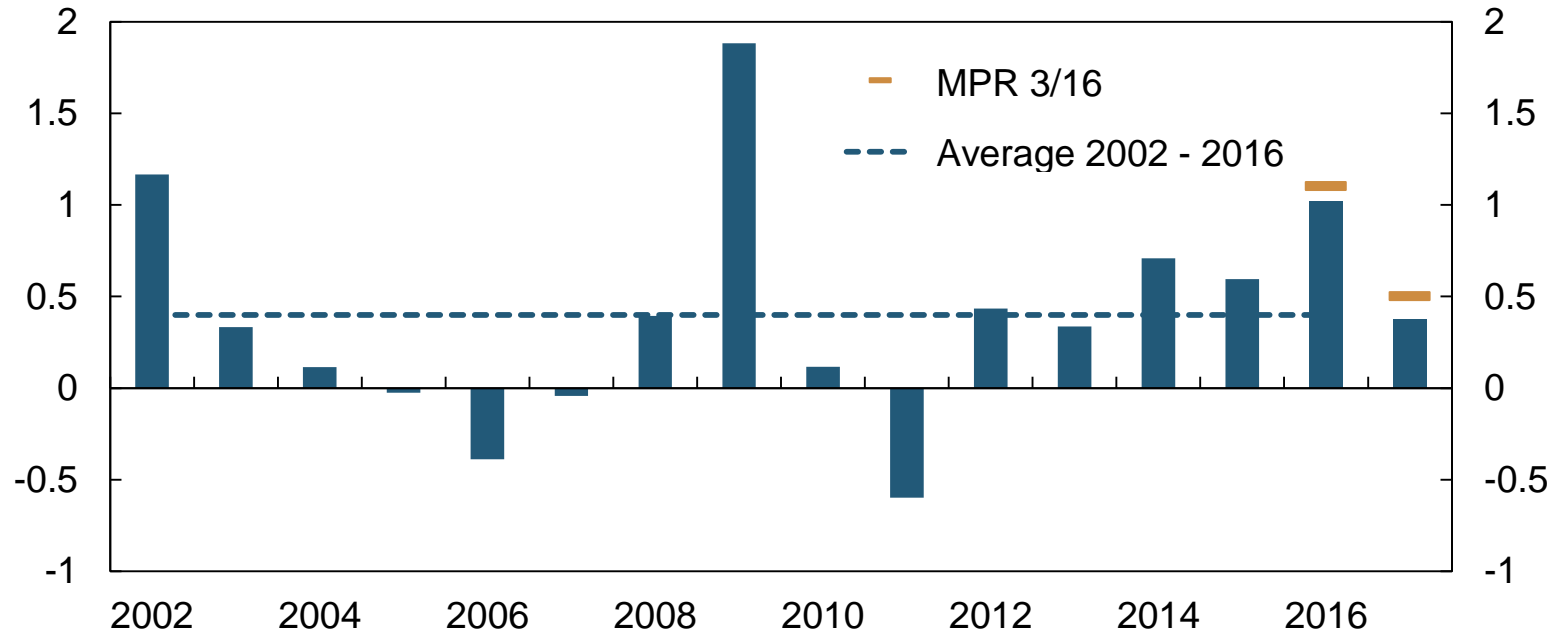
Source: Statistics Norway and Norges Bank



Fiscal impulse

Change in the structural non-oil deficit.

Percentage of trend GDP for mainland Norway. 2002 – 2017¹⁾



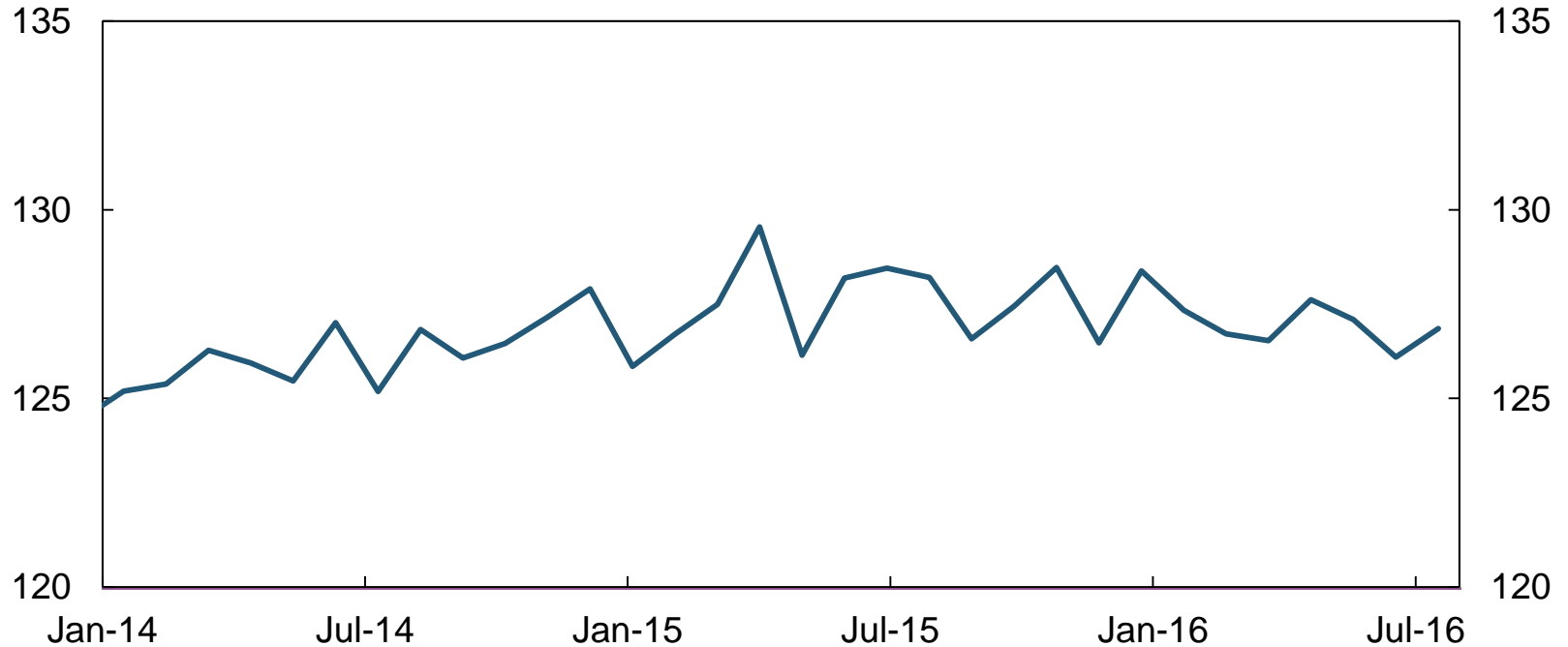
1) Projections for 2016 and 2017.

Source: Ministry of Finance



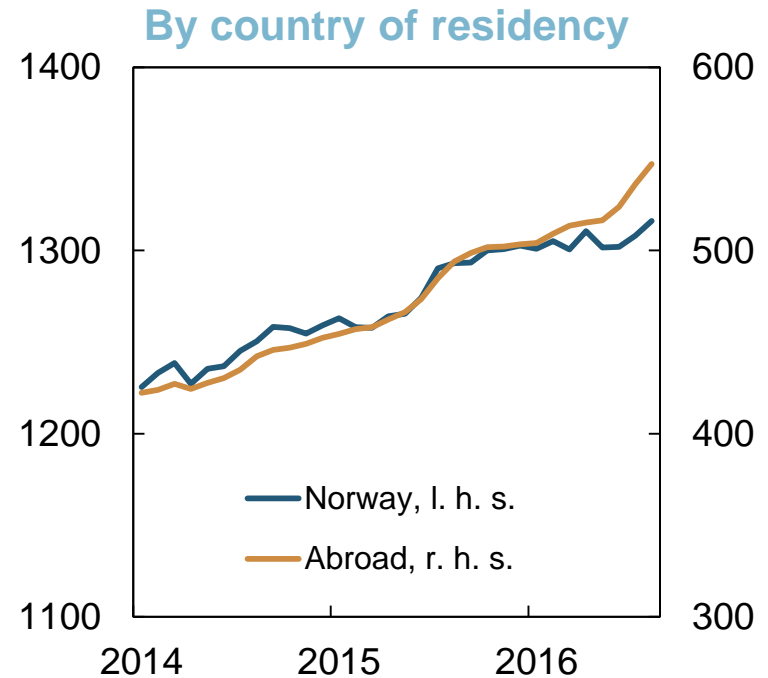
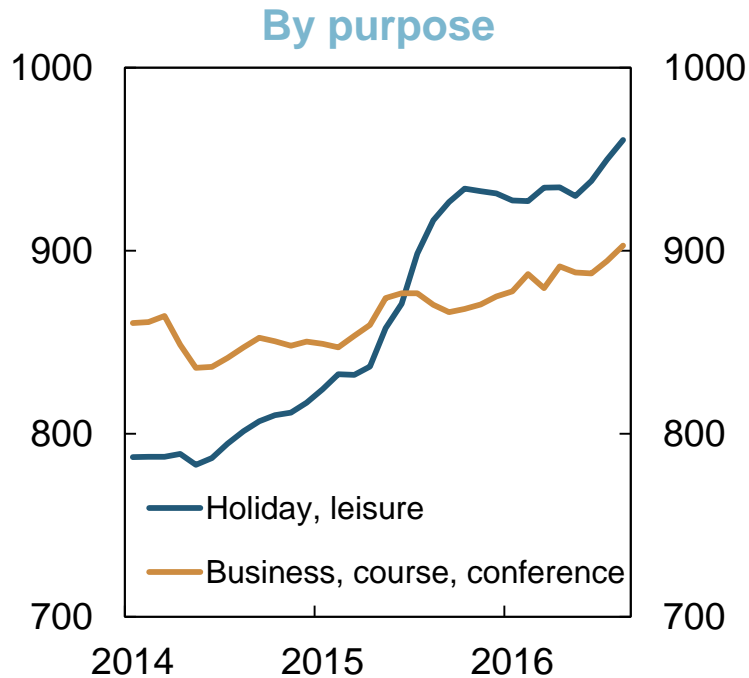
Household consumption of goods

Seasonally adjusted volume index. January 2014 – August 2016



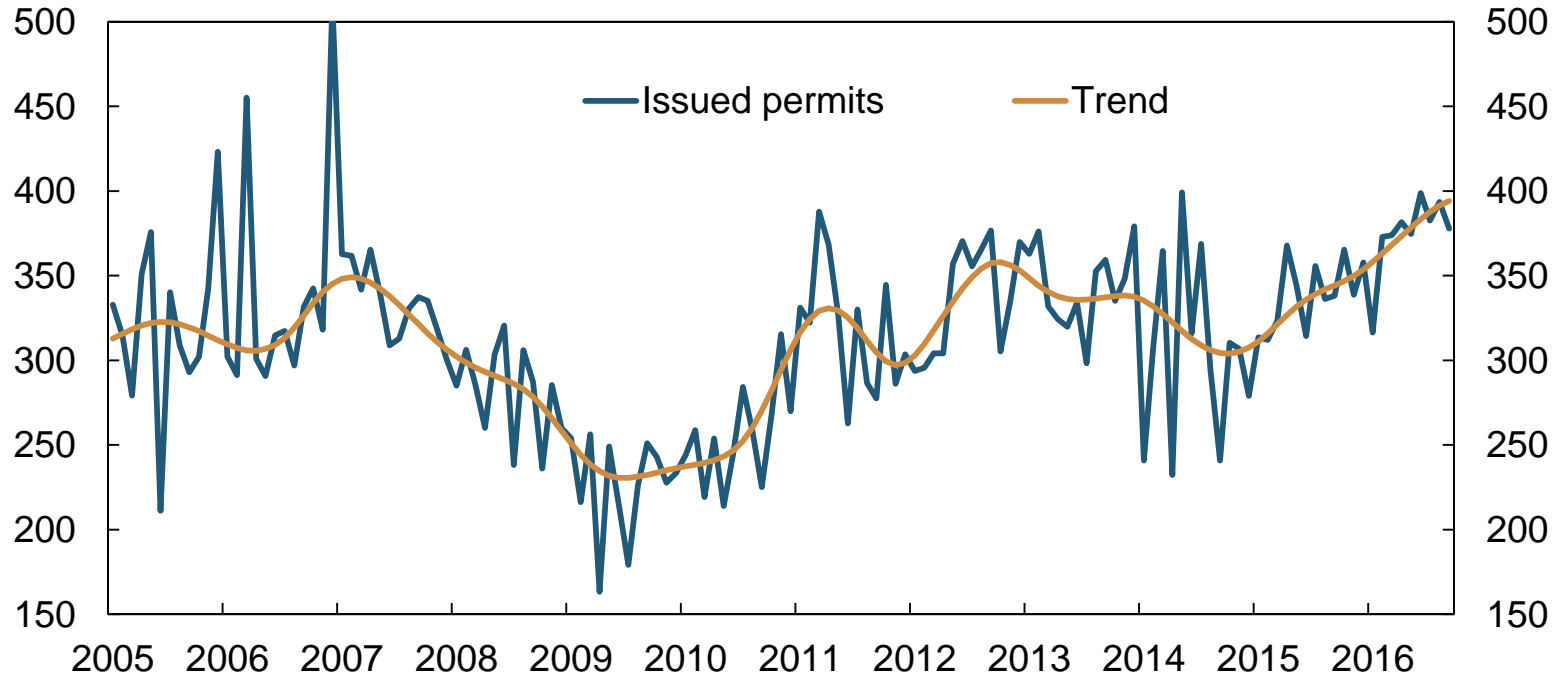
Hotel overnight stays

Average for past 12 months. In thousands. January 2014 – August 2016



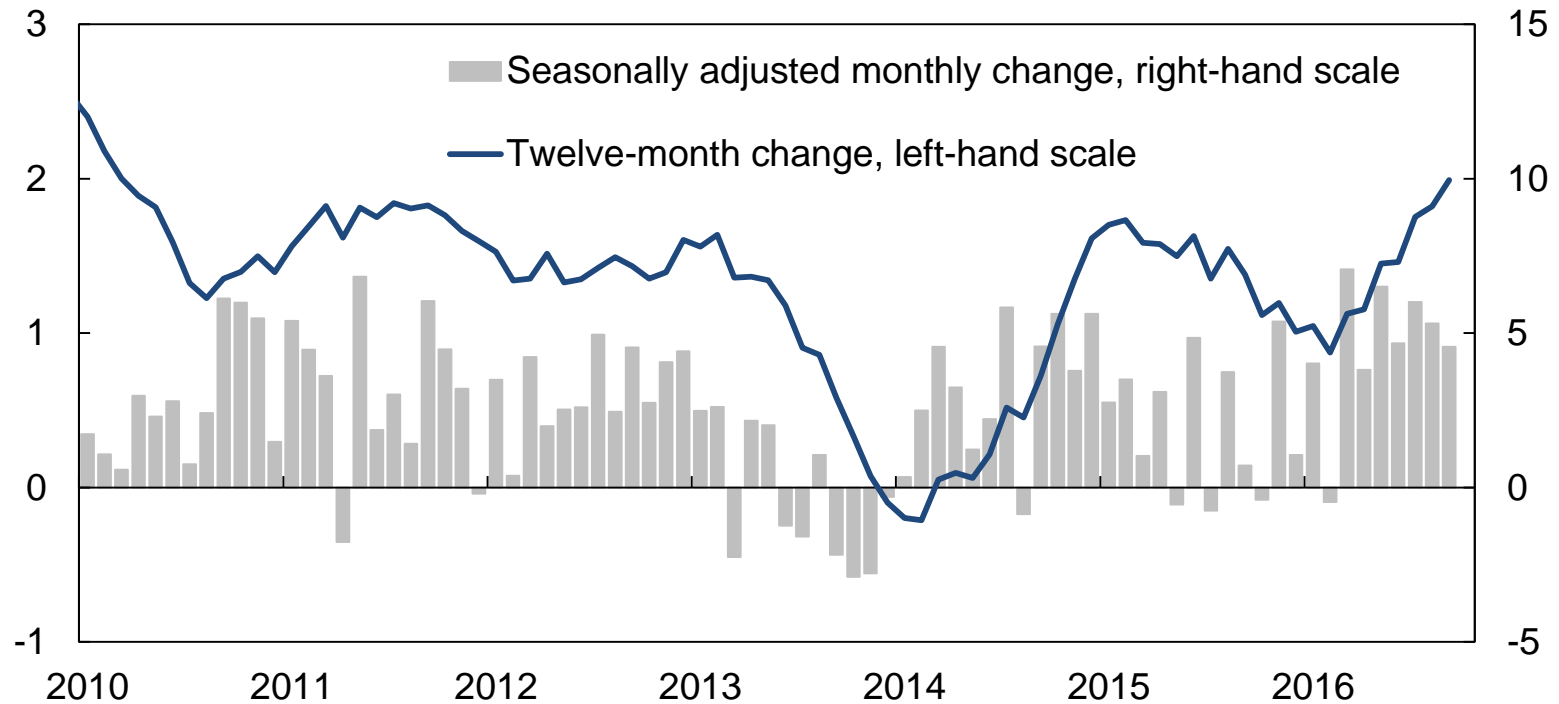
Building permits

Floor space for dwellings. In 1000 m². Seasonally adjusted.
January 2005 – September 2016



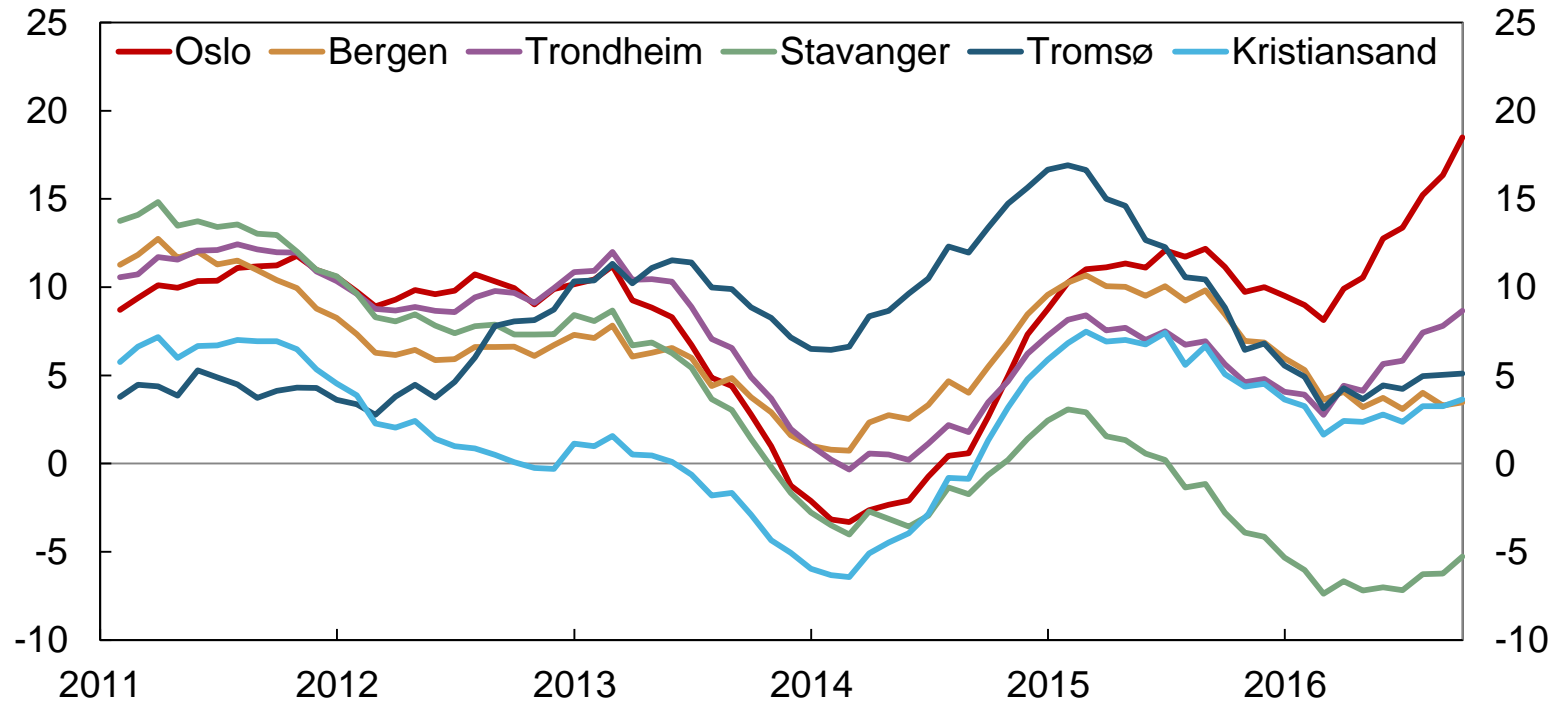
House prices

Percent. January 2010 – September 2016



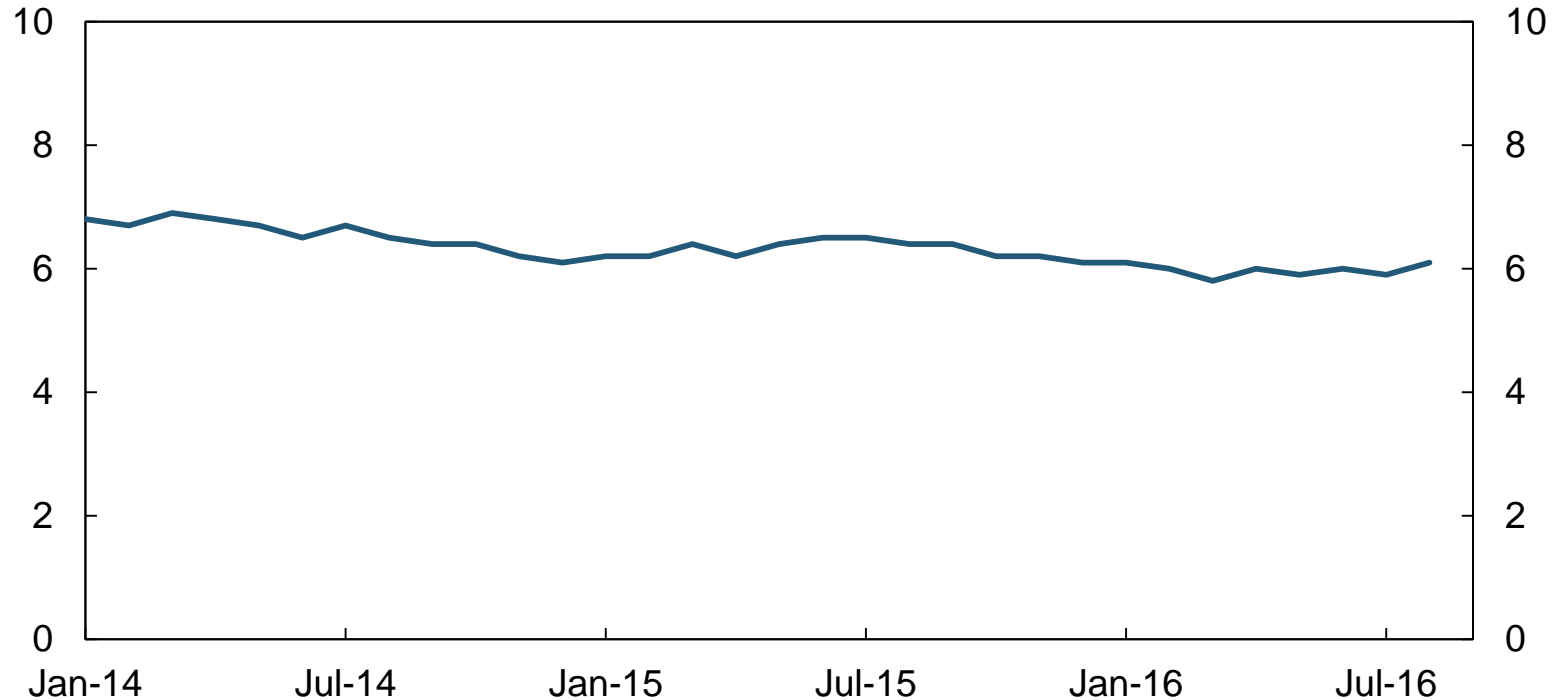
House prices in the largest cities

Twelve-month change. Percent. January 2011 – September 2016



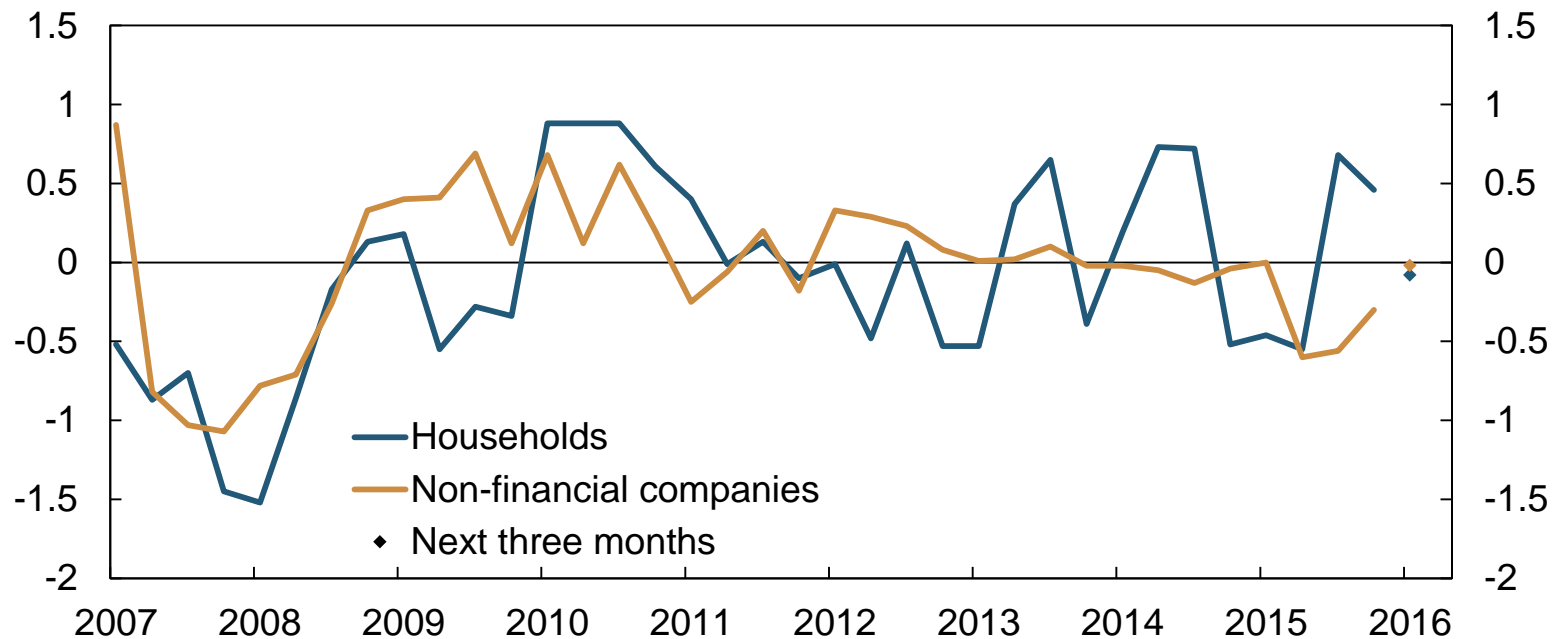
Credit to households

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



Credit demand from households¹⁾ and non-financial enterprises²⁾

Change in demand from previous quarter³⁾. 2007 Q4 – 2016 Q3



1) Mortgage loans 2) Total loans to non-financial enterprises

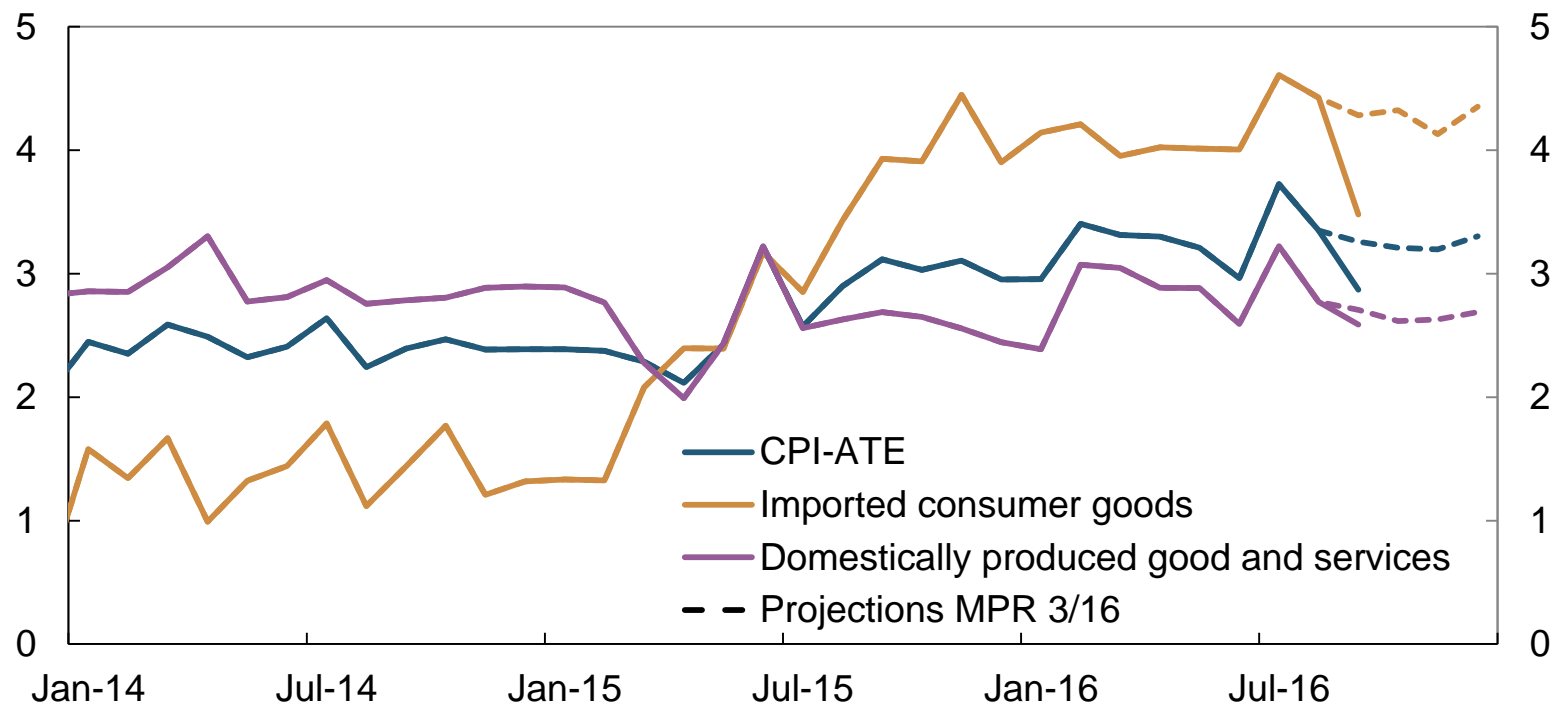
3) 2= Up a lot, 1 = Up a little, 0 = Approximately unchanged, -1 = Down a little, -2 = Down a lot.

Source: Norges Bank



CPI-ATE. Total and by supplier sector

Twelve-month change. Percent. January 2014 – December 2016¹⁾



1) Projections for October – December 2016 from MPR 3/16.

Sources: Statistics Norway and Norges Bank





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