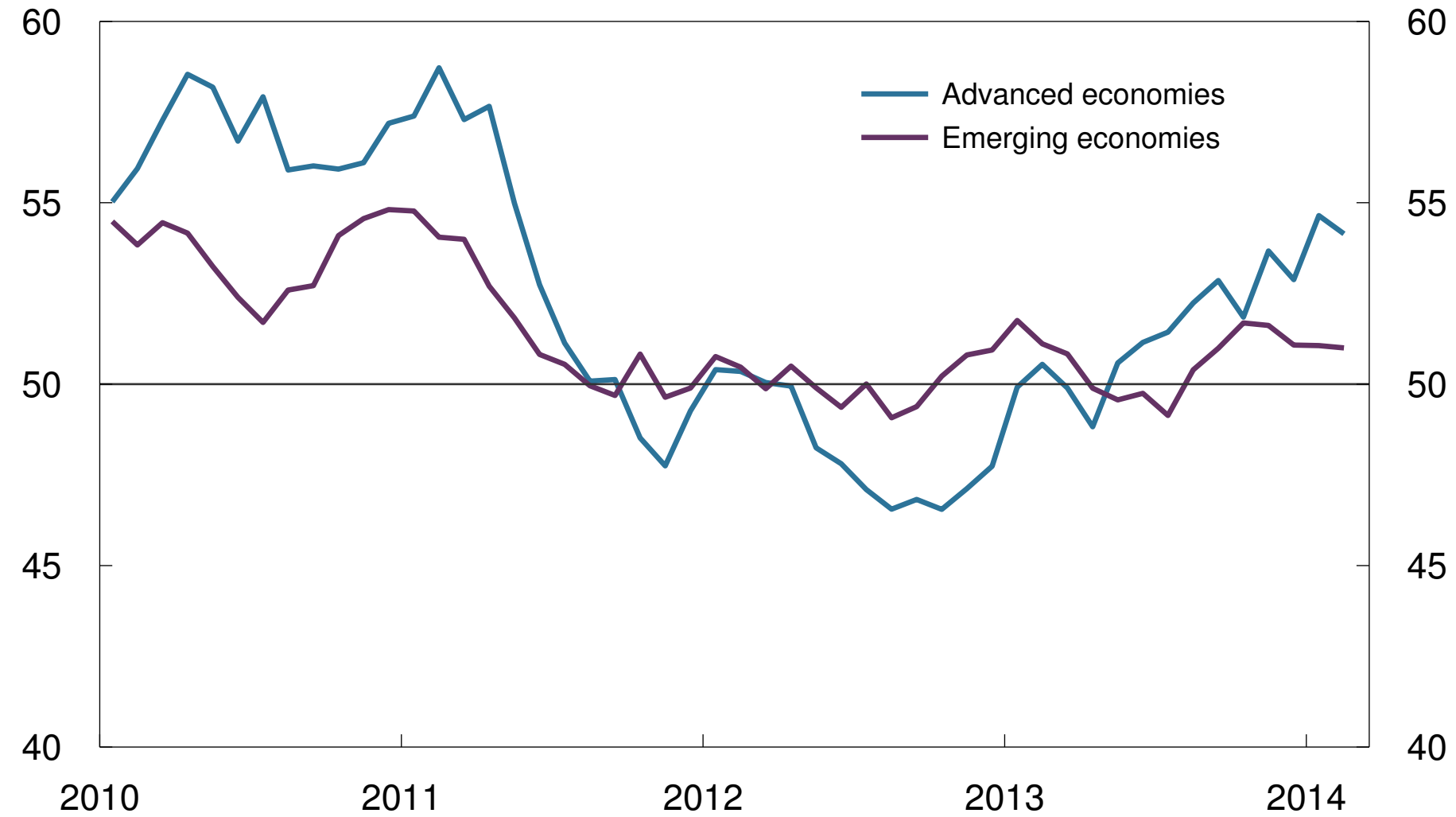


Chart 1.1 Purchasing Managers' Index (PMI) for manufacturing for advanced and emerging economies in trading partner aggregate.¹⁾

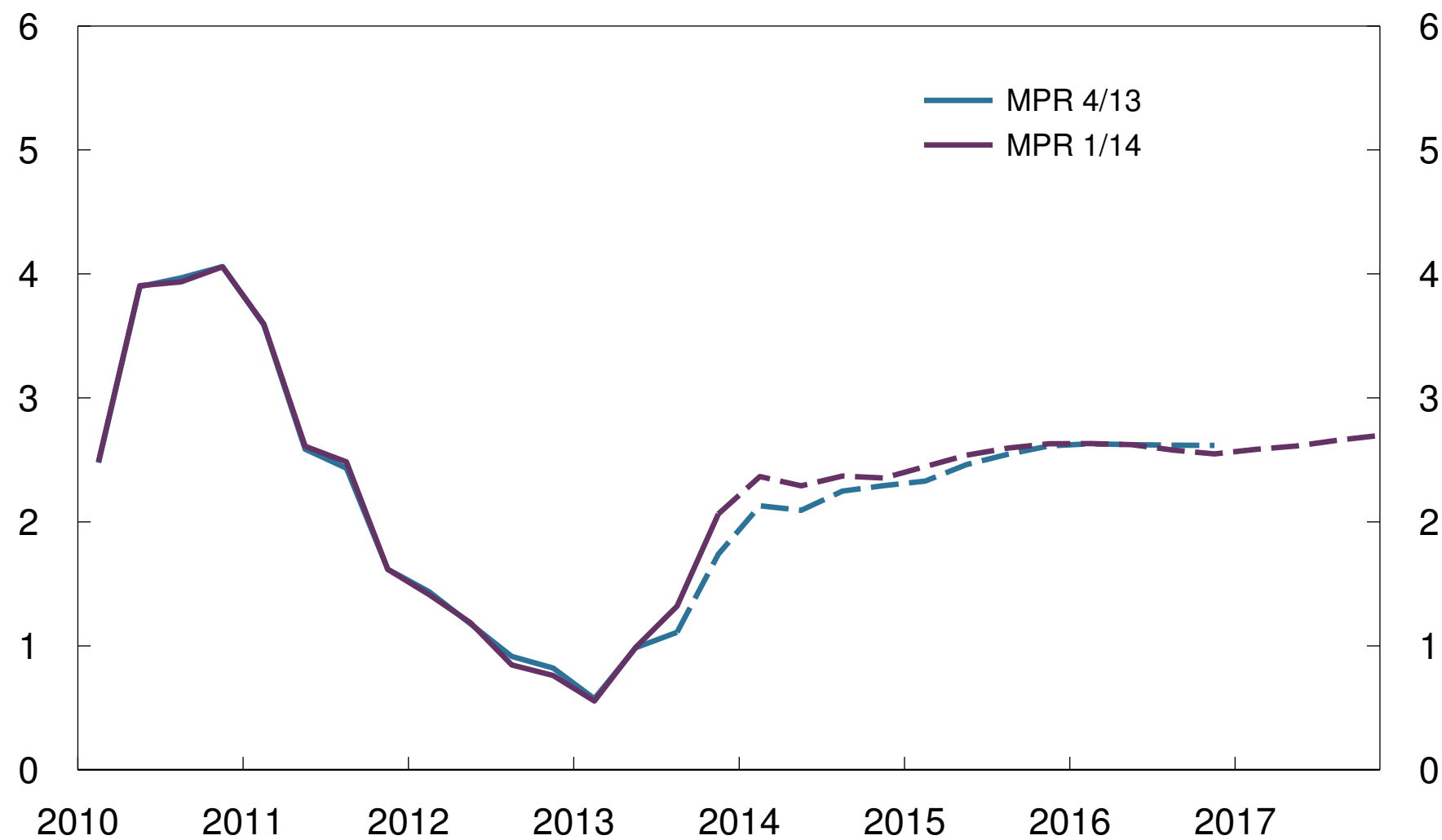
Diffusion index around 50. Seasonally adjusted. January 2010 – February 2014



1) Export weights.

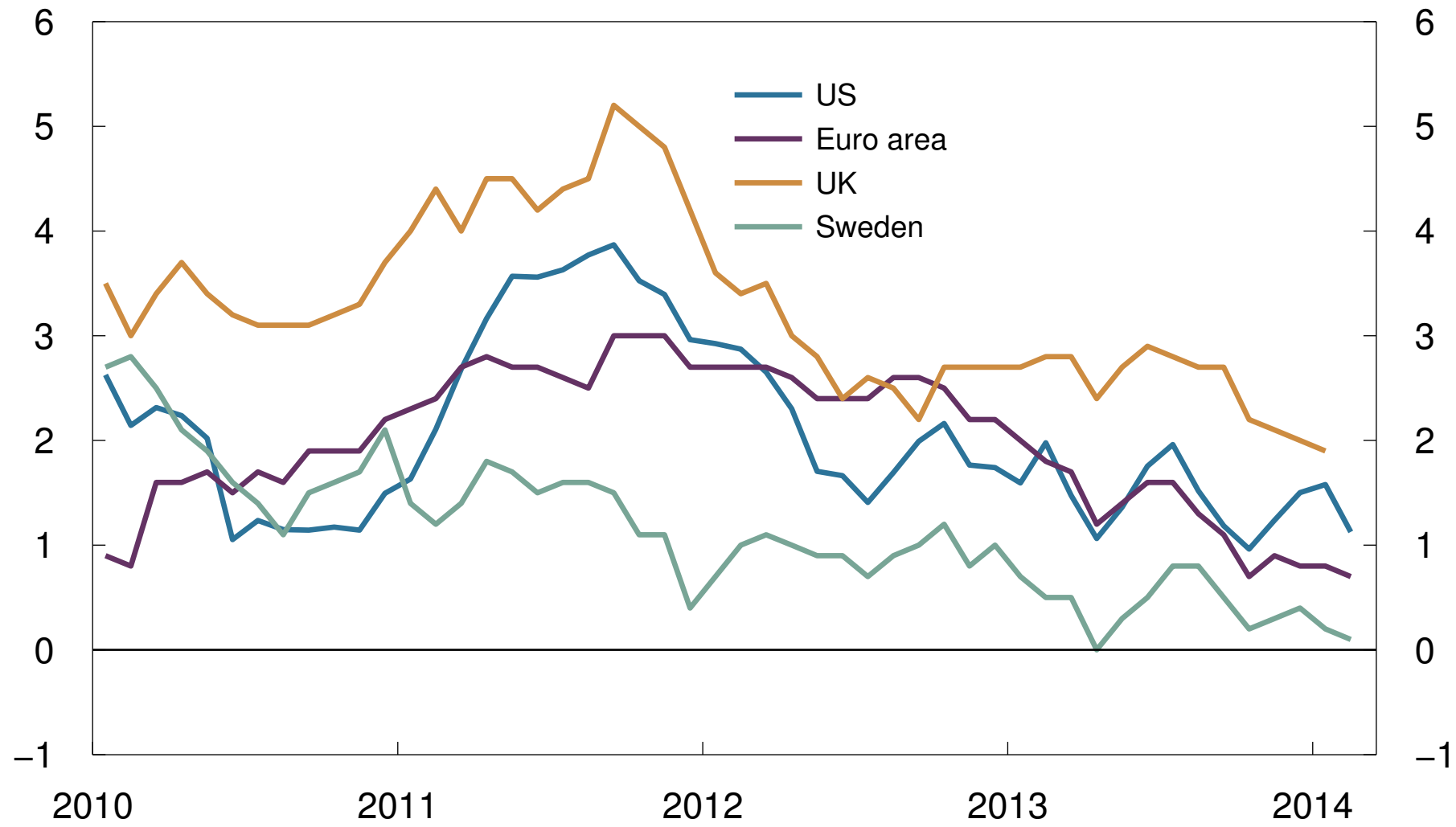
Sources: Thomson Reuters and Norges Bank

Chart 1.2 GDP for trading partners in MPR 4/13 and MPR 1/14. Volume. Four-quarter change. Percent. 2010 Q1 – 2017 Q4¹⁾



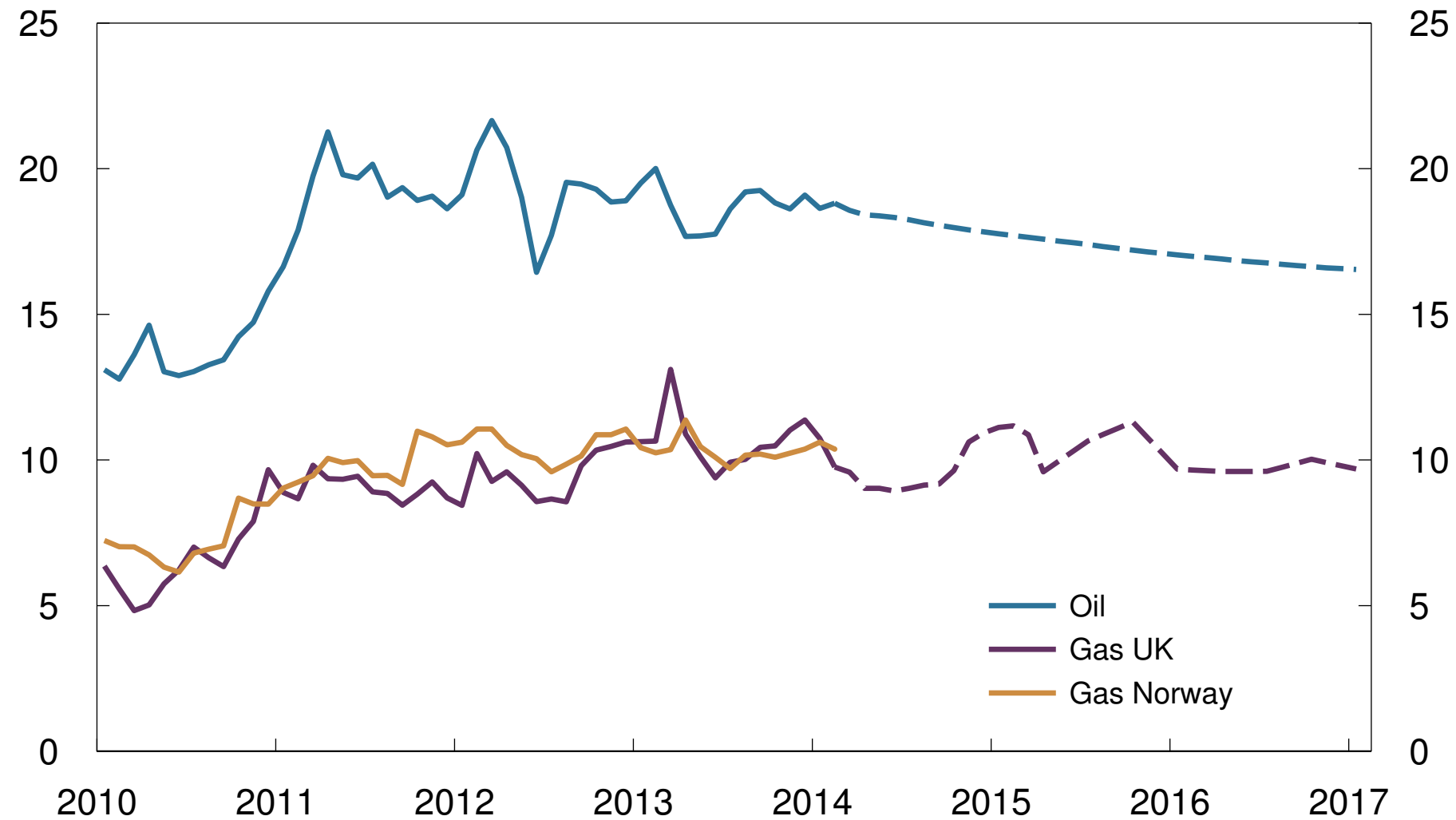
1) Projections from 2013 Q4 (broken lines).
Sources: Thomson Reuters and Norges Bank

Chart 1.3 Consumer prices.
Twelve-month change. Percent. January 2010 – February 2014



Sources: Eurostat and Bureau of Labour Statistics

Chart 1.4 Oil and gas prices.¹⁾
 USD per MMBtu²⁾. January 2010 – January 2017³⁾



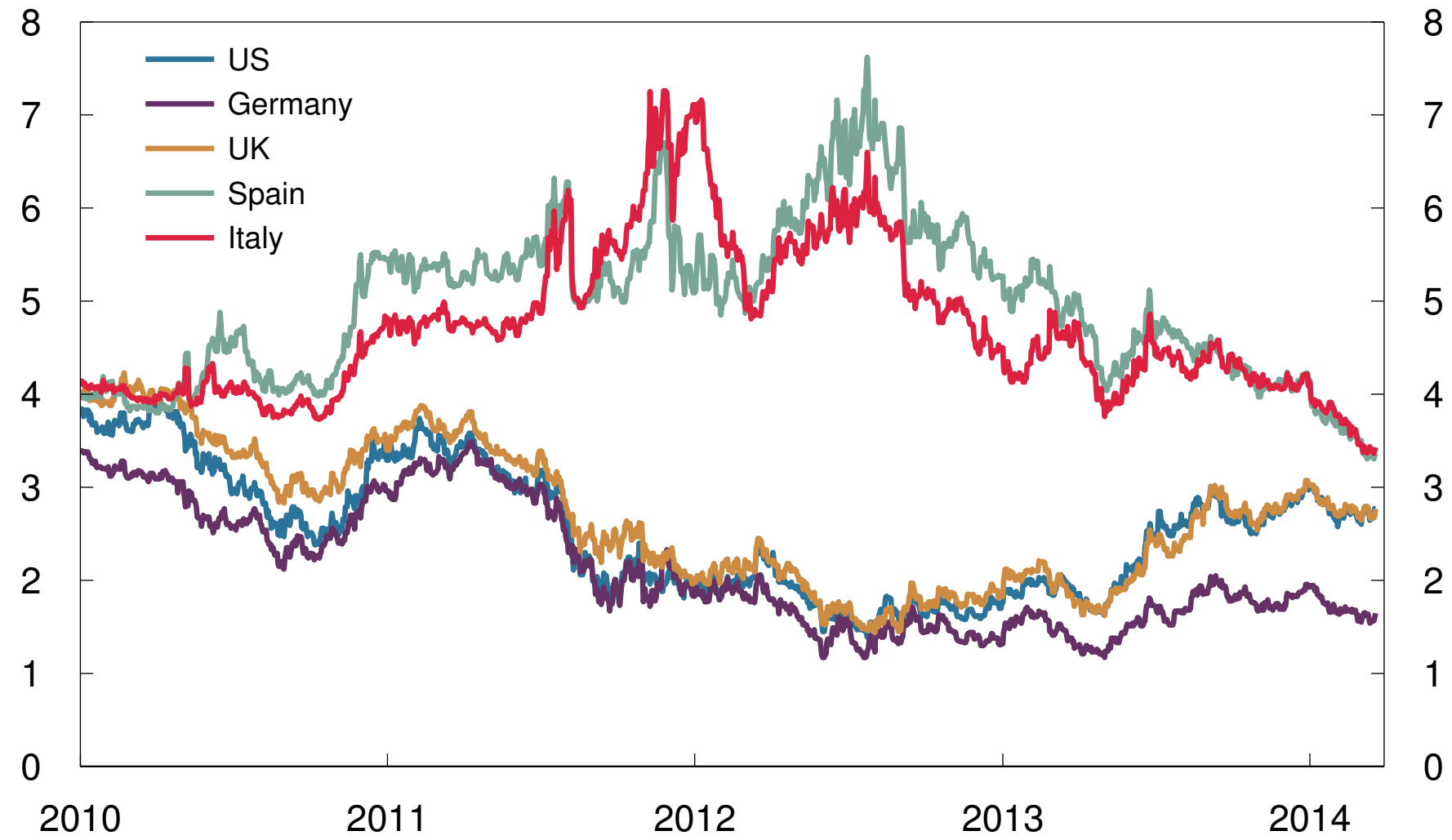
1) An average of daily observations is used for March 2014 for oil and UK gas prices.

2) Million British thermal unit.

3) Forward prices from 2014 Q2.

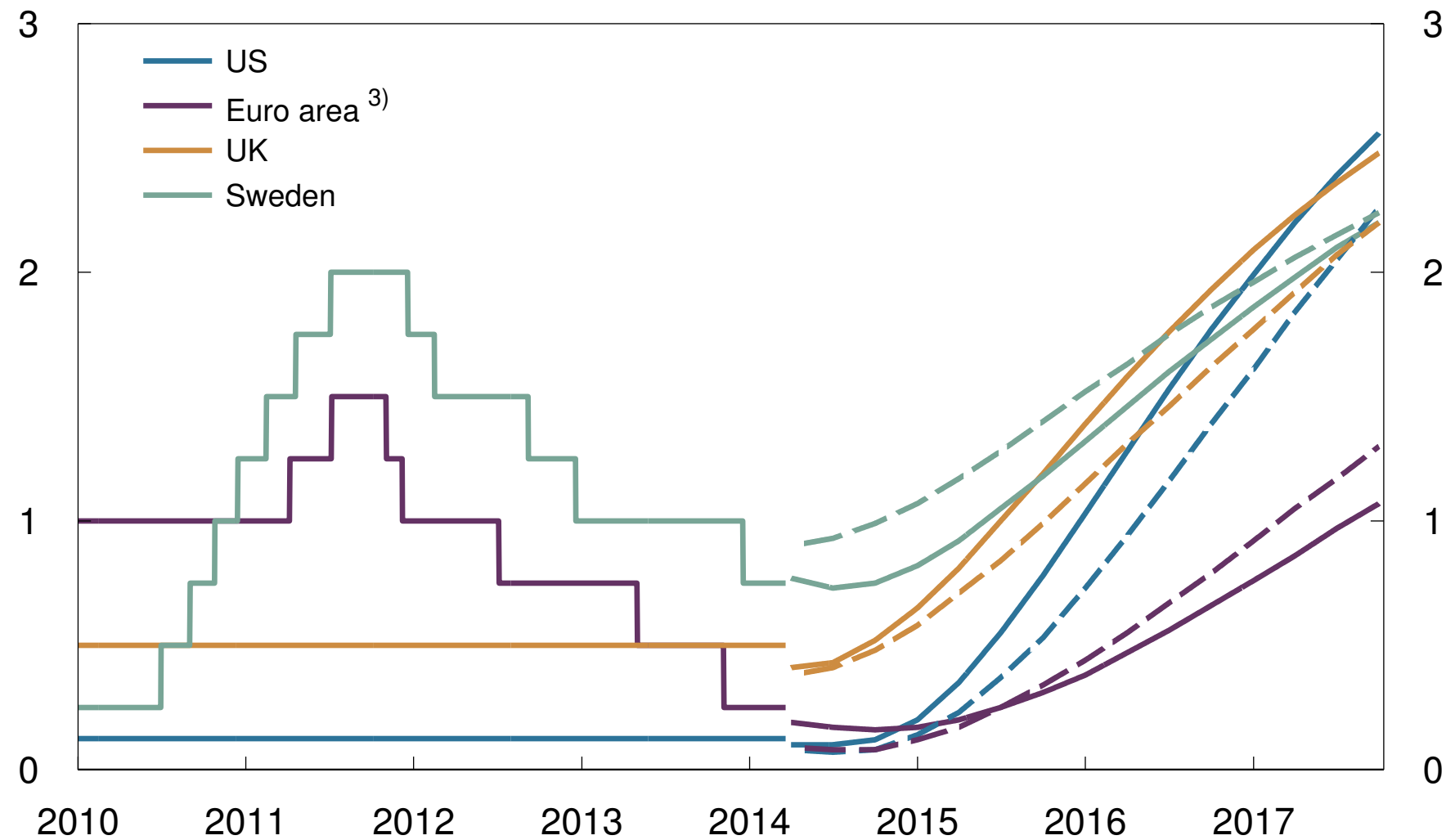
Sources: IMF, Thomson Reuters, Statistics Norway, regMinistry of Finance and Norges Bank

Chart 1.5 Yields on 10-year government bonds.
Percent. 1 January 2010 – 20 March 2014



Source: Bloomberg

Chart 1.6 Key rates and estimated forward rates at 29 November 2013 and 20 March 2014.¹⁾ Percent. 1 January 2010 – 1 October 2017²⁾



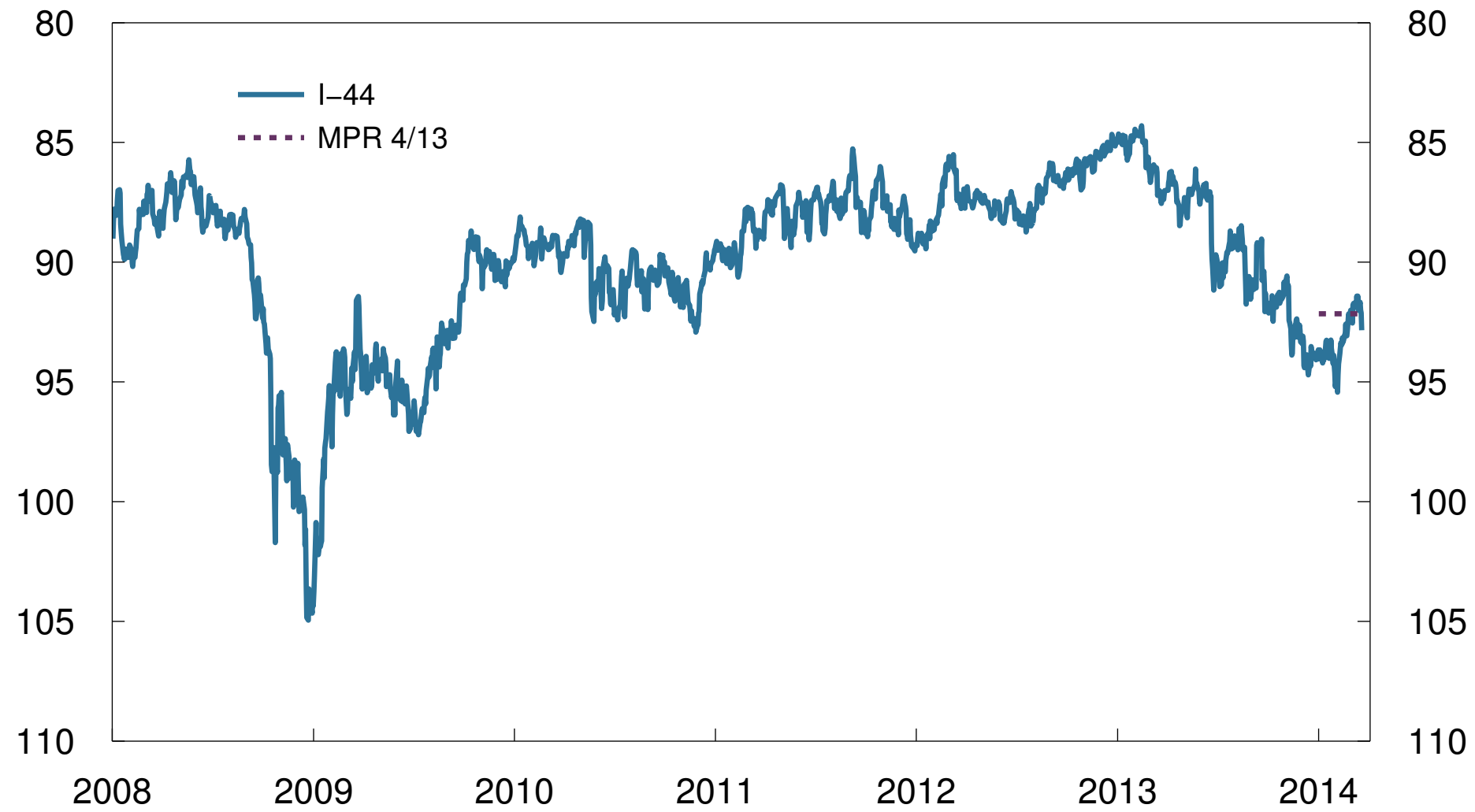
1) Broken lines show estimated forward rates at 29 November 2013. Thin lines show forward rates at 20 March 2014. Forward rates are based on Overnight Index Swap (OIS) rates.

2) Daily data from 1 January 2010 and quarterly data from 2014 Q2.

3) EONIA for the euro area from 2014 Q2.

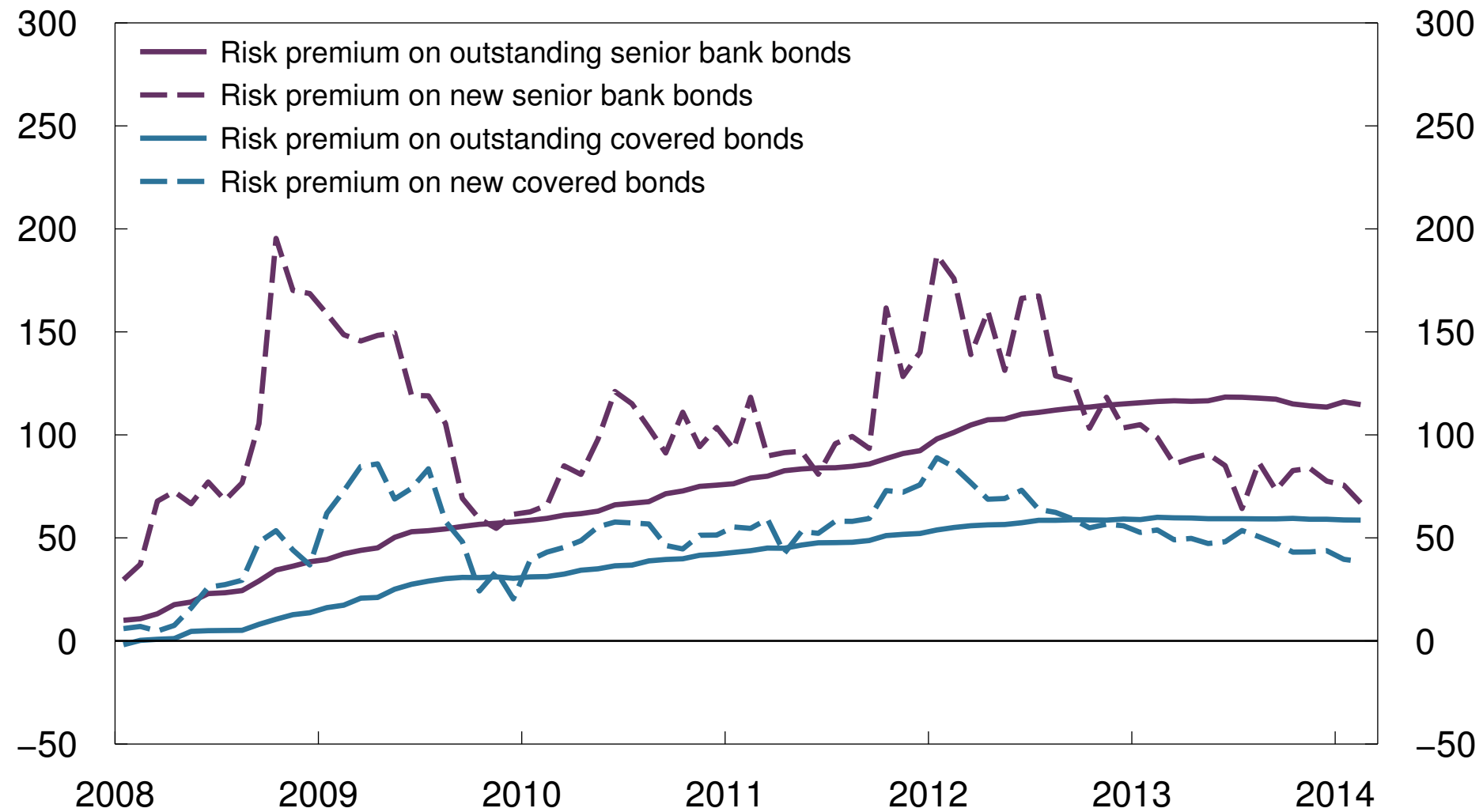
Sources: Bloomberg and Norges Bank

Chart 1.7 Import-weighted exchange rate index (I-44).¹⁾
1 January 2008 – 20 March 2014



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

Chart 1.8 Average risk premium¹⁾ on new and outstanding bond debt for Norwegian banking groups.²⁾ Basis points. January 2008 – February 2014

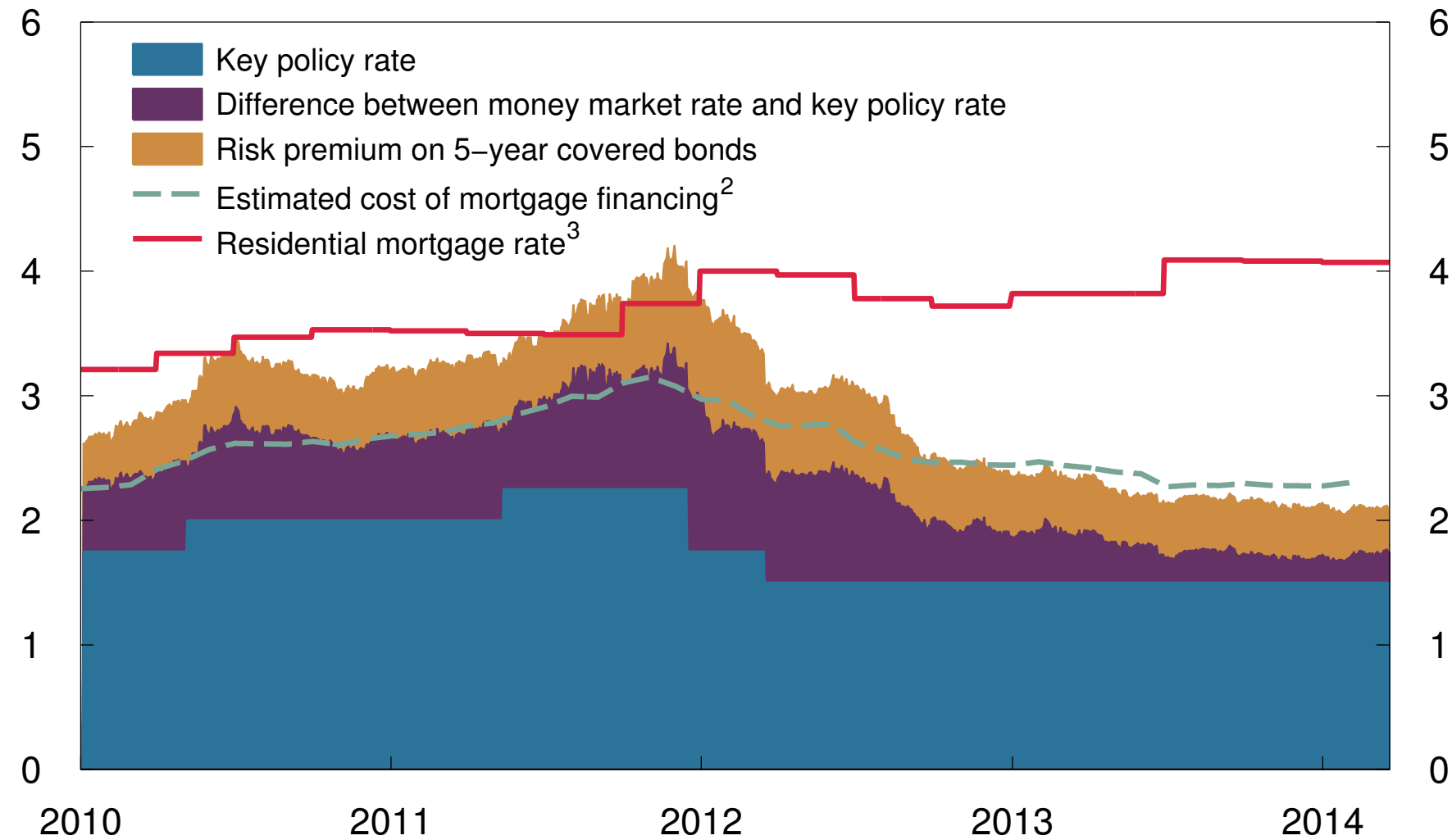


1) Difference against 3-month NIBOR.

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

Sources: Bloomberg, Stamdata, DNB Markets and Norges Bank

Chart 1.9 Mortgage lending rates¹⁾ and funding costs.
Percent. 1 January 2010 – 20 March 2014



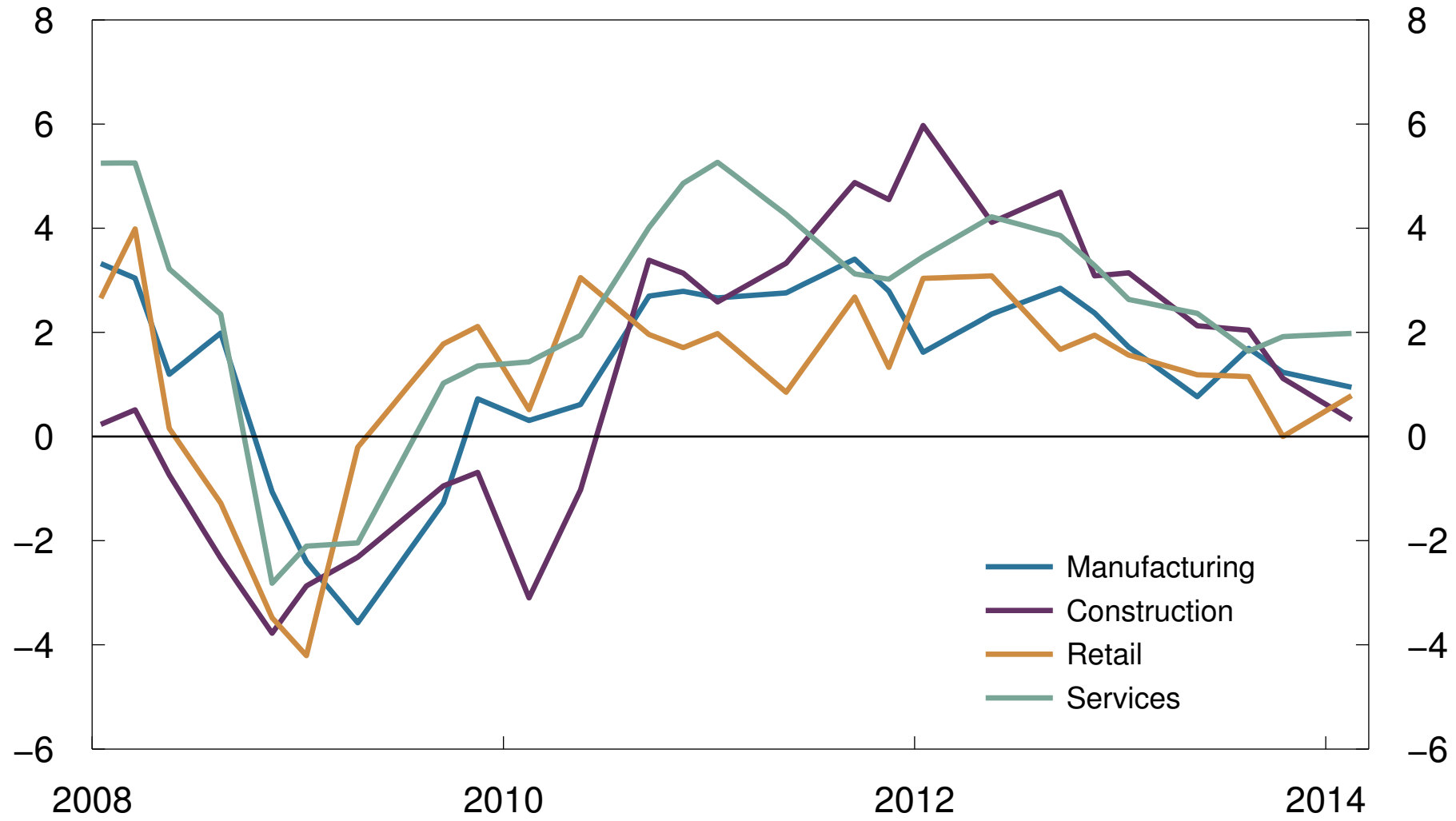
1) The interest rate on lines of credit secured on dwellings provided by all banks and mortgage companies in Norway.

2) Estimated using weighted interest rates on covered bonds outstanding and weighted deposit rates.

3) Credit lines.

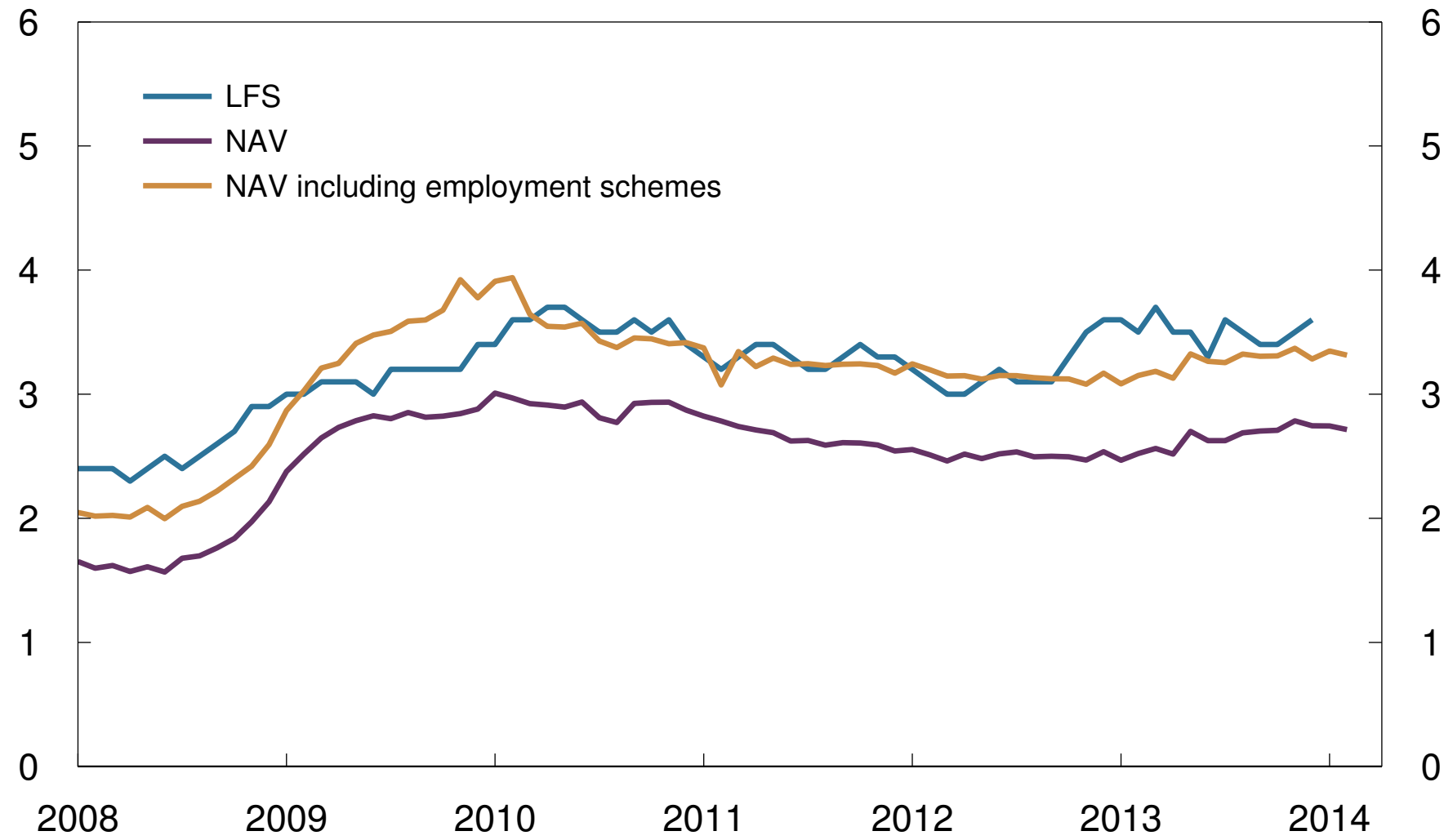
Sources: DNB Markets, Statistics Norway and Norges Bank

Chart 1.10 Norges Bank's regional network indicator for output growth past three months. Annualised. Percent. January 2008 – February 2014



Source: Norges Bank

Chart 1.11 Unemployment rate. LFS¹⁾ and NAV²⁾
Seasonally adjusted. Percent. January 2008 – February 2014

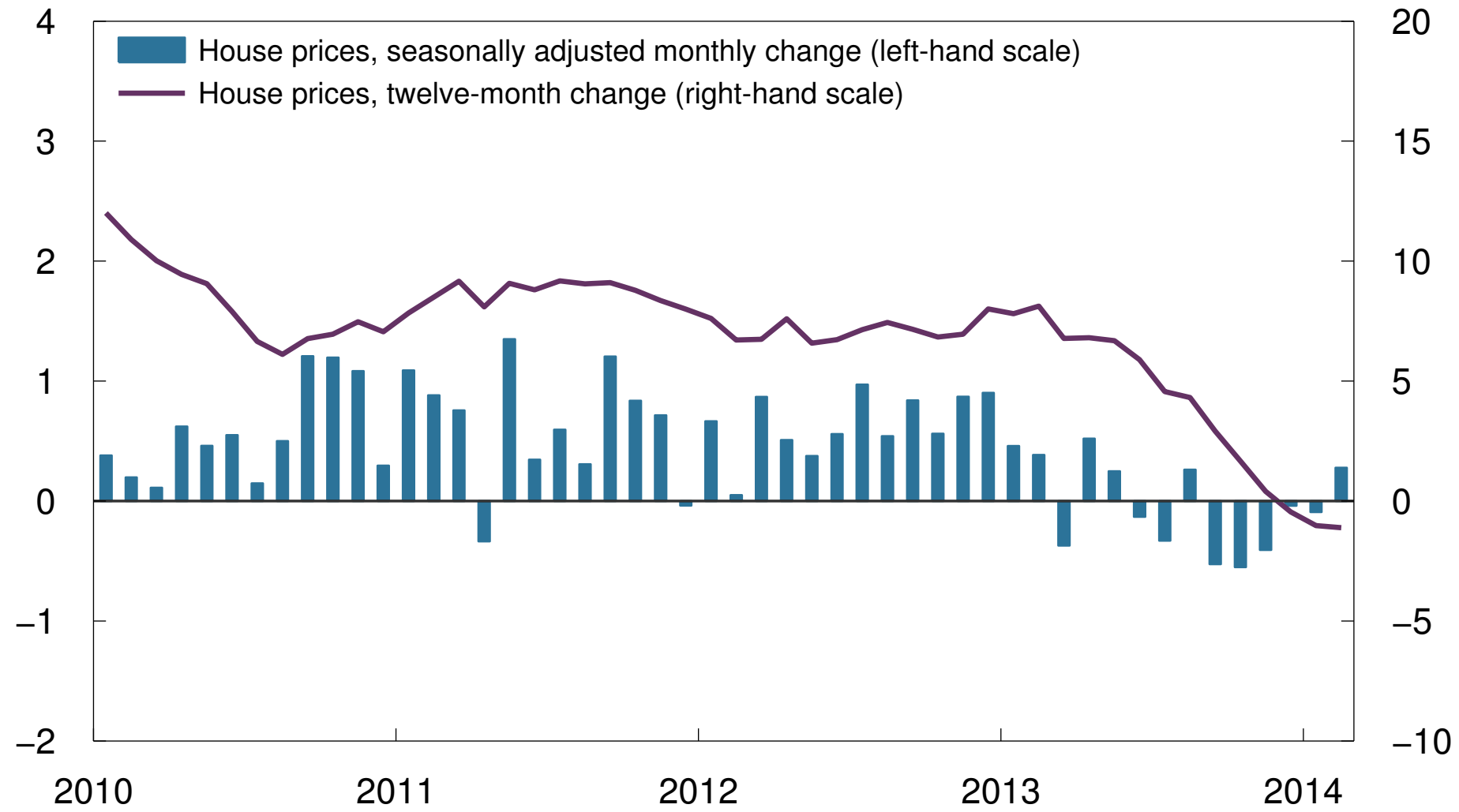


1) Labour Force Survey.

2) Norwegian Labour and Welfare Administration (NAV).

Sources: Statistics Norway and NAV

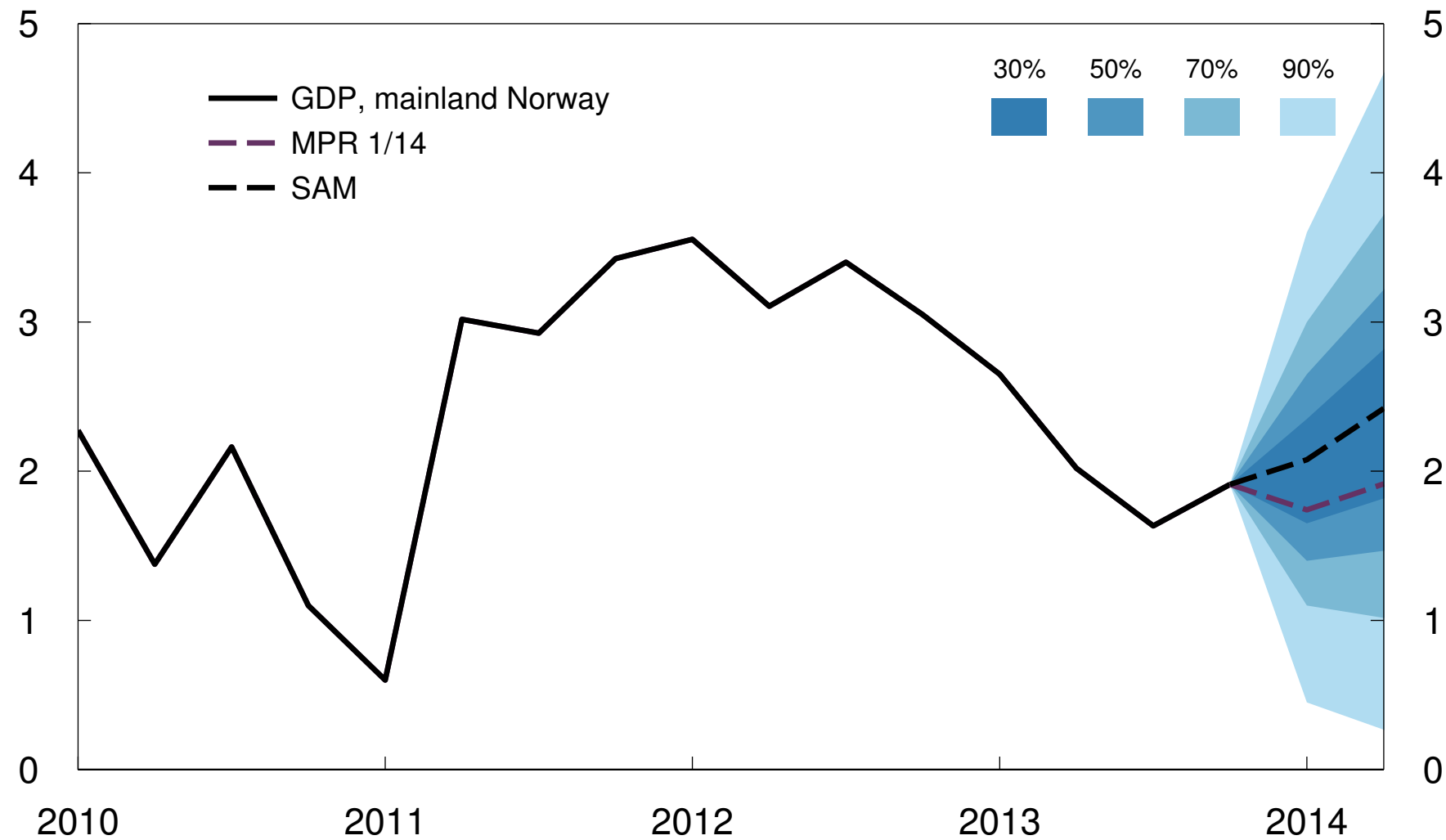
Chart 1.12 House prices. Twelve-month change and seasonally adjusted monthly change. Percent. January 2010 – February 2014



Sources: Eiendomsmeglerforetakenes forening (EFF), Eiendomsverdi and Finn.no

Chart 1.13 GDP for mainland Norway. Actual figures, baseline scenario and projections from SAM¹⁾ with fan chart.

Four-quarter change. Volume. Seasonally adjusted. Percent. 2010 Q1 – 2014 Q2²⁾

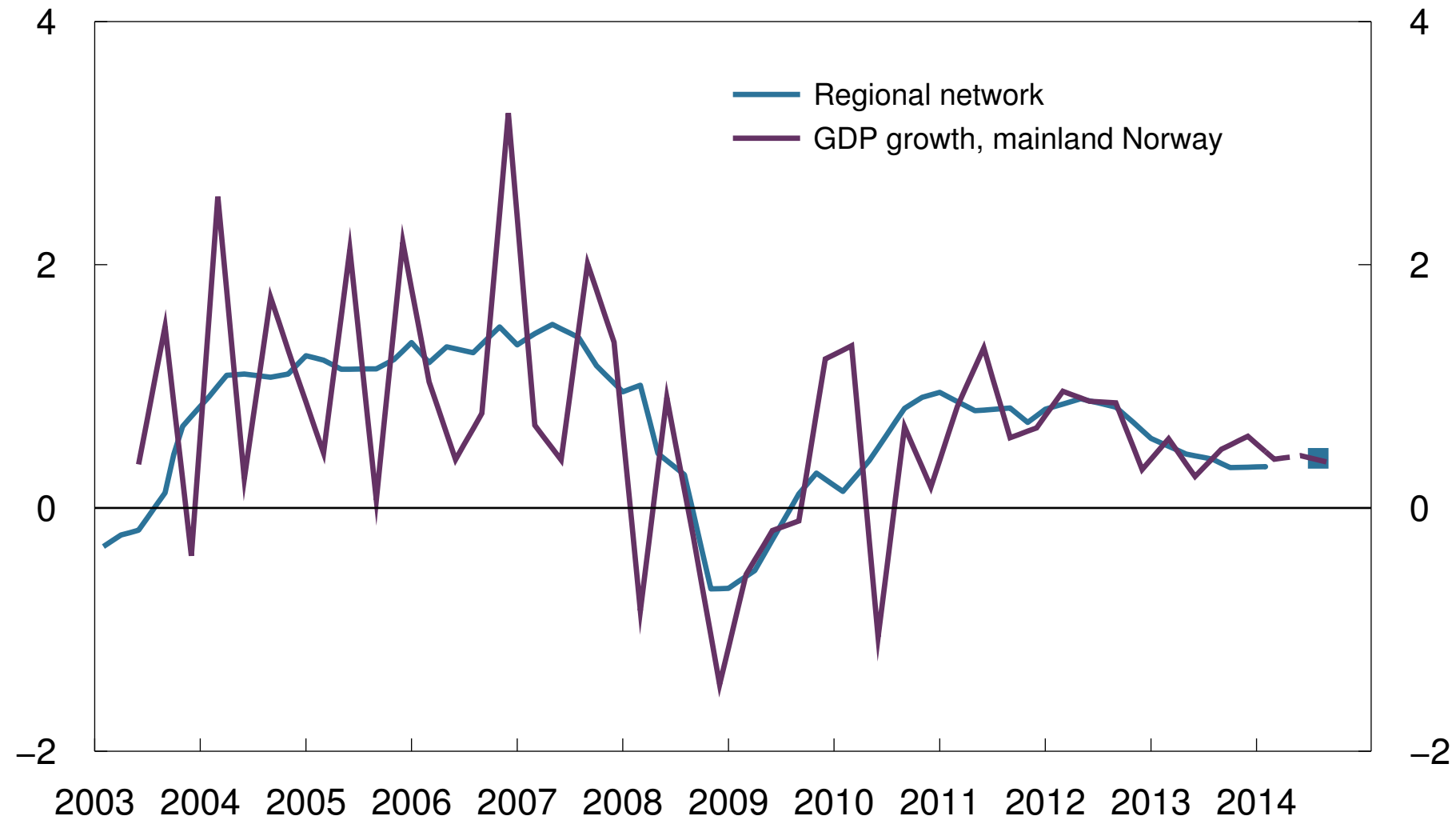


1) System for averaging short-term models.

2) Projections for 2014 Q1 – 2014 Q2 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 1.14 GDP for mainland Norway¹⁾ and Norges Bank's regional network's indicator of output growth past three months and expected output growth next six months. Percent. January 2003 – September 2014²⁾

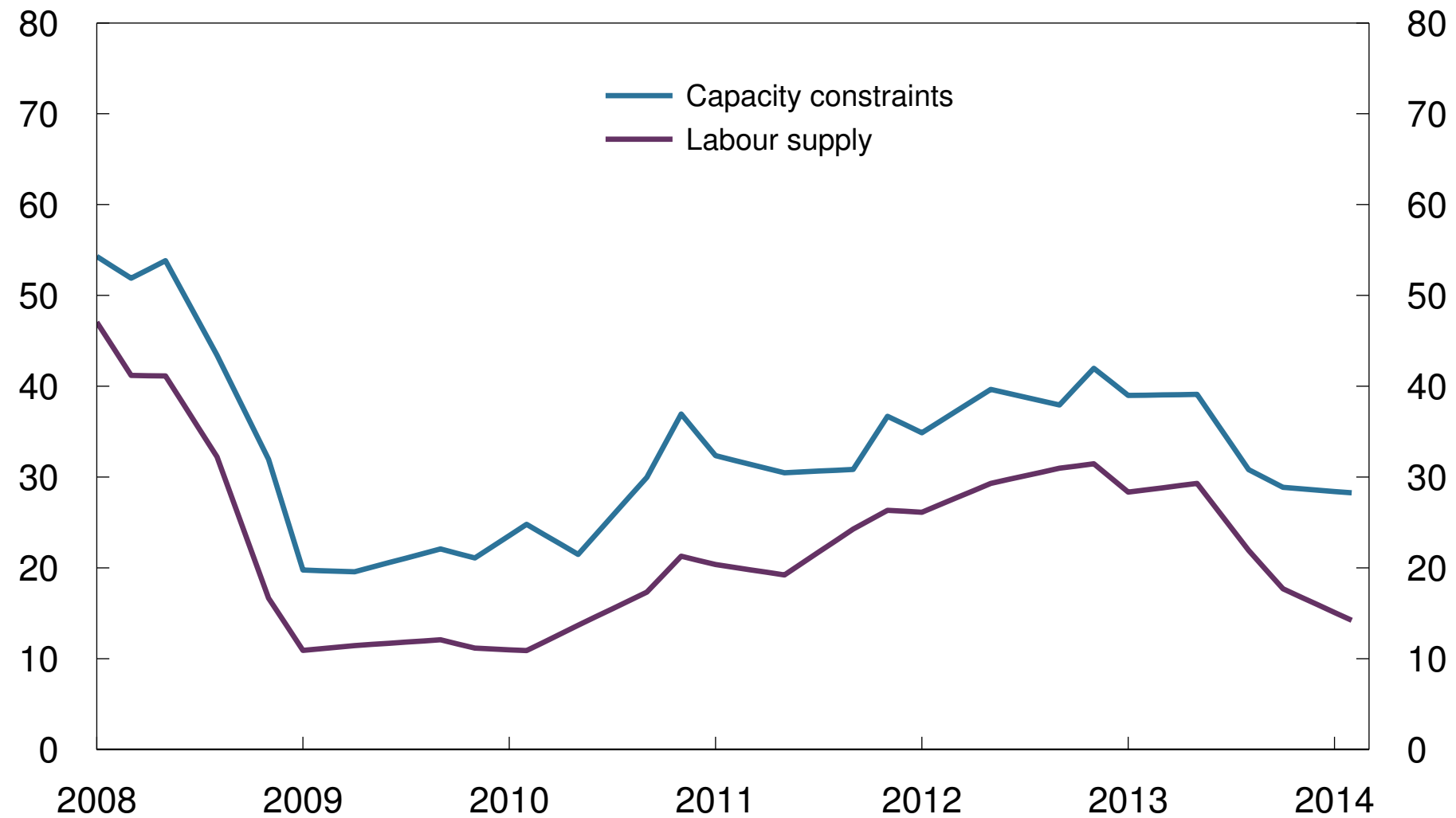


1) Seasonally adjusted quarterly change. Volume.

2) Latest observation in the regional network is February 2014. Latest GDP observation is 2013 Q4. Projections for 2014 Q1 – 2014 Q2 (broken line).

Sources: Statistics Norway and Norges Bank

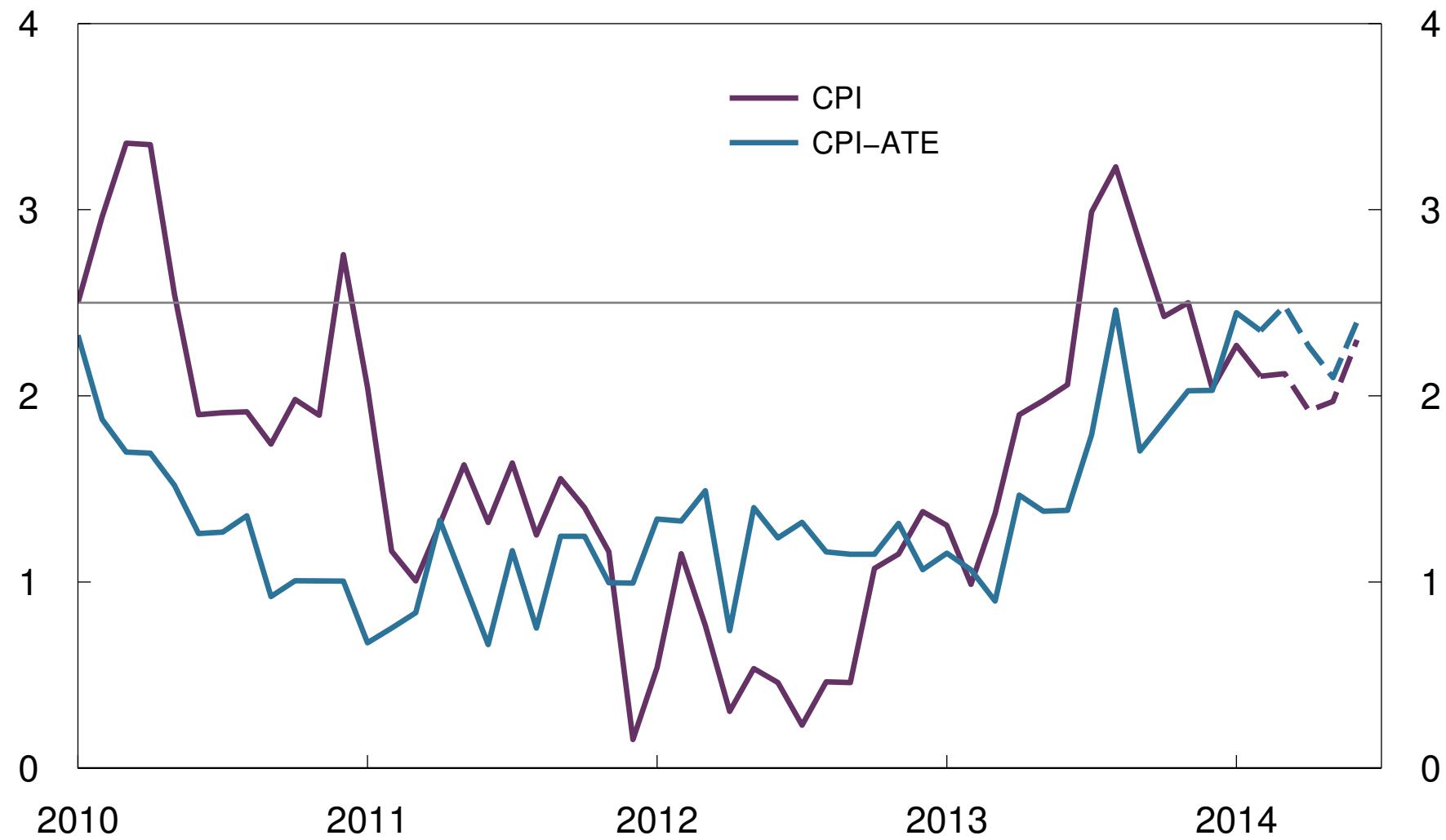
Chart 1.15 Capacity constraints and labour supply¹⁾ as reported by Norges Bank's regional network. Percent. January 2008 – February 2014



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 1.16 CPI and CPI-ATE.¹⁾ 12-month change.
Percent. January 2010 – June 2014²⁾

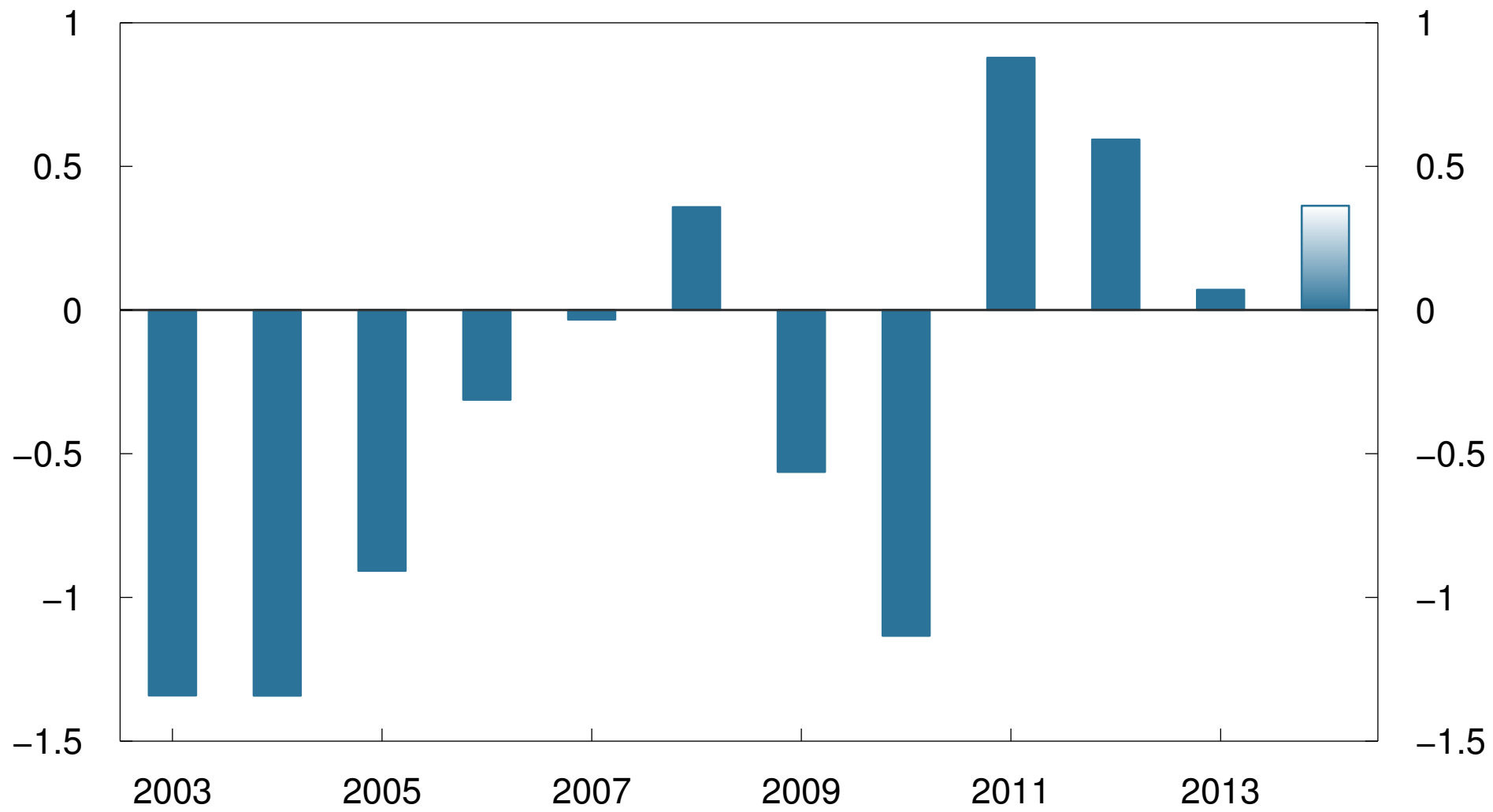


1) CPI adjusted for tax changes and excluding energy products.

2) Projections for March 2014 – June 2014 (broken lines).

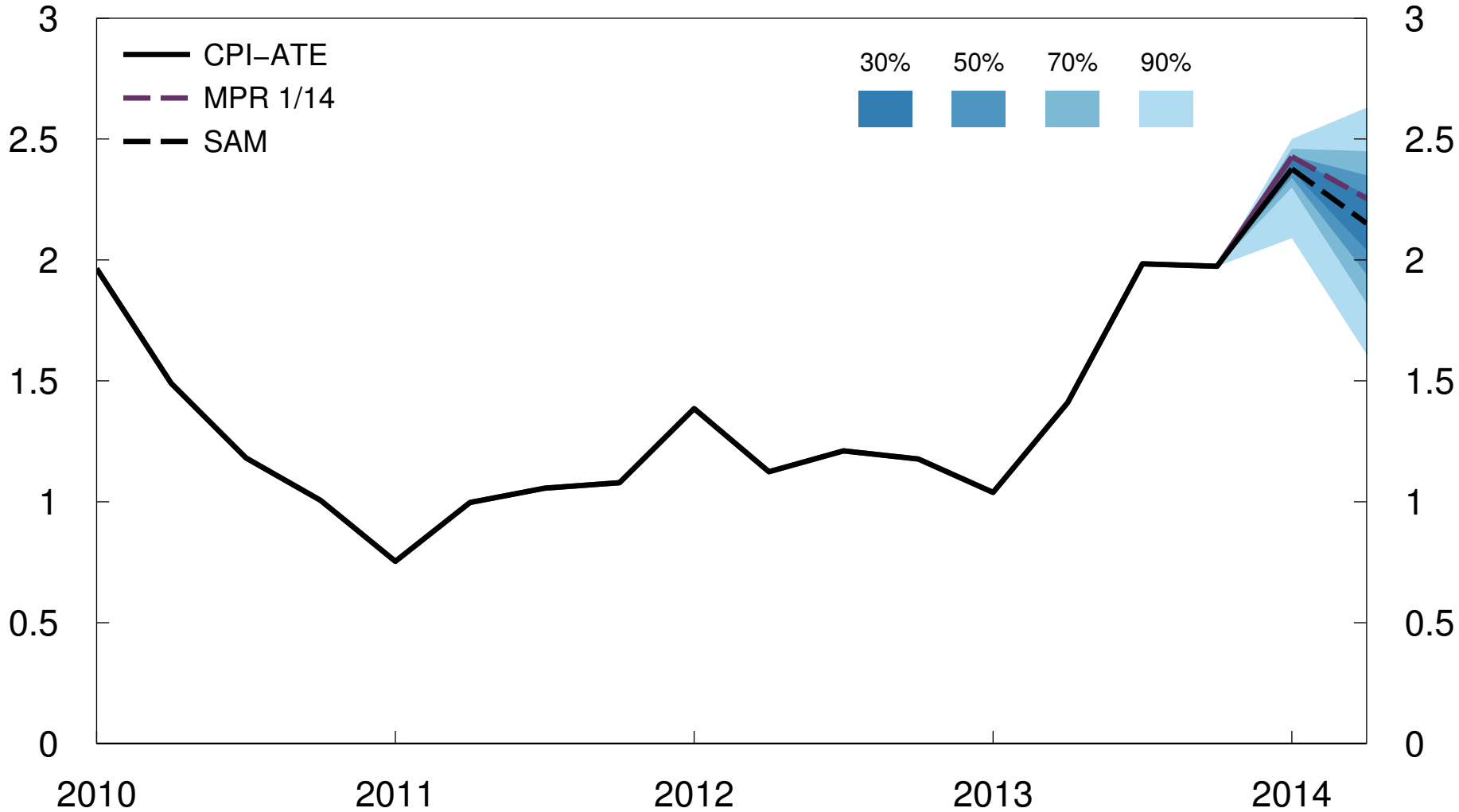
Sources: Statistics Norway and Norges Bank

Chart 1.18 Indicator of external price impulses to imported consumer goods measured in foreign currency. Annual change. Percent. 2003 – 2014¹⁾



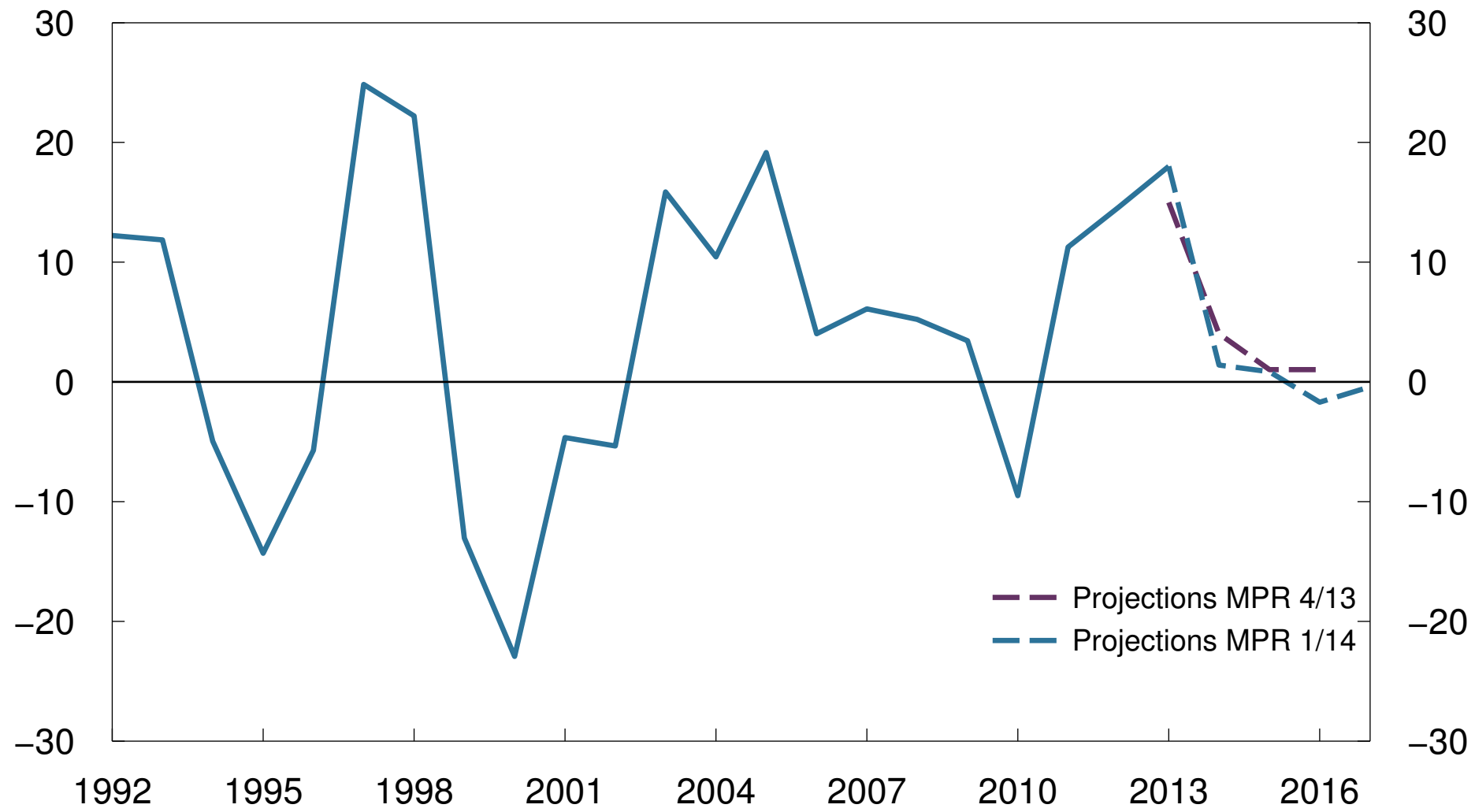
1) Projections for 2014.
Source: Norges Bank

Chart 1.19 CPI-ATE¹⁾. Actual figures, baseline scenario and projections from SAM²⁾ with fan chart. Four-quarter change. Percent. 2010 Q1 – 2014 Q2³⁾



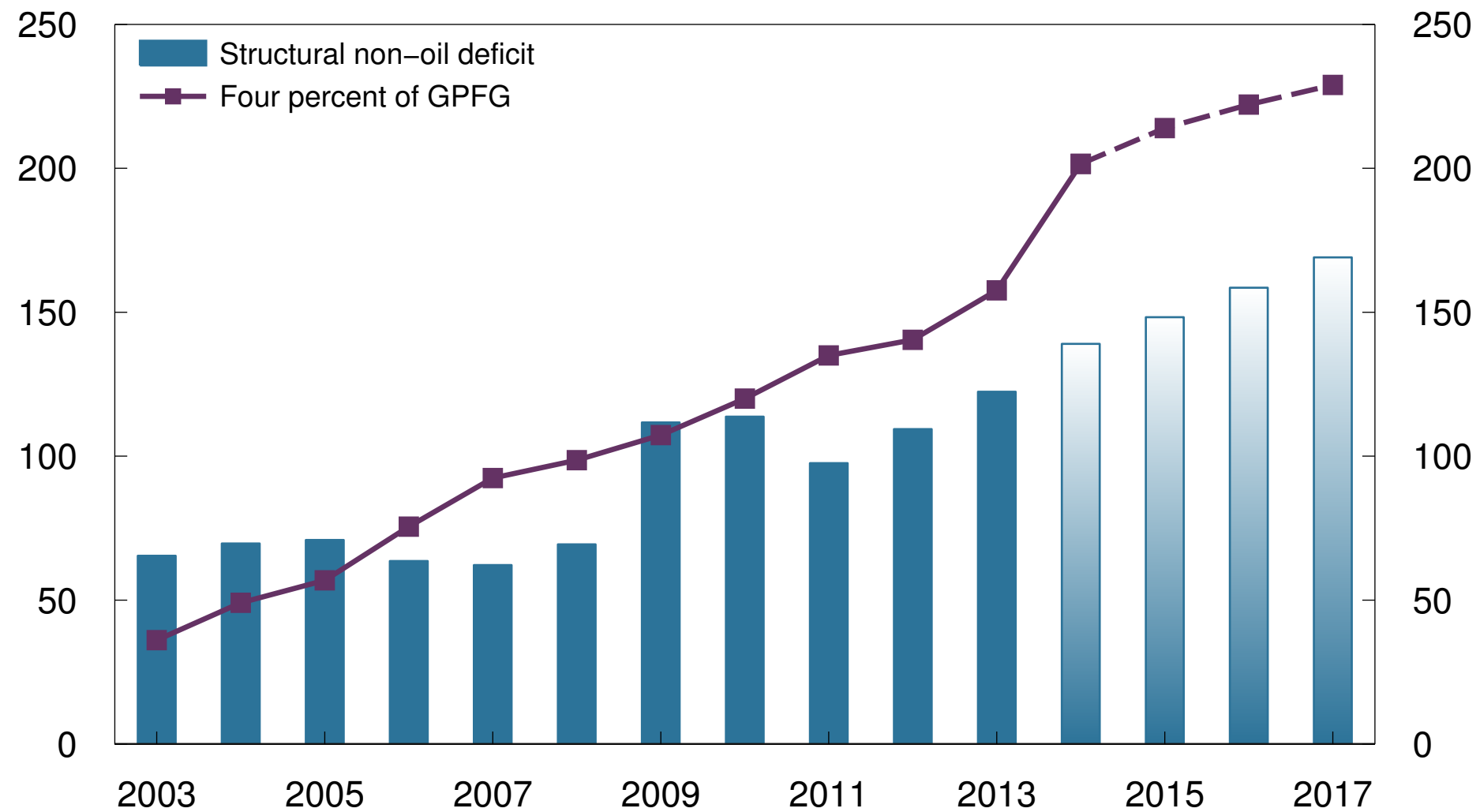
1) CPI adjusted for tax changes and excluding energy prices.
 2) System for averaging short-term models.
 3) Projections for 2014 Q1 – 2014 Q2 (broken).
 Sources: Statistics Norway and Norges Bank

Chart 1.20 Petroleum investment. Constant 2011 prices.
Annual change. Percent. 1992 – 2017¹⁾



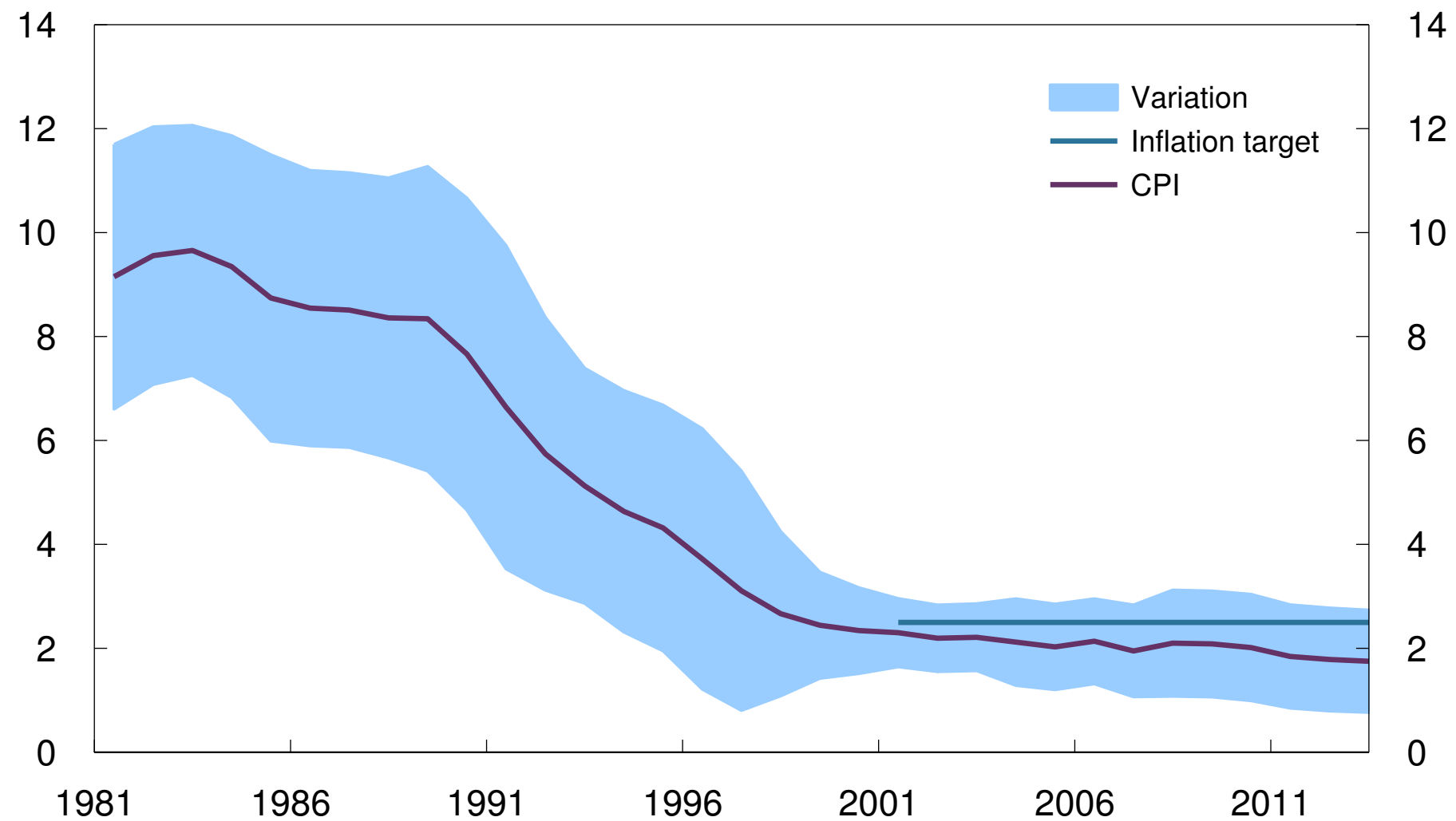
1) Projections for 2014 – 2017.
Sources: Statistics Norway and Norges Bank

Chart 1.21 Structural non-oil deficit and four percent of the Government Pension Fund Global. Constant 2014 prices. In billions of NOK. 2003 – 2017¹⁾



1) Projections for 2014 – 2017.
Sources: Ministry of Finance and Norges Bank

Chart 2.1 10-year moving average¹⁾ and variation²⁾ in CPI.
Annual change. Percent. 1981 – 2013

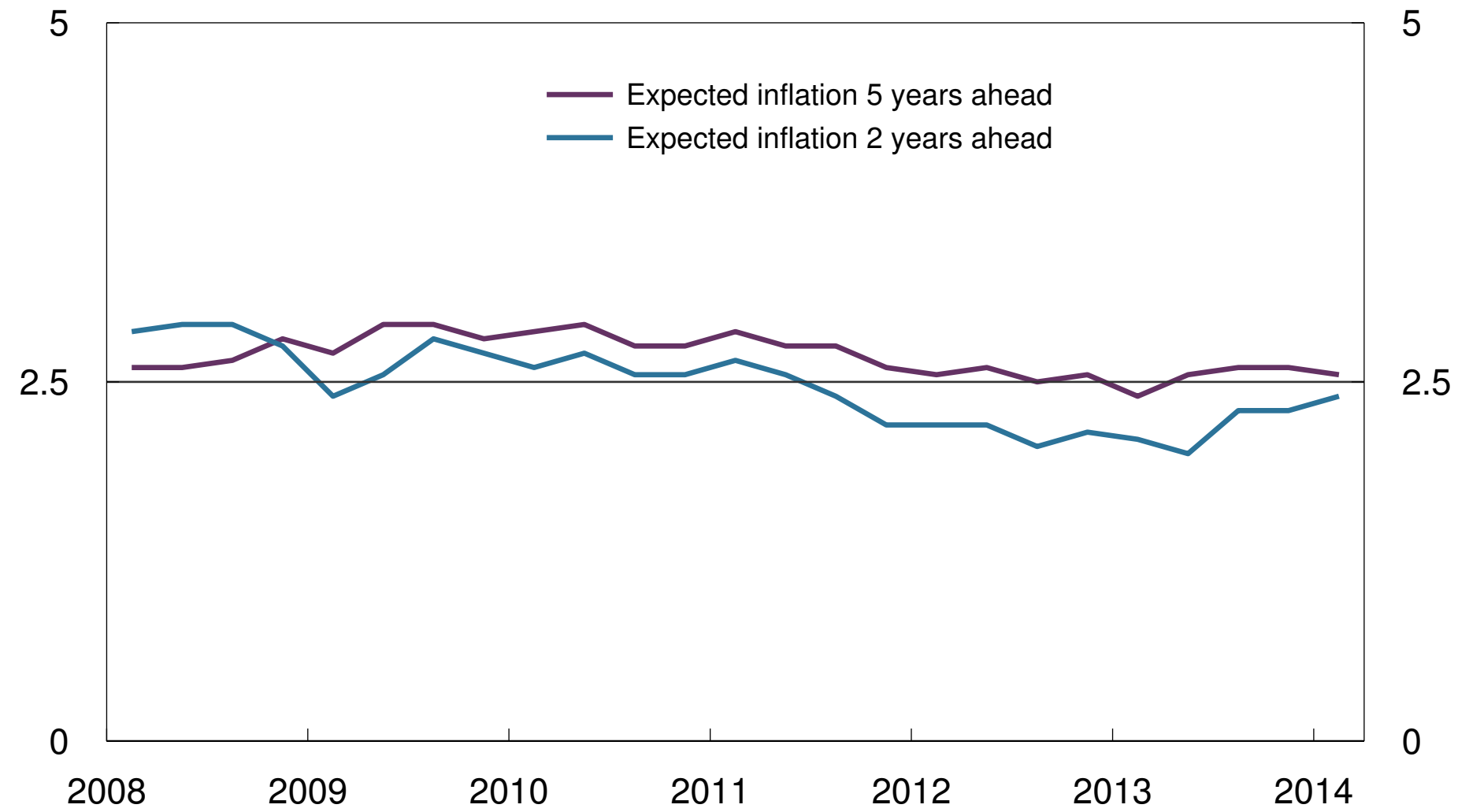


1) The moving average is calculated 10 years back.

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

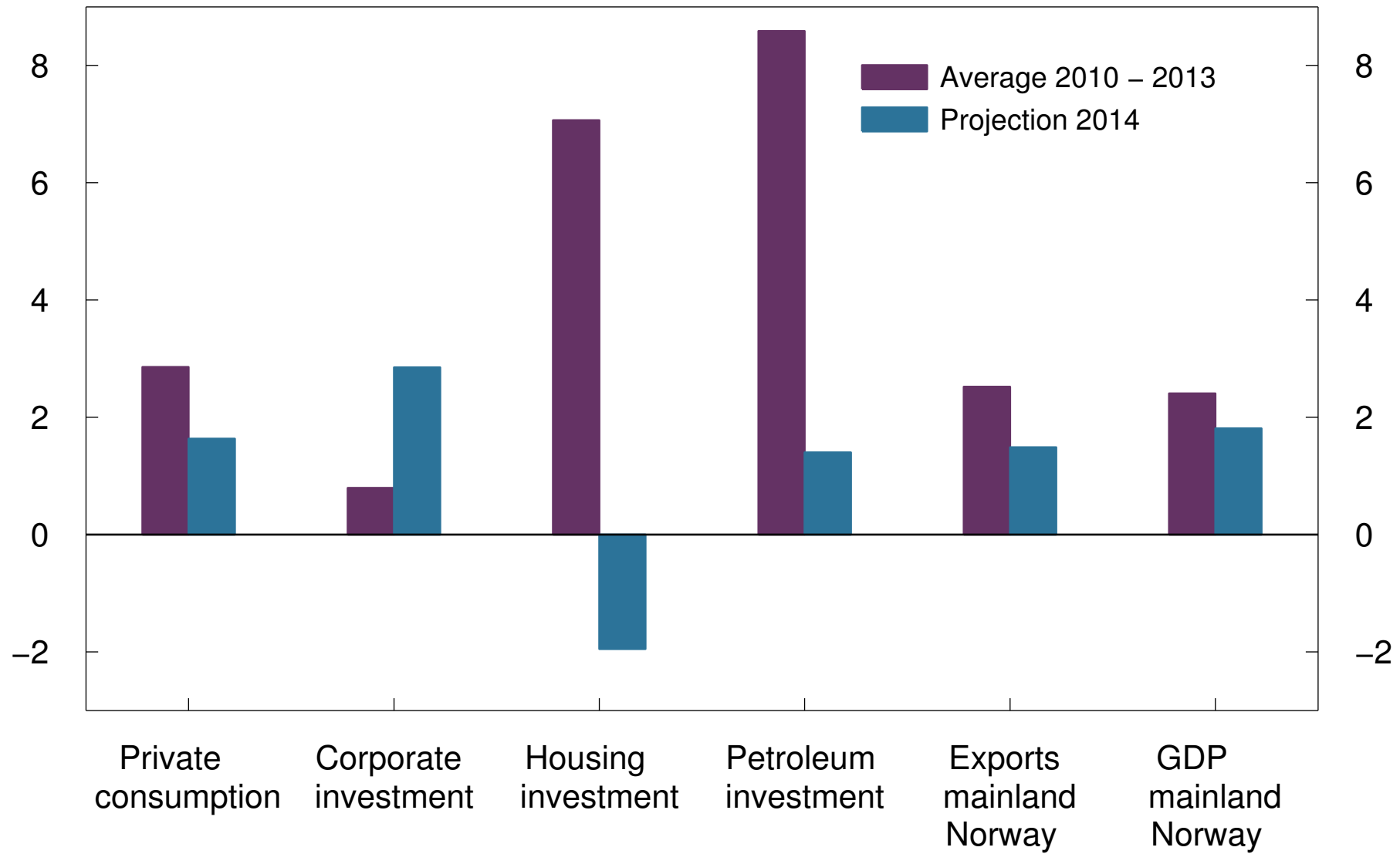
Sources: Statistics Norway and Norges Bank

Chart 2.2 Expected consumer price inflation 2 and 5 years ahead.¹⁾
Percent. 2008 Q1 – 2014 Q1



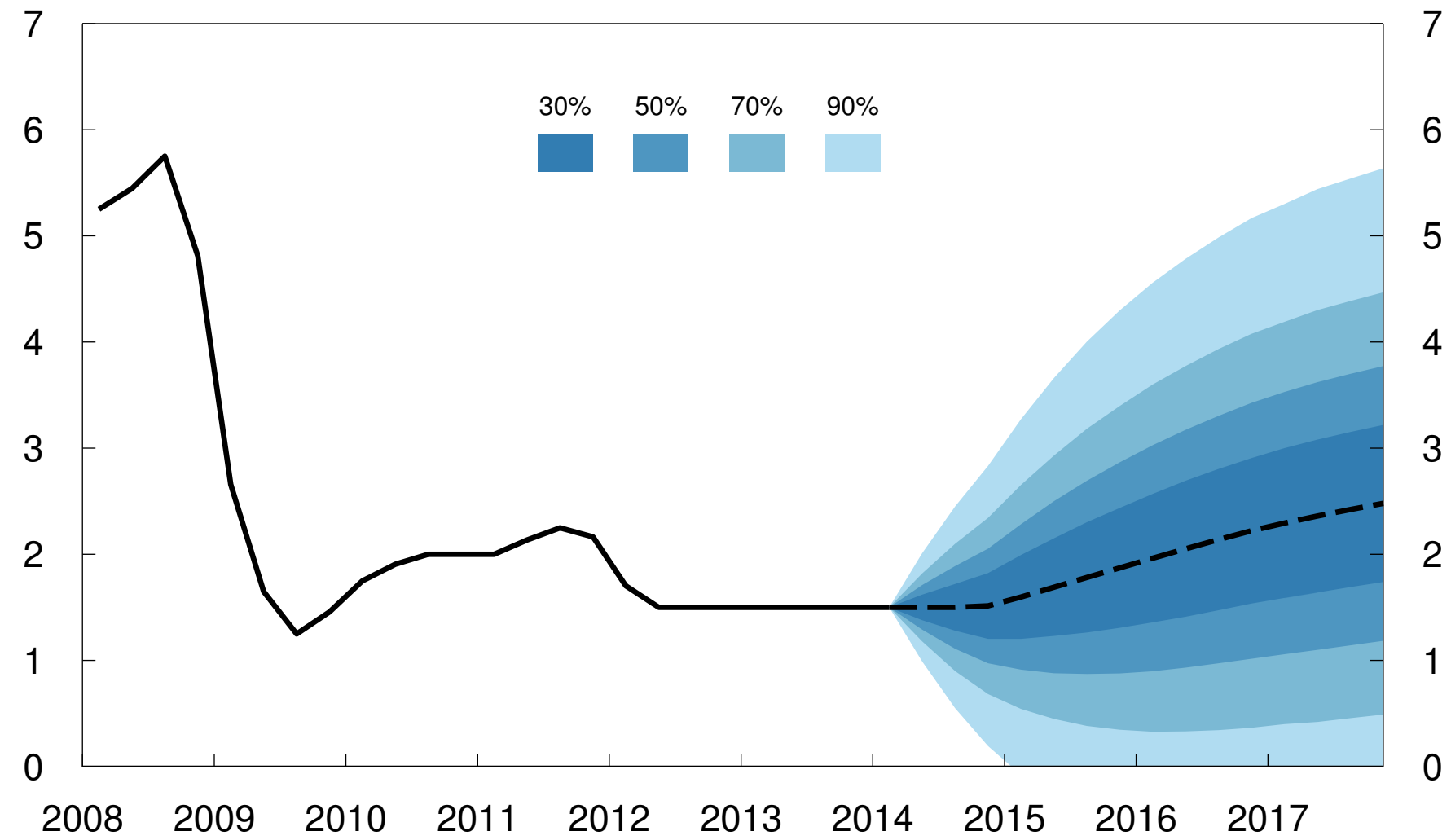
1) Average of expectations of employer/employee organisations and economists in the financial industry and academia.
Sources: TNS Gallup and Opinion

Chart 2.3 GDP growth and annual growth in selected demand components. Percent



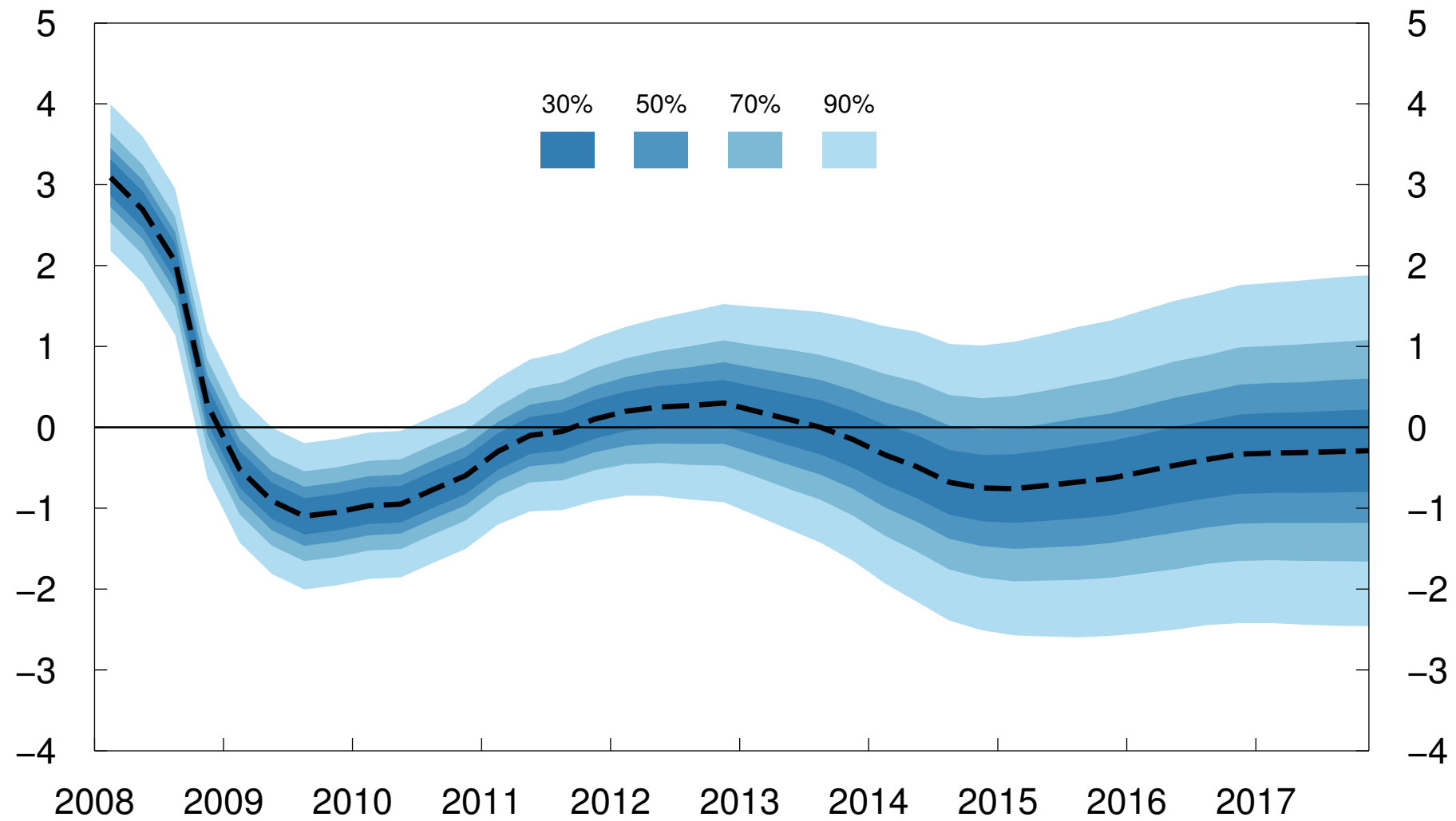
Sources: Statistics Norway and Norges Bank

Chart 2.4a Projected key policy rate in the baseline scenario with fan chart. Percent. 2008 Q1 – 2017 Q4



Source: Norges Bank

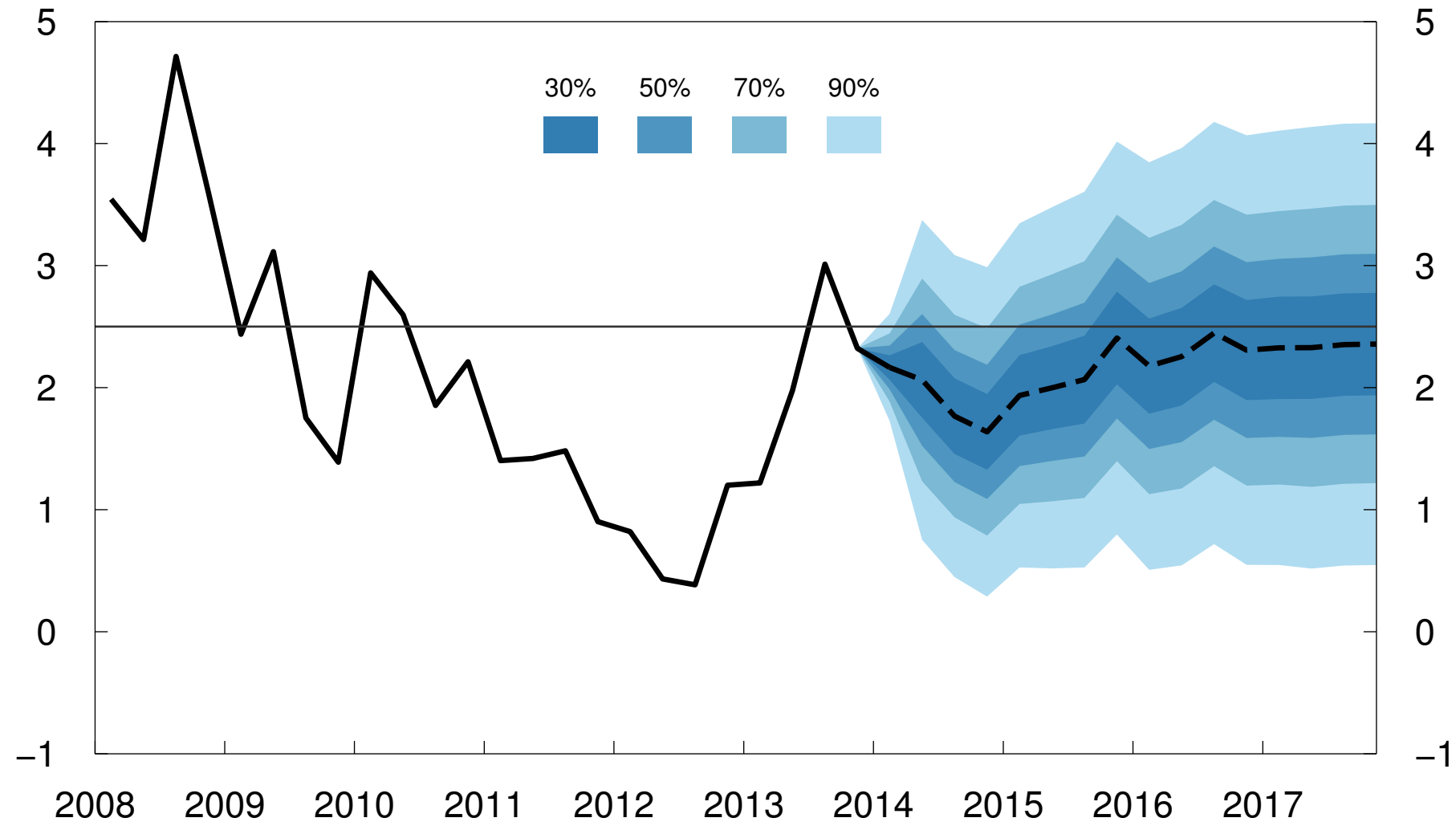
Chart 2.4b Projected output gap¹⁾ in the baseline scenario with fan chart. Percent. 2008 Q1 – 2017 Q4



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

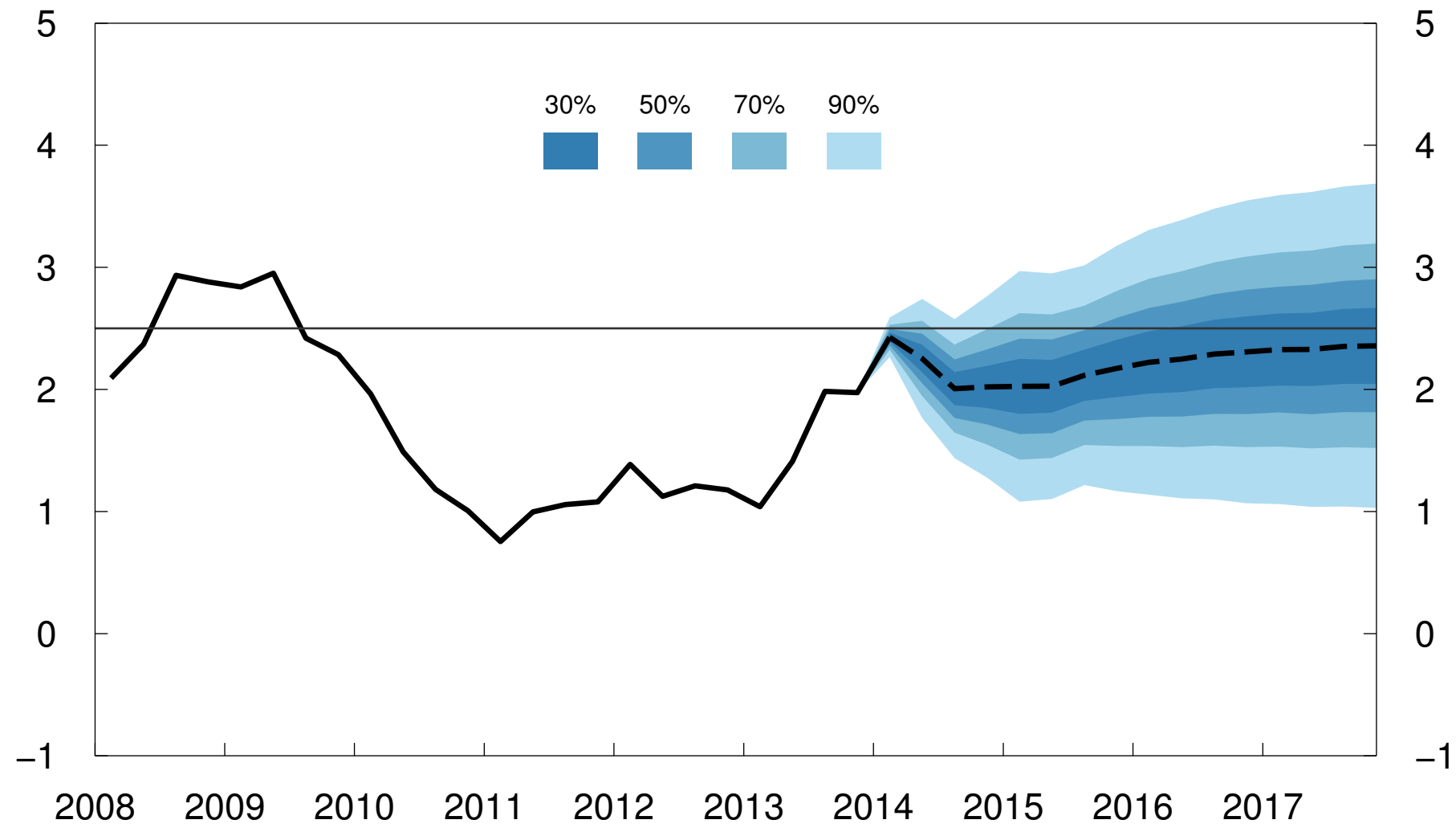
Source: Norges Bank

Chart 2.4c Projected CPI in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2017 Q4



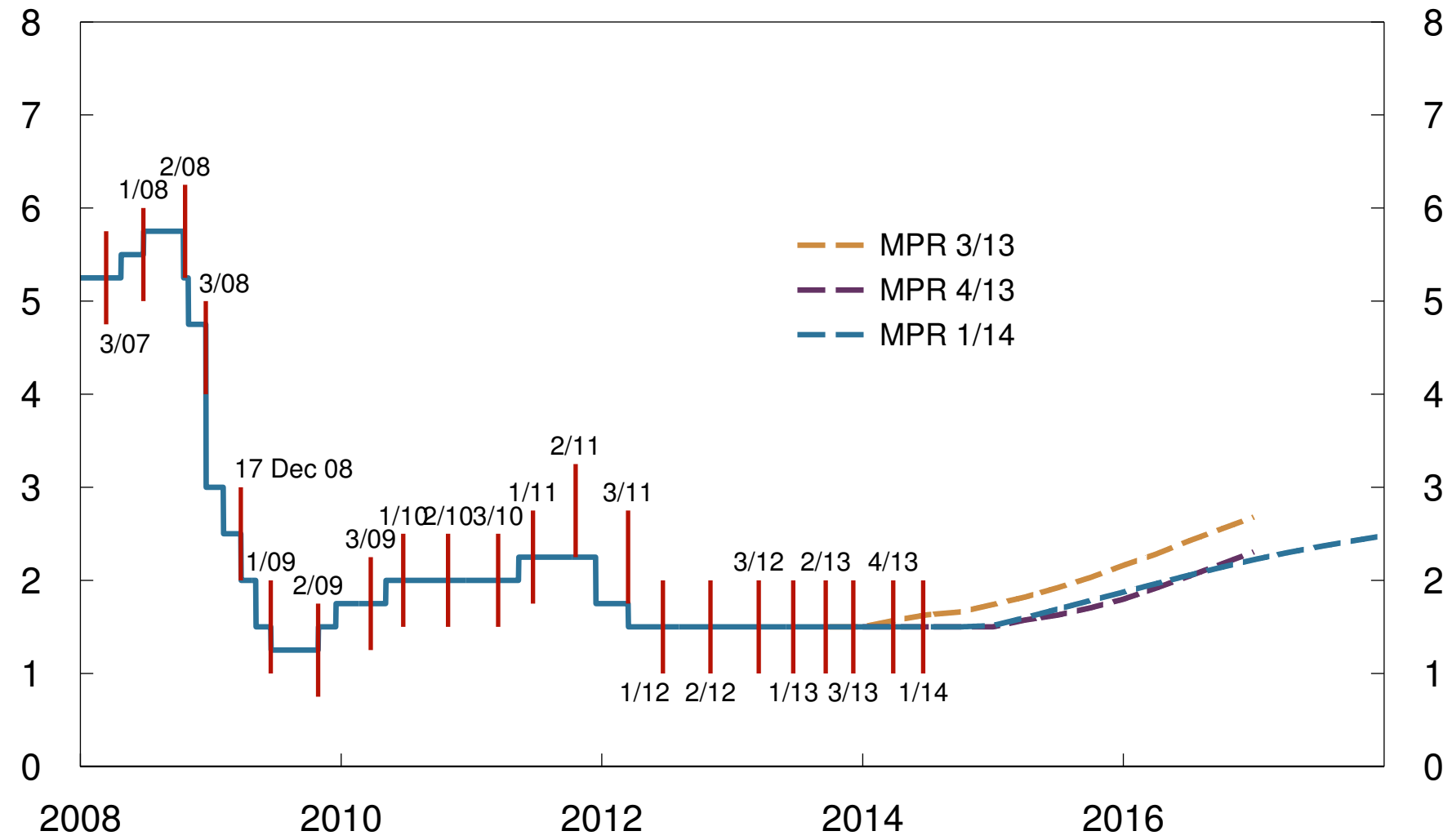
Sources: Statistics Norway and Norges Bank

Chart 2.4d Projected CPI-ATE¹⁾ in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2017 Q4



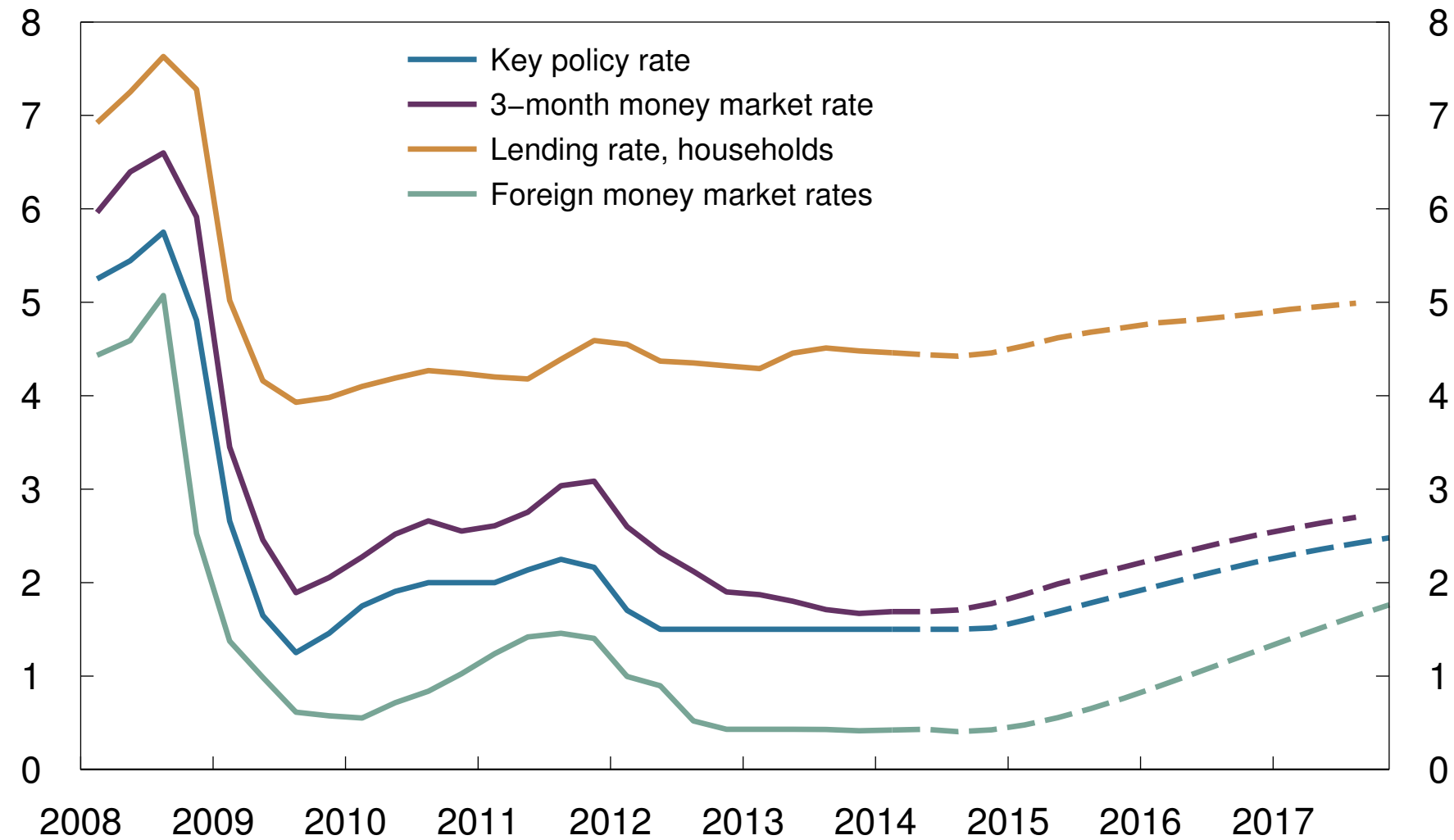
1) CPI adjusted for tax changes and excluding energy products.
Sources: Statistics Norway and Norges Bank

Chart 2.5 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. 1 January 2008 – 31 December 2017



Source: Norges Bank

Chart 2.6 Key policy rate, 3-month money market rate¹⁾, interest rate on loans to households²⁾ and foreign money market rates in the baseline scenario. Percent. 2008 Q1 – 2017 Q4³⁾



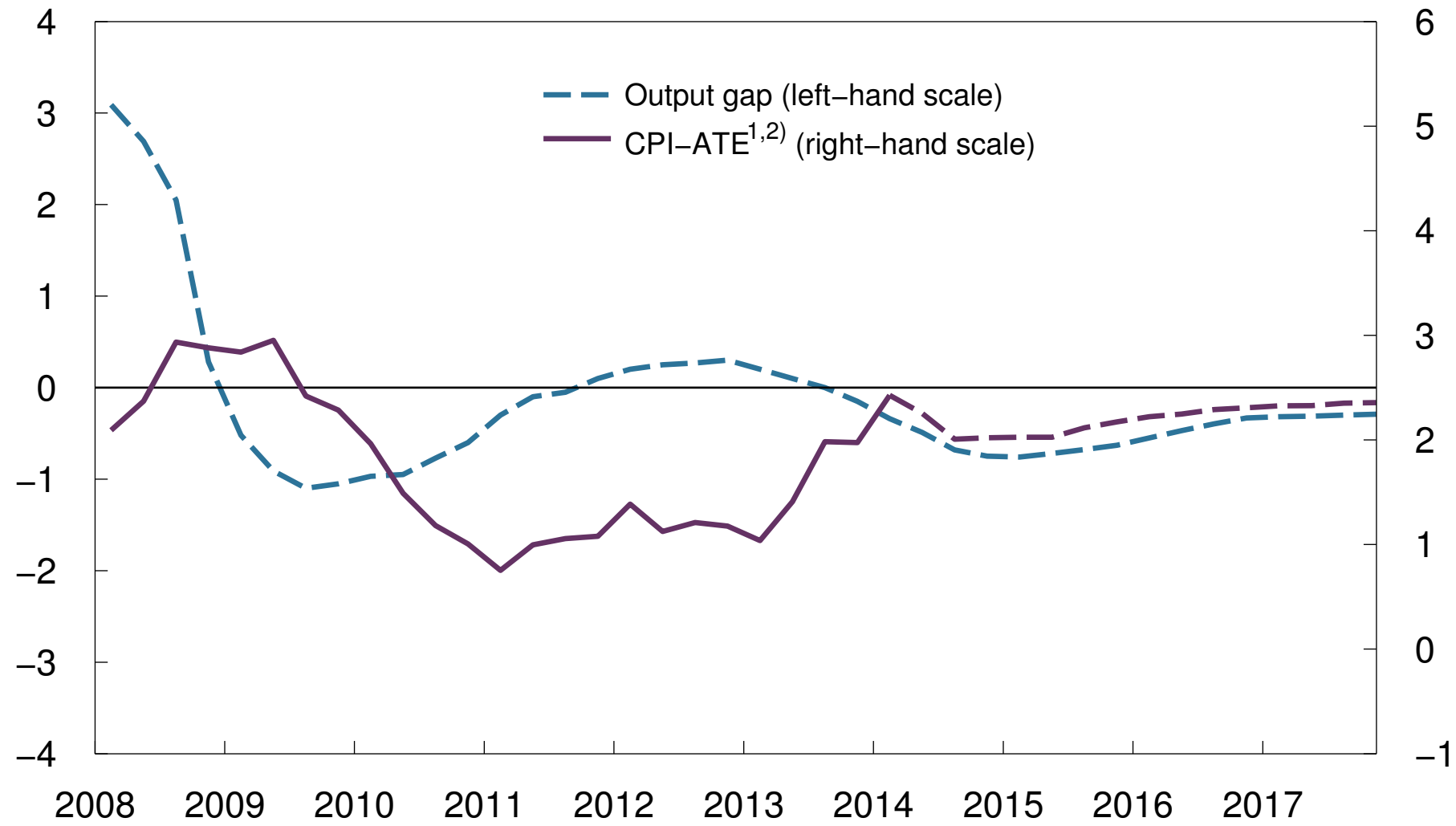
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that the announced interest rate changes are priced into the money market.

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

3) Projections for 2014 Q1 – 2017 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 2.7 Inflation and output gap in the baseline scenario.
Percent. 2008 Q1 – 2017 Q4

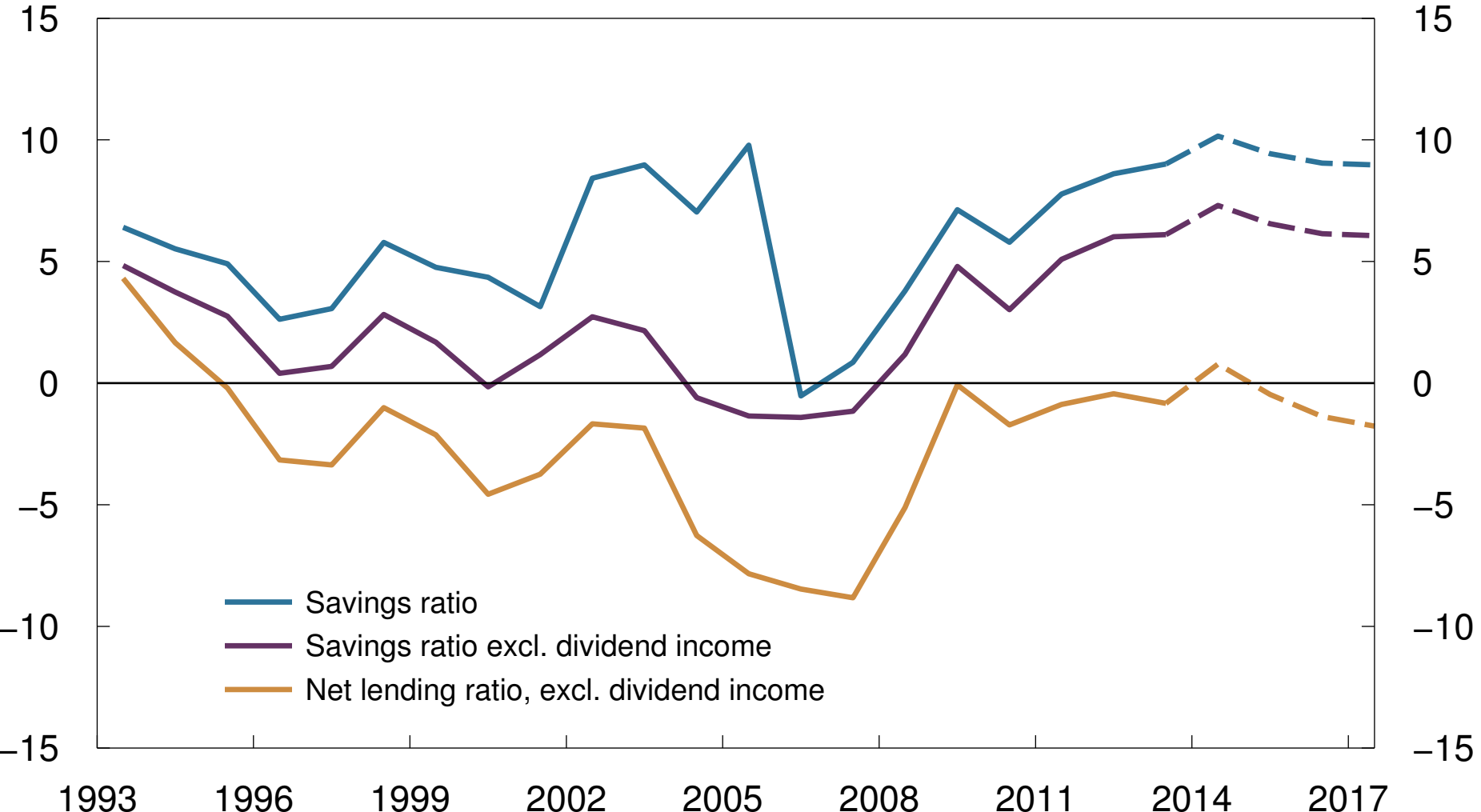


1) CPI adjusted for tax changes and excluding energy products.

2) Projections for 2014 Q1 – 2017 Q4.

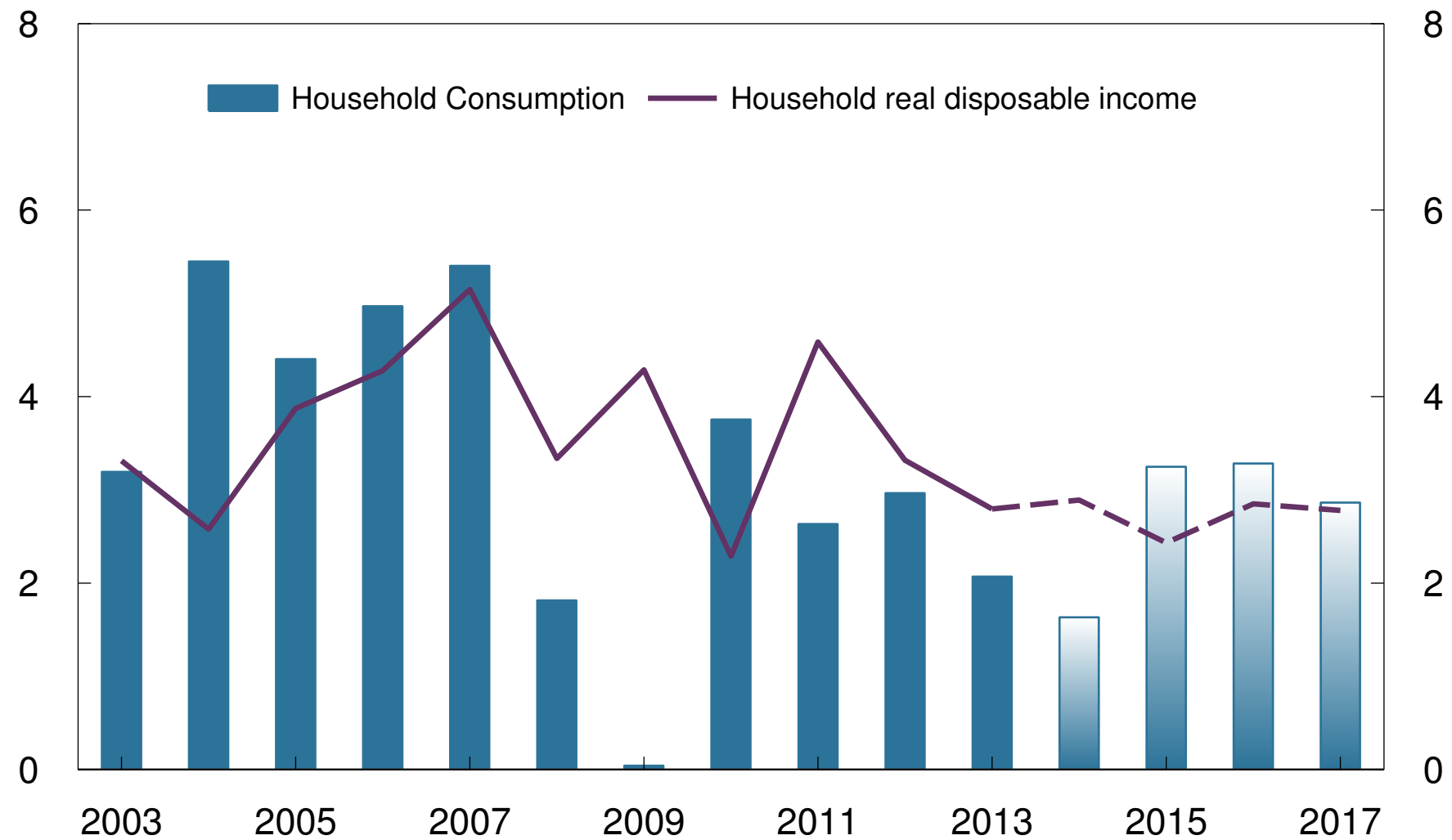
Sources: Statistics Norway and Norges Bank

Chart 2.8 Household saving and net lending as a share of disposable income.
 Percent. 1993 – 2017¹⁾



1) Projections for 2014 – 2017 (broken lines).
 Sources: Statistics Norway and Norges Bank

Chart 2.9 Household consumption¹⁾ and real disposable income²⁾
 Annual change. Percent. 2003 – 2017³⁾



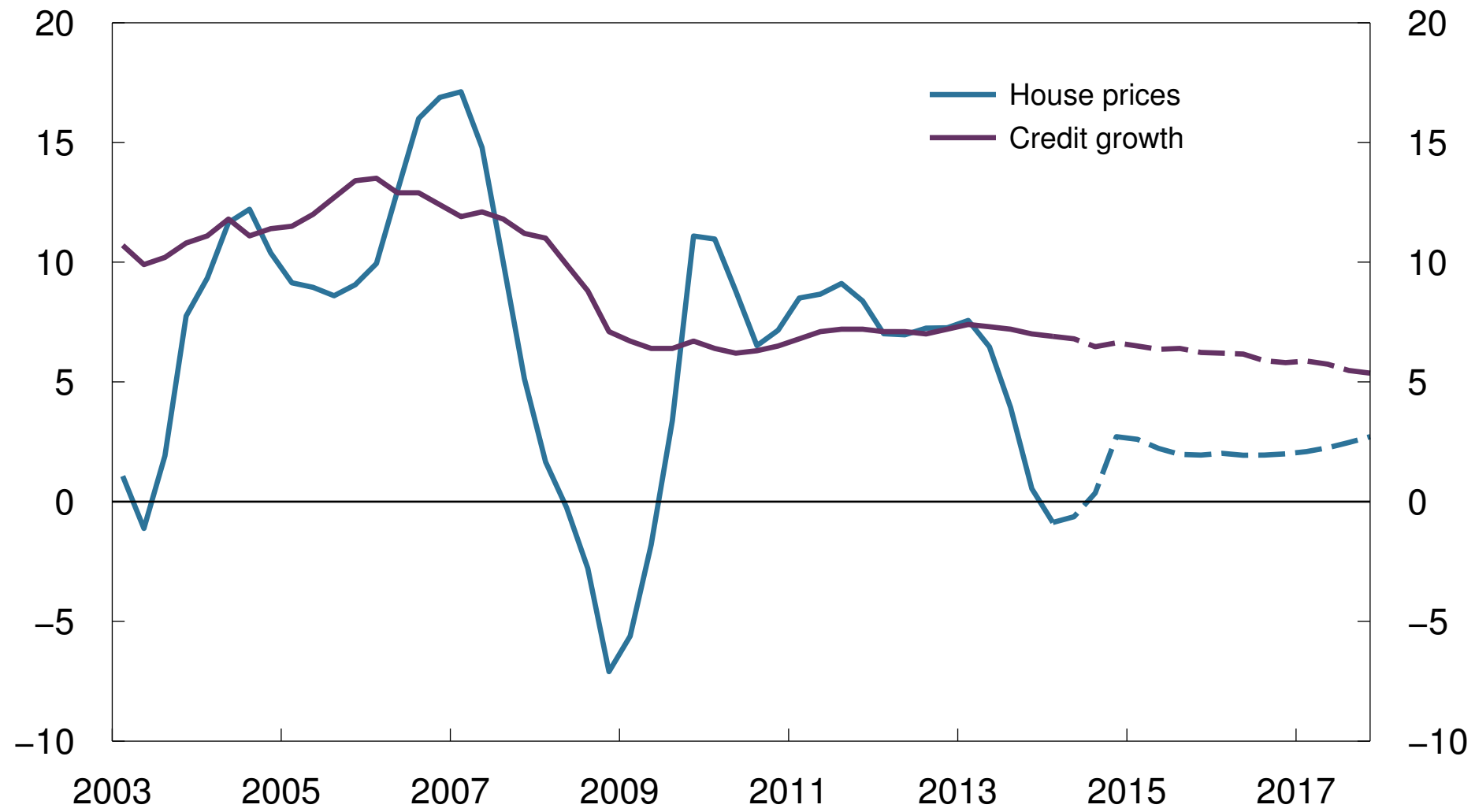
1) Includes consumption for non-profit organisations. Volume.

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

3) Projections for 2014 – 2017 (broken line).

Sources: Statistics Norway and Norges bank

Chart 2.10 Household credit¹⁾ and house prices.
 Four-quarter change. Percent. 2003 Q1 – 2017 Q4²⁾

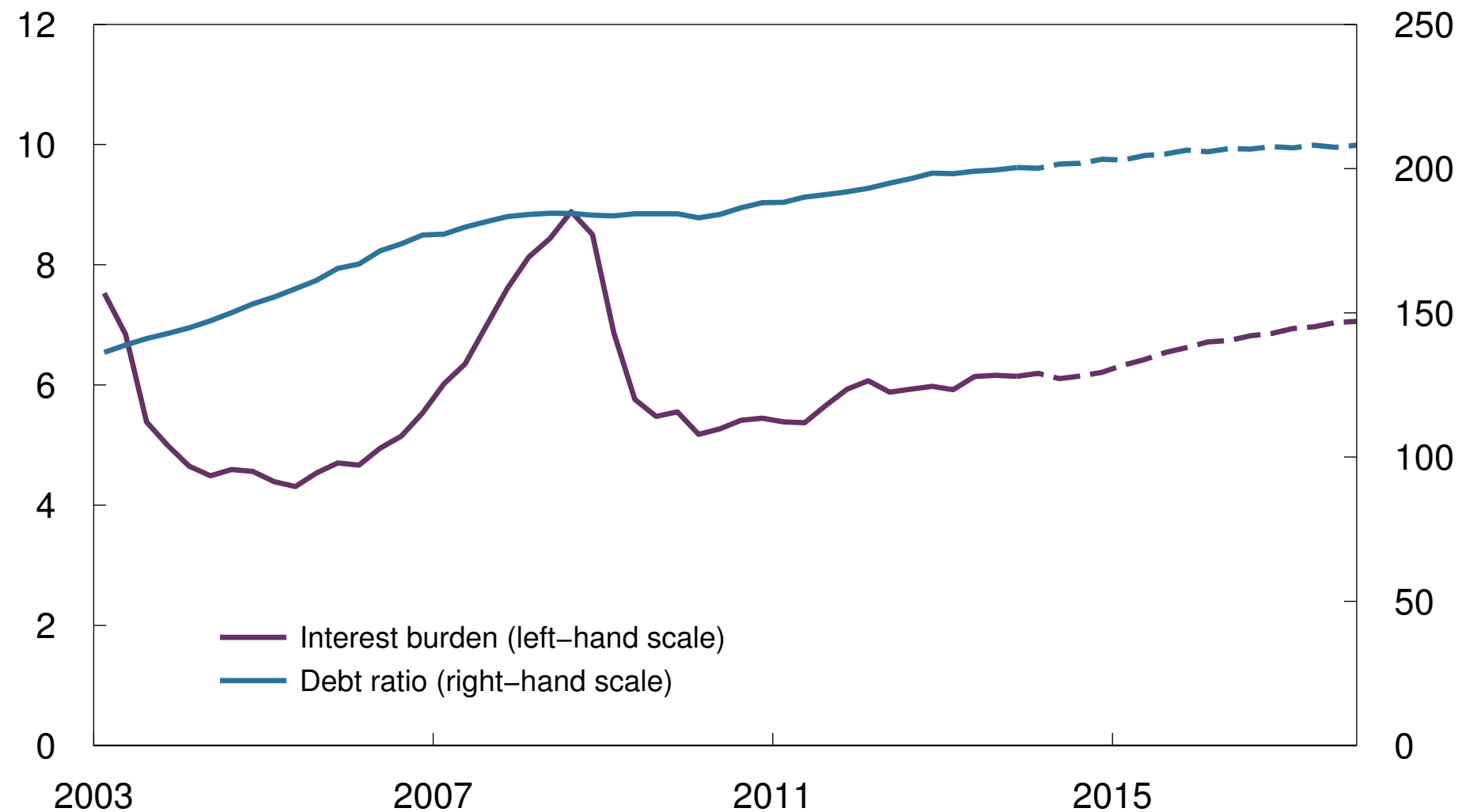


1) Inland credit to households.

2) Projections for 2014 Q1 – 2017 Q4 (broken lines).

Sources: Statistics Norway, Eiendomsmeglerforetakenes forening (EFF), Eiendomsverdi, Finn.no and Norges Bank

Chart 2.11 Household debt ratio¹⁾ and interest burden²⁾.
Percent. 2003 Q1 – 2017 Q4³⁾



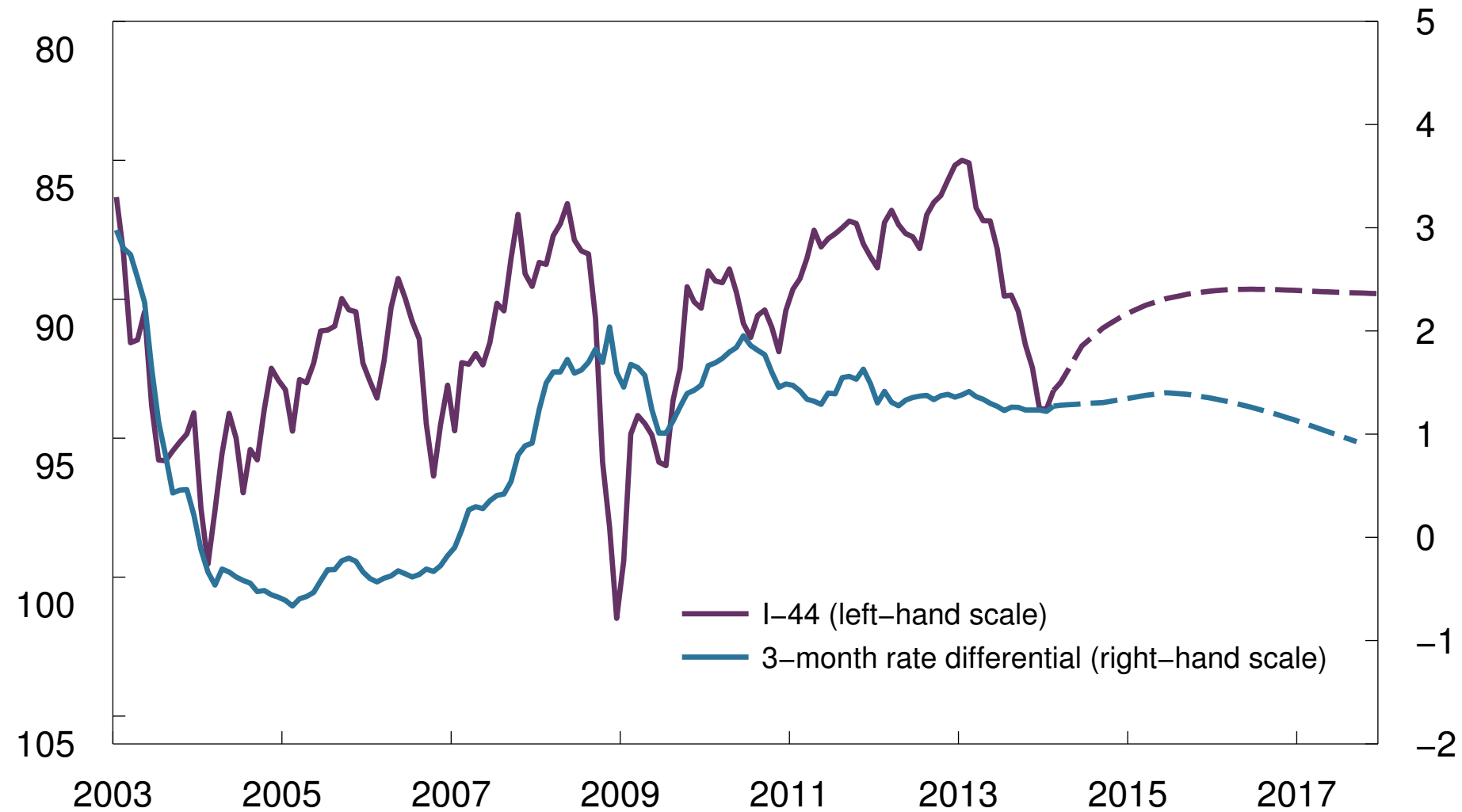
1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income for 2003 – 2005 and redemption/reduction of equity capital for 2006 – 2012 Q3.

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 – 2012 Q3 plus interest expenses.

3) Projections for 2013 Q4 – 2017 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 2.12 Three-month money market rate differential between Norway¹⁾ and trading partners and import-weighted exchange rate index (I-44)²⁾.
January 2003 – December 2017³⁾



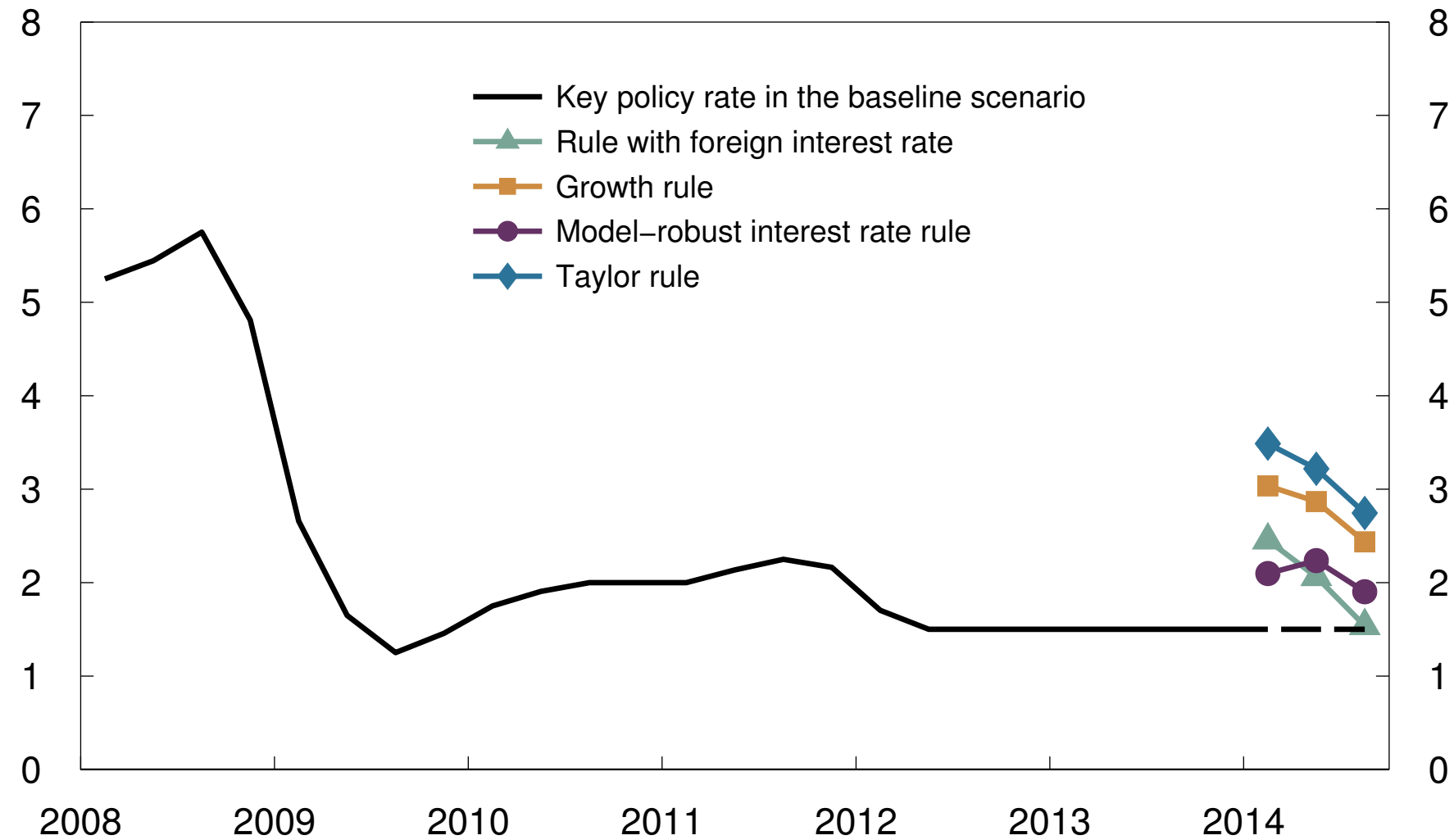
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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

3) Projections March 2014 – 2017 Q4 (broken lines).

Sources: Thomson Reuters and Norges Bank

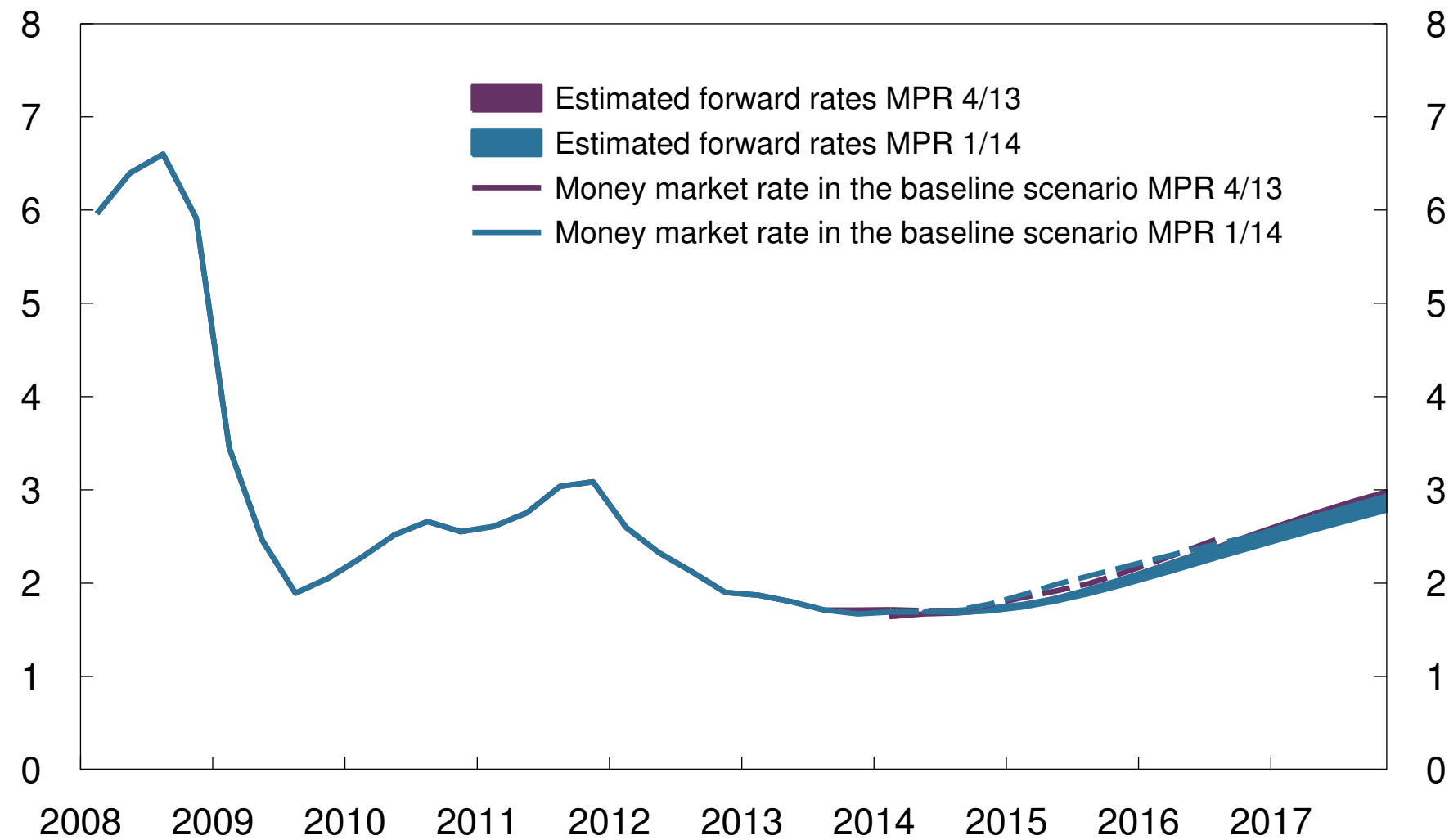
Chart 2.13 Key policy rate and calculations based on simple monetary policy rules.¹⁾ Percent. 2008 Q1 – 2014 Q3



1) The calculations are based on Norges Bank's projections for the output gap, growth gap, consumer prices (CPI-ATE) and 3-month money market rates for 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 2.14 Three-month money market rate in the baseline scenario¹⁾ and estimated forward rates²⁾. Percent. 2008 Q1 – 2017 Q4

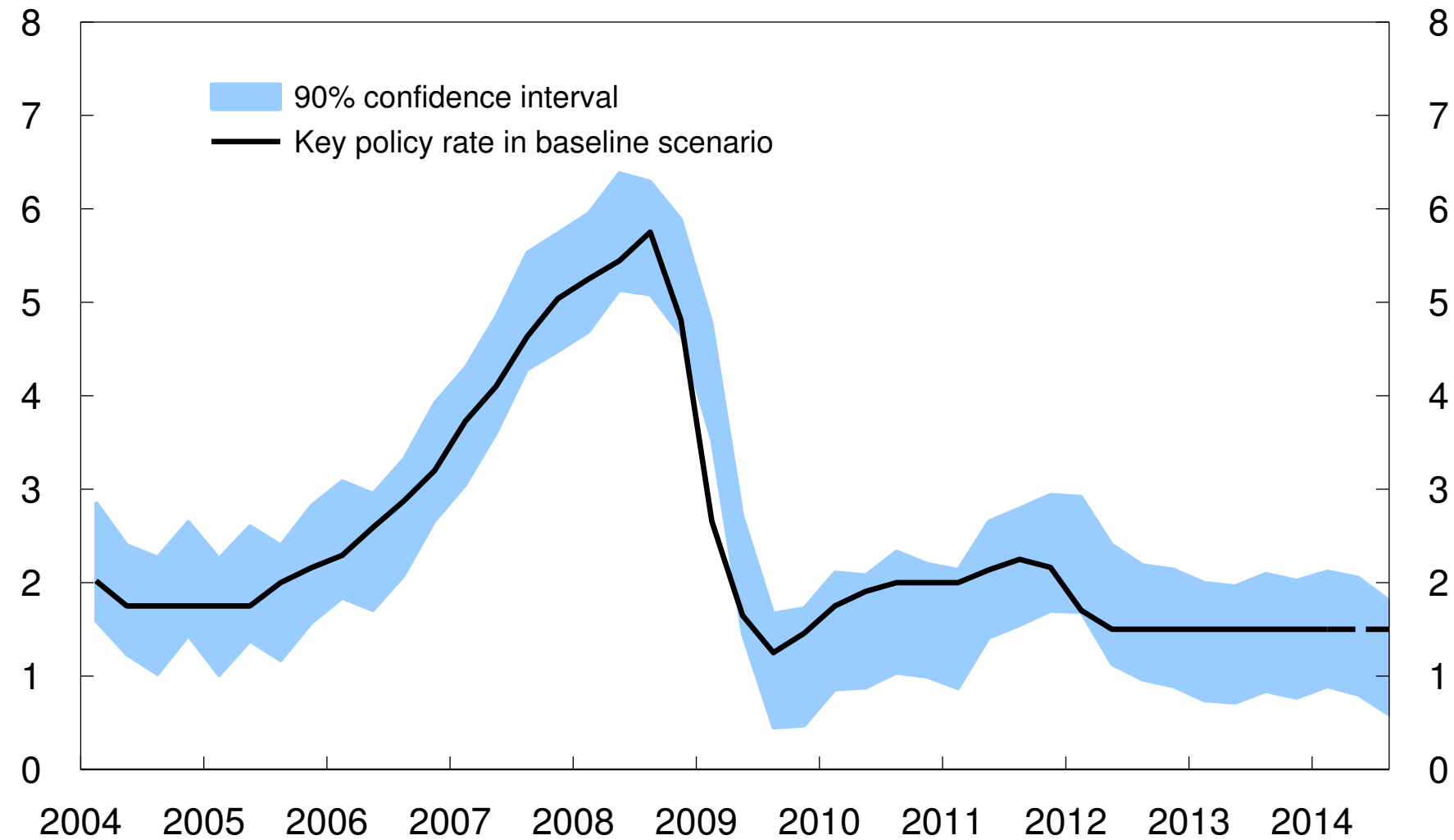


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

2) Forward rates are based on money market rates and interest rate swaps. The purple and blue bands show the highest and lowest rates in the period 18 November – 29 November 2013 and 7 March – 20 March 2014.

Sources: Thomson Reuters and Norges Bank

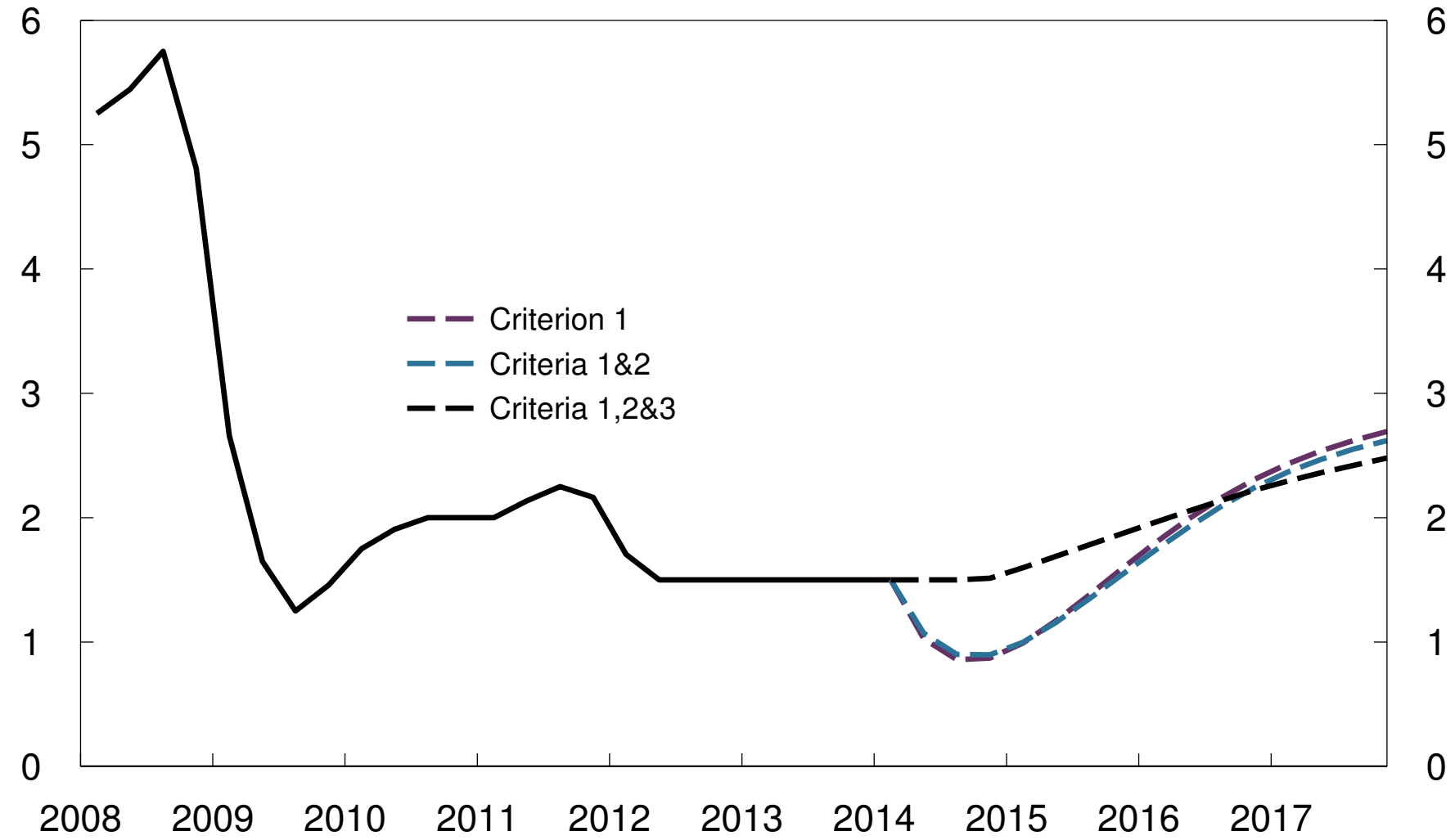
Chart 2.15 Key policy rate and interest rate developments that follow from Norges Bank's average pattern for interest rate setting.¹⁾
 Percent. 2004 Q1 – 2014 Q3



1) Interest rate movements are explained by developments in inflation, mainland GDP growth, wage growth and 3-month money market rates among trading partners, as well as the interest rate in the previous period. The equation is estimated over the period 1999 Q1 – 2013 Q4. See Norges Bank *Staff Memo* 3/2008 for further discussion.

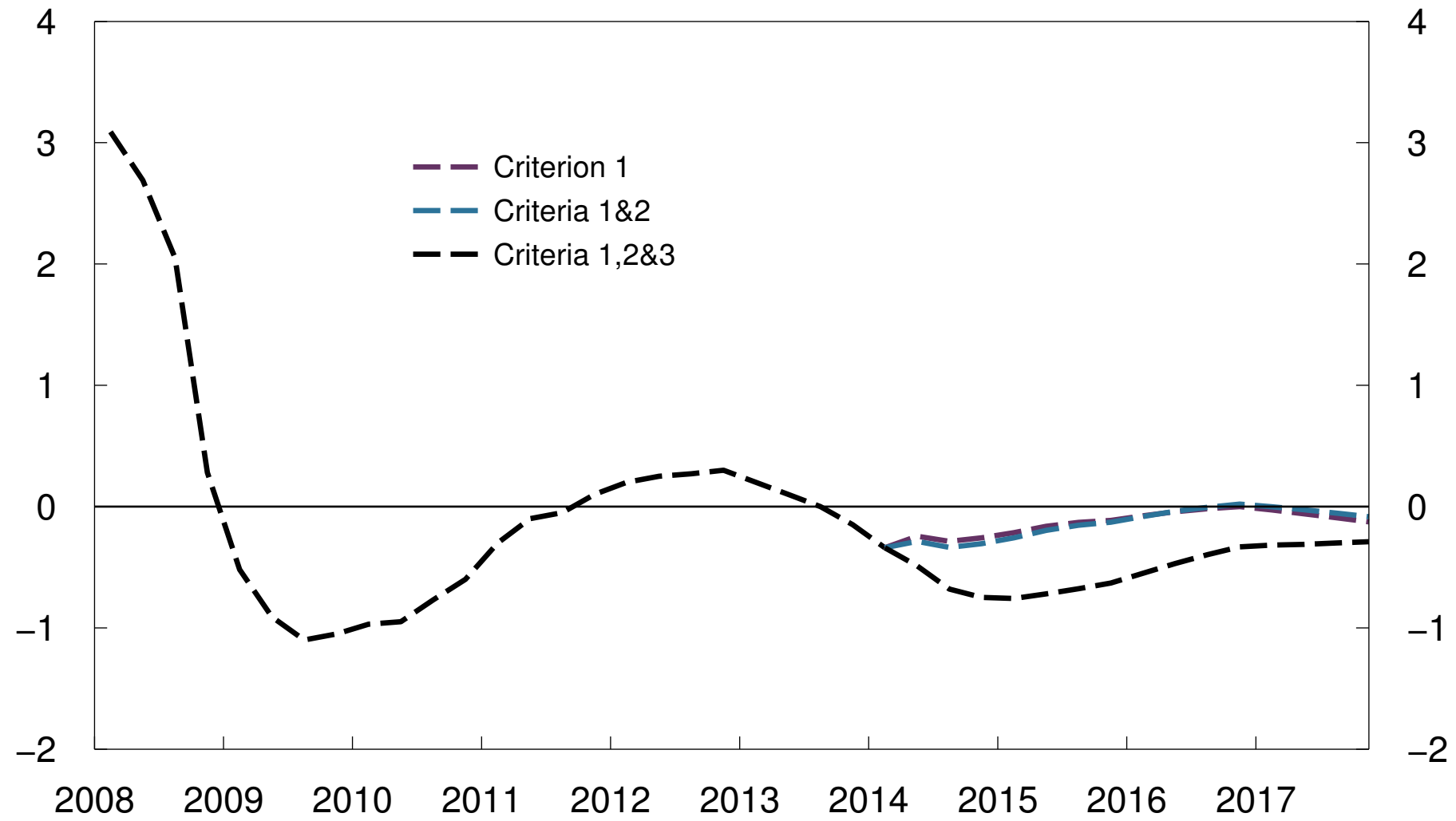
Source: Norges Bank

Chart 2.16a Key policy rate. Percent. 2008 Q1 – 2017 Q4



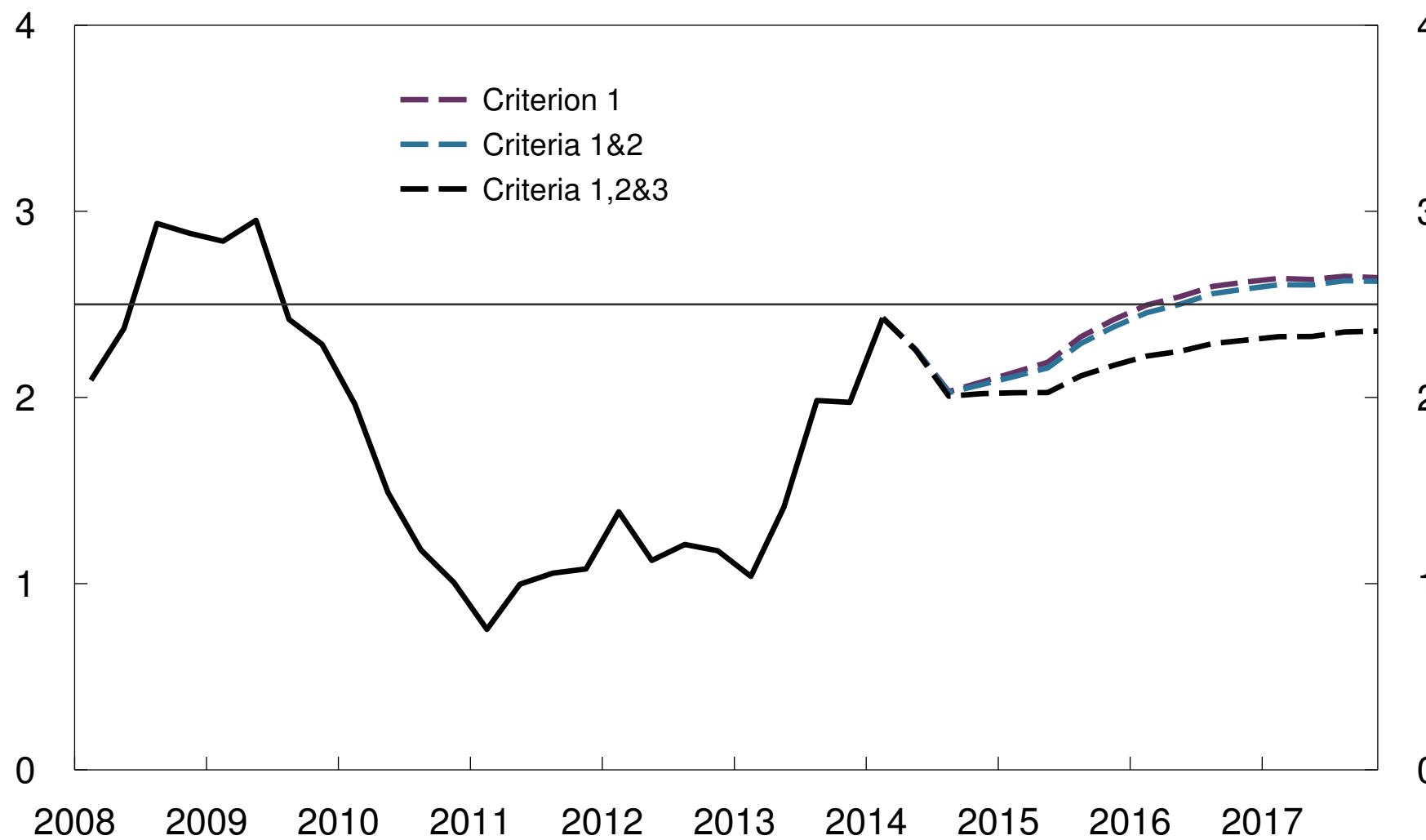
Source: Norges Bank

Chart 2.16b Output gap. Percent. 2008 Q1 – 2017 Q4



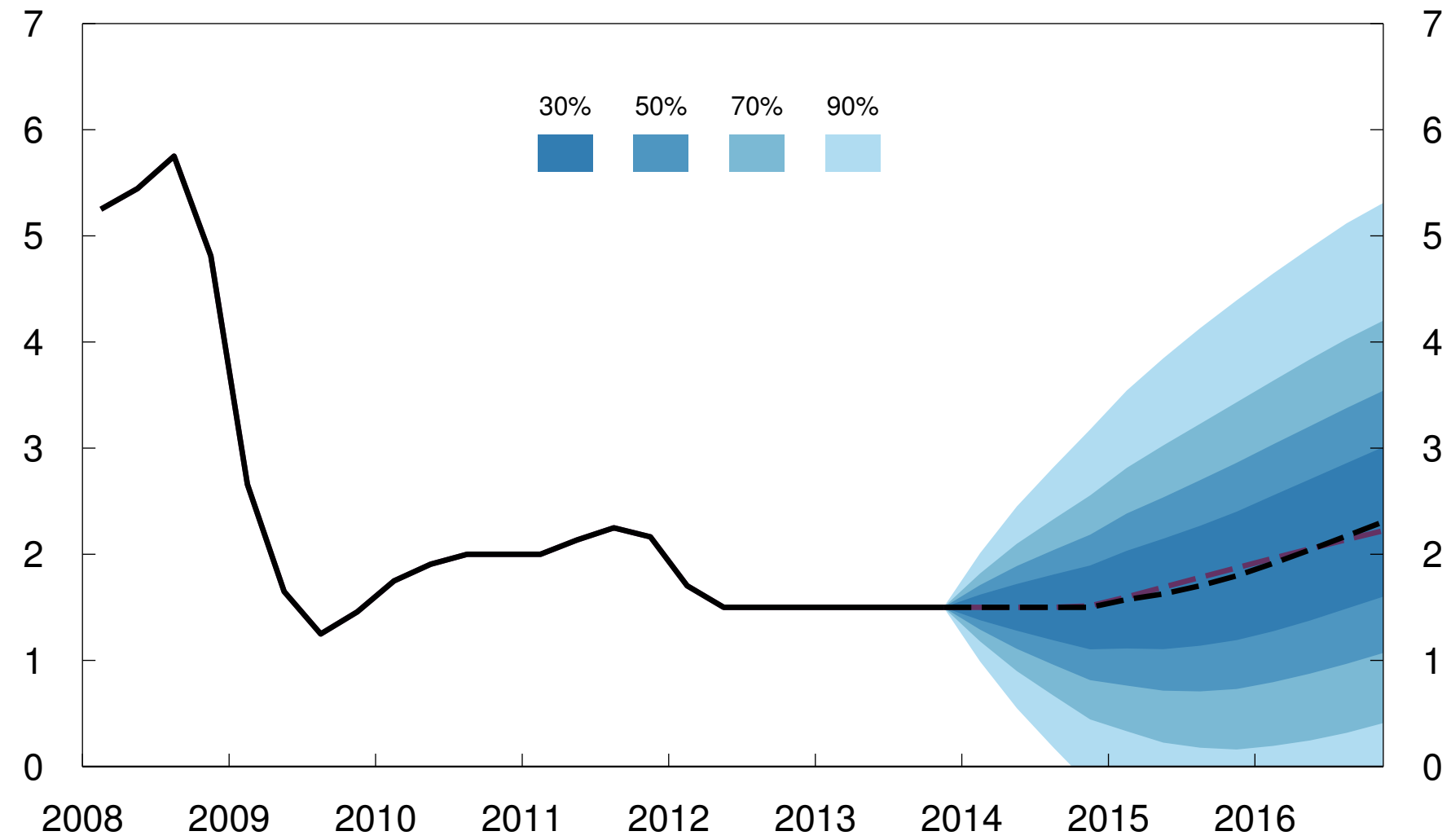
Source: Norges Bank

Chart 2.16c CPI-ATE.¹⁾ Four-quarter change. Percent. 2008 Q1 – 2017 Q4



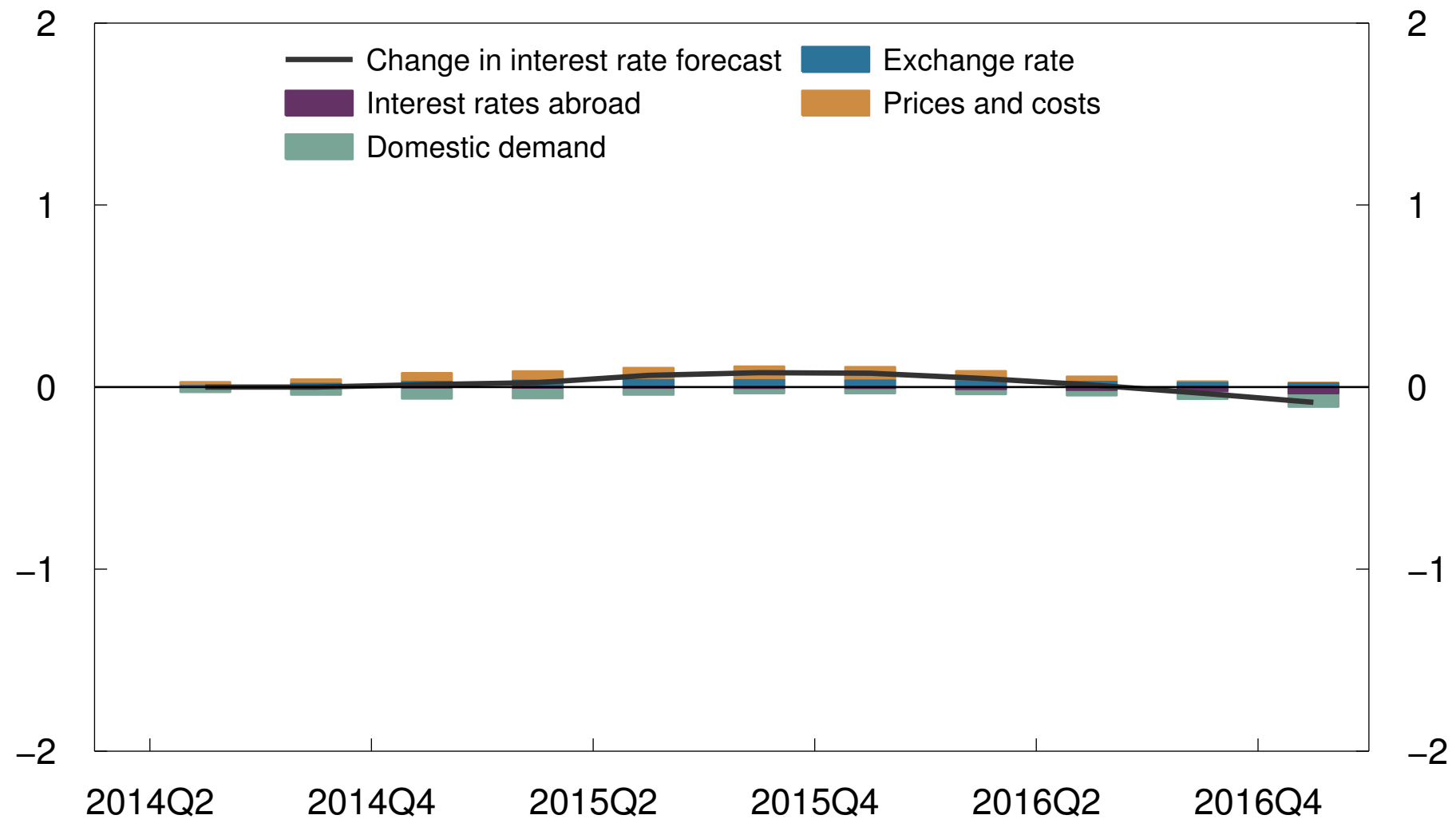
1) CPI adjusted for tax changes and excluding energy products.
Sources: Statistics Norway and Norges Bank

Chart 2.17 Key policy rate in the baseline scenario in MPR 4/13 with fan chart and key policy rate in the baseline scenario in MPR 1/14 (purple line). Percent. 2008 Q1 – 2016 Q4



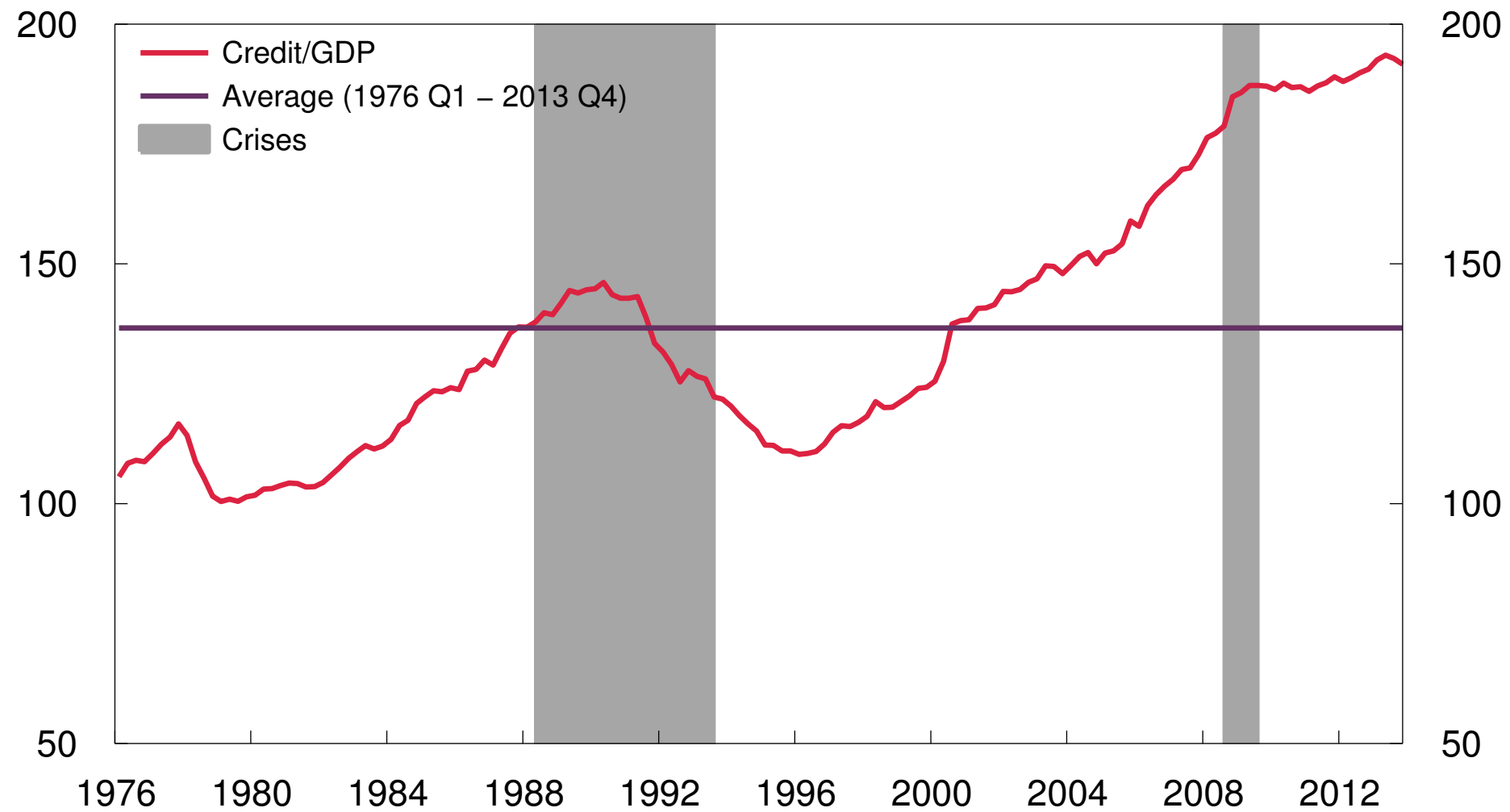
Source: Norges Bank

Chart 2.18 Factors behind changes in the interest rate forecast since MPR 4/13.
Cumulative contribution. Percentage points. 2014 Q2 – 2016 Q4



Source: Norges Bank

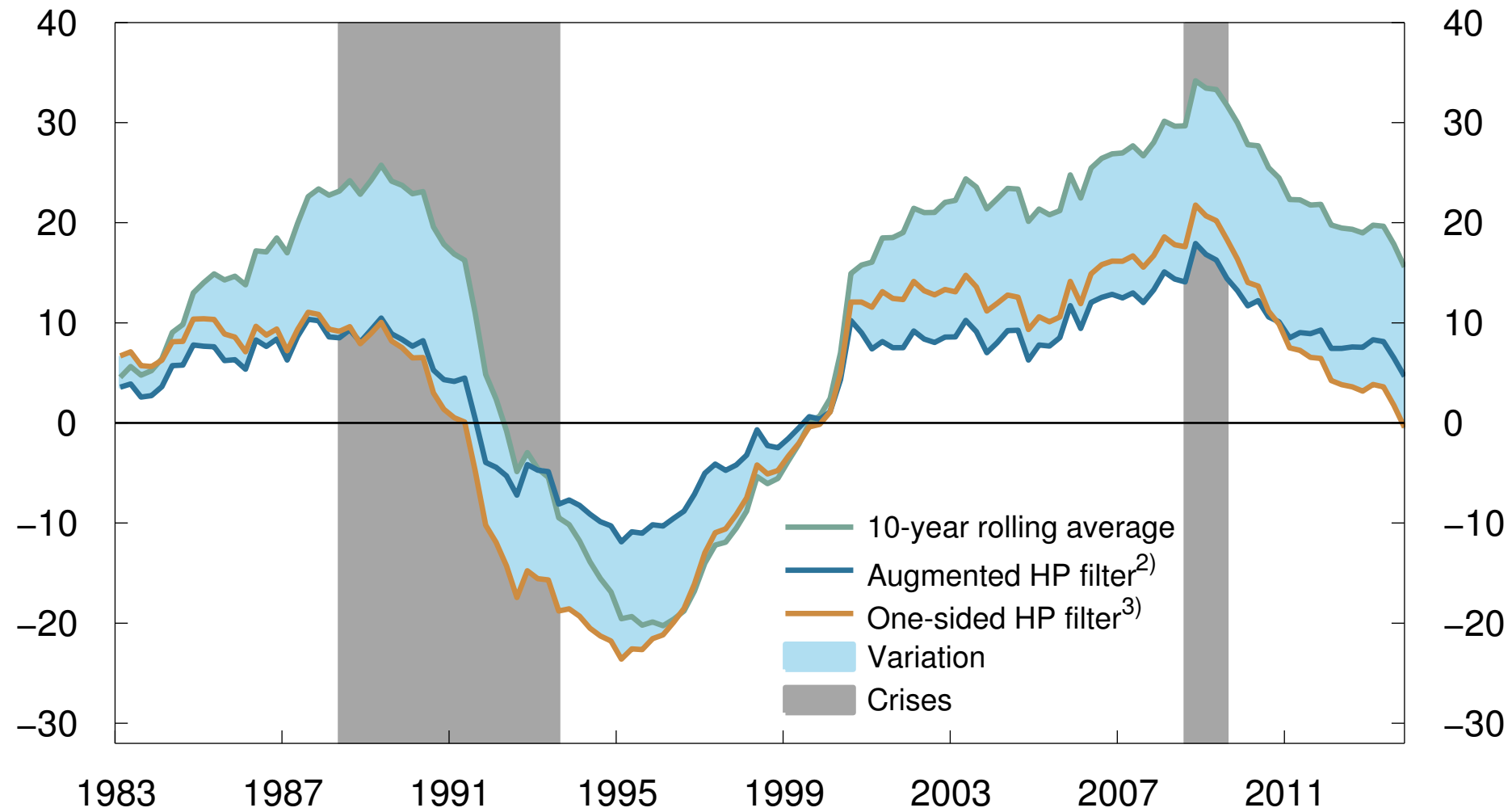
Chart 3.1 Total credit¹⁾ mainland Norway as a percentage of mainland GDP.
Percent. 1976 Q1 – 2013 Q4



1) The sum of C3 non-financial enterprises in mainland Norway (total economy pre-1995) and C2 households adjusted for start-up of OBOSBanken AS 2013 Q4.

Sources: Statistics Norway, IMF and Norges Bank

Chart 3.2 Credit gap. Total credit¹⁾ mainland Norway as a percentage of mainland GDP. Deviation from estimated trends. Percentage points. 1983 Q1 – 2013 Q4



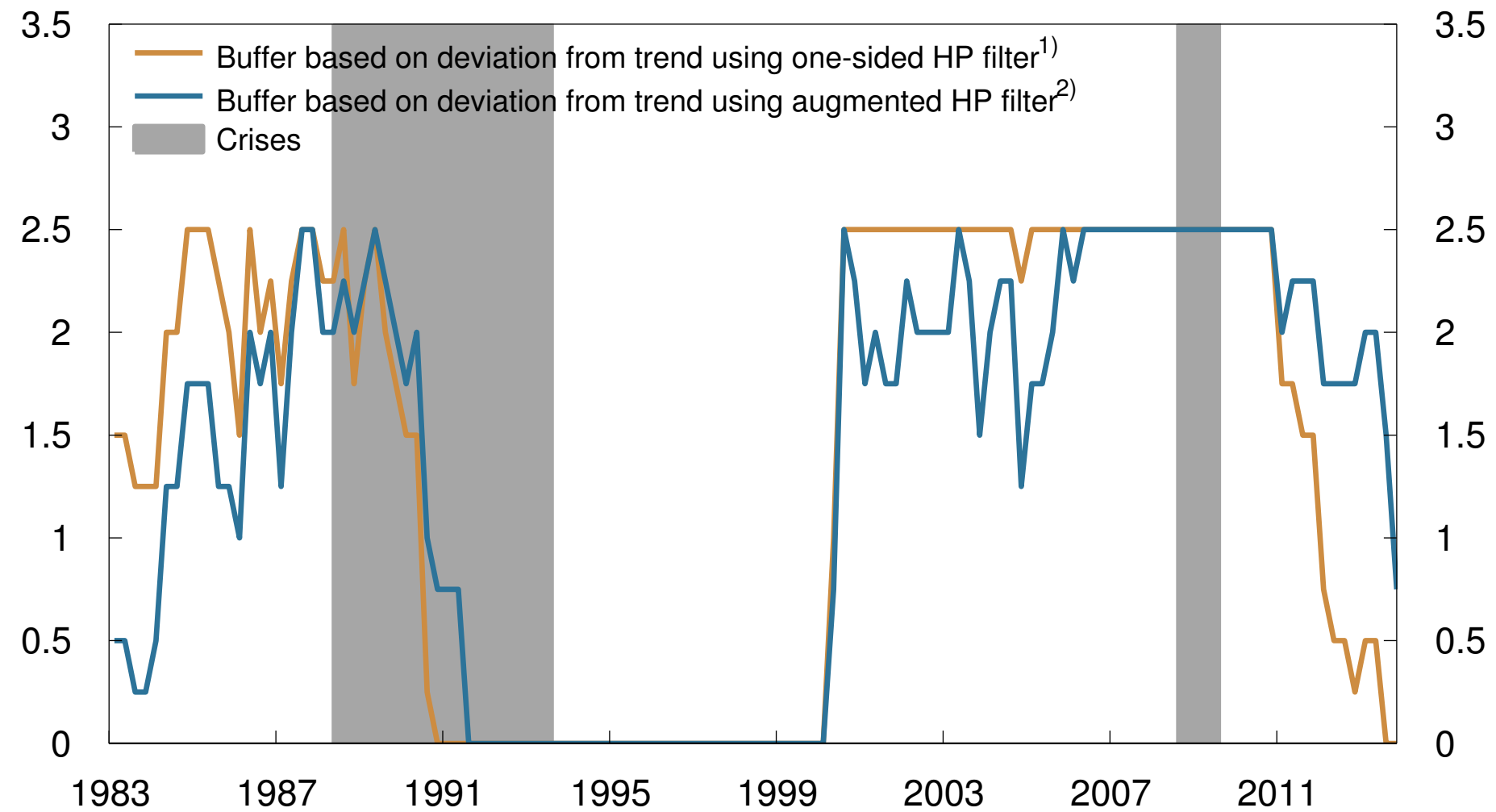
1) The sum of C3 non-financial enterprises in mainland Norway (total economy pre-1995) and C2 households adjusted for start-up of OBOSBanken AS 2013 Q4.

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 3.3 Reference rates for the countercyclical capital buffer under alternative trend estimates. Percent. 1983 Q1 – 2013 Q4

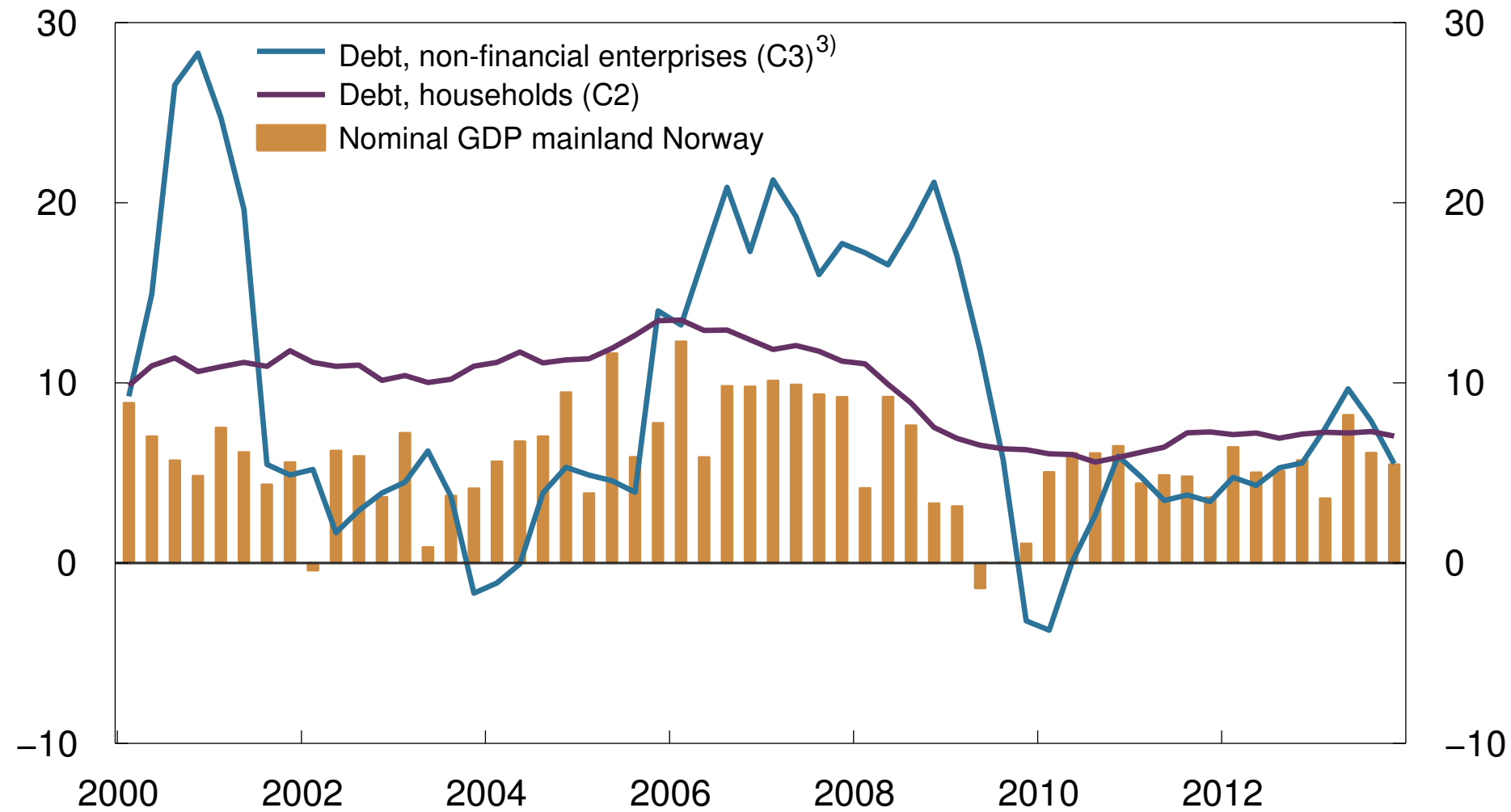


1) One-sided Hodrick-Prescott filter. Lambda = 400 000.

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

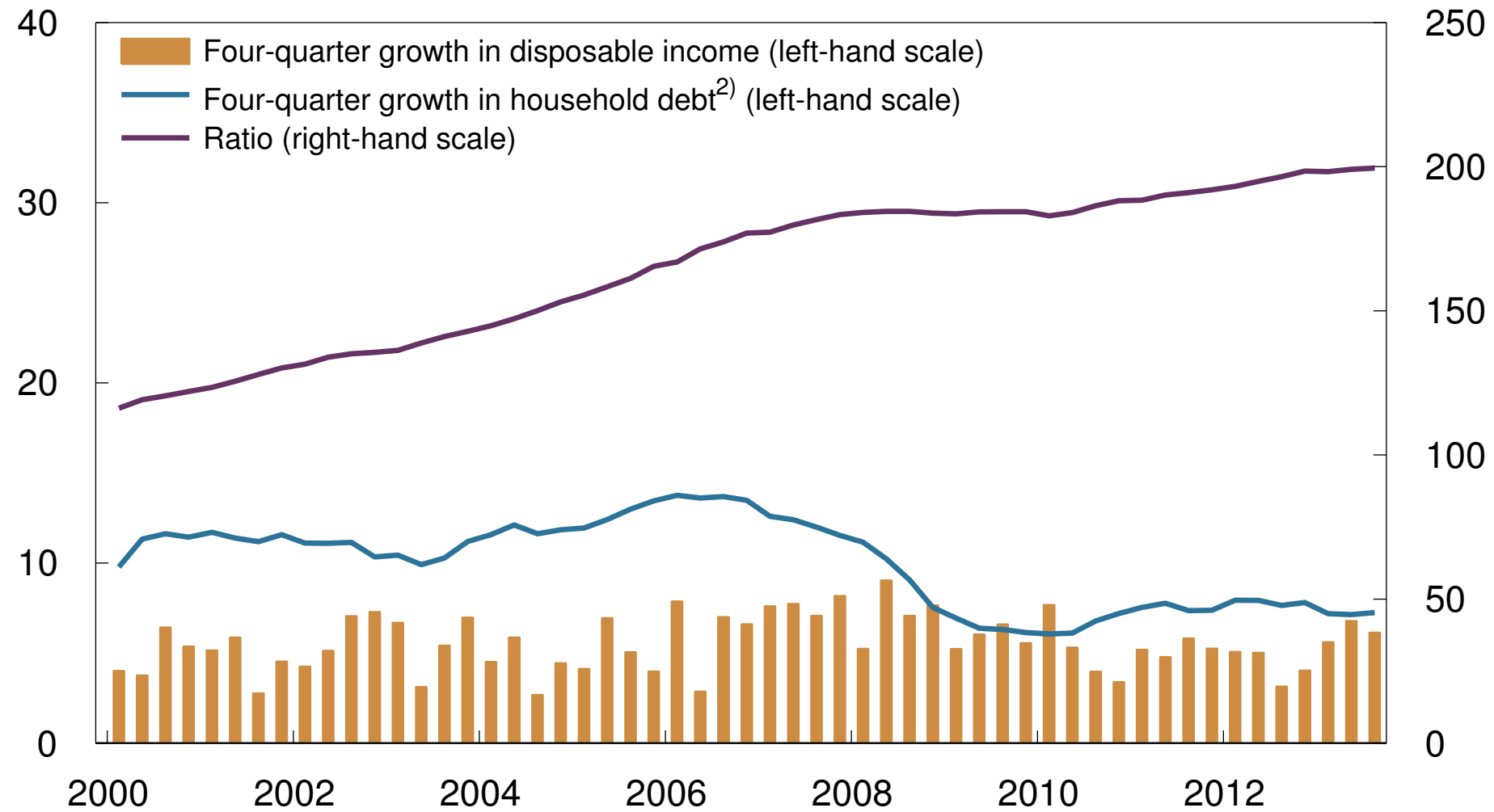
Sources: Statistics Norway, IMF and Norges Bank

Chart 3.4 Credit to households¹⁾ and non-financial enterprises, and mainland GDP.
 Four-quarter growth.²⁾ Percent. 2000 Q1 – 2013 Q4



1) Adjusted for start-up of OBOSBanken AS 2013 Q4.
 2) Change in stocks at the end of the quarter.
 3) Sum of C2 non-financial enterprises and foreign debt in mainland Norway.
 Sources: Statistics Norway and Norges Bank

Chart 3.5 Household debt to disposable income ratio.¹⁾
 Percent. 2000 Q1 – 2013 Q3

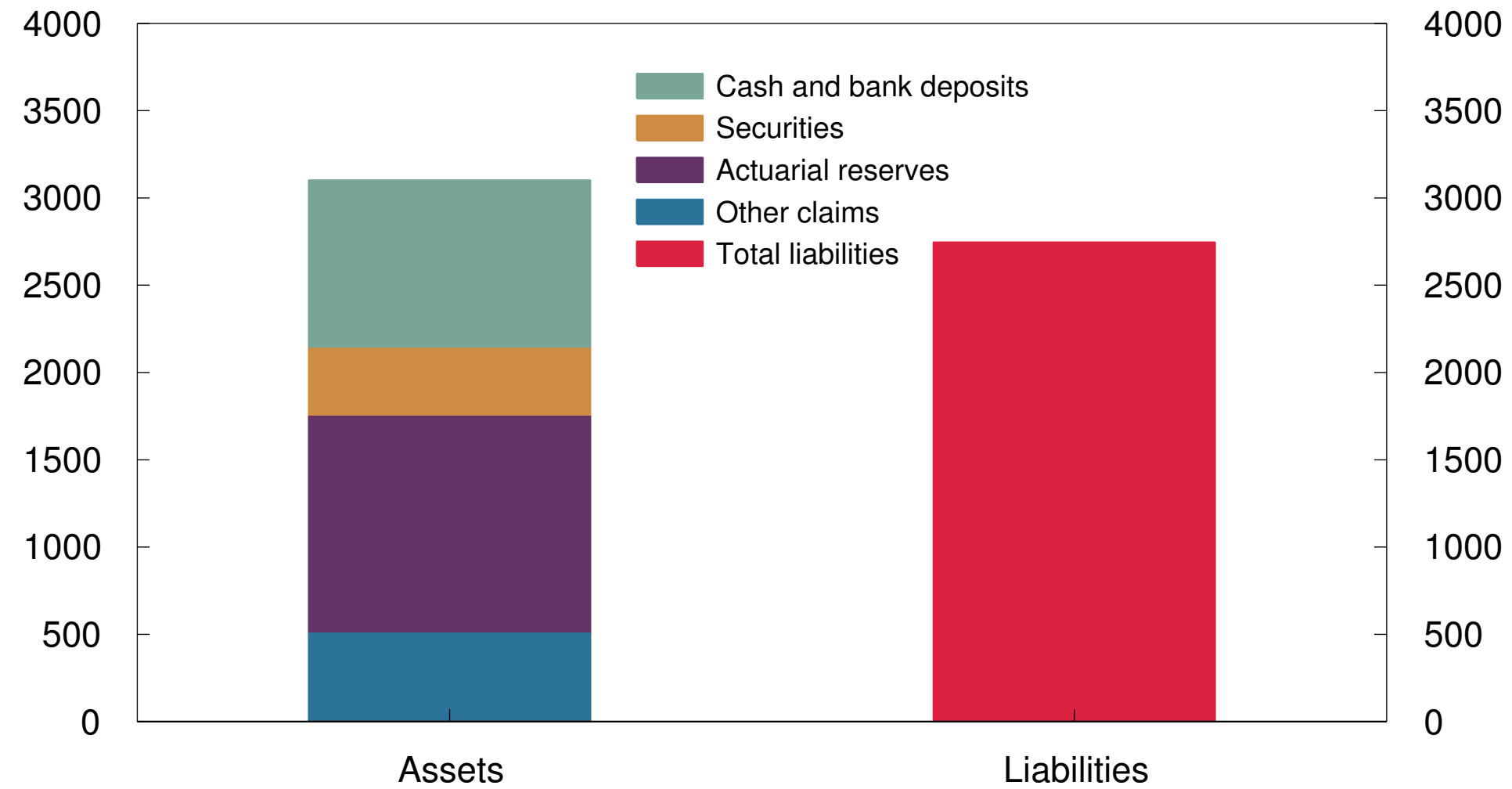


1) Loan debt as a percentage of disposable income, adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

2) Change in stocks at the end of the quarter.

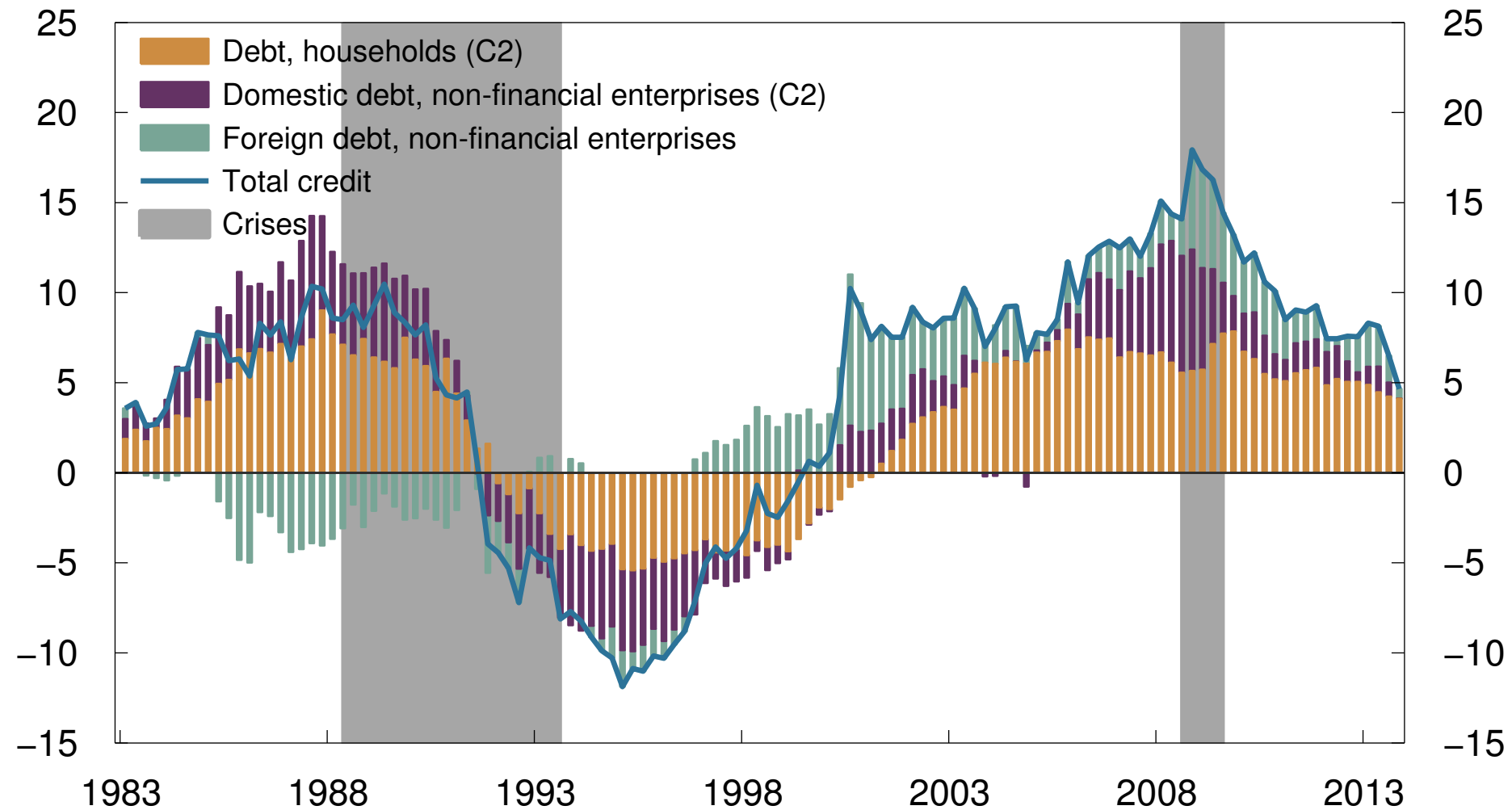
Sources: Statistics Norway and Norges Bank

Chart 3.6 Households' financial assets and liabilities.
In billions of NOK. 2013 Q3



Source: Statistics Norway

Chart 3.7 Decomposed credit gap. Total credit¹⁾ mainland Norway as a percentage of mainland GDP. Deviation from estimated trend²⁾. Percentage points. 1983 Q1 – 2013 Q4

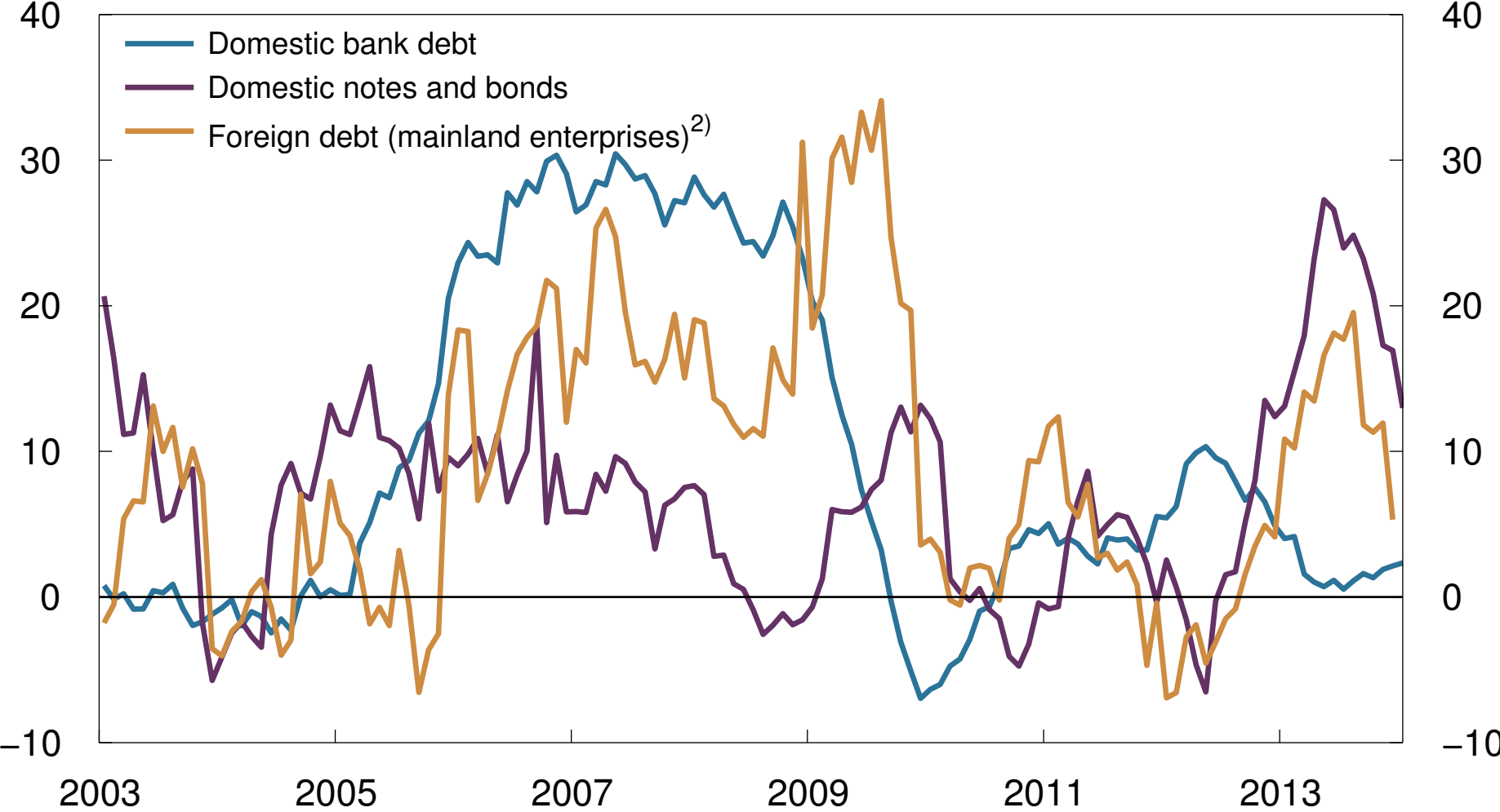


1) The sum of C3 non-financial enterprises in mainland Norway (total economy pre-1995) and C2 households adjusted for start-up of OBOSBanken AS 2013 Q4.

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

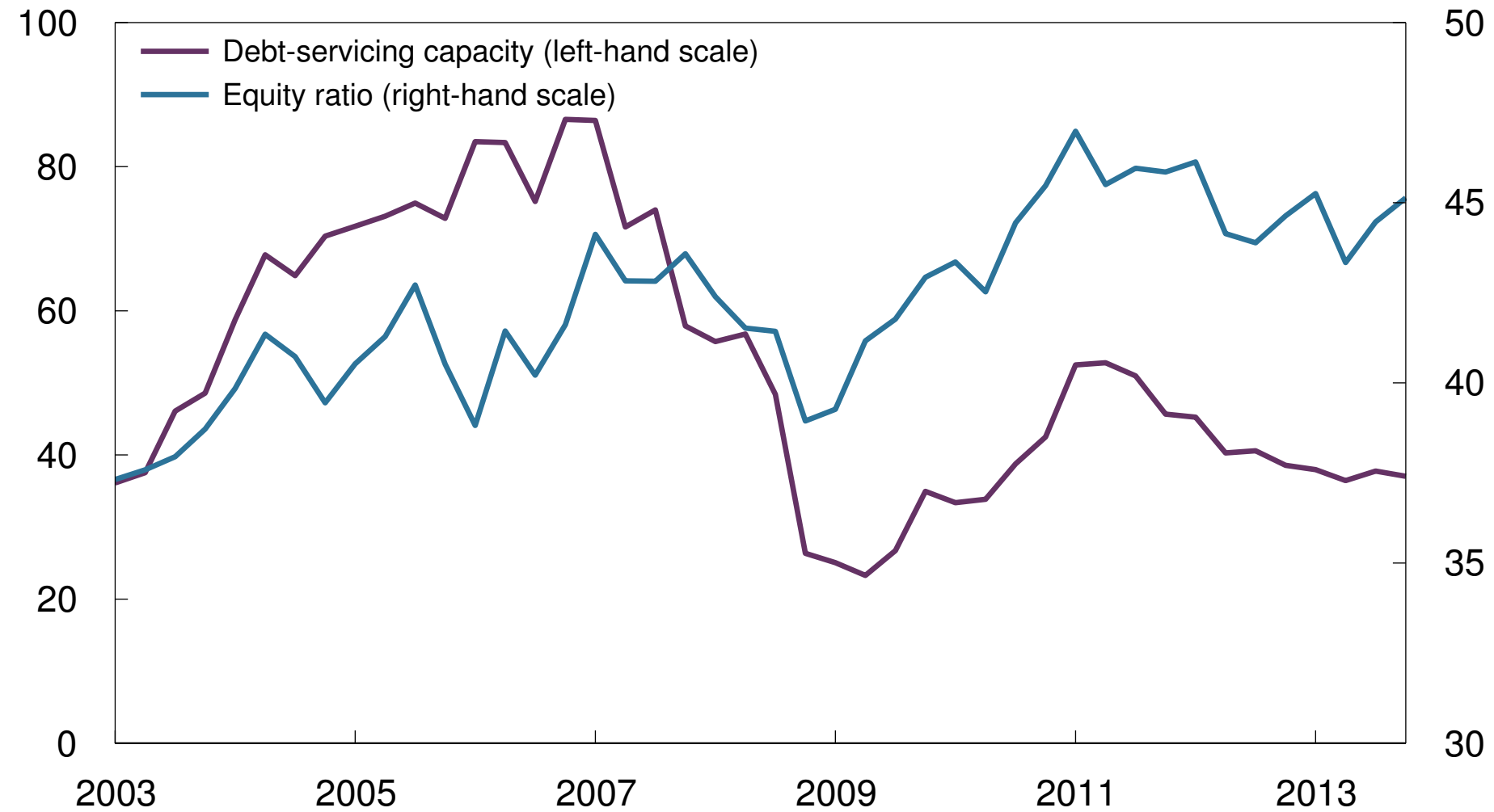
Sources: Statistics Norway, IMF and Norges Bank

Chart 3.8 Credit from selected funding sources to Norwegian non-financial enterprises.
 Twelve-month growth.¹⁾ Percent. January 2003 – January 2014



1) Change in stocks.
 2) To December 2013.
 Sources: Statistics Norway and Norges Bank

Chart 3.9 Debt-servicing capacity¹⁾ and equity ratio²⁾ for listed companies.
 Percent. 2003 Q1 – 2013 Q4

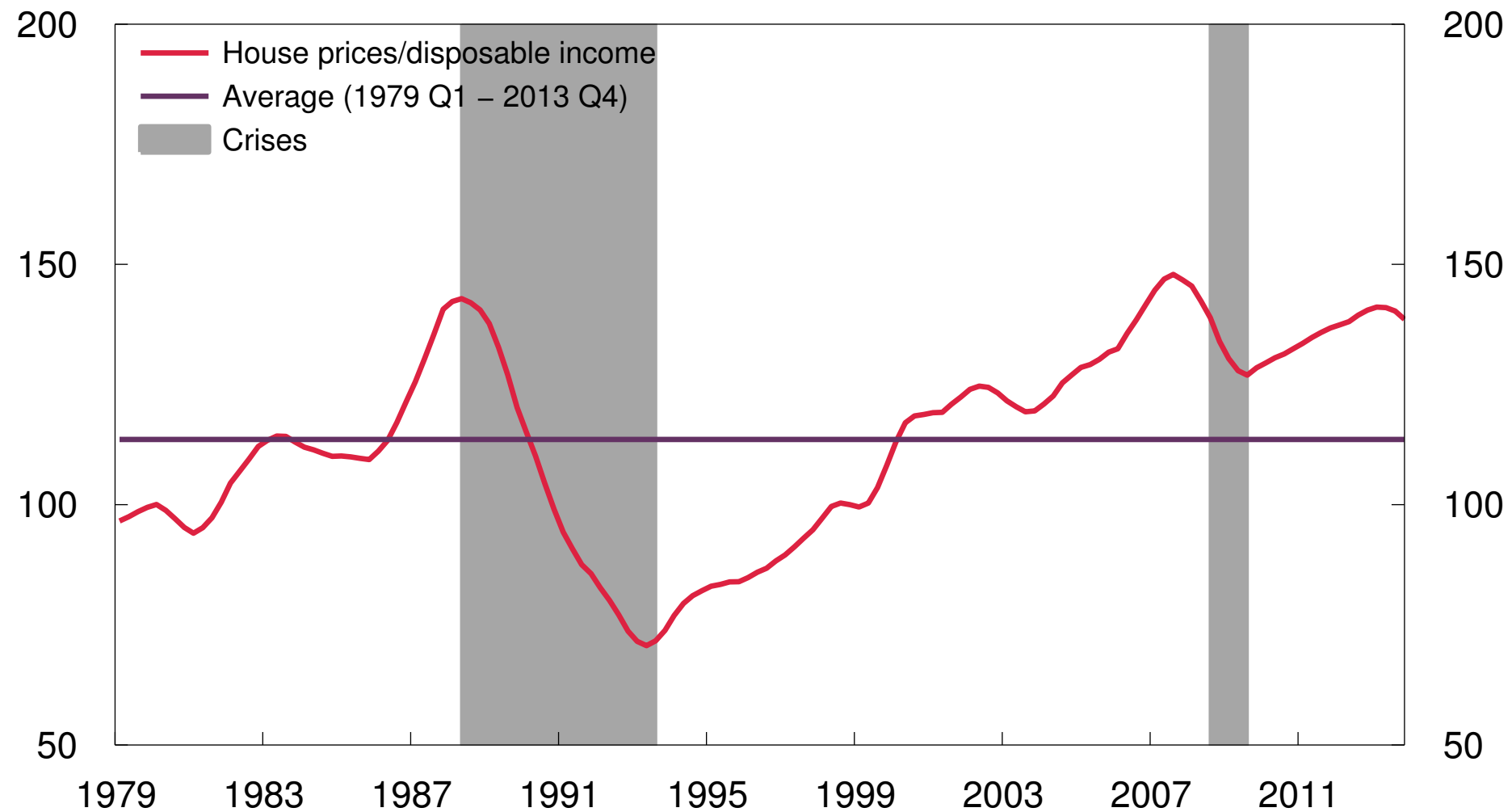


1) Pre-tax profit plus depreciation and amortisation for the previous four quarters as a percentage of interest-bearing debt for non-financial companies included in the OBX index (excluding Statoil).

2) Equity as a percentage of assets for non-financial companies on Oslo Børs.

Sources: Bloomberg, Statistics Norway and Norges Bank

Chart 3.10 House prices¹⁾ relative to disposable income²⁾.
 Indexed. 1998 Q4 = 100. 1979 Q1 – 2013 Q4

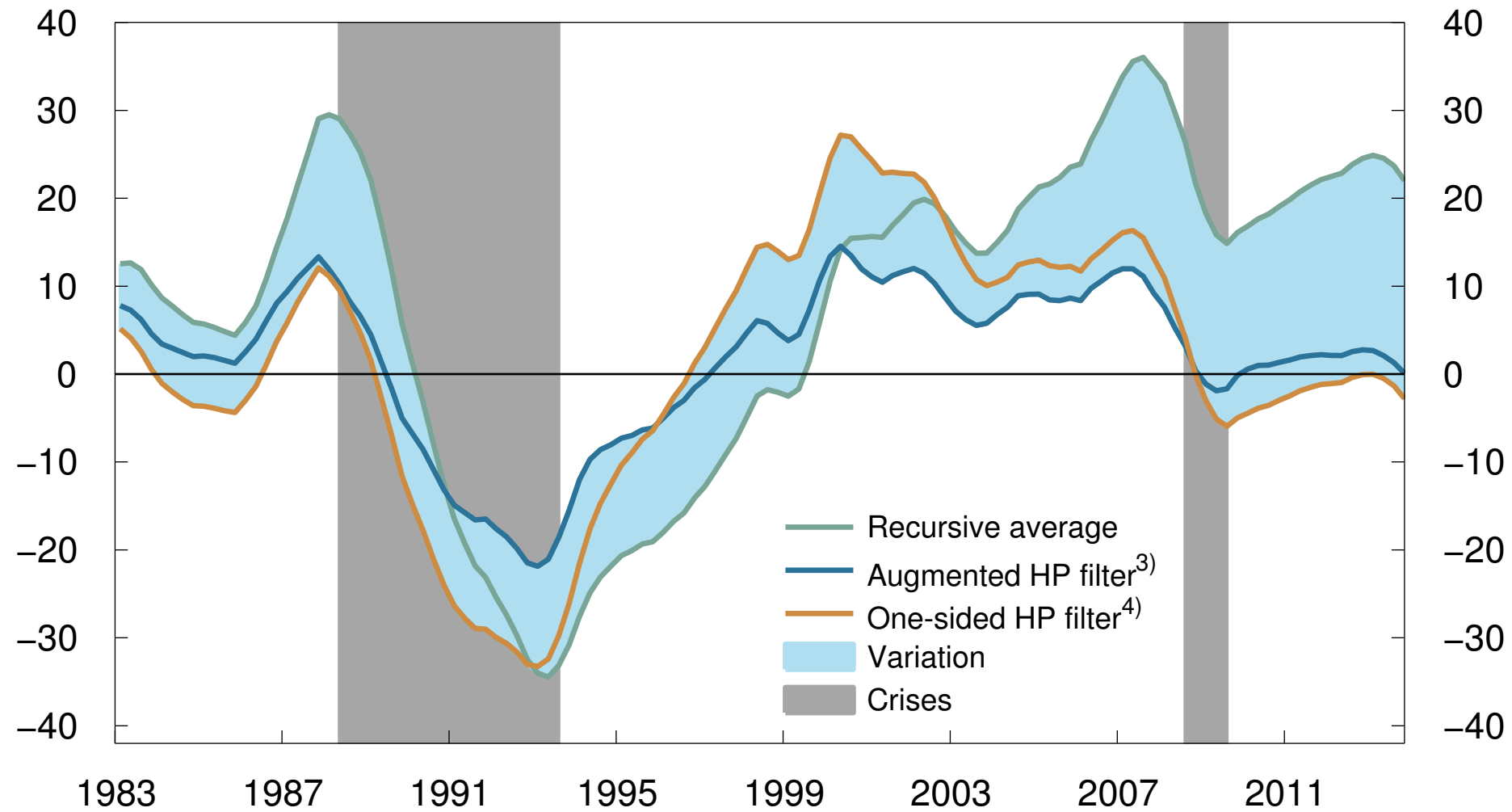


1) Quarterly figures pre-1990 are calculated by linear interpolation of annual figures.

2) Adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

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

Chart 3.11 House price gap. House prices¹⁾ as a percentage of disposable income²⁾. Deviation from estimated trends. Percent. 1983 Q1 – 2013 Q4



1) Quarterly pre-1990 figures are calculated by linear interpolation of annual figures.

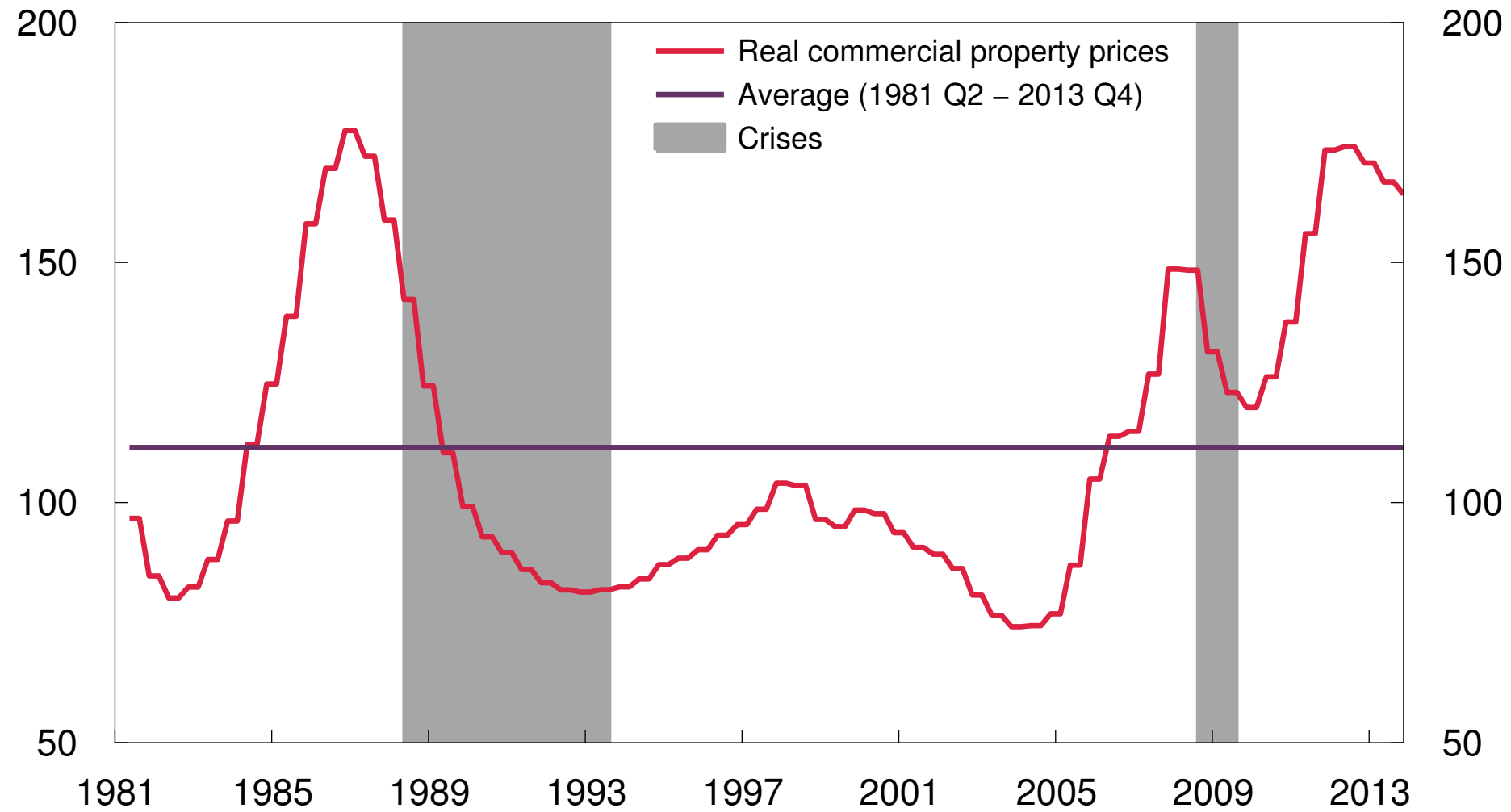
2) Adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

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

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

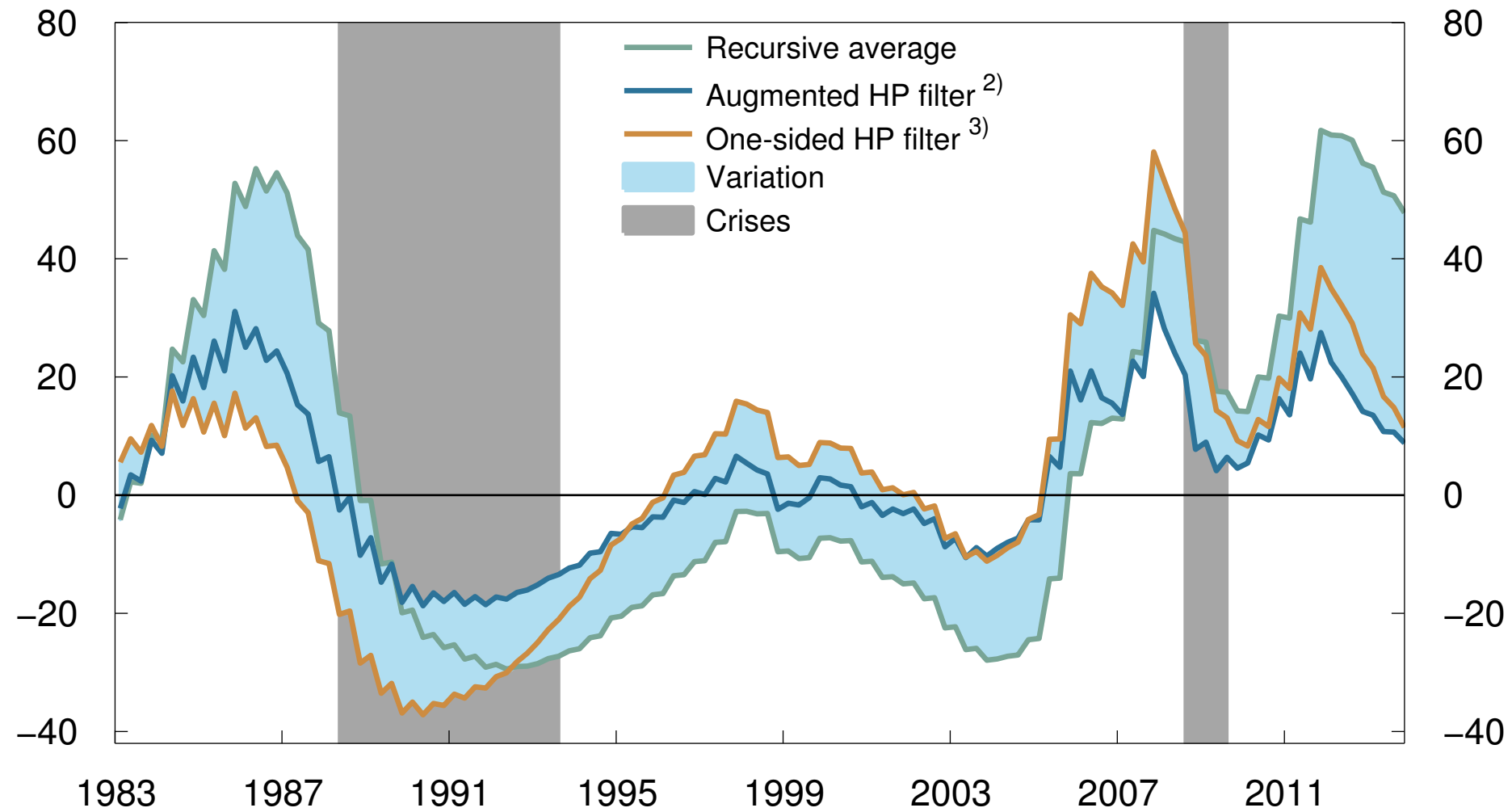
Sources: Statistics Norway, Norwegian Association of Real Estate Agents (NEF), Eiendomsmeglerforetakenes forening (EFF), Finn.no, Eiendomsverdi and Norges Bank

Chart 3.12 Real commercial property prices.¹⁾
Indexed. 1998 = 100. 1981 Q2 – 2013 Q4



1) Estimated market prices for office premises in Oslo deflated by the GDP deflator for mainland Norway.
Sources: Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank

Chart 3.13 Real commercial property price gap. Real commercial property prices¹⁾ as deviation from estimated trends. Percent. 1983 Q1 – 2013 Q4



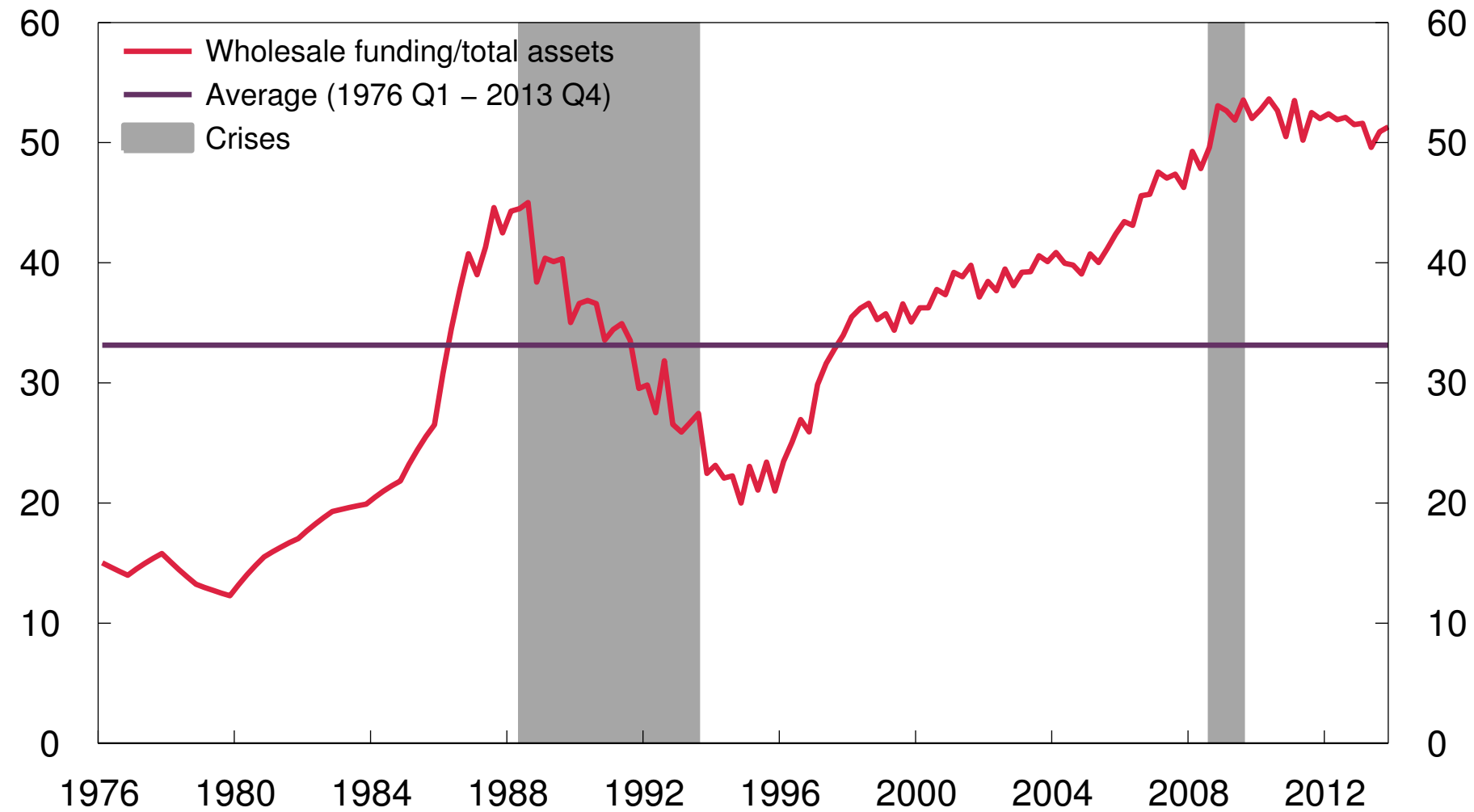
1) Estimated market prices for office premises in Oslo deflated by the GDP deflator for mainland Norway.

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 3.14 Banks' ¹⁾ wholesale funding as a percentage of total assets. ²⁾
 Percent. 1976 Q1 – 2013 Q4

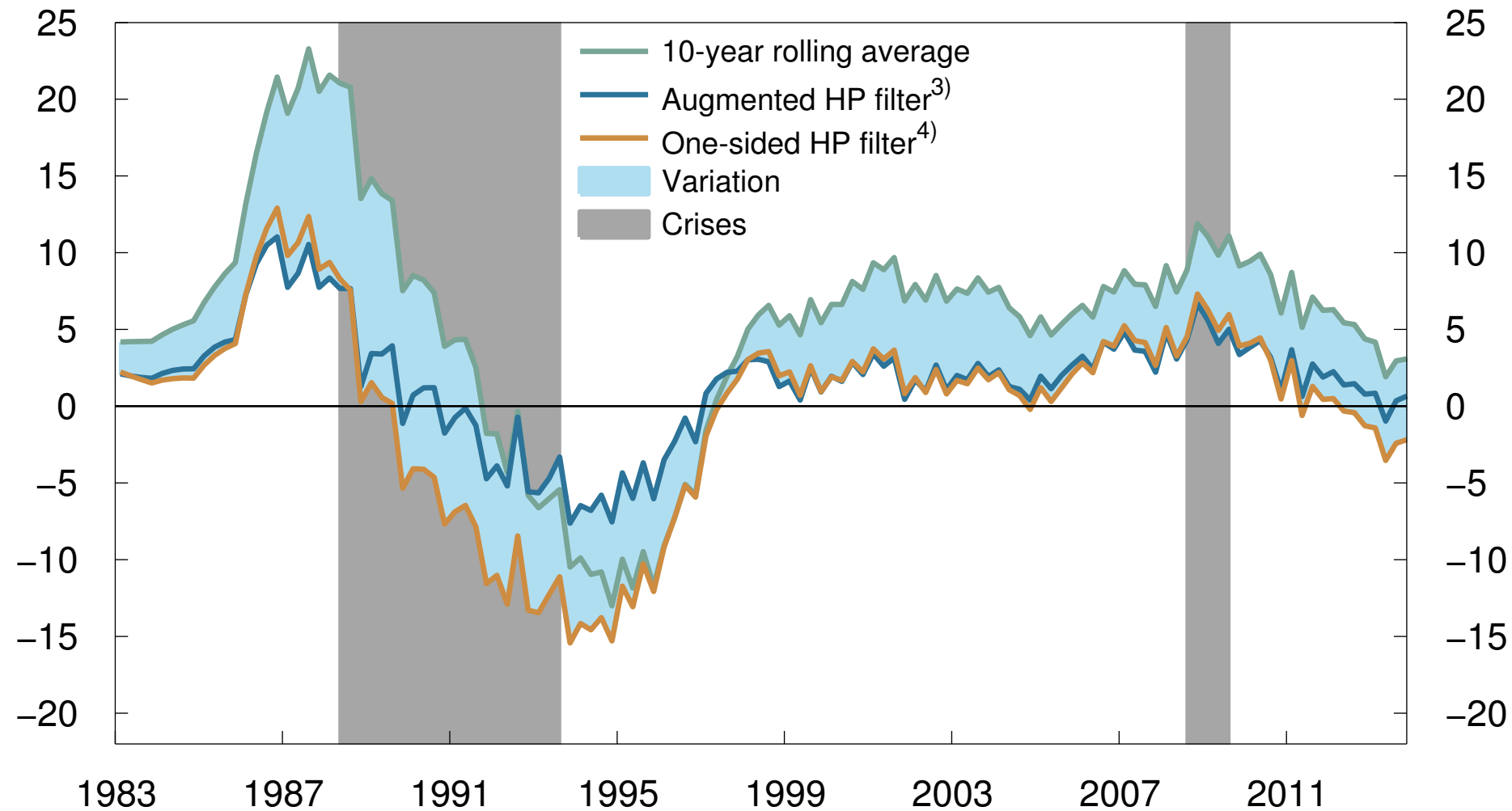


1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks in Norway.

2) Quarterly figures pre-1989 are calculated by linear interpolation of annual figures.

Source: Norges Bank

Chart 3.15 Wholesale funding gap. Banks¹⁾ wholesale funding as a percentage of total assets.²⁾ Deviation from estimated trends. Percentage points. 1983 Q1 – 2013 Q4



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

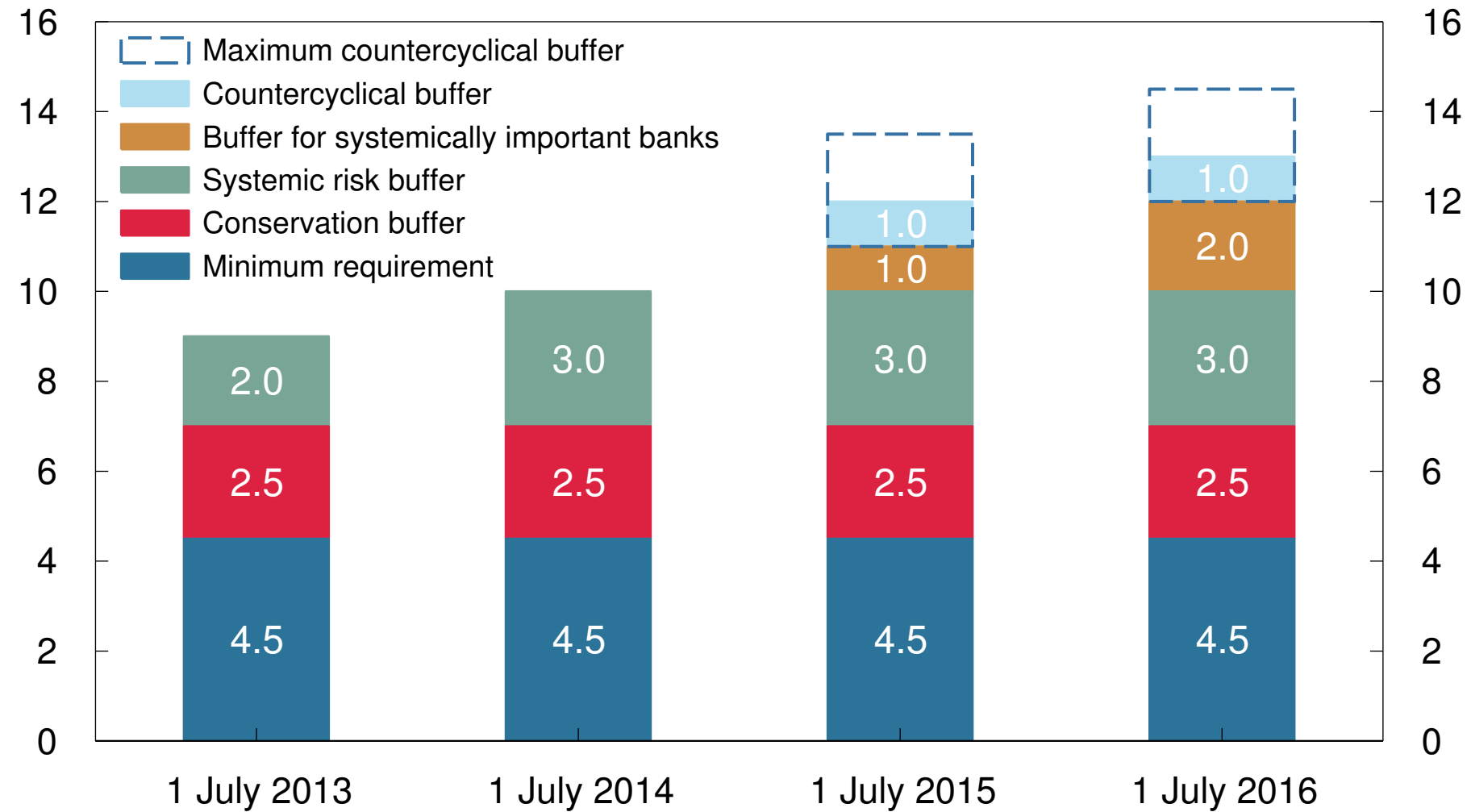
2) Quarterly figures pre-1989 are calculated by linear interpolation of annual figures.

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

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

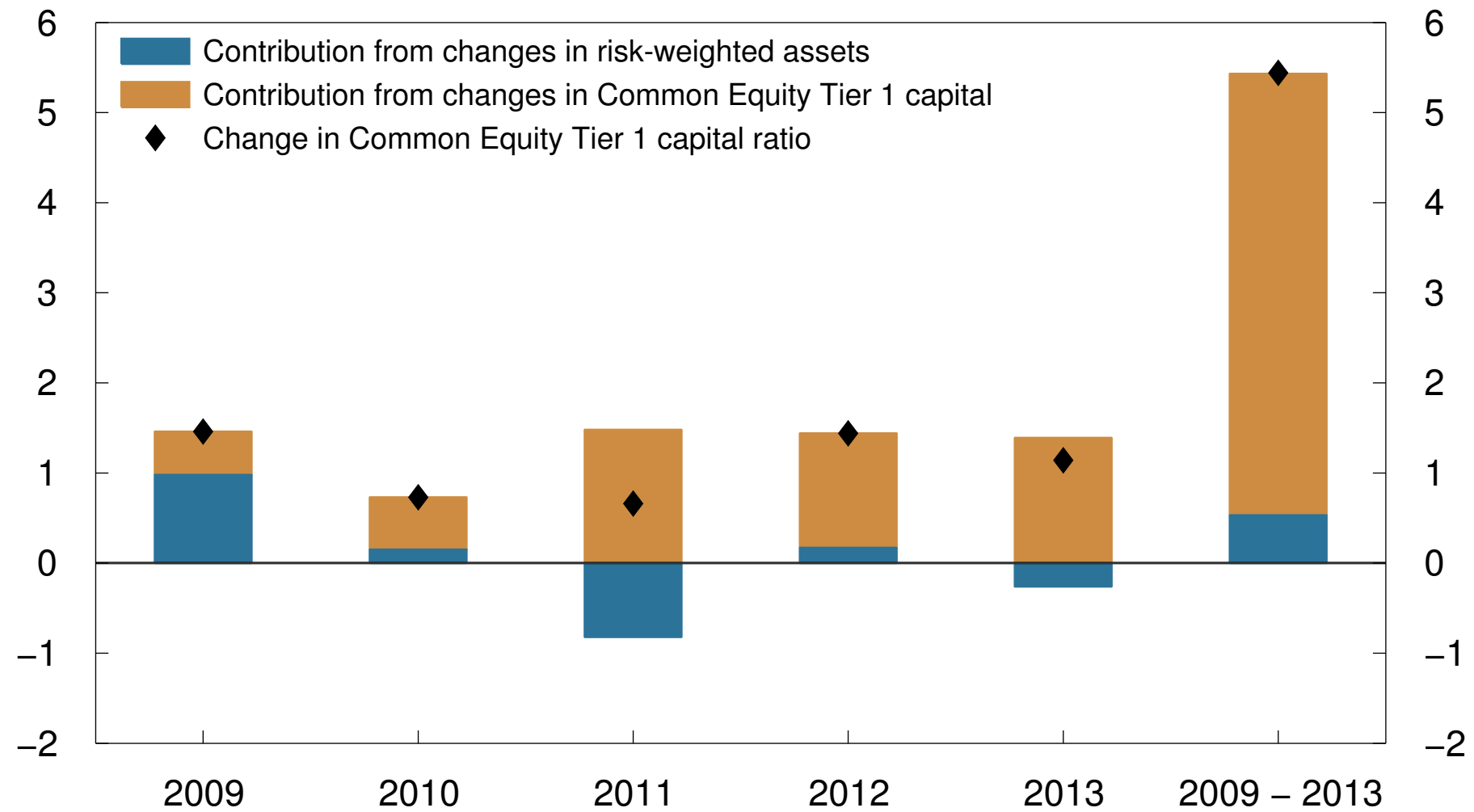
Source: Norges Bank

Chart 3.16 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

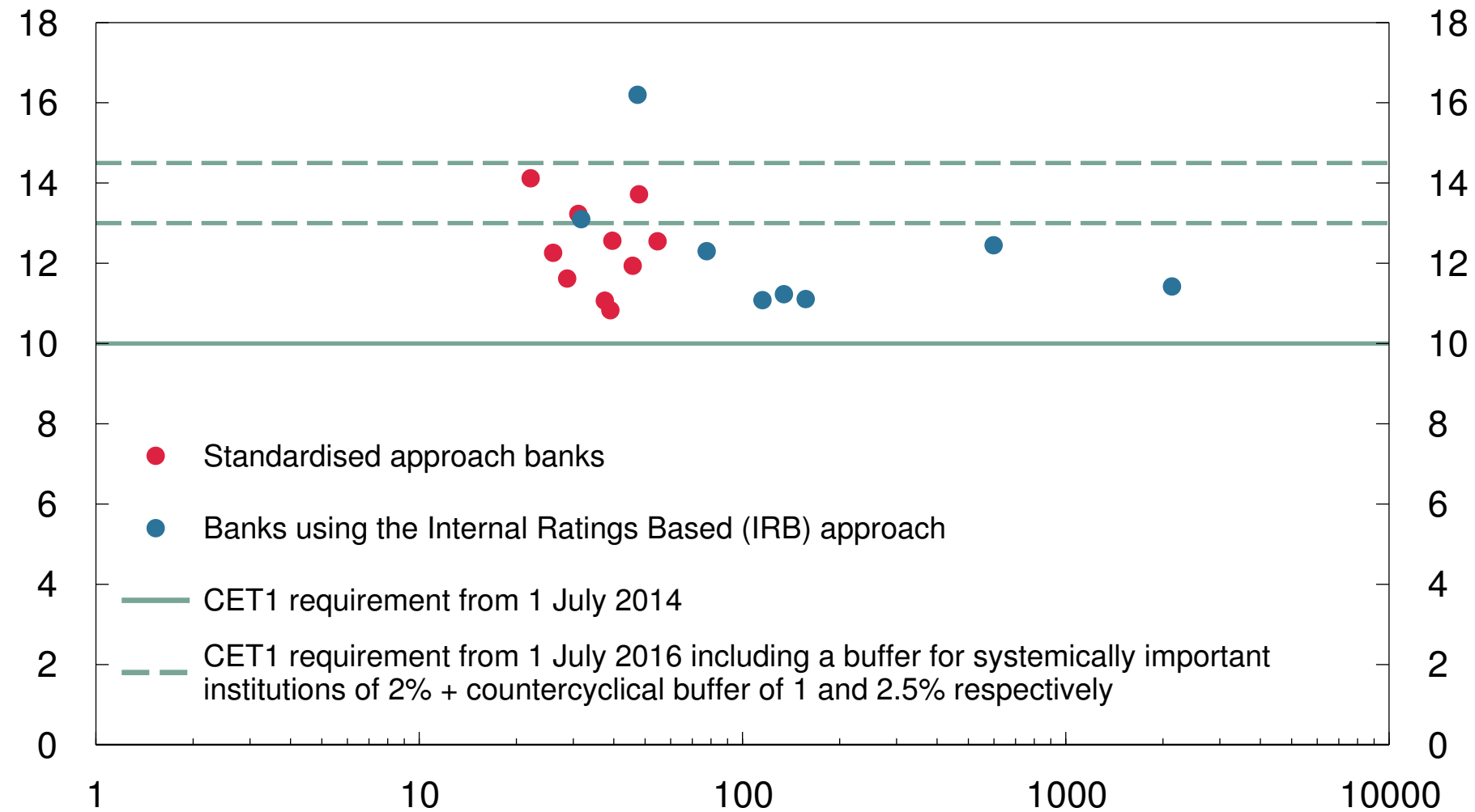
Chart 3.17 Contribution to changes in banks' ¹⁾ Common Equity Tier 1 capital ratio.
Percentage points. 2009 – 2013



1) Weighted average for the six largest Norwegian banking groups at end-2013: DNB Bank, Nordea Bank Norge, SpareBank 1 SR-Bank, Sparebanken Vest, SpareBank 1 SMN and SpareBank 1 Nord-Norge.

Sources: Banking groups' annual reports and Norges Bank

Chart 3.18 Banking groups¹⁾ Common Equity Tier 1 (CET1) capital ratios. Percent. Total assets²⁾. In billions of NOK. At 31 December 2013

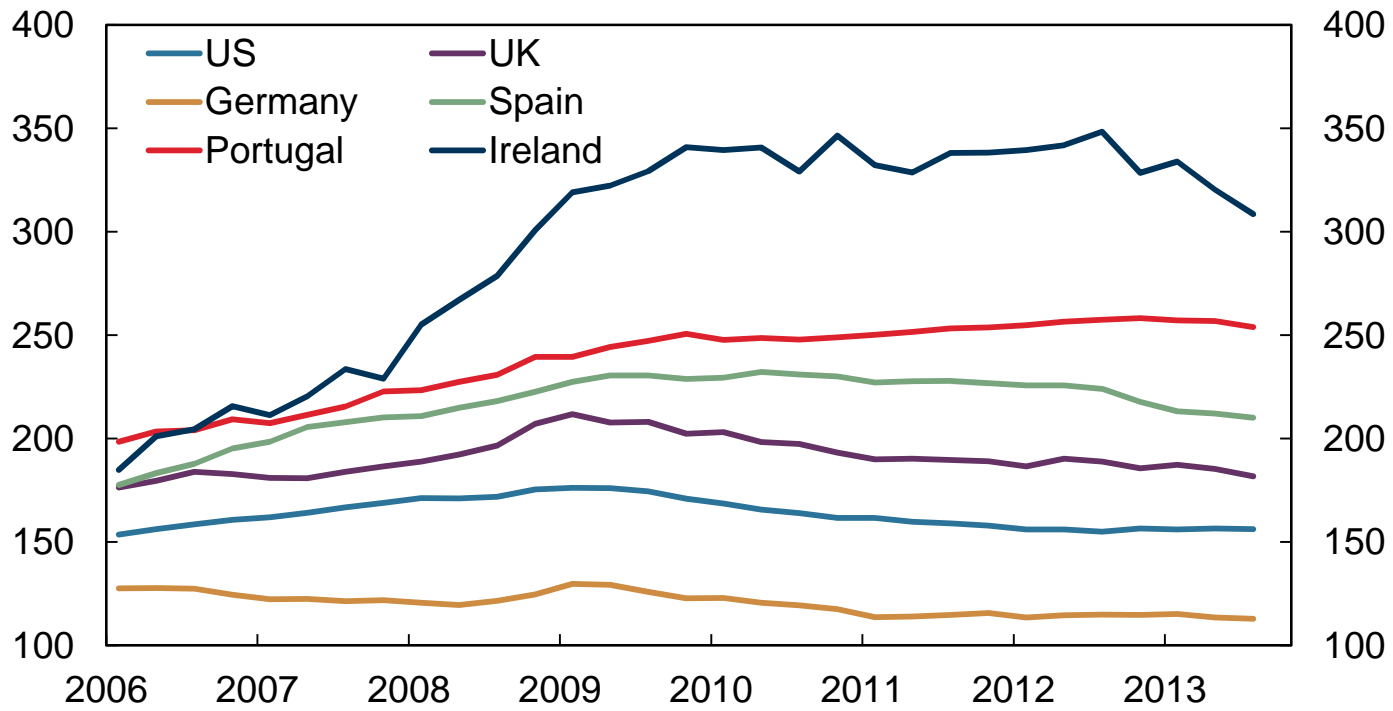


1) Banking groups with total assets in excess of NOK 20bn, excluding branches of foreign banks in Norway.

2) Logarithmic scale.

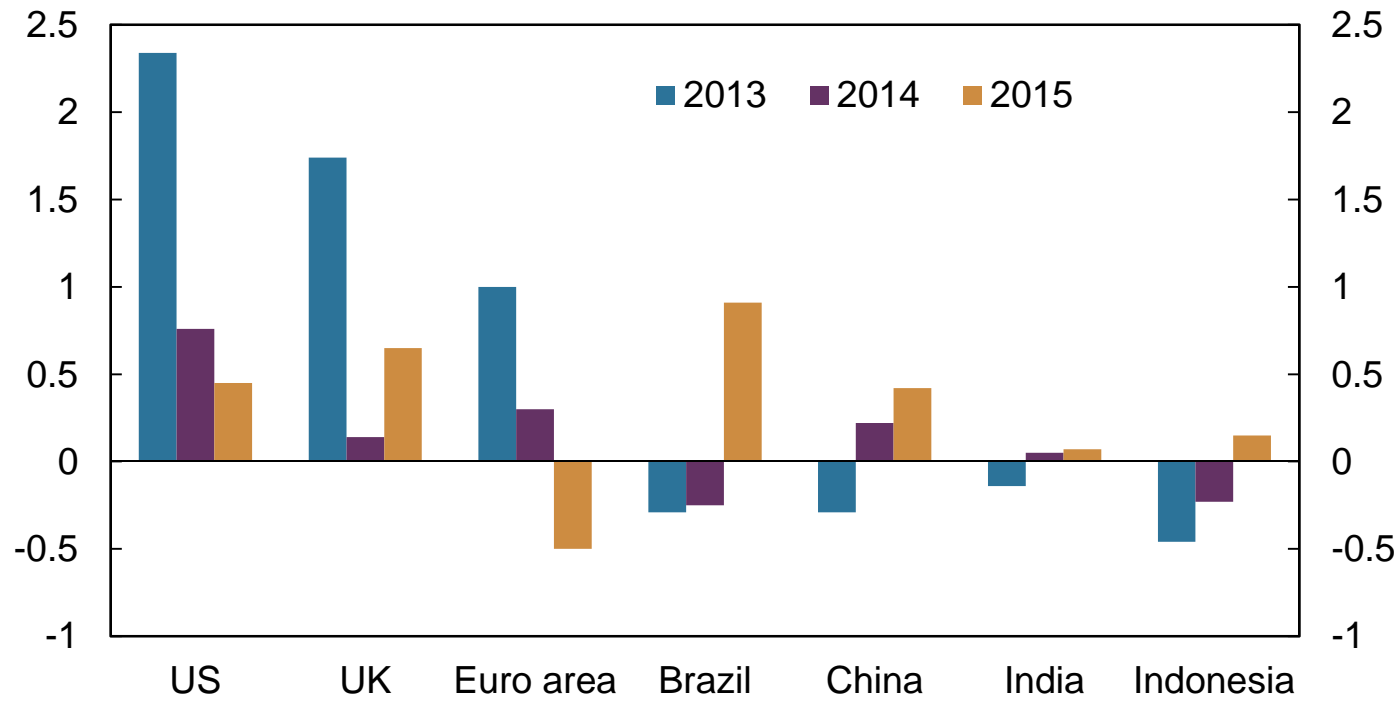
Sources: Banking groups' quarterly reports and Norges Bank

Chart 1 Non-financial sector gross debt. Percent of GDP.
2006 Q1 – 2013 Q3



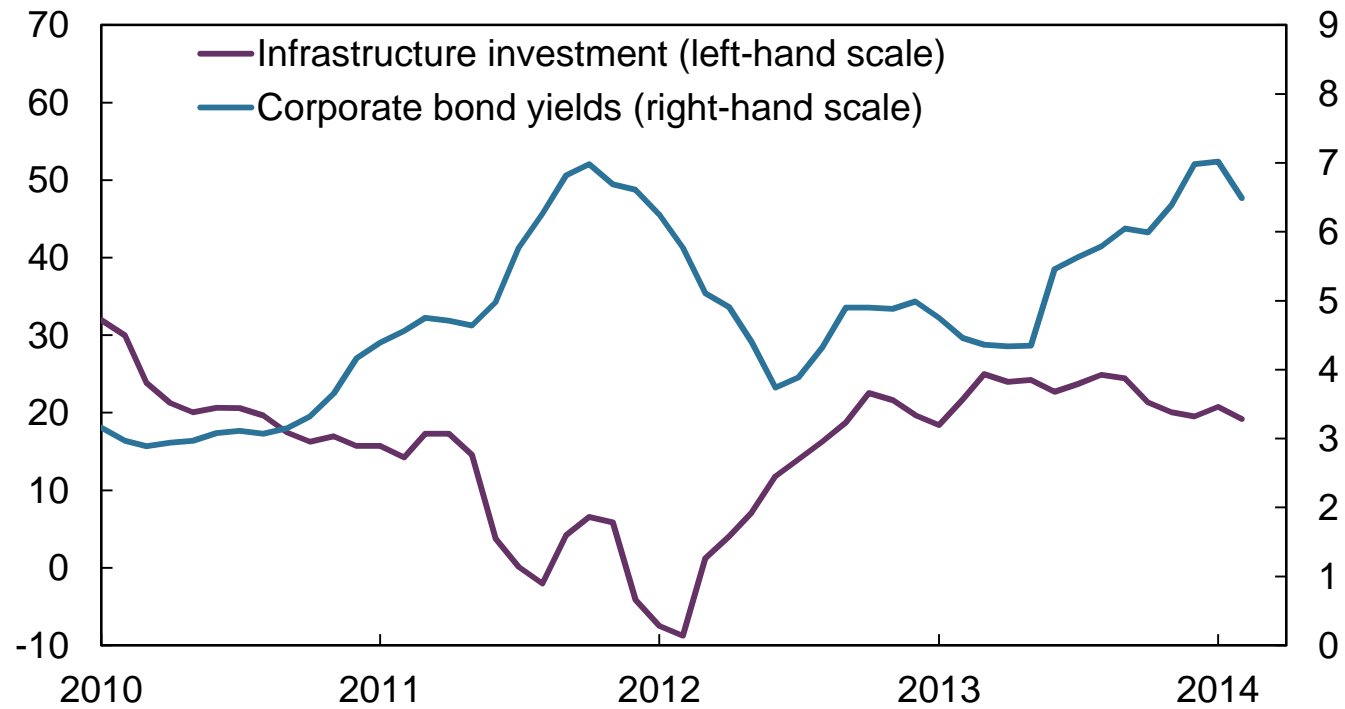
Sources: BIS and Thomson Reuters

Chart 2 Change in general government cyclically adjusted budget balance as a share of potential GDP. Projections. Percentage points. 2013 – 2015



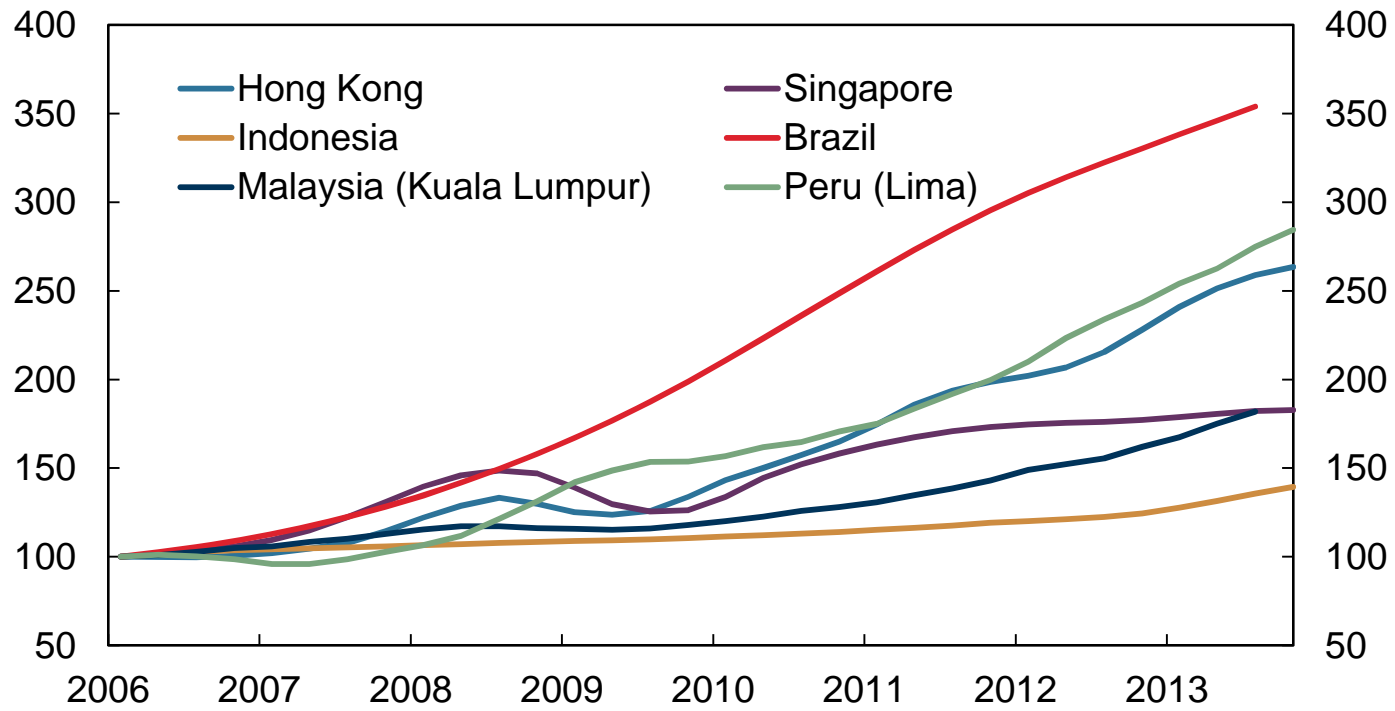
Sources: IMF and European Commission

Chart 3 China: Corporate bond yields. 1-year (AA). Infrastructure investment. Three-month moving average. 12-month change. Percent. January 2010 – February 2014



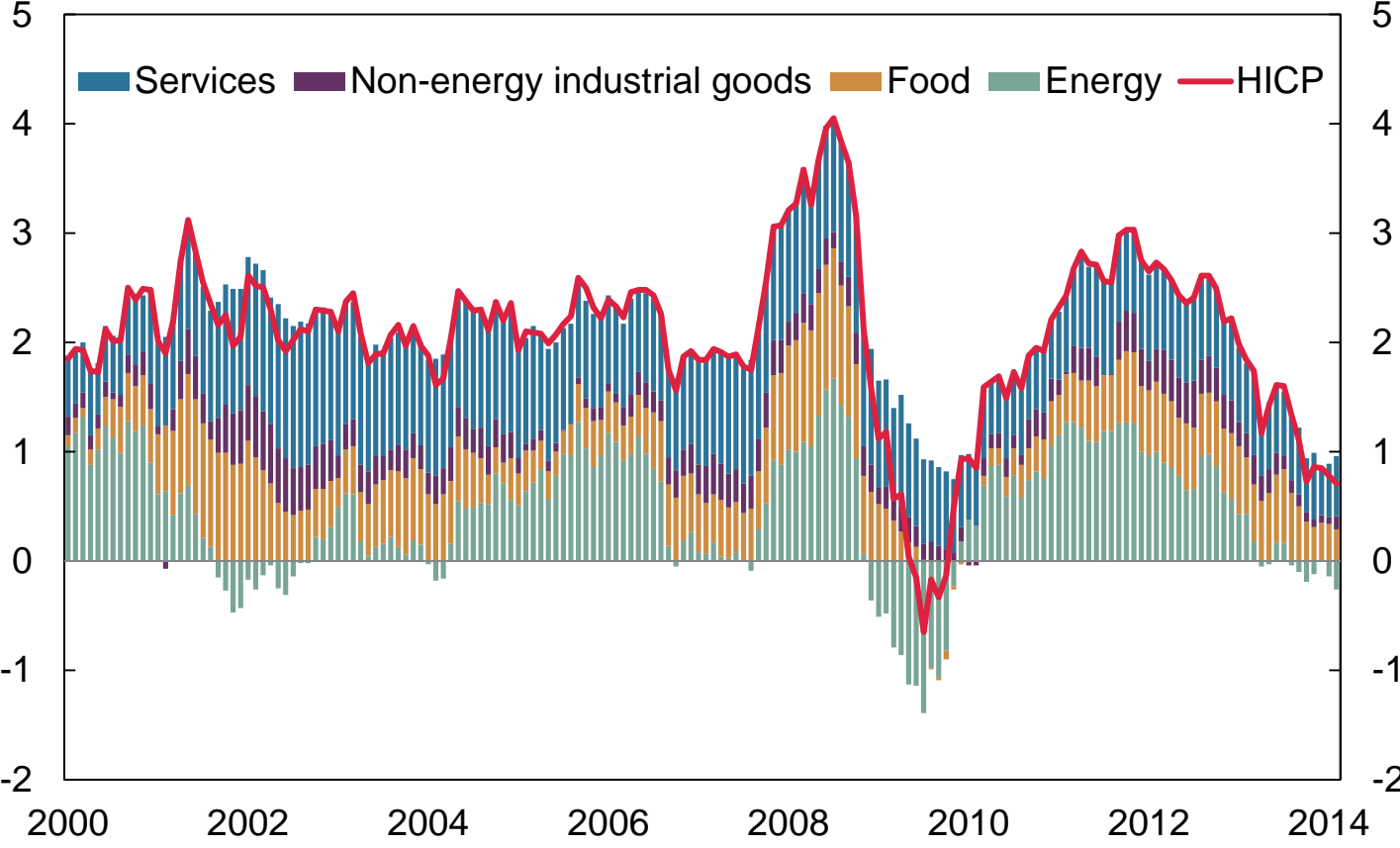
Source: CEIC

Chart 4 Residential property prices. Urban areas. Index.
2006 Q1 = 100. 2006 Q1 – 2013 Q4



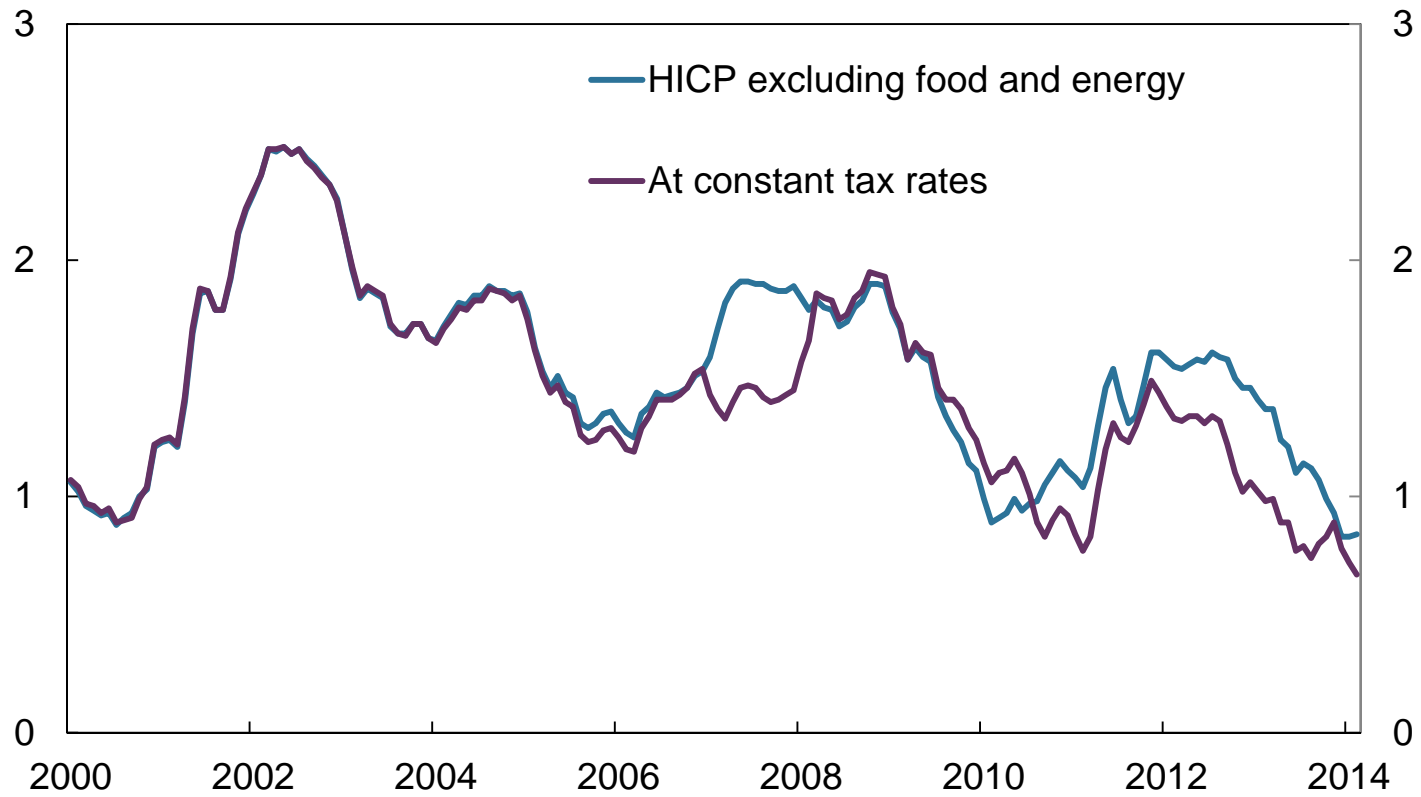
Sources: BIS and Norges Bank

Chart 1 HICP. Contribution to 12-month change. Percent.
January 2000 – February 2014



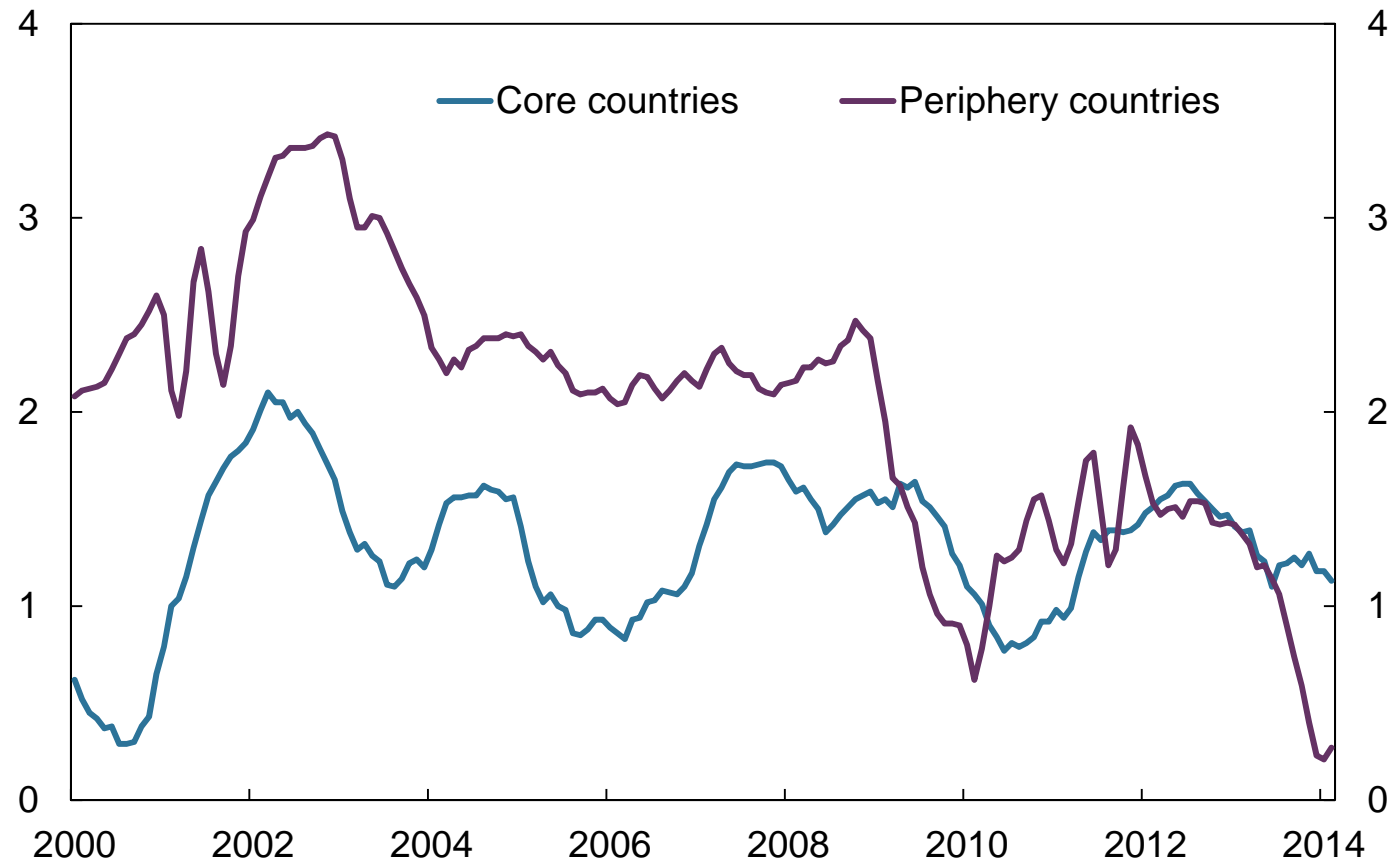
Sources: Thomson Reuters and Norges Bank

Chart 2 HICP excluding food and energy. Twelve-month change at constant and changing tax rates. Percent. Three-month average. January 2000 – February 2014



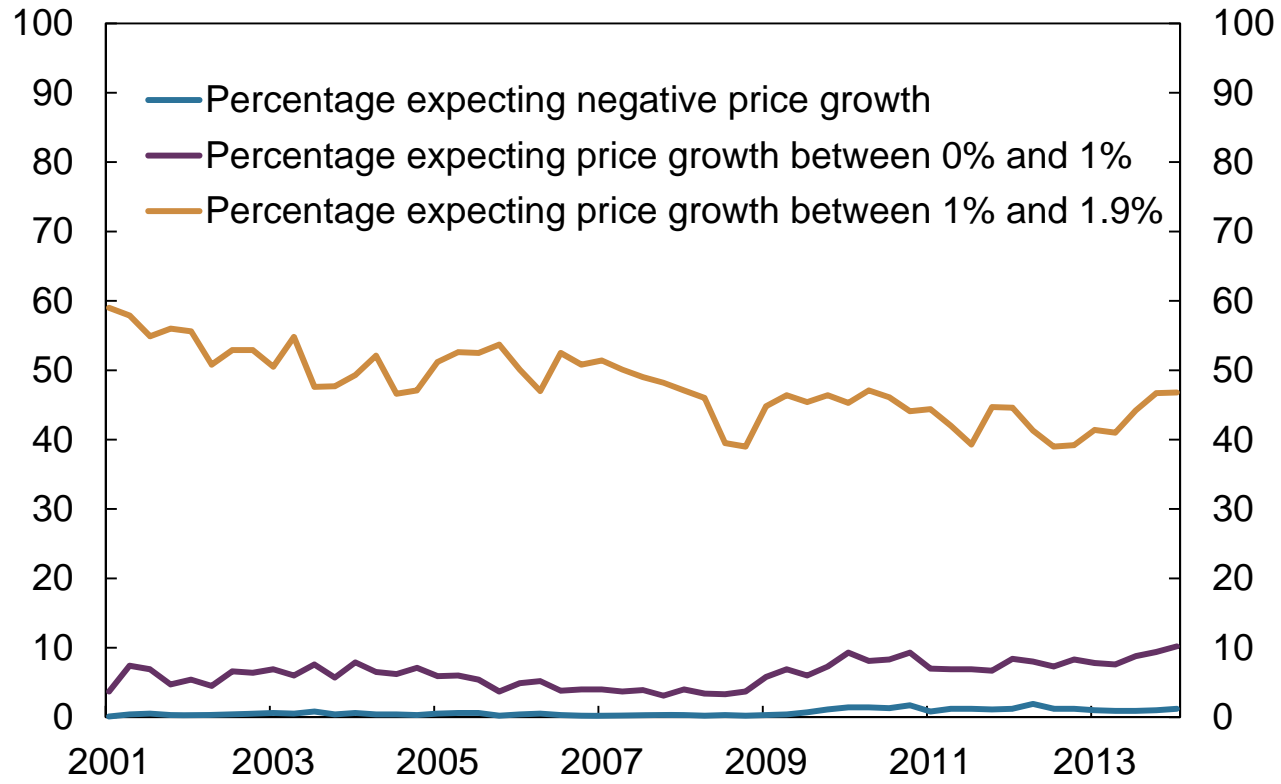
Sources: Thomson Reuters and Norges Bank

Chart 3 HICP excluding food and energy. Percent. Three-month average.
January 2000 – February 2014



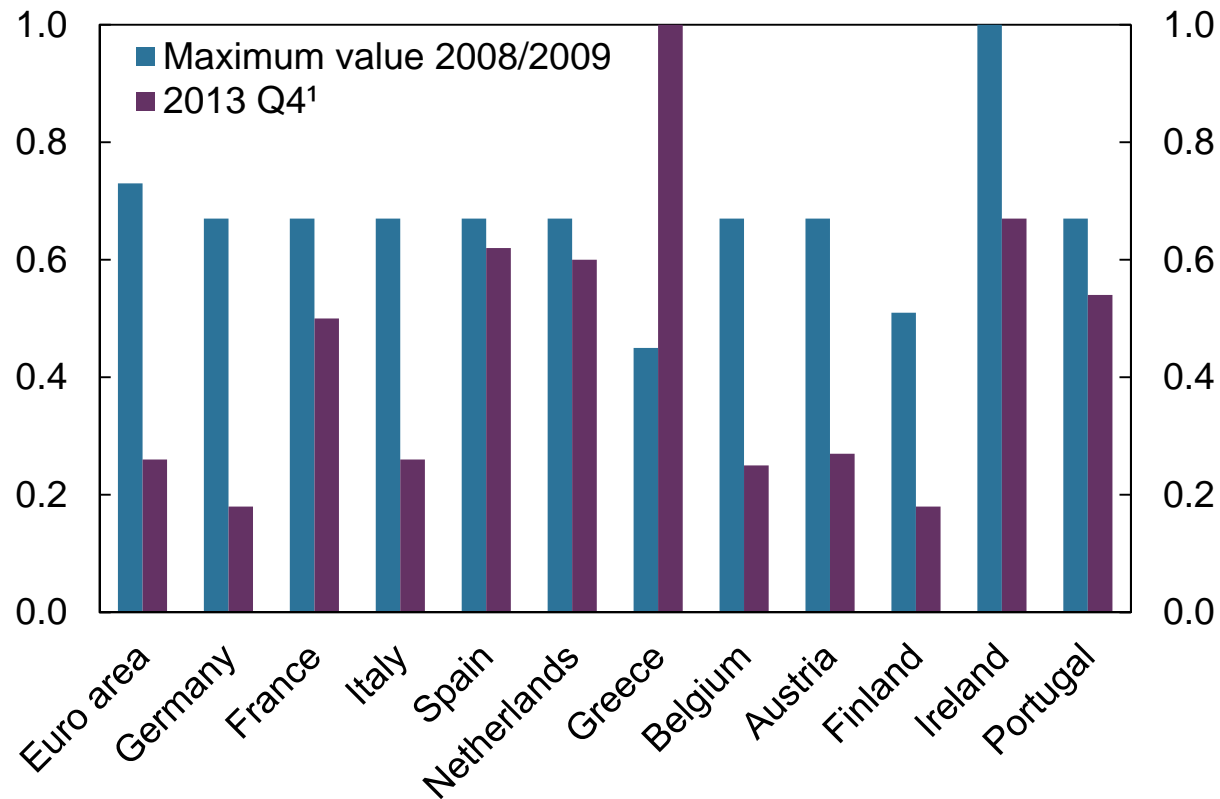
Sources: Thomson Reuters and Norges Bank

Chart 4 Distribution of inflation expectations 4-5 years ahead.
Q1 2001 – Q1 2014



Source: ECB Survey of Professional Forecasters

Chart 5 Deflation indicator. A higher value indicates lower price and cost growth. A value of 1 indicates deflation



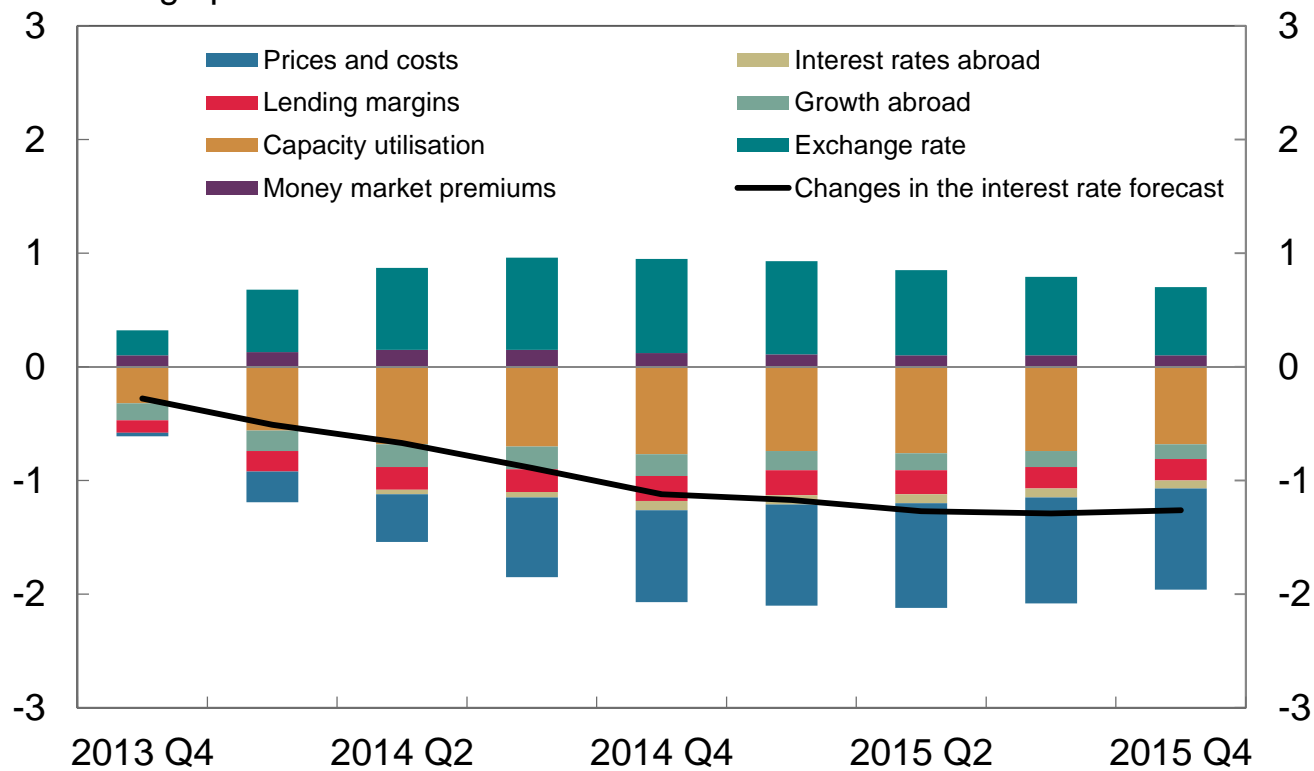
1) Deflation indicator excluding GDP deflator and wages for Portugal and Ireland.
Sources: Thomson Reuters and Norges Bank

Chart 1 Krone exchange rate developments.
Import-weighted exchange rate (I-44).¹⁾ 1 January 2011 - 20 March 2014



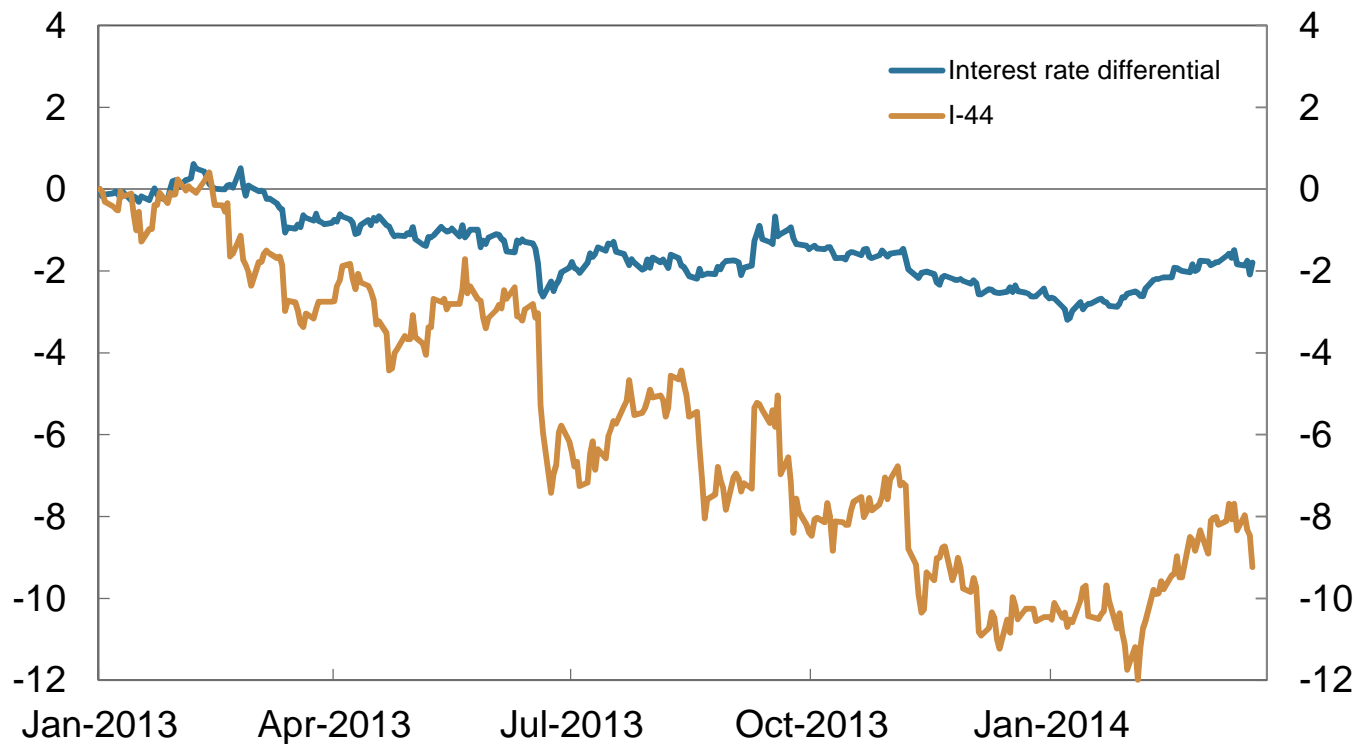
1) A positive slope denotes a stronger krone exchange rate.
Source: Norges Bank

Chart 2 Changes in the forecast for the key policy rate from Monetary Policy Report 3/12 to Monetary Policy Report 4/13.
 Percentage points. 2013 Q4 - 2015 Q4



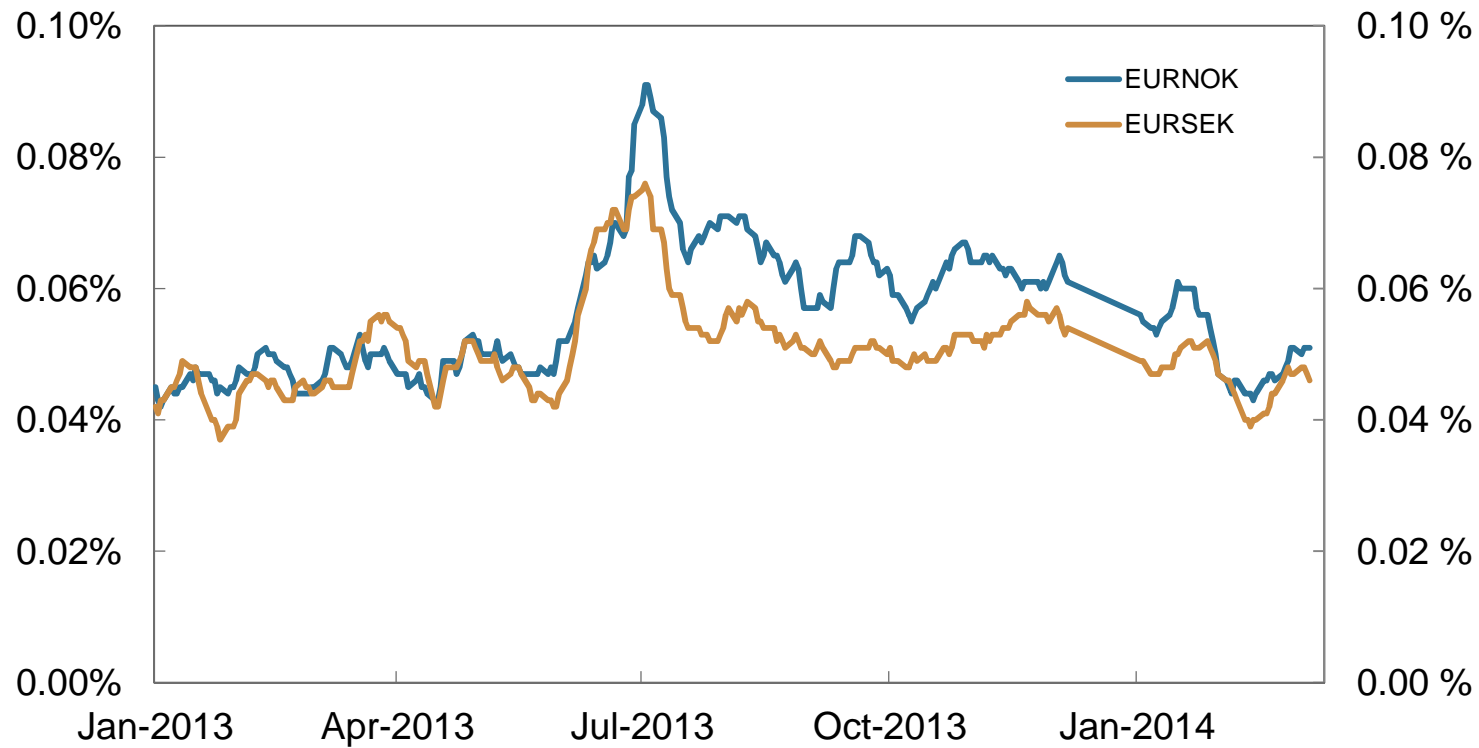
Source: Norges Bank

Chart 3 I-44¹⁾ and 5-year interest rate differential against trading partners.
Accumulated percentage change since 2 January 2013. Percent. At 20
March 2014



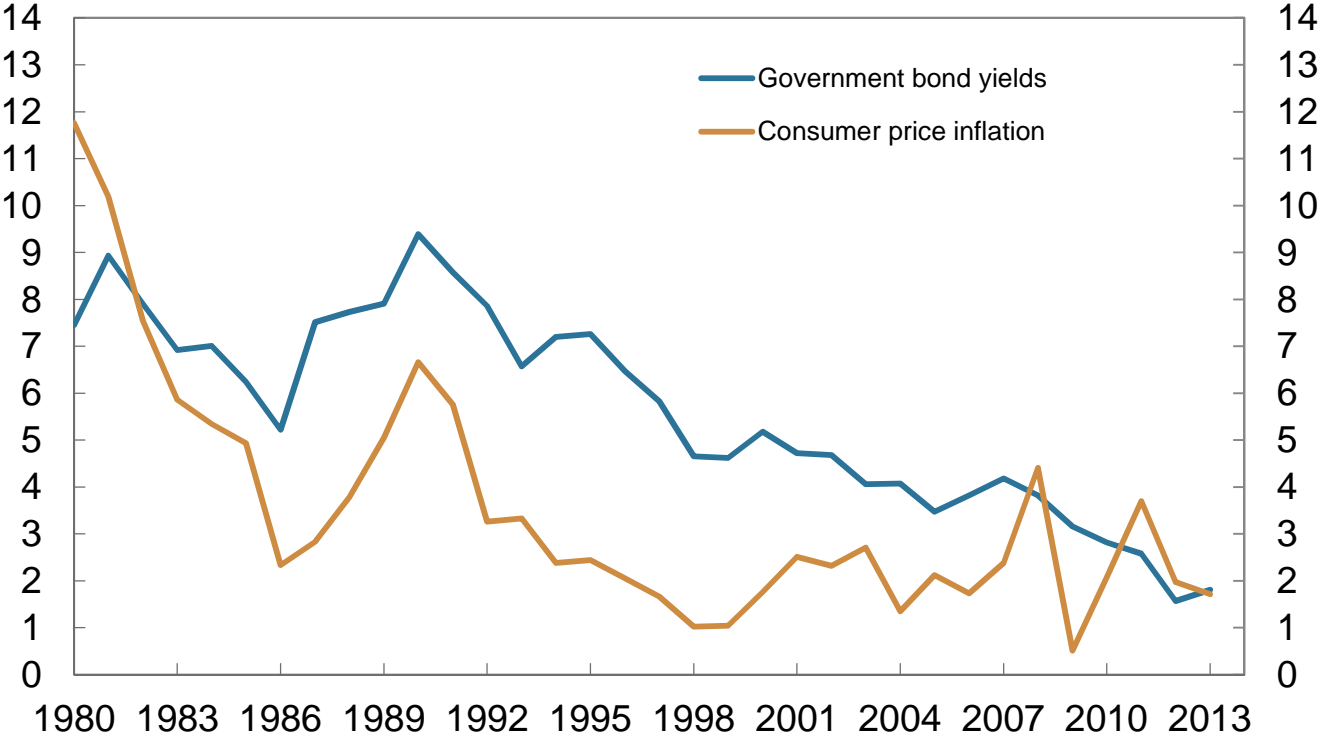
1) Negative figures denote a weaker krone exchange rate.
Sources: Thomson Reuters and Norges Bank

Chart 4 Difference between buy and sell EURNOK and EURSEK exchange rates.¹⁾
In percent of mid-price. 10-day moving average. 15 January 2013 - 20 March 2014



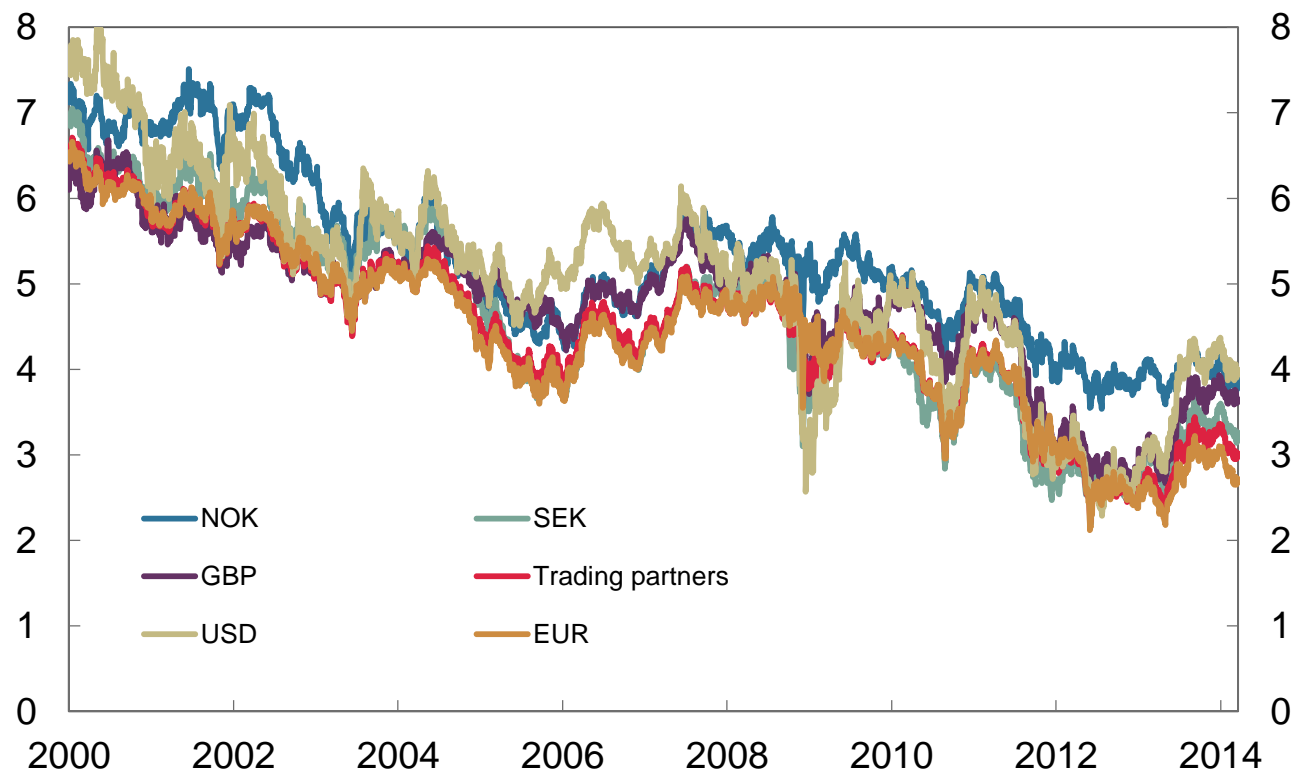
1) A positive slope denotes less liquidity.
Sources: Thomson Reuters and Norges Bank

Chart 1 Government bond yields (10-year) and consumer price inflation for trading partners¹⁾
Percent. 1980 - 2013



1) Germany, Sweden, UK, France and US. 25 trading partners from 1991.
Sources: Bloomberg, Thomson Reuters and Norges Bank

Chart 2 5-year interest rates five years ahead¹⁾
Percent. 3 January 2000 - 20 March 2014



1) Implied five-year interest rates five years ahead based on 5- and 10-year swap rates.
Source: Bloomberg