

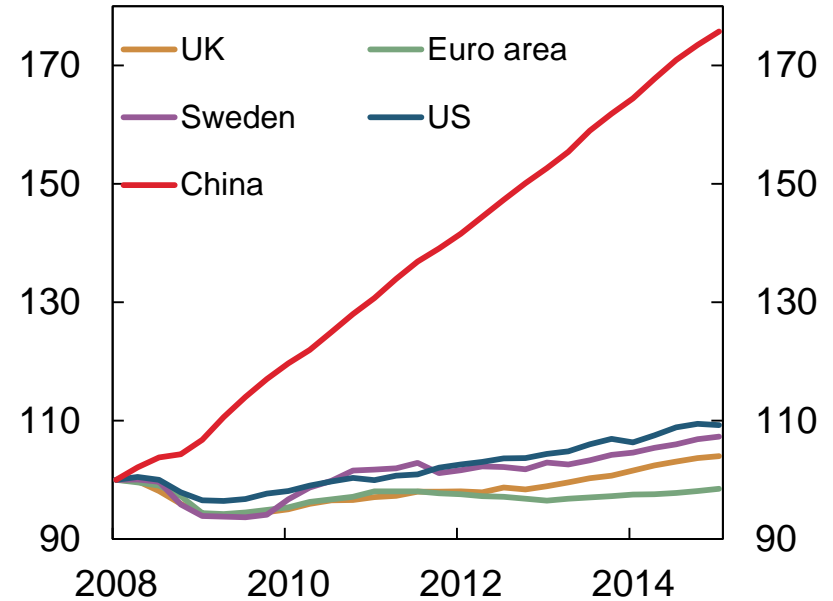
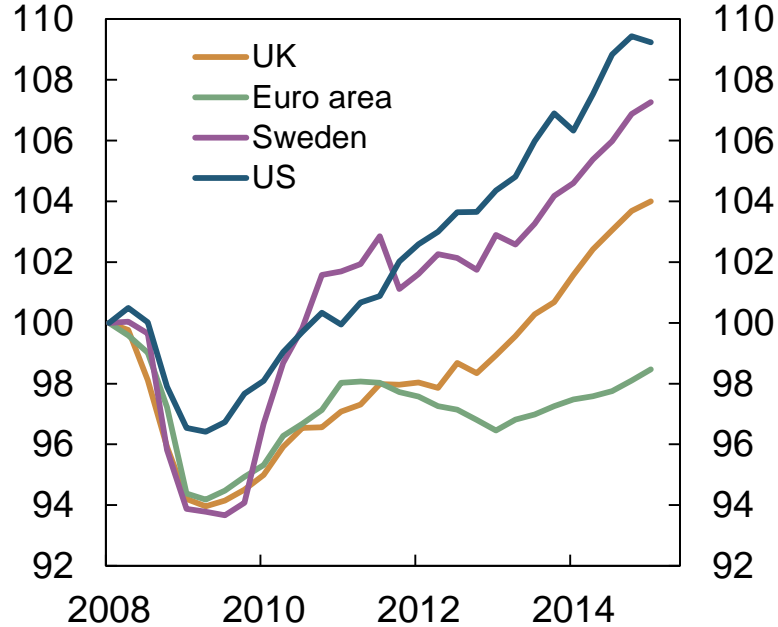


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DEPUTY GOVERNOR JON NICOLAISEN
THE EXECUTIVE BOARD, 17 JUNE 2015

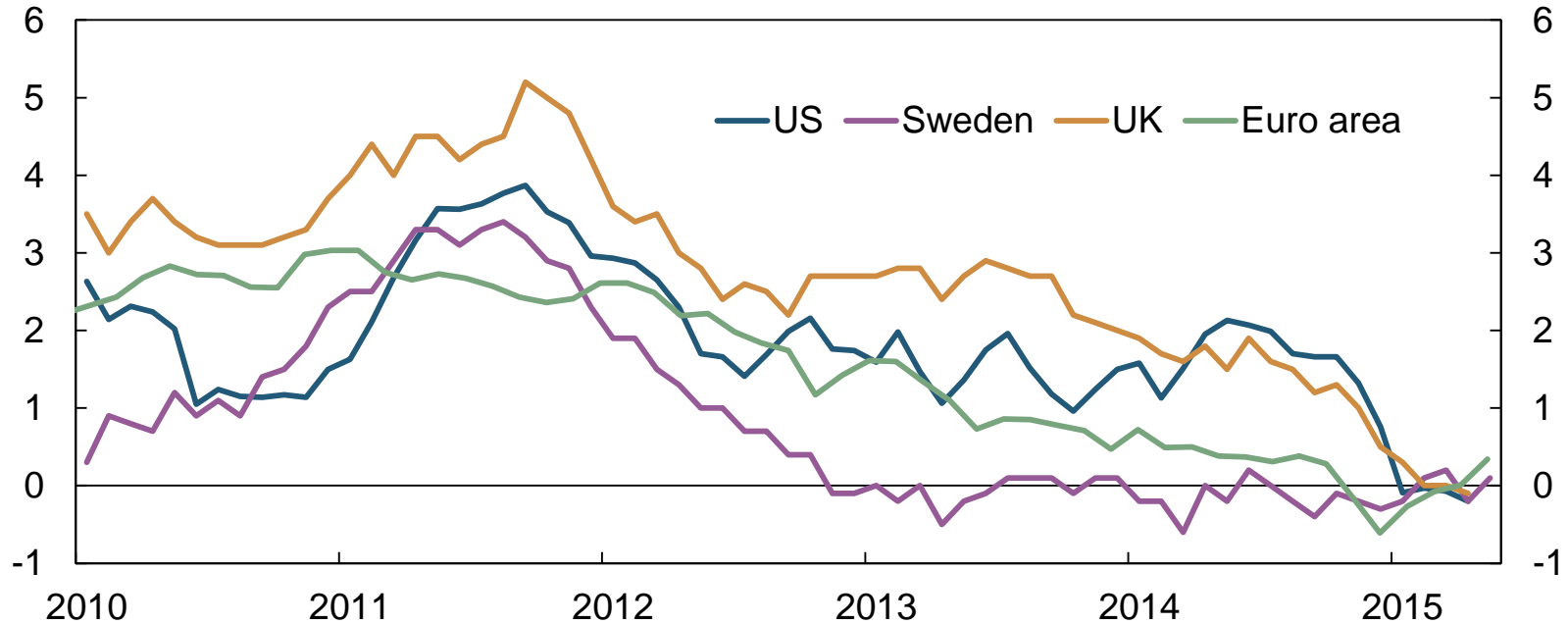
GDP for trading partners, including and excluding China

Seasonally adjusted volume index. 2008 Q1 = 100. 2008 Q1 – 2015 Q1



Consumer prices

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

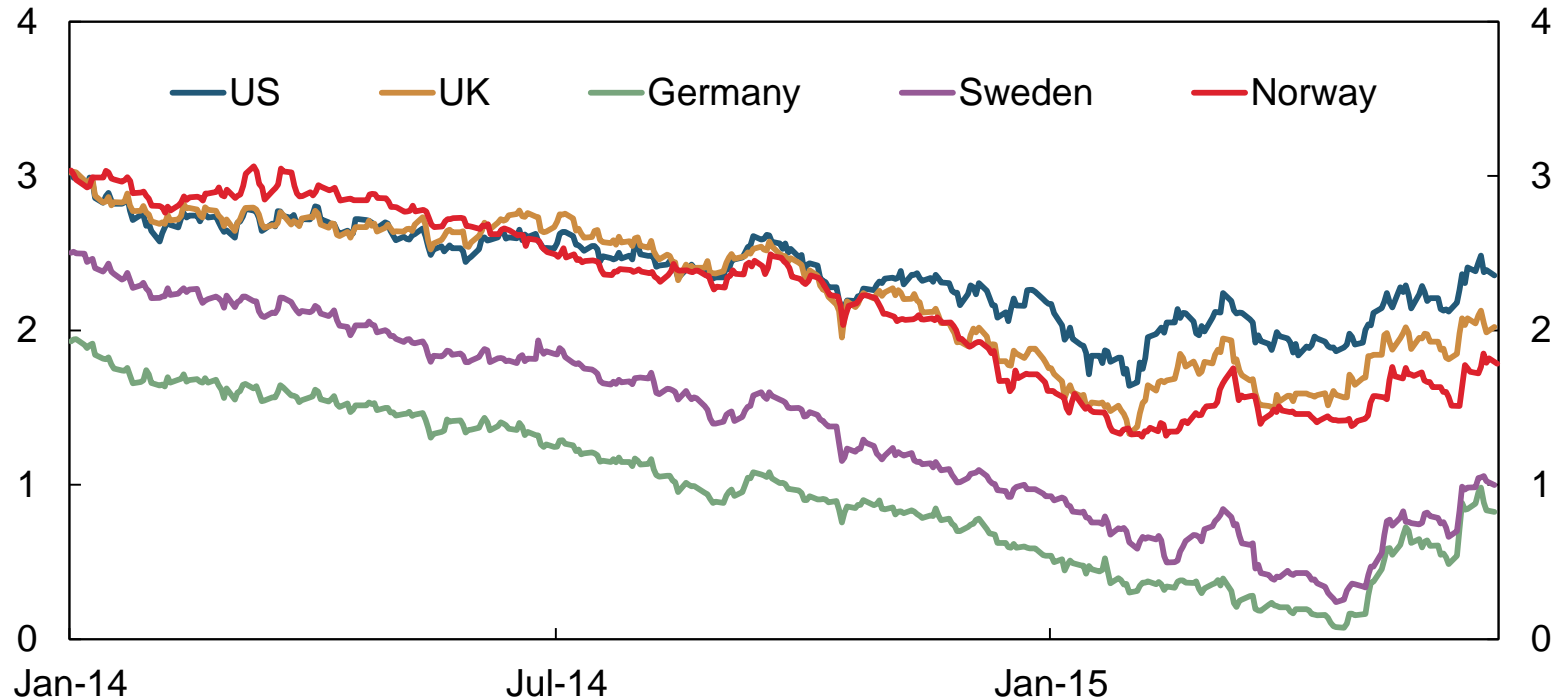


1) To end of April 2015 for US and UK
Source: Thomson Reuters



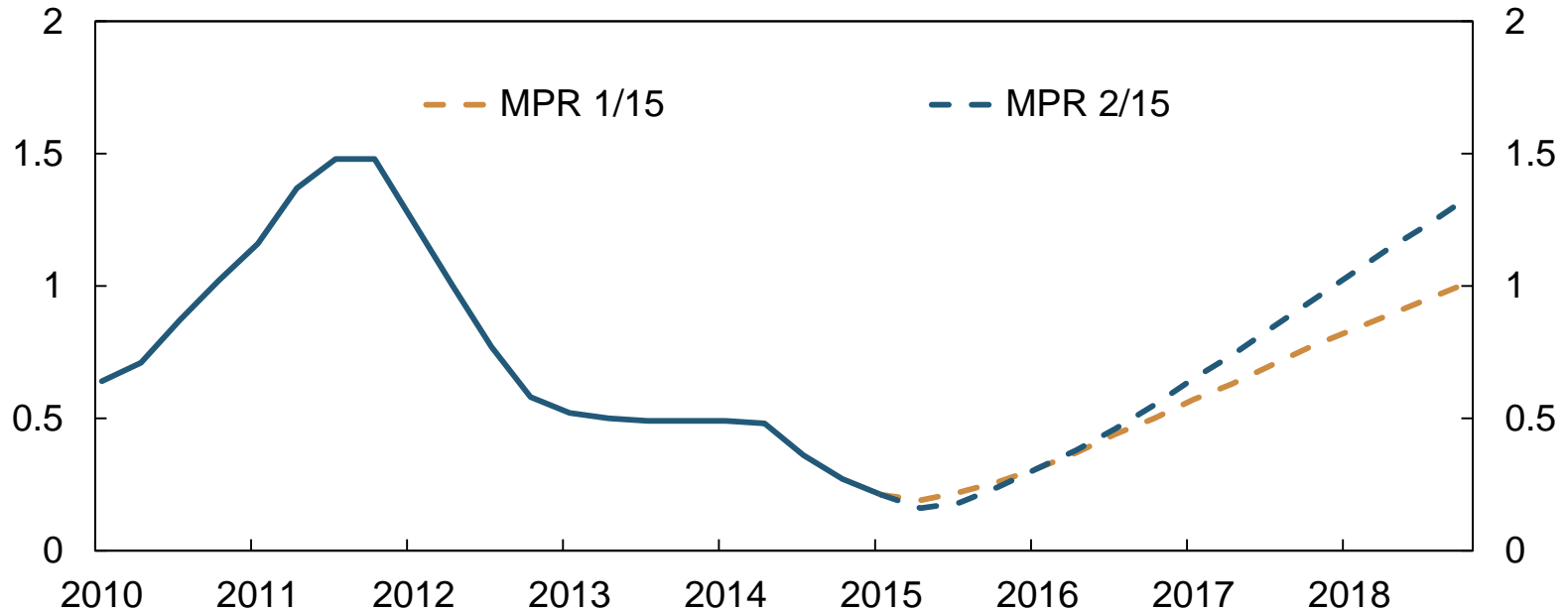
Yields on 10-year government bonds

Percent. 1 January 2014 – 15 June 2015



Monet market rates for trading partners

Percent. 2010 Q1 – 2018 Q4¹⁾



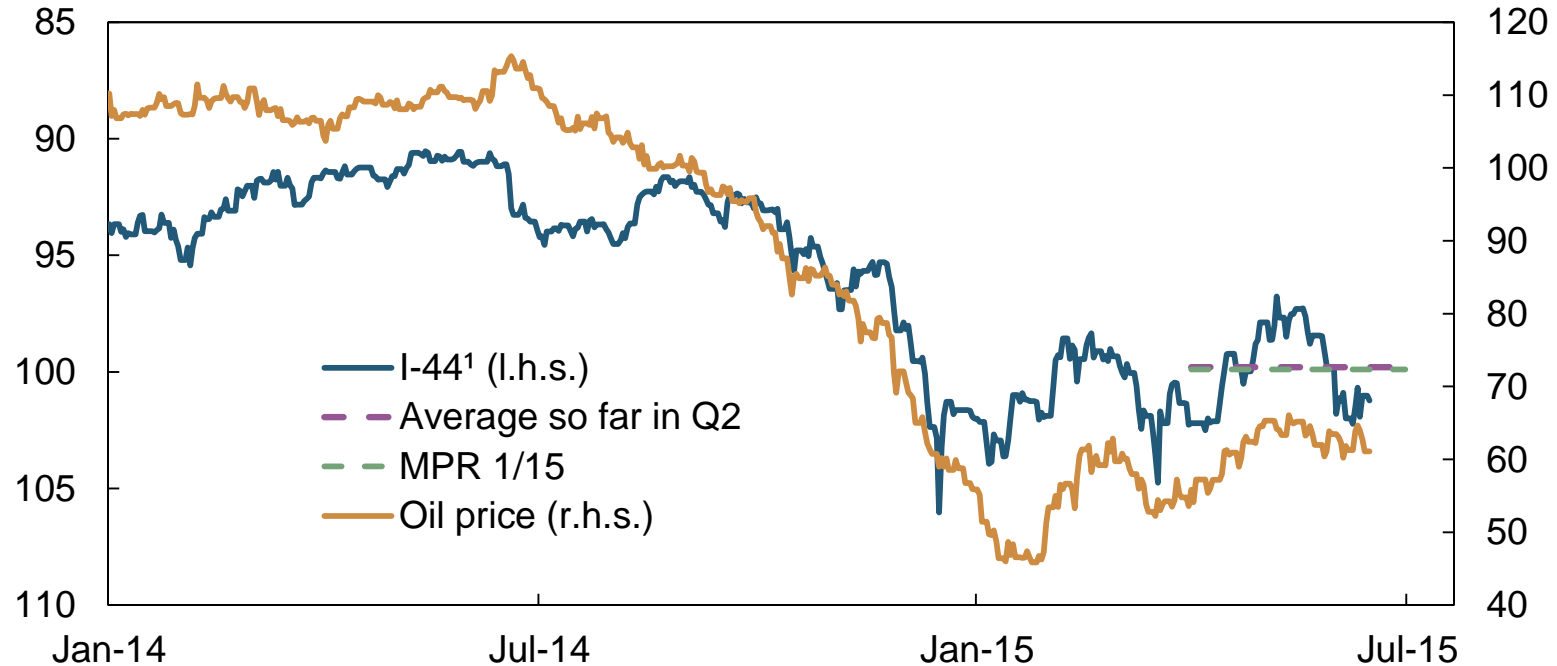
1) Blue and orange broken lines show forward rates at 12 June 2015 and 12 March 2015, respectively

Sources: Thomson Reuters and Norges Bank



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

1 January 2014 – 15 June 2015



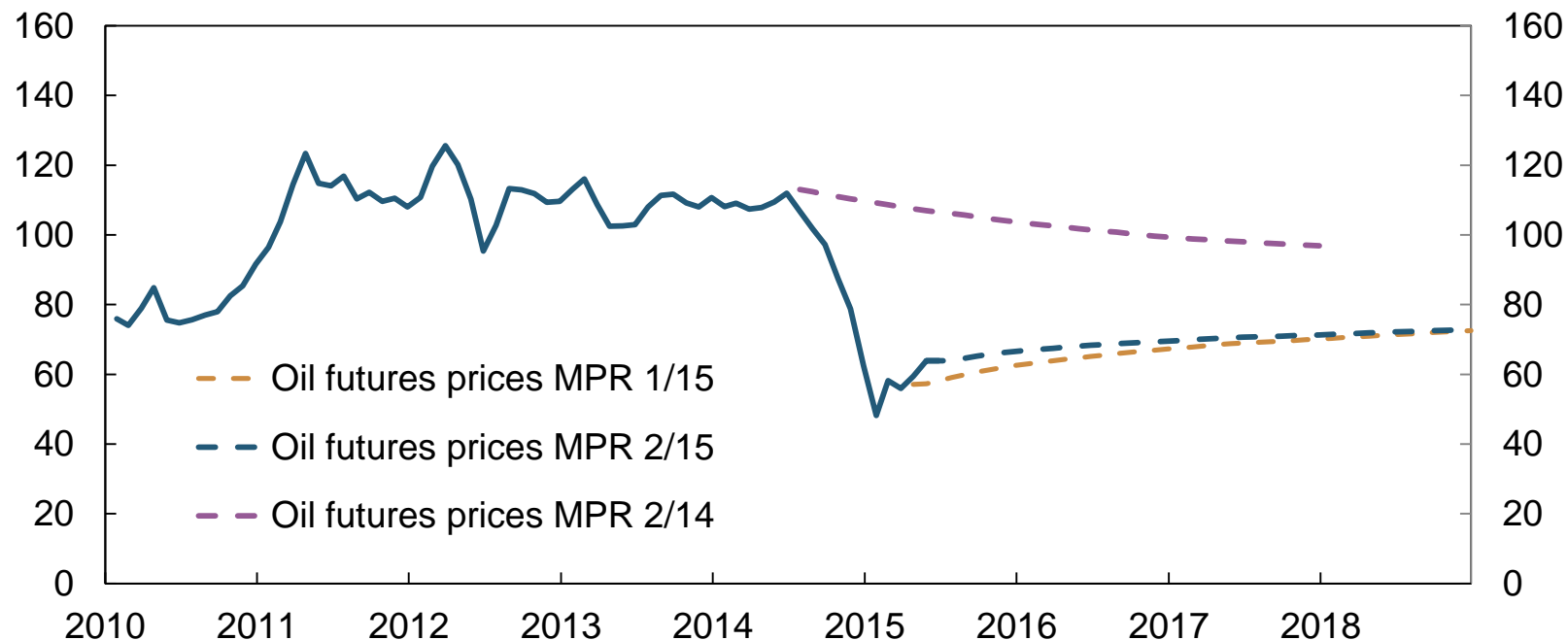
1) A positive slope denotes a stronger krone exchange rate

Sources: Thomson Reuters and Norges Bank



Oil price (Brent Blend)

USD per barrel. January 2010 – December 2018

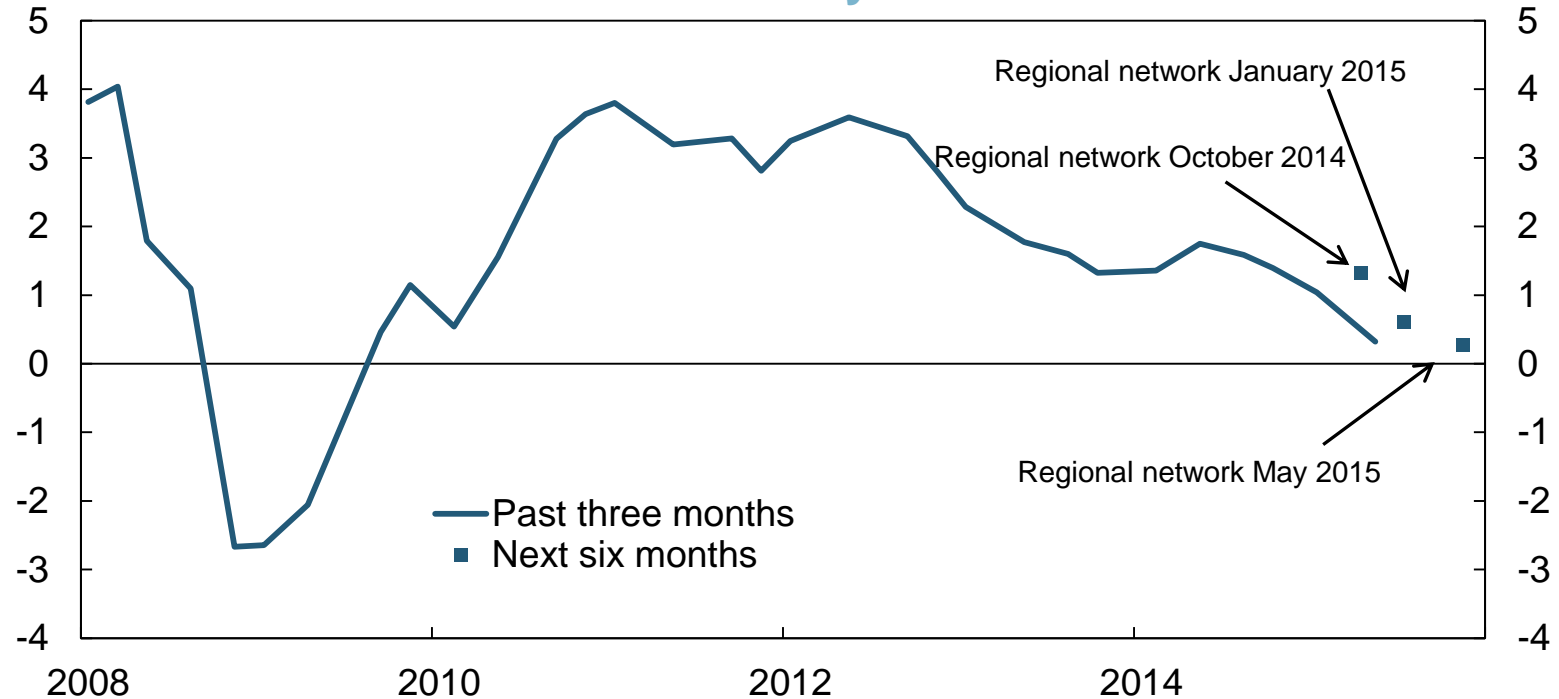


Sources: Thomson Reuters and Norges Bank



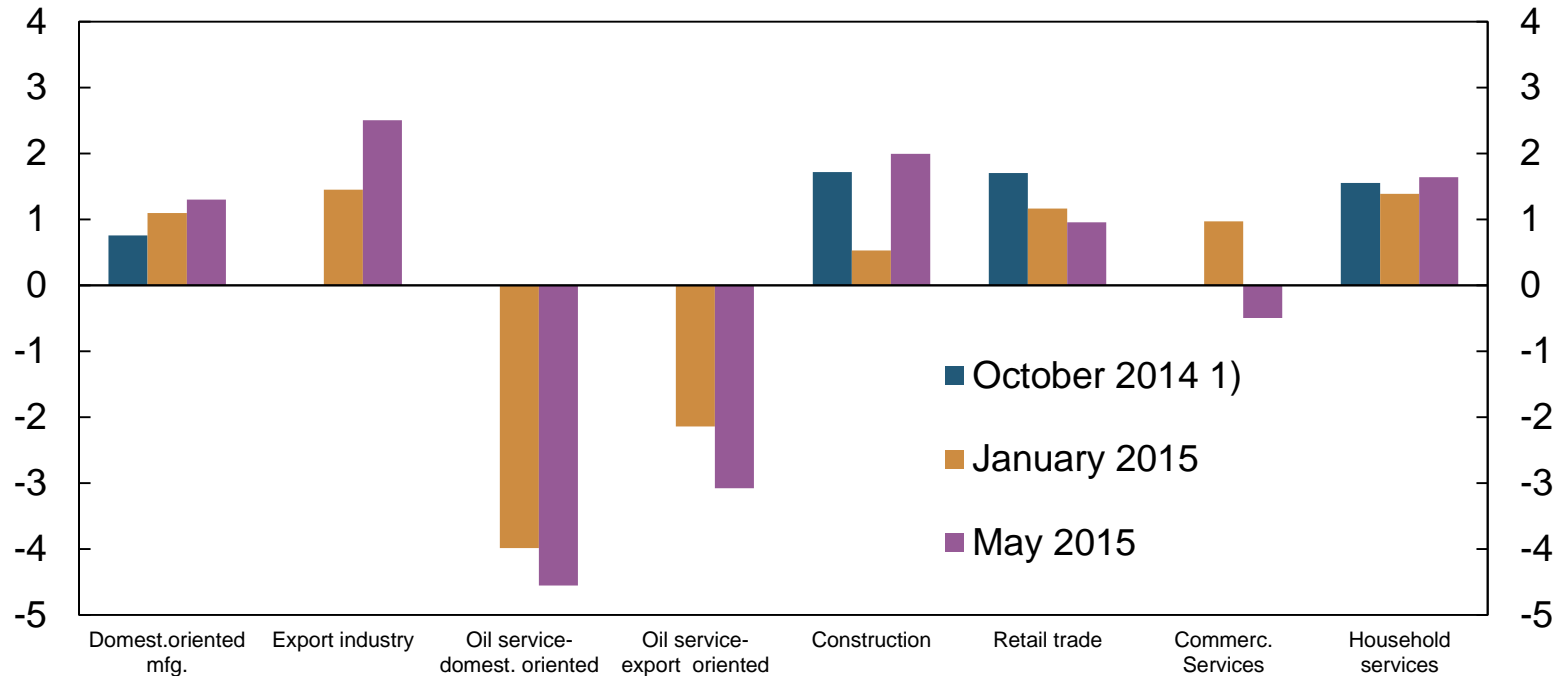
Regional network

Growth in output past three months and expected growth next six months. Annualised. Percent. January 2008 – November 2015



Regional network

Expected output growth next six months. Annualised. Percent



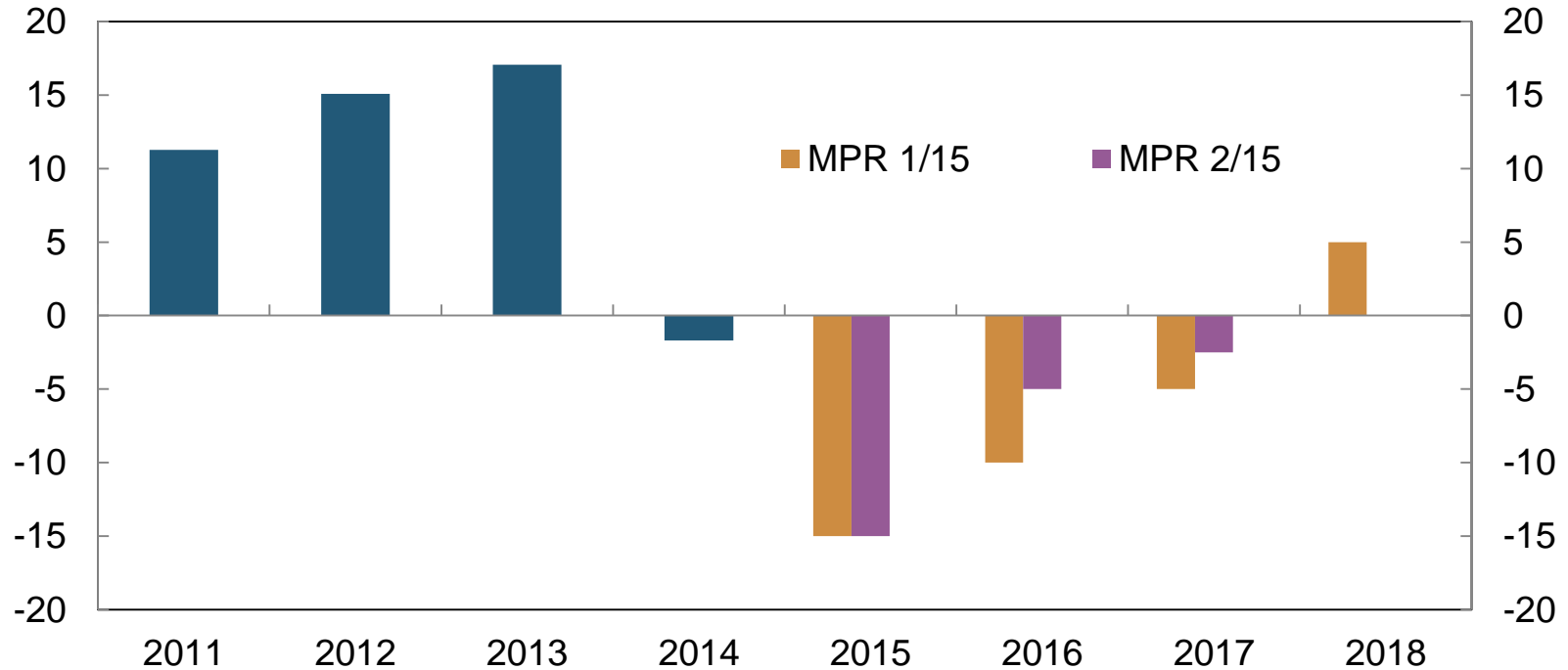
1) New sector classification results in a break in the series for export, oil service and commercial services

Source: Norges Bank



Petroleum investment

Volume. Annual change. Percent. 2011 – 2018¹⁾



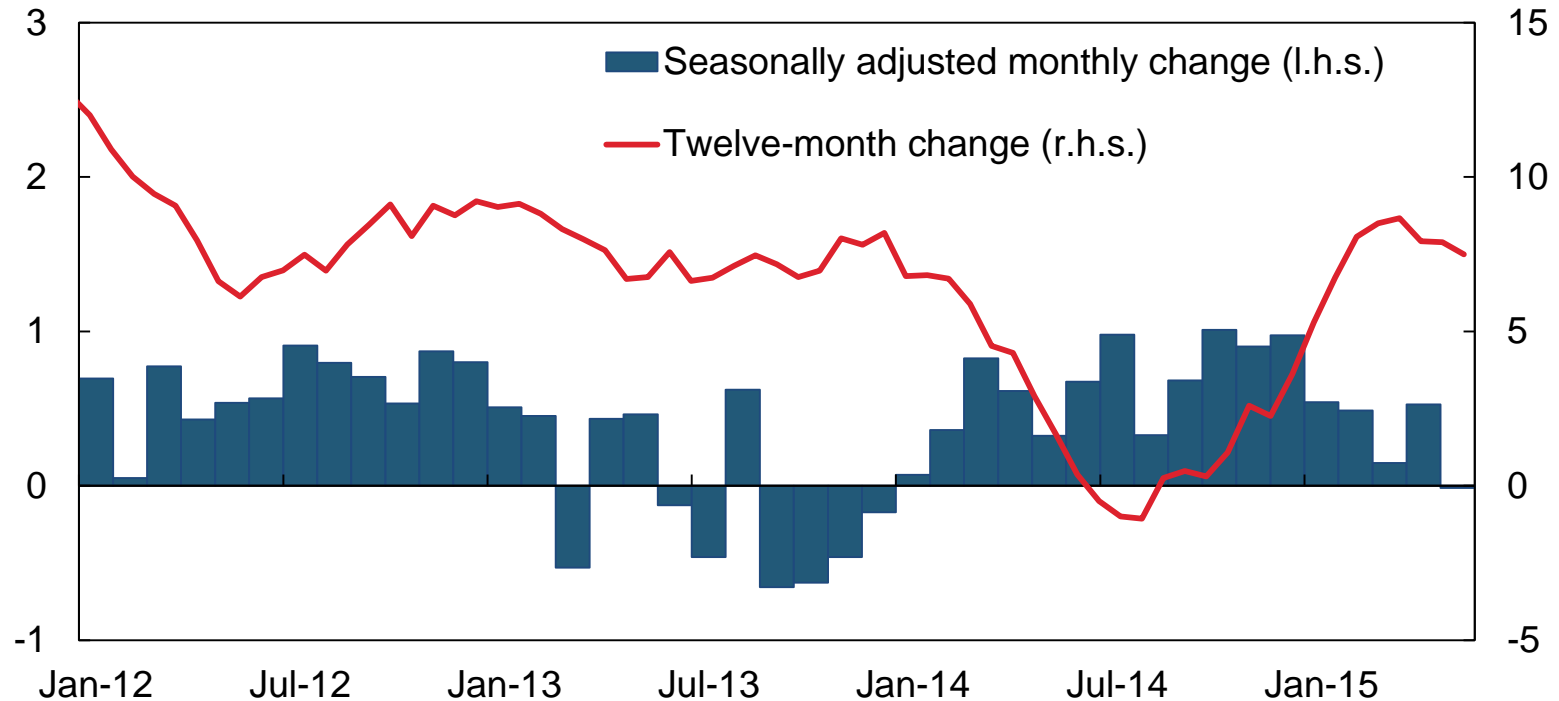
1) Projections for 2015 – 2018

Sources: Statistics Norway and Norges Bank



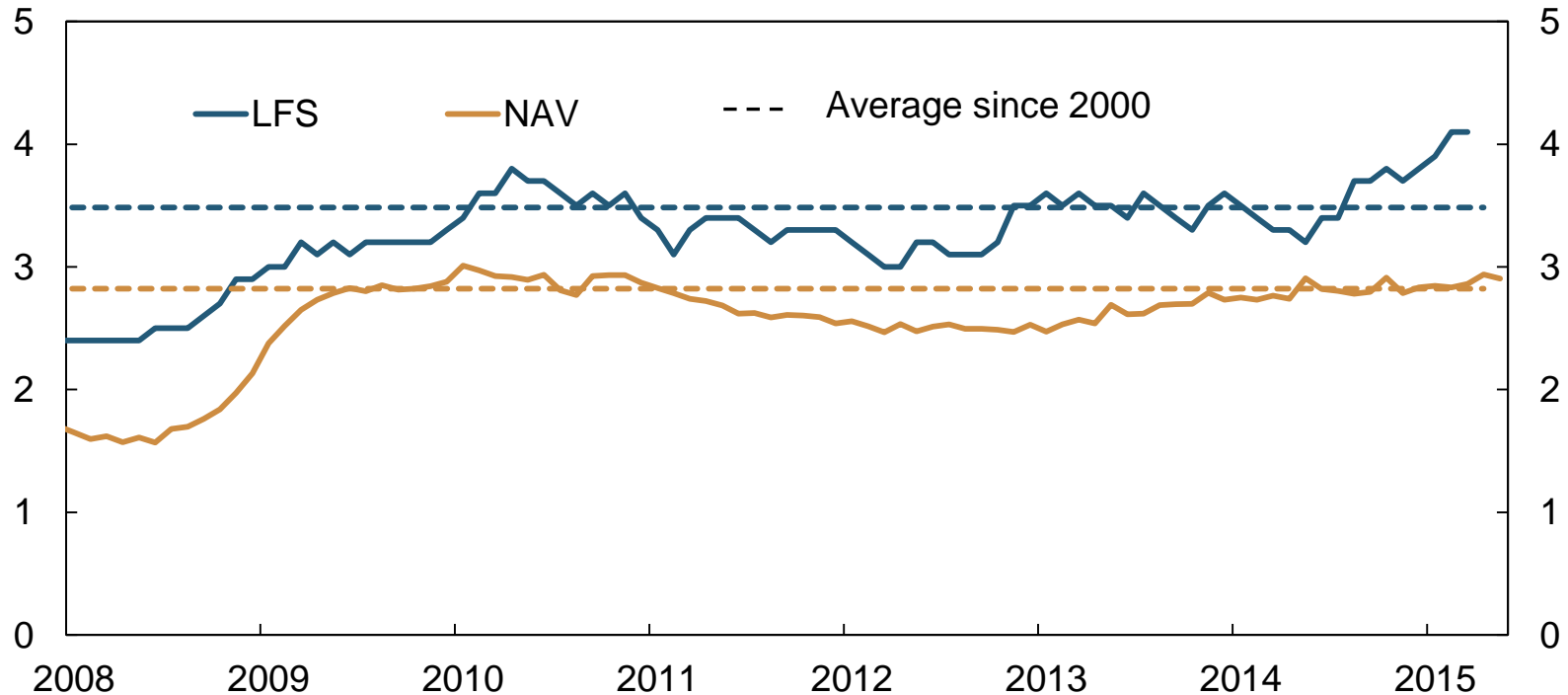
House prices

Percent. January 2012 – May 2015



Unemployment rate

Seasonally adjusted. Percent. January 2008 – May 2015

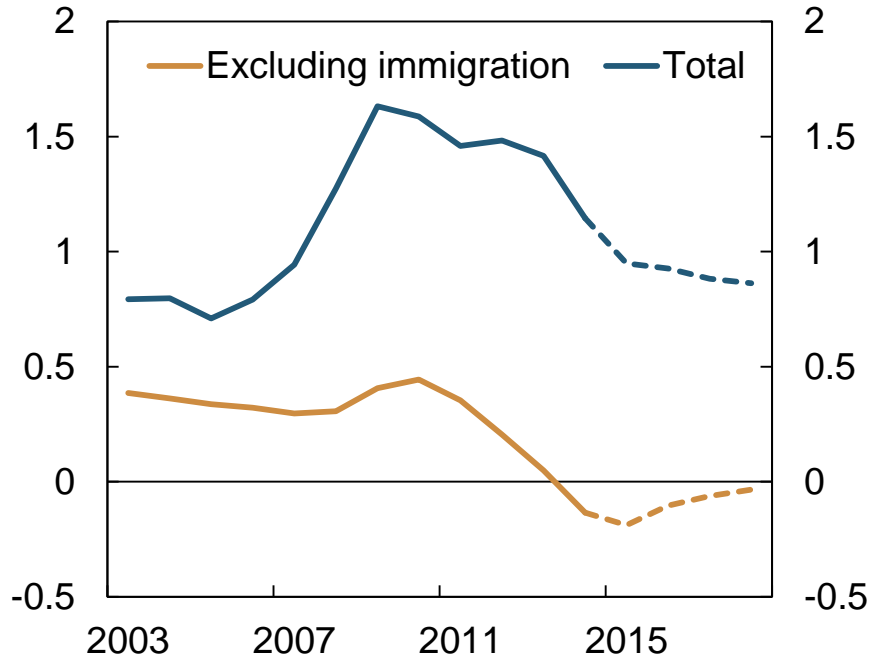


Sources: NAV, Statistics Norway and Norges Bank



Immigration

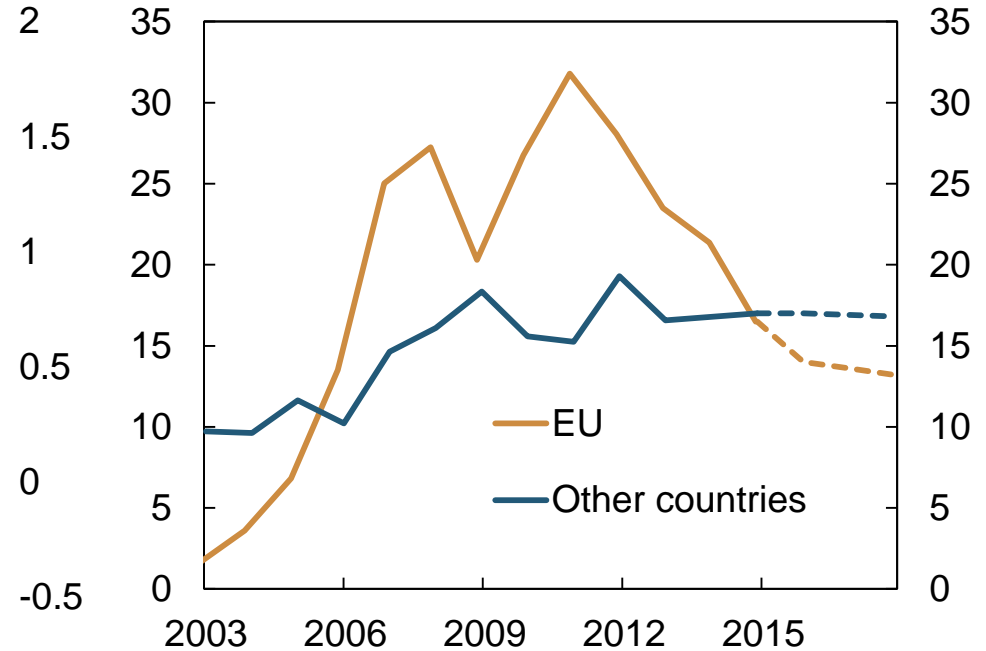
Population aged 20 - 66 years old.
Annual change. Percent. 2003 – 2018¹⁾



1) Projections for 2015 – 2018

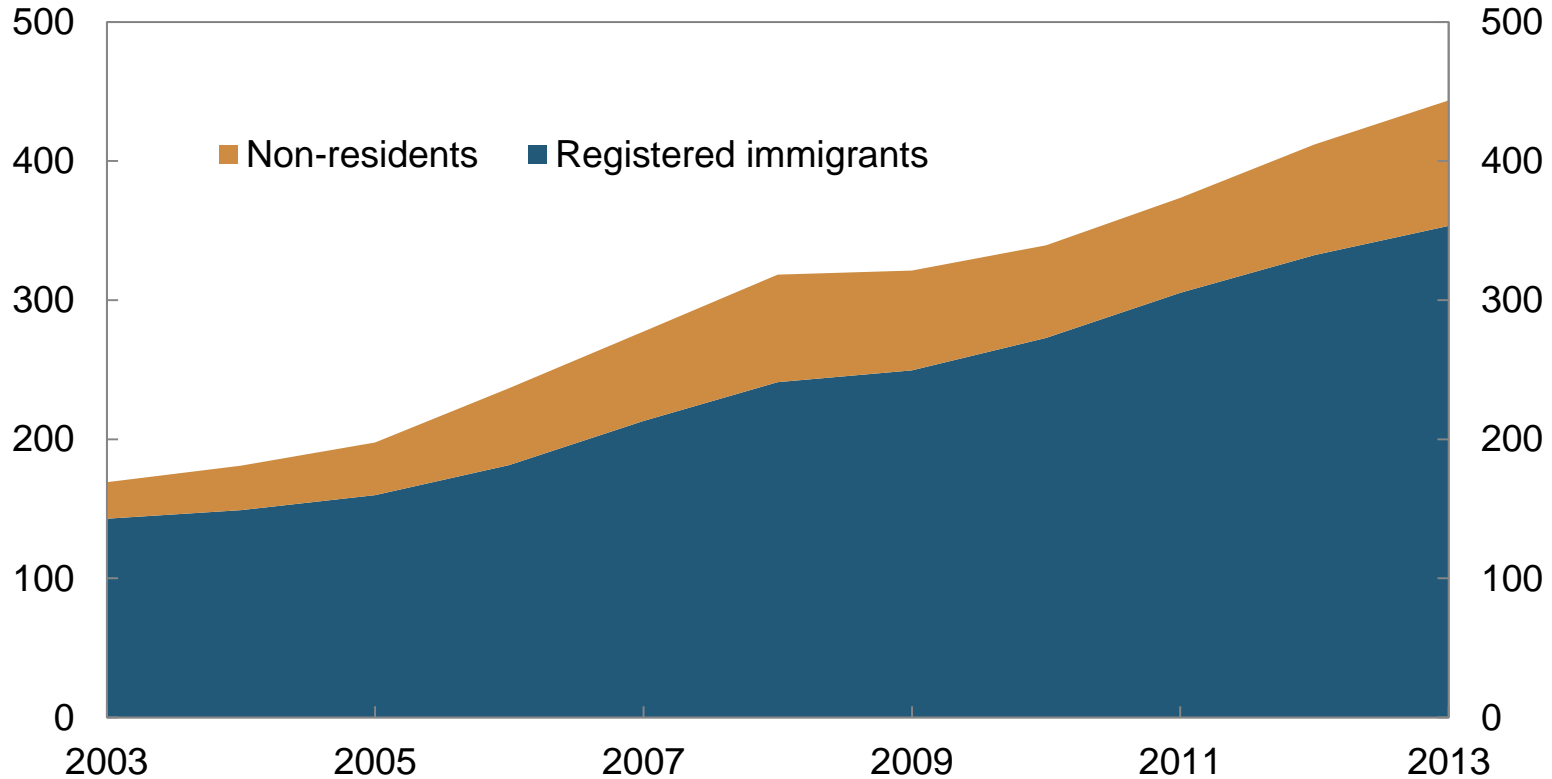
Sources: Statistics Norway and Norges Bank

Net migration by country of origin. In thousands of persons. 2003 – 2018¹⁾



Employed with a foreign background

Register-based. In thousands of persons. 2003 - 2013

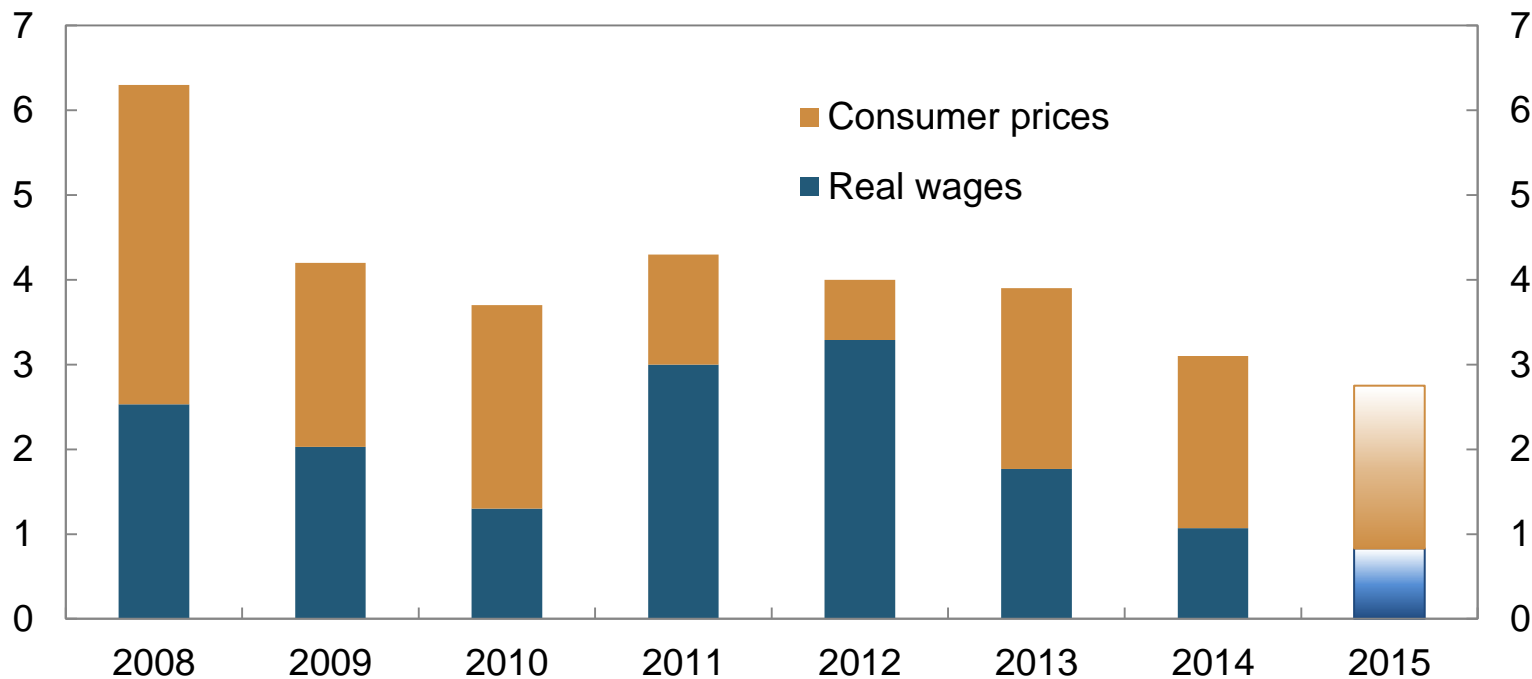


Sources: Statistics Norway and Norges Bank



Wages

Annual growth. Percent. 2008 – 2015¹⁾



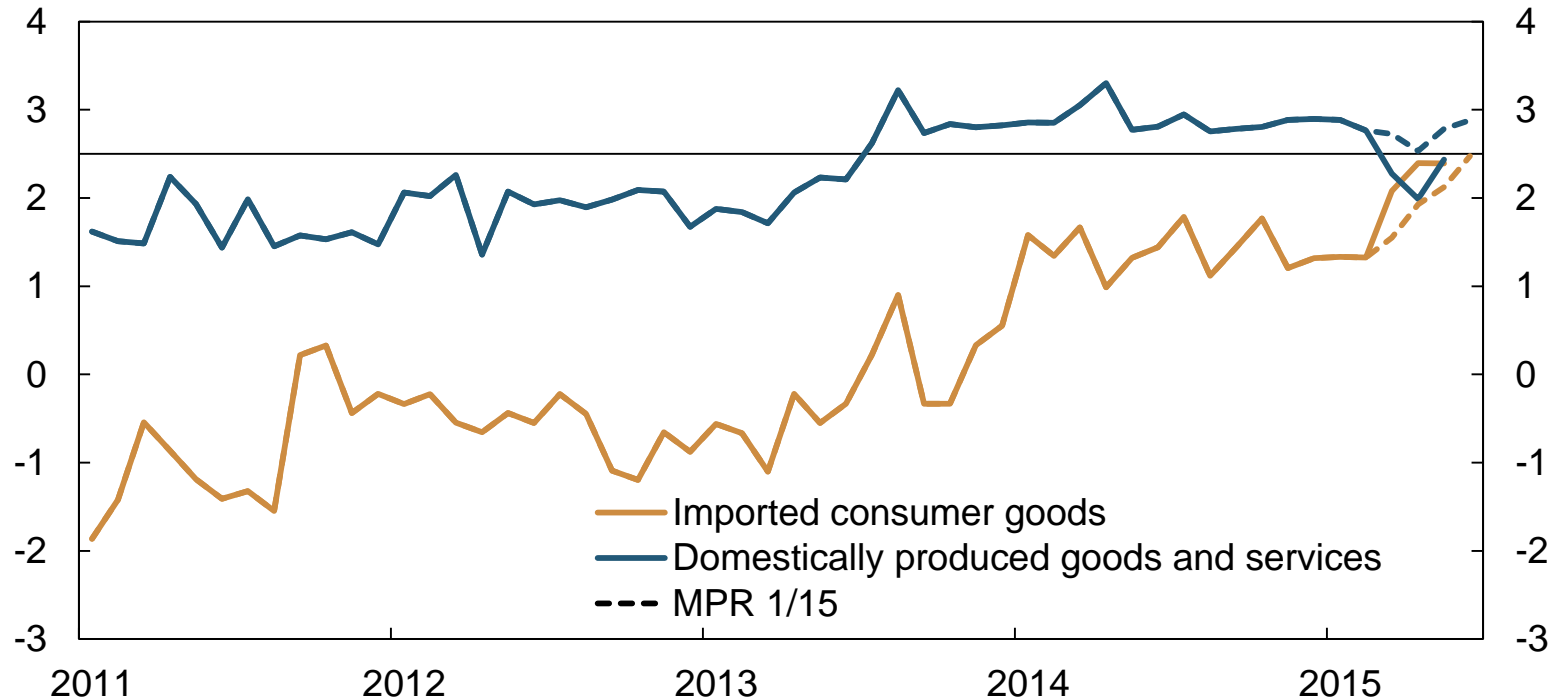
1) Projection for 2015

Sources: TBU, Statistics Norway and Norges Bank



CPI-ATE by supplier sector

Twelve-month change. Percent. January 2011 – June 2015¹⁾



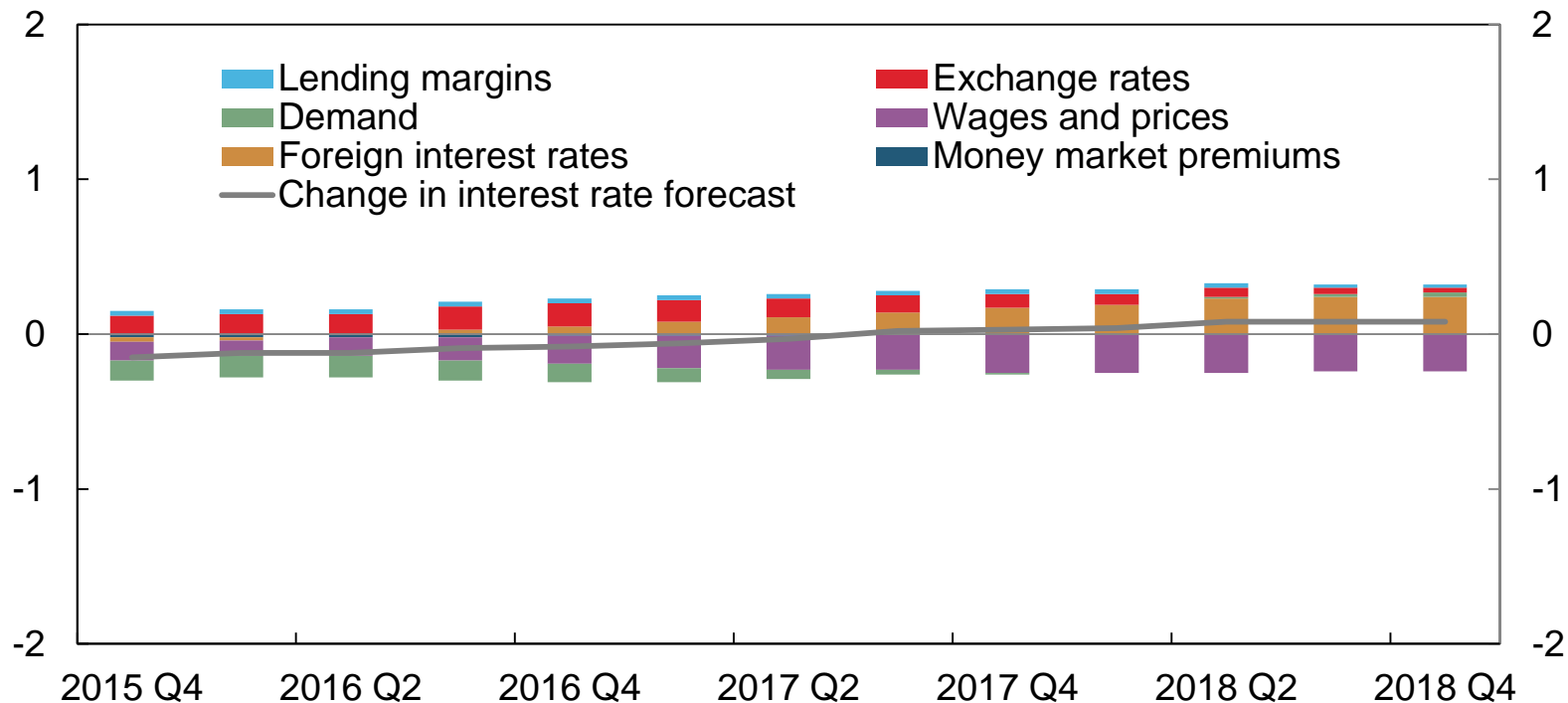
1) Projection for June 2015

Sources: Statistics Norway and Norges Bank

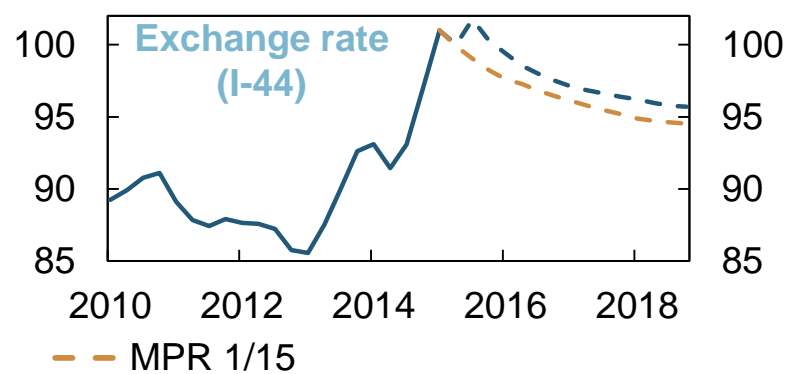
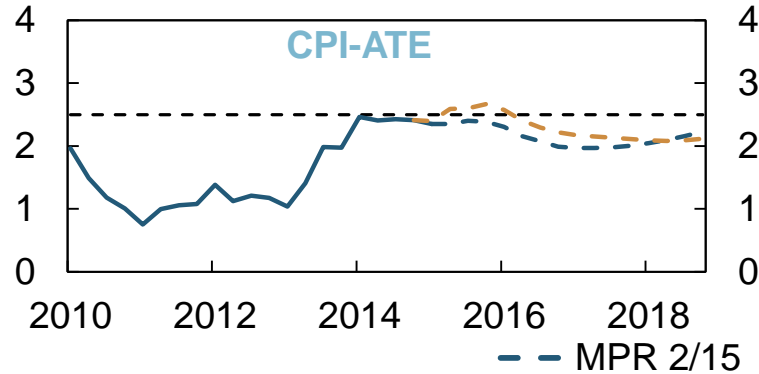
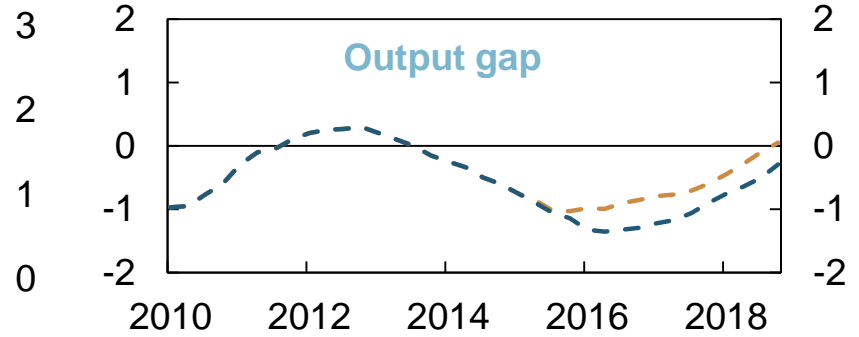
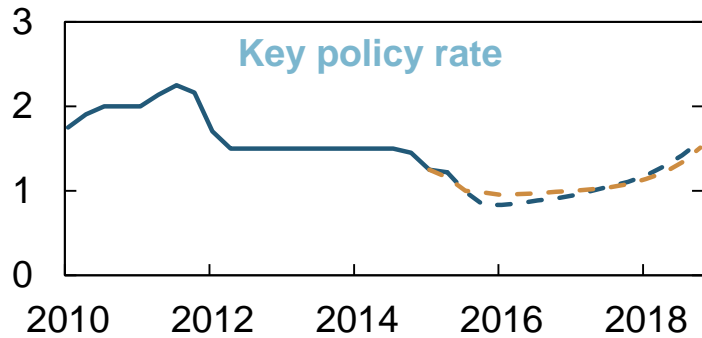


Factors behind changes in the interest rate forecast since MPR 1/15

Cumulative contributions. Percentage points. 2015 Q4 – 2018 Q4



Baseline projections in *Monetary Policy Report 2/15*





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THE EXECUTIVE BOARD, 17 JUNE 2015