

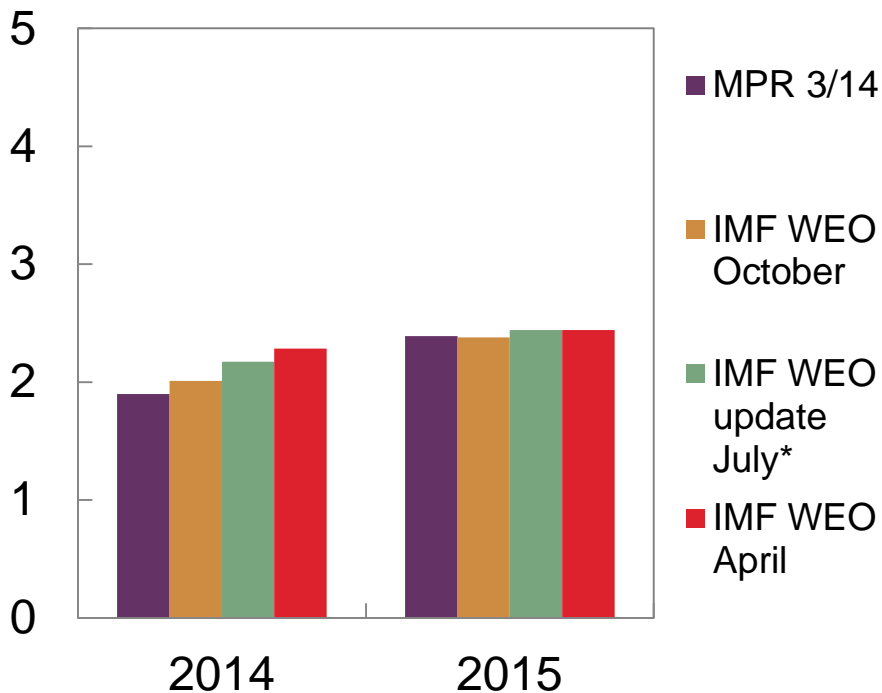


# EXECUTIVE BOARD

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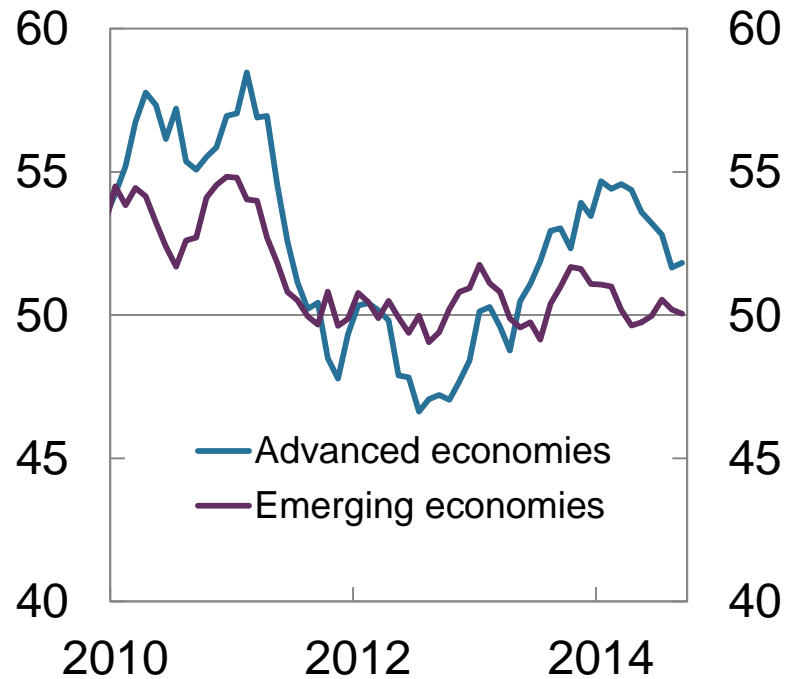
# Projected GDP growth

Trading partners (25 TPs)



# PMI for manufacturing

Advanced and emerging economies among 25 TPs. January 2010 – September 2014

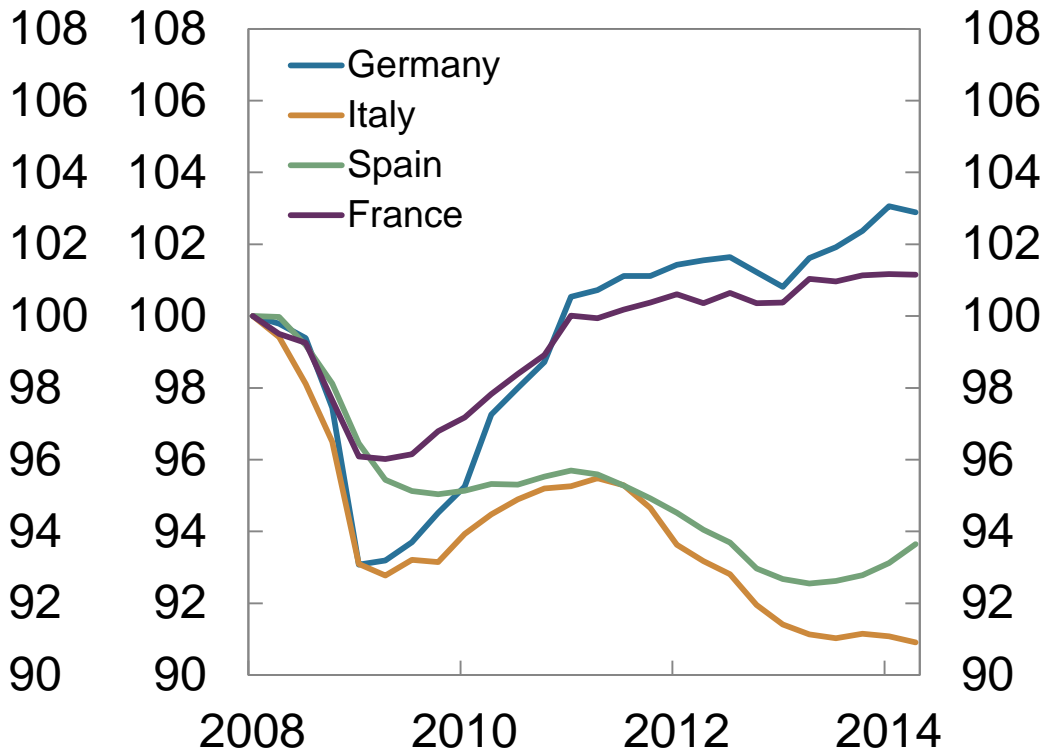
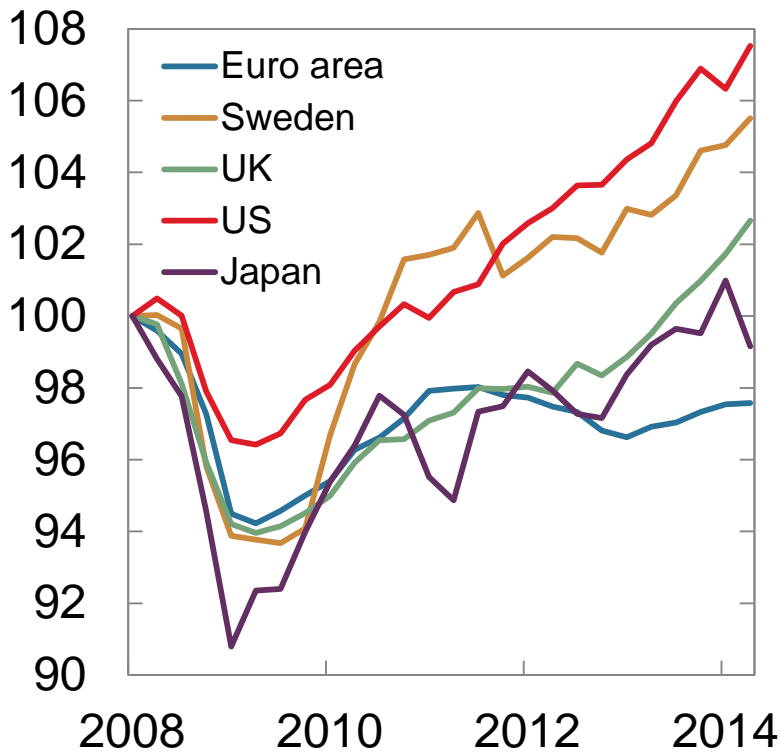


Sources: IMF, Thomson Reuters and Norges Bank

\* Projections for 50.5 percent of the countries from the IMF WEO update in July, the remaining from IMF WEO in April

# GDP

Seasonally adjusted volume index. 2008 Q1 = 100. 2008 Q1 – 2014 Q2

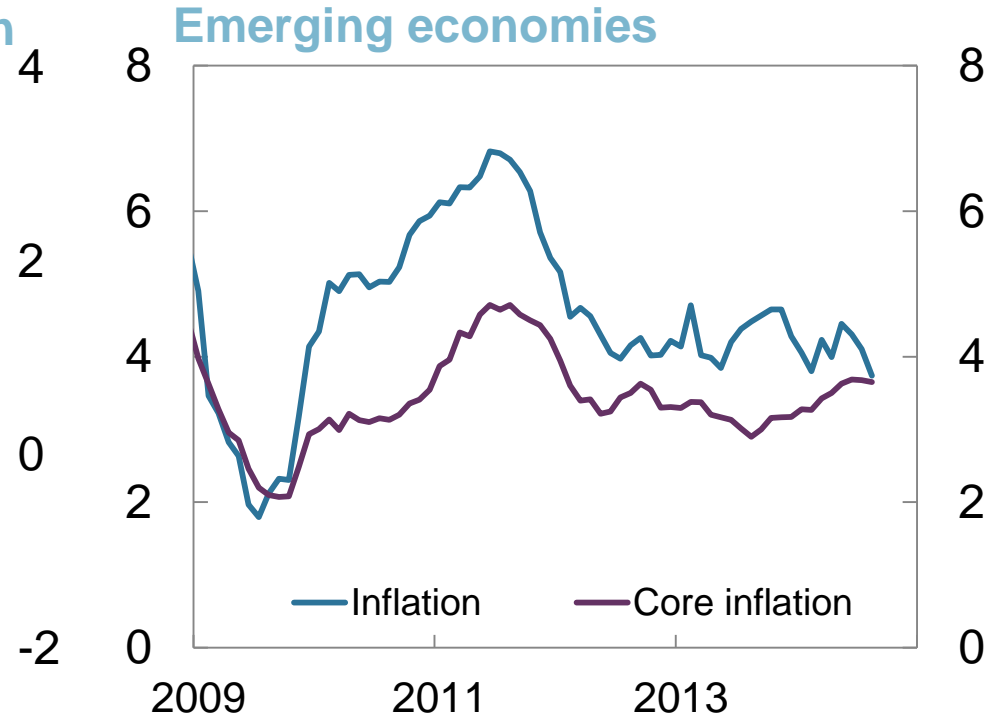
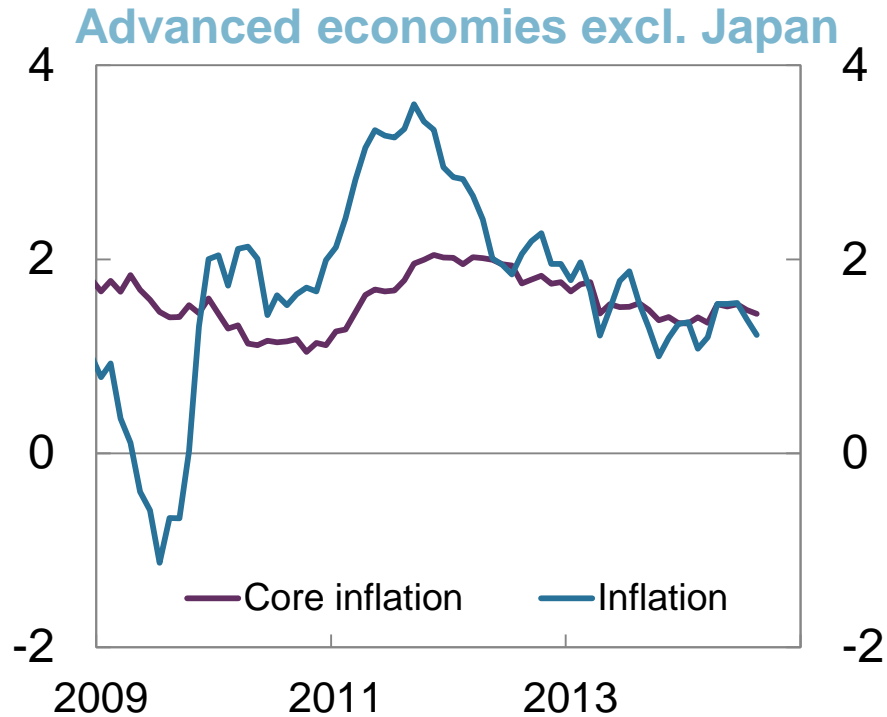


Sources: Thomson Reuters and Norges Bank



# Inflation in G-20 countries

Consumer price inflation. January 2009 – August 2014

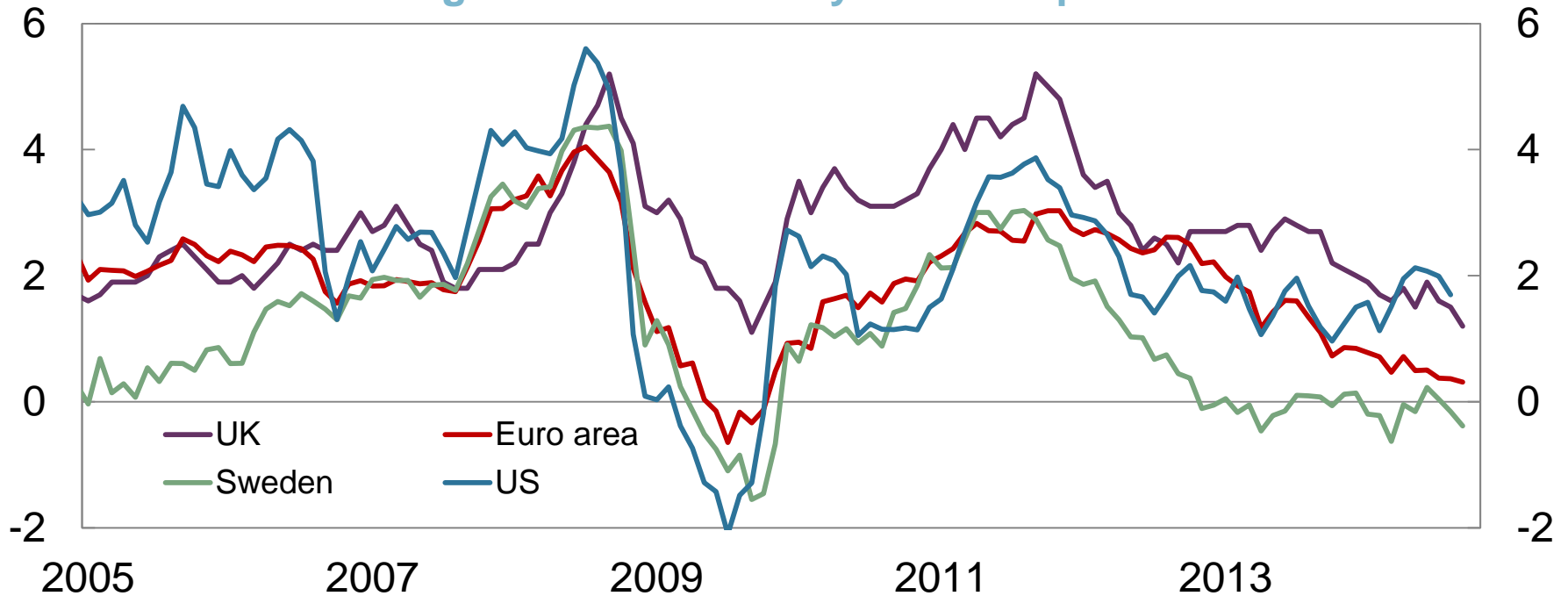


Sources: Thomson Reuters, IMF and Norges Bank



# Inflation

Twelve-month change. Percent. January 2000 – September 2014<sup>1)</sup>

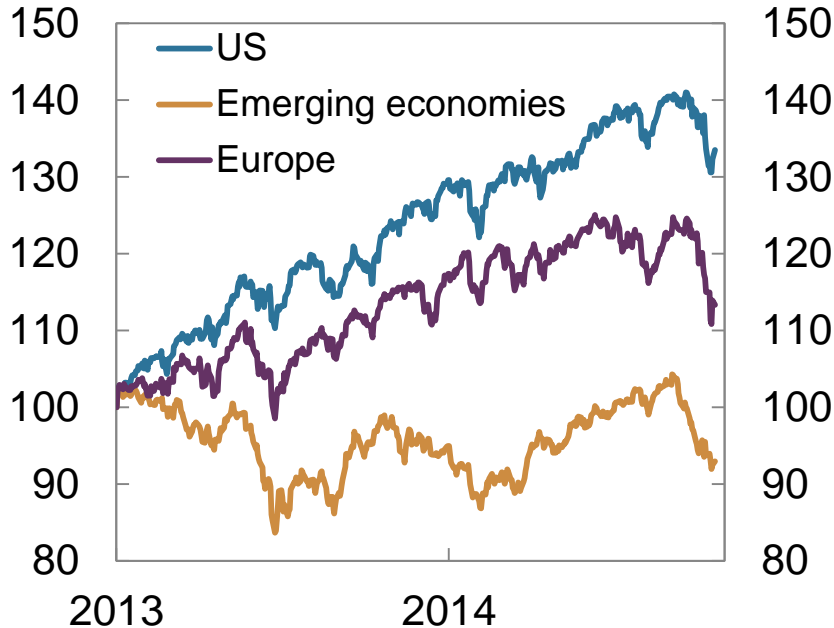


1) To end-August 2014 for US  
Source: Thomson Reuters

# Selected equity indices

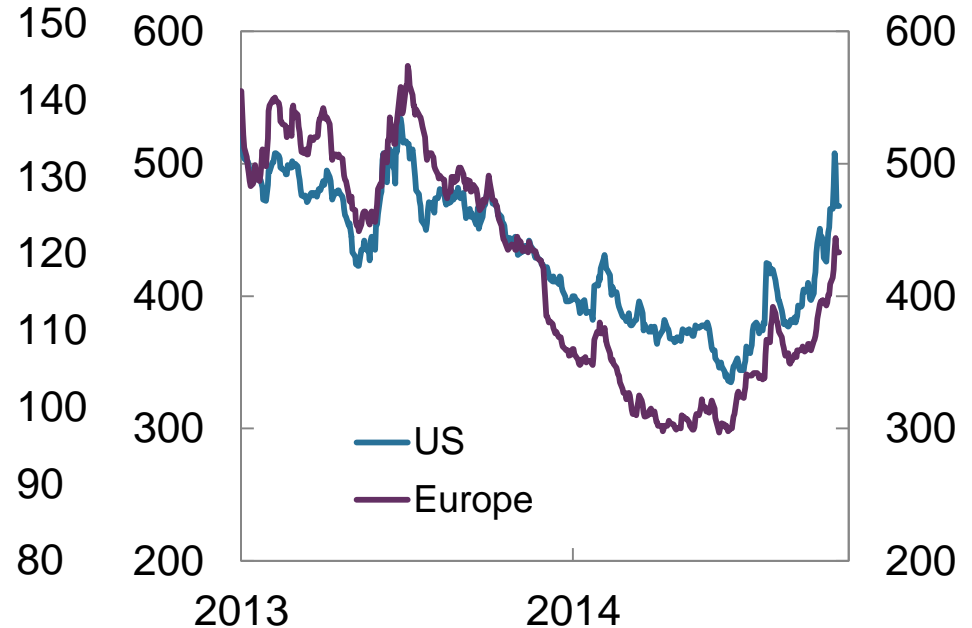
January 2013 = 100.

1 January 2013 – 20 October 2014



# Premiums on corporate bonds with a low credit rating

Basis points. 1 January 2013 – 20 October 2014

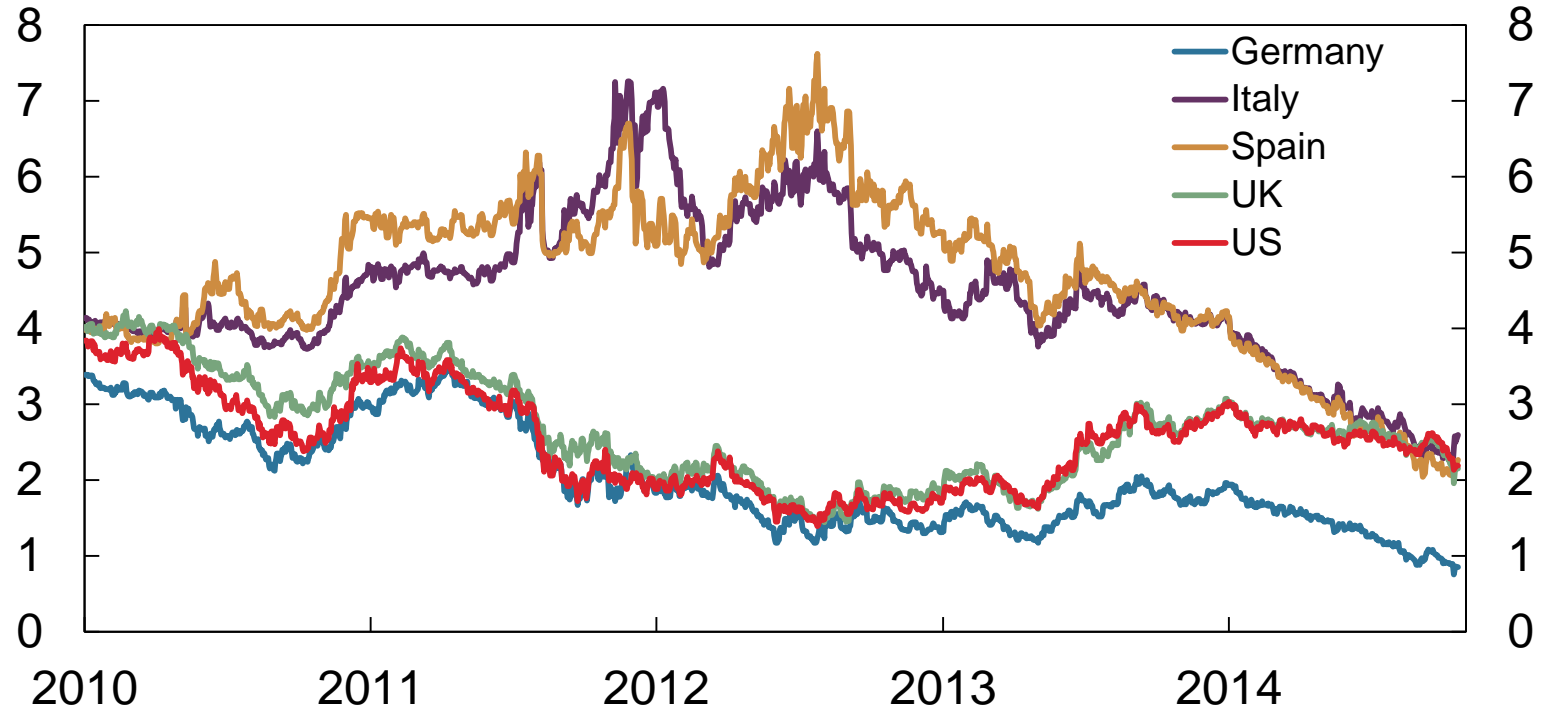


Sources: Bloomberg and Thomson Reuters



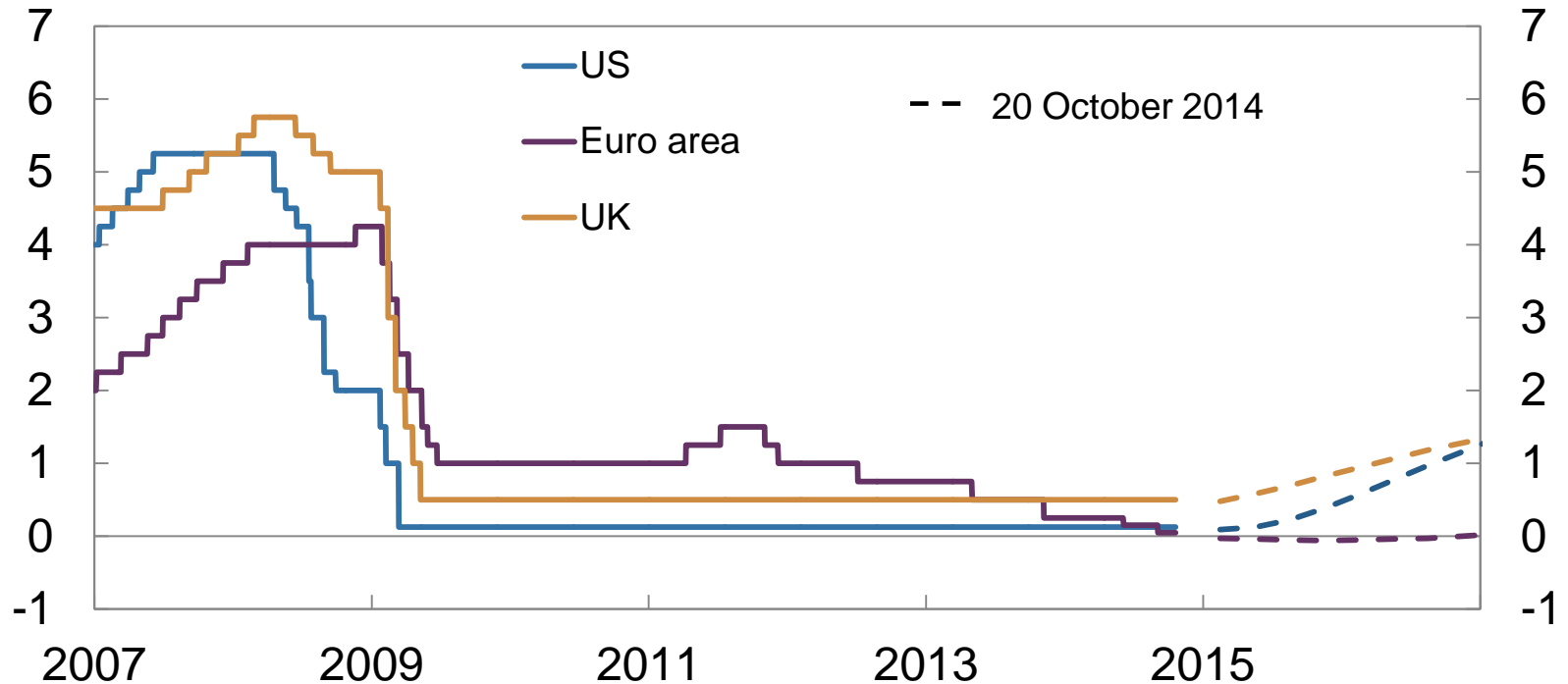
# Yields on 10-year government bonds

Percent. 1 January 2010 – 20 October 2014



# Key rates

Actual and expected. Percent. 1 January 2007 – 1 October 2016



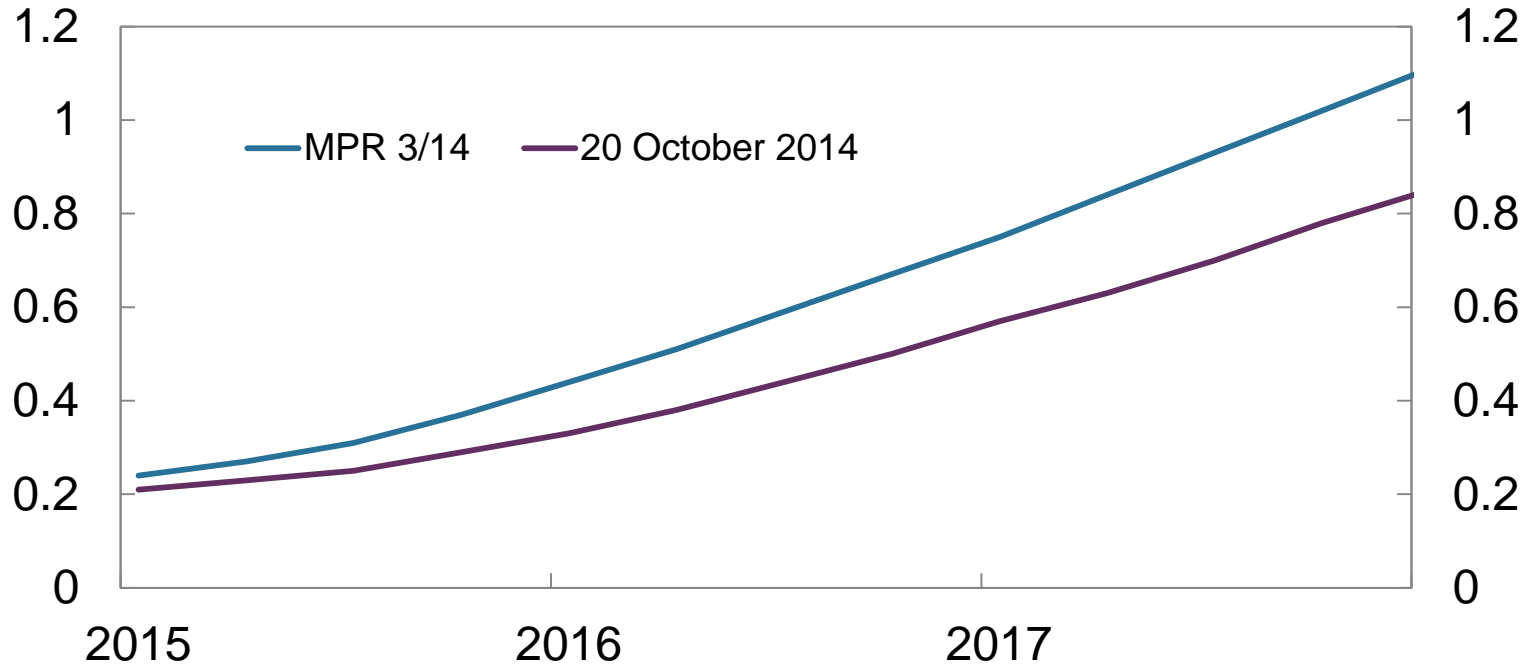
Source: Bloomberg and Norges Bank





# Money market rates

Average of expected money market rates among trading partners.  
Percent. 2015 Q1 – 2017 Q4

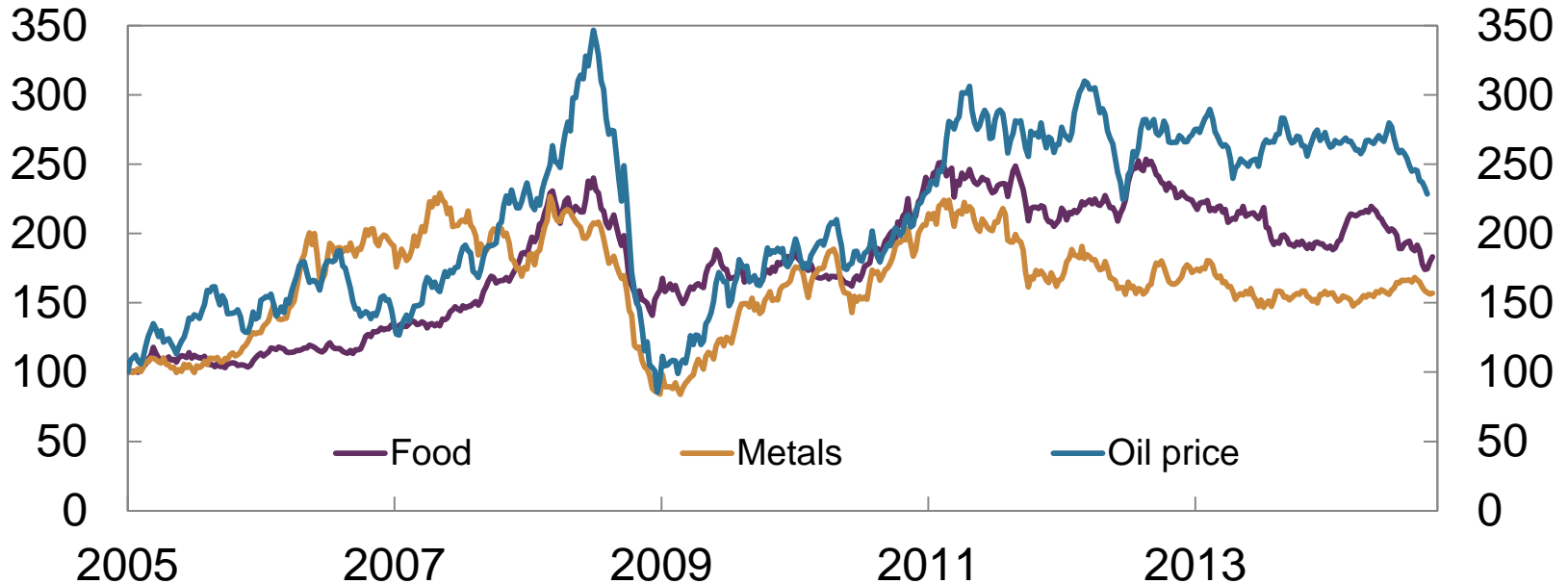


Sources: Thomson Reuters and Norges Bank



# Commodity prices

The Economist commodity index. Weekly figures. USD. Index, January 2005=100. January 2005 – October 2014<sup>1)</sup>

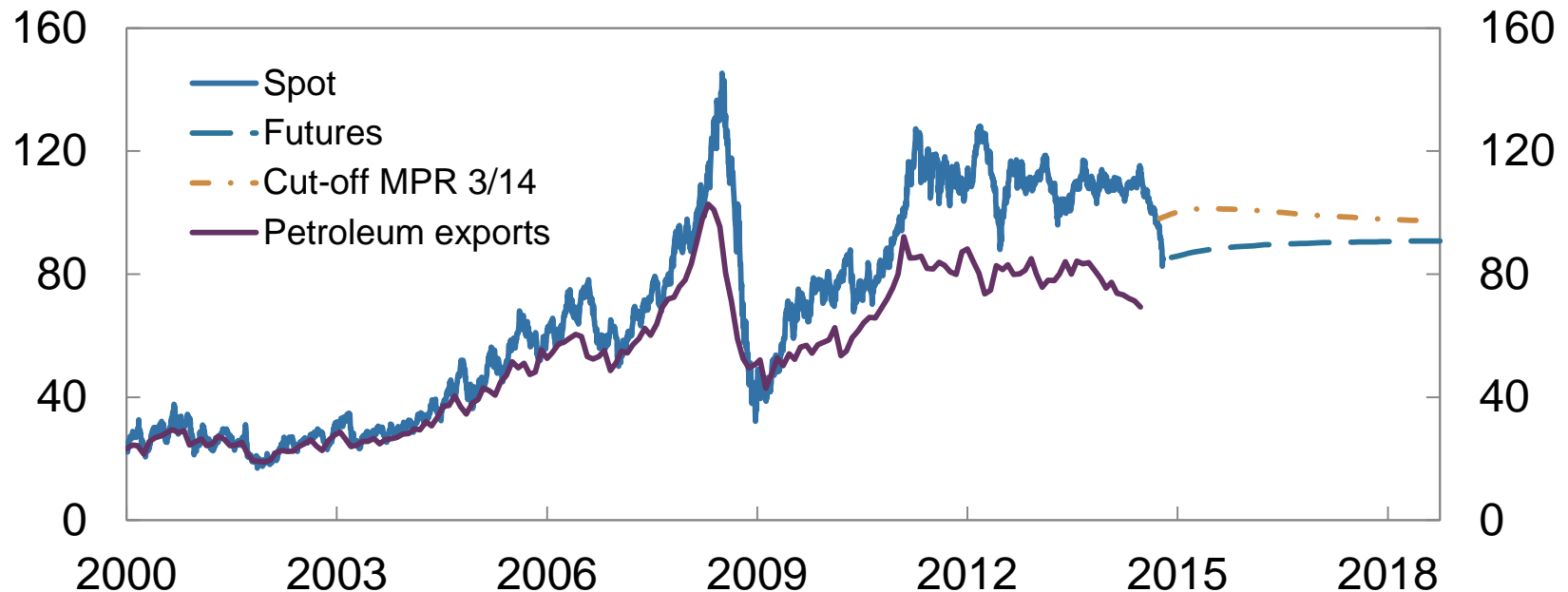


1) Last observation is 17 October 2014  
Source: Thomson Reuters



# Oil price (Brent Blend) and price of Norwegian petroleum exports<sup>1)</sup>

USD per barrel. Daily figures. 3 January 2000 – October 2018<sup>2)</sup>



1) Weighted average of Norwegian crude oil and gas exports

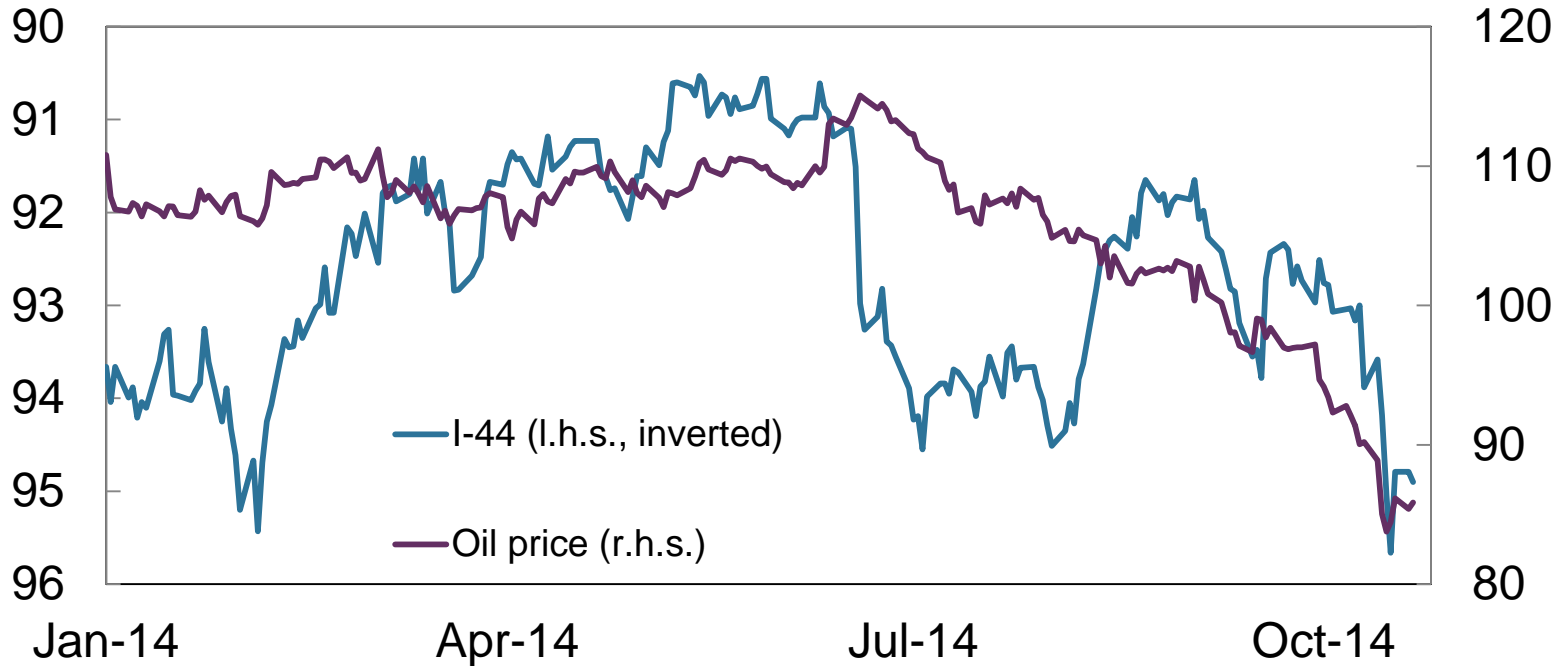
2) Last observation for oil price is 20 October 2014, USD 84.84

Sources: Statistics Norway, Thomson Reuters and Norges Bank



# Oil price and the exchange rate (I-44)

1 January 2014 – 21 October 2014

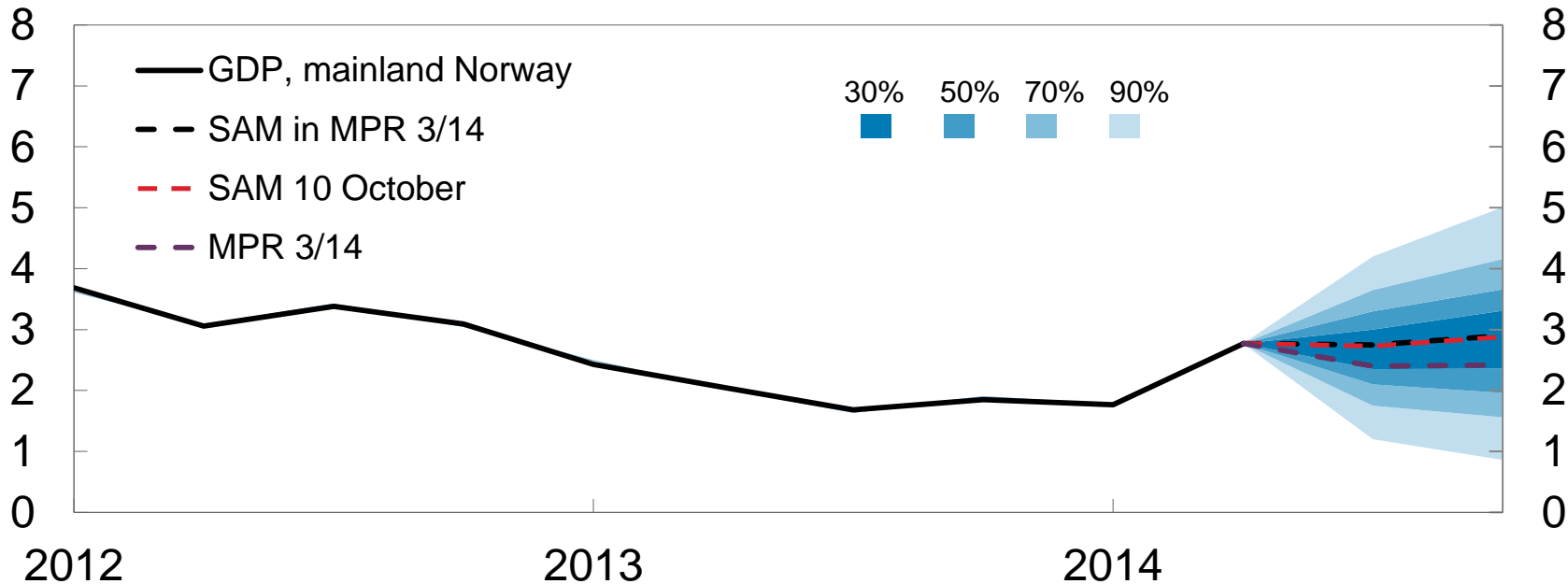


Sources: Bloomberg and Norges Bank



# GDP for mainland Norway

Four-quarter change. Volume. Seasonally adjusted. Percent. 2012 Q1– 2014 Q4

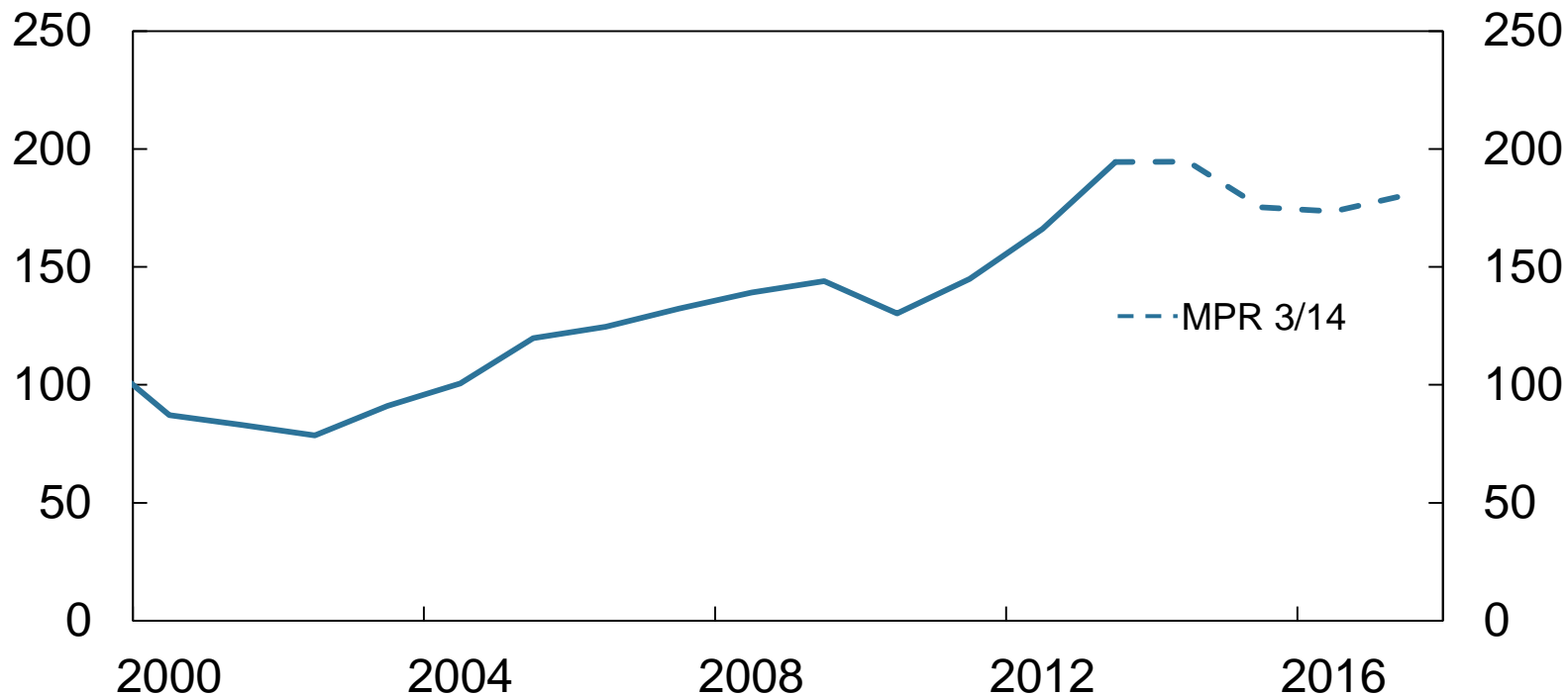


Sources: Statistics Norway and Norges Bank



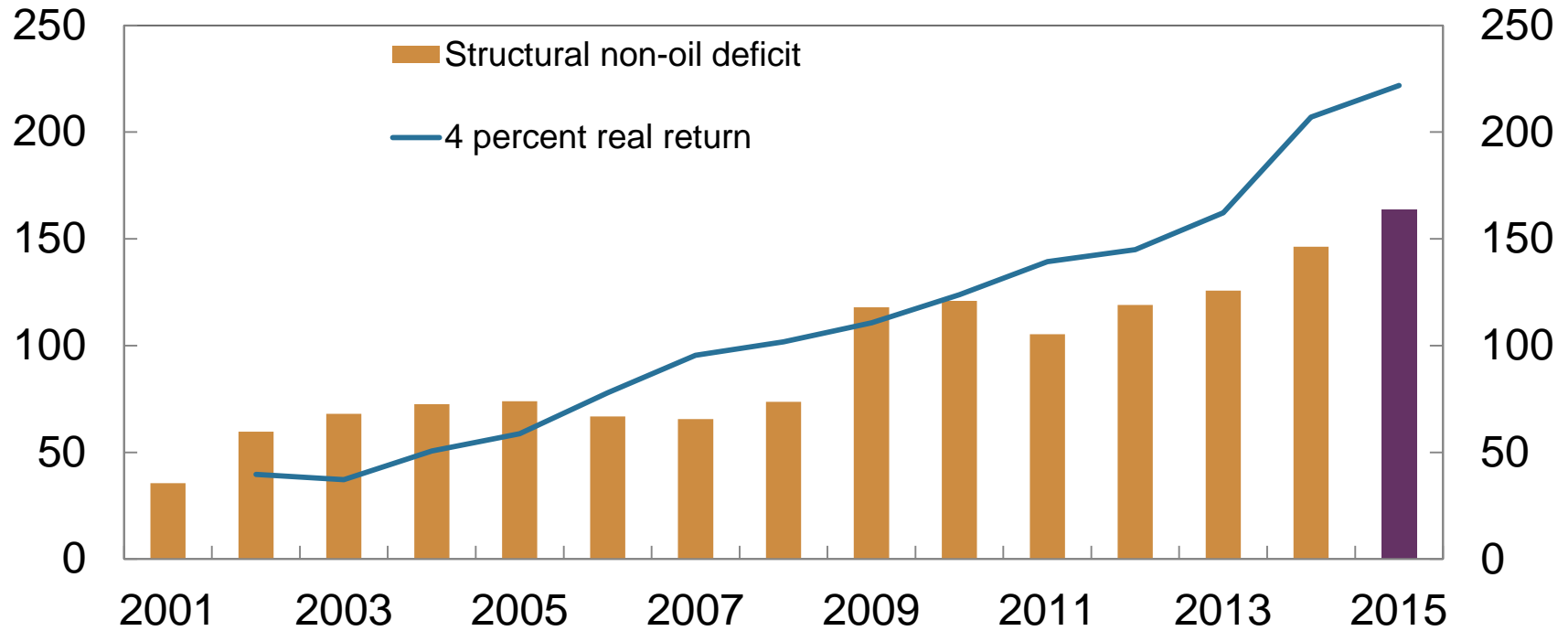
# Petroleum investment

Constant 2010 prices. In billions of NOK. 2000 - 2017



# Structural non-oil deficit and expected real return

Constant 2015 prices. In billions of NOK. 2001 - 2015

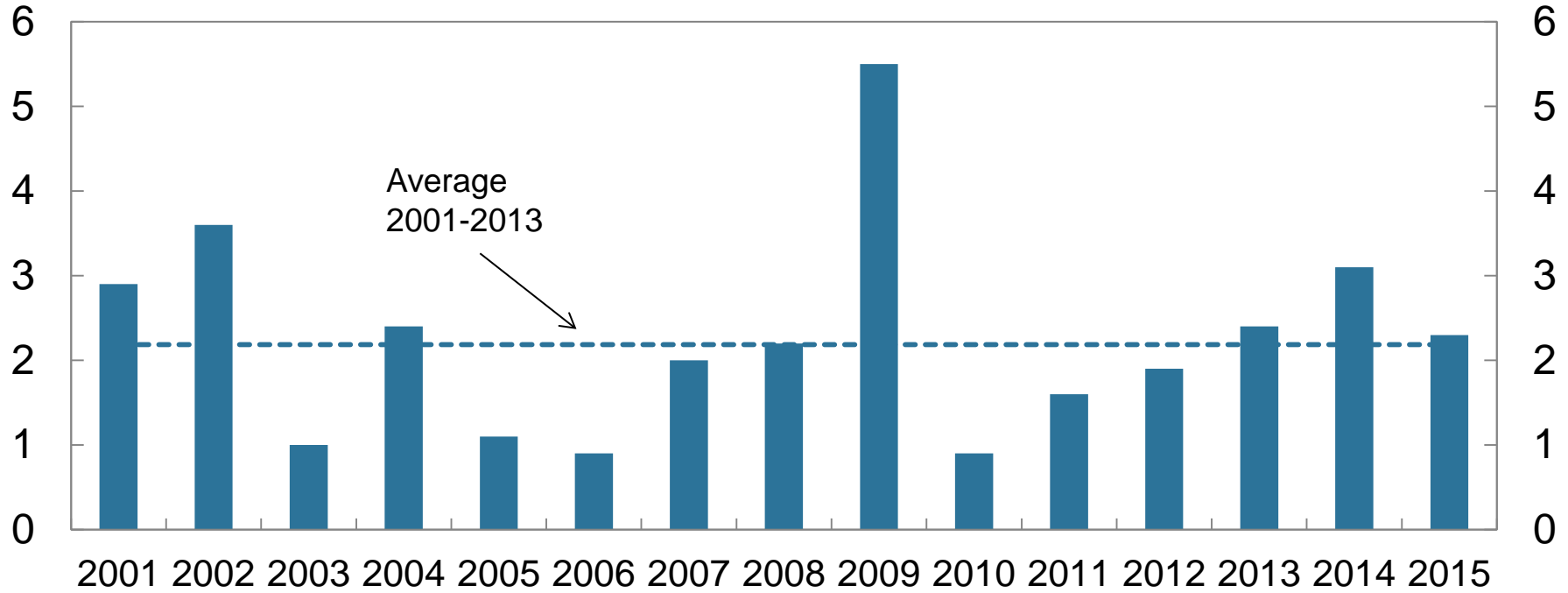


Source: Ministry of Finance



# Real underlying spending growth in government budget

Percent. 2001 - 2015



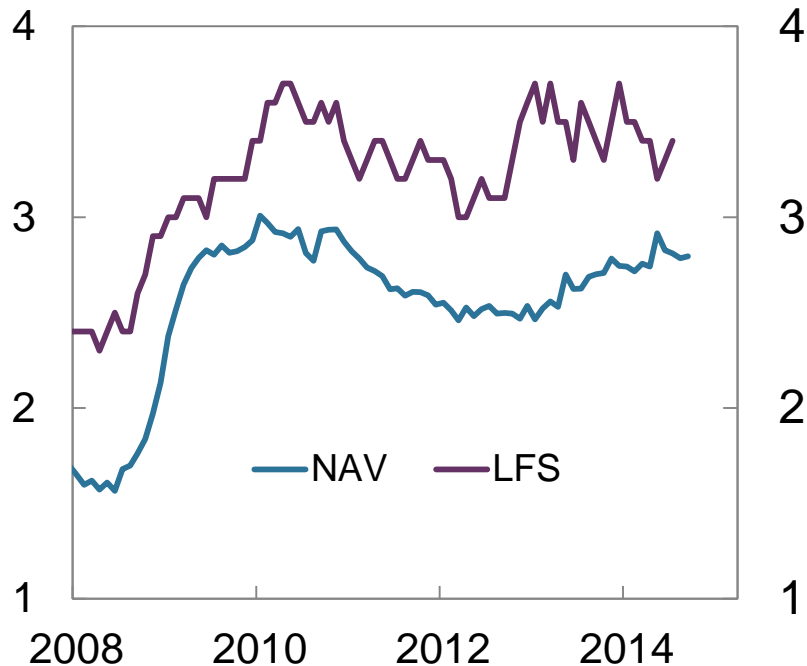
Source: Ministry of Finance





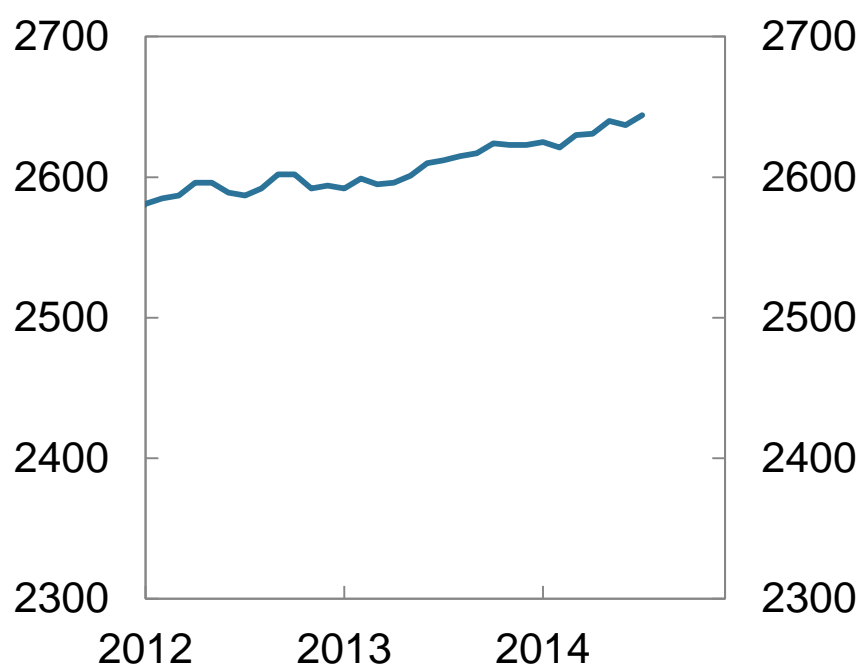
# Unemployment

Percentage of labour force.  
Seasonally adjusted



# LFS employment

In thousands of employed persons.  
Seasonally adjusted

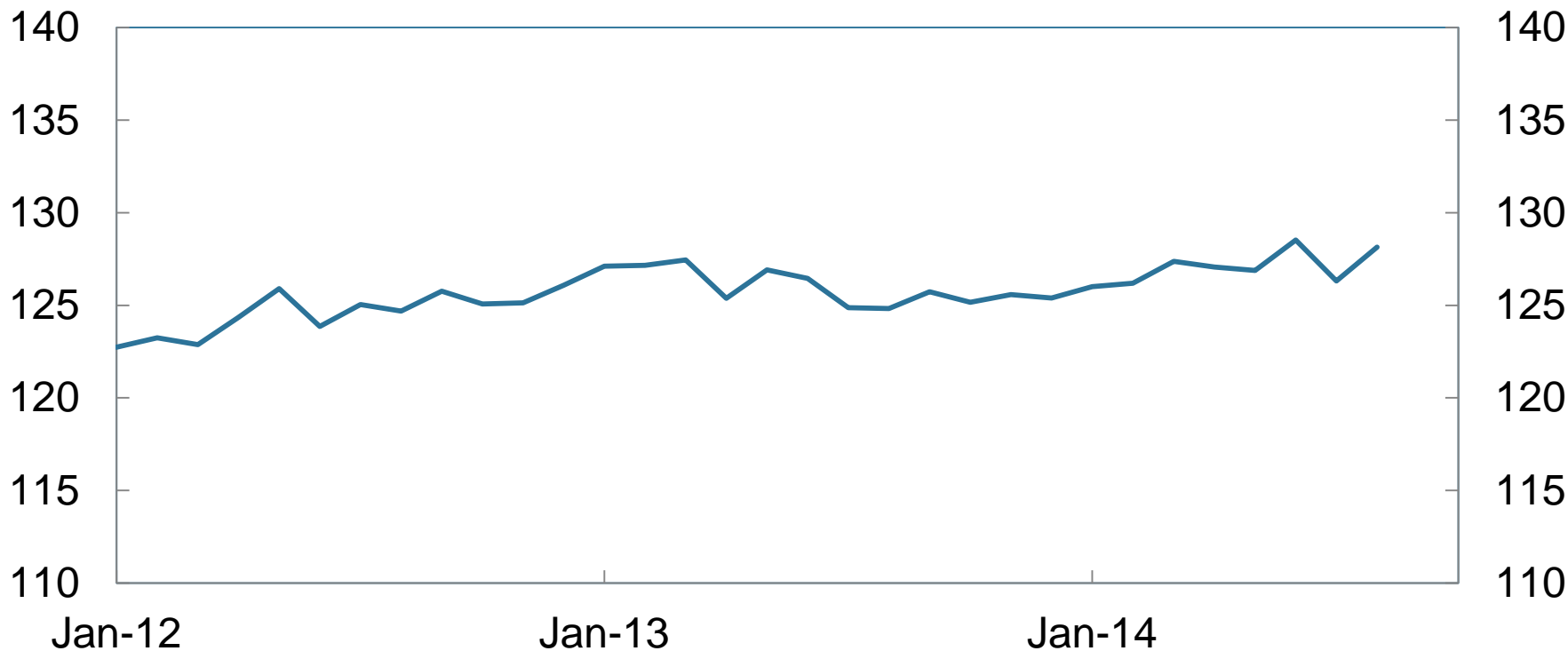


Sources: Statistics Norway and NAV



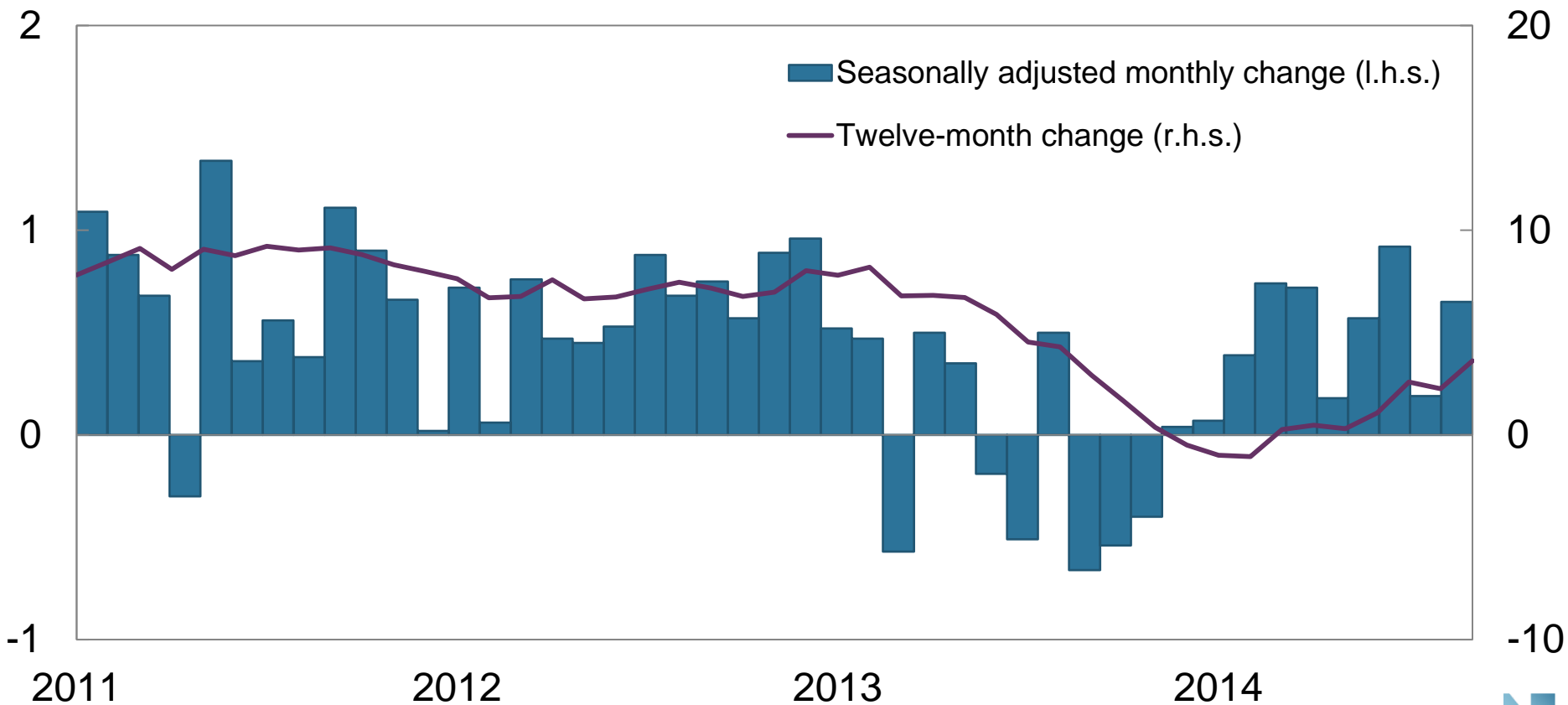
# Index of household consumption of goods

Seasonally adjusted. Volume. January 2012 – August 2014



# House prices

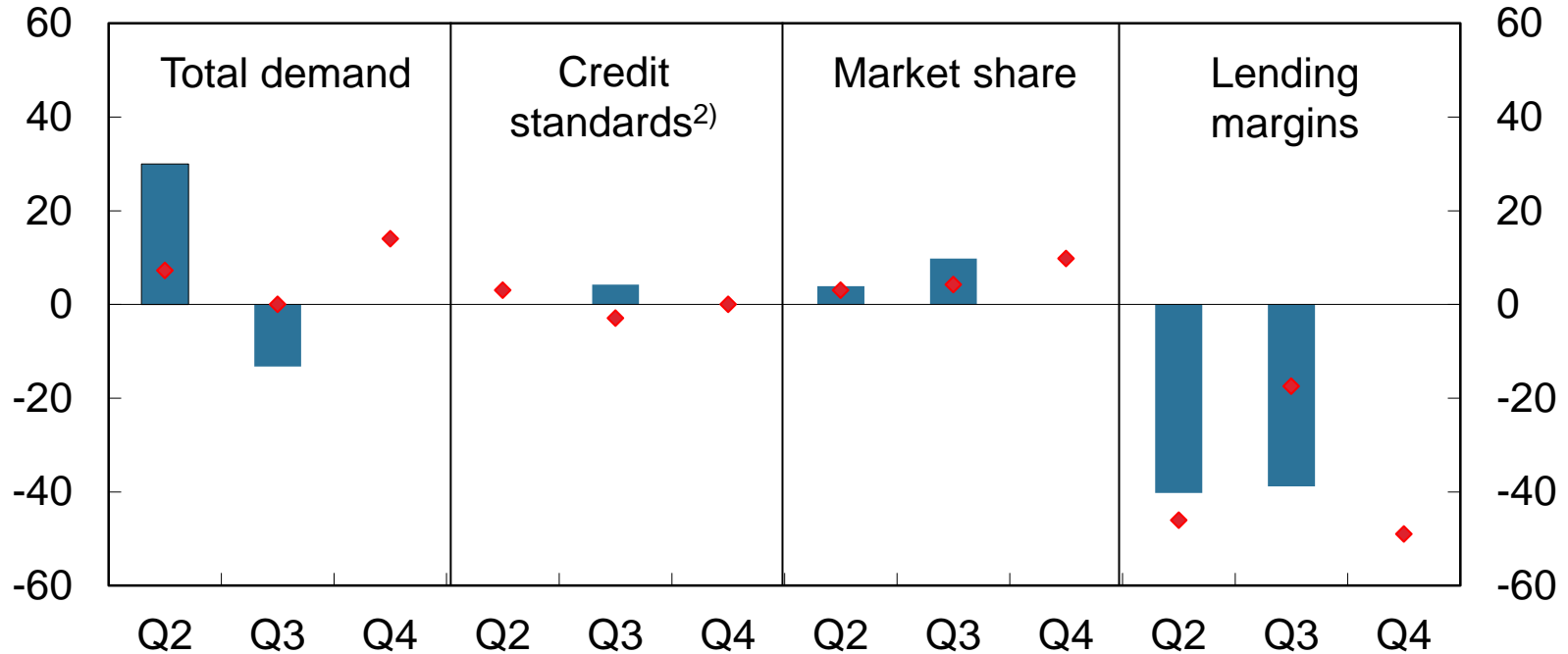
Percent. January 2011 – September 2014



# Norges Bank's survey of bank lending

Household credit demand, credit standards and lending margins

Net percentage balances<sup>1)</sup>



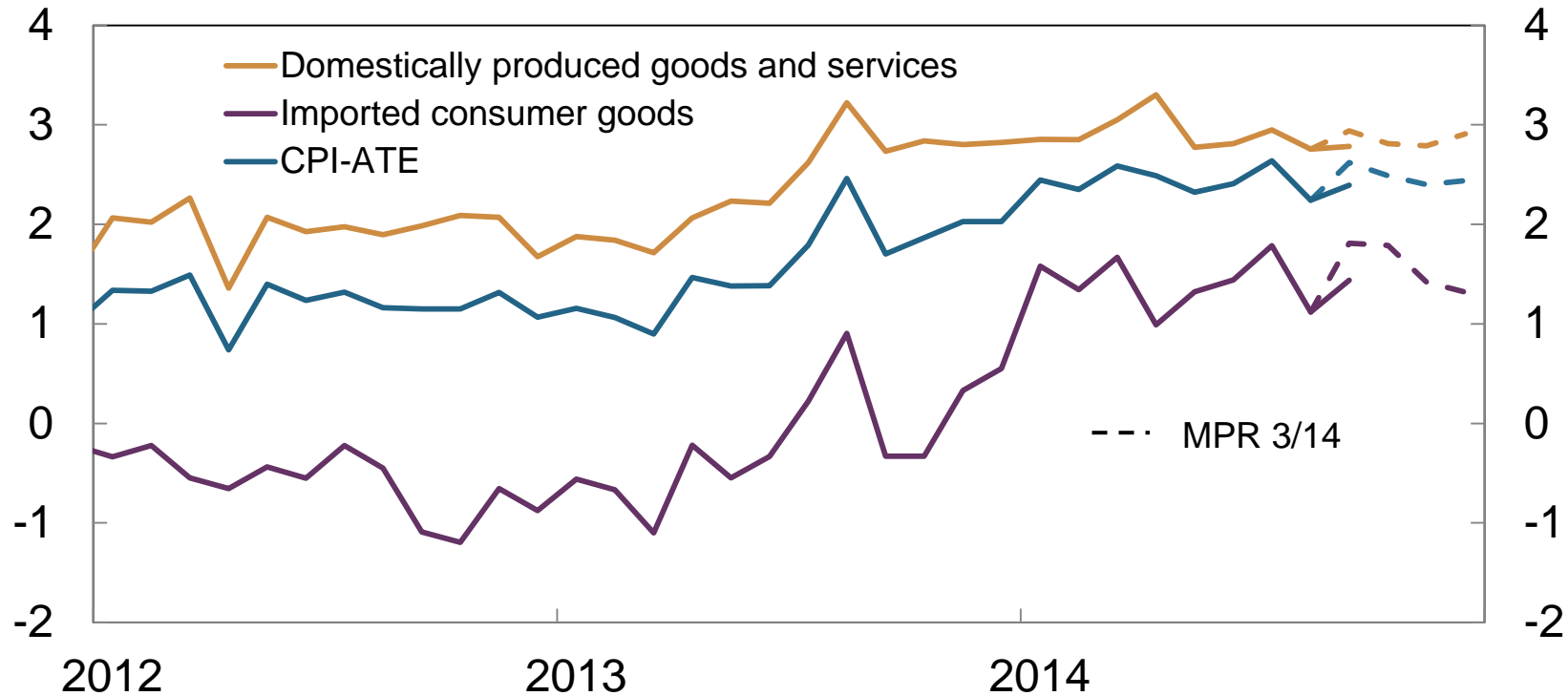
1) Net percentage balances are calculated by weighting together the responses in the survey. The blue bar shows reported developments for the relevant quarter. The red diamonds show expected developments for that quarter

2) Negative net percentage balances denote tighter credit standards



# CPI-ATE. Total and by supplier sector

Twelve-month change. Percent. January 2012 – December 2014

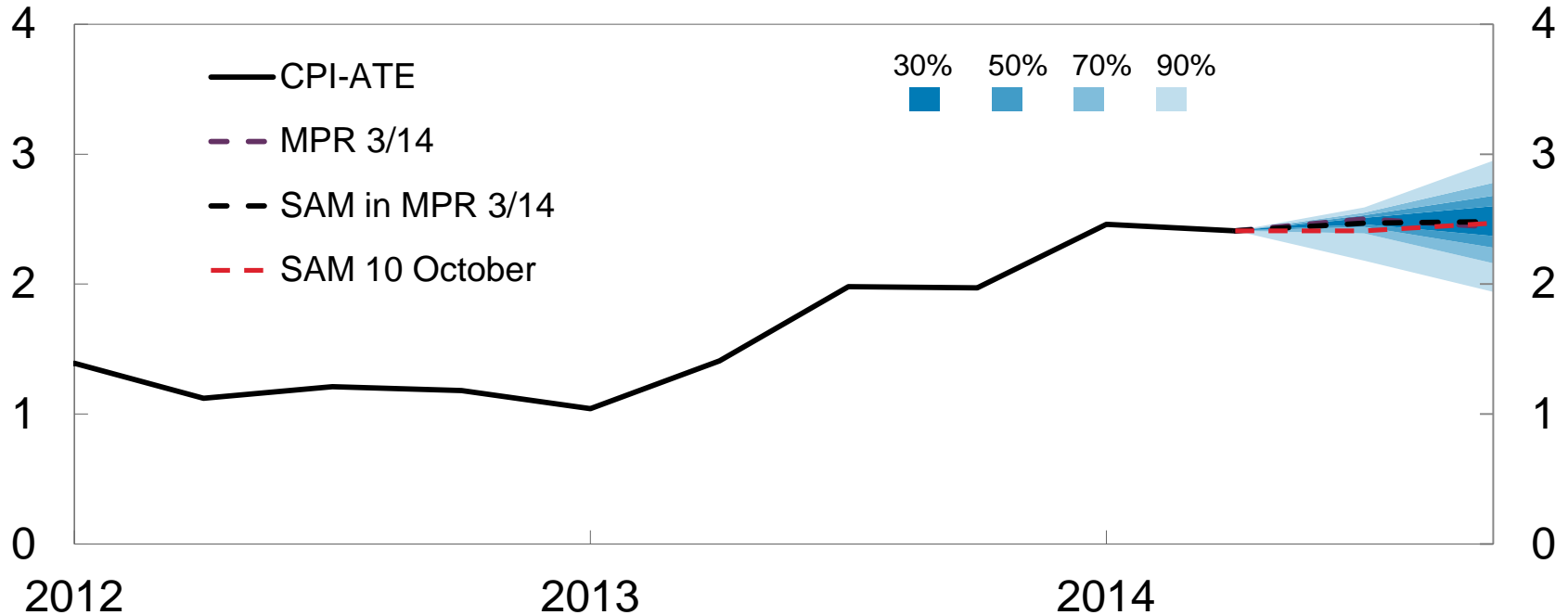


Sources: Statistics Norway and Norges Bank



# CPI-ATE

Four-quarter change. Percent. 2012 Q1 – 2014 Q4

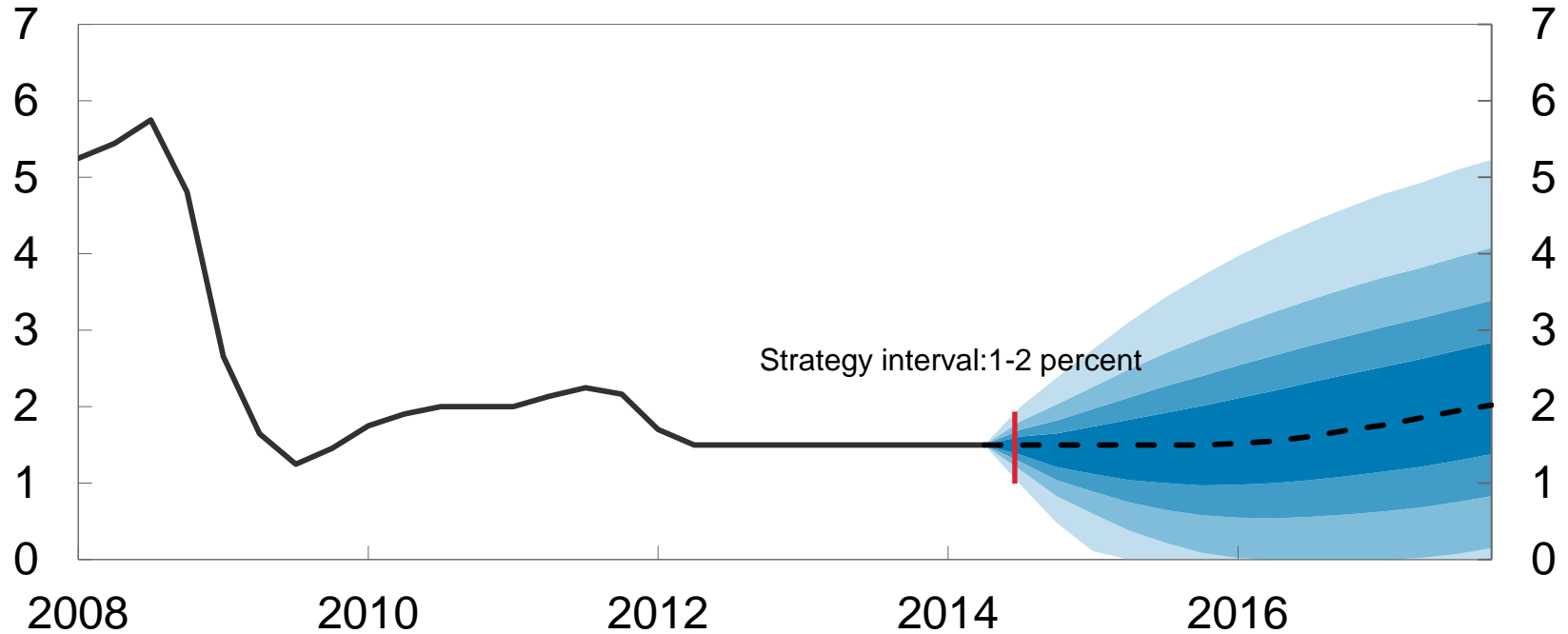


Sources: Statistics Norway and Norges Bank



# Key policy rate

Probability distribution from MPR 3/14. Percent. 2008 Q1– 2017 Q4



Source: Norges Bank





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