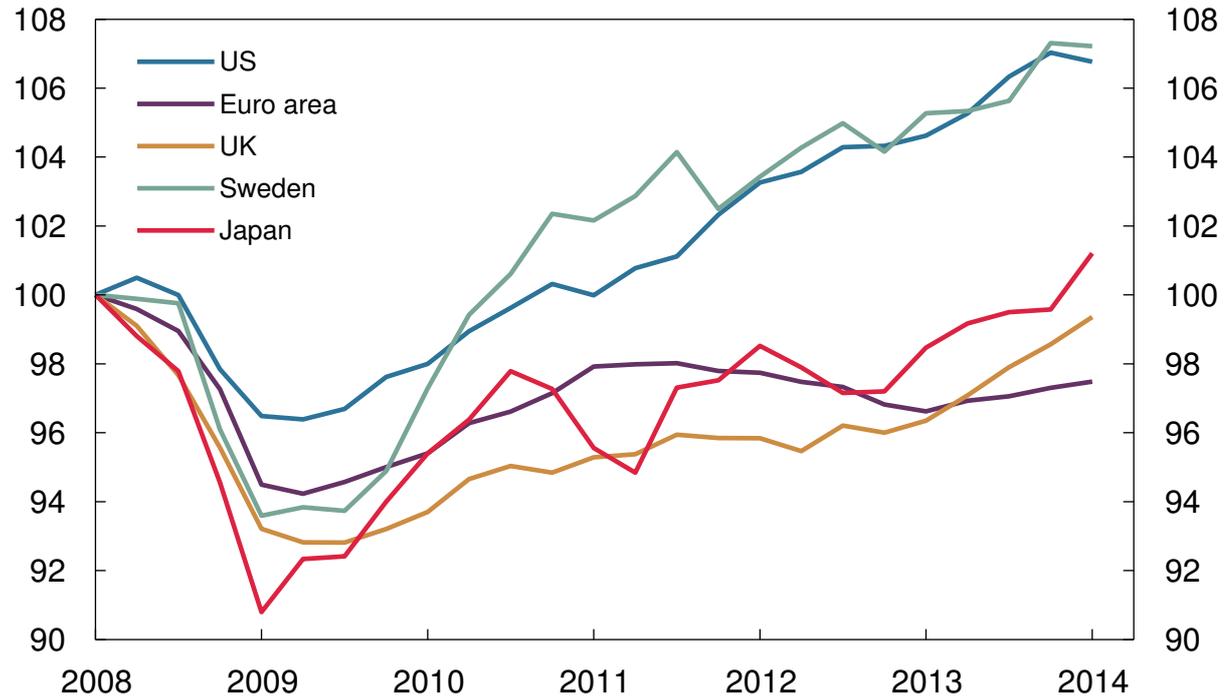
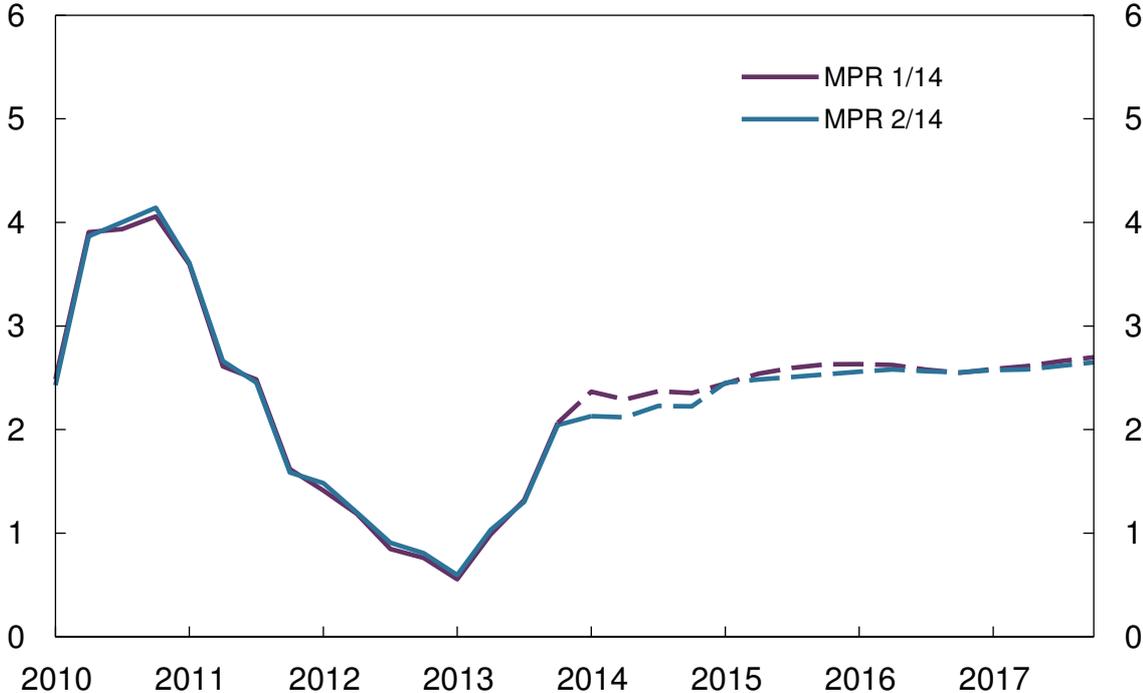


Chart 1.1 GDP. Seasonally adjusted volume index.
2008 Q1=100. 2008 Q1 – 2014 Q1



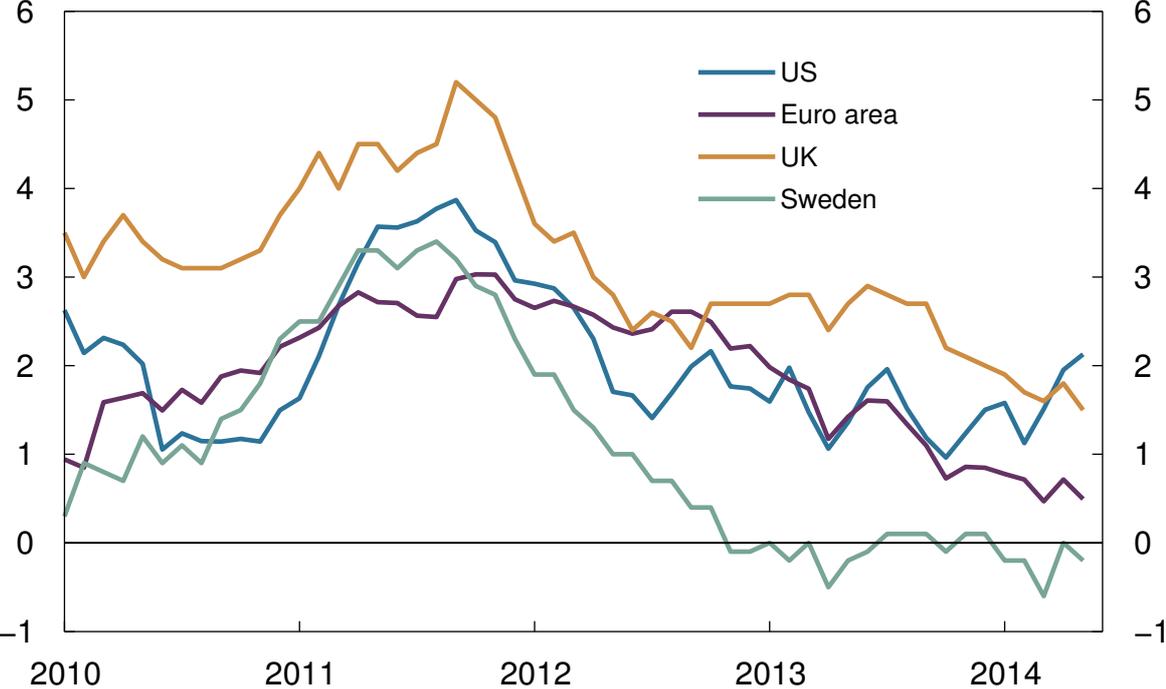
Sources: Thomson Reuters and Norges Bank

Chart 1.2 GDP for trading partners in MPR 1/14 and MPR 2/14. Volume. Four-quarter change. Percent. 2010 Q1 – 2017 Q4¹⁾



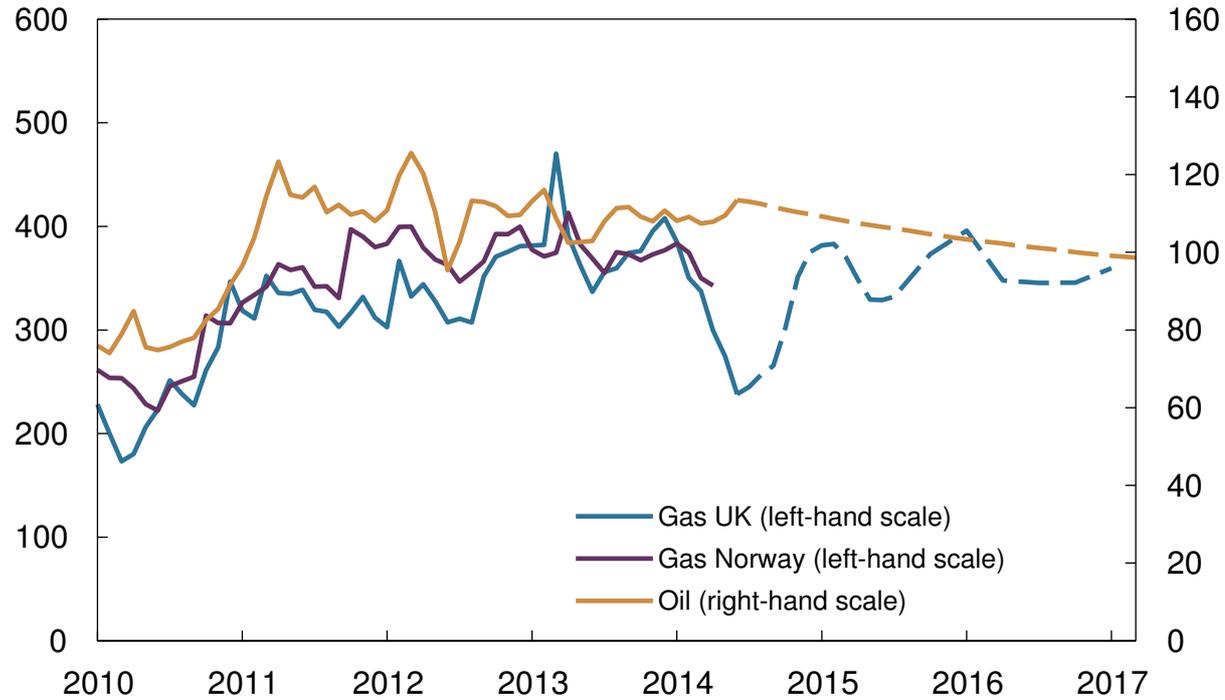
1) Projections from 2014 Q2 (broken lines).
Sources: Thomson Reuters and Norges Bank

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



Sources: Eurostat and Bureau of Labour Statistics

Chart 1.4 Oil and gas prices.¹⁾
 January 2010 – March 2017^{2) 3)}



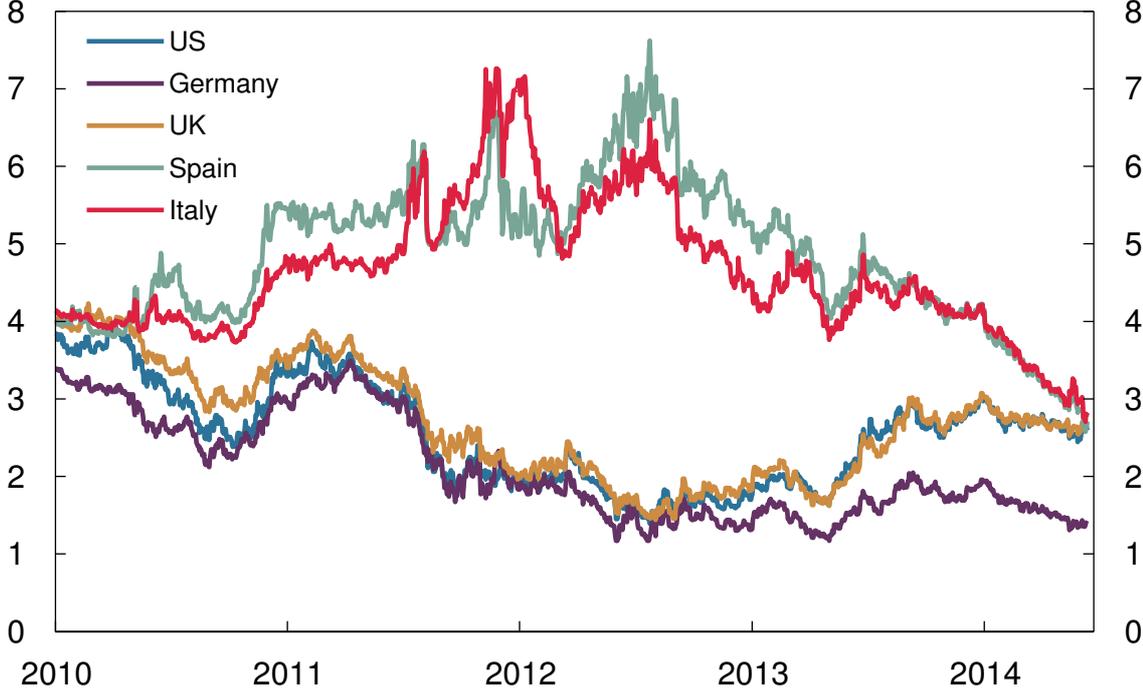
1) USD per barrel for oil and USD per thousand standard cubic metres (Sm³) for gas.

2) The most recent daily observation (12 June 2014) is used for oil and UK gas prices in June 2014.

3) Forward prices from June 2014.

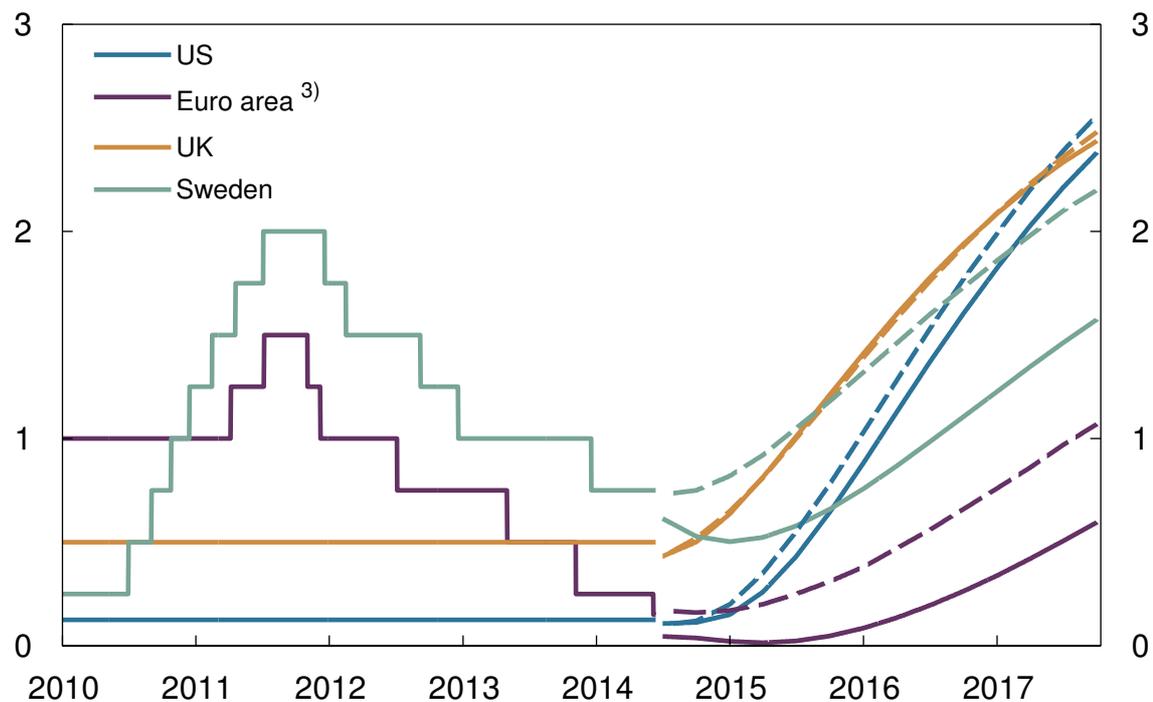
Sources: IMF, Thomson Reuters, Statistics Norway and Norges Bank

Chart 1.5 Yields on 10-year government bonds.
Percent. 1 January 2010 – 12 June 2014



Source: Bloomberg

Chart 1.6 Key rates and estimated forward rates at 20 March 2014 and 12 June 2014.¹⁾ Percent. 1 January 2010 – 1 October 2017²⁾



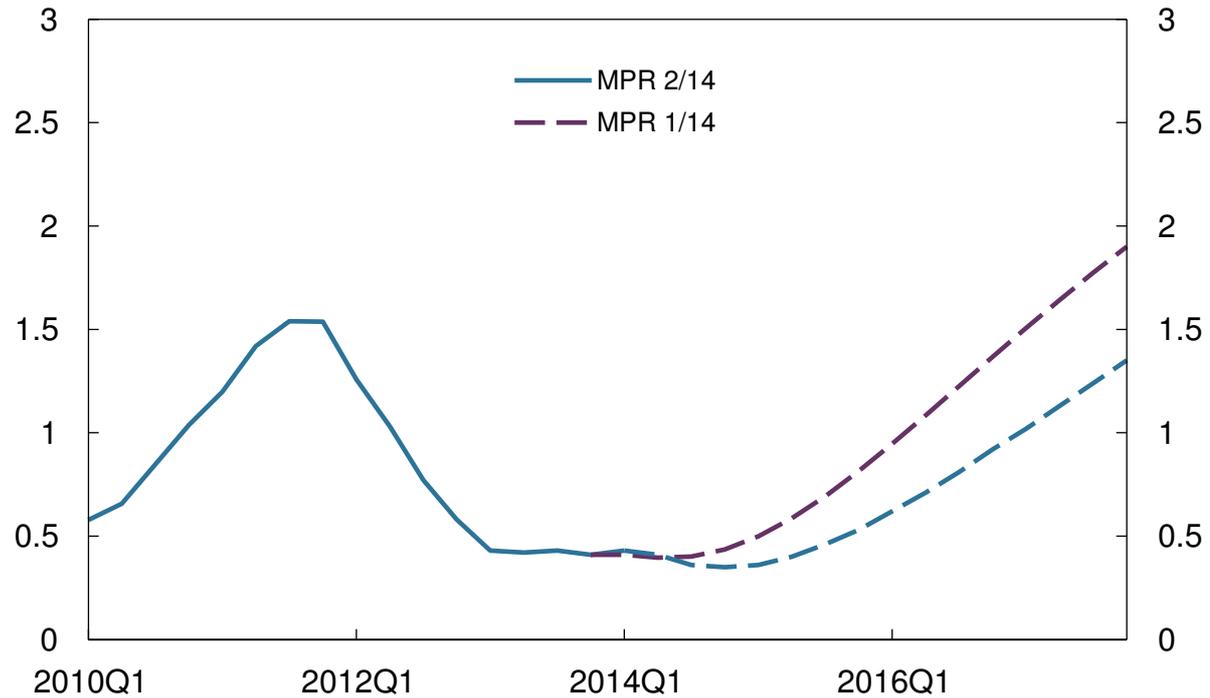
1) Broken lines show estimated forward rates at 20 March 2014. Thin lines show forward rates at 12 June 2014. Forward rates are based on Overnight Index Swap (OIS) rates.

2) Daily data from 1 January 2010 and quarterly data from 2014 Q3.

3) EONIA for the euro area from 2014 Q2.

Sources: Bloomberg and Norges Bank

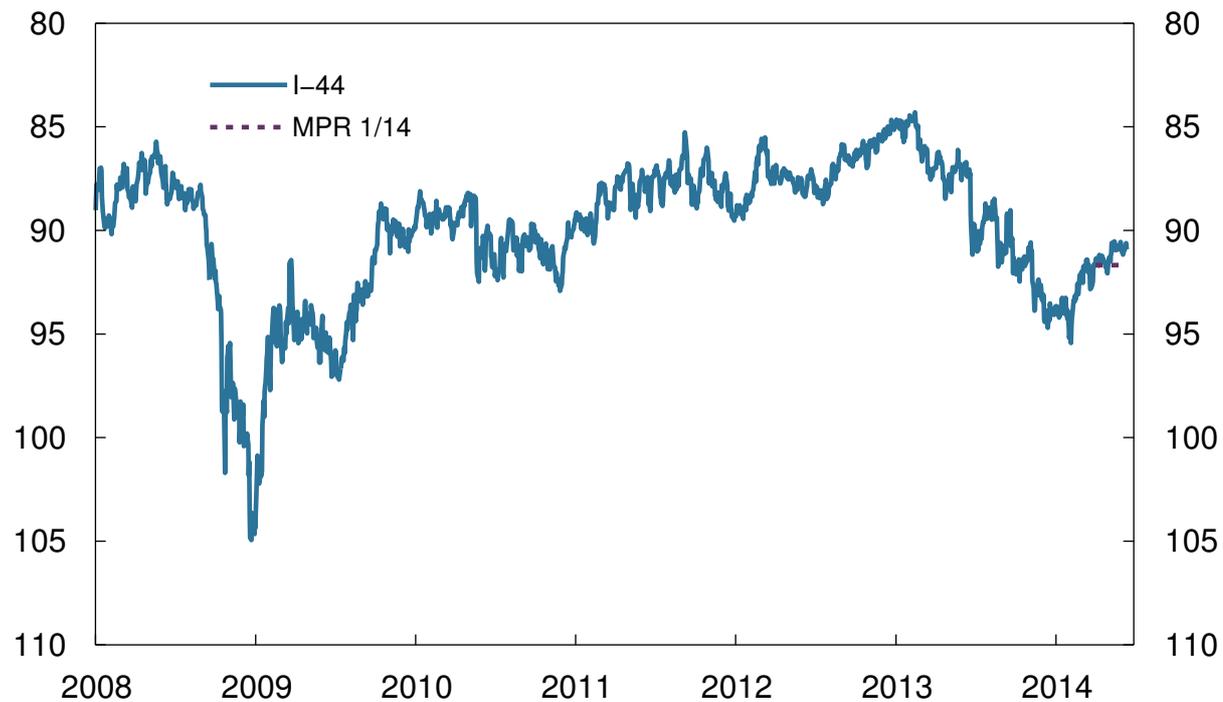
Chart 1.7 Money market rates for trading partners in MPR 1/14 and MPR 2/14.¹⁾
Percent. 2010 Q1 – 2017 Q4



1) Broken blue and purple lines show estimated forward rates at 12 June 2014 and 20 March 2014, respectively.

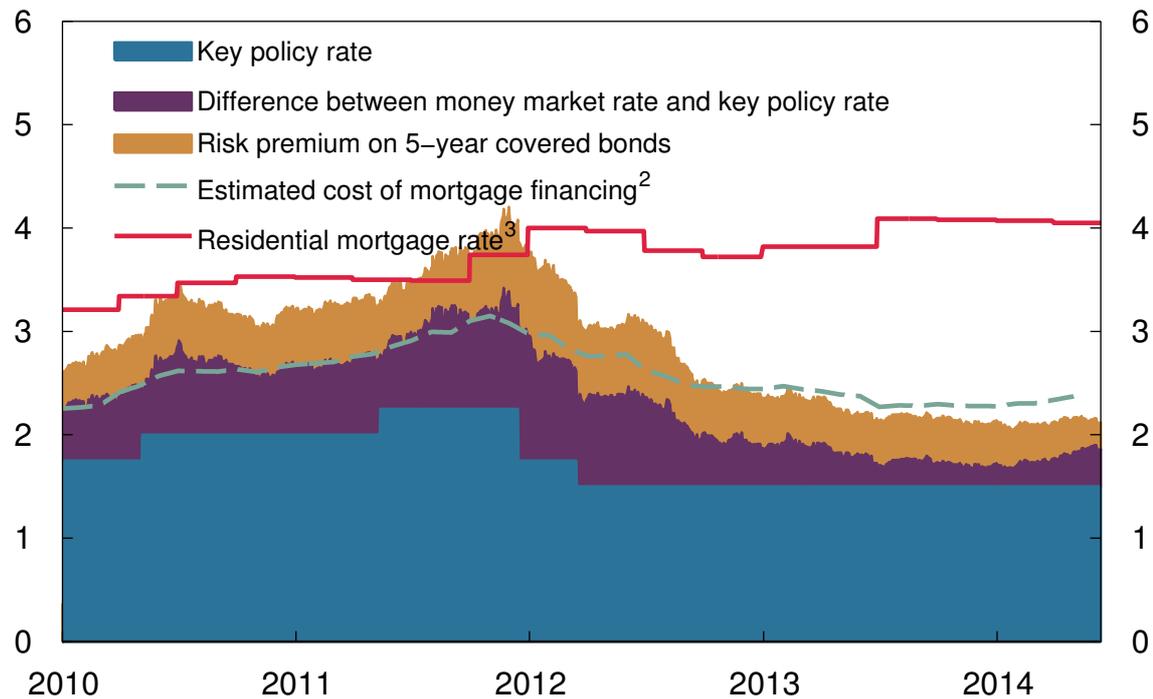
Sources: Bloomberg and Norges Bank

Chart 1.8 Import-weighted exchange rate index (I-44).¹⁾
1 January 2008 – 12 June 2014



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

Chart 1.9 Mortgage lending rates¹⁾ and funding costs.
Percent. 1 January 2010 – 12 June 2014



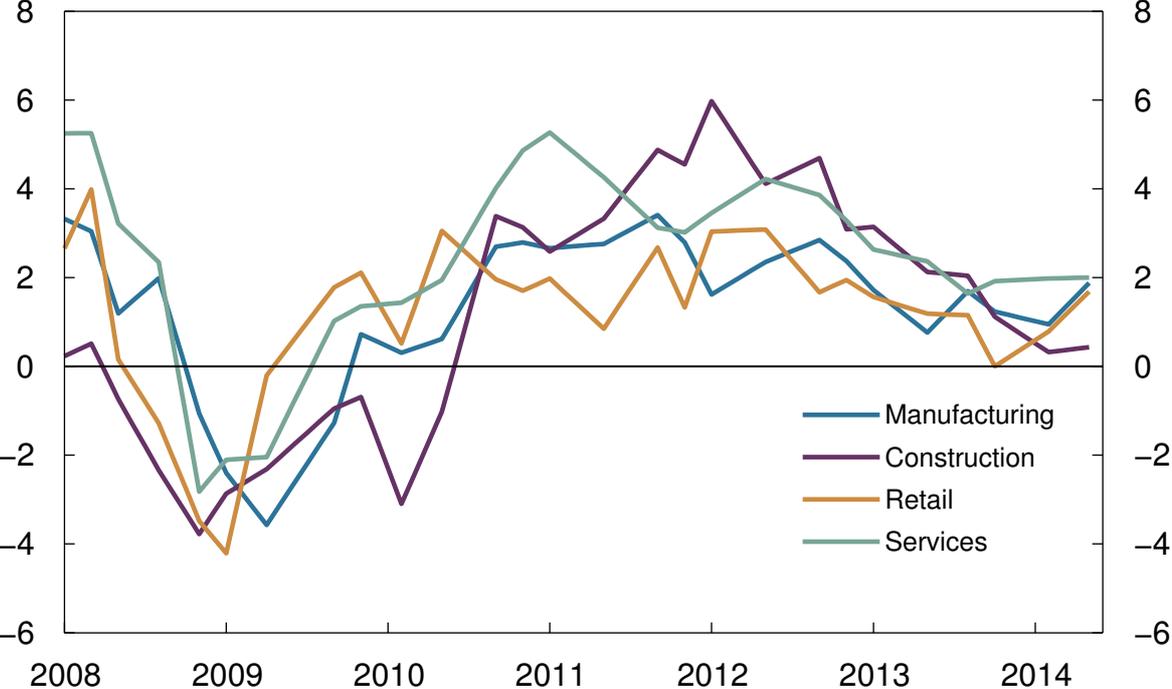
1) The interest rate on lines of credit secured on dwellings provided by all banks and mortgage companies in Norway.

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

3) Credit lines.

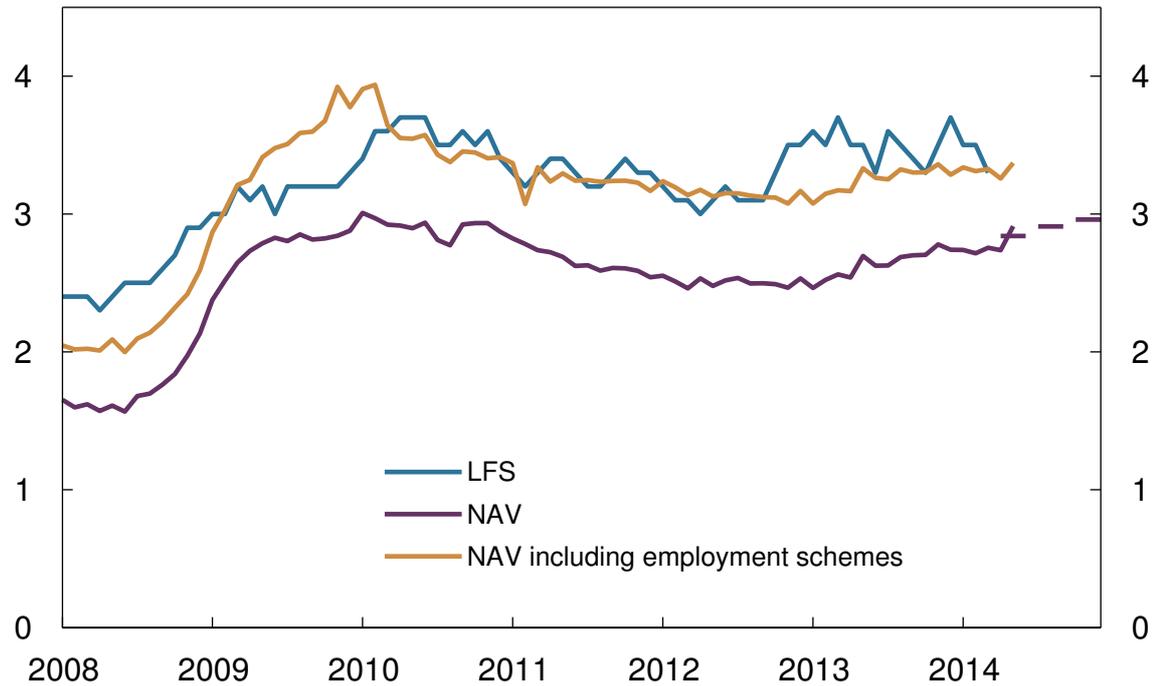
Sources: DNB Markets, Statistics Norway and Norges Bank

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



Source: Norges Bank

Chart 1.11 Unemployment rate. LFS¹⁾ and NAV²⁾
Seasonally adjusted. Percent. January 2008 – December 2014³⁾



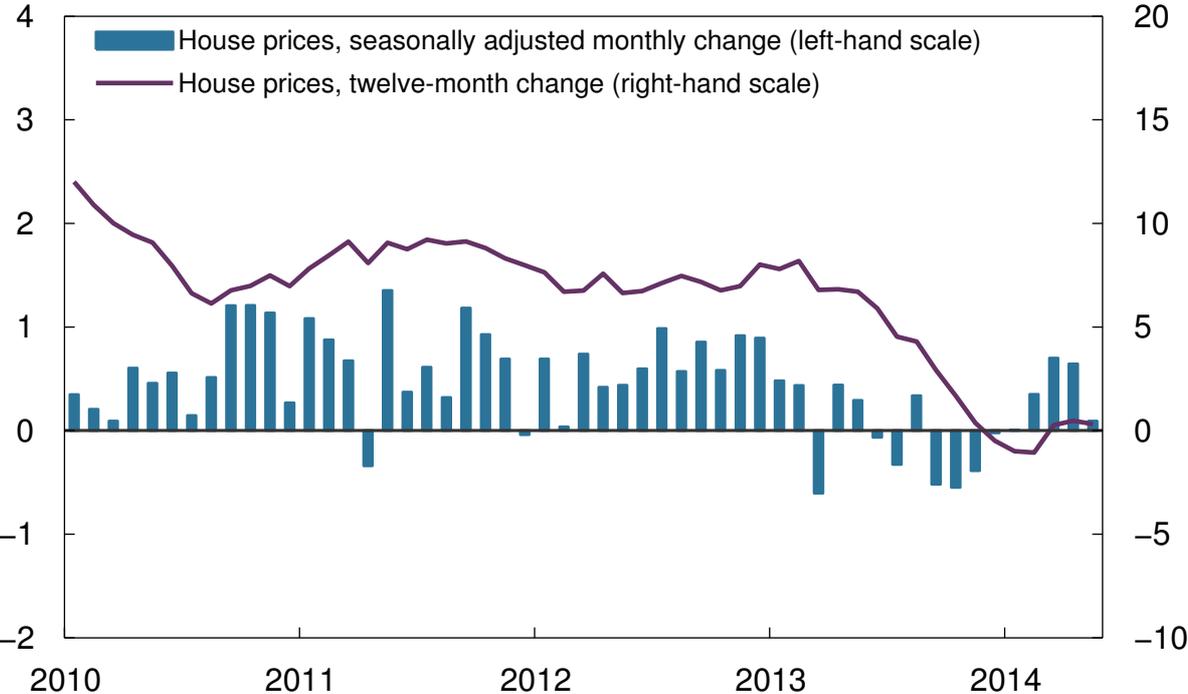
1) Labour Force Survey.

2) Norwegian Labour and Welfare Administration.

3) Projections for June 2014 – December 2014 (broken line).

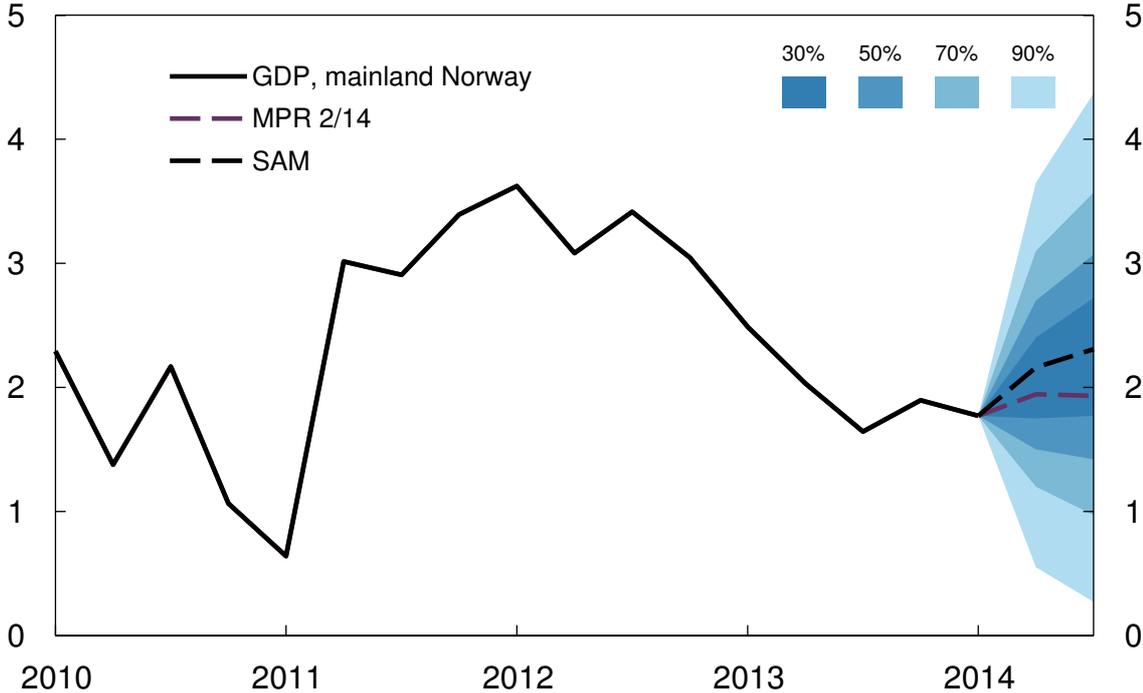
Sources: Statistics Norway, NAV and Norges Bank

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



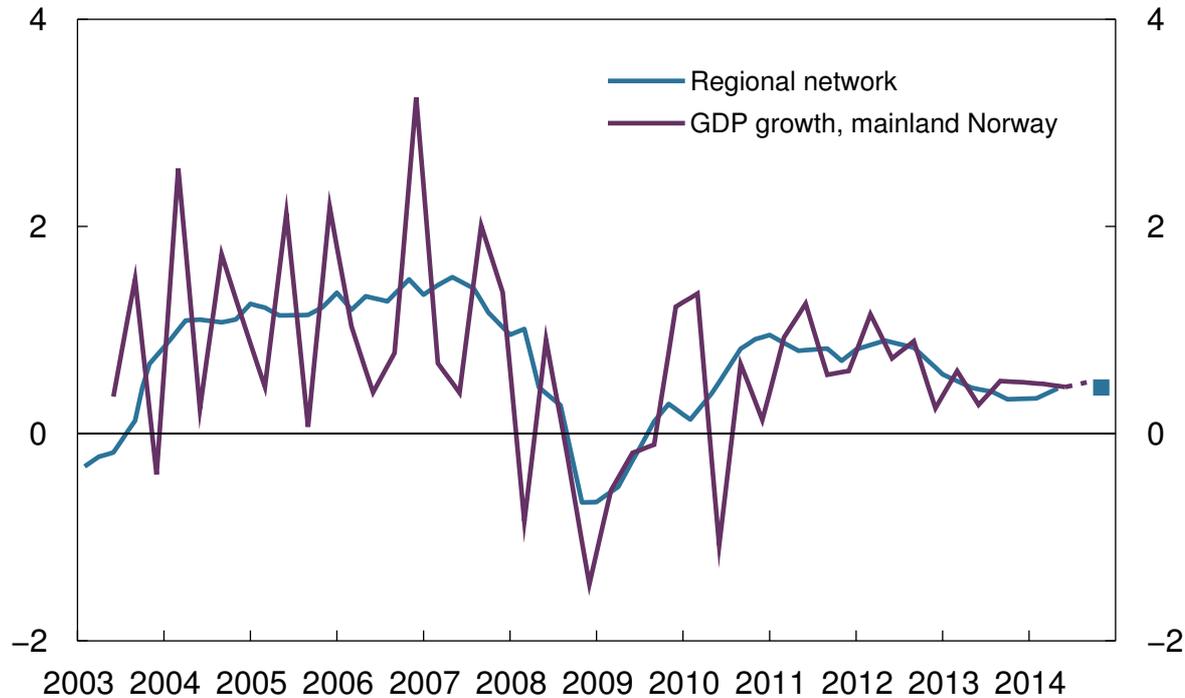
Sources: Eiendom Norge, Eiendomsverdi and Finn.no

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 Q3²⁾



1) System for averaging short-term models.
 2) Projections for 2014 Q2 – 2014 Q3 (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 – November 2014²⁾

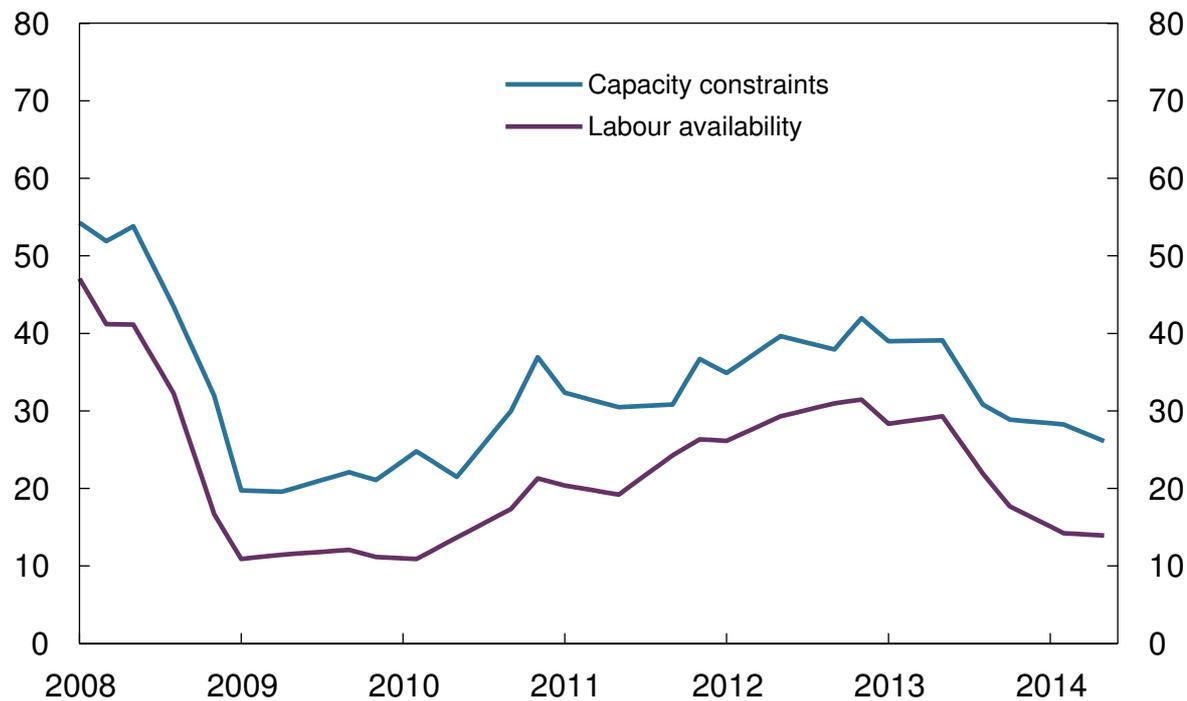


1) Seasonally adjusted quarterly change. Volume.

2) Latest observation in the regional network is May 2014. Latest GDP observation is 2014 Q1. Projections for 2014 Q2 – 2014 Q3 (broken line).

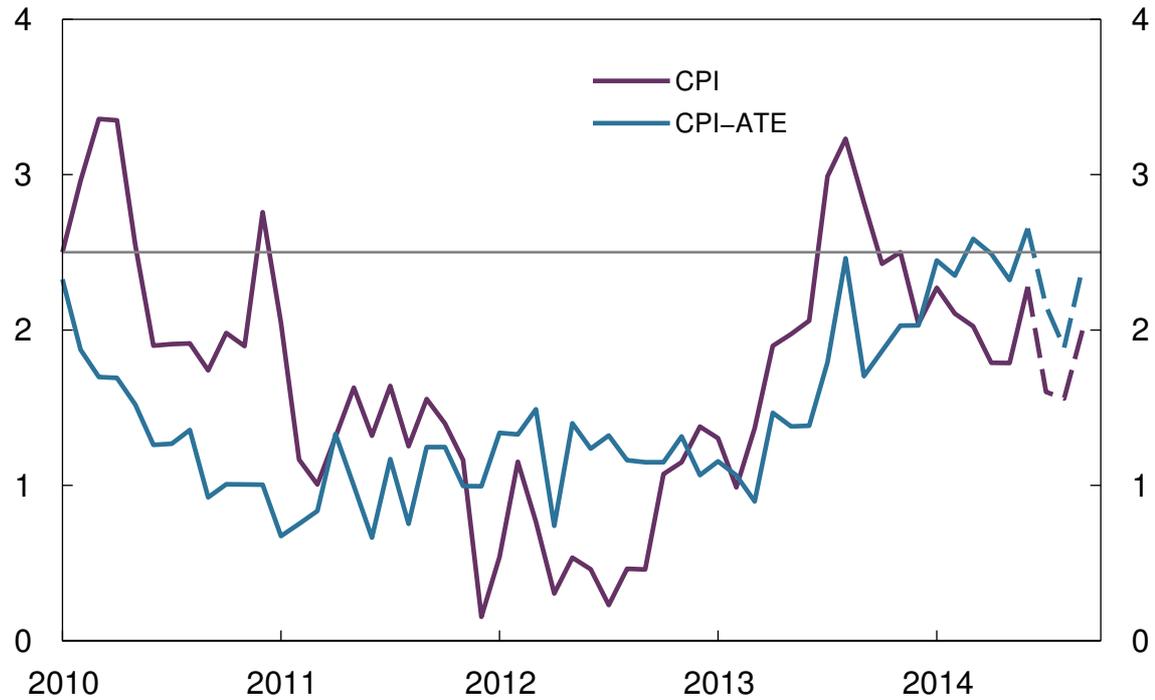
Sources: Statistics Norway and Norges Bank

Chart 1.15 Capacity constraints and labour availability¹⁾ as reported by Norges Bank's regional network. Percent. January 2008 – May 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 – September 2014²⁾

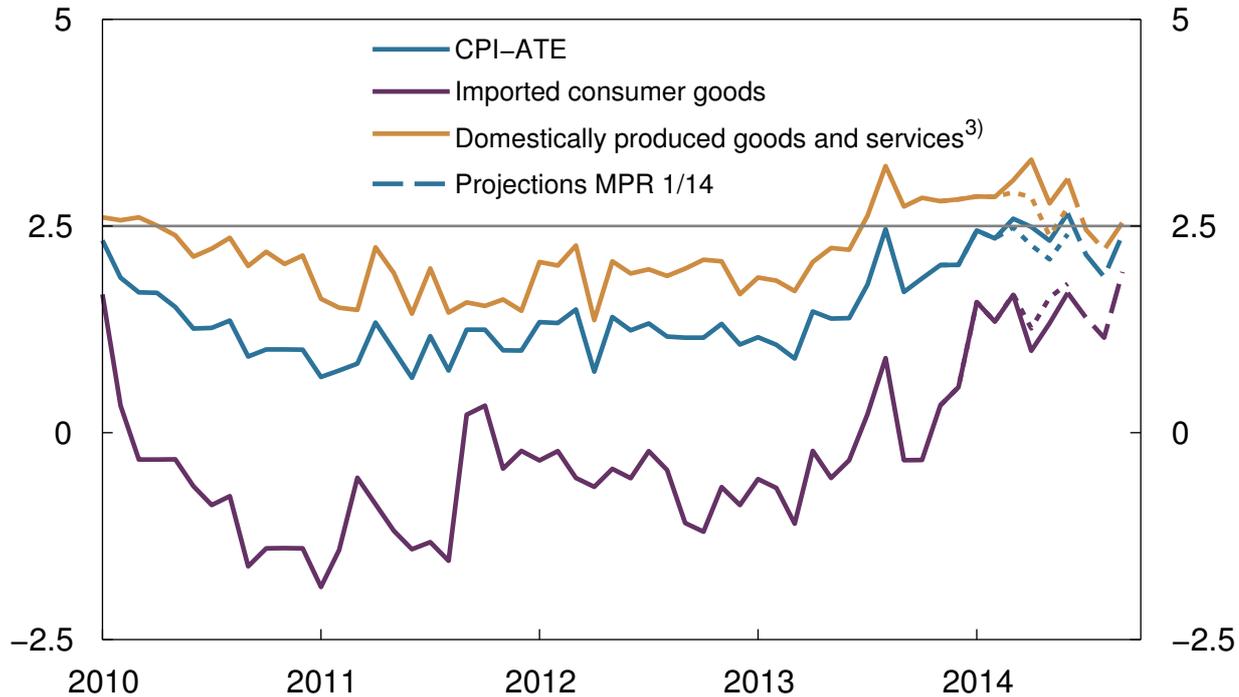


1) CPI adjusted for tax changes and excluding energy products.

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

Sources: Statistics Norway and Norges Bank

Chart 1.17 CPI-ATE.¹⁾ Total and by supplier sector.
 12-month change. Percent. January 2010 – September 2014²⁾



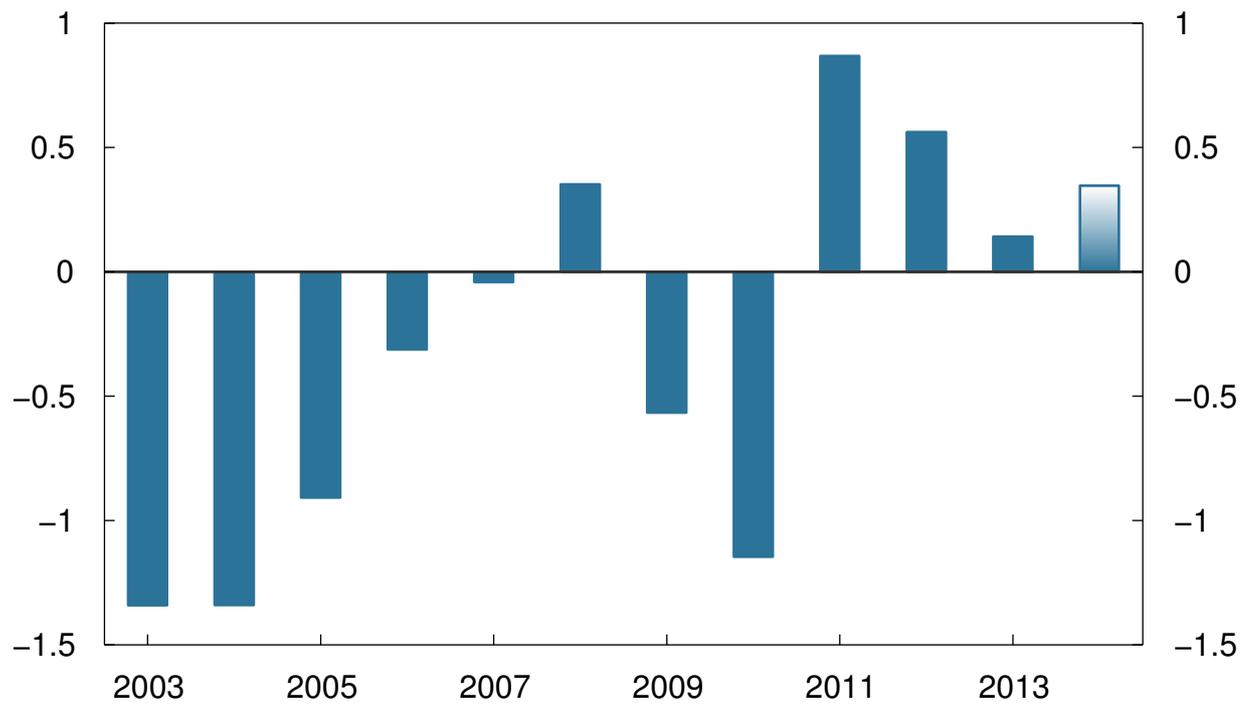
1) CPI adjusted for tax changes and excluding energy products.

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

3) Norges Bank estimates.

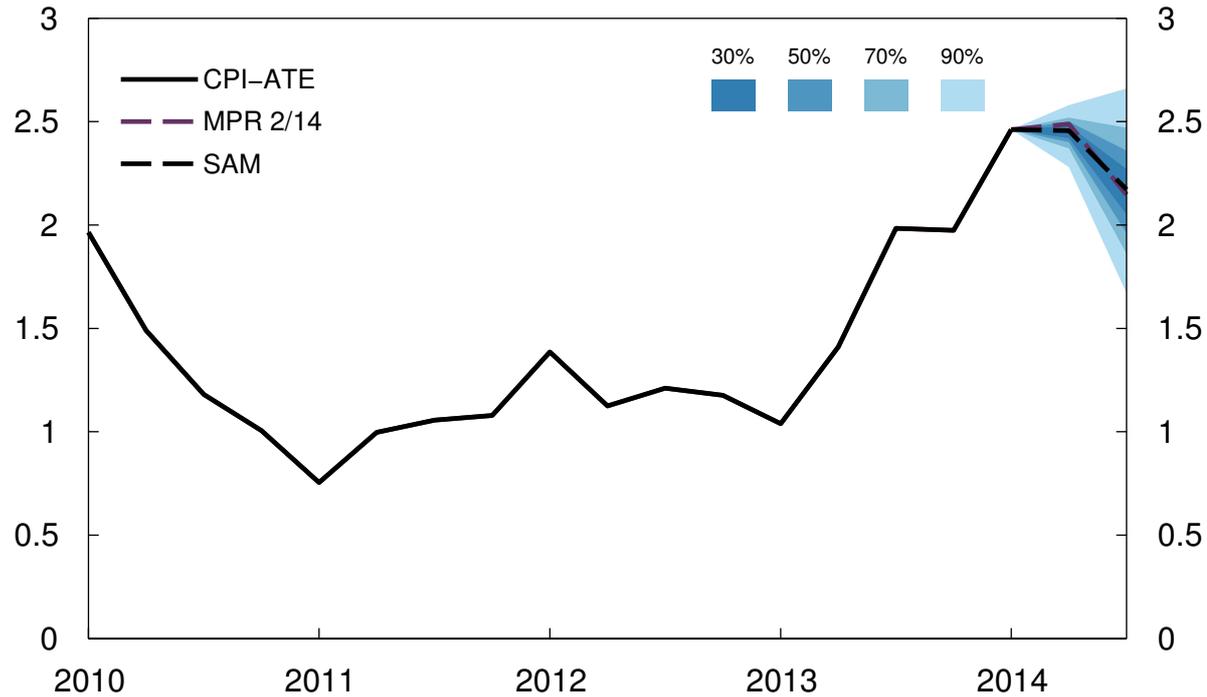
Sources: Statistics Norway and Norges Bank

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 Q3³⁾



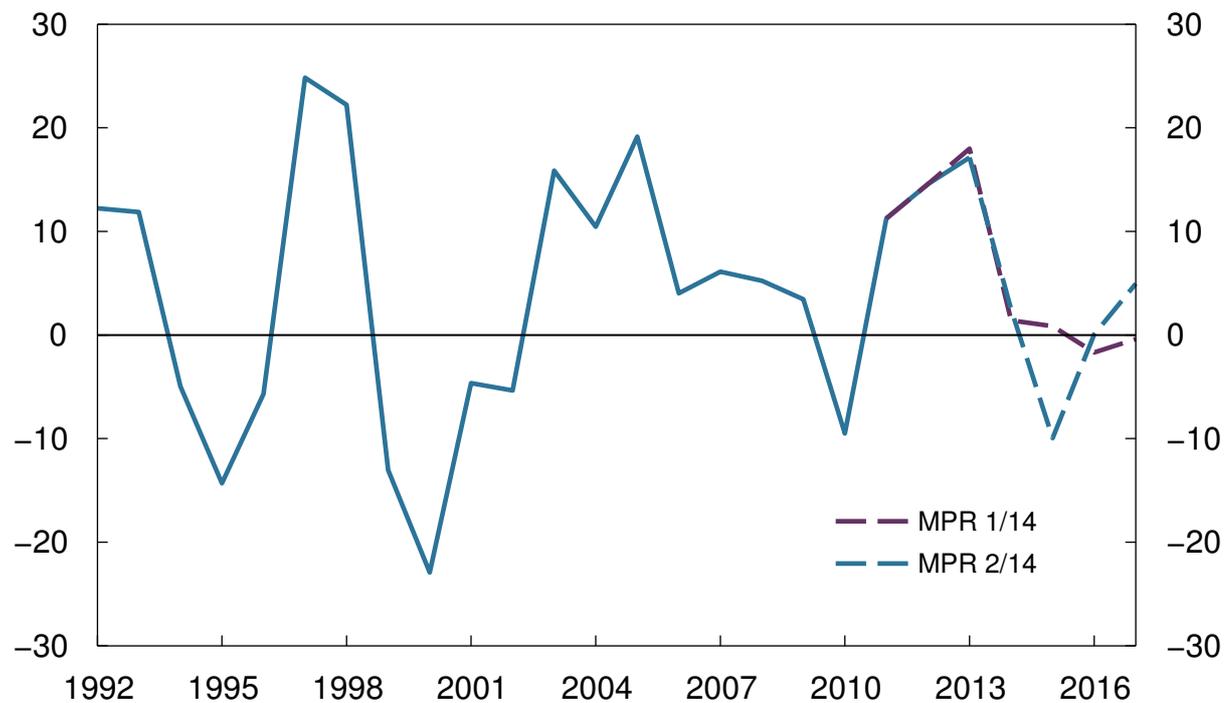
1) CPI adjusted for tax changes and excluding energy prices.

2) System for averaging short-term models.

3) Projections for 2014 Q2 – 2014 Q3 (broken lines).

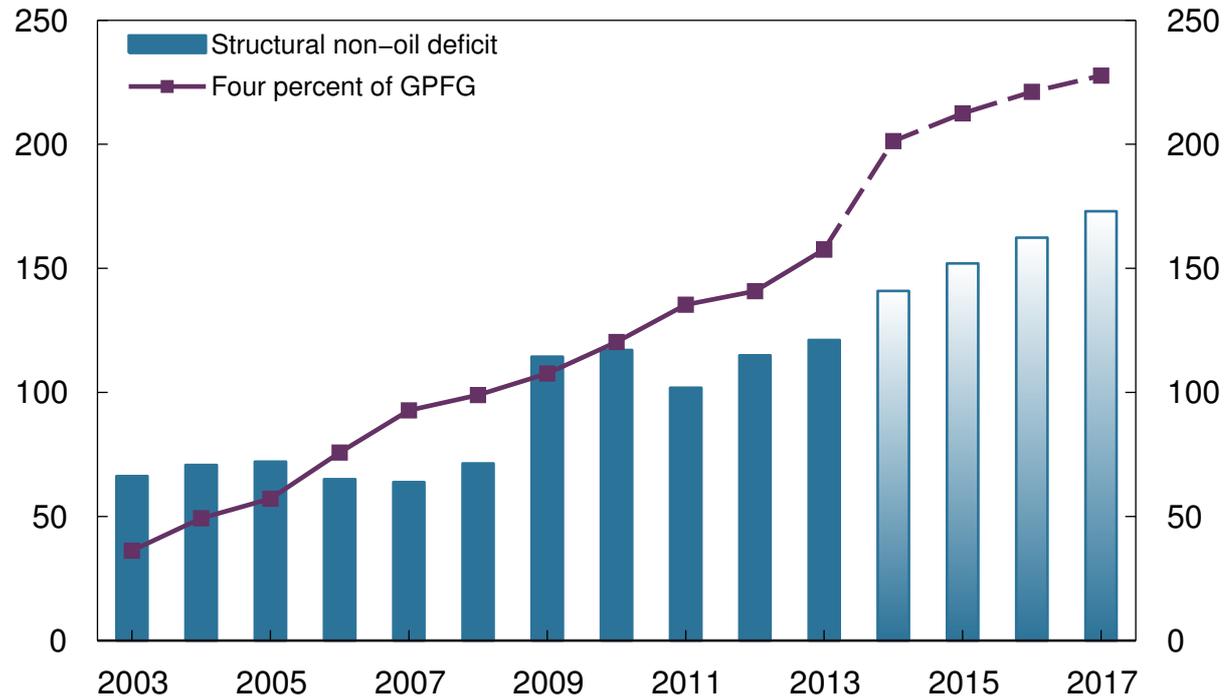
Sources: Statistics Norway and Norges Bank

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



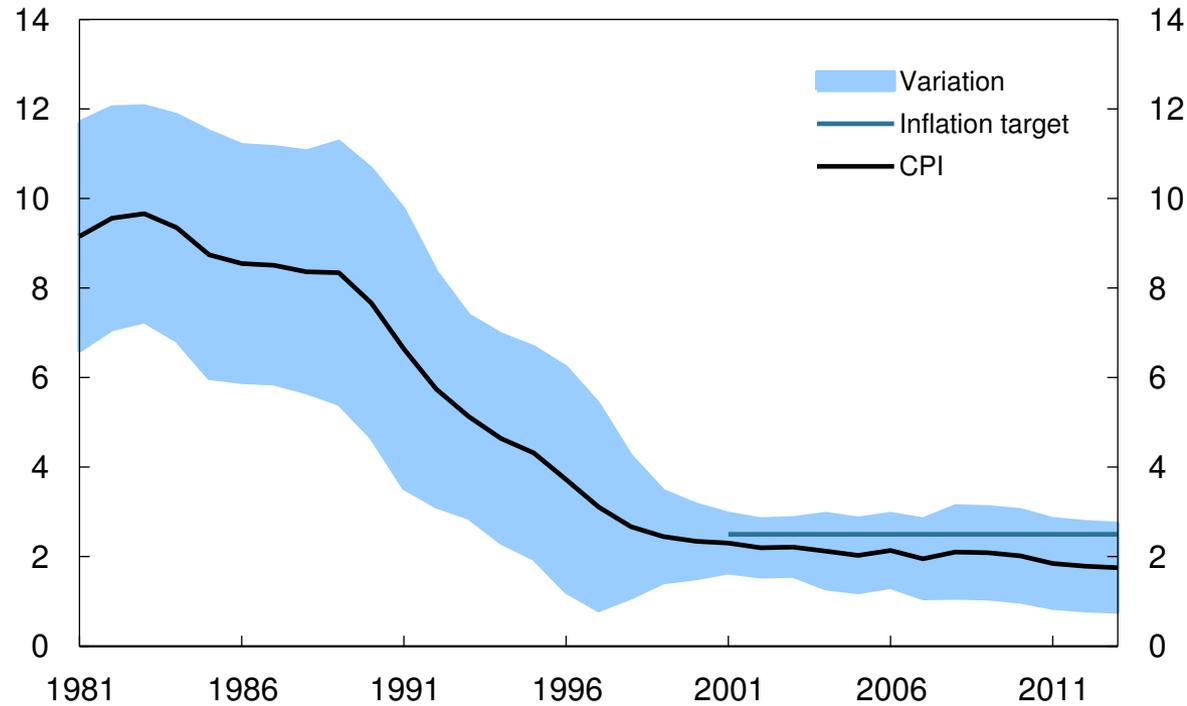
1) Projections for 2014 – 2017 (broken lines).
Sources: Statistics Norway and Norges Bank

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

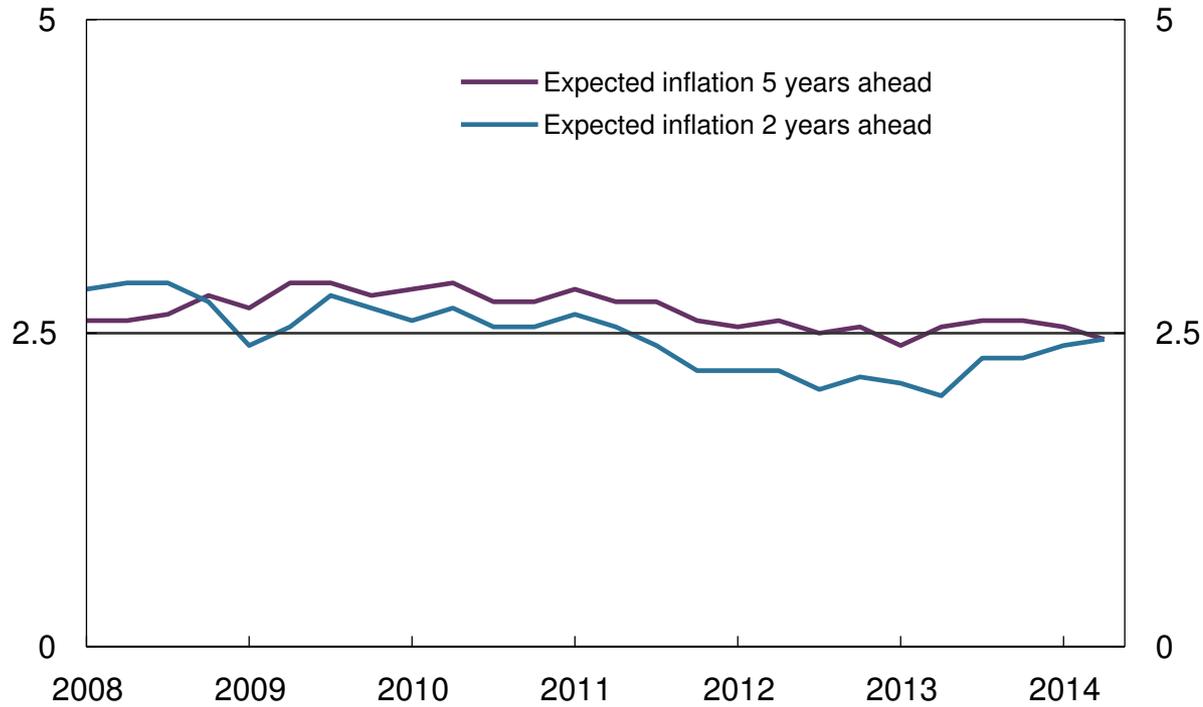


1) The moving average is calculated 10 years back.

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

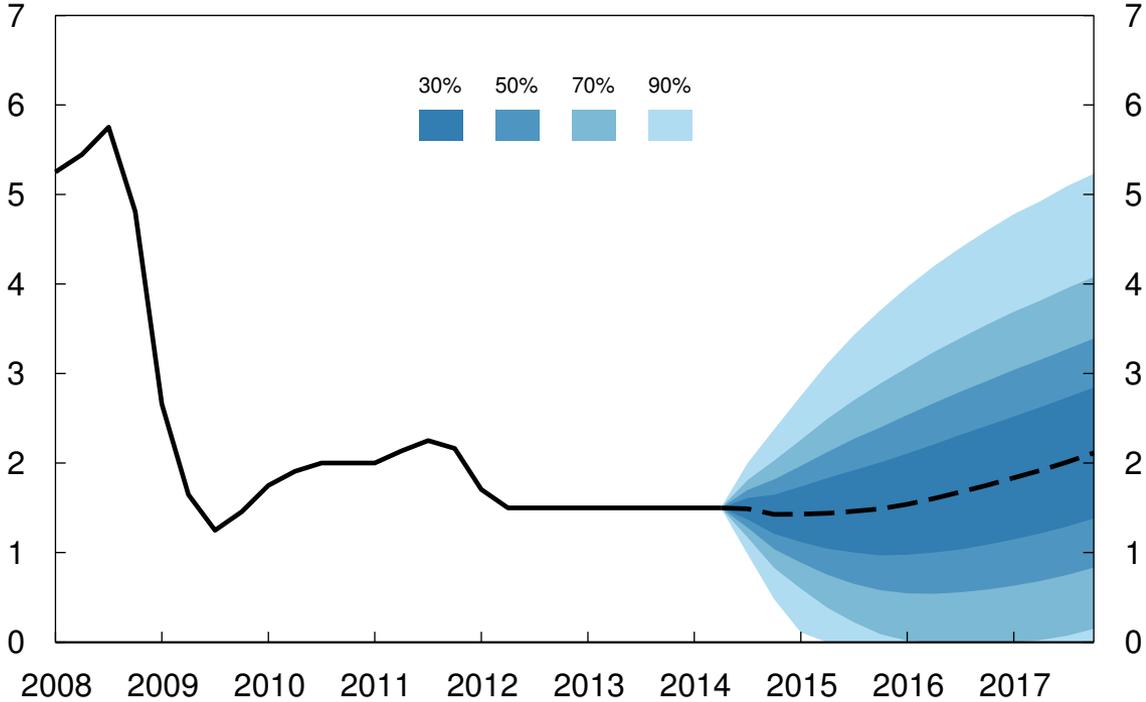
Sources: Statistics Norway and Norges Bank

Chart 2.2 Expected consumer price inflation 2 and 5 years ahead.¹⁾
Percent. 2008 Q1 – 2014 Q2



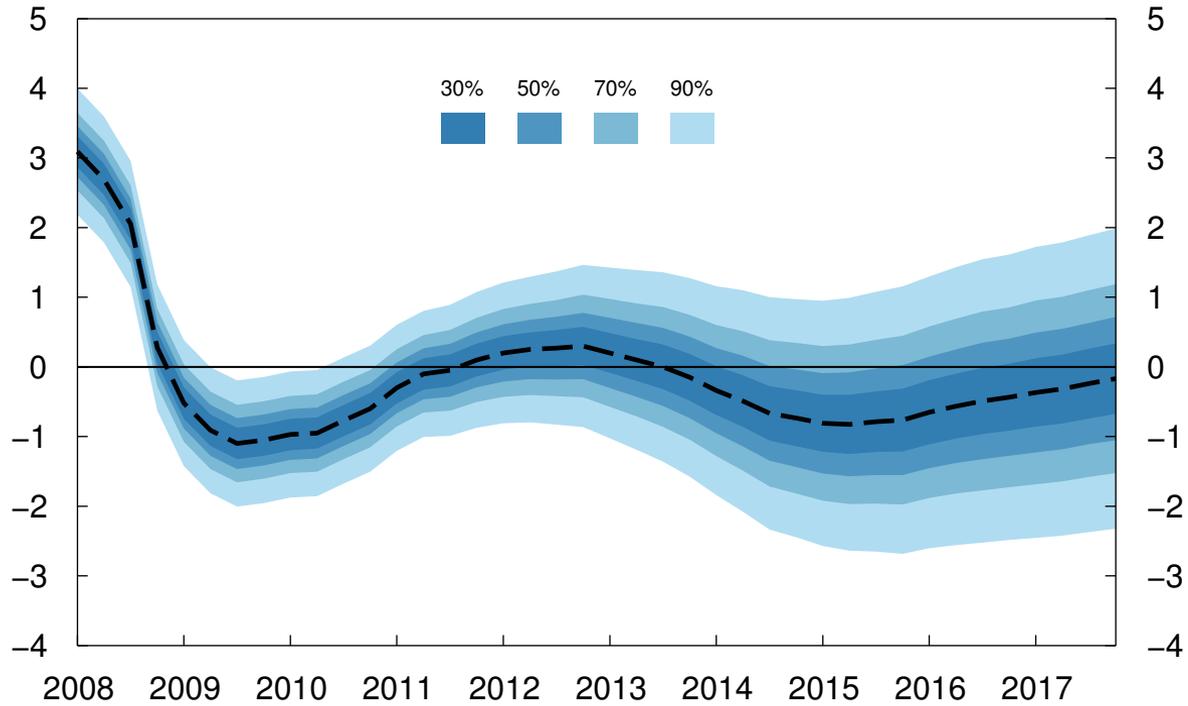
1) Average of expectations of employer/employee organisations and economists in the financial industry and academia.
Sources: TNS Gallup and Opinion

Chart 2.3a Projected key policy rate in the baseline scenario with fan chart. Percent. 2008 Q1 – 2017 Q4 ¹⁾



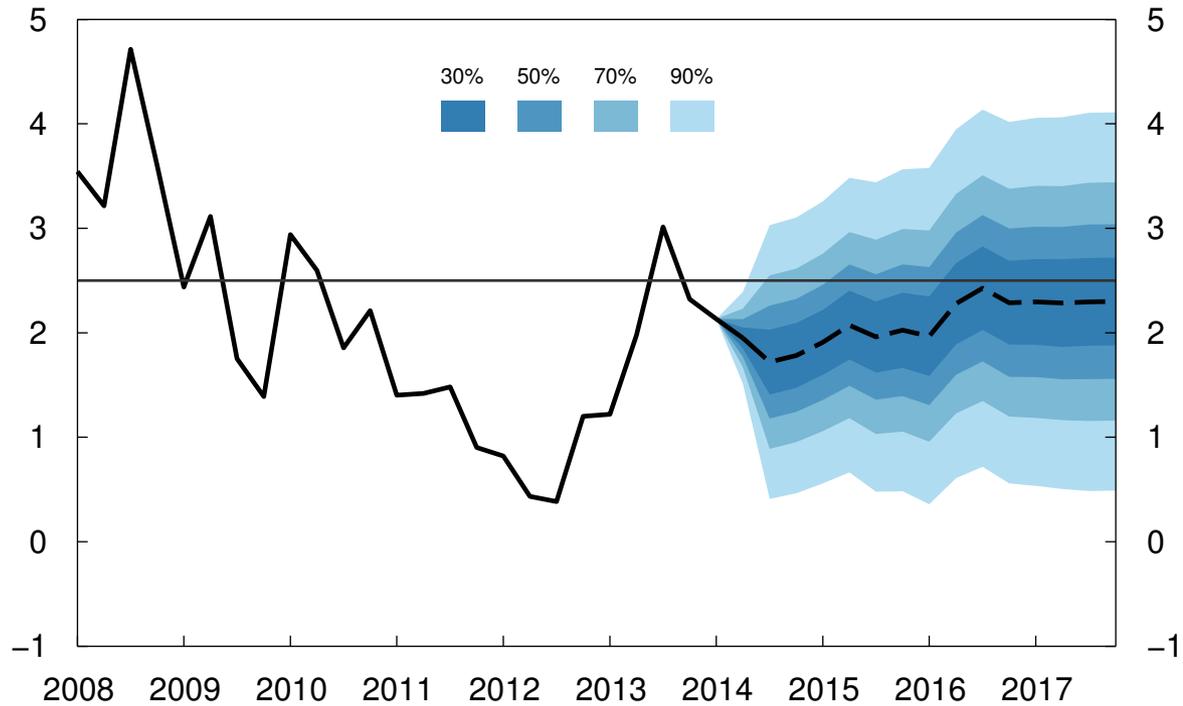
1) Projections for 2014 Q2 – 2017 Q4 (broken line).
Source: Norges Bank

Chart 2.3b Projected output gap¹⁾ in the baseline scenario with fan chart. Percent. 2008 Q1 – 2017 Q4



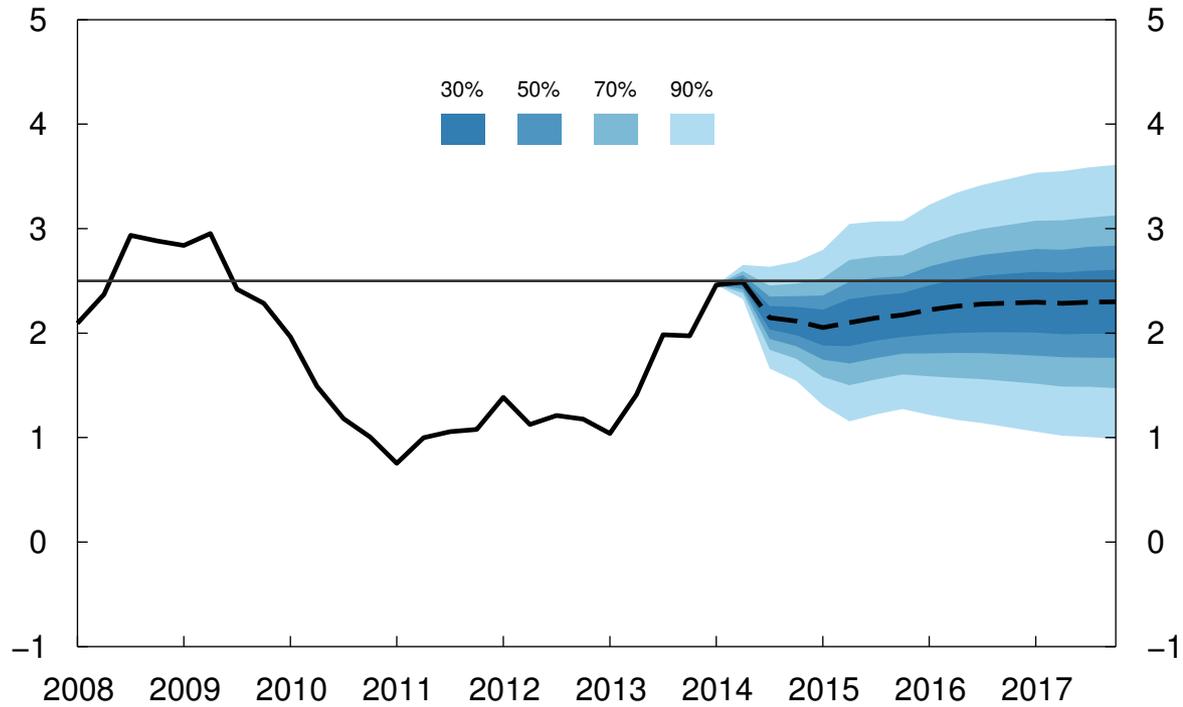
1) The output gap measures the percentage deviation between mainland GDP and projected potential mainland GDP.
Source: Norges Bank

Chart 2.3c Projected CPI in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2017 Q4 ¹⁾



1) Projections for 2014 Q2 – 2017 Q4 (broken line).
Sources: Statistics Norway and Norges Bank

Chart 2.3d Projected CPI-ATE¹⁾ in the baseline scenario with fan chart. Four-quarter change. Percent. 2008 Q1 – 2017 Q4 ²⁾

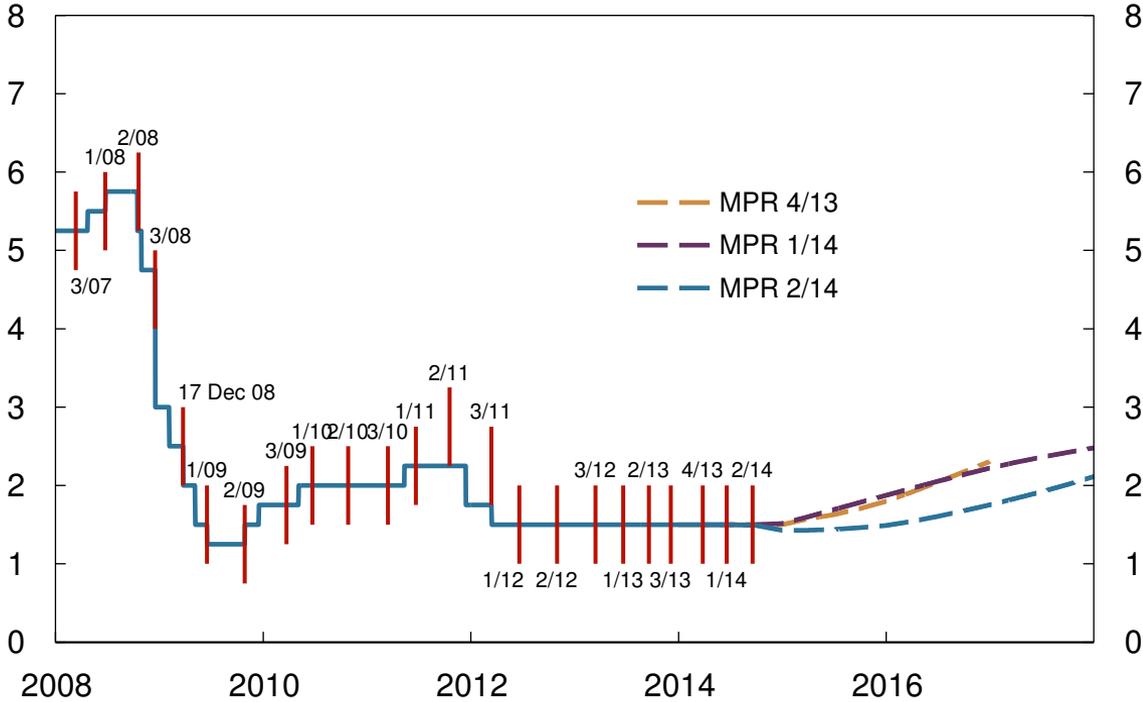


1) CPI adjusted for tax changes and excluding energy products.

2) Projections for 2014 Q2 – 2017 Q4 (broken line).

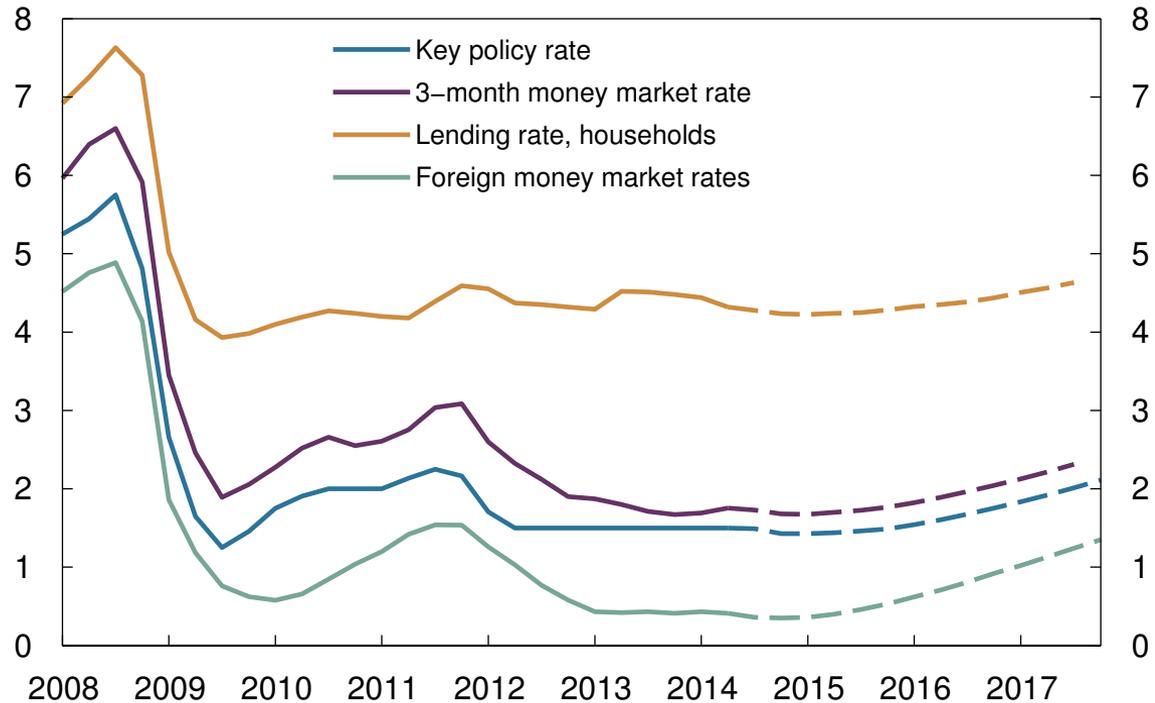
Sources: Statistics Norway and Norges Bank

Chart 2.4 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 2.5 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⁾



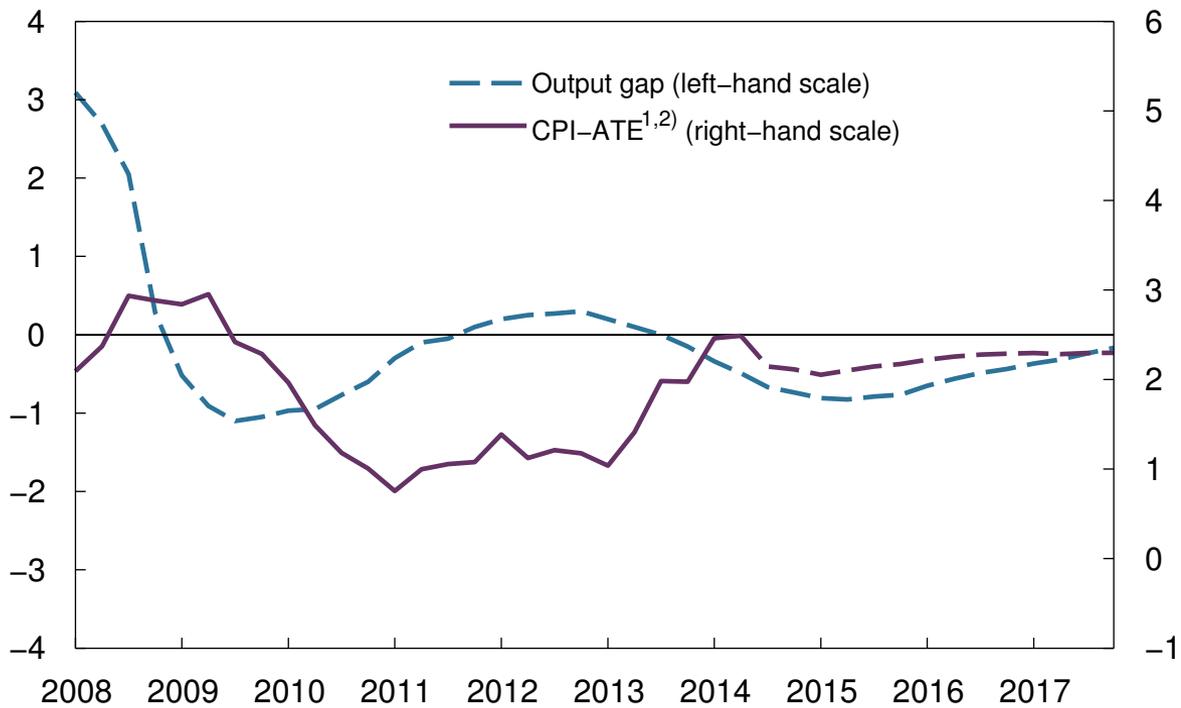
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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

3) Projections for 2014 Q2 – 2017 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 2.6 Inflation and output gap in the baseline scenario.
Percent. 2008 Q1 – 2017 Q4



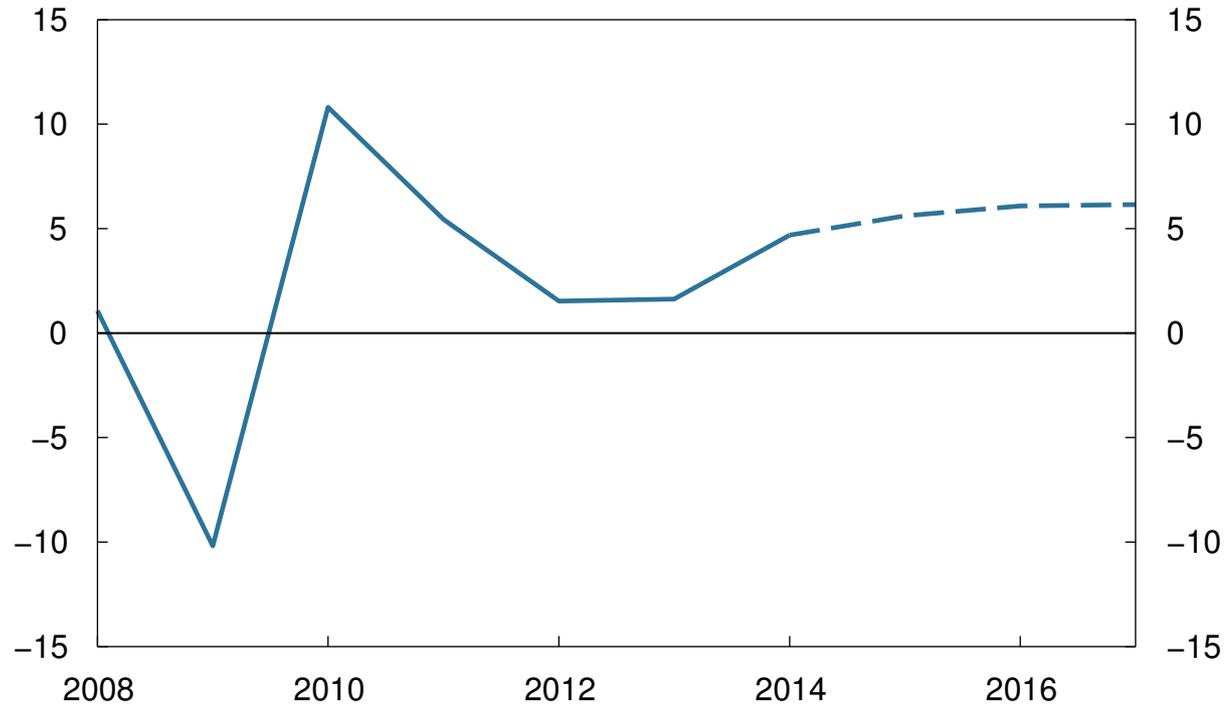
1) CPI adjusted for tax changes and excluding energy products.

2) Projections for 2014 Q2 – 2017 Q4 (broken line).

Sources: Statistics Norway and Norges Bank

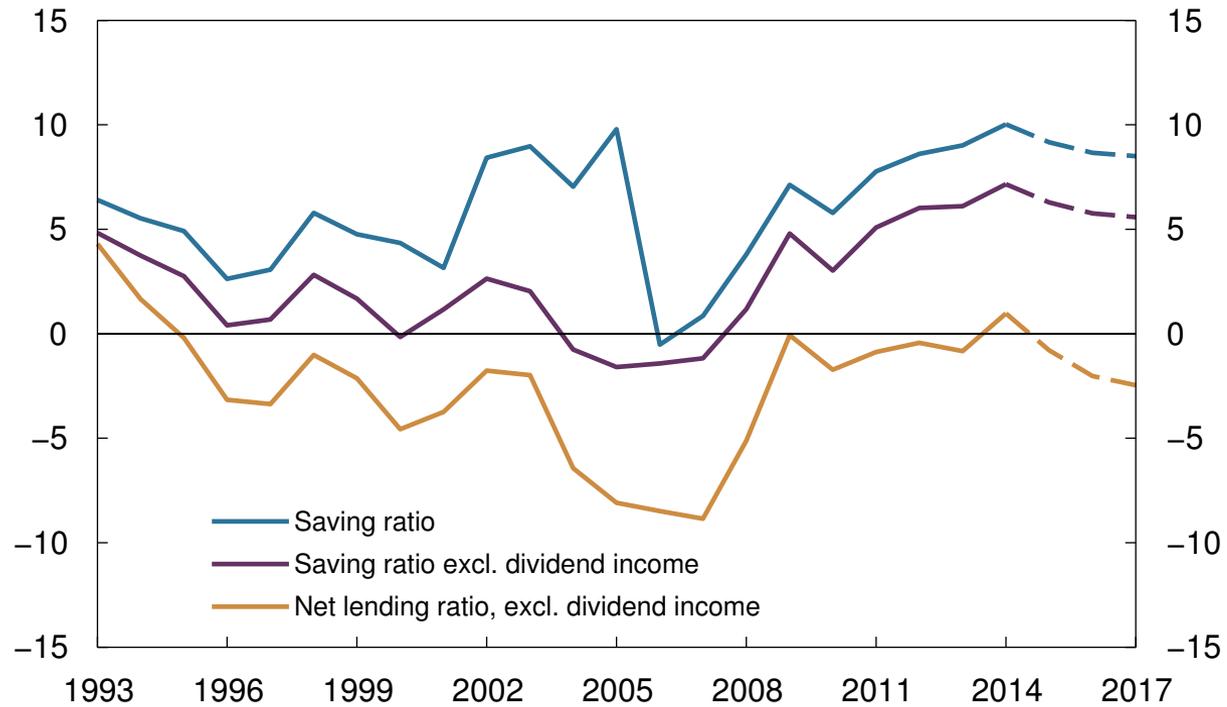
Chart 2.7 Export market growth.

Import growth. 25 trading partners. Percent. 2008 – 2017¹⁾



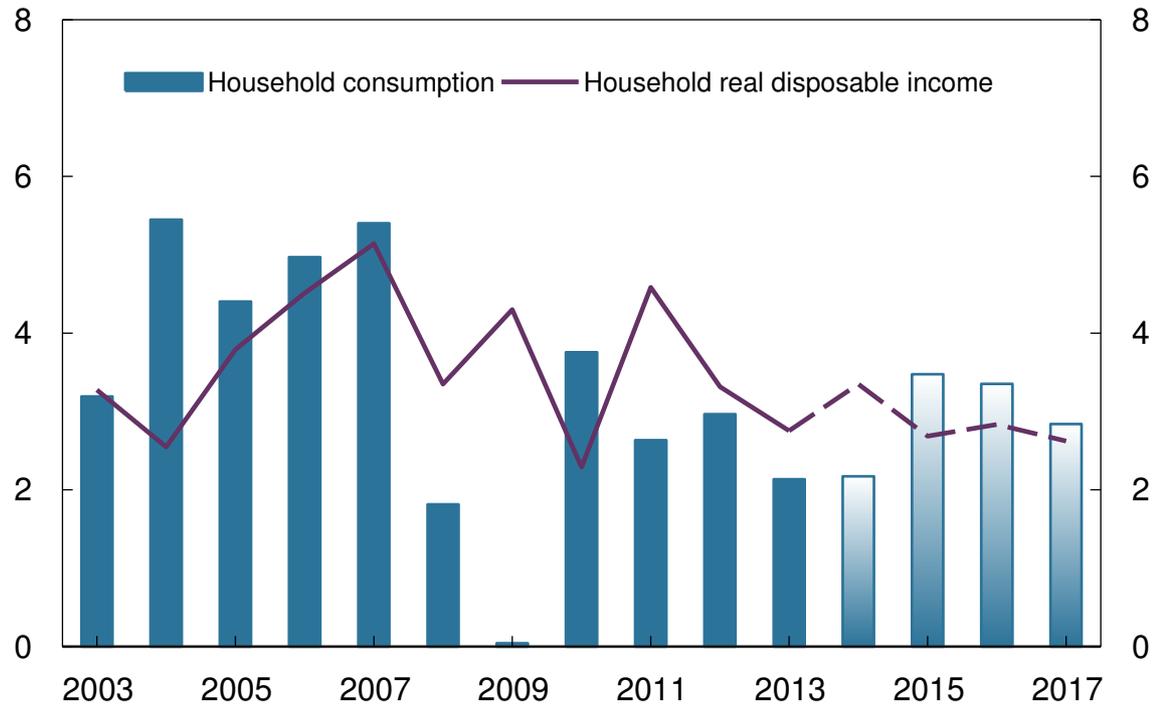
1) Projections for 2014 – 2017 (broken line).
Sources: Thomson Reuters and Norges Bank

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⁾



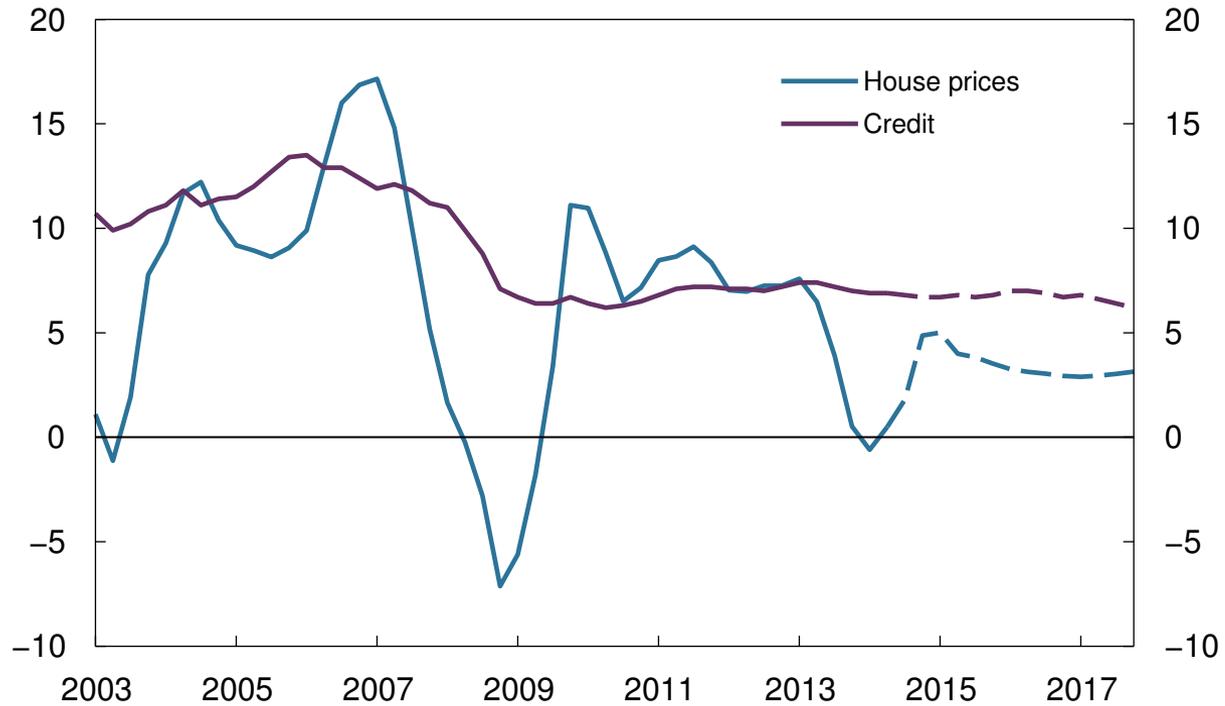
1) Includes consumption for non-profit organisations. Volume.

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

3) Projections for 2014 – 2017.

Sources: Statistics Norway and Norges Bank

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

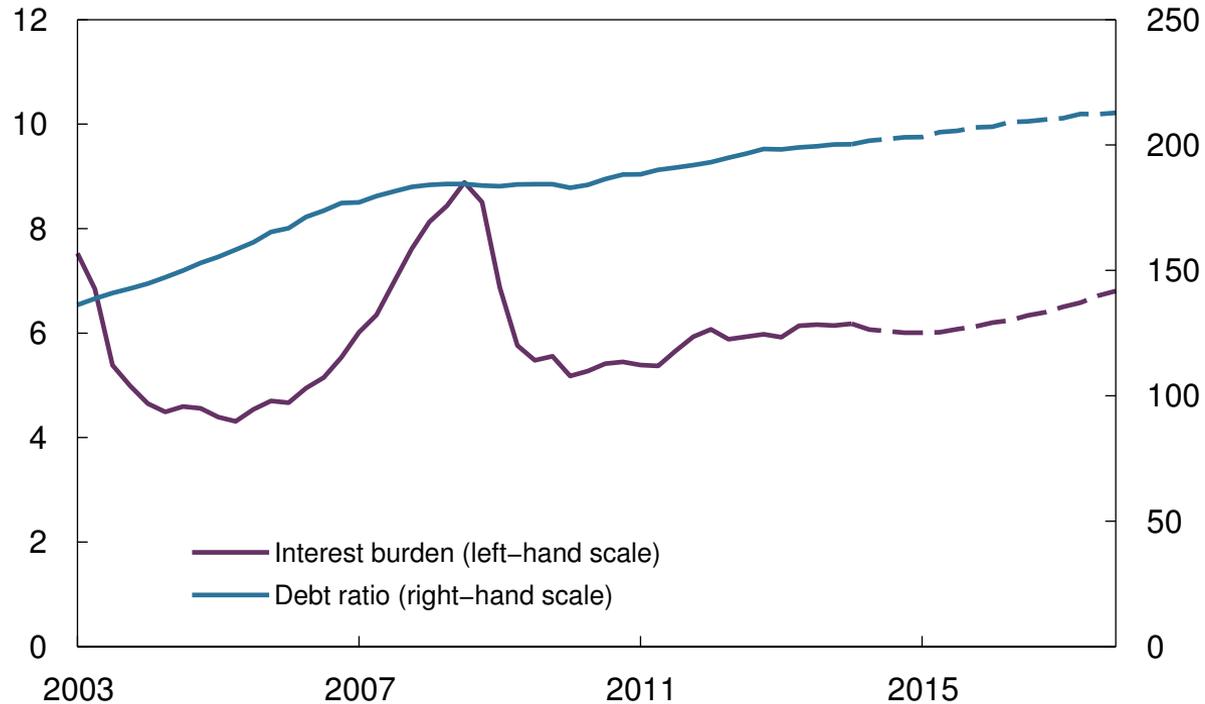


1) Inland credit to households.

2) Projections for 2014 Q2 – 2017 Q4 (broken lines).

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

Chart 2.11 Household debt ratio¹⁾ and interest burden.²⁾
 Percent. 2003 Q1 – 2017 Q4³⁾



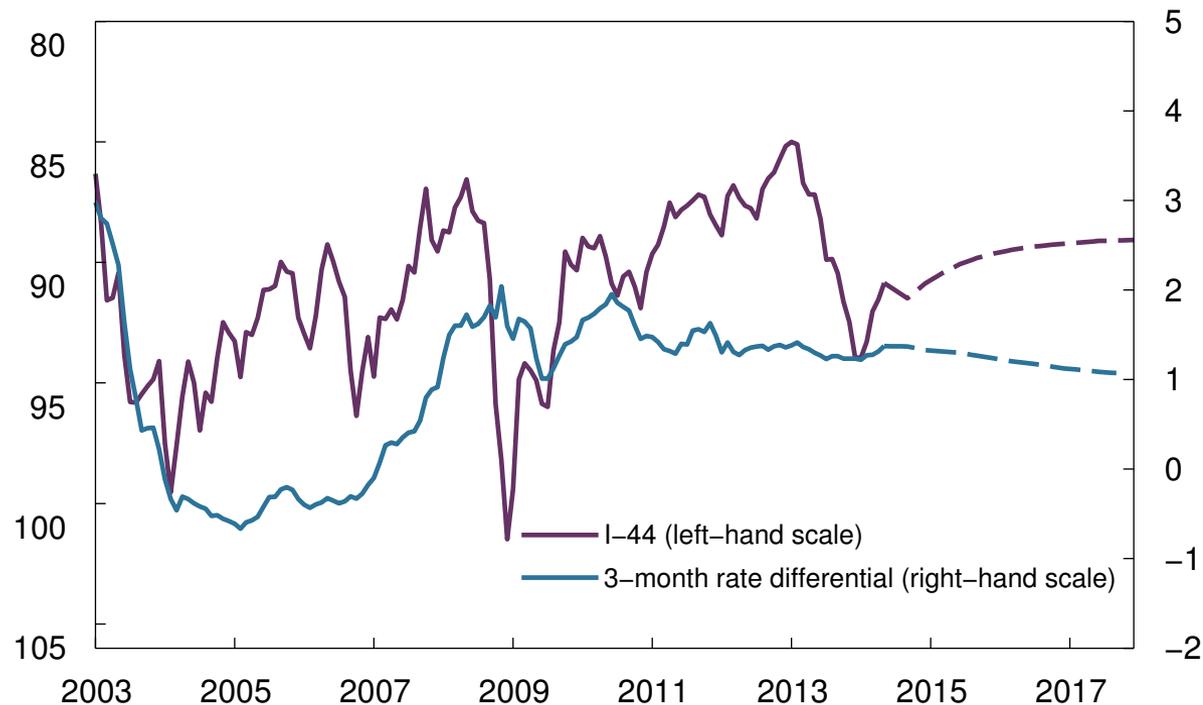
1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income for 2003 – 2005 and redemption/reduction of equity capital for 2006 – 2012 Q3.

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 2014 Q1 – 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⁾



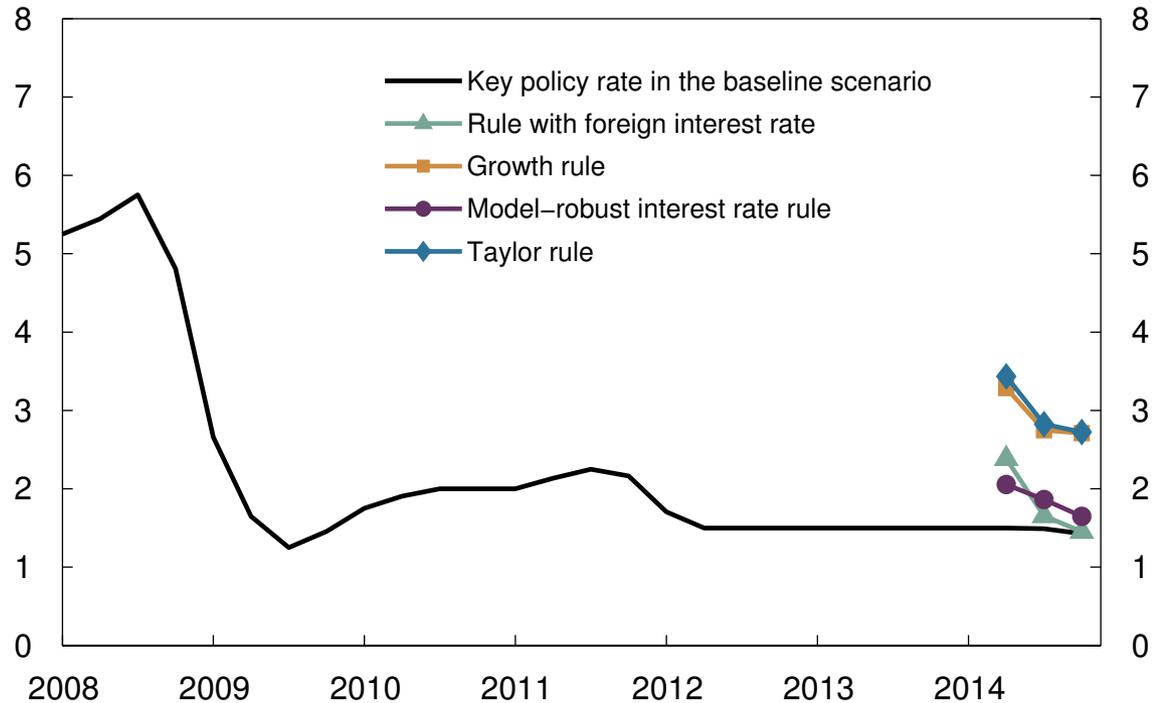
1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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

3) Projections June 2014 – December 2017 (broken lines).

Sources: Thomson Reuters and Norges Bank

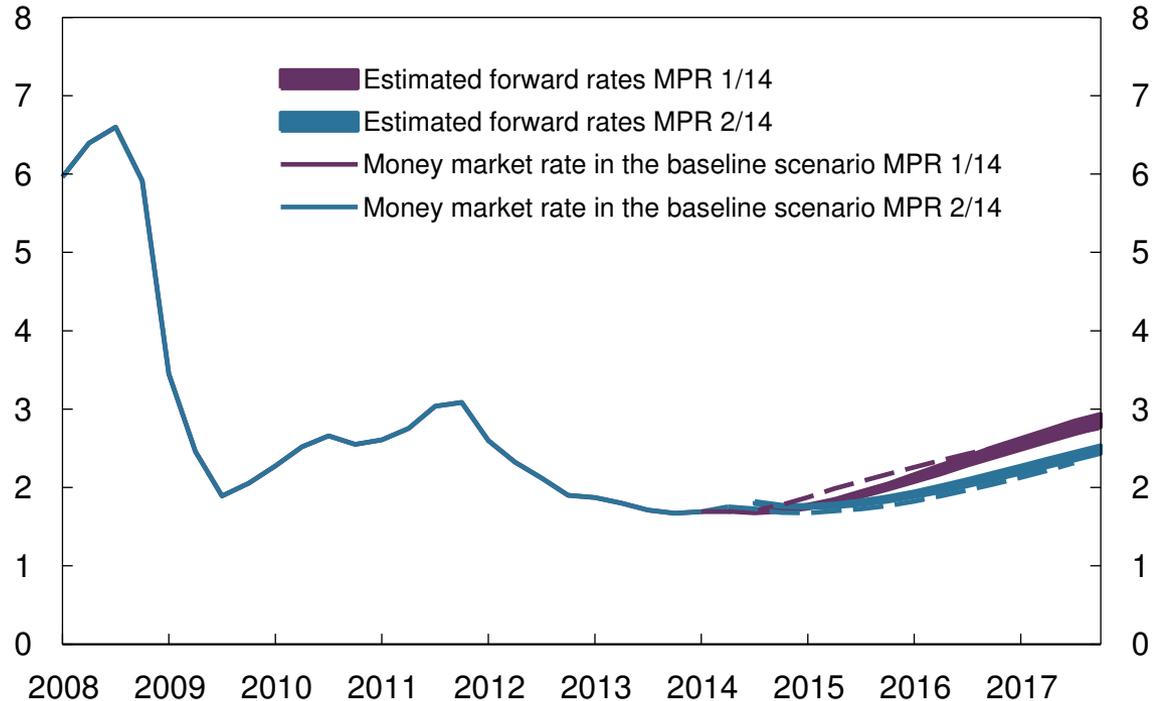
Chart 2.13 Key policy rate and calculations based on simple monetary policy rules.¹⁾ Percent. 2008 Q1 – 2014 Q4



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 rates.²⁾ Percent. 2008 Q1 – 2017 Q4

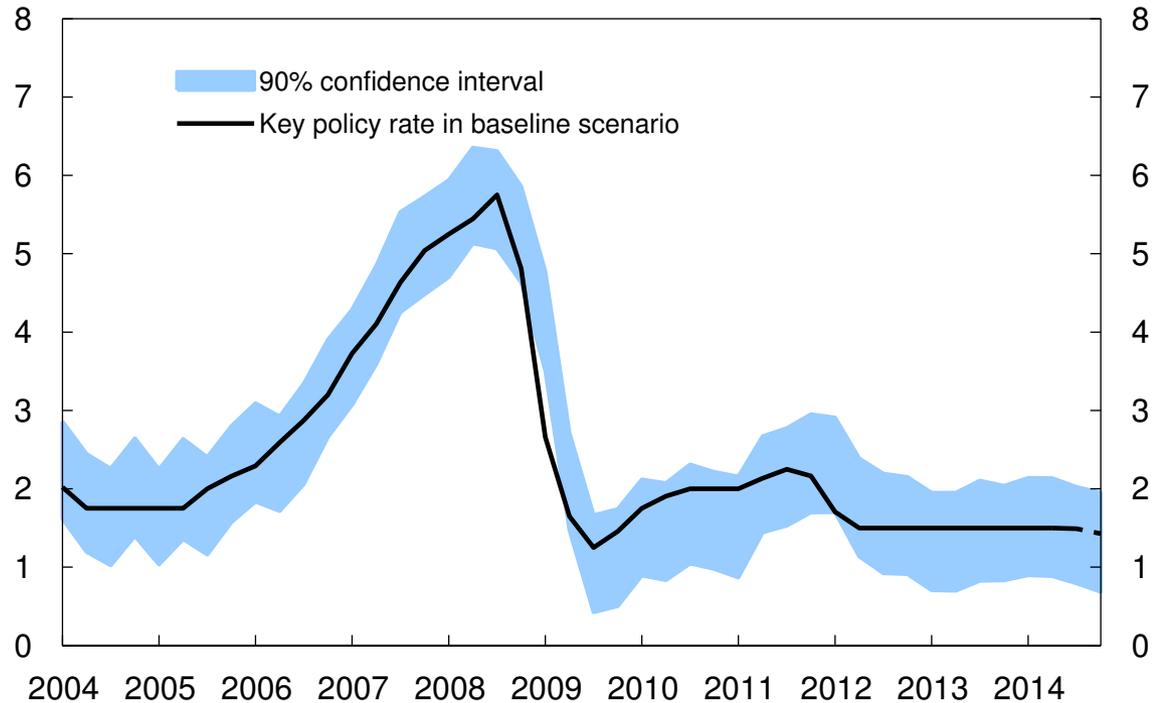


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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 7 March – 20 March 2014 and 30 May – 12 June 2014.

Sources: Thomson Reuters and Norges Bank

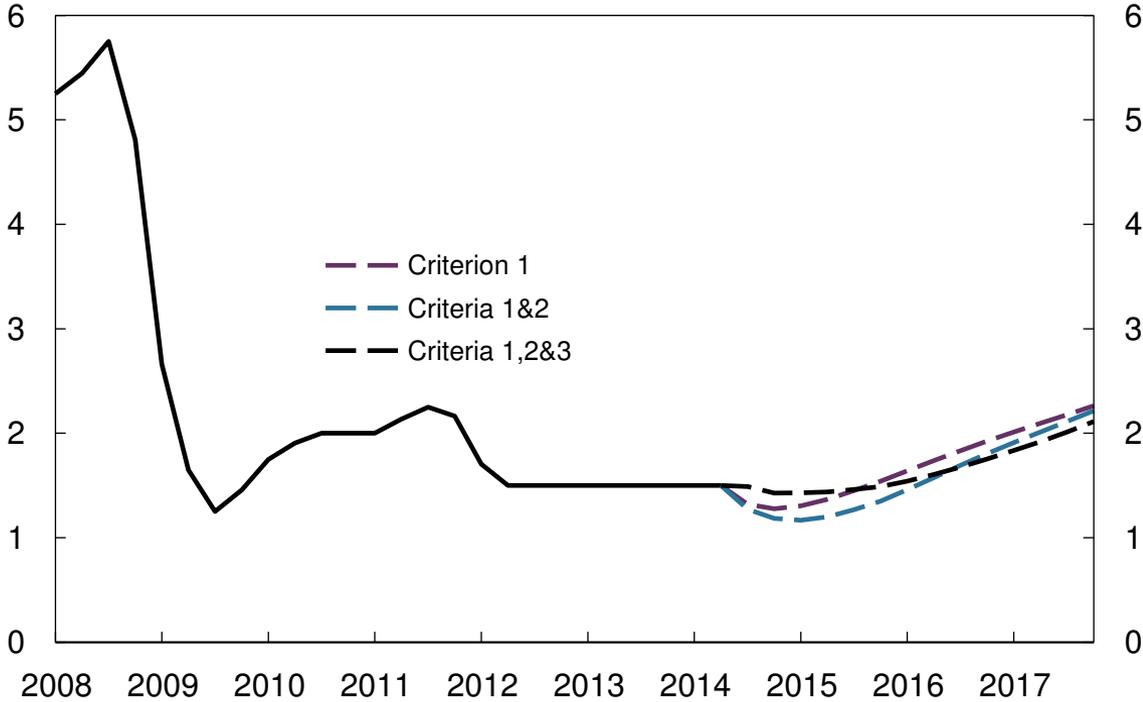
Chart 2.15 Key policy rate and interest rate developments that follow from Norges Bank's average pattern for interest rate setting.¹⁾
 Percent. 2004 Q1 – 2014 Q4



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 – 2014 Q1. See Norges Bank *Staff Memo* 3/2008 for further discussion.

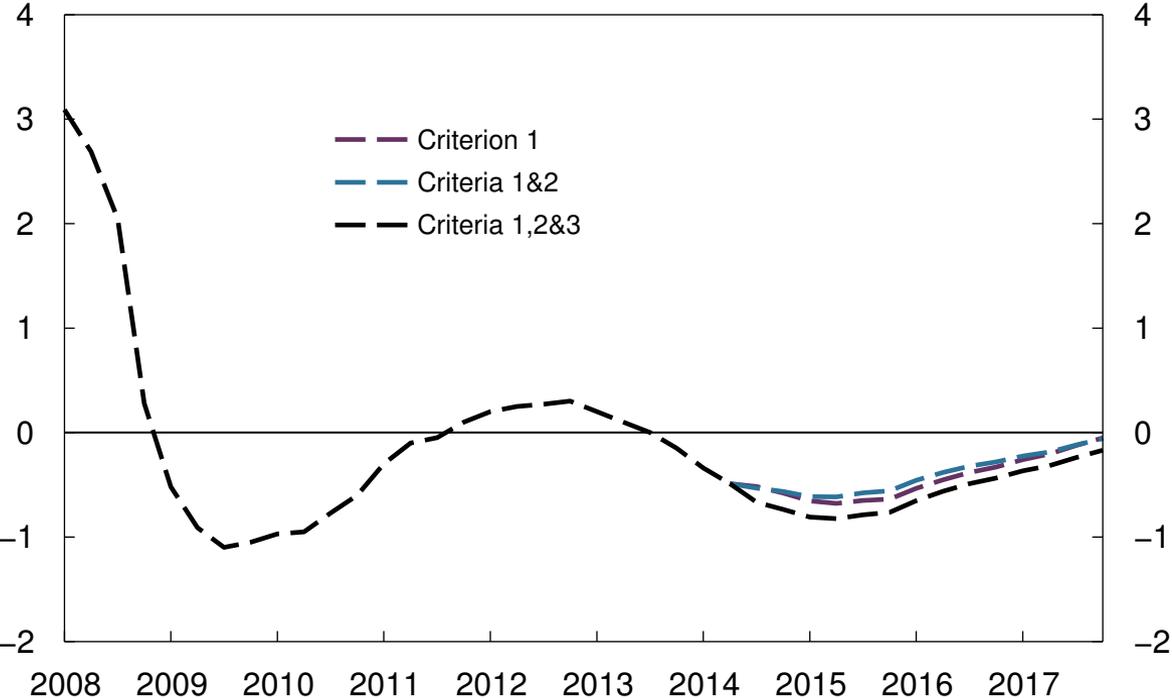
Source: Norges Bank

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



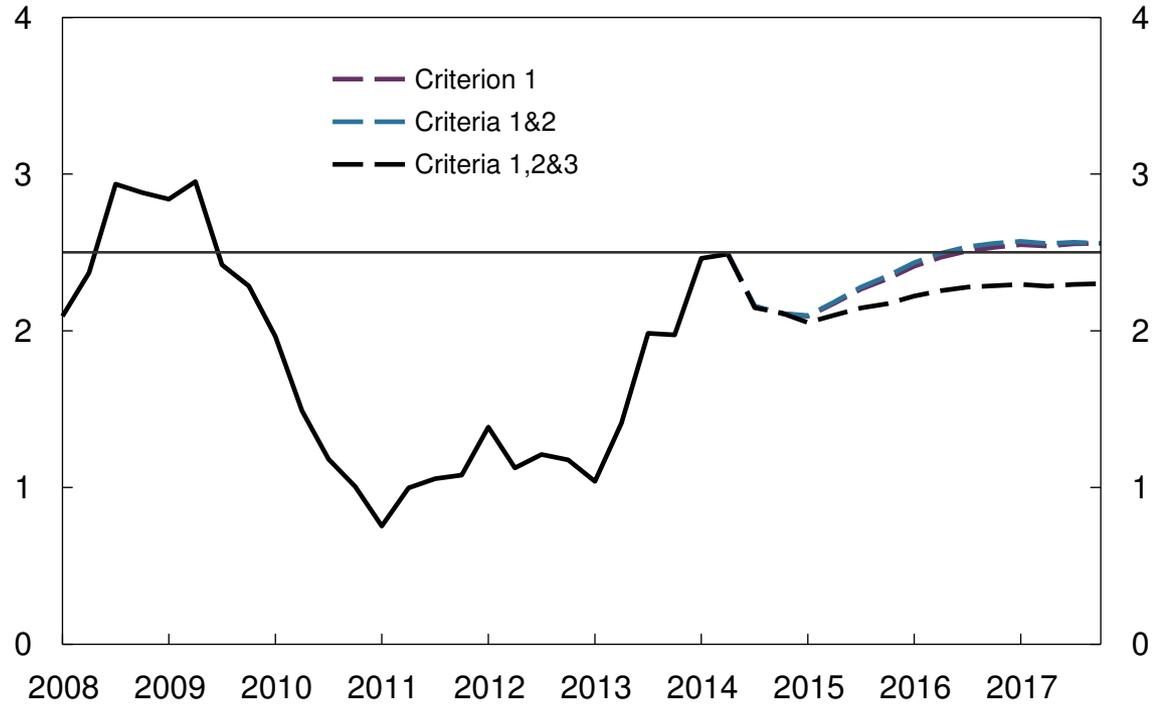
Source: Norges Bank

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



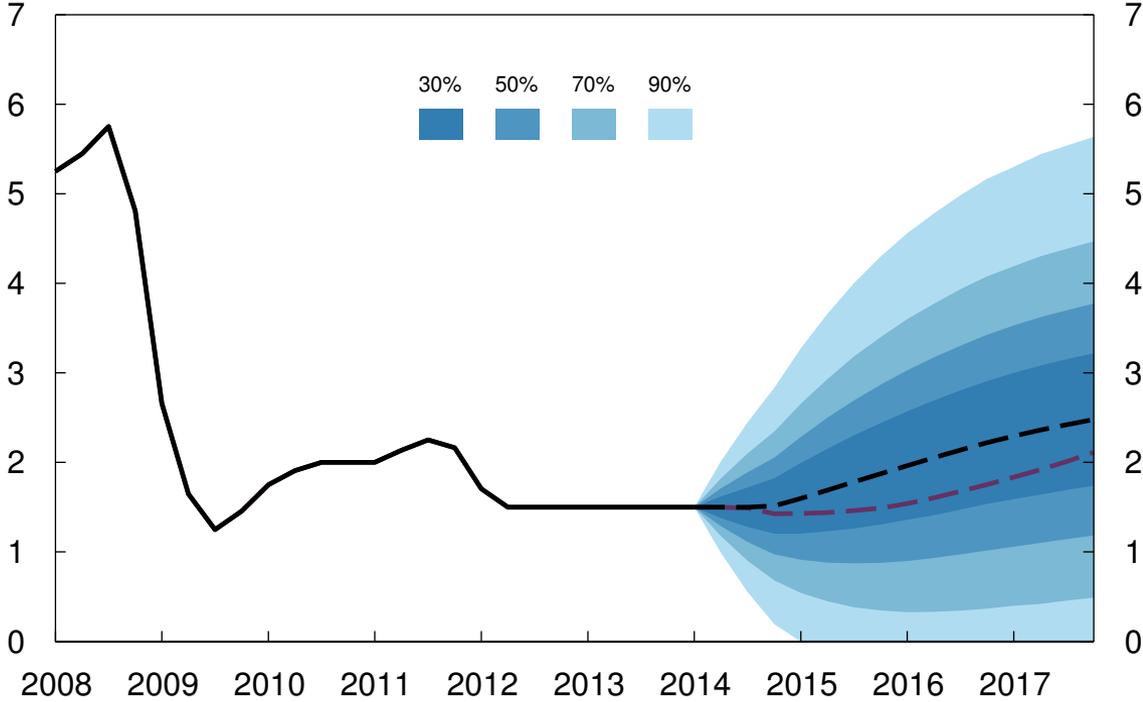
Source: Norges Bank

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



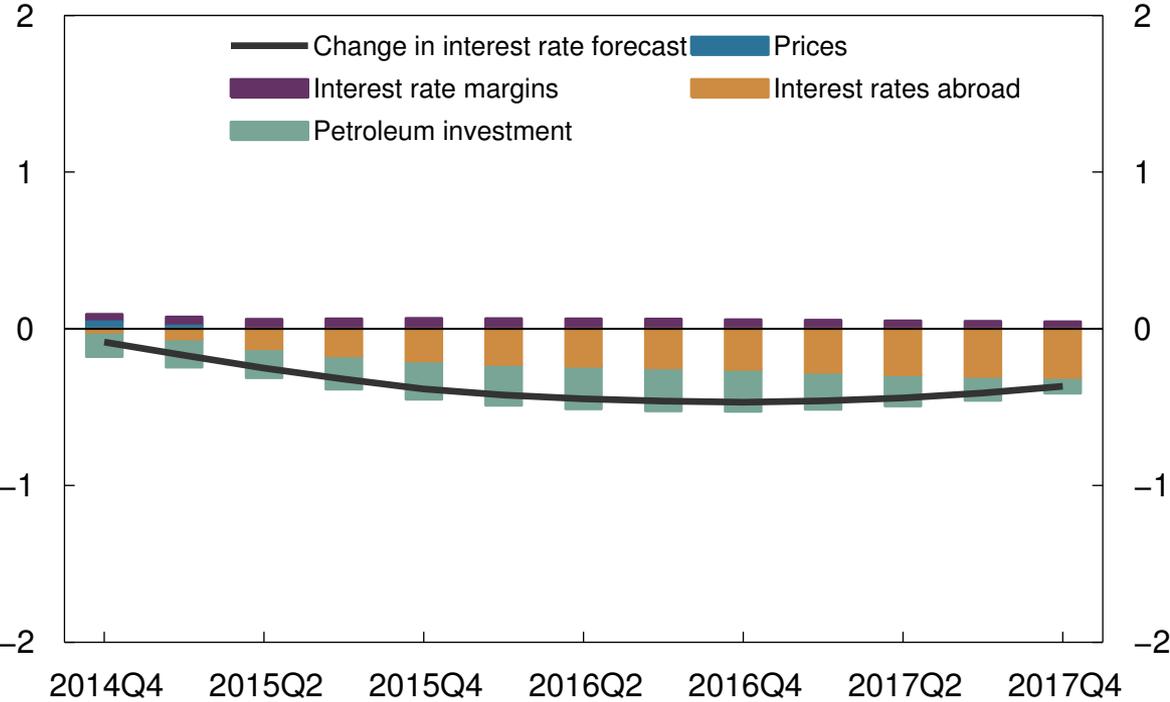
1) CPI adjusted for tax changes and excluding energy products.
Sources: Statistics Norway and Norges Bank

Chart 2.17 Key policy rate in the baseline scenario in MPR 1/14 with fan chart and key policy rate in the baseline scenario in MPR 2/14 (purple line). Percent. 2008 Q1 – 2017 Q4



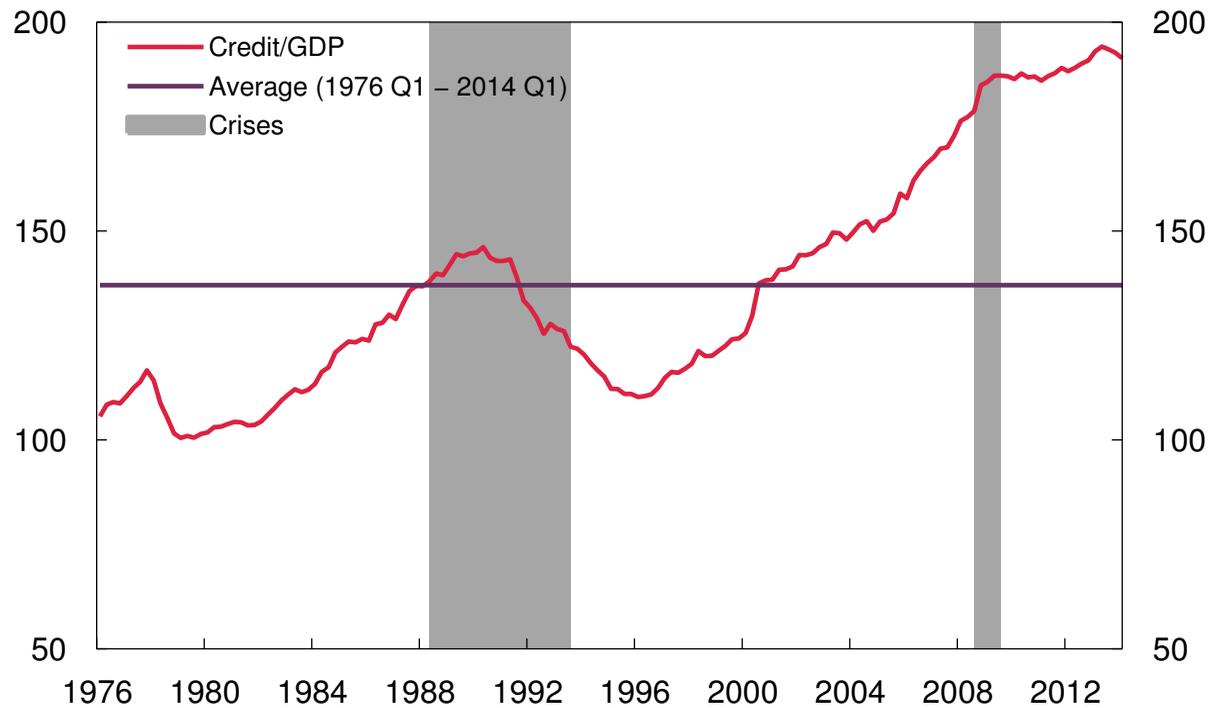
Source: Norges Bank

Chart 2.18 Factors behind changes in the interest rate forecast since MPR 1/14. Cumulative contribution. Percentage points. 2014 Q4 – 2017 Q4



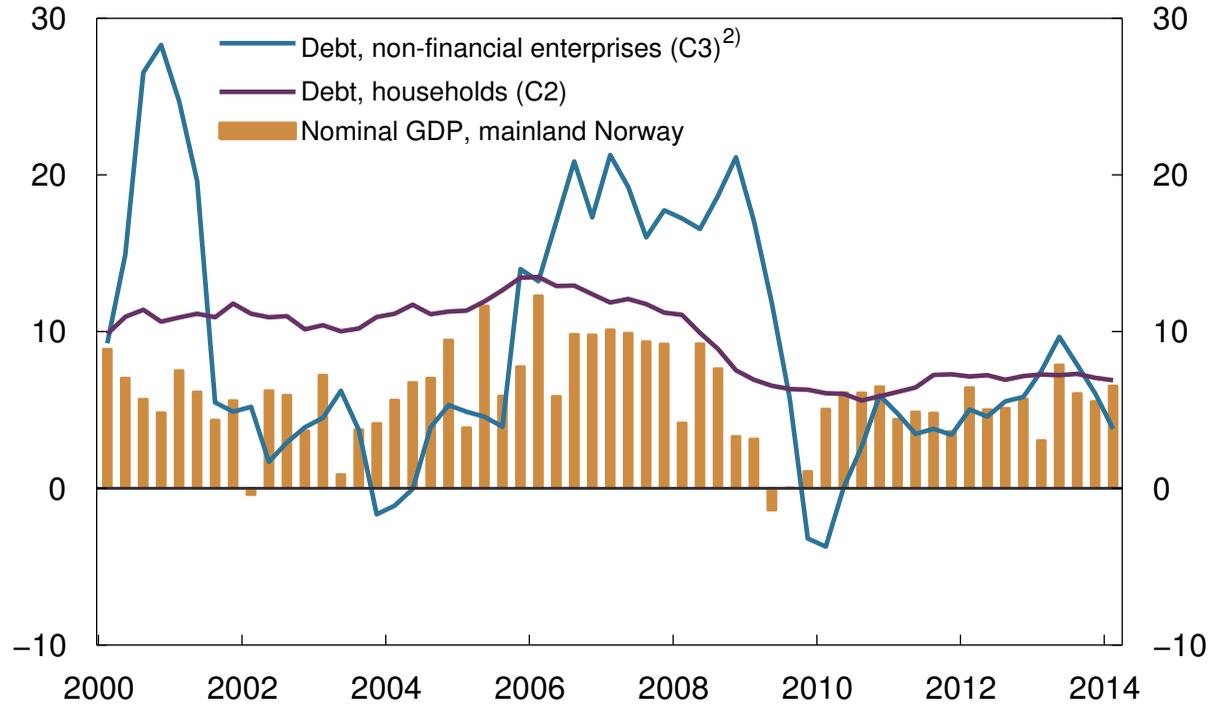
Source: Norges Bank

Chart 3.1 Total credit¹⁾ mainland Norway as a percentage of mainland GDP.
Percent. 1976 Q1 – 2014 Q1



1) The sum of C2 households and C3 non-financial enterprises in mainland Norway (all non-financial enterprises pre-1995). C3 includes C2 and foreign debt.
Sources: Statistics Norway, IMF and Norges Bank

Chart 3.2 Credit to households and non-financial enterprises and mainland GDP.
 Four-quarter growth.¹⁾ Percent. 2000 Q1 – 2014 Q1

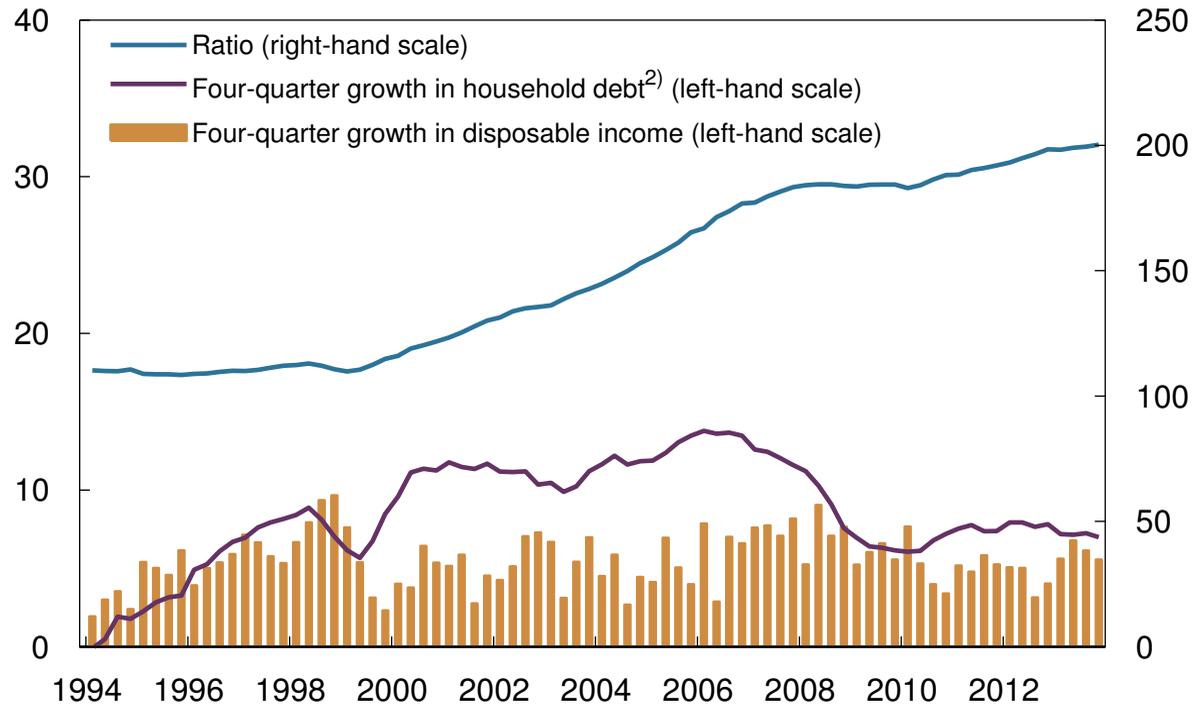


1) Change in stocks at the end of the quarter.

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

Sources: Statistics Norway and Norges Bank

Chart 3.3 Household debt-to-disposable income ratio.¹⁾
 Percent. 1994 Q1 – 2013 Q4

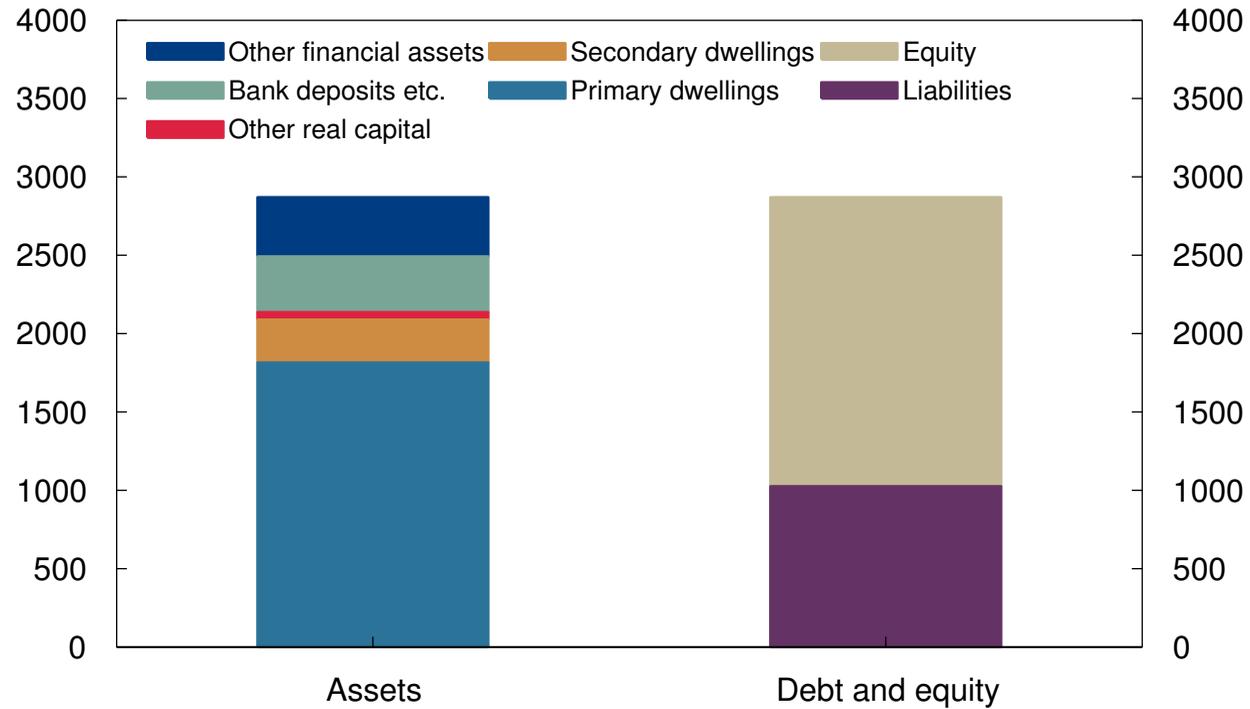


1) Loan debt as a percentage of disposable income, adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

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

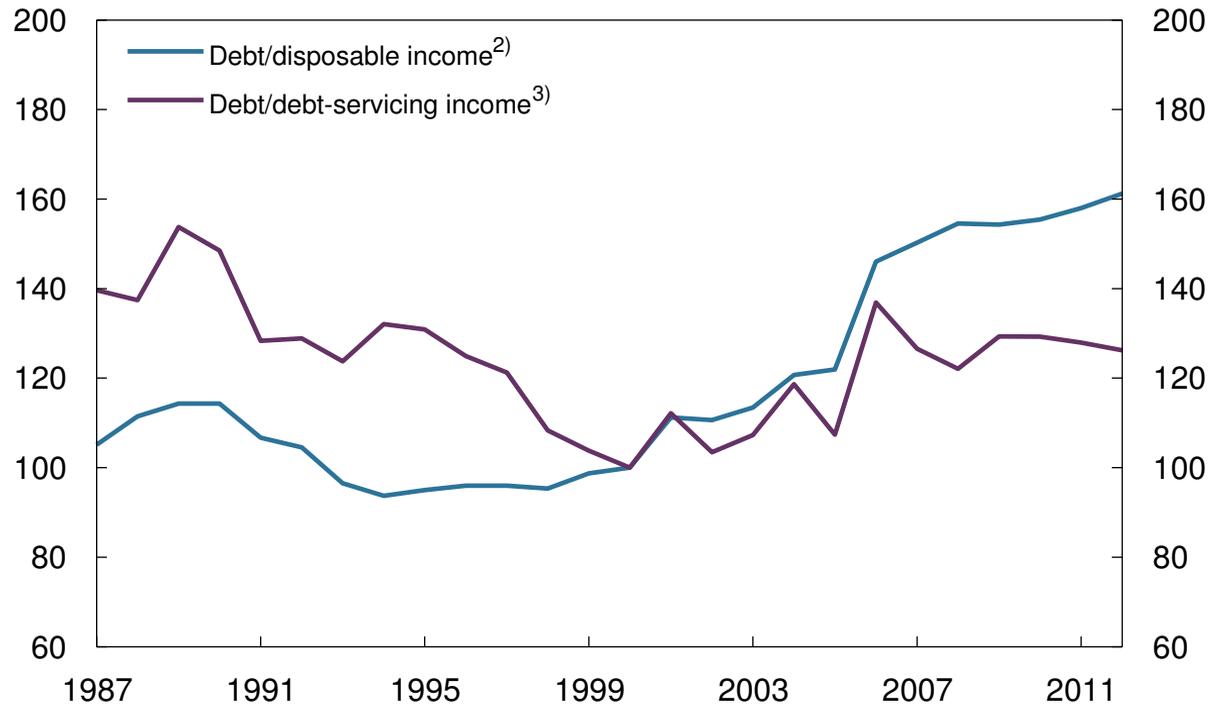
Sources: Statistics Norway and Norges Bank

Chart 3.4 Households¹⁾ balance sheet based on assessed values.
Mean. NOK 1000. 2012



1) Wage earners and benefit recipients. Self-employed excluded.
Sources: Statistics Norway (Household Income and Wealth) and Norges Bank

Chart 3.5 Two measures of the household¹⁾ debt-to-income ratio.
Indexed. 2000 = 100. 1987 – 2012



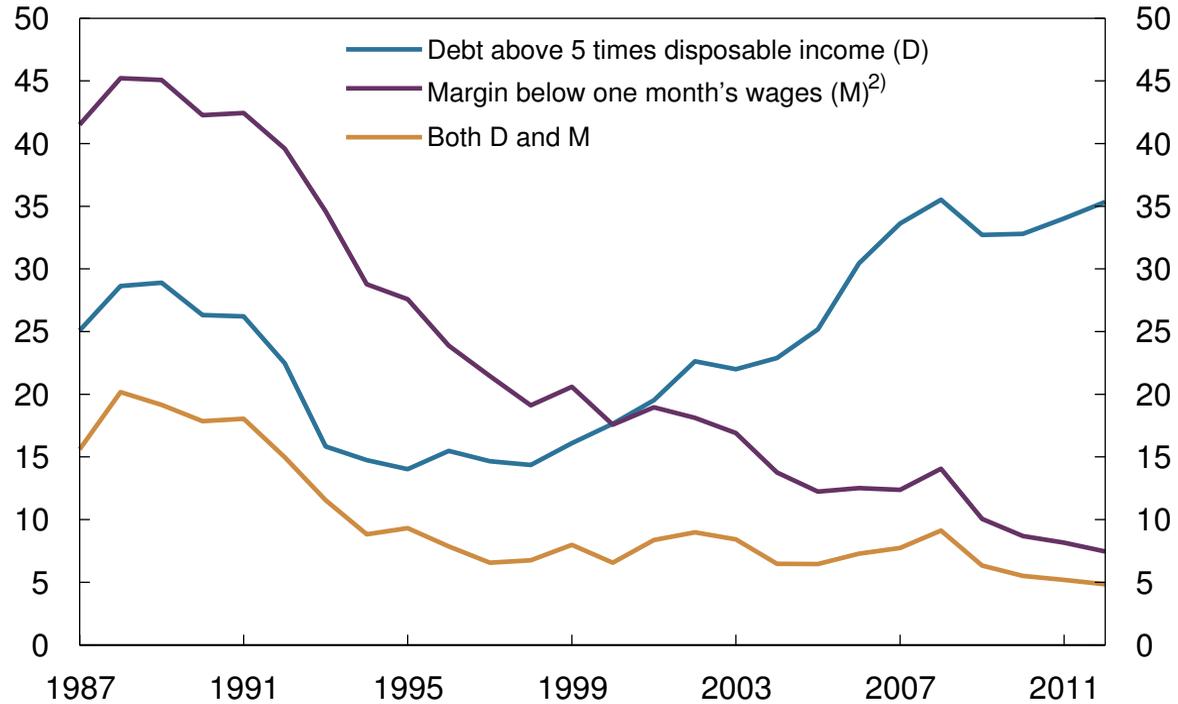
1) Wage earners and benefit recipients. Self-employed excluded.

2) Disposable income is after-tax income less interest expenses.

3) Debt-servicing income is after-tax income less ordinary consumption expenditure.

Sources: Statistics Norway (Household Income and Wealth), National Institute for Consumer Research and Norges Bank

Chart 3.6 Share of debt held by vulnerable households¹⁾.
Percent of total debt. 1987 – 2012

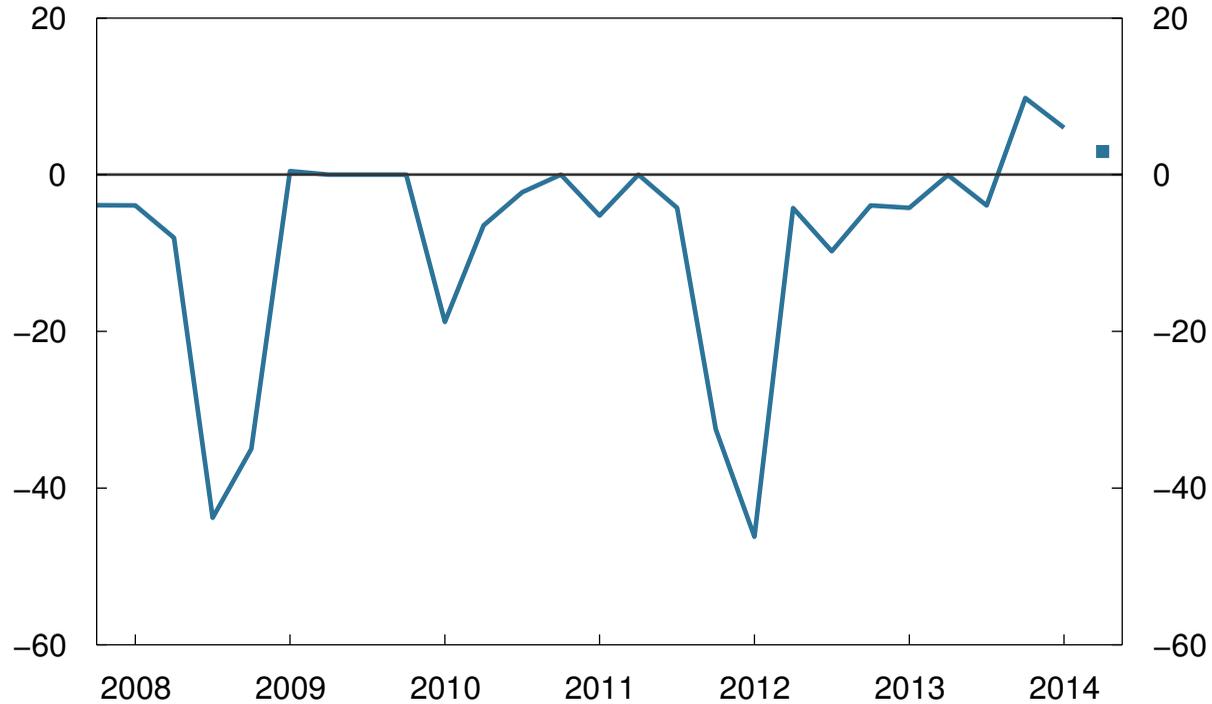


1) Wage earners and benefit recipients. Self-employed excluded.

2) Margin is after-tax income less interest expenses and ordinary consumption expenditure.

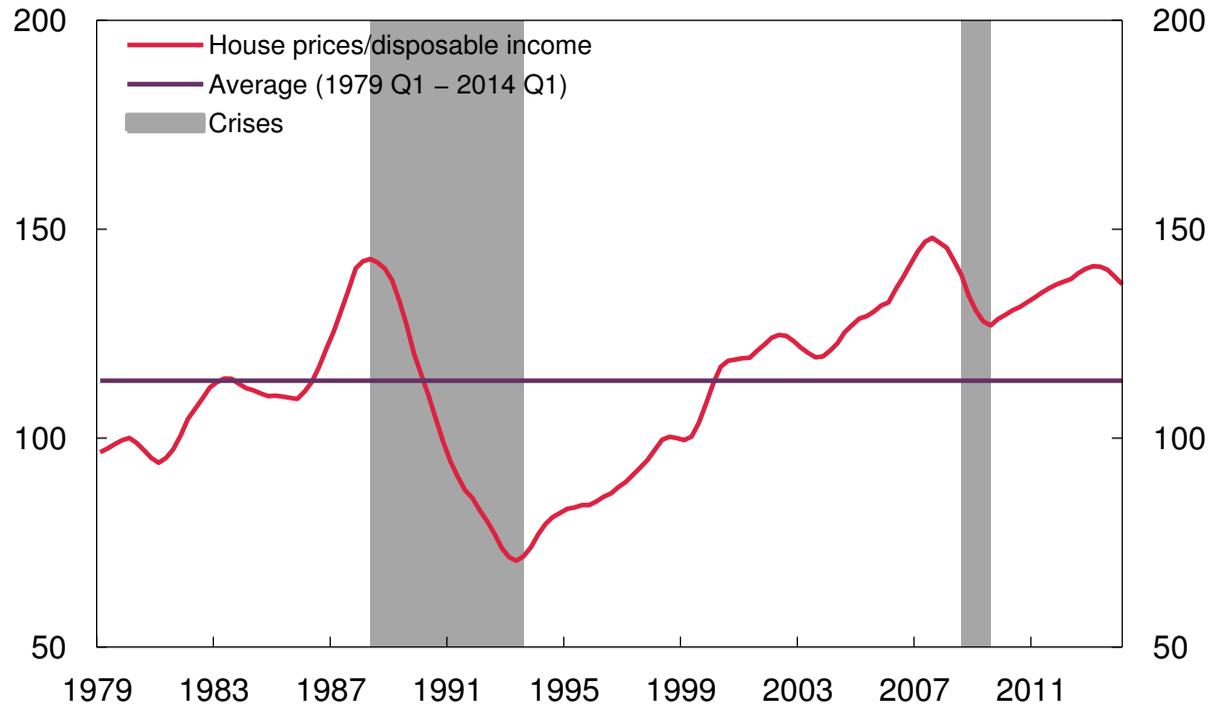
Sources: Statistics Norway (Household Income and Wealth), National Institute for Consumer Research and Norges Bank

Chart 3.7 Changes in banks' credit standards for households, last quarter and expected change next quarter.¹⁾ Percent. 2007 Q4 – 2014 Q2



1) Negative figures denote tighter credit standards.
Source: Norges Bank

Chart 3.8 House prices¹⁾ relative to disposable income²⁾.
 Indexed. 1998 Q4 = 100. 1979 Q1 – 2014 Q1

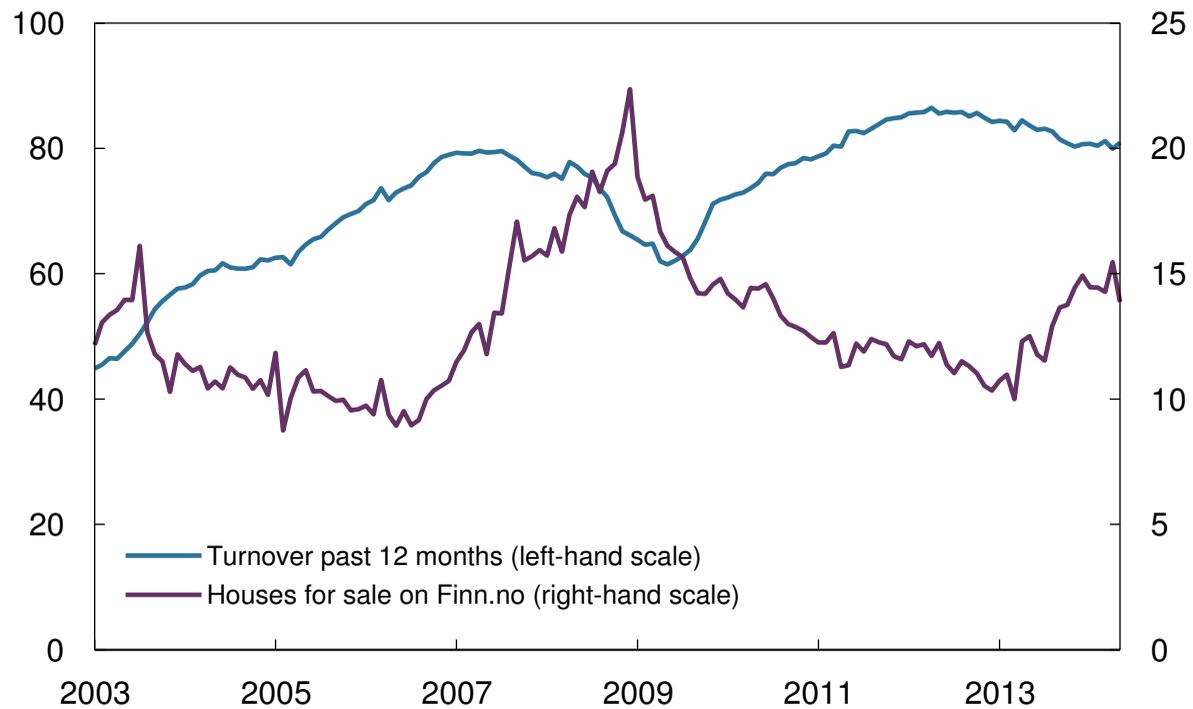


1) Quarterly figures pre-1990 are calculated by linear interpolation of annual figures.

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

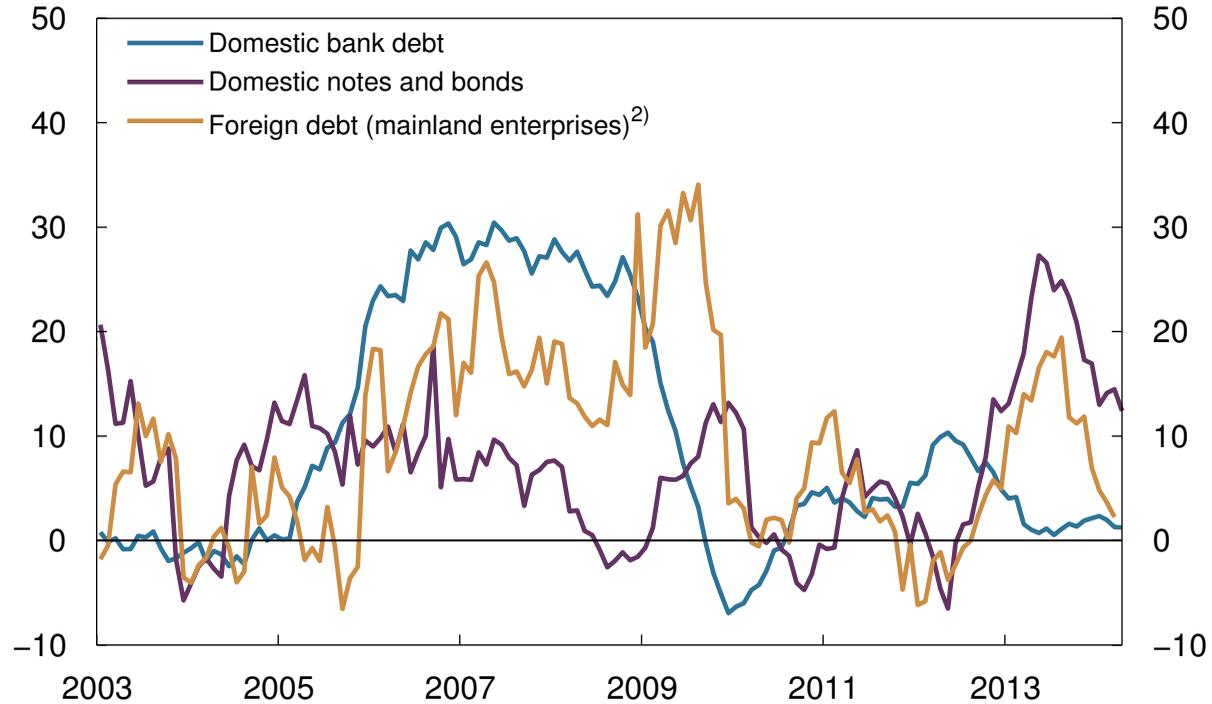
Sources: Statistics Norway, Eiendom Norge, Norwegian Association of Real Estate Agents (NEF), Finn.no, Eiendomsverdi and Norges Bank

Chart 3.9 Turnover and houses for sale.
Seasonally adjusted. In 1000s of dwellings. January 2003 – May 2014



Sources: Eiendom Norge, Finn.no and Eiendomsverdi

Chart 3.10 Credit from selected funding sources to Norwegian non-financial enterprises. Twelve-month growth.¹⁾ Percent. January 2003 – April 2014

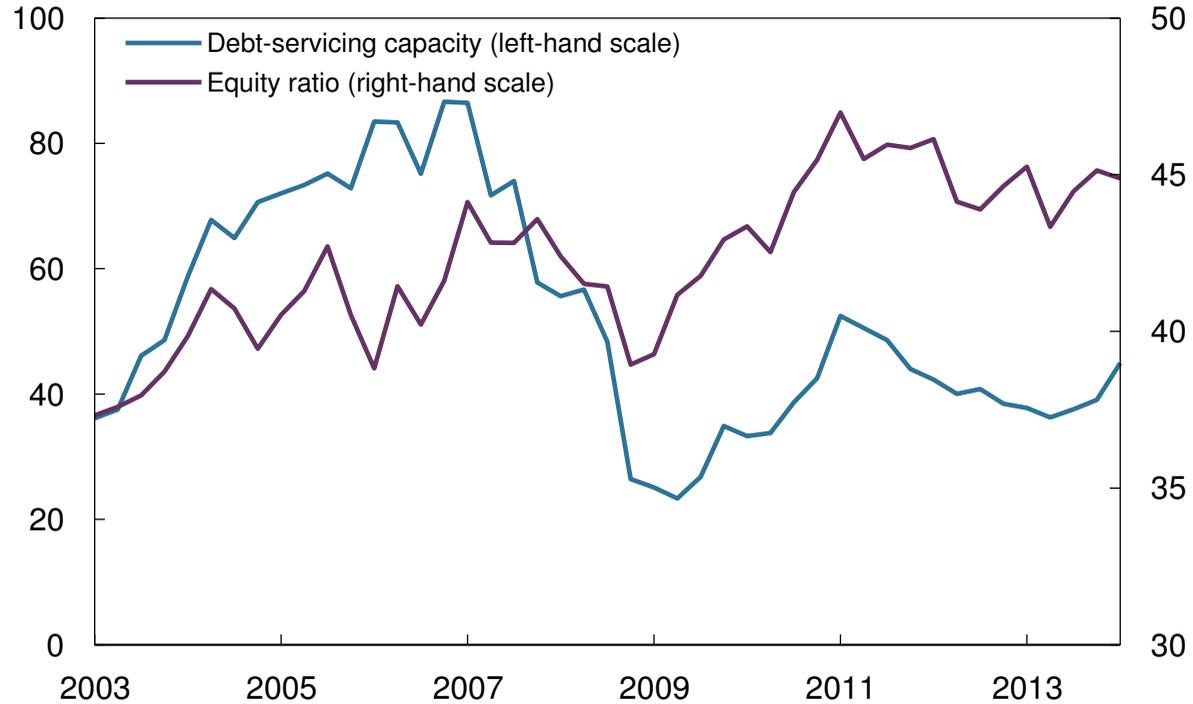


1) Change in stocks.

2) To March 2014.

Sources: Statistics Norway and Norges Bank

Chart 3.11 Debt-servicing capacity¹⁾ and equity ratio²⁾ for listed companies.
Percent. 2003 Q1 – 2014 Q1

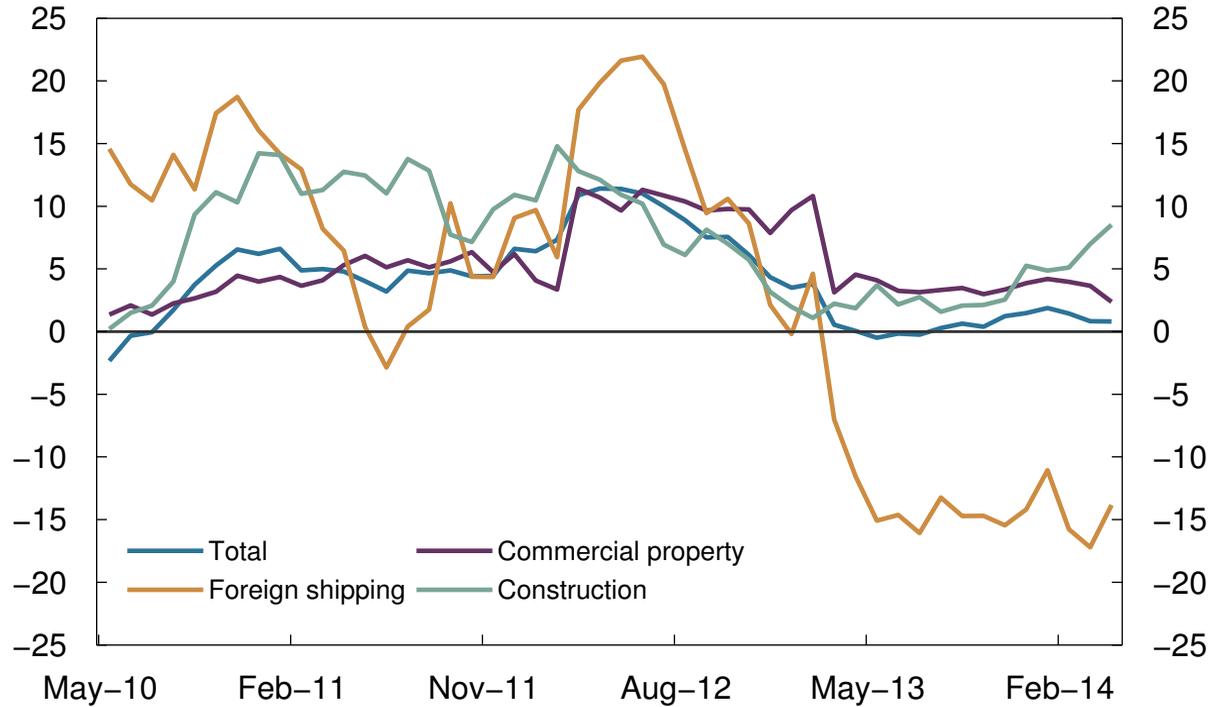


1) Pre-tax profit plus depreciation and amortisation for the previous four quarters as a percentage of interest-bearing debt for non-financial companies included in the OBX index (excluding Statoil).

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

Sources: Bloomberg, Statistics Norway and Norges Bank

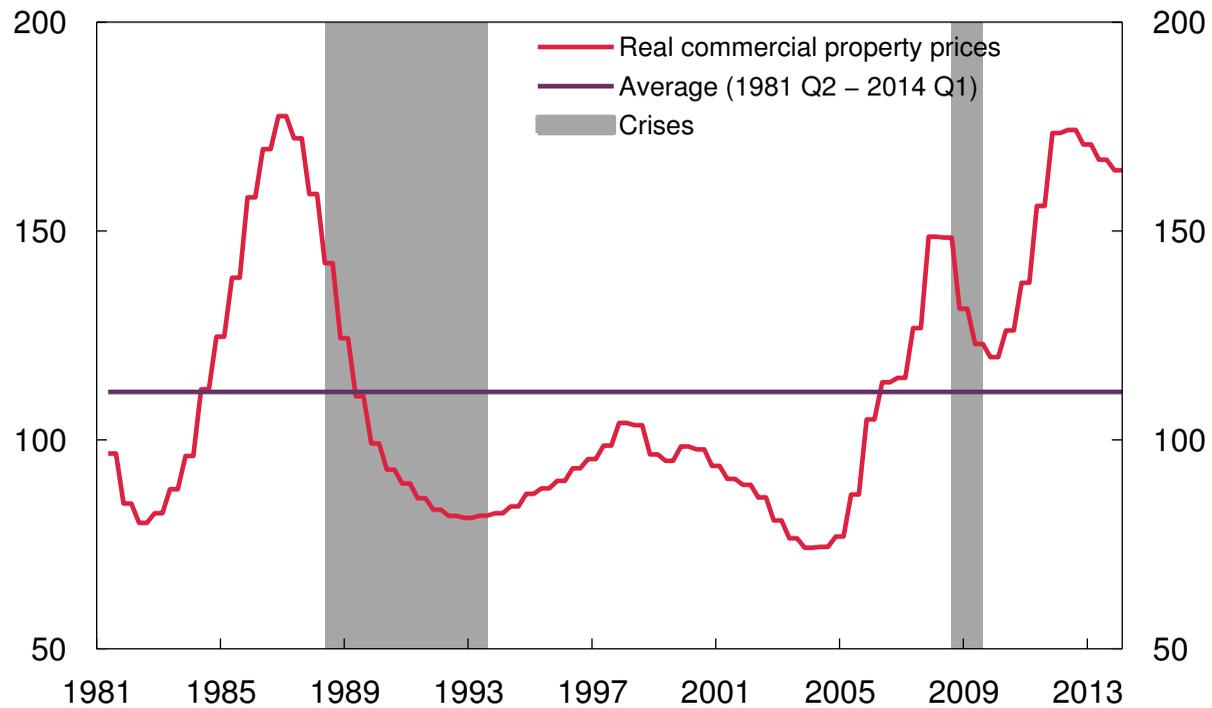
Chart 3.12 Banks' lending to non-financial enterprises in selected industries in Norway.¹⁾ Twelve-month growth. Percent. May 2010 – April 2014



1) All banks and mortgage companies in Norway. The figures do not include lending from Eksportkredit, which is not considered a mortgage company.

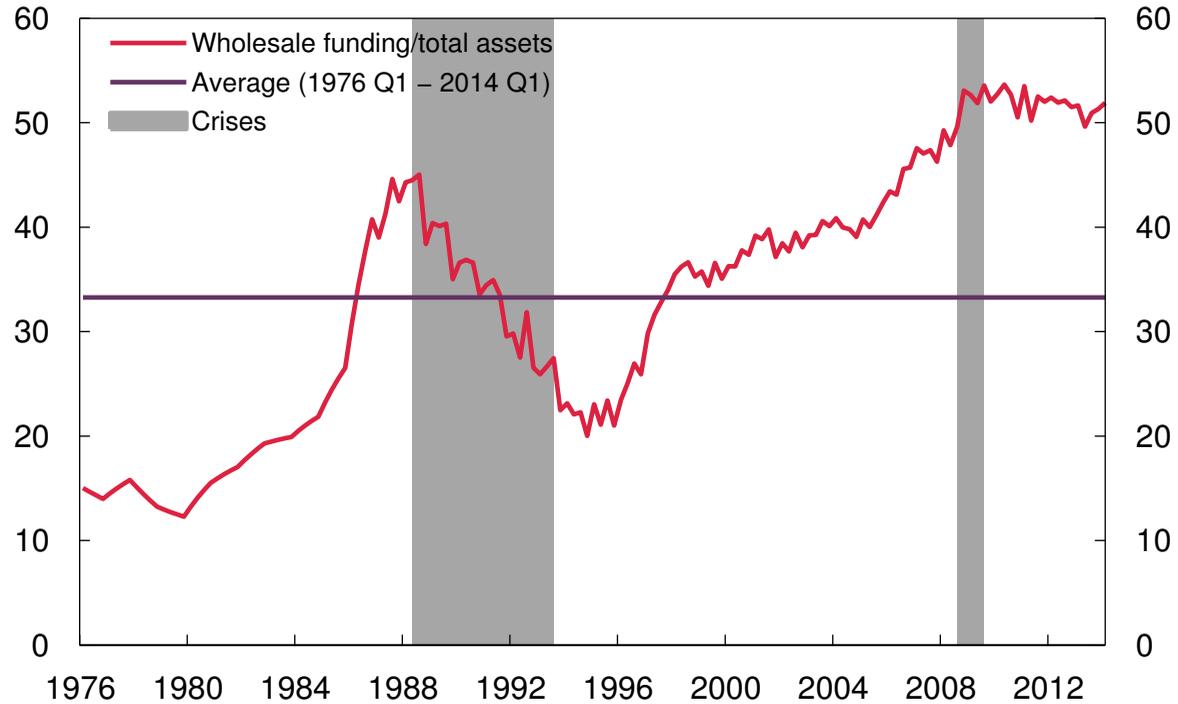
Sources: Statistics Norway and Norges Bank

Chart 3.13 Real commercial property prices.¹⁾
Indexed. 1998 = 100. 1981 Q2 – 2014 Q1



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 3.14 Banks' ¹⁾ wholesale funding as a percentage of total assets. ²⁾
Percent. 1976 Q1 – 2014 Q1

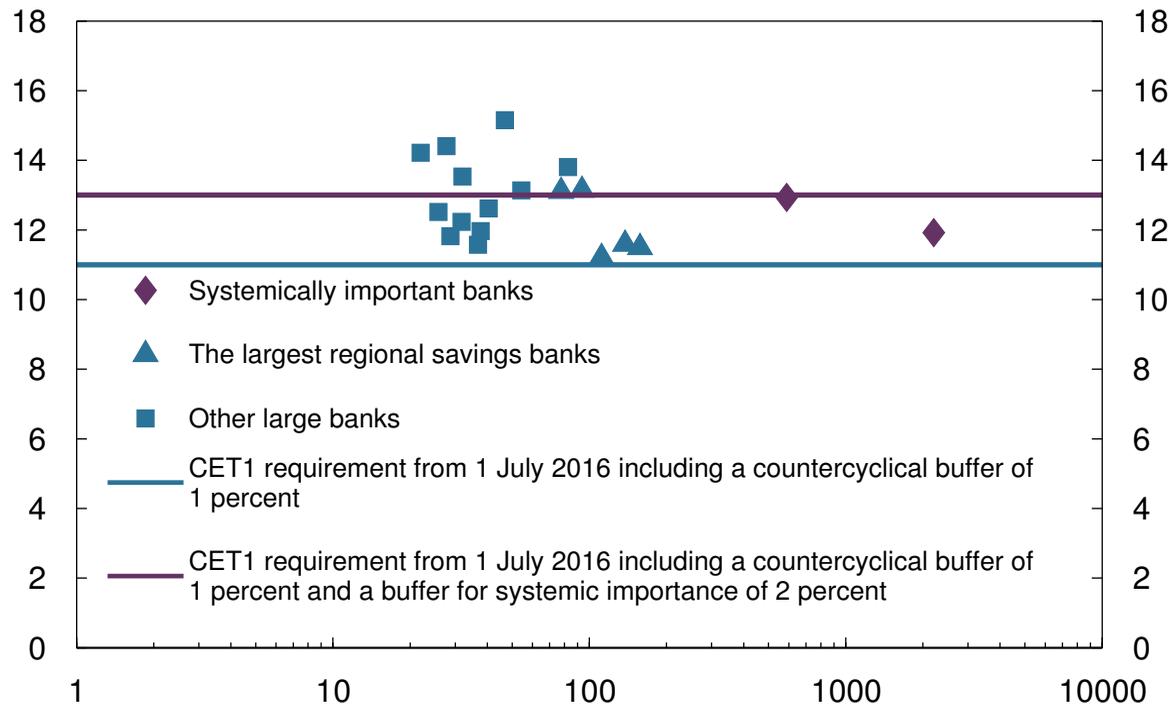


1) All banks and covered bond mortgage companies in Norway excluding branches and subsidiaries of foreign banks in Norway.

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

Source: Norges Bank

Chart 3.15 Banking groups' ¹⁾ Common Equity Tier 1 (CET1) capital ratios. Percent. Total assets: ²⁾ In billions of NOK. At 31 March 2014 ³⁾



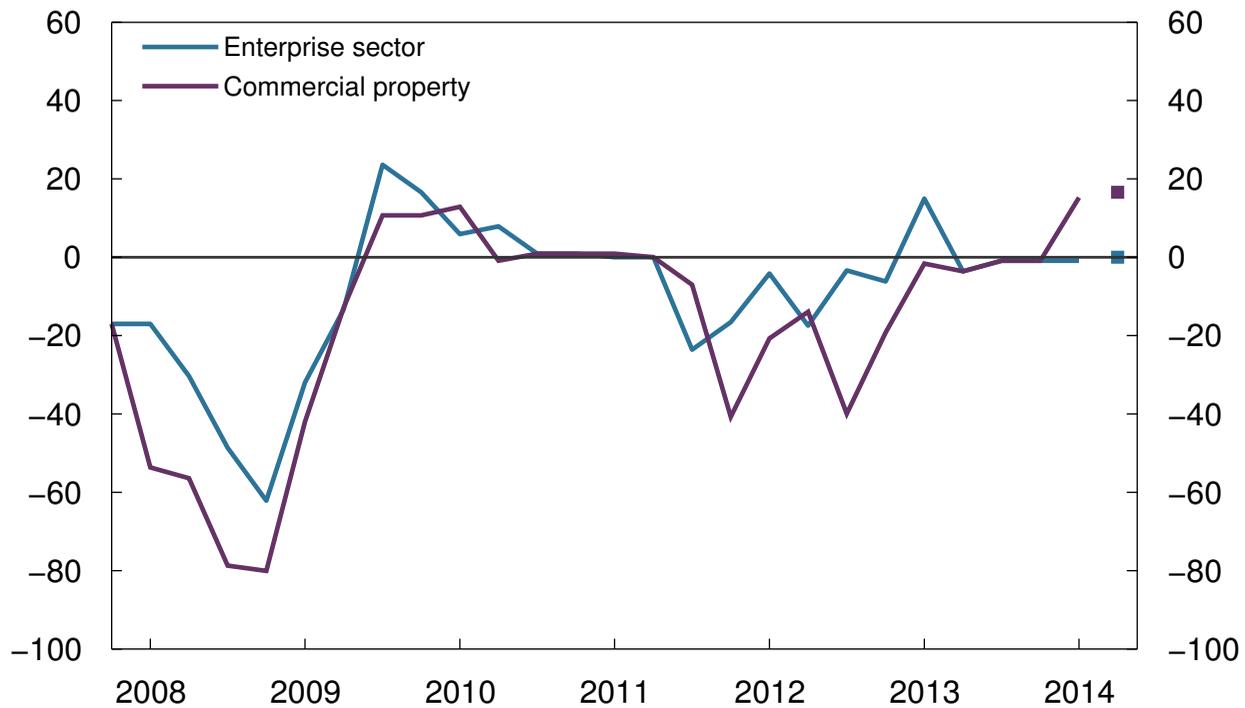
1) Banking groups with total assets in excess of NOK 20bn, excluding branches of foreign banks in Norway.

2) Logarithmic scale.

3) Assuming that the entire profit for 2014 Q1 is added to the CET1 capital.

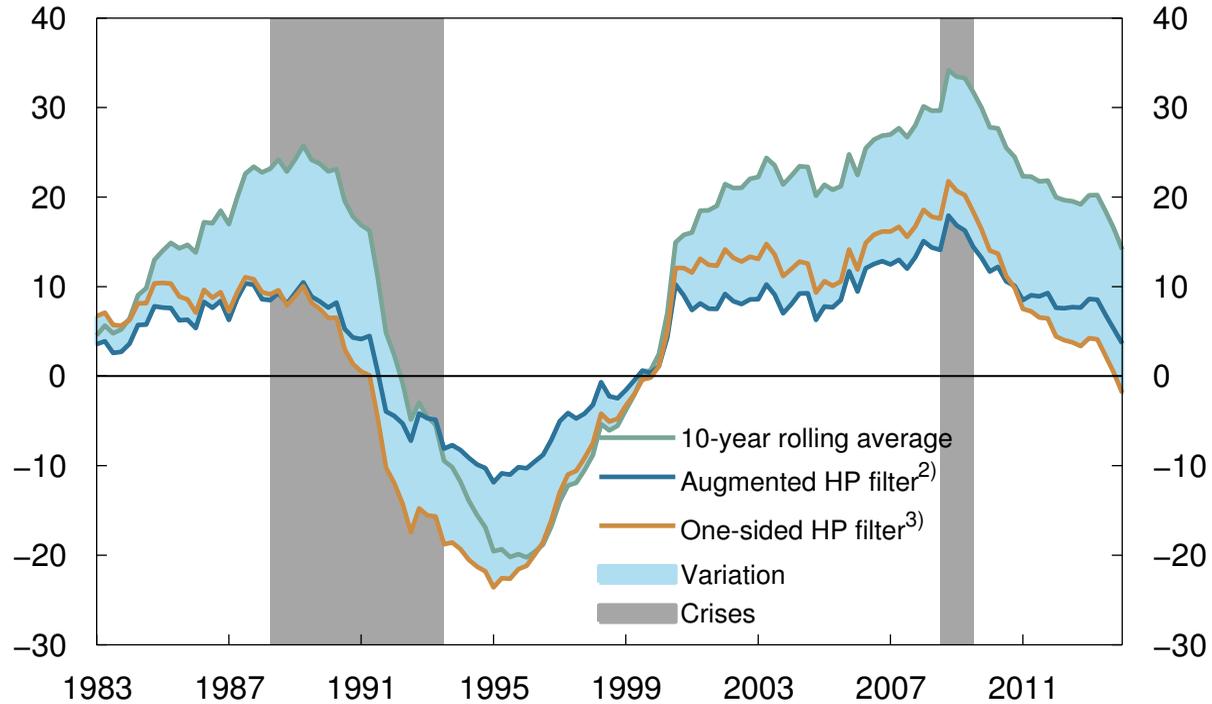
Sources: Banking groups' quarterly reports and Norges Bank

Chart 3.16 Changes in banks' credit standards for non-financial enterprises, last quarter and expected change next quarter.¹⁾ Percent. 2007 Q4 – 2014 Q2



1) Negative figures denote tighter credit standards.
Source: Norges Bank

Chart 3.17a Credit gap. Total credit¹⁾ mainland Norway as a percentage of mainland GDP. Deviation from estimated trends. Percentage points. 1983 Q1 – 2014 Q1



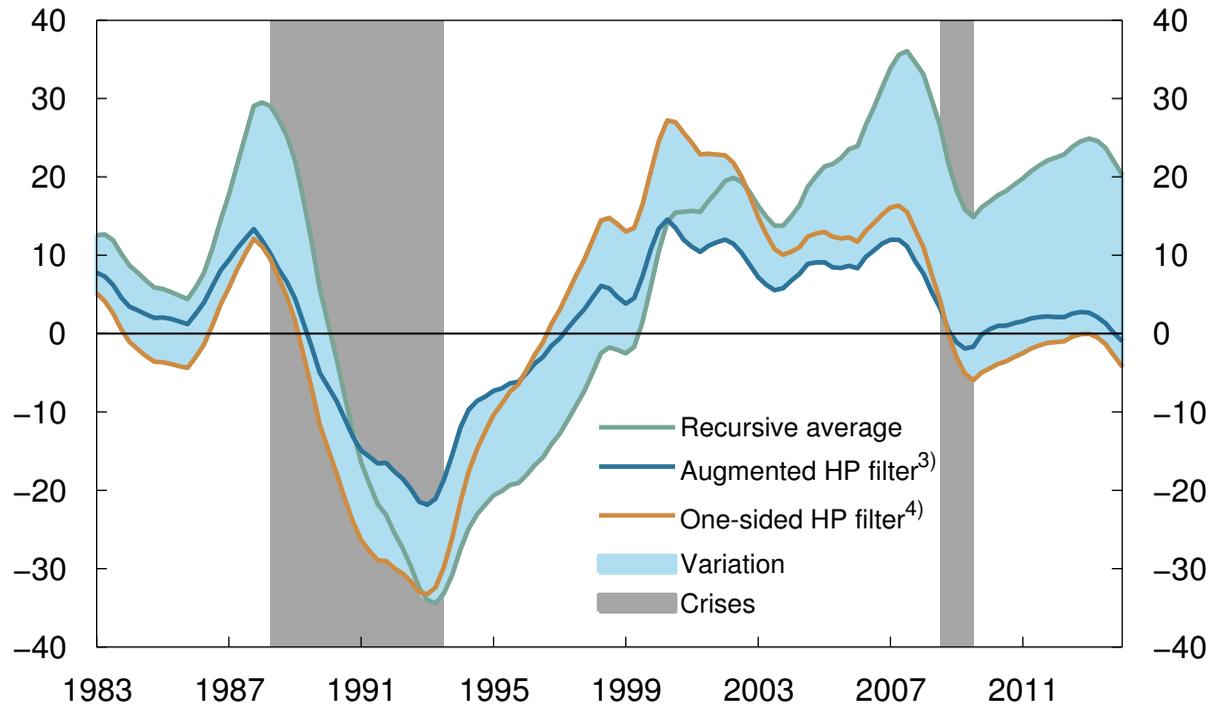
1) The sum of C2 households and C3 non-financial enterprises in mainland Norway (all non-financial enterprises pre-1995). C3 includes C2 and foreign debt.

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 3.17b House price gap. House prices¹⁾ as a percentage of disposable income²⁾. Deviation from estimated trends. Percent. 1983 Q1 – 2014 Q1



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

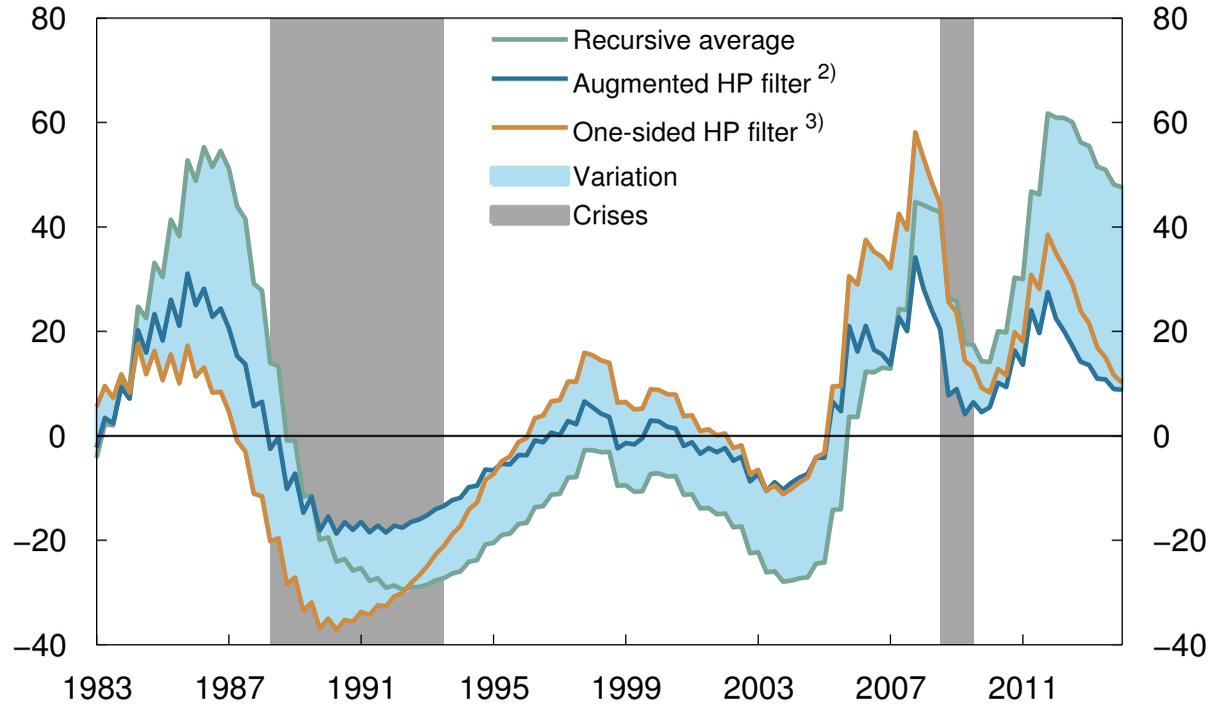
2) Adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

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

Chart 3.17c Real commercial property price gap. Real commercial property prices¹⁾ as deviation from estimated trends. Percent. 1983 Q1 – 2014 Q1



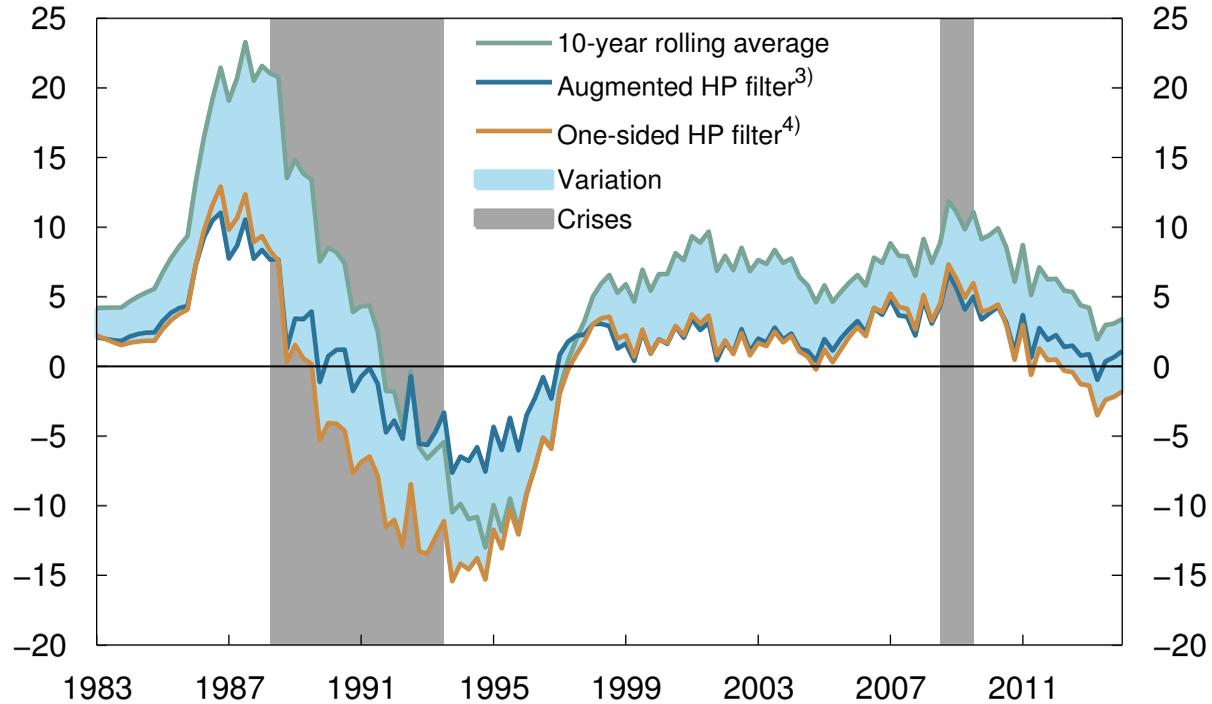
1) Estimated market prices for office premises in Oslo deflated by the GDP deflator for mainland Norway.

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 3.17d Wholesale funding gap. Banks¹⁾ wholesale funding as a percentage of total assets.²⁾ Deviation from estimated trends. Percentage points. 1983 Q1 – 2014 Q1



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

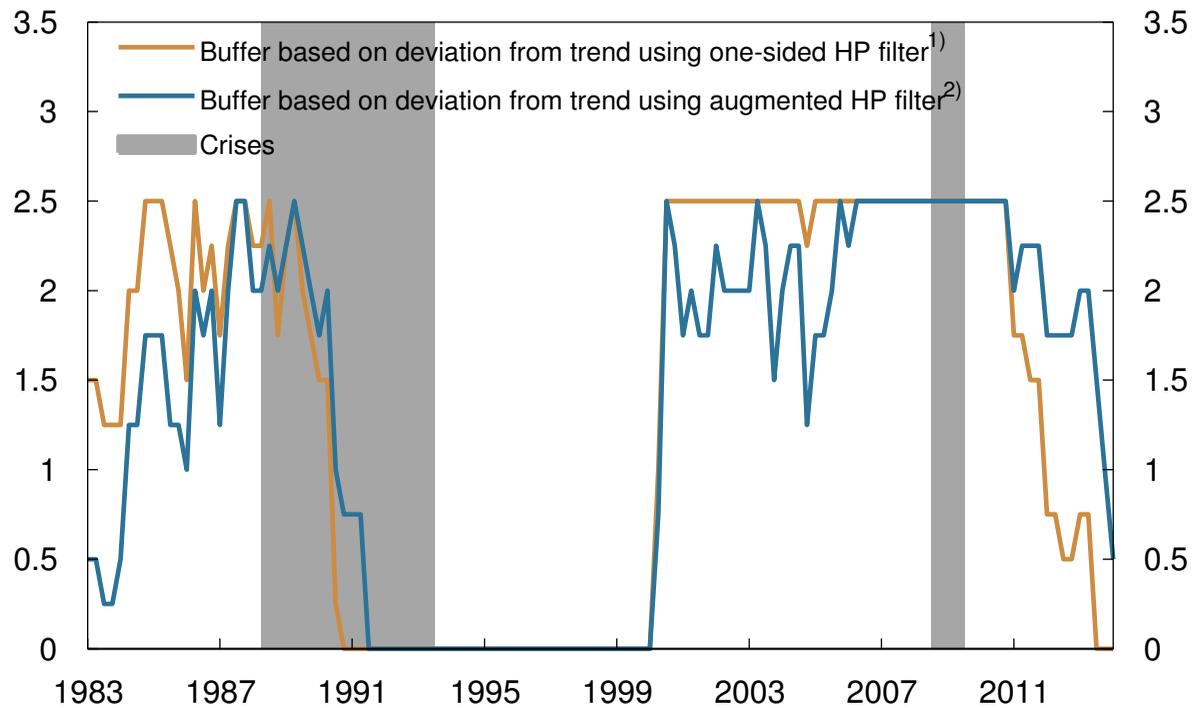
2) Quarterly figures pre-1989 are calculated by linear interpolation of annual figures.

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 3.18 Reference rates for the countercyclical capital buffer under alternative trend estimates. Percent. 1983 Q1 – 2014 Q1

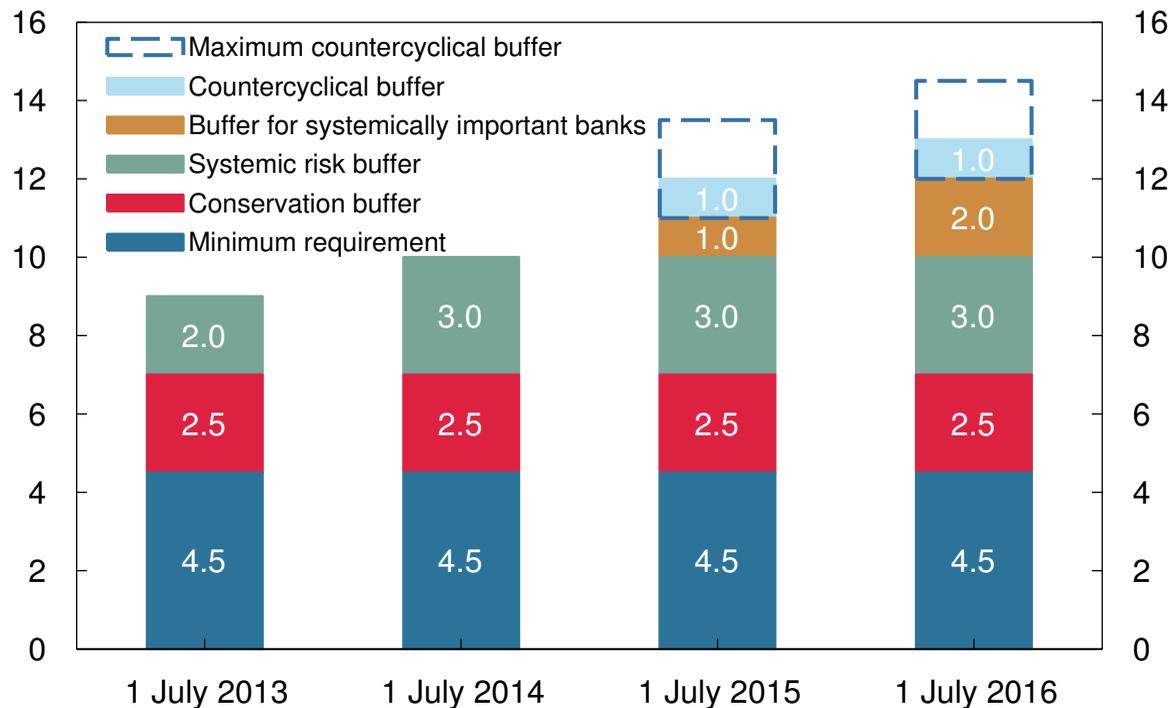


1) One-sided Hodrick-Prescott filter. Lambda = 400 000.

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

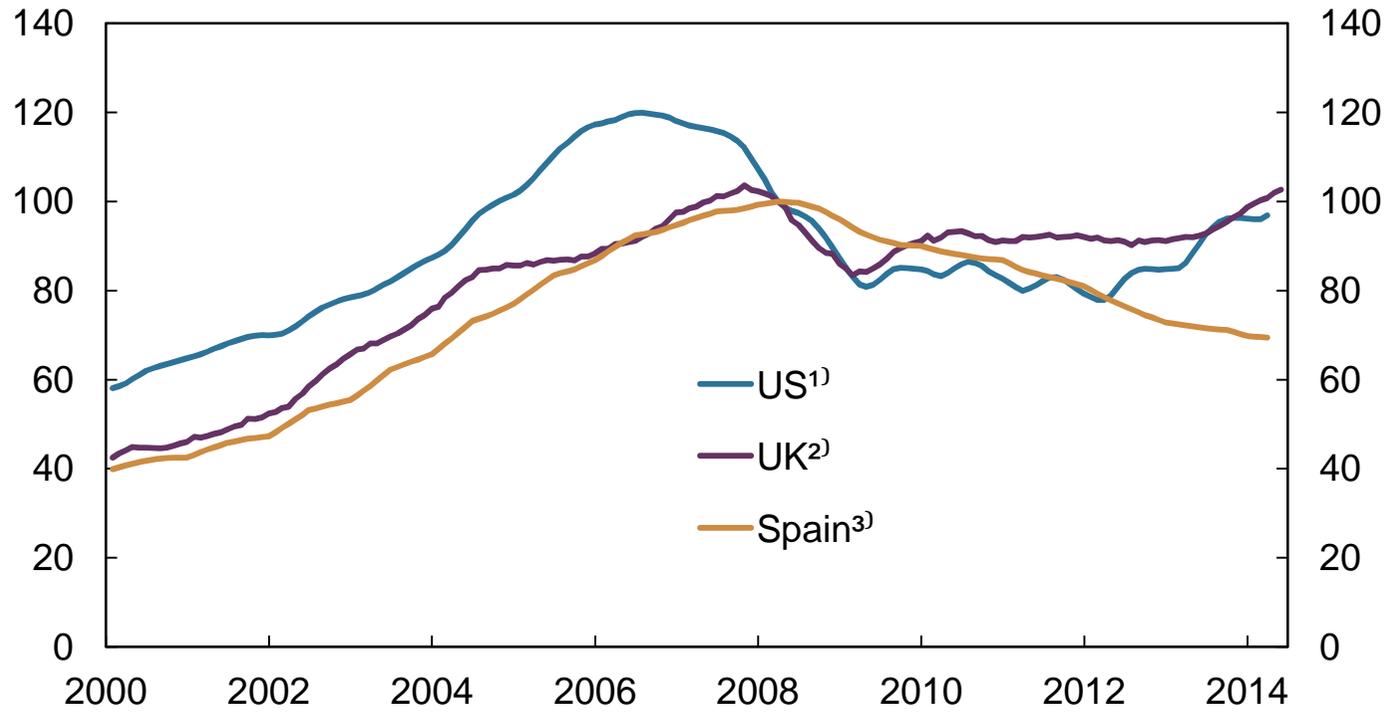
Sources: Statistics Norway, IMF and Norges Bank

Chart 3.19 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 1 House prices. Index. January 2008 = 100. January 2000 – May 2014



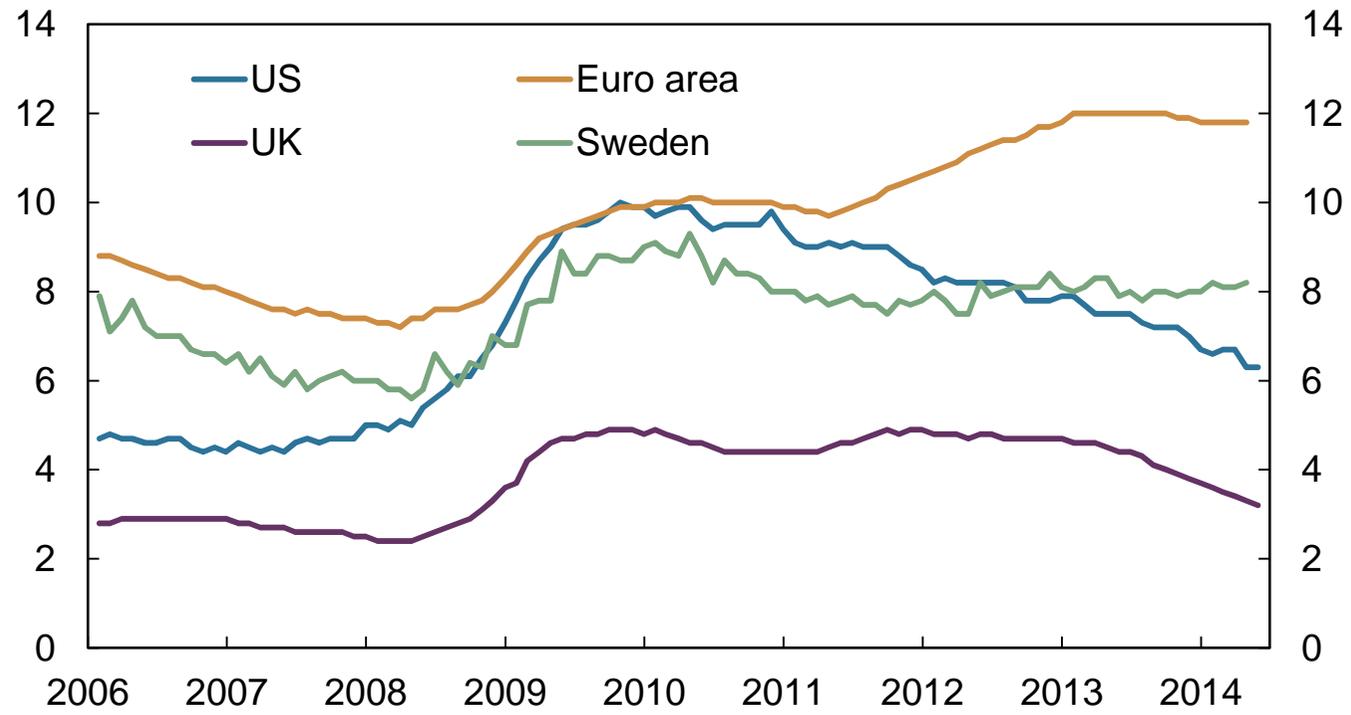
1) Case-Shiller Composite 20 index. To March 2014.

2) Nationwide Building Society house price index.

3) Ministry of Housing, Spain, appraisal values of dwellings. Converted from quarterly figures. To March 2014.

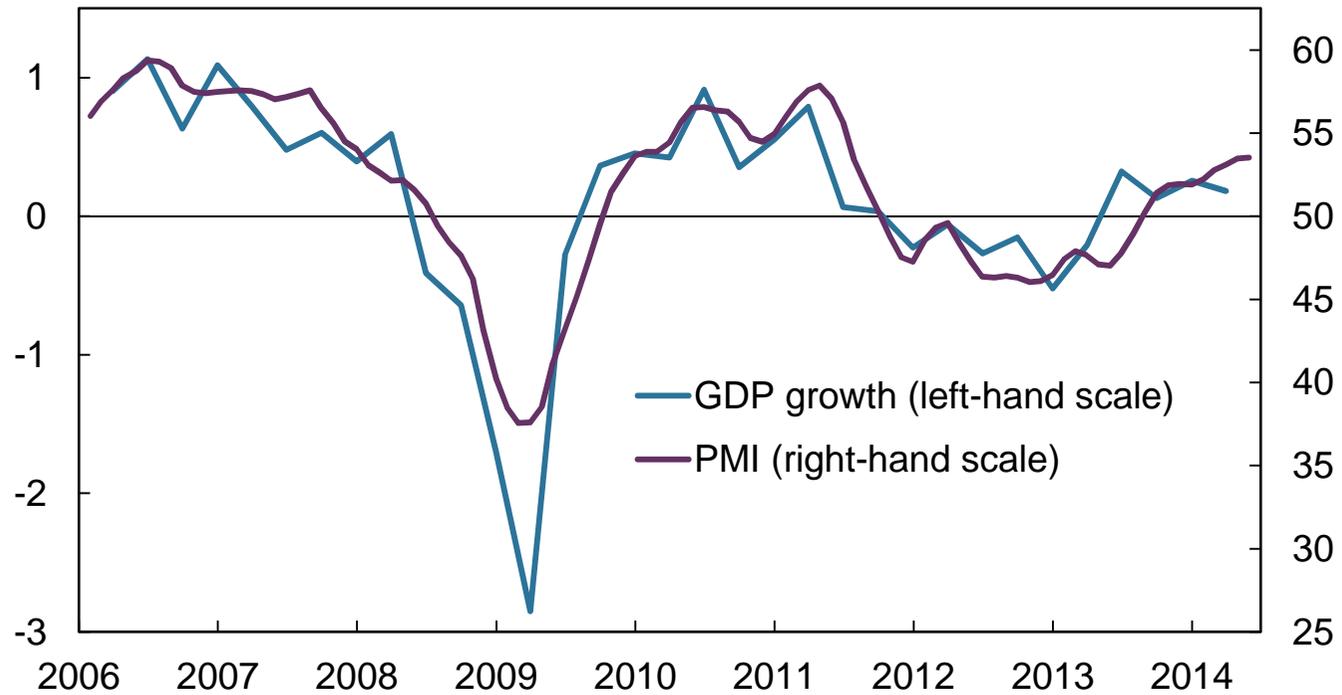
Source: Thomson Reuters

Chart 2 Unemployment. Percentage of labour force.
January 2006 – May 2014



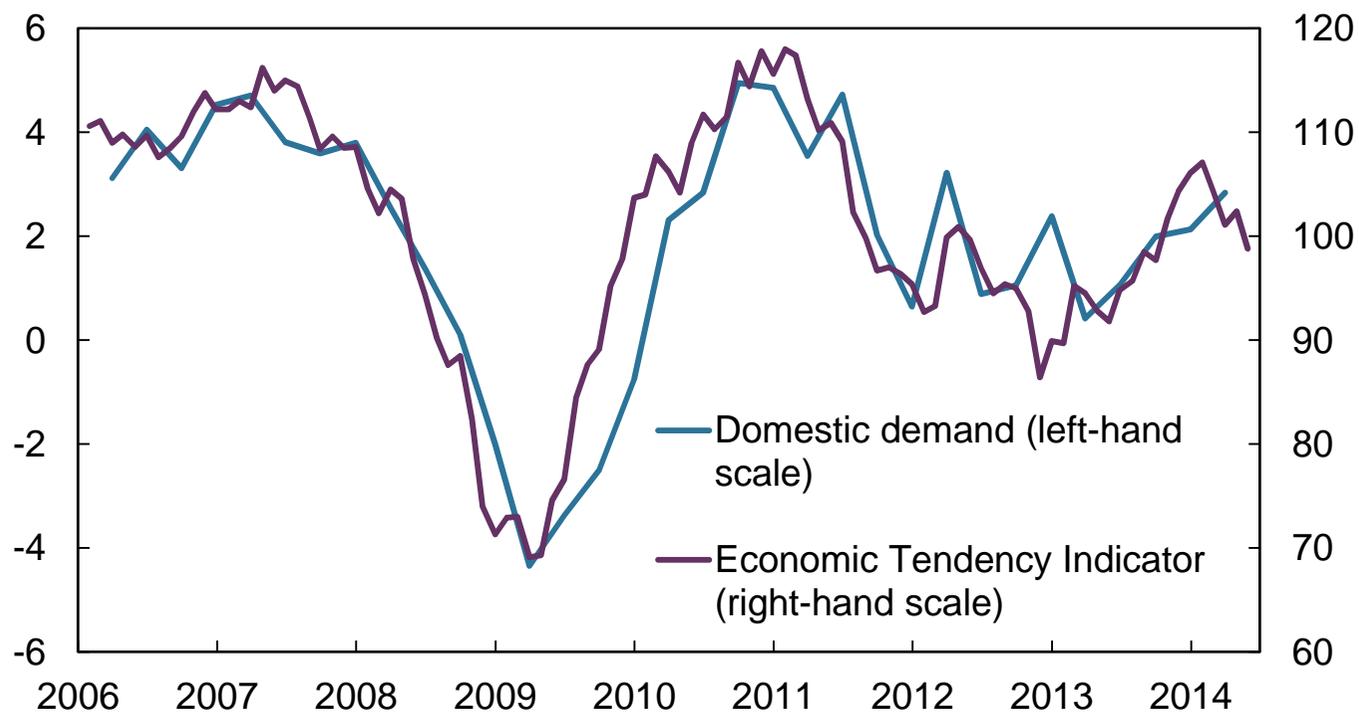
Source: Thomson Reuters

Chart 3 Euro area: Quarterly GDP growth. Percent. 2006 Q1 – 2014 Q1.
PMI, three-month average. Diffusion index centred around 50.
January 2006 – May 2014



Source: Thomson Reuters

Chart 4 Sweden: Four-quarter growth in domestic demand¹⁾. 2006 Q1 – 2014 Q1. Economic Tendency Indicator²⁾. January 2006 – May 2014



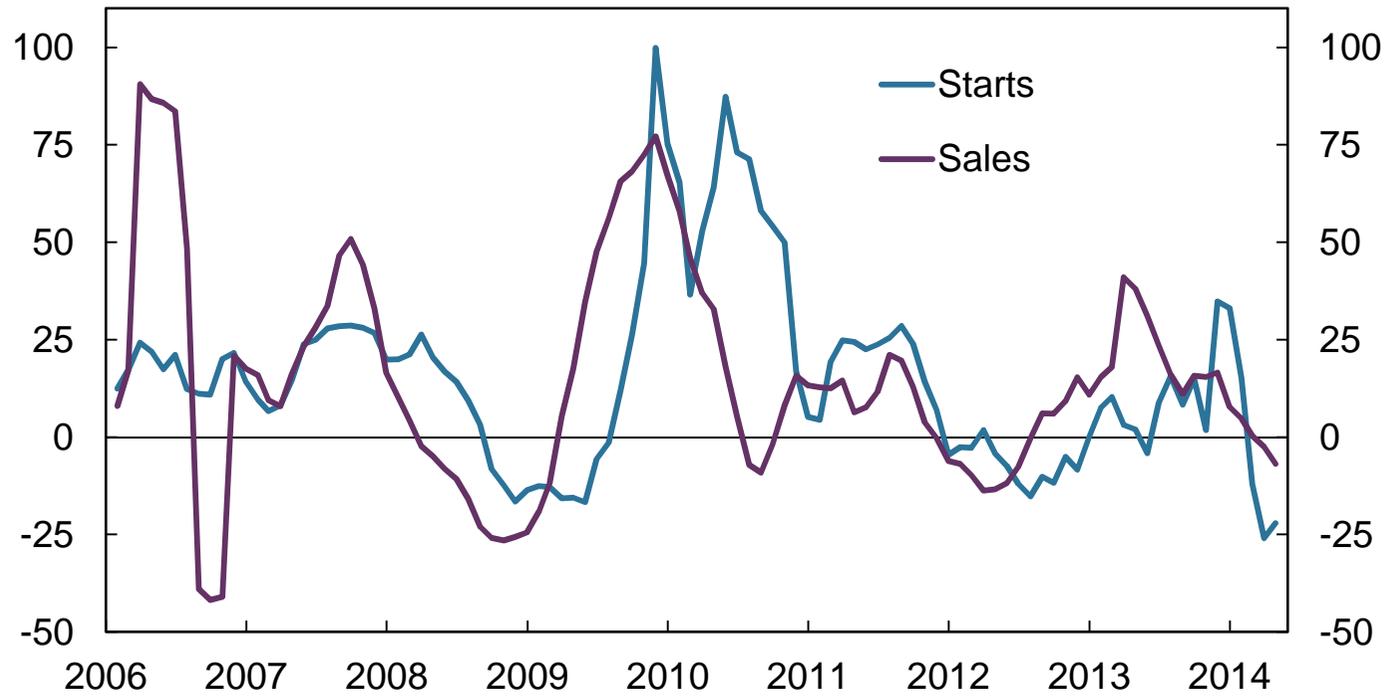
1) Private and public consumption and investment (except inventories).

2) Swedish firms' and households' view on economic developments.

Historical average = 100.

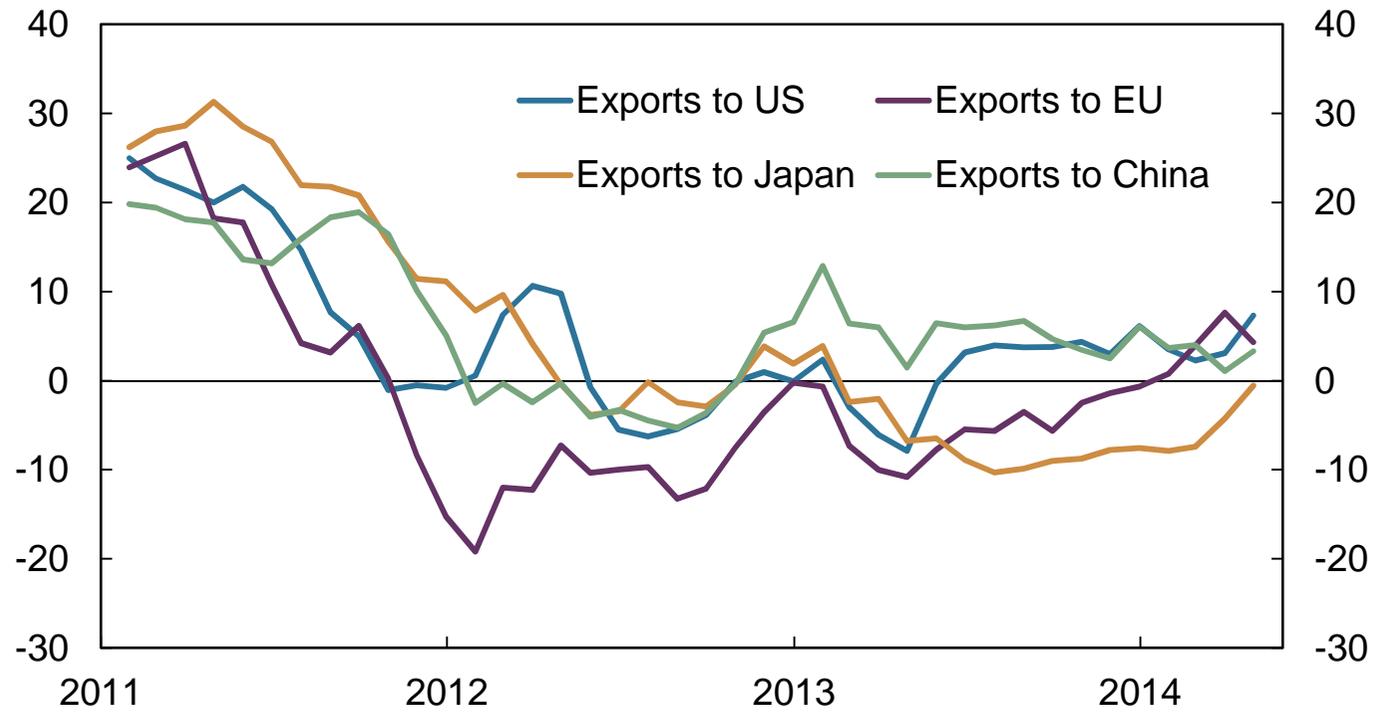
Source: Thomson Reuters

Chart 5 China: Starts and sales of new buildings. Residential and commercial properties. Square metres. Twelve-month change. Percent. January 2006 – April 2014



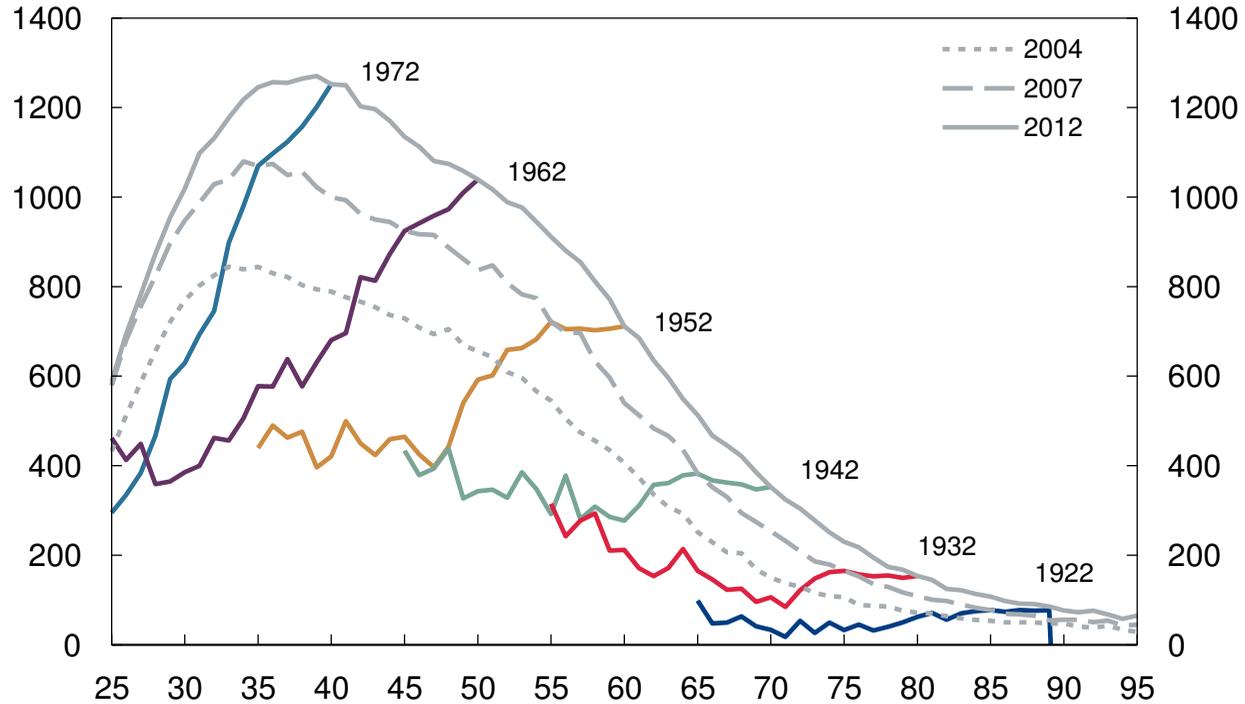
Source: CEIC

Chart 6 Asia: Export growth to trading partners.
Twelve-month change, three-month moving average. Percent.
January 2011 – April 2014



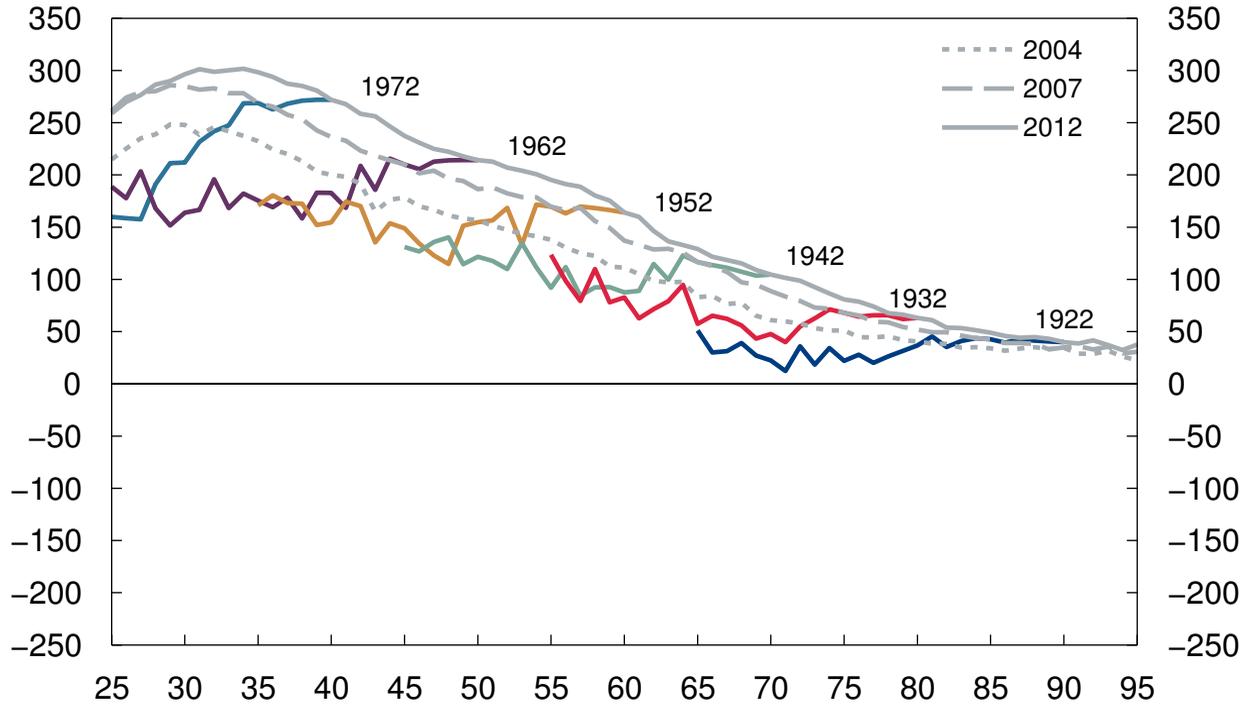
Sources: Thomson Reuters and Norges Bank

Chart 1 Average debt by age of main income earner¹⁾.
 Constant 2000-prices. NOK 1000. Cohort analysis. 1987 – 2012



1) Wage earners and benefit recipients. Self-employed excluded.
 Sources: Statistics Norway (Household Income and Wealth) and Norges Bank

Chart 2 Debt-to-disposable income ratio¹⁾ by age of main income earner²⁾.
 Percent. Cohort analysis. 1987 – 2012

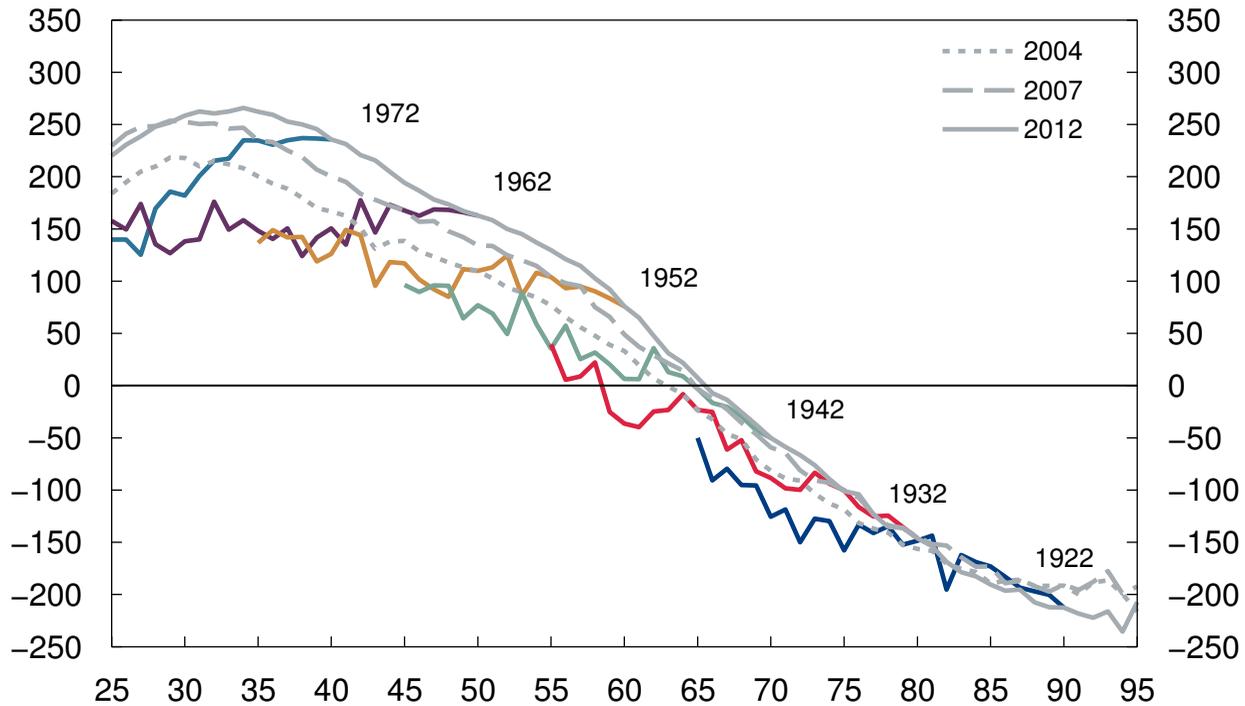


1) Disposable income is after-tax income less interest expenses.

2) Wage earners and benefit recipients. Self-employed excluded.

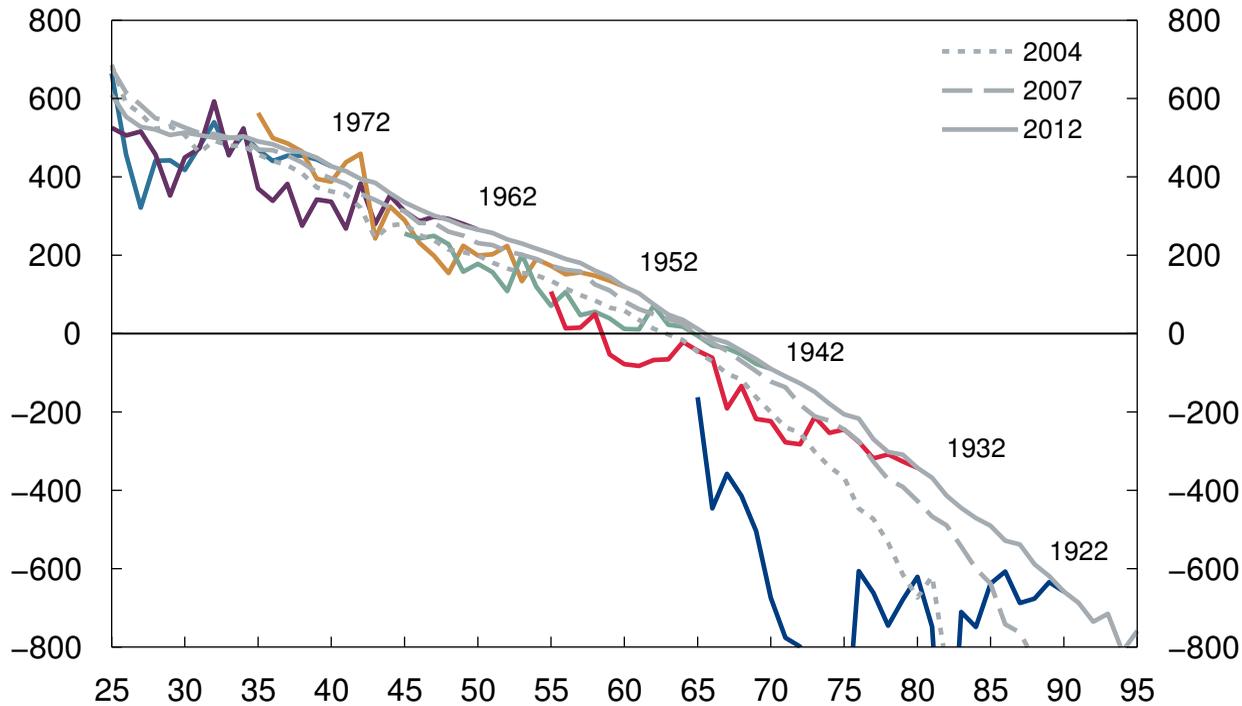
Sources: Statistics Norway (Household Income and Wealth) and Norges Bank

Chart 3 Net debt-to-disposable income ratio¹⁾²⁾ by age of main income earner³⁾.
 Percent. Cohort analysis. 1987 – 2012



1) Net debt is total debt less bank deposits.
 2) Disposable income is after-tax income less interest expenses.
 3) Wage earners and benefit recipients. Self-employed excluded.
 Sources: Statistics Norway (Household Income and Wealth) and Norges Bank

Chart 4 Net debt-to-debt servicing income ratio¹⁾²⁾ by age of main income earner³⁾.
 Percent. Cohort analysis⁴⁾. 1987 – 2012



1) Net debt is total debt less bank deposits.

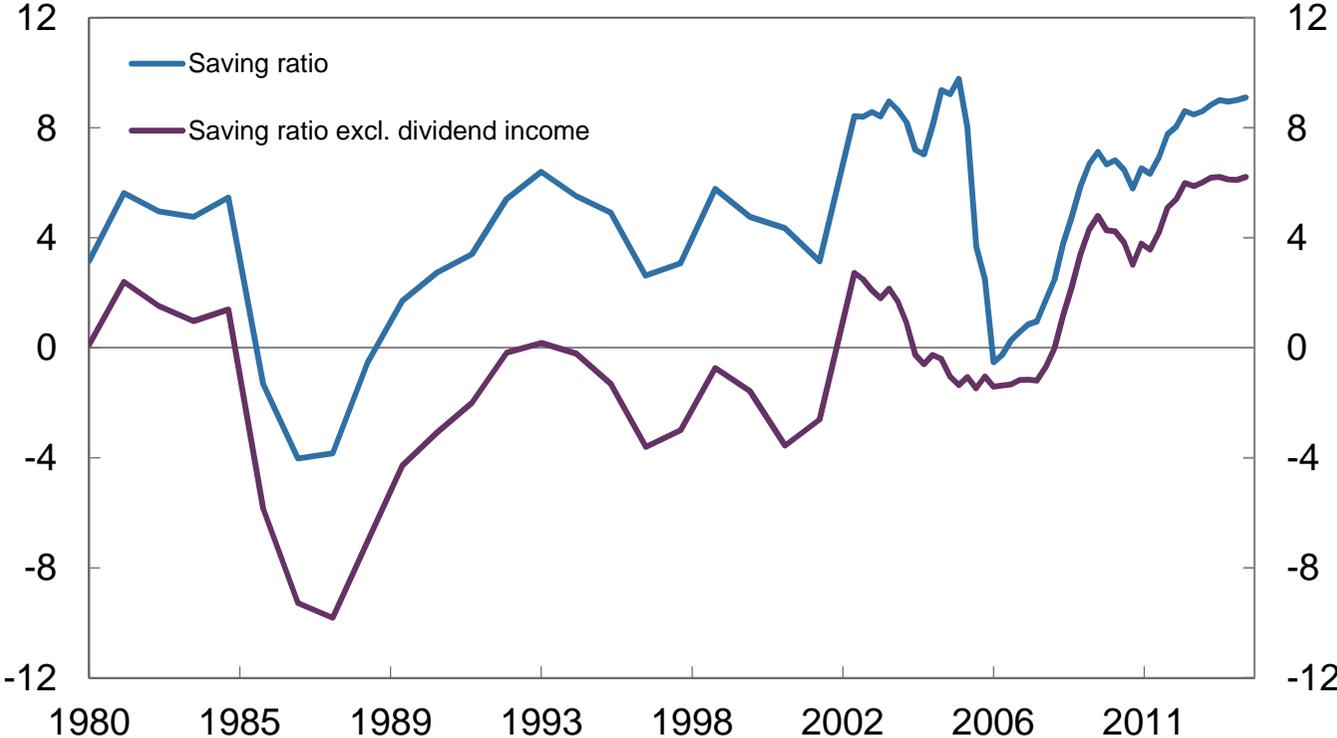
2) Debt-servicing income is after-tax income less ordinary consumption expenditure.

3) Wage earners and benefit recipients. Self-employed excluded.

4) Due to few observations, the series for the 1922-cohort is volatile.

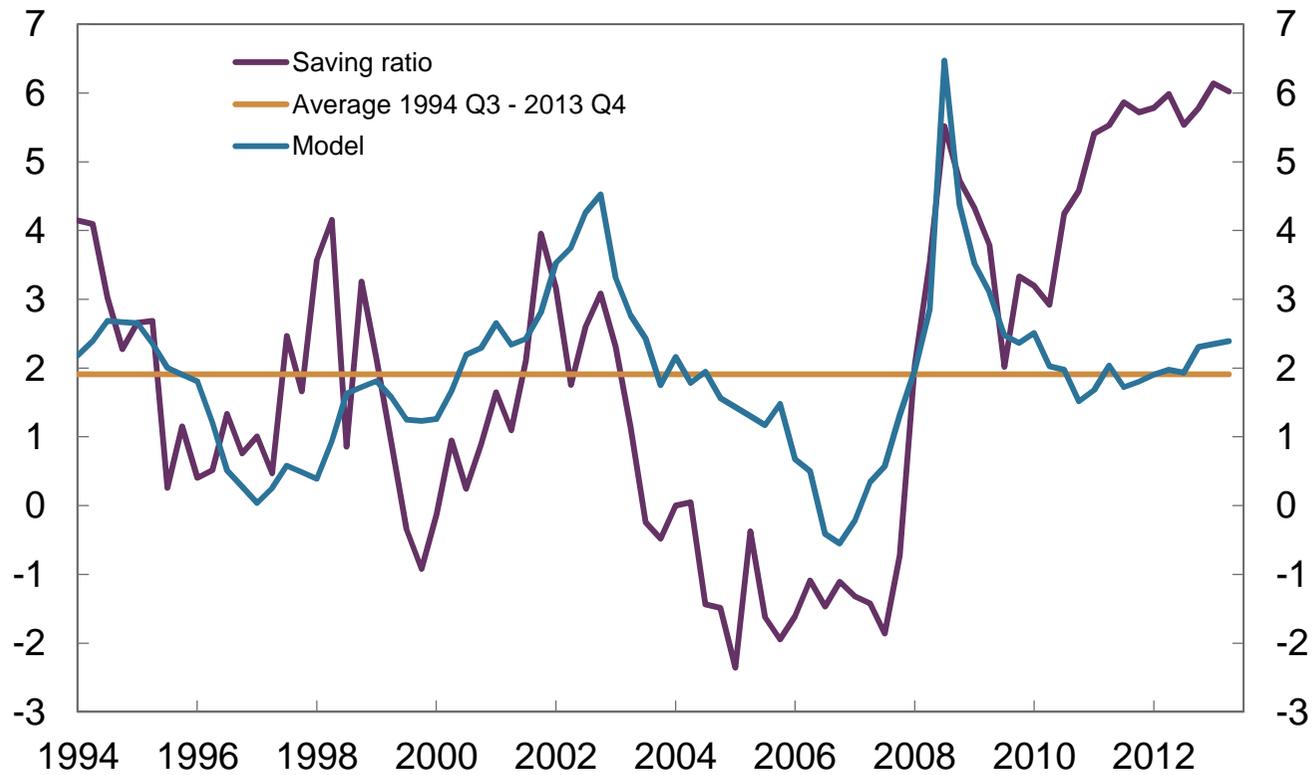
Sources: Statistics Norway (Household Income and Wealth), National Institute for Consumer Research and Norges Bank

Chart 1: Saving ratio. Sum of past four quarters. Percent. 1980 Q4 - 2014 Q1



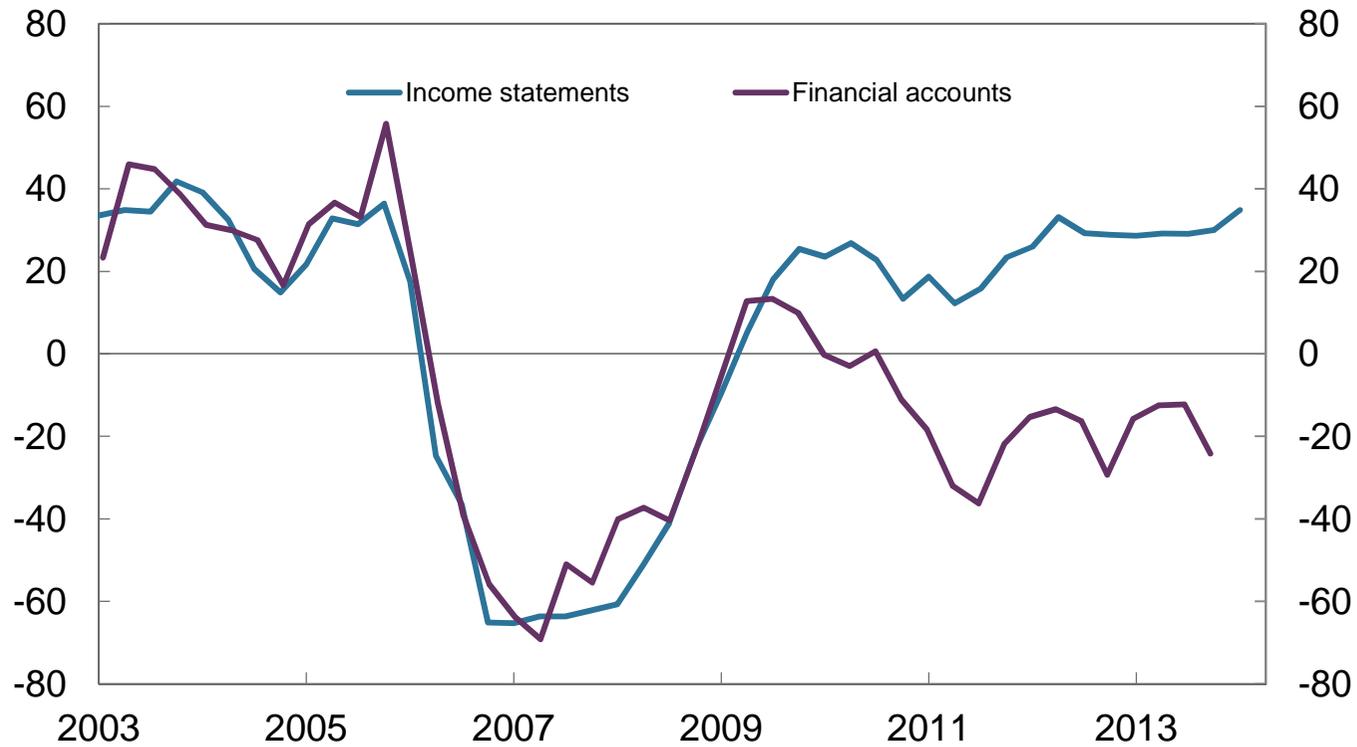
Source: Statistics Norway

Chart 2: Saving ratio excl. dividend income. Percent. 1994 Q3 - 2013 Q4



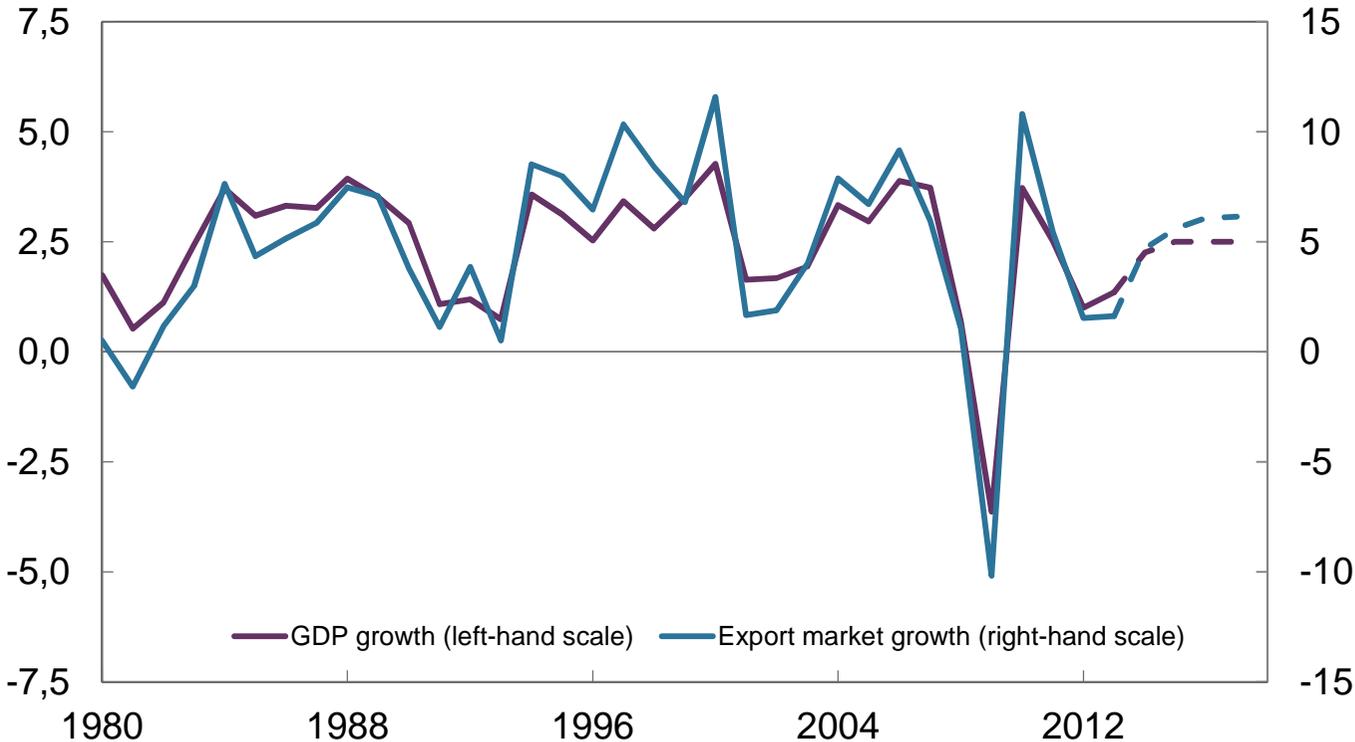
Sources: Statistics Norway and Norges Bank

Chart 3: Net lending. Income statements and financial accounts. Sum of past four quarters. In billions of NOK. 2003 Q1 - 2014 Q1



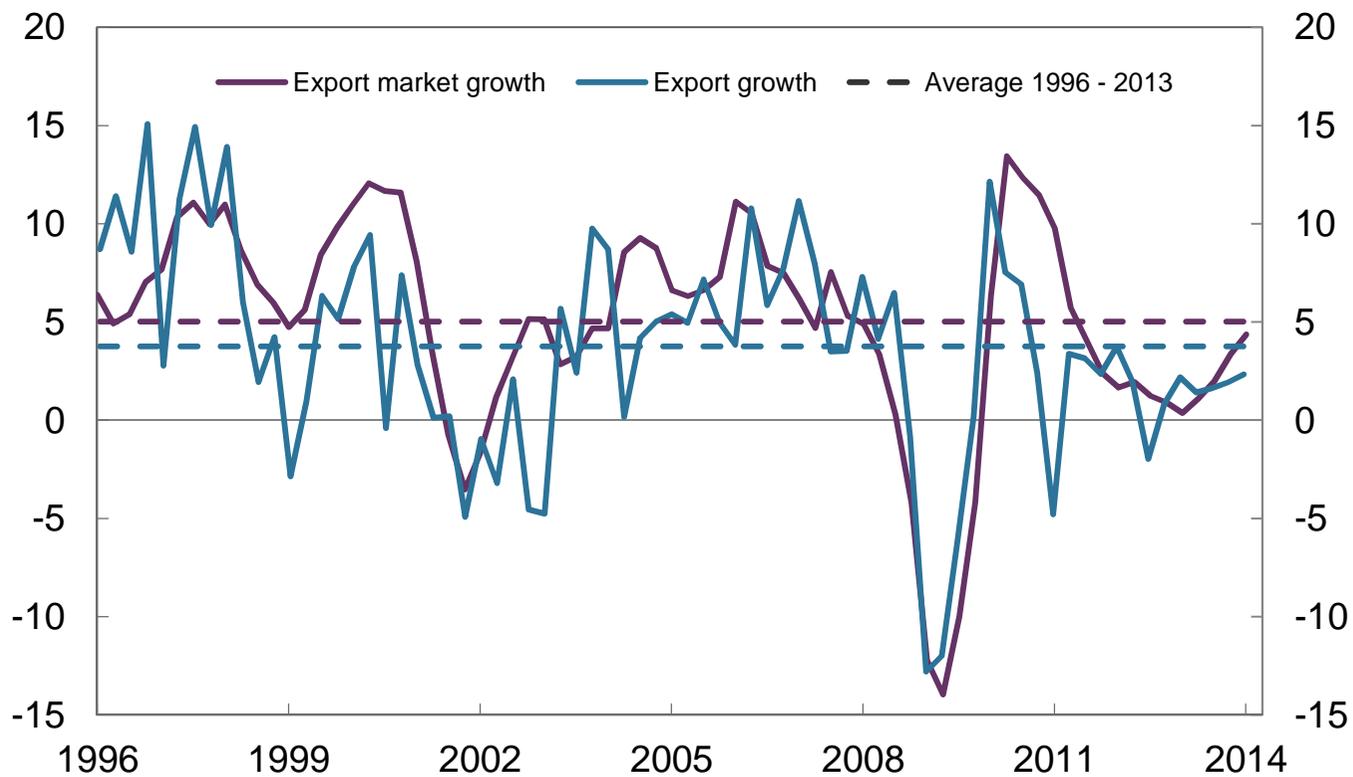
Source: Statistics Norway

Chart 1: Export market growth. 25 trading partners. Weighted average.
Percent. 1980 - 2017



Sources: Statistics Norway and Norges Bank

Chart 2: Export market growth and growth in Norwegian mainland exports. Four-quarter growth. Percent. 1996 Q1 - 2014 Q1



Sources: Statistics Norway and Norges Bank