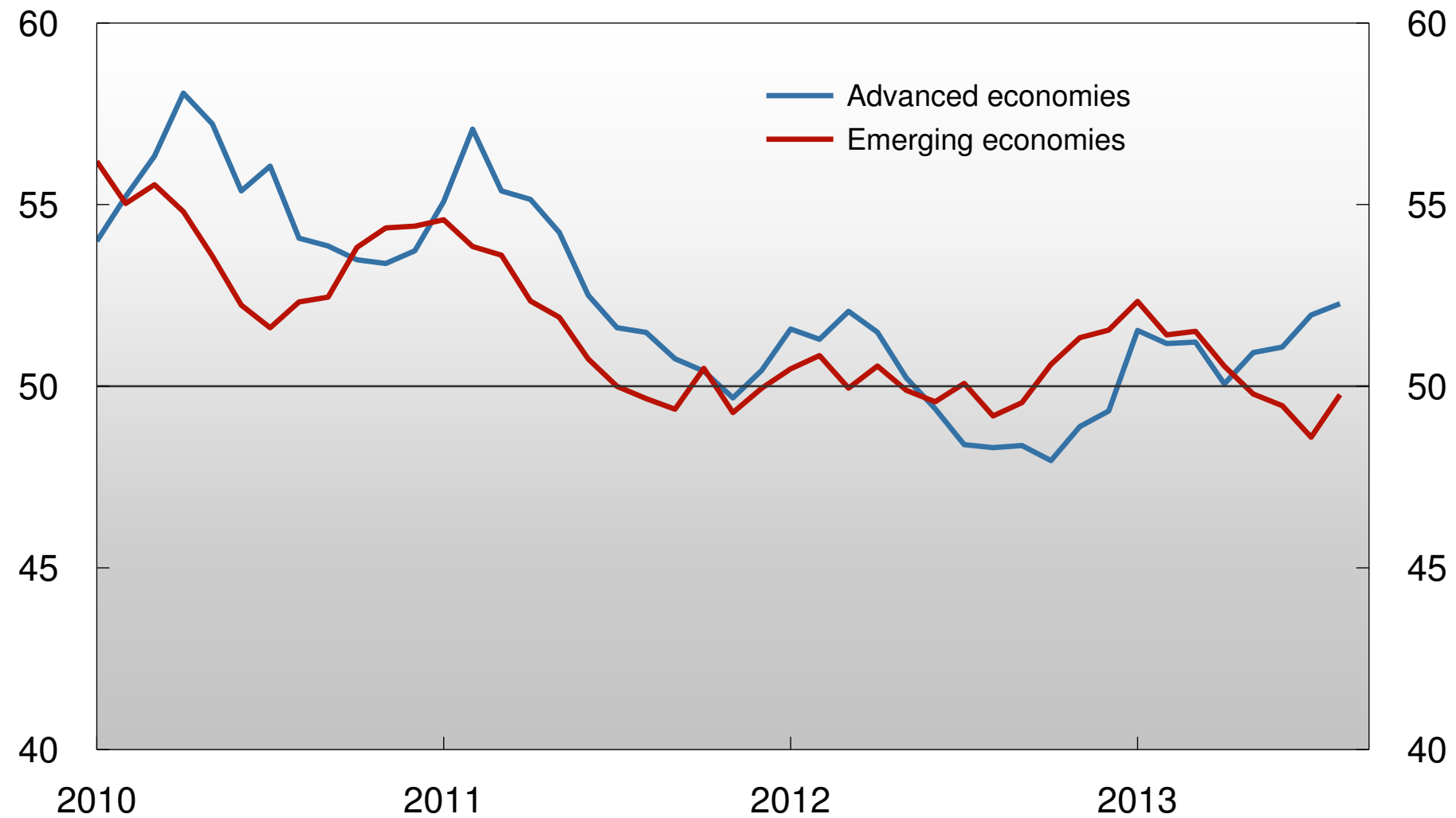
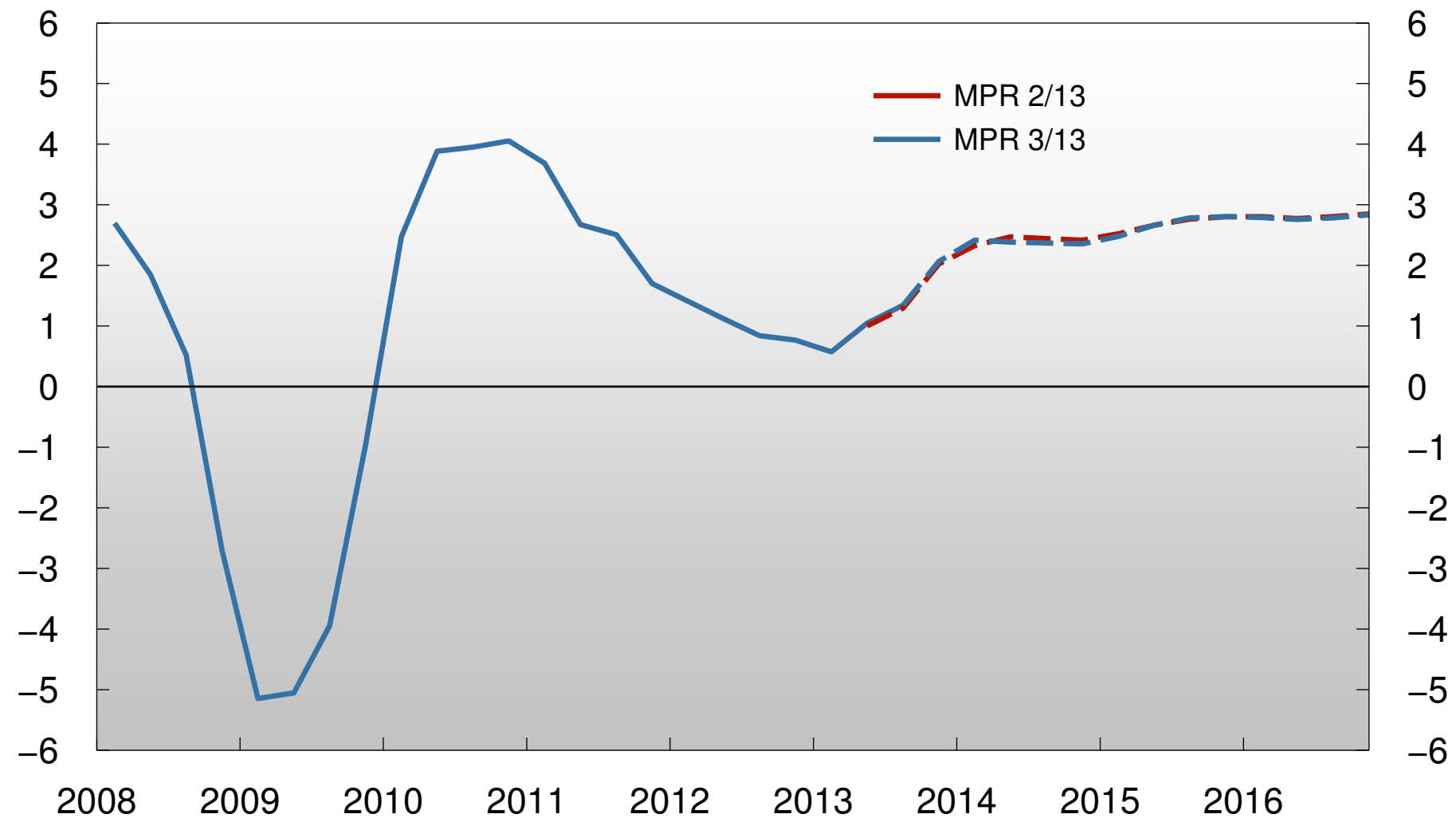


Chart 1.1 Purchasing Managers' Index (PMI) for manufacturing for advanced and emerging economies in trading partner aggregate.¹⁾
Diffusion centred index around 50. Seasonally adjusted. January 2010 – August 2013



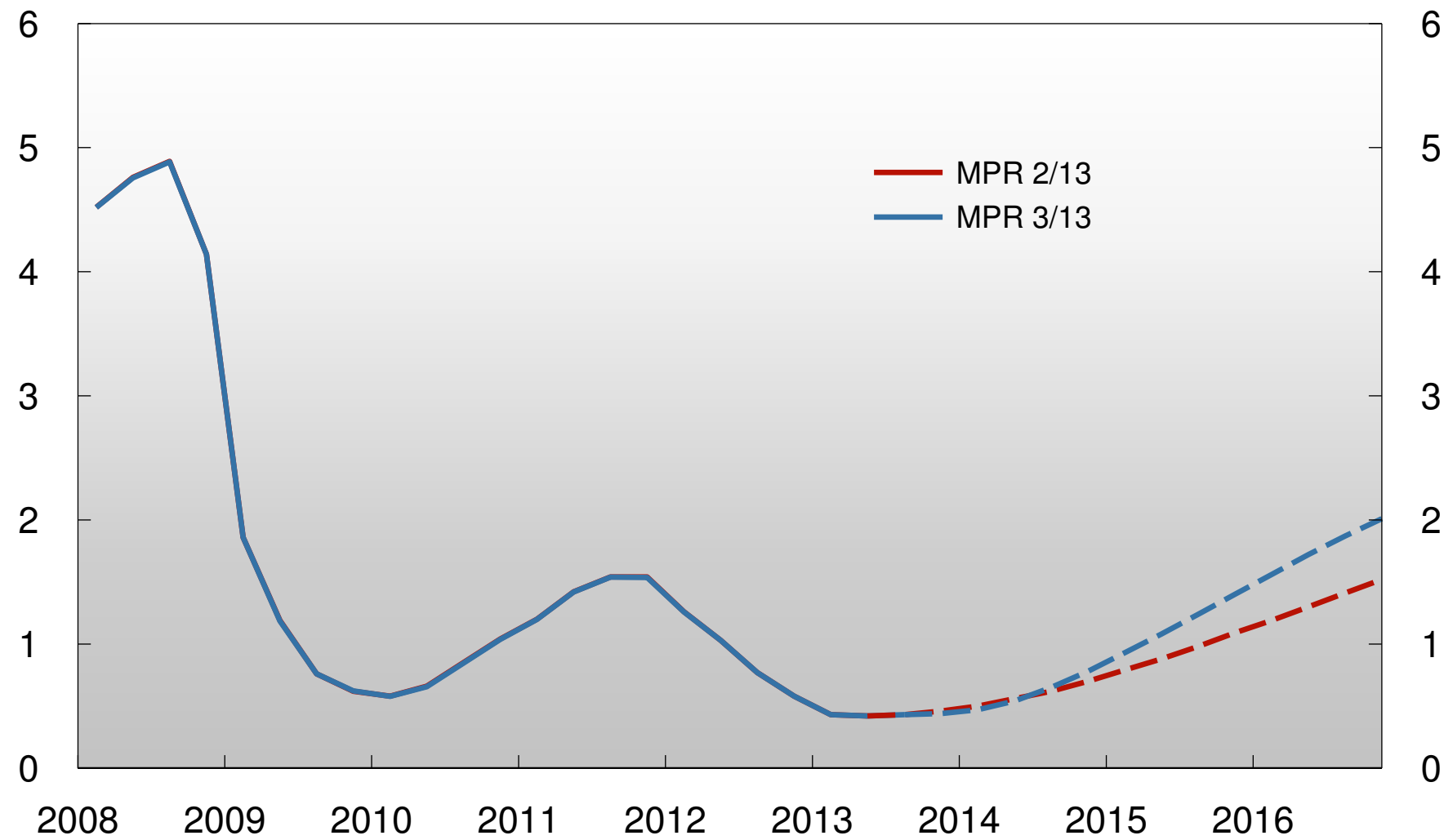
1) GDP weights.
Source: Thomson Reuters

Chart 1.2 GDP for trading partners in MPR 2/13 and MPR 3/13. Volume.
Four-quarter change. Percent. 2008 Q1 – 2016 Q4



Sources: Thomson Reuters and Norges Bank

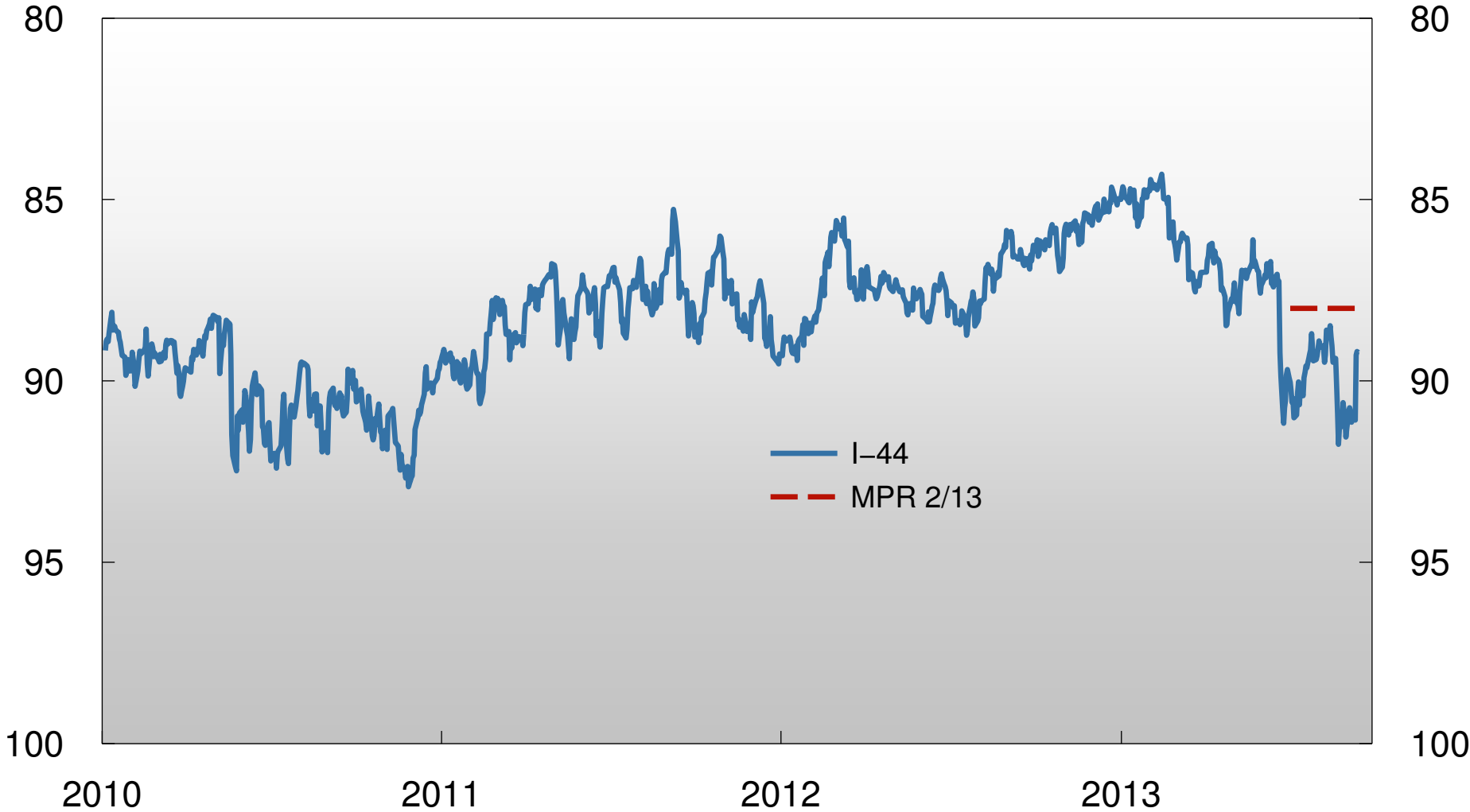
Chart 1.3 Money market rates for trading partners¹⁾ in MPR 2/13 and MPR 3/13.
Percent. 2008 Q1 – 2016 Q4



1) Broken red and blue lines show estimated forward rates for trading partners at 13 June 2013 and 12 September 2013. Forward rates are based on Overnight Index Swap (OIS) rates.

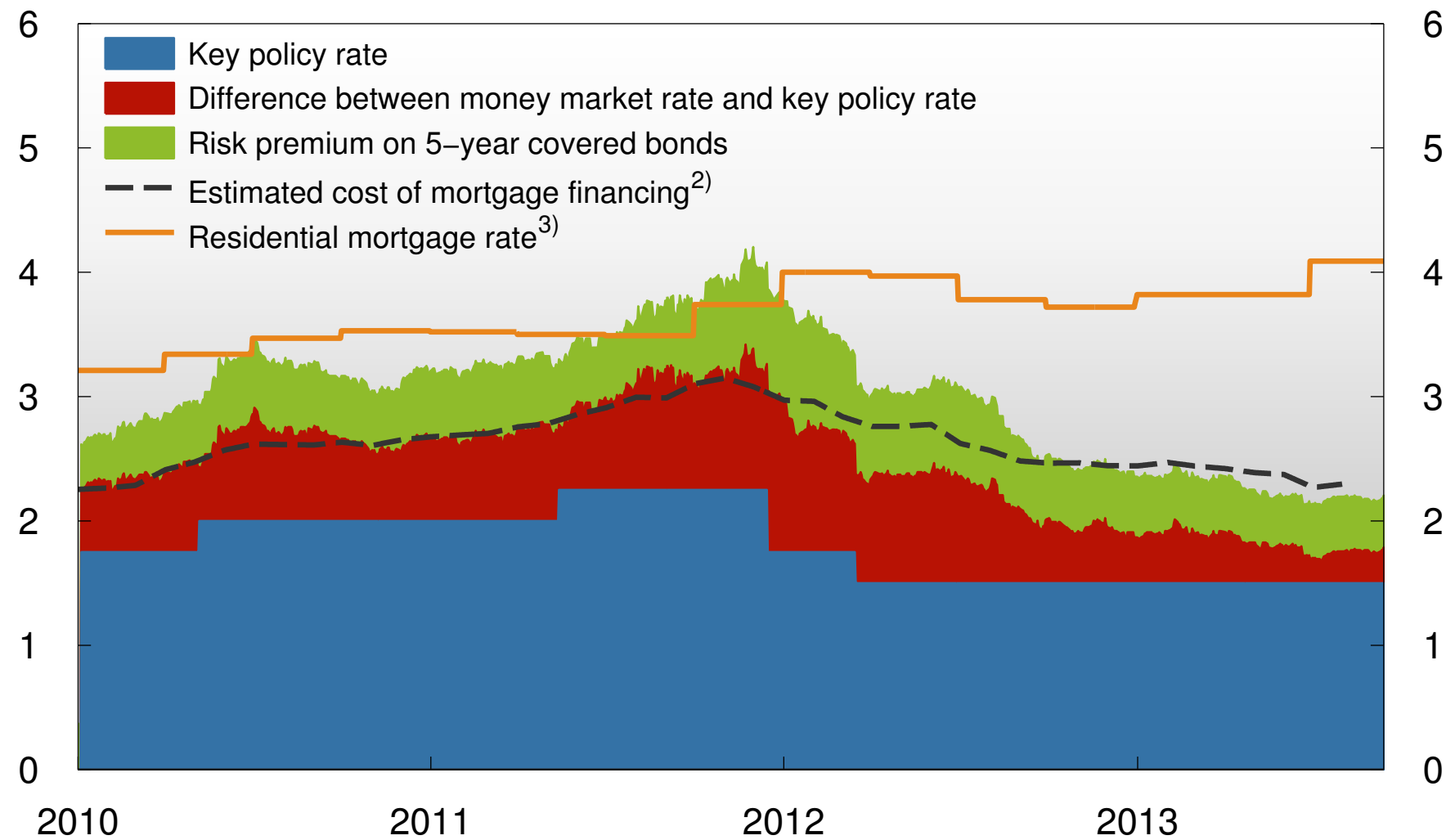
Source: Norges Bank

Chart 1.4 Import-weighted exchange rate index (I-44).¹⁾
1 January 2010 – 12 September 2013



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

Chart 1.5 Mortgage lending rates¹⁾ and funding costs.
Percent. 1 January 2010 – 12 September 2013



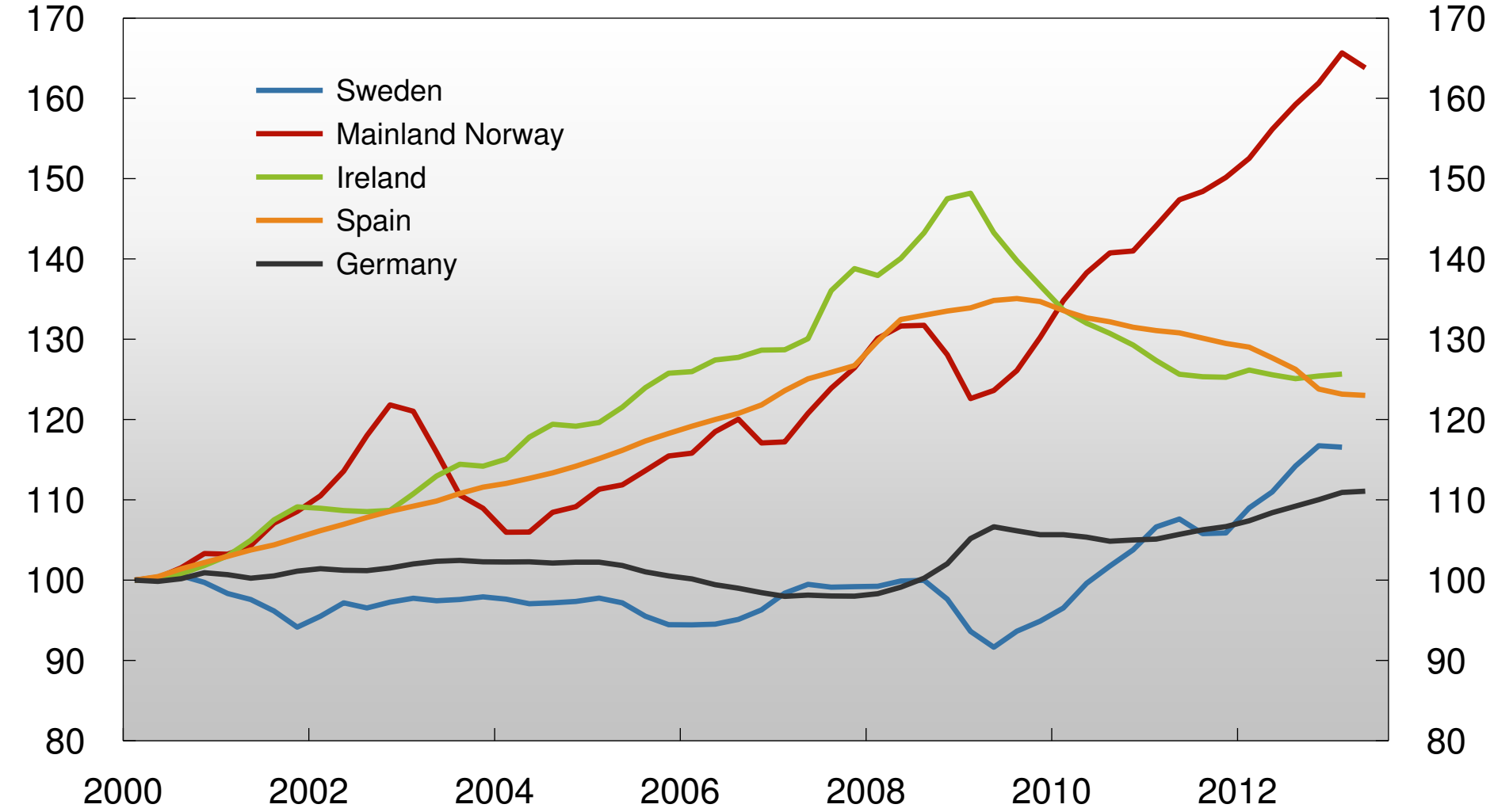
1) The lending rate on lines of credit secured on dwellings provided by all banks and mortgage companies in Norway.

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

3) Credit lines.

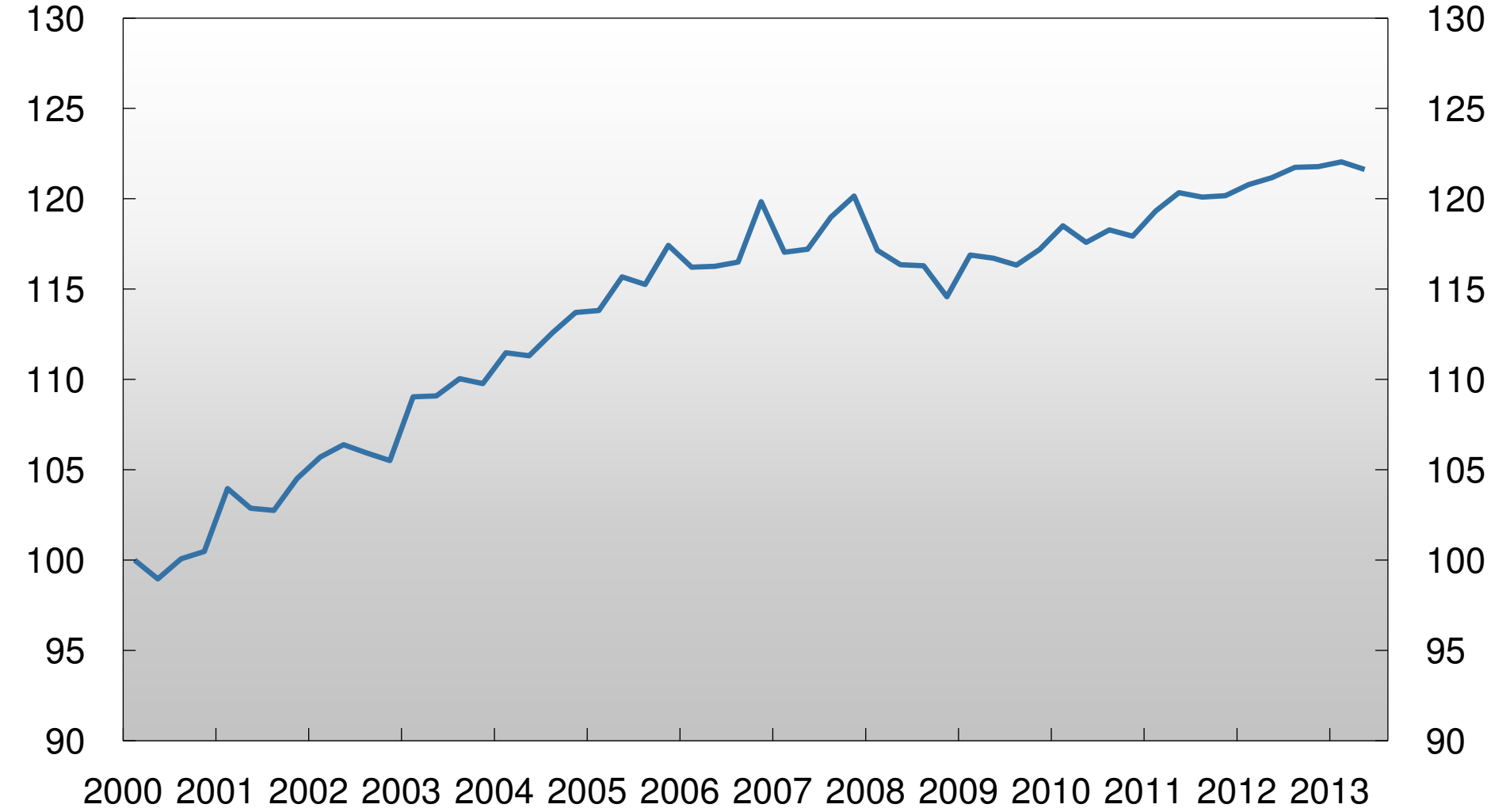
Sources: DNB Markets, Statistics Norway and Norges Bank

Chart 1.6 Unit labour costs.¹⁾ In a common currency.
Index. 2000 Q1 = 100. 2000 Q1 – 2013 Q2



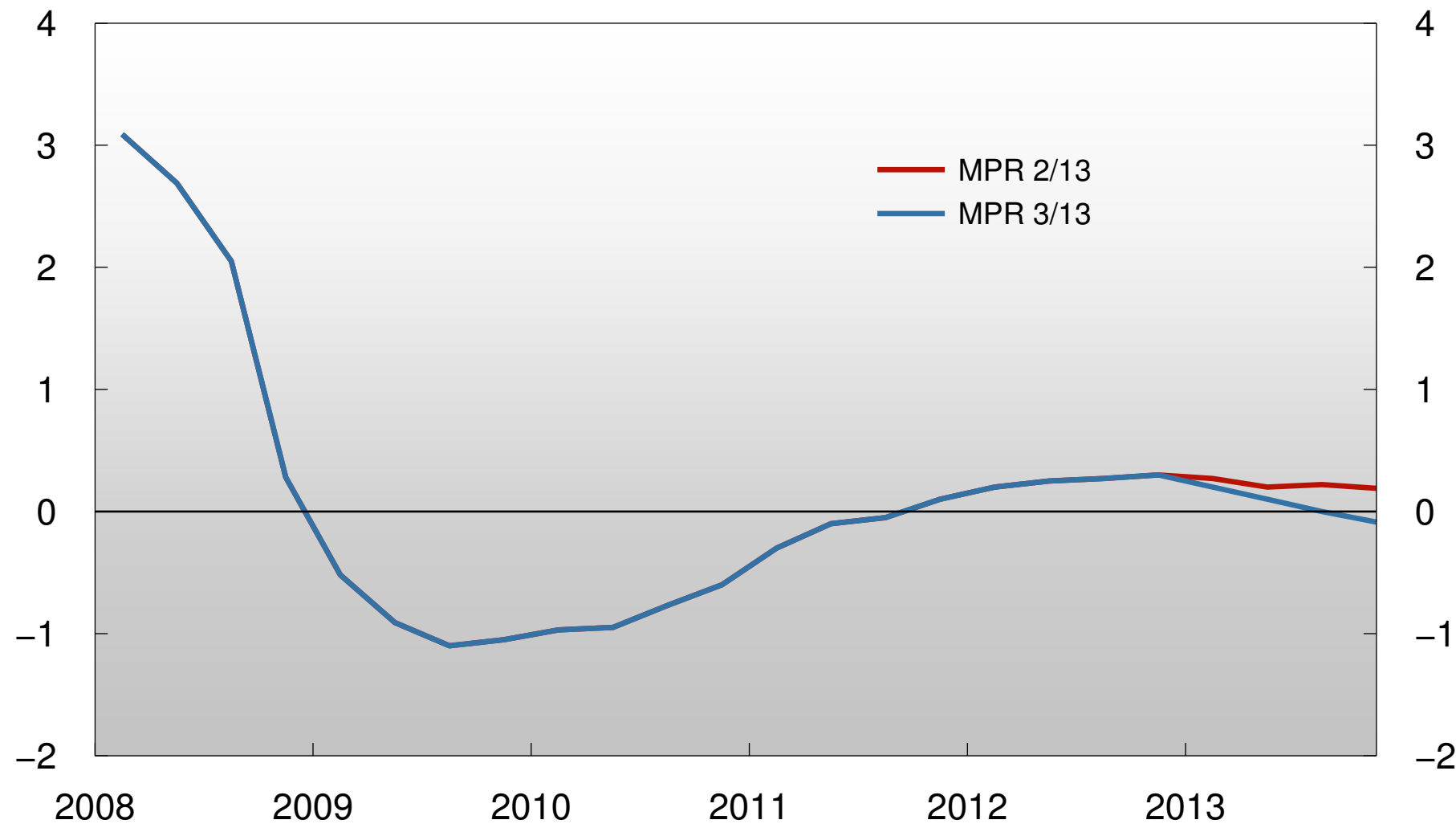
1) For Ireland and Sweden, data available to 2013 Q1 only.
Sources: OECD, Statistics Norway and Norges Bank

Chart 1.7 Productivity. GDP mainland Norway per hour worked.
Index. 2000 Q1 = 100. 2000 Q1 – 2013 Q2



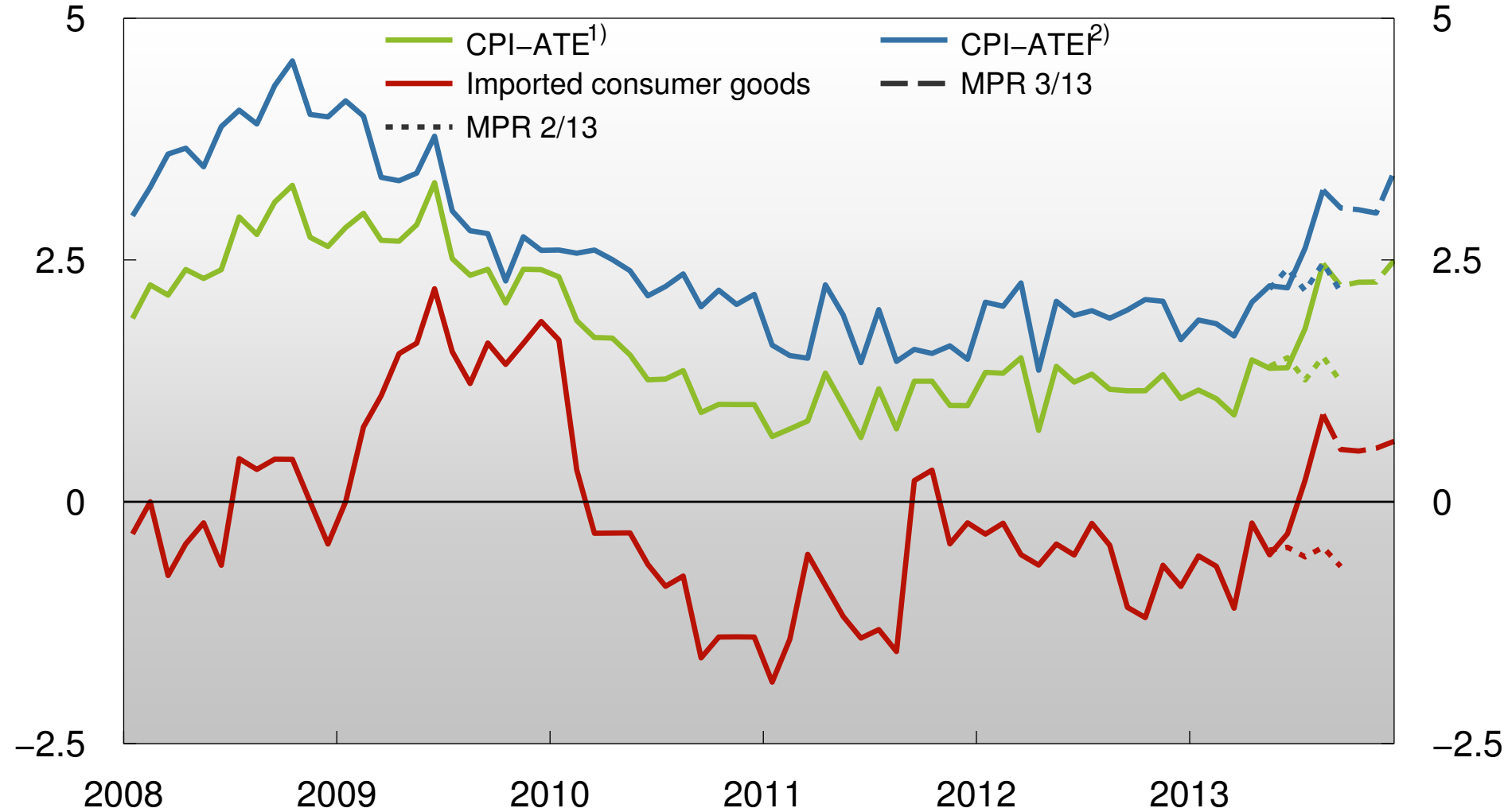
Sources: Statistics Norway and Norges Bank

Chart 1.8 Projected output gap¹⁾ in MPR 2/13 and MPR 3/13.
Percent. 2008 Q1 – 2013 Q4



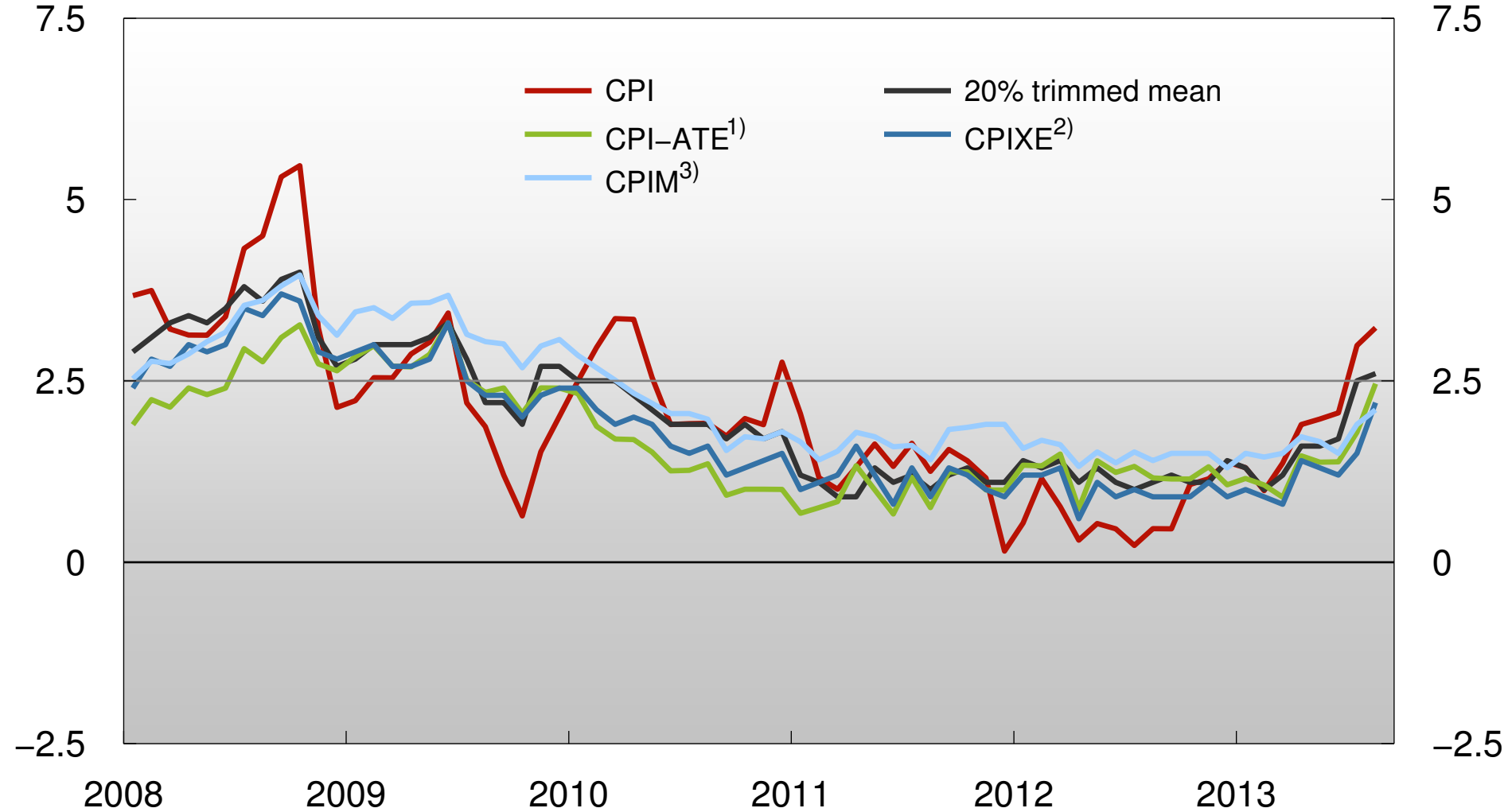
1) The output gap measures the percentage deviation between GDP mainland Norway and projected potential GDP mainland Norway.
Source: Norges Bank

Chart 1.9 CPI-ATE.¹⁾ Total and by supplier sector. 12-month change. Percent. January 2008 – December 2013



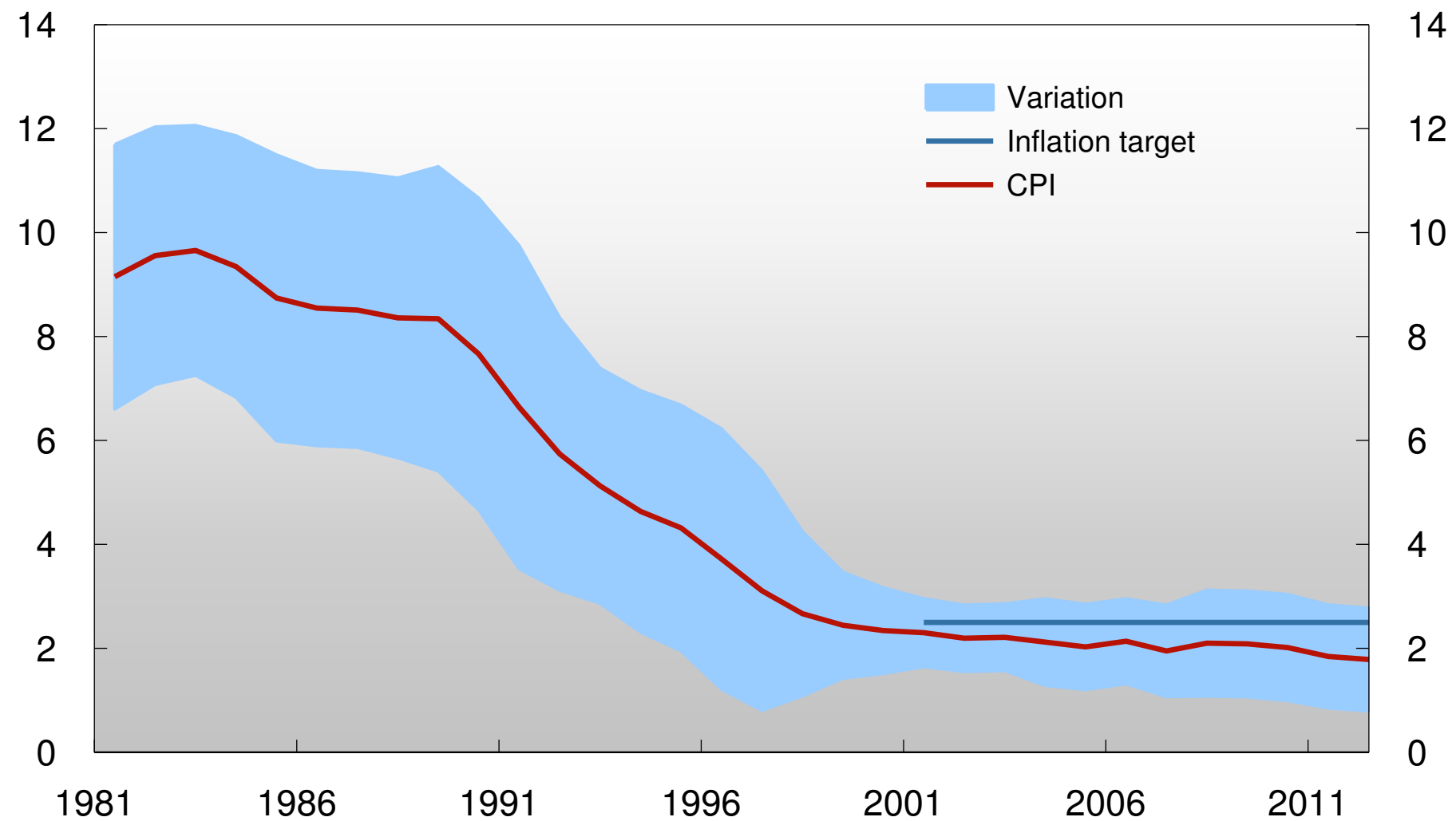
1) CPI adjusted for tax changes and excluding energy products.
 2) Domestically produced goods and services in the CPI-ATE.
 Sources: Statistics Norway and Norges Bank

Chart 1.10 Consumer prices. 12-month change.
Percent. January 2008 – August 2013



1) CPI adjusted for tax changes and excluding energy products.
 2) CPI adjusted for tax changes and excluding temporary changes in energy prices. Real time figures. See Norges Bank *Staff Memo* 7/2008 and 3/2009. From June 2013, the method for calculating the CPIXE has been changed. For more information see www.norges-bank.no.
 3) Model-based indicator of underlying inflation. See Norges Bank *Economic Commentaries* 5/2010.
 Sources: Statistics Norway and Norges Bank

Chart 1.11 Inflation. 10-year moving average¹⁾ and variation²⁾ in CPI.
Percent. 1981 – 2012

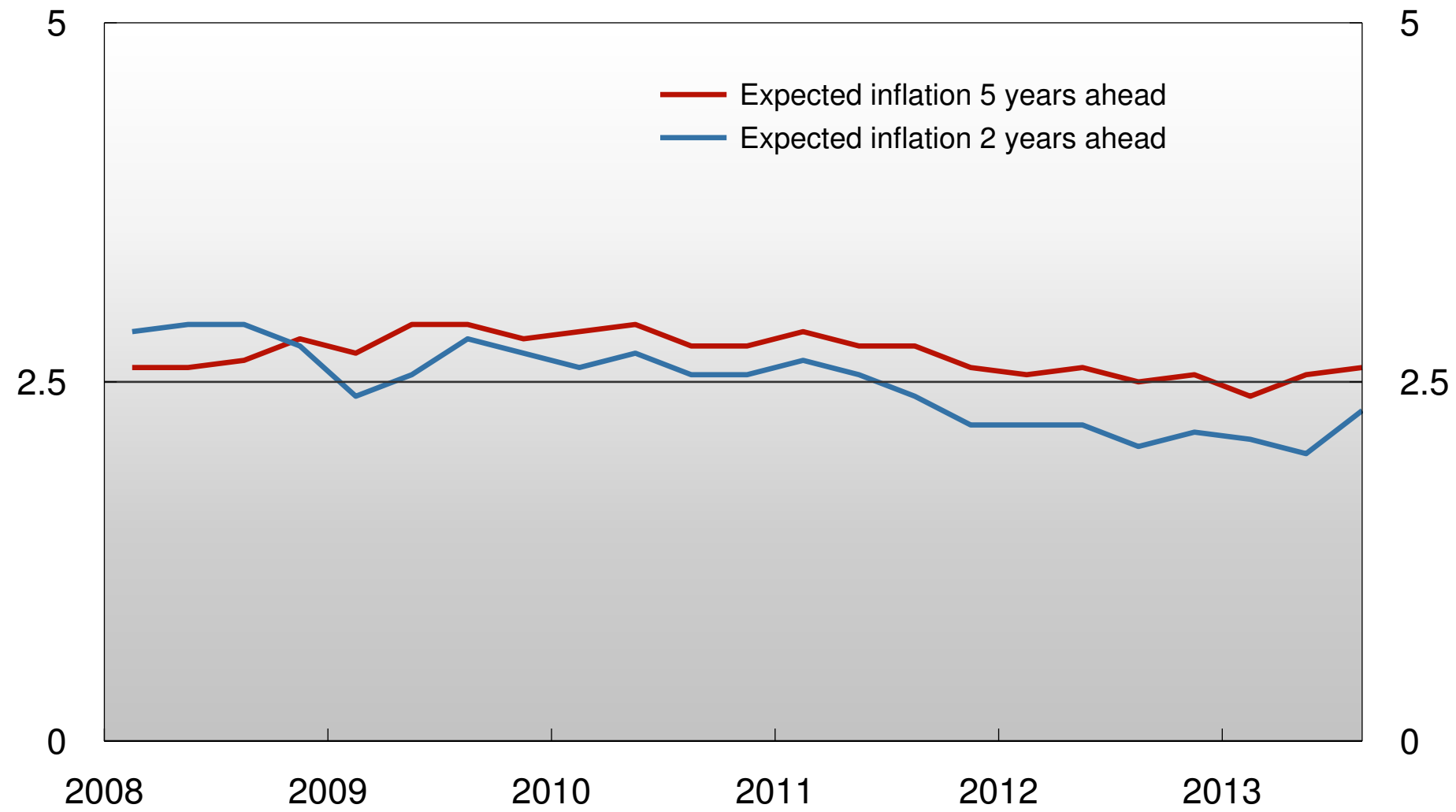


1) The moving average is calculated 10 years back.

2) The band around the CPI is the variation in the CPI adjusted for tax changes and excluding energy products in the average period, measured by \pm one standard deviation.

Sources: Statistics Norway and Norges Bank

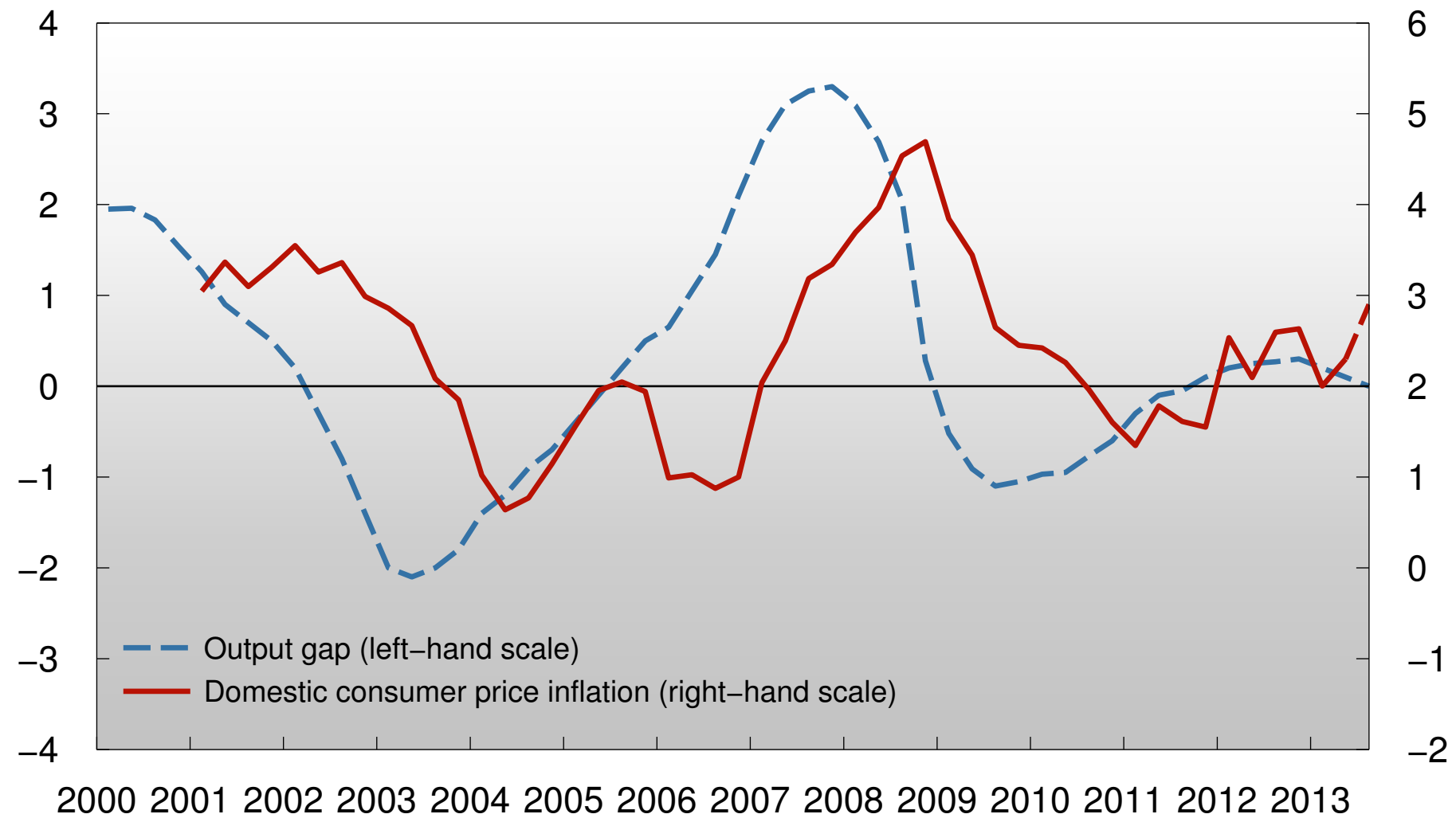
Chart 1.12 Expected consumer price inflation 2 and 5 years ahead.¹⁾
Percent. 2008 Q1 – 2013 Q3



1) Average of expectations of employer/employee organisations and economists in the financial industry and academia.

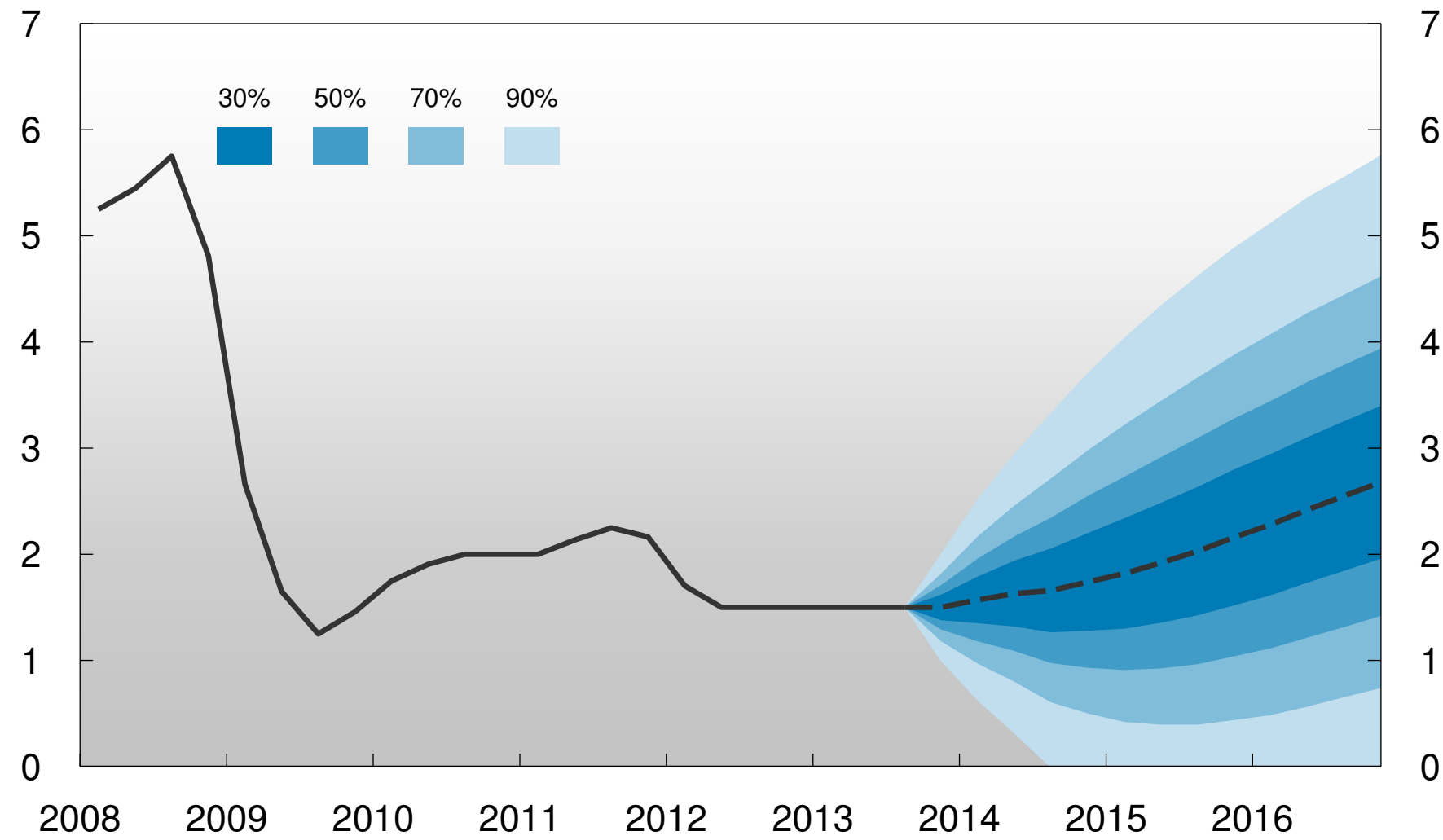
Sources: TNS Gallup and Opinion Perduco

Chart 1.13 Domestic consumer price inflation¹⁾ and output gap in the baseline scenario. Percent. 2000 Q1 – 2013 Q3



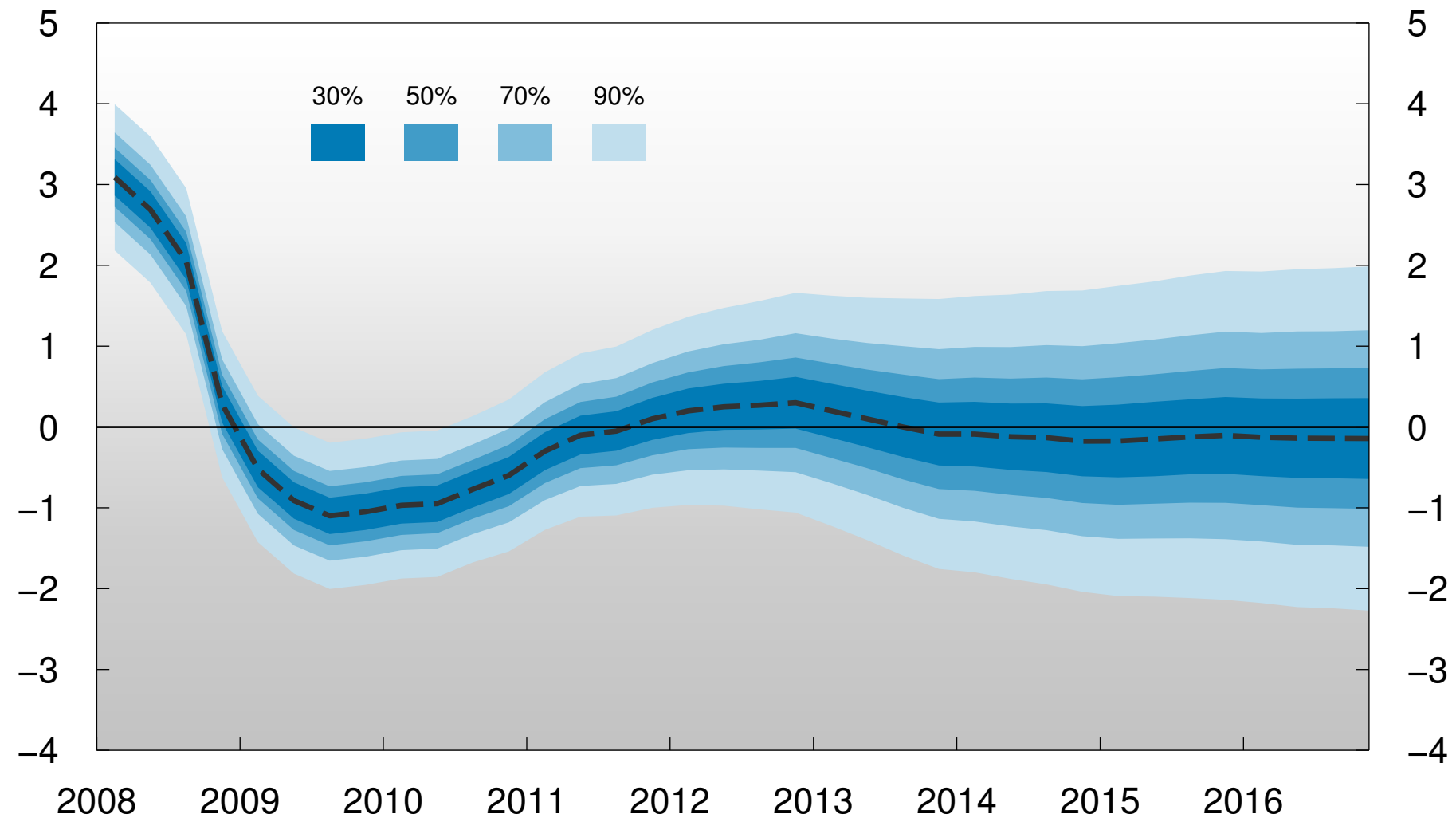
1) Domestically produced goods and services excluding house rents in the CPI-ATE. Four-quarter change.
Sources: Statistics Norway and Norges Bank

Chart 1.14a Projected key policy rate in the baseline scenario with probability distribution. Percent. 2008 Q1 – 2016 Q4



Source: Norges Bank

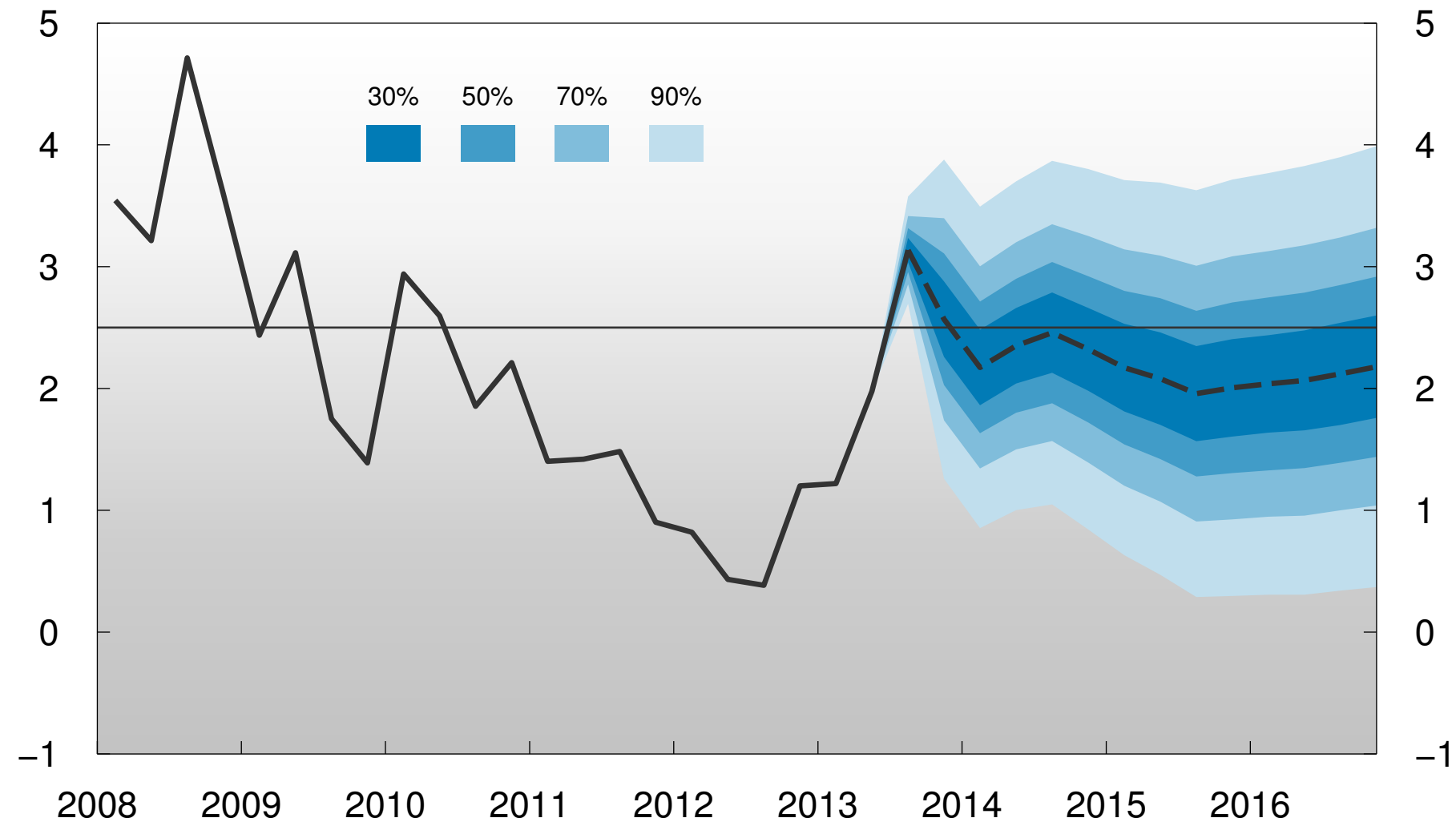
Chart 1.14b Projected output gap¹⁾ in the baseline scenario with probability distribution. Percent. 2008 Q1 – 2016 Q4



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

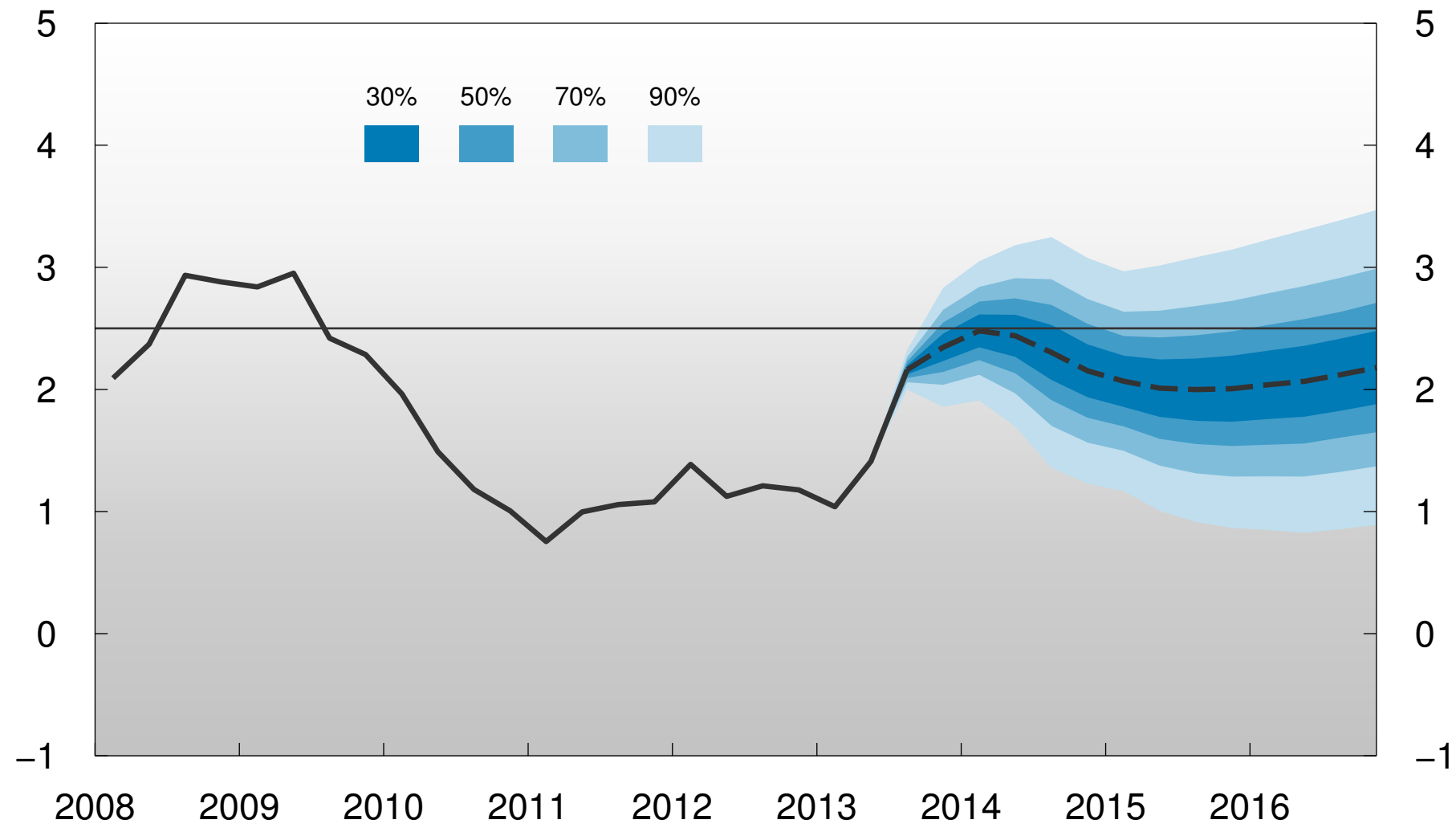
Source: Norges Bank

Chart 1.14c Projected CPI in the baseline scenario with probability distribution. Four-quarter change. Percent. 2008 Q1 – 2016 Q4



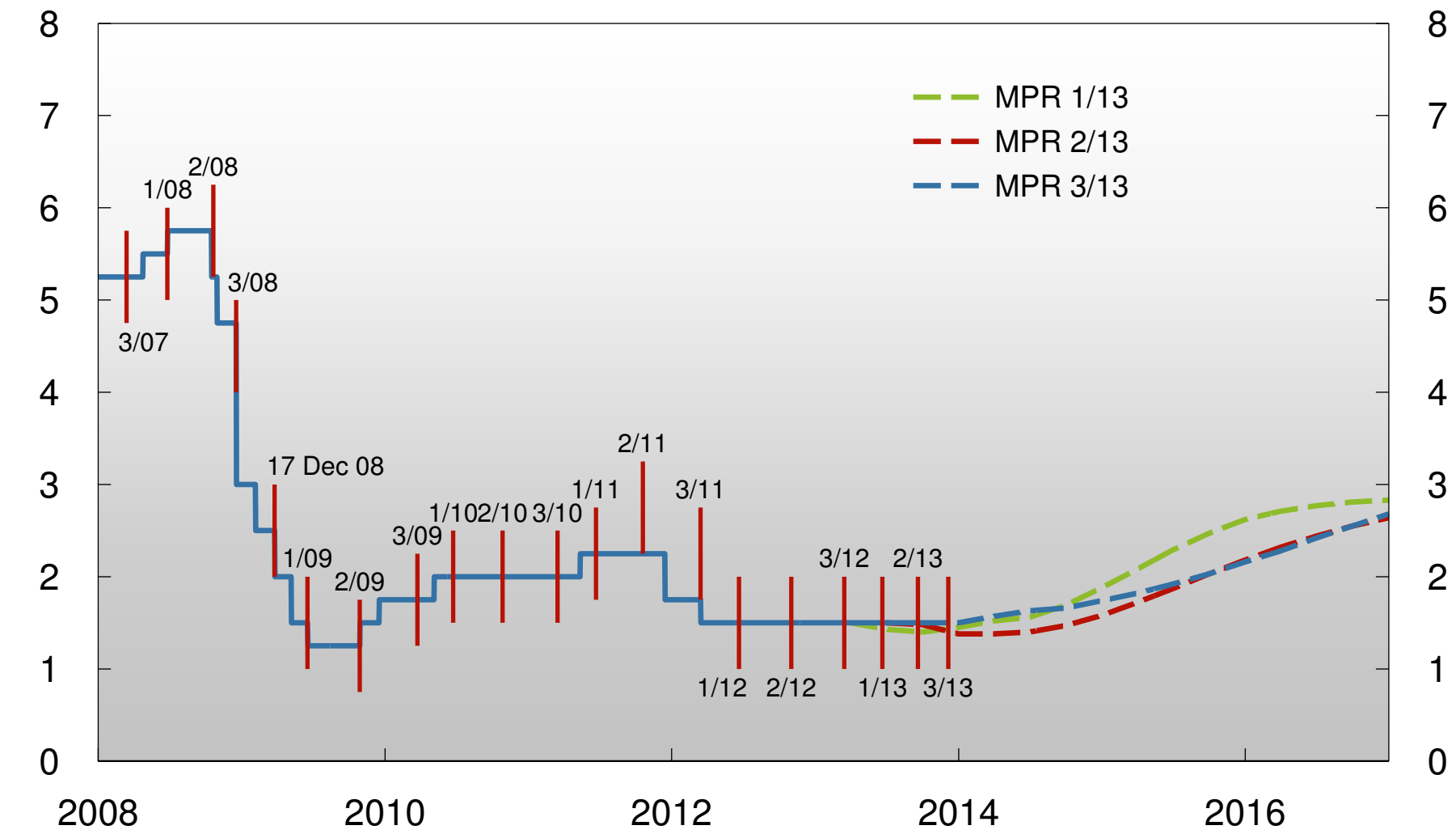
Sources: Statistics Norway and Norges Bank

Chart 1.14d Projected CPI-ATE¹⁾ in the baseline scenario with probability distribution. Four-quarter change. Percent. 2008 Q1 – 2016 Q4



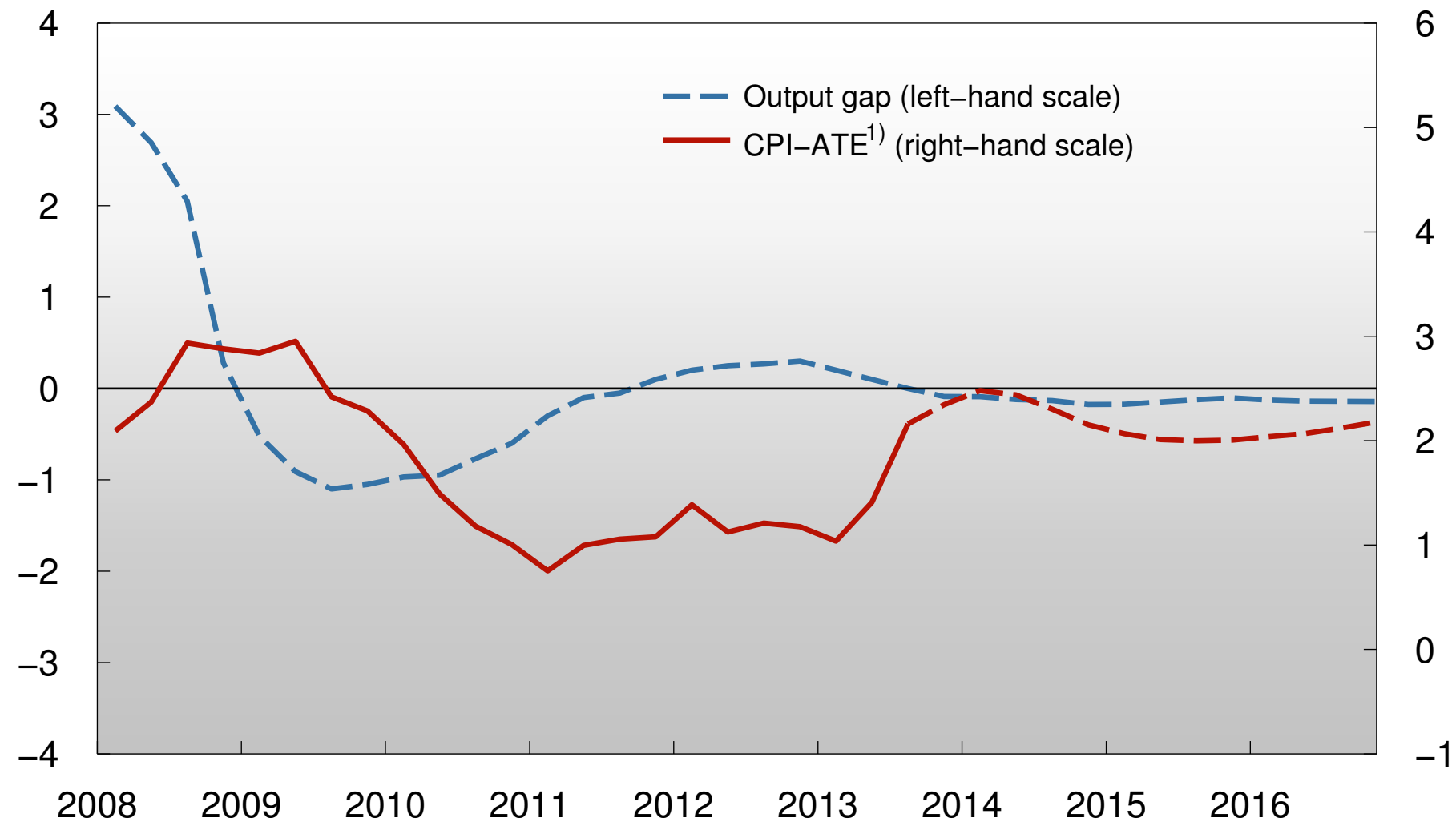
1) CPI adjusted for tax changes and excluding energy products.
Sources: Statistics Norway and Norges Bank

Chart 1.15 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 2016



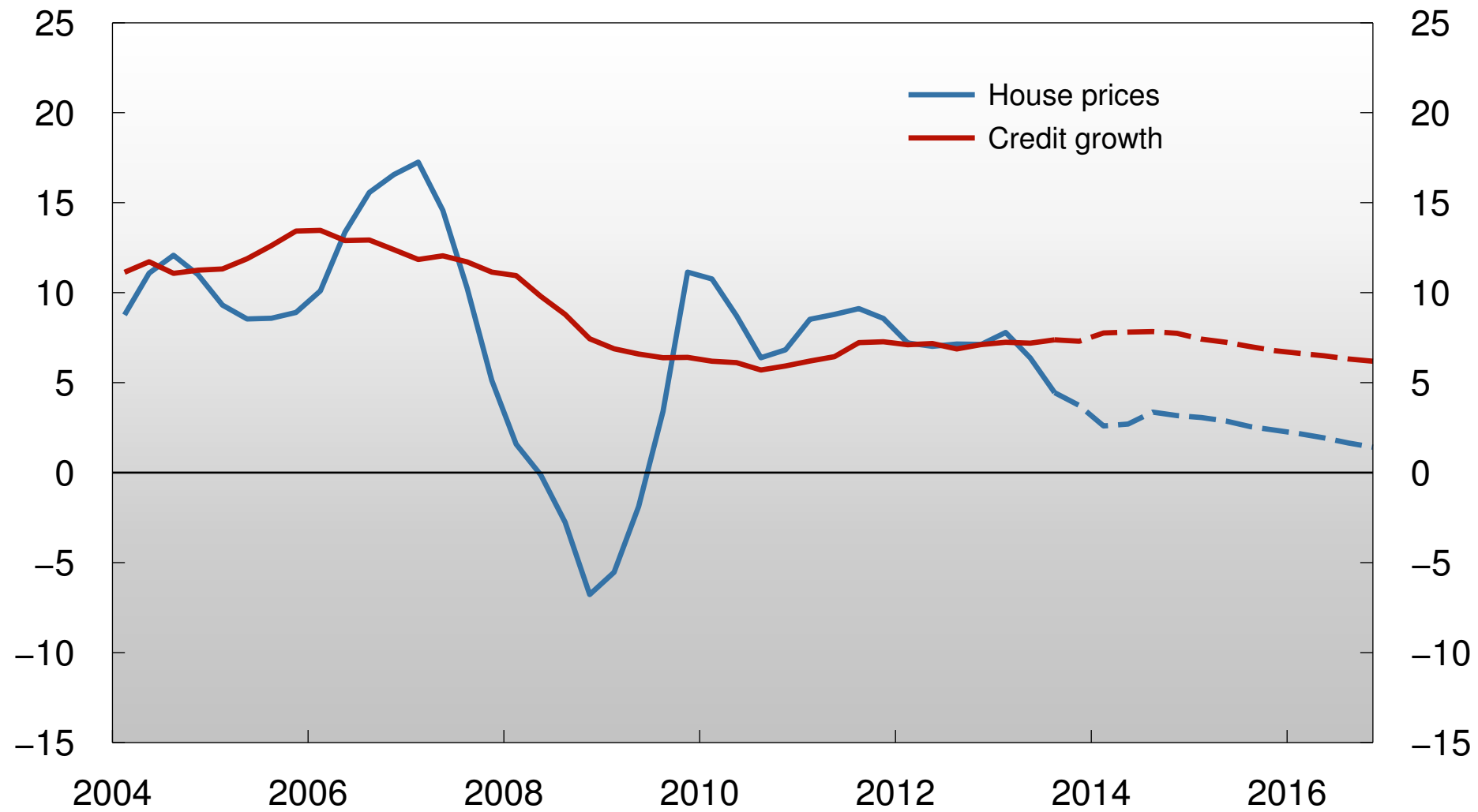
Source: Norges Bank

Chart 1.16 Projected inflation¹⁾ and output gap in the baseline scenario.
Percent. 2008 Q1 – 2016 Q4



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

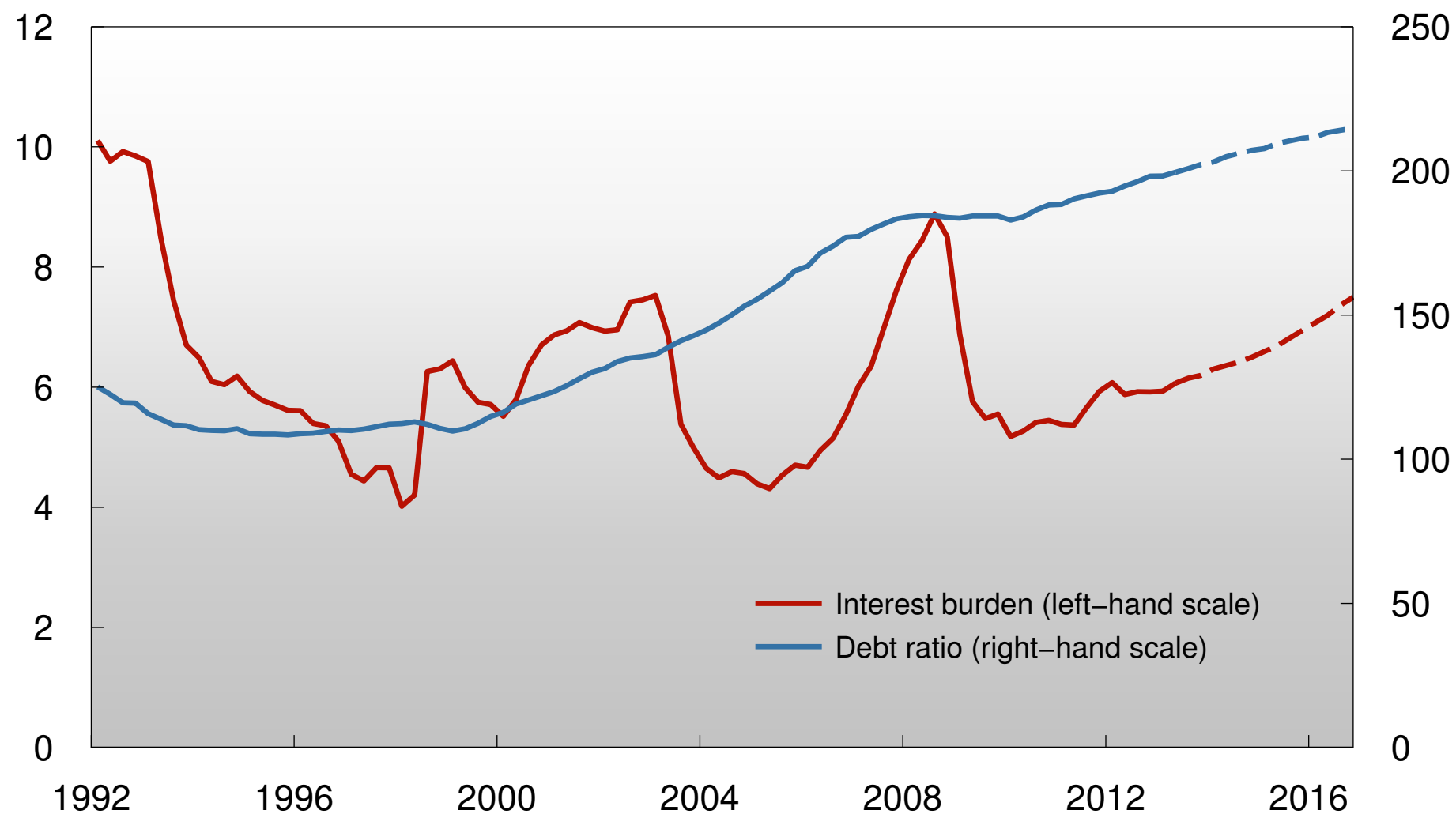
Chart 1.17 Household credit growth¹⁾ and rise in house prices.
Four-quarter change. Percent. 2004 Q1 – 2016 Q4



1) From 1 January 2012 the Norwegian standard for institutional sector grouping was changed. For credit growth this implies a break in the series from March 2012.

Sources: Statistics Norway, the real estate sector (NEF, EFF, Finn.no and Eiendomsverdi) and Norges Bank

Chart 1.18 Household debt ratio¹⁾ and interest burden²⁾.
Percent. 1992 Q1 – 2016 Q4

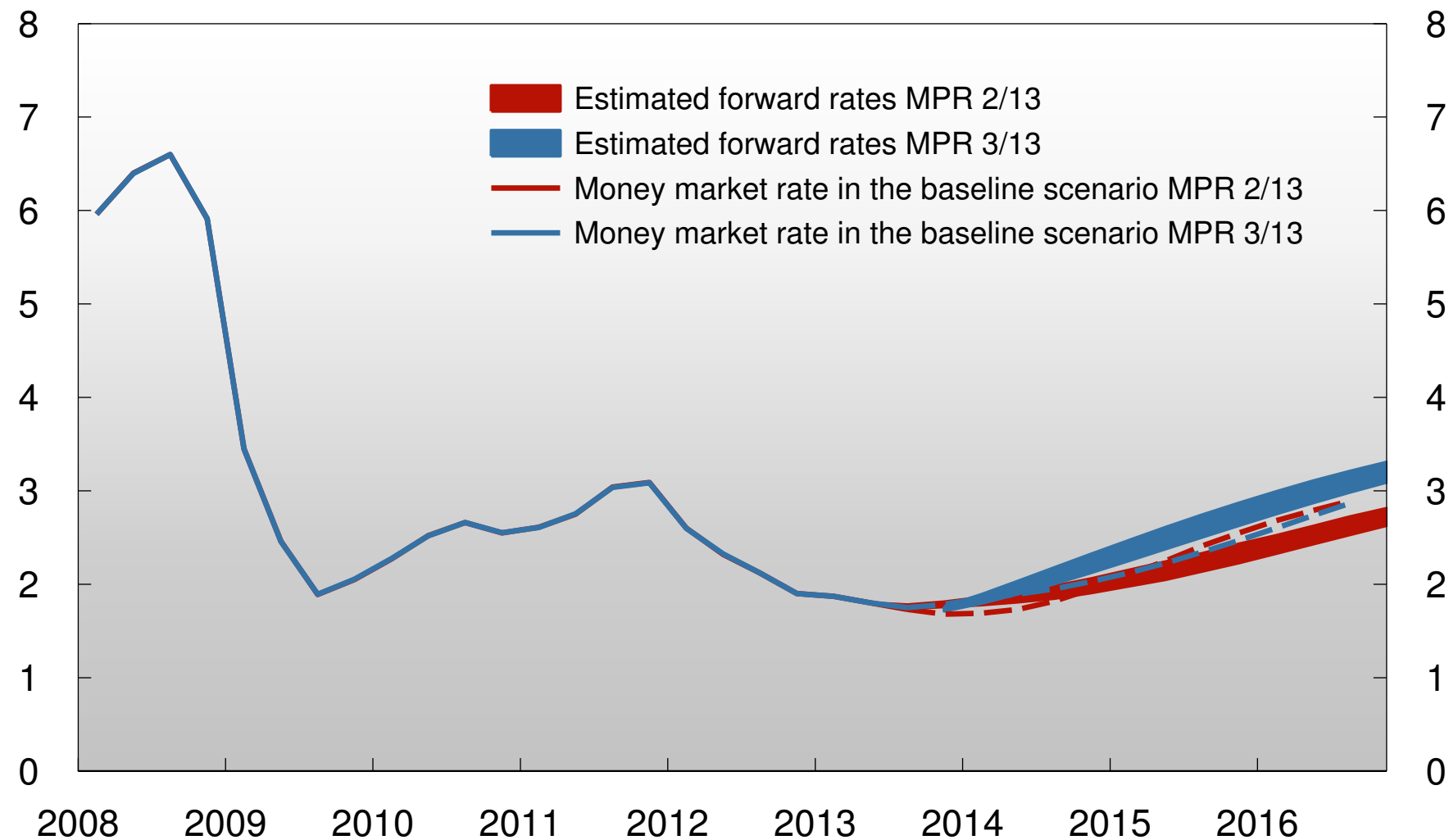


1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2012 Q3

2) Interest expenses as a percentage of disposable income adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 – 2016 plus interest expenses.

Sources: Statistics Norway and Norges Bank

Chart 1.19 3-month money market rate in the baseline scenario¹⁾ and estimated forward rates²⁾. Percent. 2008 Q1 – 2016 Q4

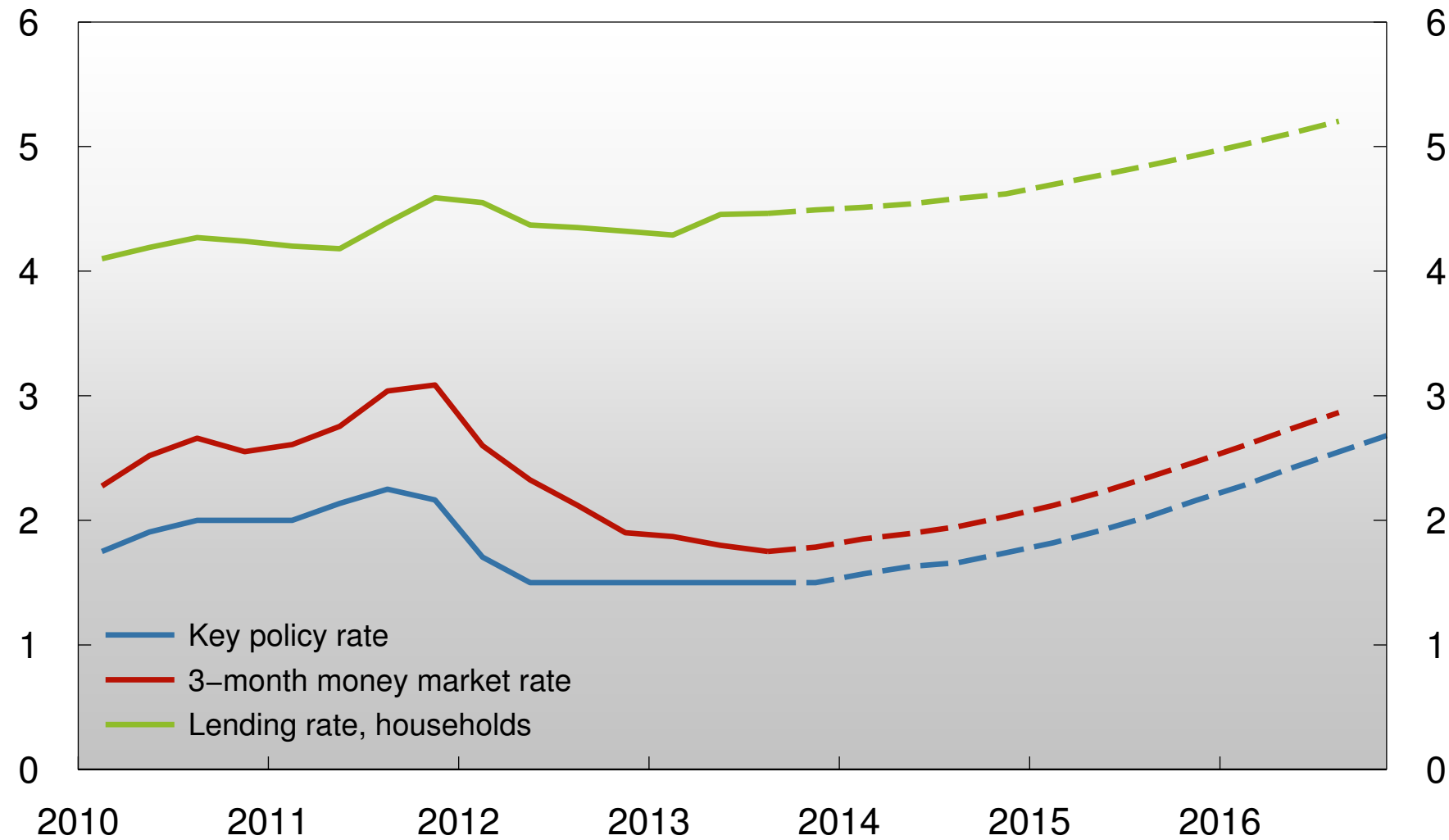


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

2) Forward rates are based on money market rates and interest rate swaps. The blue and red bands show the highest and lowest forward rates in the period 30 August – 12 September 2013 and 31 May – 13 June 2013.

Sources: Thomson Reuters and Norges Bank

Chart 1.20 Projected key policy rate, 3-month money market rate¹⁾ and interest rate on loans to households²⁾ in the baseline scenario. Percent. 2010 Q1 – 2016 Q4

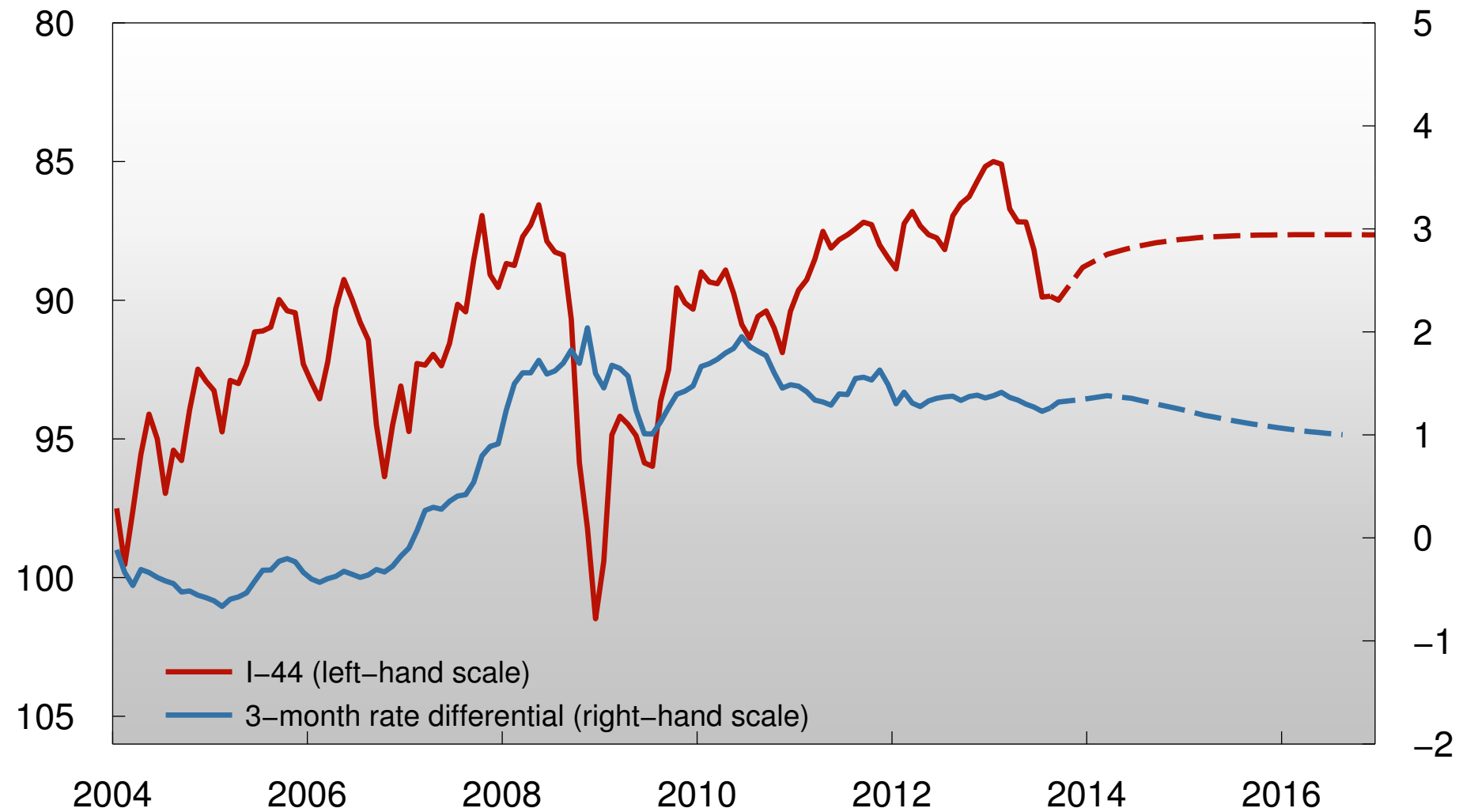


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that the announced interest rate changes are priced into the money market.

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

Sources: Statistics Norway and Norges Bank

Chart 1.21 Three-month money market rate differential between Norway¹⁾ and trading partners and the import-weighted exchange rate index (I-44)²⁾.
January 2004 – December 2016

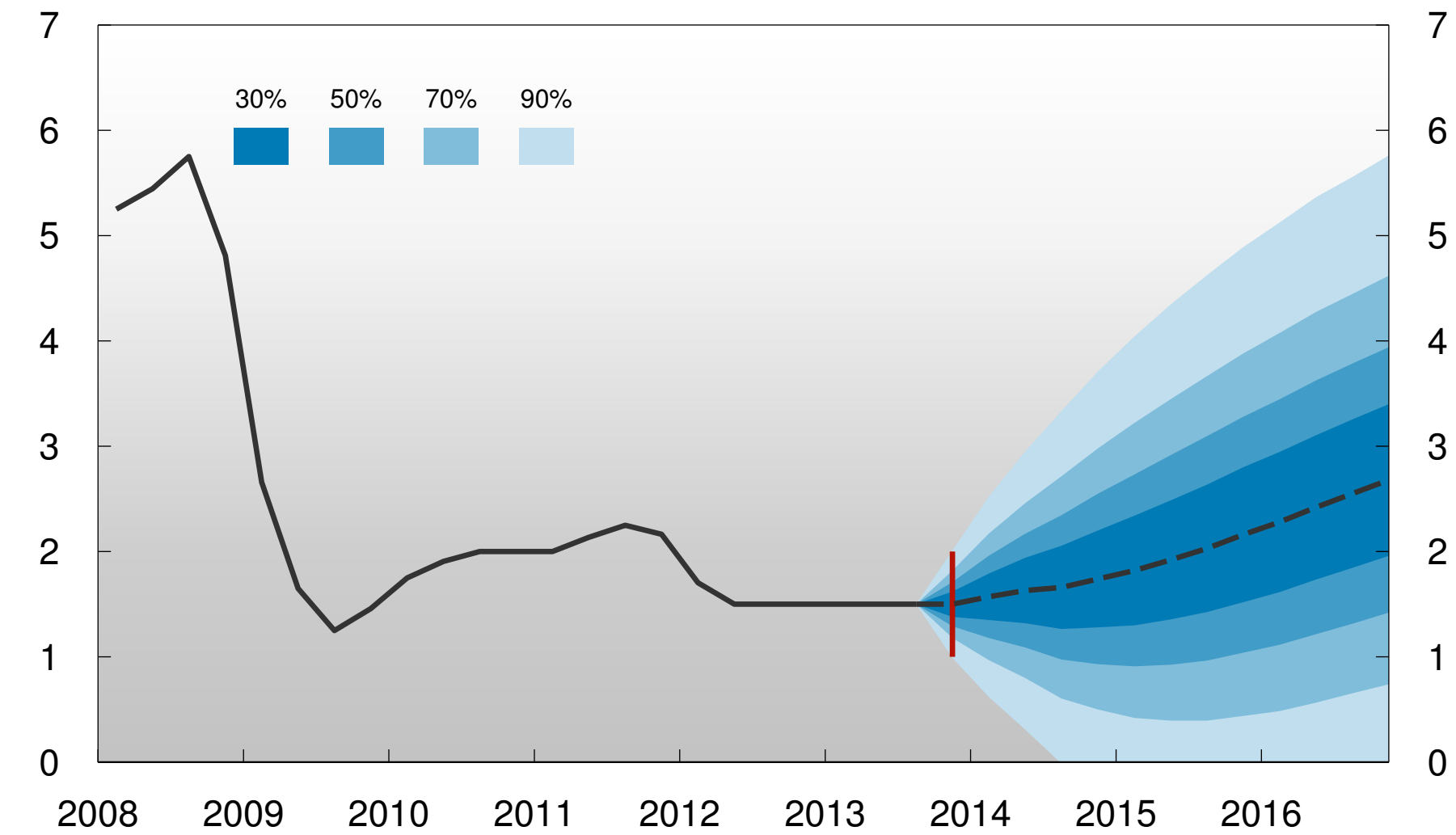


1) Key policy rate in the baseline scenario plus premiums in the Norwegian money market. The calculations are based on the assumption that announced interest rate changes are priced into the money market.

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

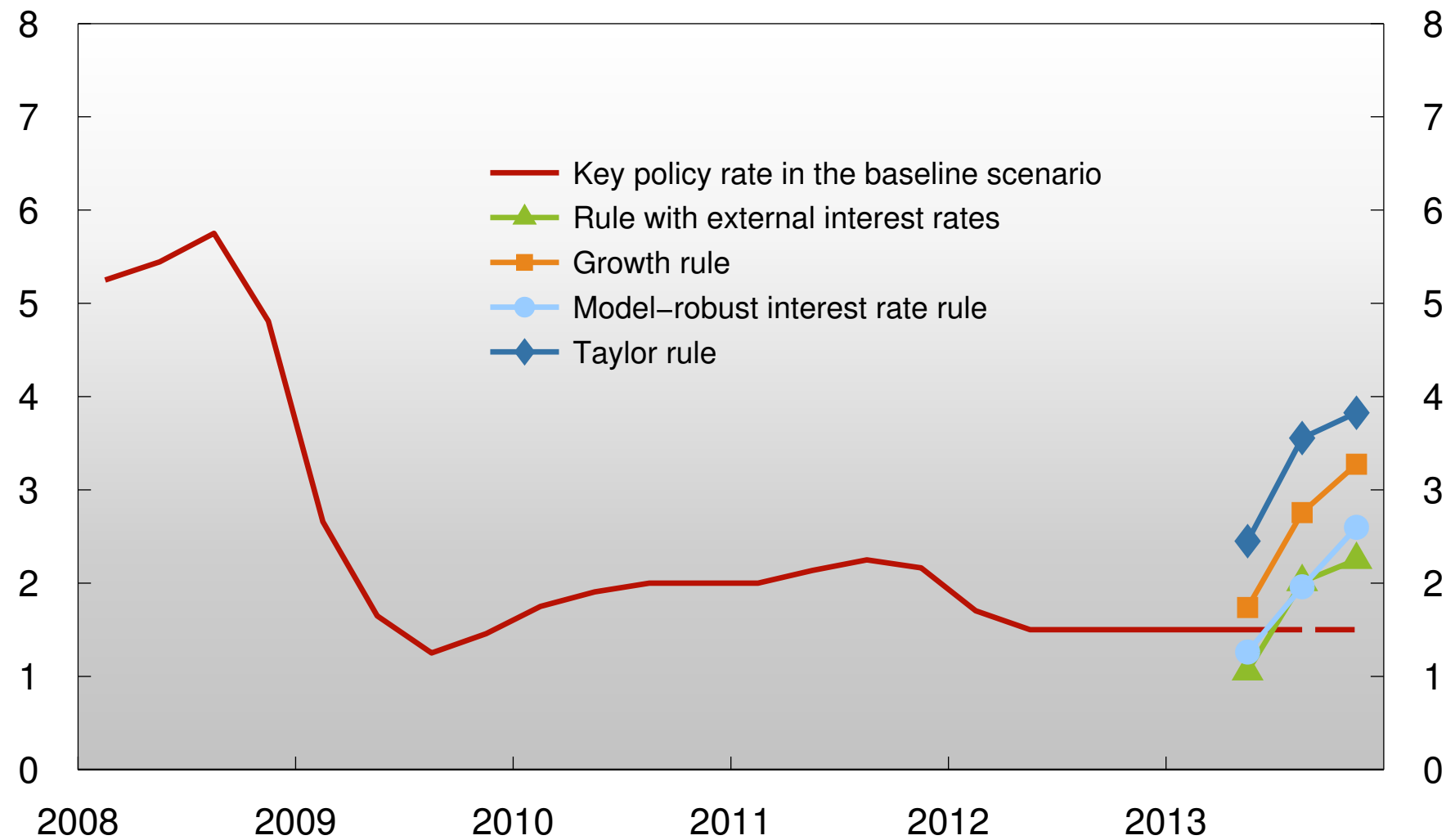
Sources: Thomson Reuters and Norges Bank

Chart 1.22 Projected key policy rate in the baseline scenario and strategy interval with probability distribution. Percent. 2008 Q1 – 2016 Q4



Source: Norges Bank

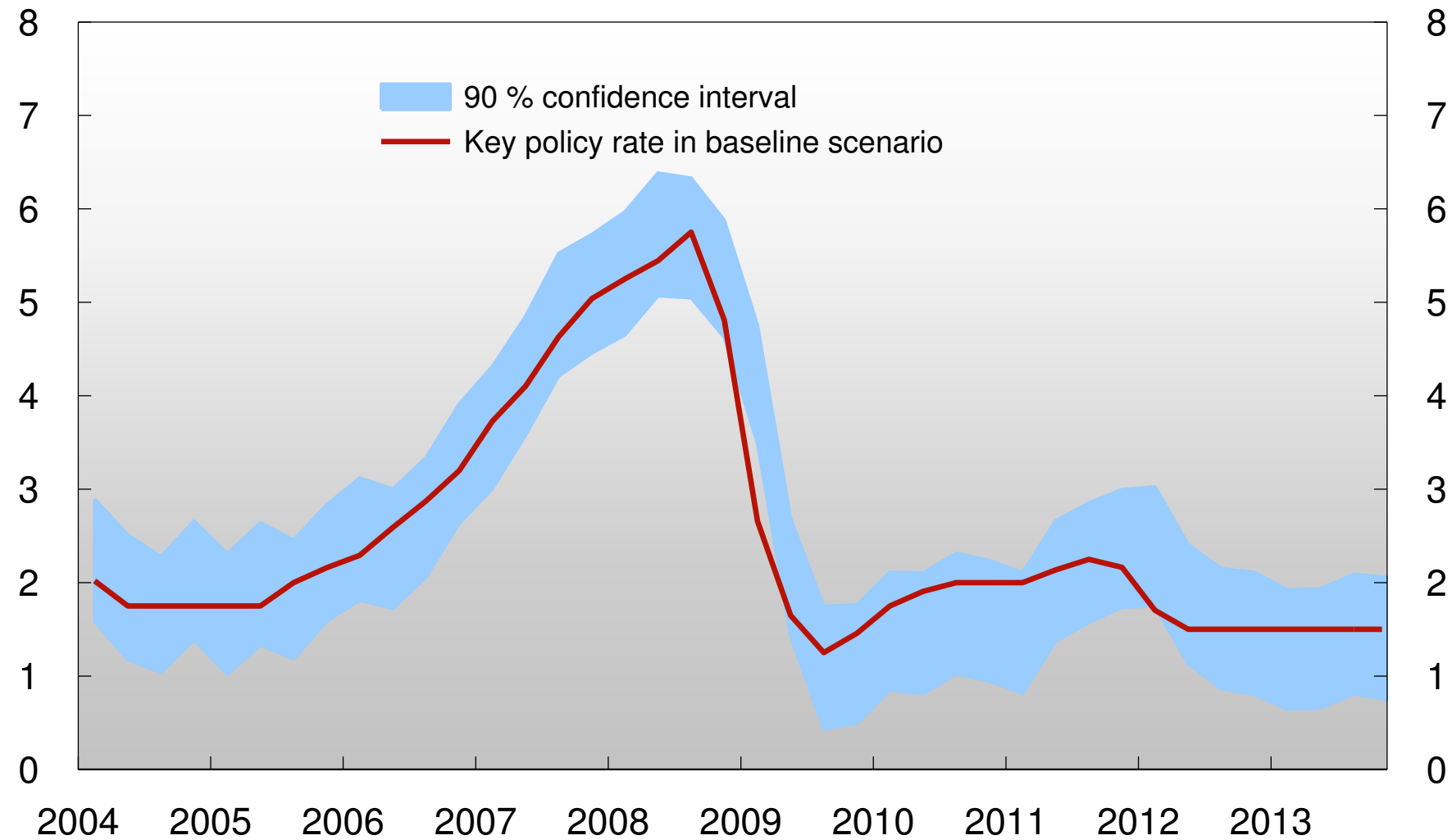
Chart 1.23 Key policy rate and calculations based on simple monetary policy rules.¹⁾ Percent. 2008 Q1 – 2013 Q4



1) The calculations are based on Norges Bank's projections for the output gap, growth gap, consumer prices (CPIXE) and 3-month money market rates among trading partners. To ensure comparability with the key policy rate, the simple rules are adjusted for risk premiums in 3-month money market rates.

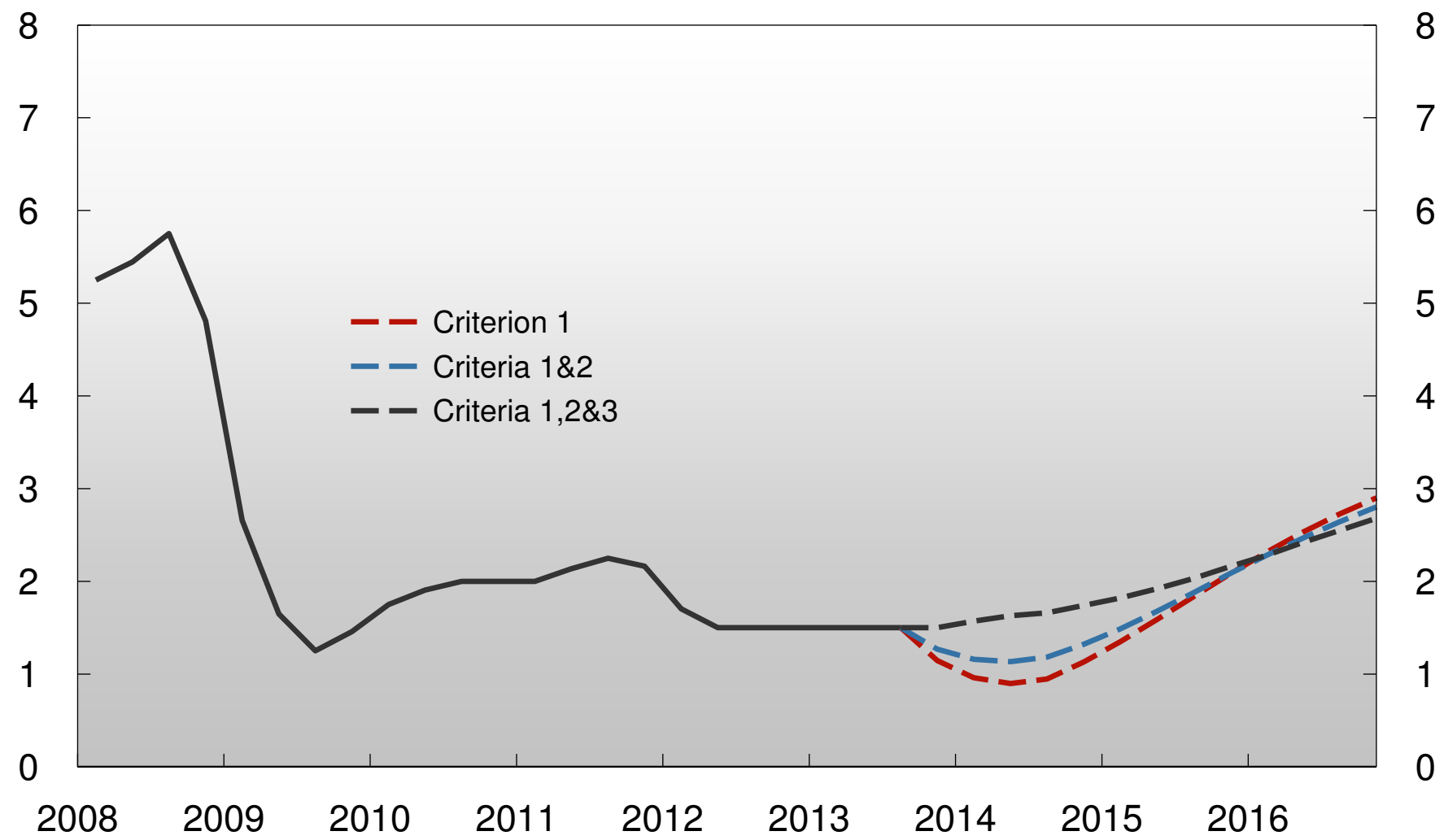
Source: Norges Bank

Chart 1.24 Key policy rate and interest rate developments that follow from Norges Bank's average pattern of interest rate setting.¹⁾
 Percent. 2004 Q1 – 2013 Q4



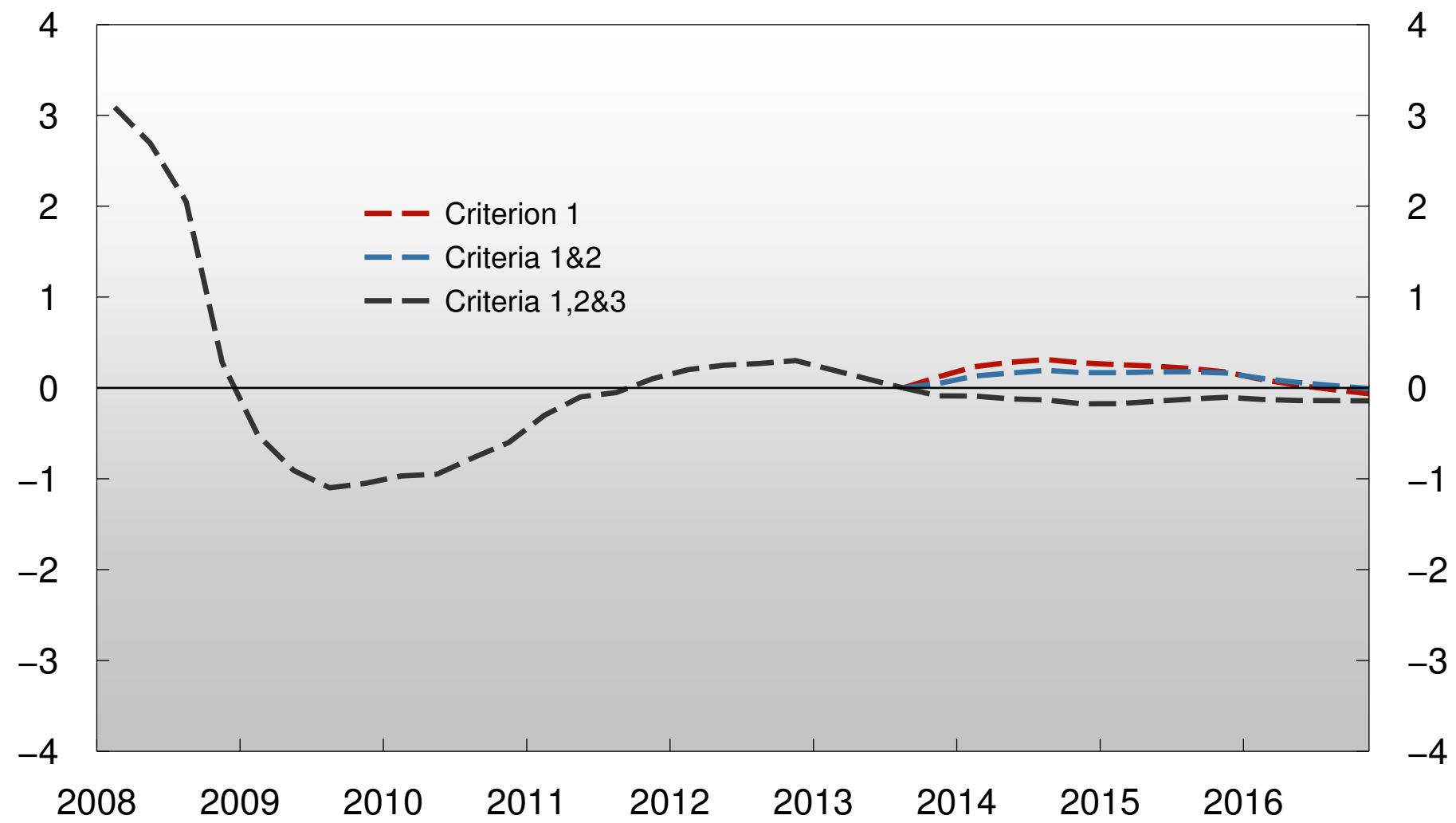
1) Interest rate movements are explained by developments in inflation, mainland GDP growth, wage growth and 3-month money market rates among trading partners. The equation is estimated over the period 1999 Q1 – 2013 Q2. See Norges Bank *Staff Memo 3/2008* for further discussion.
 Source: Norges Bank

Chart 1.25a Key policy rate. Percent. 2008 Q1 – 2016 Q4



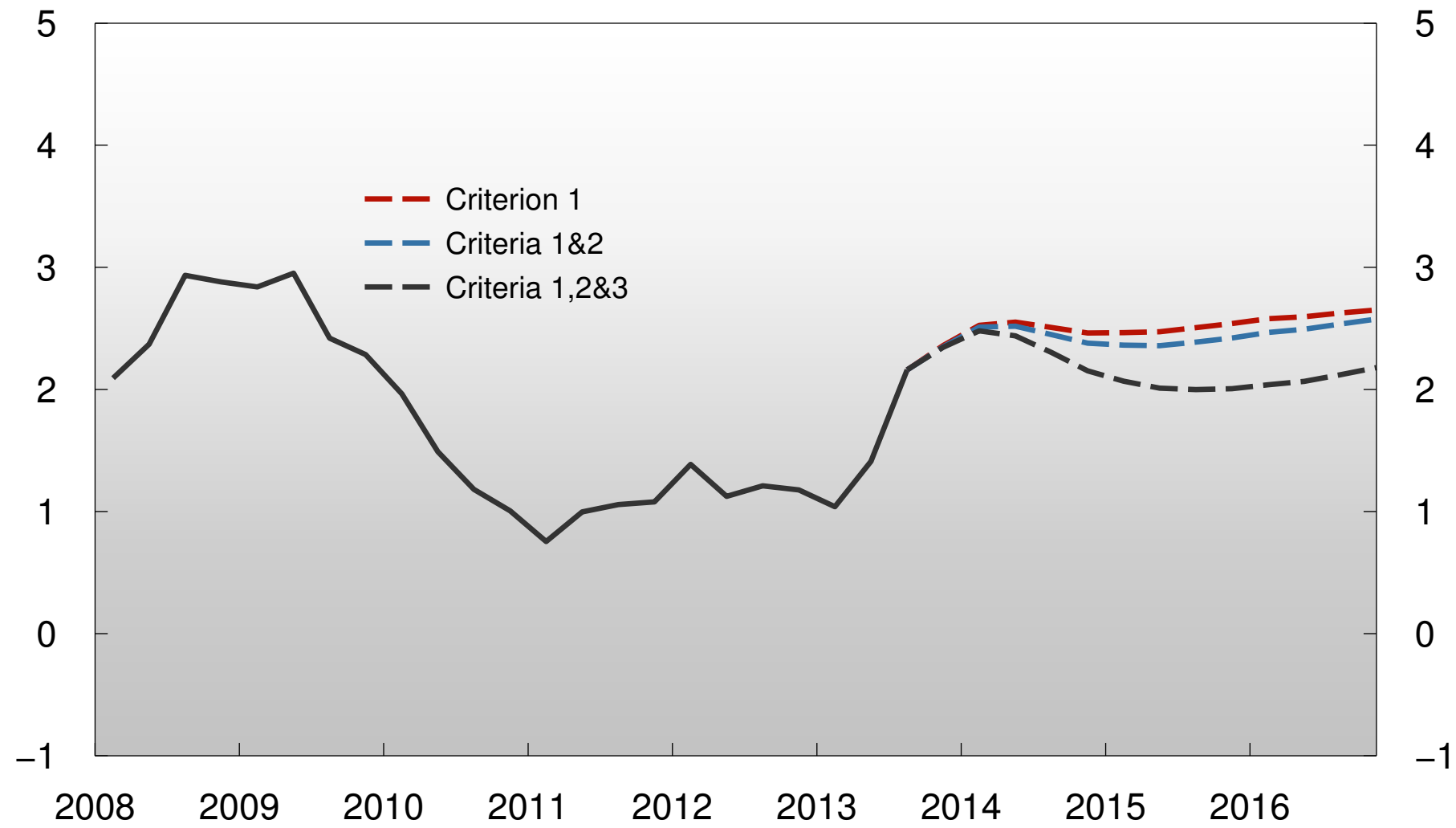
Source: Norges Bank

Chart 1.25b Output gap. Percent. 2008 Q1 – 2016 Q4



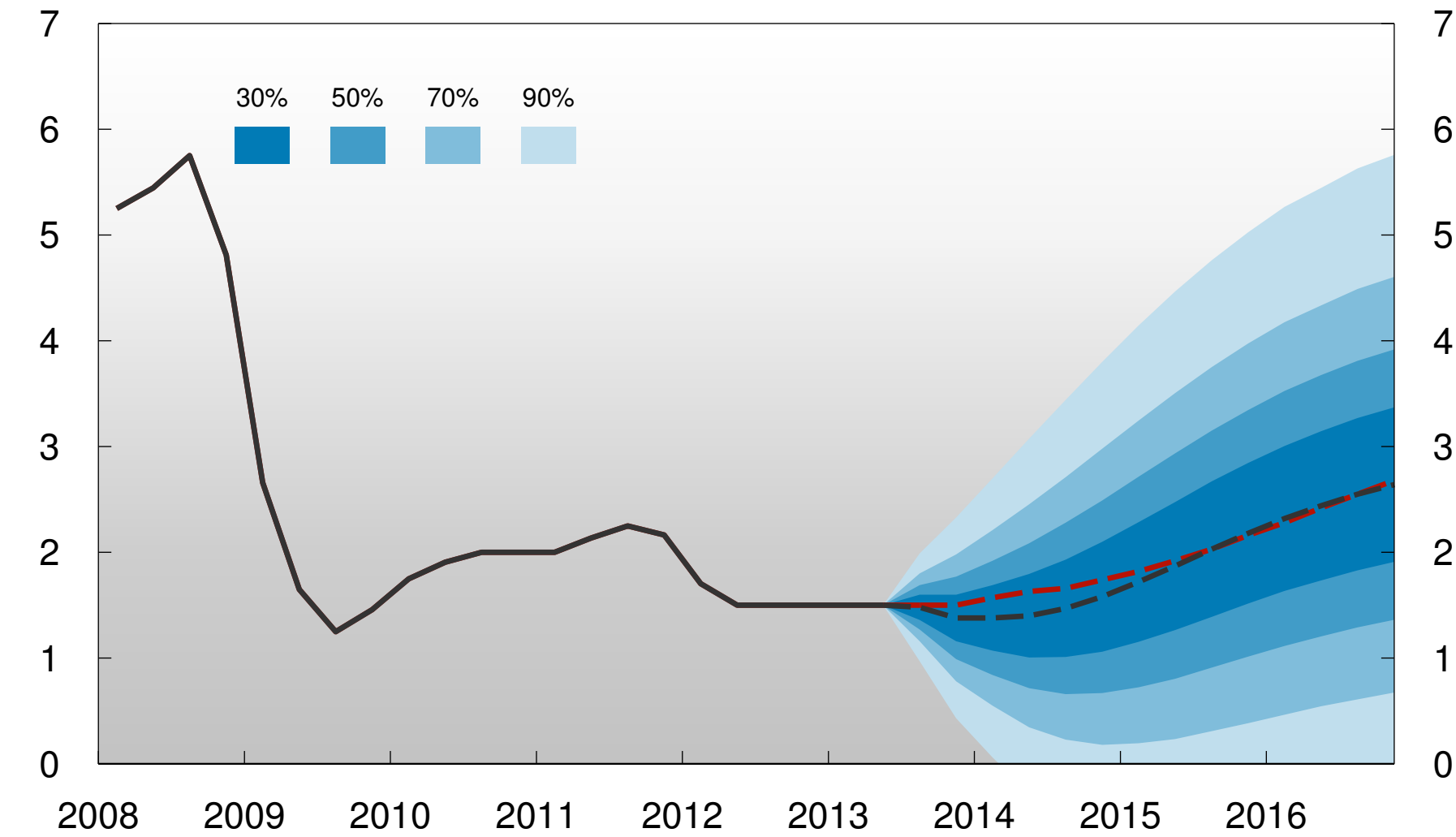
Source: Norges Bank

Chart 1.25c CPI-ATE.¹⁾ Four-quarter change. Percent. 2008 Q1 – 2016 Q4



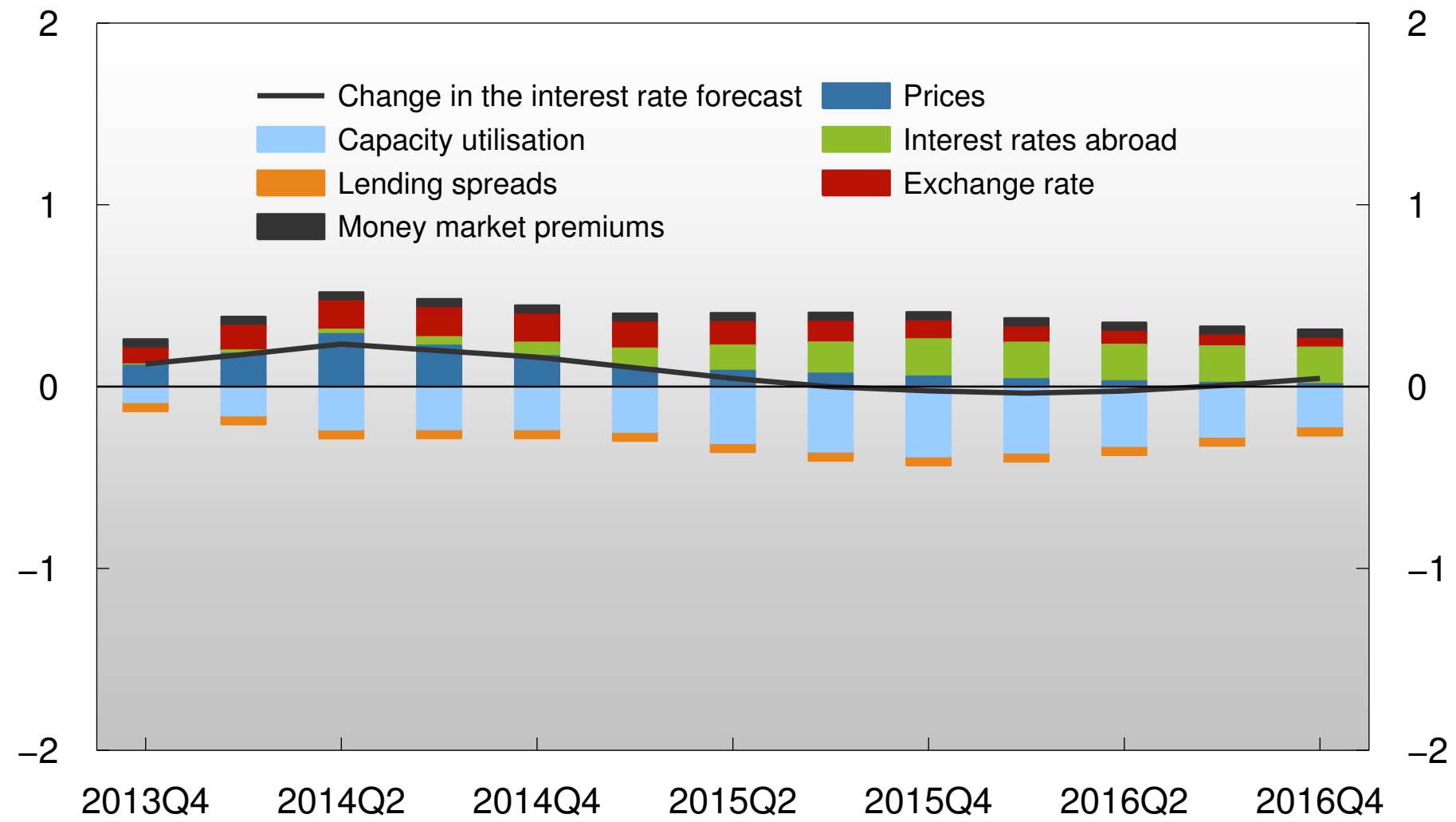
1) CPI adjusted for tax changes and excluding energy products.
Sources: Statistics Norway and Norges Bank

Chart 1.26 Key policy rate in the baseline scenario in MPR 2/13 with probability distribution and key policy rate in the baseline scenario in MPR 3/13 (red line). Percent. 2008 Q1 – 2016 Q4



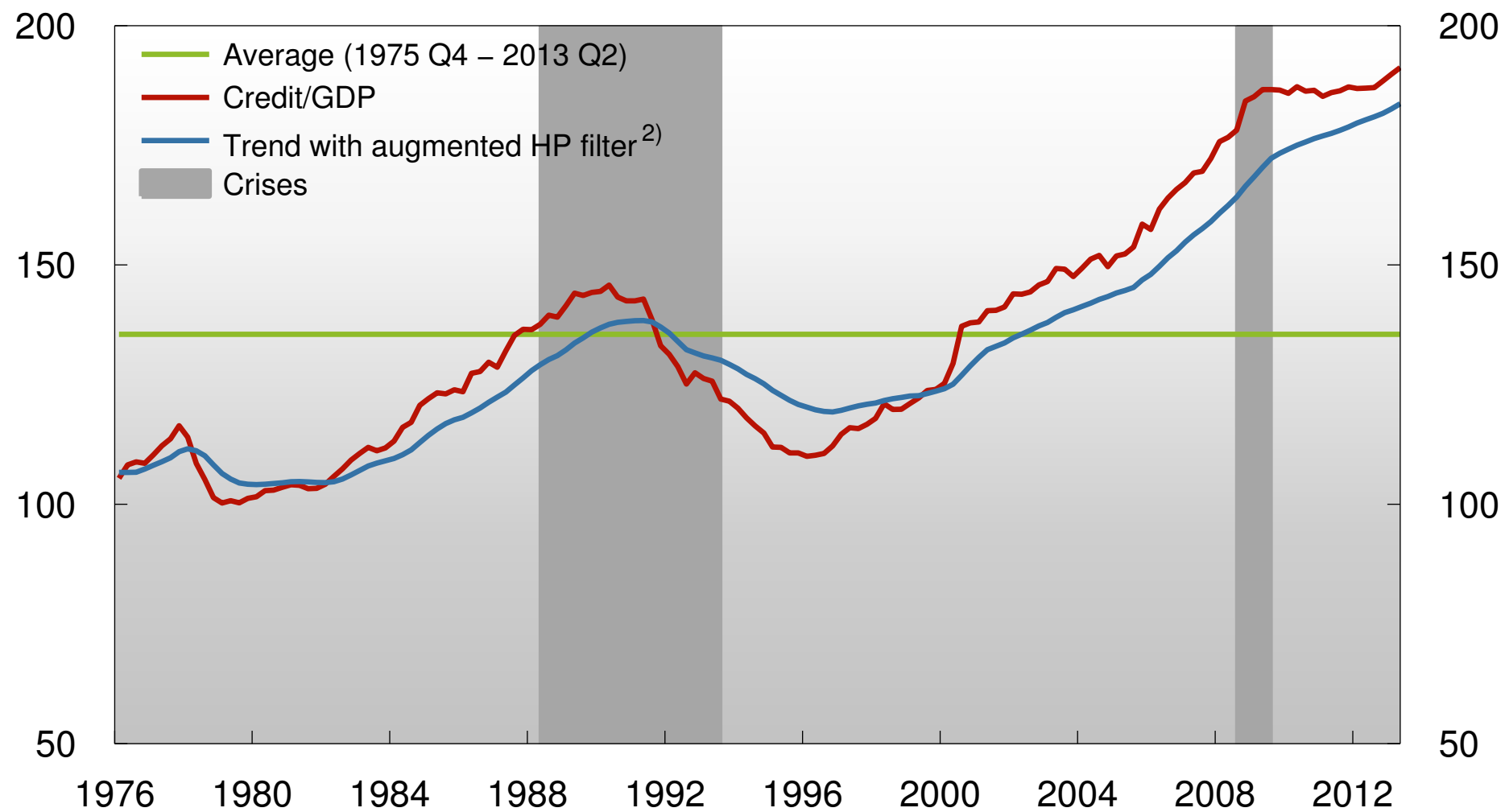
Source: Norges Bank

Chart 1.27 Factors behind changes in the interest rate forecast since MPR 2/13.
 Accumulated contribution. Percentage points. 2013 Q4 – 2016 Q4



Source: Norges Bank

Chart 2.1 Total credit¹⁾ mainland Norway as a percentage of mainland GDP.
Percent. 1976 Q1 – 2013 Q2

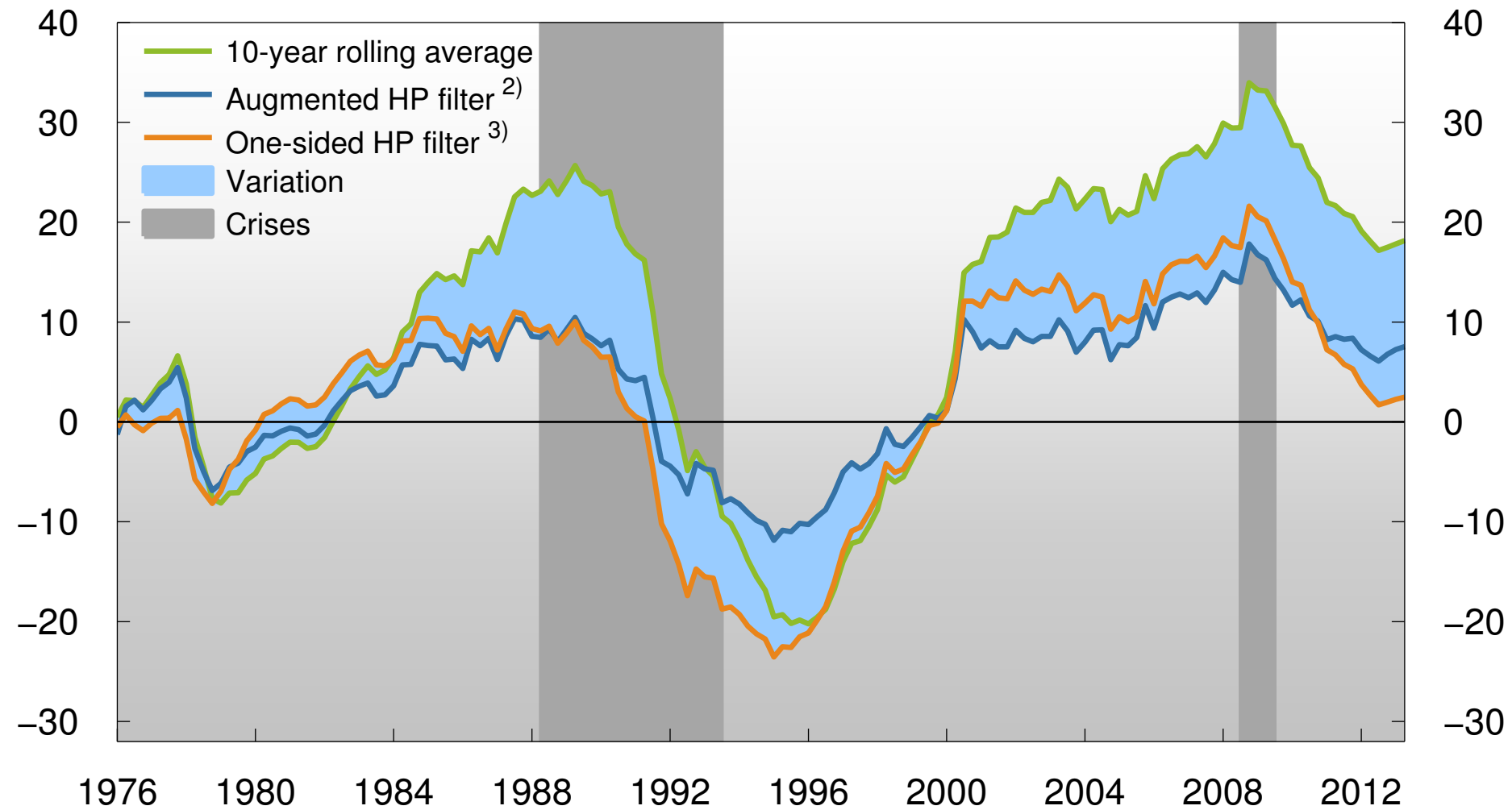


1) The sum of C3 non-financial enterprises in mainland Norway (whole economy pre-1995) and C2 households.

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

Sources: Statistics Norway, IMF and Norges Bank

Chart 2.2 Credit gap. Total credit¹⁾ mainland Norway as a percentage of mainland GDP as deviations from estimated trends. Percentage points. 1976 Q1 – 2013 Q2



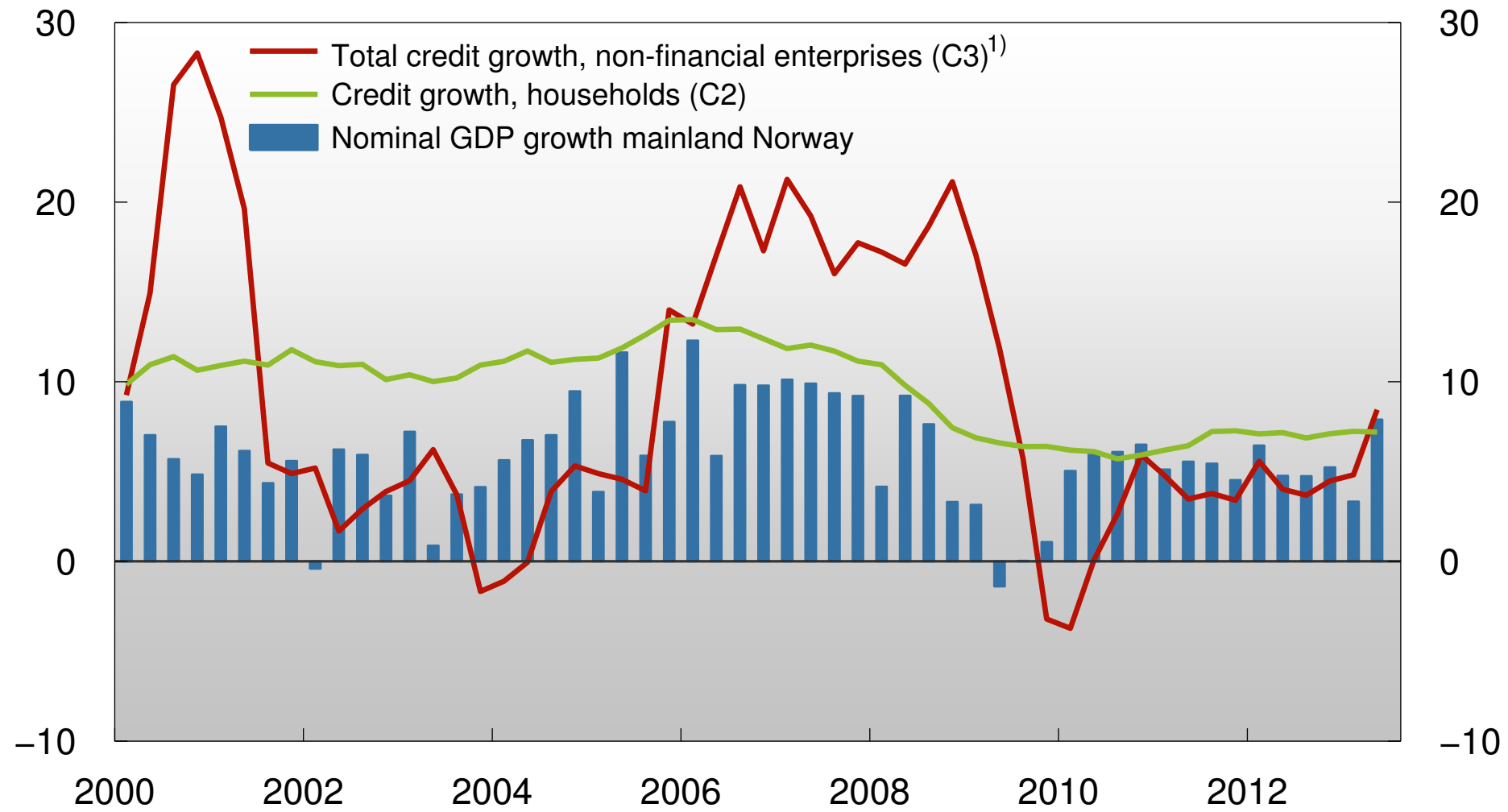
1) The sum of C3 non-financial corporations in mainland Norway (total economy pre-1995) and C2 households.

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

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

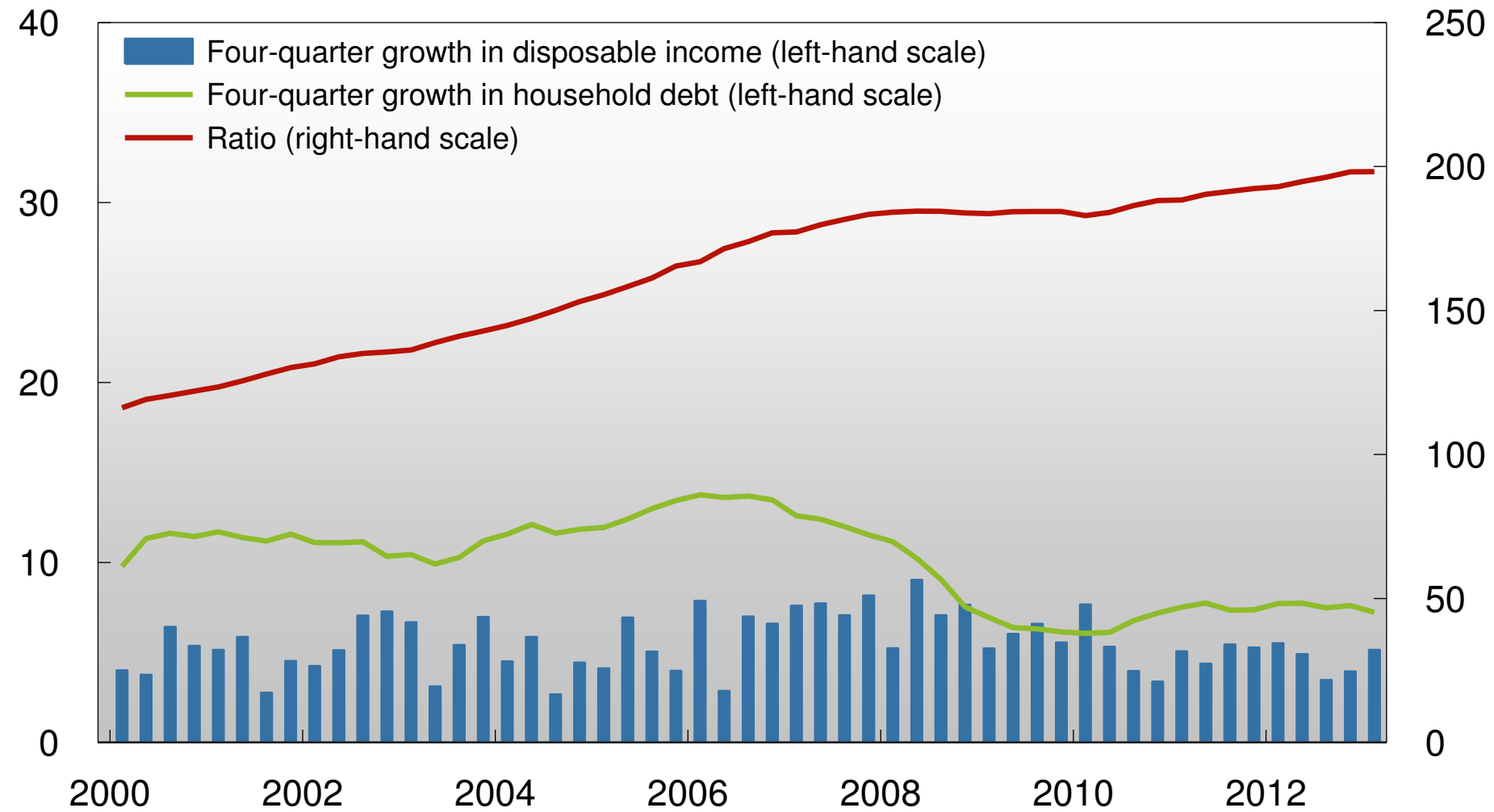
Sources: Statistics Norway, IMF and Norges Bank

Chart 2.3 Credit to households and non-financial enterprises, and mainland GDP. Four-quarter growth. Percent. 2000 Q1 – 2013 Q2



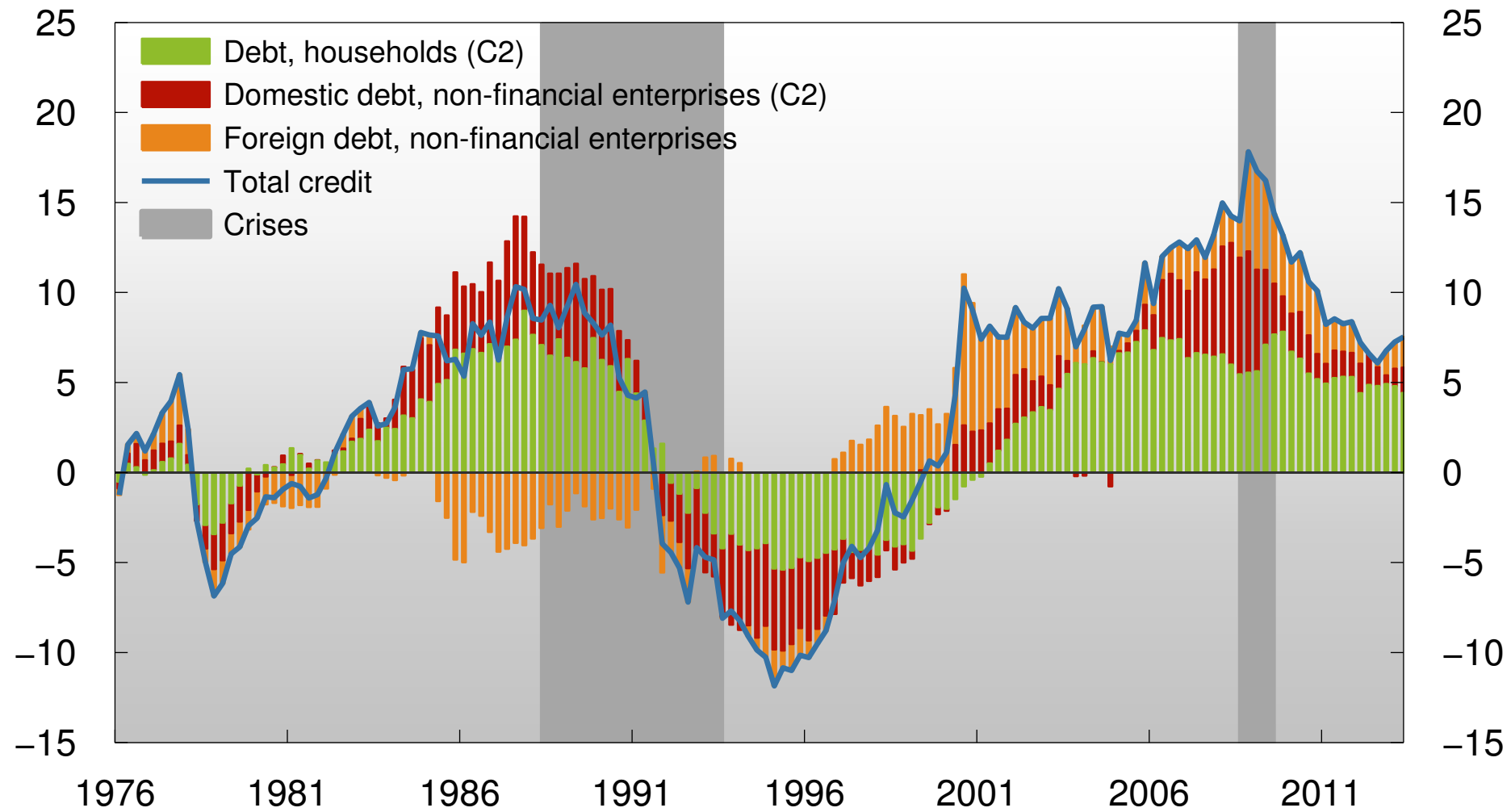
1) Sum of C2 non-financial enterprises and foreign debt in mainland Norway.
Sources: Statistics Norway and Norges Bank

Chart 2.4 Household debt to disposable income ratio.¹⁾
 Percent. 2000 Q1 – 2013 Q1



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.
 Sources: Statistics Norway and Norges Bank

Chart 2.5 Decomposed credit gap. Total credit¹⁾ mainland Norway as a percentage of mainland GDP as deviation from the estimated trend²⁾. Percentage points. 1976 Q1 – 2013 Q2

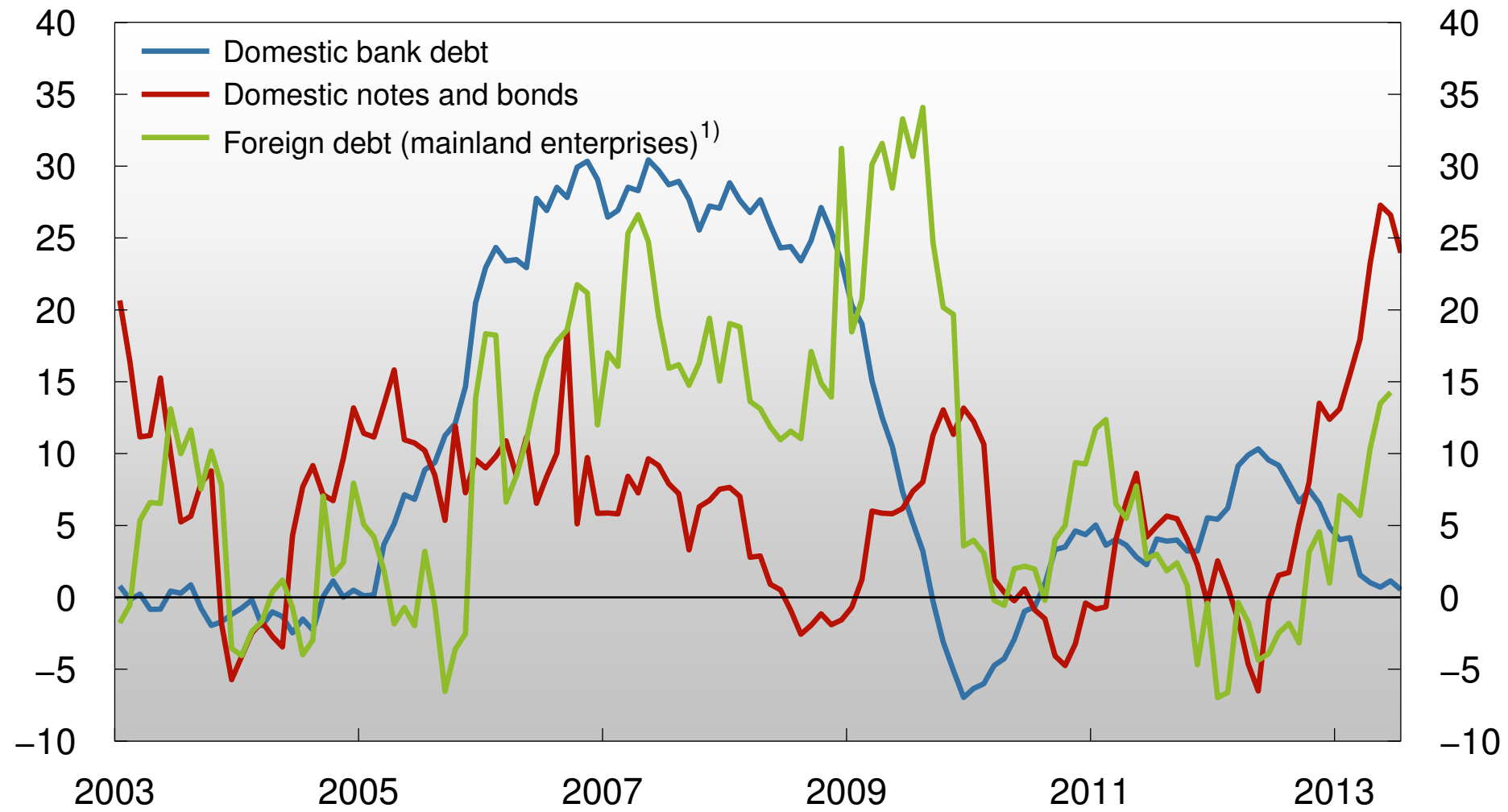


1) The sum of C3 non-financial enterprises in mainland Norway (total economy pre-1995) and C2 households.

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

Sources: Statistics Norway, IMF and Norges Bank

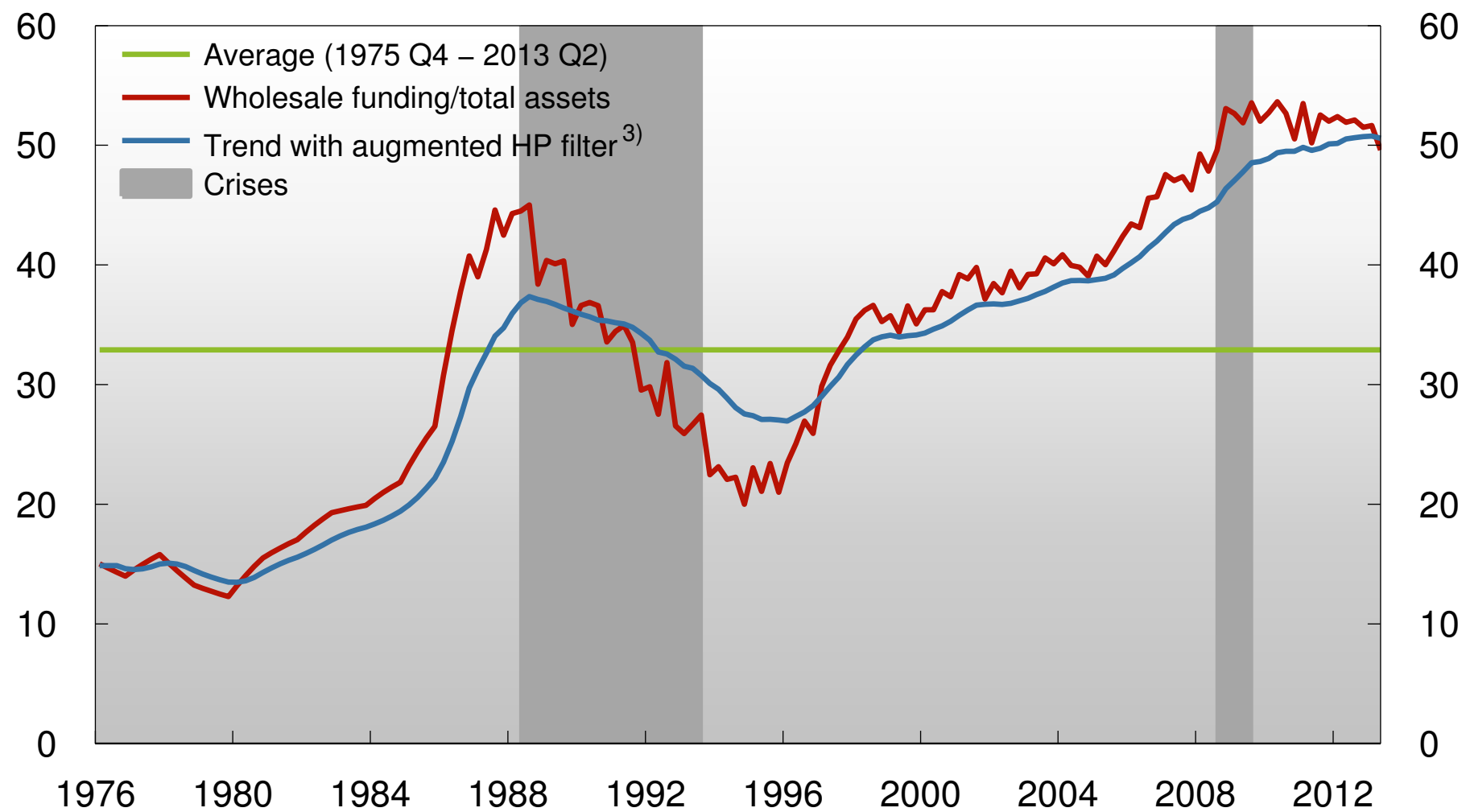
Chart 2.6 Credit from selected funding sources of Norwegian non-financial enterprises. Twelve-month growth. Percent. January 2003 – July 2013



1) To June 2013.

Sources: Statistics Norway and Norges Bank

Chart 2.7 Banks' ¹⁾ wholesale funding as a percentage of total assets ²⁾.
 Percent. 1976 Q1 – 2013 Q2



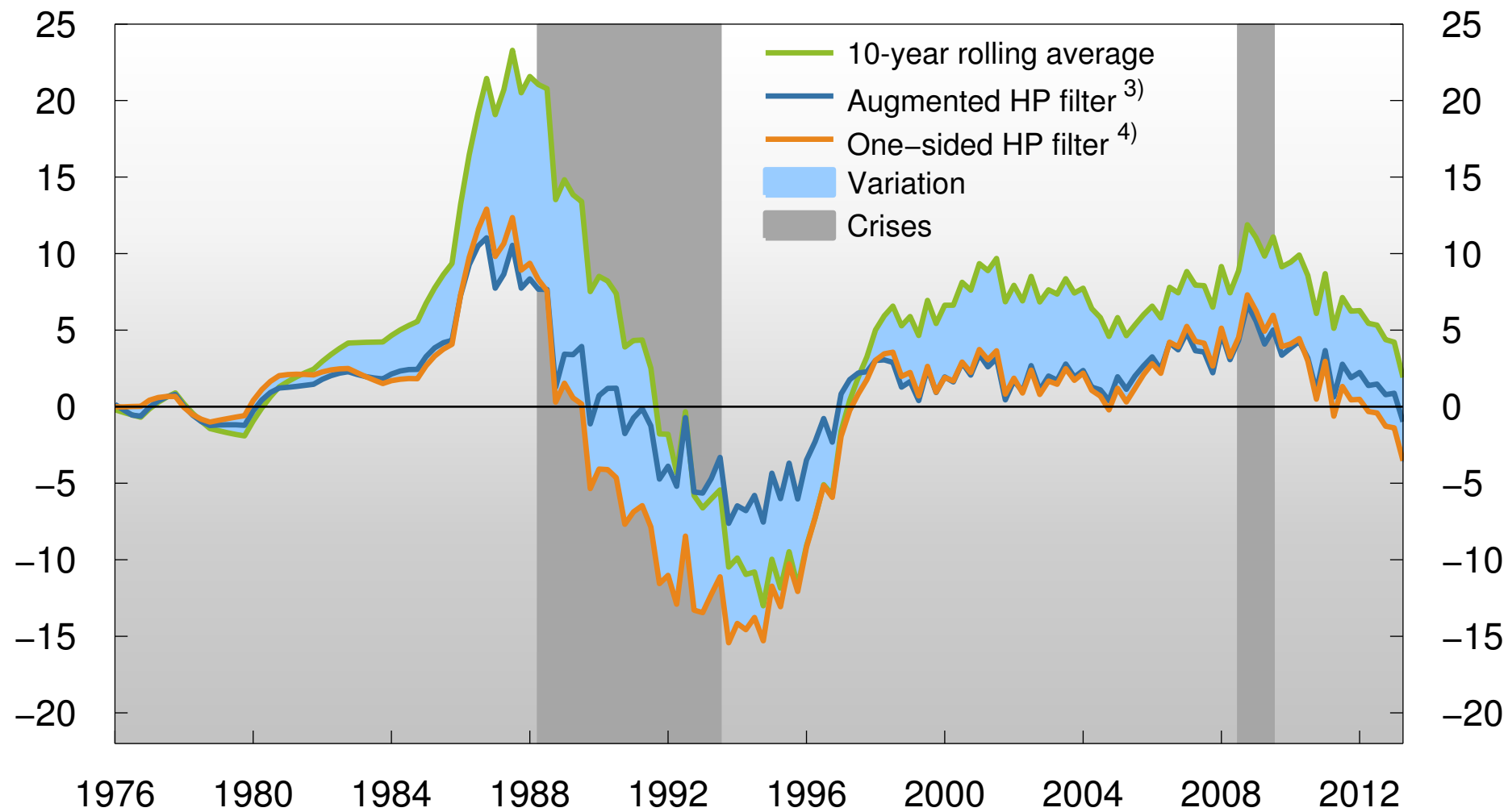
1) All banks and covered bond mortgage companies excluding branches and subsidiaries of foreign banks in Norway.

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

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

Source: Norges Bank

Chart 2.8 Wholesale funding gap. Banks¹⁾ wholesale funding as a percentage of total assets²⁾ as deviations from estimated trends. Percentage points. 1976 Q1 – 2013 Q2



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

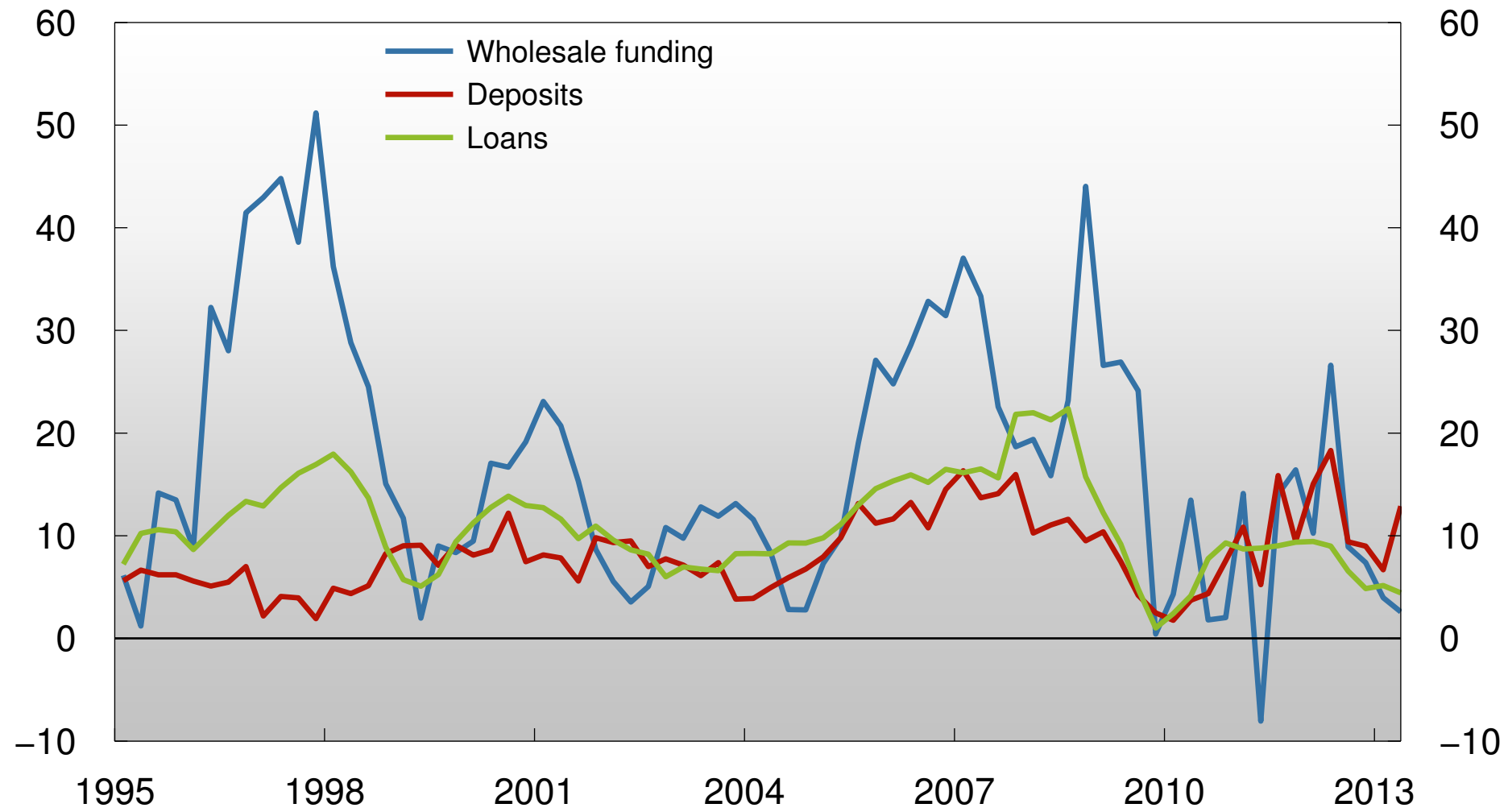
2) Quarterly figures pre-1989 are calculated by linear interpolation of annual figures.

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

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

Source: Norges Bank

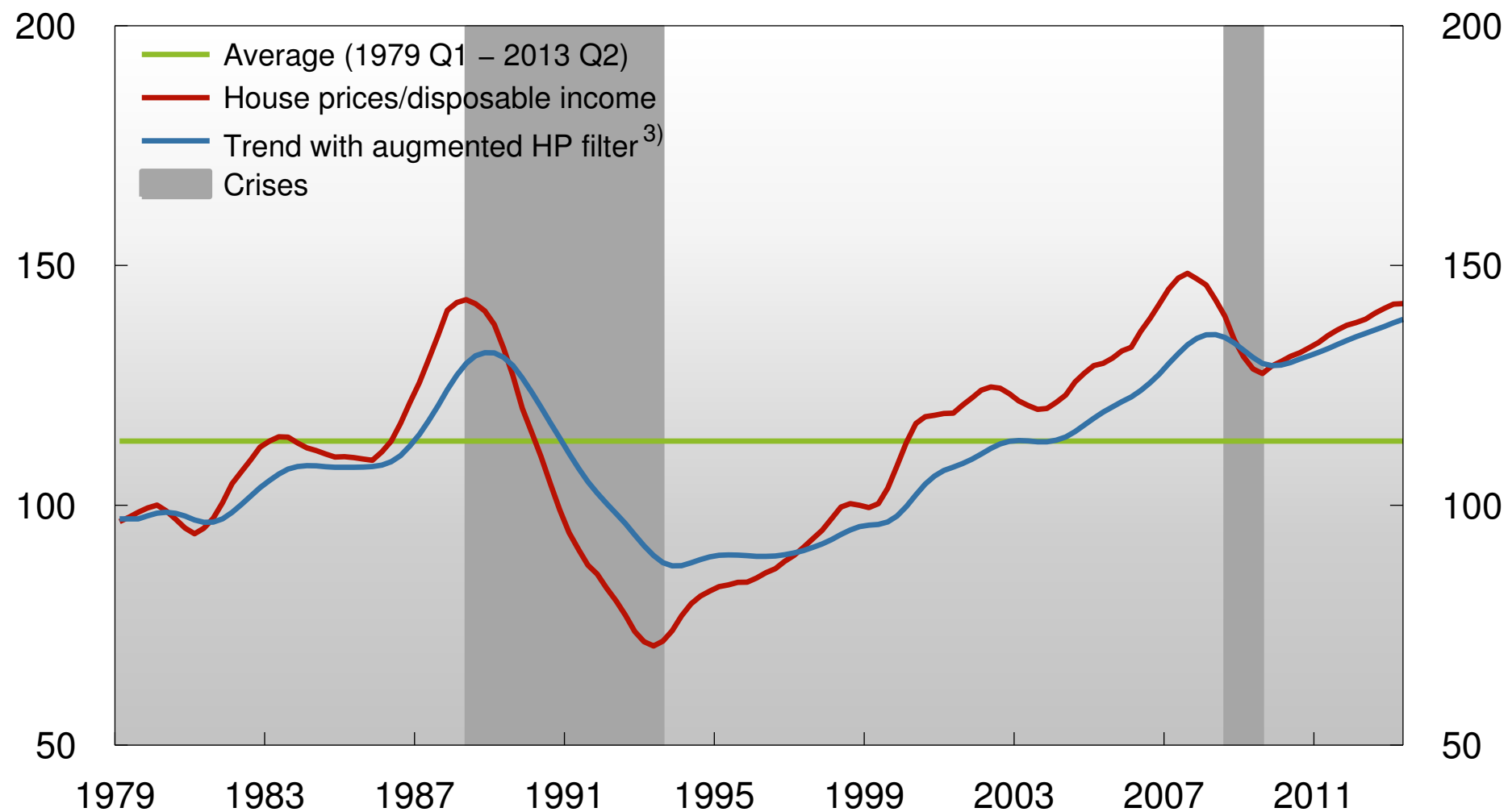
Chart 2.9 Banks' ¹⁾ wholesale funding, deposits and loans.
Four-quarter growth. Percent. 1995 Q1 – 2013 Q2



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

Source: Norges Bank

Chart 2.10 House prices¹⁾ relative to disposable income²⁾.
 Indexed. 1998 Q4 = 100. 1979 Q1 – 2013 Q2



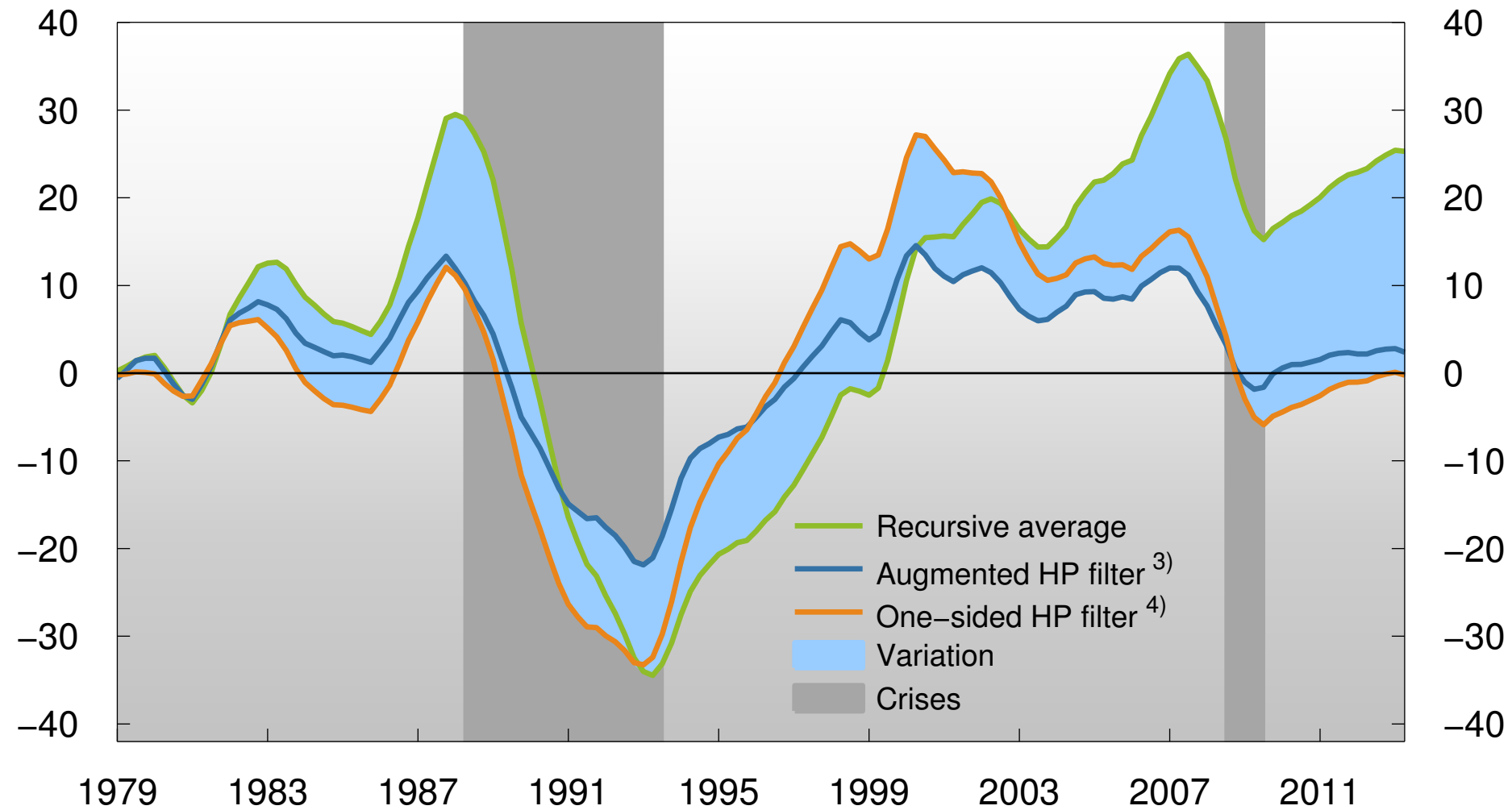
1) Quarterly figures pre-1990 are calculated with linear interpolation of annual figures.

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 augmented with a simple projection. Lambda = 400 000.

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

Chart 2.11 House price gap. House prices¹⁾ as a percentage of disposable income²⁾ as deviations from estimated trends. Percent. 1979 Q1 – 2013 Q2



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

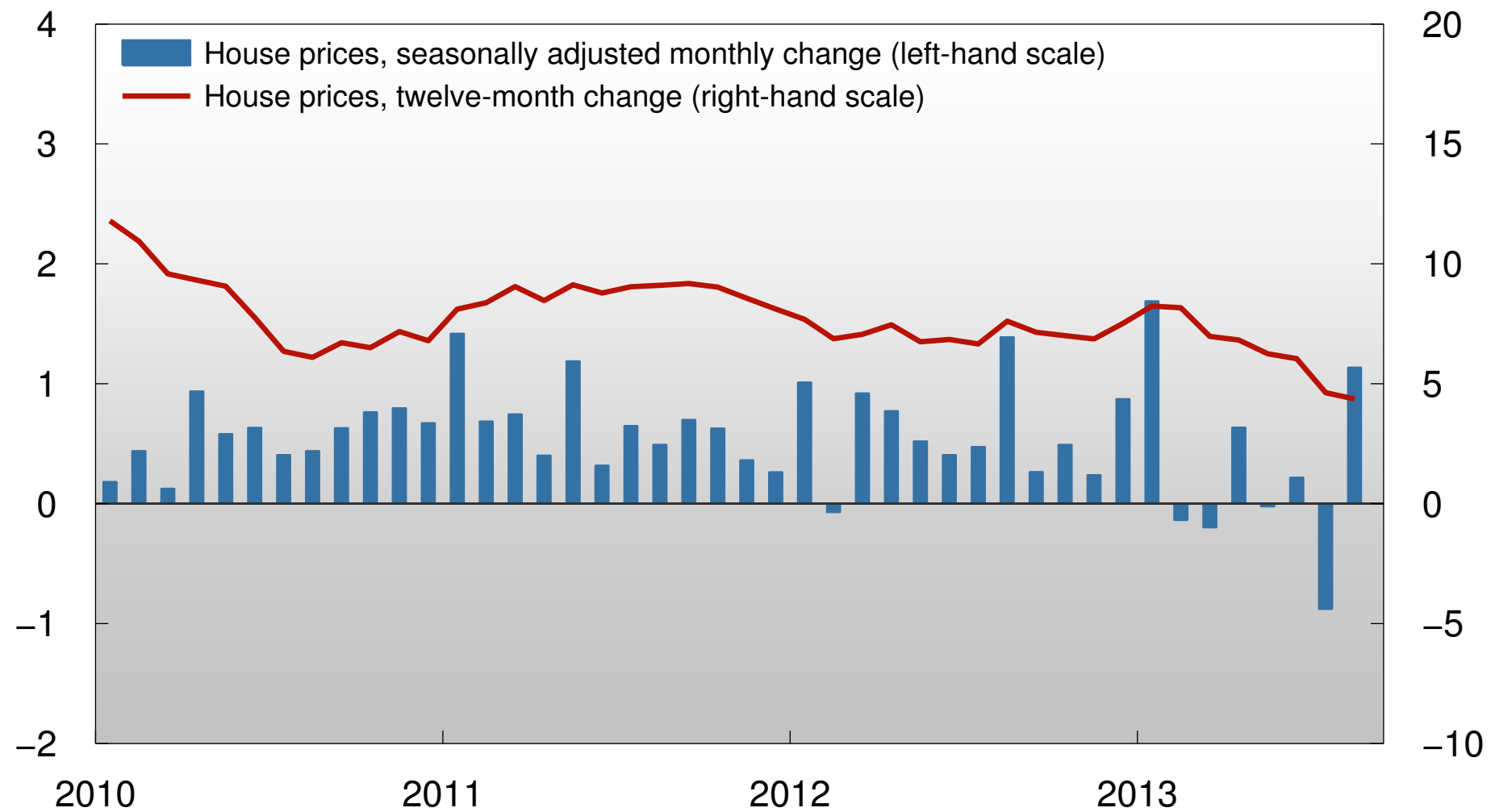
2) Adjusted for estimated reinvested dividend income for 2000 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3.

3) One-sided Hodrick-Prescott filter 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

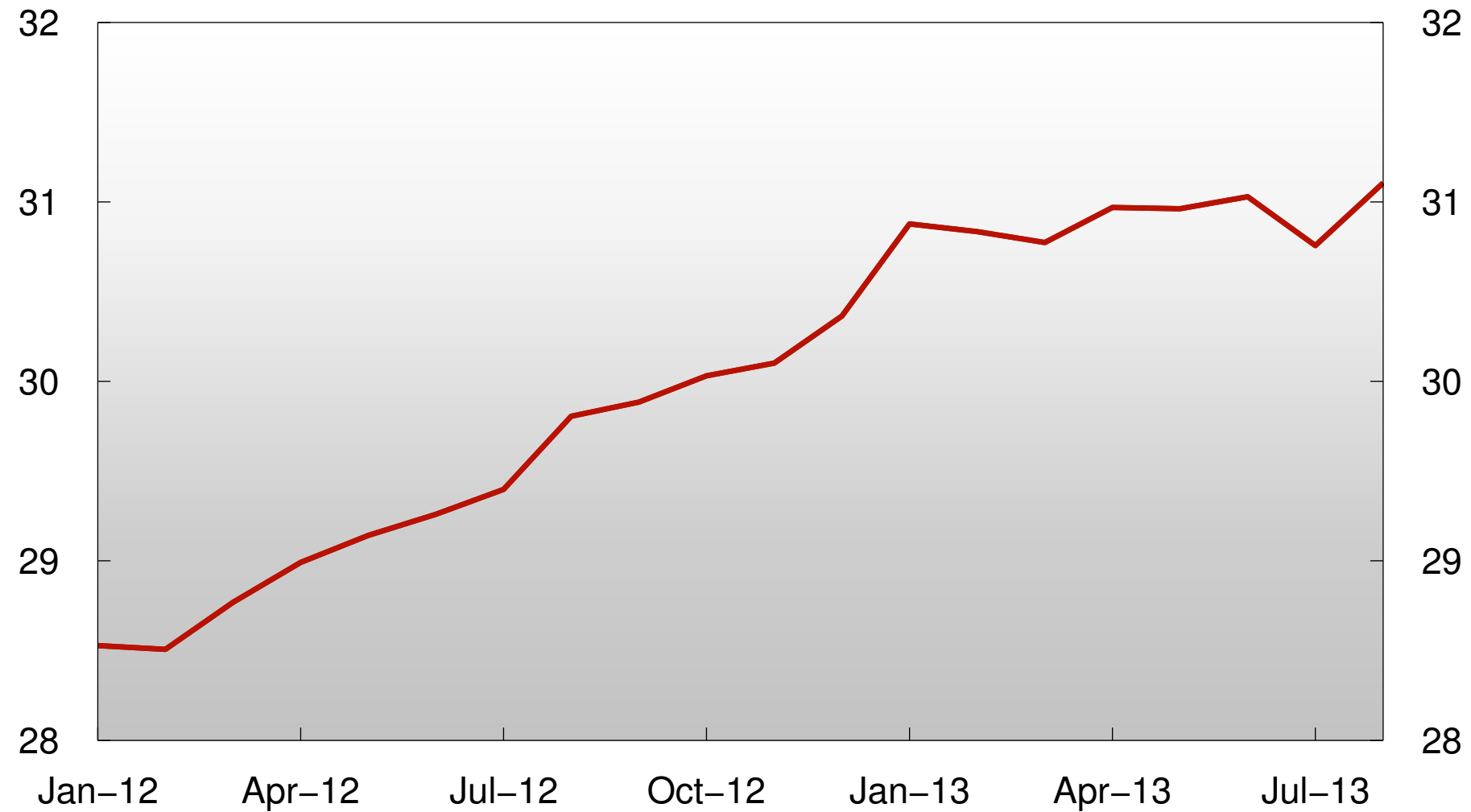
Chart 2.12 House prices.¹⁾ Twelve-month change and seasonally adjusted monthly change. Percent. January 2010 – August 2013



1) House prices in NOK per square metre.

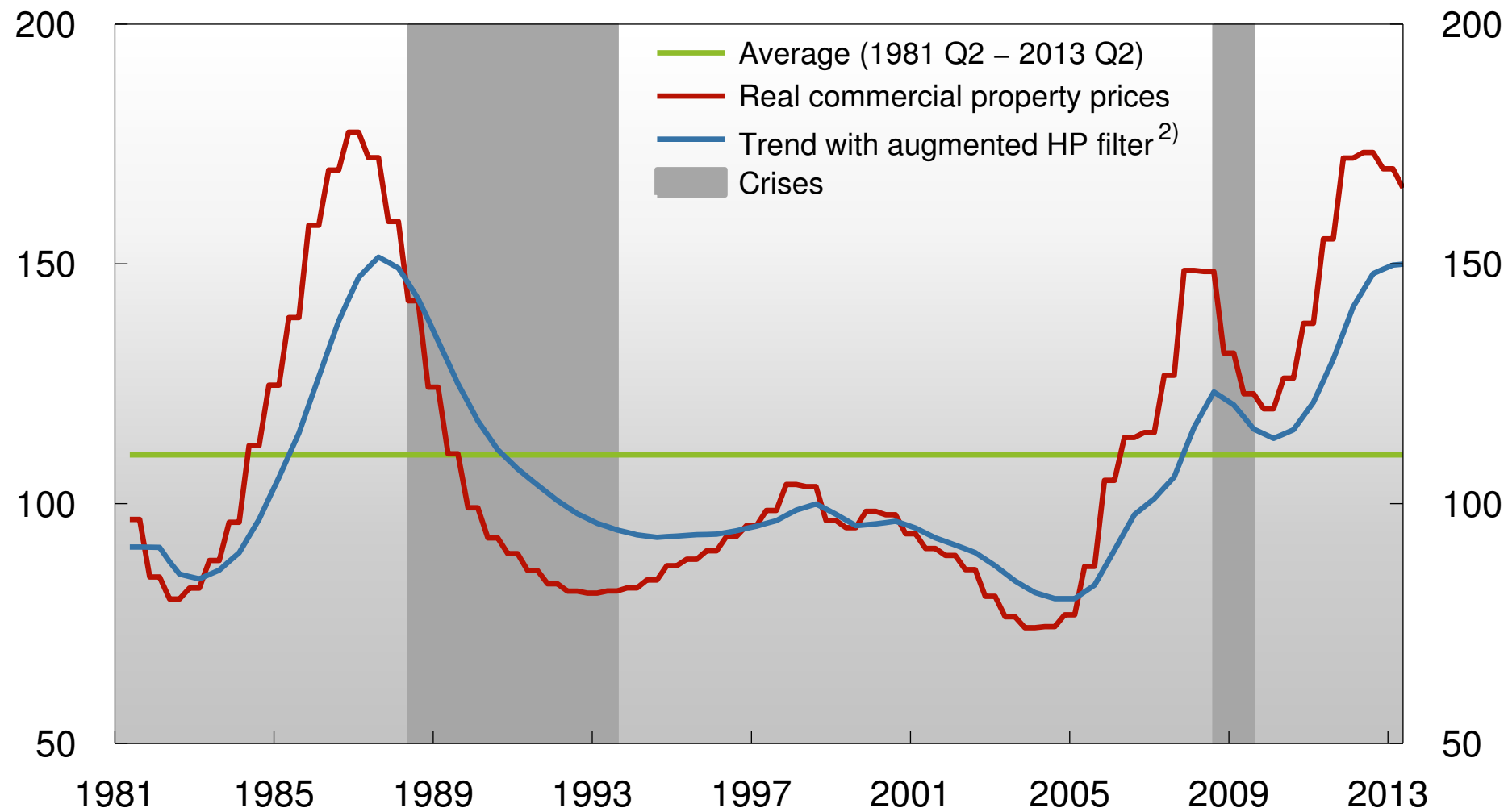
Sources: Statistics Norway, Norwegian Association of Real Estate Agents (NEF), Eiendomsmeglerforetakenes forening (EFF), Finn.no, Eiendomsverdi and Norges Bank

Chart 2.13 Seasonally adjusted house prices. NOK 1000 per square metre.
January 2012 – August 2013



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

Chart 2.14 Real commercial property prices.¹⁾
 Indexed. 1998 = 100. 1981 Q2 – 2013 Q2

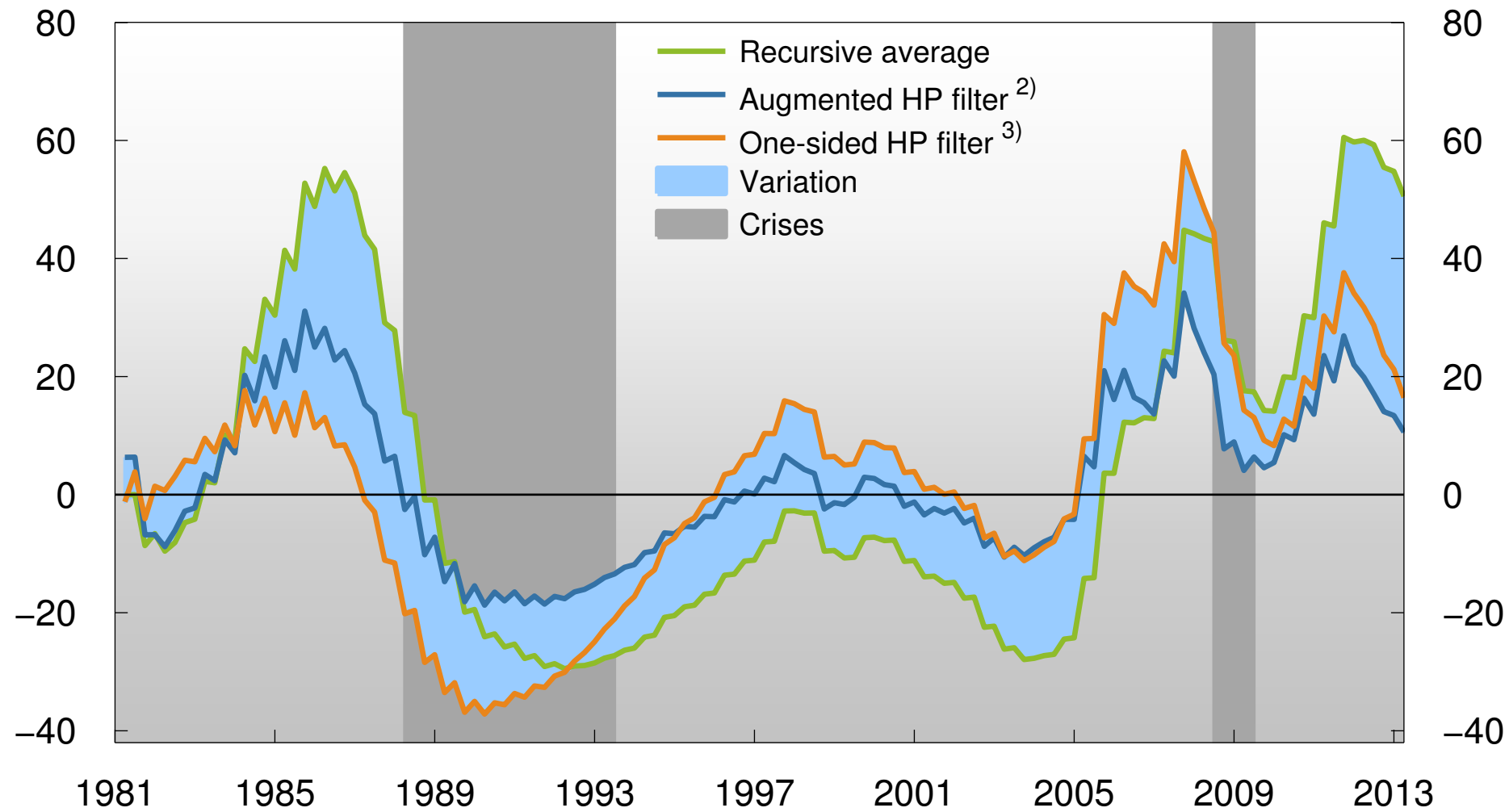


1) Estimated market prices for office premises in Oslo deflated by a GDP deflator for mainland Norway.

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

Sources: Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank

Chart 2.15 Real commercial property price gap. Real commercial property prices¹⁾ as deviations from estimated trends. Percent. 1981 Q2 – 2013 Q2



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

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

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

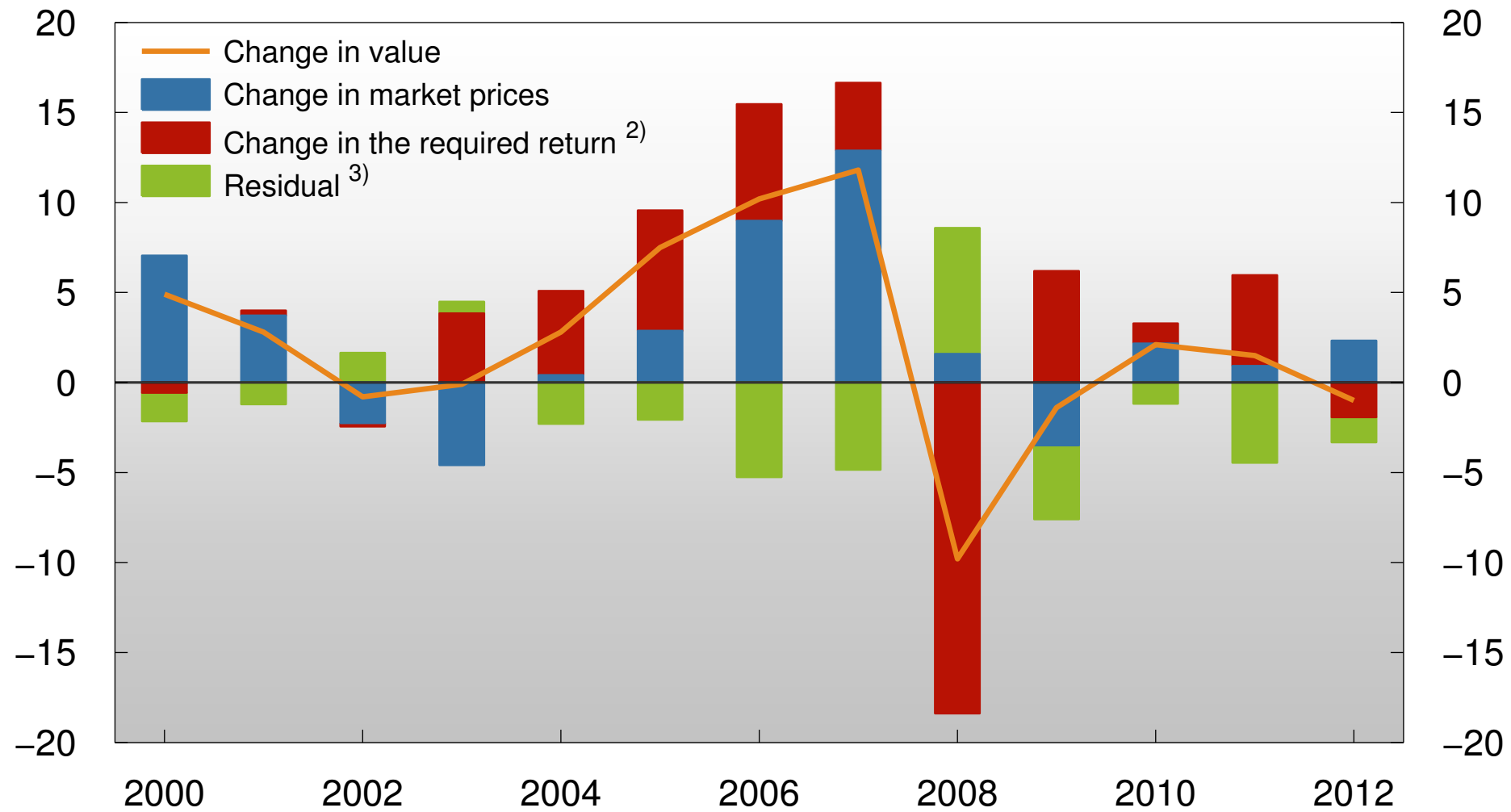
Sources: Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank

Chart 2.16 Rental prices.¹⁾
Annual change. Percent. 2000 – 2012



1) Rental prices for investment properties in Norway. New/renewed contracts.
Source: Investment Property Databank (IPD)

Chart 2.17 Commercial property values.¹⁾
Annual change. Percent. 2000 – 2012



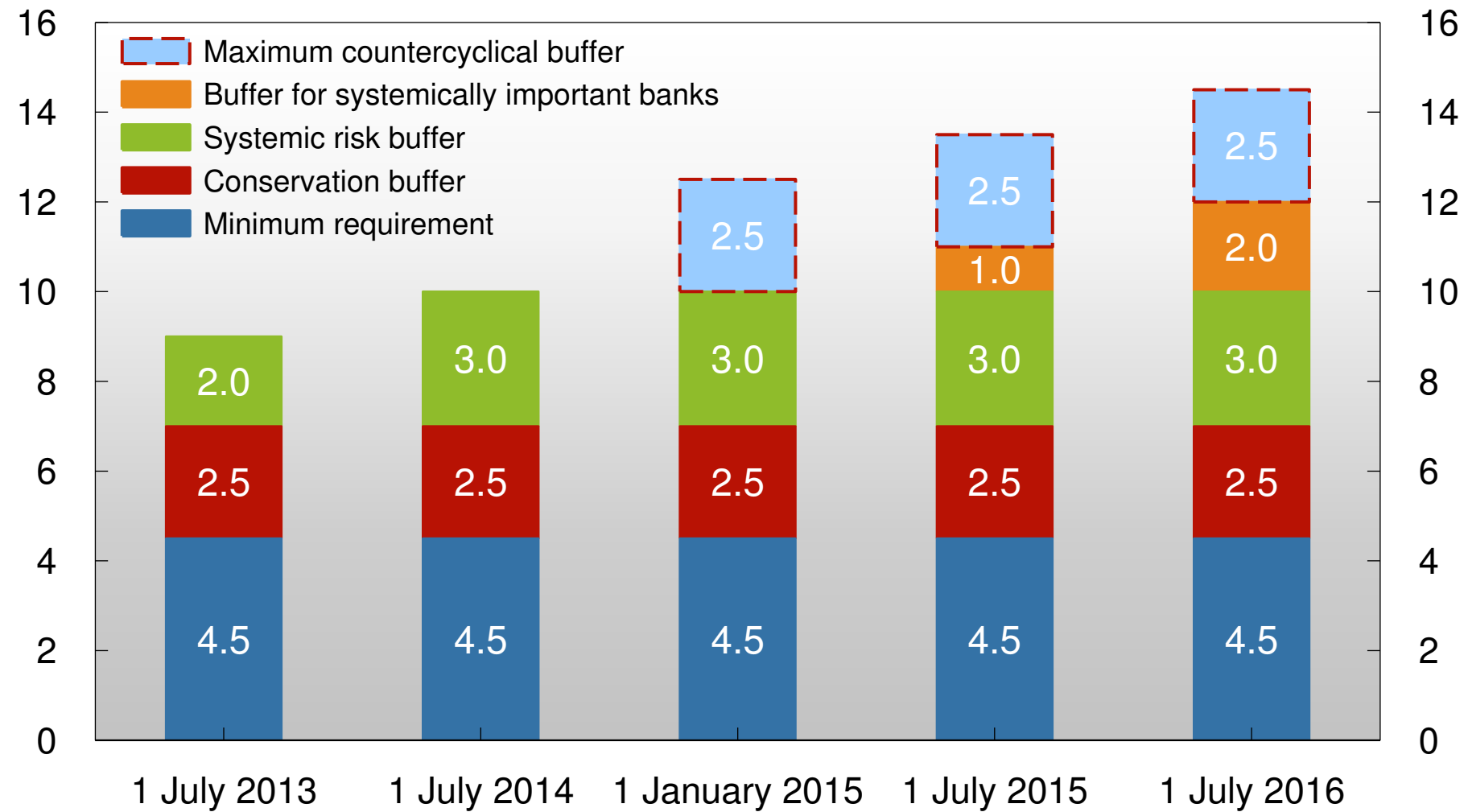
1) Value of investment properties in Norway. All types of commercial property.

2) Required return is the average rate used for discounting future cash flows.

3) Difference between change in value and the sum of change in market prices and change in the required rate of return.

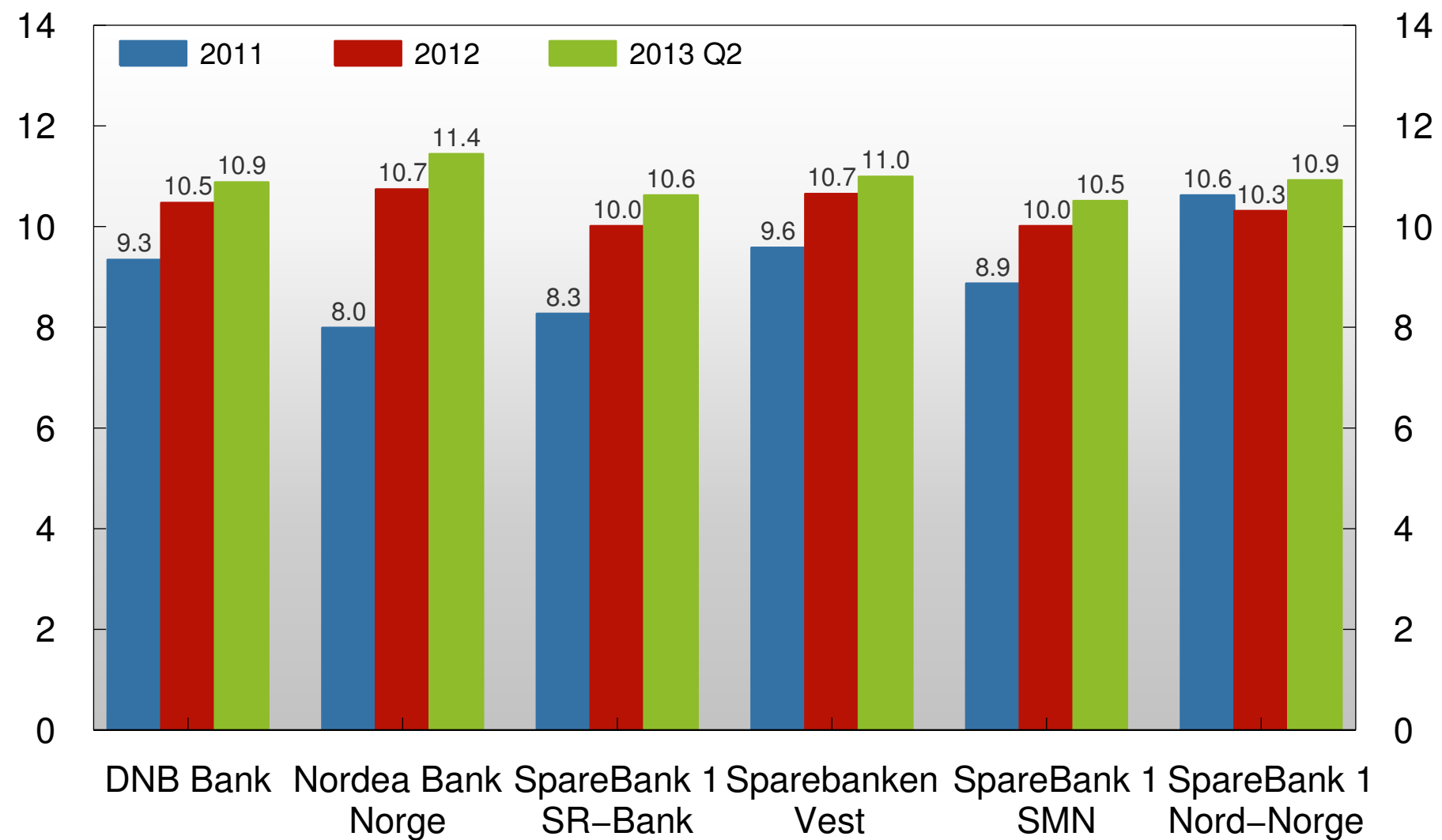
Source: Investment Property Databank (IPD)

Chart 2.18 Common Equity Tier 1 capital ratio requirements in the new regulatory framework. Percent. 1 July 2013 – 1 July 2016



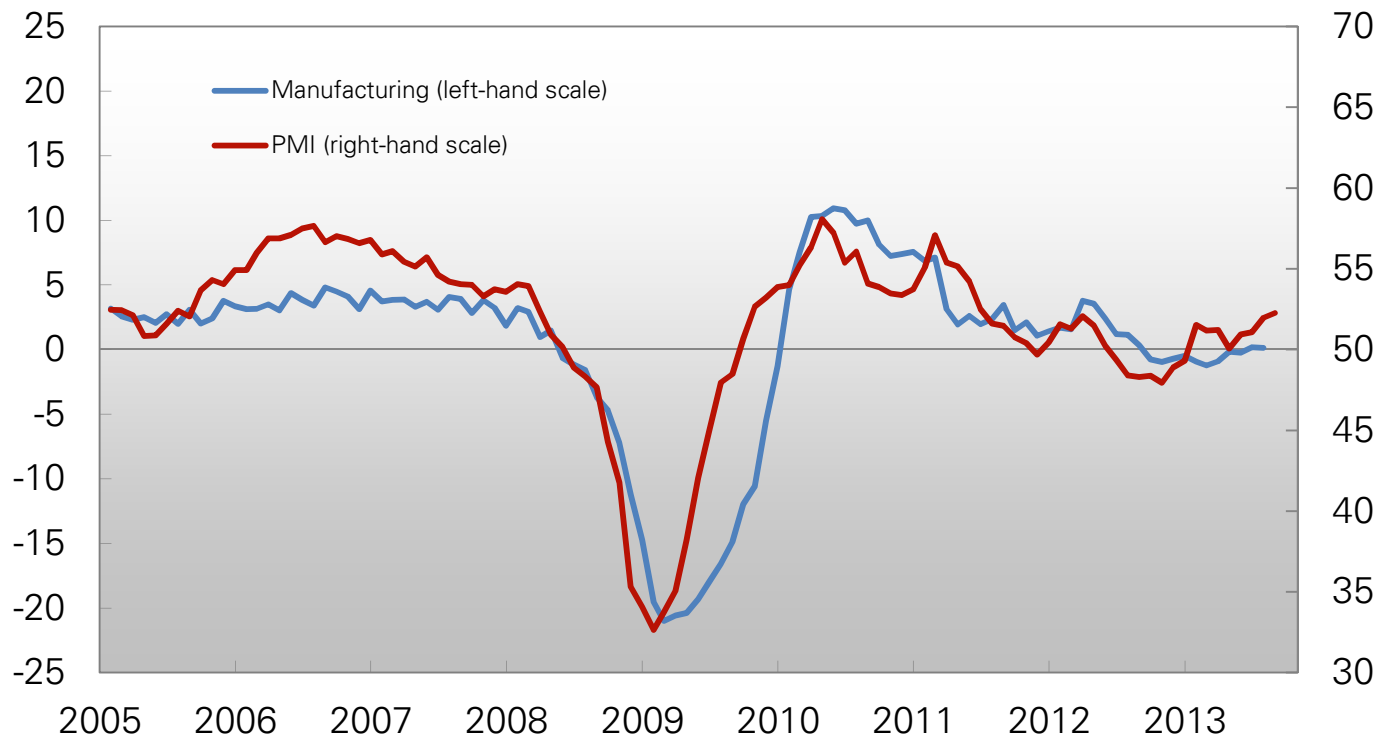
Sources: Ministry of Finance and Norges Bank

Chart 2.19 Common Equity Tier 1 capital ratio with transitional arrangements for large Norwegian banks'. Percent. End of period. 2011 – 2012 and 2013 Q2¹⁾



1) Including the results so far in 2013.
Sources: Banking groups' financial statements and Norges Bank

Chart 3.1 Manufacturing output and Purchasing Managers' Index (PMI) for manufacturing for advanced economies in trading partner aggregate.¹⁾
 January 2005 – August 2013

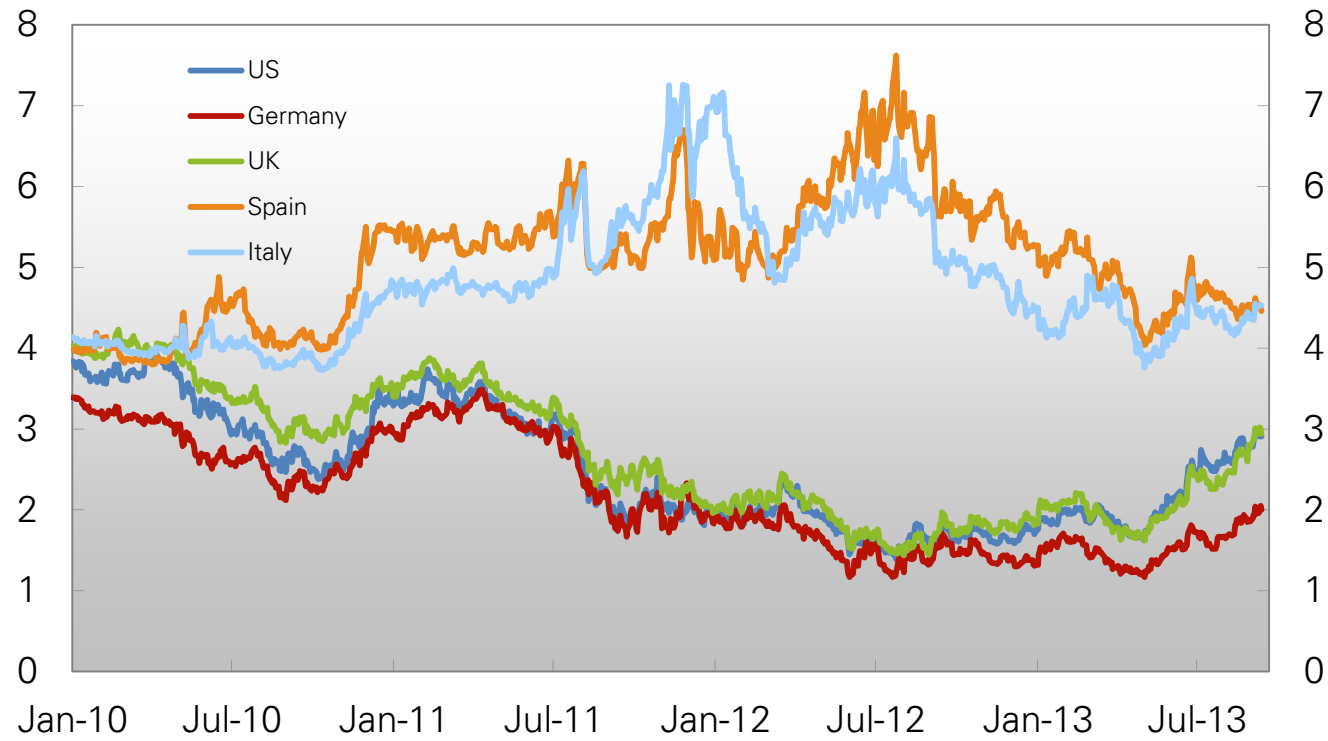


1) GDP weights. Manufacturing: 12-month change. Percent. To July 2013.

PMI: Diffusion index centred around 50.

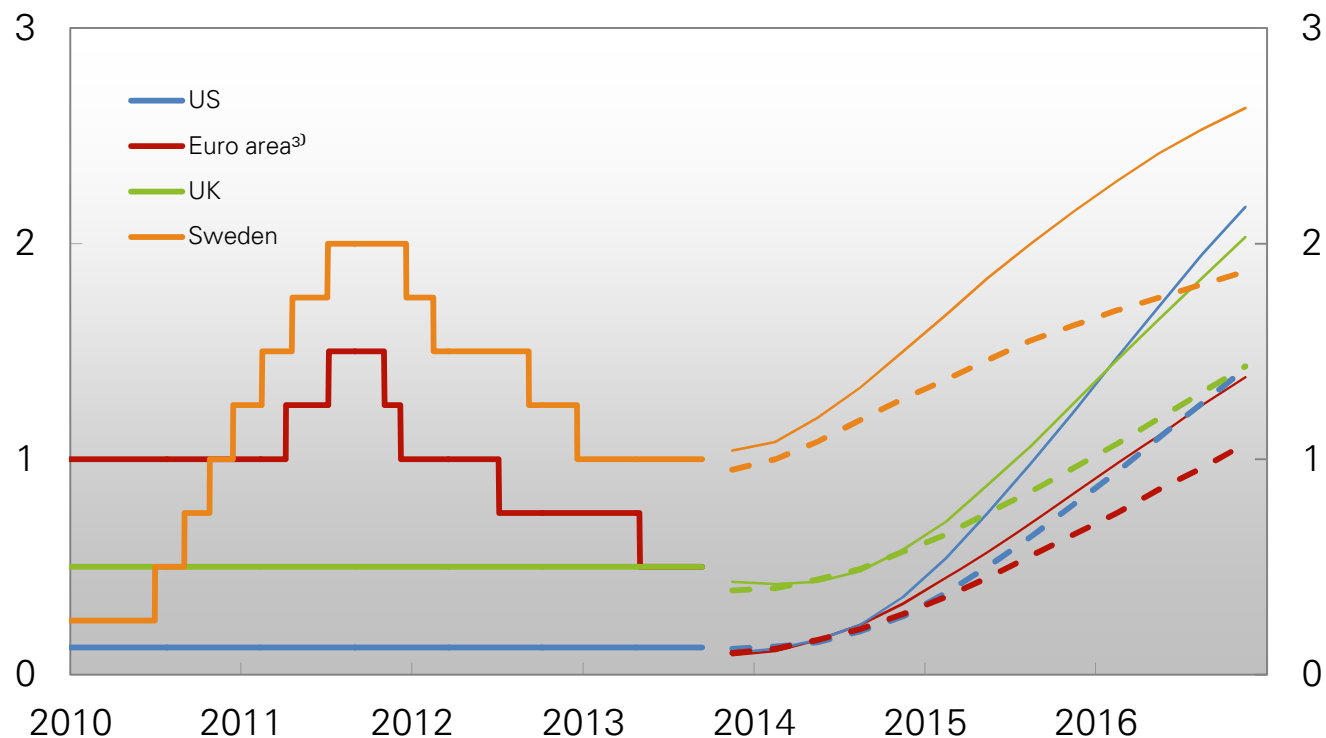
Sources: IMF, Thomson Reuters and Norges Bank

Chart 3.2 Yields on 10-year government bonds.
Percent. 1 January 2010 – 12 September 2013



Source: Bloomberg

Chart 3.3 Key rates and estimated forward rates at 13 June 2013 and 12 September 2013.¹⁾ Percent. 1 January 2010 – 31 December 2016²⁾



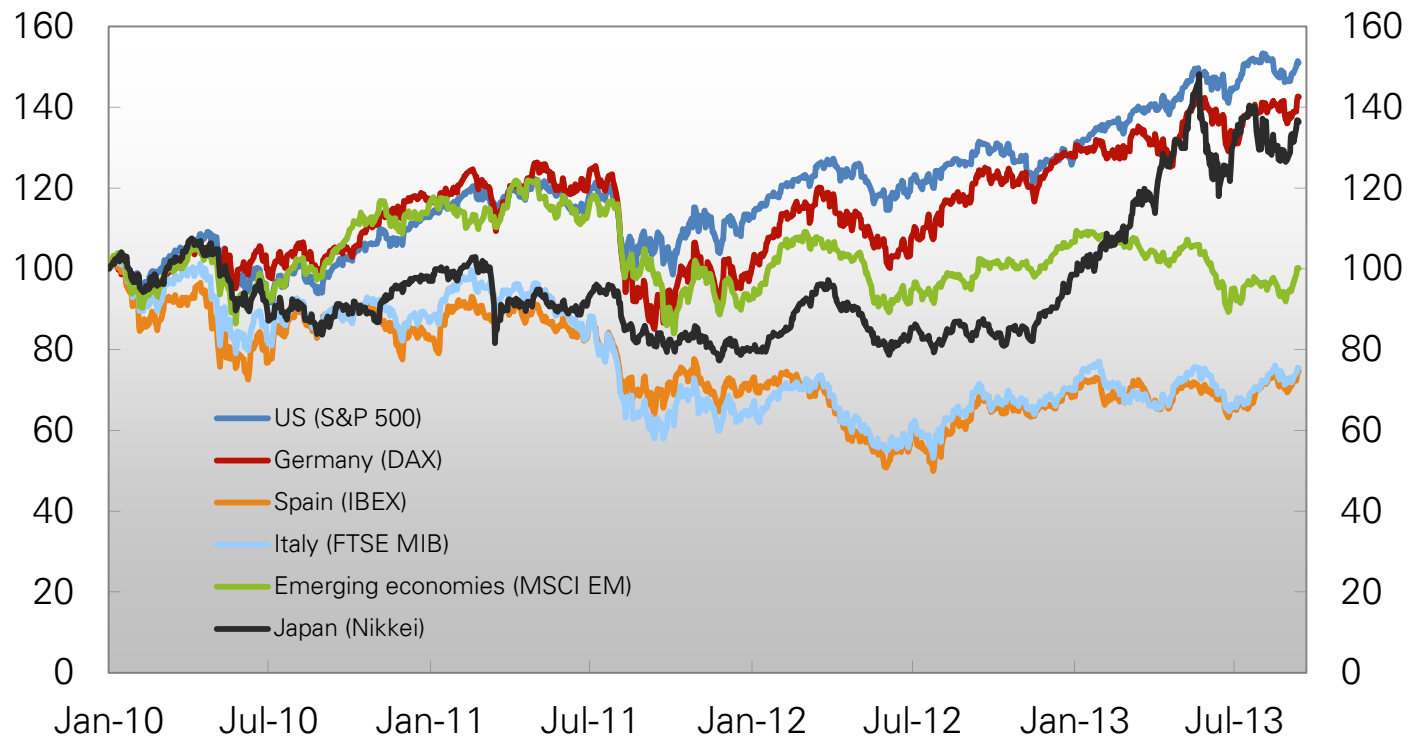
1) Broken lines show estimated forward rates at 13 June 2013. Thin lines show forward rates at 12 September 2013. Forward rates are based on Overnight Index Swap (OIS) rates.

2) Daily data from 1 January 2010 and quarterly data from 2013 Q4.

3) EONIA for the euro area from 2013 Q4.

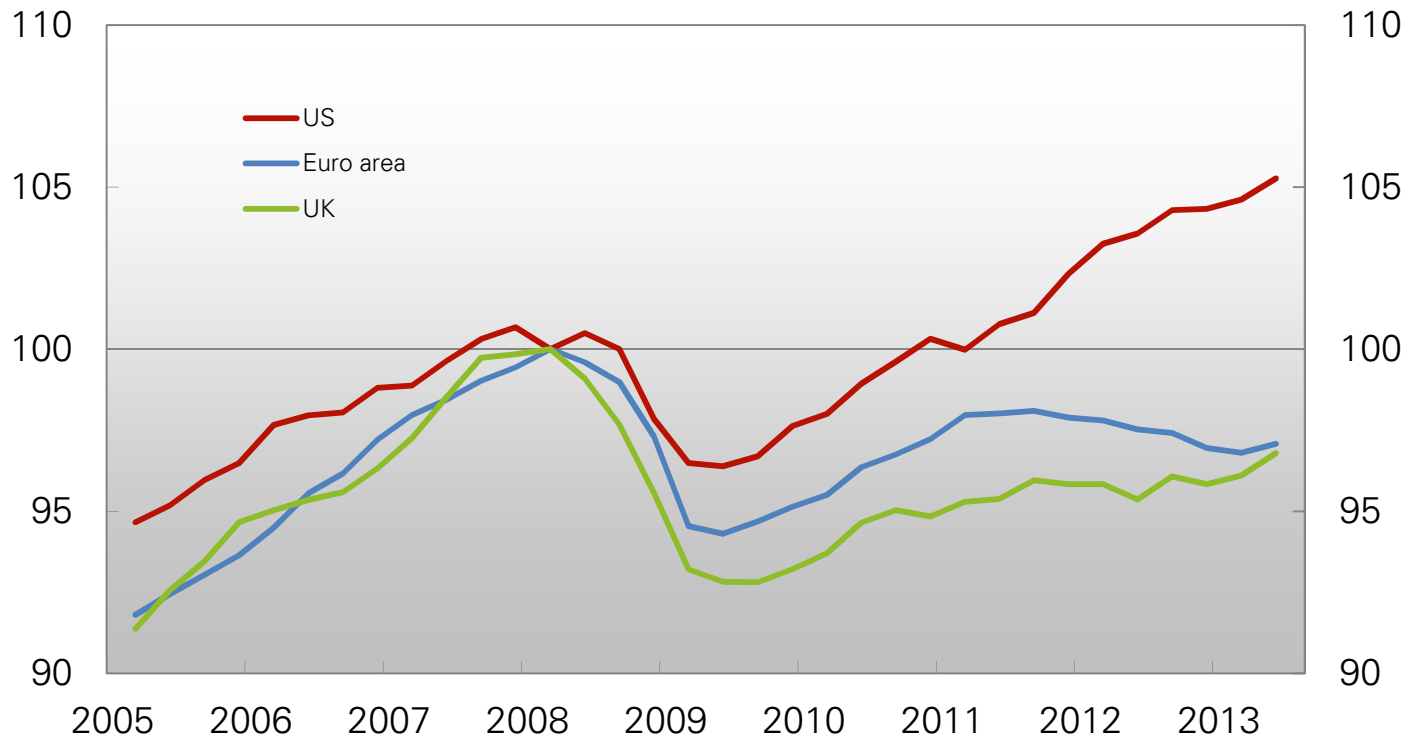
Sources: Bloomberg and Norges Bank

Chart 3.4 Developments in equity markets. Index. 1 January 2010 = 100.
1 January 2010 – 12 September 2013



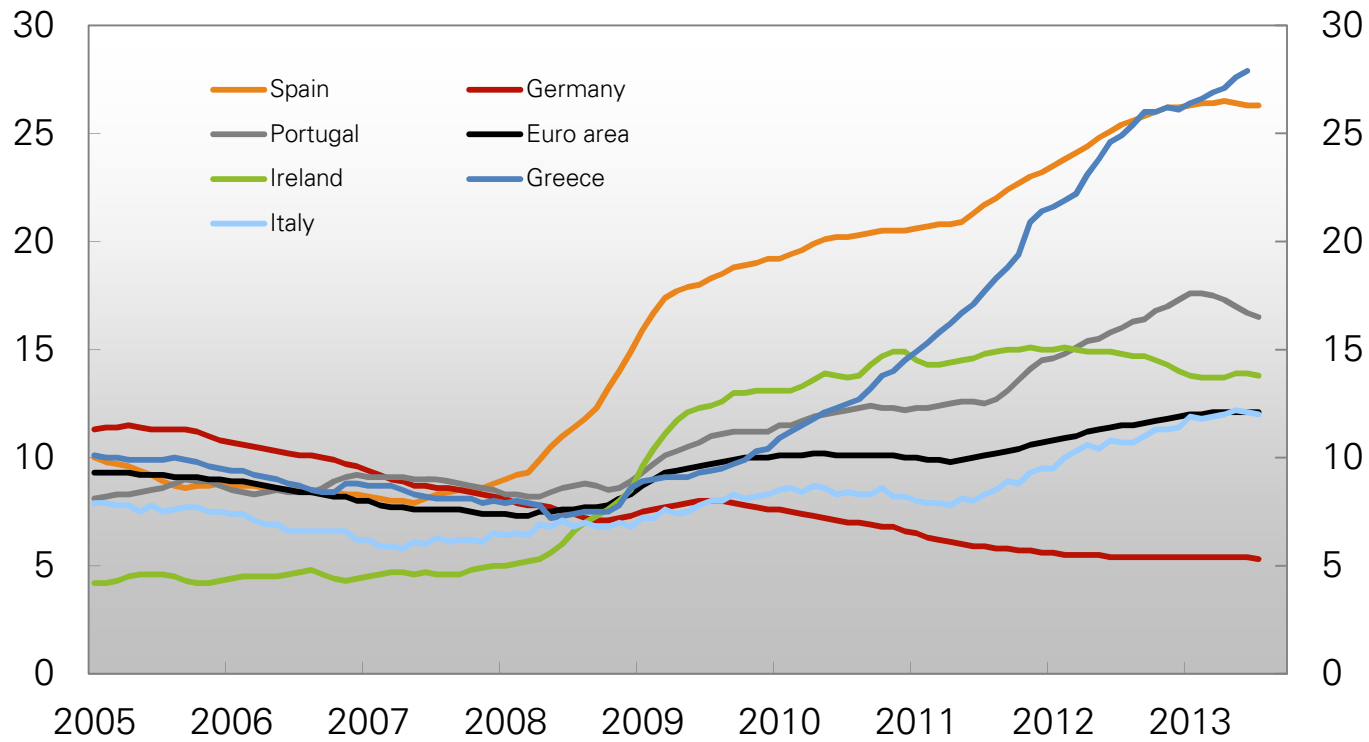
Source: Bloomberg

Chart 3.5 GDP in US, euro area and UK. Volume.
Index. 2008 Q1 = 100. 2005 Q1 – 2013 Q2



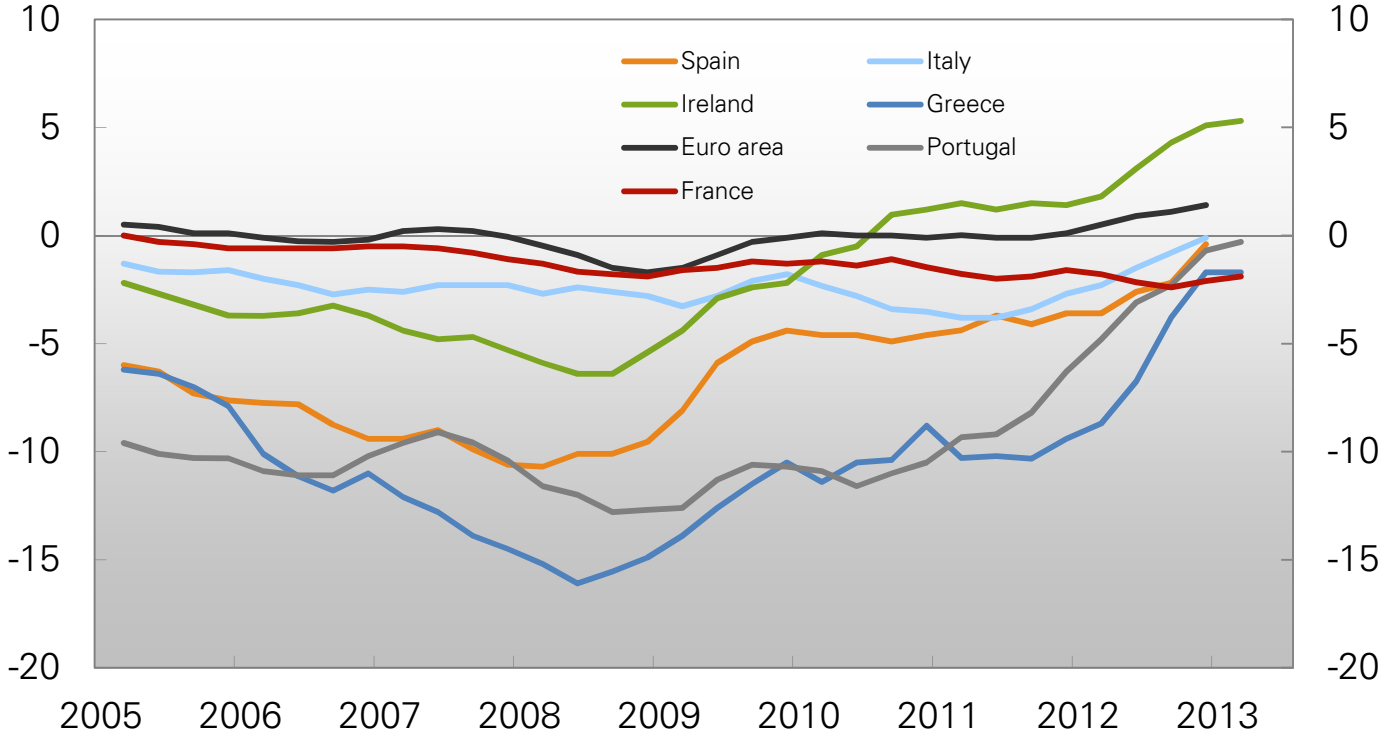
Source: Thomson Reuters

Chart 3.6 Unemployment. Percentage of labour force. Monthly data.
January 2005 – July 2013¹⁾



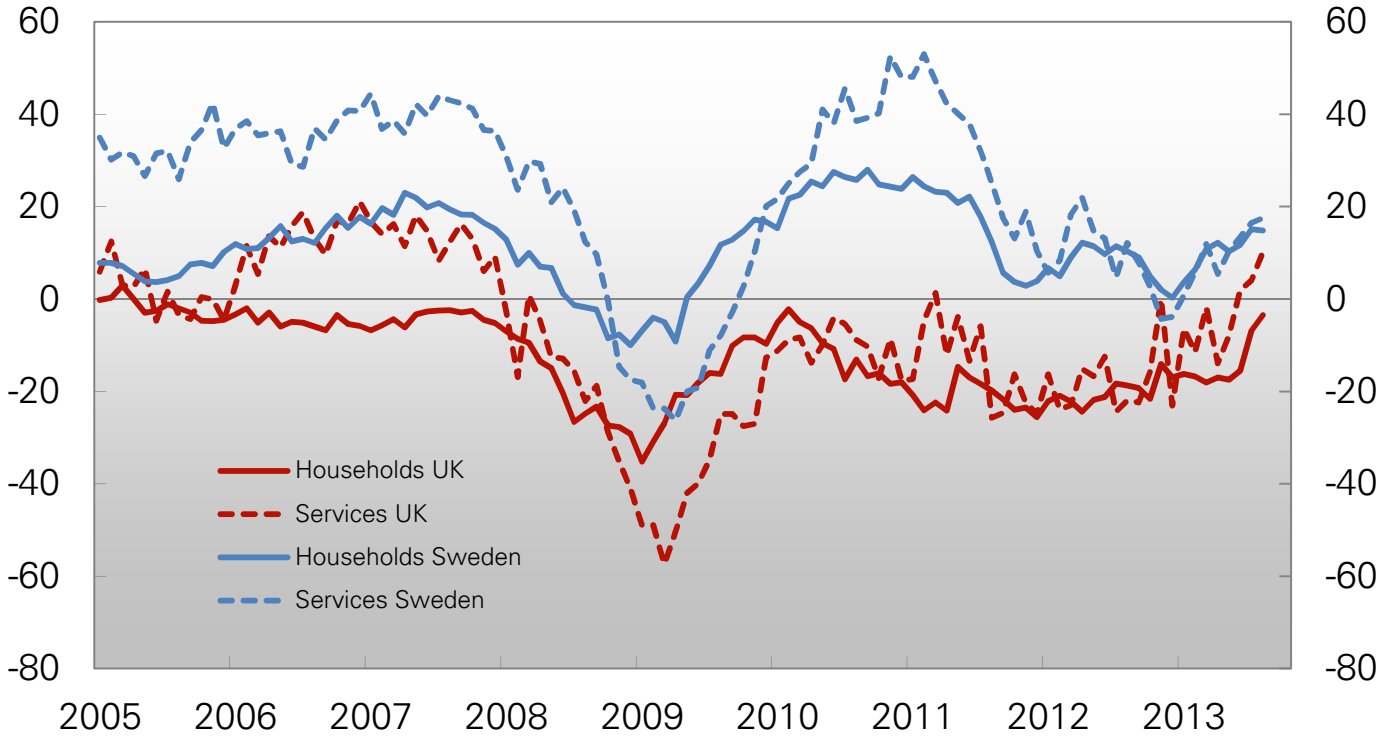
1) To June 2013 for Greece.
Source: Thomson Reuters

Chart 3.7 Current account as percentage of GDP. Three-quarter moving average. 2005 Q1 – 2013 Q1¹⁾



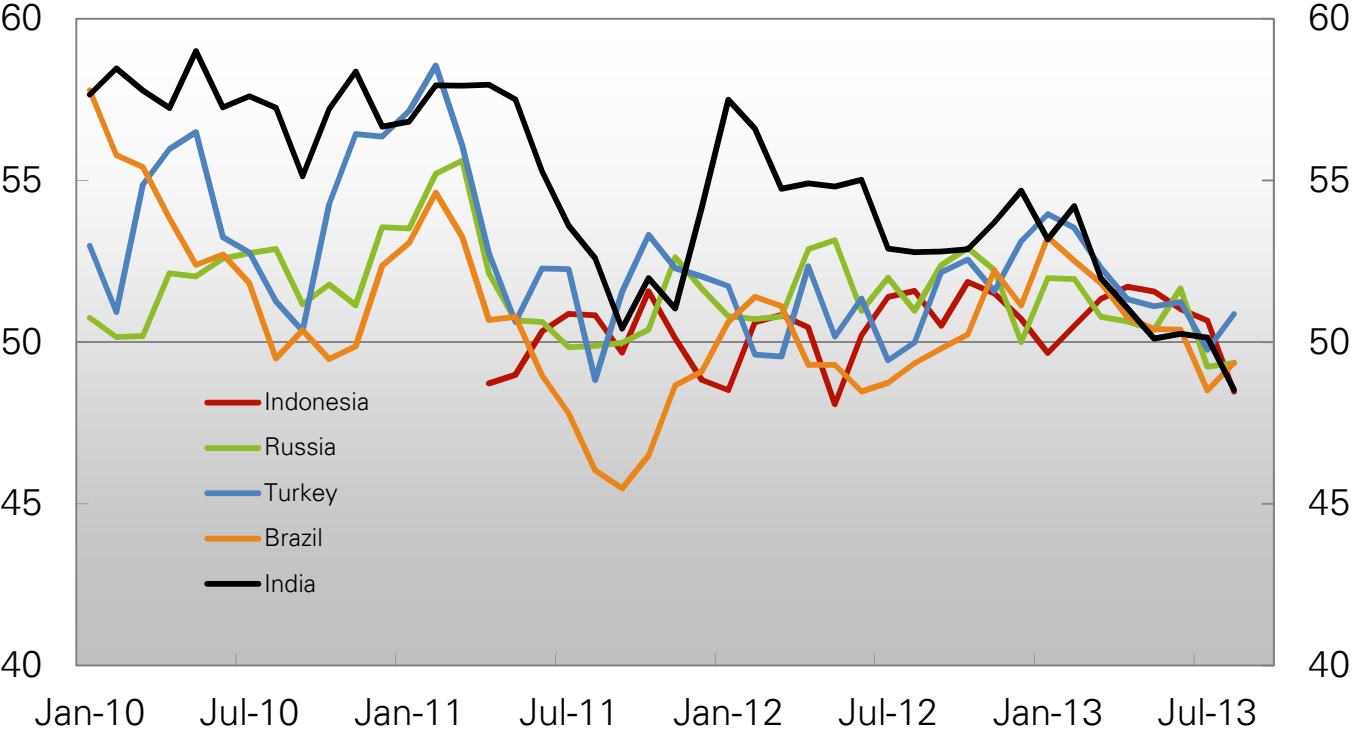
1) To 2012 Q4 for Spain, Italy and the euro area.
Sources: OECD and Norges Bank

Chart 3.8 Confidence indicators for households and services in the UK and Sweden. January 2005 – August 2013



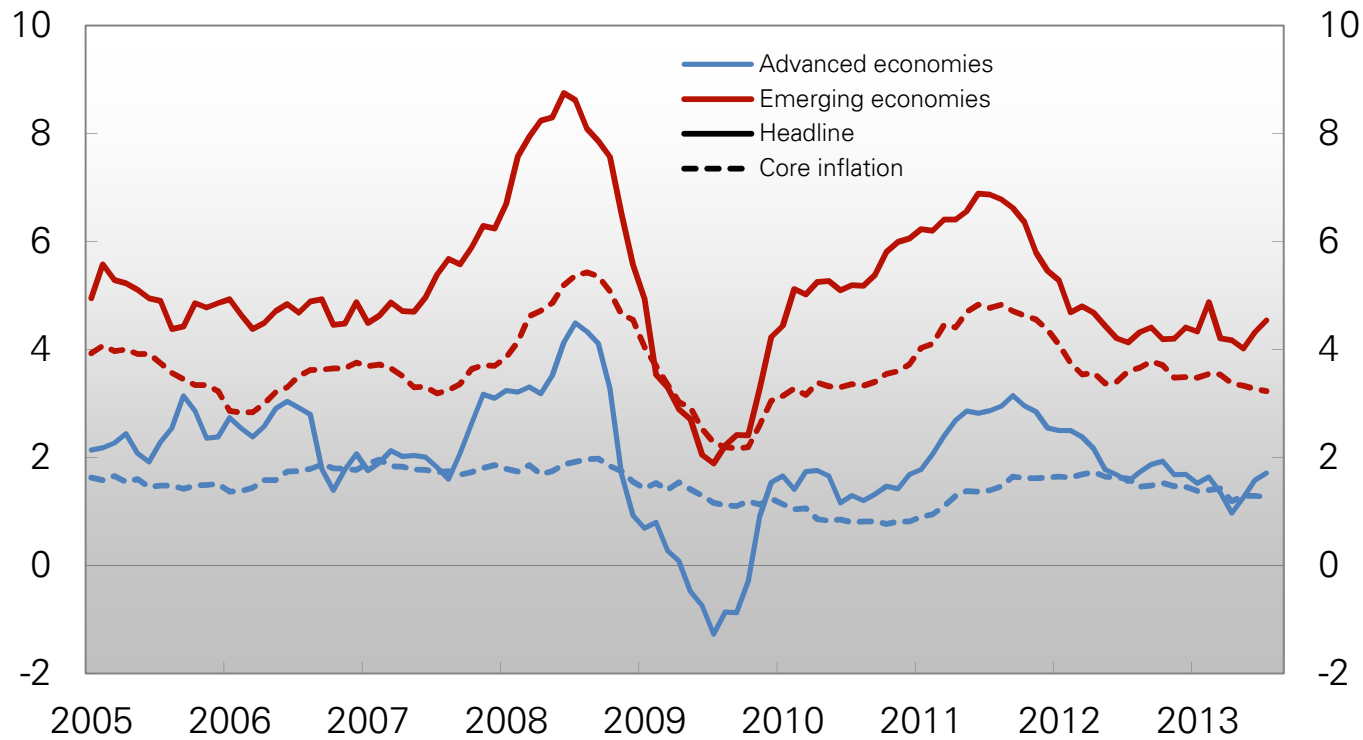
Sources: European Commission and Thomson Reuters

Chart 3.9 Purchasing Managers' Index (PMI) for manufacturing. Diffusion index centred around 50. Seasonally adjusted. January 2010 – August 2013



Source: Thomson Reuters

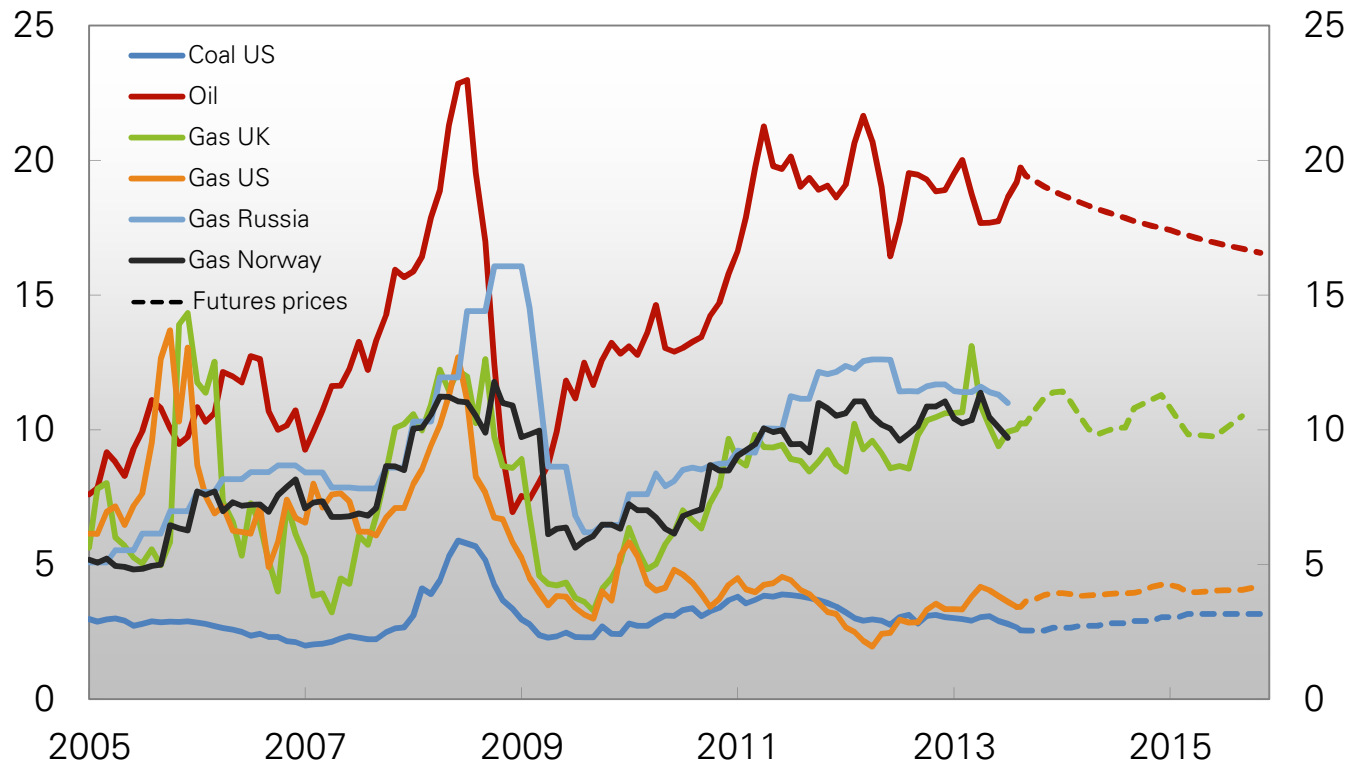
Chart 3.10 Consumer prices in advanced and emerging economies.¹⁾
 12-month change. Percent. January 2005 – July 2013



1) GDP-weighted (PPP). Advanced economies: Australia, Canada, euro area, Japan, UK and US. Emerging economies: Argentina, Brazil, India, Indonesia, China, Mexico, Russia, South Africa, South Korea and Turkey.

Sources: CEIC, IMF, Thomson Reuters and Norges Bank

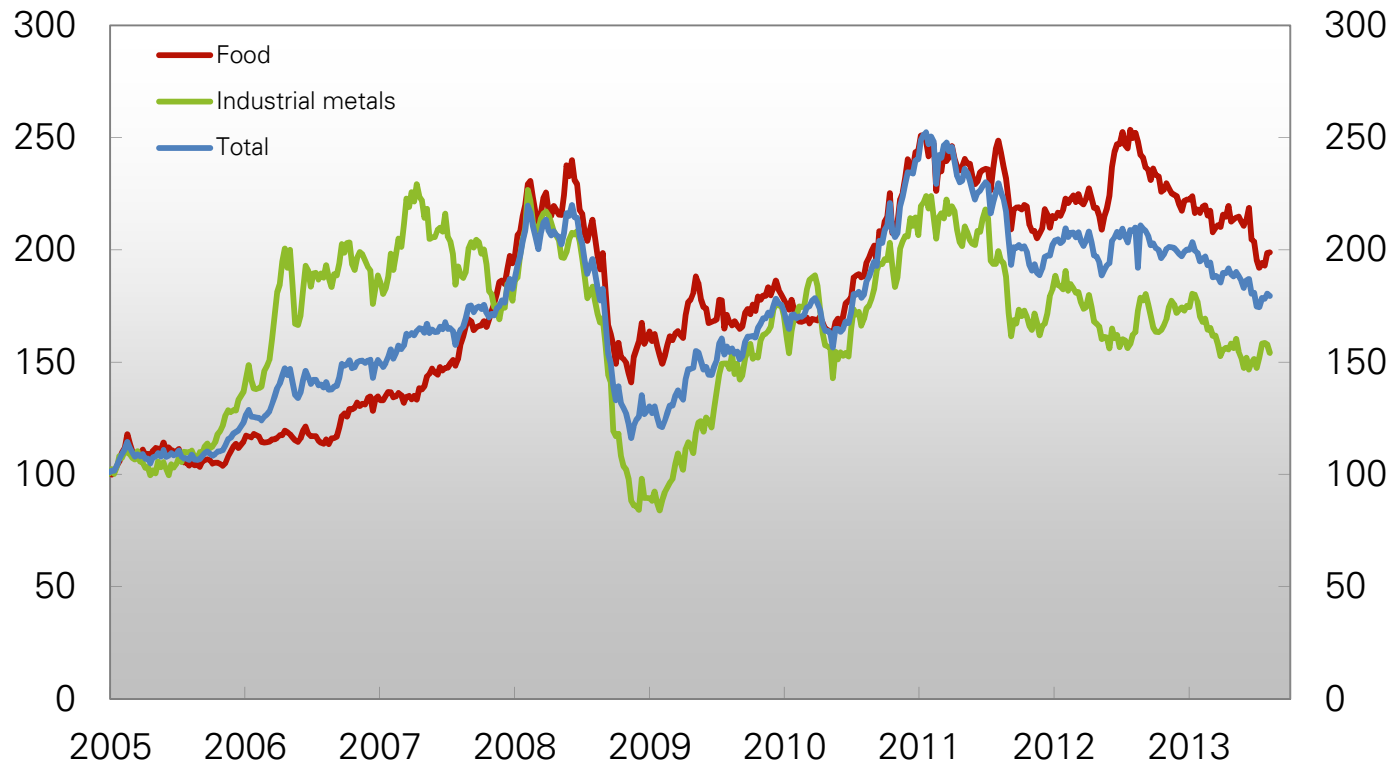
Chart 3.11 Prices for coal, crude oil and natural gas. USD per MMBtu¹⁾.
January 2005 – December 2015



1) Million British thermal unit.

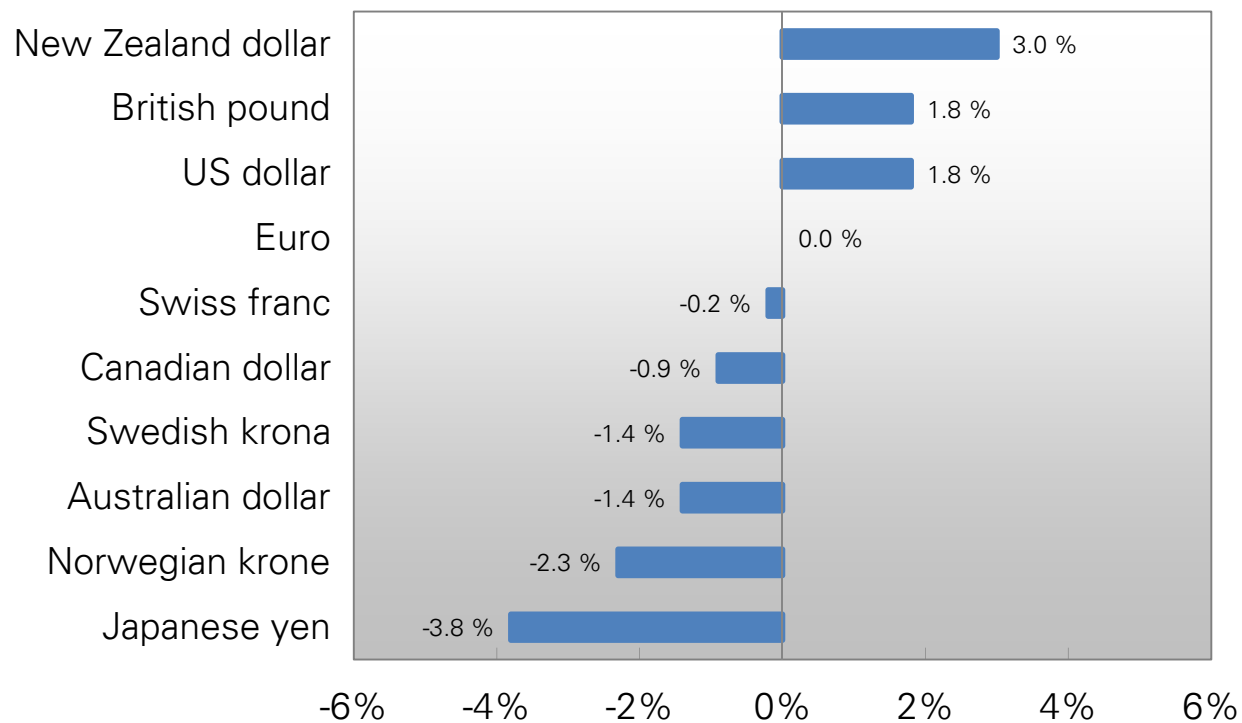
Sources: IMF, Thomson Reuters, Statistics Norway, Ministry of Finance and Norges Bank

Chart 3.12 The Economist commodity-price index. 7 January 2005 = 100.
7 January 2005 – 6 September 2013



Source: Thomson Reuters

Chart 3.13 Effective exchange rates, G10 currencies. Change from 19 June 2013.¹⁾ At 12 September 2013



1) Positive numbers denote a stronger exchange rate.

Sources: Bloomberg and Norges Bank

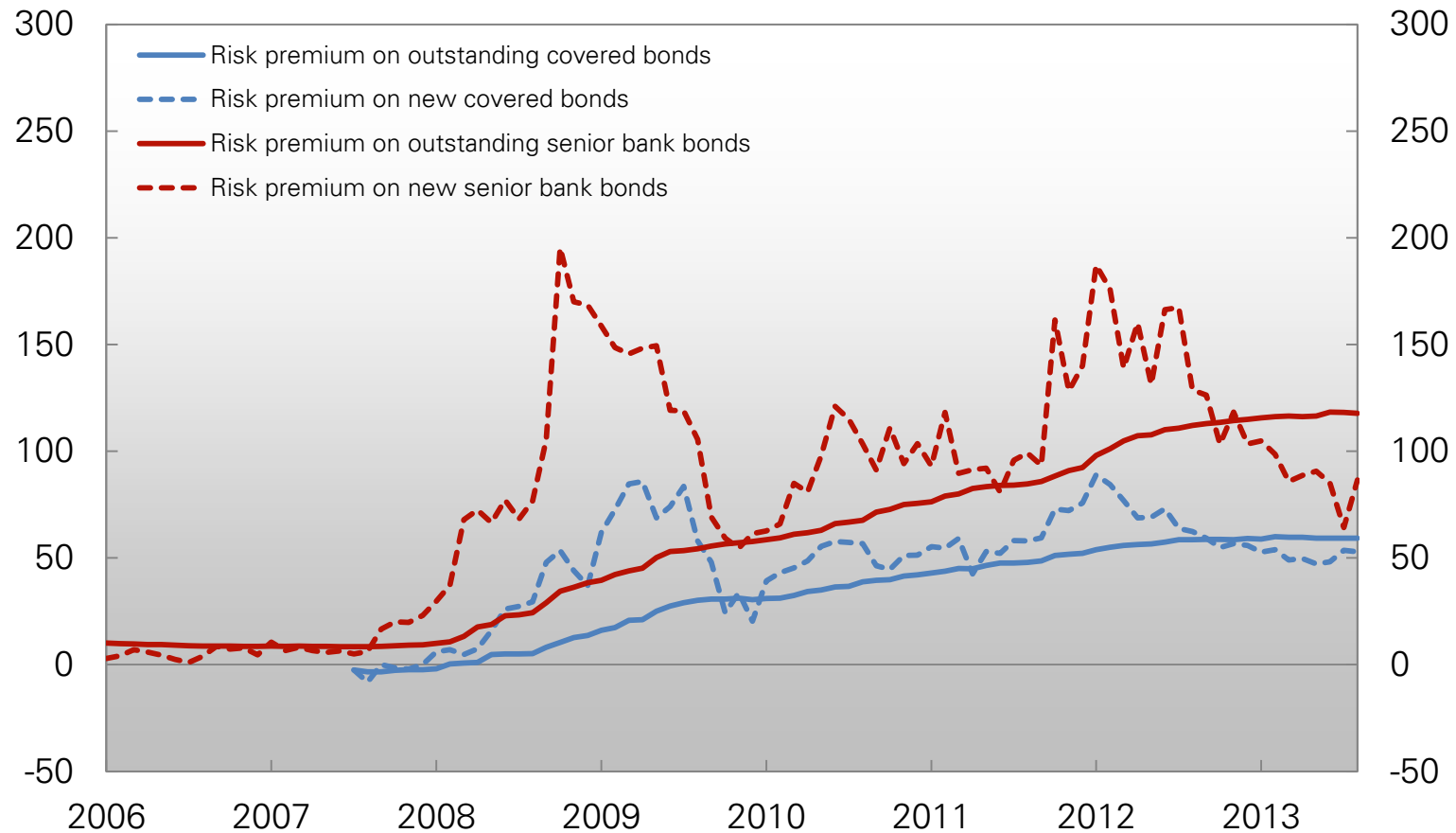
Chart 3.14 Banks' qualitative assessment of access to and premiums on wholesale funding.¹⁾ March 2008 – August 2013

Access funding	2008	2009	2010	2011	2012	2013
Short-term NOK	[Heatmap data]					
Short-term foreign curr.	[Heatmap data]					
Long-term NOK	[Heatmap data]					
Long-term foreign curr.	[Heatmap data]					
Risk premium funding	2008	2009	2010	2011	2012	2013
Short-term NOK	[Heatmap data]					
Short-term foreign curr.	[Heatmap data]					
Long-term NOK	[Heatmap data]					
Long-term foreign curr.	[Heatmap data]					

1) Average of reporting banks in Norges Bank's liquidity survey. For short-term funding in foreign currency, only banks active in these markets are included. Red indicates reduced access and higher premiums, grey indicates unchanged, green indicates increased access and lower premiums. During some periods of increased market turmoil, banks reported twice a month.

Source: Norges Bank

Chart 3.15 Average risk premium¹⁾ on new and outstanding bond debt for Norwegian banking groups²⁾. Basis points. January 2006 – August 2013

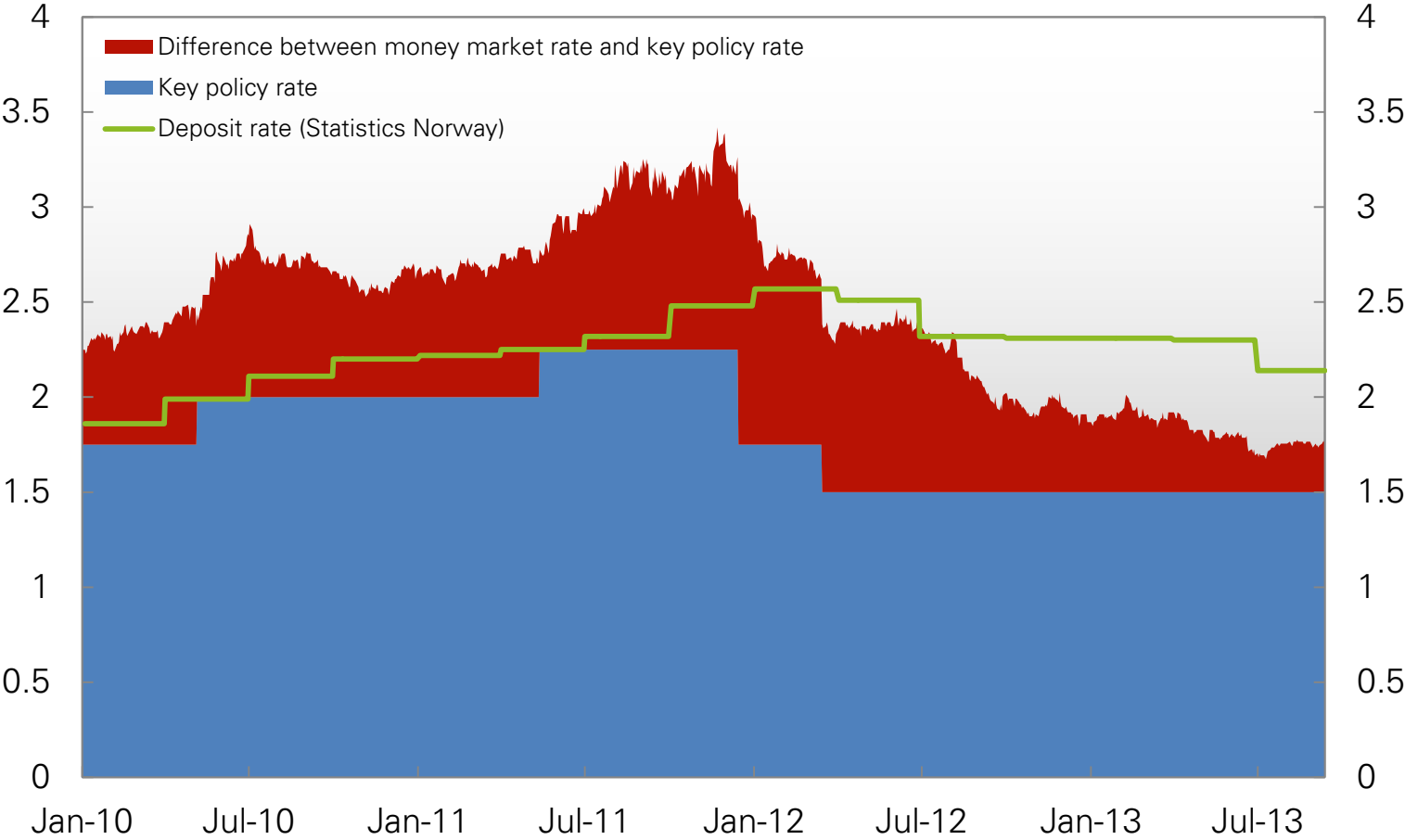


1) Difference against 3-month NIBOR.

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

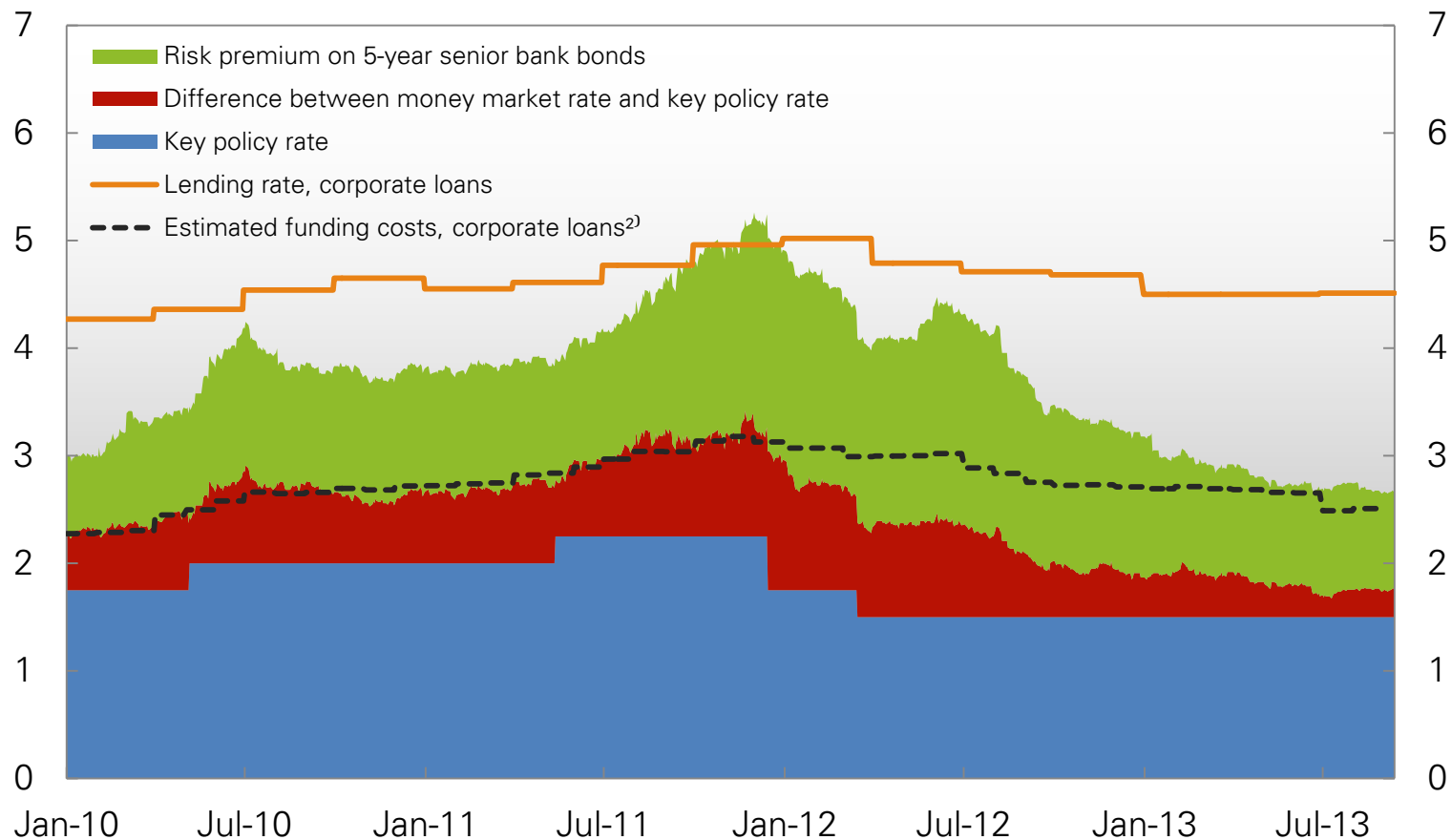
Sources: Bloomberg, Stamdata, DNB Markets and Norges Bank

Chart 3.16 Deposit rate¹⁾ and money market rate.
Percent. 1 January 2010 – 12 September 2013



1) All banks in Norway.
Sources: Statistics Norway and Norges Bank

Chart 3.17 Lending rate on corporate loans¹⁾ and funding costs.
 Percent. 1 January 2010 – 12 September 2013

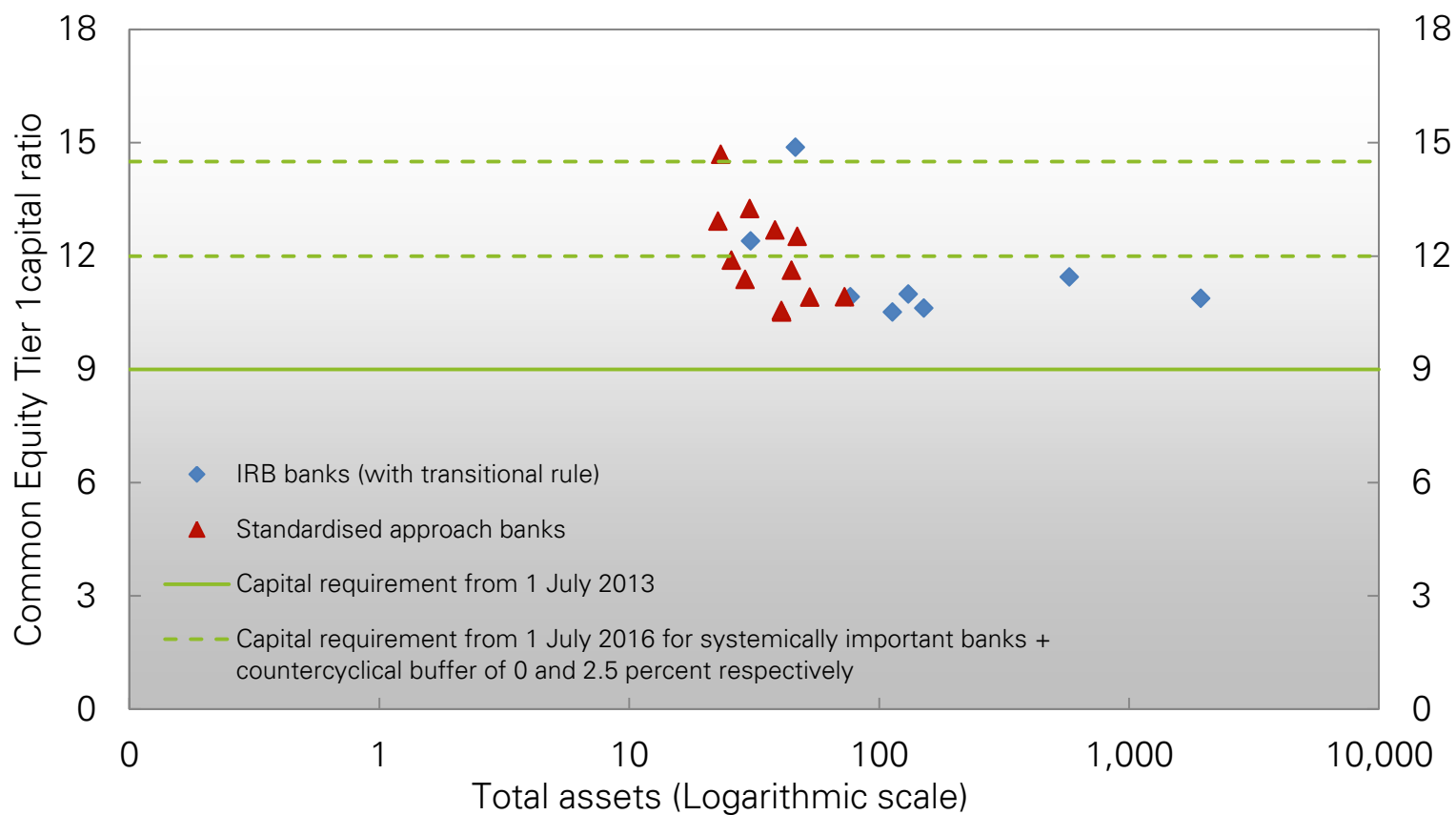


1) All banks and mortgage companies in Norway.

2) Estimated using weighted interest rate on senior bank bonds outstanding and weighted deposit rate.

Sources: DNB Markets, Statistics Norway and Norges Bank

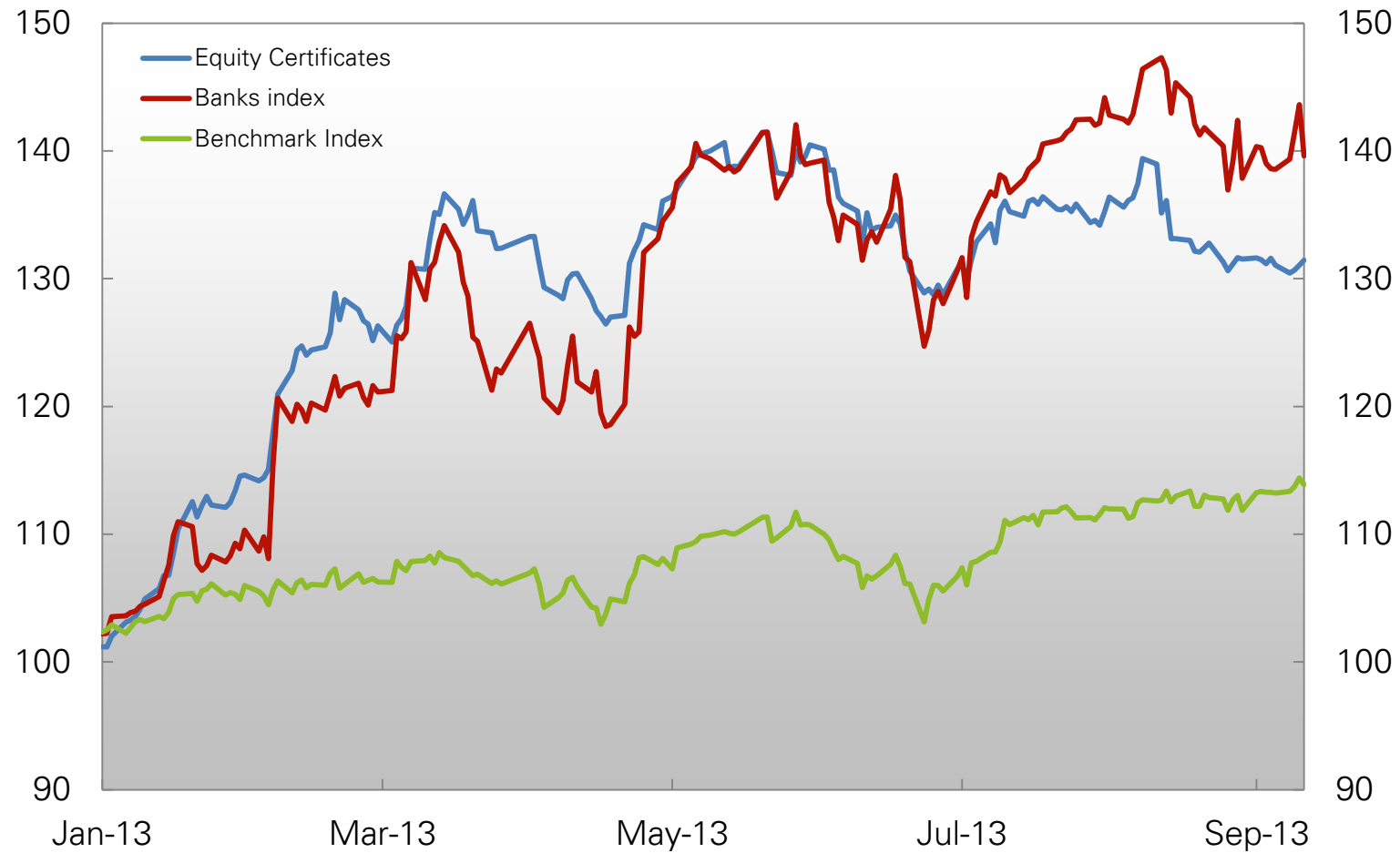
Chart 3.18 Banking groups¹⁾ Common Equity Tier 1 capital ratios including the result for the first half of 2013. Percent. Total assets. In billions of NOK. At 30 June 2013



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

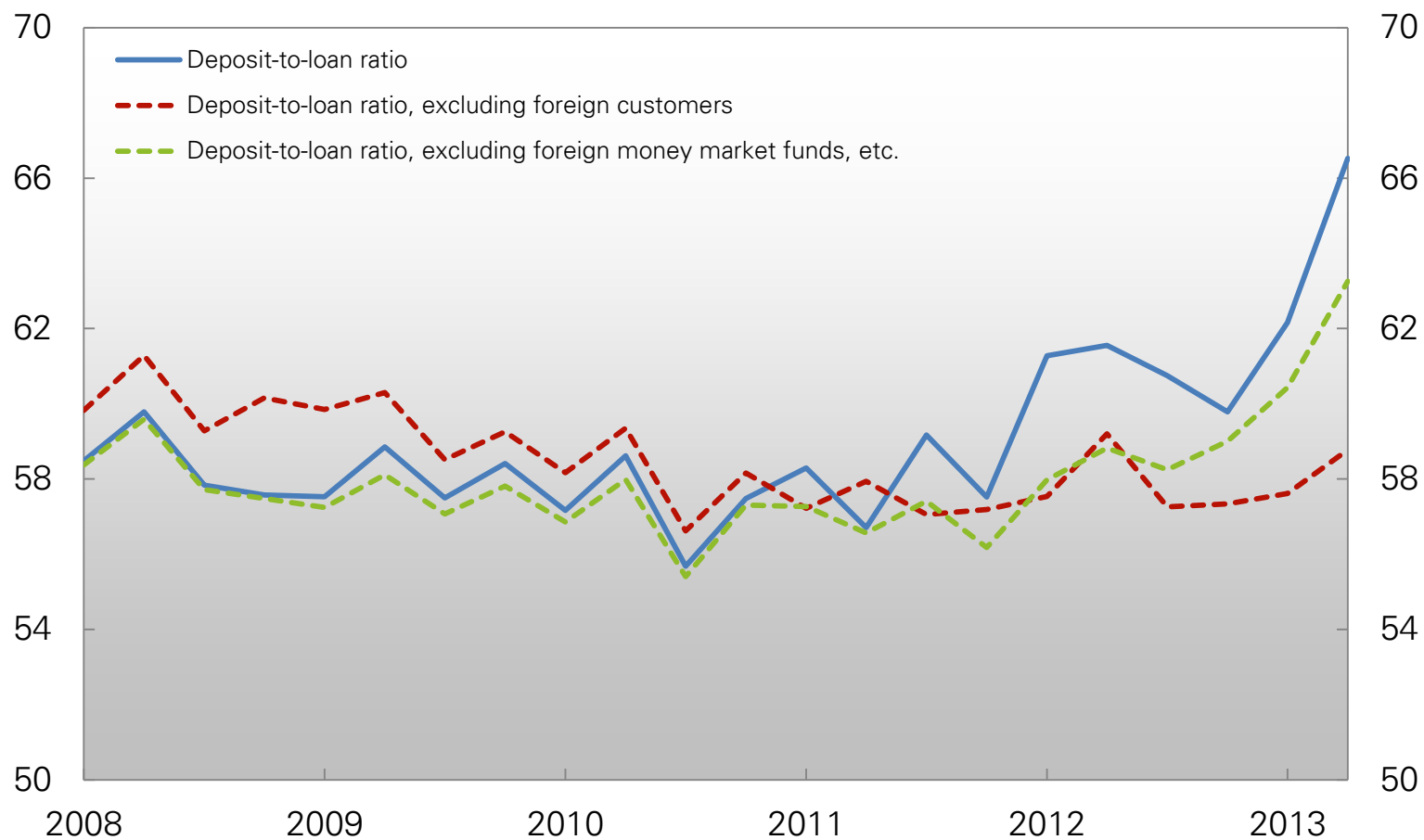
Sources: Finanstilsynet, banking groups' income statements and Norges Bank

Chart 3.19 Prices for bank stocks, equity certificates and for Oslo Børs as a whole. Index. 28 December 2012 = 100. 2 January 2013 – 12 September 2013



Source: Thomson Reuters

Chart 3.20 Deposit-to-loan ratio.¹⁾ Percent. 2008 Q1 – 2013 Q2

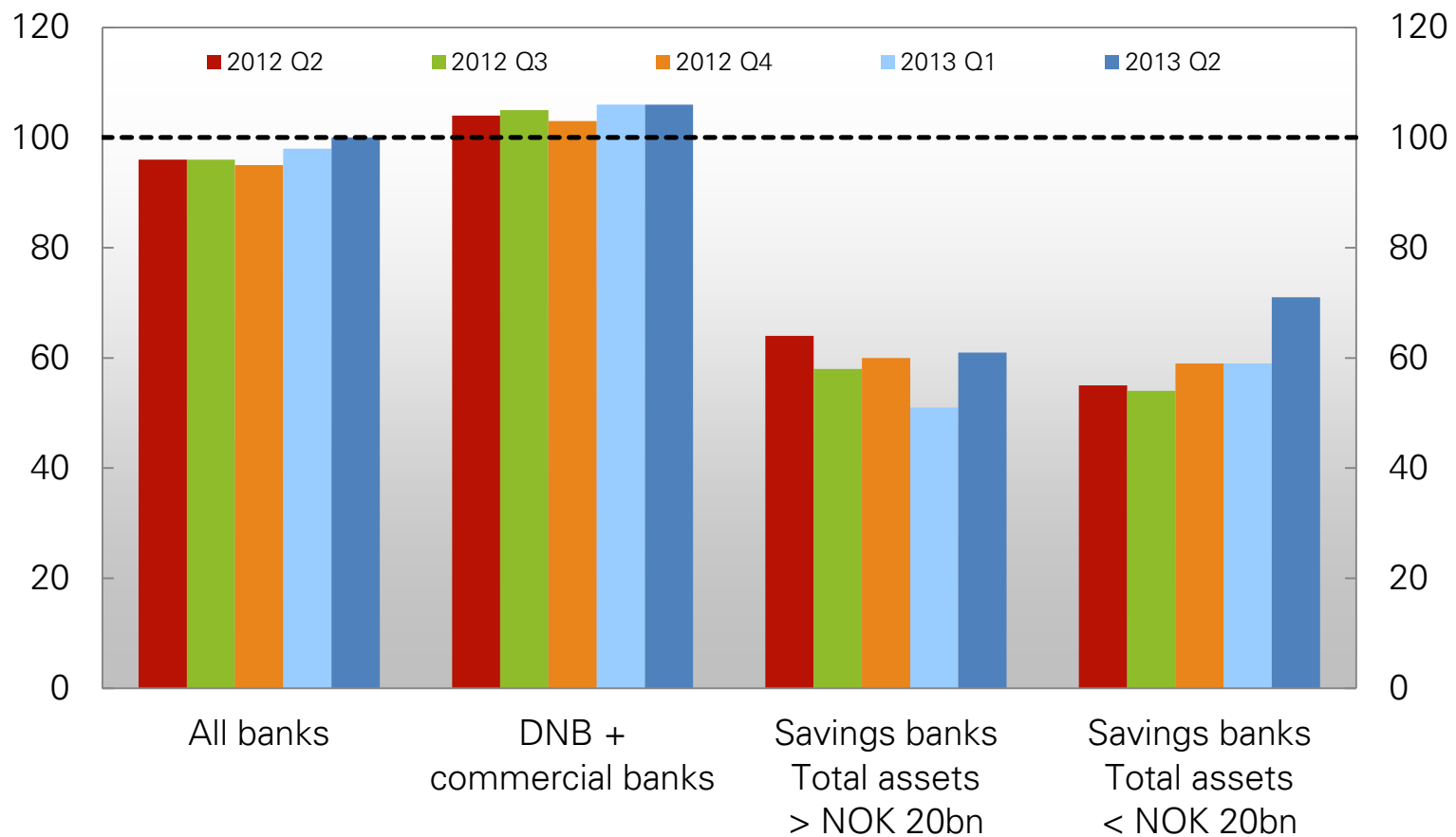


1) Deposit-to-loan ratio is deposits from customers as a percentage of loans to customers.

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

Source: Norges Bank

Chart 3.21 Banks¹⁾ liquidity coverage ratio (LCR).²⁾
 Consolidated data. Weighted average for the group. At end-quarter

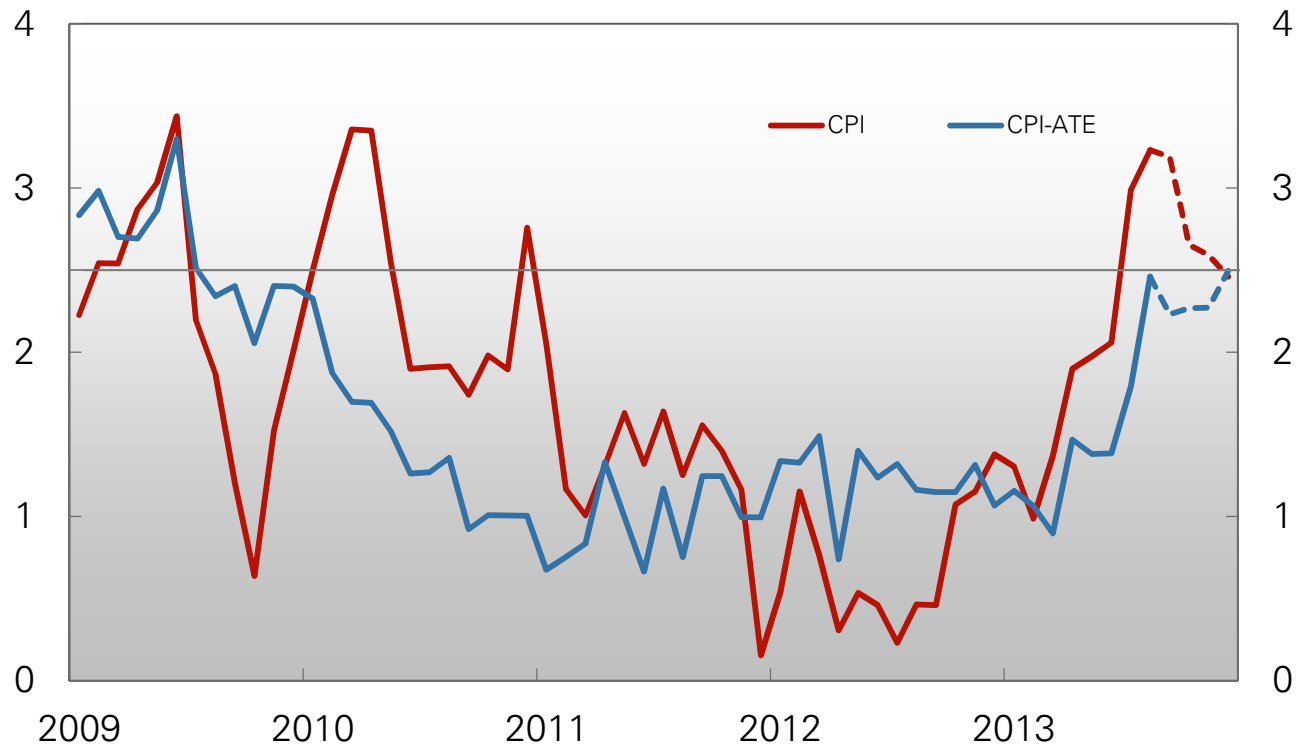


1) All banks, excluding branches of foreign banks in Norway.

2) Calculations are based on the recommendations published by the Basel Committee in 2010.

Sources: Finanstilsynet and Norges Bank

Chart 3.22 CPI and CPI-ATE¹⁾. 12-month change. Percent.
January 2009 – December 2013²⁾

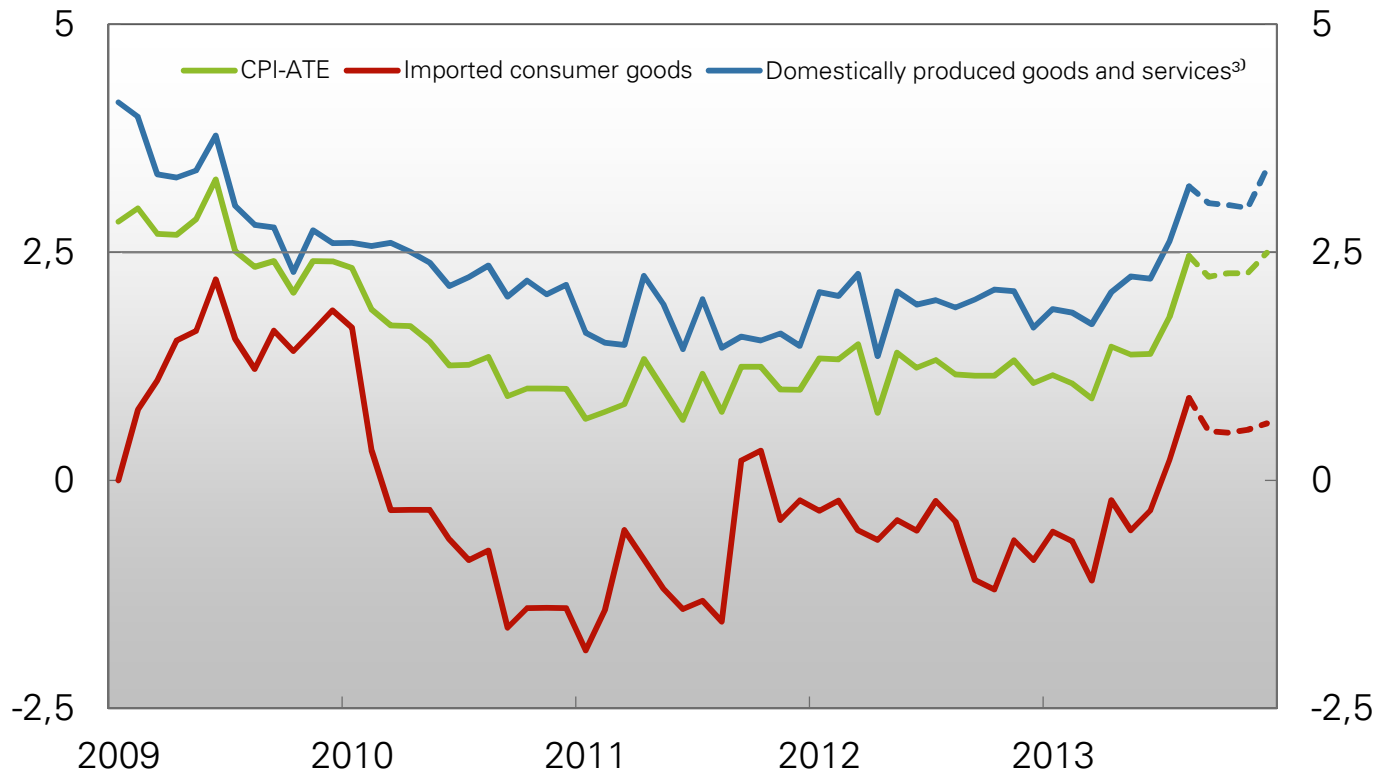


1) CPI adjusted for tax changes and excluding energy products.

2) Projections for August 2013 – December 2013 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 3.23 CPI-ATE¹⁾. Total and by supplier sector. 12-month change.
Percent. January 2009 – December 2013²⁾



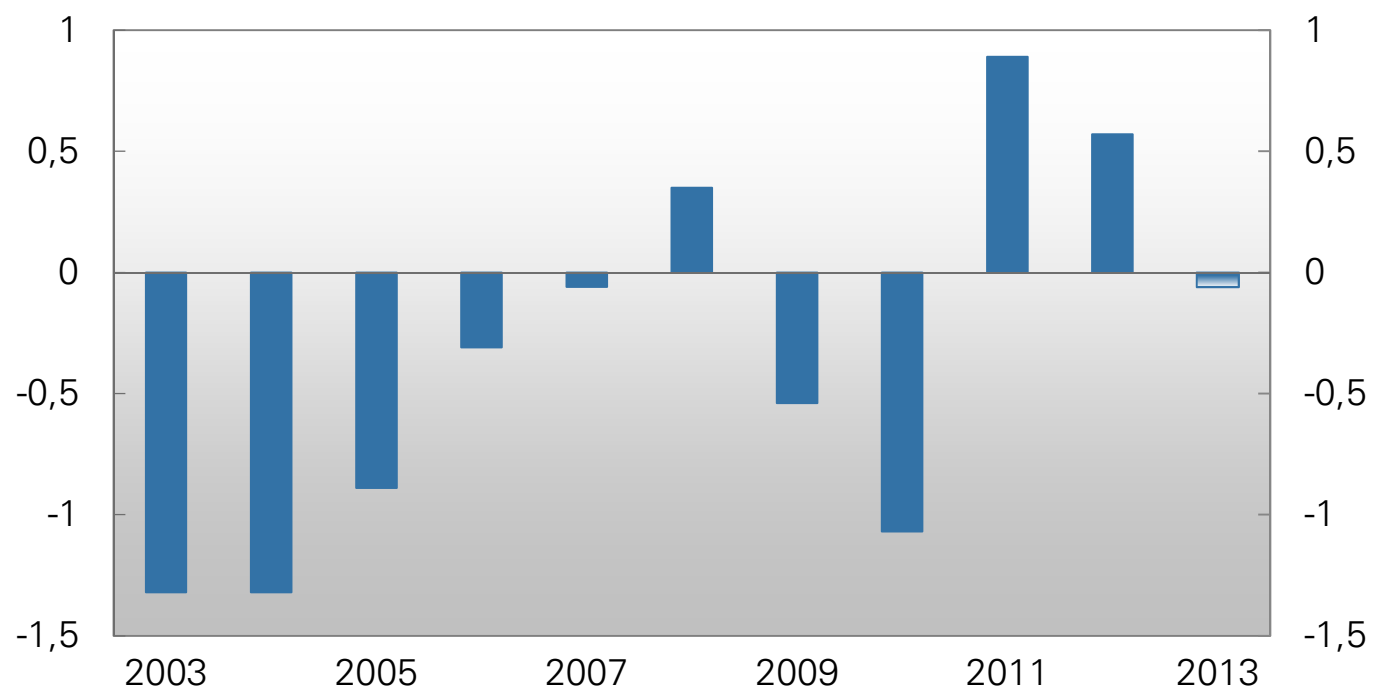
1) CPI adjusted for tax changes and excluding energy products.

2) Projections for September 2013 – December 2013 (broken lines).

3) Norges Bank's estimates.

Sources: Statistics Norway and Norges Bank

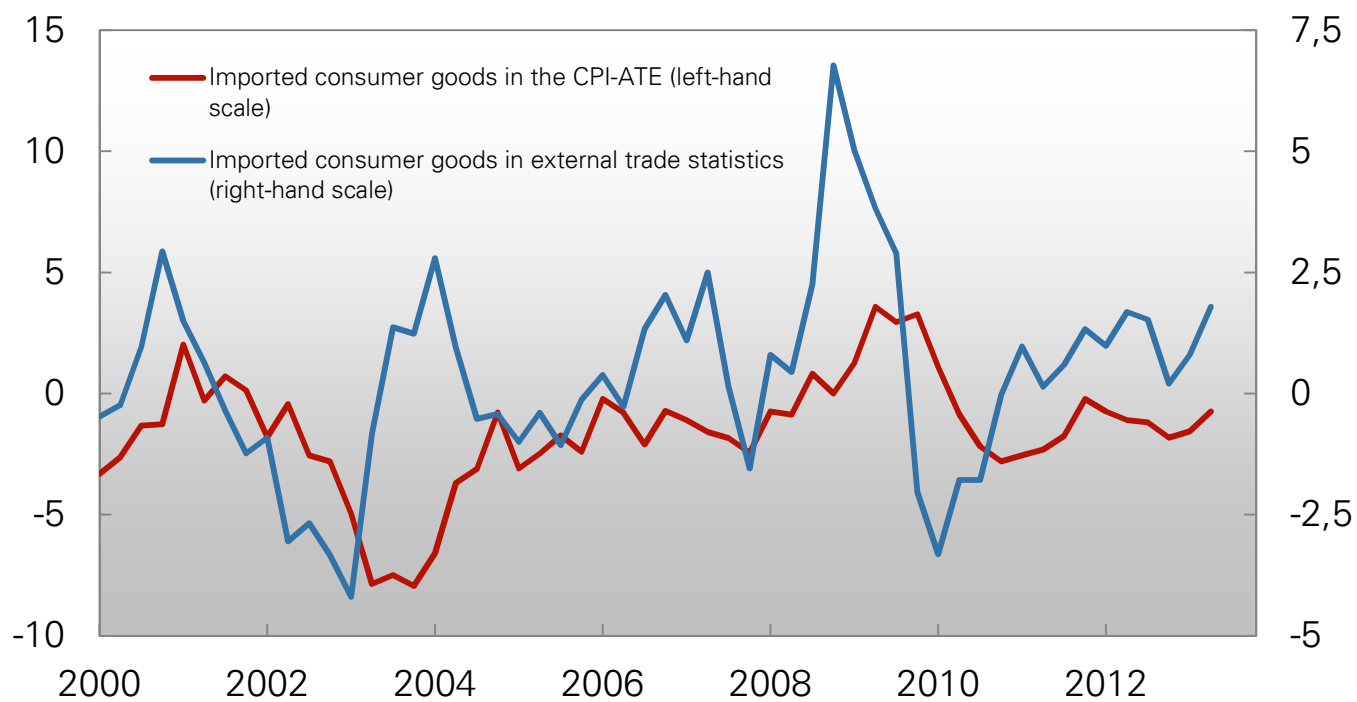
Chart 3.24 Indicator of external price impulses to imported consumer goods measured in foreign currency. Annual change. Percent. 2003 – 2013¹⁾



1) Projection for 2013.

Source: Norges Bank

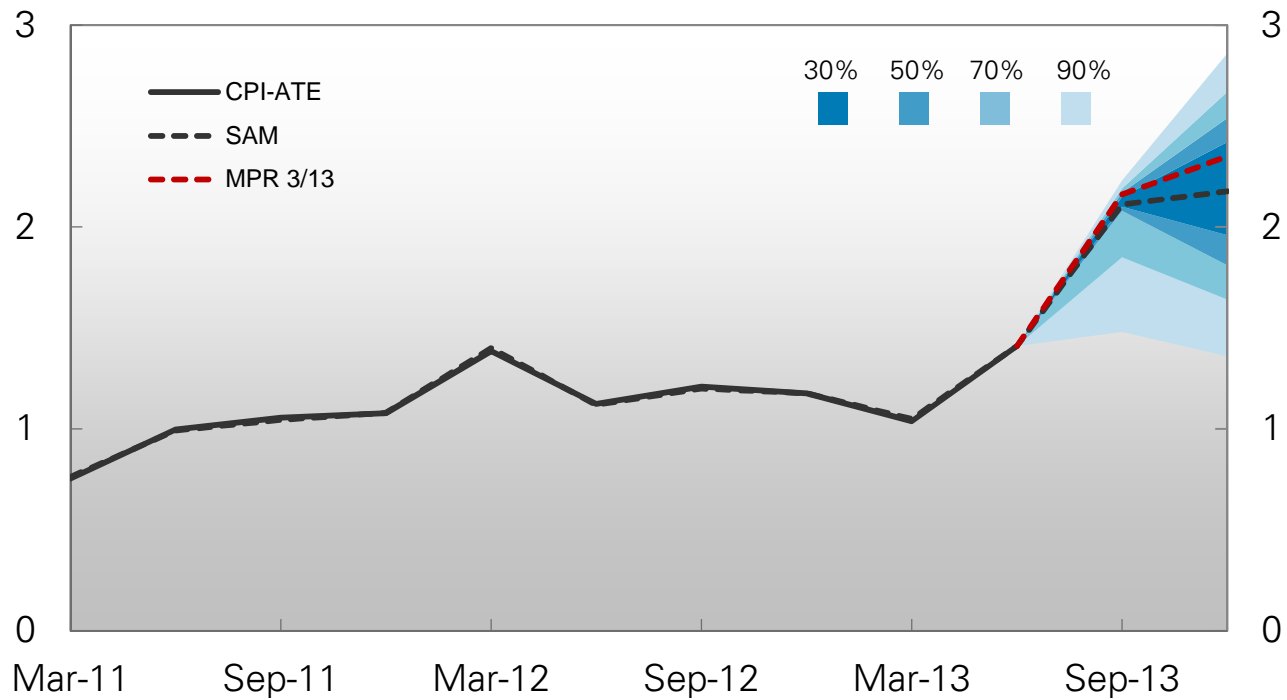
Chart 3.25 Imported consumer goods in the CPI-ATE¹⁾ and in external trade statistics. Four-quarter growth. Percent. 2000 Q1 – 2013 Q2



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

Source: Statistics Norway

Chart 3.26 CPI-ATE¹⁾. Actual figures, baseline scenario and projections from SAM²⁾ with fan chart. Four-quarter change. Percent. 2011 Q1 – 2013 Q4³⁾



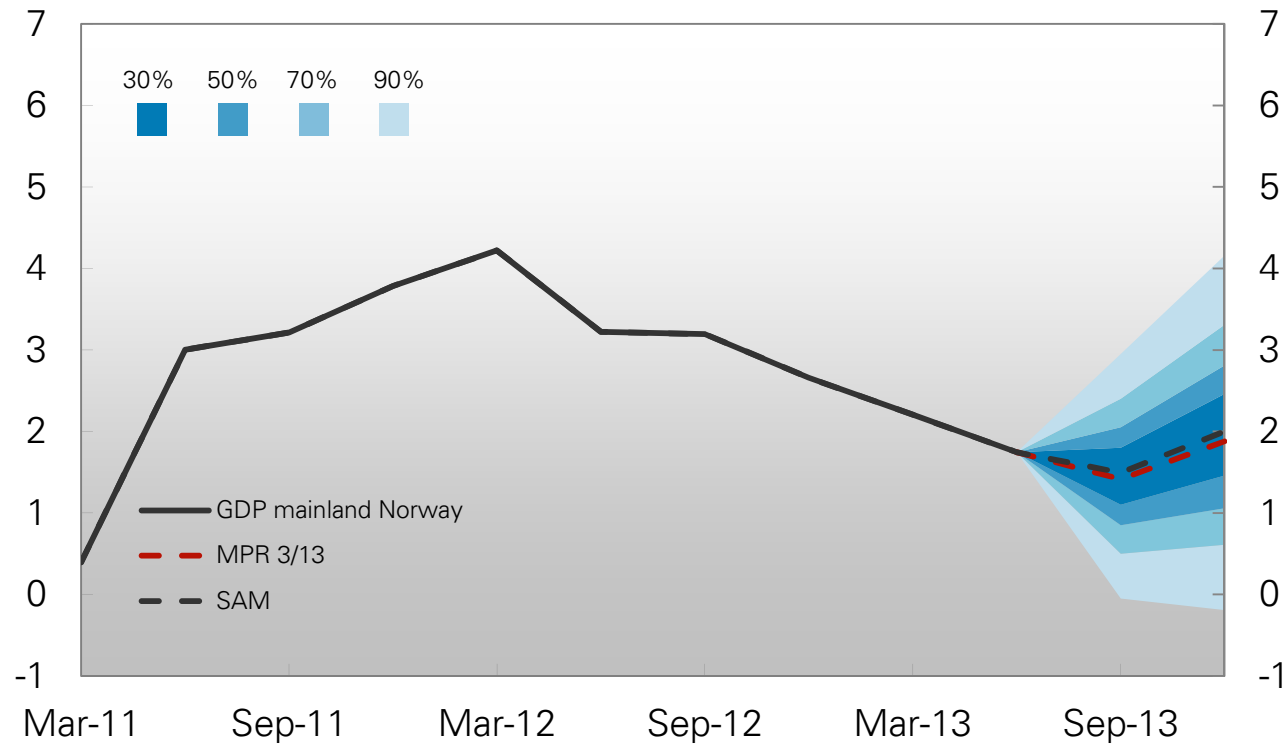
1) CPI adjusted for tax changes and excluding energy products.

2) System for averaging short-term models.

3) Projections for 2013 Q3 – 2013 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 3.27 GDP mainland Norway. Actual figures, baseline scenario and projections from SAM¹⁾ with fan chart. Four-quarter change. Volume. Seasonally adjusted. Percent. 2011 Q1 – 2013 Q4²⁾

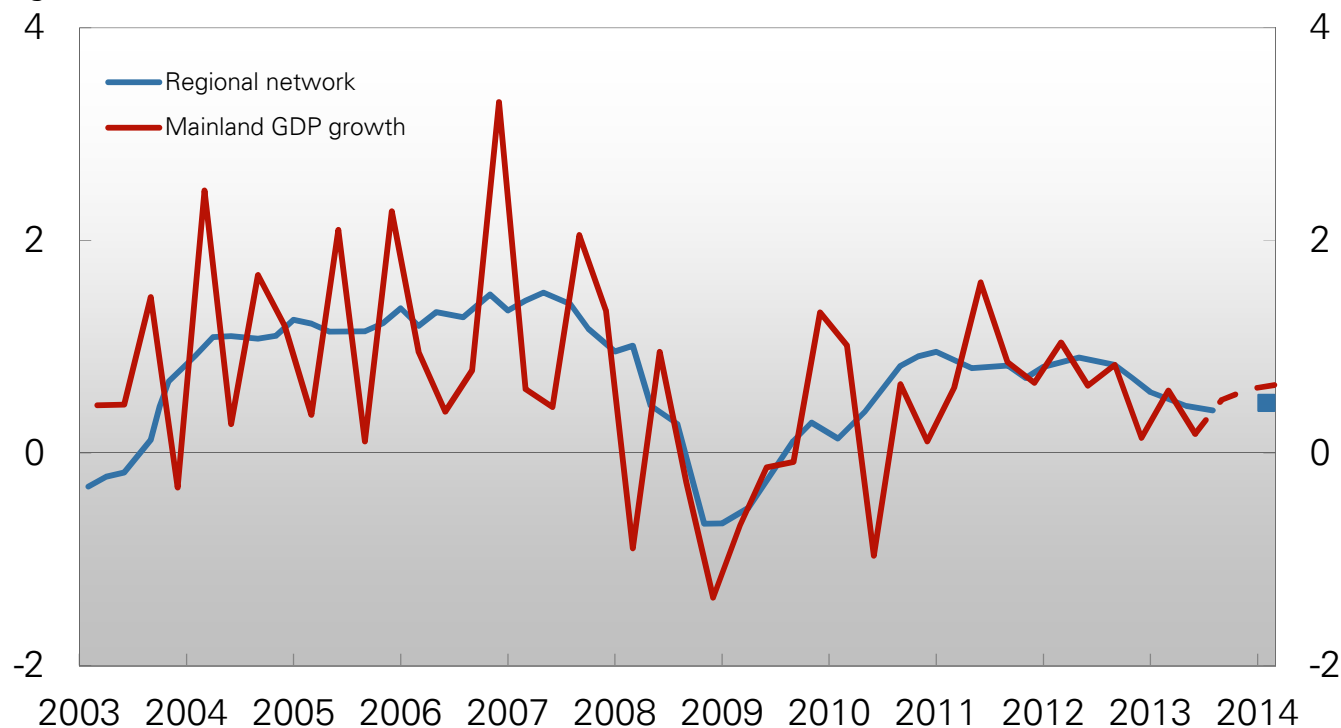


1) System for averaging short-term models.

2) Projections for 2013 Q3 – 2013 Q4 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 3.28 GDP mainland Norway¹⁾ and Norges Bank's regional network's indicator of output growth over the past three months and expected output growth next six months. Percent. 2003 Q1 – 2014 Q1²⁾

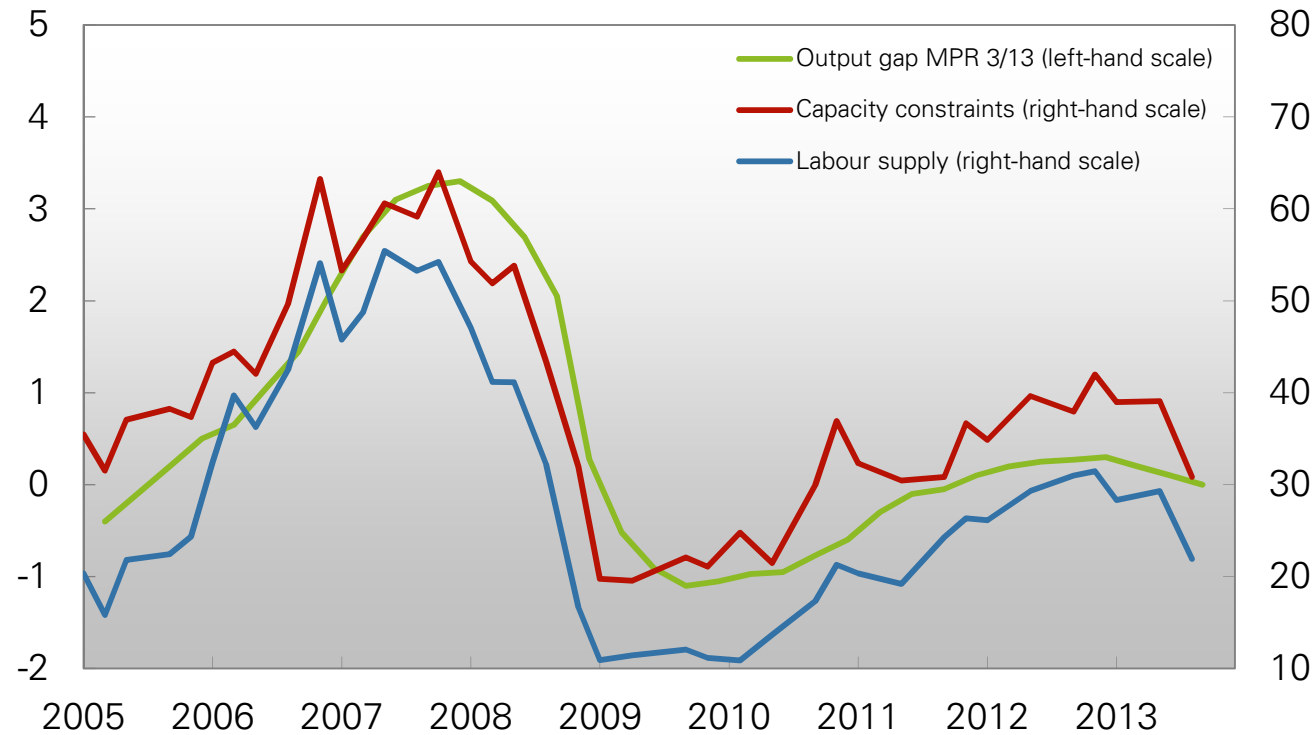


1) Seasonally adjusted quarterly change. Volume.

2) Latest observation in the regional network is September 2013. Latest GDP observation is 2013 Q2. Projections for 2013 Q3 – 2014 Q1 (broken line).

Sources: Statistics Norway and Norges Bank

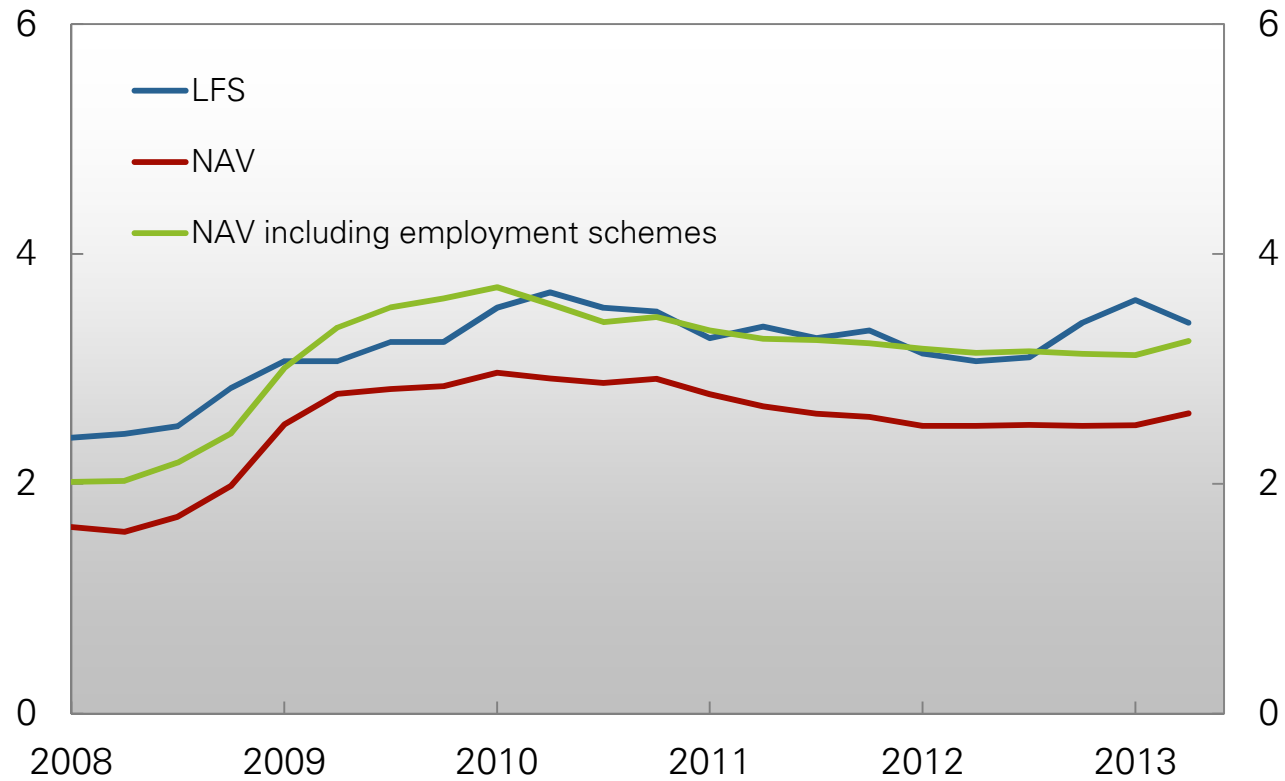
Chart 3.29 Capacity constraints and labour supply¹⁾ as reported by Norges Bank's regional network and estimated output gap. Percent. 2005 Q1 – 2013 Q3



1) Share of contacts that will have some or considerable problems accommodating an increase in demand and the share of contacts where output is constrained by labour supply.

Source: Norges Bank

Chart 3.30 Unemployment rate. LFS¹⁾ and NAV²⁾.
Seasonally adjusted. Percent. 2008 Q1 – 2013 Q2

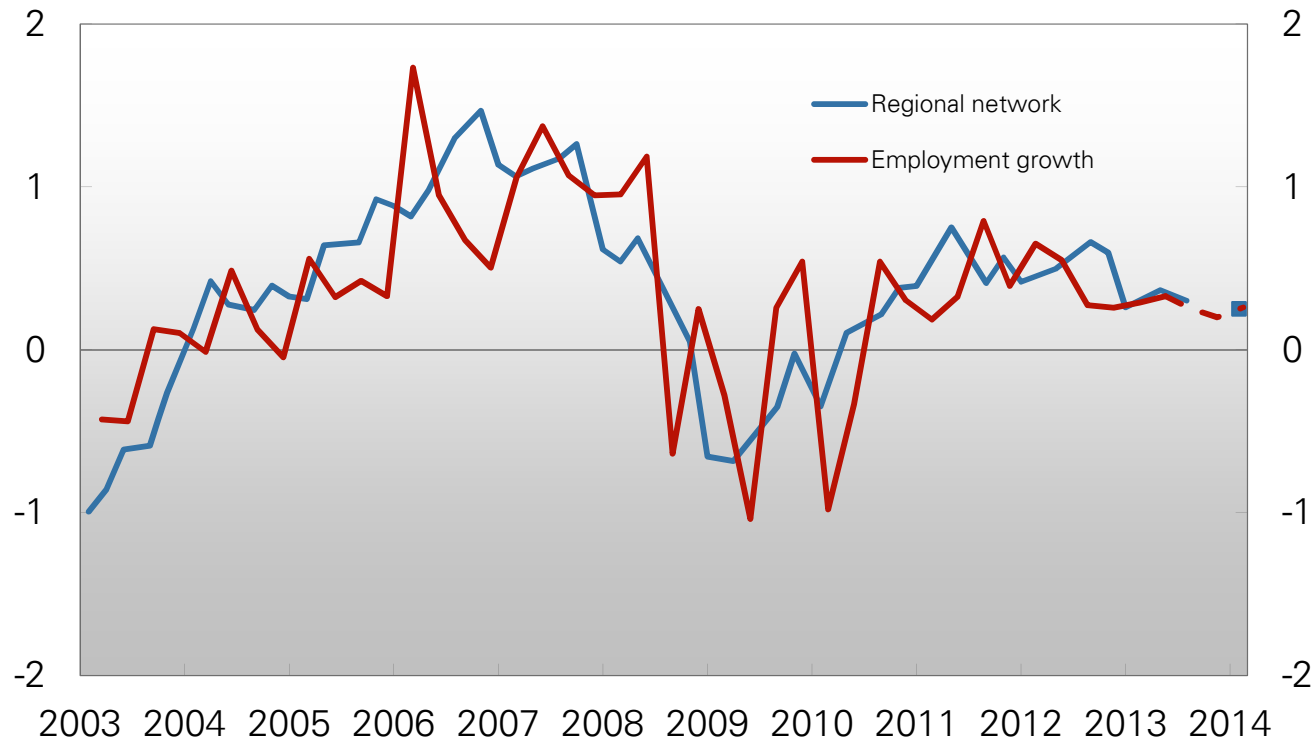


1) Labour Force Survey

2) Norwegian Labour and Welfare Administration

Sources: Statistics Norway and NAV

Chart 3.31 Employment¹⁾ and Norges Bank's regional network's indicator of change in employment and expected change in employment next three months. Percent. 2003 Q1 – 2014 Q1²⁾



1) Seasonally adjusted quarterly change in Quarterly National Accounts.

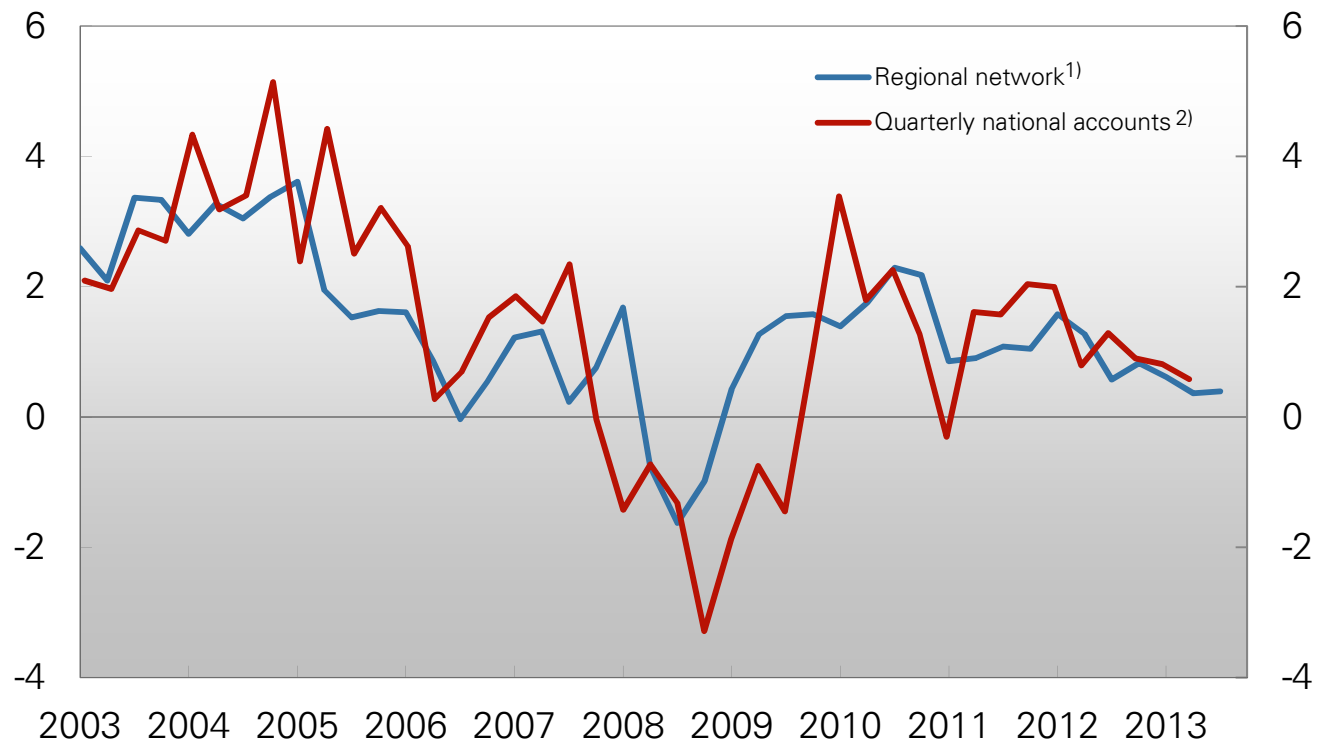
2) Latest observation in the regional network is September 2013.

Latest observation in the Quarterly National Accounts is 2013 Q2.

Projections for 2013 Q3 – 2014 Q1 (broken line).

Sources: Statistics Norway and Norges Bank

Chart 3.32 Productivity in mainland Norway. Output per person employed. Annual growth. Percent. 2003 Q1 - 2013 Q3

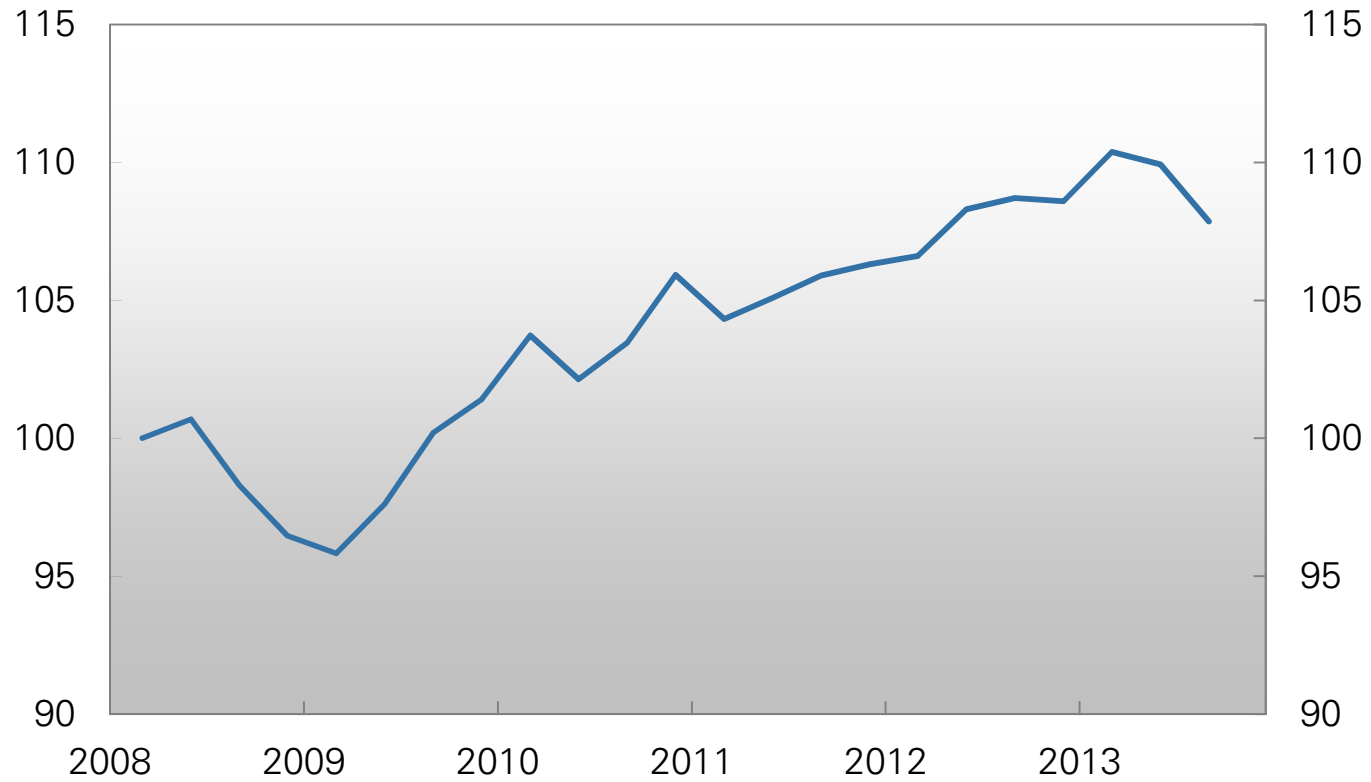


1) Annualised quarterly growth

2) Four-quarter growth

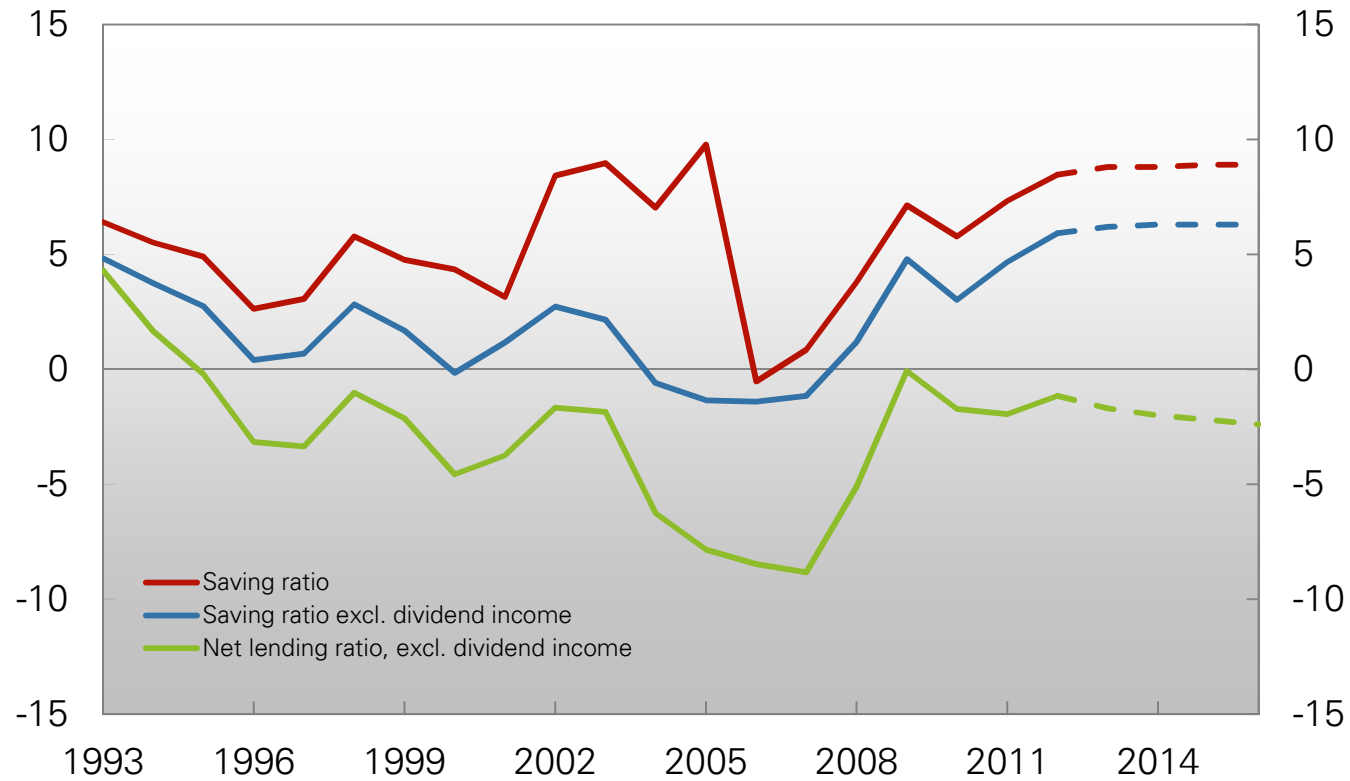
Sources: Statistics Norway and Norges Bank

Chart 3.33 Household spending on goods.
Index. 2008 Q1 = 100. Seasonally adjusted. 2008 Q1 - 2013 Q3



Source: Statistics Norway

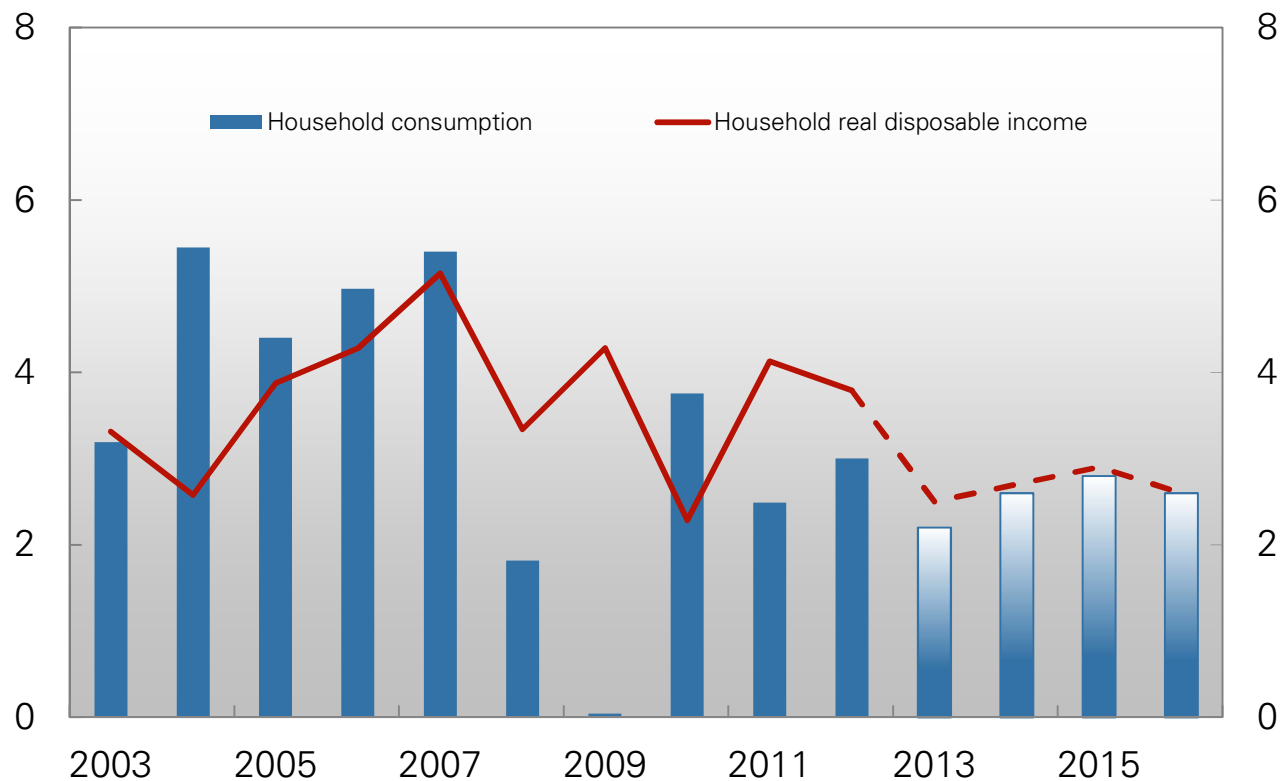
Chart 3.34 Household saving and net lending as a share of disposable income. Percent. 1993 – 2016¹⁾



1) Projections for 2013 – 2016 (broken lines).

Sources: Statistics Norway and Norges Bank

Chart 3.35 Household consumption¹⁾ and real disposable income²⁾.
Annual change. Percent. 2003 – 2016³⁾



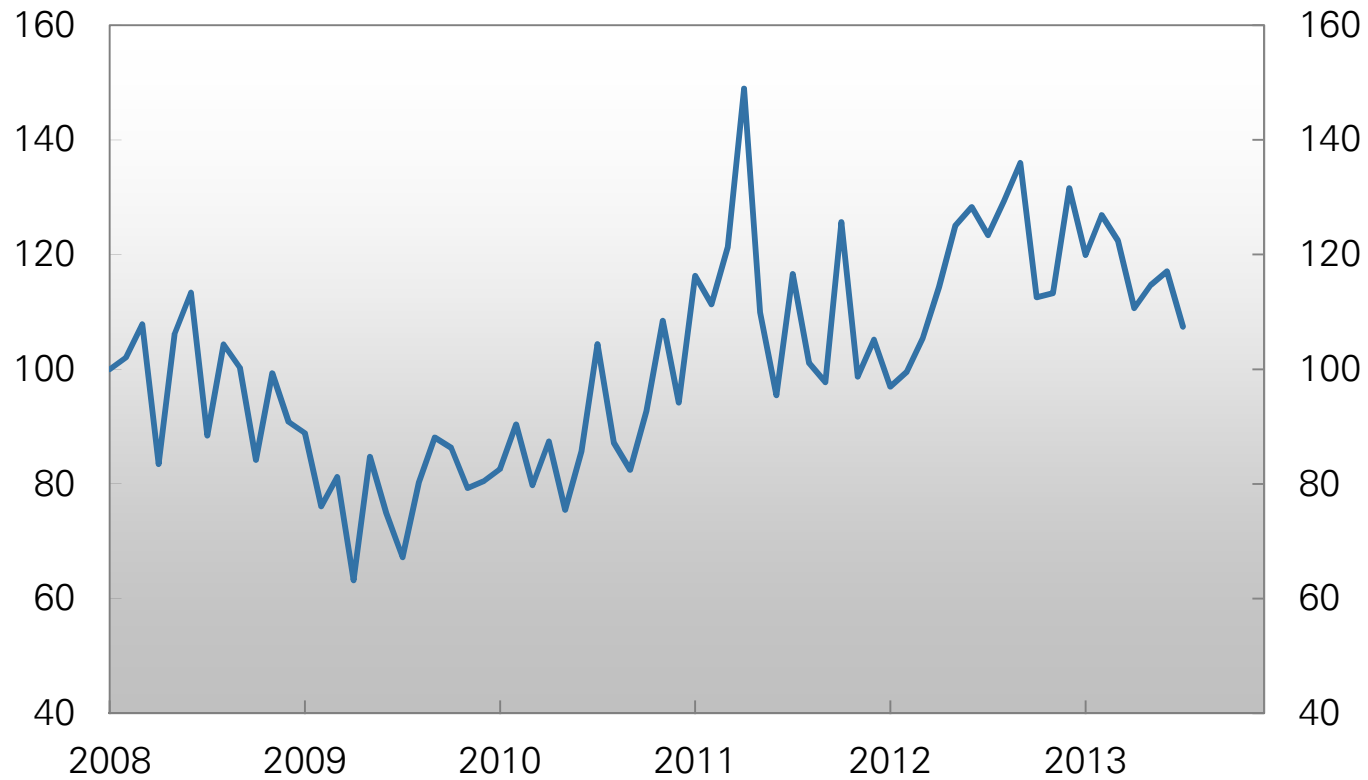
1) Includes consumption among non-profit organisations. Volume.

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

3) Projections for 2013 – 2016 (broken line).

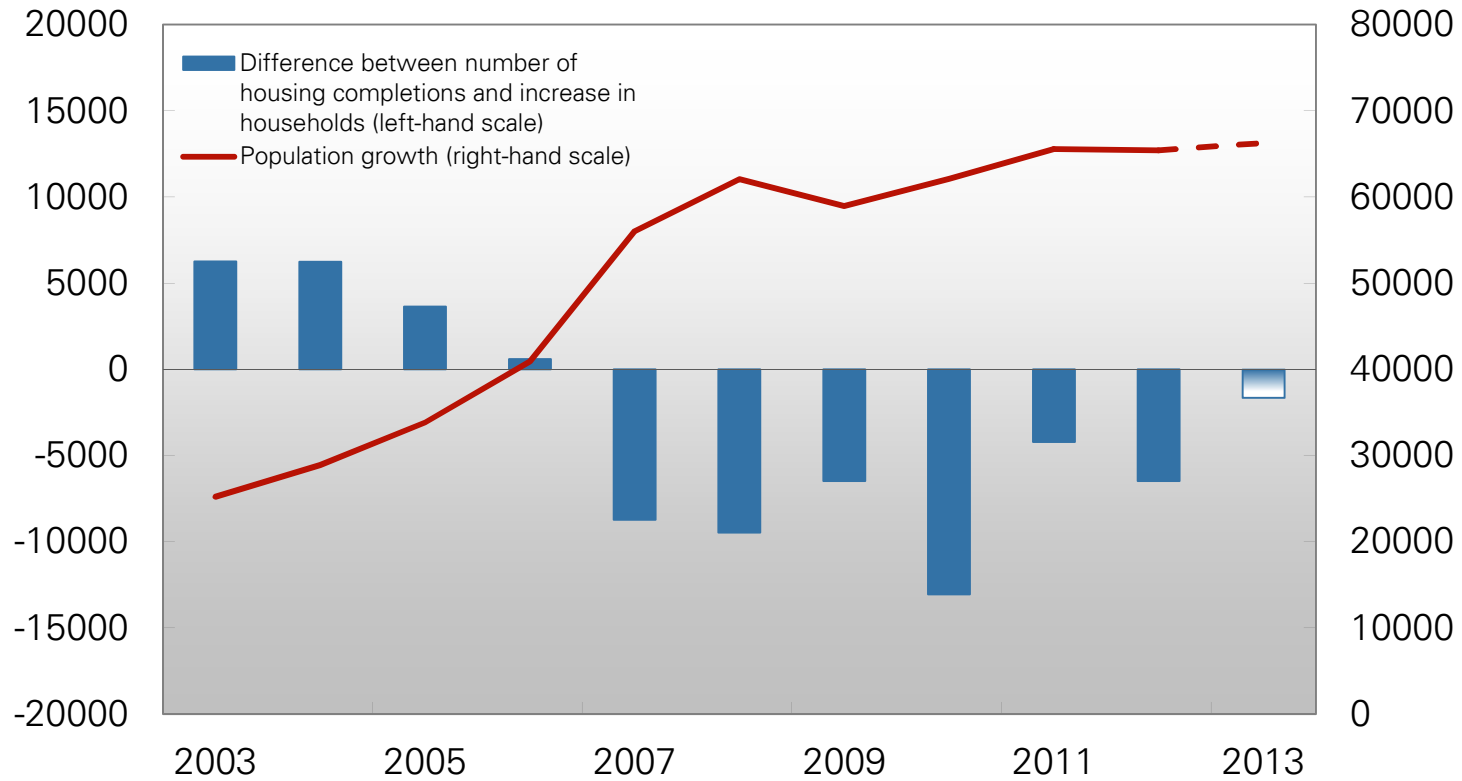
Sources: Statistics Norway and Norges Bank

Chart 3.36 Housing starts. Seasonally adjusted. Area.
Index. January 2008 = 100. January 2008 - August 2013



Source: Statistics Norway

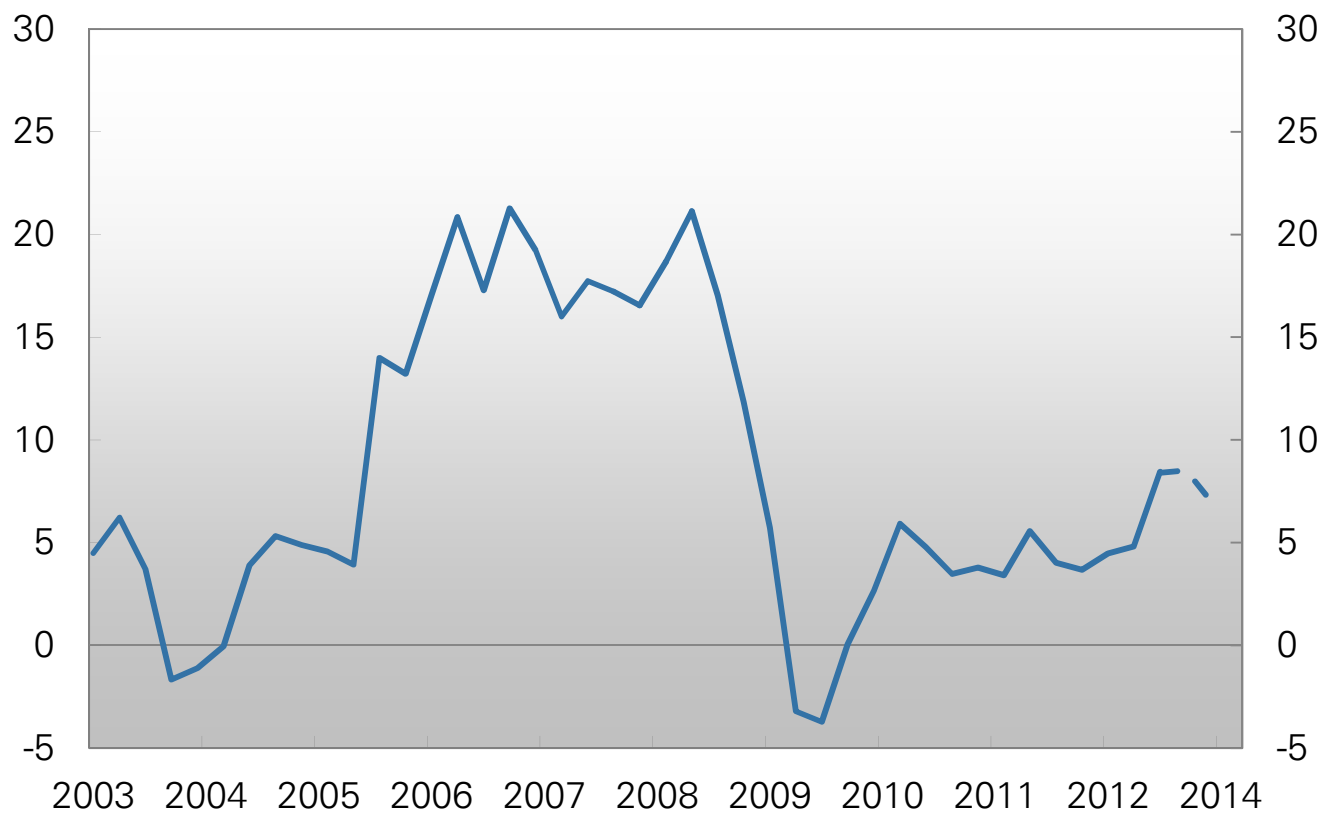
Chart 3.37 Difference between number of housing completions and increase in households, and population growth. 2003 – 2013¹⁾



1) Projections for 2013.

Sources: Statistics Norway and Norges Bank

Chart 3.38 Credit growth for non-financial enterprises in mainland Norway.¹⁾
Four-quarter growth. Percent. 2003 Q1 – 2013 Q4²⁾

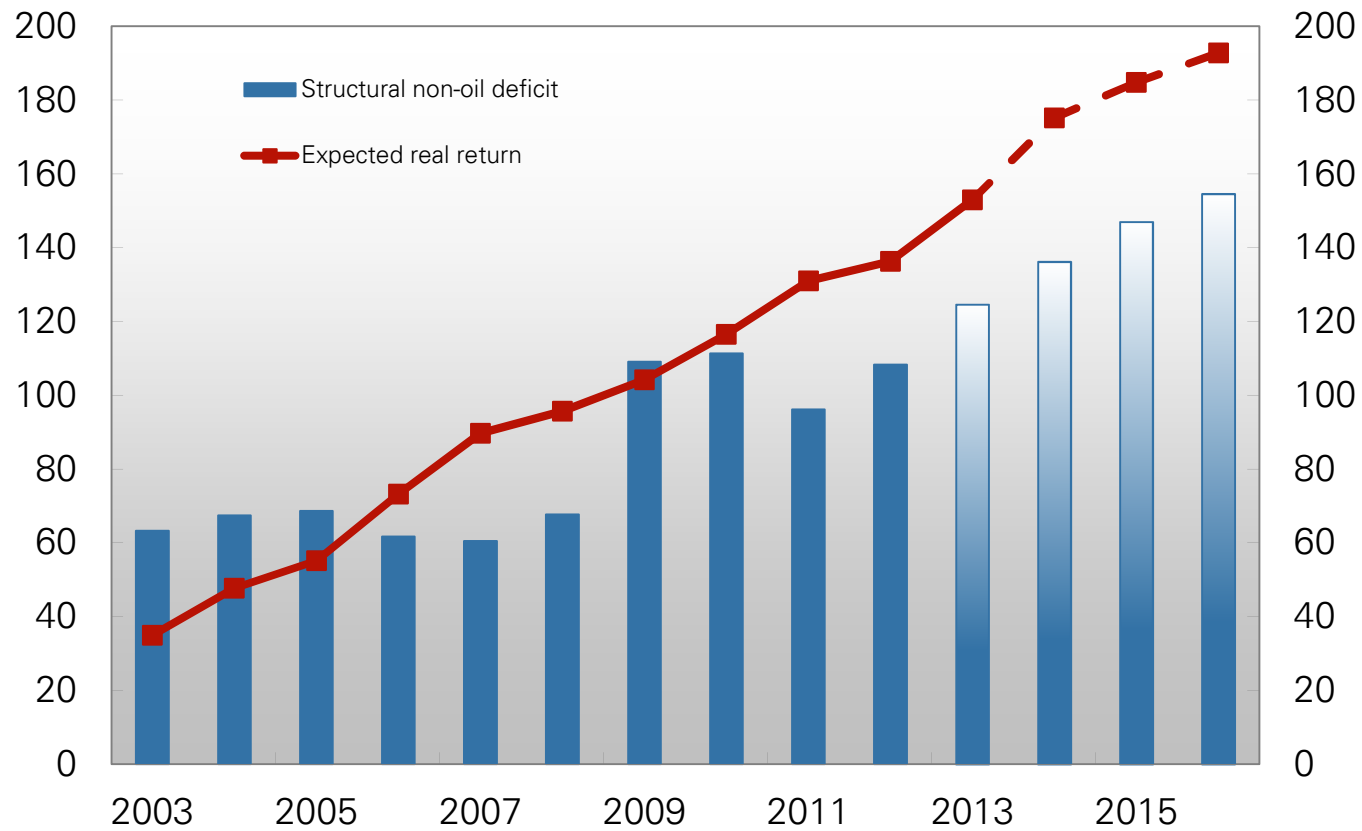


1) Growth based on volume figures.

2) Projections for 2013 Q3 - 2013 Q4.

Sources: Statistics Norway and Norges Bank

Chart 3.39 Structural non-oil deficit and expected real return on the Government Pension Fund Global. Constant 2013 prices. In billions of NOK. 2003 – 2016¹⁾



1) Projections for 2013 – 2016.
Sources: Ministry of Finance and Norges Bank