

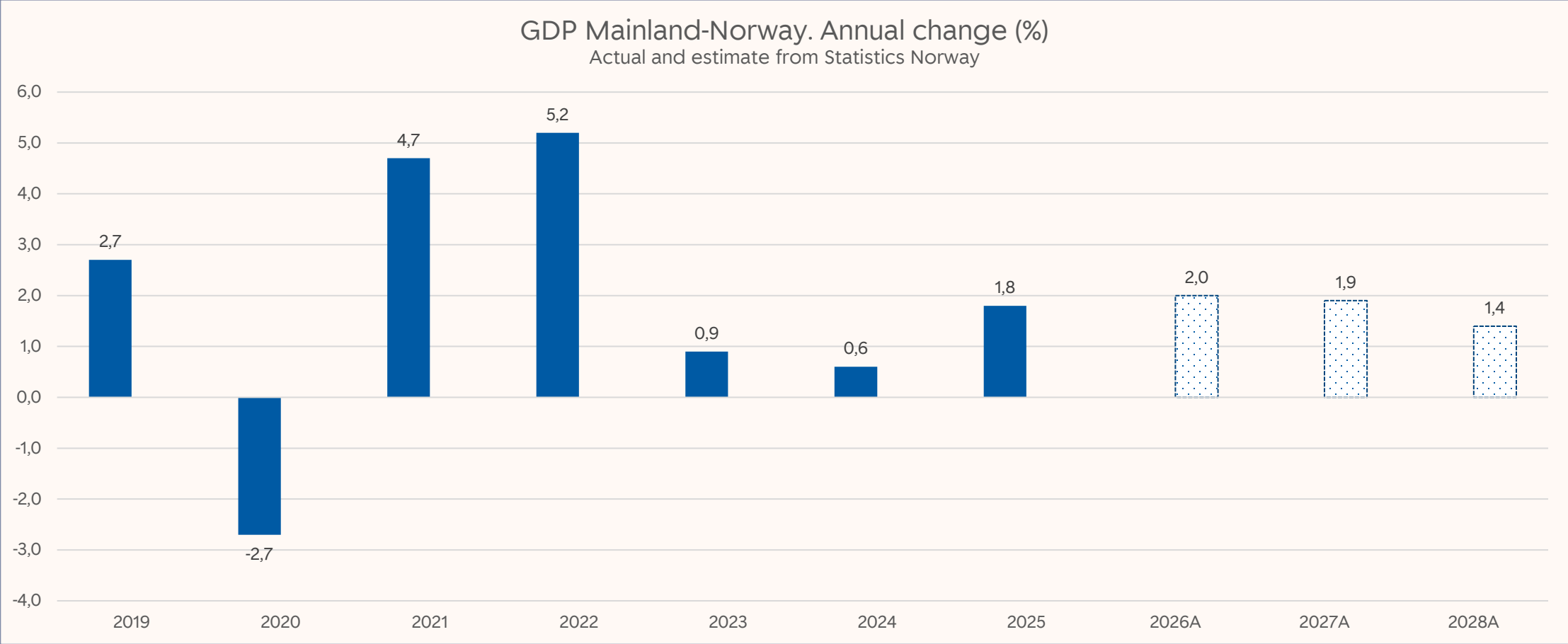


The Outlook for the Norwegian Economy

Kyrre M. Knudsen
Chief Economist

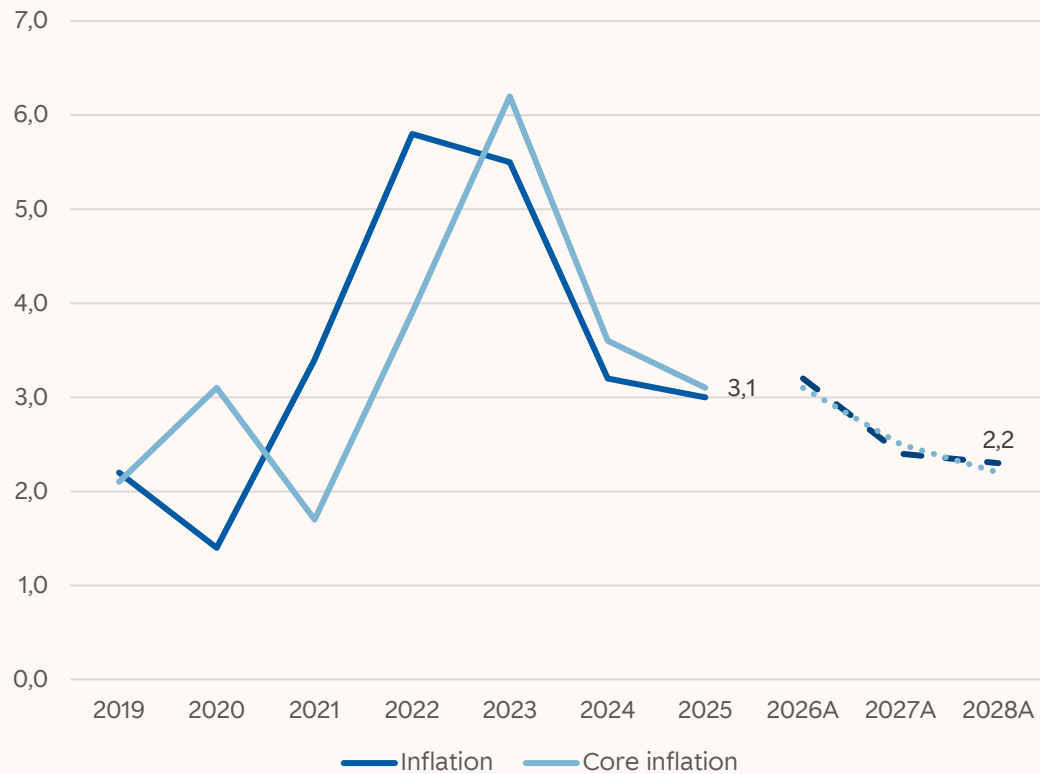
SpareBank 1 Sør-Norge (f.k.a. SR-Bank)

Solid growth and a diversified economy

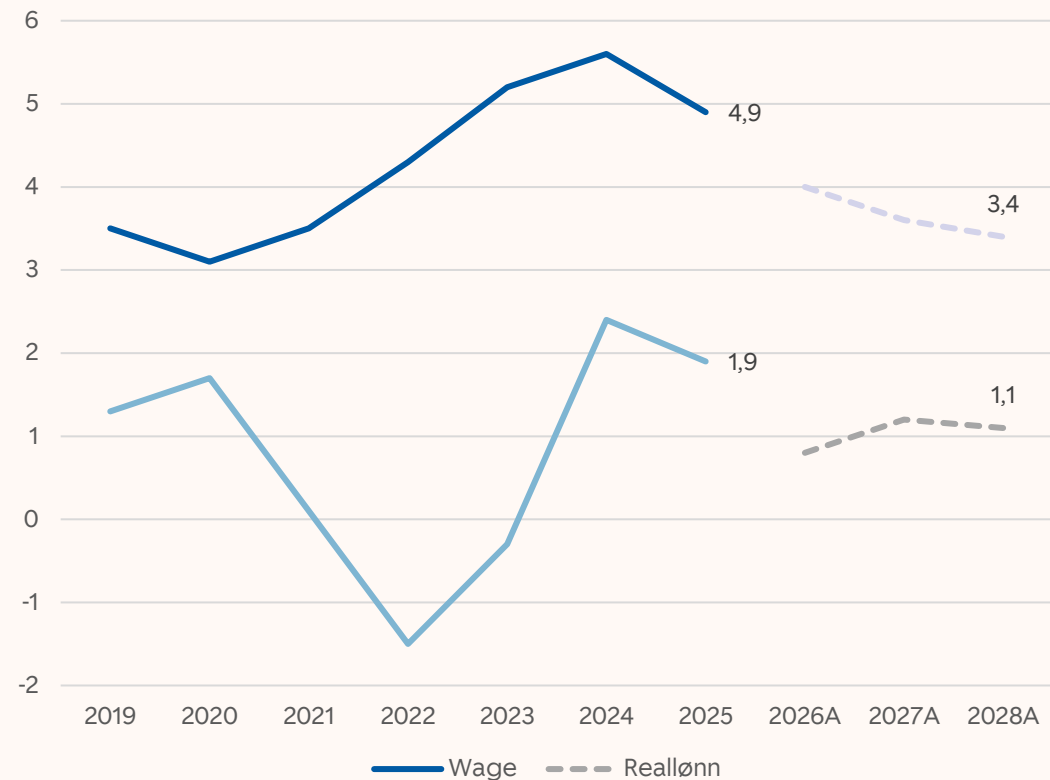


Inflation has slowed – real wages are increasing

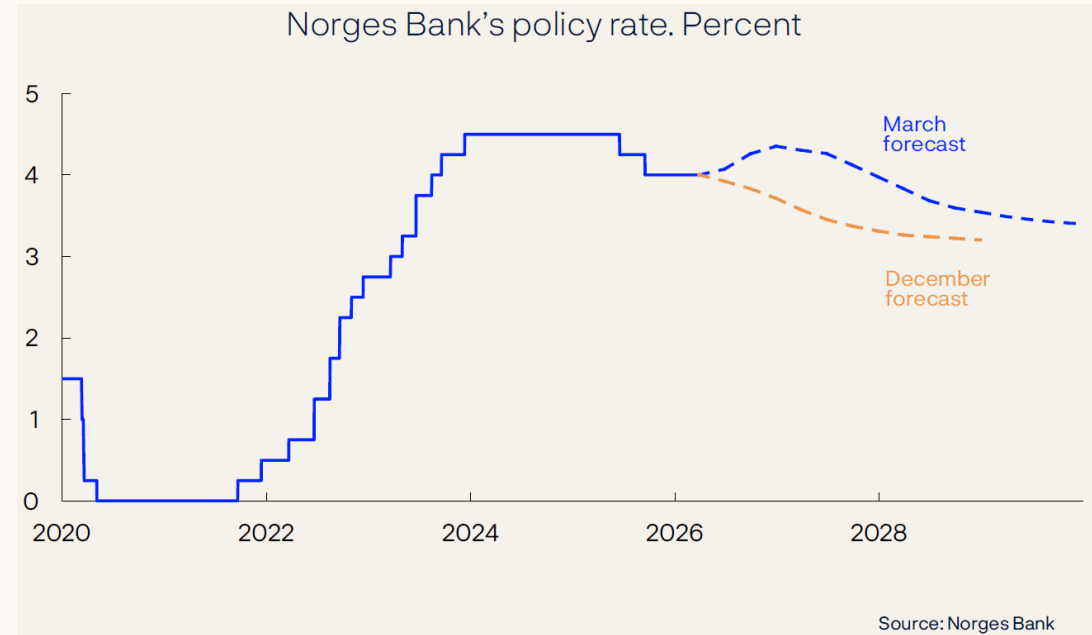
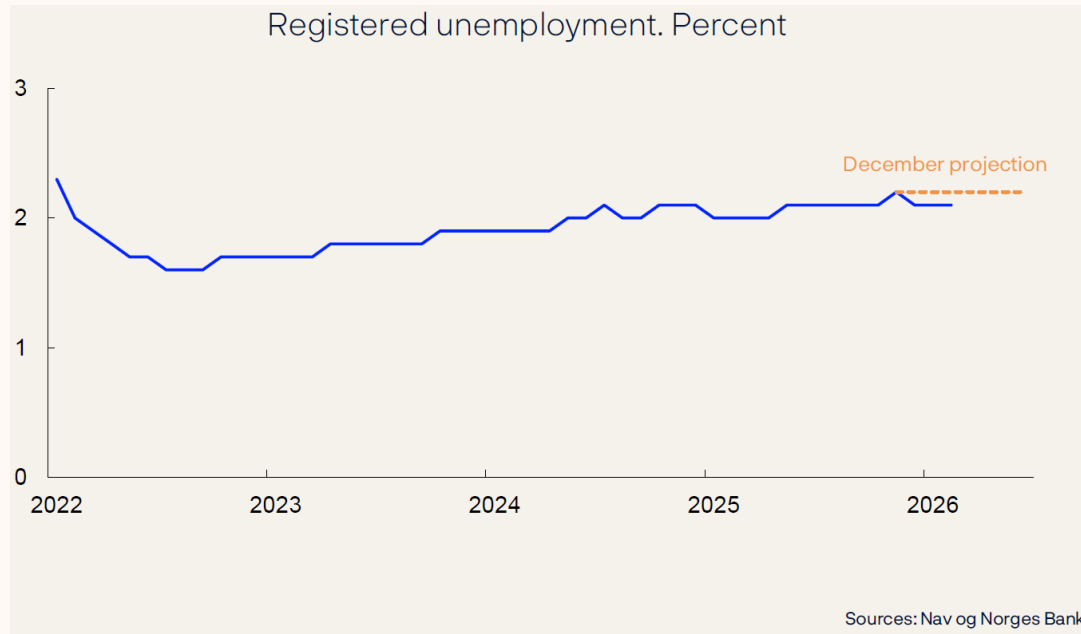
Inflation. Annual change in CPI (%)
Actual and estimate from Statistics Norway



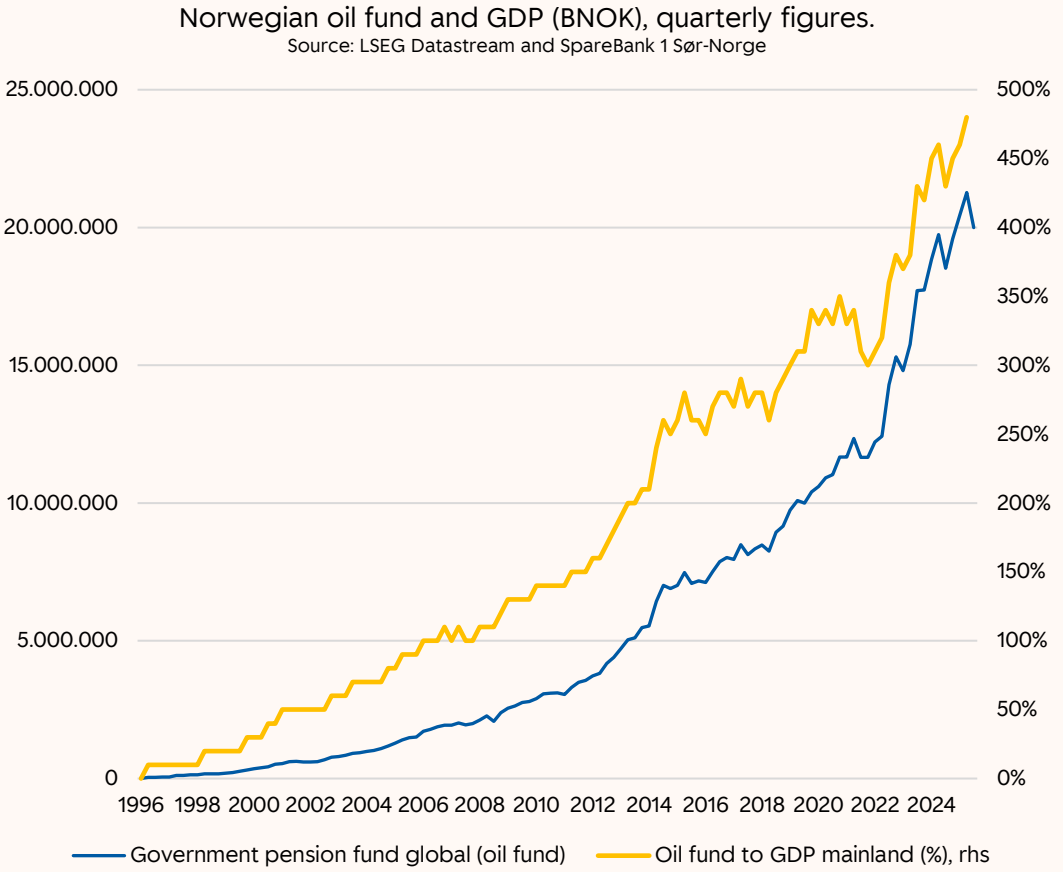
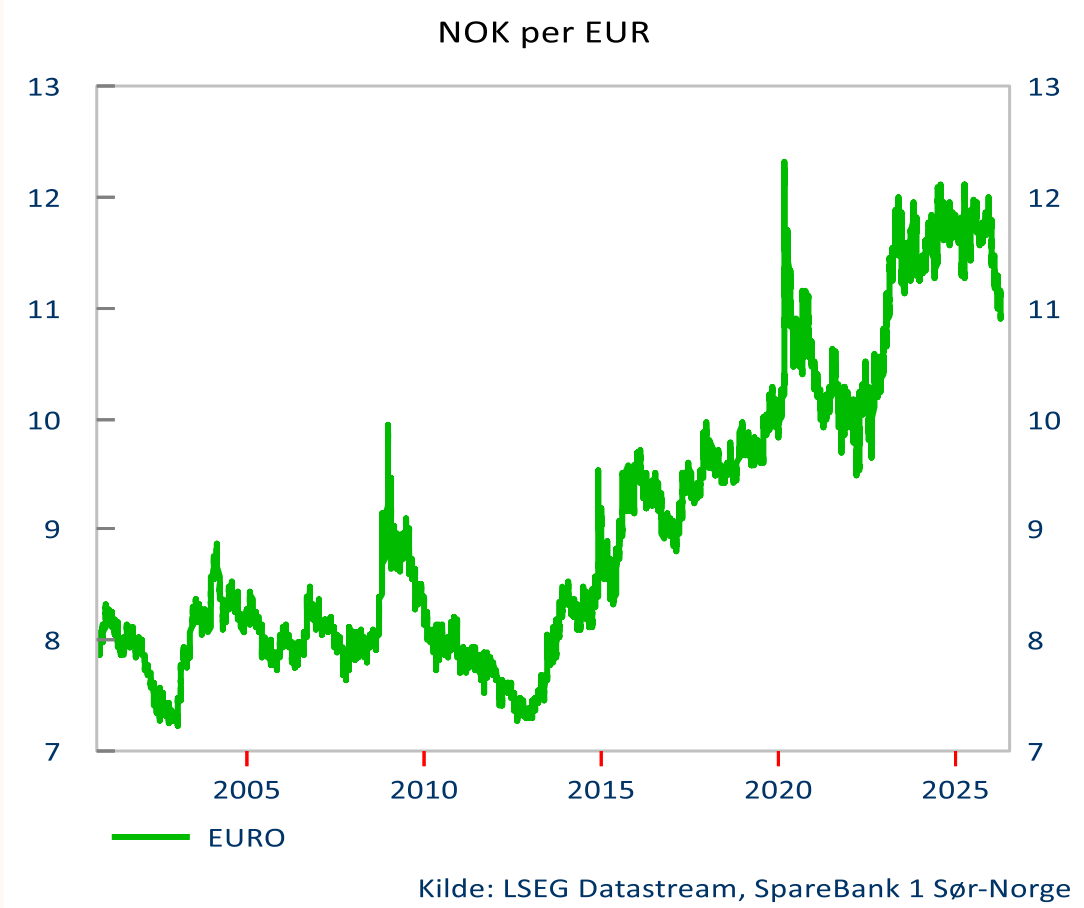
Wage and real wage. Annual change (%)
Actual and estimate from Statistics Norway



Low unemployment rate – and key policy rate at 4.0 %



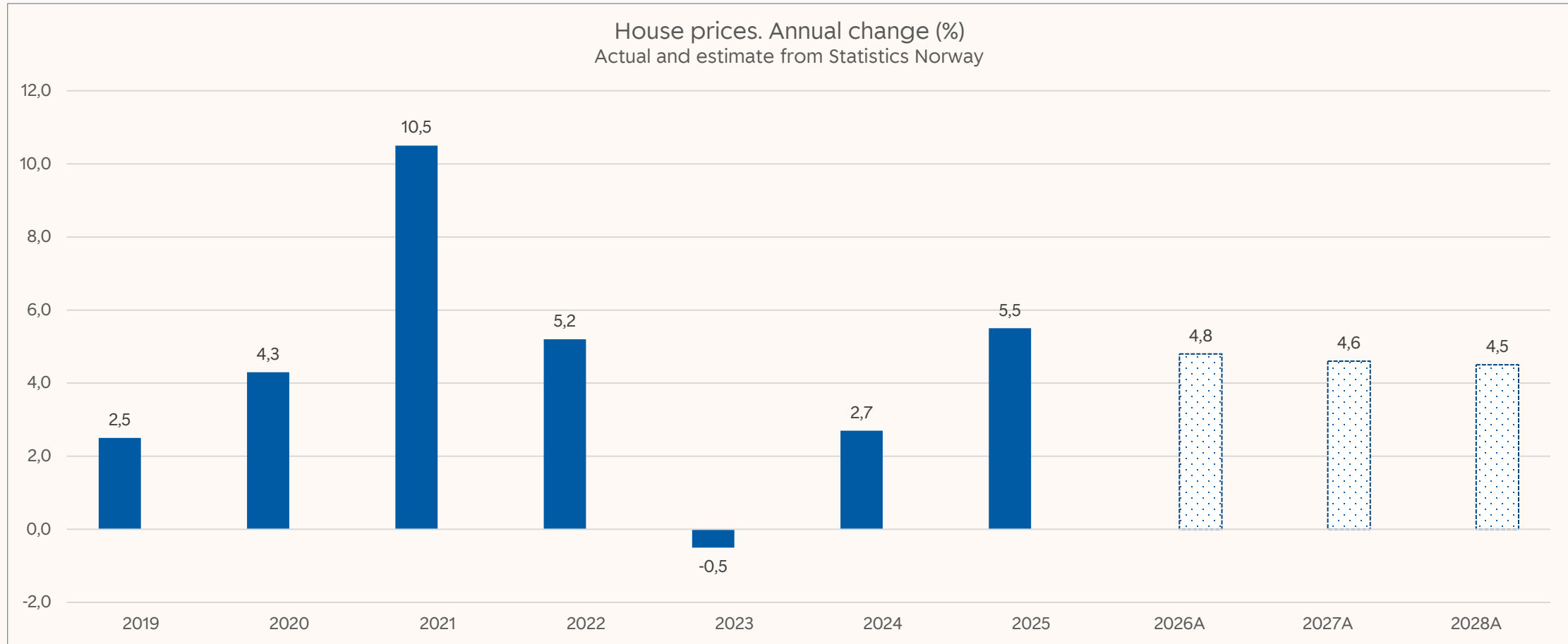
Floating exchange rate – and large oil fund





The Norwegian Housing market

House prices increasing at 3 percent



Key takeaways

Solid economy

Sound framework

Stable housing market



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