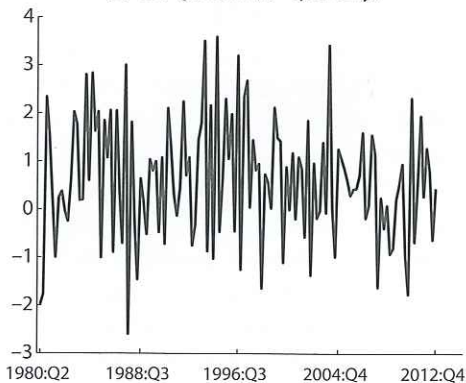
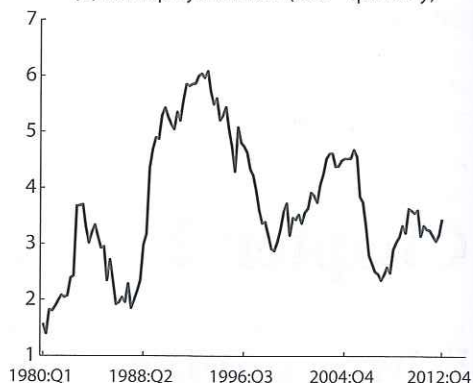


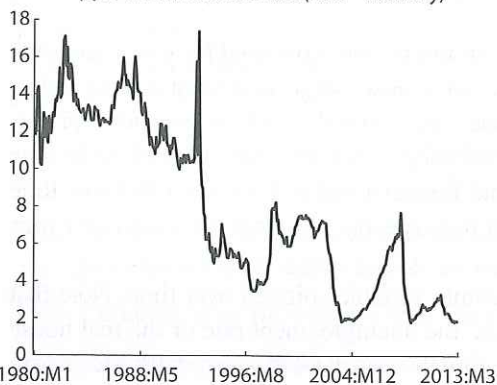
(a) GDP growth (% – quarterly)



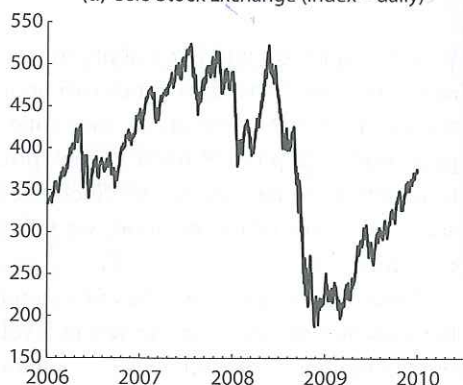
(b) Unemployment rate (rate – quarterly)



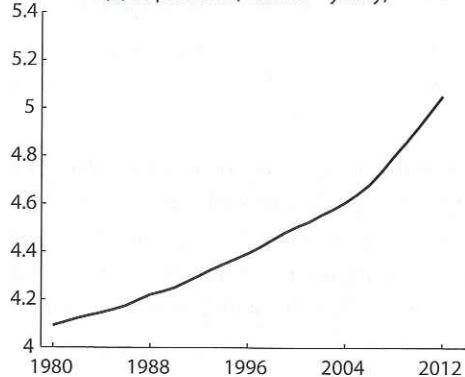
(c) 3-month interest rate (rate – monthly)



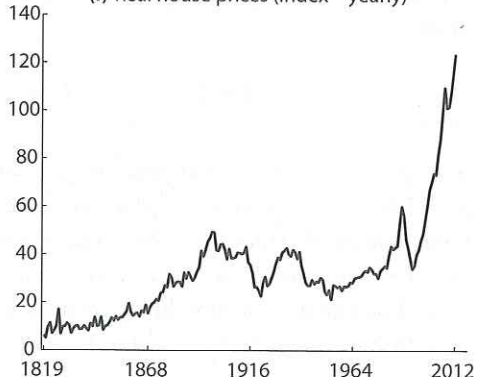
(d) Oslo Stock Exchange (index – daily)



(e) Population (millions – yearly)



(f) Real house prices (index – yearly)



*Note: % denotes (one period) percentage changes (or growth). The house prices are prices per square meter in Norway deflated with a historical CPI index. Source: GDP, unemployment, the interest rate, the stock prices and population are all from Reuters Datastream. The historical house prices are from Eitrheim and Erlandsen (2004). See the text for more details.*