



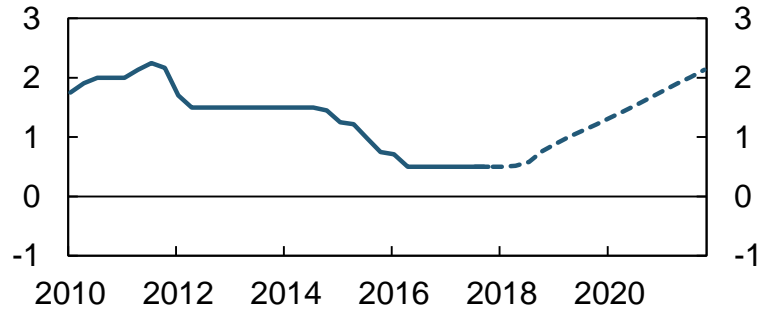
EXECUTIVE BOARD MEETING

2 MAY 2018

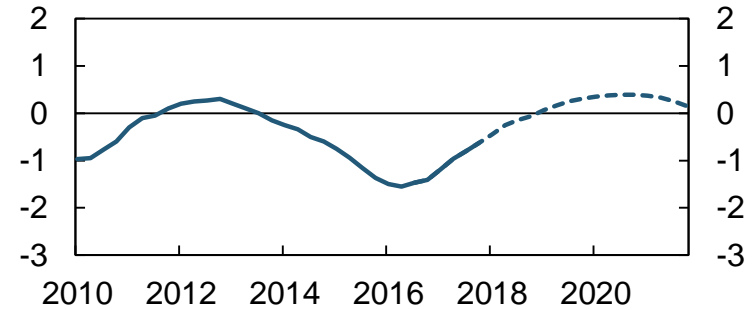
BASED ON INFORMATION IN THE
PERIOD TO 30 APRIL 2018

Monetary Policy Report 1/18, overall picture

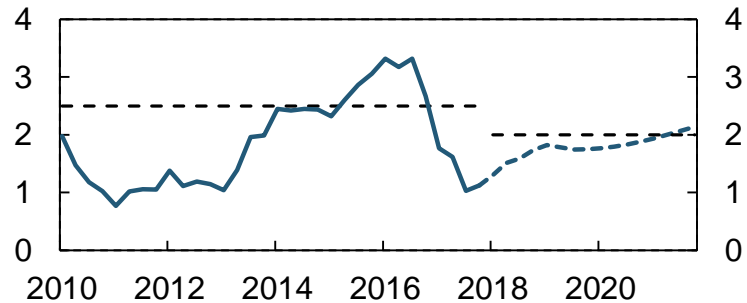
Key policy rate



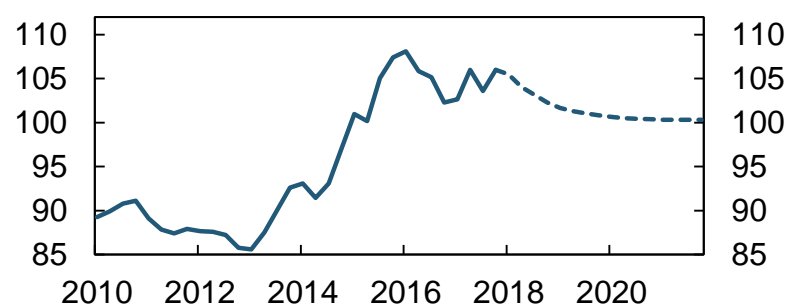
Output gap



Inflation (CPI-ATE)



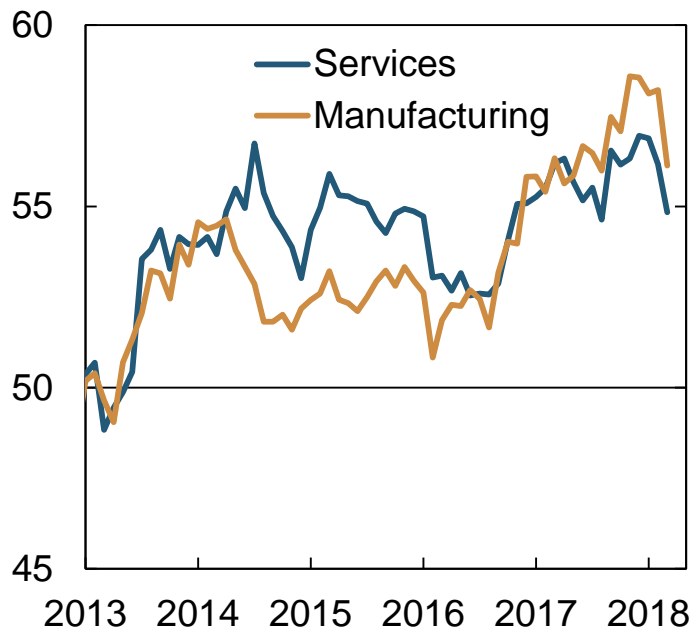
Exchange rate index (I-44)



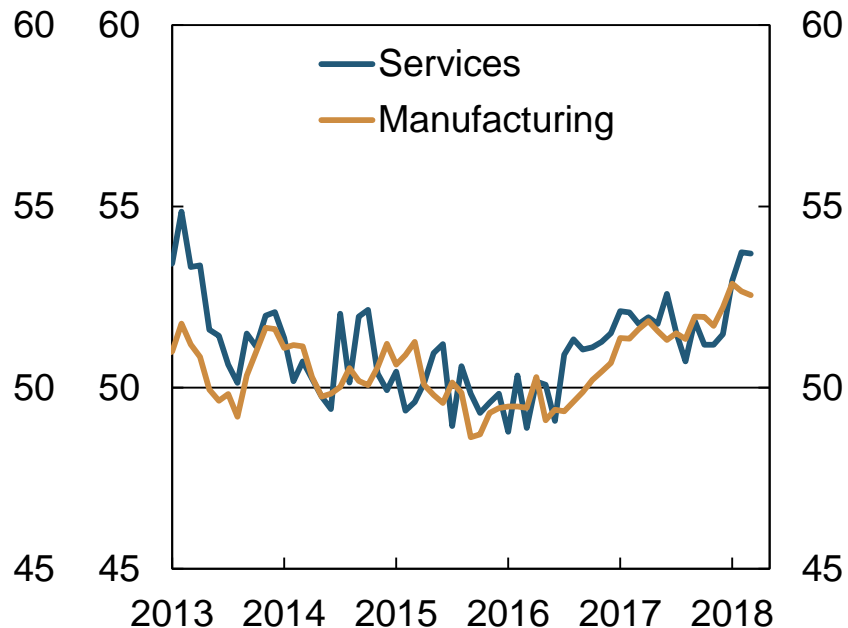
PMI for trading partners

25 main trading partners. January 2013 – March 2018

Advanced economies

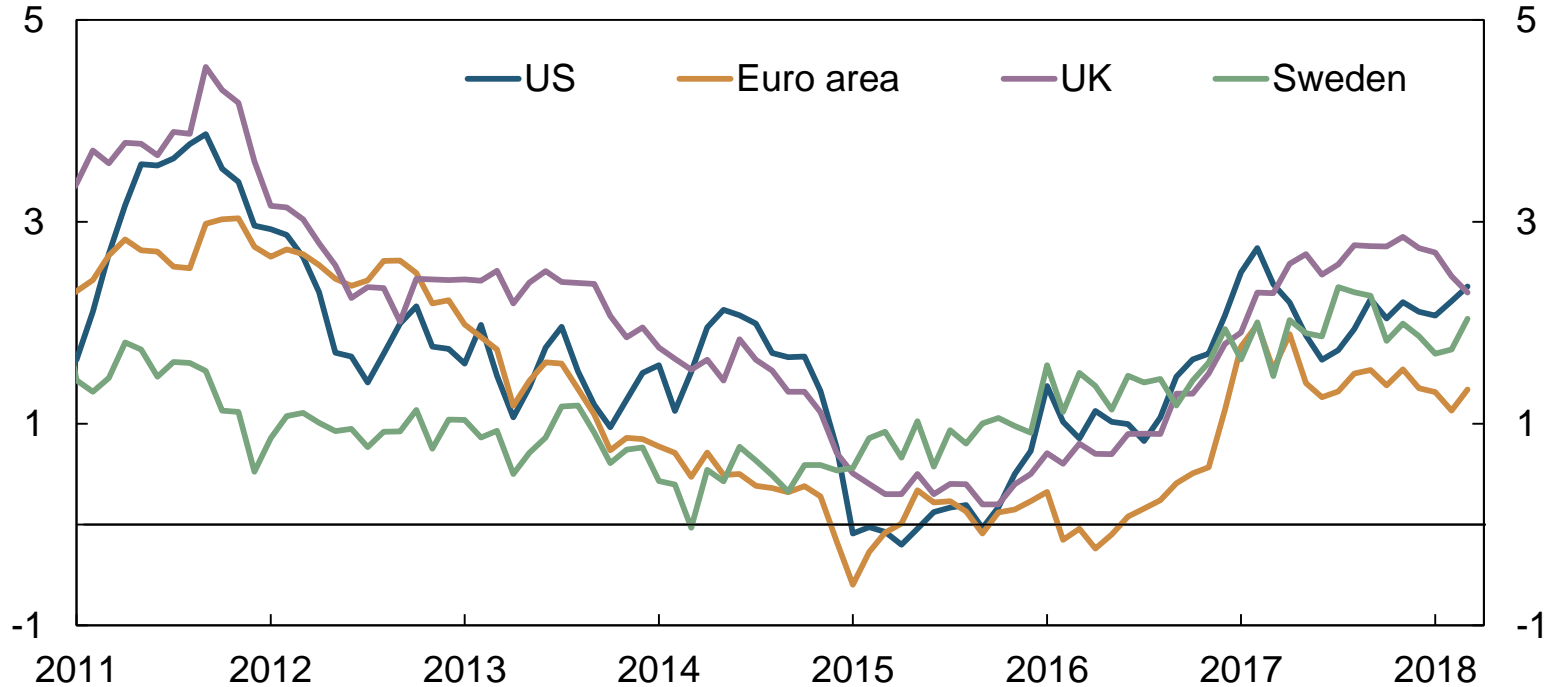


Emerging economies



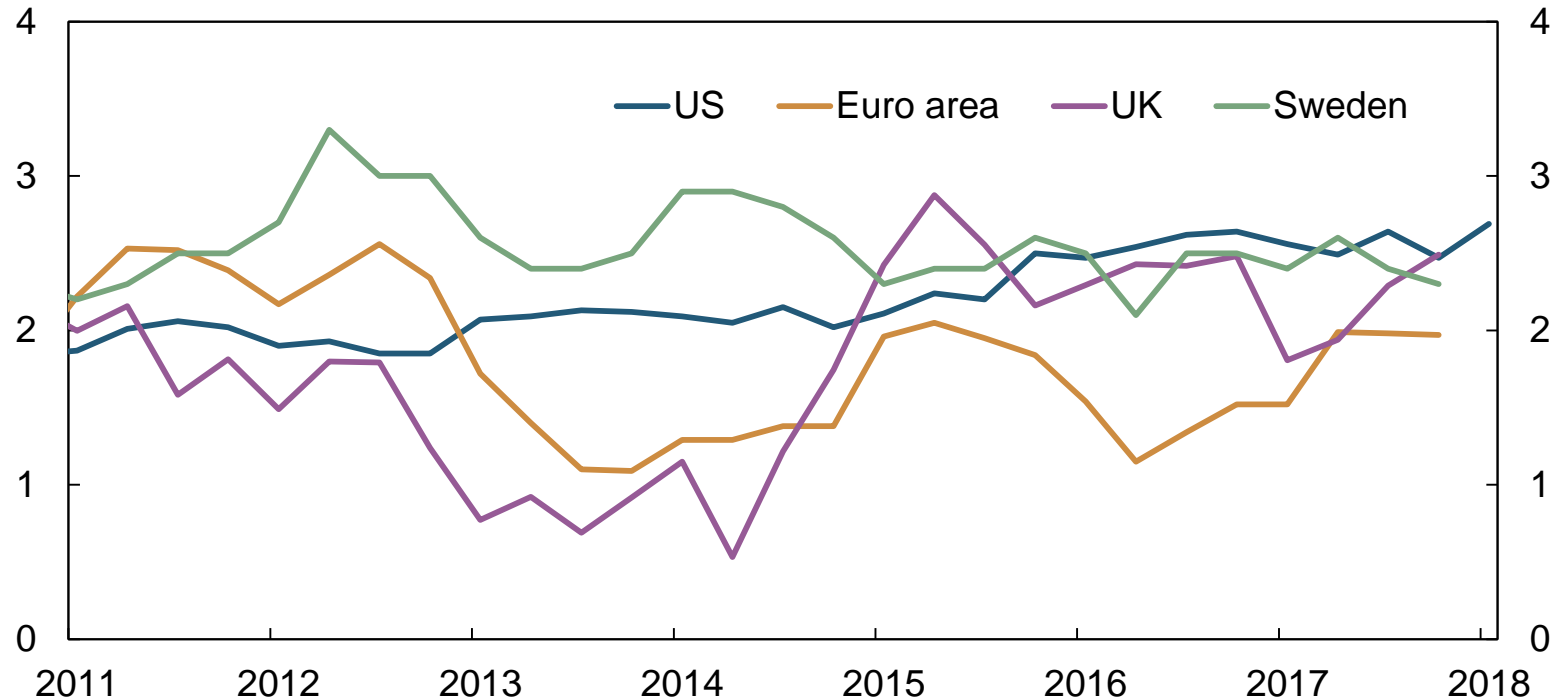
Inflation for selected trading partners

Twelve-month change. Percent. January 2011 – March 2018



Wages in selected countries

Four-quarter change. Percent. 2011 Q1 – 2018 Q1¹⁾



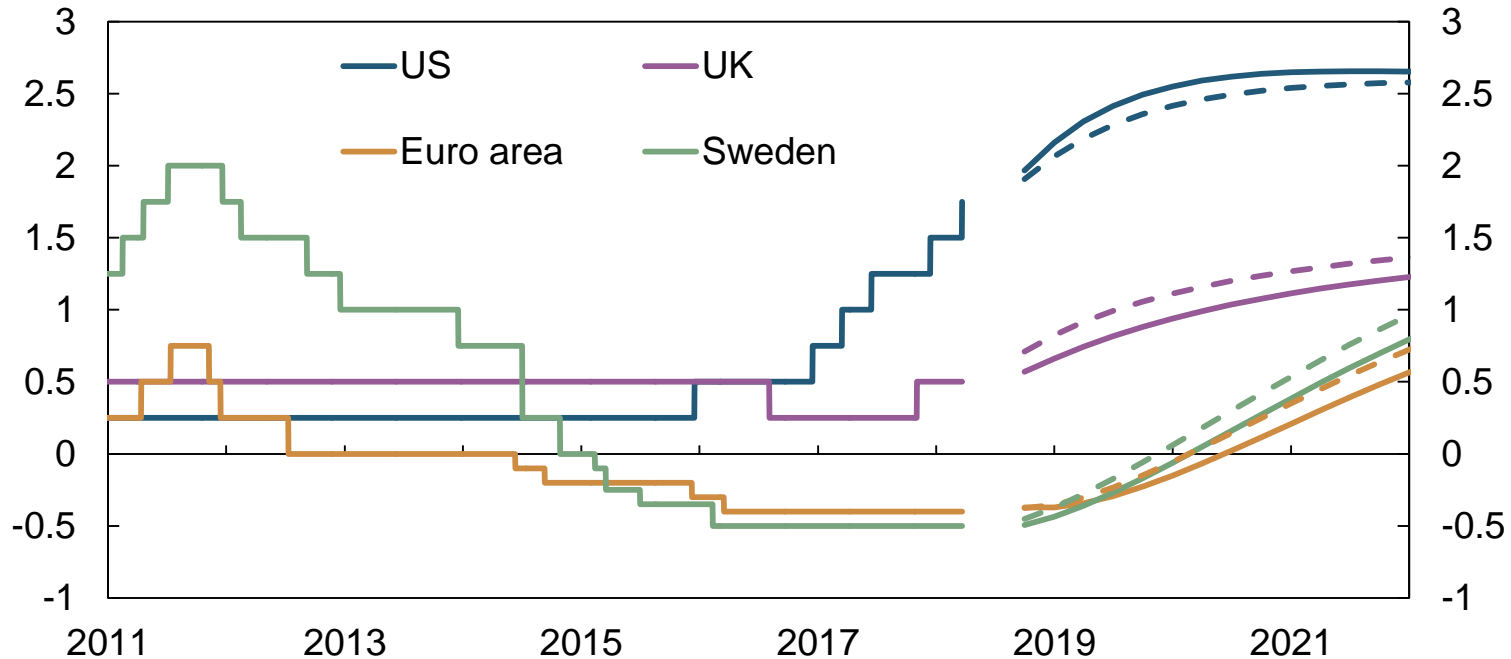
1) Latest observation for the euro area, UK and Sweden is 2017 Q4.

Sources: Thomson Reuters and Norges Bank



Policy rate expectations

Policy rates and estimated forward rates¹⁾. Percent. January 2011 – December 2021. 30 April 2018 (solid line) and MPR 1/18 (broken line)



1) OIS rates.

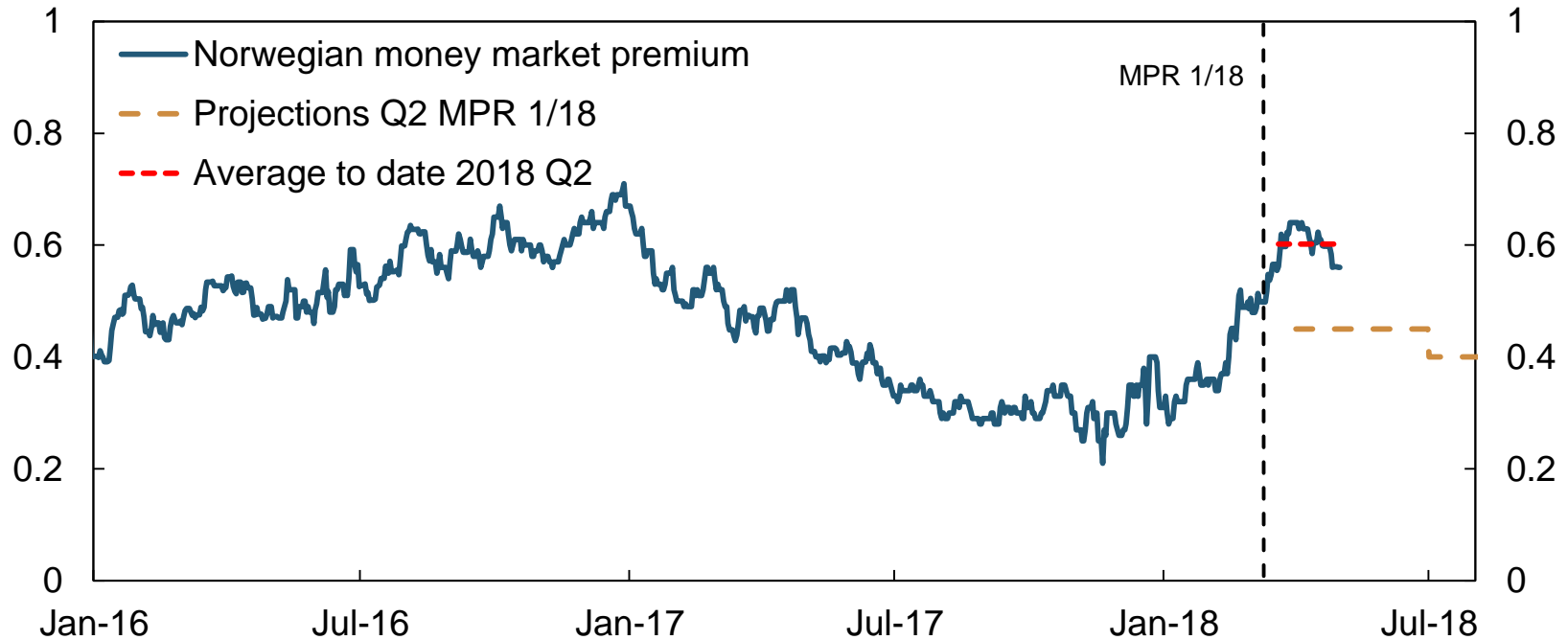
Sources: Bloomberg, Thomson Reuters and Norges Bank



Three-month money market premium

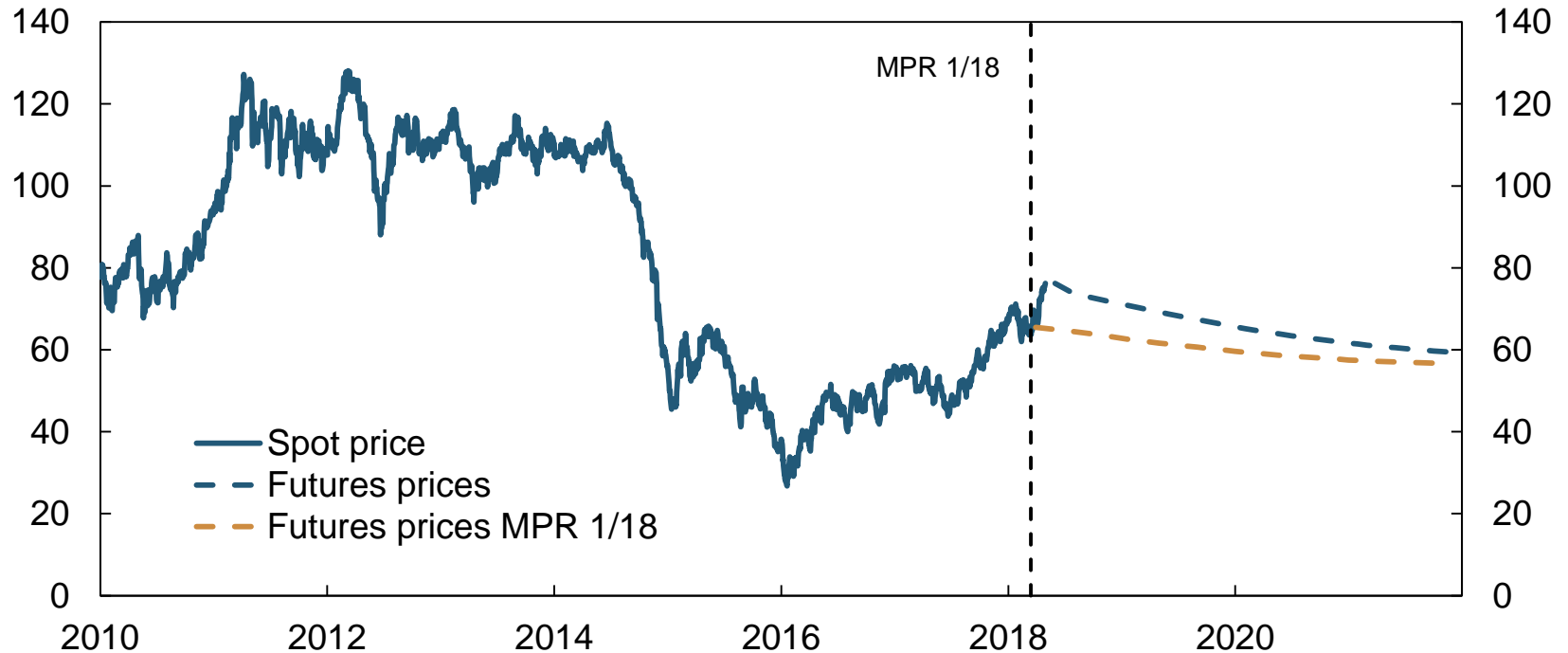
Percentage points. 1 January 2016 – 30 April 2018.

Projections for August 2018



Crude oil spot and futures prices

USD/barrel. Daily data. January 2010 – December 2021¹⁾

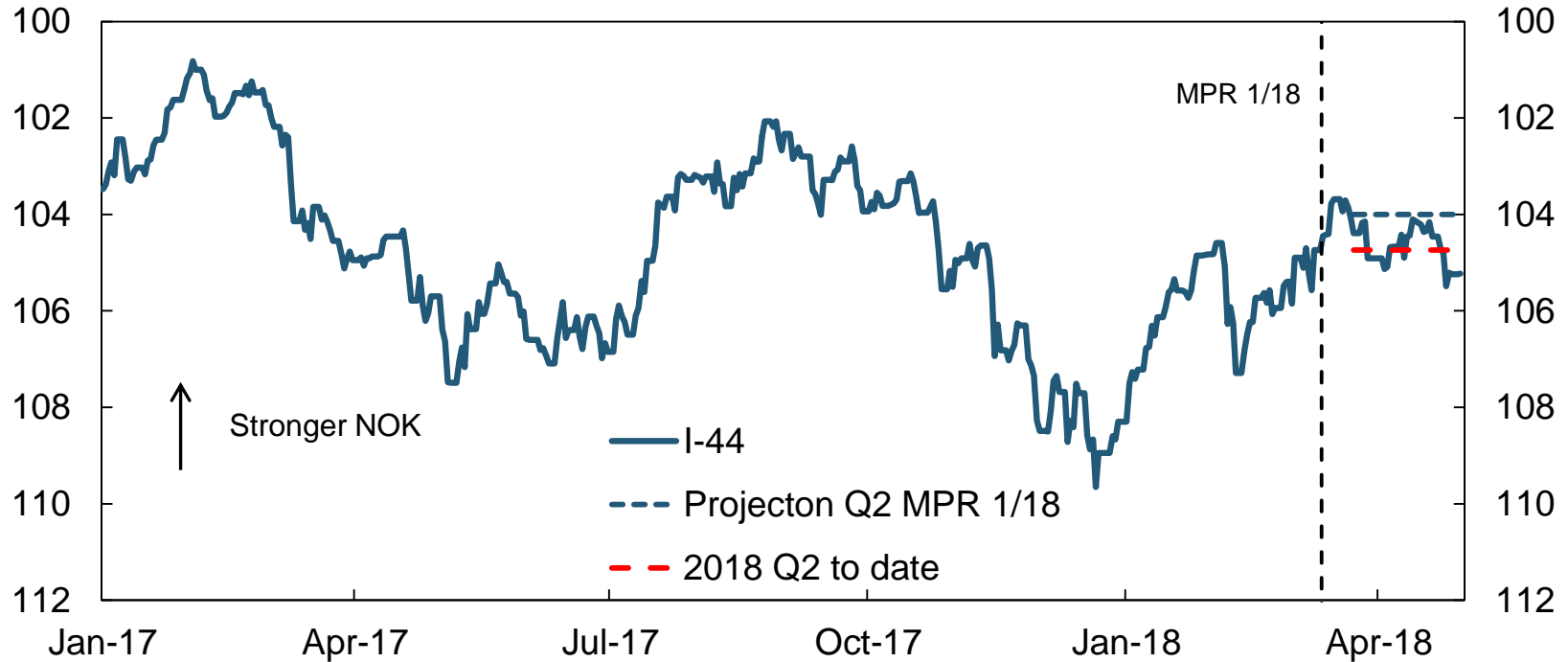


1) Future prices (broken lines) are the averages of futures prices for the period 24 – 30 April 2018.
Sources: Thomson Reuters and Norges Bank



Import-weighted exchange rate index (I-44)

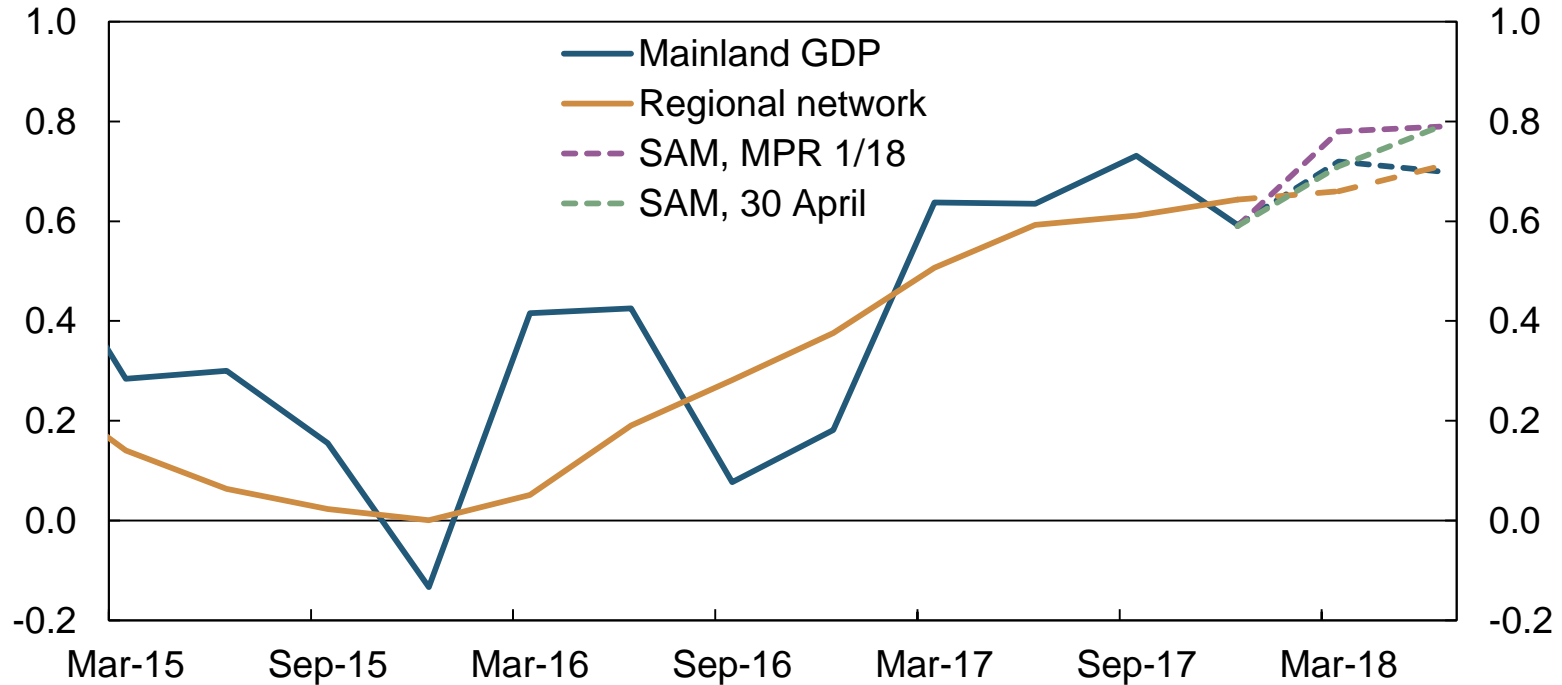
2 January 2017 – 30 April 2018



Mainland GDP with forecasts from SAM¹⁾

Four-quarter percentage change. 2015 Q1 – 2017 Q4.

Projections for 2018 Q2

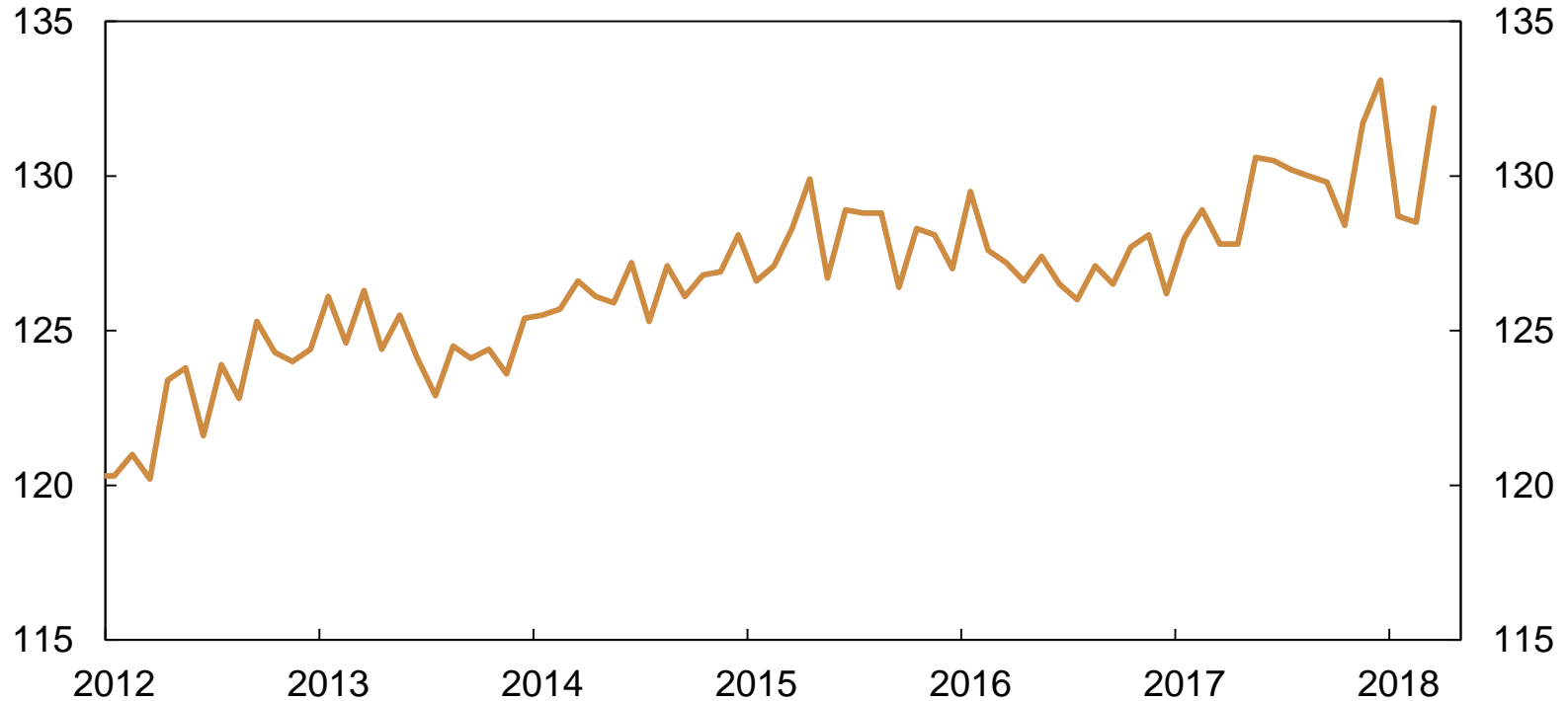


1) System for Averaging short-term Models.
Sources: Statistics Norway and Norges Bank



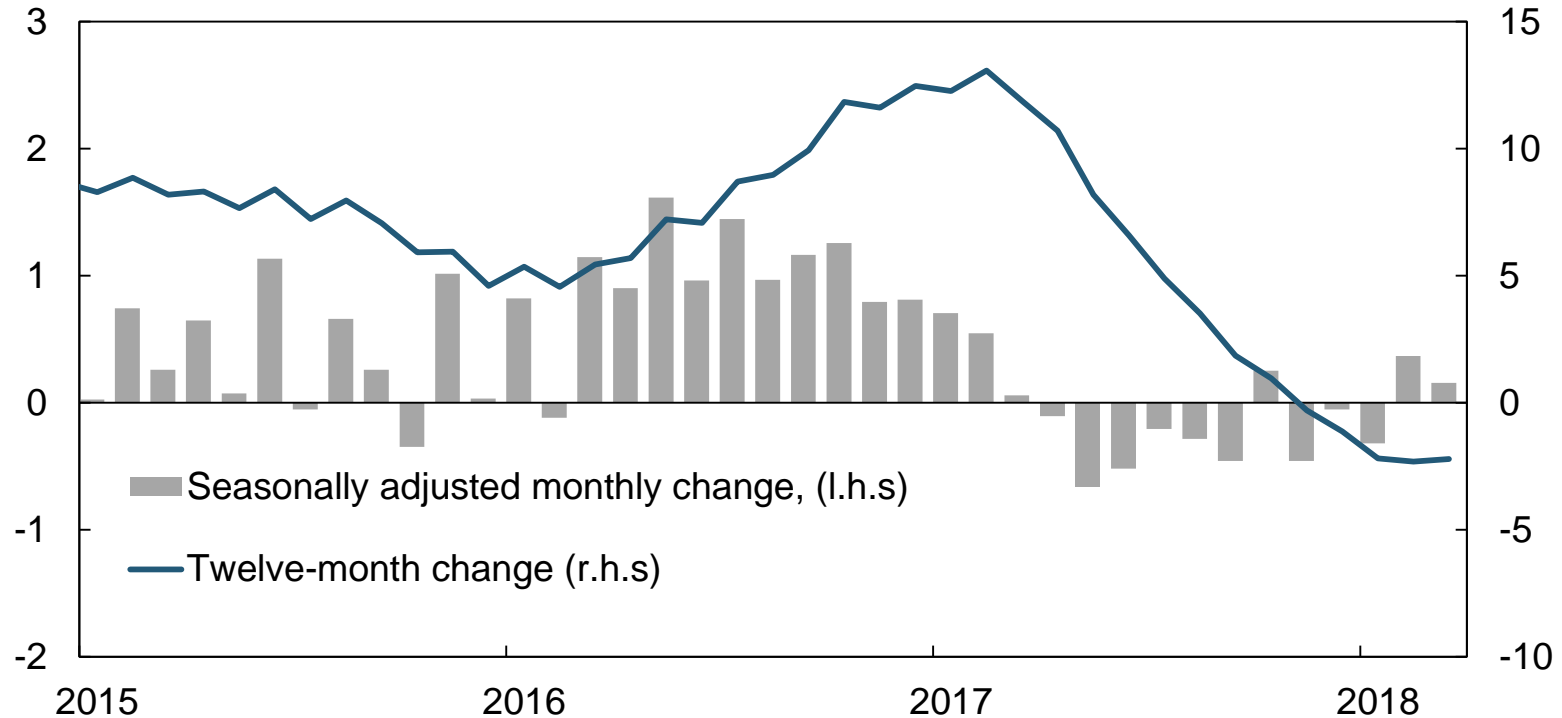
Goods consumption index

Seasonally adjusted volume index. January 2012 – March 2018



House prices

Percent. January 2015 – March 2018

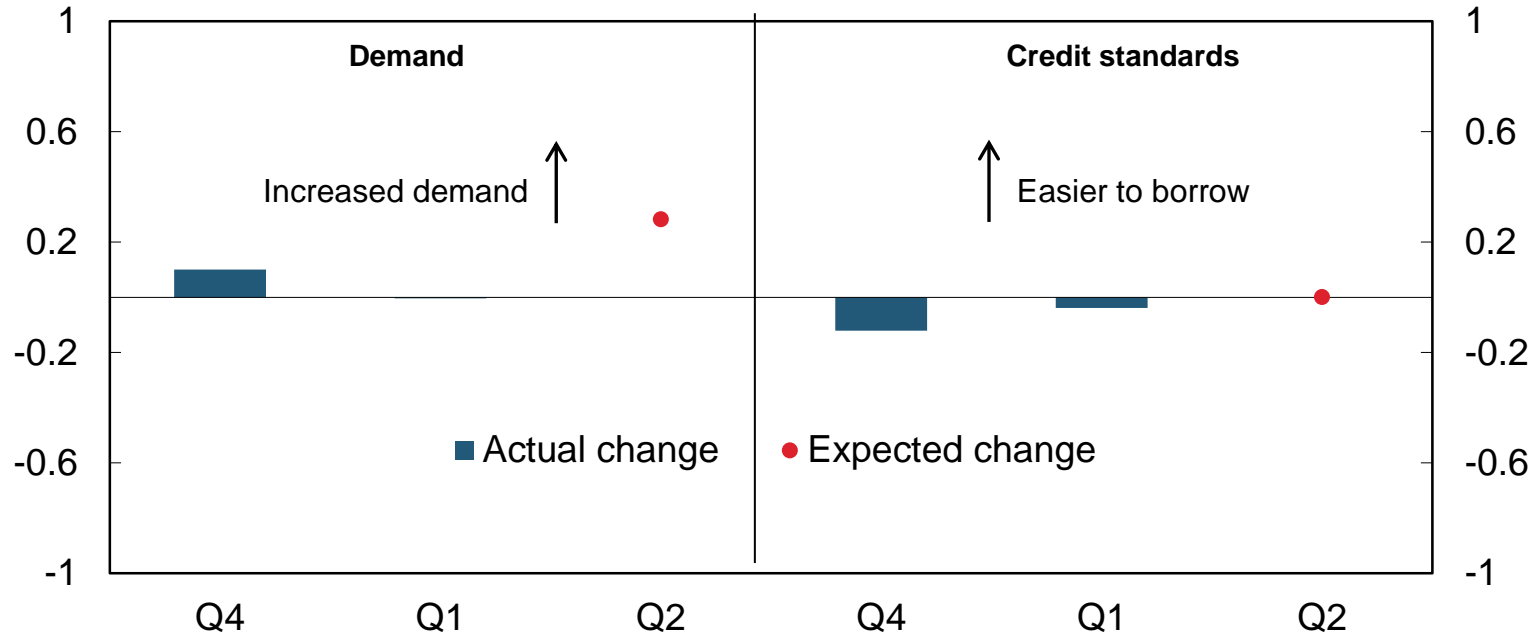


Sources: Eiendomsverdi, Finn.no, Norwegian Association of Real Estate Agents (NEF), Real Estate Norway, Statistics Norway and Norges Bank



Bank lending to households

Change from previous quarter¹⁾. 2017 Q4 – 2018 Q2



1) 2/1 = Demand is up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.

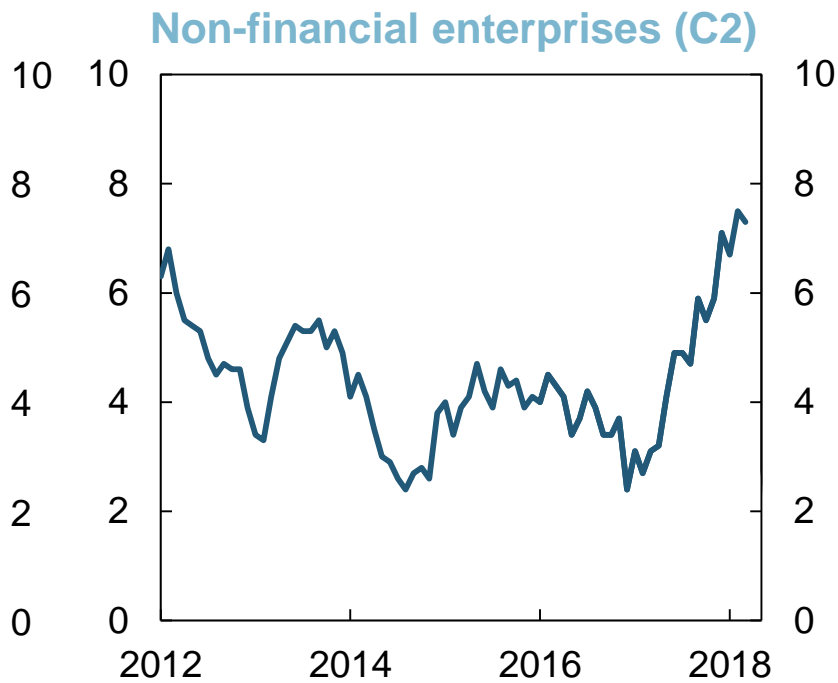
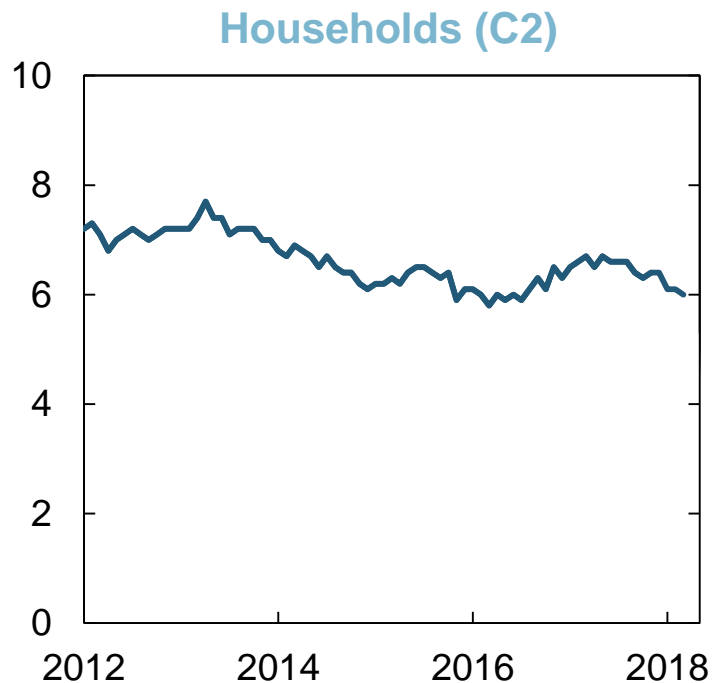
2/1 = Much/somewhat easier to obtain credit, 0 = Approx. unchanged, -1/-2 = Somewhat/much tighter credit standards.

Source: Norges Bank's Survey of Bank Lending



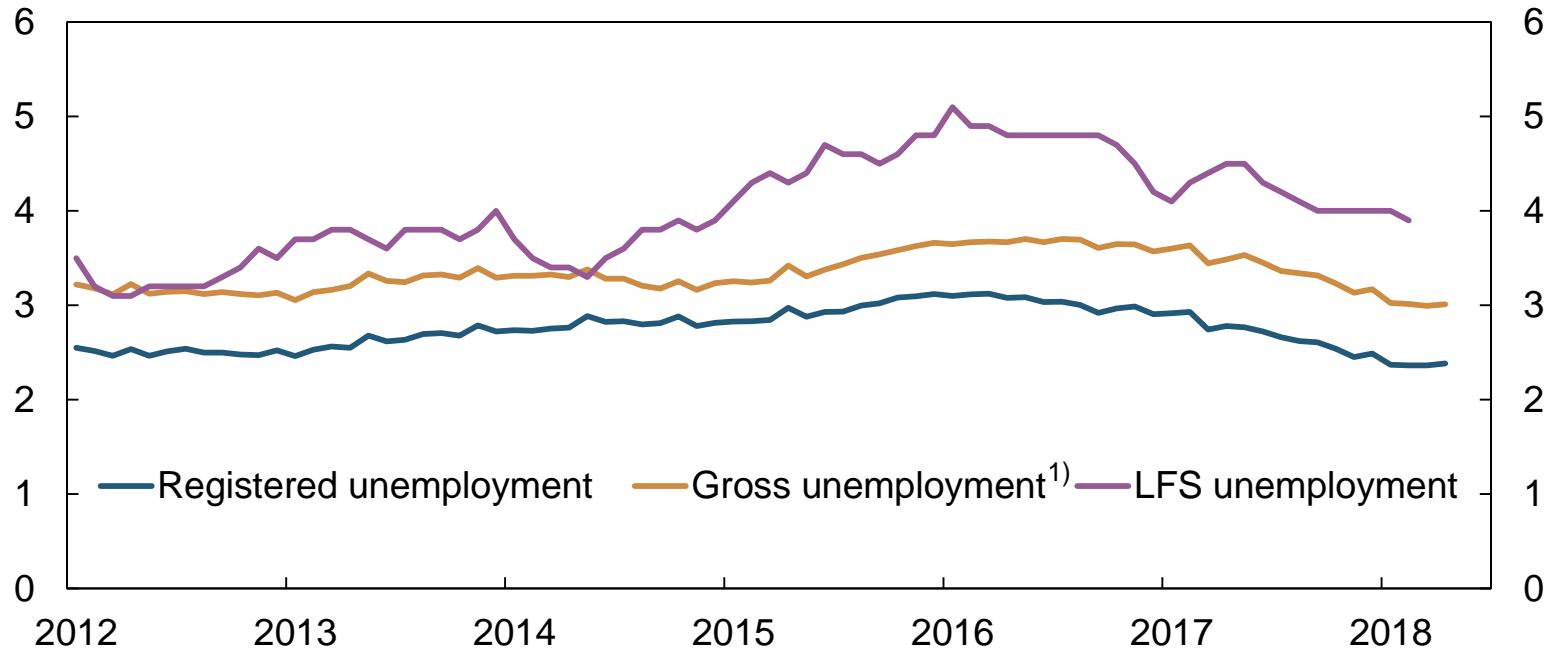
Credit to households and non-financial enterprises

Twelve-month change. Percent. January 2012 – March 2018



Unemployment

Percentage of the labour force. Seasonally adjusted.
January 2012 – April/February 2018



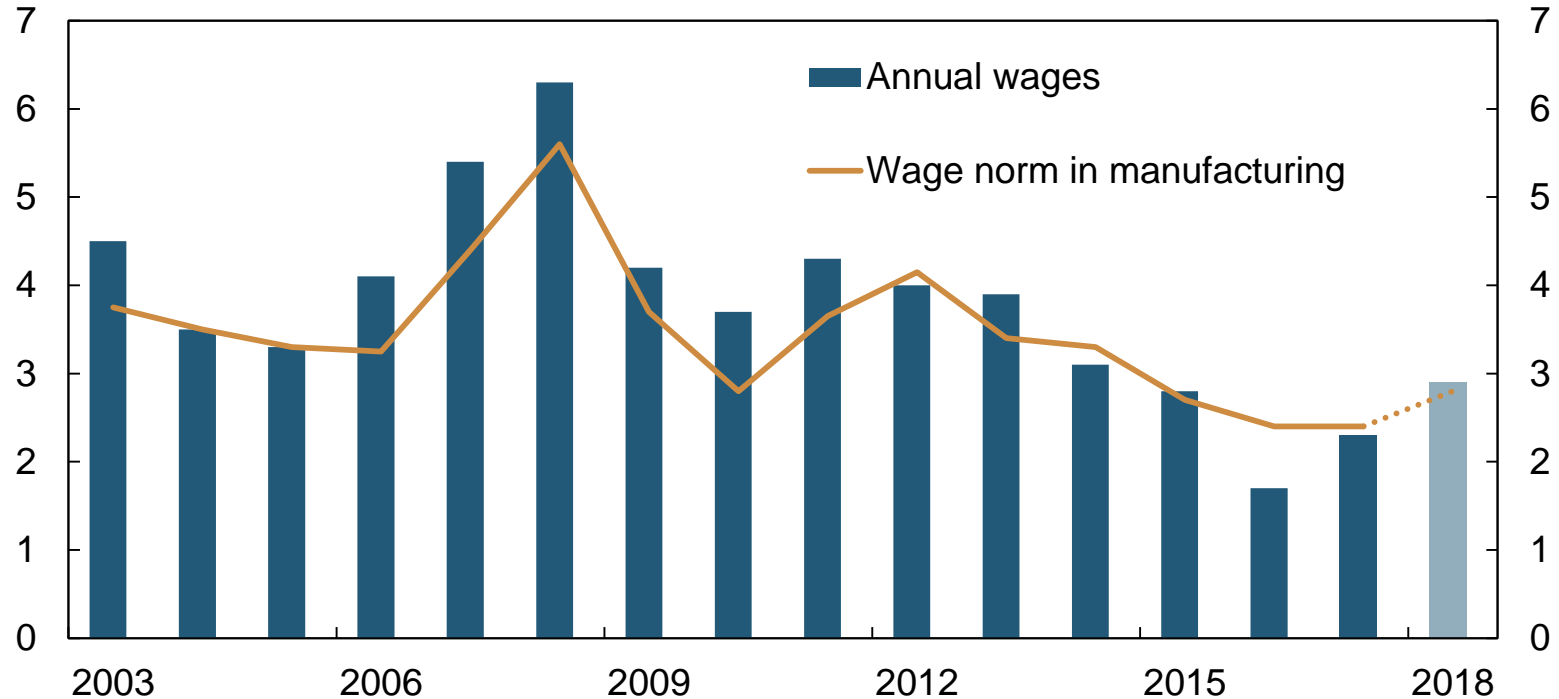
1) Registered unemployed and ordinary labour market programme participants.

Sources: NAV (Norwegian Labour and Welfare Administration) and Statistics



Wage norm and annual wages

Percentage change on the previous year. 2003 – 2018

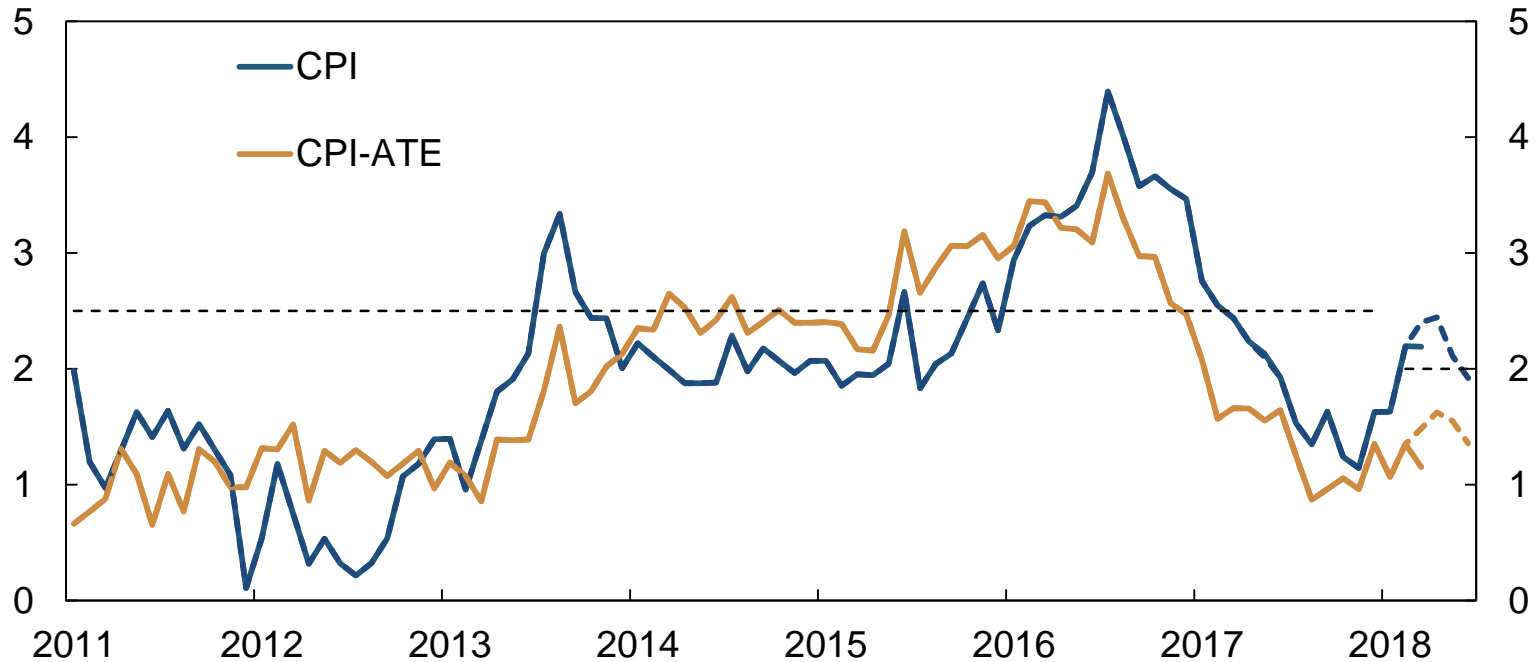


Sources: Norwegian Technical Calculation Committee for Wage Settlements, Statistics Norway and Norges Bank



Inflation

Twelve-month change. Percent. January 2011 – March 2018.
Projections to June 2018



CPI-ATE by supplier sector

Twelve-month change. Percent. January 2011 – March 2018.

Projections to June 2018





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