

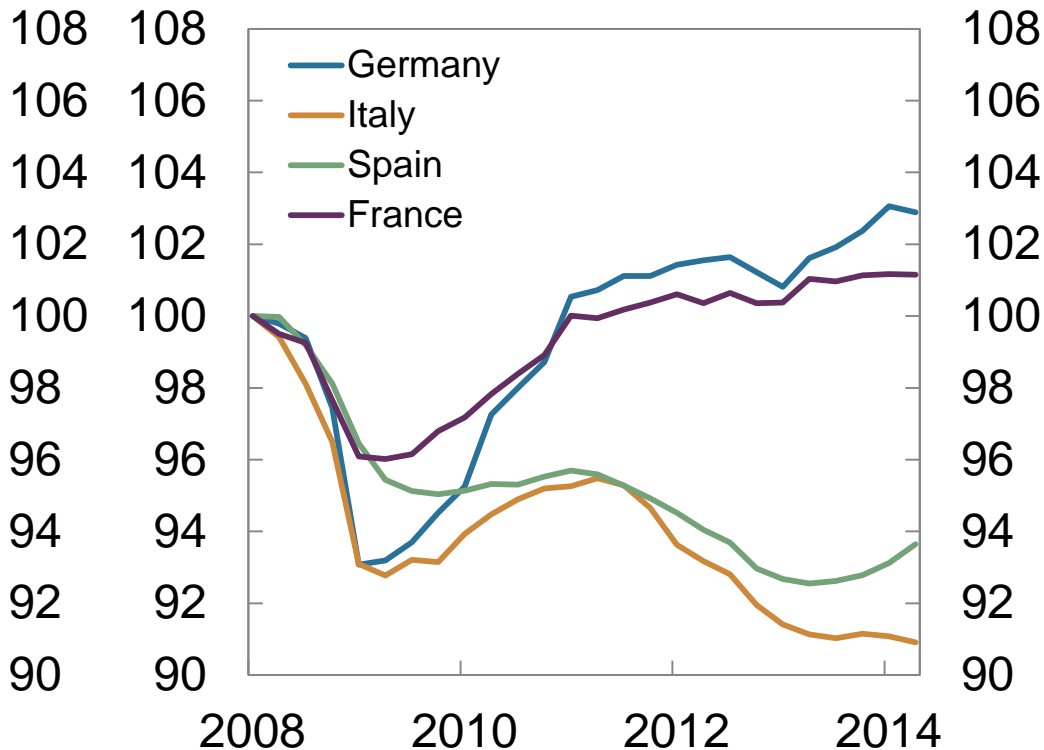
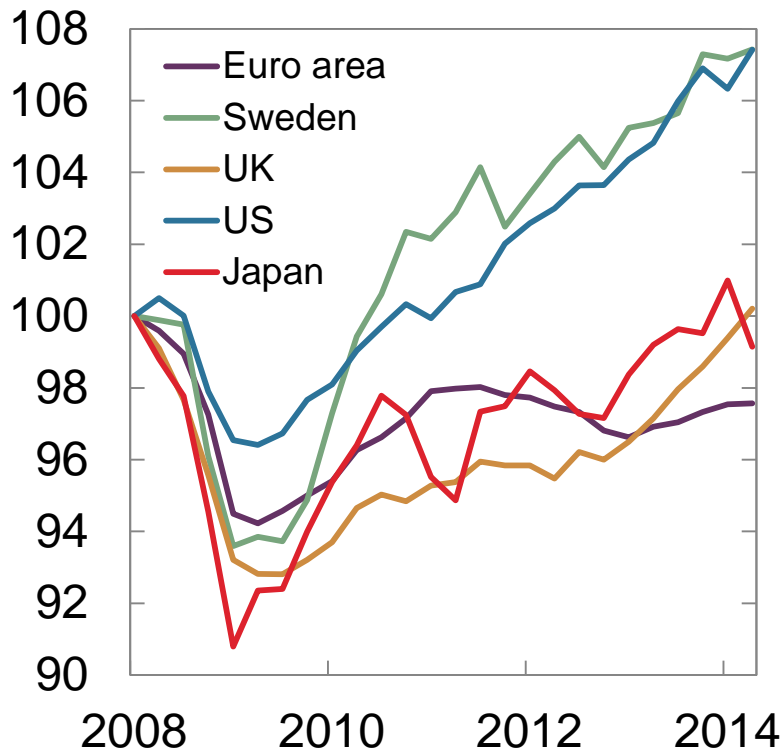


**MPR 3/14**

DEPUTY GOVERNOR JON NICOLAISEN  
THE EXECUTIVE BOARD, 17 SEPTEMBER 2014

# GDP

Seasonally adjusted volume index. 2008 Q1 = 100. 2008 Q1 – 2014 Q2

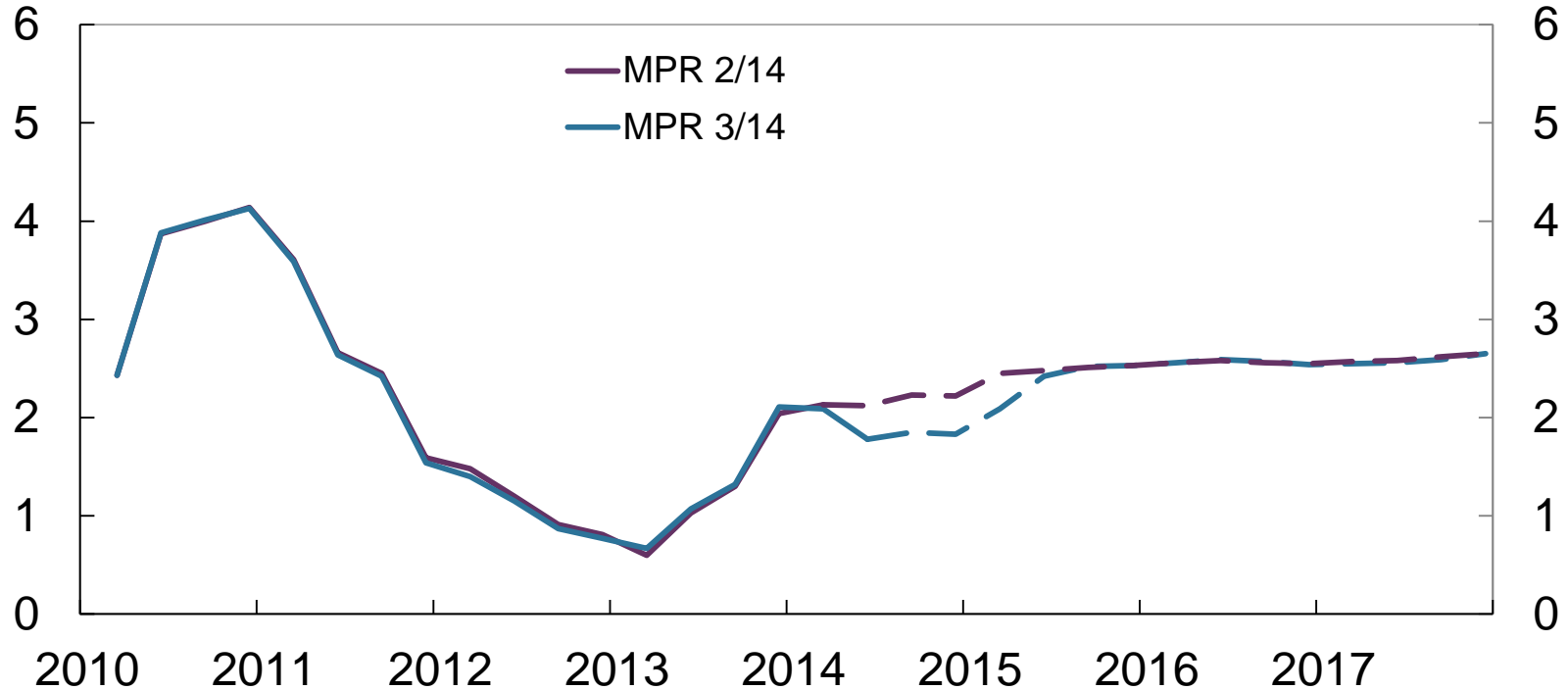


Sources: Thomson Reuters and Norges Bank



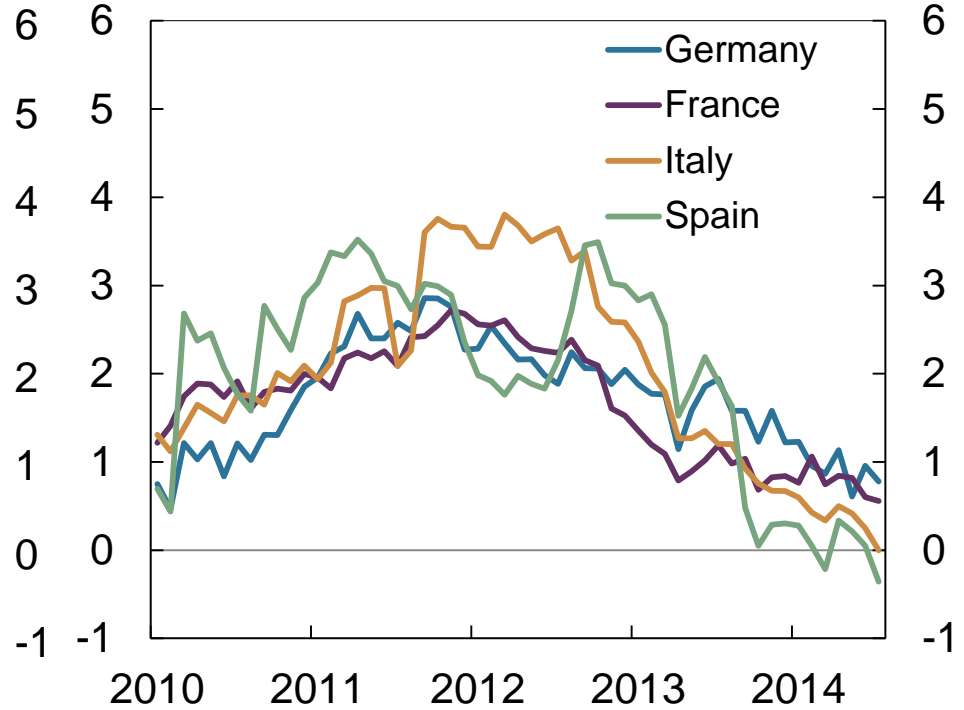
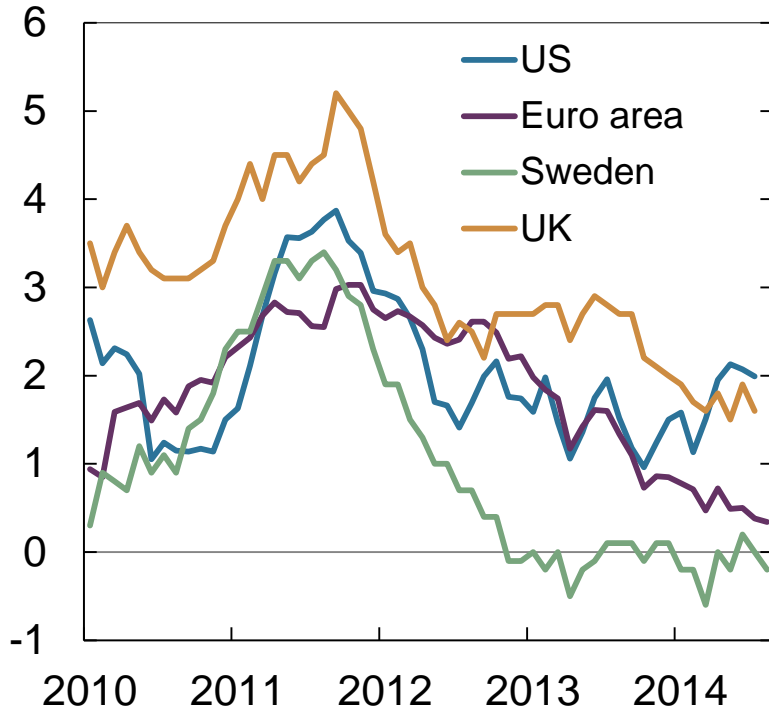
# GDP growth for trading partners

Volume. Four-quarter growth. Percent. 2010 Q1 – 2017 Q4



# Consumer prices

Twelve-month change. Percent. January 2010 – August 2014<sup>1)</sup>



1) Up to and including July 2014 for US and UK

Sources: Eurostat and Bureau of Labour Statistics



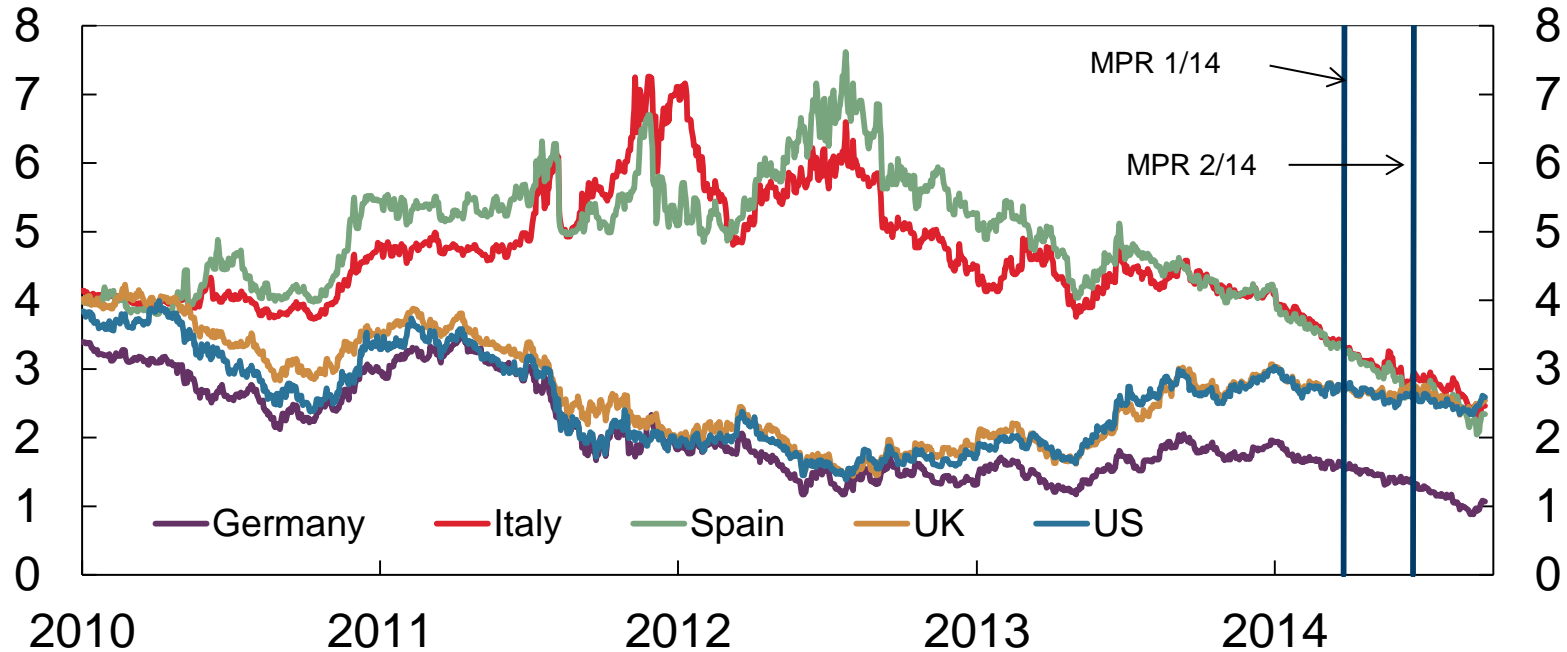
# ECB – latest measures announced

- Purchases of private sector asset-backed securities (ABS)
- Purchases of covered bonds
- Long term loans to banks – maturity up to 4 years (TLTRO)



# Yields on 10-year government bonds

Percent. 1 January 2010 – 15 September 2014

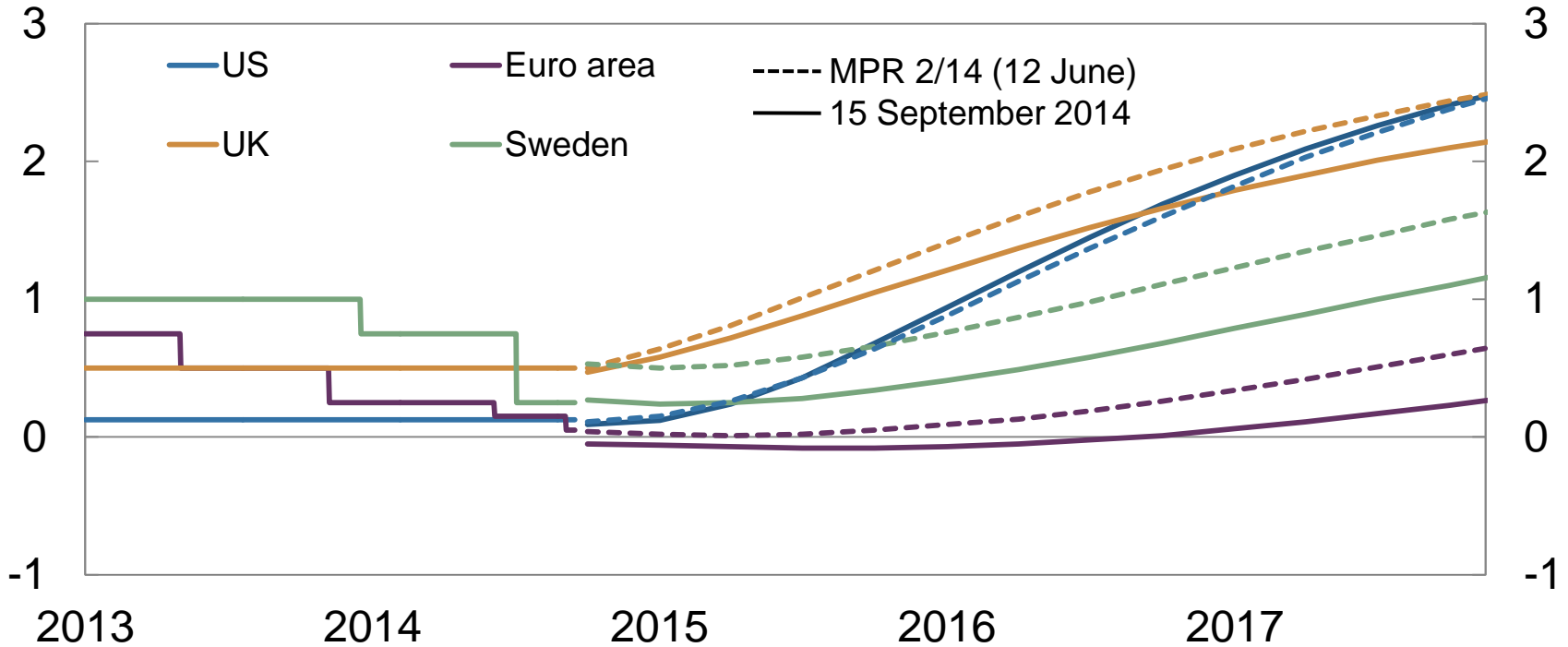


Source: Bloomberg



# Key rates

Actual and expected. Percent. 1 January 2013 – 1 October 2017

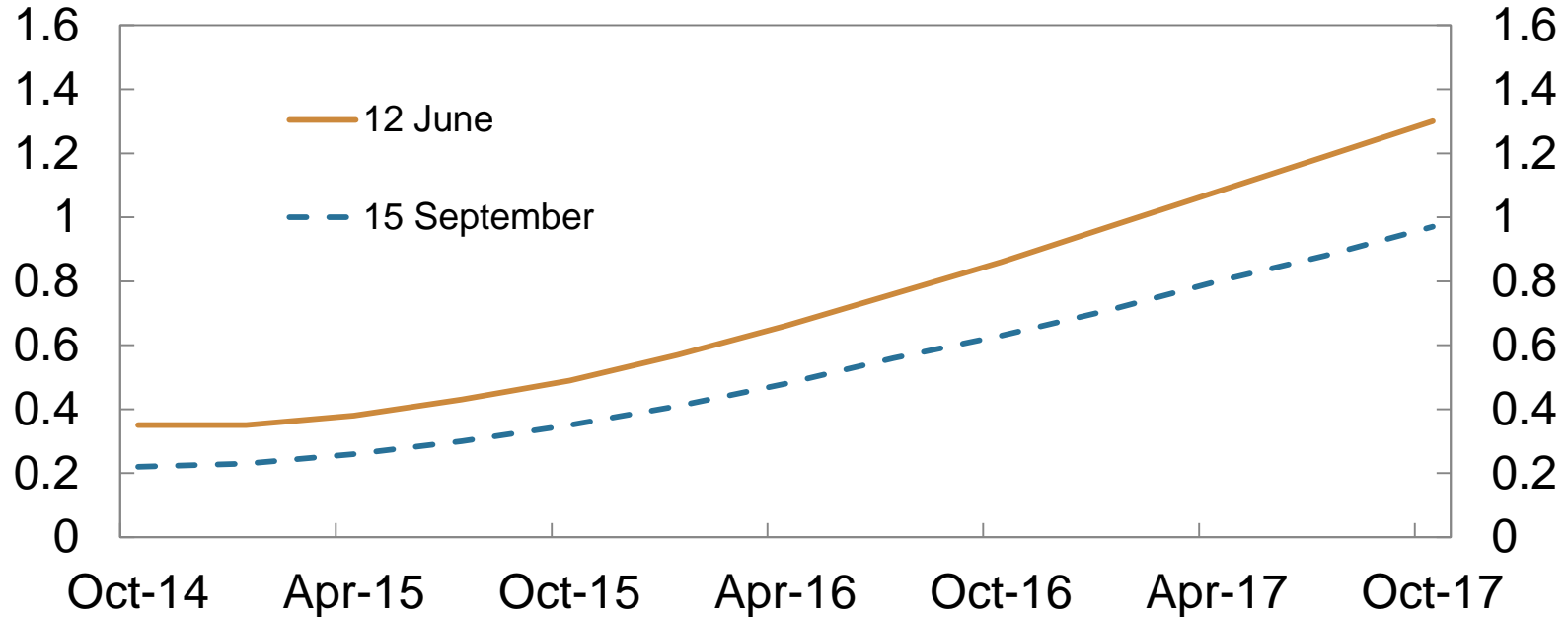


Sources: Bloomberg and Norges Bank



# Money market rates

Average of expected money market rates among trading partners. Percent. 2010 Q4 – 2017 Q4



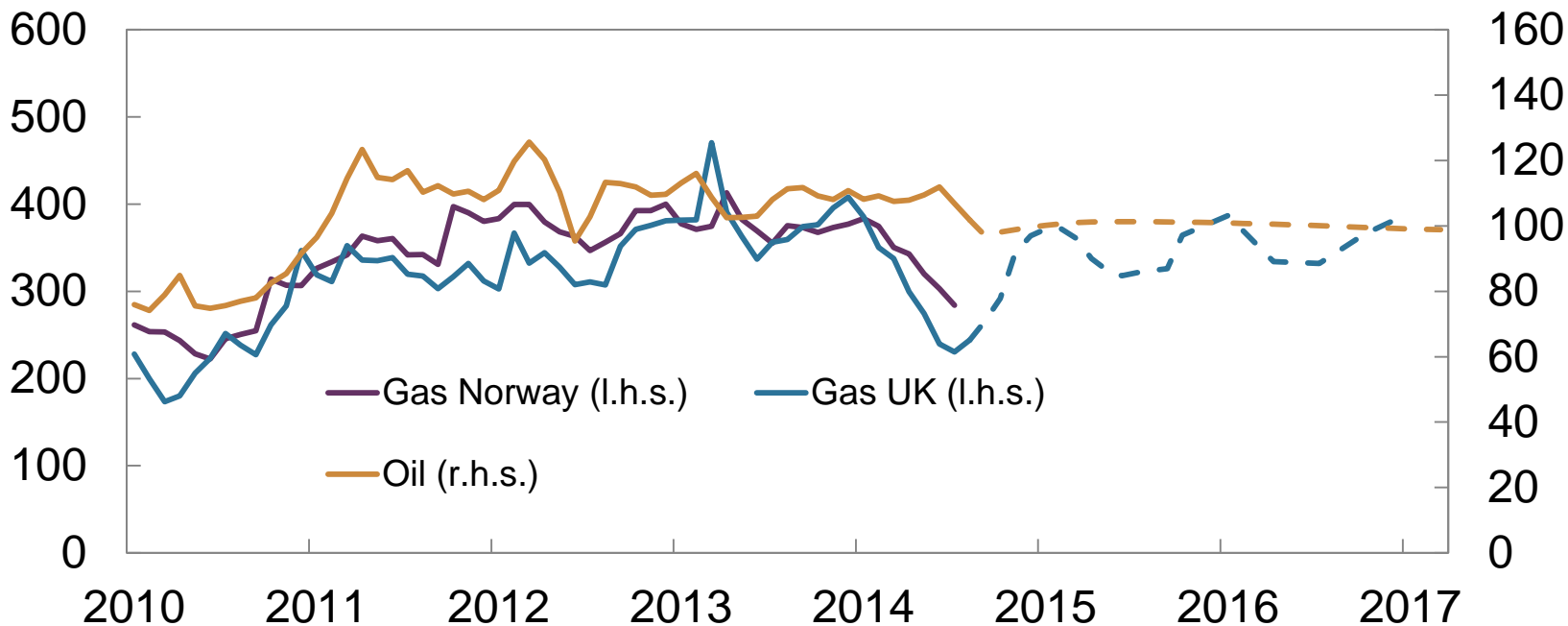
Sources: Thomson Reuters and Norges Bank





# Prices for crude oil and natural gas<sup>1)</sup>

January 2010 – March 2017



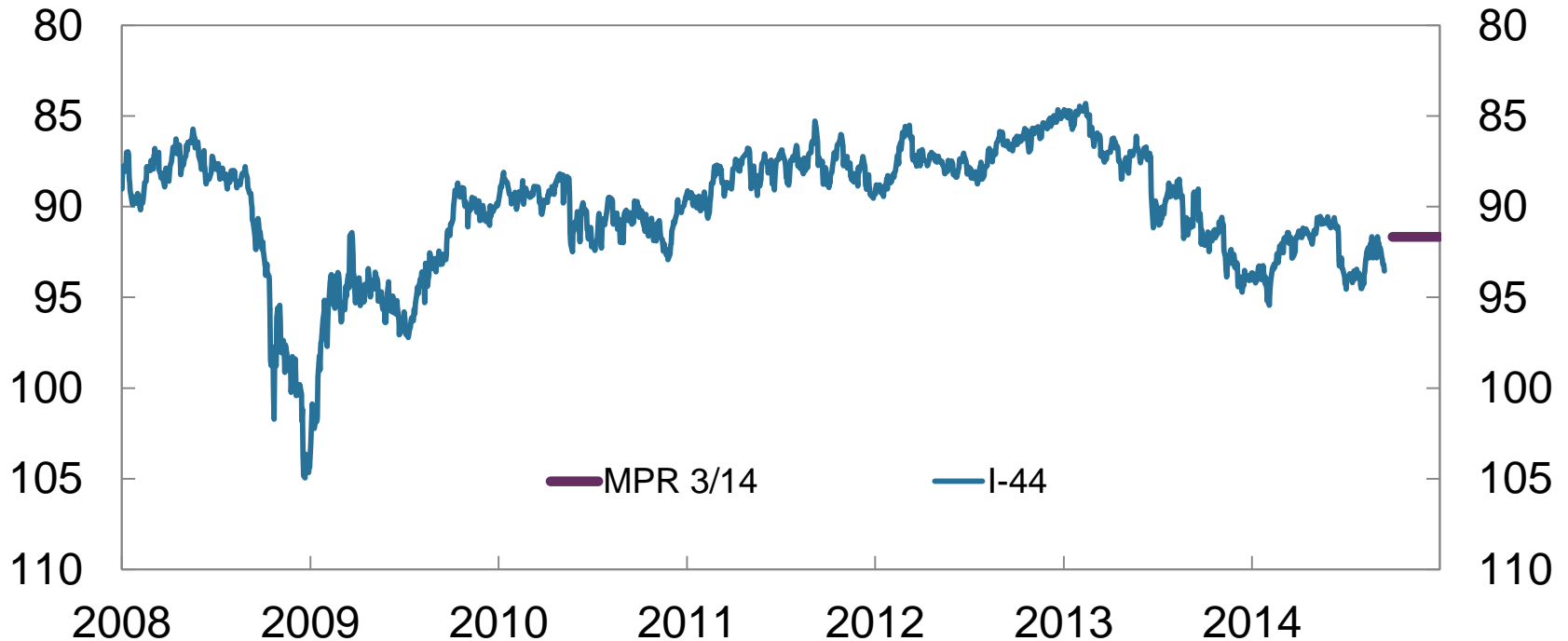
1) USD per barrel of oil and USD per thousand standard cubic metres (Sm<sup>3</sup>) of gas

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



# Import-weighted exchange rate (I-44)<sup>1)</sup>

1 January 2008 – 15 September 2014



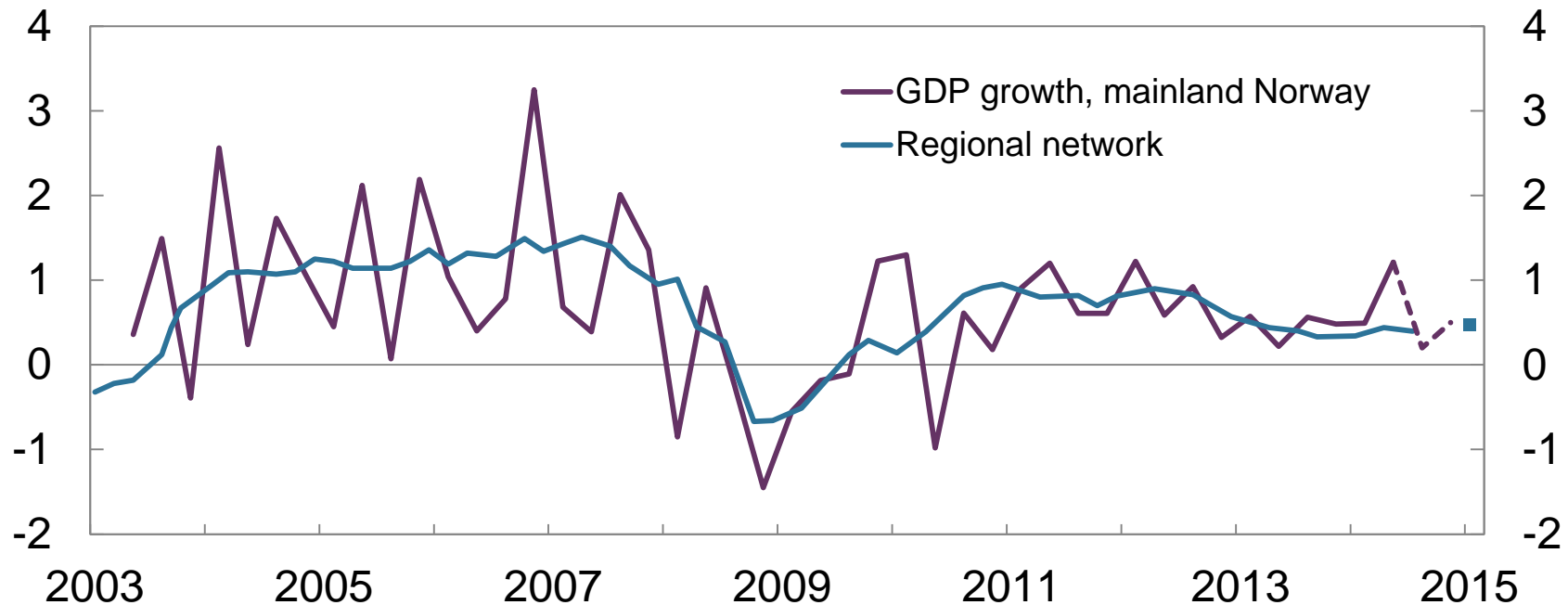
1) Ascending curve implies a stronger currency

Source: Norges Bank



# GDP for mainland Norway and Norges Bank's regional network<sup>1)</sup>

Quarterly change. Percent. January 2003 – February 2015

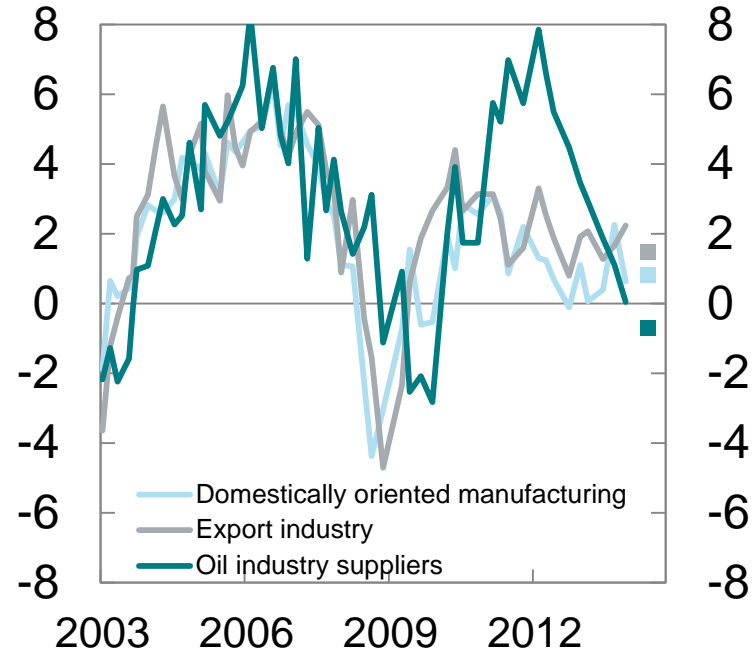
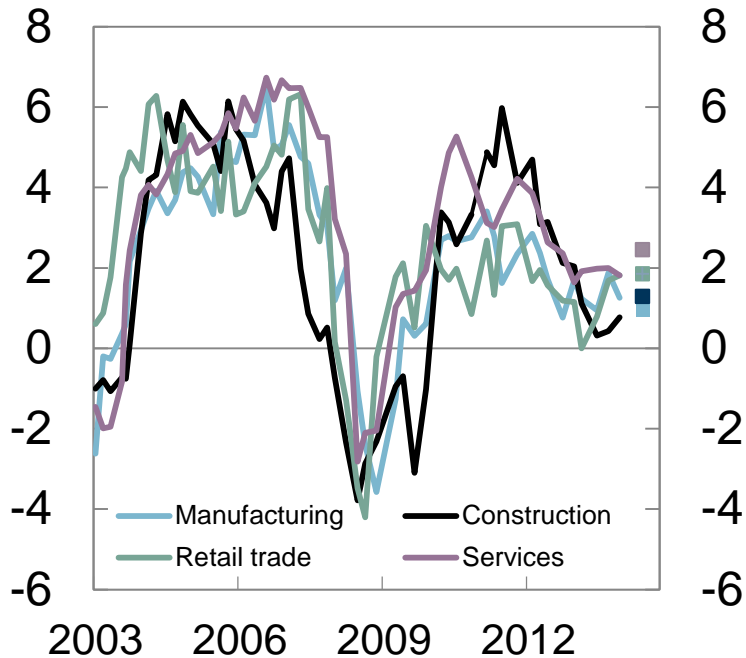


1) Output growth past three months and expected output growth next six months.  
Sources: Statistics Norway and Norges Bank



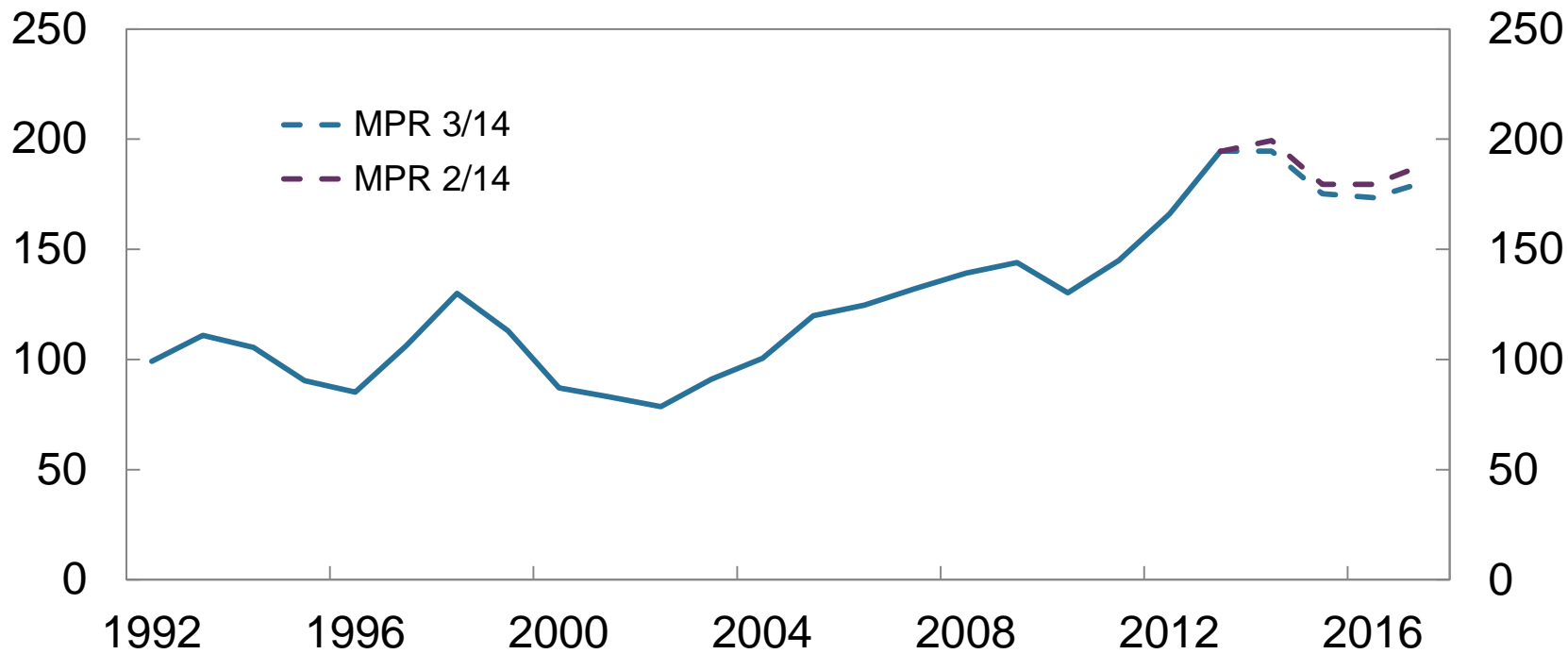
# Output growth

Regional network. Past three months and expected growth next six months. Annualised. Percent. February 2003 – February 2015



# Petroleum investment

Constant 2010 prices. In billions of NOK. 1992 - 2017

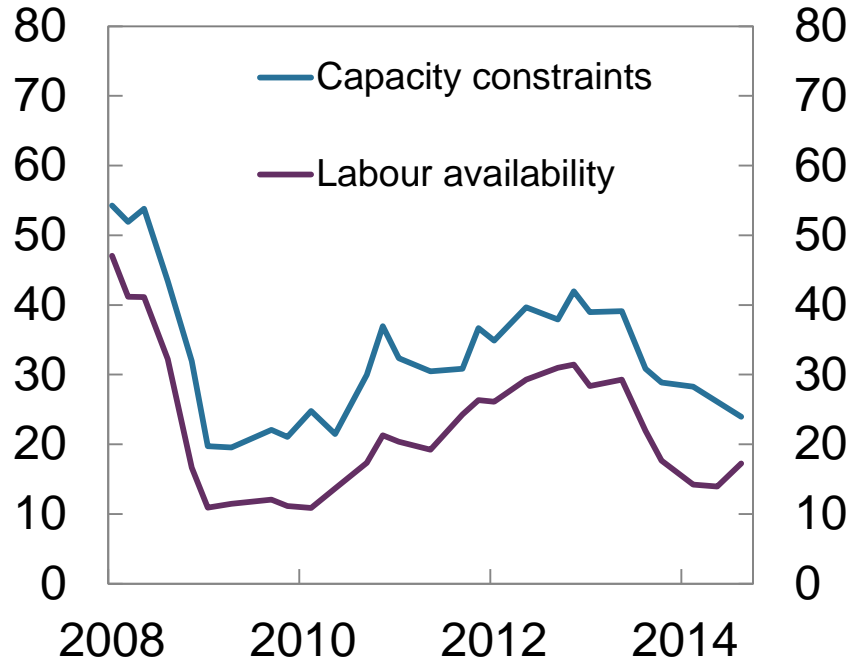


Sources: Statistics Norway and Norges Bank



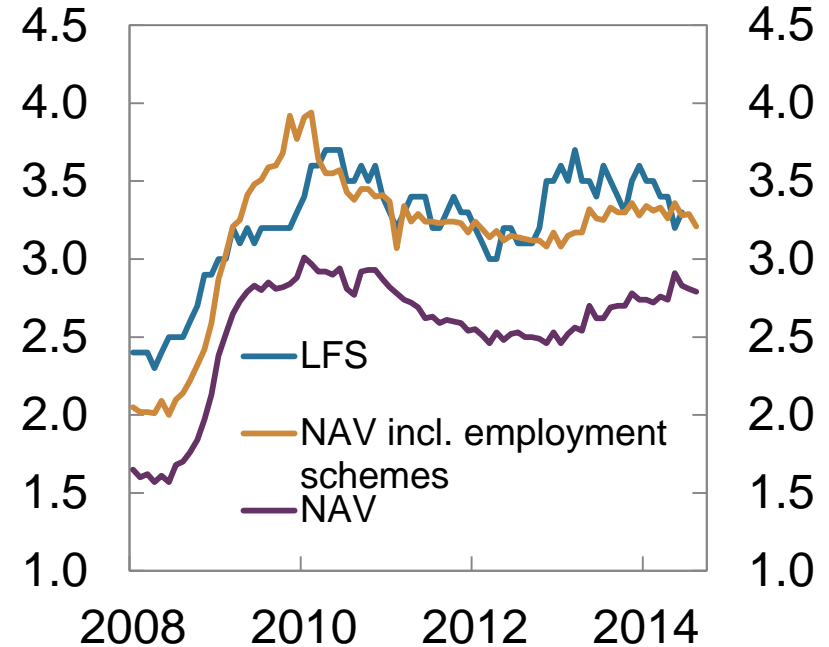
# Capacity constraints and labour availability as reported by the regional network

Percent. January 2008 – August 2014



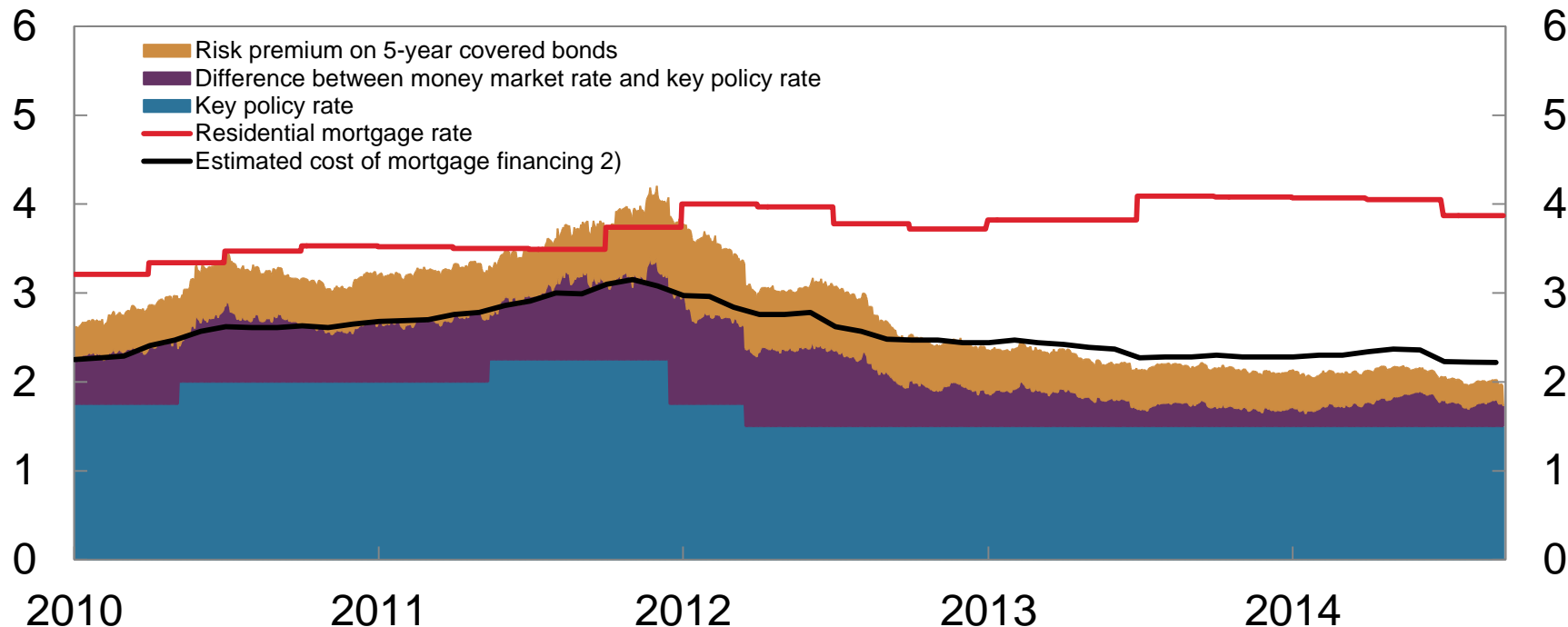
# Unemployment

Percentage of labour force  
January 2008 – August 2014



# Residential mortgage lending rates<sup>1)</sup> and funding costs

Percent. 1 January 2010 – 11 September 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

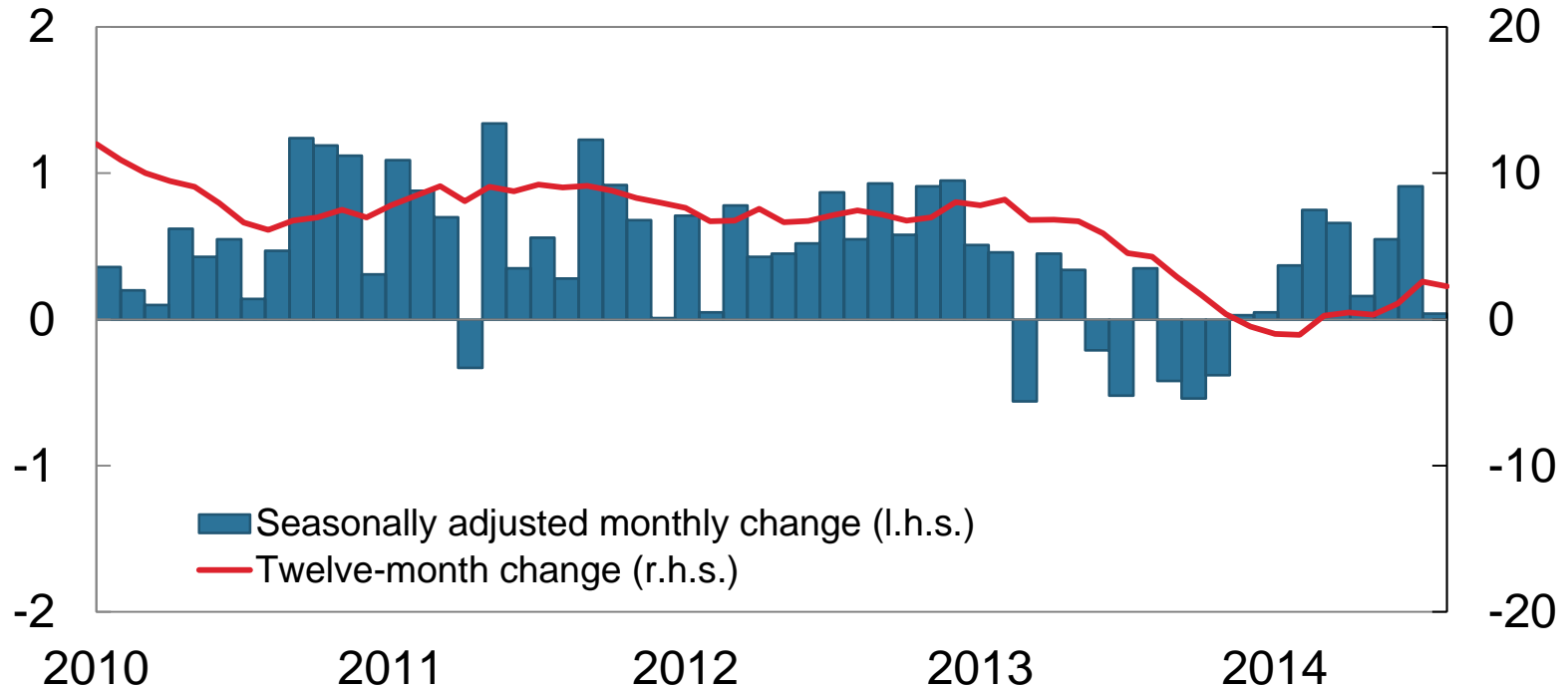
3) Credit lines

Sources: DNB Markets, Statistics Norway and Norges Bank



# House prices

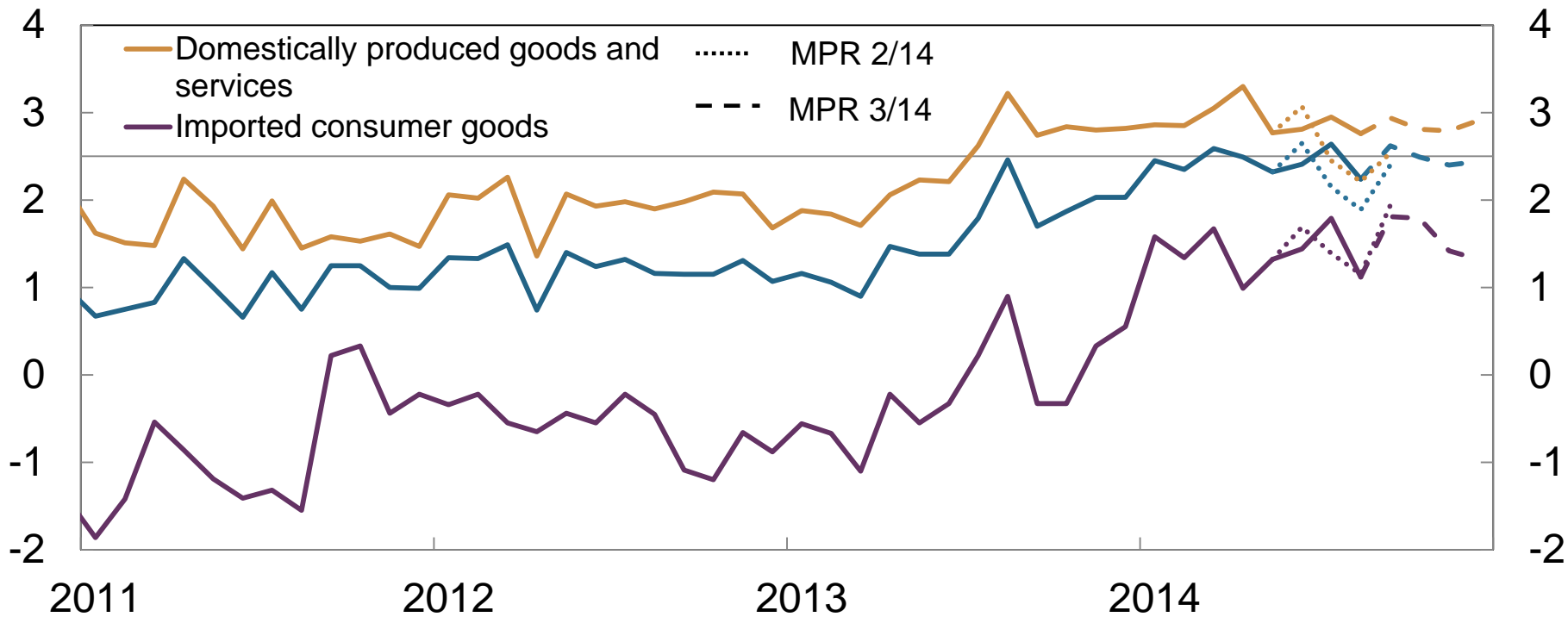
Percent. January 2010 – August 2014





# CPI-ATE. Total and by supplier sector

Twelve-month change. Percent. January 2011 – December 2014

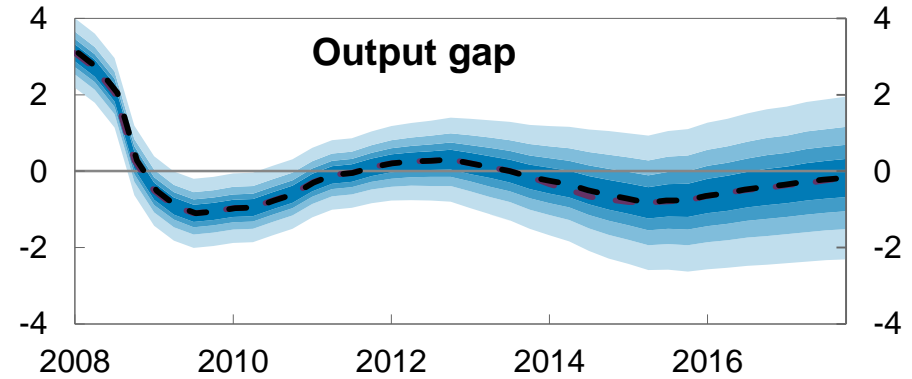
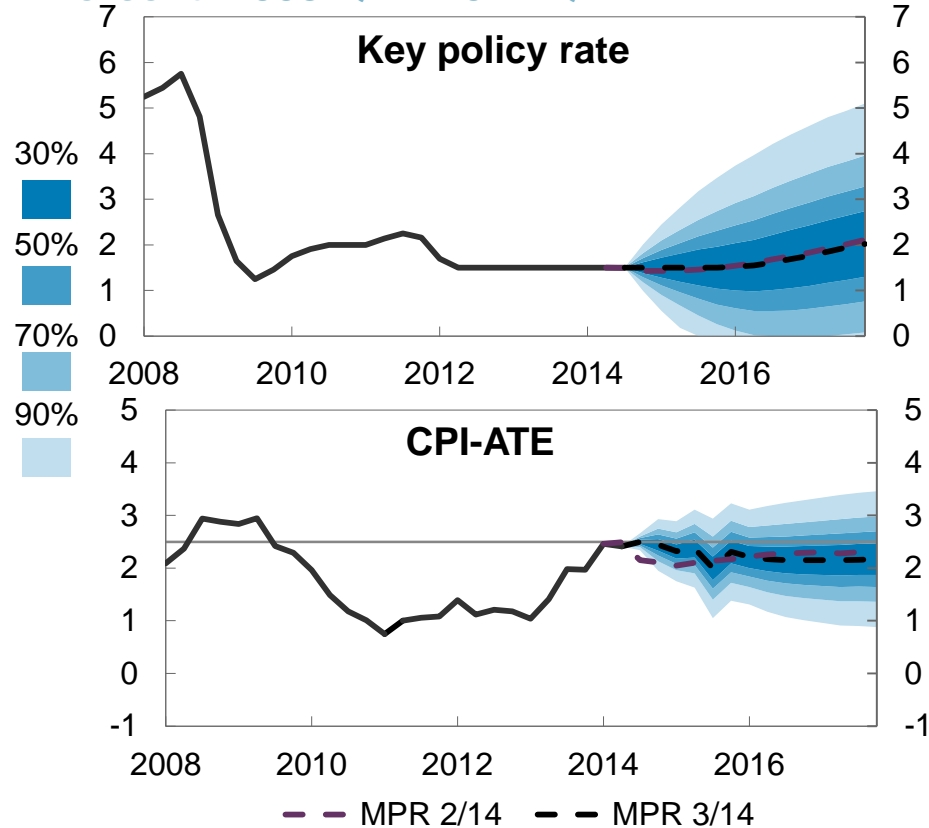


Sources: Statistics Norway and Norges Bank



# Baseline scenario in MPR 3/14

Percent. 2008 Q1 – 2017 Q4



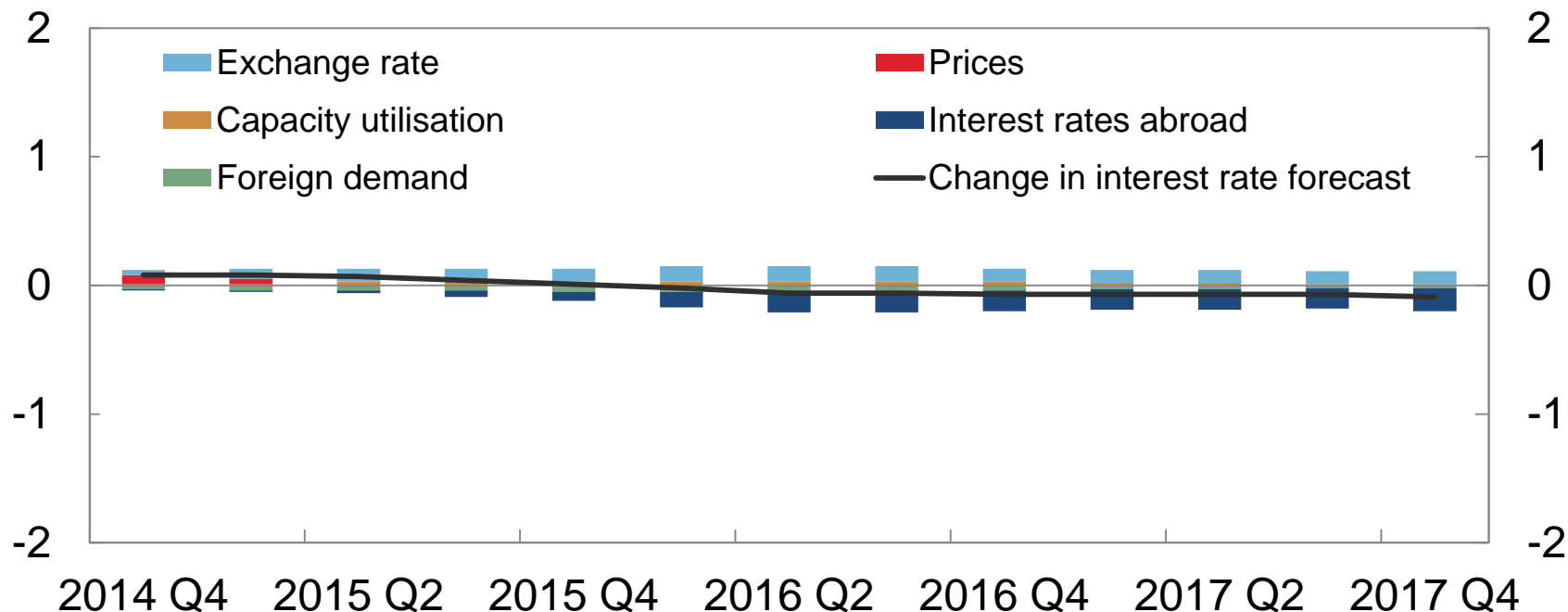
Criteria:

1. The inflation target is achieved
2. The inflation targeting regime is flexible
3. Monetary policy is robust



# Factors behind changes in the interest rate forecast since MPR 2/14

Accumulated contribution. Percentage points. 2014 Q4 – 2017 Q4



Source: Norges Bank





**MPR 3/14**

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