



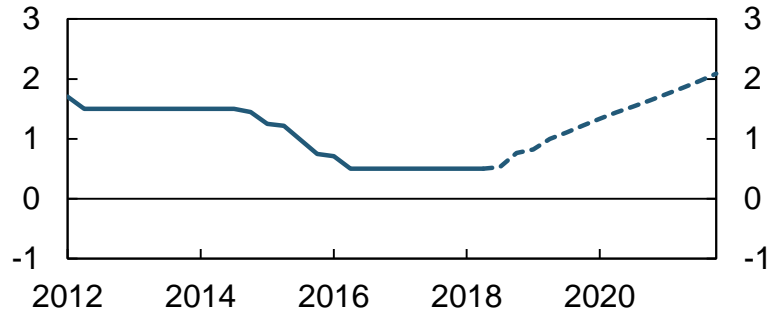
# EXECUTIVE BOARD MEETING

24 OCTOBER 2018

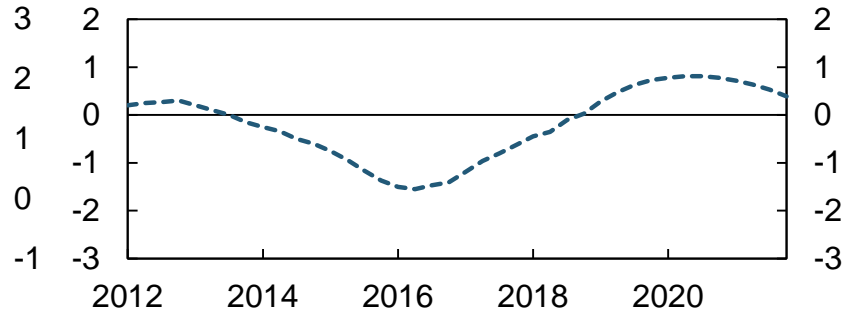
BASED ON INFORMATION IN THE  
PERIOD TO 22 OCTOBER 2018

# Monetary Policy Report 3/18, overall picture

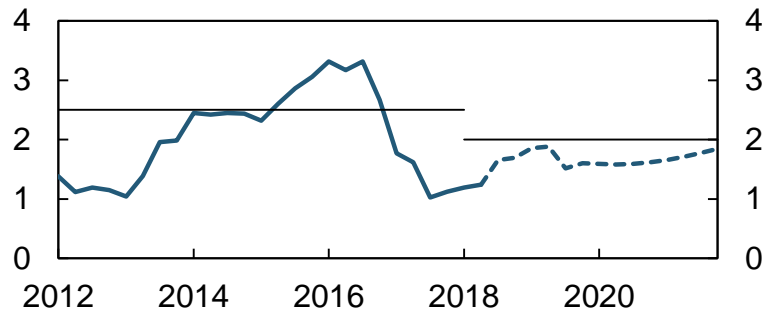
## Key policy rate



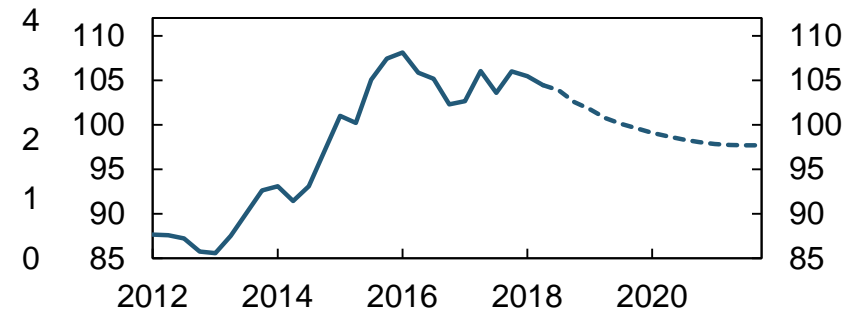
## Output gap



## Inflation (CPI-ATE)

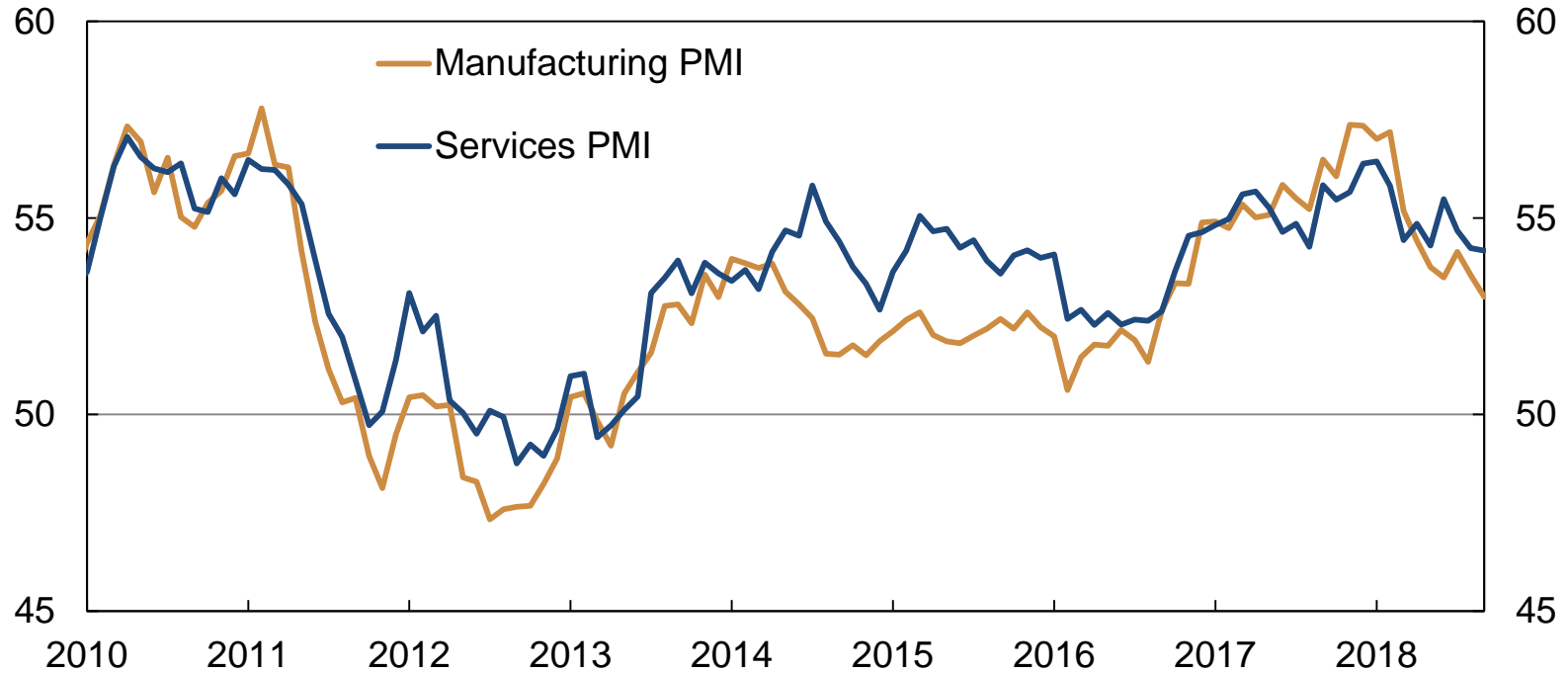


## Exchange rate index (I-44)



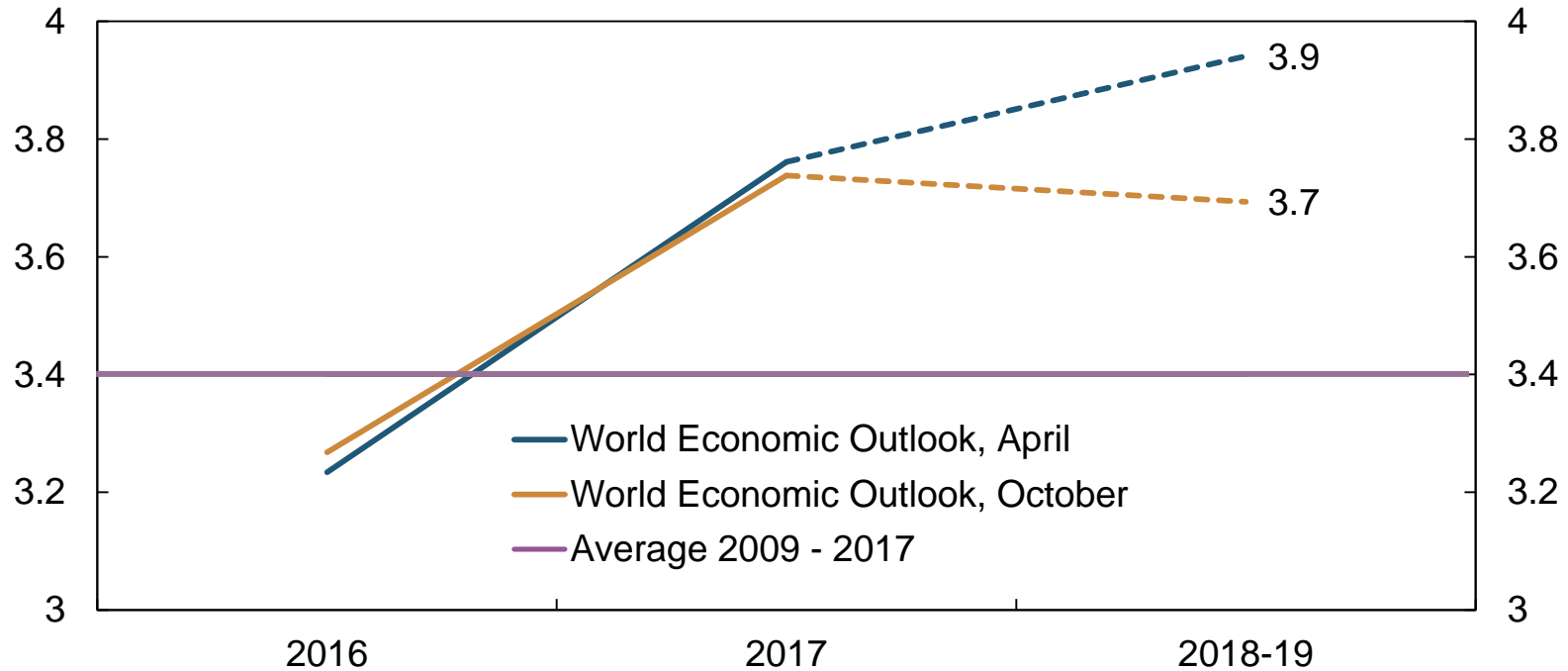
# PMI for Norway's trading partners

Manufacturing and services PMI. 25 main trading partners. Export weights. January 2010 – September 2018



# Global growth

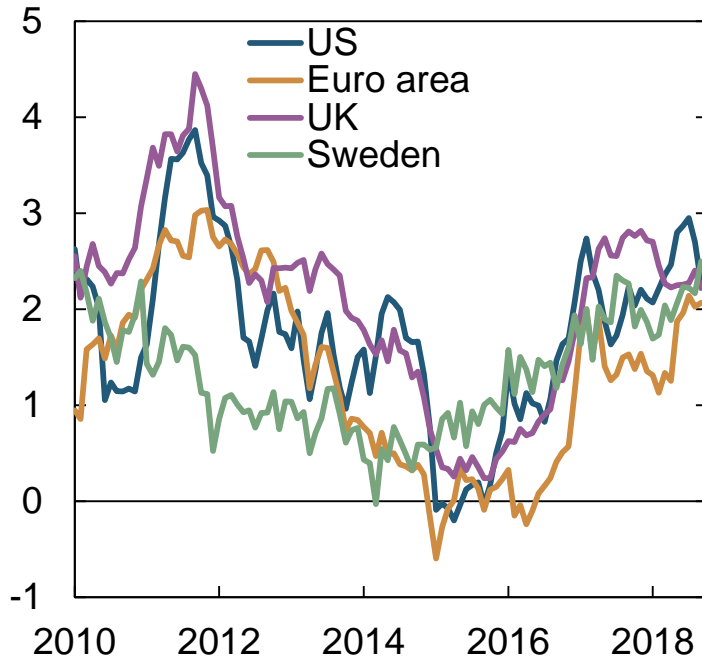
Historical average and projections from the IMF. Percent. 2016 – 2019



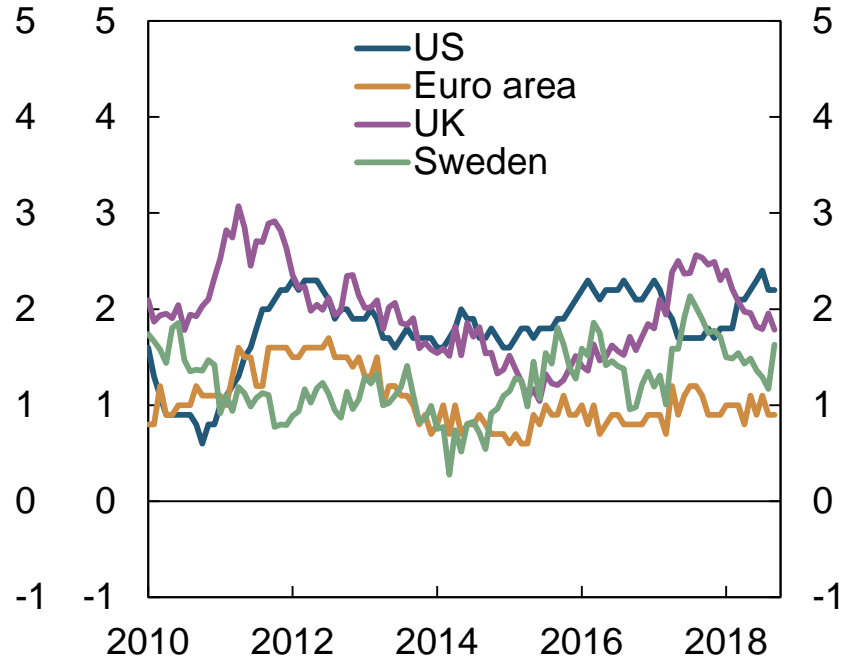
# Inflation for selected trading partners

Twelve-month change. Percent. January 2010 – September 2018

## Headline CPI

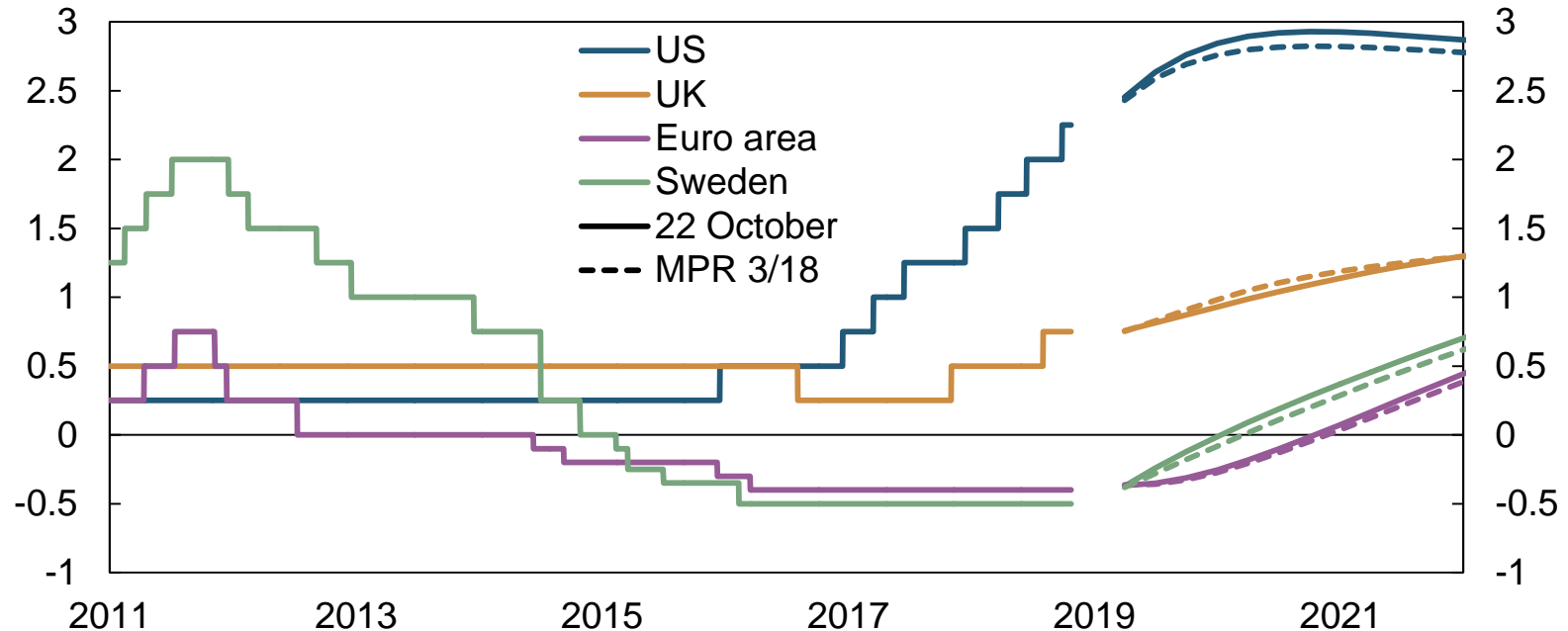


## Core inflation



# Policy rates

Policy rates and estimated forward rates<sup>1)</sup>. Percent. January 2011 – December 2021



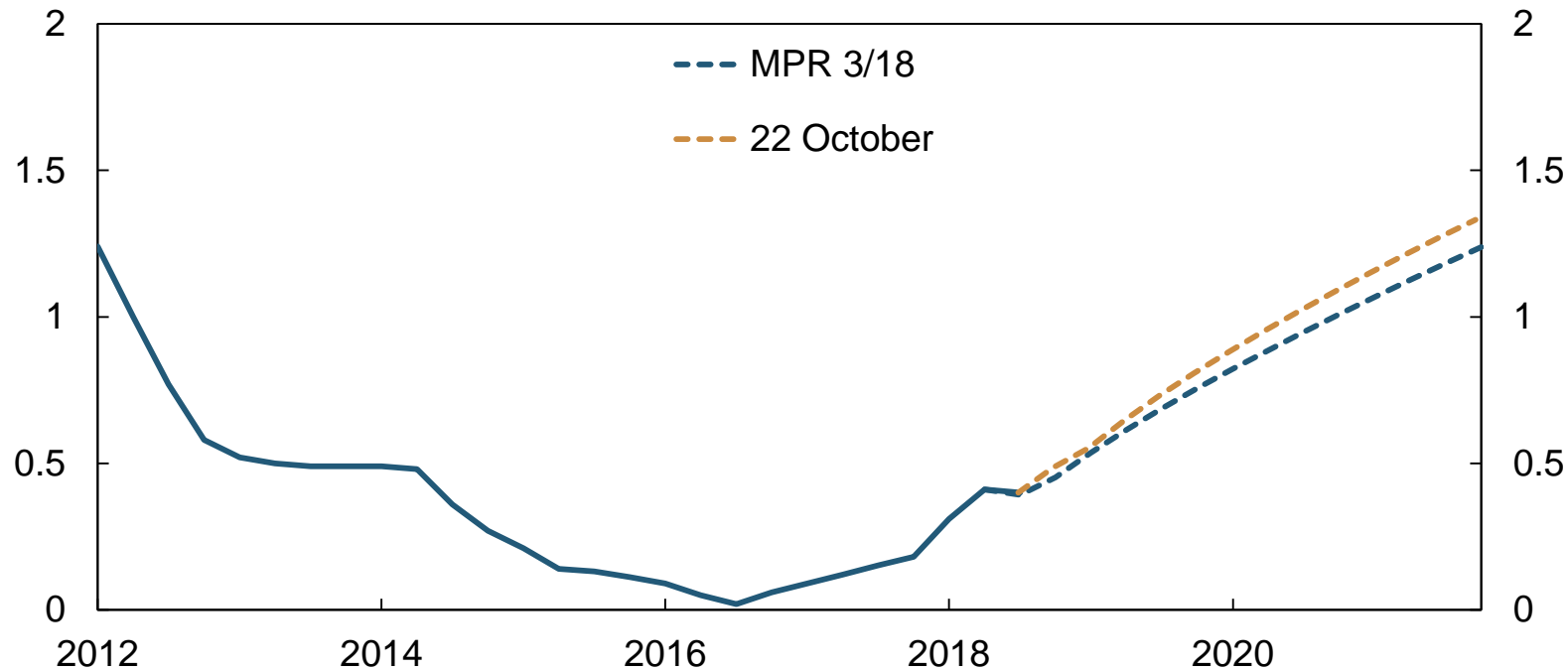
1) Forward rates are based on Overnight Index Swap (OIS) rates. Daily data through 22 October 2018. Quarterly data from 2019 Q1.

Sources: Bloomberg, Thomson Reuters and Norges Bank



# Three-month money market rates for Norway's trading partners

Percent. 2012 Q1 – 2021 Q4

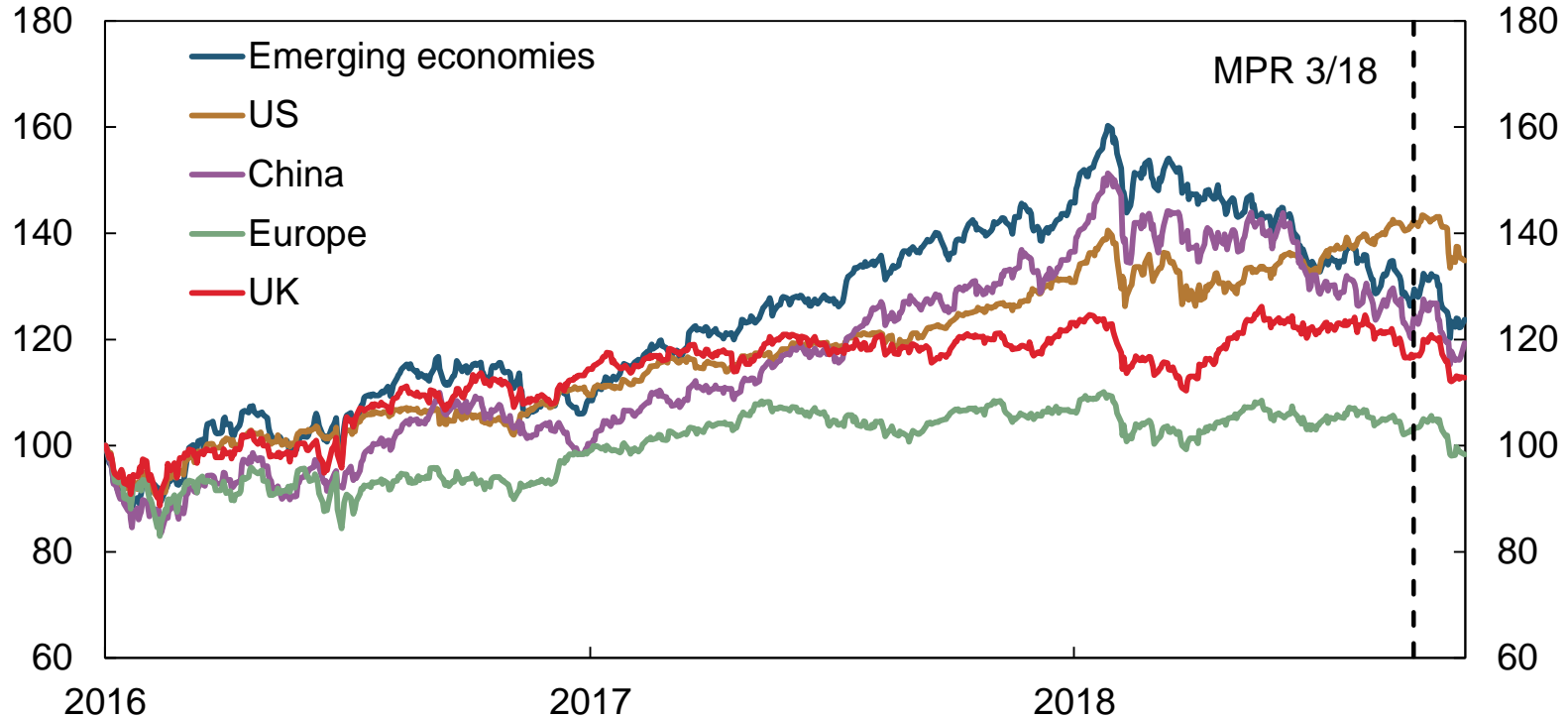


Sources: Thomson Reuters and Norges Bank



# Global equity markets

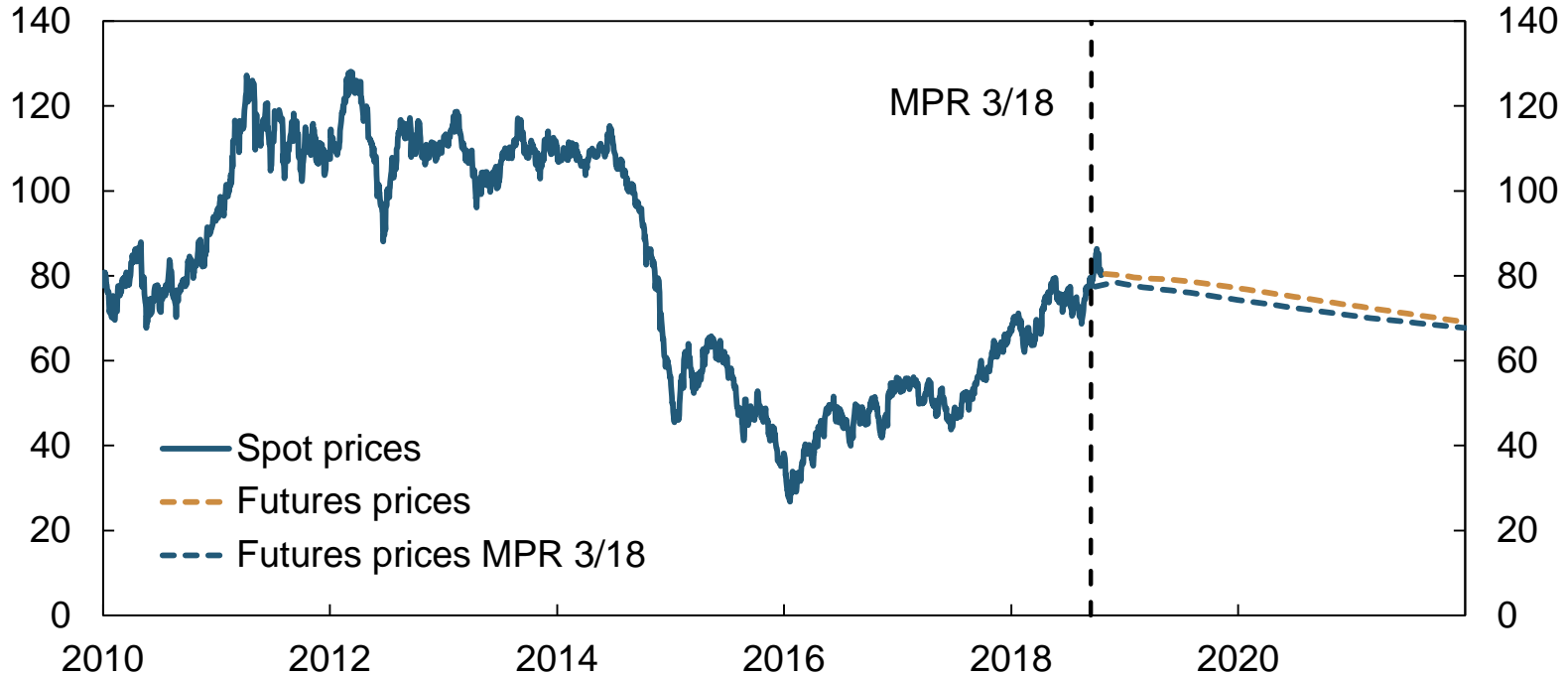
Index. 1 January 2016 = 100. 1 January 2016 – 22 October 2018





# Crude oil spot and futures prices

USD/barrel. Daily data. January 2010 – December 2021<sup>1)</sup>



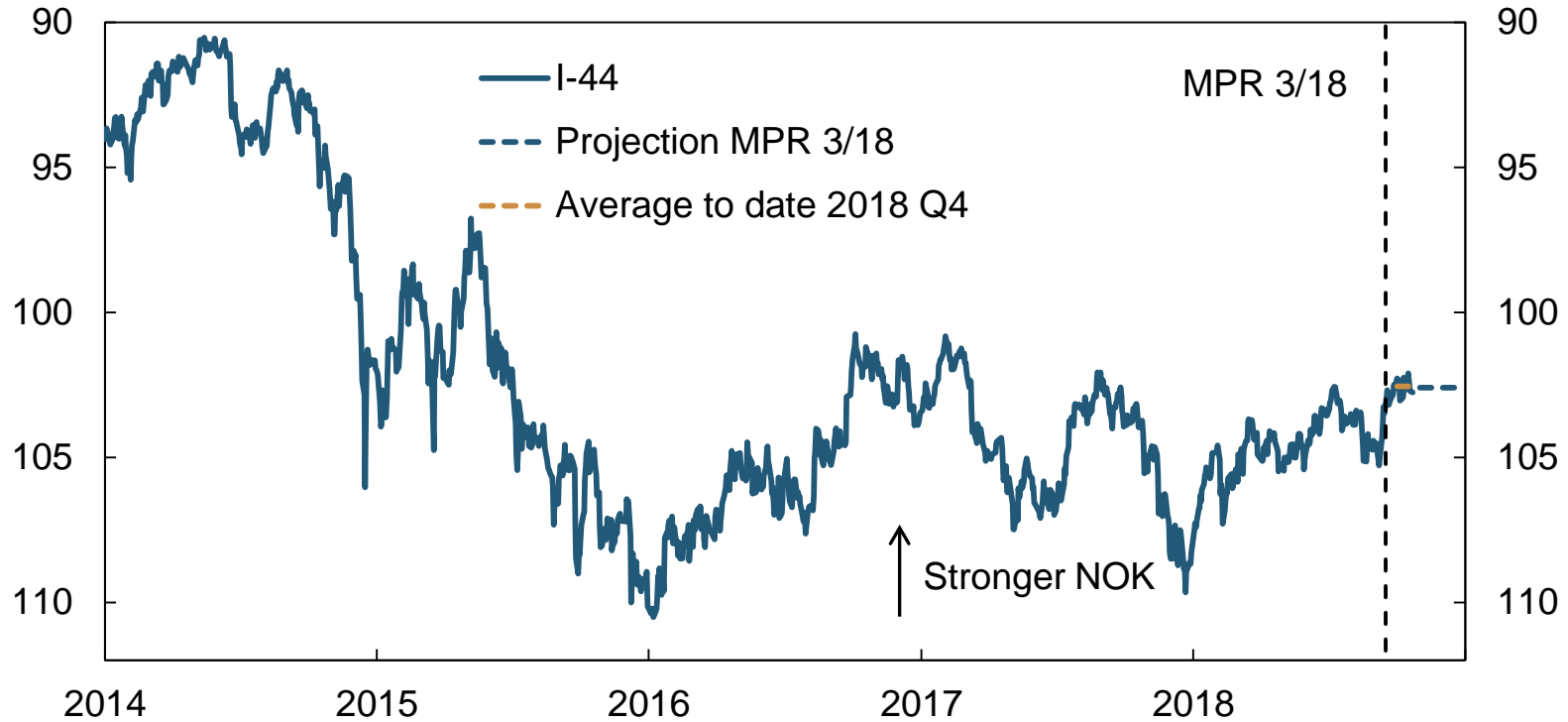
1) Futures prices are the average of futures prices for the period 16 October – 22 October 2018 (yellow broken line) and the period 10 September – 14 September 2018 (blue broke line).

Sources: Thomson Reuters and Norges Bank



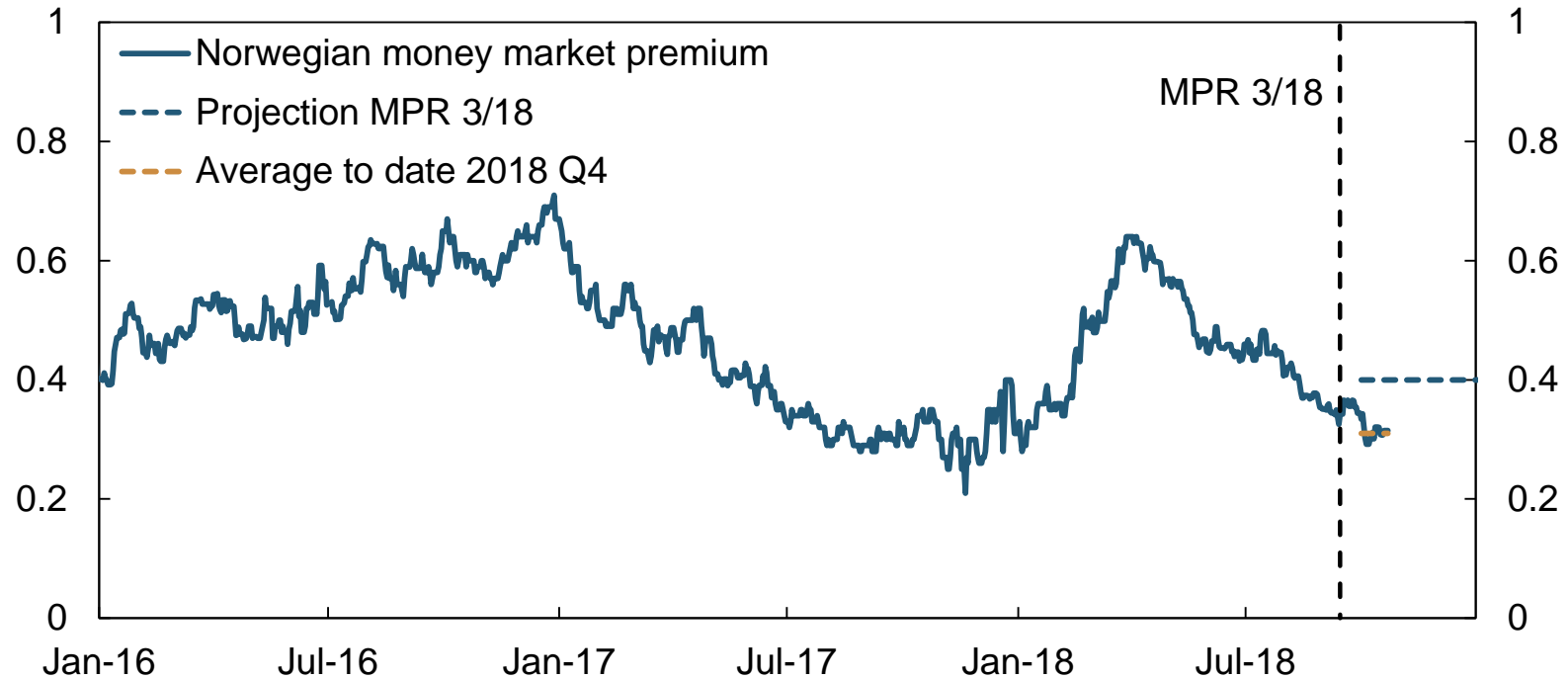
# Import-weighted exchange rate index (I-44)

2 January 2014 – 22 October 2018. Projection to 2018 Q4



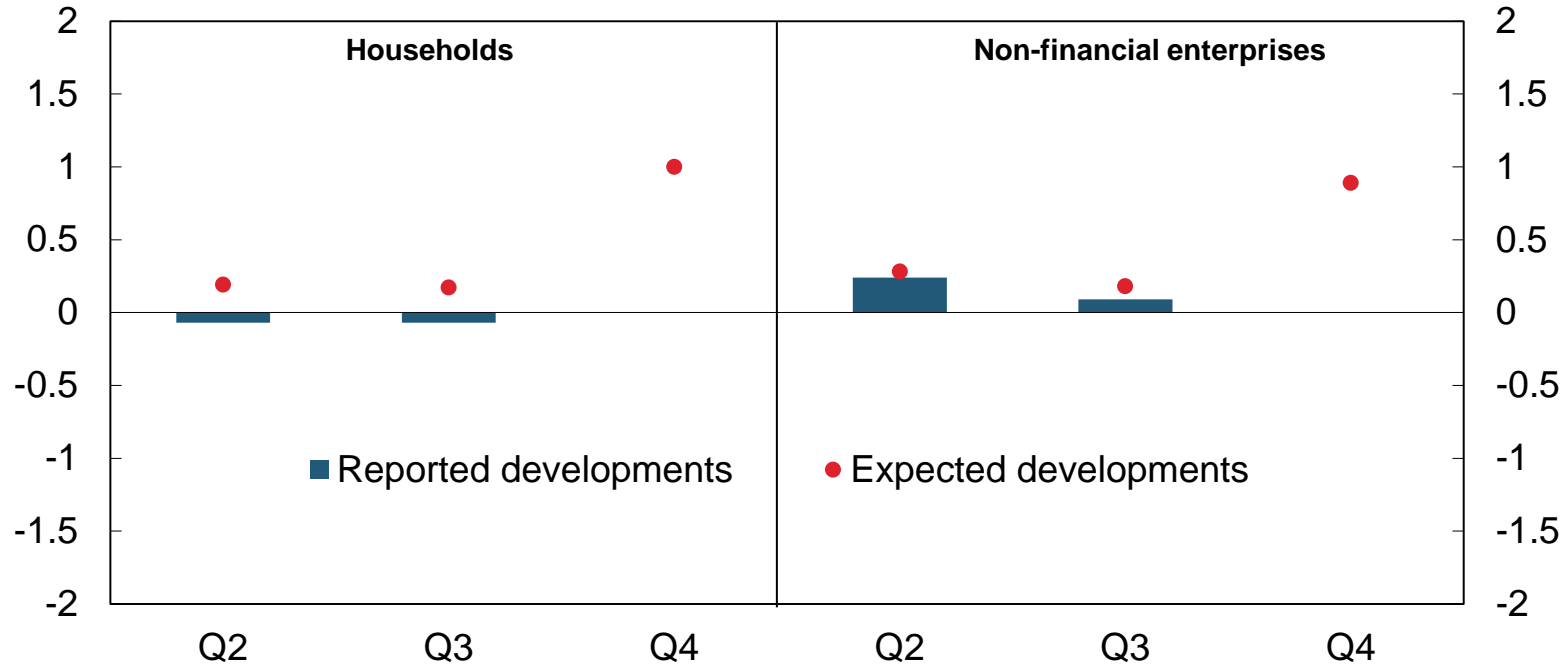
# Three-month money market premium

Percentage points. 1 January 2016 – 22 October 2018. Projection to 2018 Q4



# Lending rates

Change from previous quarter<sup>1)</sup>. 2018 Q2 – 2018 Q4



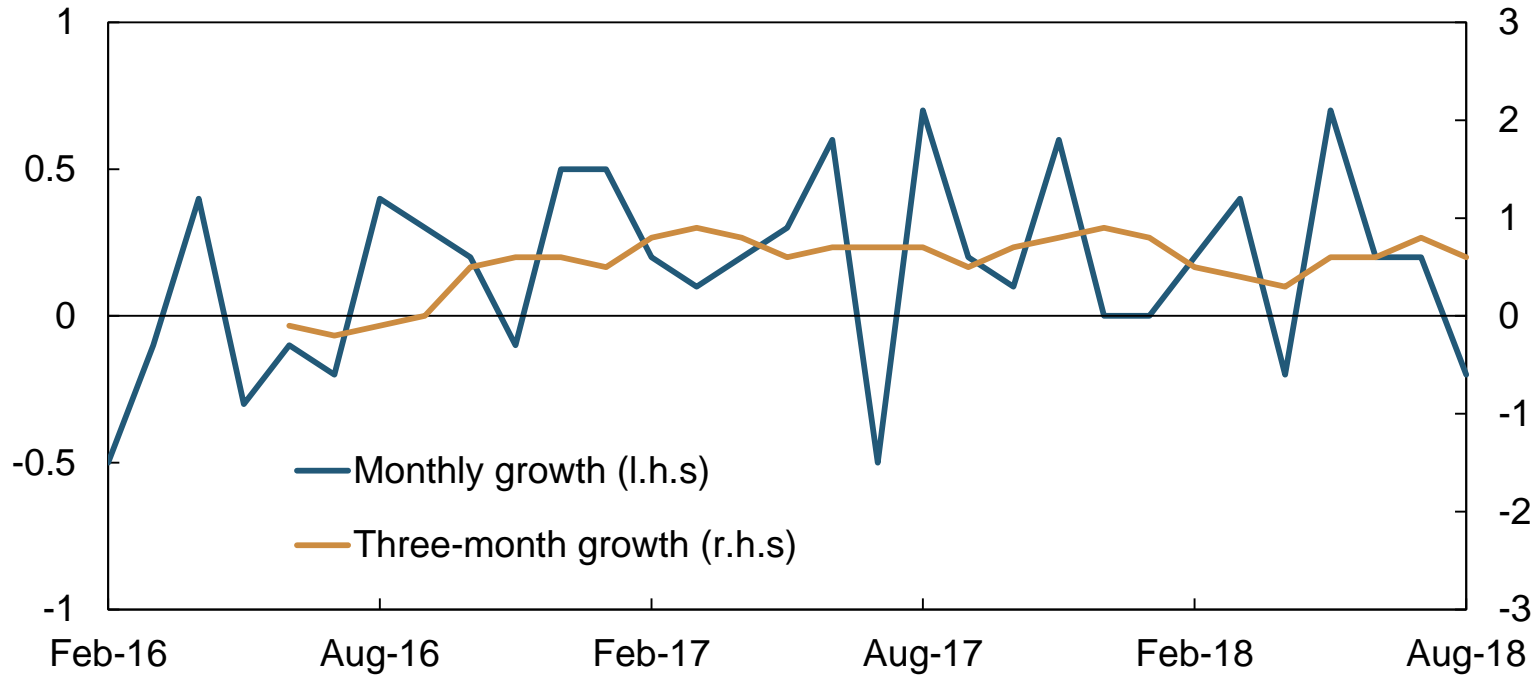
1) 2/1 = Up a lot/a little, 0 = Approx. unchanged, -1/-2 = Down a little/a lot.

Source: Norges Bank's Survey of Bank Lending



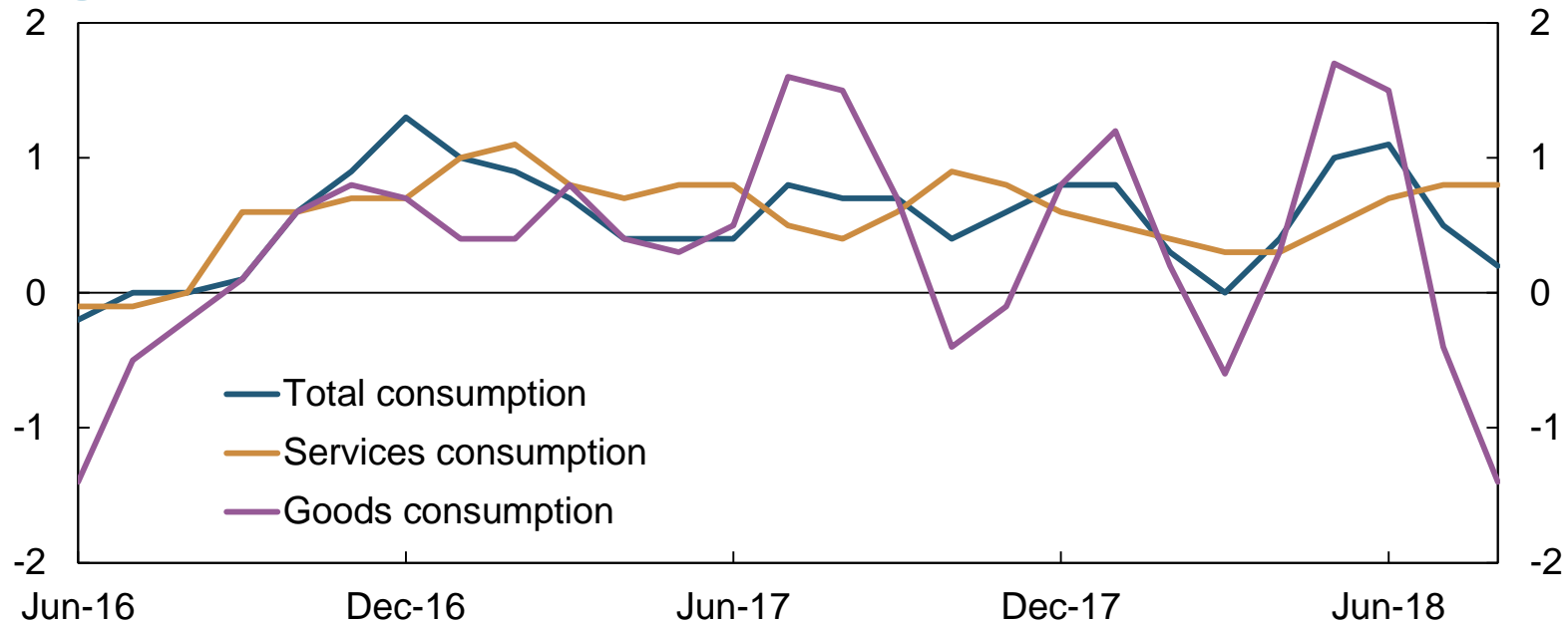
# GDP mainland Norway

Monthly and three-month growth. Seasonally adjusted. Percent.  
February 2016 – August 2018



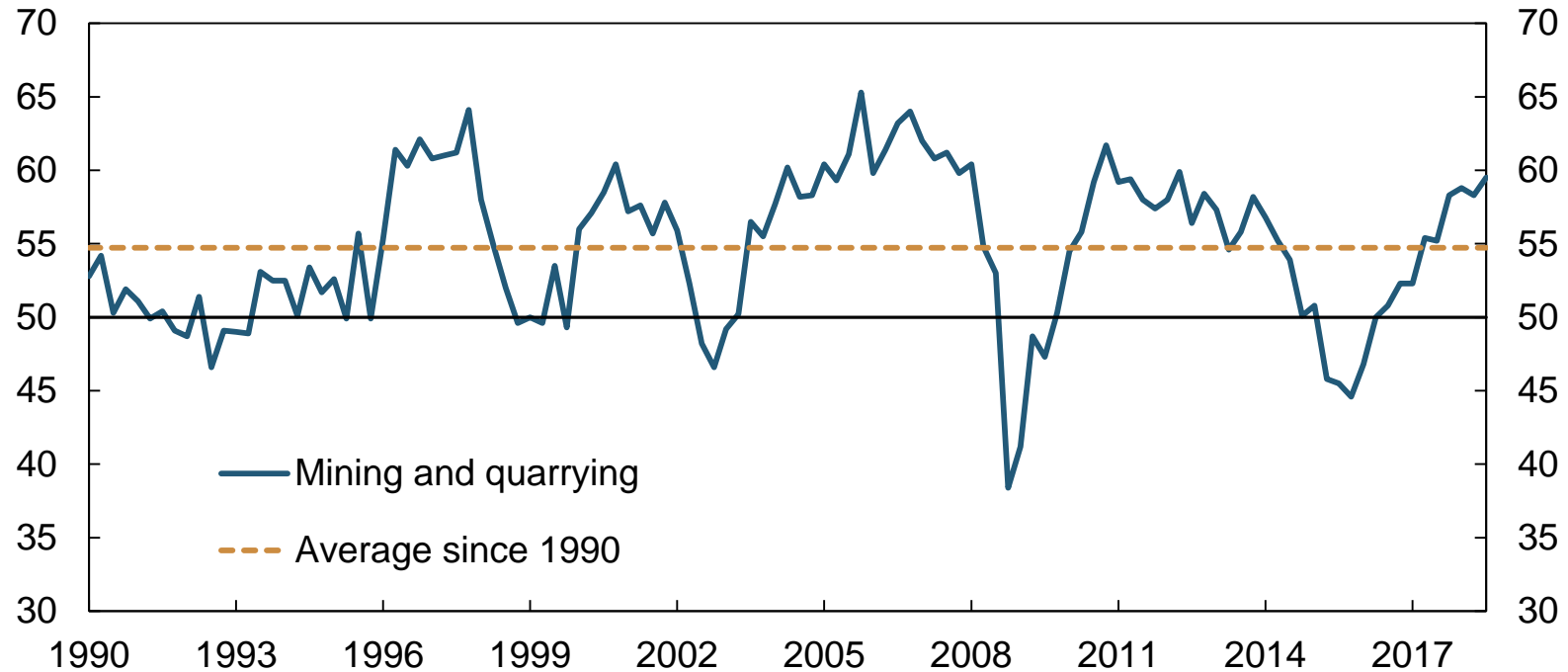
# Private consumption

Private consumption for households and non-profit organisations. Three-month growth. Seasonally adjusted. Percent. June 2016 – August 2018



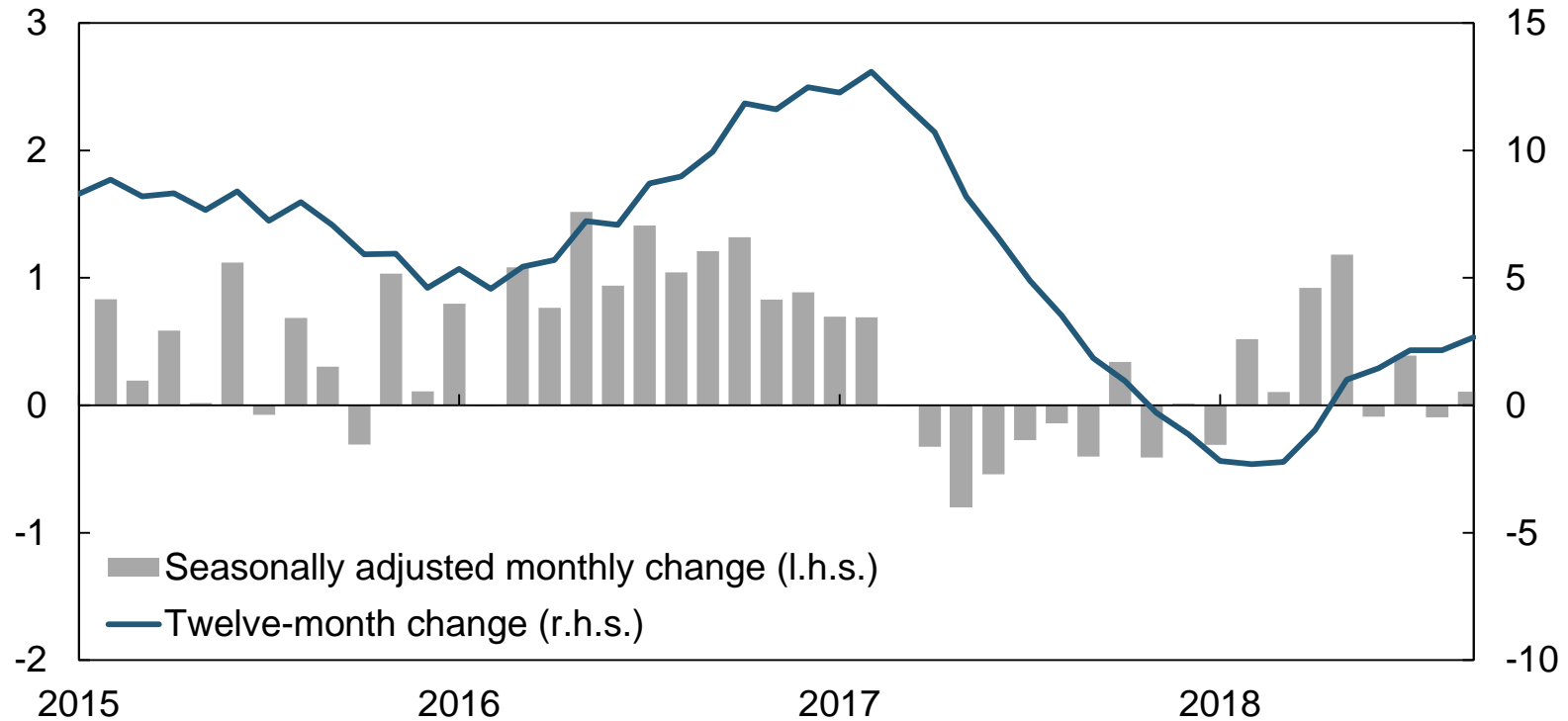
# Business tendency survey for manufacturing, mining and quarrying

Expected output growth. Seasonally adjusted diffusion index.  
1990 Q1 – 2018 Q3



# House prices

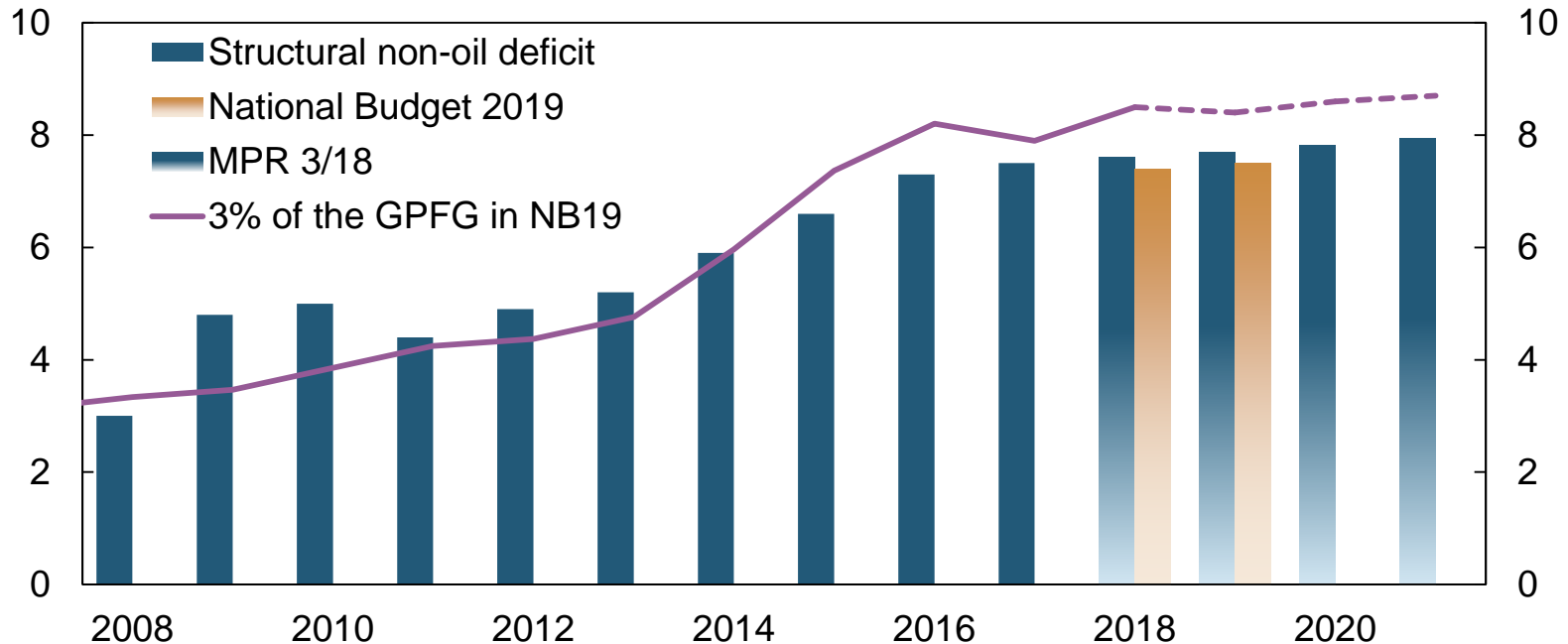
Percent. January 2015 – September 2018





# Fiscal policy

Structural non-oil deficit and 3% of the GPFG<sup>1)</sup>. Share of trend GDP for mainland Norway. Percent. 2008 – 2021<sup>2)</sup>



1) Global Pension Fund Global.

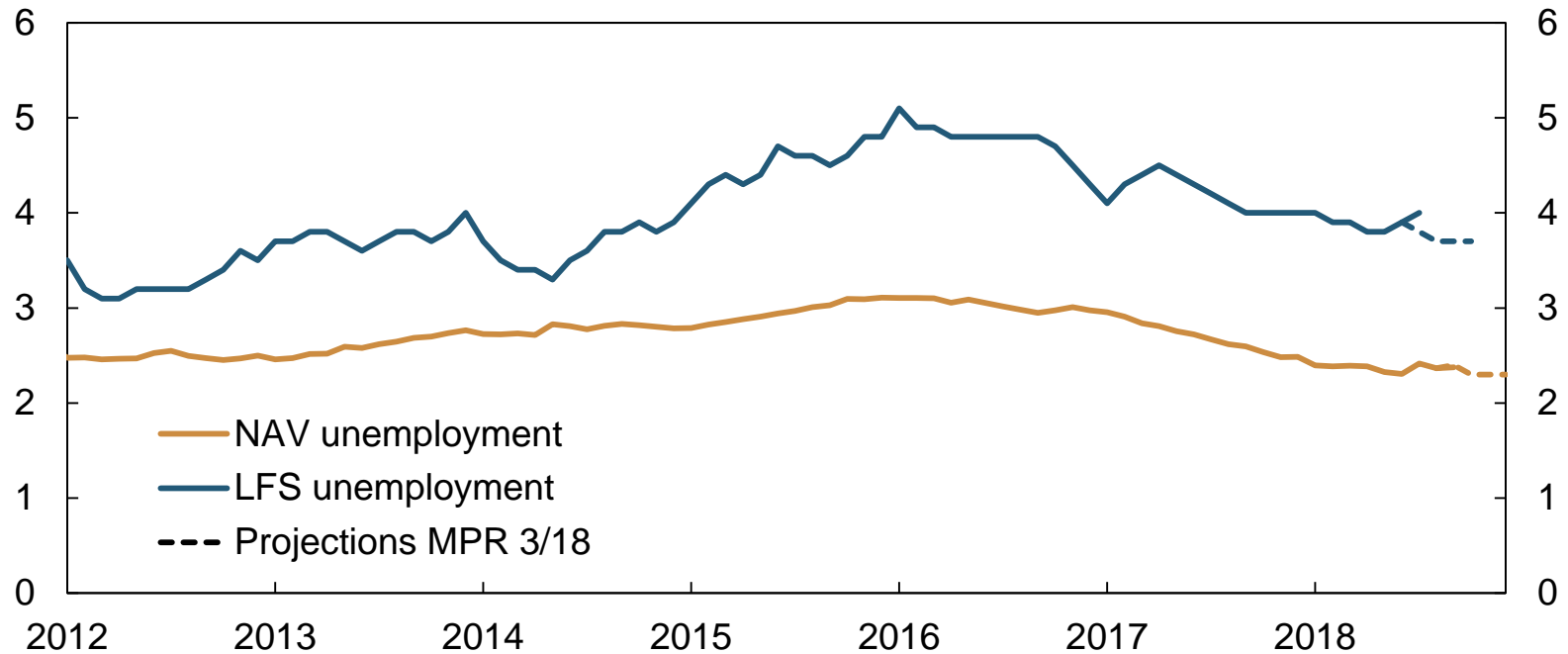
2) Projections for 2018 – 2021 (broken line and shaded bars).

Sources: Ministry of Finance and Norges Bank



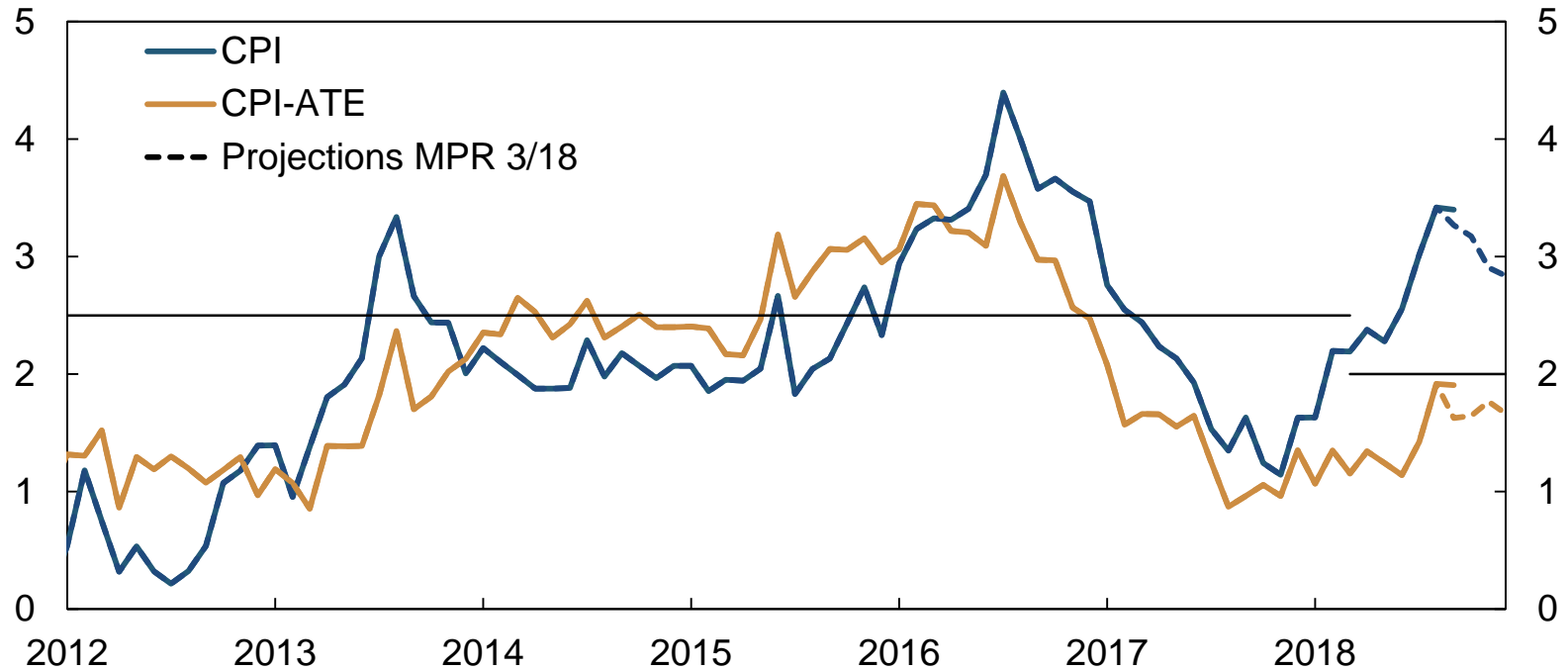
# Unemployment

As a percentage of the labour force. Seasonally adjusted.  
January 2012 – September/July 2018. Projections to  
December/October 2018



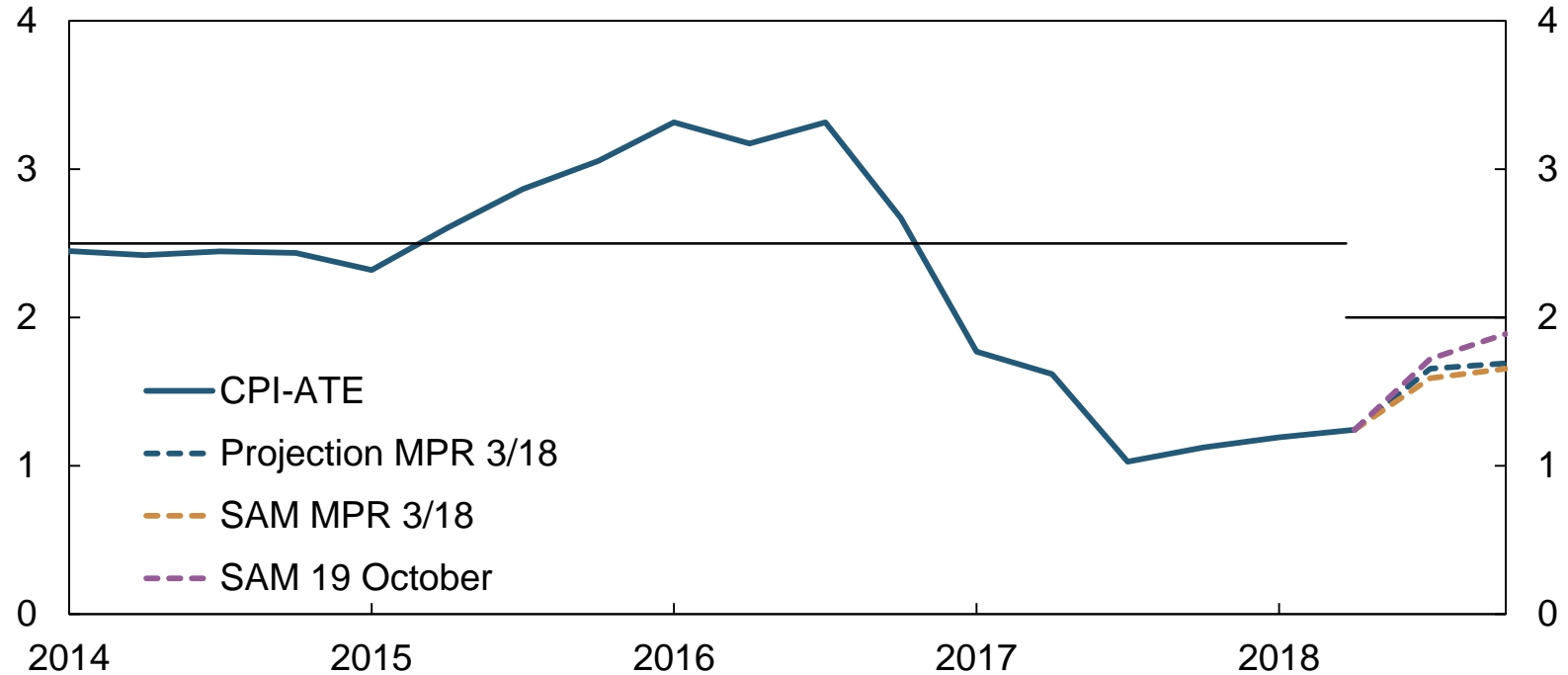
# Inflation

Twelve-month change. Percent. January 2012 – September 2018.  
Projections to December 2018



# SAM<sup>1)</sup> forecasts for the CPI-ATE

Four-quarter change. Percent. 2014 Q1 – 2018 Q2. Projections to 2018 Q4



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





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