



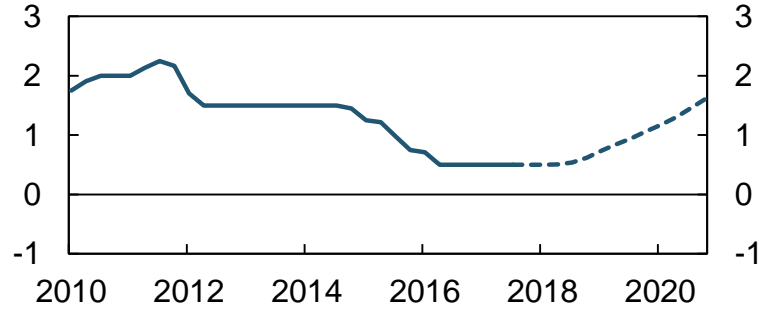
EXECUTIVE BOARD MEETING

24 JANUARY 2018

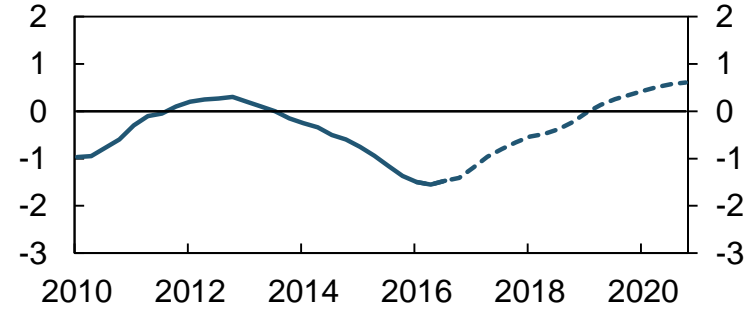
BASED ON INFORMATION IN THE
PERIOD TO 23 JANUARY 2017

Monetary Policy Report 4/17, overall picture

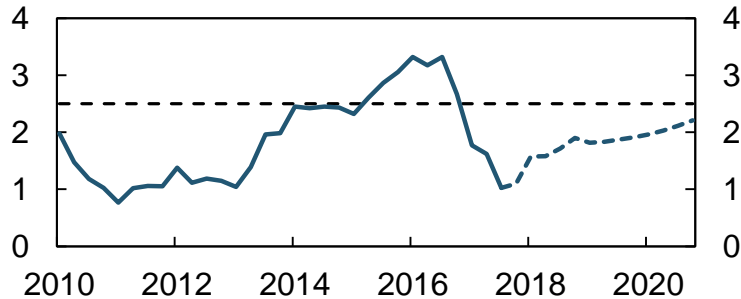
Key policy rate



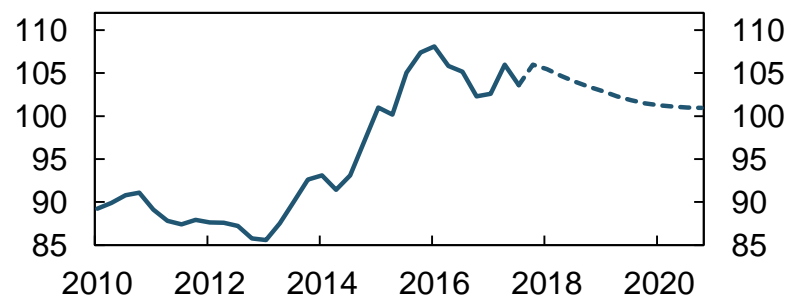
Output gap



Inflation (CPI-ATE)

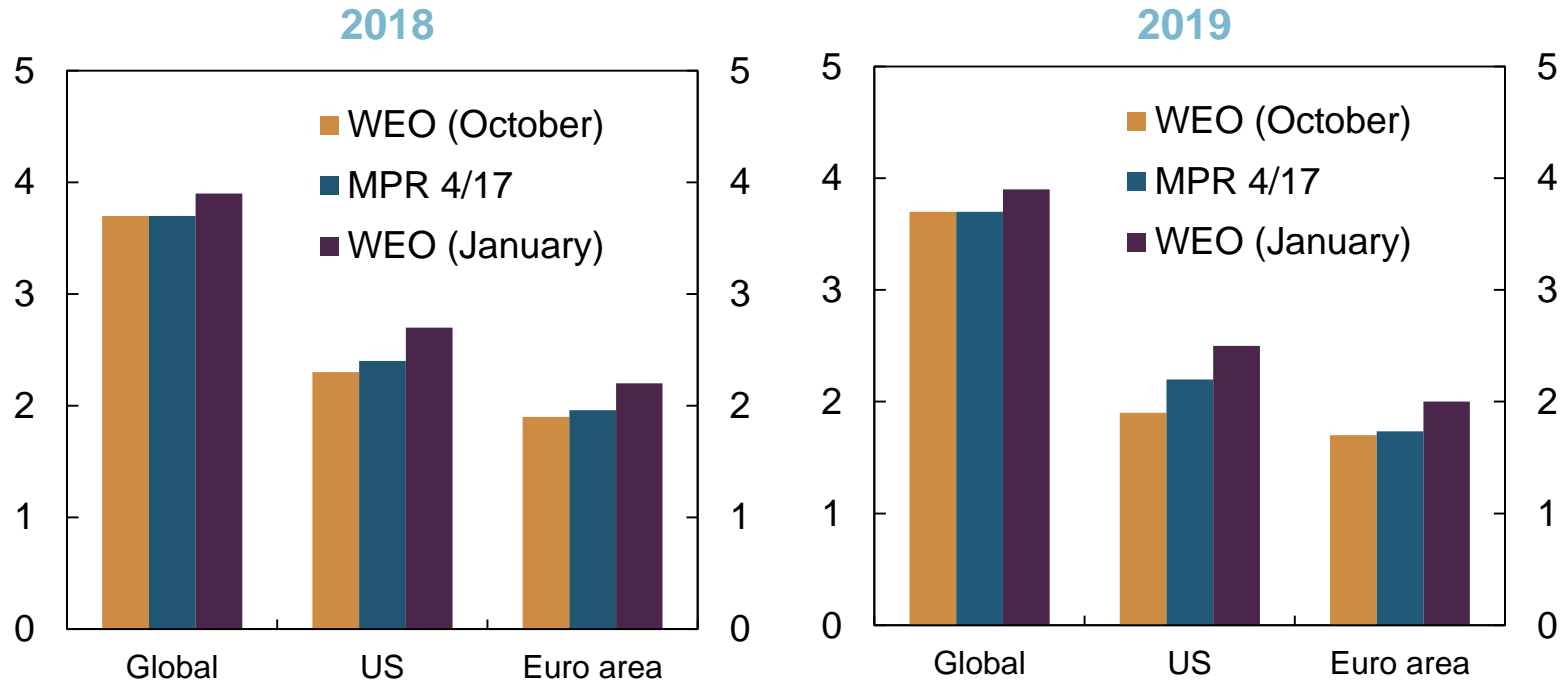


Exchange rate index (I-44)



Expected global GDP growth

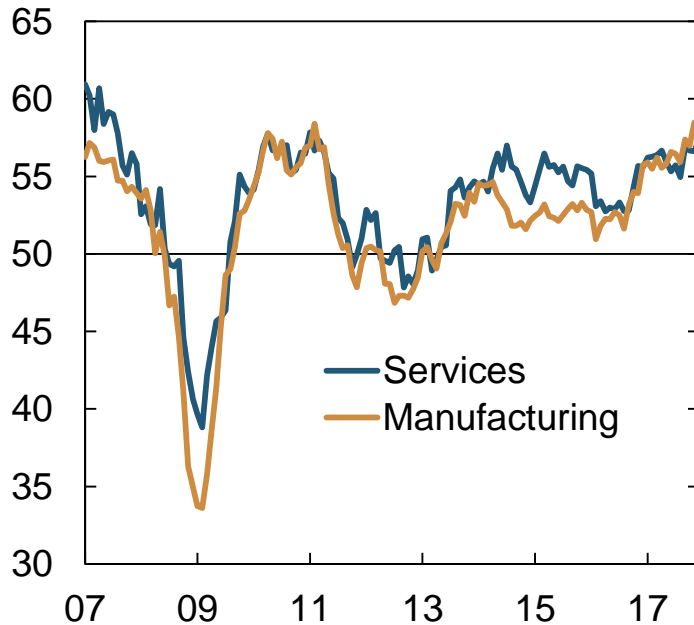
Projections from the IMF *World Economic Outlook* (WEO). Percent



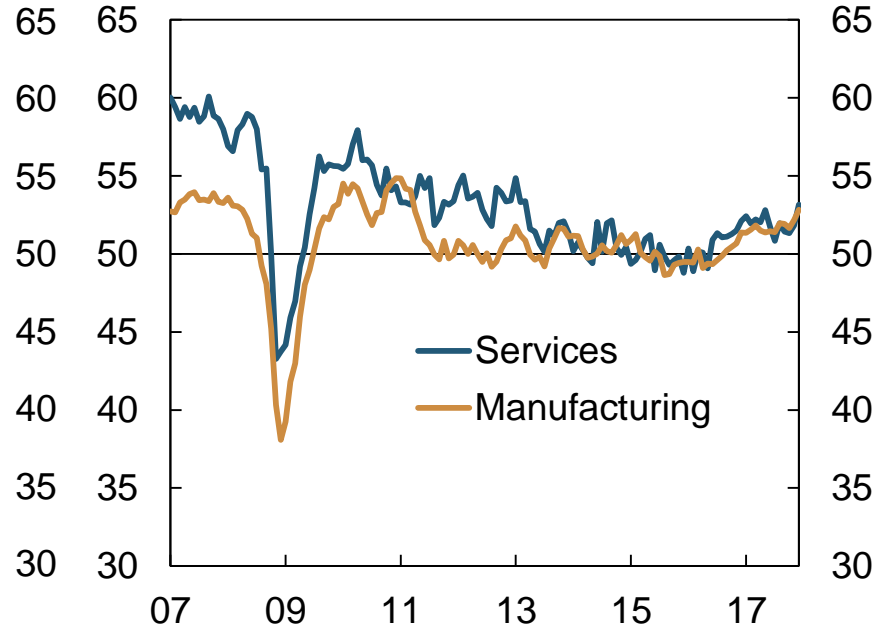
PMI for trading partners

25 main trading partners. January 2007 – December 2017

Advanced economies¹⁾



Emerging economies

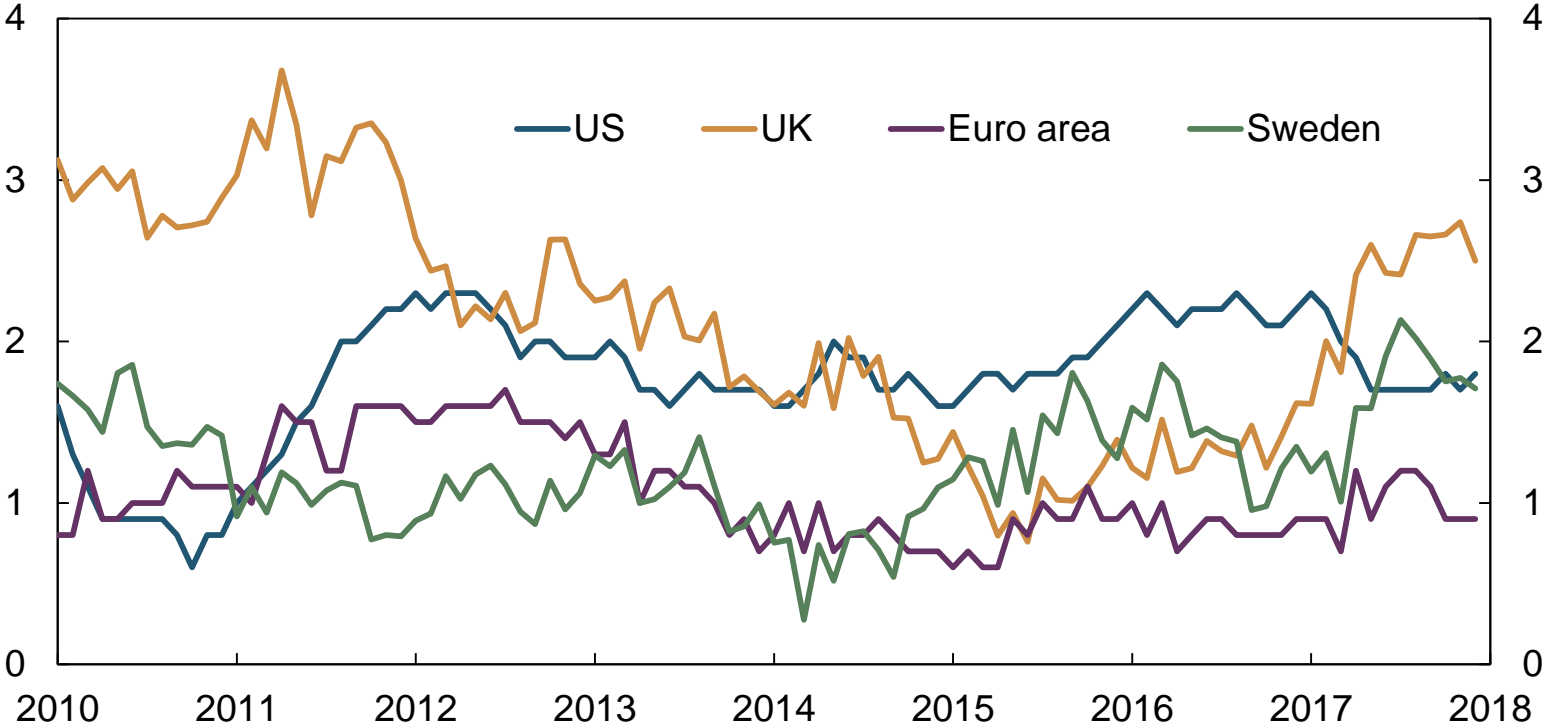


1) Data for the US included from May 2007 (manufacturing) and October 2009 (services).
Sources: Thomson Reuters and Norges Bank



Core inflation for selected trading partners

Twelve -month percentage change. January 2010 – December 2017

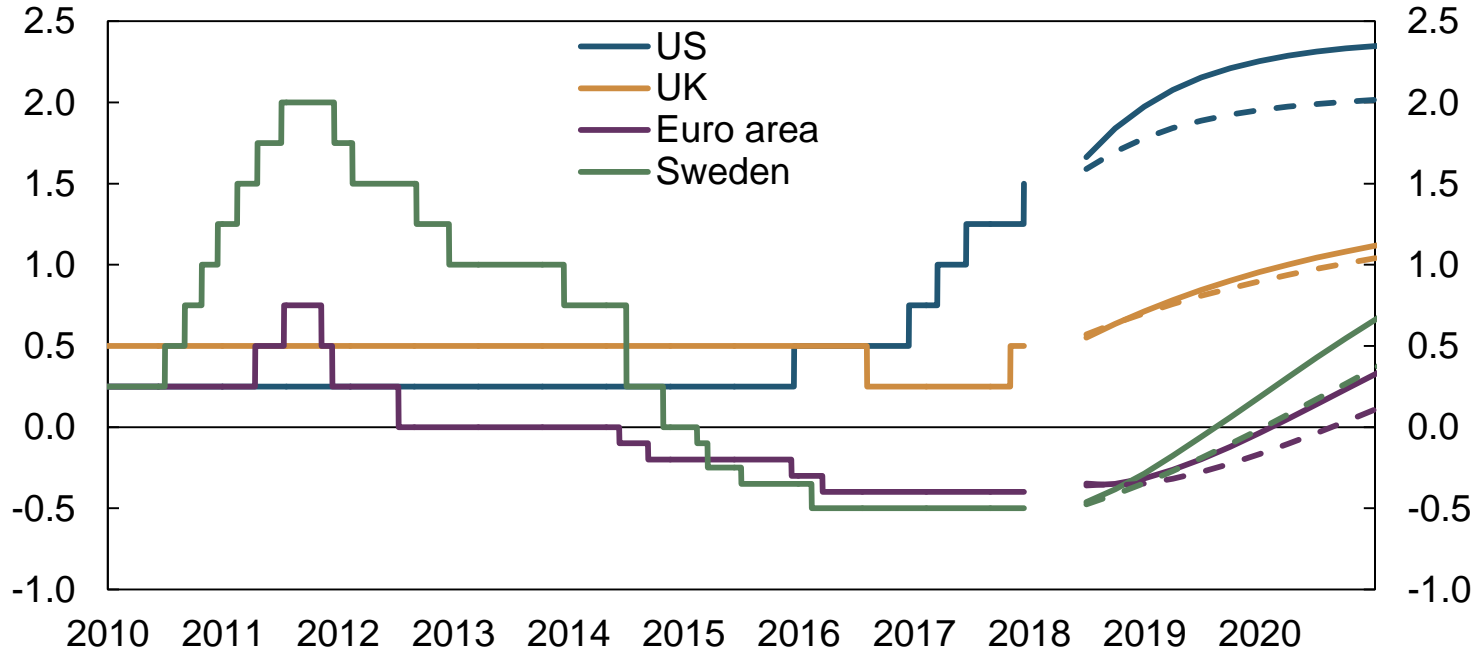


Source: Thomson Reuters



Policy rate expectations

Policy rates and estimated forward rates¹⁾. Percent. January 2010 – December 2020. 22 January 2018 (solid line) and MPR 4/17 (broken line)



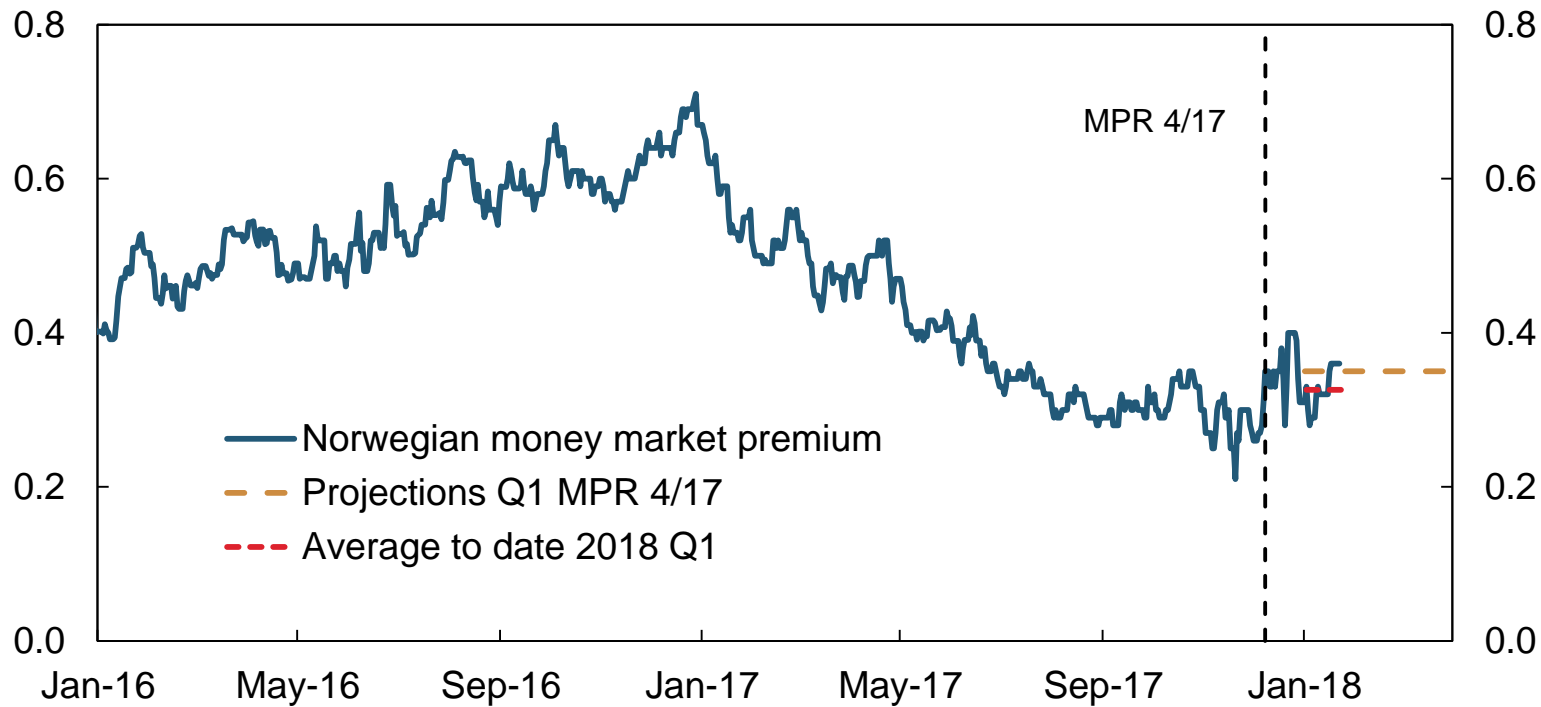
1) OIS rates.

Sources: Bloomberg, Thomson Reuters and Norges Bank



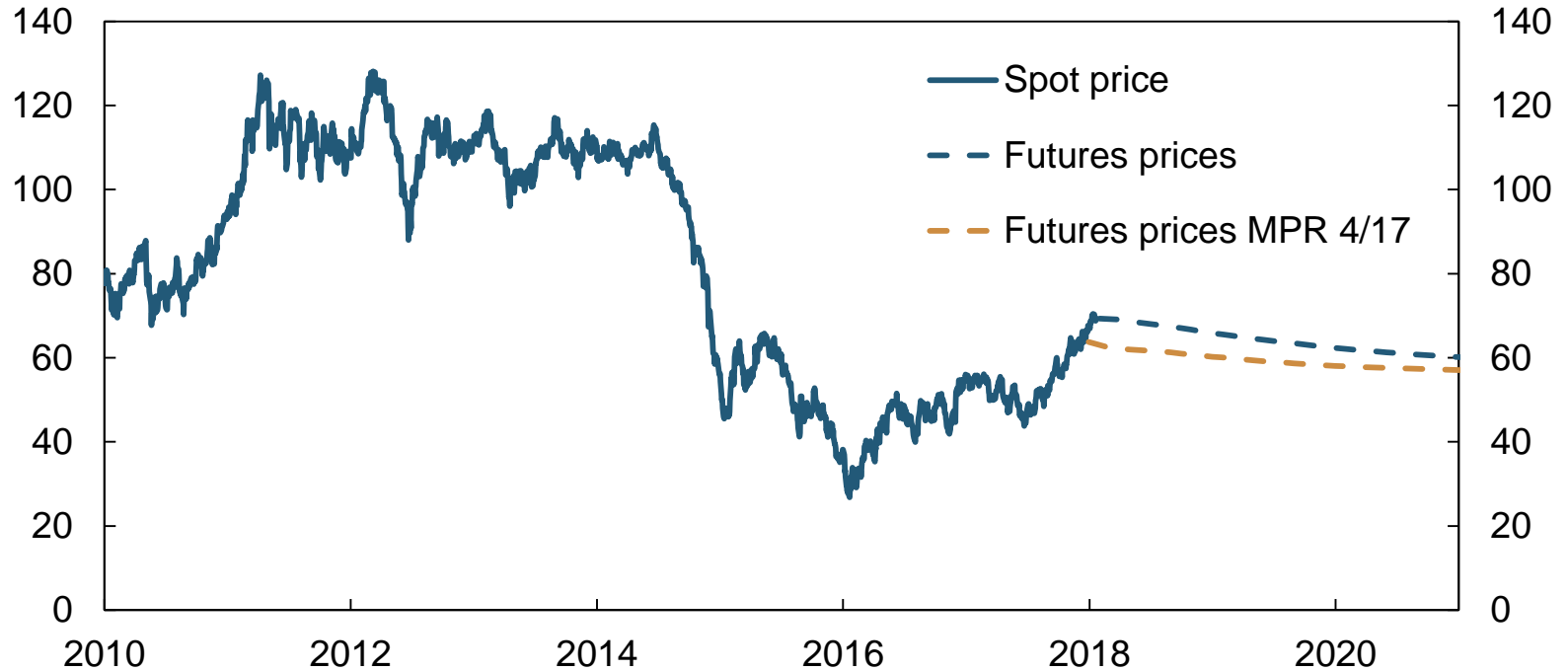
Three-month money market premium

Percentage points. 1 January 2016 – 22 January 2018



Crude oil spot and futures prices

USD/barrel. Daily data. January 2010 – December 2020¹⁾

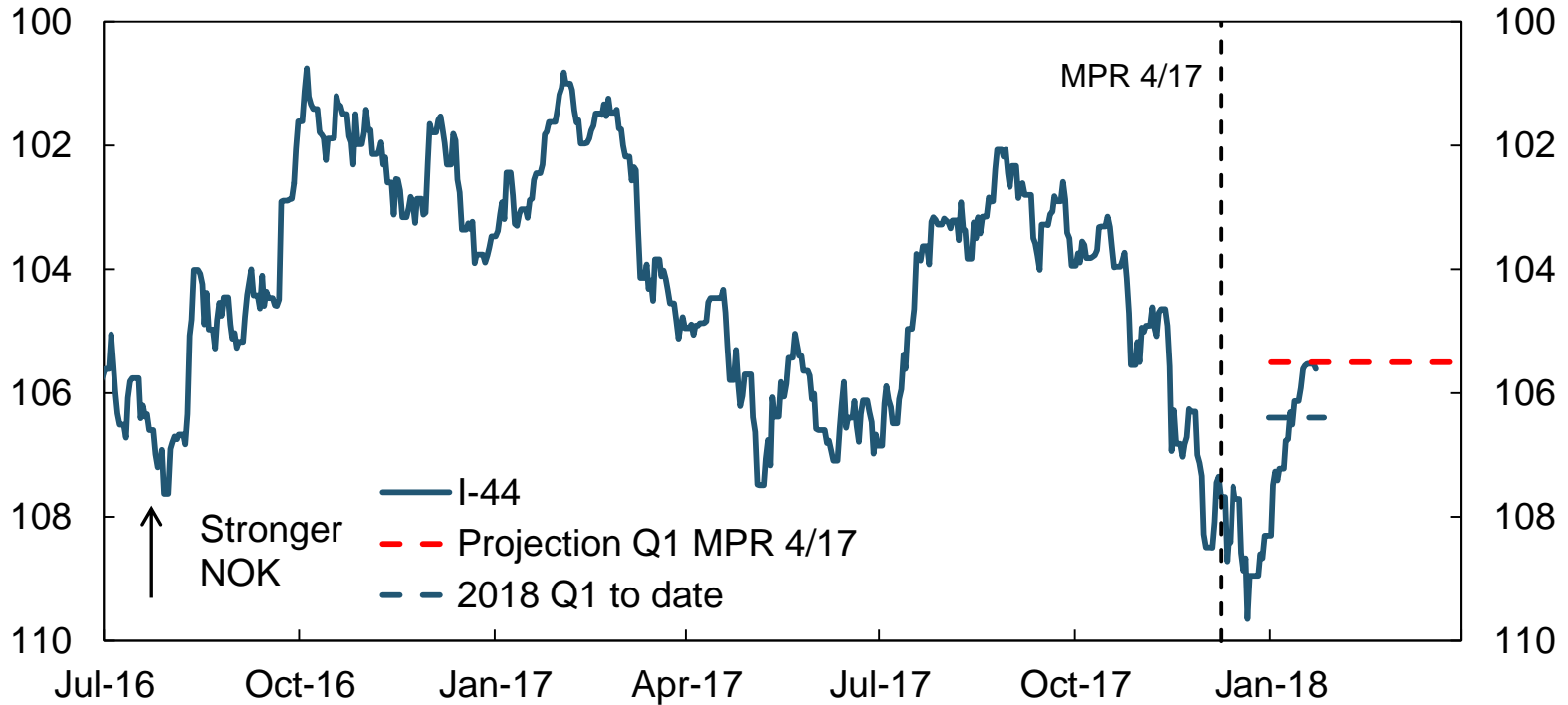


1) Future prices (broken lines) are the averages of futures prices for the period 16 – 22 January 2018.
Sources: Thomson Reuters and Norges Bank



Import-weighted exchange rate index (I-44)

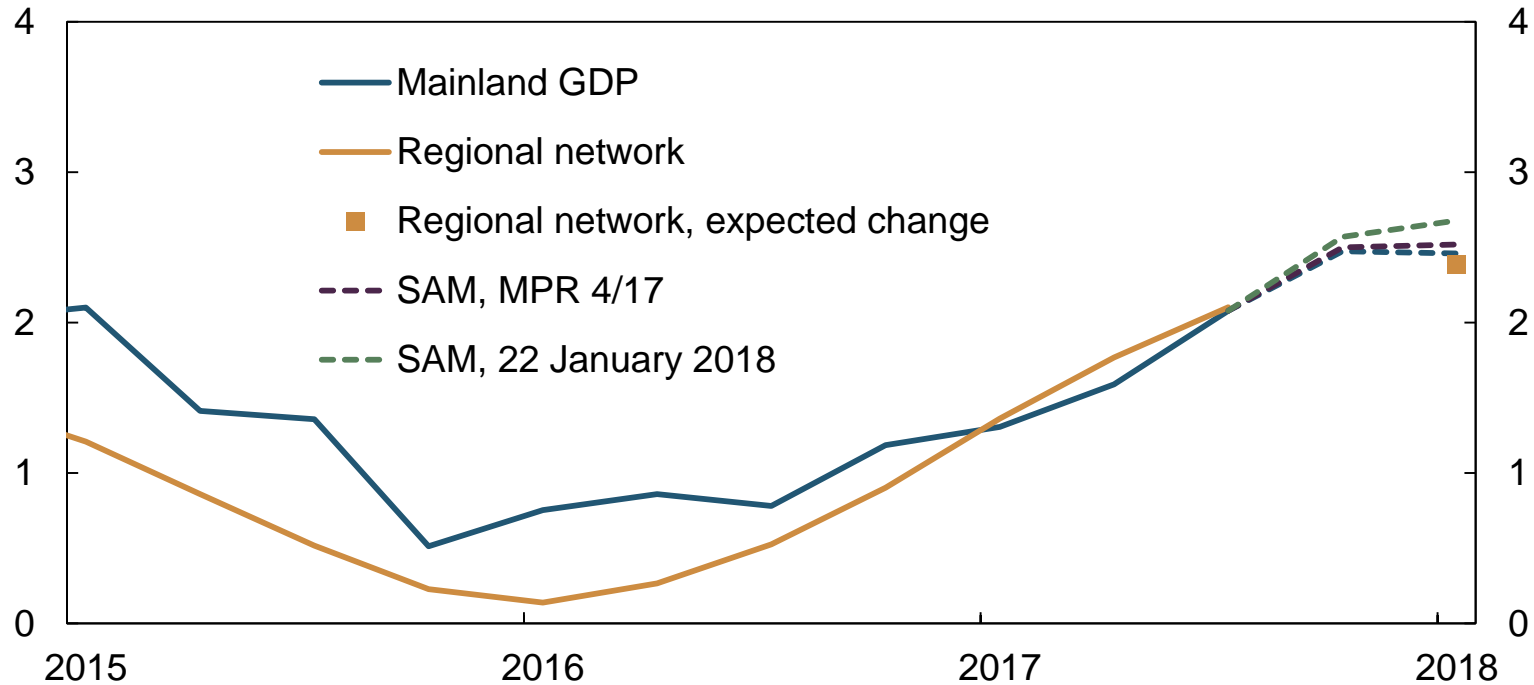
1 July 2016 – 22 January 2018



Mainland GDP with forecasts from SAM¹⁾

Four-quarter percentage change. 2015 Q1 – 2017 Q3.

Projections for 2018 Q1

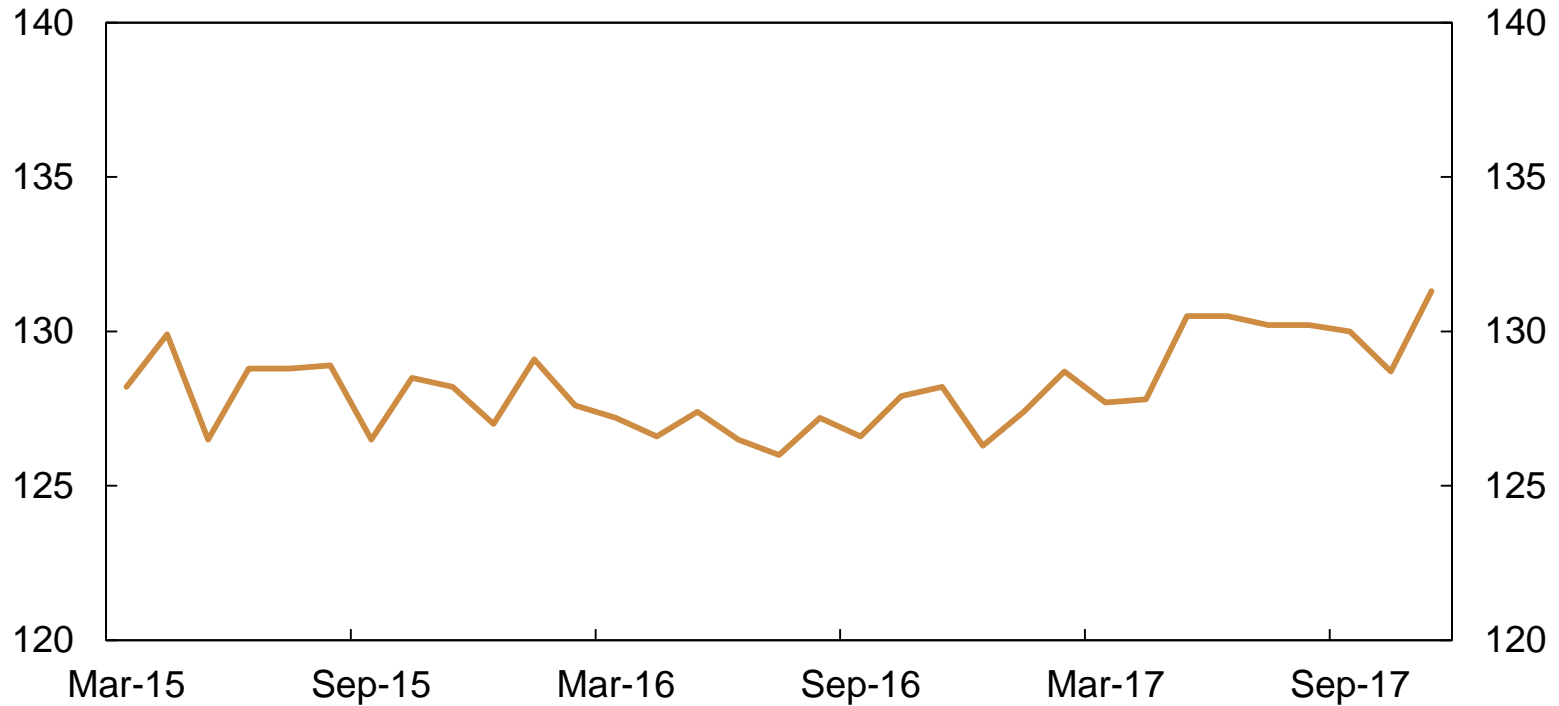


1) System for Averaging short-term Models.
Sources: Statistics Norway and Norges Bank



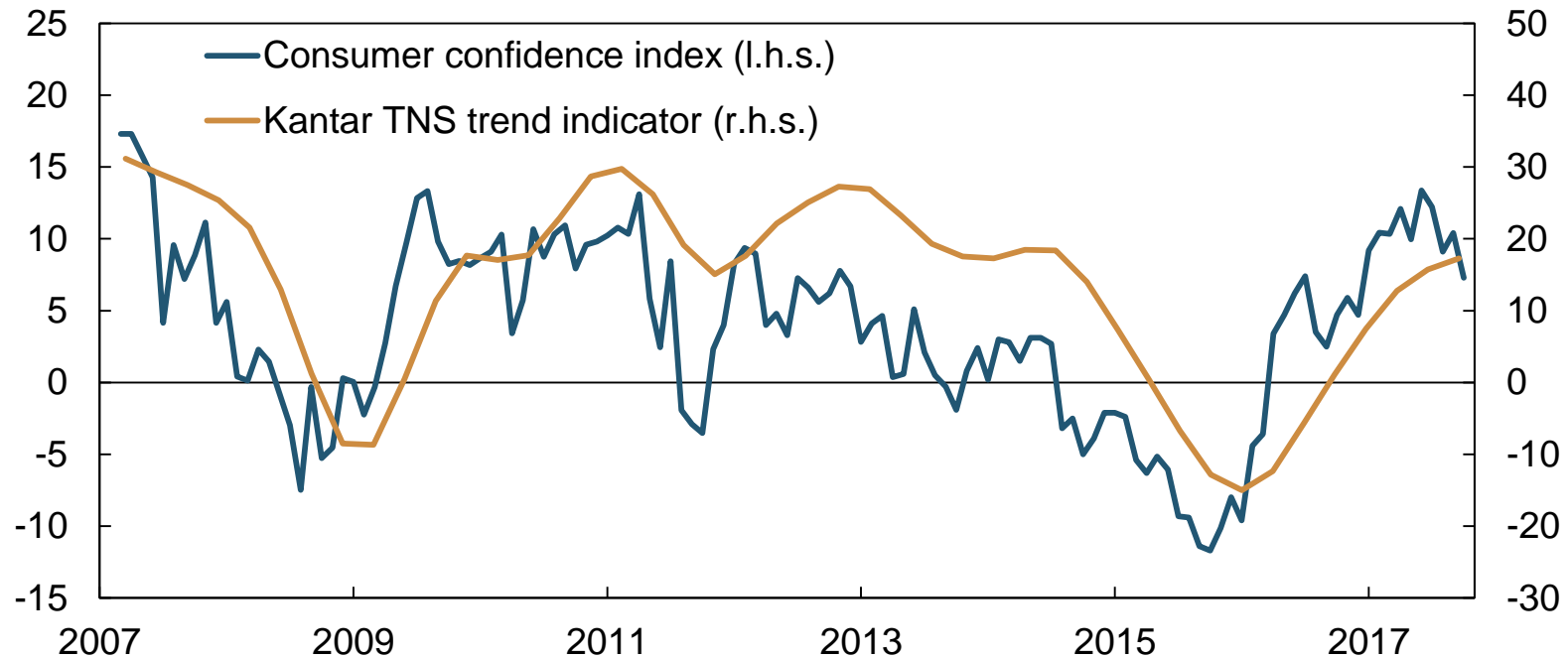
Goods consumption index

Seasonally adjusted volume index . March 2015 – November 2017



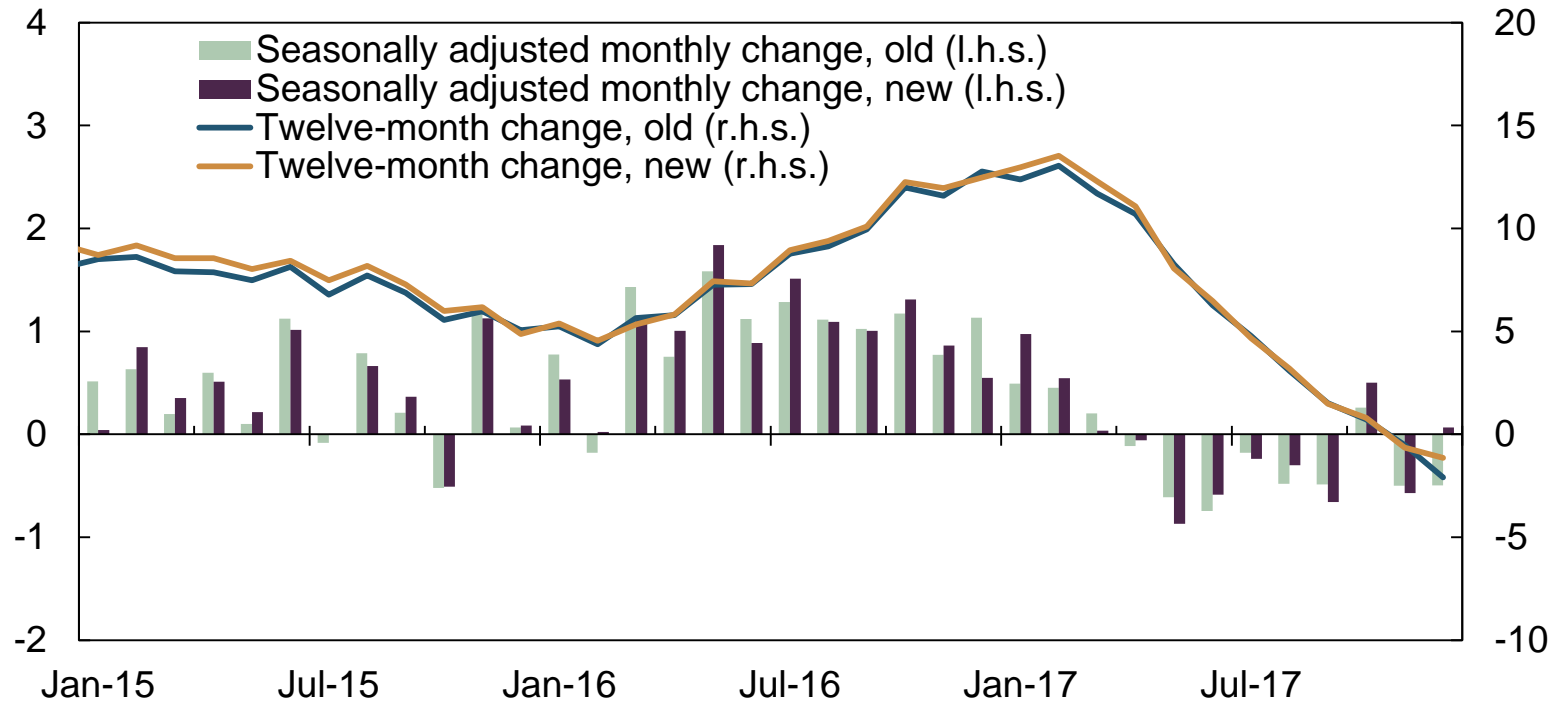
Consumer confidence

Net values. Trend indicator for households. Consumer confidence index. May 2007 – December 2017



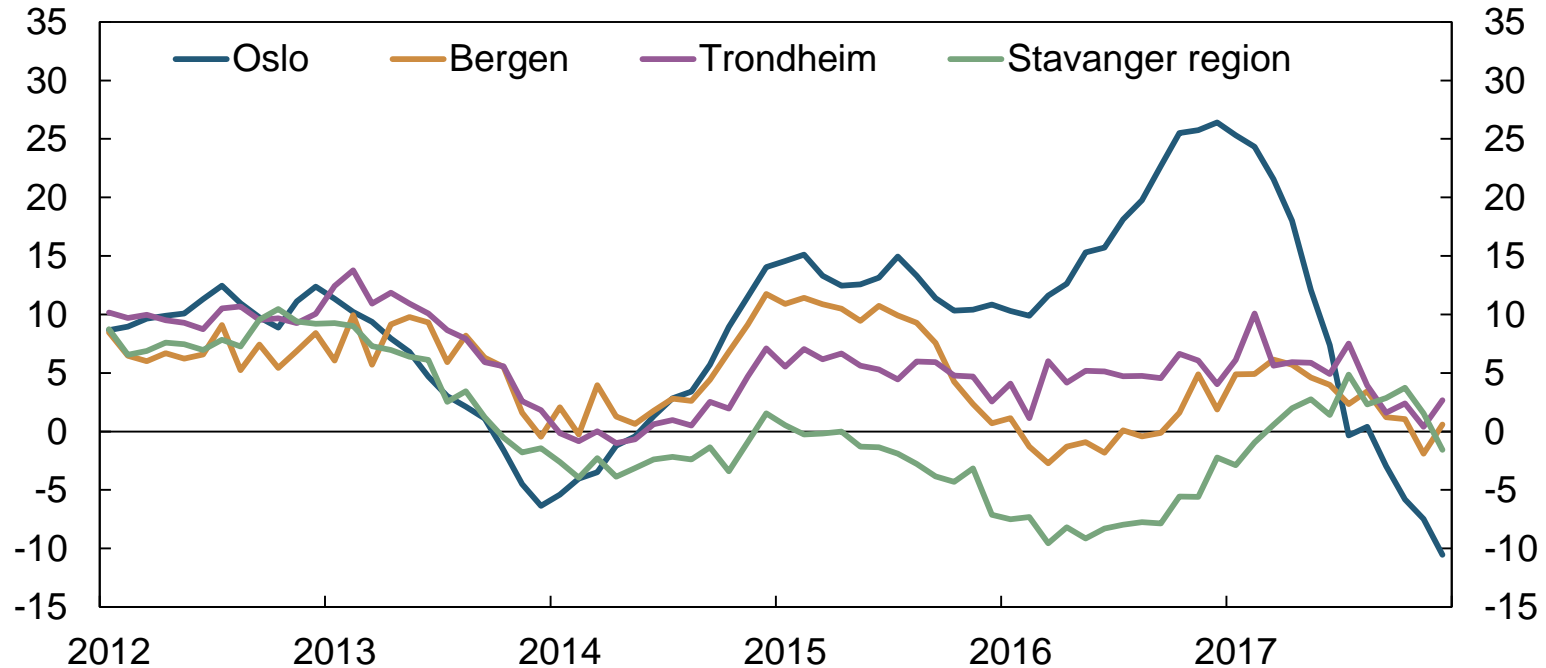
House prices

Percent. January 2015 – December 2017



House prices in selected cities¹⁾

After data revisions. Twelve-month change. January 2012 – December 2017



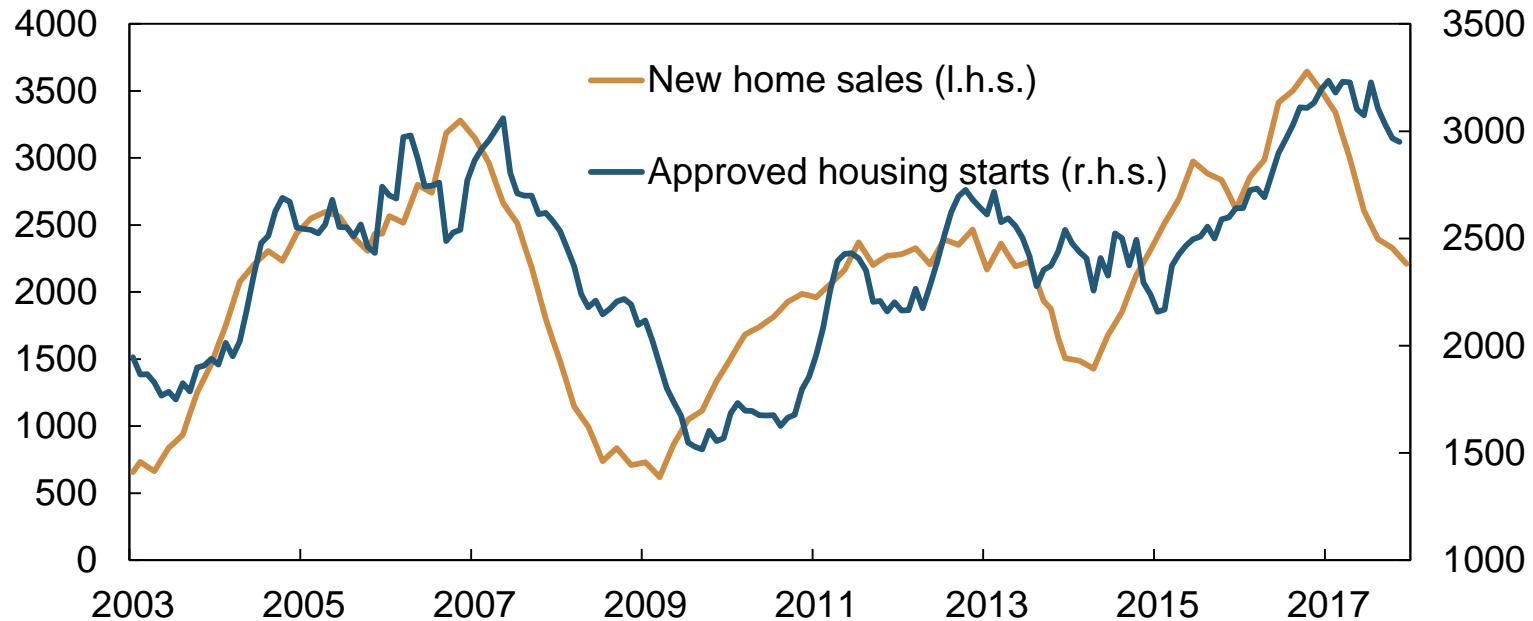
1) After the data revisions, the index shows the Stavanger region instead of Stavanger municipality.
Sources: Eiendomsverdi, Finn.no and Real Estate Norway



New home sales¹⁾ and approved housing starts

Number of dwellings. Six-month moving average.

January 2003 – December 2017

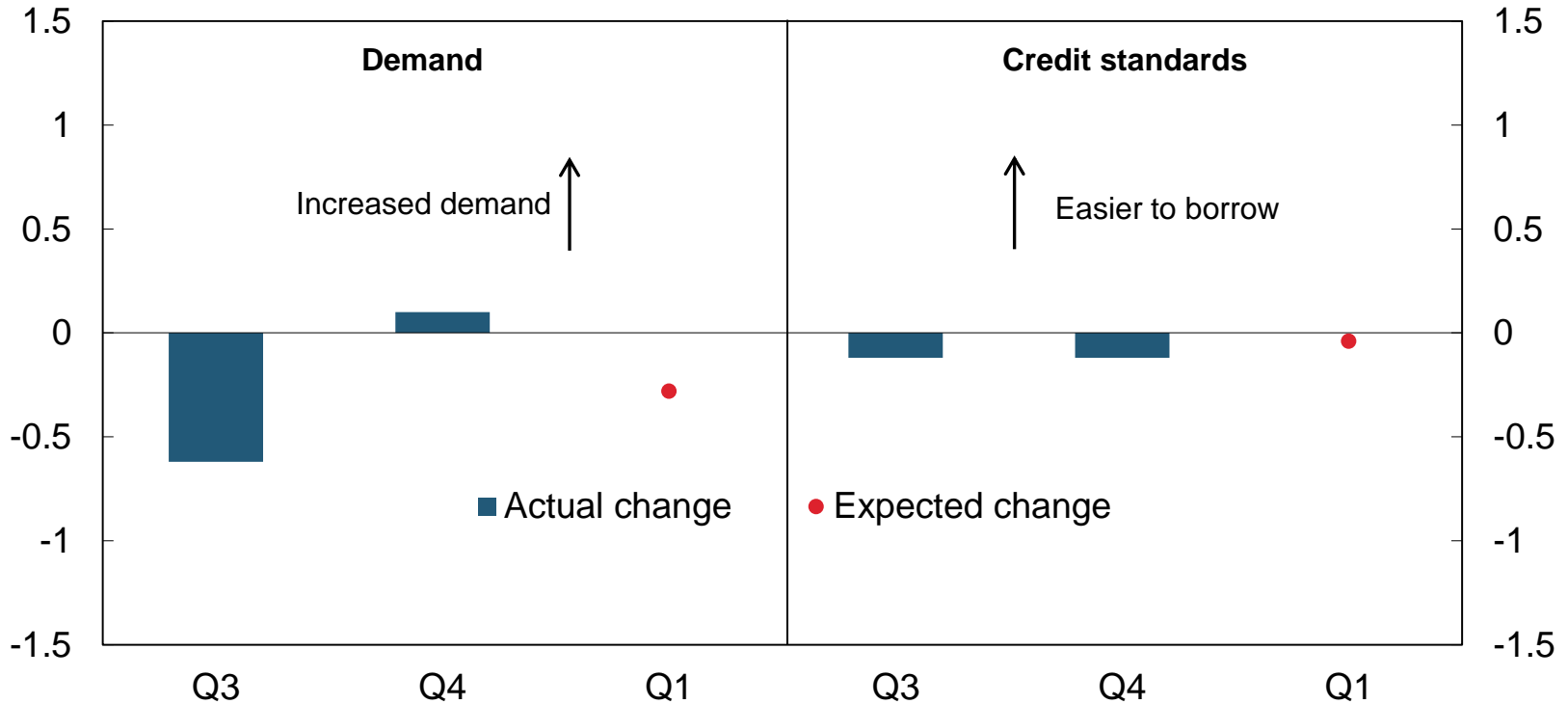


1) New home sales from *ECON Nye boliger*, which cover all projects with more than 15 units. The series is chained back in time with data for the increase in new home sales for eastern Norway up until August 2013. Sources: Economics Norway, Statistics Norway and Norges Bank



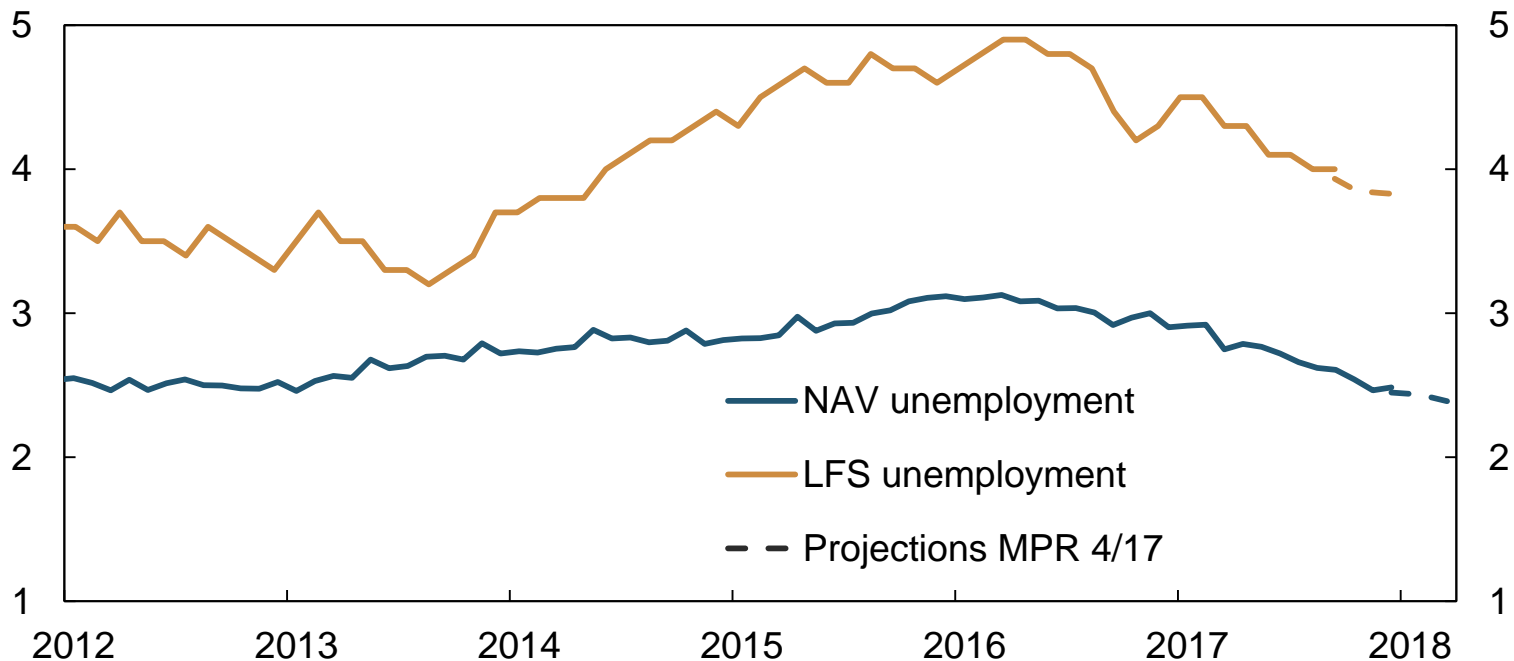
Bank lending to households

Change from previous quarter. 2017 Q3 – 2018 Q1



Unemployment

Percentage of the labour force. Seasonally adjusted. January 2012 – October/December 2017. Projections for January/March 2018

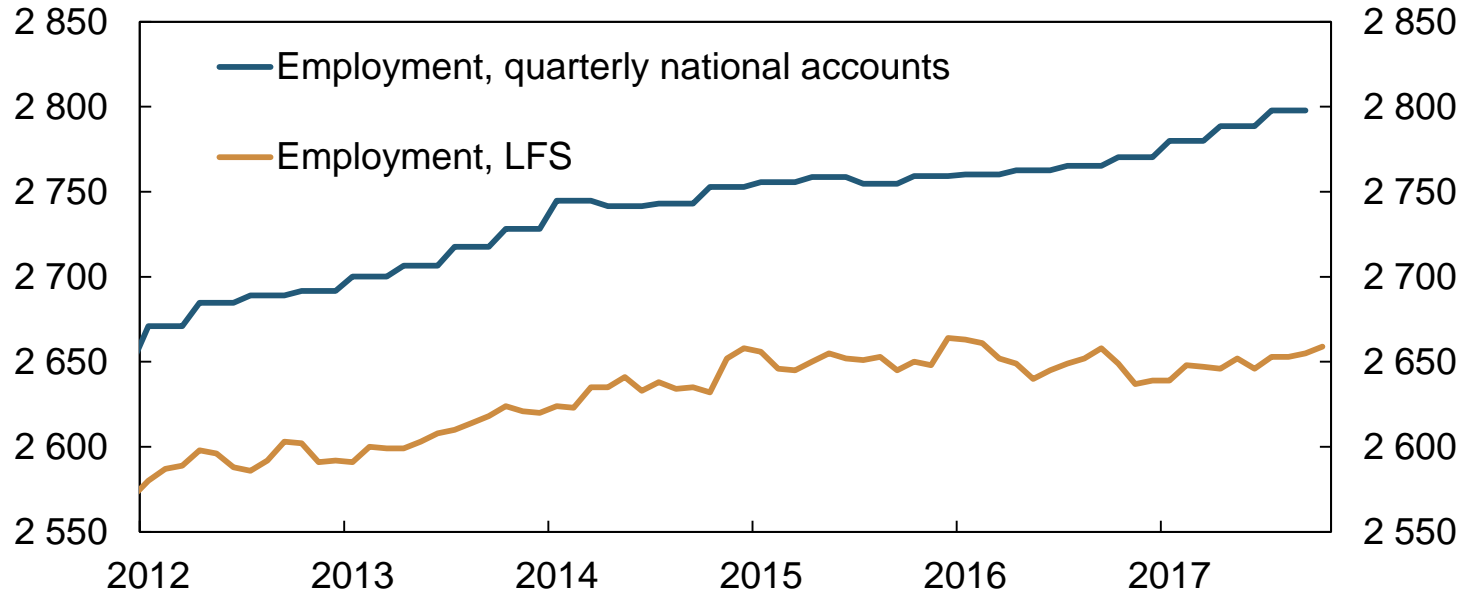


Sources: NAV (Norwegian Labour and Welfare Administration), Statistics Norway and Norges Bank



Employment¹⁾

In thousands. Seasonally adjusted. January 2014 – September/October 2017



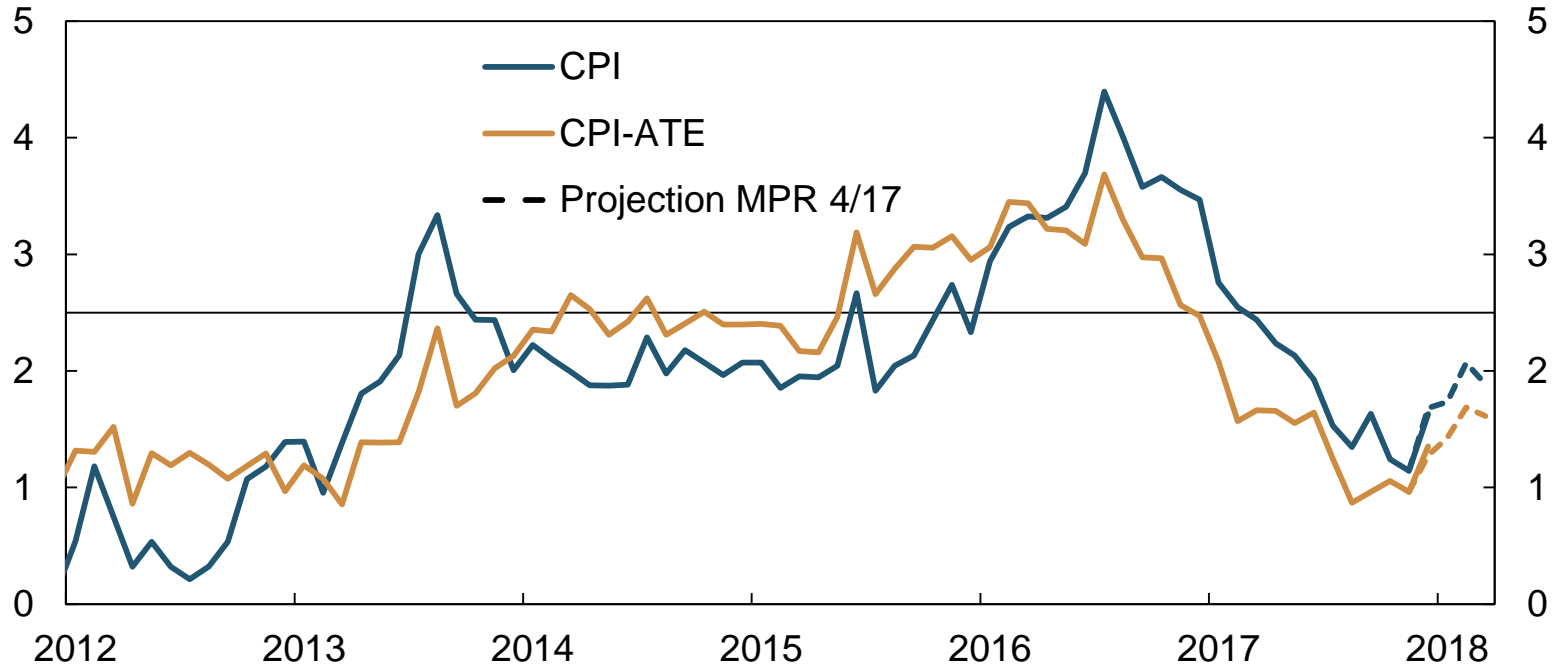
1) LFS (Labour Force Survey) and the quarterly national accounts normally show different levels of employment. This is because the LFS only counts permanent residents, while the quarterly national accounts also include temporary residents.

Source: Statistics Norway



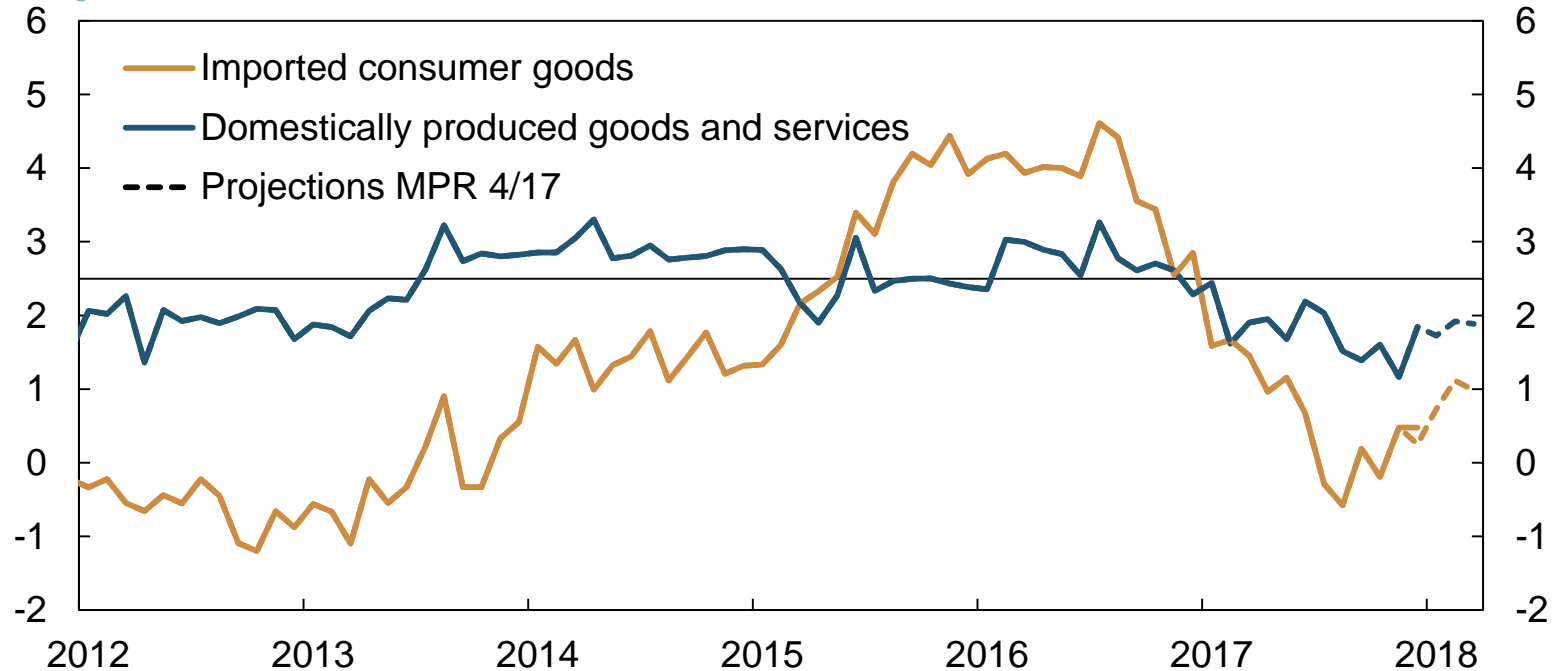
Inflation

Twelve-month percentage change. January 2012 – December 2017.
Projections to March 2018



CPI-ATE by supplier sector

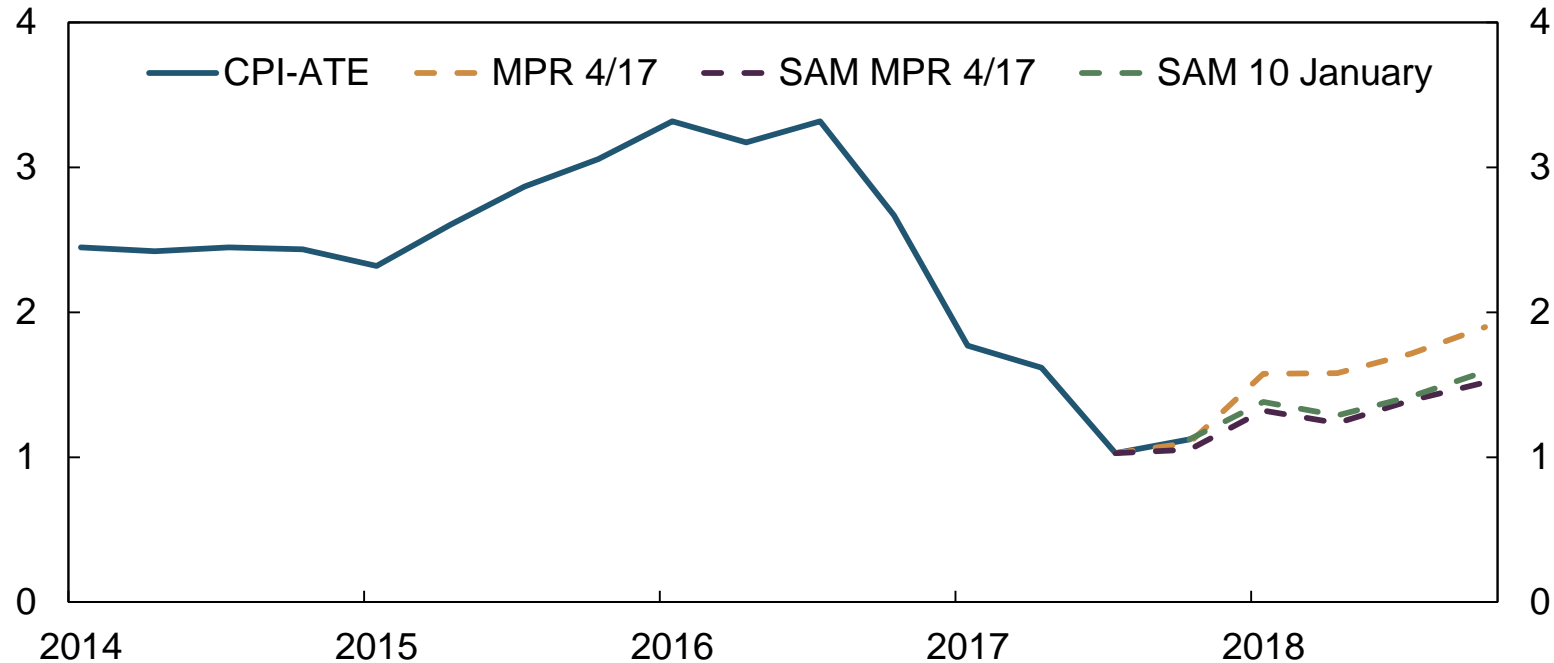
Twelve-month percentage change. January 2012 – December 2017.
Projections to March 2018



CPI-ATE with forecasts from SAM¹⁾

Four-quarter percentage change. 2014 Q1 – 2017 Q4.

Projections to 2018 Q4



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





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