



THE MONETARY POLICY TOOLKIT

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The policy rate in Norway

Policy rate with forecast¹⁾. Percent



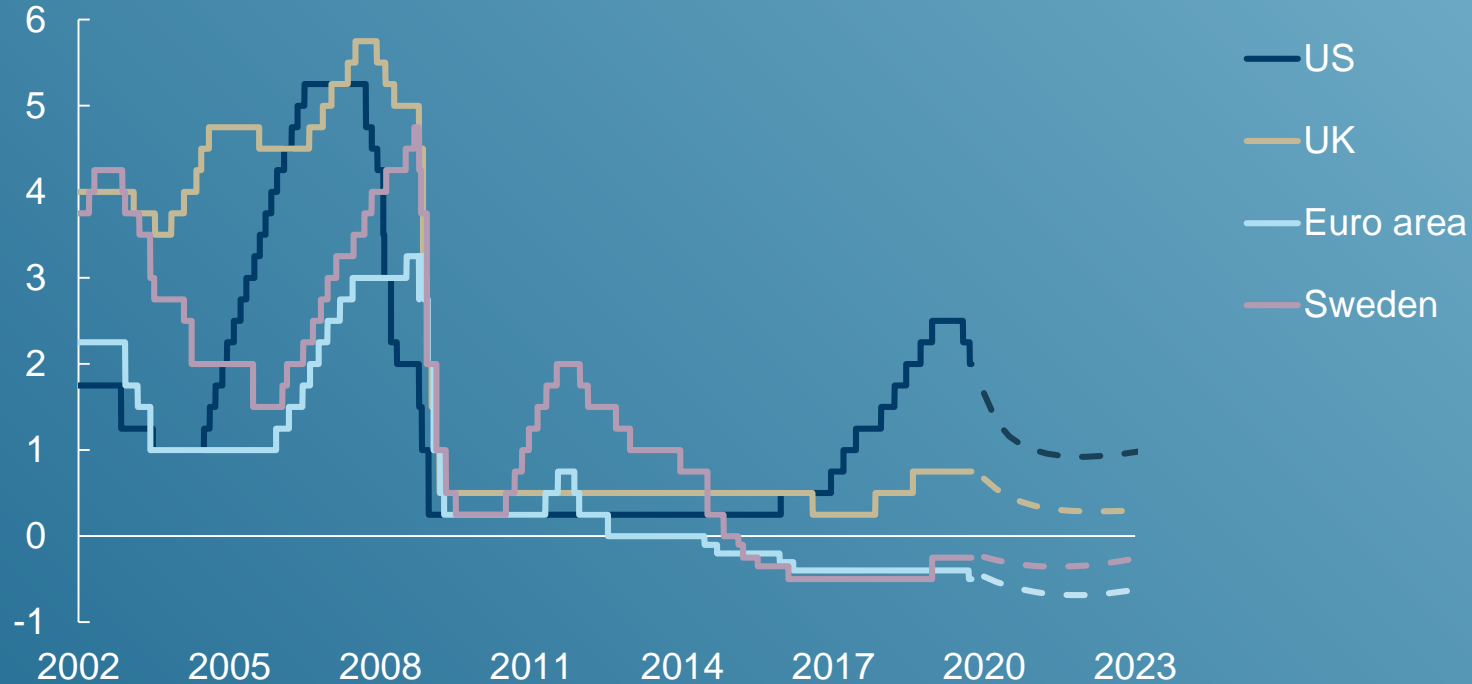
¹⁾ The forecast shows the policy rate path from *Monetary Policy Report 3/19*.

Source: Norges Bank



Low policy rates abroad

Policy rates and estimated forward rates¹⁾. Percent



1) OIS rates at 3 October 2019.

Sources: Bloomberg, Thomson Reuters and Norges Bank



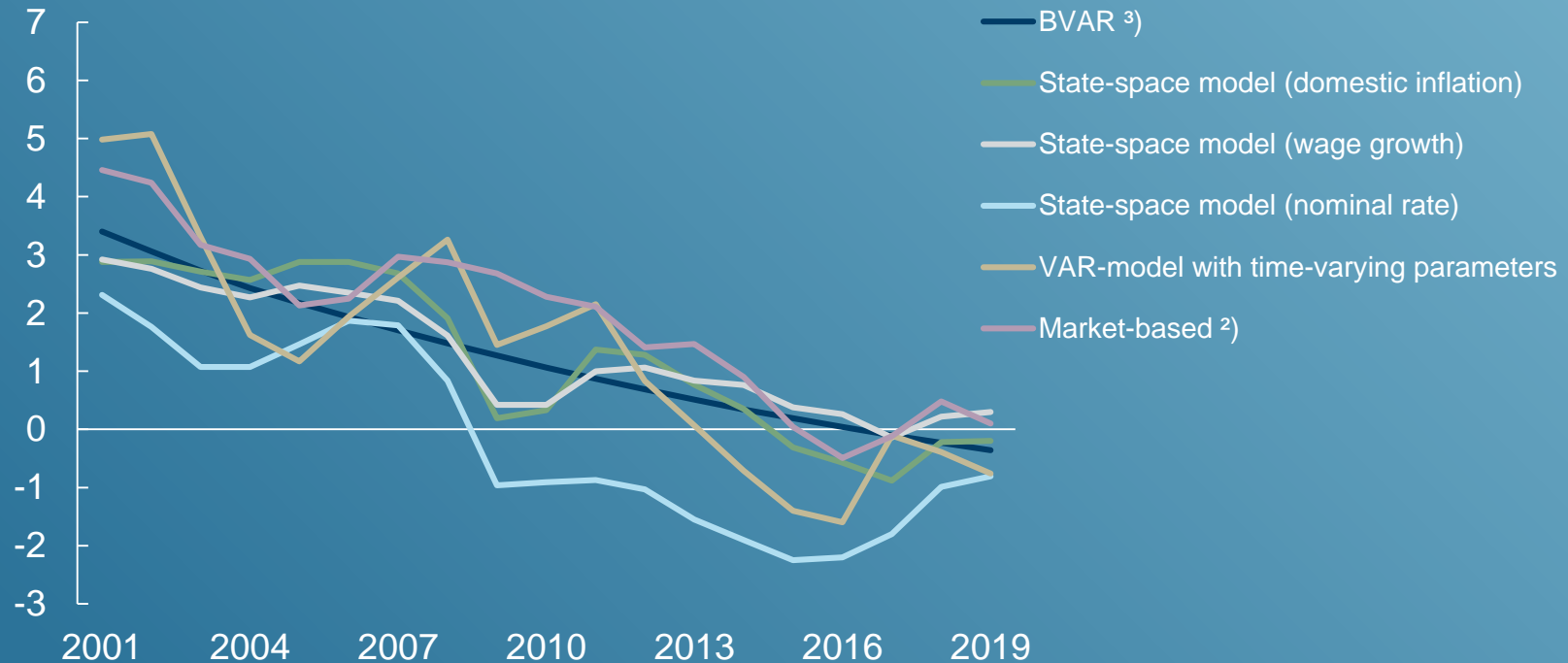
Unemployment and inflation in selected countries

Average of US, euro area, UK and Sweden. Trade weights



Estimates of the neutral interest rate¹⁾

Percent



1) See Brubakk et al (2018) "Estimates of the neutral rate of interest in Norway". *Staff Memo 7/2018*. Norges Bank. 2) Implied five-year forward rates five years ahead based on five- and ten-year interest rate swaps for Norway less the inflation target. 3) The underlying trend in interest rates in a Bayesian vector autoregressive model.
Source: Norges Bank



The real interest rate minus the neutral real interest rate

Percentage points



Source: Norges Bank



Share of floating-rate loans – new mortgages

Percent

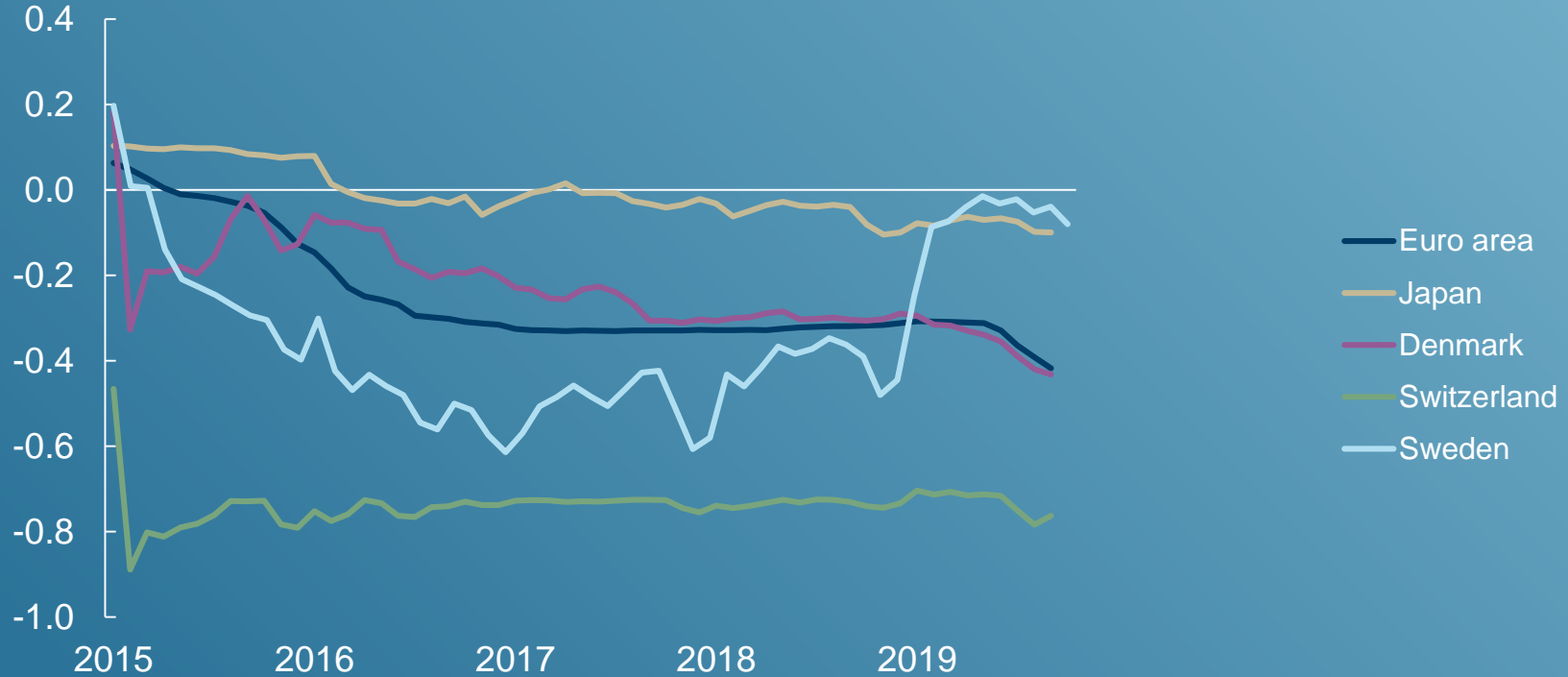


Source: European Systemic Risk Board (ESRB)



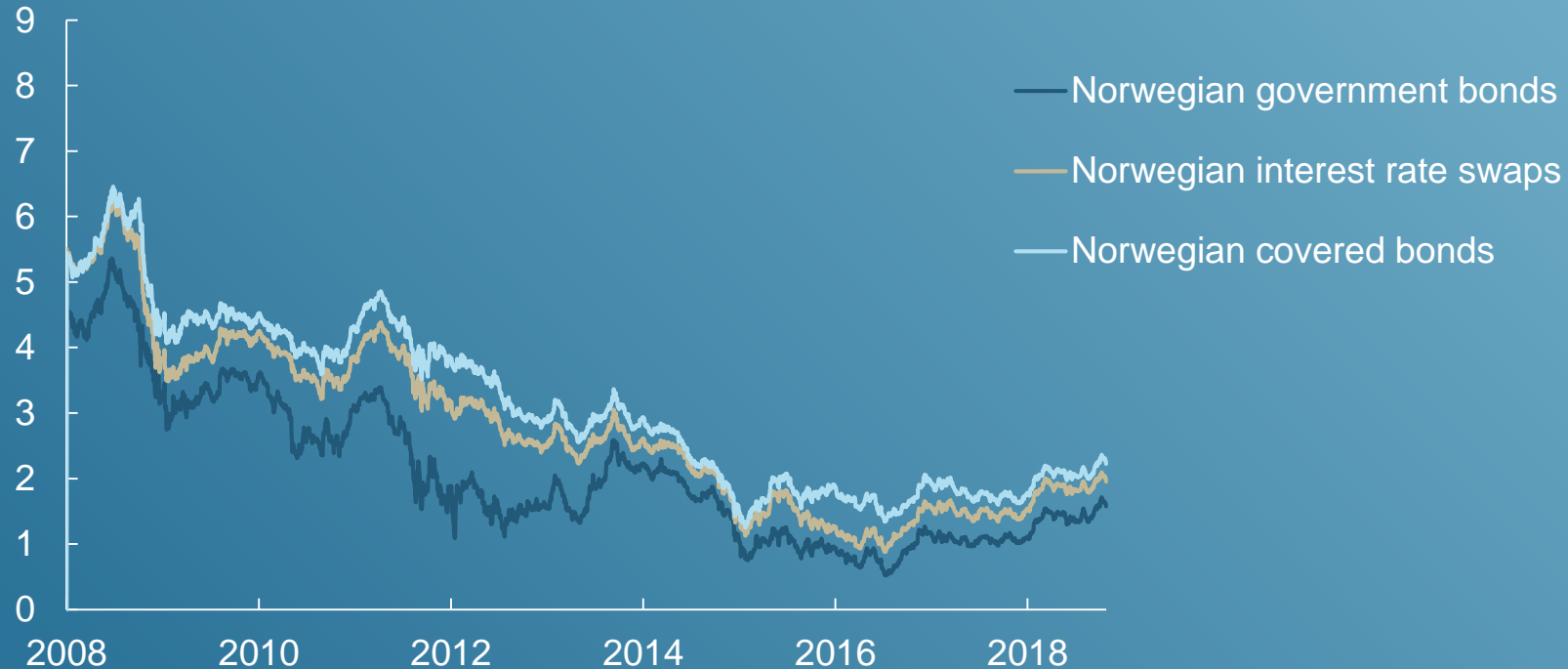
IBOR rates in countries with negative policy rates

Percent



Yields on government bonds, swaps and covered bonds

Five-year maturity. Percent

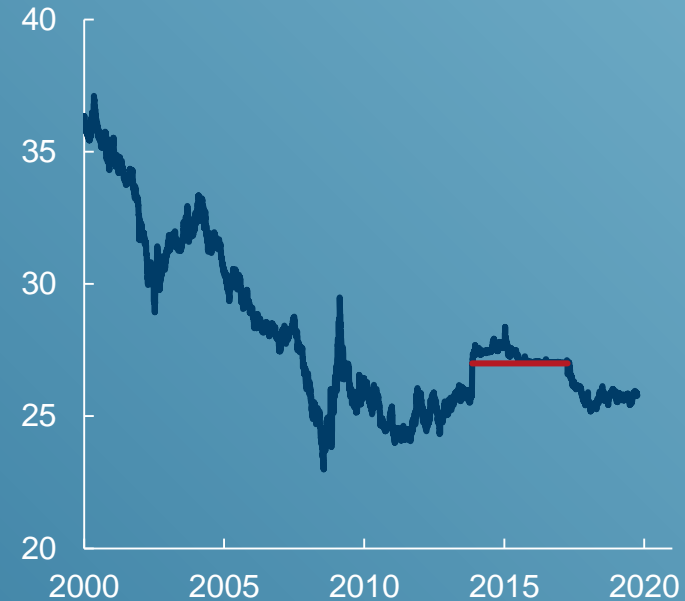


Exchange rate floors for Switzerland and the Czech Republic

CHF/EUR

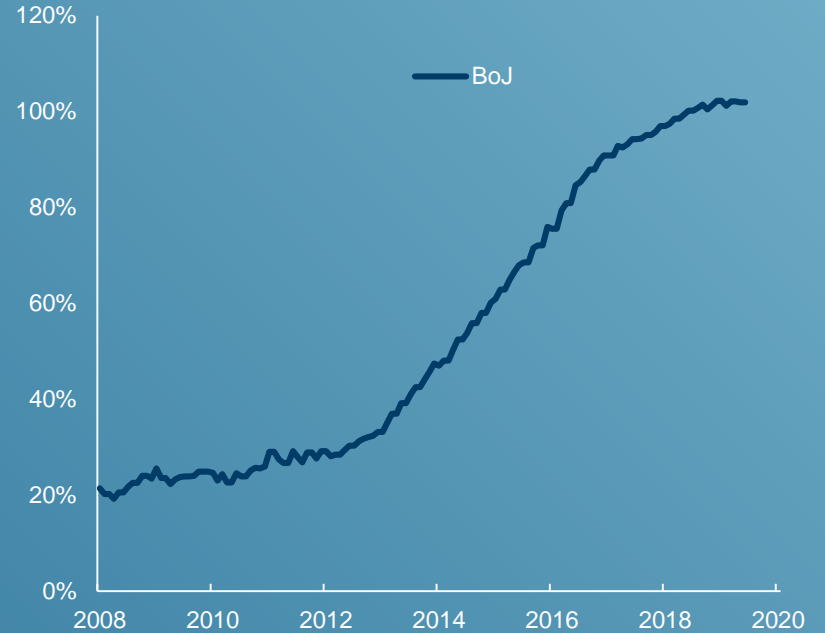
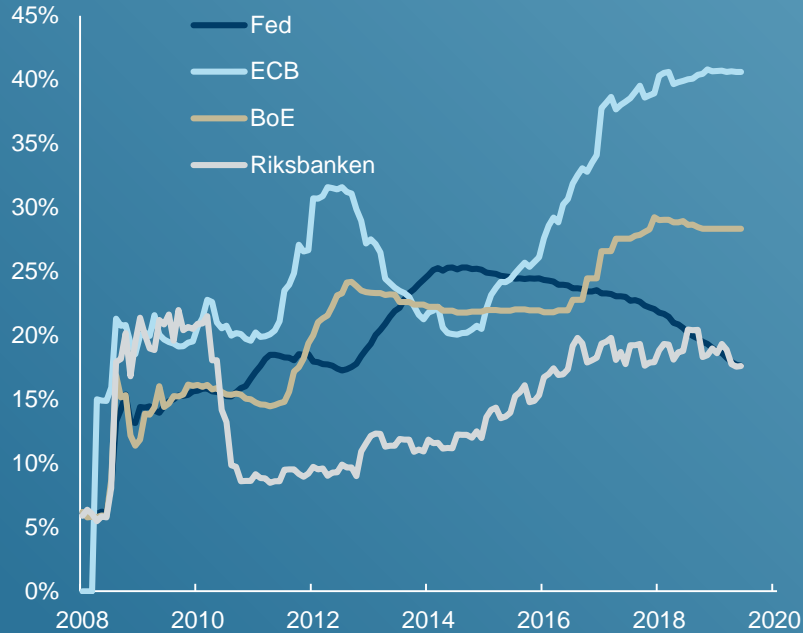


CZK/EUR



Central bank balance sheets

As a percentage of GDP



Fiscal impulses

Change in the structural deficit as a percentage of potential GDP



1) Structural non-oil deficit as a percentage of trend GDP for mainland Norway.
Sources: Thomson Reuters/IMF and Ministry of Finance





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