

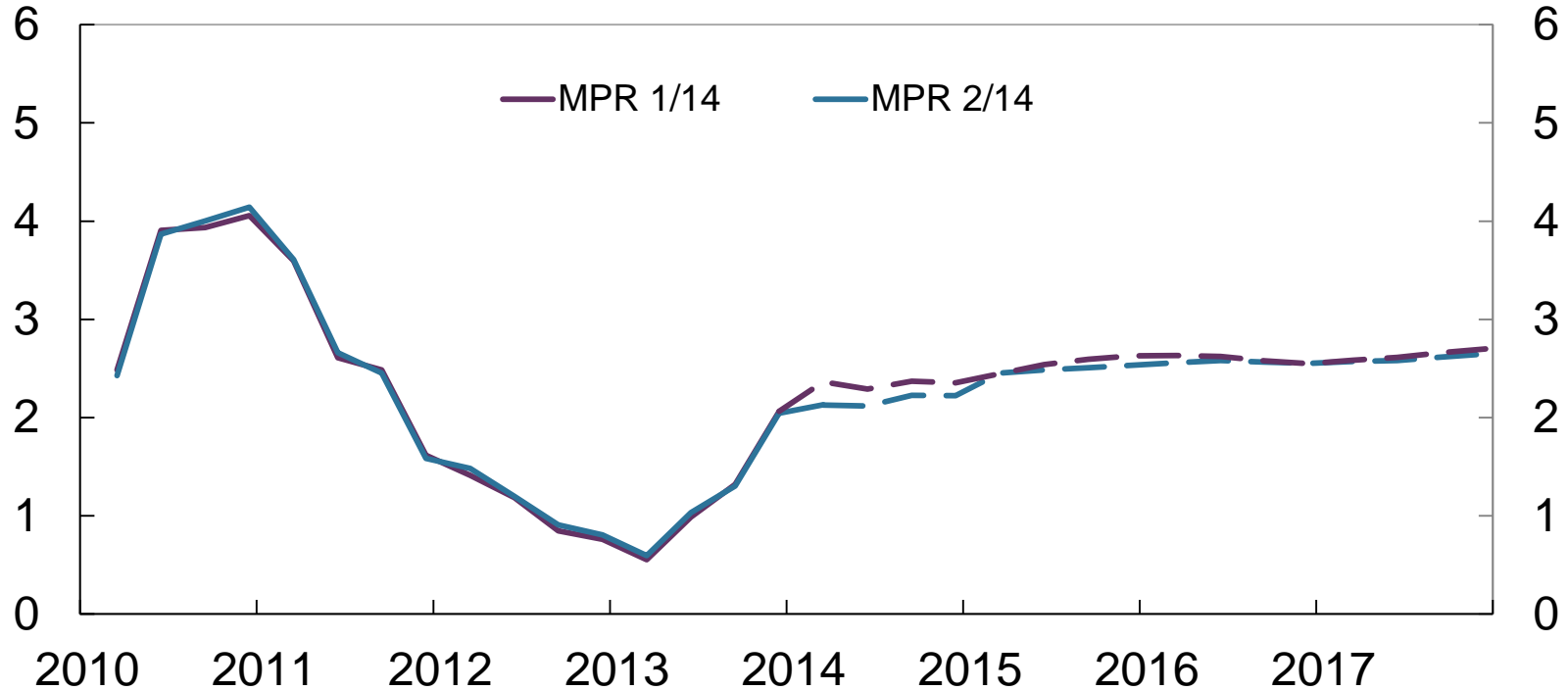


MPR 2/14

DEPUTY GOVERNOR JON NICOLAISEN
THE EXECUTIVE BOARD, 18 JUNE 2014

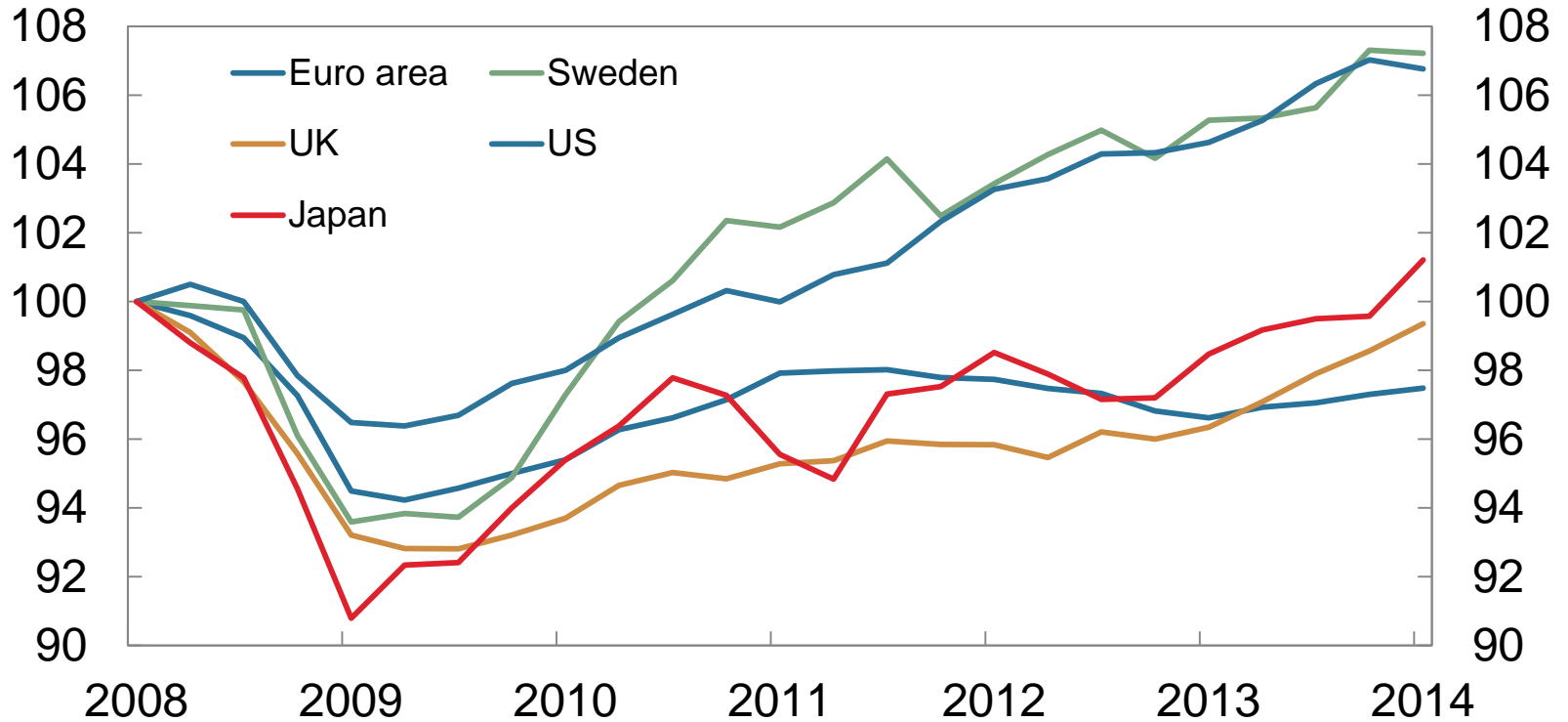
GDP growth for trading partners

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



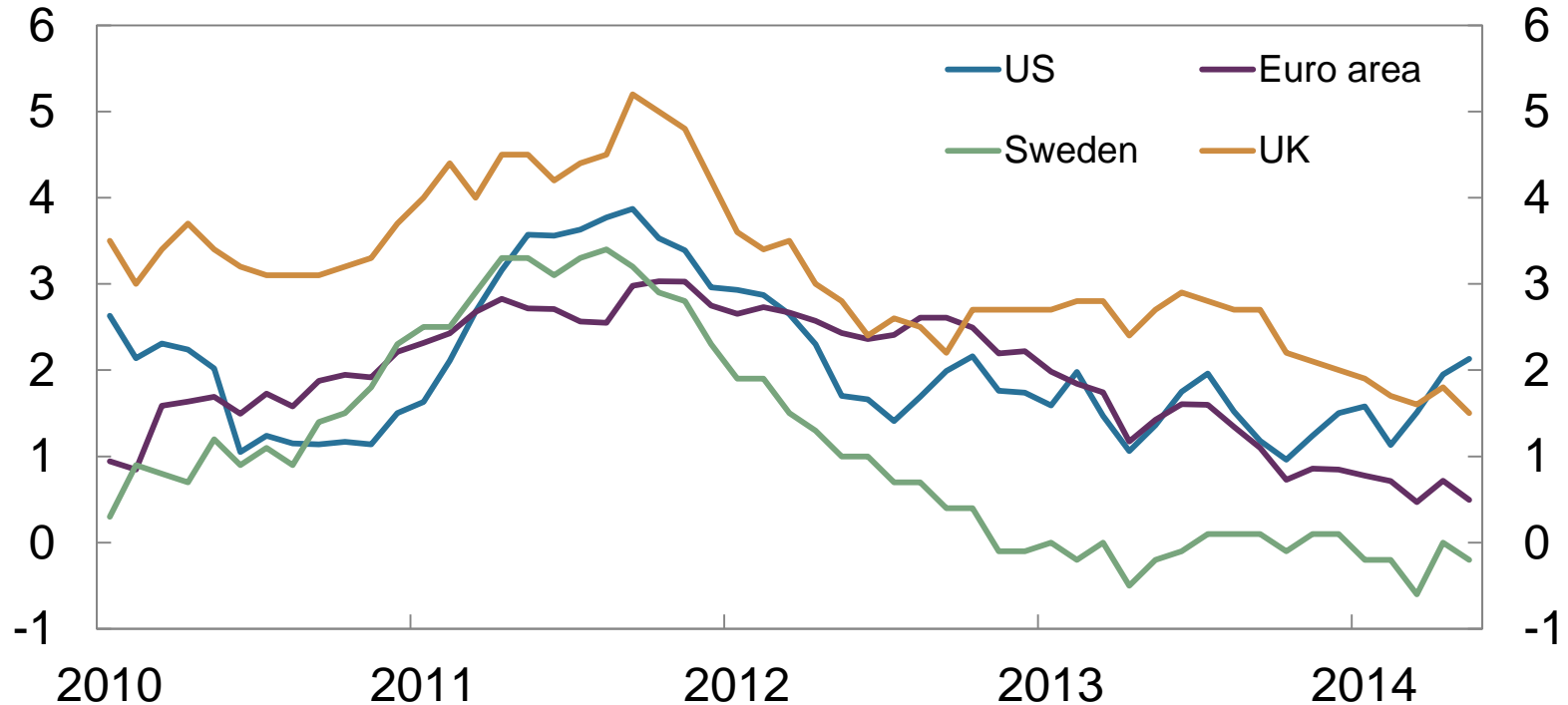
GDP

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



Consumer prices

Twelve-month change. Percent. January 2010 – May 2014

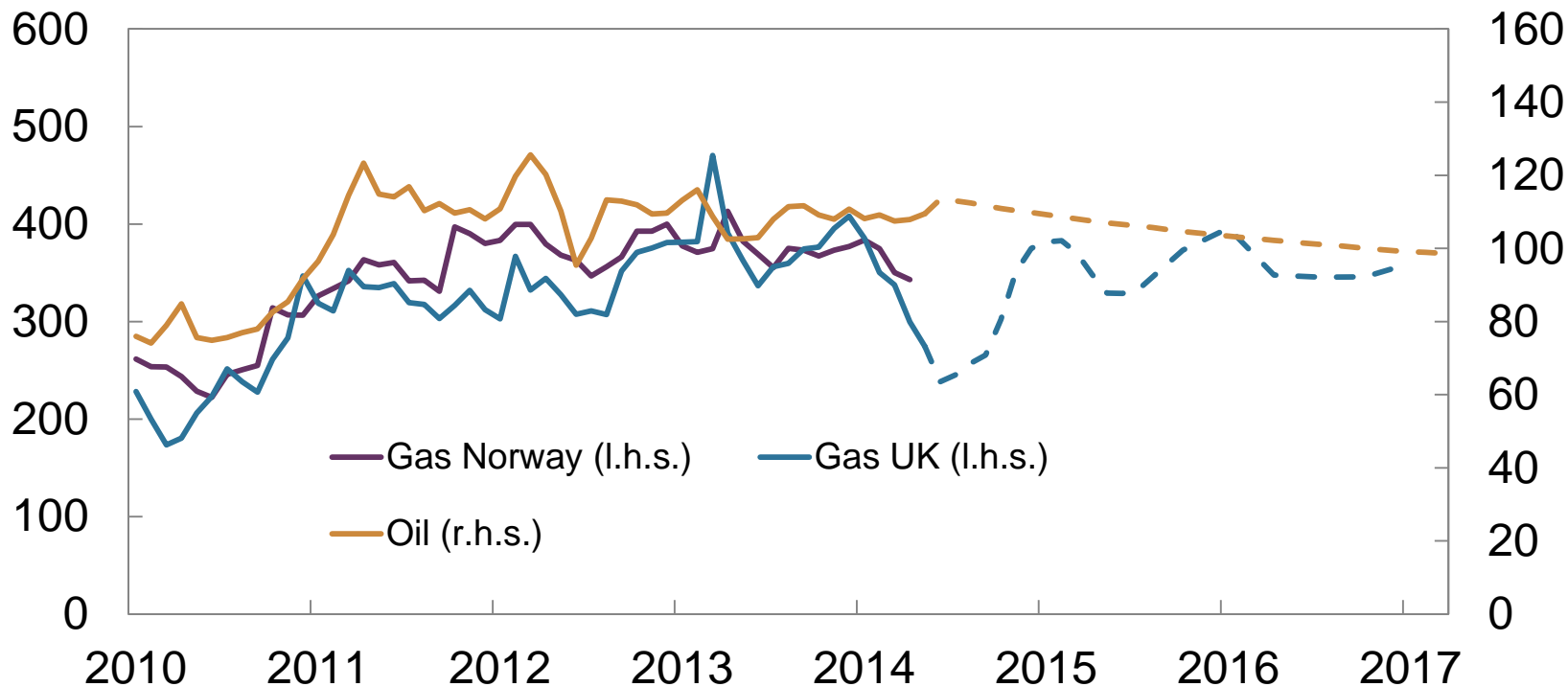


Sources: Eurostat and Bureau of Labour Statistics



Prices for crude oil and natural gas¹⁾

January 2010 – March 2017



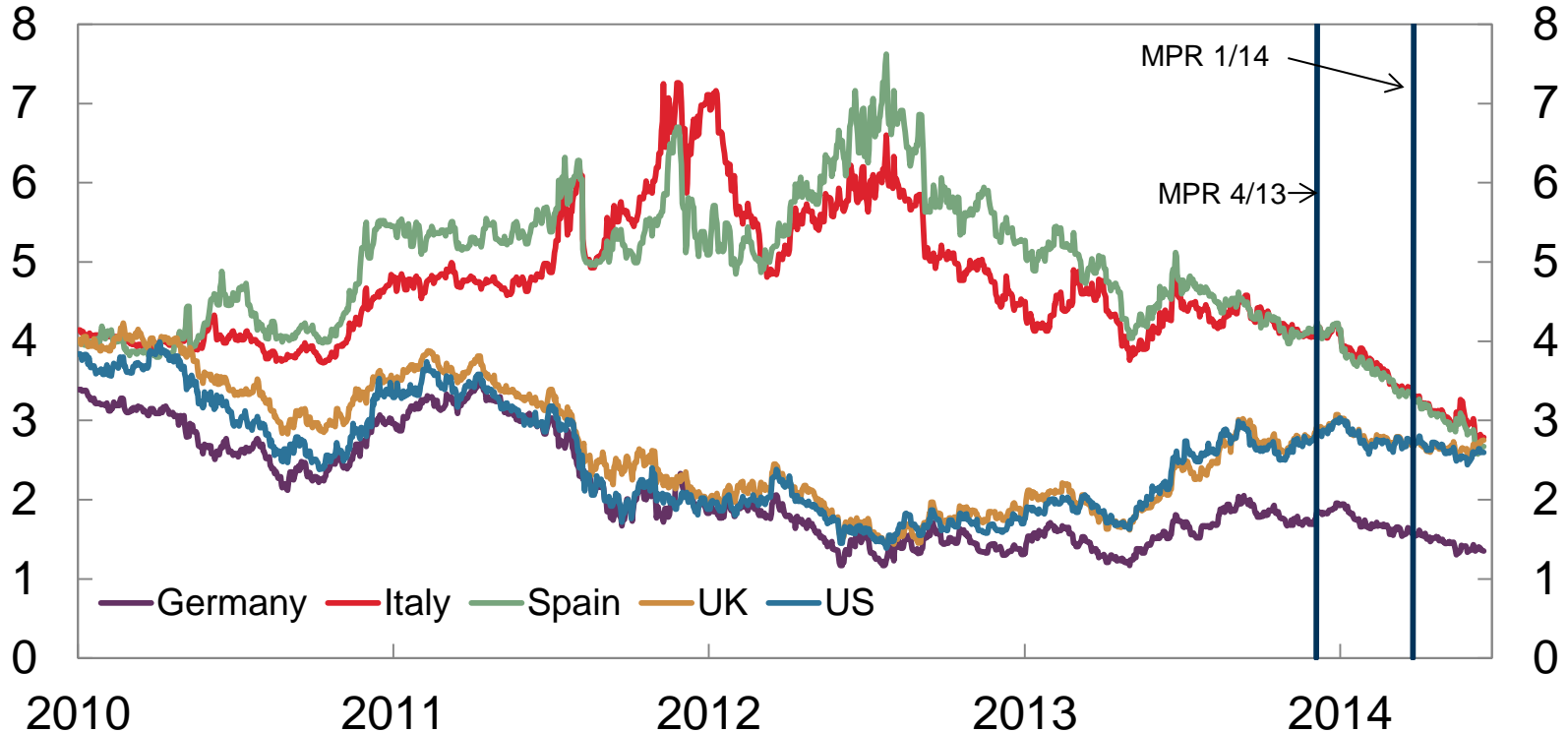
1) USD per barrel of oil and USD per thousand standard cubic metres (Sm³) of gas

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



Yields on 10-year government bonds

Percent. 1 January 2010 – 16 June 2014

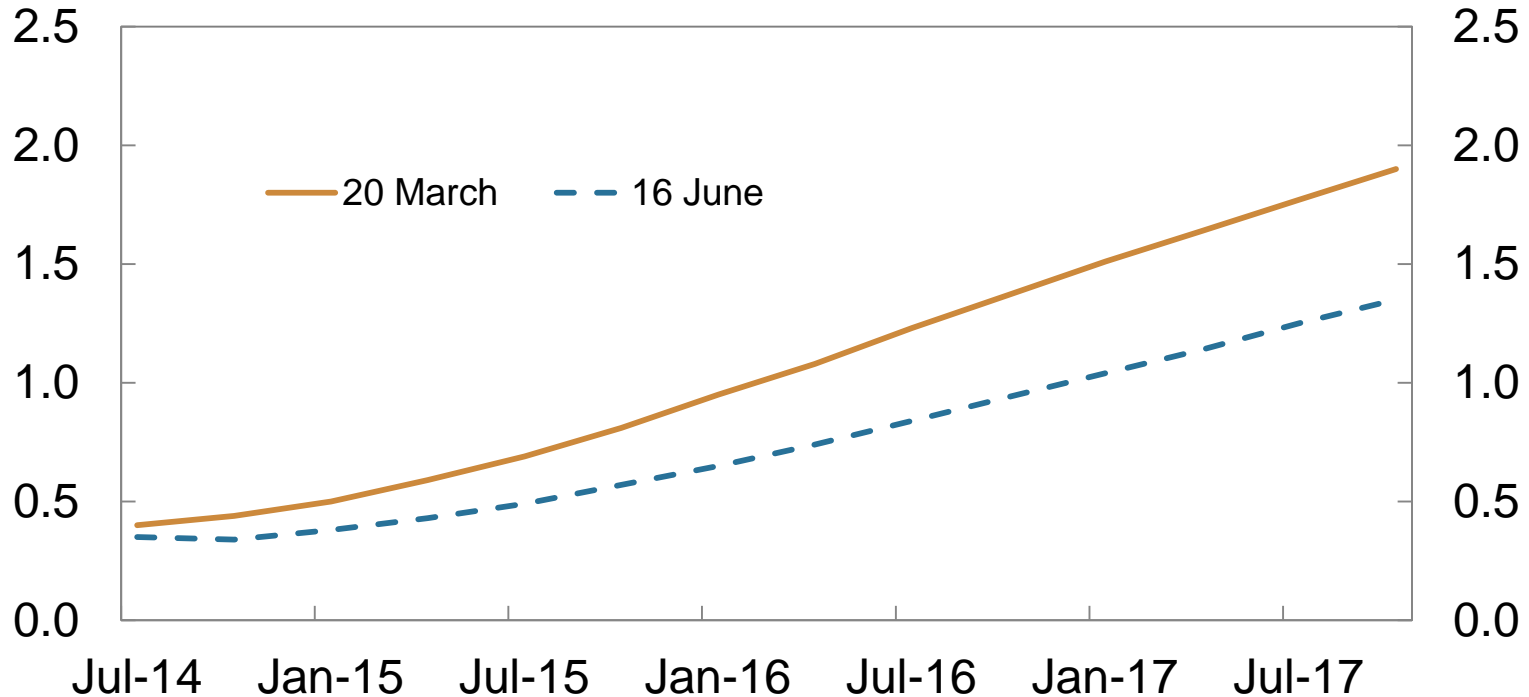


Source: Bloomberg



Money market rates

Average of expected money market rates among trading partners.
Percent. 2014 Q3 – 2017 Q4

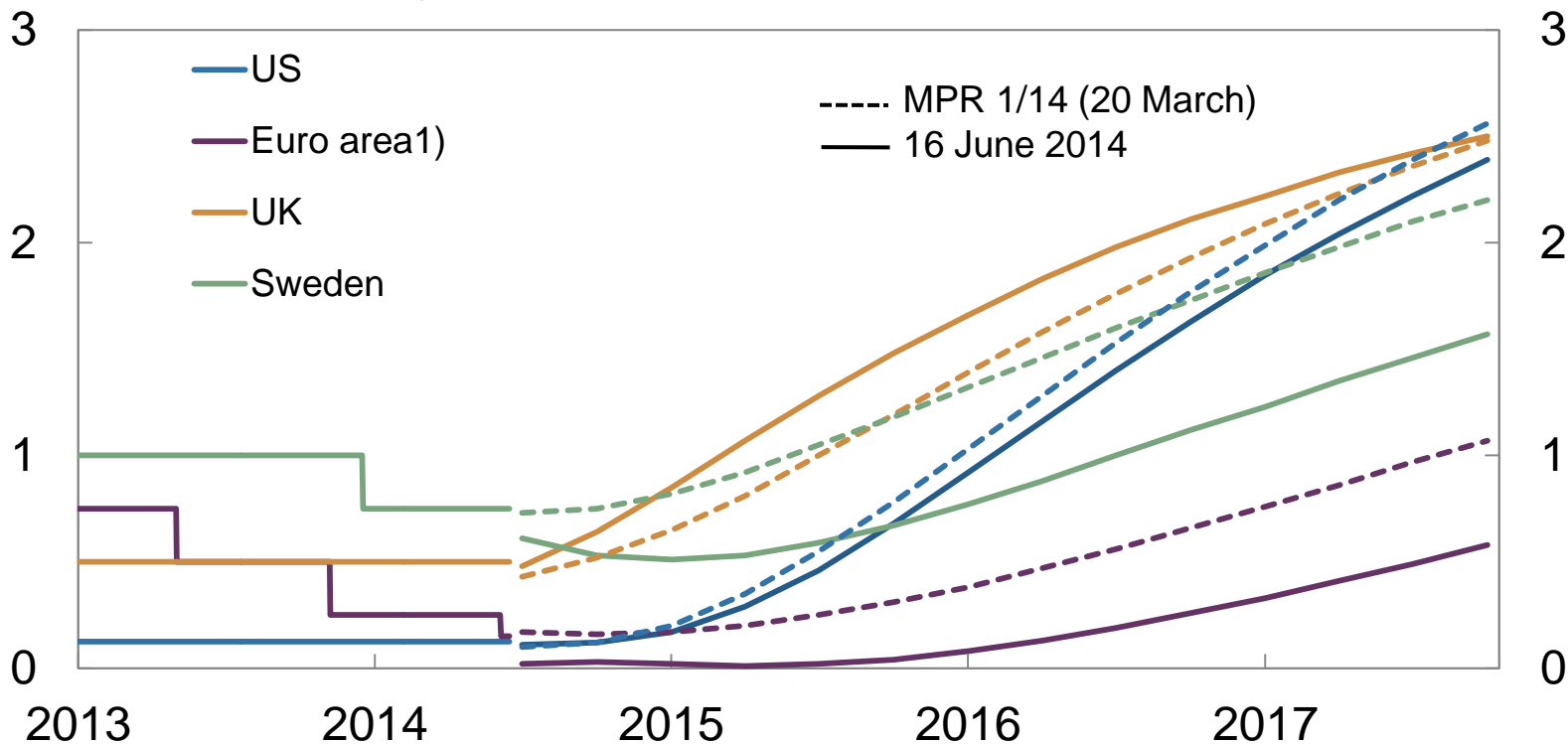


Sources: Thomson Reuters and Norges Bank



Expected key rates

Percent. 1 January 2013 – 1 October 2017

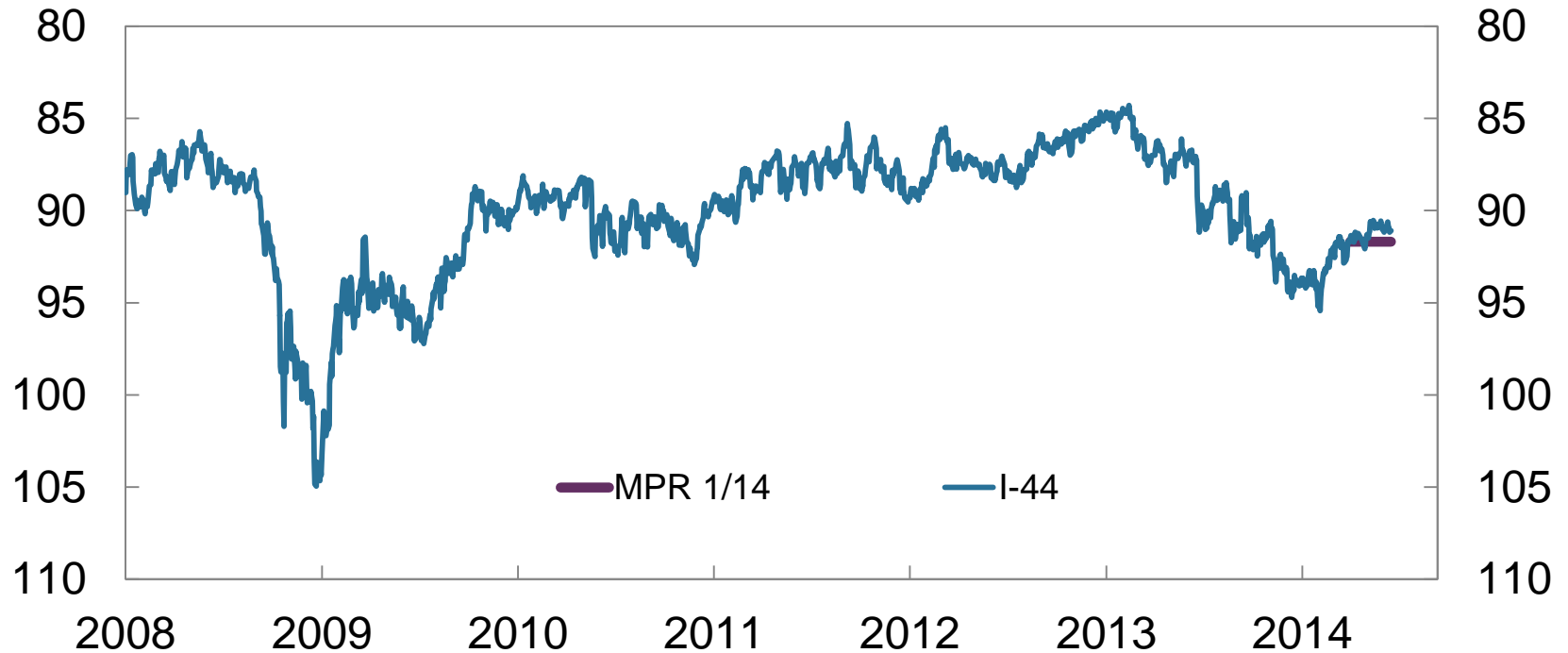


1) EONIA for euro area from 2014 Q2
Sources: Bloomberg and Norges Bank



Import-weighted exchange rate (I-44)¹⁾

1 January 2008 – 16 June 2014



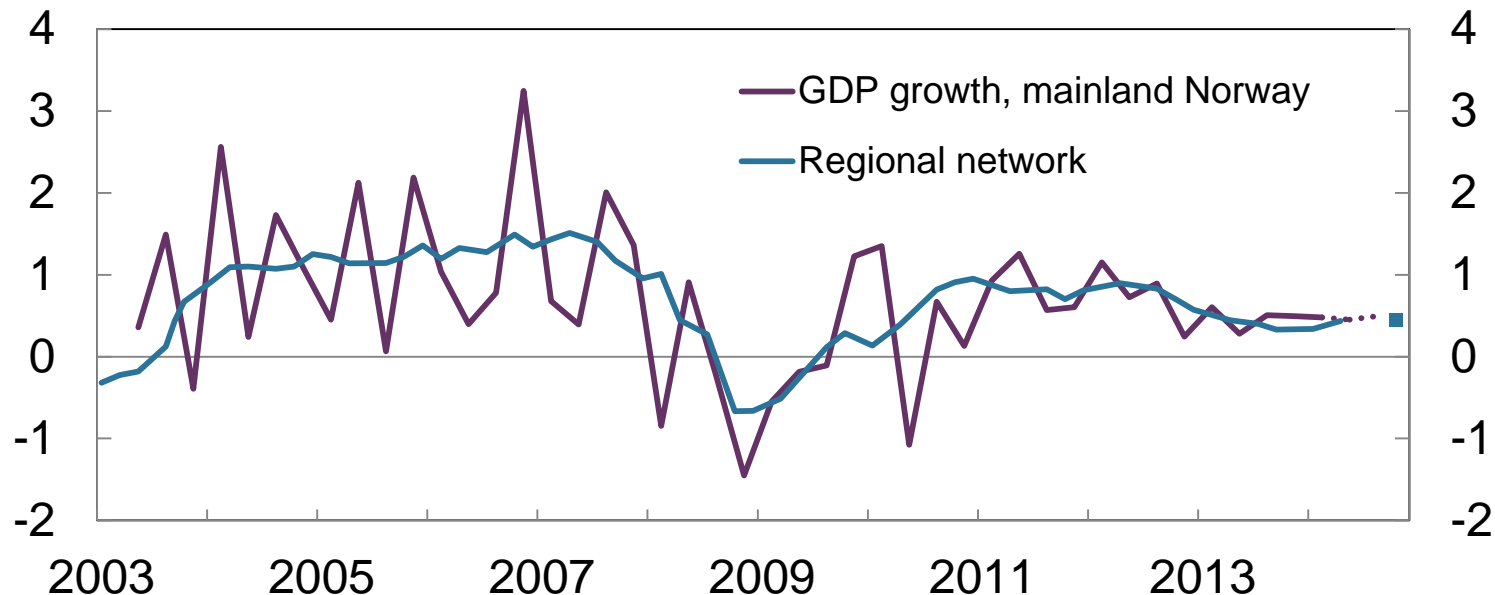
1) Ascending curve implies a stronger currency

Source: Norges Bank



GDP

GDP for mainland Norway¹⁾ and Norges Bank's regional network's indicator of output growth past three months and expected output growth next six months. Percent. January 2003 – November 2014²⁾



1) Seasonally adjusted quarterly change. Volume

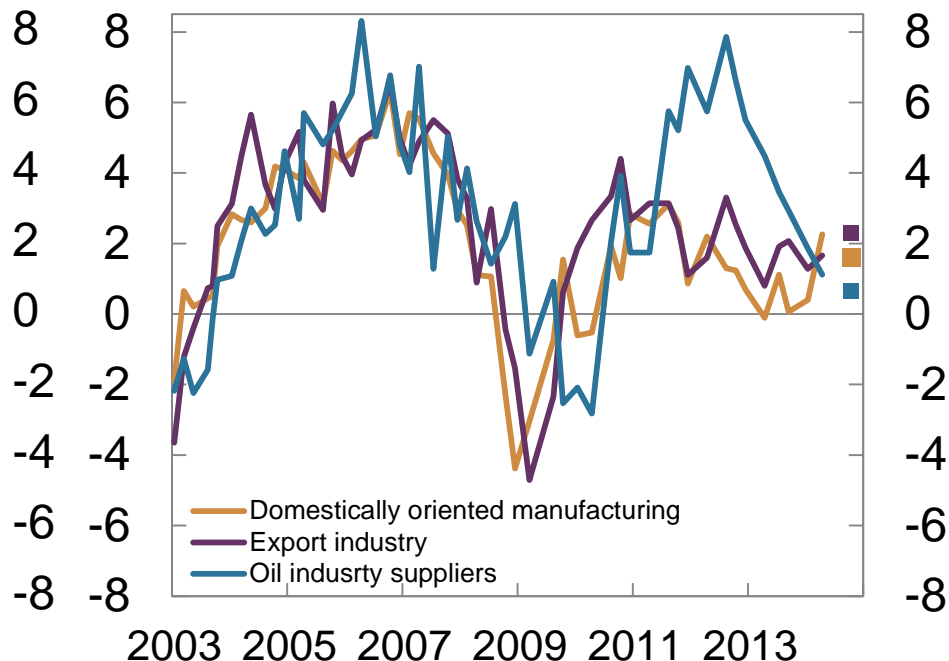
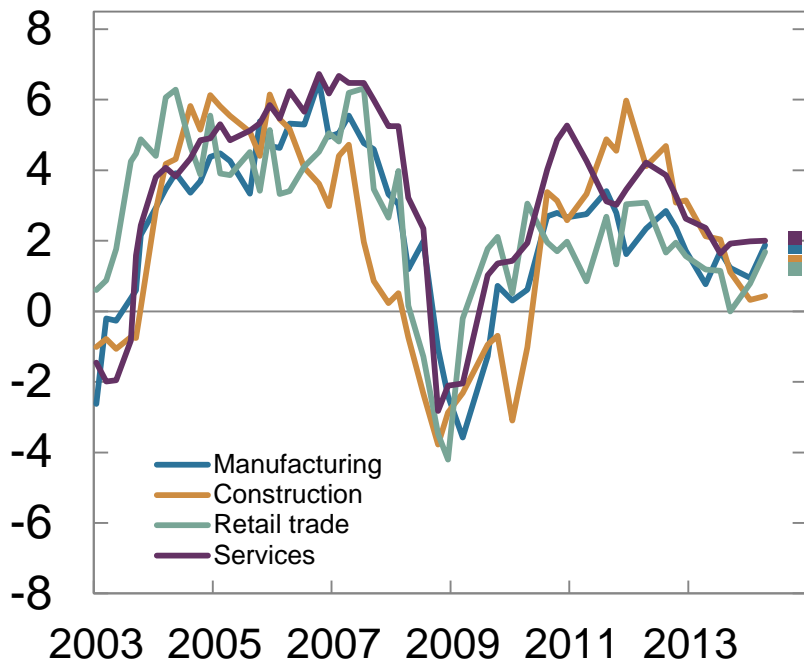
2) Latest observation in the regional network is May 2014. Latest GDP observation is 2014 Q1. Projections for 2014 Q1 – 2014 Q3 (broken line)

Sources: Statistics Norway and Norges Bank



Output growth

Regional network. Past three months and expected growth next six months. Annualised. Percent. February 2003 - November 2014

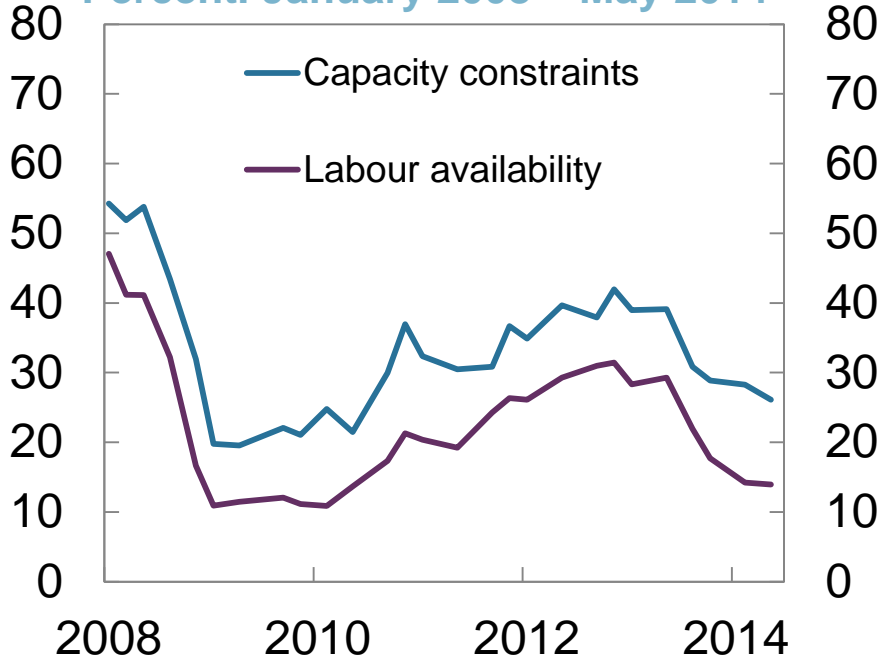


Source: Norges Bank's regional network



Capacity constraints and labour availability as reported by the regional network

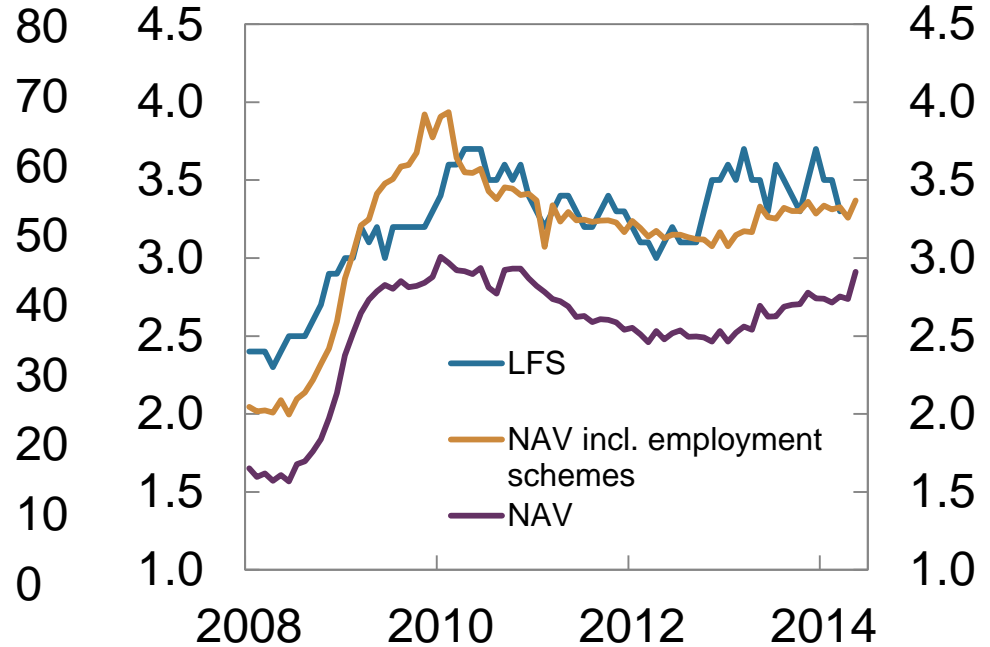
Percent. January 2008 – May 2014



Sources: Statistics Norway, NAV and Norges Bank

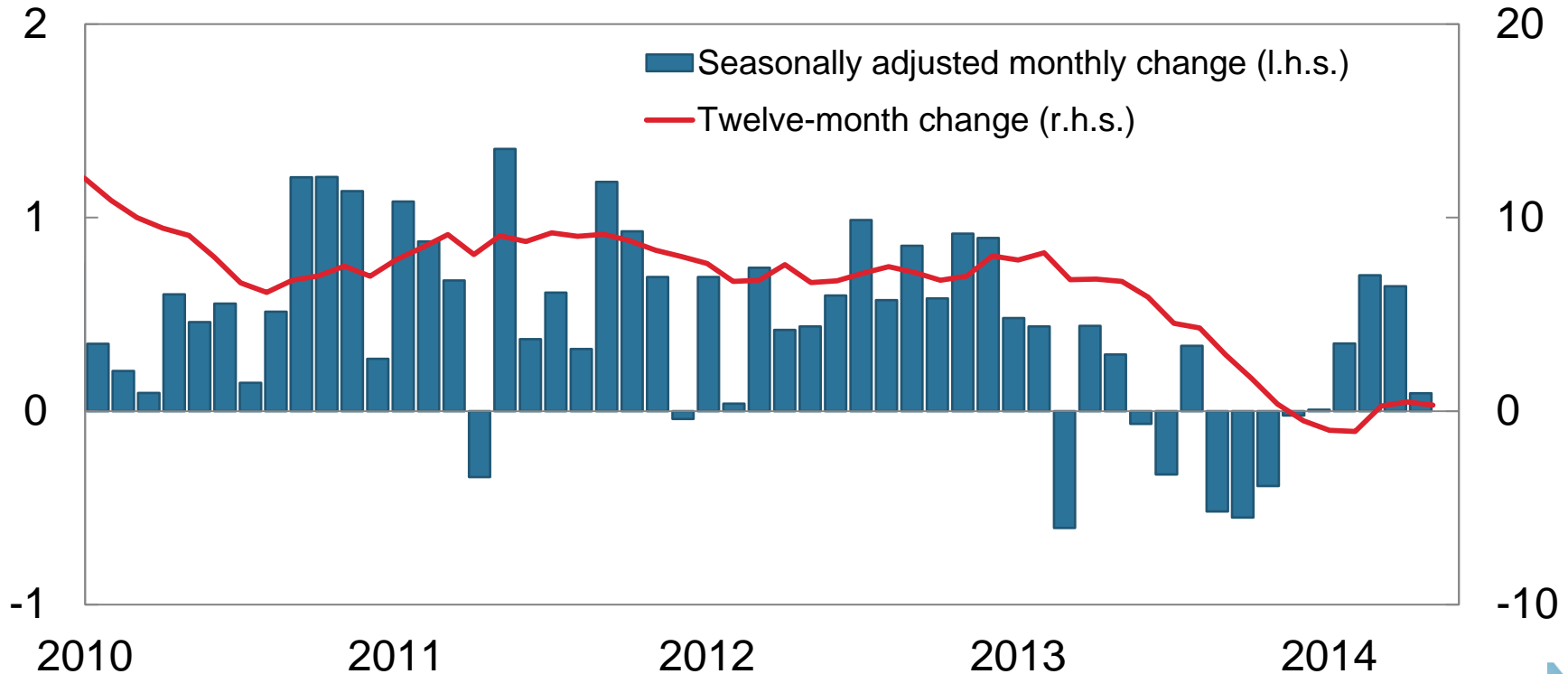
Unemployment

Percentage of labour force.
January 2008 – May 2014



House prices

Percent. January 2010 – May 2014

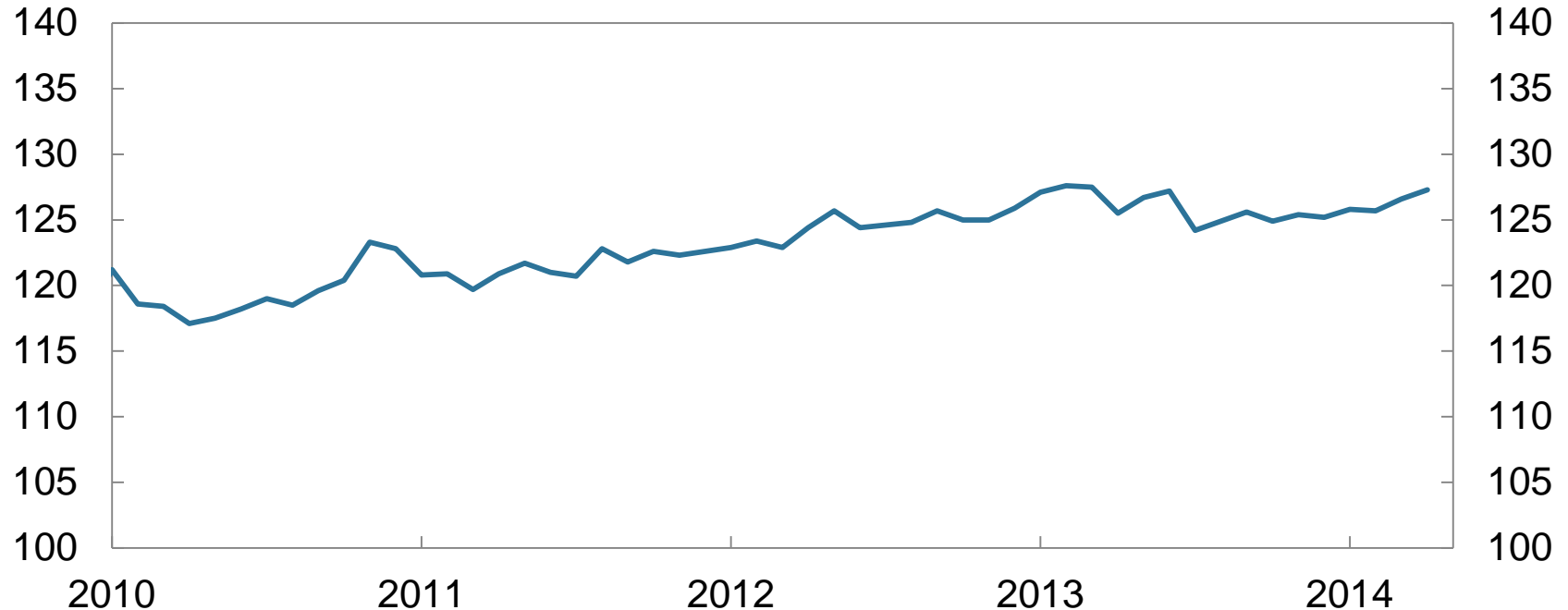


Sources: Eiendom Norge, Eiendomsverdi and Finn.no



Index of household consumption of goods

Seasonally adjusted. Volume. January 10 – April 14

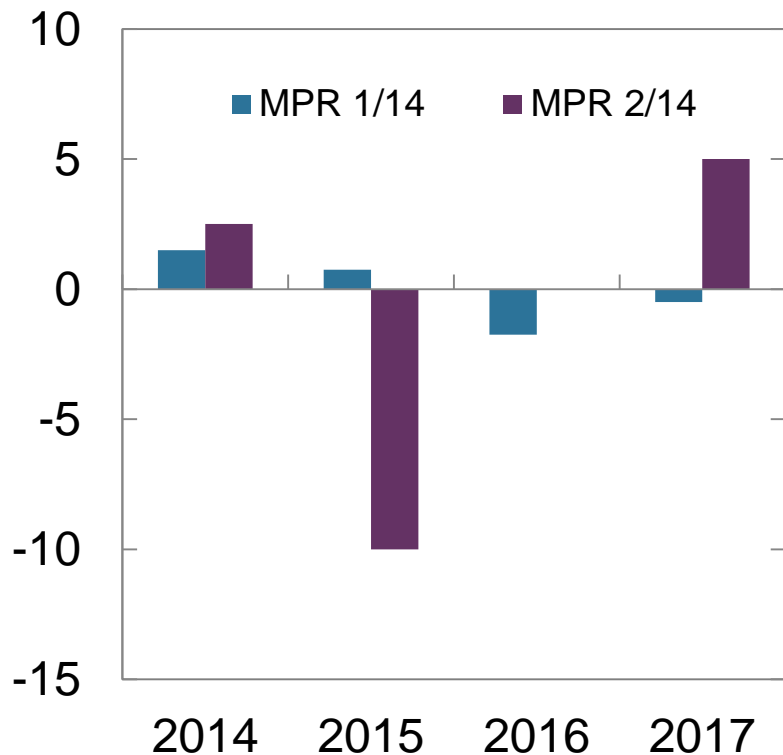


Sources: Statistics Norway and Norges Bank

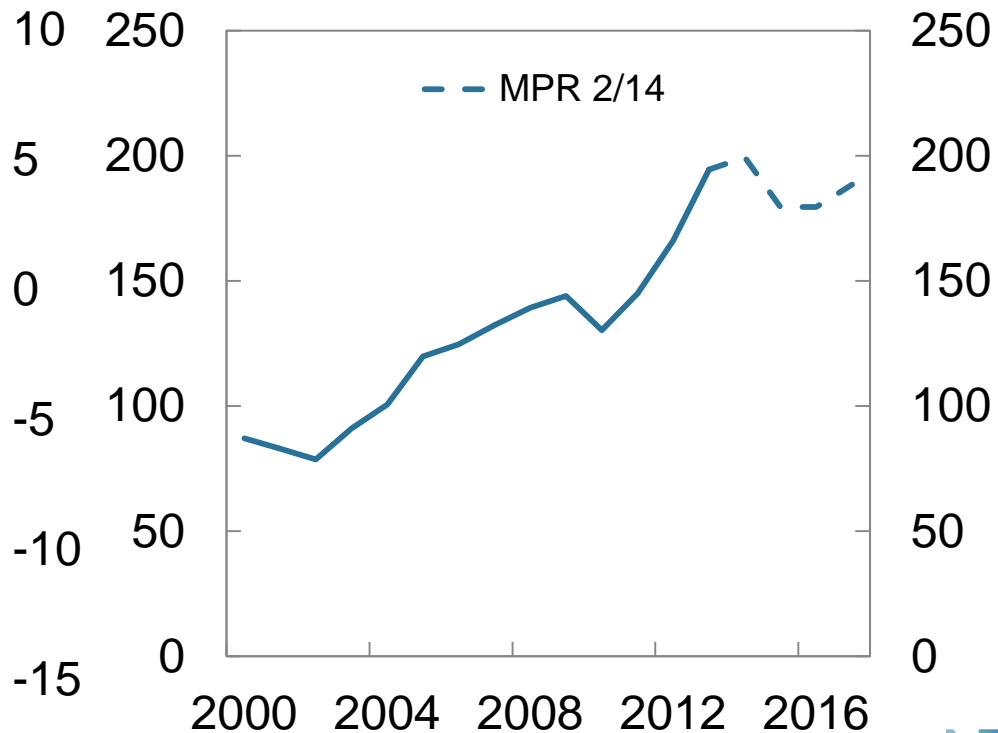


Petroleum investment

Annual change. Percent.
Estimates 2014 - 2017



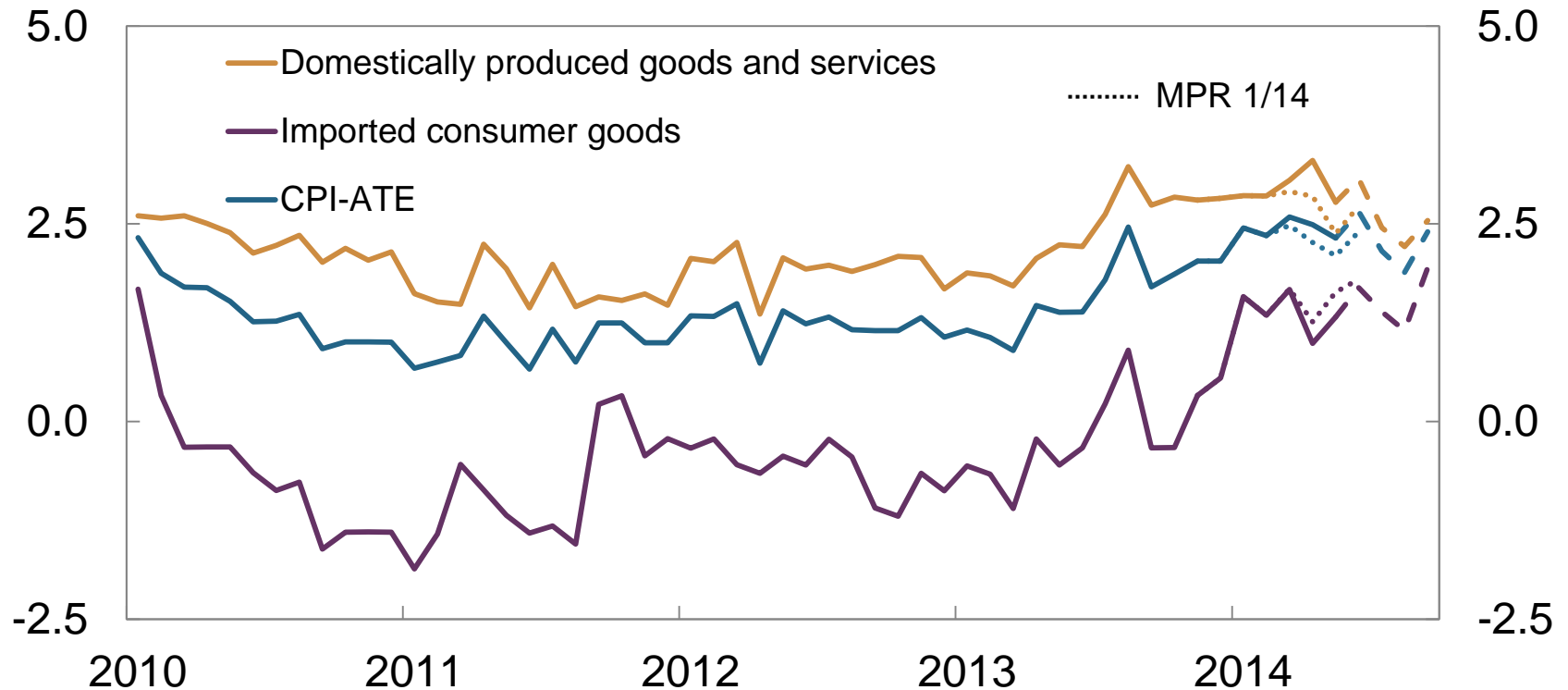
In billions of NOK.
Constant 2011 prices



Sources: Statistics Norway and Norges Bank

CPI-ATE. Total and by supplier sector

12-month change. Percent. January 2010 – September 2014

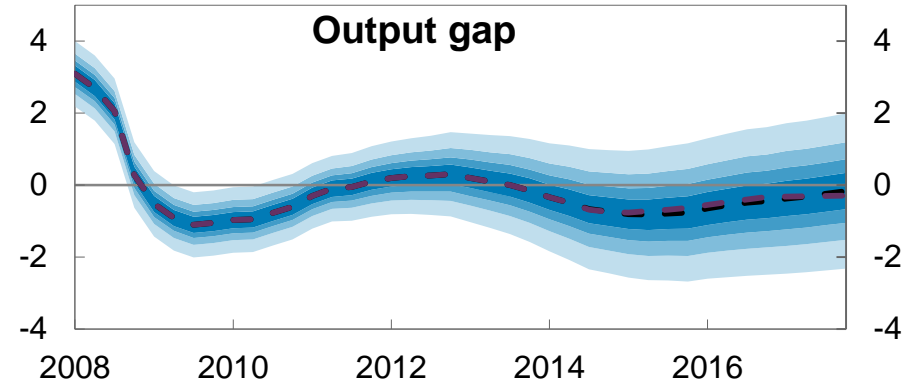
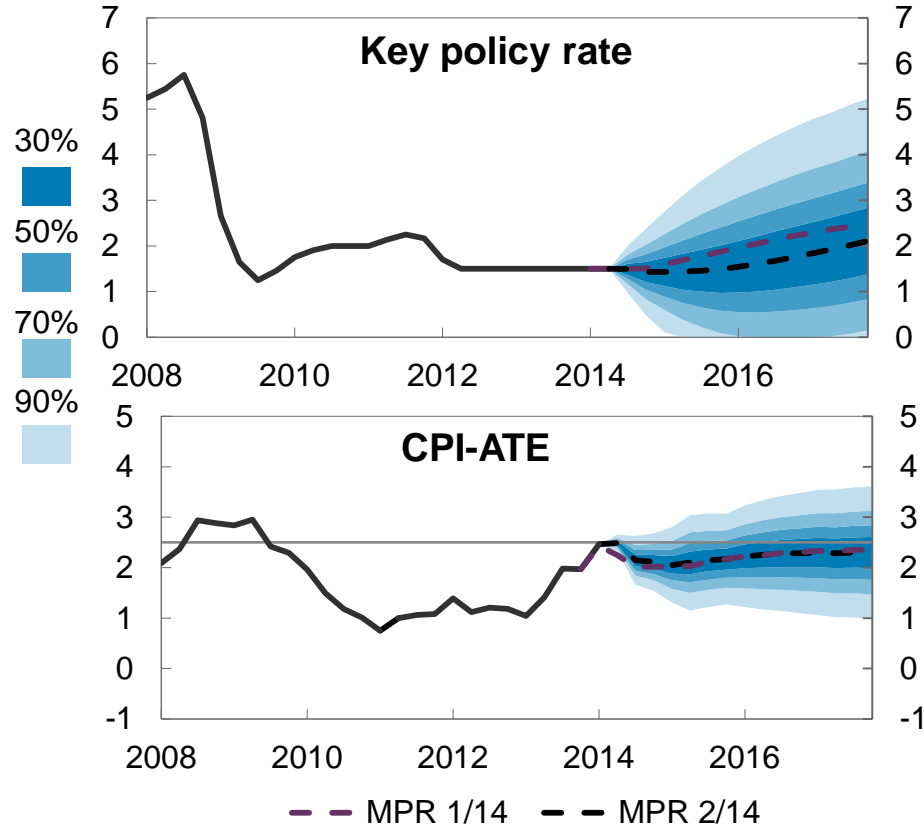


Sources: Statistics Norway and Norges Bank



Baseline scenario in MPR 2/14

Percent. 2008 Q1 – 2017 Q4



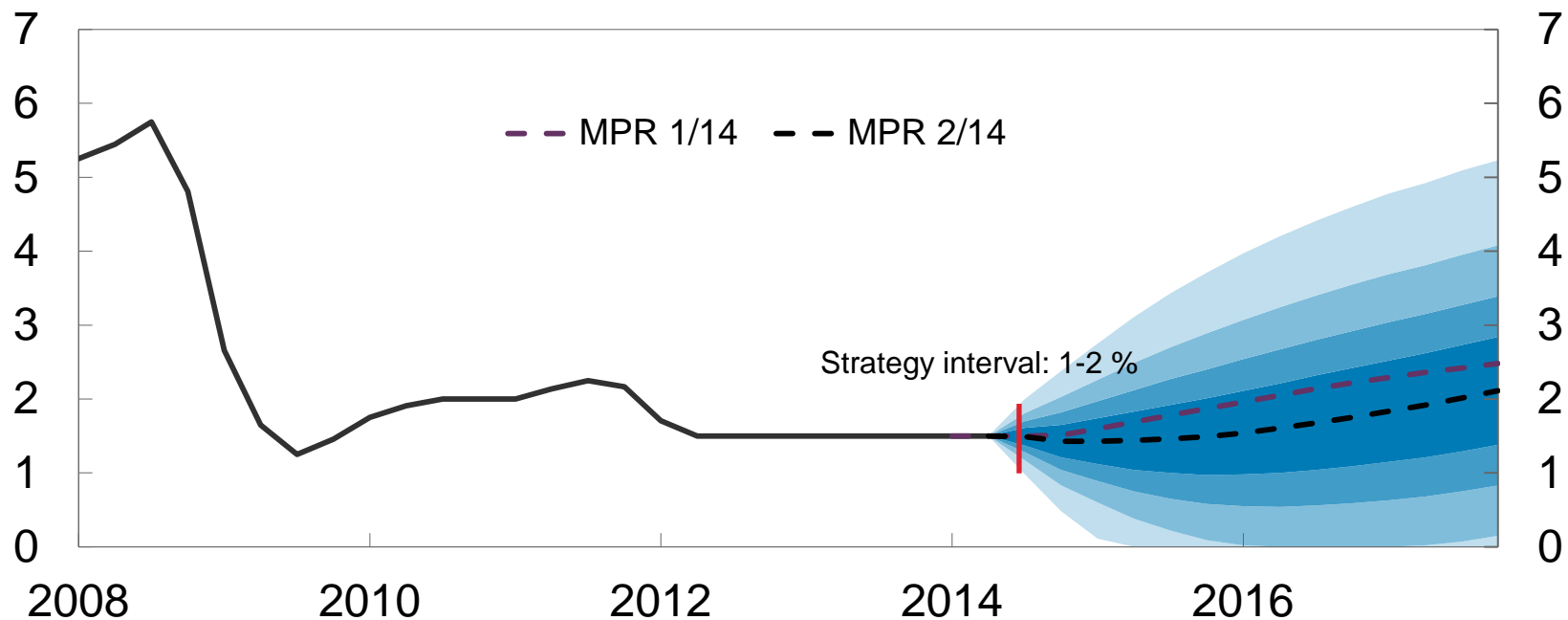
Criteria:

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



Key policy rate forecast in baseline scenario with probability distribution

Percent. 2008 Q1 – 2017 Q4

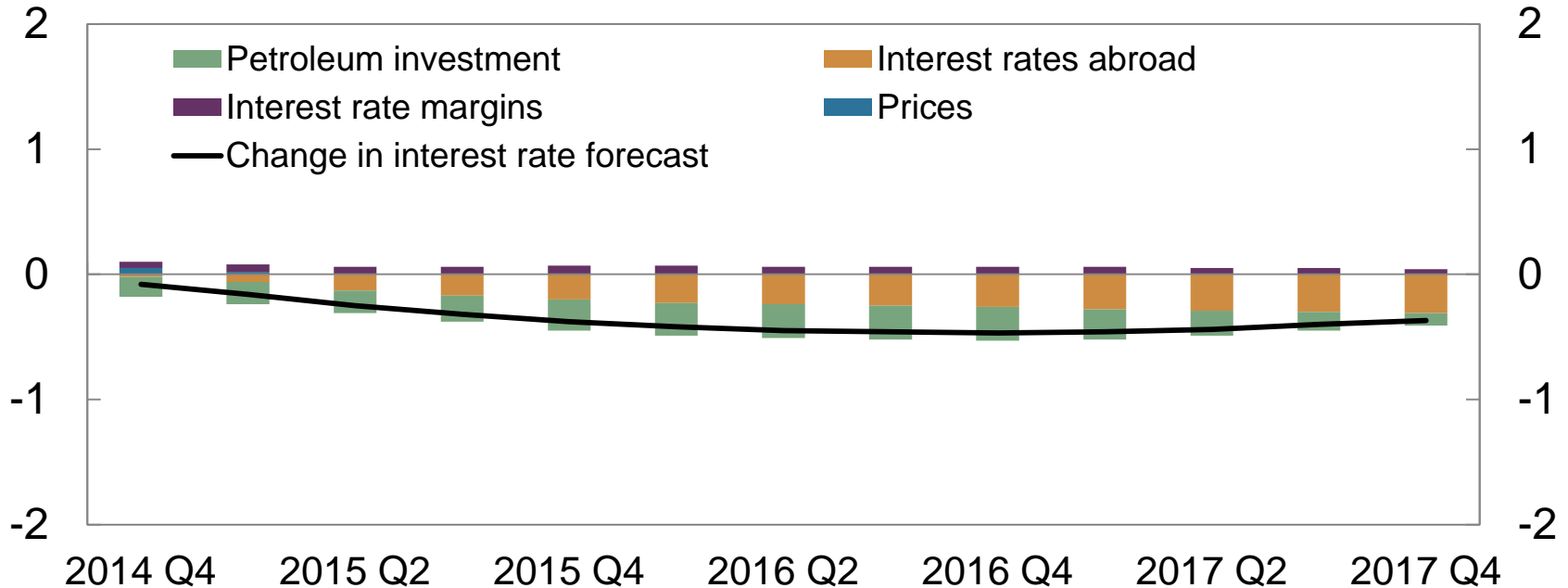


Source: Norges Bank



Factors behind changes in the interest rate forecast since MPR 1/14

Accumulated contribution. Percentage points. 2014 Q4 – 2017 Q4



Source: Norges Bank





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