

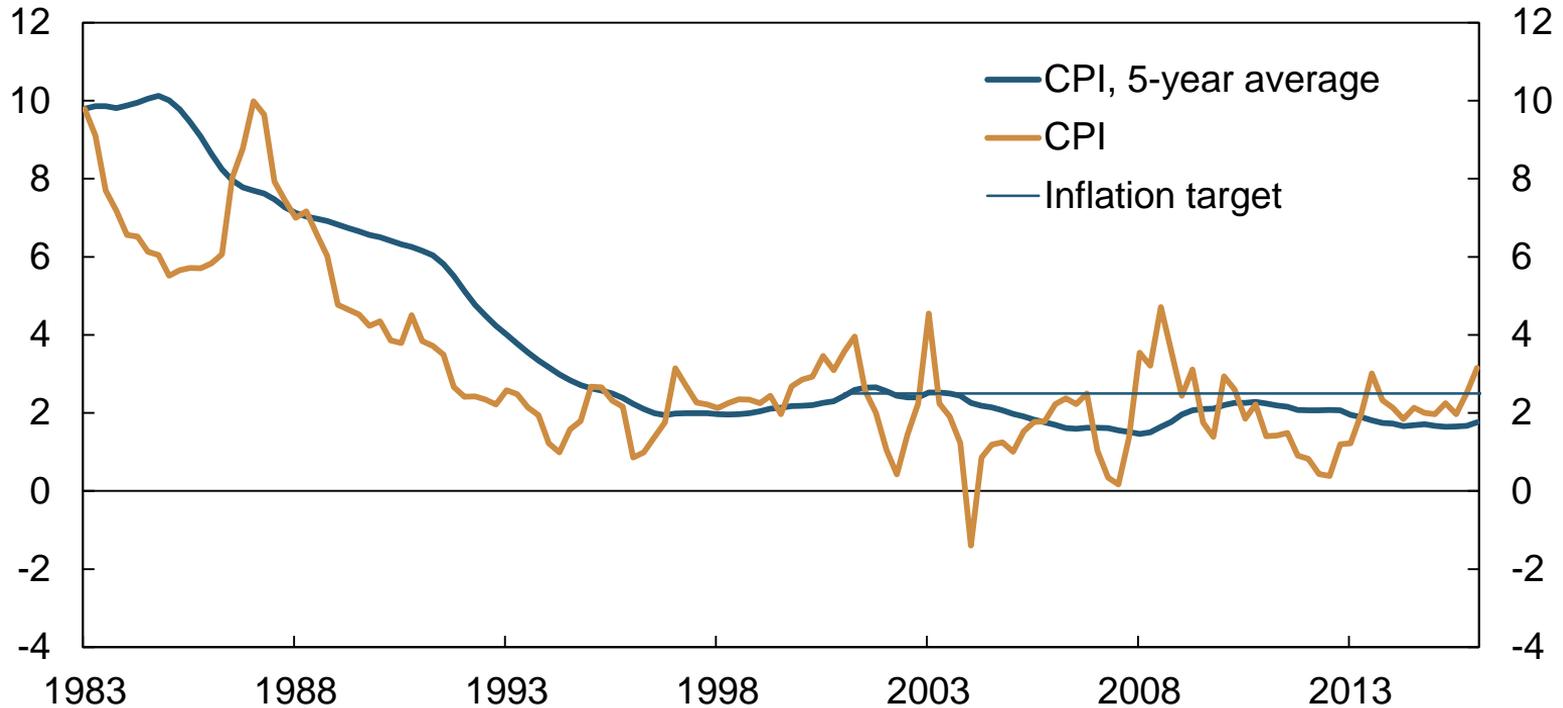


INTRODUCTORY STATEMENT

GOVERNOR ØYSTEIN OLSEN
19 MAY 2016

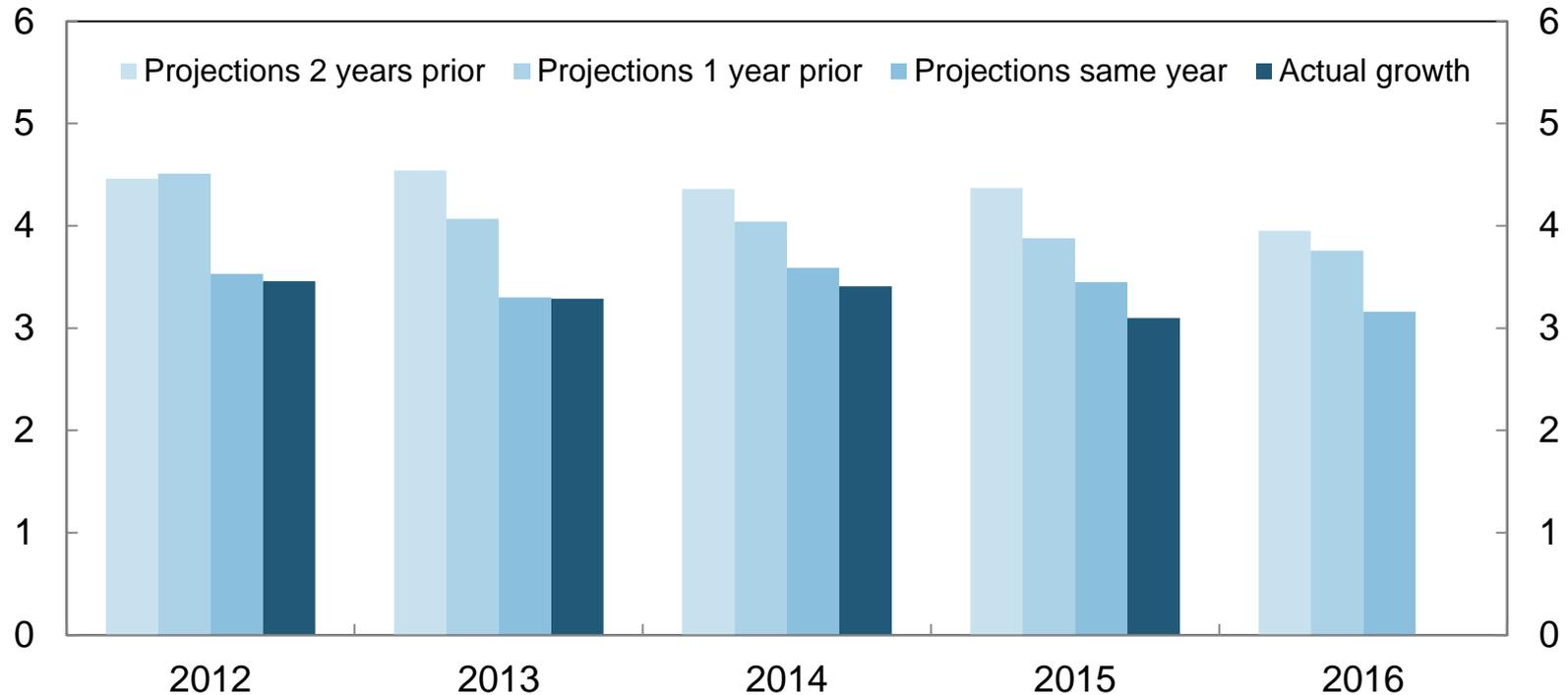
Inflation

Four-quarter change. Percent



Global growth projections

Growth from previous year. Percent. Actual and projections¹⁾



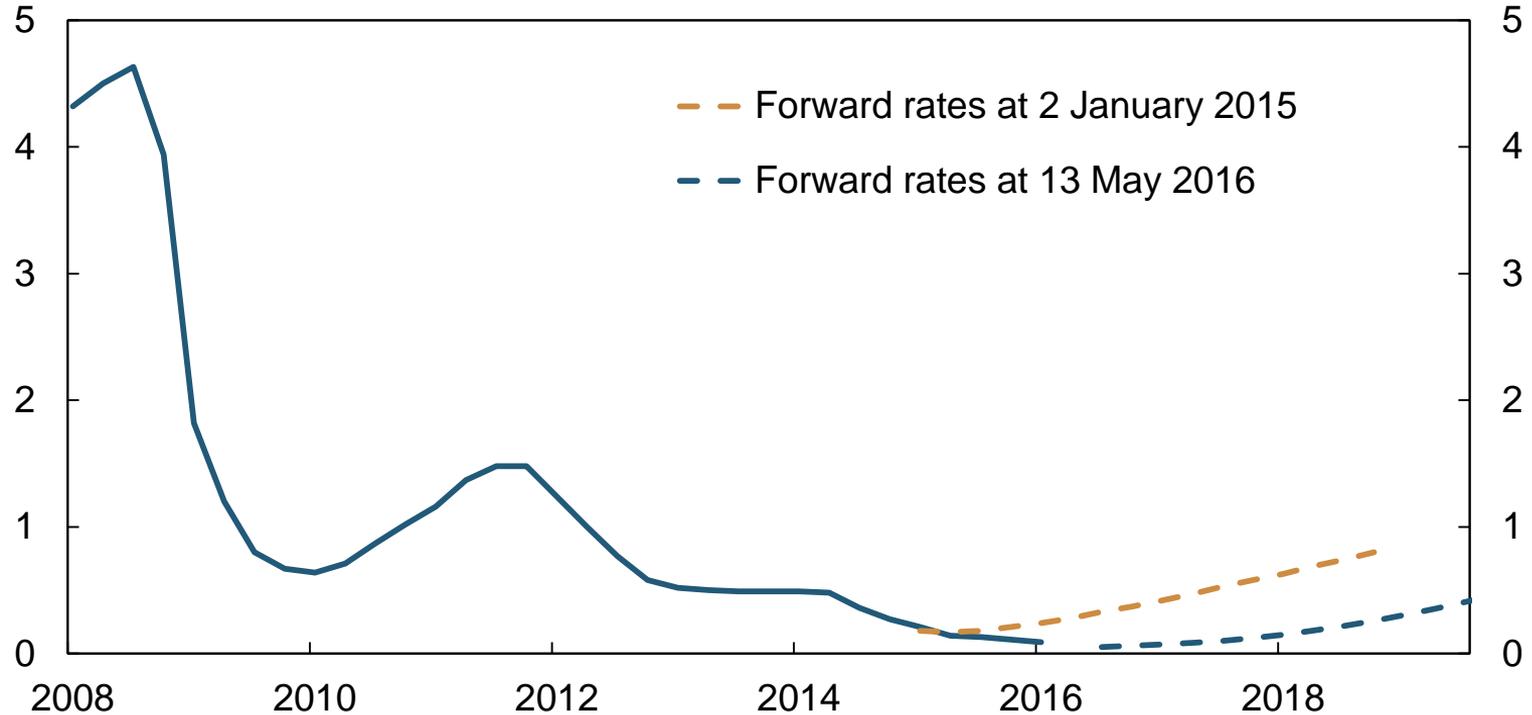
1) Projections from April every year.

Source: IMF



Money market rates for trading partners

Percent

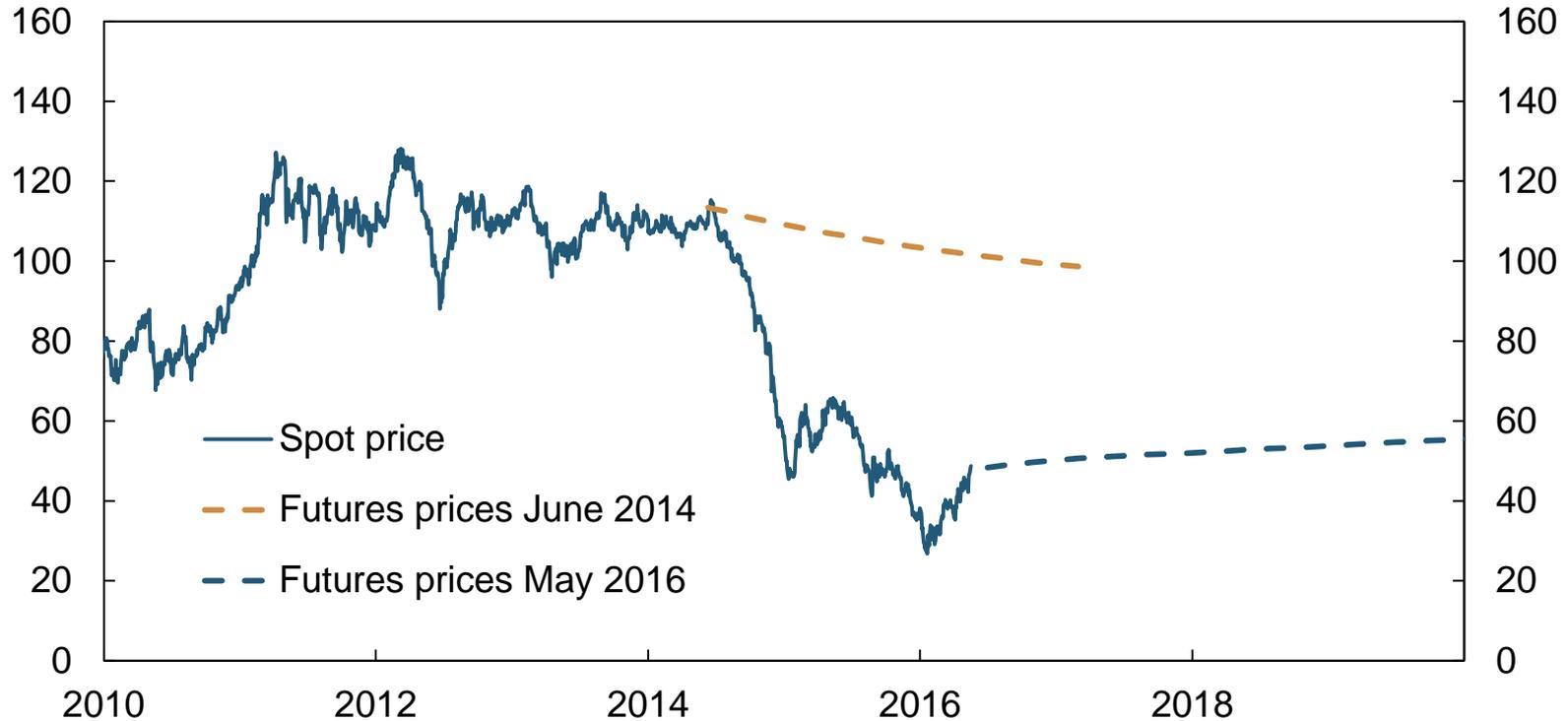


Sources: Bloomberg, Thomson Reuters and Norges Bank



Oil prices

USD per barrel

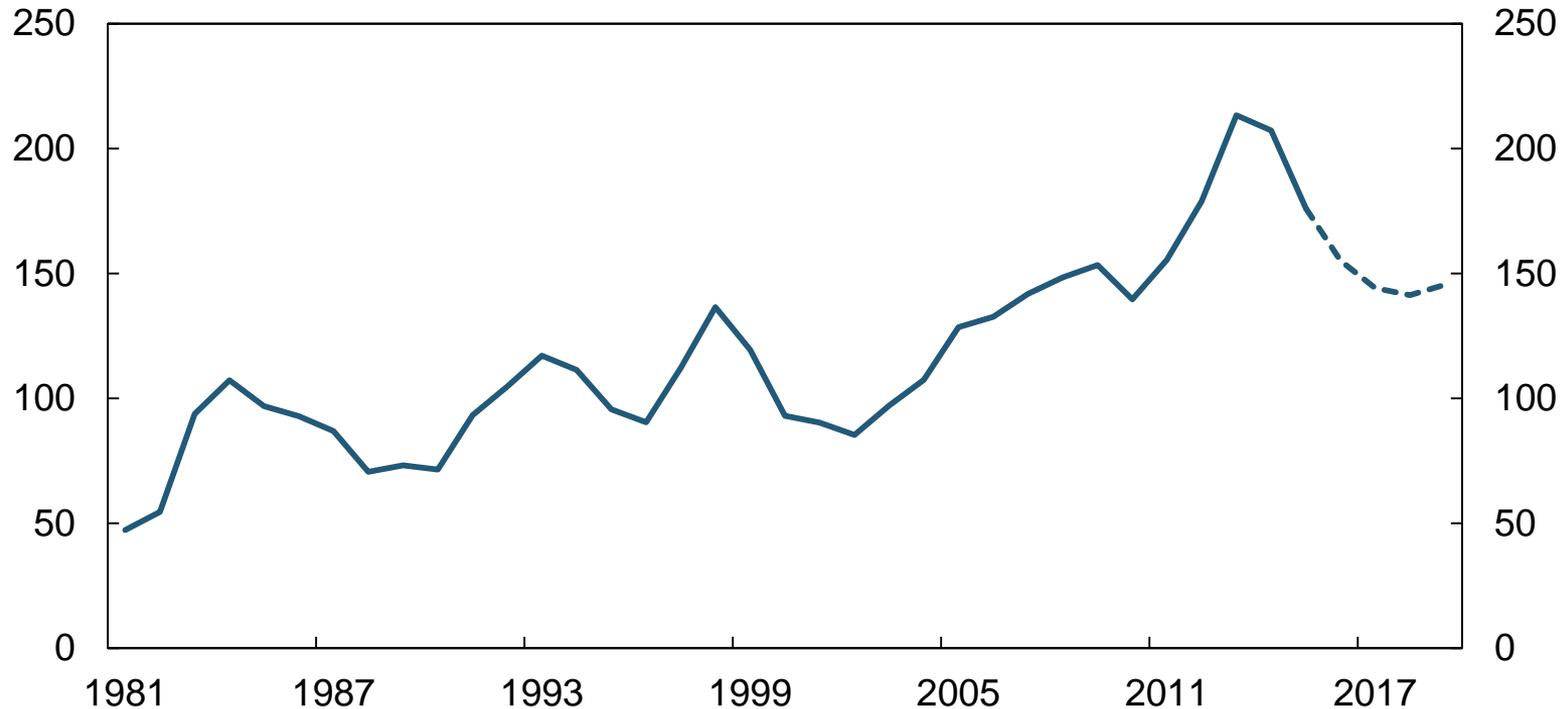


Sources: Thomson Reuters and Norges Bank



Petroleum investment

Constant 2013 prices. In billions of NOK¹⁾



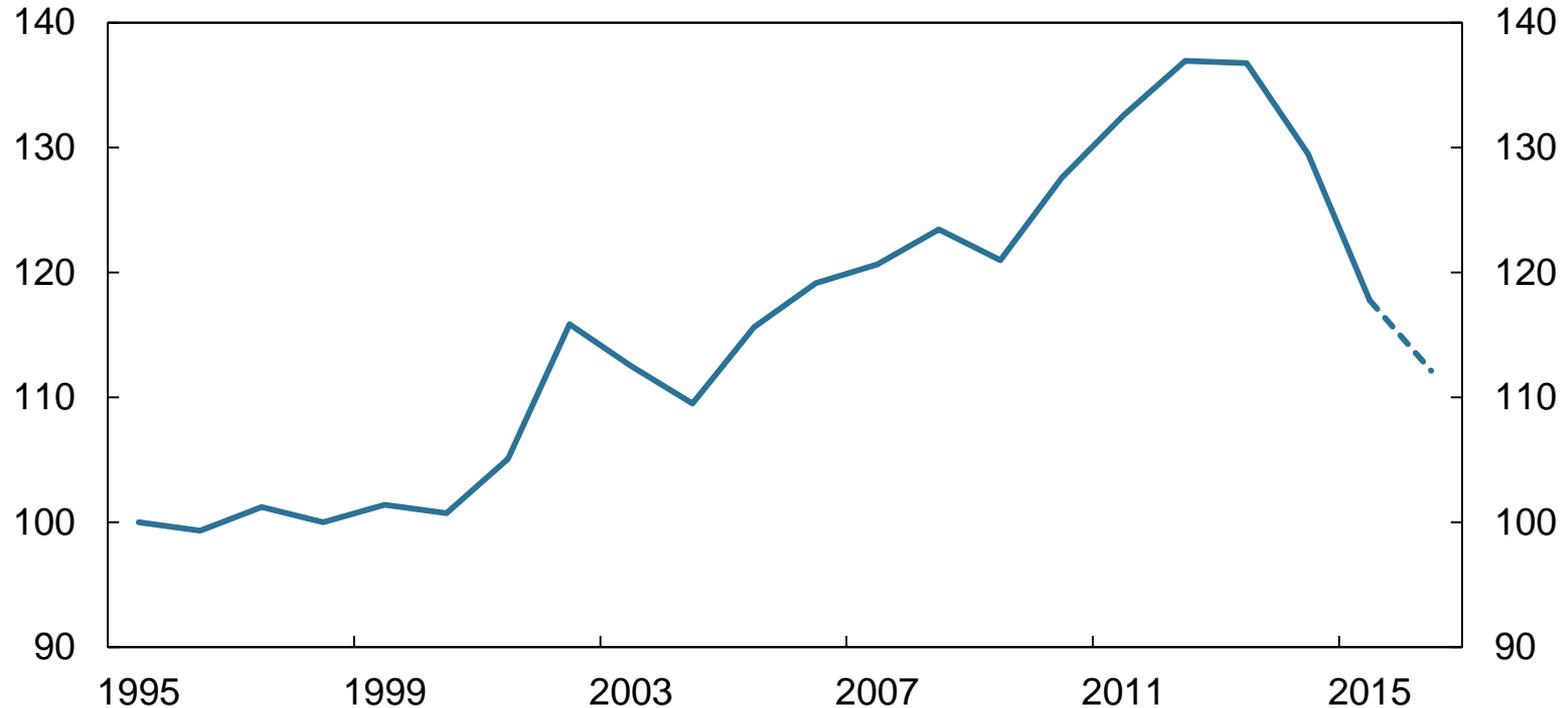
1) Projections for 2016 – 2019 in Monetary Policy Report 1/16.

Sources: Statistics Norway and Norges Bank



Relative labour costs¹⁾

Index. 1995 = 100²⁾



1) Hourly labour costs in manufacturing. Measured in a common currency.

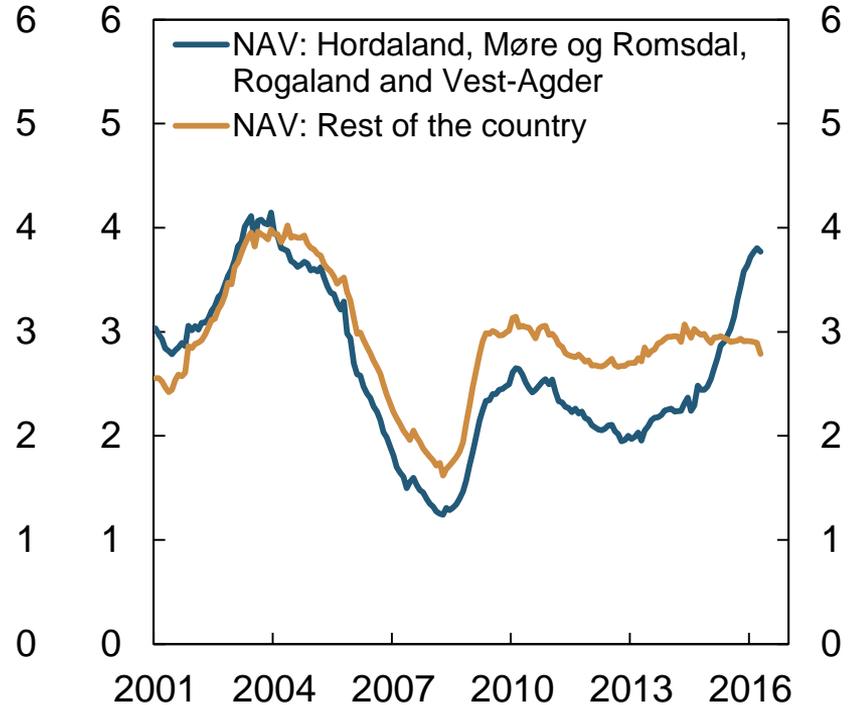
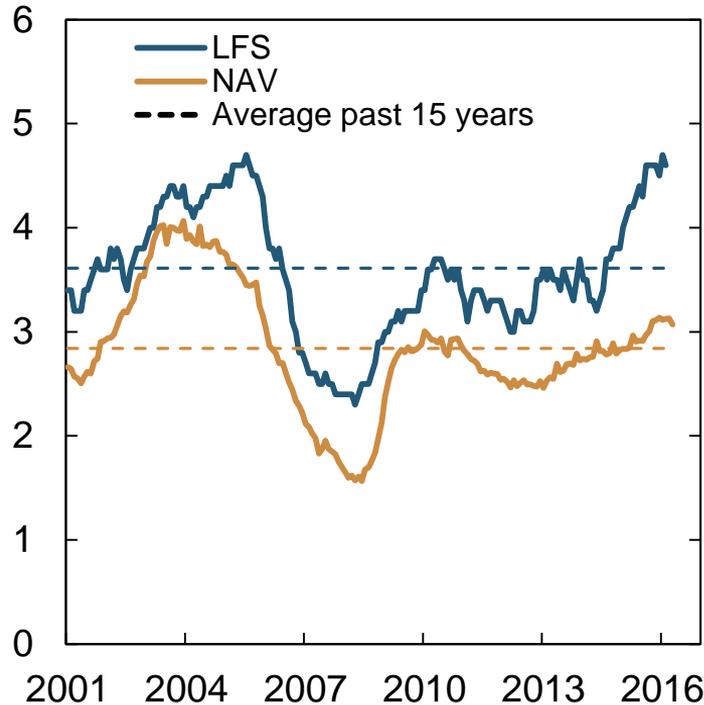
2) Projections for 2016 in Monetary Policy Report 1/16.

Sources: The Norwegian Technical Committee for Wage Settlements (TBU) and Norges Bank



Unemployment

LFS¹⁾ and NAV²⁾. Percent



1) Labour Force Survey.

2) Norwegian Labour and Welfare Administration.

Sources: NAV, Statistics Norway and Norges Bank



Key policy rate

Actual and as projected in recent monetary policy reports. Percent

