Inflation and capacity utilisation

10-year moving average\(^1\) and variation in CPI.\(^2\) Annual change. Percent

Projected capacity utilisation.\(^3\) Quarterly figures. Percent

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1) The moving average is calculated 10 years back.
2) The band around the CPI is the variation in the CPI in the average period, measured by +/- one standard deviation.
3) Also called the output gap. Calculated as the percentage deviation between mainland GDP and projected potential mainland GDP.

Sources: Statistics Norway and Norges Bank

Source: Norges Bank
Norges Bank’s key policy rate and lending rate for households

Percent

1) Average interest rate on all loans to households from banks and mortgage companies.
Sources: Statistics Norway and Norges Bank
Key rates abroad

Percent

1) EONIA for the euro area from 2014 Q3

Sources: Bloomberg and Norges Bank
GDP for trading partners

Four-quarter change. Percent

Sources: Thomson Reuters, IMF and Norges Bank
Consumer prices abroad

Twelve-month change. Percent

1) Harmonized index of consumer prices (HICP)
Source: Thomson Reuters
GDP for mainland Norway


Sources: Statistics Norway and Norges Bank
The krone exchange rate

Import-weighted exchange rate index (I-44)\(^1\)

A positive slope denotes a stronger krone exchange rate.
Source: Norges Bank
Consumer prices in Norway
Four-quarter change. Percent

1) CPI adjusted for tax changes and excluding energy products.
Sources: Statistics Norway and Norges Bank
Norges Bank’s key policy rate projections

Actual and projections. Percent

Source: Norges Bank
Inflation and capacity utilisation
Actual and projections in Monetary Policy Report 1/14 (dotted lines).
Percent

1) Also called the output gap. Calculated as the percentage deviation between mainland GDP and projected potential mainland GDP.
2) CPI adjusted for tax changes and excluding energy products.
Sources: Statistics Norway and Norges Bank
Household debt and house prices

Household debt ratio.\(^1\) Percent

House prices relative to disposable income. Indexed. 1998 Q4 =100

1) Loan debt as a percentage of disposable income adjusted for estimated reinvested dividend income.

Sources: Statistics Norway, Norwegian Association of Real Estate Agents (NEF), Eiendomsmeglerforetakens forening (EFF), Finn.no, Eiendomsverdi and Norges Bank
INTRODUCTORY STATEMENT
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