

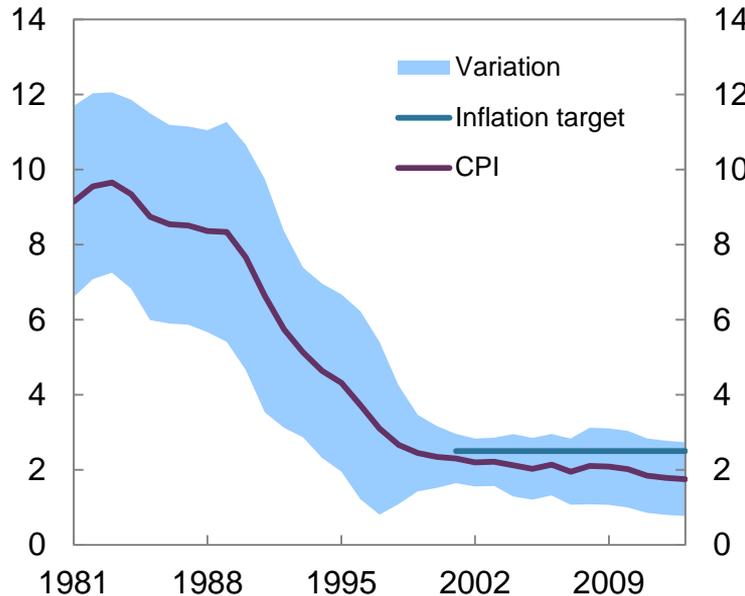


INTRODUCTORY STATEMENT

GOVERNOR ØYSTEIN OLSEN,
15 MAY 2014

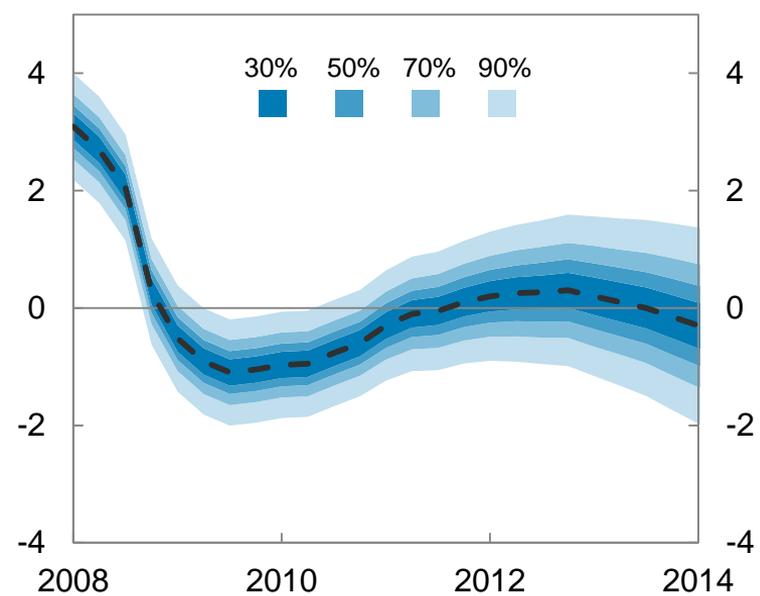
Inflation and capacity utilisation

10-year moving average¹⁾ and variation in CPI.²⁾ Annual change. Percent



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.
 Sources: Statistics Norway and Norges Bank

Projected capacity utilisation.³⁾ Quarterly figures. Percent

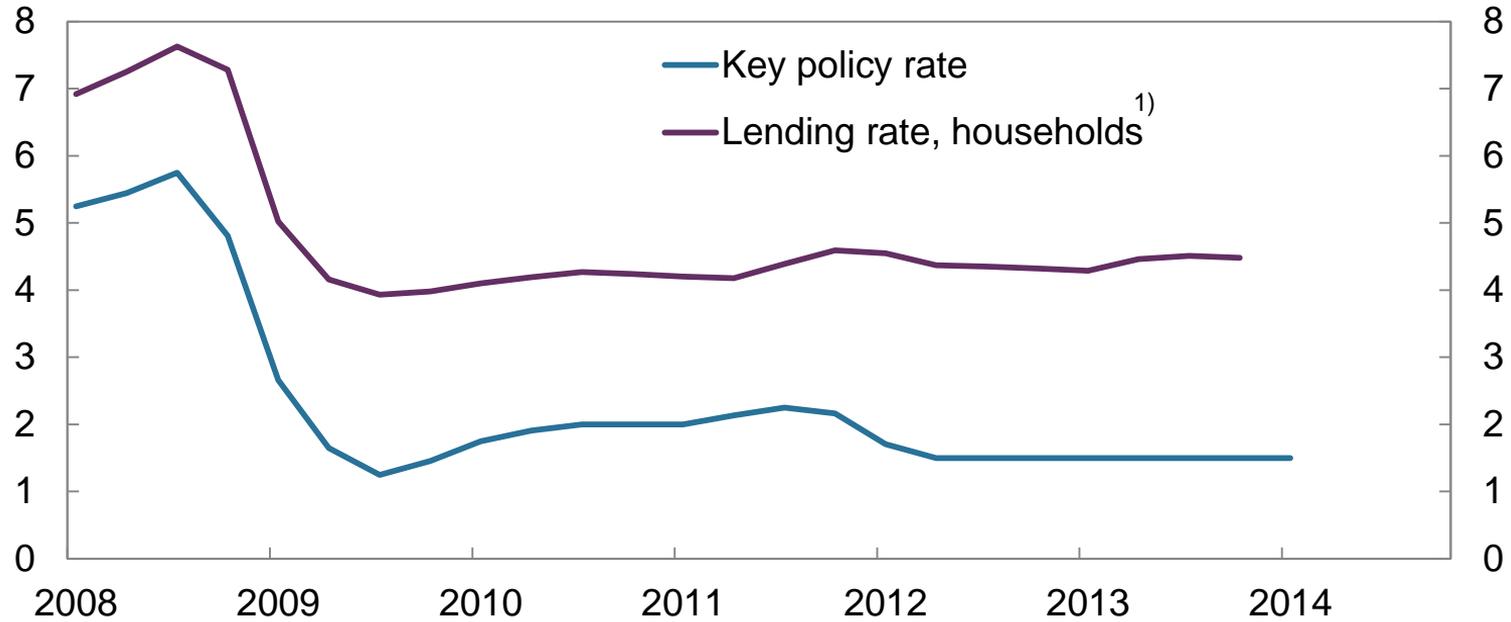


3) Also called the output gap. Calculated as the percentage deviation between mainland GDP and projected potential mainland GDP
 Source: Norges Bank



Norges Bank's key policy rate and lending rate for households

Percent



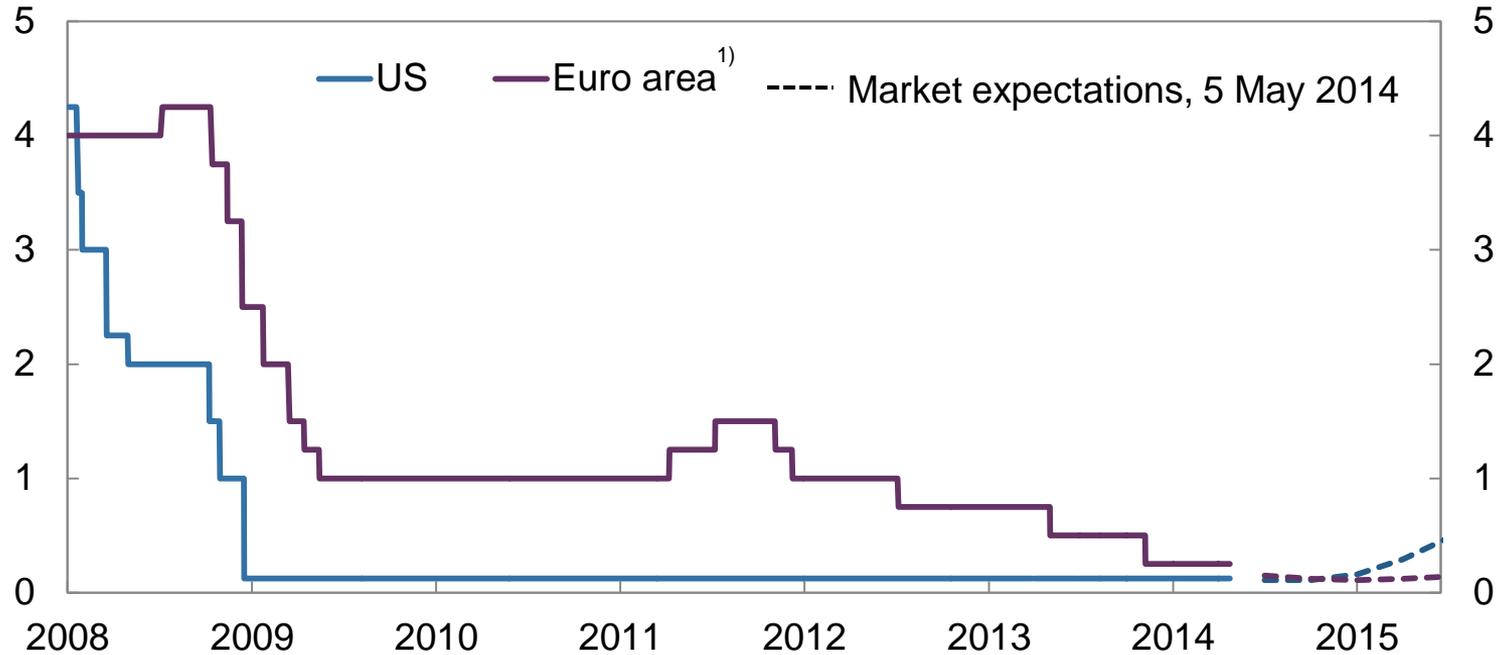
1) Average interest rate on all loans to households from banks and mortgage companies.

Sources: Statistics Norway and Norges Bank



Key rates abroad

Percent



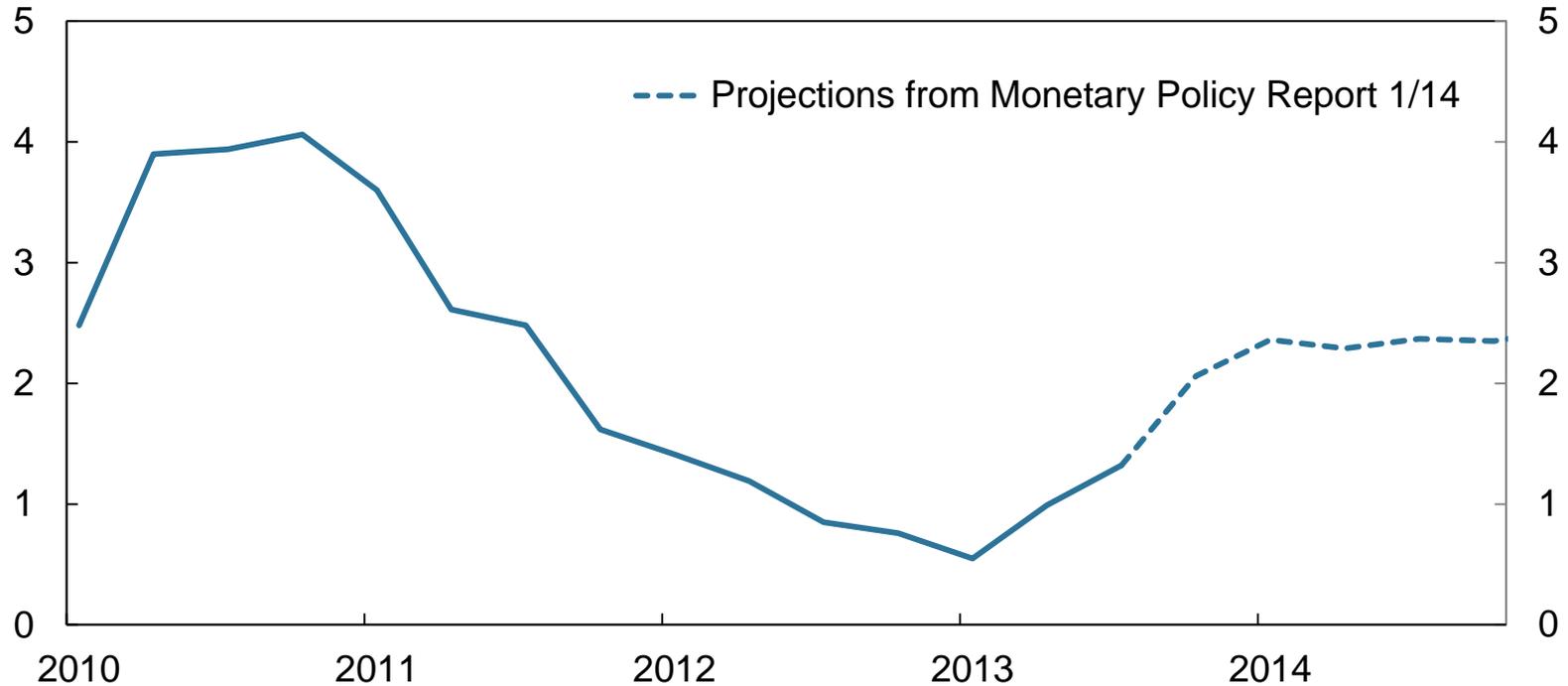
1) EONIA for the euro area from 2014 Q3

Sources: Bloomberg and Norges Bank



GDP for trading partners

Four-quarter change. Percent

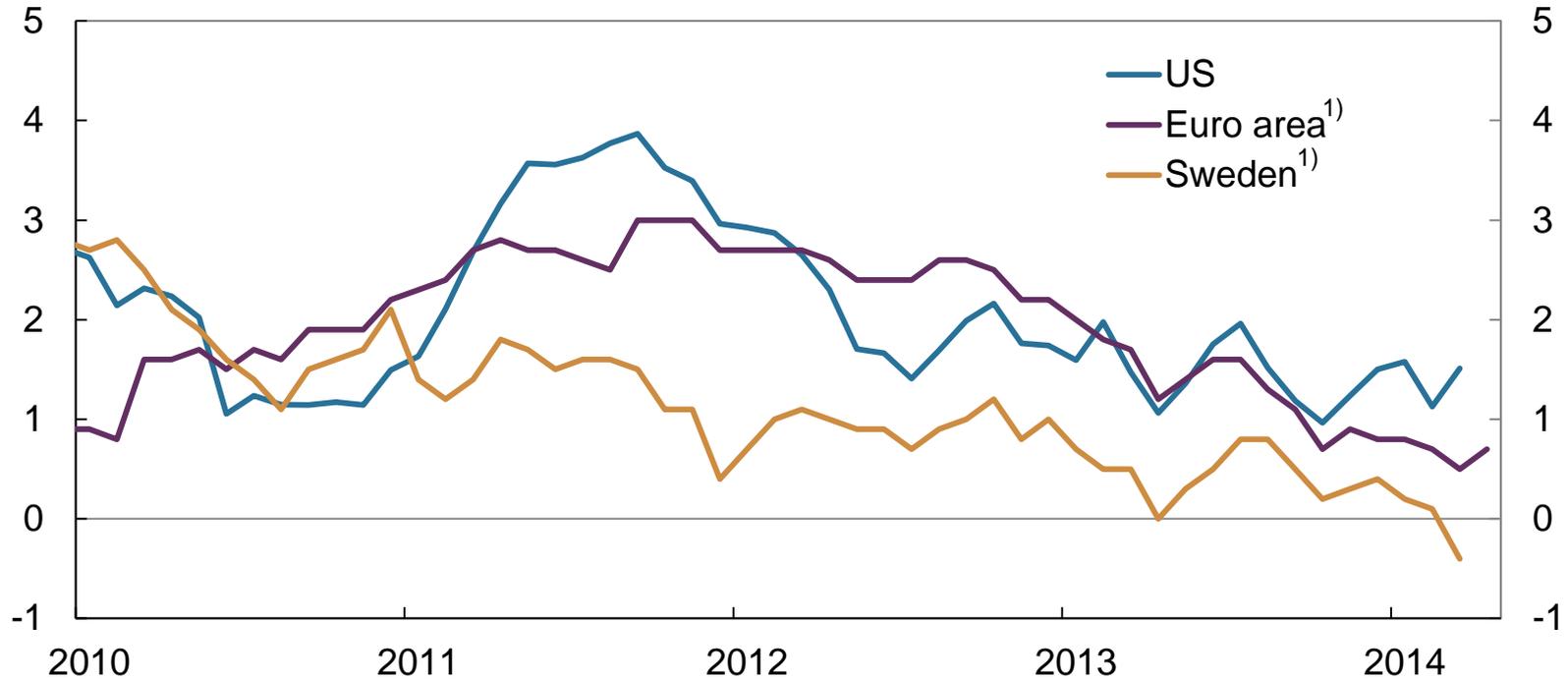


Sources: Thomson Reuters, IMF and Norges Bank



Consumer prices abroad

Twelve-month change. Percent



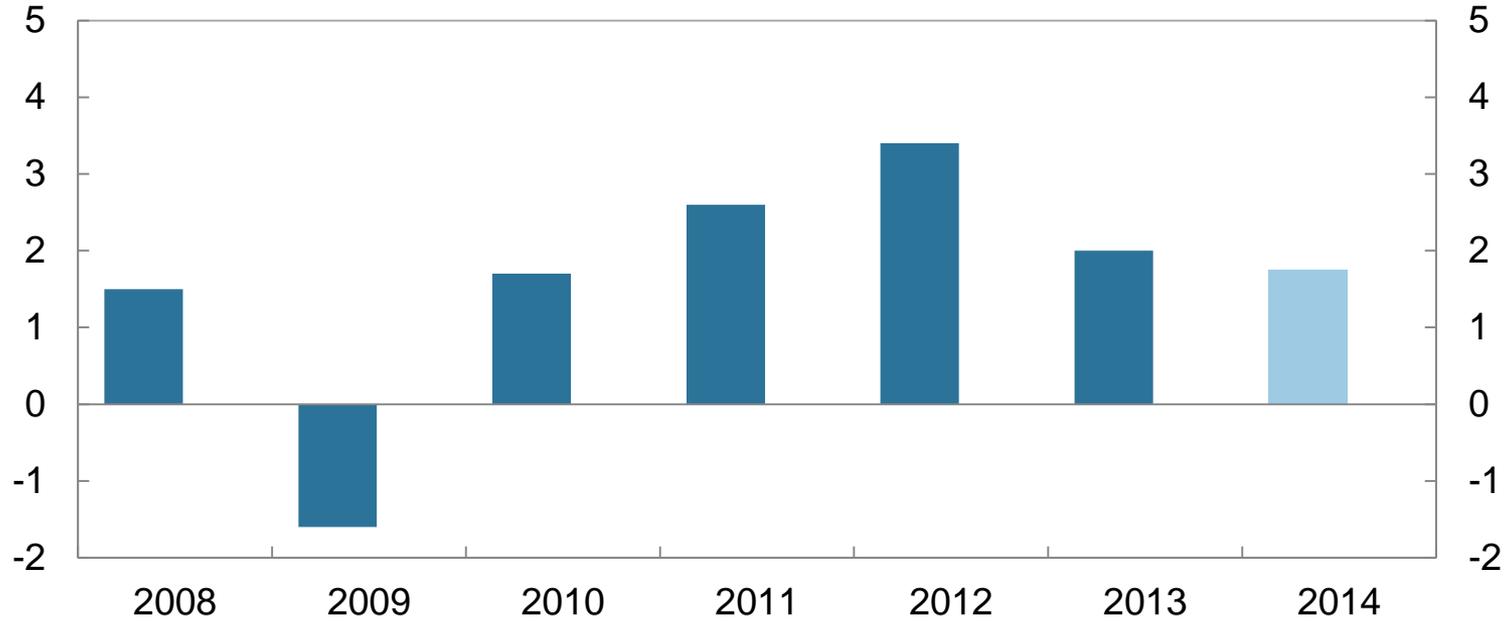
1) Harmonized index of consumer prices (HICP)

Source: Thomson Reuters



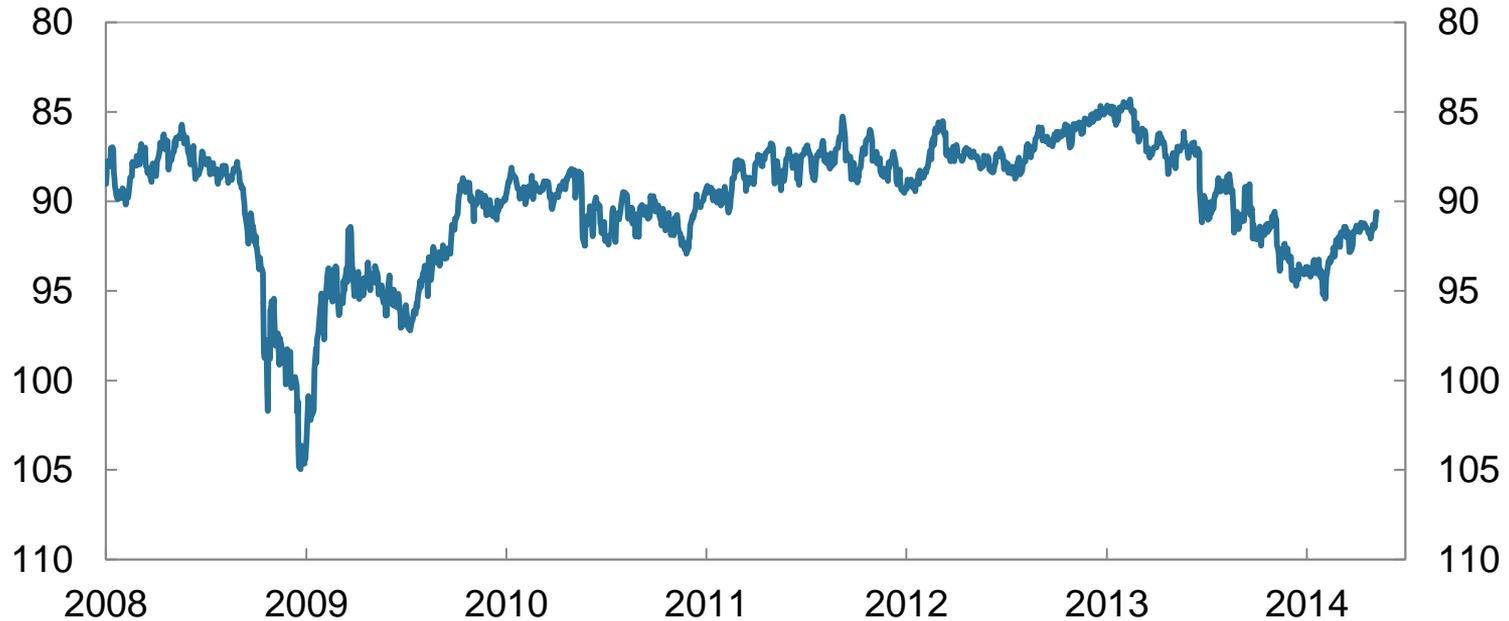
GDP for mainland Norway

Actual figures and projections from Monetary Policy Report 1/14 (light blue bar). Annual change. Volume. Percent



The krone exchange rate

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



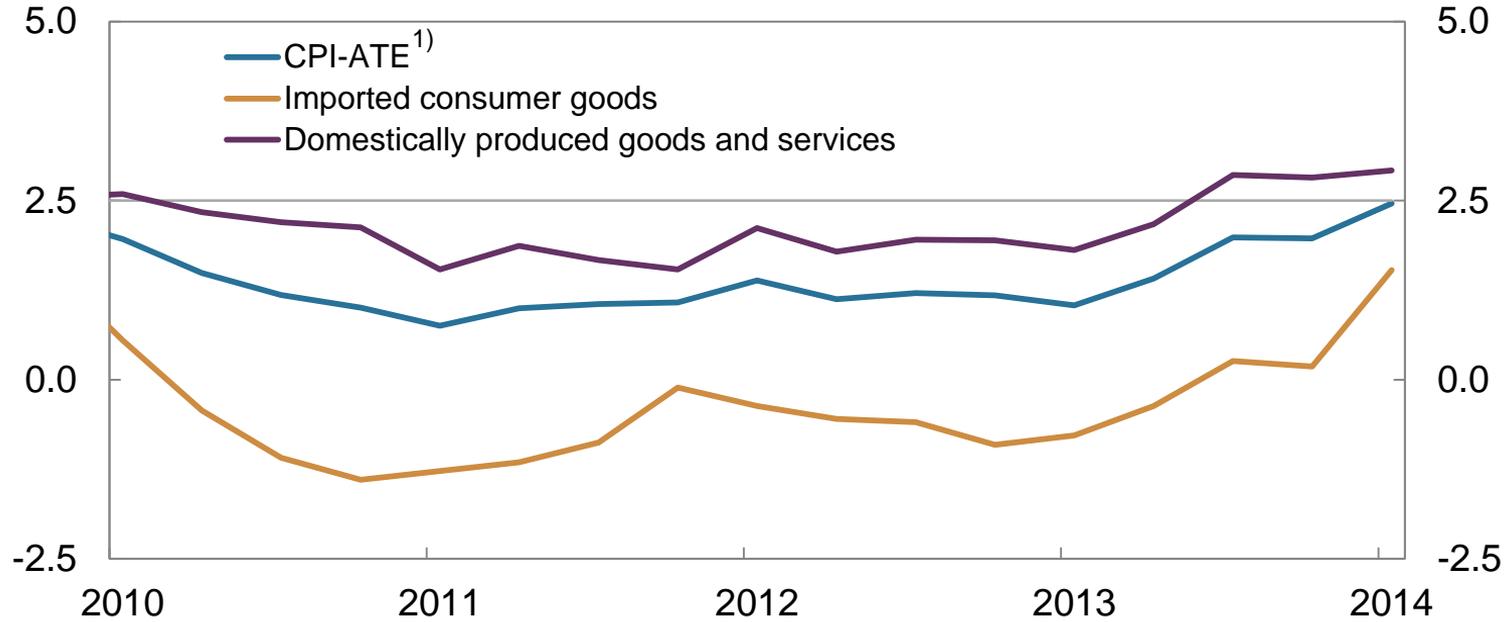
1) A positive slope denotes a stronger krone exchange rate.

Source: Norges Bank



Consumer prices in Norway

Four-quarter change. Percent



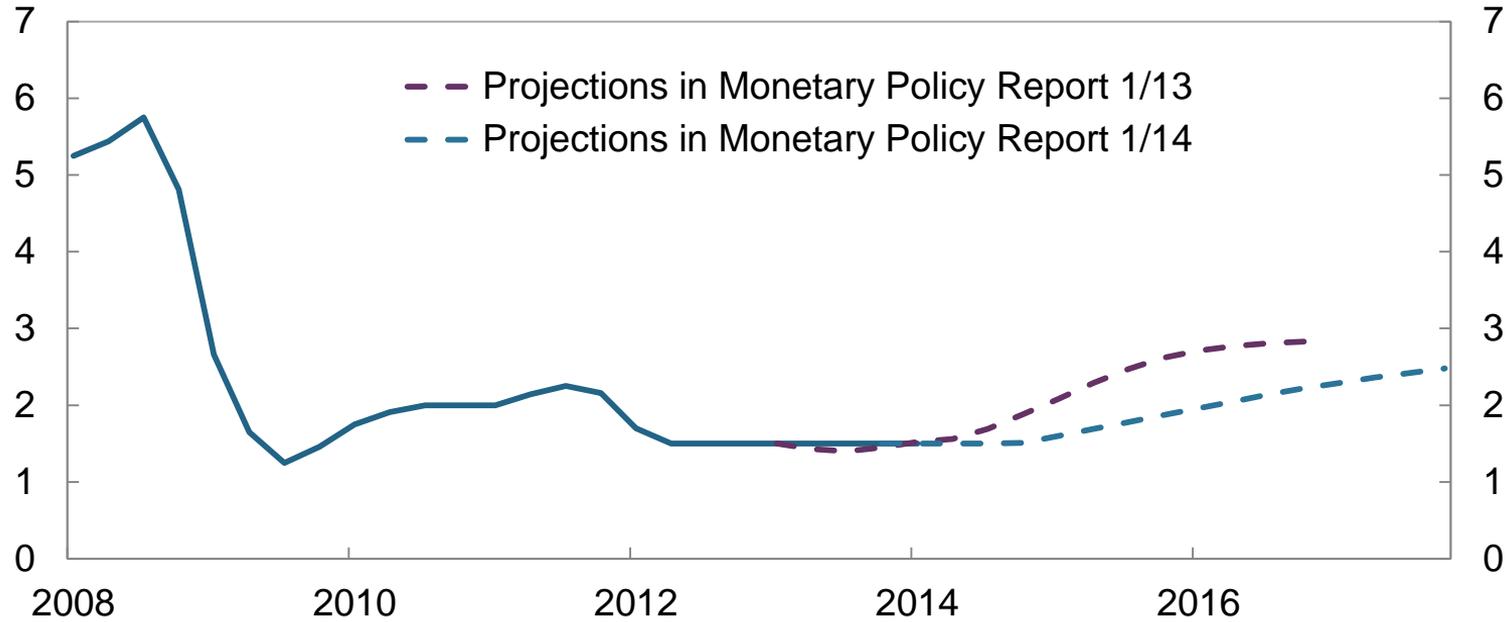
1) CPI adjusted for tax changes and excluding energy products.

Sources: Statistics Norway and Norges Bank



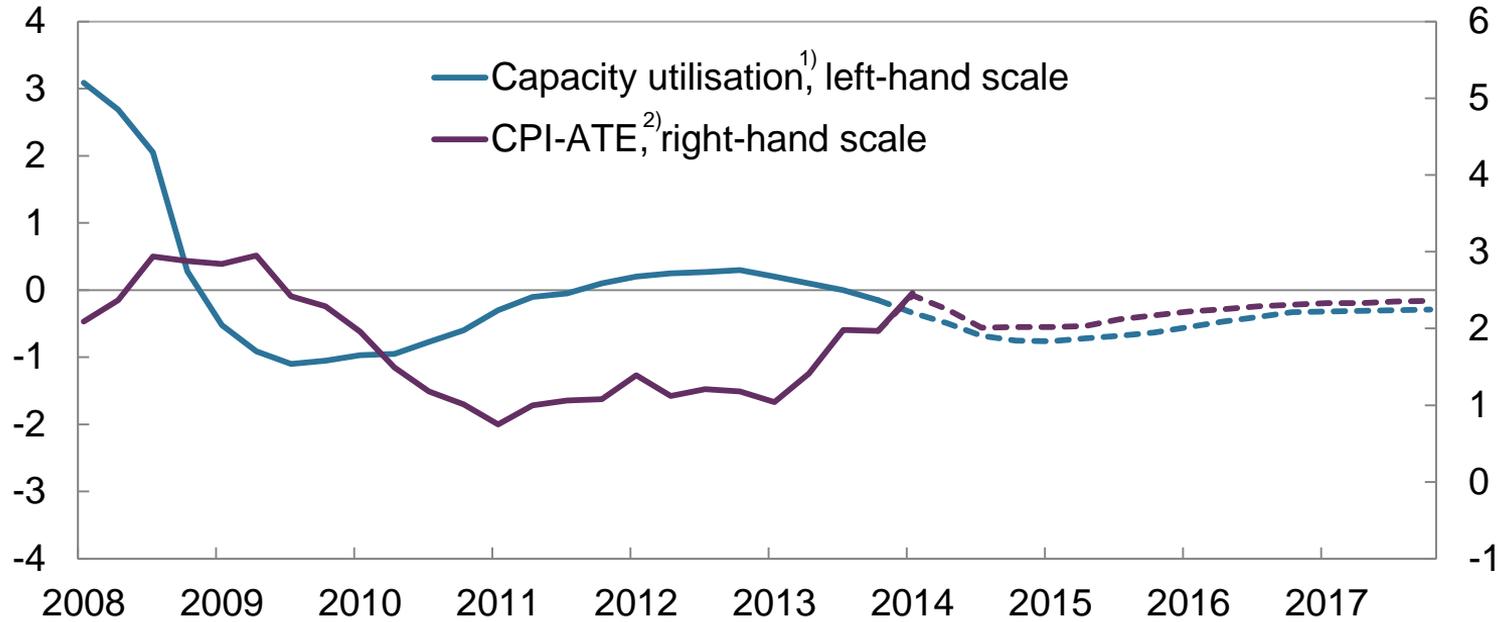
Norges Bank's key policy rate projections

Actual and projections. Percent



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.

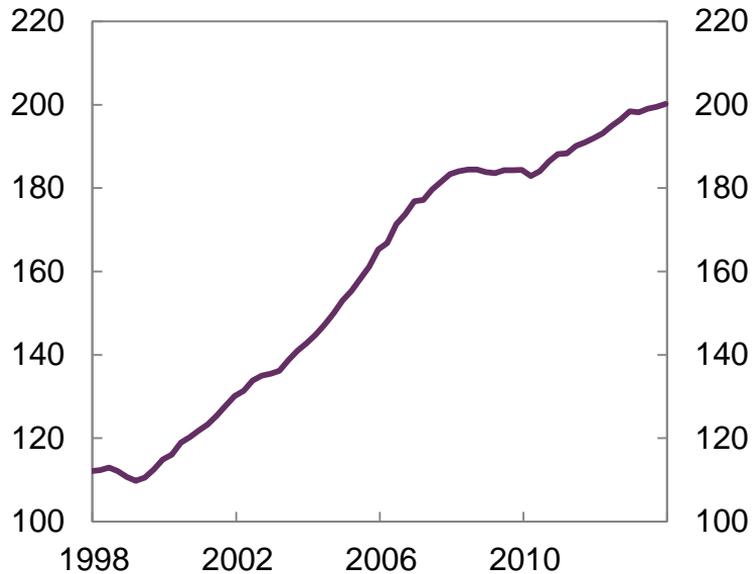
2) CPI adjusted for tax changes and excluding energy products.

Sources: Statistics Norway and Norges Bank

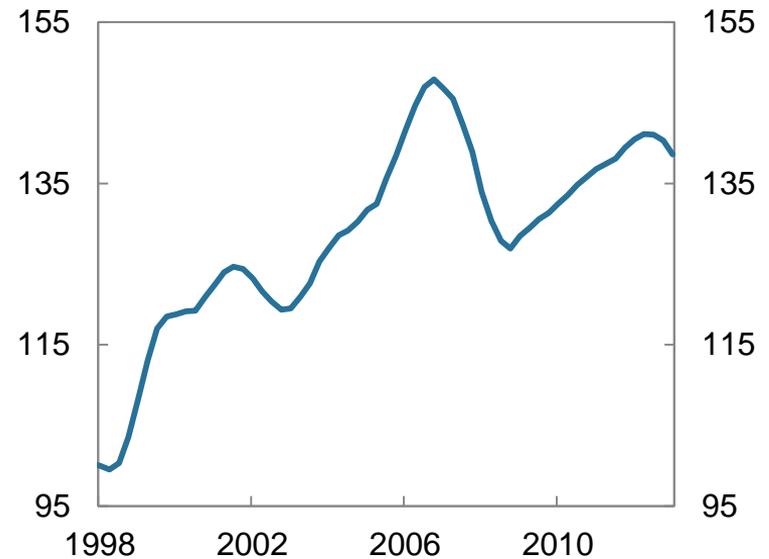


Household debt and house prices

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), Eiendomsmeglerforetakenes forening (EFF), Finn.no, Eiendomsverdi and Norges Bank





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