

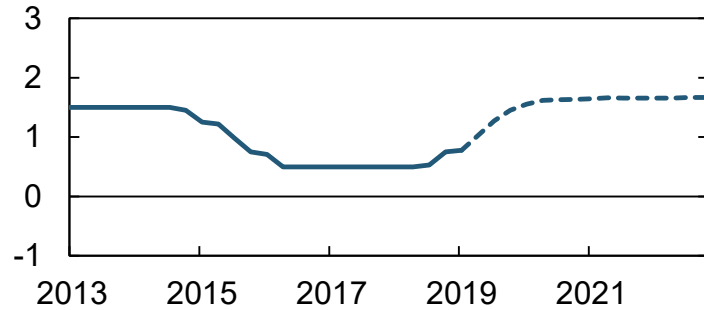


EXECUTIVE BOARD MEETING

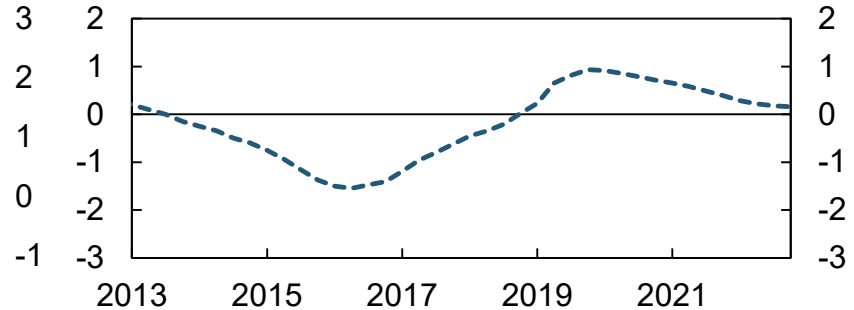
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Monetary Policy Report 2/19, overall picture

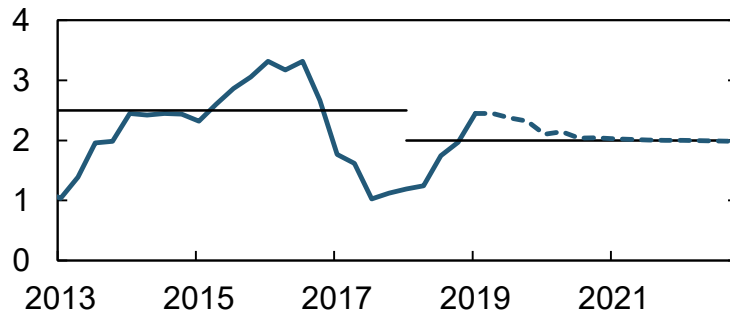
Policy rate



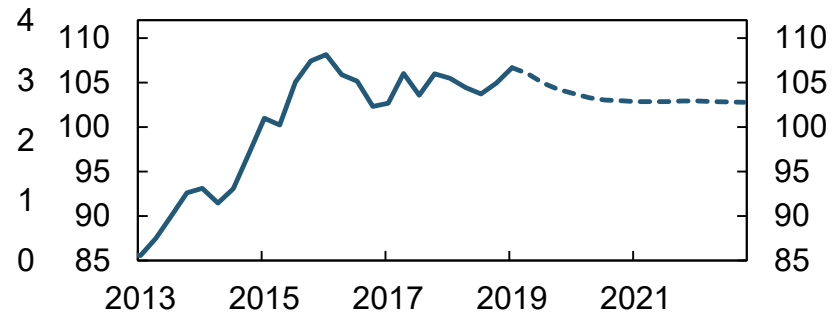
Output gap



Inflation (CPI-ATE)

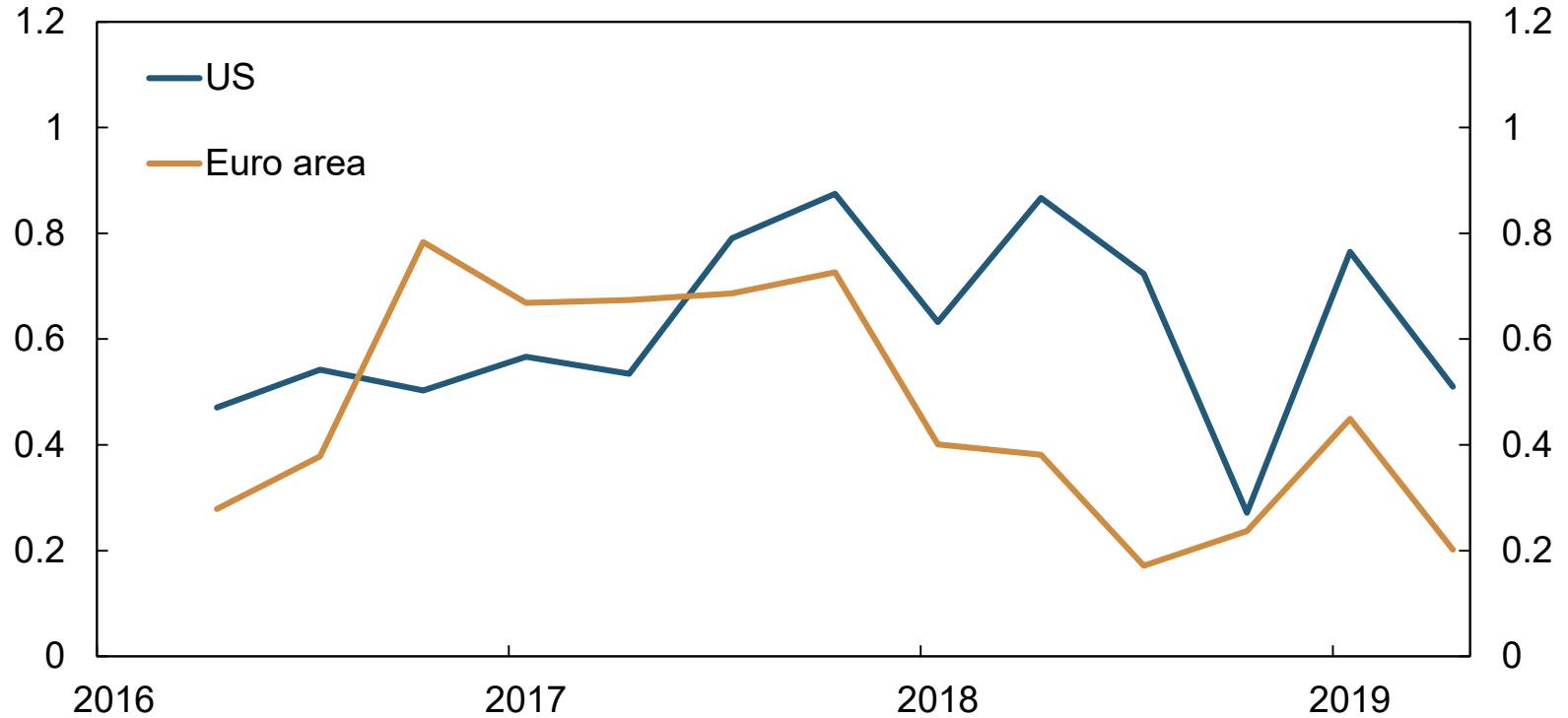


Exchange rate index (I-44)



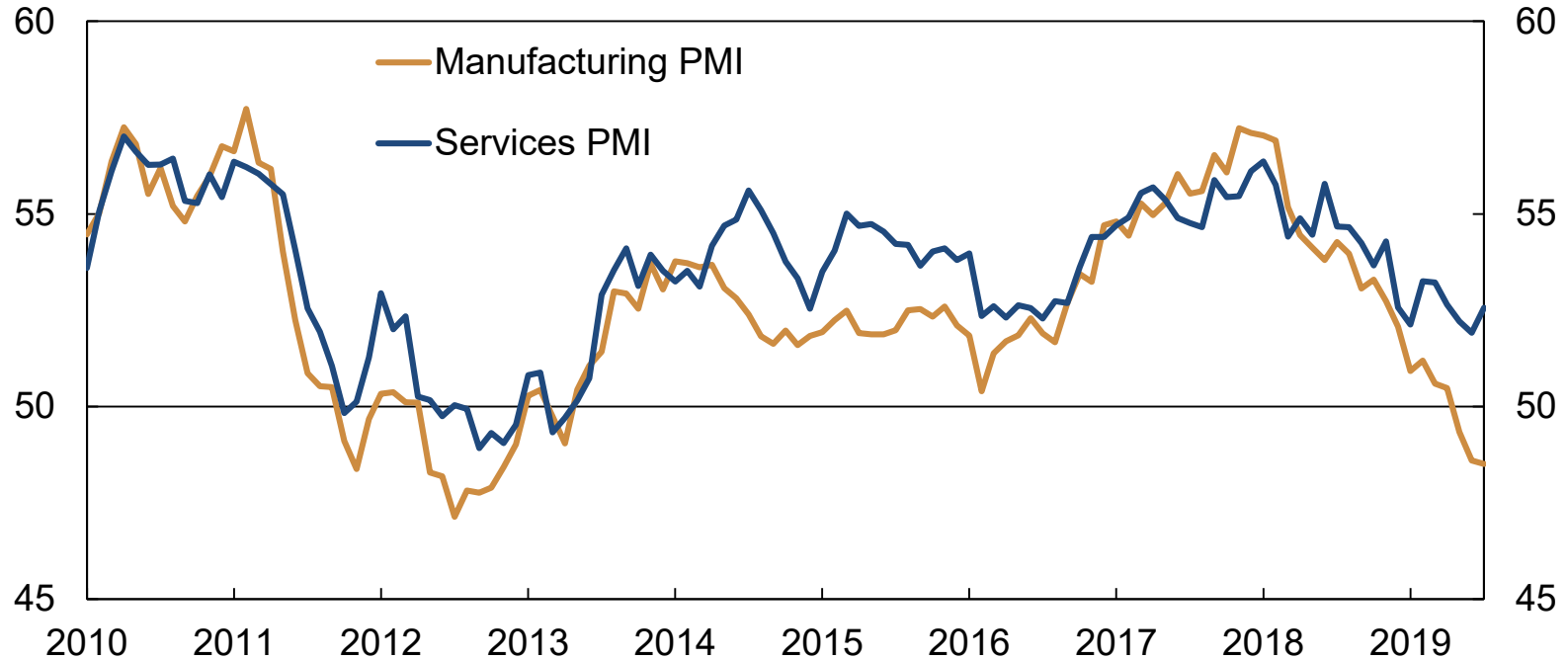
US and euro area GDP growth

GDP. Quarterly change. Percent. 2016 Q2 – 2019 Q2



PMI for Norway's trading partners

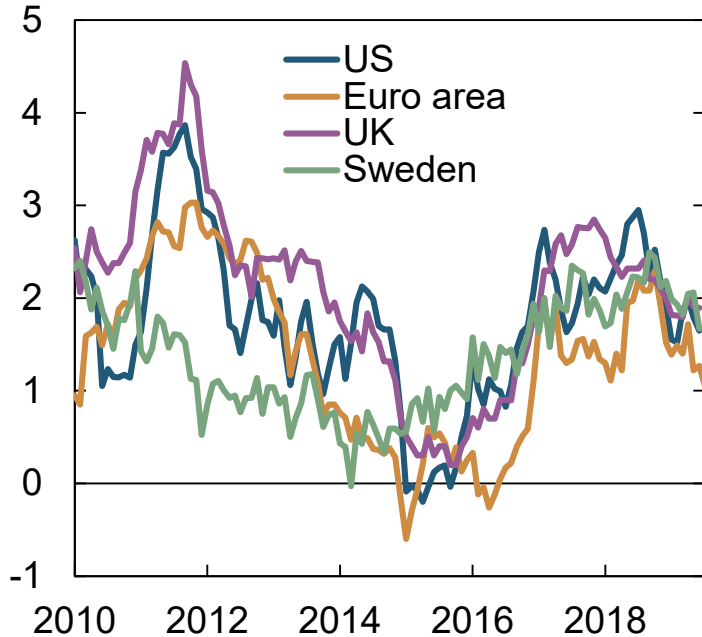
Manufacturing and services PMI. Twenty-five main trading partners. Export weights. January 2010 – July 2019



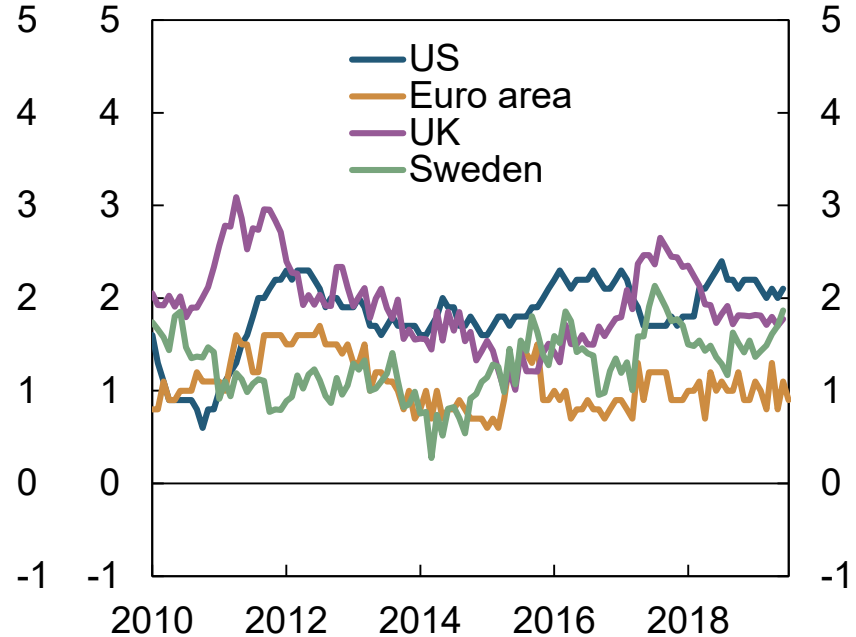
Inflation for selected trading partners

Twelve-month change. Percent. January 2010 – June/July 2019

Headline CPI

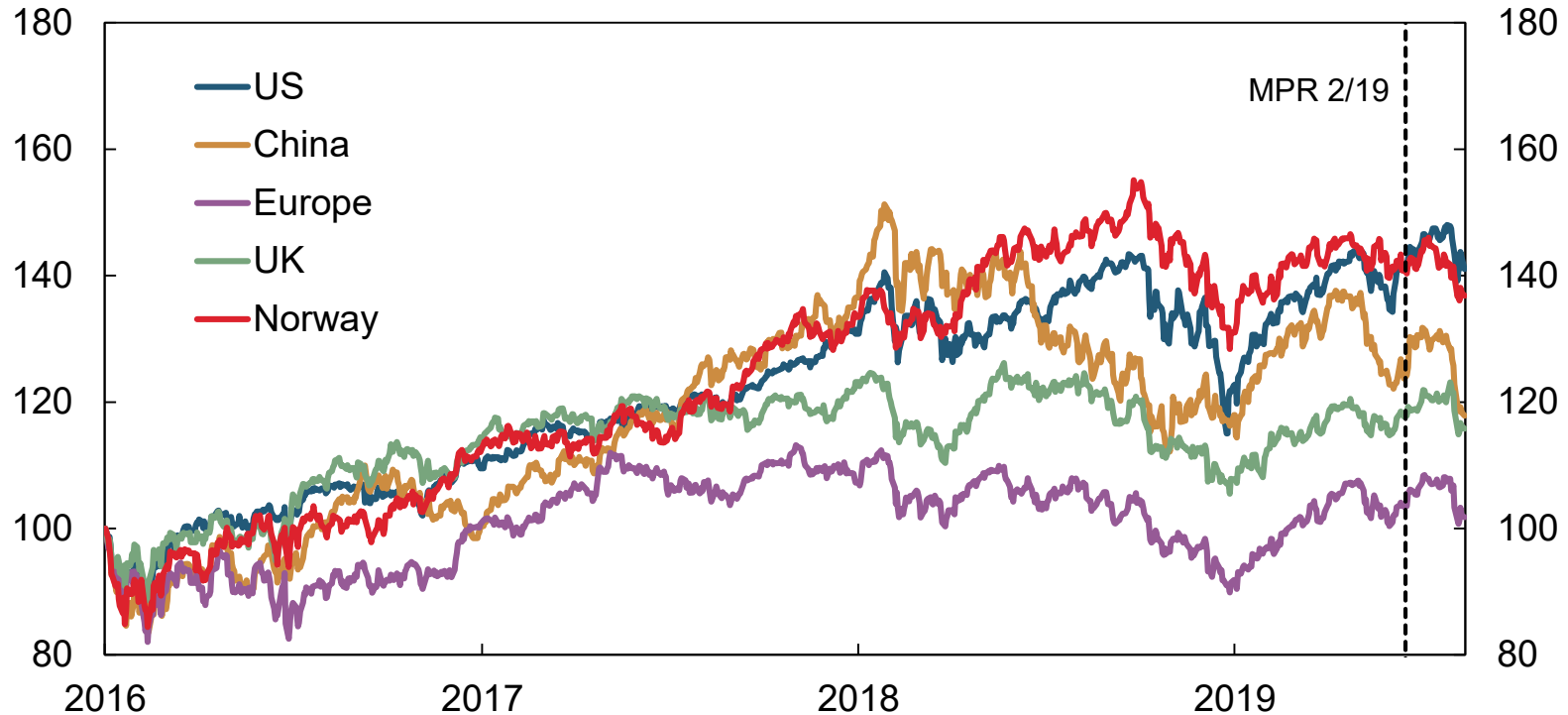


Core inflation



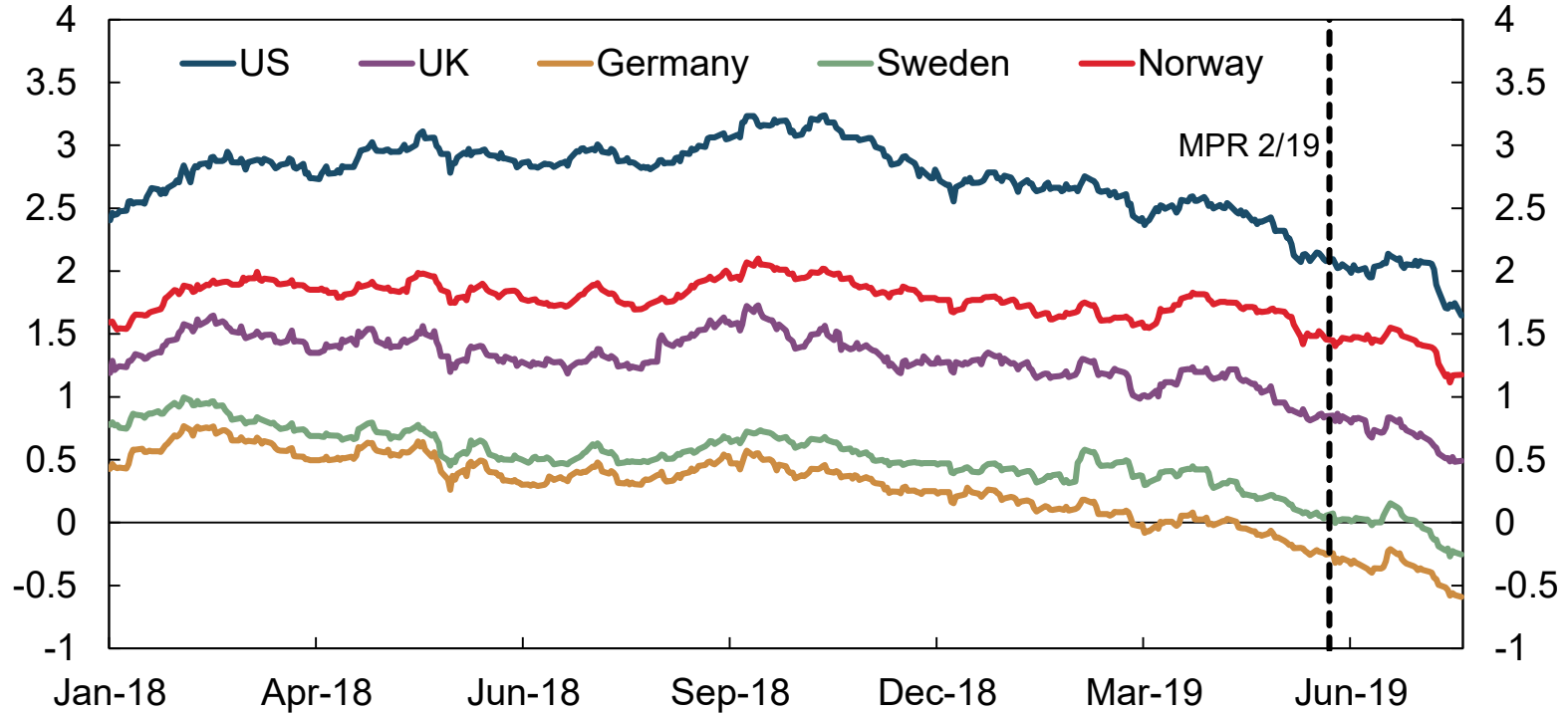
Global equity markets

Index. 1 January 2016 = 100. 1 January 2016 – 12 August 2019



Long-term sovereign yields

Ten-year government bonds. Percent. 1 January 2018 – 12 August 2019



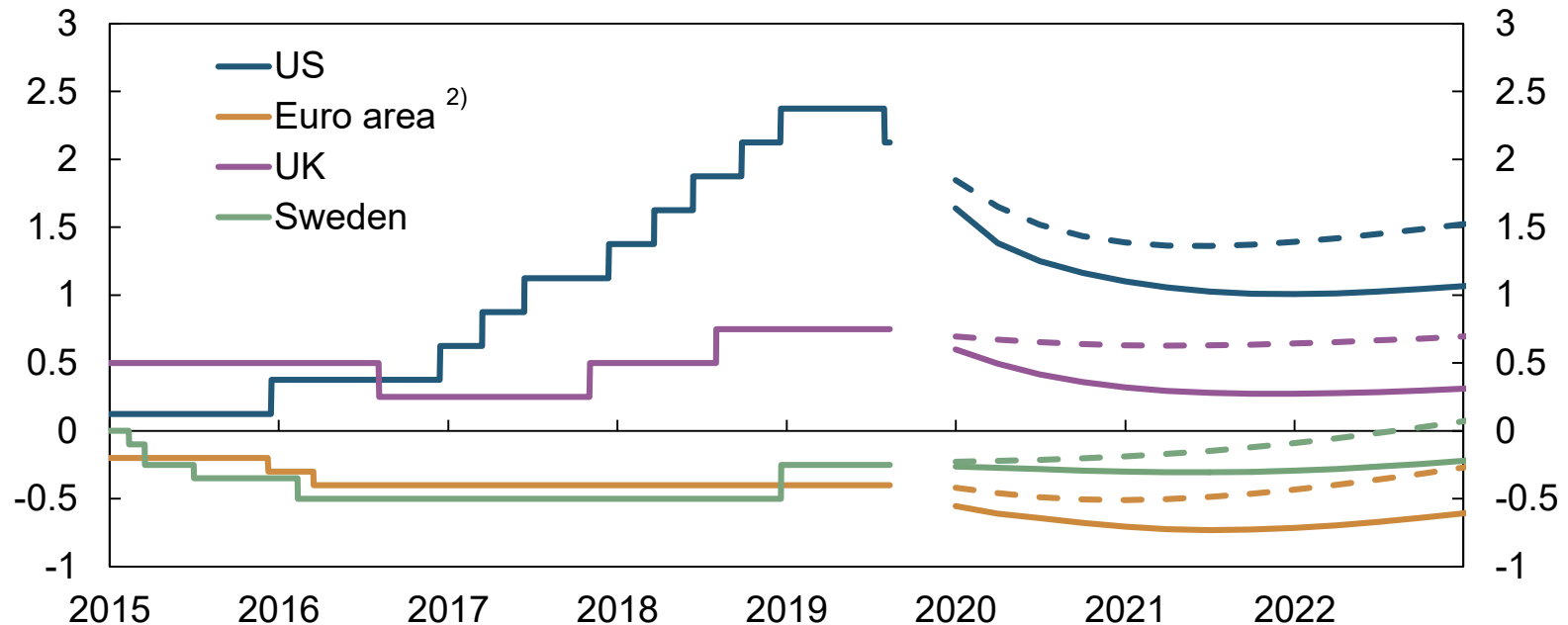
Sources: Bloomberg and Norges Bank



Policy rates

Policy rates and estimated forward rates¹⁾. Percent.

12 August 2019 (solid line) and MPR 2/19 (broken line)



1) Forward rates are based on Overnight Index Swap (OIS) rates.

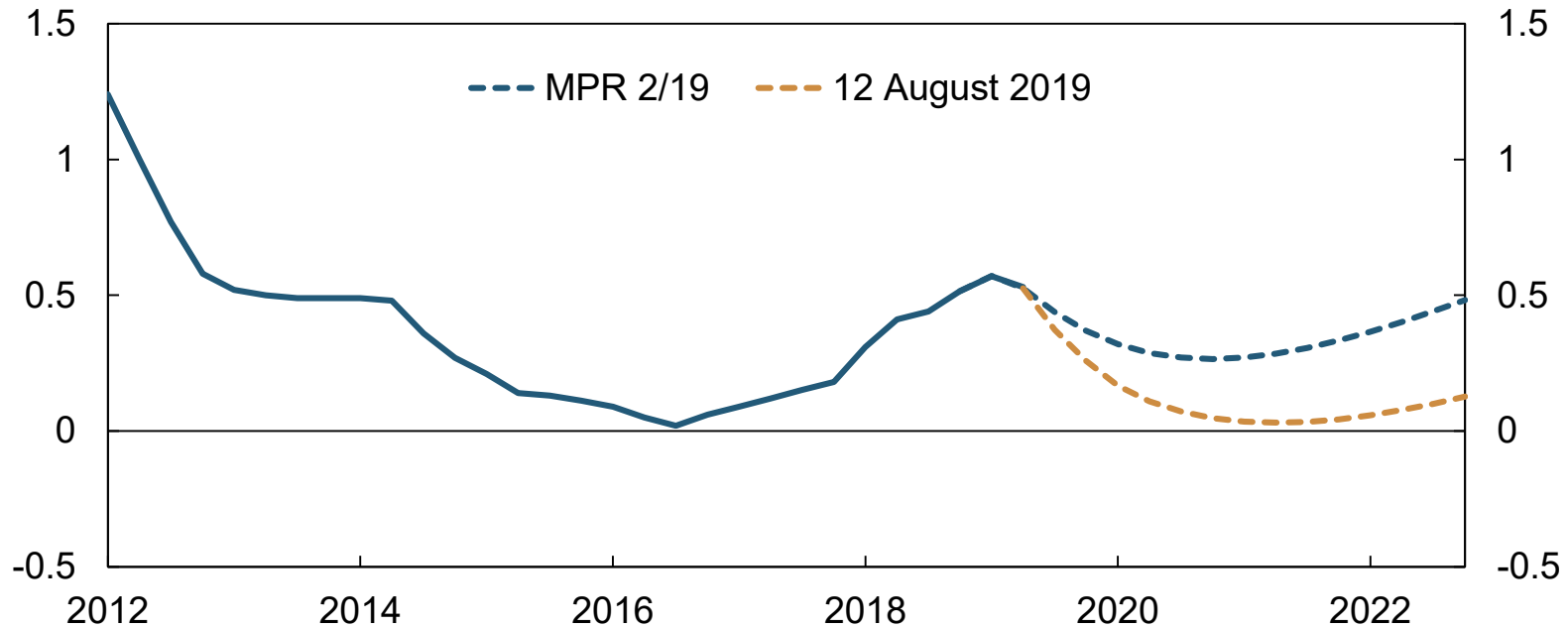
2) ECB deposit facility rate.

Sources: Bloomberg, Thomson Reuters and Norges Bank



Money market rates for Norway's trading partners

Three-month money market rates for Norway's trading partners. Percent. 2012 Q1 – 2019 Q2¹⁾



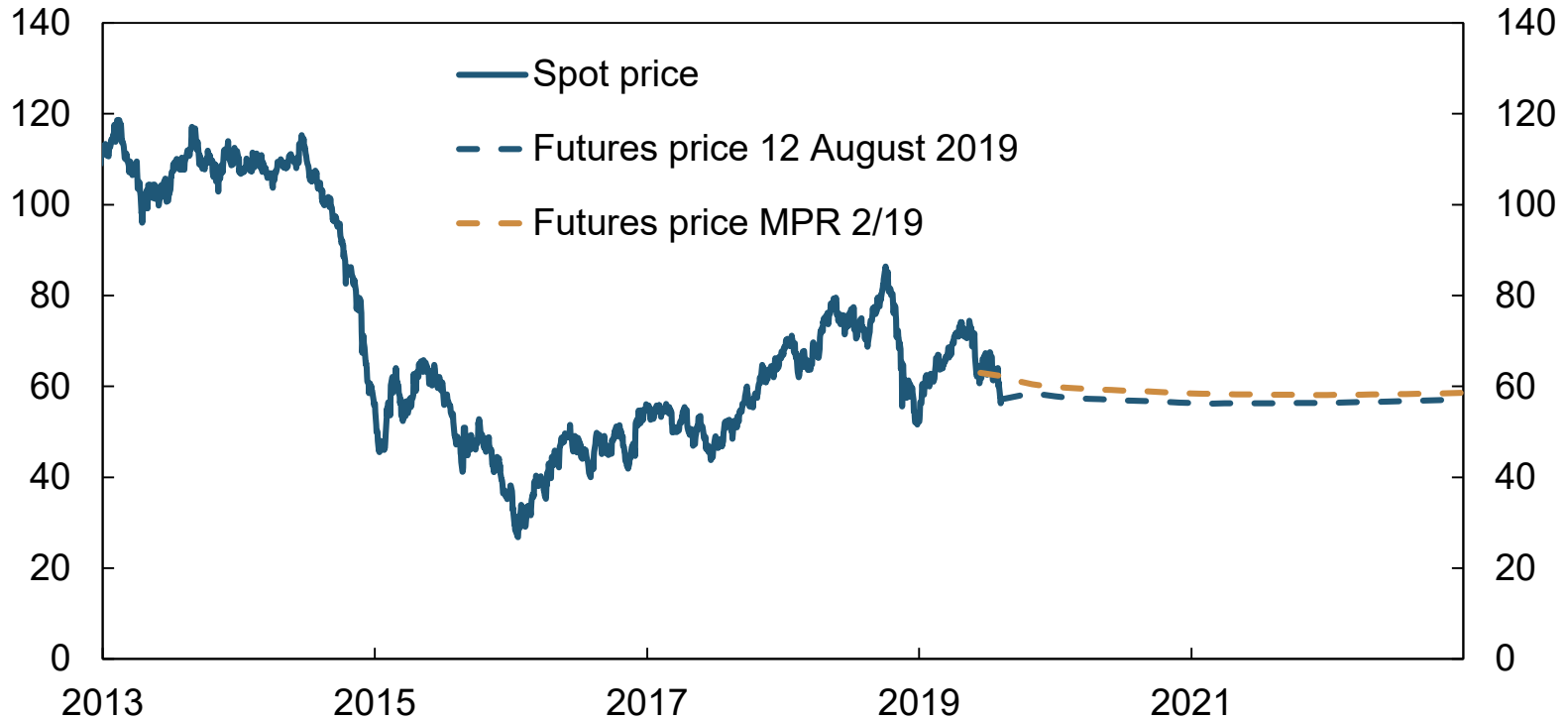
1) Projections to 2022 Q4.

Sources: Thomson Reuters and Norges Bank



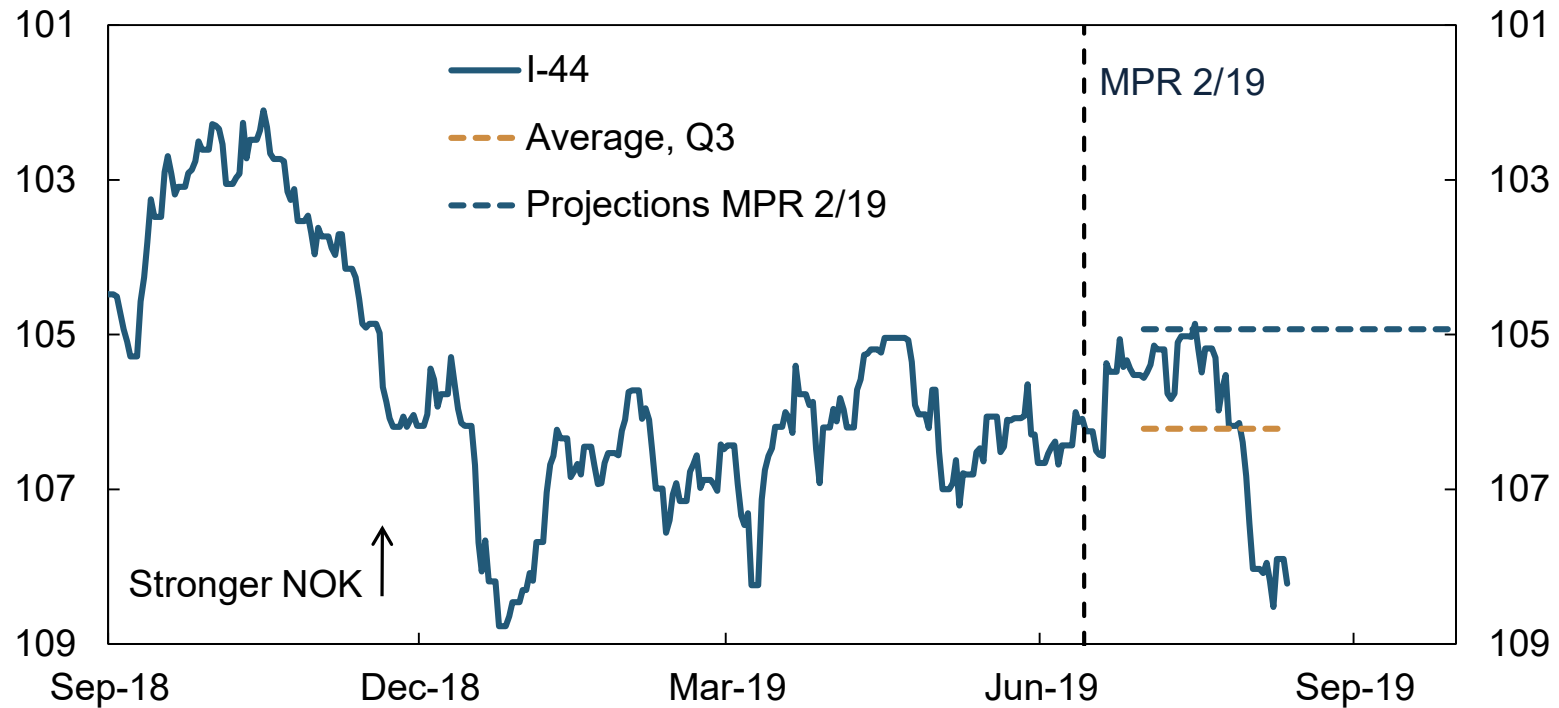
Crude oil spot and futures prices

USD/barrel. January 2013 – December 2022



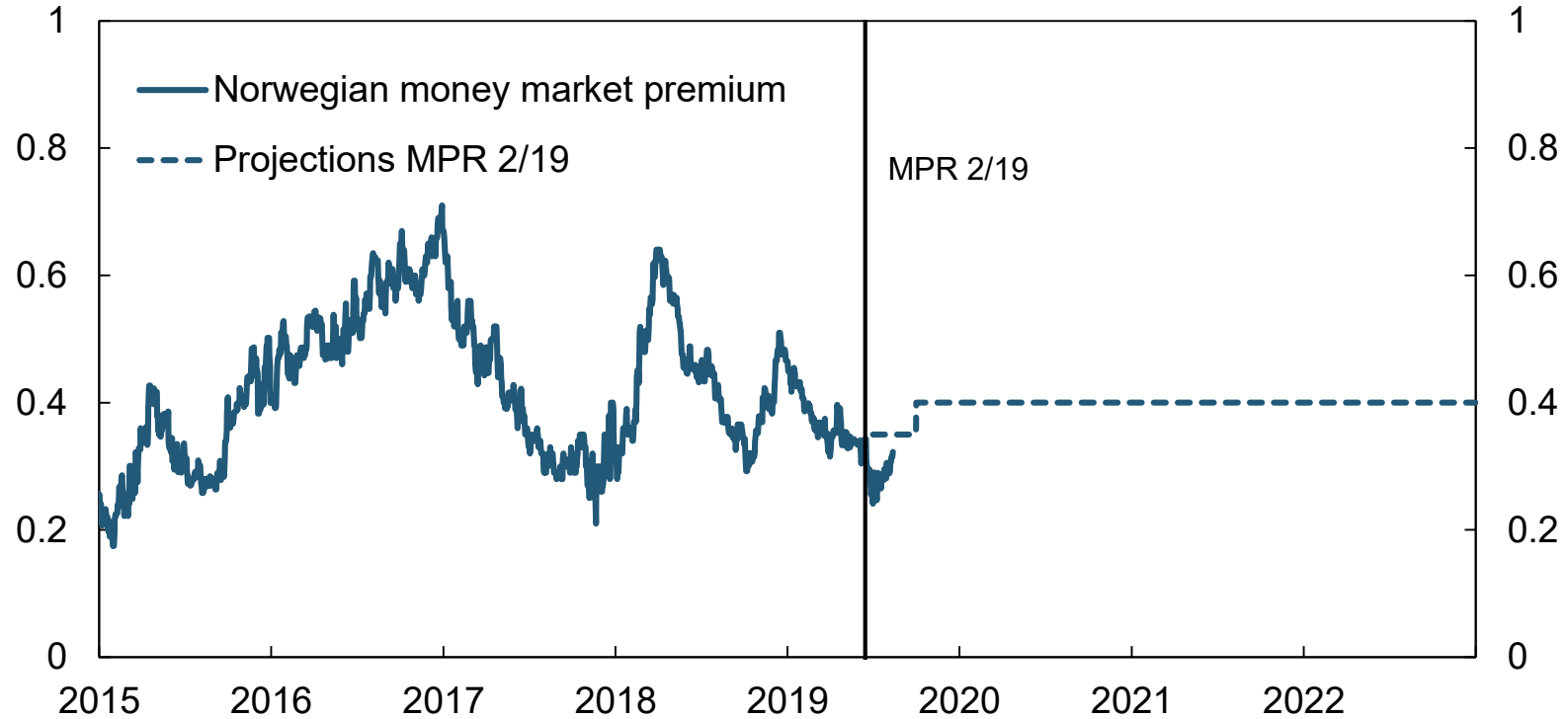
Import-weighted exchange rate index (I-44)

1 September 2018 – 12 August 2019



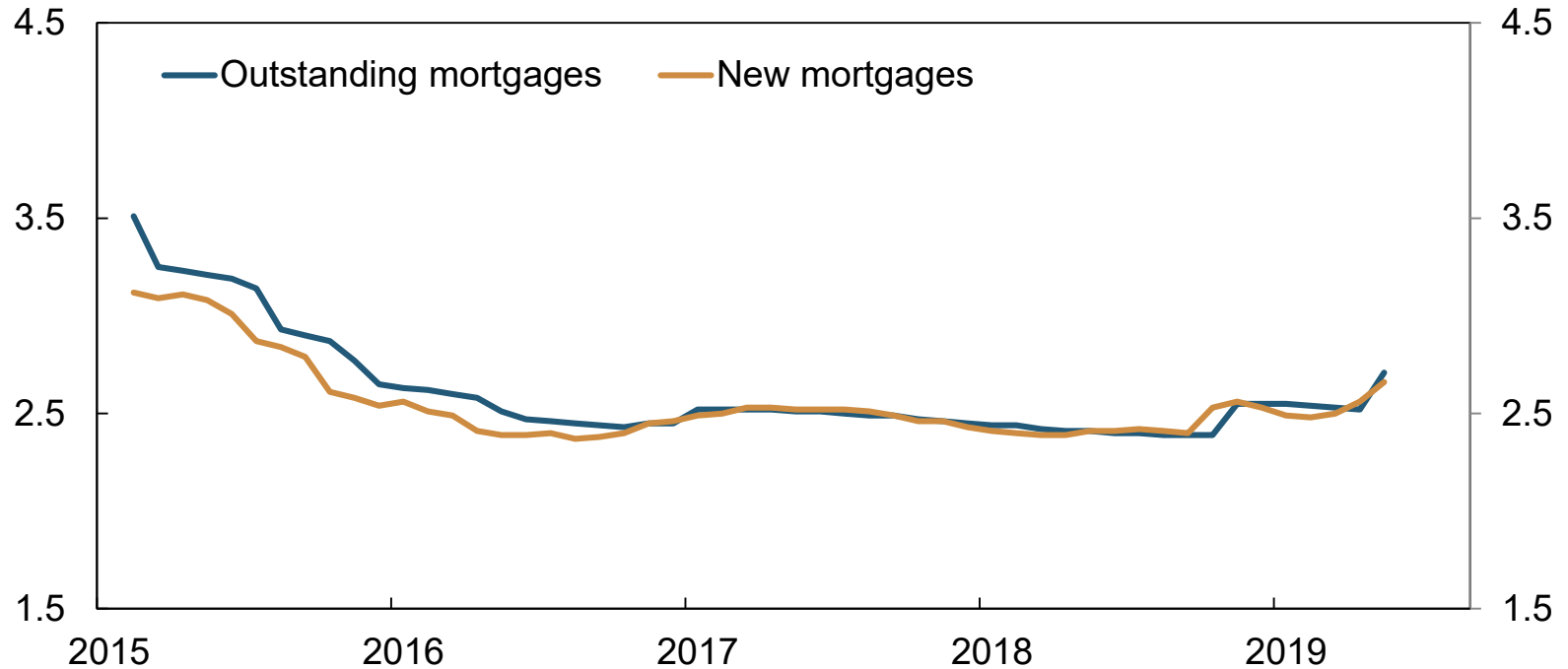
Three-month money market premium

Percentage points. 1 January 2015 – 31 December 2022



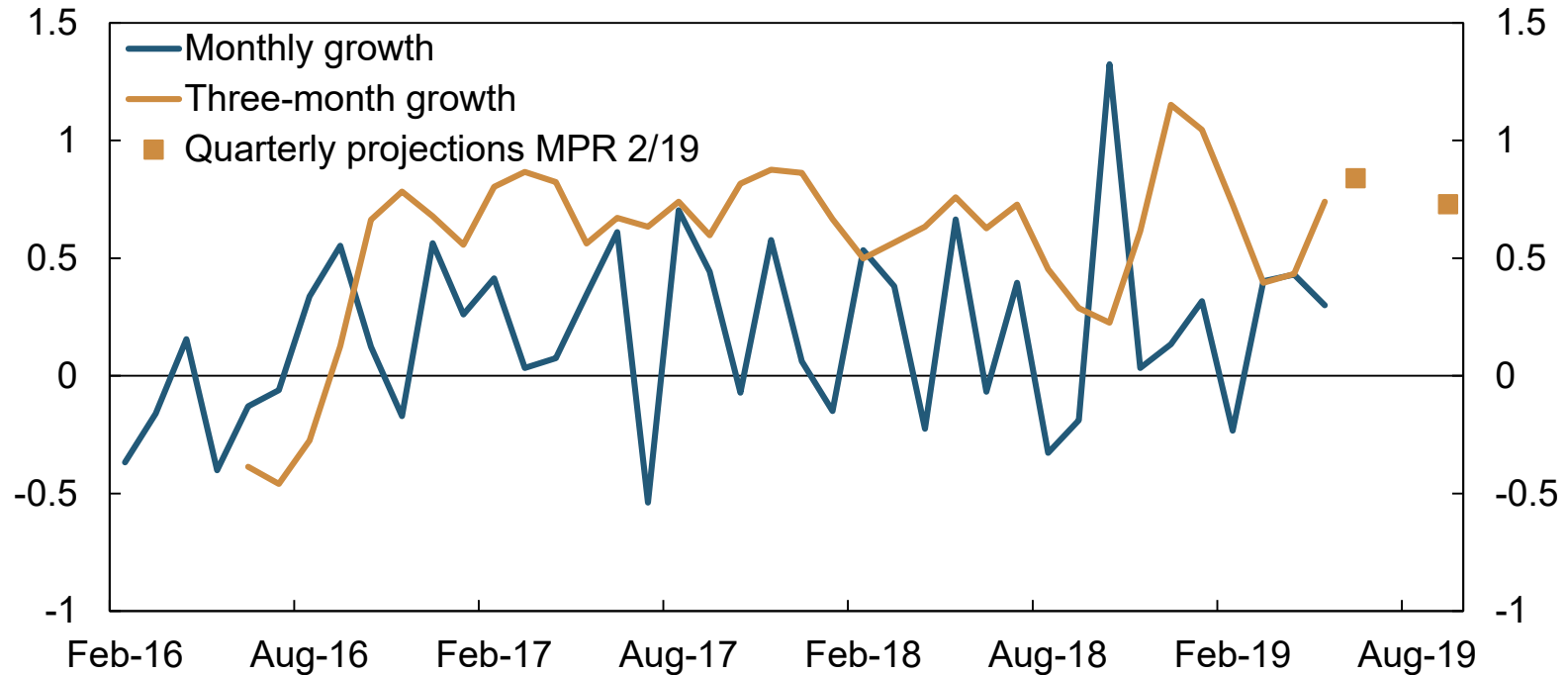
Banks' mortgage rates

Nominal, floating interest rate. February 2015 – May 2019



GDP mainland Norway

Monthly and three-month growth. Seasonally adjusted. Percent.
February 2016 – May 2019¹⁾



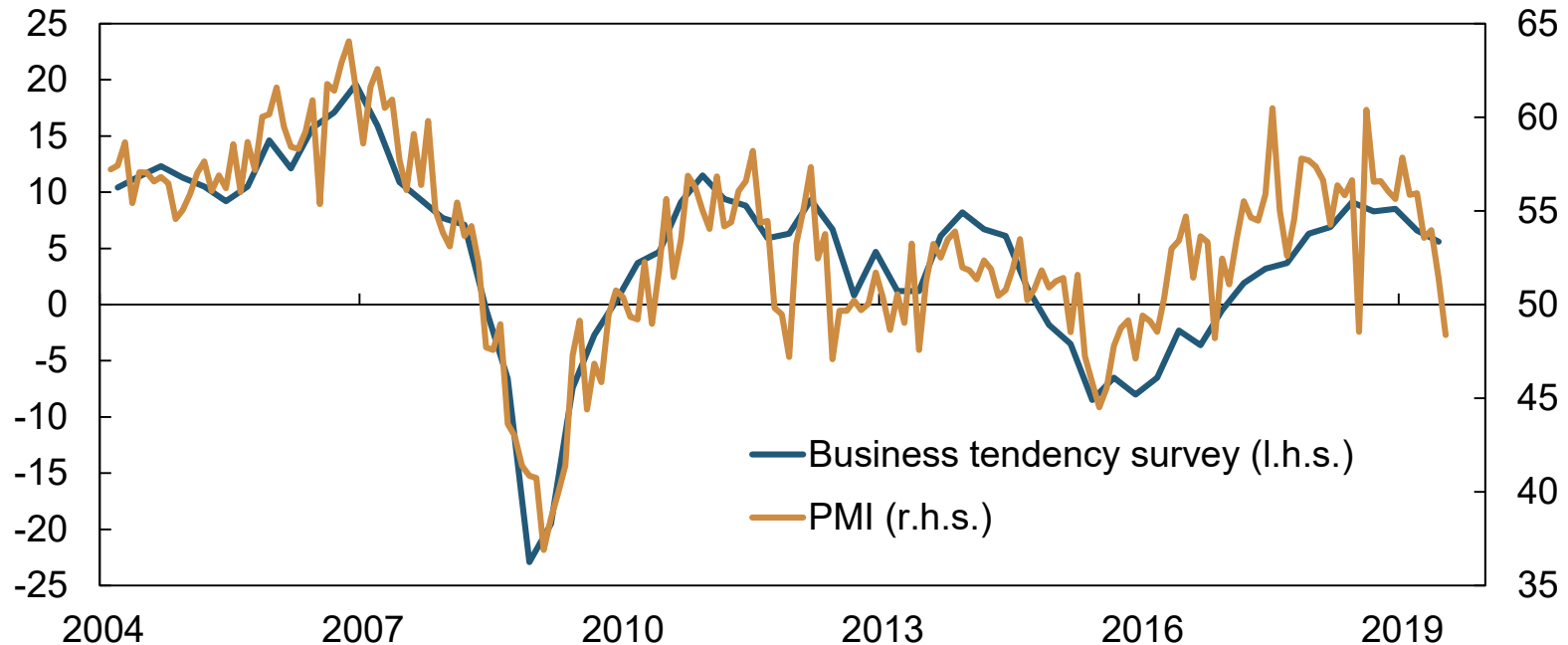
1) Projections for 2019 Q2 – 2019 Q3.

Sources: Statistics Norway and Norges Bank



Business tendency survey and PMI

Business tendency survey. Composite indicator. Net figures. PMI. Diffusion index. Seasonally adjusted. February 2004 – July 2019¹⁾



1) Business tendency survey to 2019 Q2.

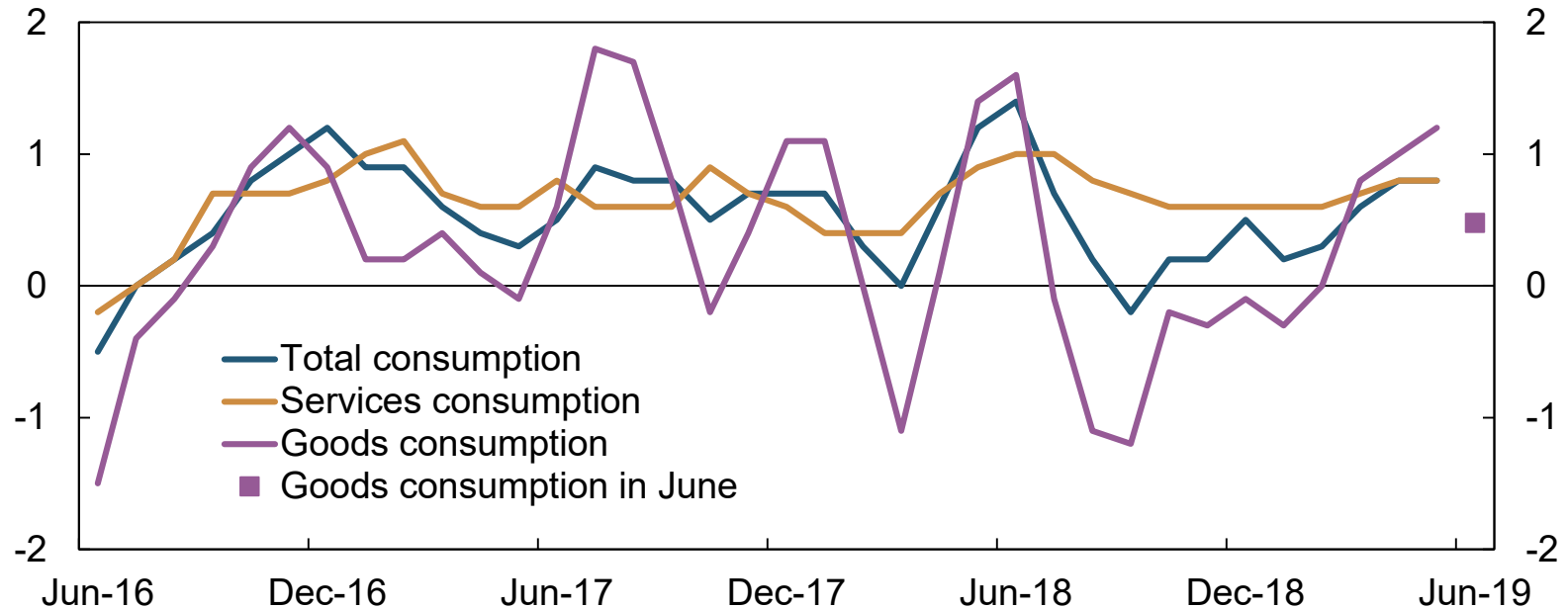
Sources: DNB Markets, Norsk forbund for innkjøp og logistikk (NIMA) and Statistics Norway



Private consumption

Private consumption for households and non-profit organisations.
Three-month growth. Seasonally adjusted. Percent.

June 2016 – June 2019¹⁾



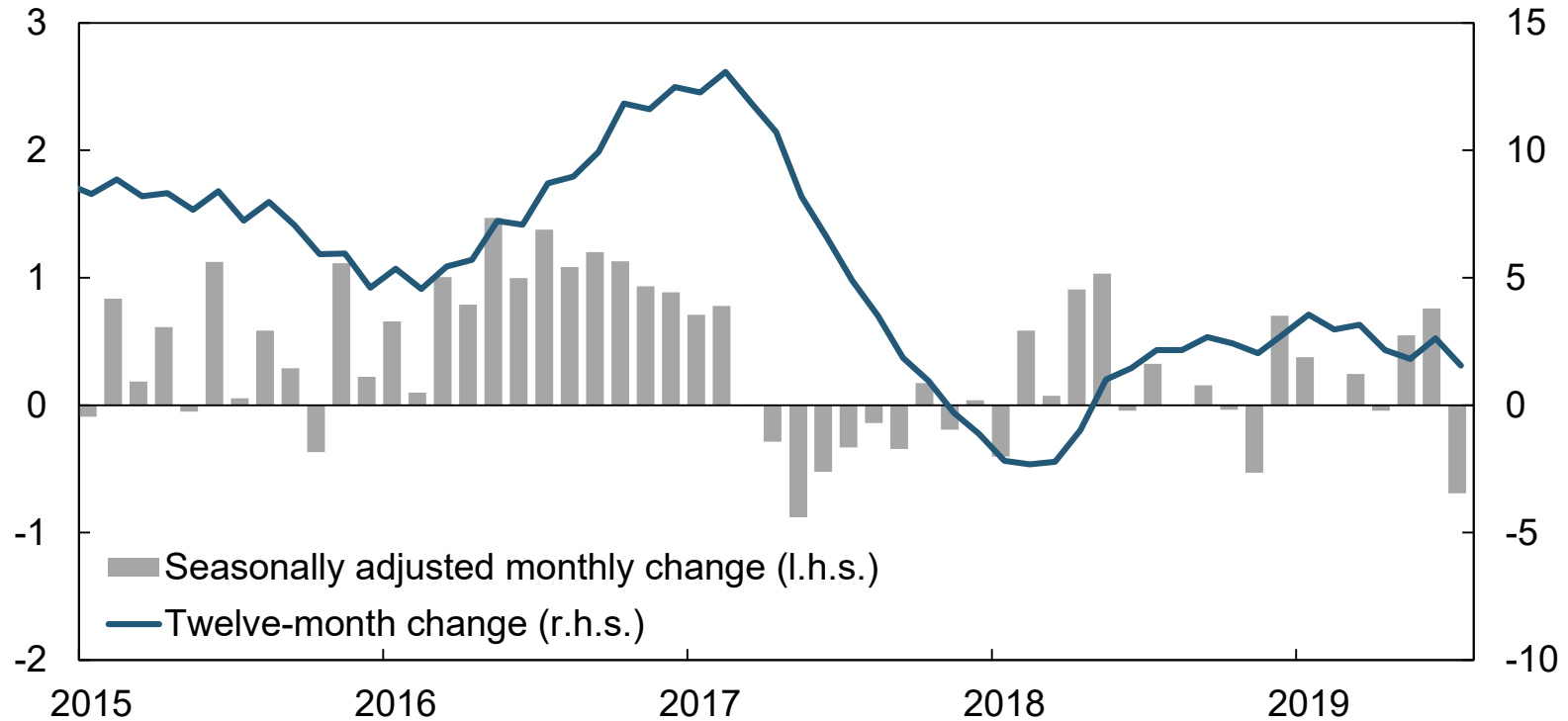
1) Growth in goods consumption in March is based on the Index of household goods consumption (VKI).

Source: Statistics Norway



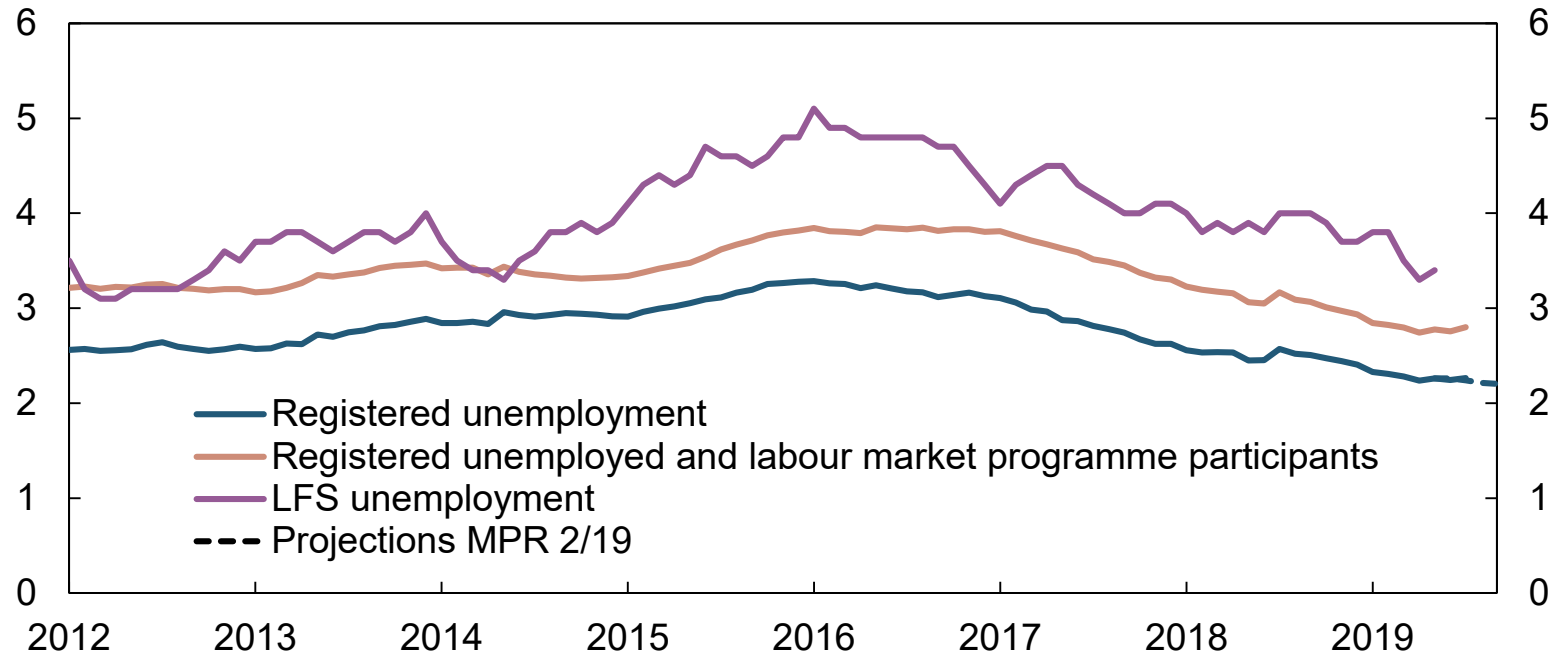
House prices

Percent. January 2015 – July 2019



Unemployment

As a percentage of the labour force. Seasonally adjusted.
January 2012 – May/July 2019¹⁾



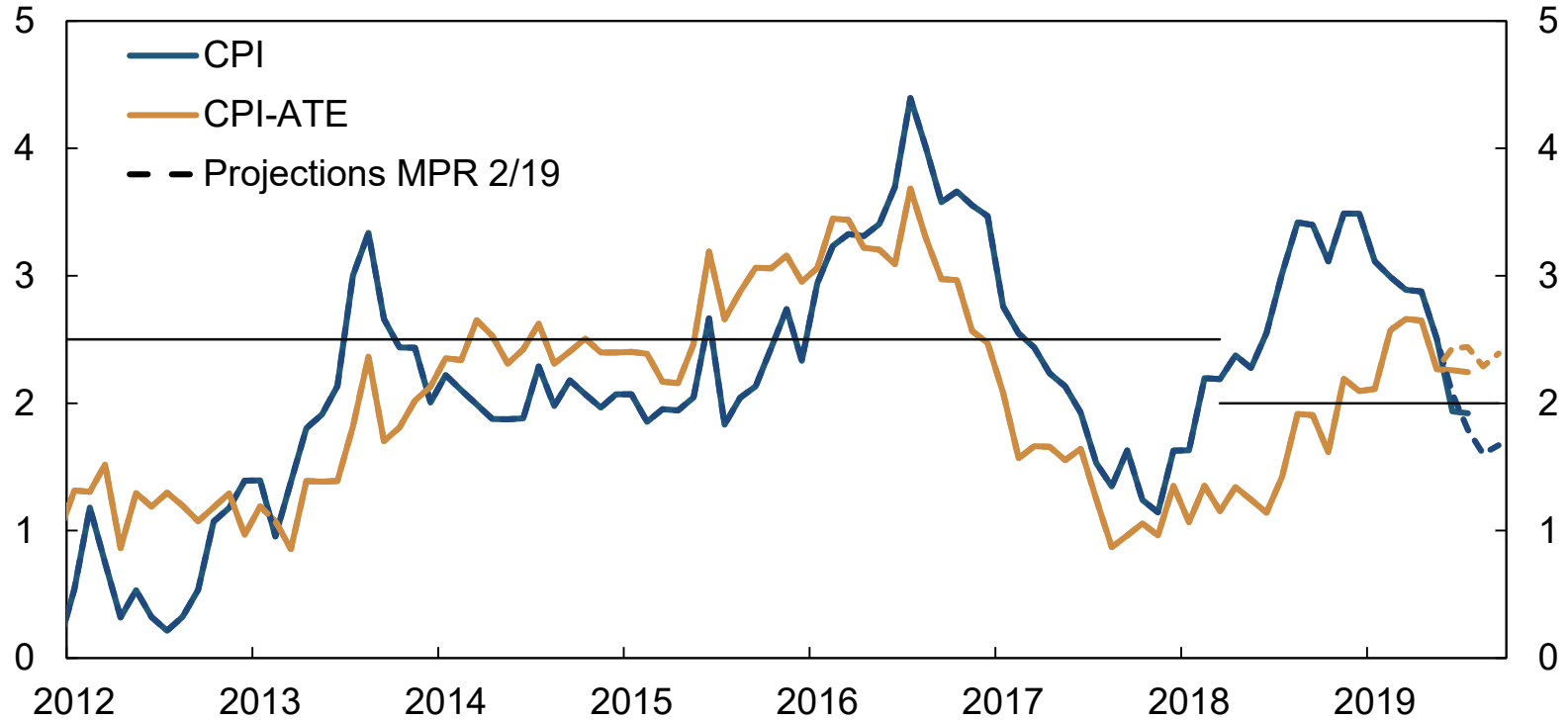
1) Projections to September 2019.

Sources: Norwegian Labour and Welfare Administration (NAV), Statistics Norway and Norges Bank



Inflation

Twelve-month change. Percent. January 2012 – July 2019¹⁾



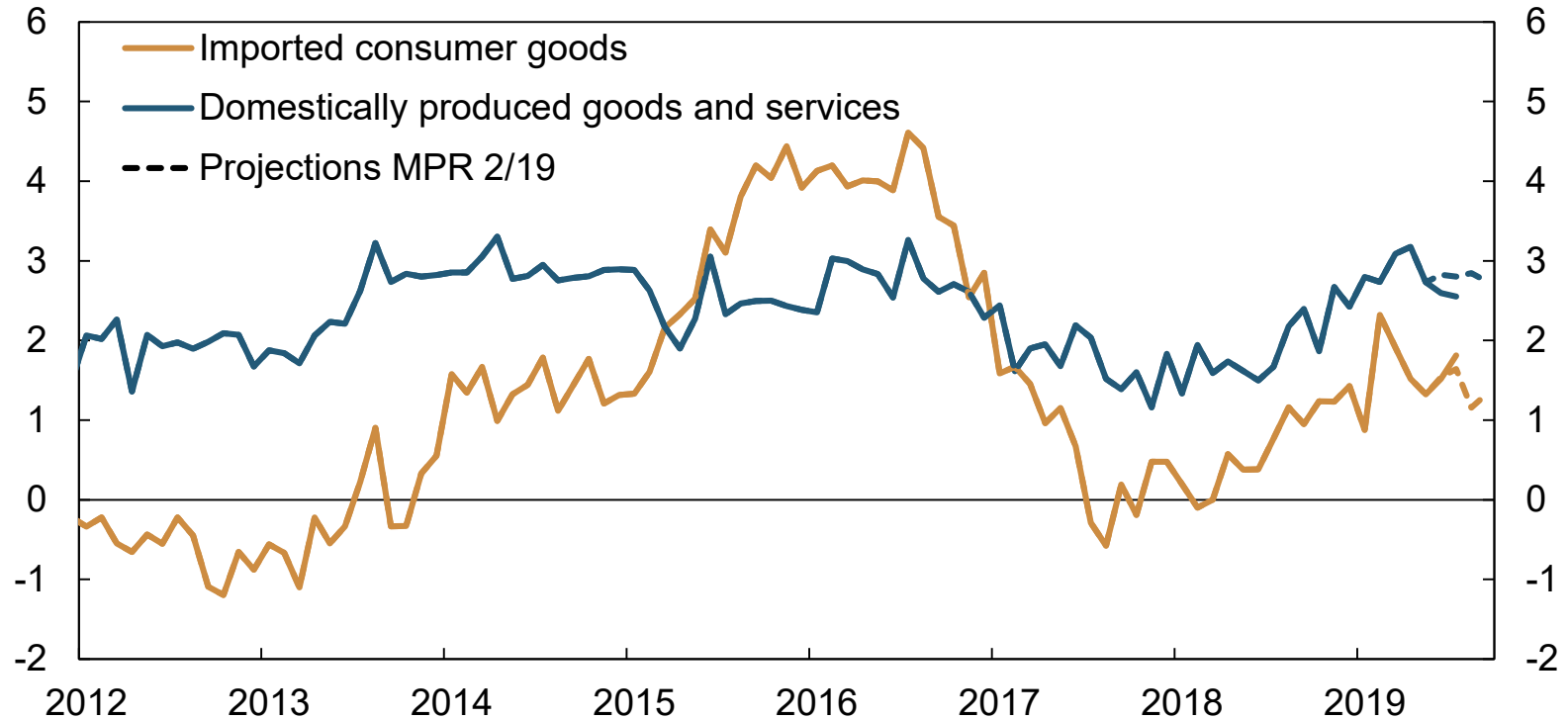
1) Projections to September 2019.

Sources: Statistics Norway and Norges Bank



CPI-ATE by supplier sector

Twelve-month change. Percent. January 2012 – July 2019¹⁾



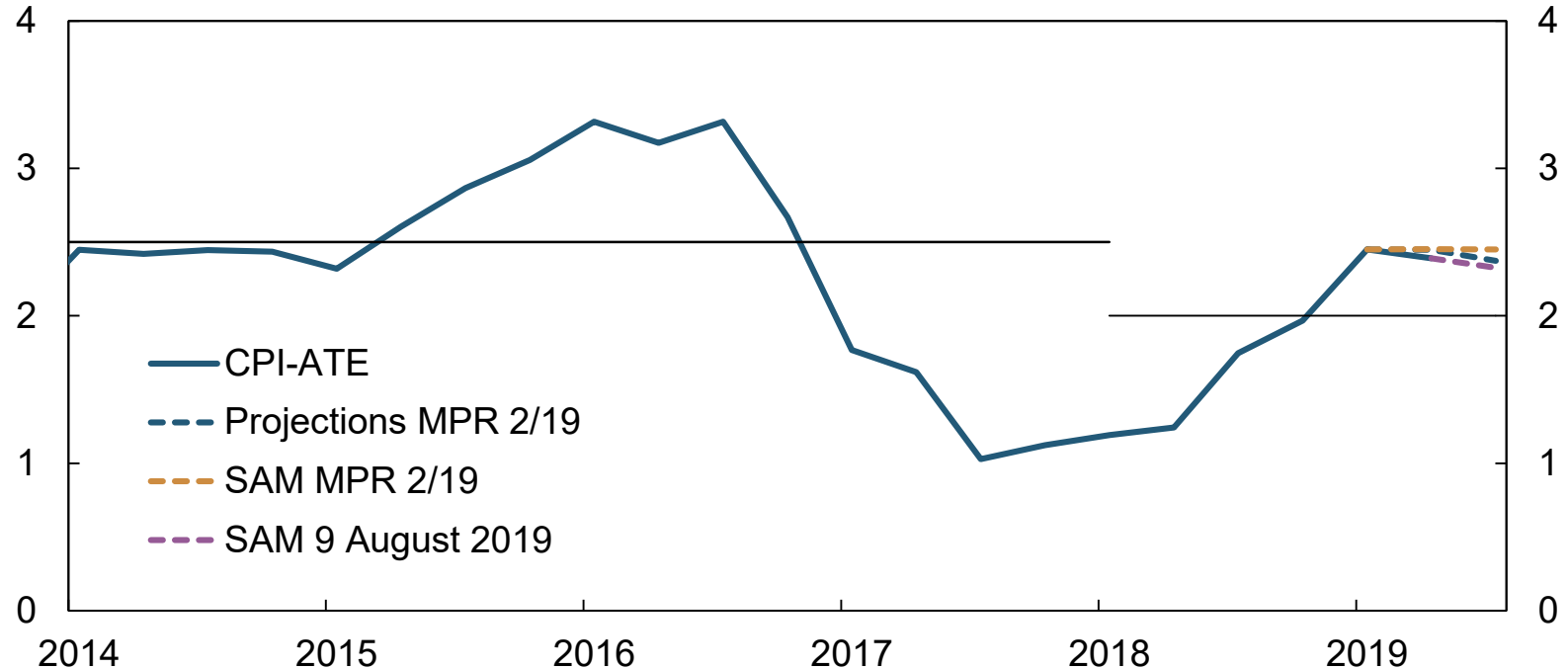
1) Projections to September 2019.

Sources: Statistics Norway and Norges Bank



SAM¹⁾ forecast for CPI-ATE inflation

Four-quarter change. Percent. 2014 Q1 – 2019 Q2²⁾



1) System for Averaging short-term Models.

2) Projections to 2019 Q3.

Sources: Statistics Norway and Norges Bank





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