



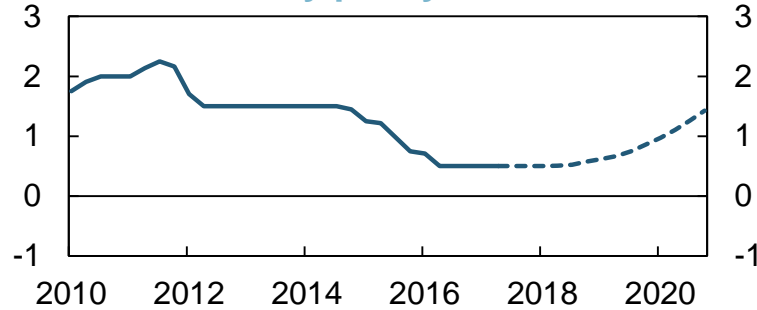
# EXECUTIVE BOARD MEETING

25 OCTOBER 2017

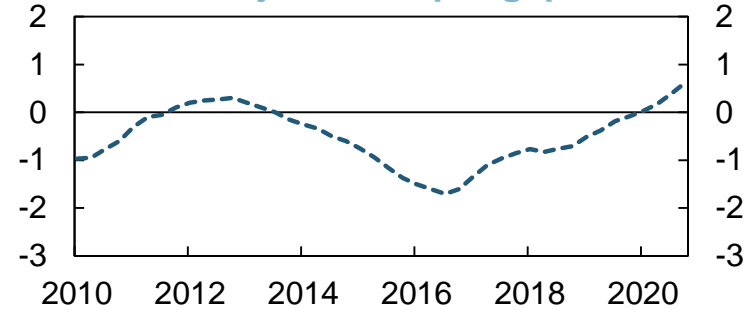
BASED ON INFORMATION IN THE  
PERIOD TO 23 OCTOBER 2017

# Monetary policy report 3/17, overall picture

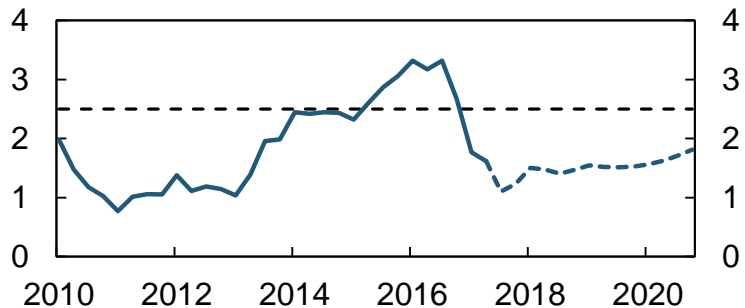
## Key policy rate



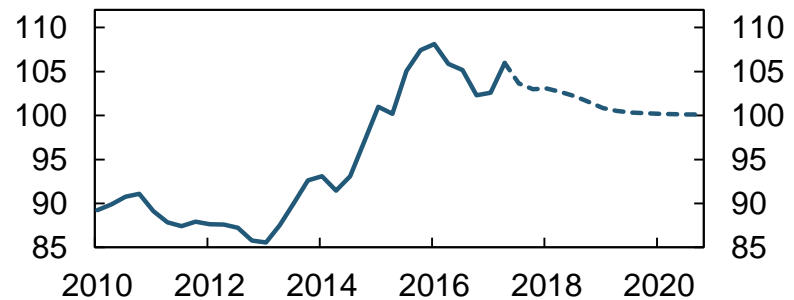
## Projected output gap



## CPI-ATE

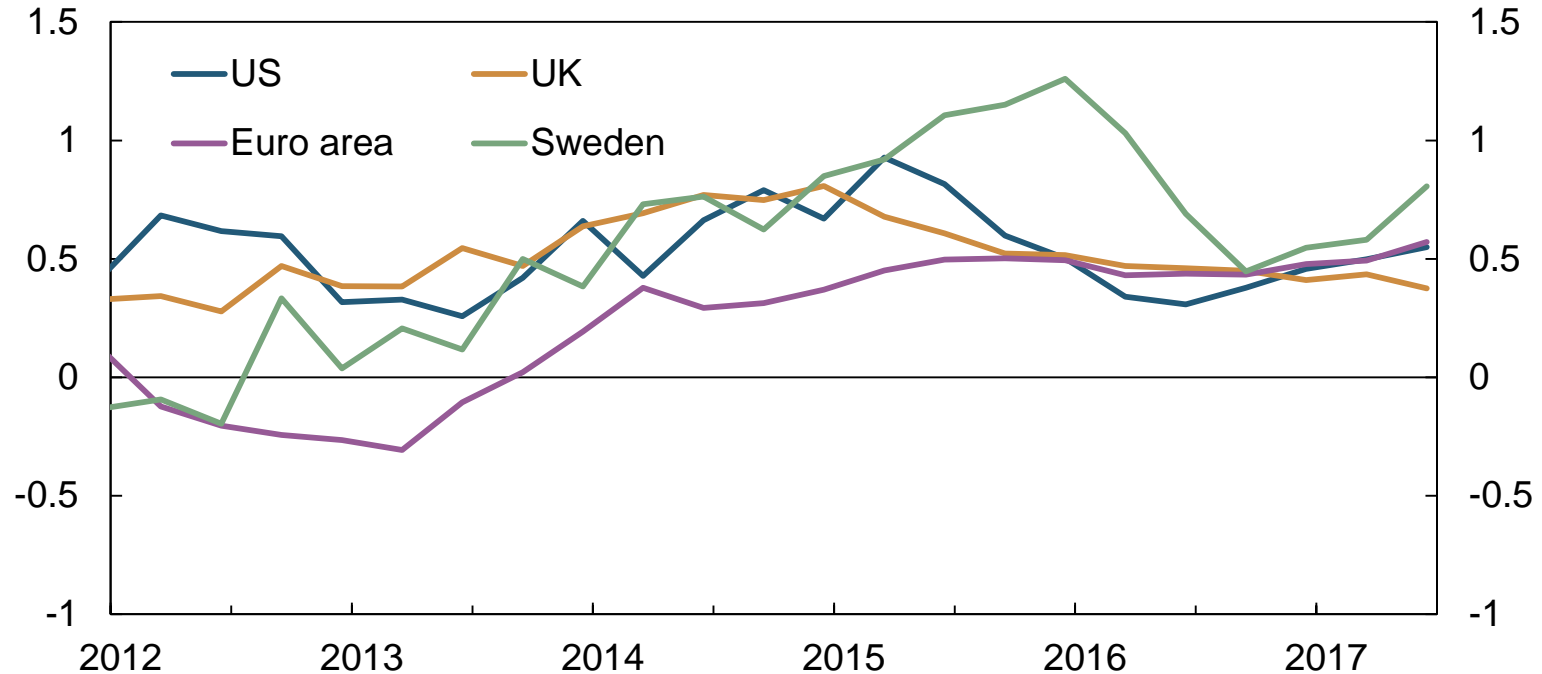


## Exchange rate index (I-44)



# GDP growth for selected trading partners

Quarterly percentage change.<sup>1)</sup> 2012 Q1 – 2017 Q2



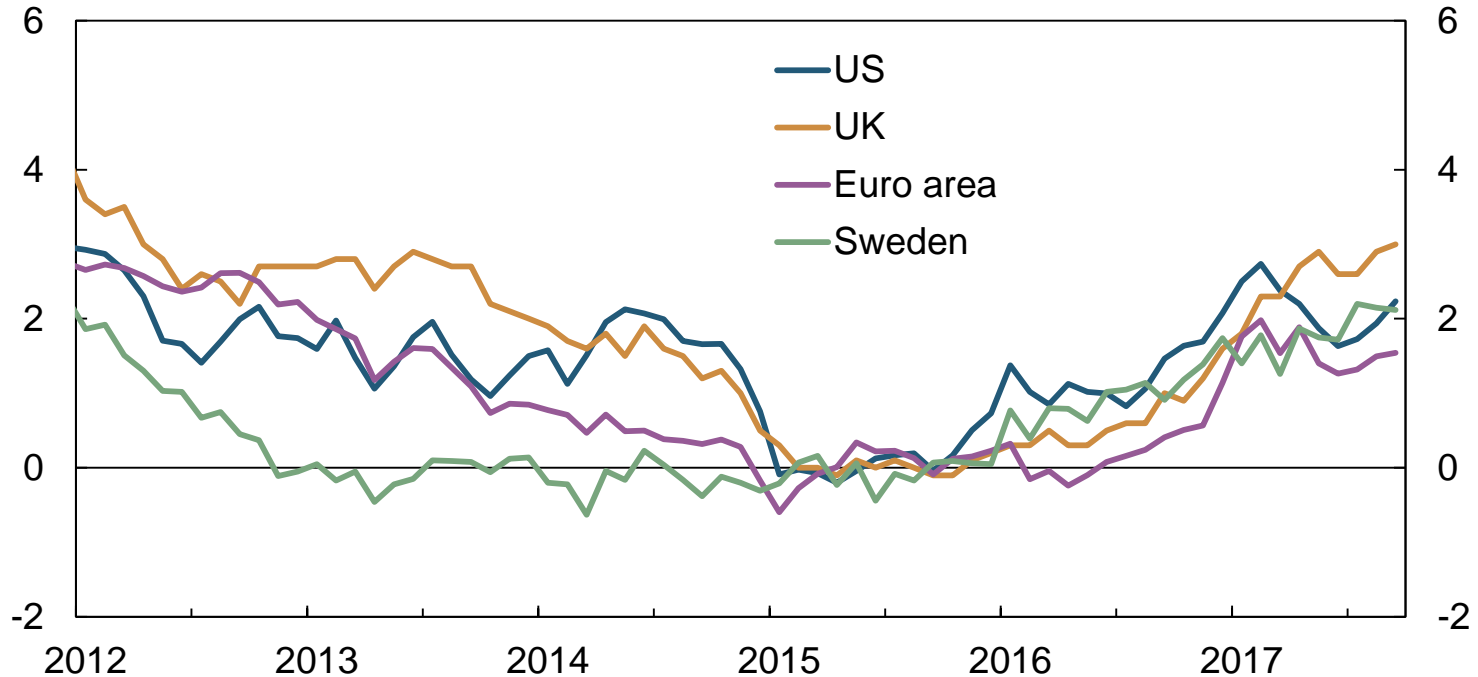
1) Three-quarter moving average.

Source: Thomson Reuters



# CPI for selected trading partners

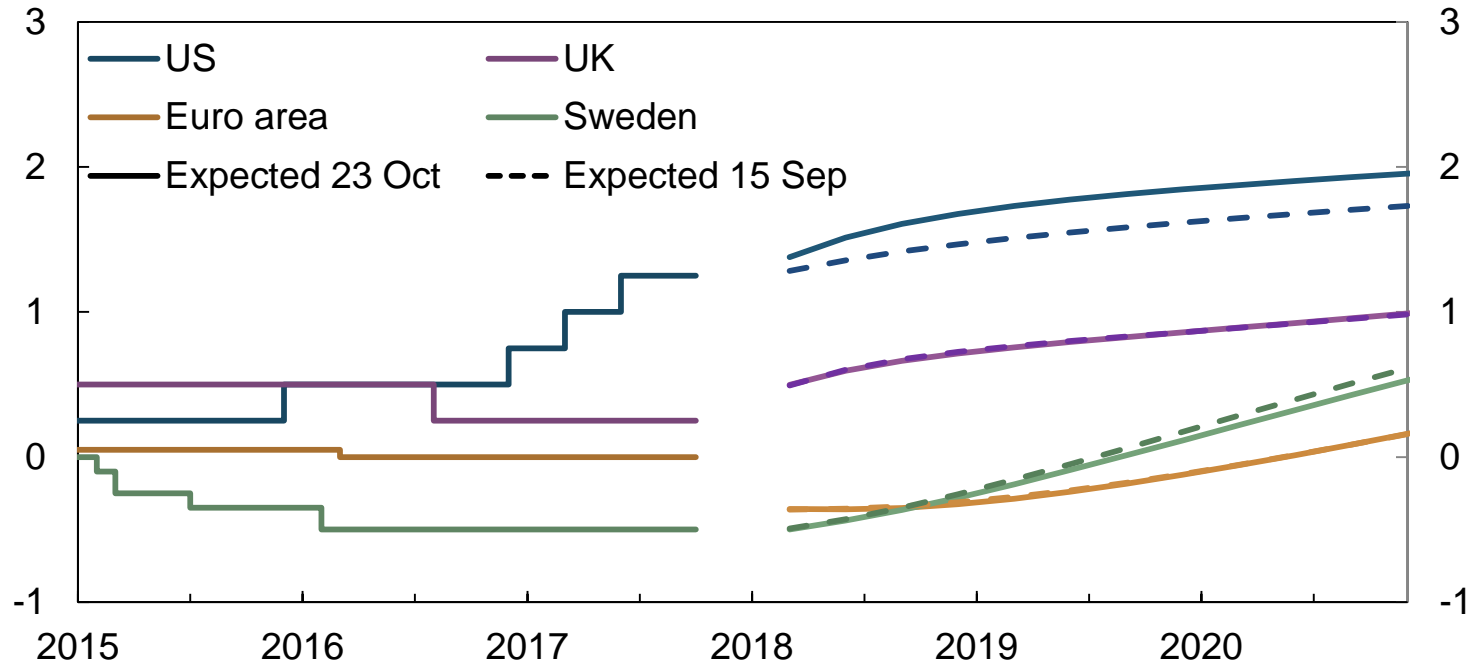
Twelve-month percentage change. January 2012 – September 2017



# Expected policy rates

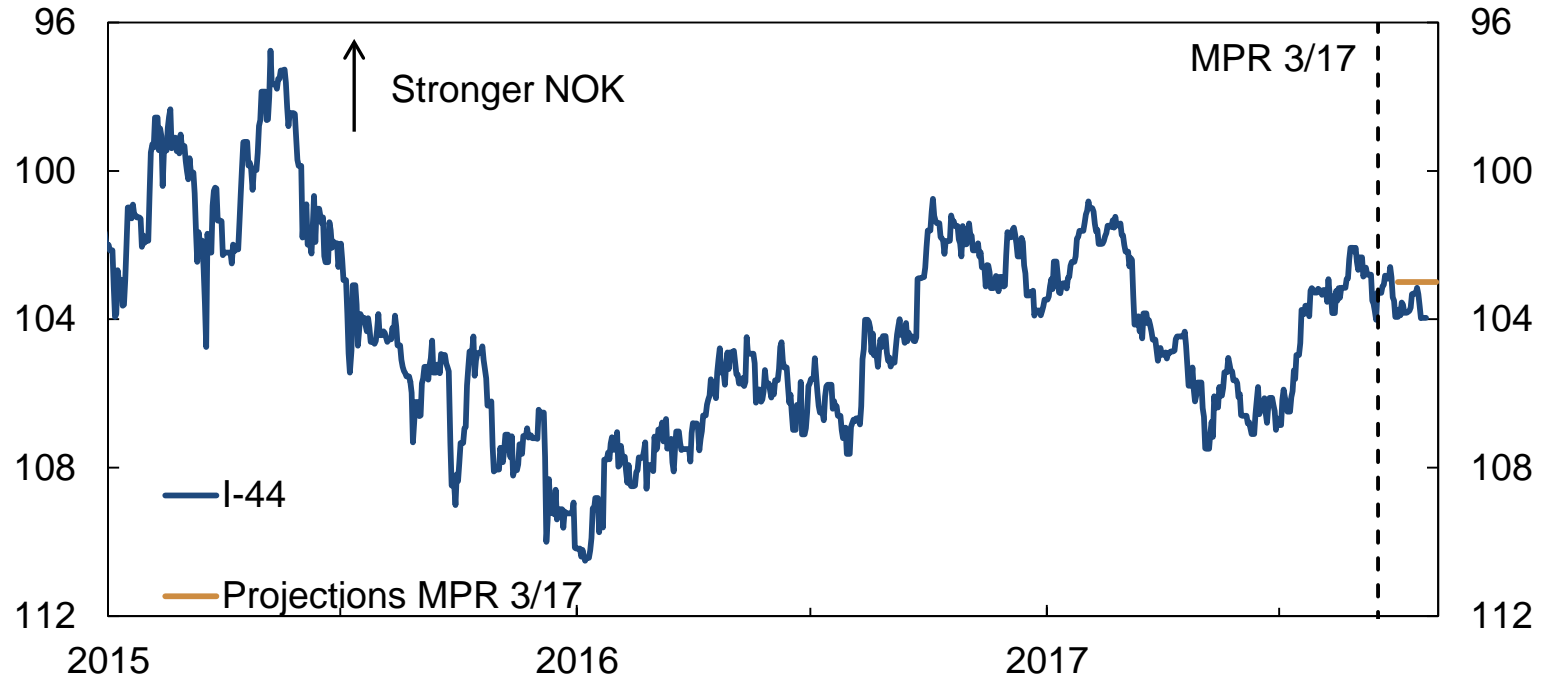
Policy rates and estimated forward rates. Percent.

1 January 2015 – 31 December 2020



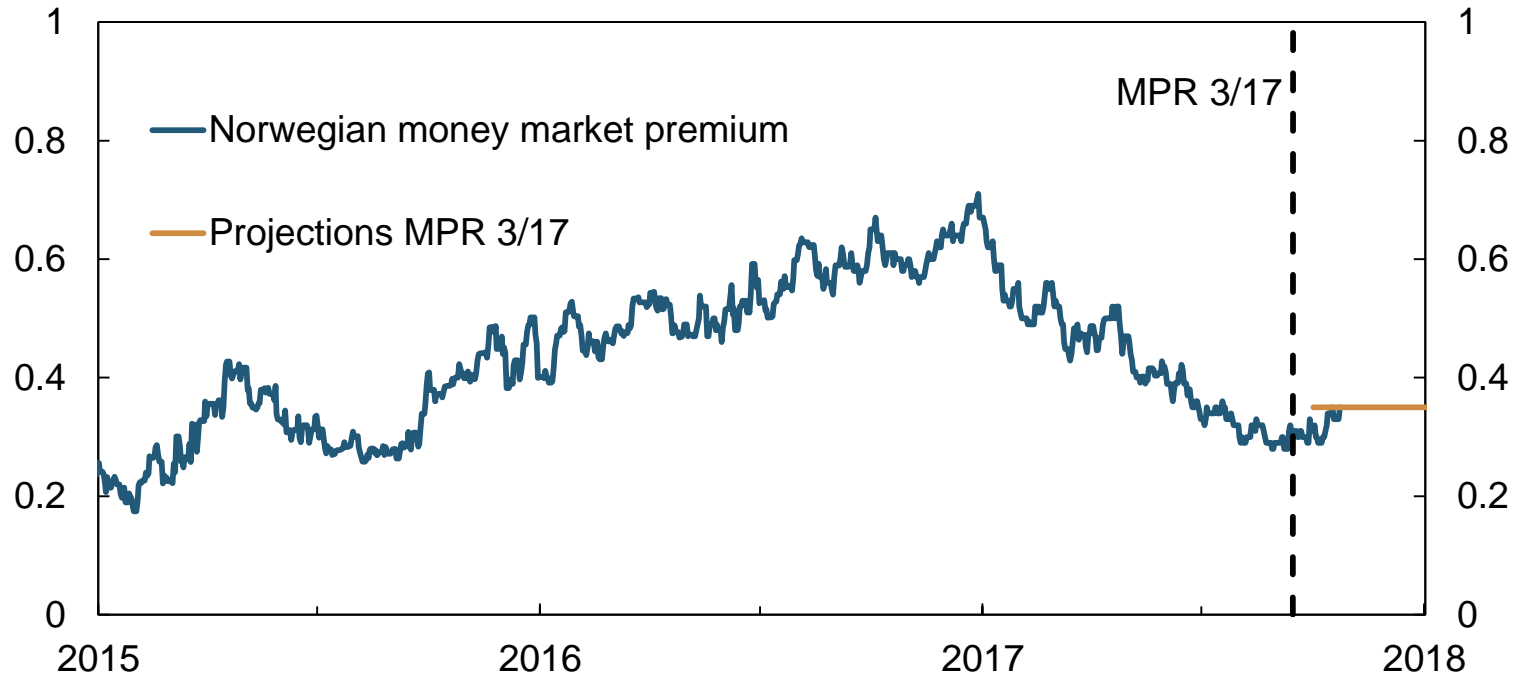
# Import-weighted exchange rate index (I-44)

1 January 2017 – 31 October 2017



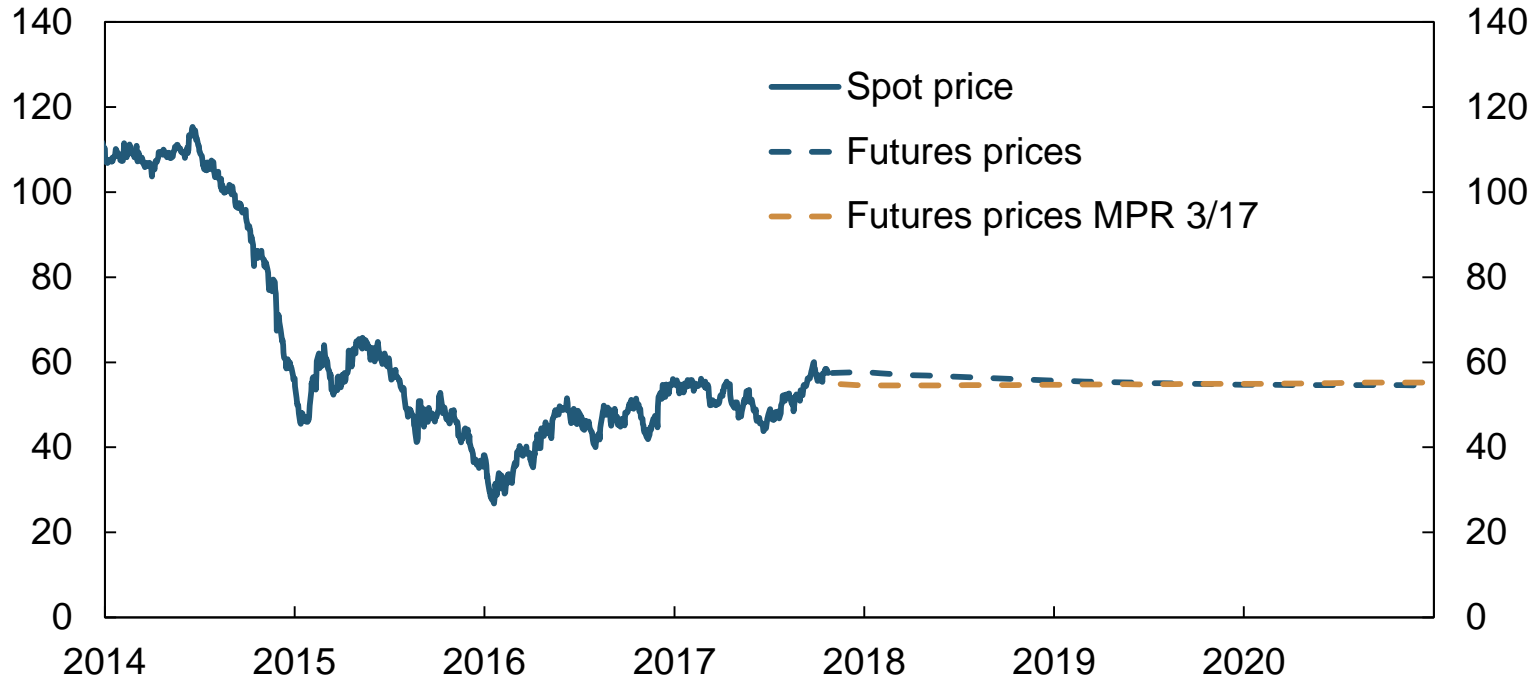
# Three-month money market premium

Percentage points. 1 January 2015 – 31 December 2017



# Oil price

USD/barrel. January 2014 – December 2020<sup>1</sup>



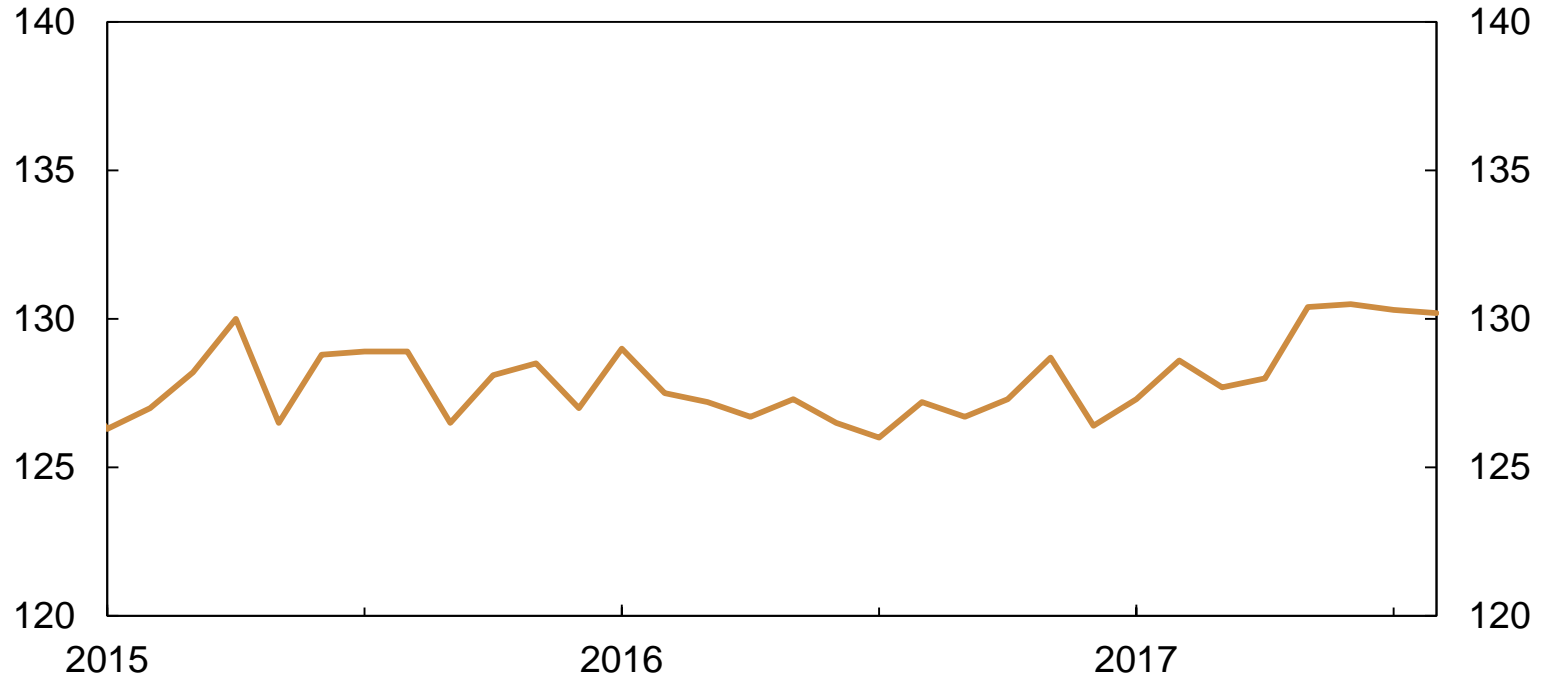
1) Futures prices (broken lines) are the averages of futures prices for the period 11 September – 15 September 2017 for MPR 3/17 and 17 October – 23 October for futures prices.  
Sources: Thomson Reuters and Norges Bank





# Goods consumption index

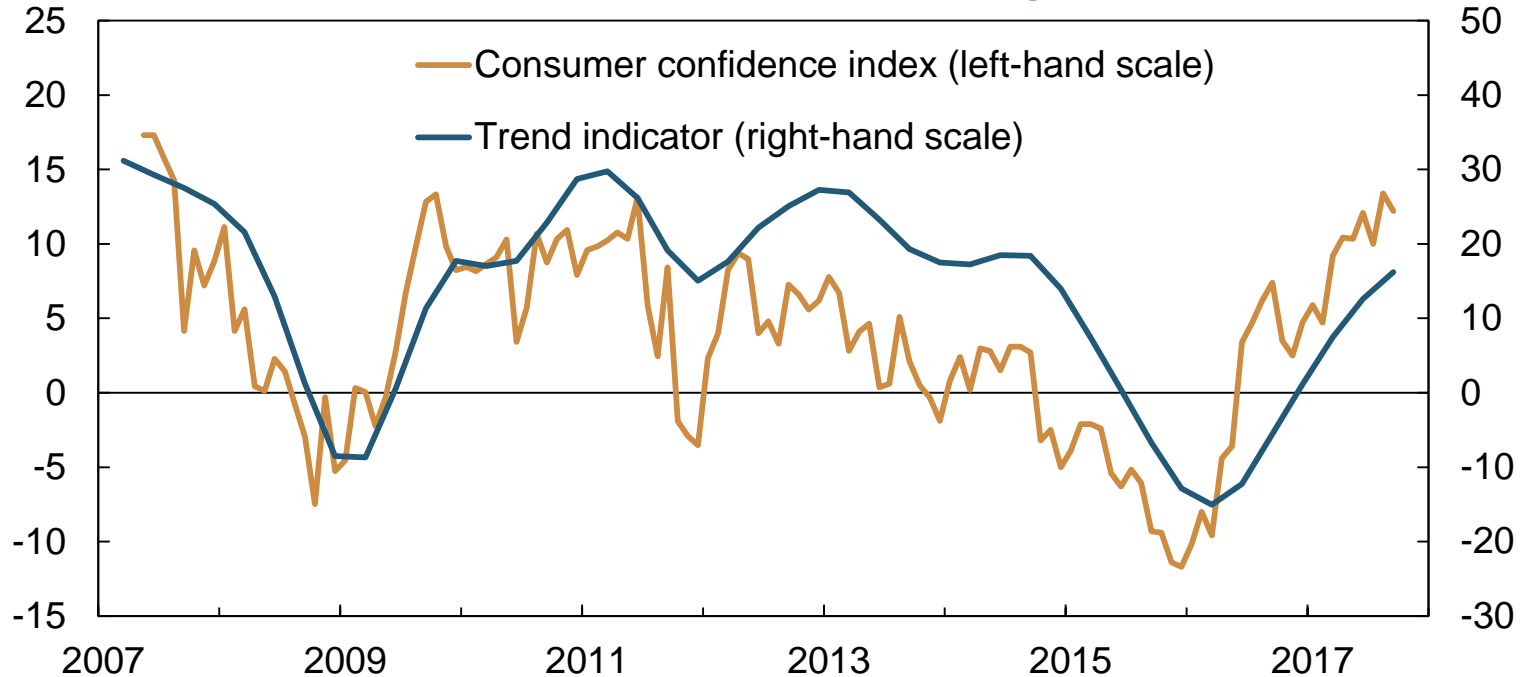
Seasonally adjusted volume index. January 2015 – August 2017



# Consumer confidence

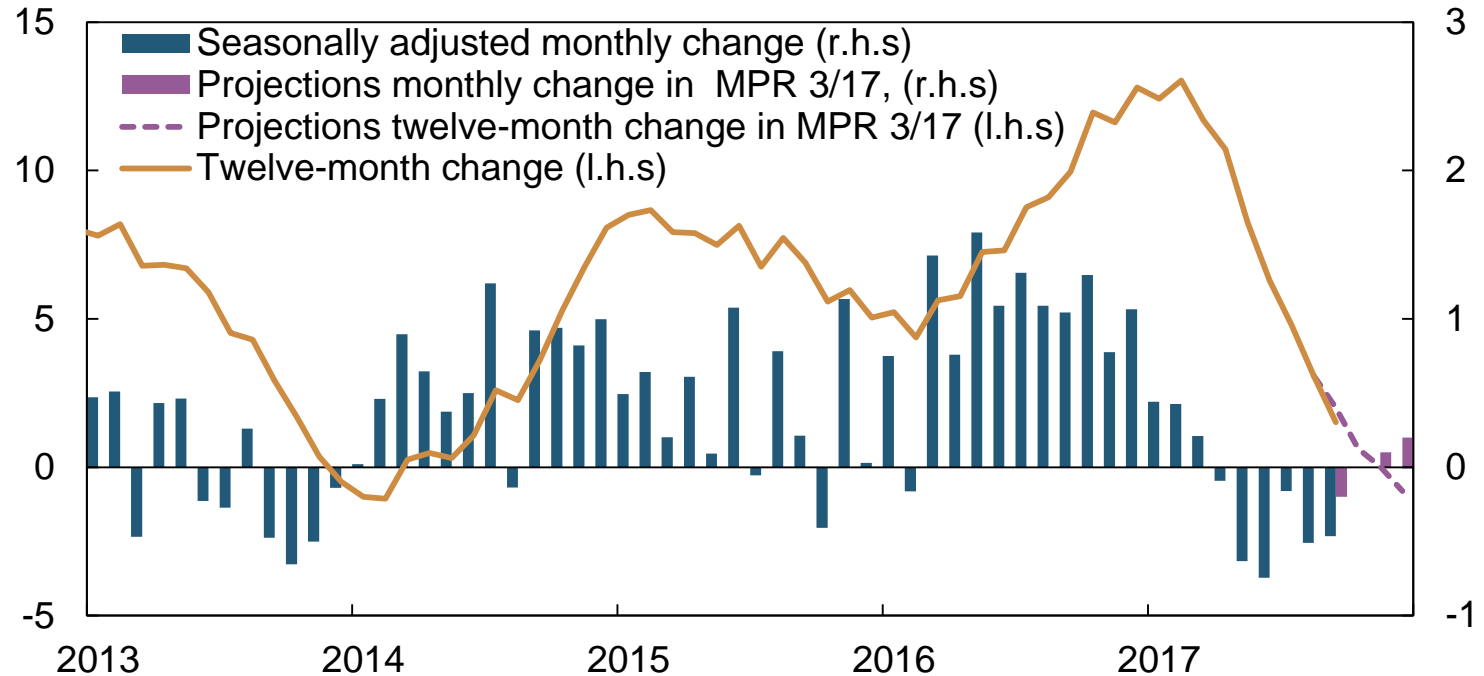
Trend indicator for households.

Consumer confidence index. March 2007 – September 2017



# House prices

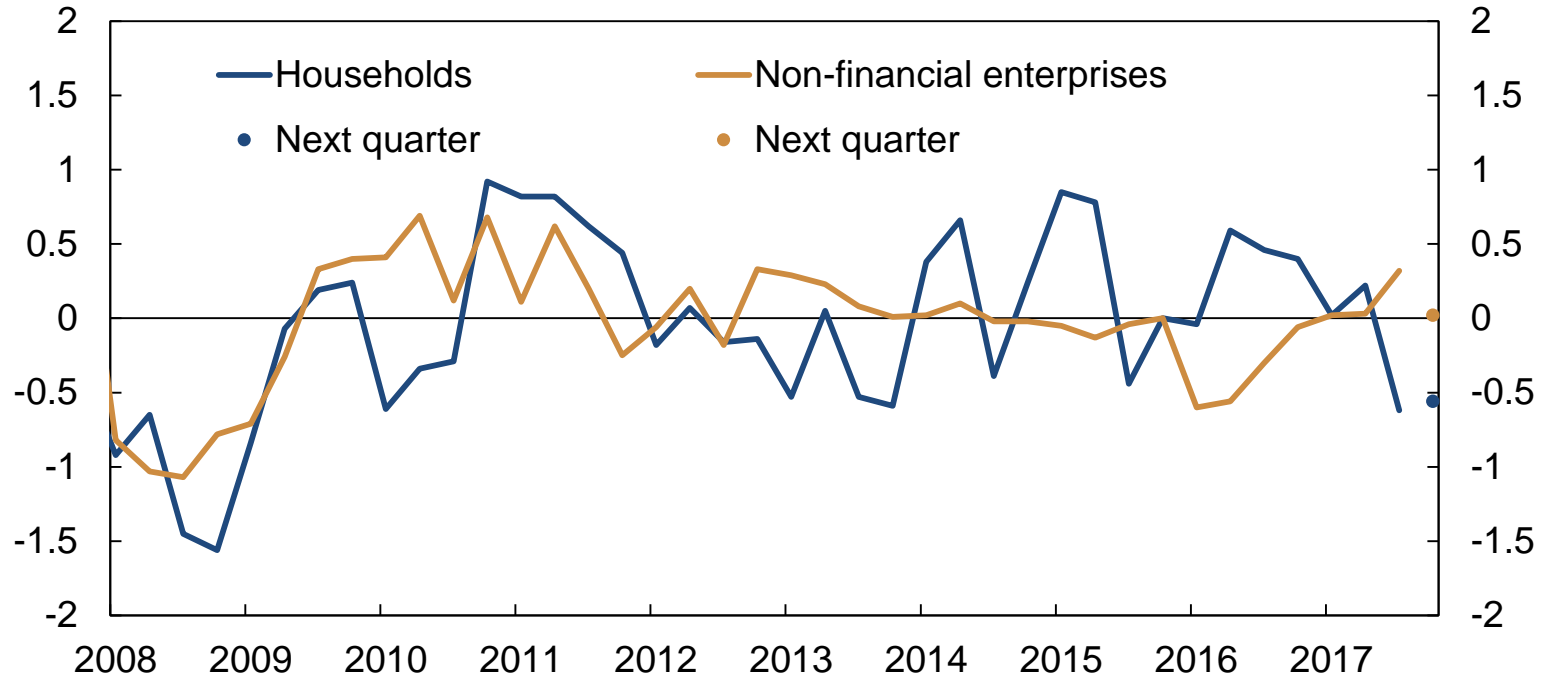
Percent. January 2013 – December 2017



# Credit demand

Demand from households<sup>1</sup> and non-financial enterprises<sup>2</sup>.

Quarterly change.<sup>3</sup> 2008 Q1 – 2017 Q4



1) Mortgages. 2) Total credit to non-financial enterprises.

3) 2/1 = Large/some increase, 0 = Approximately unchanged, -1/-2 = Some/large decrease.

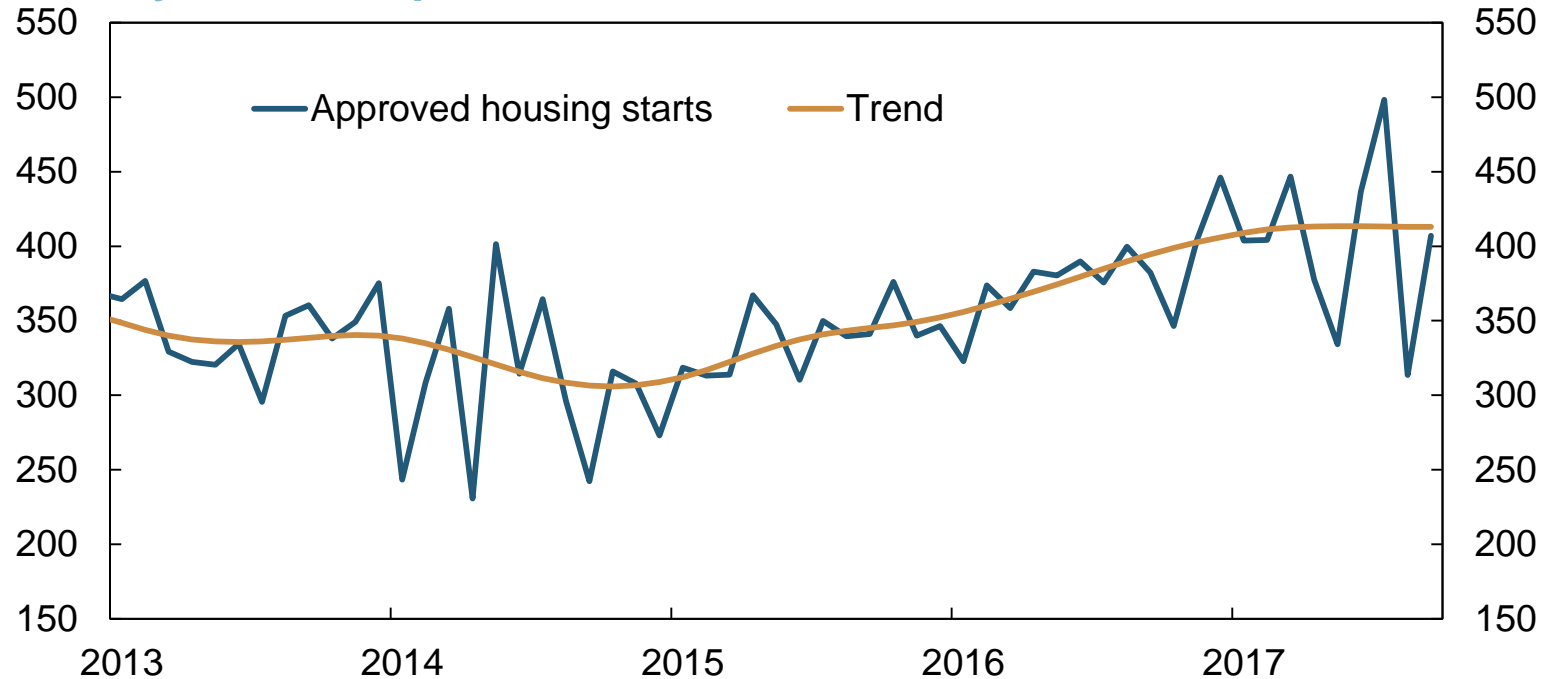
Source: Norges Bank's Survey of Bank Lending



# Approved housing starts

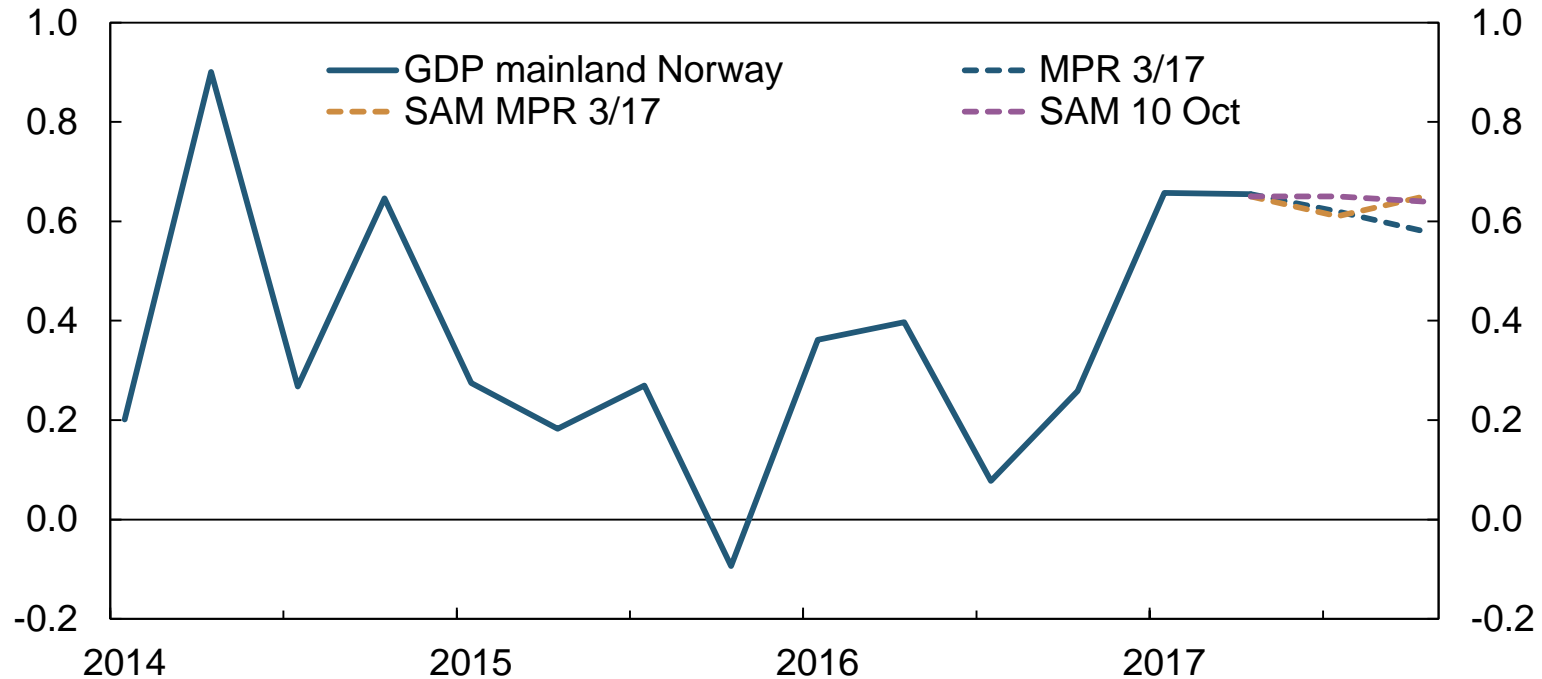
By gross floor area in 1000s of sqm. Seasonally adjusted.

January 2013 – September 2017



# GDP for mainland Norway with forecasts from SAM<sup>1)</sup>

Quarterly percentage change. Seasonally adjusted. 2014 Q1 –2017 Q4<sup>2)</sup>



1) System for Averaging short-term Models. 2) Projections for 2017 Q3 and Q4 (broken lines).

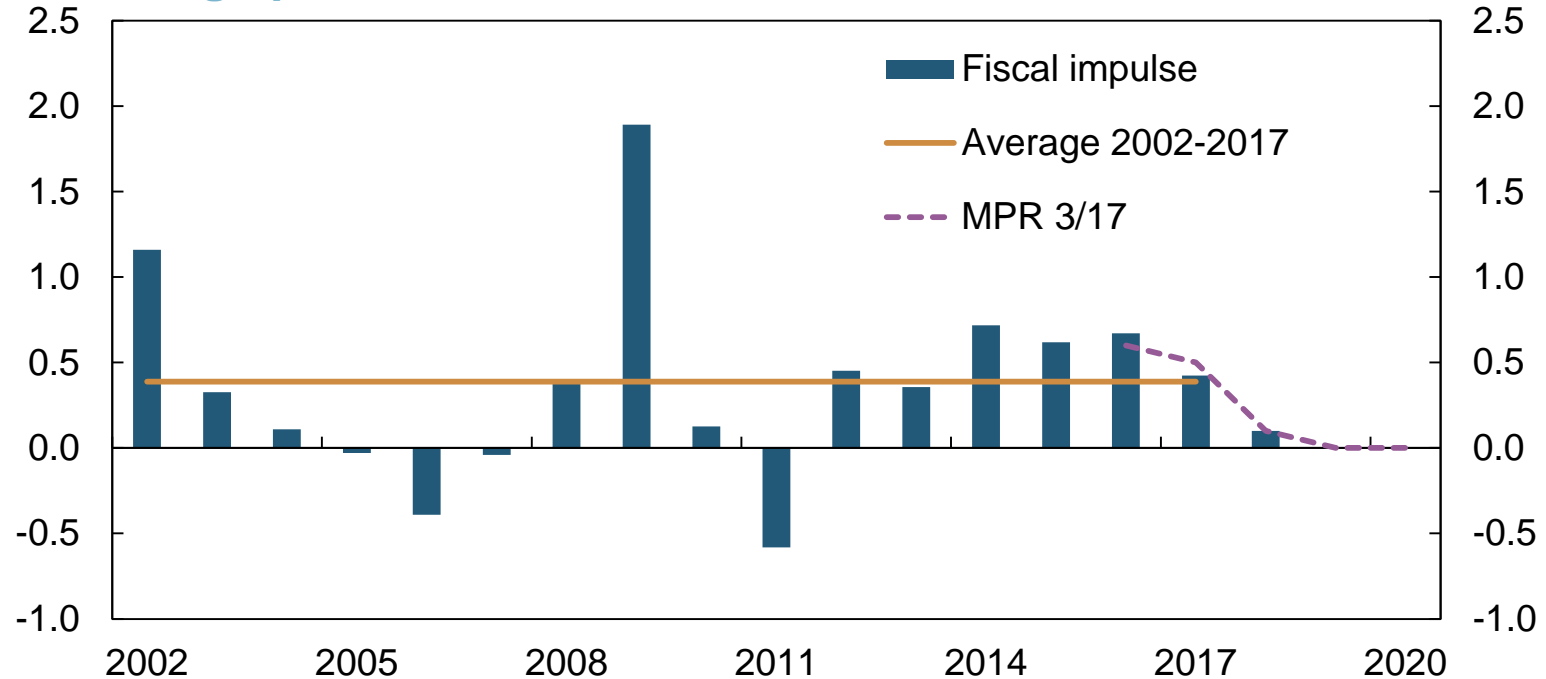
Sources: Statistics Norway and Norges Bank



# Fiscal policy

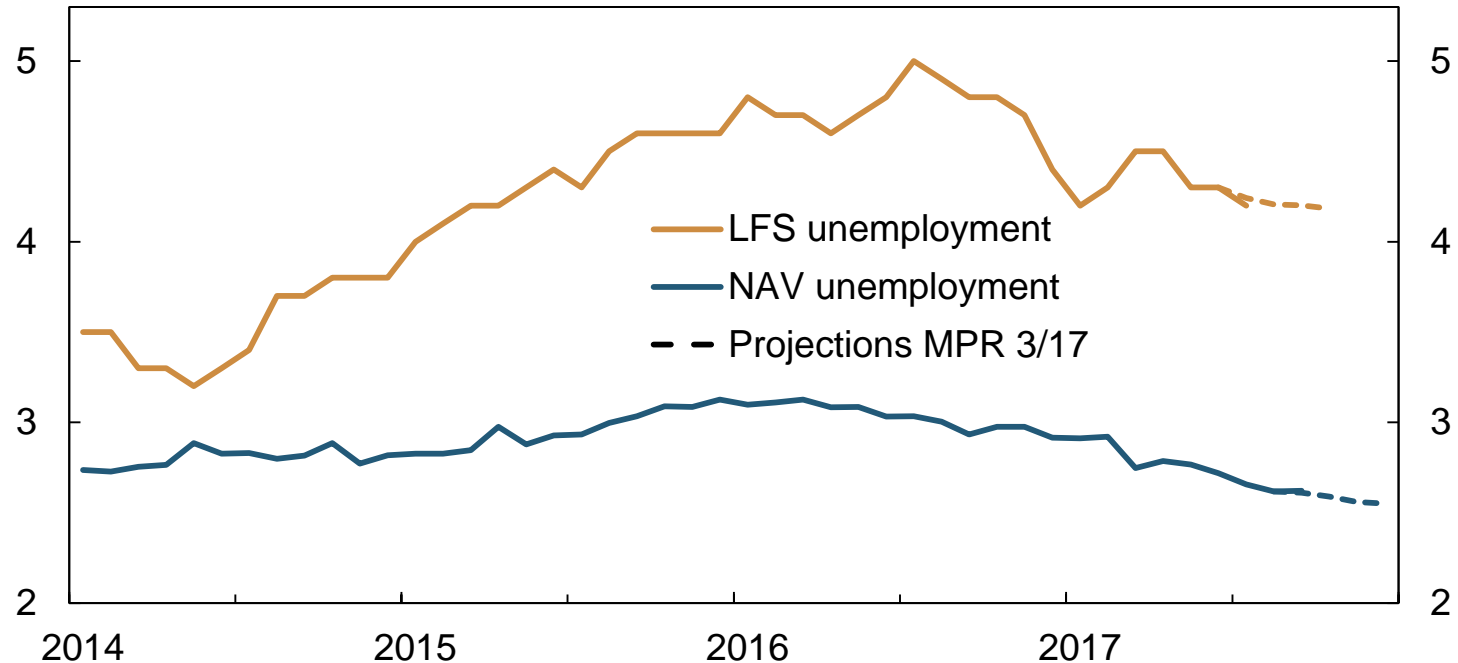
Change in structural deficit. Share of trend GDP for mainland Norway.

Percentage points. 2002 – 2020



# Unemployment as a percentage of the labour force

LFS<sup>1)</sup> and NAV<sup>2)</sup>. Seasonally adjusted. January 2014 – December 2017



1) Labour Force Survey.

2) Registered unemployment.

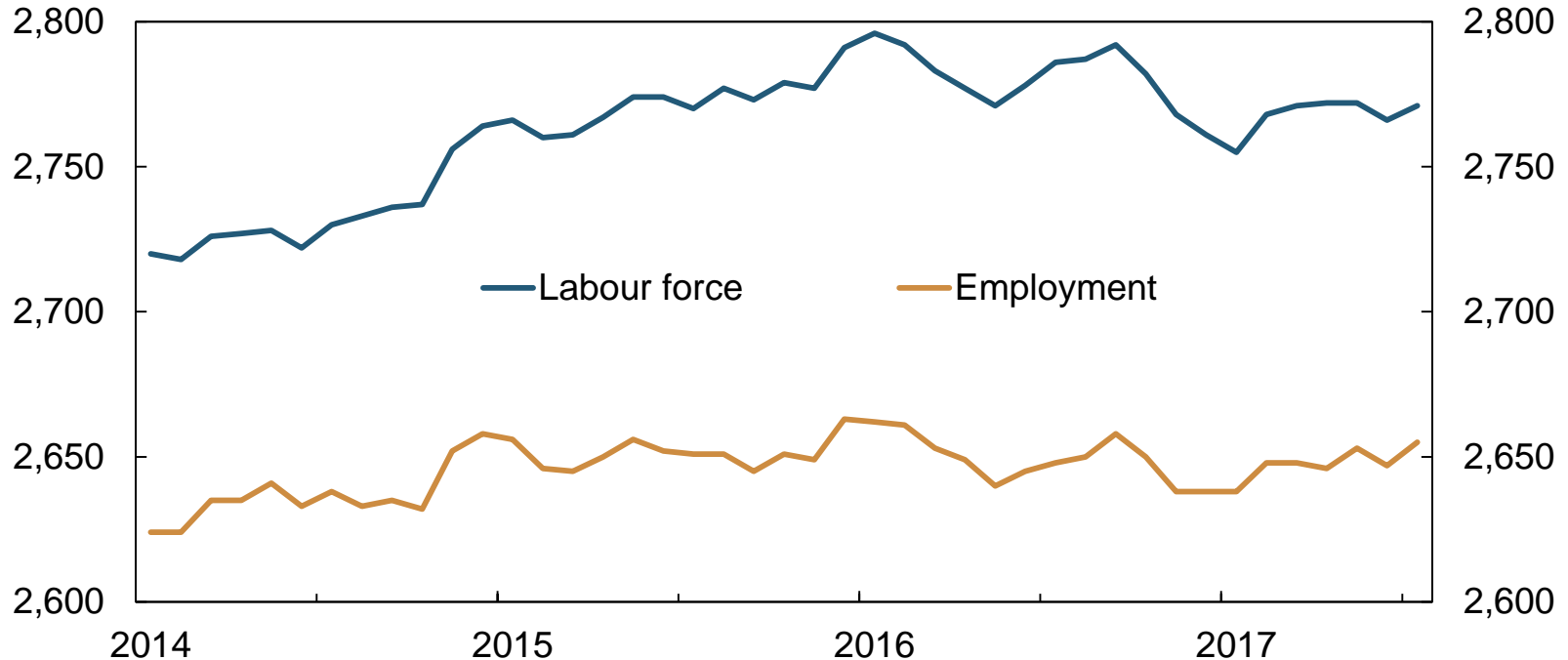
Sources: Norwegian Labour and Welfare Administration (NAV), Statistics Norway and Norges Bank





# Employment and labour force

LFS<sup>1)</sup>. Seasonally adjusted. In thousands. January 2014 – July 2017



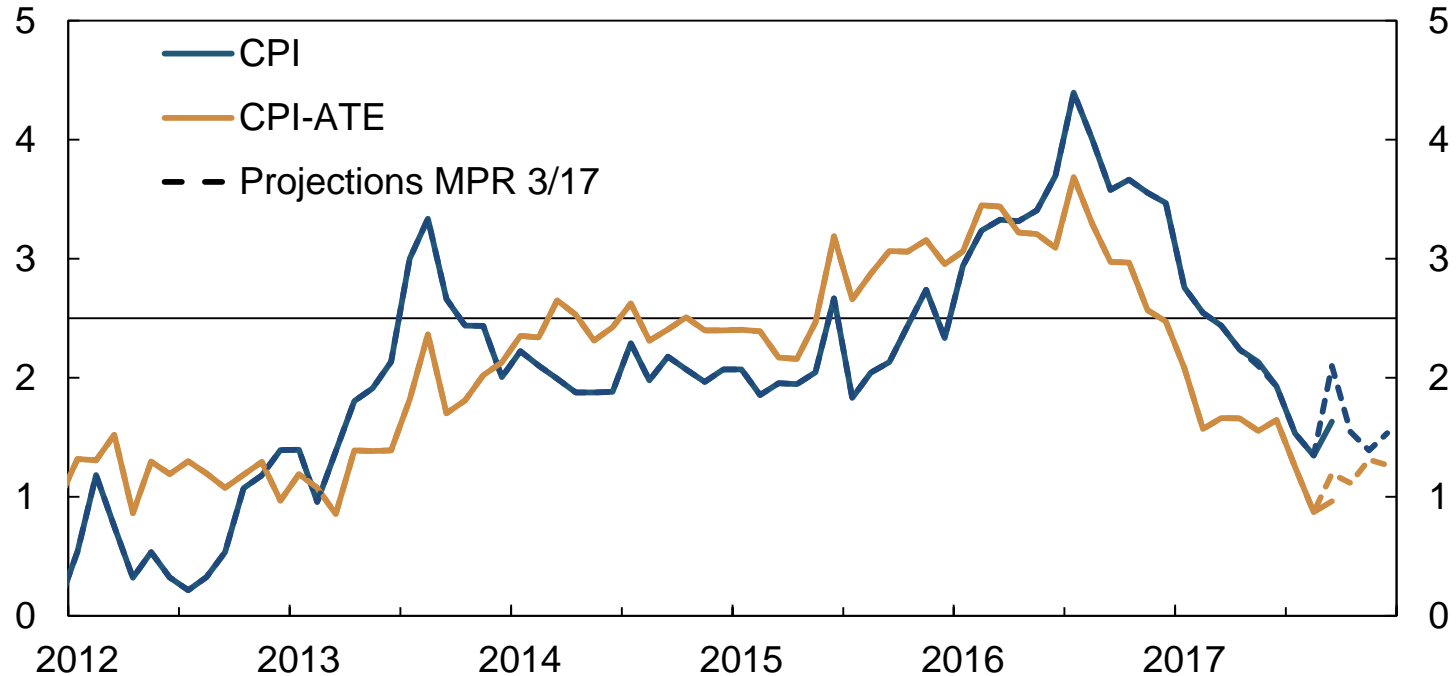
1) Labour Force Survey.

Sources: Statistics Norway and Norges Bank



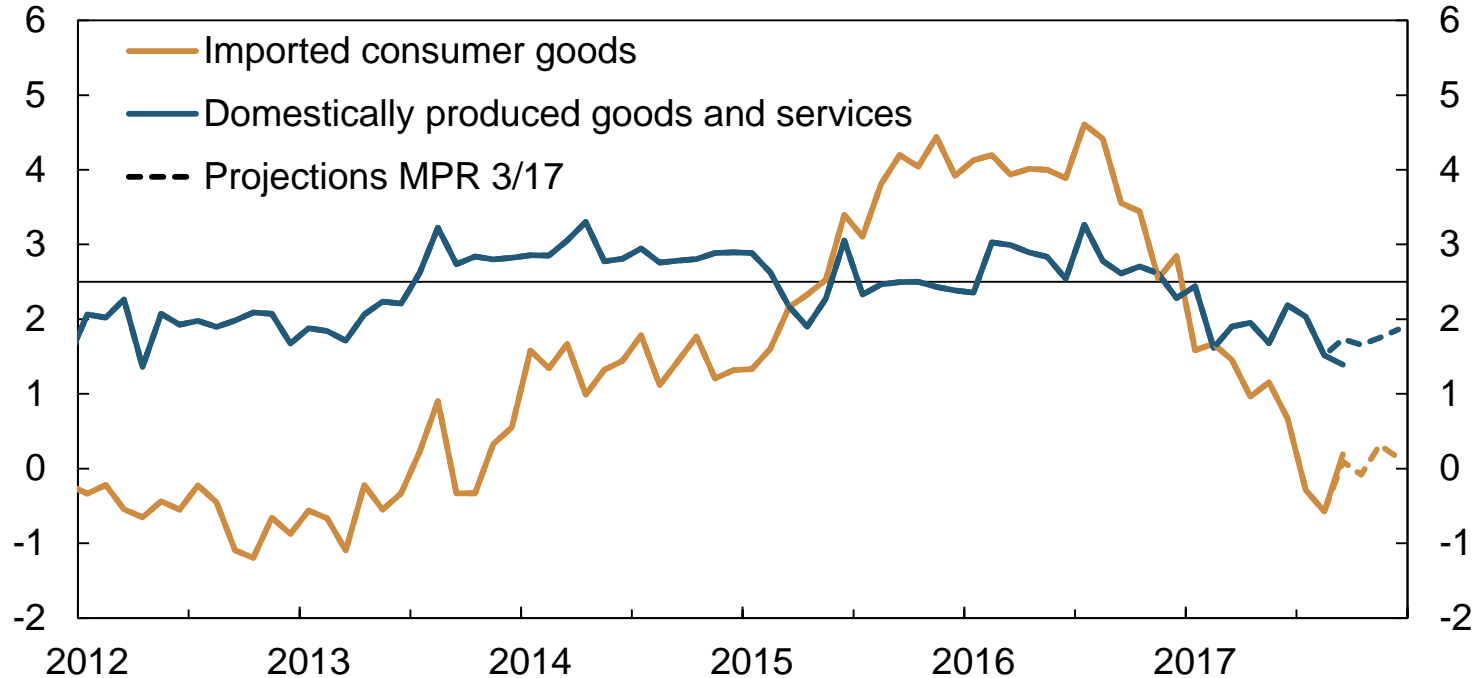
# CPI and CPI-ATE

Twelve-month percentage change. January 2012 – December 2017



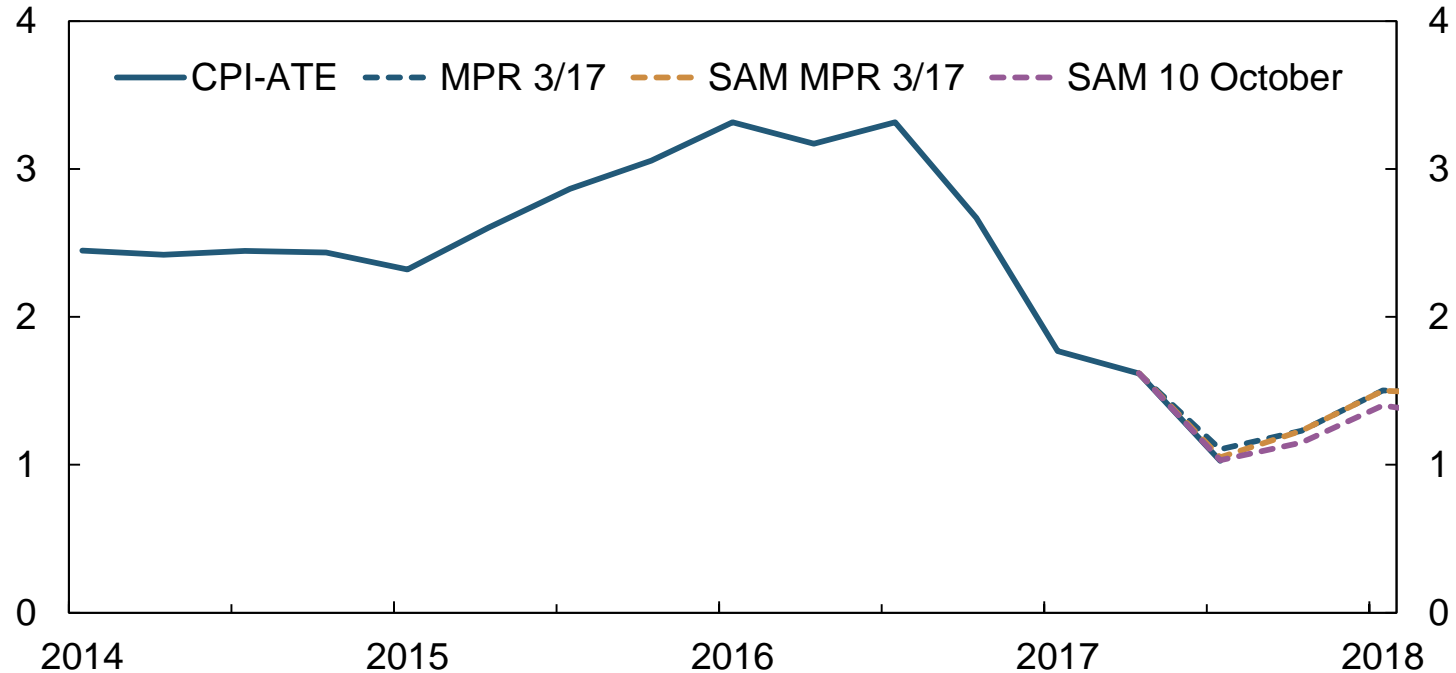
# CPI-ATE by supplier sector

Twelve-month percentage change. January 2012 – December 2017



# CPI-ATE with forecast from SAM<sup>1)</sup>

Four-quarter percentage change. 2014 Q1 – 2018 Q1<sup>1)</sup>



1) System for Averaging short-term Models. 2) Projections for 2017 Q3 - 2018 Q1 (broken lines).

Sources: Statistics Norway and Norges Bank





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