



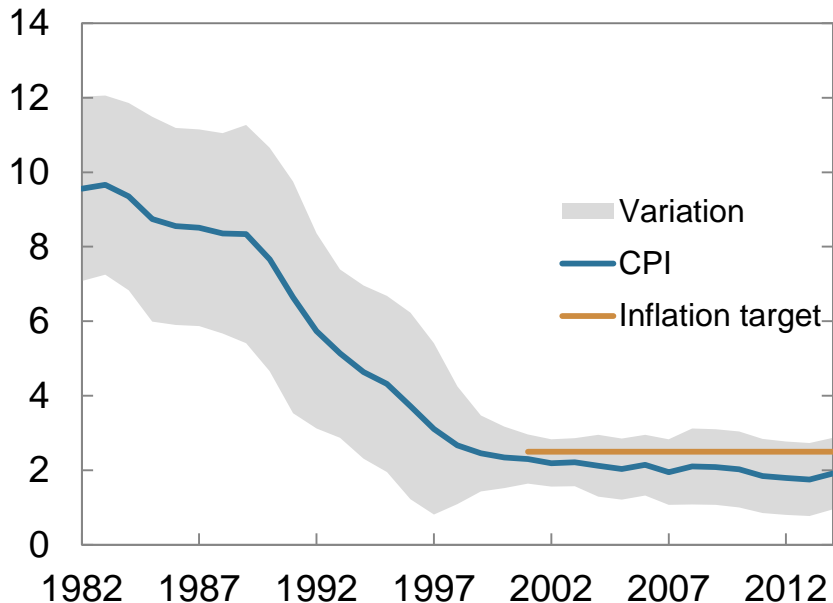
INTRODUCTORY STATEMENT

GOVERNOR ØYSTEIN OLSEN

4 MAY 2015

Inflation

10-year moving average and variation² in CPI. Percent. 1982 – 2014



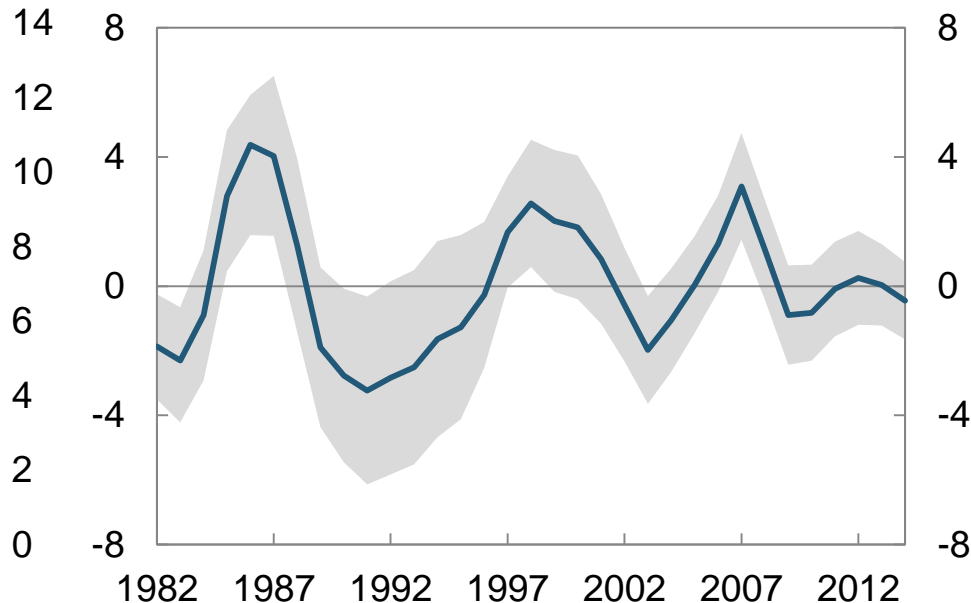
1) Moving average is calculated 10 years back.

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 utilisation¹

Level and variation². Percent. 1982 – 2014



1982 1987 1992 1997 2002 2007 2012

1) Also called the output gap. Calculated as the percentage deviation between actual mainland GDP and projected potential mainland GDP.

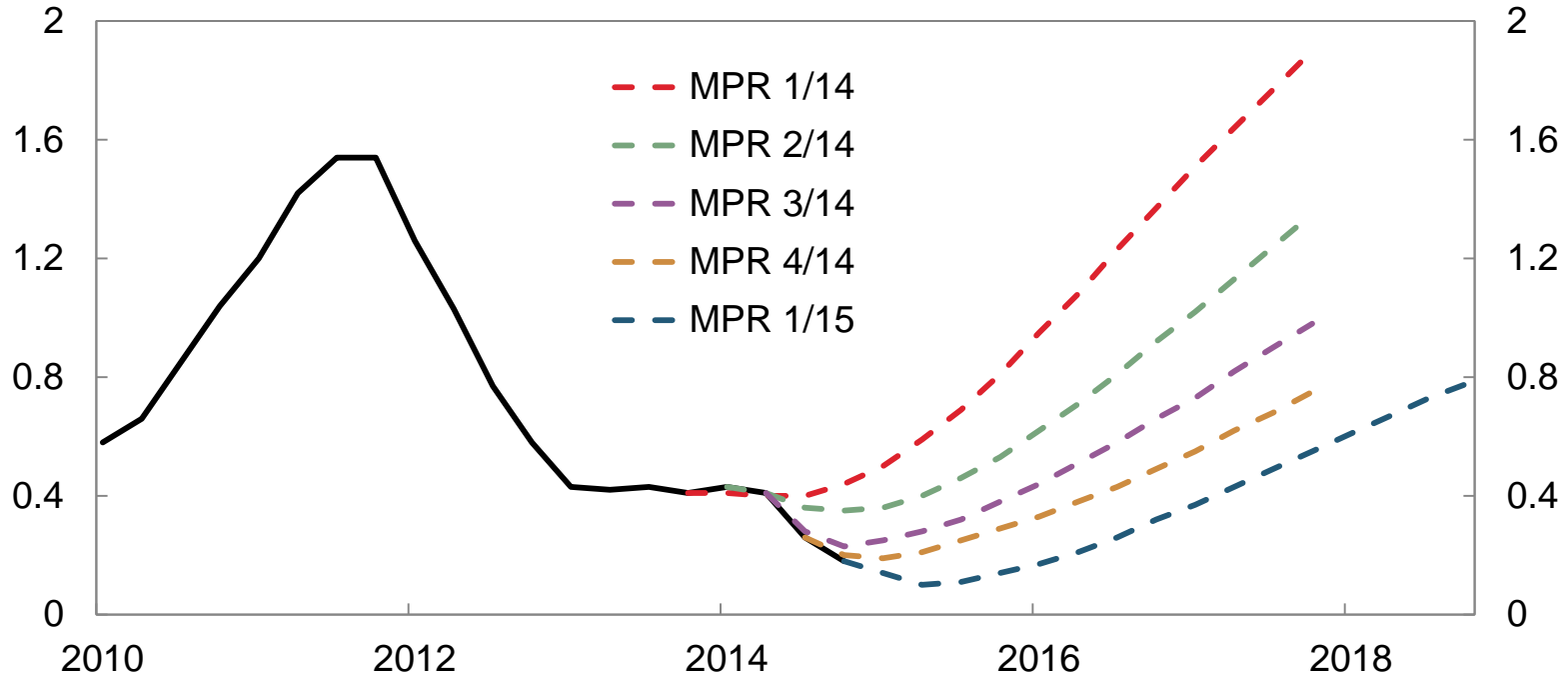
2) The band shows the variation in the output gap measured by +/- one standard deviation. The standard deviation is calculated over a 10-year period

Source: Norges Bank



Money market rates for trading partners

Percent. 2010 Q1 – 2018 Q4



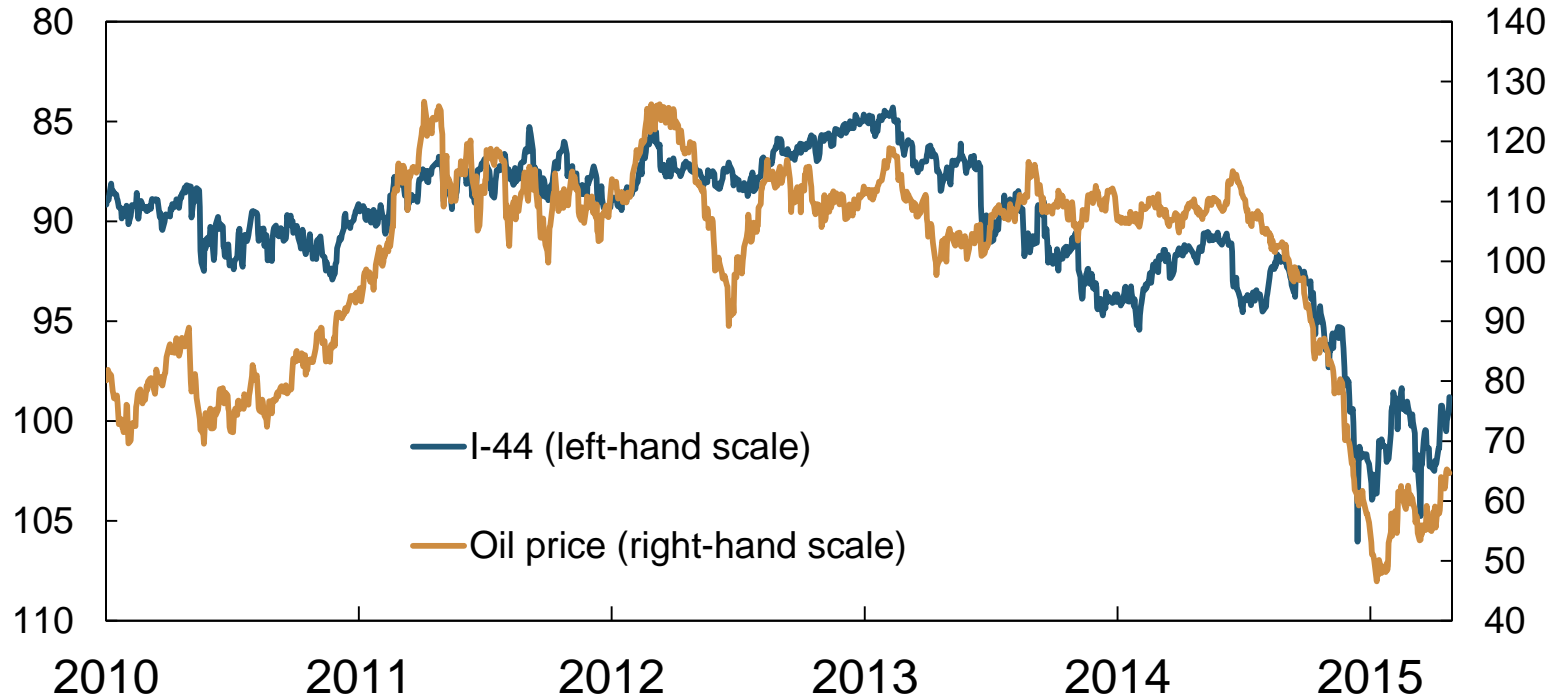
1) Estimated forward rates at different points in time (broken lines).

Sources: Thomson Reuters and Norges Bank



Oil price and import-weighted exchange rate index (I-44)¹

1 January 2010 – 28 April 2015



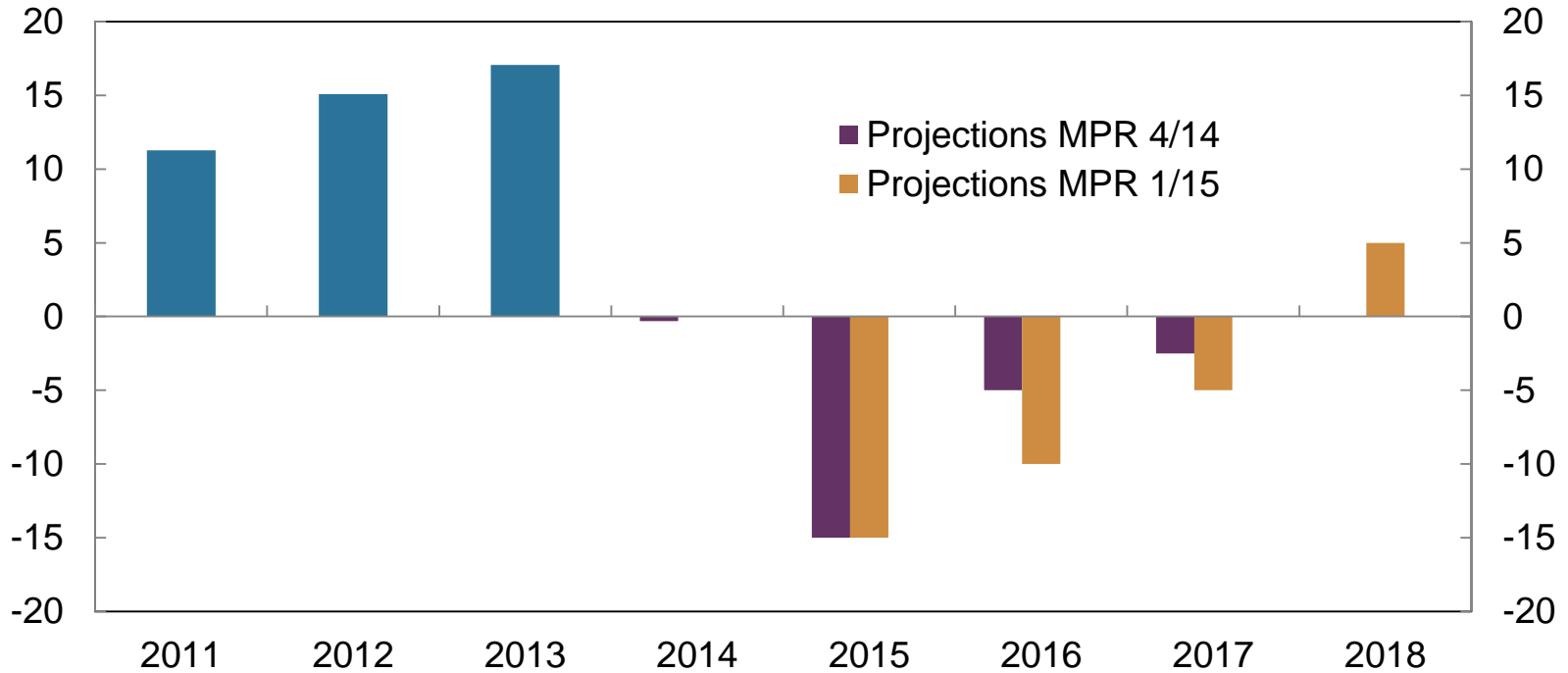
1) A positive slope denotes a stronger krone exchange rate.

Sources: Thomson Reuters and Norges Bank



Petroleum investment

Volume. Annual change. Percent. 2011–2018



Sources: Statistics Norway and Norges Bank



Projections for the key policy rate in various Monetary Policy Reports

Percent. 2008 Q1 – 2018 Q4

