

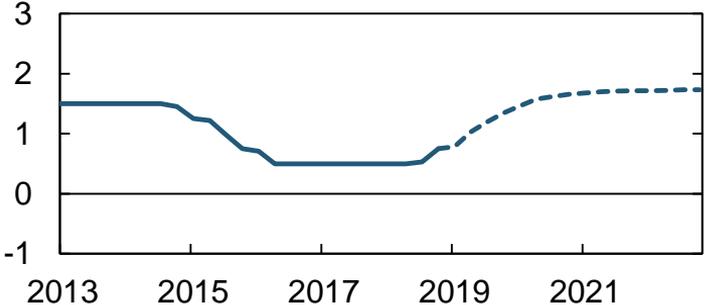


EXECUTIVE BOARD MEETING

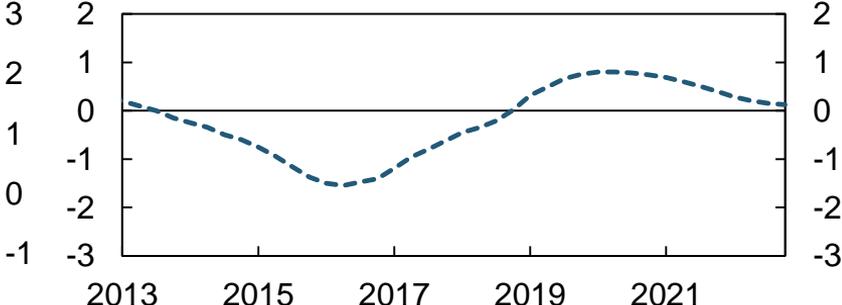
8 MAY 2019

Monetary Policy Report 1/19, overall picture

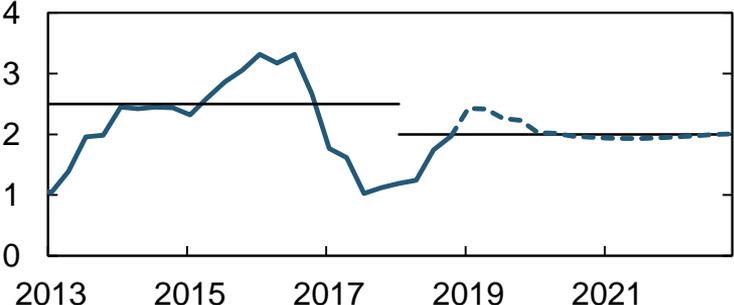
Policy rate



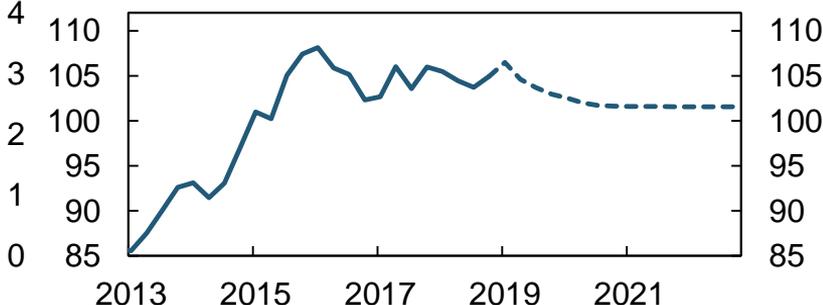
Output gap



Inflation (CPI-ATE)



Exchange rate index (I-44)

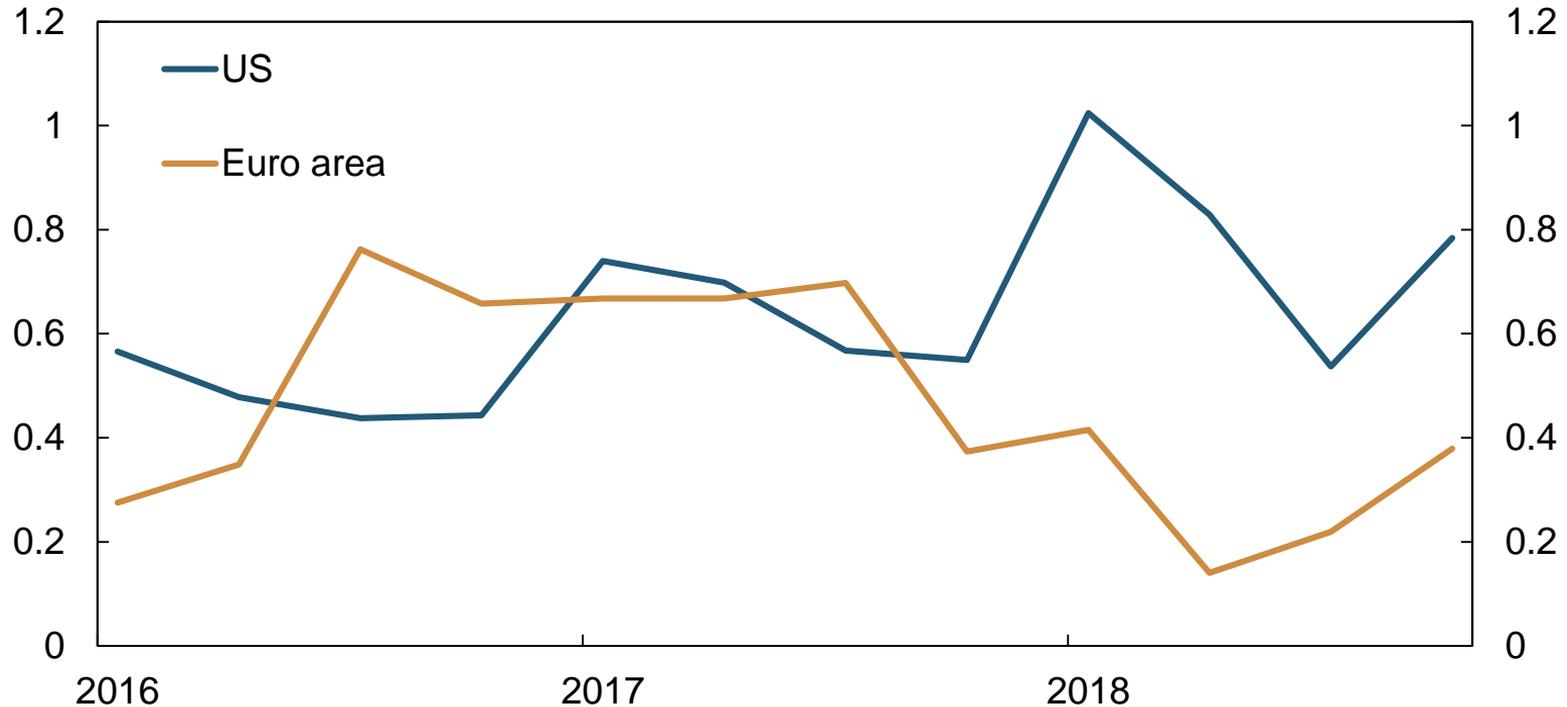


Sources: Statistics Norway and Norges Bank



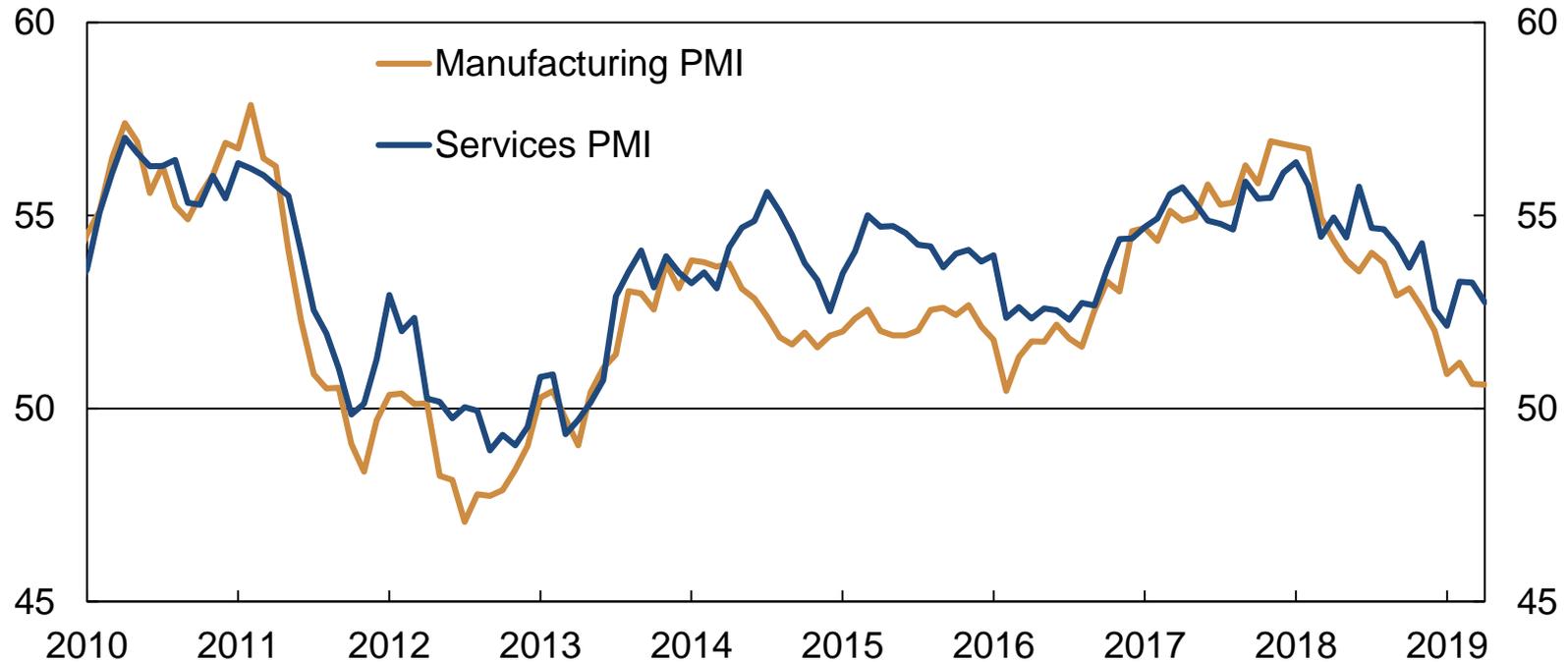
US and euro area GDP growth

GDP. Quarterly change. Percent. 2016 Q2 – 2019 Q1



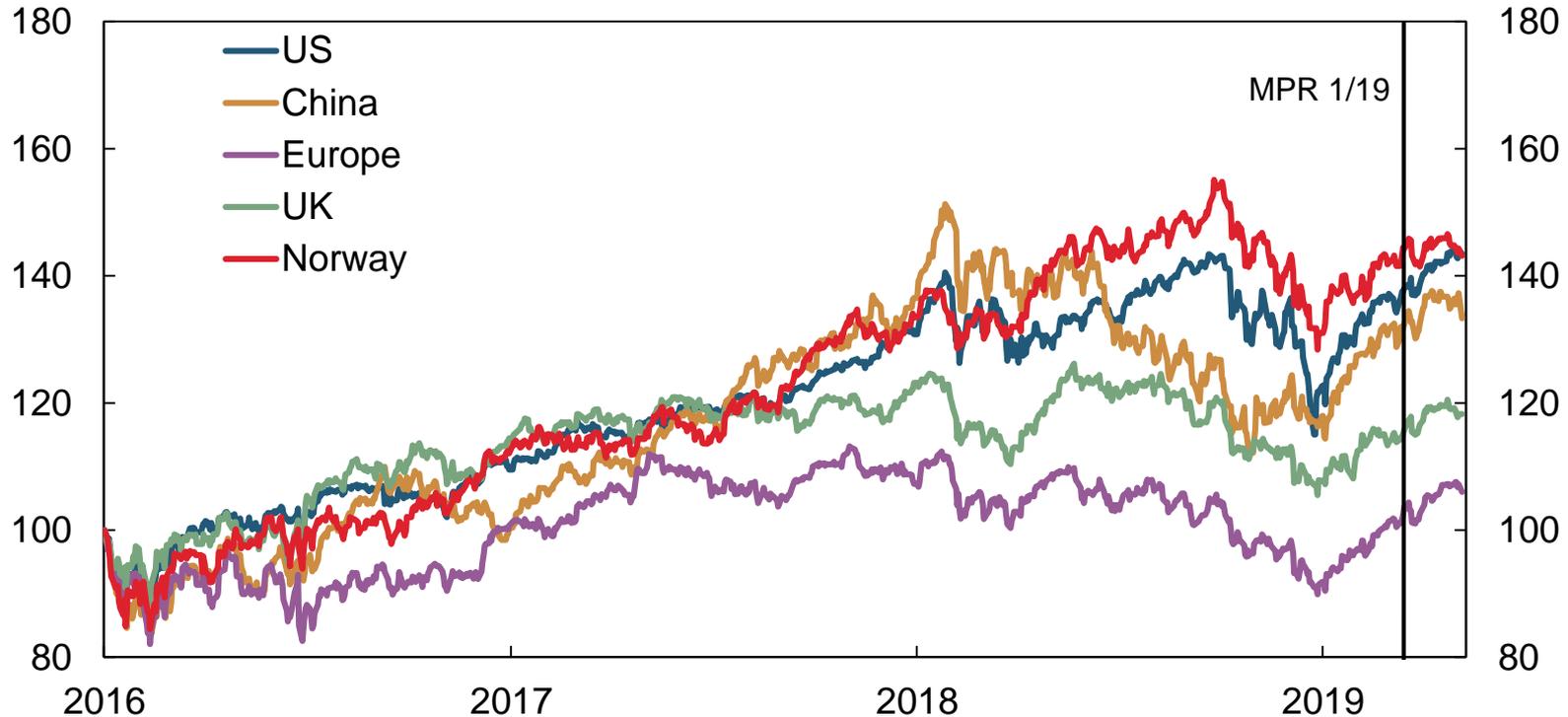
PMI for Norway's trading partners

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



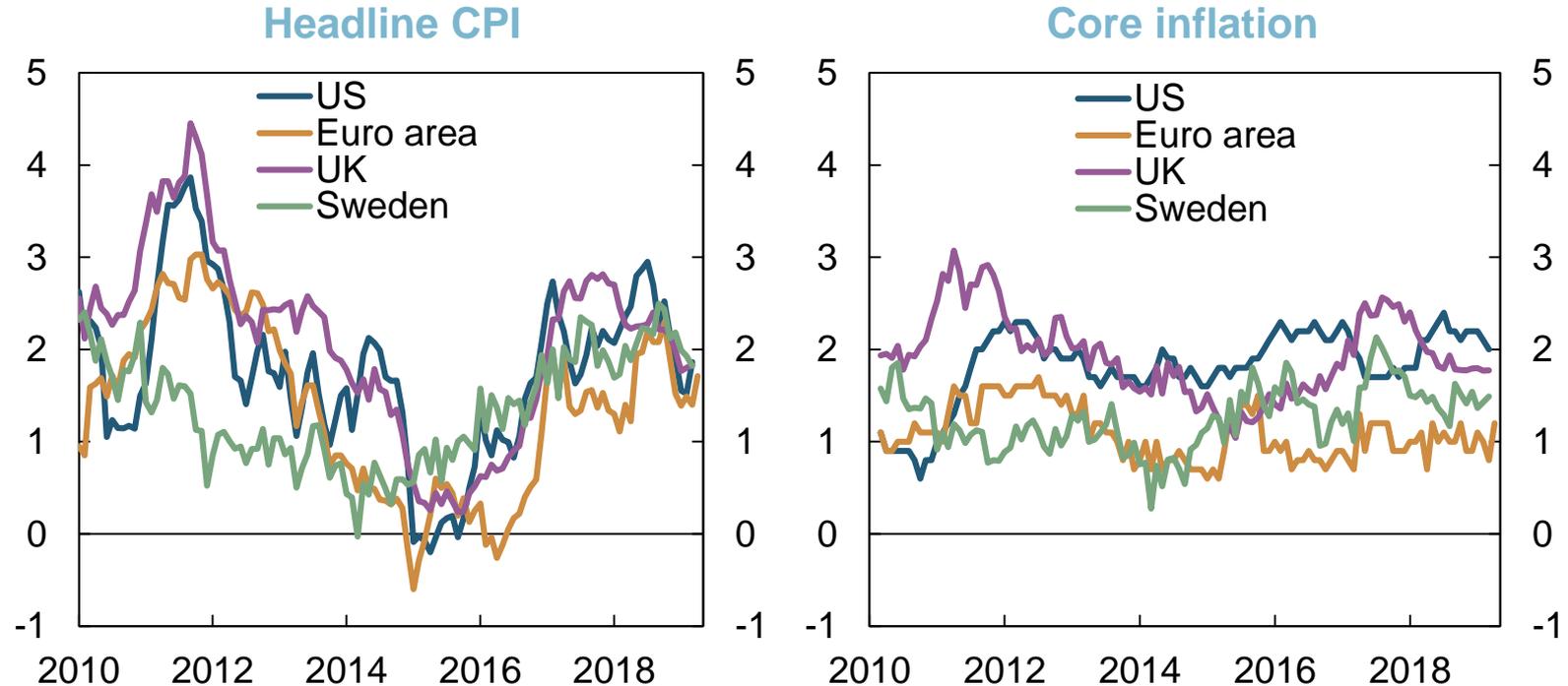
Global equity markets

Index. 1 January 2016 = 100. 1 January 2016 – 6 May 2019



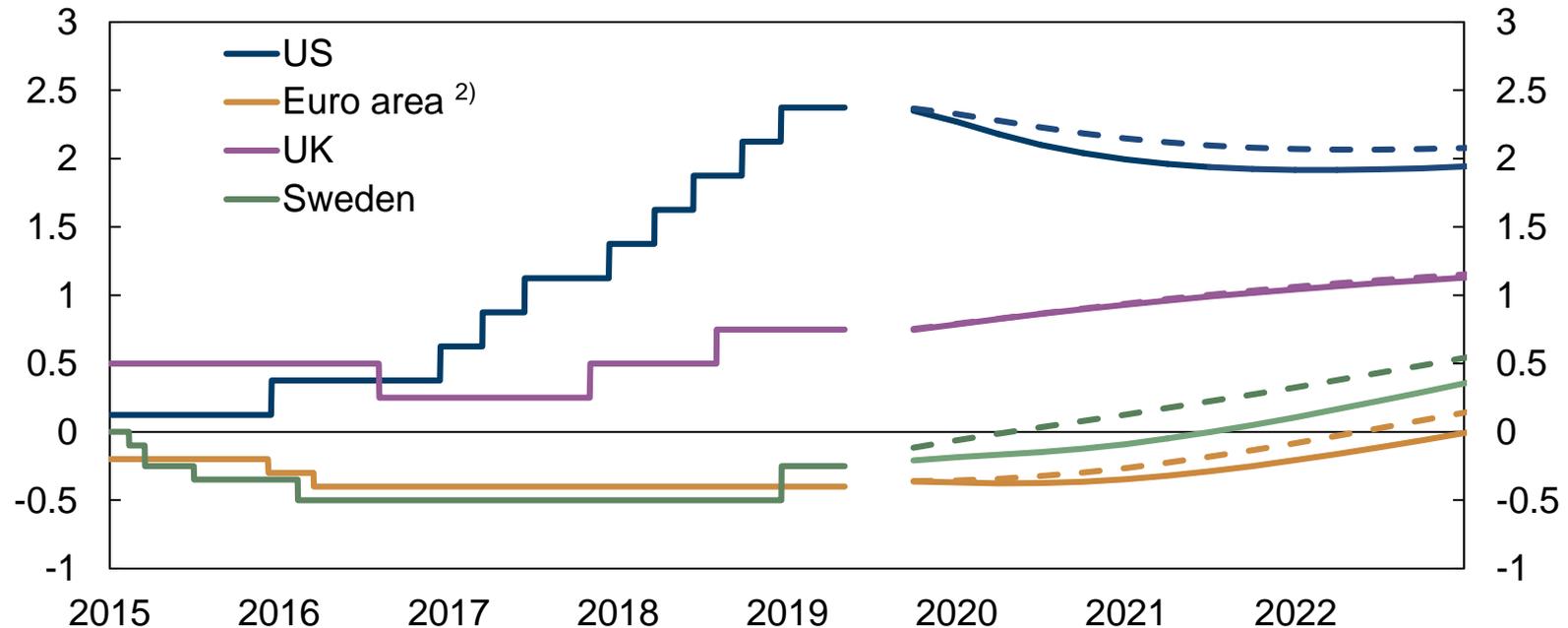
Inflation for selected trading partners

Twelve-month change. Percent. January 2010 – March/April 2019



Policy rates

Policy rates and estimated forward rates¹⁾. Percent. 6 May 2019
(solid line) and MPR 1/19 (broken line)



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

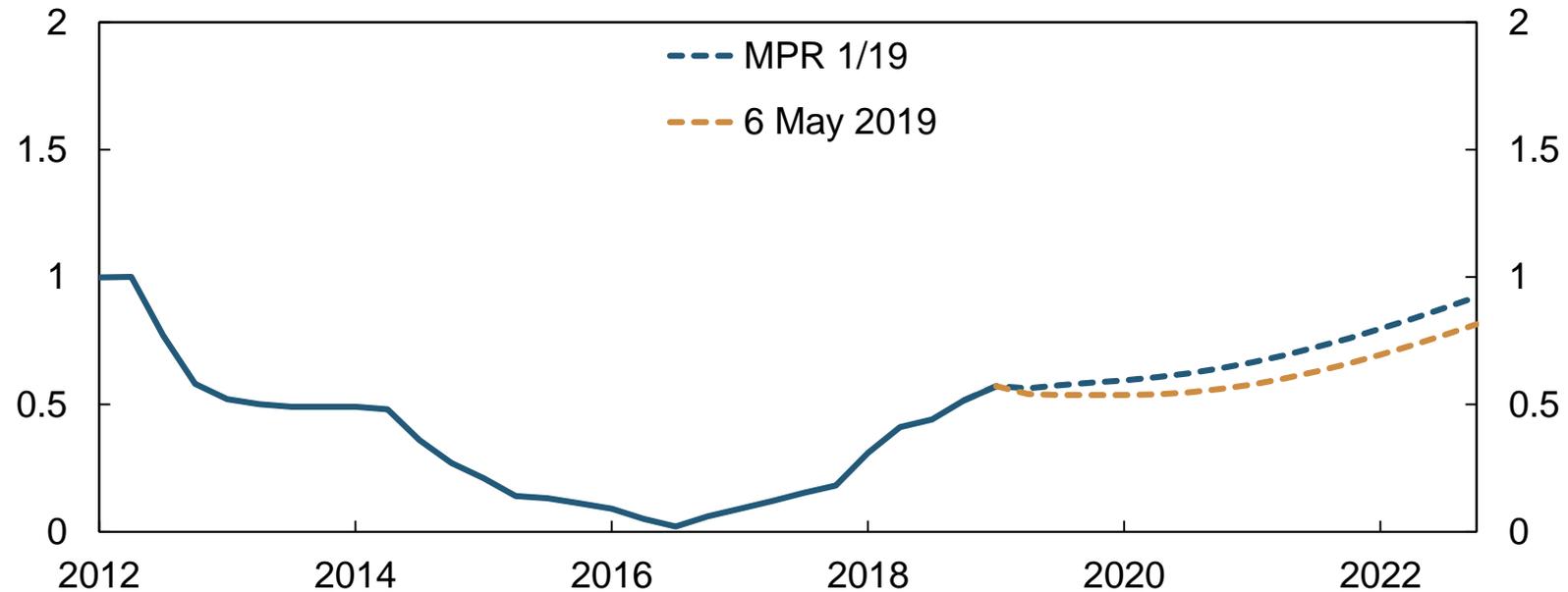
2) ECB deposit facility rate.

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 Q1¹⁾



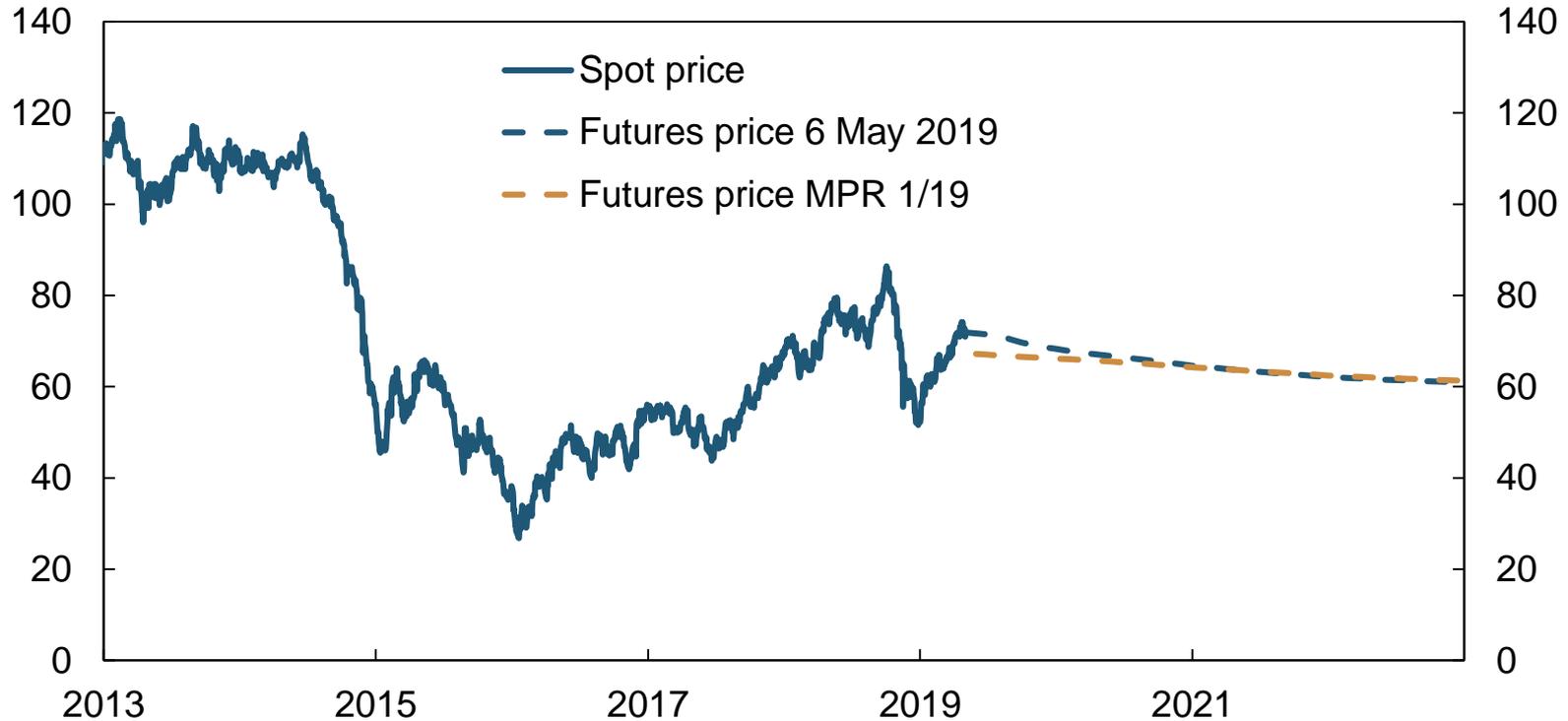
1) Projections to 2022 Q4.

Sources: Thomson Reuters and Norges Bank



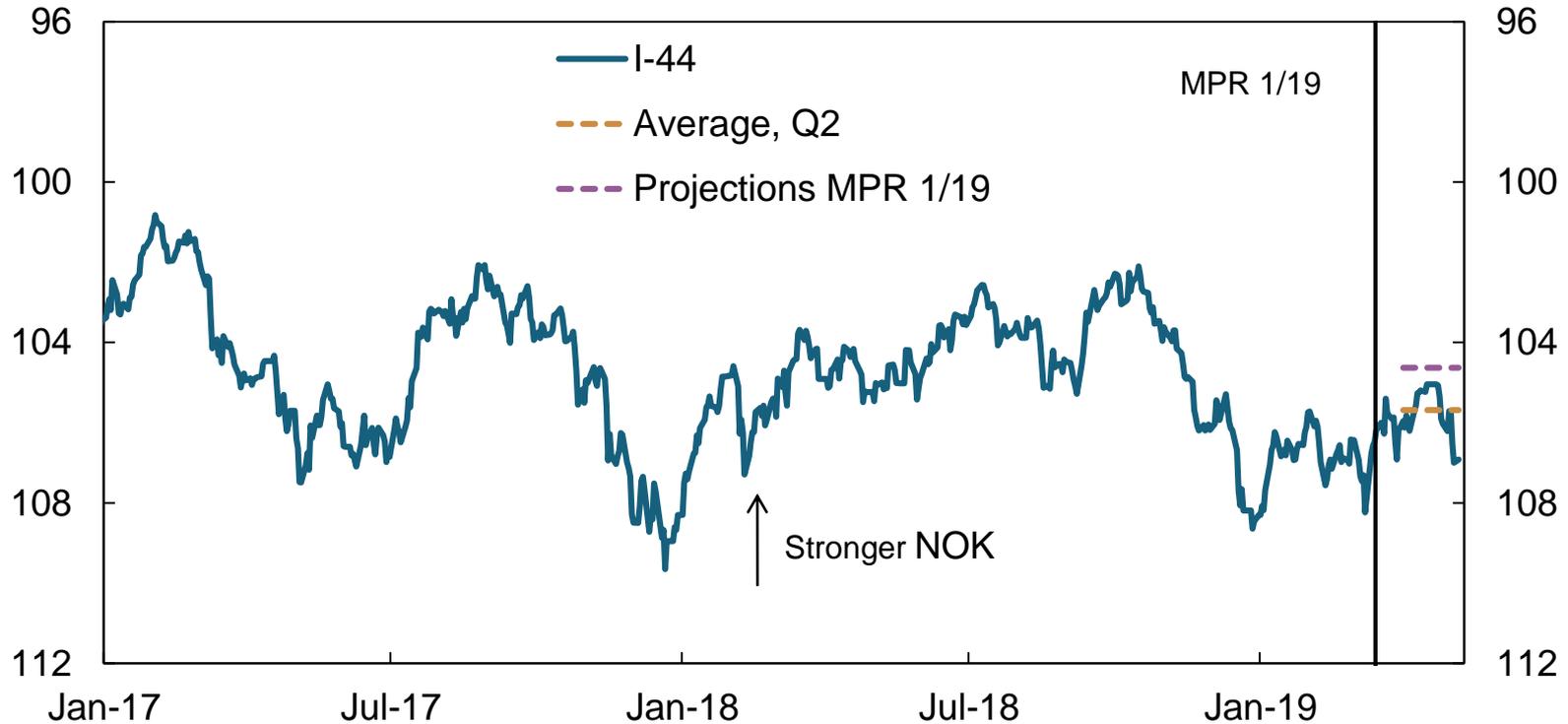
Crude oil spot and futures prices

USD/barrel. January 2013 – December 2022



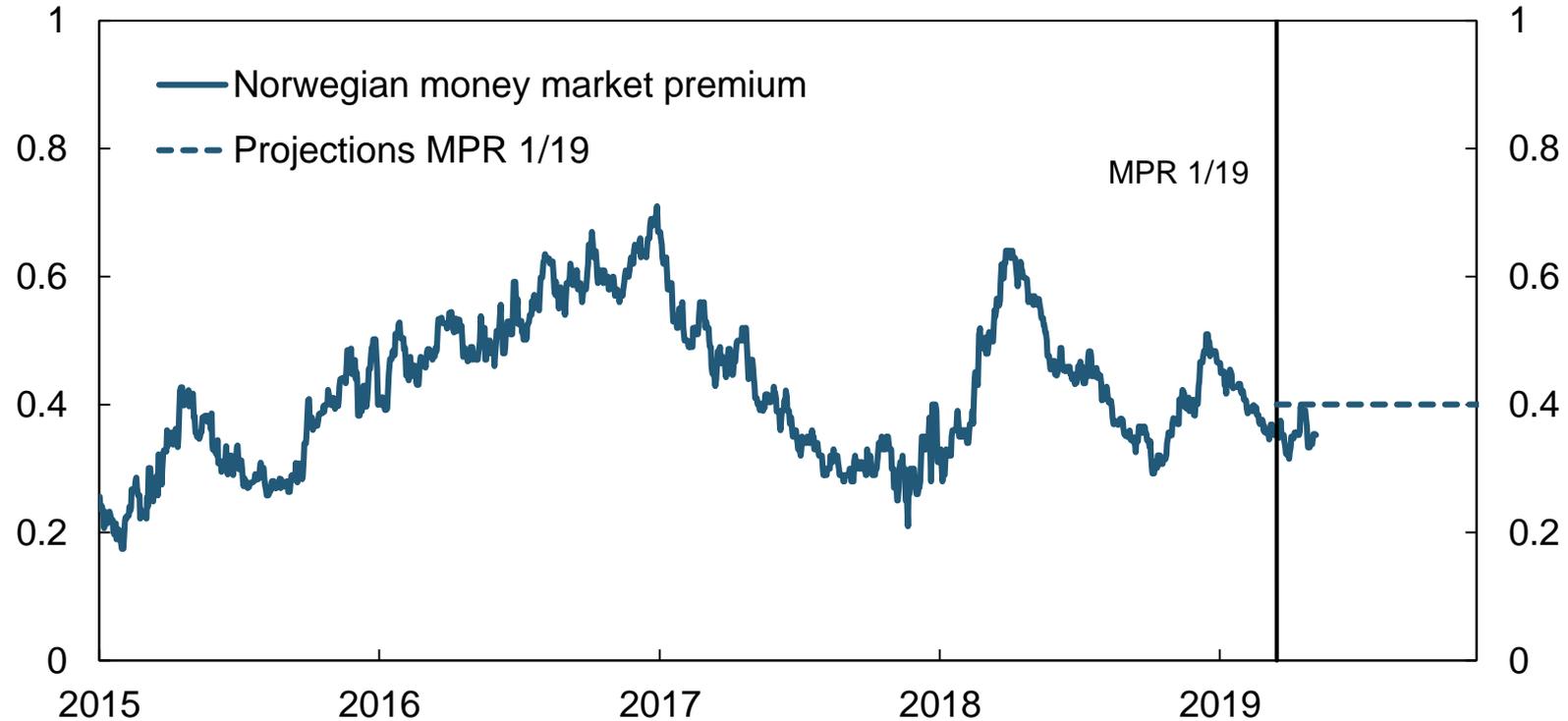
Import-weighted exchange rate index (I-44)

2 January 2017 – 6 May 2019



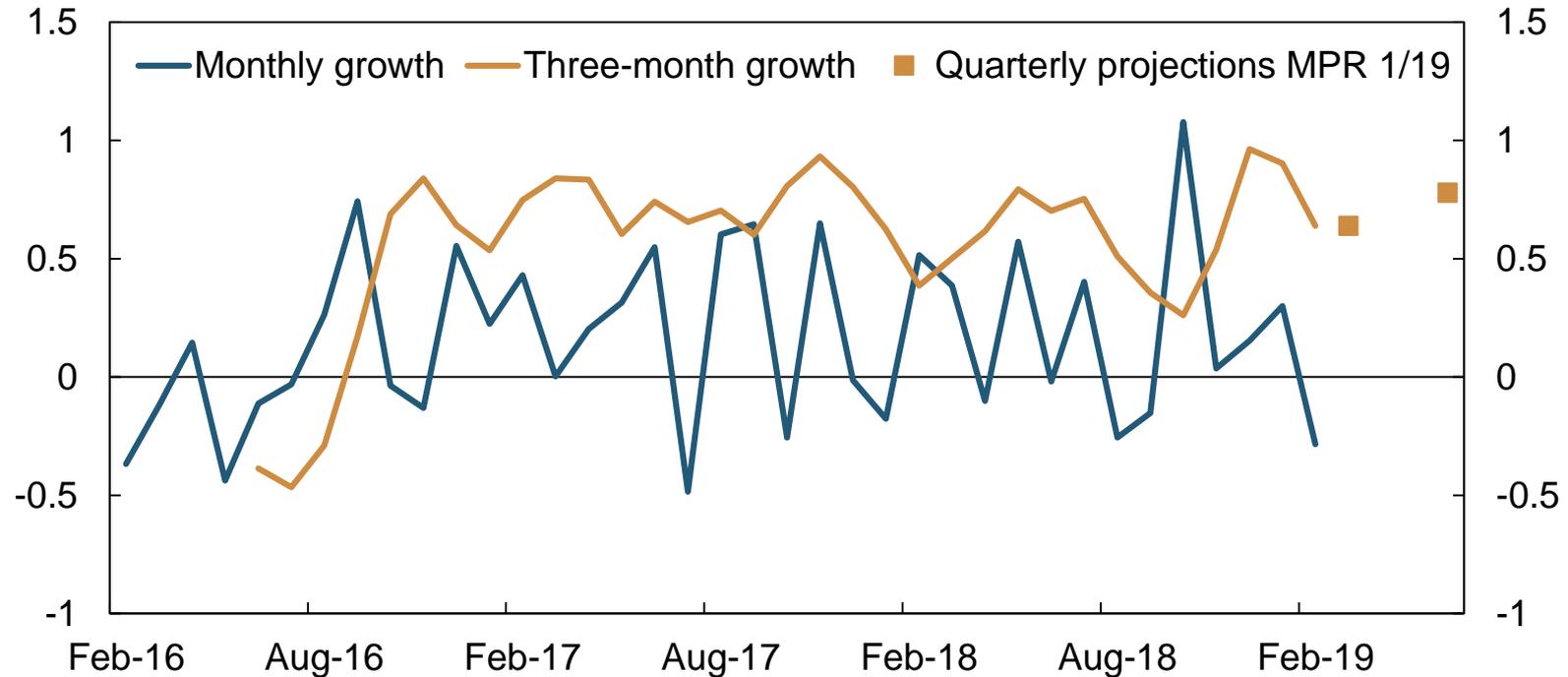
Three-month money market premium

Percentage points. 1 January 2015 – 6 May 2019



GDP mainland Norway

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



1) Projections for 2019 Q1 – 2019 Q2.

Sources: Statistics Norway and Norges Bank



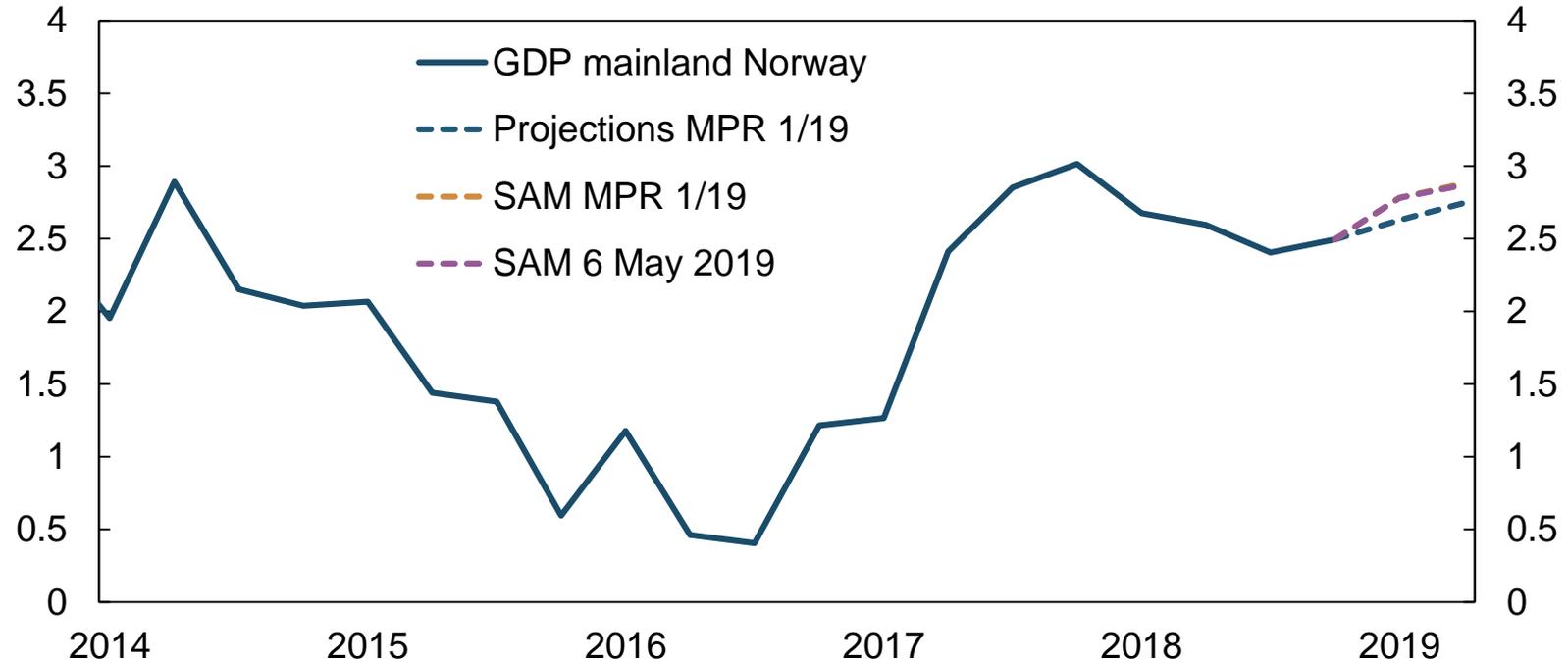
Business tendency survey for manufacturing, mining and quarrying

Expected output growth. Seasonally adjusted diffusion index.
2000 Q1 – 2019 Q1



SAM¹⁾ projections for GDP mainland Norway

Four-quarter change. Percent. 2014 Q1 – 2018 Q4²⁾



1) System for Averaging short-term Models.

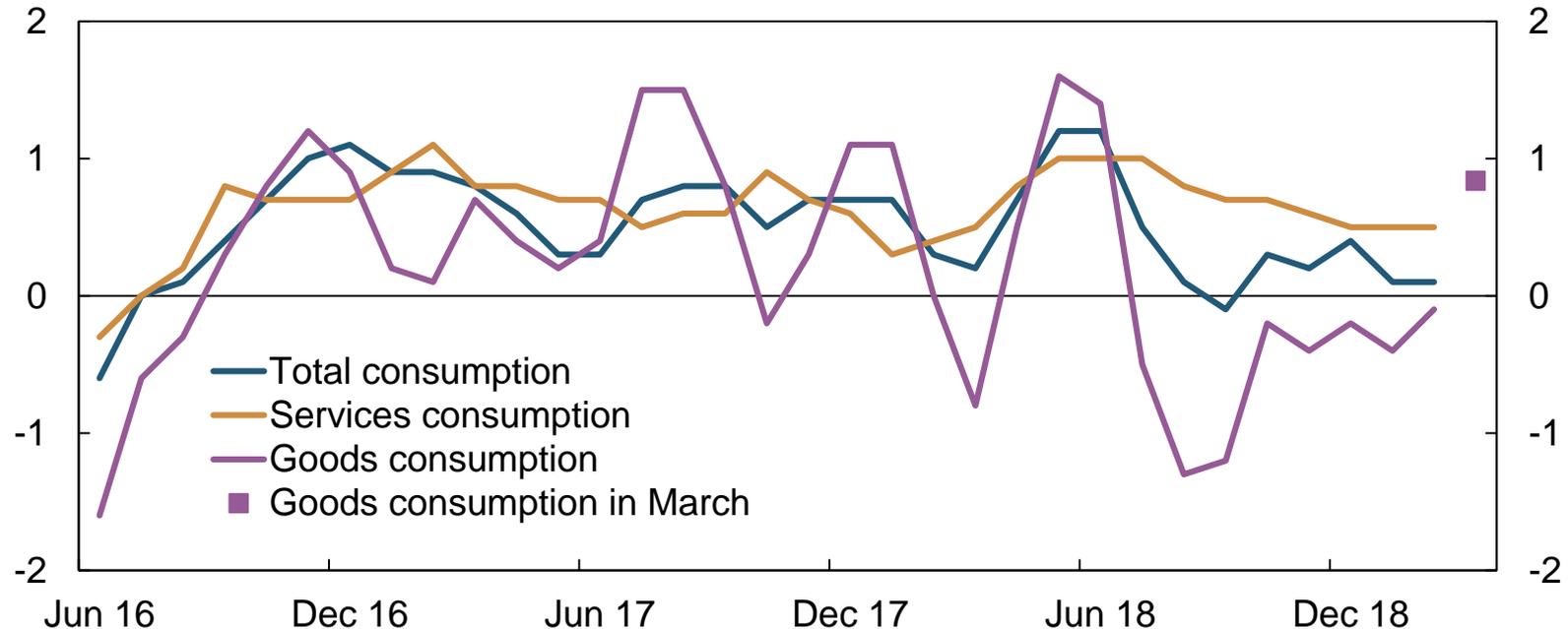
2) Projections to 2019 Q2.

Sources: Statistics Norway and Norges Bank



Private consumption

Private consumption for households and non-profit organisations. Three-month growth. Seasonally adjusted. Percent. June 2016 – February 2019¹⁾

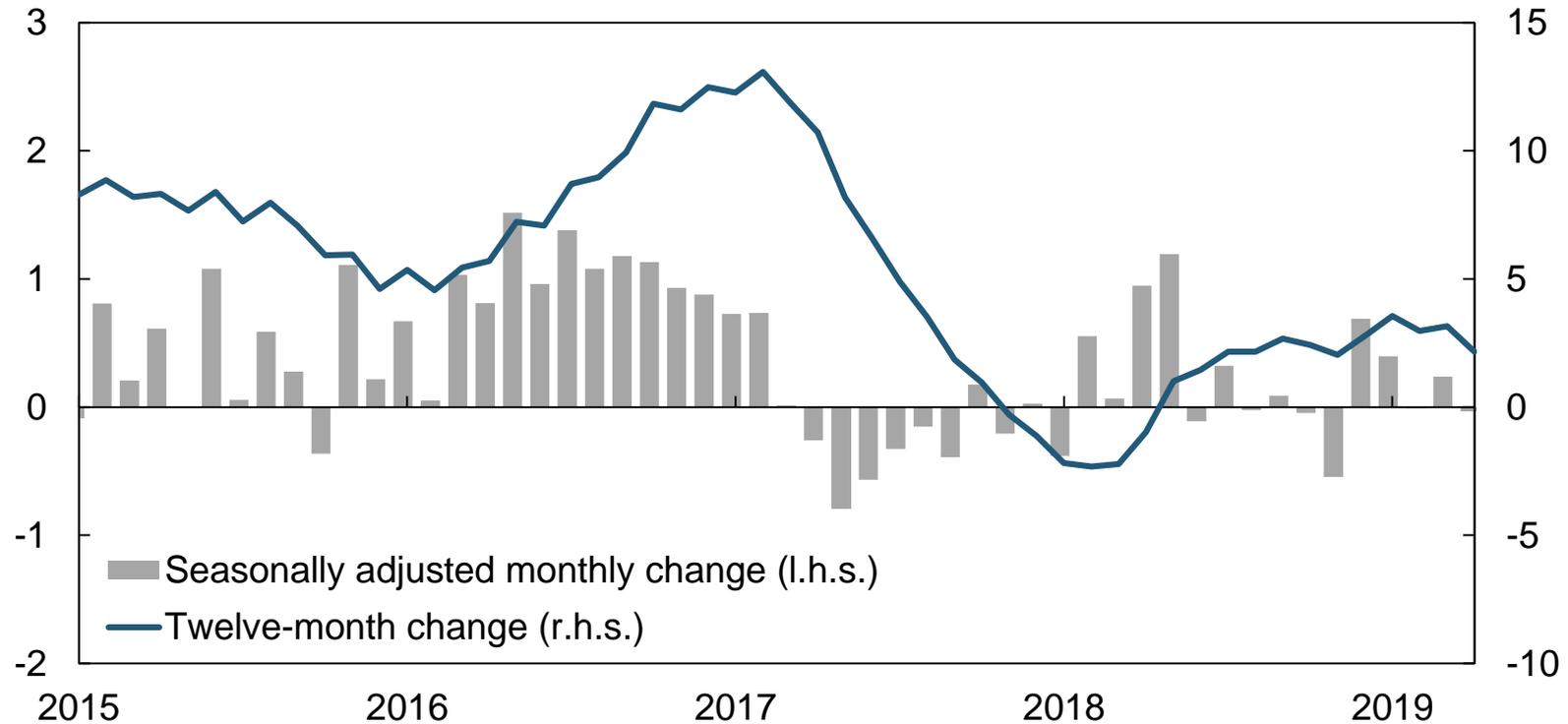


1) Growth in goods consumption in March is based on the Index of household goods consumption (VKI).
Sources: Statistics Norway



House prices

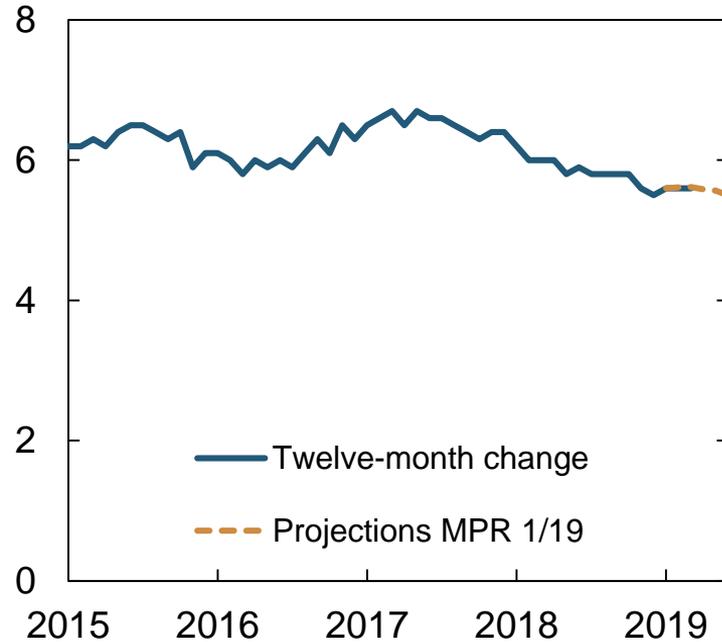
Percent. January 2015 – April 2019



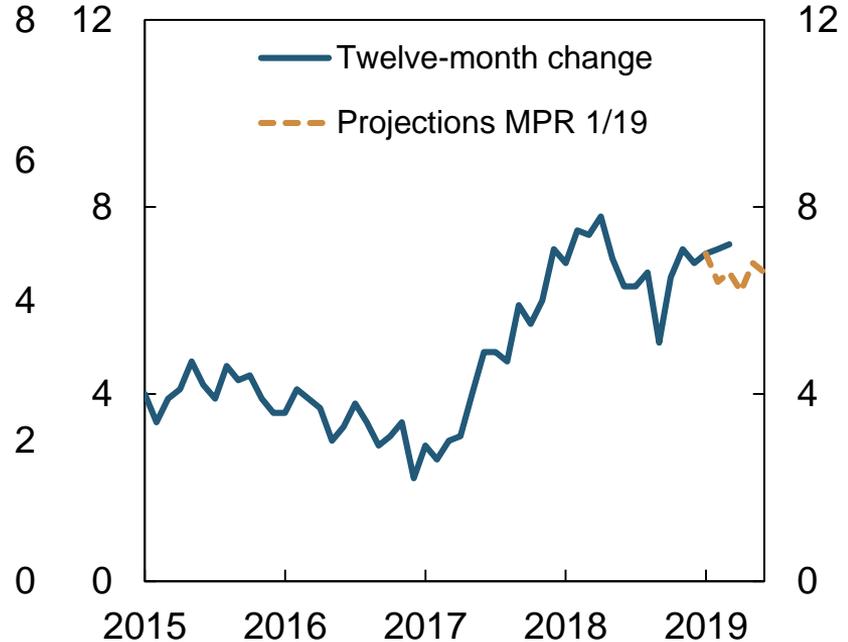
Credit growth

C2. Percent. January 2015 – March 2019¹⁾

Households



Non-financial enterprises, mainland Norway



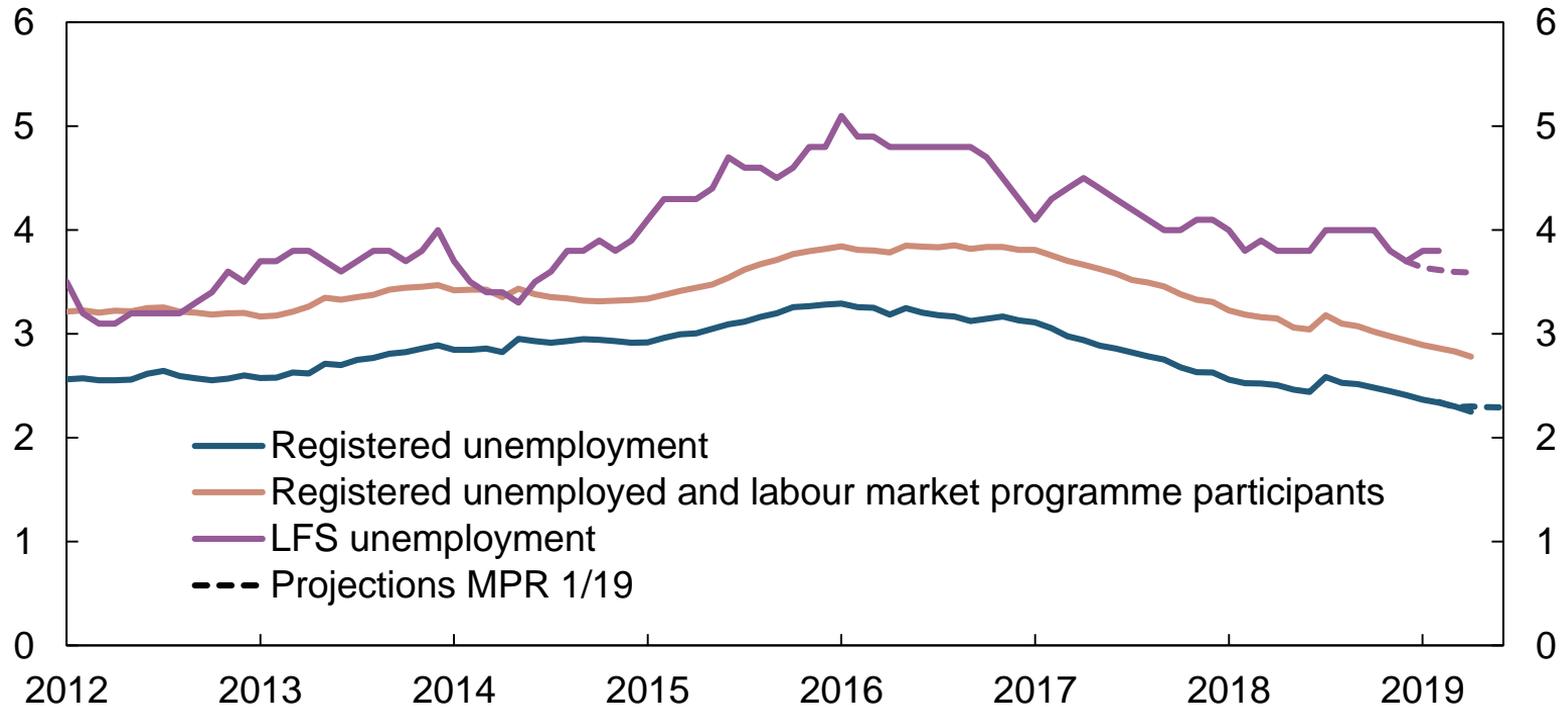
1) Projections to June 2019.

Sources: Statistics Norway and Norges Bank



Unemployment

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



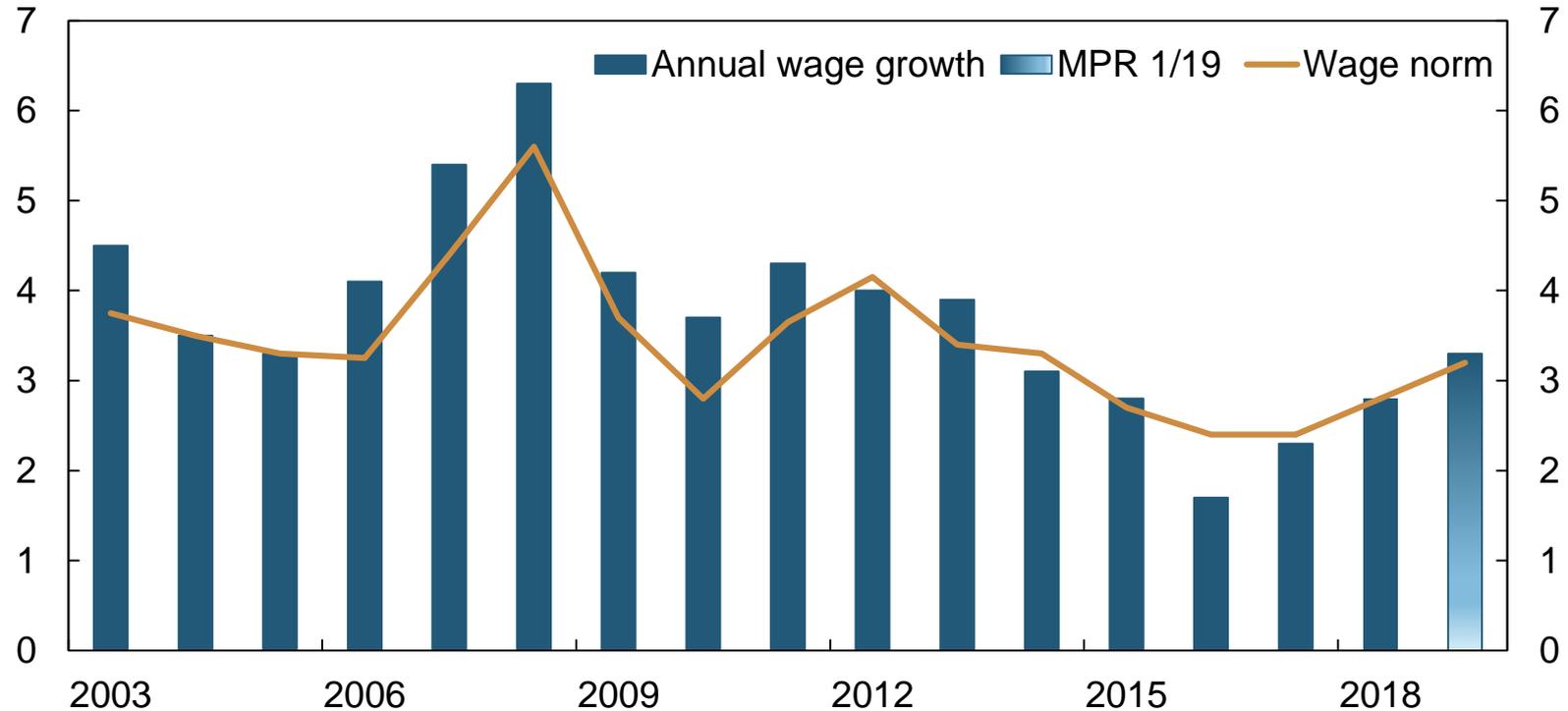
1) Projections to April/June 2019.

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



Wage norm and annual wage growth

Annual change. Percent. 2003 – 2019¹⁾



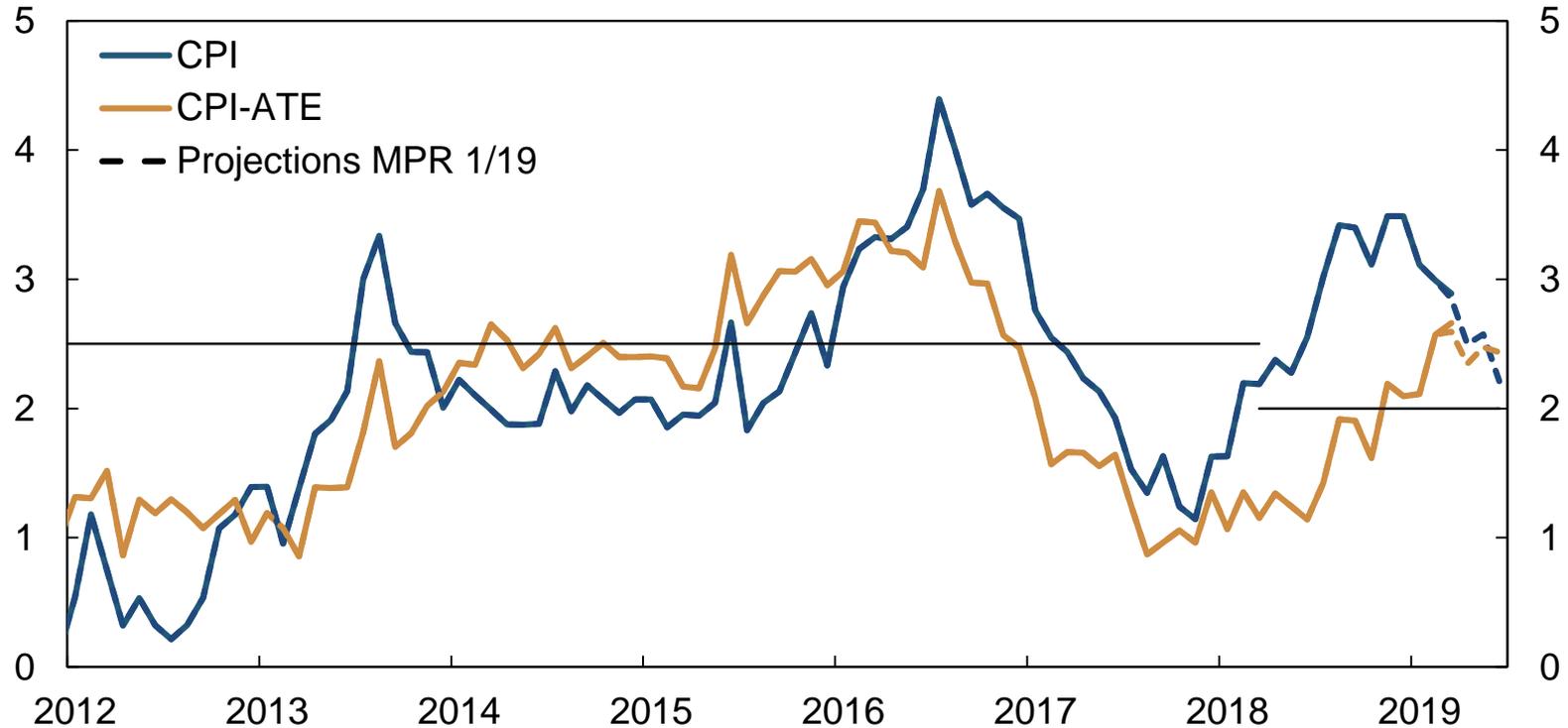
1) Projection for 2019.

Sources: Confederation of Norwegian Enterprise (NHO), Norwegian Confederation of Trade Unions (LO), Statistics Norway and Norges Bank



Inflation

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



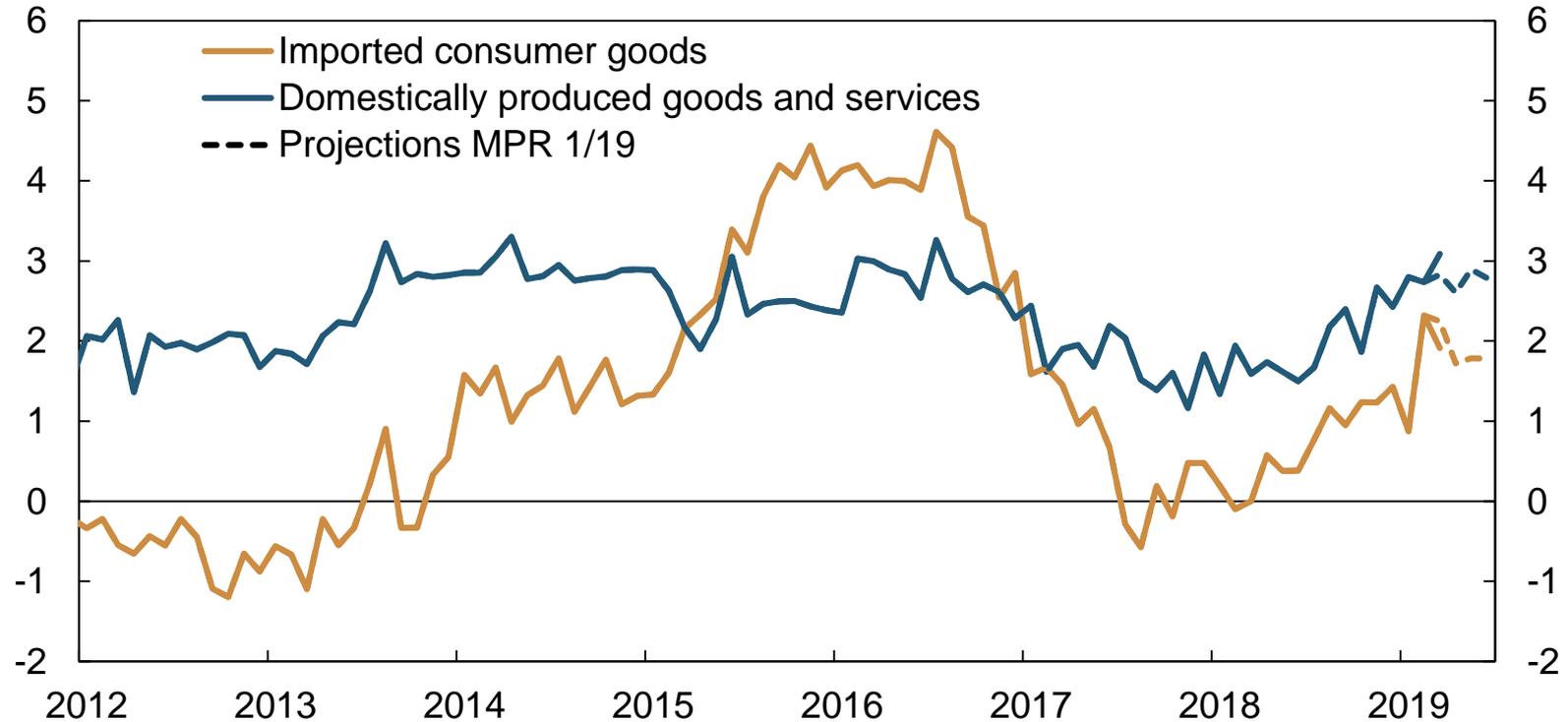
1) Projections to June 2019.

Sources: Statistics Norway and Norges Bank



CPI-ATE by supplier sector

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



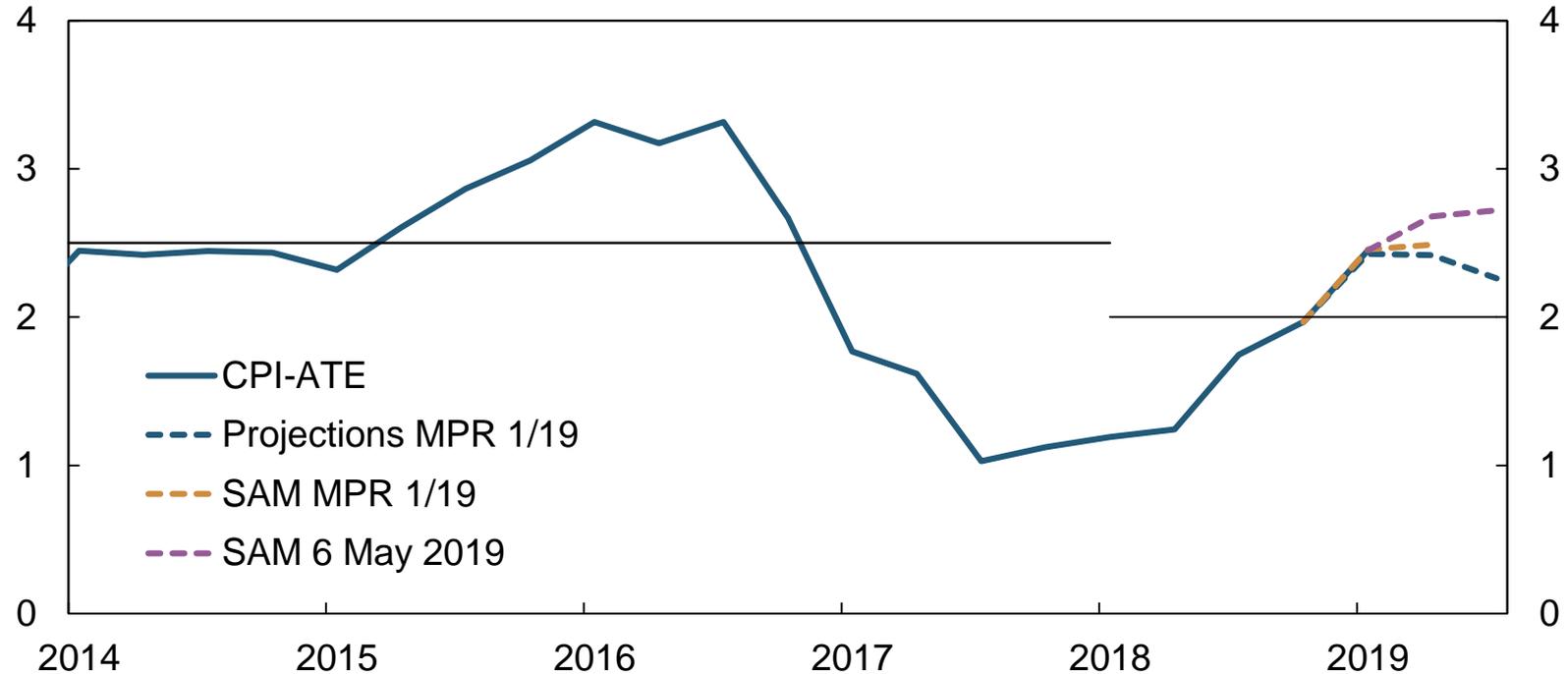
1) Projections to June 2019.

Sources: Statistics Norway and Norges Bank



SAM¹⁾ forecast for CPI-ATE inflation

Four-quarter change. Percent. 2014 Q1 – 2019 Q1²⁾



1) System for Averaging short-term Models.

2) Projections to 2019 Q2/Q3.

Sources: Statistics Norway and Norges Bank





EXECUTIVE BOARD MEETING

8 MAY 2019