

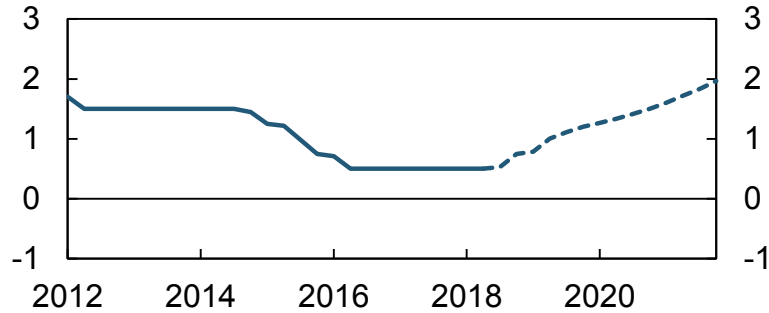


EXECUTIVE BOARD MEETING

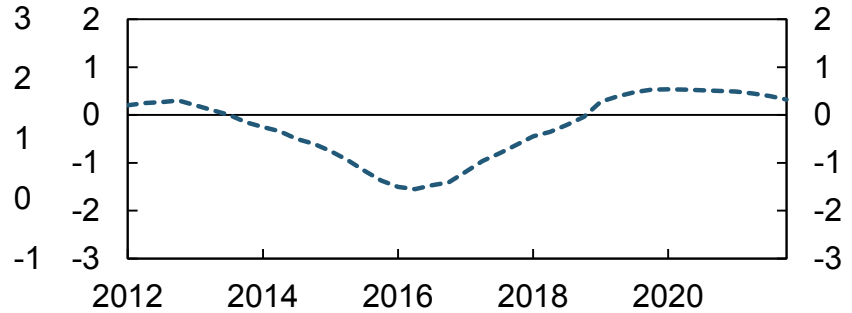
23 JANUARY 2019

Monetary Policy Report 4/18, overall picture

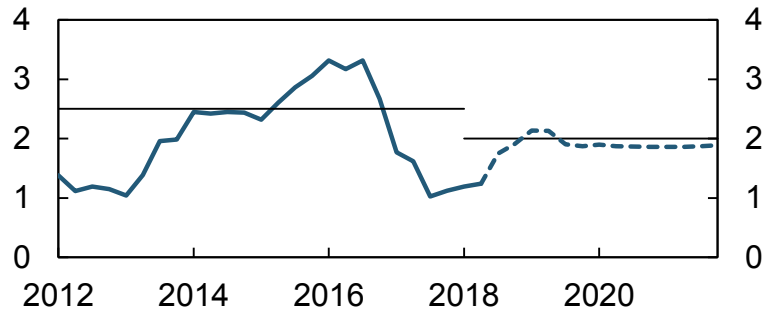
Policy rate



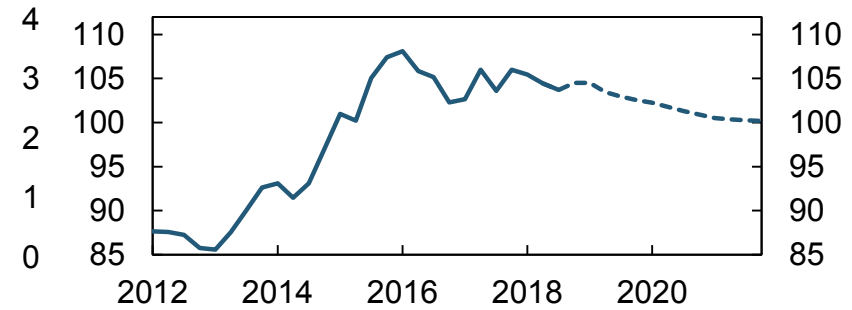
Output gap



Inflation (CPI-ATE)

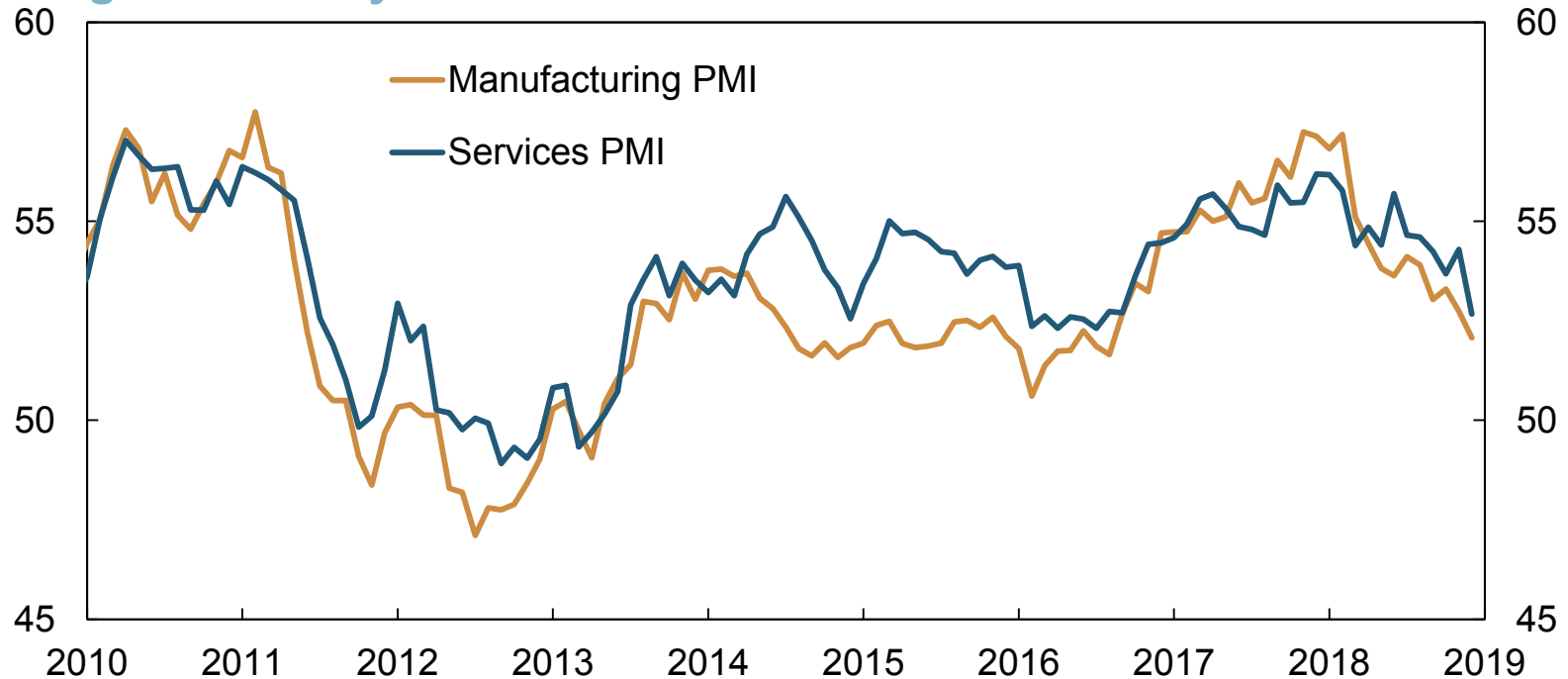


Exchange rate index (I-44)



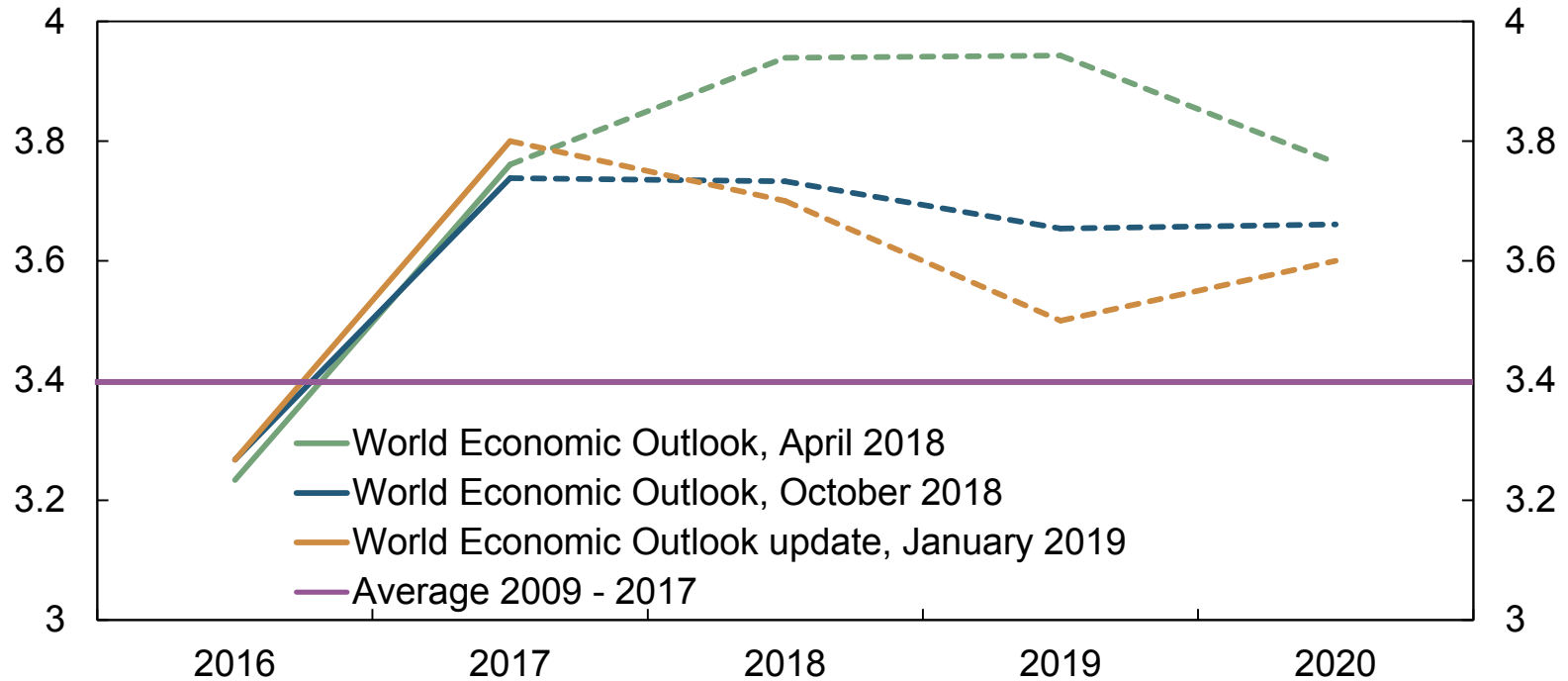
PMI for Norway's trading partners

Manufacturing and services PMI. 25 main trading partners. Export weights. January 2010 – December 2018



Global growth

Historical average and projections from the IMF. Percent.
2016 – 2017¹⁾



1) Projections to 2020.

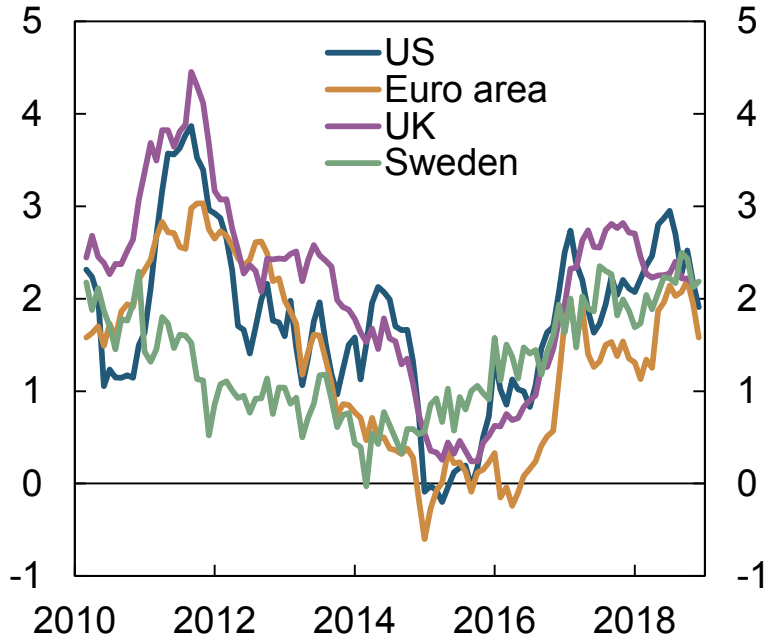
Sources: IMF and Norges Bank



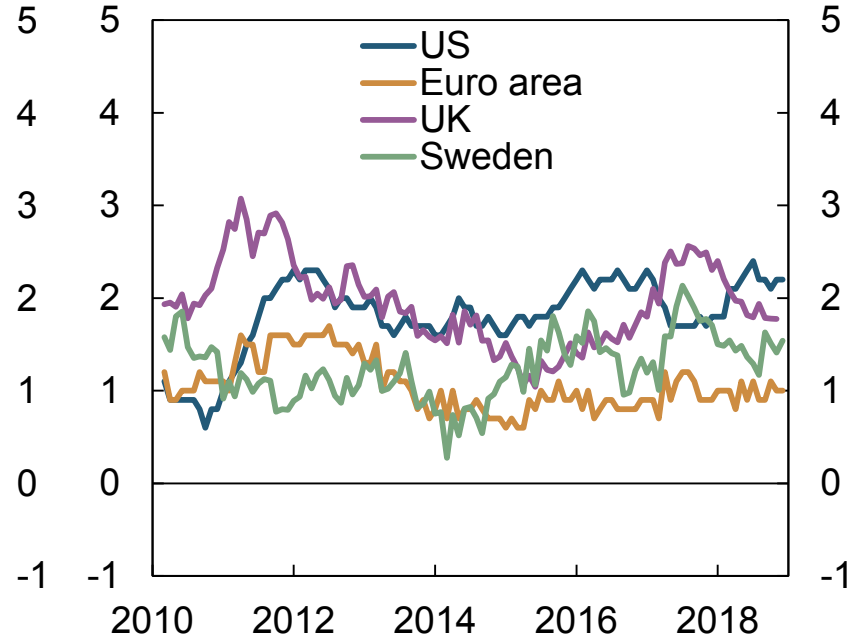
Inflation for selected trading partners

Twelve-month change. Percent. January 2010 – November/December 2018

Headline CPI

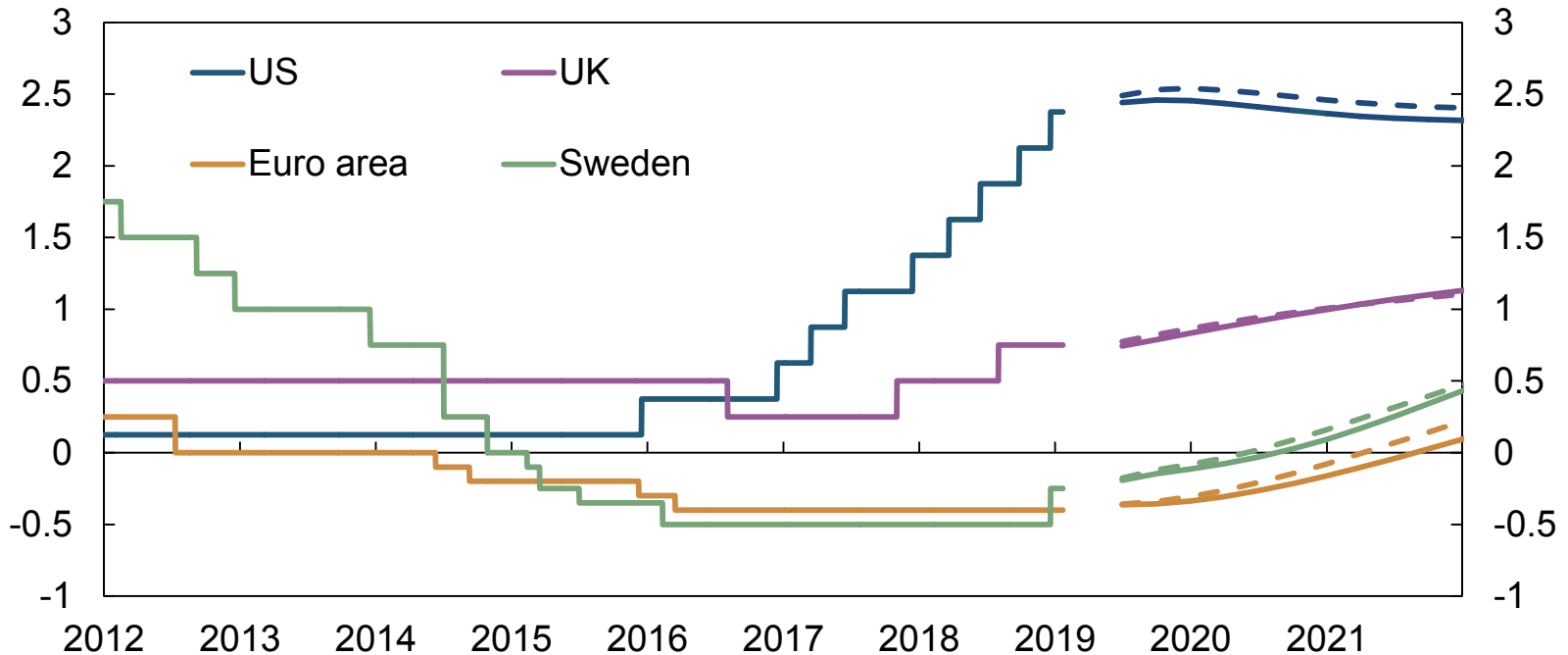


Core inflation



Policy rates

Policy rates and estimated forward rates¹⁾. Percent. 21 January 2019
(solid line) and MPR 4/18 (broken line)



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

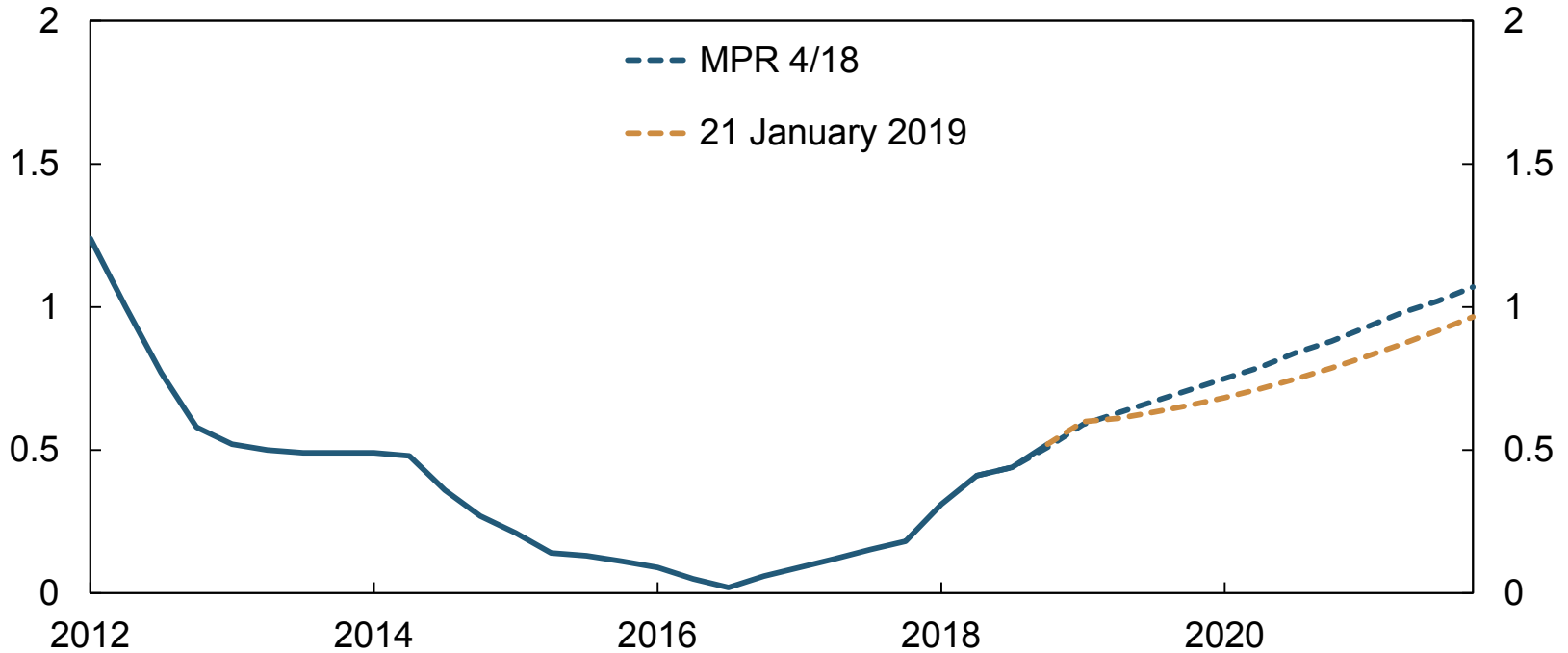
Sources: Bloomberg, Thomson Reuters and Norges Bank



Money market rates for Norway's trading partners

Three-month money market rates for Norway's trading partners.

Percent. 2012 Q1 – 2018 Q4¹⁾



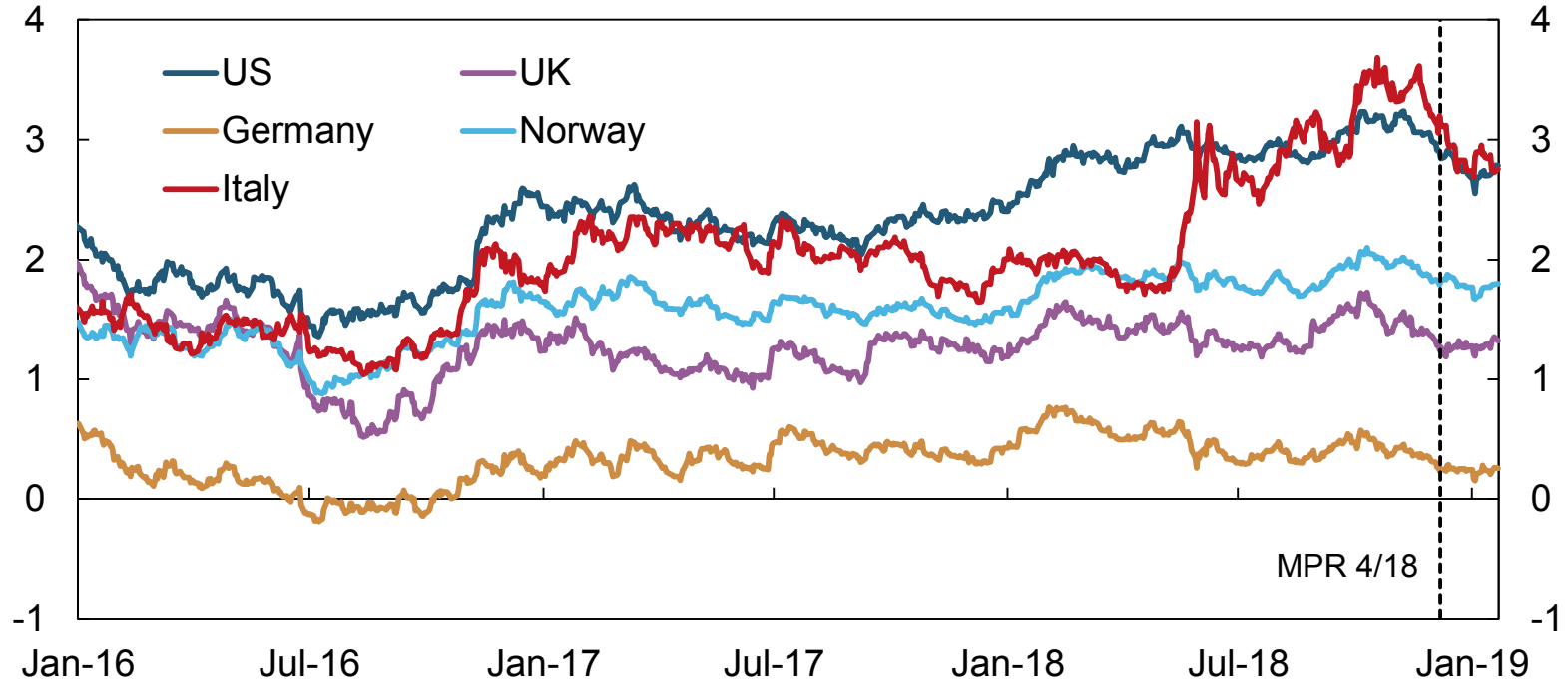
1) Projections to 2021 Q4.

Sources: Thomson Reuters and Norges Bank



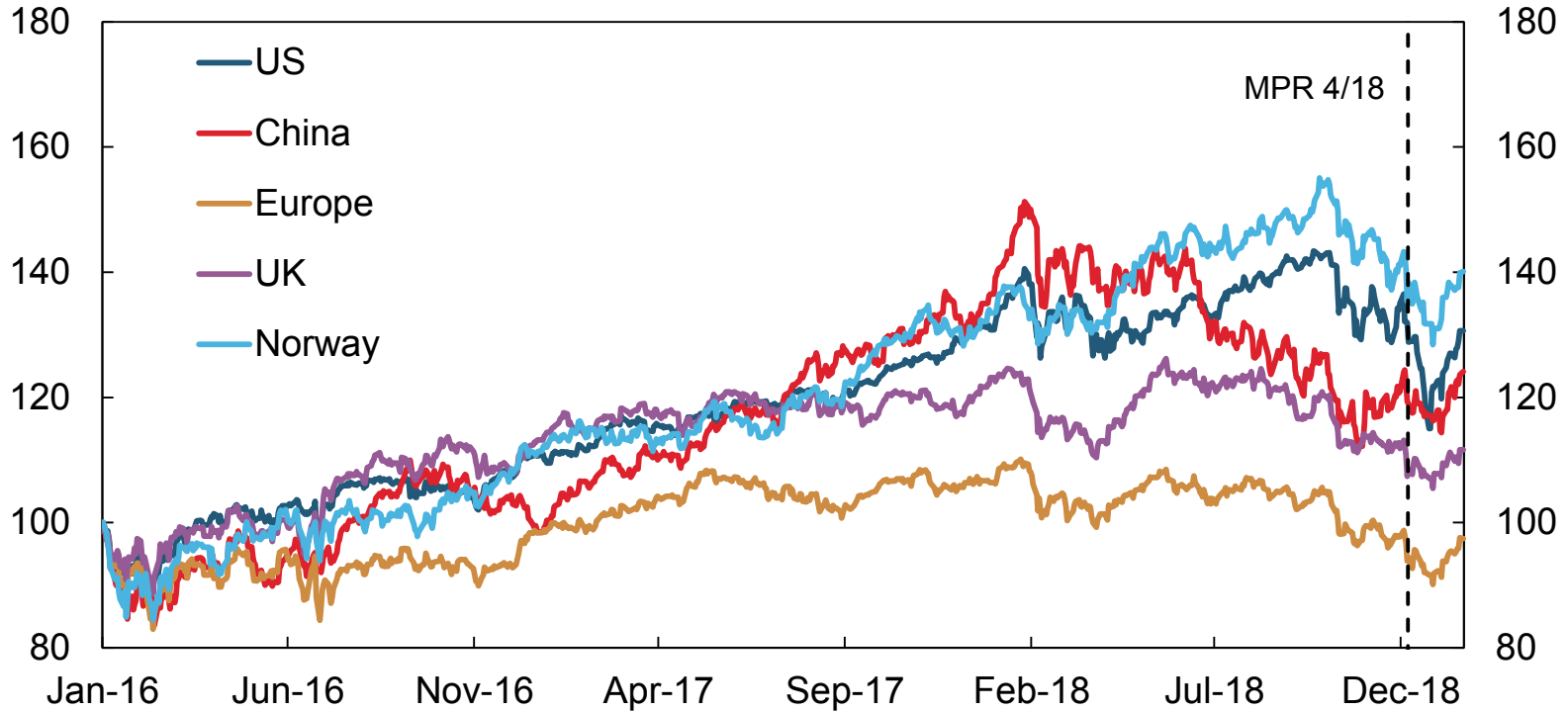
Long-term government bond yields

Ten-year government bonds. Percent. 1 January 2016 – 21 January 2019



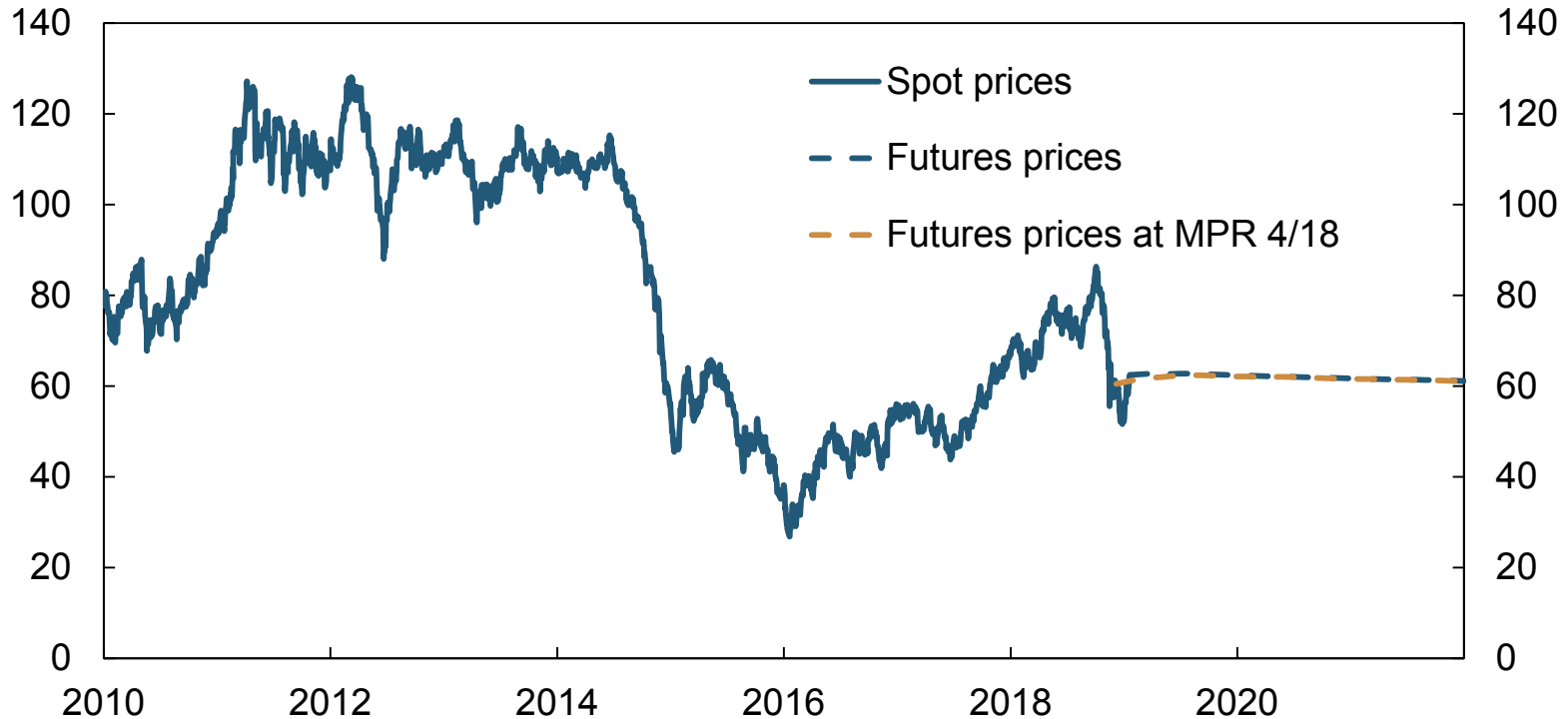
Global equity markets

Index. 1 January 2016 = 100. 1 January 2016 – 21 January 2019



Crude oil spot and futures prices

USD/barrel. Daily data. January 2010 – January 2019¹⁾



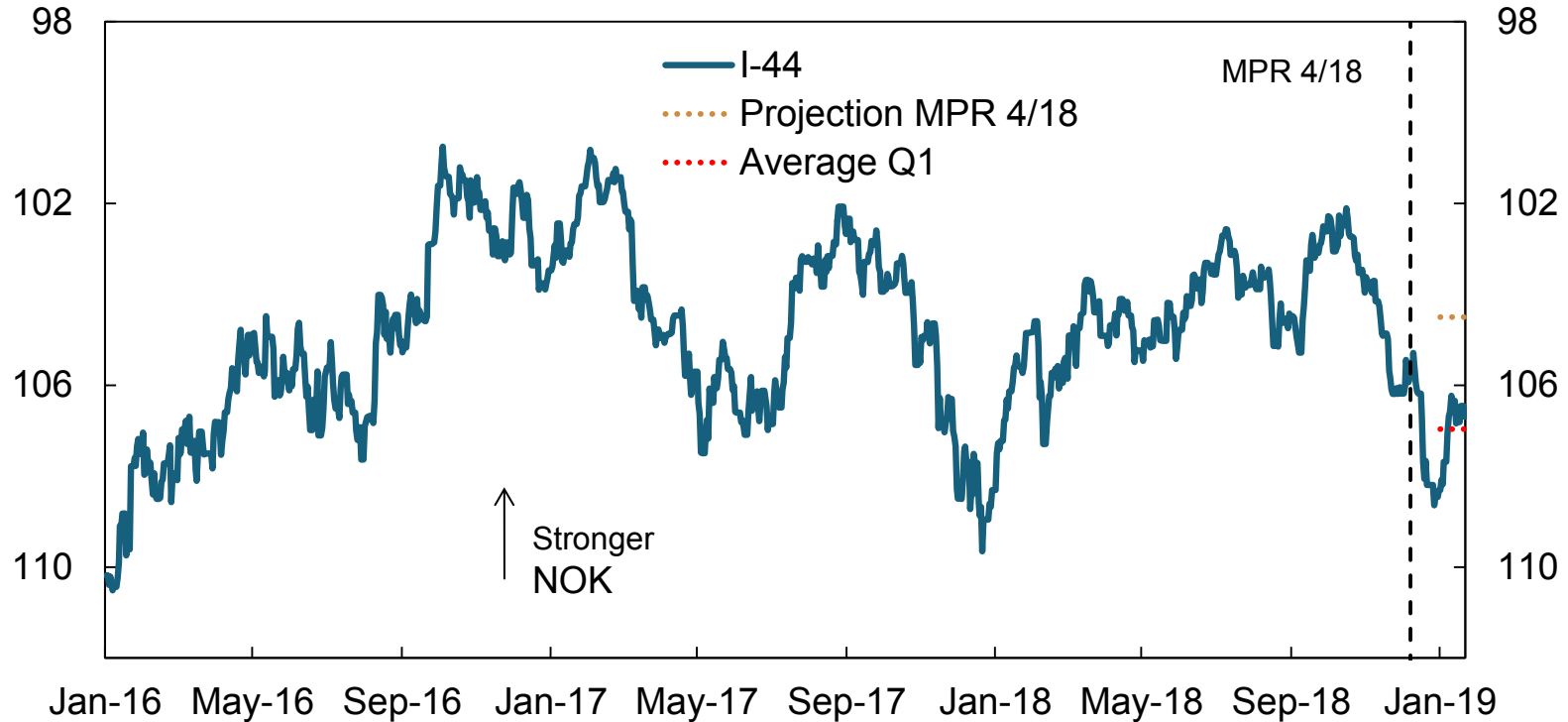
1) Futures prices at 21 January 2019 (broken lines) to December 2021.

Sources: Thomson Reuters and Norges Bank



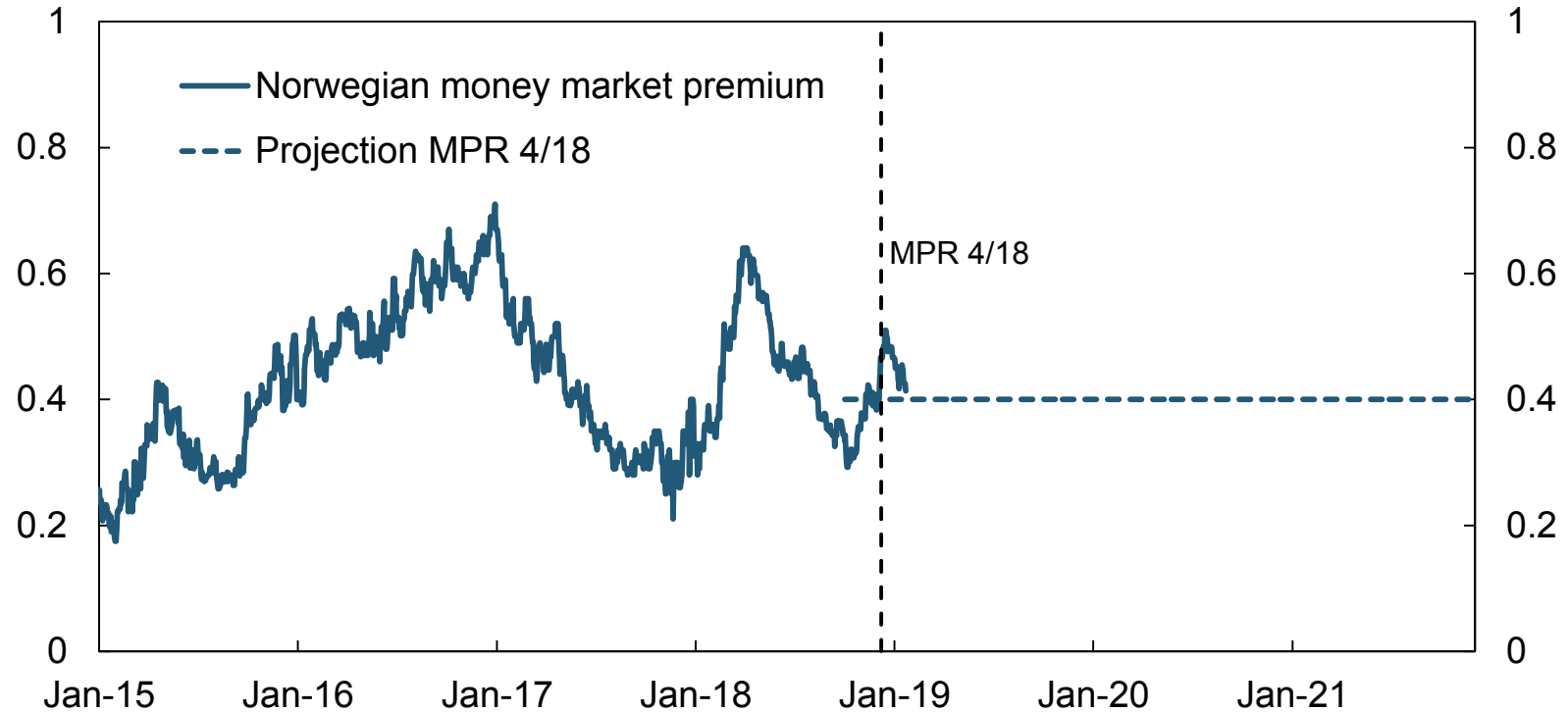
Import-weighted exchange rate index (I-44)

2 January 2016 – 21 January 2019



Three-month money market premium

Percentage points. 1 January 2015 – 21 January 2019¹⁾



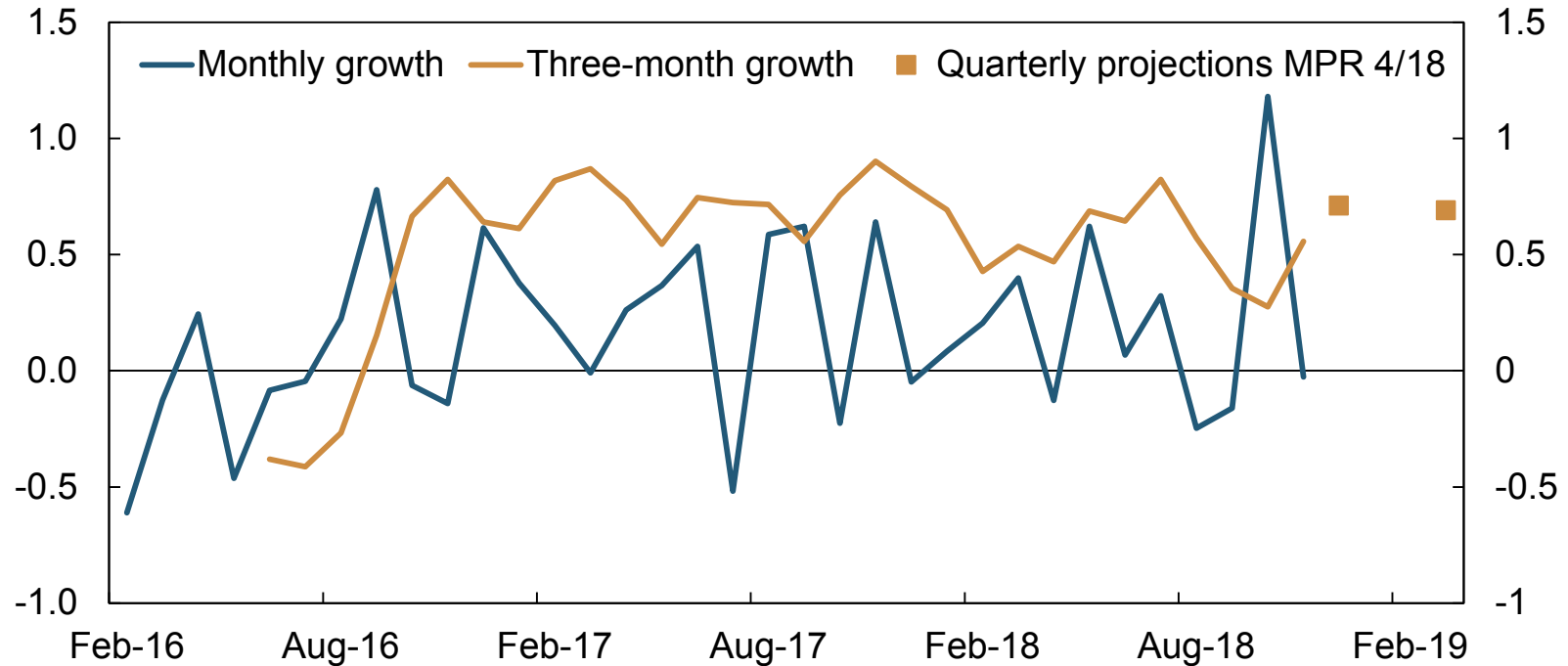
1) Projections to December 2021.

Sources: Bloomberg and Norges Bank



GDP mainland Norway

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



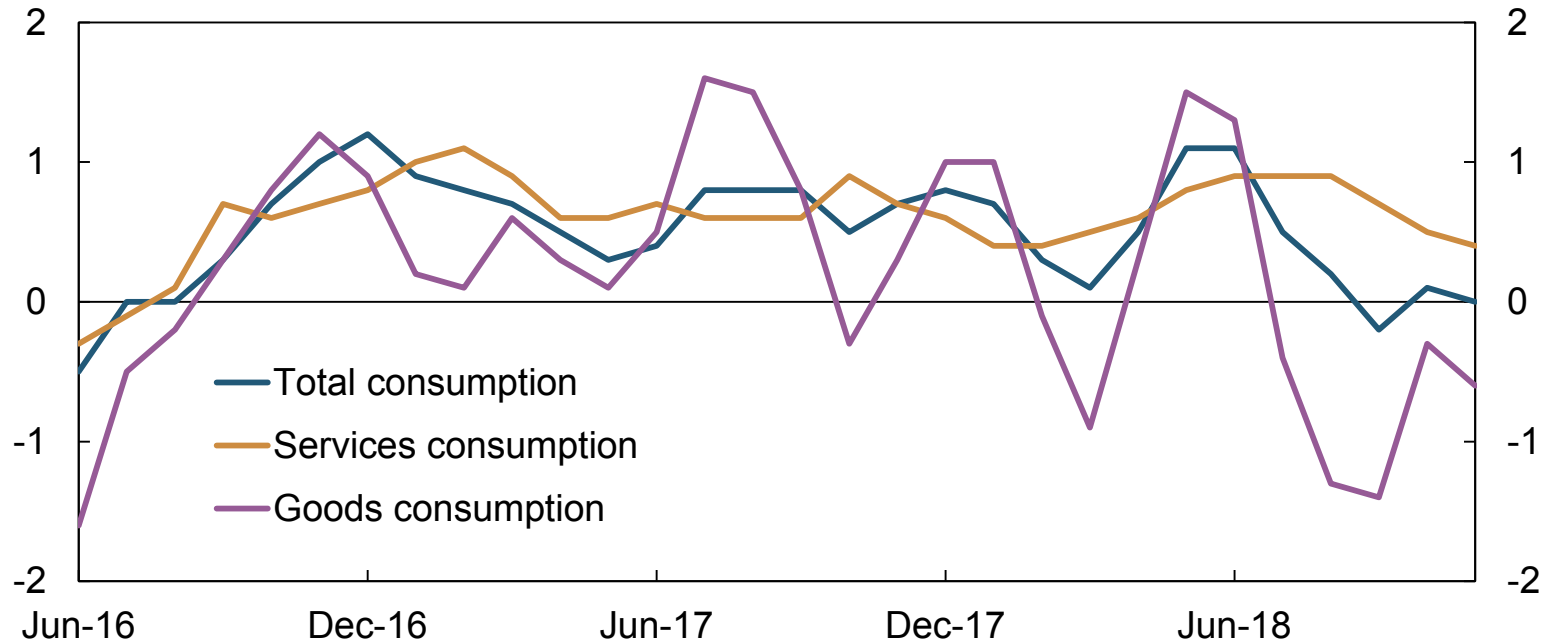
1) Projections for 2018 Q4 – 2019 Q1.

Sources: Statistics Norway and Norges Bank



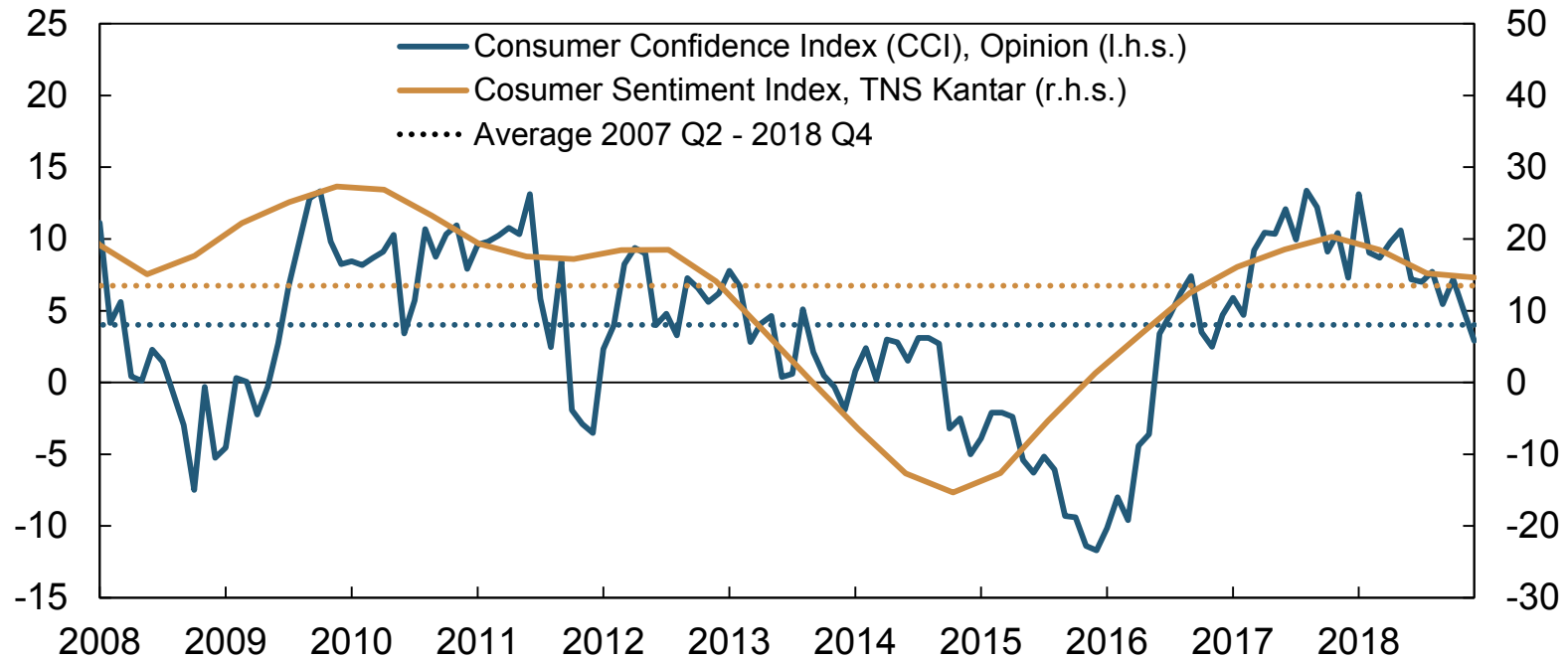
Private consumption

Private consumption for households and non-profit organisations.
Three-month growth. Seasonally adjusted. Percent. June 2016 –
November 2018



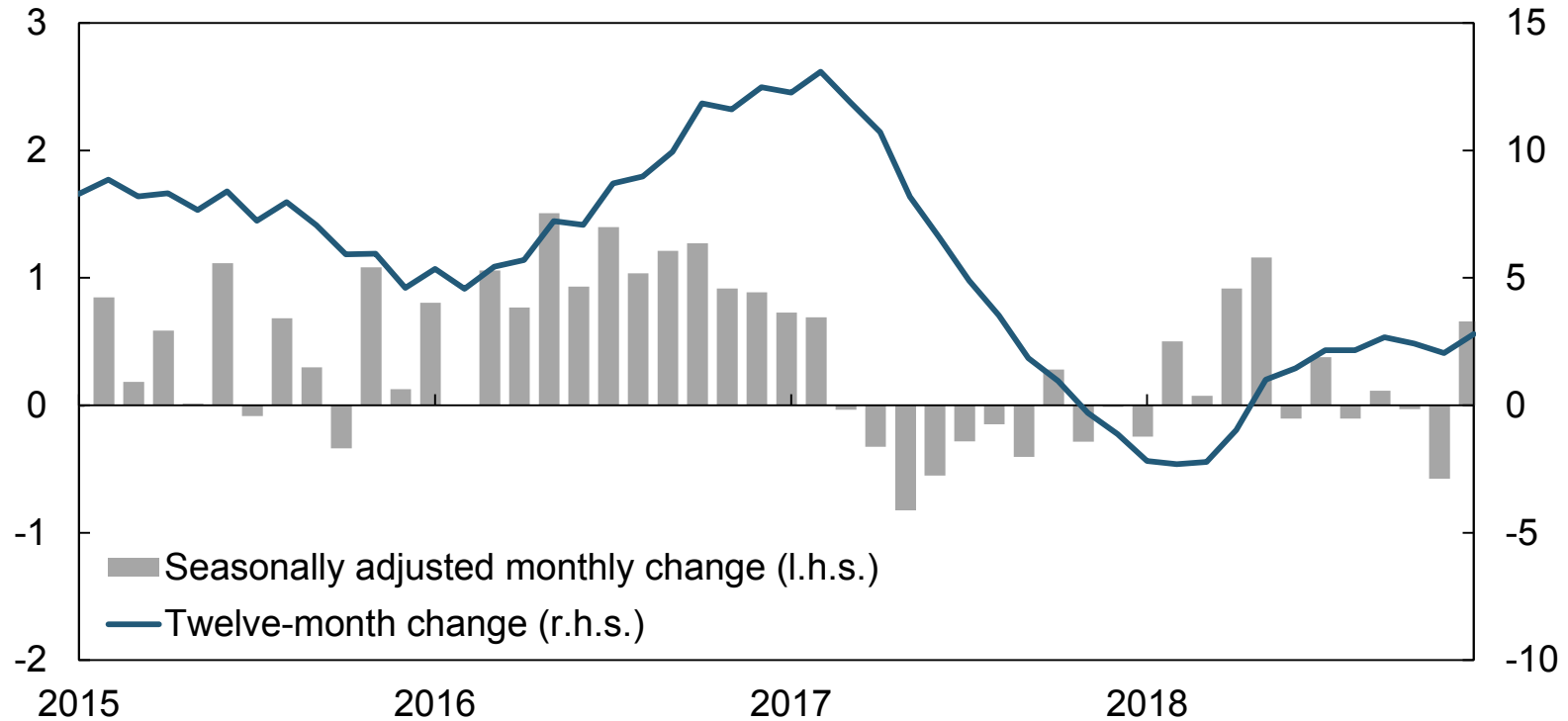
Consumer confidence

Consumer Confidence Index (CCI) and Kantar TNS Consumer Sentiment Index. Net values. January 2008 – December 2018



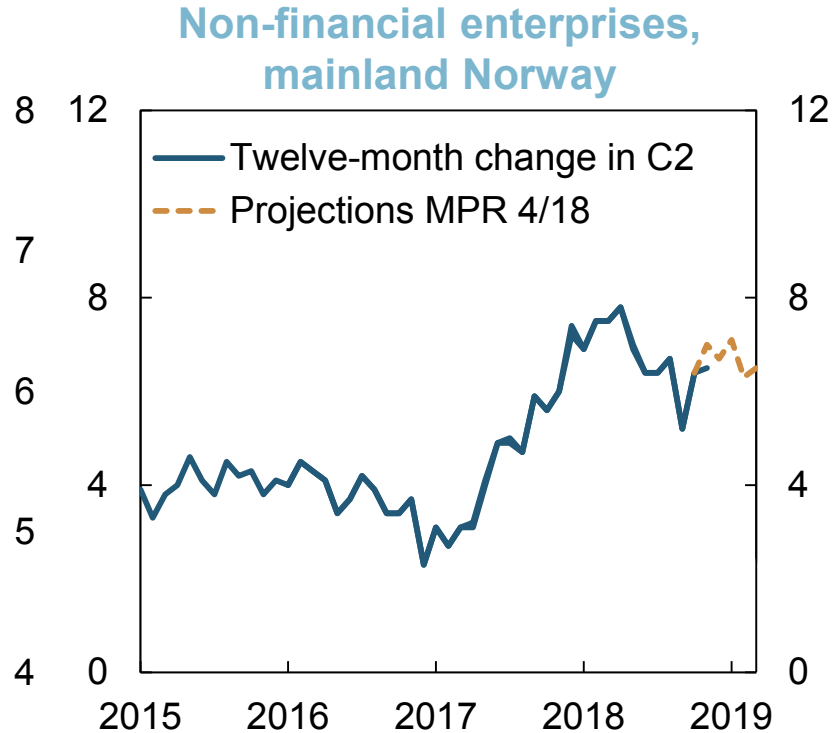
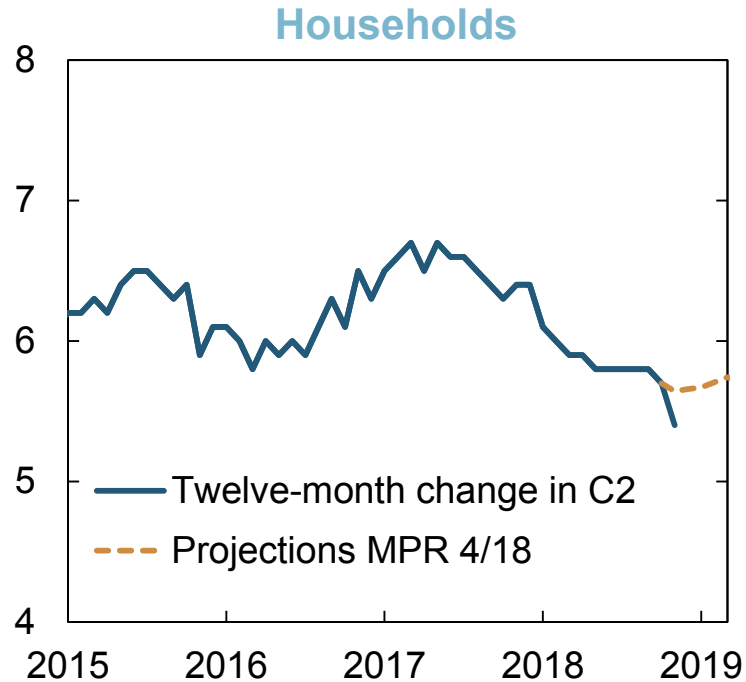
House prices

Percent. January 2015 – December 2018



Credit growth

C2. Percent. January 2015 – November 2018¹⁾



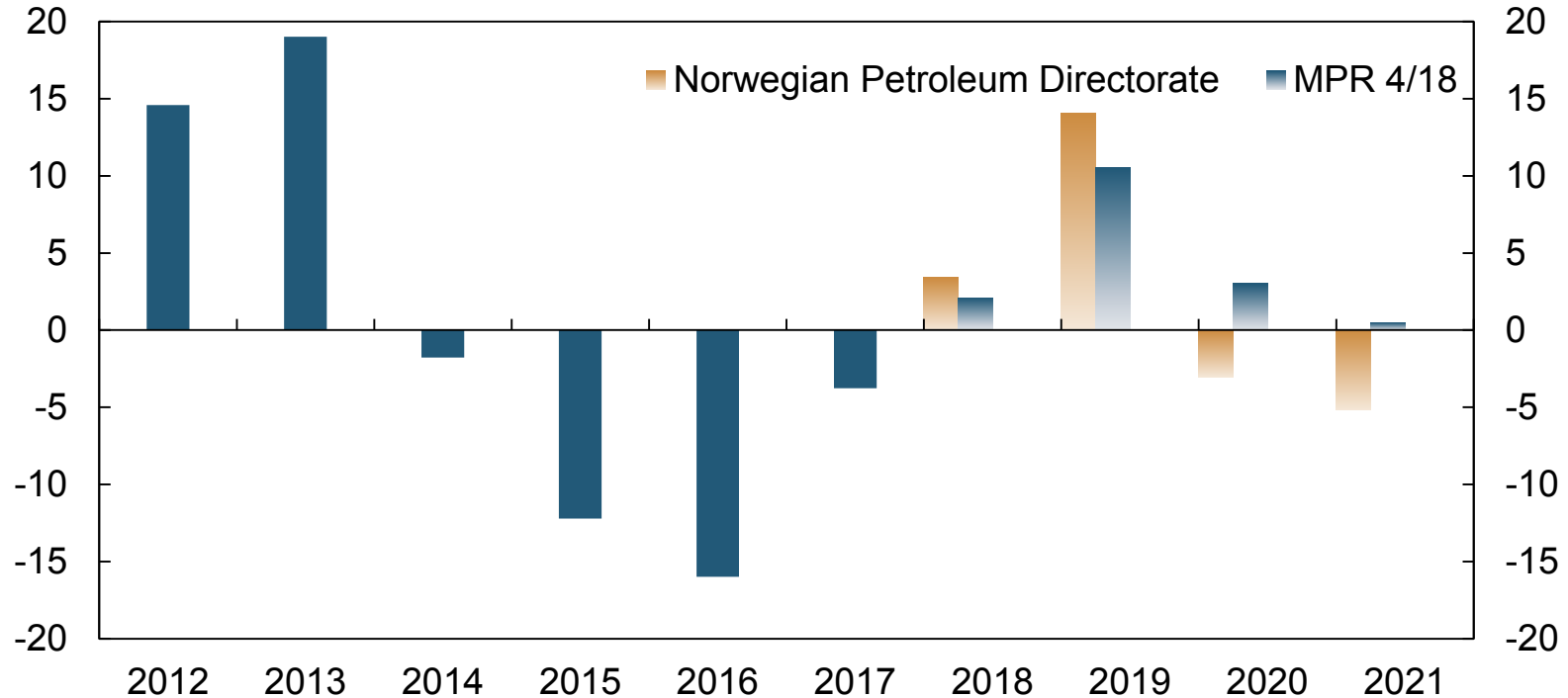
1) Projections to March 2019.

Sources: Statistics Norway and Norges Bank



Norwegian Petroleum Directorate projections

Petroleum investment. Annual change. Percent. 2012 – 2017¹⁾



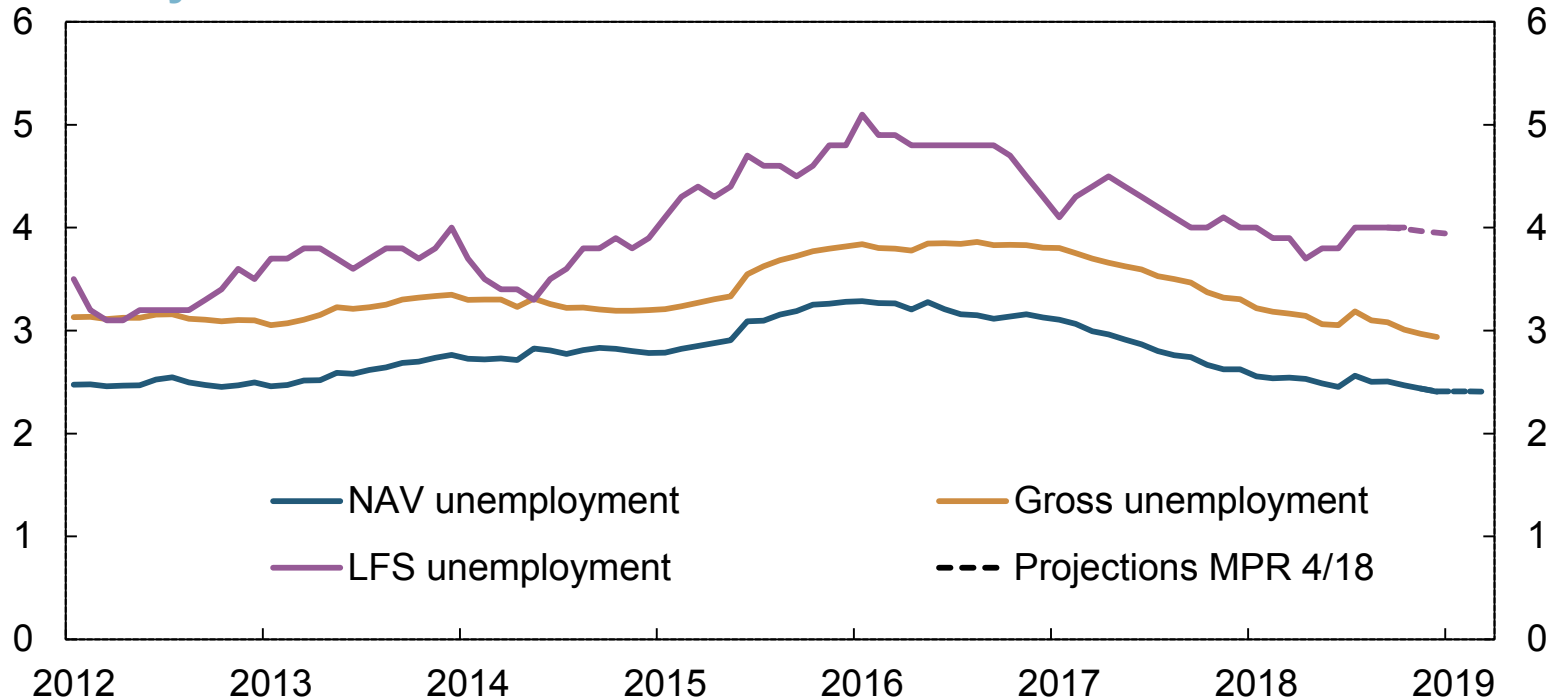
1) Projections to 2021.

Sources: Norwegian Petroleum Directorate, Statistics Norway and Norges Bank



Unemployment

As a percentage of the labour force. Seasonally adjusted.
January 2012 – October / December 2018¹⁾



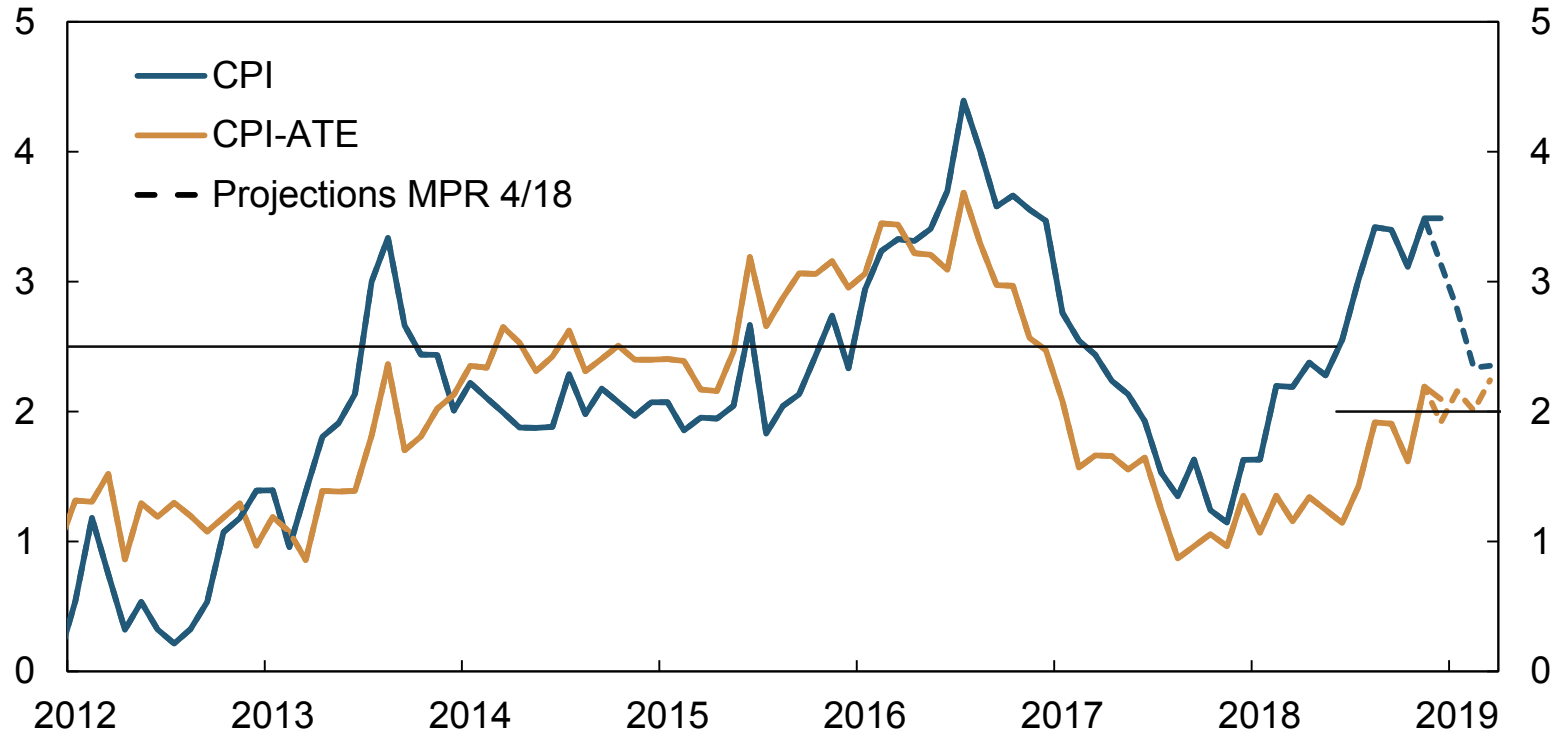
1) Projections to January / March 2019.

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



Inflation

Twelve-month change. Percent. January 2012 – December 2018¹⁾



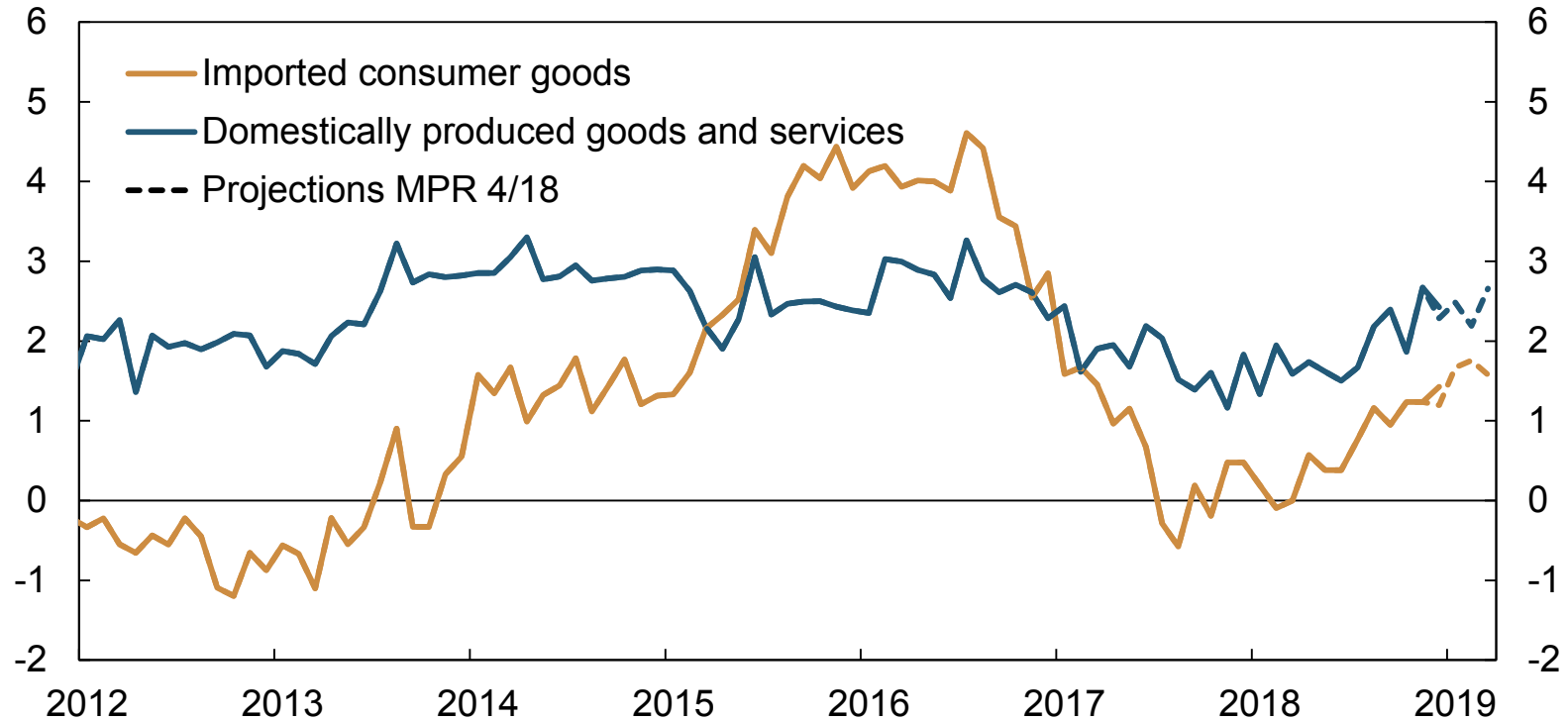
1) Projections to March 2019.

Sources: Statistics Norway and Norges Bank



CPI-ATE by supplier sector

Twelve-month change. Percent. January 2012 – December 2018¹⁾



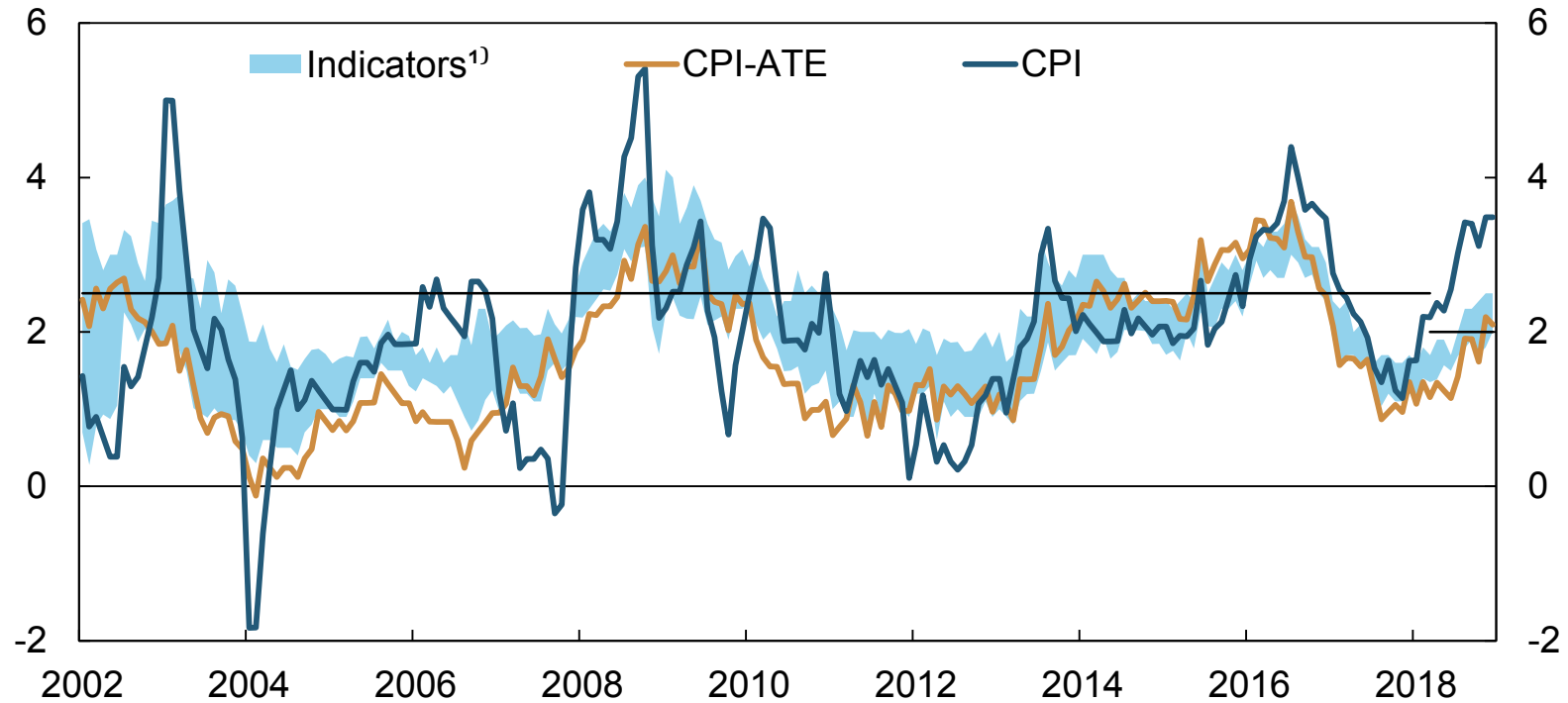
1) Projections to March 2019.

Sources: Statistics Norway and Norges Bank



CPI and indicators of underlying inflation

Twelve-month change. Percent. January 2002 – December 2018



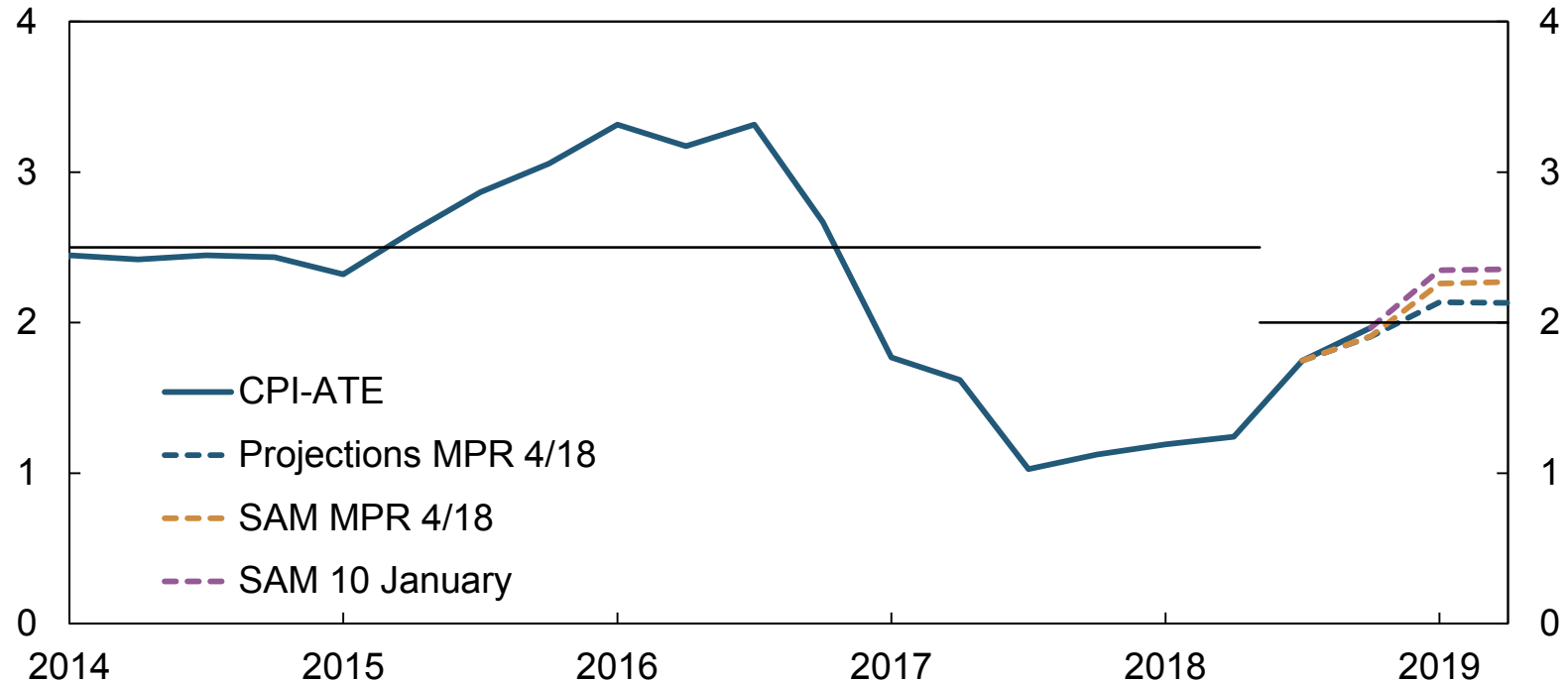
1) The band shows the highest and lowest values for CPIM, CPIXE, 20% trimmed mean, weighted median, CPI-XV and CPI common.

Sources: Statistics Norway and Norges Bank



SAM¹⁾ projections for the CPI-ATE

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





EXECUTIVE BOARD MEETING

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