



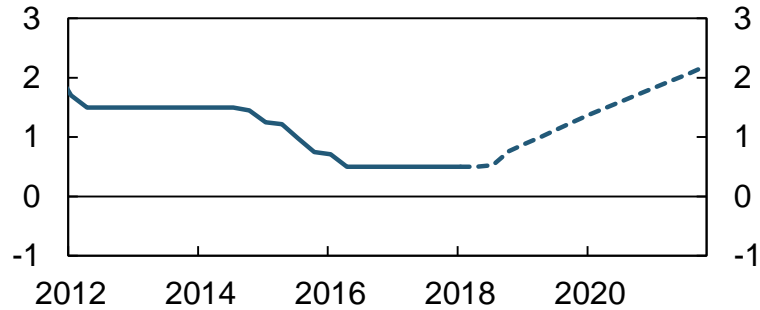
EXECUTIVE BOARD MEETING

15 AUGUST 2018

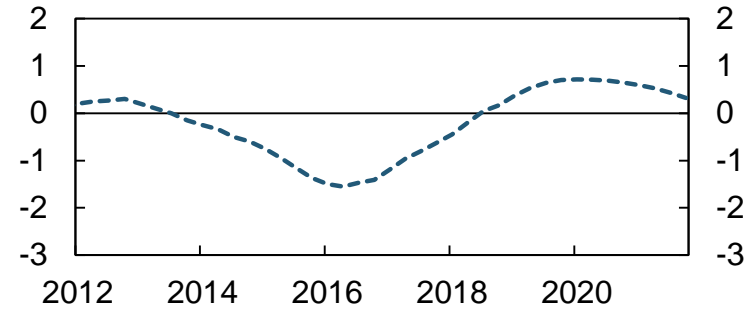
BASED ON INFORMATION IN THE
PERIOD TO 14 AUGUST 2018

Monetary Policy Report 2/18, overall picture

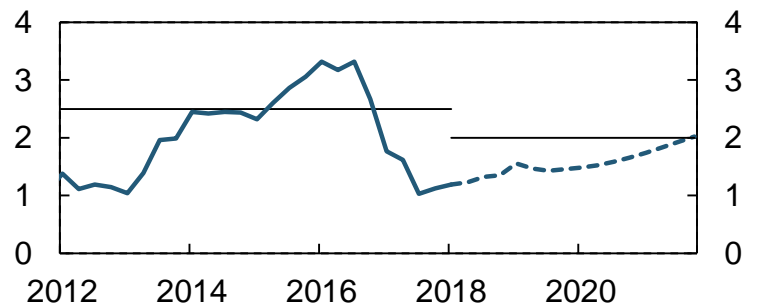
Key policy rate



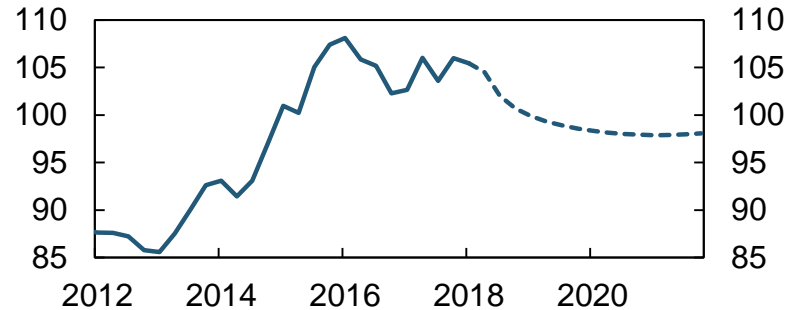
Output gap



Inflation (CPI-ATE)

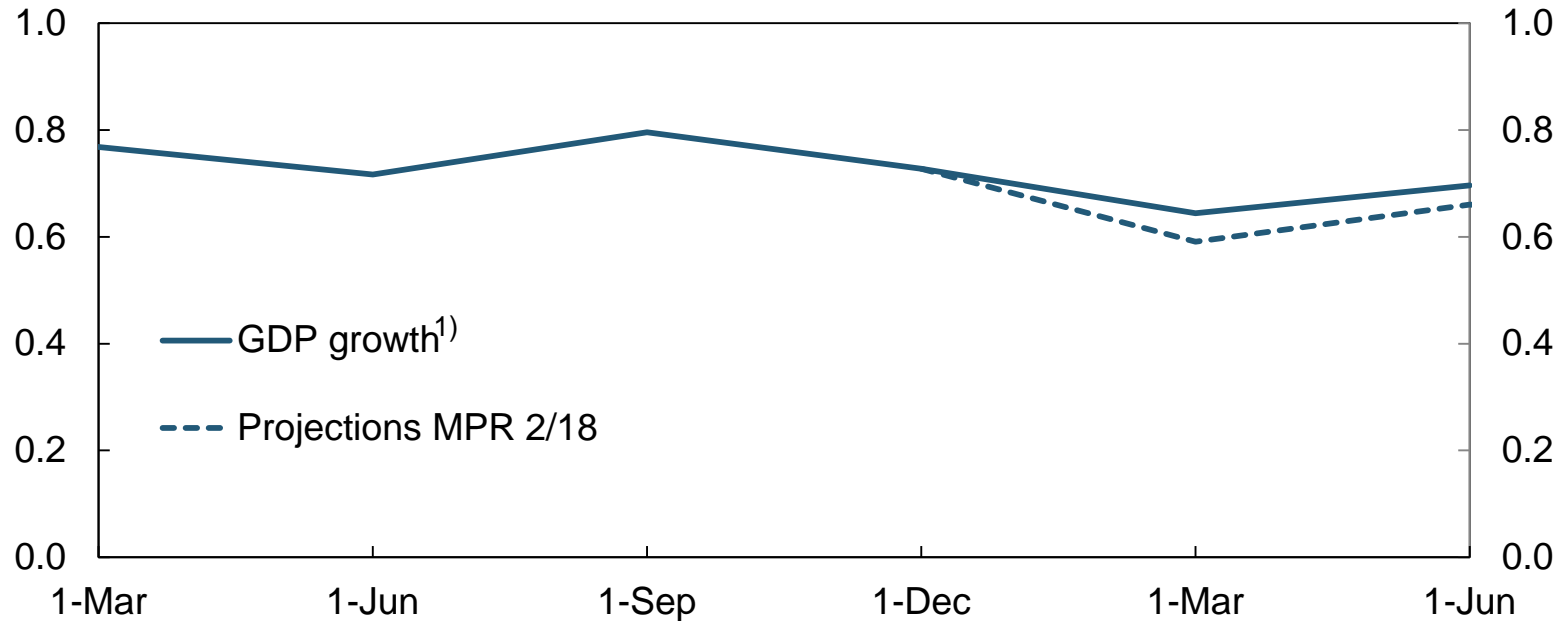


Exchange rate index (I-44)



GDP for Norway's trading partners

Twenty-five main trading partners. Export weights. Quarterly change. Percent. 2017 Q1 – 2018 Q2

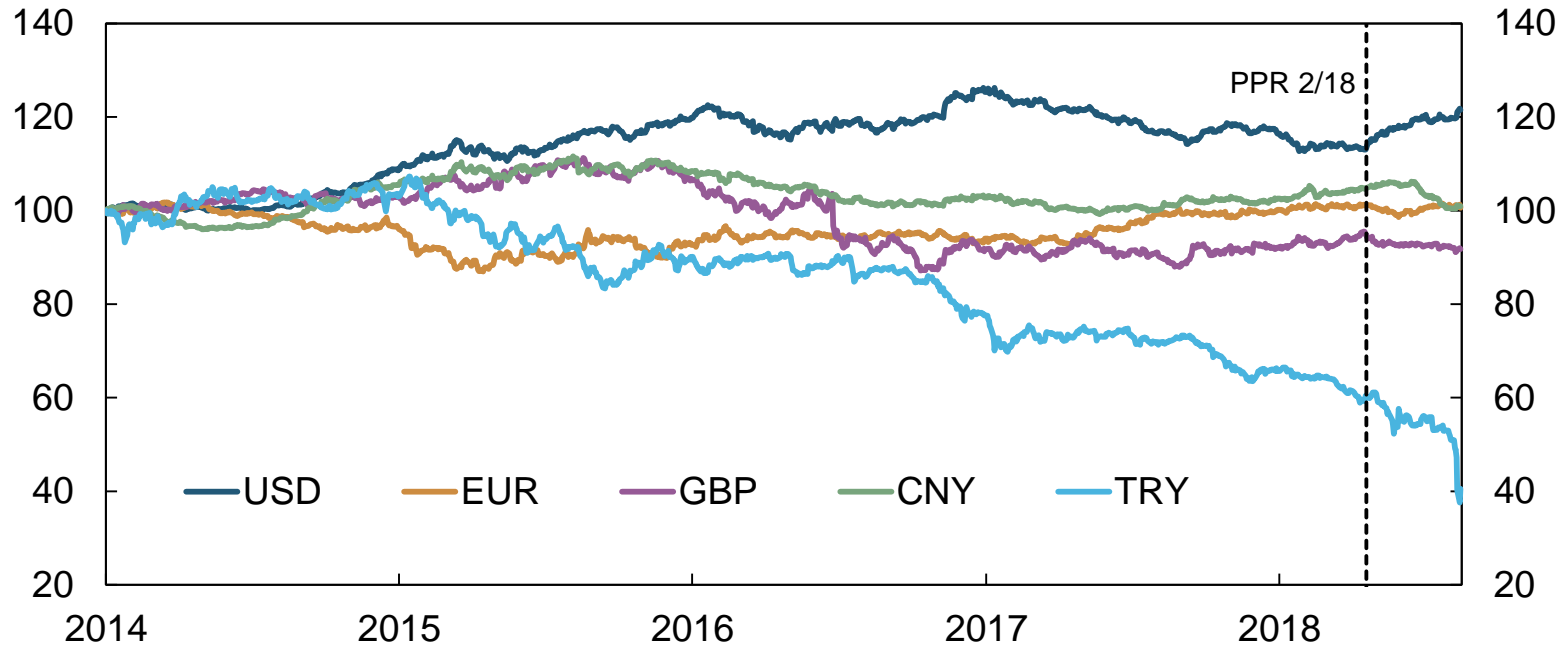


1) Q2 values based on data for 85.2 percent of Norway's main trading partners.
Sources: Thomson Reuters and Norges Bank



Exchange rates

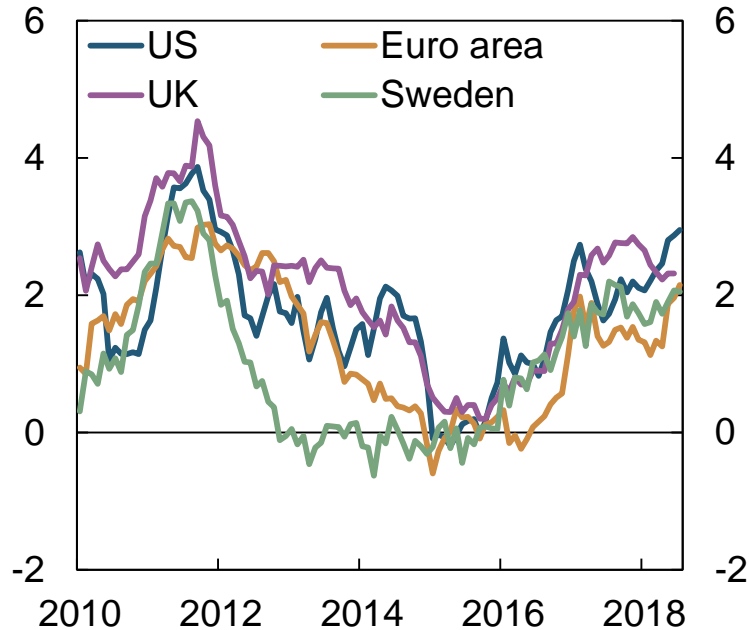
Changes in effective exchange rates. Index. 1 January 2014 = 100.
1 January 2014 – 14 August 2018



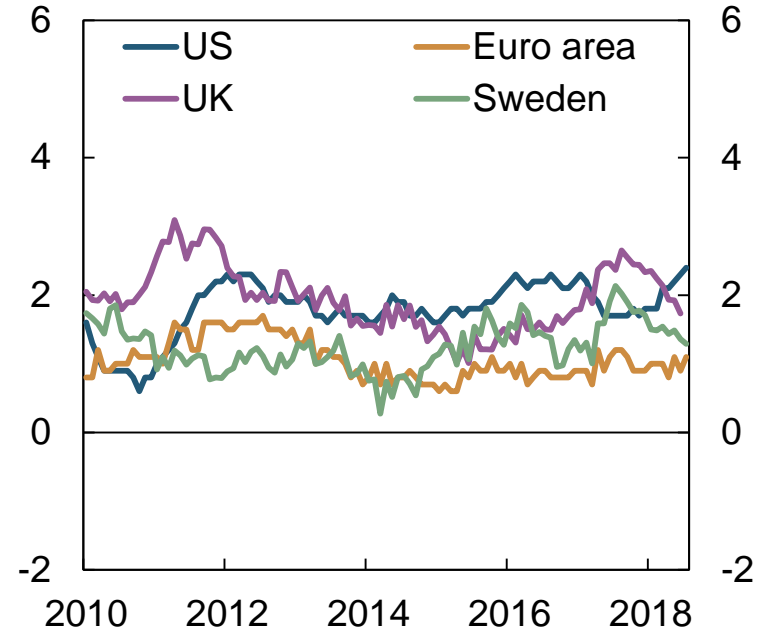
Inflation for selected trading partners

Twelve-month change. Percent. January 2010 – June/July 2018

Headline CPI

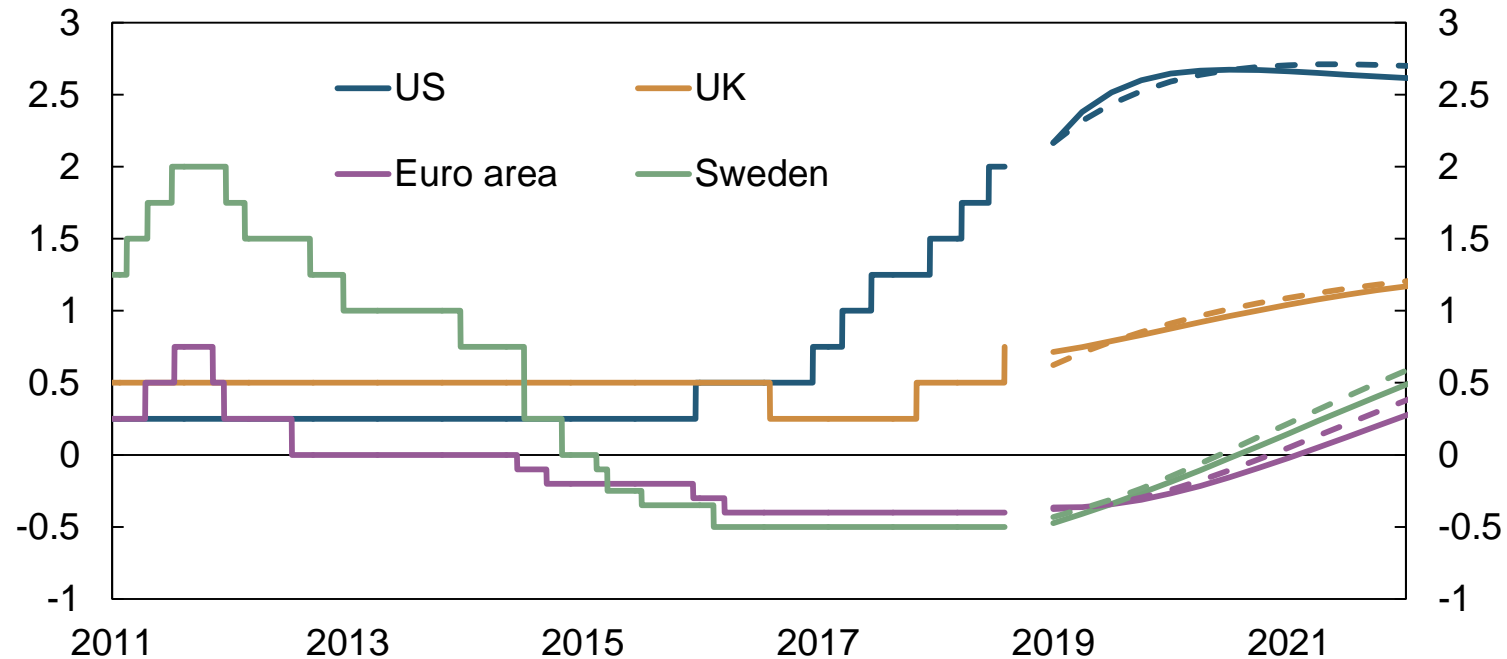


Core inflation



Policy rate expectations

Policy rates and estimated forward rates¹⁾. Percent. January 2011 – December 2021. 14 August 2018 (solid line) and MPR 2/18 (broken line)



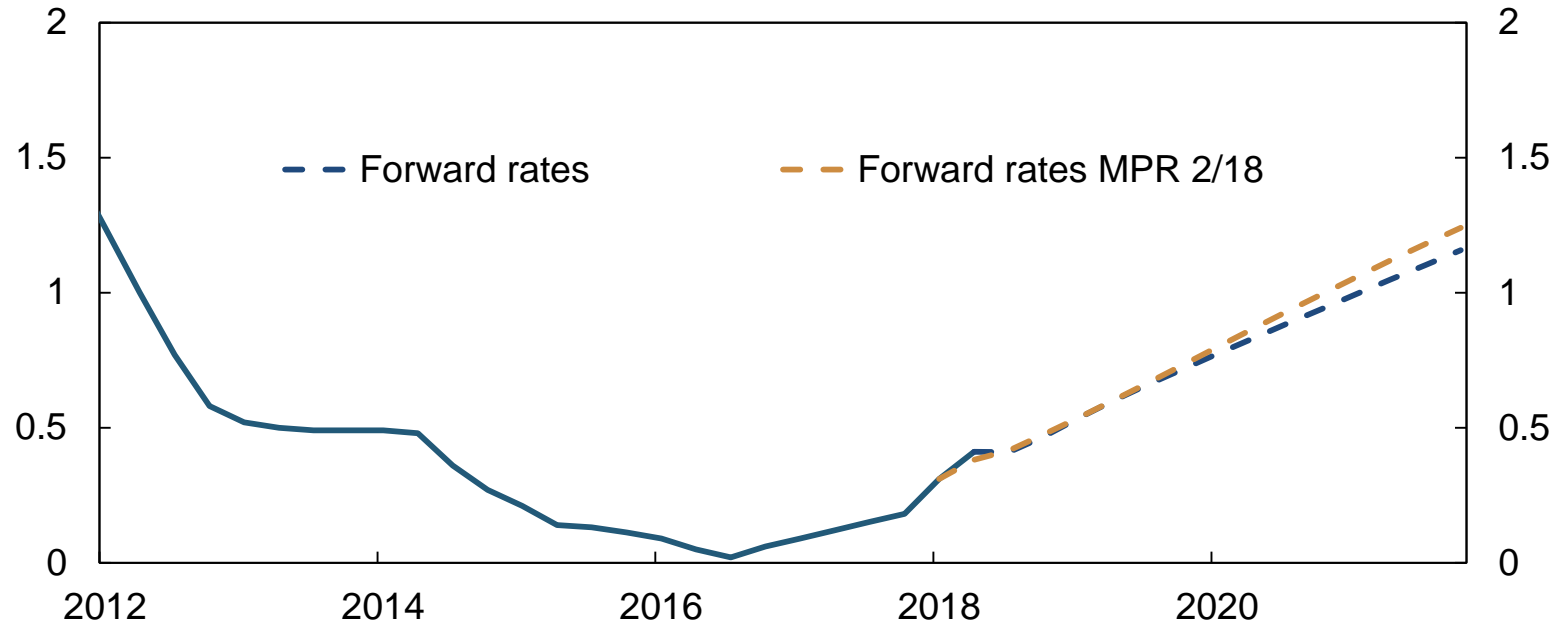
1) OIS rates.

Sources: Bloomberg, Thomson Reuters and Norges Bank



Three-month money market rates for Norway's trading partners¹⁾

Percent. 2012 Q1 – 2021 Q4²⁾



1) Based on money market rates and interest rate swaps. See *Norges Bank Papers 2/2015* for information about the aggregate for trading partner interest rates.

2) Forward rates at 14 August 2018 and at 15 June 2018 for MPR 2/18.

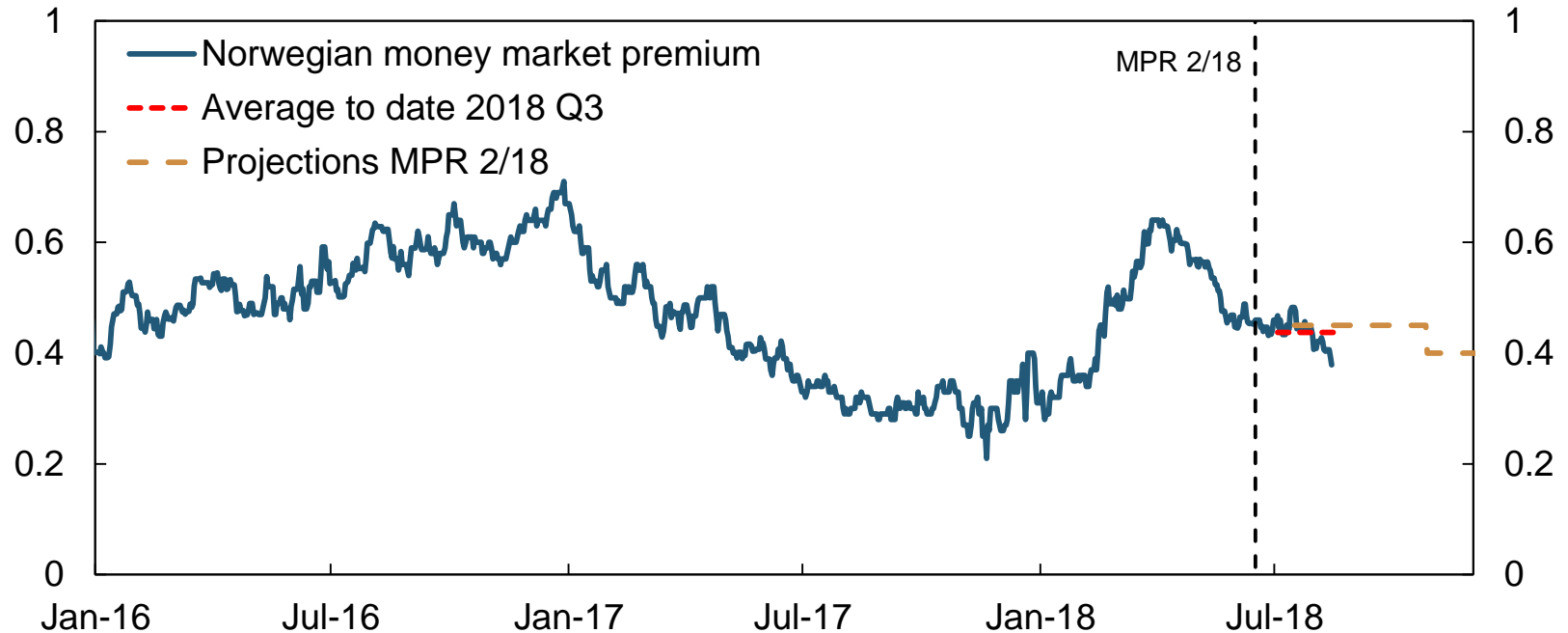
Sources: Thomson Reuters and Norges Bank



Three-month money market premium

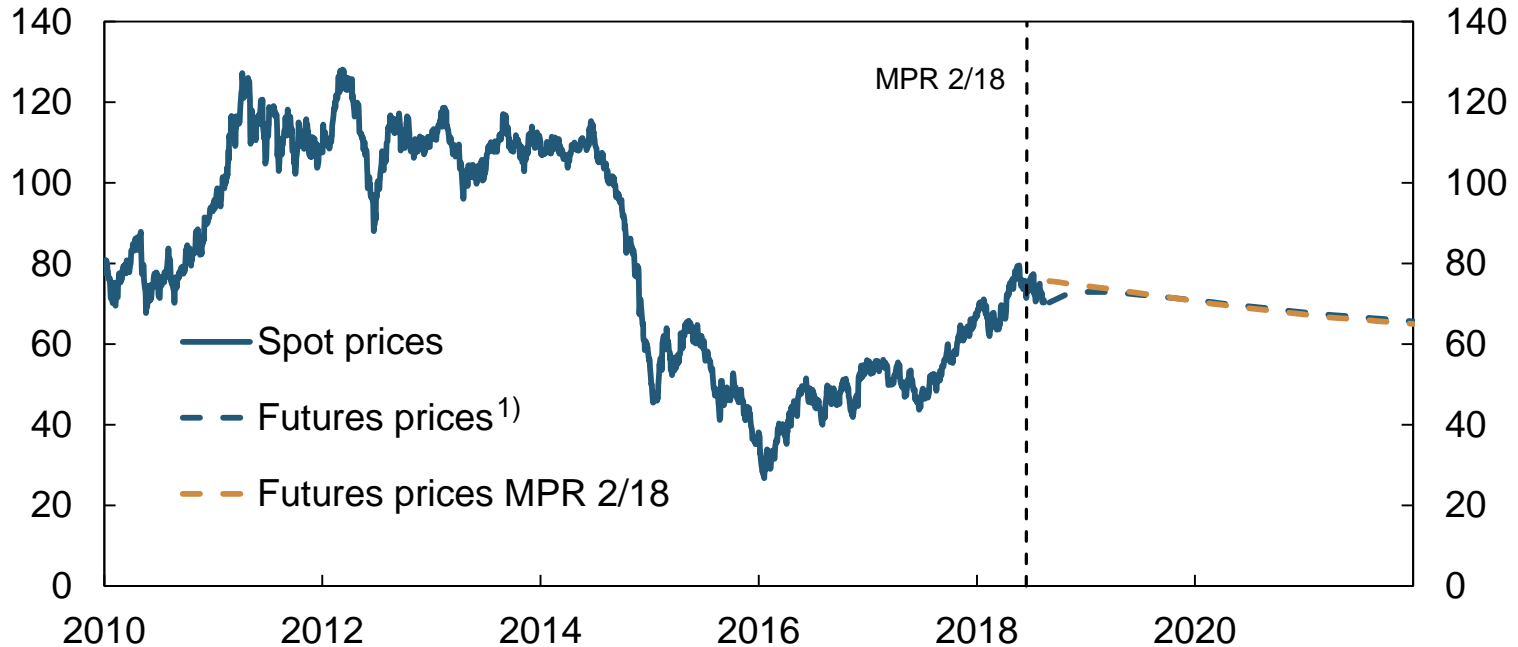
Percentage points. 1 January 2016 – 14 August 2018.

Projections to December 2018



Crude oil spot and futures prices

USD/barrel. Daily data. January 2010 – December 2021

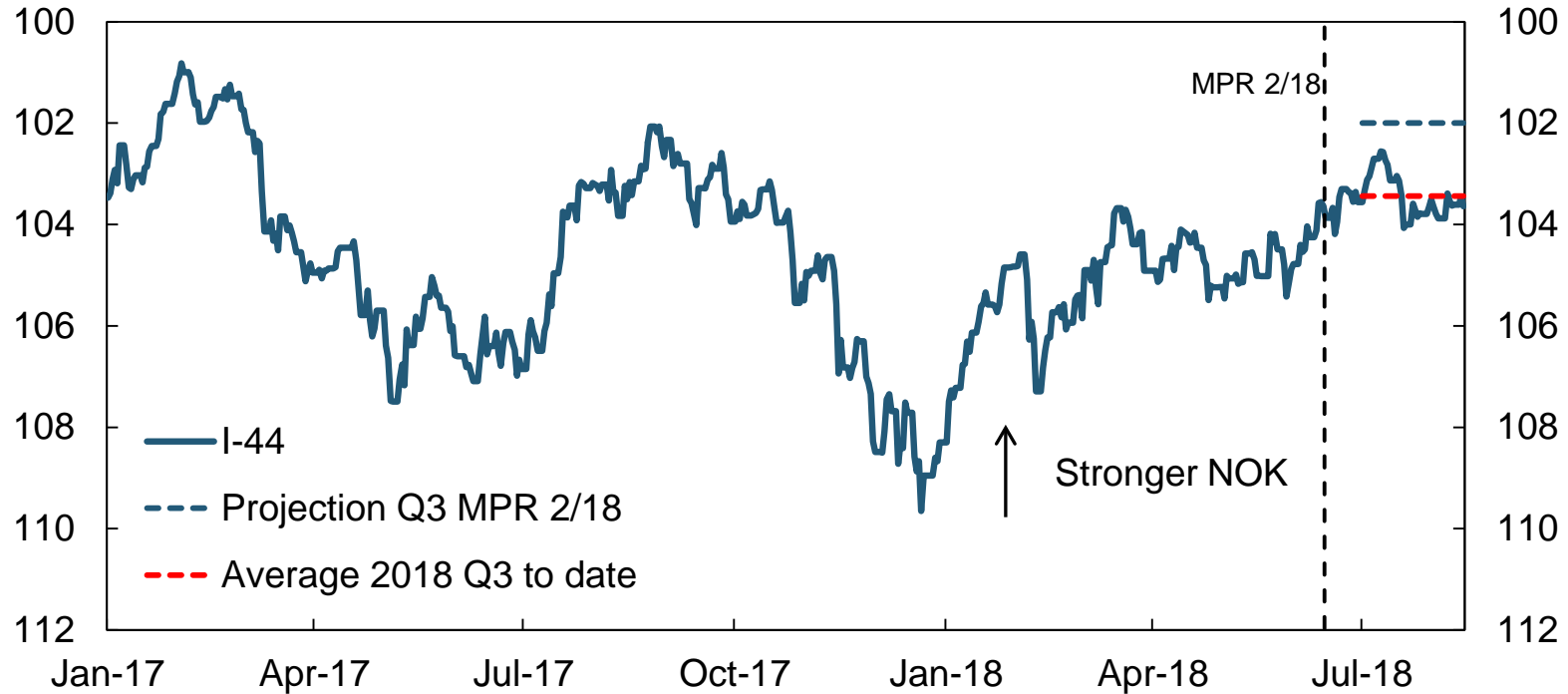


1) Futures prices (broken lines) are the averages of futures prices for the period 8 – 14 August 2018.
Sources: Thomson Reuters and Norges Bank



Import-weighted exchange rate index (I-44)

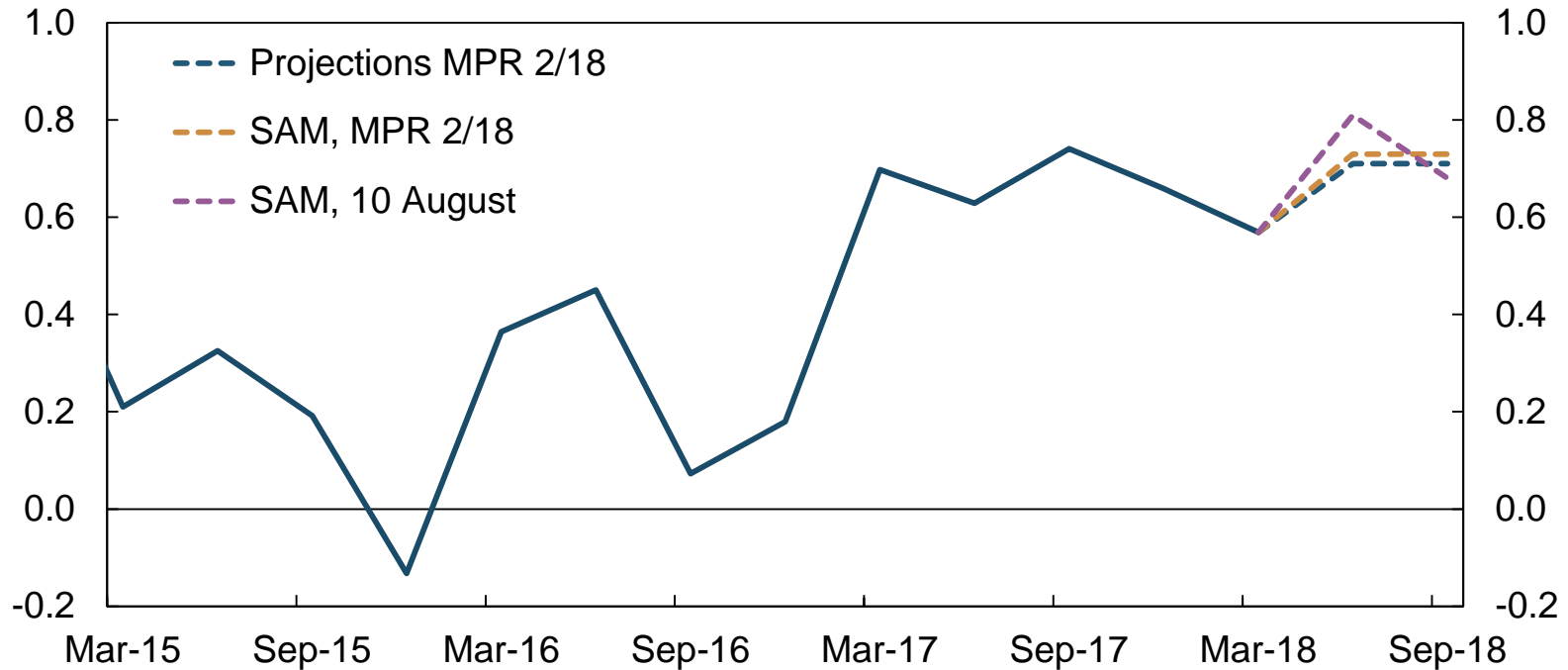
2 January 2017 – 14 August 2018



Mainland GDP with forecasts from SAM¹⁾

Quarterly change. Percent. 2015 Q1 – 2018 Q1.

Projections to 2018 Q3

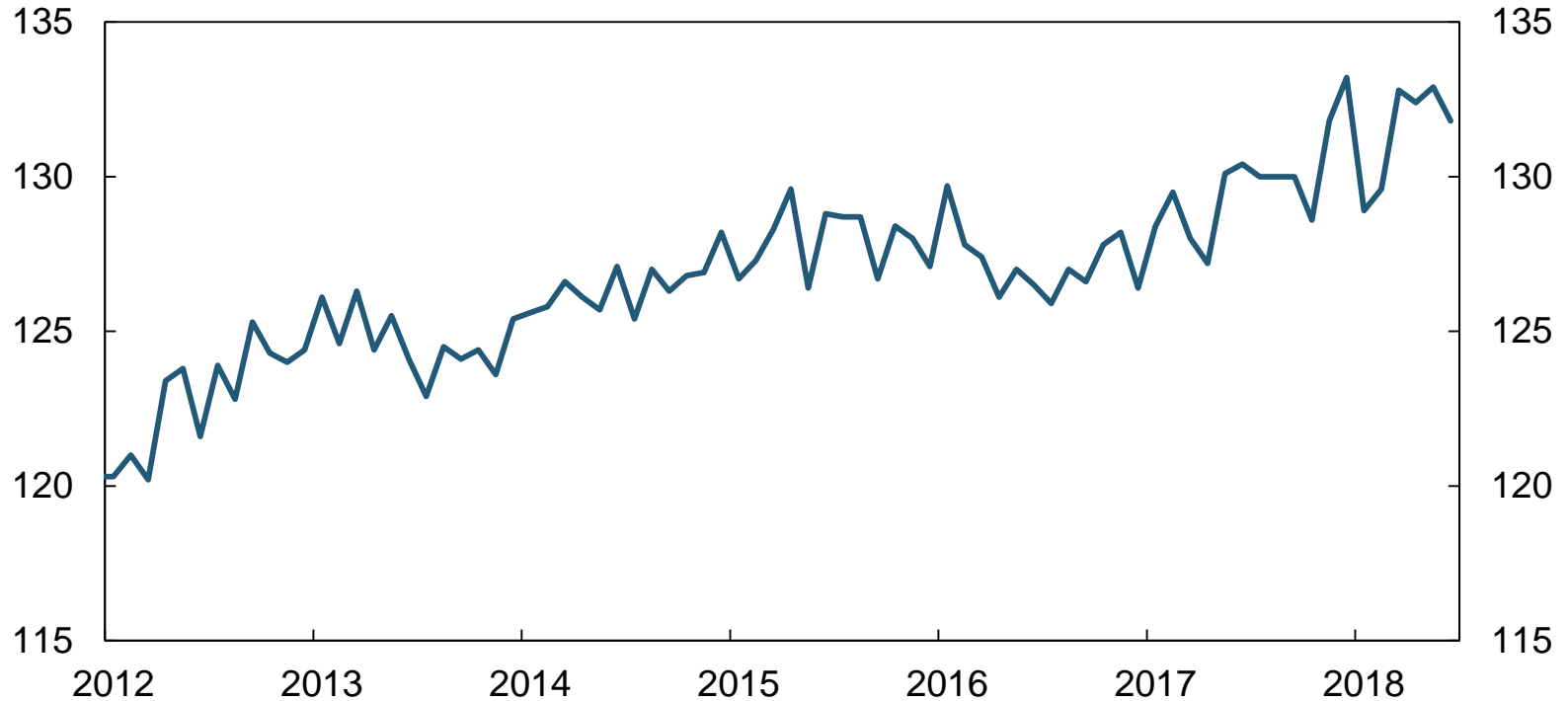


1) System for Averaging short-term Models.
Sources: Statistics Norway and Norges Bank



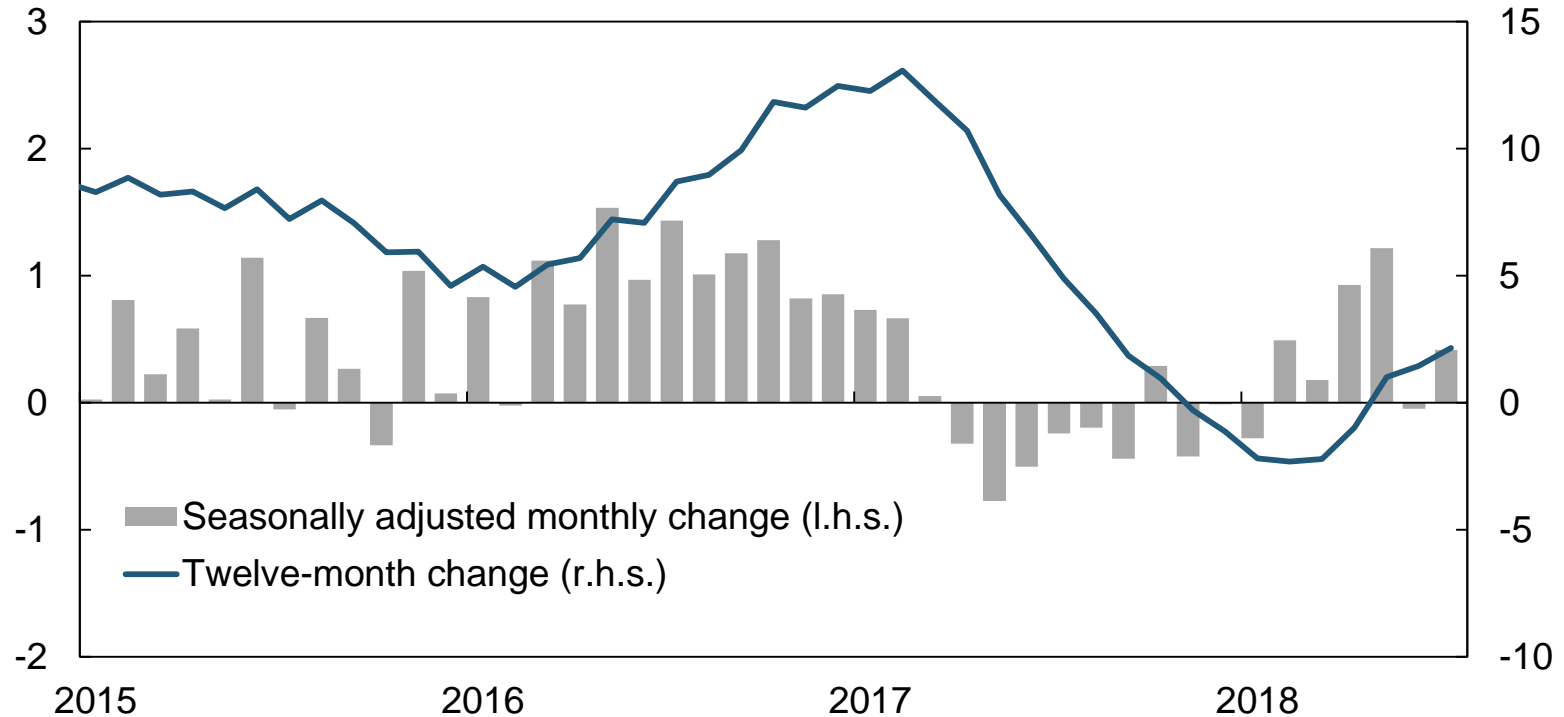
Goods consumption index

Volume index. Seasonally adjusted. January 2012 – June 2018



House prices

Percent. January 2015 – July 2018



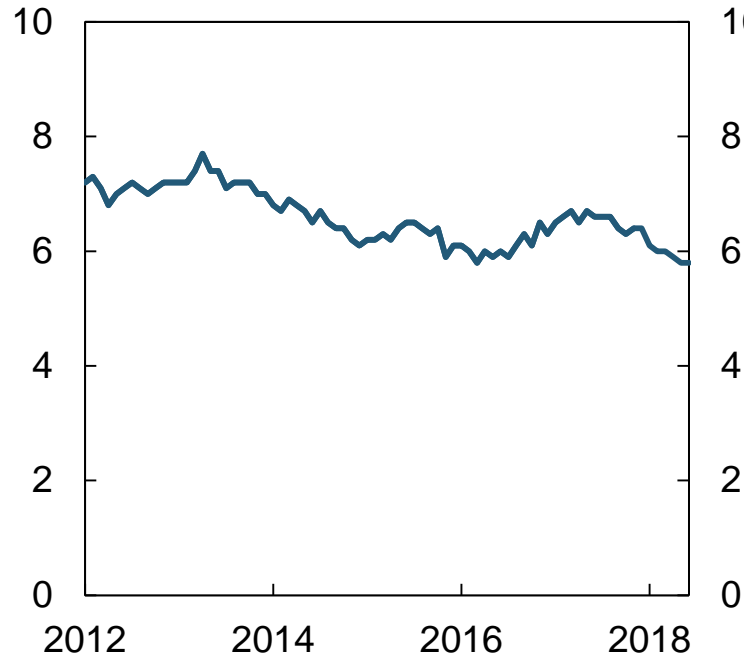
Sources: Eiendomsverdi, Finn.no, Norwegian Association of Real Estate Agents (NEF), Real Estate Norway, Statistics Norway and Norges Bank



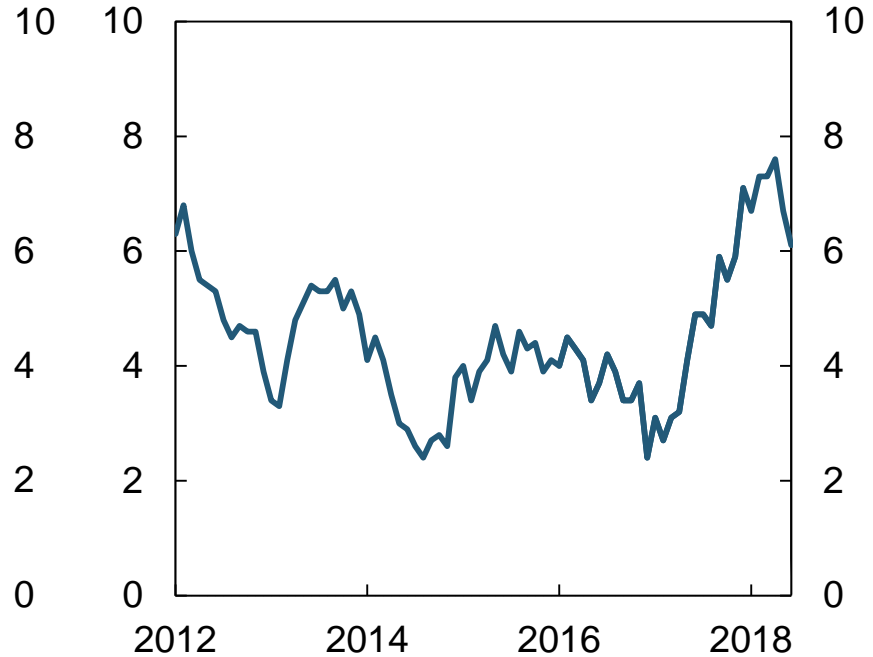
Credit to households and non-financial enterprises

Twelve-month change. Percent. January 2012 – June 2018

Households (C2)



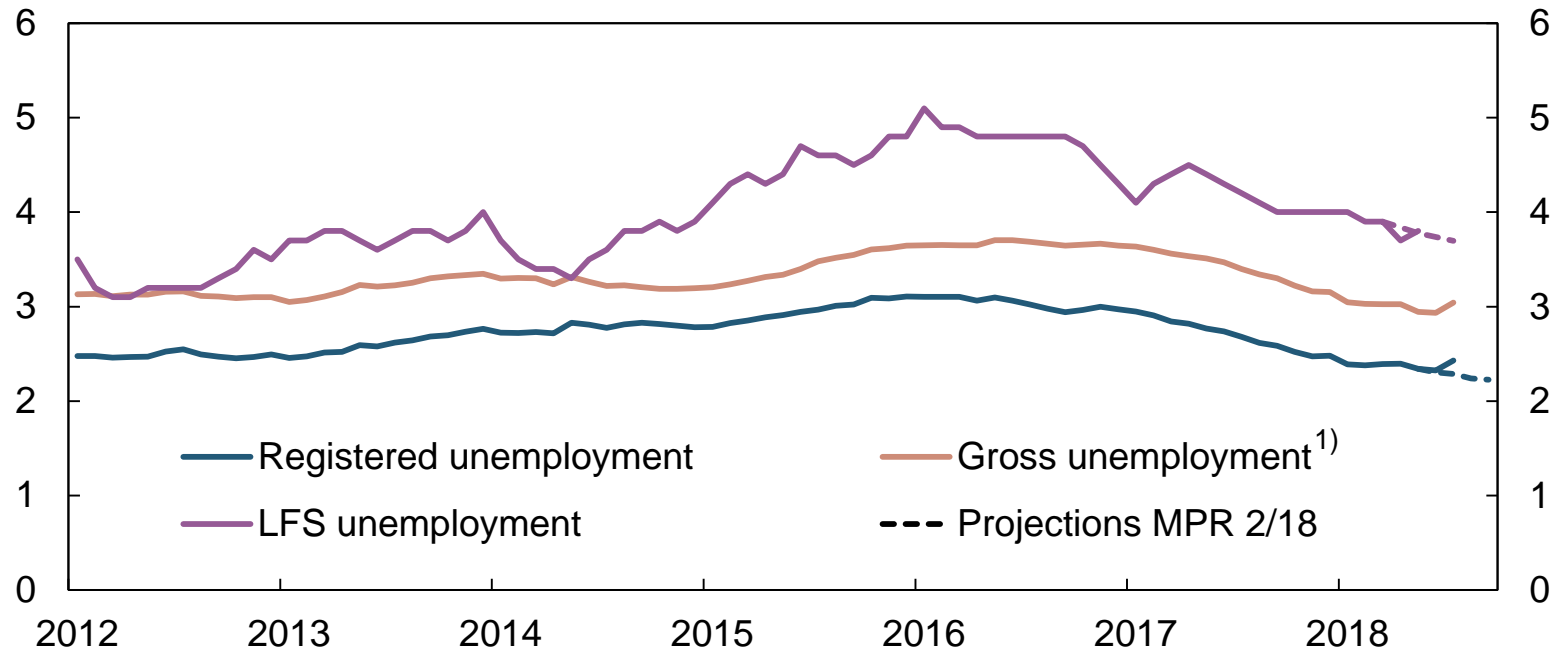
Non-financial enterprises (C2)



Unemployment

As a percentage of the labour force. Seasonally adjusted.

January 2012 – July/May 2018. Projections to September/July 2018



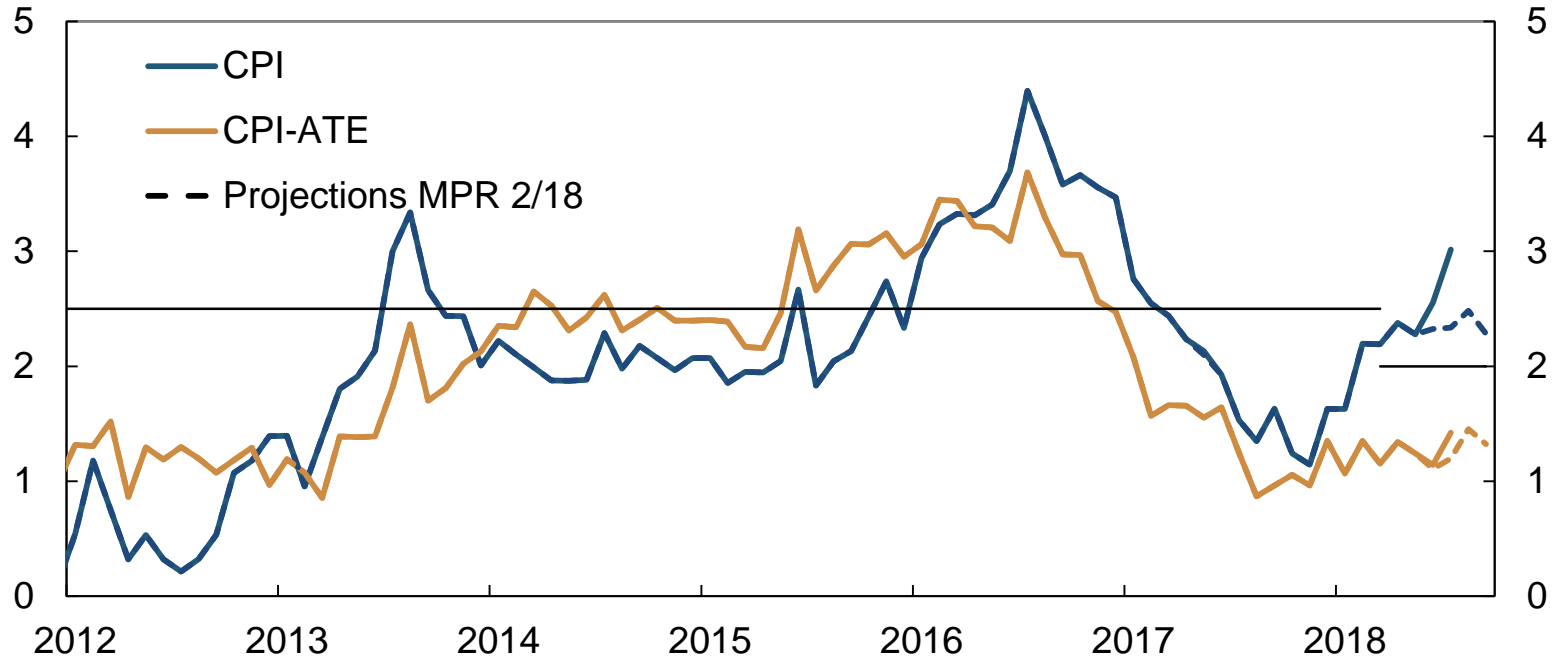
1) Registered unemployed and ordinary labour market programme participants.

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



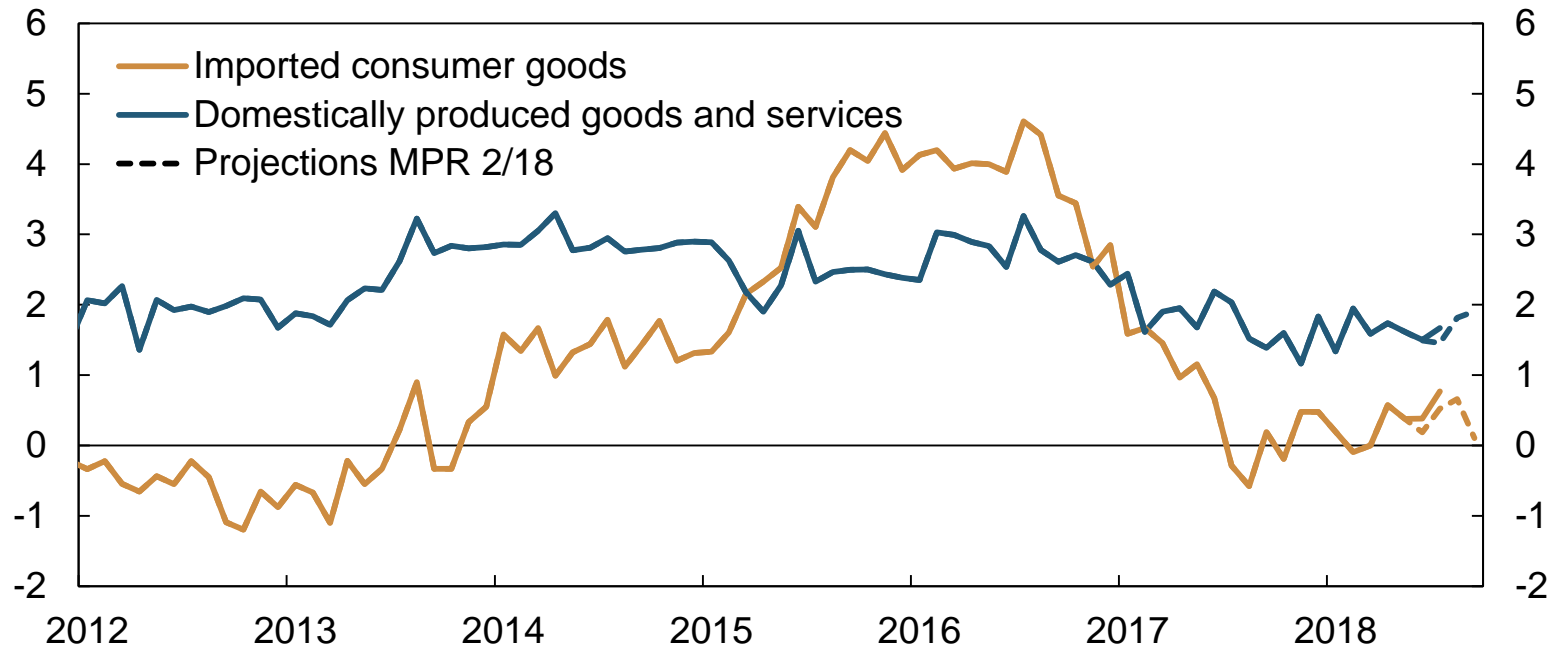
Inflation

Twelve-month change. Percent. January 2012 – July 2018.
Projections to September 2018



CPI-ATE by supplier sector

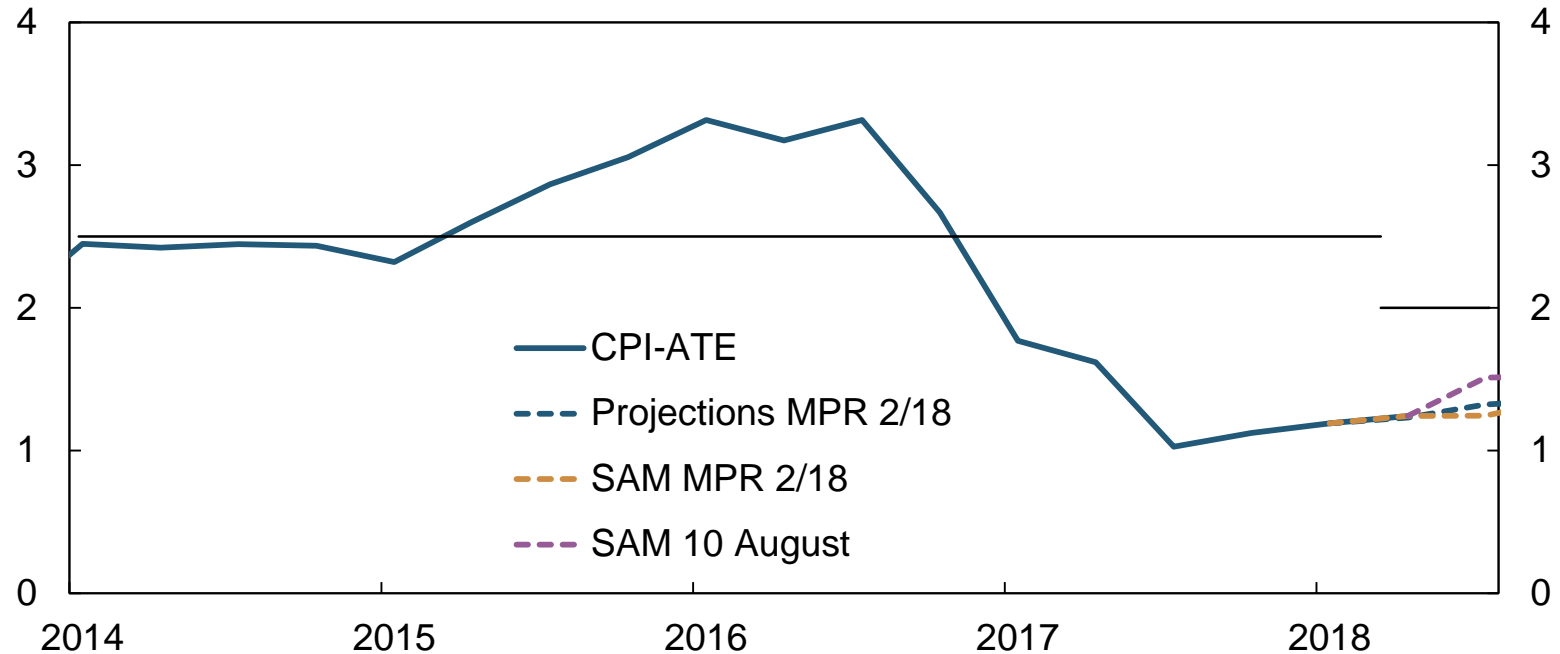
Twelve-month change. Percent. January 2012 – July 2018.
Projections to September 2018



SAM¹⁾ forecasts for CPI-ATE

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

Projections to 2018 Q3



1) System for Averaging short-term Models.
Sources: Statistics Norway and Norges Bank





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