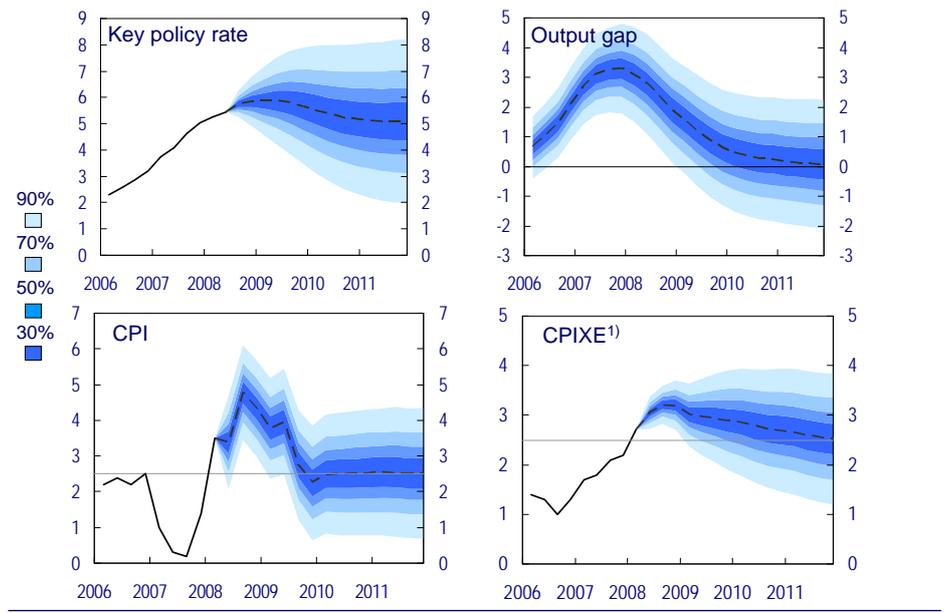


# Transparency and central bank communication

Speech by Deputy Governor Jan F. Qvigstad  
 at a seminar in Banca d'Italia, Rome  
 4 November 2008

Chart 1. Baseline scenario in MPR 2/08



<sup>1)</sup> CPIXE: CPI adjusted for tax changes and excluding temporary fluctuations in energy prices

Sources: Statistics Norway and Norges Bank

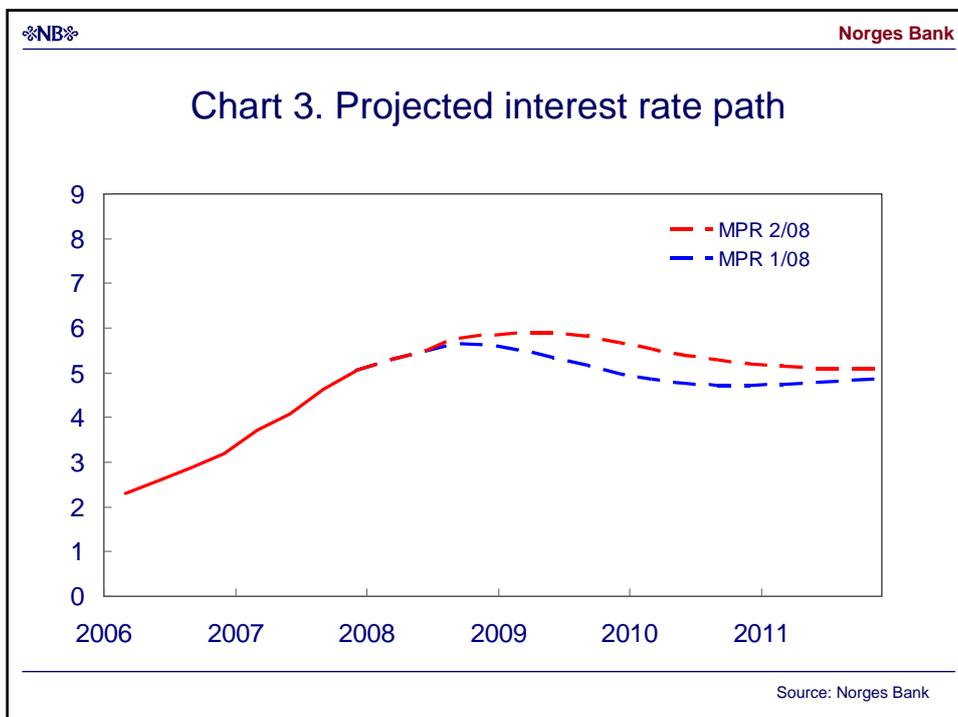
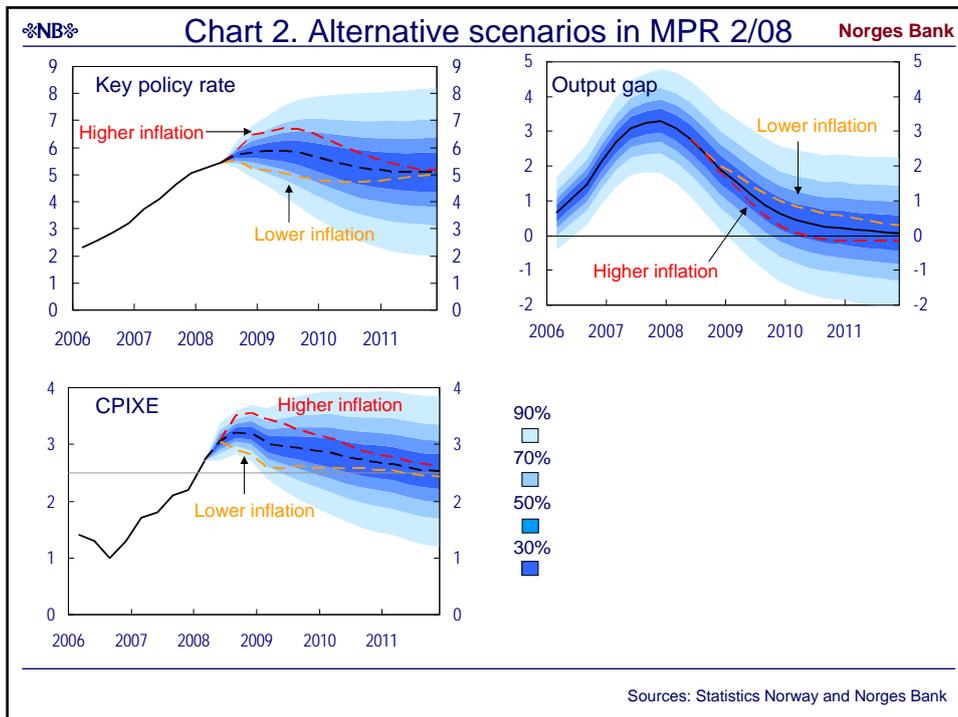
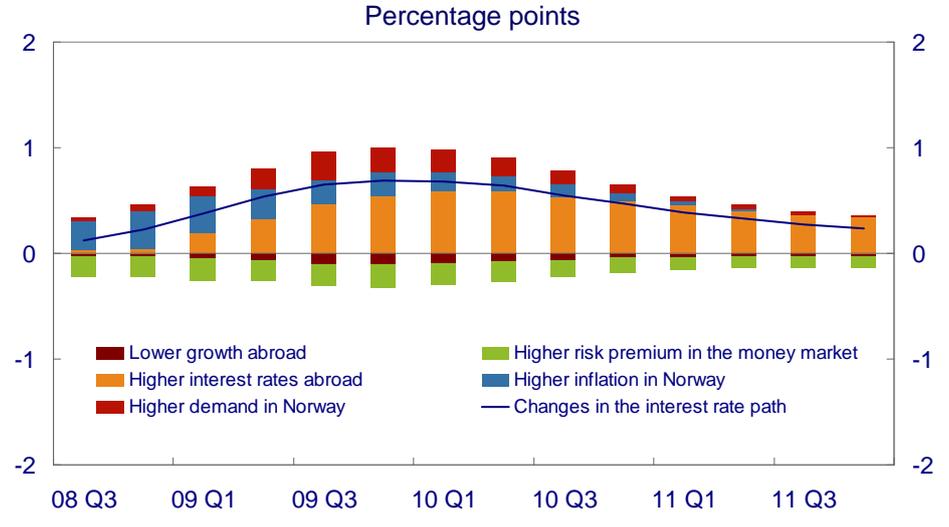
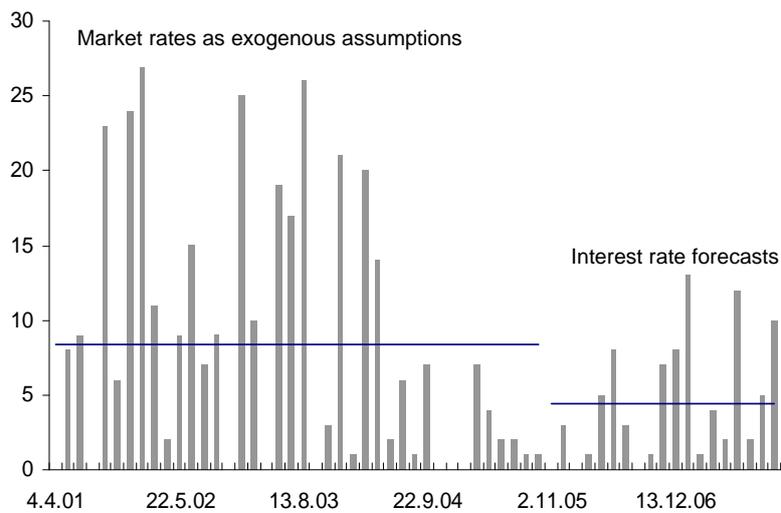


Chart 4. Delta accounting of the interest rate path: Factors behind changes in the interest rate path since MPR 1/08



Source: Norges Bank

Chart 5. Surprise effects in 12-month rate after policy announcements



Source: Norges Bank

Natural order of transparency	Countries <sup>1)</sup>
mandate – price stability	ca. 40
numerical inflation objective	22
general strategy that guides central bank decisions	*
reasons for decisions	35
assessment of inflationary pressures	27
current economic conditions, output gap	27
outlook for future growth of output relative to supply and inflation	27
principal risks around outlook and balance of risks	13
intentions for future policy interest rates	5

<sup>1)</sup> Our own estimates based on BIS list of central banks

\* General lack of transparency or hard to obtain information regarding loss functions etc.

Source: IMF, BIS, central bank websites and Norges Bank