

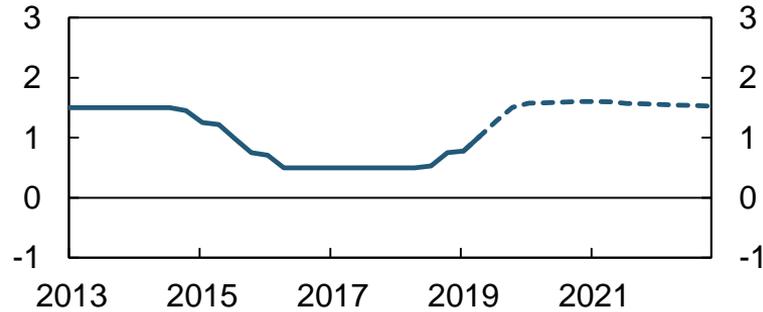


EXECUTIVE BOARD MEETING

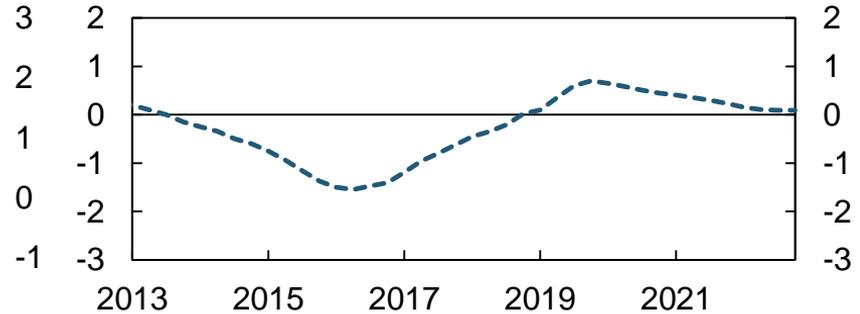
23 OCTOBER 2019

Monetary Policy Report 3/19, overall picture

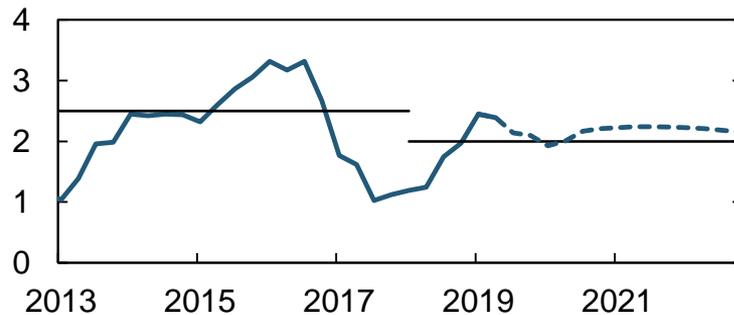
Policy rate



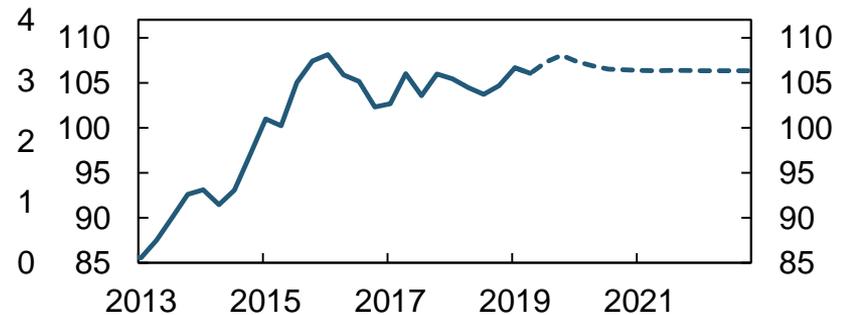
Output gap



Inflation (CPI-ATE)

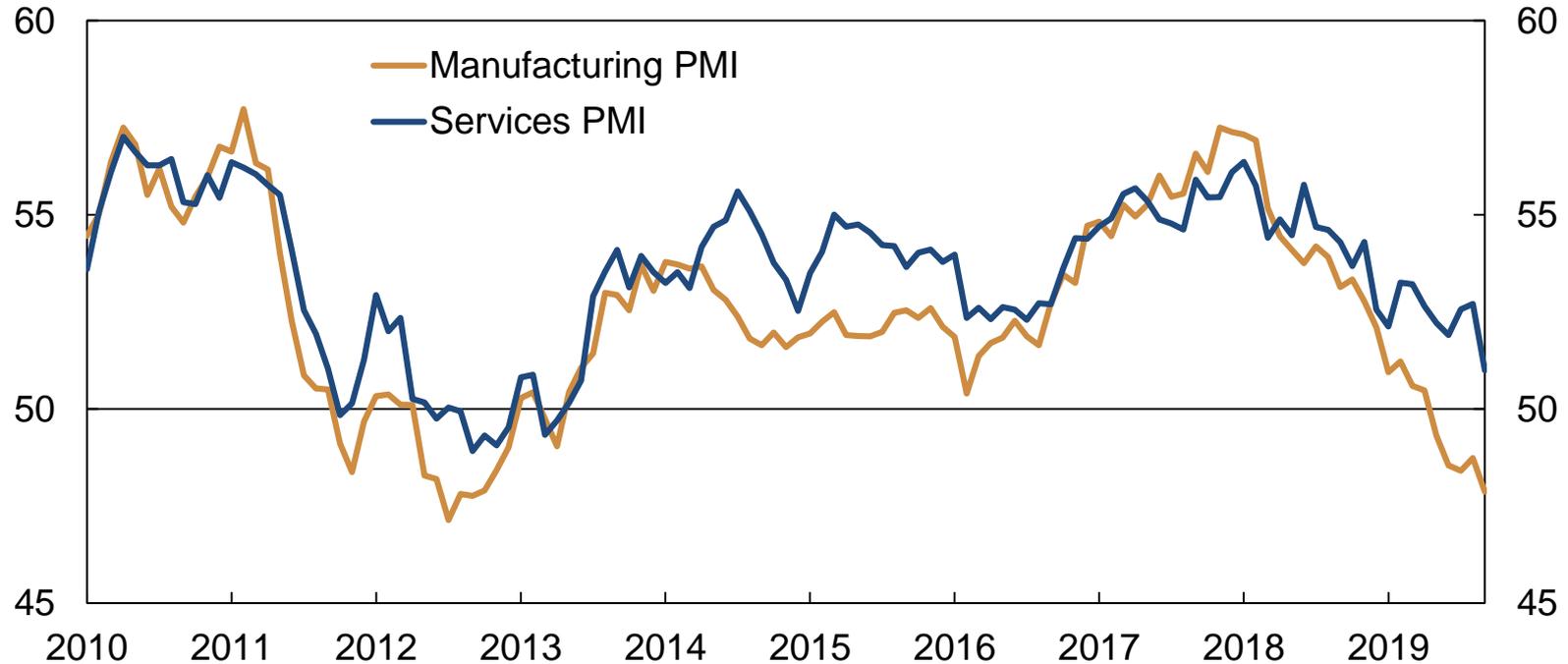


Exchange rate index (I-44)



PMI for Norway's trading partners

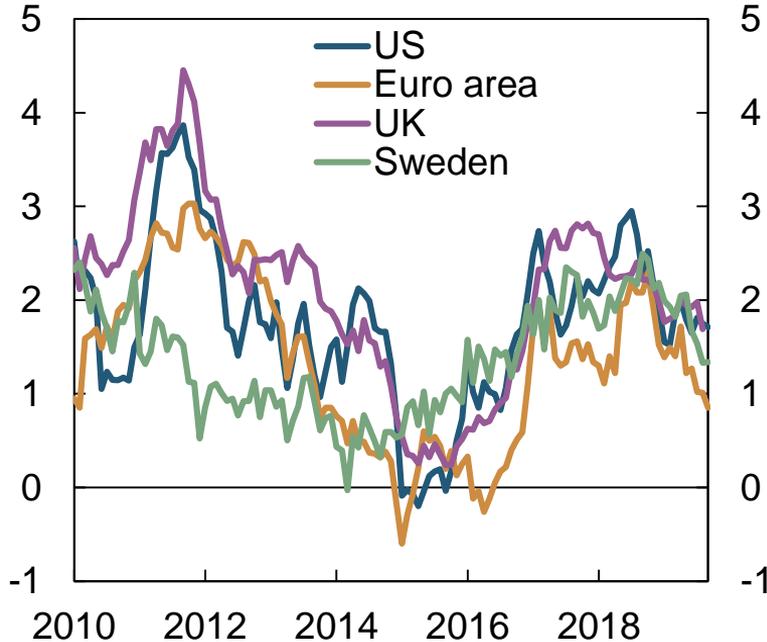
Manufacturing and services PMI. Twenty-five main trading partners. Export weights. January 2010 – September 2019



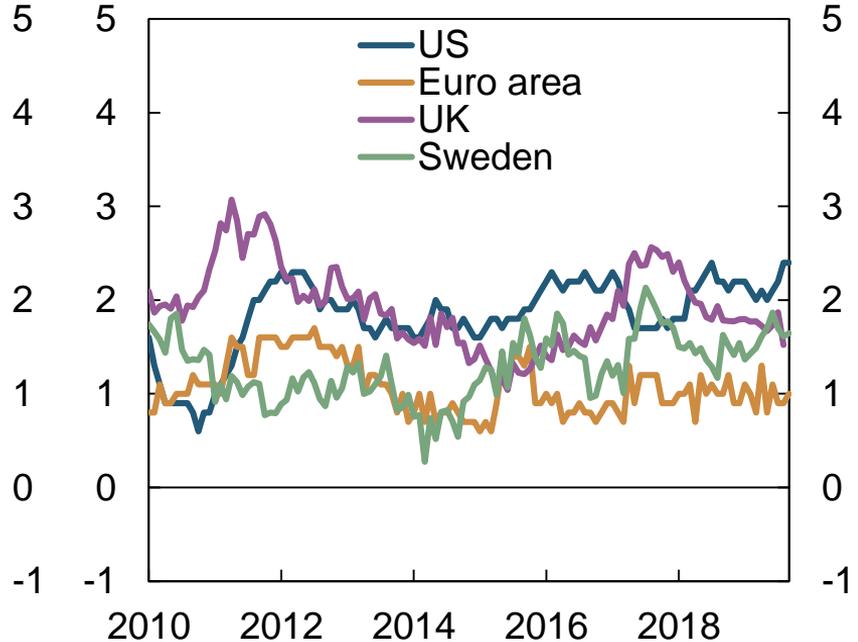
Inflation for selected trading partners

Twelve-month change. Percent. January 2010 – September 2019¹⁾

Headline CPI



Core inflation

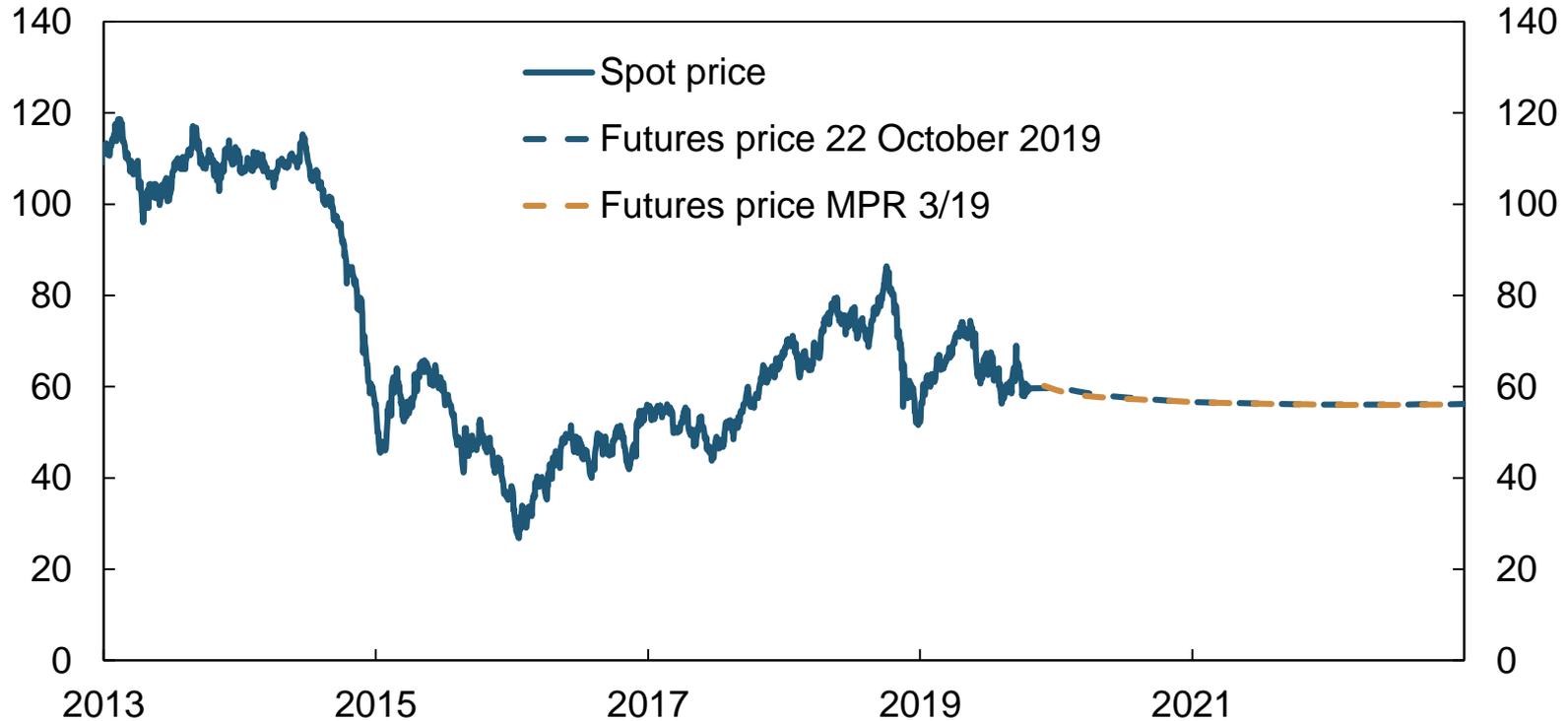


1) UK through August 2019.
Source: Thomson Reuters



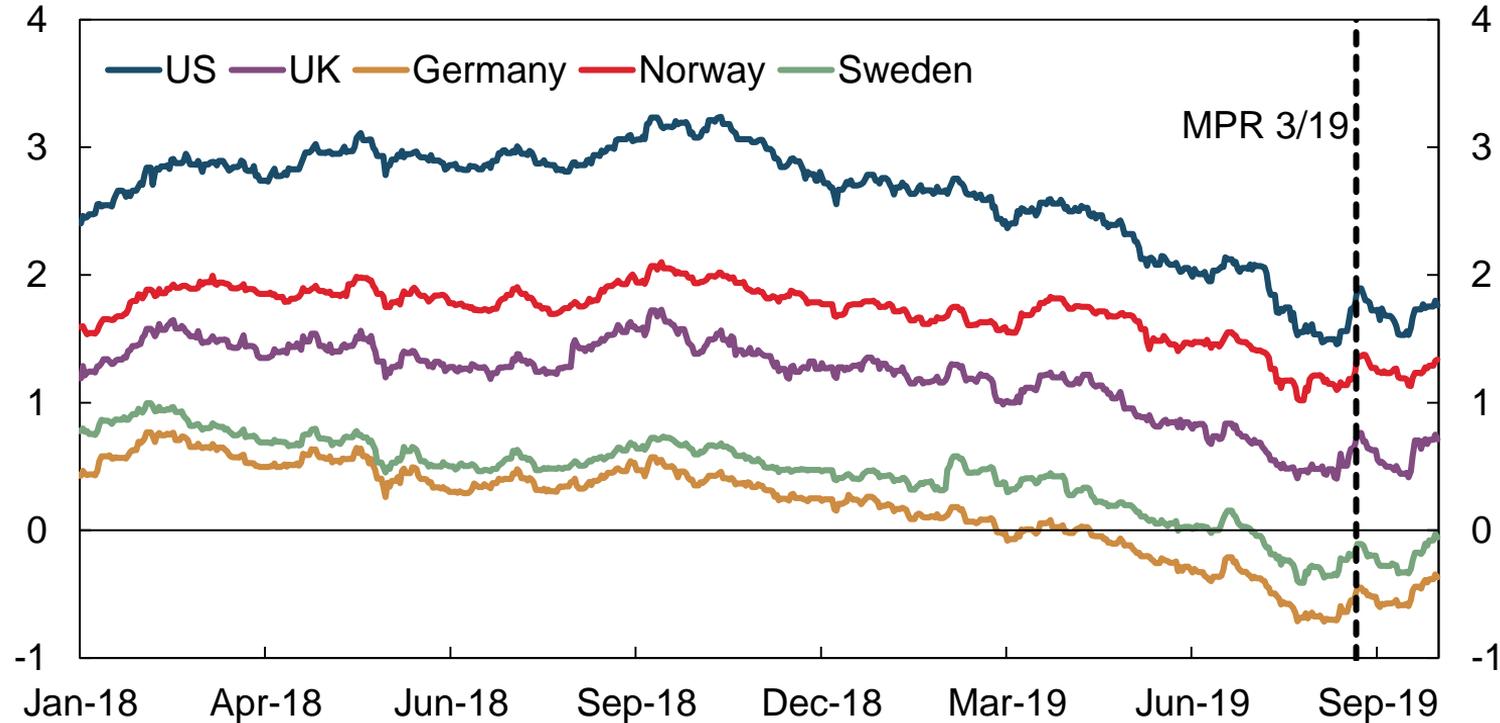
Crude oil spot and futures prices

USD/barrel. January 2013 – December 2022



Long-term sovereign yields

Ten-year government bonds. Percent. 1 Jan. 2018 – 22 Oct. 2019



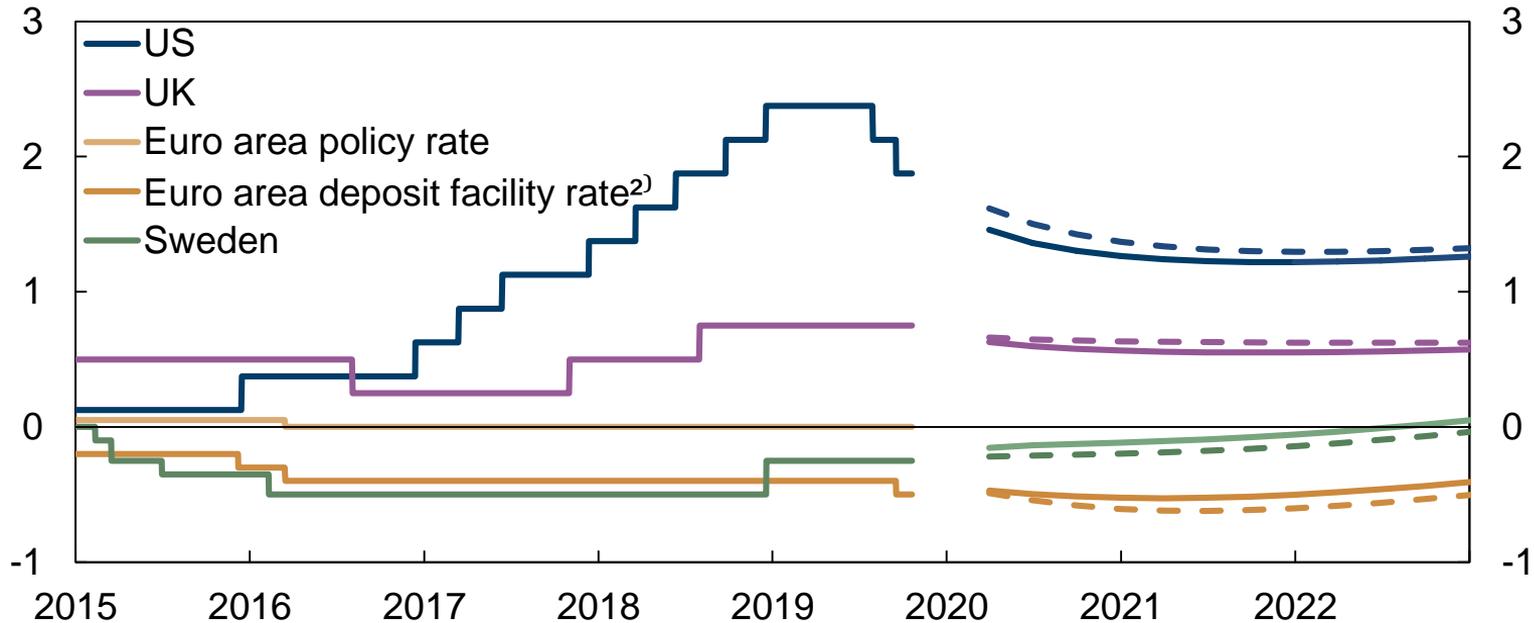
Sources: Bloomberg and Norges Bank



Policy rates

Policy rate and estimated forward rates¹⁾. Percent.

22 October 2019 (solid line) and MPR 3/19 (broken line)



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

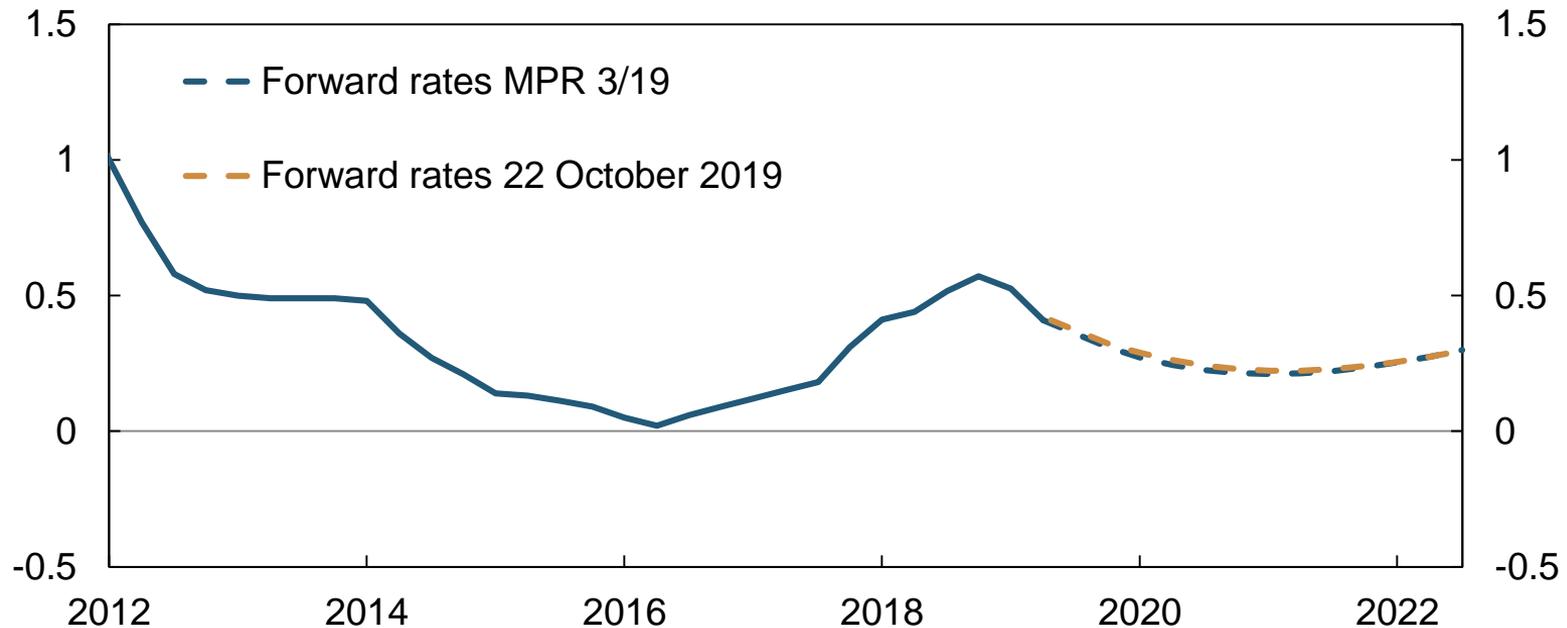
2) ECB deposit facility rate.

Sources: Bloomberg, Thomson Reuters and Norges Bank



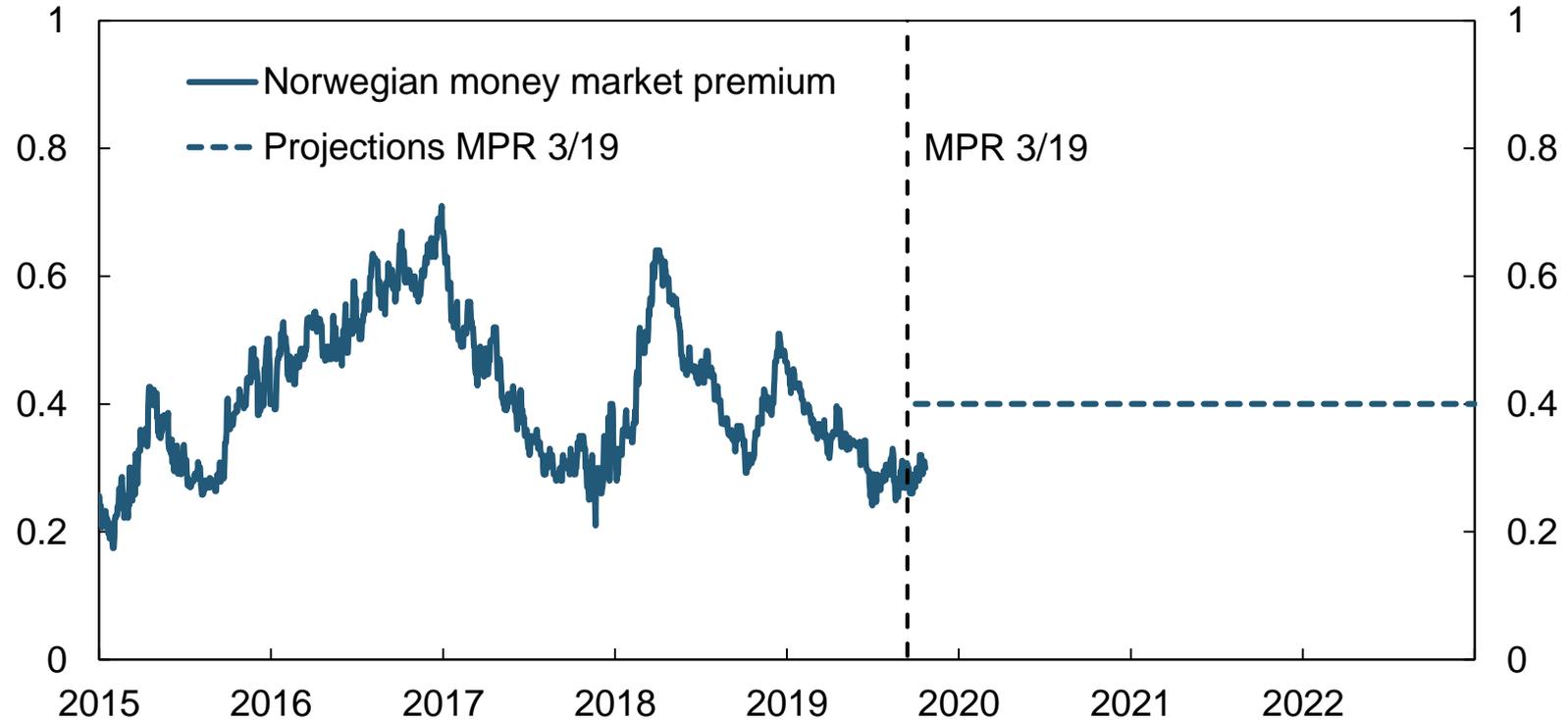
Money market rates for Norway's trading partners

Three-month money market rates for Norway's trading partners. Percent. 2012 Q1 – 2022 Q4



Three-month money market premium

Percentage points. 1 January 2015 – 31 December 2022¹⁾



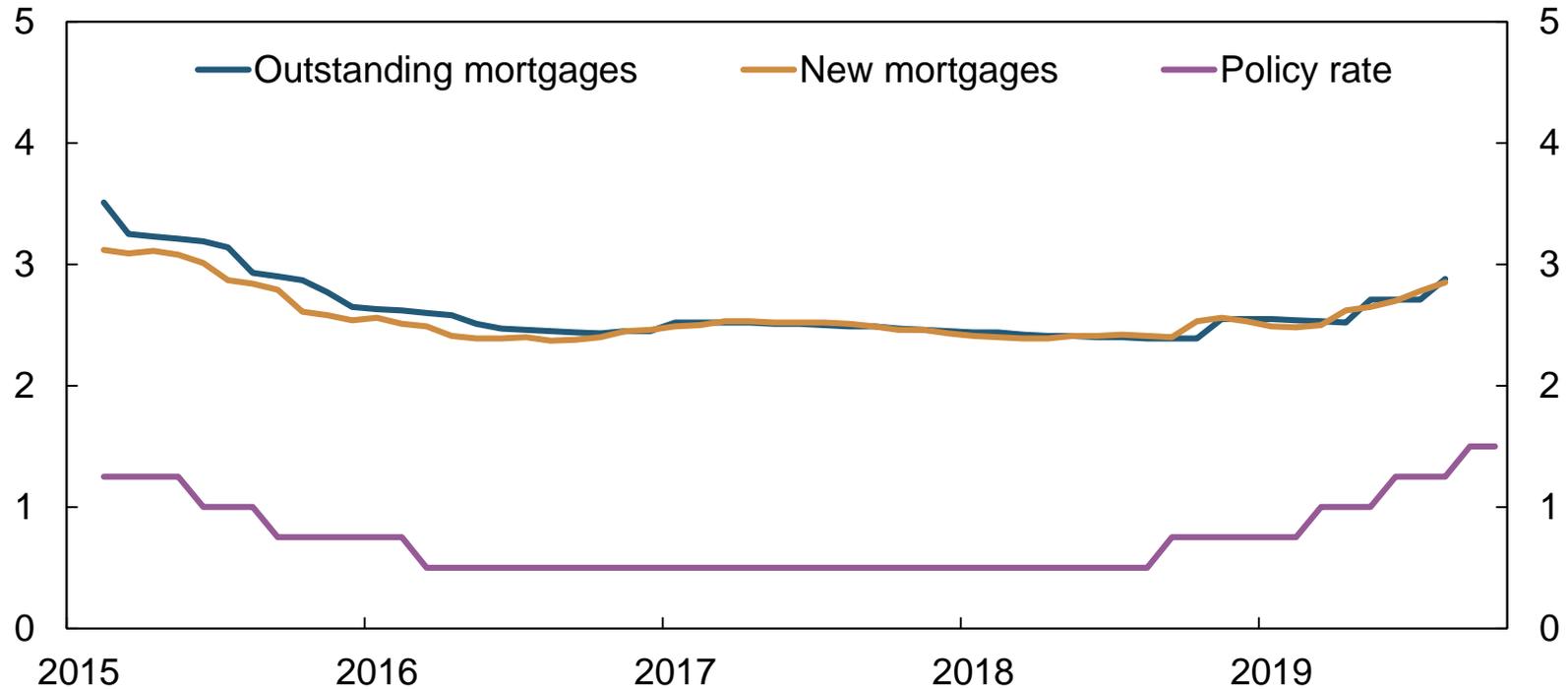
1) Projections for 2019 Q4 – 2022 Q4.

Sources: Thomson Reuters and Norges Bank



Banks' mortgage rates

Nominal, floating interest rate. February 2015 – October 2019¹⁾



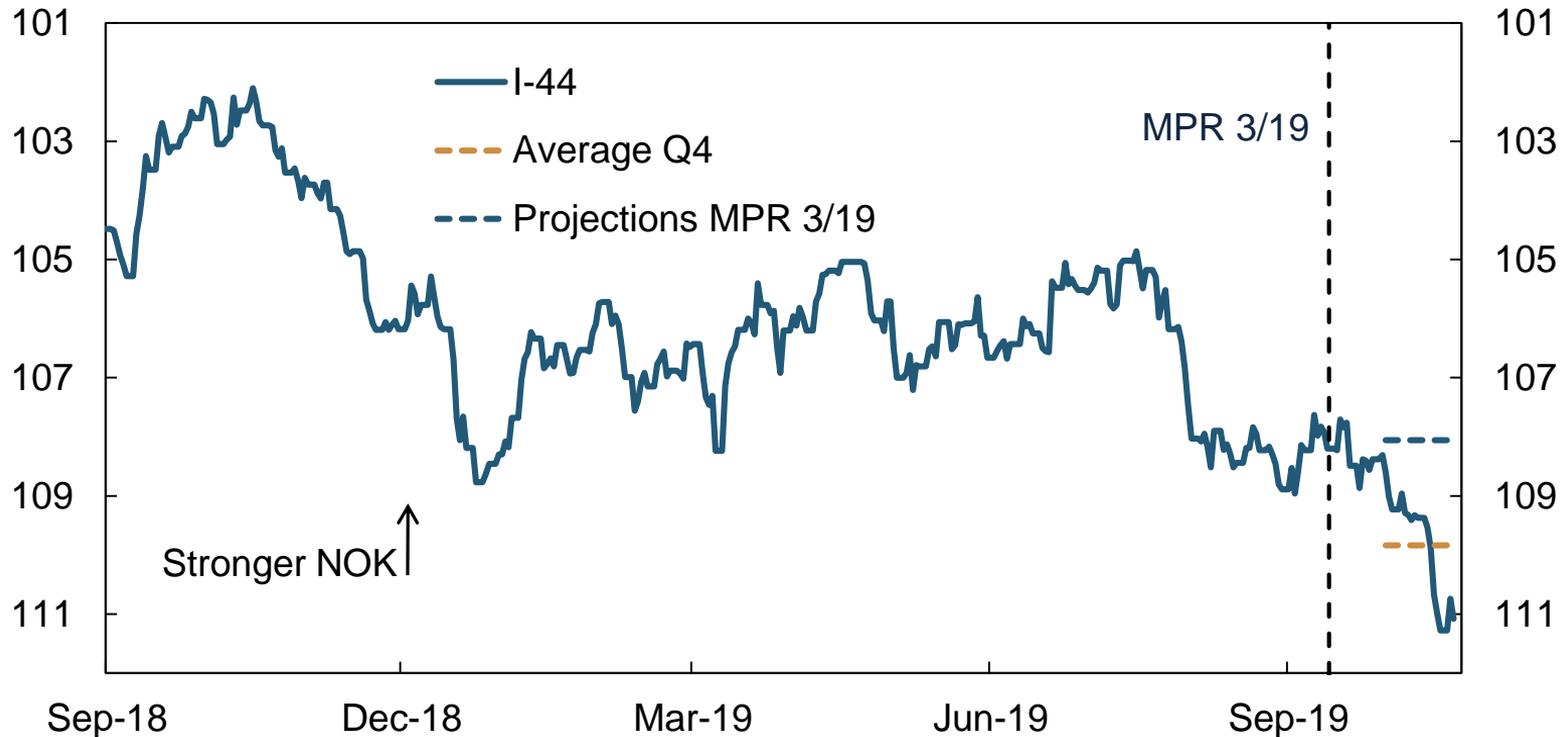
1) Bank rates through August 2019.

Sources: Finansportalen, Statistics Norway and Norges Bank



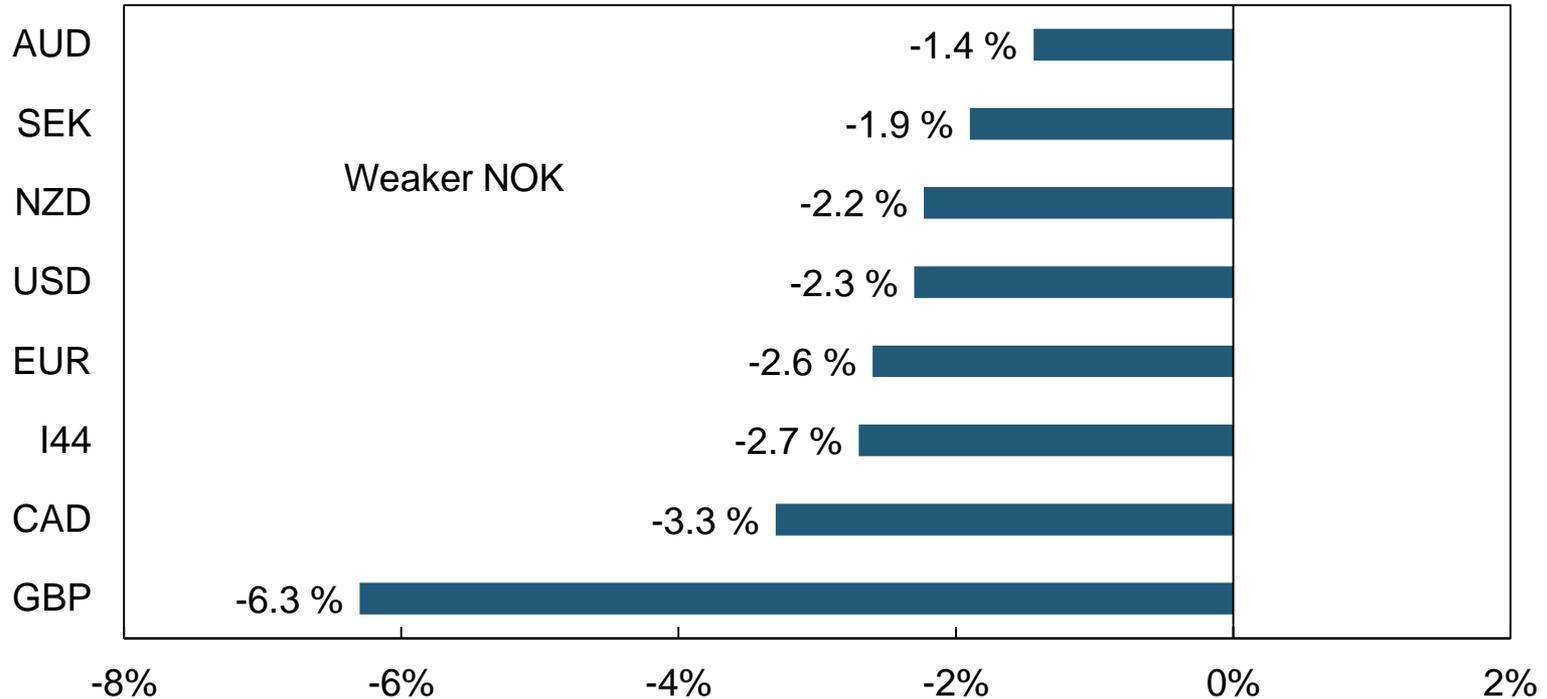
Import-weighted exchange rate index (I-44)

1 September 2018 – 22 October 2019



NOK against other currencies

Percentage movement in the exchange rate. 13 Sept. – 22 Oct. 2019

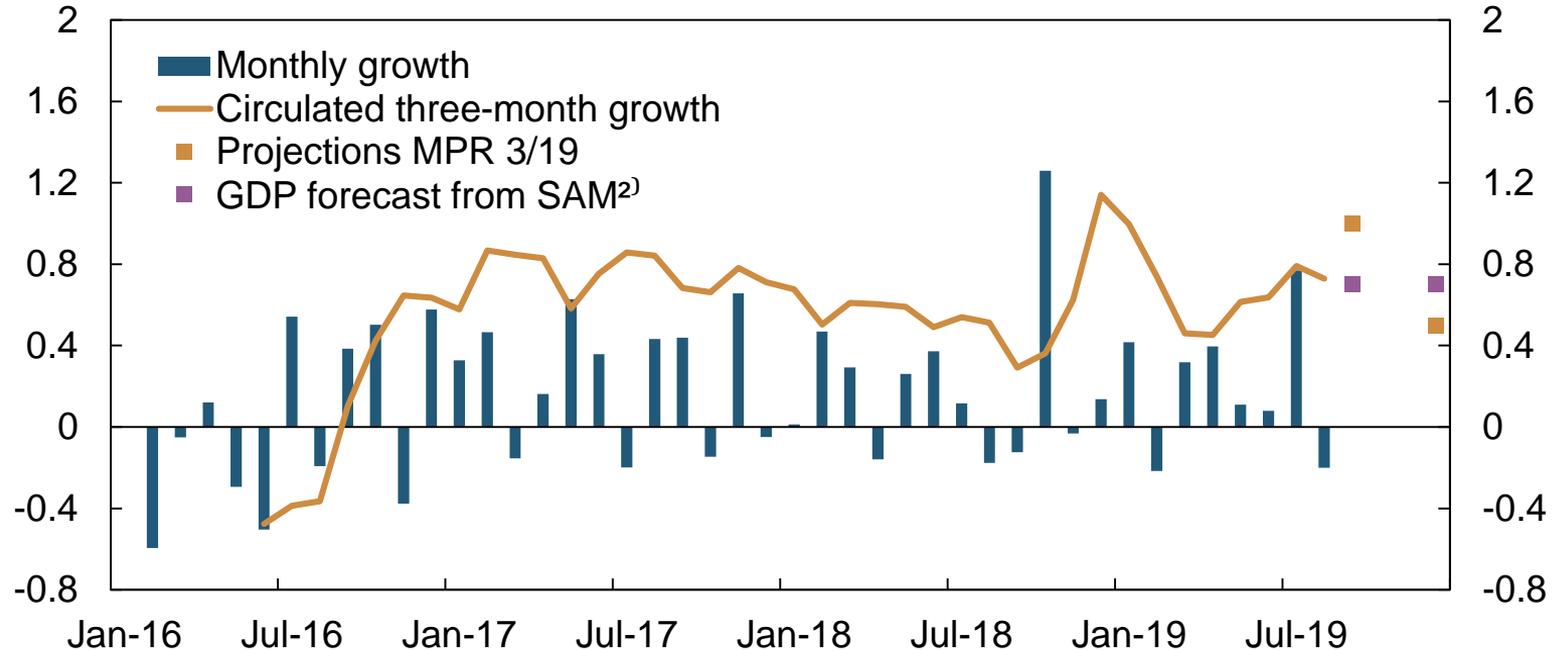


Sources: Bloomberg and Norges Bank



GDP mainland Norway

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



1) Projections for 2019 Q3 – 2019 Q4.

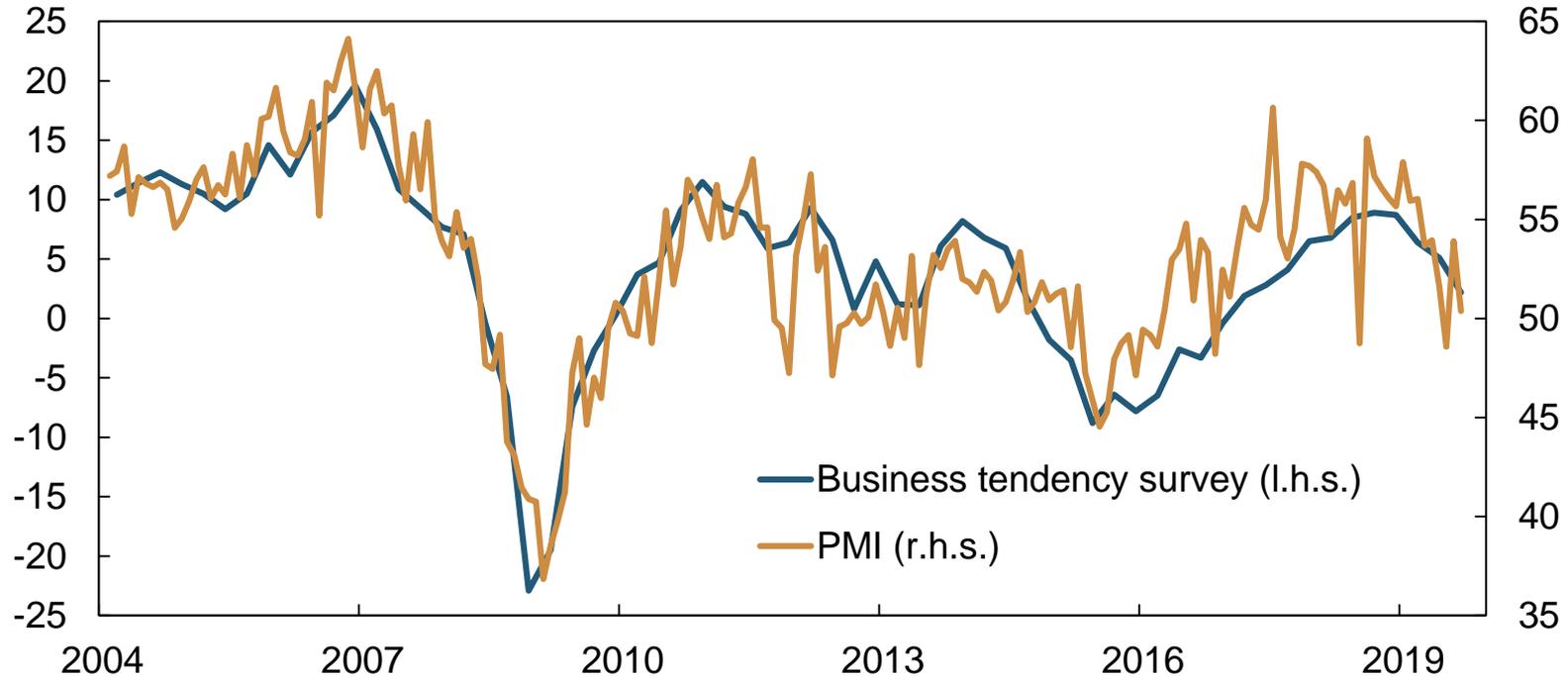
2) System for Averaging short-term Models, 21 October.

Sources: Statistics Norway and Norges Bank



Business tendency survey and PMI

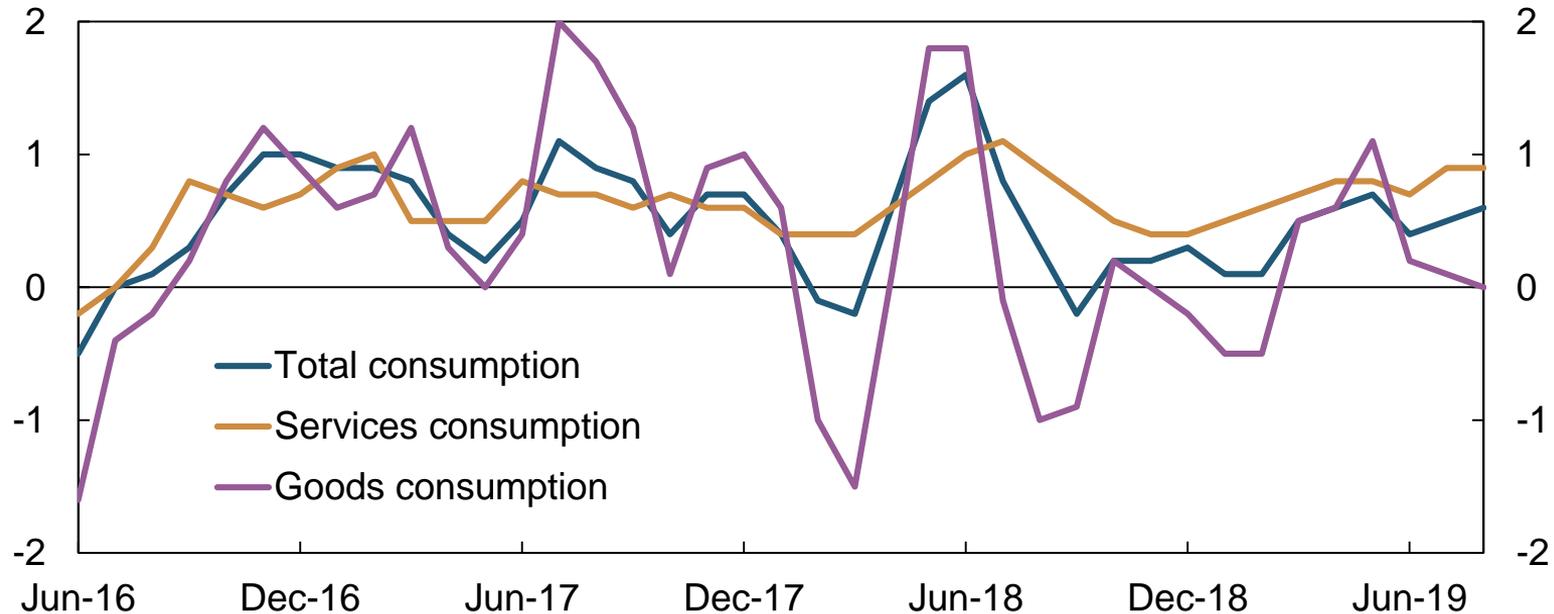
Business tendency survey. Composite indicator. Net figures.
PMI. Diffusion index. Seasonally adjusted. Feb. 2004 – Sept. 2019



Private consumption

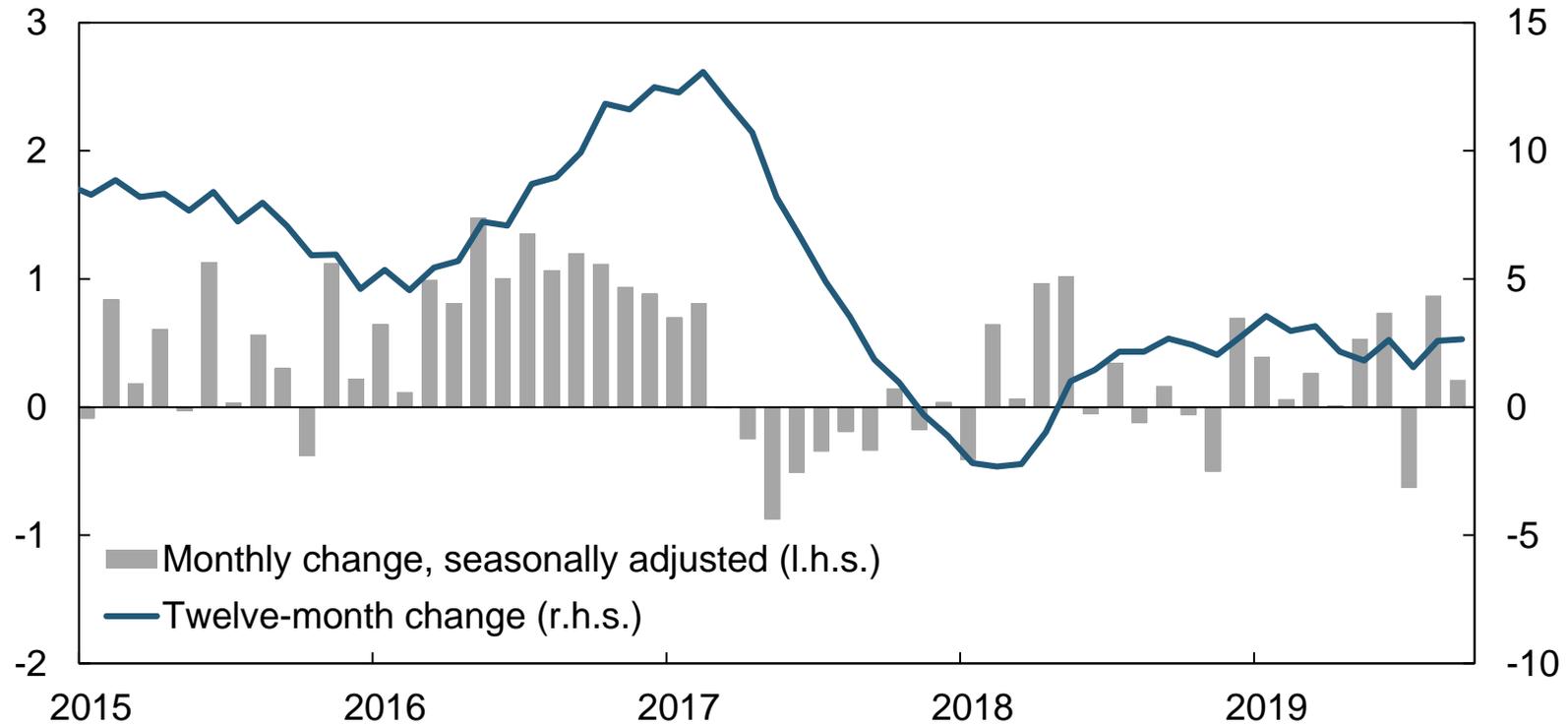
Private consumption for households and non-profit organisations.
Three-month growth. Seasonally adjusted. Percent.

June 2016 – August 2019



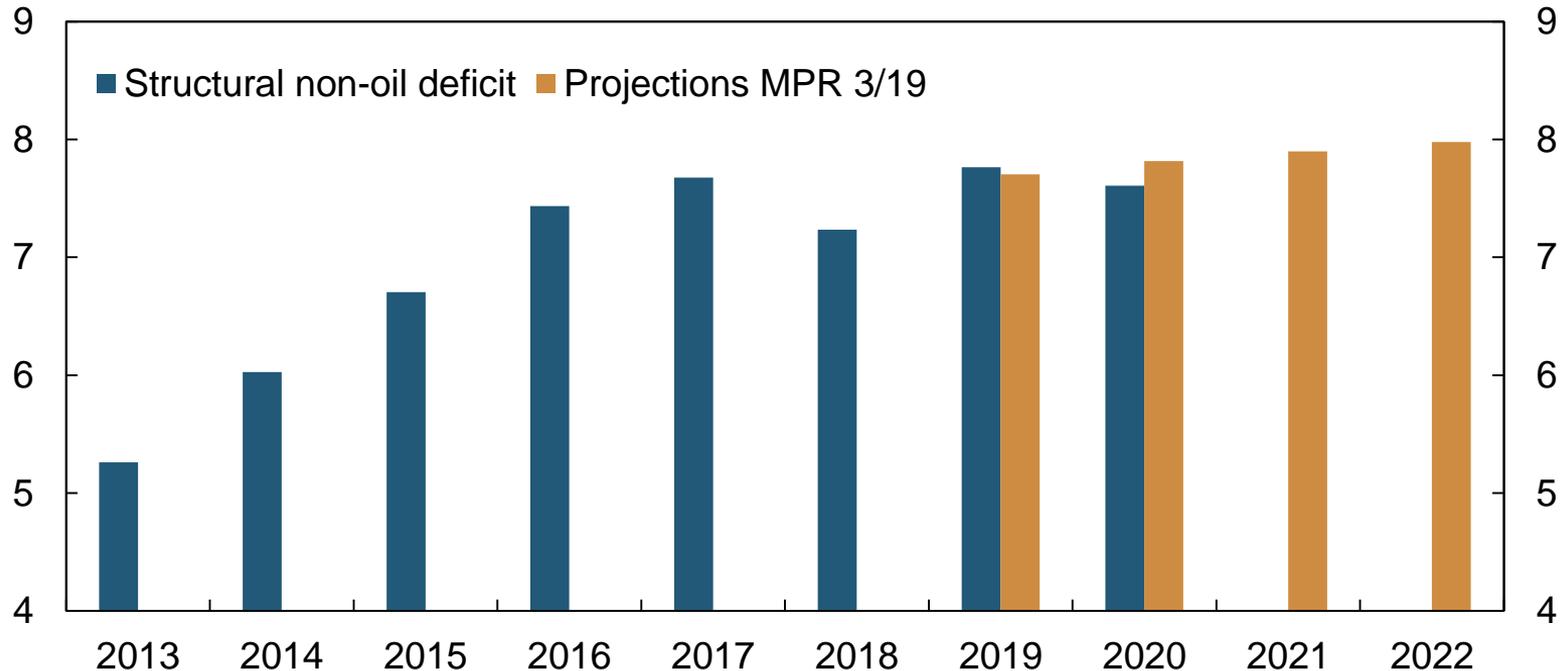
House prices

Monthly and twelve-month change. Percent. Jan. 2015 – Sept. 2019



Fiscal policy

Structural non-oil deficit. Share of trend GDP for mainland Norway.
2013 – 2022¹⁾



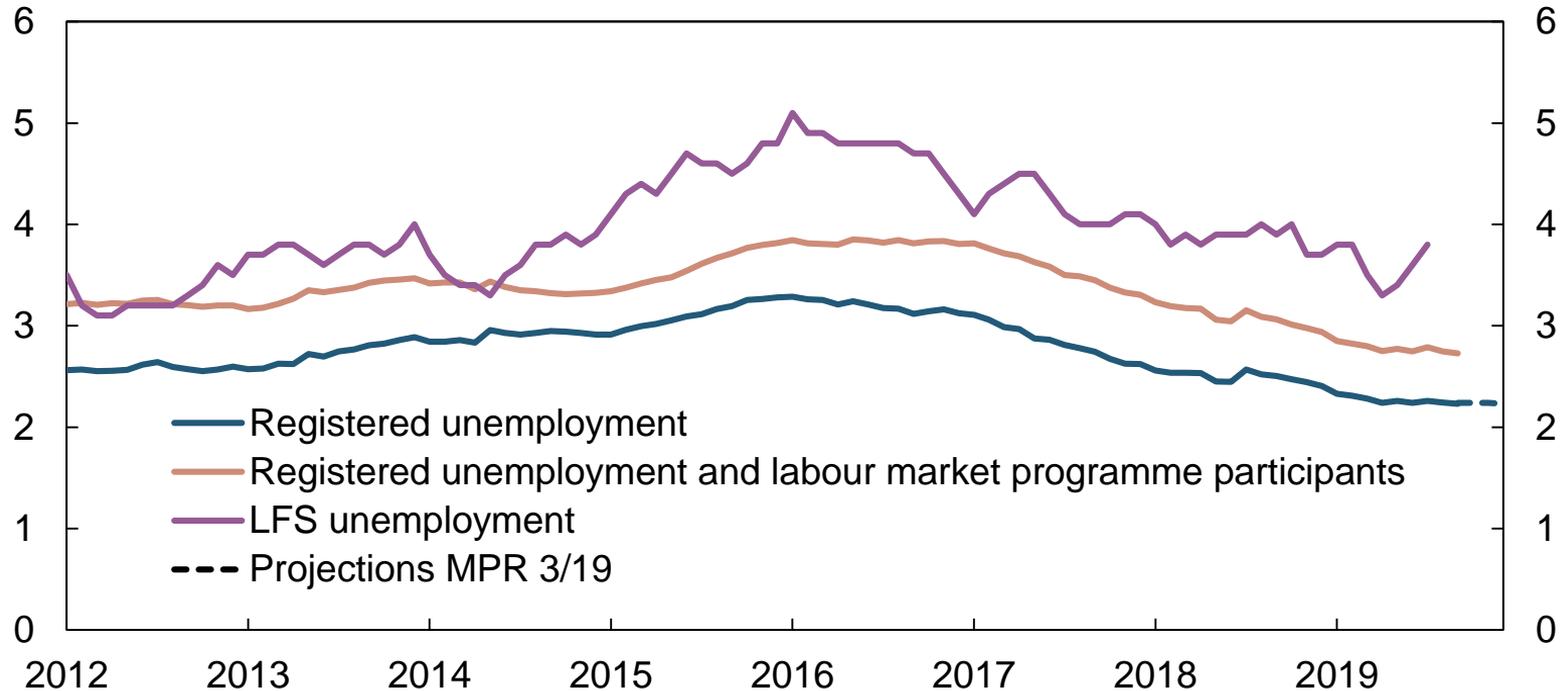
1) Projections for 2021 – 2022.

Sources: Ministry of Finance and Norges Bank



Unemployment

Shear of labour force. Seasonally adjusted. Jan. 2012 – Dec. 2019¹⁾



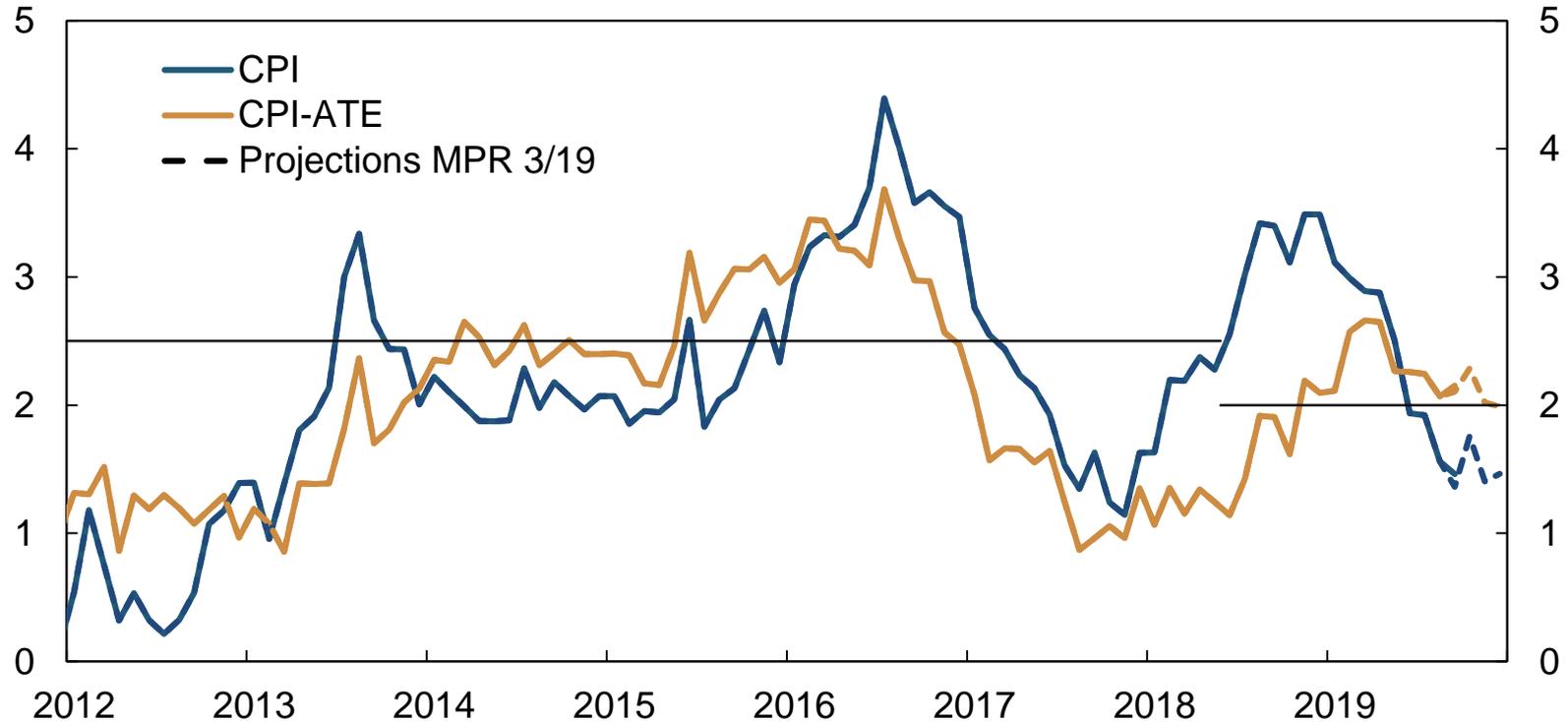
1) LFS through July. Projections for October – December 2019.

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



Inflation

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



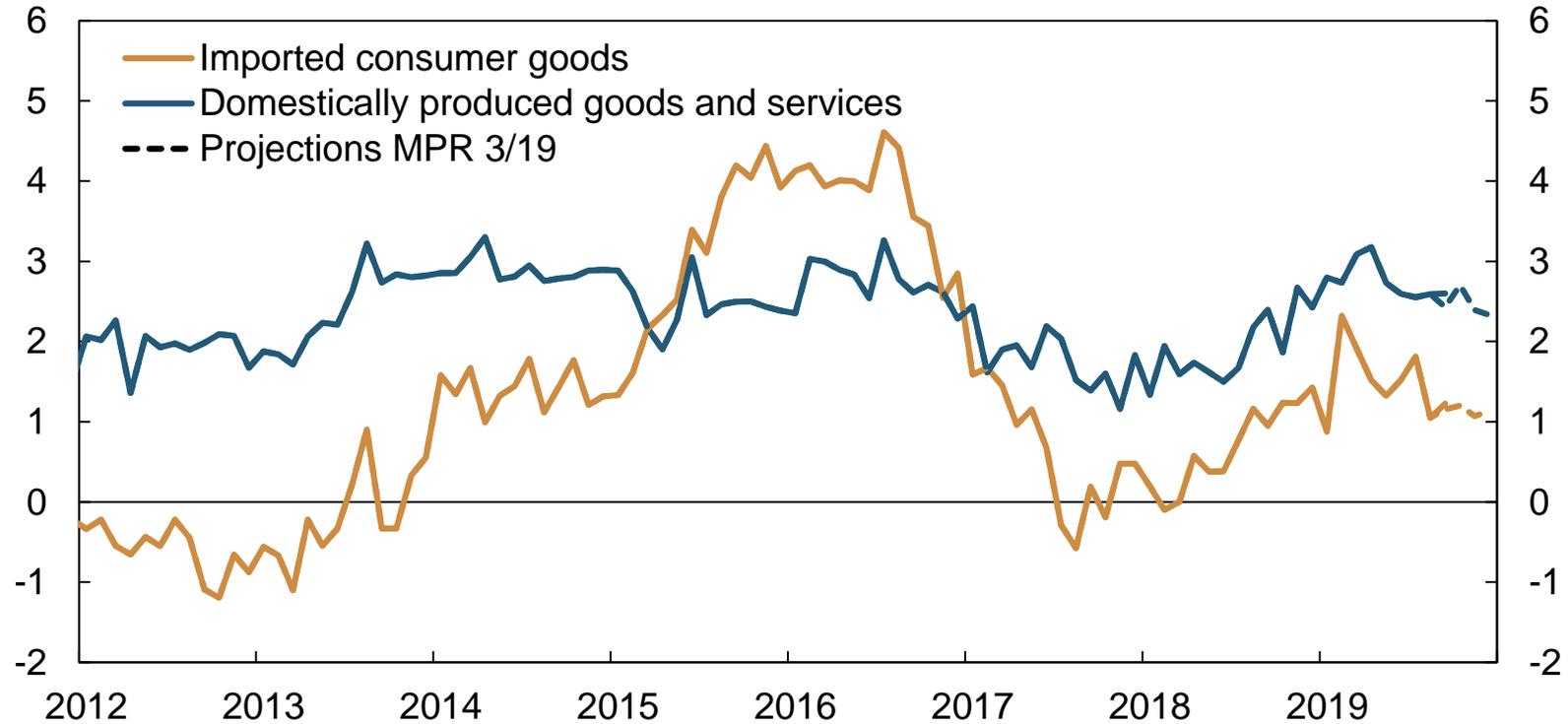
1) Projections for October – December 2019.

Sources: Statistics Norway and Norges Bank



CPI-ATE by supplier sector

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



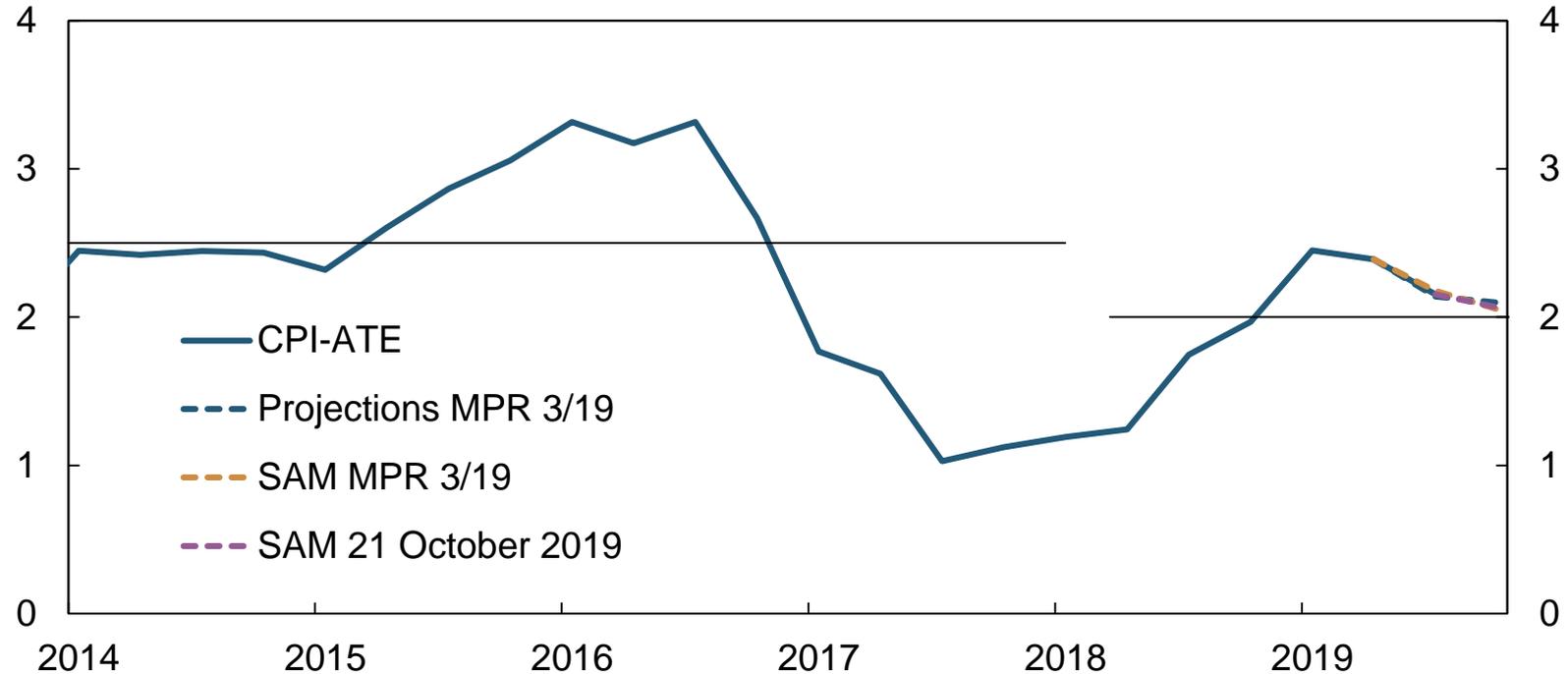
1) Projections for October – December 2019.

Sources: Statistics Norway and Norges Bank



SAM¹⁾ forecast for CPI-ATE inflation

Four-quarter change. Percent. 2014 Q1 – 2019 Q4²⁾



1) System for Averaging short-term Models.

2) Projections for 2019 Q4.

Sources: Statistics Norway and Norges Bank





EXECUTIVE BOARD MEETING

23 OCTOBER 2019