



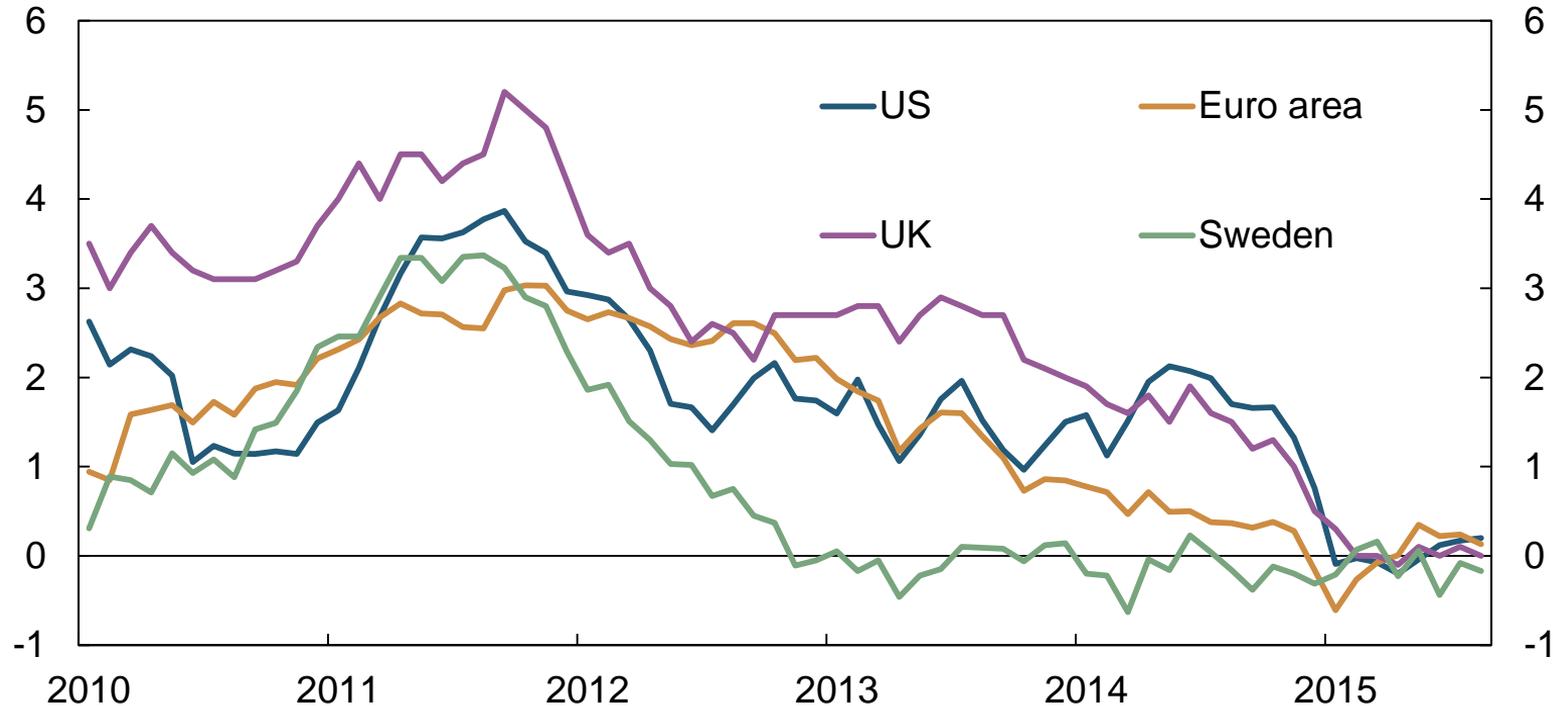
# MPR 3/15

DEPUTY GOVERNOR JON NICOLAISEN  
THE EXECUTIVE BOARD, 23 SEPTEMBER 2015

# International inflation

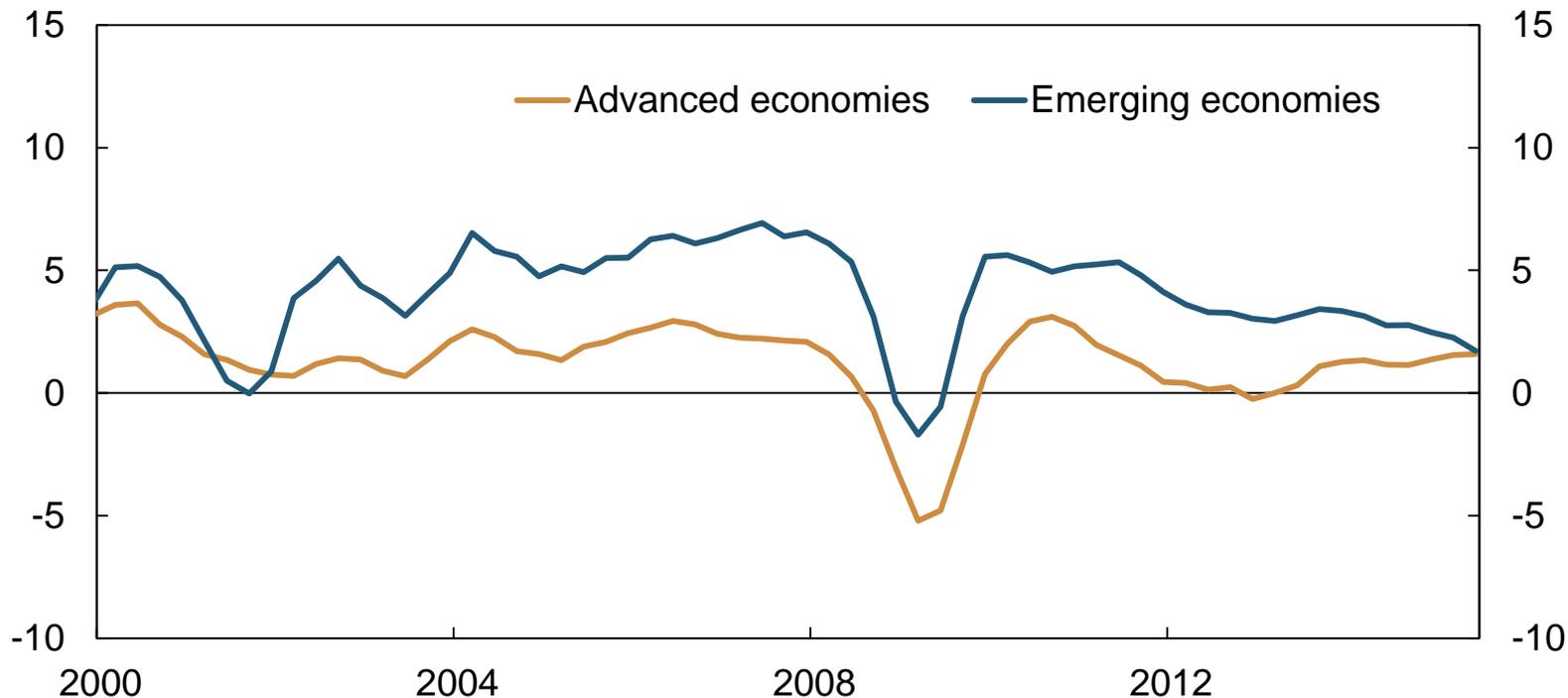
Consumer prices. Twelve-month change. Percent.

January 2010 – August 2015



# GDP for trading partners

Four-quarter growth. 25 trading partners. Export weights  
2000 Q1 – 2015 Q2

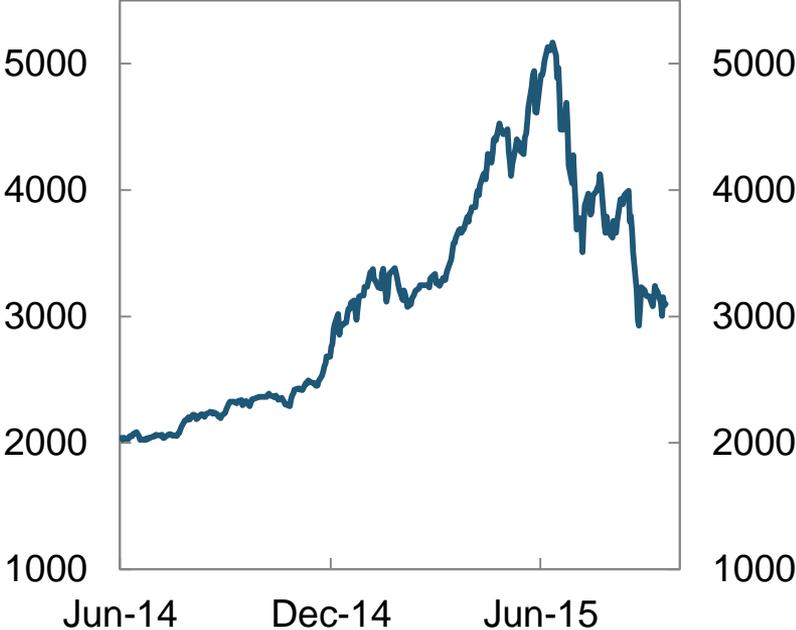


Sources: Thomson Reuters and Norges Bank

# China

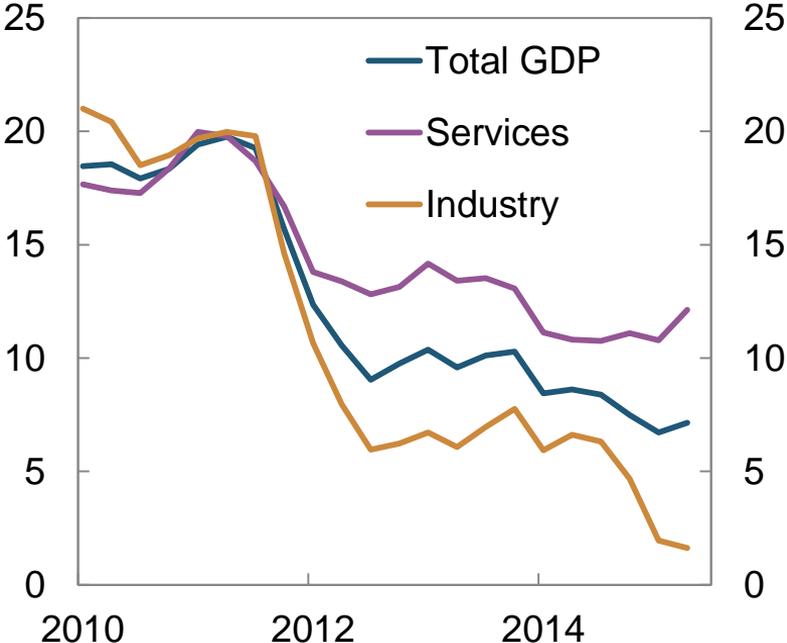
## Stock market

Shanghai index. Daily figures



## GDP by sector

Four-quarter growth. Percent

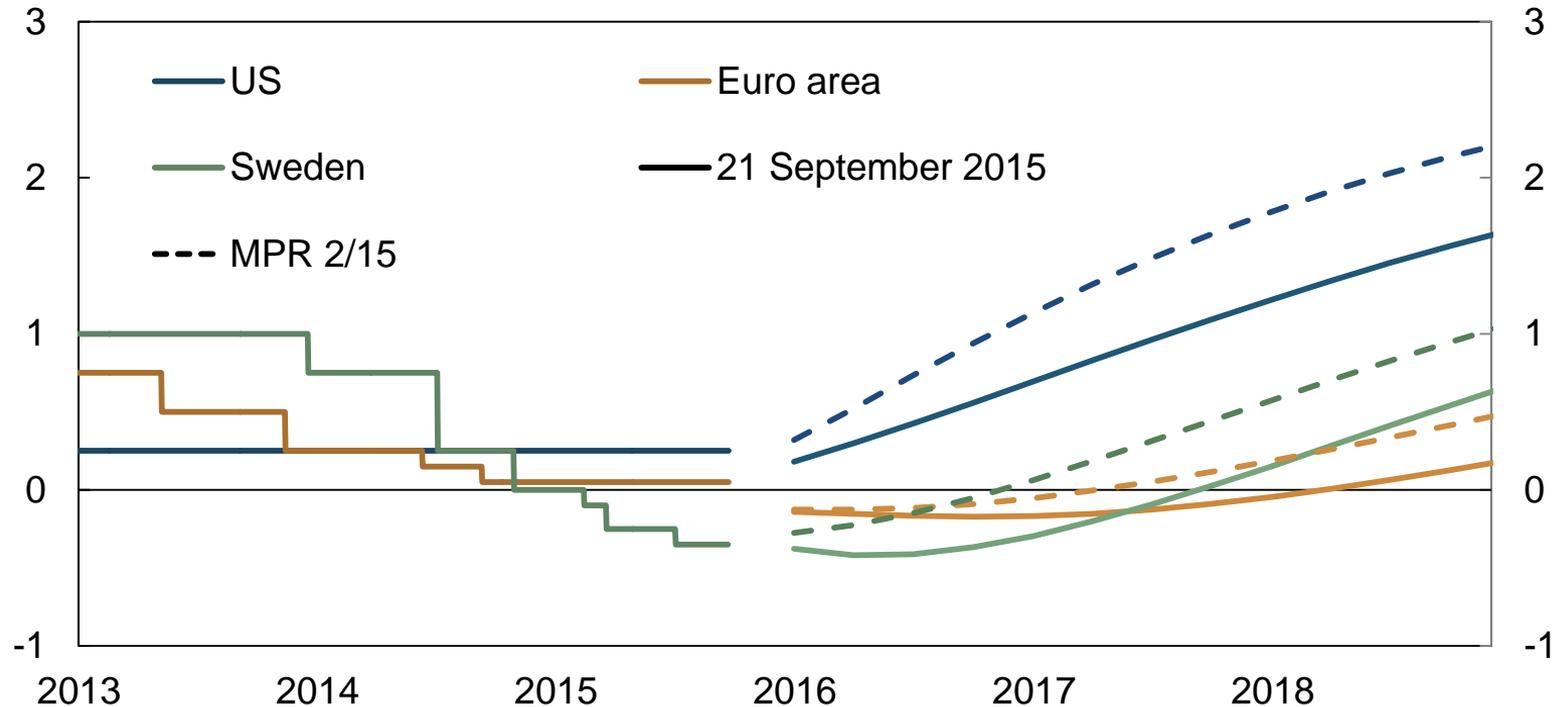


Sources: Thomson Reuters, CEIC and Norges Bank



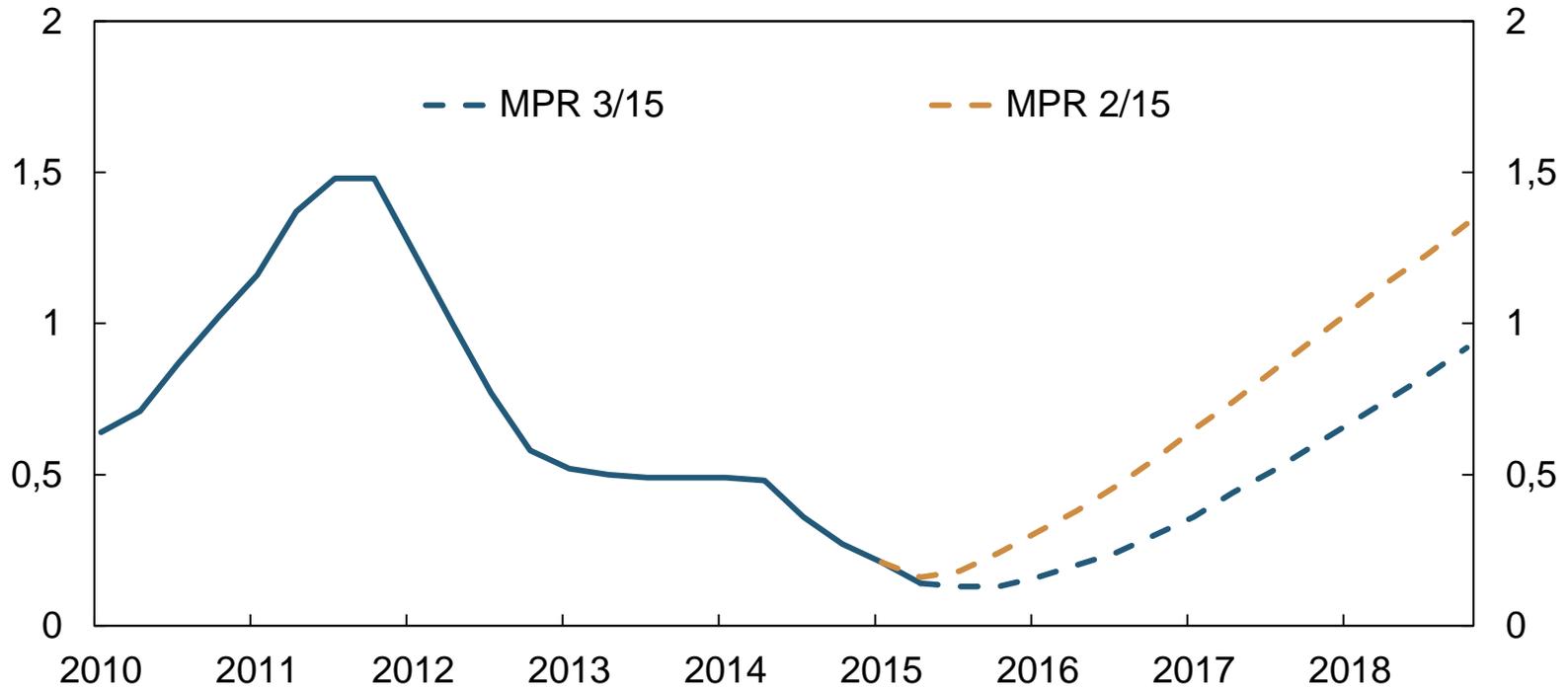
# Policy rates for trading partners

Percent. 1 January 2013 – 2018 Q4



# Money market rates for trading partners

Percent. 2010 Q1 – 2018 Q4

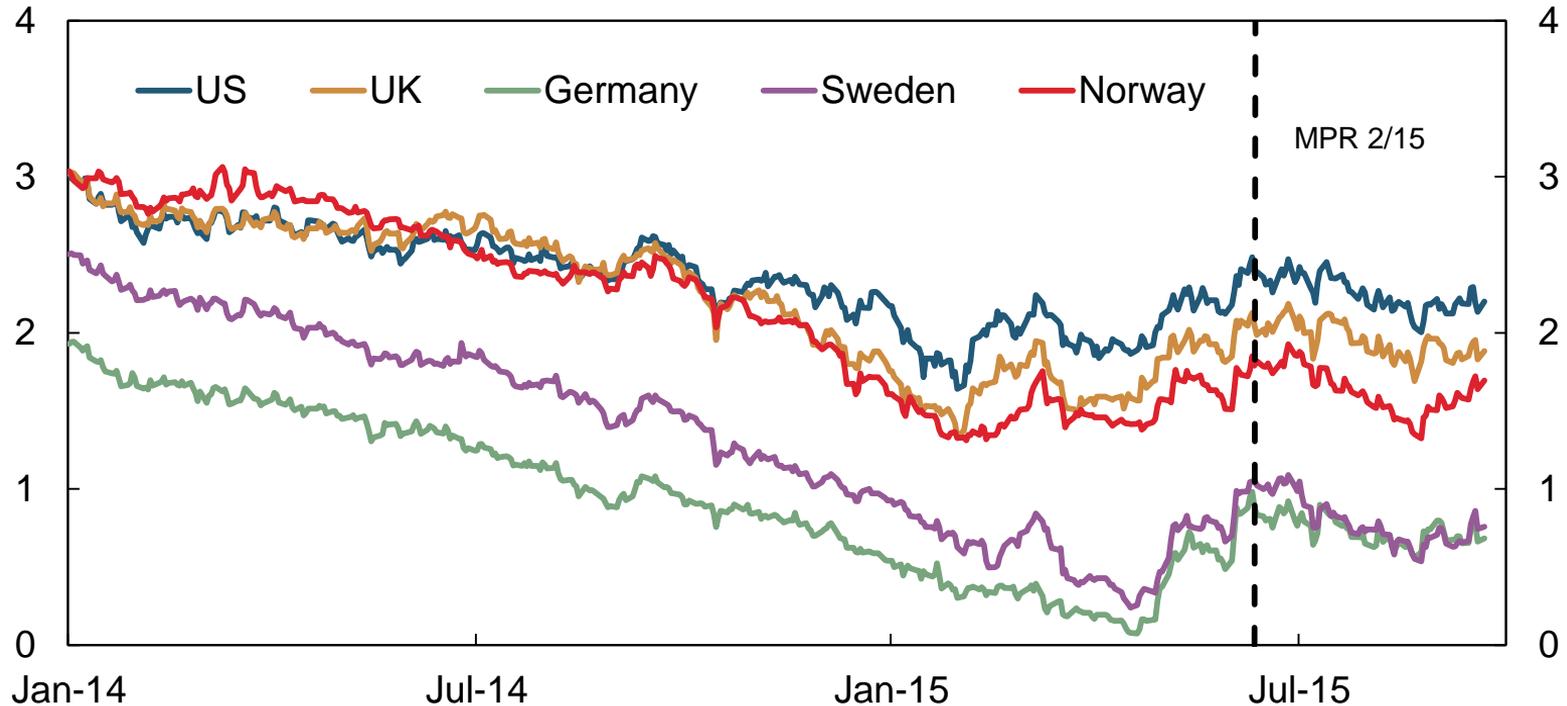


Sources: Thomson Reuters and Norges Bank



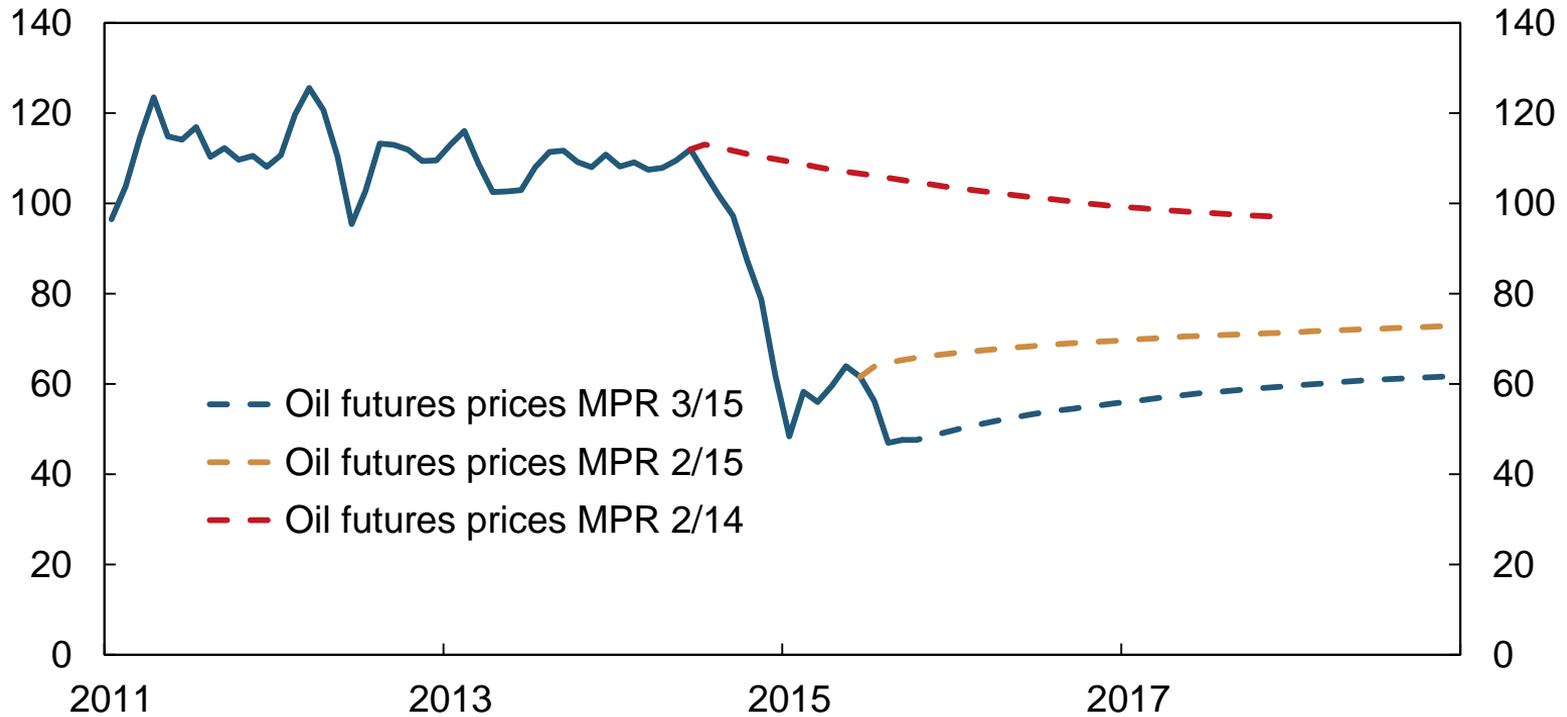
# Yields on 10-year government bonds

Percent. 1 January 2014 – 21 September 2015



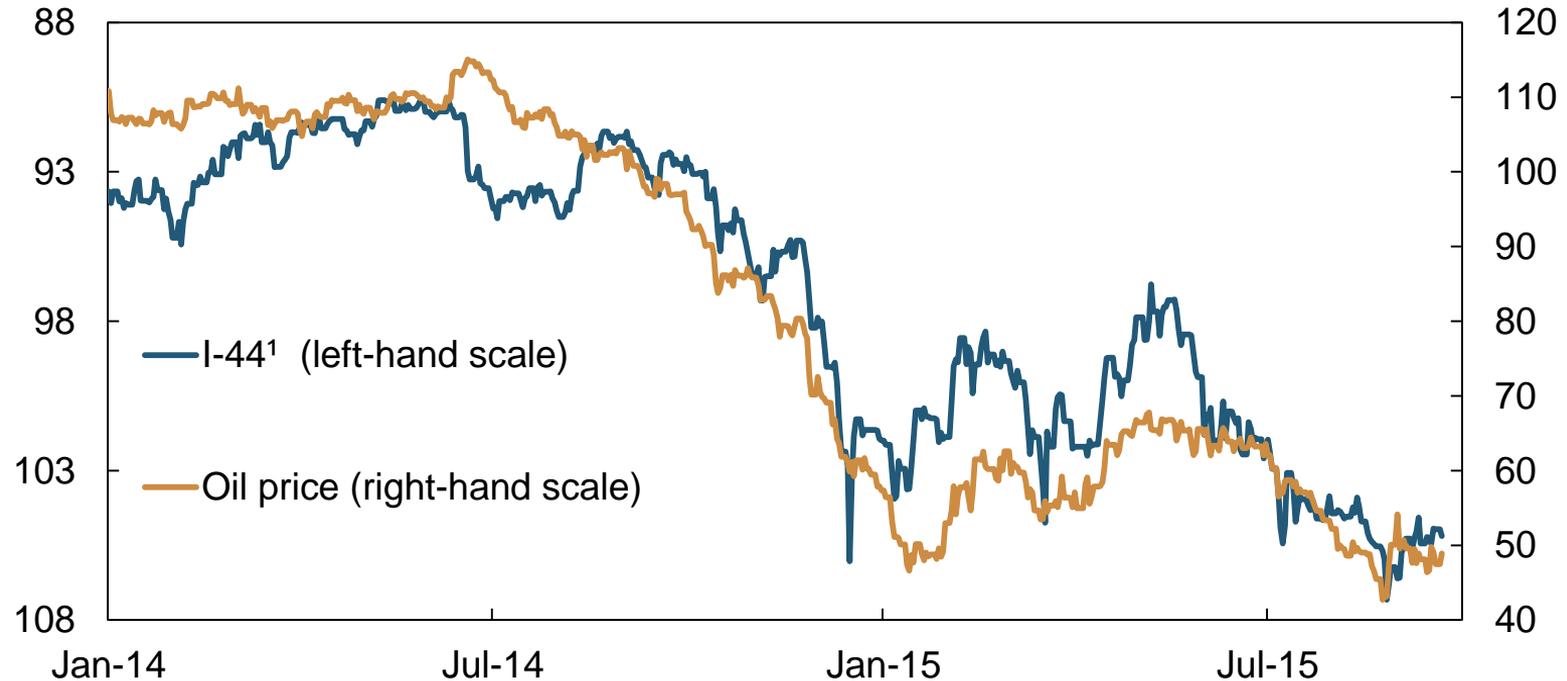
# Oil prices

USD per barrel. January 2011 – December 2018



# Oil price and import-weighted exchange rate index (I-44)

1 January 2014 – 21 September 2015



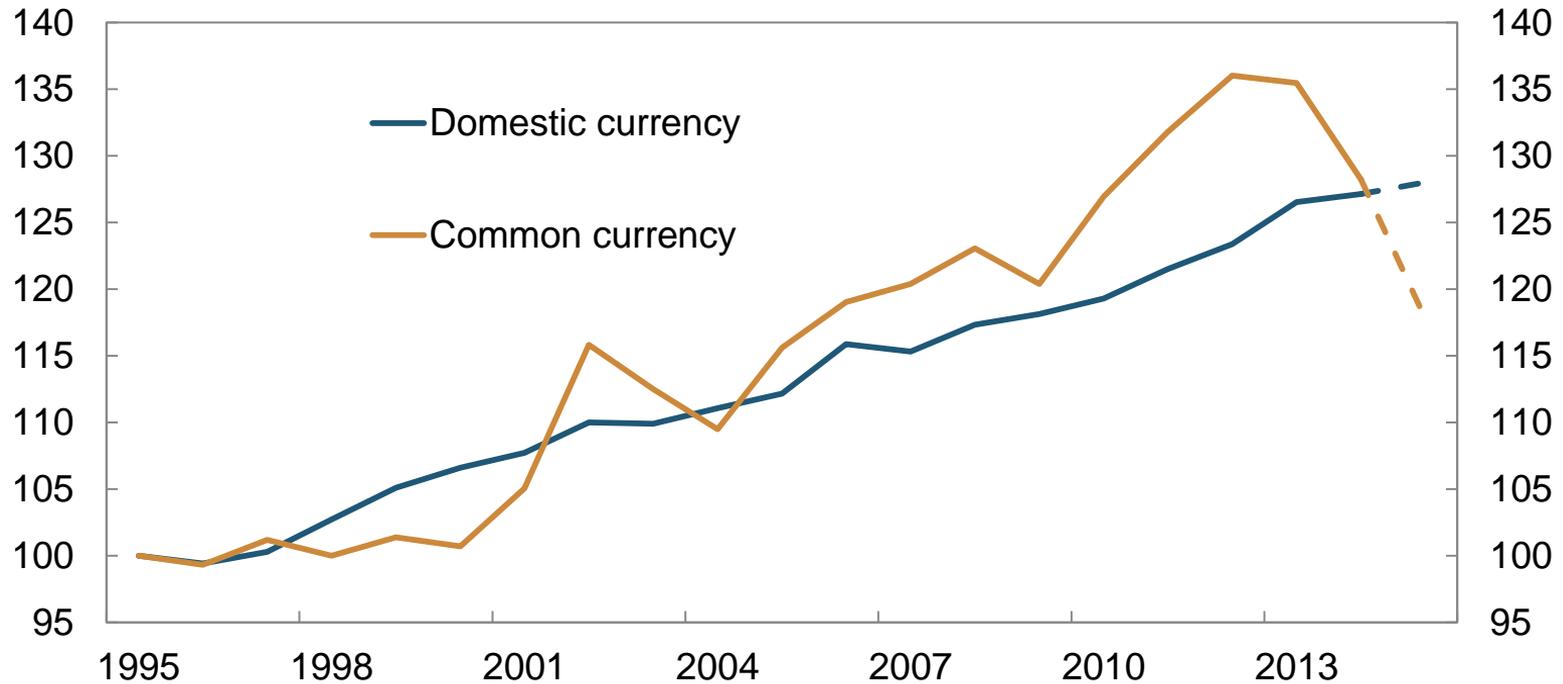
1) A positive slope denotes a stronger krone exchange rate

Sources: Thomson Reuters and Norges Bank



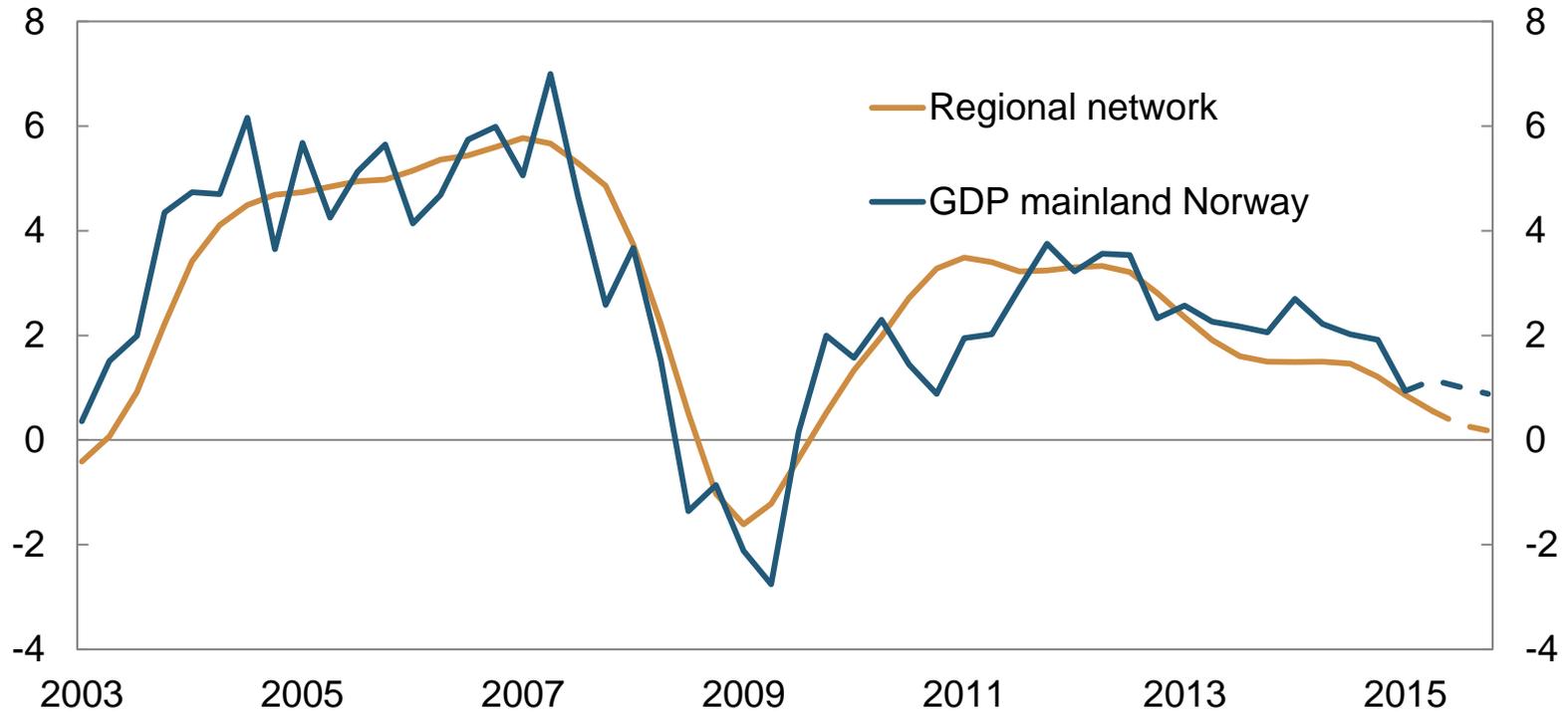
# Labour costs relative to trading partners

Index. 1995 = 100. 1995 - 2015



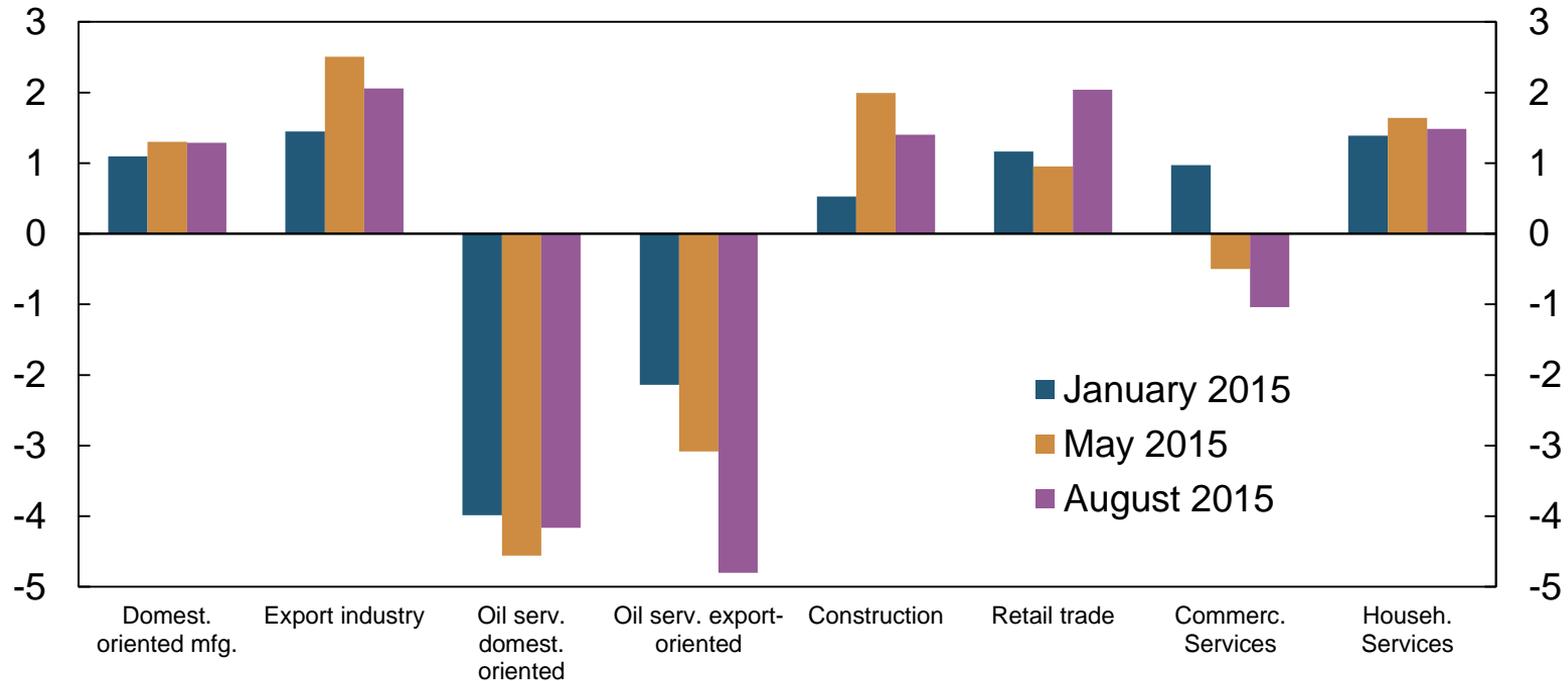
# Output growth

Four-quarter change. Percent. 2003 Q1 – 2016 Q1



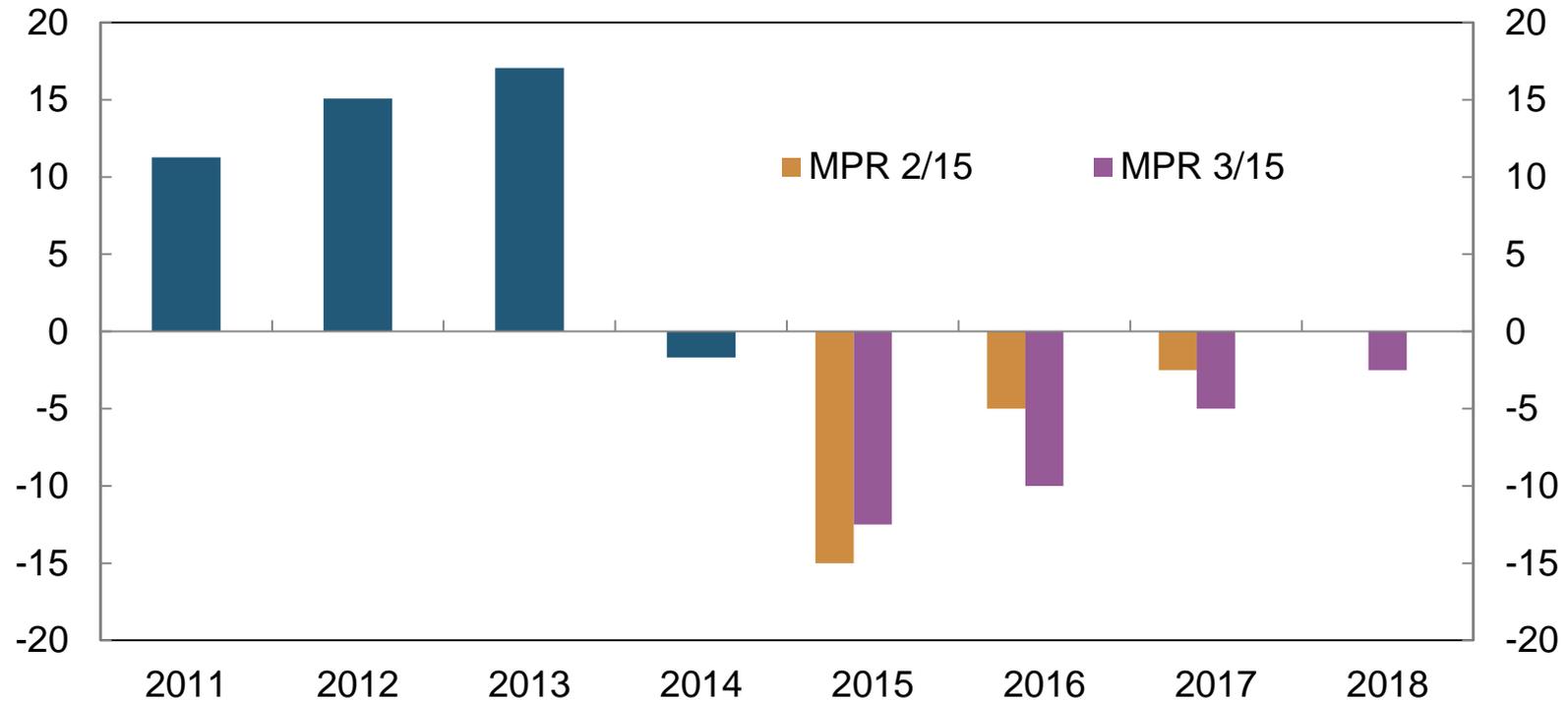
# Regional network

Expected output growth next six months. Annualised. Percent



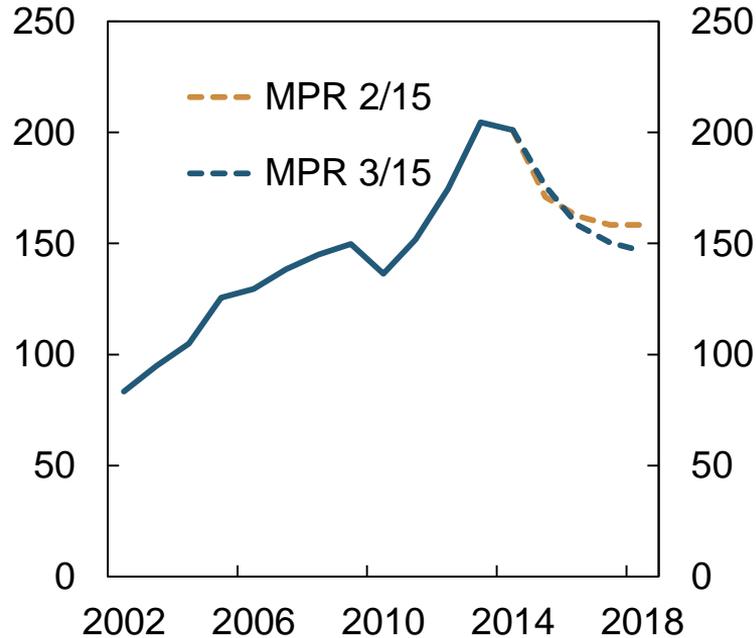
# Petroleum investment

Volume. Annual change. Percent. 2011 - 2018

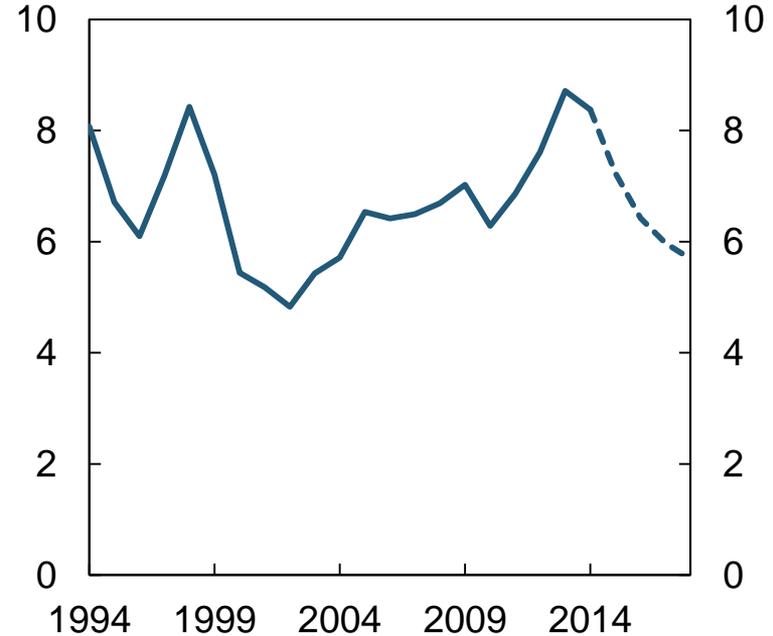


# Petroleum investment

Billions of NOK. Constant 2012 prices

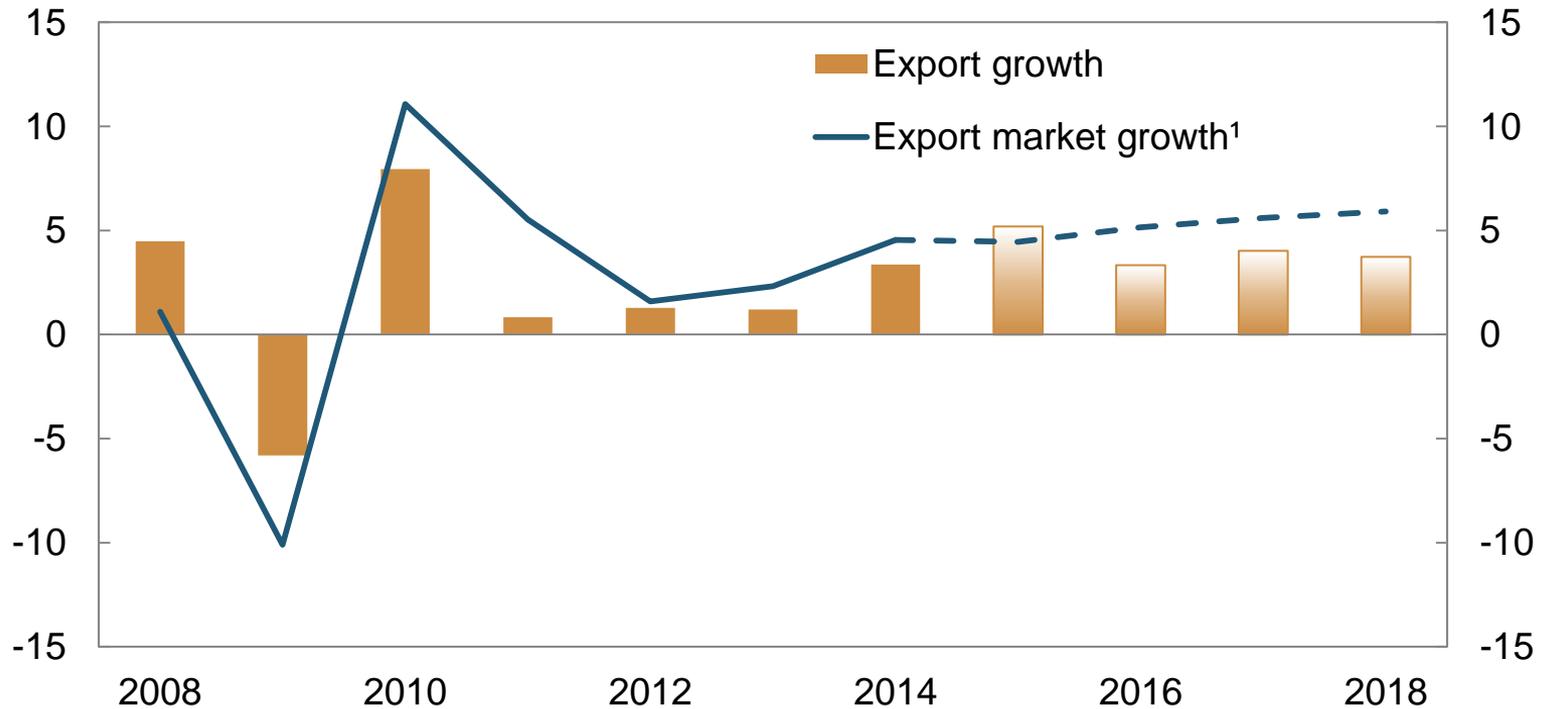


Share of mainland GDP. Percent



# Exports

Annual change. Percent. 2008 - 2018



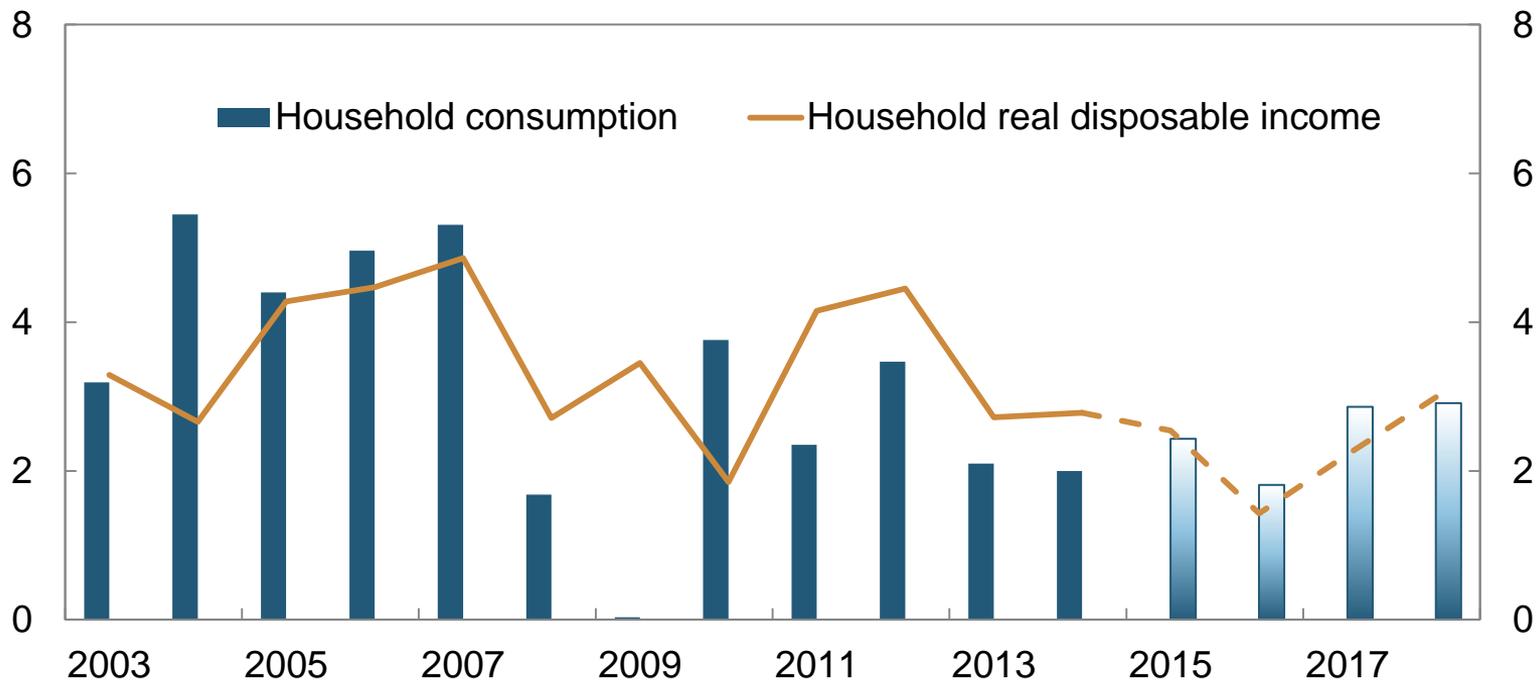
1) Export market growth is calculated as import growth among 25 trading partners

Sources: Thomson Reuters and Norges Bank



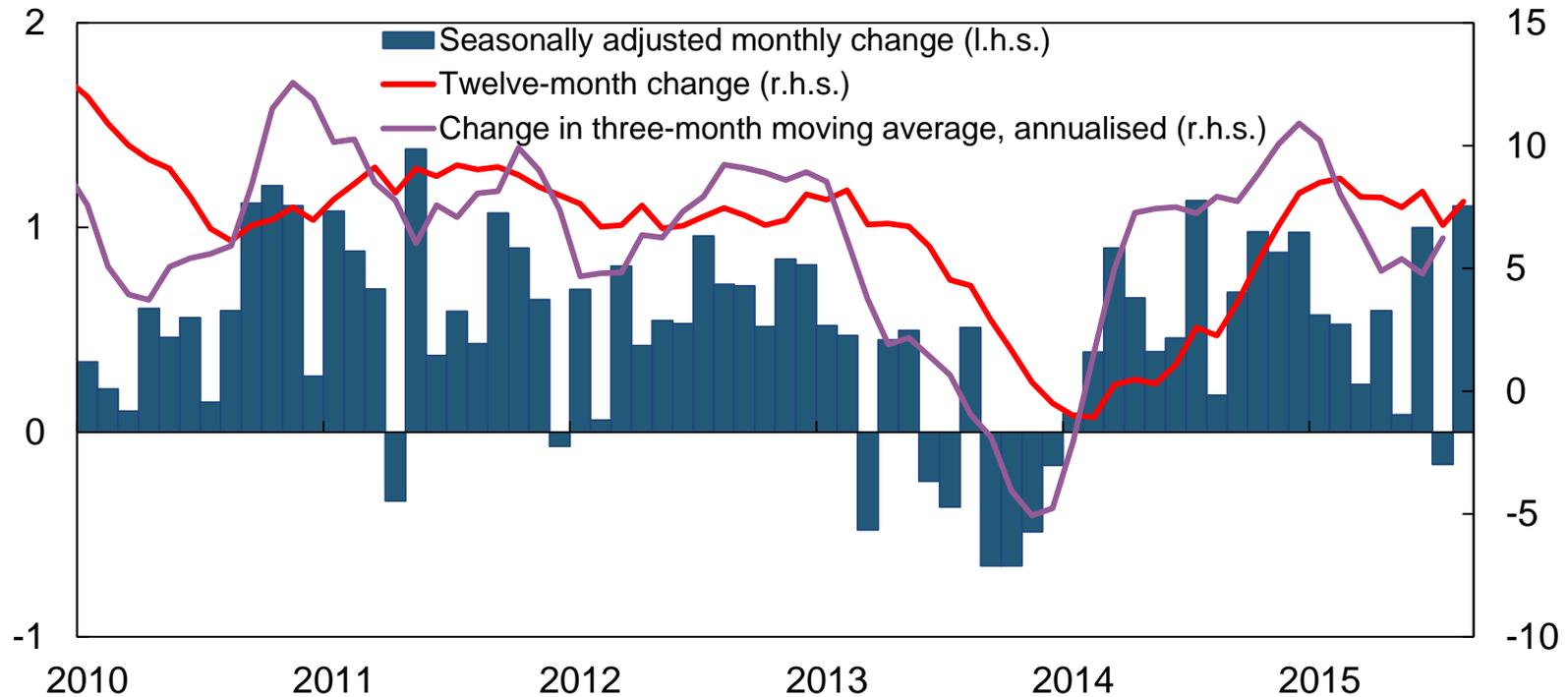
# Households

Annual change. Percent. 2003 - 2018



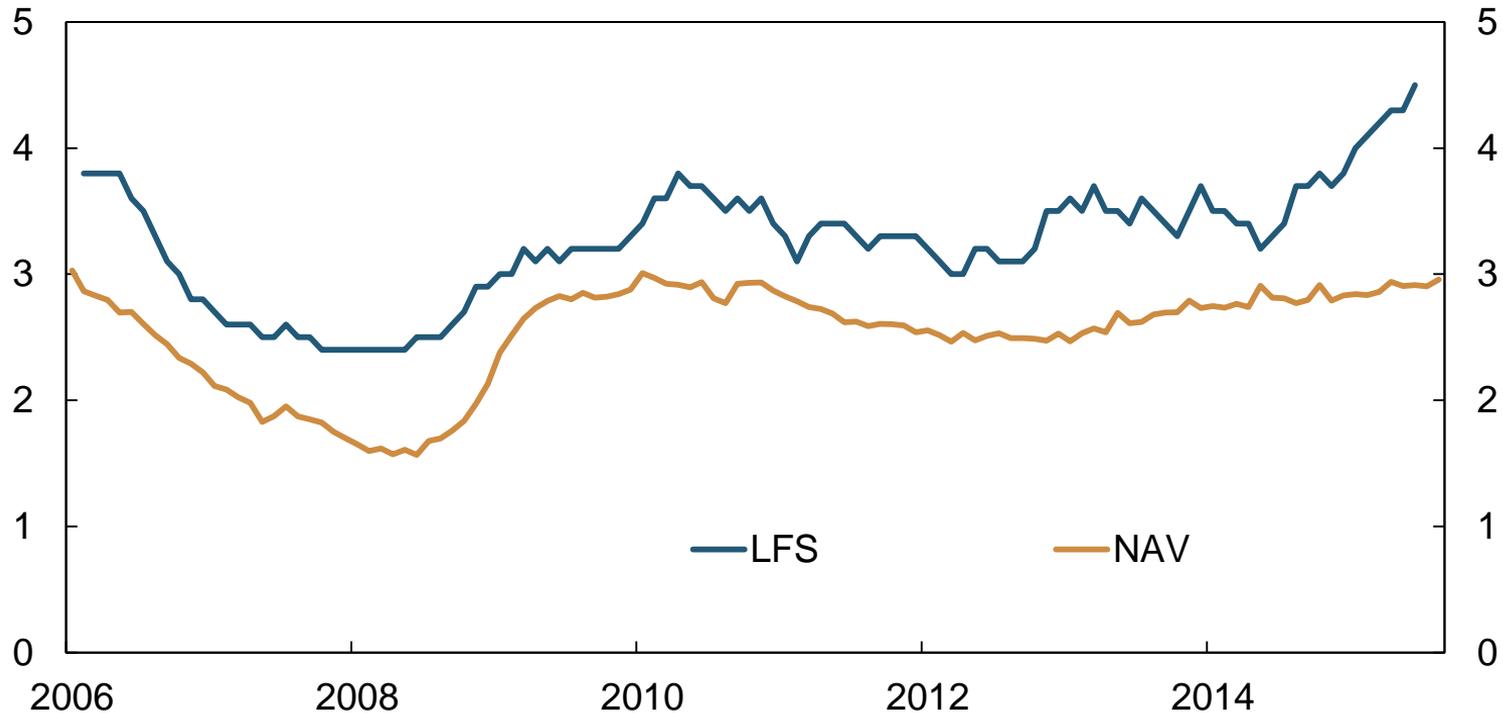
# House prices

Percent. January 2010 – August 2015



# Unemployment rate

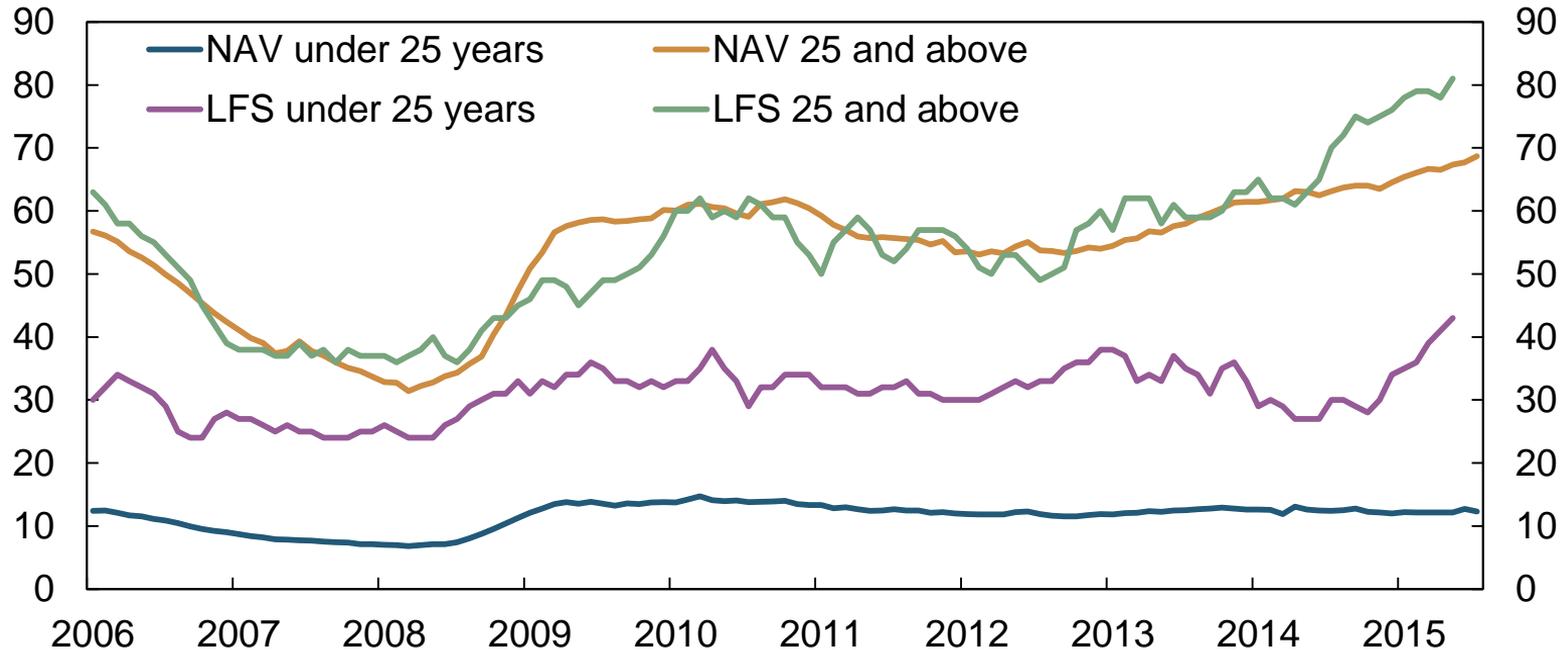
As a percentage of labour force. Seasonally adjusted  
January 2006 – August 2015



# Number of unemployed by age

In thousands of persons. Seasonally adjusted.

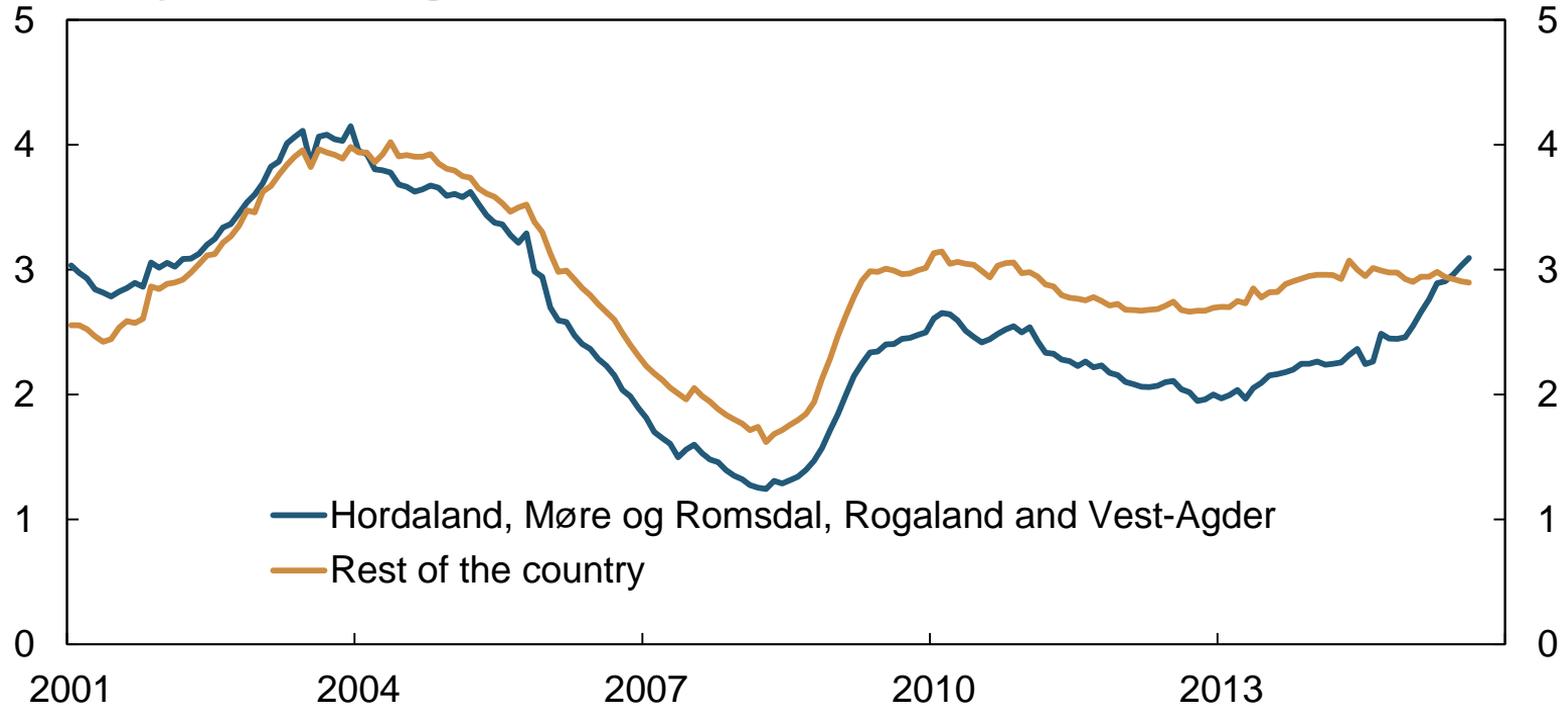
February 2006 – August 2015



# Unemployment by county

Percentage of labour force. Seasonally adjusted

January 2001 – August 2015

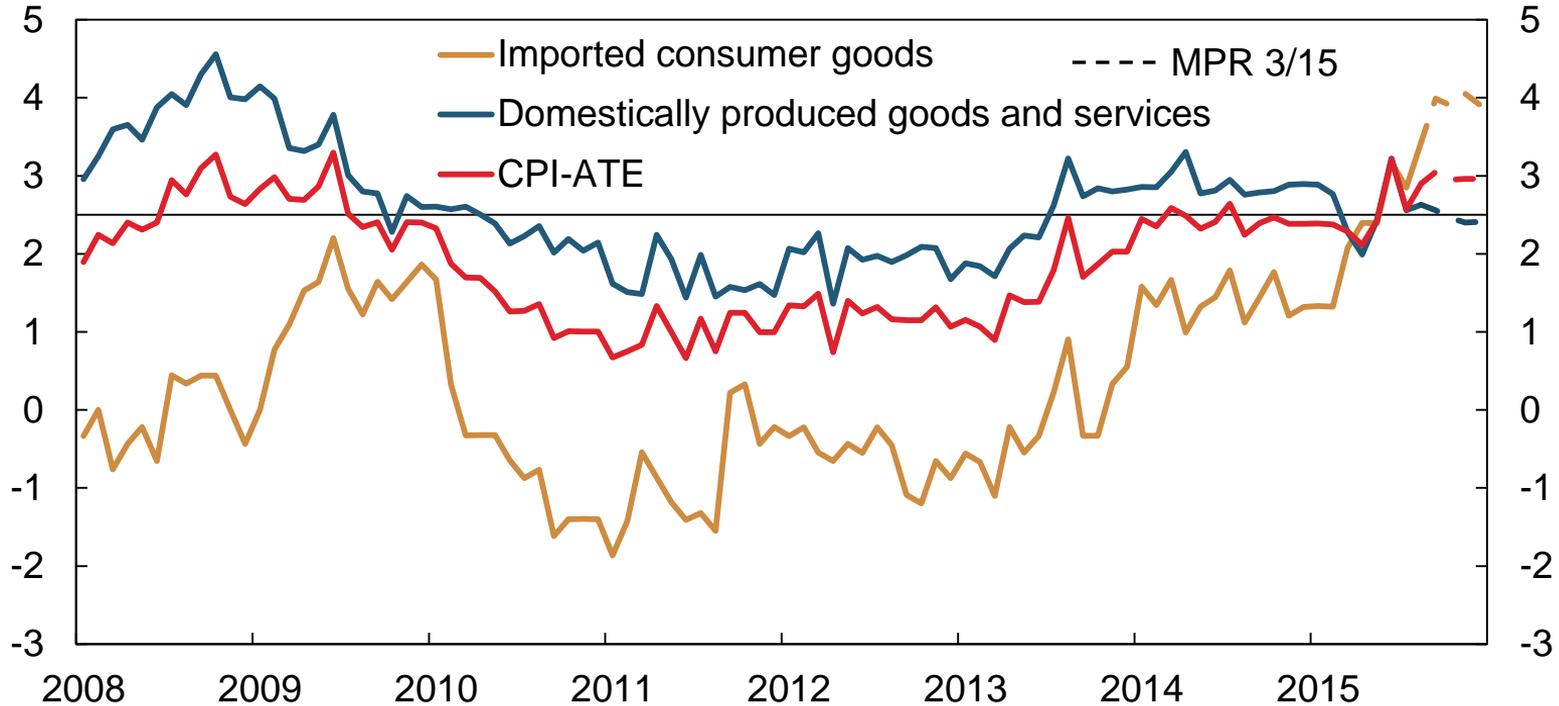


Sources: NAV and Norges Bank



# CPI-ATE in total and by supplier sector

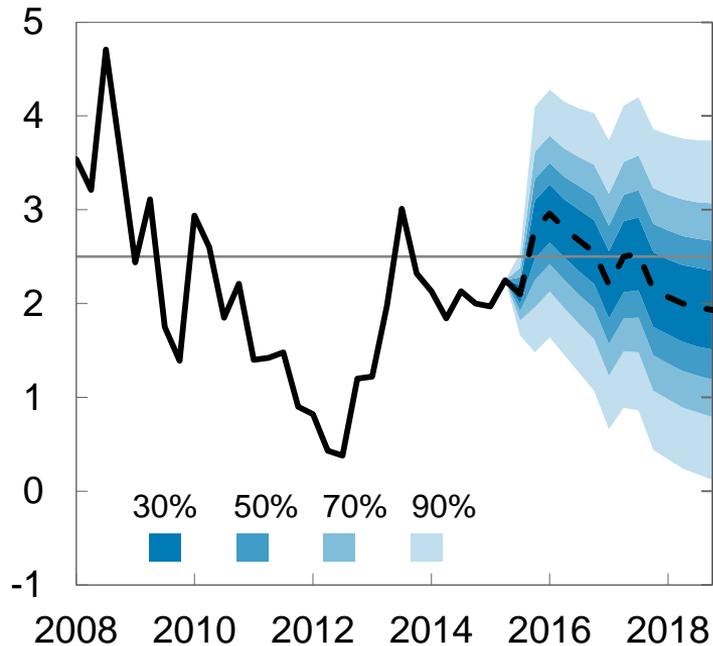
Twelve-month change. Percent. January 2008 – December 2015



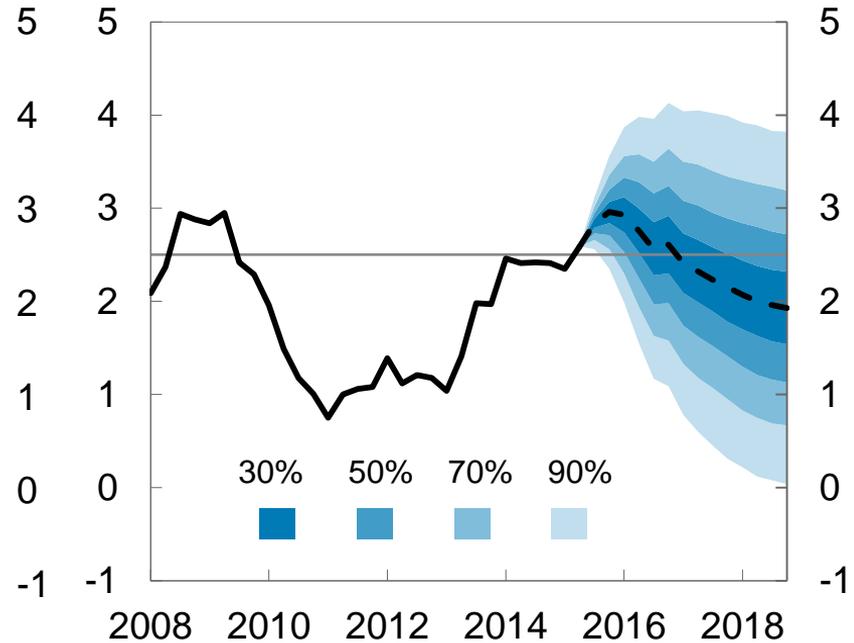
# Four-quarter consumer price inflation

Projected CPI and CPI-ATE in the baseline scenario with fan chart. Percent

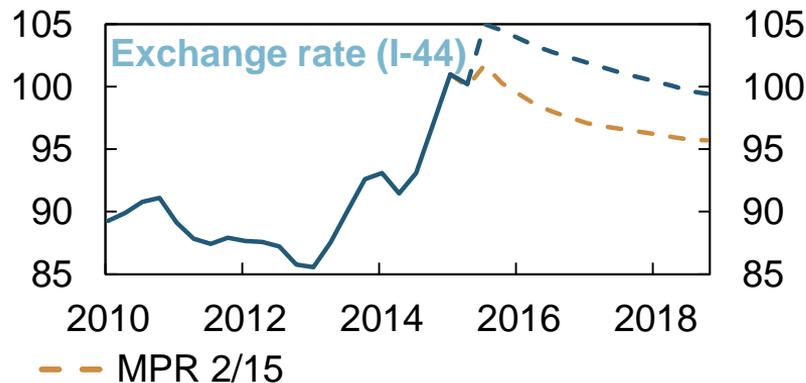
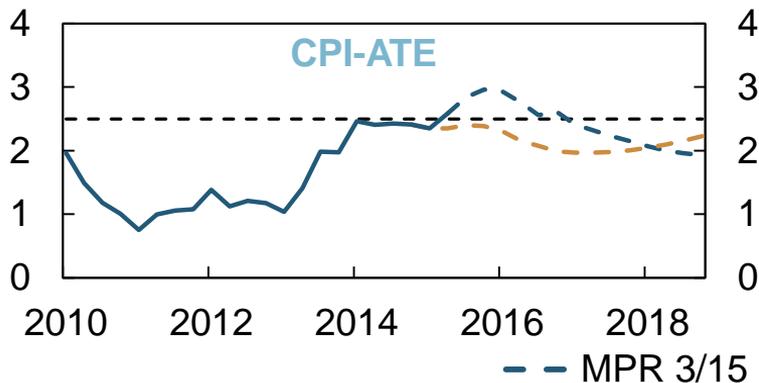
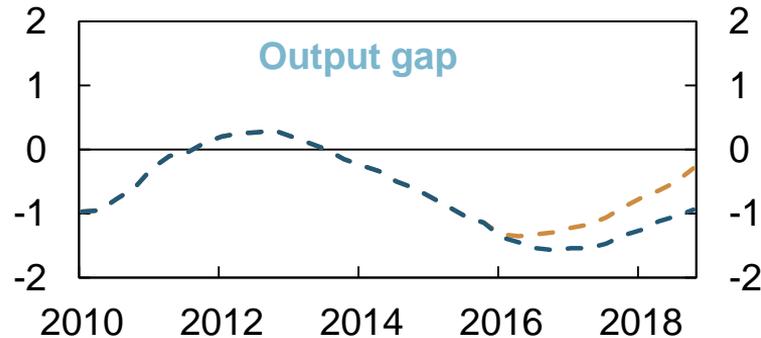
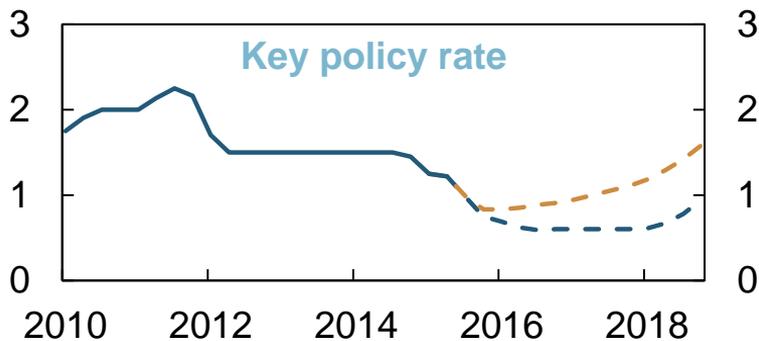
## CPI



## CPI-ATE

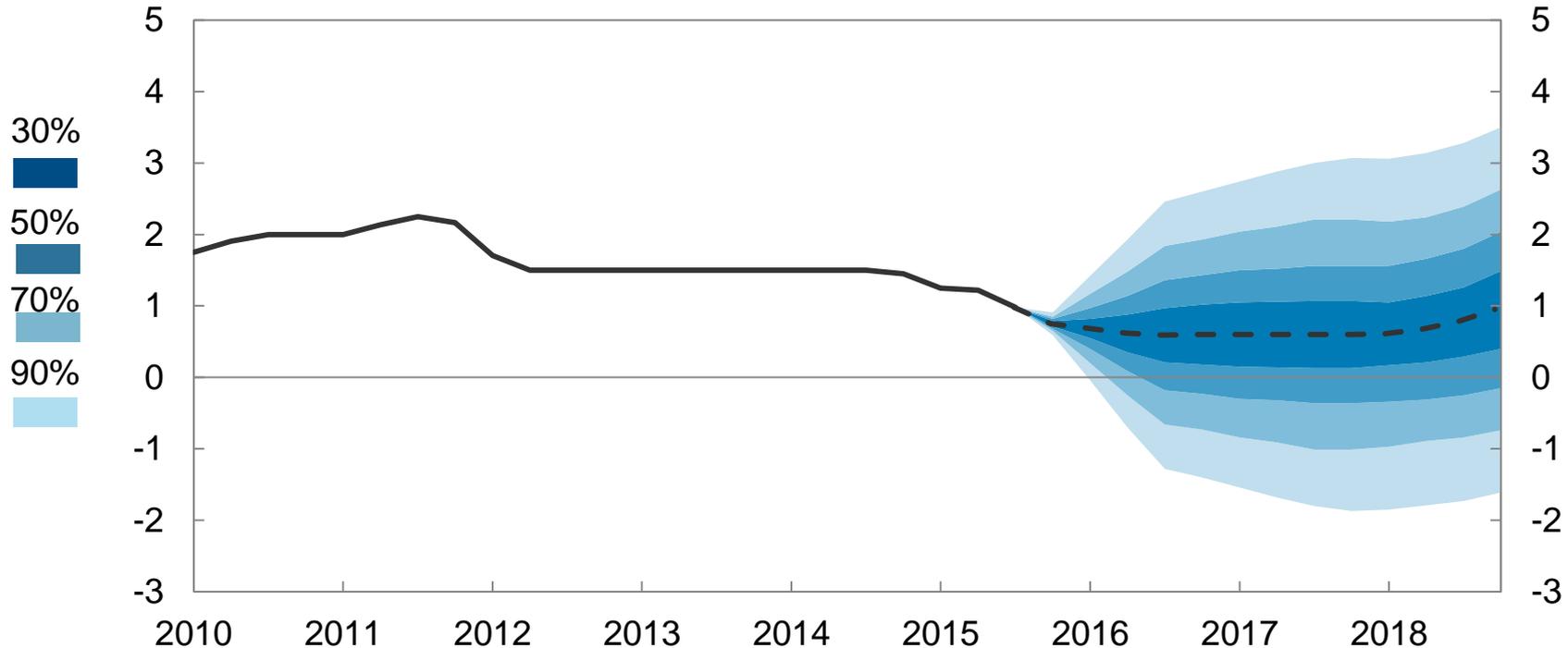


# Baseline projections in *Monetary Policy Report 3/15*



# Projected key policy rate in the baseline scenario with fan chart

Percent. 2010 Q1 – 2018 Q4

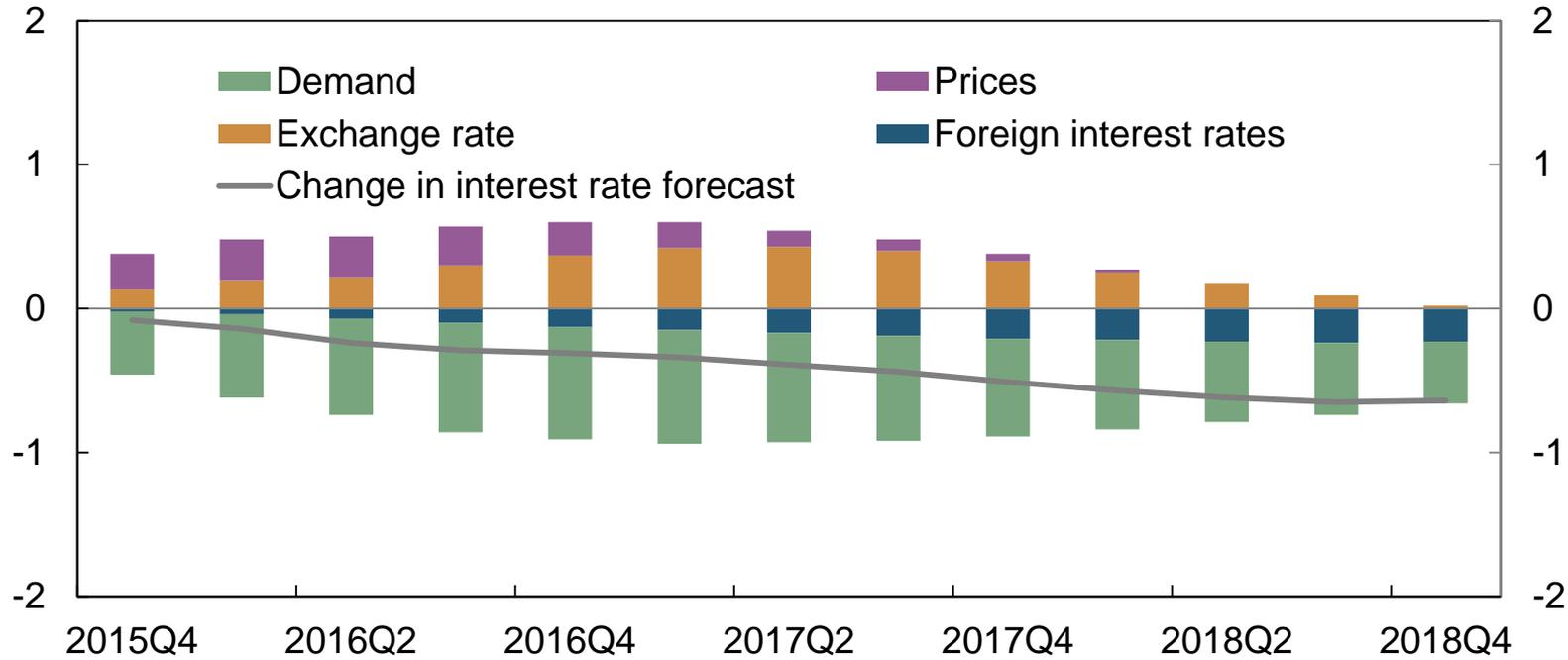


Source: Norges Bank



# Factors behind changes in the interest rate forecast since MPR 2/15

Cumulative contributions. Percentage points. 2015 Q4 – 2018 Q4





# MPR 3/15

DEPUTY GOVERNOR JON NICOLAISEN  
THE EXECUTIVE BOARD, 23 SEPTEMBER 2015