



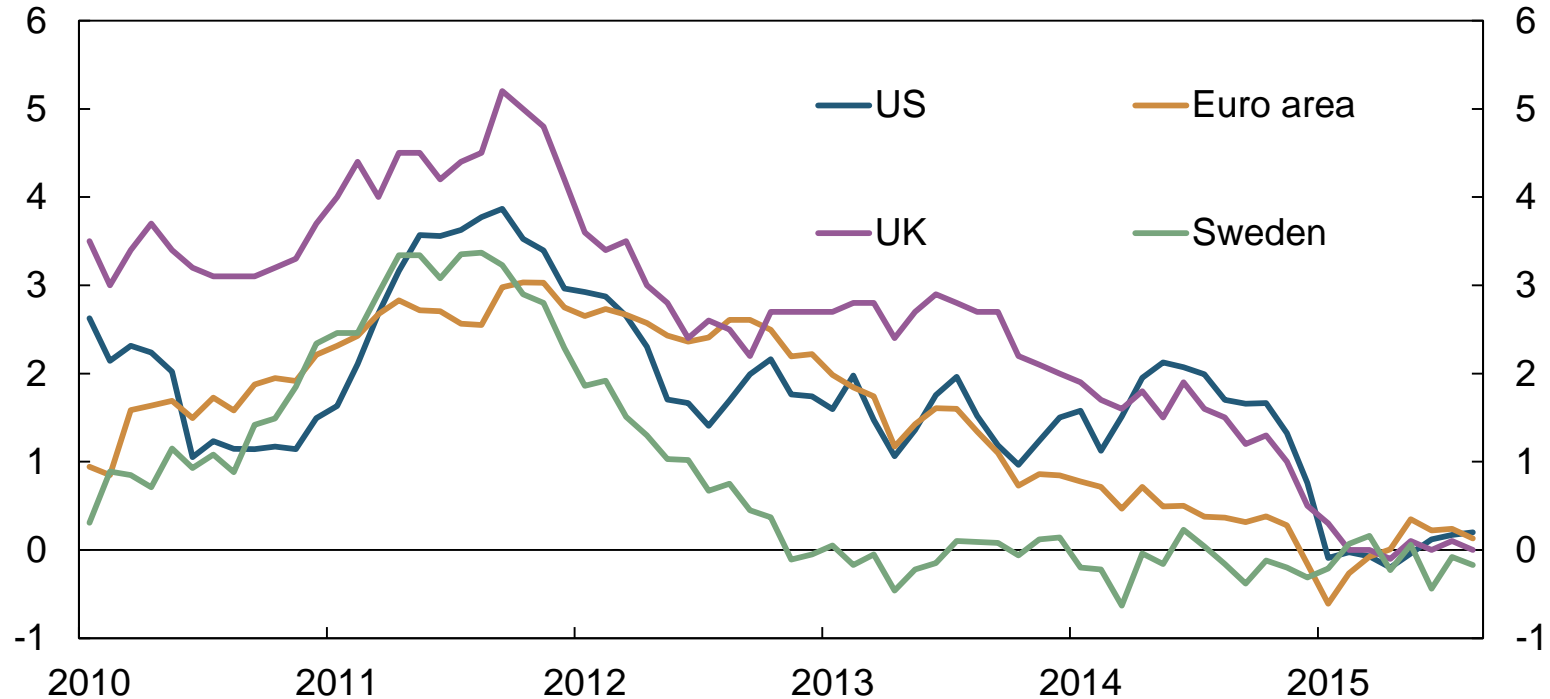
MPR 3/15

DEPUTY GOVERNOR JON NICOLAISEN
THE EXECUTIVE BOARD, 23 SEPTEMBER 2015

International inflation

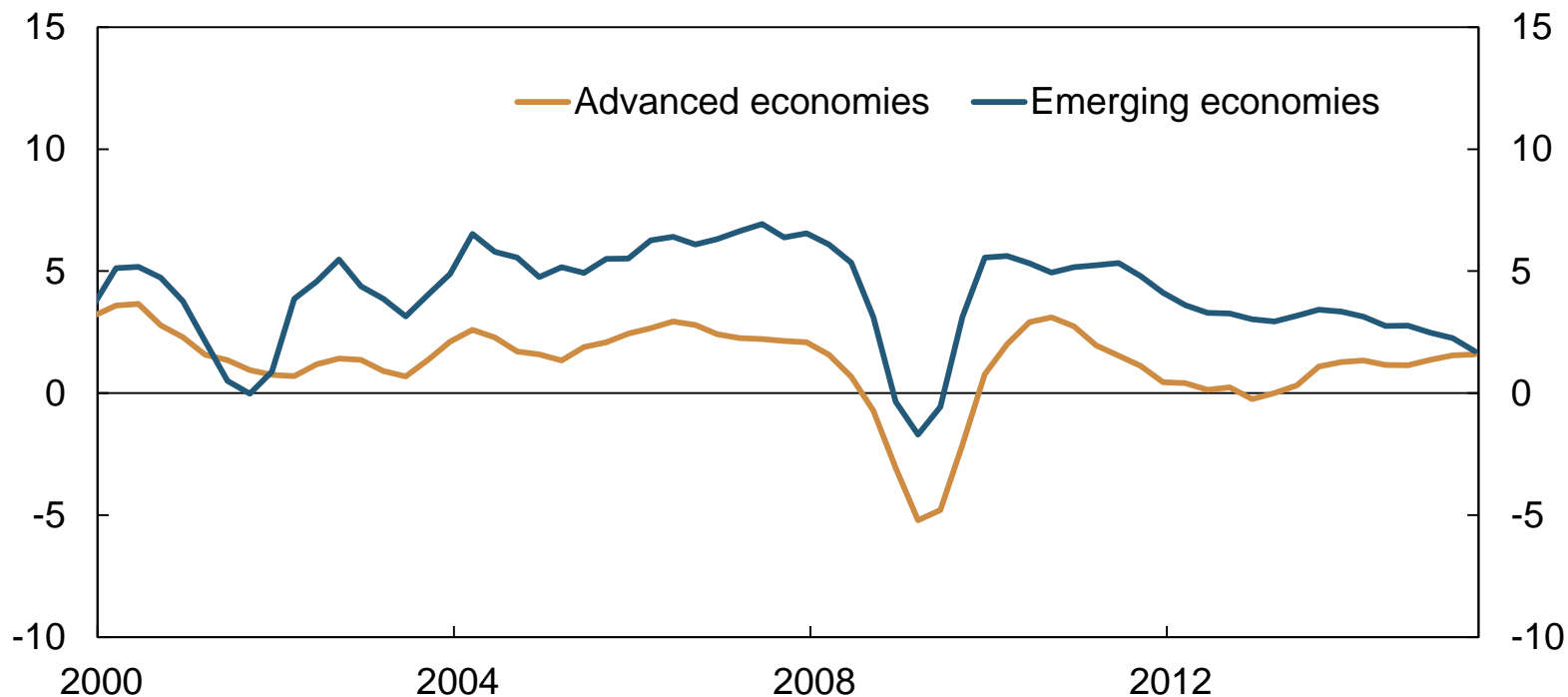
Consumer prices. Twelve-month change. Percent.

January 2010 – August 2015



GDP for trading partners

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

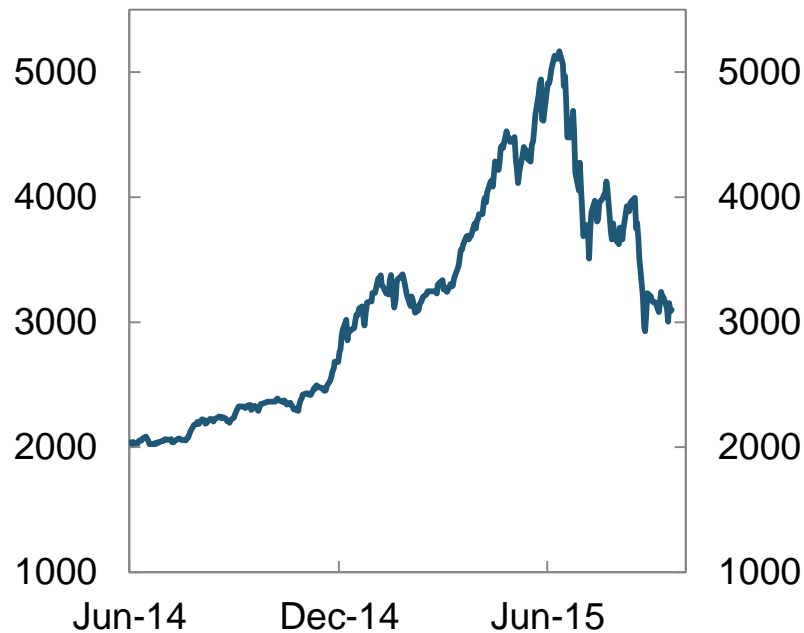


Sources: Thomson Reuters and Norges Bank

China

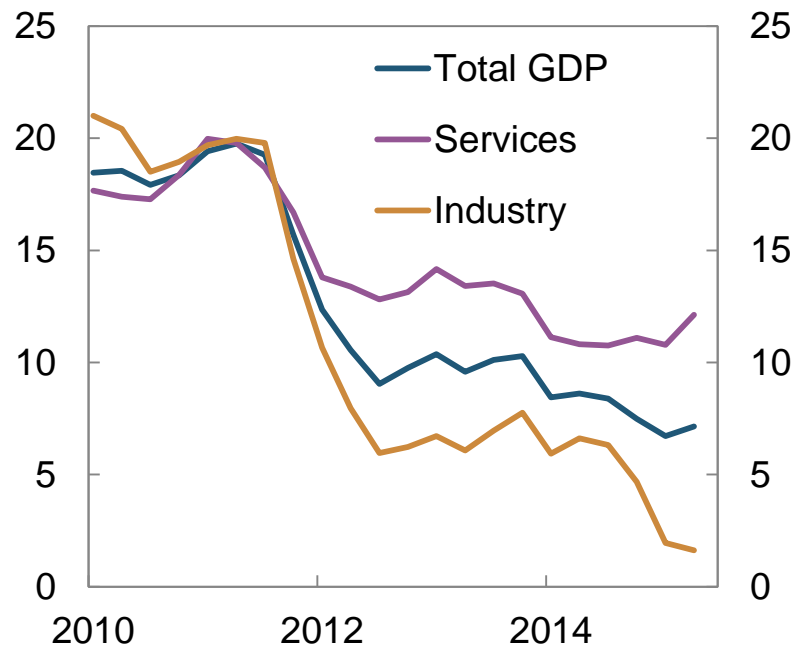
Stock market

Shanghai index. Daily figures



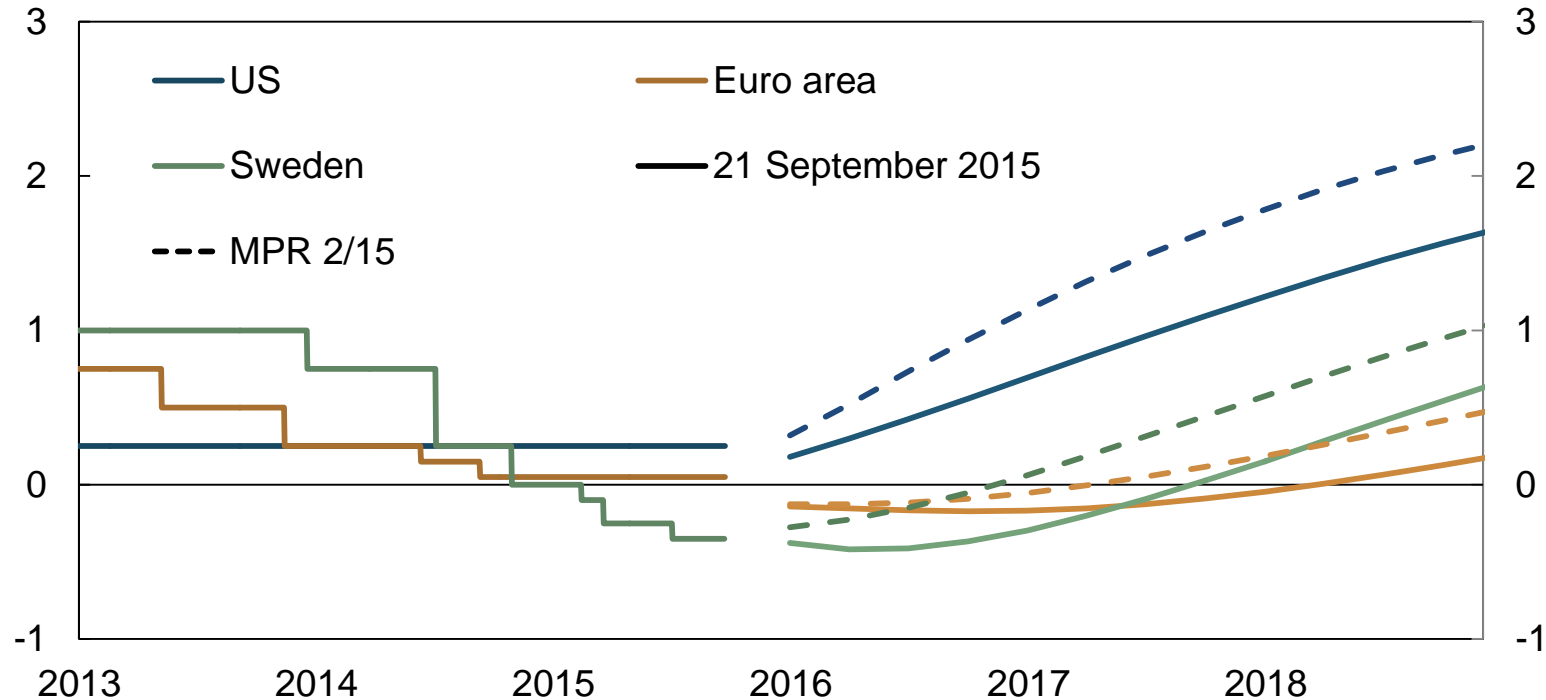
GDP by sector

Four-quarter growth. Percent



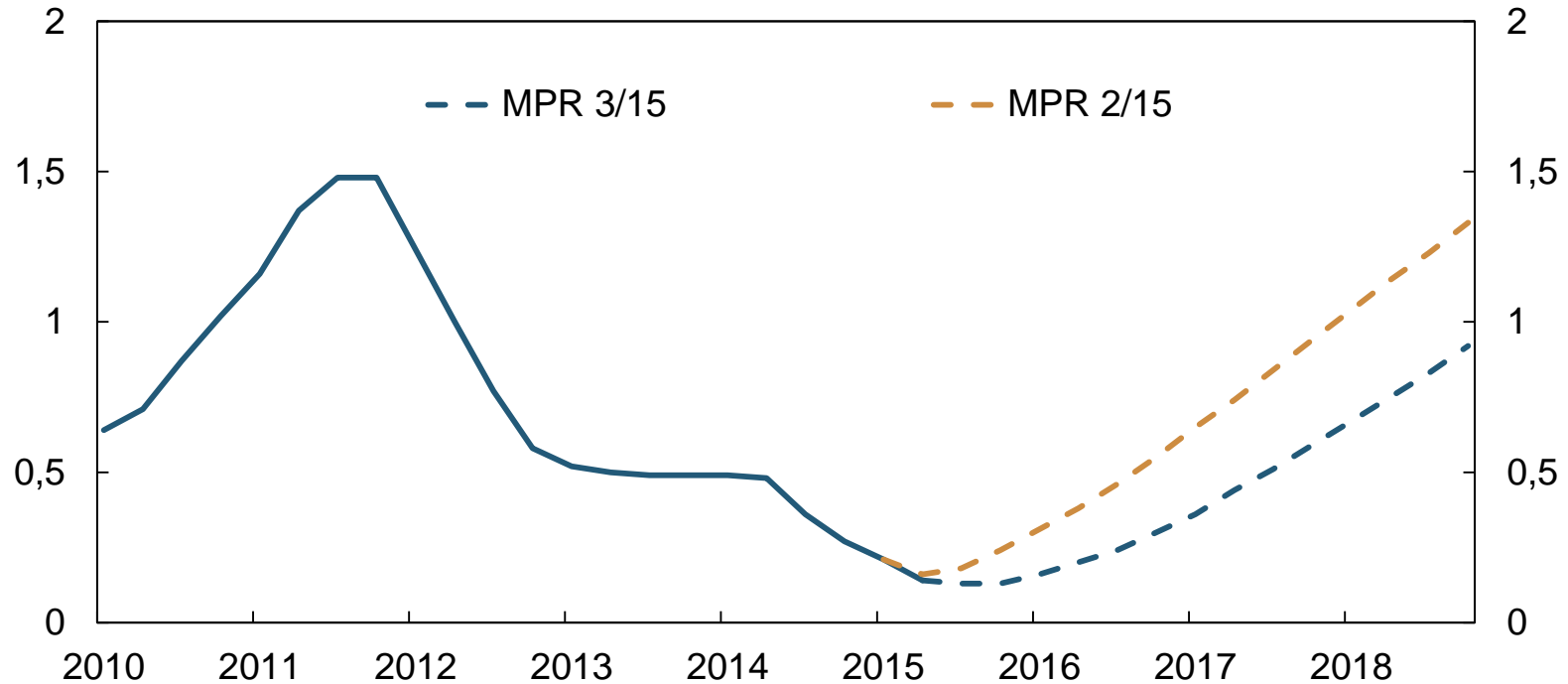
Policy rates for trading partners

Percent. 1 January 2013 – 2018 Q4



Money market rates for trading partners

Percent. 2010 Q1 – 2018 Q4

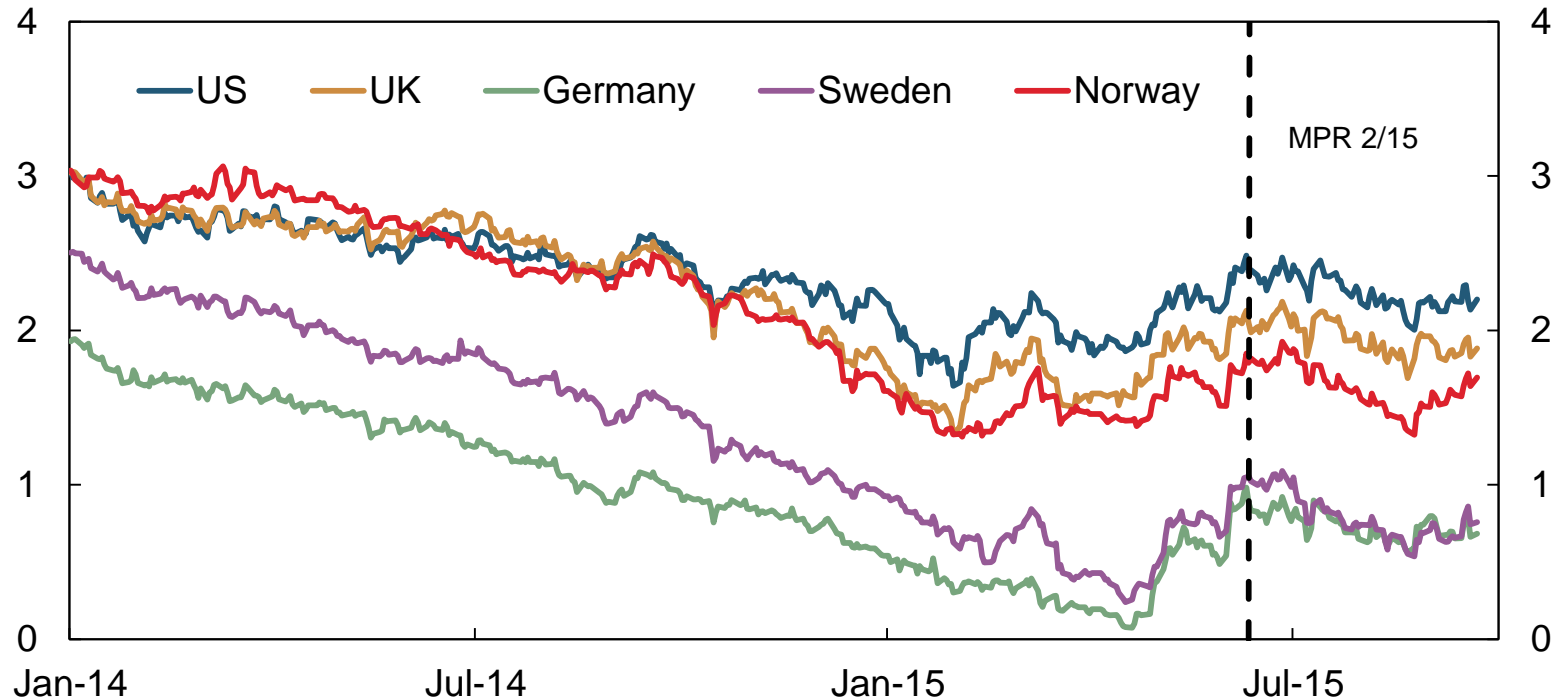


Sources: Thomson Reuters and Norges Bank



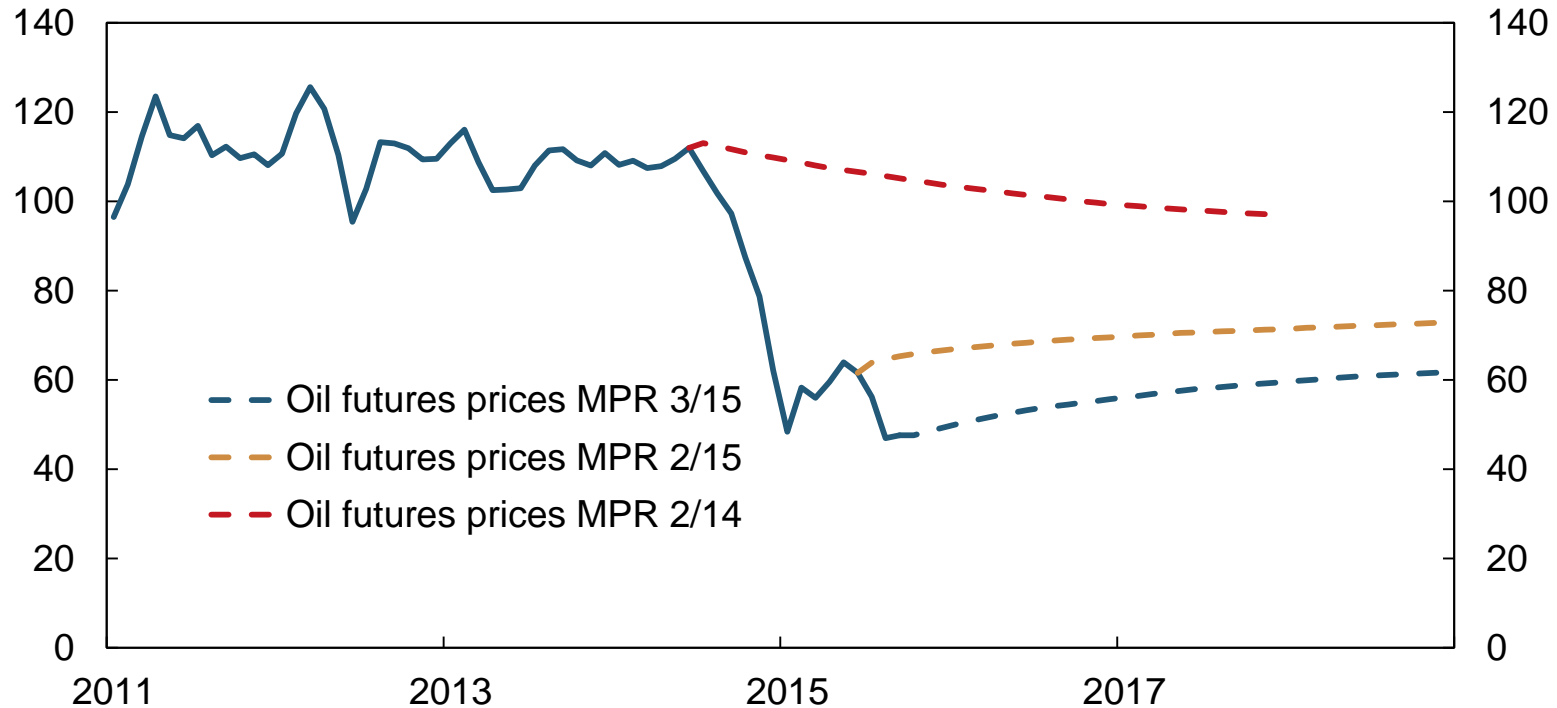
Yields on 10-year government bonds

Percent. 1 January 2014 – 21 September 2015



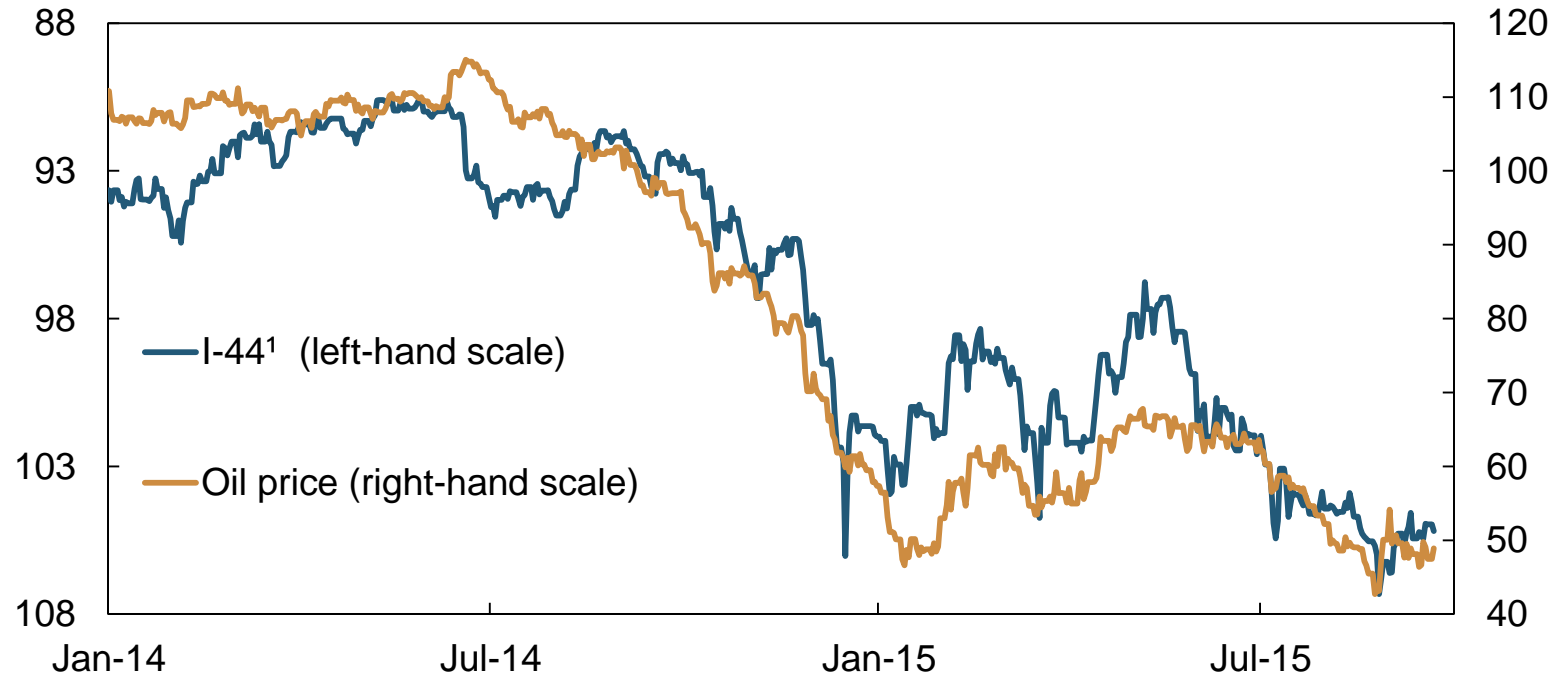
Oil prices

USD per barrel. January 2011 – December 2018



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

1 January 2014 – 21 September 2015



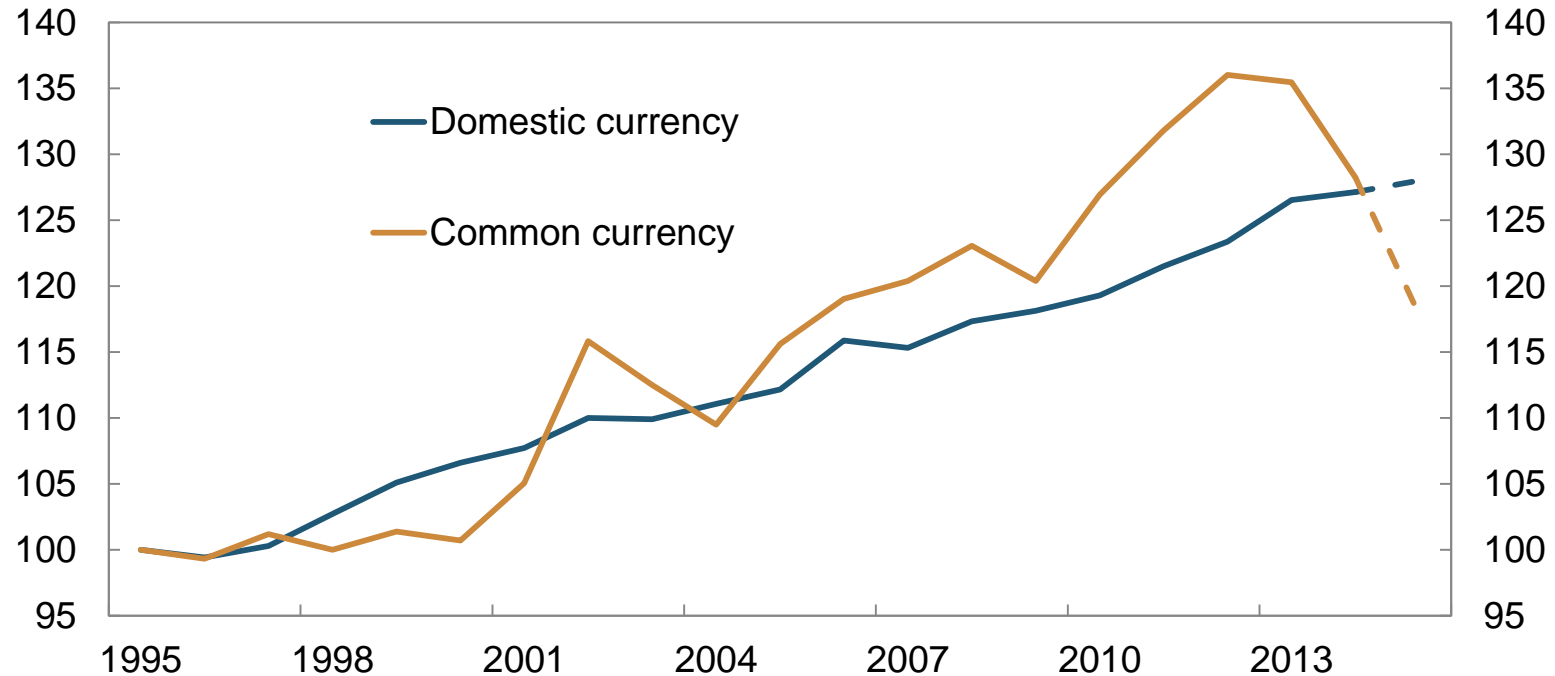
1) A positive slope denotes a stronger krone exchange rate

Sources: Thomson Reuters and Norges Bank



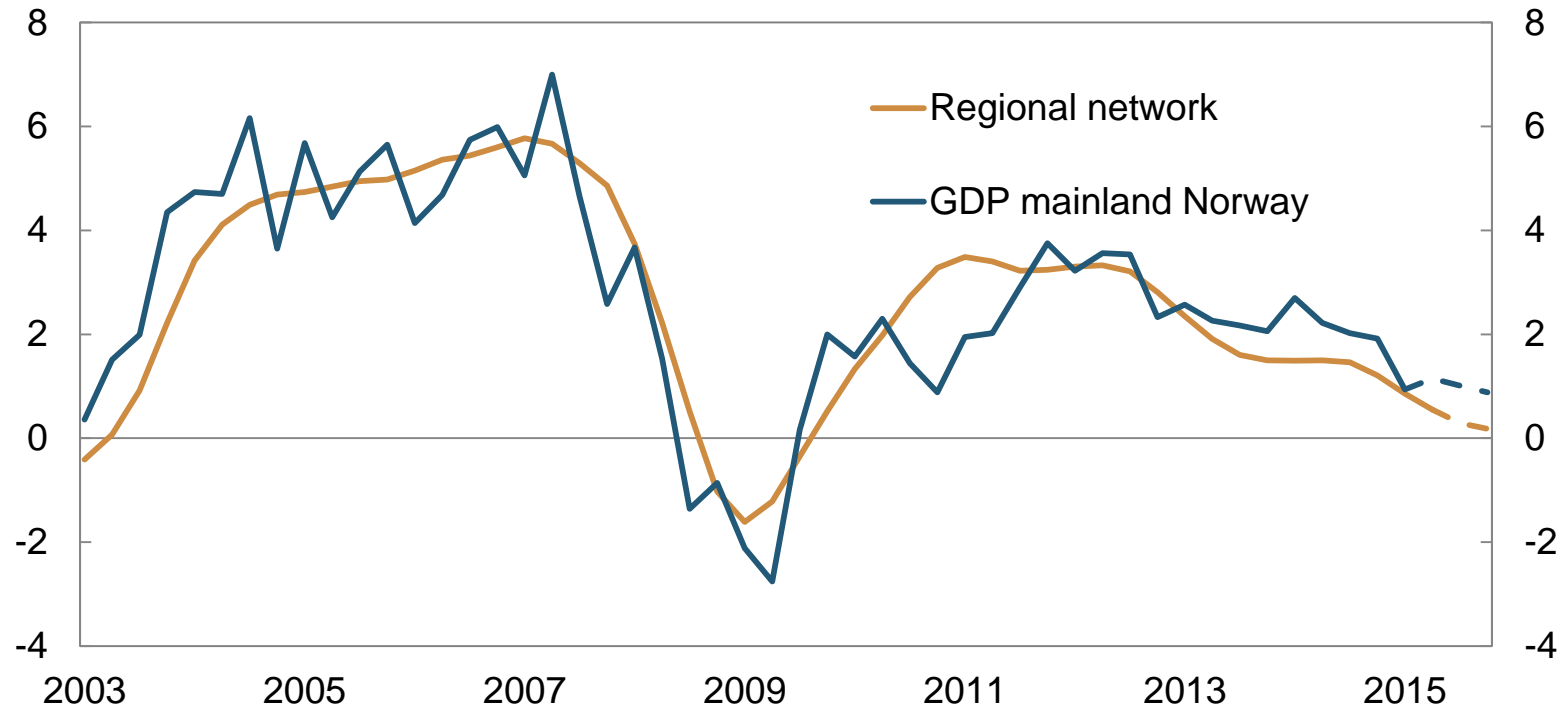
Labour costs relative to trading partners

Index. 1995 = 100. 1995 - 2015



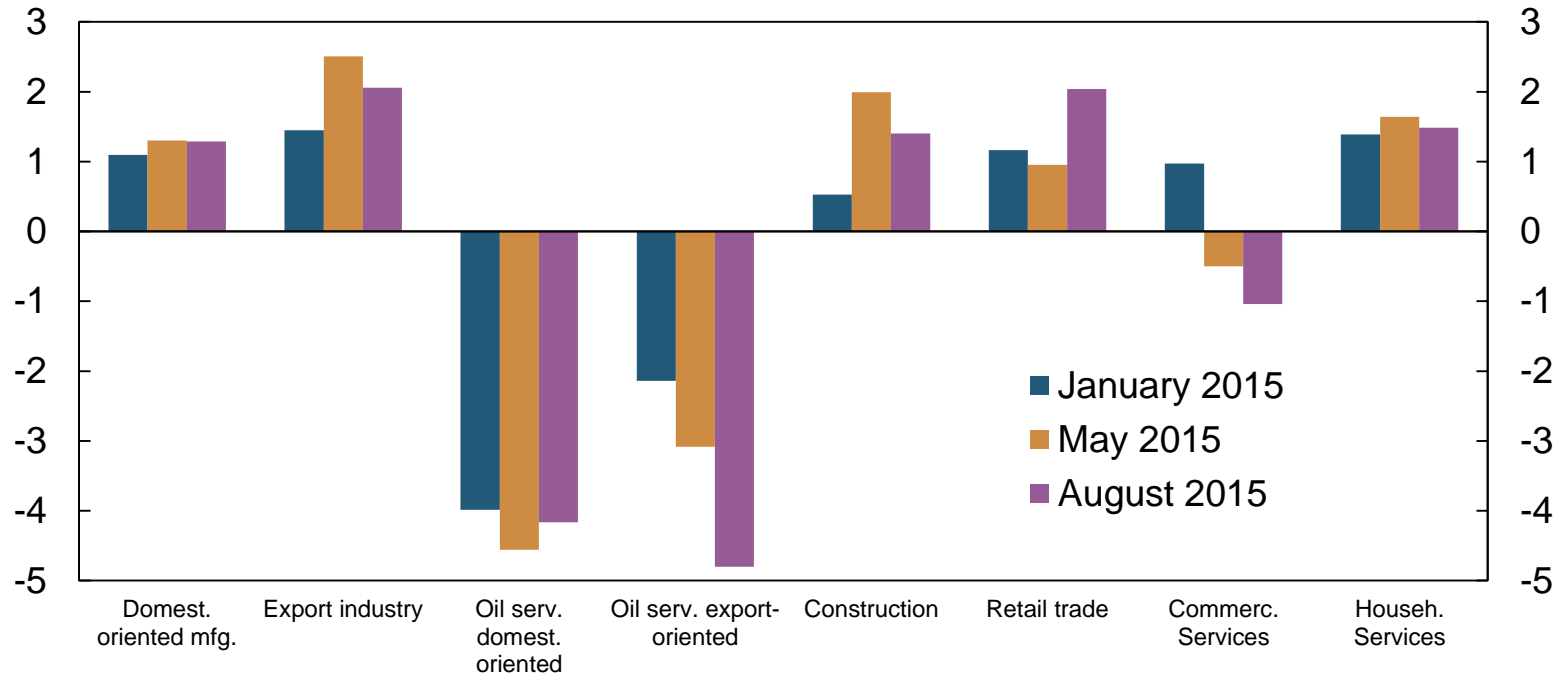
Output growth

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



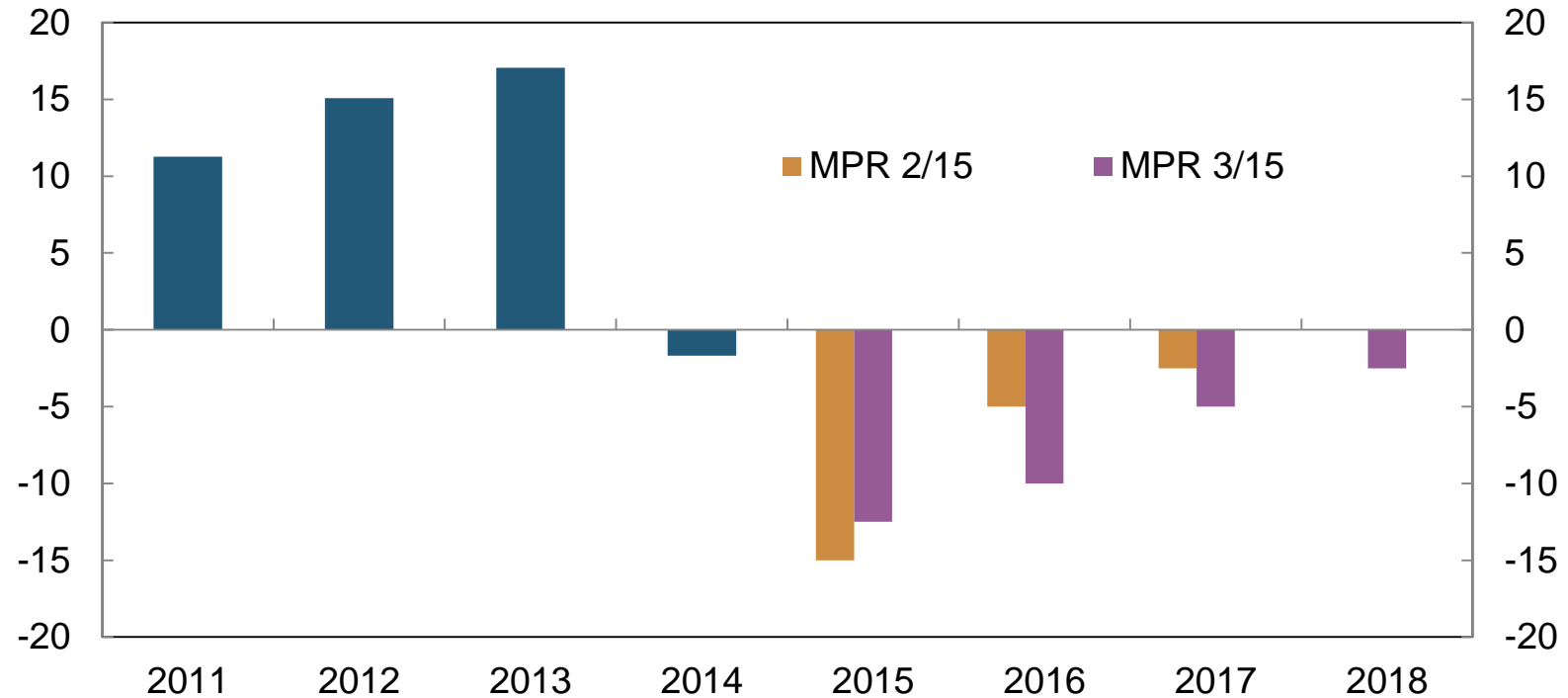
Regional network

Expected output growth next six months. Annualised. Percent



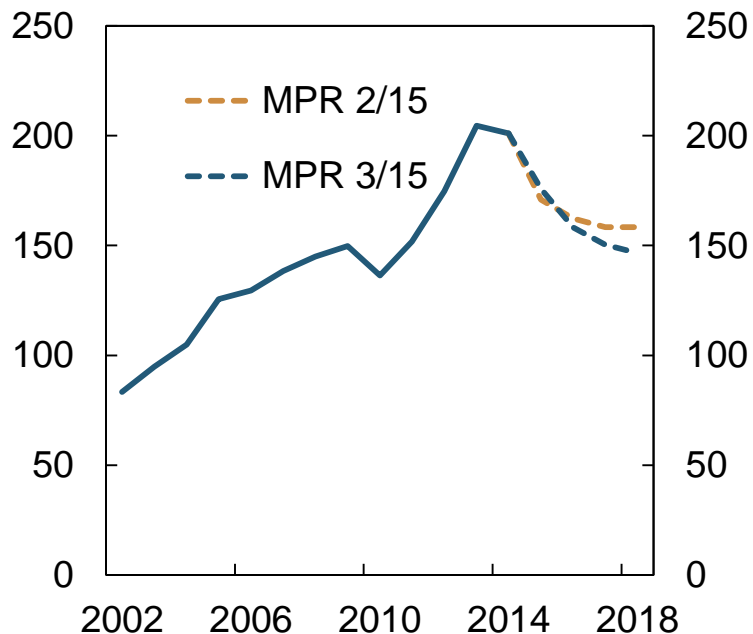
Petroleum investment

Volume. Annual change. Percent. 2011 - 2018

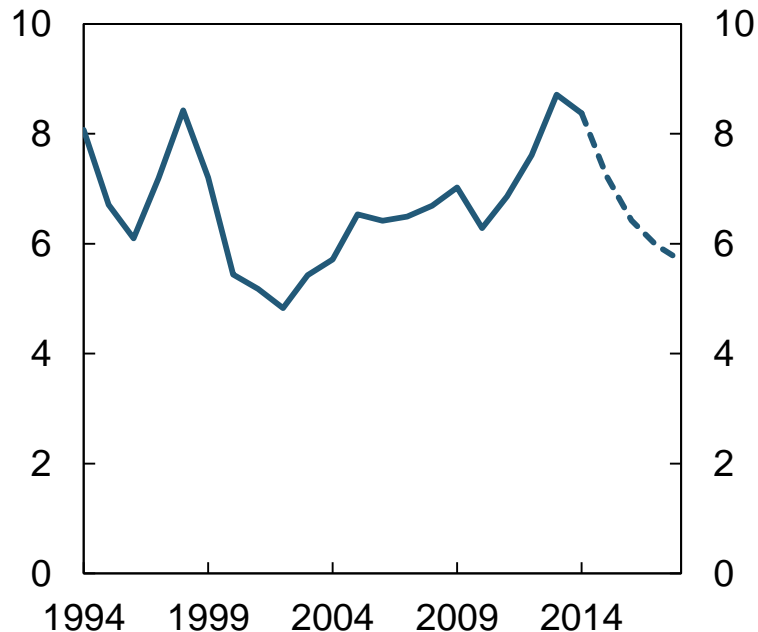


Petroleum investment

Billions of NOK. Constant 2012 prices

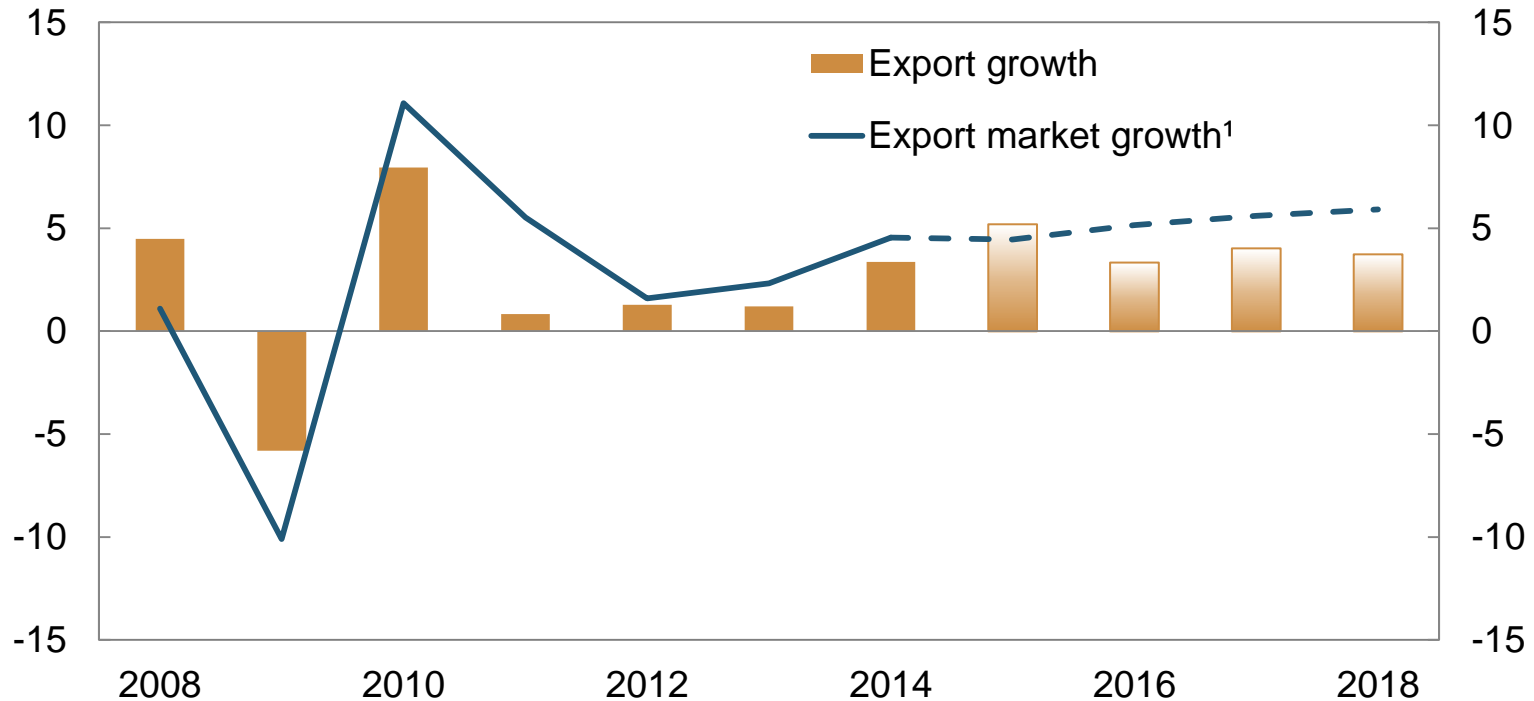


Share of mainland GDP. Percent



Exports

Annual change. Percent. 2008 - 2018



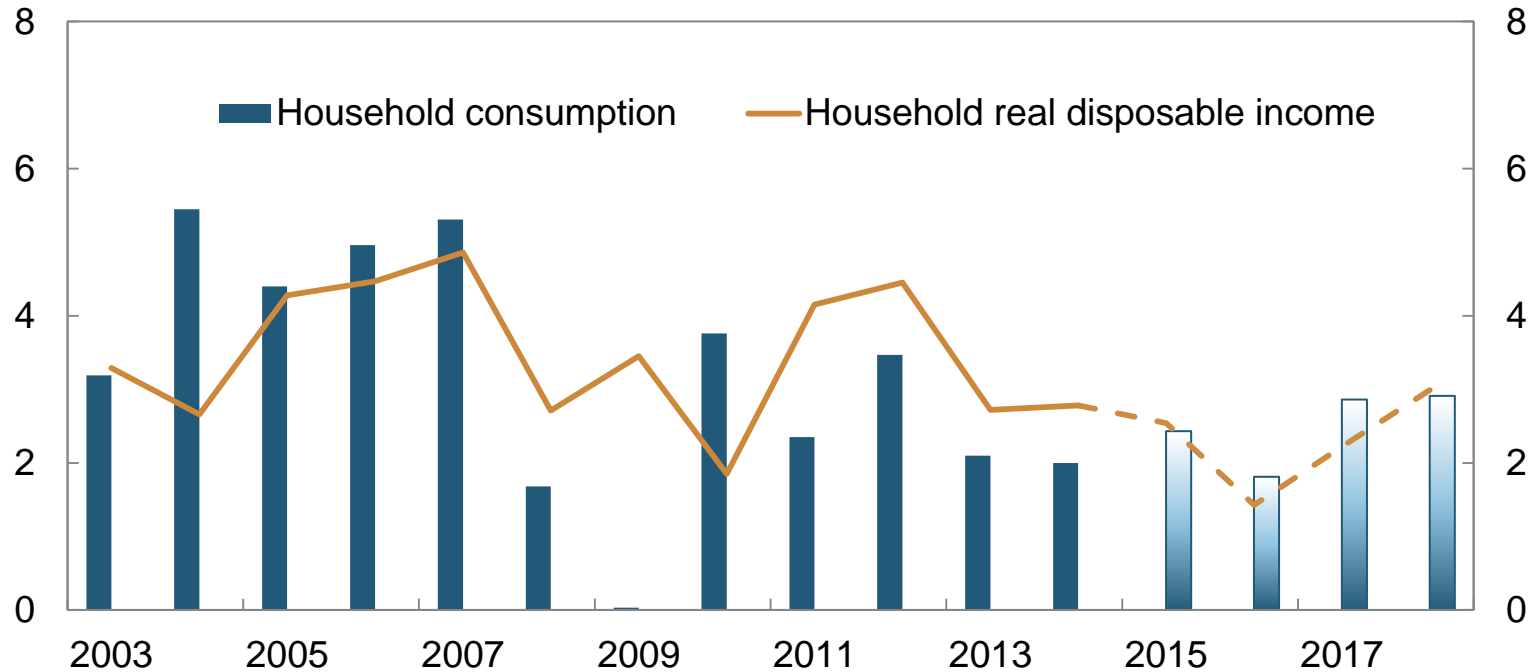
1) Export market growth is calculated as import growth among 25 trading partners

Sources: Thomson Reuters and Norges Bank



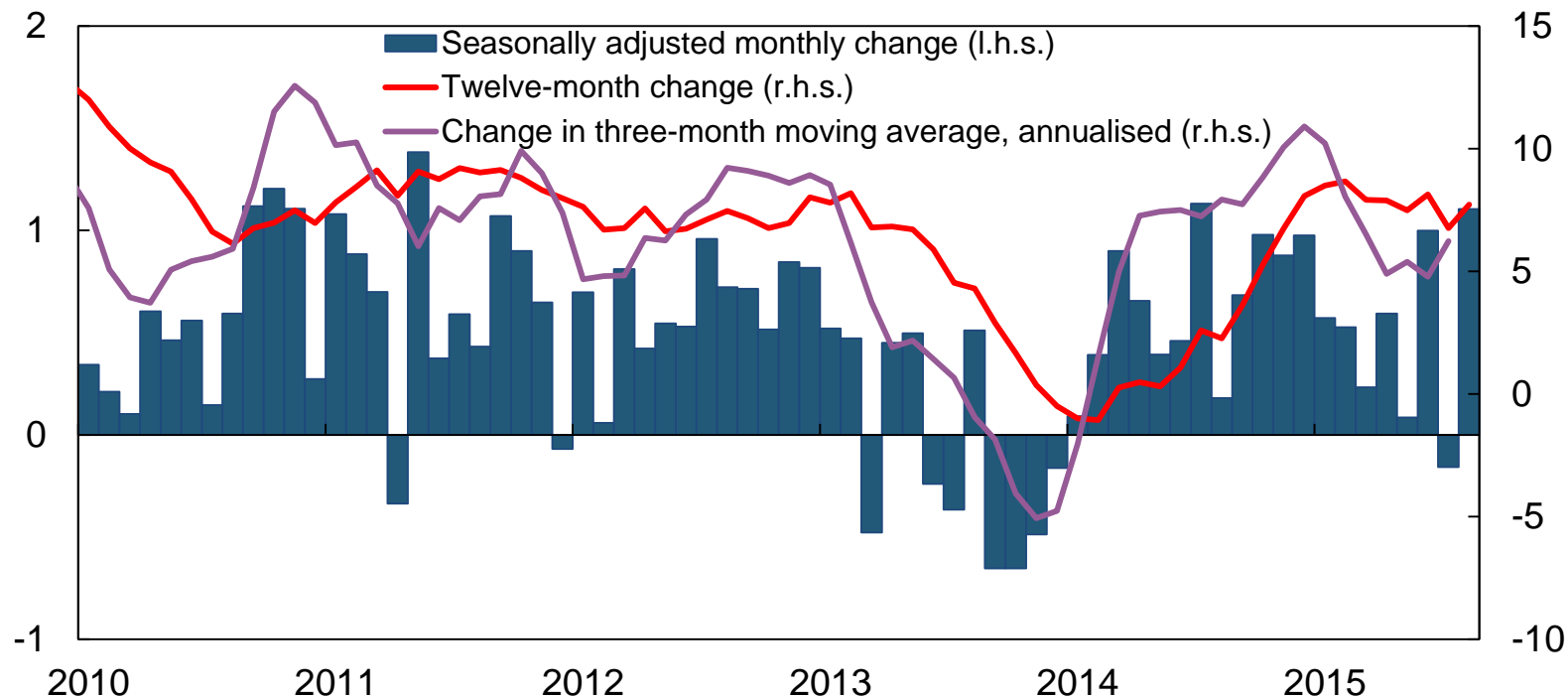
Households

Annual change. Percent. 2003 - 2018



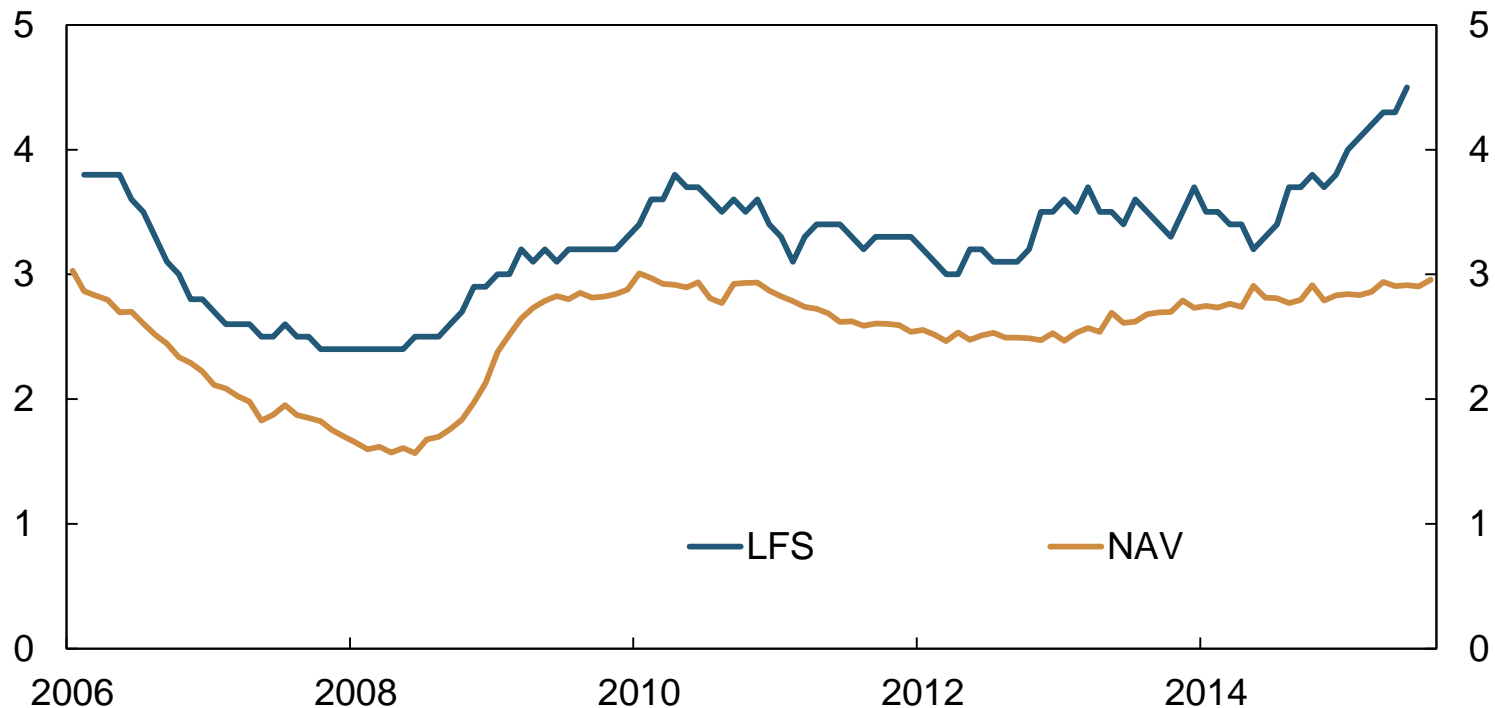
House prices

Percent. January 2010 – August 2015



Unemployment rate

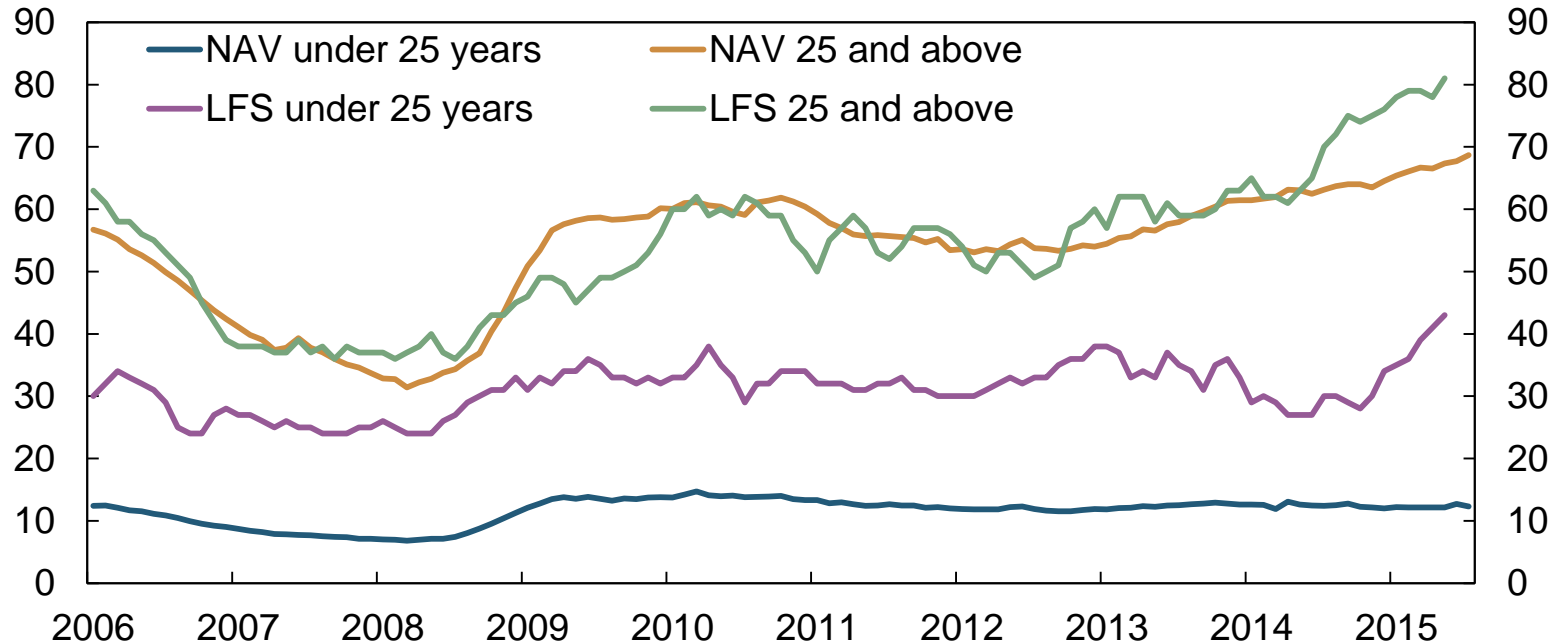
As a percentage of labour force. Seasonally adjusted
January 2006 – August 2015



Number of unemployed by age

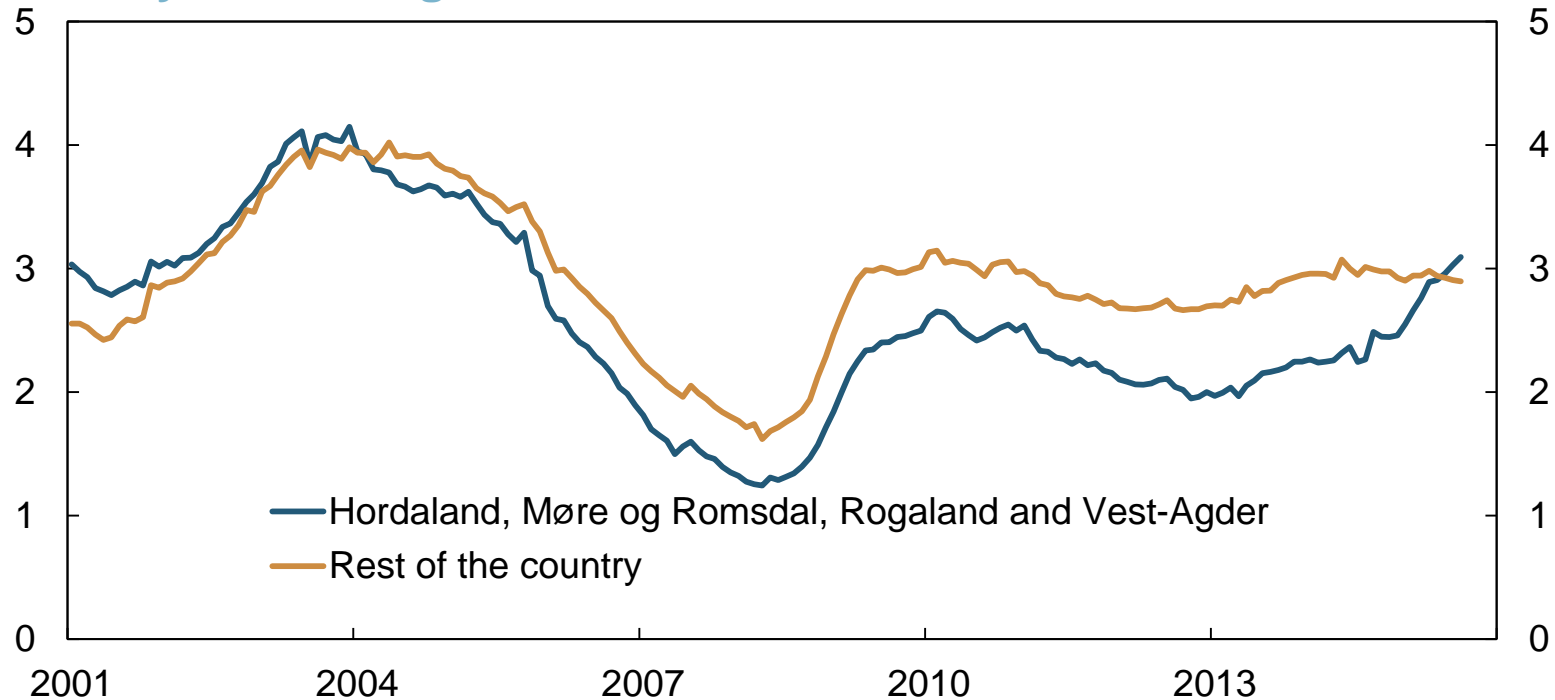
In thousands of persons. Seasonally adjusted.

February 2006 – August 2015



Unemployment by county

Percentage of labour force. Seasonally adjusted
January 2001 – August 2015

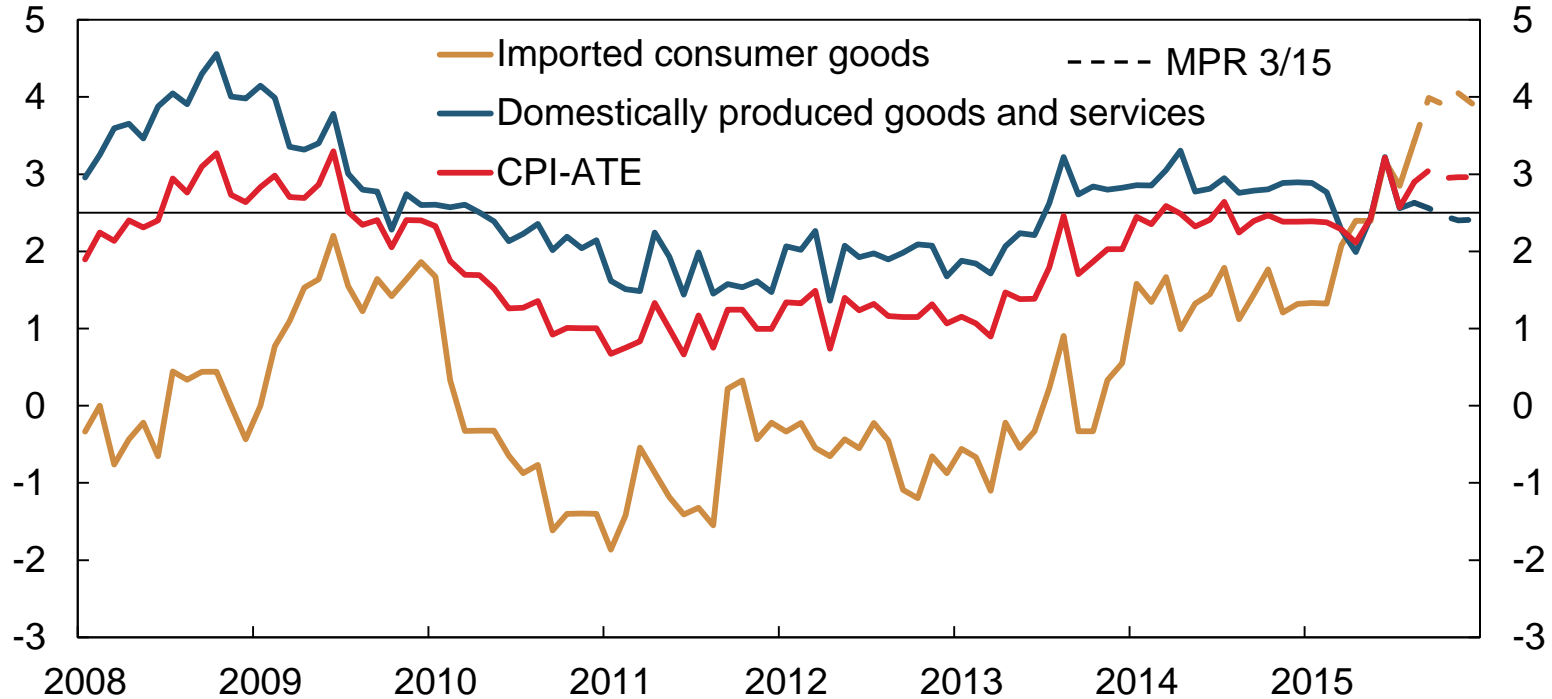


Sources: NAV and Norges Bank



CPI-ATE in total and by supplier sector

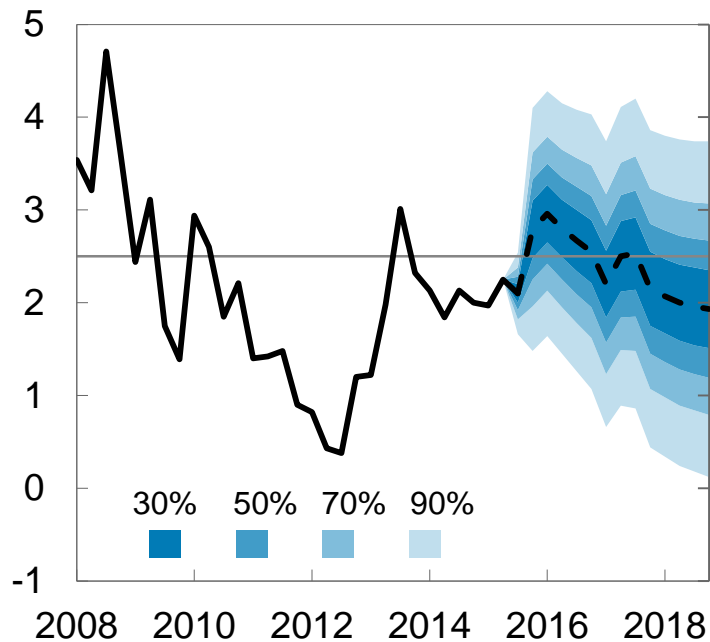
Twelve-month change. Percent. January 2008 – December 2015



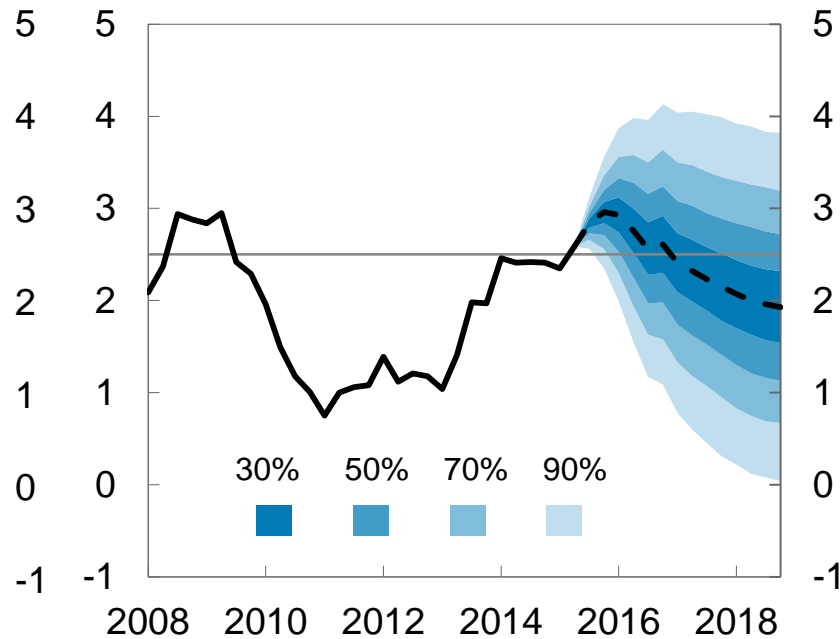
Four-quarter consumer price inflation

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

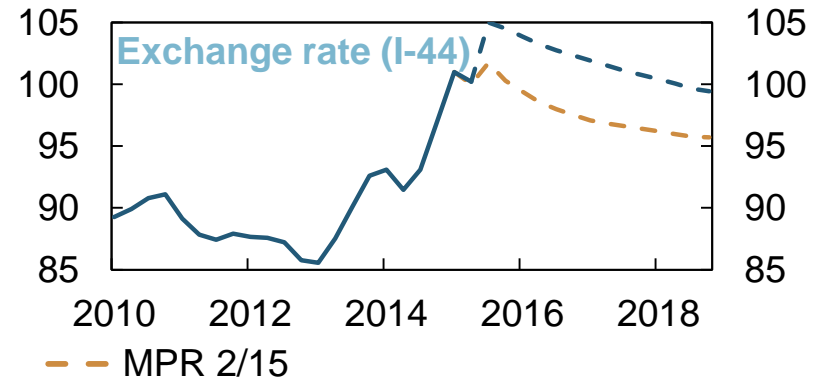
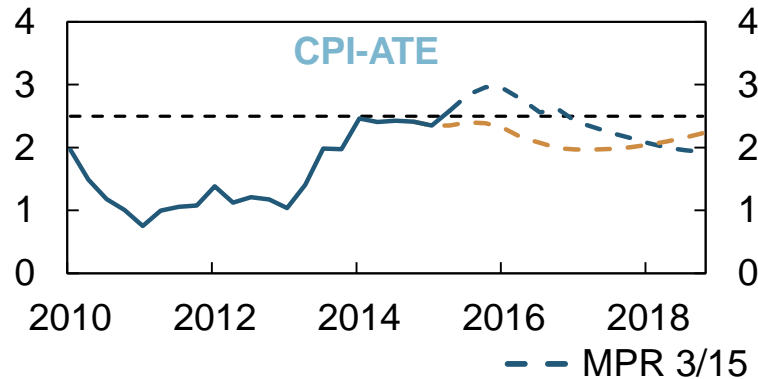
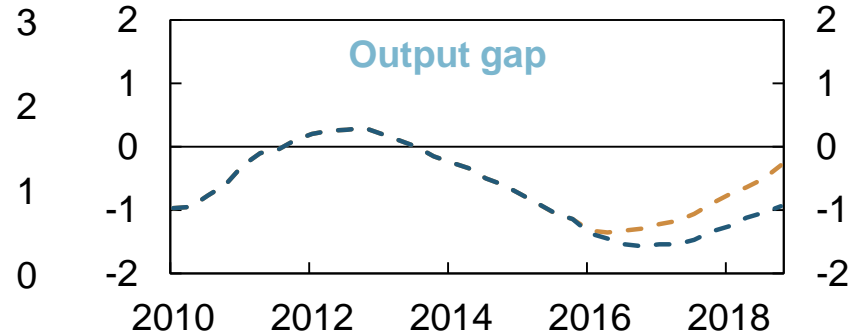
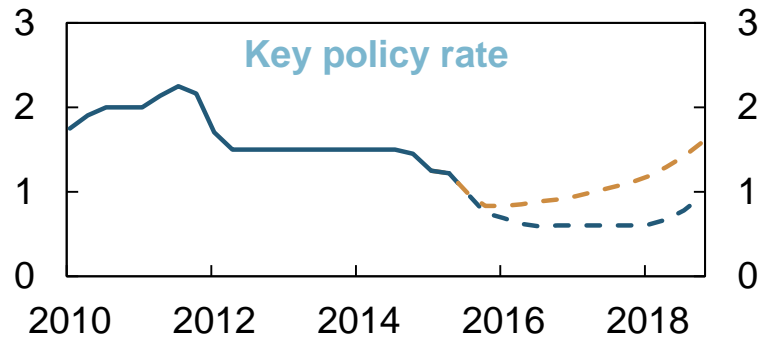
CPI



CPI-ATE

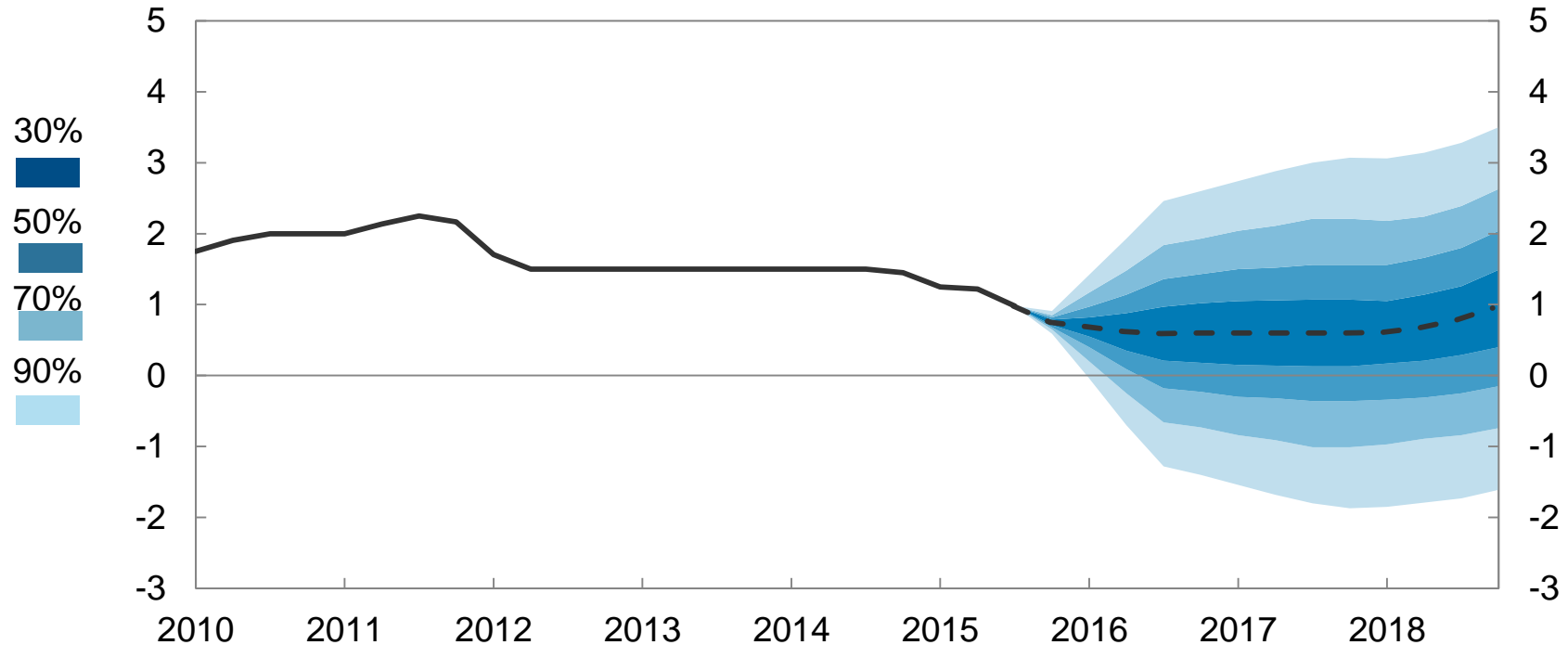


Baseline projections in *Monetary Policy Report 3/15*



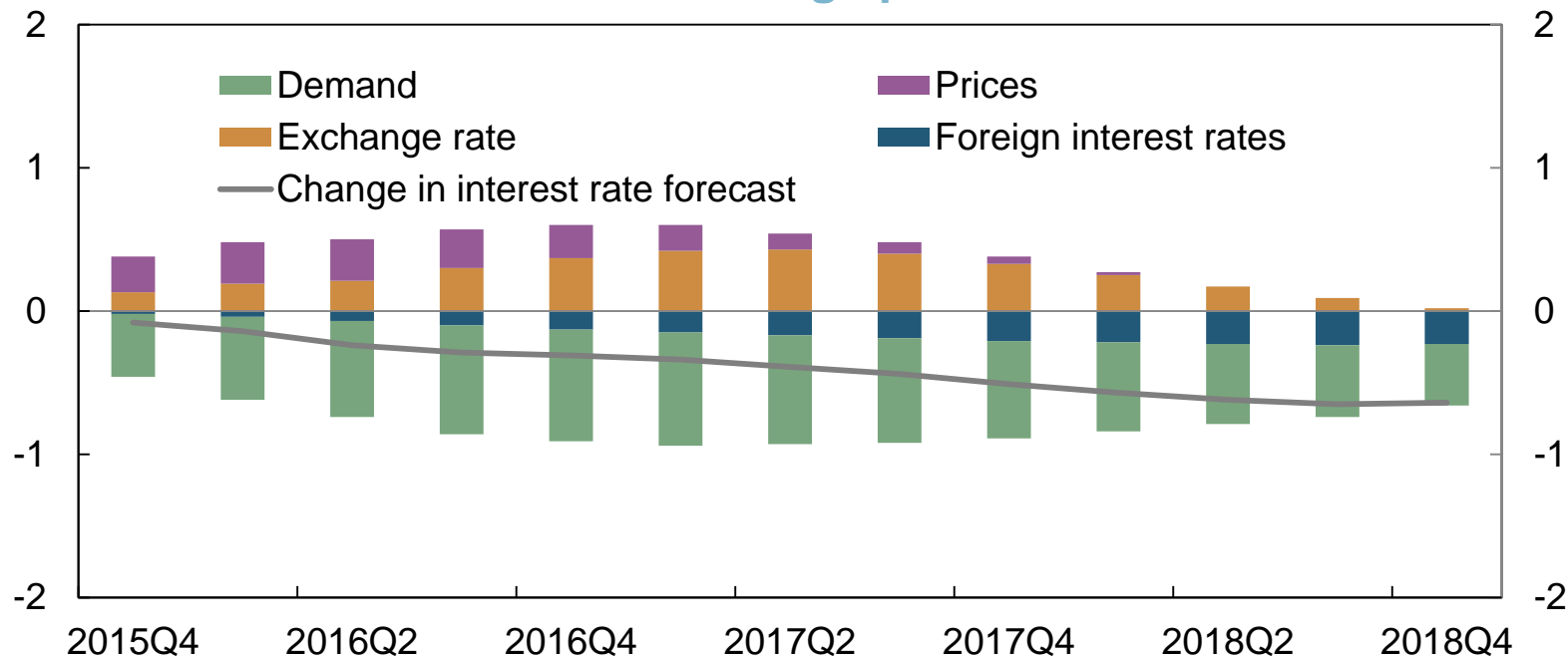
Projected key policy rate in the baseline scenario with fan chart

Percent. 2010 Q1 – 2018 Q4



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

Cumulative contributions. Percentage points. 2015 Q4 – 2018 Q4





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DEPUTY GOVERNOR JON NICOLAISEN
THE EXECUTIVE BOARD, 23 SEPTEMBER 2015