



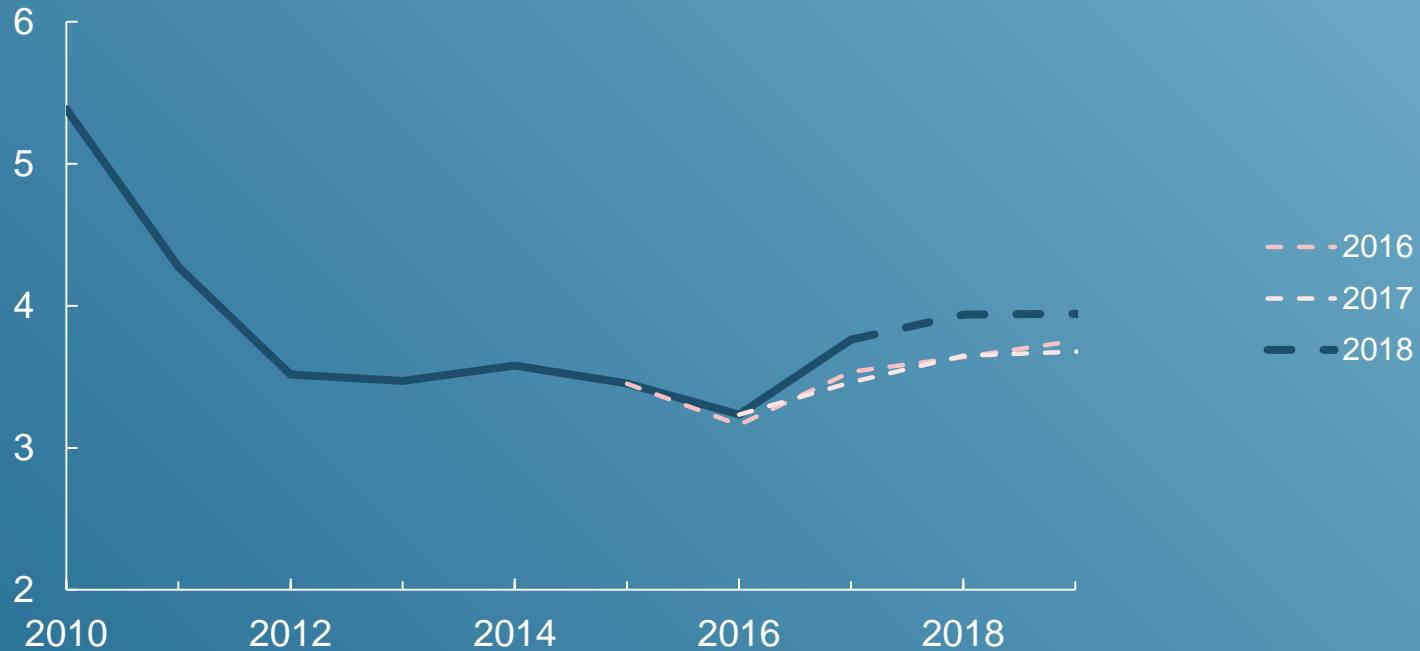
# INTRODUCTORY STATEMENT

GOVERNOR ØYSTEIN OLSEN

Oslo, 14 May 2018

# Global GDP growth

IMF projections published at selected times.<sup>1)</sup> Percent

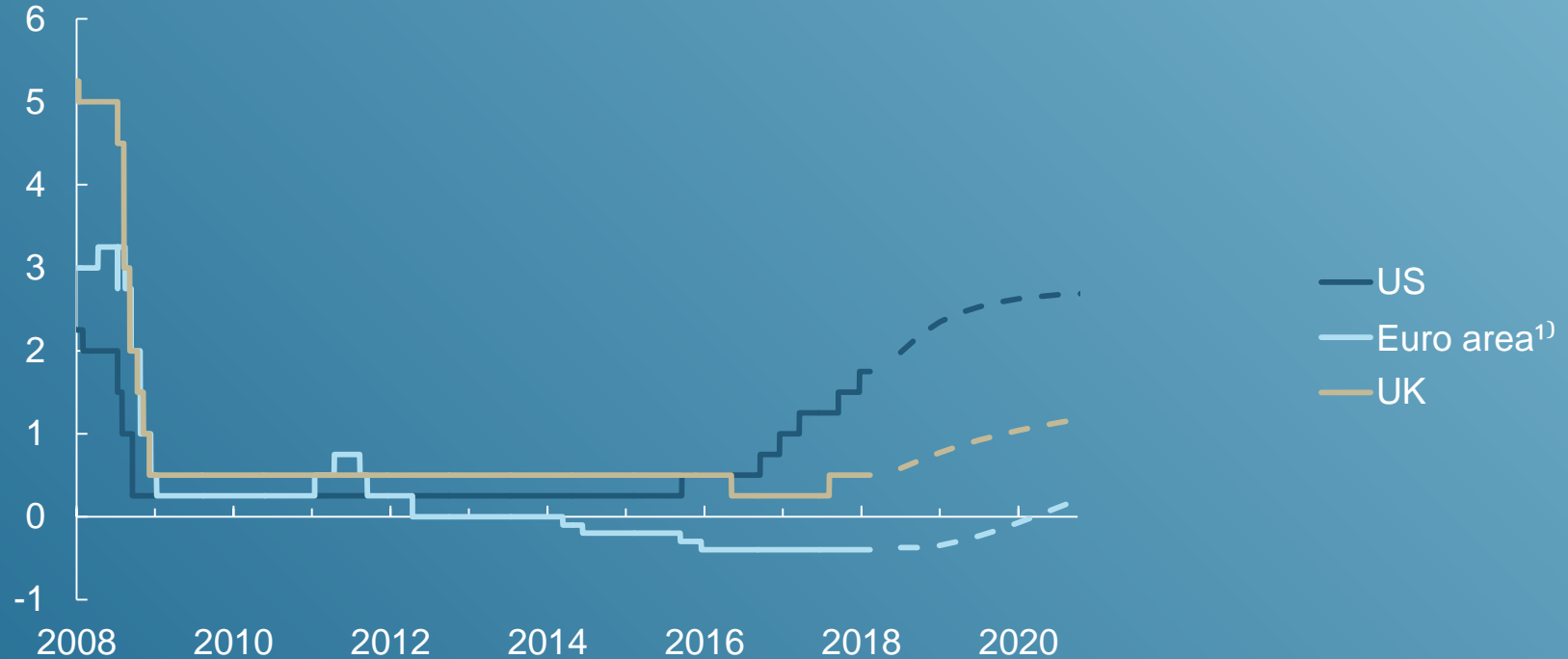


1) Broken lines show IMF projections published in April for the years listed.  
Source: IMF



# International interest rates

Policy rates and estimated forward rates at 9 May. Percent



1) ECB deposit rate. Eonia from 2018 Q1.  
Sources: Bloomberg, Thomson Reuters and Norges Bank



# Oil price and krone exchange rate

USD per barrel Brent Blend and import-weighted exchange rate index<sup>1)</sup> at 8 May

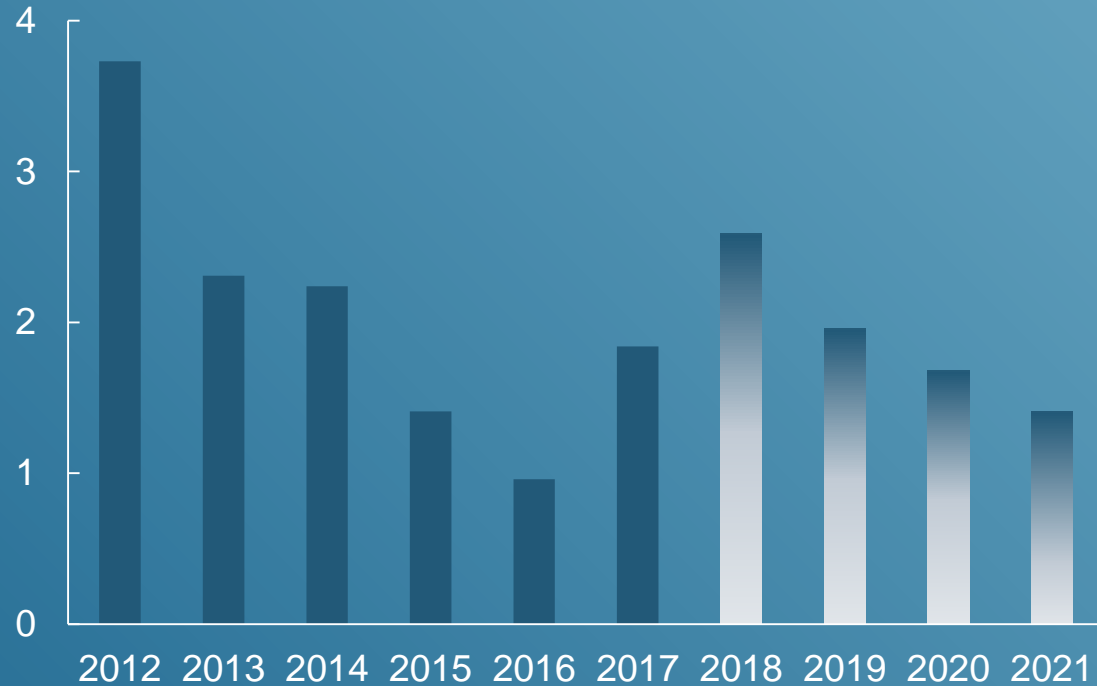


1) A positive slope denotes a stronger krone exchange rate.  
Sources: Thomson Reuters and Norges Bank



# GDP mainland Norway

Annual change.<sup>1)</sup> Percent

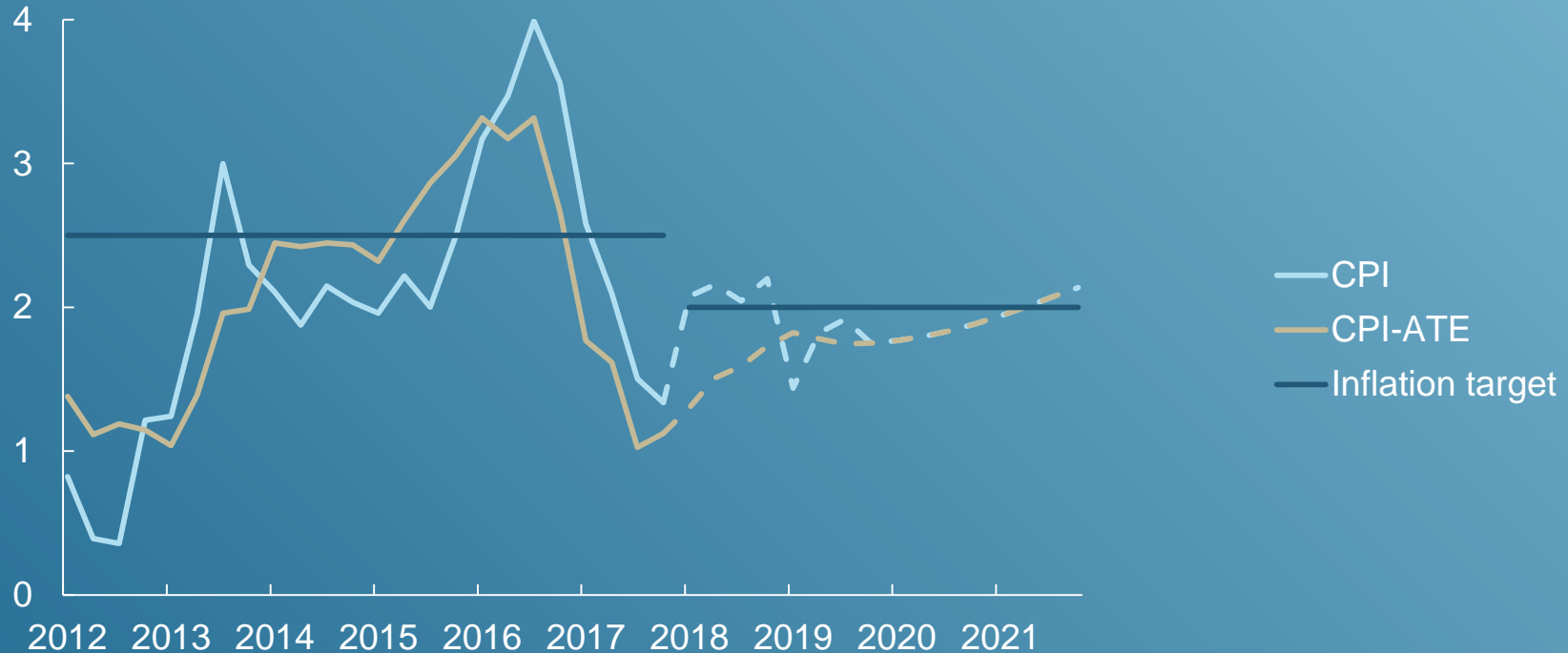


1) Projections for 2018-2021 from MPR 1/18  
Sources: Statistics Norway and Norges Bank



# Inflation

CPI and CPI-ATE.<sup>1)</sup> Four-quarter change. Percent

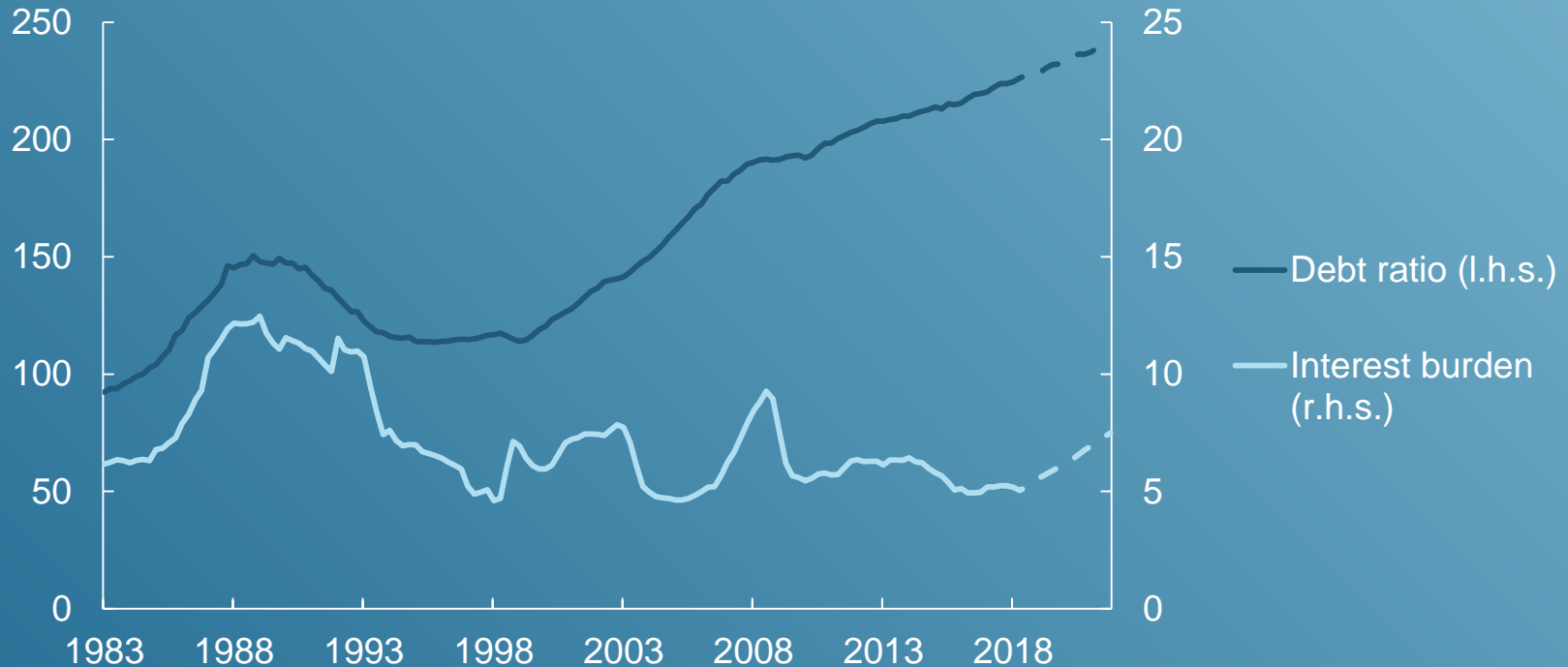


1) Projections for 2018-2021 from MPR 1/18  
Sources: Statistics Norway and Norges Bank



# Debt ratio and interest burden

Share of household disposable income in Norway.<sup>1)</sup> Percent

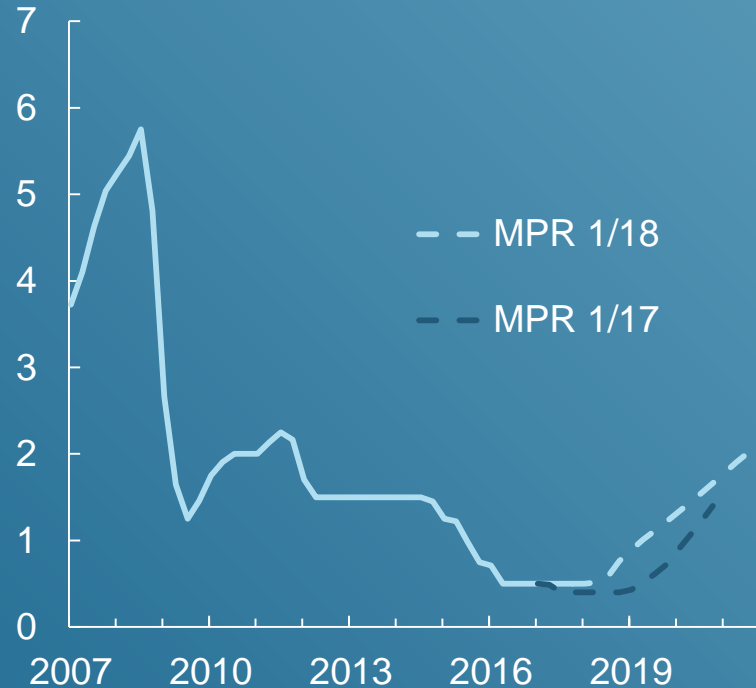


1) Projections for 2018-2021 from MPR 1/18  
Sources: Statistics Norway and Norges Bank



# Key policy rate

Actual and as projected in monetary policy reports. Percent



Monetary Policy Report 1/18:

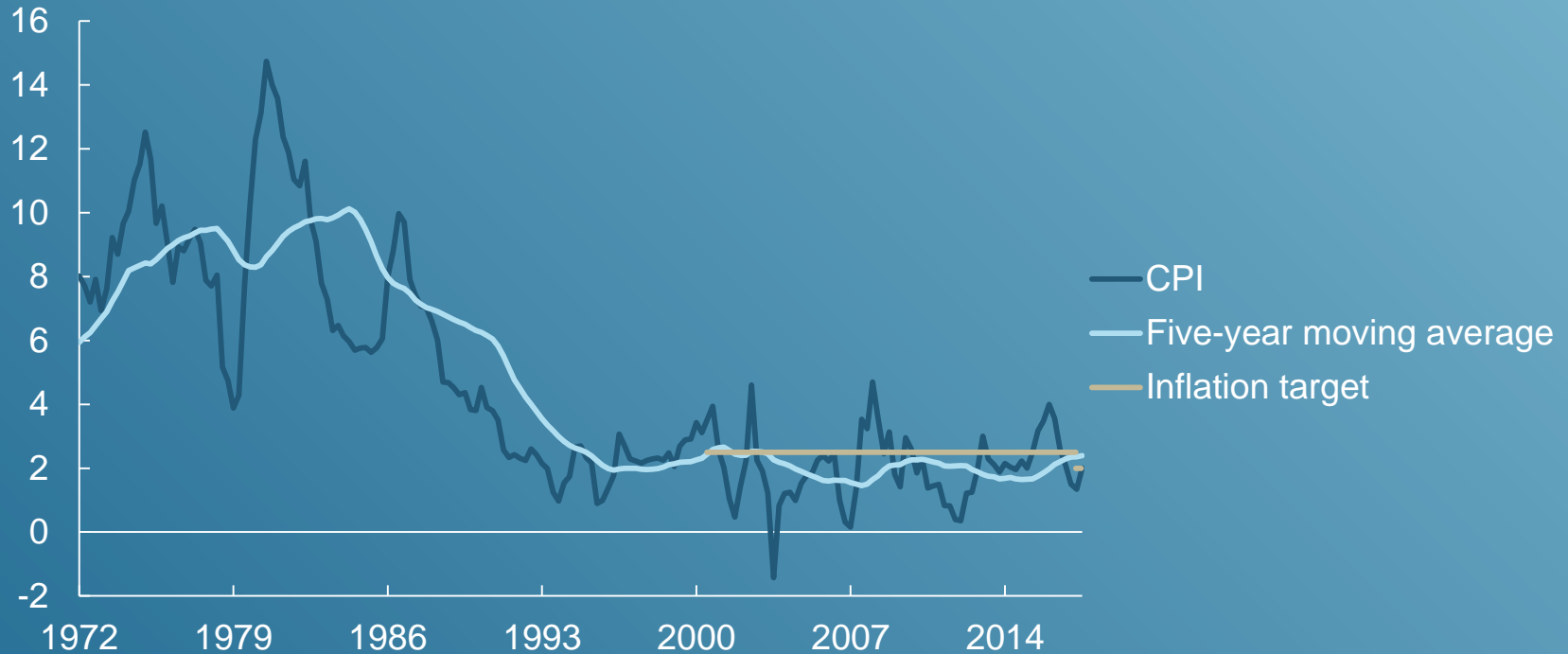
“The Executive Board’s current assessment of the outlook and balance of risks suggests that the key policy rate will most likely be raised after summer 2018.”





# Consumer prices

Four-quarter change. Percent



# Fluctuations in output and employment

Output and employment. Deviation from trend<sup>1)</sup>



1) Three-quarter moving average. Trend estimated using an HP filter with  $\lambda=40\,000$ . Estimates based on series 1978 Q1 – 2017 Q4. The deviation from trend has been smoothed over three quarters.  
Sources: Statistics Norway and Norges Bank



# Monetary policy mandate

Section 1 “Monetary policy shall maintain monetary stability by keeping inflation low and stable.”

Section 3 “The operational target of monetary policy shall be annual consumer price inflation of close to 2 percent over time.

Inflation targeting shall be forward-looking and flexible so that it can contribute to high and stable output and employment and to counteracting the build-up of financial imbalances.”





# **INTRODUCTORY STATEMENT**

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Oslo, 14 May 2018