



INTRODUCTORY STATEMENT

GOVERNOR ØYSTEIN OLSEN

9 May 2019

GDP for Norway's trading partners

Annual change. Percent. 2013 – 2022¹⁾



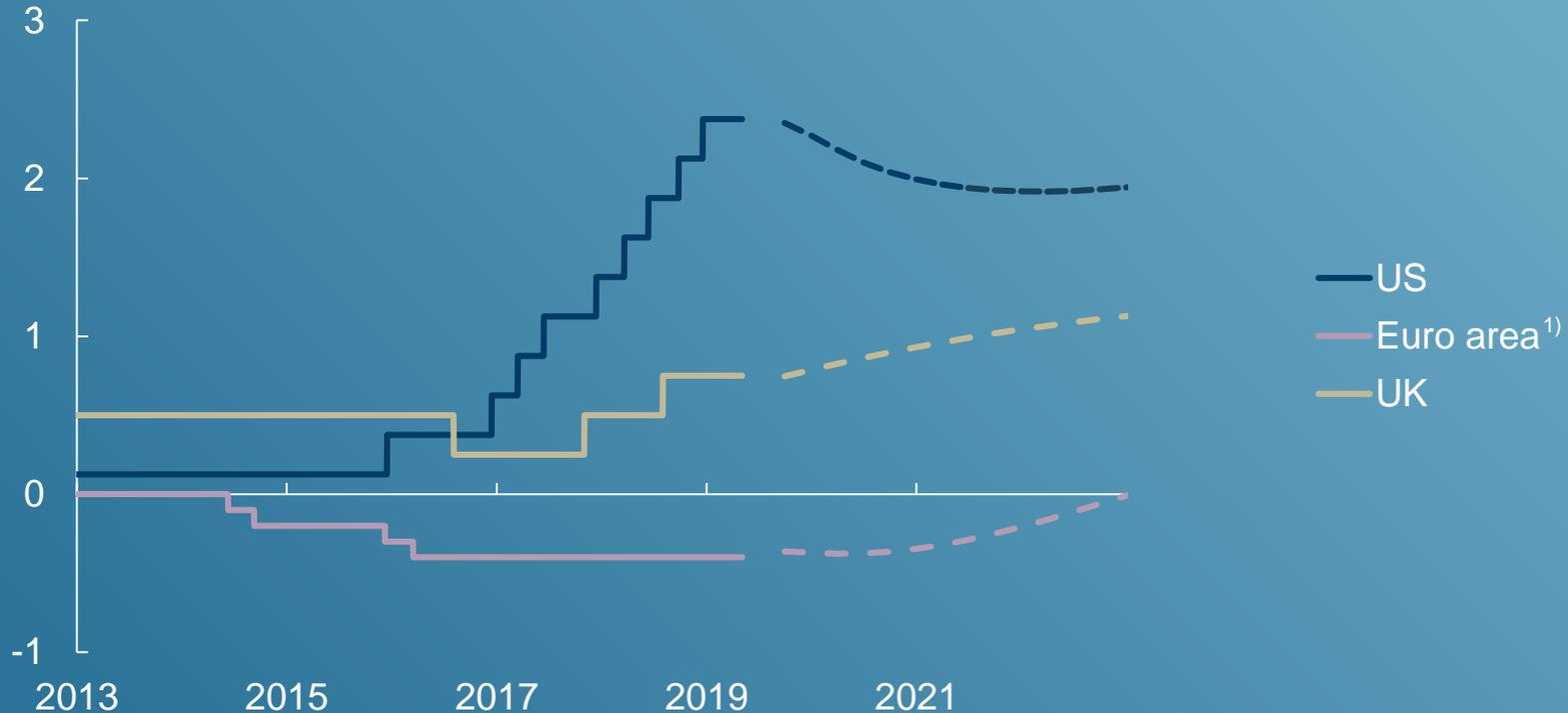
1) Projections for 2019-2022.

Sources: Thomson Reuters and Norges Bank



International interest rates

Policy rates and estimated forward rates at 6 May. Percent



1) ECB deposit rate. Eonia from 2019 Q3.
Sources: Bloomberg, Thomson Reuters and Norges Bank



Oil price and krone exchange rate

USD per barrel Brent blend and import-weighted exchange rate index¹⁾ at 6 May



1) A positive slope denotes a stronger krone exchange rate.

Sources: Thomson Reuters and Norges Bank



Growth mainland Norway

Four-quarter change. Percent. 2007 – 2018

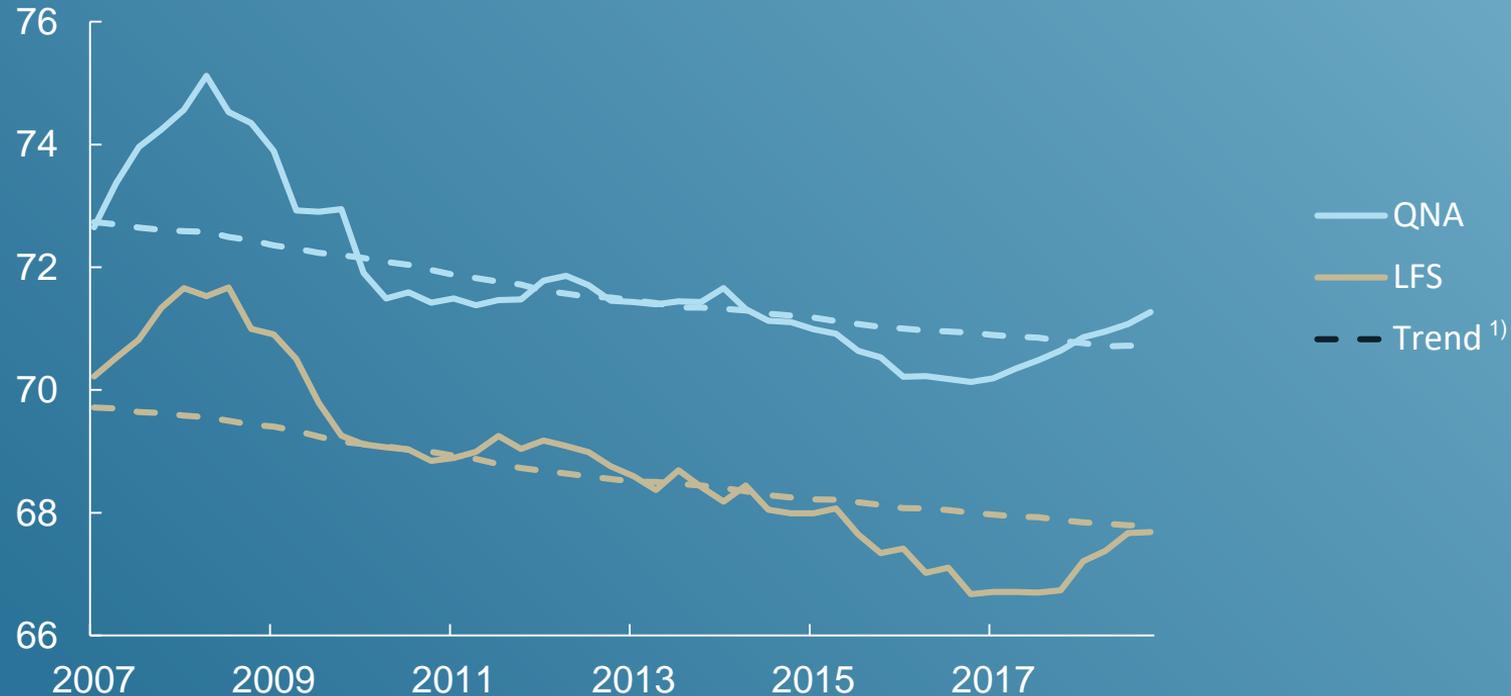


Sources: Statistics Norway and Norges Bank



Employment as a share of the population

Aged 15-74. Percent. 2007 Q1 – 2018 Q4



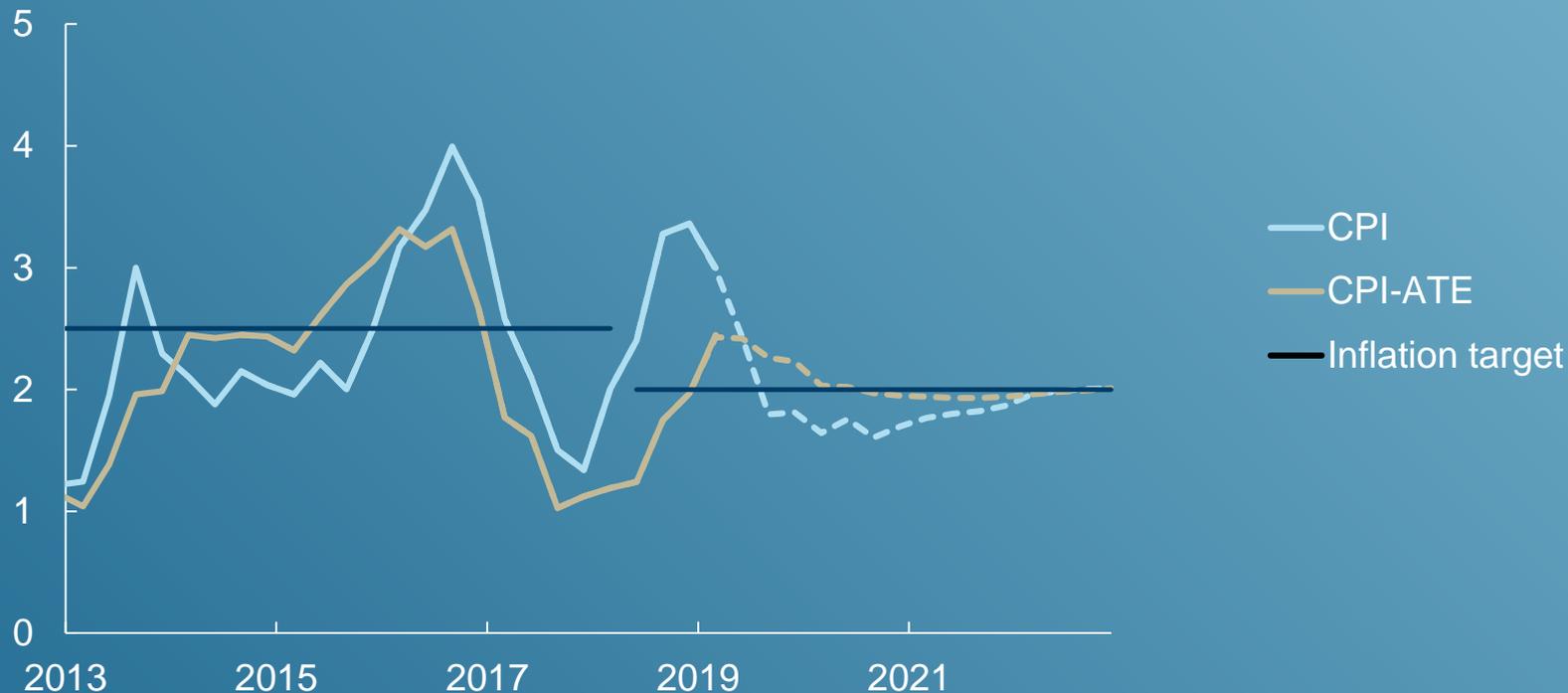
1) Employment share if the share for each five-year age cohort had been unchanged at 2013 levels. The curve slopes downward because the population is ageing. 2013 was selected because capacity utilisation in that year was close to a normal level.

Sources: Statistics Norway and Norges Bank



Consumer prices

CPI and CPI-ATE. Four-quarter change. Percent. 2013 – 2022¹⁾



1) Projections for 2019-2022 from MPR 1/19.
Sources: Statistics Norway and Norges Bank



Policy rate

Actual (through 2019 Q1) and as projected in monetary policy reports.

Percent





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