Global growth

Global GDP and GDP for Norway’s trading partners.\(^1\) Annual change. Percent\(^2\)

2) Projections for 2016 – 2020 from MPR 1/17.
Sources: IMF, Thomson Reuters and Norges Bank
US, euro area and Swedish interest rates

Policy rates and estimated forward rates at 11 May

1) ECB’s deposit rate. Eonia from 2017 Q3.

Sources: Bloomberg, Thomson Reuters and Norges Bank
Oil price
USD/barrel

Source: Thomson Reuters
Unemployment

Percent. Seasonally adjusted.

1) Labour Force Survey.
2) Norwegian Labour and Welfare Administration

Source: Statistics Norway and Norwegian Labour and Welfare Administration
Relative labour costs
Labour costs in Norway relative to trading partners.¹) Index²)

1) Hourly labour costs in manufacturing.
2) Index 1995 = 100.

Sources: Statistics Norway, Norwegian Technical Calculation Committee for Wage Settlements (TBU) and Norges Bank
Exports from mainland Norway
Change between 2014 and 2016. In billions of NOK. Constant 2014 prices

- Total mainland exports
- Exports from oil services etc.
- Commodities¹
- Tourism
- Other goods and services

¹) Seafood, electricity, refined oil products, metals, pulp, paper and paper products, and basic chemicals.

Sources: Statistics Norway and Norges Bank
Investment

Constant 2014 prices.¹) In billions of NOK

1) Projections for 2017 – 2020 from MPR 1/17.
Sources: Statistics Norway and Norges Bank
GDP mainland Norway¹)

Volume. Annual change.¹) Percent

1) Projections for 2017 – 2020 from MPR 1/17.
Sources: Statistics Norway and Norges Bank
Key policy rate and inflation

Percent

Sources: Statistics Norway and Norges Bank
Inflation

Sources: Statistics Norway and Norges Bank
INTRODUCTORY STATEMENT
GOVERNOR ØYSTEIN OLSEN
15 May 2017