Monetary policy normalisation in the world of uncertainties

Bank of Finland seminar
31 October 2018
Euro area GDP 2008-2020

Figures next to the line are annual growth rates.
Sources: ECB, Eurostat and Macrobond.
The natural rate of interest in the euro area – estimates

Sources: Macrobond, Bloomberg and calculations by BoF.
* Holston-Laubach-Williams, Vilmi and an estimate derived from market prices.
The Phillips curve in the euro area, 1999-2017


Source: Eurostat.
The non-linear Phillips curve in the euro area, 2005-17

Source: Eurostat.