

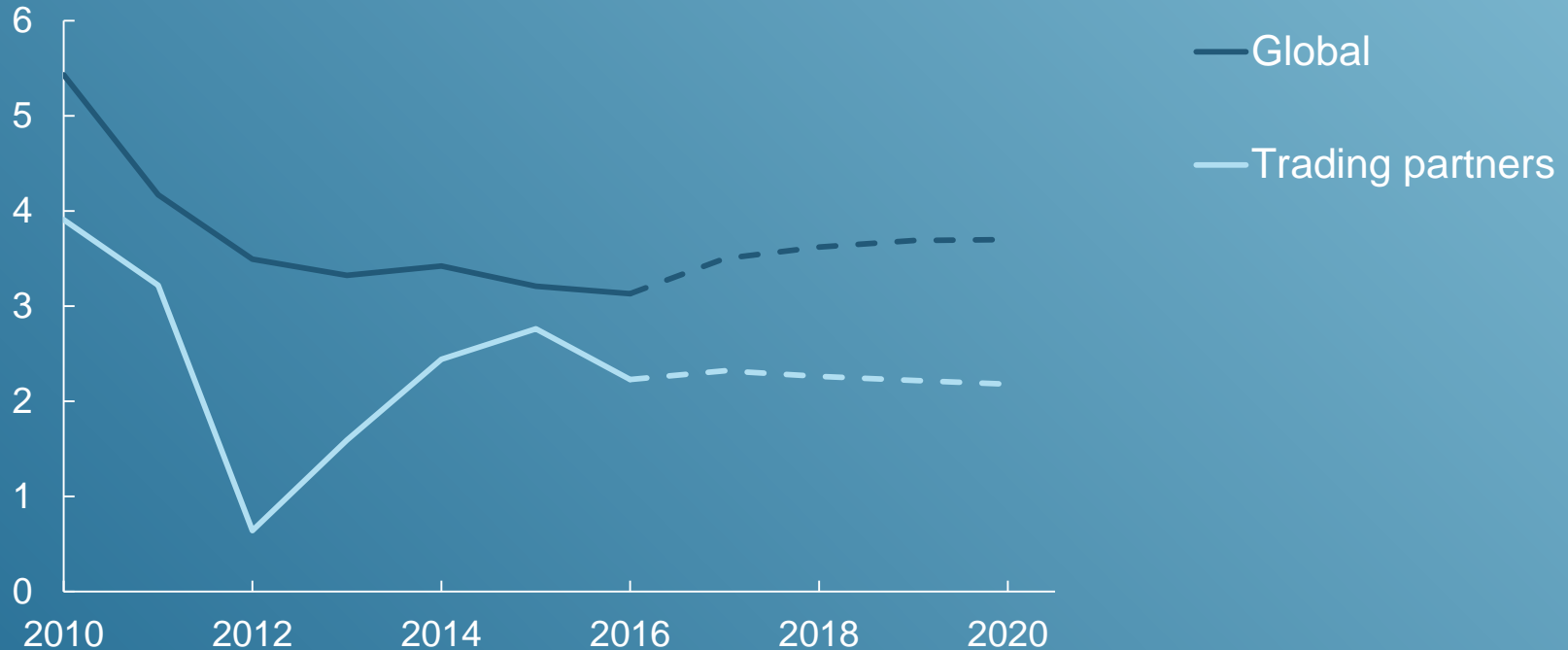


INTRODUCTORY
STATEMENT
GOVERNOR ØYSTEIN OLSEN

15 May 2017

Global growth

Global GDP and GDP for Norway's trading partners.¹⁾ Annual change. Percent²⁾



1) Global GDP: Purchasing power parity weights. Trading partners' GDP: Export weights.

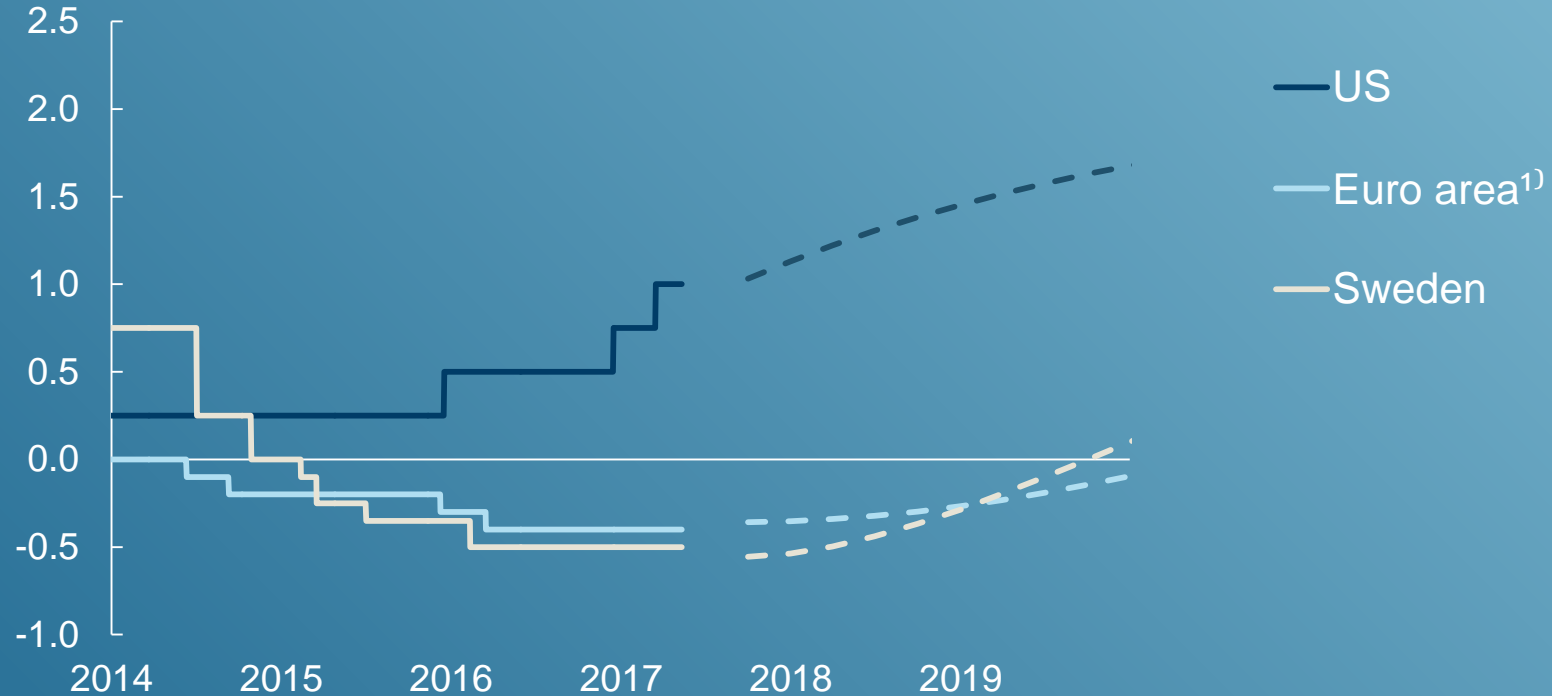
2) Projections for 2016 – 2020 from MPR 1/17.

Sources: IMF, Thomson Reuters and Norges Bank



US, euro area and Swedish interest rates

Policy rates and estimated forward rates at 11 May



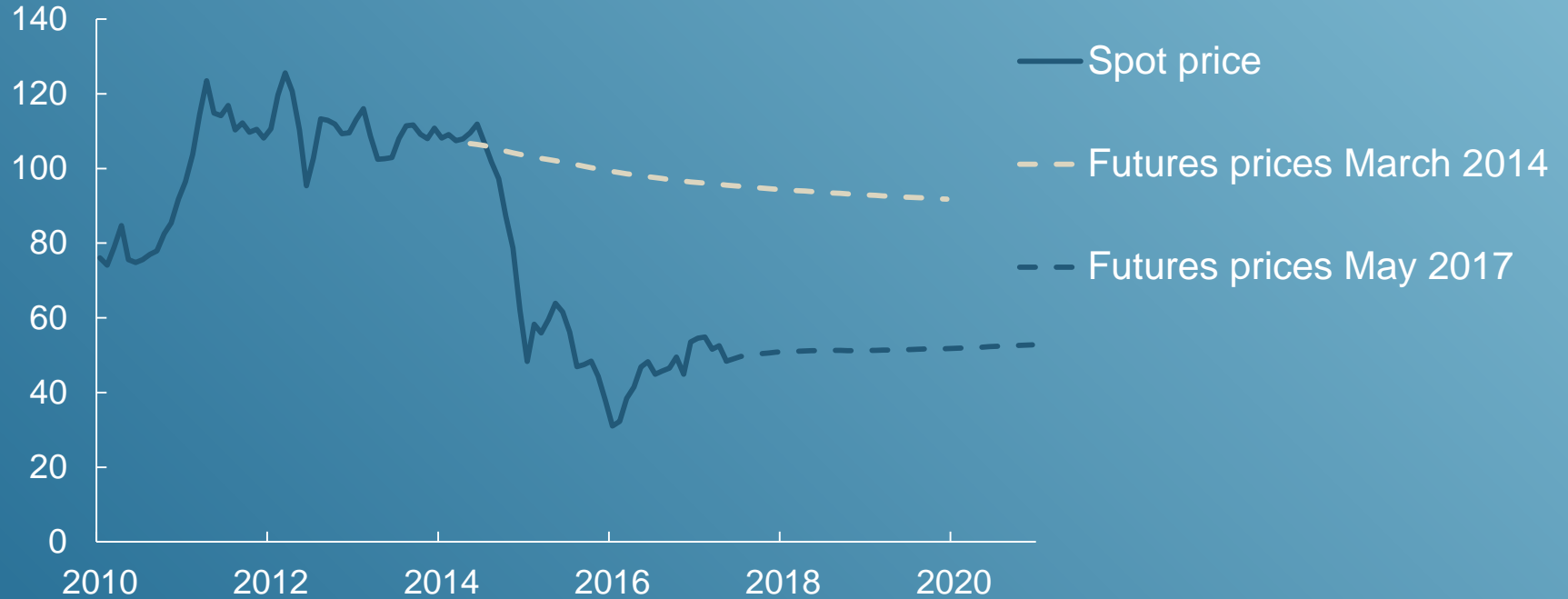
1) ECB's deposit rate. Eonia from 2017 Q3.

Sources: Bloomberg, Thomson Reuters and Norges Bank



Oil price

USD/barrel



Unemployment

Percent. Seasonally adjusted.



1) Labour Force Survey.

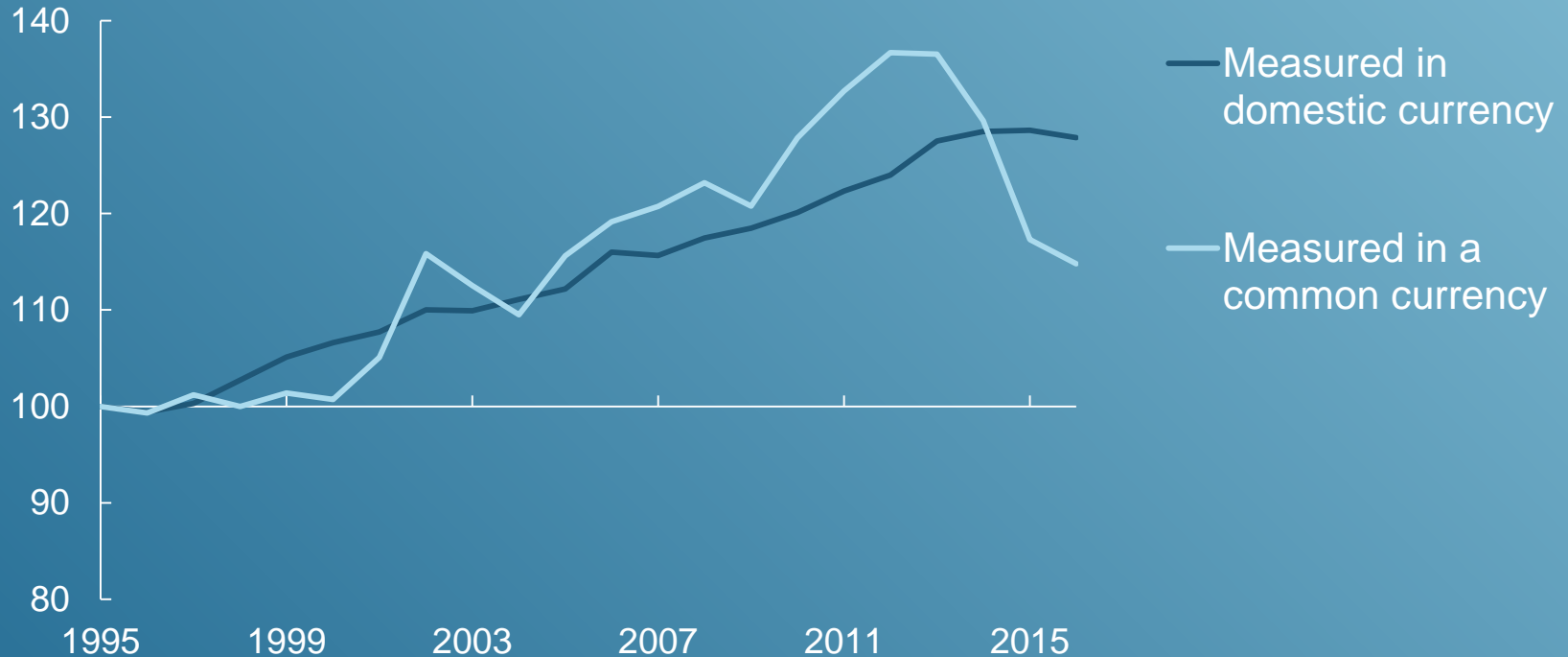
2) Norwegian Labour and Welfare Administration

Source: Statistics Norway and Norwegian Labour and Welfare Administration



Relative labour costs

Labour costs in Norway relative to trading partners.¹⁾ Index²⁾



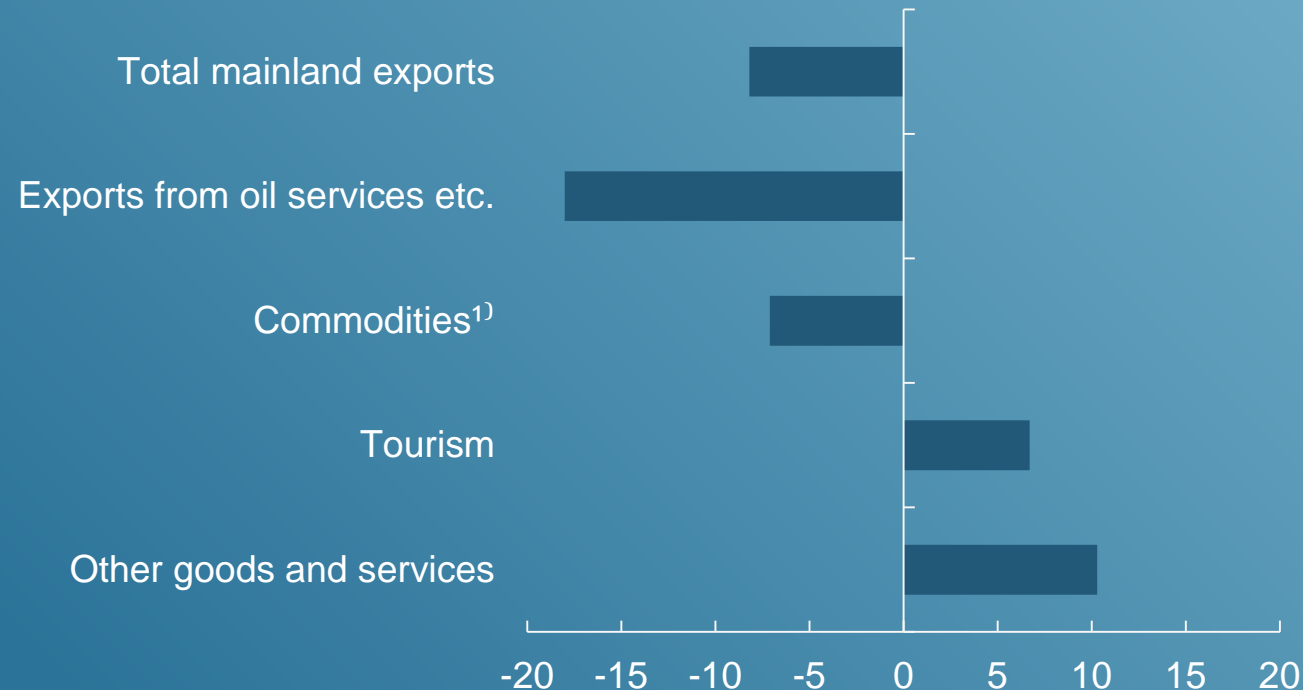
1) Hourly labour costs in manufacturing.

2) Index 1995 = 100.



Exports from mainland Norway

Change between 2014 and 2016. In billions of NOK. Constant 2014 prices



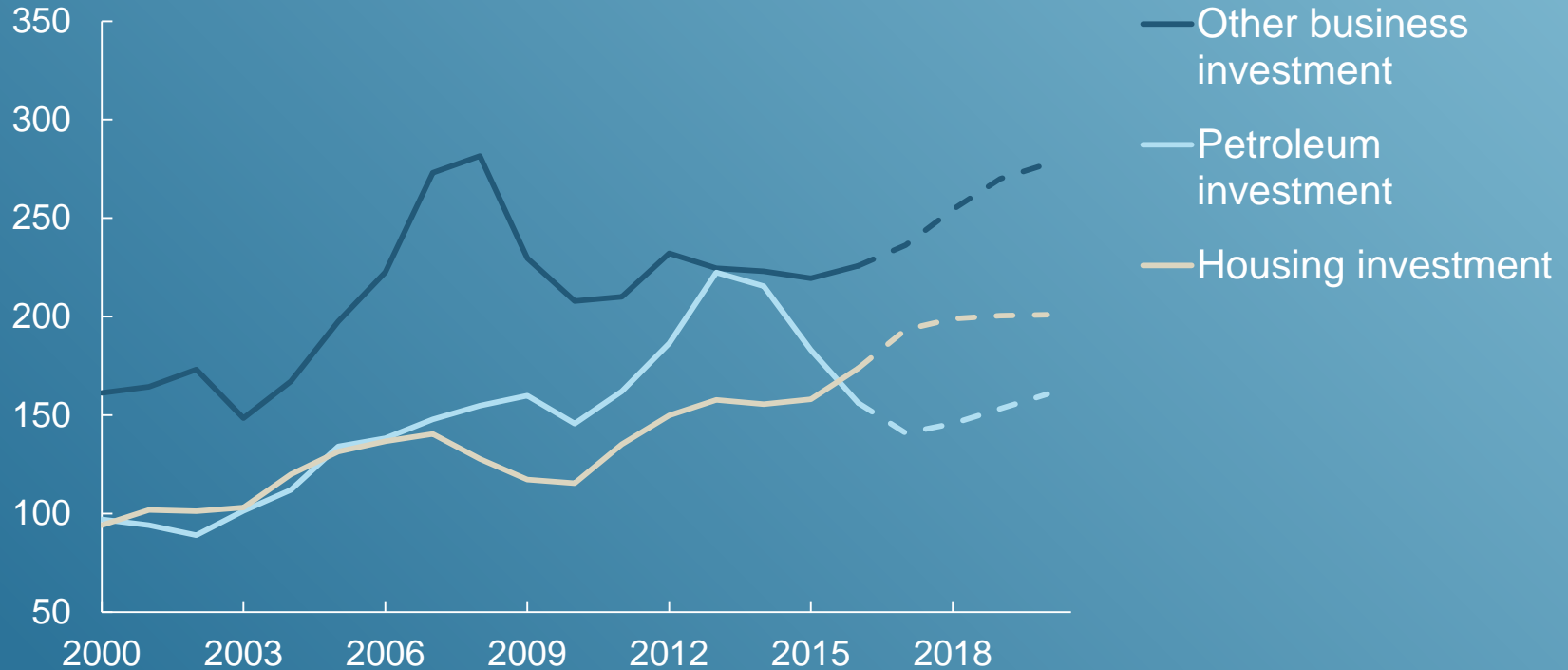
1) Seafood, electricity, refined oil products, metals, pulp, paper and paper products, and basic chemicals.

Sources: Statistics Norway and Norges Bank



Investment

Constant 2014 prices.¹⁾ In billions of NOK



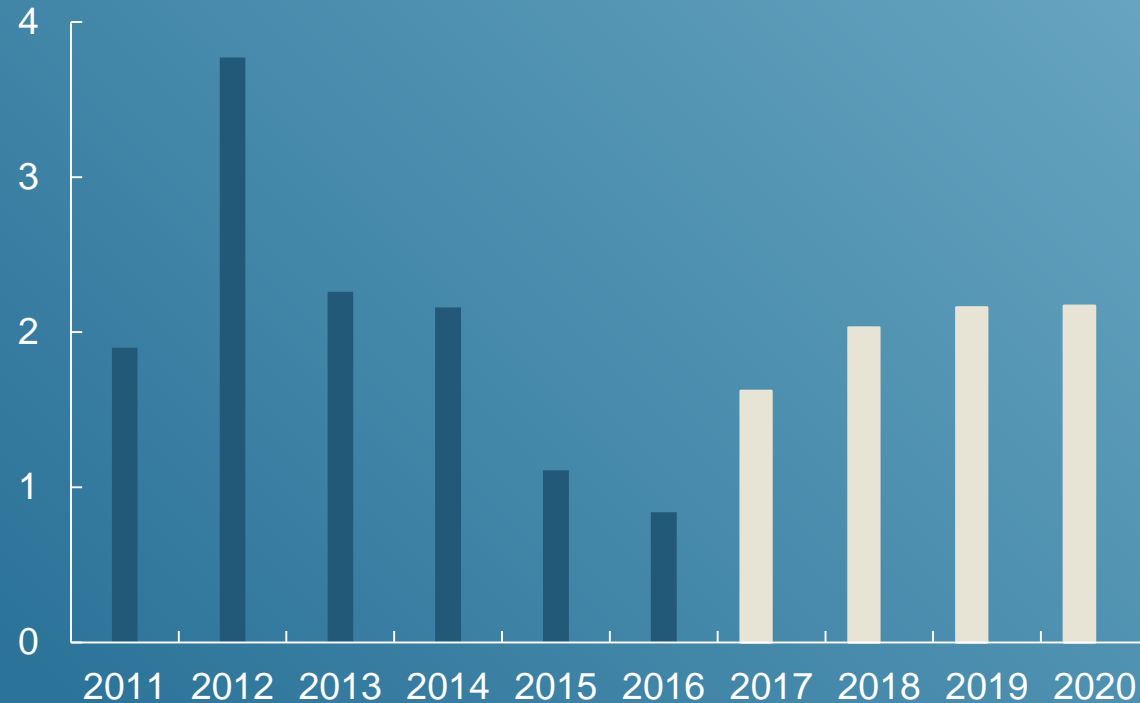
1) Projections for 2017 – 2020 from MPR 1/17.

Sources: Statistics Norway and Norges Bank



GDP mainland Norway¹⁾

Volume. Annual change.¹⁾ Percent



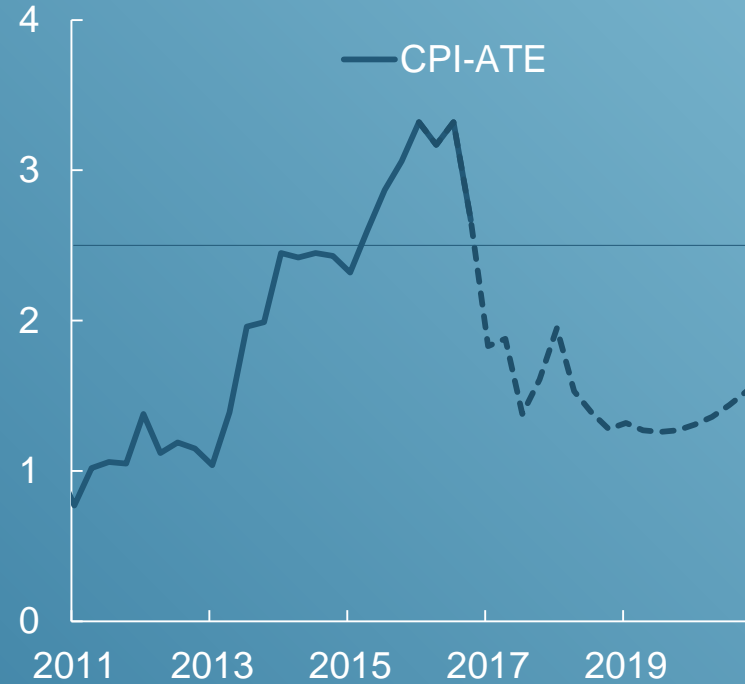
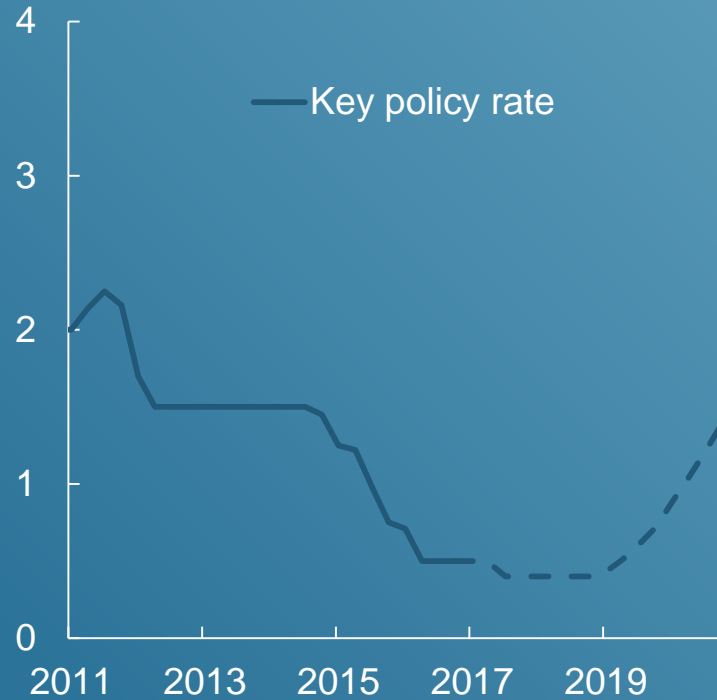
1) Projections for 2017 – 2020 from MPR 1/17.

Sources: Statistics Norway and Norges Bank



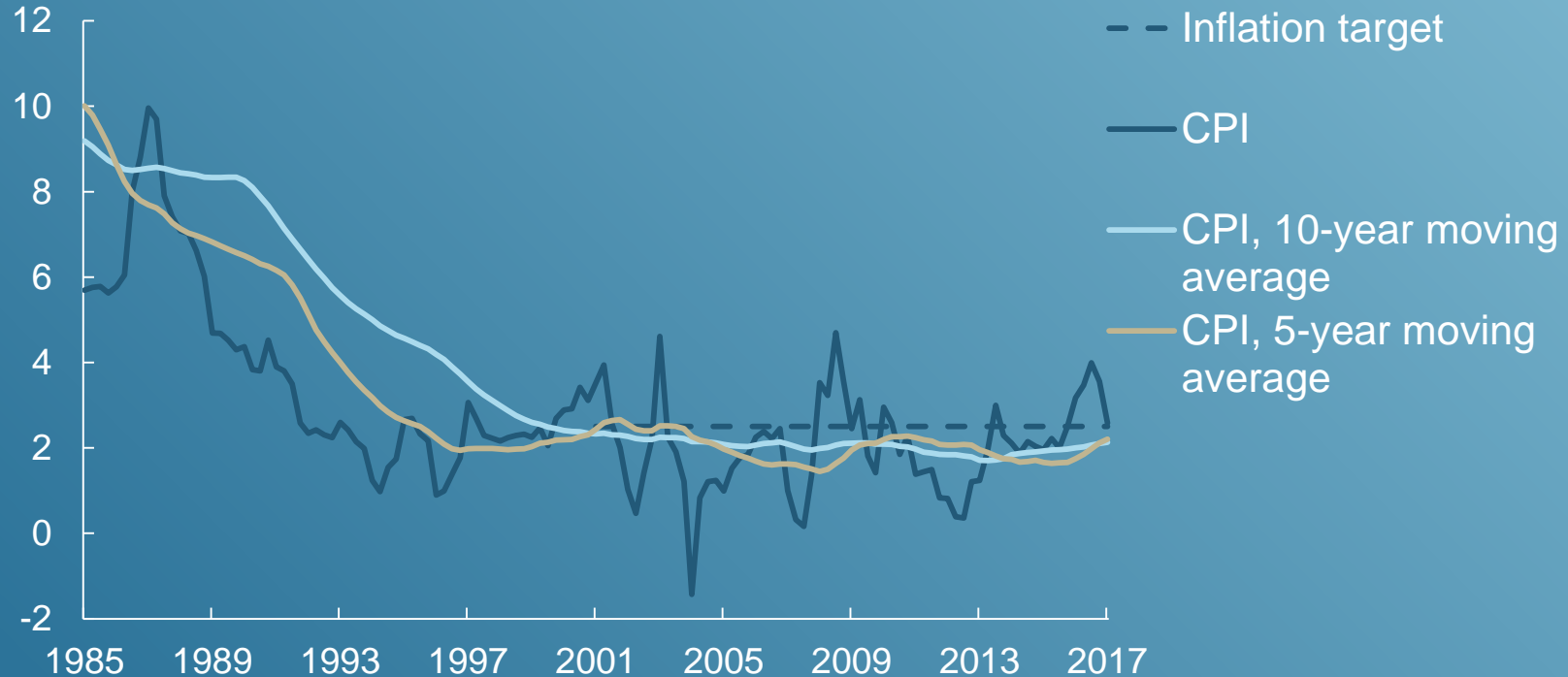
Key policy rate and inflation

Percent



Inflation

Percent



Sources: Statistics Norway and Norges Bank





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