

ECONOMIC PERSPECTIVES

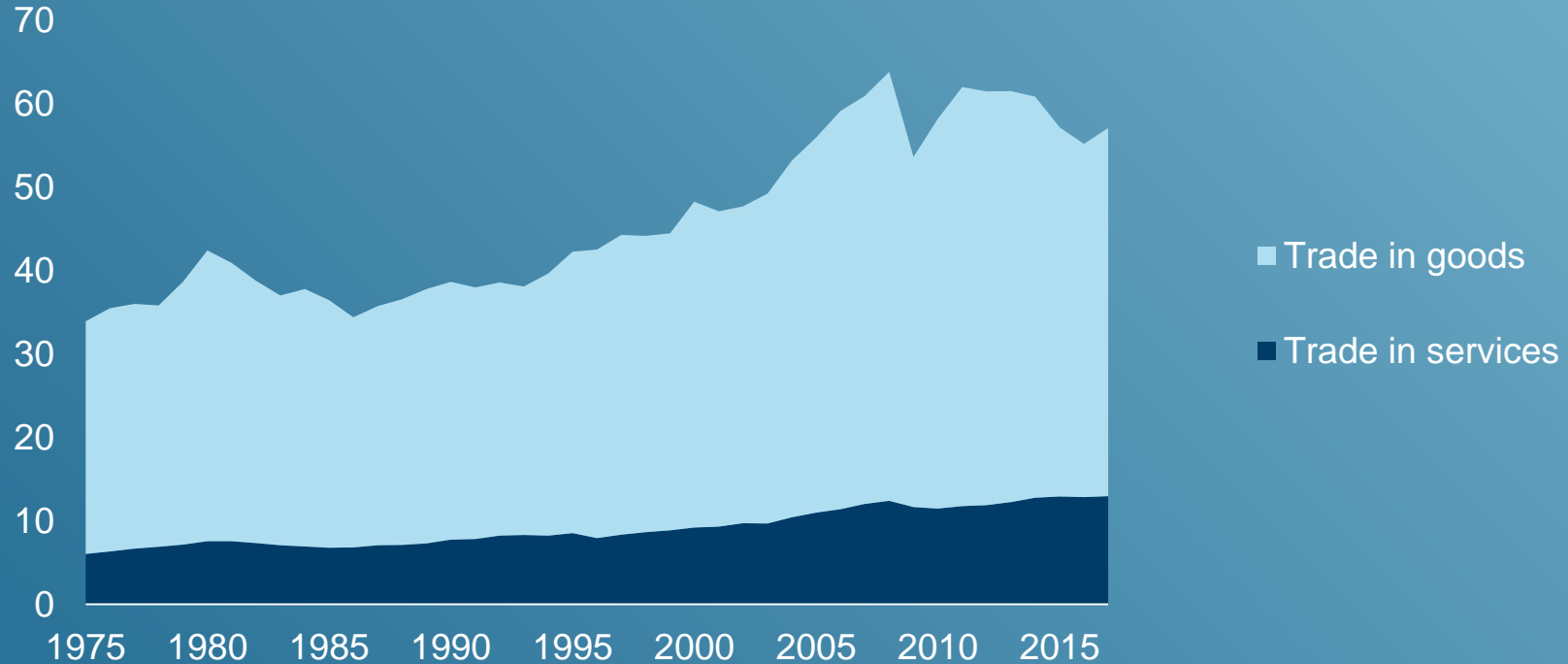
GOVERNOR ØYSTEIN OLSEN

8 April 2019



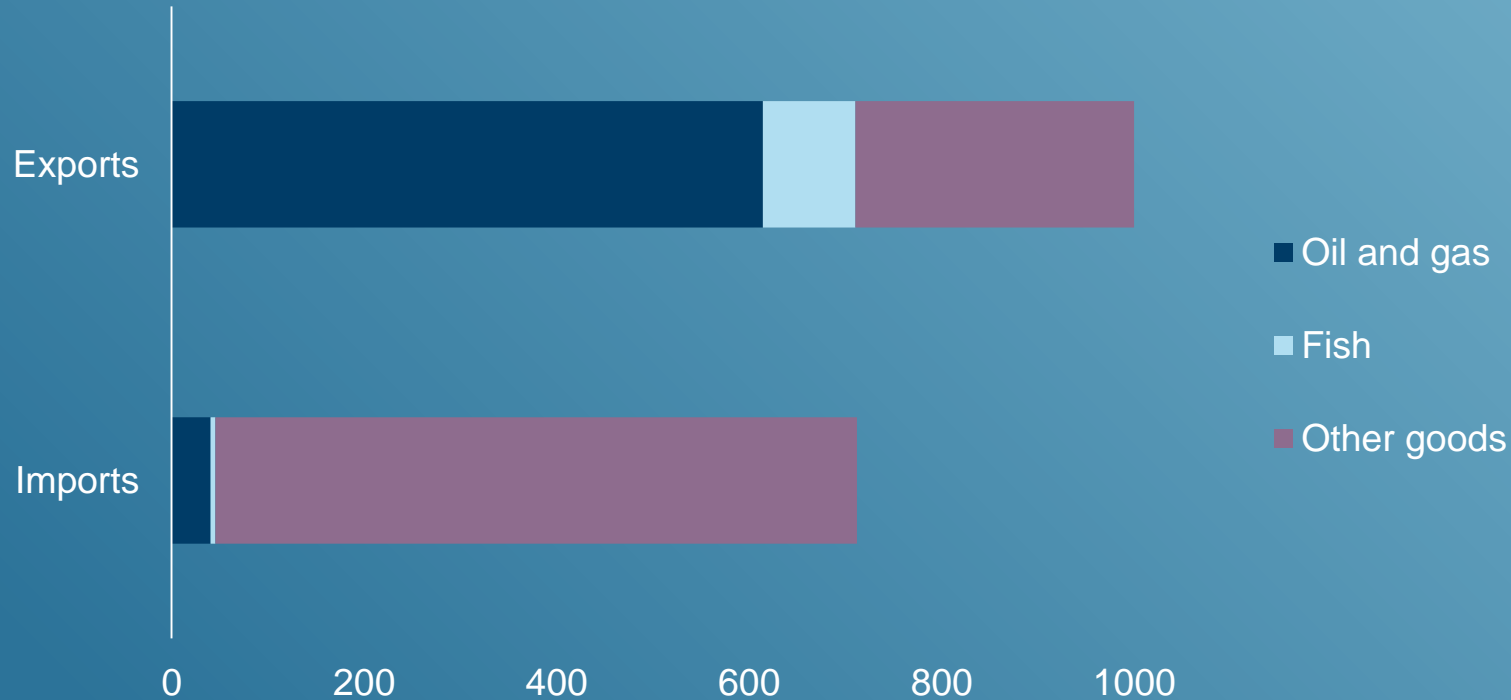
World trade has grown markedly

Percent of global GDP



Trade gives Norway opportunities

Trade in goods. In billions of NOK. 2018

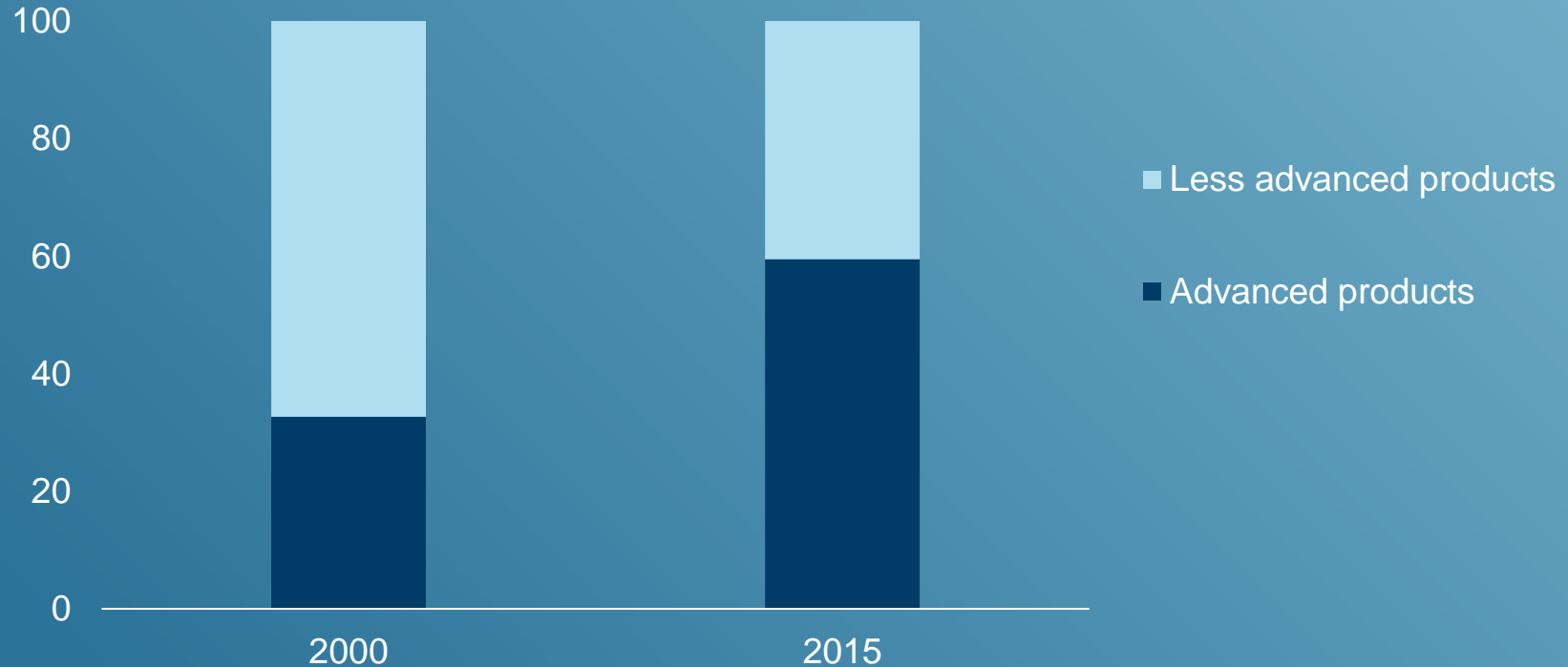


Sources: Statistics Norway and Norges Bank



China exports more advanced products

Share of China's exports

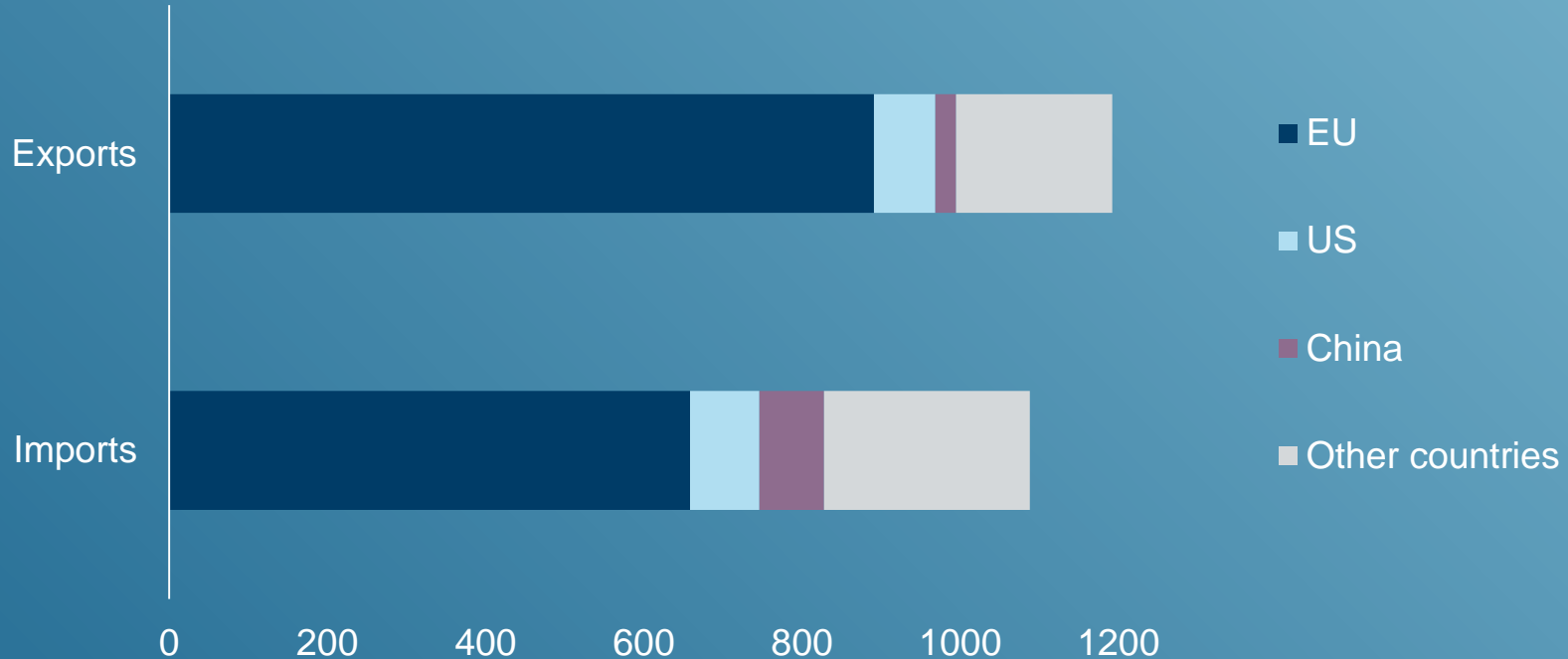


Sources: OECD and Norges Bank



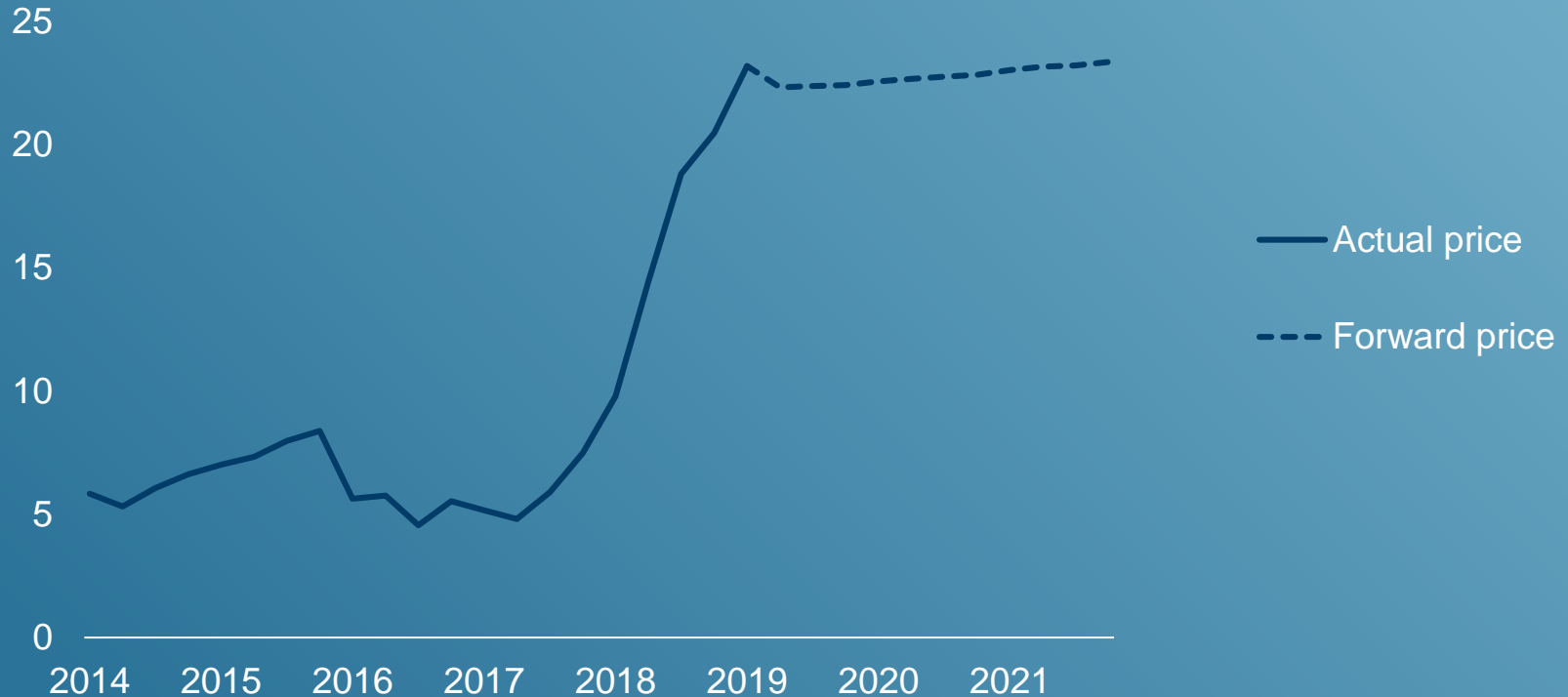
We trade mostly with the EU

Goods and services. In billions of NOK. 2017



Higher prices for European CO₂ emissions

Allowance price. EUR per metric tonne of CO₂ equivalents

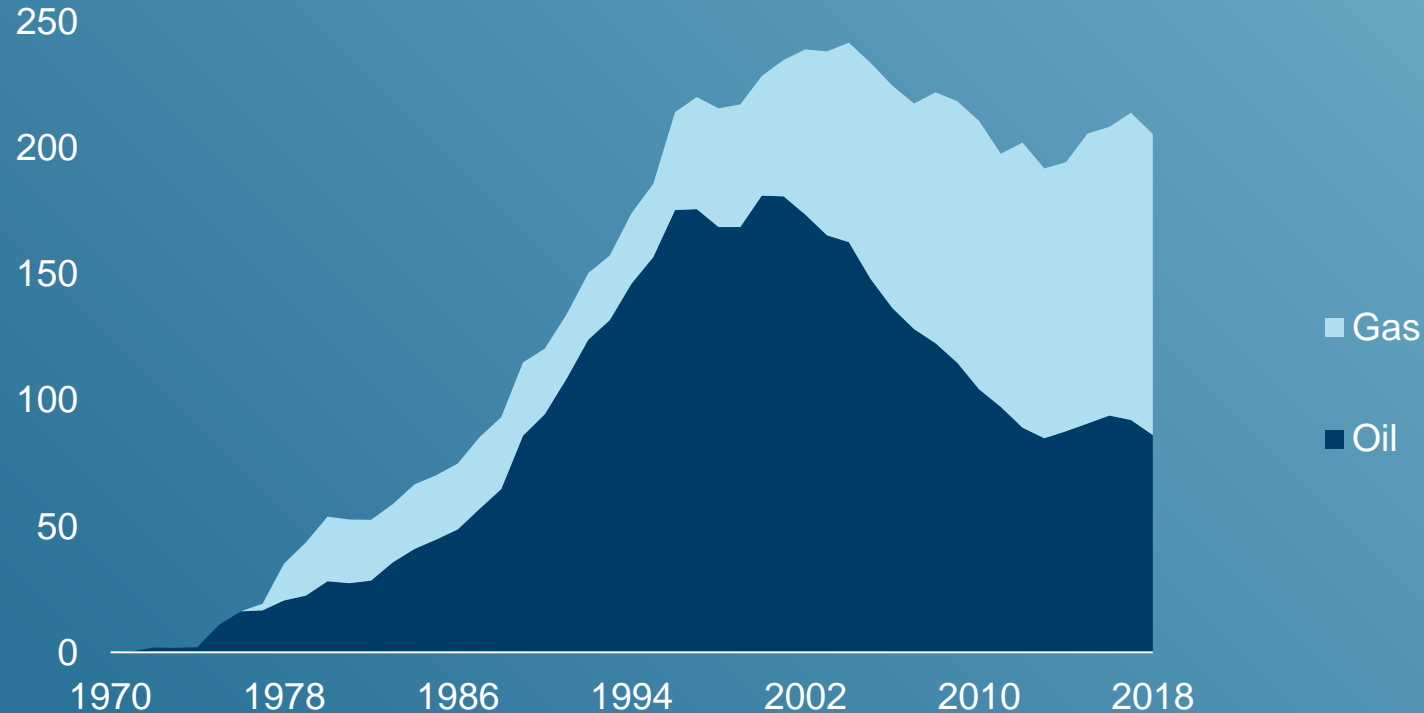


Sources: Thomson Reuters and Norges Bank



Important role for Norwegian gas

Annual production. Standard cubic metre of oil equivalents. In millions

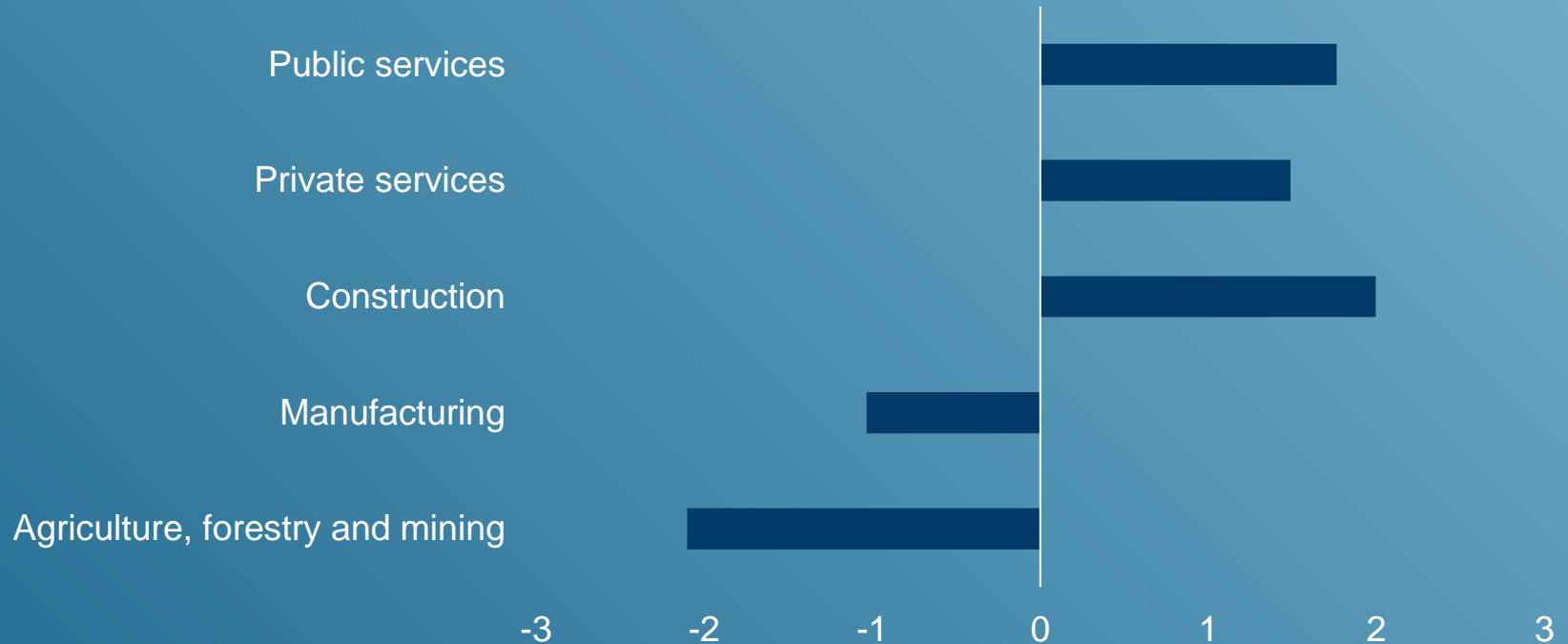


Sources: Norwegian Petroleum Directorate



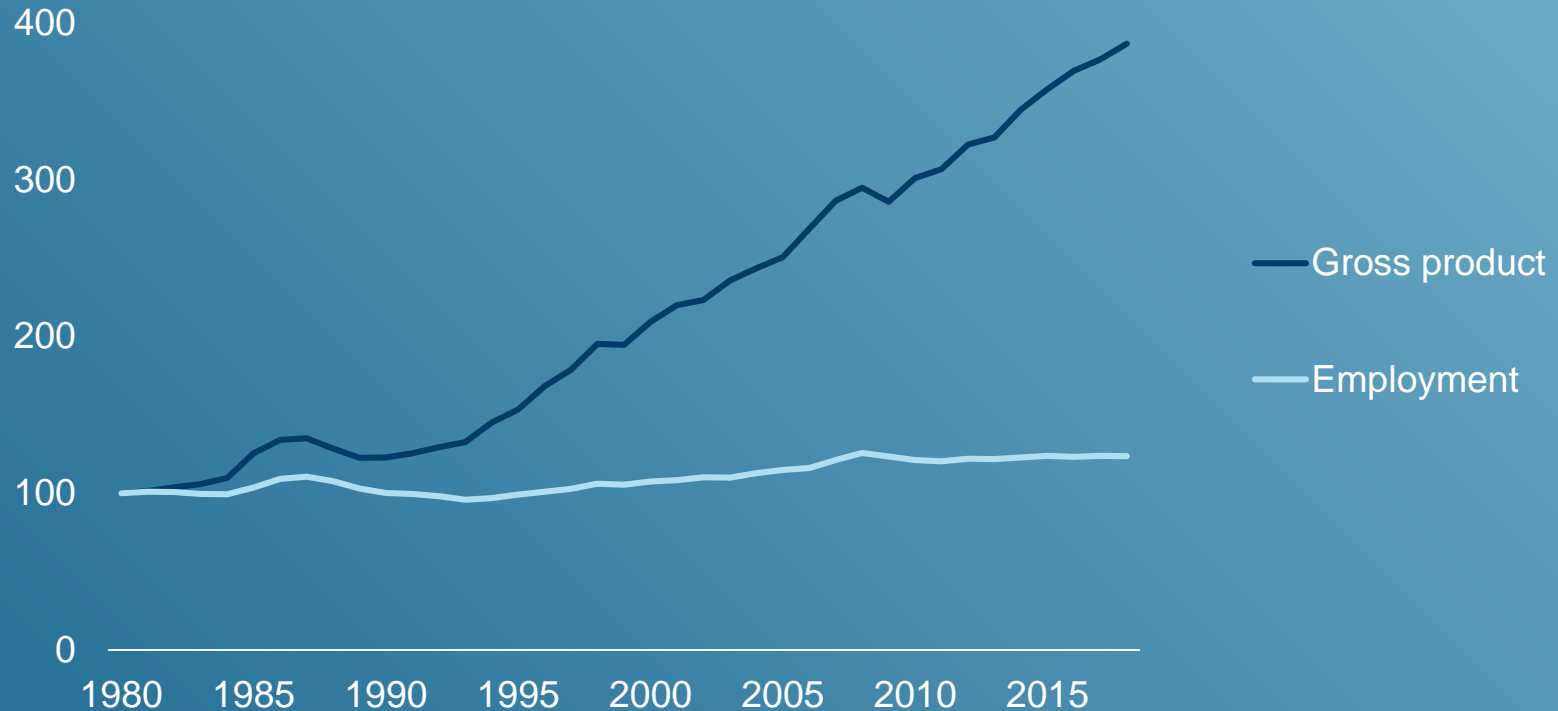
Employment shifts towards services

Annual average change in number of employed in the period 1980-2018. Percent



High productivity growth in retail sales

Index. 1980 = 100



Sources: Statistics Norway and Norges Bank



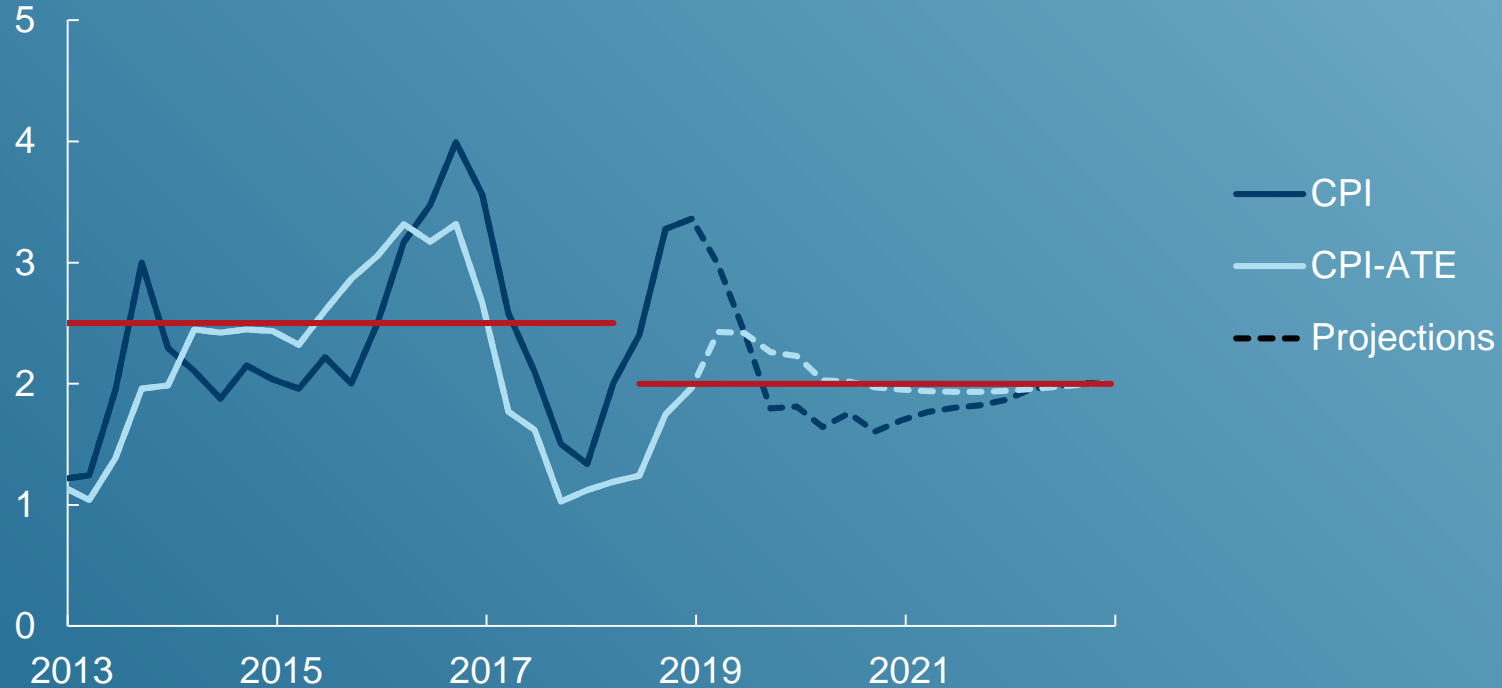
Stronger upturn in the Norwegian economy

Four-quarter change. Percent

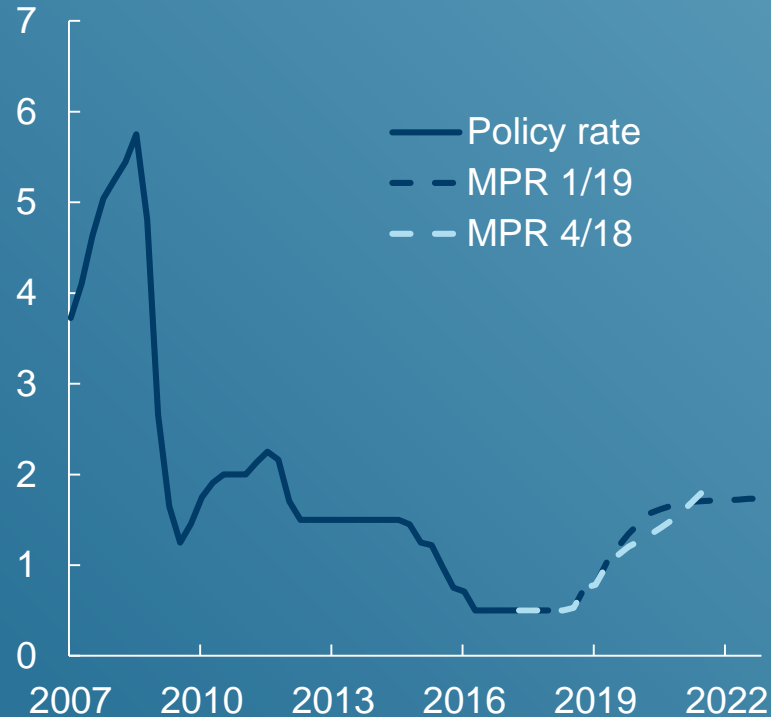


Inflation has risen

Twelve-month change. Percent



The Executive Board's assessment and interest rate forecast



- The Executive Board decided to raise the policy rate by 0.25 percentage point to 1.0%.
- The Executive Board's current assessment of the outlook and balance of risks suggests that the policy rate will most likely be increased further in the course of the next half-year.



ECONOMIC PERSPECTIVES

GOVERNOR ØYSTEIN OLSEN

8 April 2019

