

An aerial photograph of a coastal archipelago at sunset. The sun is low on the horizon, casting a warm orange glow over the water and the islands. The sky transitions from a deep blue at the top to a lighter blue near the horizon. The water is a deep blue, and the islands are dark silhouettes against the lighter sky and water. The overall scene is serene and scenic.

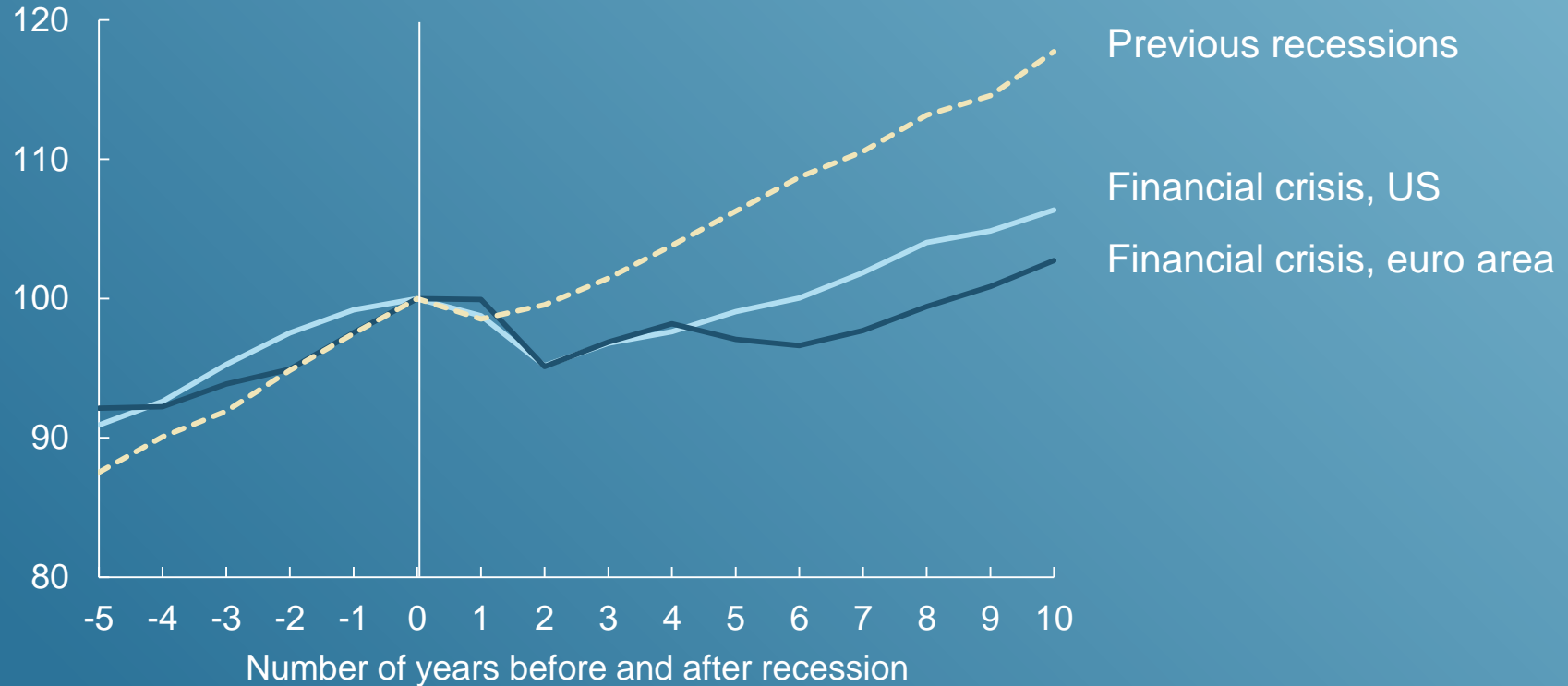
ECONOMIC PERSPECTIVES

GOVERNOR ØYSTEIN OLSEN

10 April 2018

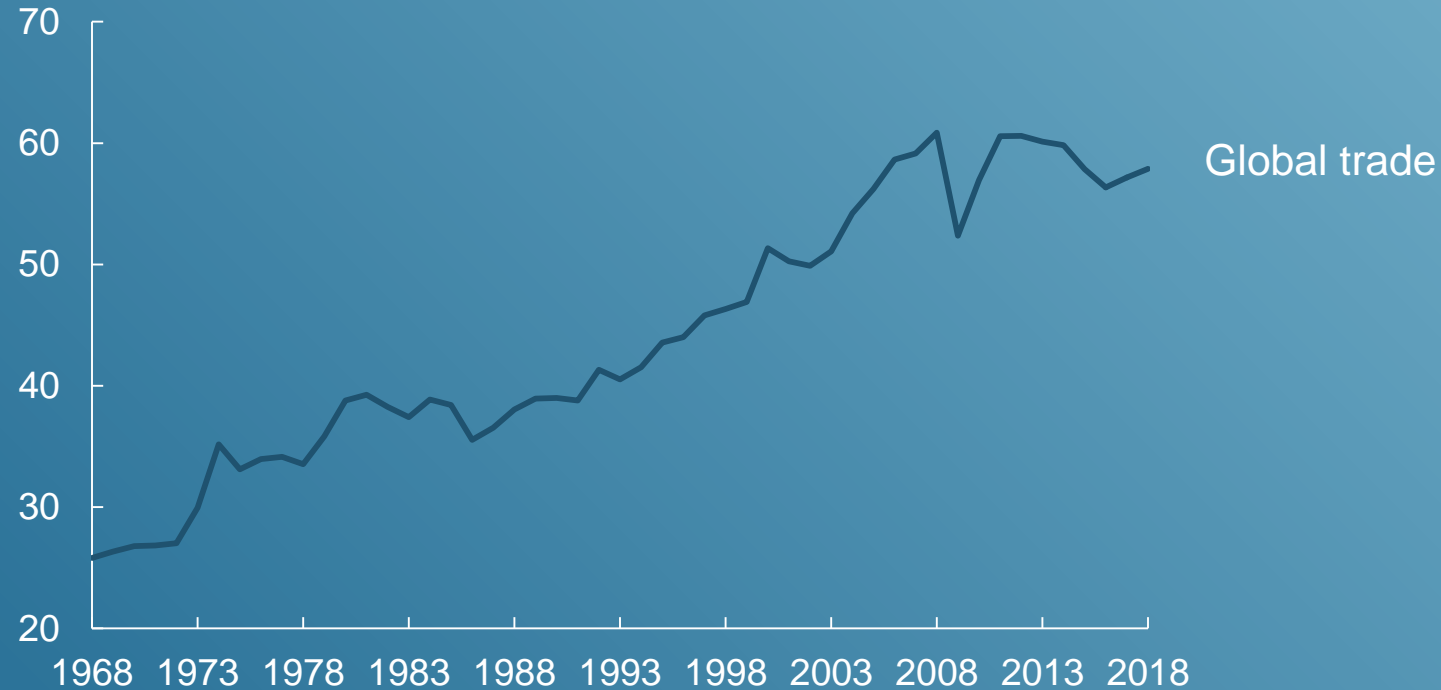
Economic growth following the financial crisis

GDP per capita. Index. Value in year recession started = 100



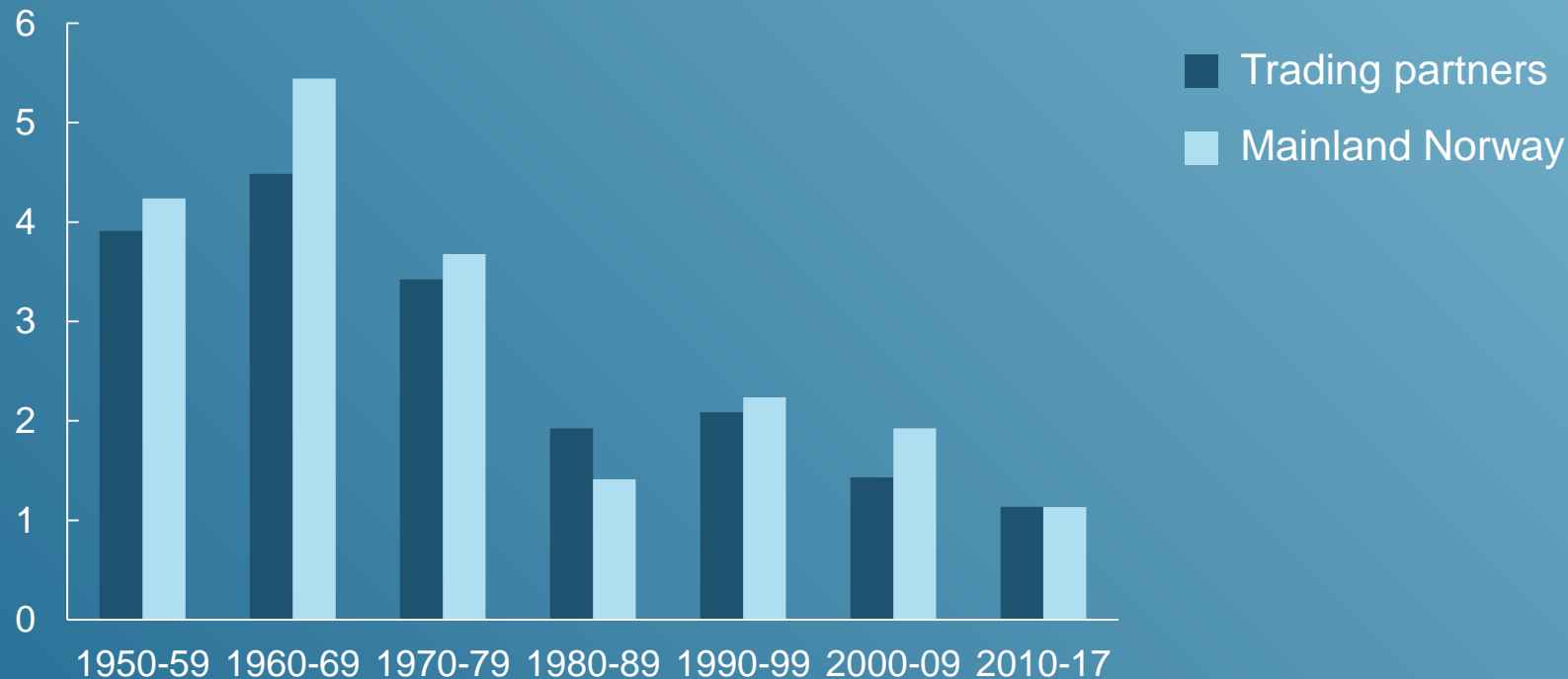
Global trade as a share of GDP

Sum of exports and imports. Percent



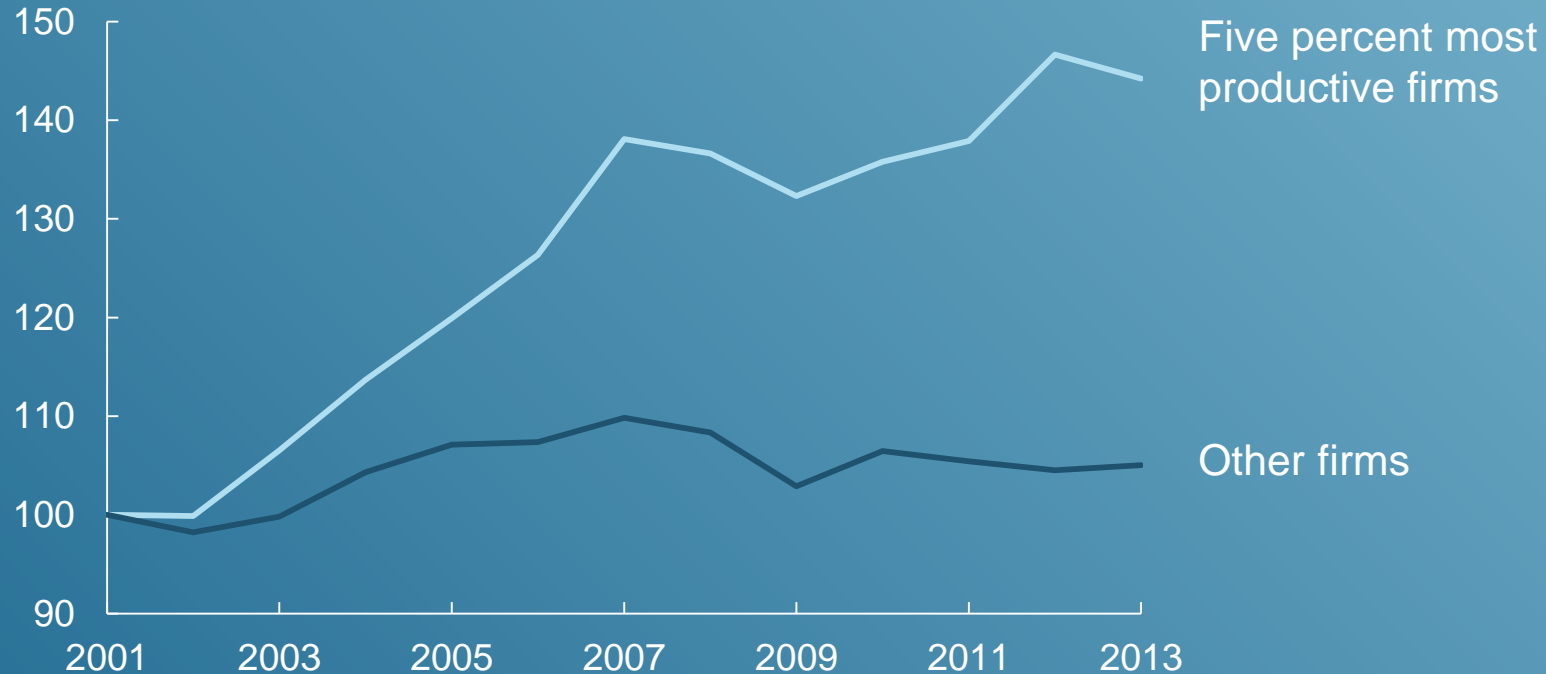
Productivity growth in Norway and abroad

Average growth in GDP per hour worked. Percent



Productivity in frontier firms and other firms

Services. OECD countries. Index. 2001 = 100



Labour share

Labour costs as a share of GDP. Selected advanced economies. Percent



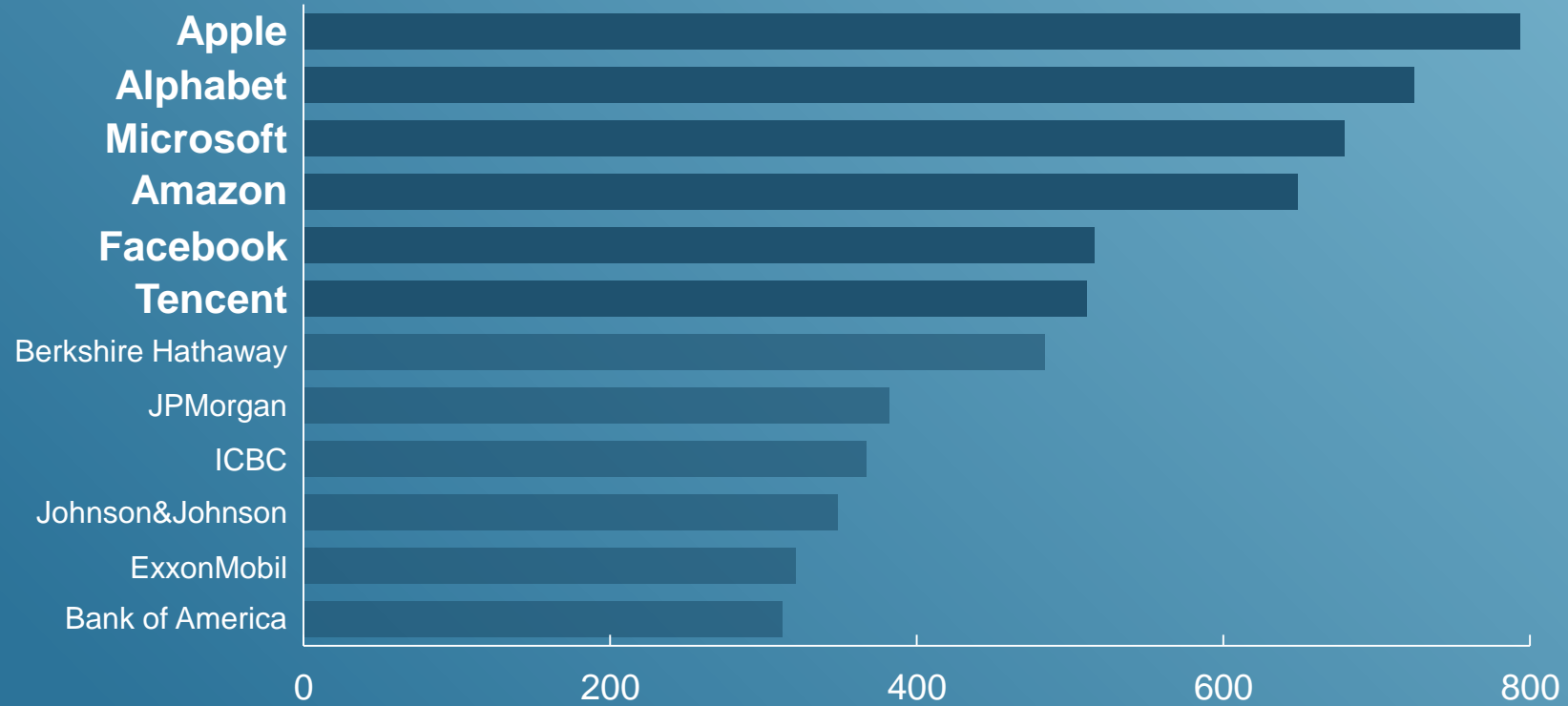
"...one of the most surprising, yet best-established facts in the whole range of economic statistics."

John Maynard Keynes (1939)



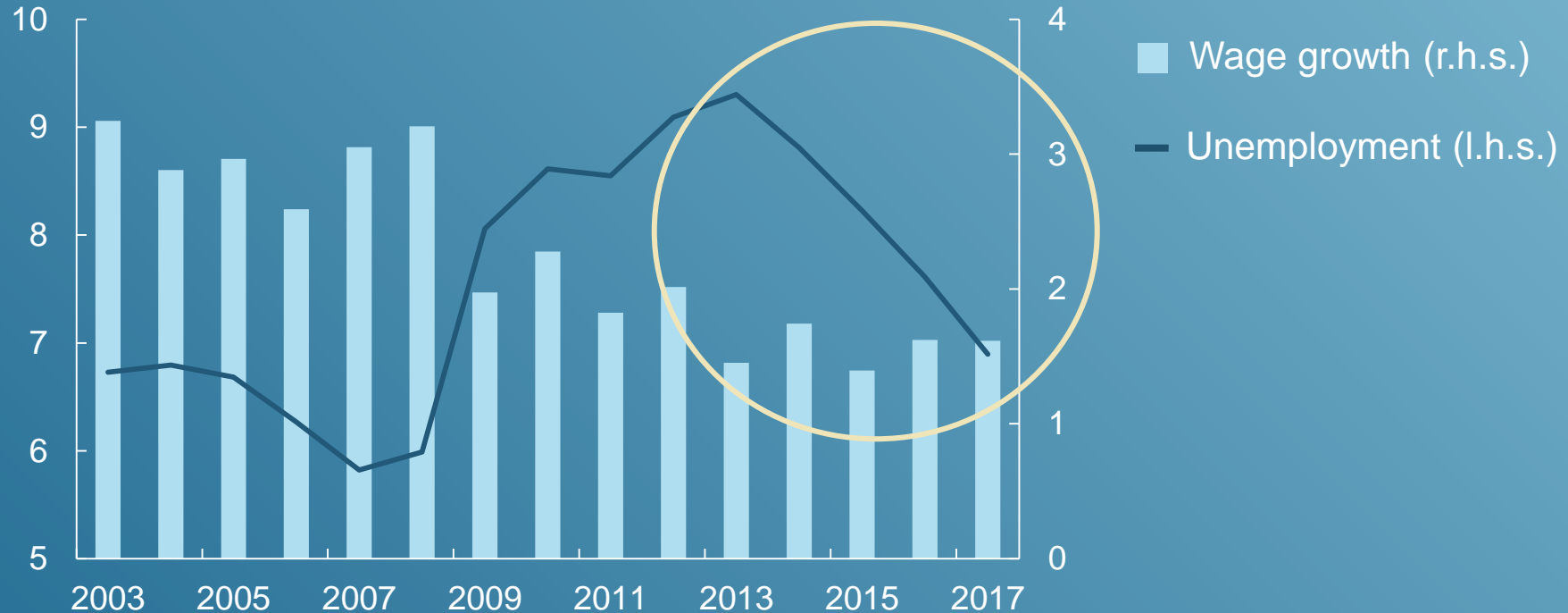
The world's largest listed companies

Market capitalisation in billions of USD



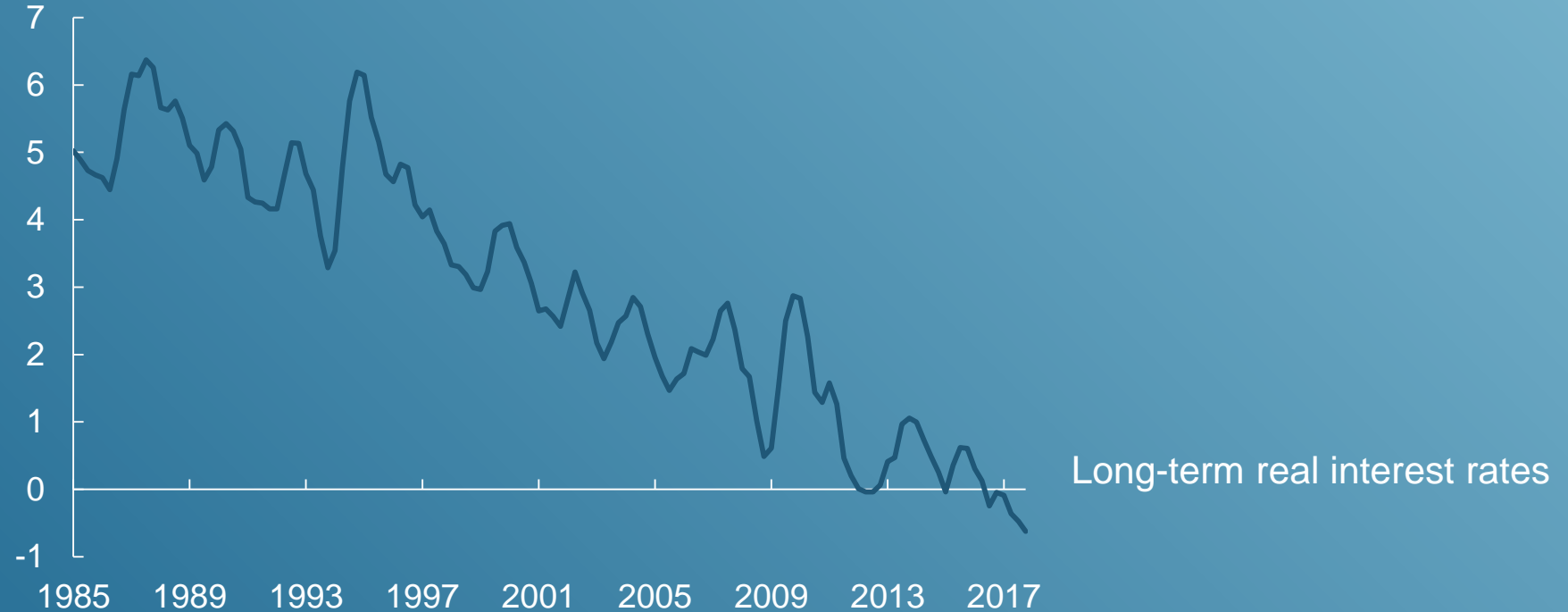
Unemployment and wage growth

Selected advanced economies. Percent



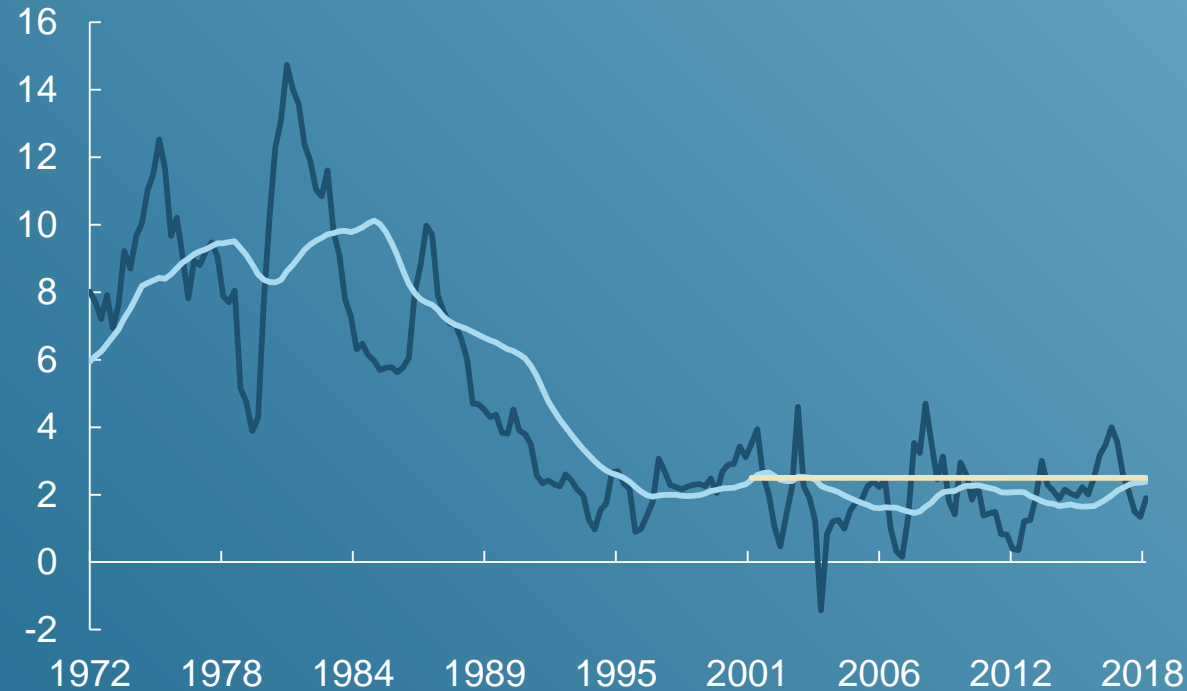
Global real interest rates

Yield on 10-year government bonds adjusted for inflation. 14 OECD countries. Percent



Inflation in Norway

Four-quarter change. Percent

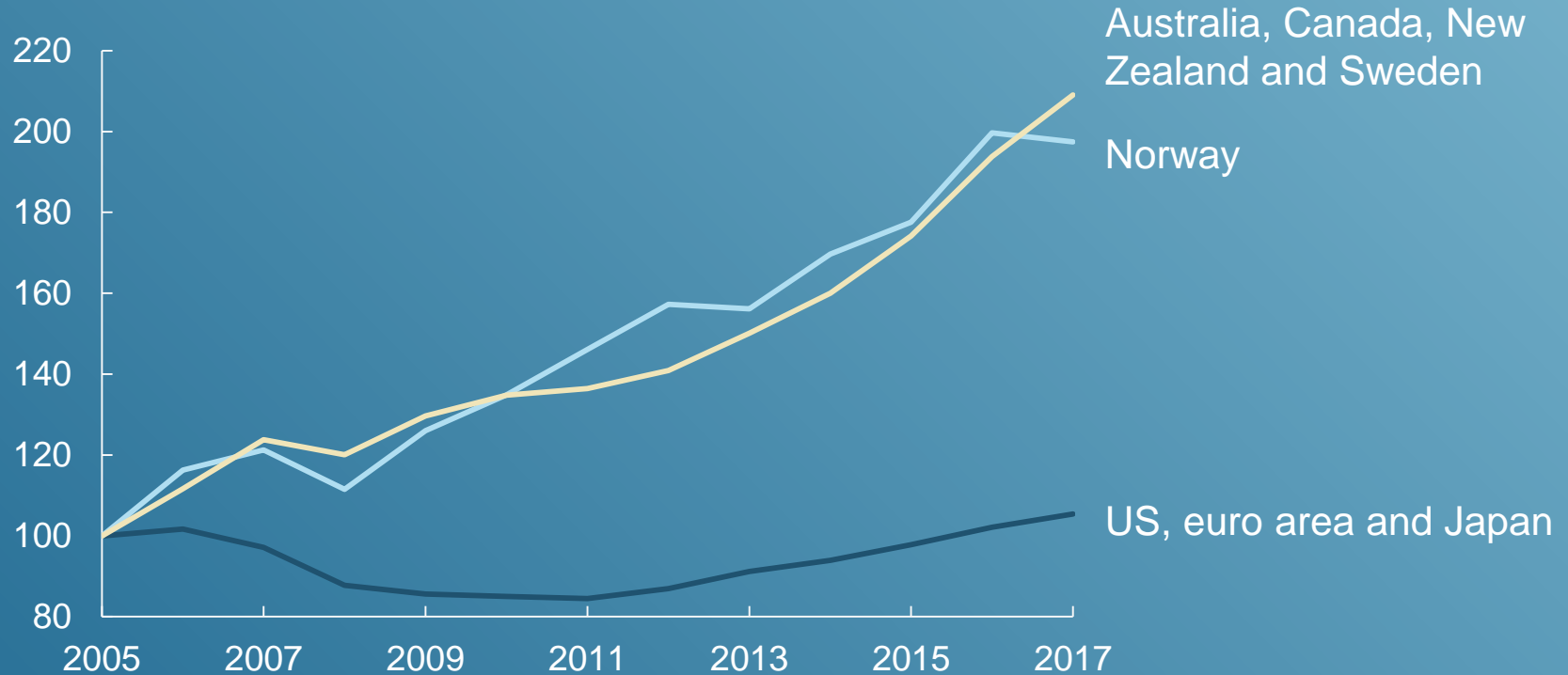


- Inflation target
- Five-year moving average
- Consumer price index



House prices

Nominal prices. Index. 2005 = 100

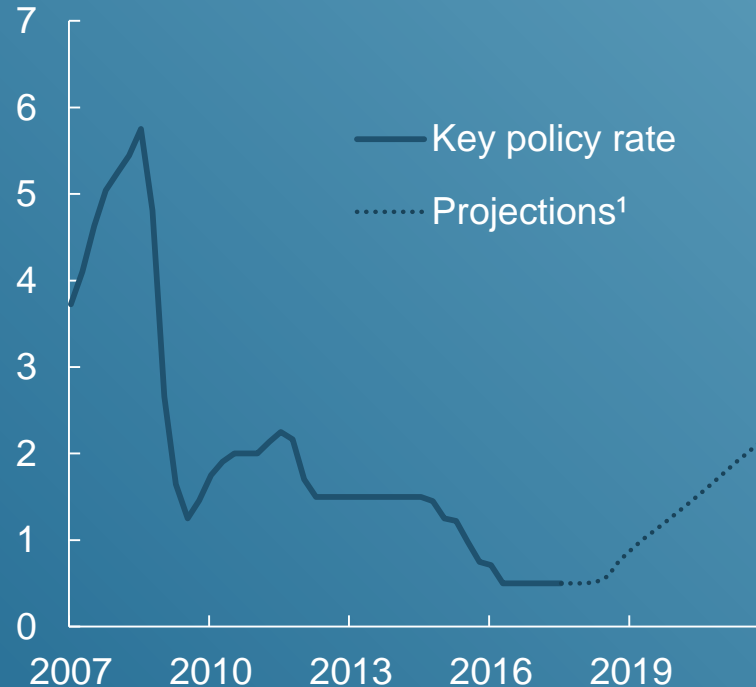


Norway: Mainland GDP

Four-quarter change. Percent



The Executive Board's assessment and interest rate forecast – 14 March



- The Executive Board decided to keep the key policy rate unchanged at 0.5%.
- The Executive Board's current assessment of the outlook and balance of risks suggests that the key policy rate will most likely be raised after summer 2018.

An aerial photograph of a coastal archipelago, likely in Norway, during sunset. The sun is low on the horizon, casting a warm orange and yellow glow over the water and the islands. The sky transitions from a deep blue at the top to a lighter blue near the horizon. The water is a deep blue, and the islands are dark silhouettes against the lighter sky and water. The overall mood is serene and scenic.

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