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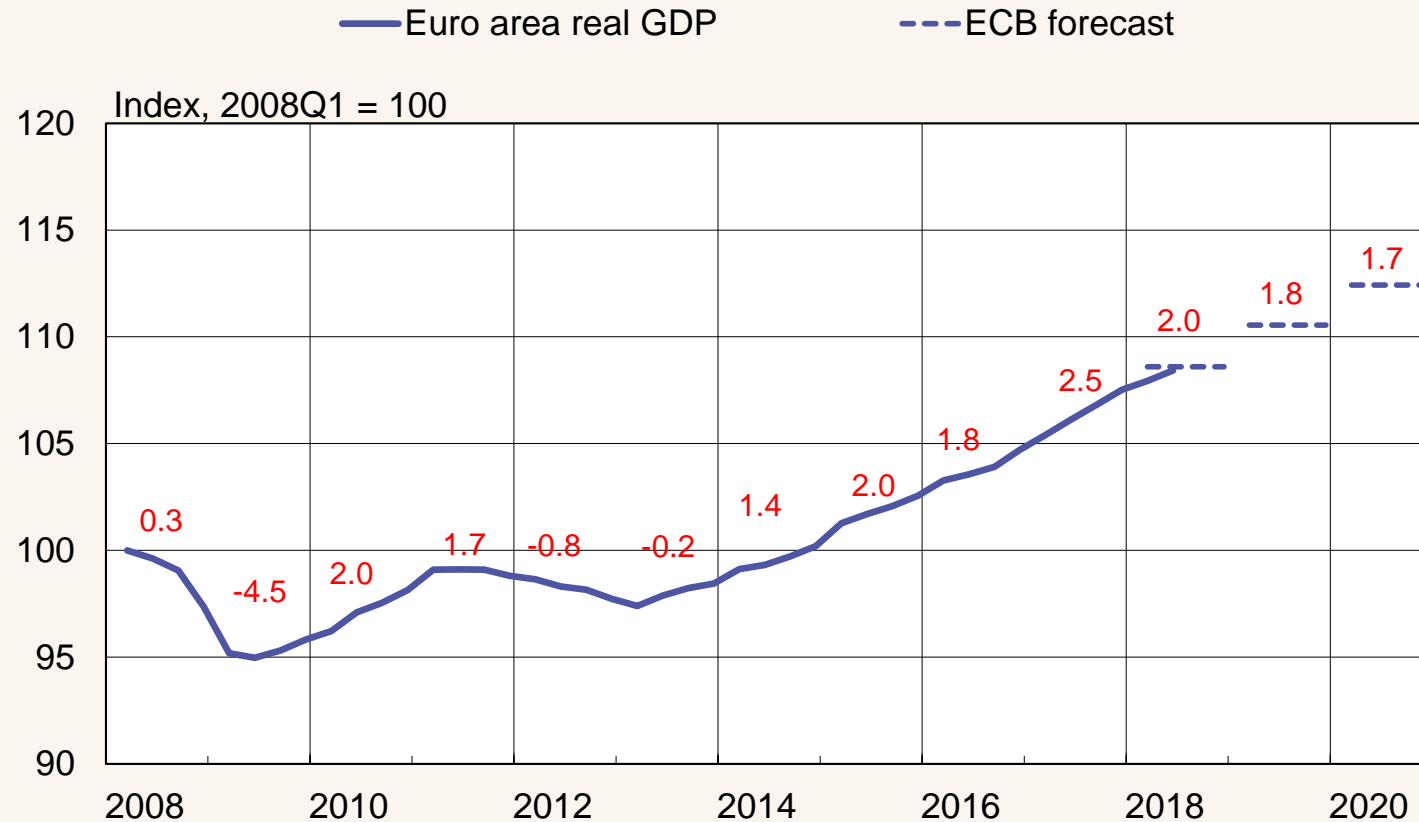
Monetary policy normalisation in the world of uncertainties

Bank of Finland seminar
31 October 2018





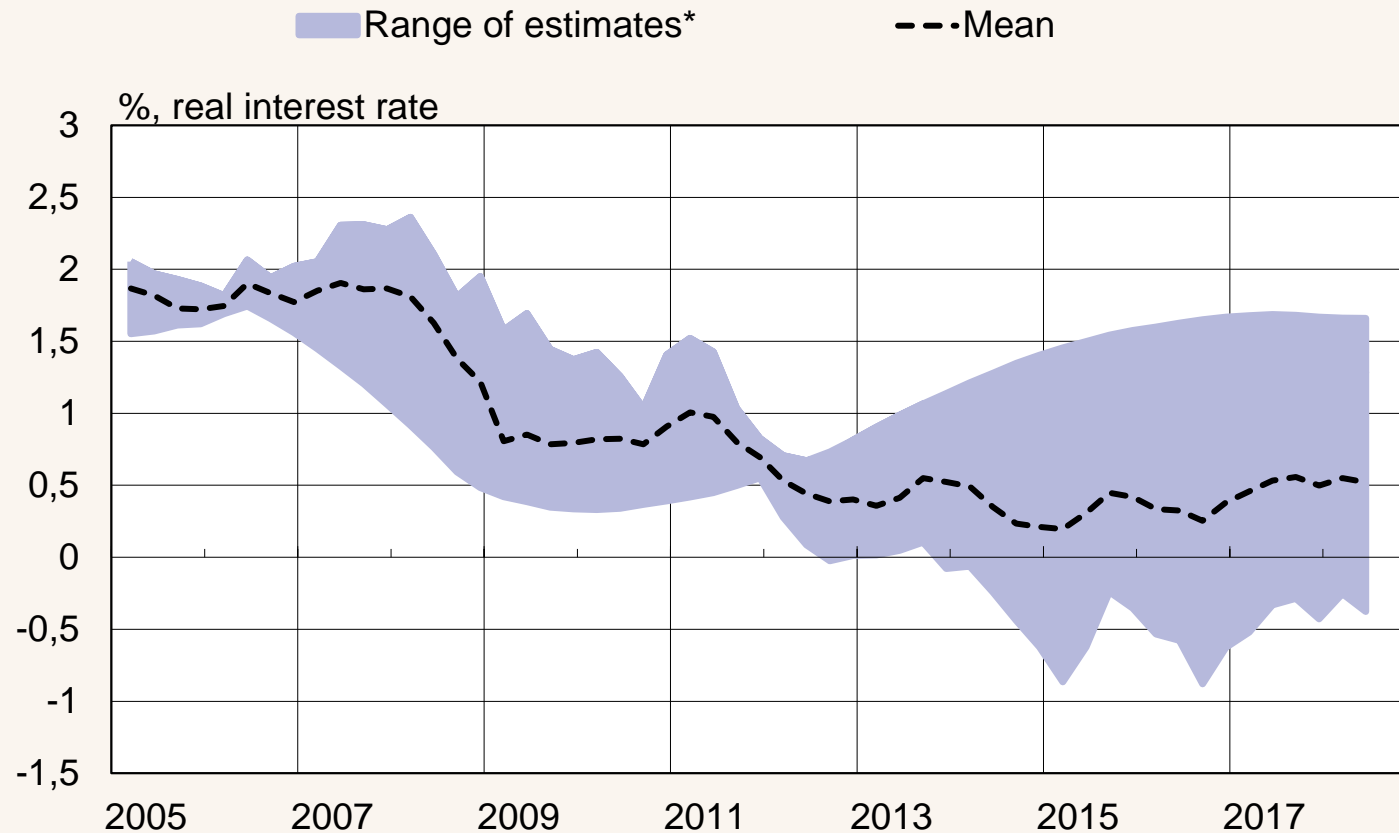
Euro area GDP 2008-2020



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 non-linear Phillips curve in the euro area, 2005-17

