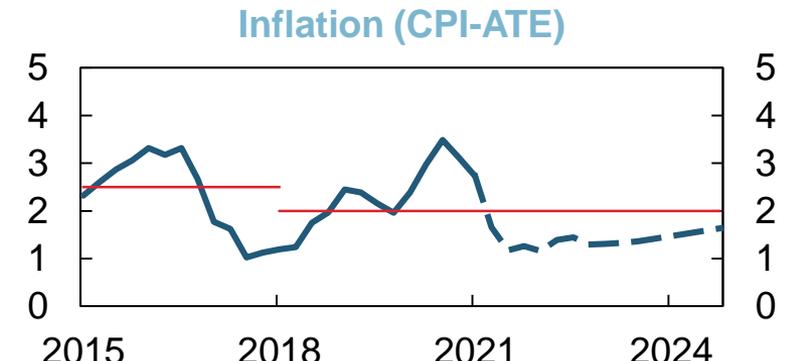
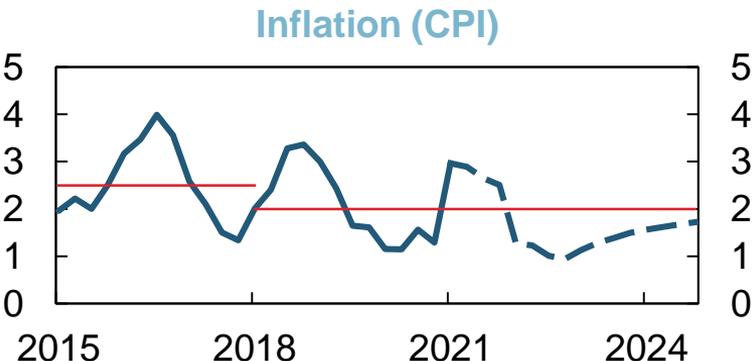
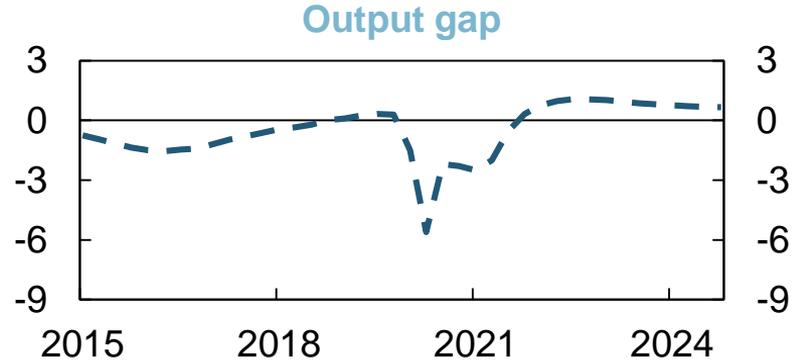
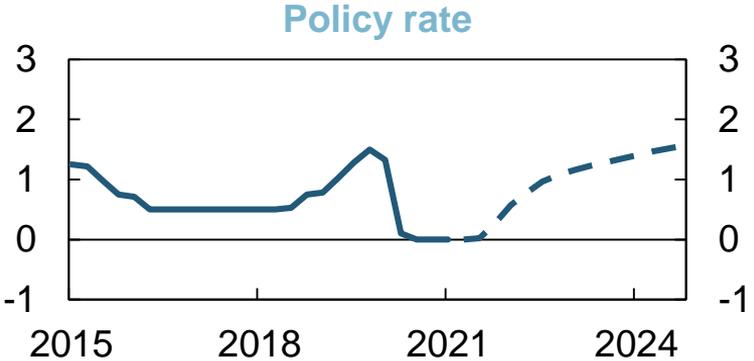




# CHARTS

MONETARY POLICY MEETING  
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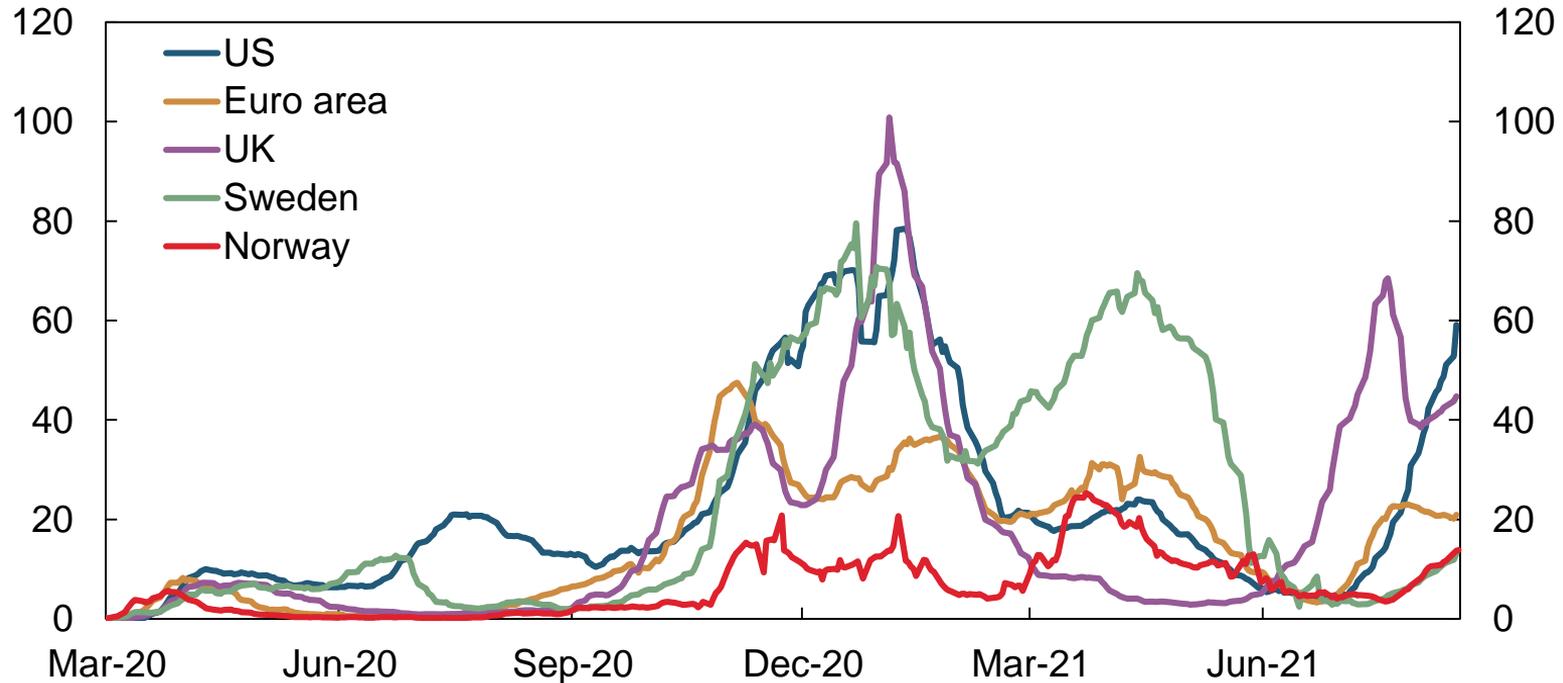
# Monetary Policy Report 2/21, overall picture



Sources: Statistics Norway and Norges Bank

# Number of infected per day

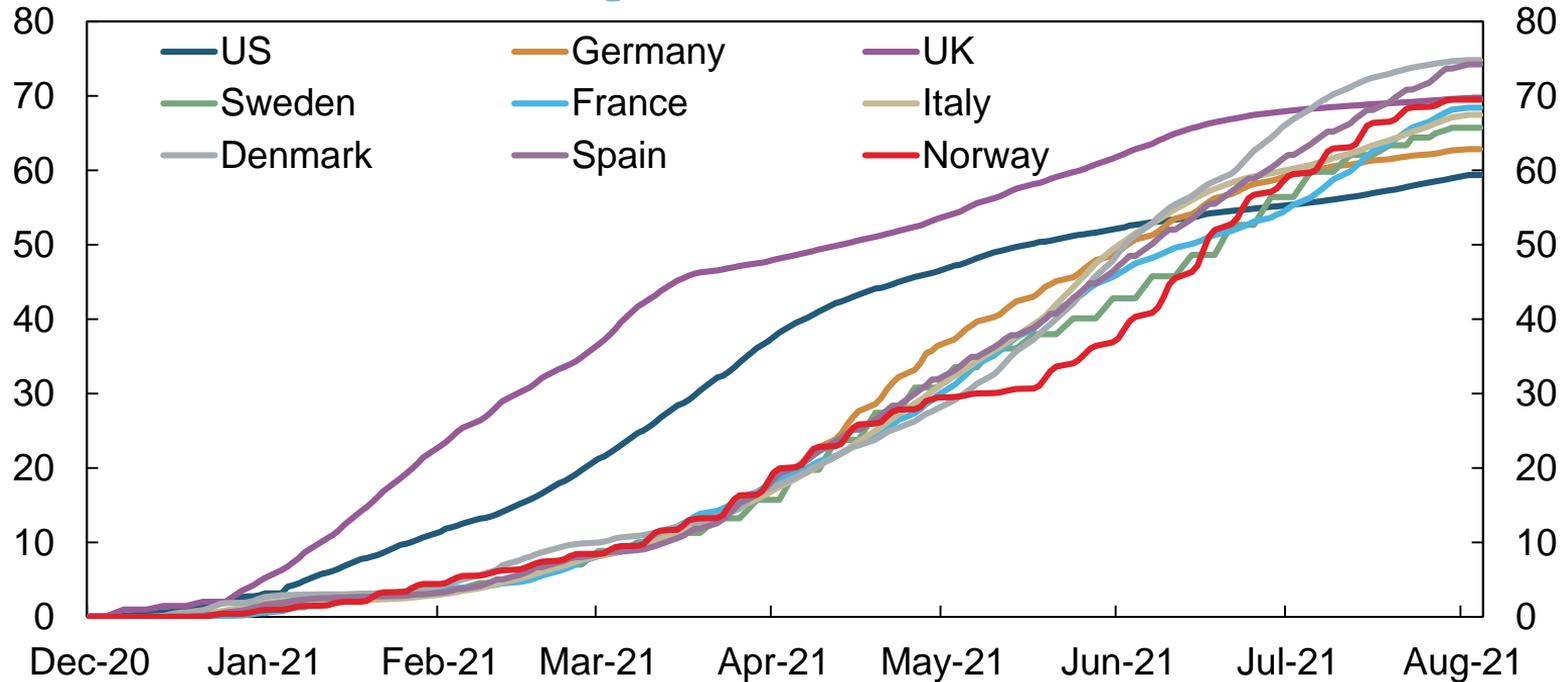
Registered infected per 100 000 population. Seven-day moving average.  
2 March 2020 – 17 August 2021



# Vaccination coverage

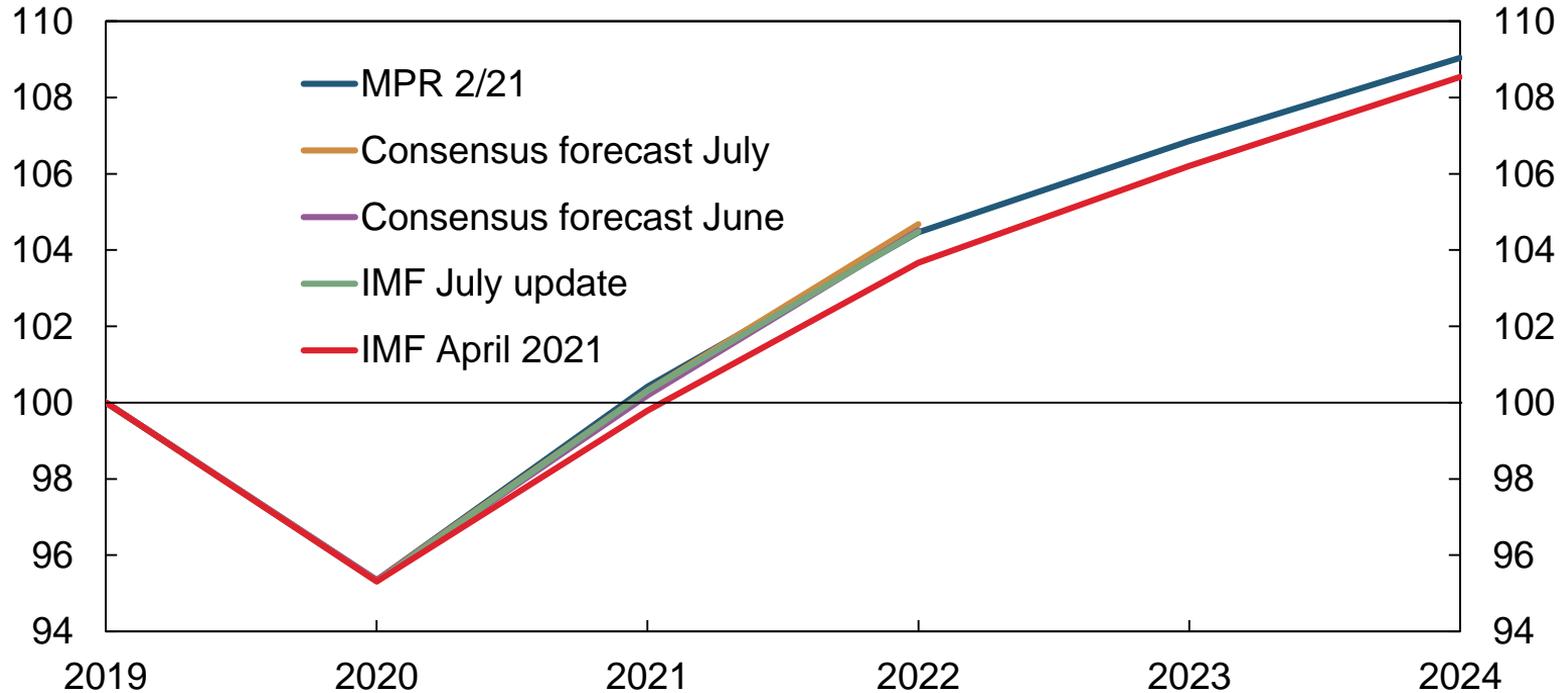
Share vaccinated with at least one dose. Percent.

15 December 2020 – 17 August 2021



# GDP forecast for trading partners<sup>1)</sup>

Index. 2019 = 100. 2019 – 2024



1) Thirteen trading partners. Export weights. Projections from MPR 2/21 used where data are missing in the IMF update.

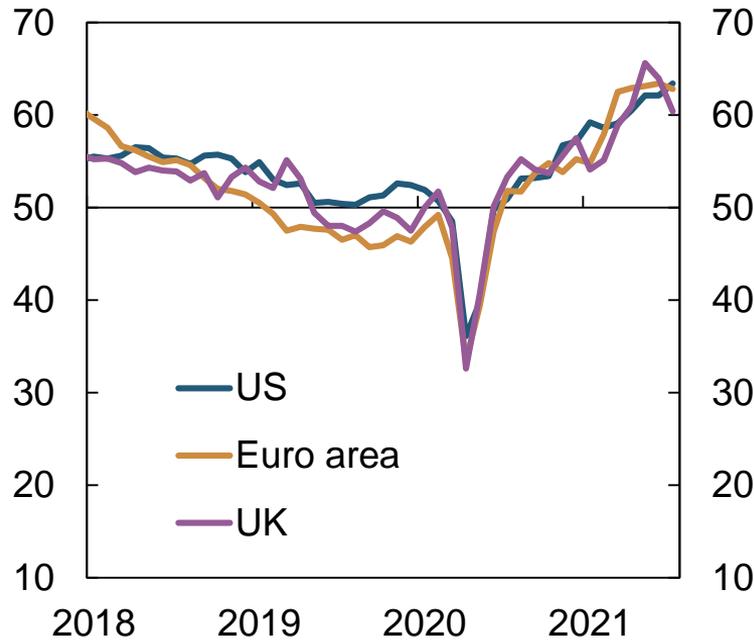
Sources: Consensus Economics, IMF, OECD and Norges Bank



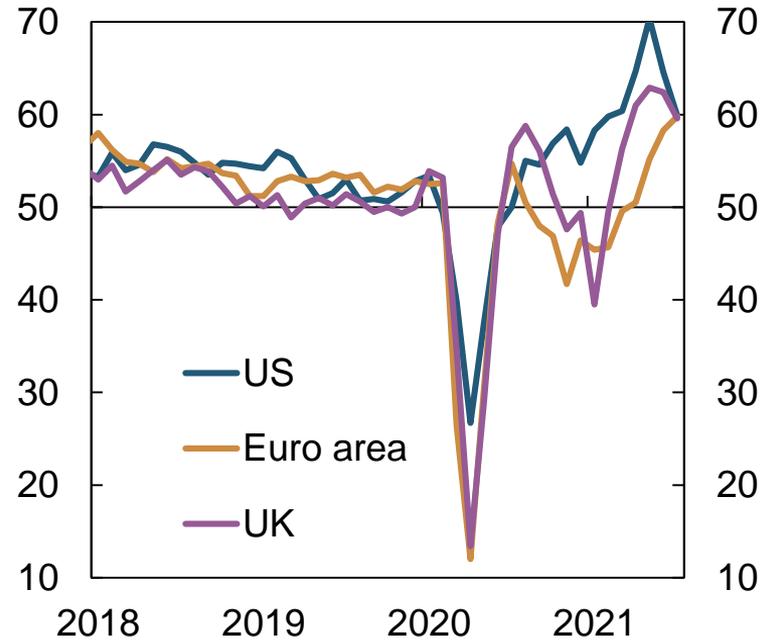
# PMI for trading partners

Diffusion index. January 2018 – July 2021

## PMI manufacturing

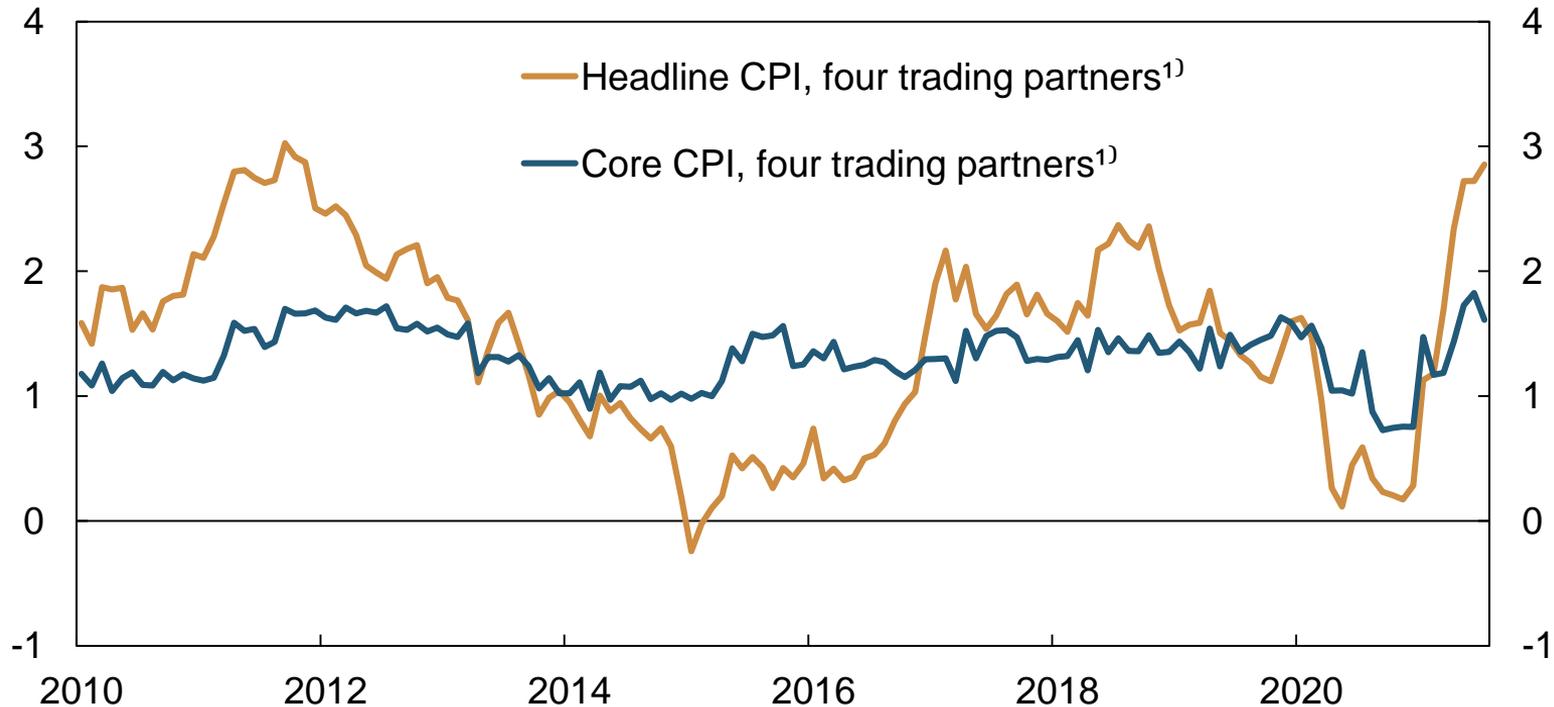


## PMI services



# Consumer prices

Twelve-month change. Percent. January 2010 – July 2021



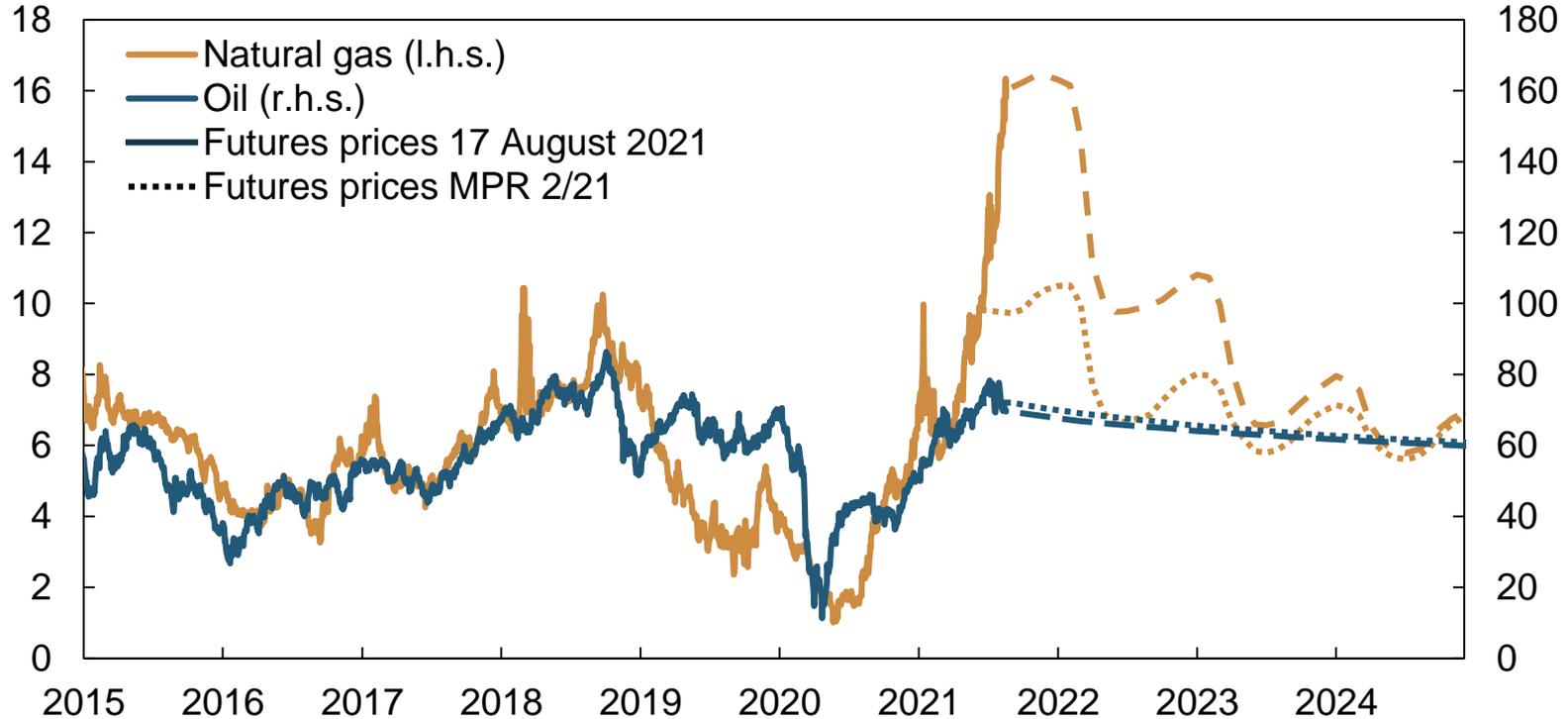
1) Four trading partners: euro area, UK, Sweden and US.

Sources: Refinitiv Datastream and Norges Bank



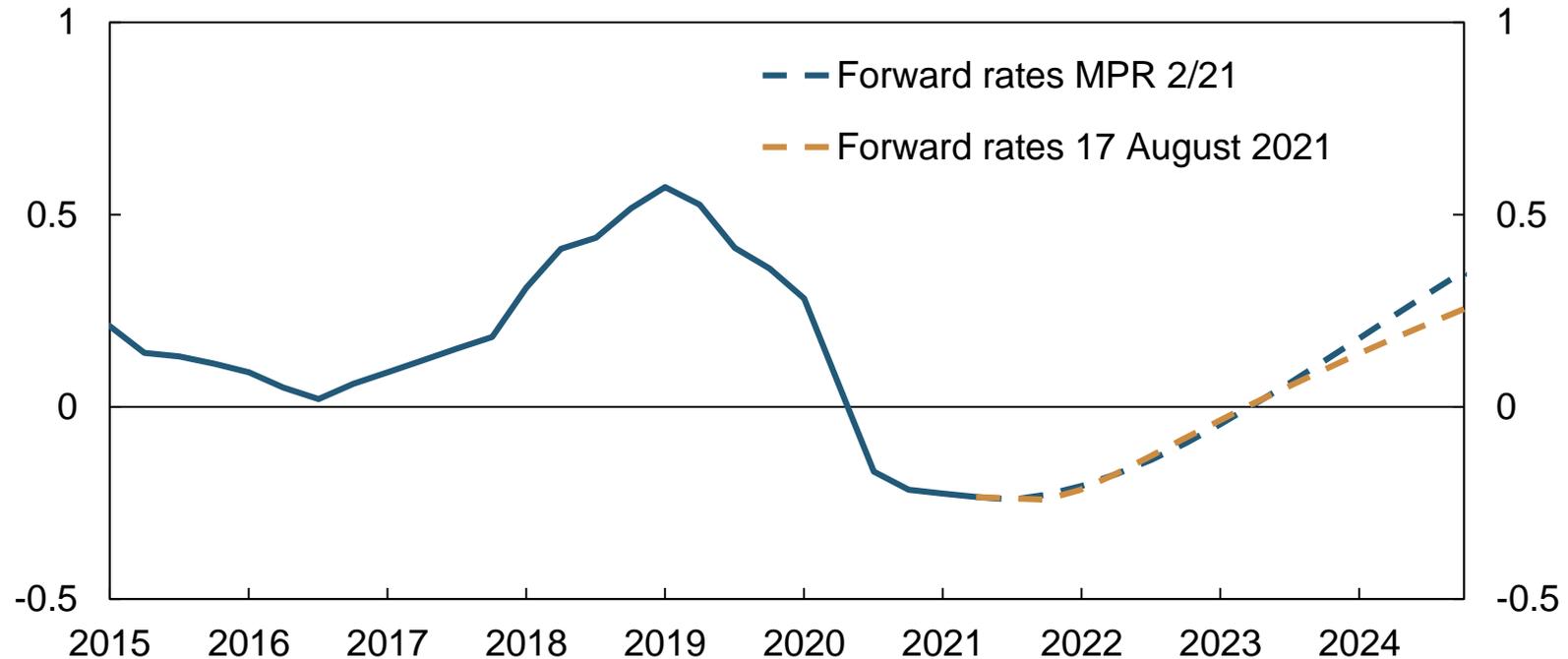
# Spot and futures prices for oil and gas

Oil. USD per barrel. Natural gas. USD per MMBtu



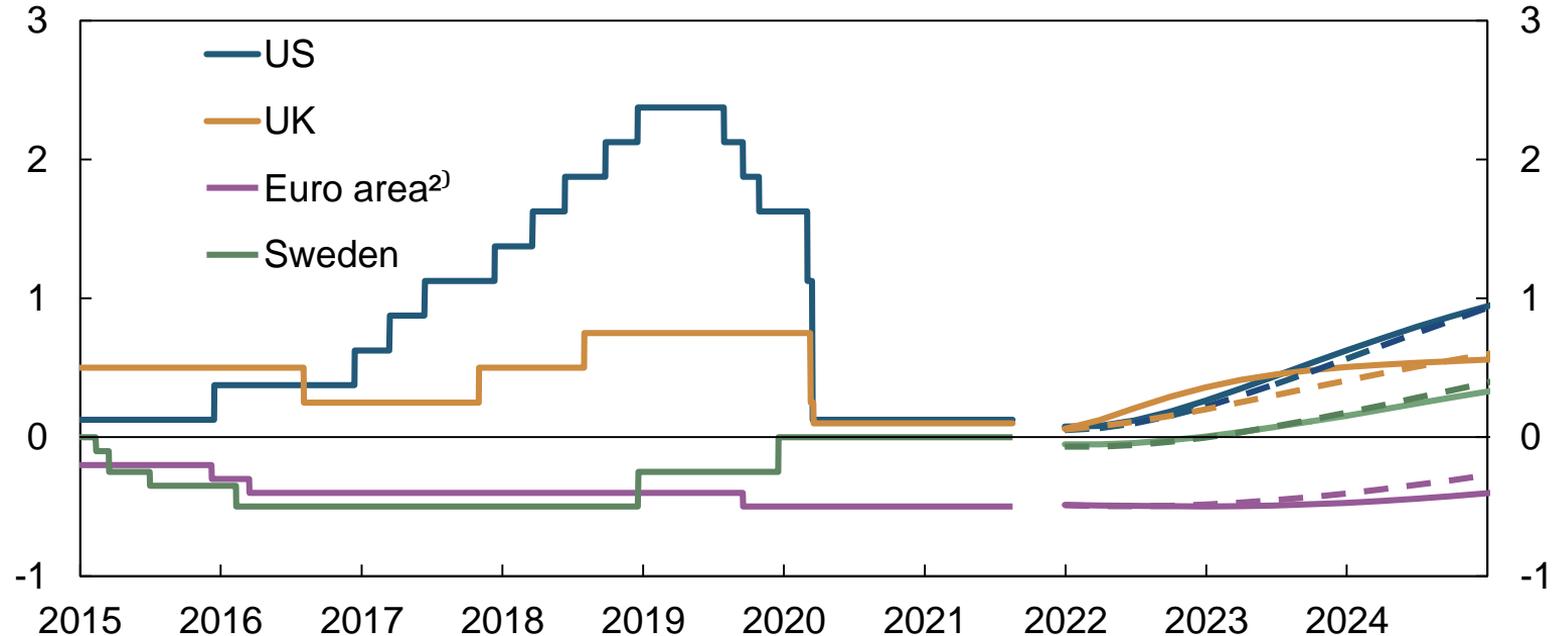
# Money market rates for trading partners

Three-month money market rates for Norway's trading partners.  
Percent. 2015 Q1 – 2024 Q4



# Policy rates in selected countries

Policy rates and estimated forward rates<sup>1)</sup>. Percent. January 2015 – December 2024. 17 August 2021 (solid line) and MPR 2/21 (dashed line)



1) Overnight Index Swap (OIS) rates.

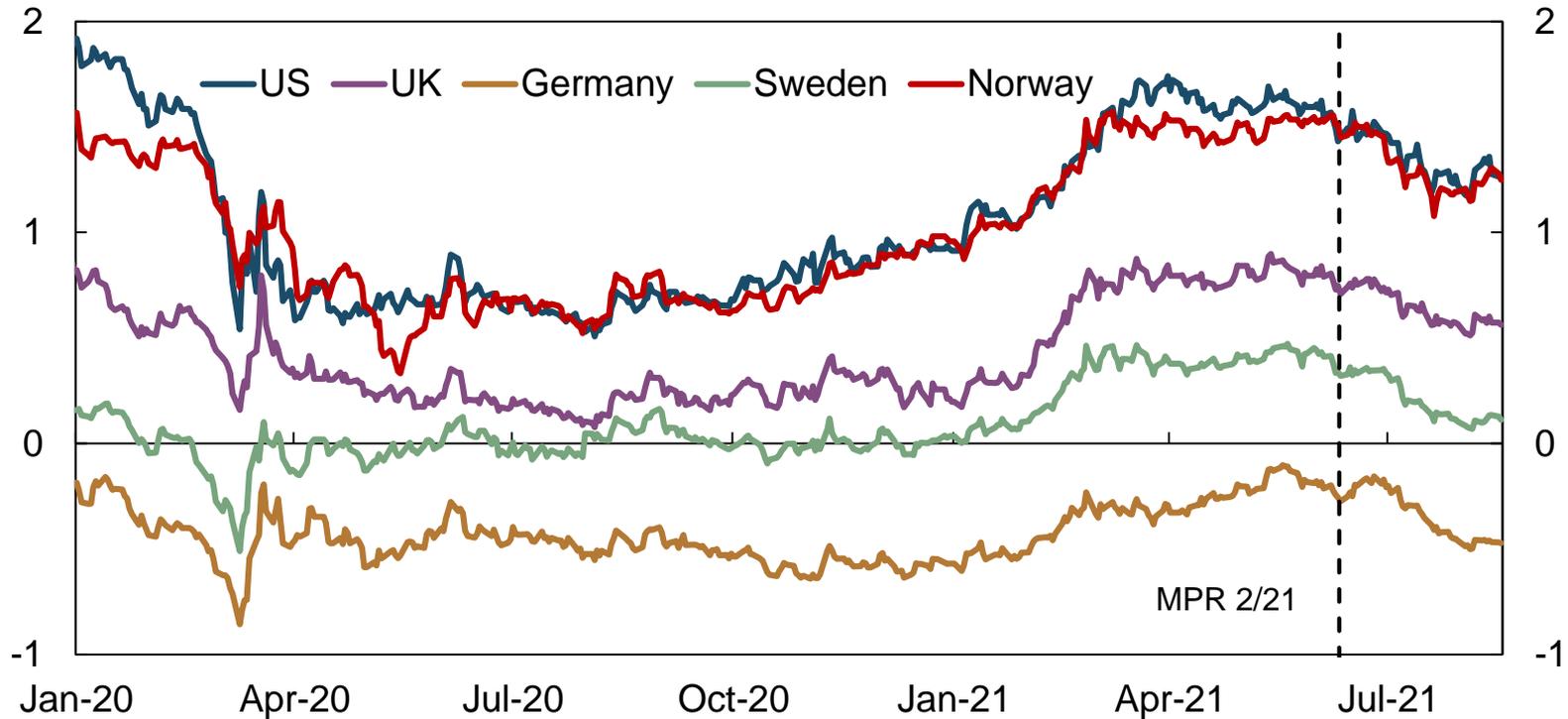
2) ECB deposit facility rate.

Sources: Bloomberg, Refinitiv Datastream and Norges Bank



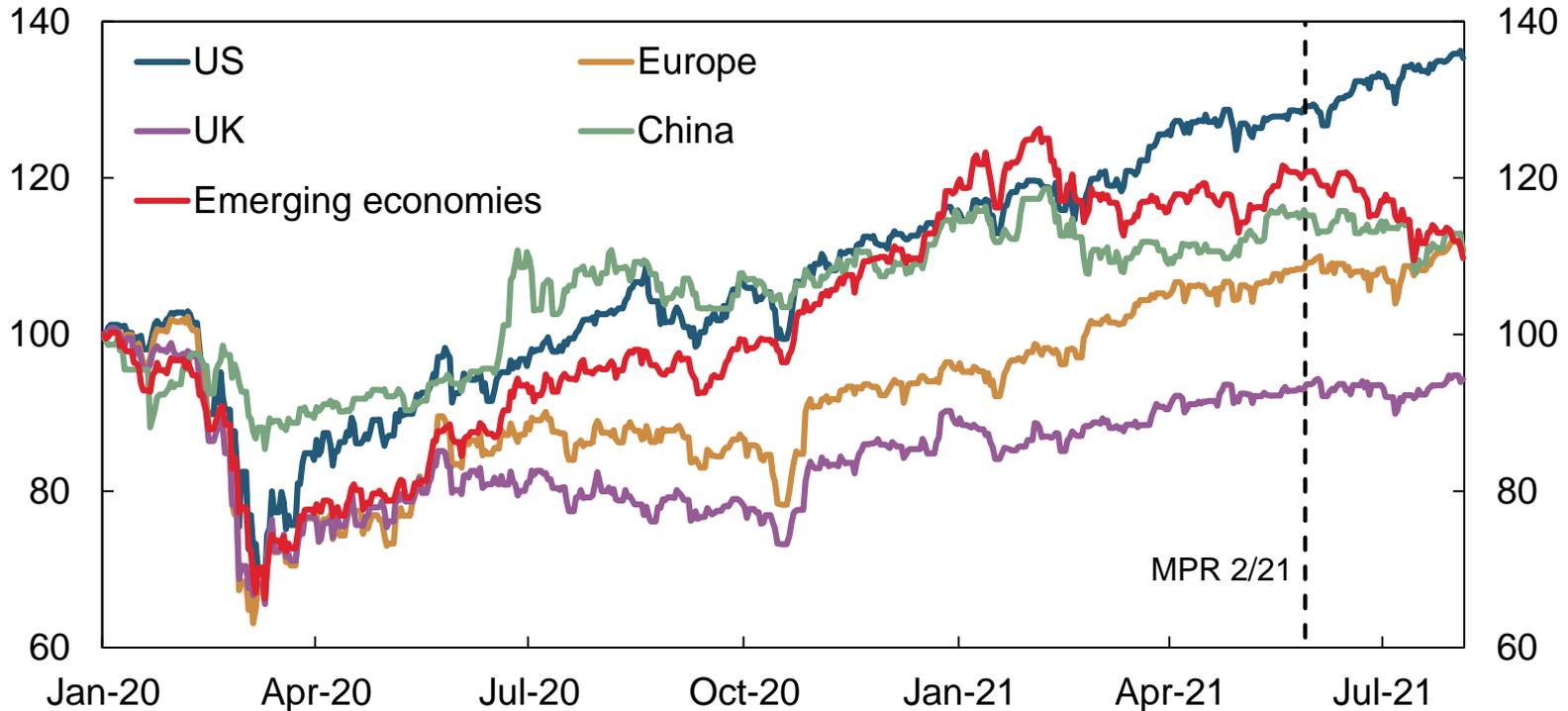
# Long-term sovereign yields

Ten-year government bonds. Percent



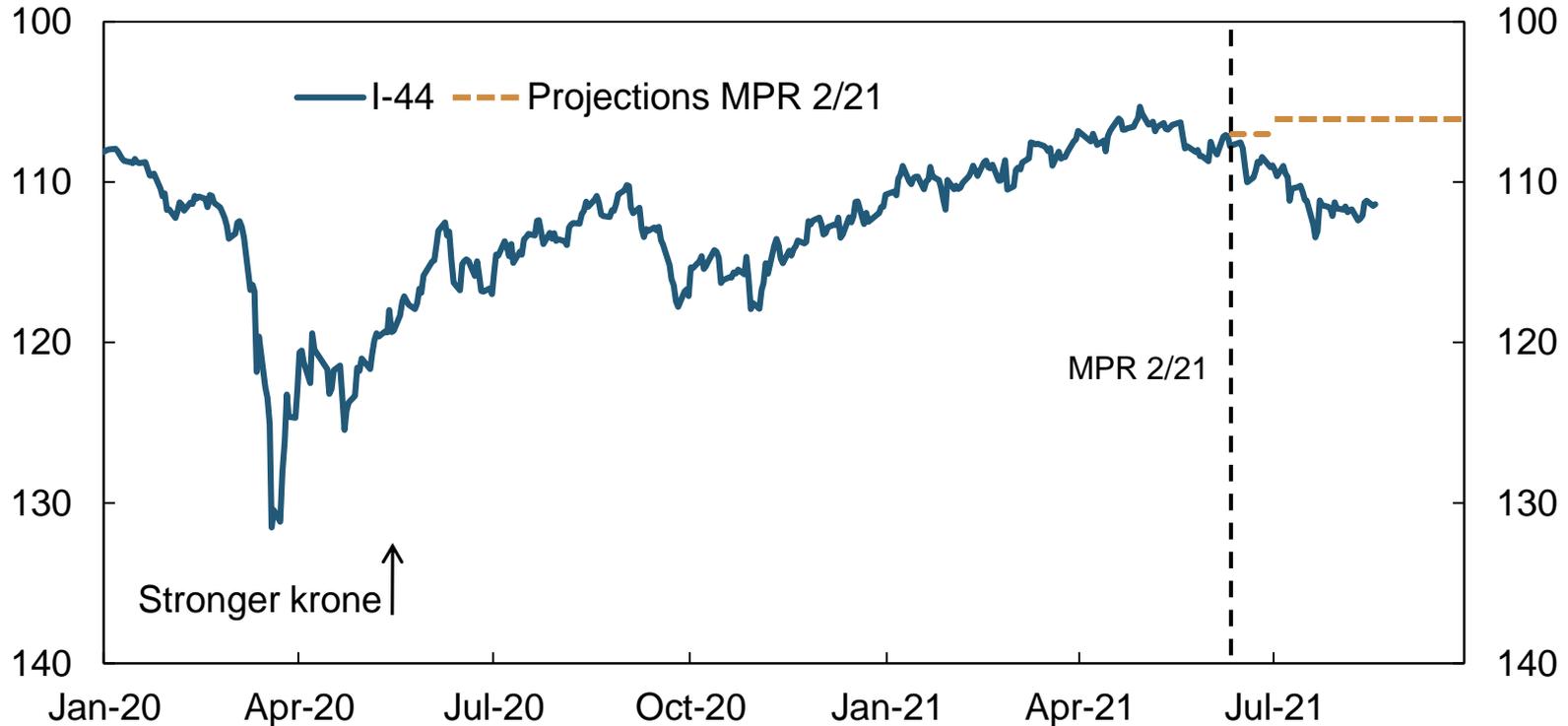
# Global equity markets

Index. 1 January 2020 = 100. 1 January 2020 – 17 August 2021



# Import-weighted exchange rate index (I-44)

January 2019 – August 2021<sup>1)</sup>



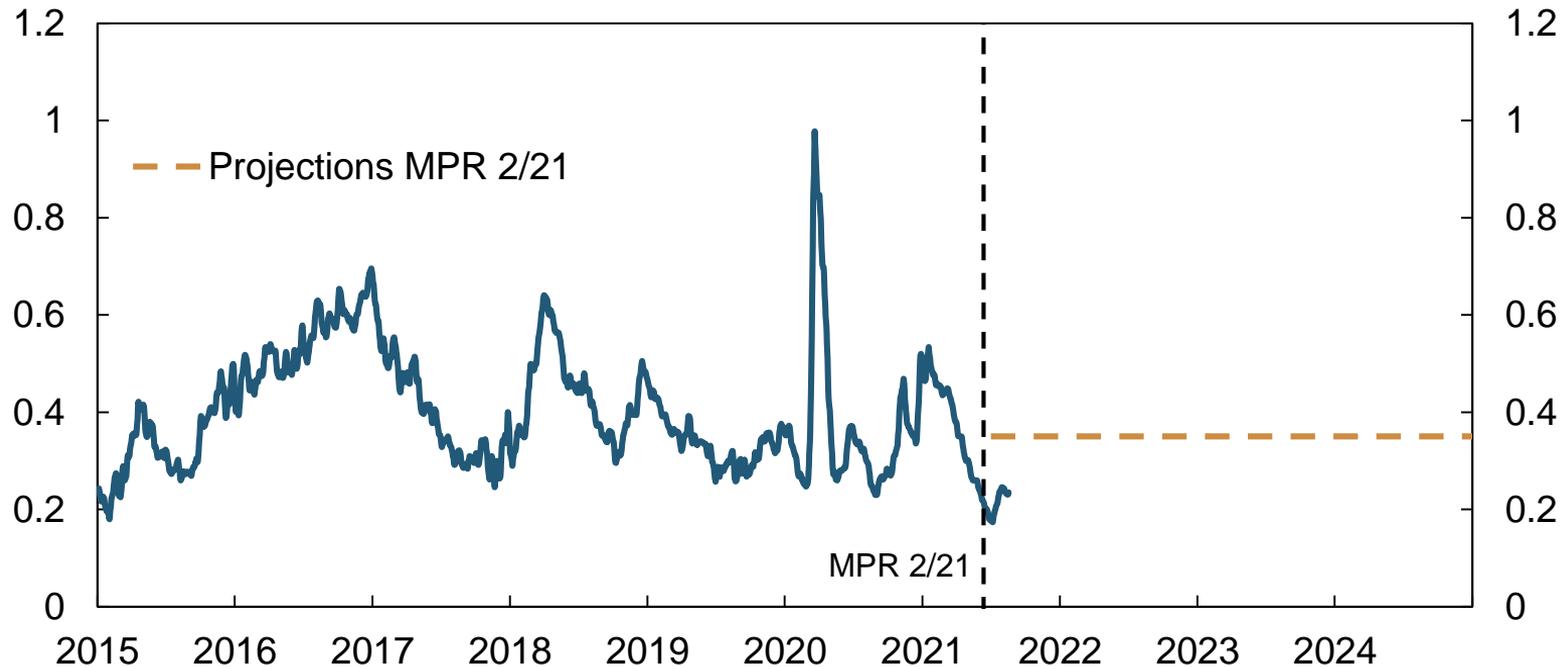
1) Projections for 2021 Q2 – 2021 Q3.  
Source: Norges Bank



# Three-month money market premium

Percentage points. Five-day moving average.

1 January 2015 – 31 December 2024<sup>1)</sup>

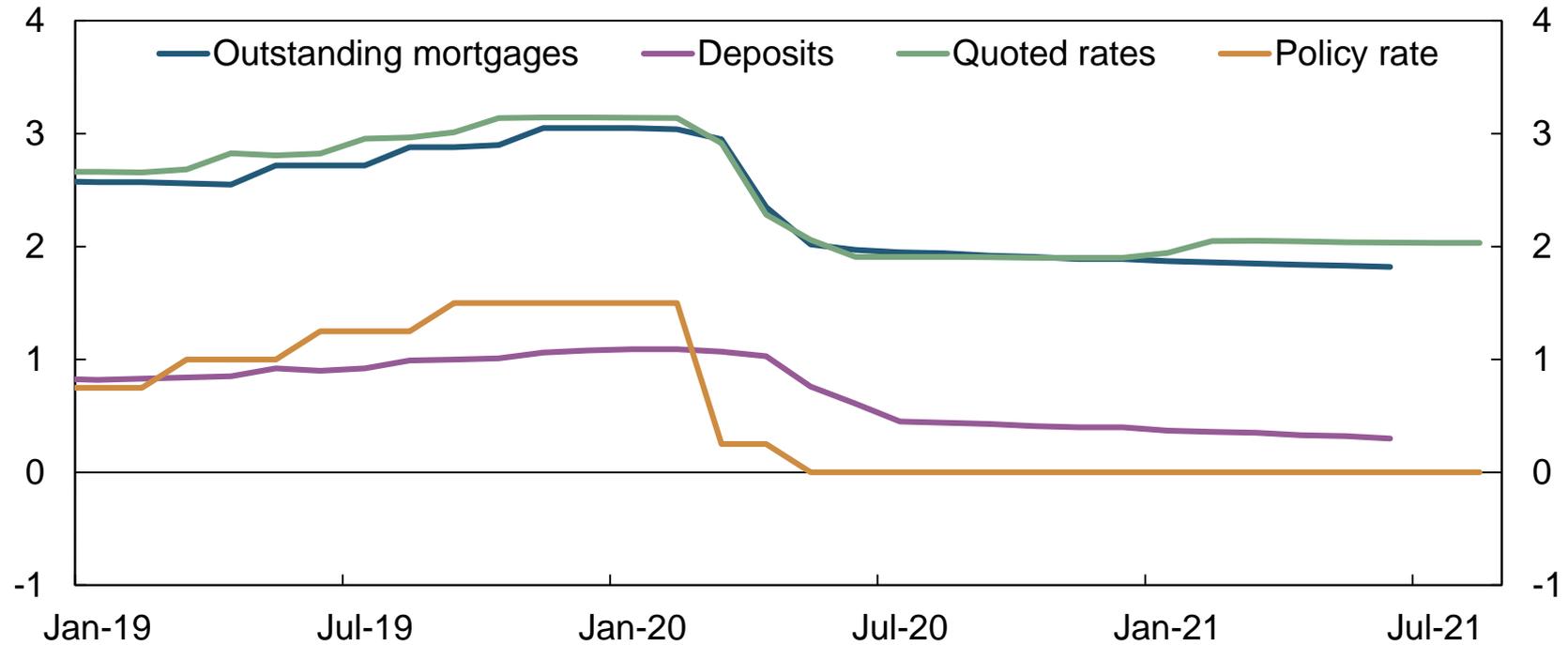


1) Projections for 2021 Q3 – 2024 Q4.  
Sources: Refinitiv Datastream and Norges Bank



# Banks' residential mortgage rates

Nominal, floating interest rate. January 2019 – August 2021<sup>1)</sup>



1) Banks' outstanding mortgage and deposit rates through July 2021. Policy rates and quoted rates up until 18 August 2021.

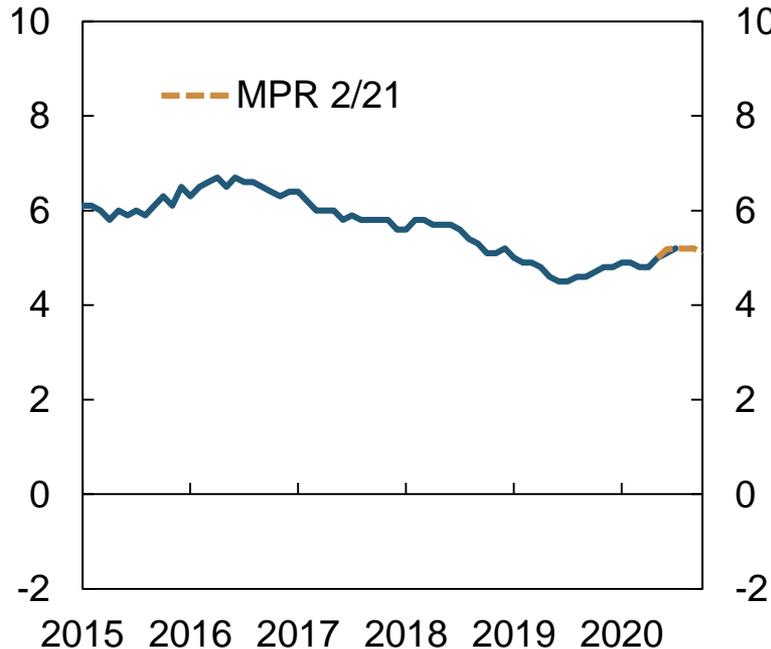
Sources: Finansportalen, Statistics Norway and Norges Bank



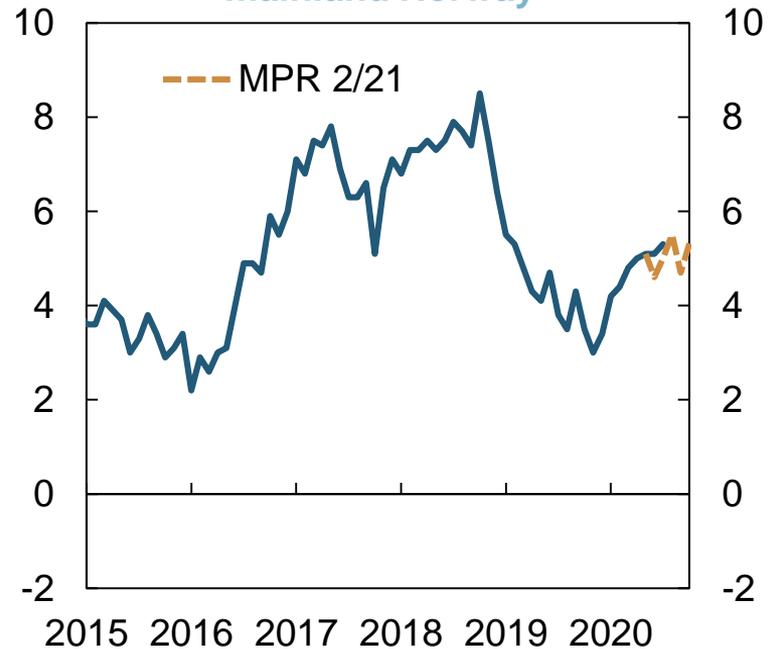
# Credit growth

C2. Twelve-month change. Percent. January 2015 – June 2021<sup>1)</sup>

Households



Non-financial enterprises  
mainland Norway



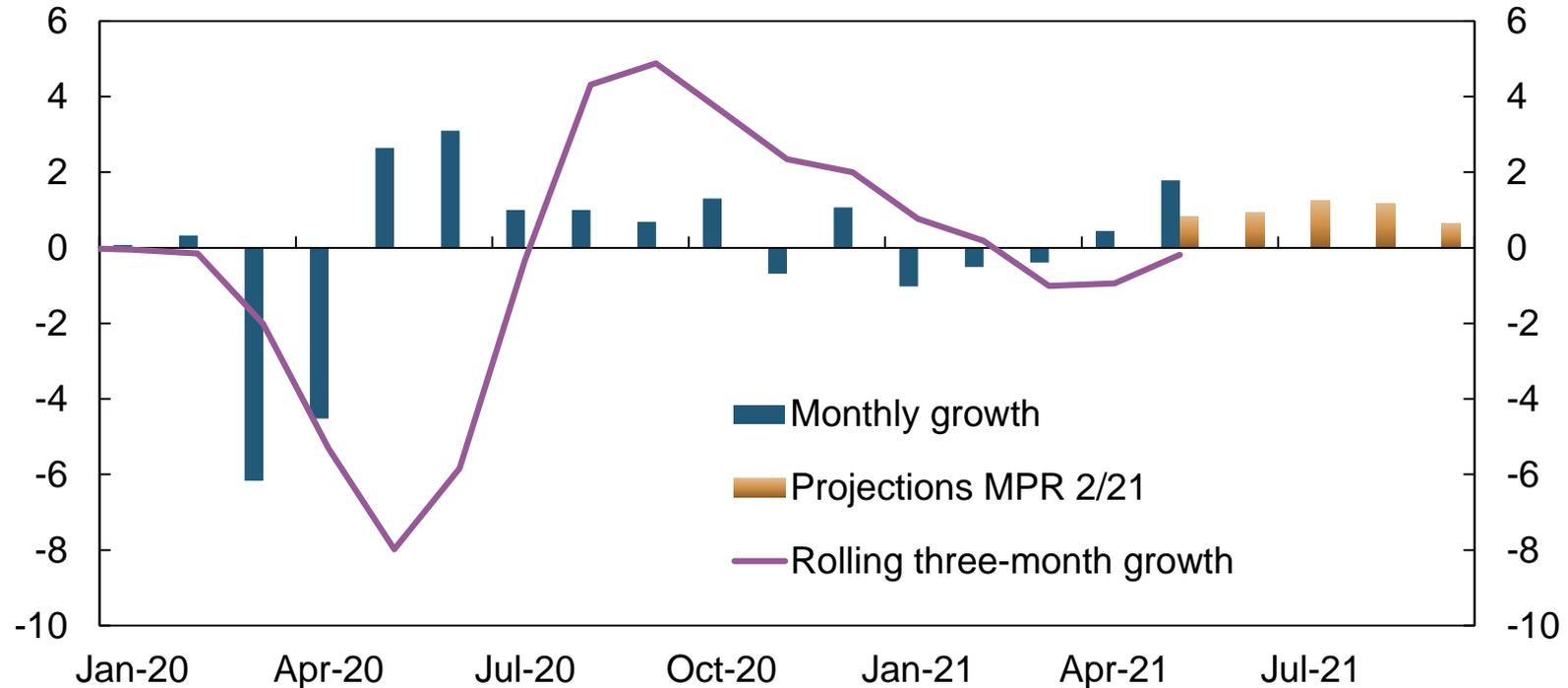
1) Projections for May 2021 – September 2021.

Sources: Statistics Norway and Norges Bank



# GDP mainland Norway

Monthly and three-month growth. Seasonally adjusted. Percent.  
January 2020 – May 2021<sup>1)</sup>

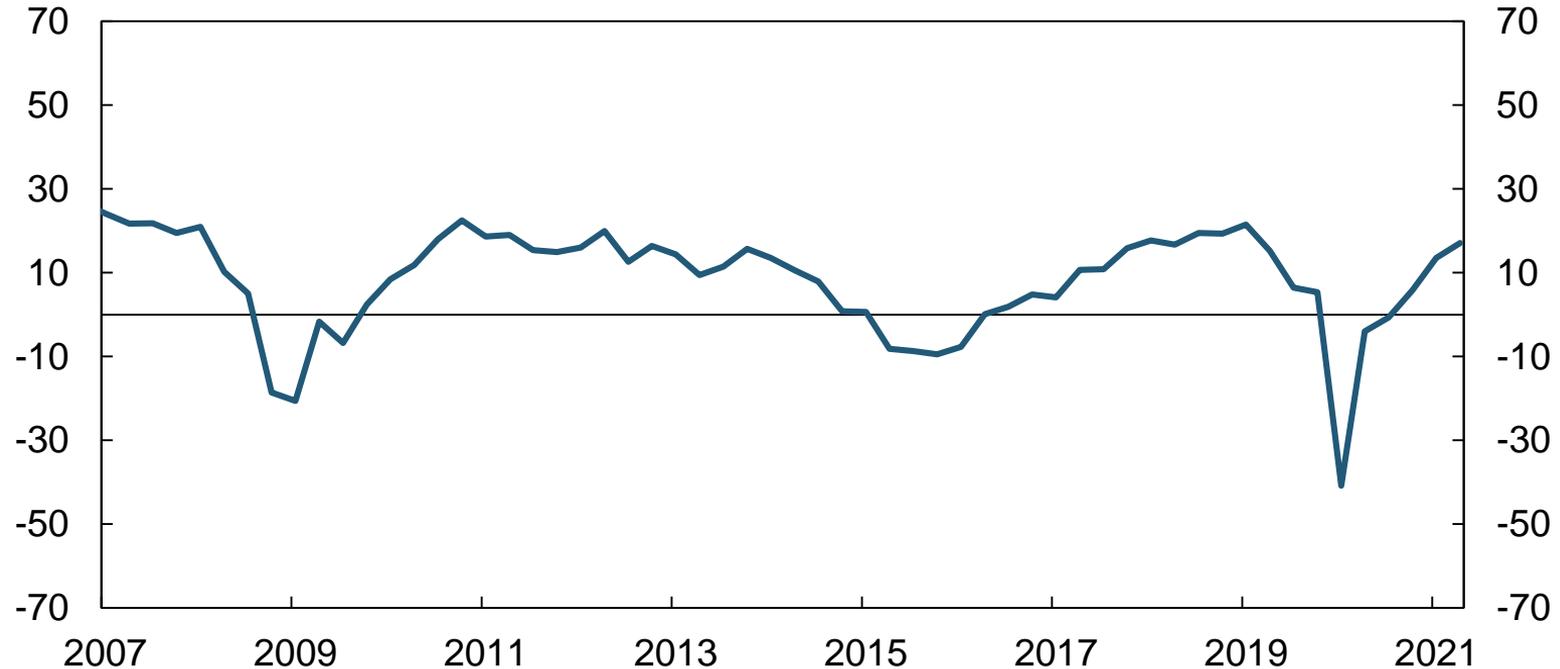


1) Projections for May 2021 – September 2021.  
Sources: Statistics Norway and Norges Bank



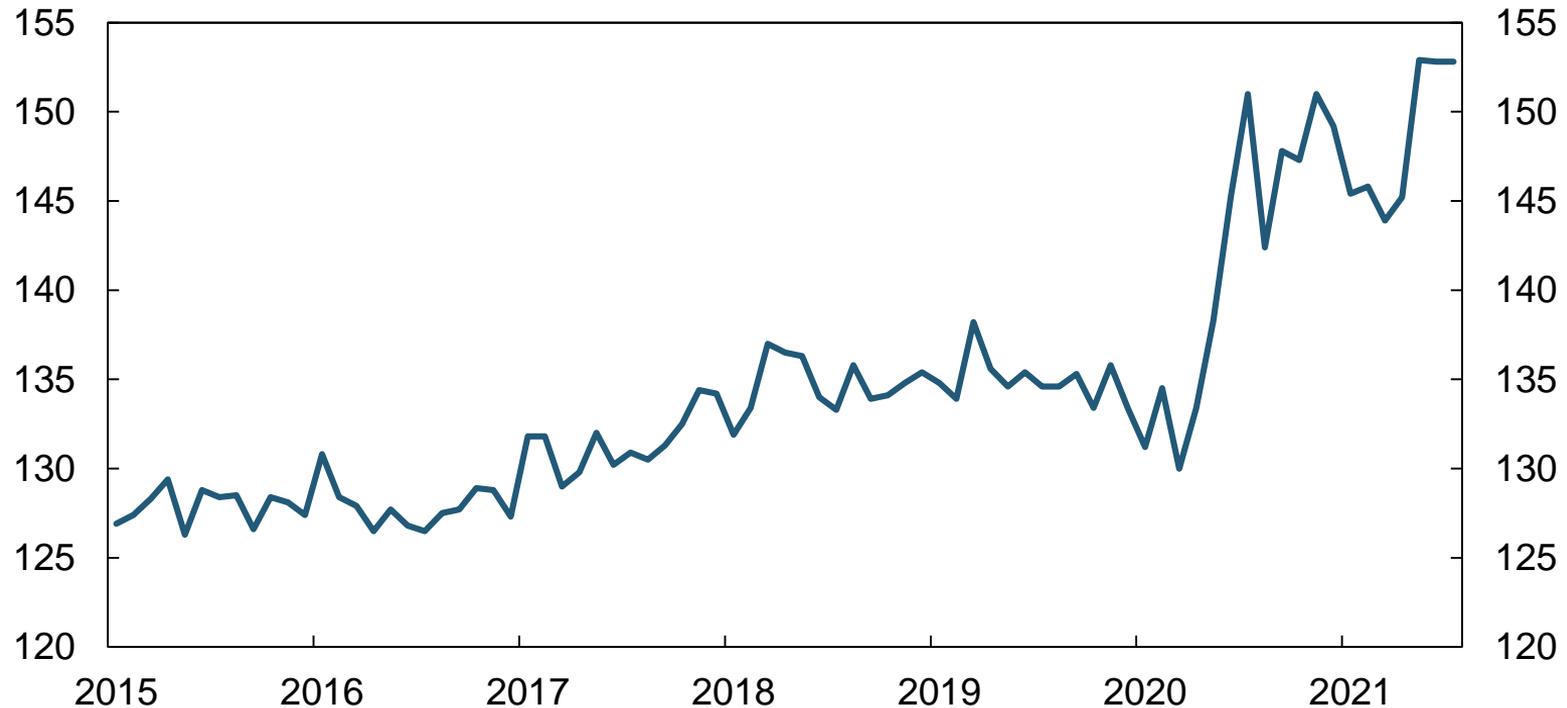
# Expected output growth next quarter

Business cycle barometer for manufacturing and mining. Net values.  
Seasonally adjusted. 2007 Q1 – 2021 Q2



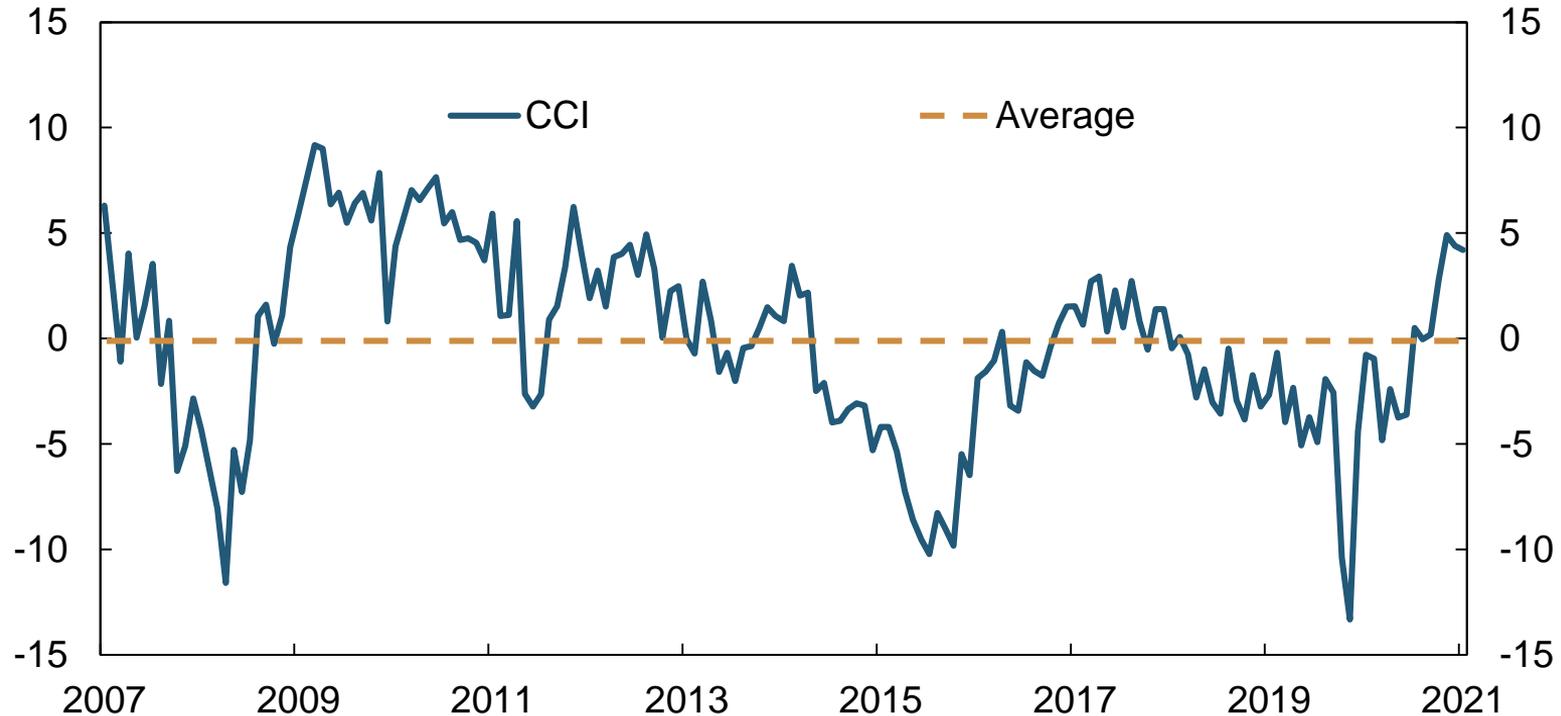
# Goods consumption

Seasonally adjusted volume index. January 2015 – June 2021



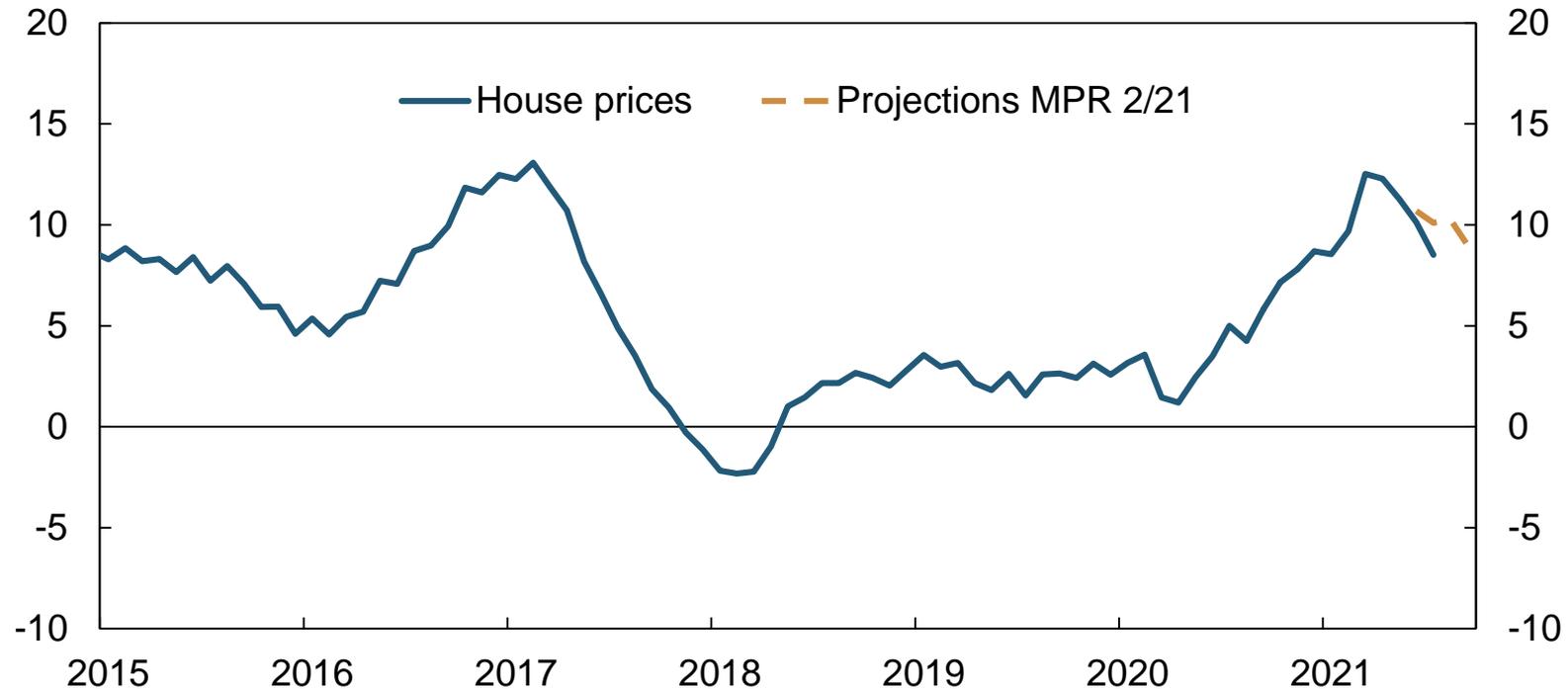
# Consumer confidence (CCI)

Index. May 2007 – June 2021



# House prices

Twelve-month change. Percent. January 2015 – July 2021<sup>1)</sup>



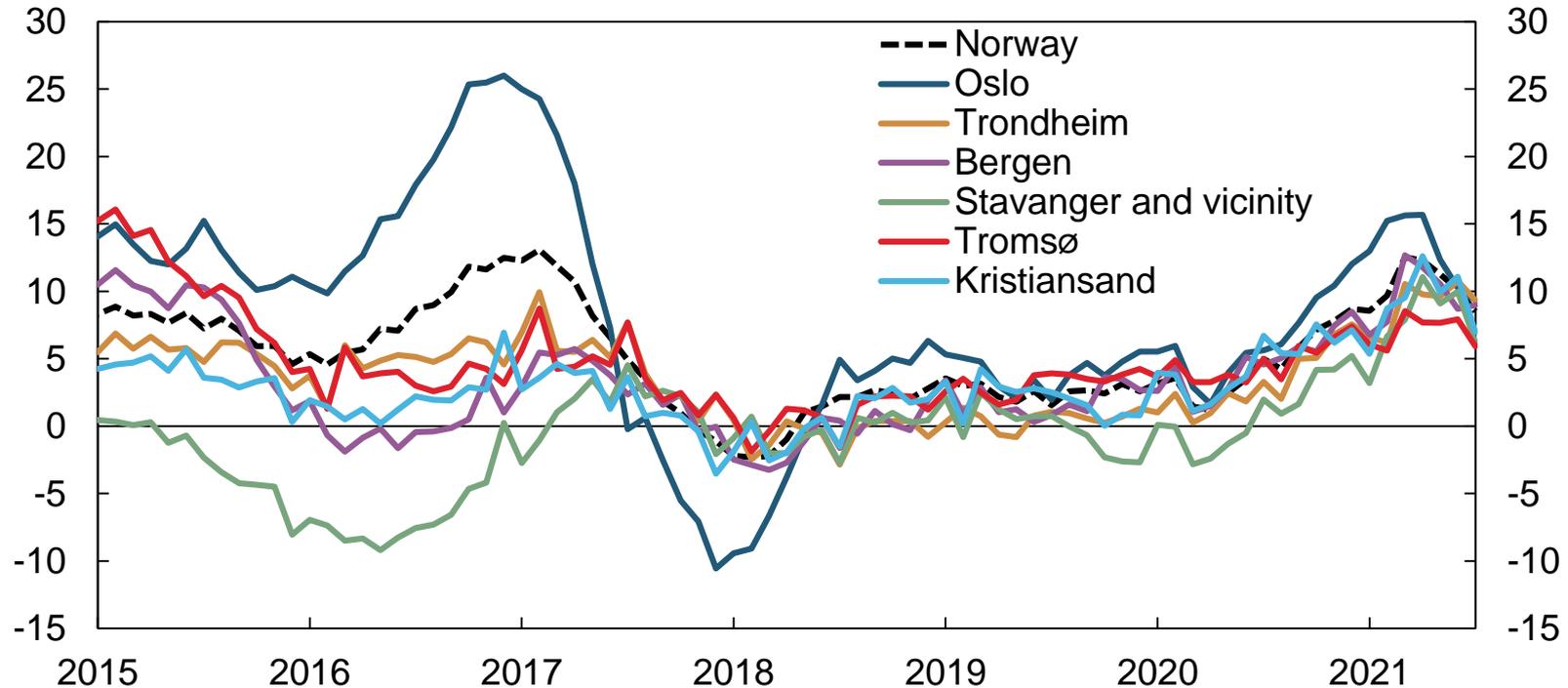
1) Projections for June 2021 – September 2021.

Sources: Eiendomsverdi, Finn.no, Real Estate Norway and Norges Bank



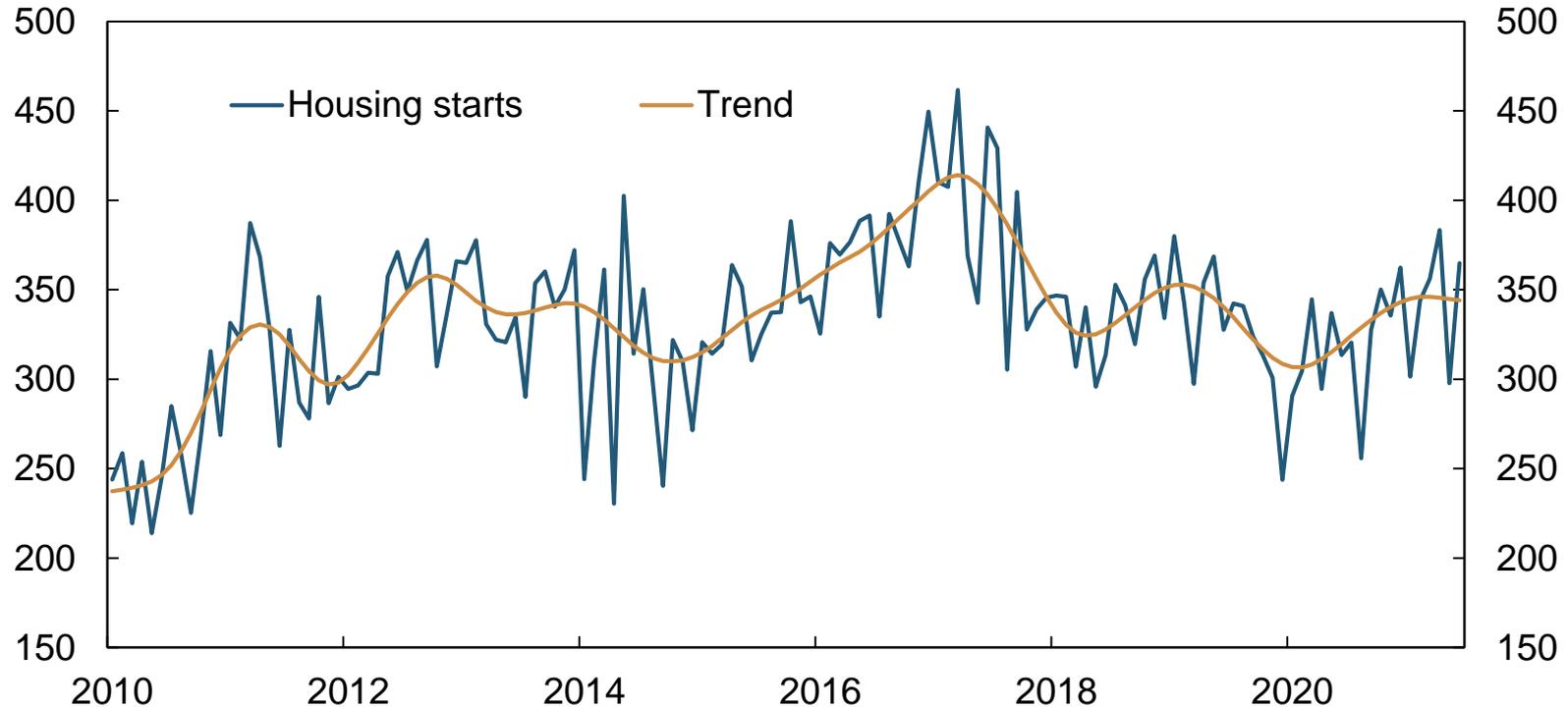
# House prices in selected Norwegian cities

Twelve-month change. Percent. January 2015 – July 2021



# Building permits issued for housing starts

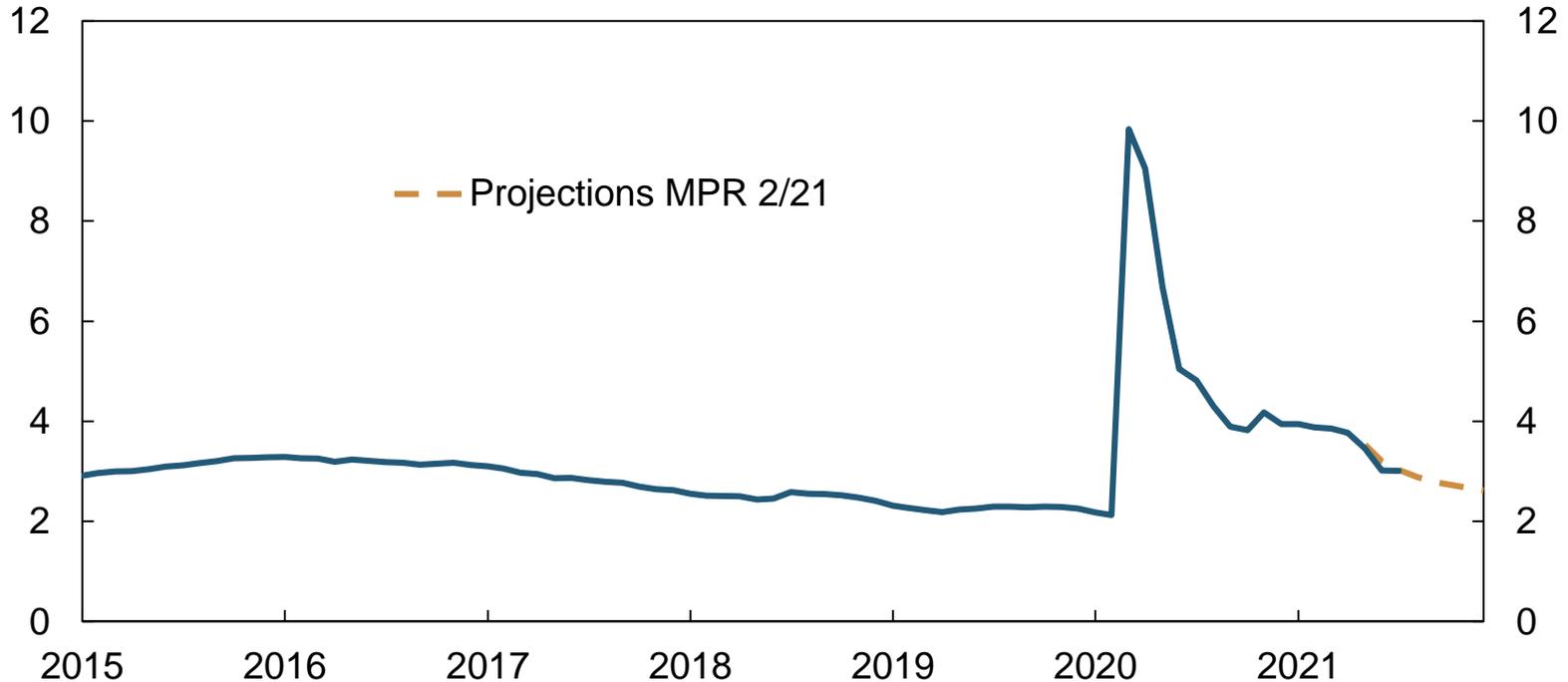
1000 m<sup>2</sup>. Seasonally adjusted. January 2010 – June 2021



# Unemployment

Share of labour force. Seasonally adjusted. Percent.

January 2015 – July 2021<sup>1)</sup>



1) Projections for June 2021 – December 2021.

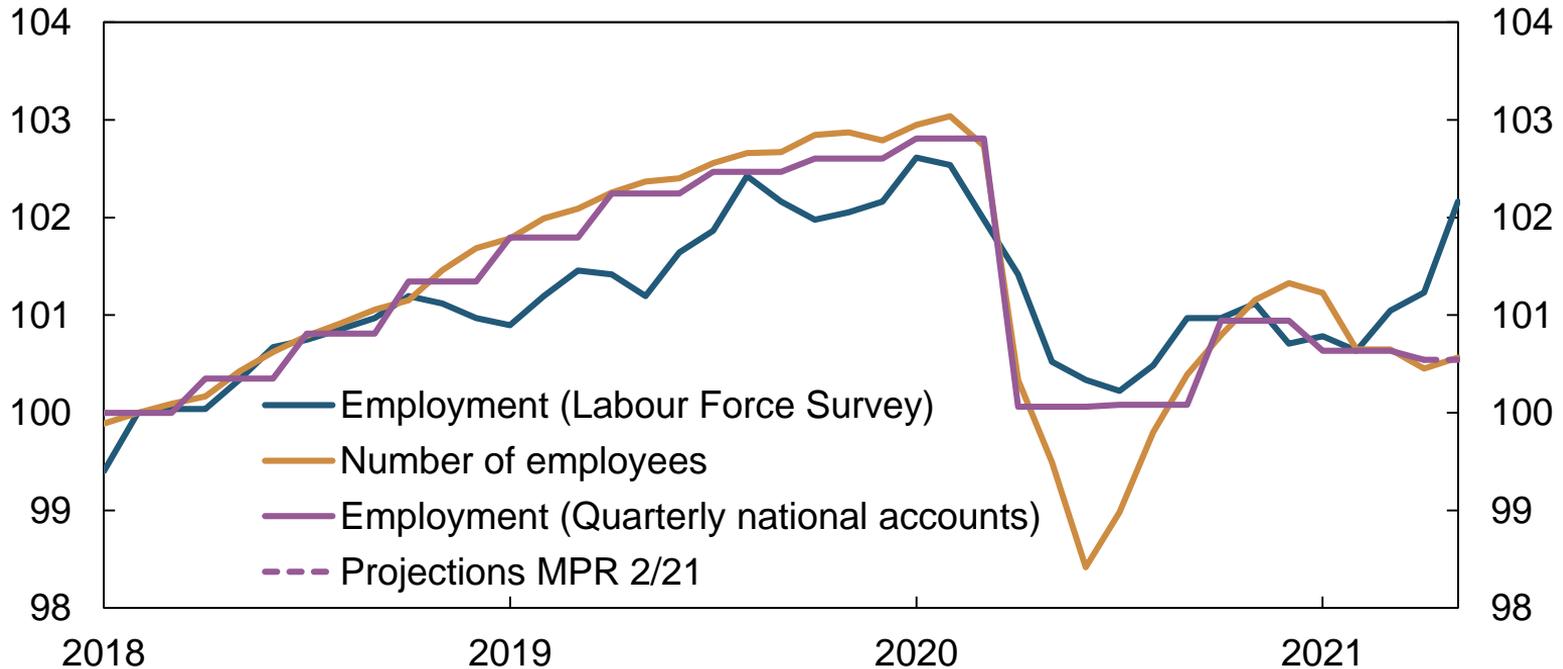
Sources: Norwegian Labour and Welfare Administration (NAV) and Norges Bank



# Employment

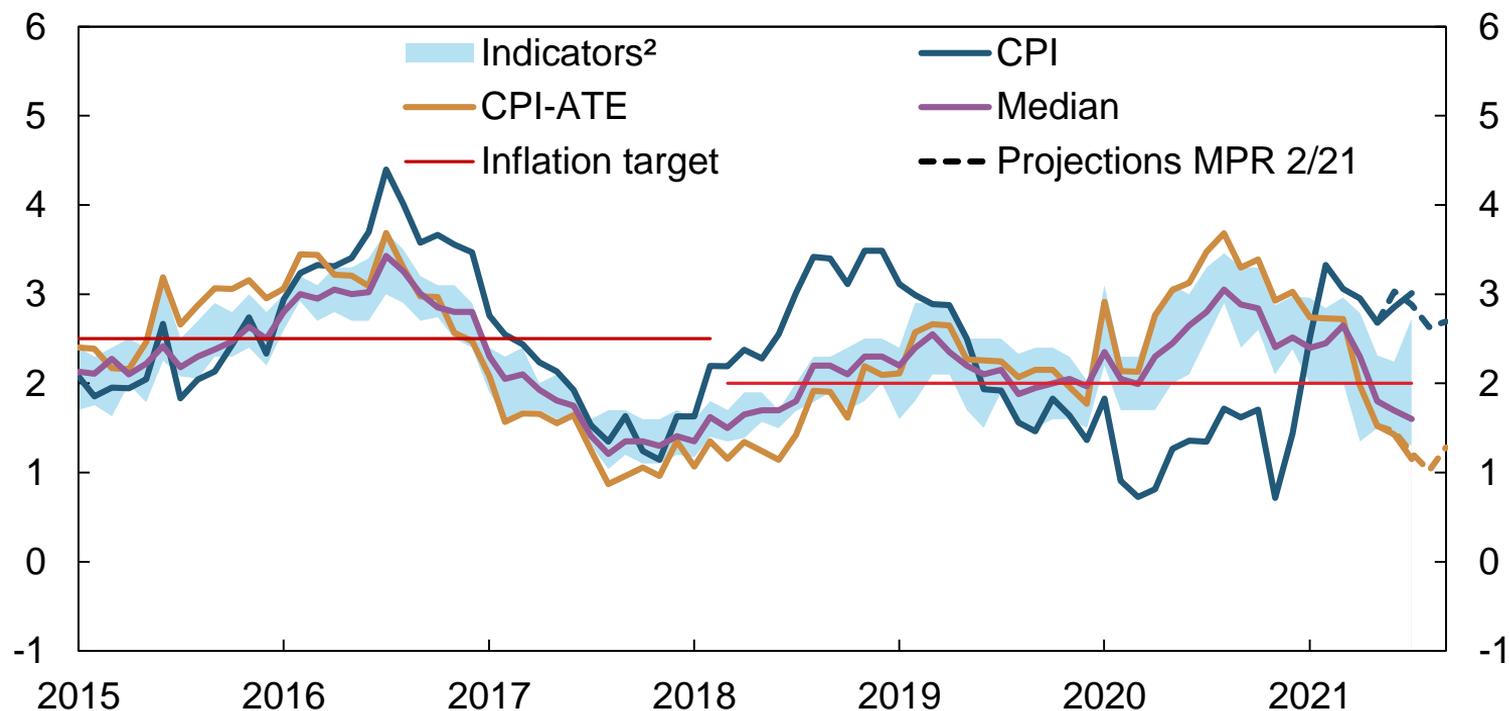
Index. February 2018 = 100. Seasonally adjusted.

January 2018 – May 2021



# CPI and indicators of underlying inflation

Twelve-month change. Percent. January 2015 – July 2021<sup>1)</sup>



1) Projections for June 2021 – September 2021.

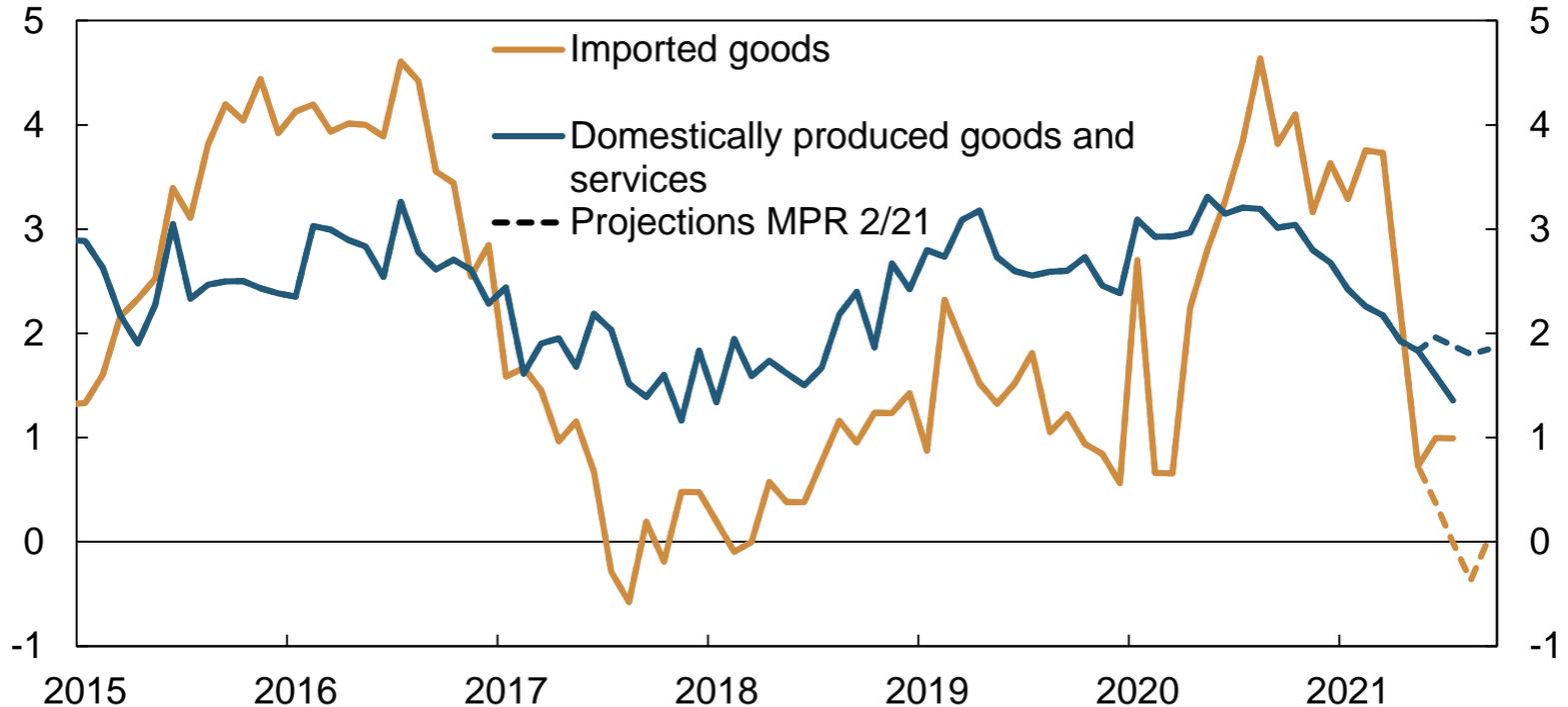
2) The band shows the highest and lowest values for CPIM, CPIXE, 20% trimmed mean, weighted median, CPI-XV and CPI common.

Sources: Statistics Norway and Norges Bank



# CPI-ATE by supplier sector

Twelve-month change. Percent. January 2015 – July 2021<sup>1)</sup>



1) Projections for June 2021 – September 2021.

Sources: Statistics Norway and Norges Bank





# CHARTS

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