

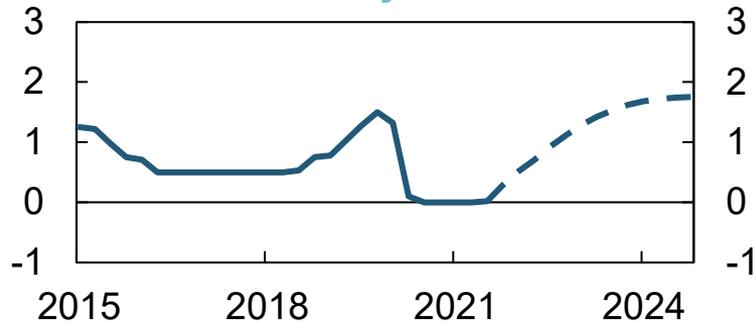


CHARTS

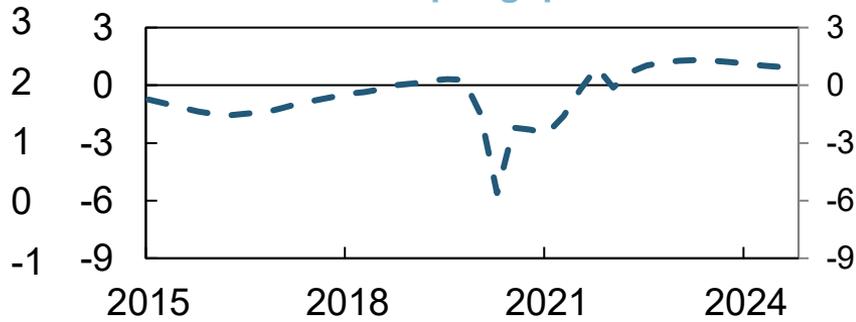
MONETARY POLICY MEETING
19 JANUARY 2022

Monetary Policy Report 4/21, overall picture

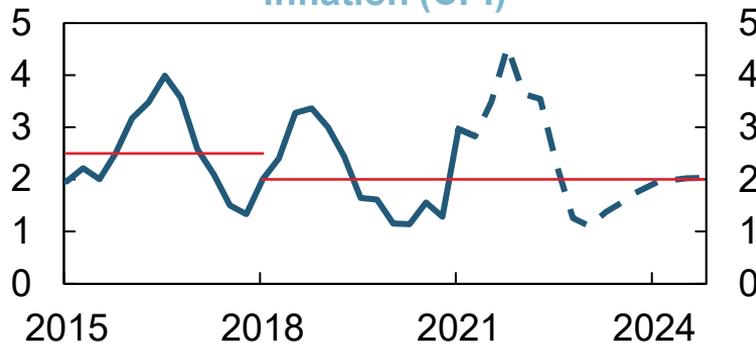
Policy rate



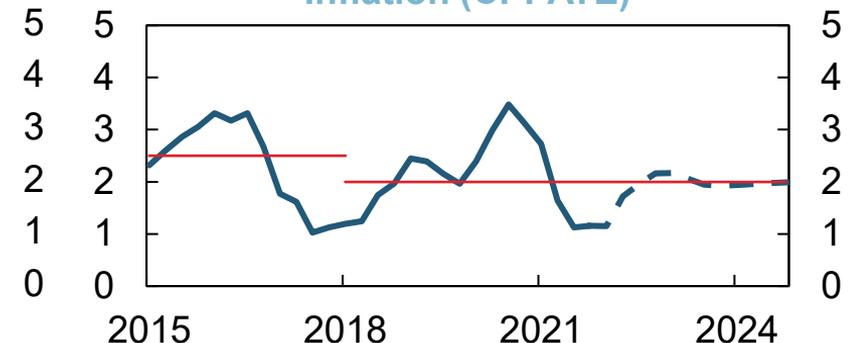
Output gap



Inflation (CPI)

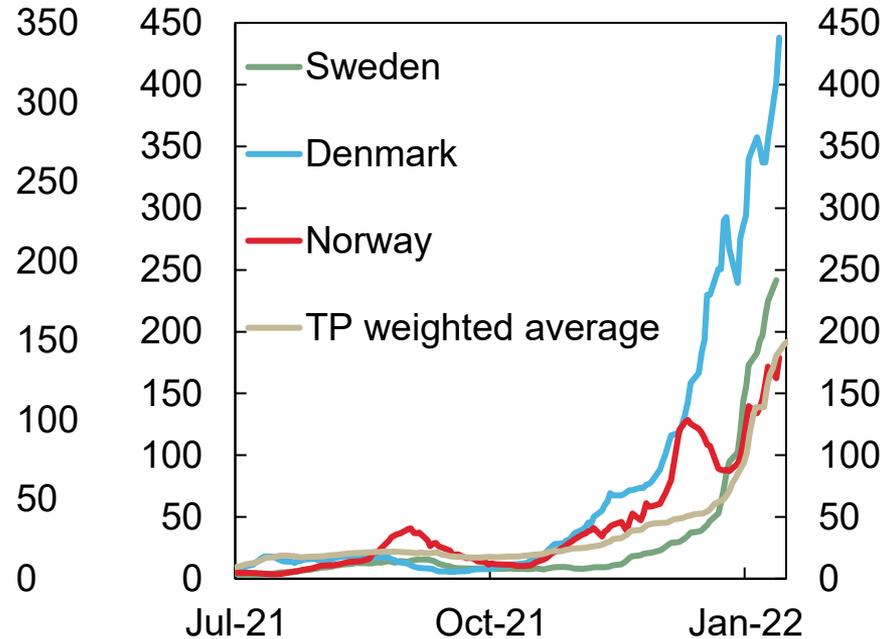
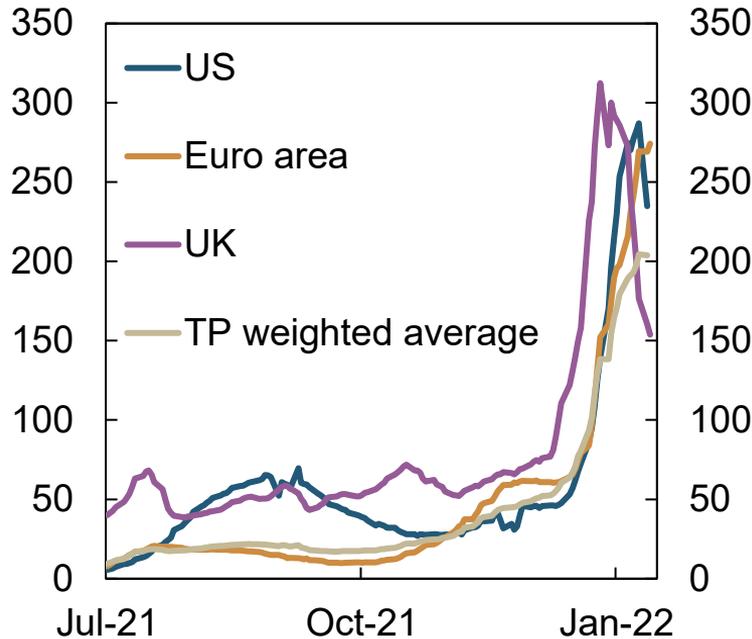


Inflation (CPI-ATE)



Number of infected per day

New cases per 100 000 inhabitants. Seven-day moving average. 24
May 2021 – 18 January 2022 ¹⁾

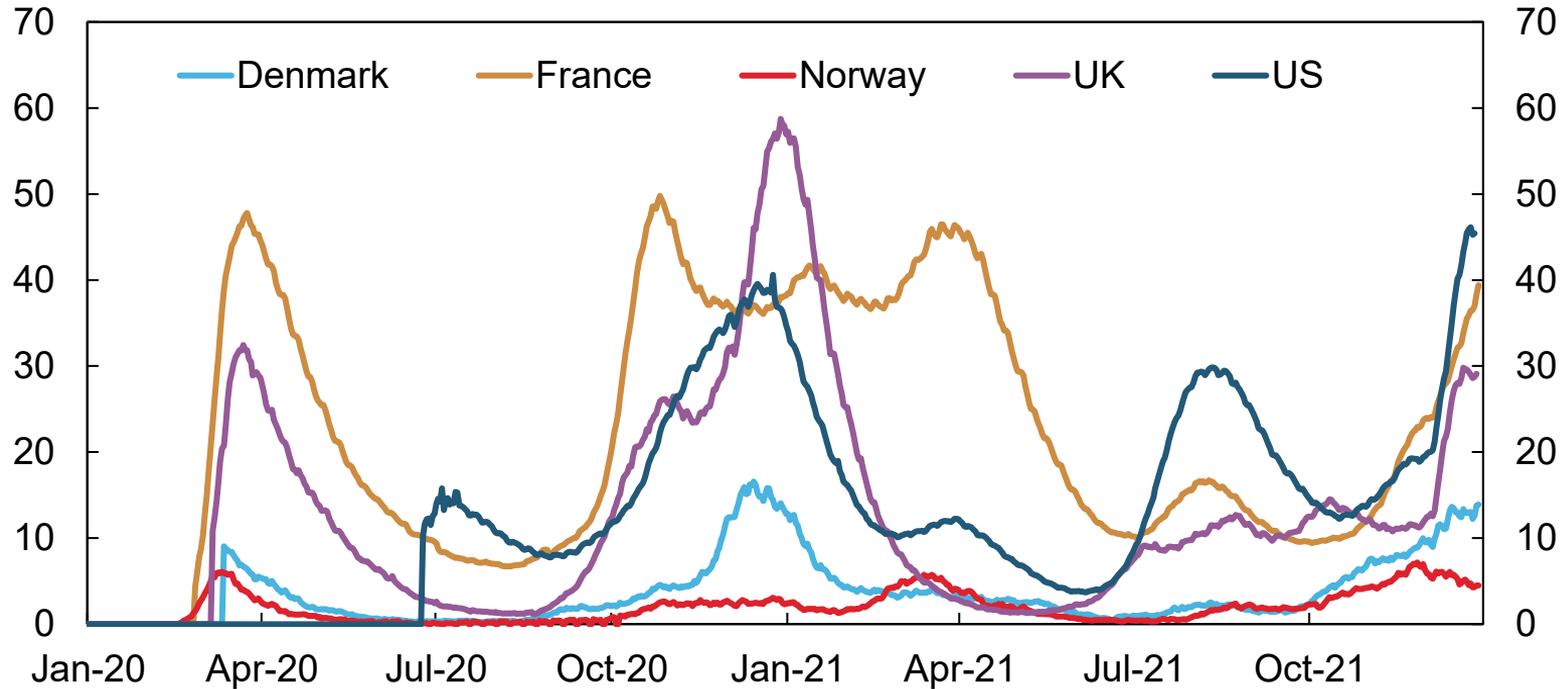


1) Latest observation for Sweden, the US and trading partners (TP) is 17 January 2022.
Sources: Refinitiv Datastream and Norges Bank



Hospitalisations

Number of Covid patients in hospital per 100 000 inhabitants.
22 January 2020 – 18 January 2022¹⁾



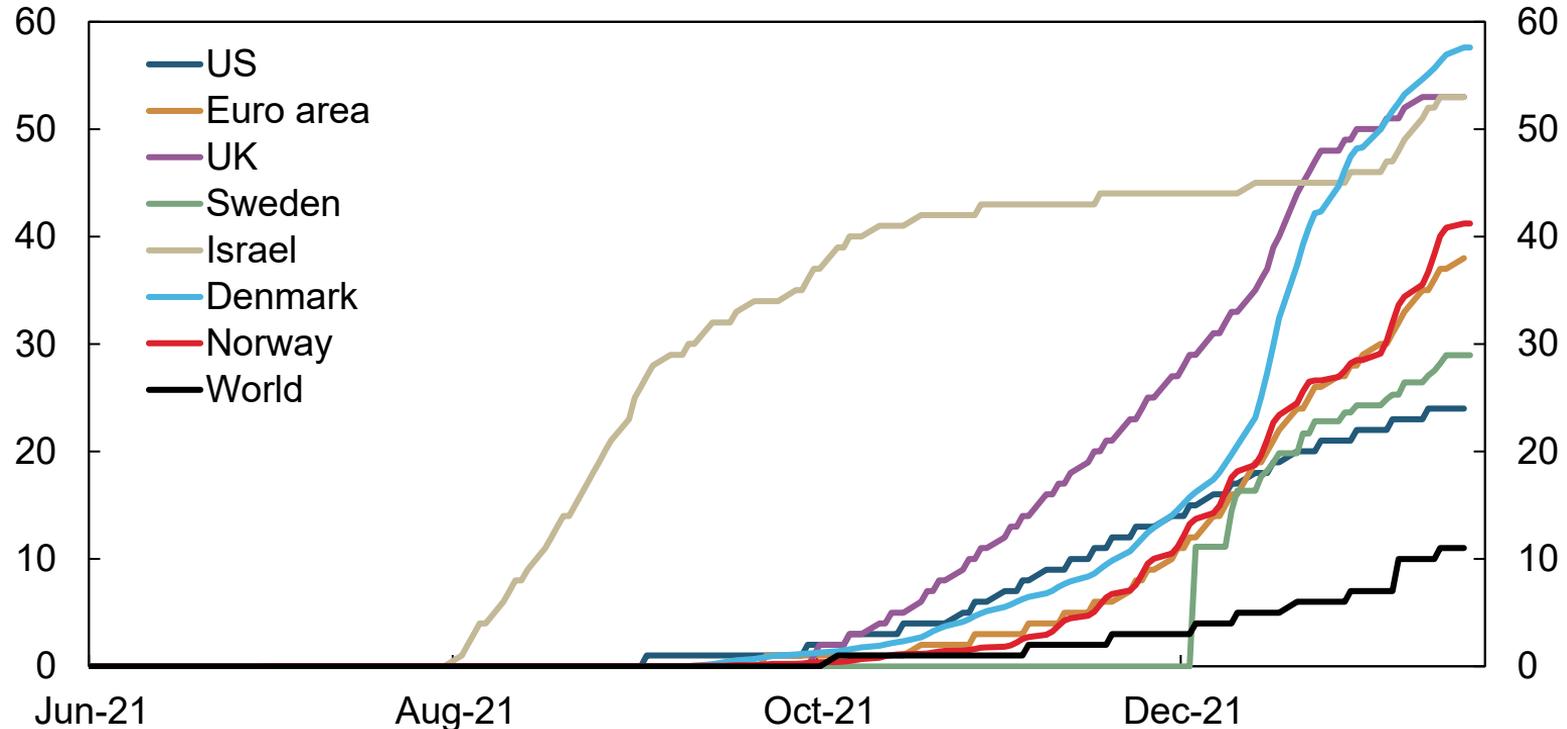
1) Latest observation for the US is 16 January and for the UK 17 January.
Sources: HDI, ourworldindata.org and Norges Bank



Vaccination coverage

Share of fully vaccinated with third dose per 100 persons.

1 June 2021 – 18 January 2022¹⁾

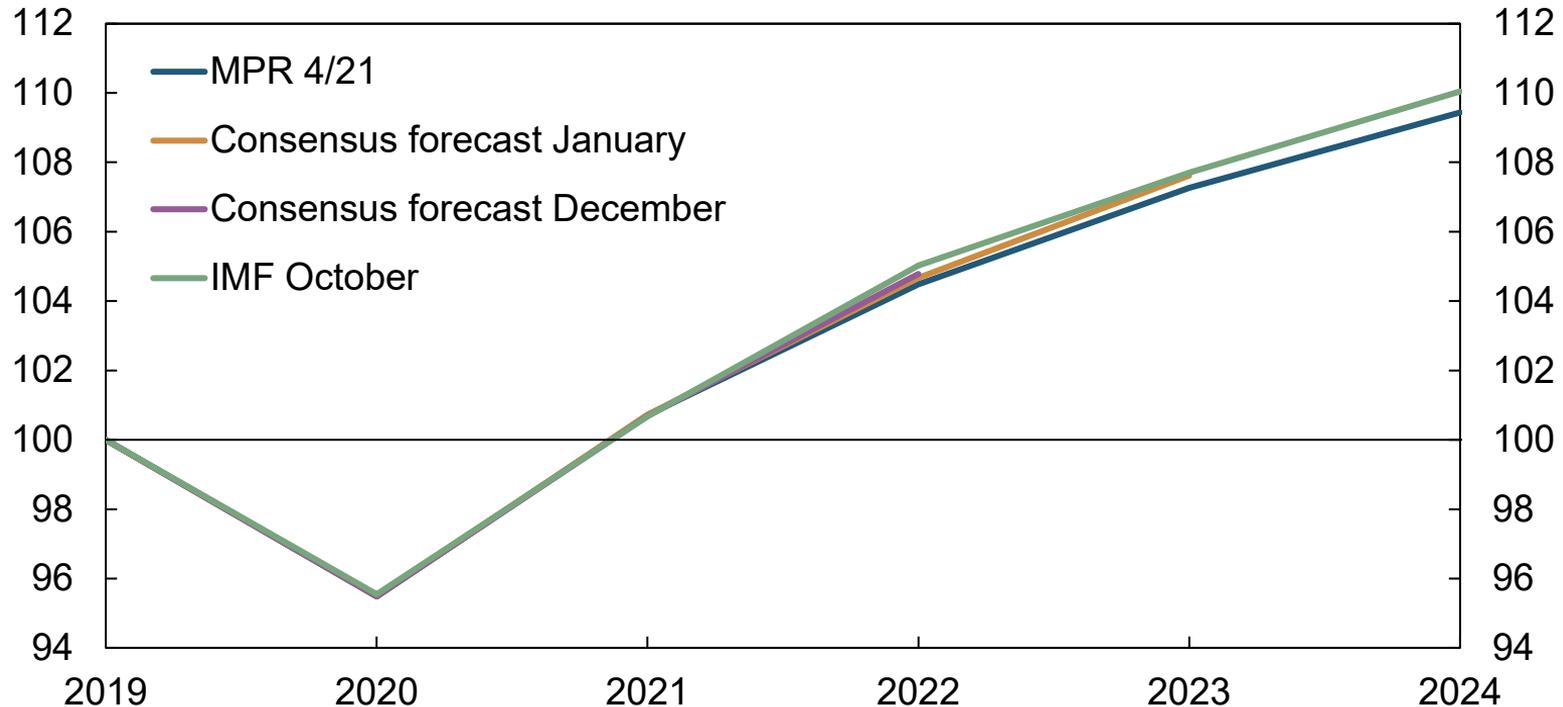


1) Latest observation for the US, euro area, the UK, Israel and the world is 17 January.
Source: Refinitiv Datastream



GDP forecast for trading partners¹⁾

Index. 2019 = 100. 2019 – 2024



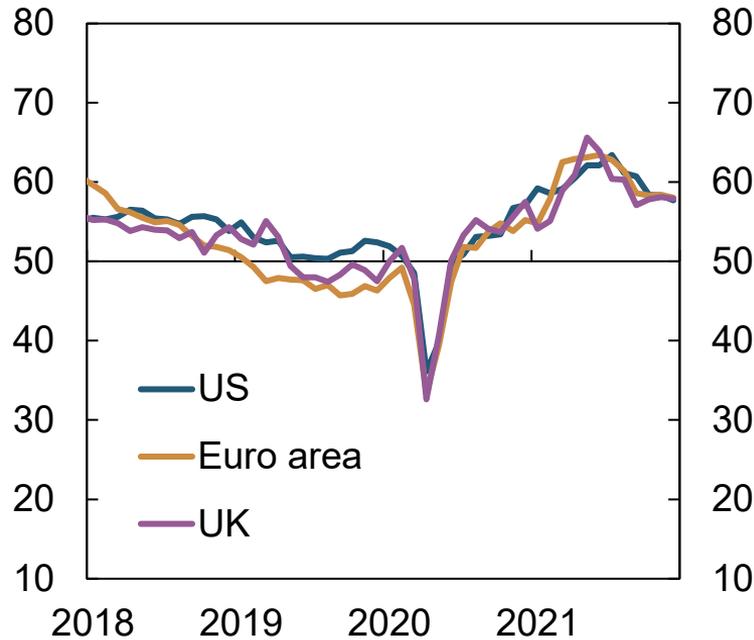
1) Thirteen trading partners. Export weights.
Sources: Consensus Economics, IMF, and Norges Bank



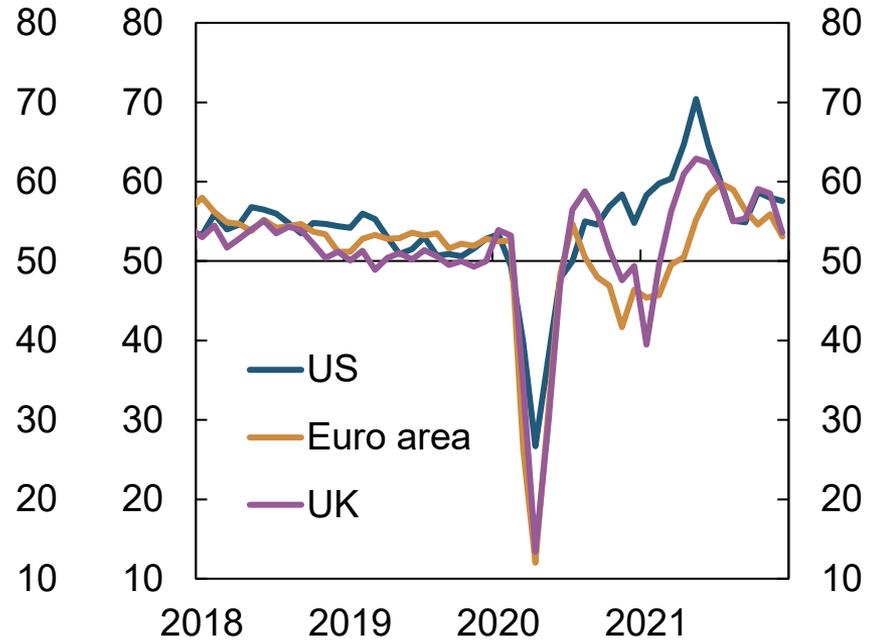
PMI for trading partners

Diffusion index. January 2018 – December 2021

PMI manufacturing

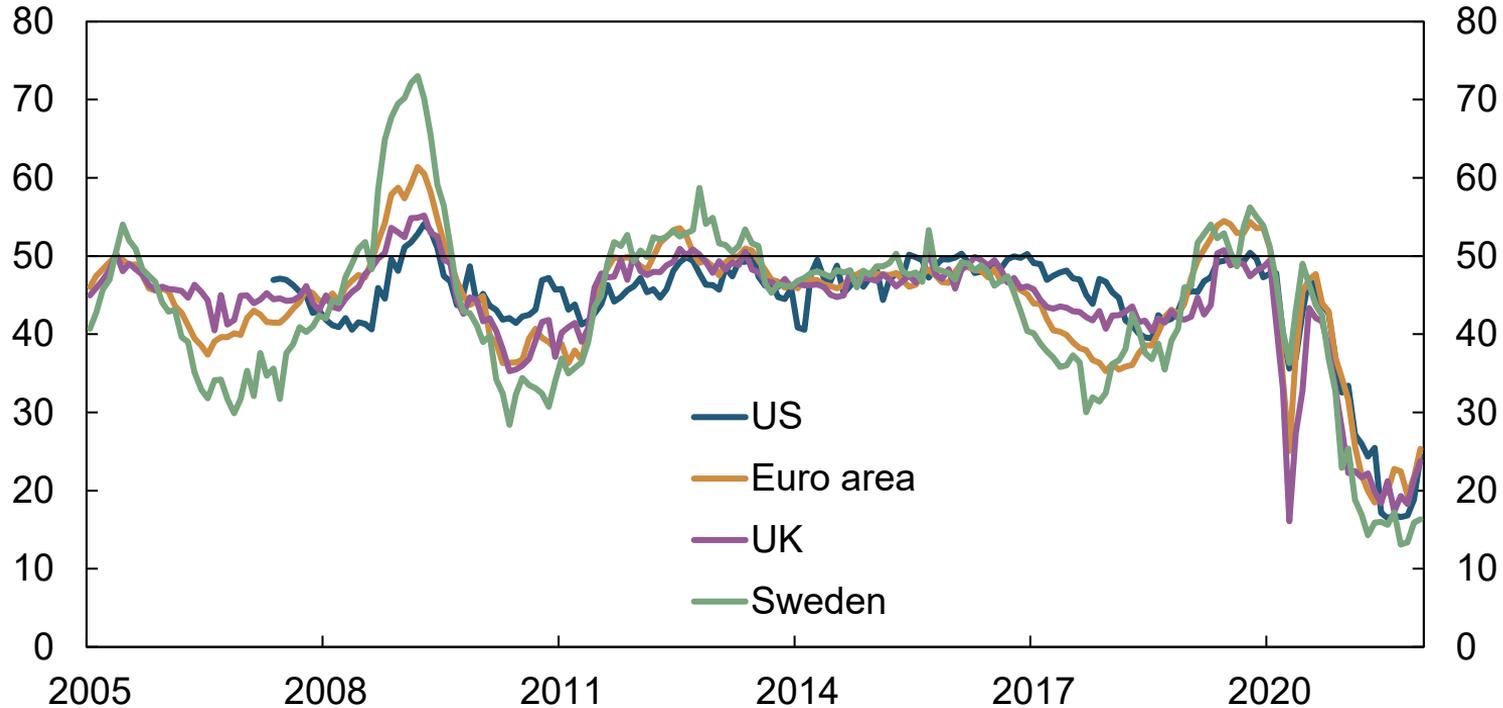


PMI services



PMI manufacturing

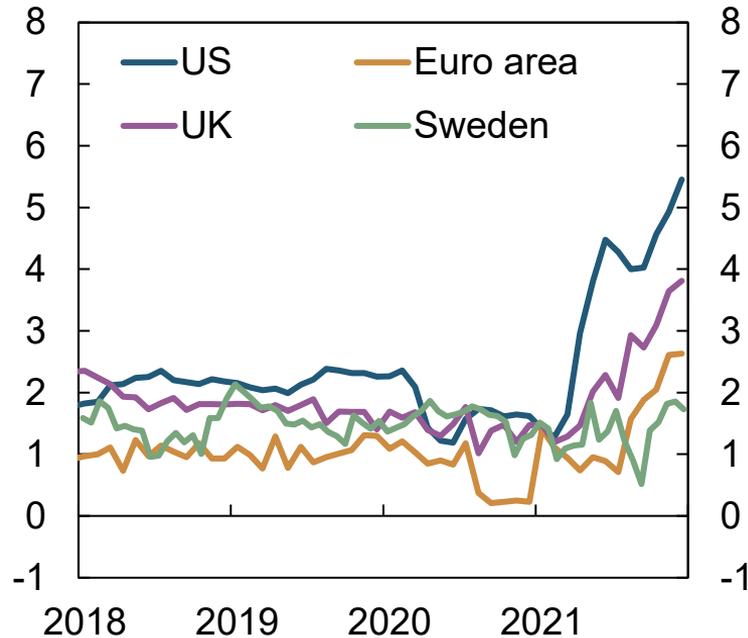
PMI manufacturing delivery times. Index. Under 50 = longer delivery times. January 2005 – December 2021



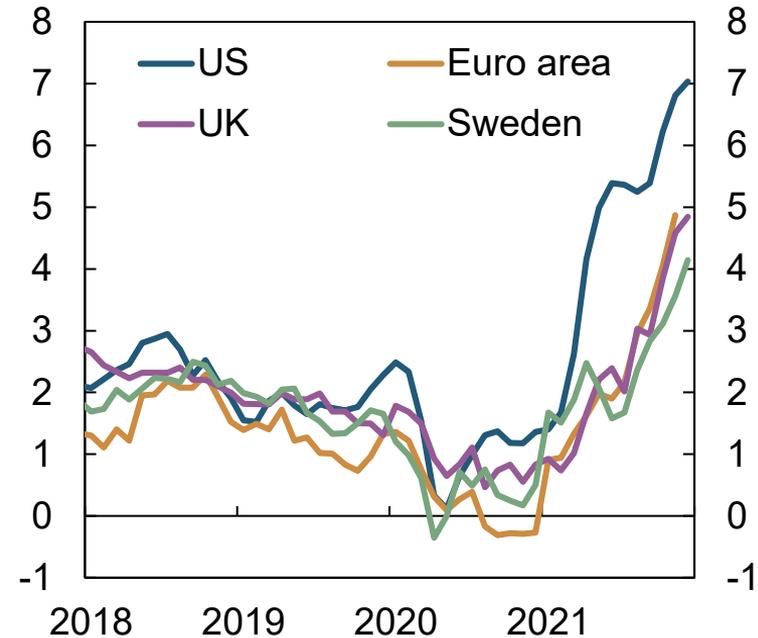
Trading partner consumer prices

Twelve-month change. Percent. January 2018 – December 2021¹⁾

Core CPI



Headline CPI

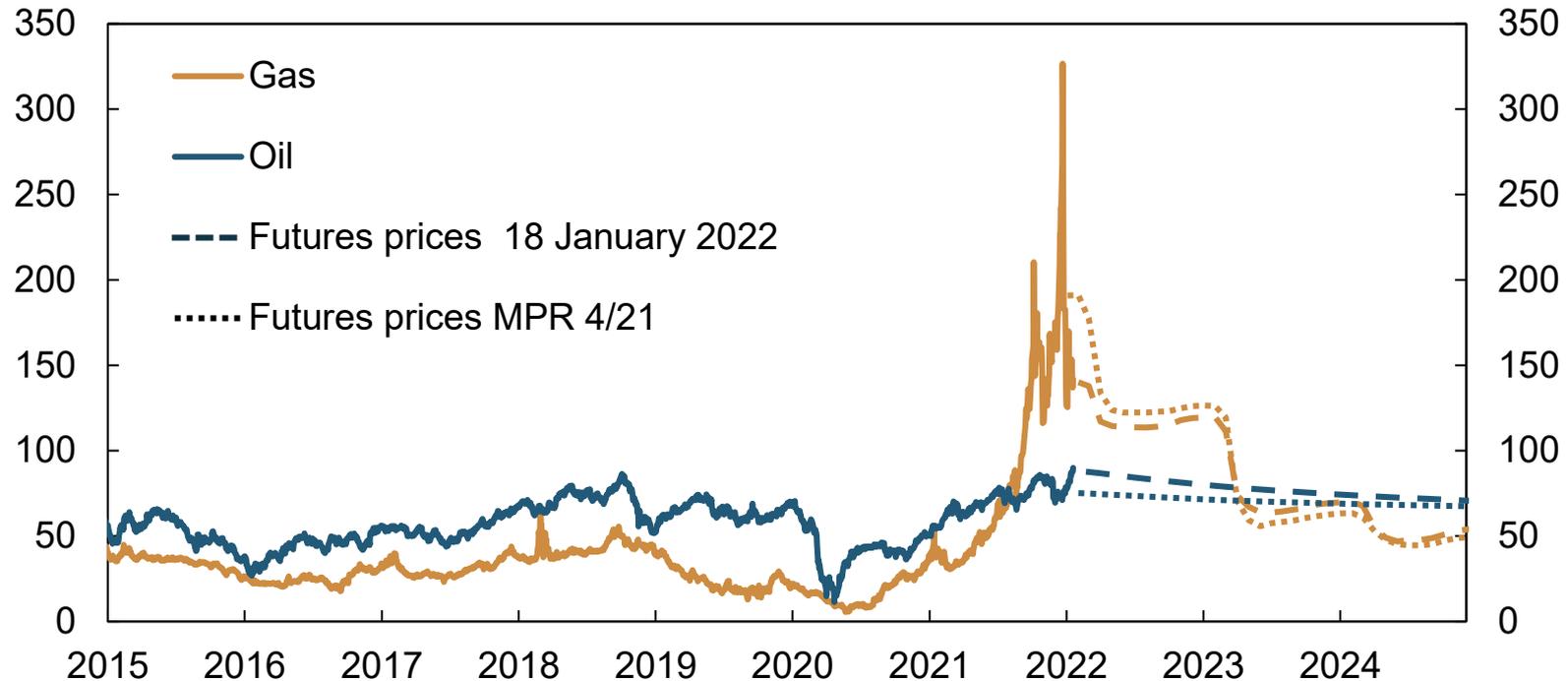


1) Latest observation for euro area headline CPI is November 2021.
Source: Refinitiv Datastream



Oil and gas spot and futures prices

Oil. USD per barrel. Natural gas. USD per barrel equivalent.
January 2015 – December 2024

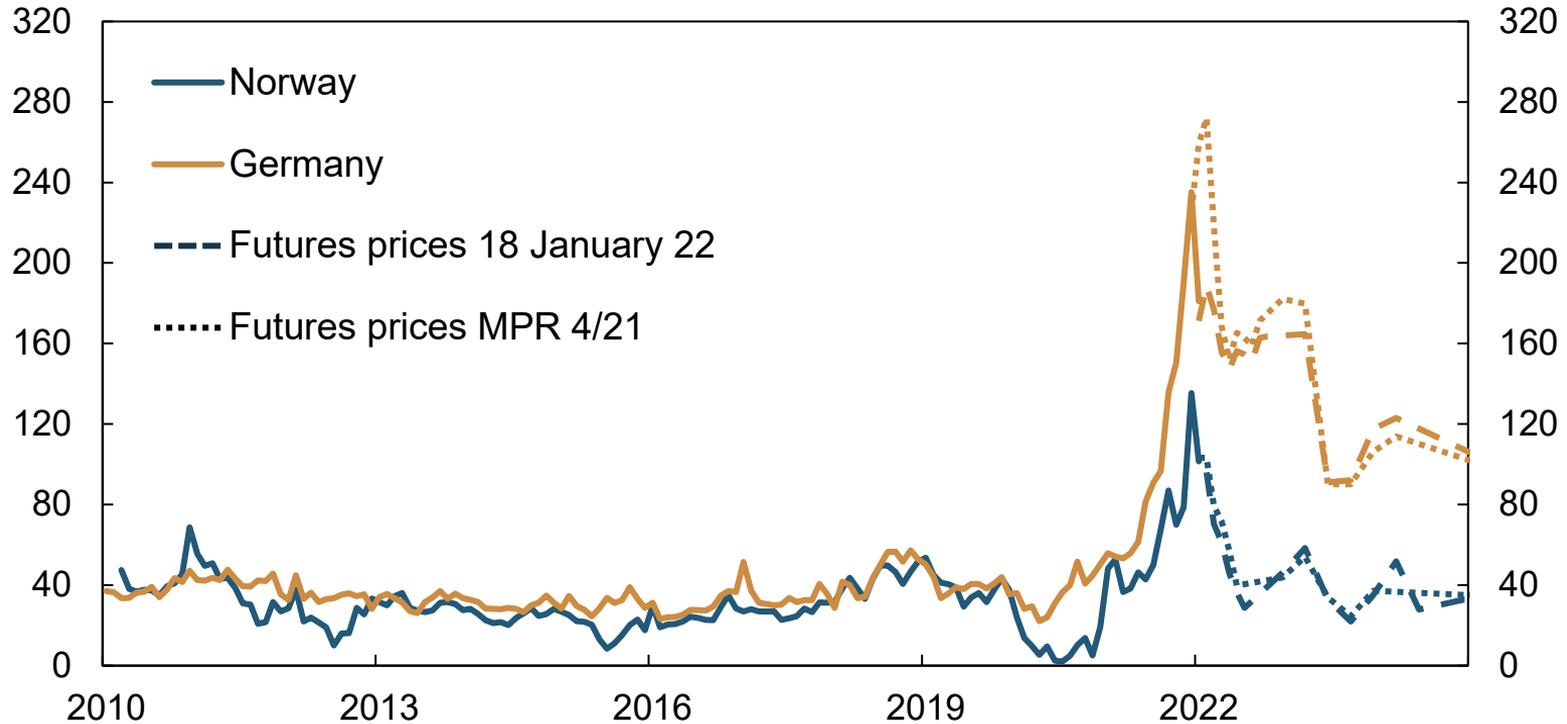


Sources: Refinitiv Datastream and Norges Bank



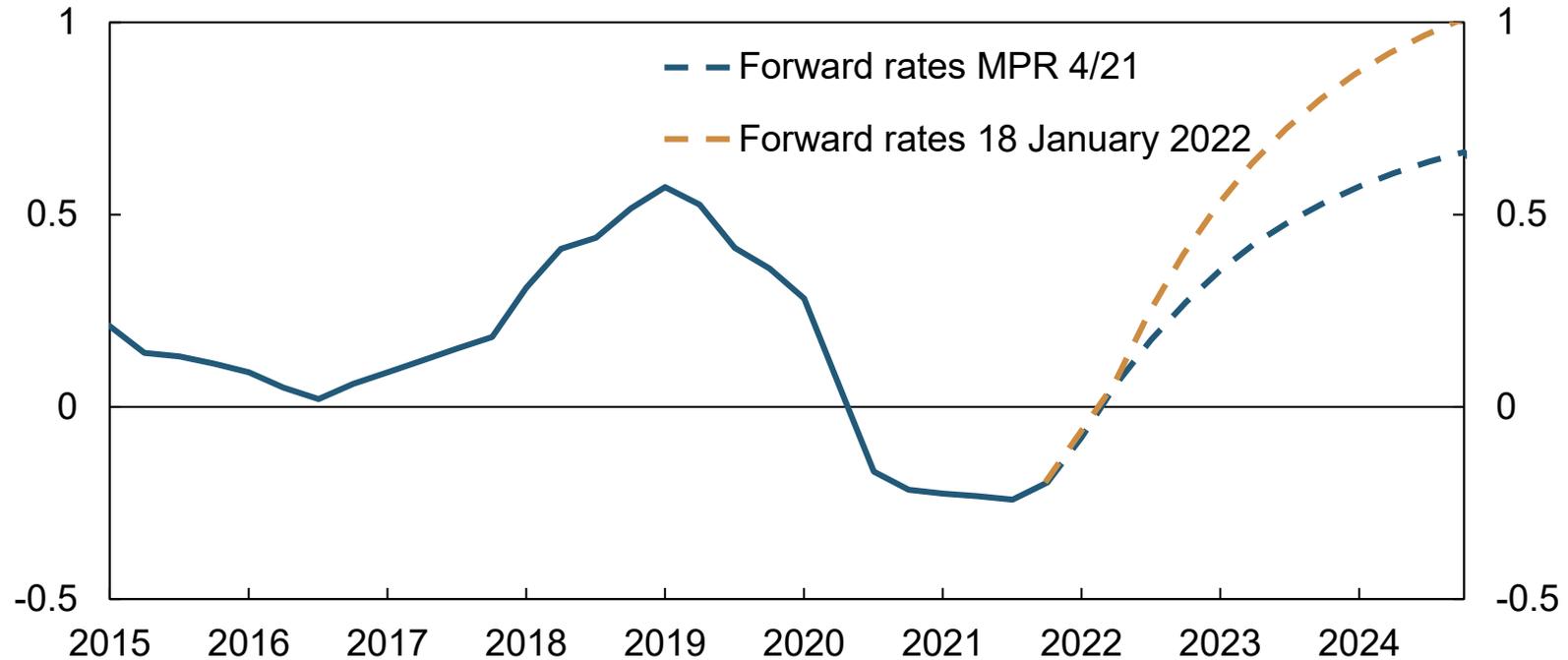
Electricity spot and futures prices

Øre/kWh. January 2010 – December 2025



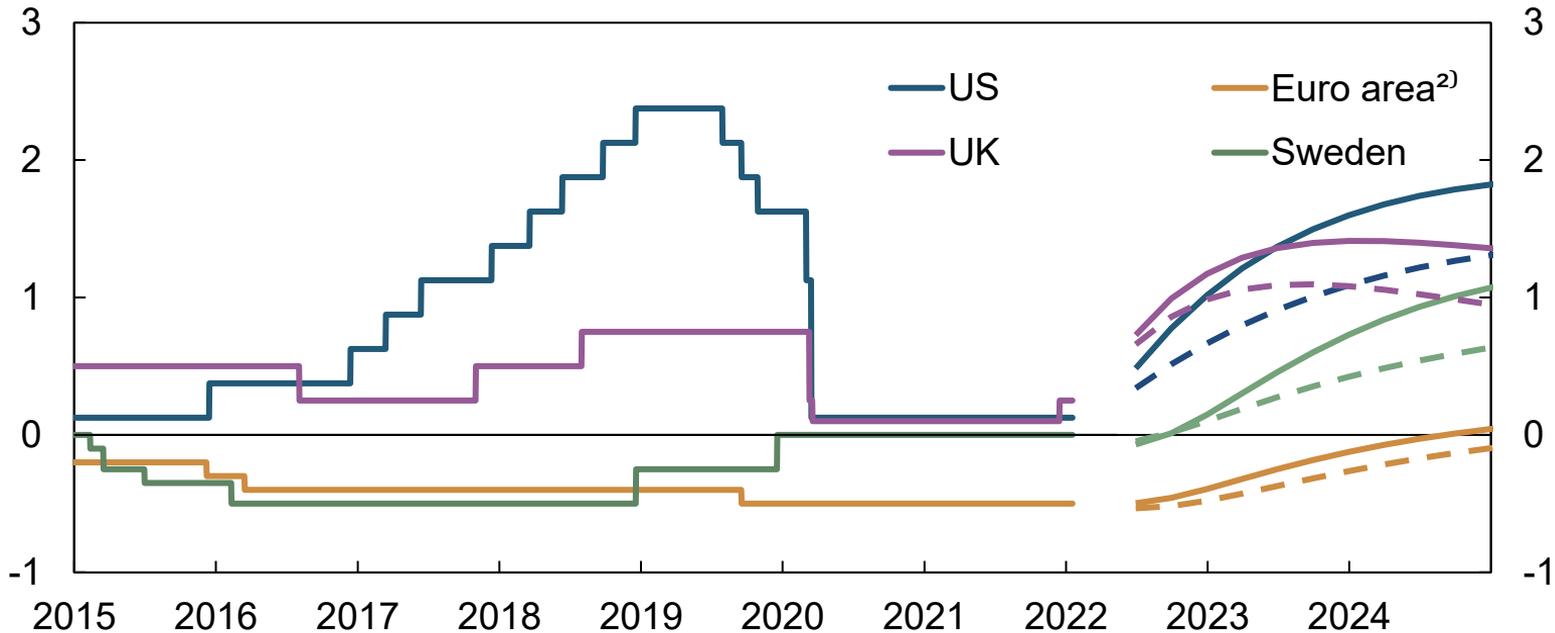
Money market rates for trading partners

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 rates¹⁾. Percent. January 2015 – December 2024. 18 January (solid line) and MPR 4/21 (broken line)



1) Overnight Index Swap (OIS) rates.

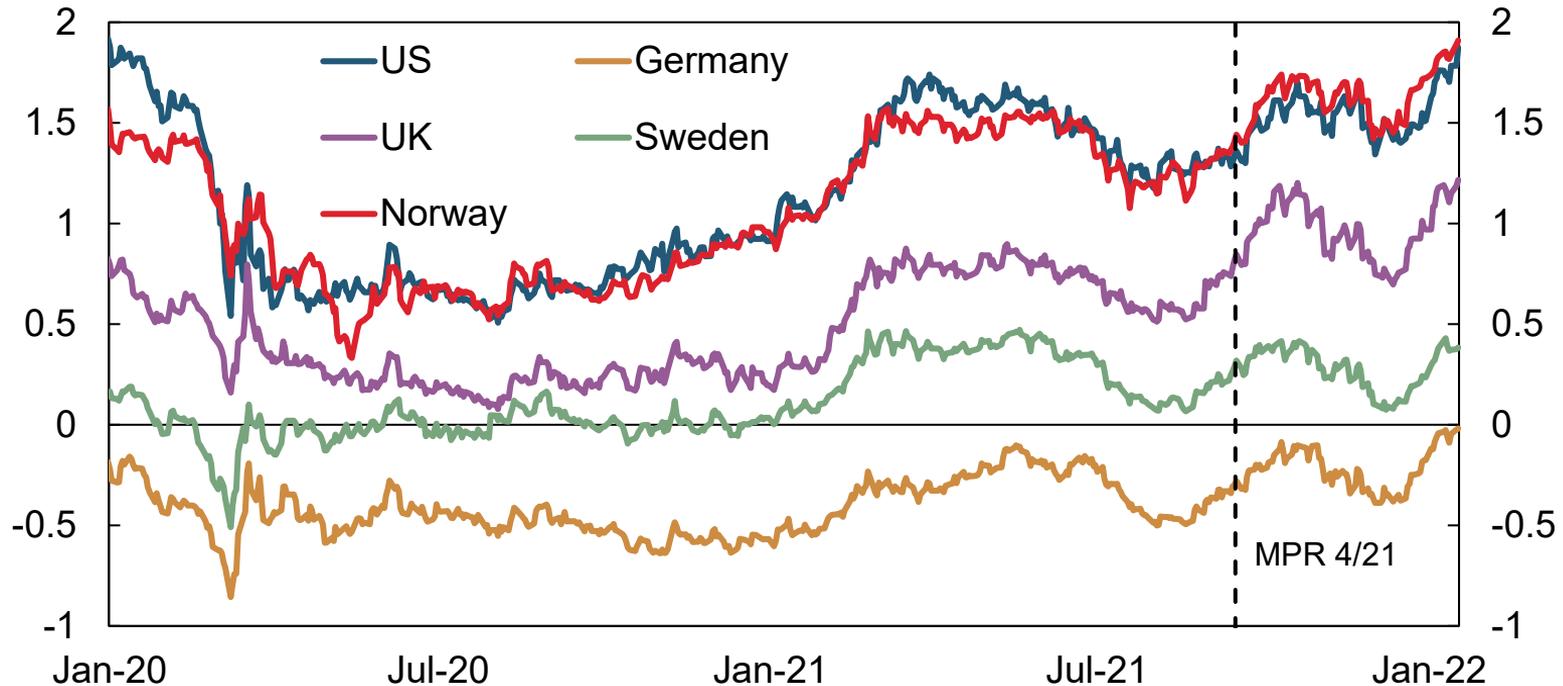
2) ECB deposit facility rate.

Sources: Bloomberg, Refinitiv Datastream and Norges Bank



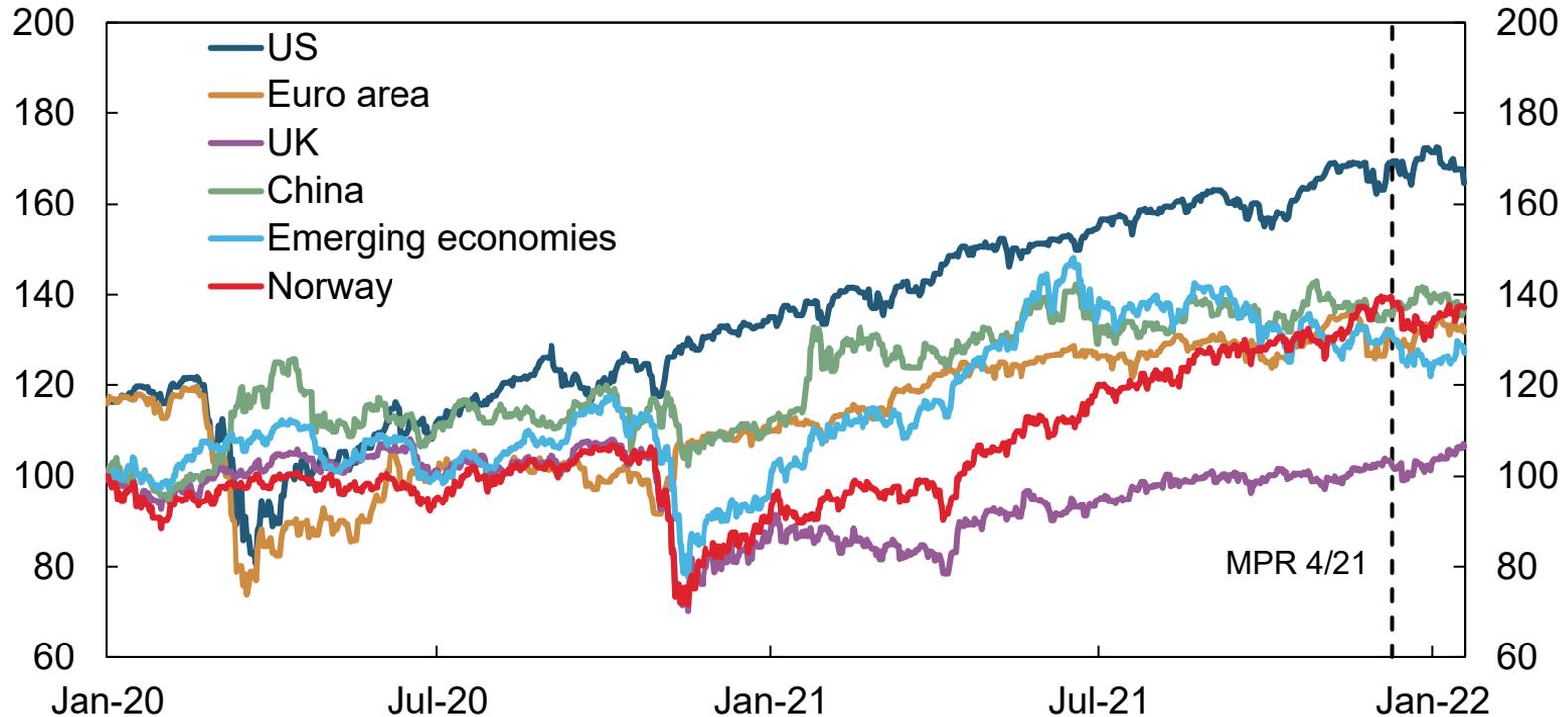
Long-term sovereign yields

Ten-year government bonds. Percent. 1 January 2020 – 18 January 2022



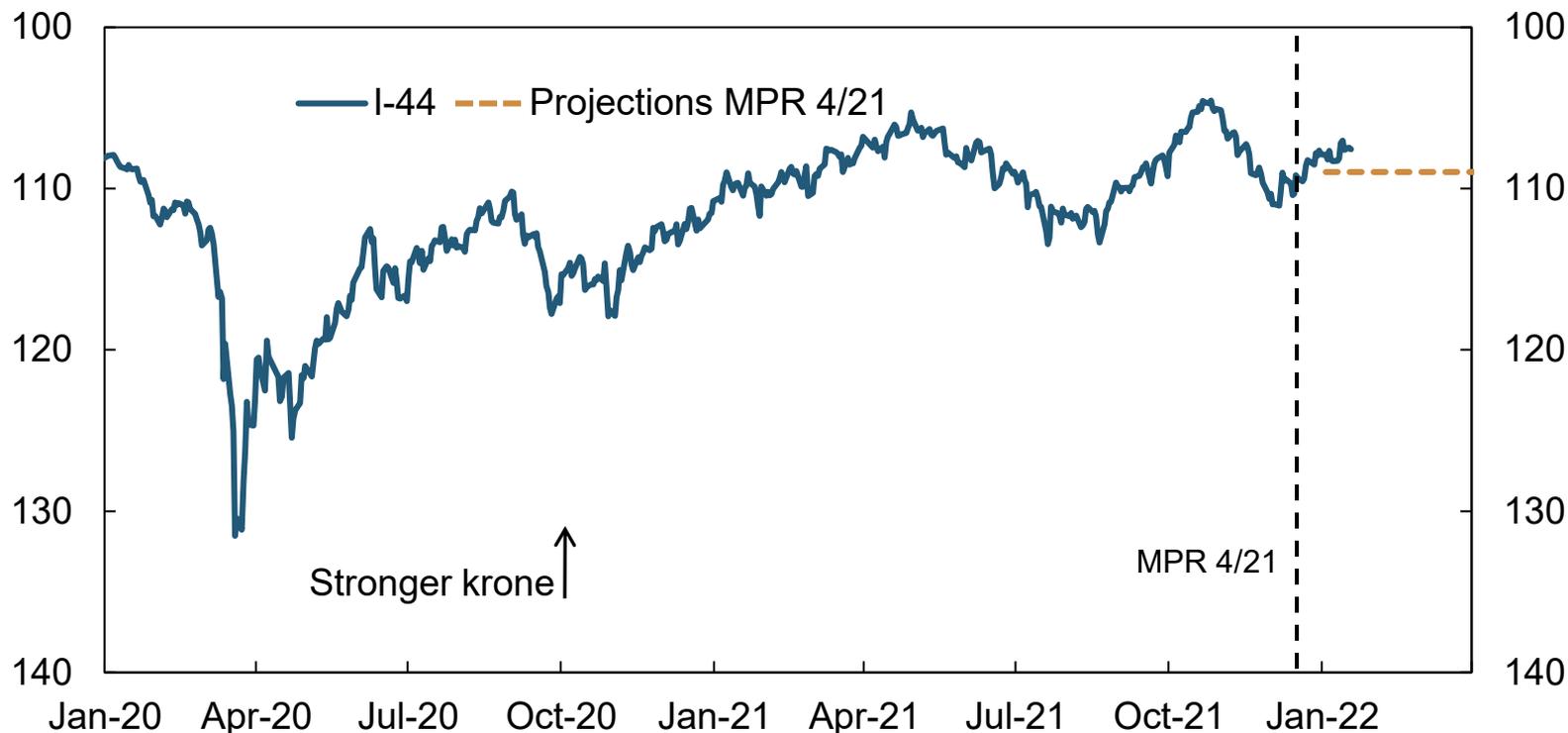
Global equity markets

Index. 1 January 2020 = 100. 1 January 2020 – 18 January 2022



Import-weighted exchange rate index (I-44)

Import-weighted exchange rate index (I-44). 1 January 2019 – 31 March 2022¹⁾



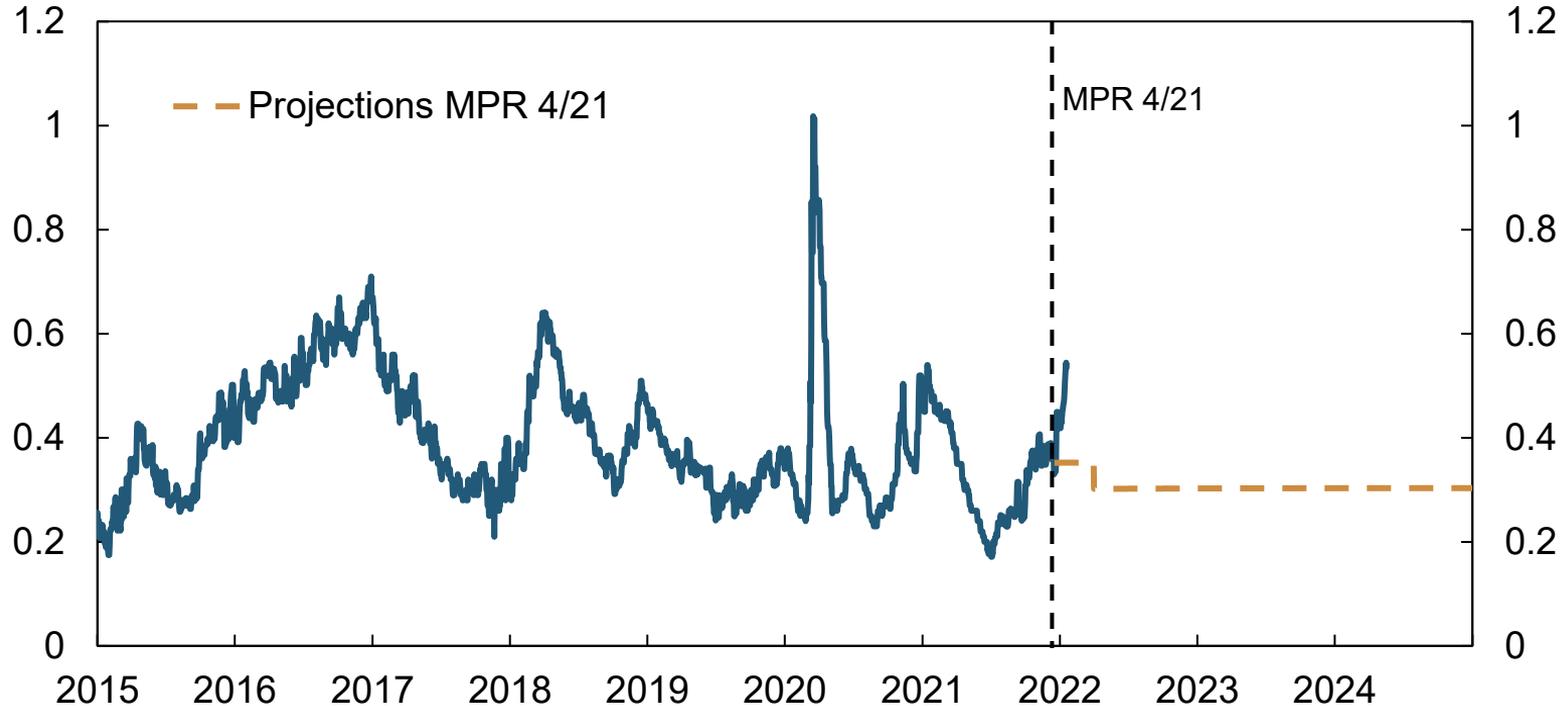
1) Projections for 2022 Q1.

Source: Norges Bank



Three-month money market premium

Percentage points. Five-day moving average. 1 January 2015 – 18 January 2024¹⁾



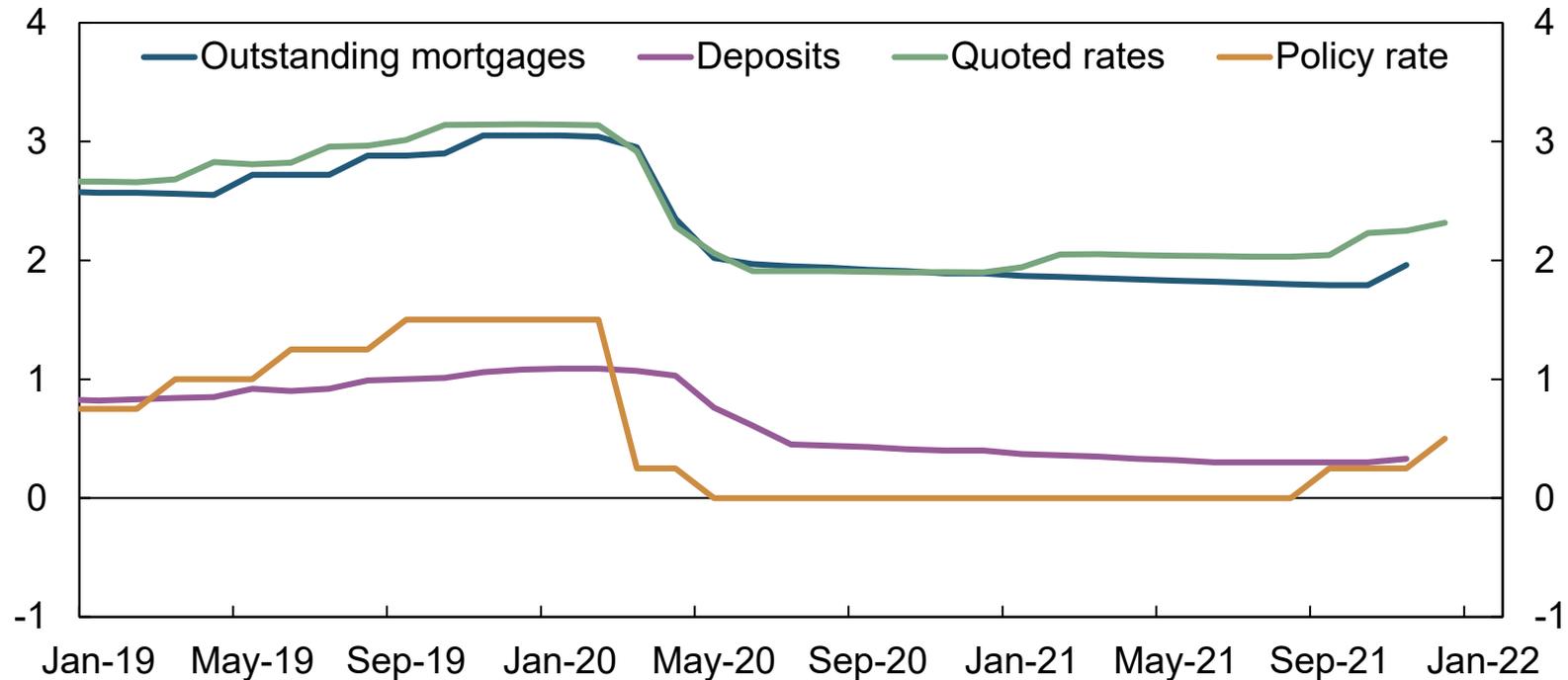
1) Projections for 2022 Q1 – 2024 Q4.

Sources: Refinitiv Datastream and Norges Bank



Banks' residential mortgage rates

Nominal floating interest rate. January 2019 – December 2021¹⁾



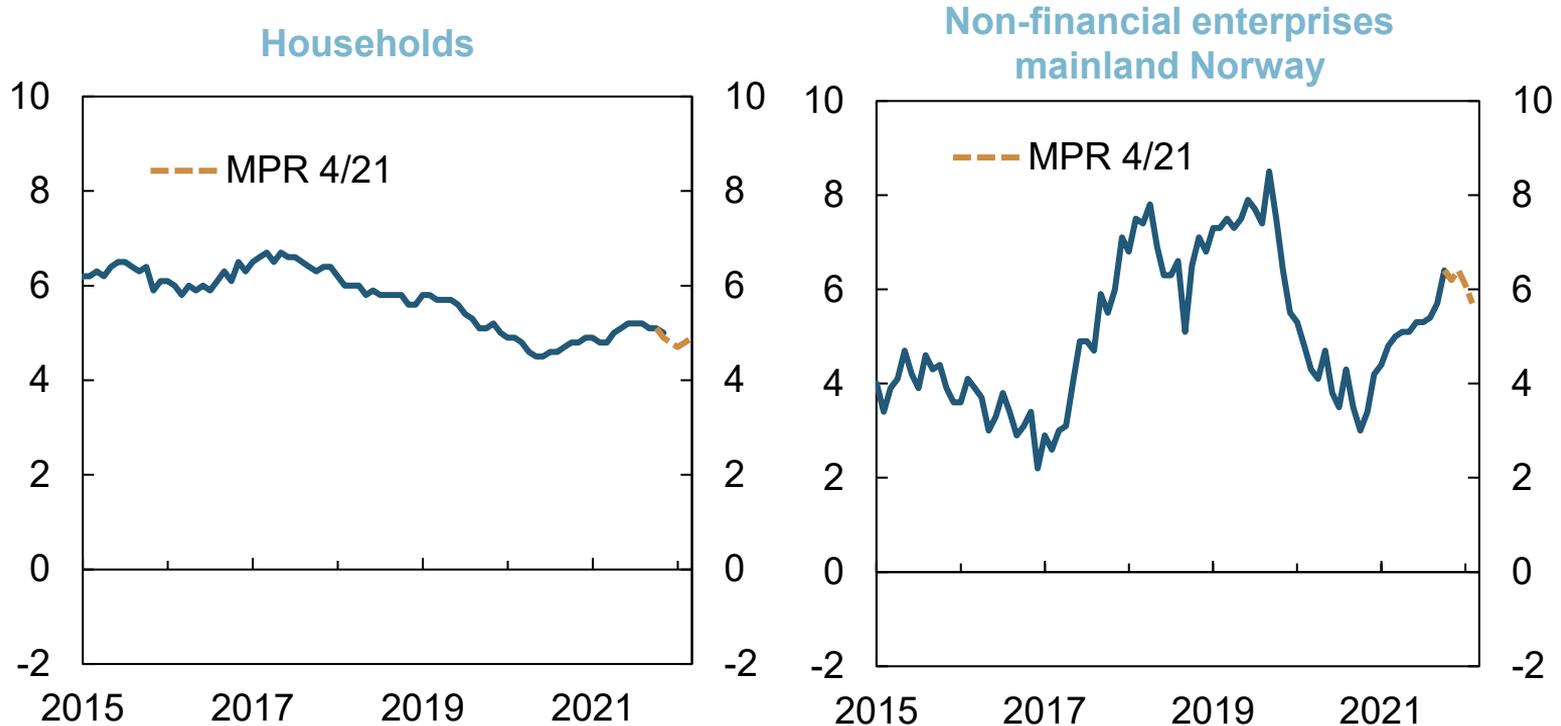
1) Latest observations for banks' outstanding mortgage and deposit rates are from November 2021. Latest observations for the policy rate and quoted rates are from 31 December 2021.

Sources: Finansportalen, Statistics Norway and Norges Bank



Credit growth

C2. Twelve-month change. Percent. January 2015 – March 2022¹⁾

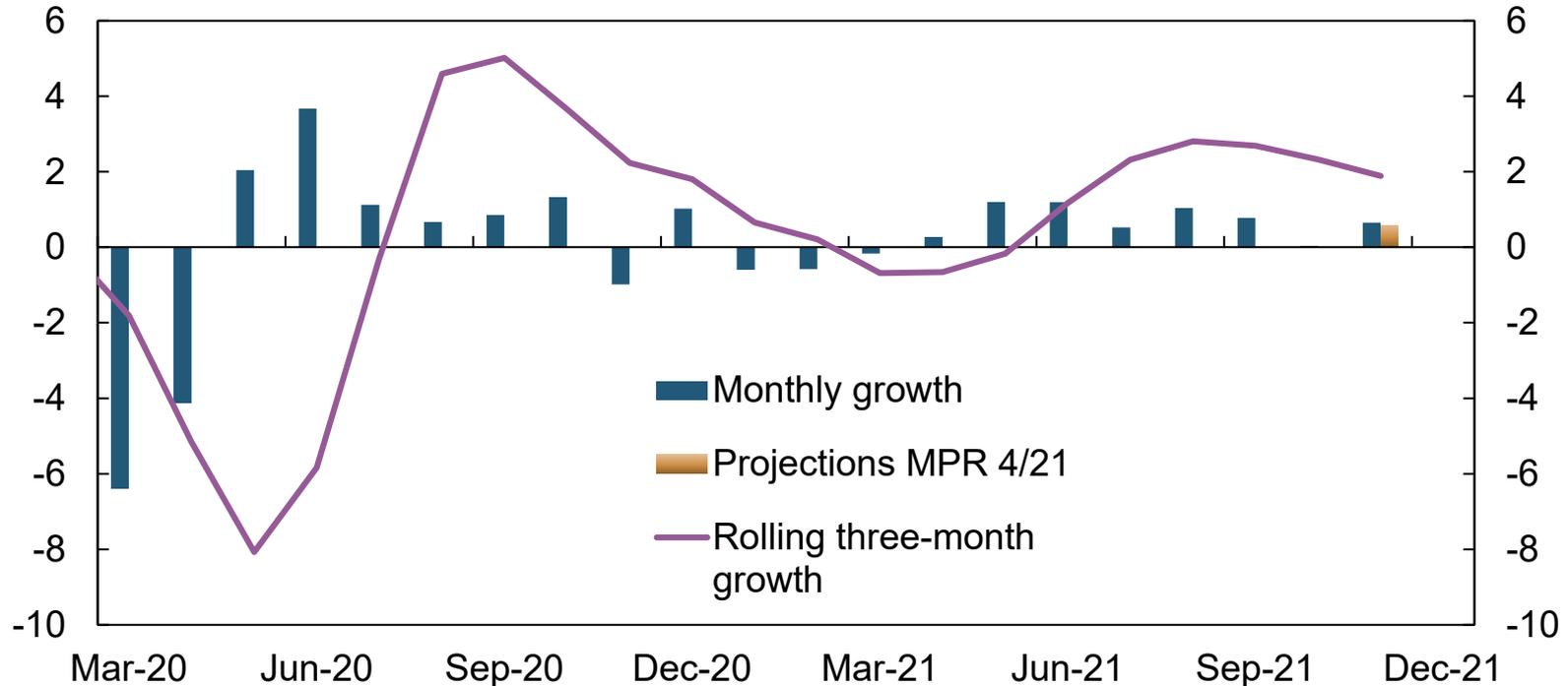


1) Projections for December 2021 – March 2022.
Sources: Statistics Norway and Norges Bank



Mainland GDP

Monthly and three-month growth. Seasonally adjusted. Percent.
March 2020 – December 2021¹⁾



1) Projections for November 2021 – December 2021.

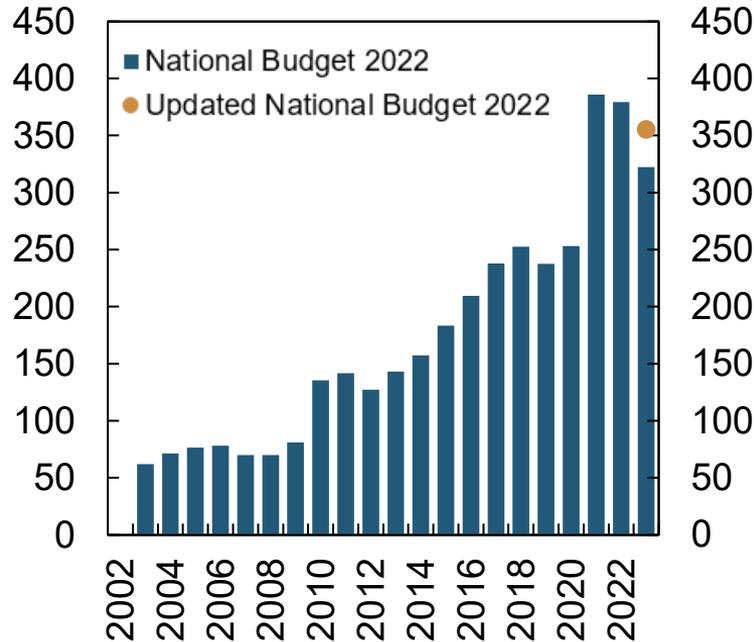
Sources: Statistics Norway and Norges Bank



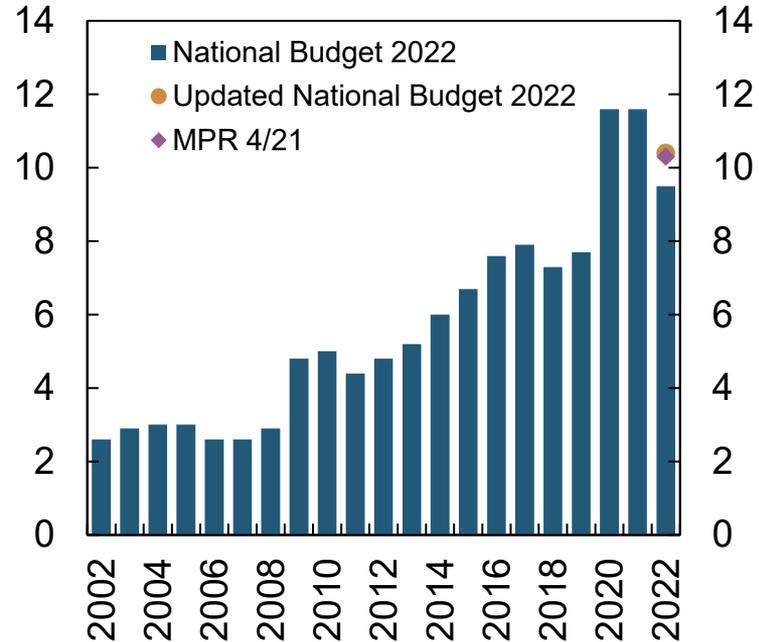
Fiscal policy

Structural non-oil deficit. 2002 – 2022

In billions of 2022 NOK

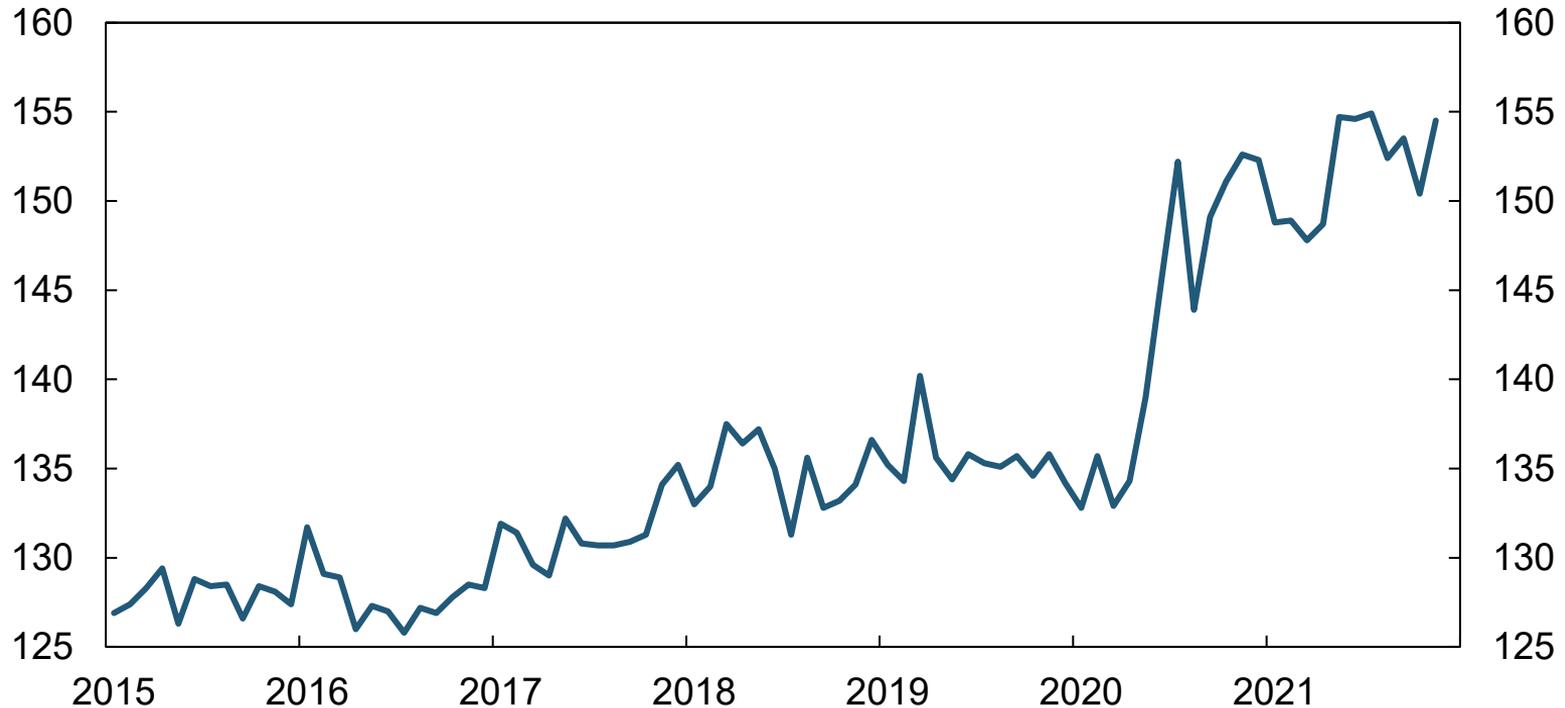


Share of trend GDP for mainland Norway.
Percent



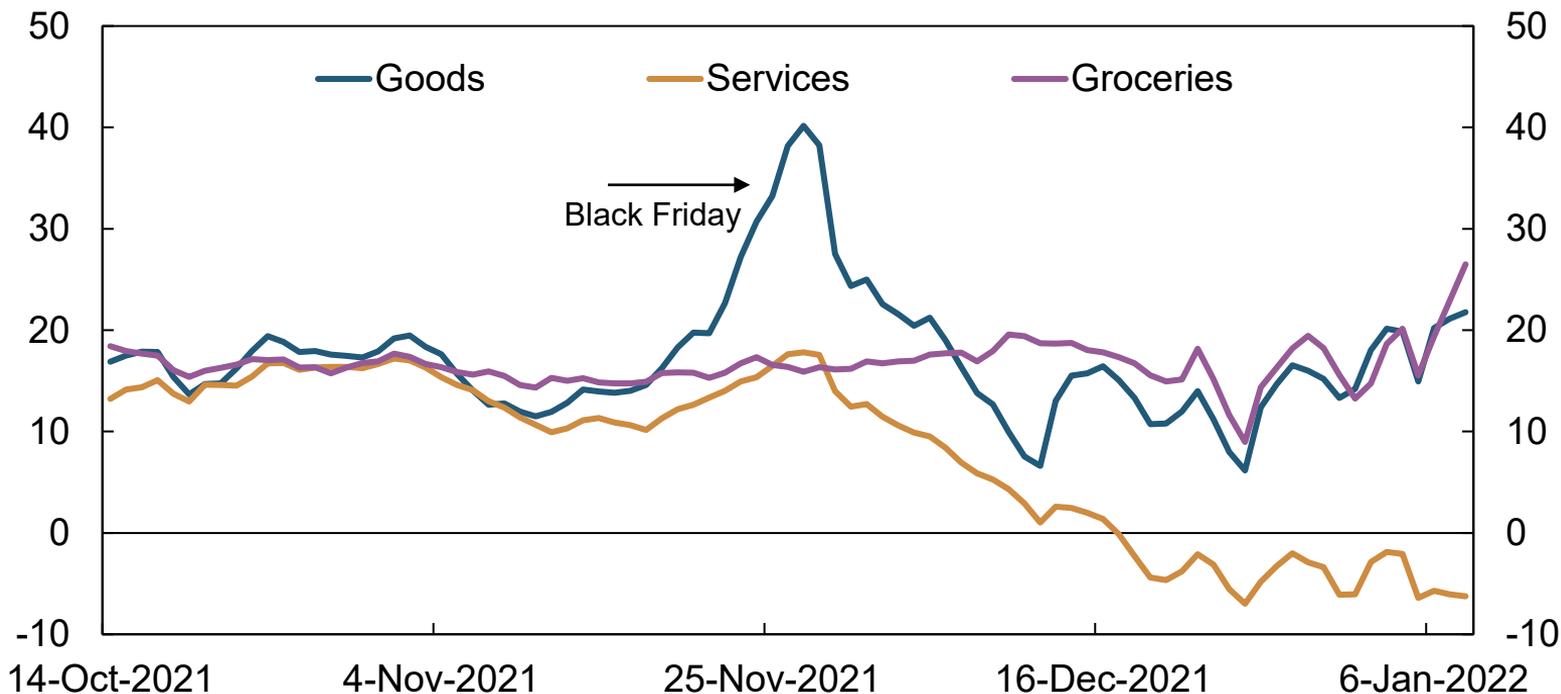
Goods consumption

Seasonally adjusted volume index. January 2015 – November 2021



Goods and services consumption

Value of card transactions via BankAxept and Nets relative to 2019/2020¹⁾. Fourteen-day moving avg. Percent. 1 October – 8 January

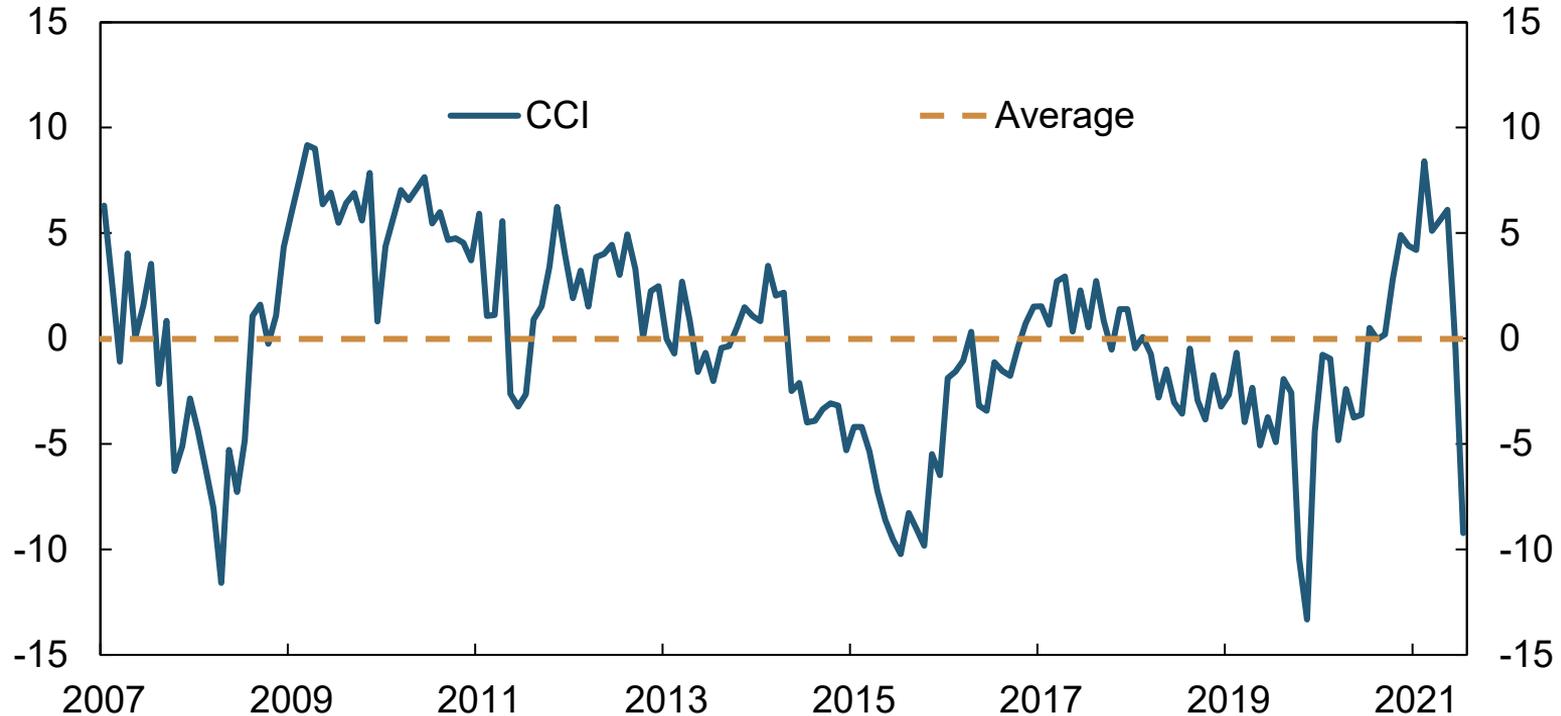


1) Value relative to the same period in 2019 (for observations until 31 December) and 2020 (from 1-8 January).
Sources: Nets, Vipps and Norges Bank



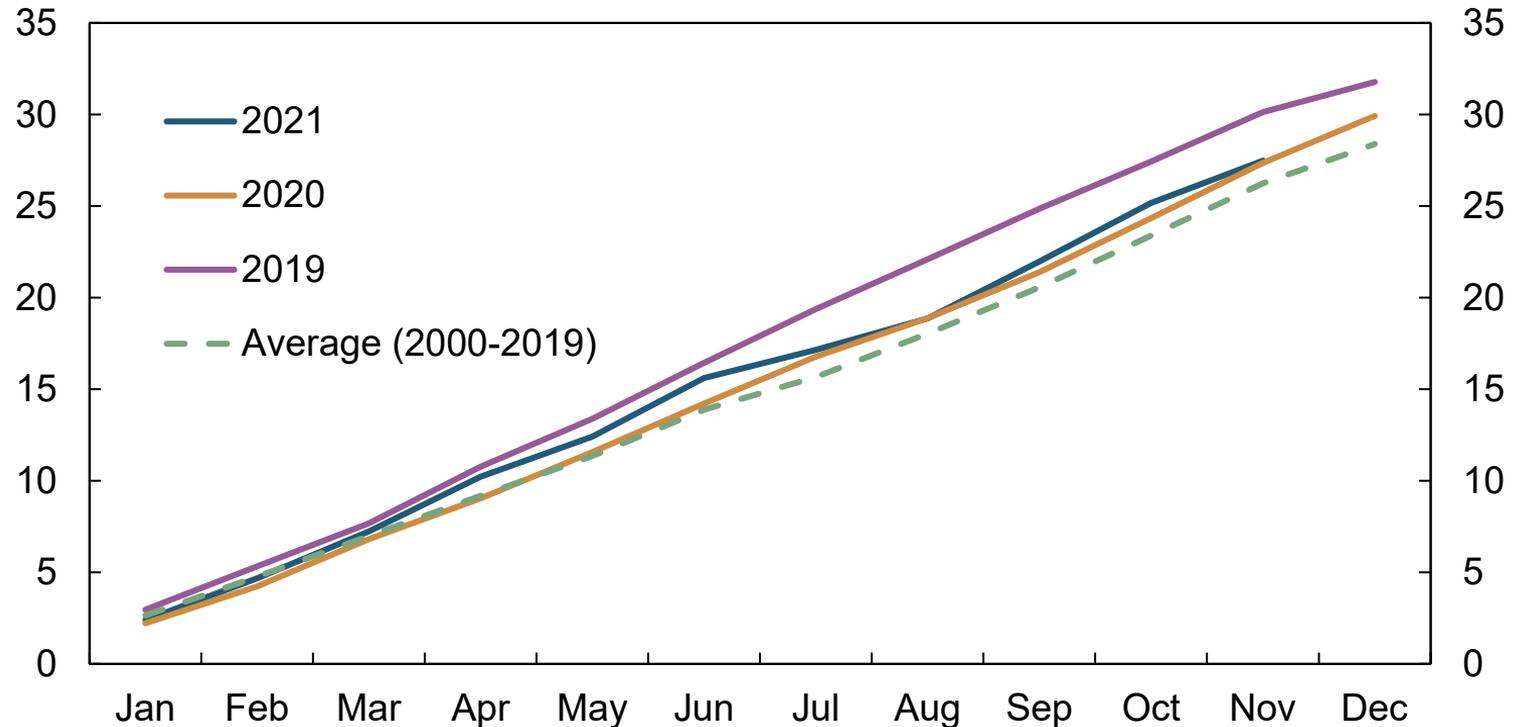
Consumer confidence (CCI)

Index. May 2007 – December 2021



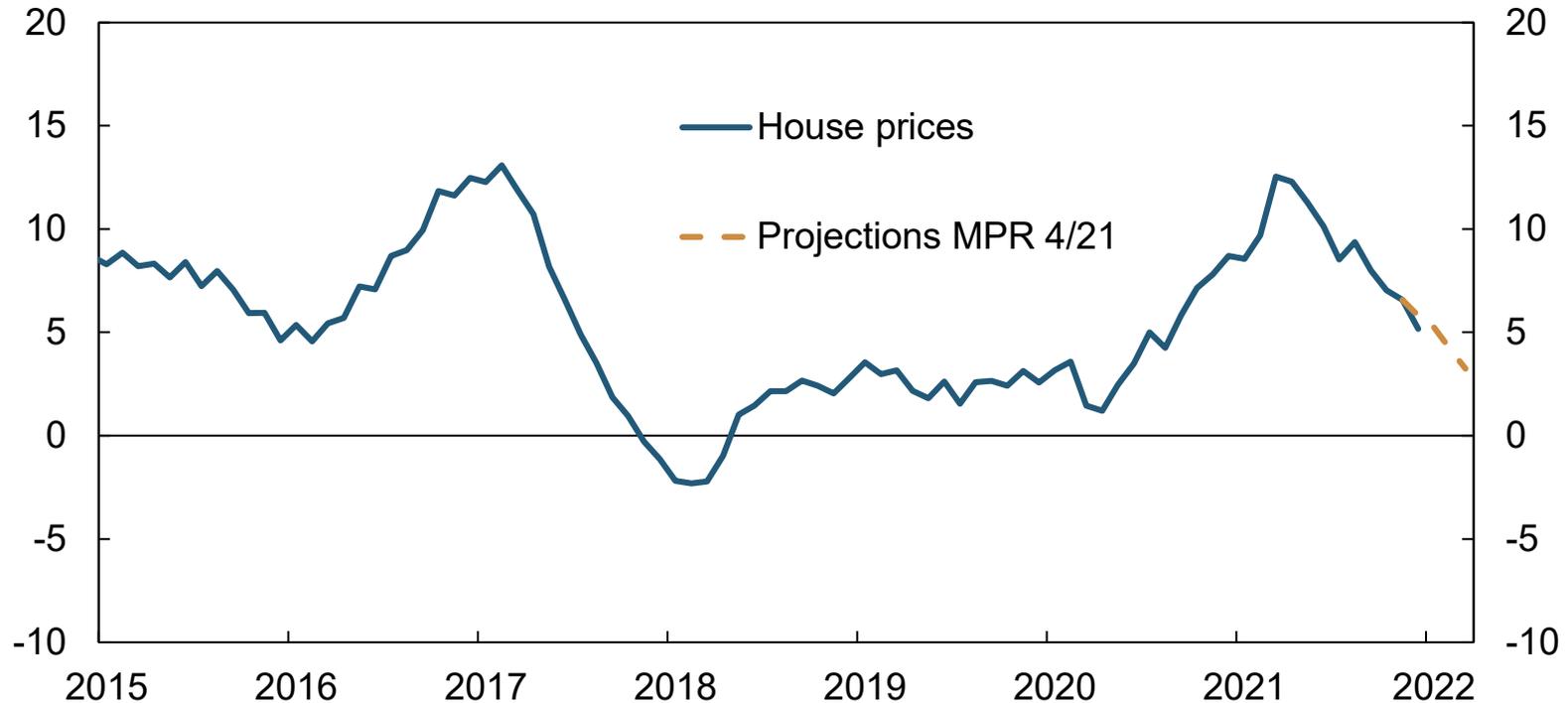
Building permits issued for housing starts

In thousands of units. January 2000 – December 2021



House prices

Twelve-month change. Percent. Jan 2015 – Dec 2021¹⁾



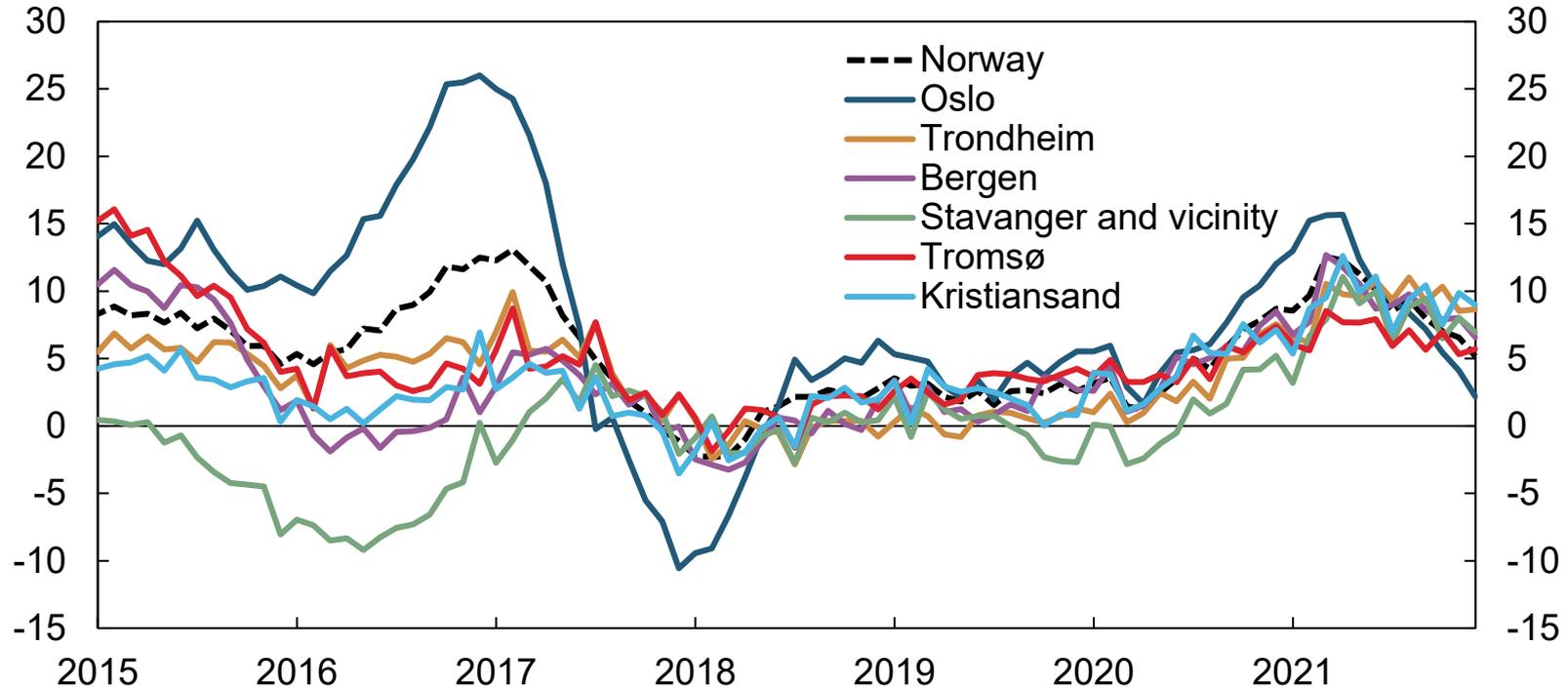
1) Projections for December 2021 – March 2022.

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



House prices in selected Norwegian cities

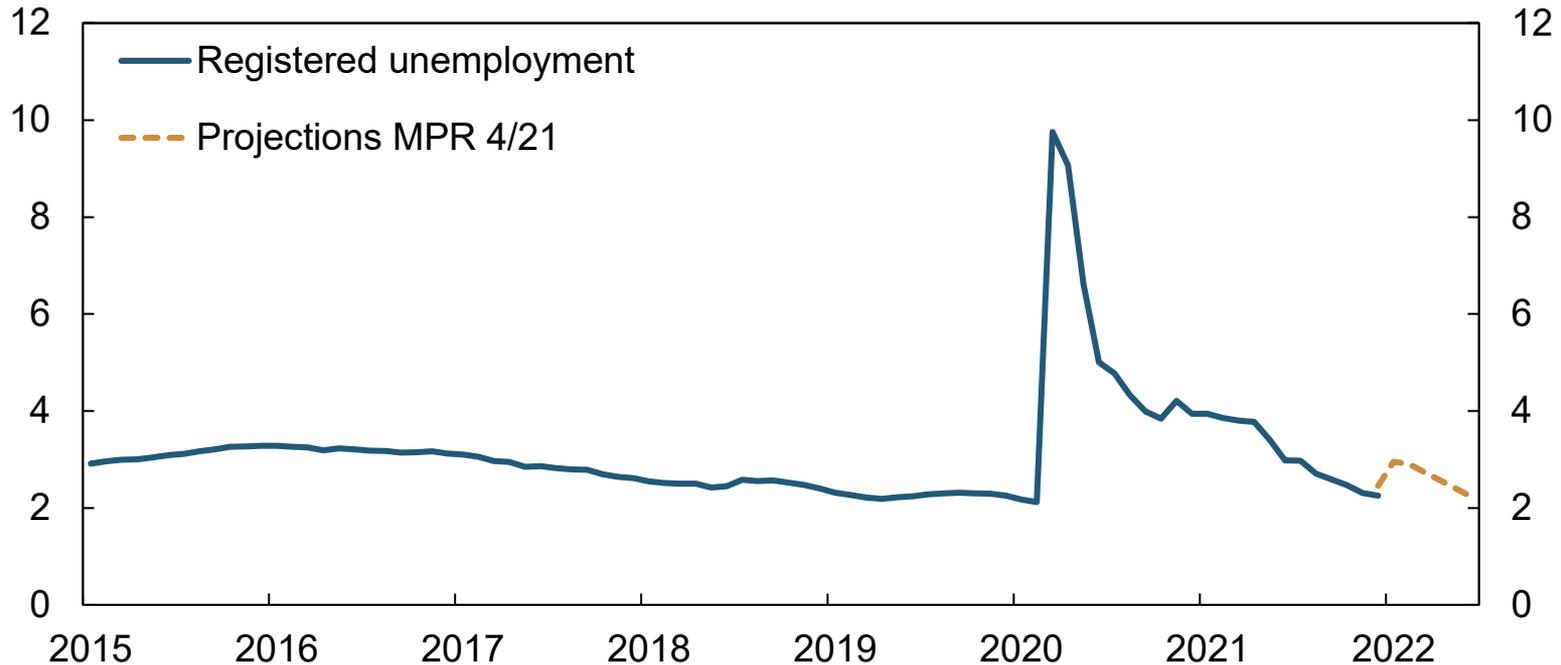
Twelve-month change. Percent. January 2015 – December 2021



Unemployment

Share of labour force. Seasonally adjusted. Percent.

January 2015 – June 2022¹⁾



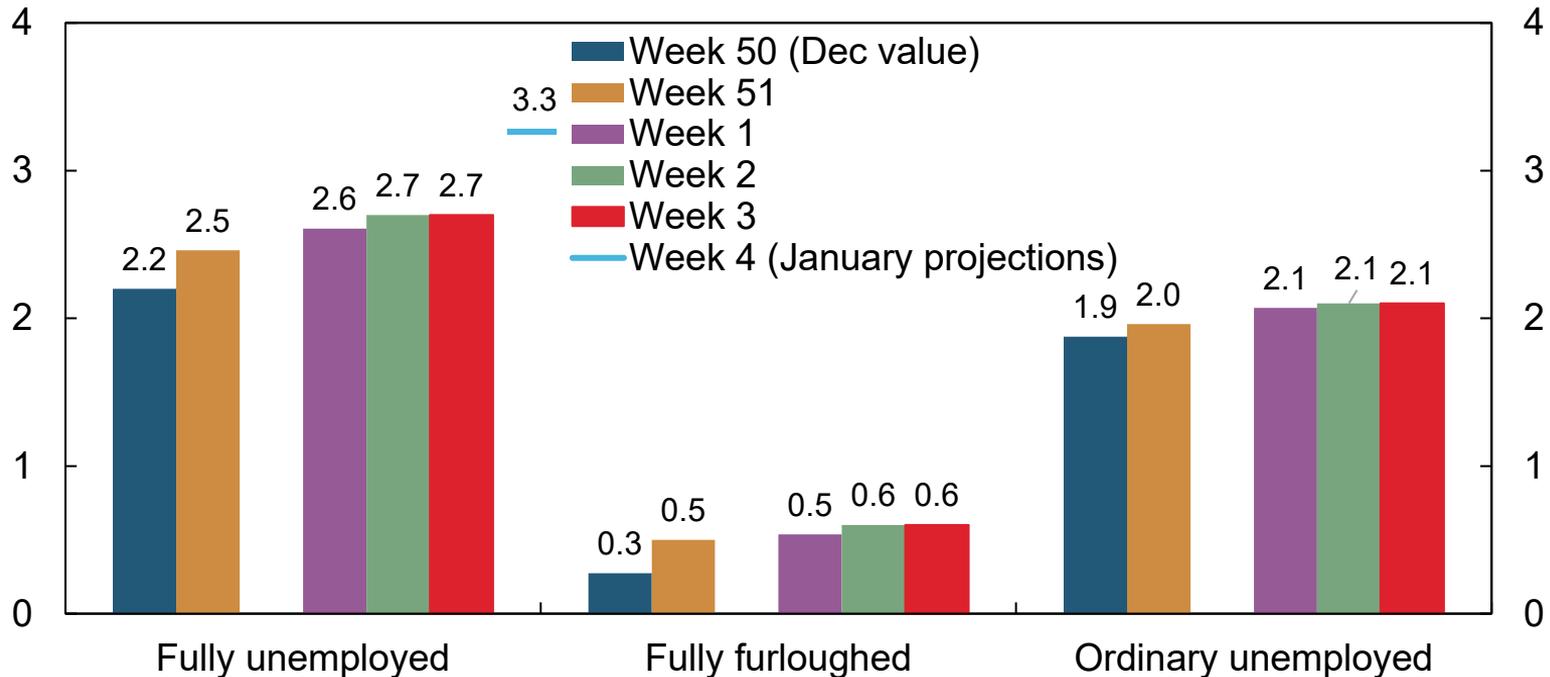
1) Projections for December 2021 – June 2022.

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



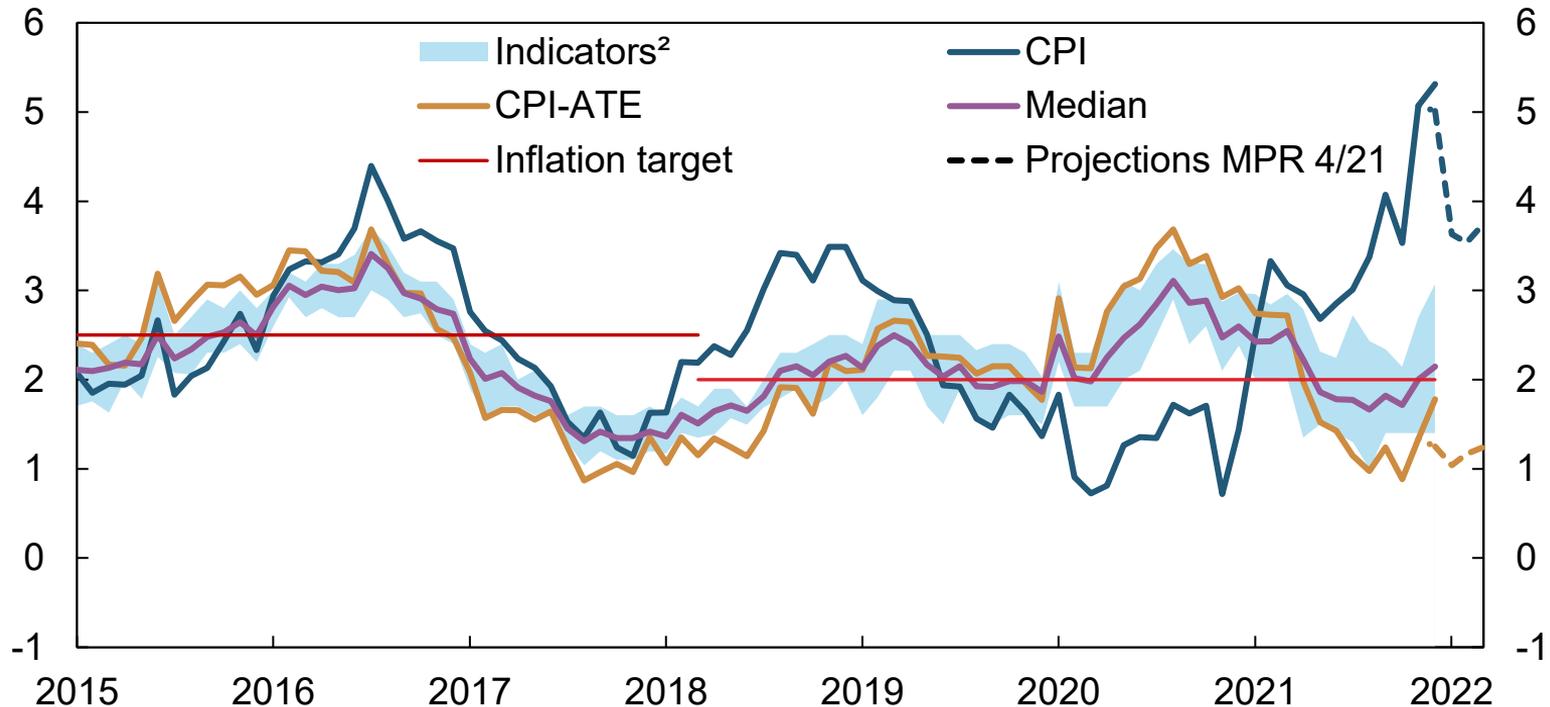
Furloughed workers and unemployed

Registered unemployed as a share of the labour force. Projections for January from MPR 4/21. Unadjusted. Percent. Week 50 2021 – Week 4 2022



CPI and indicators of underlying inflation

Twelve-month change. Percent. January 2015 – December 2021¹⁾



1) Projections for December 2021 – March 2021.

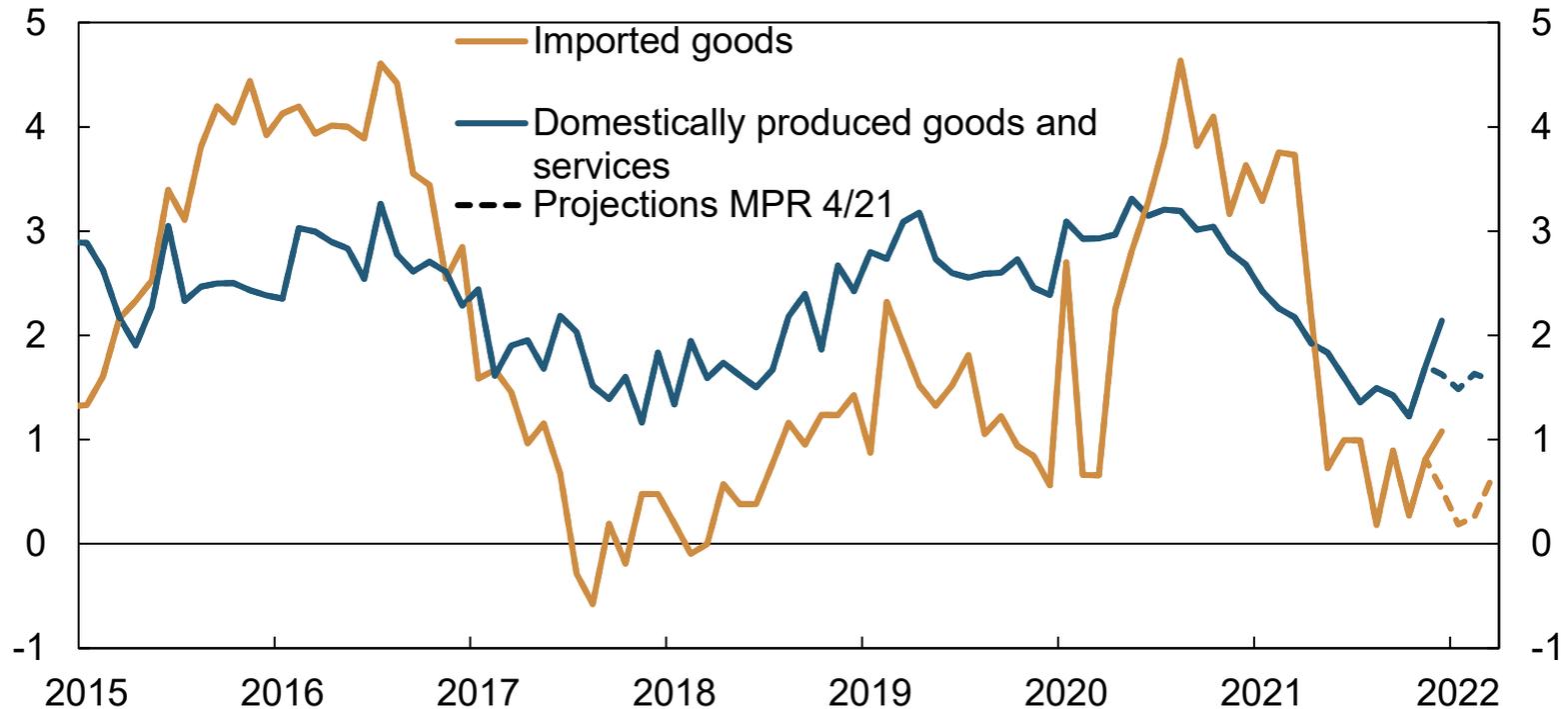
2) The band shows the highest and lowest values for CPIM, CPIXE, 20% trimmed mean, weighted median, CPI-XV and CPI common.

Sources: Statistics Norway and Norges Bank



CPI-ATE by supplier sector

Twelve-month change. Percent. January 2015 – December 2021¹⁾



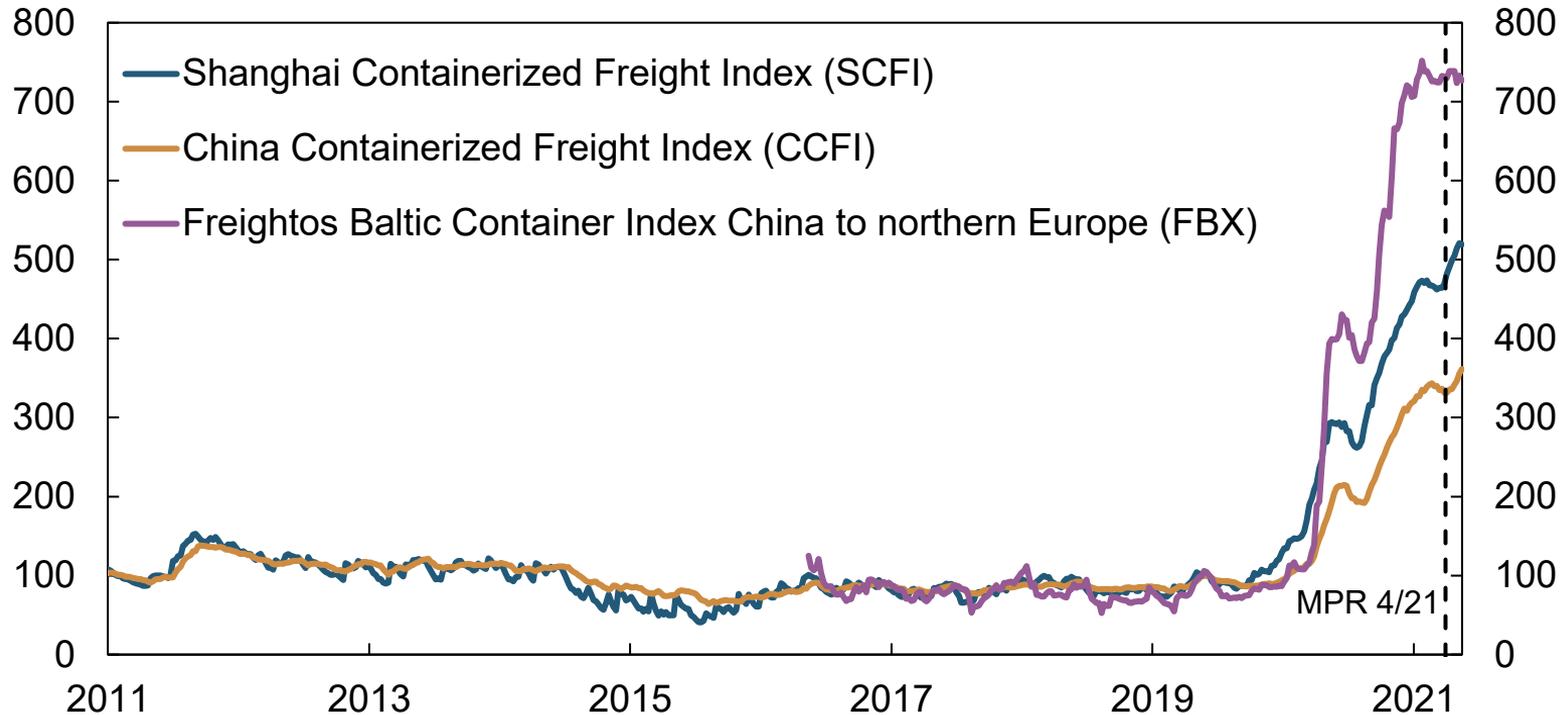
1) Projections for December 2021 – March 2022.

Sources: Statistics Norway and Norges Bank



Container freight rates from China

February 2020 = 100. September 2011 – January 2022





CHARTS

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