

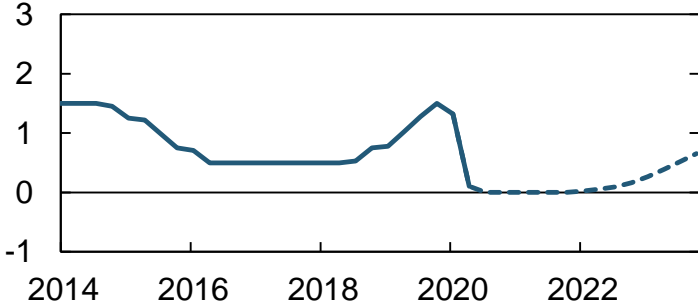


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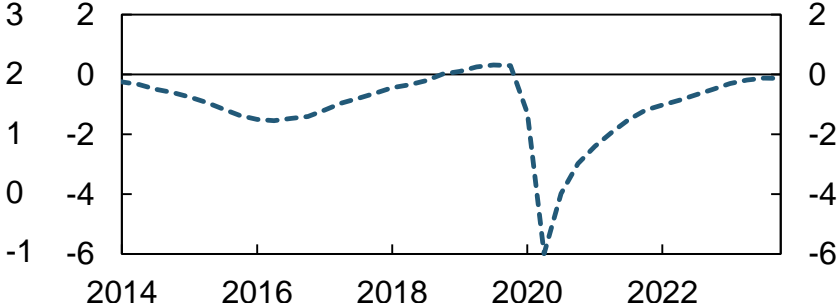
MONETARY POLICY MEETING
19 AUGUST 2020

Monetary Policy Report 2/20, overall picture

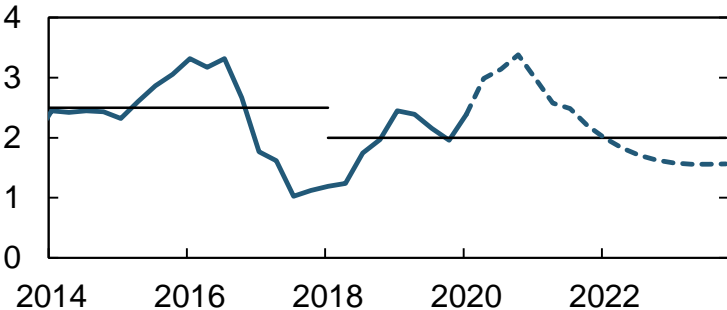
Policy rate



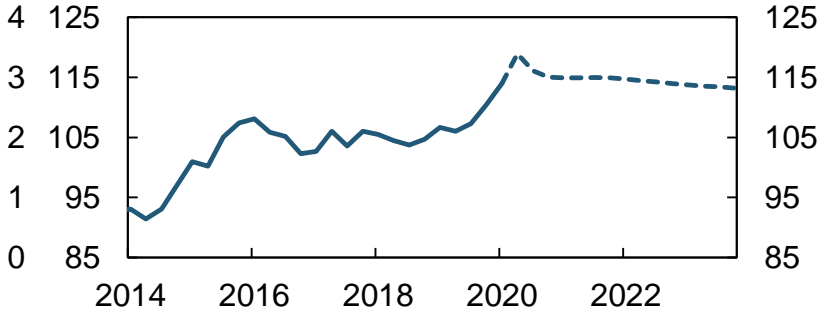
Output gap



Inflation (CPI-ATE)



Exchange rate index (I-44)

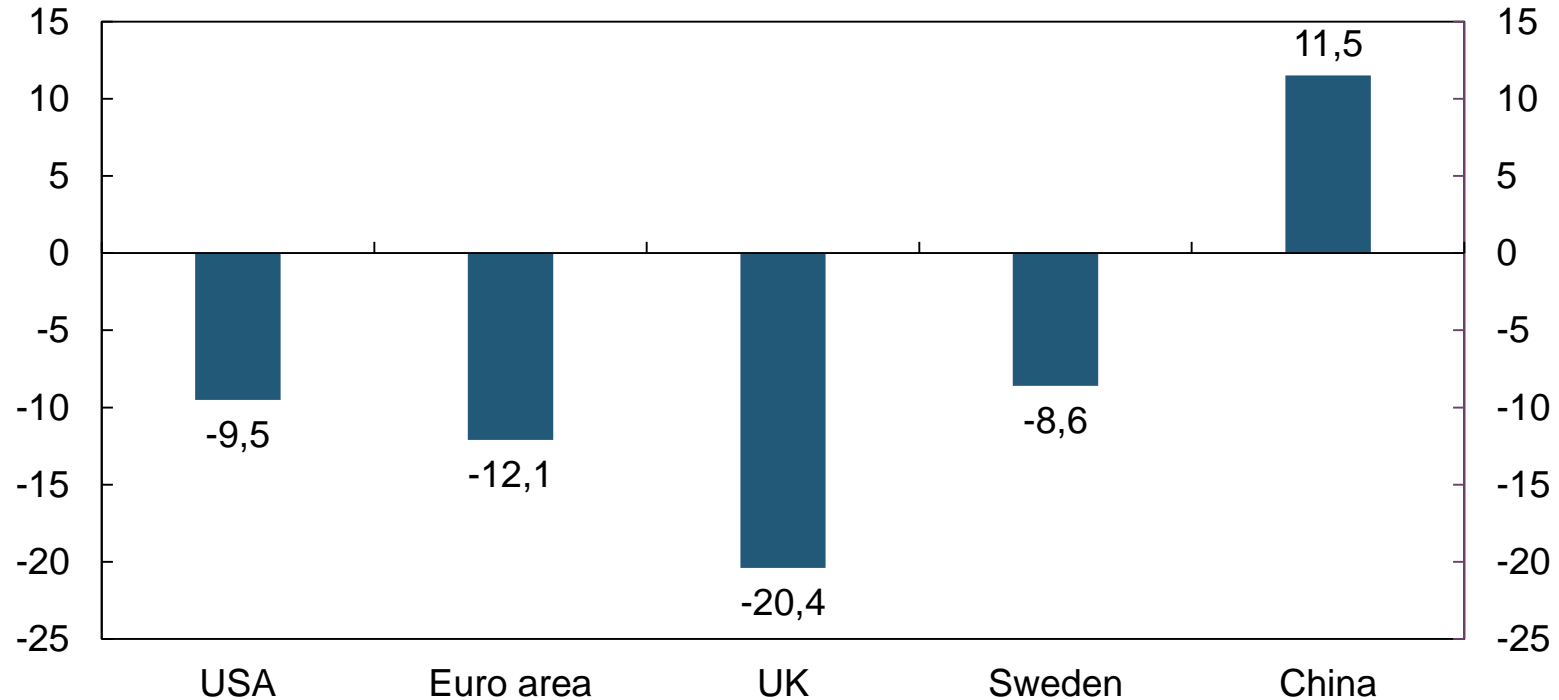


Sources: Statistics Norway and Norges Bank



GDP growth for selected trading partners

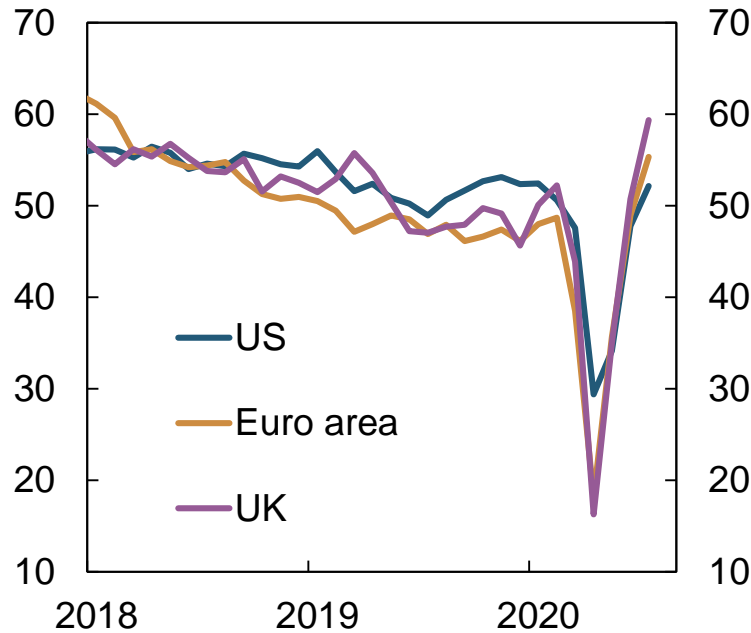
Quarterly growth. 2020 Q2. Percent



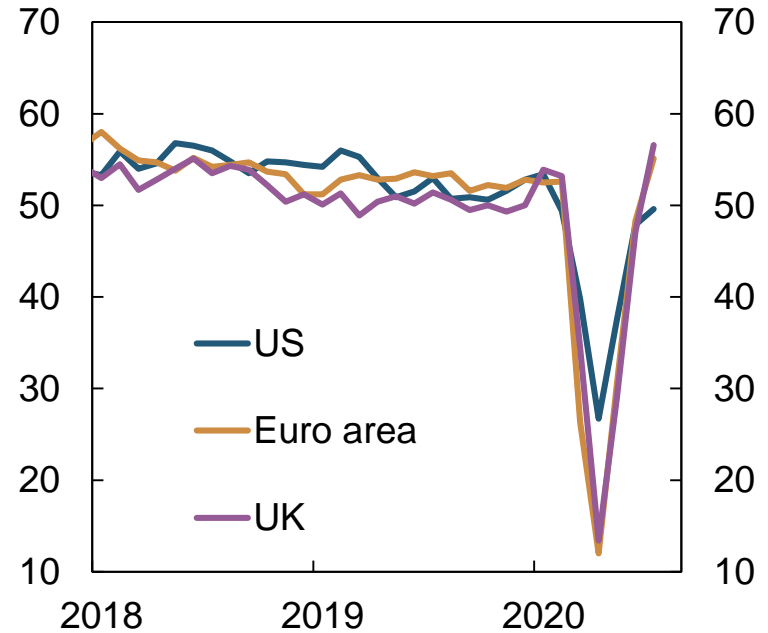
PMI for manufacturing and services

Diffusion index. January 2018 – July 2020

PMI manufacturing



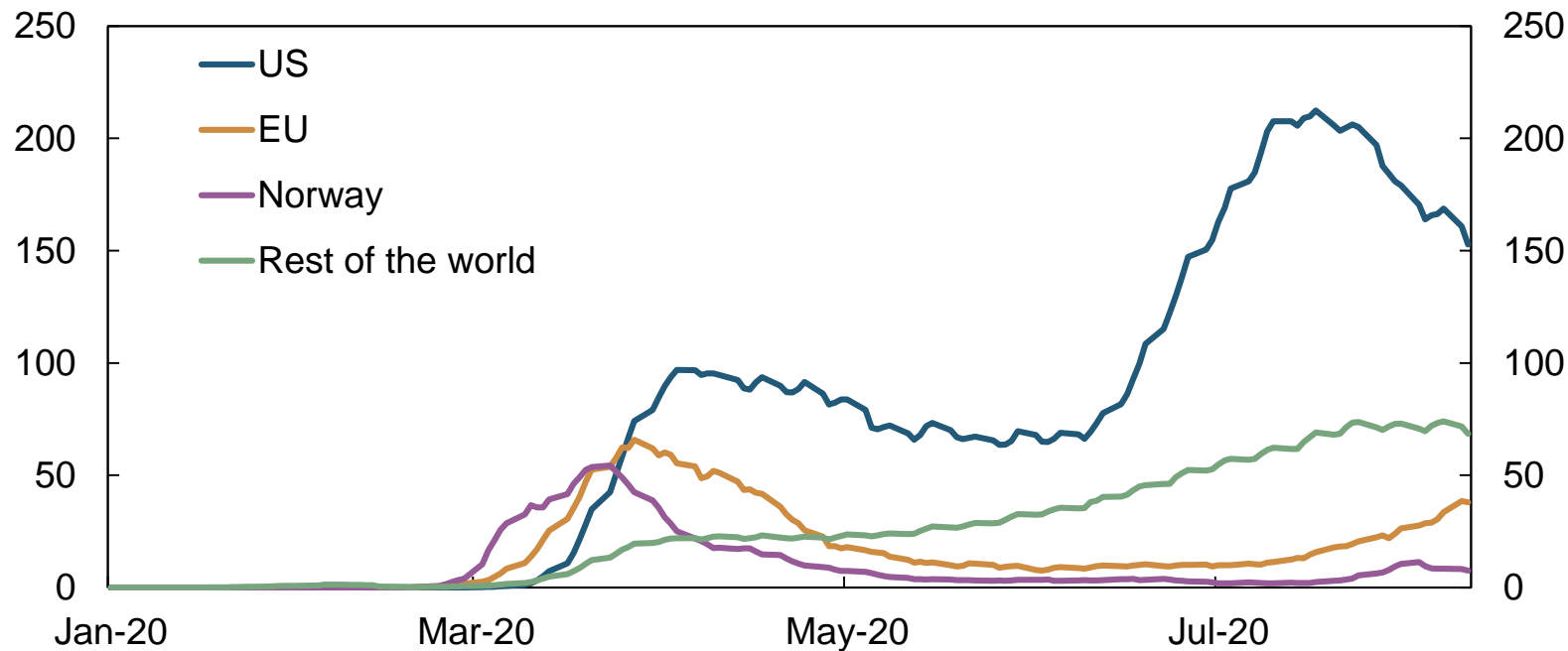
PMI services



Change in the number of infected per day

Per million population. Seven-day moving average.

1 January 2020 – 18 August 2020

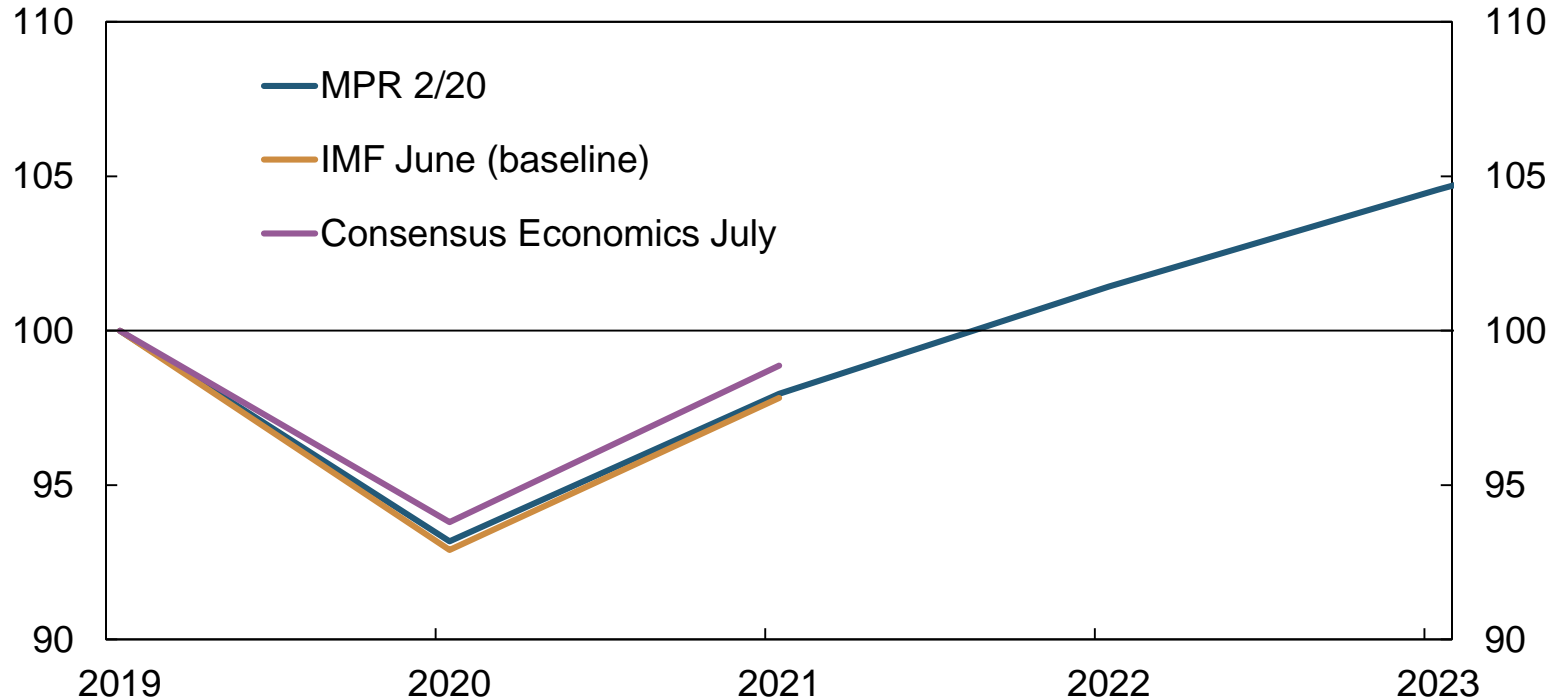


Source: Refinitiv Datastream



GDP forecast for selected trading partners¹⁾

Level. Index. 2019 = 100. 2019 – 2023

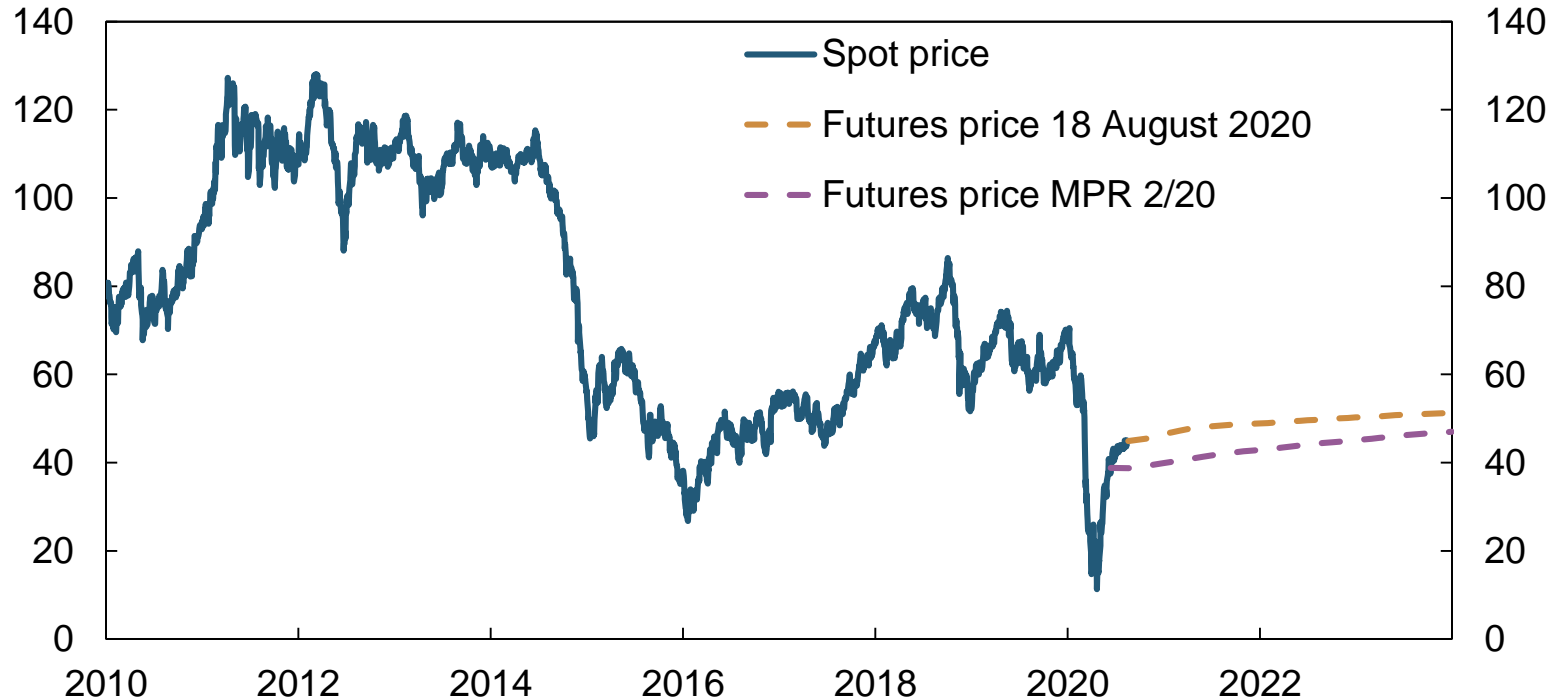


1) US, Euro area, China, UK and Sweden. Export weights.
Sources: Consensus Economics, IMF and Norges Bank



Crude oil spot and futures prices

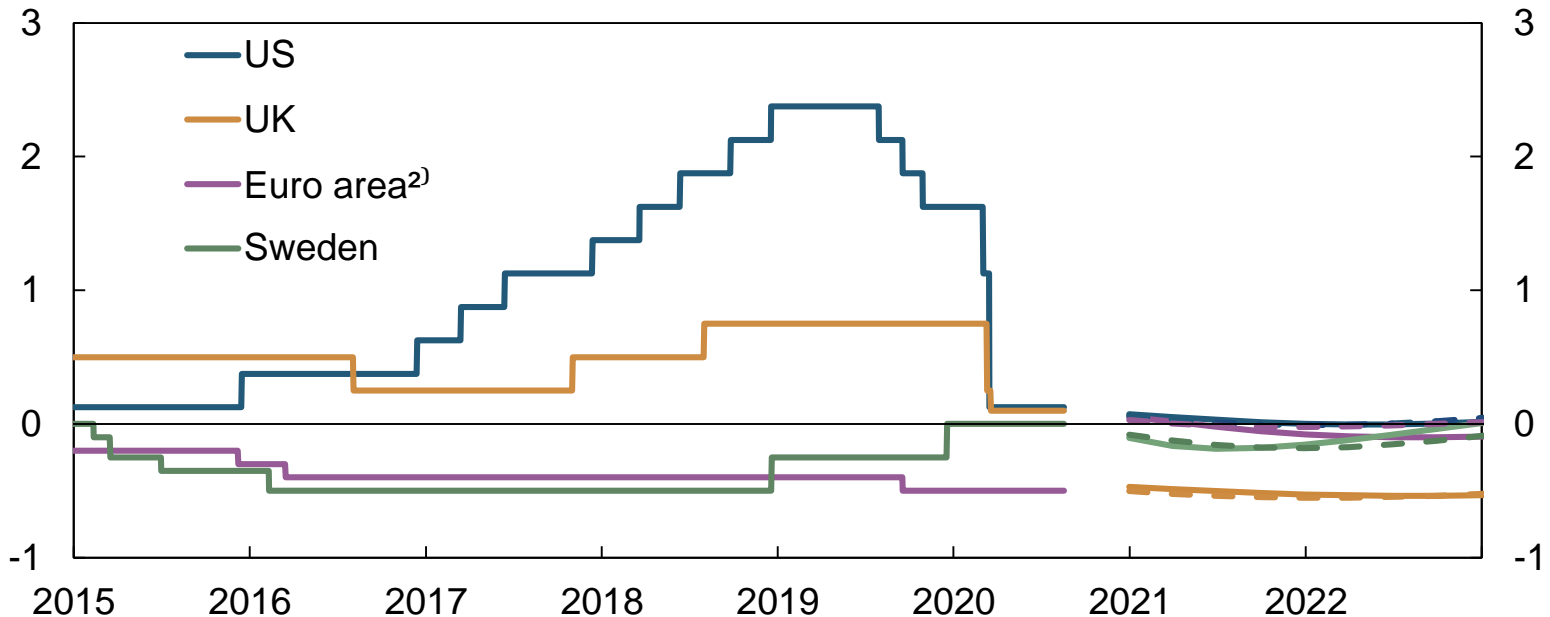
USD/barrel. January 2010 – December 2023



Policy rates

Policy rate and estimated forward rates¹⁾. Percent.

18 August 2020 (solid line) and MPR 2/20 (broken line)



1) Forward rates are based on Overnight Index Swap (OIS) rates.

2) ECB deposit facility rate.

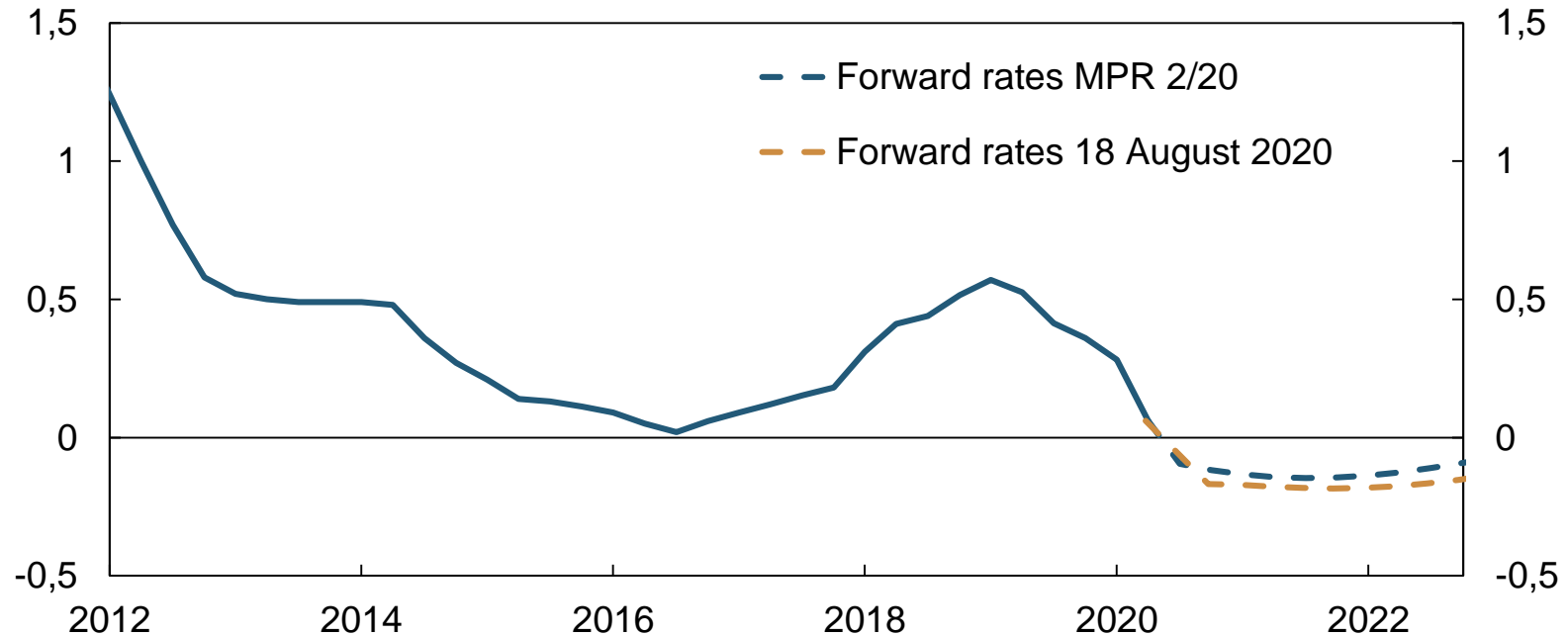
Sources: Bloomberg, Thomson Reuters and Norges Bank



Money market rates for Norway's trading partners

Three-month money market rates for Norway's trading partners.

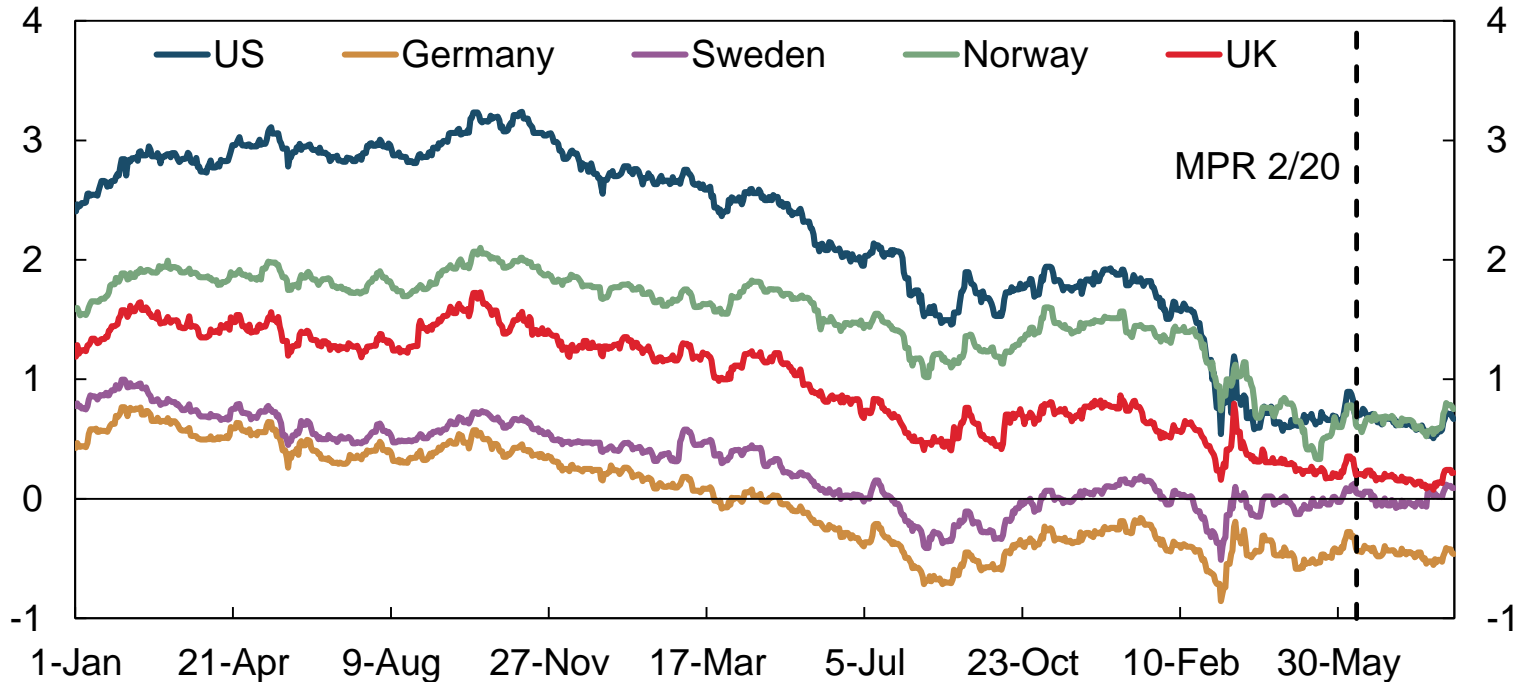
Percent. 2012 Q1 – 2022 Q4



Long-term sovereign yields

Ten-year government bonds. Percent.

1 January 2018 – 18 August 2020

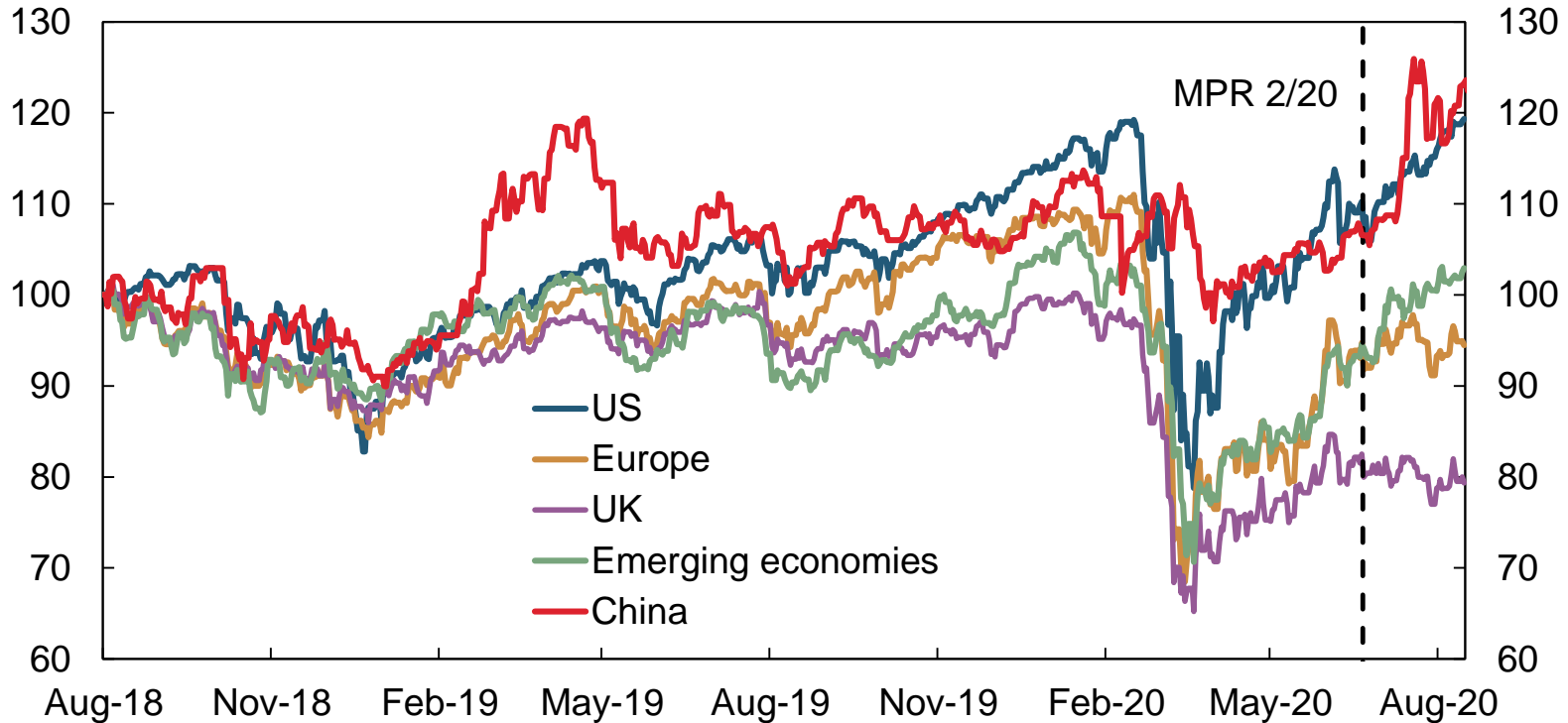


Sources: Bloomberg and Norges Bank



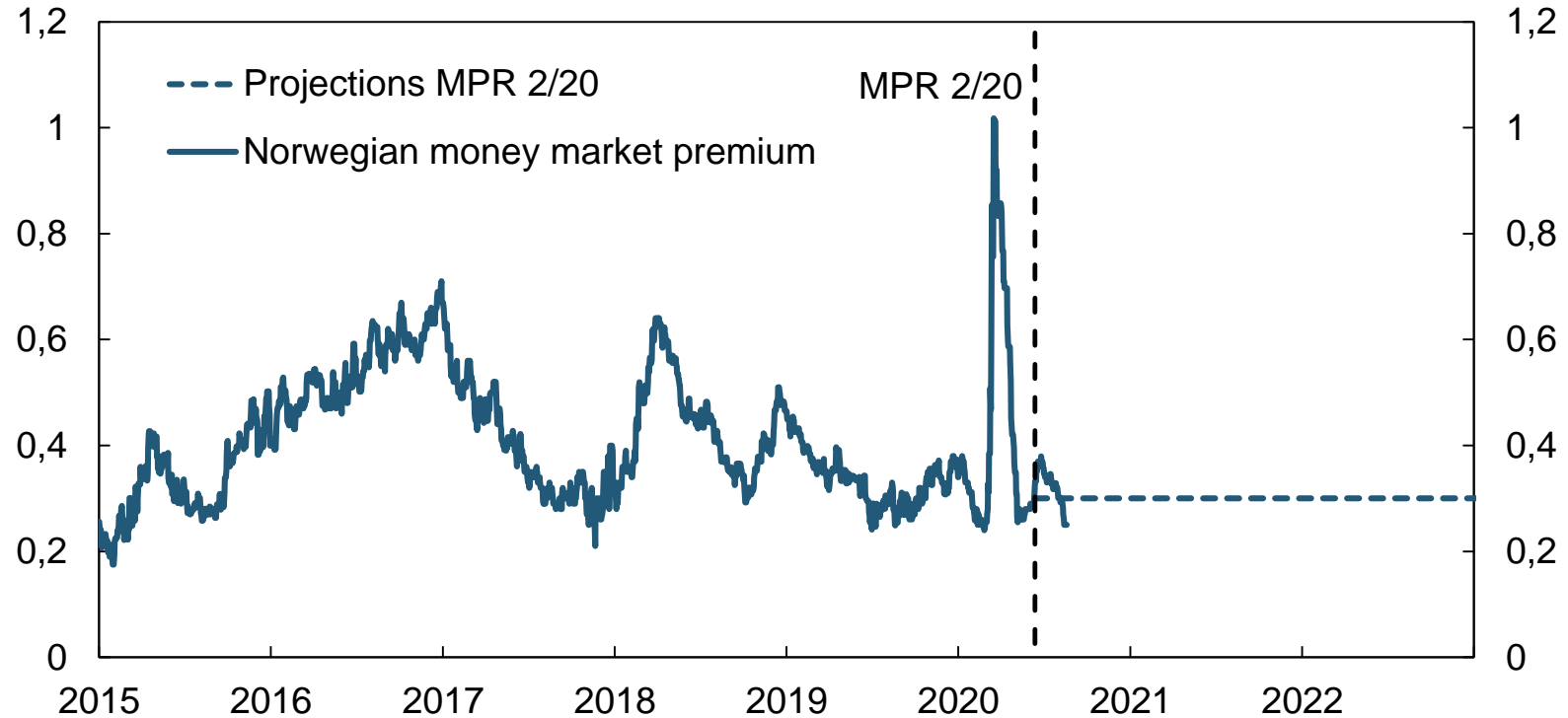
Global equity markets

Index. 1 Januar 2018 = 100. 1 January 2018 – 18 August 2020



Three-month money market premium

Percentage points. 1 January 2015 – 31 December 2022¹⁾



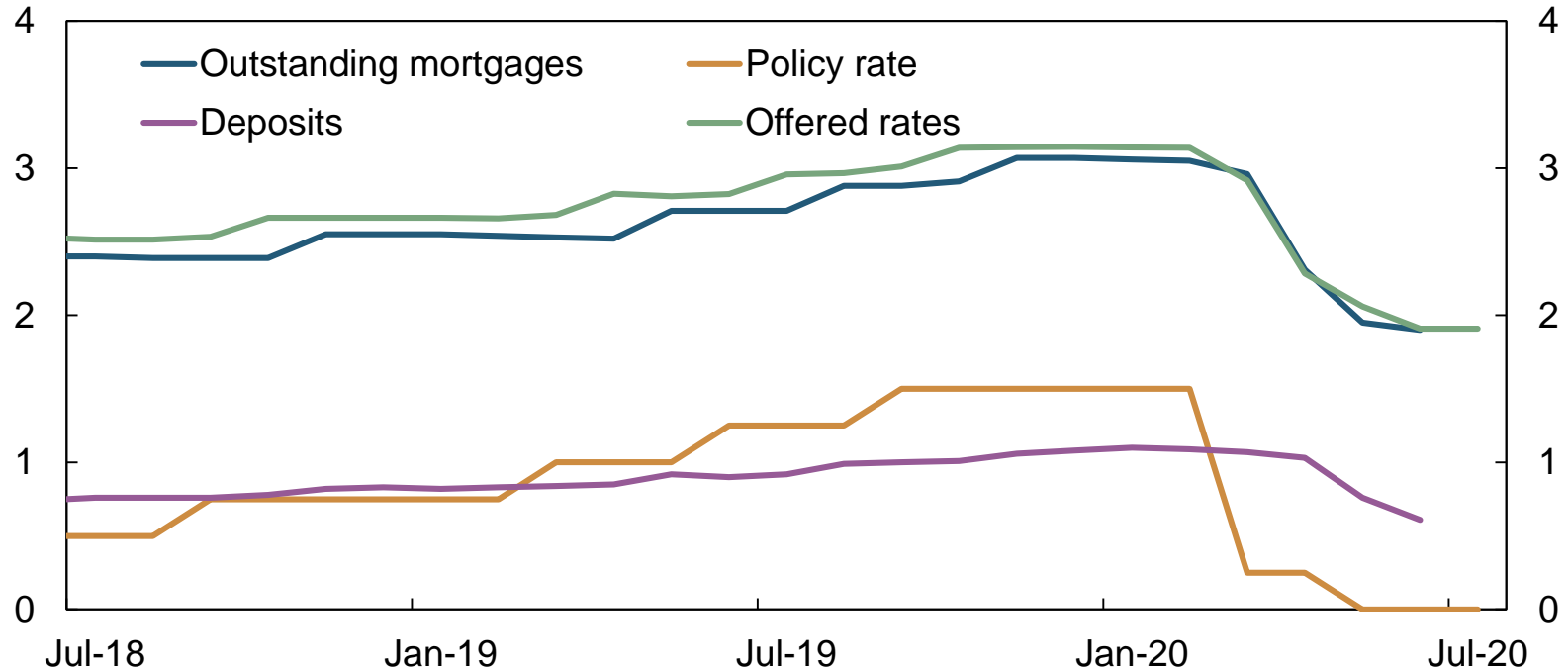
1) Projections for 2020 Q1–2022 Q4.

Sources: Thomson Reuters and Norges Bank



Banks' residential mortgage rates

Nominal, floating interest rate. July 2018 – July 2020¹⁾

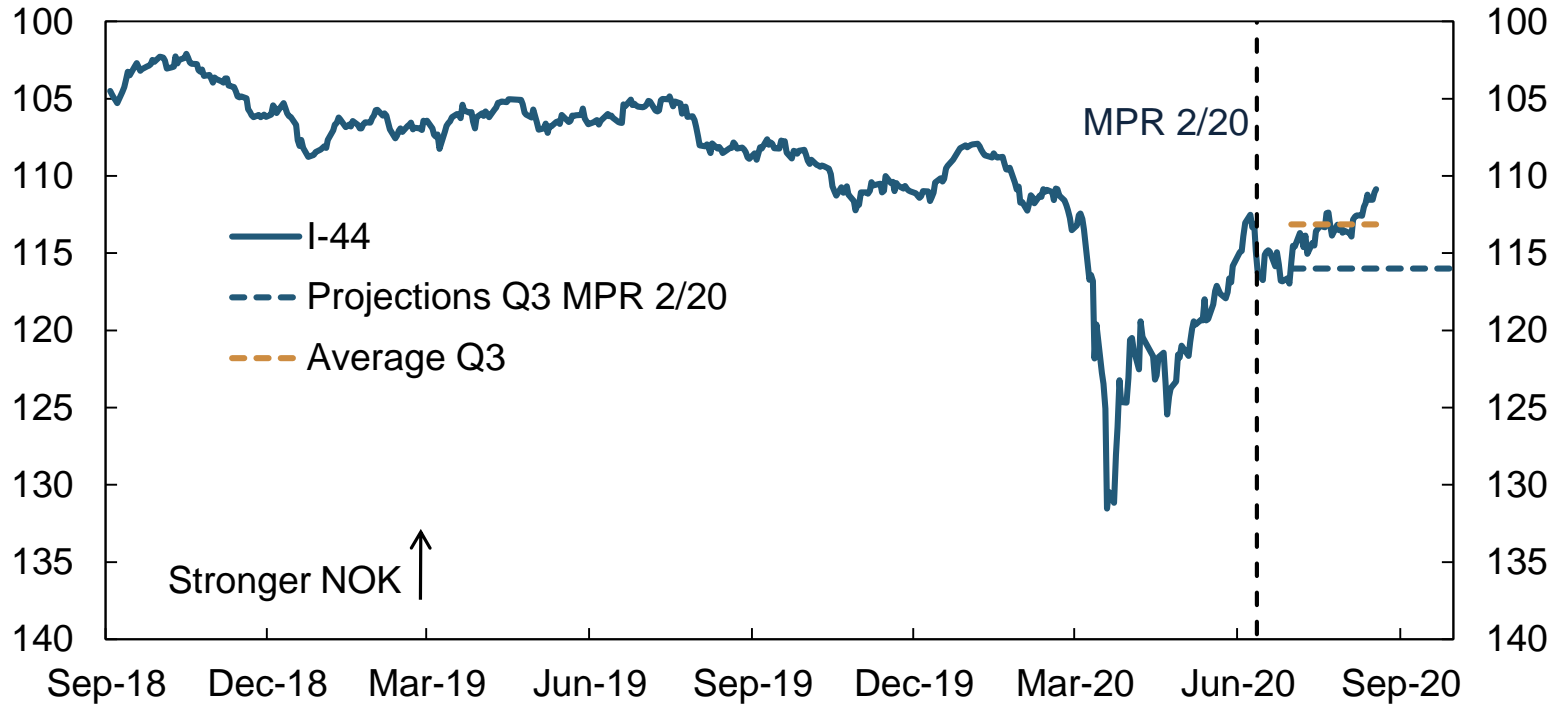


1) Banks' rates for outstanding mortgages and deposits through May 2020. Policy rates and offered rates up until 31 July. Sources: Finansportalen, Statistics Norway and Norges Bank



Import-weighted exchange rate index (I-44)

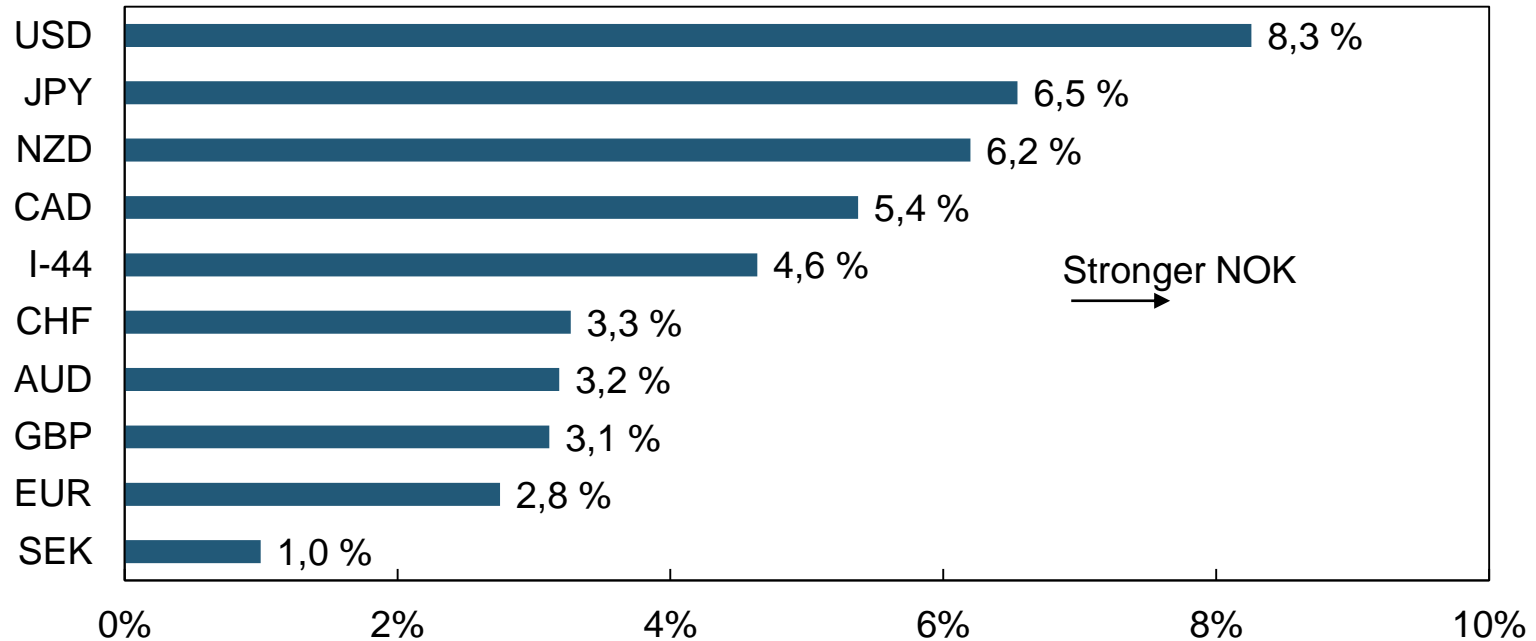
1 September 2018 – 18 August 2020



NOK against other currencies

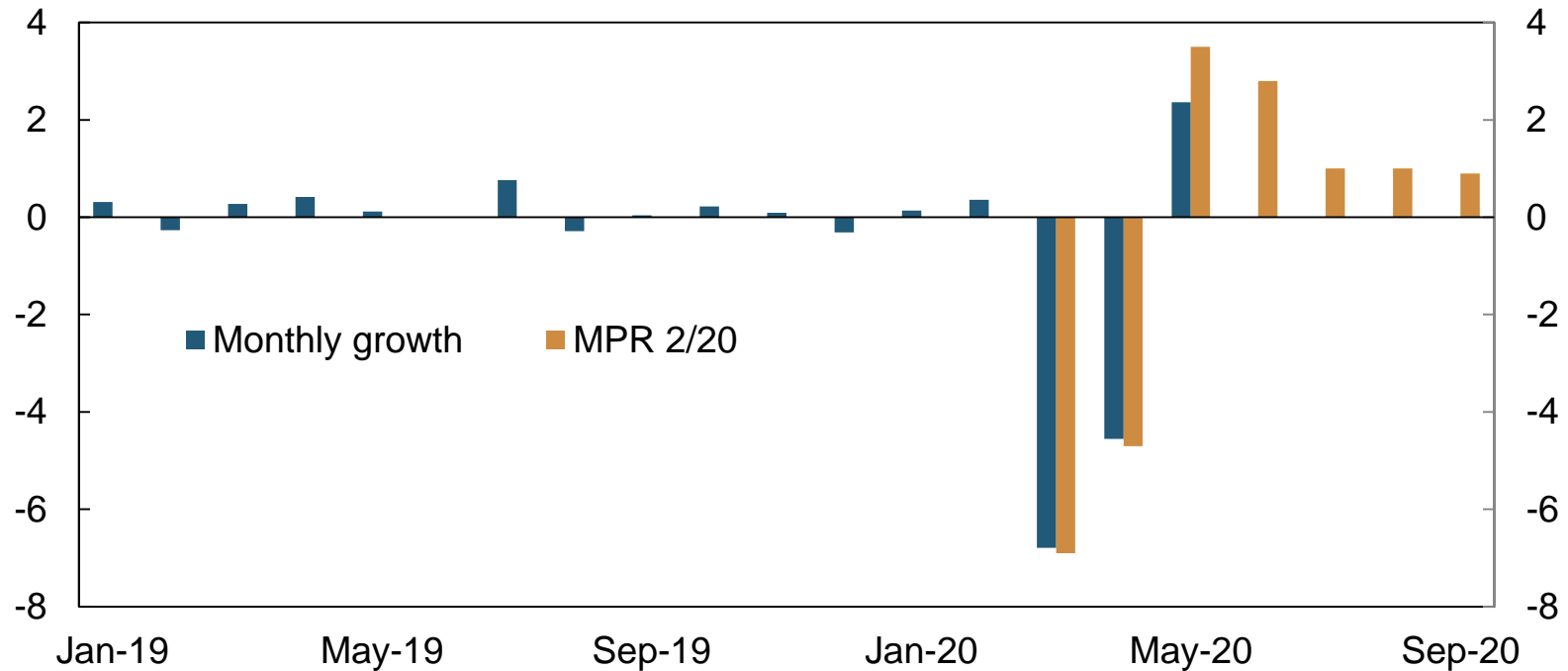
Percentage movement in the exchange rate.

MPR 2/20 – 18 August 2020



GDP mainland Norway

Monthly and three-month growth. Seasonally adjusted. Percent.
January 2019 – September 2020¹⁾



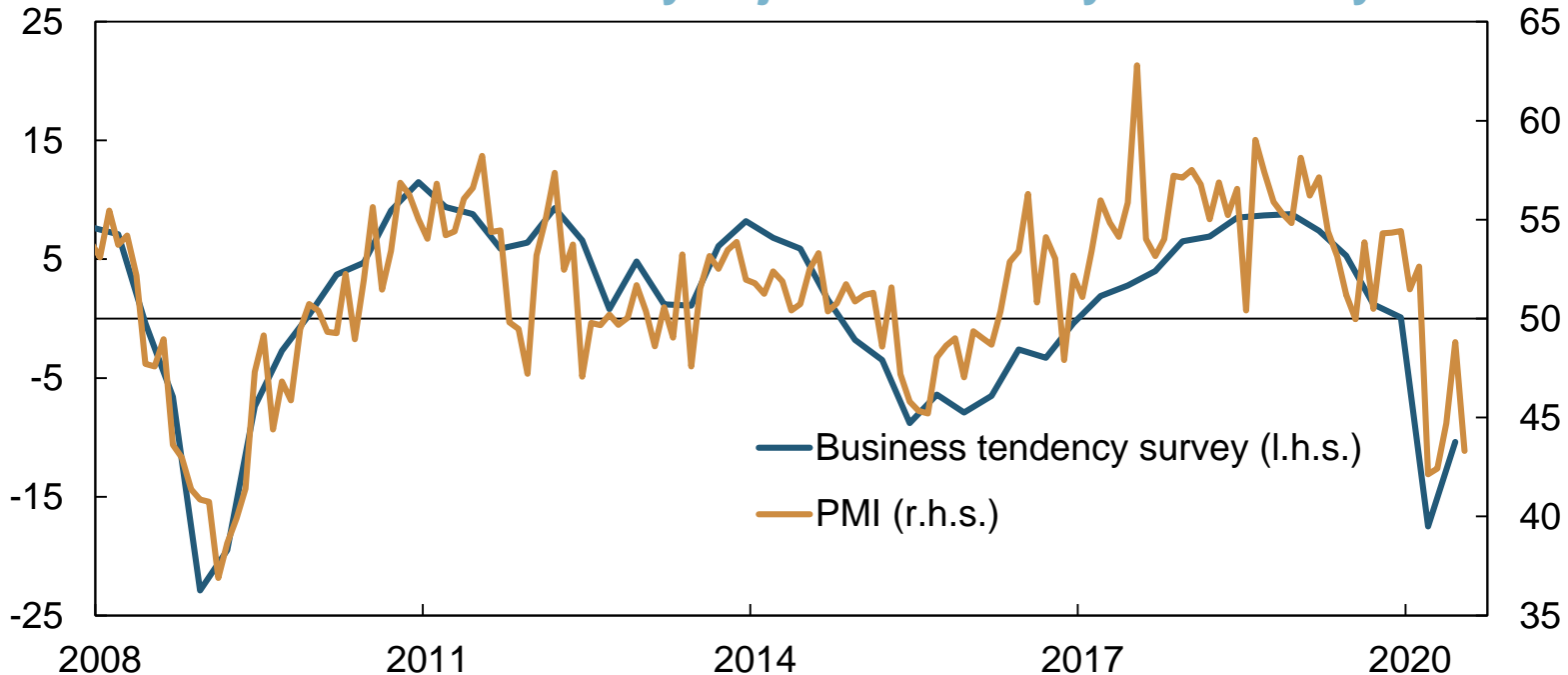
1) Projections as at June 2020.

Sources: Statistics Norway and Norges Bank



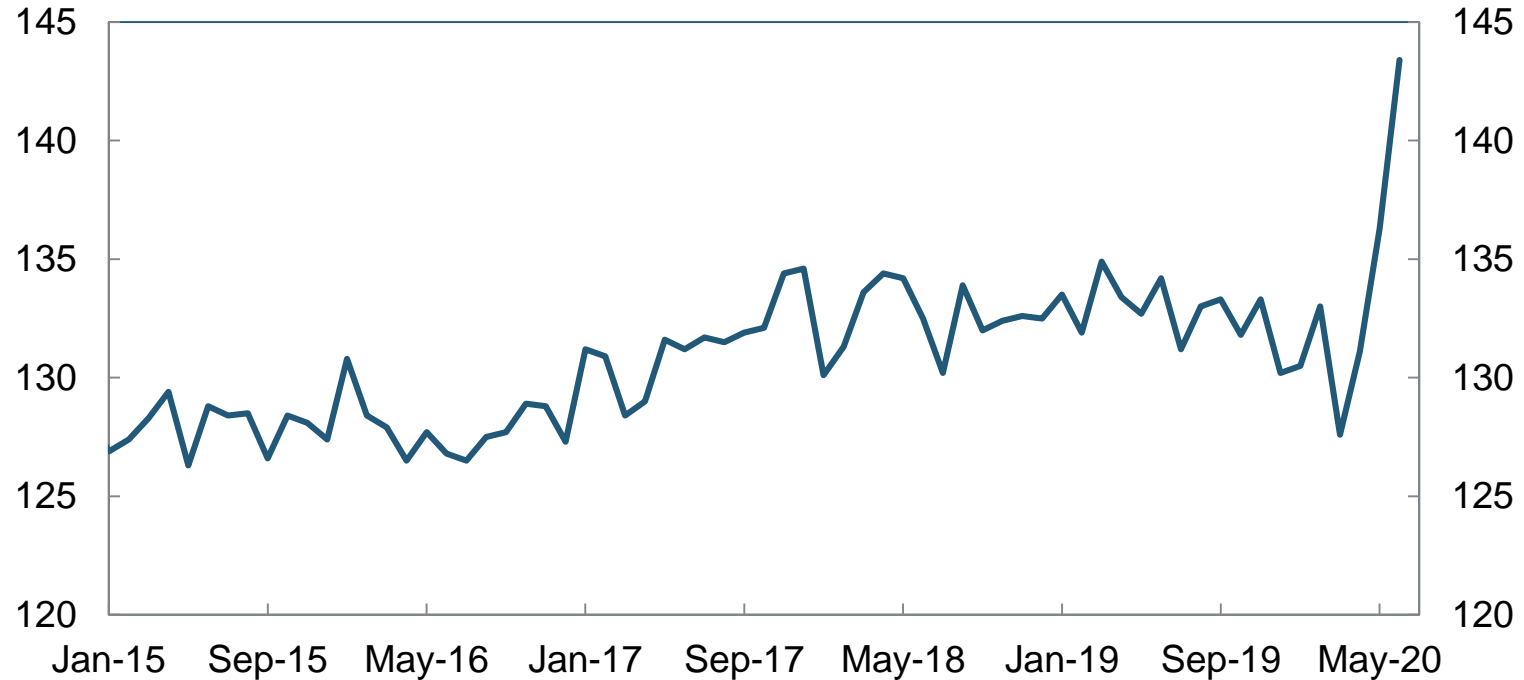
Business tendency survey and PMI

Business tendency survey. Composite indicator. Net values. PMI. Diffusion index. Seasonally adjusted. January 2008 – July 2019



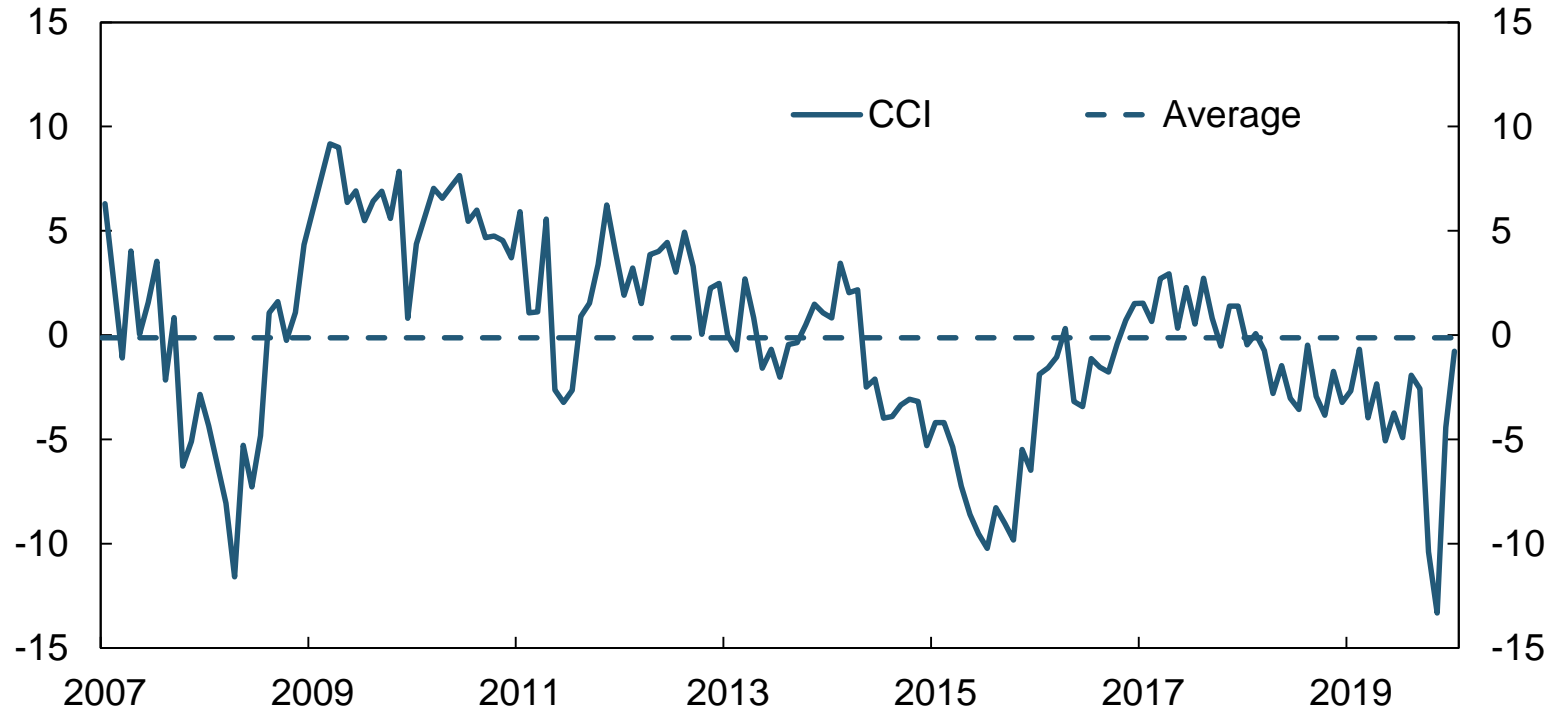
Goods consumption

Seasonally adjusted volume index. January 2015 – June 2020



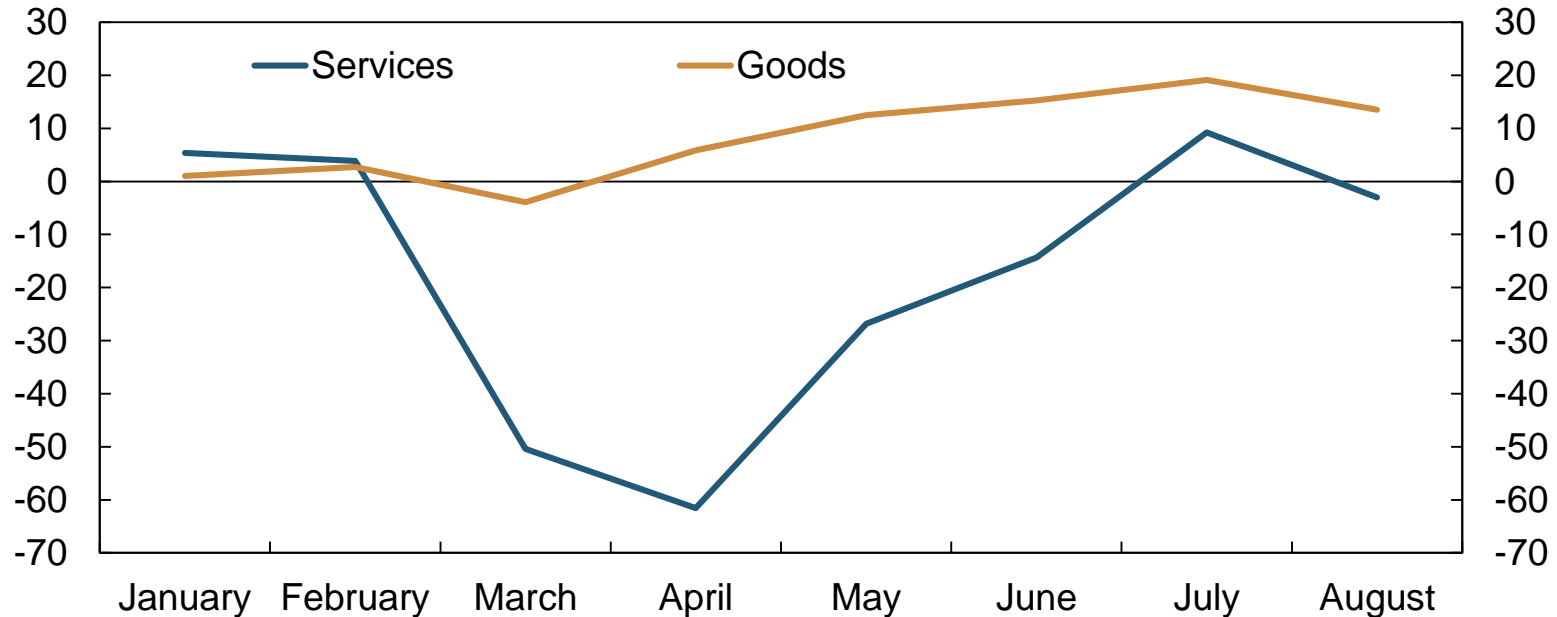
Consumer confidence

Consumer Confidence Index (CCI). May 2007 – June 2020



Card transactions via BankAxept

Value of card transactions via BankAxept in 2020 relative to 2019.¹⁾
January – August.²⁾ Percent



1) BankAxept includes only purchases at physical points of sale in Norway and some points of sale across the Swedish border. Data may therefore exaggerate growth in total consumption since more persons than usual have holidayed in Norway.

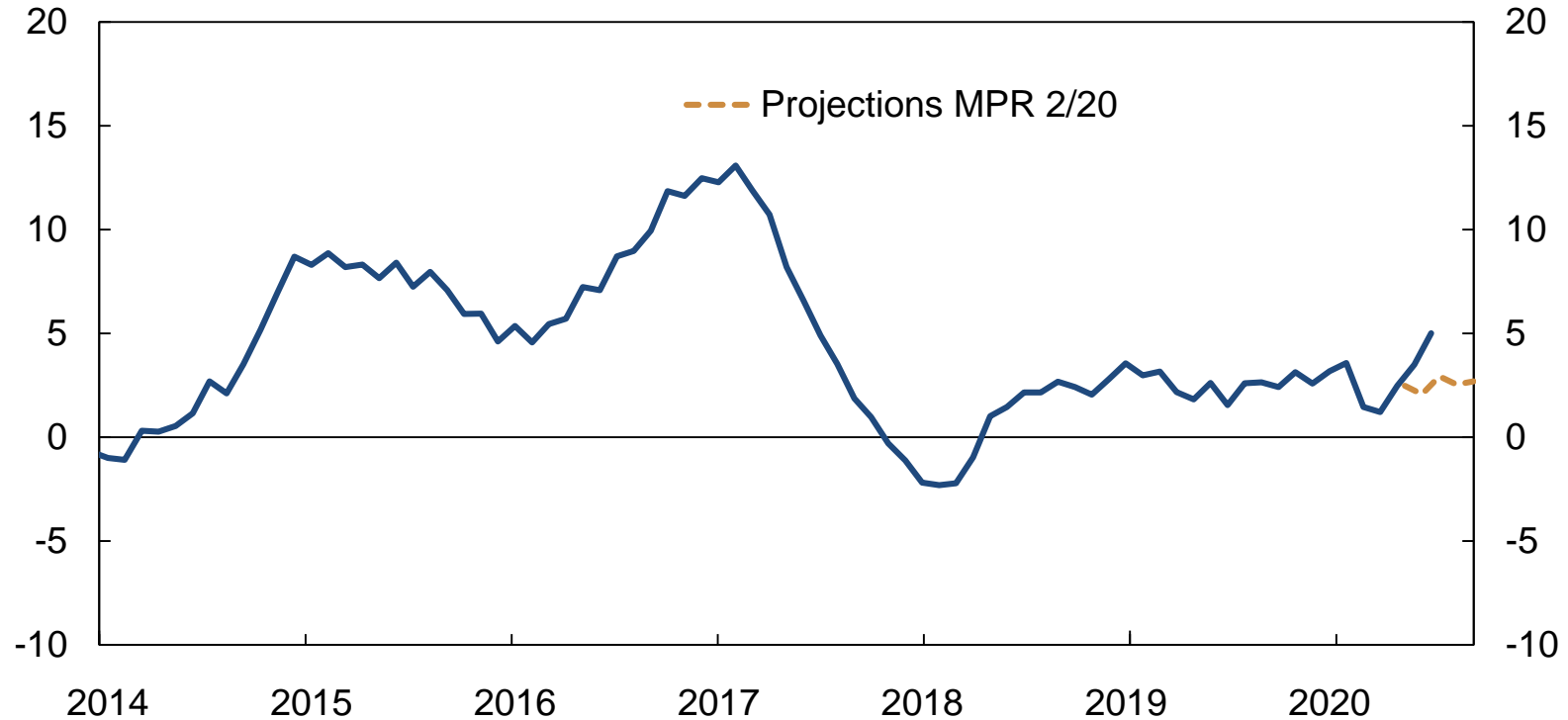
2) Data to 17 August.

Sources: BankAxept and Vipps AS



House prices

Twelve-month change. Percent. January 2014 – September 2020¹⁾



1) Projections for June – September 2020.

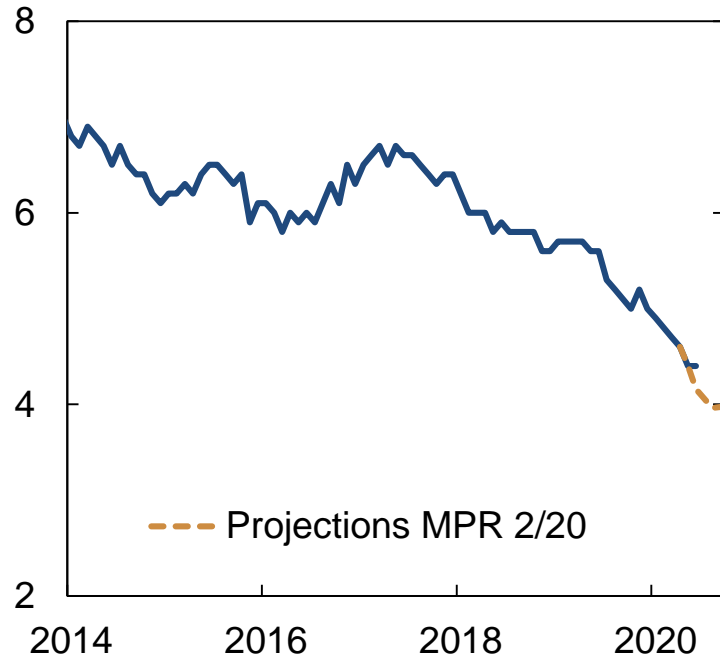
Sources: Eiendomsverdi, Finn.no, NEF, Real Estate Norway, Statistics Norway and Norges Bank



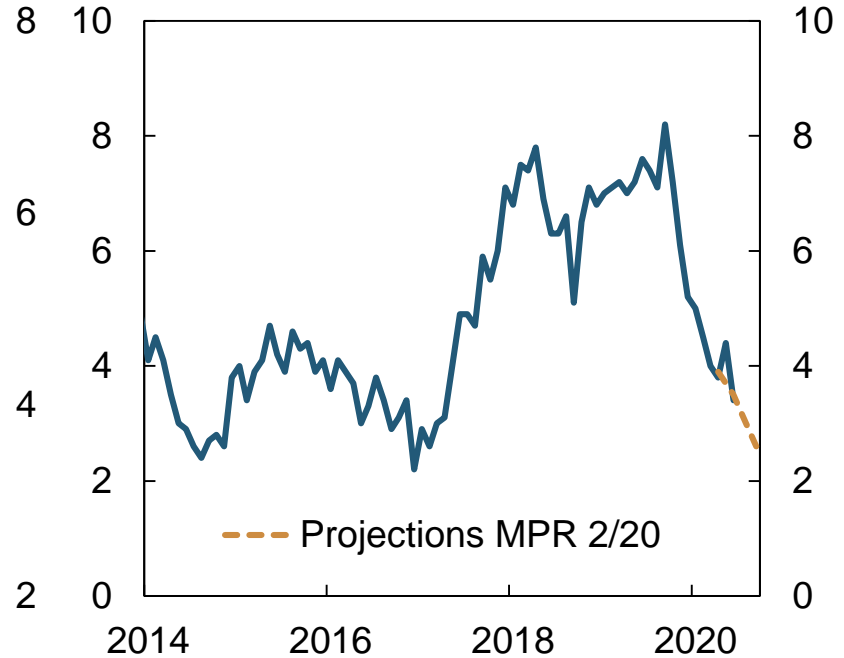
Credit growth

C2. Twelve-month change. Percent. January 2014 – September 2020¹⁾

Households



Non-financial enterprises mainland Norway



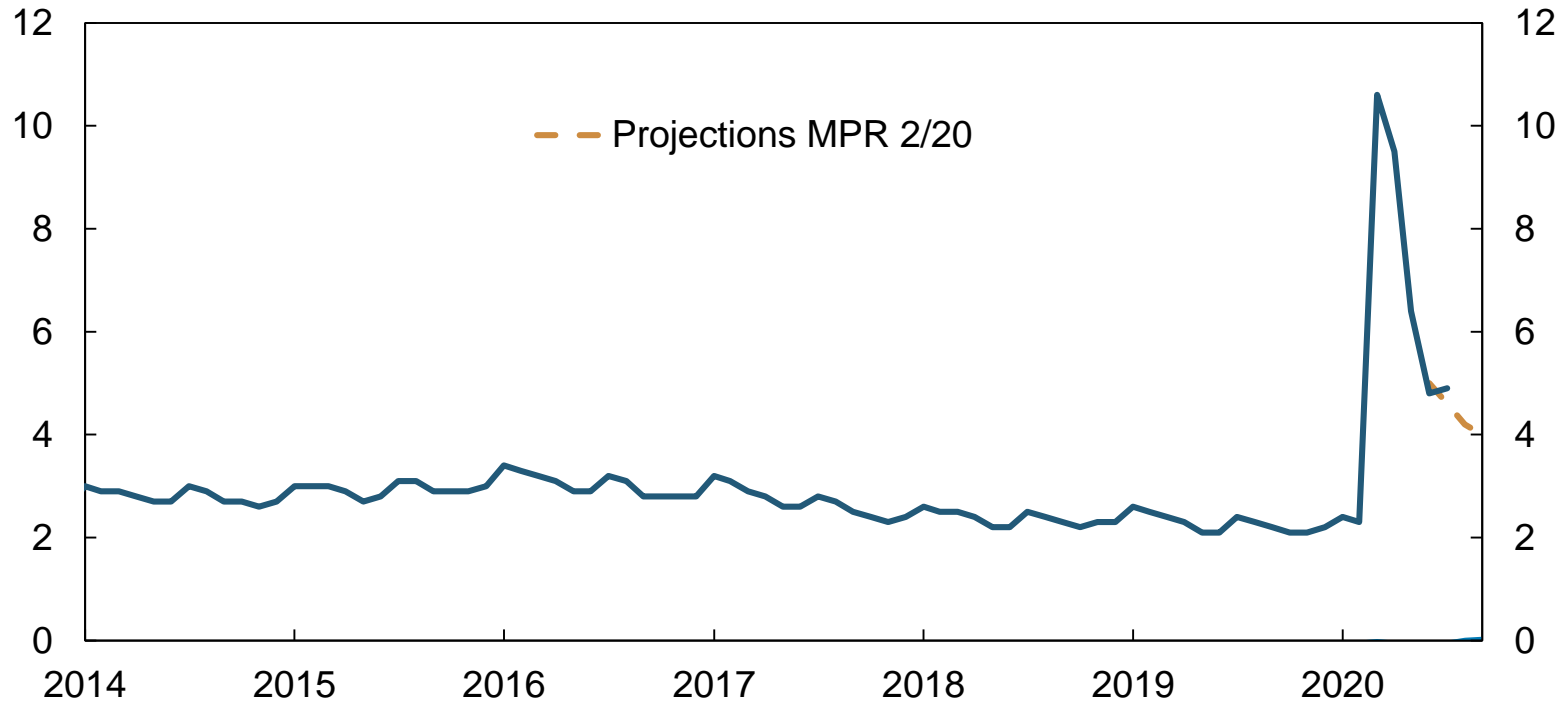
1) Projections for May – September 2020.

Sources: Statistics Norway and Norges Bank



Unemployment

Share of labour force. Percent. January 2014 – September 2020¹⁾



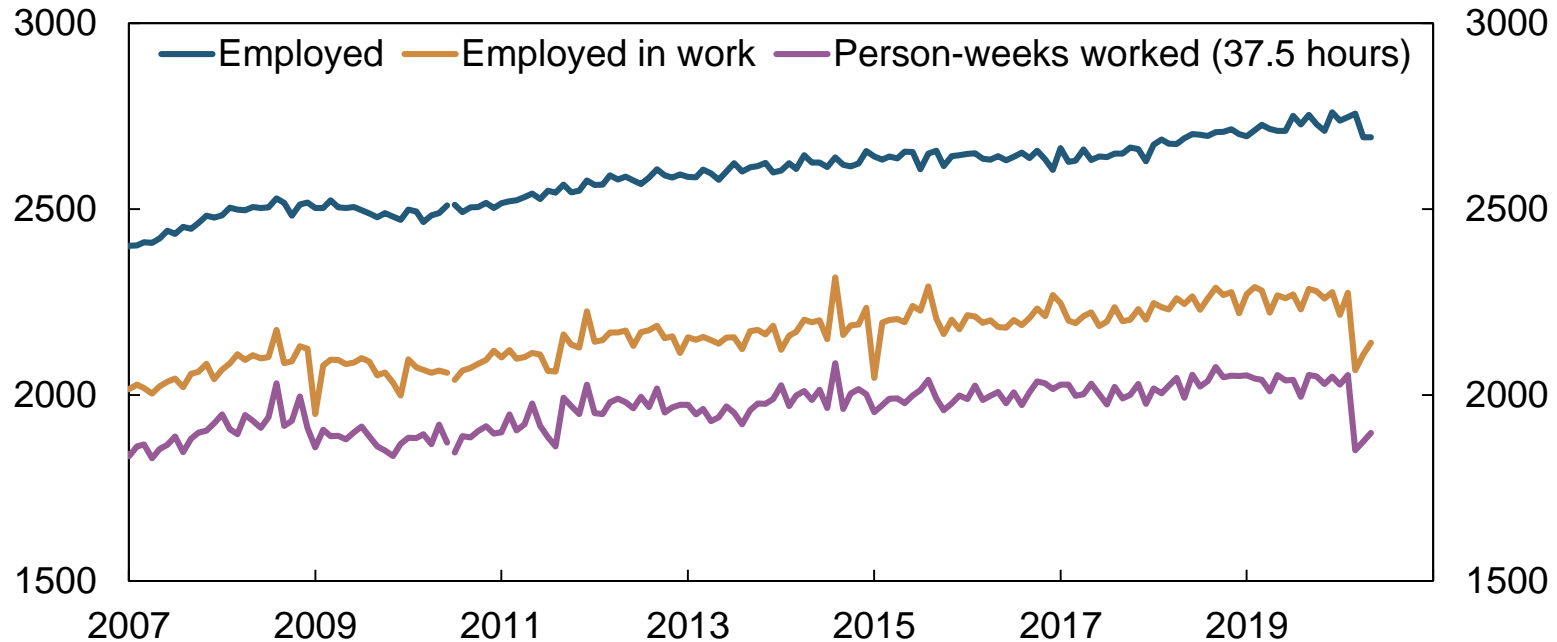
1) Projections to September 2020.

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



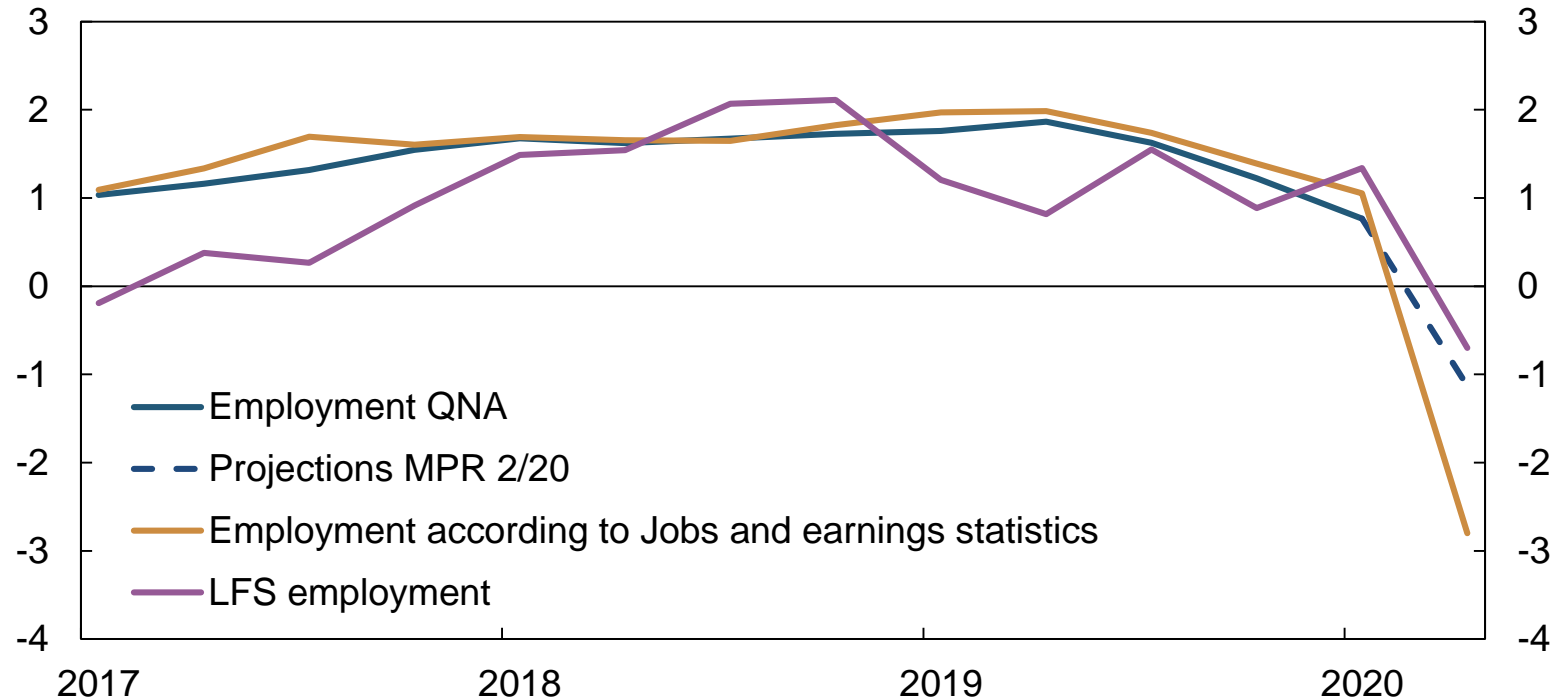
Employment and hours worked in LFS

In thousands. Population aged 15-74. Seasonally adjusted.
January 2007 – June 2020



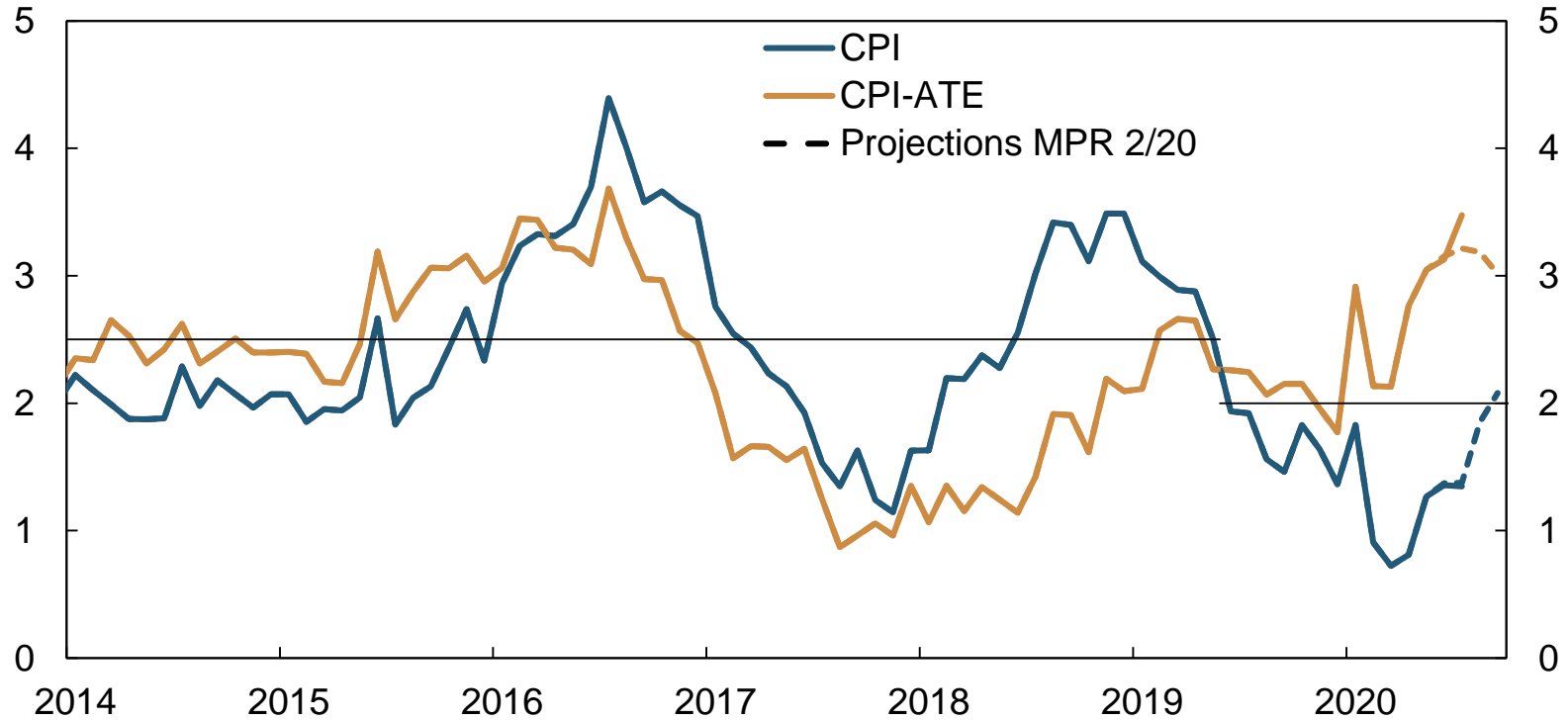
Employment

Four-quarter growth. Percent. 2017 Q1 – 2020 Q2



Inflation

Twelve-month change. Percent. January 2014 – July 2020¹⁾

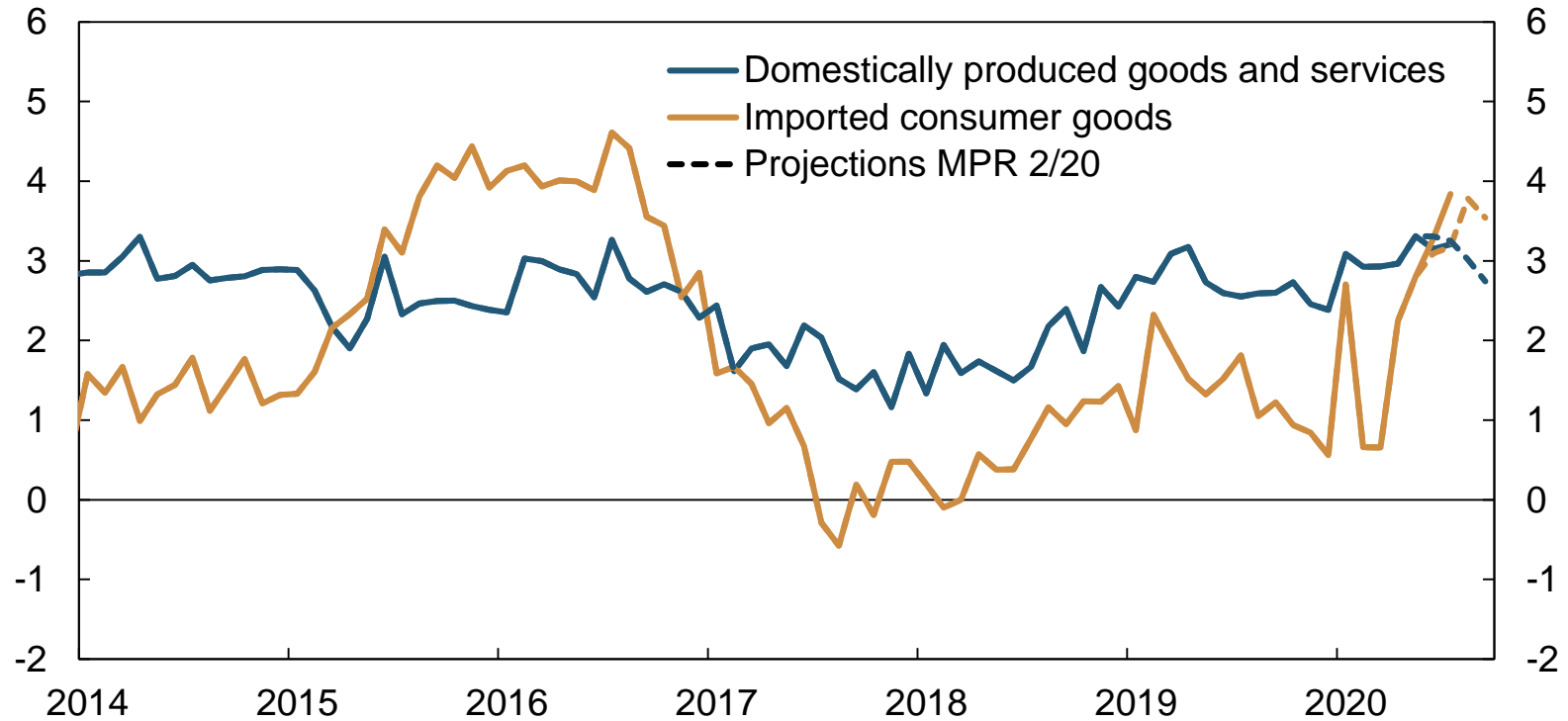


1) Projections to September 2020.
Sources: Statistics Norway and Norges Bank



CPI-ATE by supplier sector

Twelve-month change. Percent. January 2014 – July 2020¹⁾

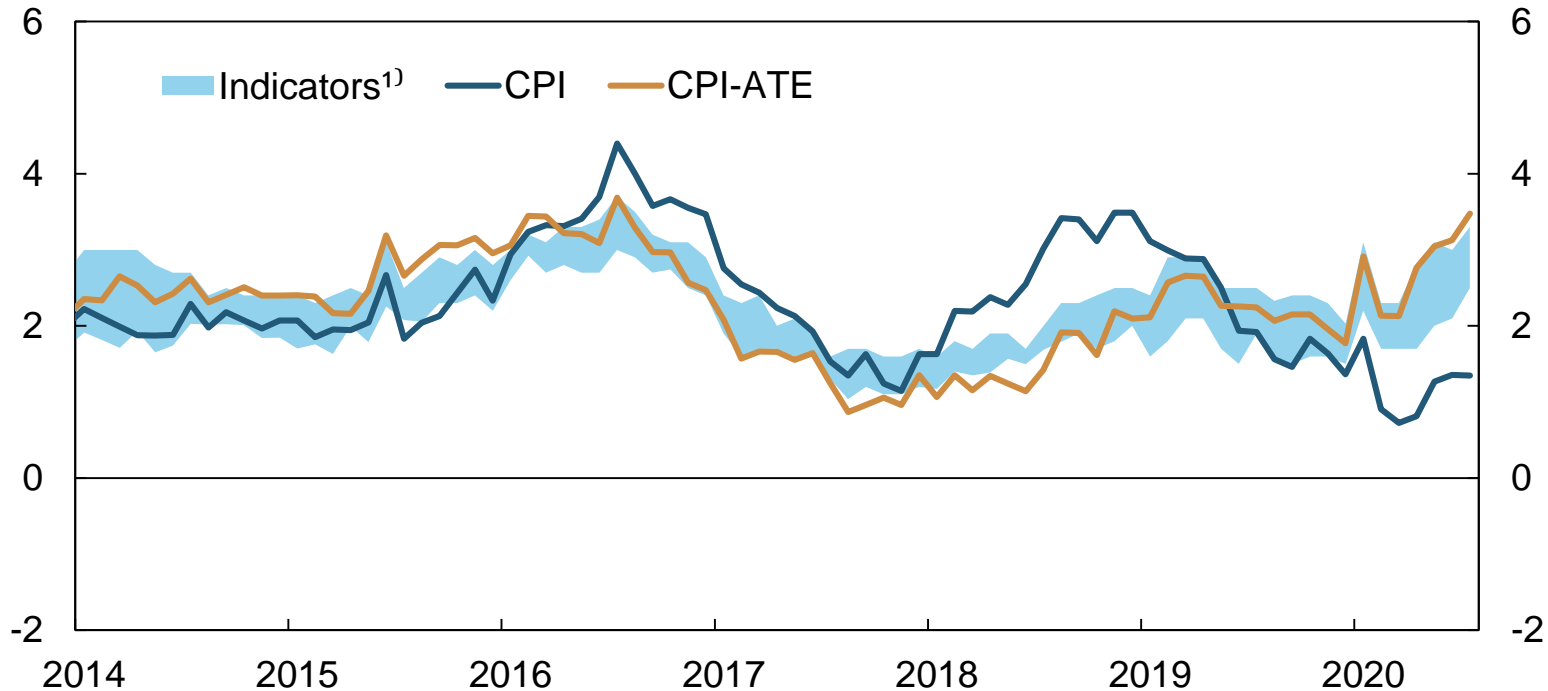


1) Projections to September 2020.
Sources: Statistics Norway and Norges Bank



CPI and indicators of underlying inflation

Twelve-month change. Percent. January 2014 – July 2020



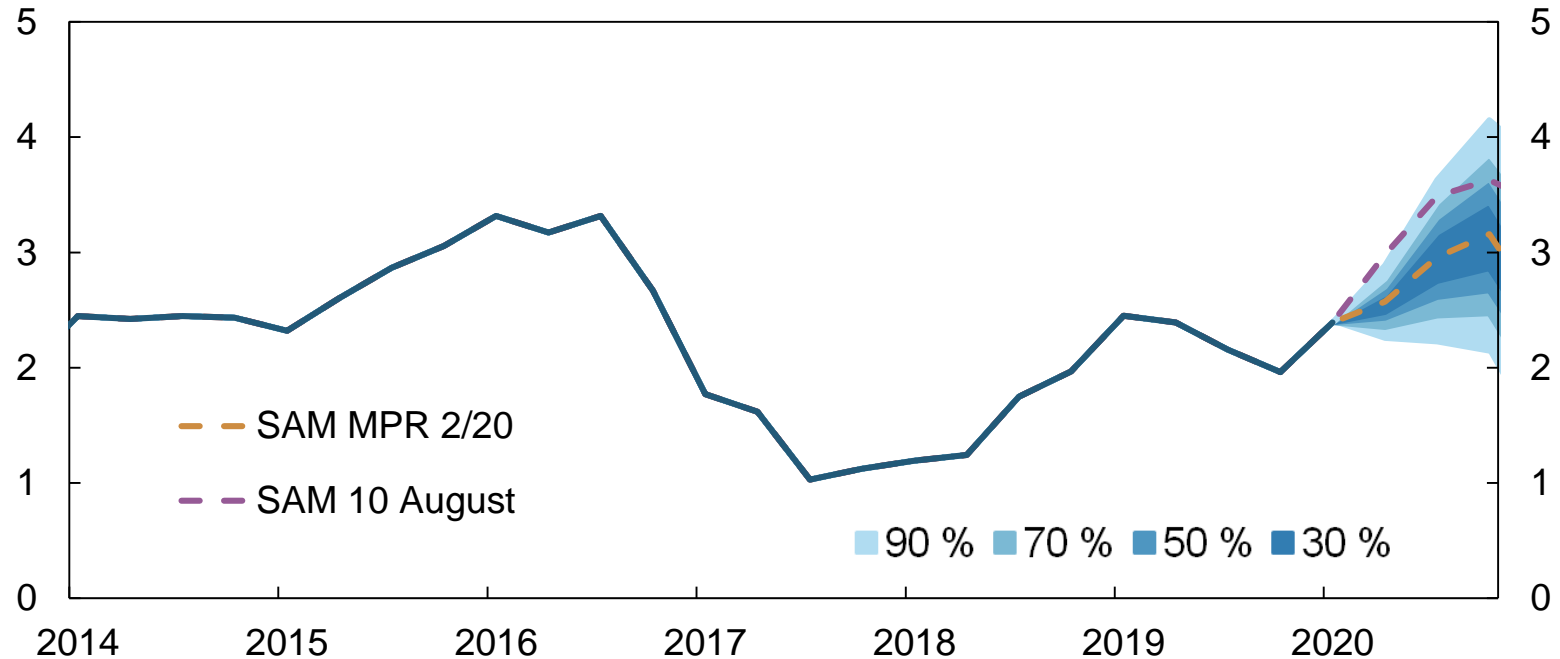
1) The band shows the highest and lowest values for CPIM, CPIXE, 20% trimmed mean, weighted median, CPI-XV and CPI common.

Sources: Statistics Norway and Norges Bank



SAM¹⁾ forecast for CPI-ATE inflation

Four quarter change. Percent. 2014 Q1 – 2020 Q4



1) System for Averaging short-term Models.
Sources: Statistics Norway and Norges Bank





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