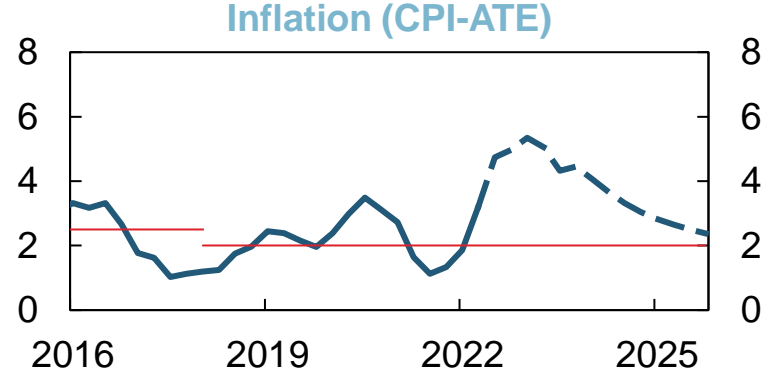
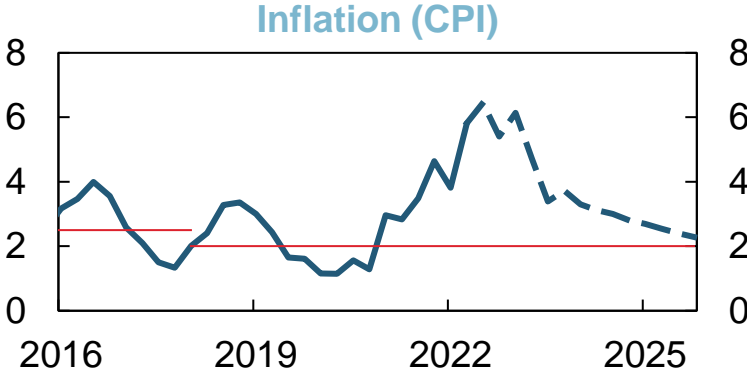
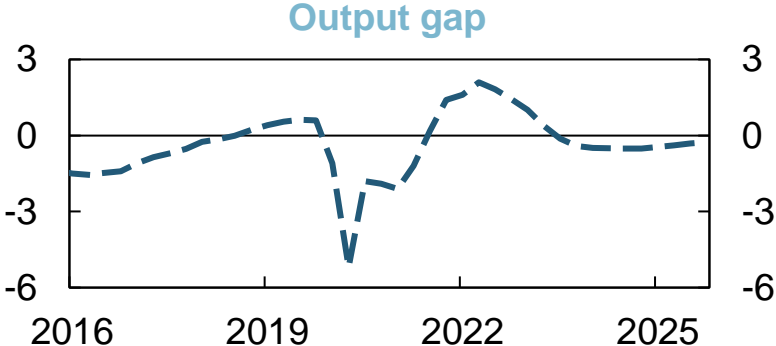
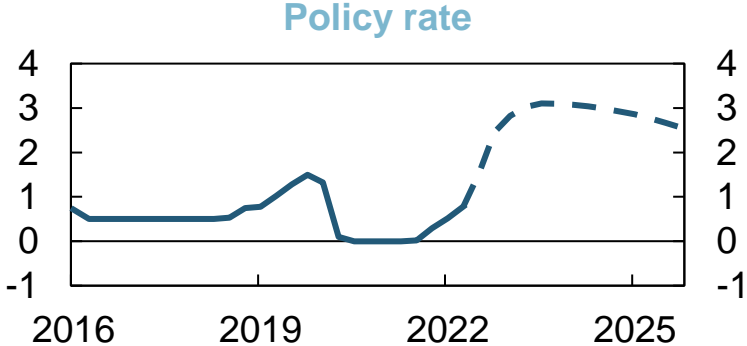




# CHARTS

MONETARY POLICY MEETING  
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# Monetary Policy Report 3/22, overall picture



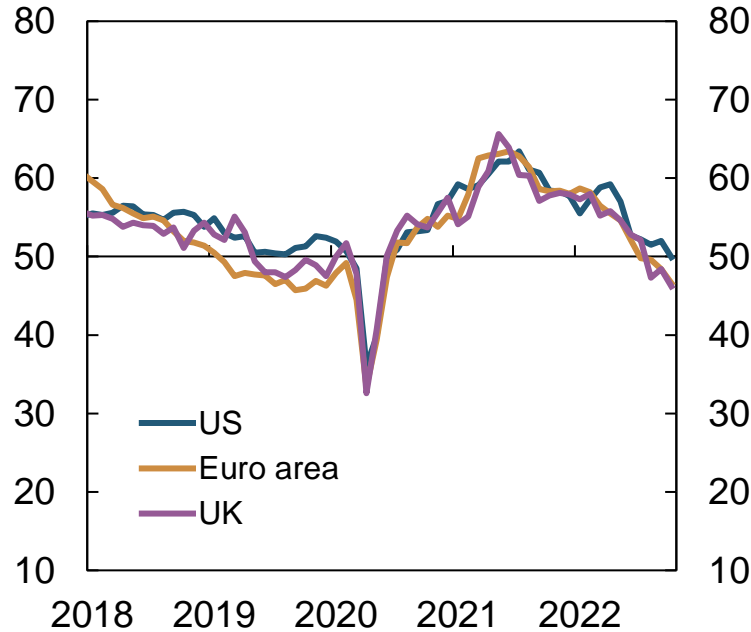
Sources: Statistics Norway and Norges Bank



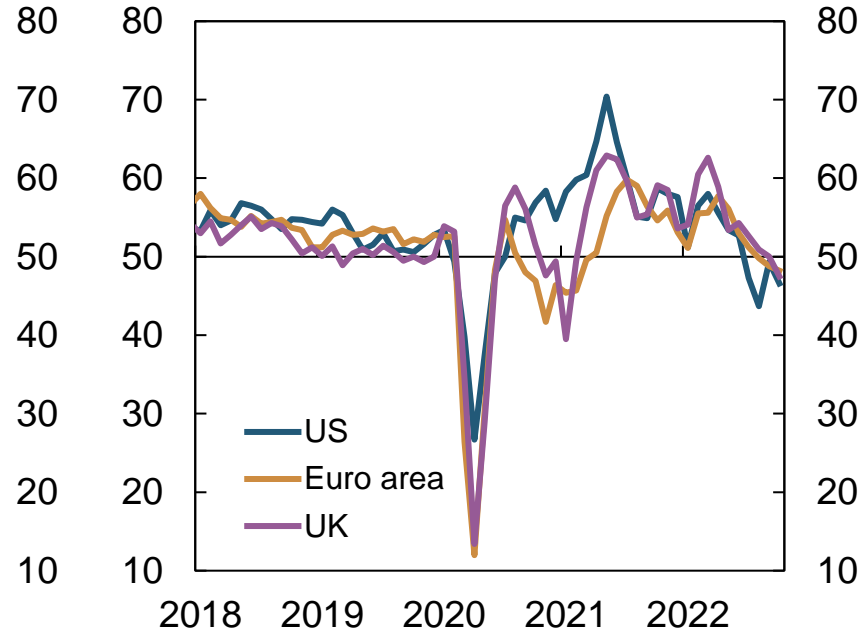
# PMI for trading partners

Diffusion index. January 2018 – October 2022

## PMI manufacturing

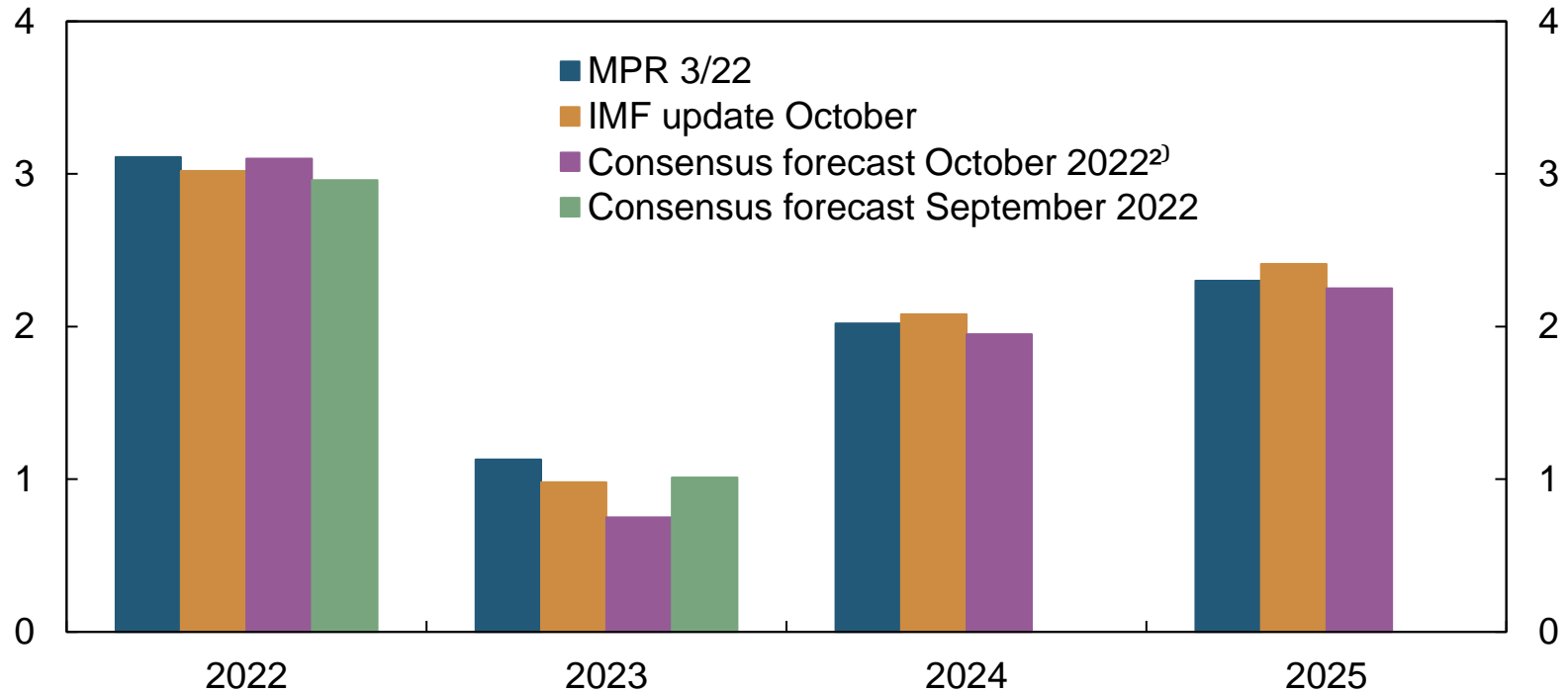


## PMI services



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

GDP growth. Percent



1) Thirteen trading partners. Export weights.

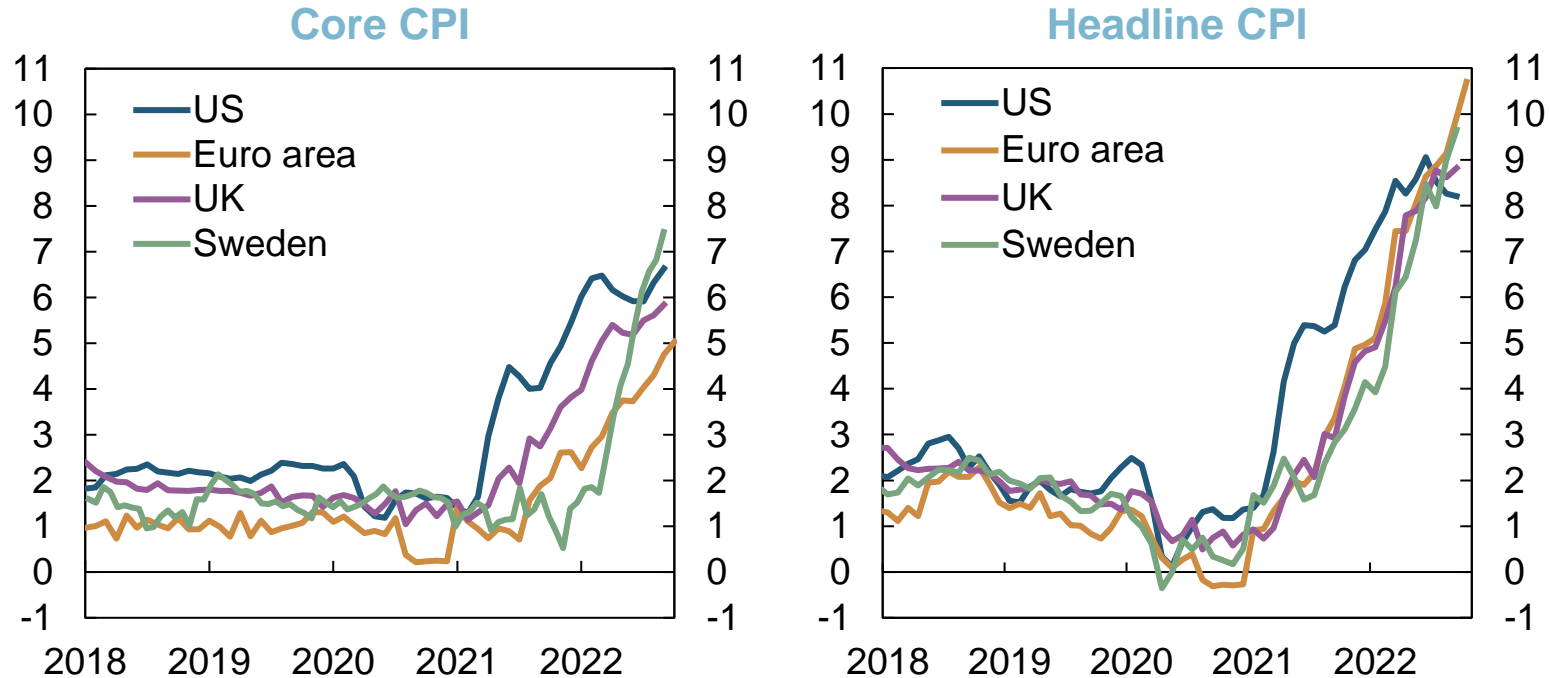
2) Data missing for Denmark in 2024 and 2025.

Sources: Consensus Economics, IMF and Norges Bank



# Trading partner consumer prices

Twelve-month change. Percent. January 2018 – October 2022<sup>1)</sup>



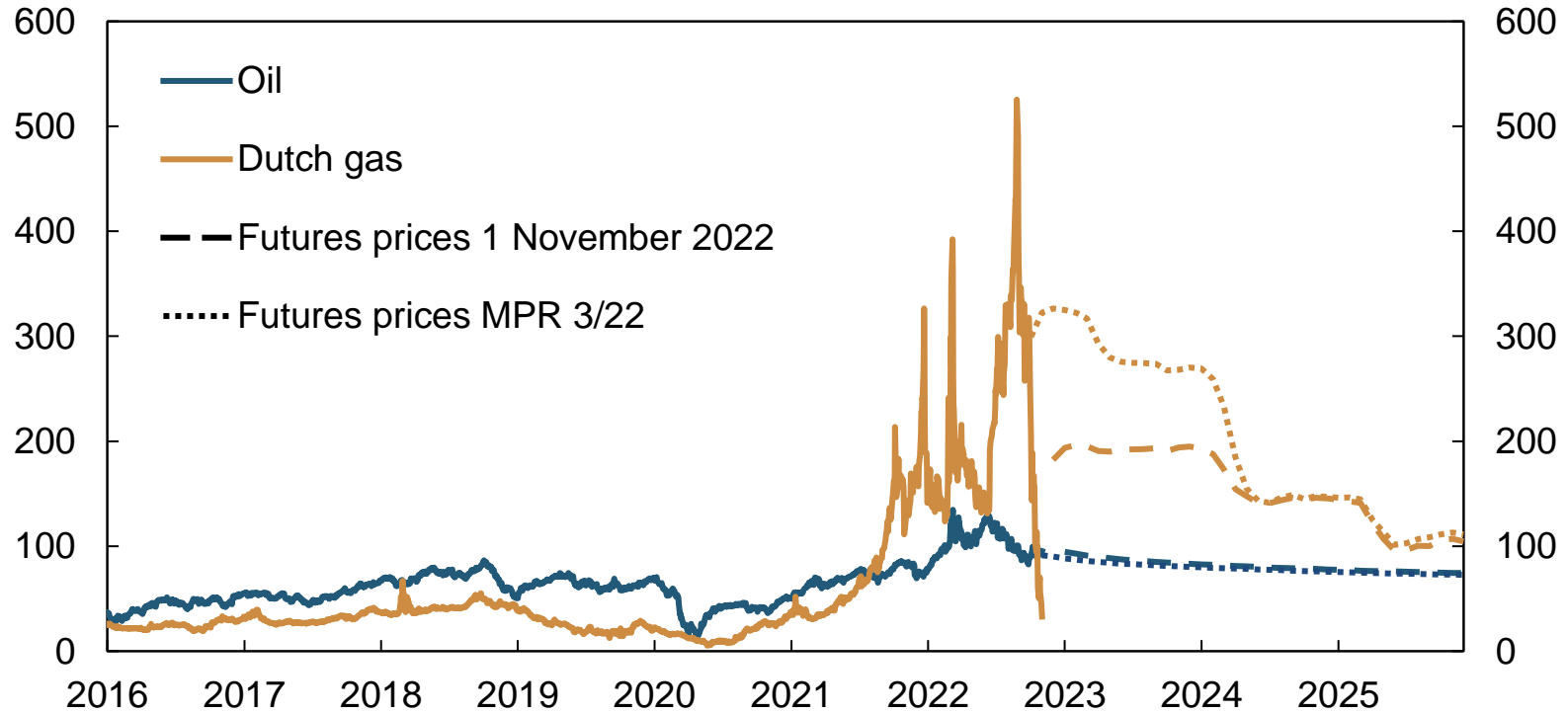
1) Data up to September 2022 for US, UK and Sweden. Preliminary data for headline CPI for the euro area in October 2022.

Source: Refinitiv Datastream



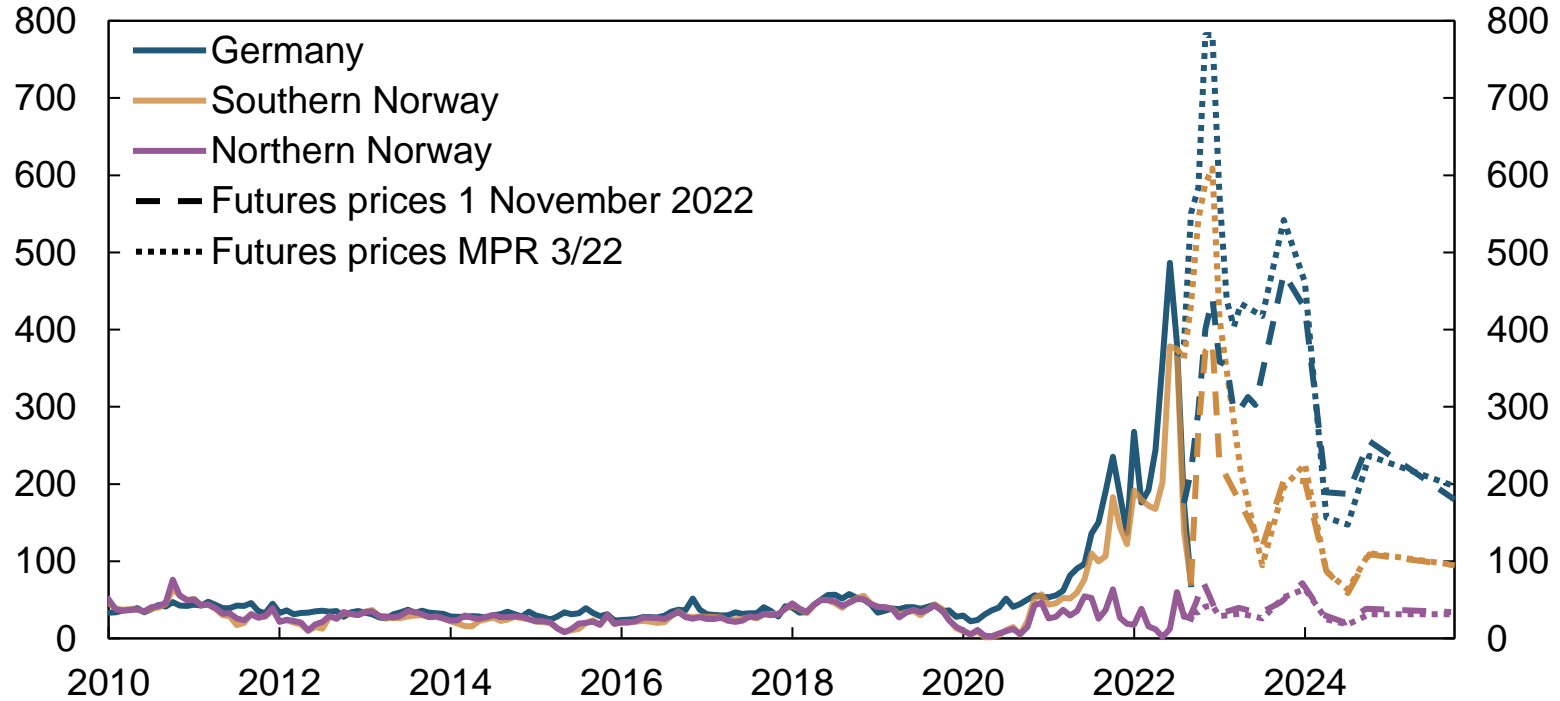
# Oil and gas spot and futures prices

USD per barrel. January 2016 – December 2025



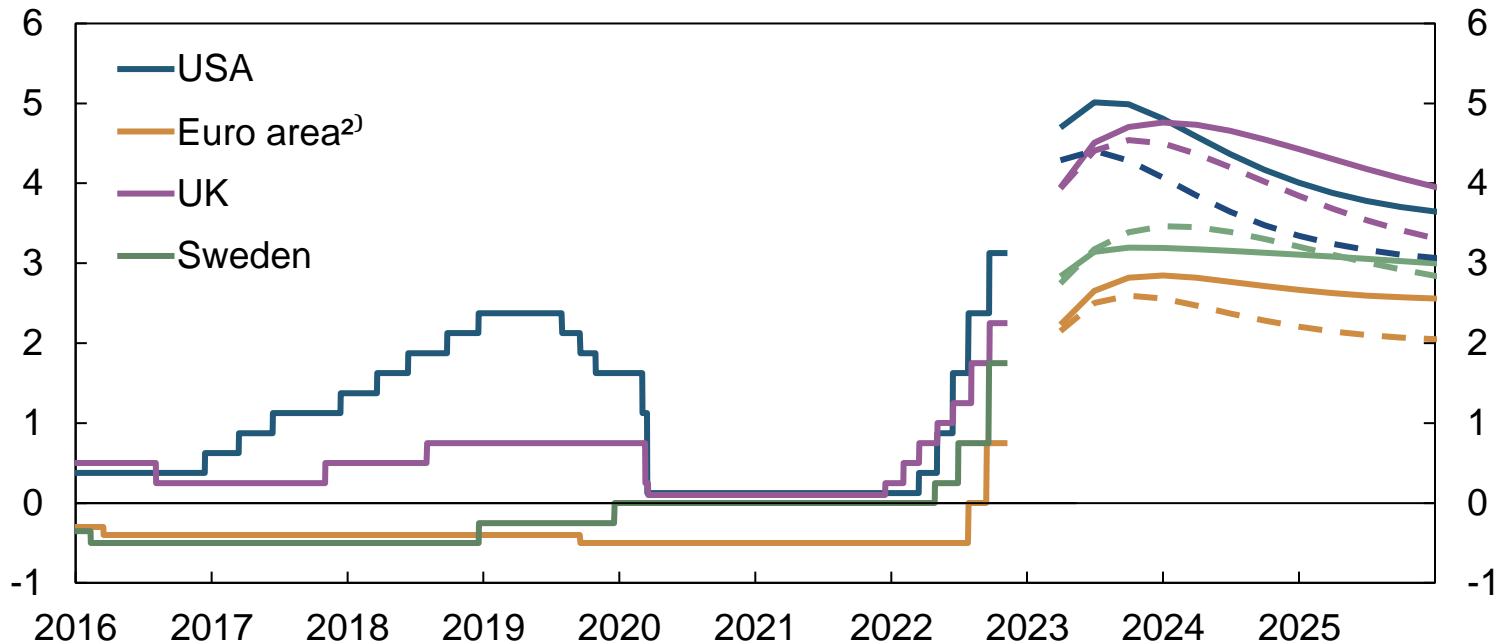
# Electricity spot and futures prices

Øre/kWh. March 2010 – December 2025



# Policy rates in selected countries

Policy rates and expected forward rates<sup>1)</sup>. Percent. January 2016 – December 2025. 1 November (solid line) and MPR 3/22 (dashed line)



1) Overnight Index Swap (OIS) rates.

2) ECB deposit facility rate.

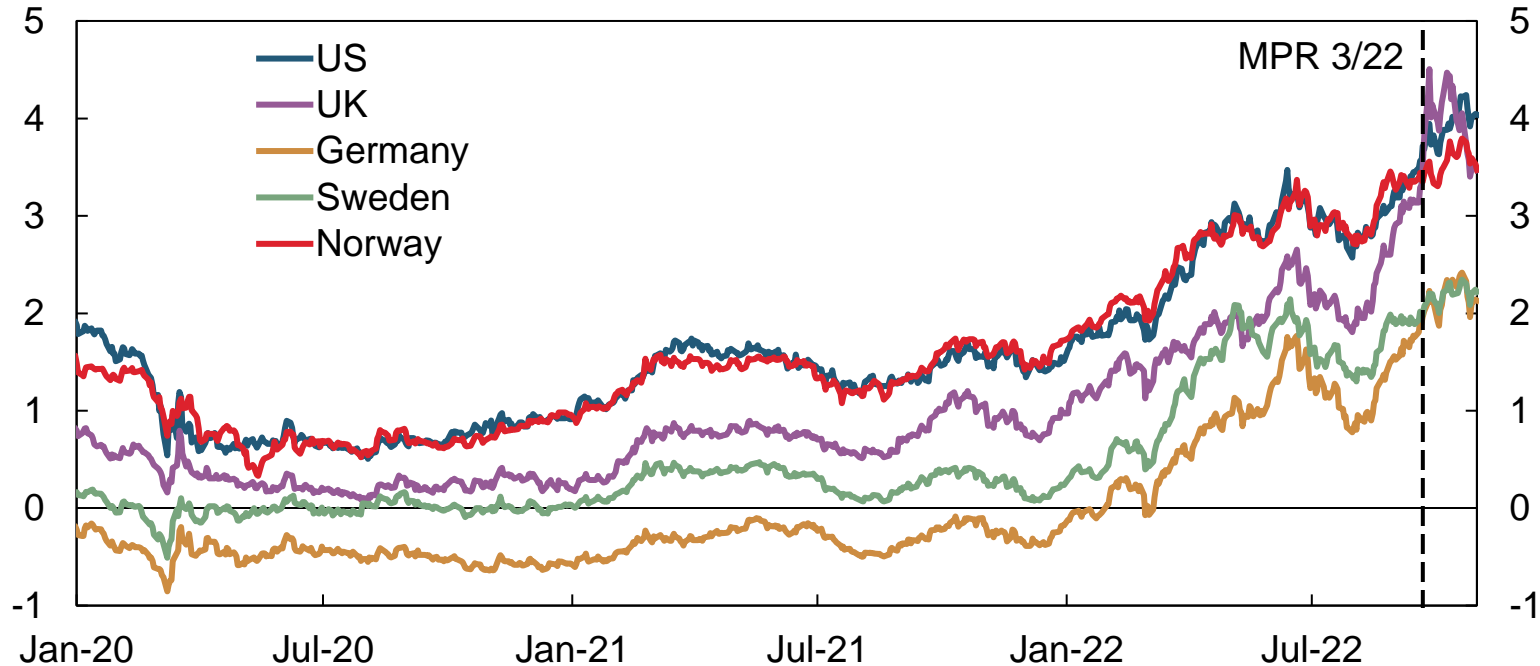
Sources: Bloomberg, Refinitiv Datastream and Norges Bank





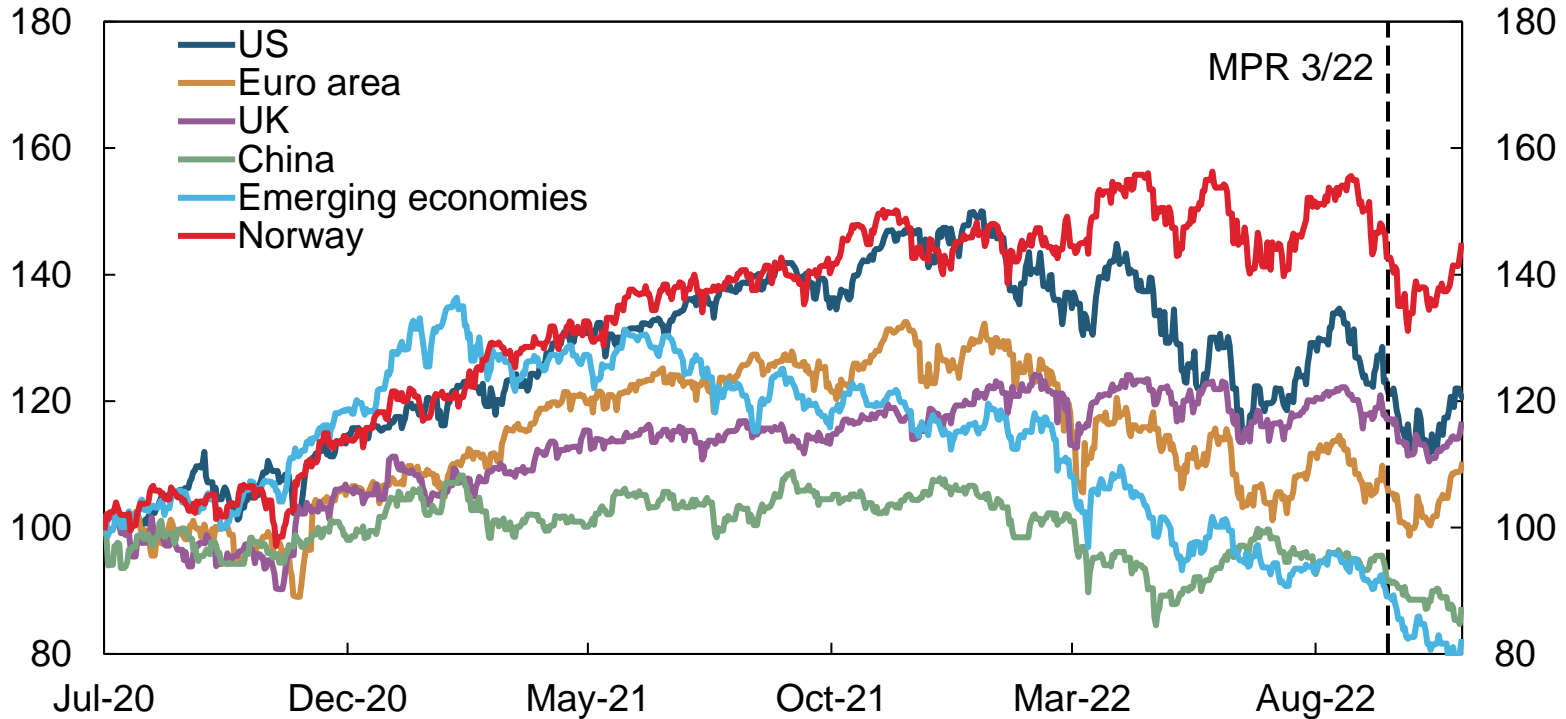
# Long-term sovereign yields

10-year government bonds. Percent. 1 January 2020 – 1 November 2022



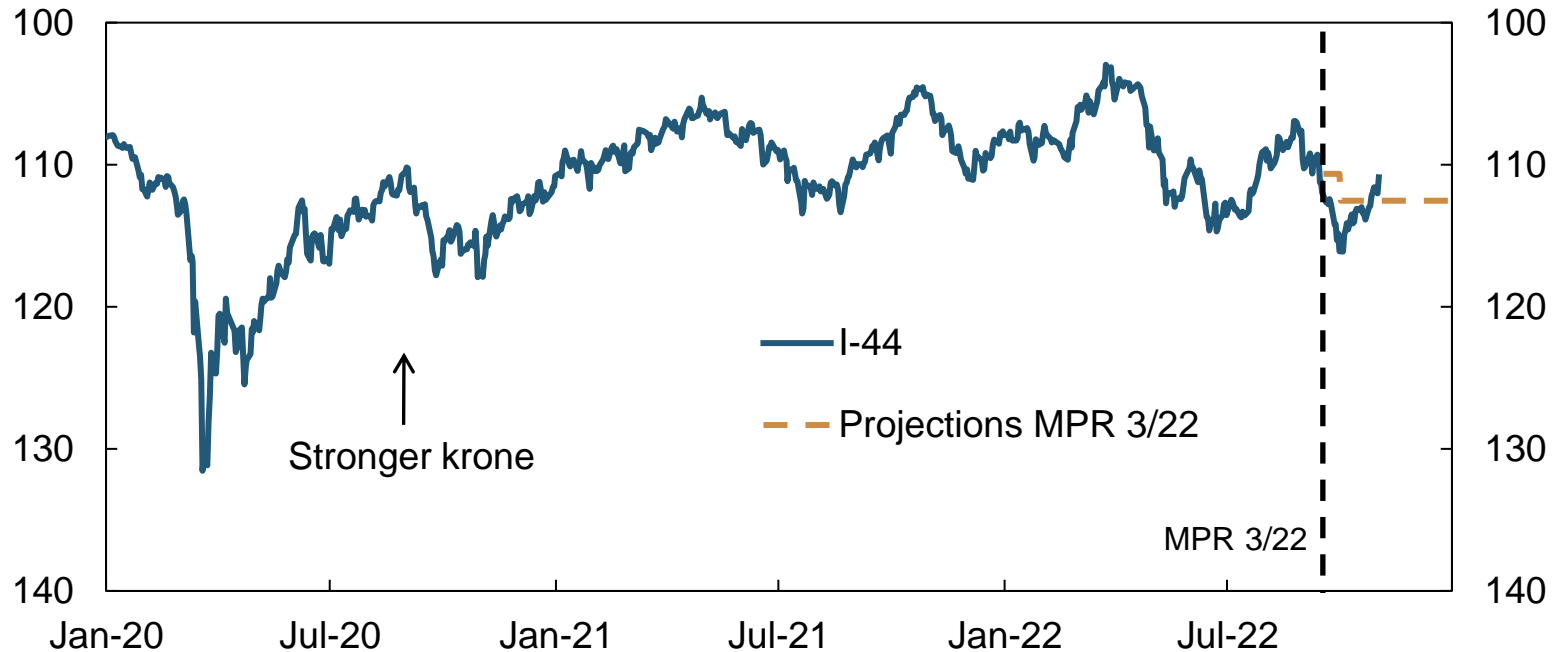
# Global equity markets

Index. 2 July 2020 = 100. 2 July 2020 – 1 November 2022



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

1 January 2020 – 31 December 2022<sup>1)</sup>



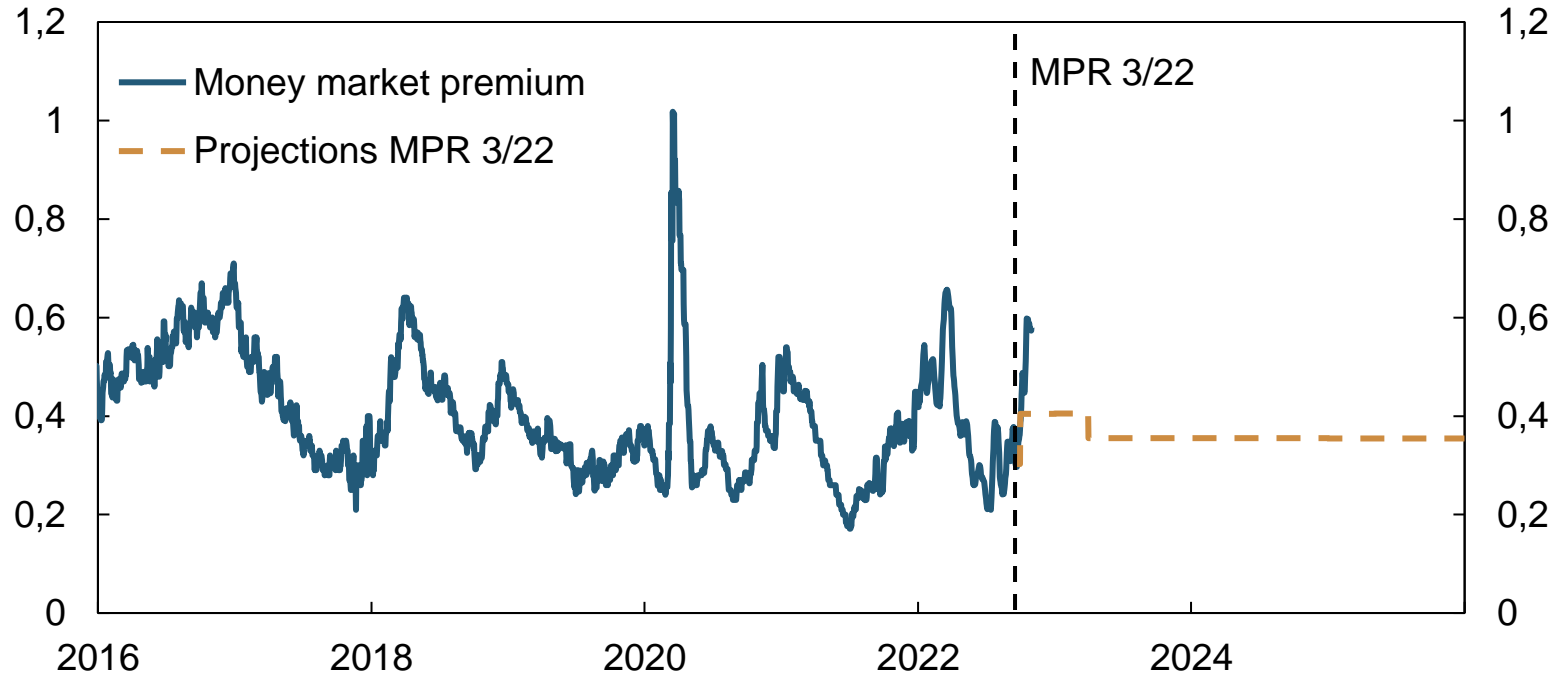
1) Projections for 2022 Q4.  
Source: Norges Bank



# Three-month money market premium

Percentage points. Five-day moving average.

1 January 2016 – 31 December 2025<sup>1)</sup>



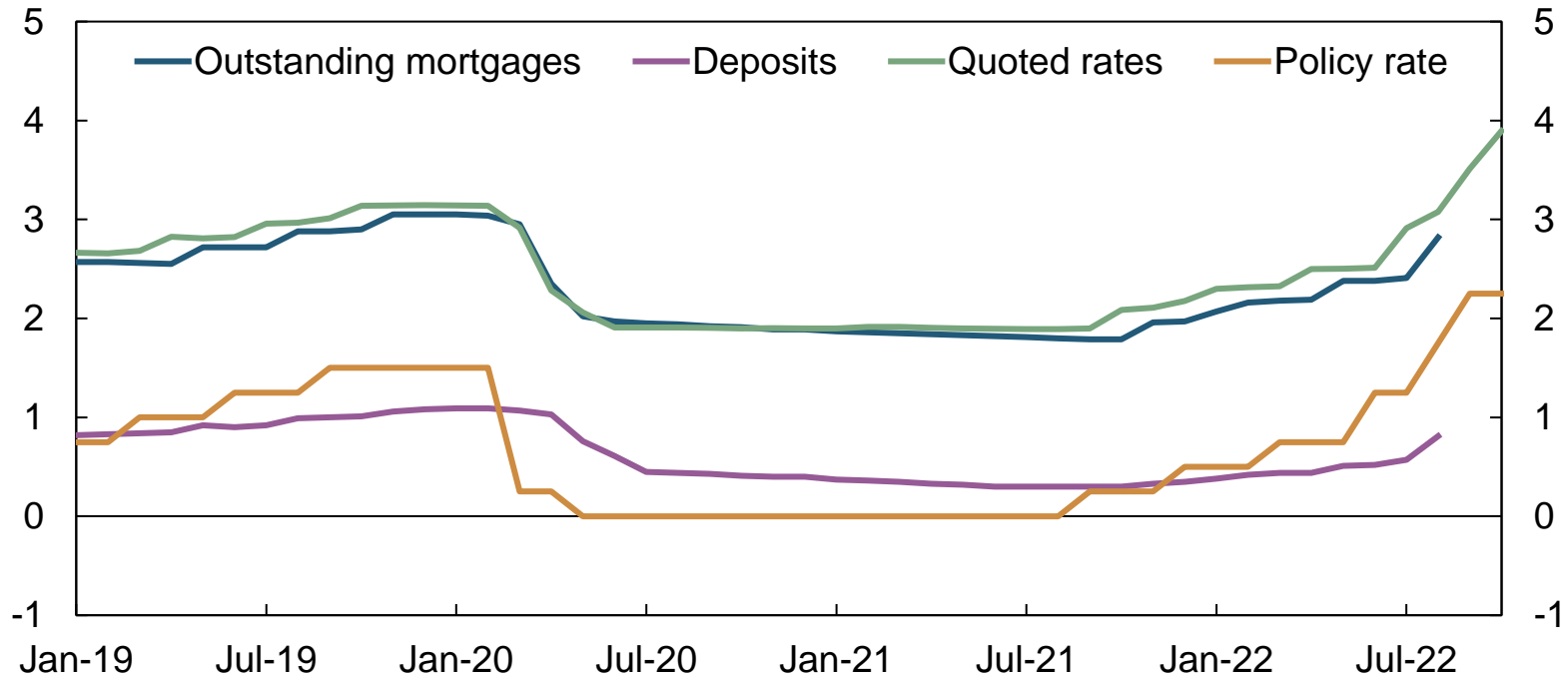
1) Projections for 2022 Q4 – 2025 Q4.

Sources: Refinitiv Datastream and Norges Bank



# Banks' residential mortgage rates

Nominal floating interest rate. January 2019 – October 2022<sup>1)</sup>

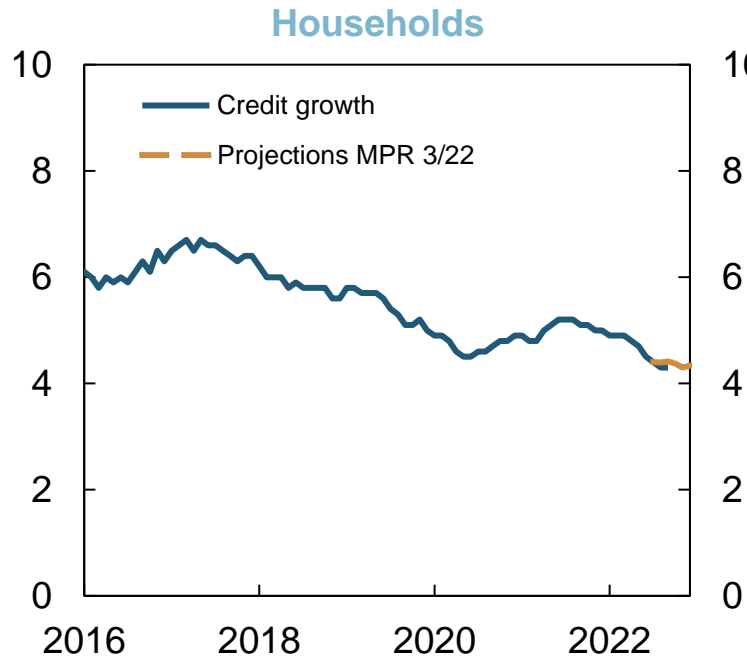


1) Latest observations for banks' outstanding mortgage and deposit rates are from 31 August 2022. Latest observations for the policy rate and quoted rates are from 31 October 2022.  
Sources: Finansportalen, Statistics Norway and Norges Bank



# Credit growth

C2. Twelve-month change. Percent. January 2016 – September 2022<sup>1)</sup>

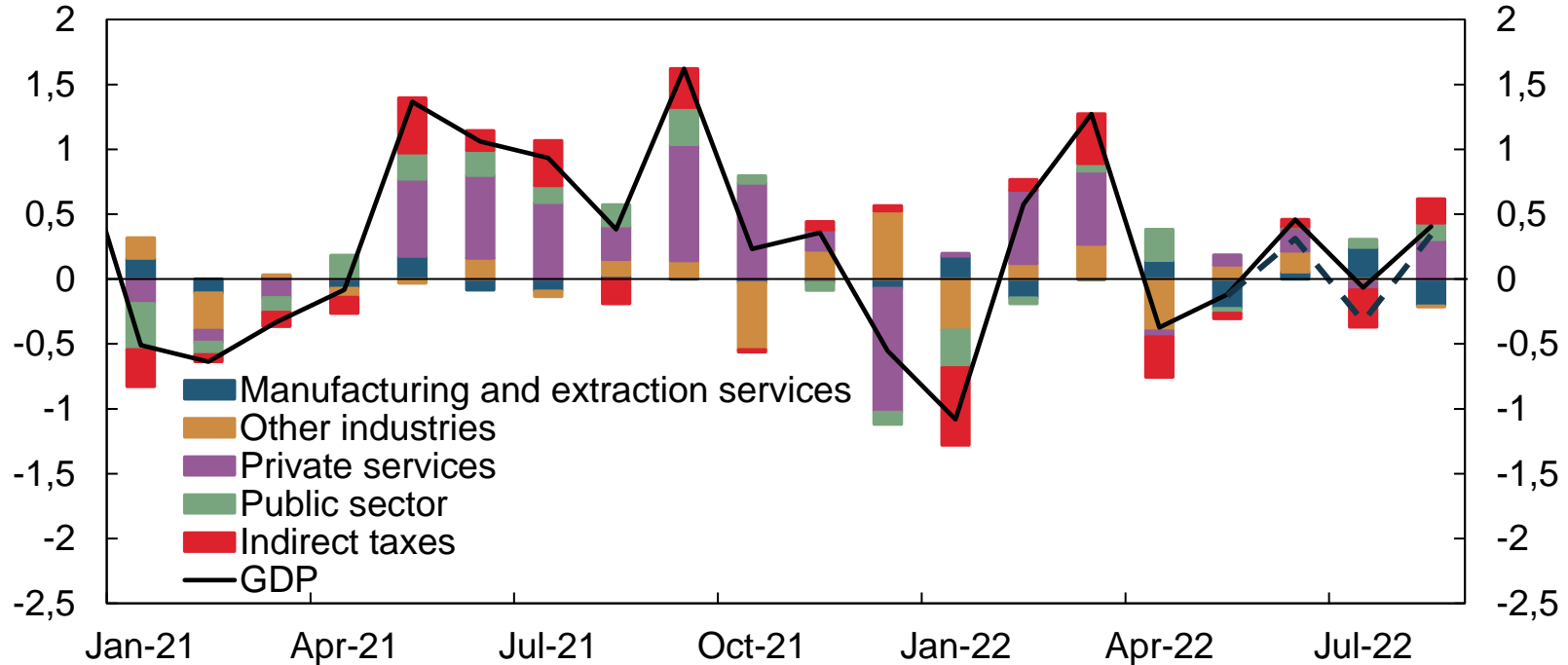


1) Projections for August – December 2022.  
Sources: Statistics Norway and Norges Bank



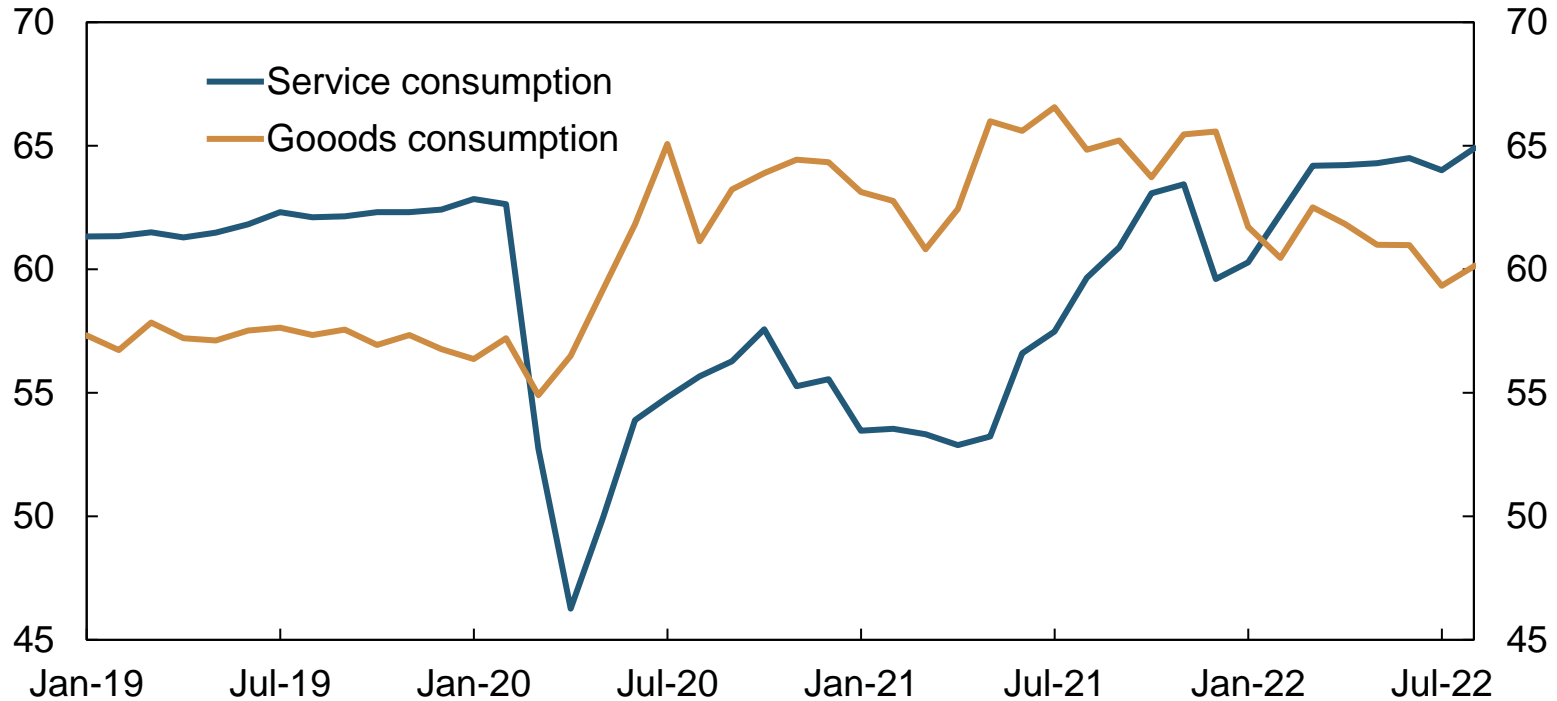
# Mainland GDP

Monthly change. Contribution to monthly change. Seasonally adjusted. Percentage points. January 2021 – August 2022



# Goods and services consumption

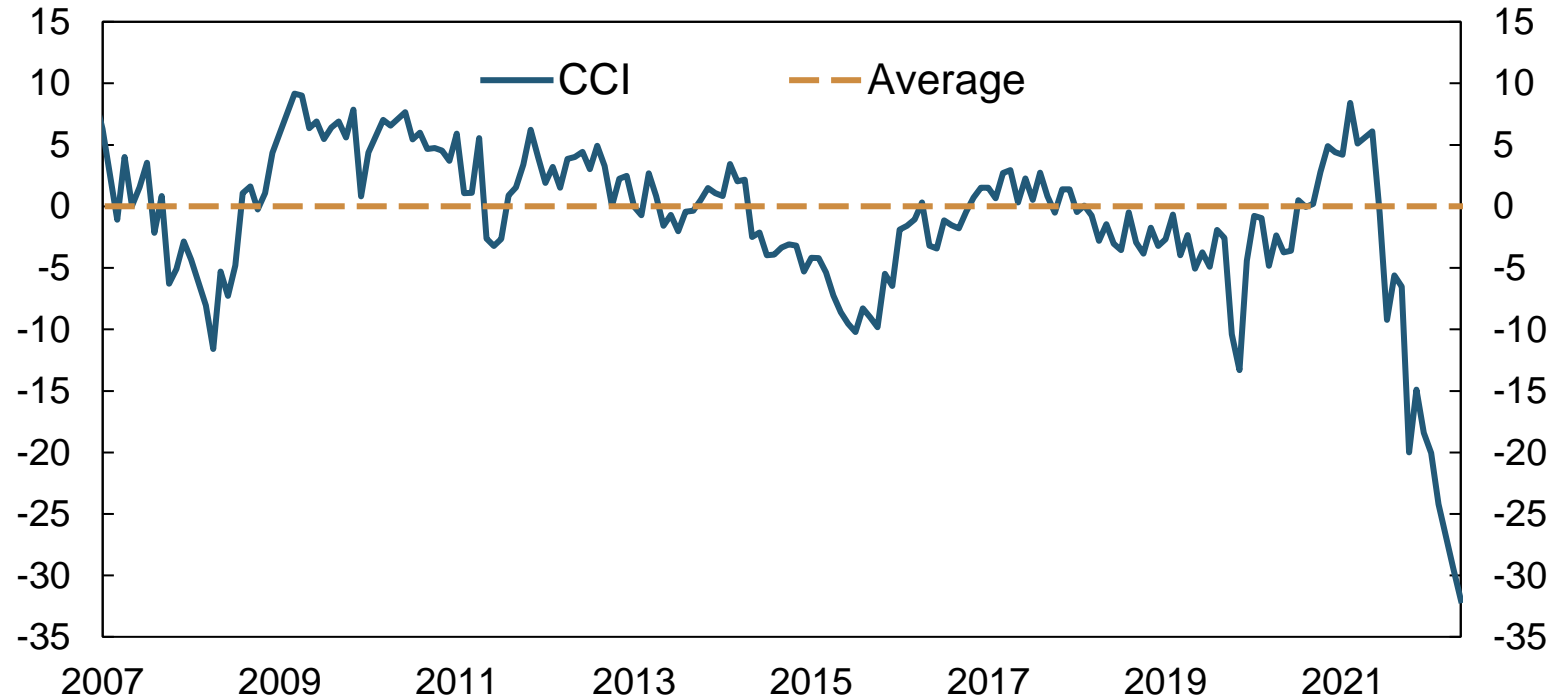
Constant prices. In billions of NOK. January 2019 – August 2022





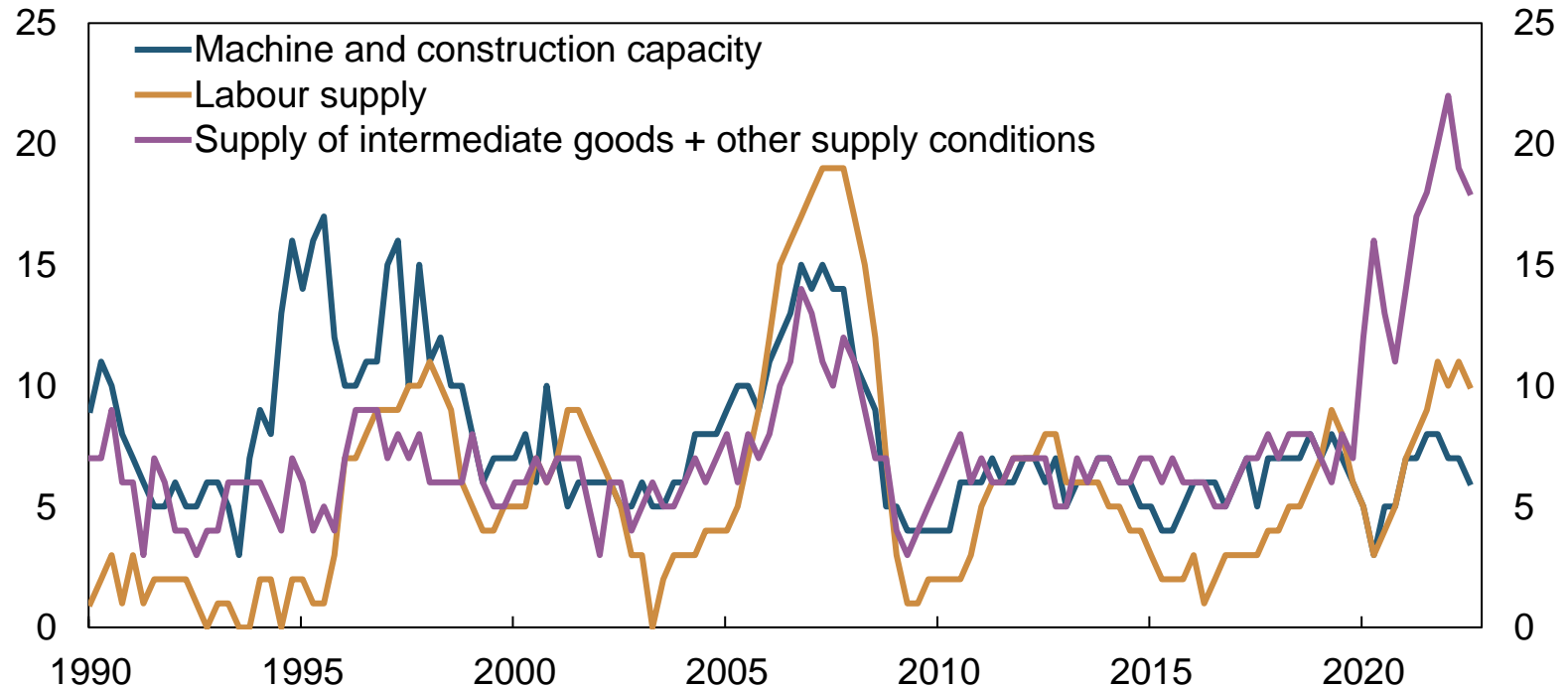
# Consumer confidence (CCI)

Index. June 2007 – October 2022



# Share of firms reporting supply-side production constraints

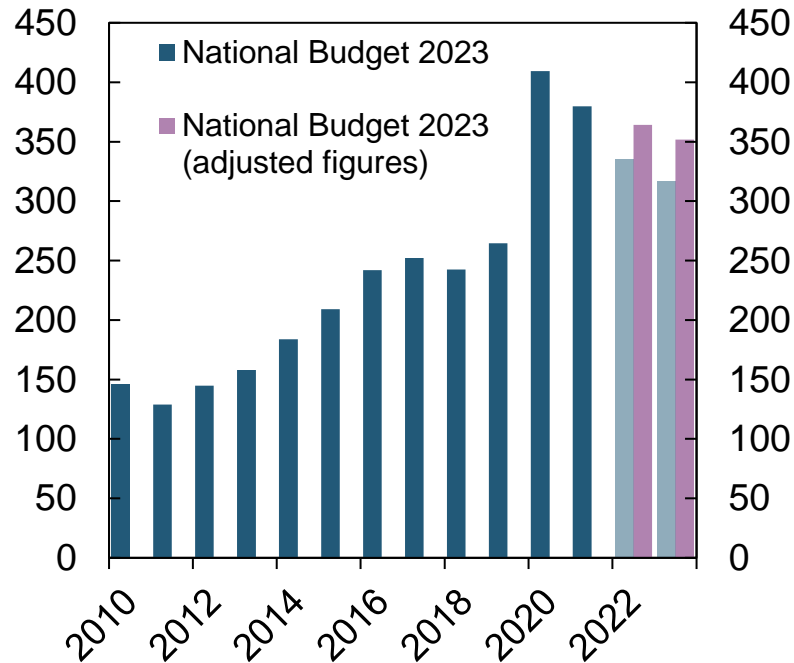
Percent. 1990 Q1 – 2022 Q3



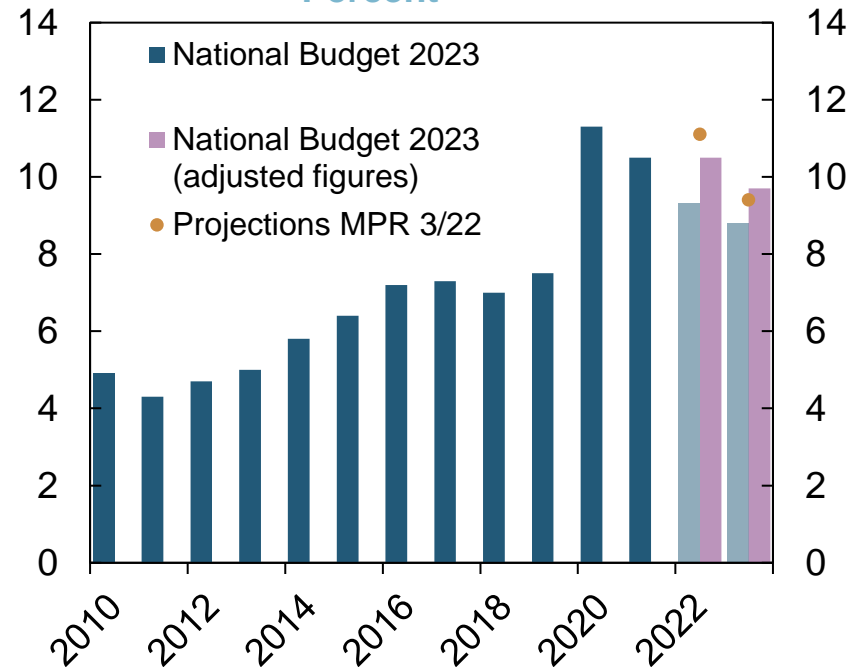
# Fiscal policy

## 2010-2023.<sup>1)</sup> Structural non-oil deficit

In billions of 2023 NOK



Share of trend-GDP for mainland Norway.  
Percent

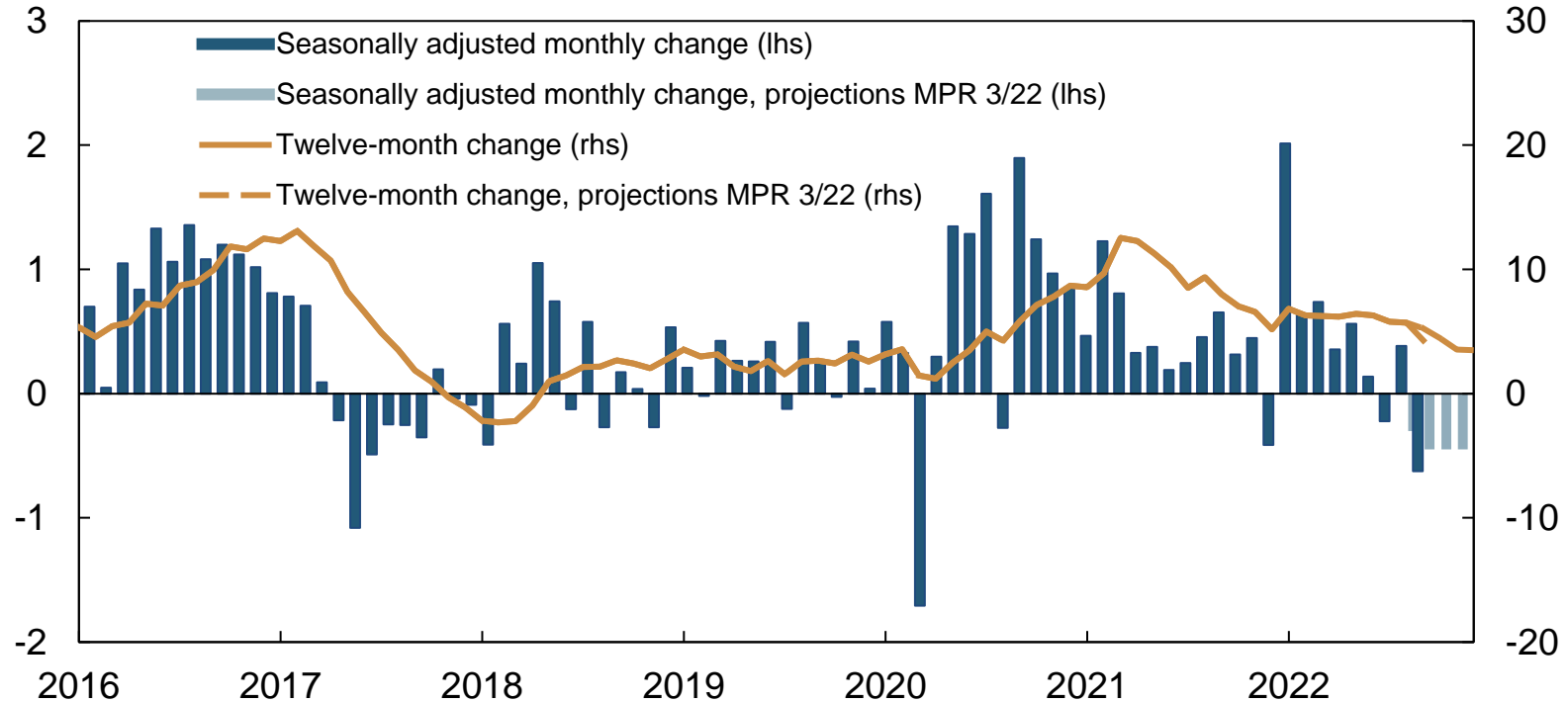


1) Adjusted figures. Figures not adjusted according to the new method for estimating the structural non-oil deficit. Projections for 2022 and 2023  
Sources: Ministry of Finance and Norges Bank



# House prices

Percent. January 2016 – September 2022<sup>1)</sup>



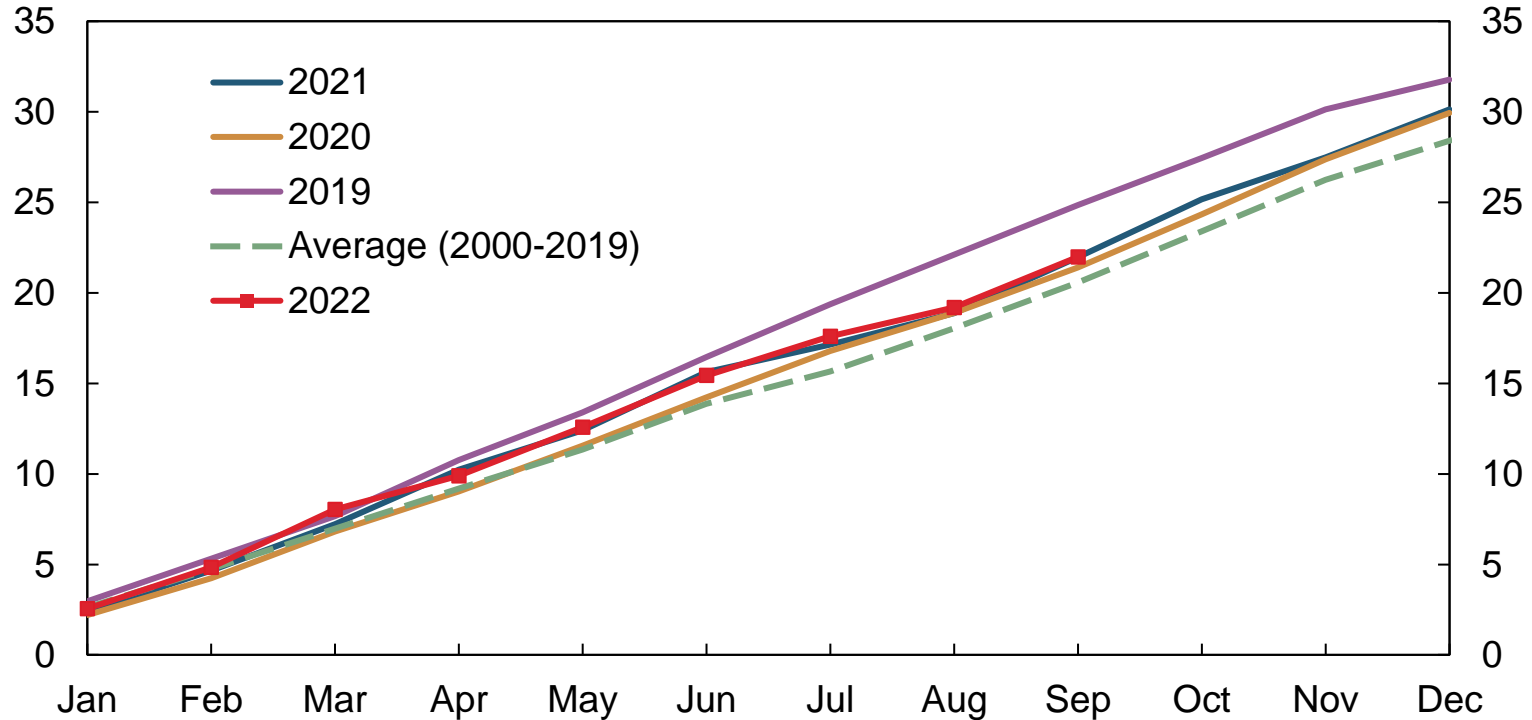
1) Projections for September – December 2022

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



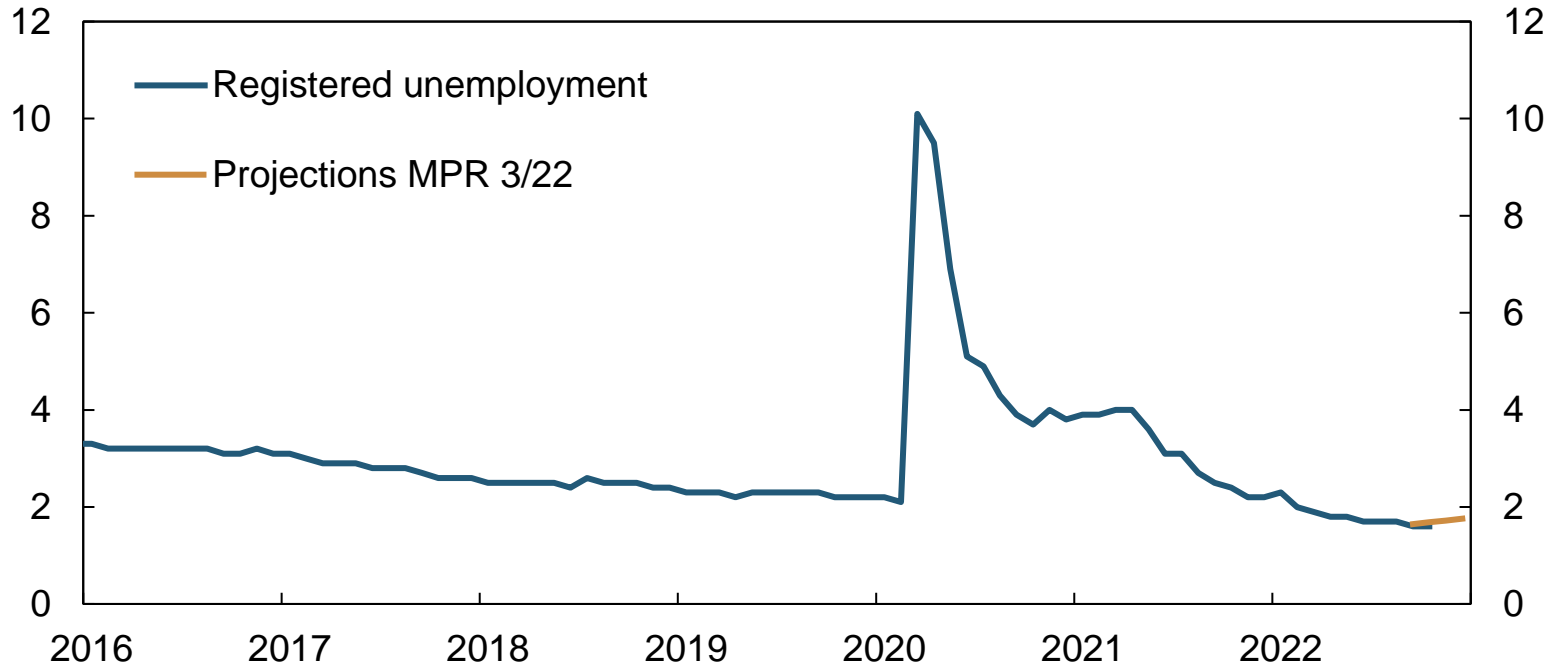
# Housing starts

In thousands. January 2000 – September 2022



# Unemployment

Share of labour force. Seasonally adjusted. Percent.  
January 2016 – December 2022<sup>1)</sup>



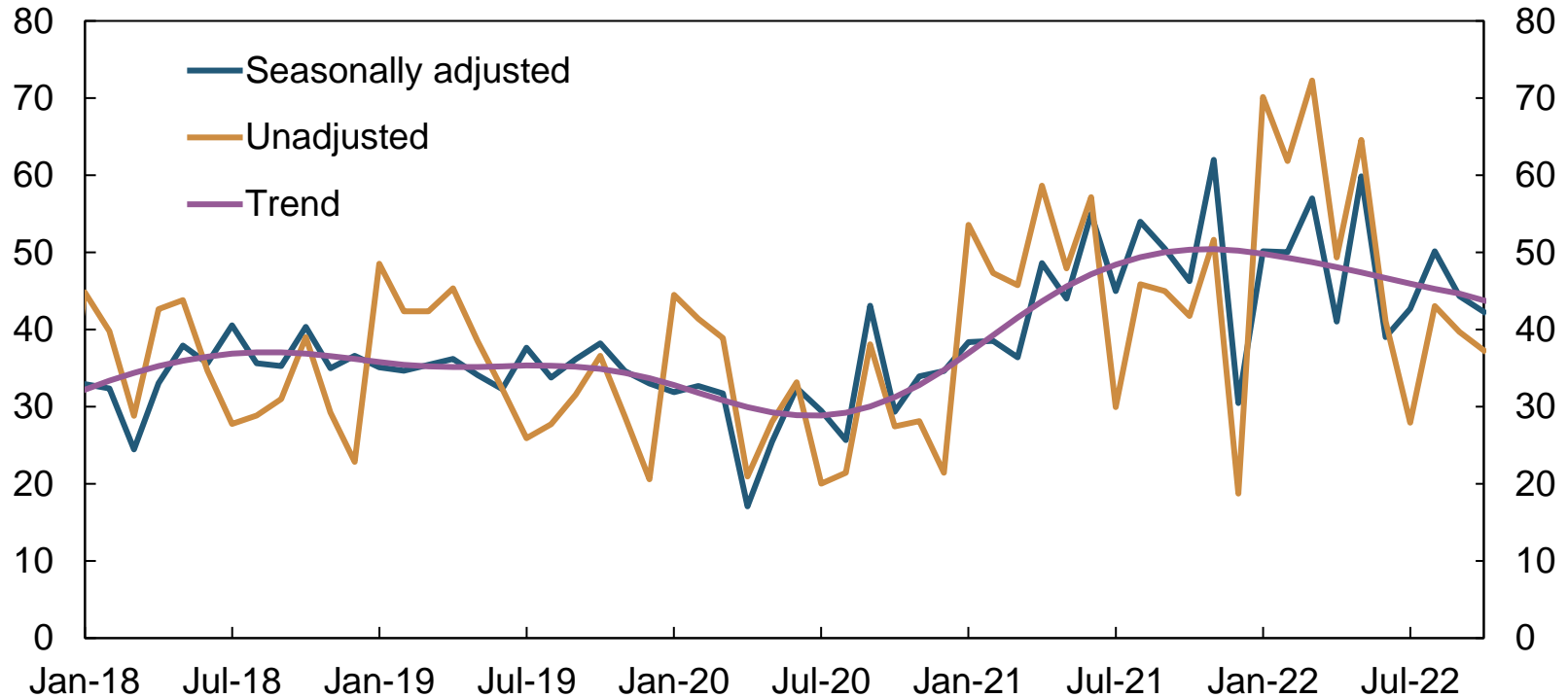
1) Projections for September – December 2022.

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



# Job vacancies

In thousands. January 2018 – October 2022

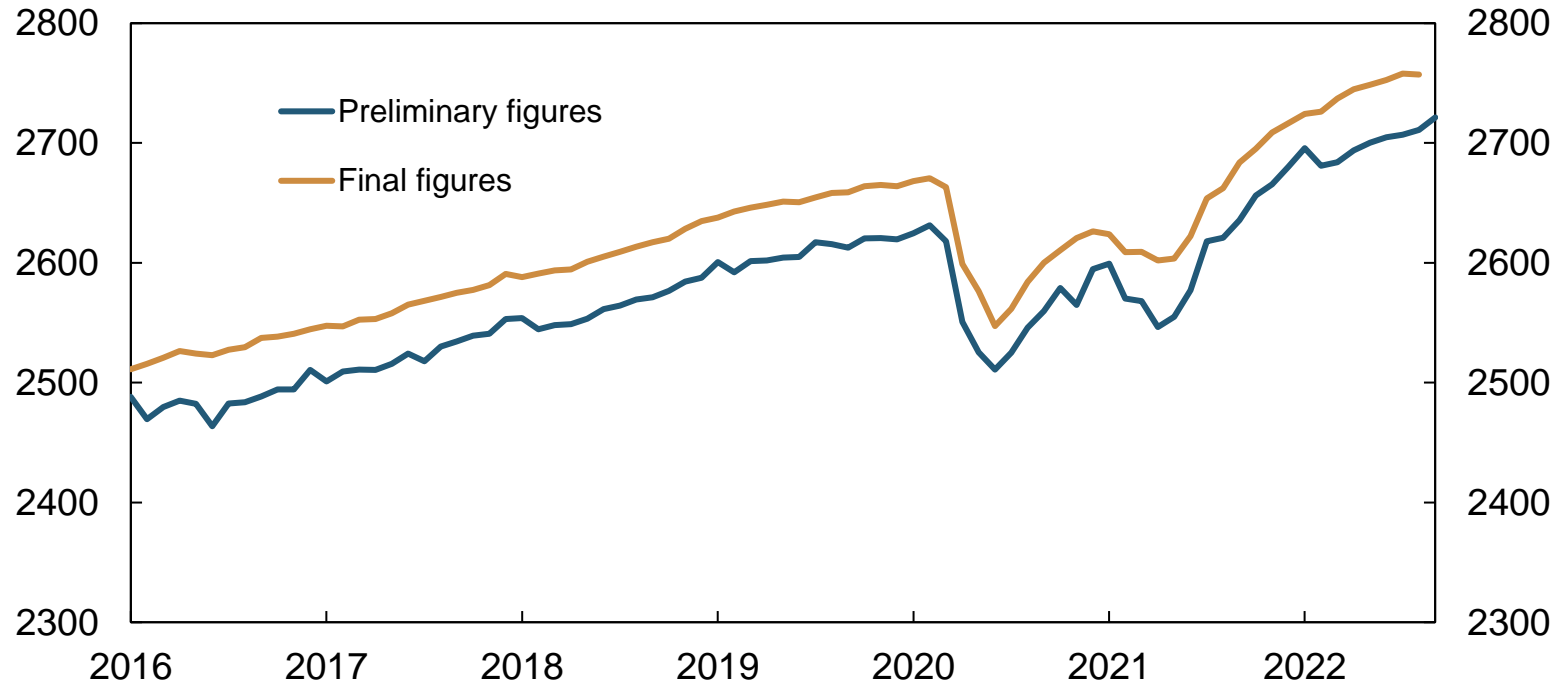


Sources: Norwegian Labour and Welfare Administration (NAV) and Norges Bank



# Number of wage earners

Wage earners. Seasonally adjusted. In thousands. January 2016 – September 2022



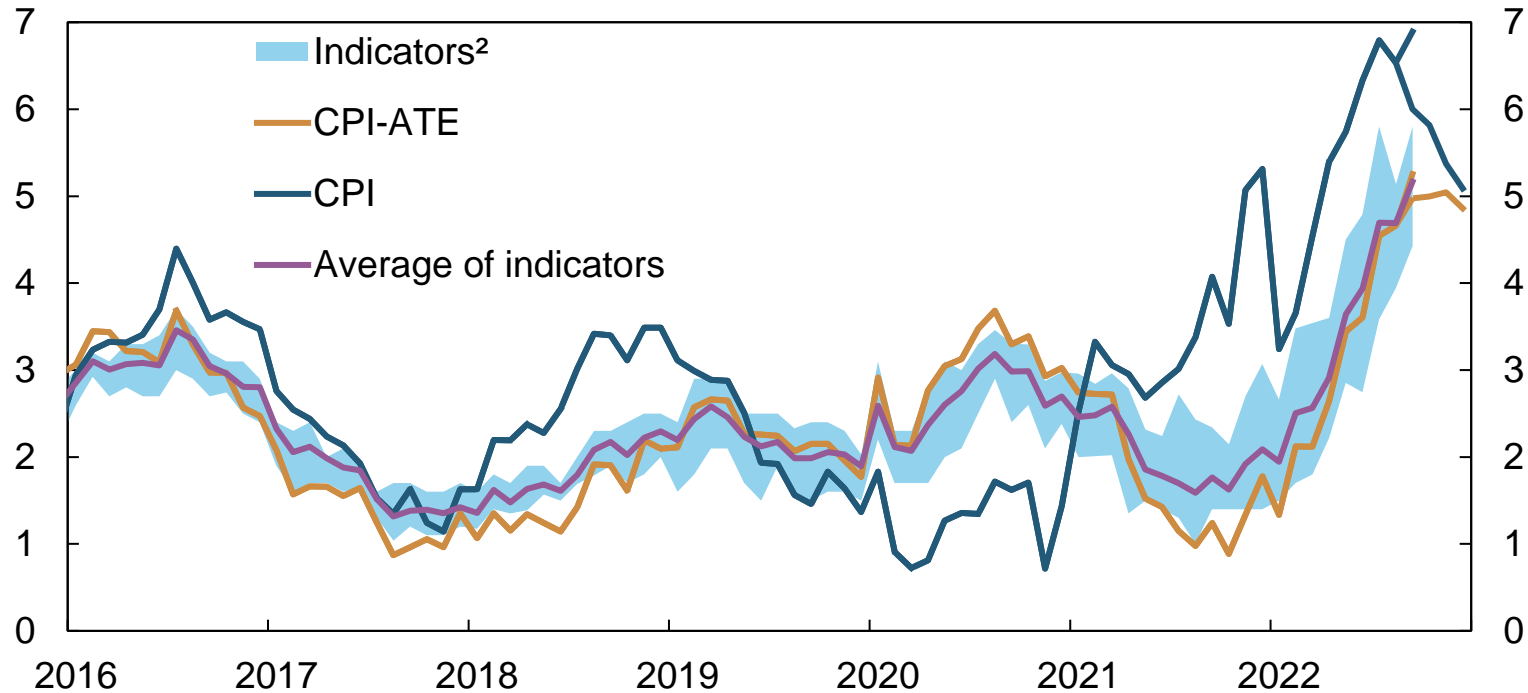
Source: Statistics Norway





# CPI and indicators of underlying inflation

Twelve-month change. Percent. January 2016 – December 2022<sup>1)</sup>



1) Projections for September 2022 – December 2022.

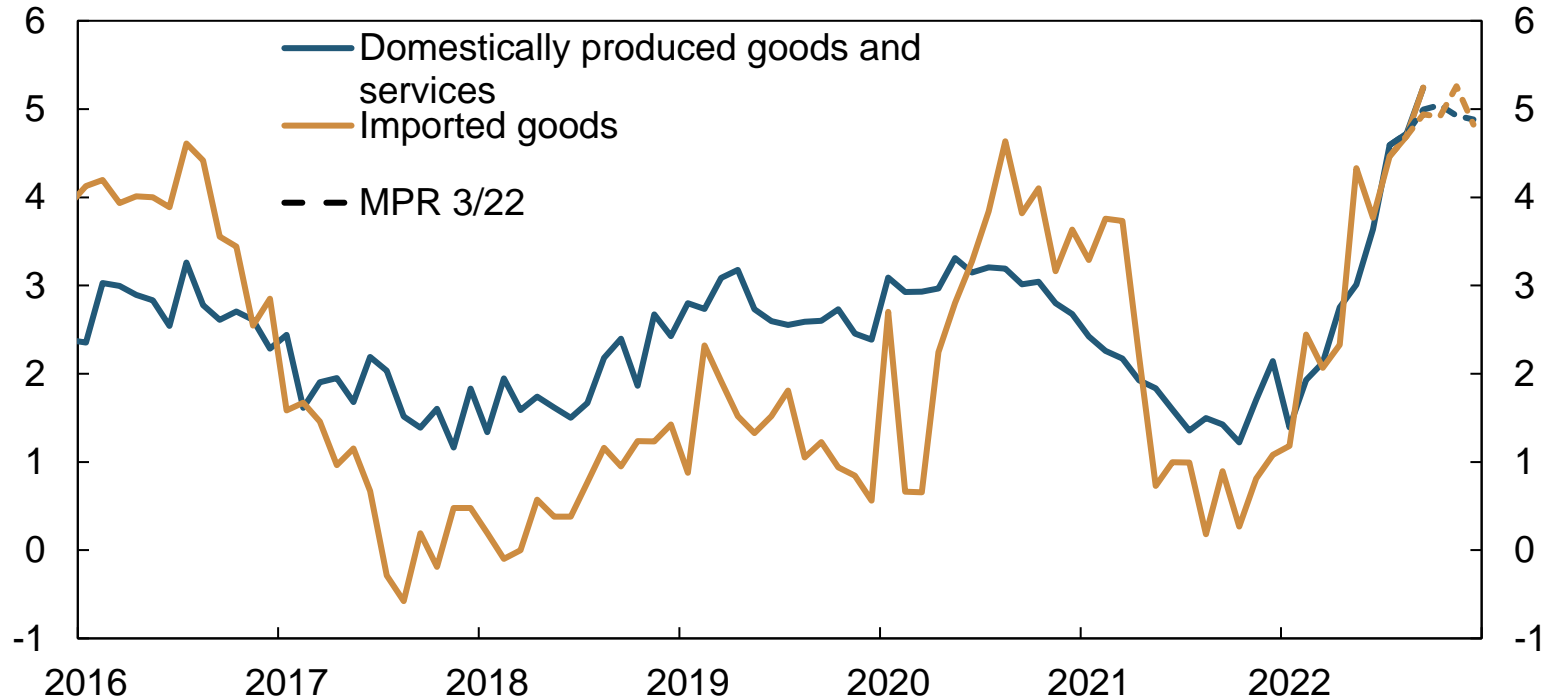
2) The indicators comprise the CPI-ATE, CPIM, CPI-XE, 20% trimmed mean, CPI-XV, weighted median and CPI-common.

Sources: Statistics Norway and Norges Bank



# CPI-ATE by supplier sector

Twelve-month change. Percent. January 2016 – December 2022<sup>1)</sup>



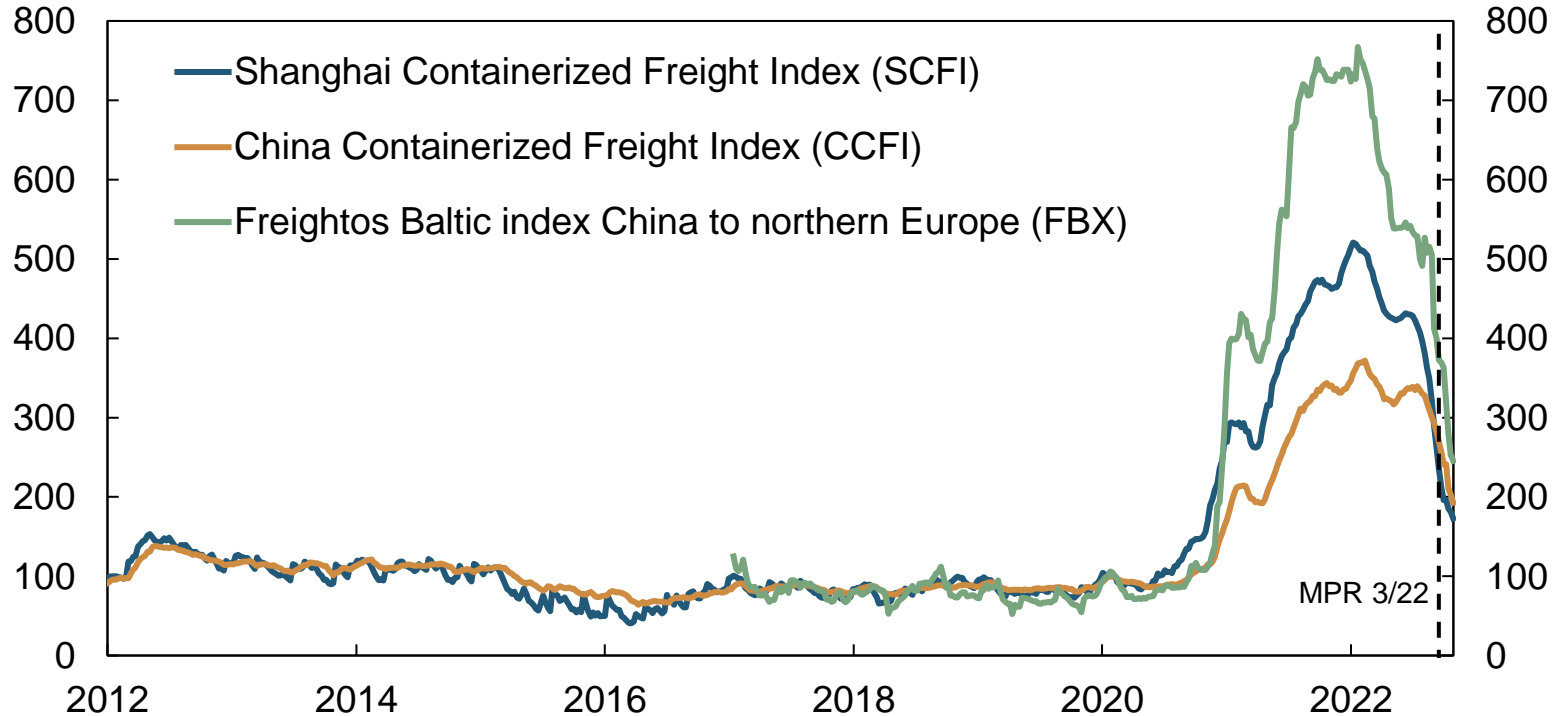
1) Projections for September 2022 – December 2022.

Sources: Statistics Norway and Norges Bank



# Container freight rates from China

Index. February 2020 = 100. Week 1 2012 – week 44 2022





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