

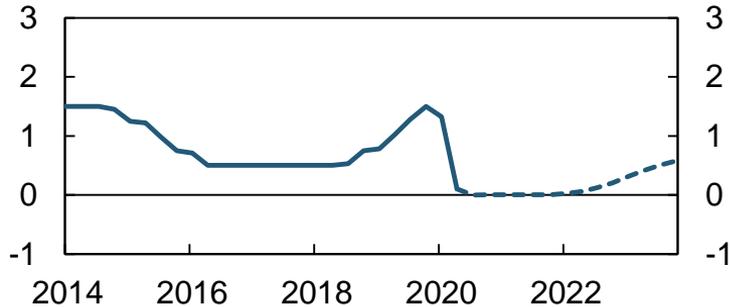


# CHARTS

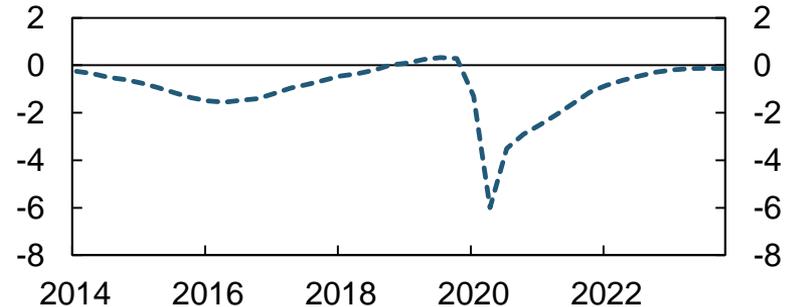
MONETARY POLICY MEETING  
4 NOVEMBER 2020

# Monetary Policy Report 3/20, overall picture

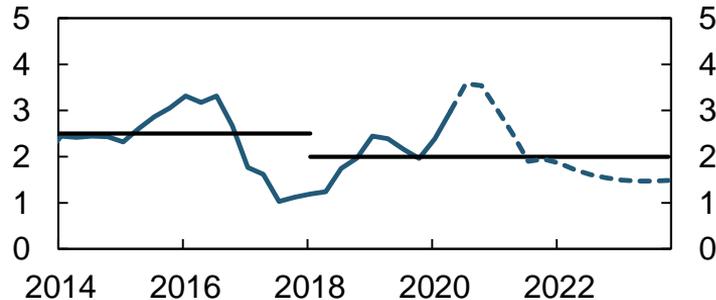
## Policy rate



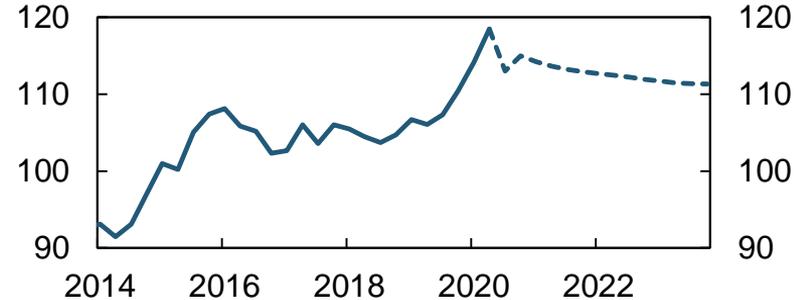
## Output gap



## Inflation (CPI-ATE)



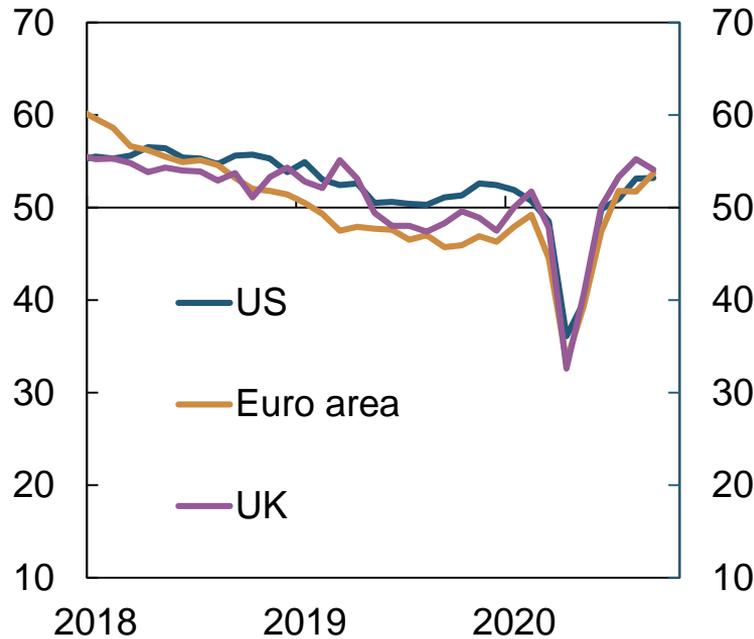
## Exchange rate index (I-44)



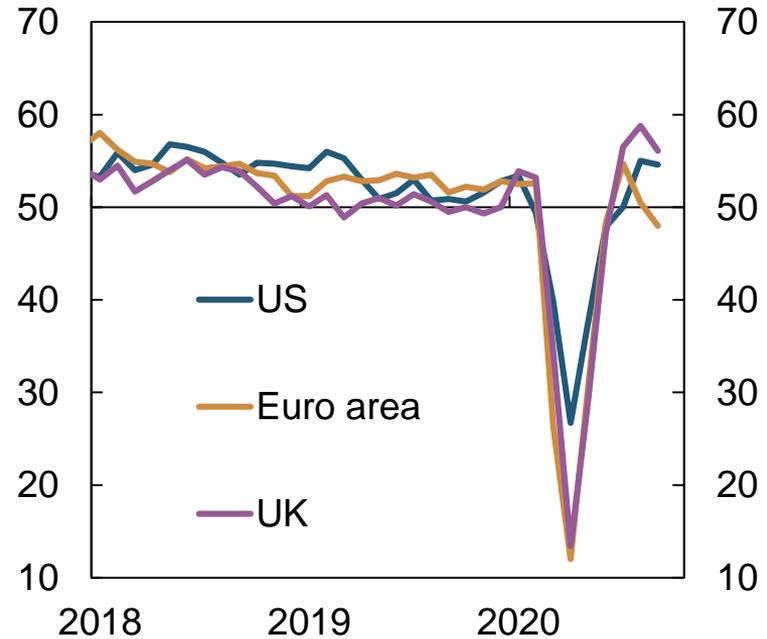
# PMI for trading partners

Diffusion index. January 2018 – September 2020

## PMI manufacturing

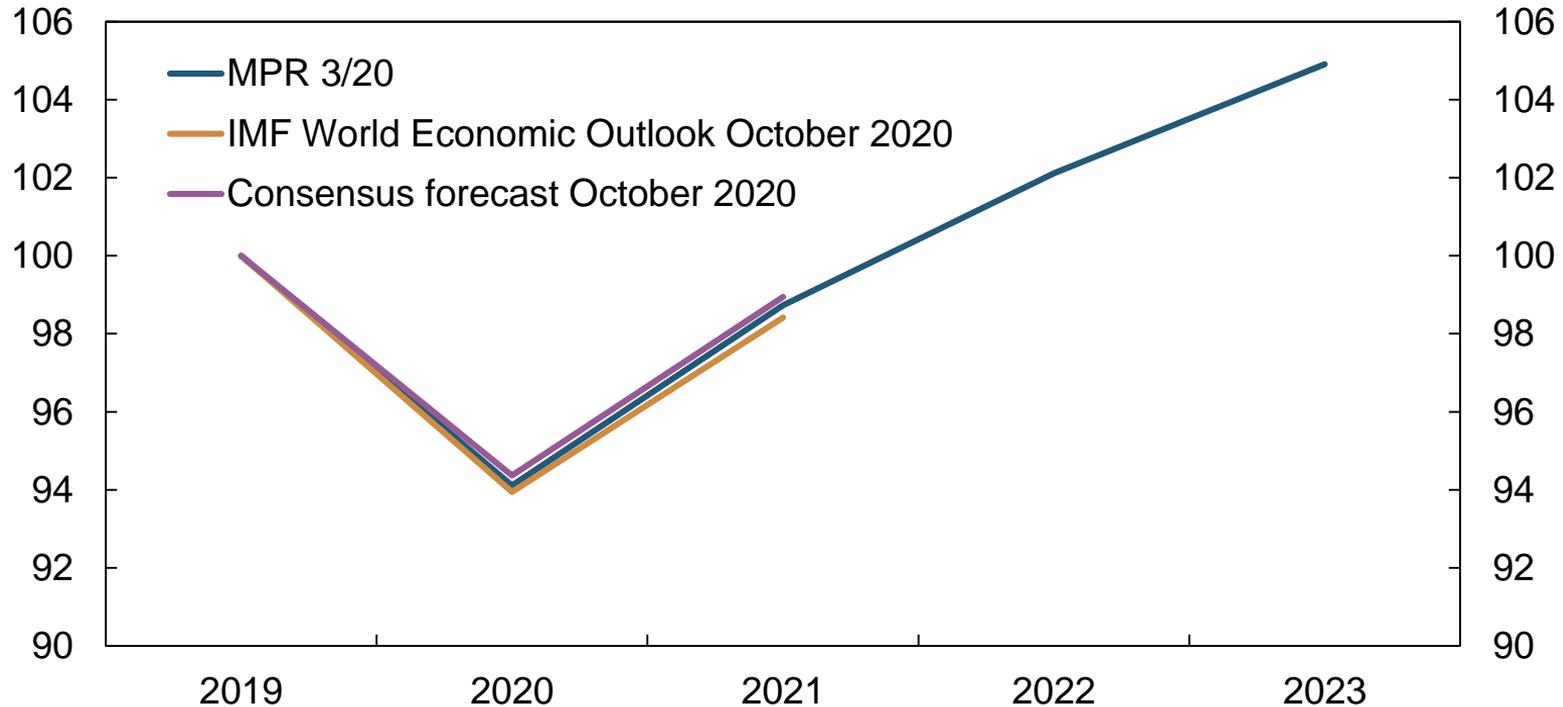


## PMI services



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

Level. Index. 2019 = 100. 2019 – 2023

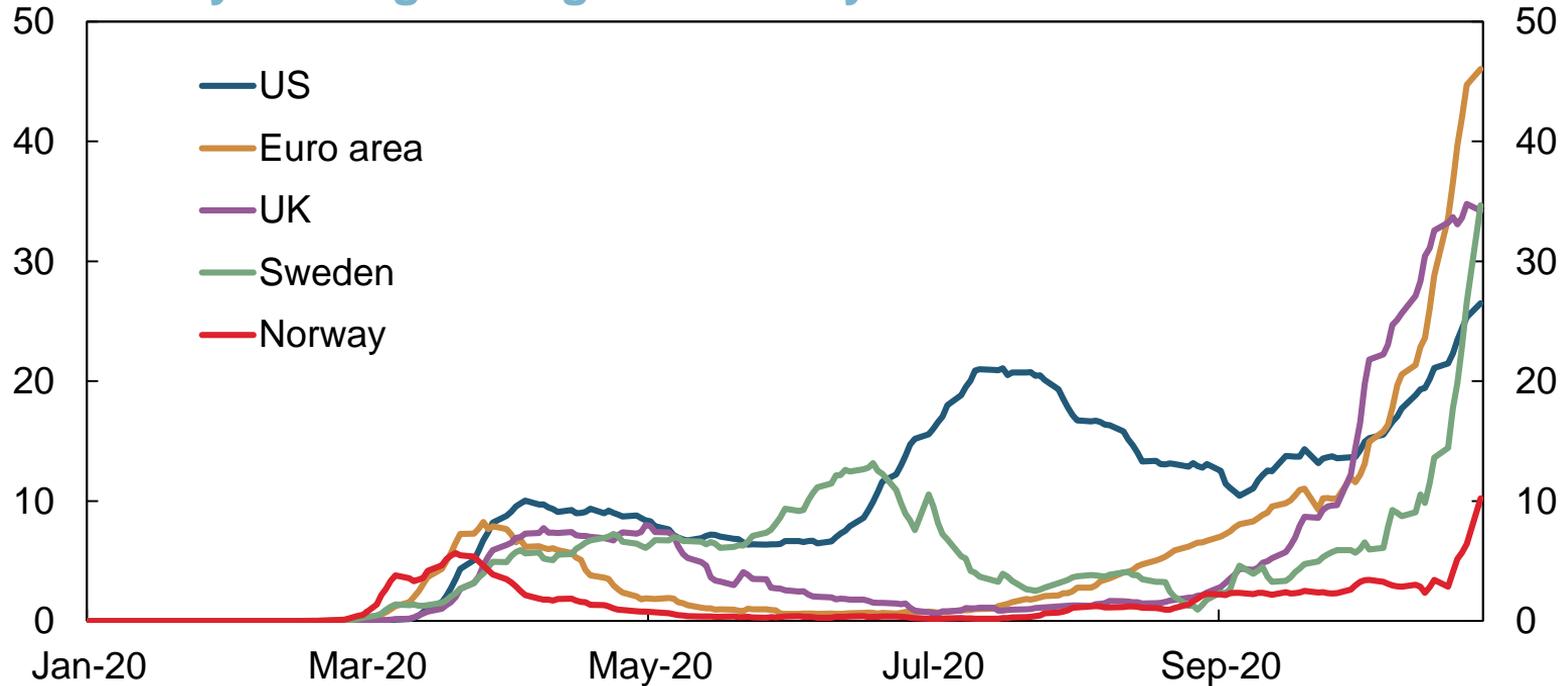


1) Thirteen trading partners. Export weights.  
Sources: Consensus Economics, IMF and Norges Bank



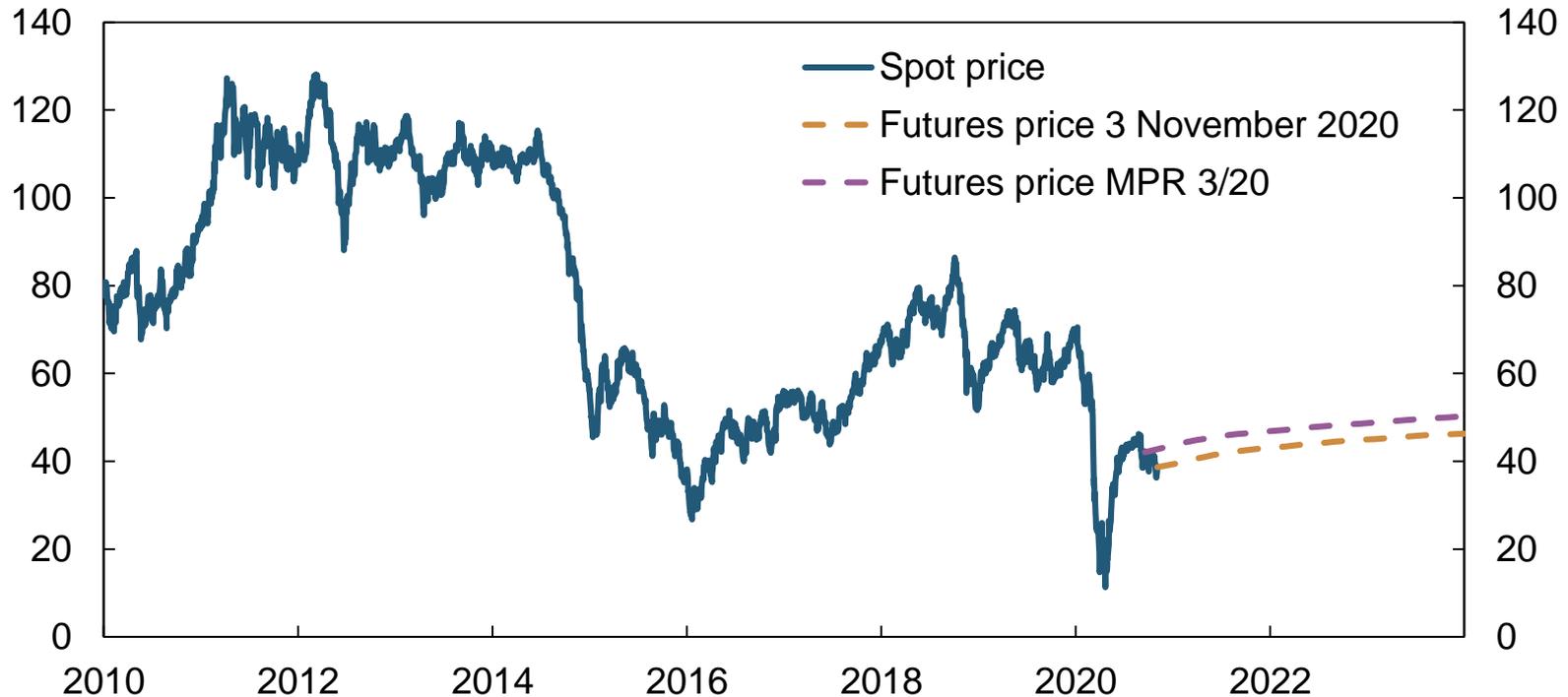
# Change in the number of infected per day

Change in the number of registered infected per 100 000 population.  
Seven-day moving average. 1 January – 2 November 2020



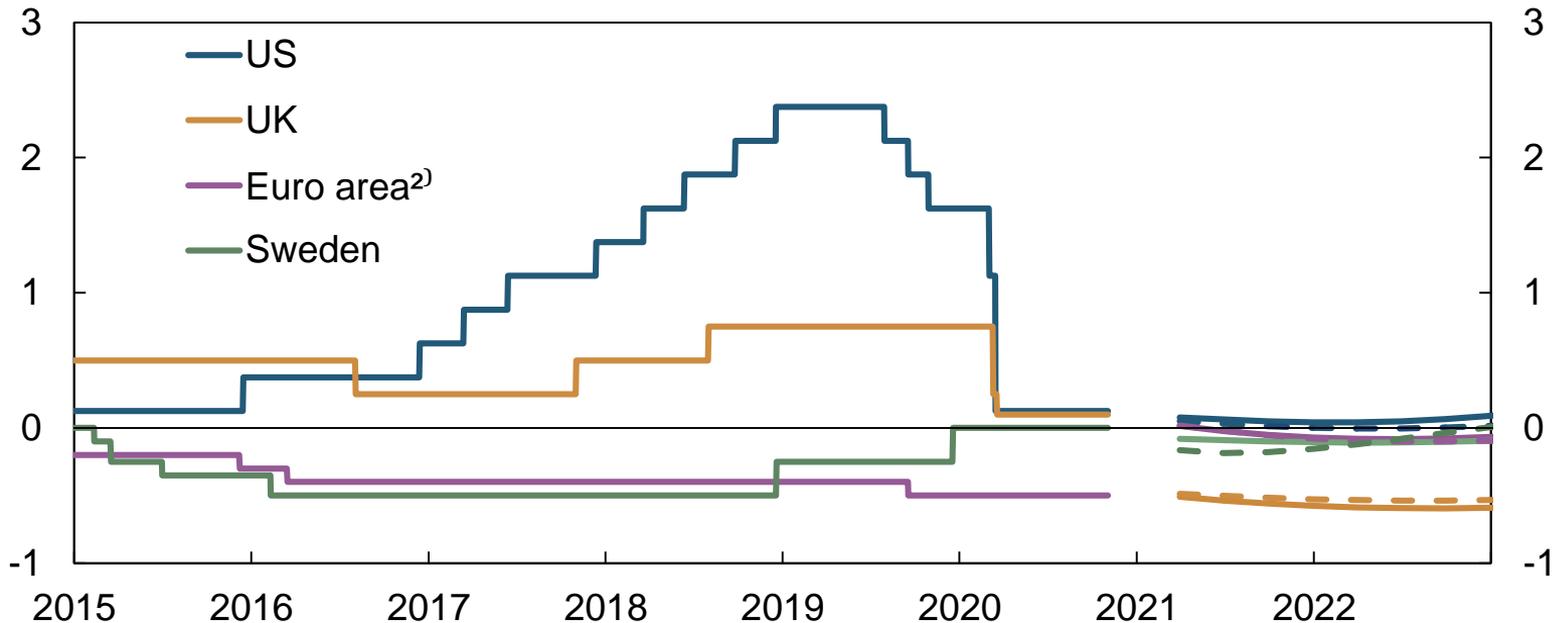
# Crude oil spot and futures prices

USD/barrel. January 2010 – December 2023



# Policy rates

Policy rate and estimated forward rates<sup>1)</sup>. Percent. January 2015 – January 2023. 3 November 2020 (solid line) and MPR 3/20 (broken line)



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

2) ECB deposit facility rate.

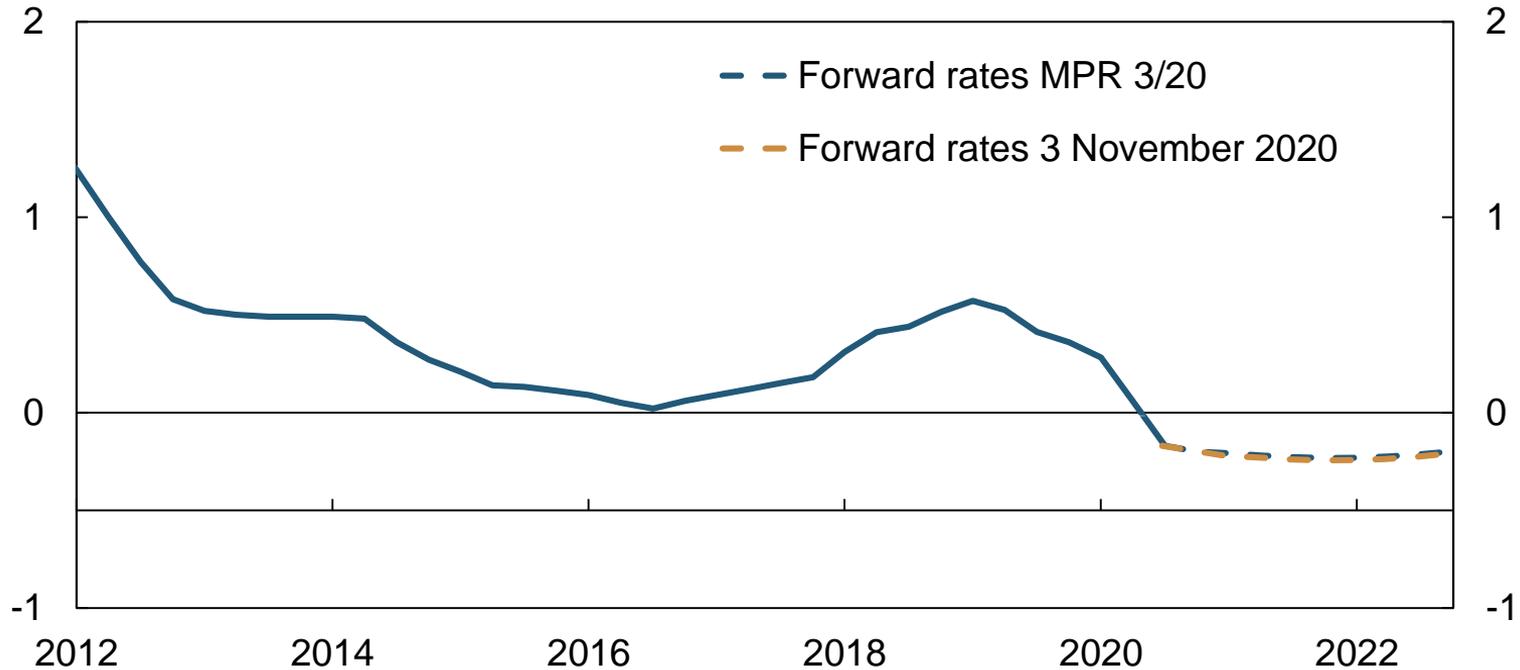
Sources: Bloomberg, Thomson Reuters and Norges Bank



# Money market rates for Norway's trading partners

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

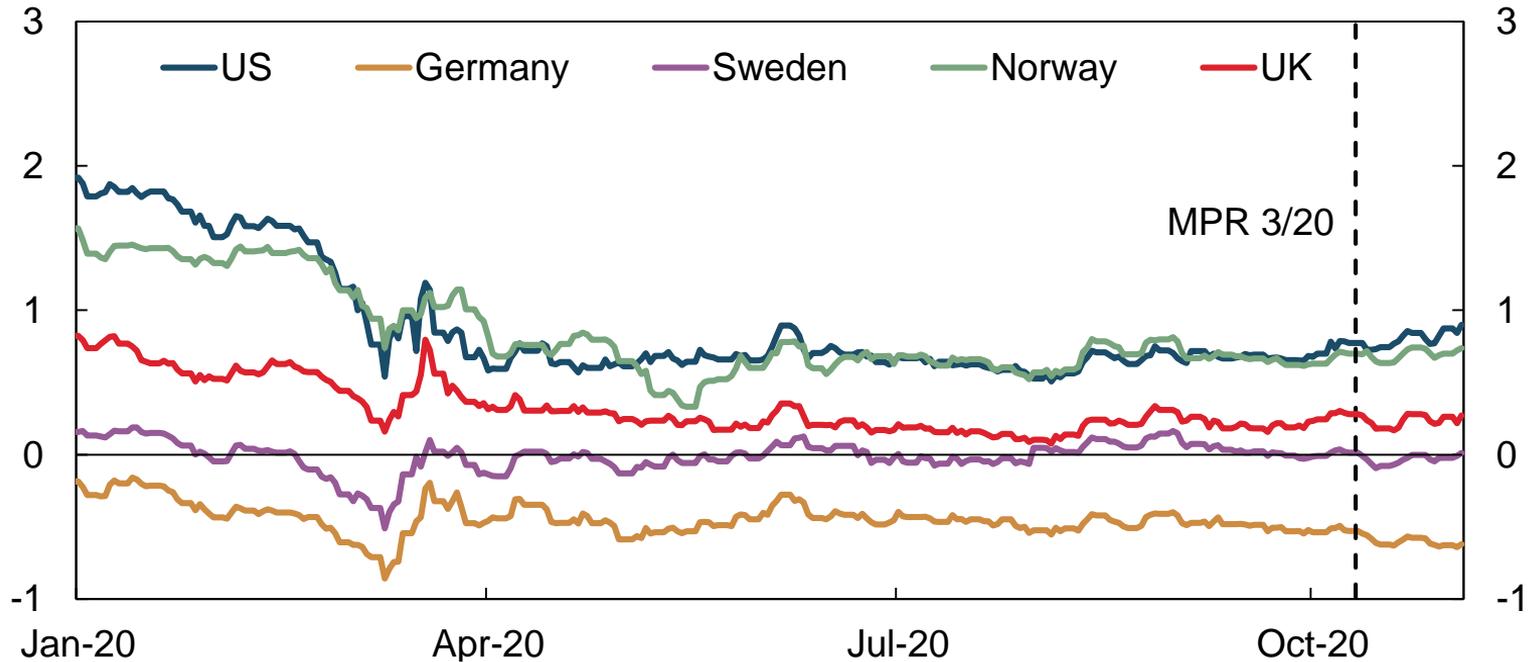
Percent. 2012 Q1 – 2022 Q4



# Long-term sovereign yields

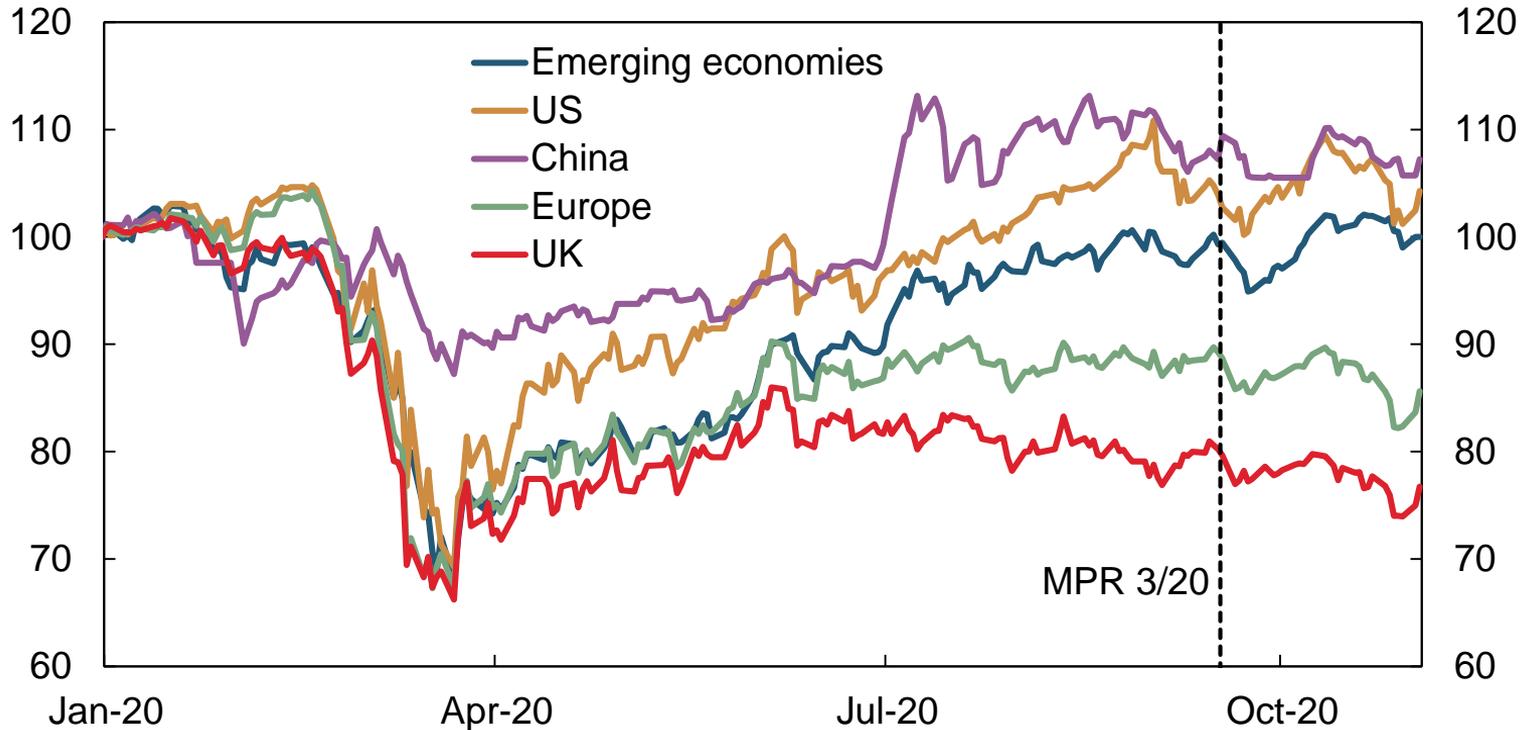
Ten-year government bonds. Percent.

1 January 2020 – 3 November 2020



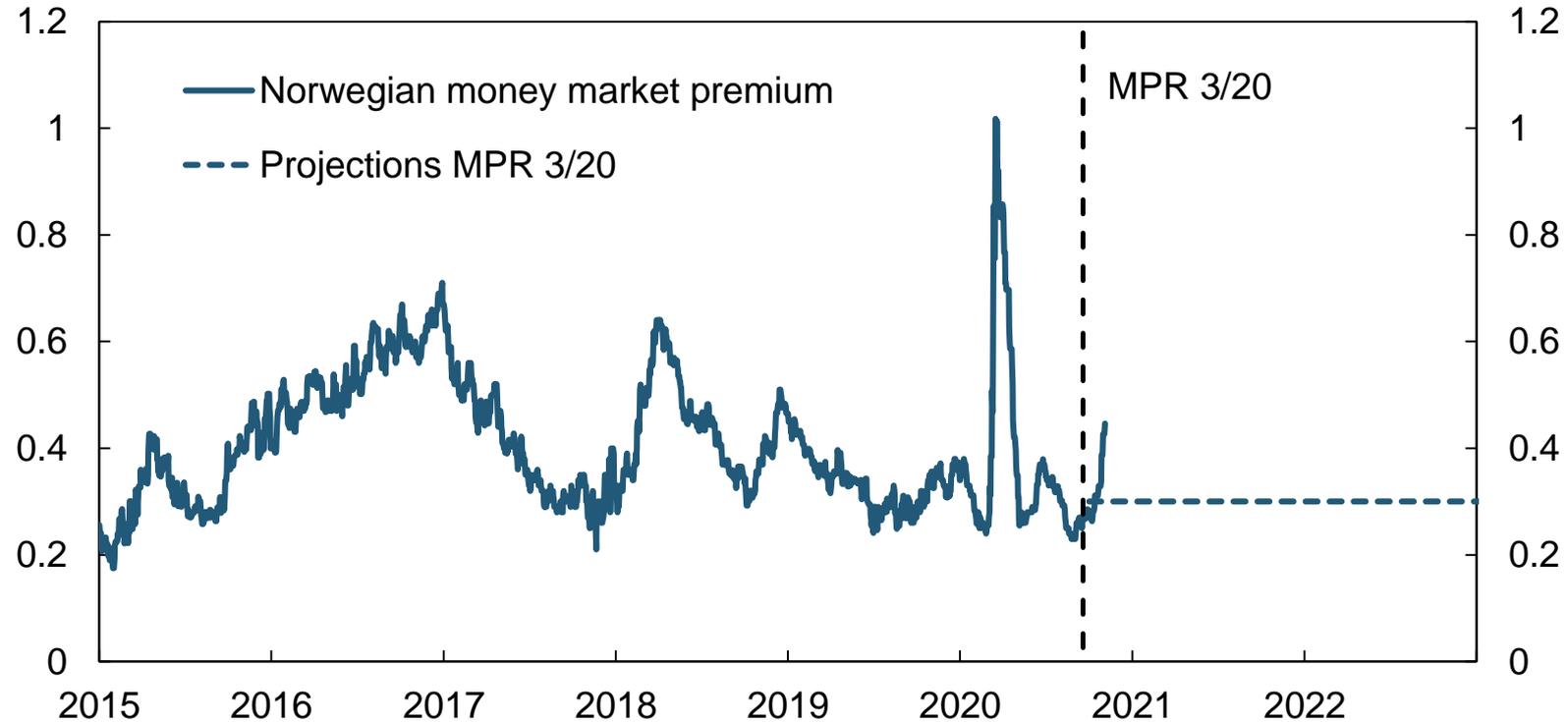
# Global equity markets

Index. 1 January 2020 = 100. 1 January 2018 – 3 November 2020



# Three-month money market premium

Percentage points. 1 January 2015 – 31 December 2022<sup>1)</sup>



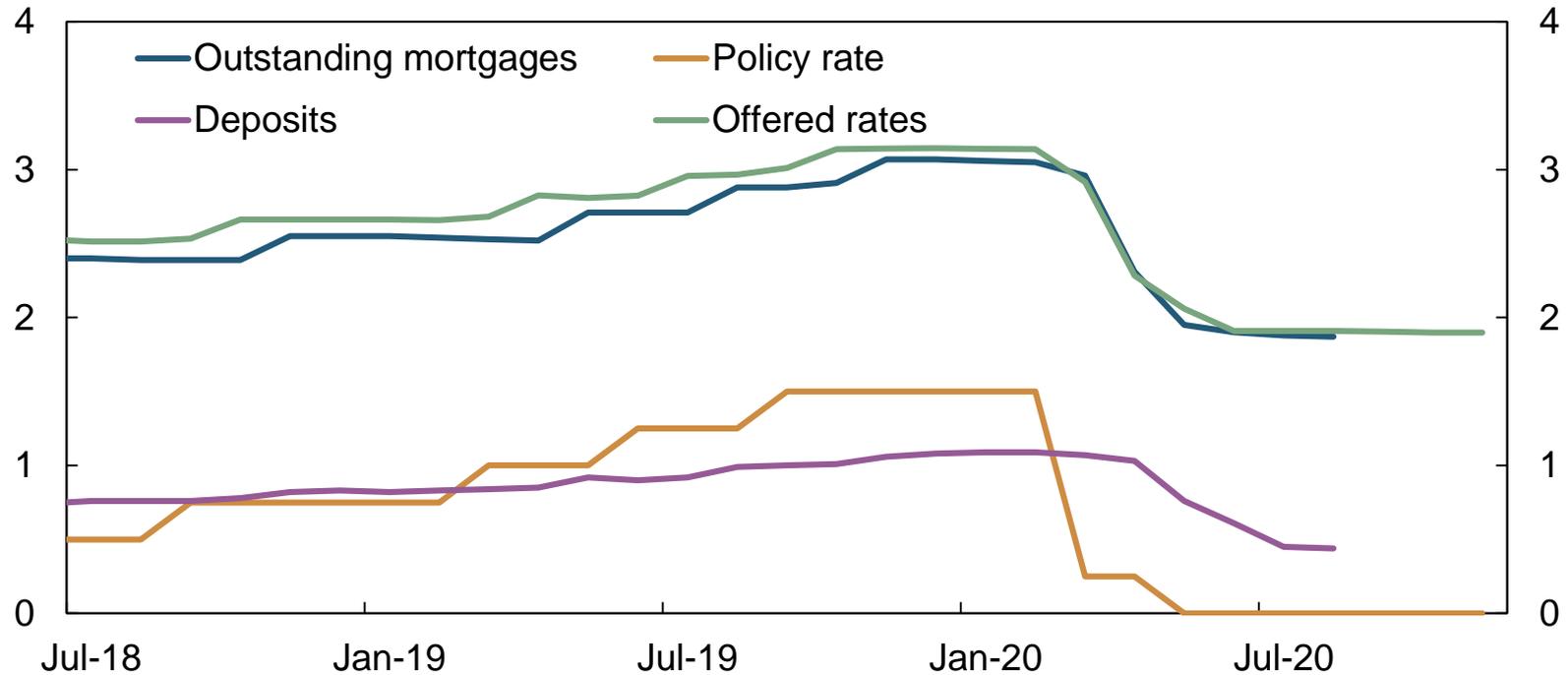
1) Projections for 2020 Q4 – 2022 Q4.

Sources: Thomson Reuters and Norges Bank



# Banks' residential mortgage rates

Nominal, floating interest rate. July 2018 – November 2020<sup>1)</sup>



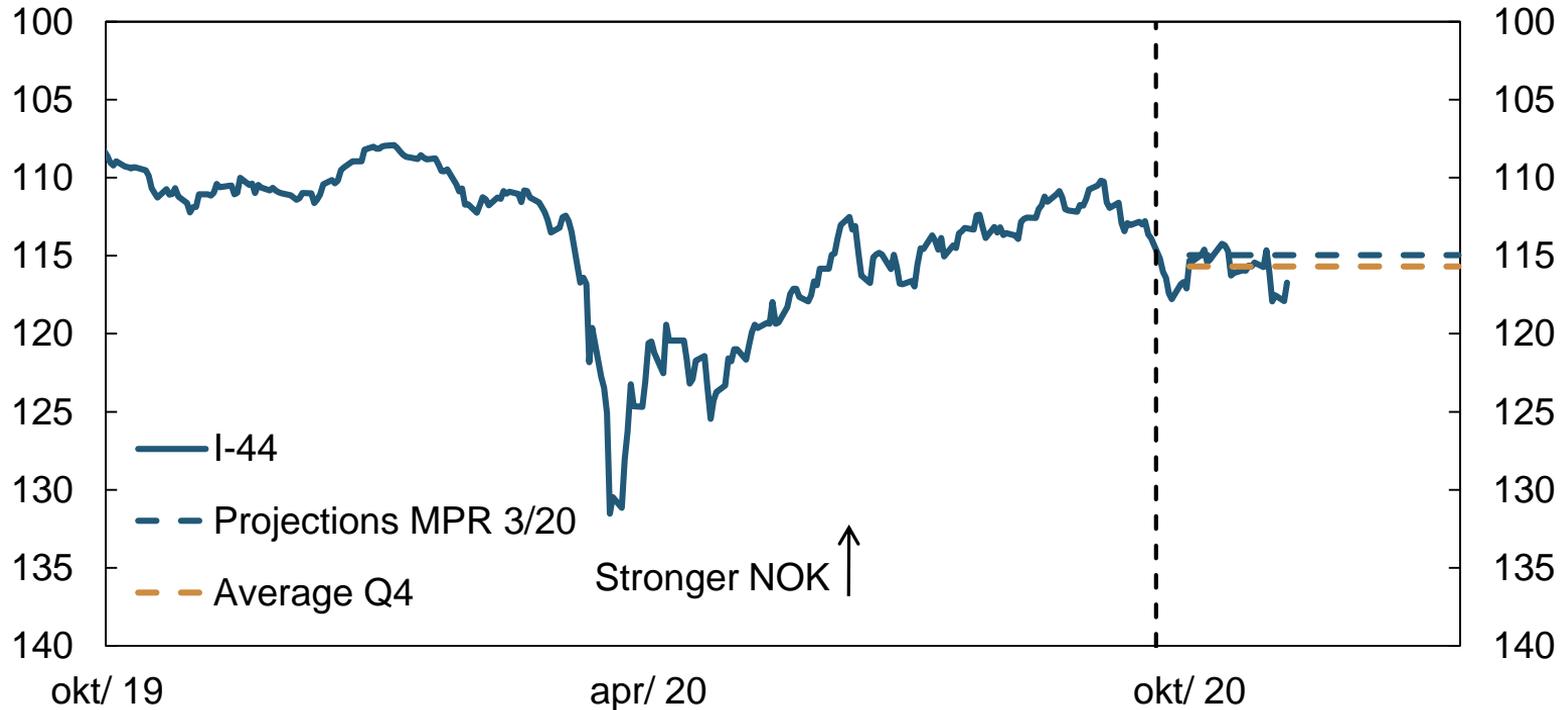
1) Banks' rates for outstanding mortgages and deposits through August 2020. Policy rates and offered rates up until 3 November 2020.

Sources: Finansportalen, Statistics Norway and Norges Bank



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

October 2019 – December 2020<sup>1)</sup>

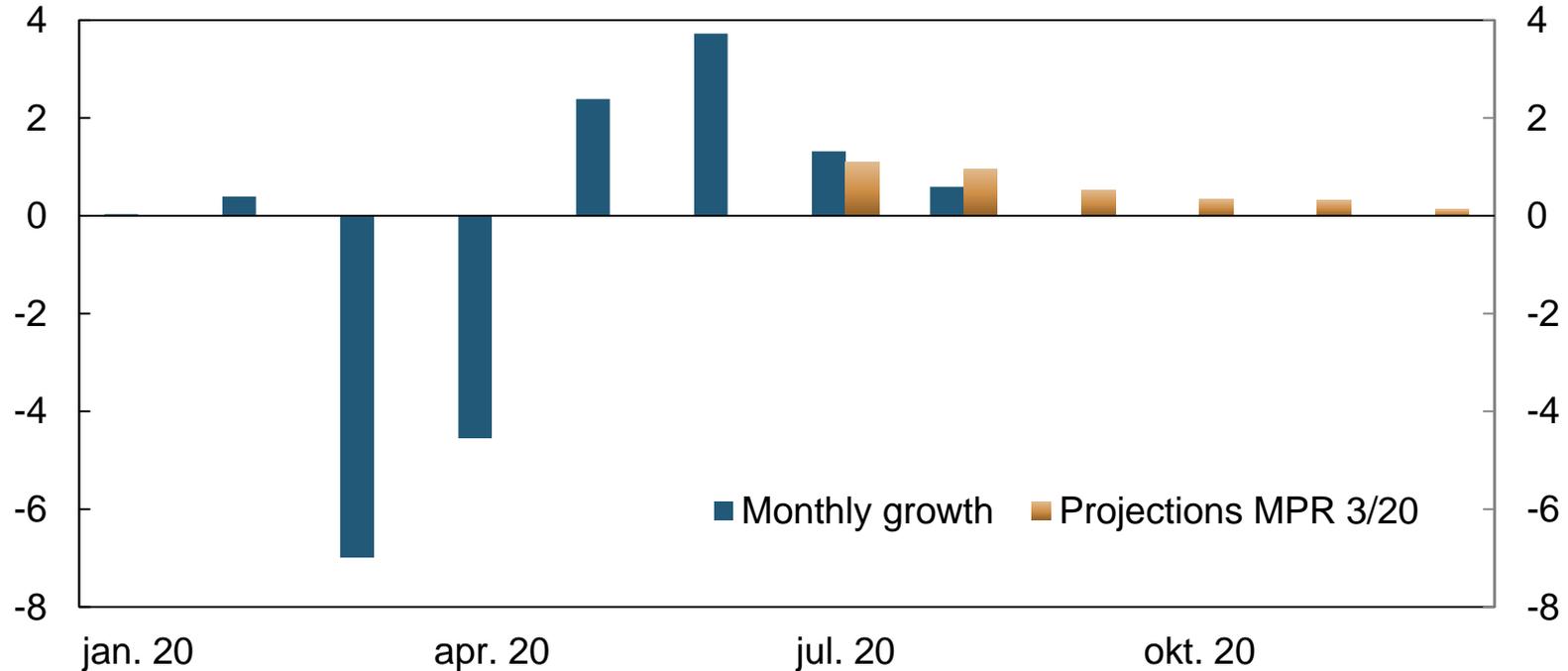


Projections for Q4 2020.  
Source: Norges Bank



# GDP mainland Norway

Monthly growth. Seasonally adjusted. Percent.  
October 2019 – December 2020<sup>1)</sup>

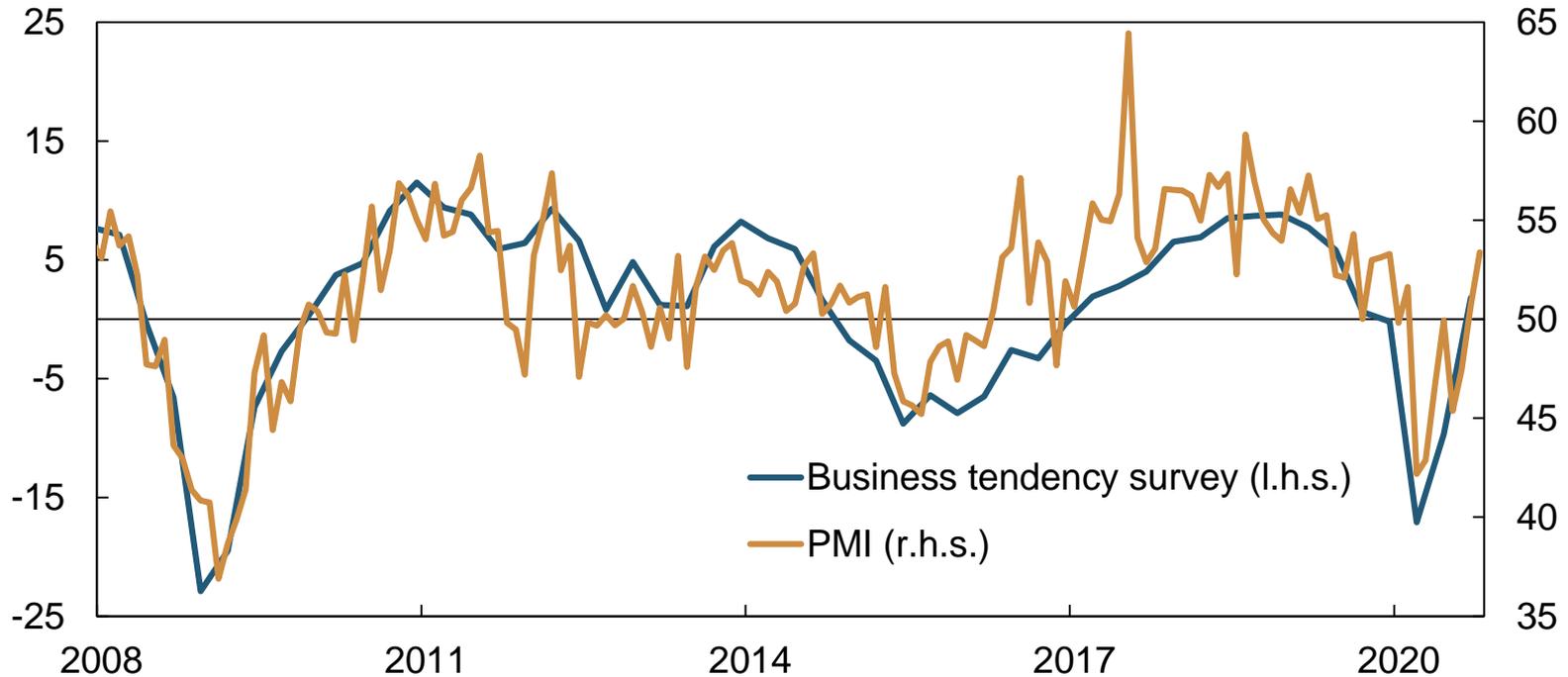


1) Projections for July - December 2020.  
Sources: Statistics Norway and Norges Bank



# Business tendency survey and PMI

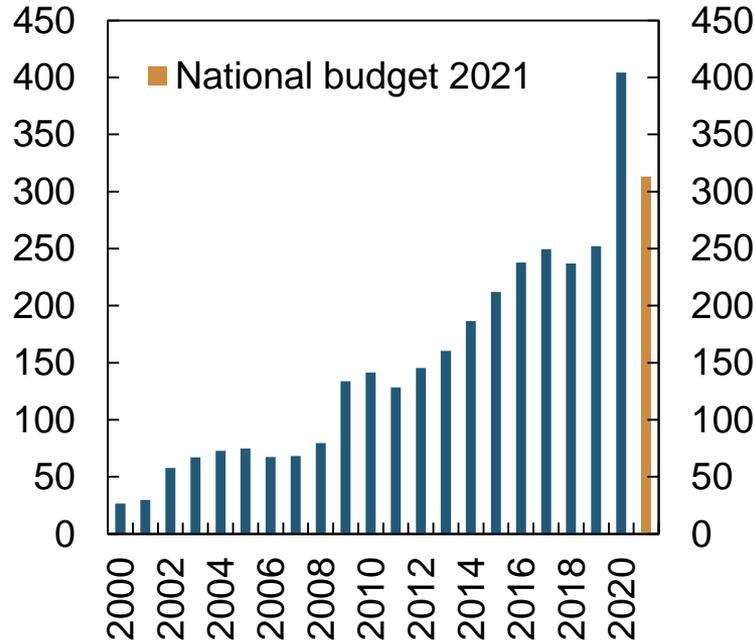
Business tendency survey. Composite indicator. Net values. PMI. Diffusion index. Seasonally adjusted. January 2008 – October 2020



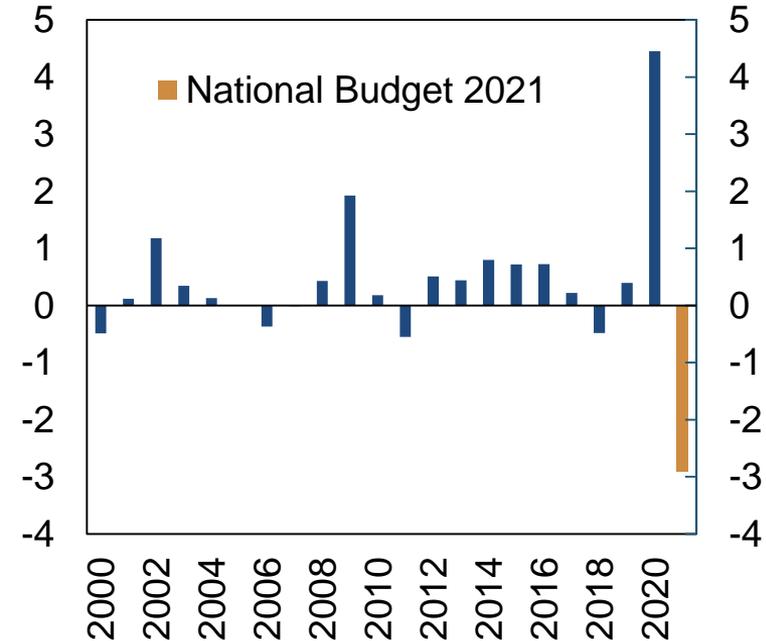
# Fiscal policy

## 2000-2021. Structural non-oil deficit

In billions of 2021 NOK

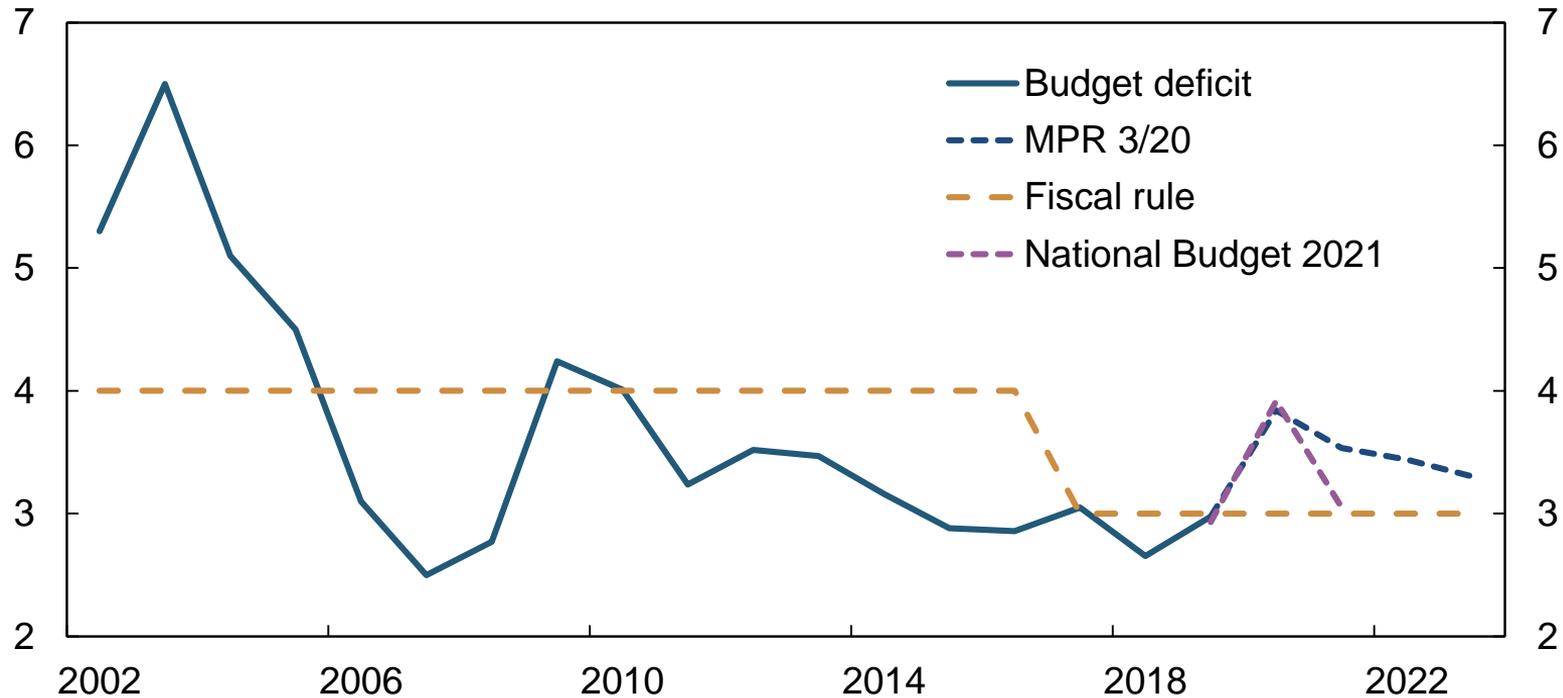


Share of trend GDP for mainland Norway.  
Change from previous year



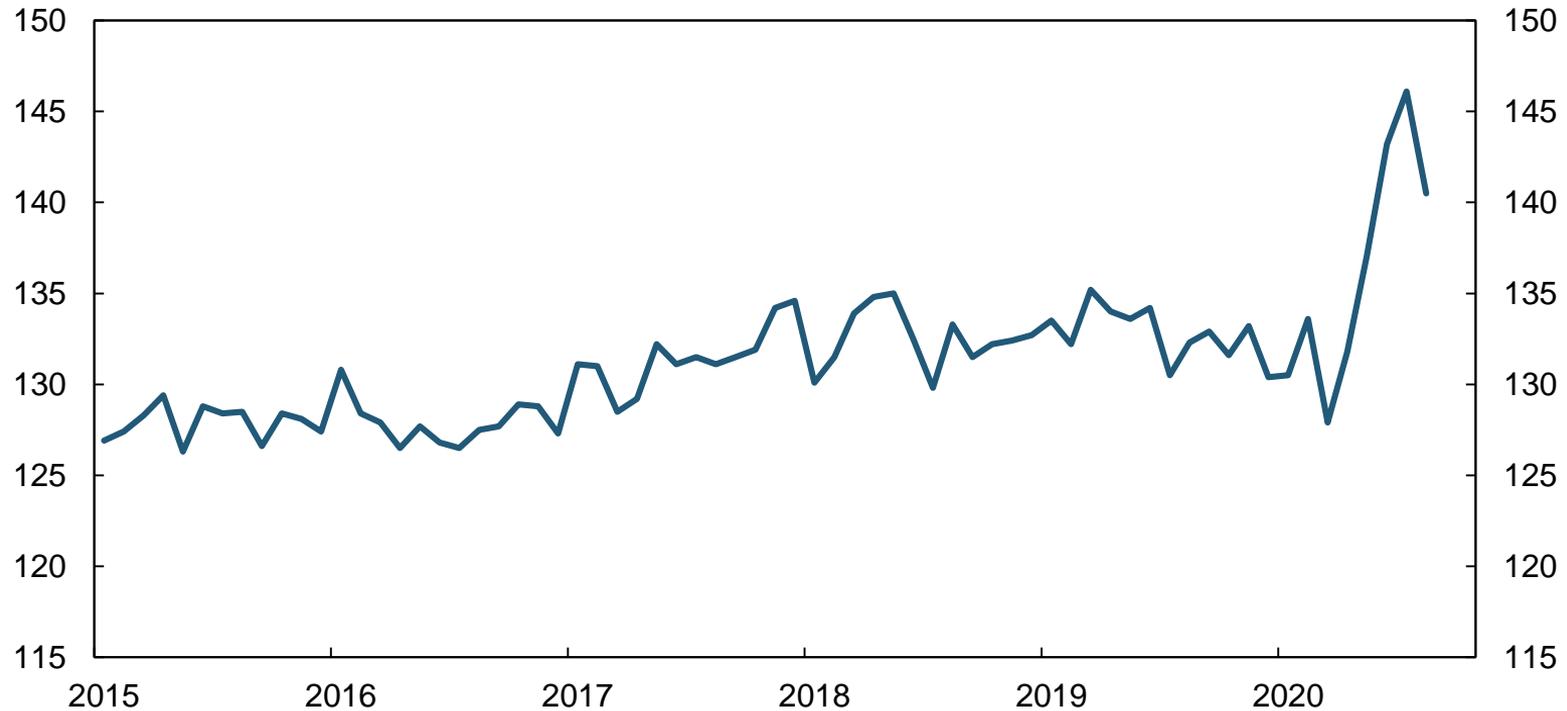
# Fiscal policy

Structural non-oil deficit as a share of GPFG. Percent. 2002 – 2023



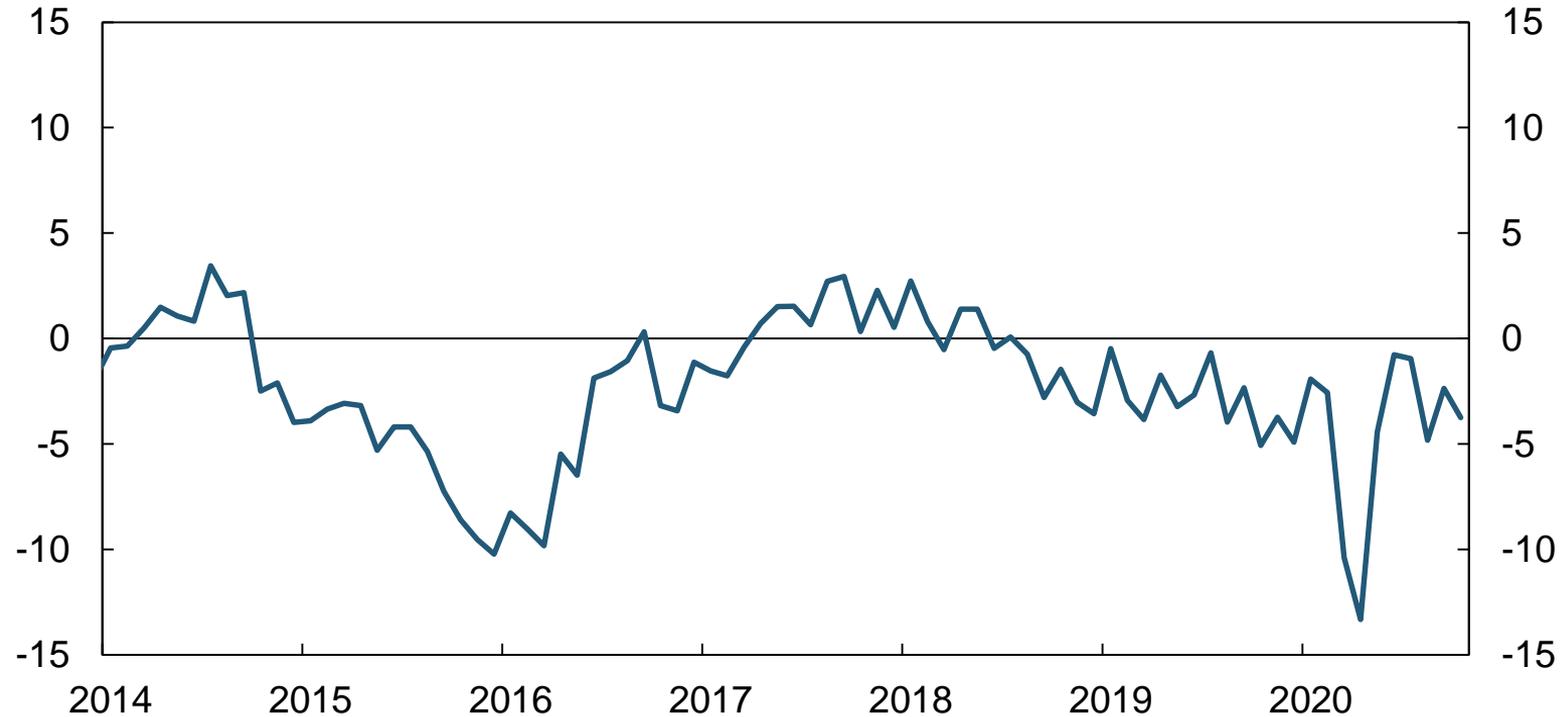
# Goods consumption

Seasonally adjusted volume index. January 2015 – August 2020



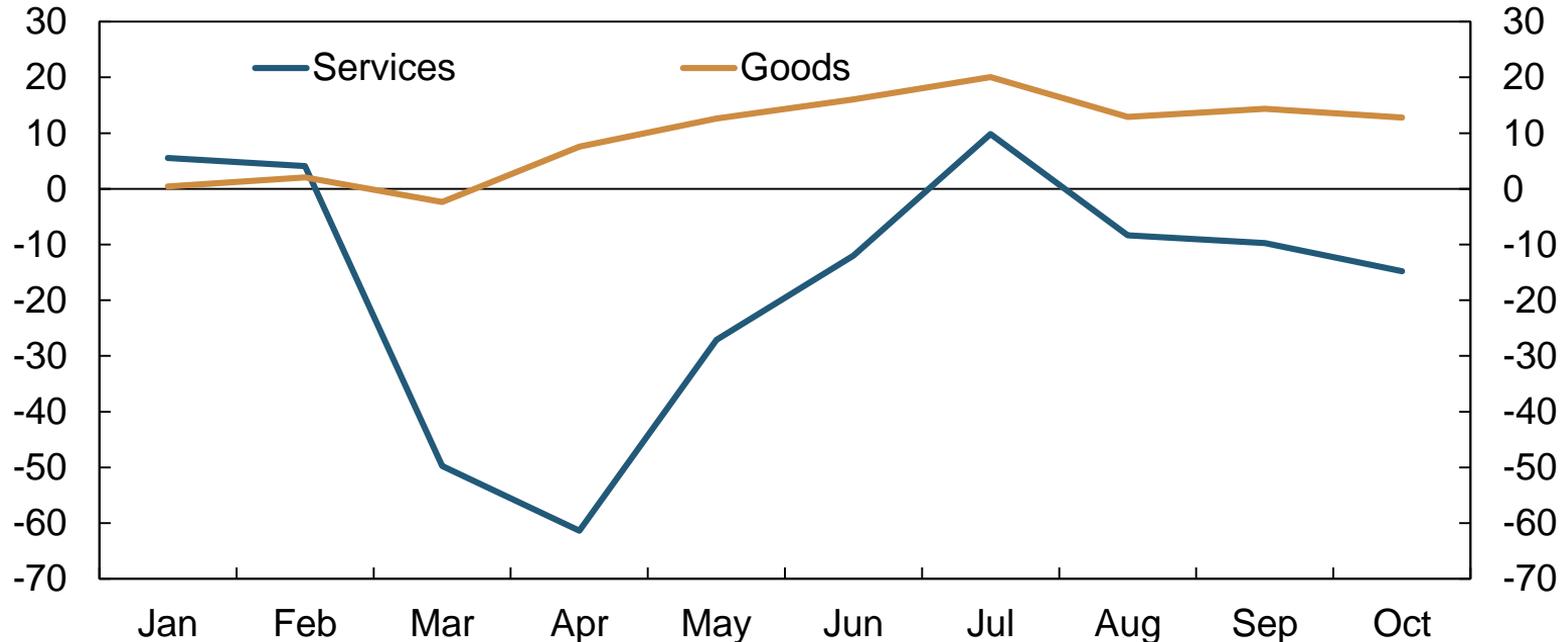
# Consumer confidence

Consumer Confidence Index (CCI). January 2014 – October 2020



# Card transactions via BankAxept

Value of card transactions via BankAxept in 2020 relative to 2019.<sup>1),2)</sup>  
January – October. Percent



1) BankAxept includes only purchases at physical points of sale in Norway and some points of sale across the Swedish border.

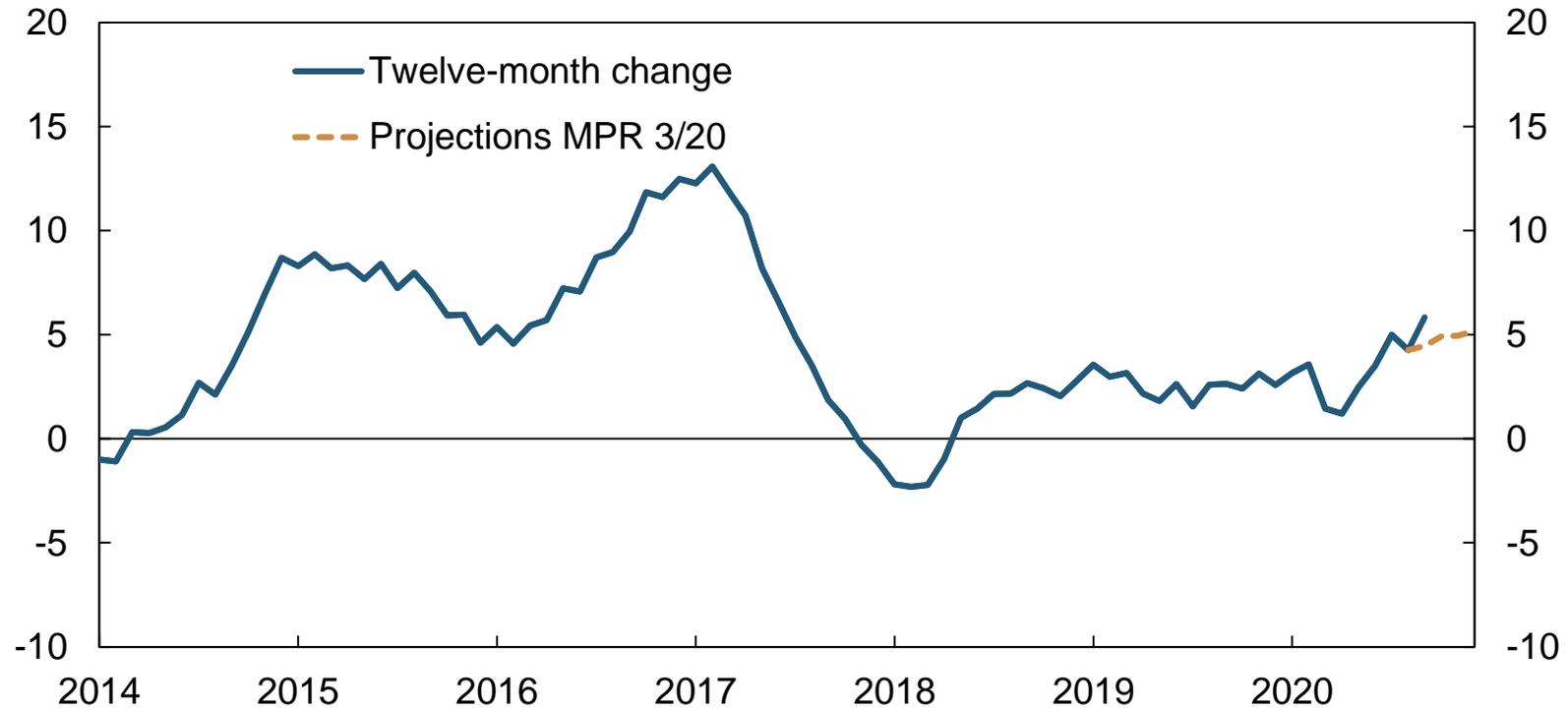
2) Working-day adjusted.

Sources: BankAxept and Vipps AS



# House prices

Twelve-month change. Percent. January 2014 – December 2020<sup>1)</sup>



1) Projections for September - December 2020.

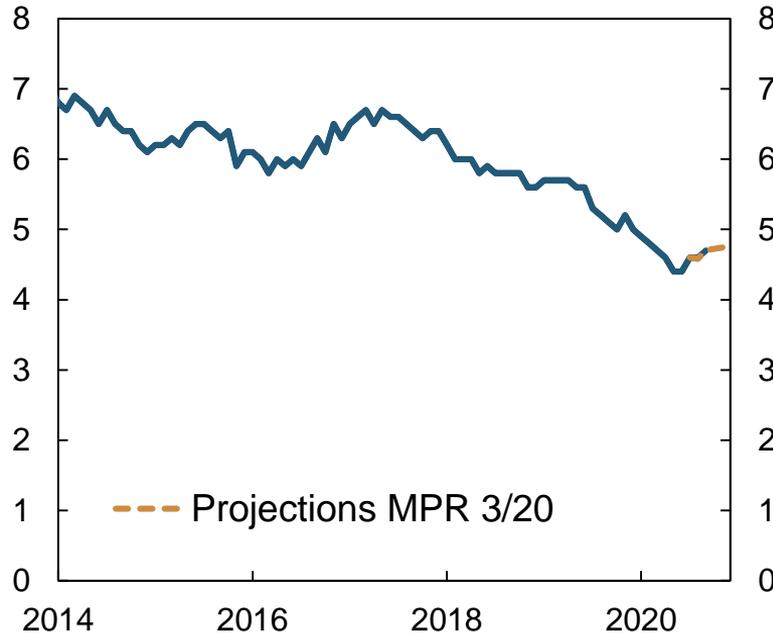
Sources: Eiendomsverdi, Finn.no, NEF, Real Estate Norway, Statistics Norway and Norges Bank



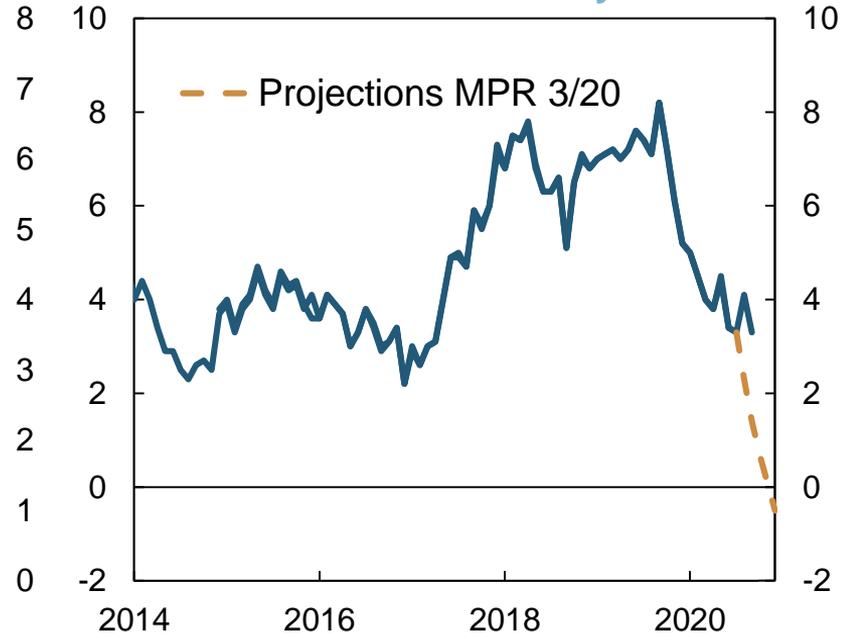
# Credit growth

C2.Twelve-month change. Percent. January 2014 – December 2020<sup>1)</sup>

Households



Non-financial enterprises  
mainland Norway

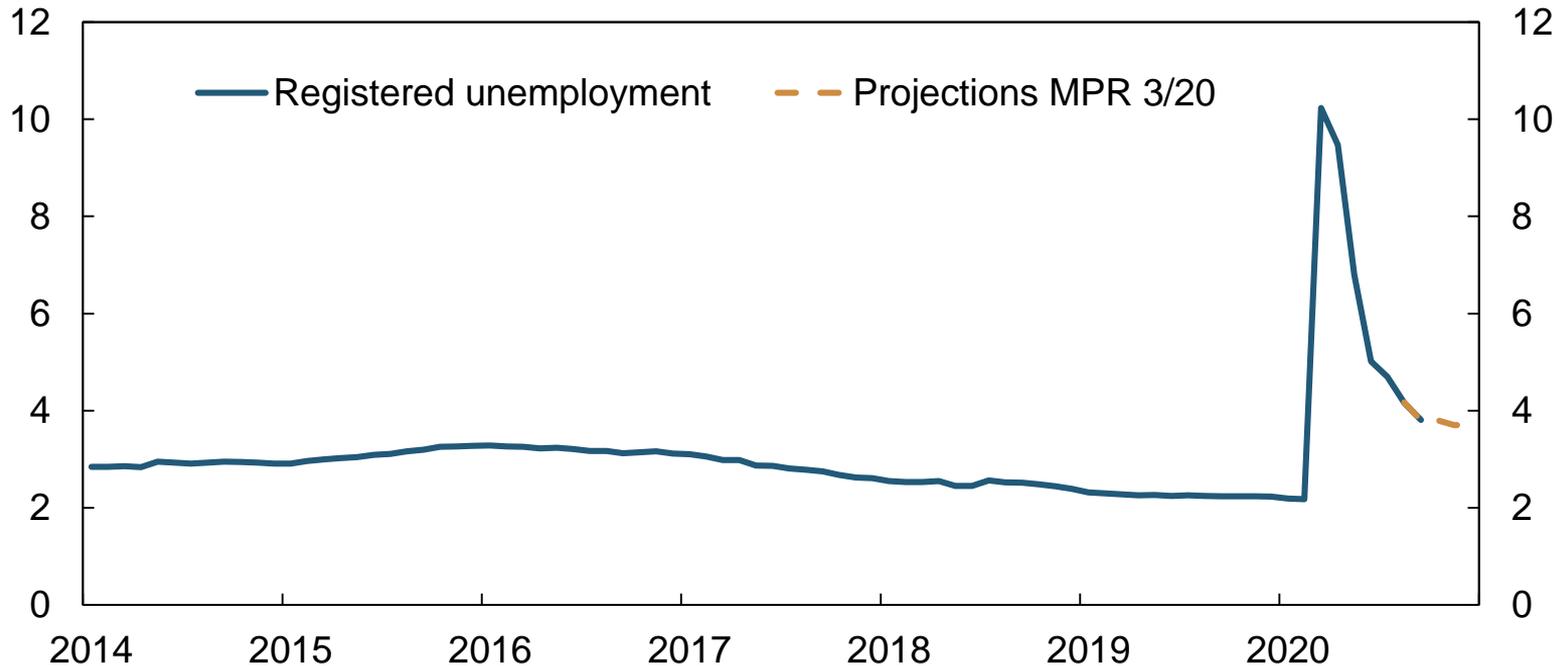


1) Projections for August - December 2020.  
Sources: Statistics Norway and Norges Bank



# Unemployment

Share of labour force. Percent. Seasonally adjusted.  
January 2014 – December 2020<sup>1)</sup>



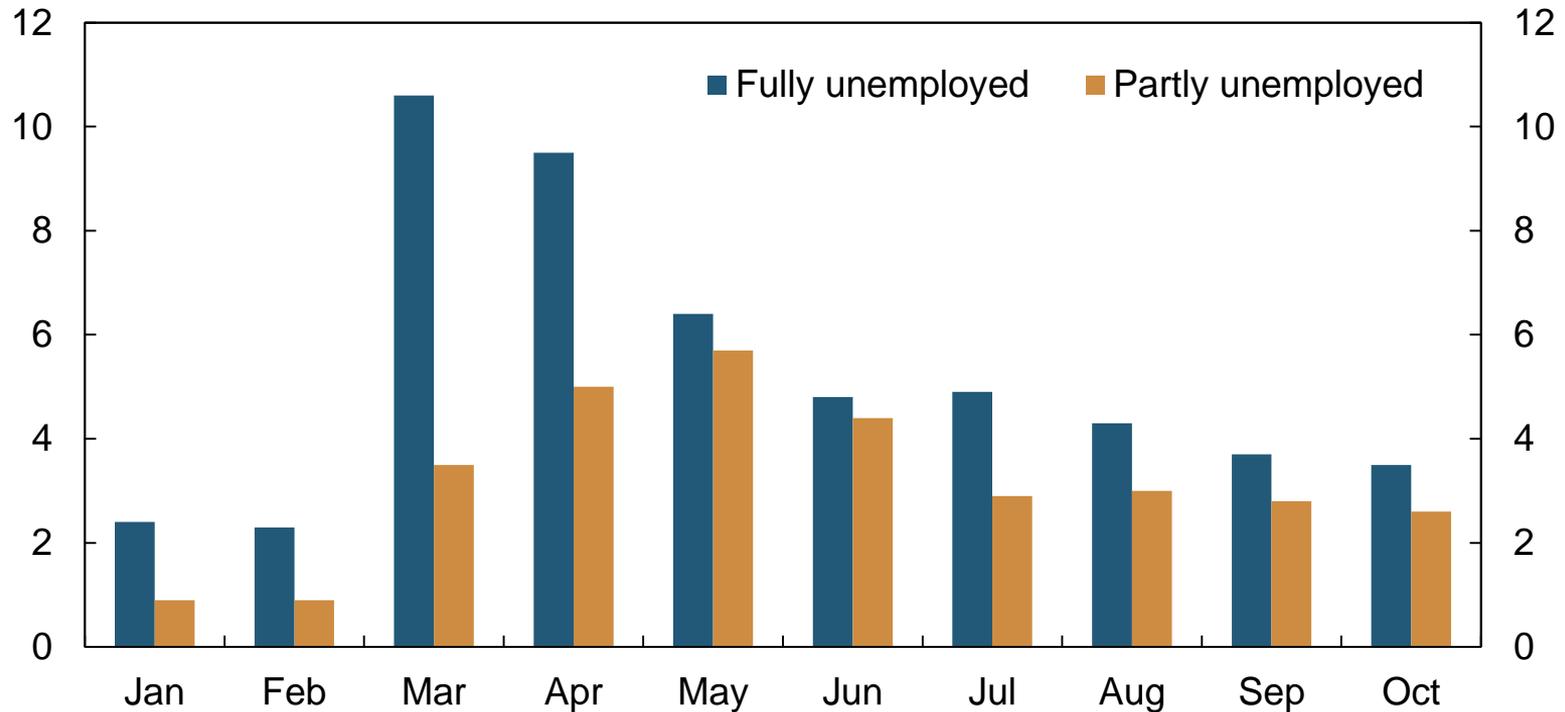
1) Projections for September - December 2020.

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



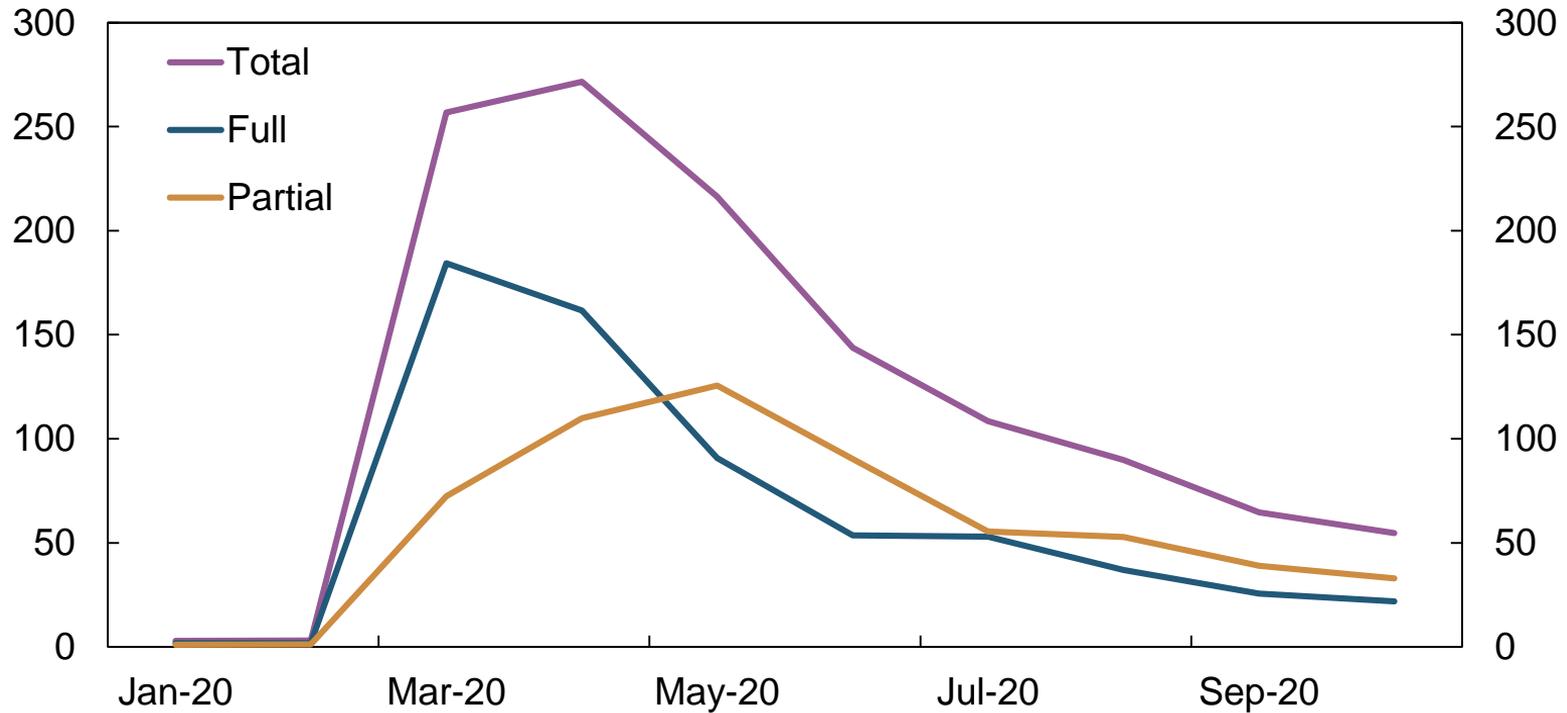
# Fully and partly unemployed

Registered unemployed. Percent. January – October 2020



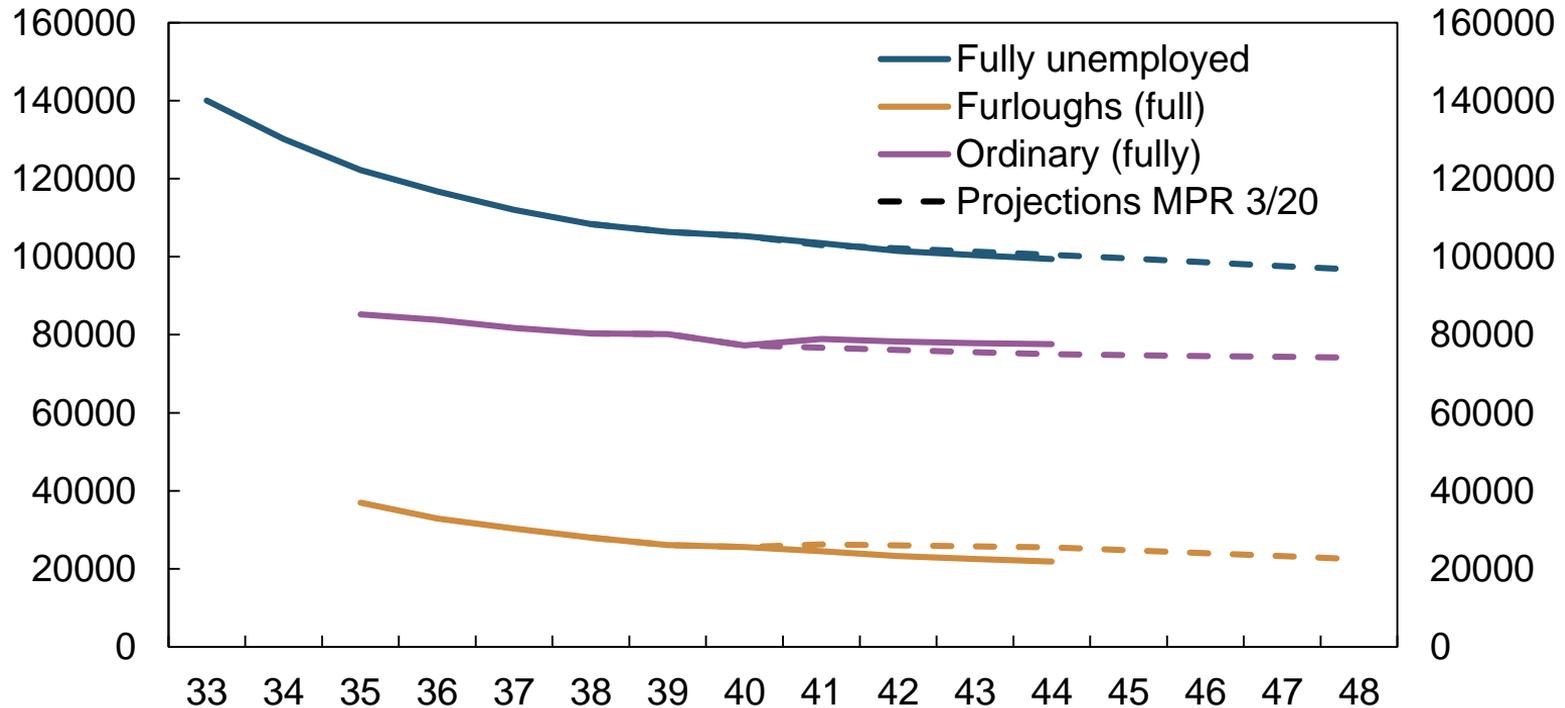
# Furloughs

Registered furloughs. In thousands. January – October 2020



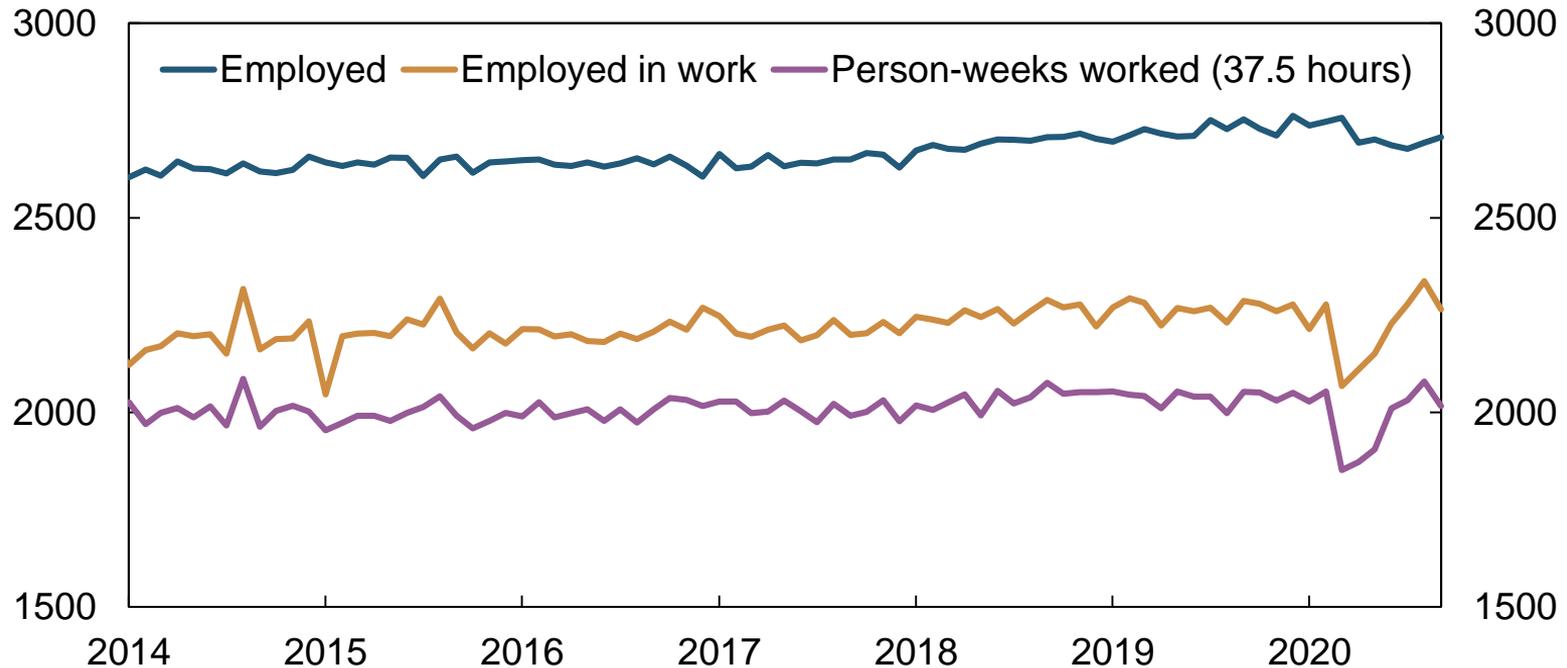
# Furloughs and ordinary unemployed

Number of unemployed. Week 33 – Week 48



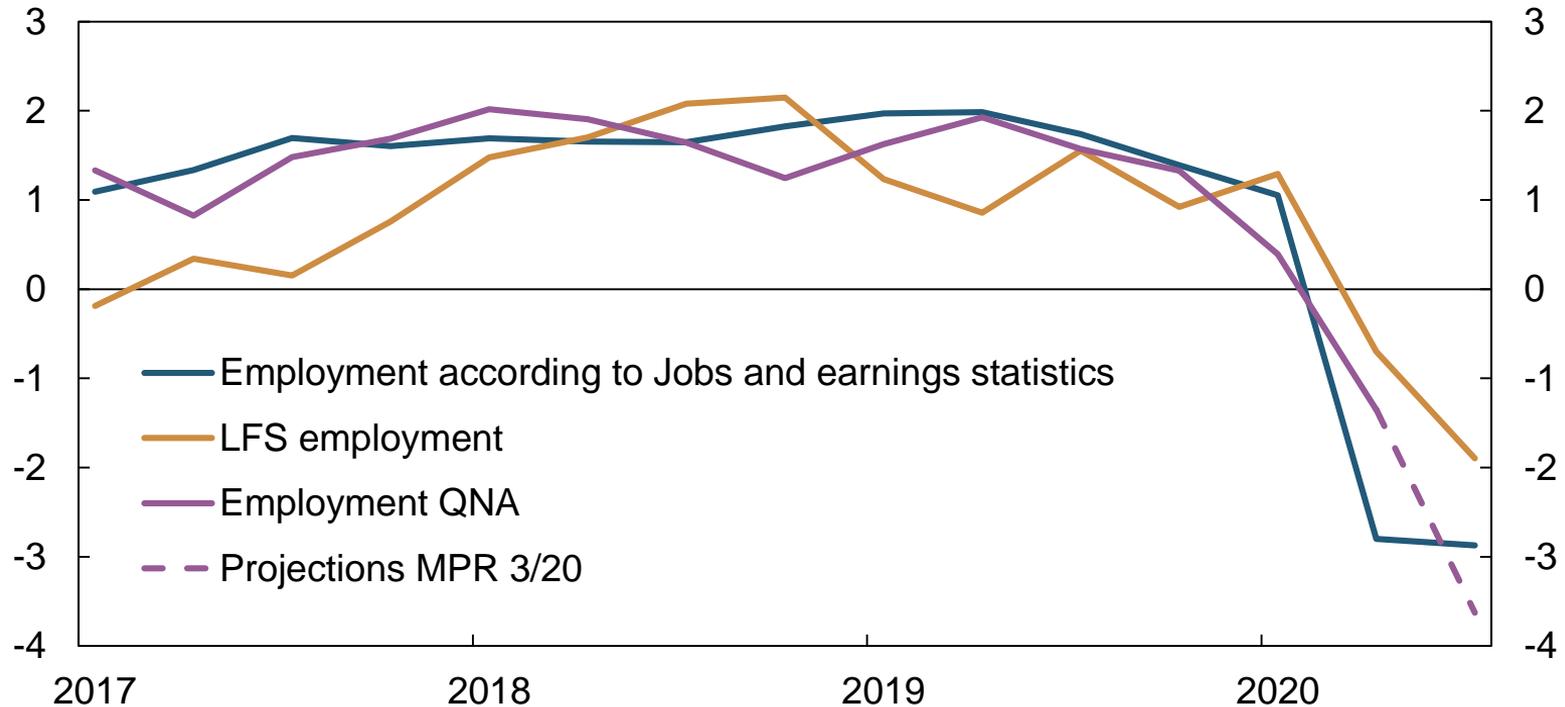
# LFS employment and hours worked

In thousands. Population aged 15-74. Seasonally adjusted.  
January 2014 – September 2020



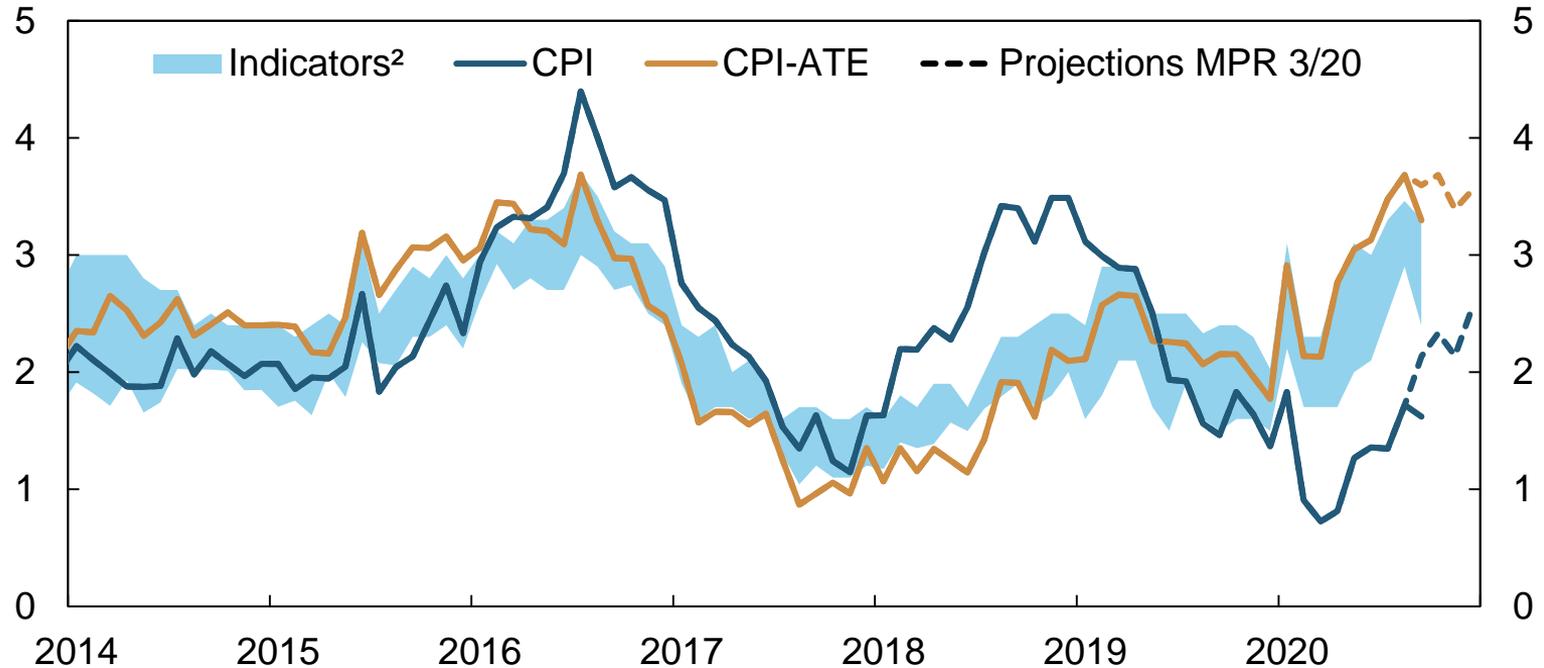
# Employment

Firekvartalersvekst i prosent. 1.kv 2017. – 3.kv. 2020



# CPI and indicators of underlying inflation

Twelve-month change. Percent. January 2014 – December 2020<sup>1)</sup>



1) Projections for September - December 2020.

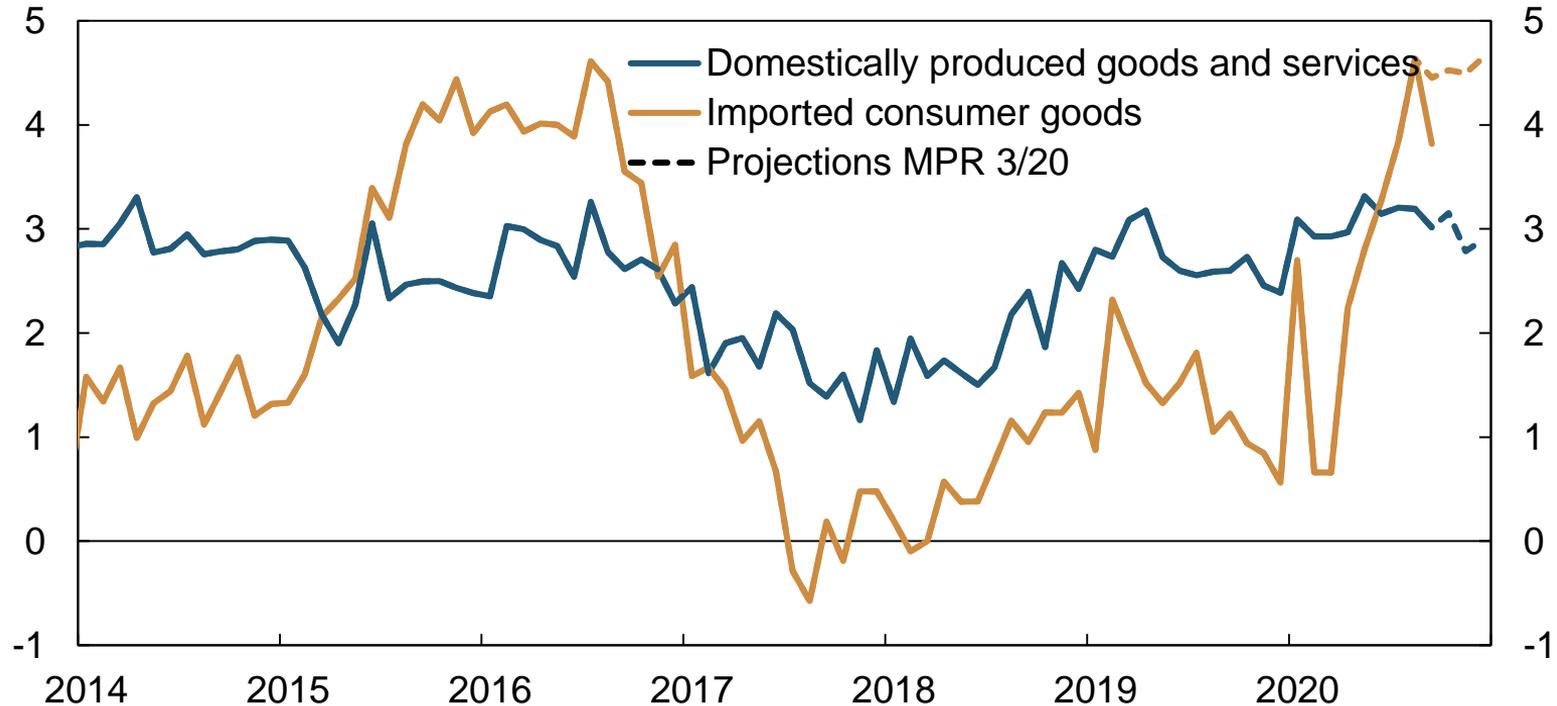
2) The band shows the highest and lowest values for CPIM, CPIXE, 20% trimmed mean, weighted median, CPI-XV and CPI common.

Sources: Statistics Norway and Norges Bank



# CPI-ATE by supplier sector

Twelve-month change. Percent. January 2014 – December 2020<sup>1)</sup>

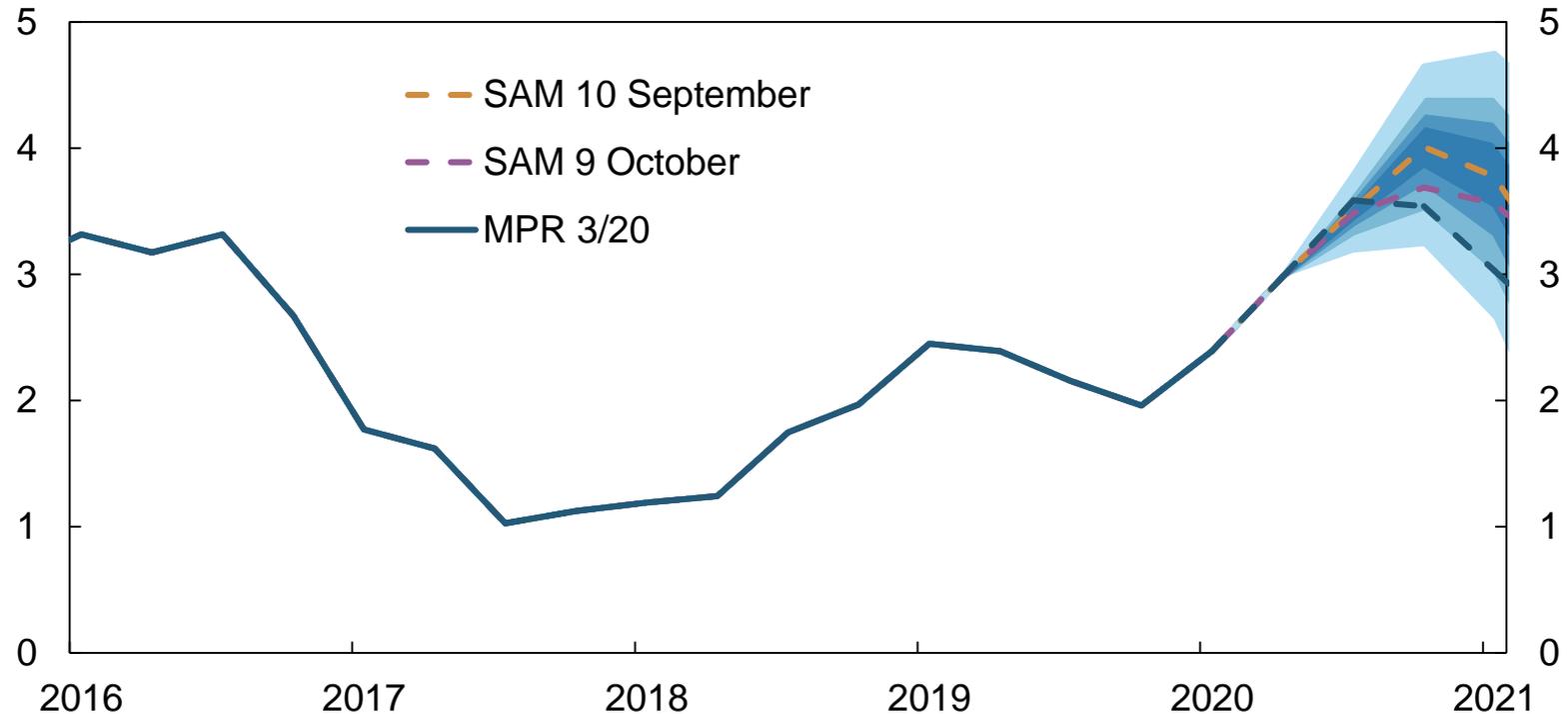


1) Projections for September - December 2020.  
Sources: Statistics Norway and Norges Bank



# SAM<sup>1)</sup> forecast for CPI-ATE inflation

Four quarter change. Percent. 2016 Q1 – 2021 Q1



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





# CHARTS

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