

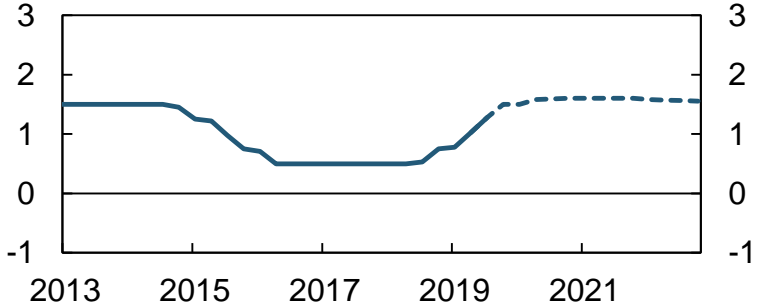


# CHARTS

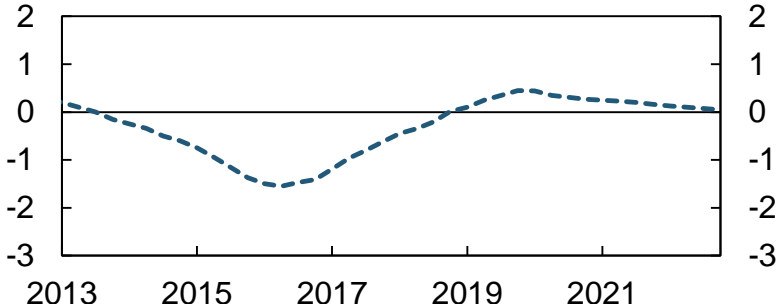
MONETARY POLICY MEETING  
22 JANUARY 2020

# Monetary Policy Report 4/19, overall picture

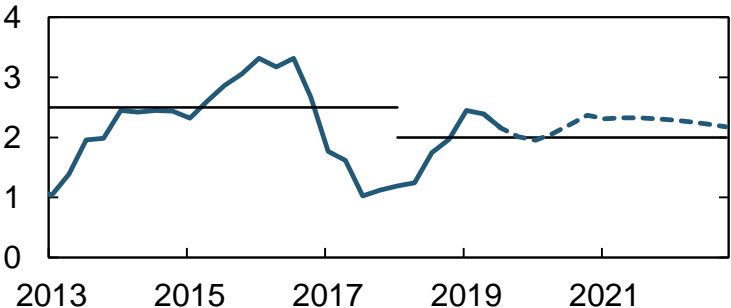
### Policy rate



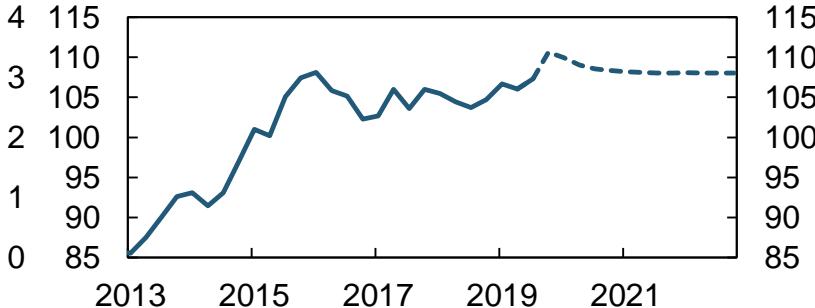
### Output gap



### Inflation (CPI-ATE)



### Exchange rate index (I-44)

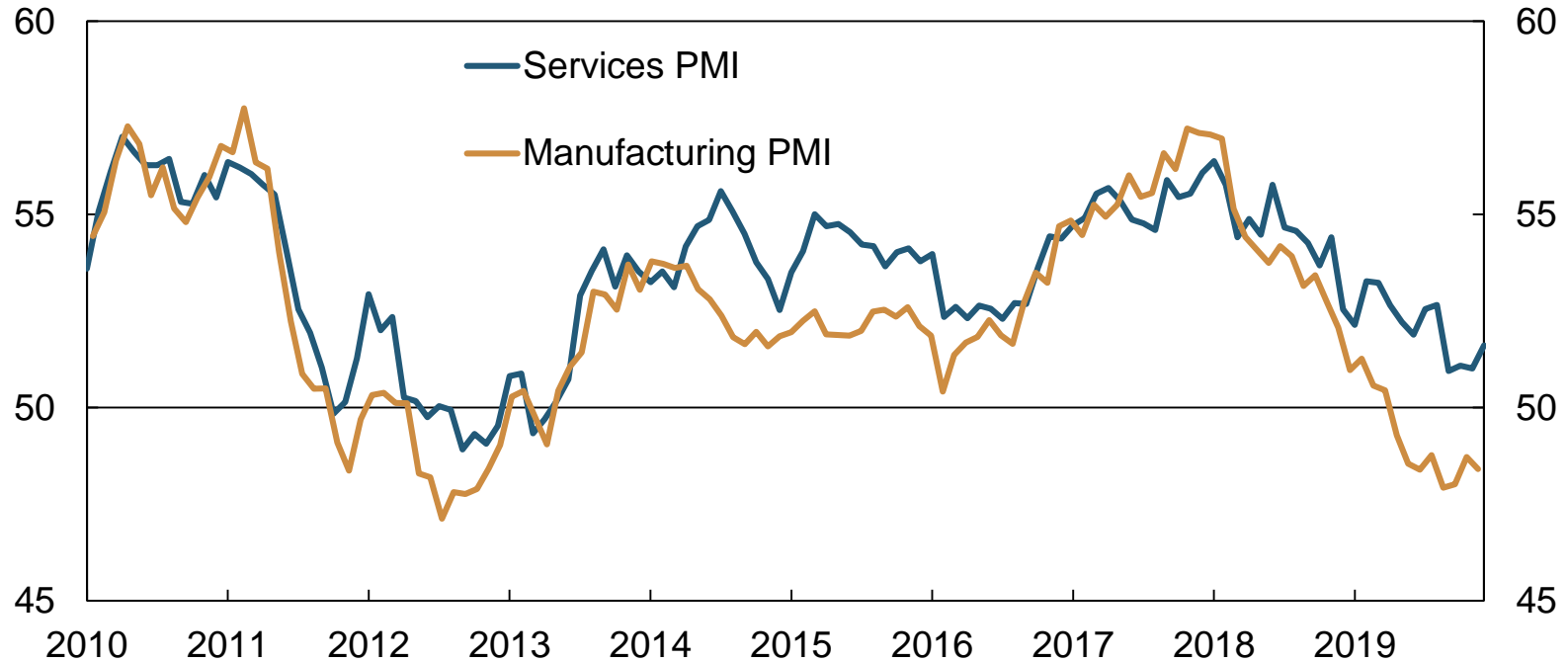


Sources: Statistics Norway and Norges Bank



# PMI for Norway's trading partners

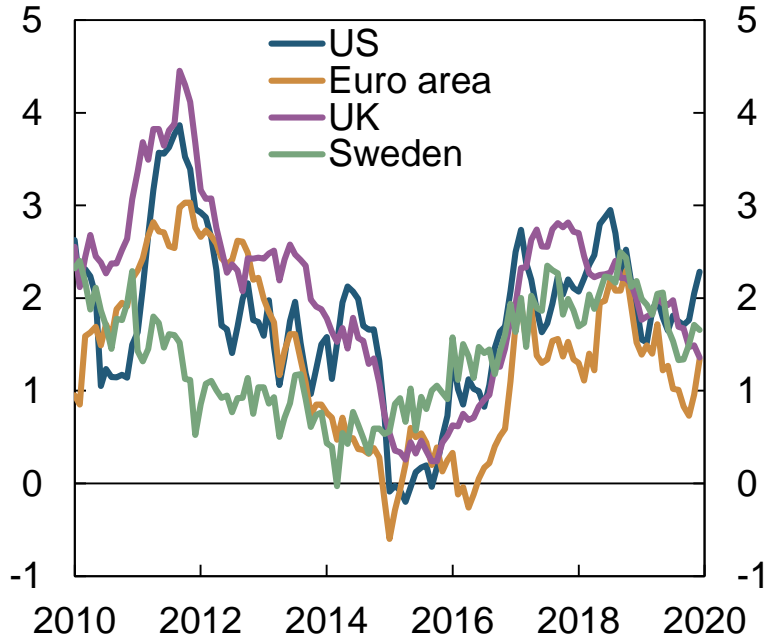
Manufacturing and services PMI. Twenty-five main trading partners. Export weights. January 2010 – September 2019



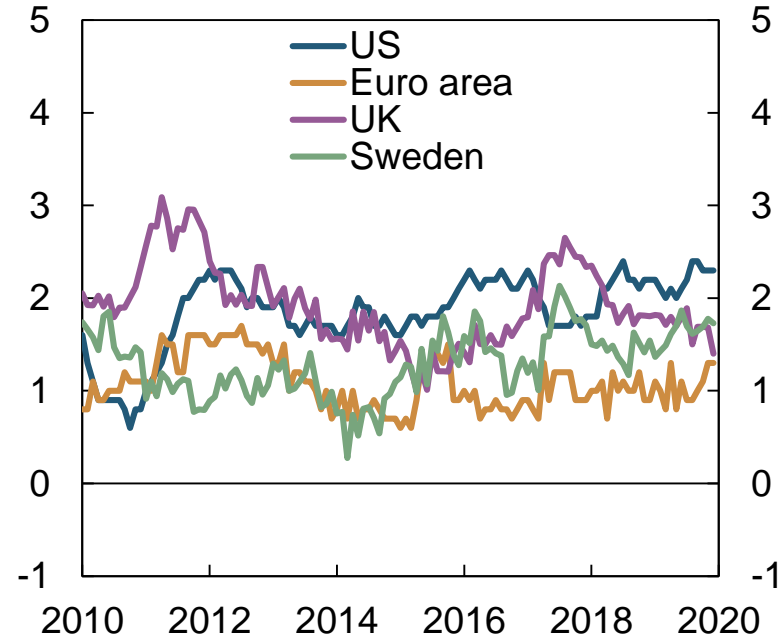
# Inflation for selected trading partners

Twelve-month change. Percent. January 2010 – December 2019

## Headline CPI

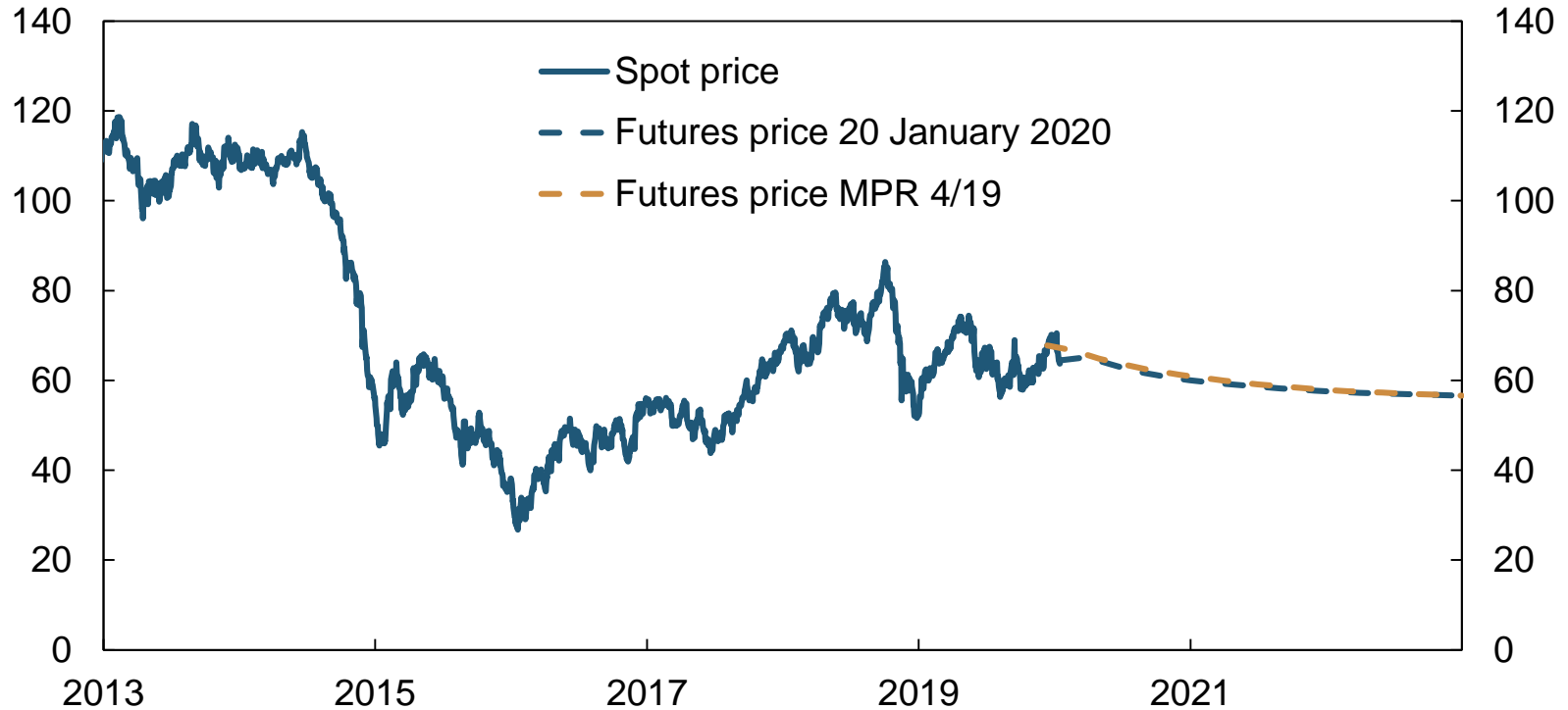


## Core inflation



# Crude oil spot and futures prices

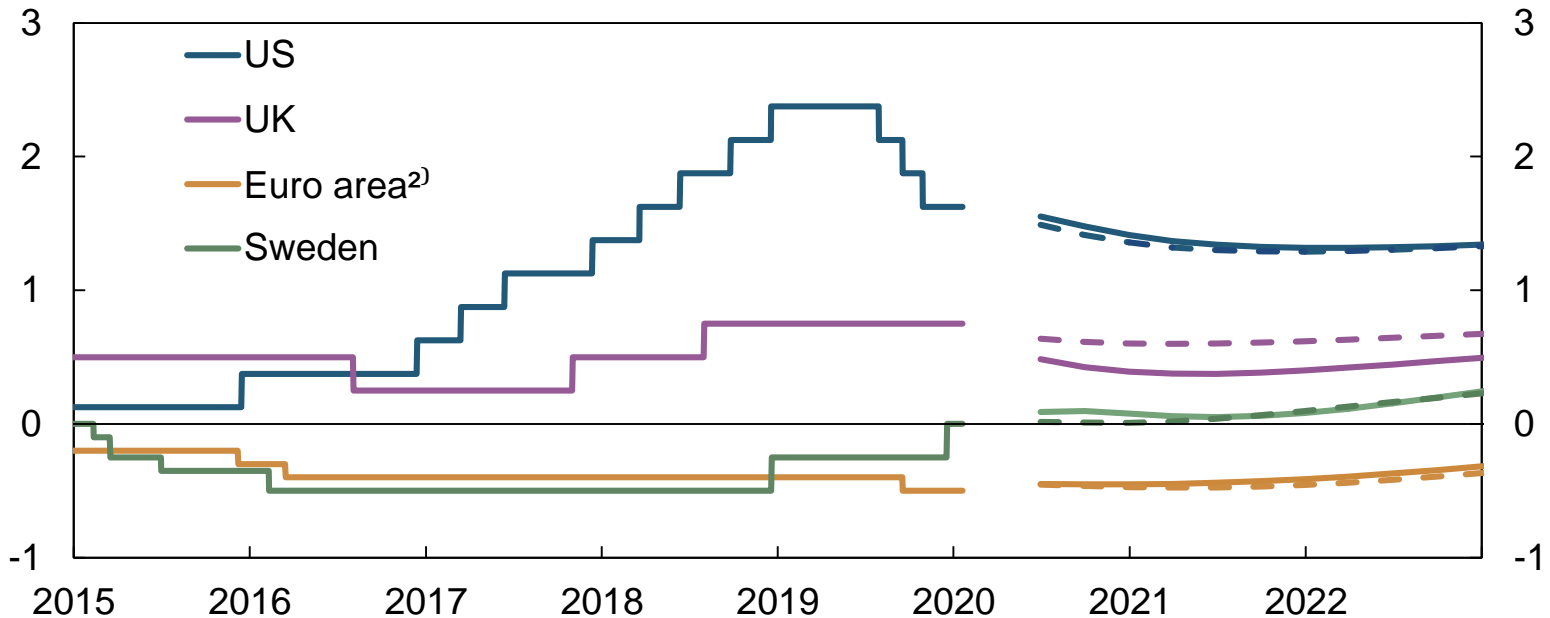
USD/barrel. January 2013 – December 2022



# Policy rates

Policy rate and estimated forward rates<sup>1)</sup>. Percent.

22 January 2020 (solid line) and MPR 3/19 (broken line)



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

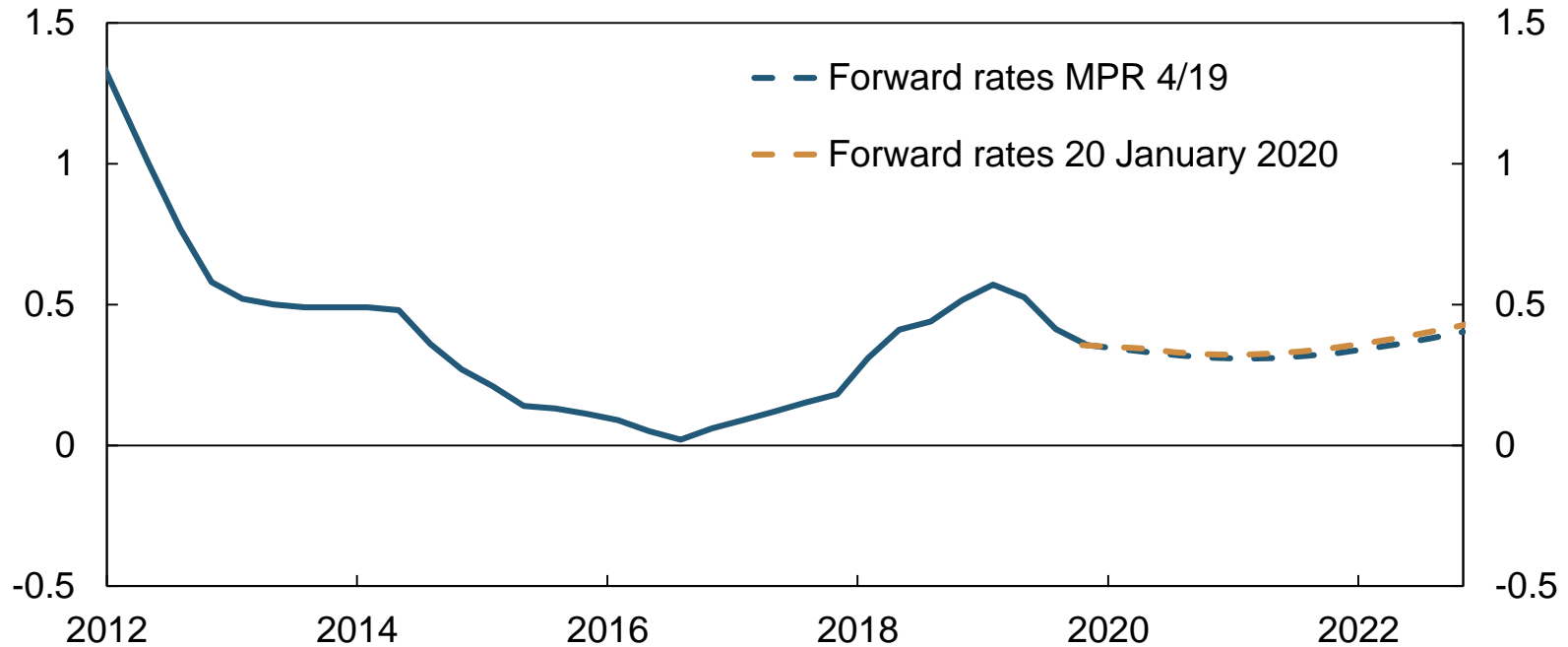
2) ECB deposit facility rate.

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



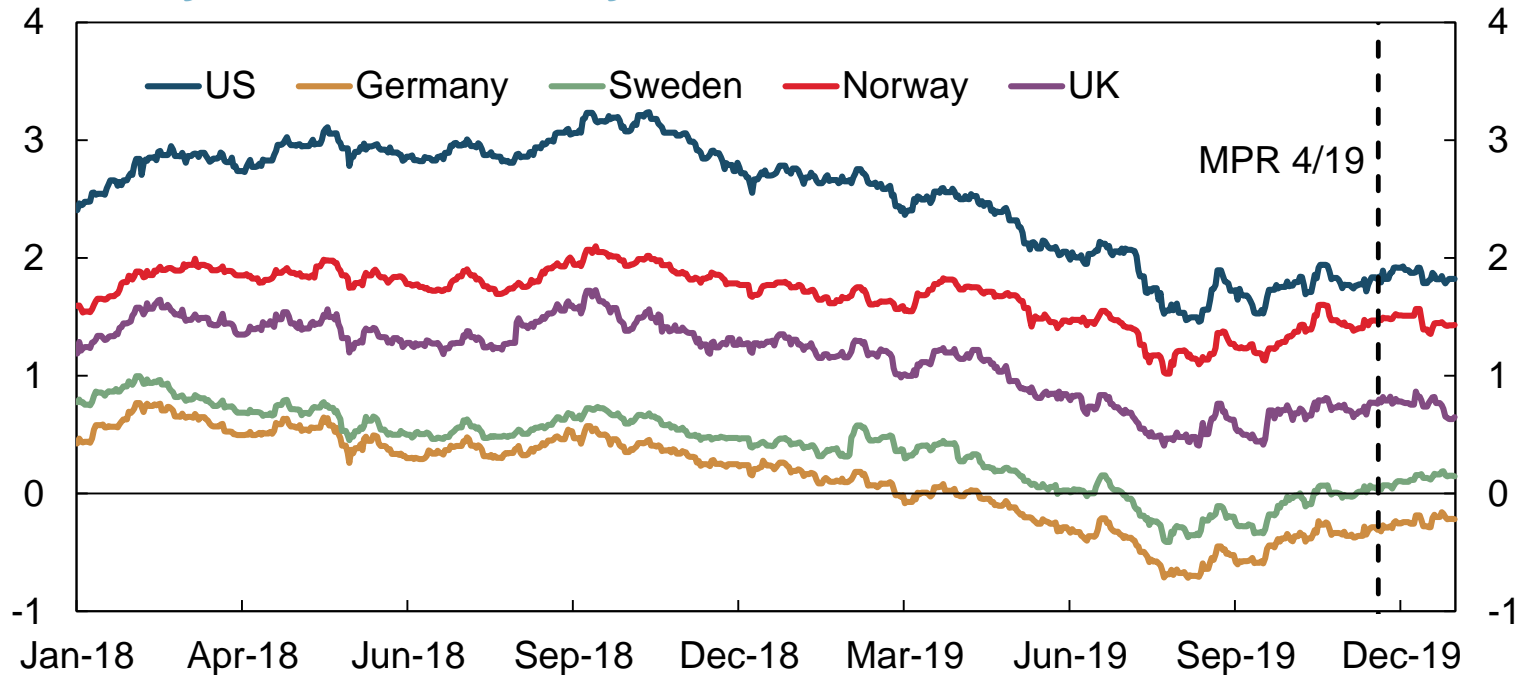
Sources: Thomson Reuters and Norges Bank



# Long-term sovereign yields

Ten-year government bonds. Percent.

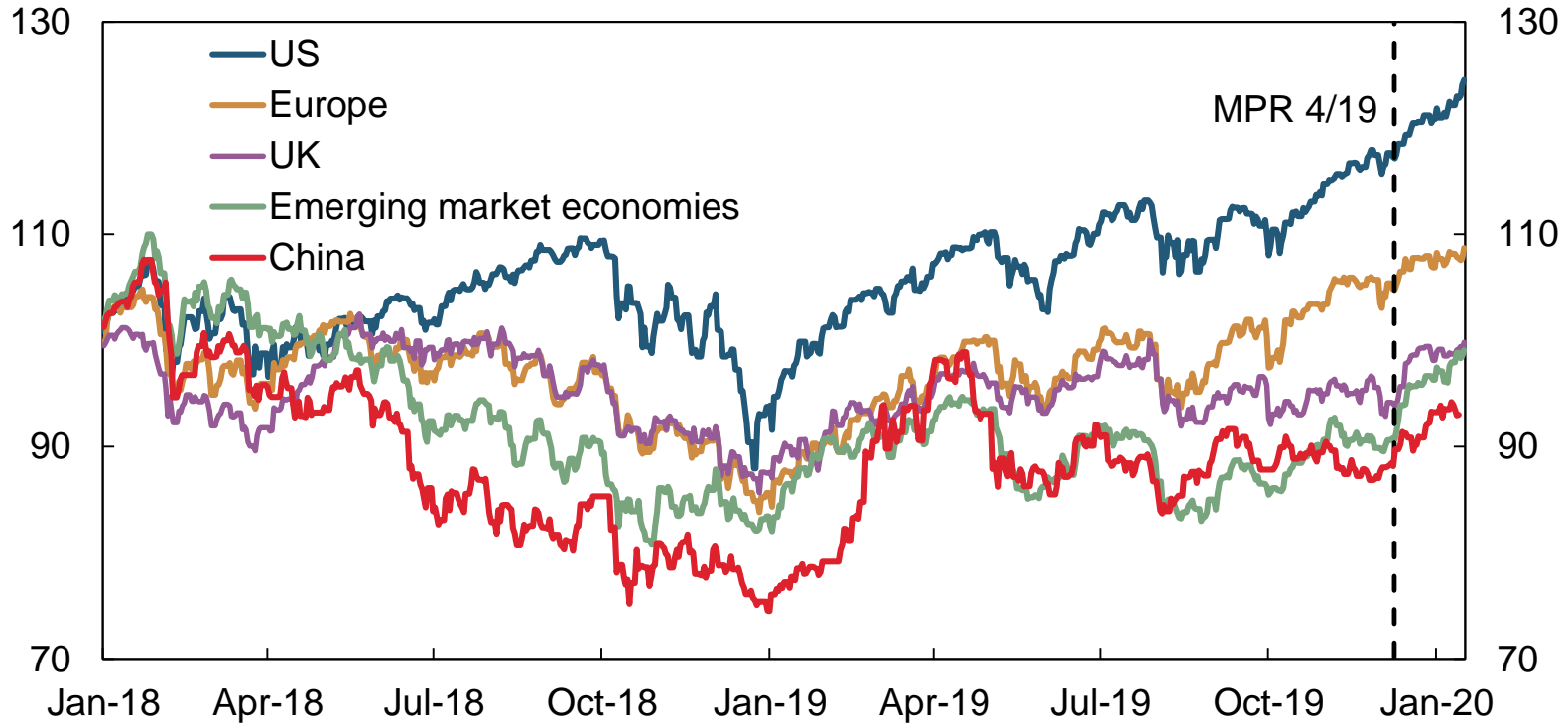
1 January 2018 – 20 January 2020





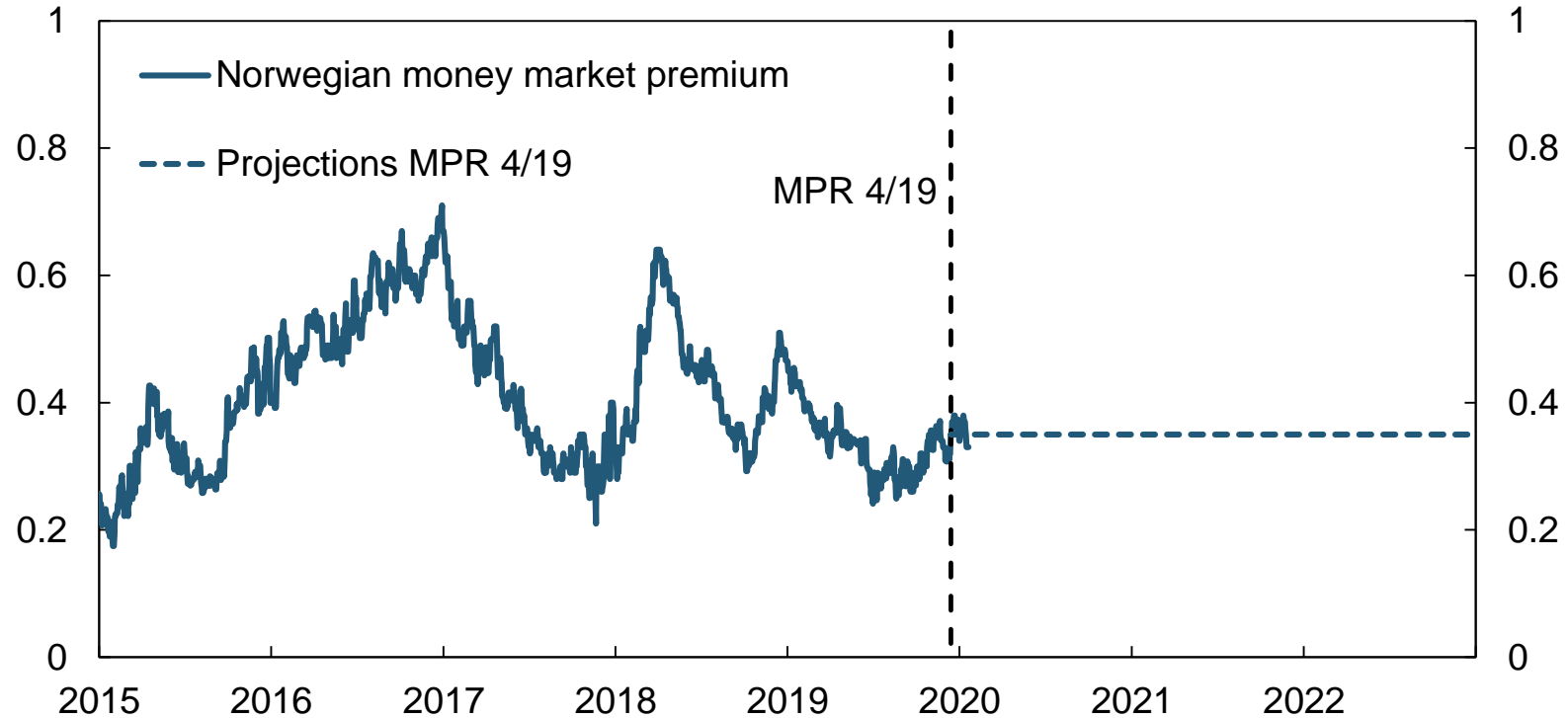
# Global equity markets

Index. 1 January 2018 = 100. 1 January 2018 – 20 January 2020



# Three-month money market premium

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



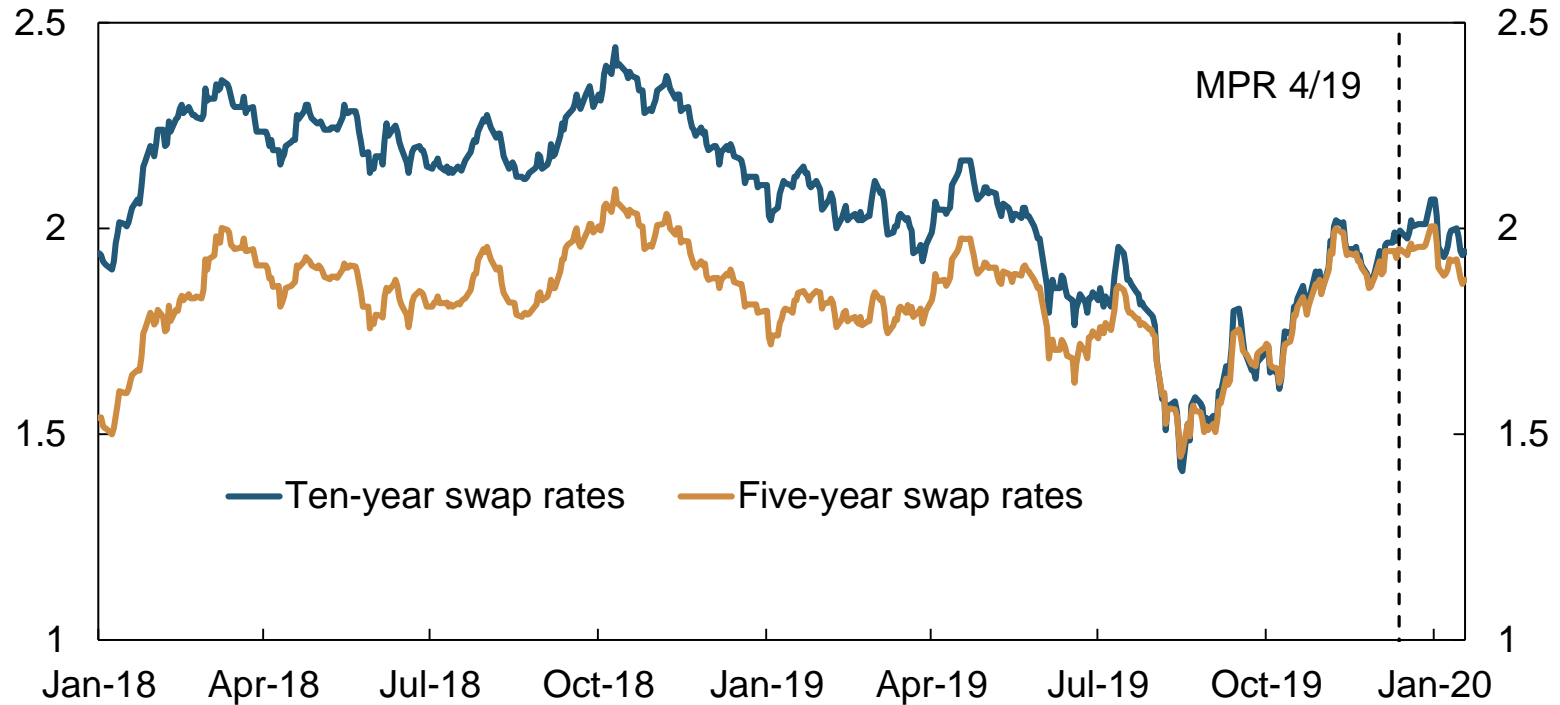
1) Projections for 2019 Q4 – 2022 Q4.

Sources: Thomson Reuters and Norges Bank



# Swap rates

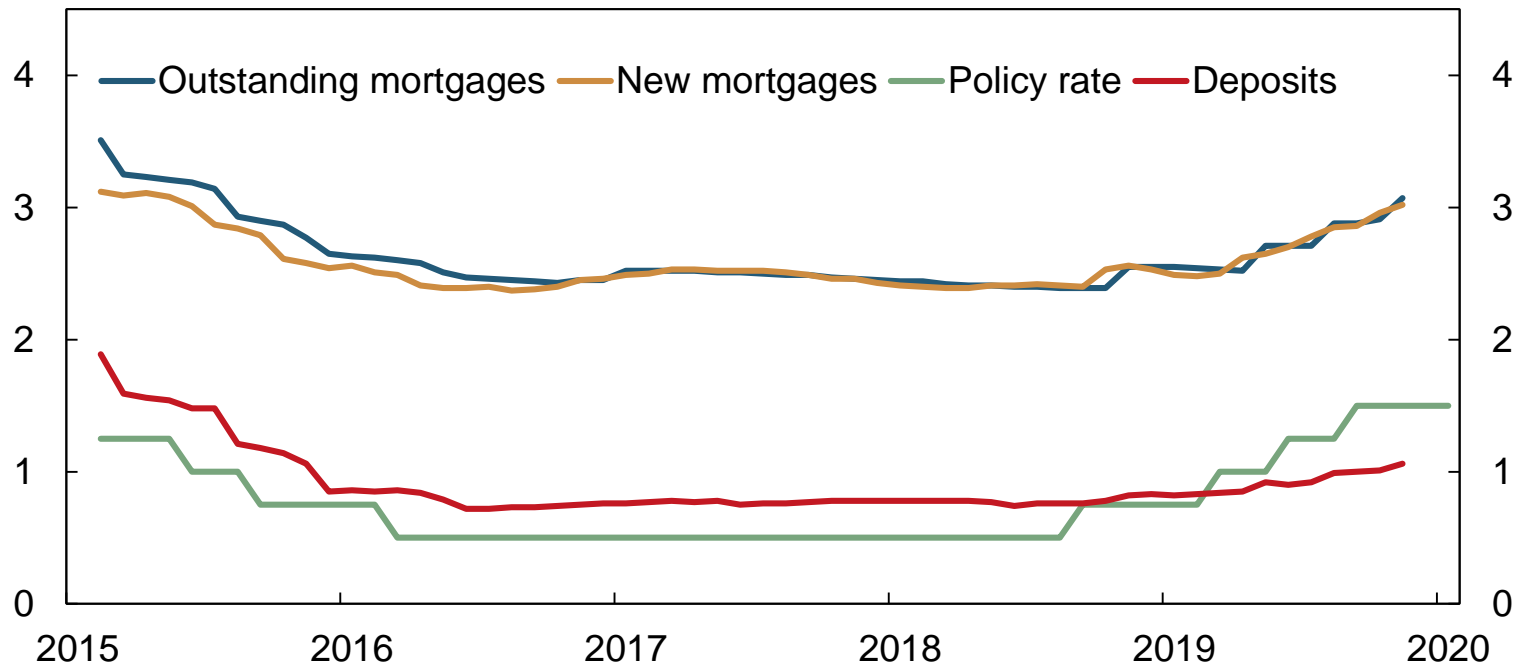
Percent. 1 January 2018 – 20 January 2020



# Banks' mortgage rates

Nominal, floating interest rate.

February 2015 – November/January 2019<sup>1)</sup>



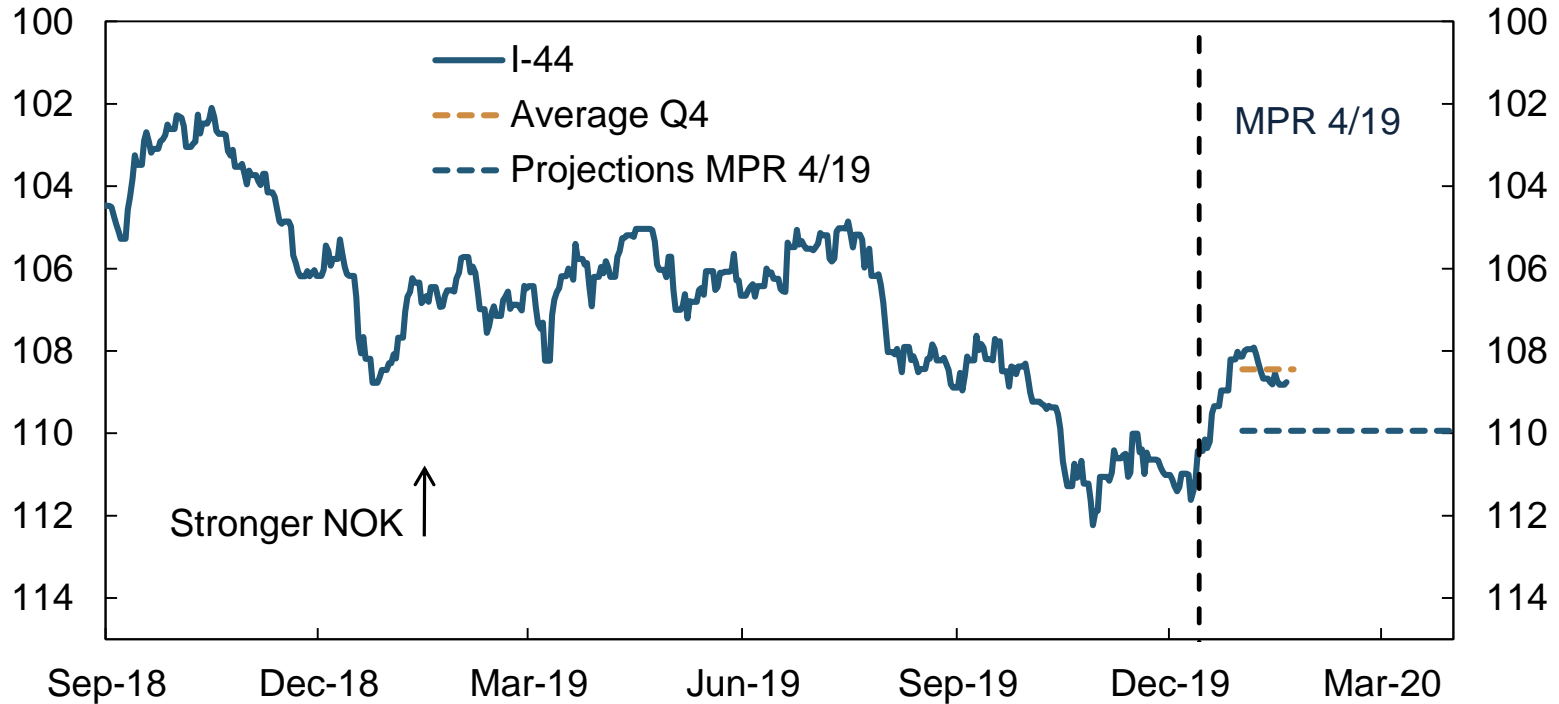
1) Bank rates for outstanding and new mortgages and deposits through November 2019. Policy rates up until 13 January.

Sources: Finansportalen, Statistics Norway and Norges Bank



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

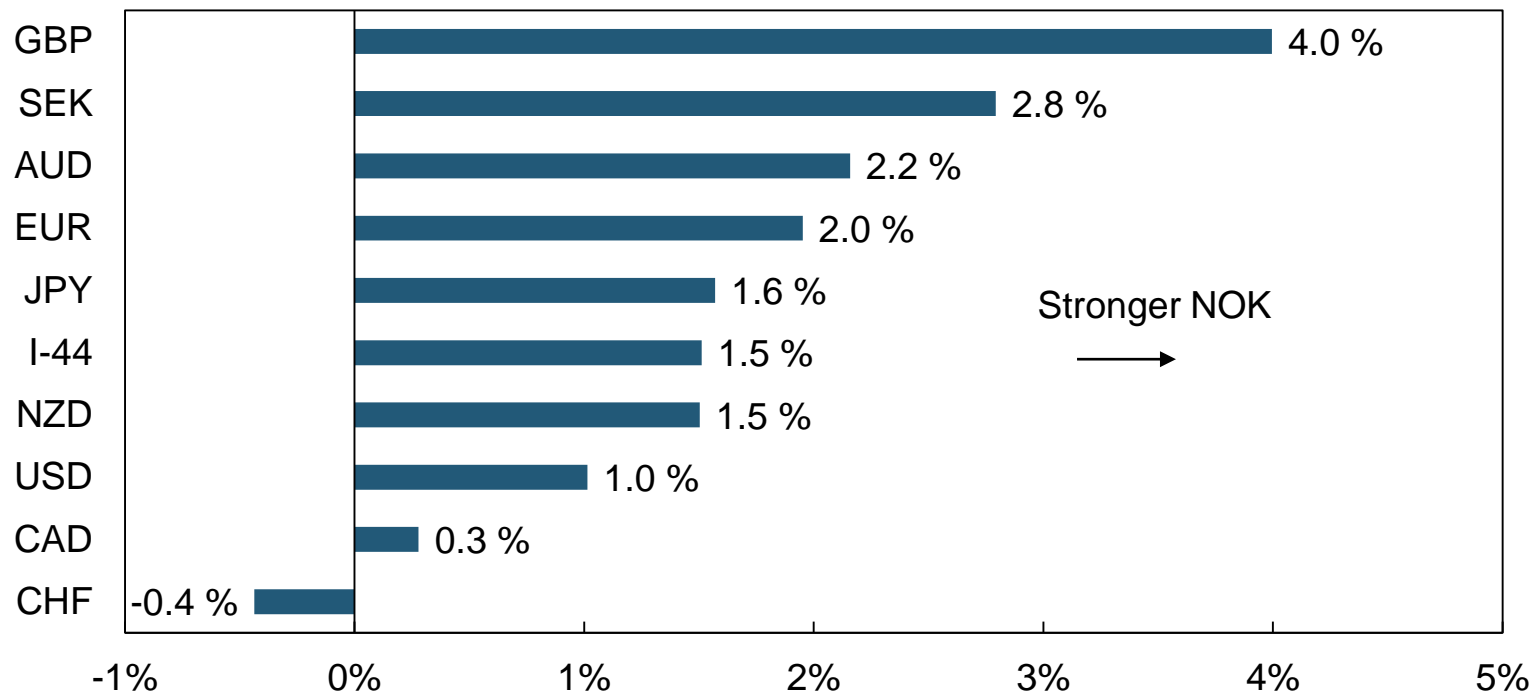
1 September 2018 – 20 January 2020



# NOK against other currencies

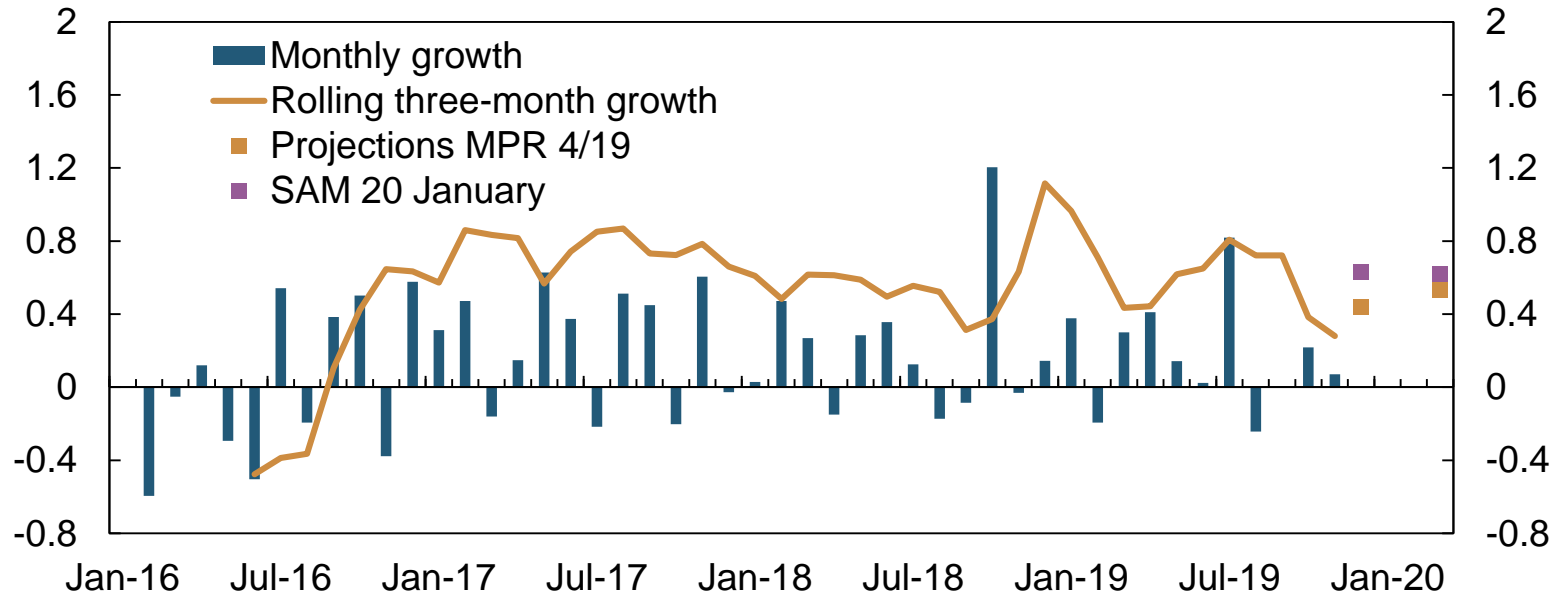
Percentage movement in the exchange rate.

13 September – 20 December 2019



# GDP mainland Norway

Monthly and three-month growth. Seasonally adjusted. Percent.  
January 2016 – March 2020<sup>1)</sup>



1) Projections for 2019 Q4 – 2020 Q1.

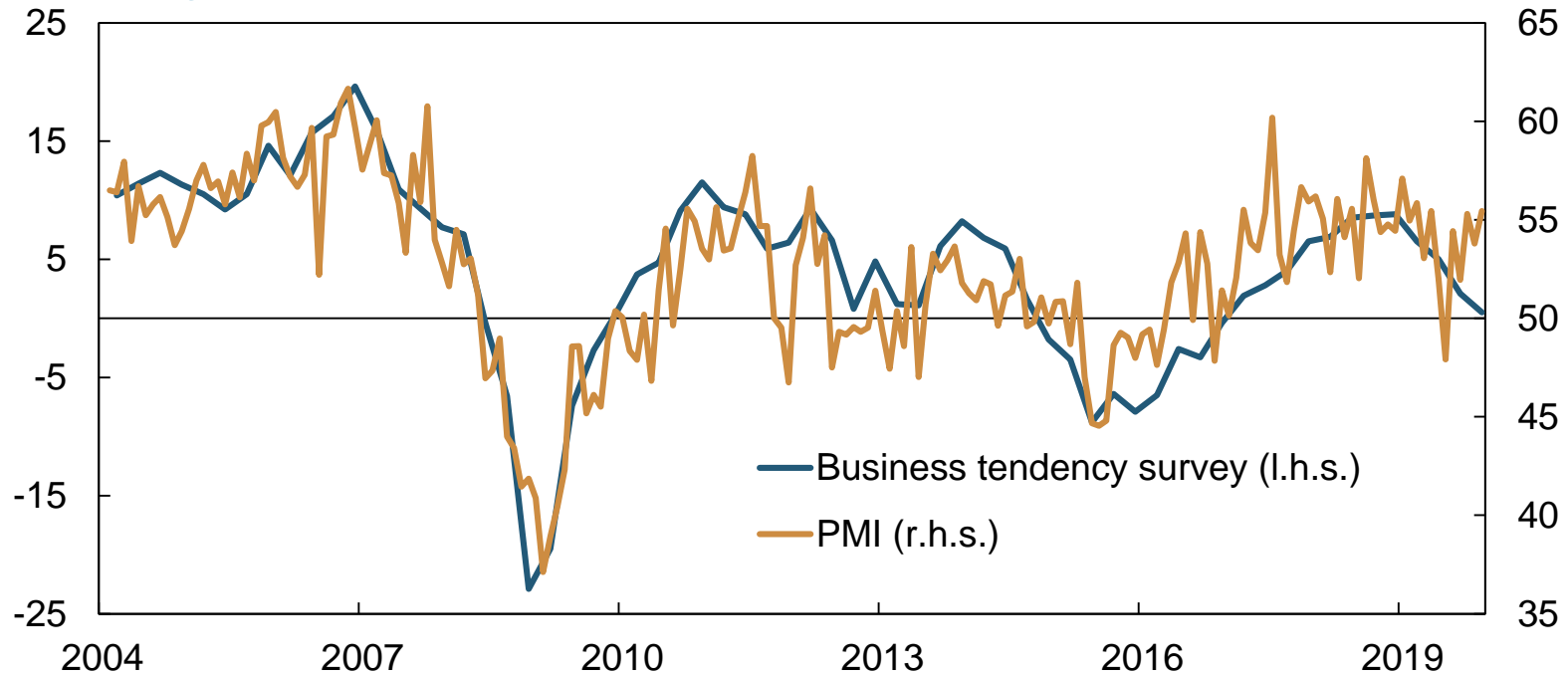
2) System for Averaging short-term Models, 20 January. Monthly GDP is not included in the model information set.

Sources: Statistics Norway and Norges Bank



# Business tendency survey and PMI

Business tendency survey. Composite indicator. Net values.  
PMI. Diffusion index. Seasonally adjusted.  
February 2004 – December 2019

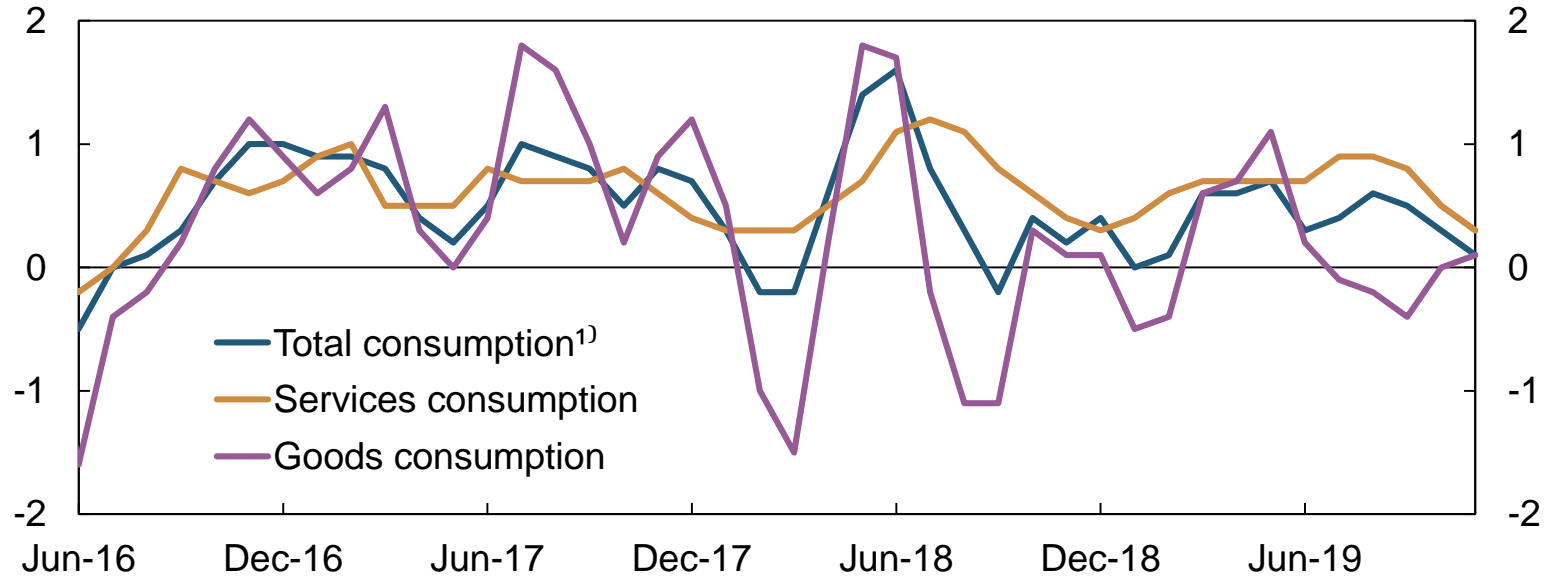




# Private consumption

Private consumption for households and non-profit organisations.  
Three-month growth. Seasonally adjusted. Percent.

June 2016 – November 2019



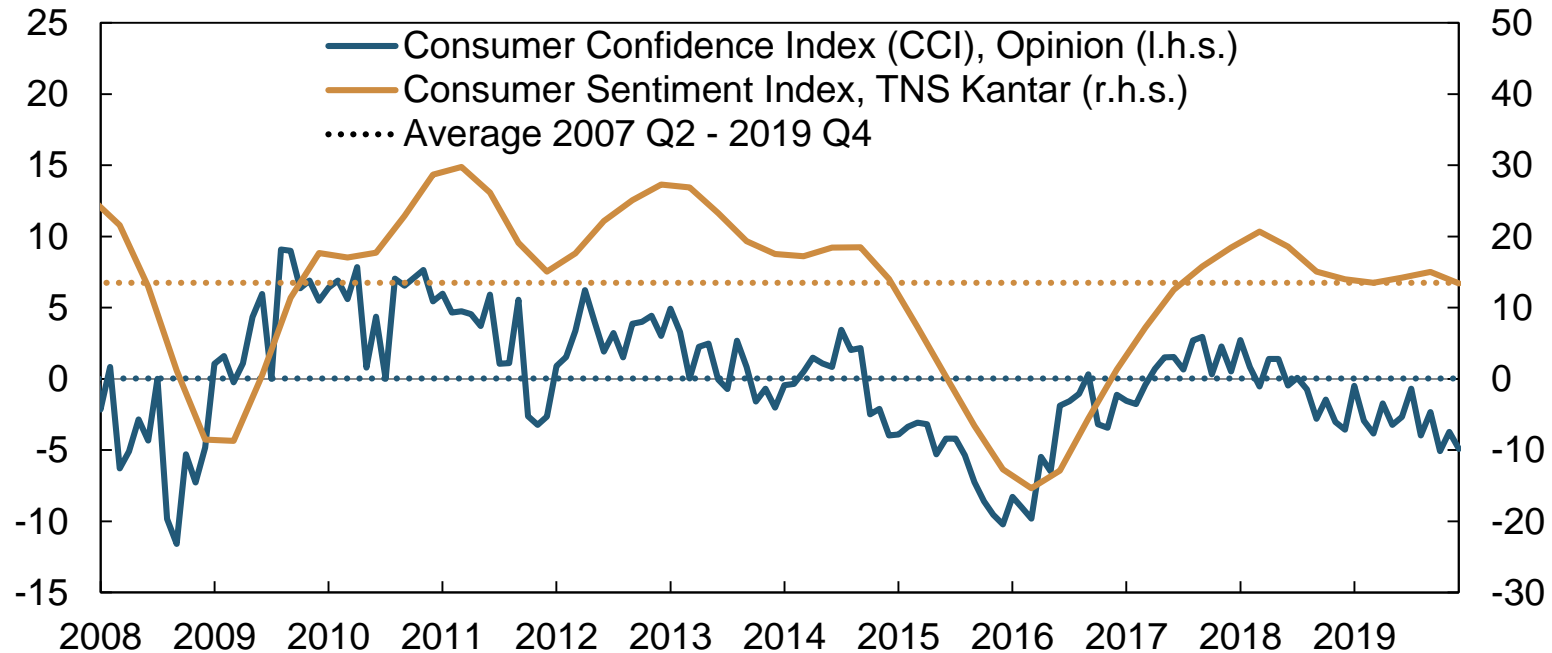
1) Includes goods and service consumption, Norwegians' consumption abroad and consumption by non-profit organisations

Source: Statistics Norway



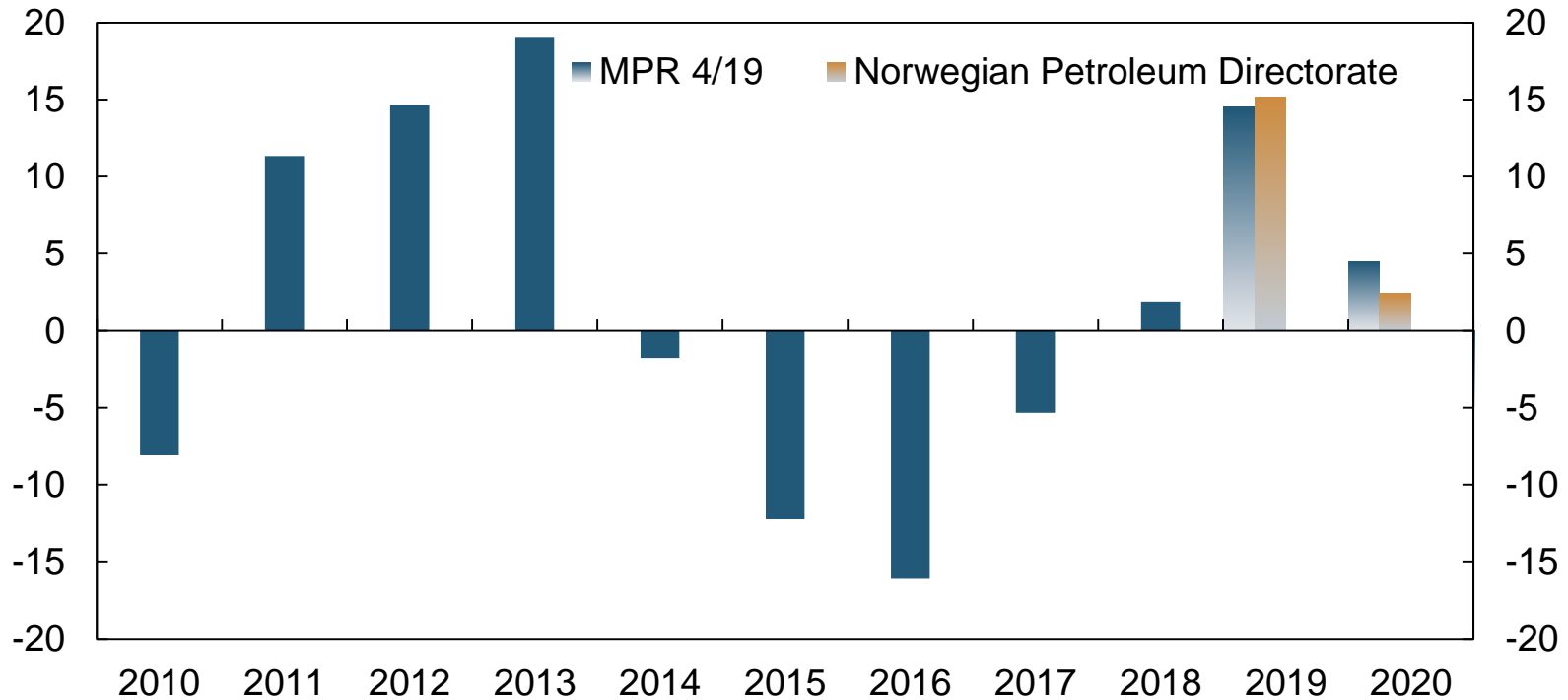
# Consumer confidence

Consumer Confidence Index (CCI) and Kantar TNS Consumer Sentiment Index. Net values. January 2008 – December 2018



# Petroleum investment

Annual change. Percent. 2010 – 2020<sup>1)</sup>



1) Projections for 2019 and 2020.

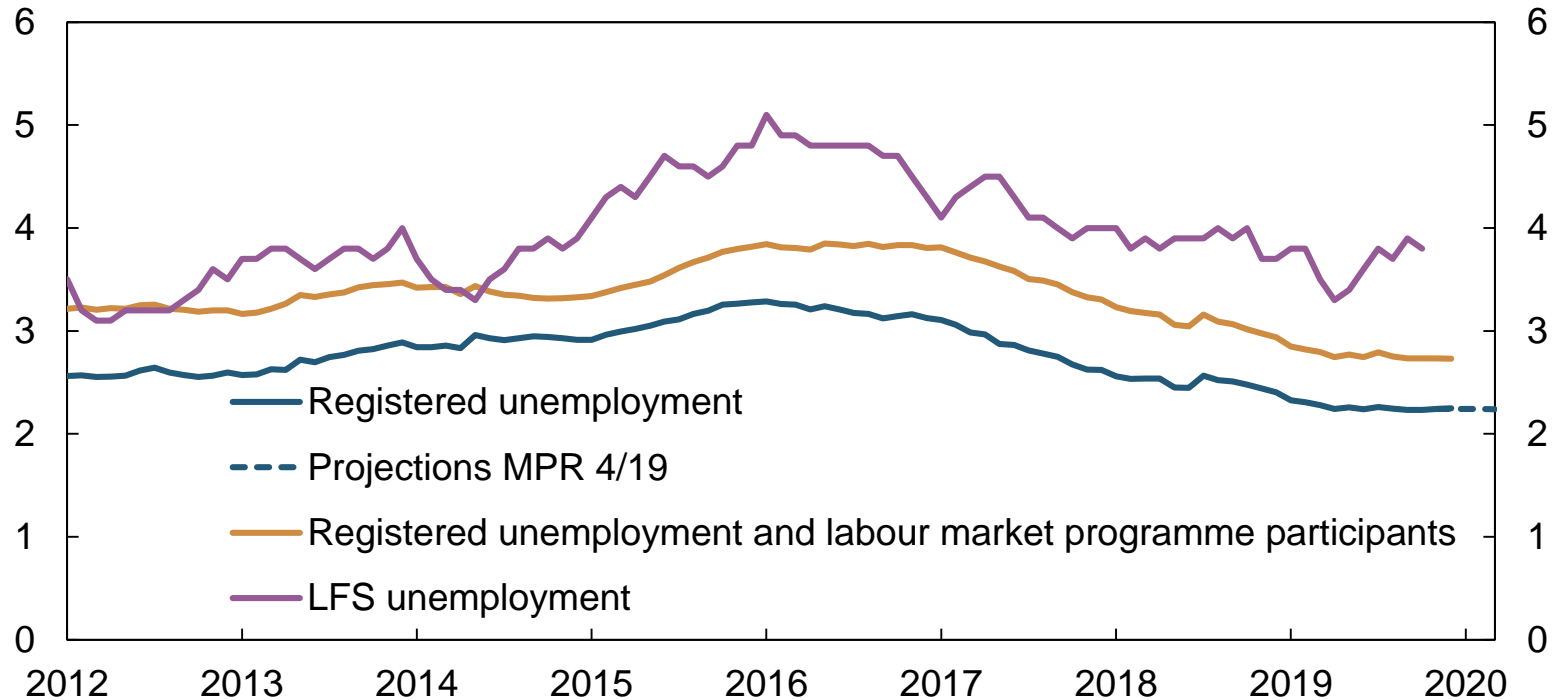
Sources: Norwegian Petroleum Directorate, Statistics Norway and Norges Bank



# Unemployment

Share of labour force. Seasonally adjusted.

January 2012 – March 2020<sup>1)</sup>



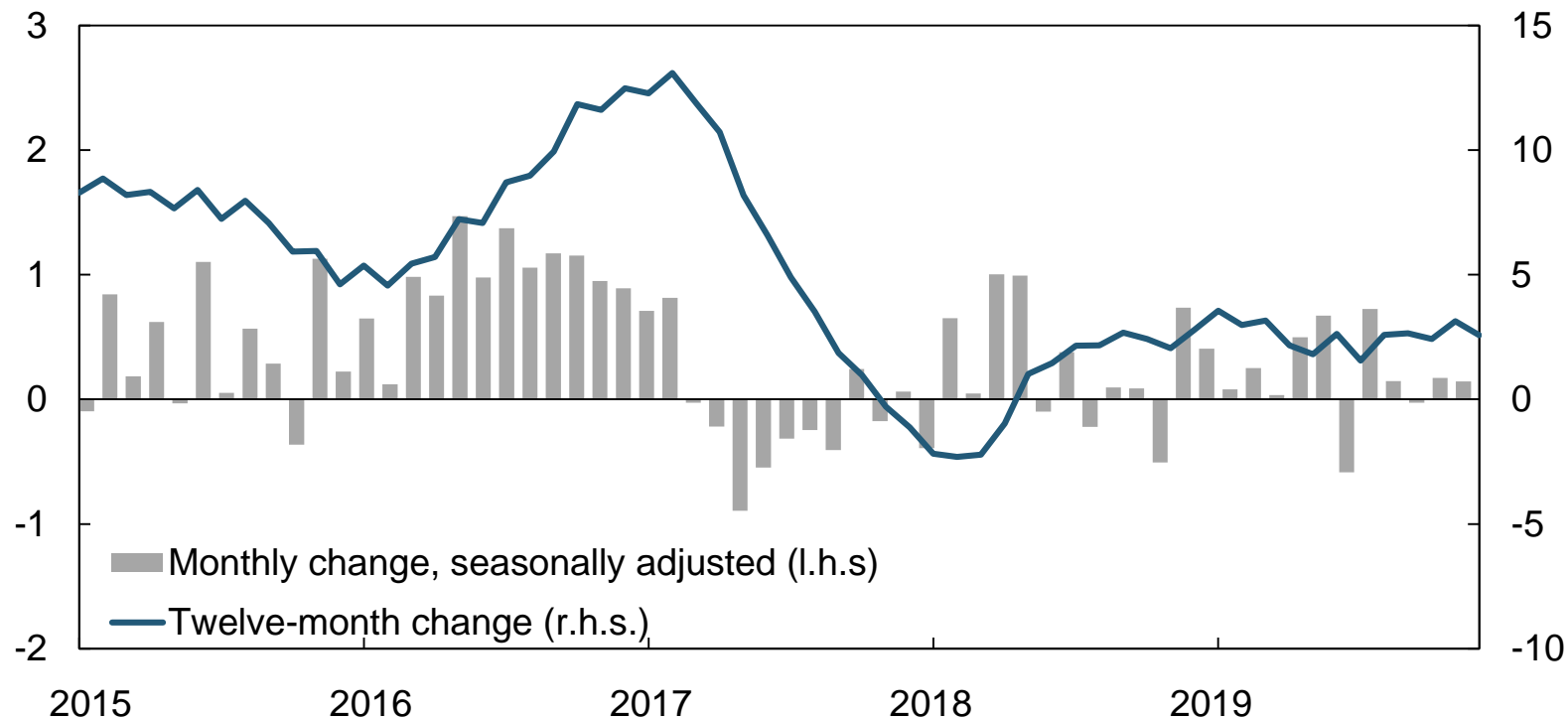
1) LFS through October. Projections for January – March 2020.

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



# House prices

Monthly and twelve-month change. Percent.  
January 2015 – December 2019



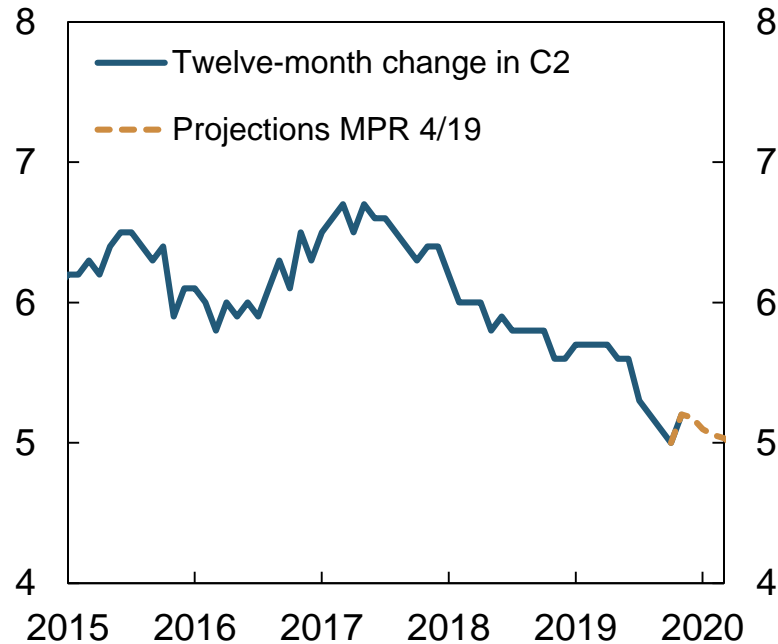
Sources: Eiendomsverdi, Finn.no and Real Estate Norway



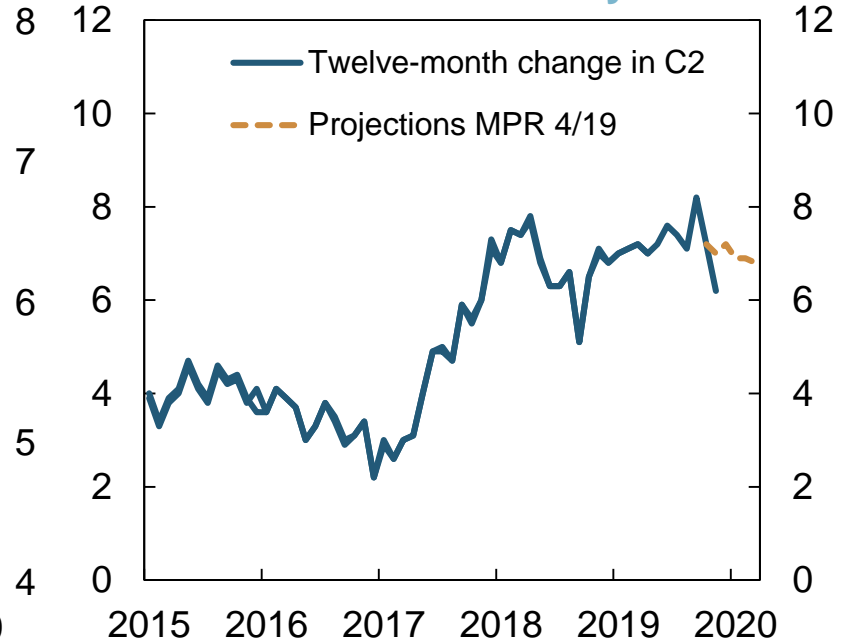
# Credit growth

C2. Percent. January 2015 – March 2020<sup>1)</sup>

## Households



## Non-financial enterprises, mainland Norway



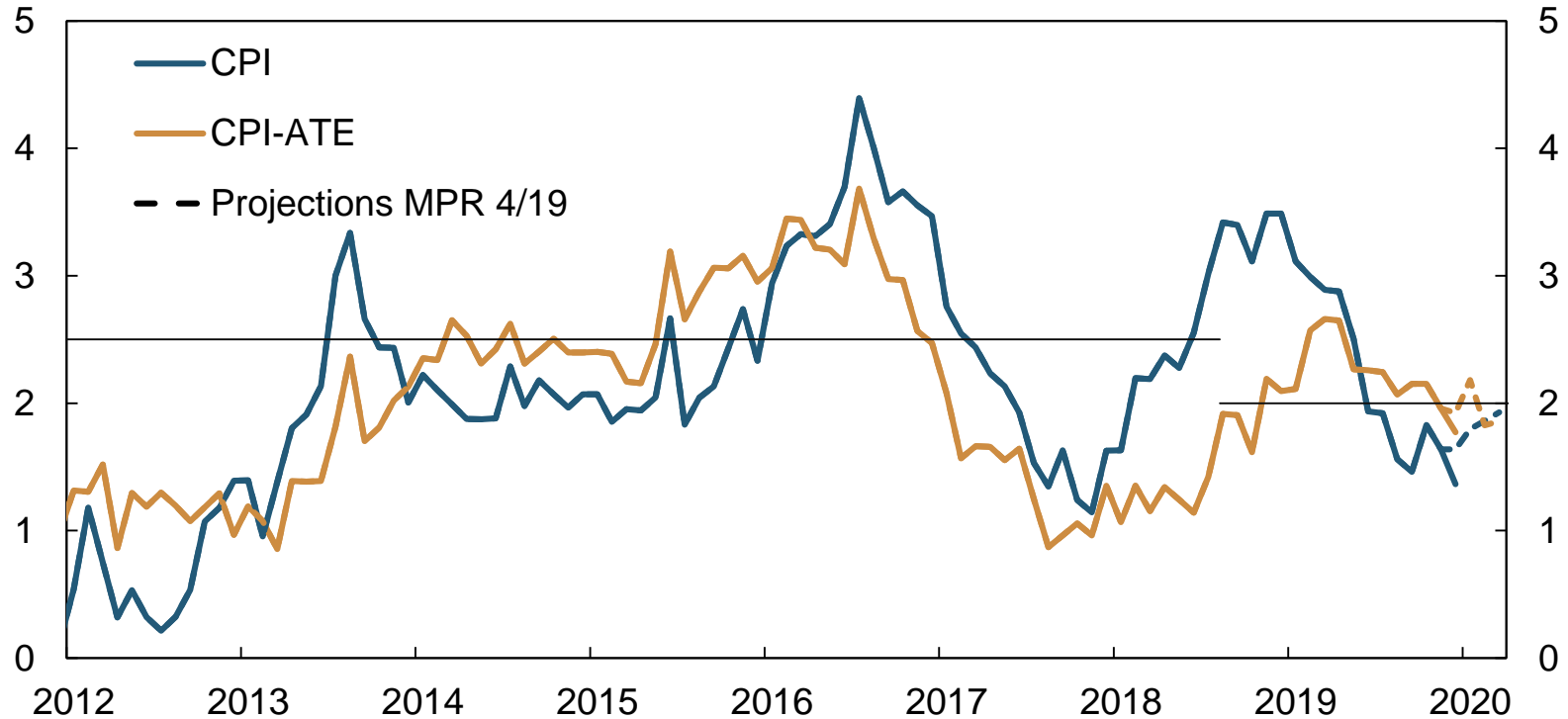
1) Projections for November 2019 – March 2020.

Sources: Statistics Norway and Norges Bank



# Inflation

Twelve-month change. Percent. January 2012 – March 2020<sup>1)</sup>



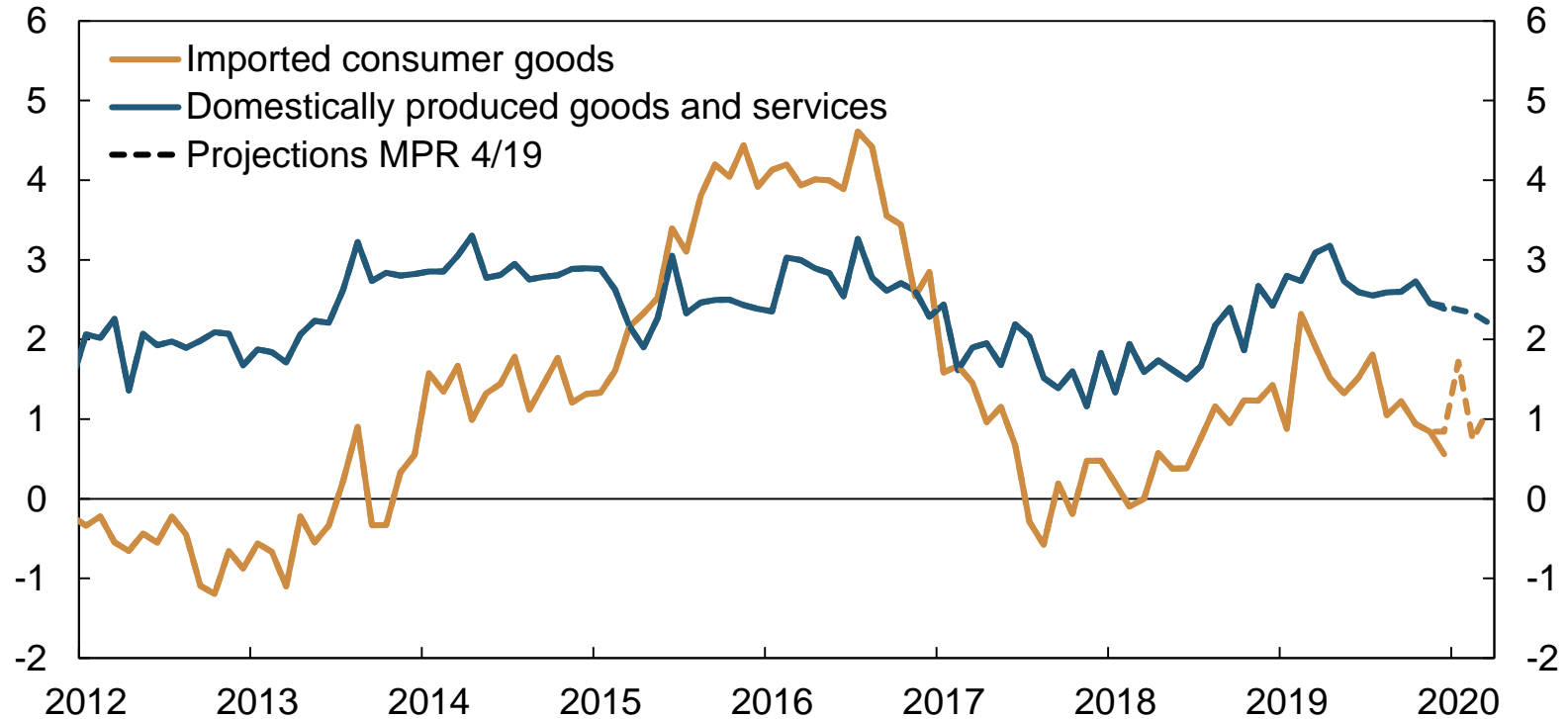
1) Projections for January – March 2020.

Sources: Statistics Norway and Norges Bank



# CPI-ATE by supplier sector

Twelve-month change. Percent. January 2012 – March 2020<sup>1)</sup>



1) Projections for January – March 2020.

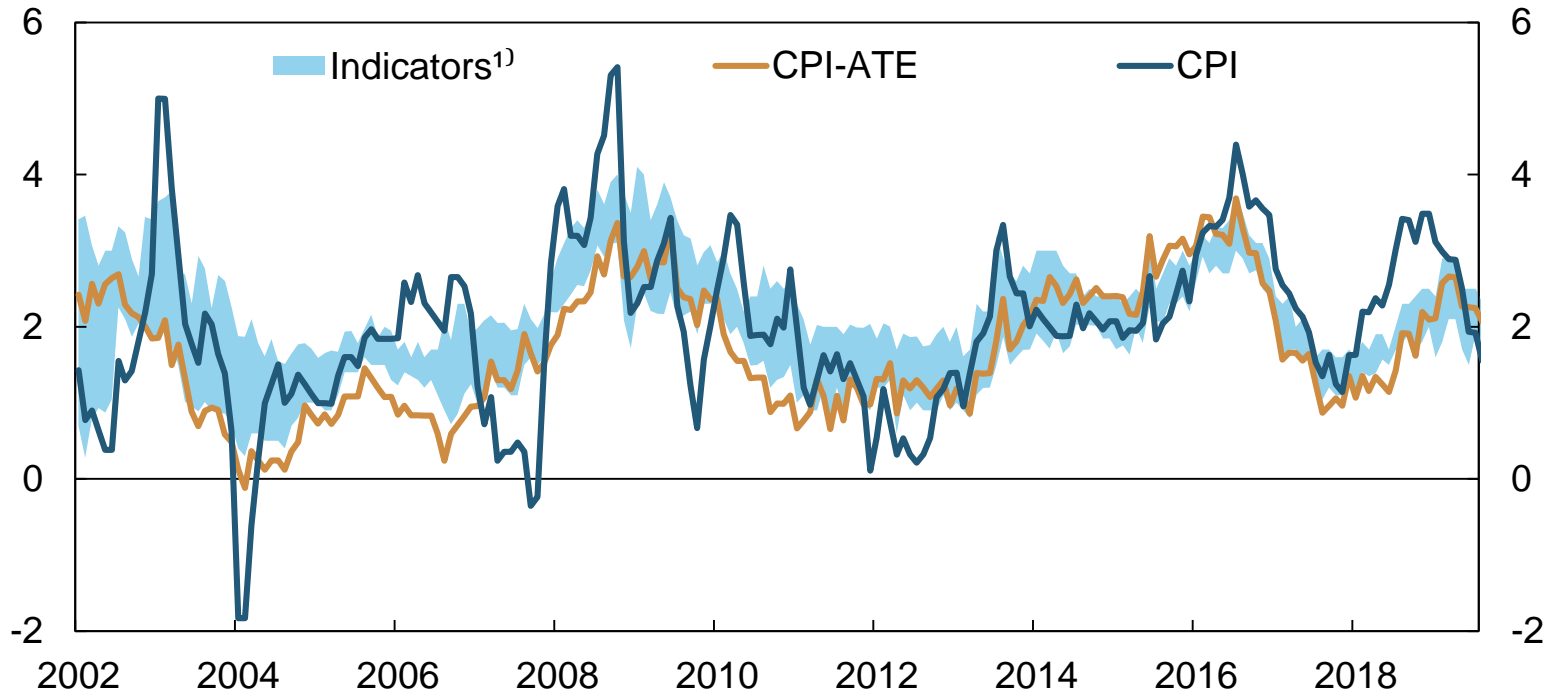
Sources: Statistics Norway and Norges Bank





# CPI and indicators of underlying inflation

Twelve-month change. Percent. January 2002 – December 2019



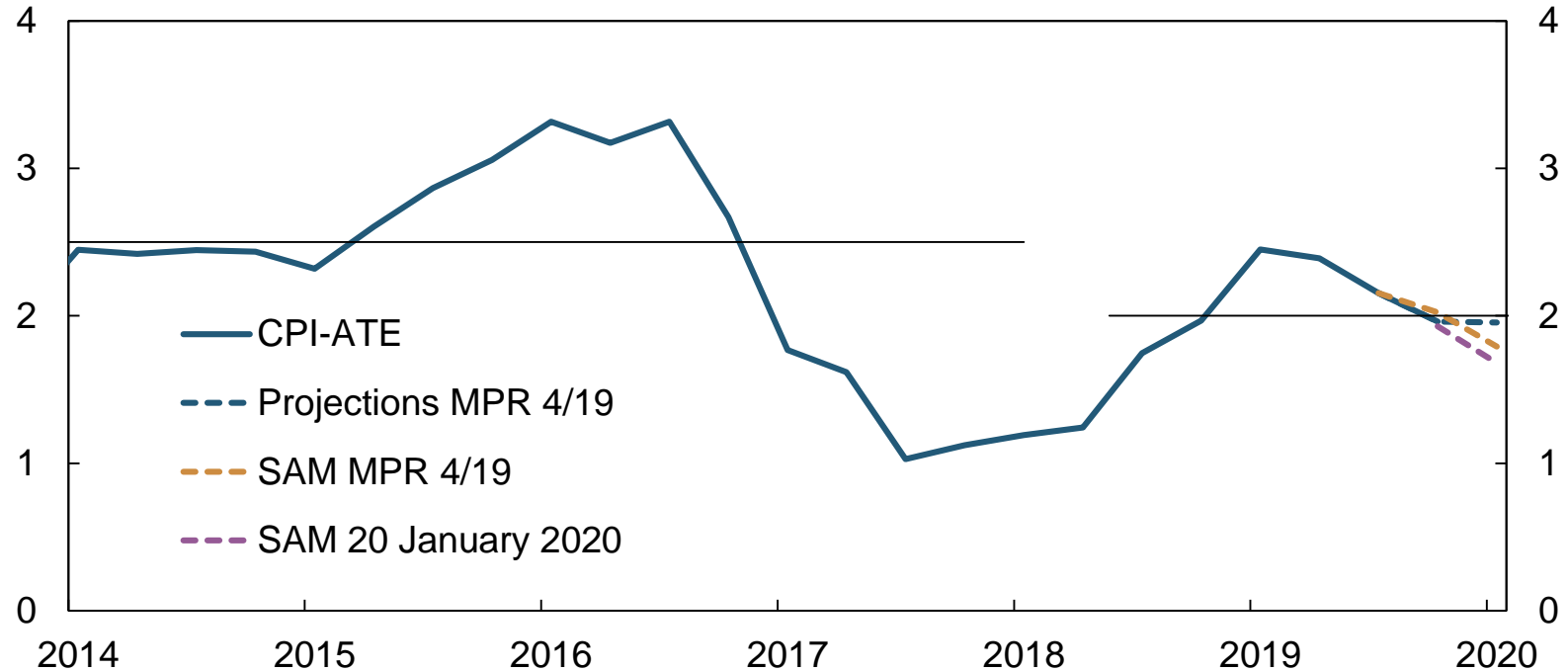
1) The band shows the highest and lowest values for CPIM, CPIXE, 20% trimmed mean, weighted median, CPI-XV and CPI common.

Sources: Statistics Norway and Norges Bank



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

Four-quarter change. Percent. 2014 Q1 – 2019 Q4<sup>2)</sup>



1) System for Averaging short-term Models.

2) Projections for 2020 Q1.

Sources: Statistics Norway and Norges Bank





# CHARTS

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