

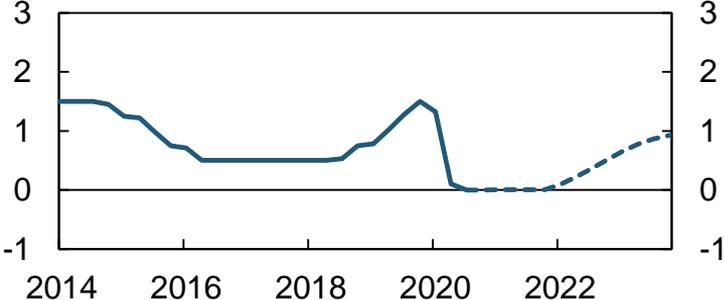


CHARTS

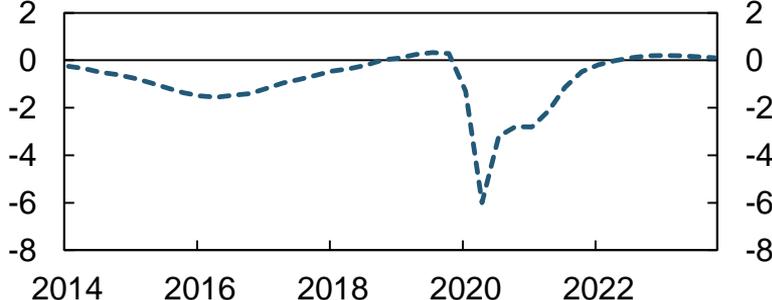
MONETARY POLICY MEETING
20 JANUARY 2021

Monetary Policy Report 4/20, overall picture

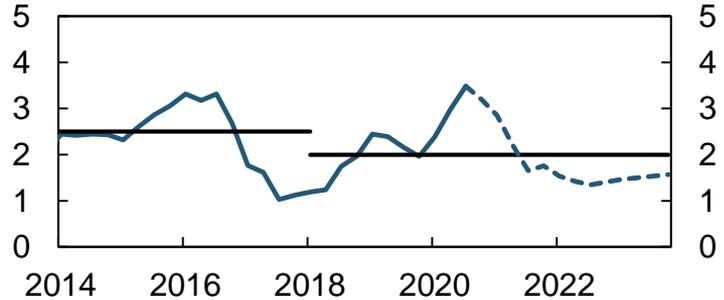
Policy rate



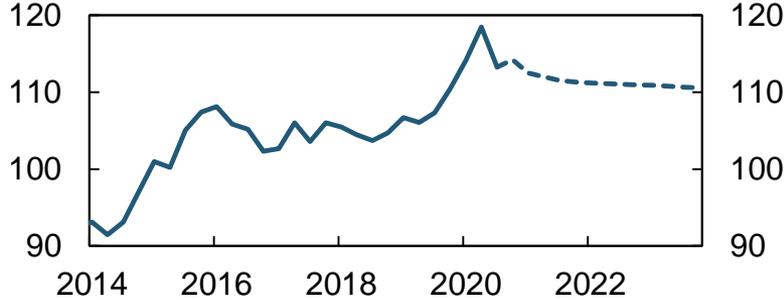
Output gap



Inflation (CPI-ATE)



Exchange rate index (I-44)

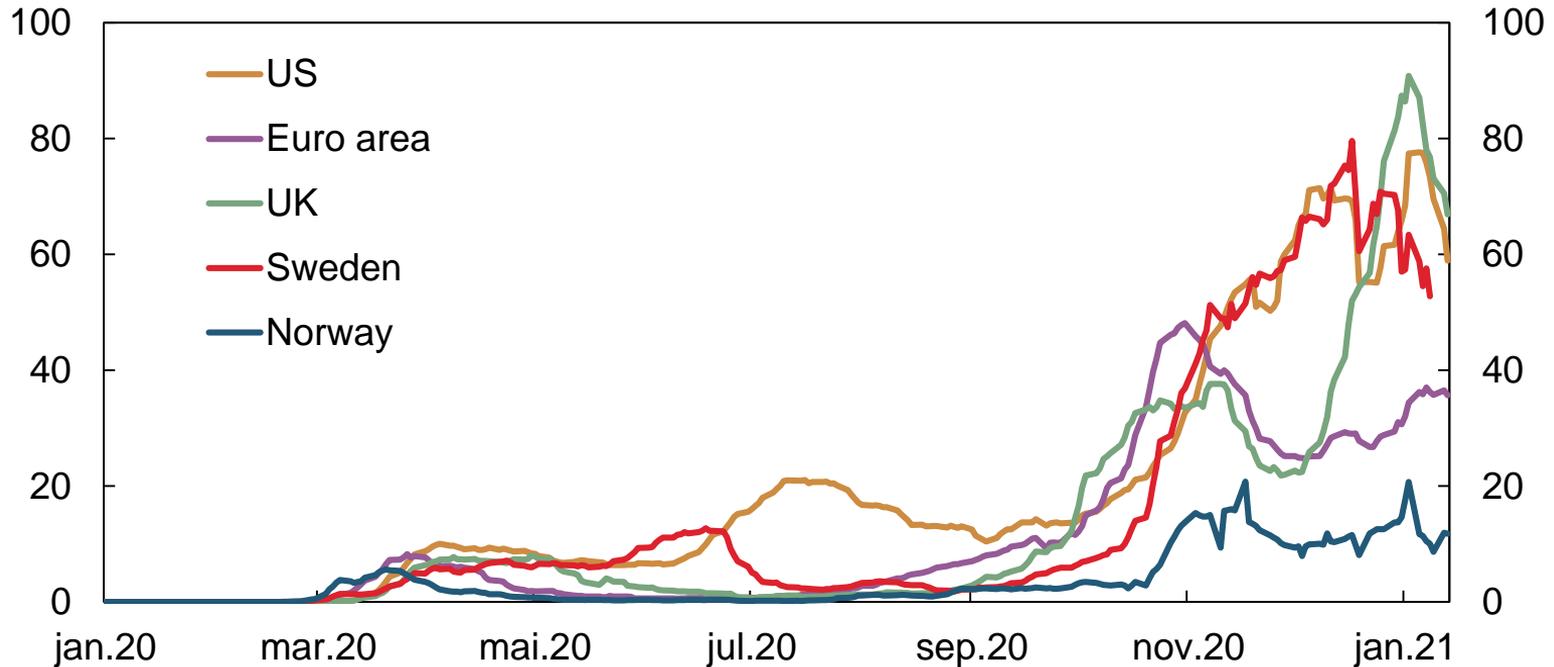


Sources: Statistics Norway and Norges Bank



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 2020 – 19 January¹⁾ 2021

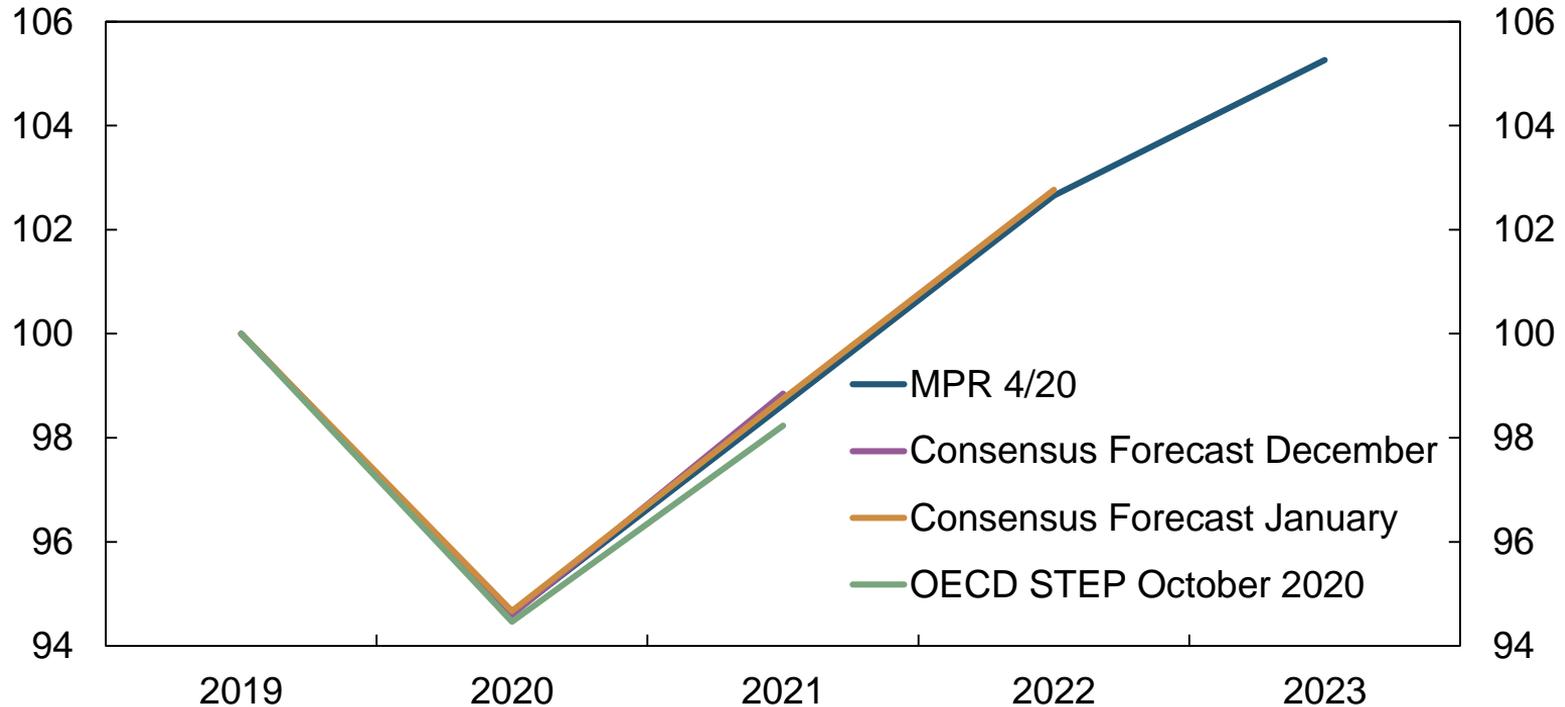


1) To 14 January for Sweden.
Source: Refinitiv Datastream and Norges Bank



GDP forecast for trading partners¹⁾

Level. Index. 2019 = 100. 2019 – 2023



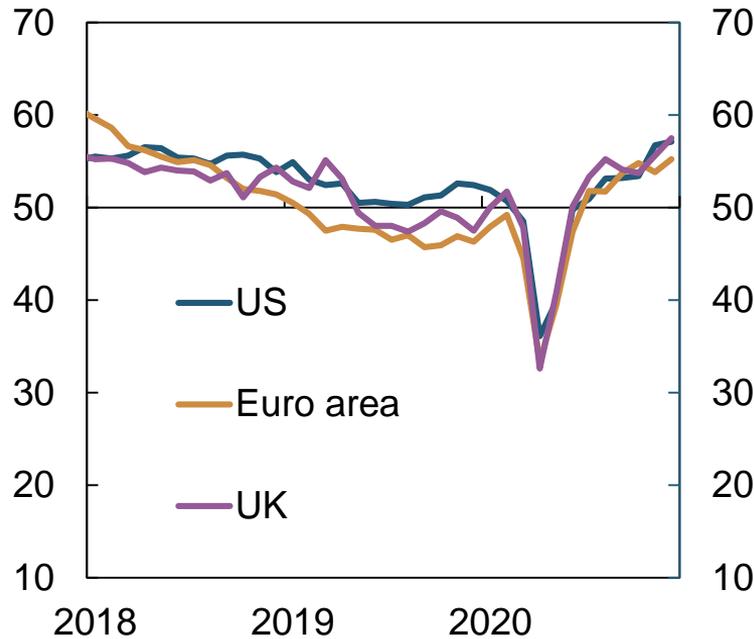
1) Thirteen trading partners. Export weights.
Sources: Consensus Economics, IMF and Norges Bank



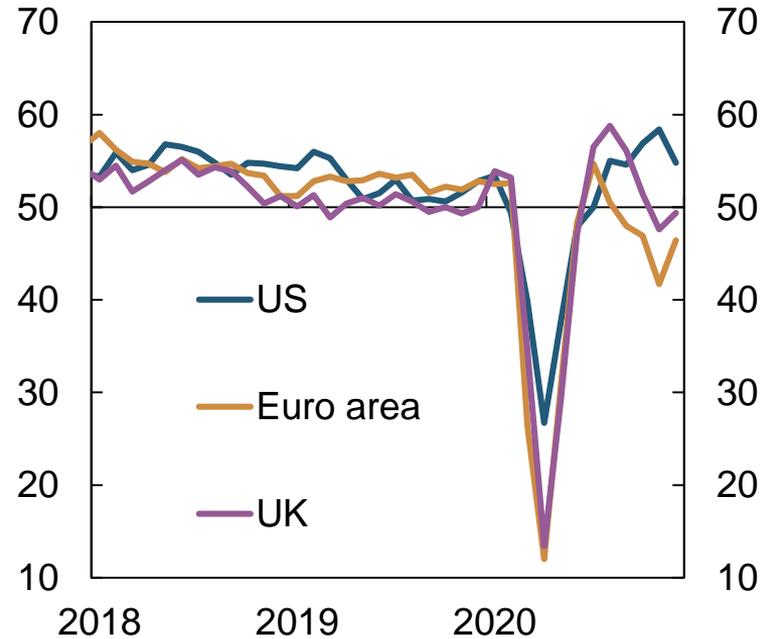
PMI for trading partners

Diffusion index. January 2018 – December 2020

PMI manufacturing

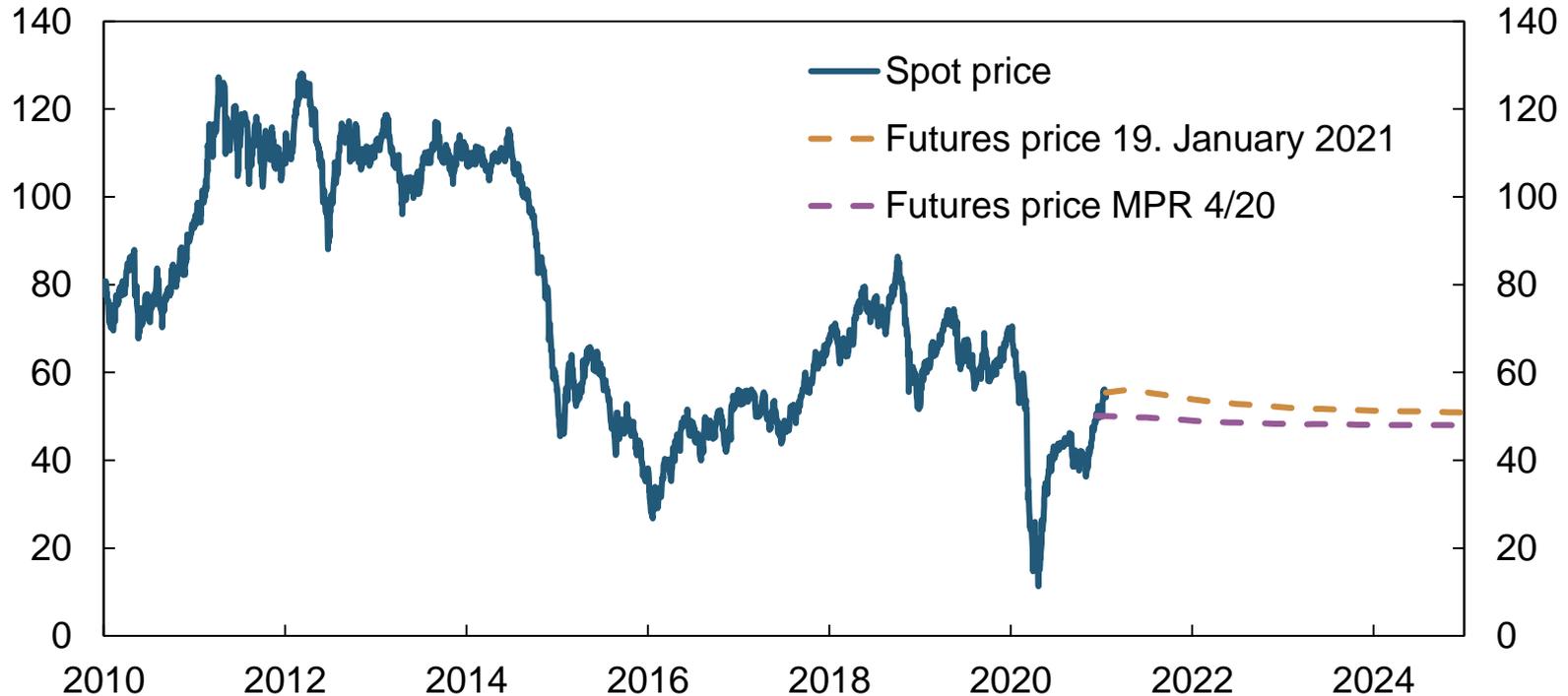


PMI services



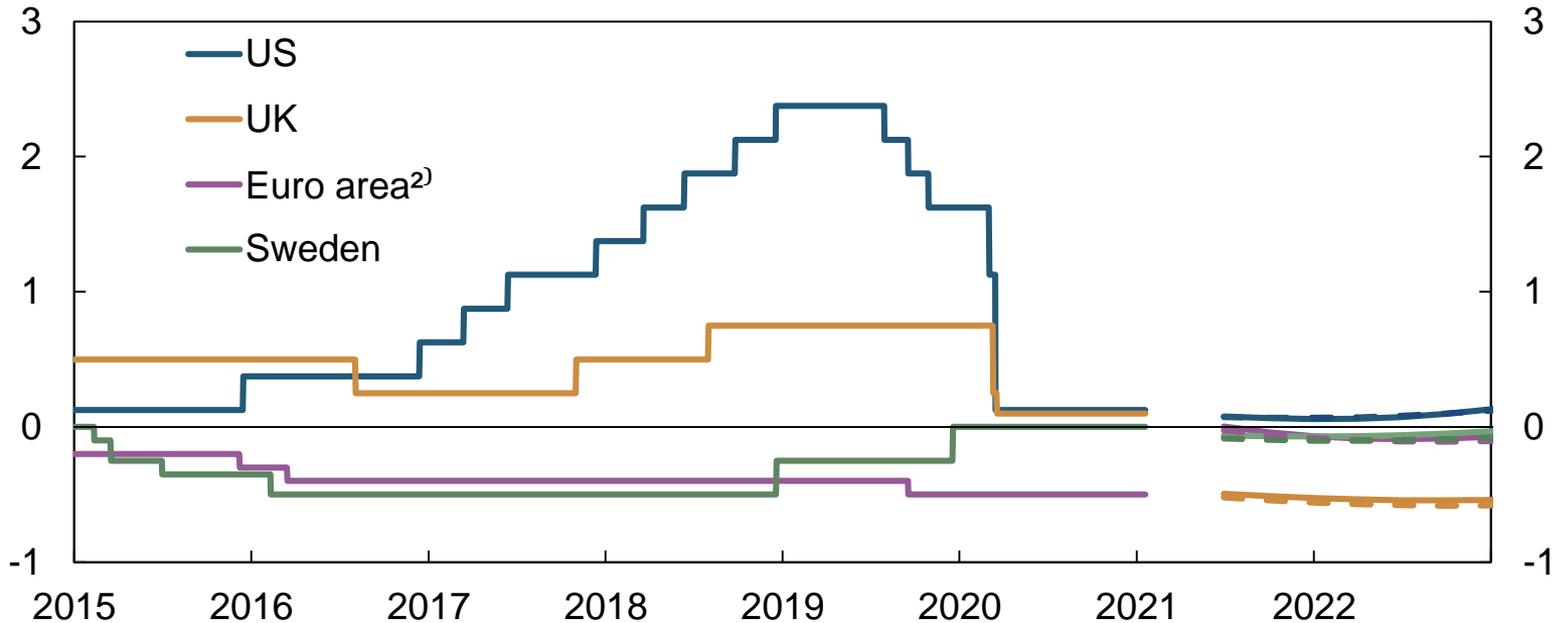
Crude oil spot and futures prices

USD/barrel. January 2010 – December 2024



Policy rates in selected countries

Policy rates and estimated forward rates¹⁾. Percent. January 2015 - January 2023. 19 January 2021 (solid line) and MPR 4/20 (dashed line)



1) Overnight Index Swap (OIS) rates.

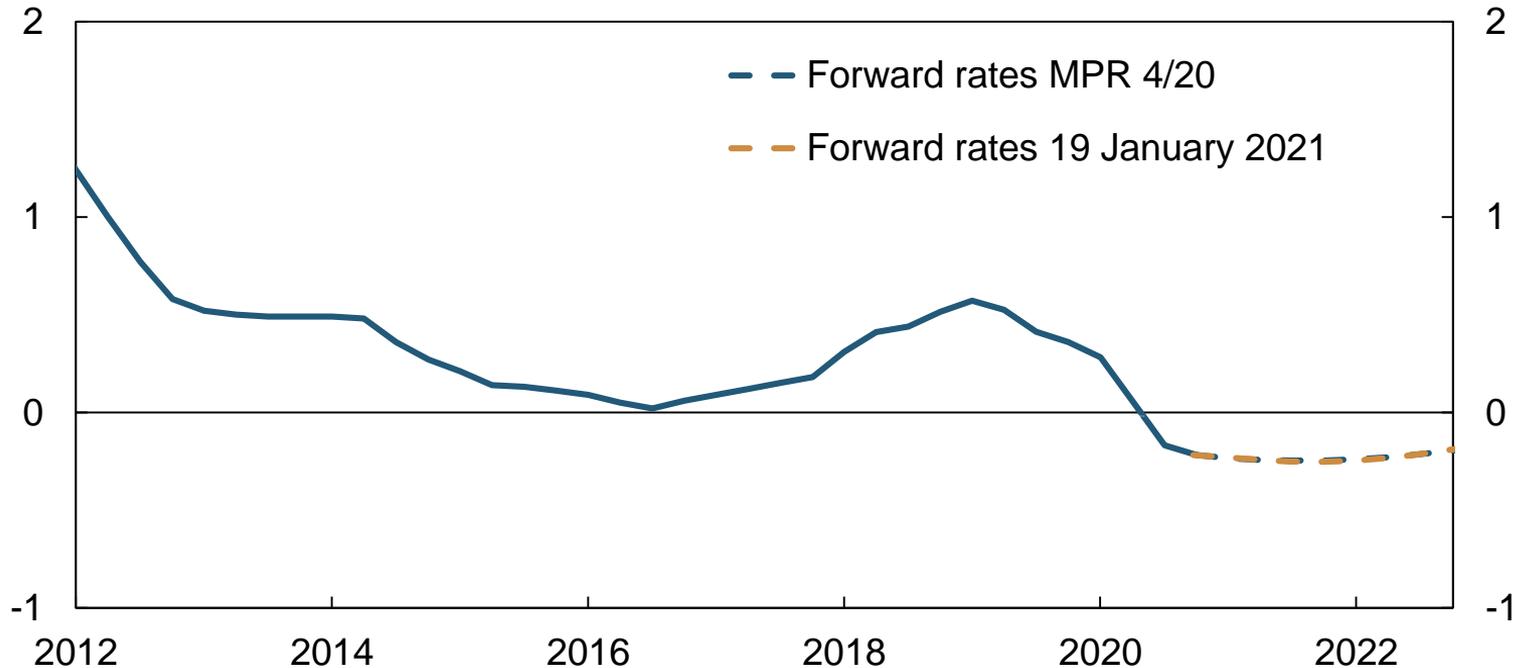
2) ECB deposit facility rate.

Sources: Bloomberg, Thomson Reuters and Norges Bank



Money market rates for trading partners

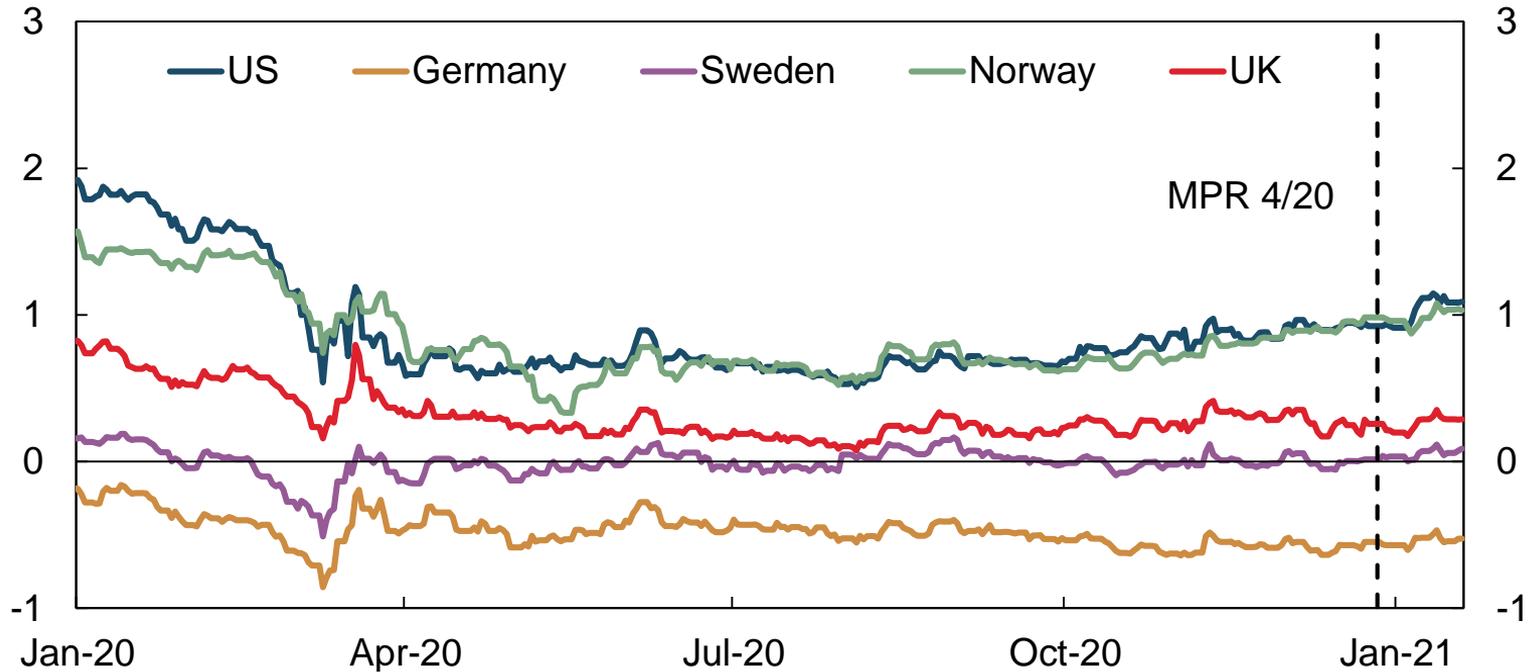
Three-month money market rates for Norway's trading partners.
Percent. 2012 Q1 – 2022 Q4



Long-term sovereign yields

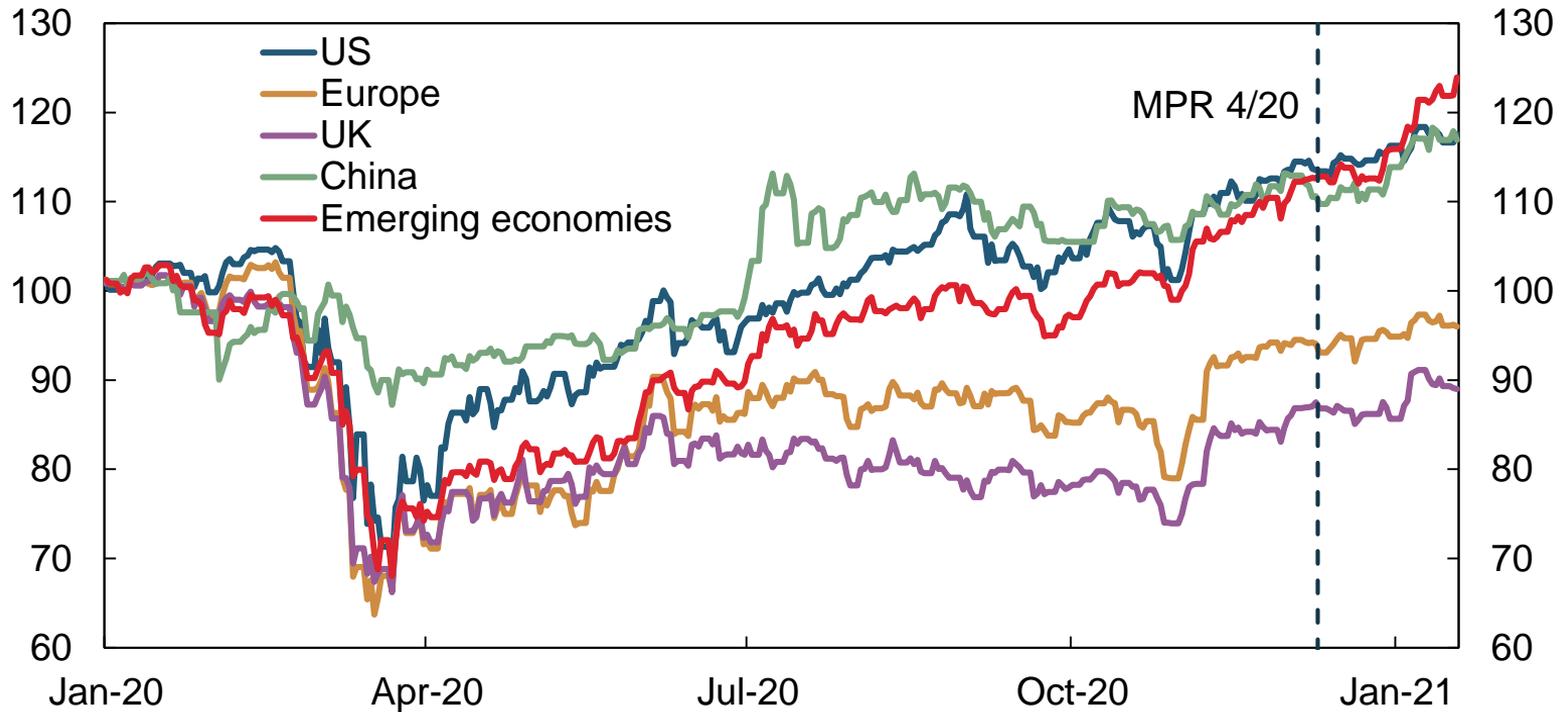
Ten-year government bonds. Percent.

1 January 2020 – 19 January 2021



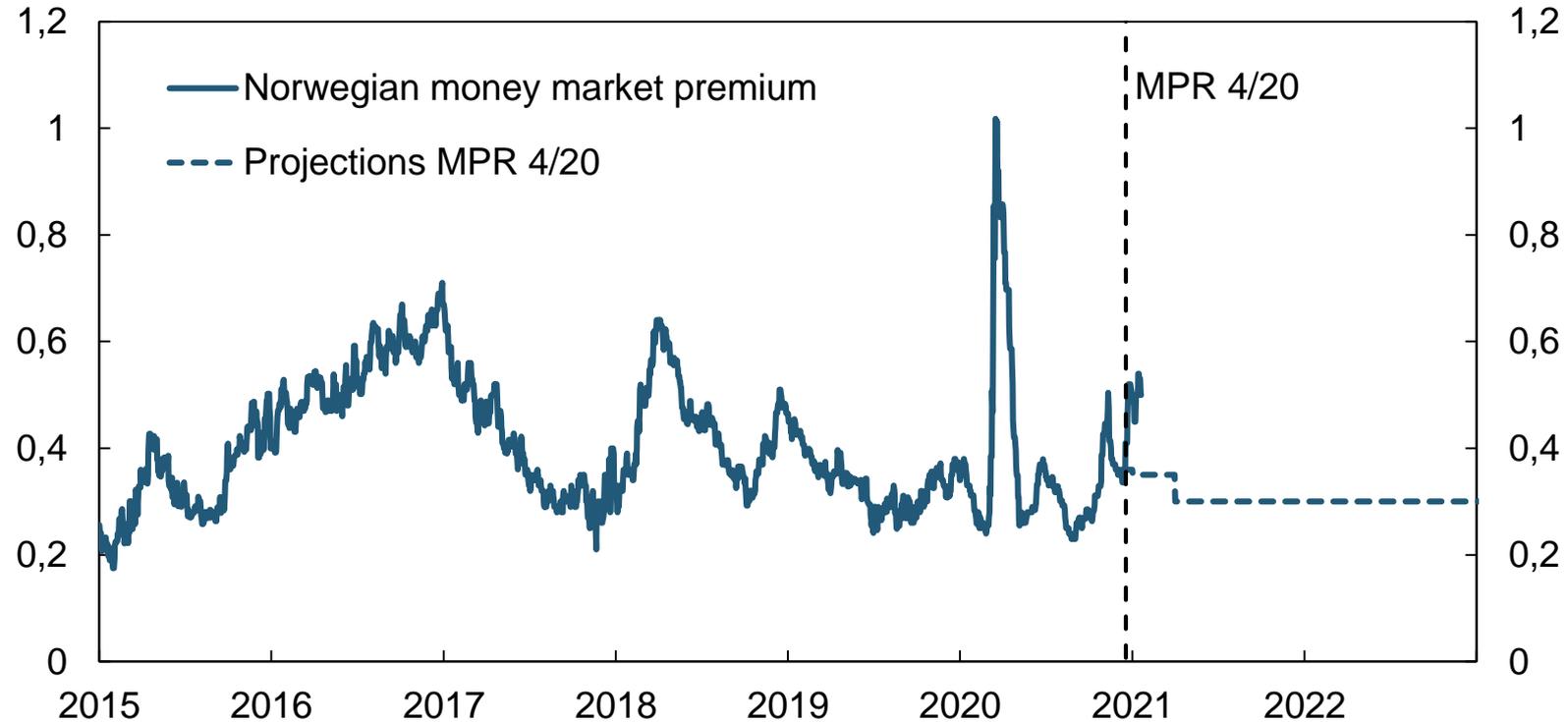
Global equity markets

Index. 1 January 2020 = 100. 2 January 2020 – 19 January 2021



Three-month money market premium

Percentage points. 1 January 2015 – 31 December 2022¹⁾



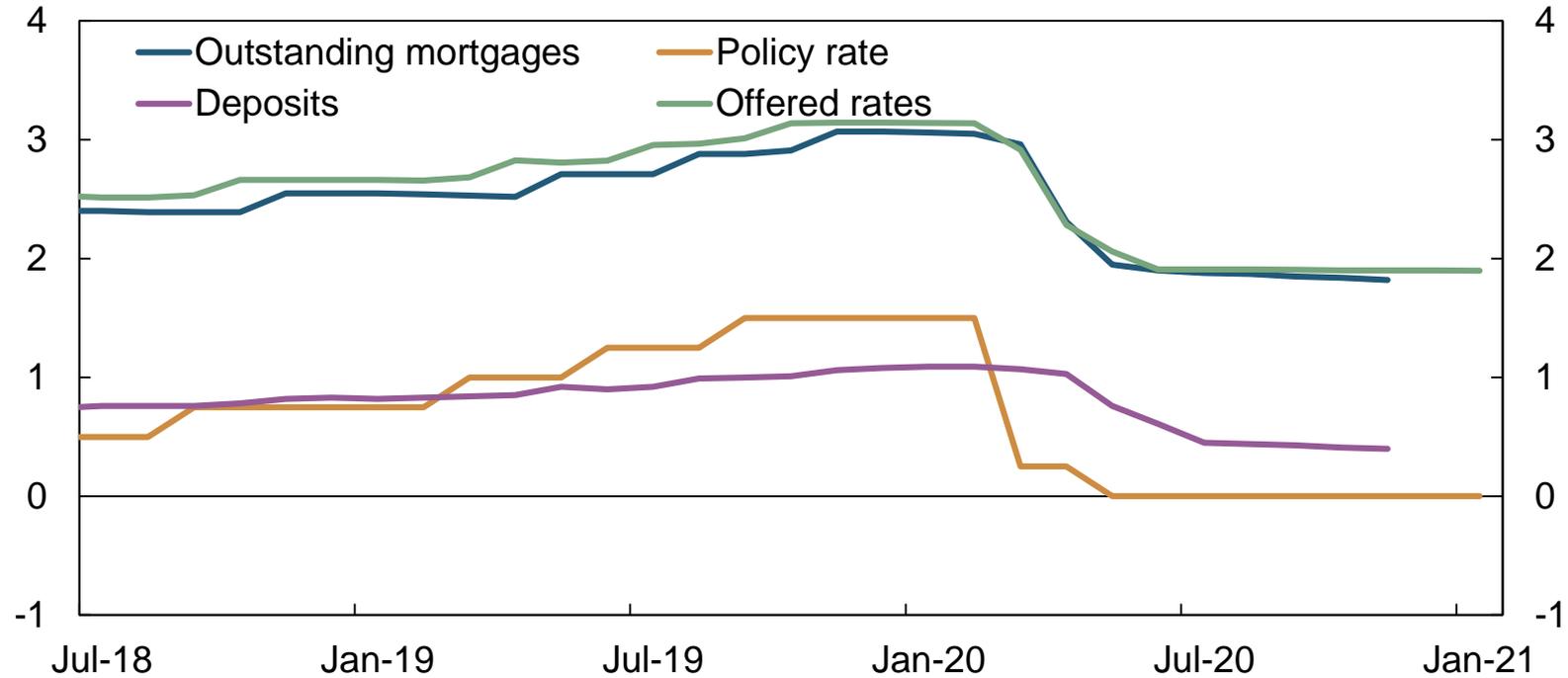
1) Projections for 2020 Q4 – 2022 Q4.

Sources: Thomson Reuters and Norges Bank



Banks' residential mortgage rates

Nominal, floating interest rate. July 2018 – January 2021¹⁾



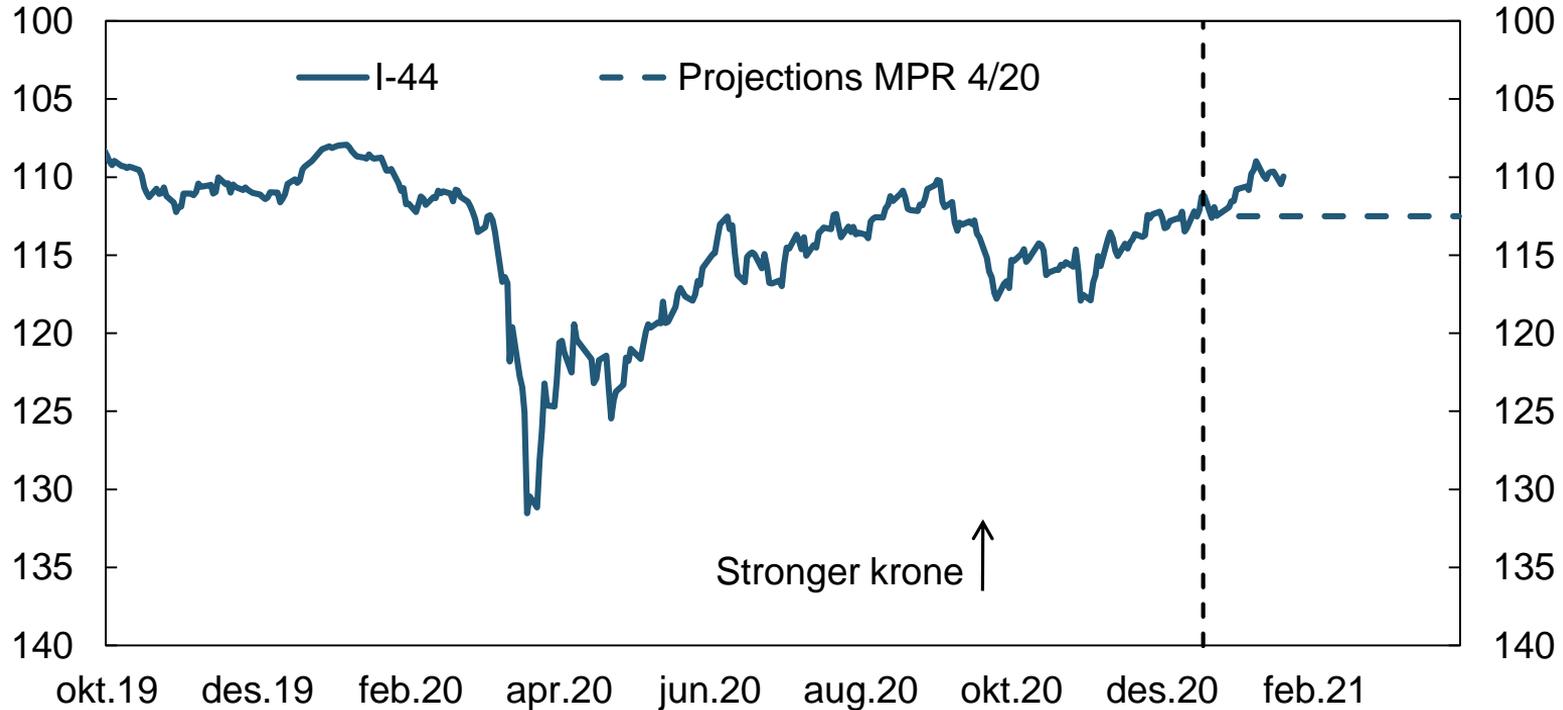
1) Banks' rates for outstanding mortgages and deposits through August 2020. Policy rates and offered rates up until 19 January 2021.

Sources: Finansportalen, Statistics Norway and Norges Bank



Import-weighted exchange rate index (I-44)

October 2019 – March 2021¹⁾



1) Projections for Q4 2020 – Q1 2021.

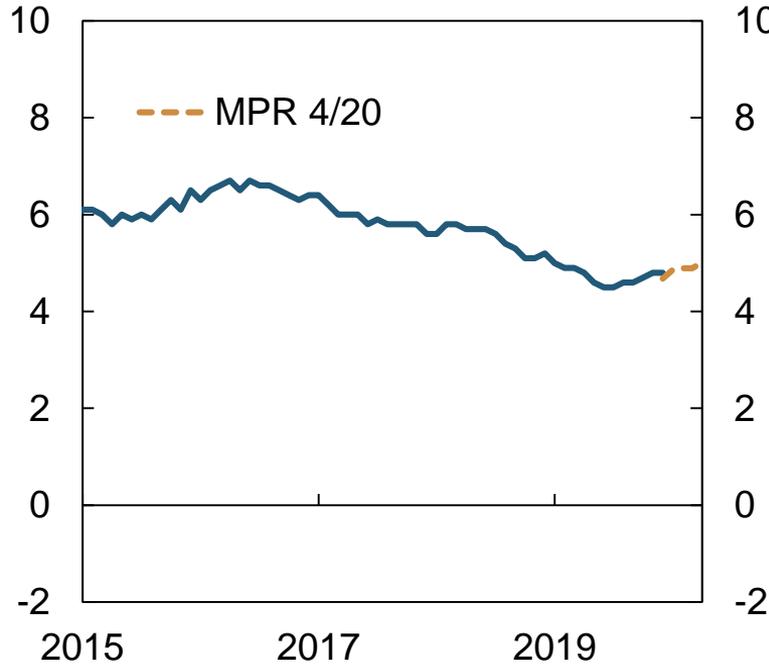
Source: Norges Bank



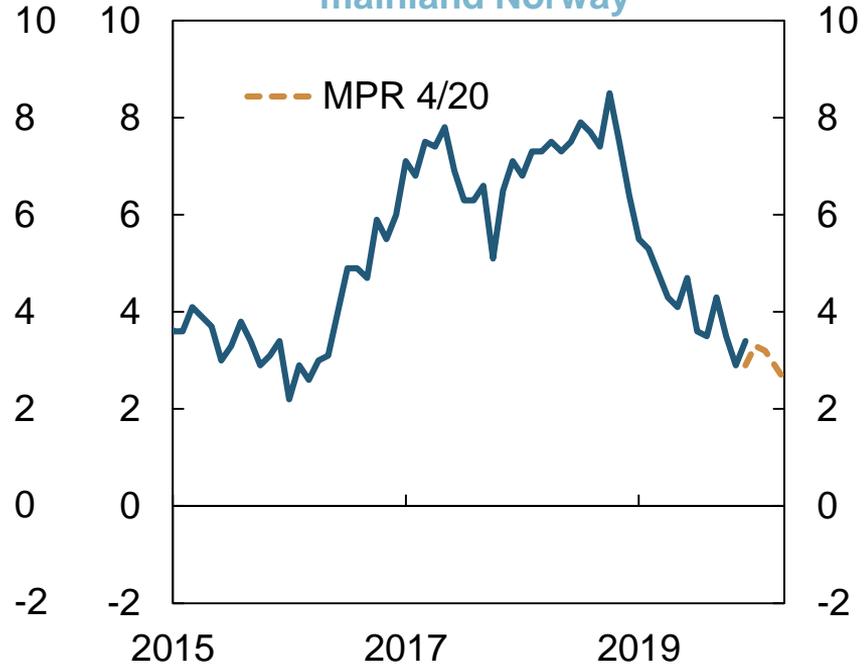
Credit growth

C2. Twelve-month change. Percent. January 2015 – March 2021¹⁾

Households



Non-financial enterprises
mainland Norway



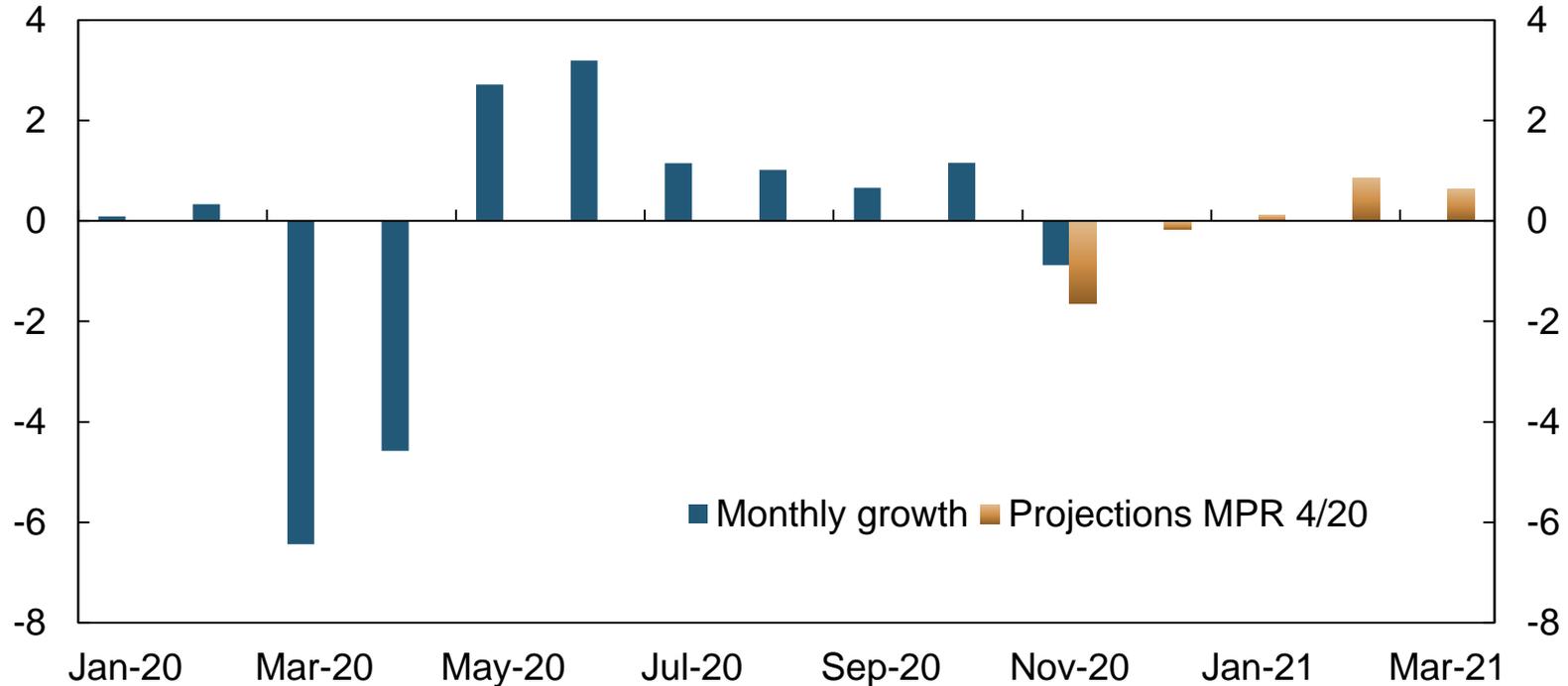
1) Projections for December 2020 - March 2021.
Sources: Statistics Norway and Norges Bank



GDP mainland Norway

Monthly growth. Seasonally adjusted. Percent.

January 2020 – March 2021¹⁾



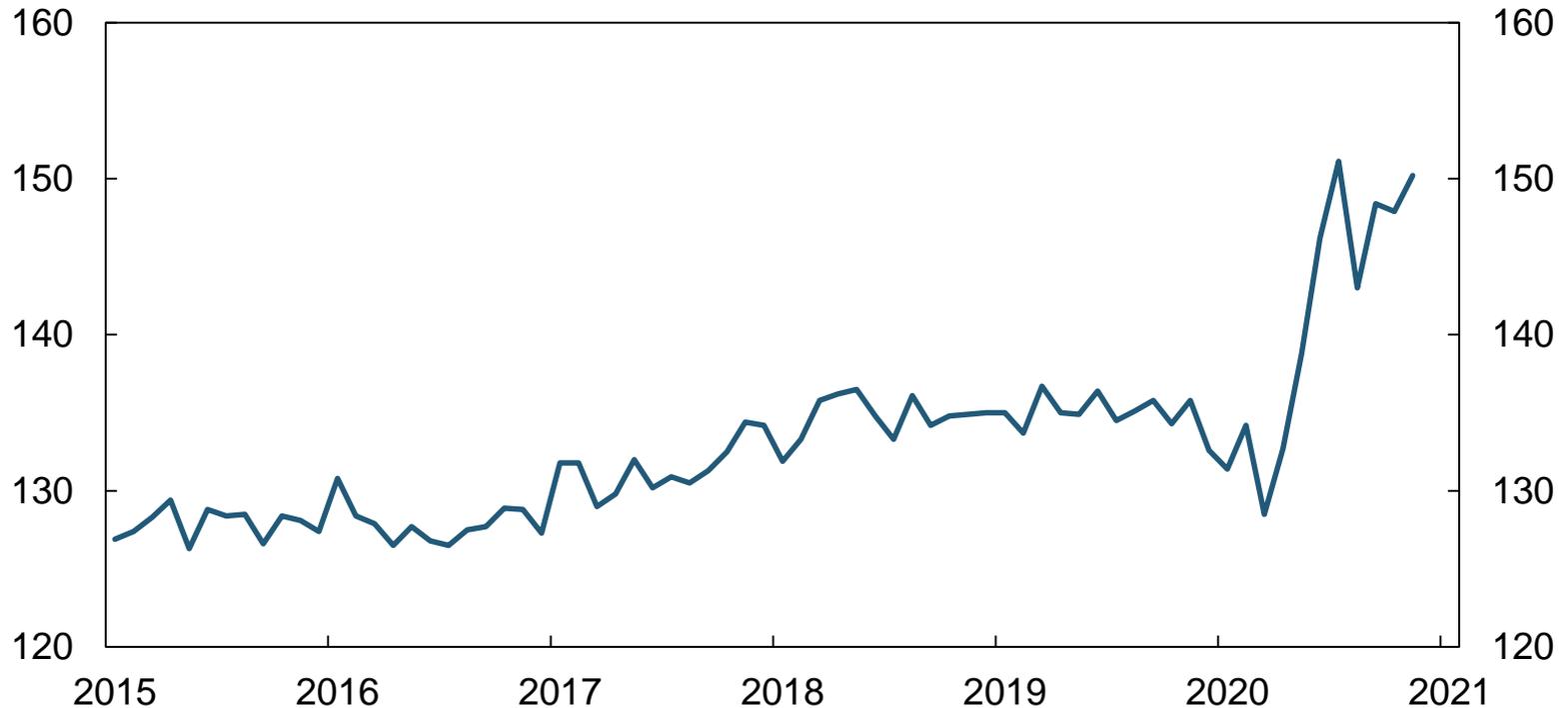
1) Projections for November 2021 - March 2021.

Sources: Statistics Norway and Norges Bank



Goods consumption

Seasonally adjusted volume index¹⁾. January 2015 – November 2020

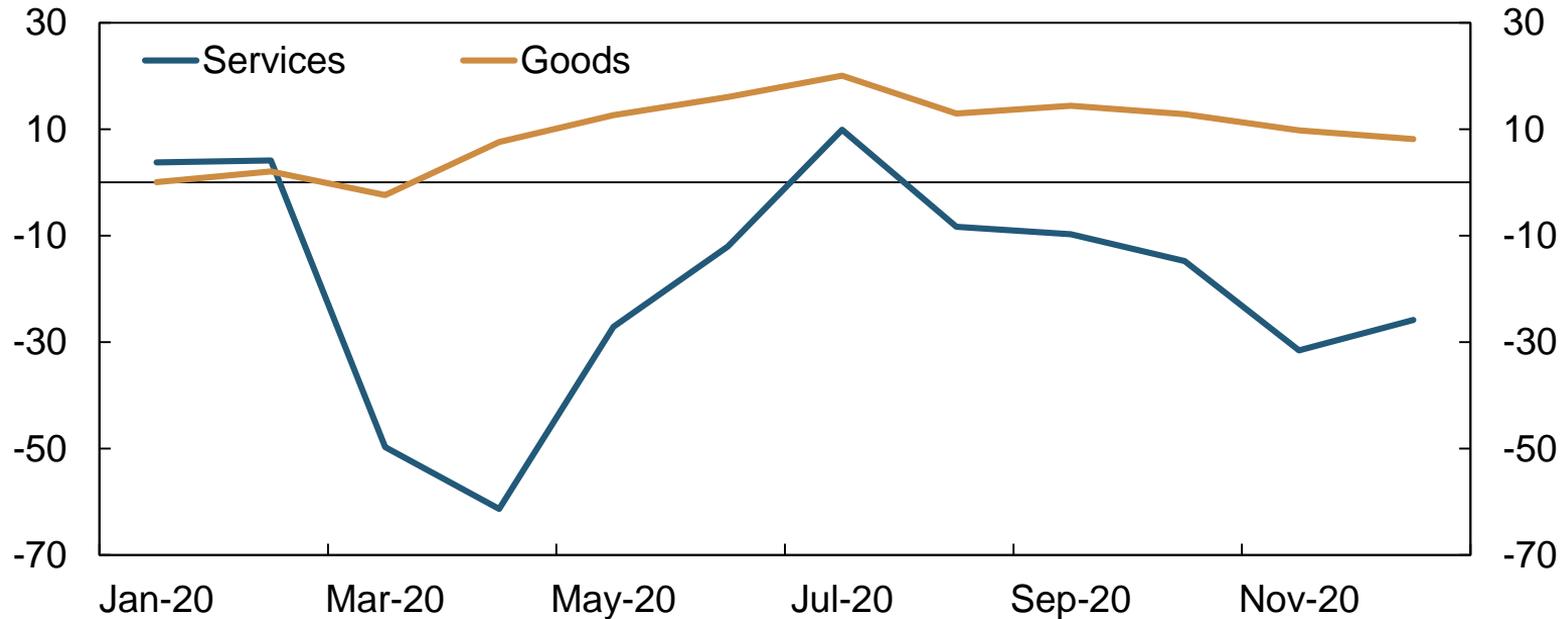


1) Index of household goods consumption.
Sources: Statistics Norway and Norges Bank



Card transactions via BankAxept

Value of card transactions via BankAxept in 2020 relative to 2019.^{1) 2)}
January – December. Percent



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

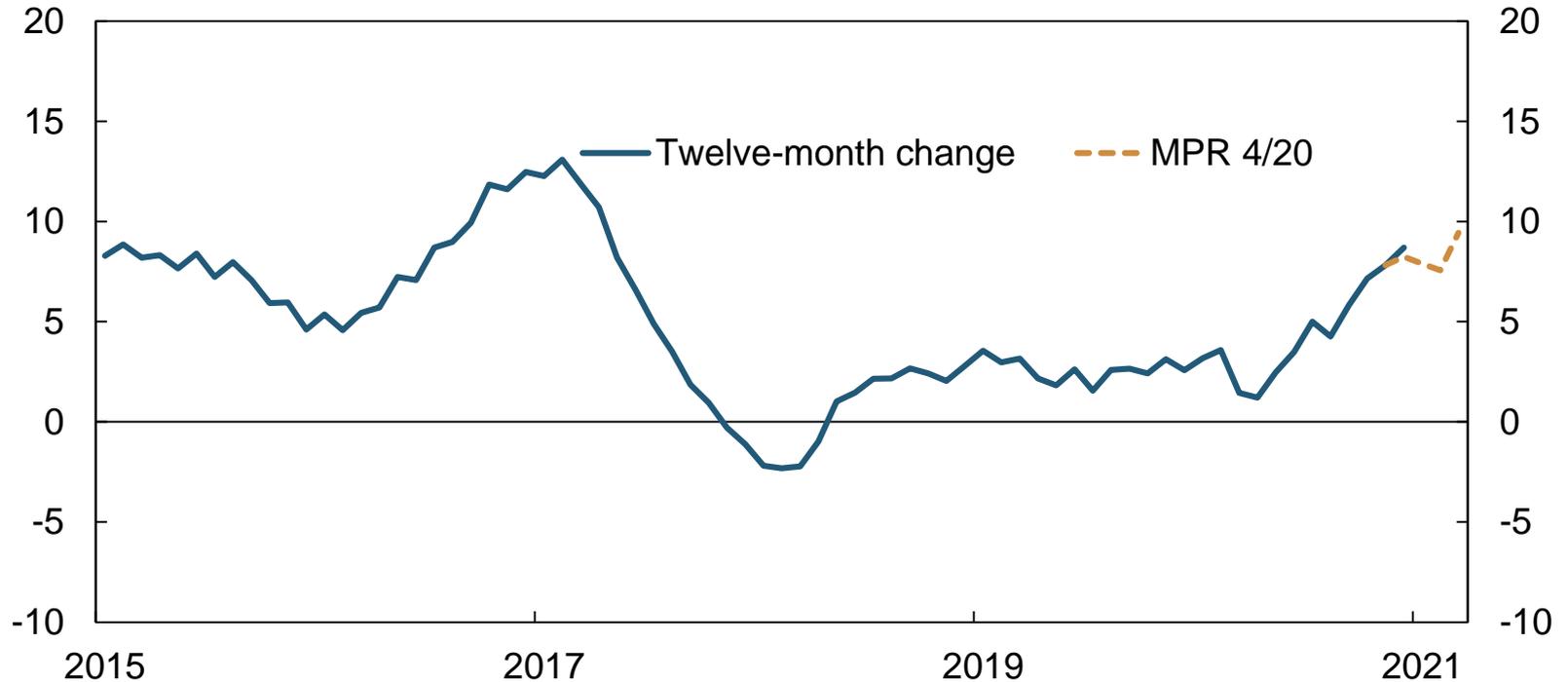
2) Working-day adjusted.

Sources: BankAxept and Vipps AS



House prices

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



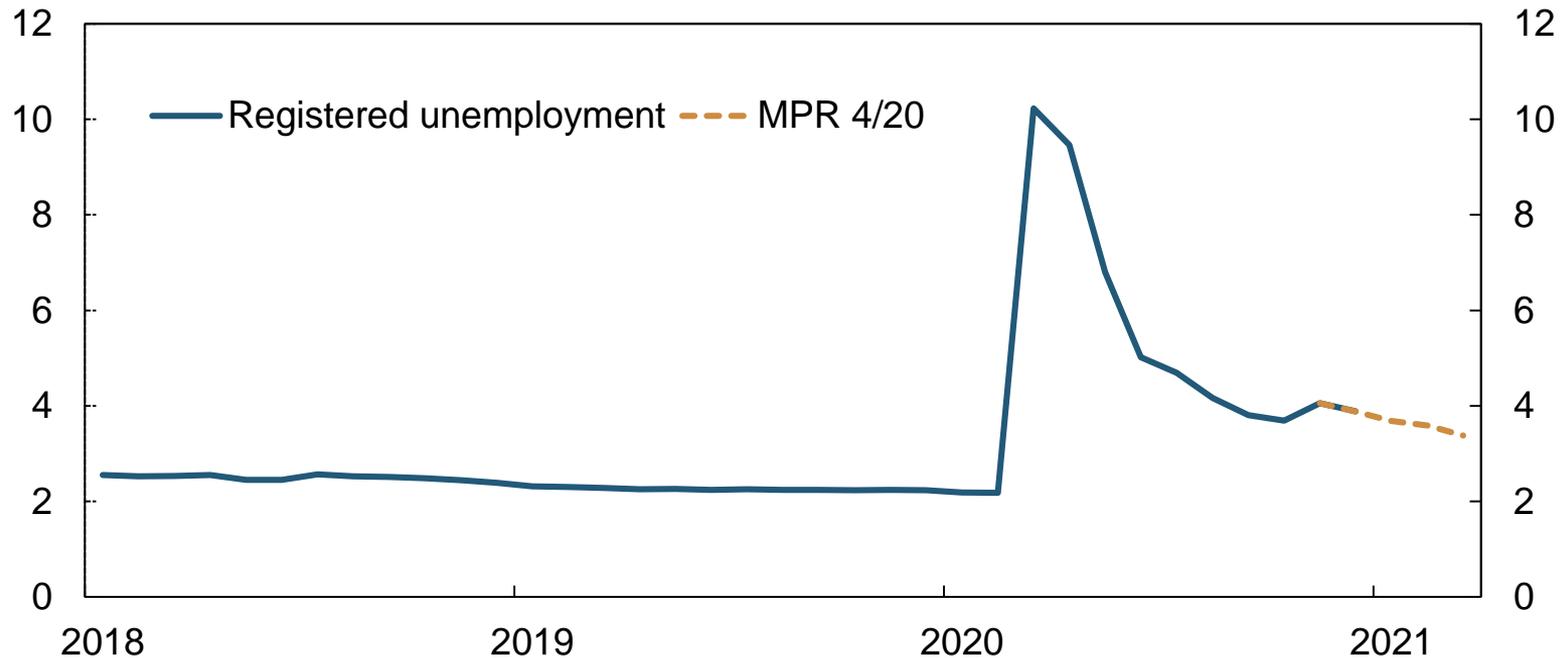
1) Projections for December 2020 - March 2021

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



Unemployment

Share of labour force. Percent. Seasonally adjusted.
January 2018 – March 2021¹⁾



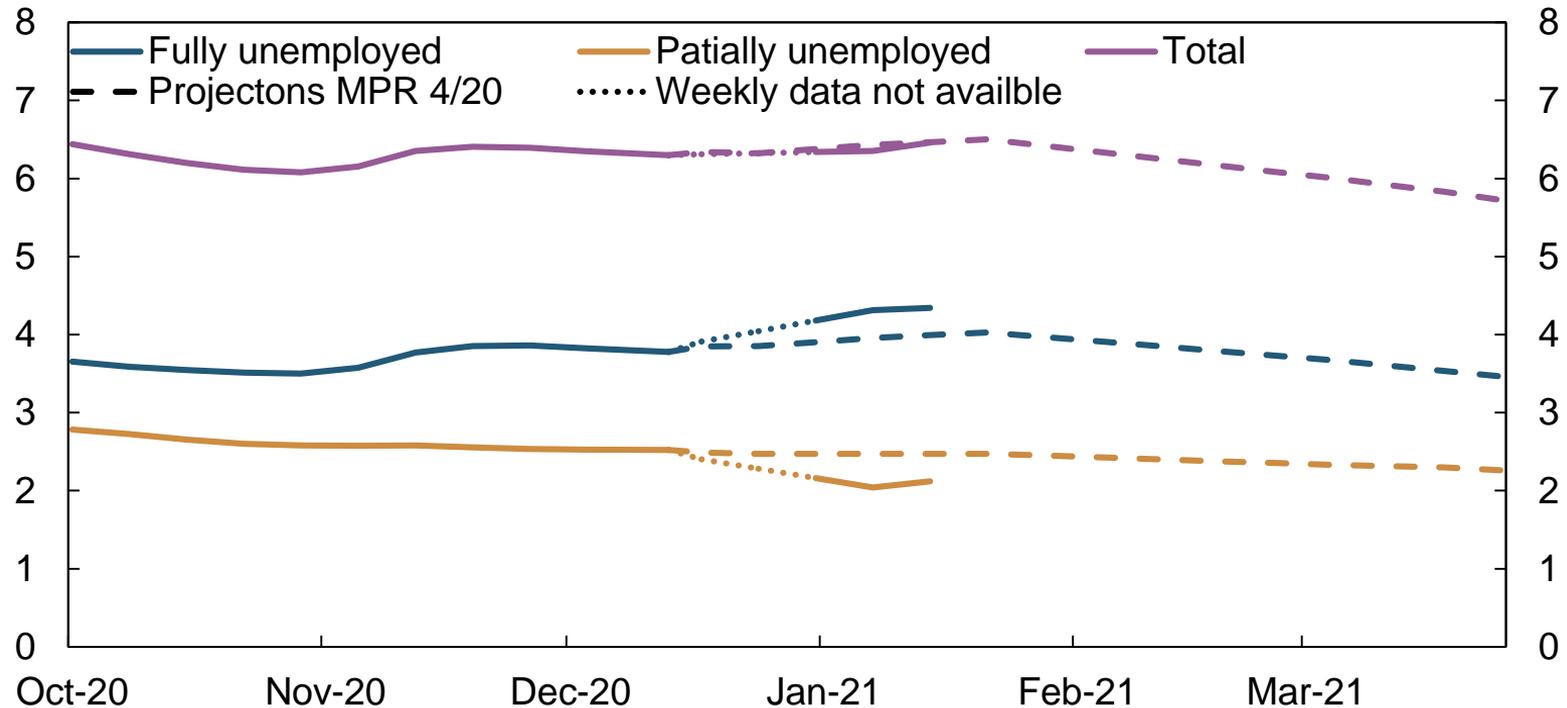
1) Projections for December 2020 – March 2021.

Sources: NAV and Norges Bank



Registered unemployment

Share of the labour force. Unadjusted. Week 41 2020 – Week 12 2021¹⁾



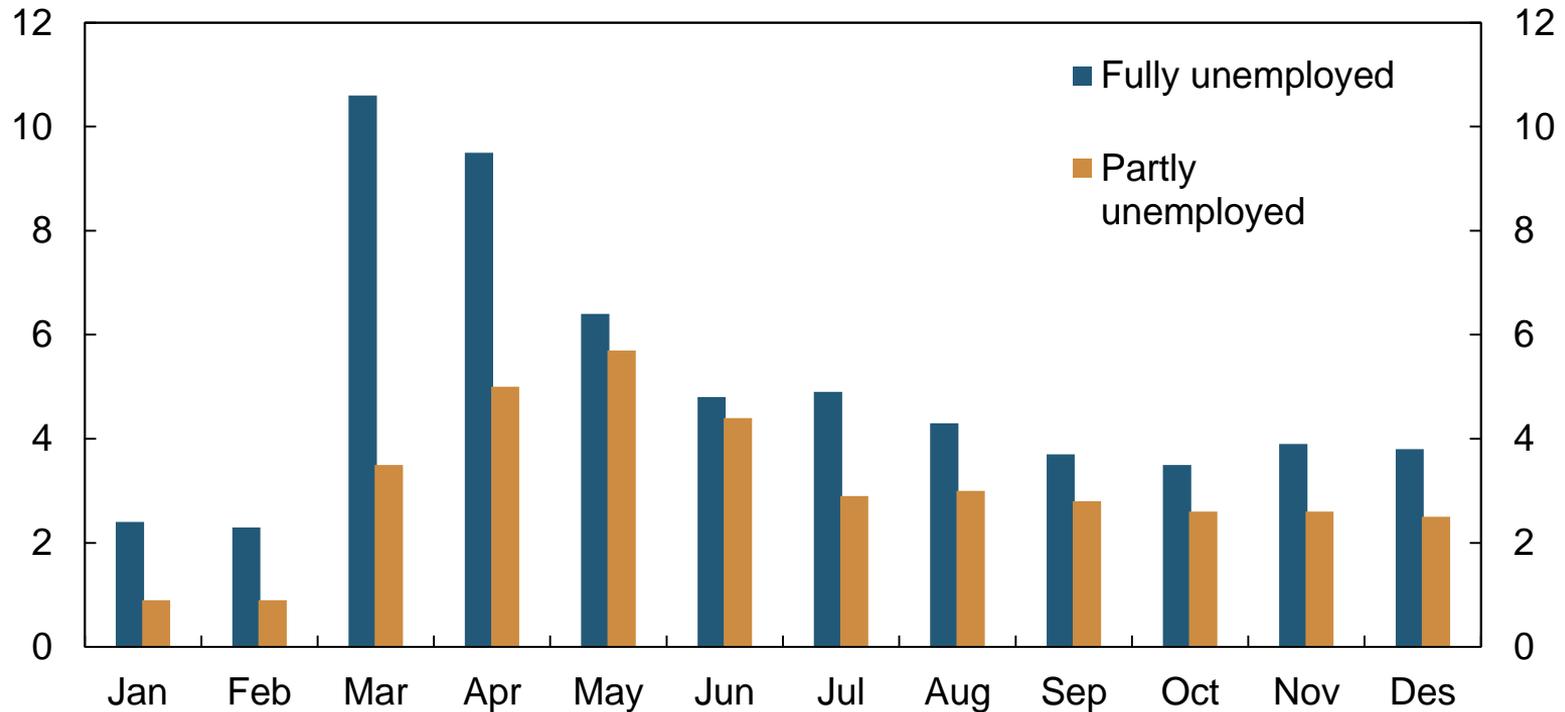
1) Projections for Week 51 2020 – Week 12 2021.

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



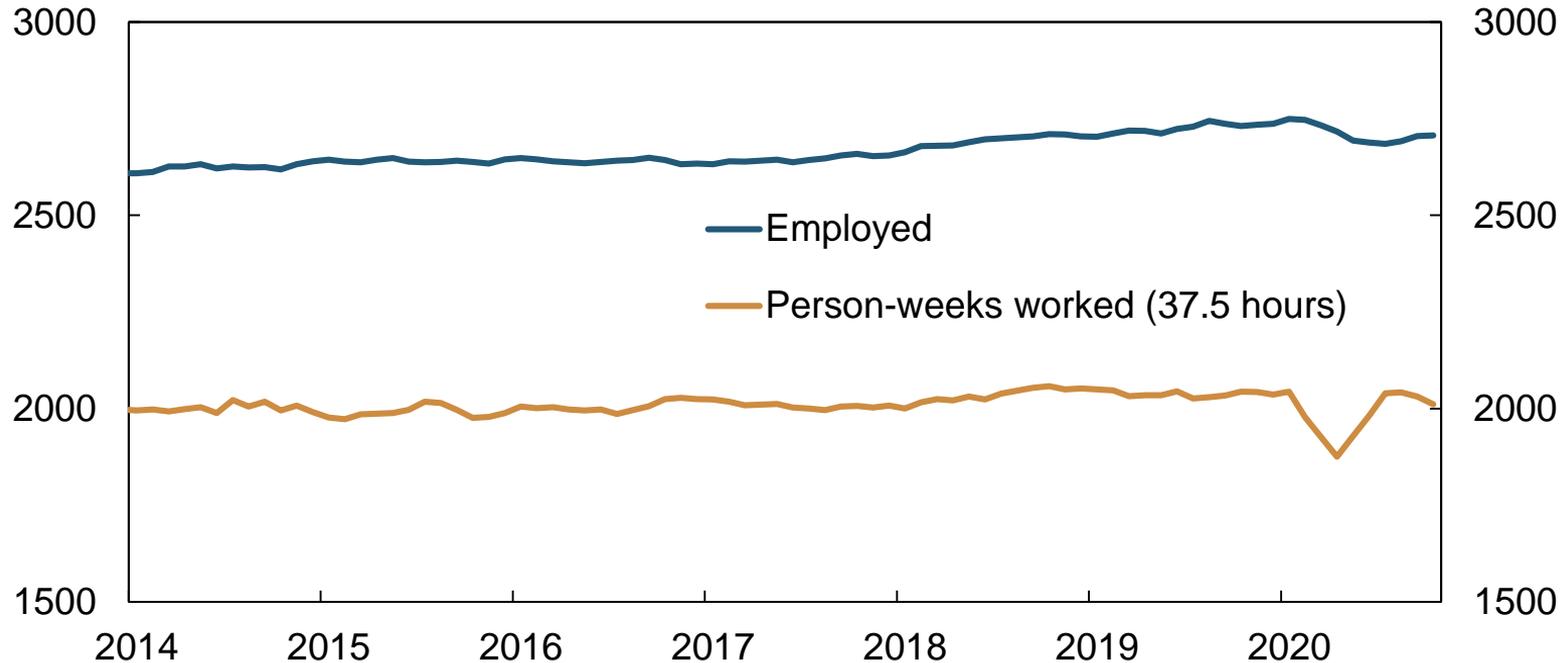
Fully and partly unemployed

Registered unemployed. Percent. January – December 2020



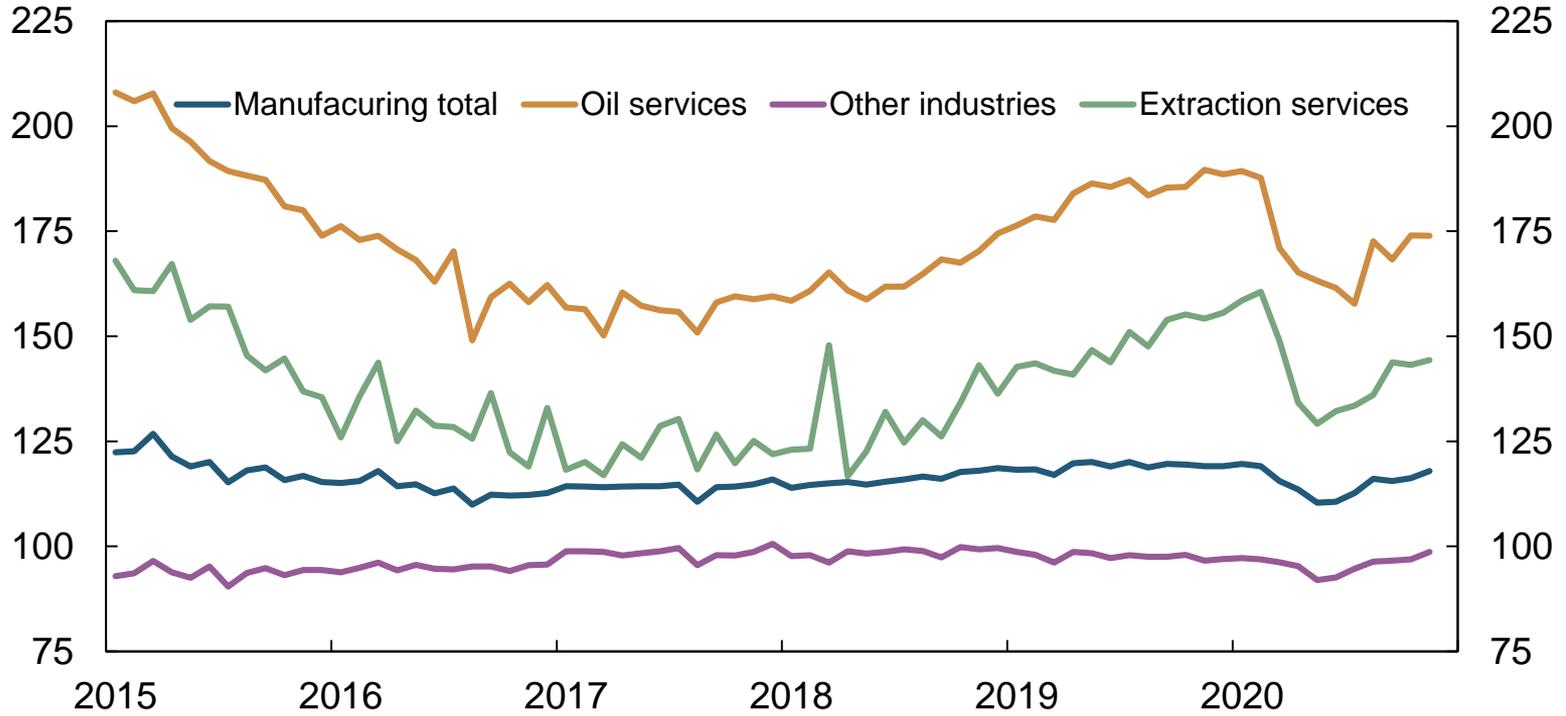
LFS employment and hours worked

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



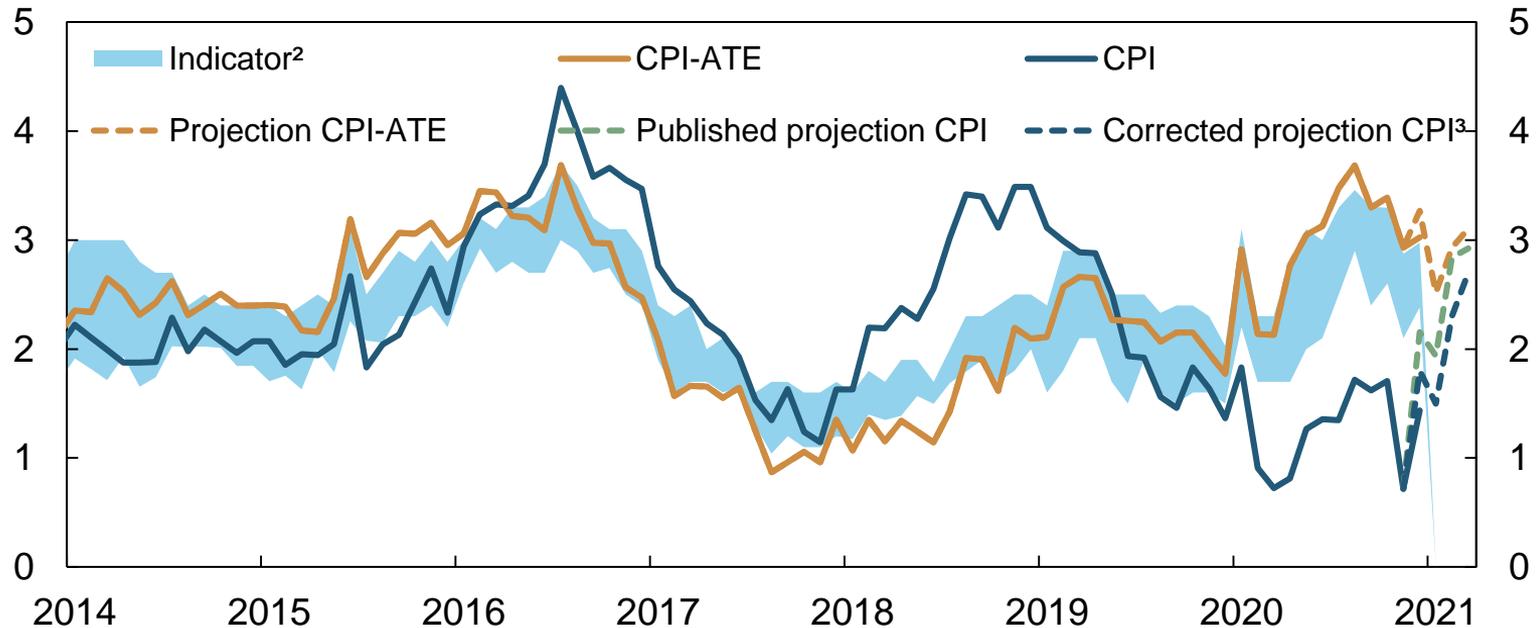
Output

Seasonally adjusted. 2005 = 100. January 2015 – November 2020



CPI and indicators of underlying inflation

Twelve-month change. Percent. January 2014 – March 2021¹⁾



1) Projections December 2020 to March 2021.

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

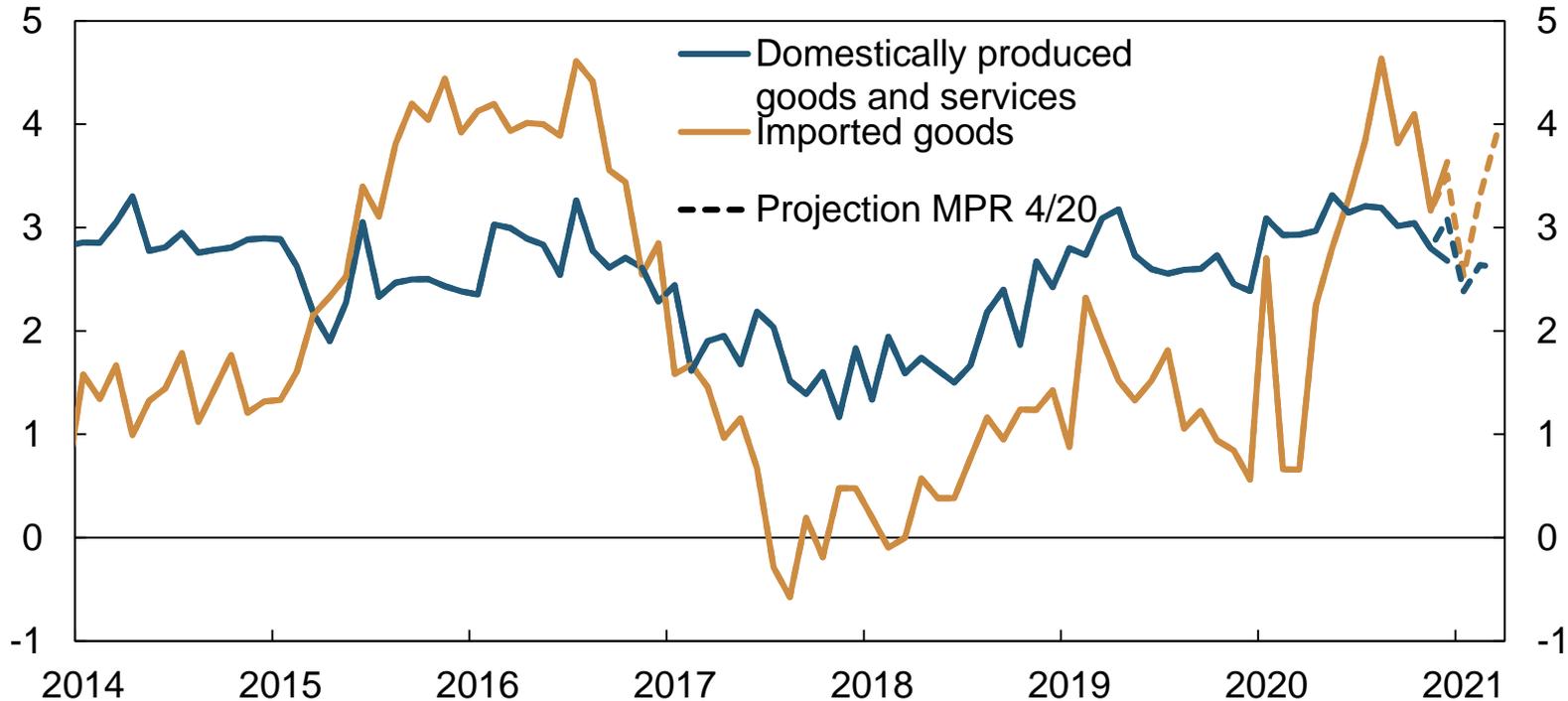
3) There is an error in the published monthly projections for the CPI in MPR 4/20. The corrected projections are: 1.8 (Dec), 1.5 (Jan), 2.3 (Feb), 2.7 (Mar). Quarterly and annual projections are correct.

Sources: Statistics Norway and Norges Bank



CPI-ATE by supplier sector

Twelve-month change. Percent. January 2014 – March 2021¹⁾



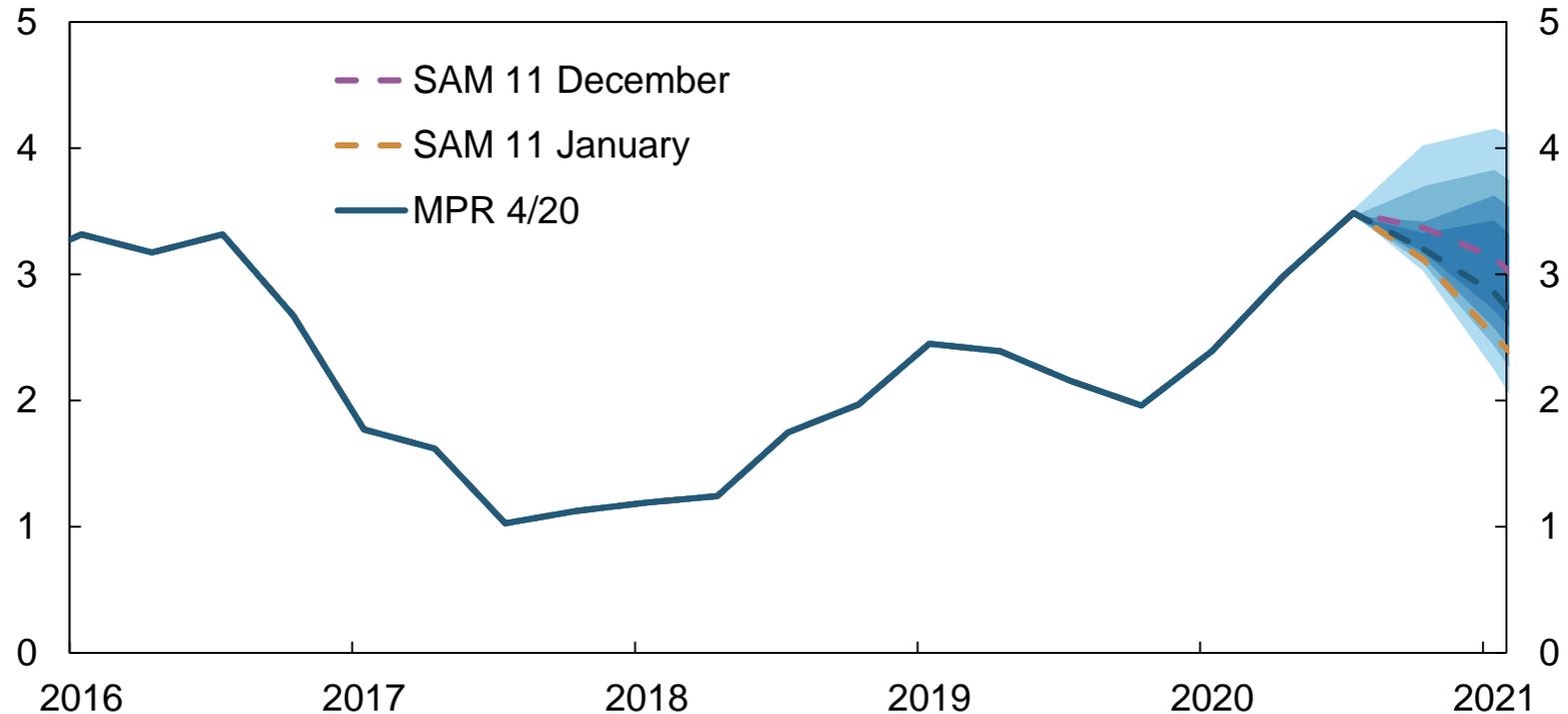
1) Projections for December 2020 to March 2021.

Sources: Statistics Norway and Norges Bank



SAM¹⁾ projection for the CPI-ATE

Four-quarter change. Percent. Q1 2016 – Q1 2021



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





CHARTS

MONETARY POLICY MEETING
20 JANUARY 2021