

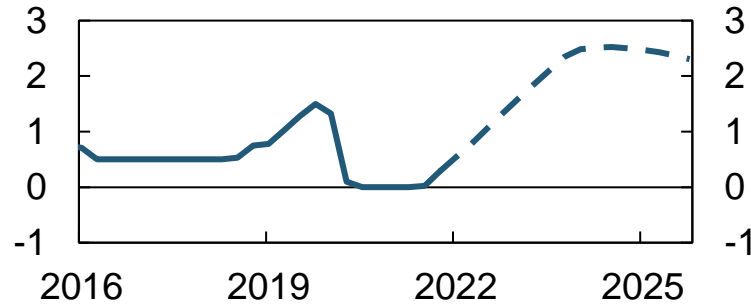


# CHARTS

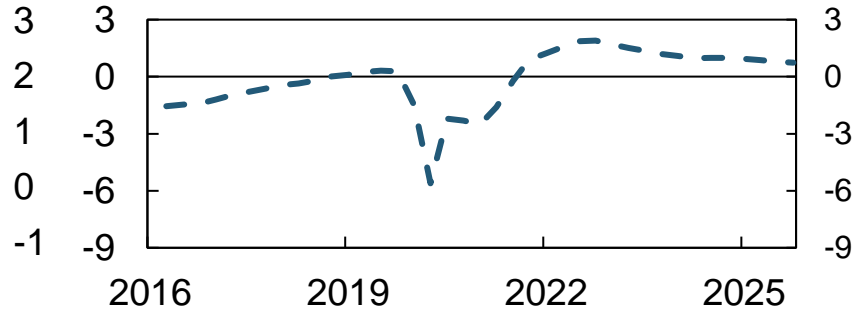
MONETARY POLICY MEETING  
4 MAY 2022

# Monetary Policy Report 1/22, overall picture

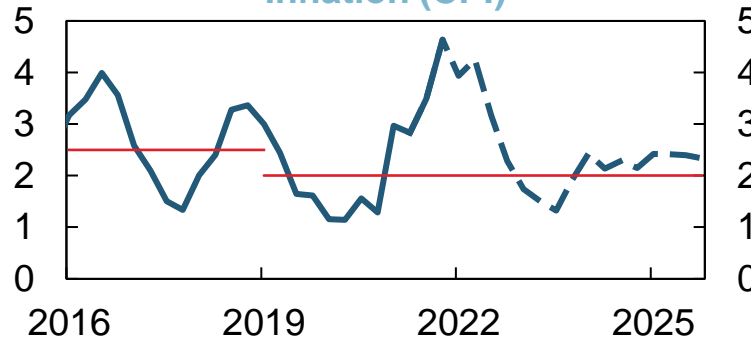
## Policy rate



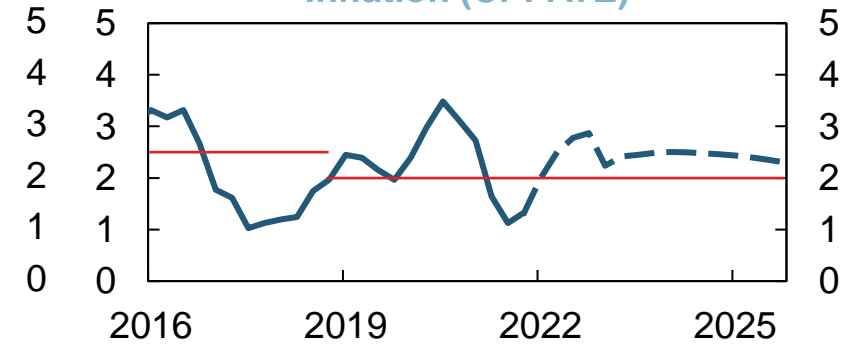
## Output gap



## Inflation (CPI)



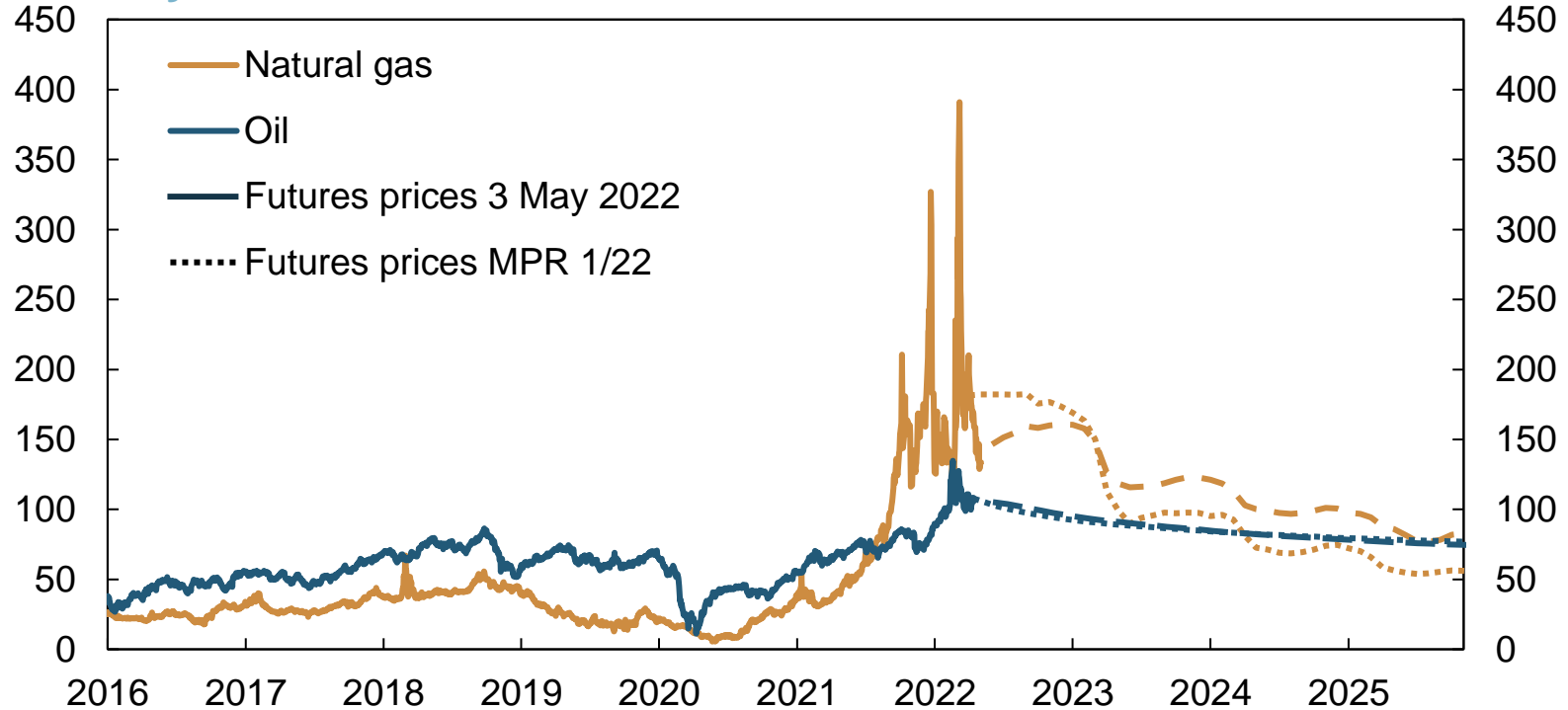
## Inflation (CPI-ATE)



# Oil and gas spot and futures prices

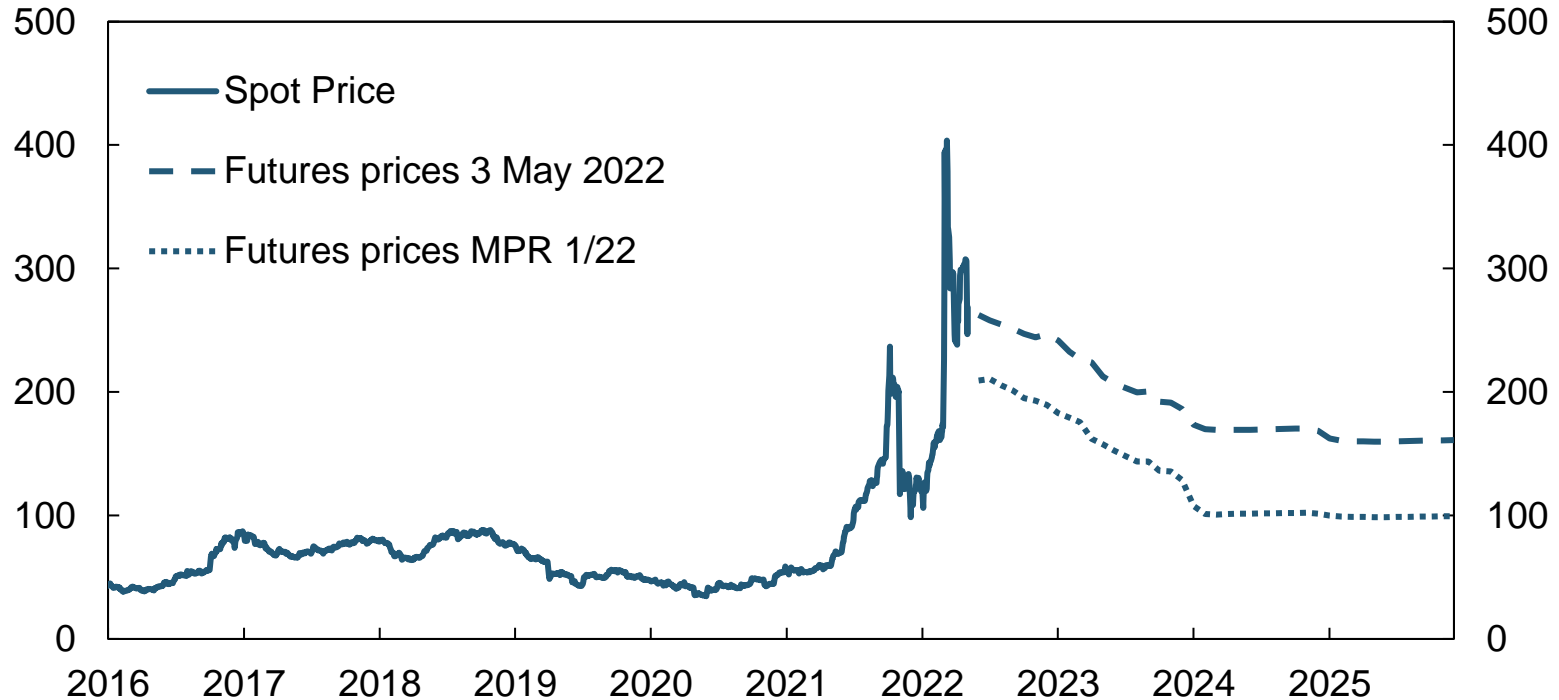
USD per barrel

January 2016 – December 2025



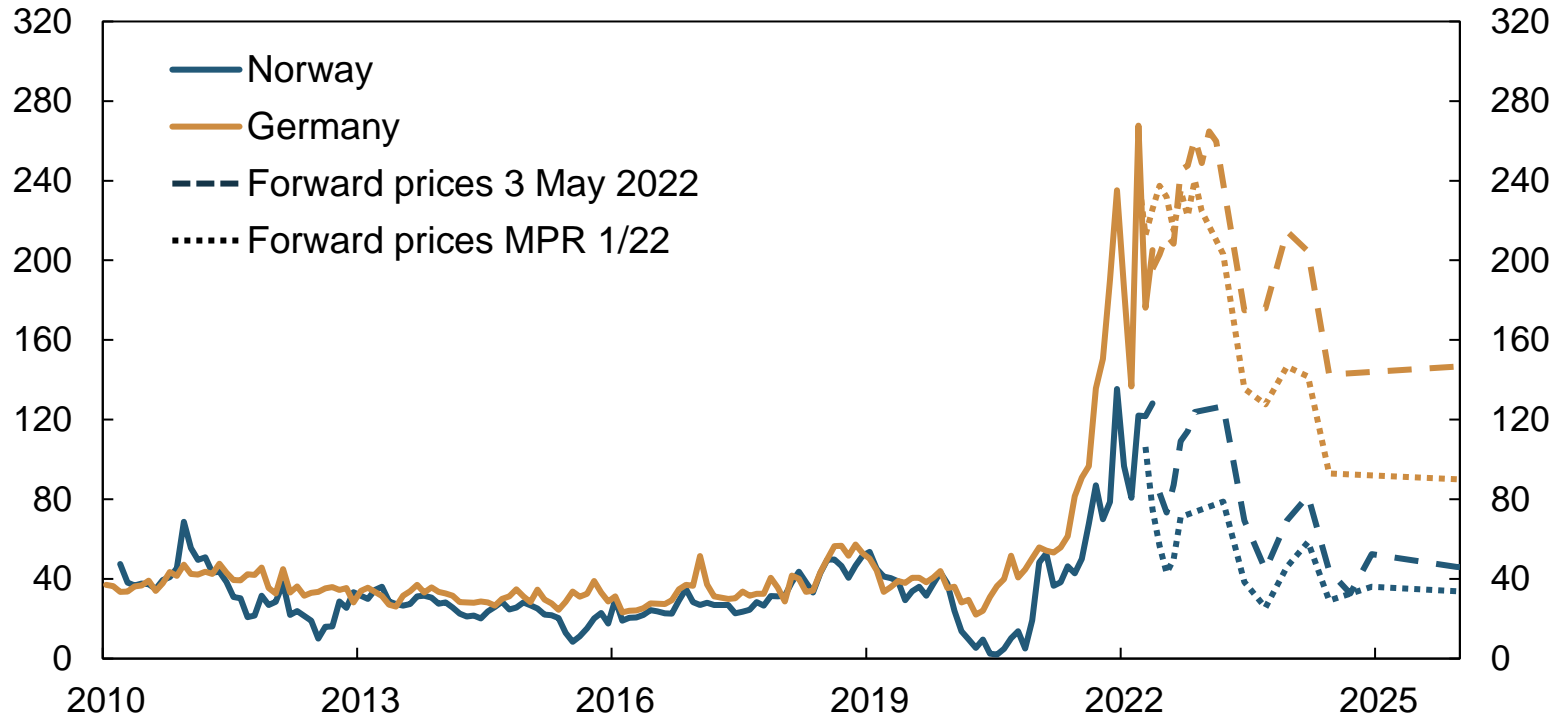
# Coal spot and futures prices

EUR per tonne. January 2016 - December 2025



# Electricity spot and futures prices

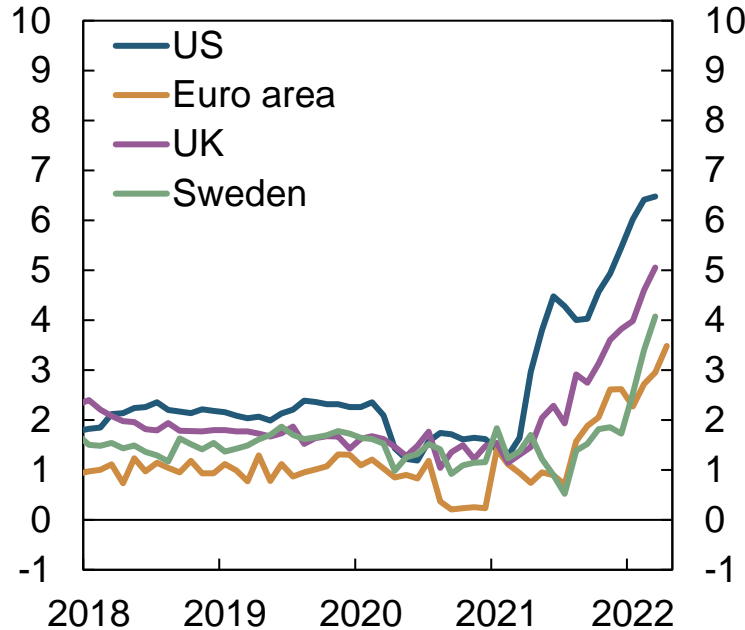
Øre per kWh. January 2010 – December 2025



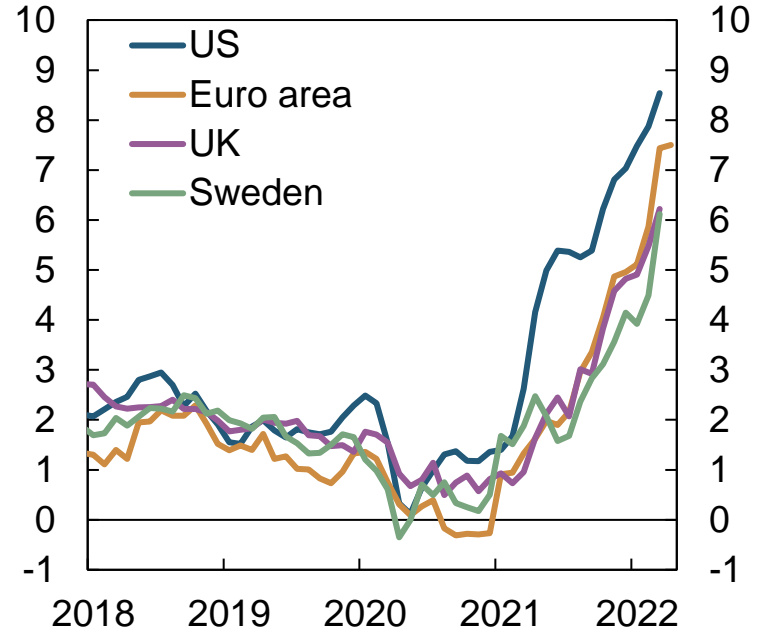
# Trading partner consumer prices

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

## Core CPI



## Headline CPI

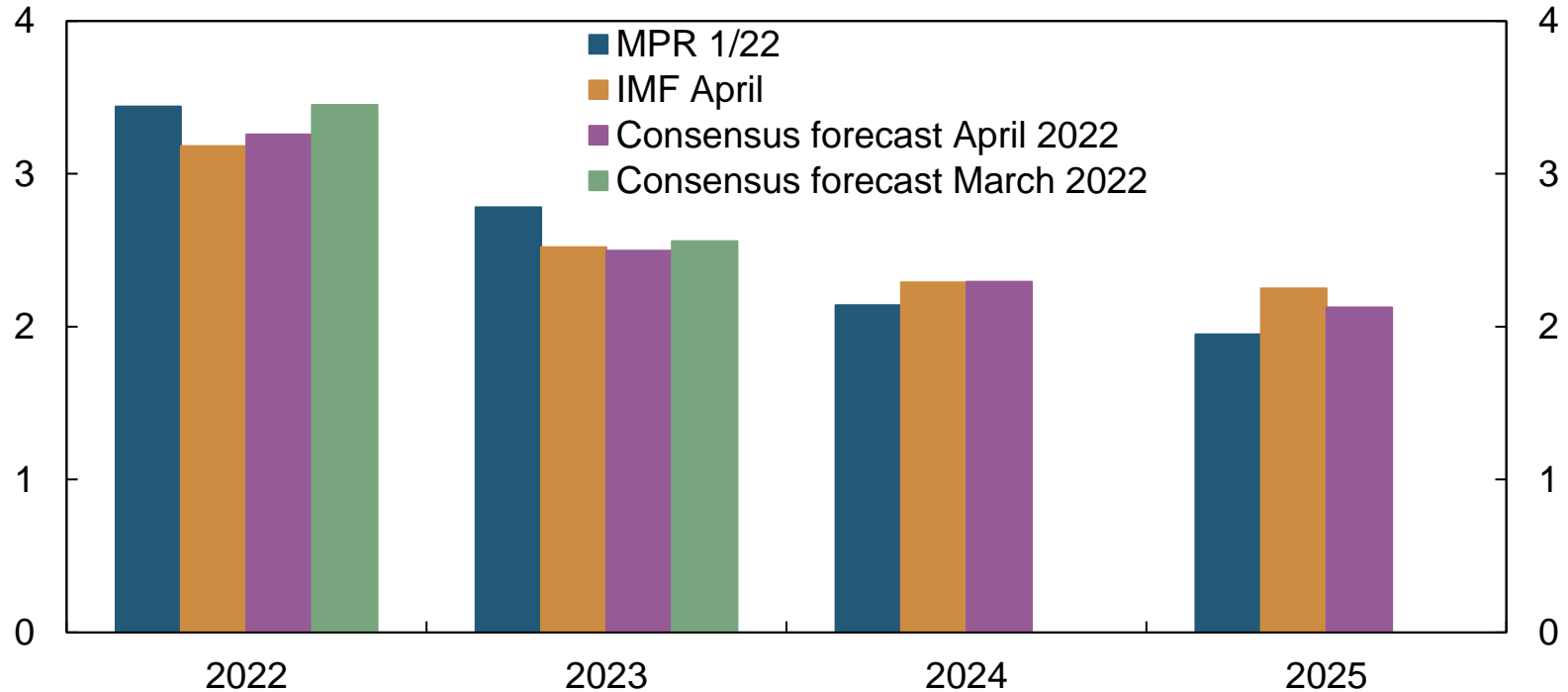


1) Data for the period to April for the euro area and to March for the remainder.  
Source: Refinitiv Datastream



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

GDP growth. Percent. 2022 – 2025



1) 13 trading partners. Export weights.

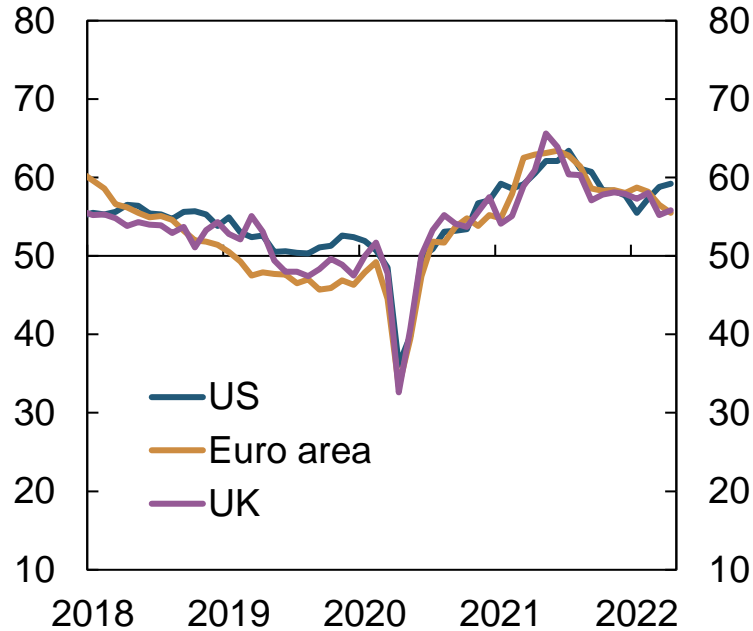
Sources: Consensus Economics, IMF and Norges Bank



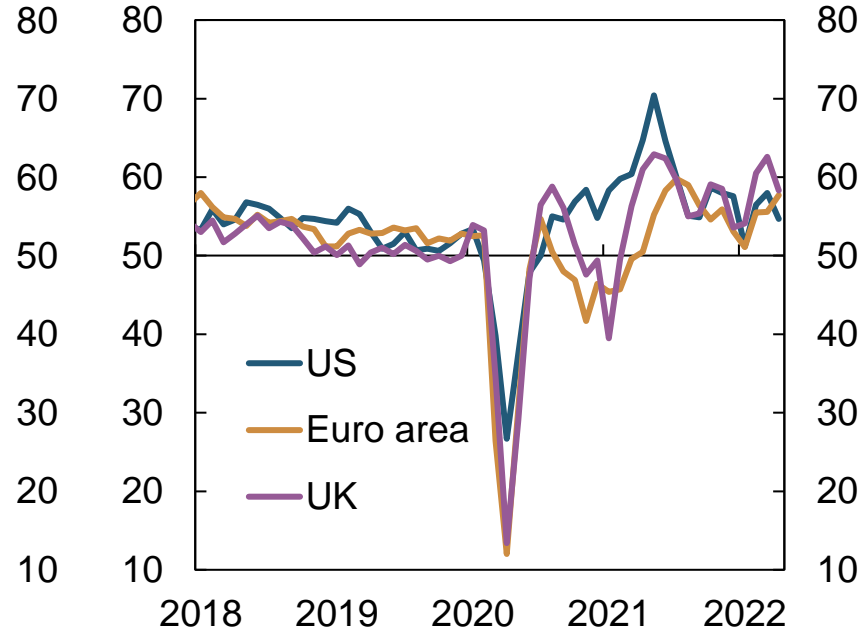
# PMI for trading partners

Diffusion index. January 2018 – April 2022

## PMI manufacturing



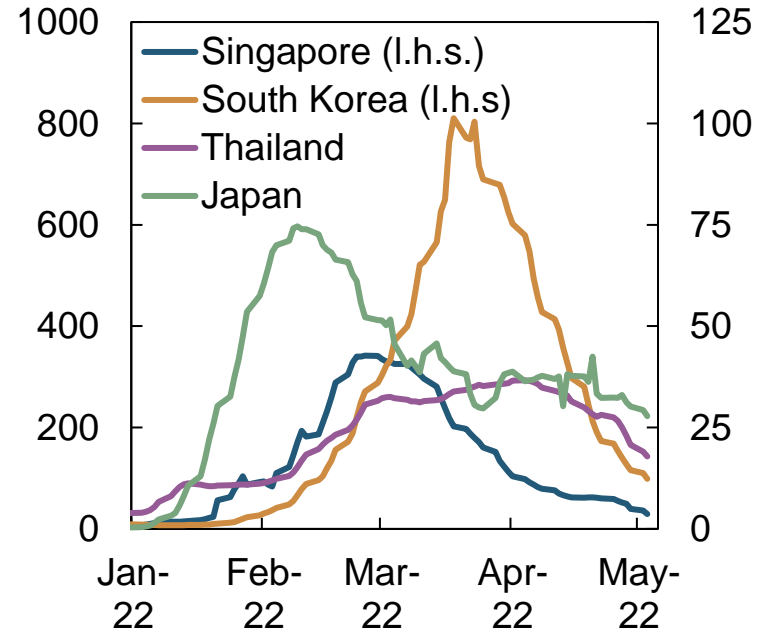
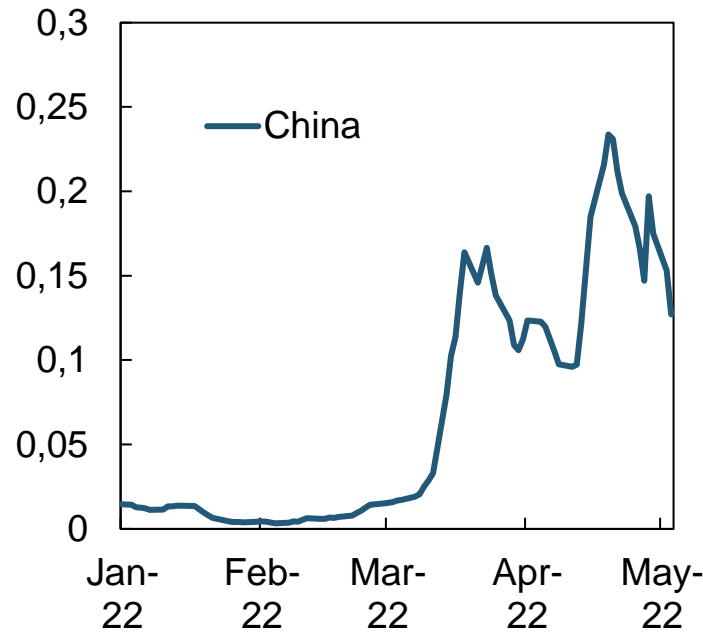
## PMI services





# Number of infected in selected Asian countries

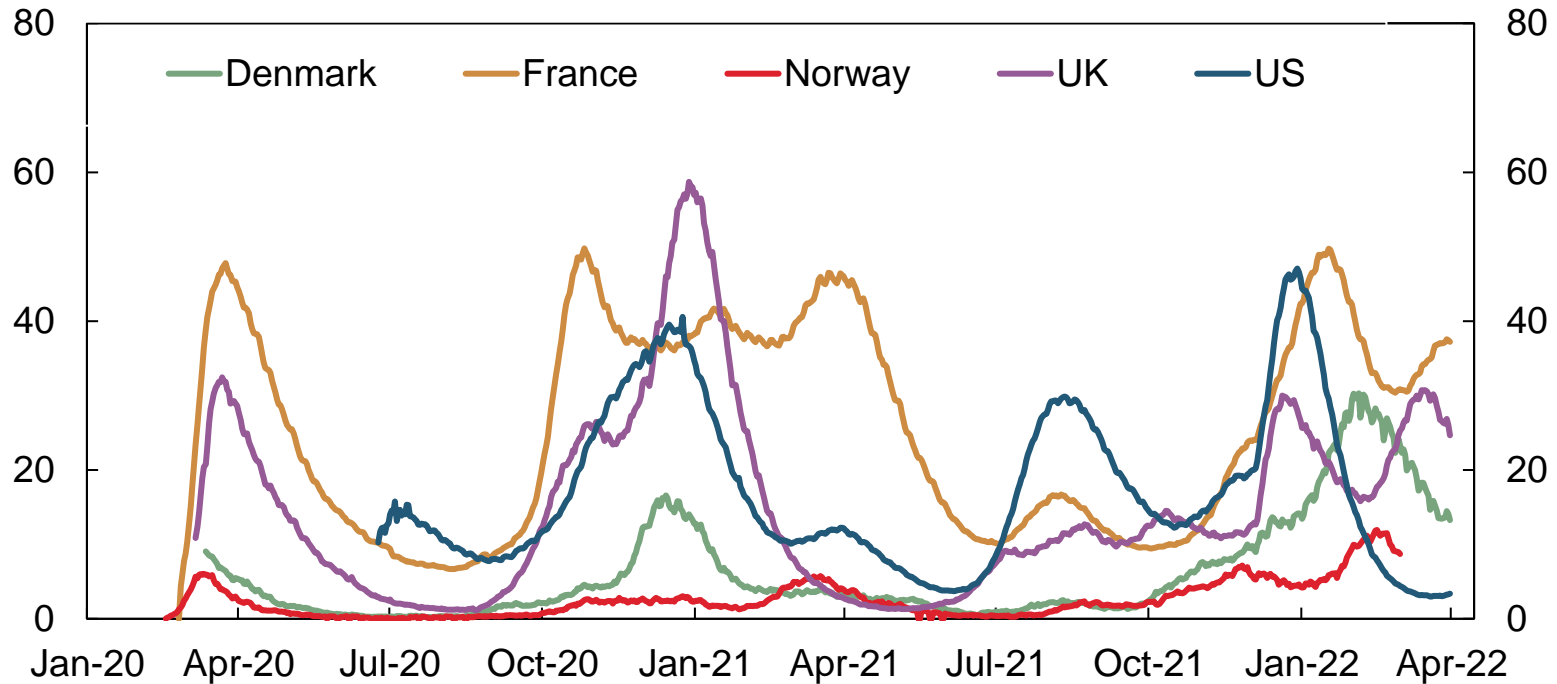
New cases per 100 000 inhabitants. Seven-day moving average



# Hospitalisations

Number of Covid patients in hospital per 100 000 inhabitants.

22 January 2020 – 3 May 2022<sup>1)</sup>



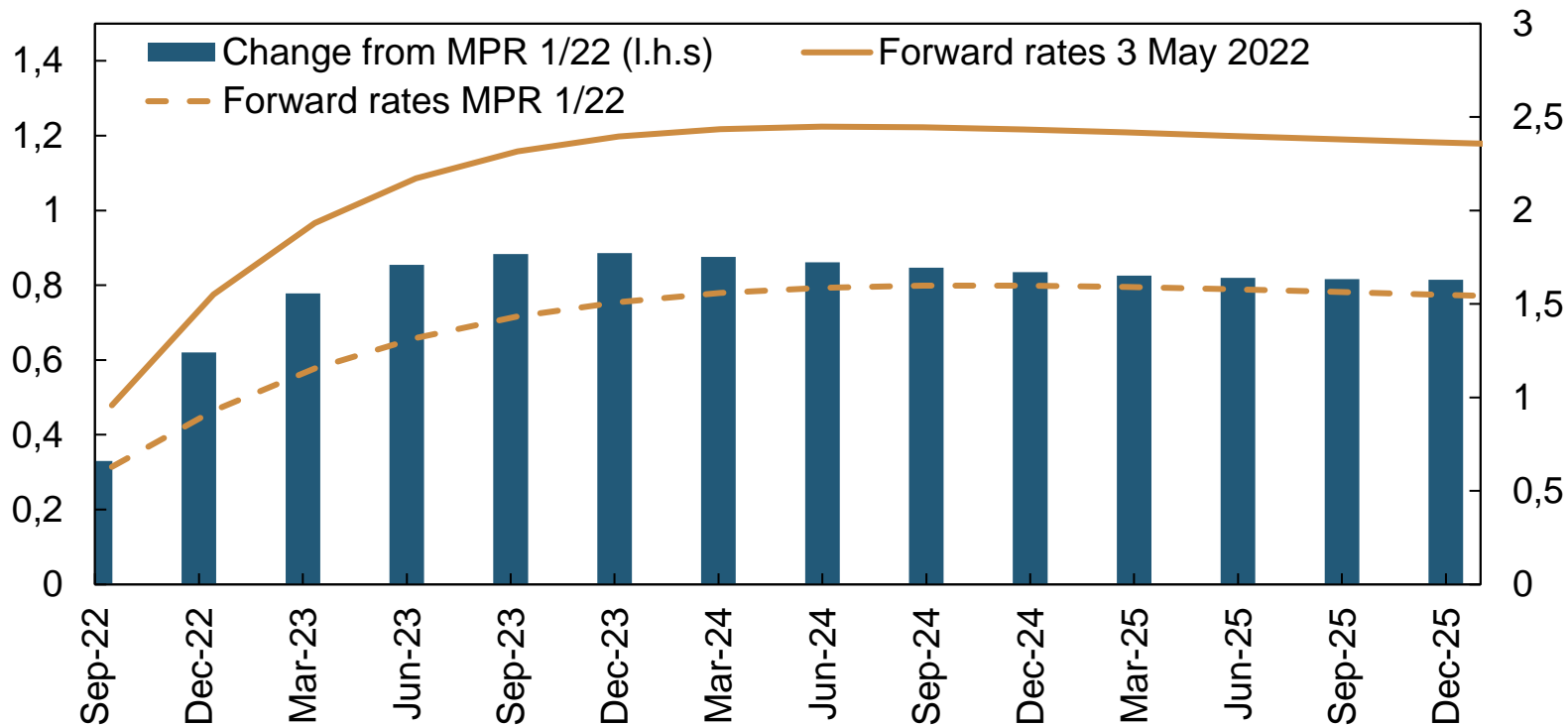
1) Latest observation for Norway is 22 March, 29 April for the UK and 1 May for the US.

Sources: Ourworldindata.org and Norges Bank



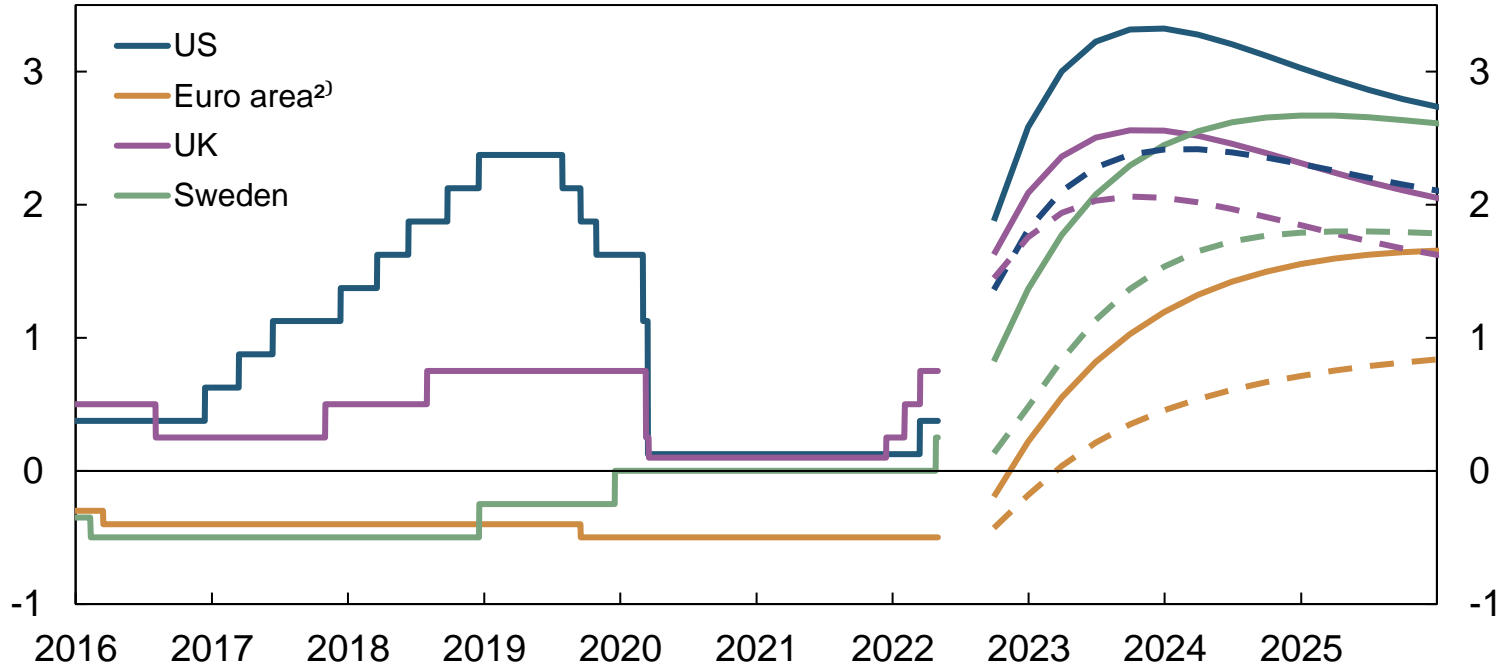
# Forward rates

Forward three-month rates for trading partners. Percent. 2022 Q3 – 2025 Q4



# Policy rates in selected countries

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



1) Overnight Index Swap (OIS) rates.

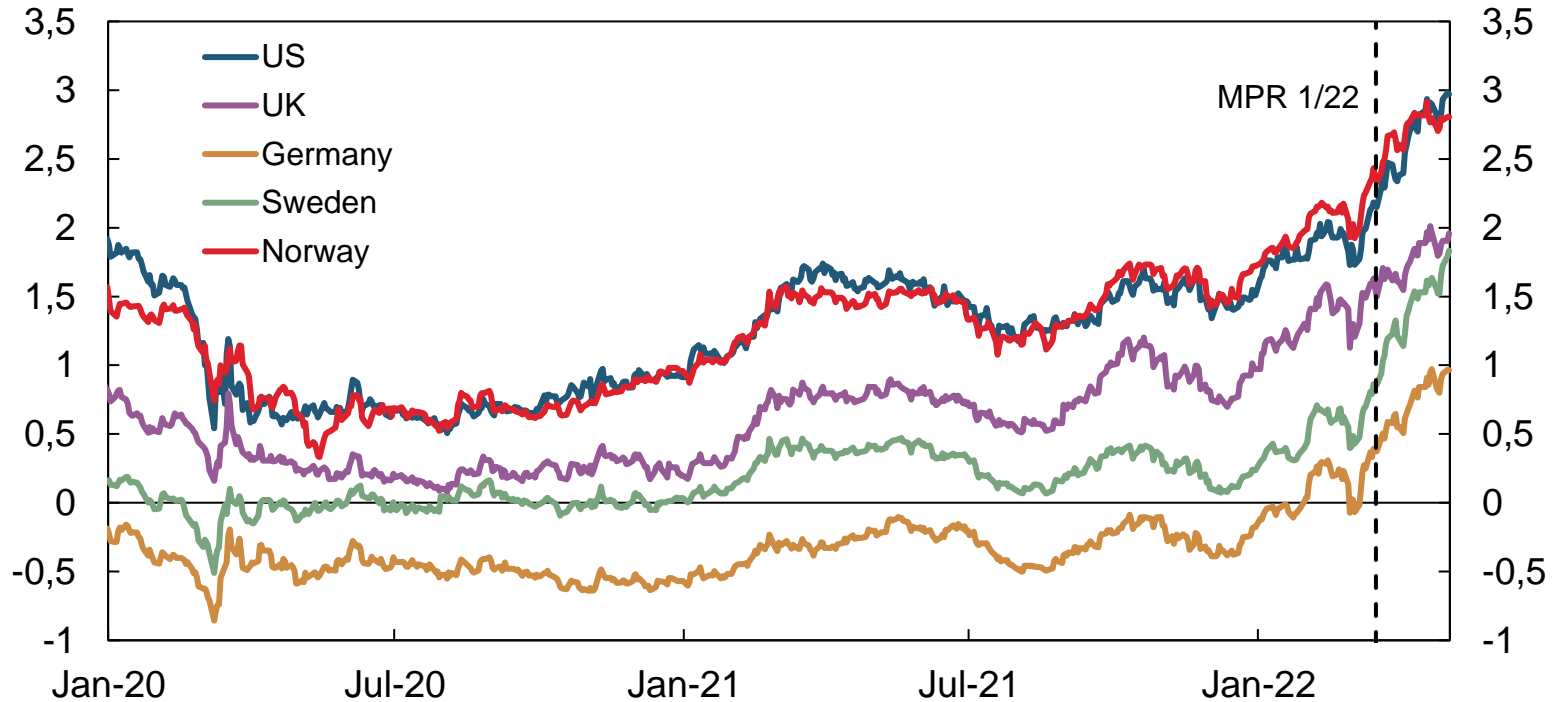
2) ECB deposit facility rate.

Sources: Bloomberg, Refinitiv Datastream and Norges Bank



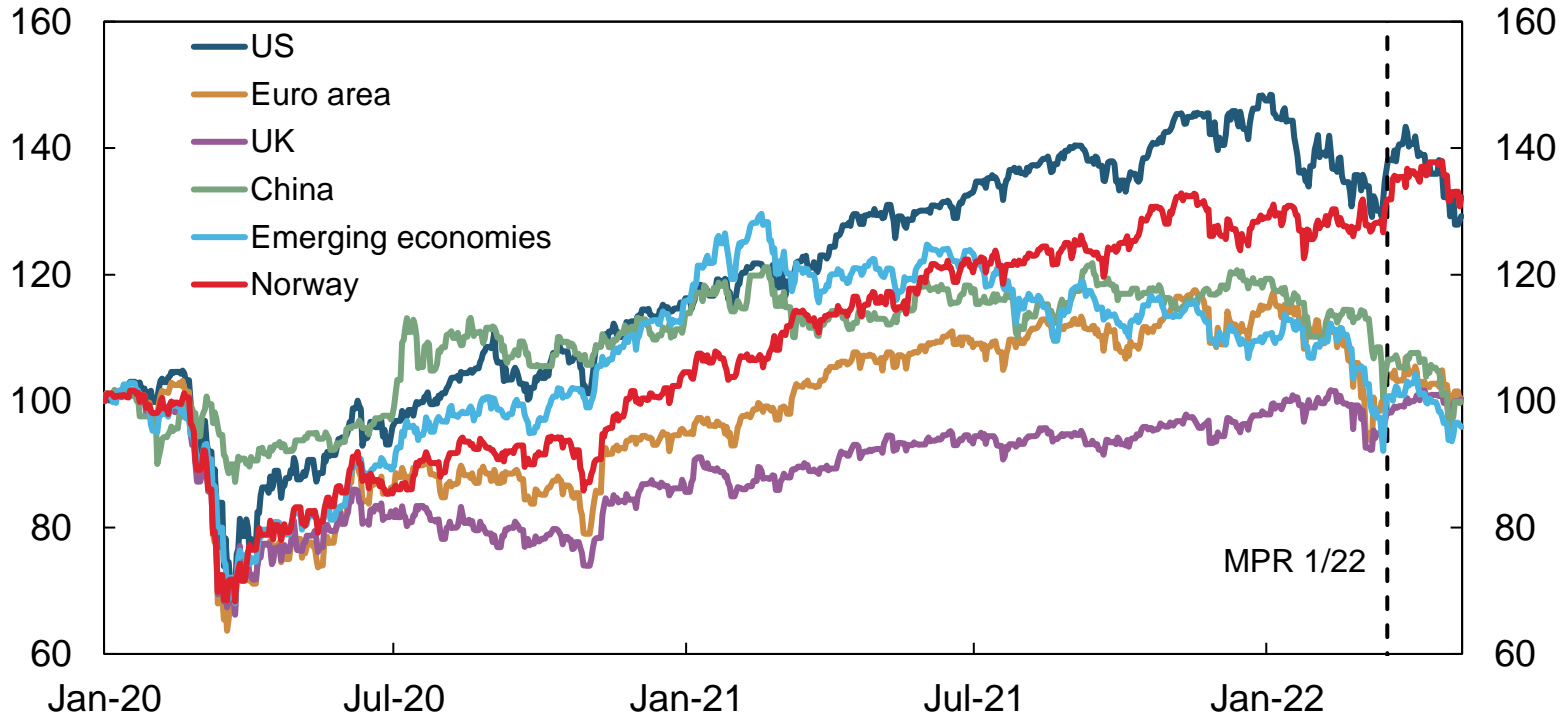
# Long-term sovereign yields

Ten-year government bonds. Percent. 1 January 2020 – 3 May 2022



# Global equity markets

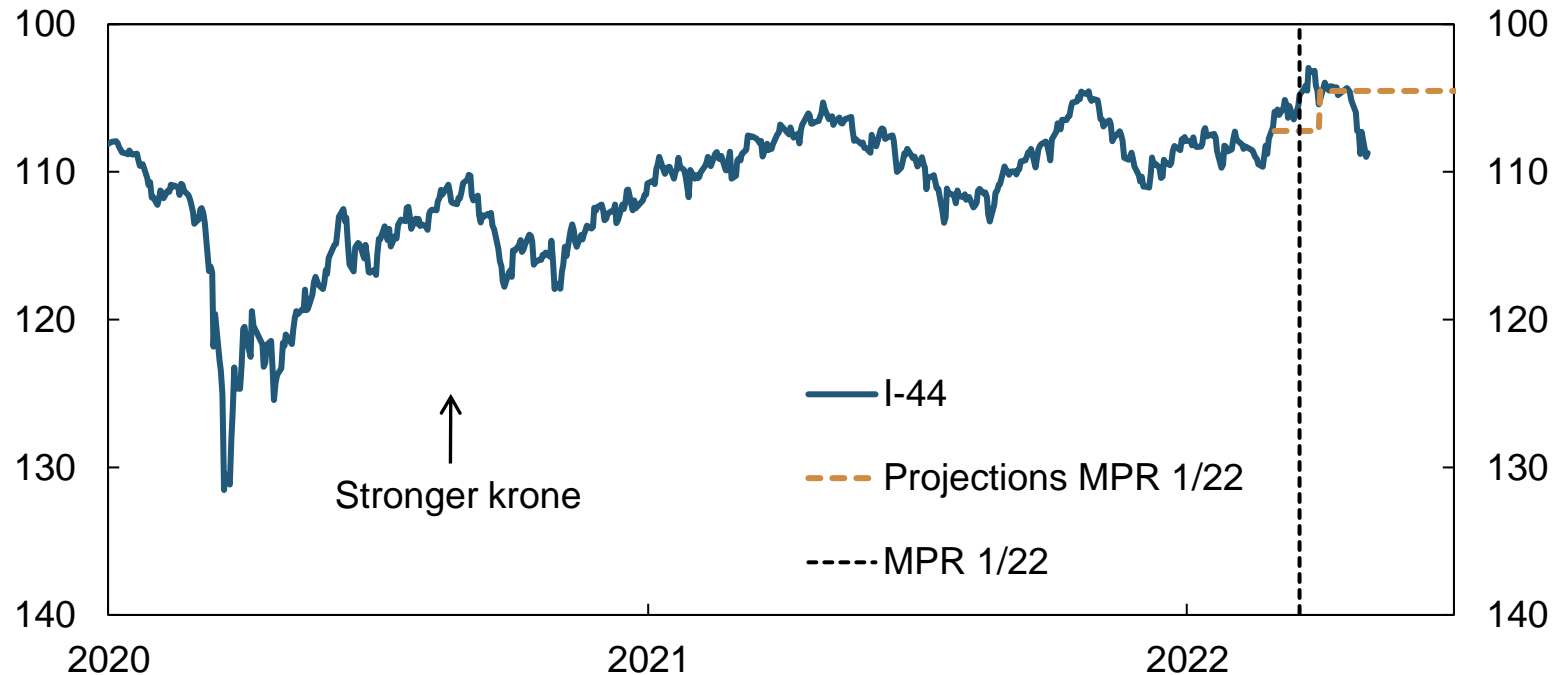
Index. 1 January 2020 = 100. 1 January 2020 – 3 May 2022



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

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

1 January 2020 – 30 June 2022<sup>1)</sup>



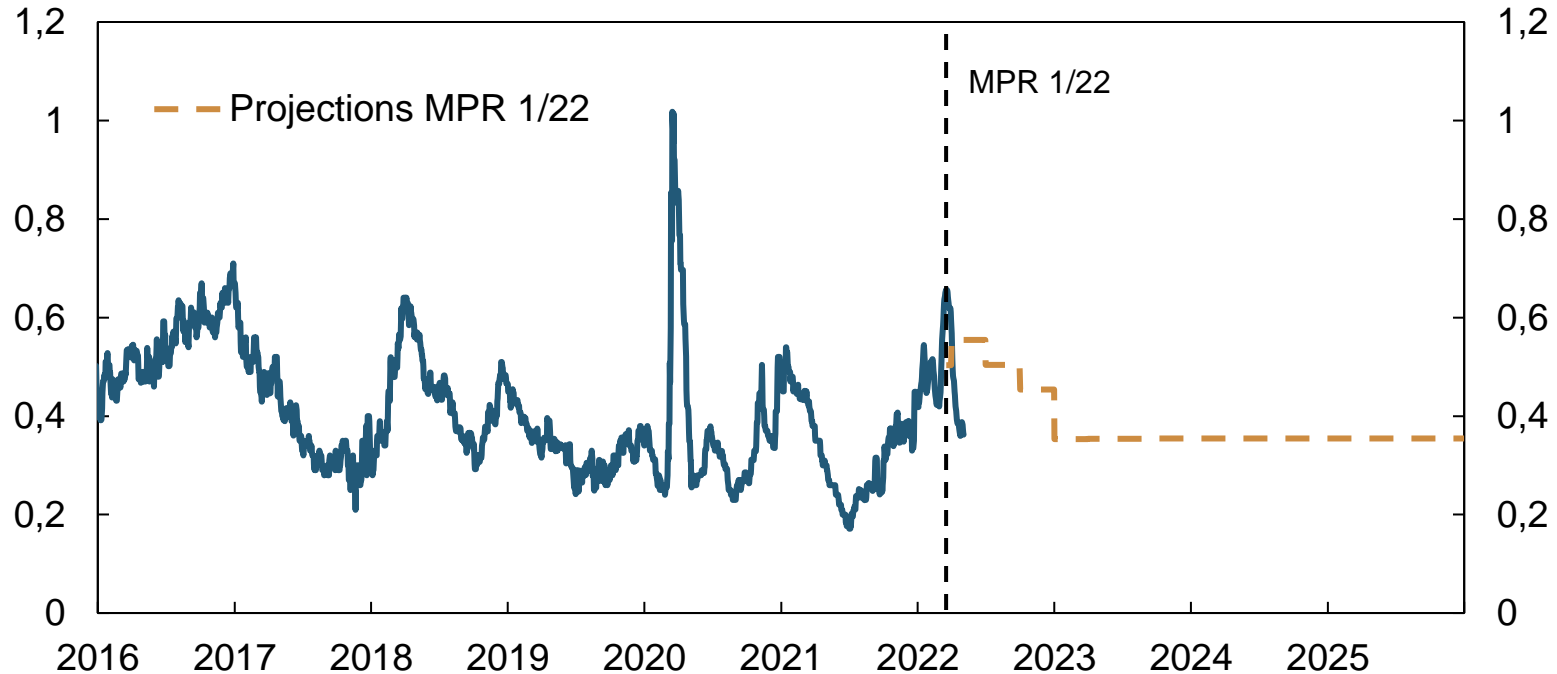
1) Projections for 2022 Q2.  
Source: Norges Bank



# Three-month money market premium

Percentage points. Five-day moving average.

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



1) Projections for 2022 Q2 – 2025 Q4.

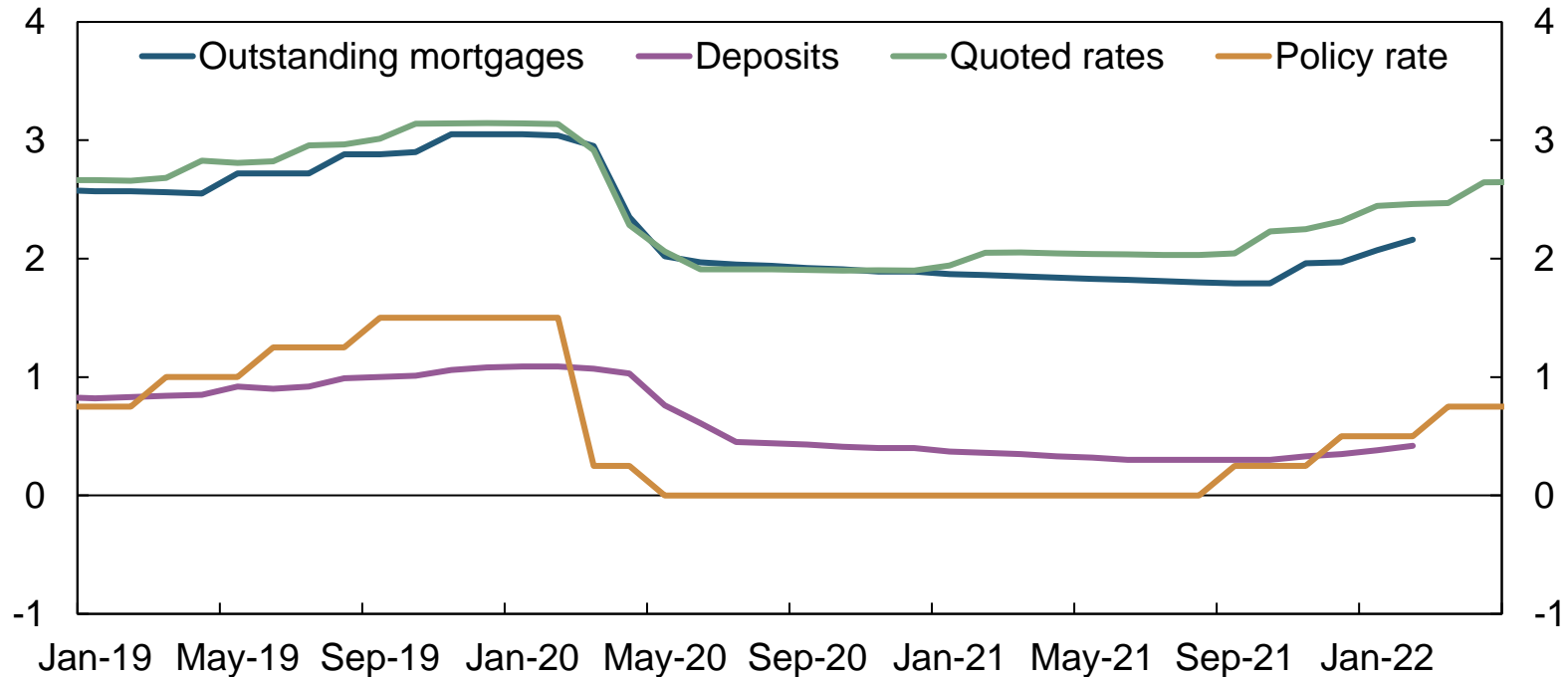
Sources: Refinitiv Datastream and Norges Bank





# Banks' residential mortgage rates

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



1) Latest observations for banks' outstanding mortgage and deposit rates are from February 2022.

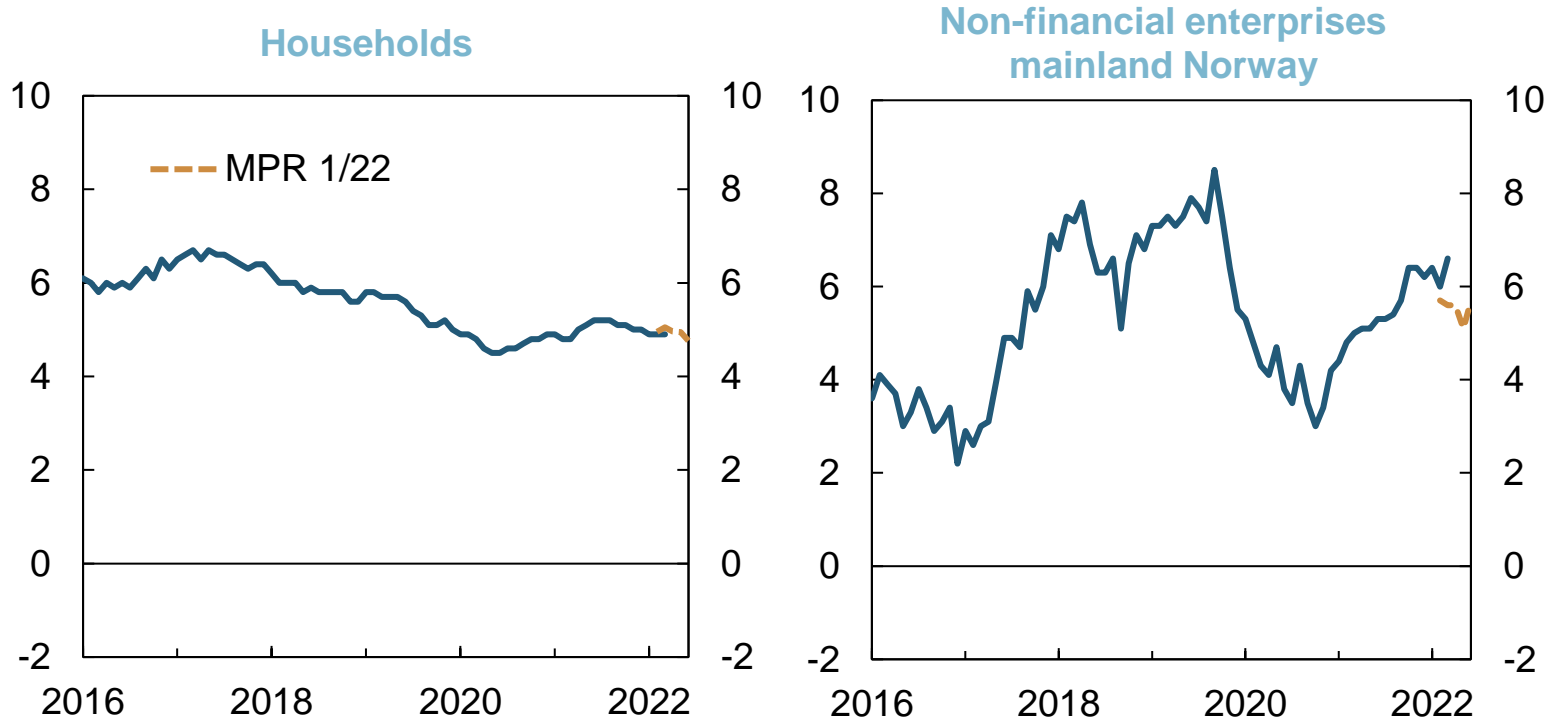
Latest observations for the policy rate and quoted rates are from 30 April 2022.

Sources: Finansportalen, Statistics Norway and Norges Bank



# Credit growth

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



1) Projections for April – June 2022.

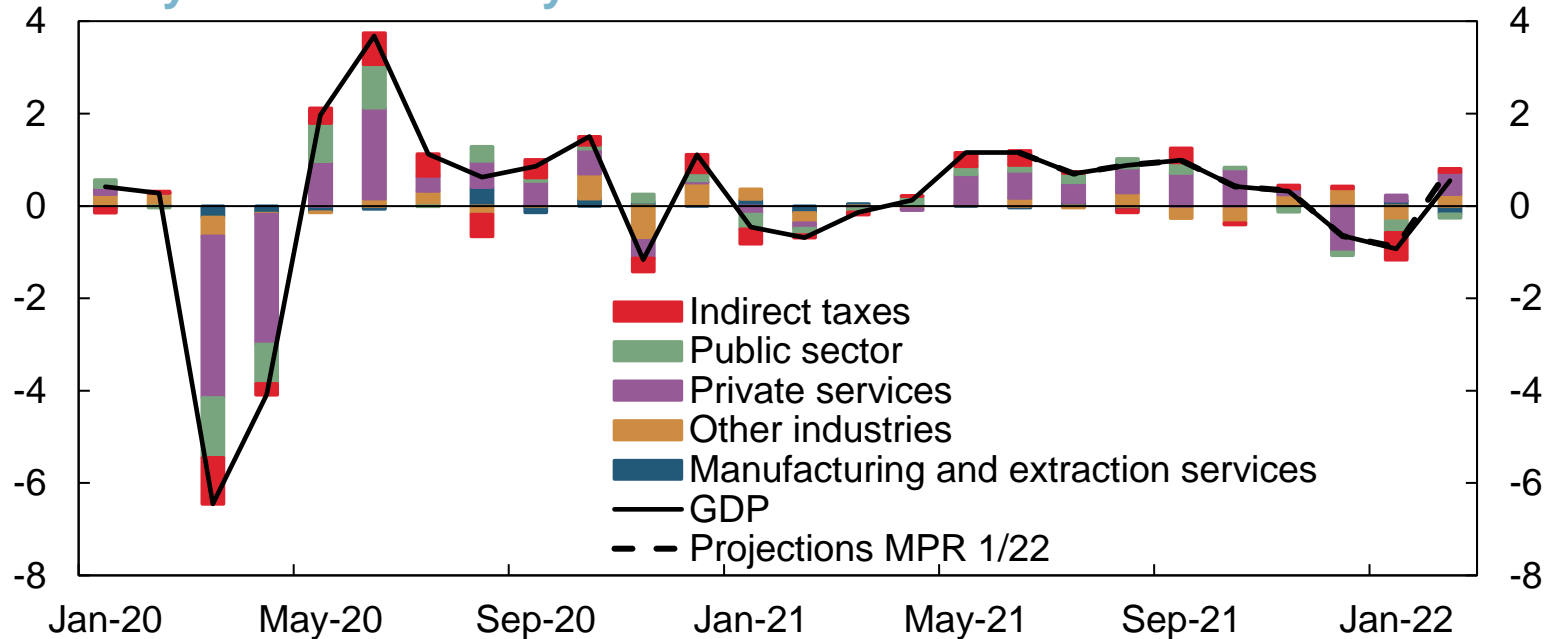
Sources: Statistics Norway and Norges Bank



# Mainland GDP

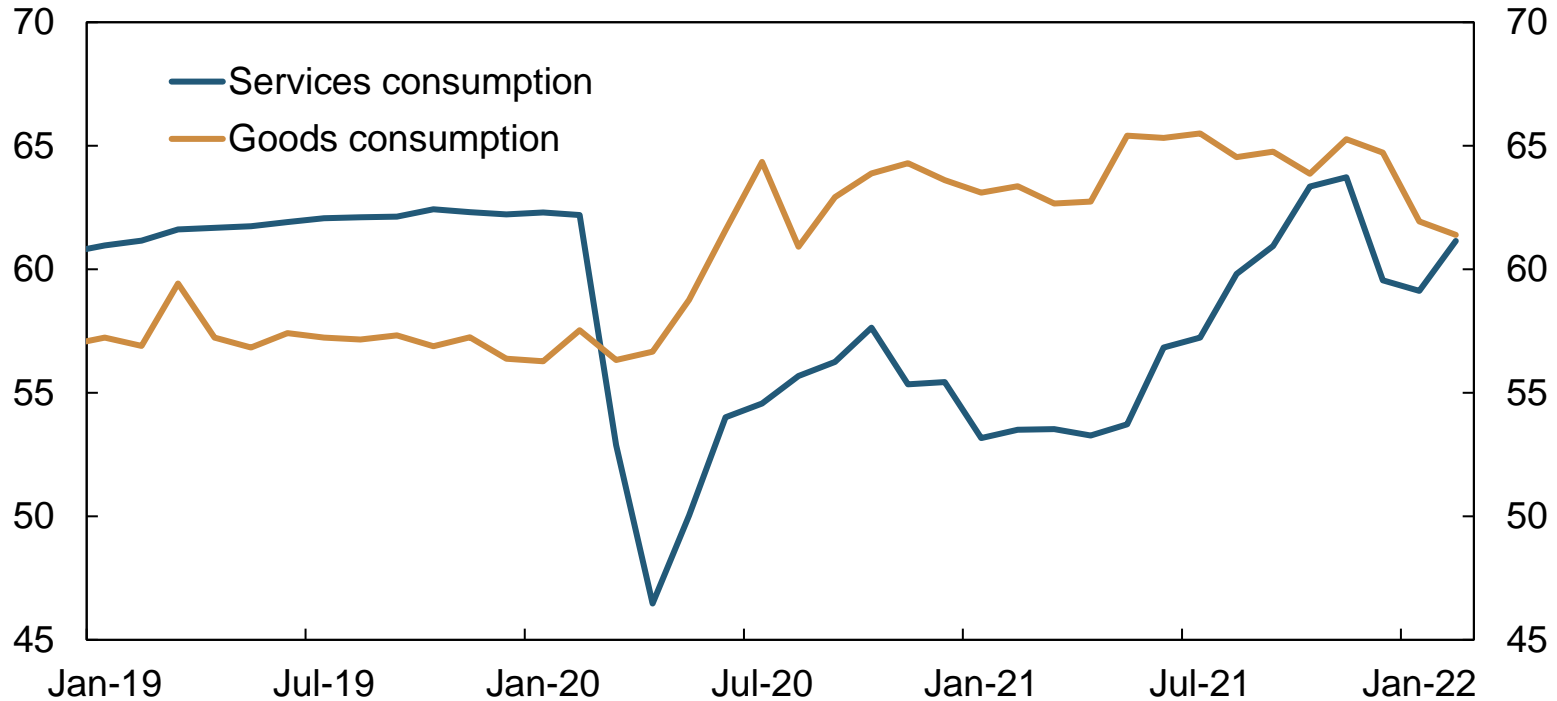
GDP for mainland Norway. Monthly growth. Contribution to monthly growth. Seasonally adjusted. Percentage points.

January 2020 – February 2022



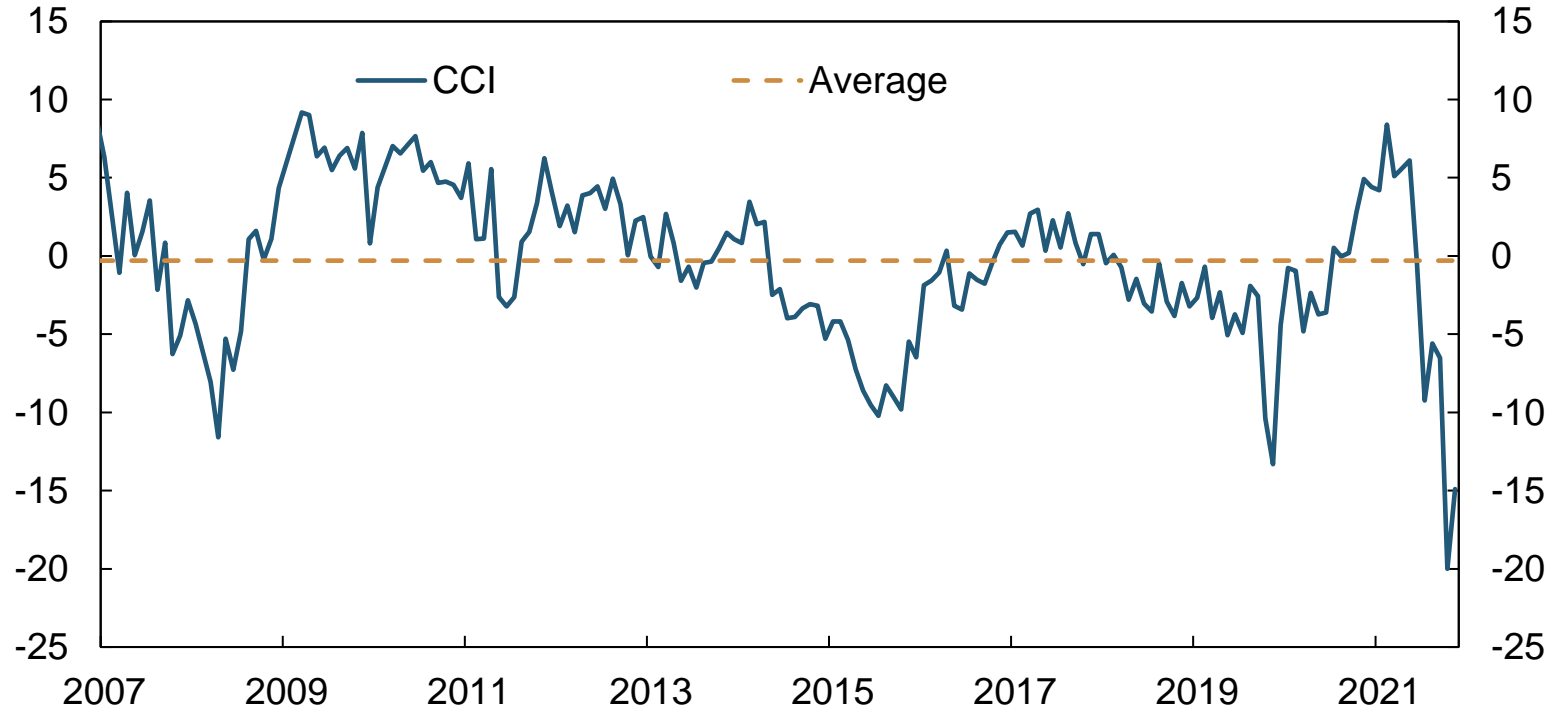
# Goods and services consumption

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



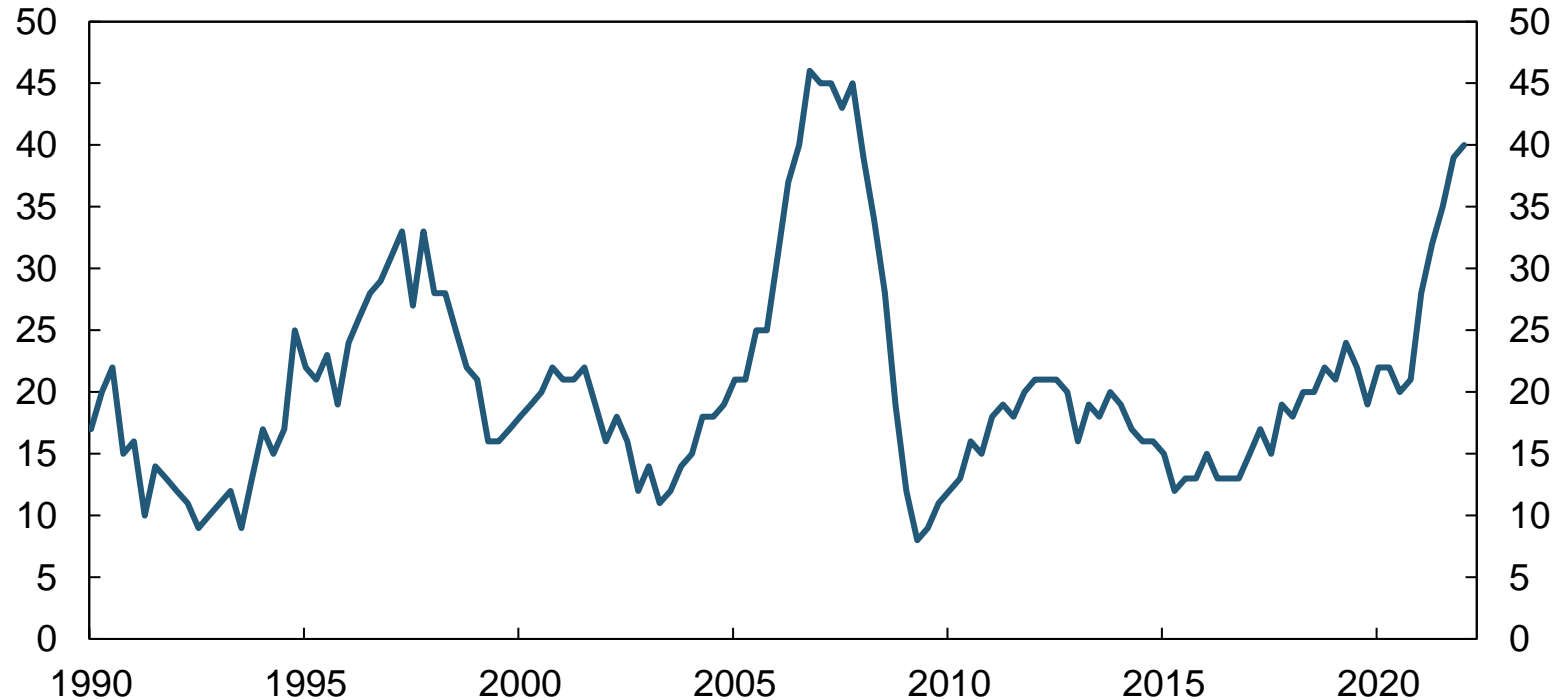
# Consumer confidence (CCI)

Index. May 2007 – April 2022



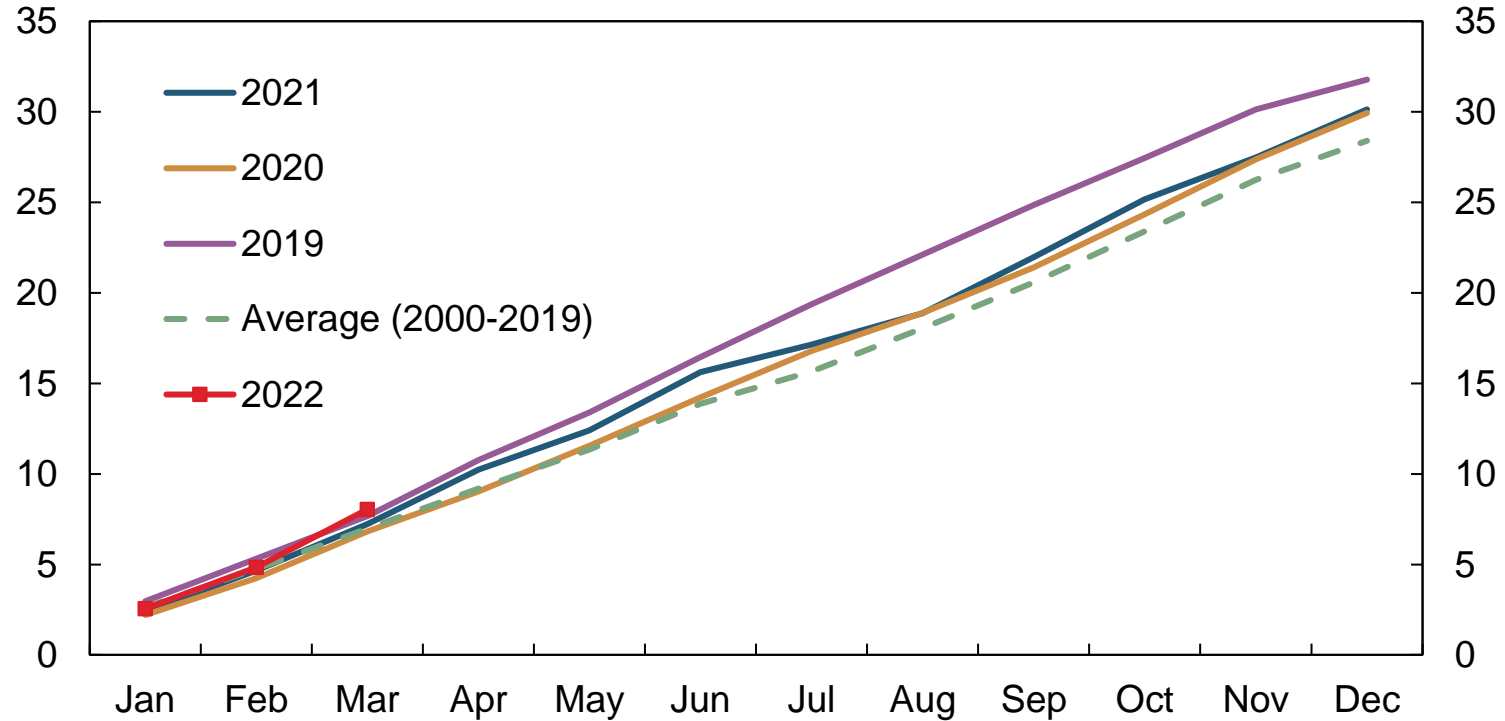
# Share of firms reporting supply-side constraints on production

Percent. 1990 Q1 – 2022 Q1



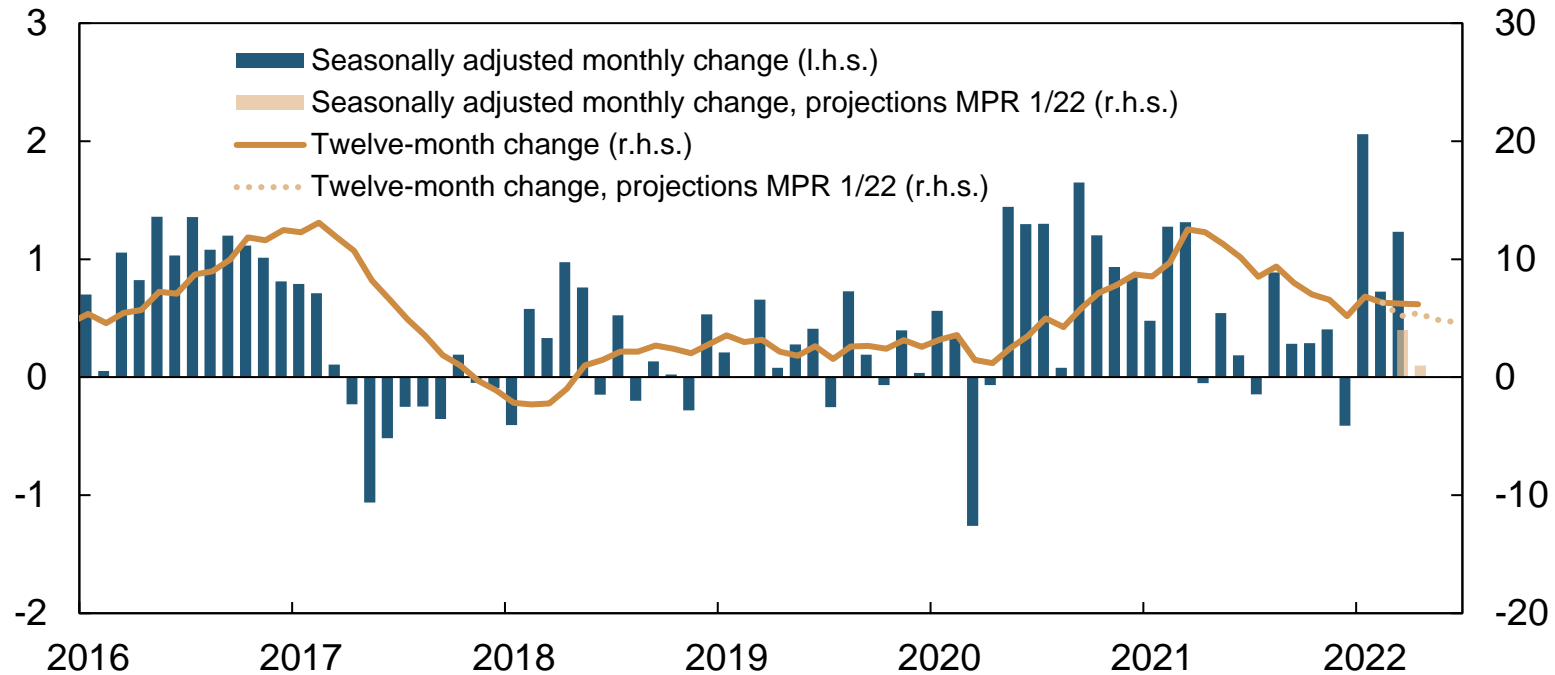
# Housing starts

In thousands of units. January 2000 – March 2022



# House prices

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



1) Projections March – June 2022

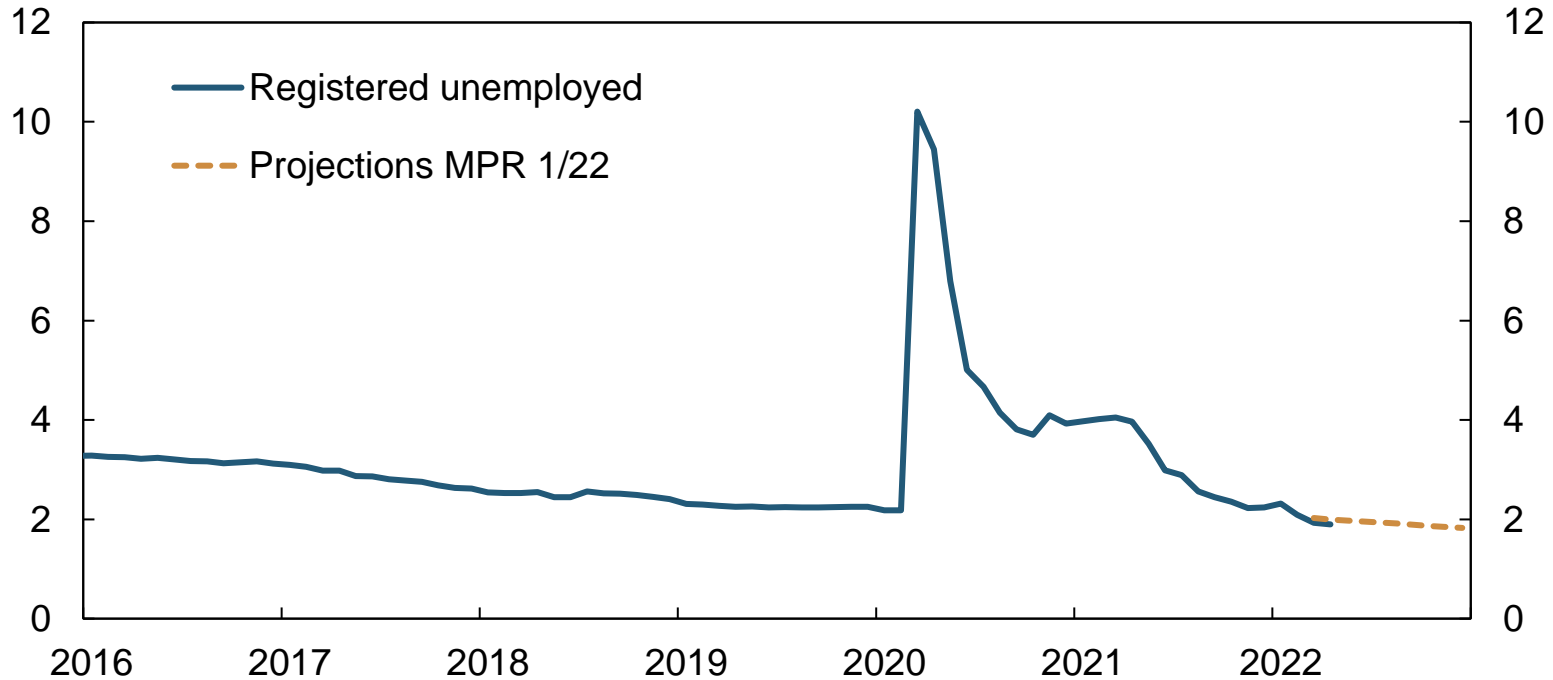
Sources: Eiendomsverdi, Finn.no, Real Estate Norway and Norges Bank





# Unemployment

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



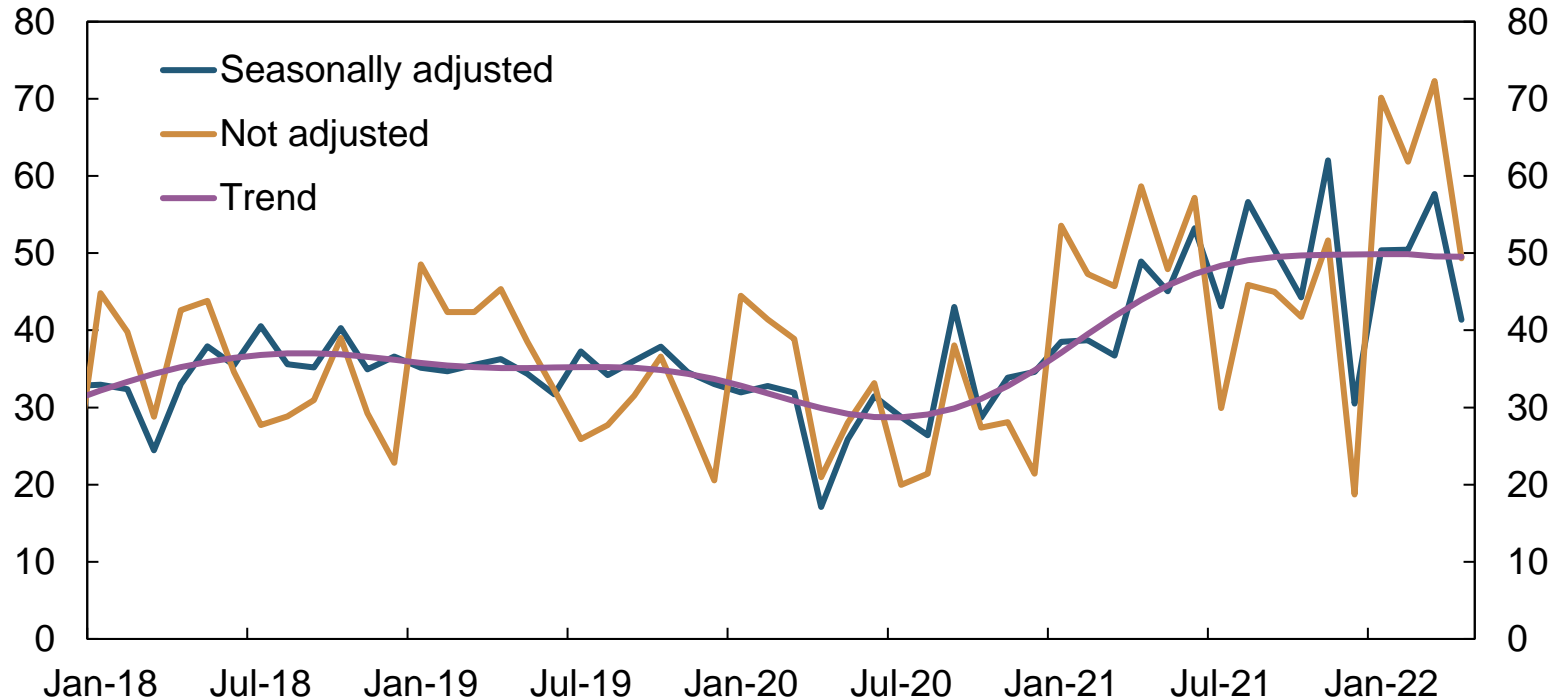
1) Projections for March – December 2022.

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



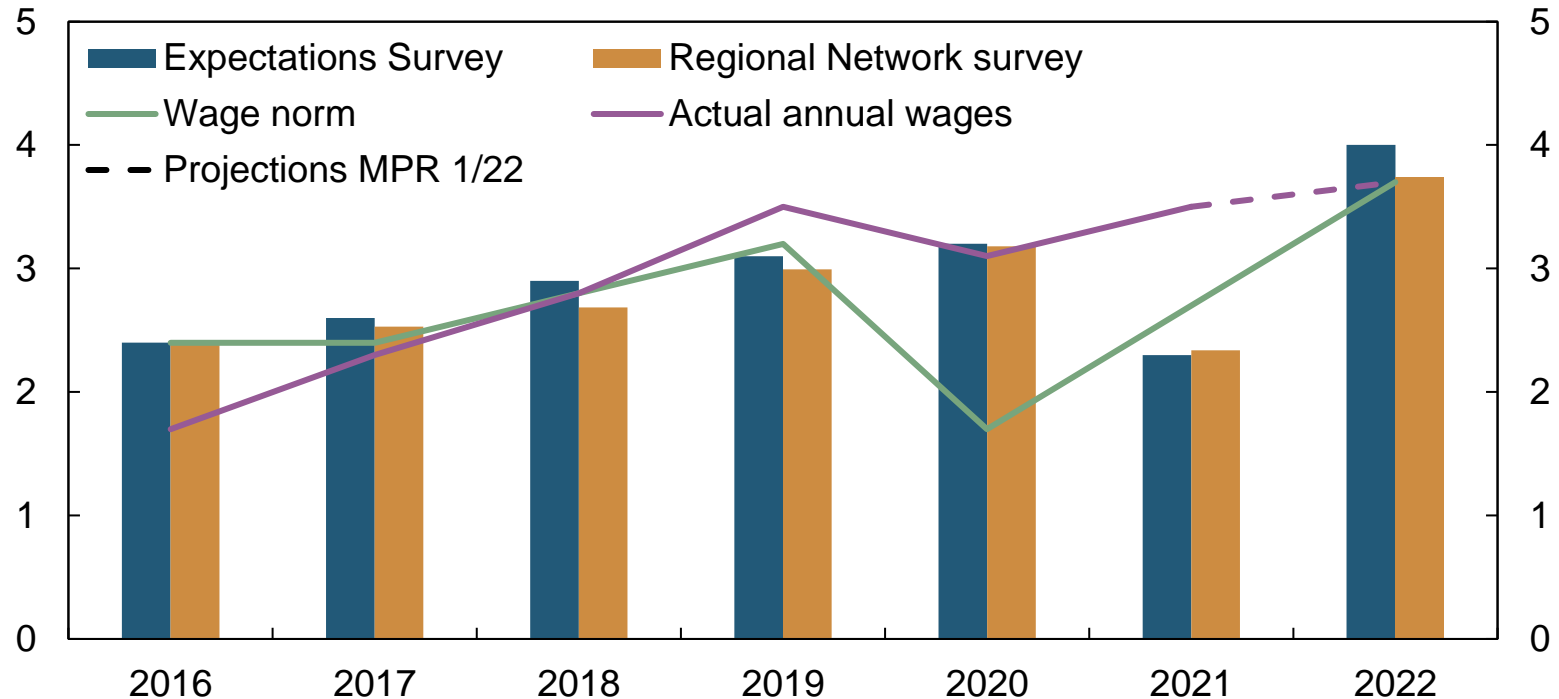
# Job vacancies

In thousands. January 2018 – April 2022



# Wage growth

Percent. 2016 – 2022<sup>1)</sup>



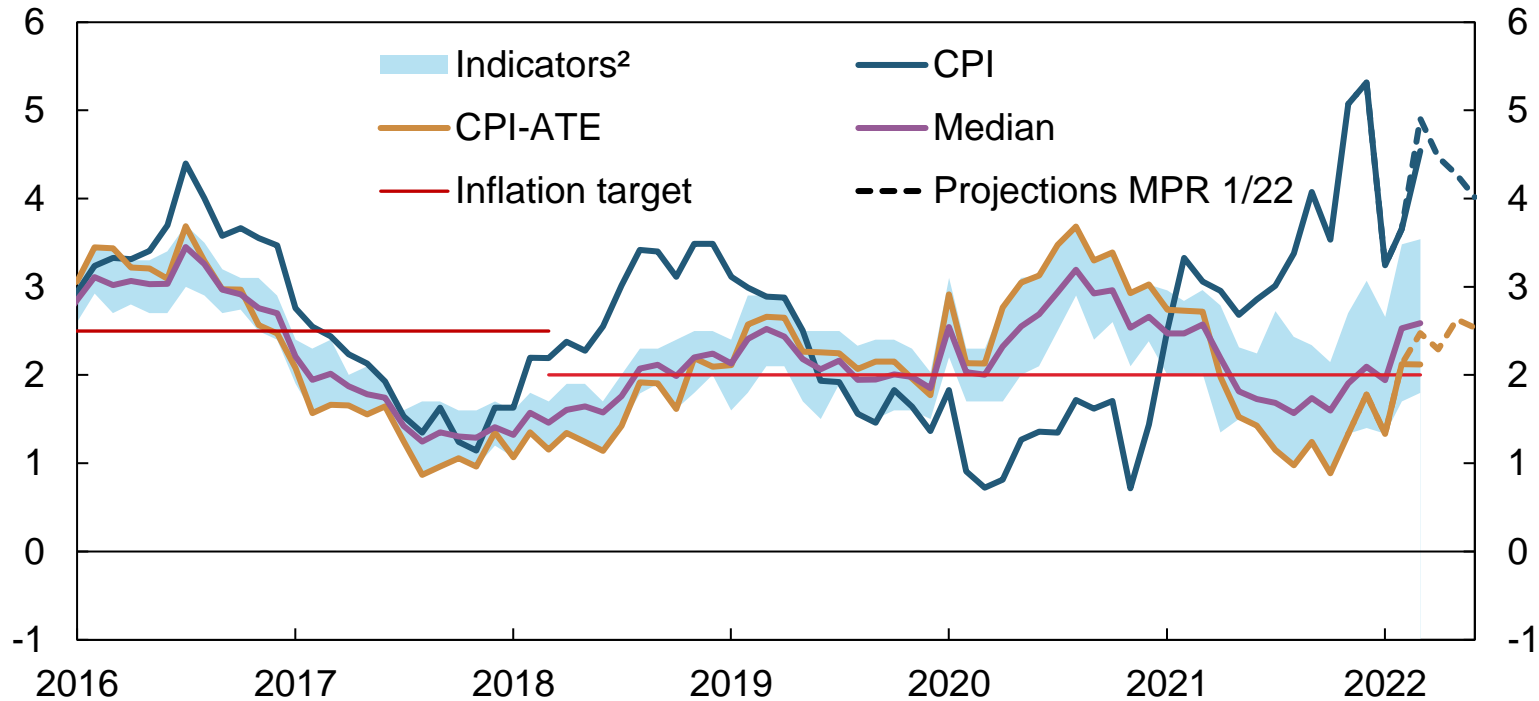
1) Projections for 202 for annual wages

Sources: Epinion, Ipsos, Confederation of Norwegian Enterprise (NHO)/Norwegian Confederation of Trade Unions (LO), Opinion, Statistics Norway and Norges Bank



# CPI and indicators of underlying inflation

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



1) Projections for April 2022 – June 2022.

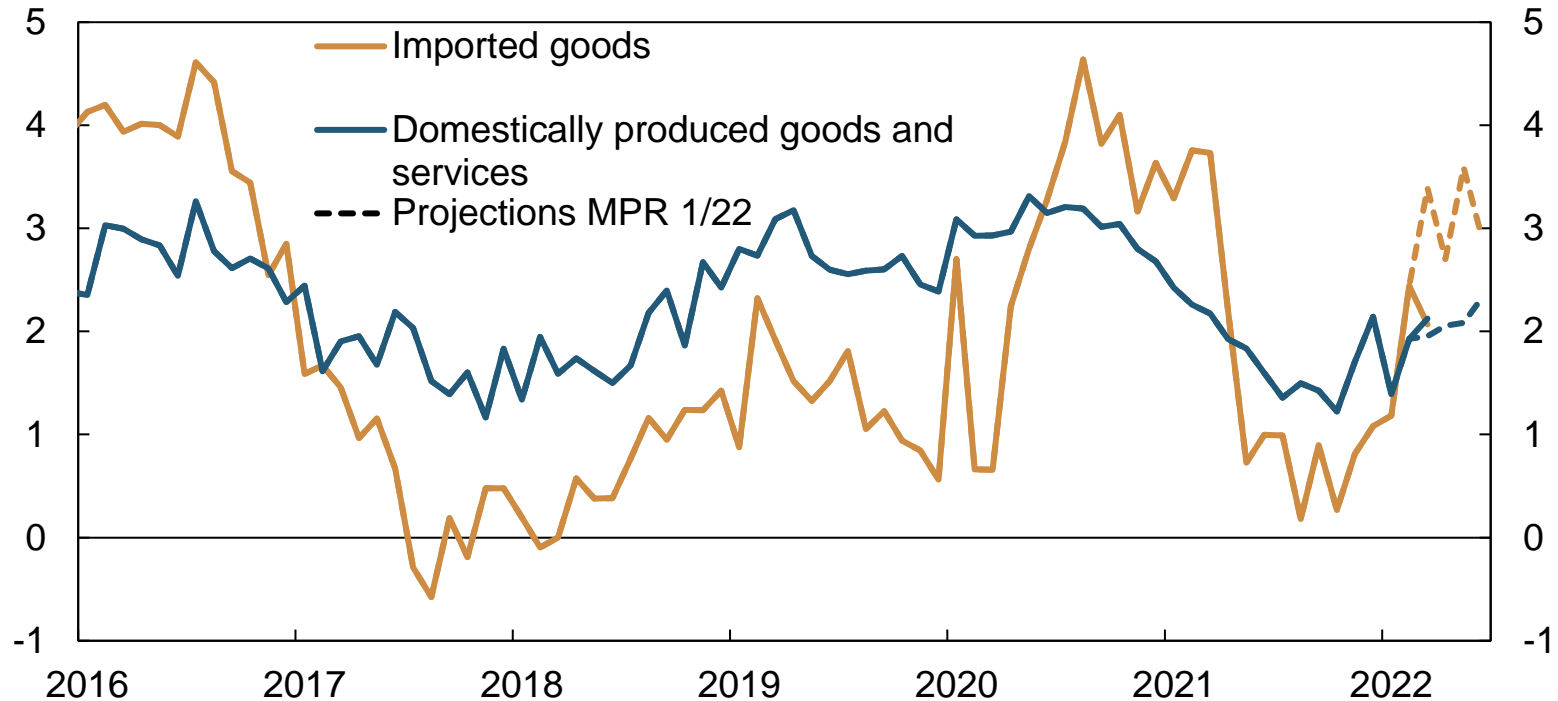
2) The band shows the highest and lowest values for CPIM, CPIXE, 20% trimmed mean, weighted median, CPI-XV and CPI common.

Sources: Statistics Norway and Norges Bank



# CPI-ATE by supplier sector

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



1) Projections from April 2022 – June 2022  
Sources: Statistics Norway and Norges Bank



# Container freight rates from China

Index. February 2020 = 100. Week 1 2012 – week 17 2022

