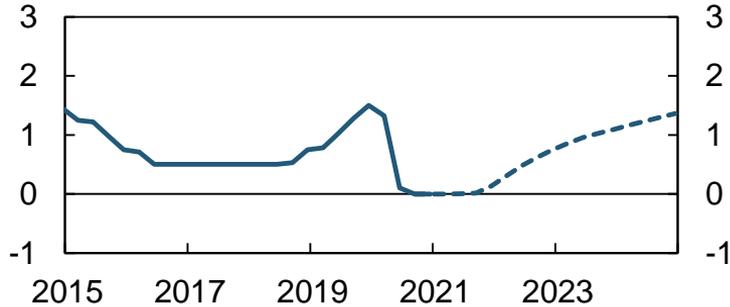




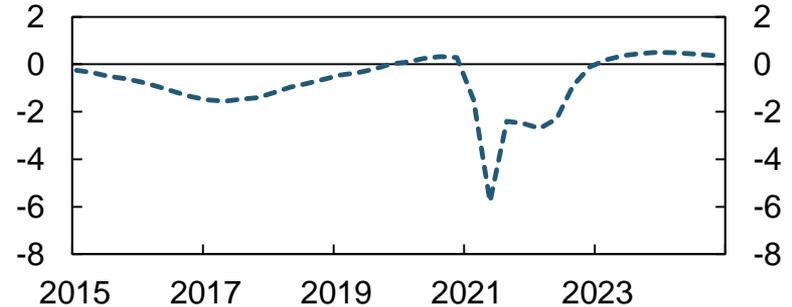
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Monetary Policy Report 1/21, overall picture

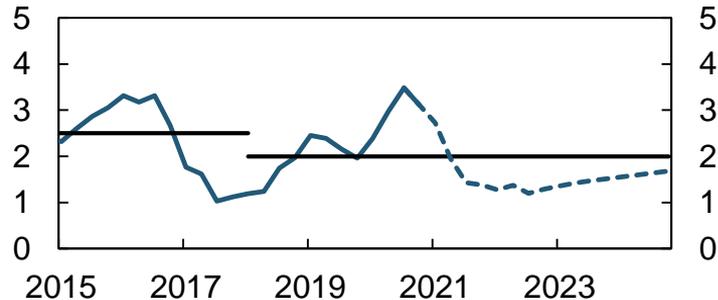
Policy rate



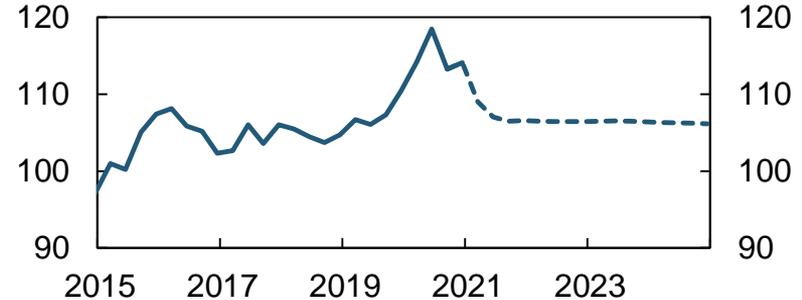
Output gap



Inflation (CPI-ATE)

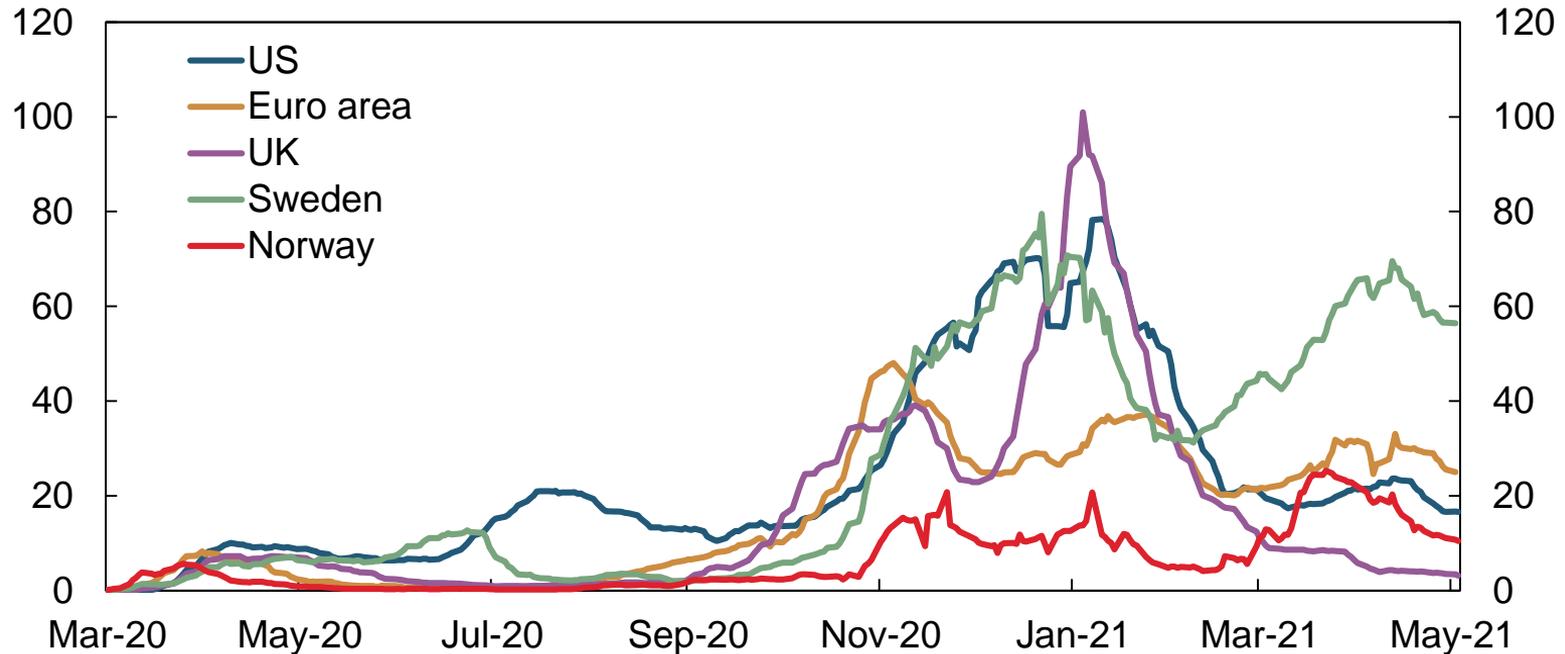


Exchange rate index (I-44)



Change in the number of infected per day

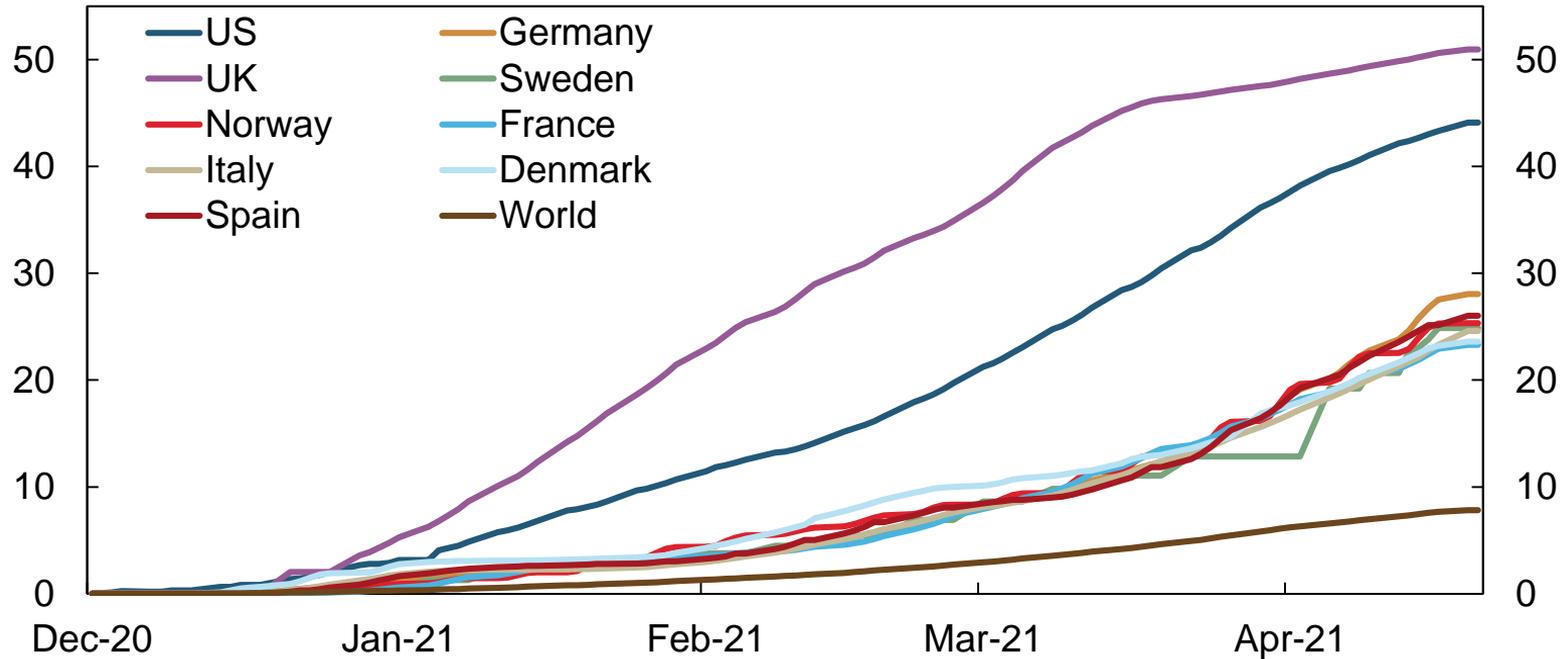
Change in the number of registered infected per 100 000 population.
Seven-day moving average. 2 March 2020 – 4 May 2021



Vaccination coverage abroad

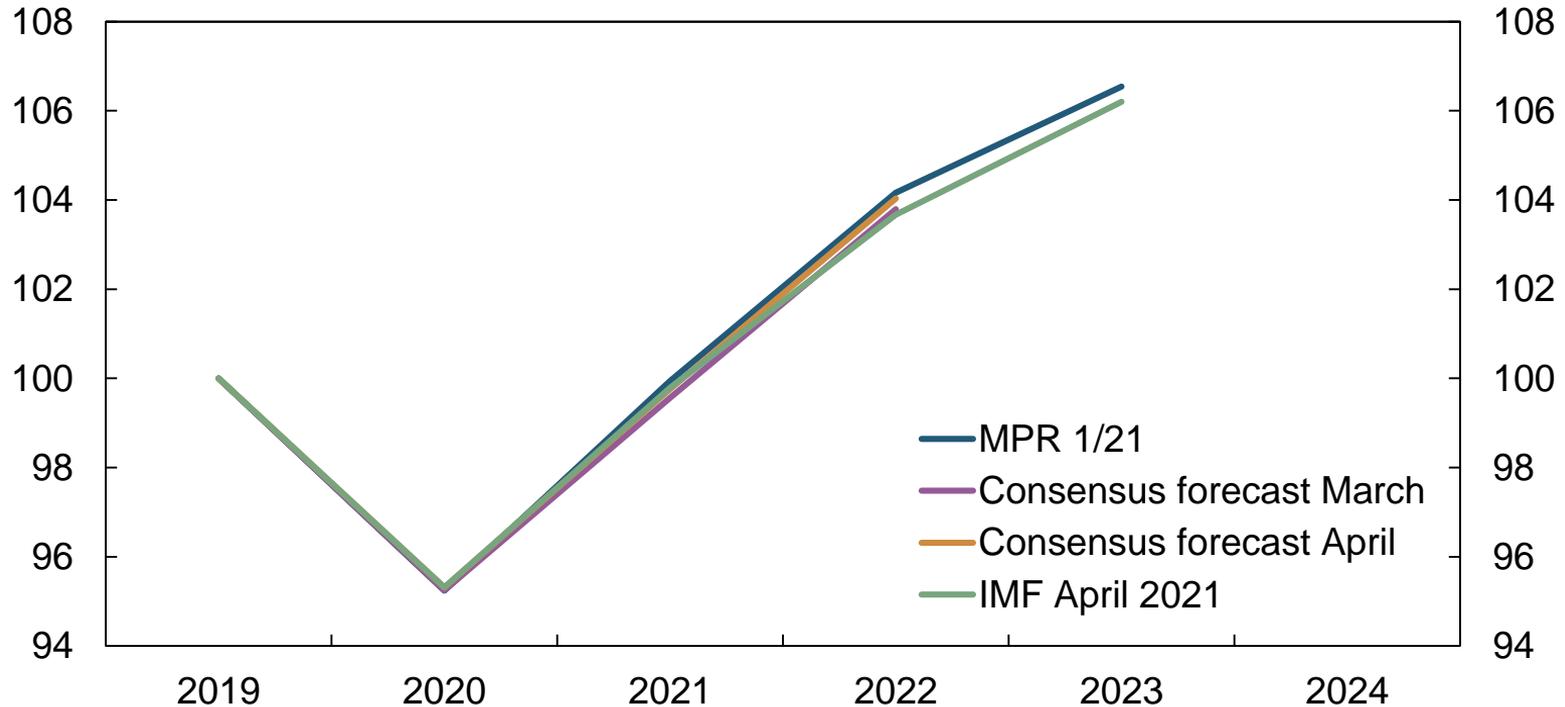
Share vaccinated with first dose.

Percent. 15 December 2020 – 4 May 2021



GDP forecast for trading partners¹⁾

Level. Index. 2019 = 100. 2019 – 2024



1) Thirteen trading partners. Export weights.

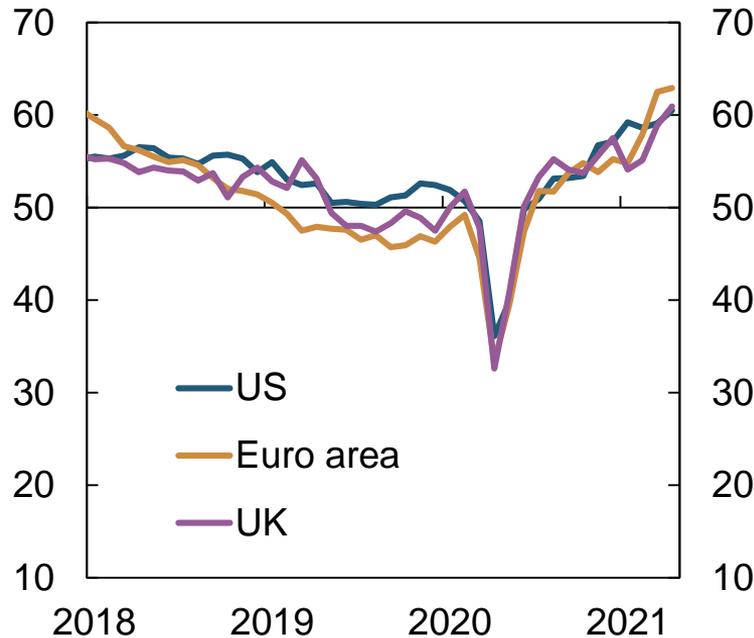
Sources: Consensus Economics, IMF, OECD and Norges Bank



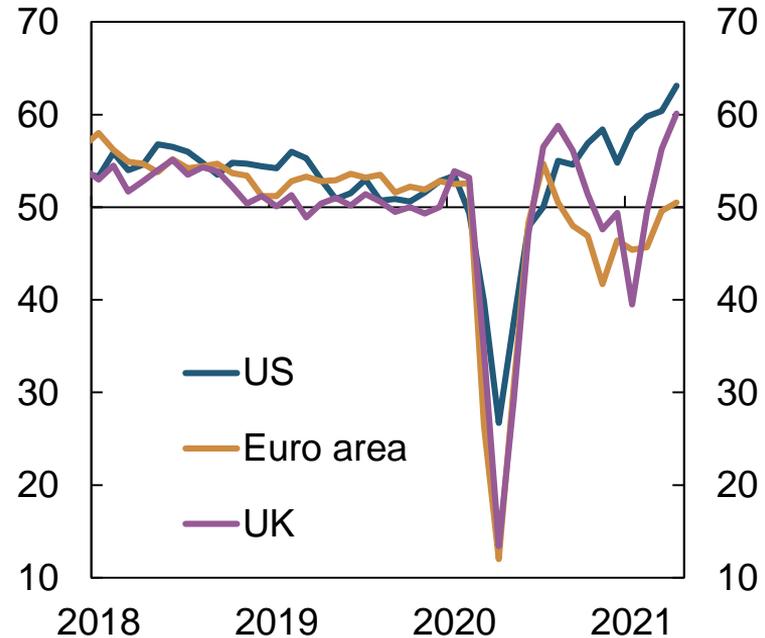
PMI for trading partners

Diffusion index. January 2018 – April 2021

PMI manufacturing

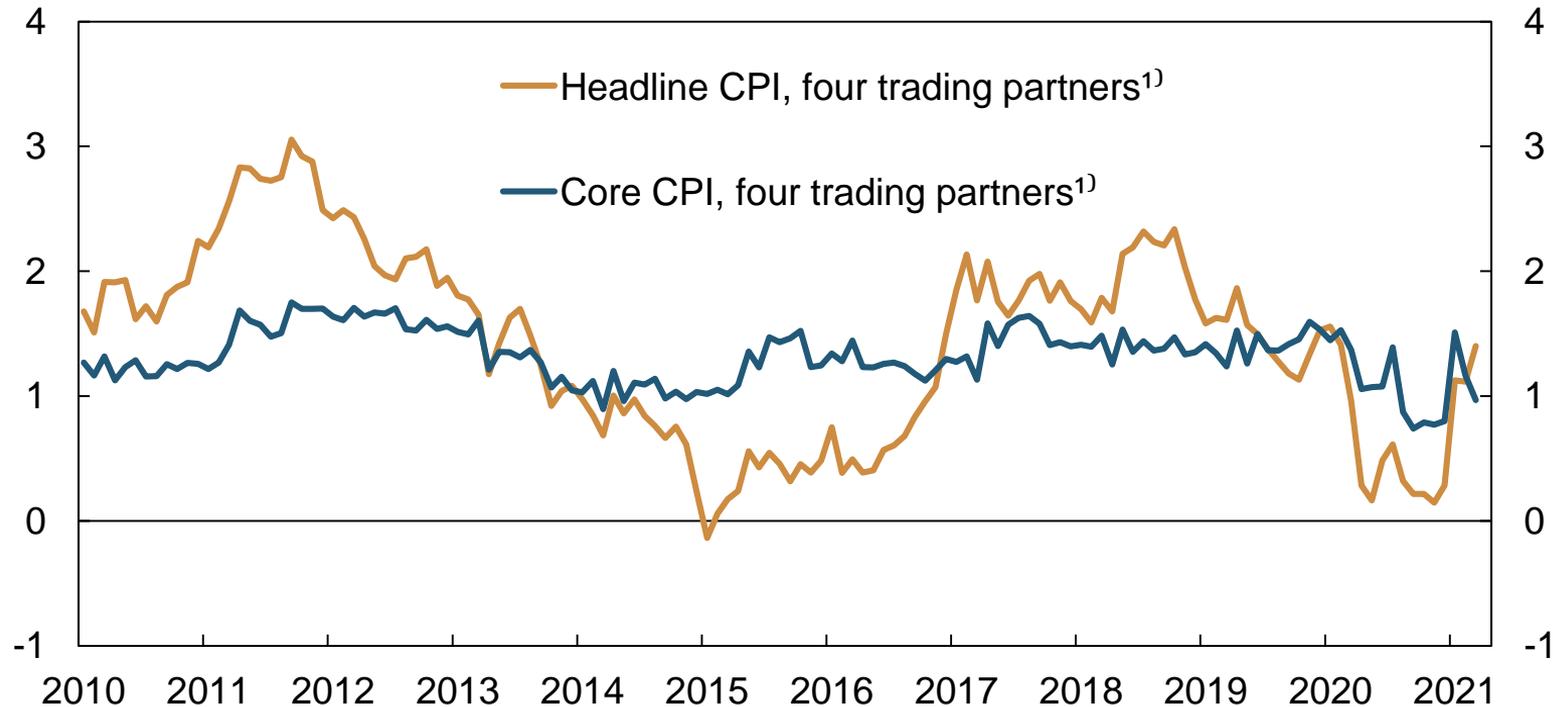


PMI services



Consumer prices

Twelve-month change. Percent. January 2010 – March 2021



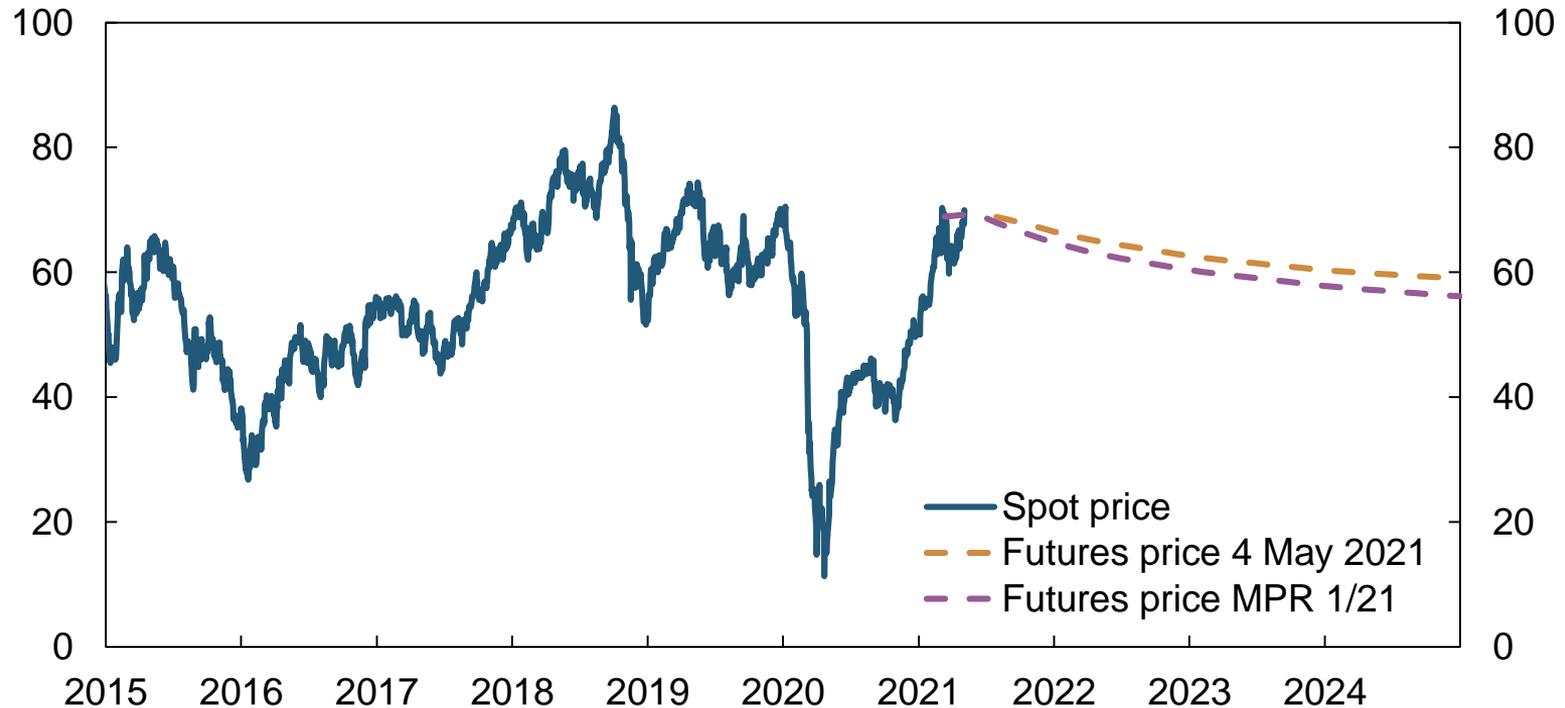
1) Four trading partners: euro area, UK, Sweden and US

Sources: Refinitiv Datastream and Norges Bank



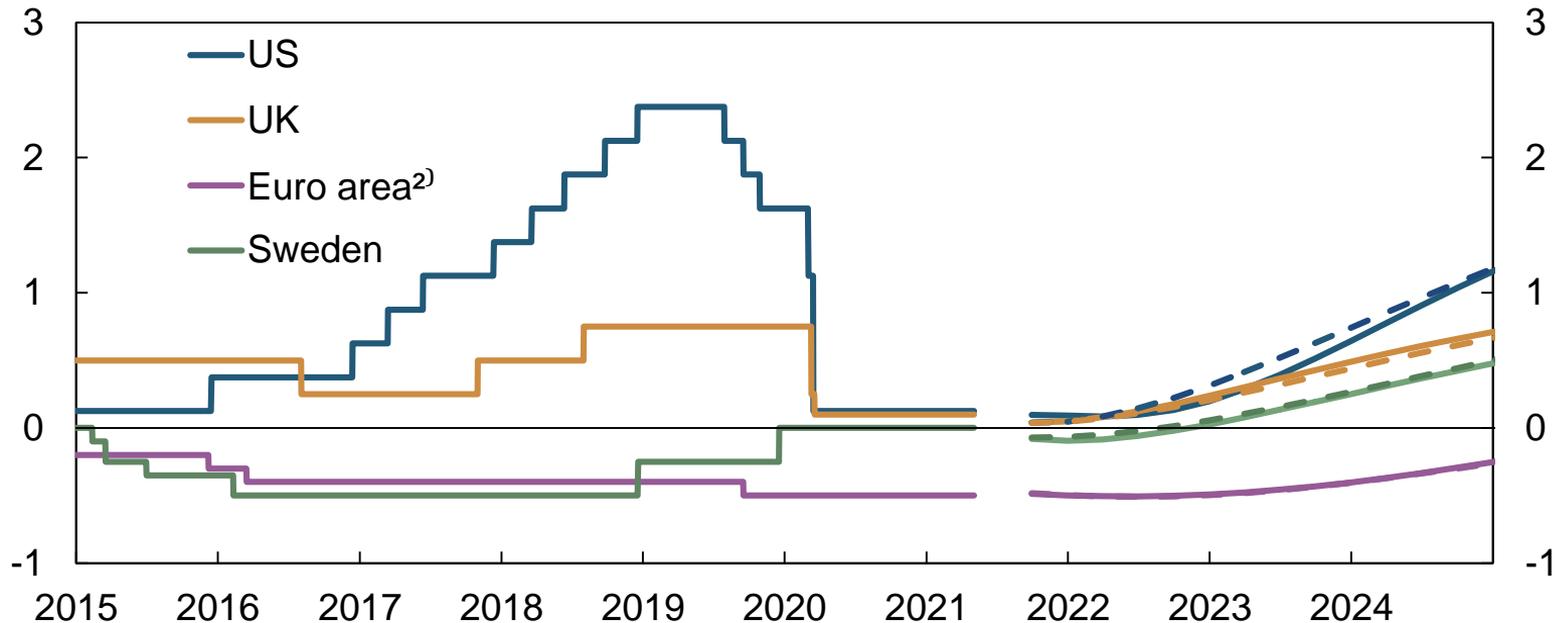
Crude oil spot and futures prices

USD/barrel. January 2015 – December 2024



Policy rates in selected countries

Policy rates and estimated forward rates¹⁾. Percent. January 2015 – December 2024. 4 May 2021 (solid line) and MPR 1/21 (dashed line)



1) Overnight Index Swap (OIS) rates.

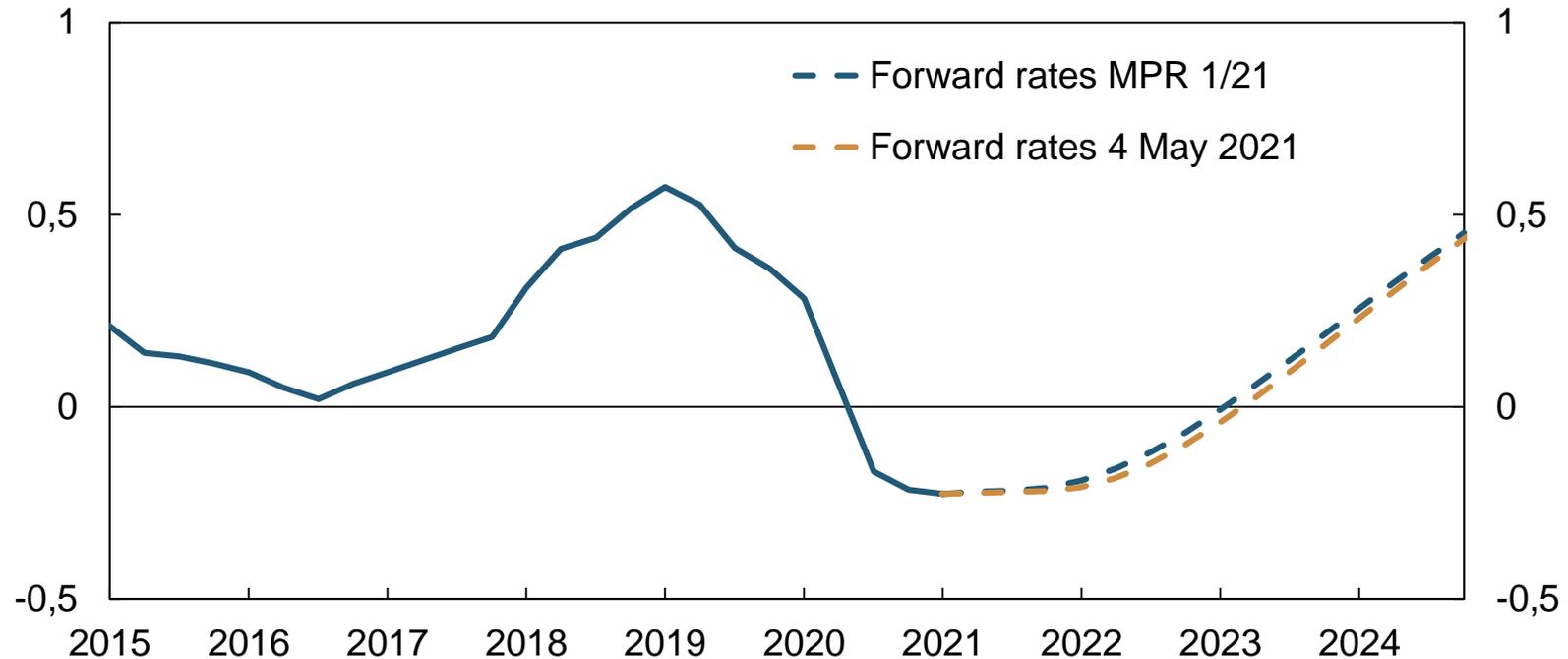
2) ECB deposit facility rate.

Sources: Bloomberg, Refinitiv Datastream and Norges Bank



Money market rates for trading partners

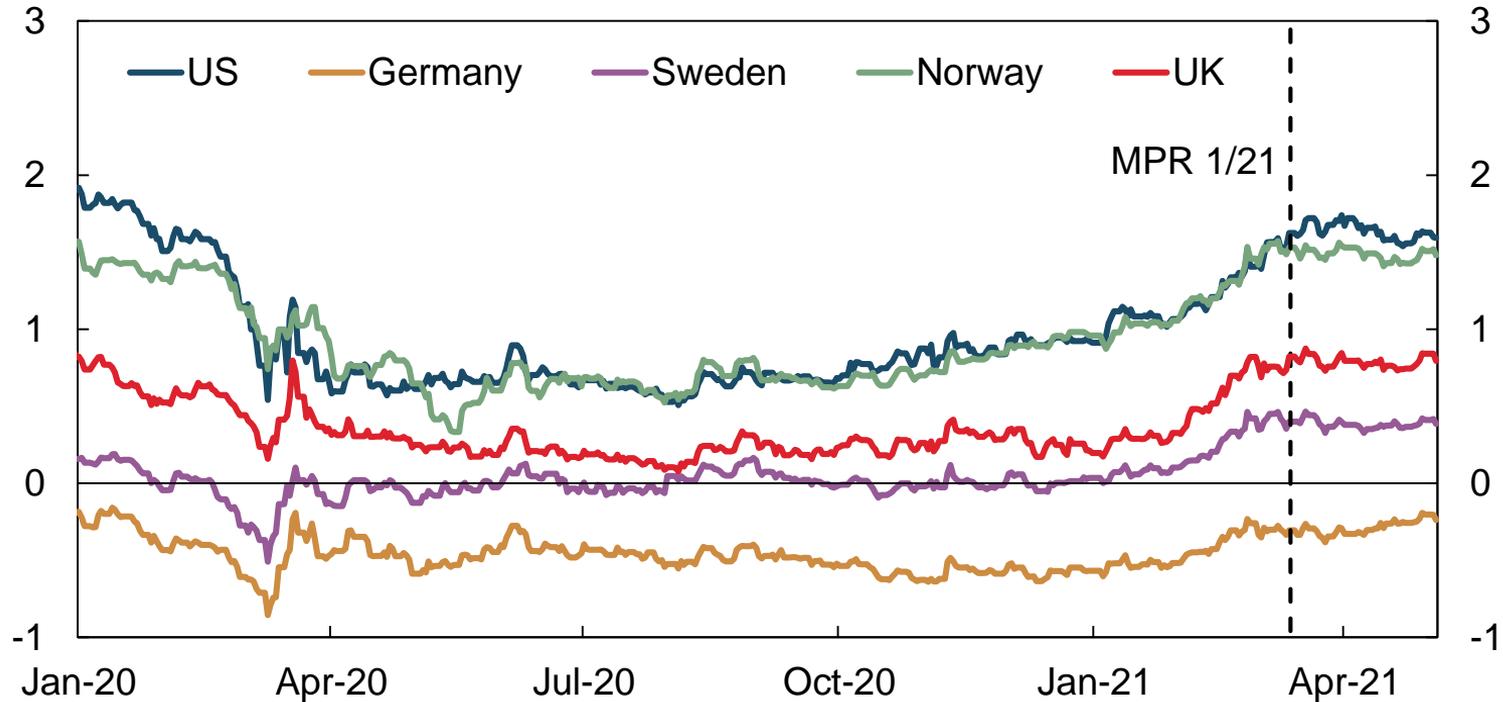
Three-month money market rates for Norway's trading partners.
Percent. 2015 Q1 – 2024 Q4



Long-term sovereign yields

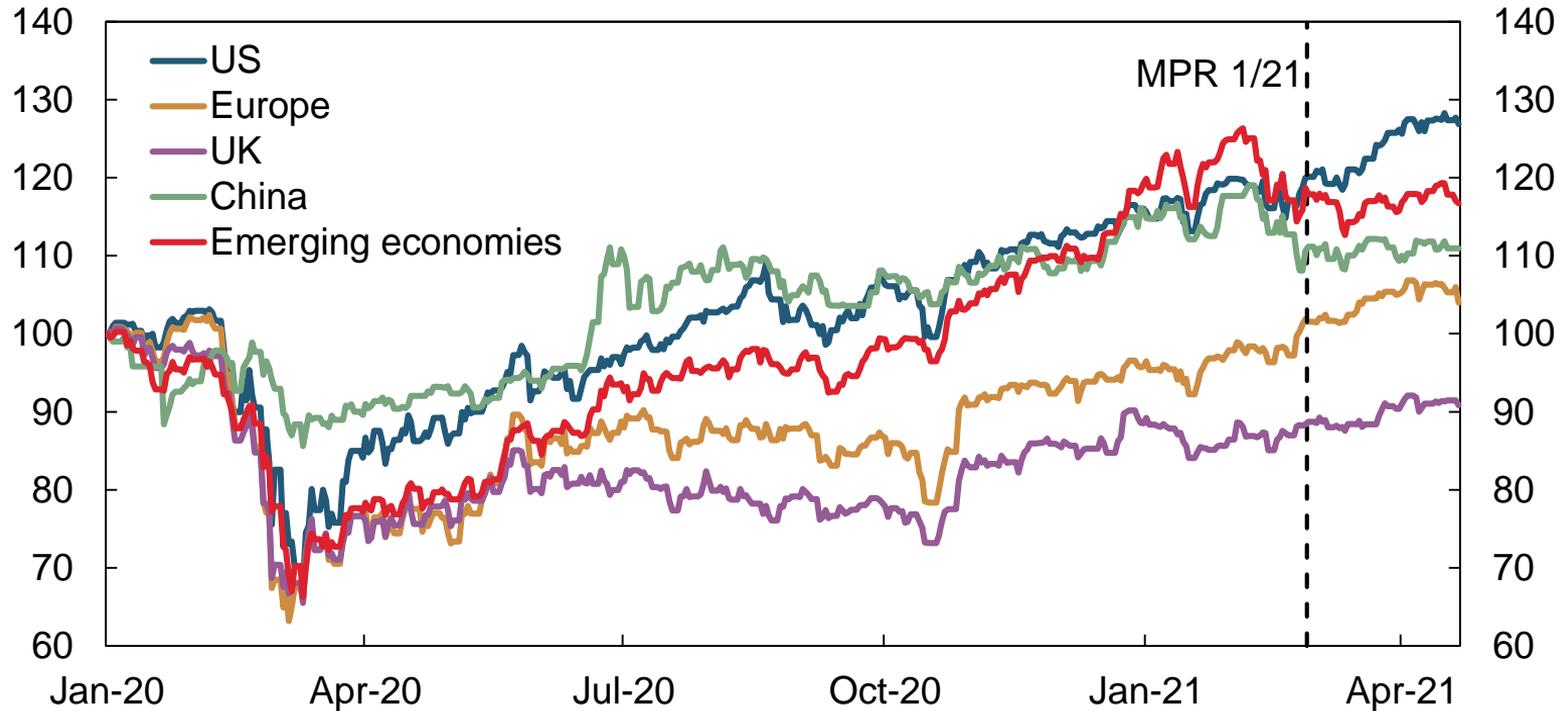
Ten-year government bonds. Percent.

1 January 2020 – 4 May 2021



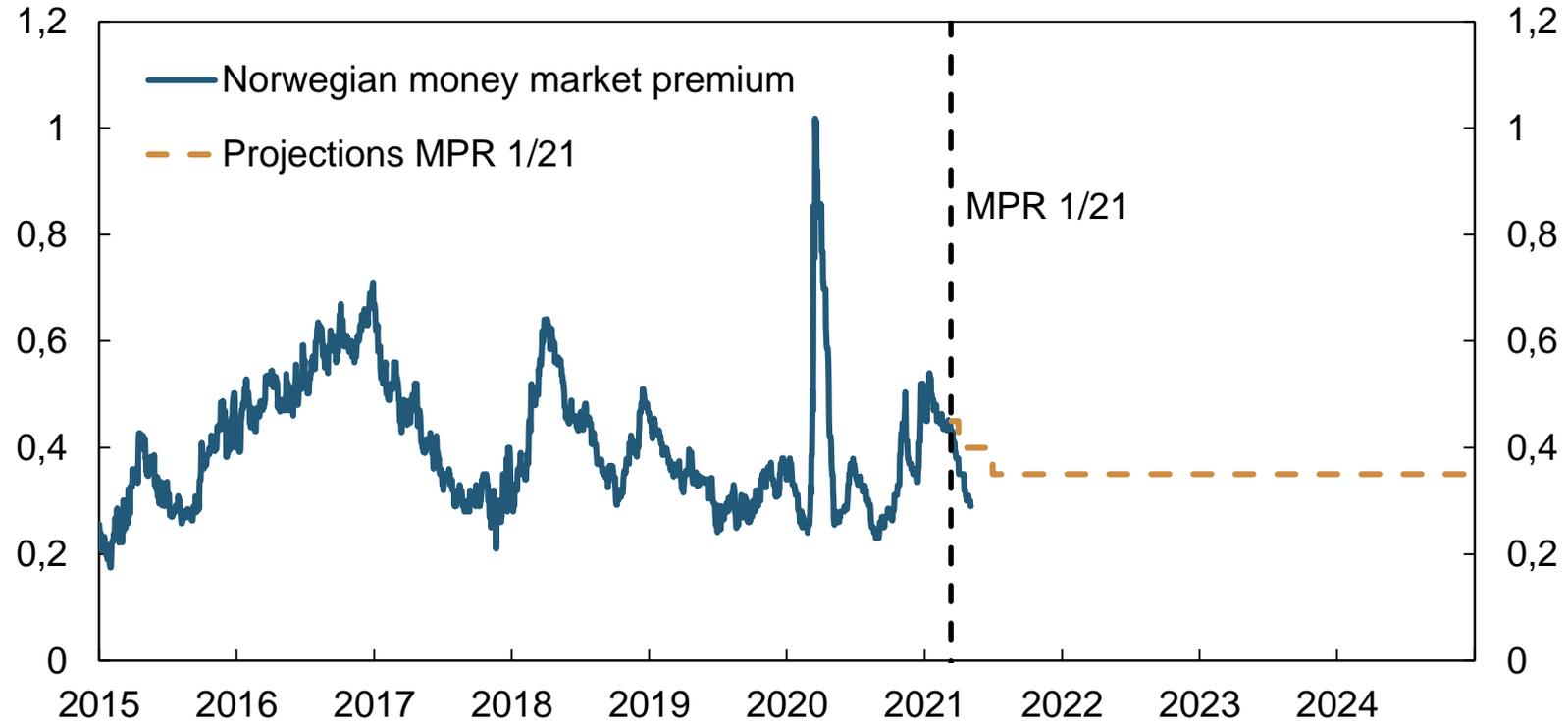
Global equity markets

Index. 1 January 2020 = 100. 1 January – 4 May 2021



Three-month money market premium

Percentage points. 1 January 2015 – 31 December 2024¹⁾



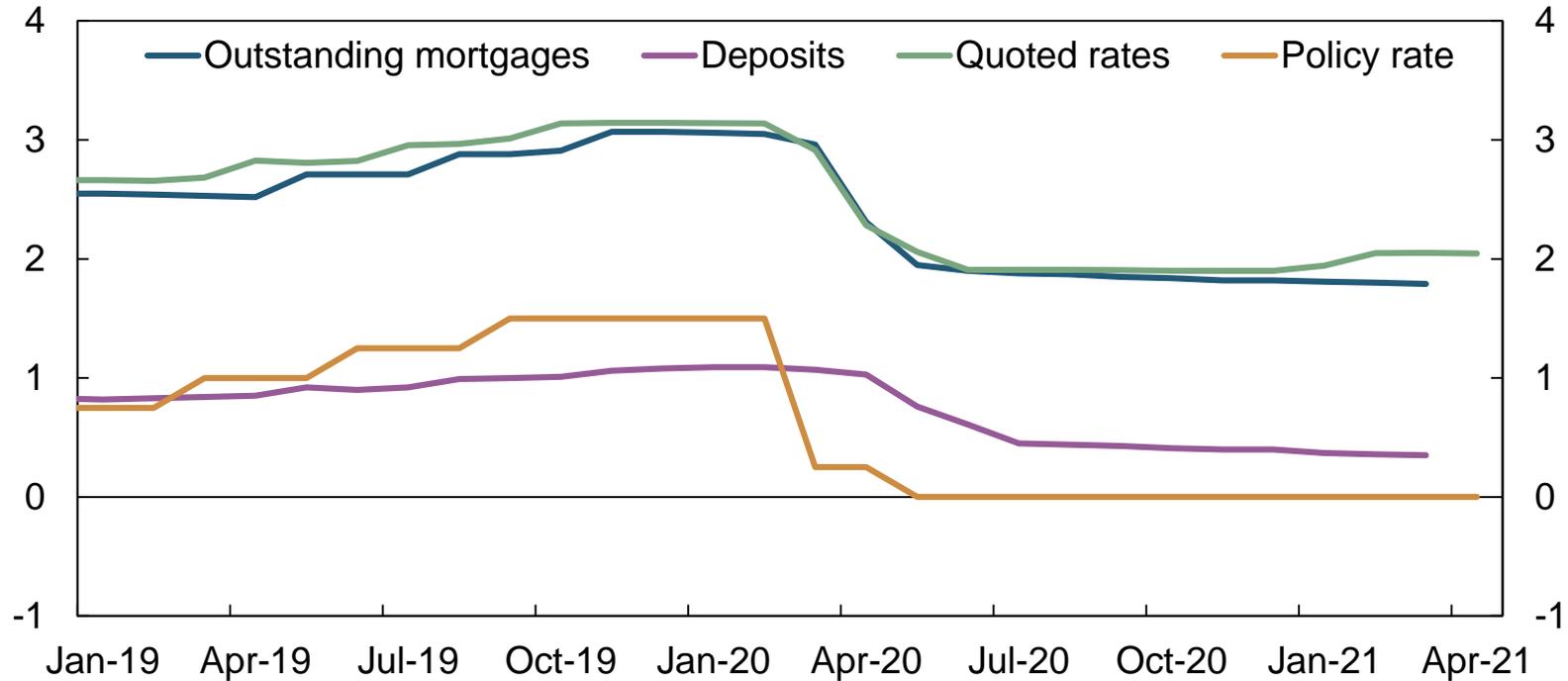
1) Projections for 2021 Q1 – 2024 Q4.

Sources: Refinitiv Datastream and Norges Bank



Banks' residential mortgage rates

Nominal, floating interest rate. January 2019 – May 2021¹⁾



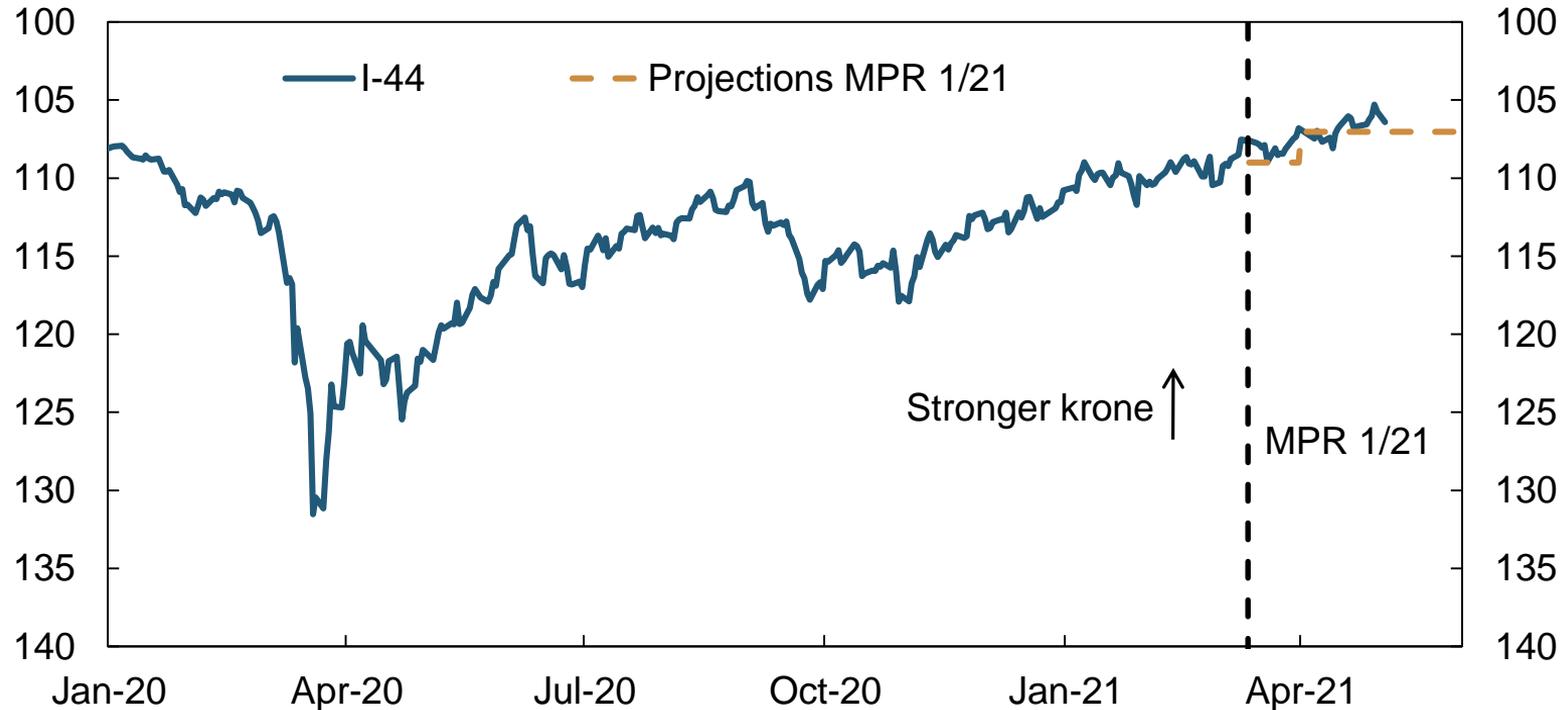
1) Banks' rates for outstanding mortgages and deposits through March 2021. Policy rates and offered rates up until 4 May 2021.

Sources: Finansportalen, Statistics Norway and Norges Bank



Import-weighted exchange rate index (I-44)

January 2020 – June 2021¹⁾



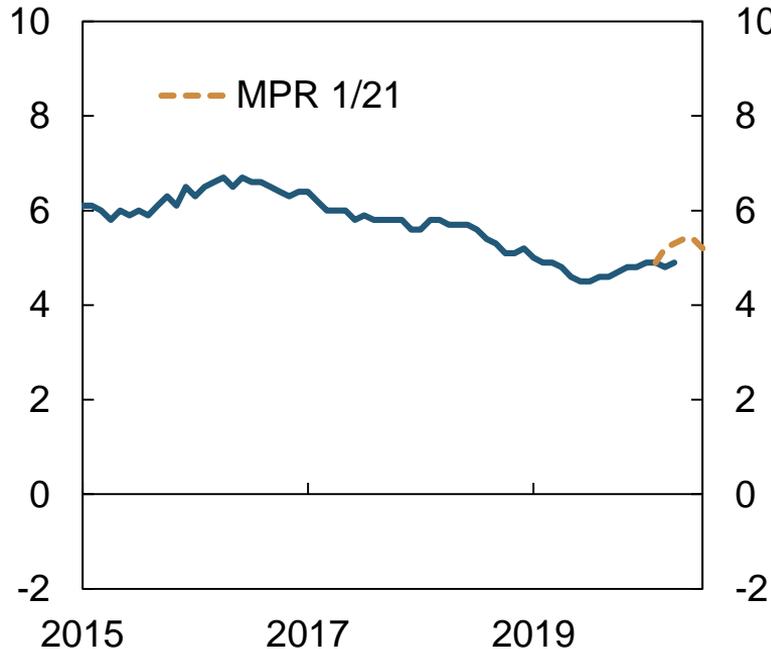
1) Projections for 2021 Q1 –2021 Q2.
Source: Norges Bank



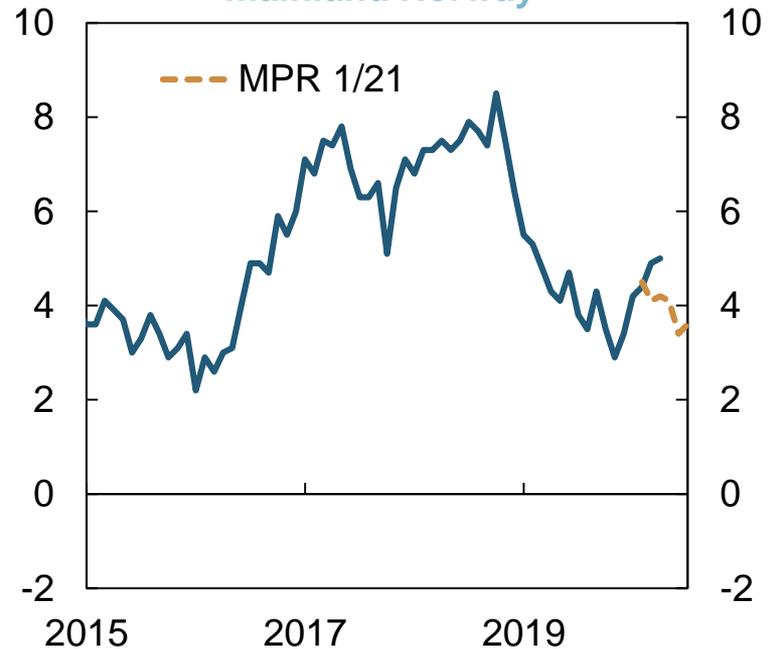
Credit growth

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

Households



Non-financial enterprises
mainland Norway

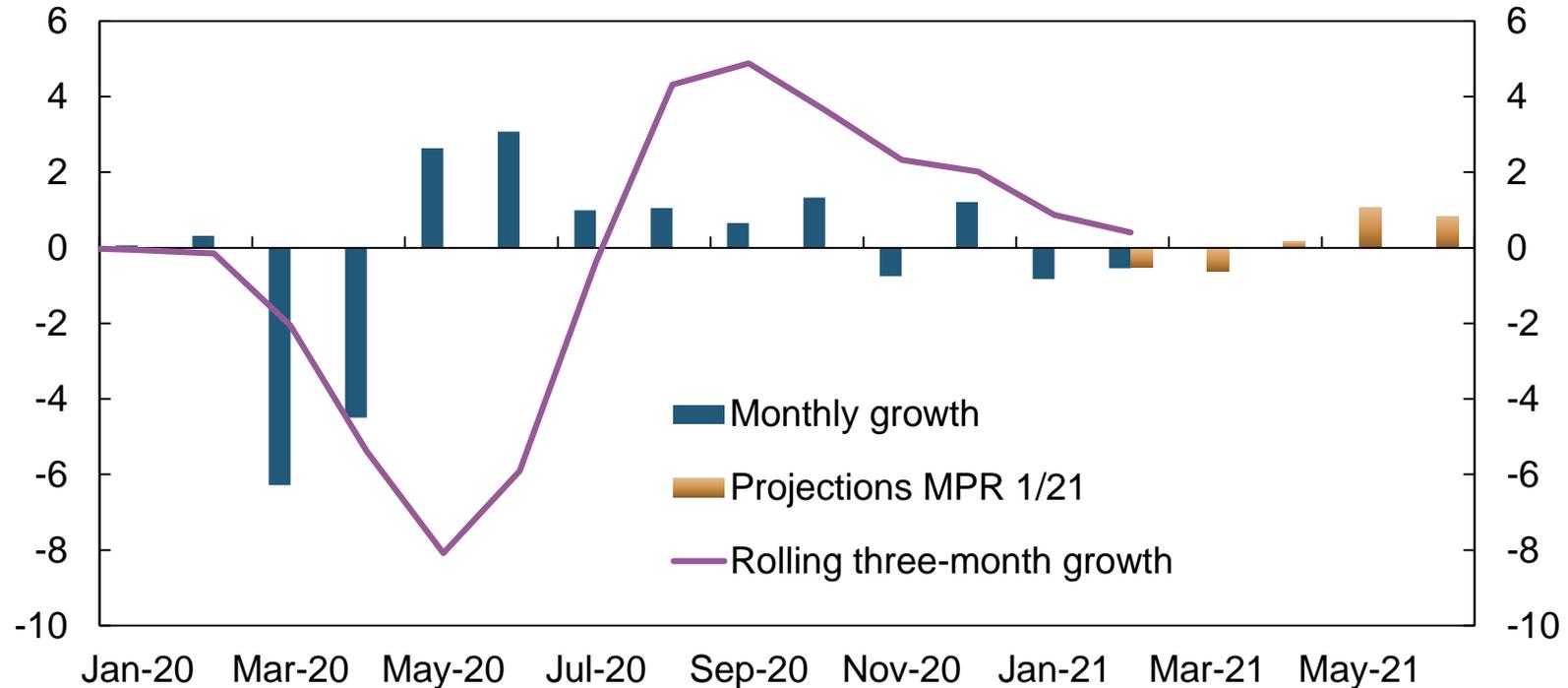


1) Projections for March 2021 – June 2021.
Sources: Statistics Norway and Norges Bank



GDP mainland Norway

Monthly and three-month growth. Seasonally adjusted. Percent.
January 2020 – June 2021¹⁾

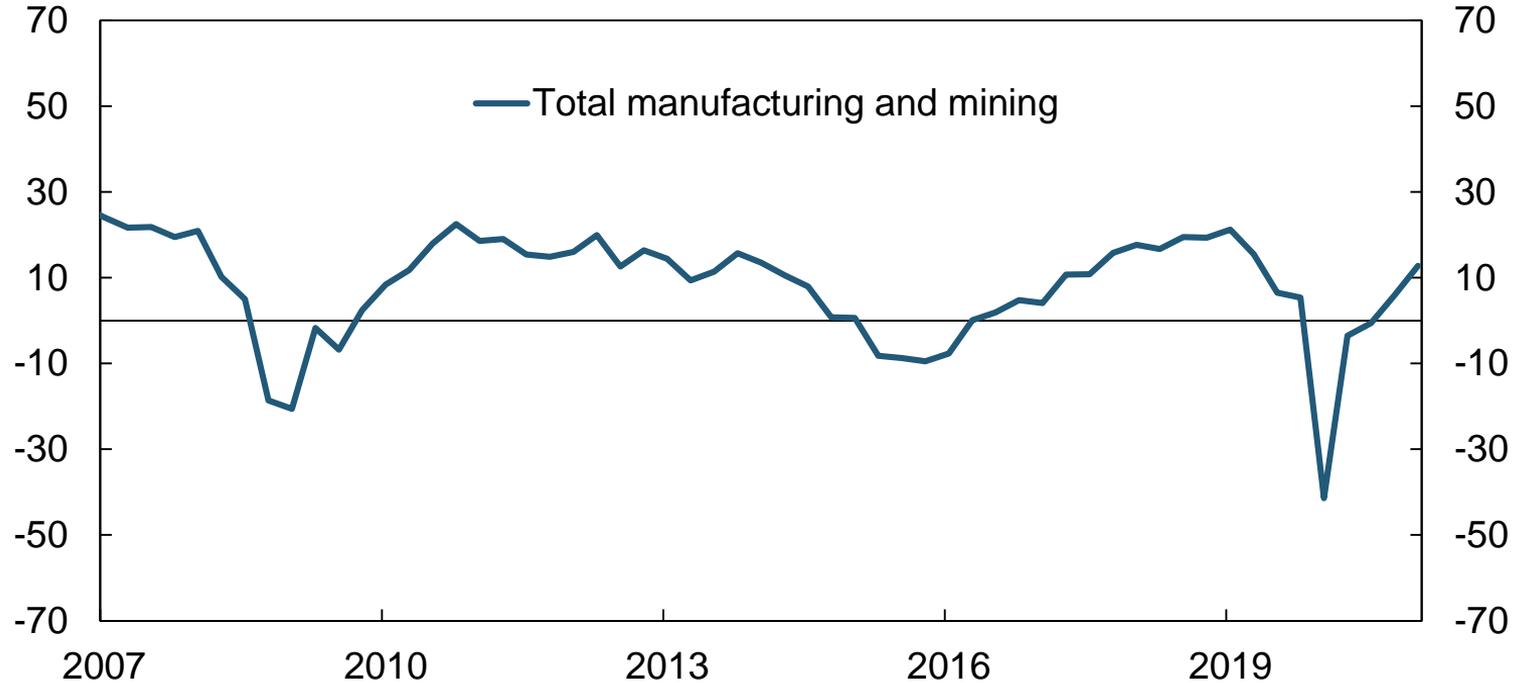


1) Projections for February 2021 – June 2021.
Sources: Statistics Norway and Norges Bank



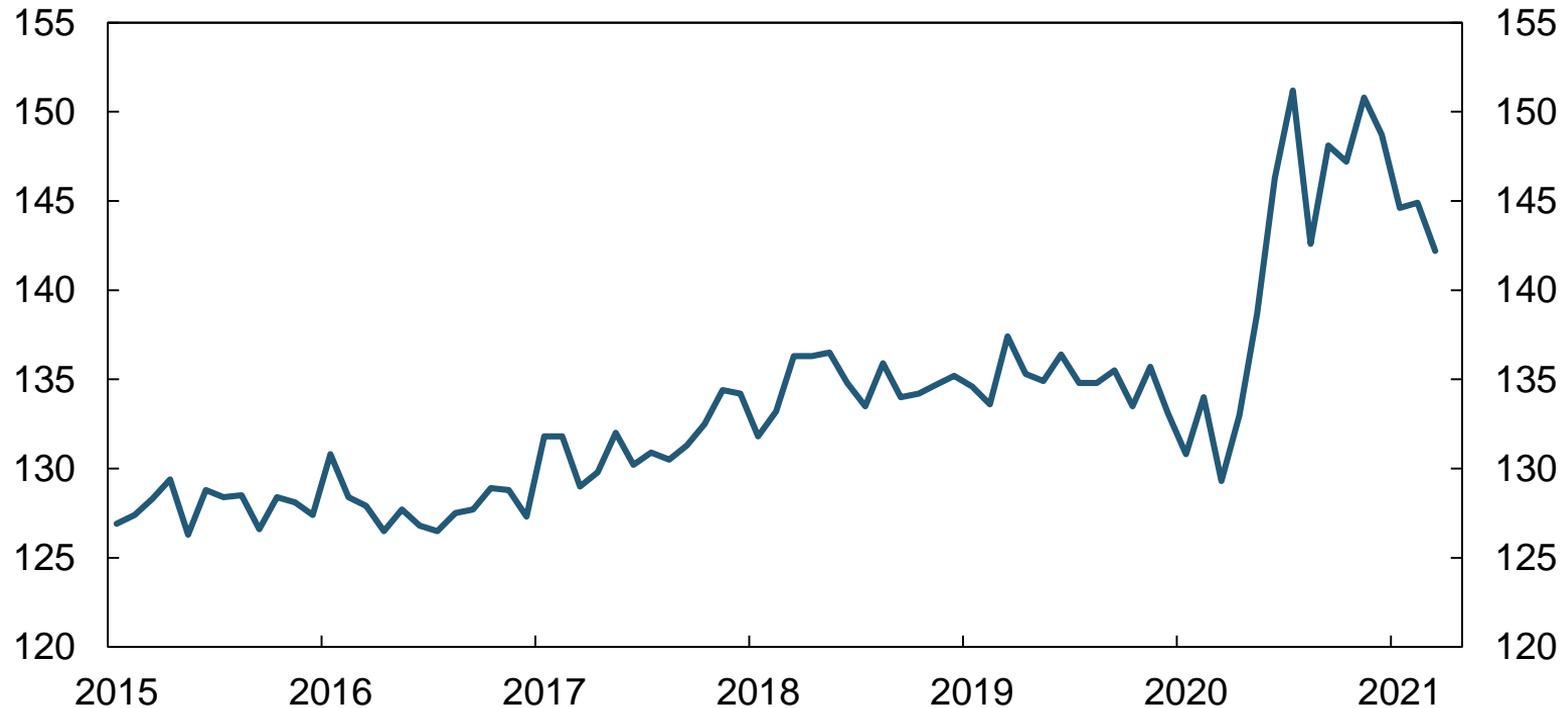
Expected output growth next quarter

Business cycle barometer for manufacturing and mining. Net values. Seasonally adjusted. 2007 Q1 – 2021 Q1



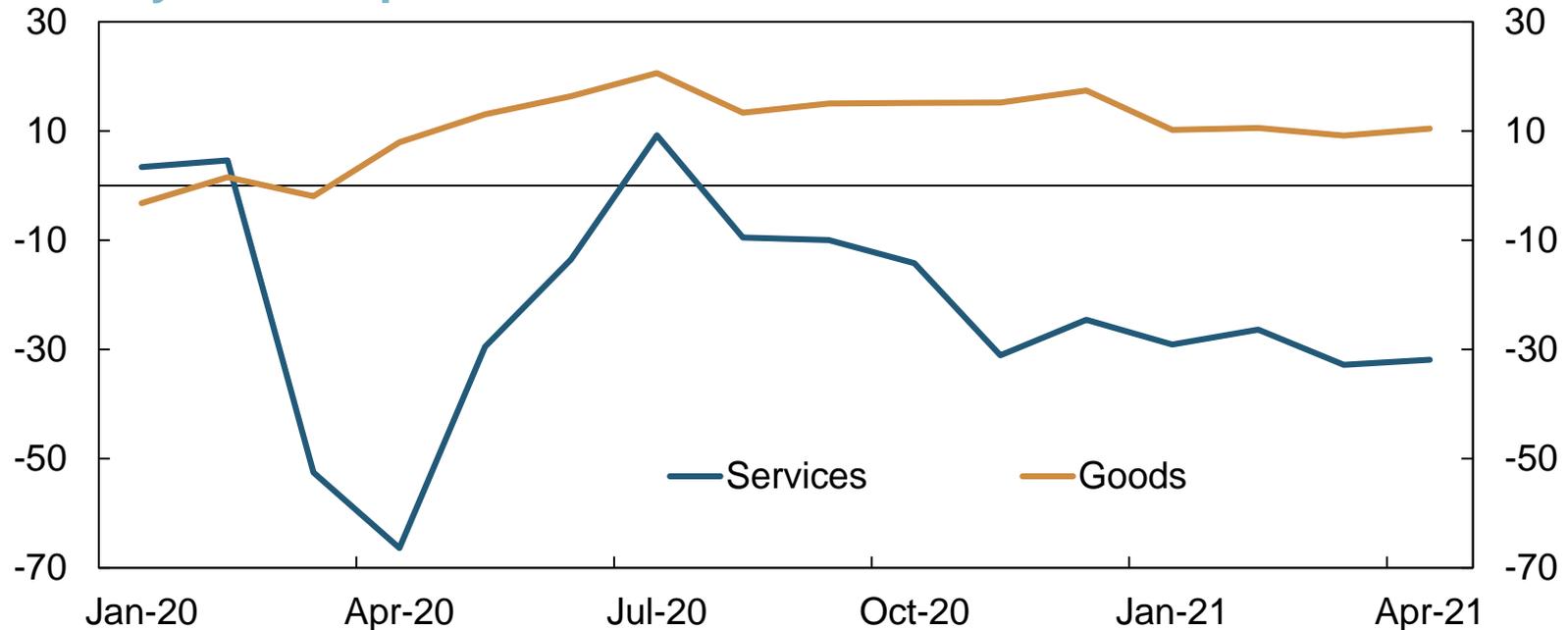
Goods consumption

Seasonally adjusted volume index. January 2015 – March 2021



Card transactions via BankAxept

Value of card transactions via BankAxept relative to 2019.^{1) 2)} Percent.
January 2020 – April 2021



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

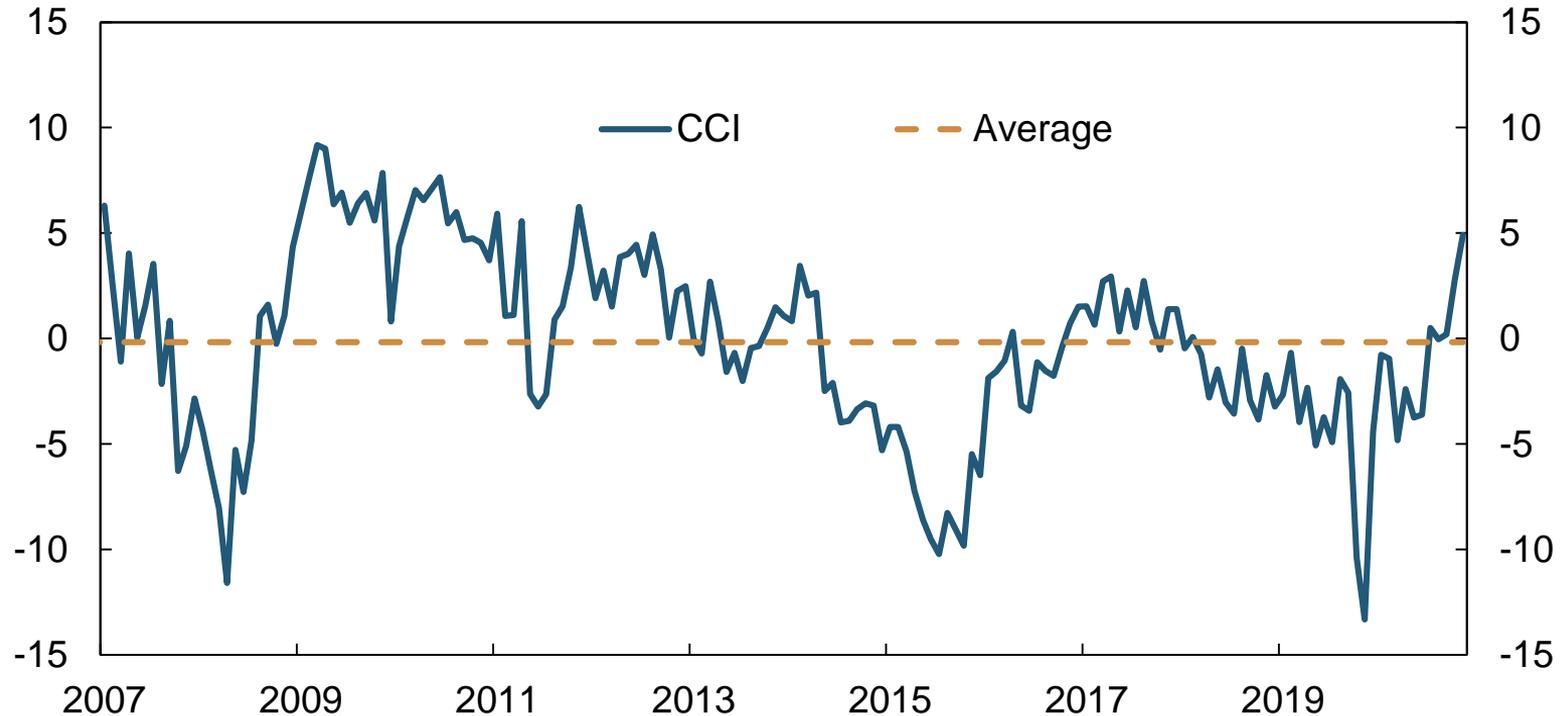
2) Working-day adjusted.

Sources: BankAxept and Vipps AS



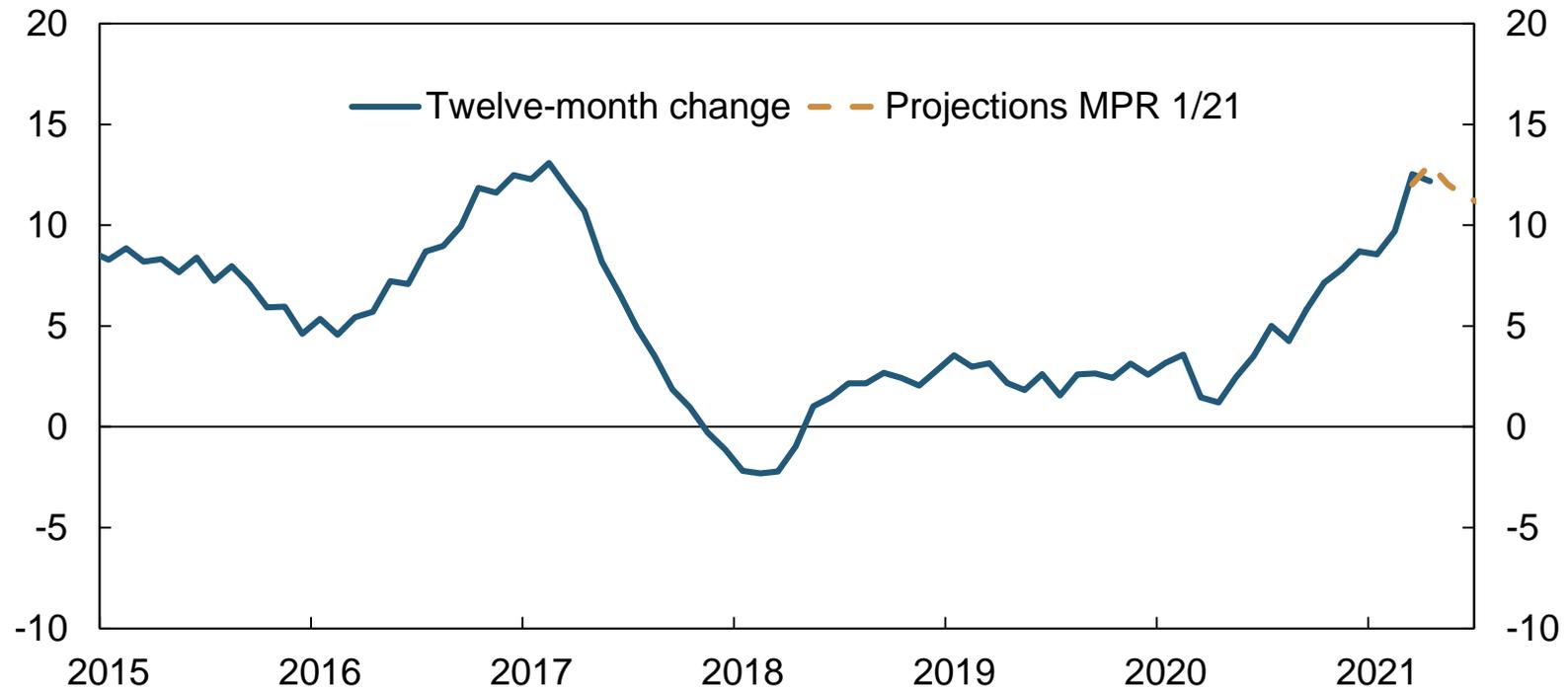
Consumer confidence (CCI)

Index. May 2007 – April 2021



House prices

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



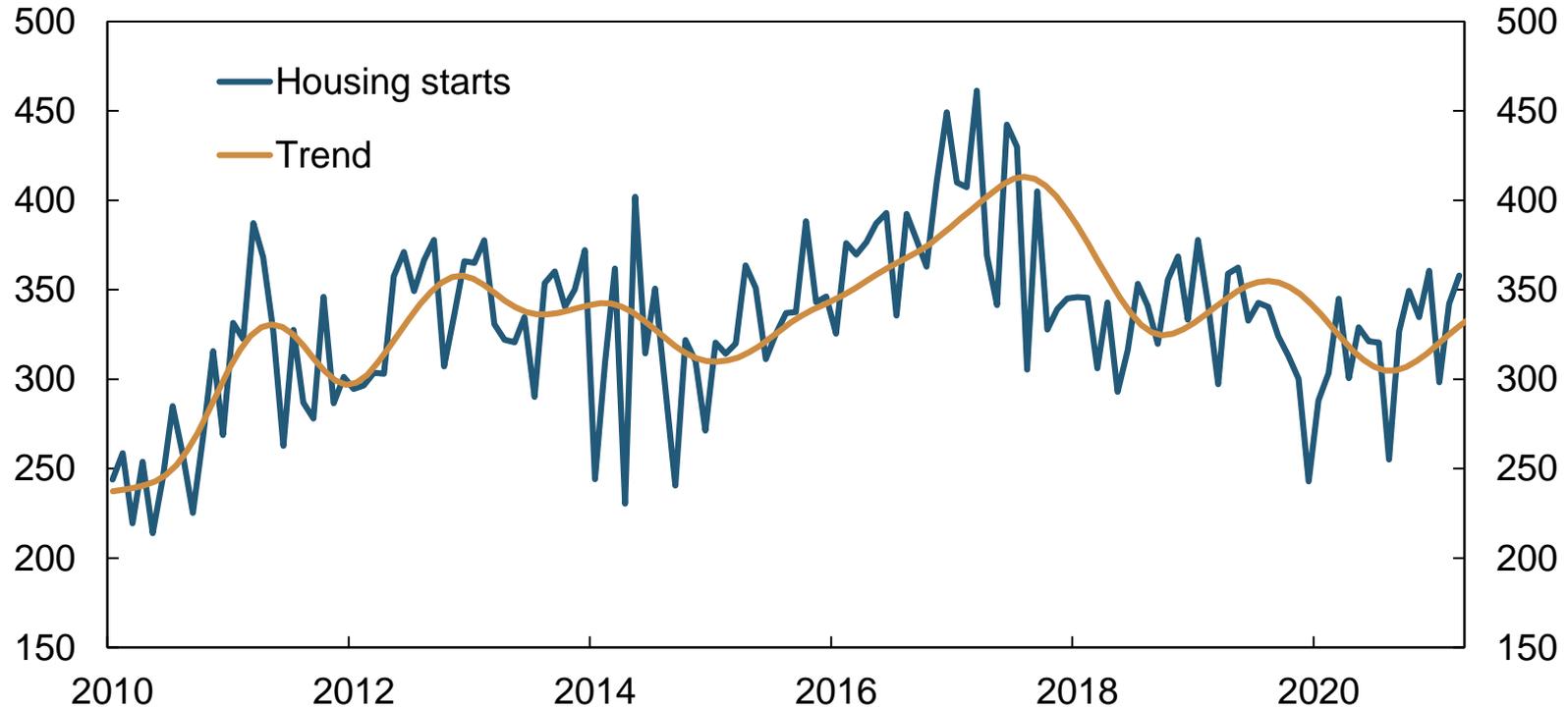
1) Projections for March 2021 – July 2021.

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



Building permits issued for housing starts

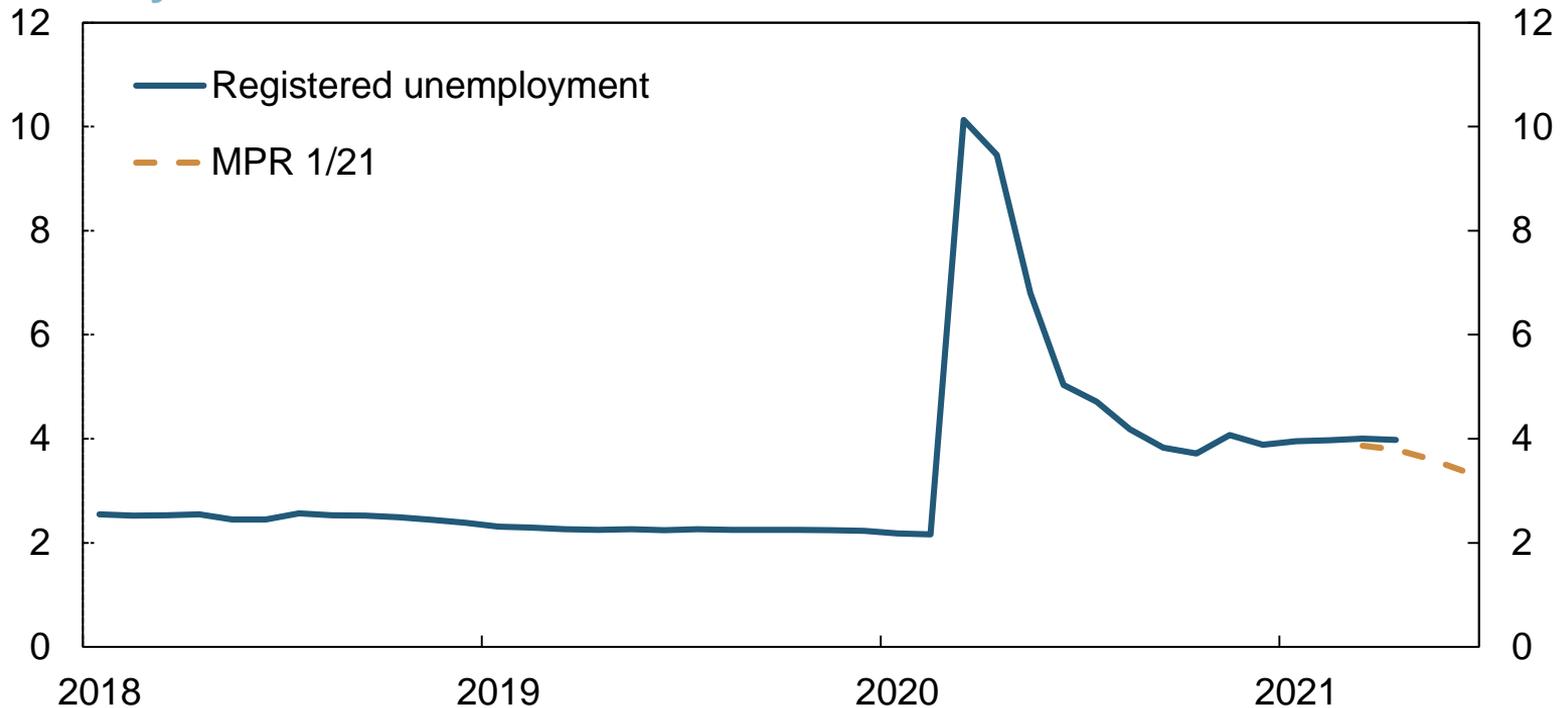
1000 m². Seasonally adjusted. January 2010 – March 2021



Unemployment

Share of labour force. Percent. Seasonally adjusted.

January 2018 – June 2021¹⁾



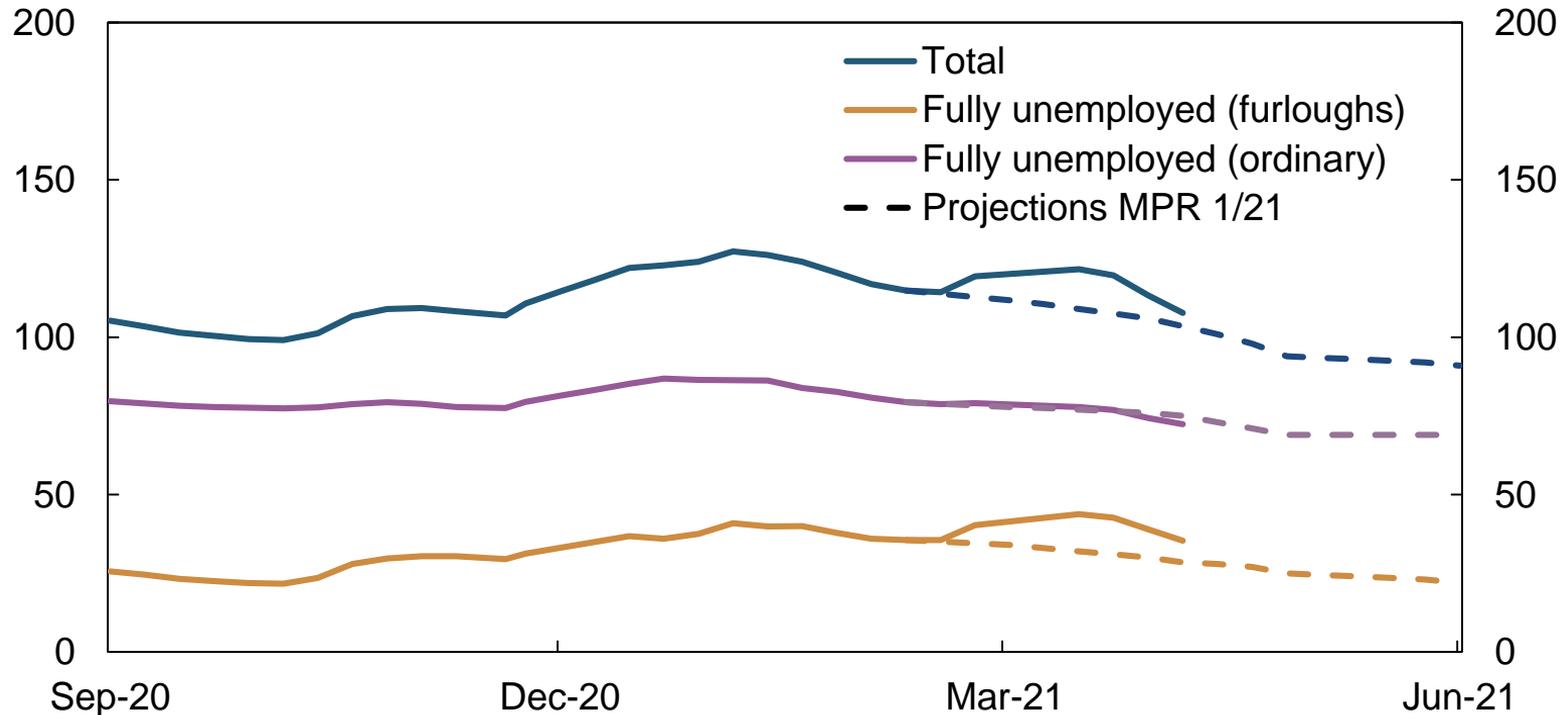
1) Projections for March 2021 – June 2021.

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



Registered unemployment – ordinary and furloughs

In thousands. Week 40 2020 – Week 26 2021¹⁾



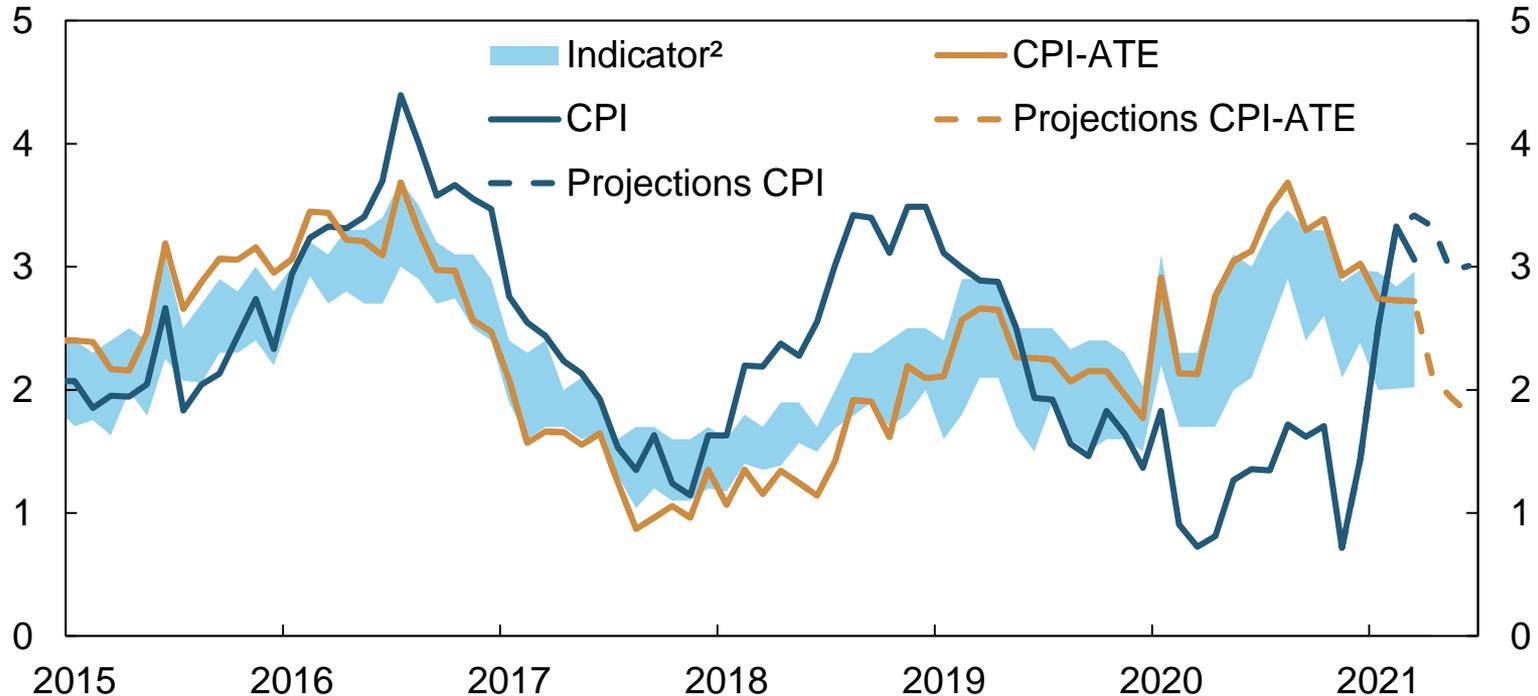
1) Projections for Week 14 - Week 26 2021. In some periods, no week numbers have been published, as in Week 14 2021. Periods with week numbers are chained together by linear interpolation.

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



CPI and indicators of underlying inflation

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



1) Projections March 2021 to June 2021.

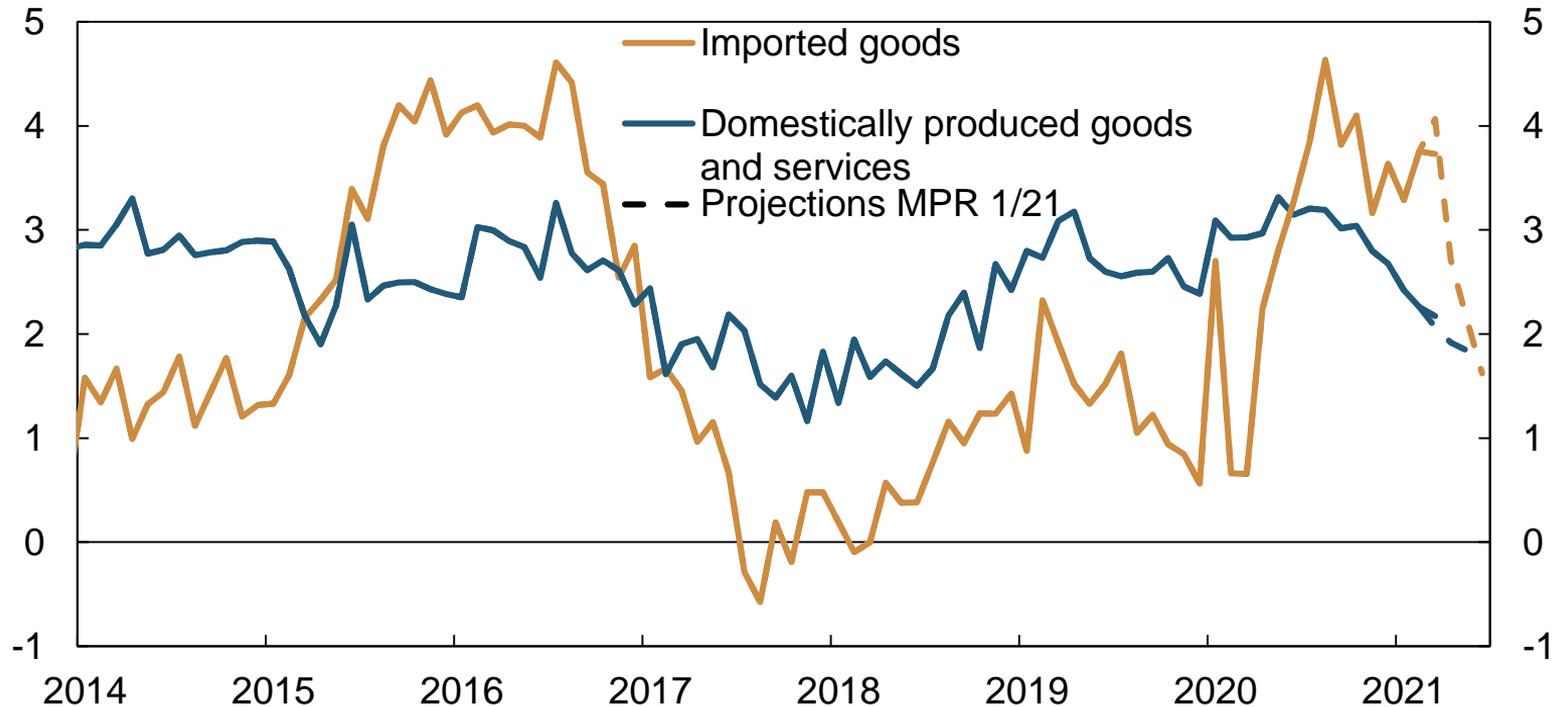
2) The band shows the highest and lowest values for CPIM, CPIXE, 20% trimmed mean, weighted median, CPI-XV and CPI common.

Sources: Statistics Norway and Norges Bank



CPI-ATE by supplier sector

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



1) Projections March 2021 - June 2021.

Sources: Statistics Norway and Norges Bank





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