CHARTS

MONETARY POLICY MEETING
17 AUGUST 2022

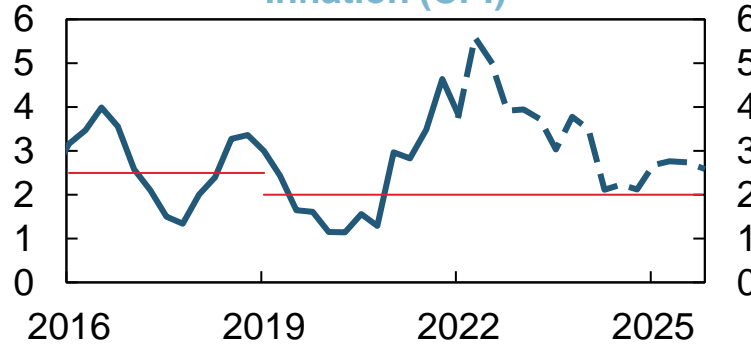NORGES BANK

Monetary Policy Report 2/22, overall picture

Policy rate
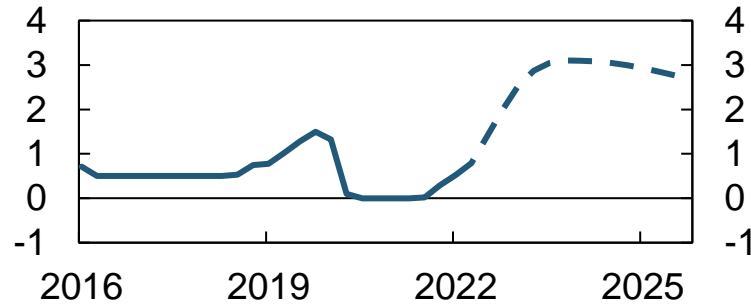
Output gap
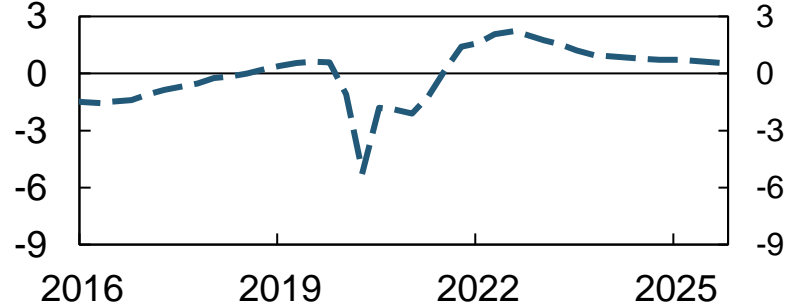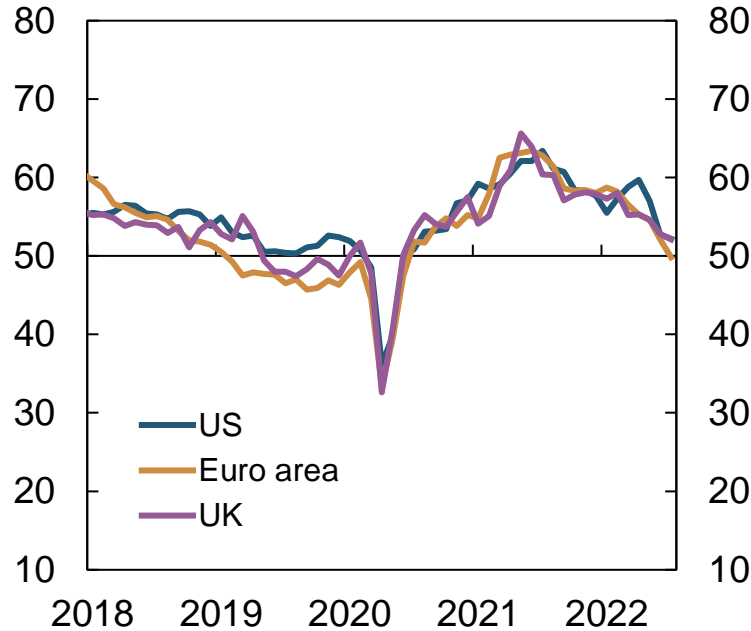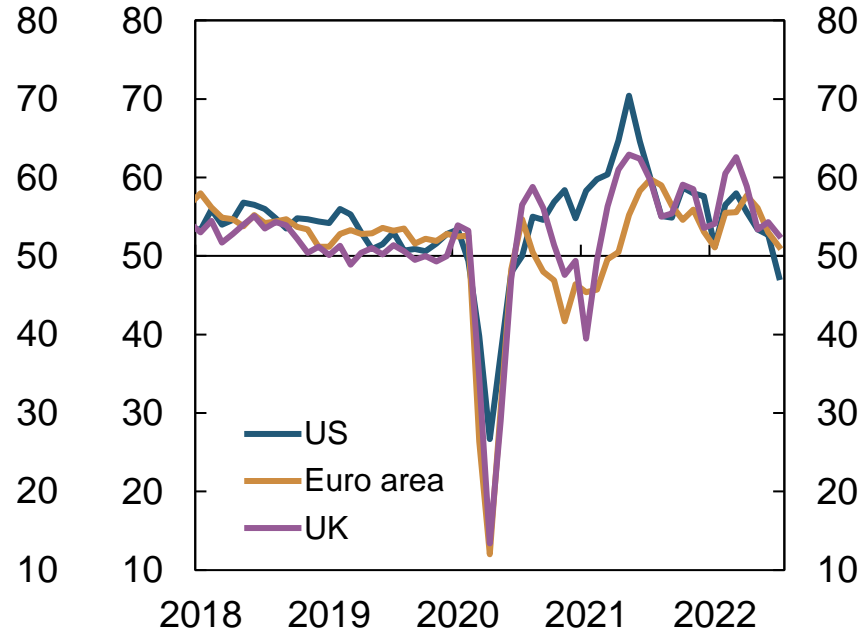
Inflation (CPI)

Inflation (CPI-ATE)

Sources: Statistics Norway and Norges Bank
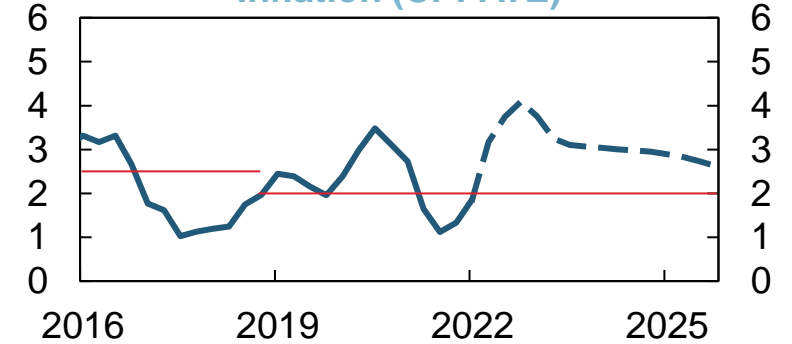
PMI for trading partners

PMI manufacturing

PMI services

Source: Refinitiv Datastream

GDP forecast for trading partners[1]

GDP growth. Percent

Legend:
- MPR 2/22
- IMF update July
- Consensus forecast August 2022[2]
- Consensus forecast July 2022
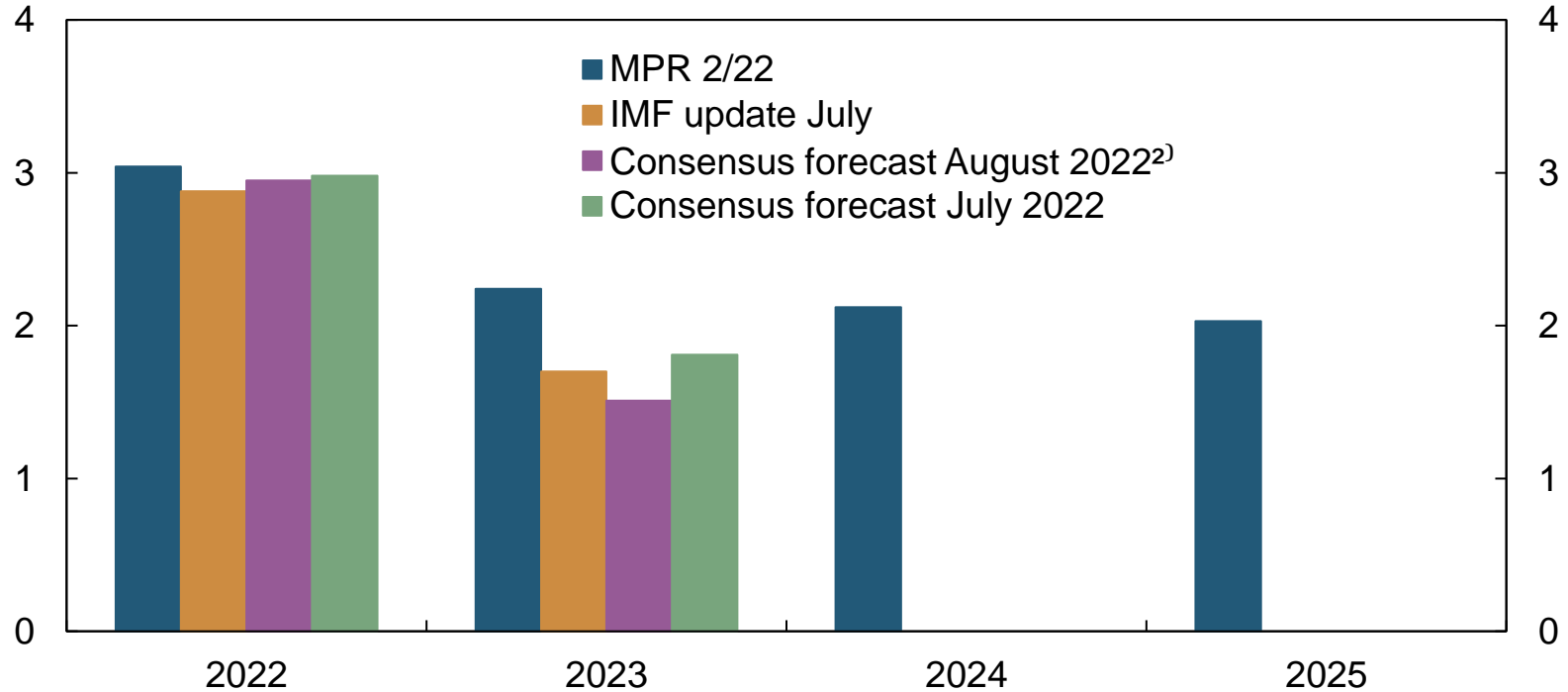
1) 13 trading partners. Export weights.
2) Data from Consensus Forecast July 2022 for Brazil, Poland and Turkey
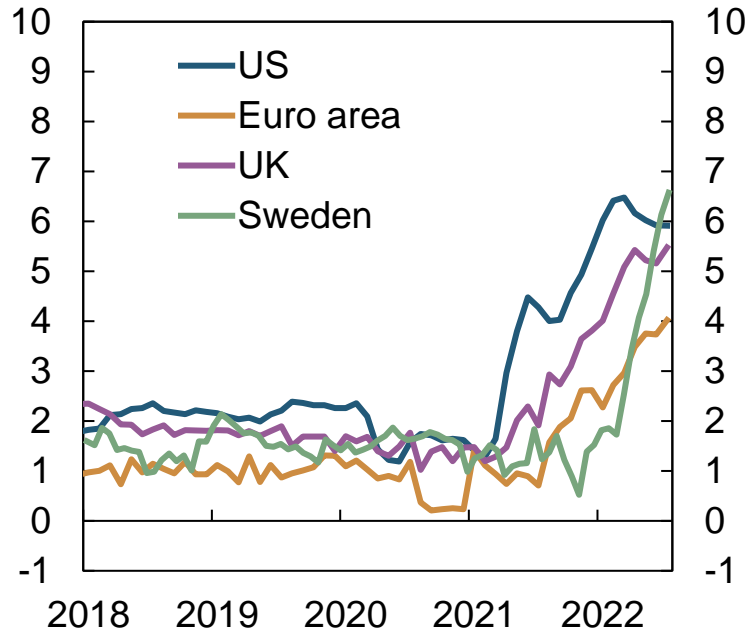Sources: Consensus Economics, IMF and Norges Bank

Trading partner consumer prices

Twelve-month change. Percent. January 2018 – July 2022[1]

Core CPI

Legend:
- US
- Euro area
- UK
- Sweden

Headline CPI

Legend:
- US
- Euro area
- UK
- Sweden
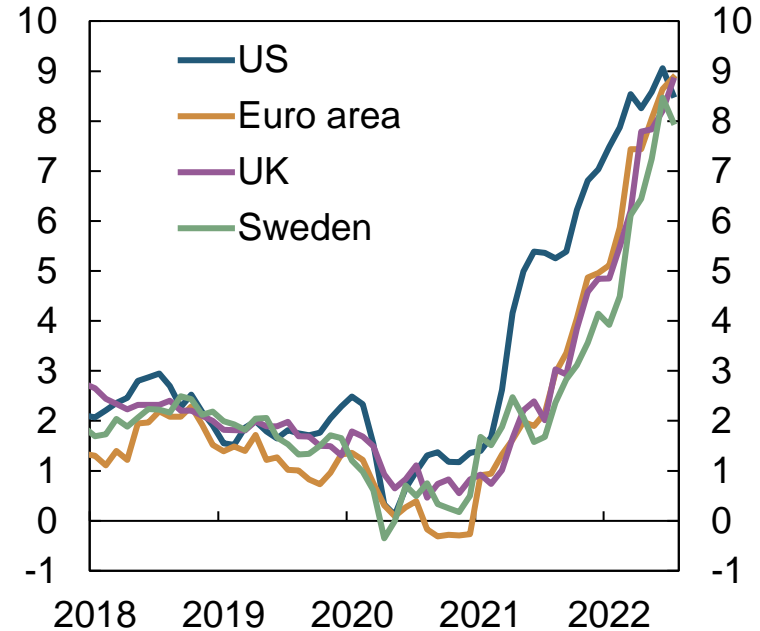
1) Preliminary data for July for the euro area
Source: Refinitiv Datastream

Oil and European gas spot and futures prices

USD per barrel. January 2016 – December 2025

Sources: Refinitiv Datastream and Norges Bank

Electricity spot and futures prices
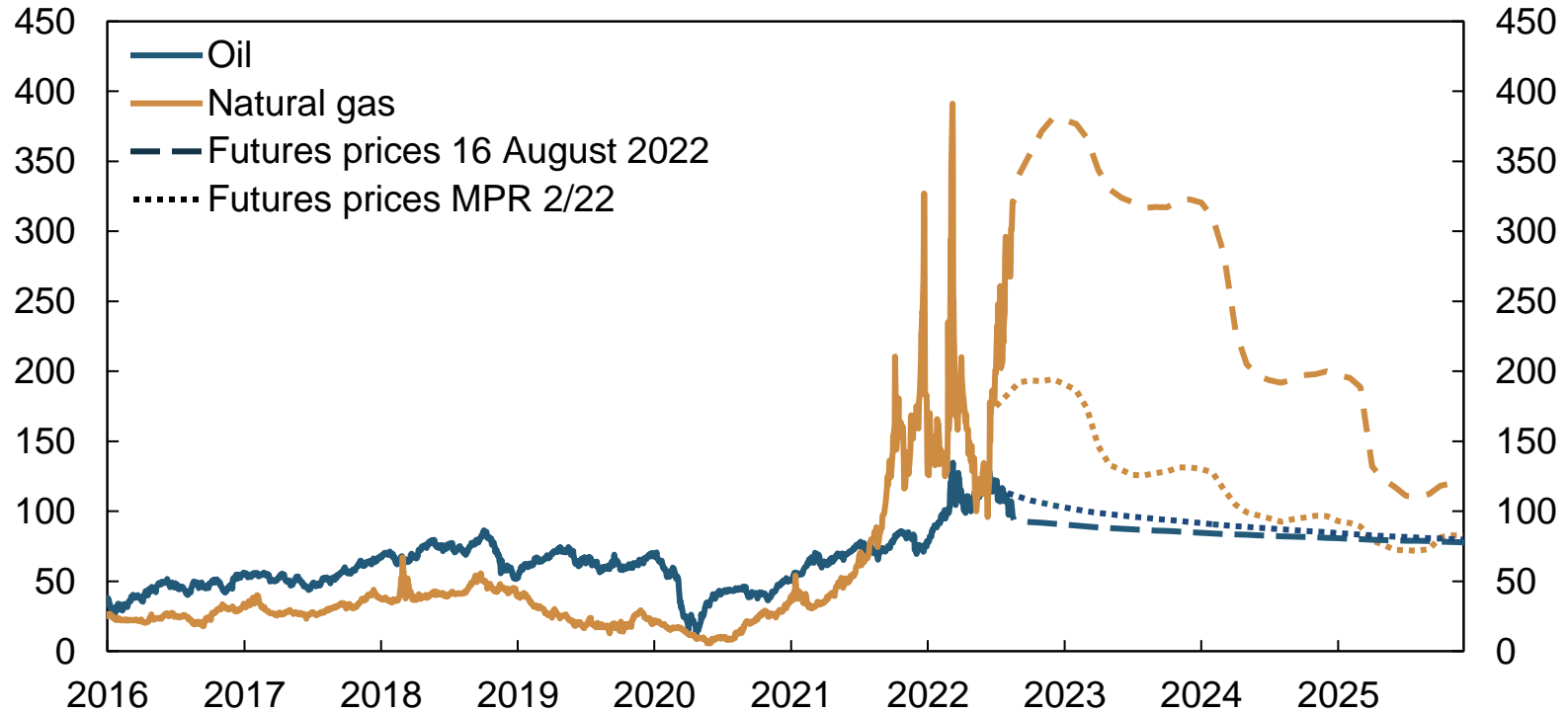
Øre per kWh. March 2010 – December 2025

Sources: Nasdaq, Refinitiv Datastream and Norges Bank
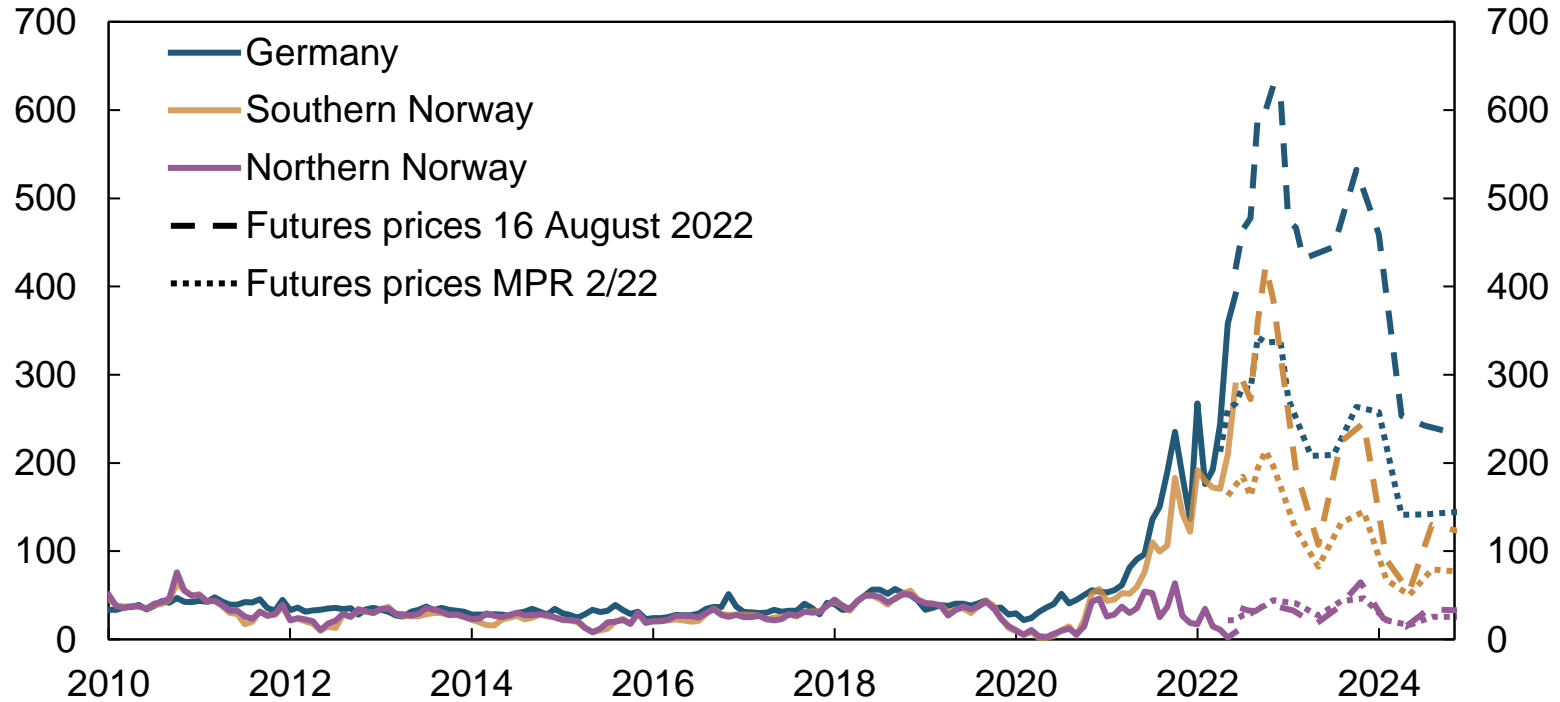
Forward rates

Three-month forward rates for trading partners. Percent. 2022 Q4 − 2025 Q4

Legend:
- Change from MPR 2/22 (l.h.s.)
- Forward rates 16 August 2022 (r.h.s.)
- Forward rates MPR 2/22 (r.h.s.)

Sources: Bloomberg and Norges Bank
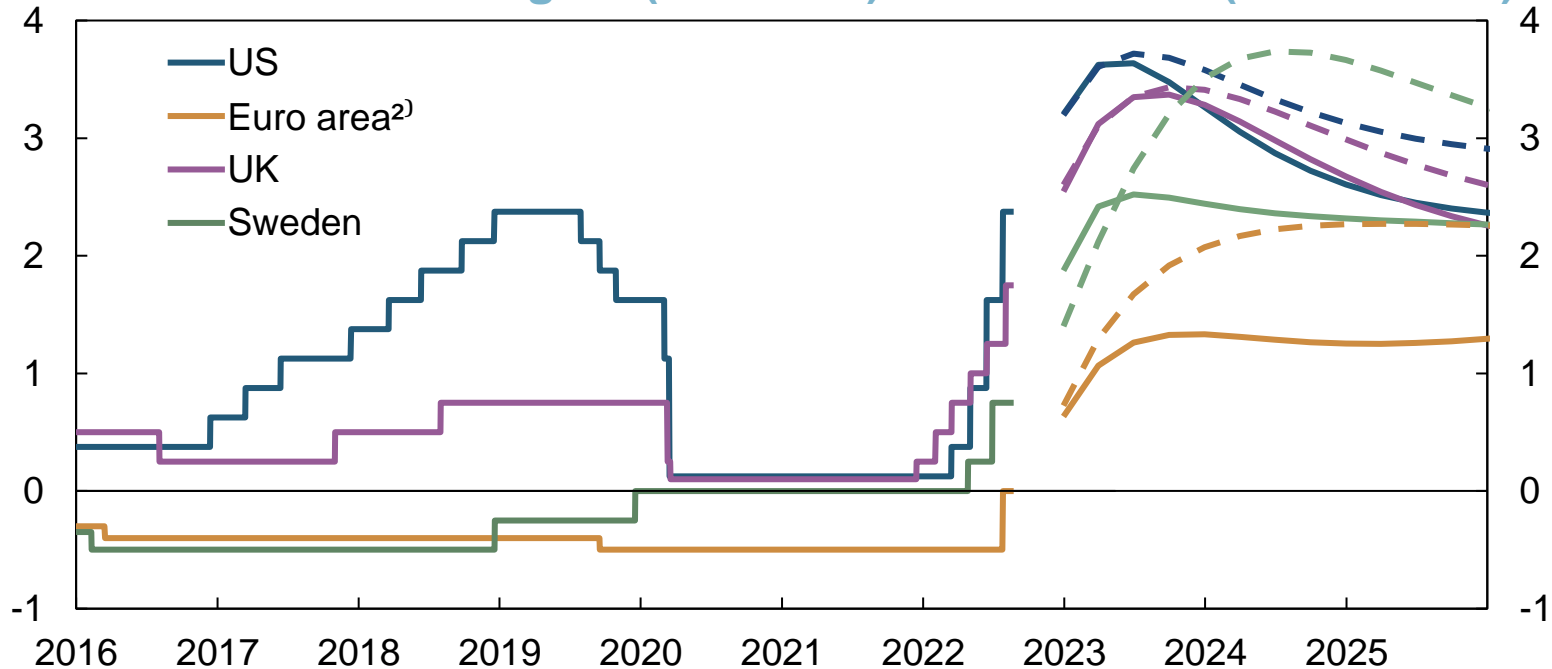
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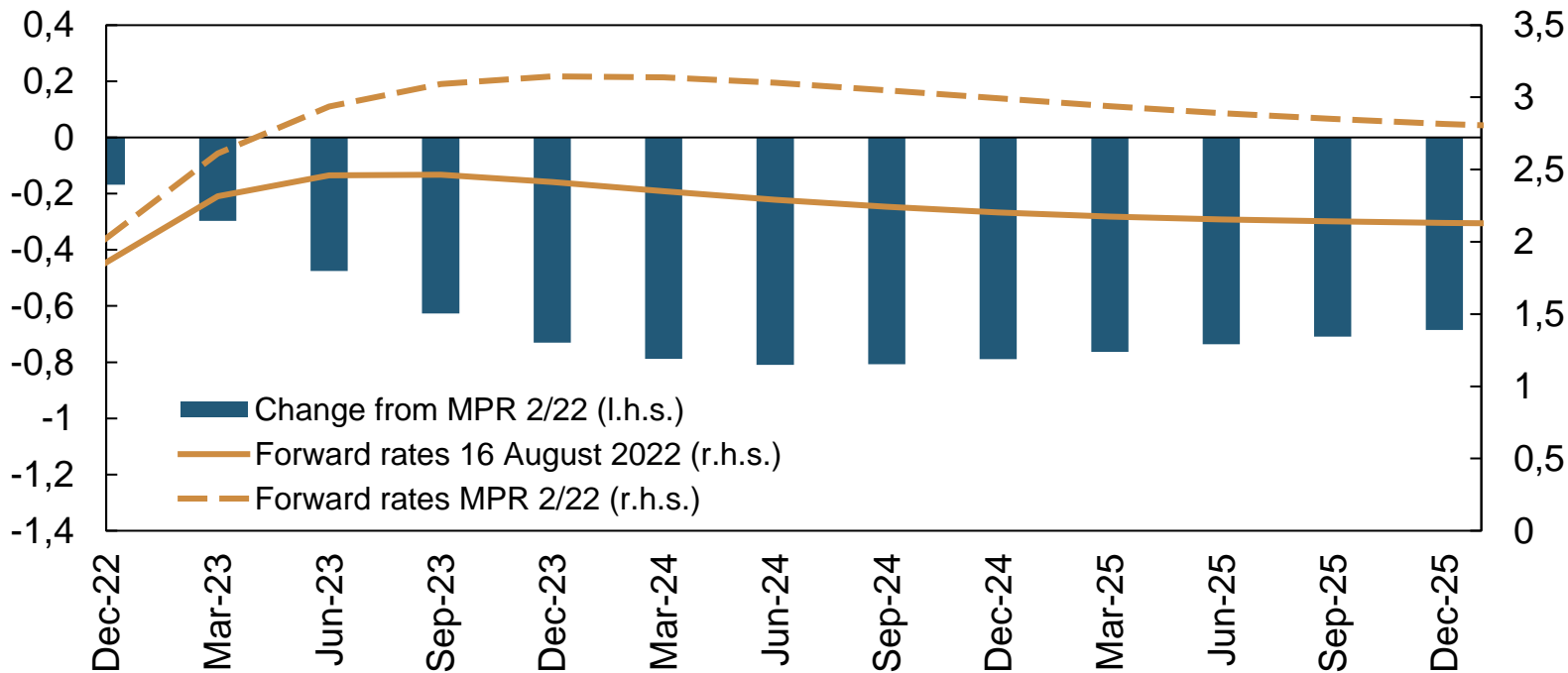
Policy rates in selected countries

Policy rates and expected forward rates[1]. Percent. January 2016 – December 2025. 16 August (solid line) and MPR 2/22 (dashed line)

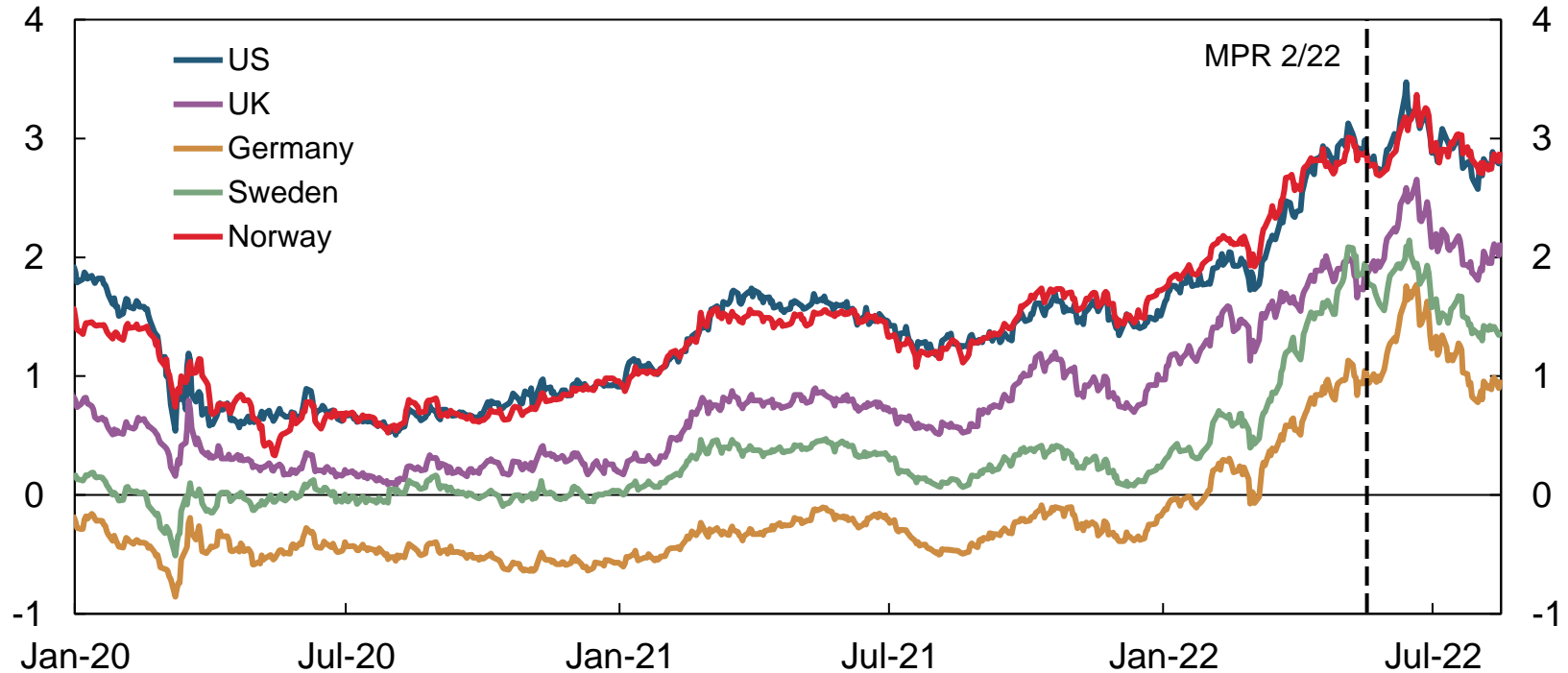1) Overnight Index Swap (OIS) rates.
2) ECB deposit facility rate.
Sources: Bloomberg, Refinitiv Datastream and Norges Bank

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Long-term sovereign yields
Ten-year government bonds. Percent. 1 January 2020 – 16 August 2022

Source: Bloomberg

Global equity markets

Index. 1 January 2020 = 100. 1 April 2020 – 16 August 2022

Sources: Bloomberg and Norges Bank
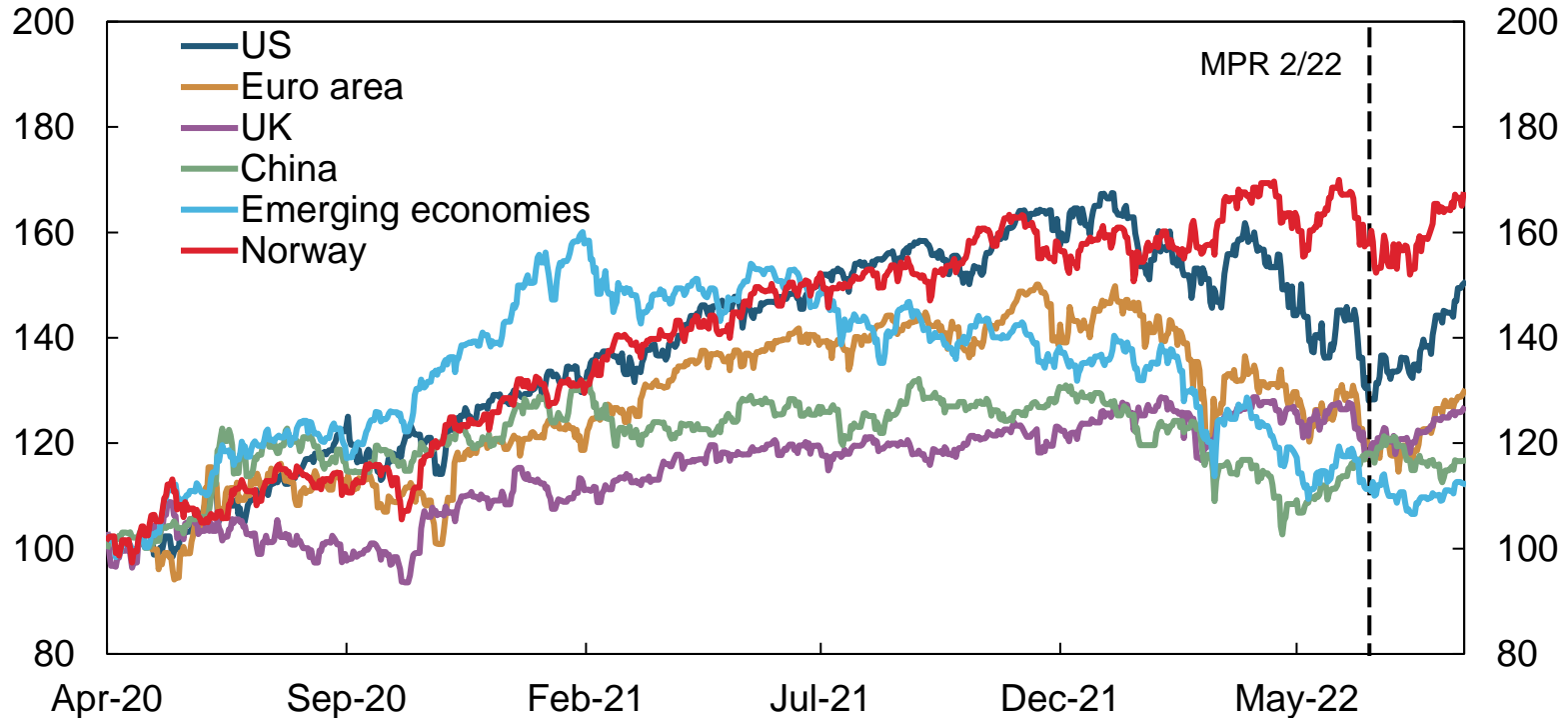
Import-weighted exchange rate index (I-44)
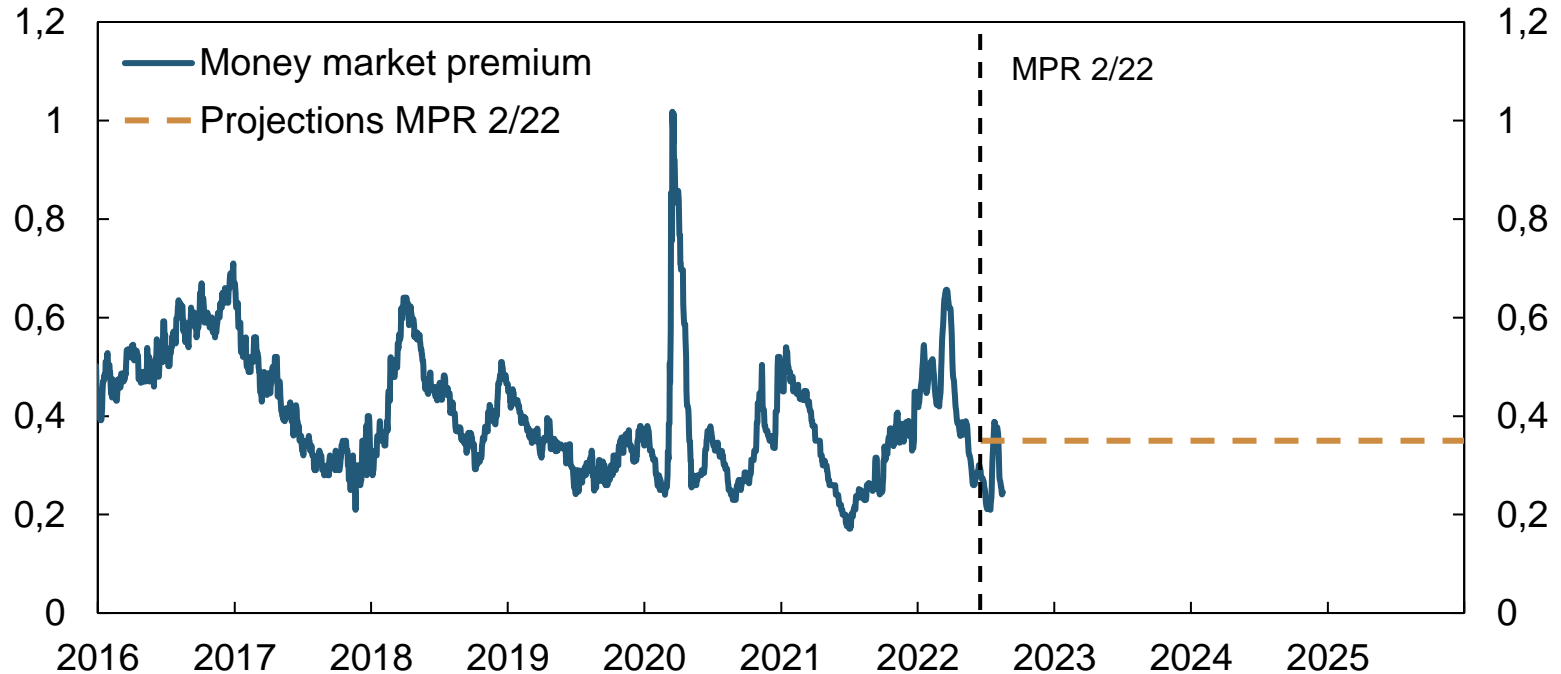## 1 January 2020 – 30 September 2022[1]
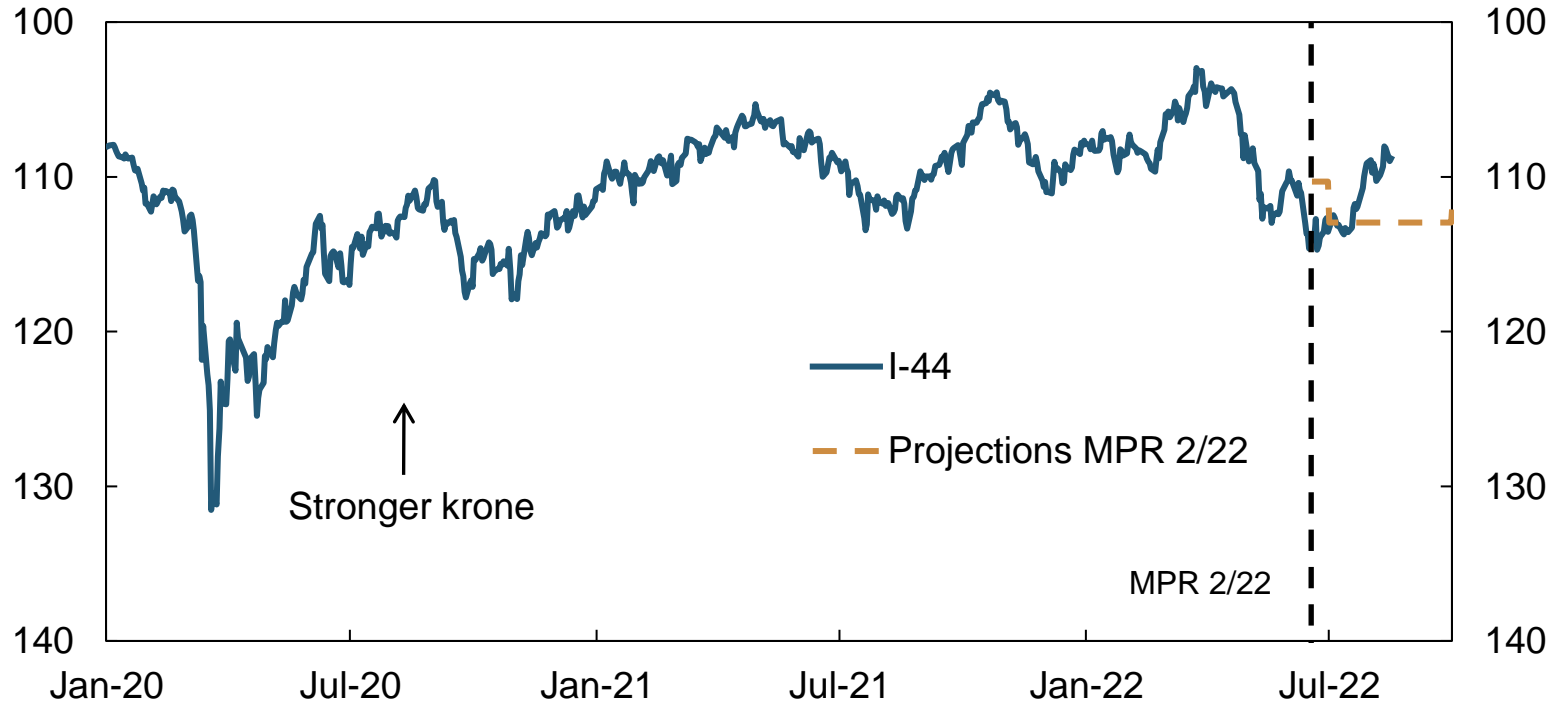
1) Projections for 2022 Q3.
Source: Norges Bank

Three-month money market premium

Percentage points. Five-day moving average.
1 January 2016 – 31 December 2025[1]

1) Projections for 2022 Q3 – 2025 Q4.
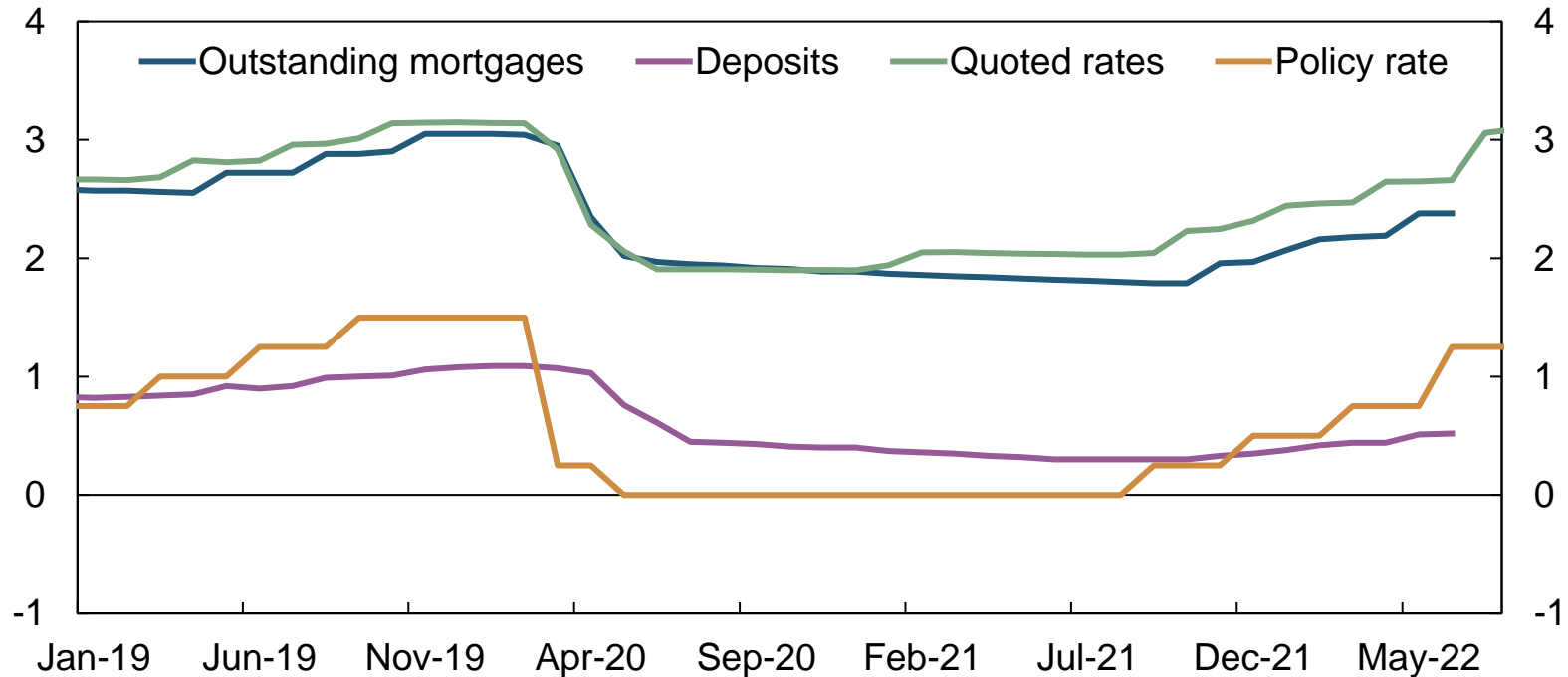Sources: Refinitiv Datastream and Norges Bank

Banks' residential mortgage rates

Nominal floating interest rate. January 2019 – July 2022[1]

1) Latest observations for banks' outstanding mortgage and deposit rates are from 30 June 2022.
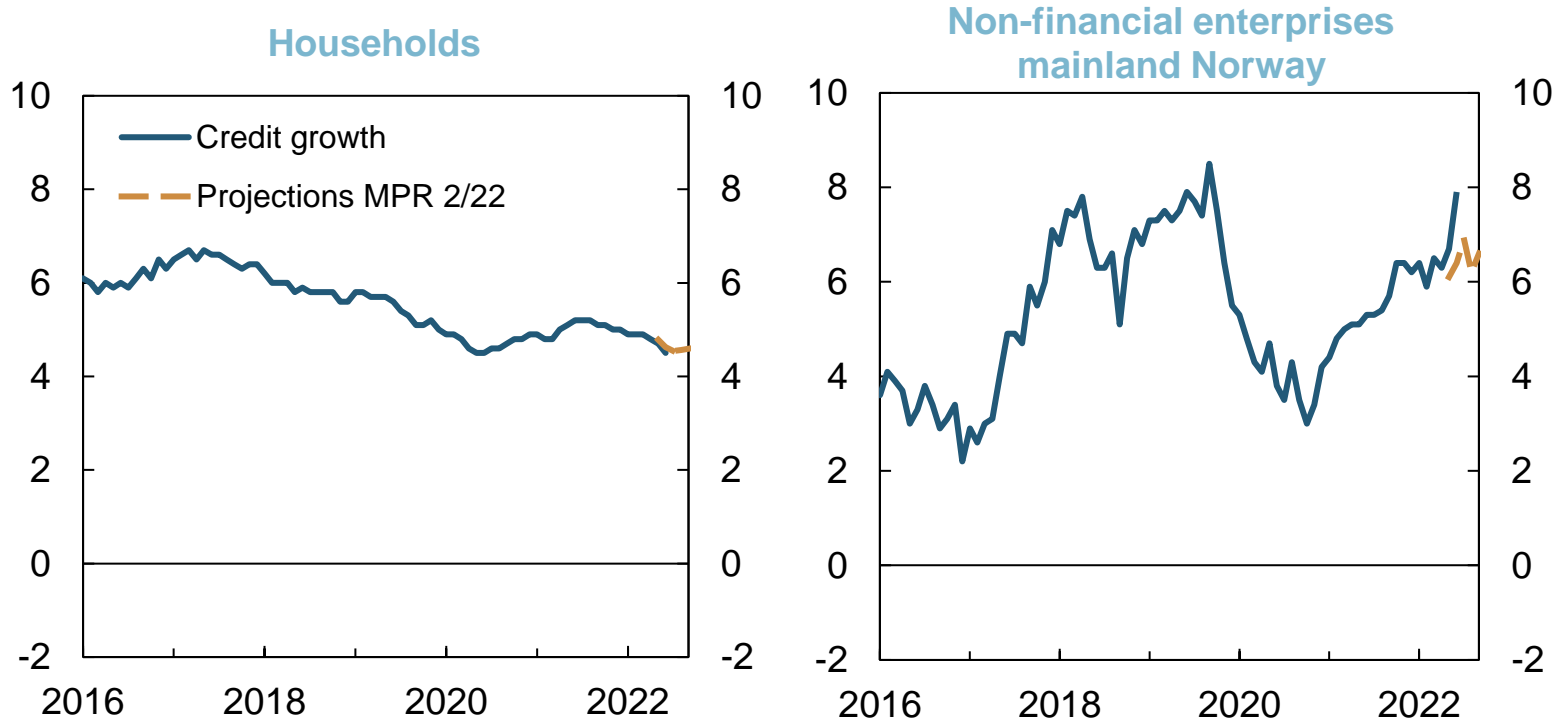Latest observations for the policy rate and quoted rates are from 31 July 2022.
Sources: Finansportalen, Statistics Norway and Norges Bank

Credit growth

C2. Twelve-month change. Percent. January 2016 – September 2022[1]

Households

Non-financial enterprises mainland Norway

Legend:
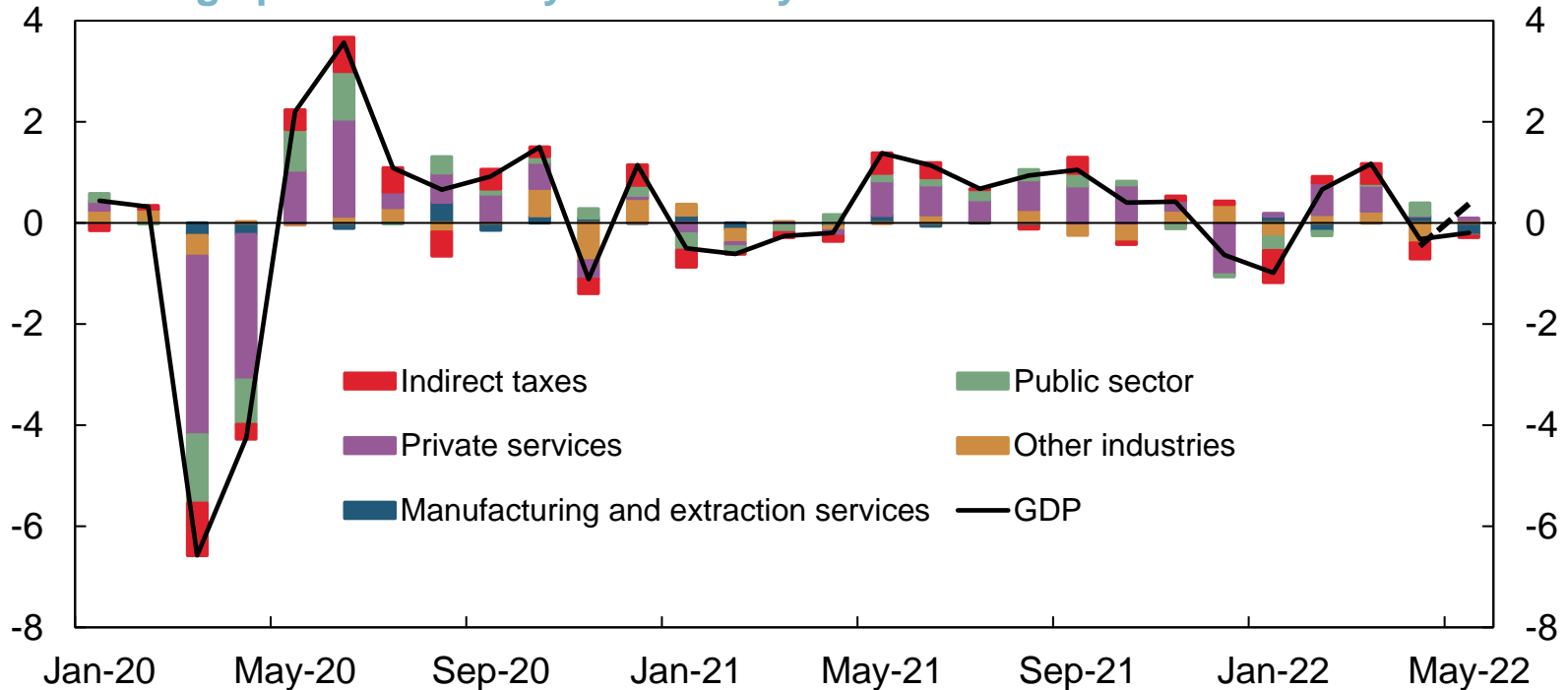- Credit growth
- Projections MPR 2/22

1) Projections for June – September 2022.
Sources: Statistics Norway and Norges Bank

Mainland GDP

Monthly change. Contribution to monthly change. Seasonally adjusted.
Percentage points. January 2020 – May 2022

Legend:
- Indirect taxes
- Private services
- Manufacturing and extraction services
- Public sector
- Other industries
- GDP

Sources: Statistics Norway and Norges Bank

Goods and services consumption
Constant prices. In billions of NOK. January 2019 – May 2022
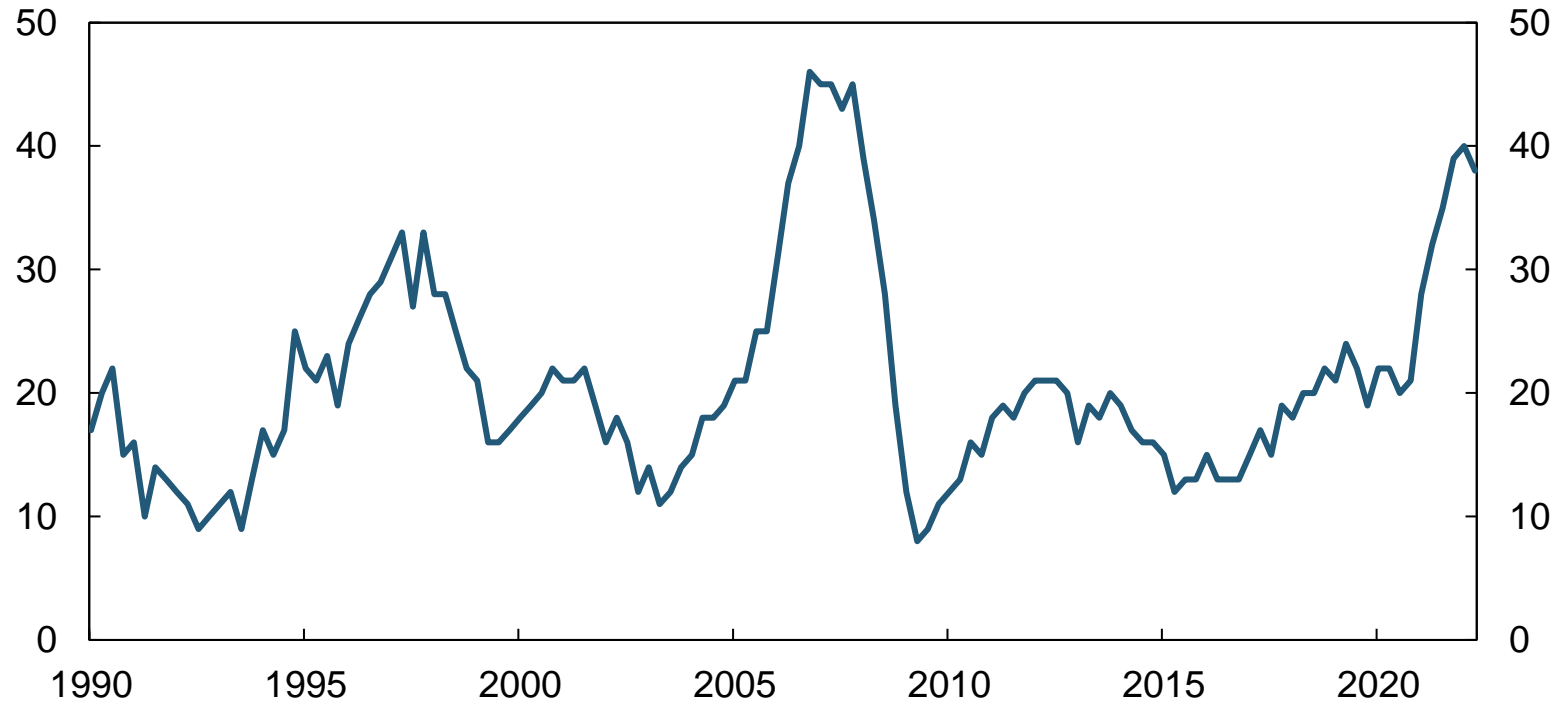

Source: Statistics Norway
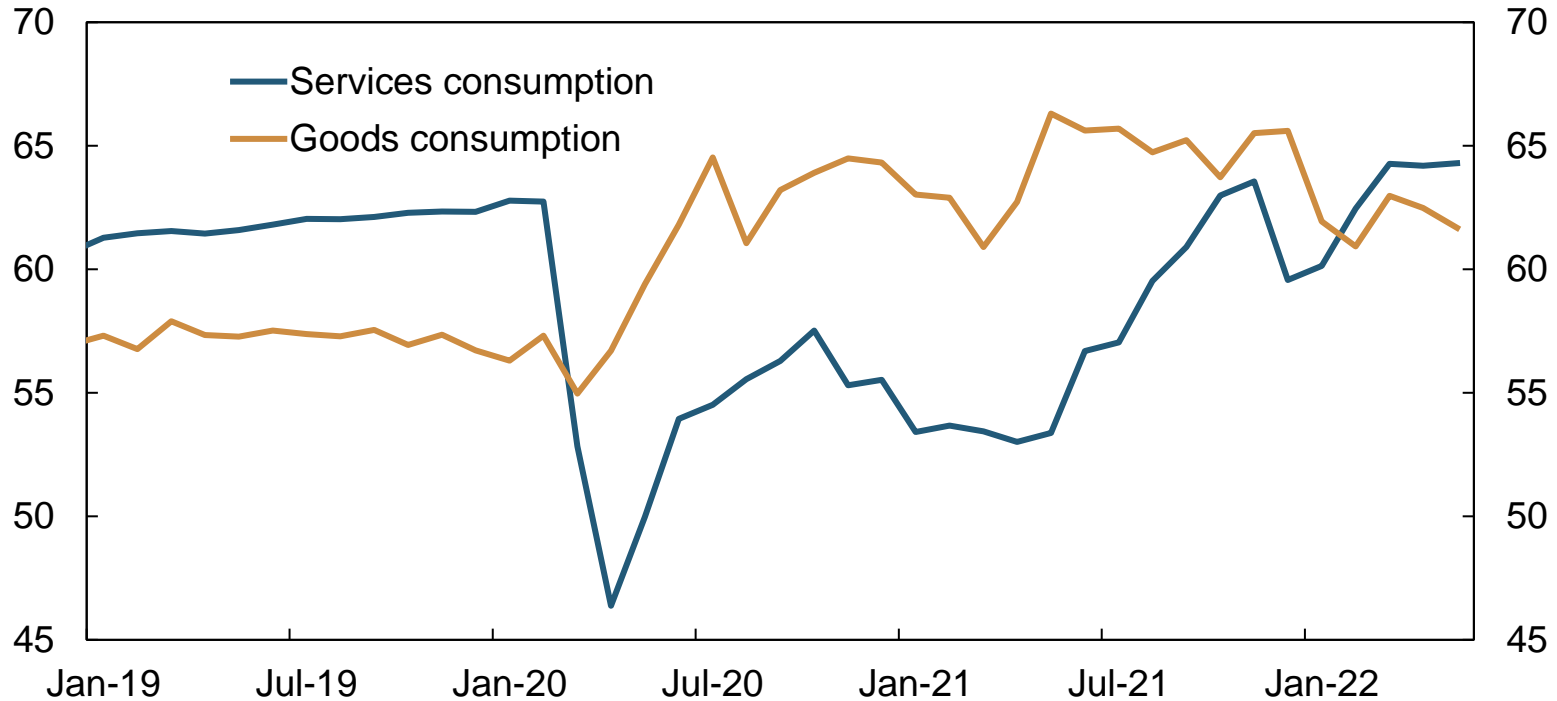
Consumer confidence (CCI)

Index. May 2007 – June 2022
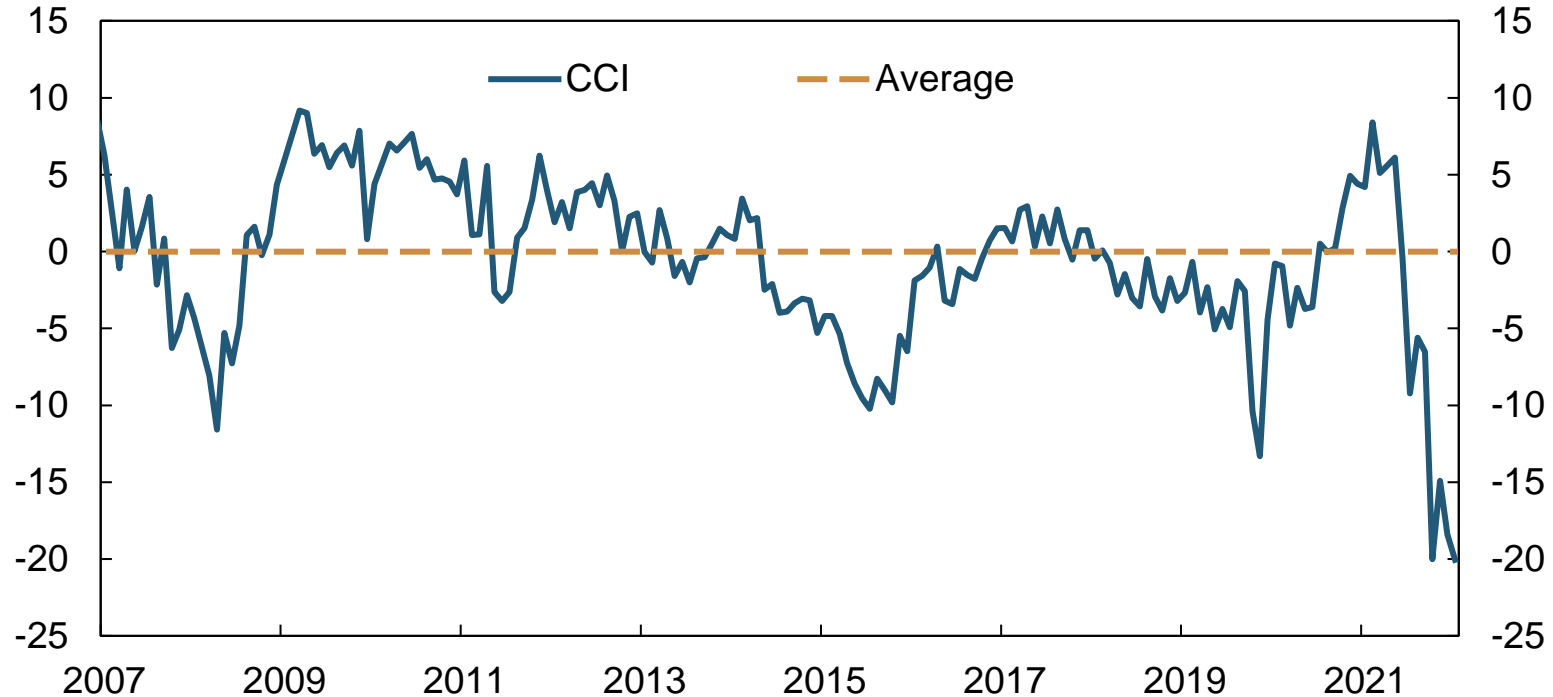
Share of firms reporting supply-side constraints on production

Percent. 1990 Q1 – 2022 Q2

Source: Statistics Norway's business tendency survey for manufacturing, mining and quarrying

House prices

Percent. January 2016 – September 2022[1]

- Seasonally adjusted monthly change (l.h.s.)
- Seasonally adjusted monthly change, projections MPR 2/22 (l.h.s.)
- Twelve-month change (r.h.s.)
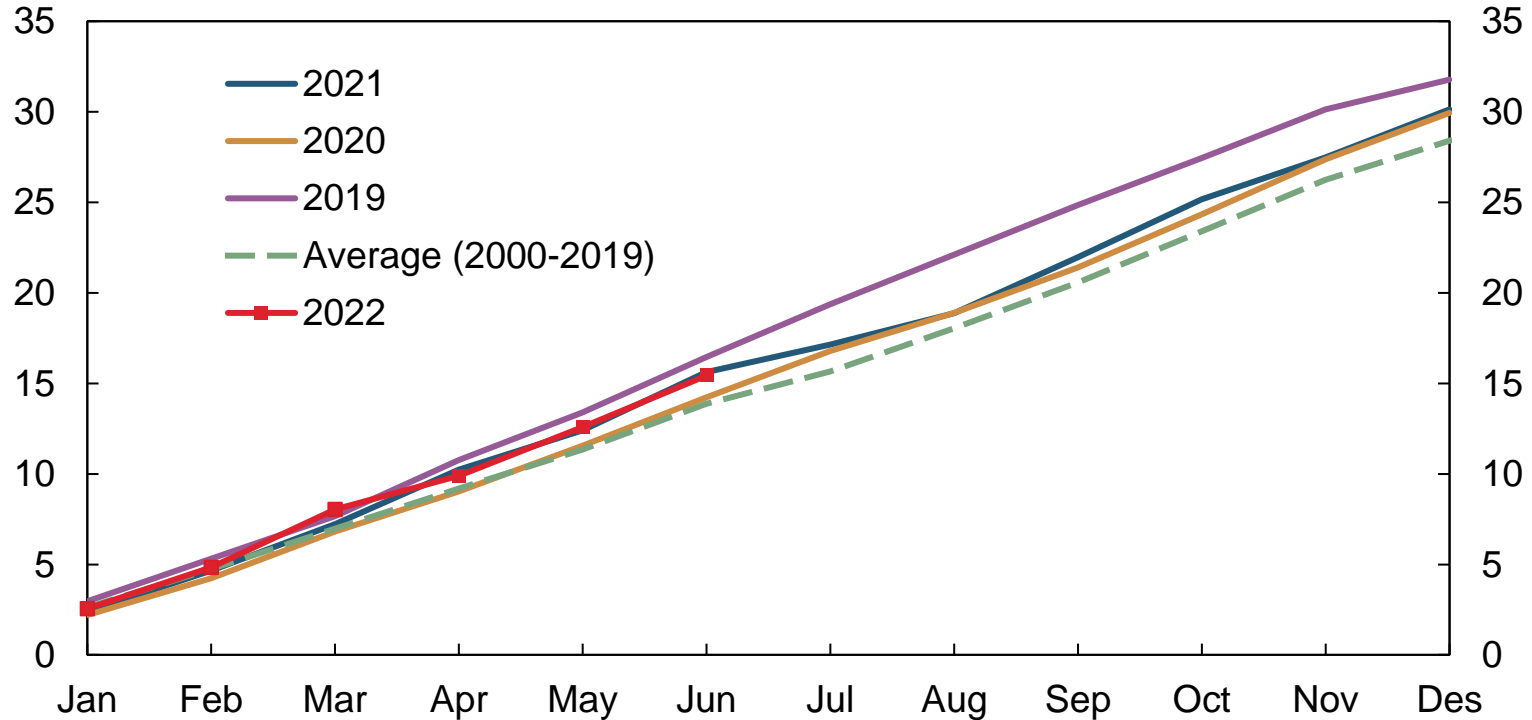- Twelve-month change, projections MPR 2/22 (r.h.s.)
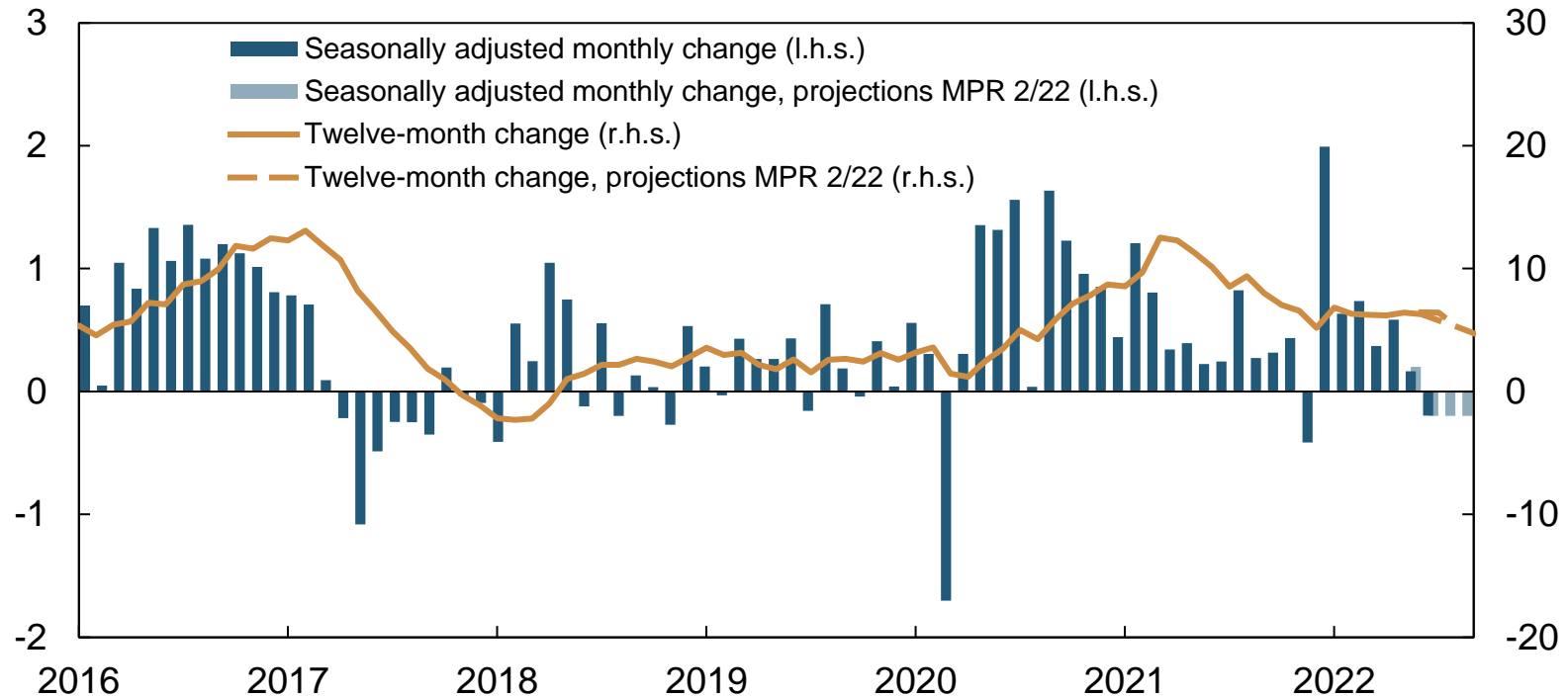
1) Projections for June – September 2022
Sources: Eiendomsverdi, Finn.no, Real Estate Norway and Norges Bank

Housing starts
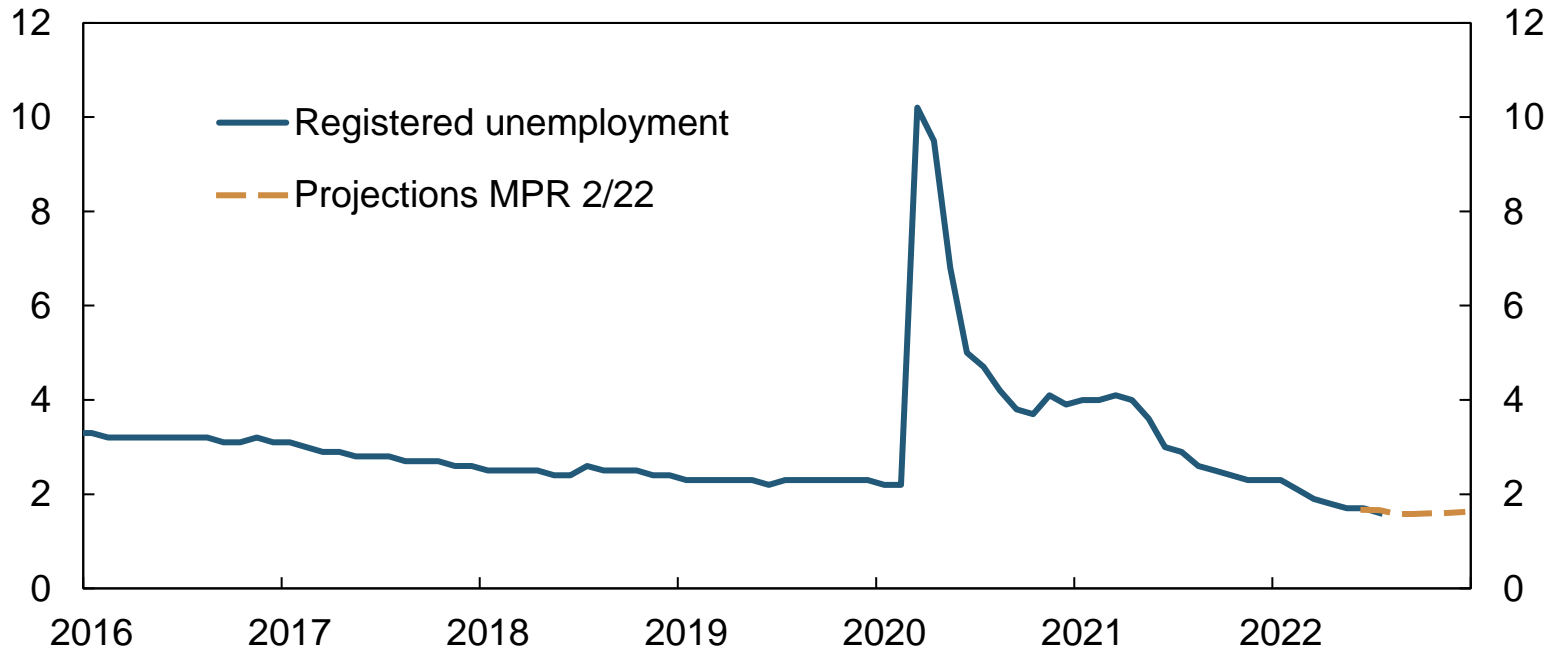## In thousands. January 2000 – June 2022

Sources: Statistics Norway and Norges Bank

Unemployment
**Share of labour force. Seasonally adjusted. Percent.
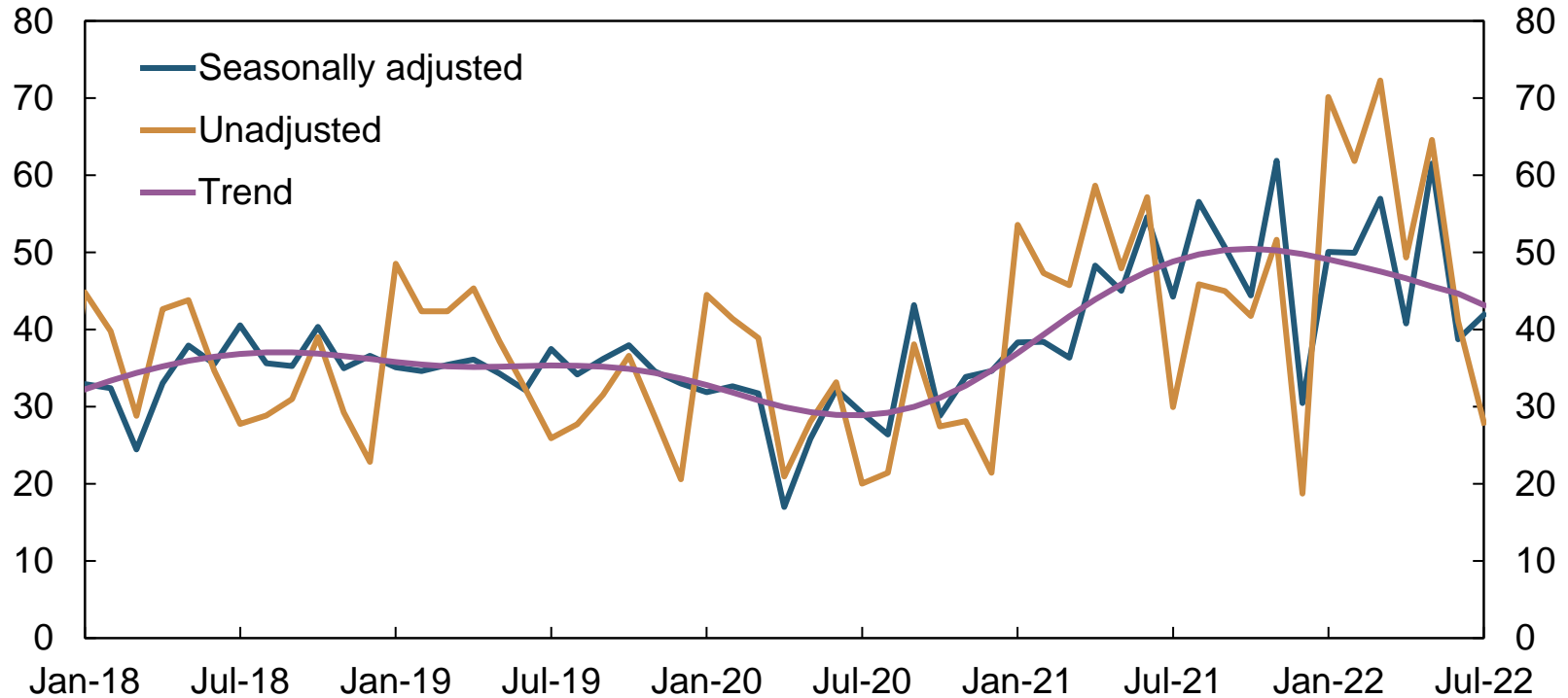January 2016 – December 2022[1]**

1) Projections for June – December 2022.
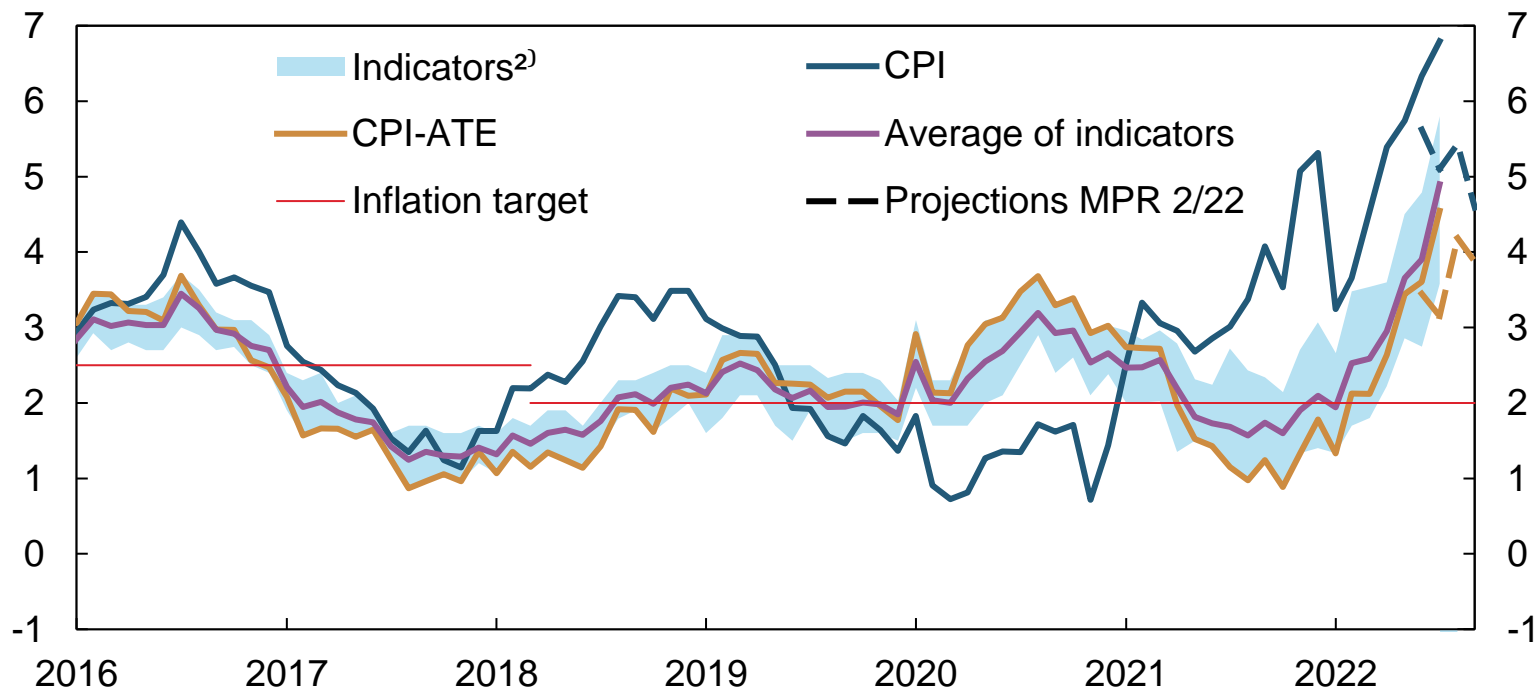Sources: Norwegian Labour and Welfare Administration (NAV) and Norges Bank

Job vacancies

In thousands. January 2018 – July 2022

CPI and indicators of underlying inflation

Twelve-month change. Percent. January 2016 – September 2022[1]

1) Projections for June 2022 – September 2022.
2) The indicators comprise the CPI-ATE, CPIM, CPI-XE, 20% trimmed mean, CPI-XV, weighted median and CPI-common.
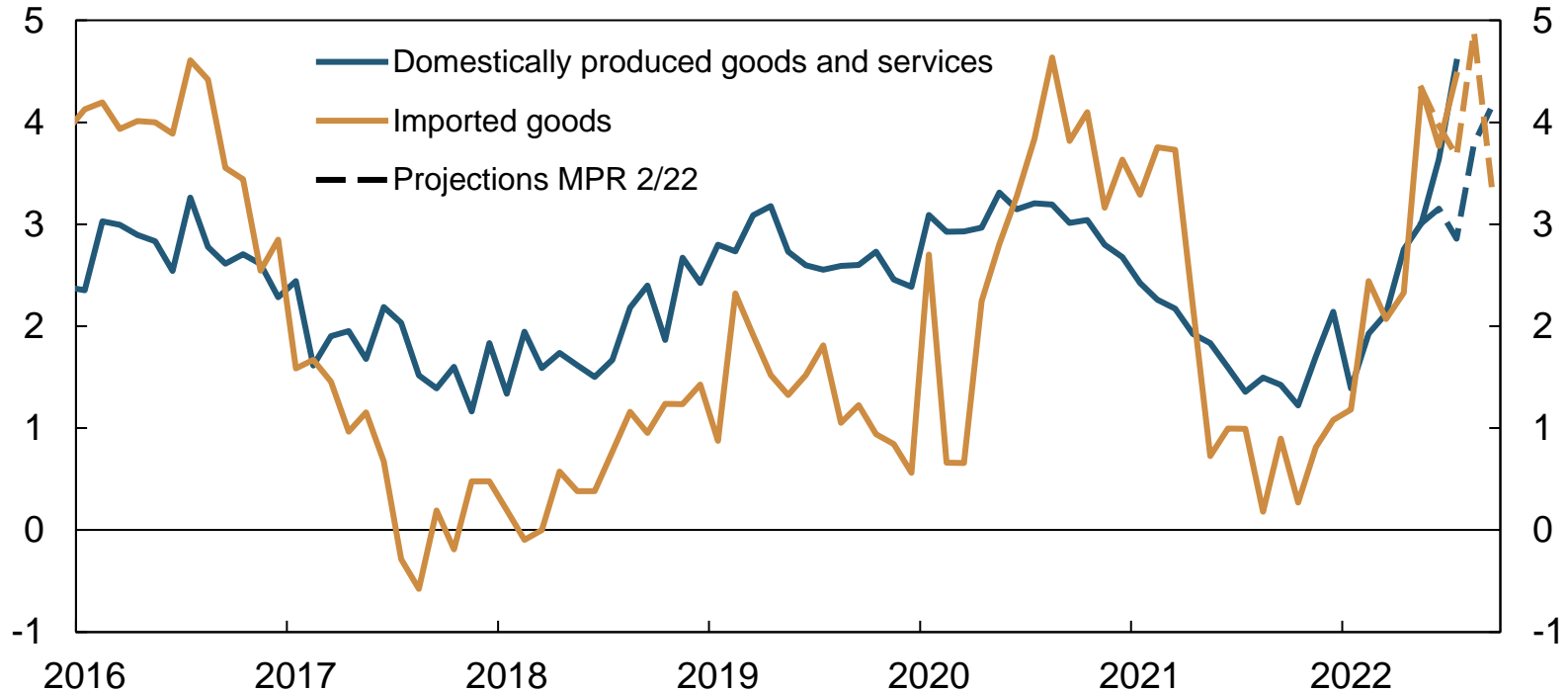 Sources: Statistics Norway and Norges Bank

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CPI-ATE by supplier sector

Twelve-month change. Percent. January 2016 – September 2022[1]

Legend:
- Domestically produced goods and services
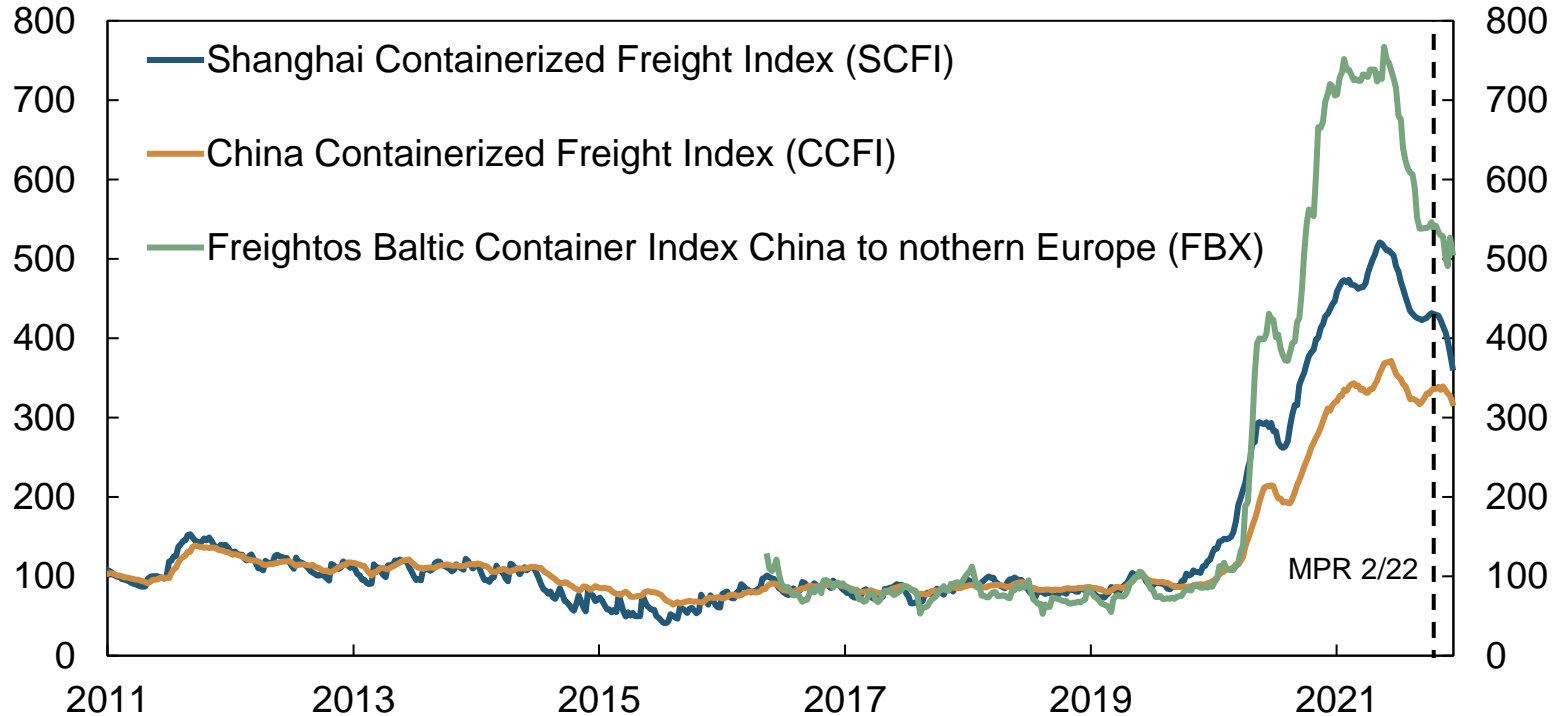- Imported goods
- Projections MPR 2/22

1) Projections from July 2022 – September 2022
Sources: Statistics Norway and Norges Bank

Container freight rates from China

Index. February 2020 = 100. Week 1 2012 – week 32 2022

Shanghai Containerized Freight Index (SCFI)

China Containerized Freight Index (CCFI)

Freightos Baltic Container Index China to nothern Europe (FBX)

MPR 2/22

Source: Refinitiv Datastream

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