

## European Watch

## Norges &amp; Riksbank previews: one hike left

**Norges to hike in December, Riksbank to hike in November**

We expect Norges Bank to remain on hold this week and to continue guiding toward a final 25bp hike in December. But we now expect the Riksbank to hike 25bp this month.

**Weak September inflation data vs weak NOK**

There have been two main domestic developments since Norges Bank's September meeting. On the dovish side the CPI inflation print in September undershot Norges expectations. CPI inflation was 90bp below Norges Bank's forecast at 3.3% and underlying CPI ("CPI-ATE") was 40bp below at 5.7%. On the hawkish side the Norwegian krone (NOK) has weakened by around 3% in trade-weighted terms since Norges' September meeting. Meanwhile, GDP, unemployment, housing prices, oil prices, and the budget have been largely in line with Norges Bank's expectations.

We expect Norges to hold rates this week but to hike in December, in-line with their guidance. Their forecasts suggested that even with a further hike Norges would be allowing an extended period for inflation to return to target (Exhibit 3, Exhibit 4), which leads us to think they may not shift immediately dovish if inflation undershoots a little in the near-term. The labour market remains very tight and the economy resilient. In any case, weaker inflation could be balanced by weaker NOK in their judgements.

**Riksbank call change: we now expect a hike in November**

Swedish activity and sentiment data have been soft, but Swedish inflation surprised upwards in September. Ex-energy inflation was 35bp above the Riksbank's forecast, (Exhibit 4). Most notably all Riksbank speakers have been hawkish, emphasising significant concern about the Swedish krona (SEK). So, we now expect them to hike once again later this month, likely for the last time in this cycle. With the Riksbank likely hiking further into a recession we expect them to cut faster in 2024. We assume four 25bp cuts from mid-2024, taking the end-2024 policy rate to 3.25%, unchanged from our previous forecast. We look for four more 25bp rate cuts in 2025.

**Hawkish Norges and Riksbank to support NOK and SEK**

Into the year-end we expect NOK and SEK to be supported by the Norges and Riksbank rate decisions given market pricing. Further out, we expect Norges to continue to operate in a more favourable macro environment than the Riksbank, which is hiking into a recession—this is a key reason we maintain an upside NOKSEK bias.

But nearer-term, EURSEK and, to some extent, NOKSEK could be capped by a vocal on FX Riksbank, to some extent (small, we think) by the Riksbank's FX reserves' hedging programme, and perhaps more importantly by rumours about local asset managers ready to increase their hedge ratios.

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**Exhibit 1: Norges Bank September guidance**

Norges revised up terminal by 23bp in Sep

	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Sep forecast	3.89	4.31	4.44	4.44	4.41	4.33	4.22	4.09	3.96	3.8	3.65	3.5	3.35	3.2
Jun forecast	3.88	4.21	4.21	4.18	4.1	3.98	3.86	3.73	3.61	3.45	3.31	3.16	3.02	2.88

Source: Norges Bank (Monetary Policy Report 3/2023)

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**Exhibit 2: Riksbank September guidance**

Riksbank revised up terminal by 11 bp in Sep

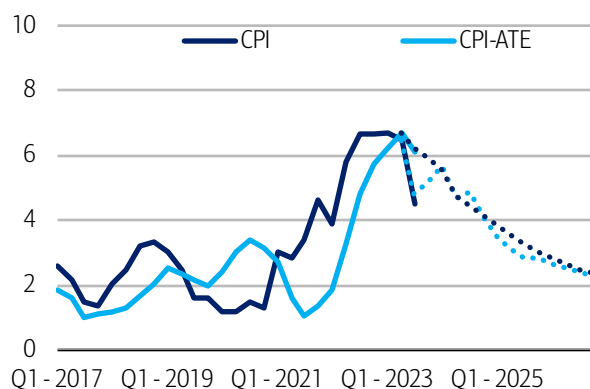
	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26
Sep forecast	3.75	4.03	4.09	4.10	4.10	4.10	4.10	4.10	4.04	3.95	3.87	3.78	3.69
Jun forecast	3.75	3.99	4.05	4.05	4.05	4.05	4.05	4.05	4.00	3.92	3.83	3.75	

Source: Riksbank (Monetary Policy Report Sep 2023)

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**Exhibit 3: Norges CPI and CPI-ATE projections, % y/y**

Norges expecting (or willing to tolerate) much more persistent inflation....

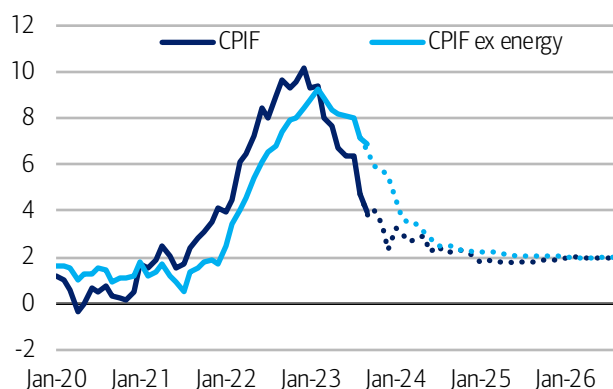


Source: Norges Bank (Monetary Policy Report September 2023). Dotted lines are Norges forecasts. Data as of

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**Exhibit 4: Riksbank CPIF and CPIF ex energy projections, % y/y**

...than the Riksbank



Source: Statistics Sweden, Riksbank (Monetary Policy Report September 2023). Dotted lines are Riksbank forecasts.

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**Exhibit 5: Norges Bank's key forecasts as of Sep-2023 (in brackets changes vs June-23 forecasts)**

Norway/s outlook remains resilient...

	2022	2023	2024	2025	2026
CPI	5.8	5.8 (-0.2)	4.8 (0.9)	3.1 (0.2)	2.5 (0.1)
CPI-ATE	3.9	6.3 (0.0)	4.7 (0.1)	3.4 (0.1)	2.6 (0.2)
Annual wages	4.3	5.5 (0.0)	5.2 (0.5)	4.6 (0.3)	3.9 (0.2)
GDP, Mainland Norway	3.7	1.3 (0.1)	0.3 (0.1)	0.8 (-0.1)	1.4 (0.0)
Output gap, mainland Norway (lvl)	1.8	0.8 (0.2)	-0.3 (0.2)	-0.8 (0.0)	-0.7 (0.0)
Unemployment (rate, level)	1.8	1.8 (-0.1)	2.2 (-0.1)	2.4 (0.0)	2.4 (0.0)
Mainland demand	4.9	-0.3 (0.3)	-0.1 (-0.4)	1.8 (0.0)	2.1 (0.2)
Petroleum investment	-6.5	6.0 (1.0)	6.0 (3.0)	2.0 (0.0)	-1.0 (-1.5)
House prices	4.9	-0.3 (-0.6)	0.8 (0.2)	0.8 (0.2)	6.0 (1.1)
Real disposable income excl. dividend income	2.7	-2.1 (0.3)	0.7 (-0.2)	2.3 (0.0)	2.9 (0.1)

Source: Norges Bank, MPR 3/23. Note: Projections show percentage change from the previous year unless otherwise specified. In brackets is the change in projections relative to the June 2023 Monetary Policy Report. GDP figures are working-day adjusted. The output gap denotes the percentage deviation between actual and potential mainland GDP according to Norges Bank's estimates.

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**Exhibit 6: Key Riksbank forecasts**

...Sweden's outlook much less so

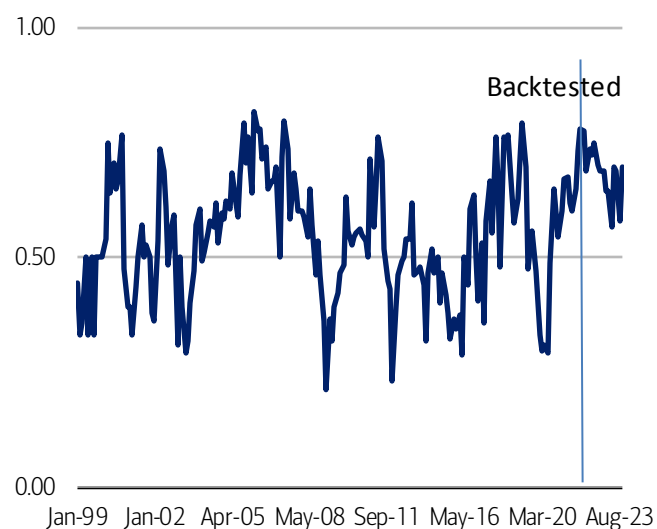
	2021	2022	2023	2024	2025
CPIF	2.4 (2.4)	7.7 (7.7)	5.9 (5.9)	2.5 (2.4)	1.8 (1.8)
CPIF excl. energy	1.4 (1.4)	5.9 (5.9)	7.5 (7.4)	2.9 (2.8)	2.1 (2.0)
GDP	6.1 (6.1)	2.8 (2.8)	-0.8 (-0.5)	-0.1 (0.0)	1.9 (1.8)
Household consumption	6.3 (6.3)	1.9 (1.9)	-2.0 (-2.4)	0.8 (0.7)	1.9 (1.9)
Gross fixed capital formation	7.1 (7.1)	6.2 (6.1)	-2.6 (-2.6)	-2.6 (-3.0)	2.6 (2.2)
Final domestic demand*	5.4 (5.4)	2.4 (2.4)	-1.1 (-1.4)	0.0 (-0.1)	1.8 (1.7)
Employment gap	-1.3 (-1.3)	0.6 (0.6)	1.6 (1.3)	0.2 (0.0)	-0.2 (-0.3)
Hours gap	-2.0 (-2.0)	-0.3 (-0.3)	0.8 (1.2)	-0.8 (-0.8)	-0.7 (-0.8)
GDP gap	0.6 (0.6)	1.8 (1.9)	-0.4 (0.0)	-2.0 (-1.6)	-1.4 (-1.1)

**Source:** Riksbank (Monetary Policy Report September 2023). Previous forecasts in brackets. Annual % changes for CPIF, GDP and consumption. Final domestic demand refers to its contribution to GDP growth in percentage points. Employment, GDP, and hours gap show percentage deviation from the Riksbank's assessed potential levels.

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**Exhibit 7: BofA Norges Bank mood indicator (NORBI) (back-tested)**

NORBI moved higher in Sep, to 0.70

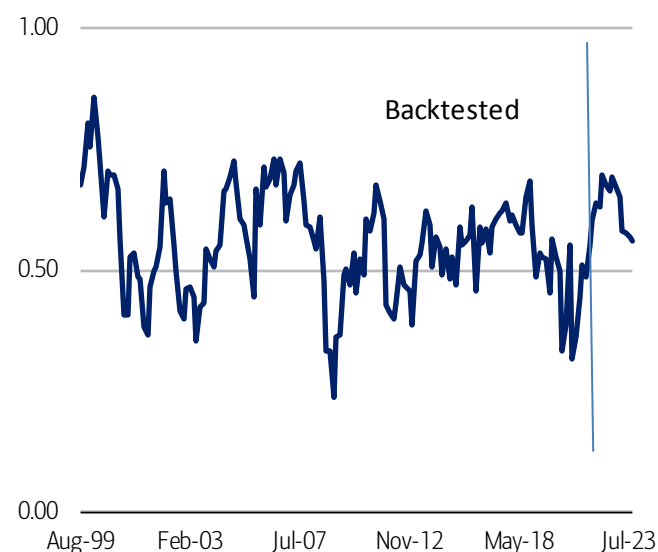


**Source:** BofA Global Research, Norges Bank. NORBI is scaled from 0 to 1, and reflects the proportion of 'hawkish' sentences in monetary policy assessments. A score of 0.5, for instance, means half of the sentences were hawkish. The indicator identified as NORBI is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This economic indicator was not created to act as a benchmark. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. For more details, please see European Viewpoint: Assessing Norges Bank's hawkishness.

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**Exhibit 8: BofA Riksbank mood indicator (Riksheard) (back-tested)**

Riksheard at 0.56 in the Sep minutes, roughly stable over 2023



**Source:** BofA Global Research. Note: Riksheard is scaled from 0 to 1, and reflects the proportion of 'hawkish' sentences in each publication. A score of 0.5, for instance, means half of the sentences were hawkish. The indicator identified as Riksheard is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This economic indicator was not created to act as a benchmark. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. For more details, please see European Viewpoint: Riksheard: doves without a tool.

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