

European Watch

Norges Bank Preview: 25bp hike

25bp and slightly higher terminal rate

We expect a 25bp hike from Norges Bank this week, which would be in line with their January guidance. We also continue to assume a slightly higher terminal rate (3.25%) than Norges suggested in December (Exhibit 1, Exhibit 2)—we look for 25bp in May and also see (some, though falling) risks for an extra 25bp in June, in part depending on how NOK performs (see our report, [Sweden and Norway monthly: more hikes 23 Feb 23](#)).

Resilient economy & weak NOK mean Norges not done

Norway's economy has proven more resilient than both Norges and Regional Network Contacts expected in December. And while labour market pressures have continued easing as per the Regional Network Survey, the labour market remains tighter vs. history, and slightly tighter vs. Norges' expectations.

The February inflation print likely offers some relief to Norges. Headline CPI slowed by 70bp to 6.3% y/y in February (50bp below Norges' forecast), while underlying CPI slowed by 50bp to 5.9% y/y, realigning with Norges' forecast after the January upside surprise. Wage expectations seem more in line with Norges' forecasts. Lower energy prices and recent global market stress also give reasons for caution.

That said, inflation expectations surged (although there are caveats) and, of course, the c. 10% weaker NOK in trade-weighted terms since mid-December will likely factor into Norges decision. The housing market has also proven more resilient than Norges expected, while external macro developments (aside from the recent market stress) also seem slightly stronger. On balance we see the risks around our call for two more 25bp rate hikes as more balanced than a month ago. Norges has taken a steadier approach to monetary tightening than, for instance, the Riksbank which we expect to continue.

NOK – upside risks on Norges, but all about risk for now

With our Norges terminal-rate expectation slightly above current market expectations, we see upside risks to NOK around the upcoming Norges meeting. But risk sentiment and energy prices are typically more important factors for (the much undervalued) NOK.

We stay cautious on NOK near term, anticipating a stronger USD and until the risk sentiment stabilises. But we remain constructive on it for the year, expecting: (1) better risk sentiment and a softer USD in 2H; (2) progressively higher oil prices, with our commodity strategists forecasting Brent to average \$88/bbl this year (\$94/bbl in 4Q); (3) Norway's fundamentals to come into play (**FX part continued to page 2**).

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Norges Bank has a more gradual and forward-looking approach vs. its peers and may have fallen slightly behind. But slower does not necessarily mean lower, and lower could mean fewer rate cuts further out. We find the recent NOK weakness mainly a reflection of external factors, but relatively monetary policy has also contributed. Persistent NOK weakness would be unhelpful to Norges, but we have little doubt Norges also sees it this way, which is why it may be self-limiting.

Exhibit 1: Norges Bank's policy-rate projections (percent)

Norges Bank's rate path was essentially left unchanged through 2023 in Dec. But one more cut was added until 2025.

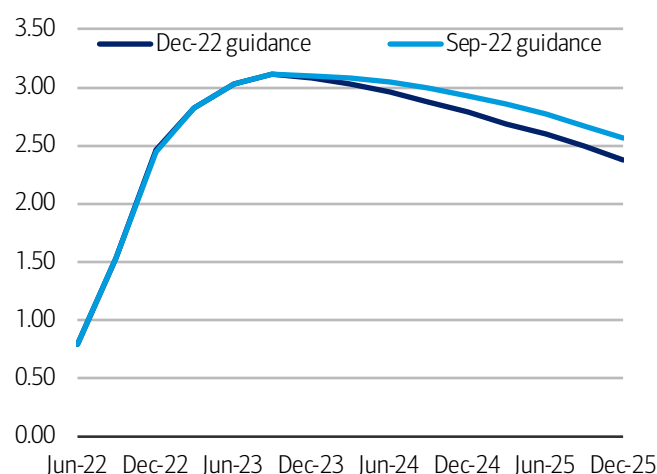
	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Dec-22 guidance	1.53	2.46	2.82	3.03	3.11	3.08	3.03	2.96	2.87	2.78	2.69	2.59	2.49	2.38
Sep-22 guidance	1.53	2.45	2.82	3.03	3.11	3.1	3.08	3.04	2.99	2.93	2.86	2.76	2.66	2.56

Source: Norges Bank, MPR 4/22

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Exhibit 2: Norges Bank's policy rate path as of Dec-2022 (percent)

Norges continued guiding towards a c. 3% terminal rate in December

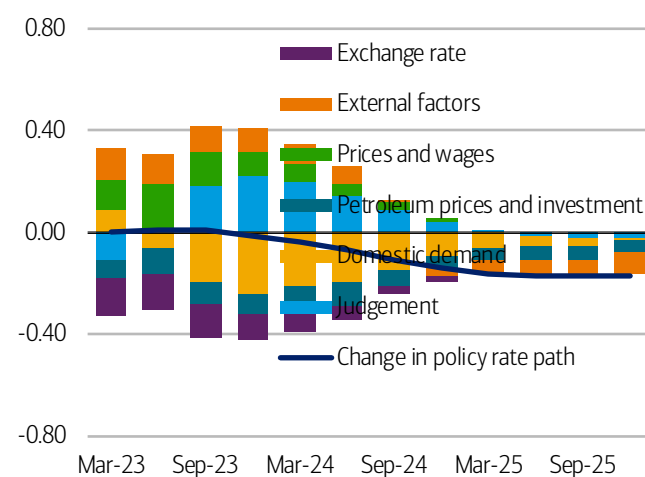


Source: Norges Bank, MPR 4/22

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Exhibit 3: Decomposition of changes in Norges Bank's rate path

Norges' judgement pushed front end down but leaned against cuts in 2023



Source: Norges Bank, MPR 4/22, BofA Global Research. Note: Judgment is the difference (residual) between the rate-path changes and the cumulative contribution of the remaining five components.

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Exhibit 4: Norges Bank's key forecasts as of Dec-2022 (in brackets changes vs Sept-22 forecasts)

Inflation and mainland growth revised up both for this year and next

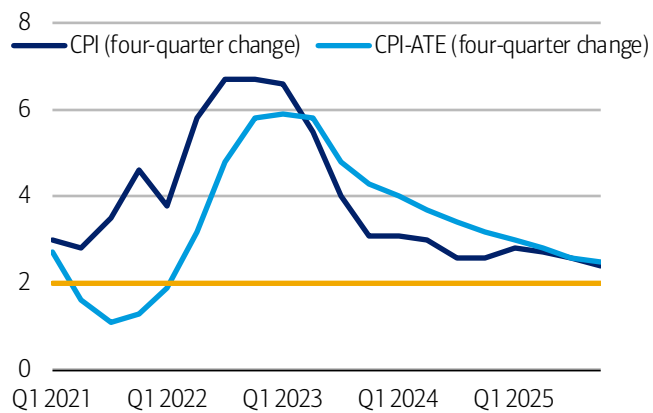
	2021	2022	2023	2024	2025
CPI	3.5	5.8 (0.4)	4.8 (0.3)	2.8 (-0.3)	2.6 (0.1)
CPI-ATE	1.7	3.9 (0.2)	5.2 (0.4)	3.6 (0.1)	2.7 (0.1)
Annual wages	3.5	3.9 (-0.1)	4.7 (0.1)	4.3 (-0.2)	4.0 (-0.2)
GDP, mainland Norway	4.2	3.6 (0.8)	-0.1 (0.2)	0.2 (-0.2)	1.4 (0.3)
Output gap, mainland Norway (level)	-0.4	1.9 (0.2)	0.2 (0.0)	-0.8 (-0.3)	-0.6 (-0.2)
Unemployment (rate, level)	3.1	1.8 (0.0)	2.0 (0.0)	2.4 (0.1)	2.4 (0.1)
Mainland demand	3.8	4.7 (1.4)	-1.0 (-1.2)	1.0 (-0.3)	2.3 (0.3)
Petroleum investment	-2.1	-7.0 (-1.0)	4.0 (0.0)	12.0 (-3.0)	2.0 (0.0)
House prices	9.1	4.9 (-0.6)	-4.3 (-1.9)	2.1 (0.8)	3.7 (-0.4)
Real disposable income excl. dividend income	-0.2	1.2 (0.7)	-2.3 (-0.3)	2.0 (0.6)	3.1 (-0.1)
Structural non-oil deficit as a percentage of GPFG	3.2	2.7 (-0.4)	2.6 (0.0)	2.5 (0.1)	2.5 (0.0)
Structural non-oil deficit as a percentage of trend GDP	10.5	9.7 (-1.4)	8.9 (-0.5)	9.2 (0.2)	9.3 (-0.1)

Source: Norges Bank, MPR 4/22. Note: Projections show percentage change from the previous year unless otherwise specified. In brackets is the change in projections relative to the September 2022 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 5: Norges Bank inflation projections

Norges expects both headline and ex energy inflation at c. 2.5% in 4Q 2025



Source: Norges Bank, MPR 4/22

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