

European Watch

Norges Bank review: little new

Norges December guidance & outlook stand

Norges Bank January meeting was largely a non-event and in line with our expectations (see [Norges Jan preview 17 Jan 24](#)).

More confident in no need for hikes but risks still 2-sided

A small (dovish) change relative to December is that Norges is now more confident in its current policy rate being “sufficiently high to return inflation to target within a reasonable time horizon”.

However, like then, Norges Bank discussed both hawkish and dovish risks to its outlook, having started by acknowledging that its “[December] forecast indicated that the policy rate would lie around 4.5 percent until autumn 2024 before gradually moving down.”

We still expect the first Norges Bank cut in September

In our base case, we continue to expect no further rate hikes in this cycle. Our baseline remains for two cuts by Norges Bank this year – the first one in September.

NOK: Norges remains a reason we like NOK

Markets found Norges’ January meeting to be marginally hawkish, which we find reasonable given the (excessive, we think) number of rate cuts already priced for Norges this year. But, by and large, today’s decision was as expected and largely a non-event.

We remain constructive on NOK this year—despite energy prices likely offering limited support—expecting it to benefit from: (1) a softer USD and positive risk sentiment; (2) a relatively hawkish Norges amid a resilient – by the European standards – domestic economy and slow improvements on the inflation front; (3) meaningfully reduced Norges Bank NOK selling. In the near term, we are cautious vs EUR & USD and favour crosses (for details, please see Constructive Scandies in '24, with a preference for NOK 24 Jan 24).

25 January 2024

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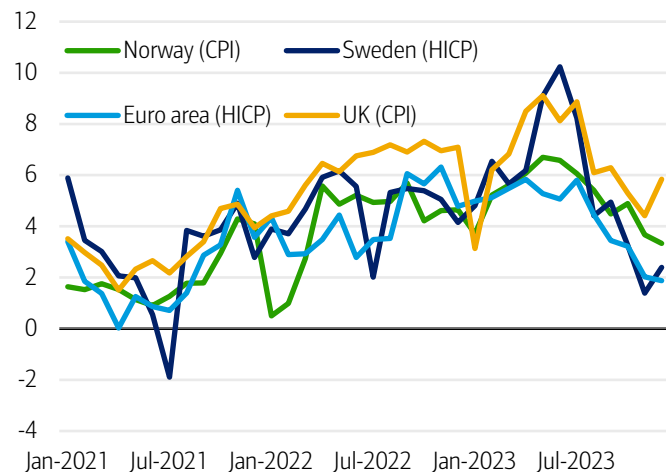
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Timestamp: 25 January 2024 08:16AM EST

Exhibit 1: Services inflation, instantaneous tracker (yoy%)

Norway's services price pressures are high, but some encouraging signs

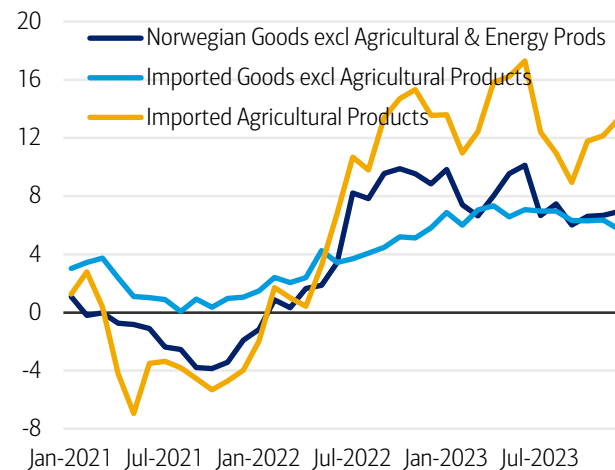


Source: BofA Global Research, national statistical offices. Note: original methodology from Eeckhout (2023).

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Exhibit 2: Goods inflation, yoy%

Non-energy goods prices have not slowed much yet

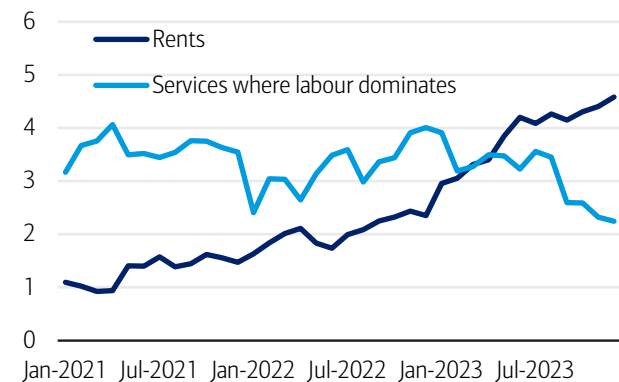


Source: BofA Global Research, Statistics Norway

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Exhibit 3: Services inflation yoy%

Rent inflation is driving services prices high

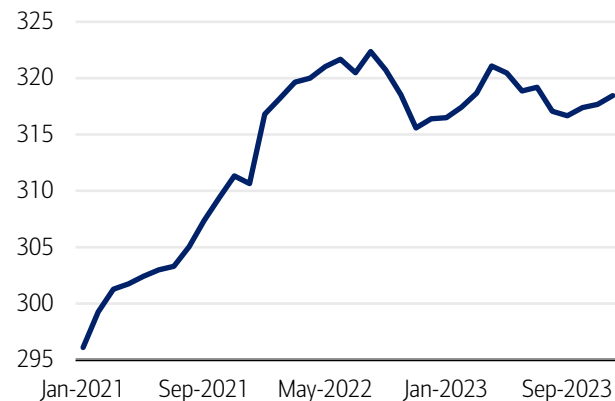


Source: BofA Global Research, Statistics Norway

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Exhibit 4: House price index (Jan-03=100)

Housing prices remain resilient, despite the tightening



Source: BofA Global Research, Statistics Norway

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Exhibit 5: Norges Bank policy rate path projections

Norges Bank high for much longer than markets expect

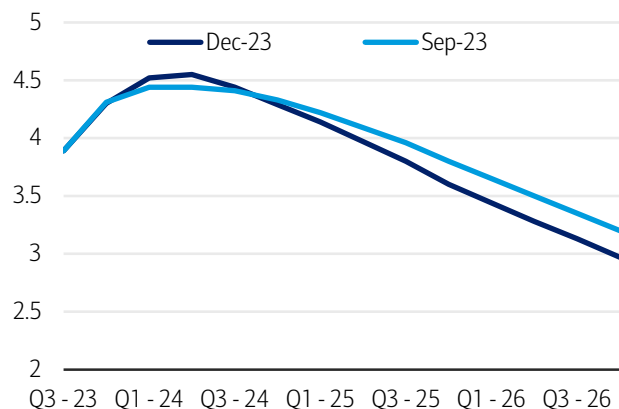
	Q3 - 23	Q4 - 23	Q1 - 24	Q2 - 24	Q3 - 24	Q4 - 24	Q1 - 25	Q2 - 25	Q3 - 25	Q4 - 25	Q1 - 26	Q2 - 26	Q3 - 26	Q4 - 26
Dec-23	3.89	4.3	4.52	4.55	4.44	4.29	4.14	3.97	3.8	3.6	3.44	3.28	3.13	2.97
Sep-23	3.89	4.31	4.44	4.44	4.41	4.33	4.22	4.09	3.96	3.8	3.65	3.5	3.35	3.2

Source: Norges Bank (Monetary Policy Report 4/23)

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Exhibit 6: Norges Bank policy rate path projections

Norges' rate path through end-2024 close to the Sep forecast

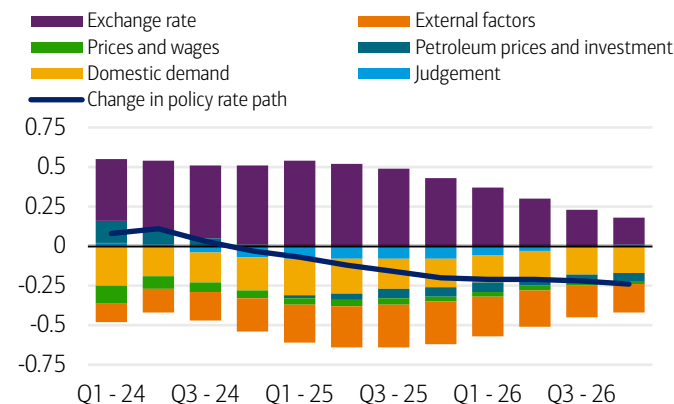


Source: Norges Bank (Monetary Policy Report 4/23)

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Exhibit 7: Decomposition of policy rate path change

NOK weakness likely behind today's hike

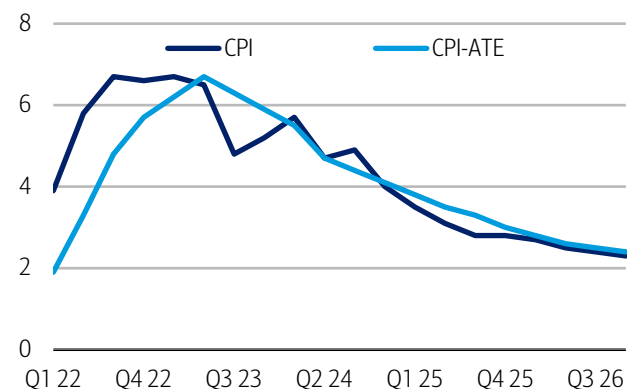


Source: Norges Bank (Monetary Policy Report 4/23)

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Exhibit 8: Norges Bank's inflation forecasts

CPI ATE above 4% through 2024, above 3% through 2025

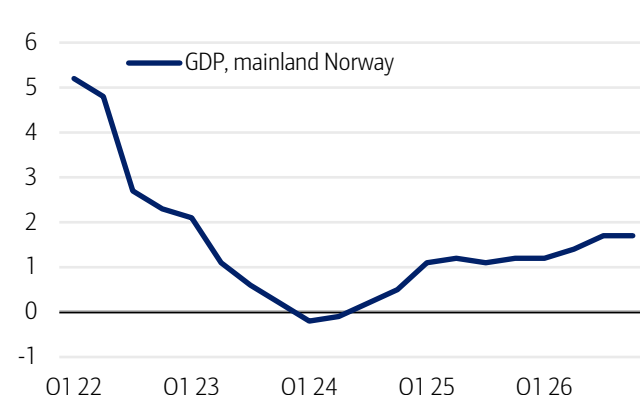


Source: Norges Bank (Monetary Policy Report 4/23)

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Exhibit 9: Norges Bank's mainland GDP forecast (4-quarter change)

Clear deterioration in economic growth over 2024



Source: Norges Bank (Monetary Policy Report 4/23)

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Exhibit 10: Norges Bank's key forecasts as of Dec-2023 (in brackets changes vs Sep-23 forecasts)

Norway's outlook remains resilient...

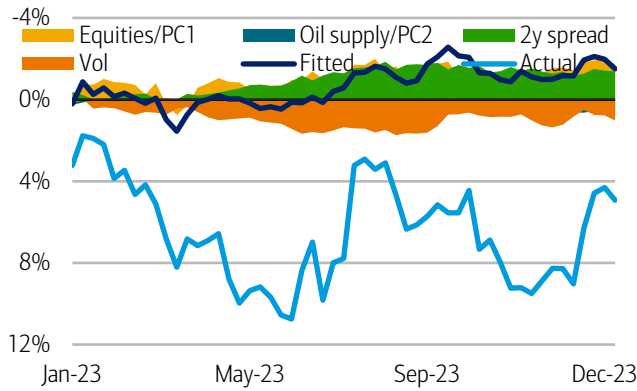
	2022	2023E	2024E	2025E	2026E
CPI	5.8	5.5 (-0.3)	4.4 (-0.4)	2.8 (-0.3)	2.5 (0.0)
CPI-ATE	3.9	6.2 (-0.1)	4.8 (0.1)	3.5 (0.1)	2.5 (-0.1)
Annual wages	4.3	5.5 (0.0)	5.0 (-0.2)	4.3 (-0.3)	3.7 (-0.2)
GDP, Mainland Norway	3.7	1.0 (-0.3)	0.1 (-0.2)	1.2 (0.4)	1.5 (0.1)
Output gap, mainland Norway (level)	1.8	0.8 (0.0)	-0.4 (-0.1)	-0.7 (0.1)	-0.7 (0.0)
Unemployment rate	1.8	1.8 (0.0)	2.1 (-0.1)	2.3 (-0.1)	2.3 (-0.1)
Mainland demand	5.1	-0.3 (0.0)	-0.2 (-0.1)	1.8 (0.0)	2.2 (0.1)
Petroleum investment	-7.2	8.0 (2.0)	7.0 (1.0)	-1.0 (-3.0)	-2.0 (-1.0)
House prices	4.9	-0.2 (0.1)	1.0 (0.2)	5.1 (0.8)	6.5 (0.5)
Real disposable income excl. dividend income	1.7	-1.5 (0.6)	0.8 (0.1)	2.5 (0.2)	3.1 (0.2)

Source: Norges Bank, MPR 4/23. 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 11: Fitted vs. actual NOK I-44 (inverted values)

NOK still 6-7% weaker than its recent history would suggest



Source: BofA Global Research, Bloomberg. Weekly data through Jan 5. Lower values of import-weighted krone (NOK I-44) show stronger NOK. Regression estimates are for Jan 18- Dec 22. We regress changes in (log) NOK I-44 on: proxies for (1) demand- and (2) supply-driven changes in Brent crude spot; (3) changes in Norway's 2-year trade-weighted swap spread; and (4) changes in our preferred NOK implied-vol spread measure. We use the first principal component of changes in MSCI Global, Brent crude spot, and VIX as proxy for demand-driven oil-price changes, and the second principal component as proxy for supply-driven oil-price changes.

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