

European Watch

Norges Bank preview: now the wait begins

Data supports a longish hold

Taking onboard the recent data, we mark-to-market our 2023/24 growth forecast to 1.0%/0.4% (-10bp both years). The Norwegian economy is stagnating – growth will likely stay very close to zero for the coming months, with clear risks of negative prints. While consumers are clearly feeling the pain of higher interest rates and sustained inflation, we still don't see any sharp recessionary momentum at play. Credit flows are slowing in an orderly way and even the housing sector remains resilient (especially vs Sweden).

On the inflation side, things are moving (slowly) in the right direction, with the stronger NOK likely helping down the road. But price pressures remain high overall. Wage growth is robust across sectors and the labour market's normalization appears to be slow. Domestic core goods prices look sticky, and rents are still rising fast (Exhibit 2, Exhibit 3). It will take time for underlying inflation to normalize. We continue to expect CPI-ATE to print >3% y/y at year-end.

We don't expect further rate hikes. But a resilient domestic economy and still-too-timid improvements on the inflation front will probably keep Norges Bank's policy rate stuck at 4.5% over 1H24.

But Norges projections are likely too hawkish

Norges Bank's December projections would imply one first full cut in 4Q24. While we agree that inflation is likely to remain more persistent than in the rest of DM Europe, we think their hawkish forecasts are likely to be surprised to the downside over time. We expect CPI-ATE to average around 4% this year vs 4.8% in the latest Norges forecast.

With the ECB and the Fed likely embarking on cutting cycles in 1H24, and underlying inflation likely to show some meaningful progress over 2Q/3Q, we see Norges Bank moving slightly faster than they currently project. Our baseline is for two cuts this year - we pencil-in a first cut in the September meeting.

NOK: constructive, more faith in the crosses near term

The upcoming Norges meeting will likely be a non-event for NOK. We are constructive on NOK for 2024, counting on (1) soft US landing & softer USD, (2) supported oil prices, (3) a relatively hawkish Norges Bank, and (4) more favourable petroleum-related NOK flows. But near term we are cautious, with the market pricing more & faster Fed rate cuts vs our base case, and a relative Norges stance close to our base case. We look for EURNOK & USDNOK slightly higher near term but at 10.90 and 9.48 at year-end, and we expect NOKSEK to gradually move toward 1.02 in the next months.

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CPI-ATE: CPI adjusted for tax changes and excluding energy products

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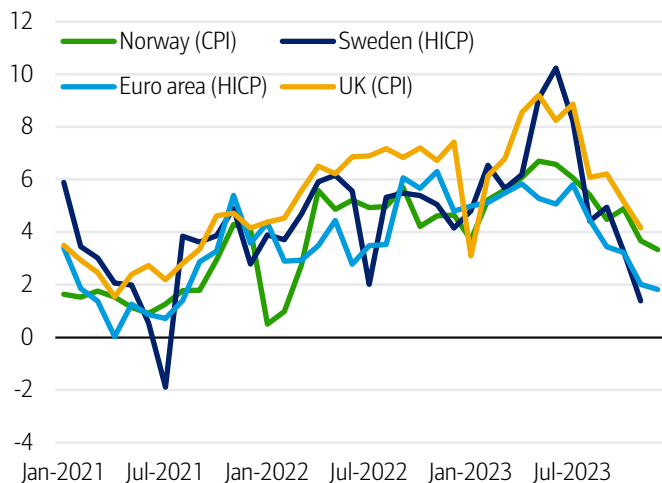
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Exhibit 1: Services inflation, instantaneous tracker (yoy%)

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

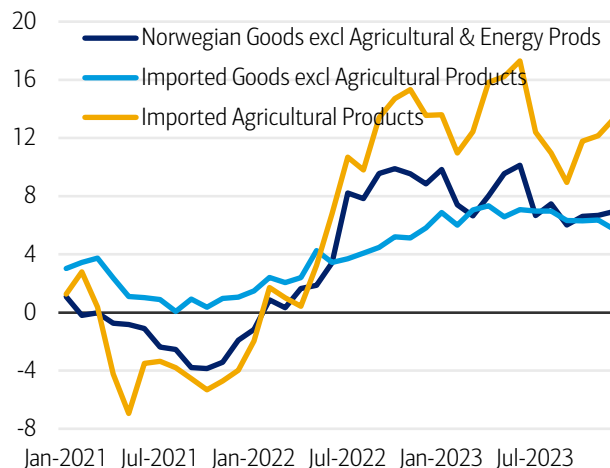


Source: BofA Global Research, national statistical offices. Note: original methodology from Eeckhout (2023).

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Exhibit 2: Goods inflation, yoy%

Non-energy goods prices have not slowed much yet

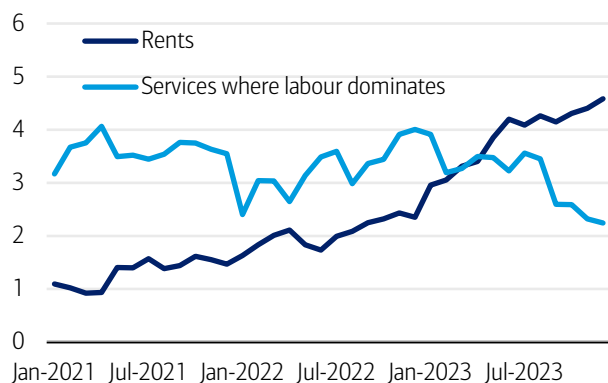


Source: BofA Global Research, Statistics Norway

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Exhibit 3: Services inflation yoy%

Rent inflation is driving services prices high

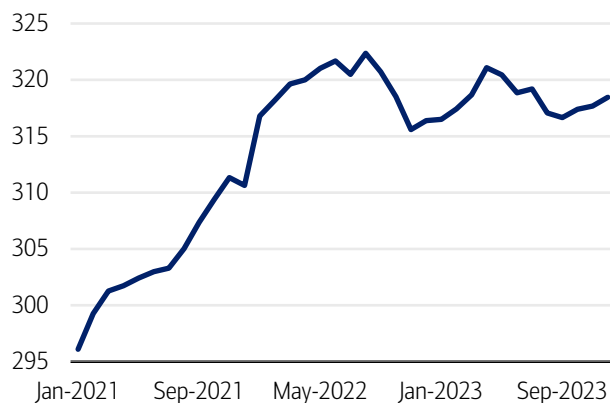


Source: BofA Global Research, Statistics Norway

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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

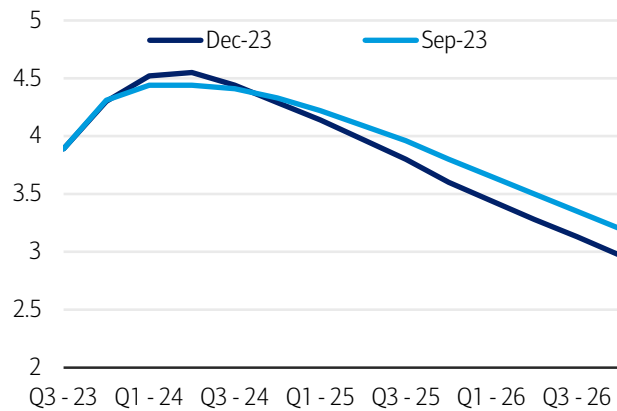
	Q3 - 23	Q4 - 23	Q1 - 24	Q2 - 24	Q3 - 24	Q4 - 24	Q1 - 25	Q2 - 25	Q3 - 25	Q4 - 25	Q1 - 26	Q2 - 26	Q3 - 26	Q4 - 26
Dec-23	3.89	4.3	4.52	4.55	4.44	4.29	4.14	3.97	3.8	3.6	3.44	3.28	3.13	2.97
Sep-23	3.89	4.31	4.44	4.44	4.41	4.33	4.22	4.09	3.96	3.8	3.65	3.5	3.35	3.2

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

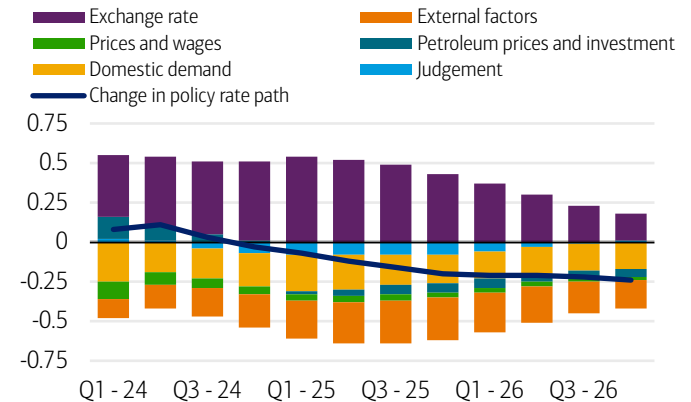


Source: Norges Bank (Monetary Policy Report 4/23)

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Exhibit 7: Decomposition of policy rate path change

NOK weakness likely behind today's hike

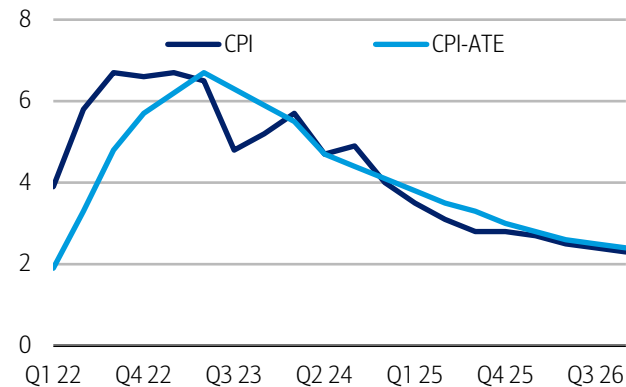


Source: Norges Bank (Monetary Policy Report 4/23)

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Exhibit 8: Norges Bank's inflation forecasts

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

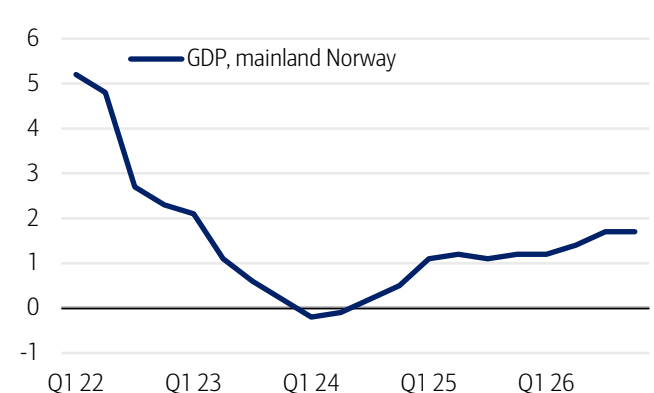


Source: Norges Bank (Monetary Policy Report 4/23)

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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...

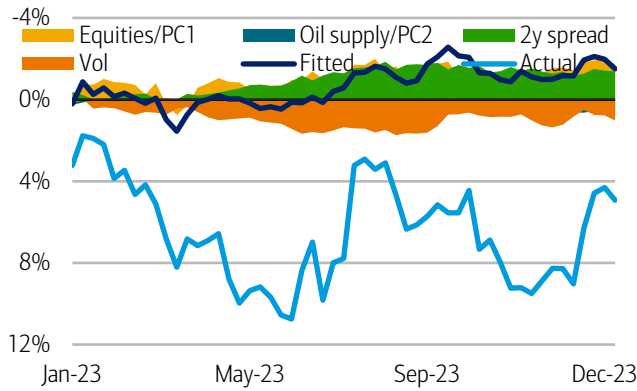
	2022	2023E	2024E	2025E	2026E
CPI	5.8	5.5 (-0.3)	4.4 (-0.4)	2.8 (-0.3)	2.5 (0.0)
CPI-ATE	3.9	6.2 (-0.1)	4.8 (0.1)	3.5 (0.1)	2.5 (-0.1)
Annual wages	4.3	5.5 (0.0)	5.0 (-0.2)	4.3 (-0.3)	3.7 (-0.2)
GDP, Mainland Norway	3.7	1.0 (-0.3)	0.1 (-0.2)	1.2 (0.4)	1.5 (0.1)
Output gap, mainland Norway (level)	1.8	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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