

## European Watch

## Norges Bank Review: getting ahead

**A hawkish meeting**

We raise our Norges terminal rate call to 4.25% after today's 50bp hike. This follows Norges hike of 50bp today, above consensus and our call of a 25bp hike though it was a close call (see [Liquid Insight: Norges & Riksbank previews: Norges has more work left, but may take its time 21 June 2023](#)). Norges current assessment is that the policy rate will most likely be raised further in August and reach 4.25% in the Autumn. As Norges plan to reach terminal in the Autumn, rather than summer, we assume they are signalling a step back down to a 25bp hiking pace at the next meeting in August. Accordingly, we expect them to get to 4.25% terminal in two steps, with 25bp hikes in August and September.

**Sensitive to currency**

Norges, as always, remains data dependent. Their aggressive action this month reflects upside inflation surprises and a weaker currency than expected even though it has been appreciating (Exhibit 1-Exhibit 3). They will, in our view, remain sensitive to the currency and external costs. Their forecasts highlight the importance of those factors. They raised inflation forecasts 40bp for 2025 and 20bp for 2026 despite higher unemployment and a larger output gap (Exhibit 4-Exhibit 6). The exchange rate explains approximately half the increase in Norges forecast for policy rates by early 2025 (Exhibit 3). Their forecasts are a tale of two halves, with higher terminal driven by upside inflation surprises, and their higher for longer rate forecast driven by the currency. Given the importance of the currency we think Norges are likely to deliver the planned hikes to 4.25% terminal. Signs of easing capacity pressures in the recent Norges survey and the recent wage deal suggest inflation may not continue surprising to the upside. On balance we see risks skewed to higher terminal.

**Norges cares about NOK and is willing to do its part**

Norges Bank surprised us and markets hawkishly today—50bp, 4.25% terminal, “higher for longer”—and NOK strengthened significantly (and understandably so).

The weaker NOK was a key reason behind Norges’ higher rate path, which suggests they care—of course, to the extent NOK affects inflation—and are willing to do their part.

Going forward, we remain constructive on NOK, counting on higher oil prices, Norges staying the course, and more favourable oil-related NOK flows by Norges & petroleum companies combined.

We see EURNOK below 11.00, USDNOK closer to 10.00, and NOKSEK at 1.04 by year-end. But our bearish view on risk suggests (likely near-term) NOK downside risks.

22 June 2023

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Timestamp: 22 June 2023 07:00AM EDT

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

Terminal up by 61bp

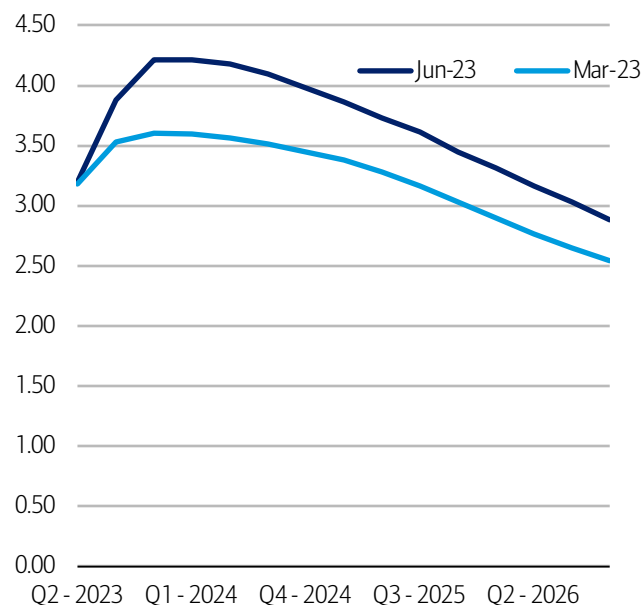
	Q2 - 2023	Q3 - 2023	Q4 - 2023	Q1 - 2024	Q2 - 2024	Q3 - 2024	Q4 - 2024	Q1 - 2025	Q2 - 2025	Q3 - 2025	Q4 - 2025	Q1 - 2026	Q2 - 2026	Q3 - 2026	Q4 - 2026
Jun-23	3.20	3.88	4.21	4.21	4.18	4.10	3.98	3.86	3.73	3.61	3.45	3.31	3.16	3.02	2.88
Mar-23	3.18	3.52	3.6	3.59	3.56	3.51	3.45	3.37	3.27	3.16	3.02	2.89	2.77	2.65	2.54

Source: Norges Bank, MPR 2/23

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**Exhibit 2: Norges Bank's policy rate path as of June-2023 (percent)**

Higher terminal, fewer cuts

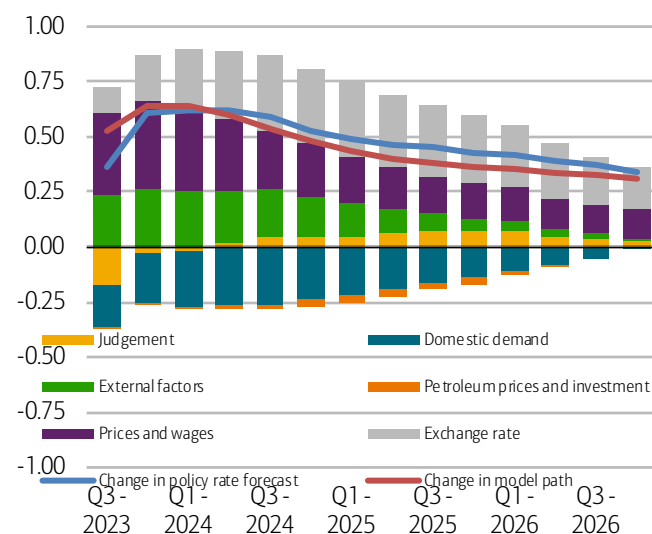


Source: Norges Bank, MPR 2/23

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

"Judgement" pushed down rate path by 17bp near term but model and guidance in line afterwards

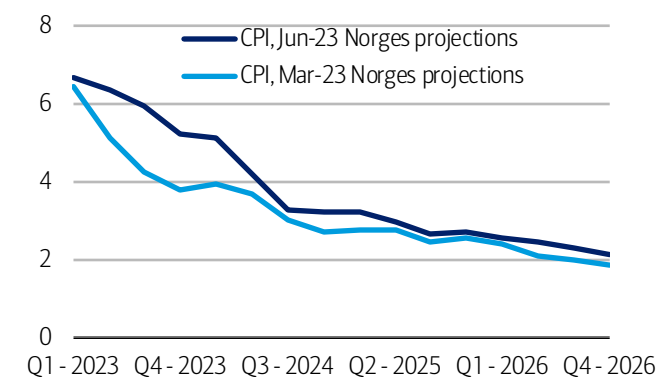


Source: Norges Bank, MPR 2/23, BofA Global Research. Note: Judgment is the difference (residual) between the rate-path changes and the cumulative contribution of the remaining five components.

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**Exhibit 4: Norges Bank CPI projections**

Headline expected to be stickier, above 3% through 1Q-25

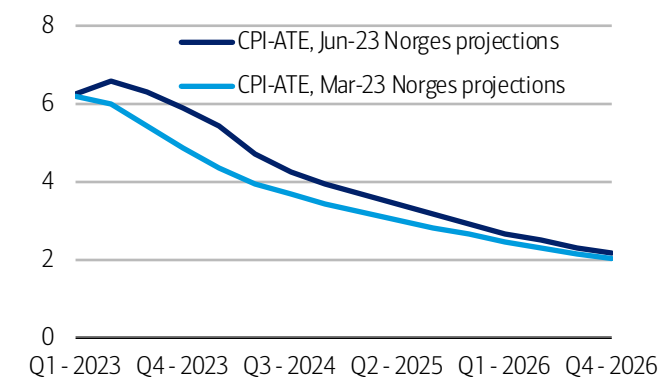


Source: Norges Bank, MPR 2/23

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**Exhibit 5: Norges Bank CPI-ATE projections**

CPI-ATE now expected above 3% through 3Q 2025



Source: Norges Bank, MPR 2/23

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**Exhibit 6: Norges Bank's key forecasts as of June-2023 (in brackets changes vs Mar-23 forecasts)**

Inflation &amp; wages higher vs March forecasts

	2022	2023	2024	2025	2026
CPI	5.8	6.0 (1.1)	3.9 (0.6)	2.9 (0.3)	2.4 (0.3)
CPI-ATE	3.9	6.3 (0.7)	4.6 (0.8)	3.3 (0.4)	2.4 (0.2)
Annual wages	4.3	5.5 (0.4)	4.7 (0.3)	4.3 (0.3)	3.7 (0.3)
GDP, mainland Norway	3.7	1.2 (0.1)	0.2 (-0.3)	0.9 (-0.2)	1.4 (0.1)
Output gap, mainland Norway (level)	1.8	0.6 (0.0)	-0.5 (-0.2)	-0.8 (-0.4)	-0.7 (-0.4)
Unemployment (rate, level)	1.8	1.9 (0.0)	2.3 (0.1)	2.4 (0.1)	2.4 (0.1)
Mainland demand	4.9	-0.6 (-0.4)	0.3 (-0.9)	1.8 (-0.1)	1.9 (0.1)
Petroleum investment	-6.5	5.0 (-1.0)	3.0 (-1.0)	2.0 (0.0)	0.5 (2.5)
House prices	4.9	0.3 (3.2)	0.6 (0.6)	3.5 (-0.6)	4.9 (-0.5)
Real disposable income excl. dividend income	2.6	-2.4 (-0.5)	0.9 (-1.2)	2.3 (-0.3)	2.8 (-0.1)
Structure non-oil deficit as % of GPFG	2.7	3.0 (0.2)	2.6 (0.1)	2.6 (0.2)	2.5 (0.1)
Structural non-oil deficit as % of trend GDP	9.5	10.1 (0.5)	10.1 (0.4)	10.1 (0.7)	10.0 (0.4)

**Source:** Norges Bank, MPR 2/23. Note: Projections show percentage change from the previous year unless otherwise specified. In brackets is the change in projections relative to the December 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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