

# Norway

## Norges Bank Confirms Initial Tightening Around Mid-2015

- As expected, today's Norges Bank meeting turned out to be basically a non-event – the first of its type for quite a while; the sight deposit rate was kept stable at 1.50% and the conditional interest rate path was broadly confirmed (lifted marginally for 2015, while lowered slightly for 2016), hence continuing to signal initial tightening around summer 2015, with a total of one-two rate hikes pencilled in for the second half of 2015. The near-term bias remains neutral, confirming that a rate cut remains off the agenda. Today's outcome is well in line with our long-held forecast of a first rate hike around mid-2015 and a sight deposit rate at 2.0% by end-2015.
- In the accompanying statement, Norges Bank argued that as *“Developments in the Norwegian economy have been broadly in line with expectations...the key policy rate remains unchanged”*. The analyses imply an unchanged key policy rate in the period to summer 2015, followed by a gradual increase. The path for the key policy rate remains approximately unchanged from December”. Compared to the situation in Dec, Norges Bank has turned slightly more pessimistic on the growth outlook this year, pulling the path slightly down. Lower interest rate expectations abroad also weighed on the path. Meanwhile, slightly overshooting inflation combined with a weaker NOK pulled in the opposite direction. In effect, the Bank lifted the conditional interest rate path by some 6-8pp for 2015 (sight deposit rate seen at an average 1.6%, 1.69%, 1.78% and 1.87% in 1-4Q 2015, respectively), while lowering the path for 2H 2016 by 3-9pp (average policy rate seen at 2.22% in 4Q-16). A strict interpretation of the rate path hence suggests a relatively high probability (40%) of a hike early next year, but the policy statement clarifies that rates will stay unchanged until *“summer 2015”*. With the upward revisions to 2015 in mind, this suggests to us that a rate cut is far off the agenda.
- The revisions to the economic forecasts in the new MPR were broadly as expected, and only little changed; near-term growth prospects for mainland Norway were revised a tad weaker to 1.75% Y/Y from 2% Y/Y this year, while growth in mainland domestic demand was revised up by 0.25pp to 3.25% Y/Y for 2015 (mainland GDP forecast at 2.5% Y/Y, unchanged from December). The forecast for CPIF inflation was raised by a quarter-of-a-percentage point for this year to 2.25% Y/Y, given a higher starting point, but is seen slowing slightly to 2% Y/Y next year before picking up again to 2.25% Y/Y in 2016.
- On Financial Stability (and the counter-capital buffer), the Bank noted that: *“Recent developments suggest that financial imbalances are not building up further. Low house price inflation may eventually slow the growth of household debt. But the ratio of total credit to GDP is at a historically high level, and household debt has risen faster than disposable income”*. On banking sector resilience, Governor Olsen said: *“Banks are well on the way to meeting new, higher capital requirements, but will have to raise capital ratios further in the years ahead”*. In Dec-2013, the Finance Ministry announced that the counter-capital buffer would amount to 1%, taking effect from July 2015 (the level will be reviewed every quarter). We continue to believe that the government will avoid raising the requirement too quickly, and, hence, expect it to remain at 1% for the time being.

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