

## Norway

### Norges Bank keeps Rates Stable and Issues Neutral Statement

- As expected, today's Norges Bank meeting turned out to be more or less a non-event; the sight deposit rate was kept stable at 1.50% and the Bank basically reiterated the message from the March meeting. In other words, the statement *"The analysis continues to imply a key policy rate at today's level in the period to summer 2015, followed by a gradual increase"* from the March MPR still holds.
- Economic activity data, out since the previous meeting in March, have tilted to the positive side, suggesting that momentum in the economy has stabilized, if not firmed a bit. In other words, the uncertainty surrounding the domestic economic outlook, which has motivated the Norges Bank's somewhat cautious rate approach, appears to be waning. Nevertheless, with 1Q mainland GDP out later this month (20 May), it is too early for the Bank to reevaluate its growth assessment. We continue to believe that improving economic conditions will be decisive for the timing of initial tightening. We reiterate our long-held view of a first rate hike around mid-2015 and a sight deposit rate at 2.0% by end-2015, which is basically in line with the latest indications from Norges Bank.
- As is the norm for the meetings, where no Monetary Policy Report is being issued, the press statement was very short. It stated that *"Economic developments in Norway and abroad have been broadly in line with expectations. Against this background, the key policy rate remains unchanged"*. The tone of the statement was balanced; the Bank noted the ongoing recovery in the housing market (*"House price inflation has picked up again in recent months, and house prices are slightly higher than projected in the March Monetary Policy Report"*) and the lower mortgage rates among Norwegian banks (which, on the face of it, indicate upside risks to the Bank's conditional interest rate path). But with mainland GDP growth running at a below-trend rate and the latest report from the Bank's regional network (a slim version) indicating that output growth has been somewhat weaker than envisaged in February, this acted as an offset.

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**Tina Mortensen**

+44-20-7986-3284

tina.mortensen@citi.com

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