

## Norges Bank stays firm

No major shift from the Norwegian central bank, which means it remains on track for a rate hike in September



Today's meeting was an 'interim' meeting with no new forecast or press conference. Policy rates were kept unchanged, with the key rate at 0.5%. The policy statement shows limited changes to the central bank's outlook relative to the previous meeting in March. The NB acknowledged slightly softer domestic inflation and growth momentum among trading partners but sees positive news from higher oil prices. Overall, "the outlook and the balance of risks do not appear to have changed substantially since the March report".

This largely unchanged statement should be read as relatively hawkish. That's because the news since March has arguably been a bit negative, and could plausibly have led the NB to signal less conviction in its tightening plans. Other central banks – the European Central Bank and Riksbank last week, and likely the Bank of England next week – have taken a markedly softer tone in response to the moderation in growth momentum. But the Norwegians look like they're staying the course.

We think this means a September rate hike remains the best bet. There is still time for softer data to blow the NB off course, and the next policy meeting in June will see a more thorough assessment from the NB. The global outlook and trade tensions are probably the most significant risk.

But as long as the oil market holds up, the Norwegian central bank looks more likely to follow through on tightening policy than its counterparts across western Europe. That's because higher oil prices are an unambiguously positive story for the Norwegian economy, and to some extent give the NB a buffer from the growth concerns that are causing doubts at other central banks.

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