

Monetary Policy Report 3/22

Governor Ida Wolden Bache, 22 September 2022

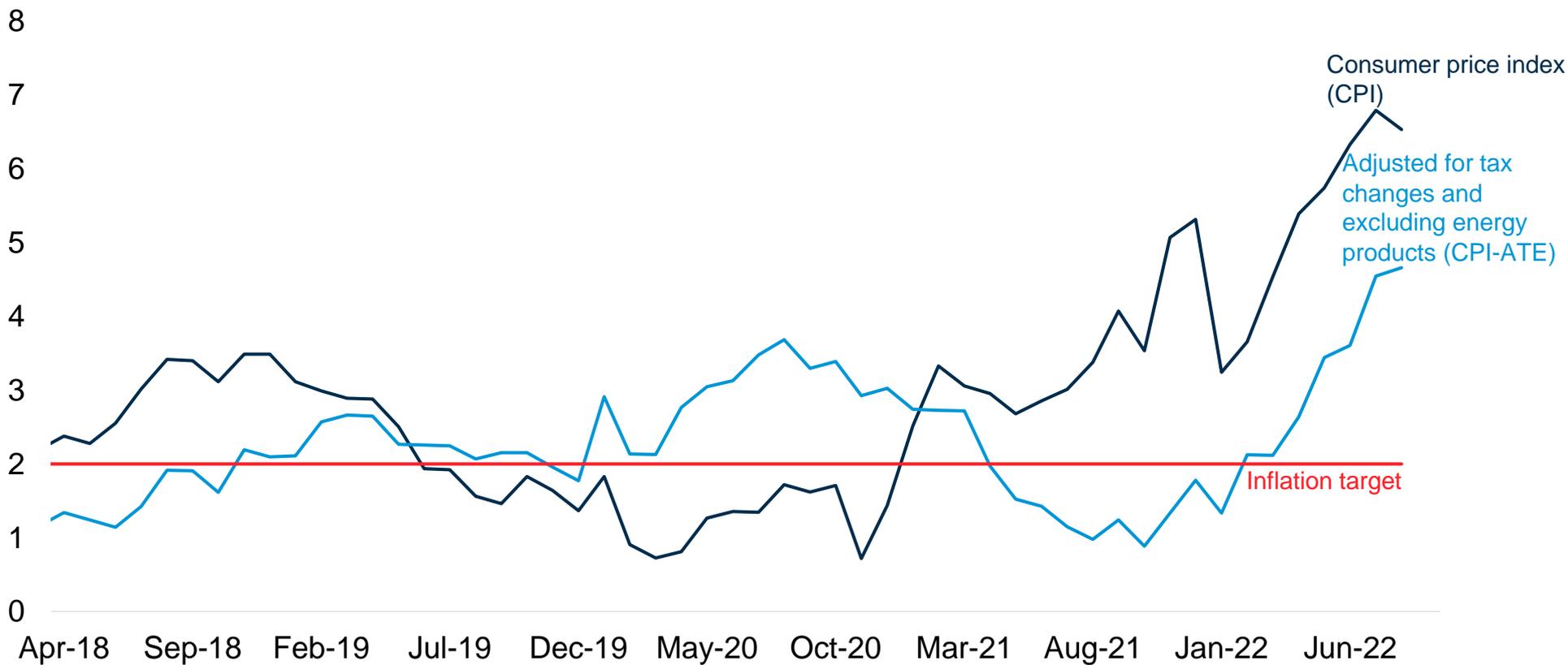
Policy rate raised

- The policy rate is raised from 1.75% to 2.25%.
- The policy rate will most likely be raised further in November.

Inflation is high

Twelve-month change. Percent

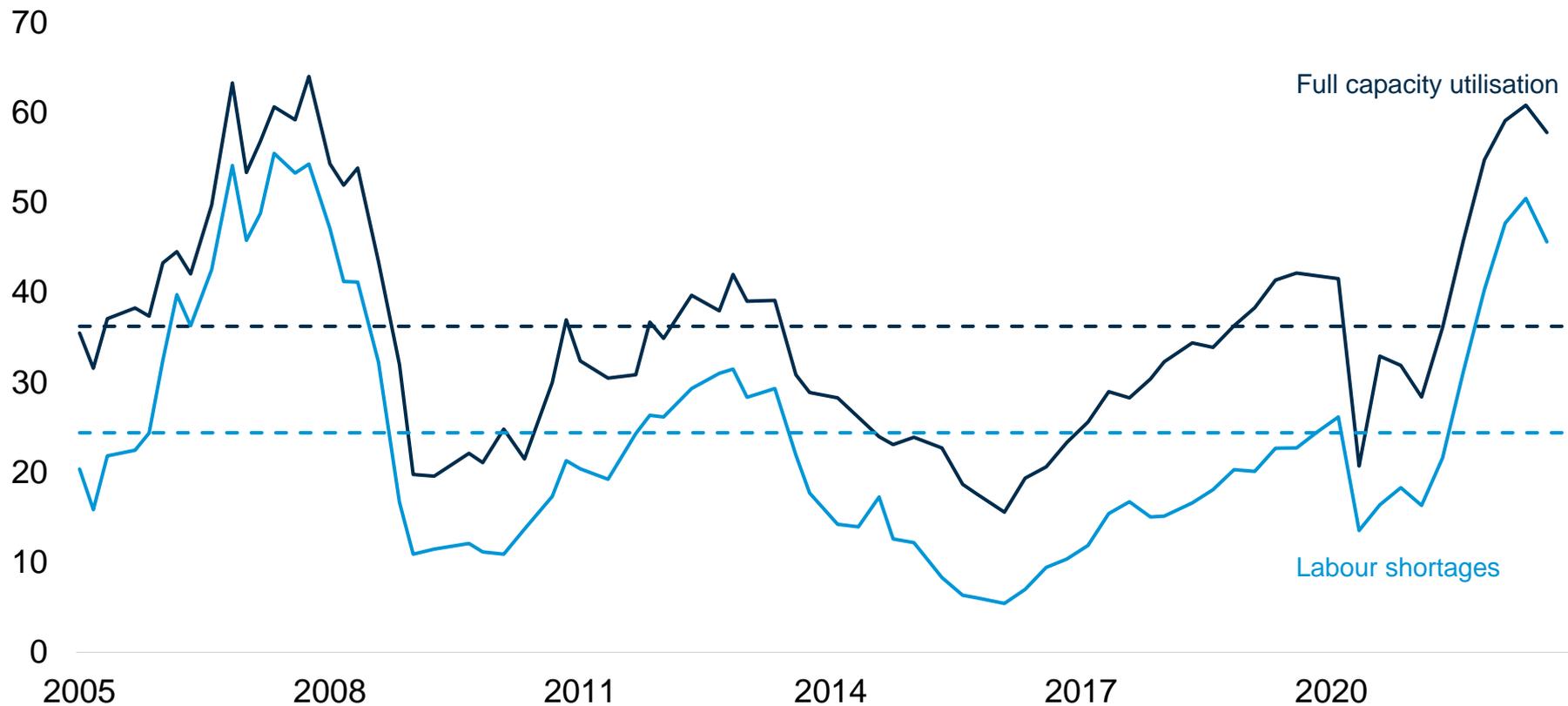
Source: Statistics Norway



Substantial labour shortages, but signs of cooling

Source: Norges Bank

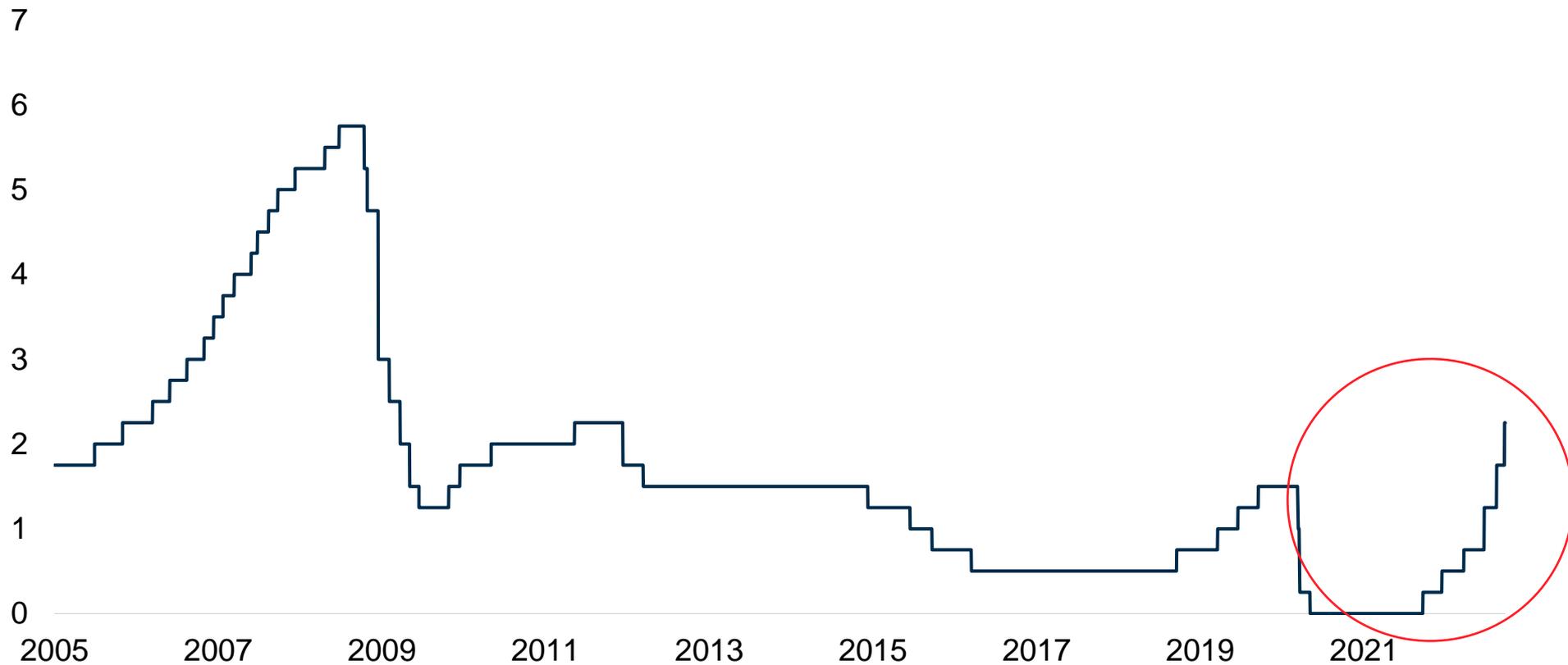
Regional Network. Percentage shares



Policy rate raised from a very low level

Source: Norges Bank

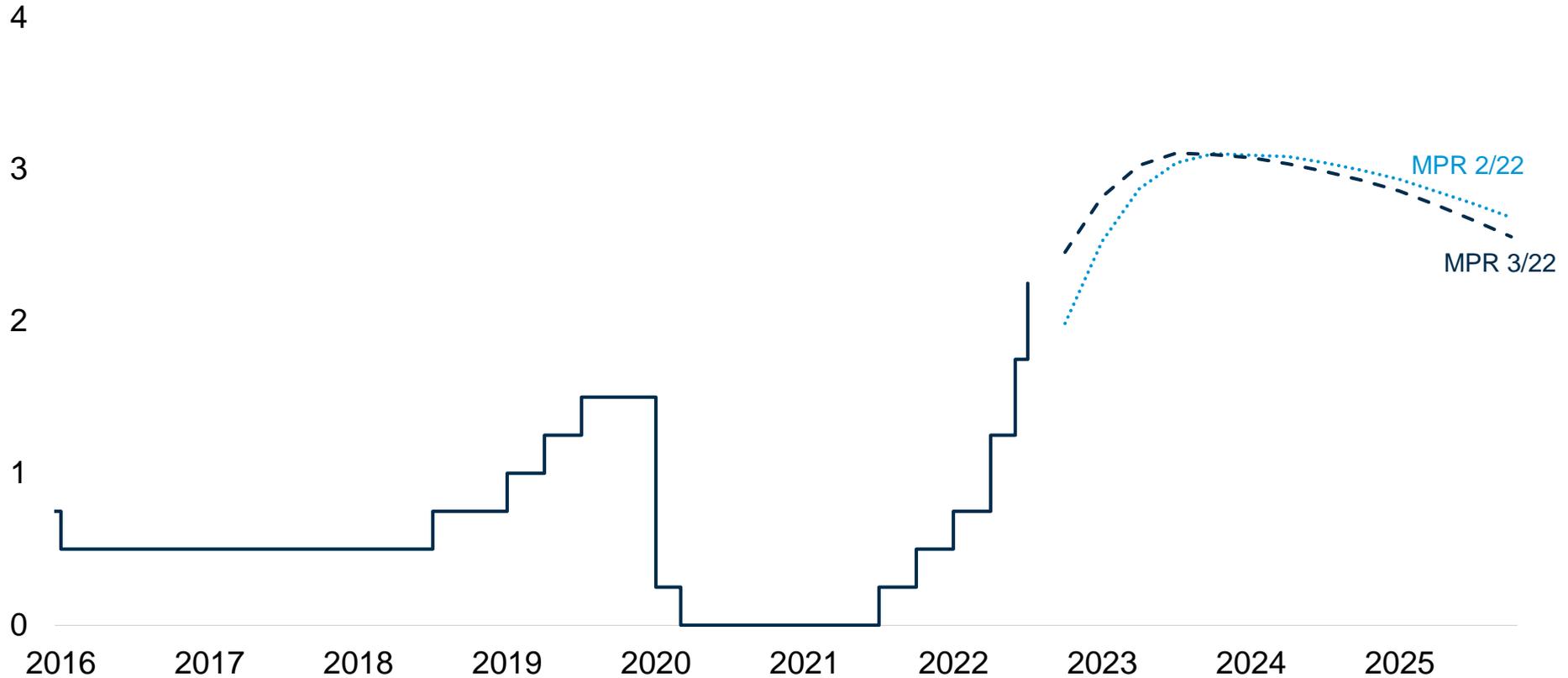
Norges Bank's policy rate. Percent



A somewhat faster rate rise

Norges Bank's policy rate. Percent

Source: Norges Bank

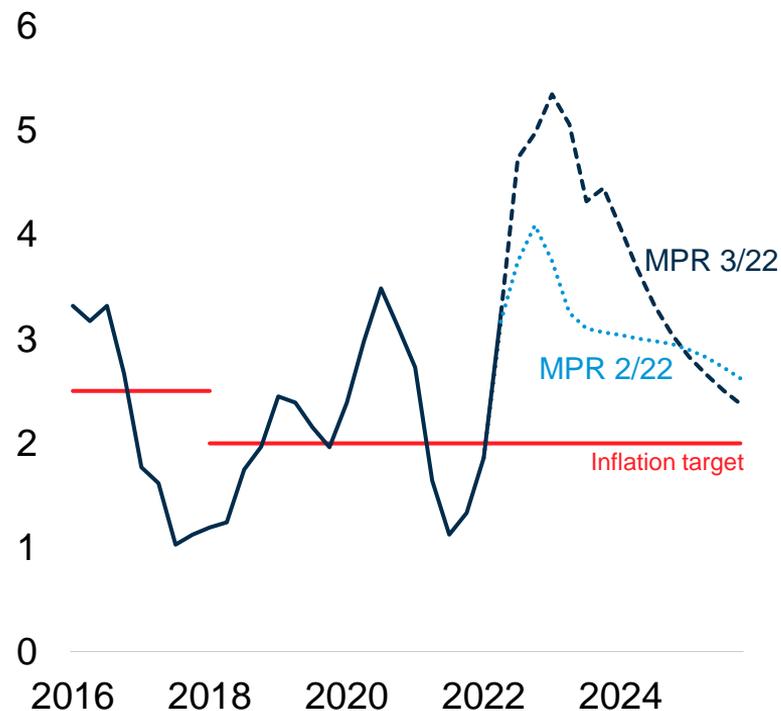


Inflation moderates and unemployment edges up

Sources: NAV,
Statistics Norway
and Norges Bank

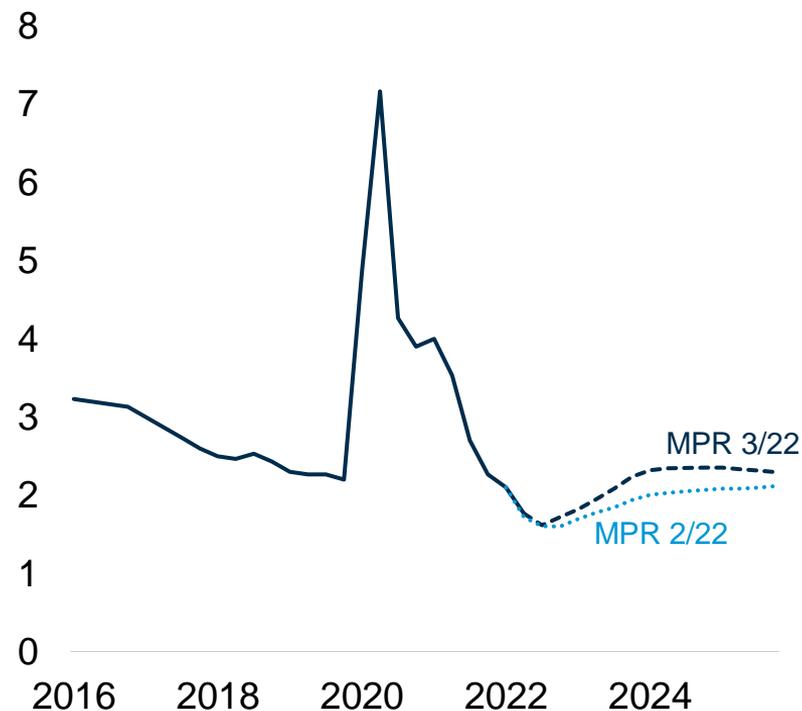
Inflation

CPI-ATE. Four-quarter change. Percent



Registered unemployment

As share of the labour force. Seasonally adjusted



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