

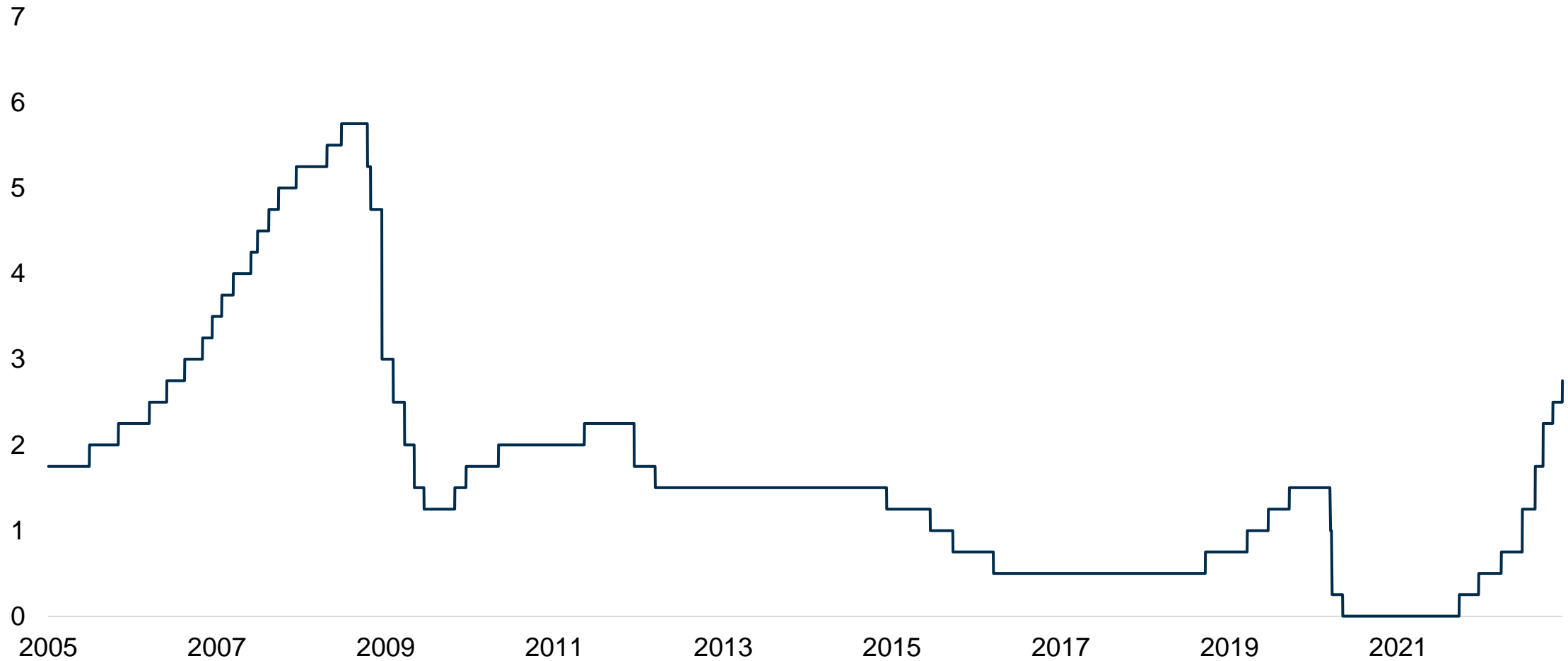
Monetary Policy Report 4/22

Governor Ida Wolden Bache, 15 December 2022

Policy rate raised from 2.5 to 2.75 percent

Source: Norges Bank

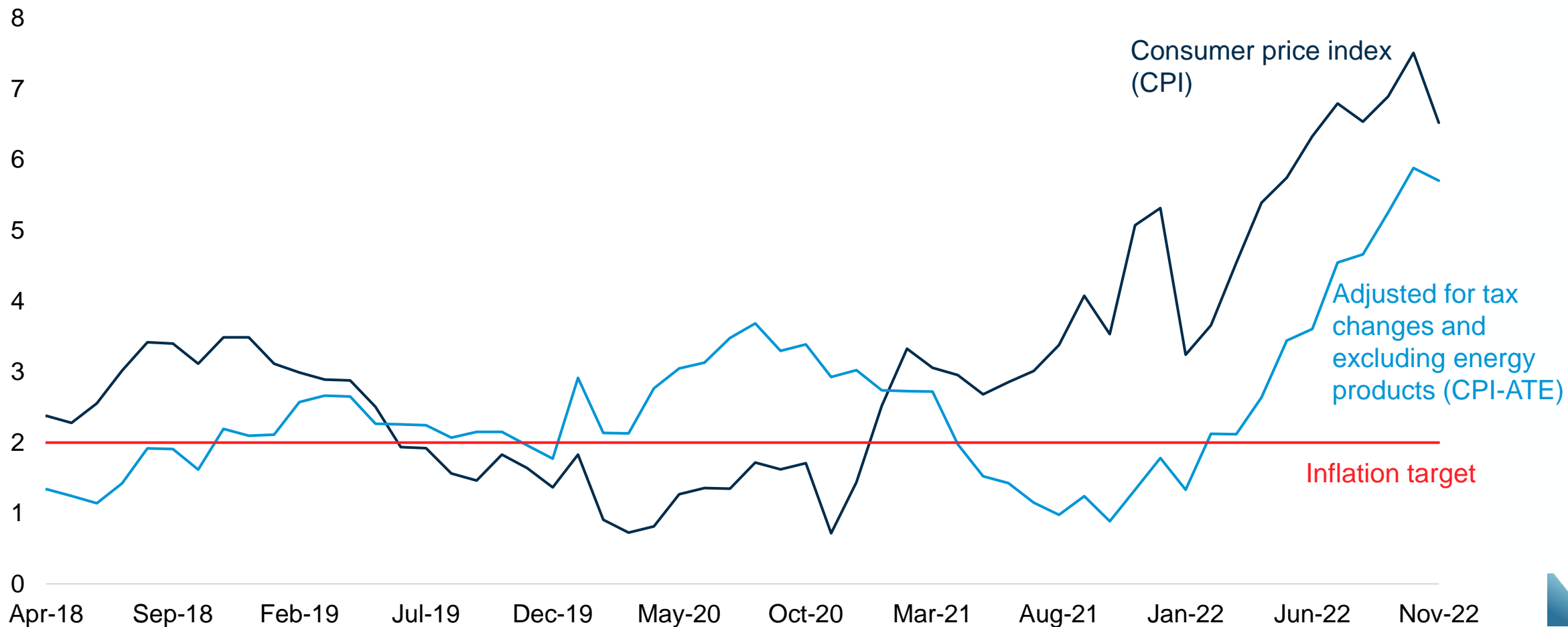
Norges Bank's policy rate. Percent



Inflation is too high

Twelve-month change. Percent

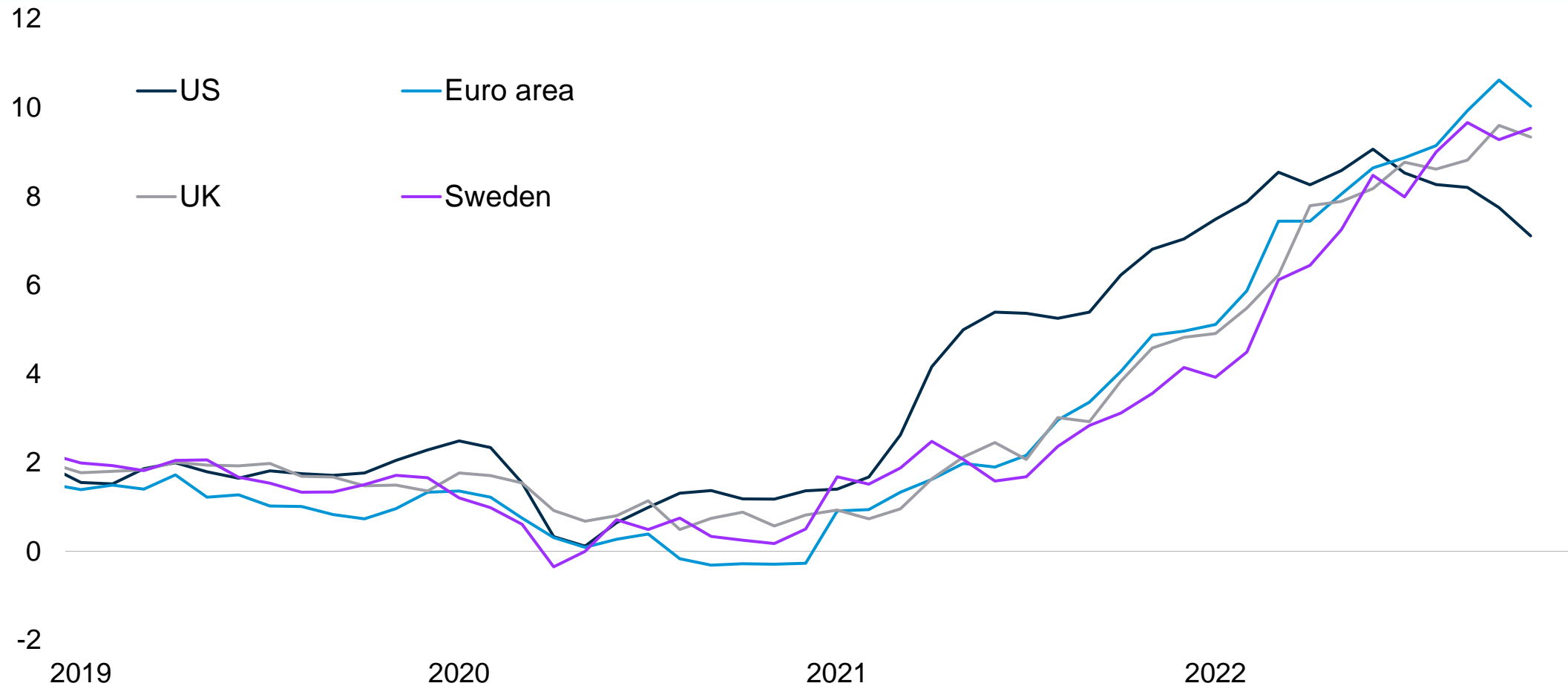
Source: Statistics Norway



Very high inflation among our trading partners

Source : Refinitiv Datastream

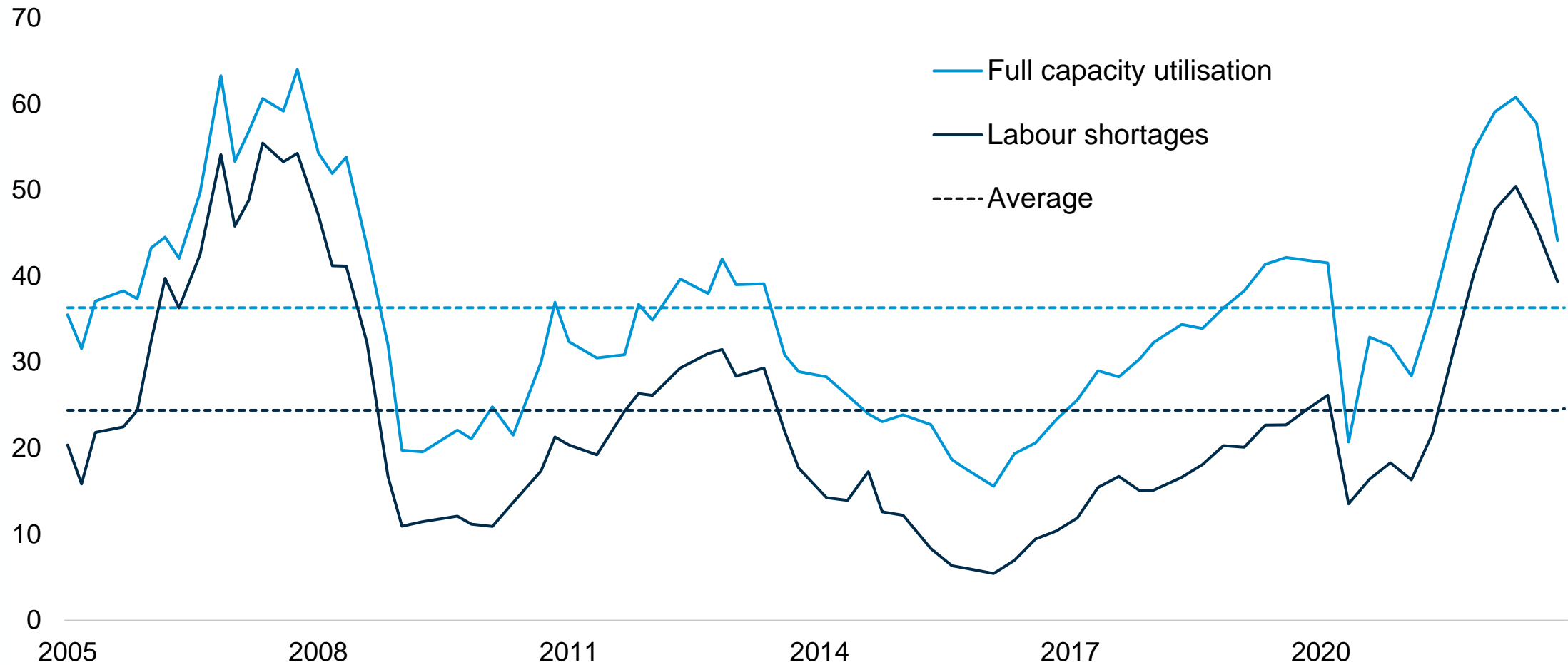
Twelve-month change. Percent



Slowdown in the Norwegian economy

Source: Norges Bank

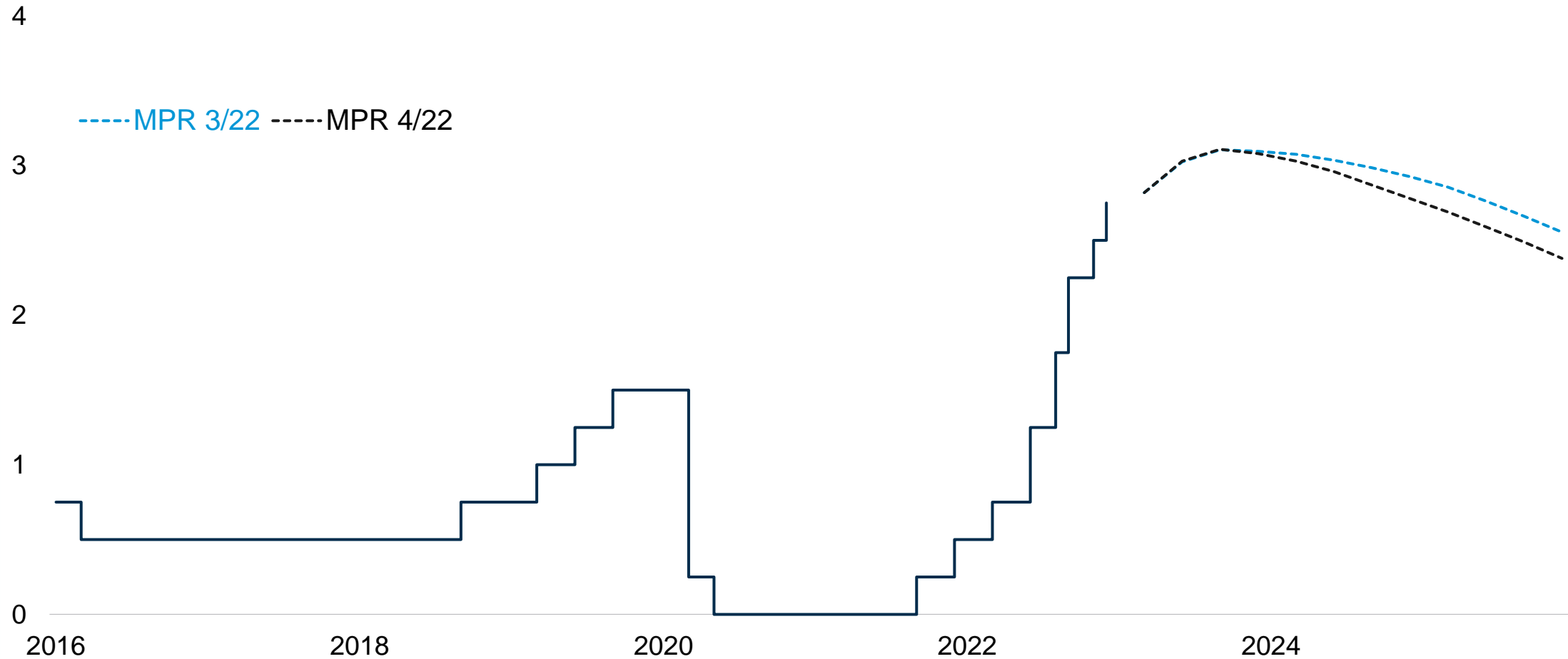
Regional Network. Percentage shares



The policy rate will most likely be raised further in the first quarter 2023

Source: Norges Bank

Norges Bank's policy rate. Percent

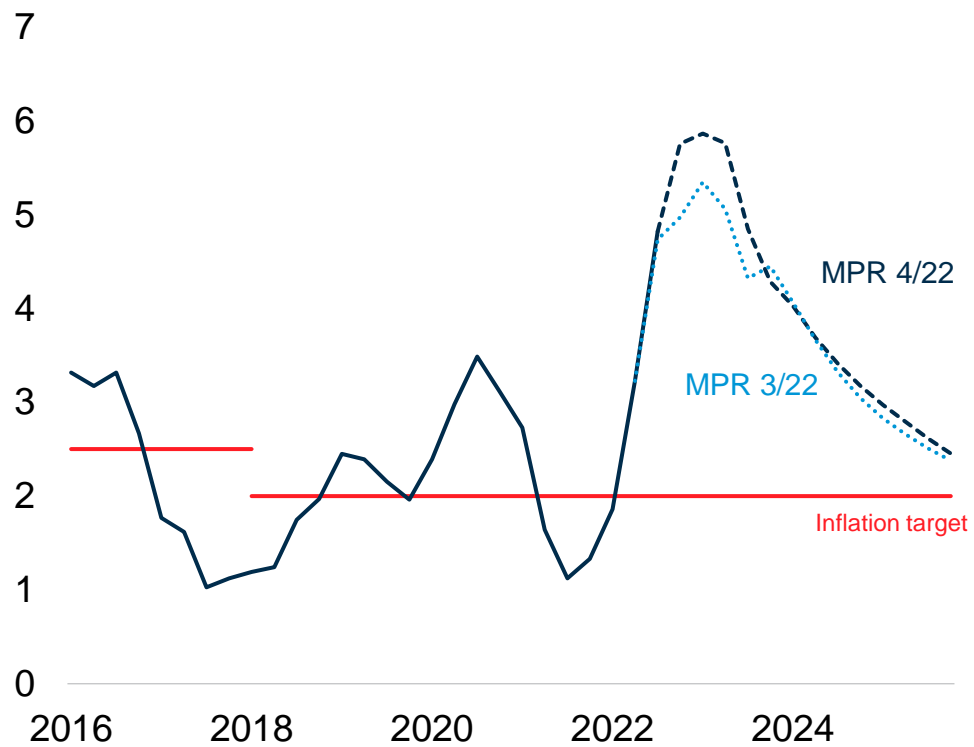


Inflation falls and unemployment edges up

Sources: NAV, Statistics Norway and Norges Bank

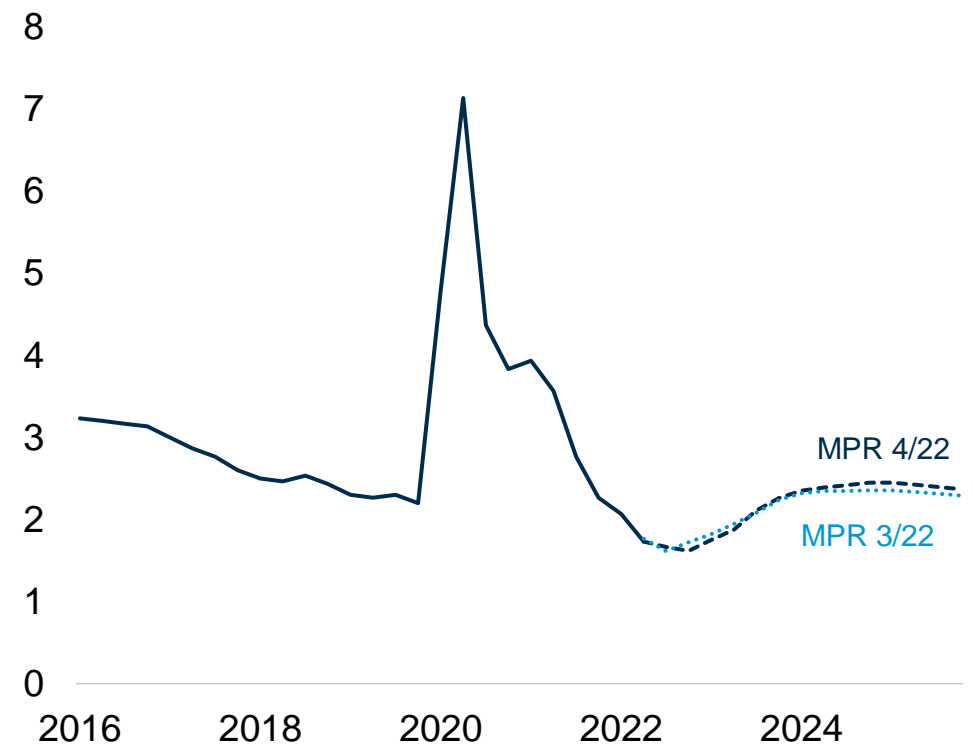
Inflation

CPI-ATE. Four-quarter change. Percent



Registered unemployment

As share of the labour force. Seasonally adjusted



Monetary Policy Report 4/22

Governor Ida Wolden Bache, 15 December 2022