

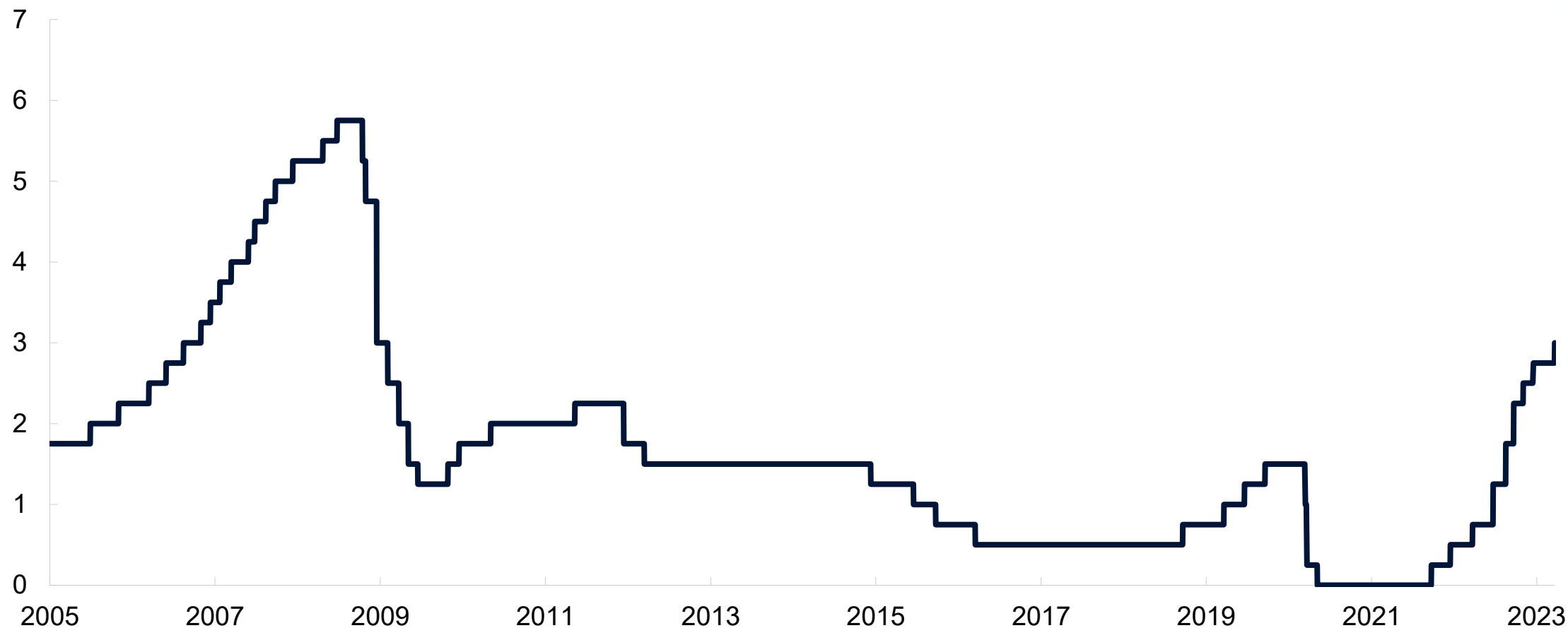
Monetary Policy Report 1/23

Governor Ida Wolden Bache, 23. March 2023

Policy rate raised from 2.75 to 3 percent

Source: Norges Bank

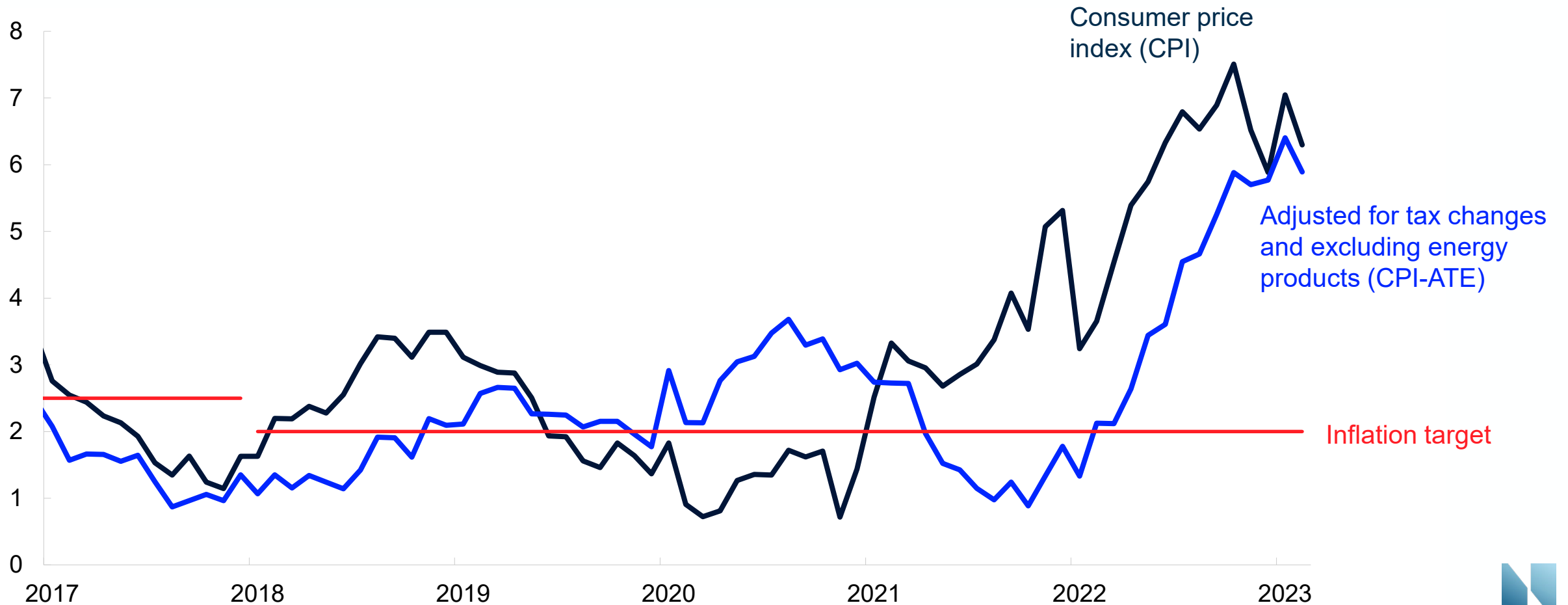
Norges Bank's policy rate. Percent



Inflation markedly above target

Twelve-month change. Percent

Source: Statistics Norway



Turbulence in international banking markets

Source: Bloomberg

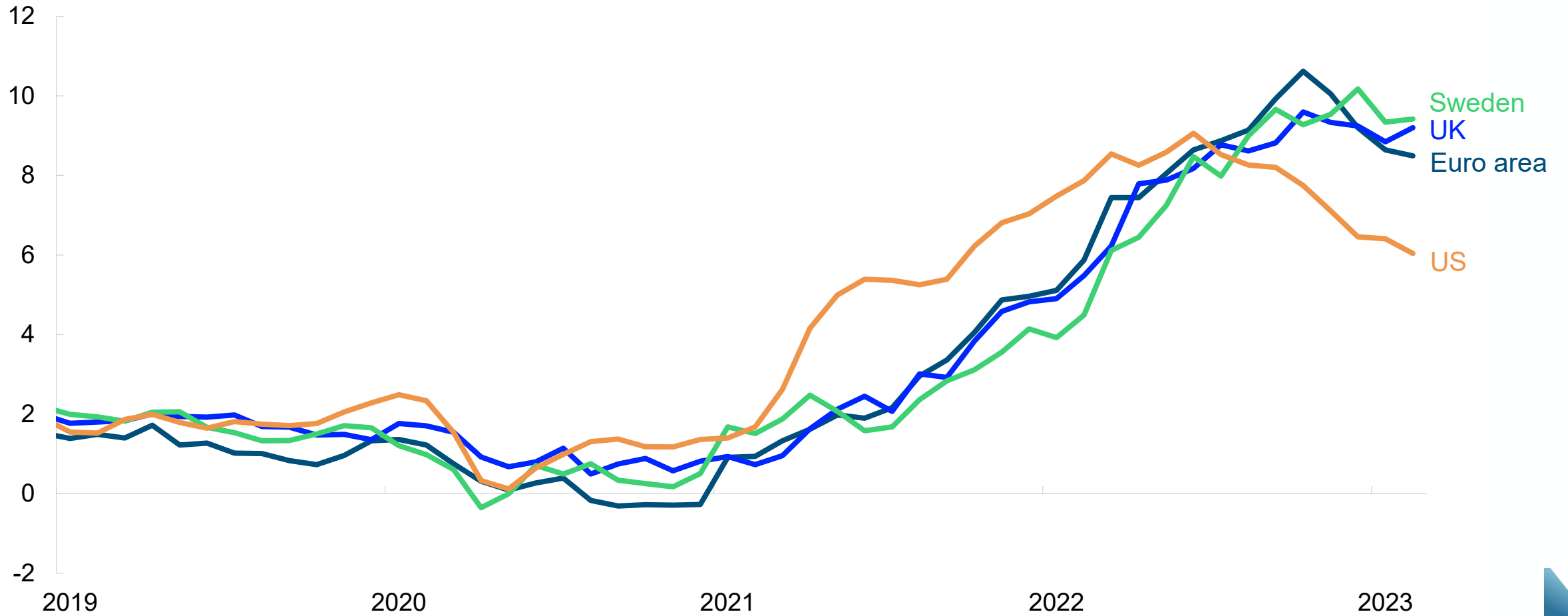
Finance sector indexes. Index. 2 January 2023 = 100



Persistently high inflation among trading partners

Source: Refinitiv Datastream

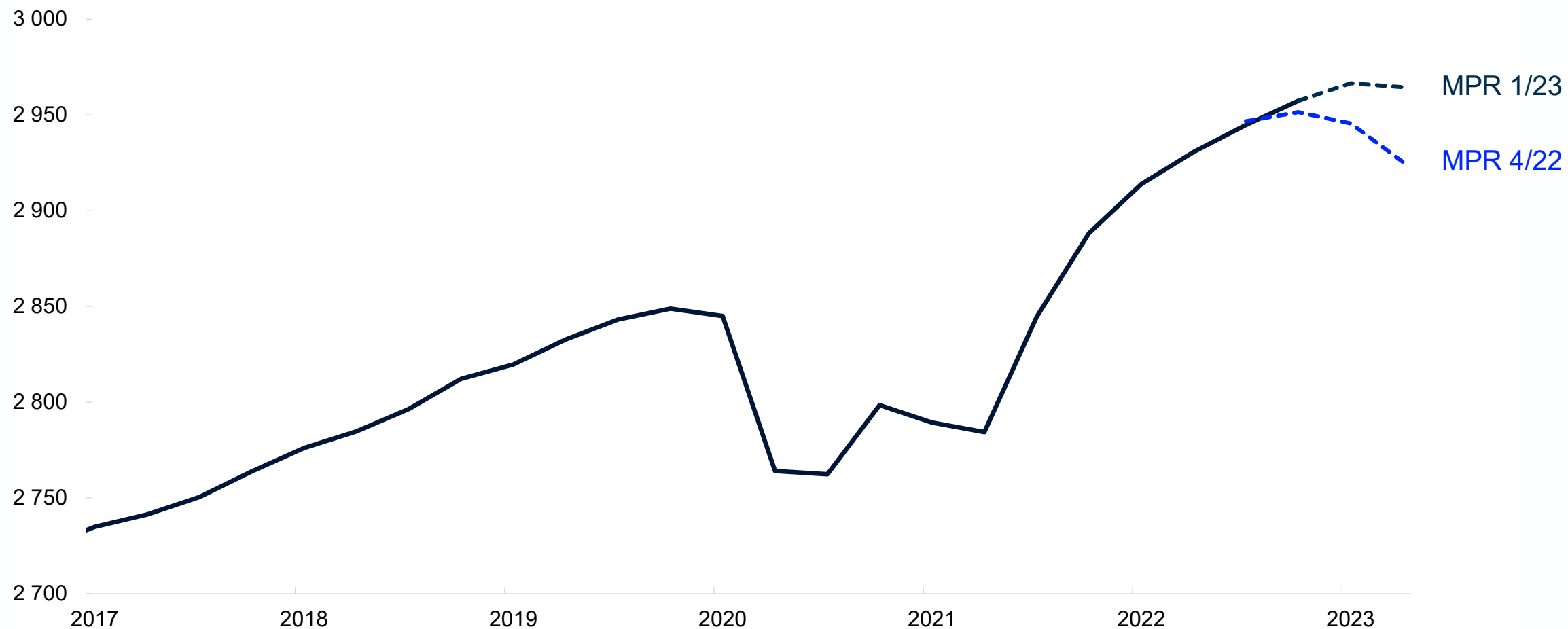
Twelve-month change. Percent



High employment

Number of employed. In 1000

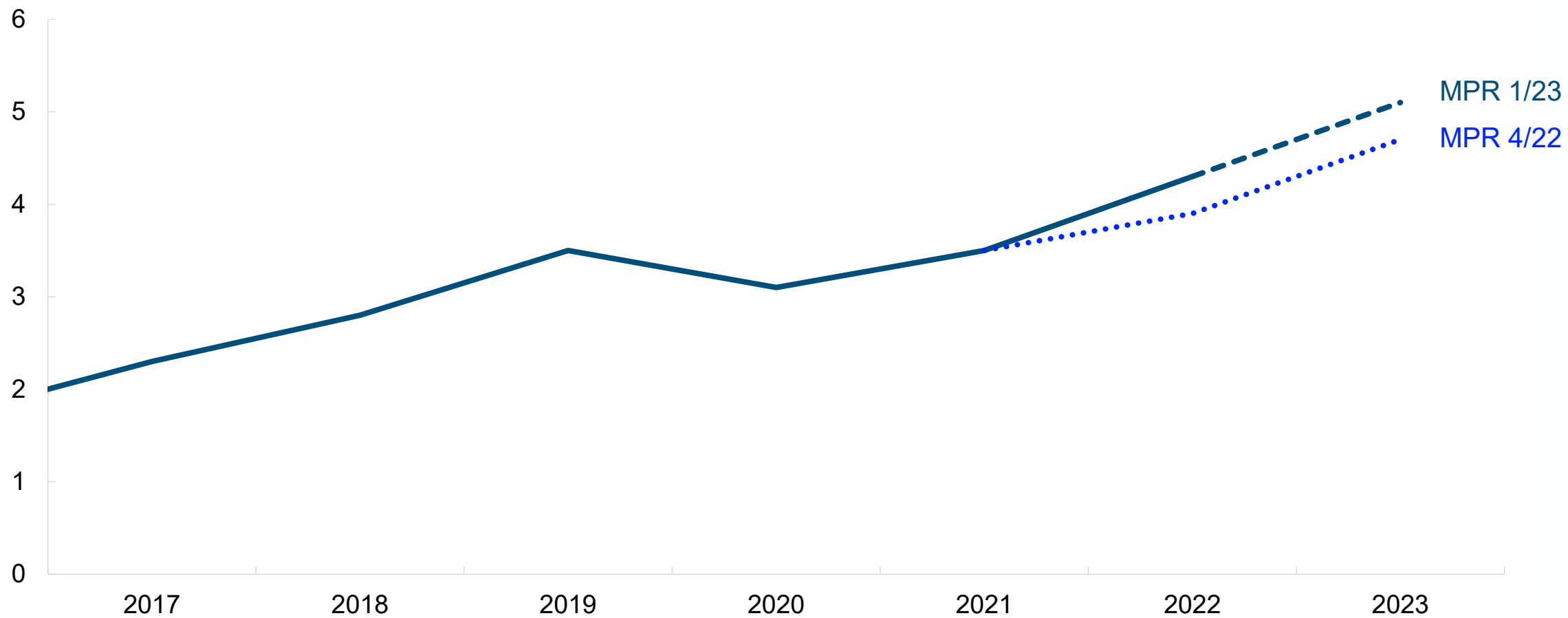
Source: Statistics Norway
and Norges Bank



Wage growth on the rise

Annual wage growth. Percent

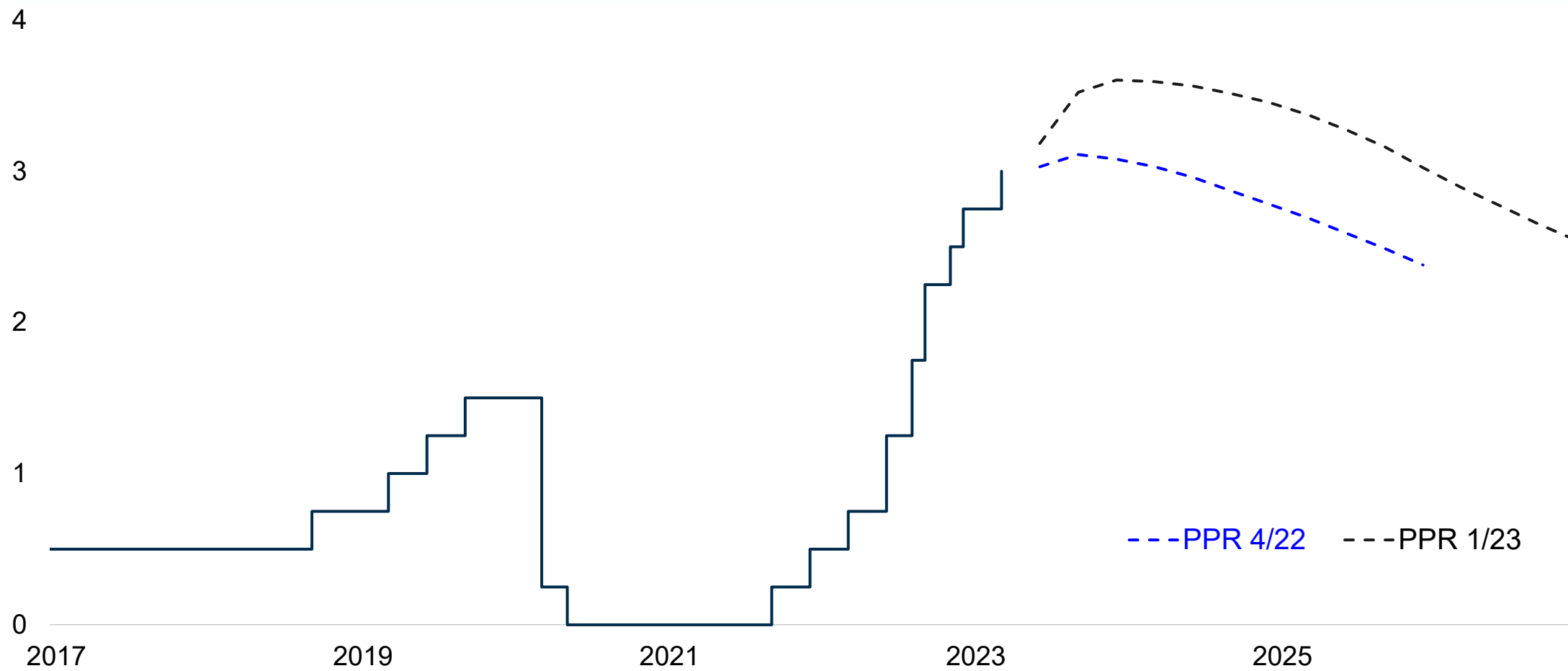
Sources: Statistics Norway
and Norges Bank



Further rate rise most likely in May

Source: Norges Bank

Percent

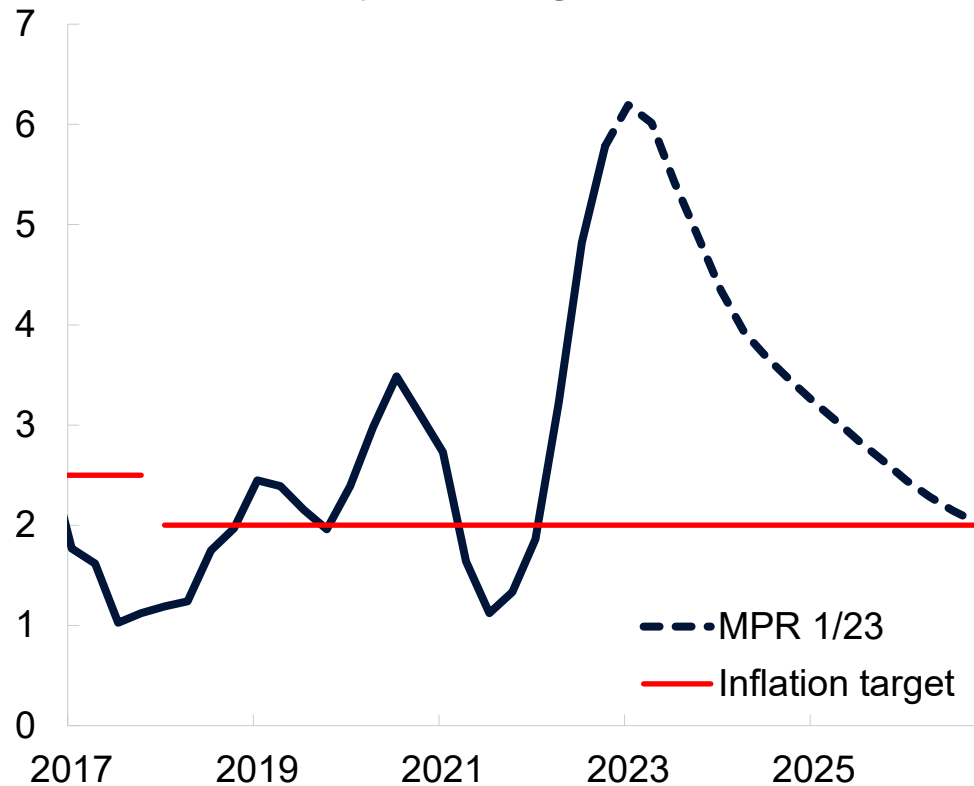


Prospects for lower inflation and somewhat higher unemployment

Sources: NAV, Statistics Norway and Norges Bank

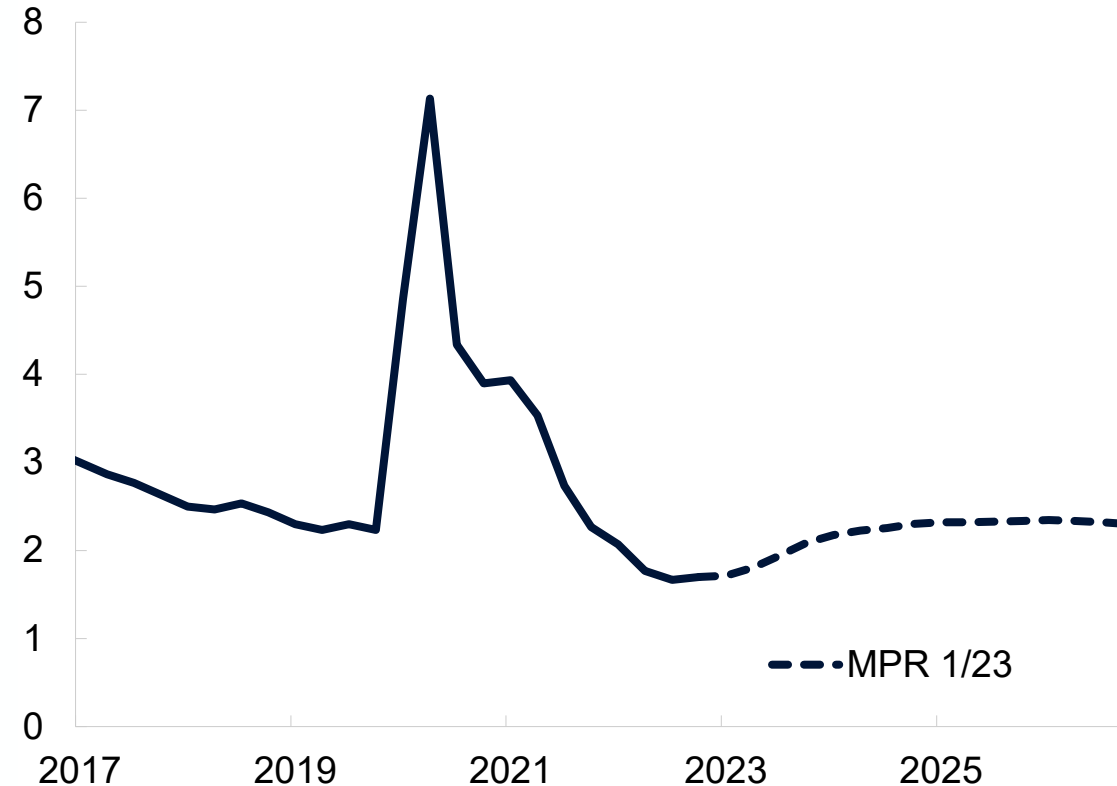
Inflation

CPI-ATE. Four-quarter change. Percent



Registered unemployment

As share of the labour force. Seasonally adjusted



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