

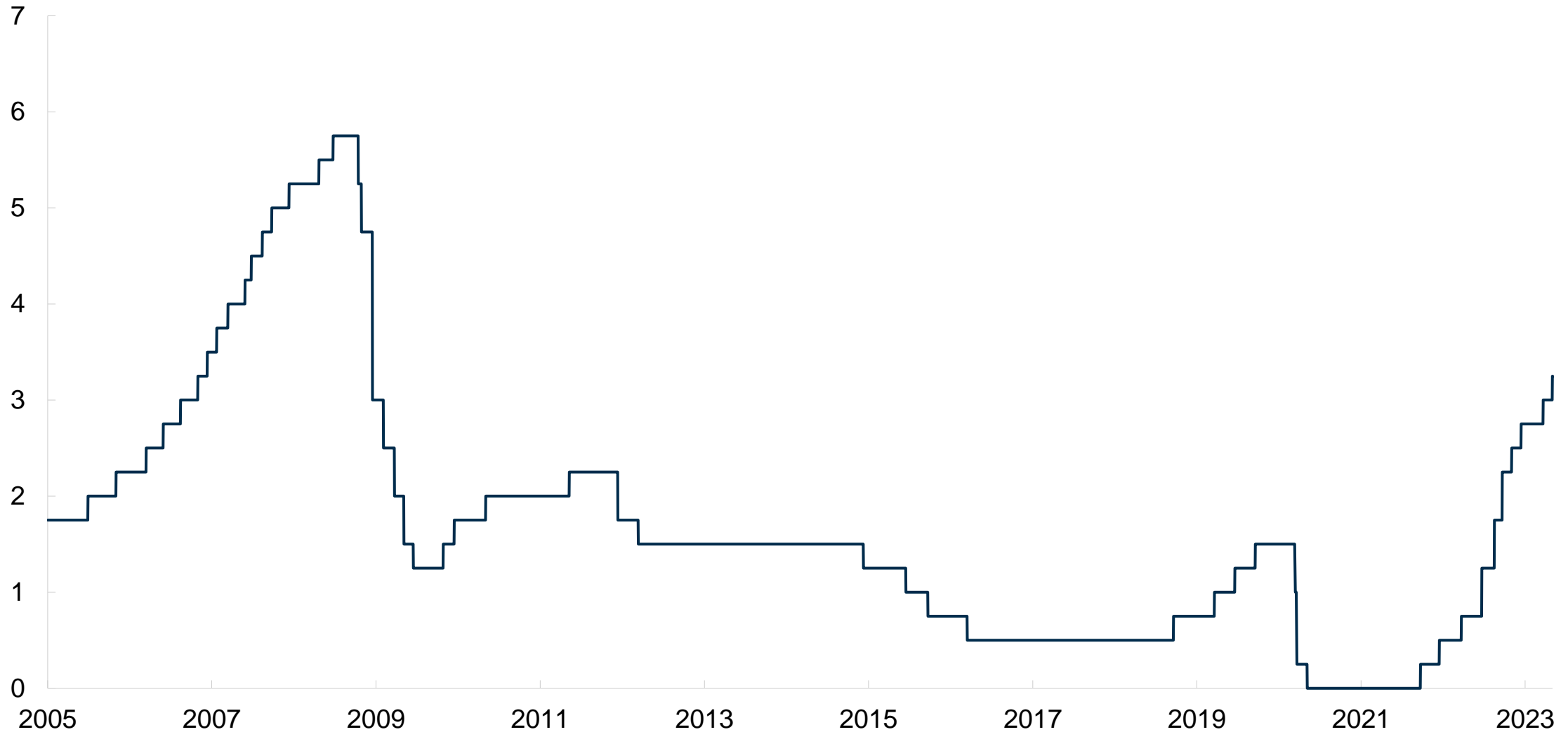
# Monetary Policy Meeting May 2023

Governor Ida Wolden Bache, 4 May 2023

# Policy rate raised by 0.25 percentage points

Source: Norges Bank

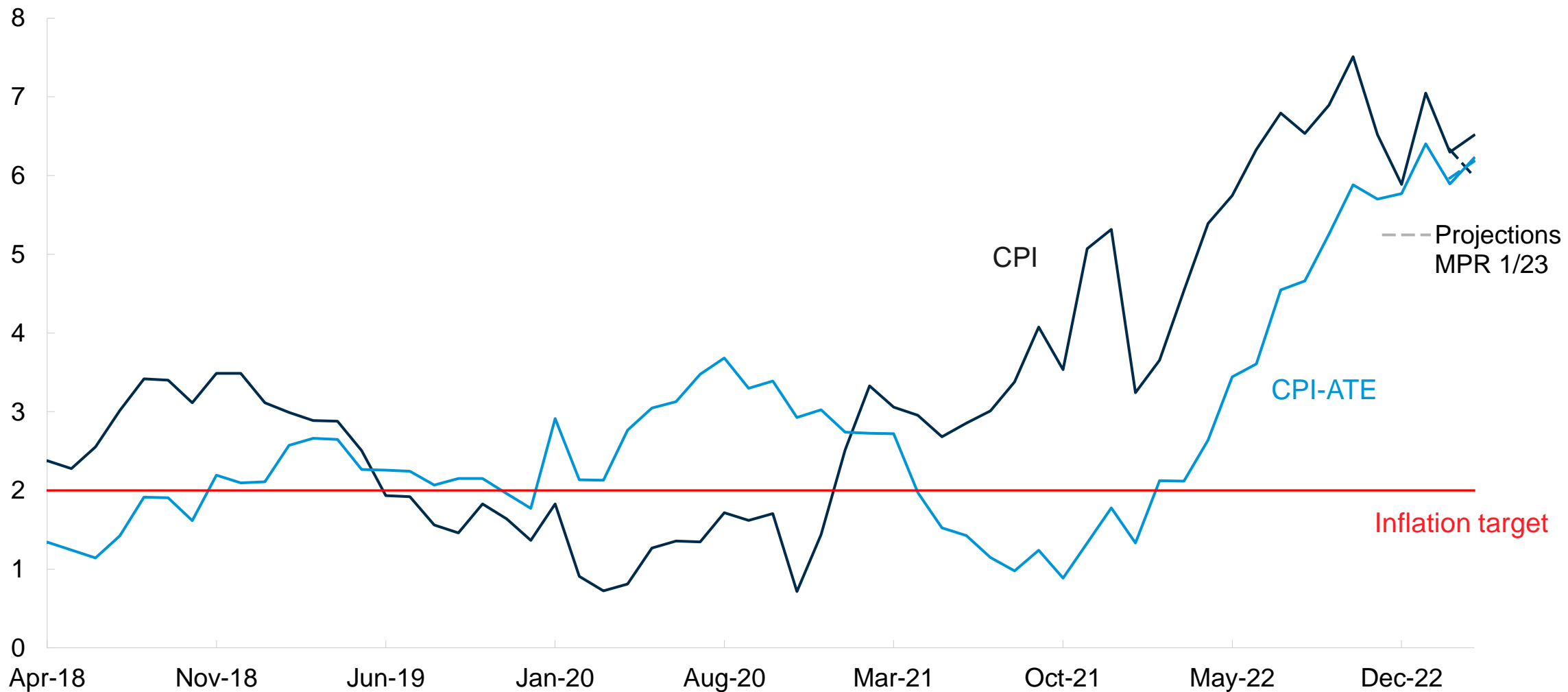
Norges Bank's policy rate. Percent



# Inflation is too high

Twelve-month change. Percent

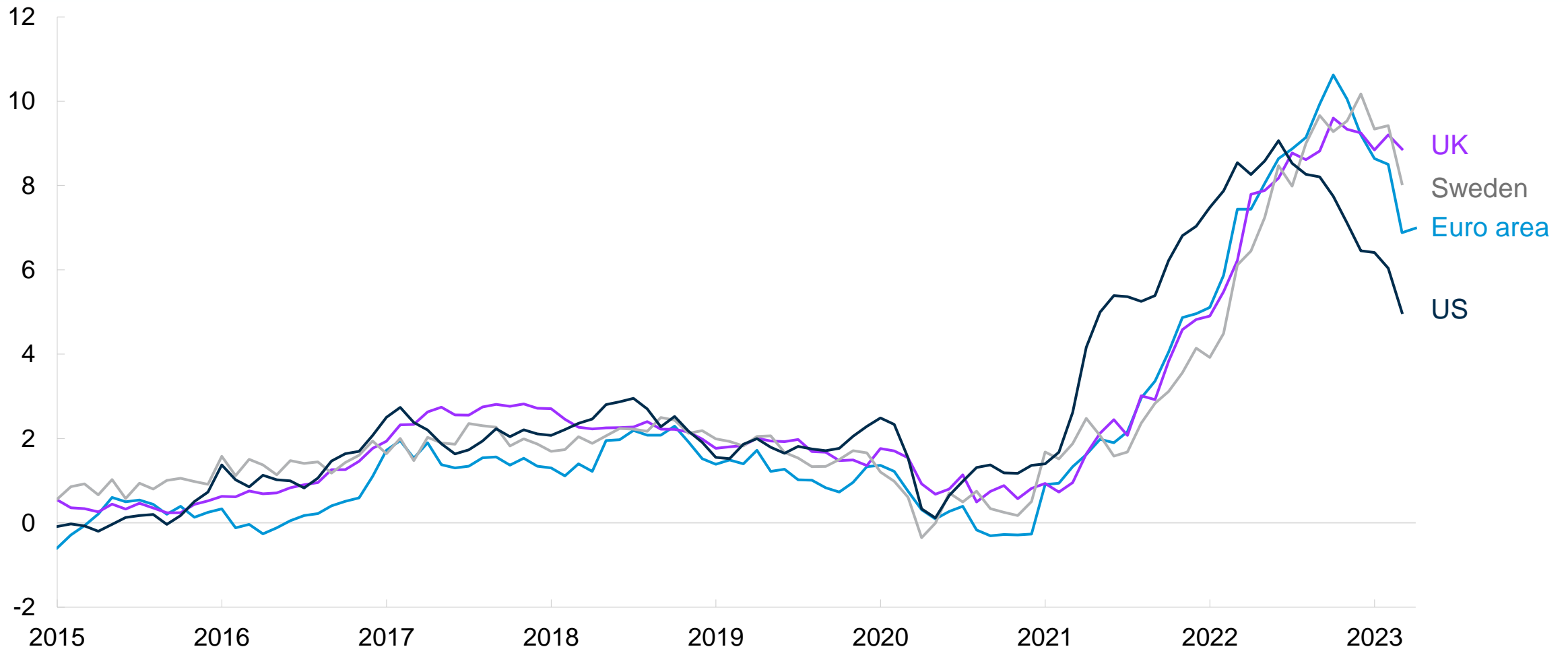
Sources: Statistics Norway  
and Norges Bank



# International inflation has slowed

CPI. Twelve-month change. Percent

Source: Refinitiv Datastream



# The krone has depreciated

Source: Norges Bank

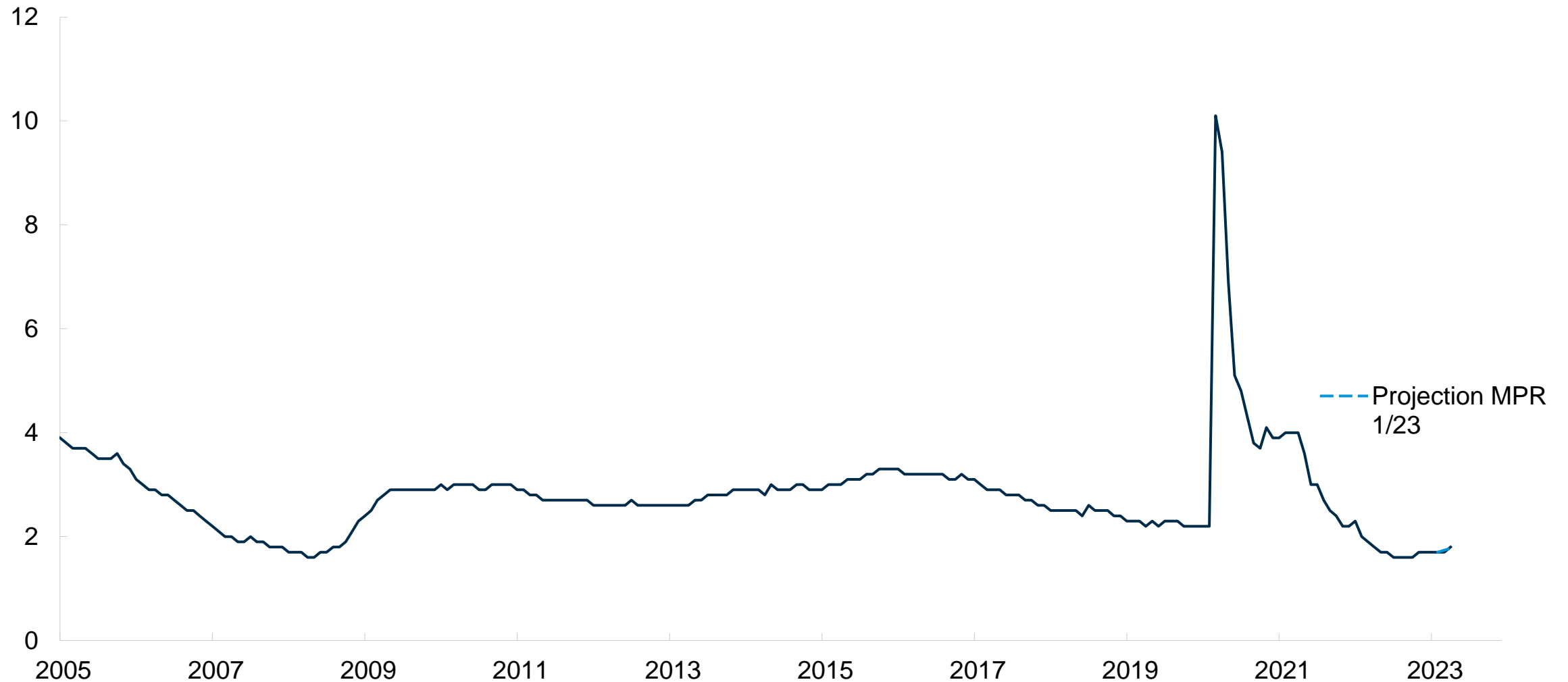
Import-weighted exchange rate index (I-44).



# Wage growth has risen

Registered unemployment. Seasonally adjusted. Percent

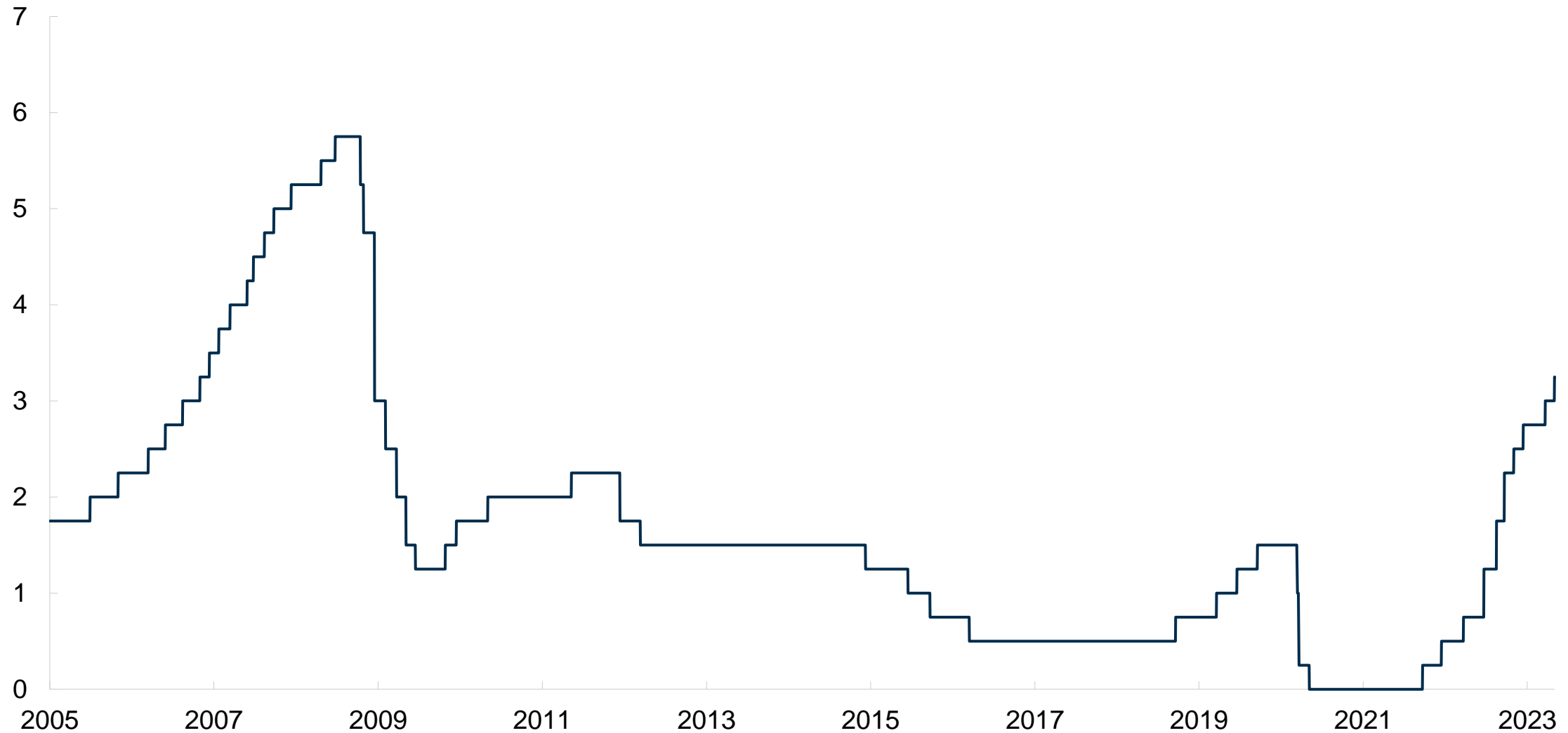
Sources: Norwegian Labour and Welfare Administration (NAV) and Norges Bank



# Policy rate likely to be raised further in June

Source: Norges Bank

Norges Bank's policy rate. Percent



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