



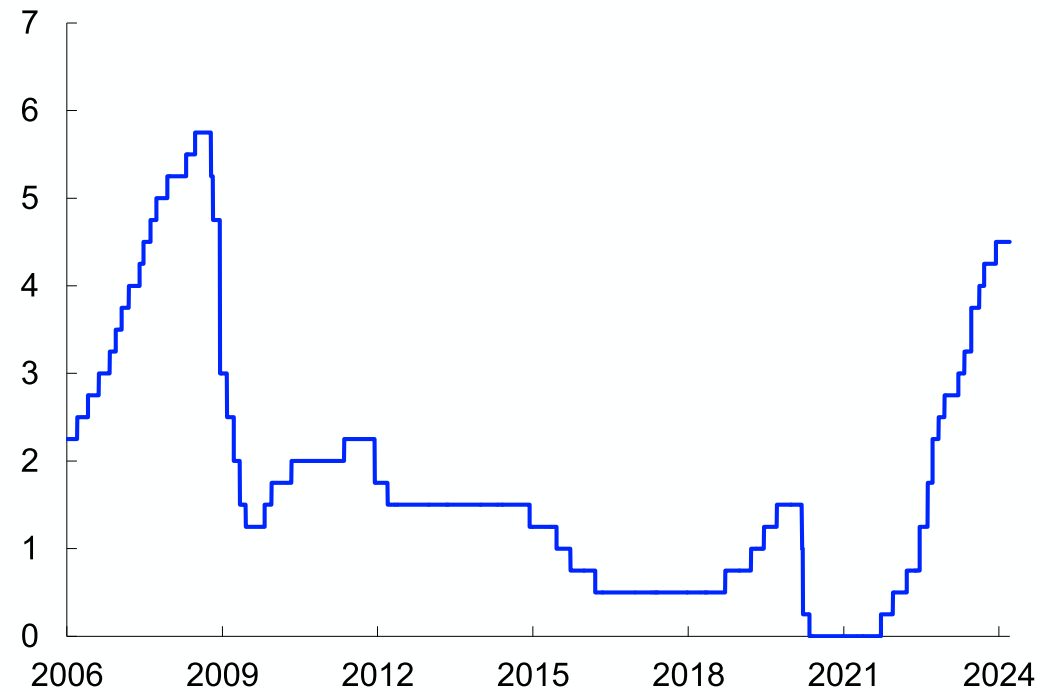
Monetary Policy Report 1/24
Governor Ida Wolden Bache
21 March 2024



Unchanged policy rate at 4.5 percent

Norges Bank's policy rate. Percent

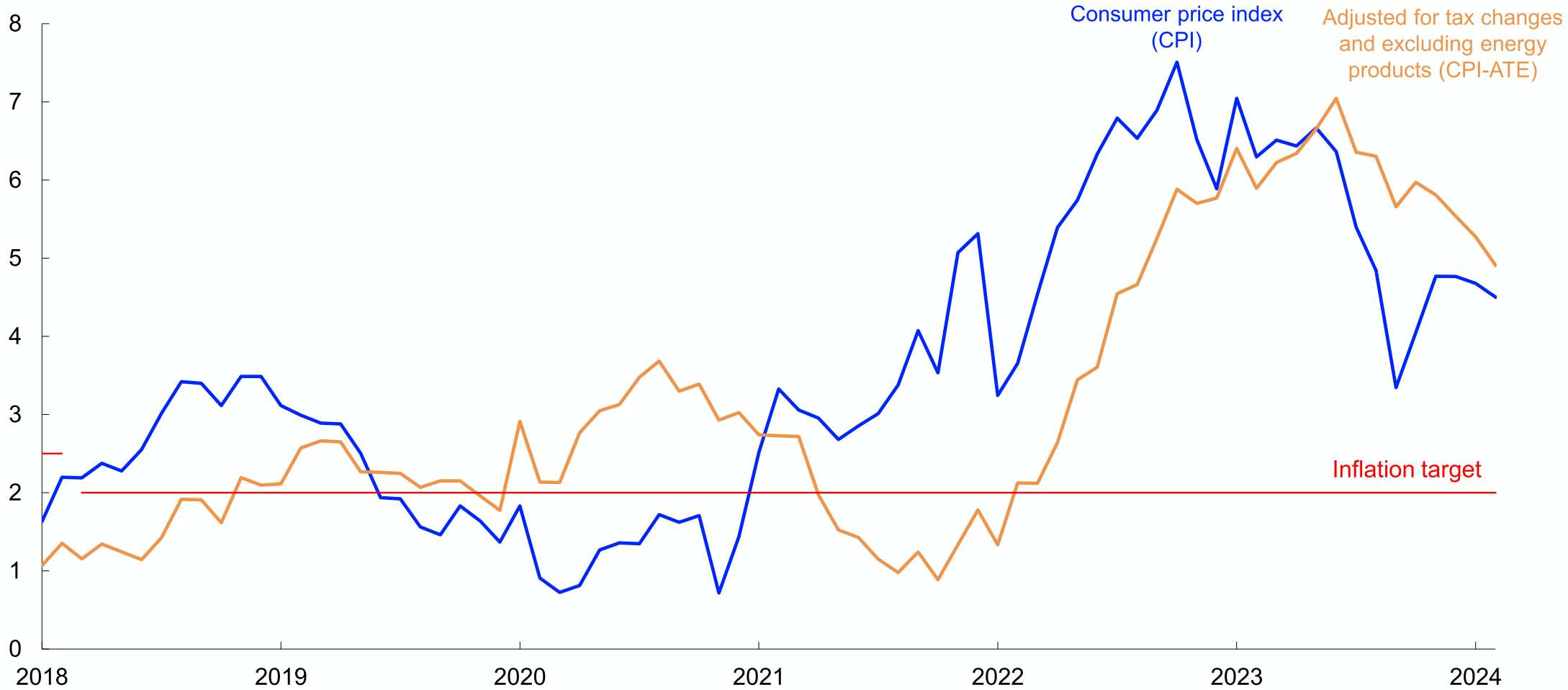
Source: Norges Bank



Inflation is markedly above target

Twelve-month change. Percent

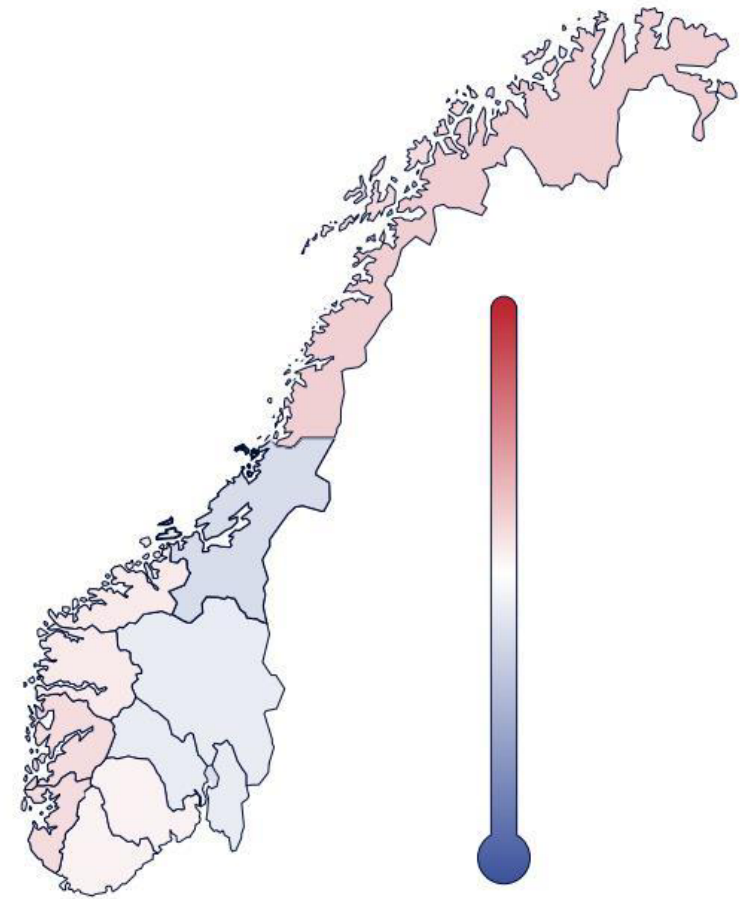
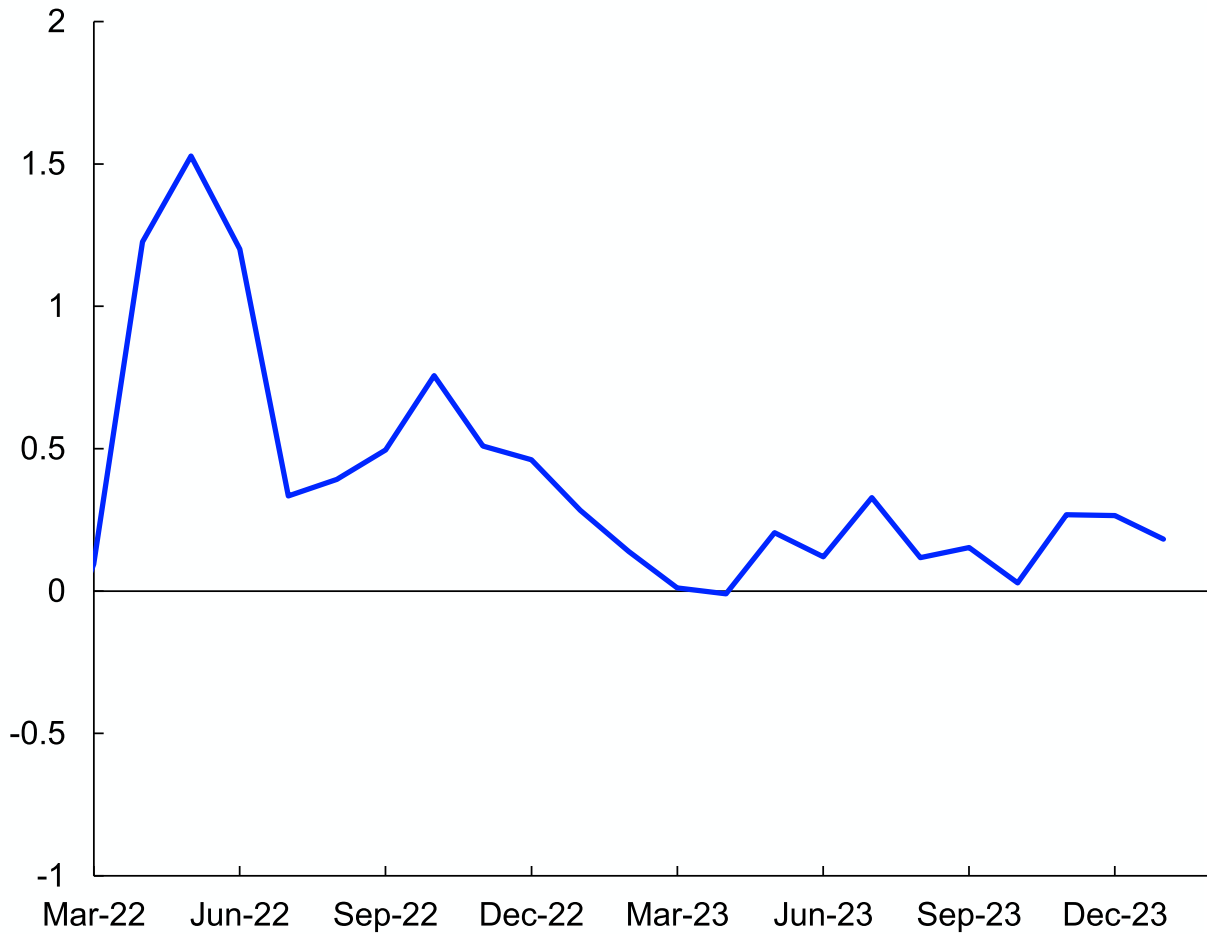
Source: Statistics Norway



Low growth in the Norwegian economy

Sources: Statistics Norway and Norges Bank

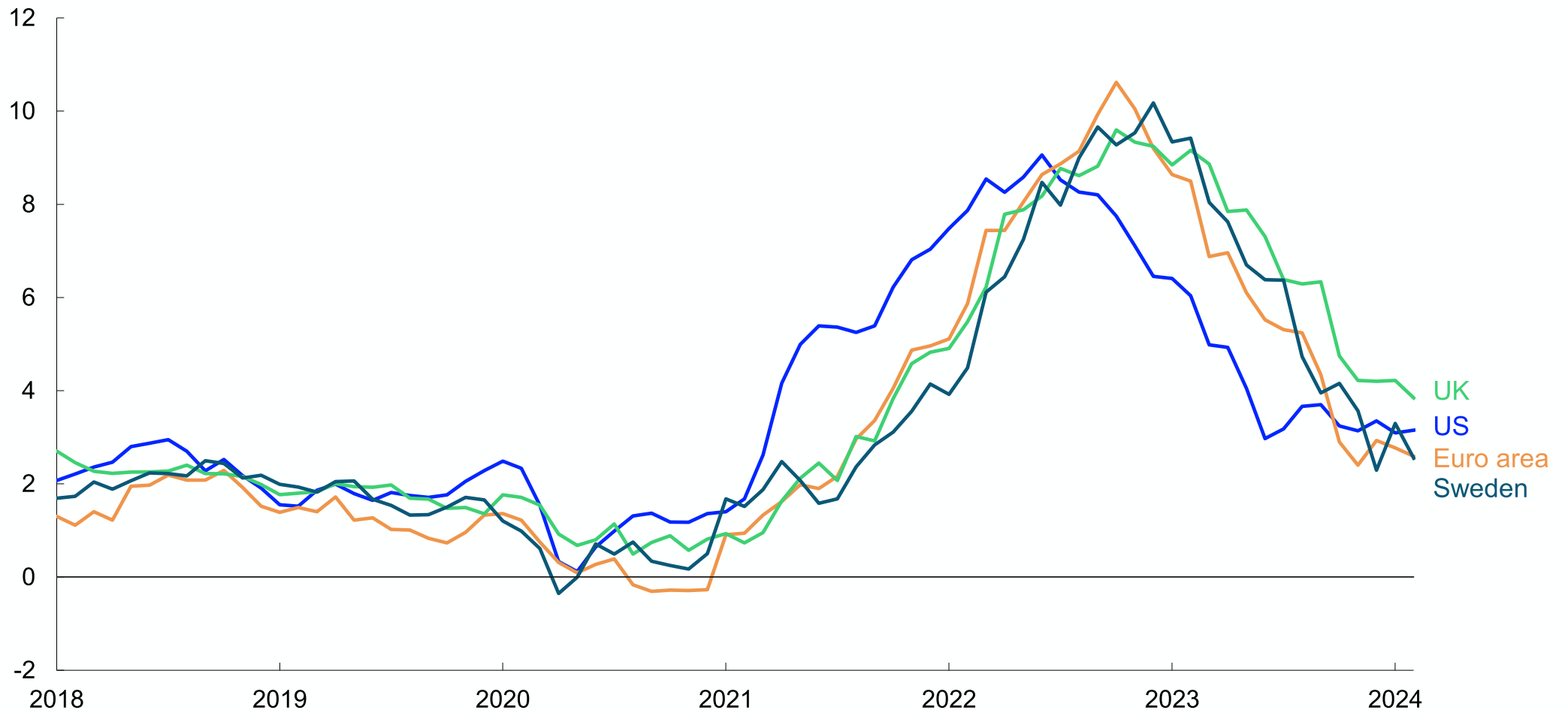
GDP growth for mainland Norway. 3-month moving average. Percent



International inflation is on the way down

Source: LSEG Datastream

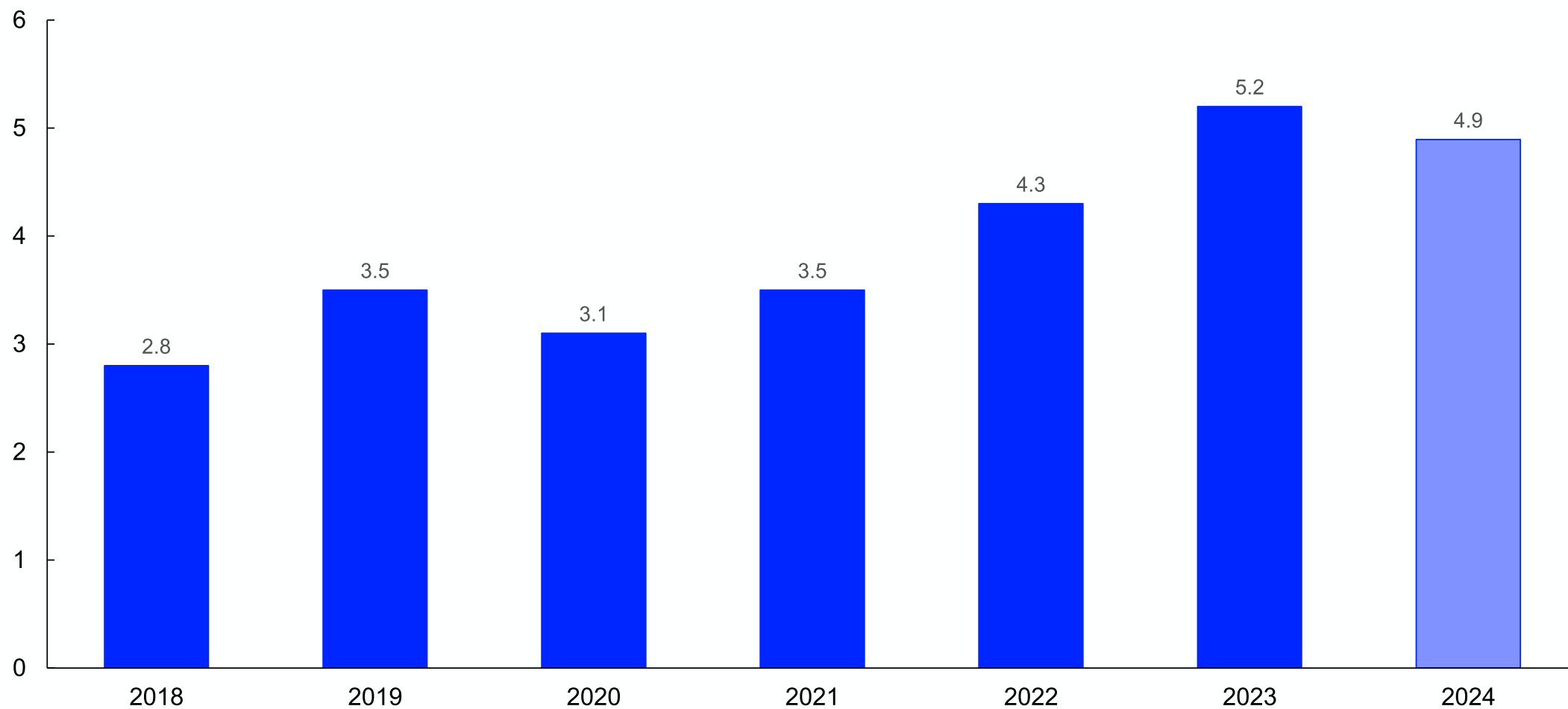
Consumer price index. Twelve-month change. Percent



Wage growth is high

Annual wage growth. Percent

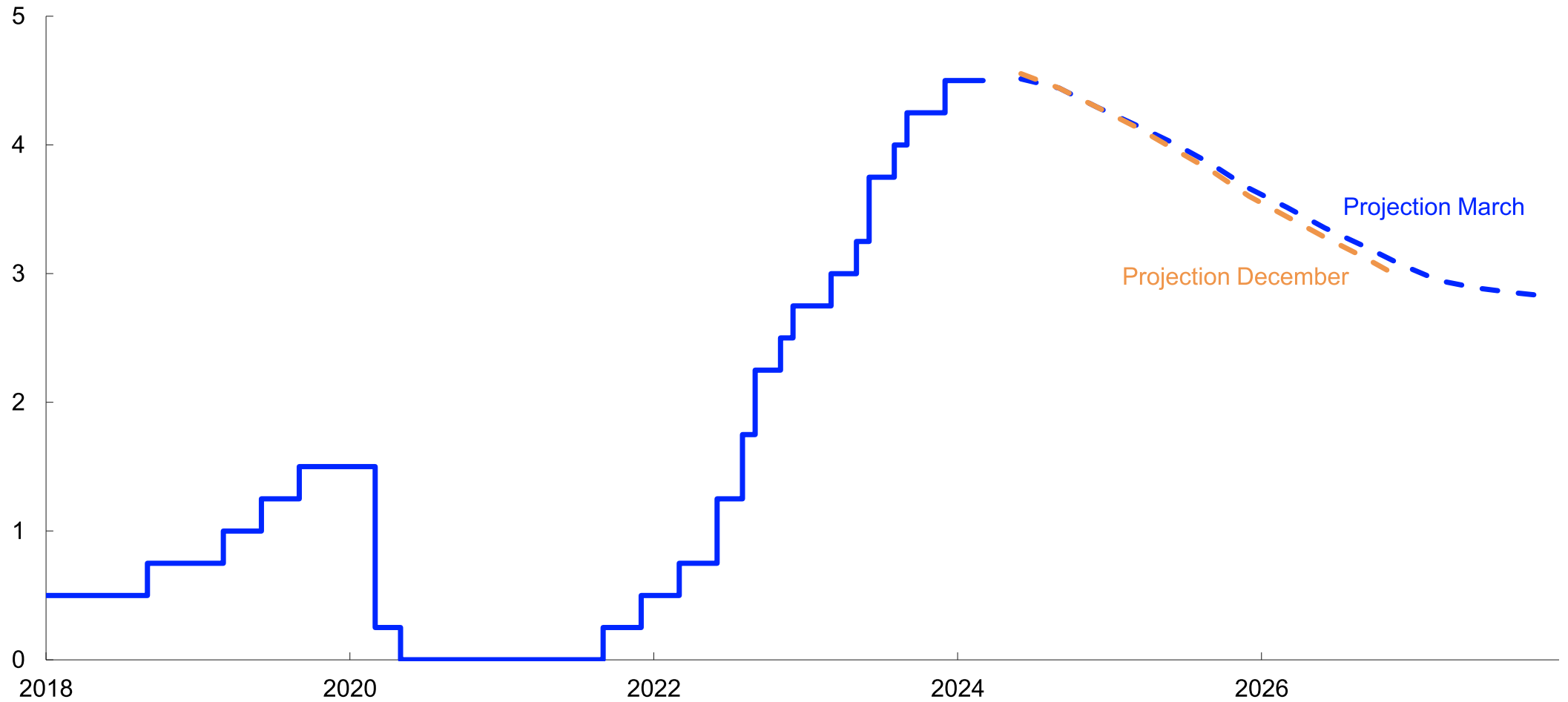
Sources: Statistics Norway
and Norges Bank



Policy rate will likely be held steady for some time

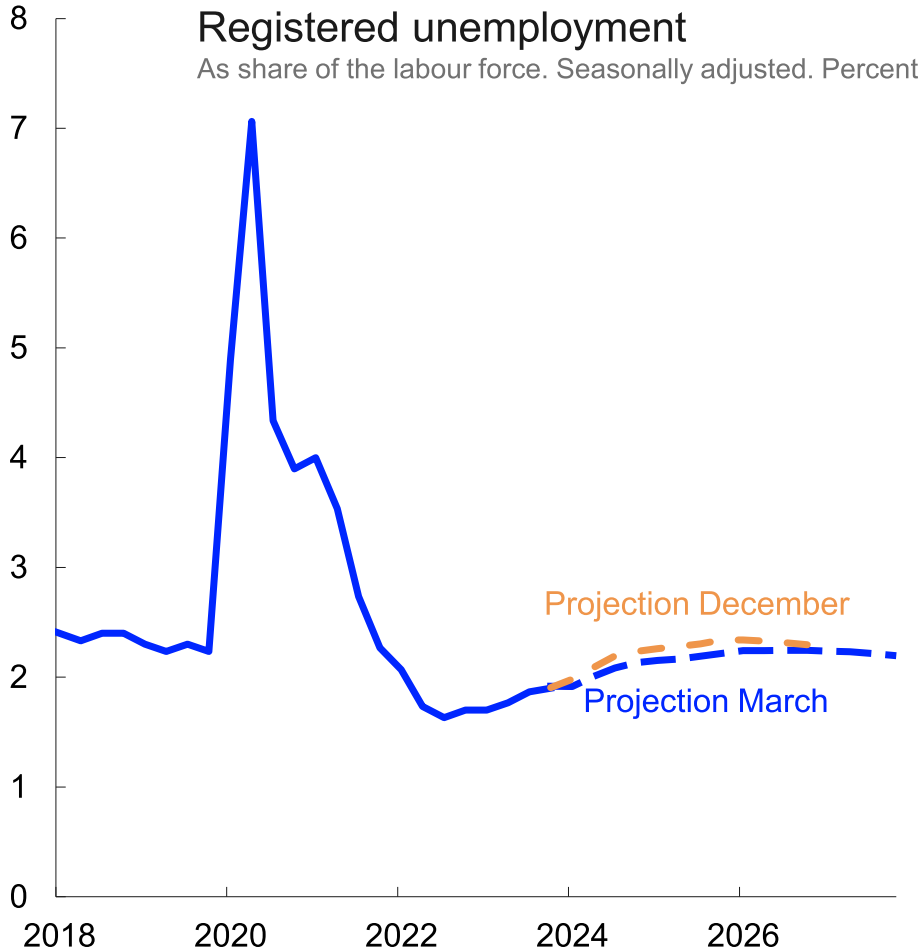
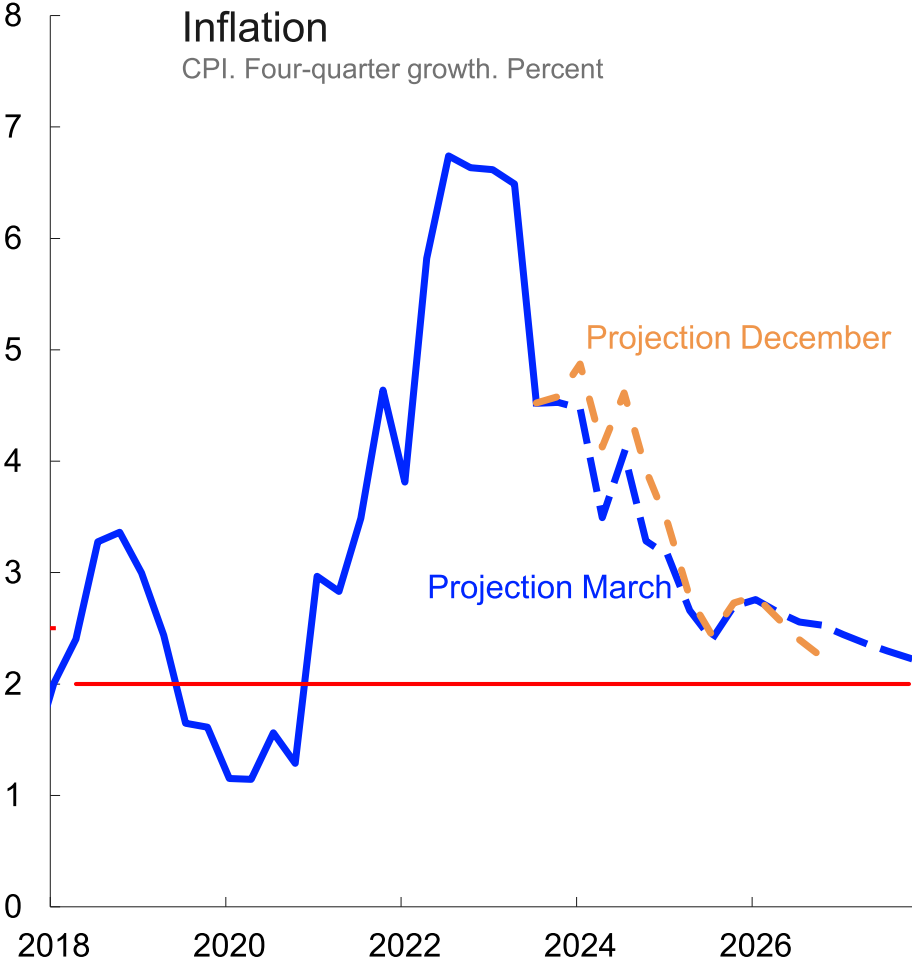
Source: Norges Bank

Norges Bank's policy rate. Percent



Inflation will recede and unemployment edge up

Sources: Norwegian Labor and Welfare Administration (NAV), Statistics Norway and Norges Bank





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