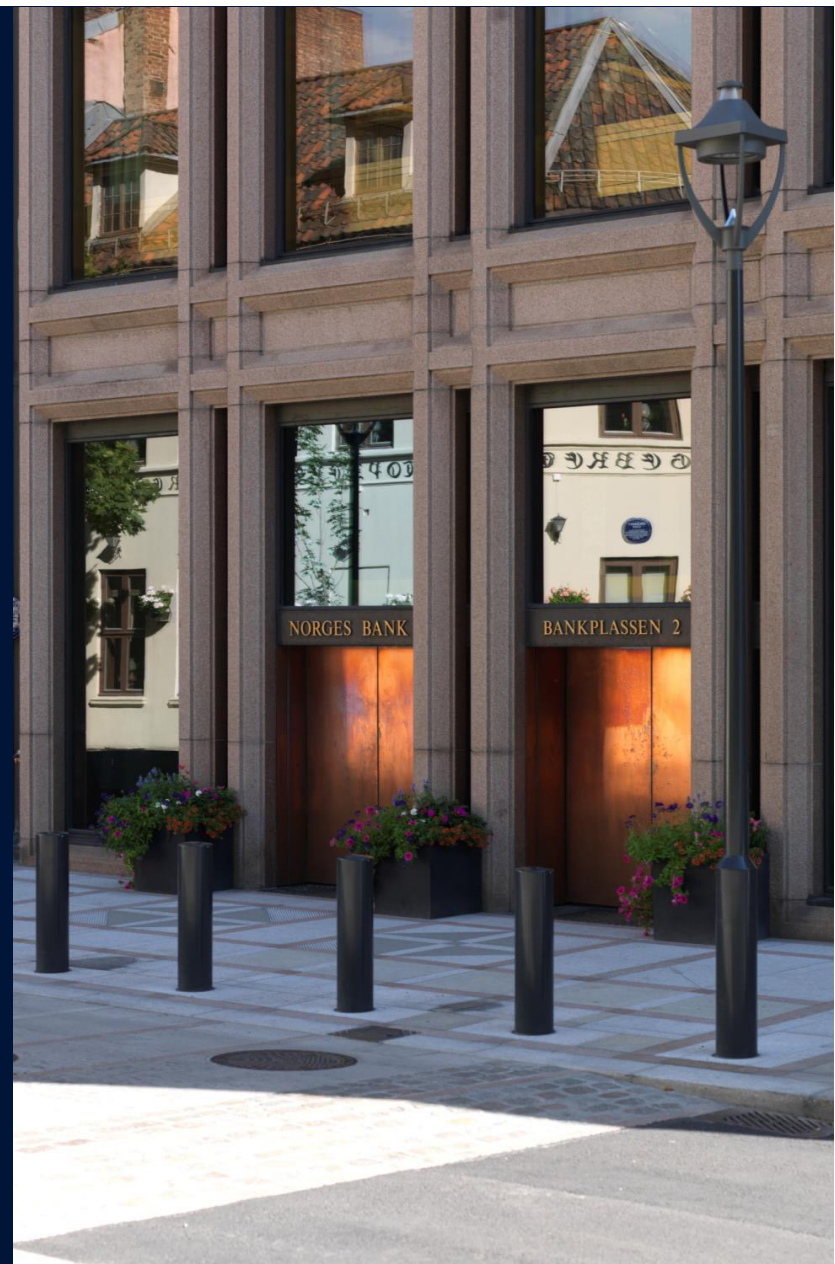


The conduct of monetary policy

Governor Ida Wolden Bache

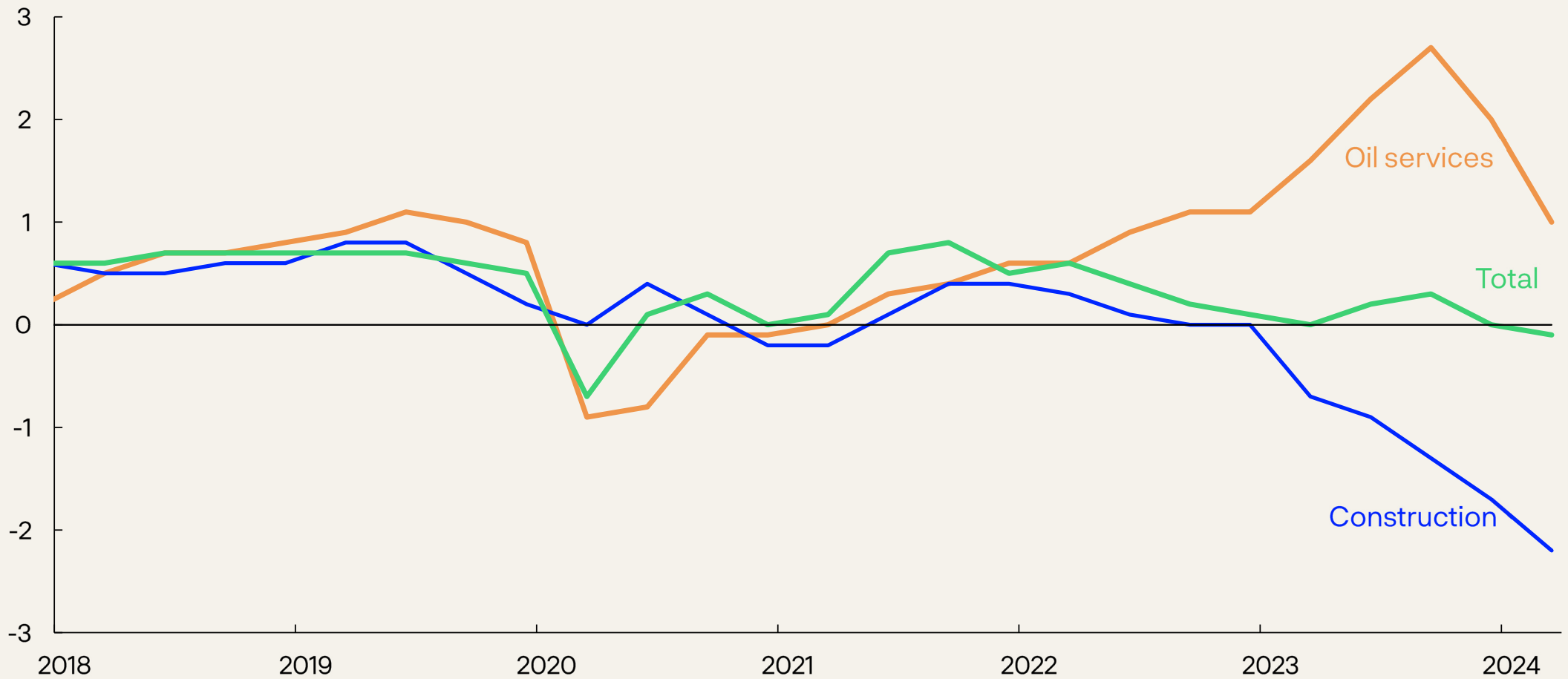
7 May 2024



Source: Regional network

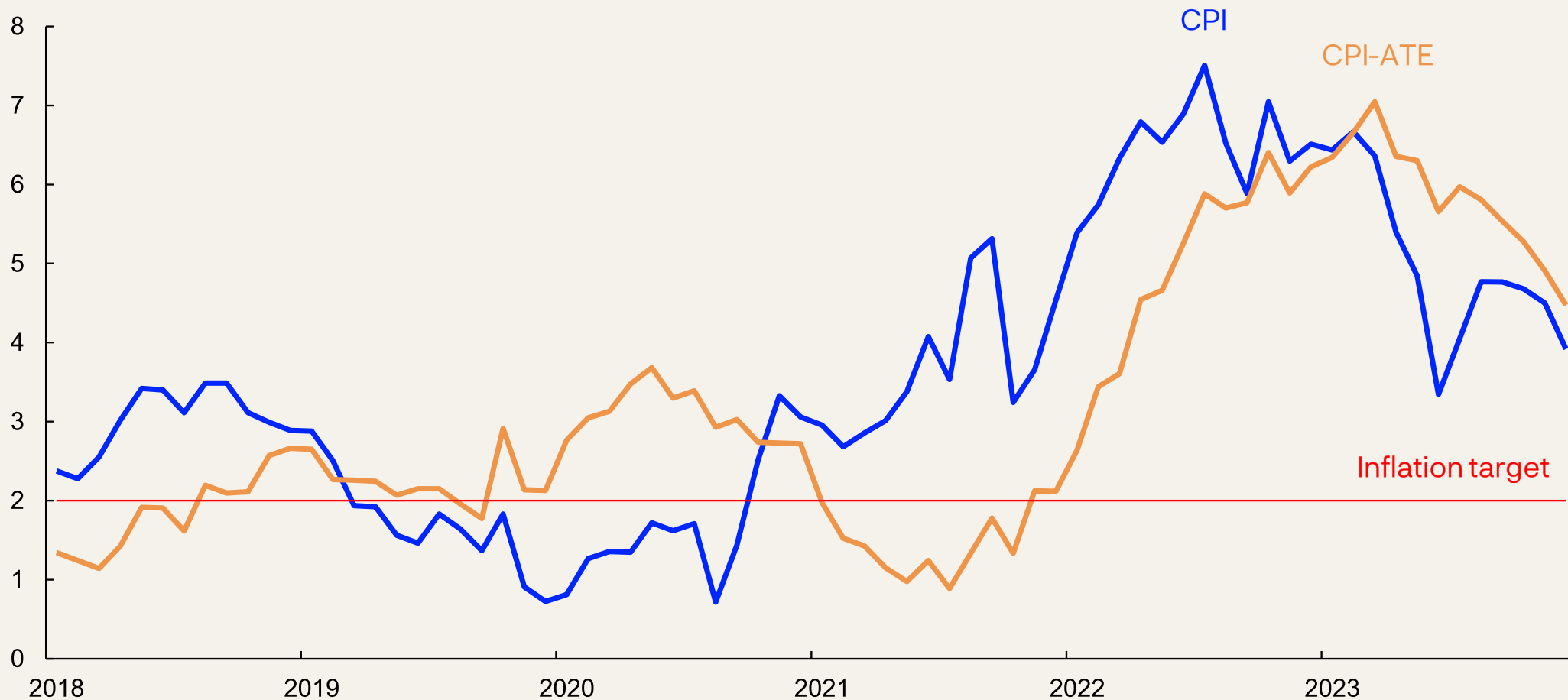
Wide differences across industries

Output growth. Percent



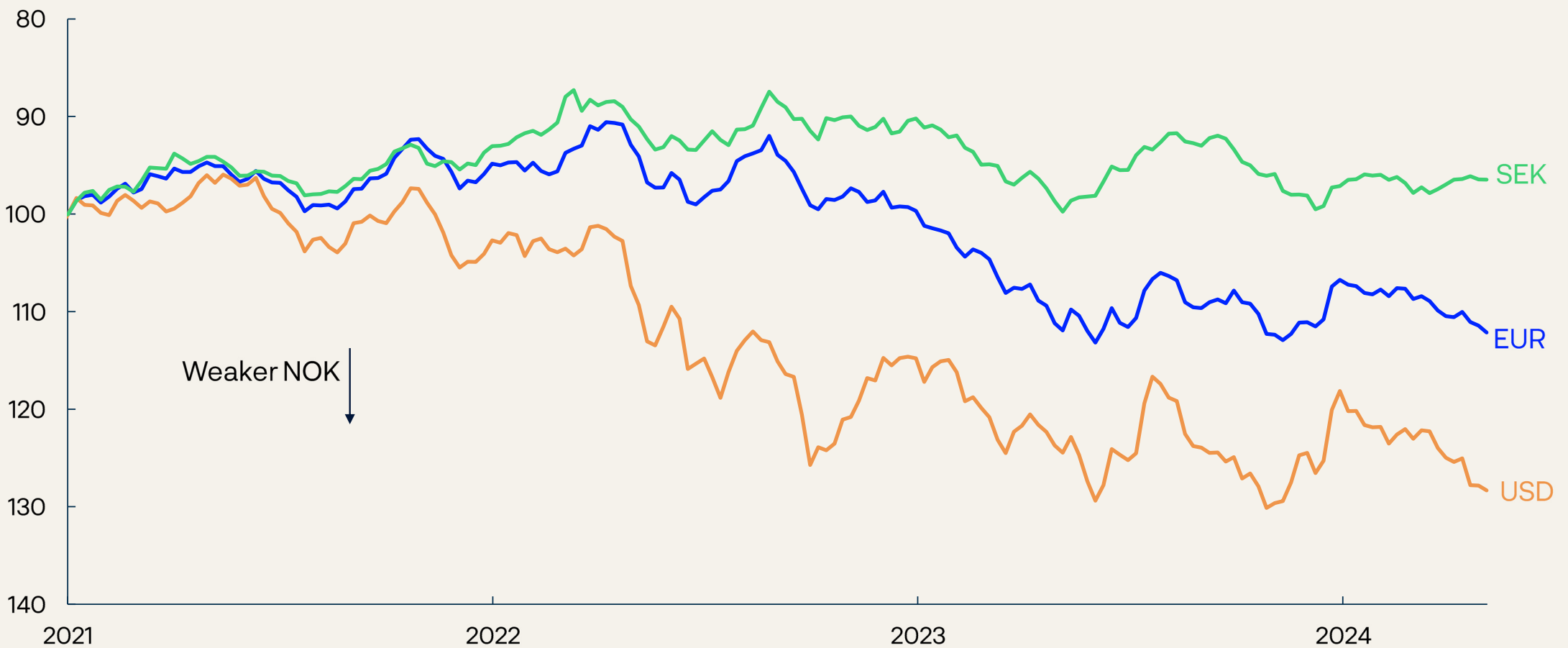
Inflation markedly above target

12-month rise. Percent



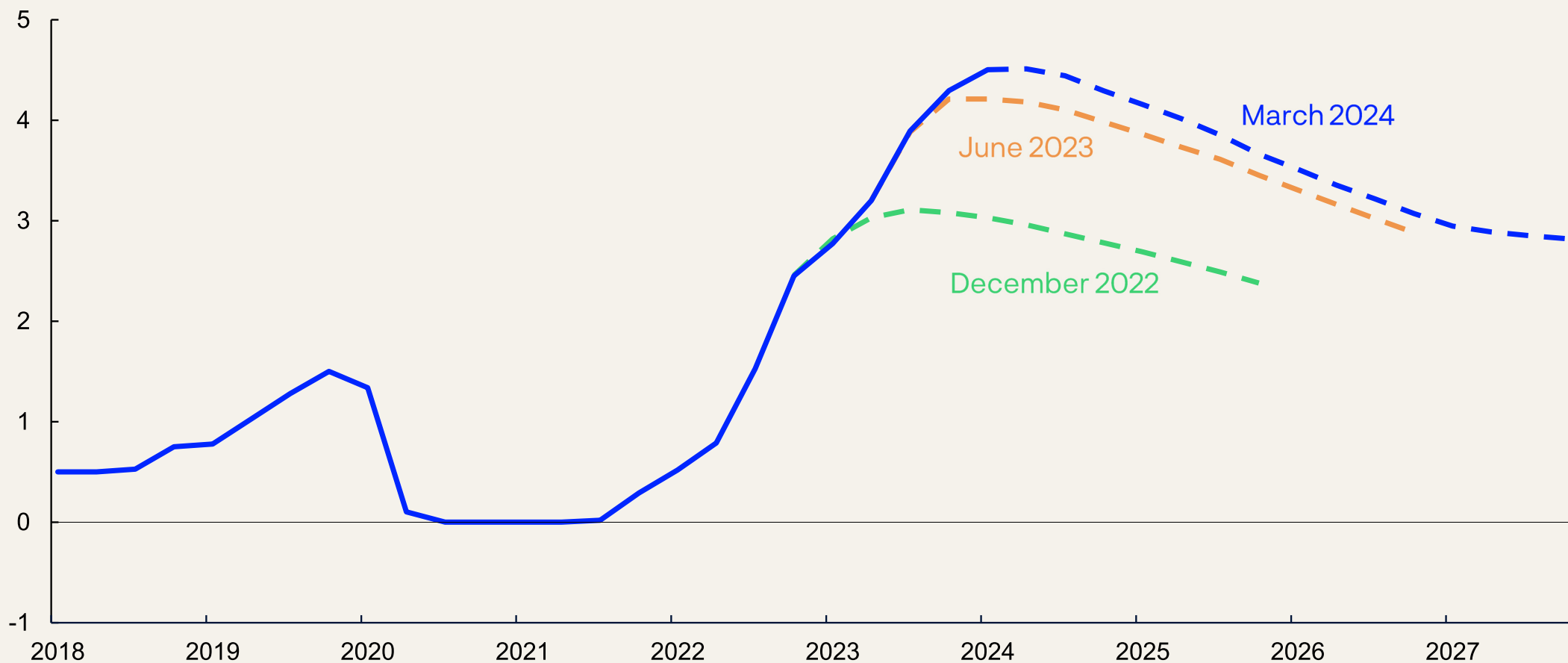
The krone depreciated

Exchange rates. Index. NOK against USD, SEK and EUR



We have raised the policy rate more than envisaged

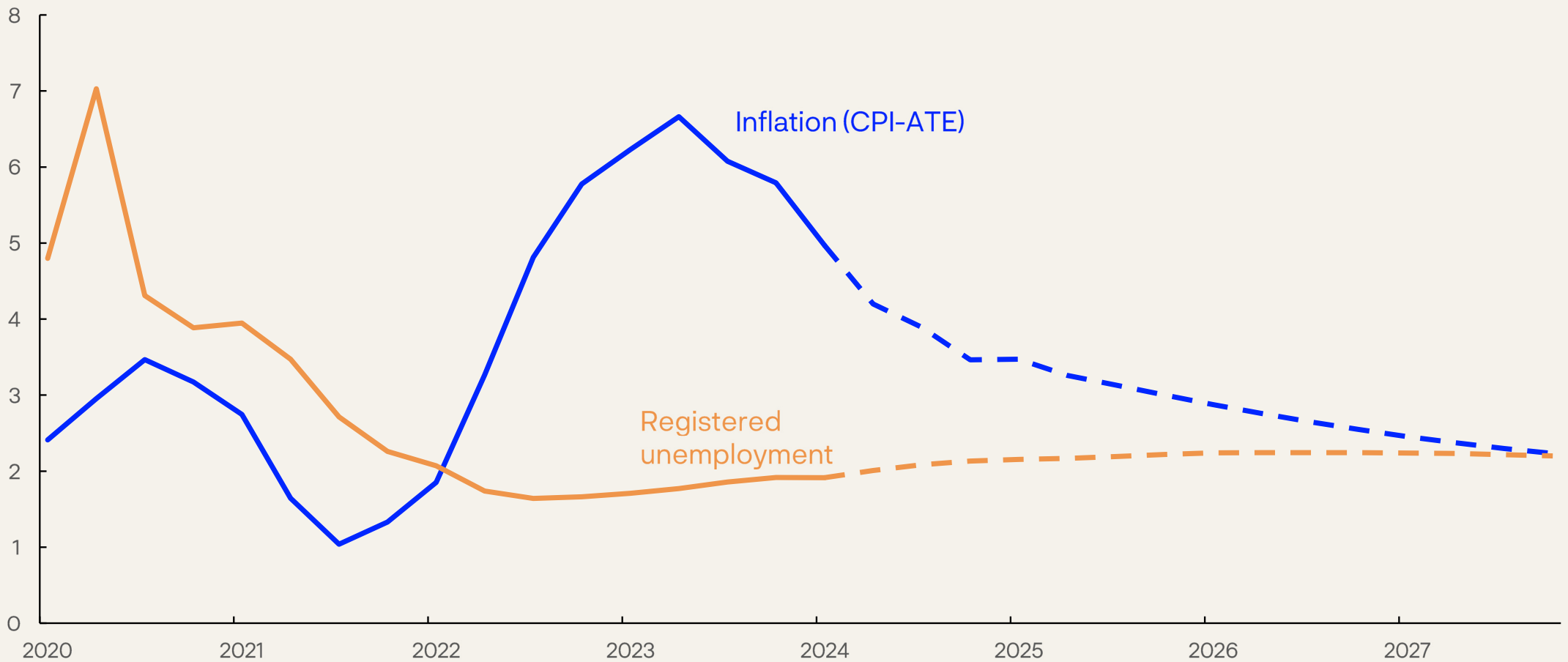
Policy rate. Forecasts at different points in time. Percent



Sources: Statistics Norway,
NAV and Norges Bank

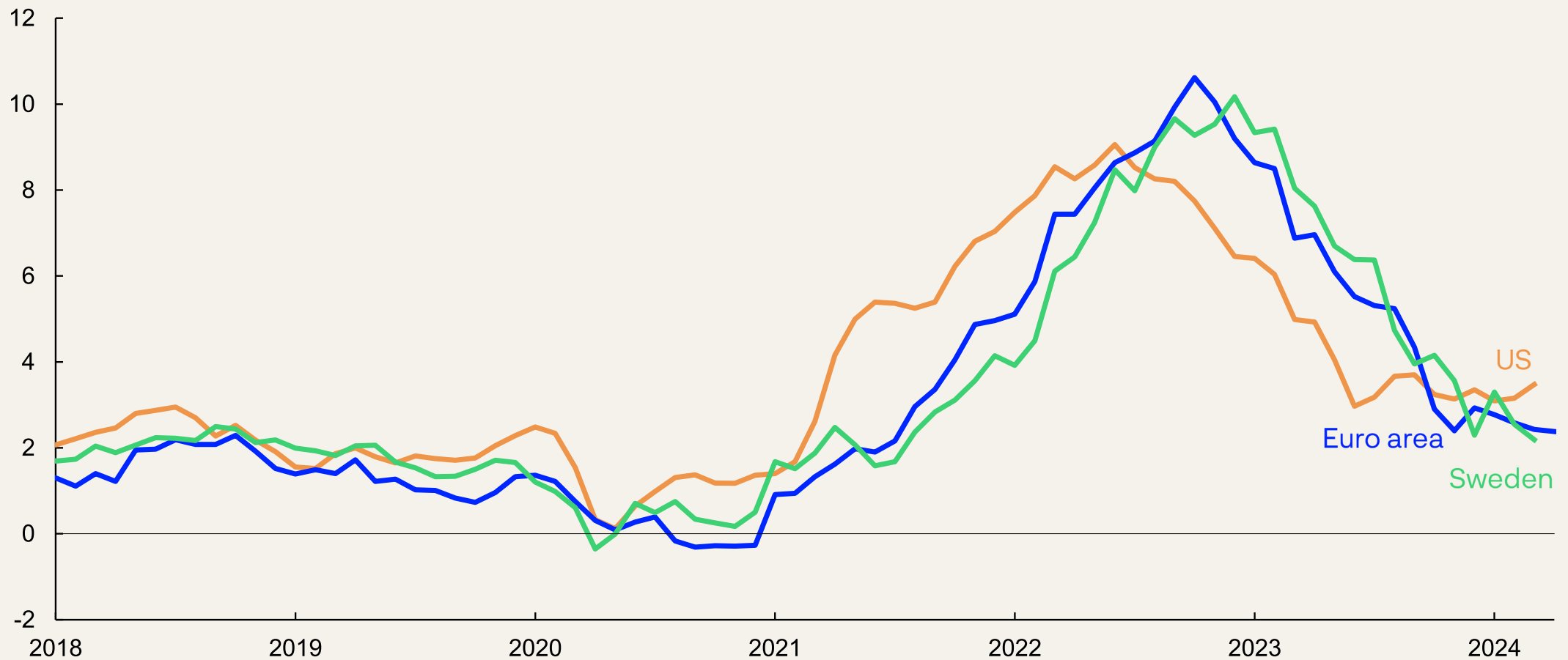
We are not seeking to bring down inflation as fast as possible

Inflation and unemployment. March 2024 forecasts. Percent



Global disinflation has slowed

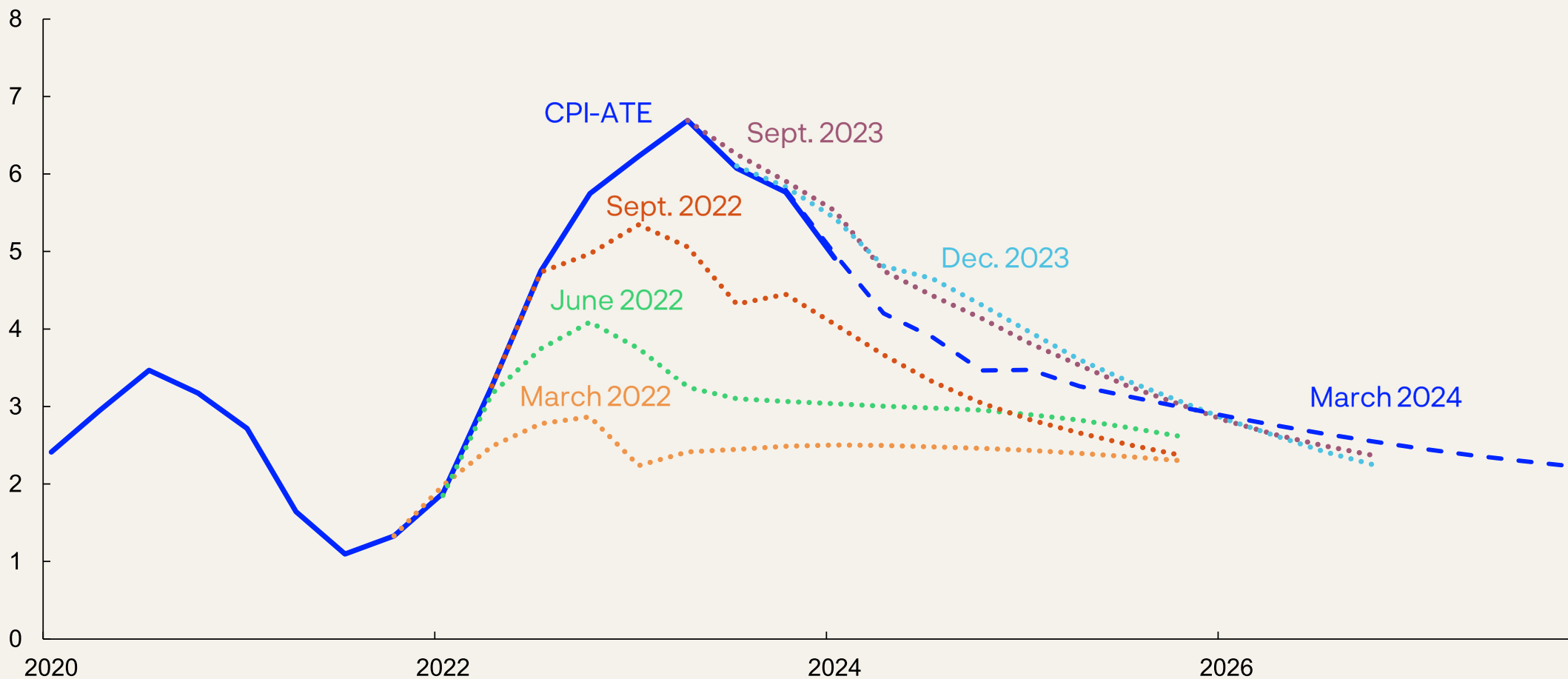
Consumer price index. 12-month change. Percent



Sources: Statistics
Norway and Norges
Bank

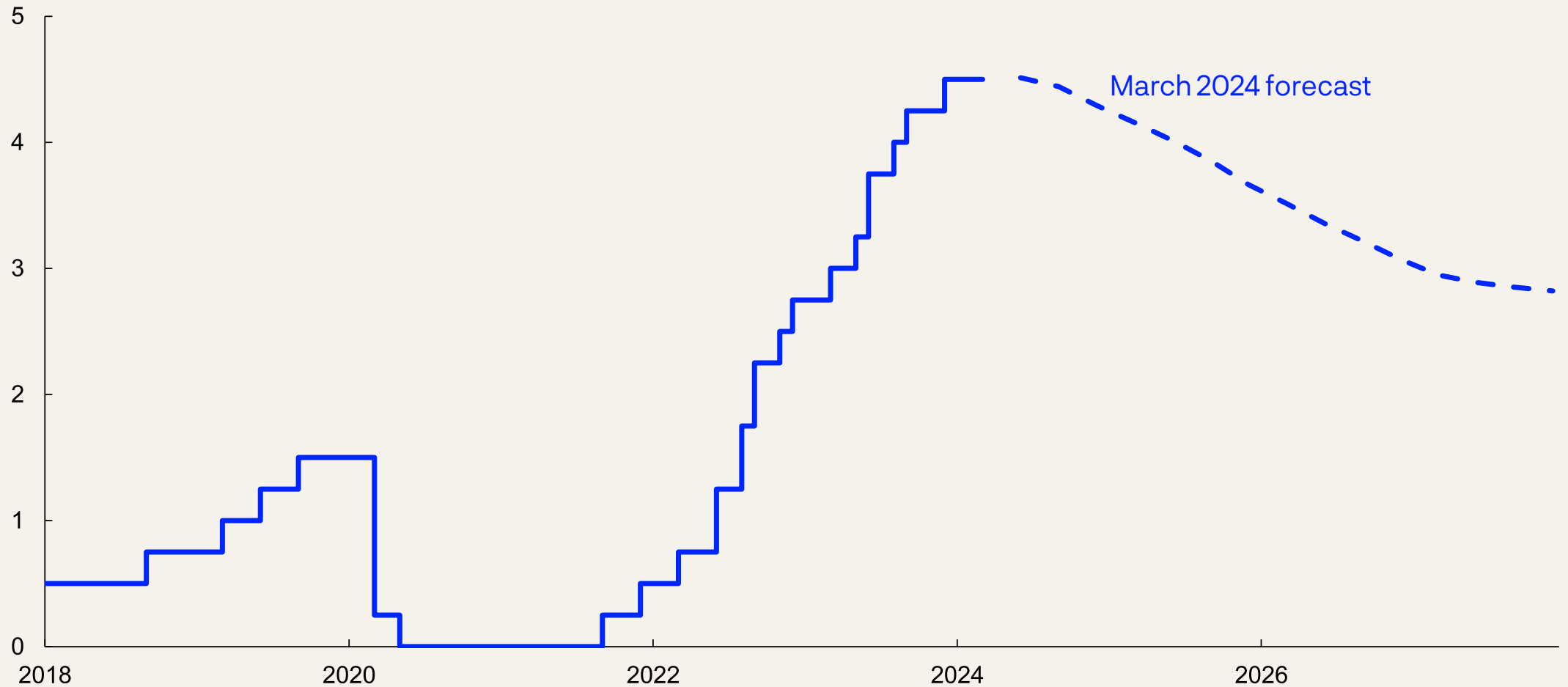
Revised forecasts

Actual and projected CPI-ATE



In our assessment, the policy rate is sufficiently high

Policy rate. March 2024 forecast. Percent



The conduct of monetary policy

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