

The conduct of monetary policy

Governor Ida Wolden Bache

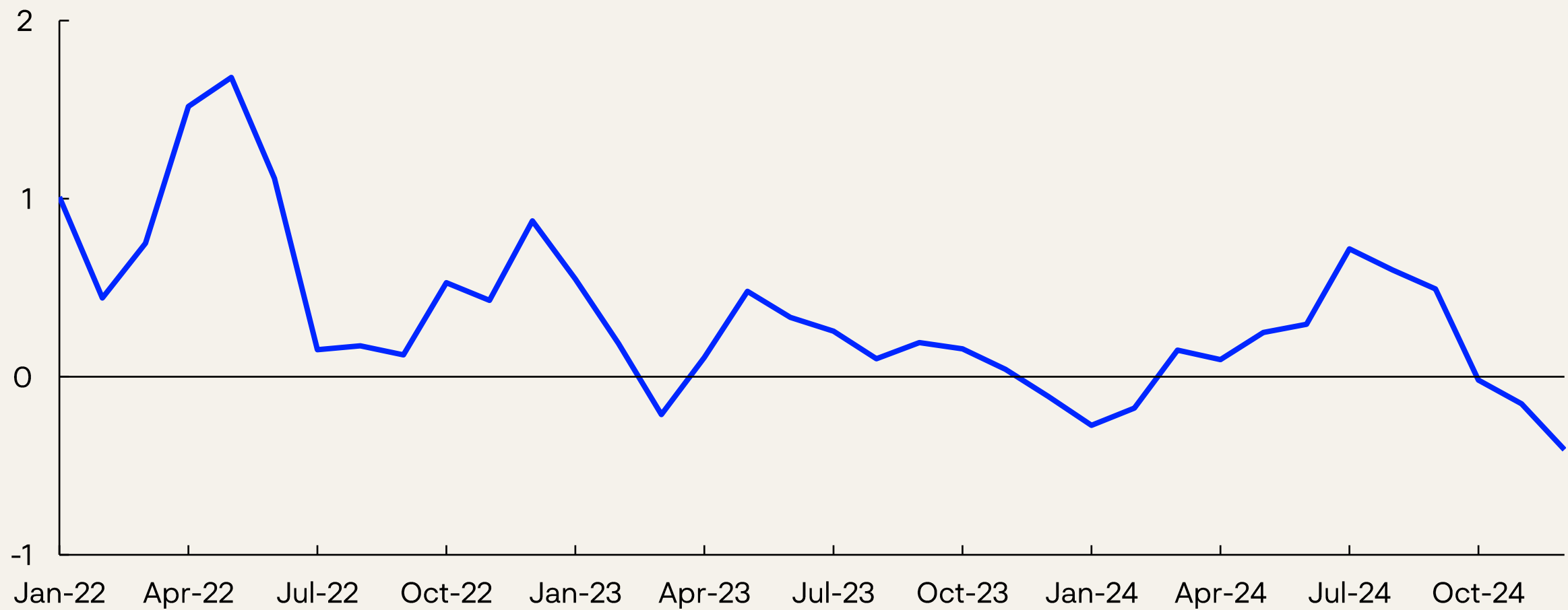
9 May 2025



Economic growth is low

Sources: Statistics Norway
and Norges Bank

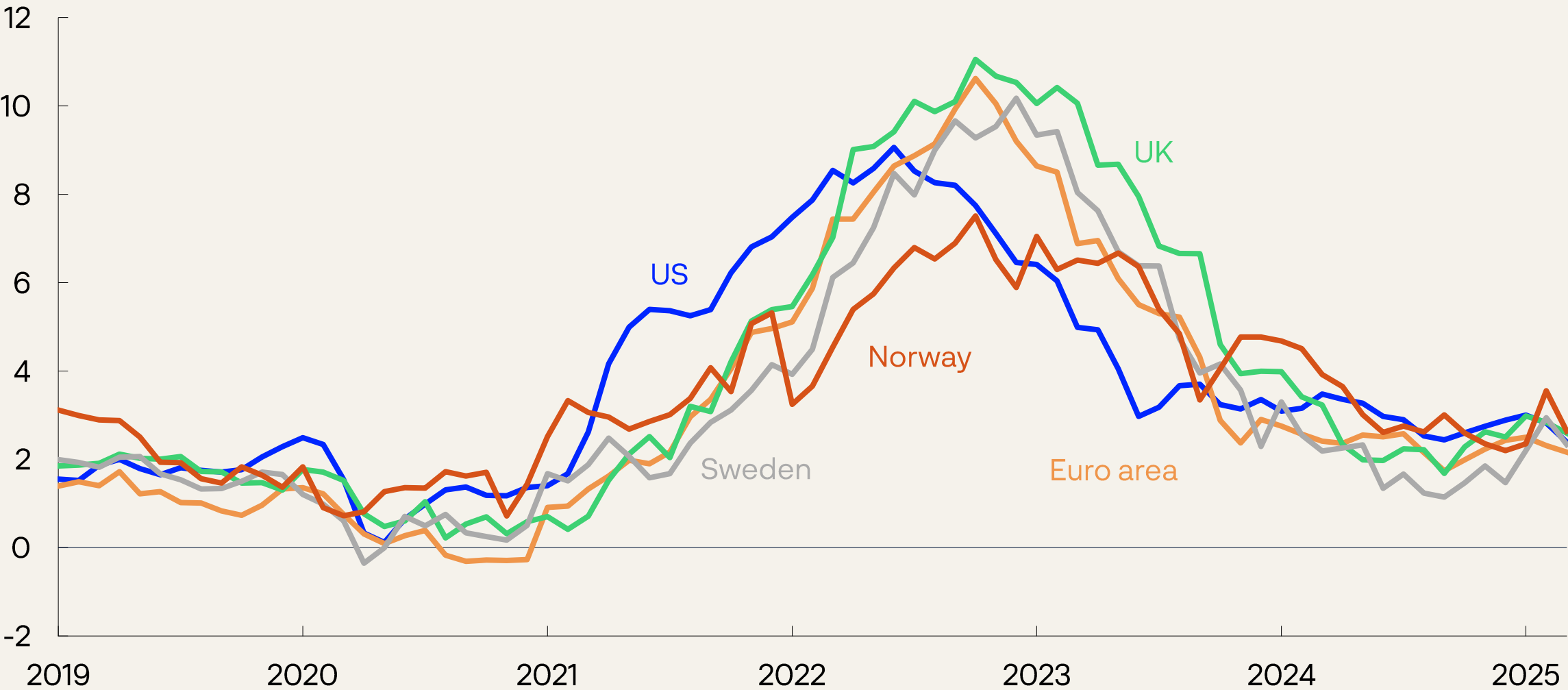
GDP for mainland Norway. Three-month moving average. Percent



Inflation slowed through last year

Sources: LSEG Datastream
and Statistics Norway

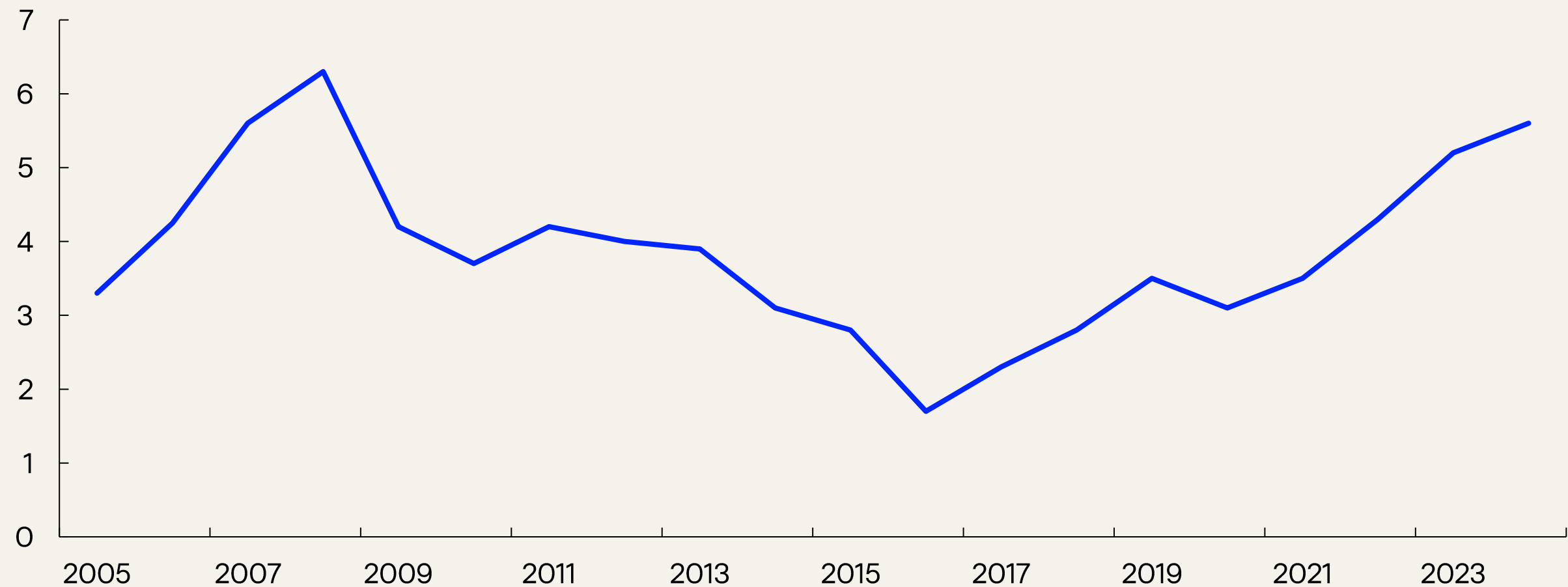
CPI. Twelve-month change. Percent



Wage growth is high

Source: Statistics Norway

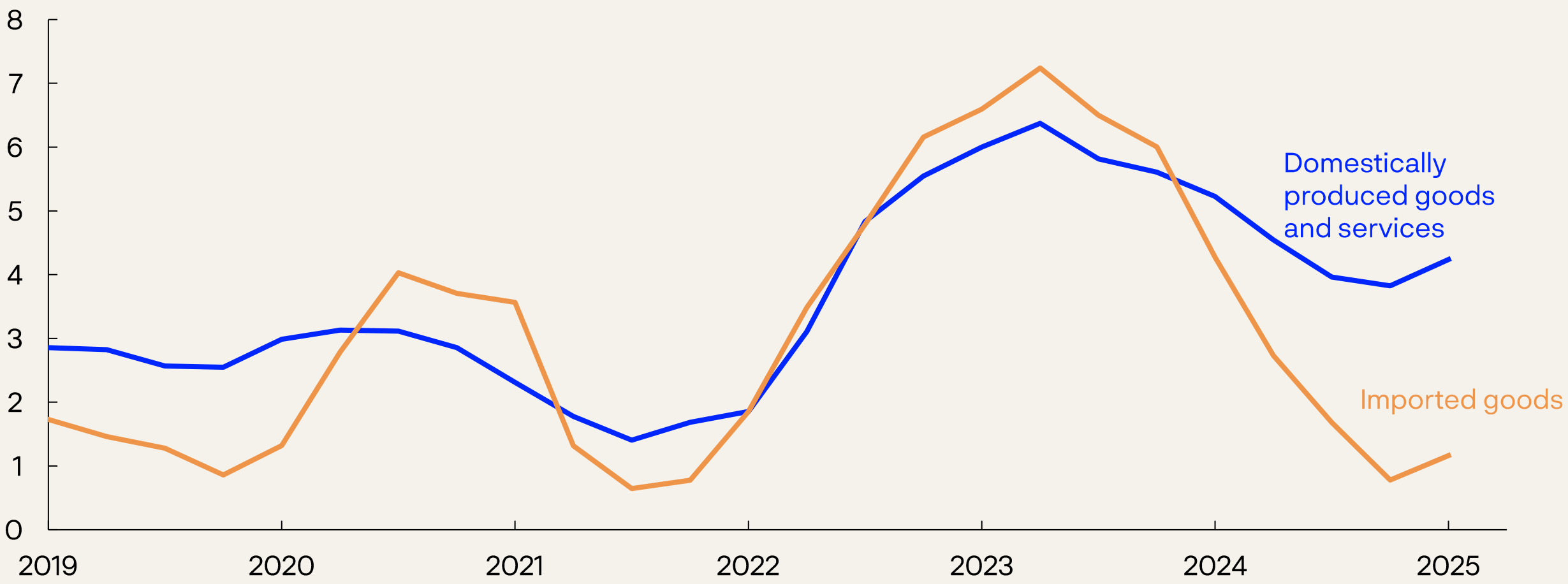
Annual wage growth. Percent



Domestic goods and services inflation remains elevated

Sources: Statistics Norway
and Norges Bank

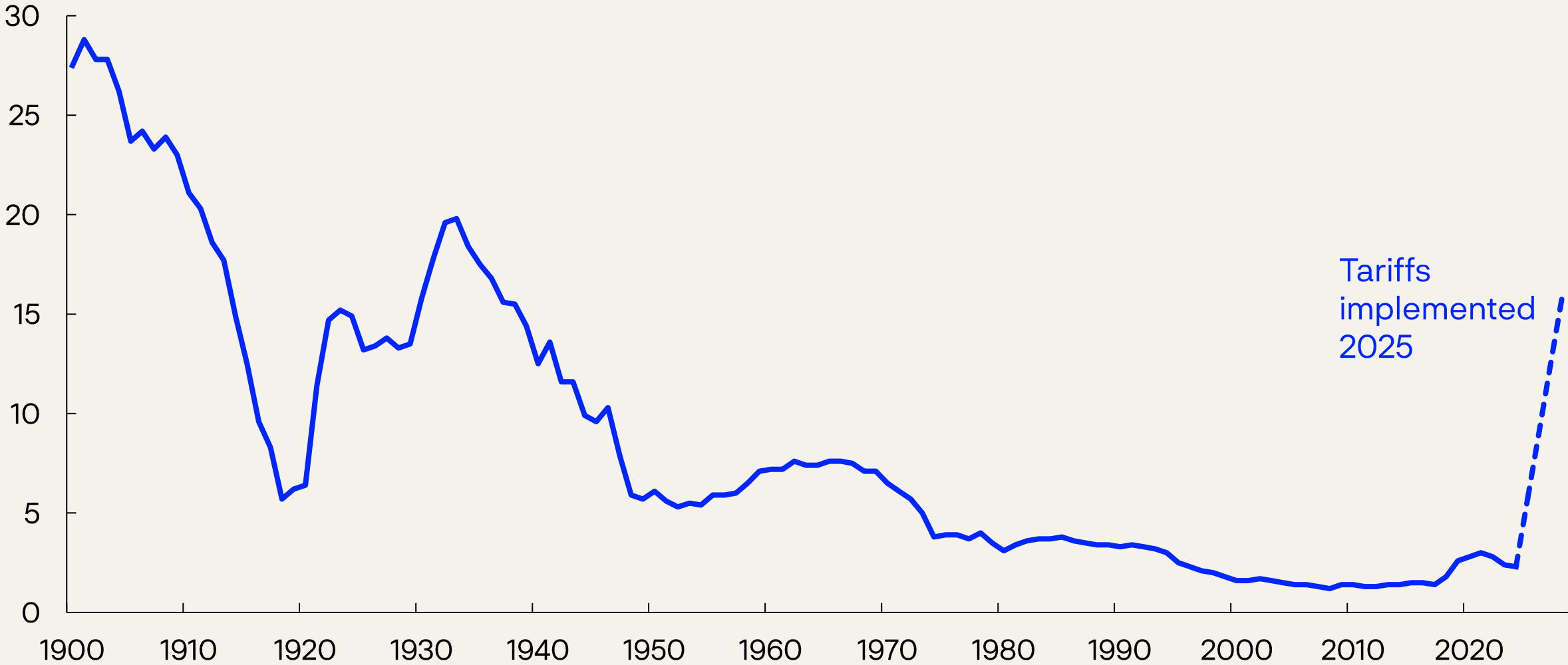
Domestically produced goods and services and imported goods in the CPI-ATE. Four-quarter change. Percent



Sharp tariff increases

US tariff revenues as a share of total import value. Percent

Sources: US International
Trade Commission, US Census
Bureau and Norges Bank

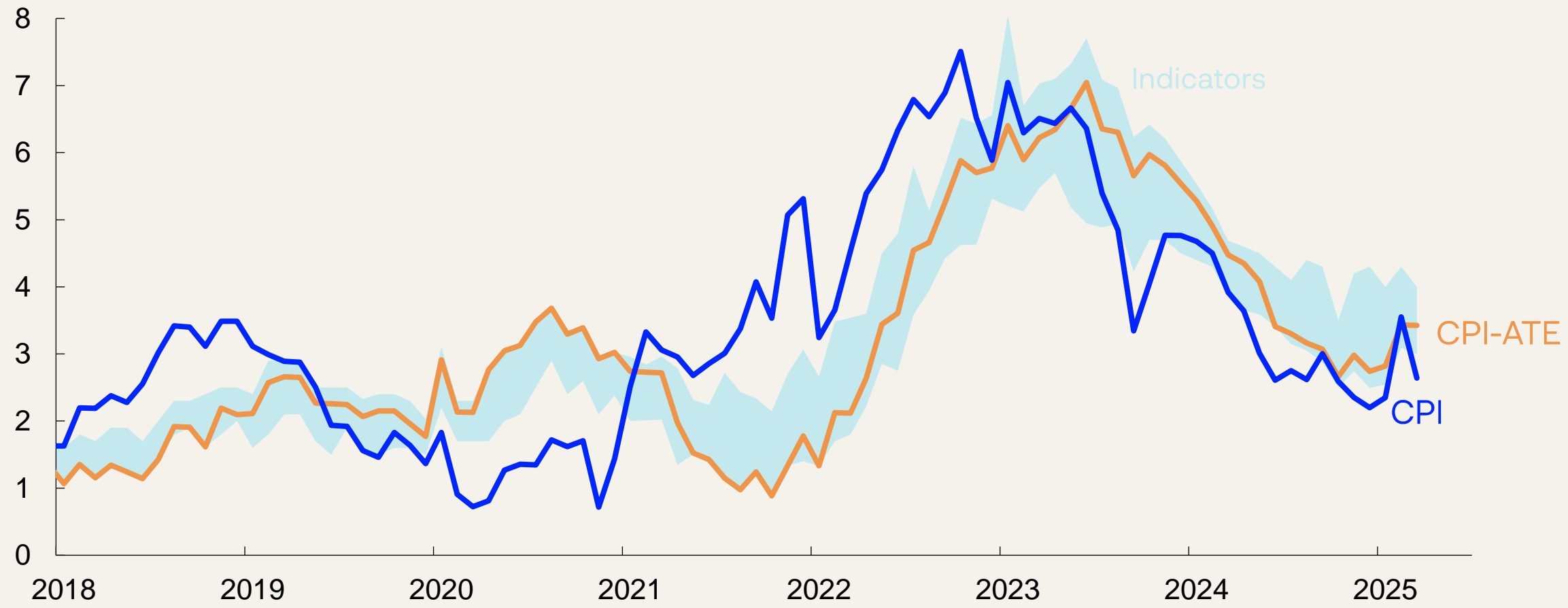


Tariffs
implemented
2025

Inflation is still too high

Sources: Statistics Norway
and Norges Bank

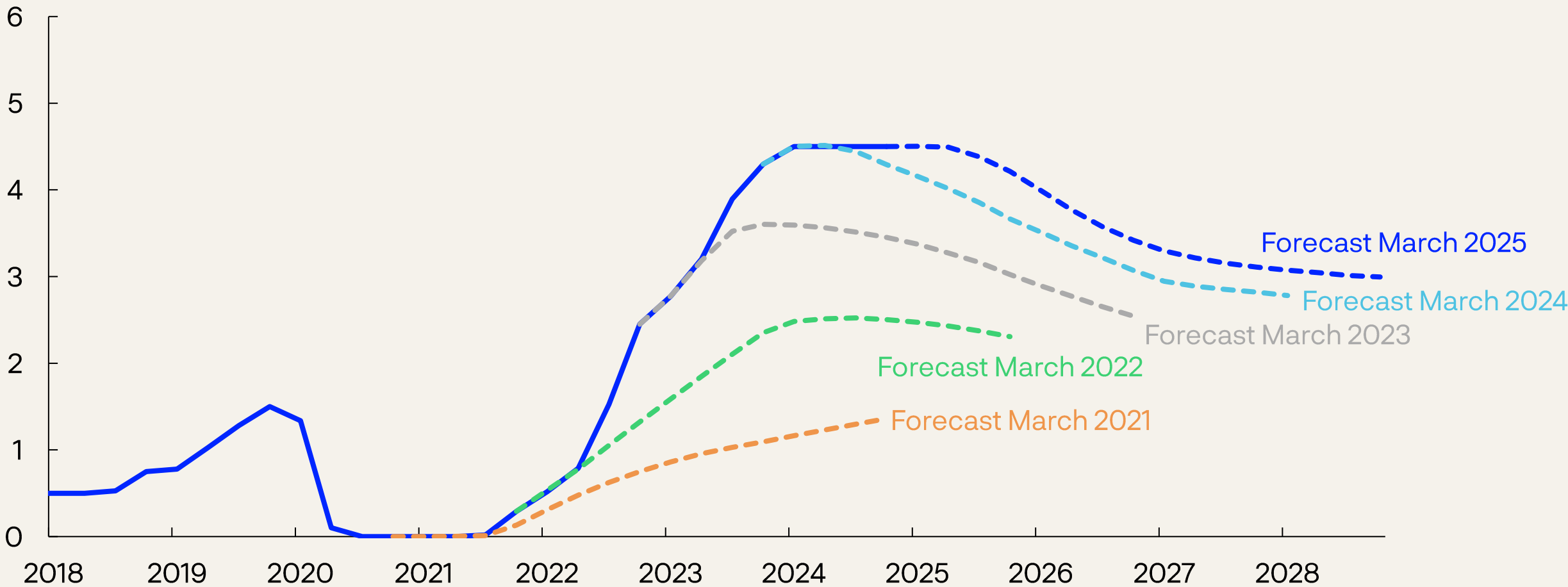
CPI and underlying inflation indicators. Twelve-month change. Percent



There is uncertainty surrounding the interest rate outlook

Source: Norges Bank

Policy rate. Percent



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