

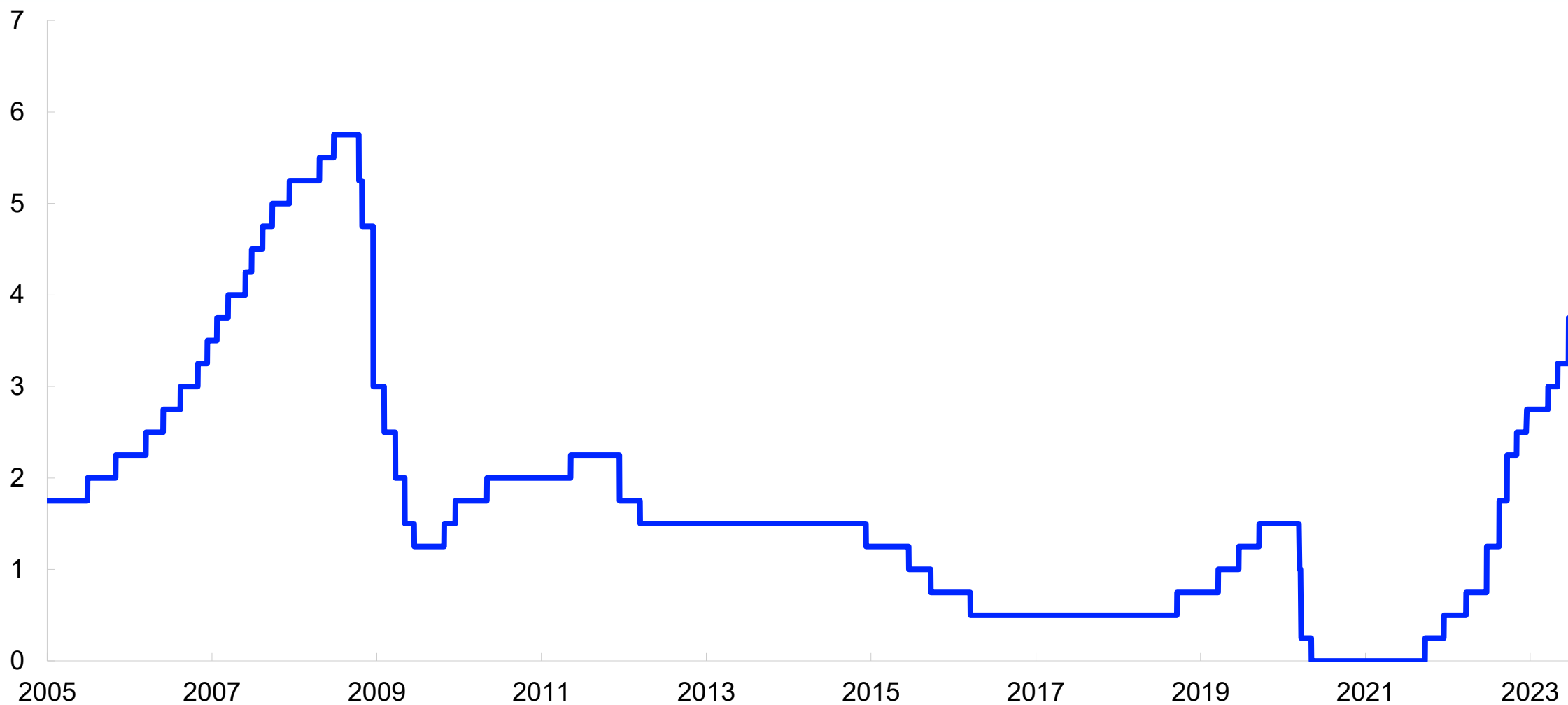
Monetary Policy Report 2/23

Governor Ida Wolden Bache, 22 June 2023

Policy rate raised by 0.5 percentage point

Norges Bank's policy rate. Percent

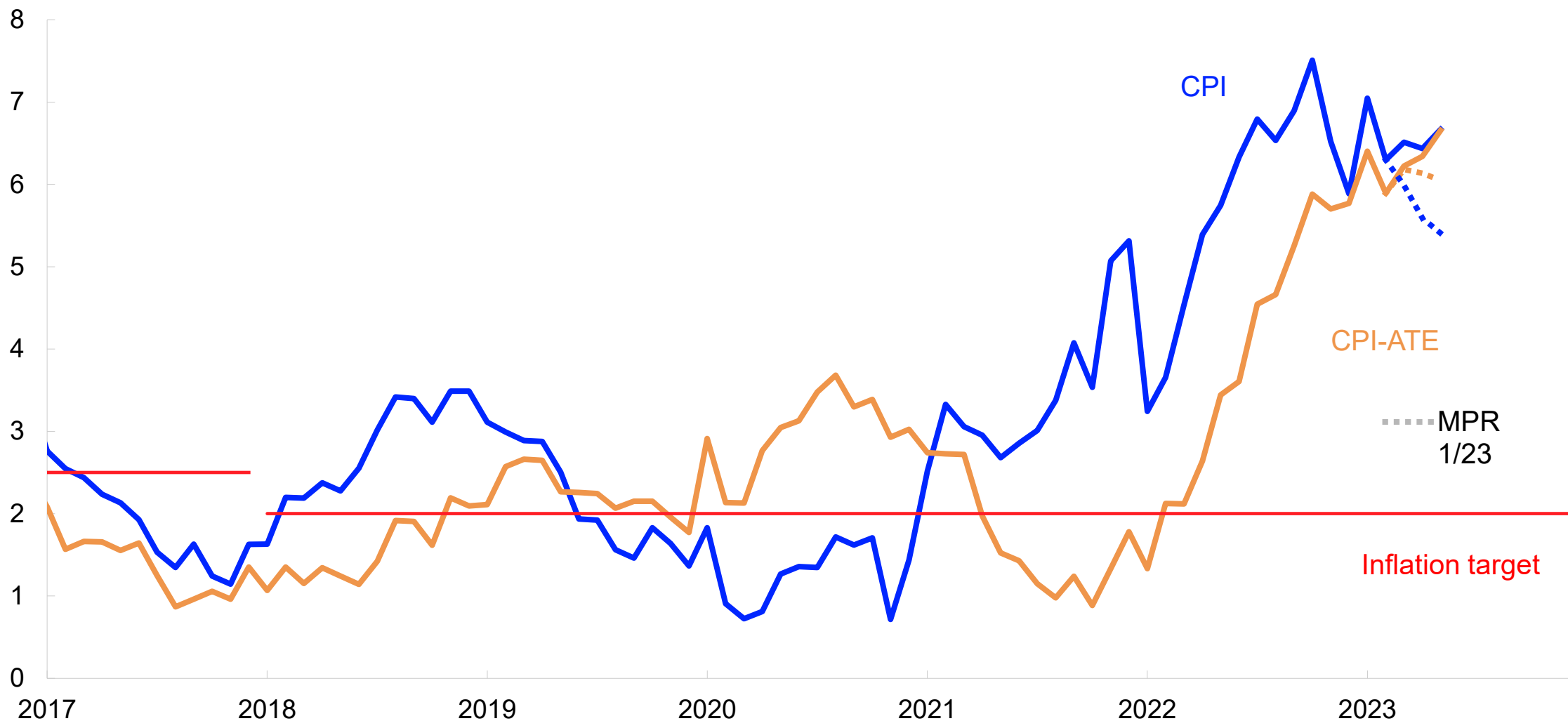
Source: Norges Bank



Inflation markedly above the target

Twelve-month change. Percent

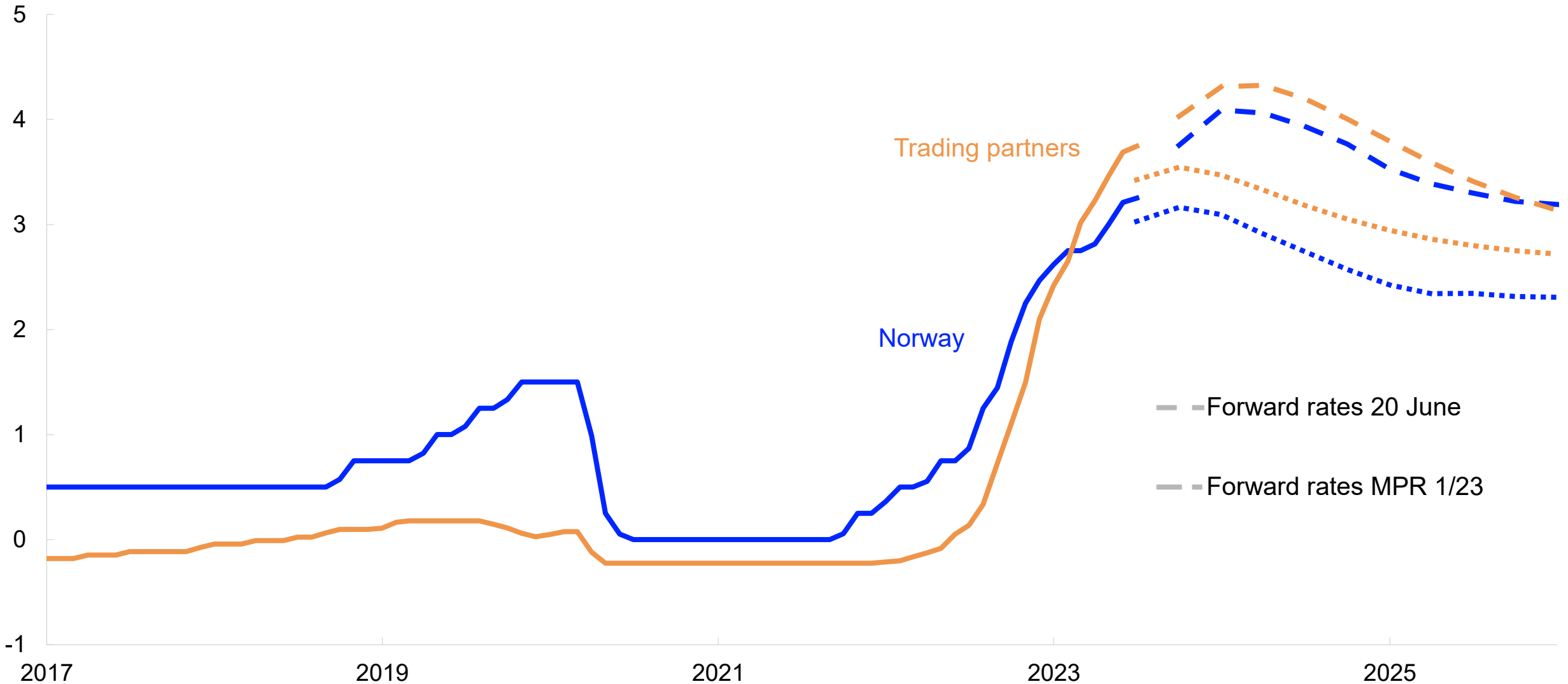
Sources: Statistics Norway
and Norges Bank



Larger rise in interest rates abroad than in Norway

Sources: Bloomberg, Refinitiv Datastream and Norges Bank

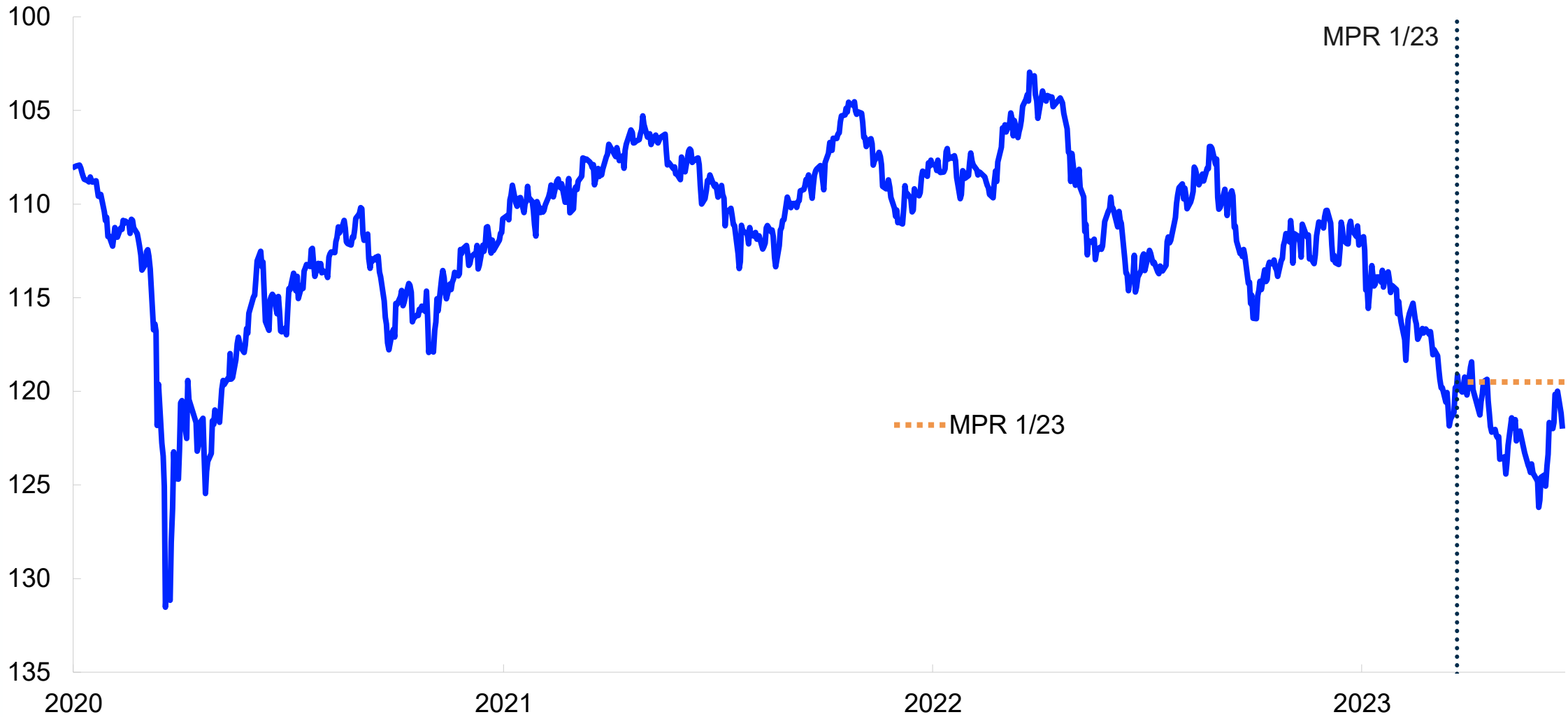
Policy rates and estimated forward rates. Percent



Weaker-than-projected krone exchange rate

Sources: Refinitiv Datastream
and Norges Bank

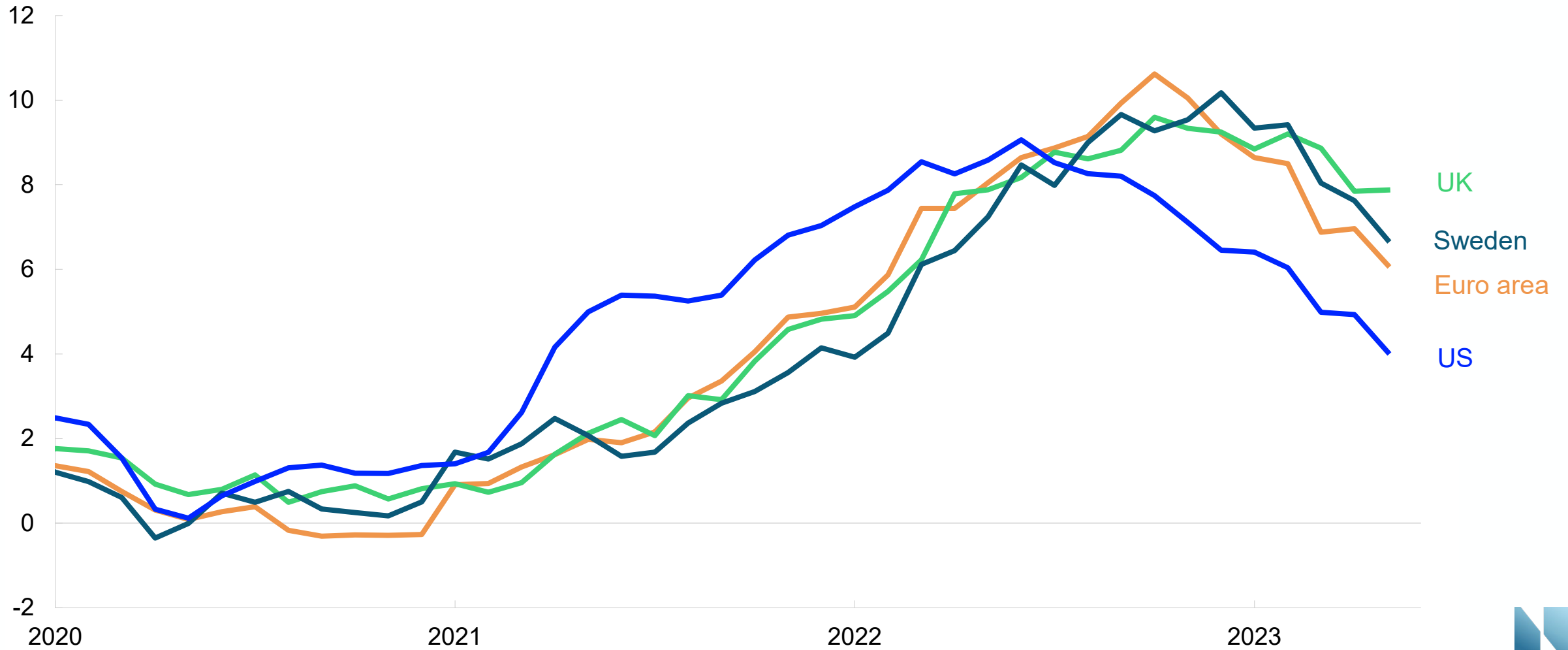
Import-weighted exchange rate index. I-44



Inflation past the peak in many countries

Source: Refinitiv Datastream

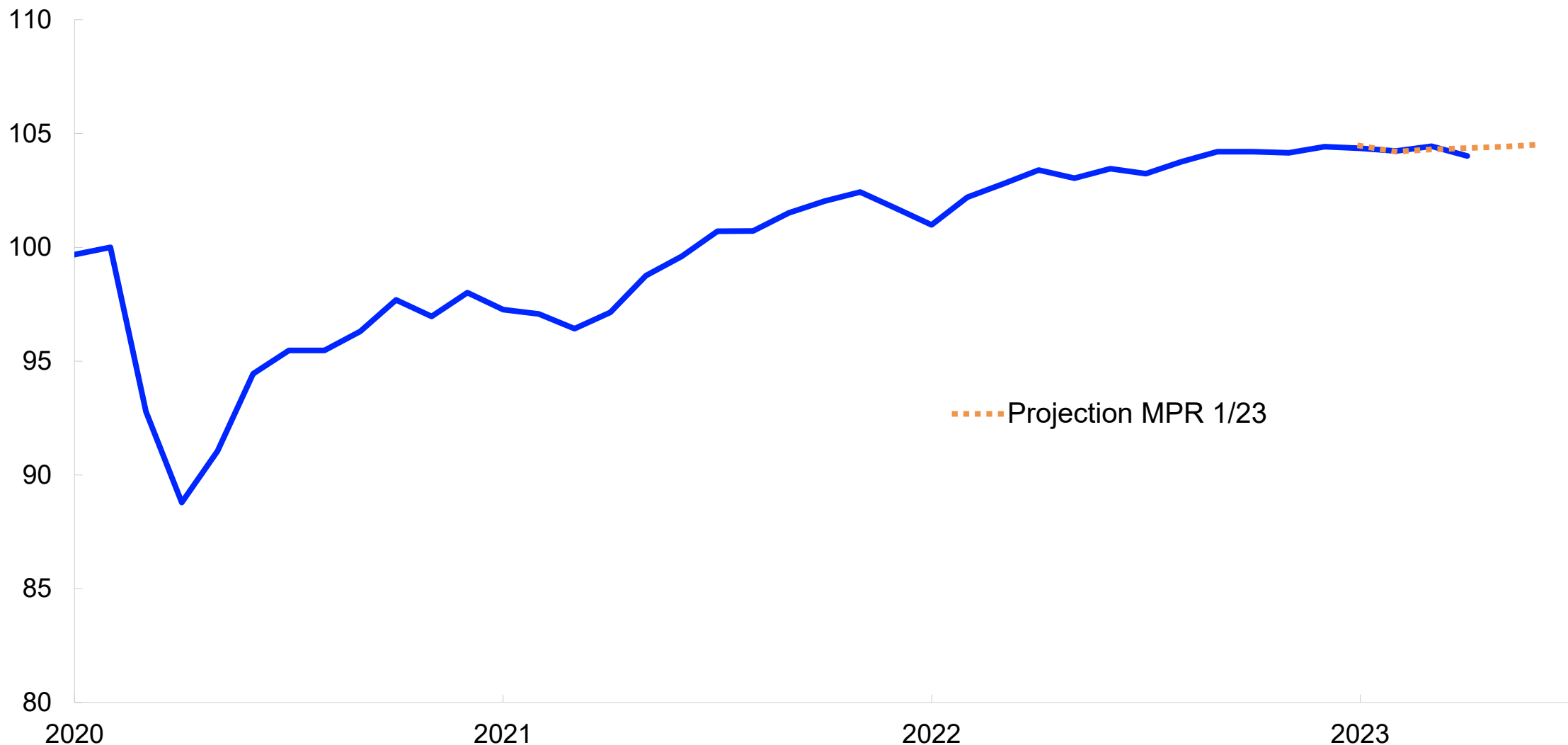
Twelve-month change. Percent



Economic activity remains high

Sources: Statistics Norway
and Norges Bank

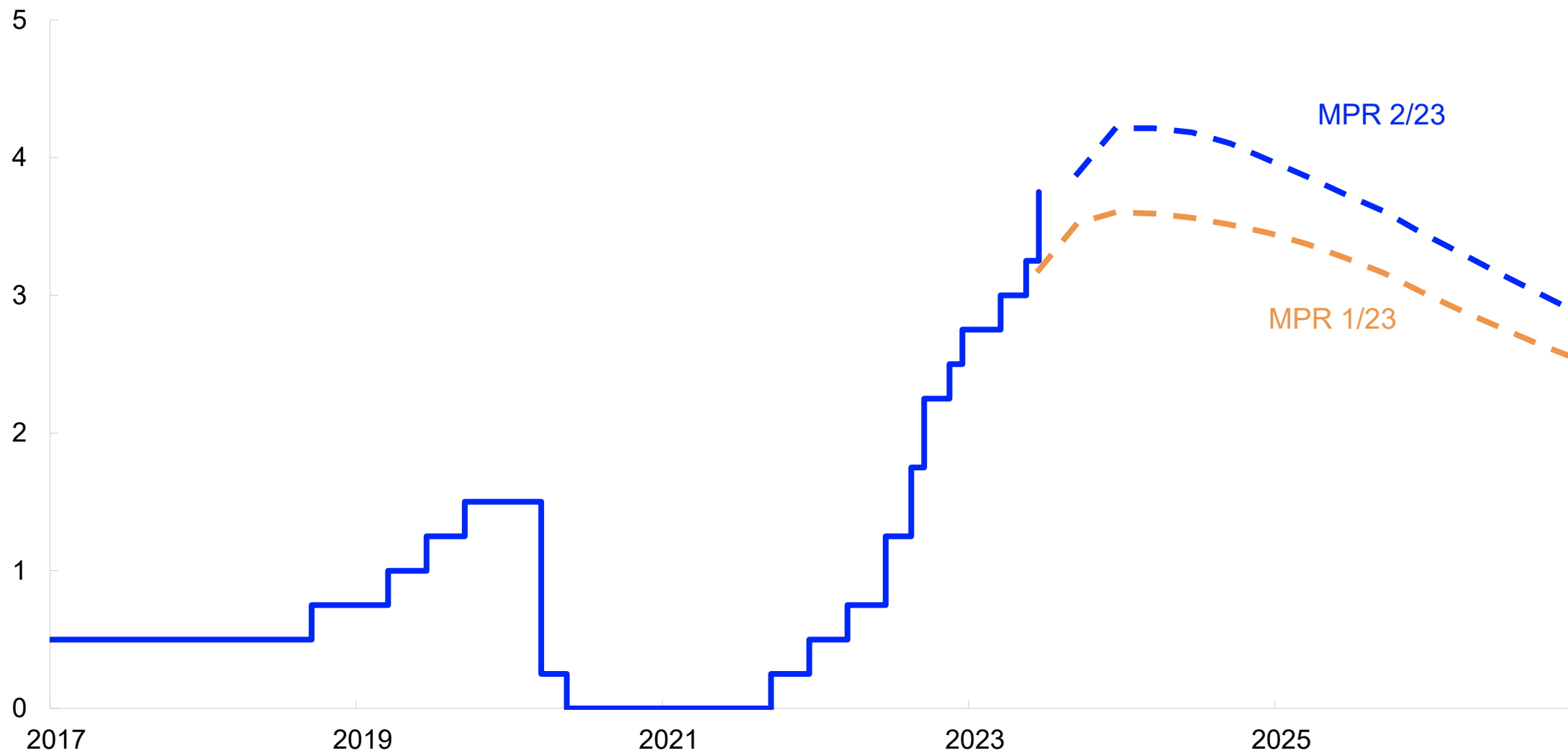
GDP mainland Norway. Seasonally adjusted. Index. February 2020 = 100



Policy rate will most likely be raised further in August

Source: Norges Bank

Policy rate. Percent

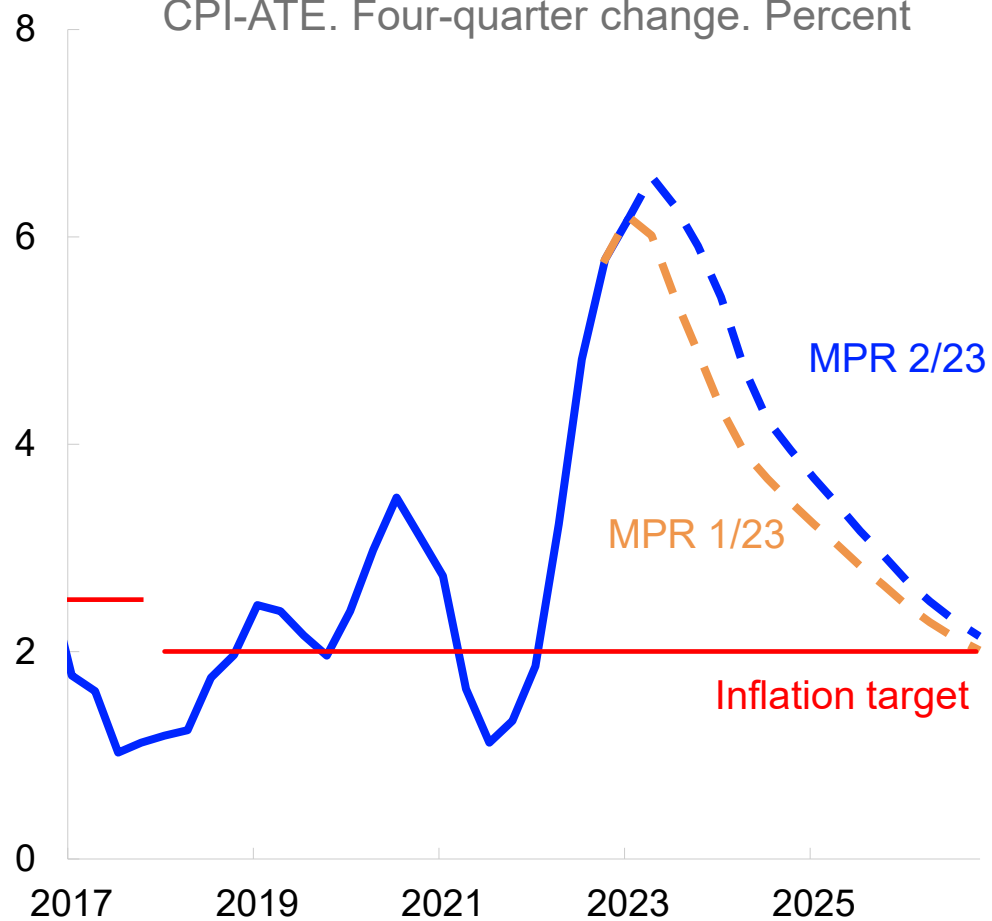


Prospects for lower inflation and somewhat higher unemployment

Sources: NAV, Statistics Norway and Norges Bank

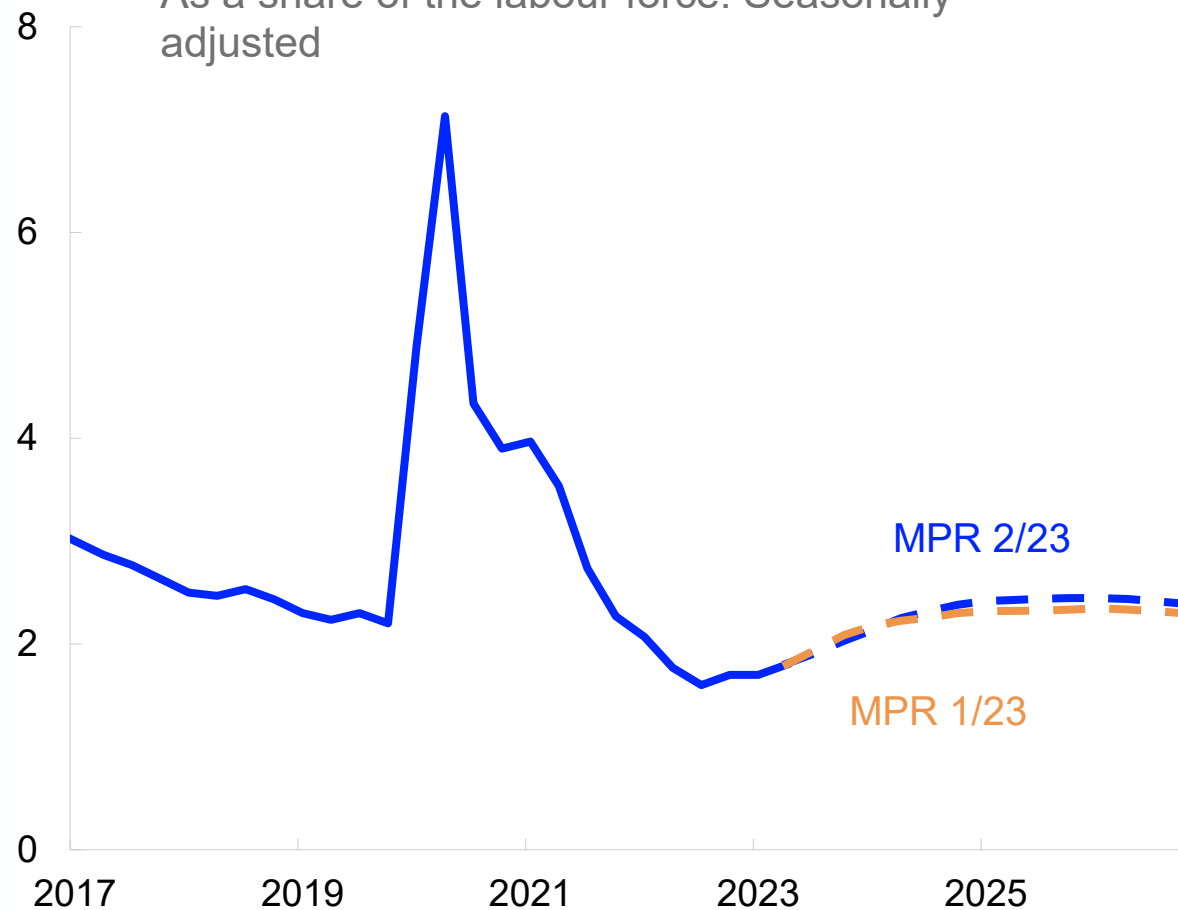
Inflation

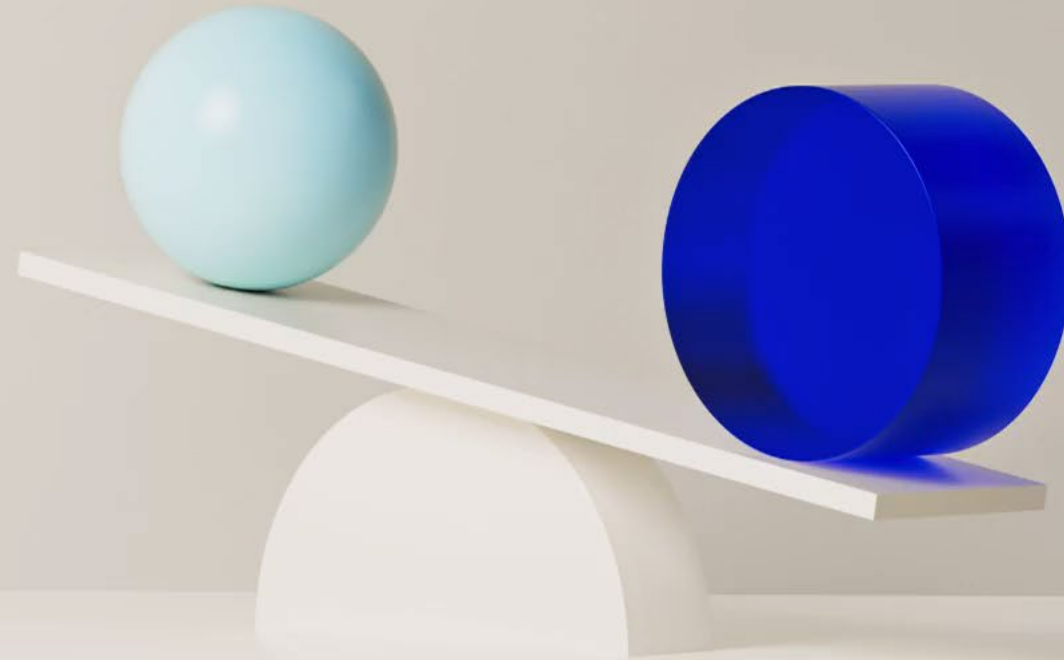
CPI-ATE. Four-quarter change. Percent



Registered unemployment

As a share of the labour force. Seasonally adjusted





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