

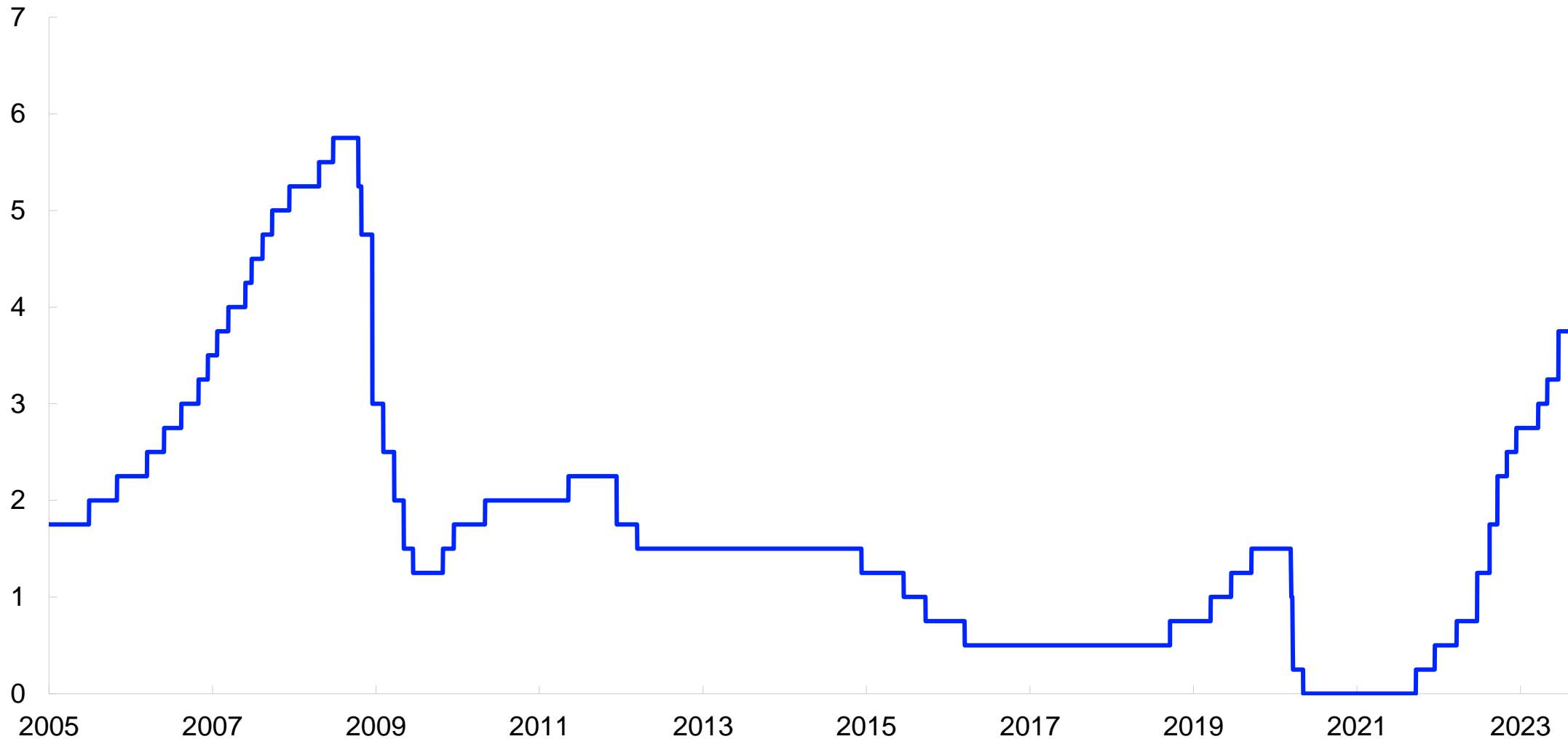
Monetary Policy Meeting August 2023

Governor Ida Wolden Bache, 17 August 2023

Policy rate raised by 0.25 percentage point

Source: Norges Bank

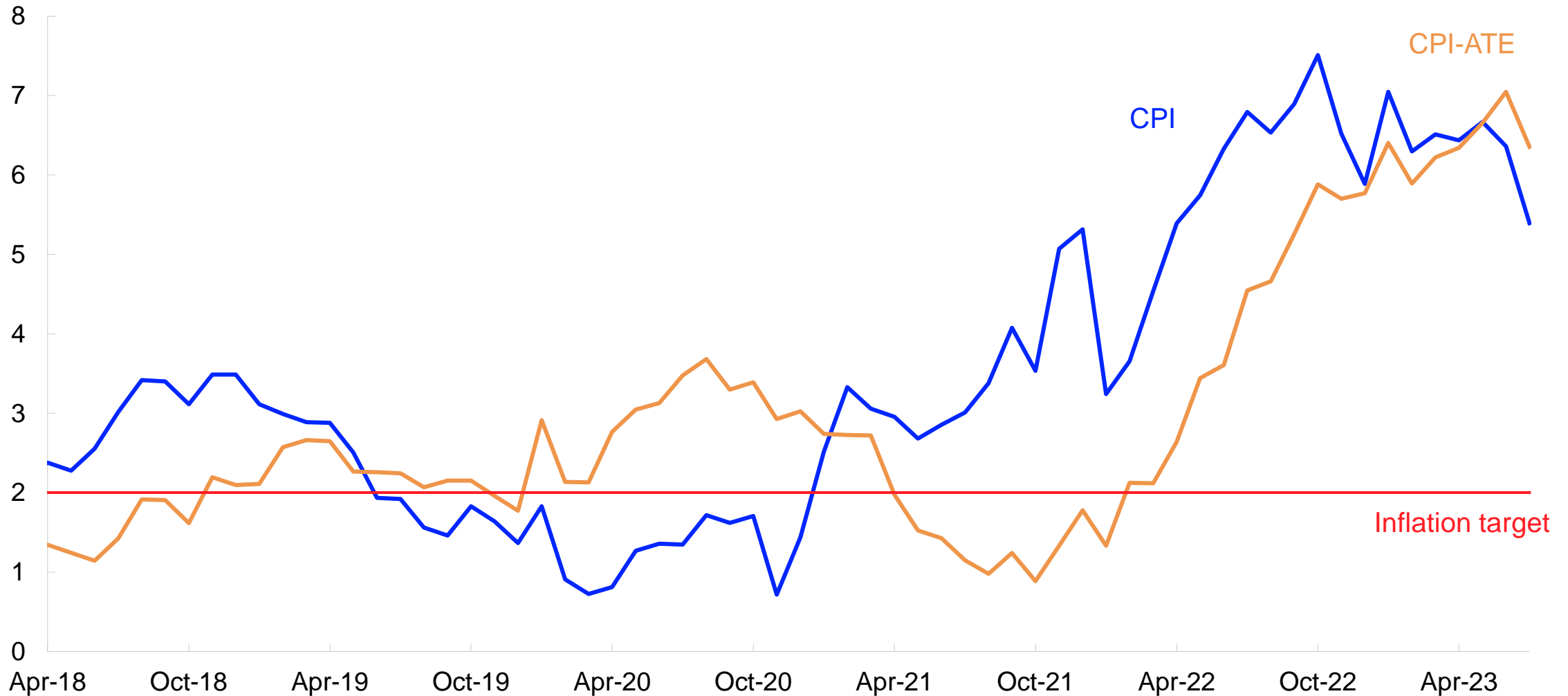
Norges Bank's policy rate. Percent



Inflation is high

Sources: Statistics Norway and Norges Bank

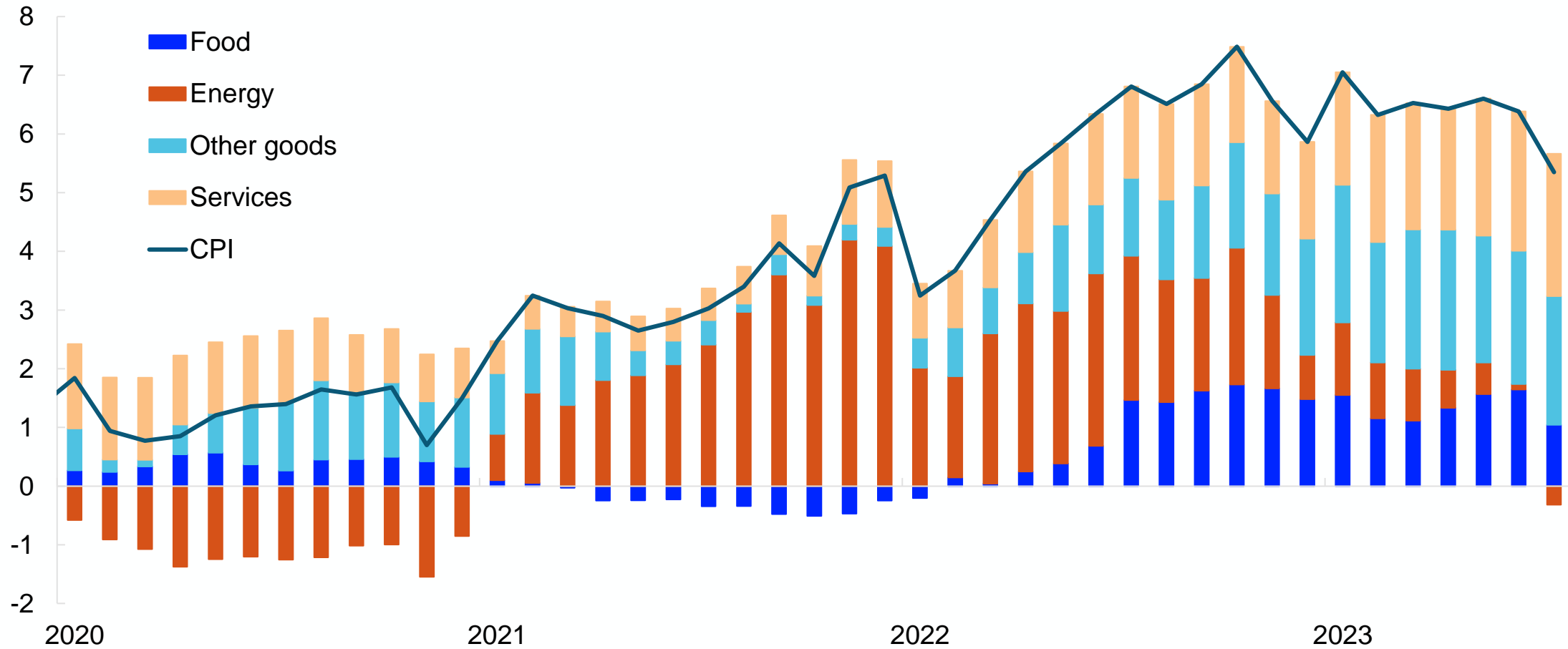
Twelve-month change in CPI and CPI-ATE. Percent



Inflation is broad-based

Sources: Statistics Norway and Norges Bank

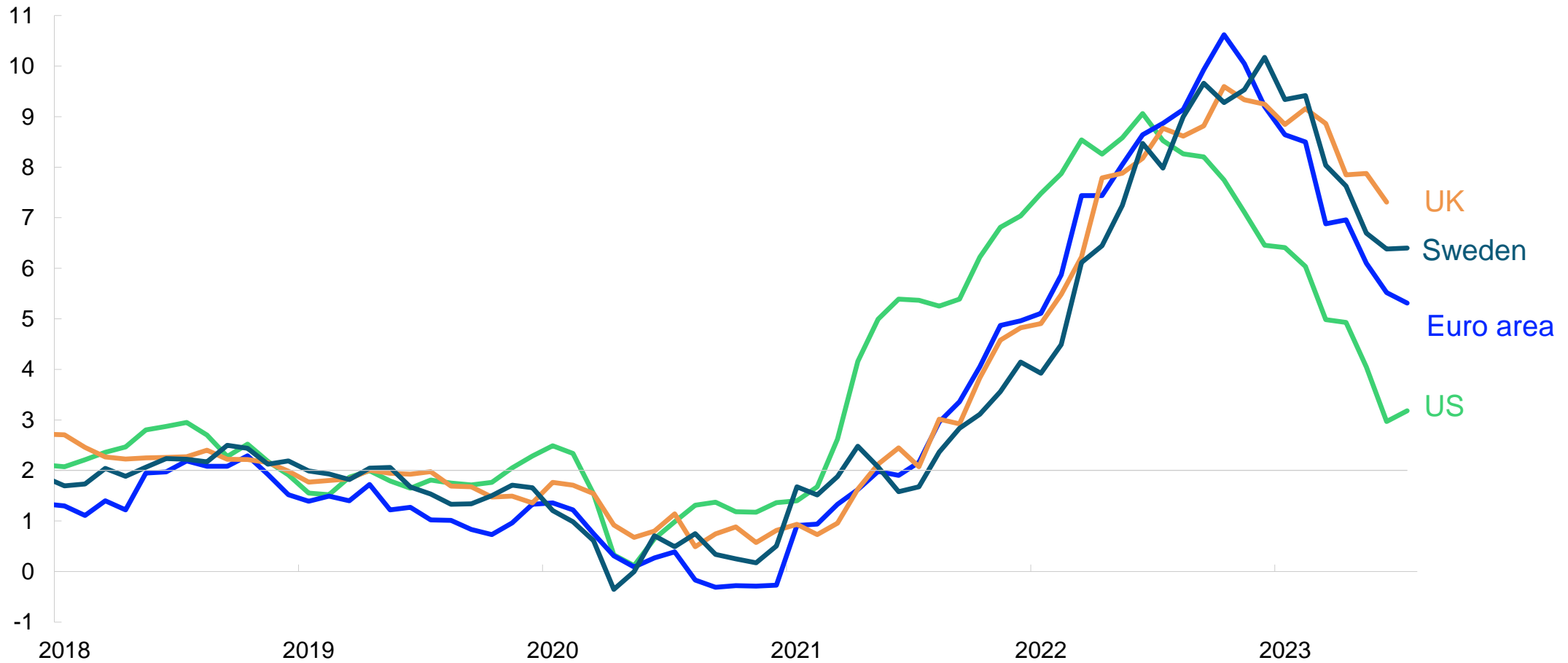
CPI broken down by components. Percentage points



International inflation is receding

International and domestic CPI inflation. Percent

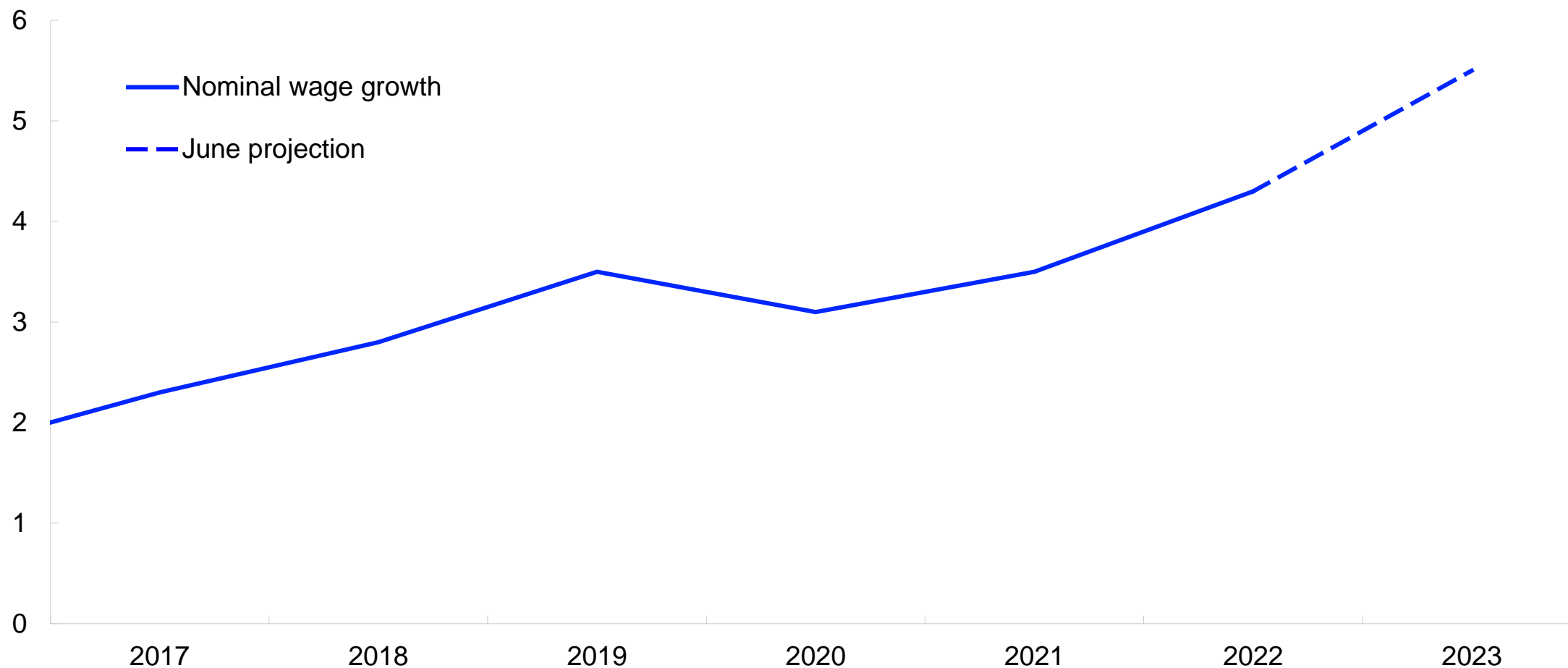
Sources: Refinitiv Datastream
and Statistics Norway



Wage growth has risen

Annual change. Percent

Sources: Statistics Norway
and Norges Bank



The krone depreciated markedly in spring

Source: Norges Bank

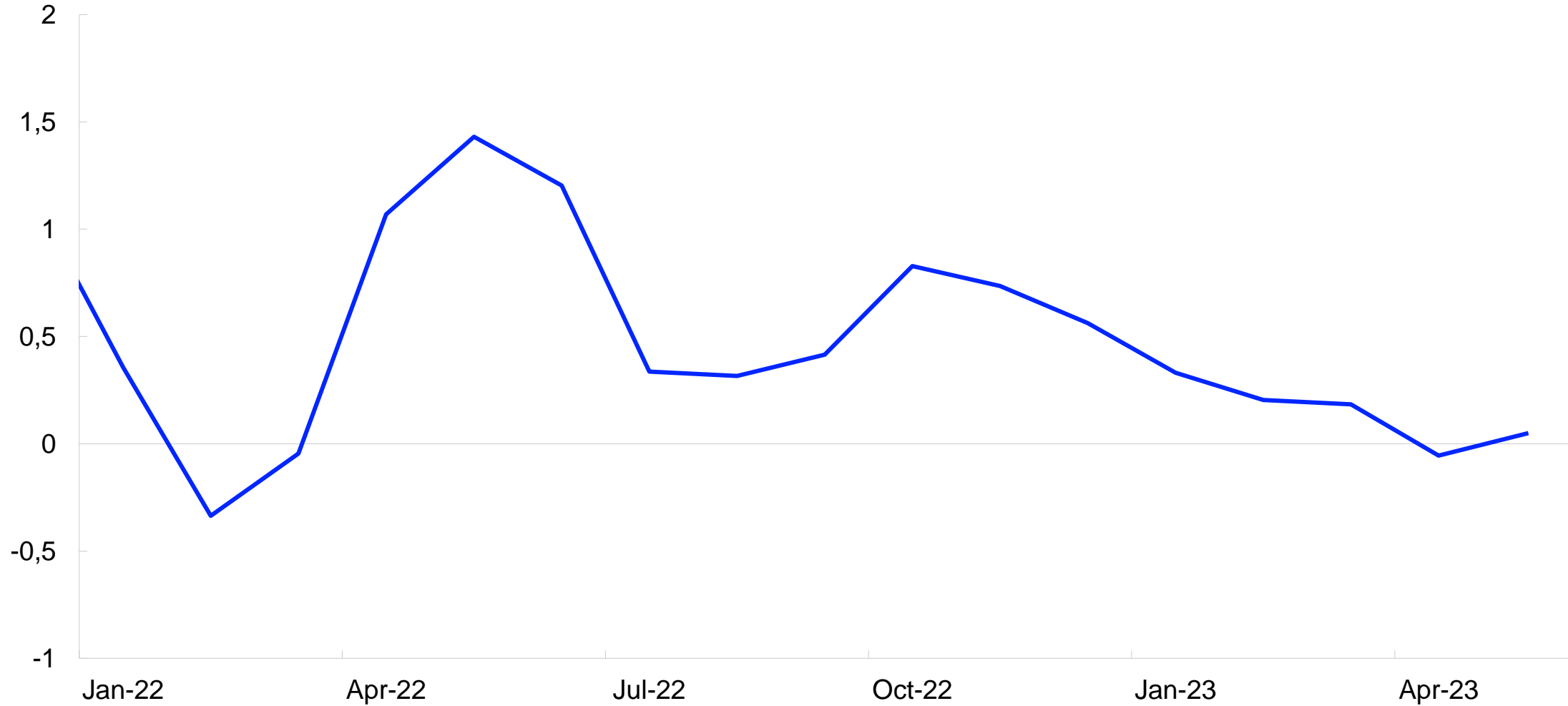
Import-weighted exchange rate index (I-44)



Growth in the Norwegian economy has slowed

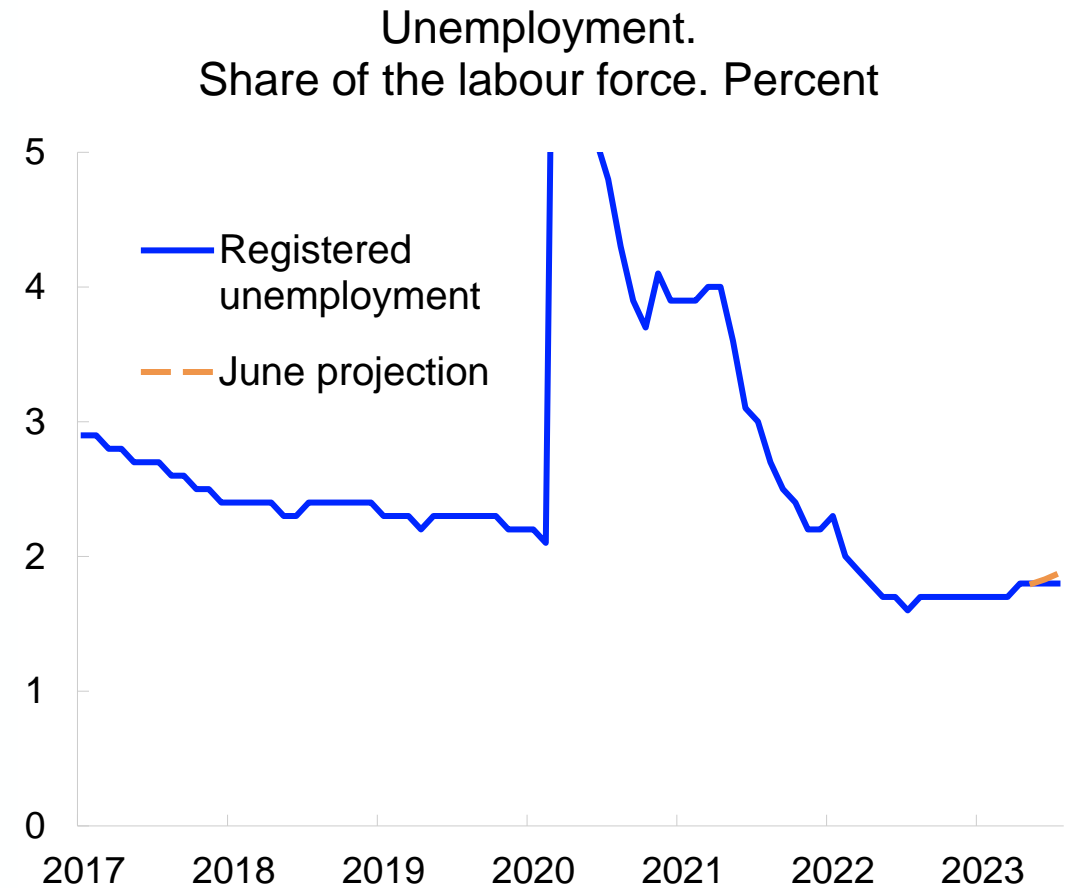
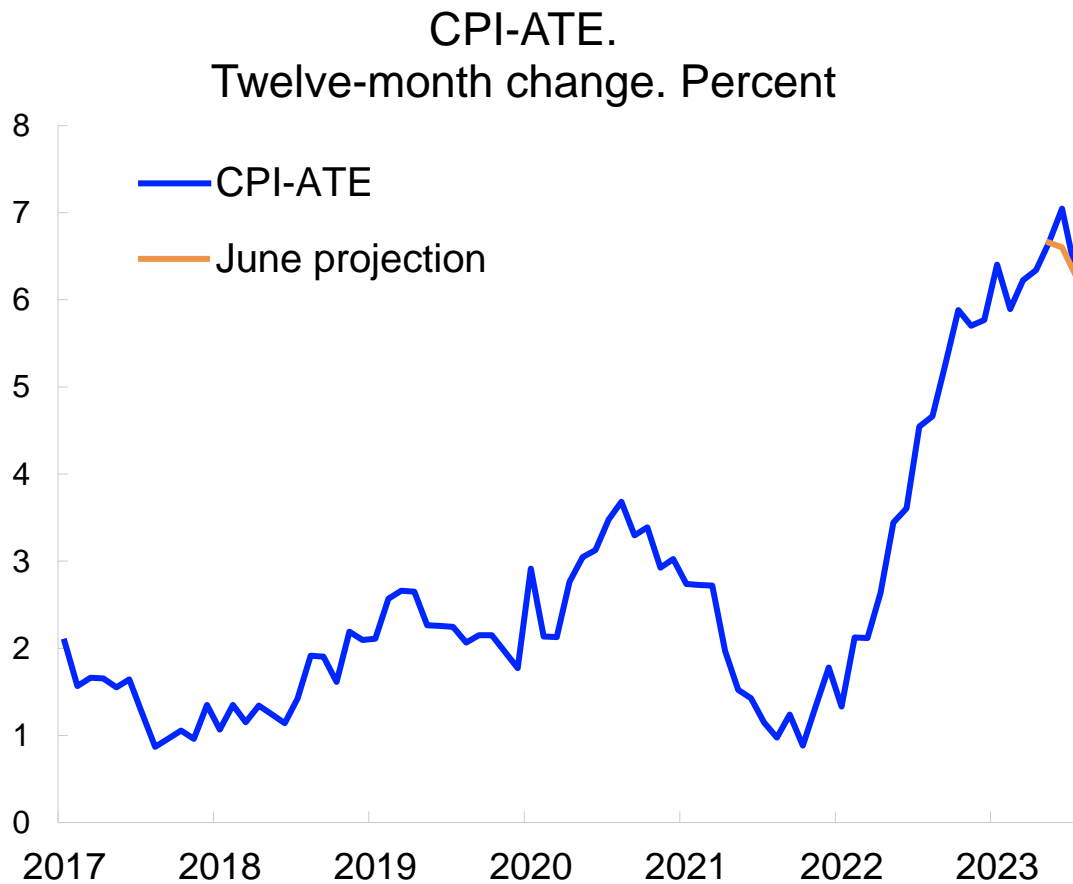
Source: Statistics Norway

Mainland GDP. Three-month moving growth. Percent



Developments broadly in line with projections

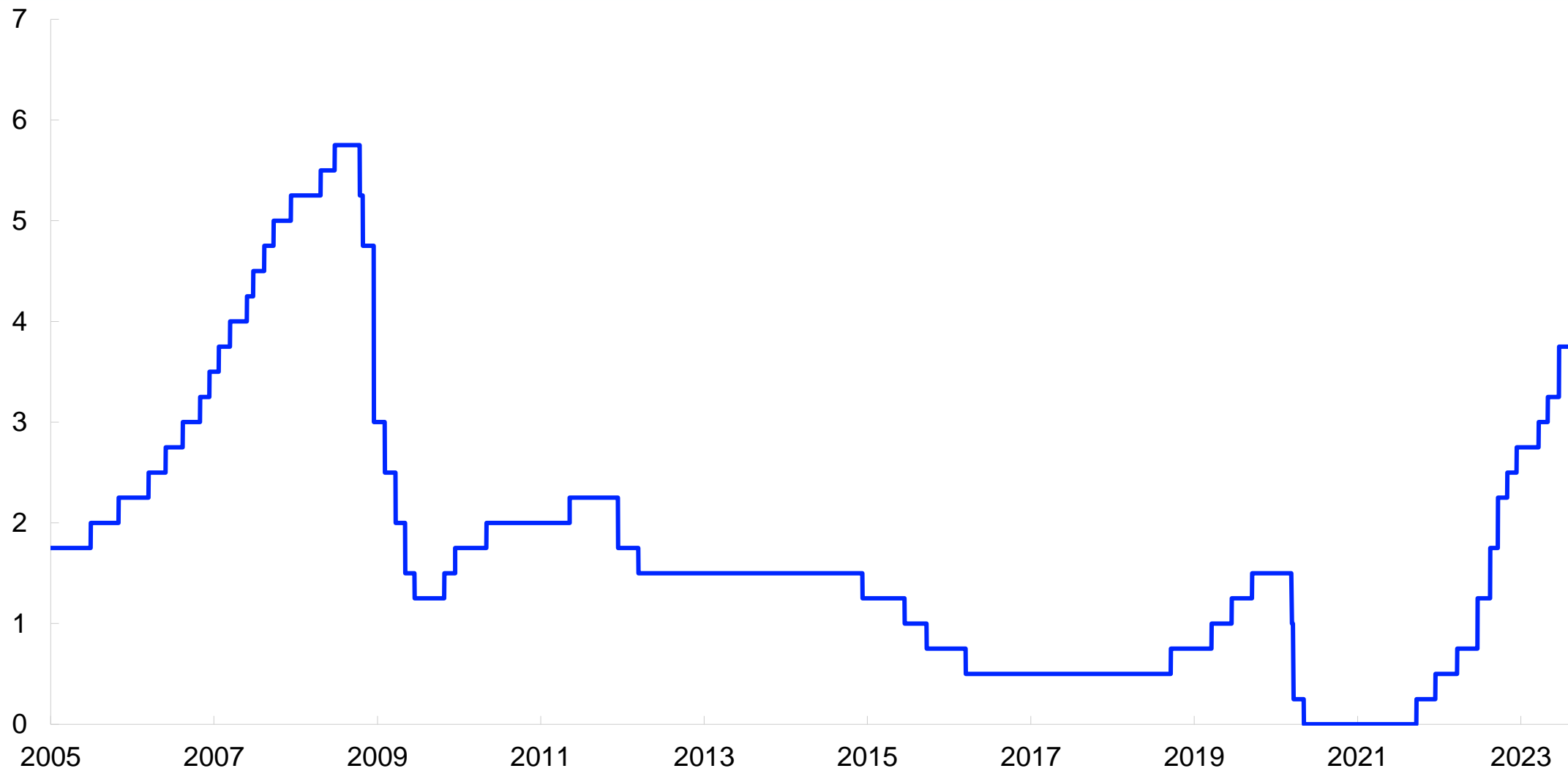
Sources: Norwegian Labour and Welfare Administration (NAV), Statistics Norway and Norges Bank

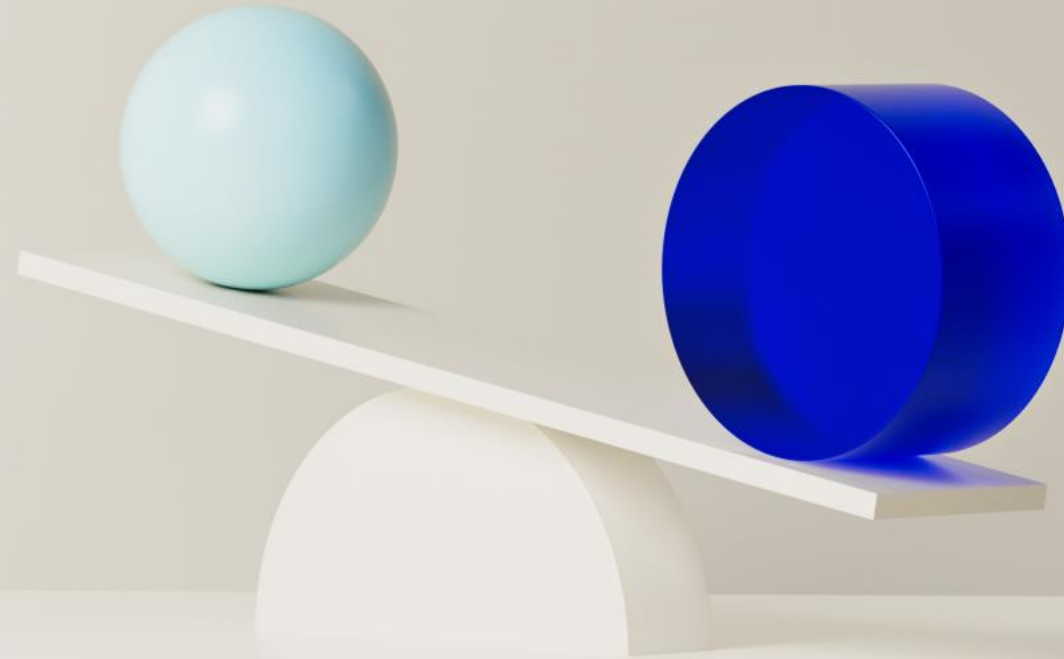


Policy rate will likely be raised again in September

Source: Norges Bank

Norges Bank's policy rate. Percent





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