



Monetary Policy Report 4/23

Governor Ida Wolden Bache

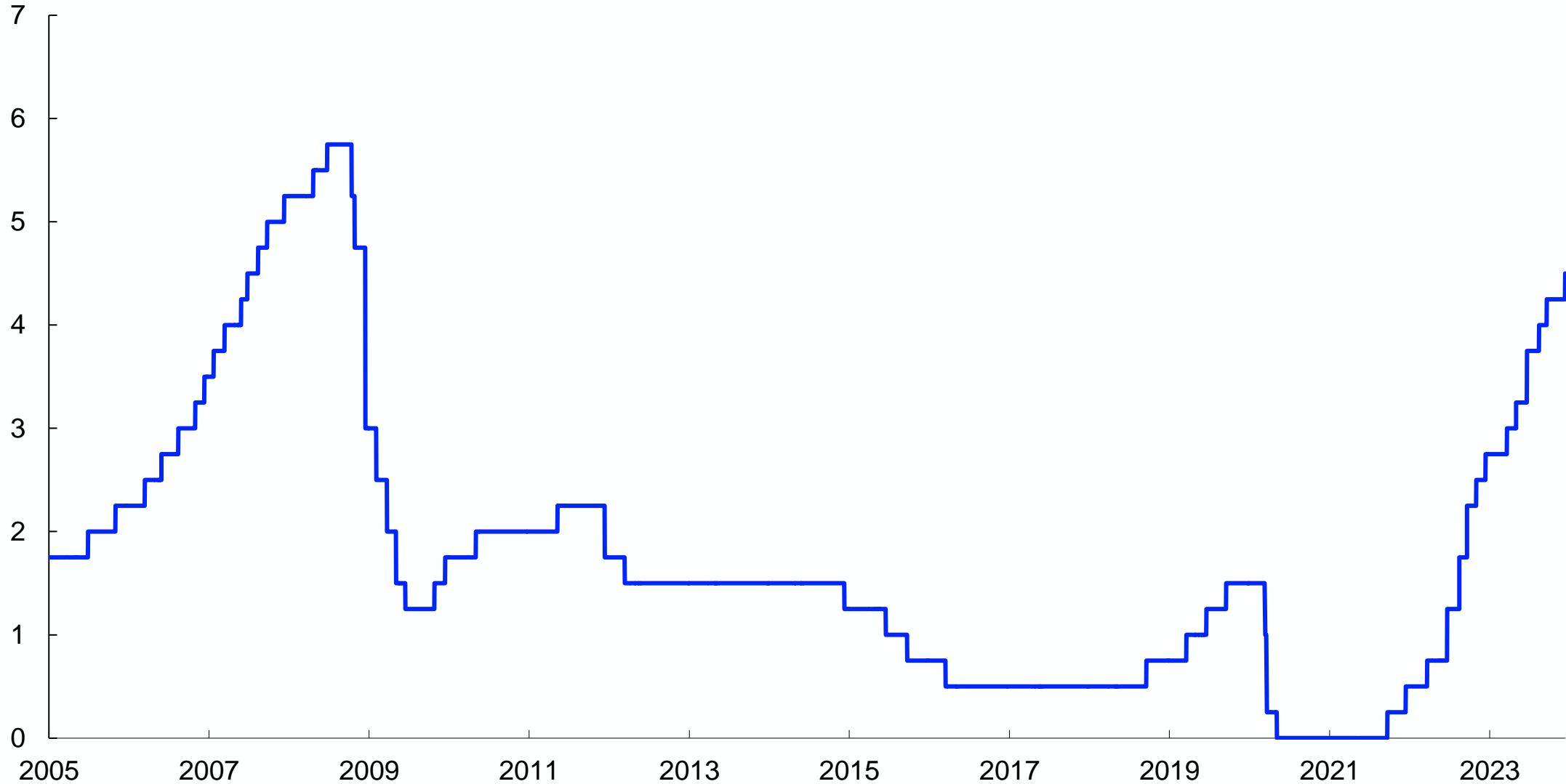
14 December 2023



Policy rate raised to 4.5 percent

Source: Norges Bank

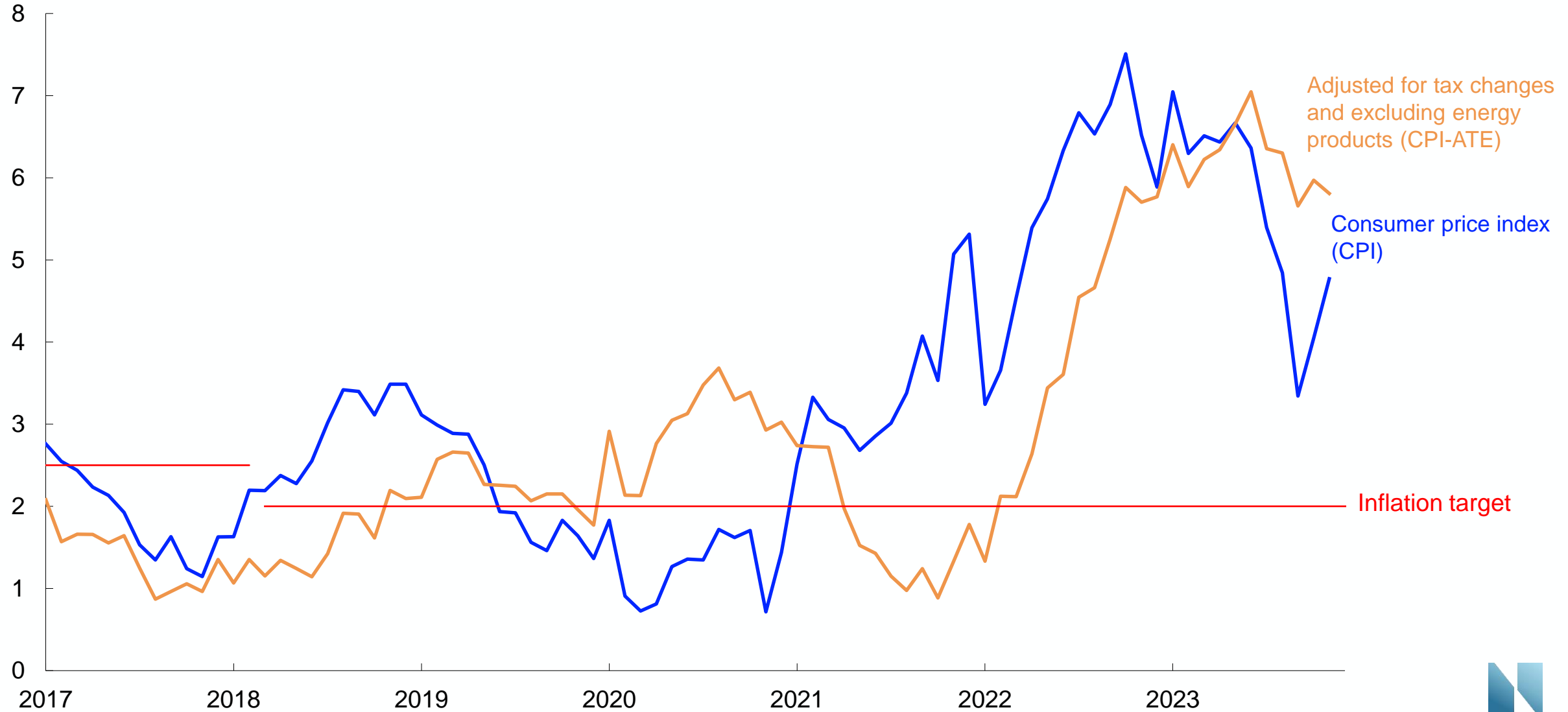
Norges Banks policy rate. Percent



Inflation is markedly above target

Source: Statistics Norway

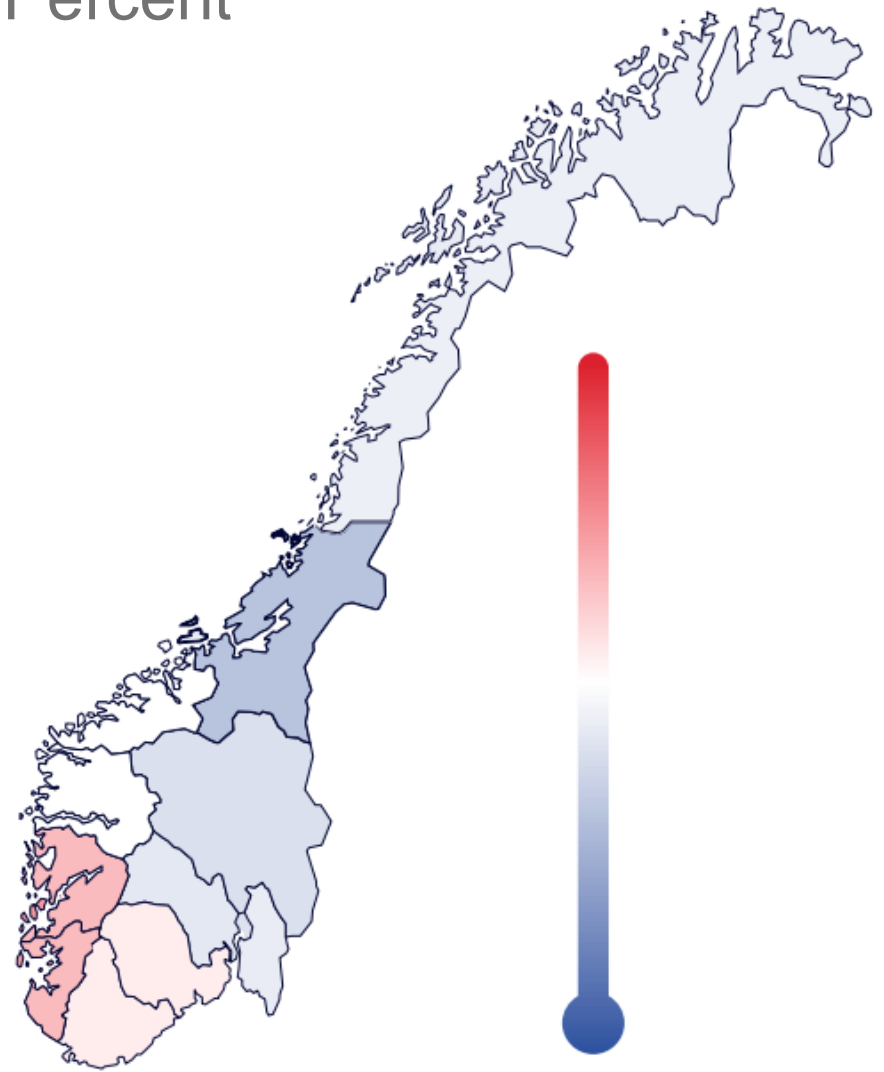
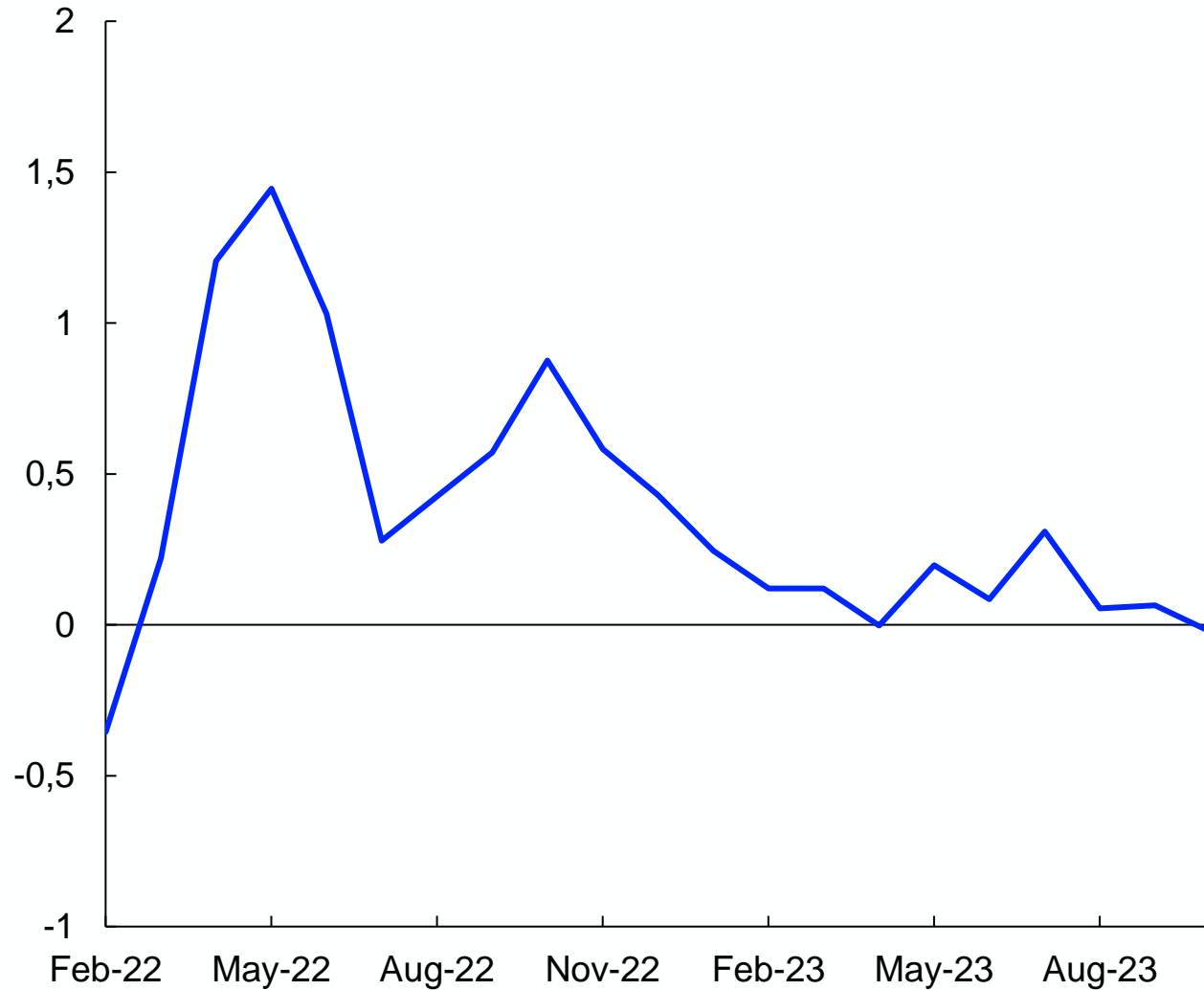
Twelve-month change. Percent



The economy is cooling down

GDP for mainland Norway. Three-month growth. Percent

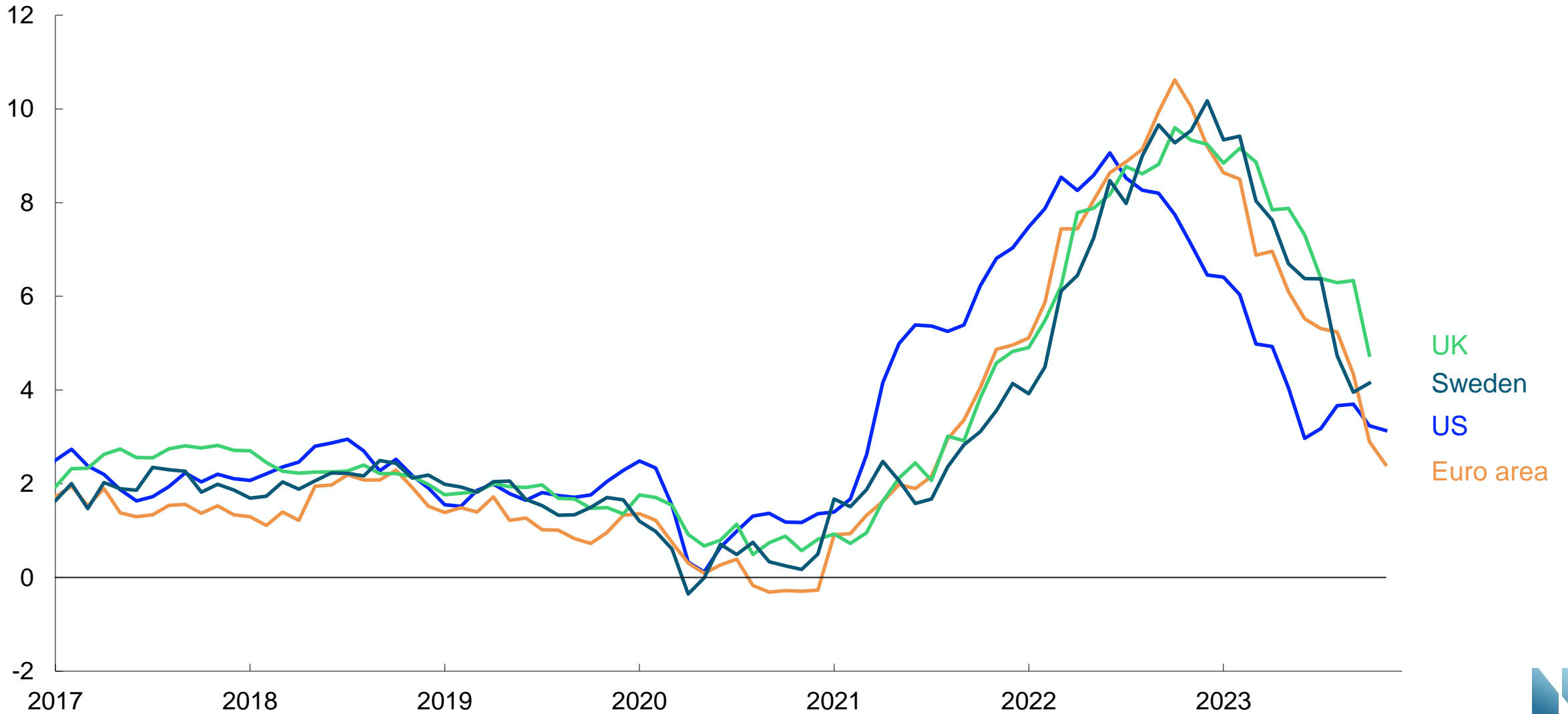
Sources: Statistics Norway
and Norges Bank



International inflation is on the way down

Source: LSEG Datastream

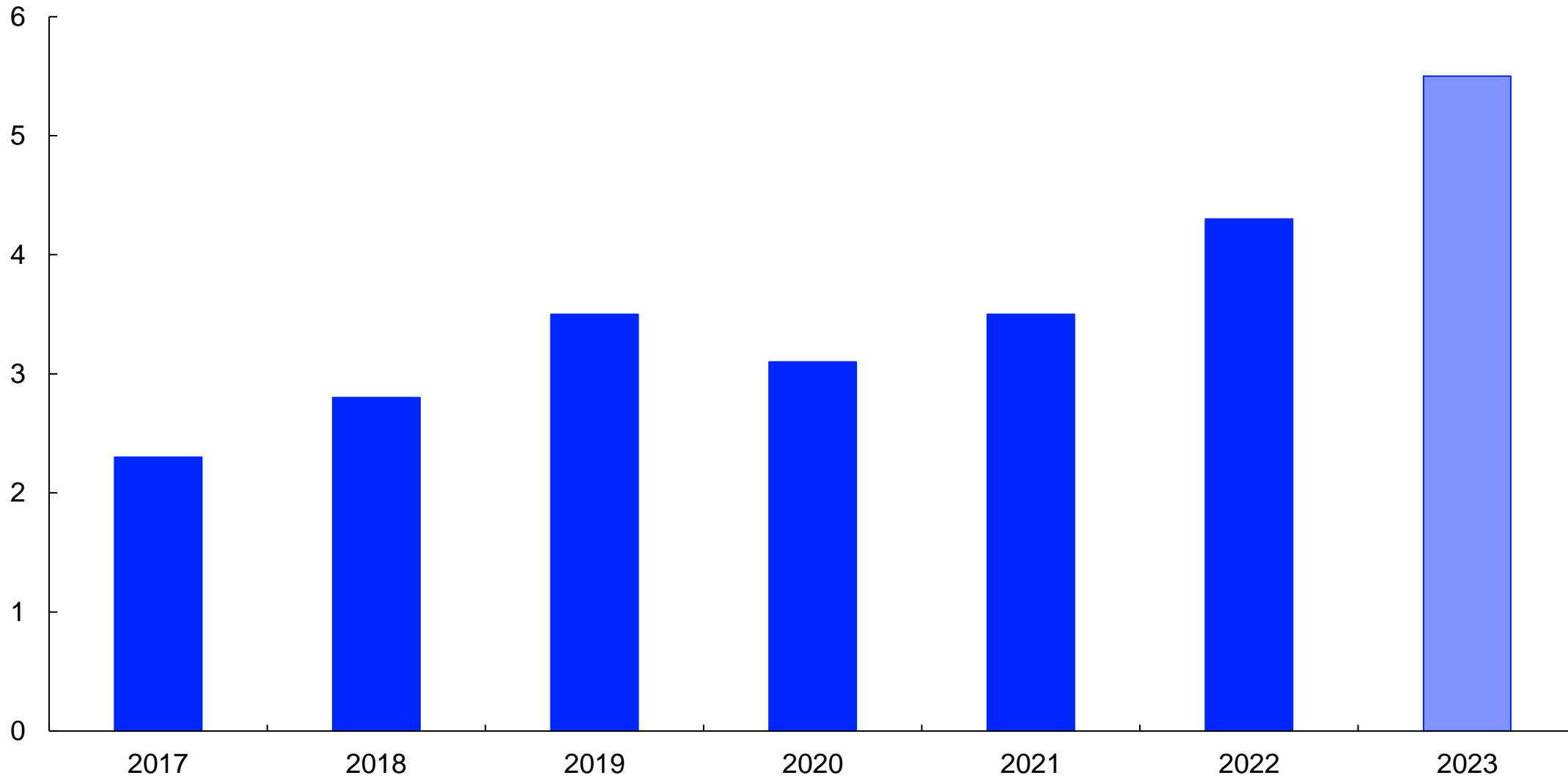
Consumer price index. Twelve-month change. Percent



Wage growth is high

Annual wage growth. Percent

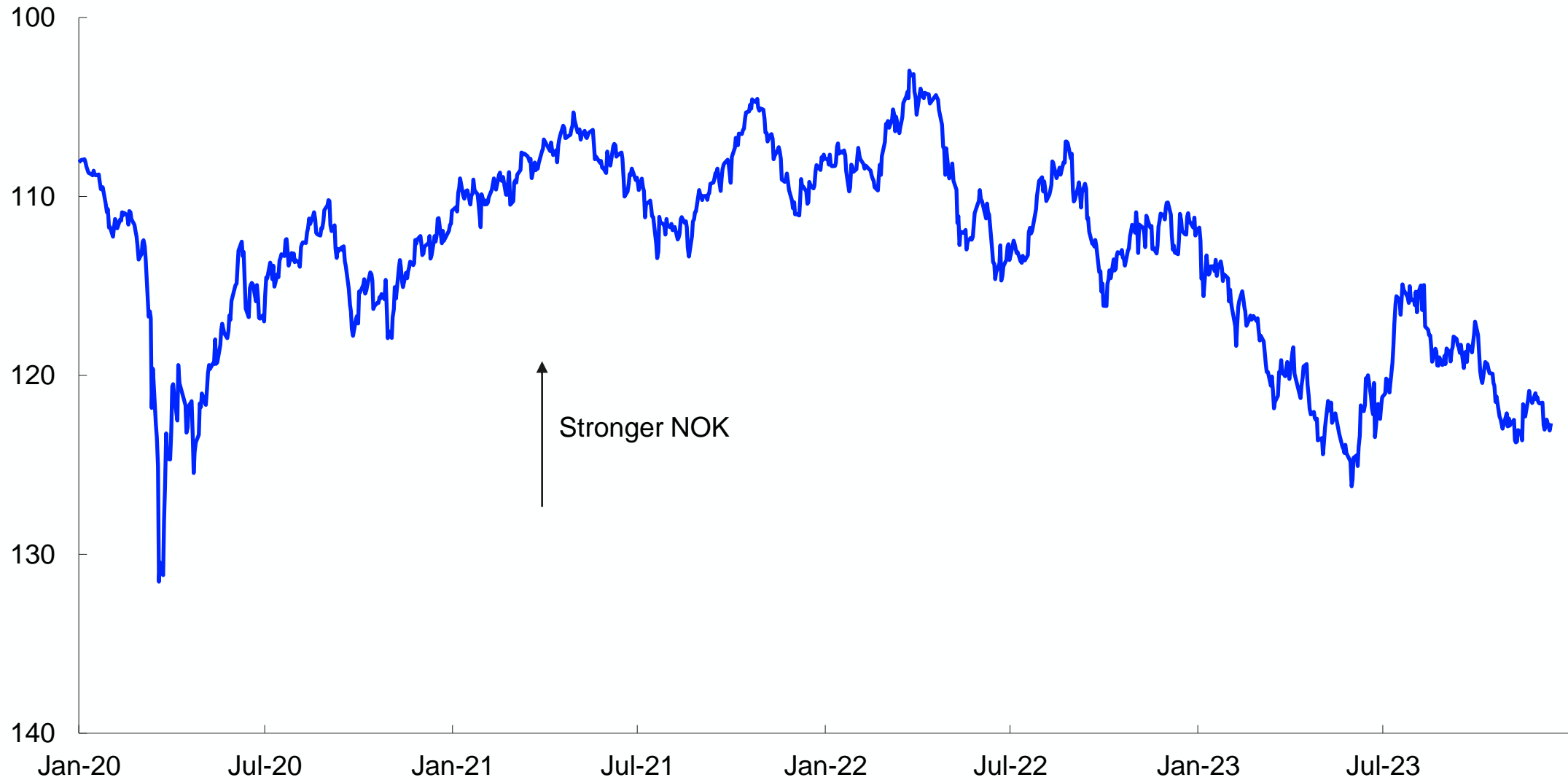
Sources: Statistics Norway
and Norges Bank



The krone has depreciated

Import-weighted exchange rate (I-44)

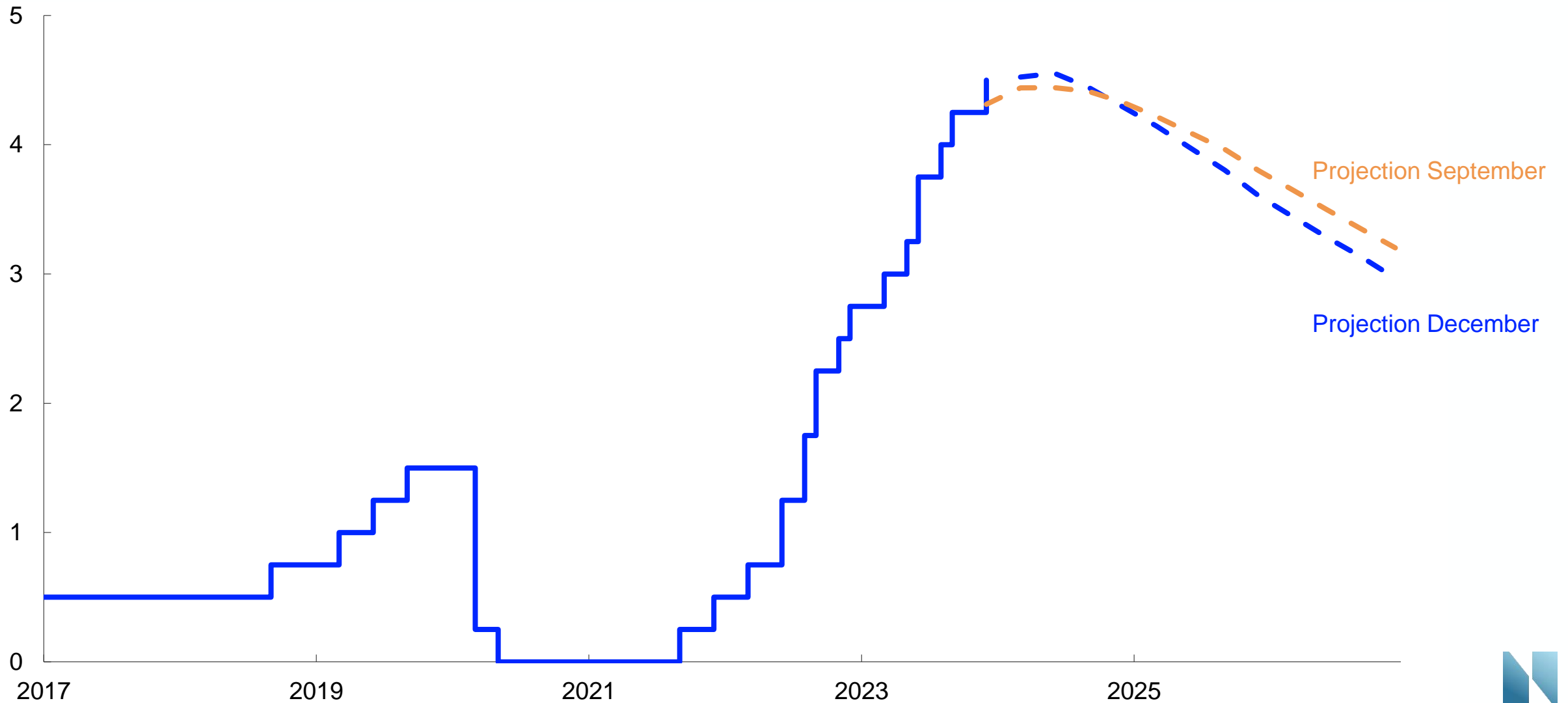
Source: Norges Bank



Policy rate will likely be kept on hold for some time

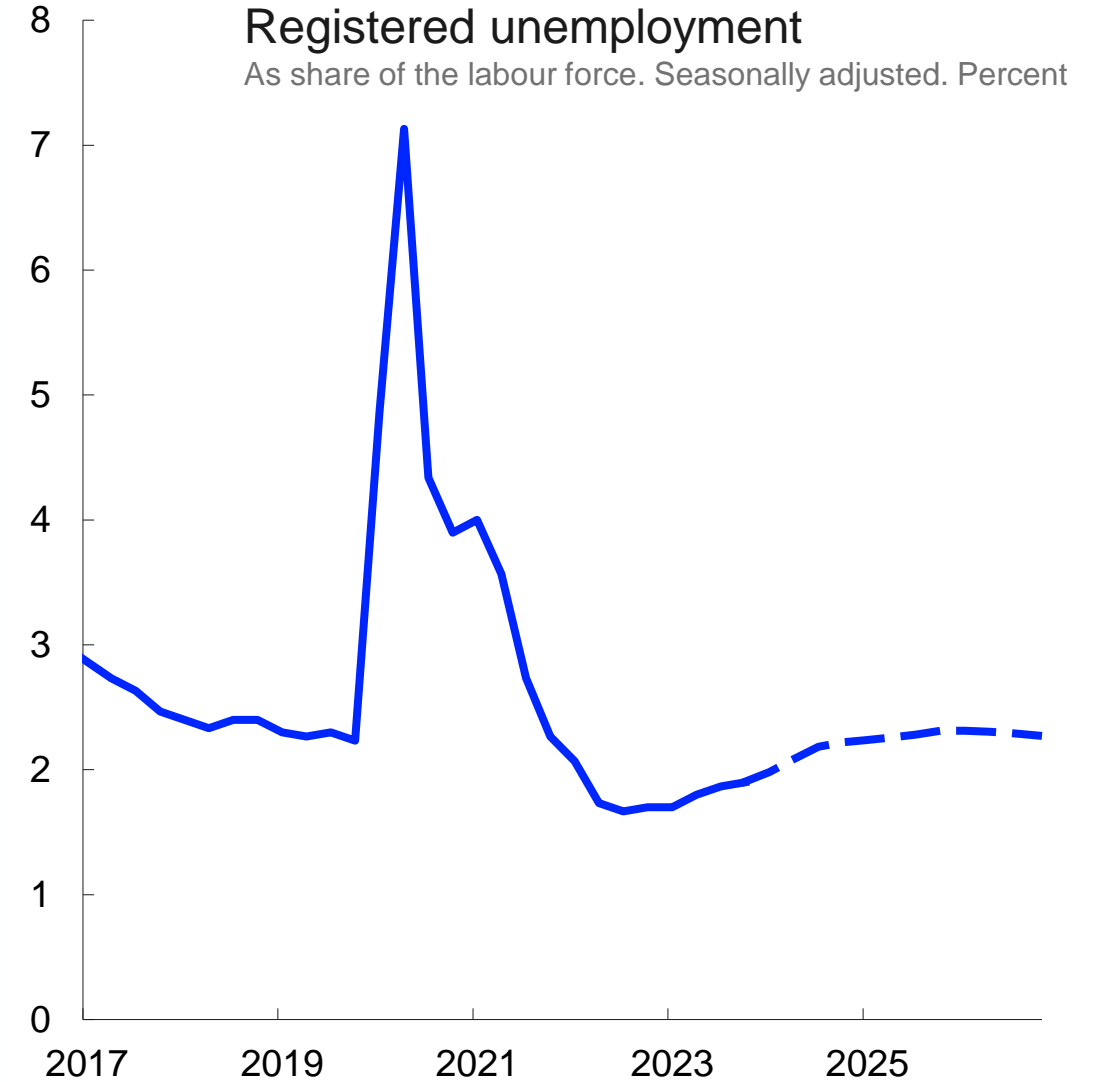
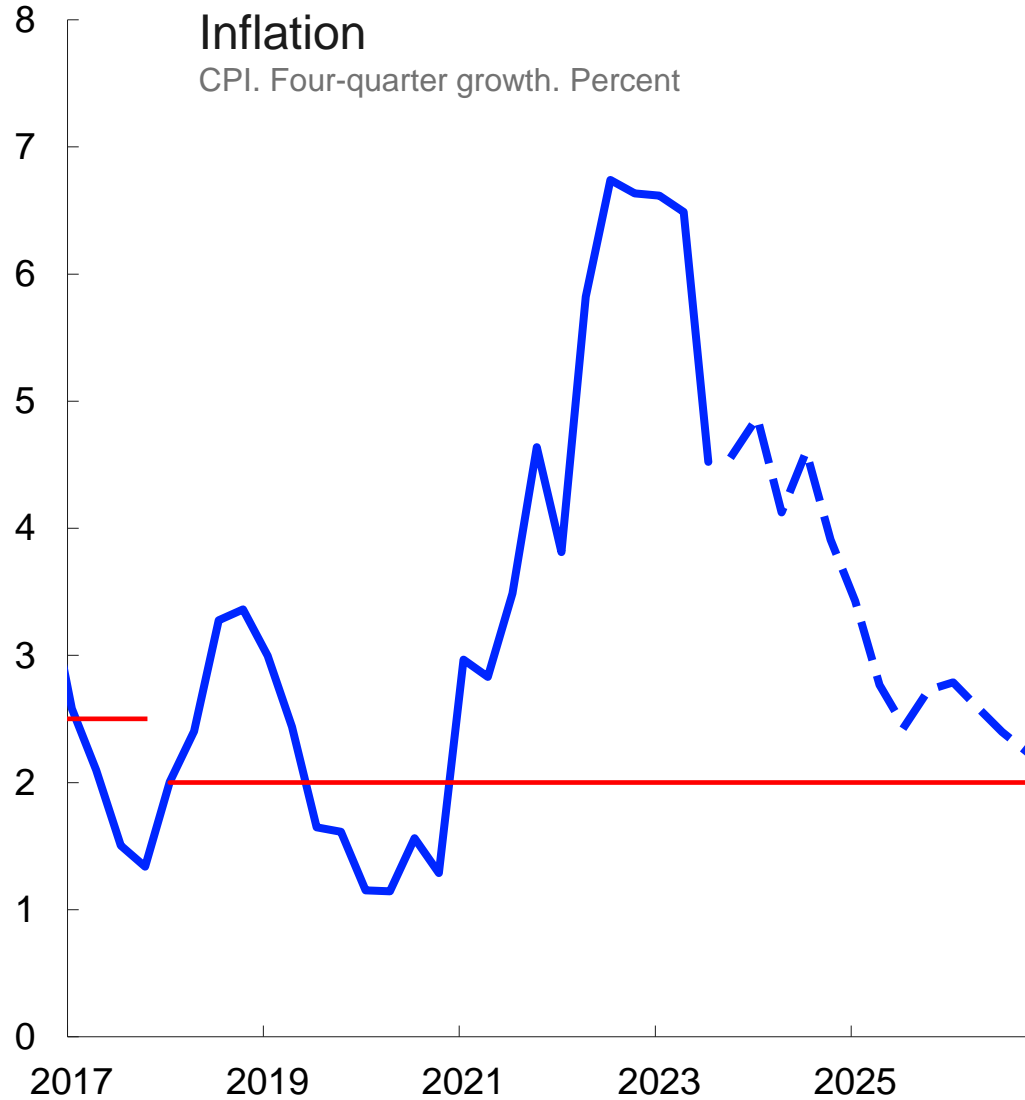
Source: Norges Bank

Norges Banks 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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