

Monetary Policy Report 2/24



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Governor Ida Wolden Bache

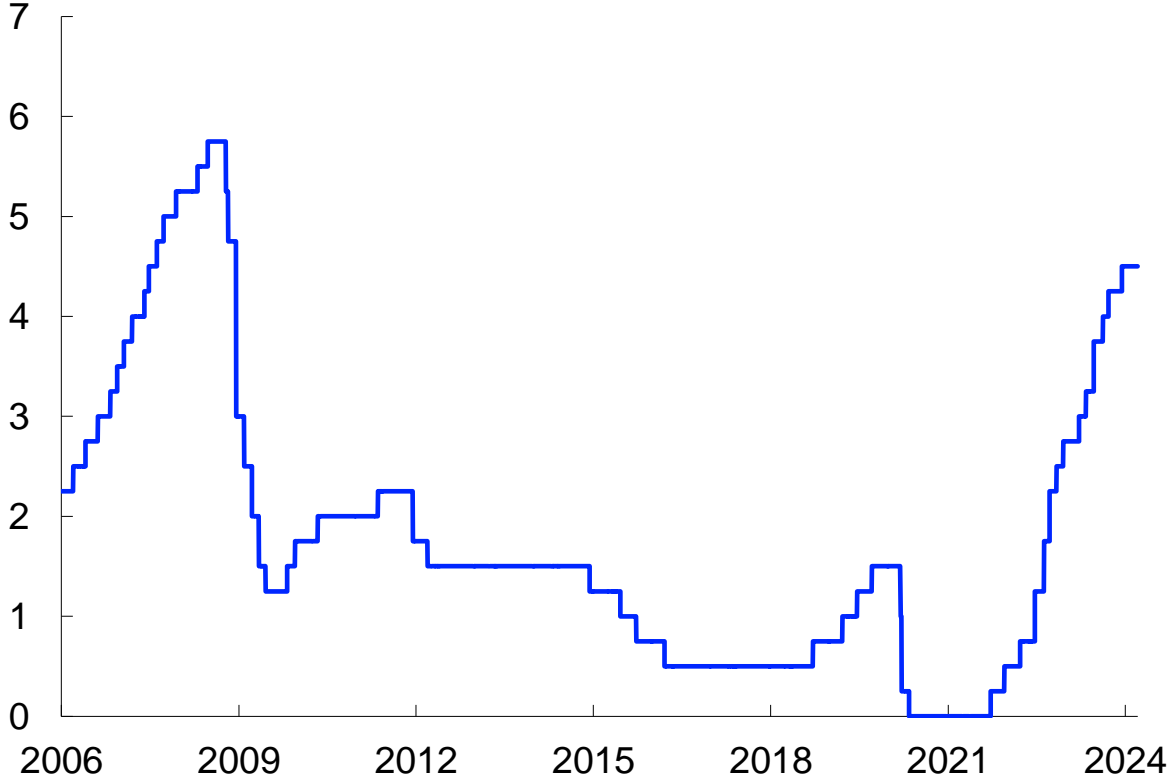
20 June 2024



Policy rate kept unchanged at 4.5 percent

Norges Bank's policy rate. Percent

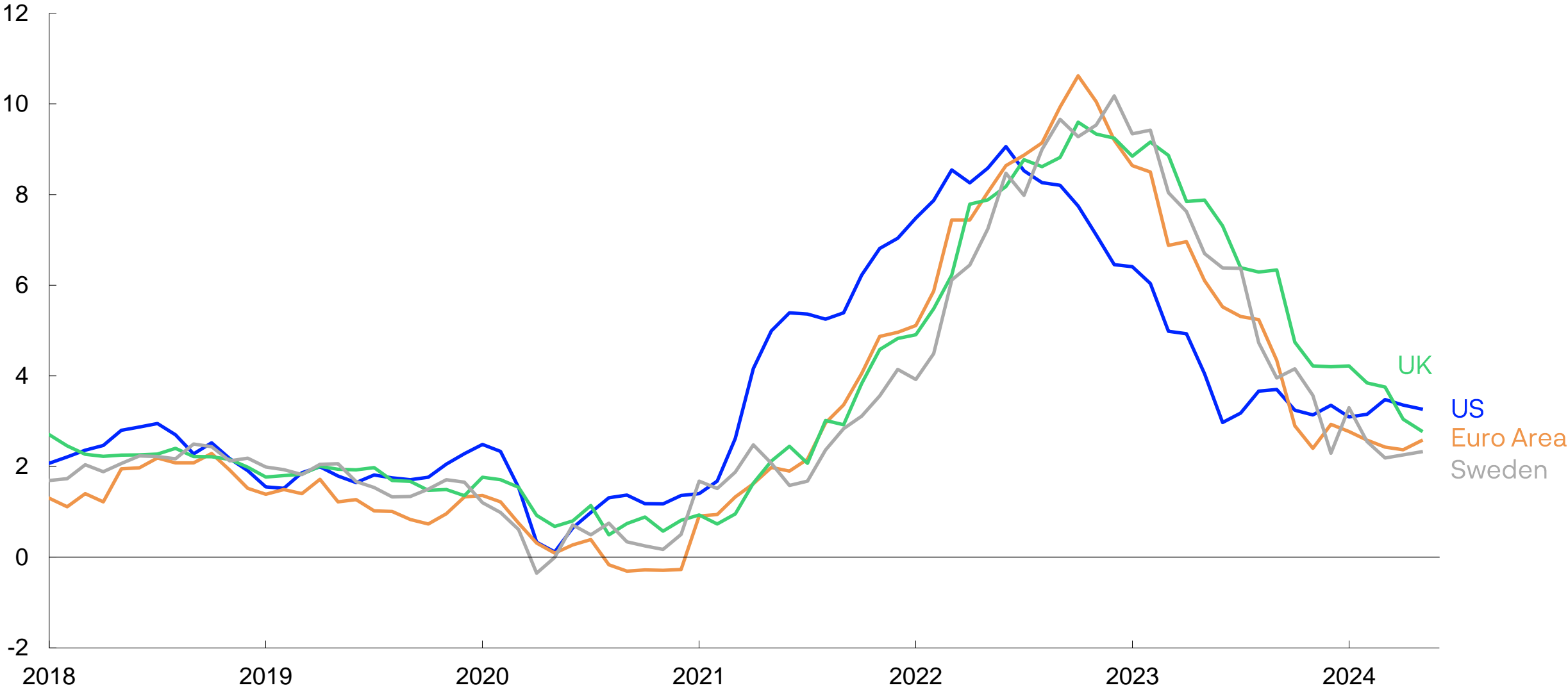
Source: Norges Bank



International inflation has slowed sharply

Source: LSEG Datastream

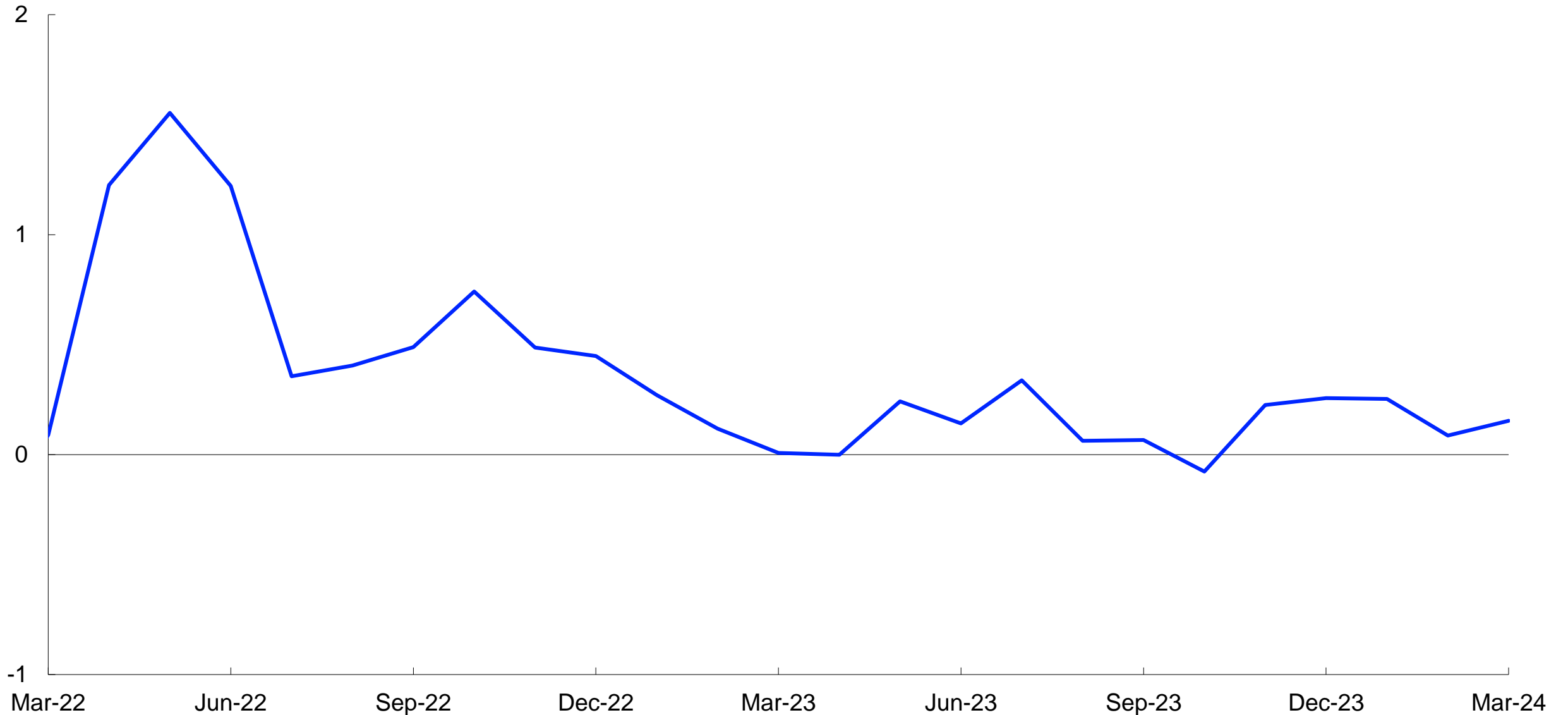
Consumer price index. Twelve-month change. Percent



Low growth in the Norwegian economy

Sources: Statistics Norway
and Norges Bank

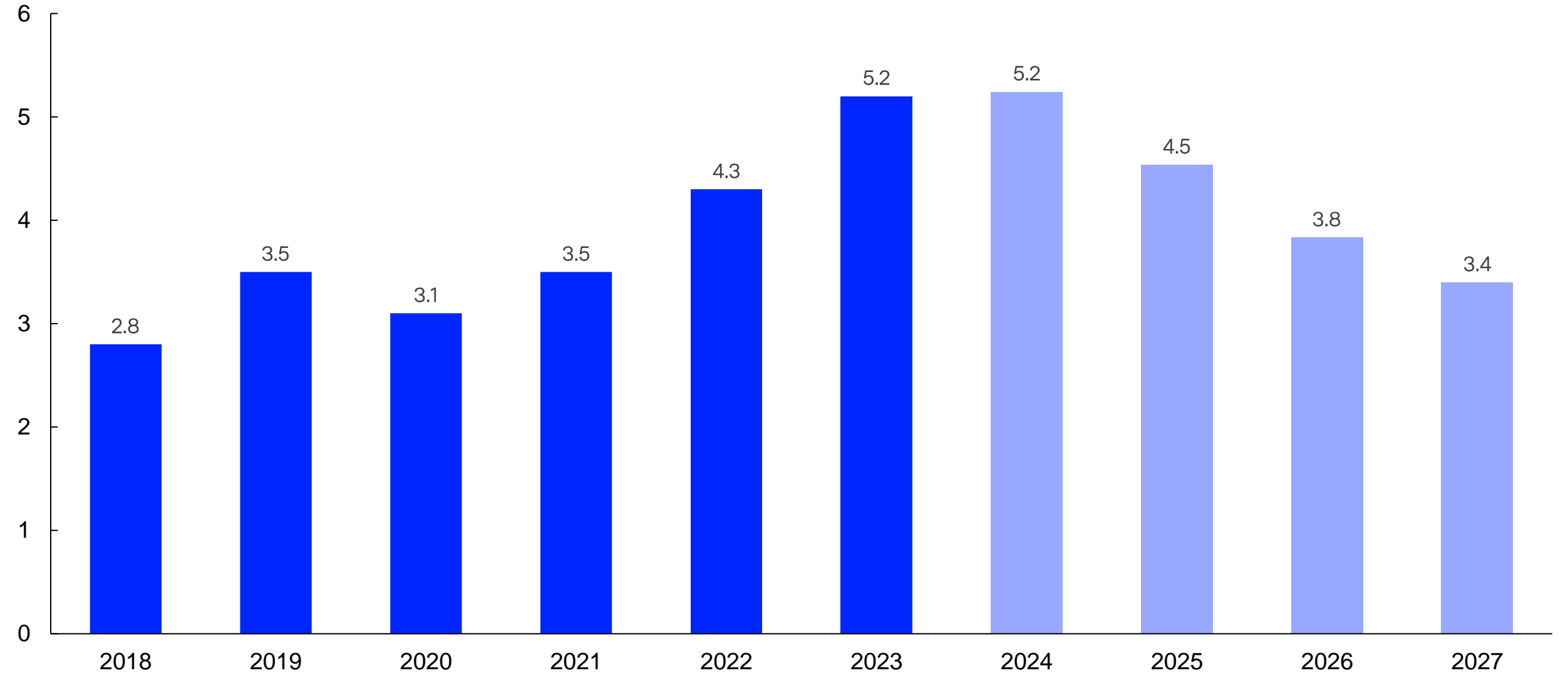
GDP growth for mainland Norway. Three-month moving average. Percent



Wage growth is high

Annual wage growth. Percent

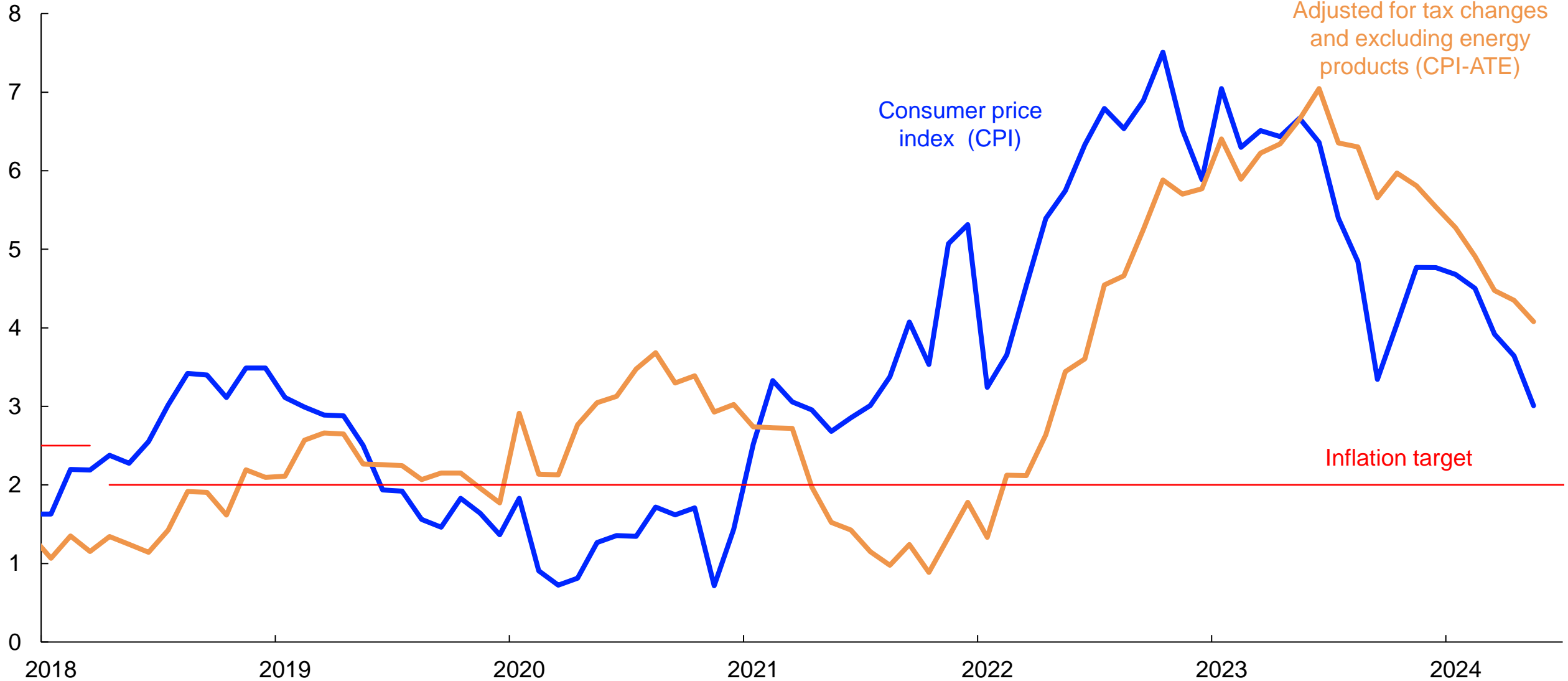
Sources: Statistics Norway
and Norges Bank



Inflation has slowed, but is still above target

Source: Statistics Norway

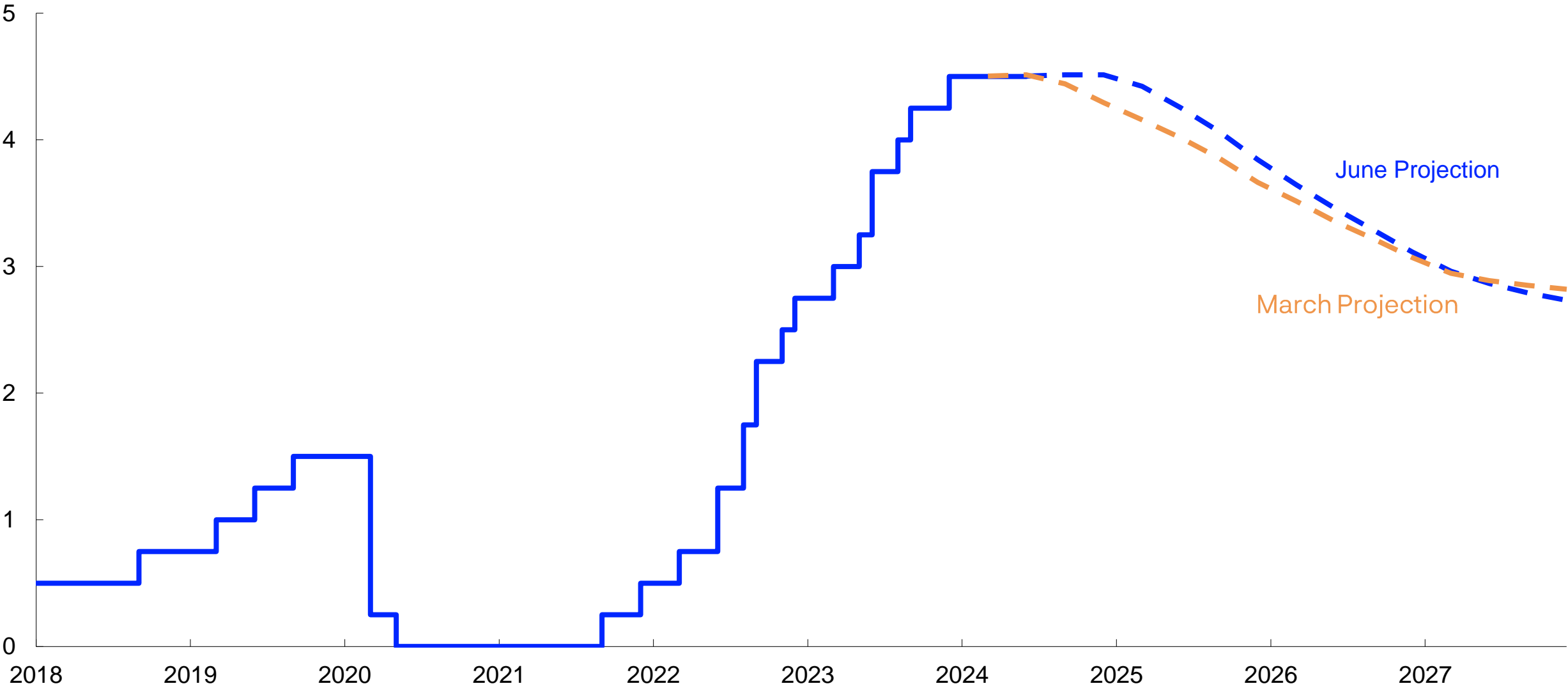
CPI and CPI-ATE. Twelve-month change. Percent



The policy rate will probably be kept unchanged for some time

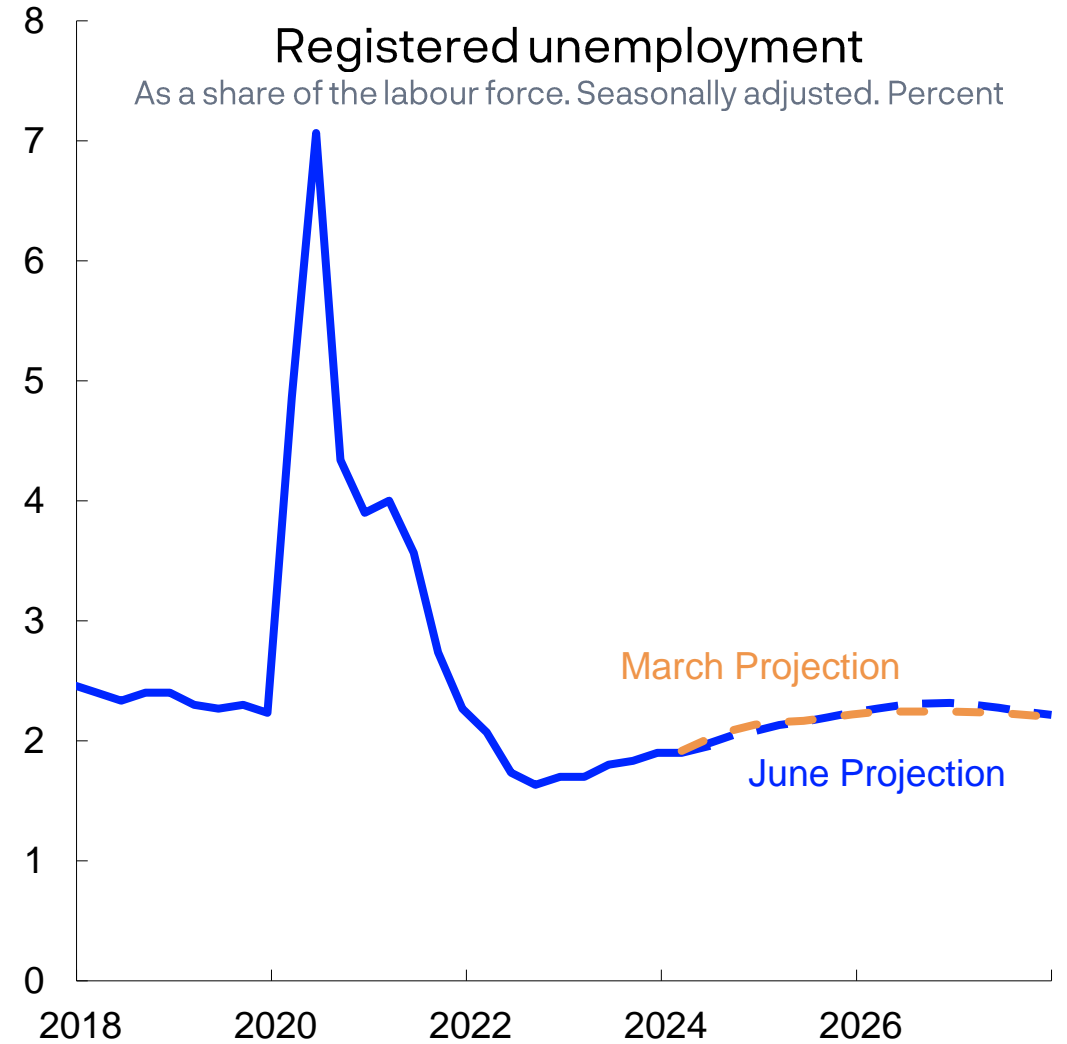
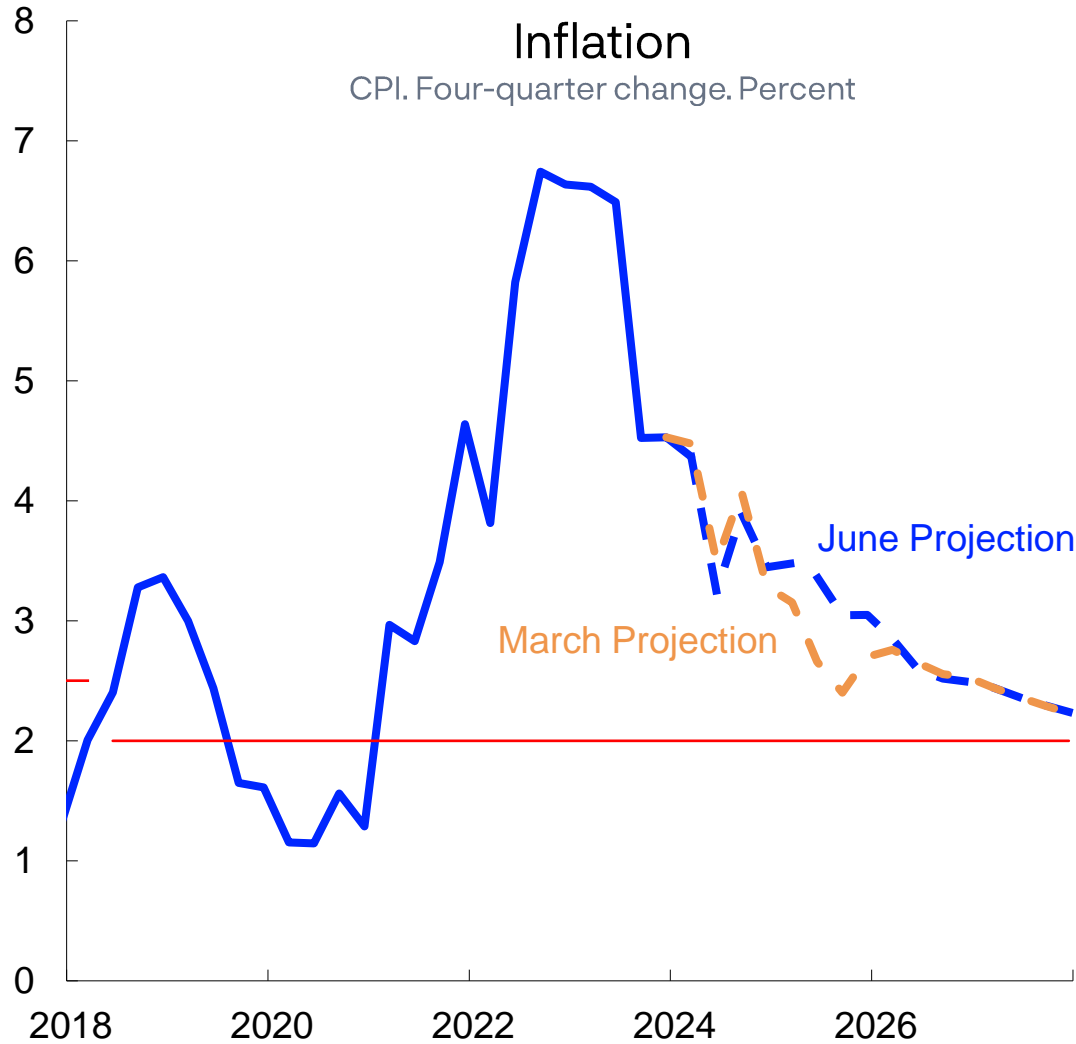
Source: Norges Bank

Norges Bank's policy rate. Percent



Inflation will slow and unemployment will increase somewhat

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



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