

# Monetary Policy Report 4/24

Governor Ida Wolden Bache

19 December 2024



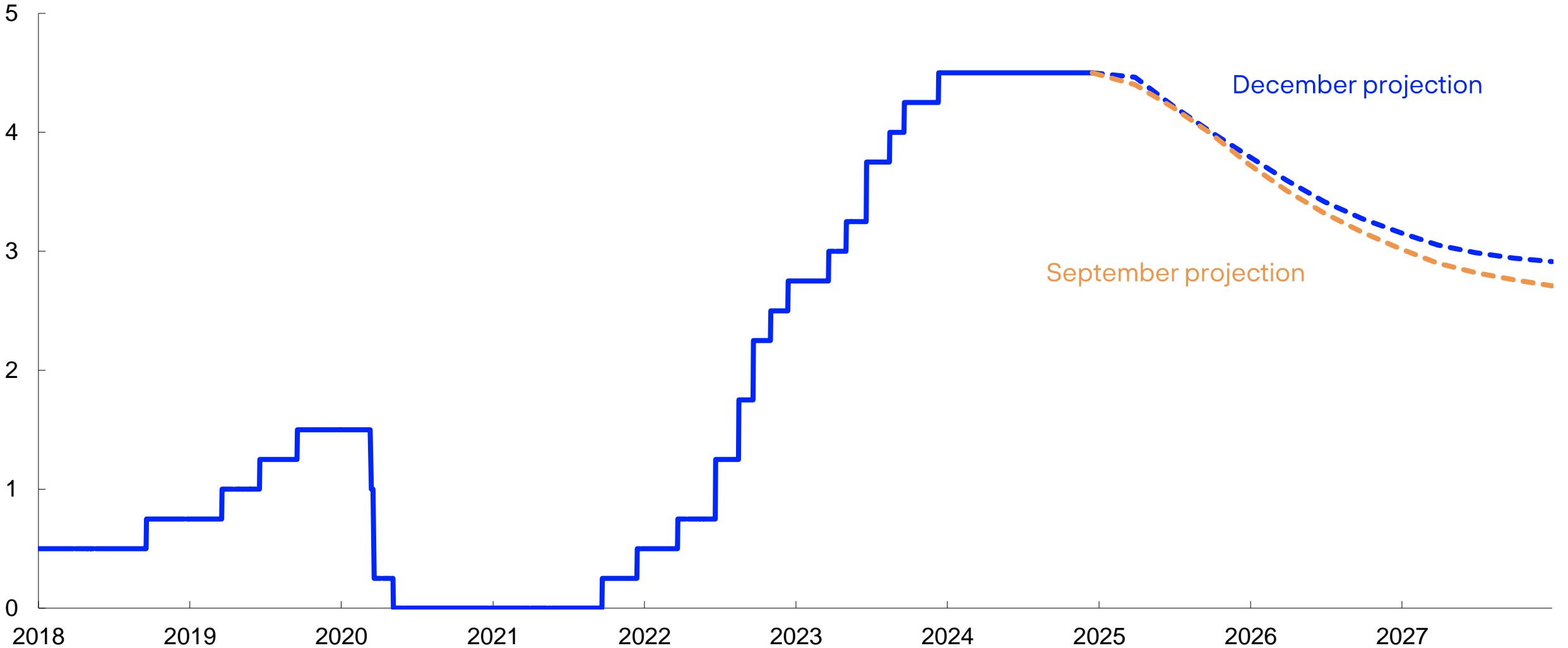


Policy rate kept unchanged at 4.5 percent

# Policy rate will likely be reduced in March

Source: Norges Bank

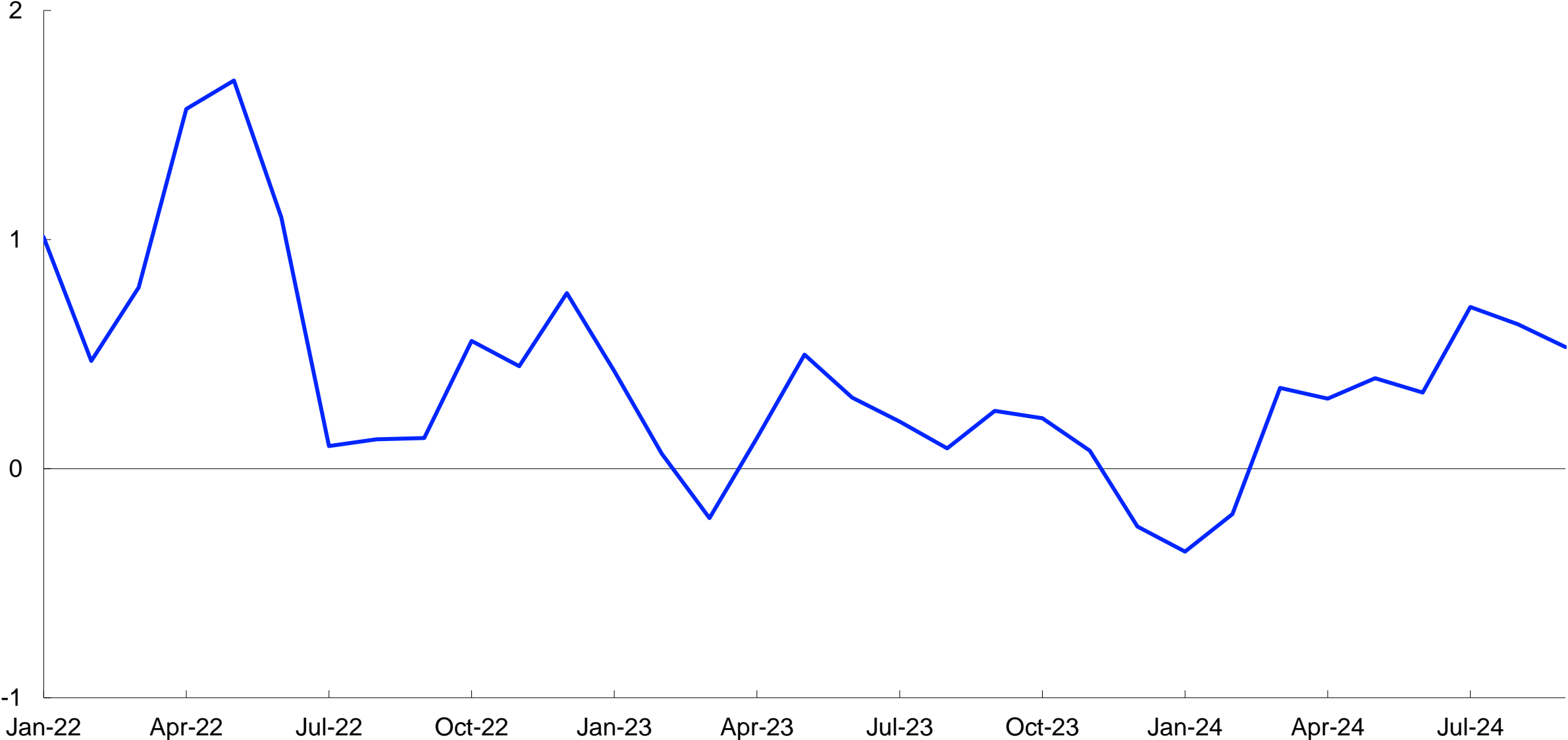
Norges Bank's policy rate. Percent



# Growth in the Norwegian economy has picked up slightly

Sources: Statistics Norway  
and Norges Bank

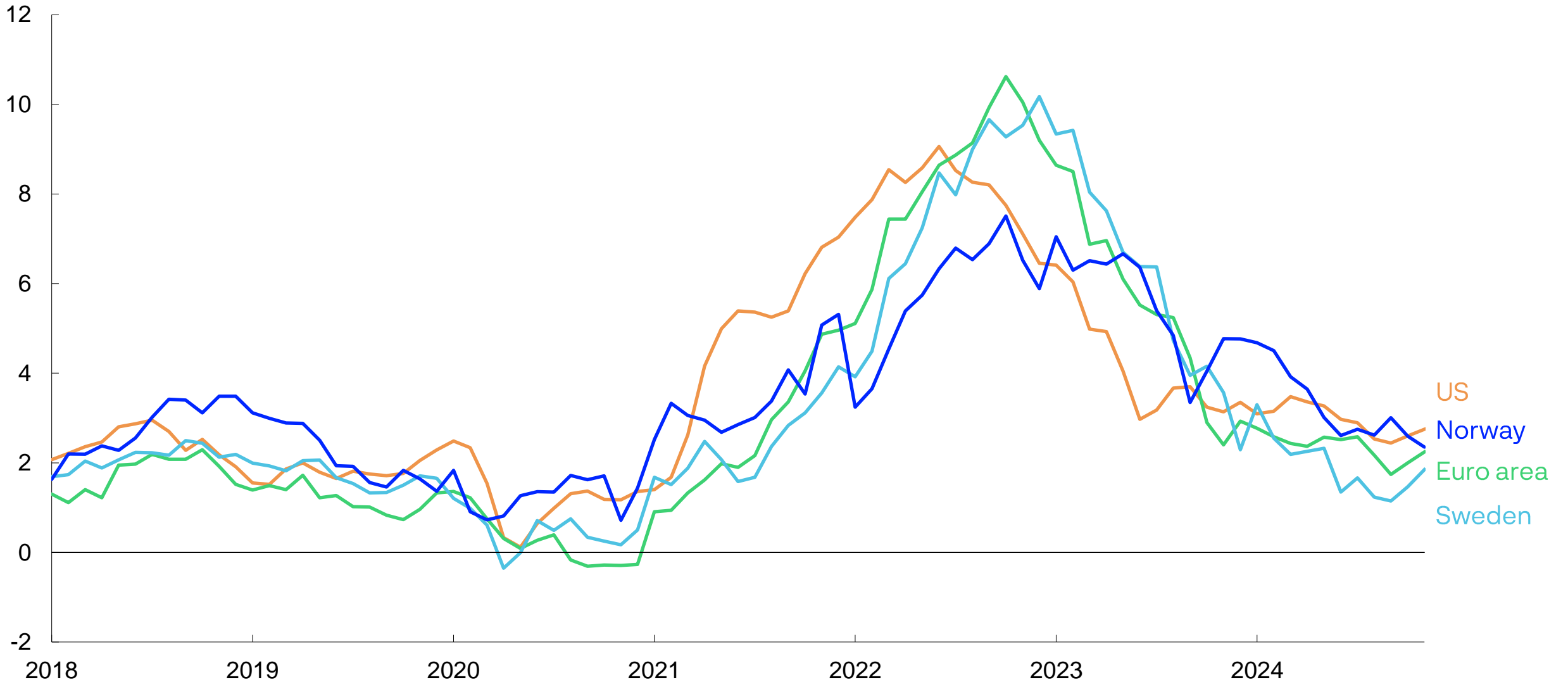
GDP growth for mainland Norway. Three-month moving average. Percent



# Inflation has fallen markedly from its peak

Sources: LSEG Datastream  
and Statistics Norway

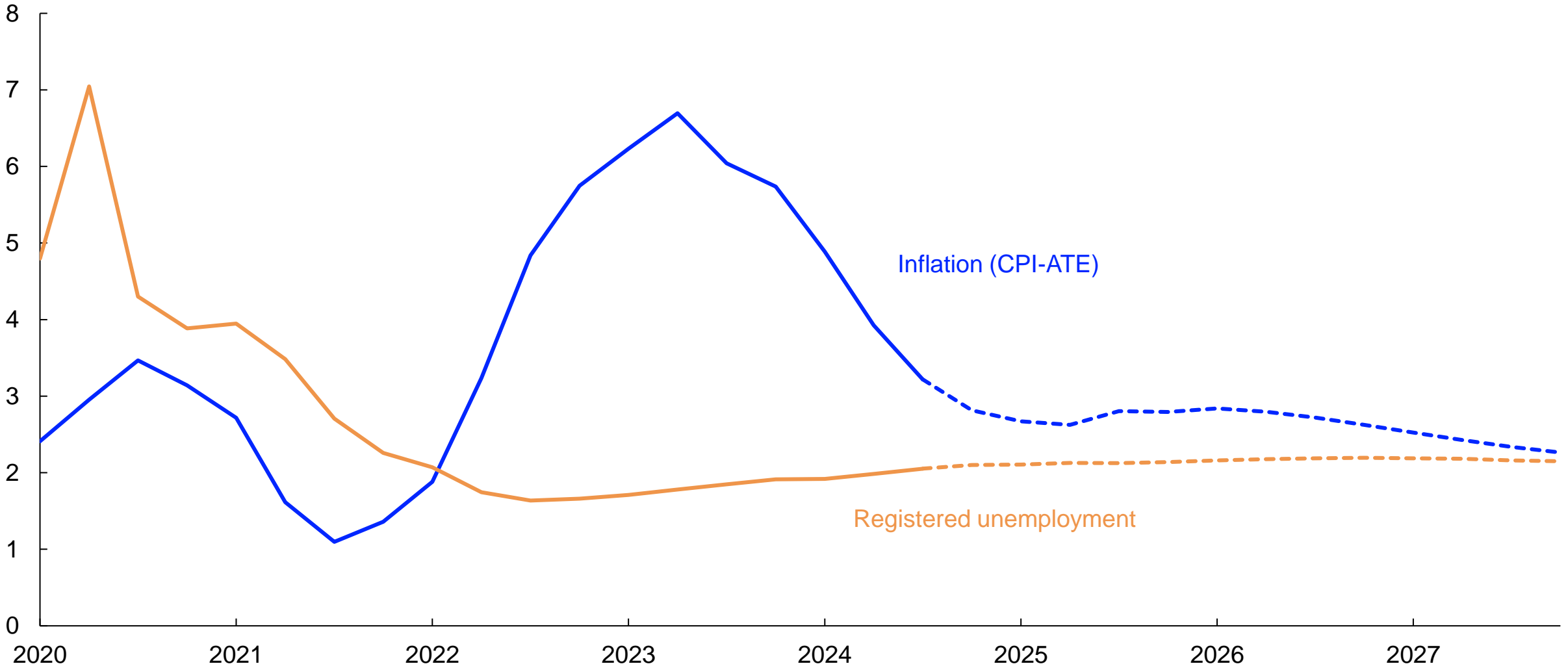
Consumer price index. Twelve-month change. Percent



# Inflation back to target without a large rise in unemployment

December projection. Percent

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



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