

Monetary Policy Report 3/24

Governor Ida Wolden Bache

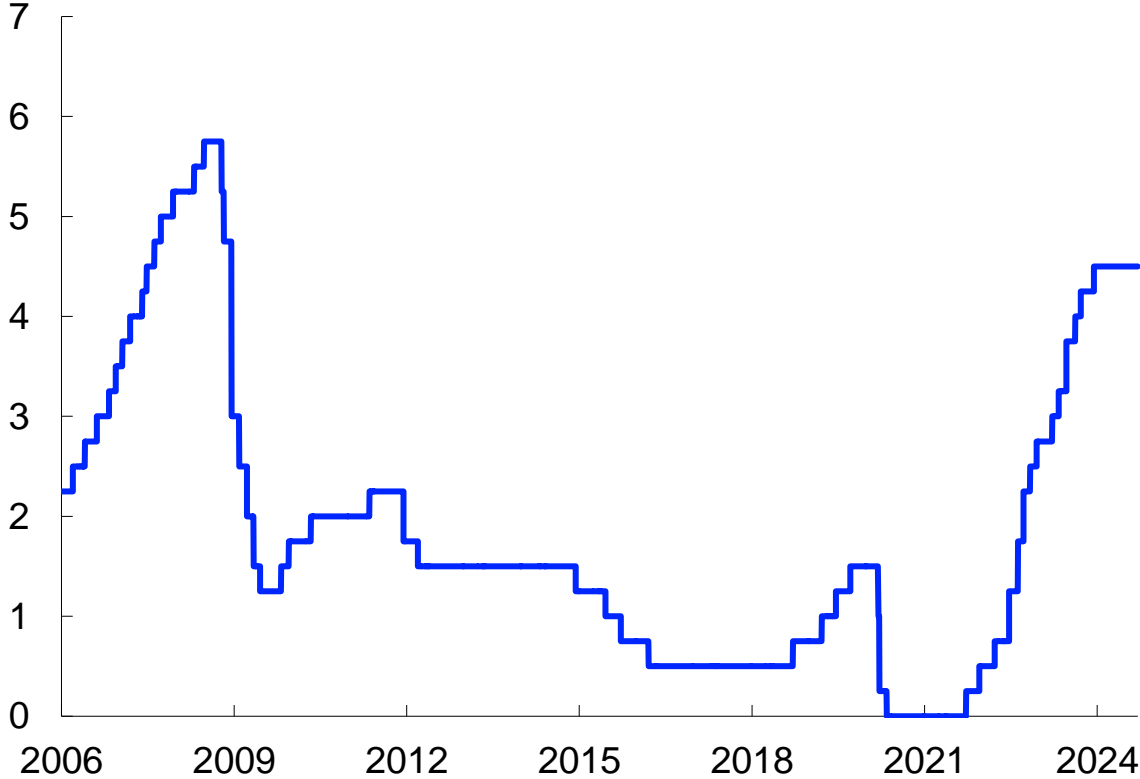
19 September 2024



Policy rate held unchanged

Norges Bank's policy rate. Percent

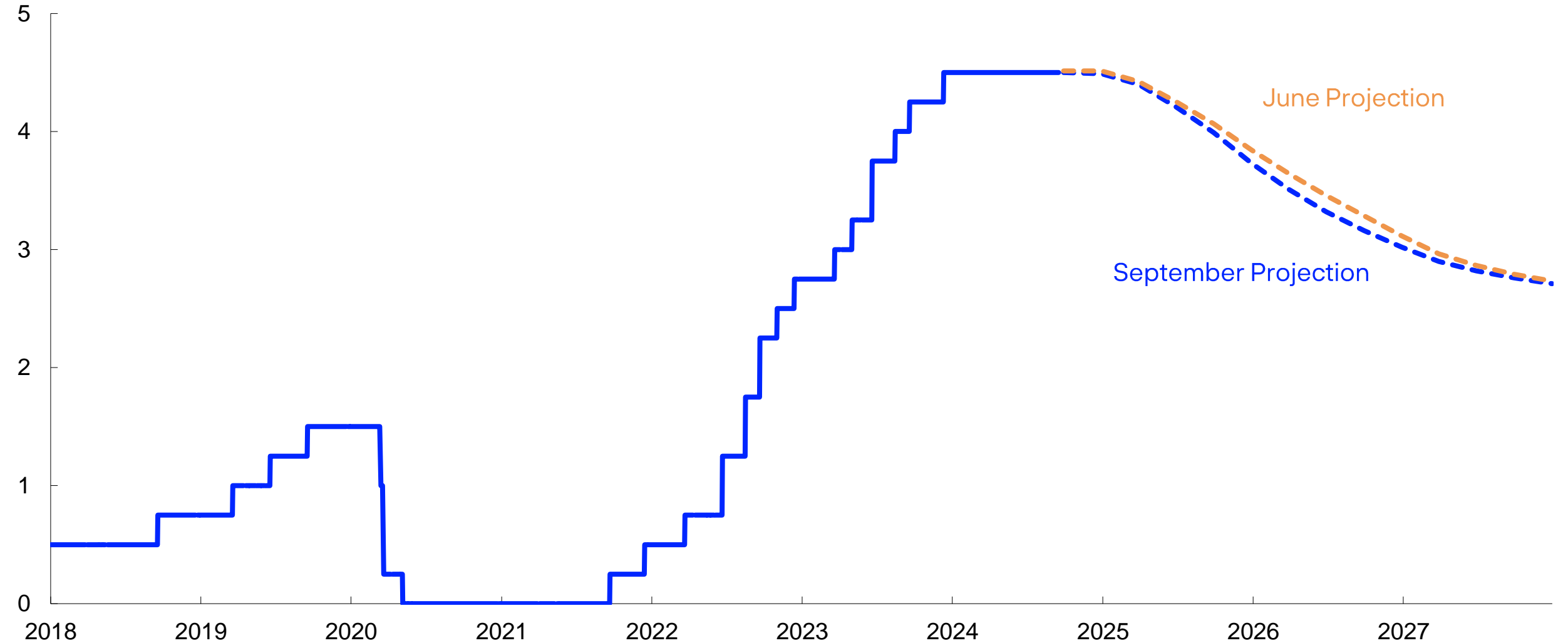
Source: Norges Bank



Gradual policy rate reduction from next year

Source: Norges Bank

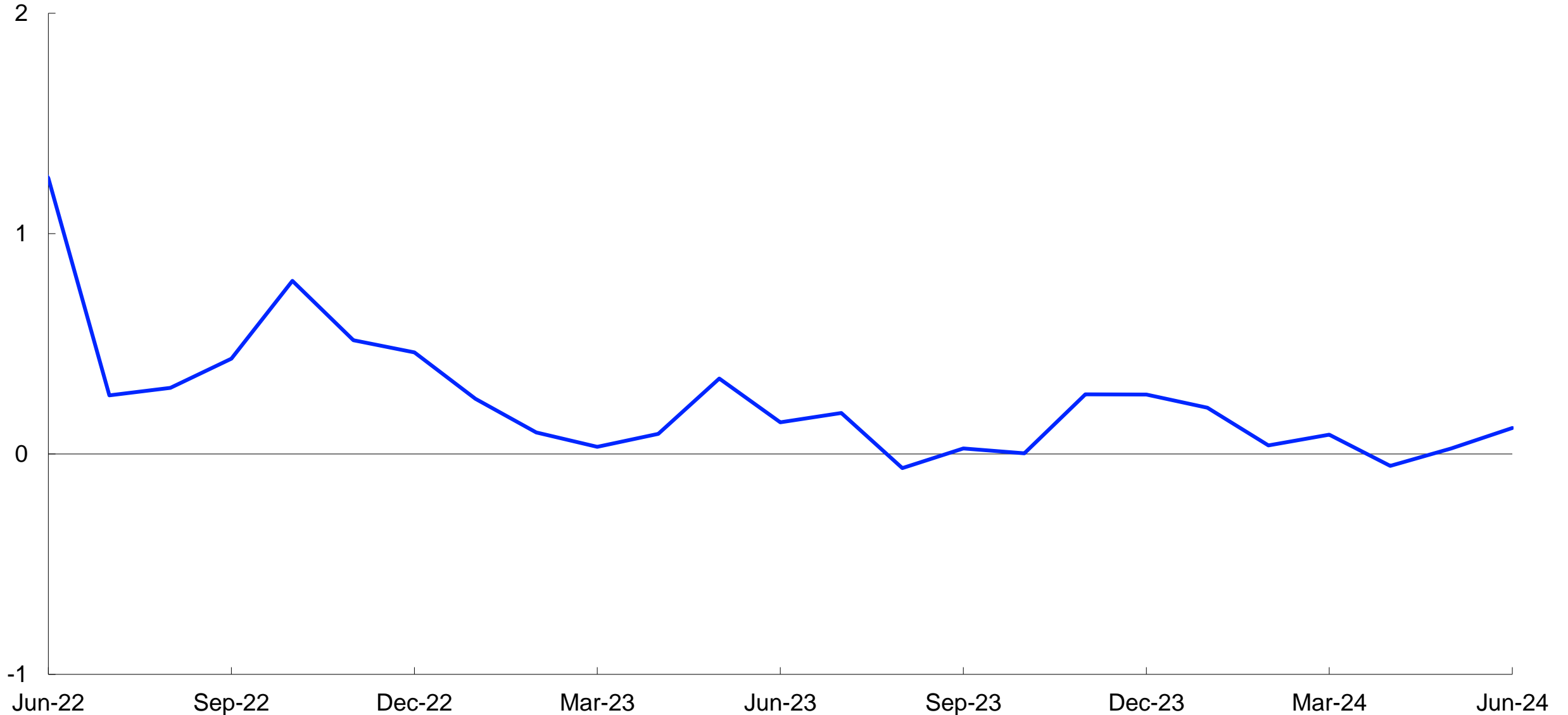
Norges Bank's policy rate. Percent



Low growth in the Norwegian economy

Sources: Statistics Norway
and Norges Bank

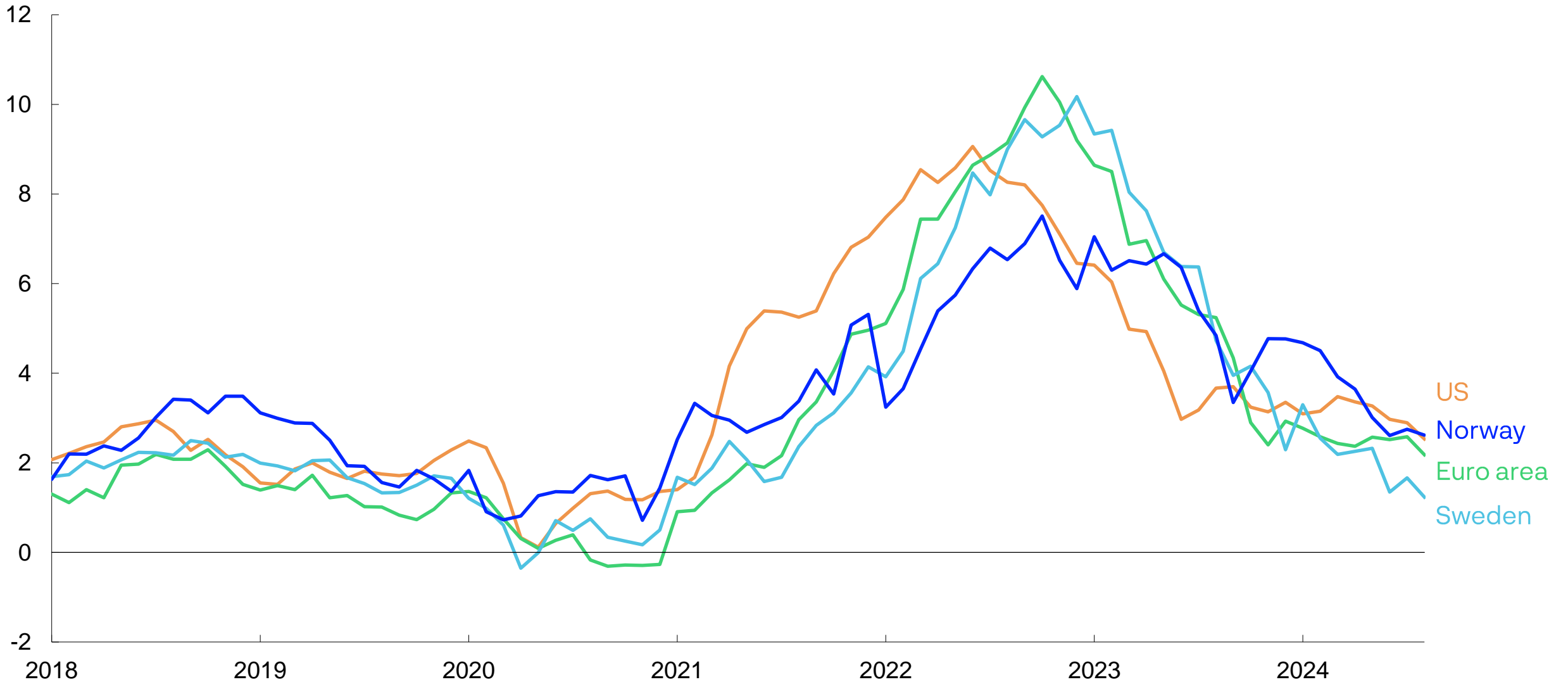
GDP growth for mainland Norway. Three-month moving average. Percent



Inflation has declined markedly from its peak

Source: LSEG Datastream

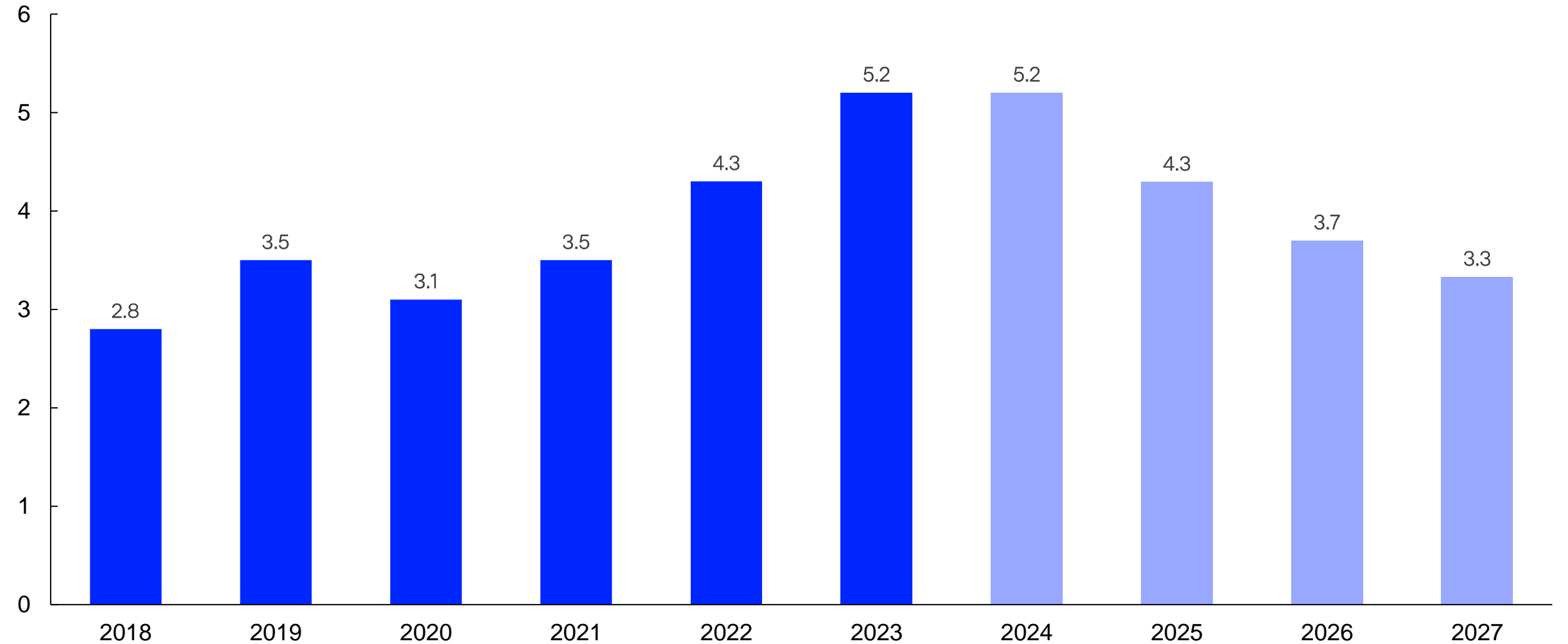
Consumer price index. Twelve-month change. Percent



Wage growth is high

Annual wage growth. Percent

Sources: Statistics Norway
and Norges Bank



The krone has depreciated

Source: Norges Bank

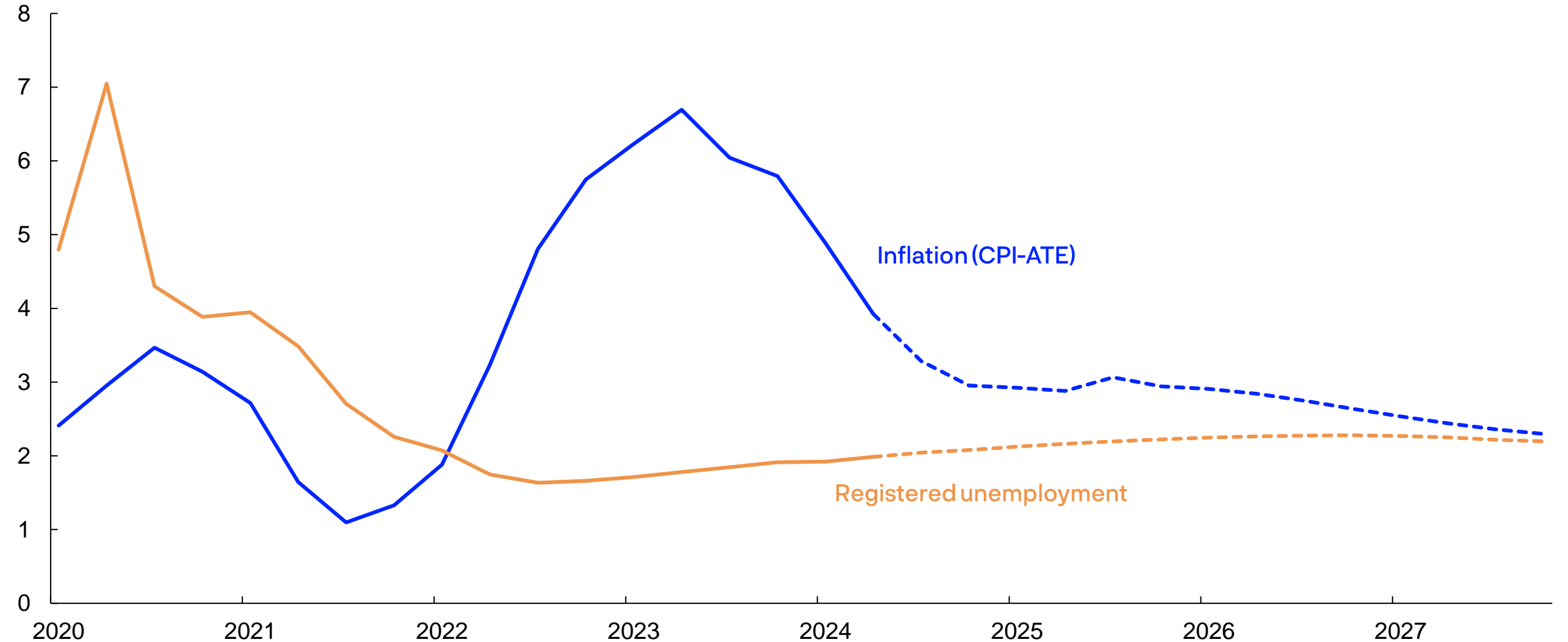
Import-weighted exchange rate index. I-44



Inflation will slow and unemployment edge up

September projection. Percent

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



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