

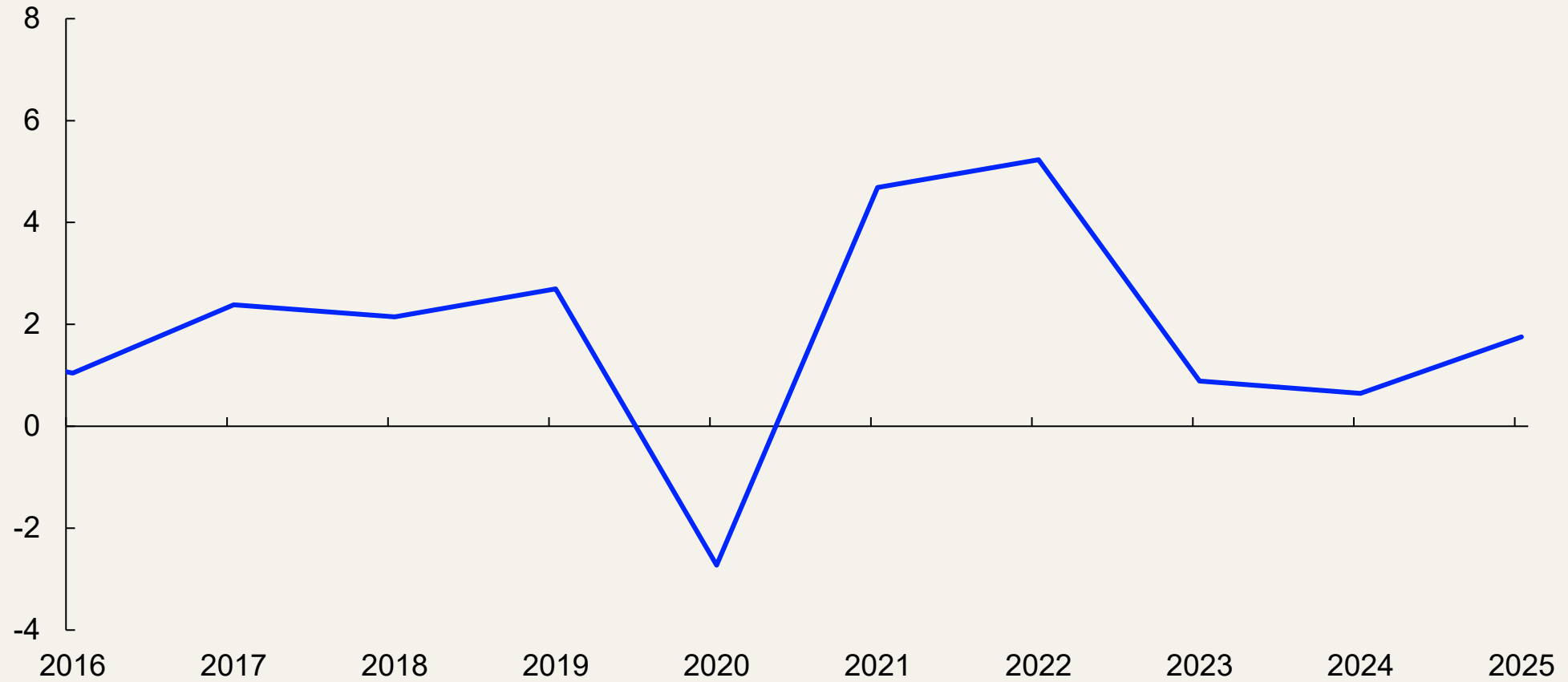
The conduct of monetary policy

Governor Ida Wolden Bache
8 May 2026



Growth in the Norwegian economy picked up in 2025

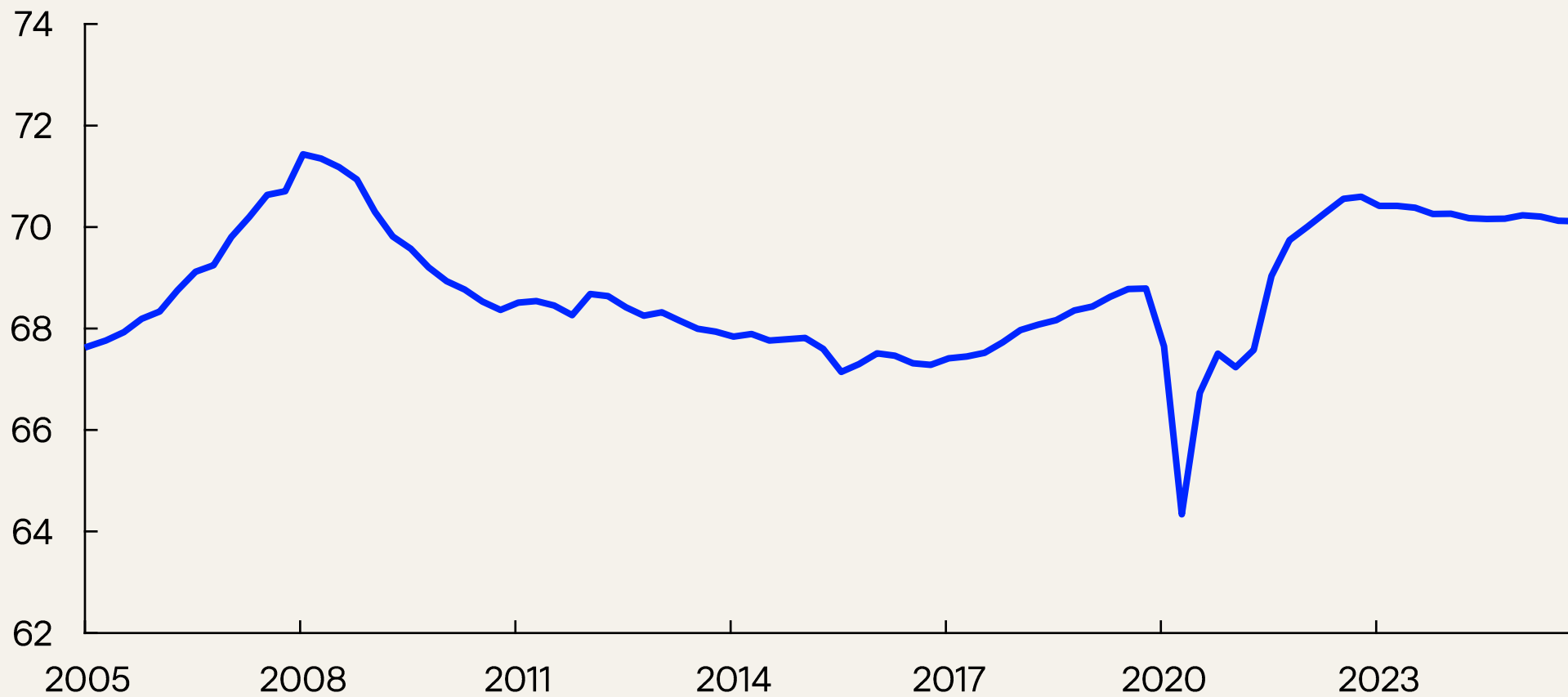
Norwegian mainland GDP. Annual change. Percent



Source: Statistics Norway

Employment is high

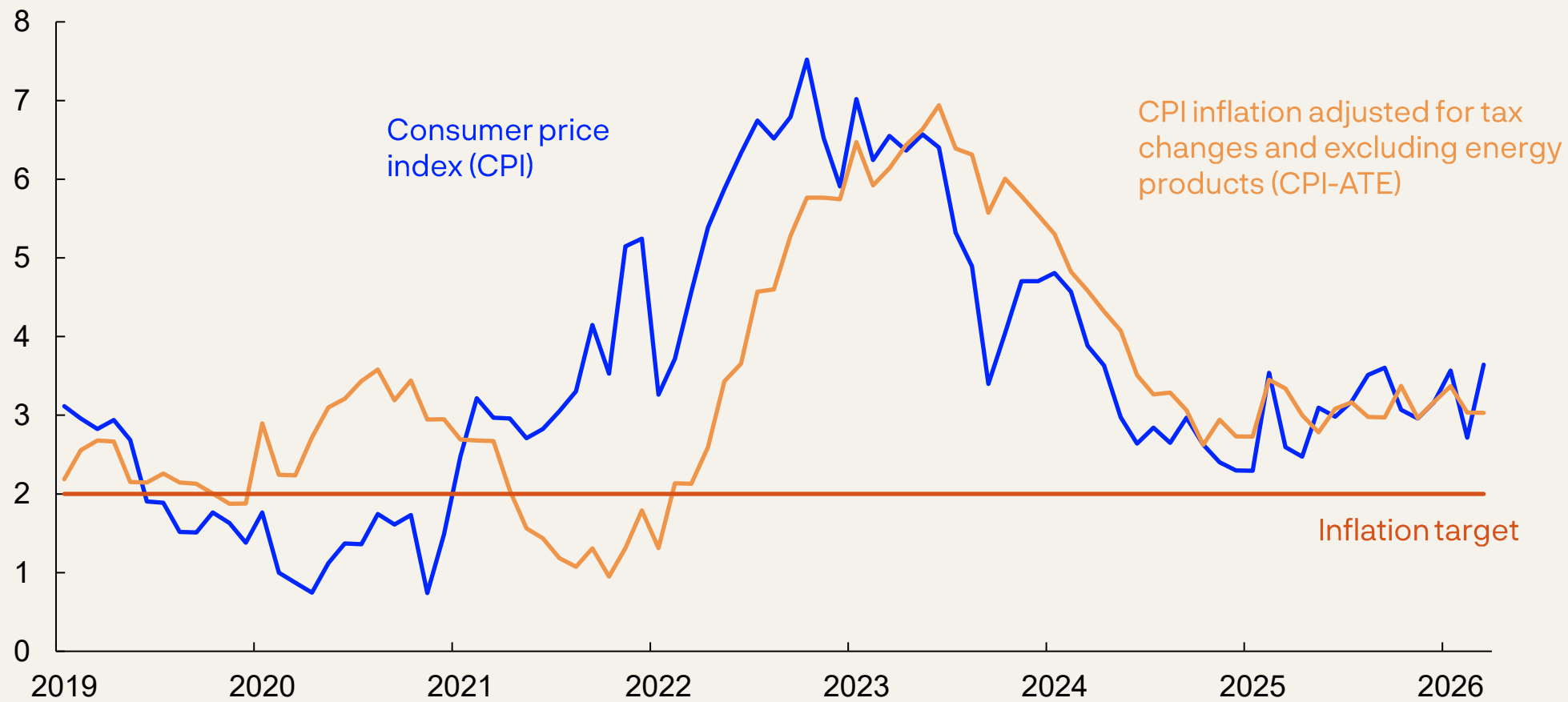
Employment to population ratio. Aged 15-74. Percent



Sources: Statistics Norway and Norges Bank

Inflation in Norway remains elevated

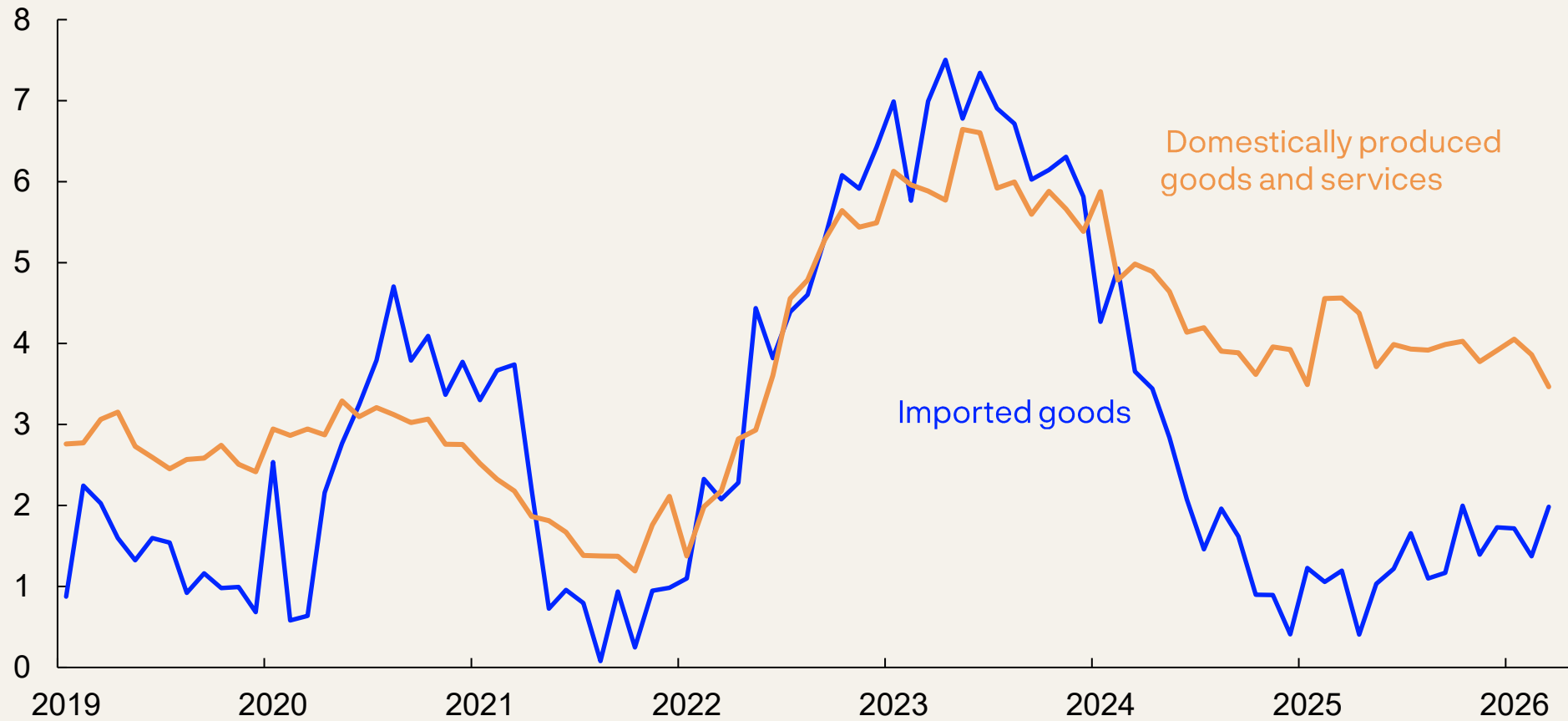
Twelve-month change. Percent



Source: Statistics Norway

Domestic inflation is still high

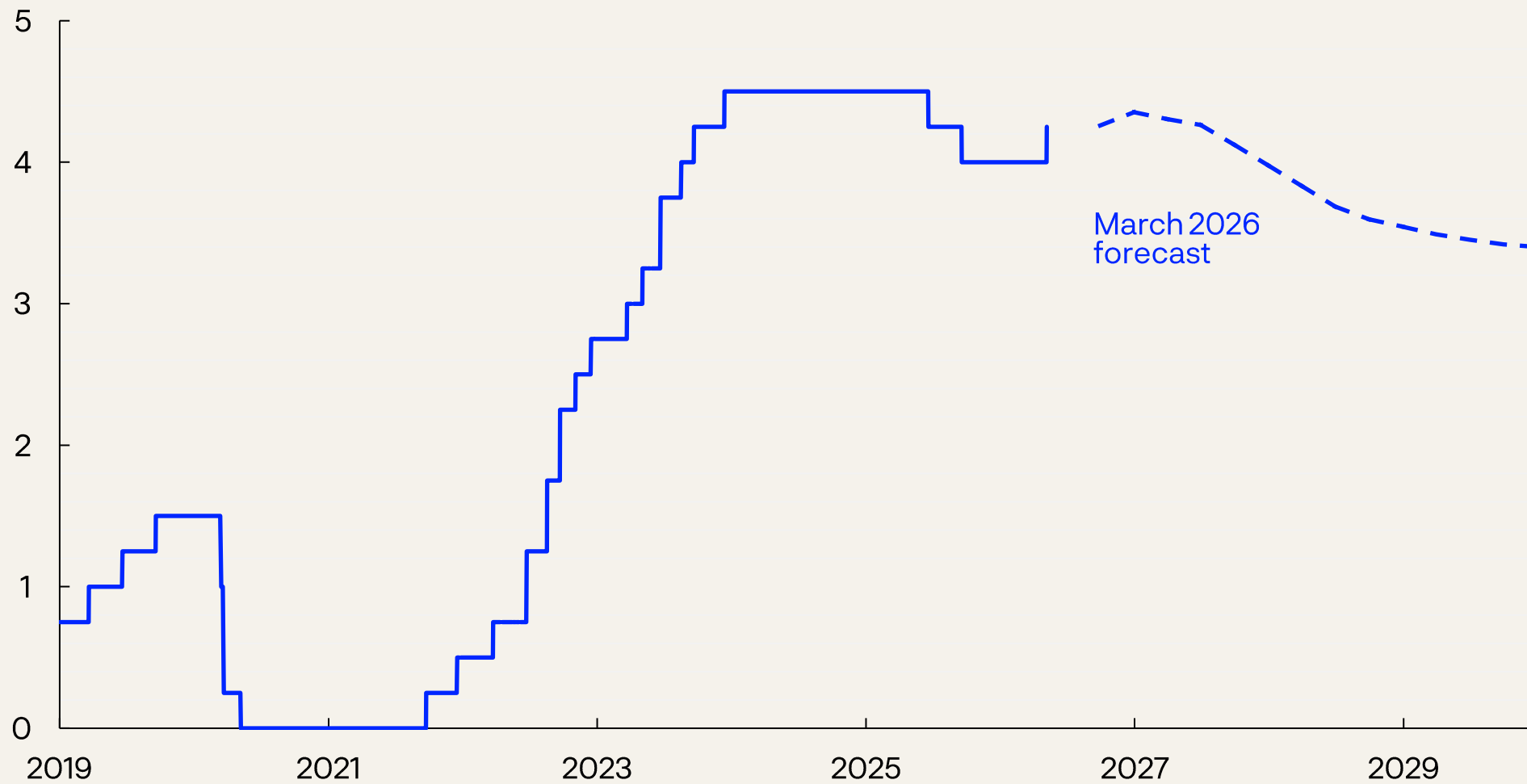
CPI -ATE. Twelve-month change. Percent



Source: Statistics Norway

Policy rate has been raised

Policy rate. Percent

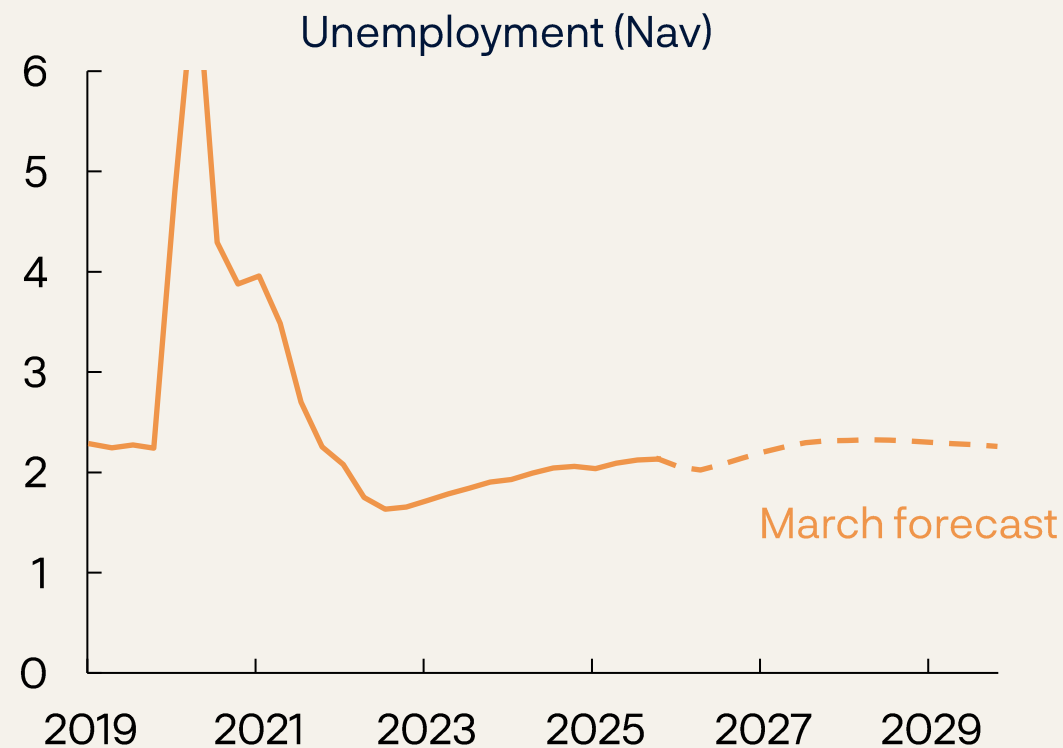
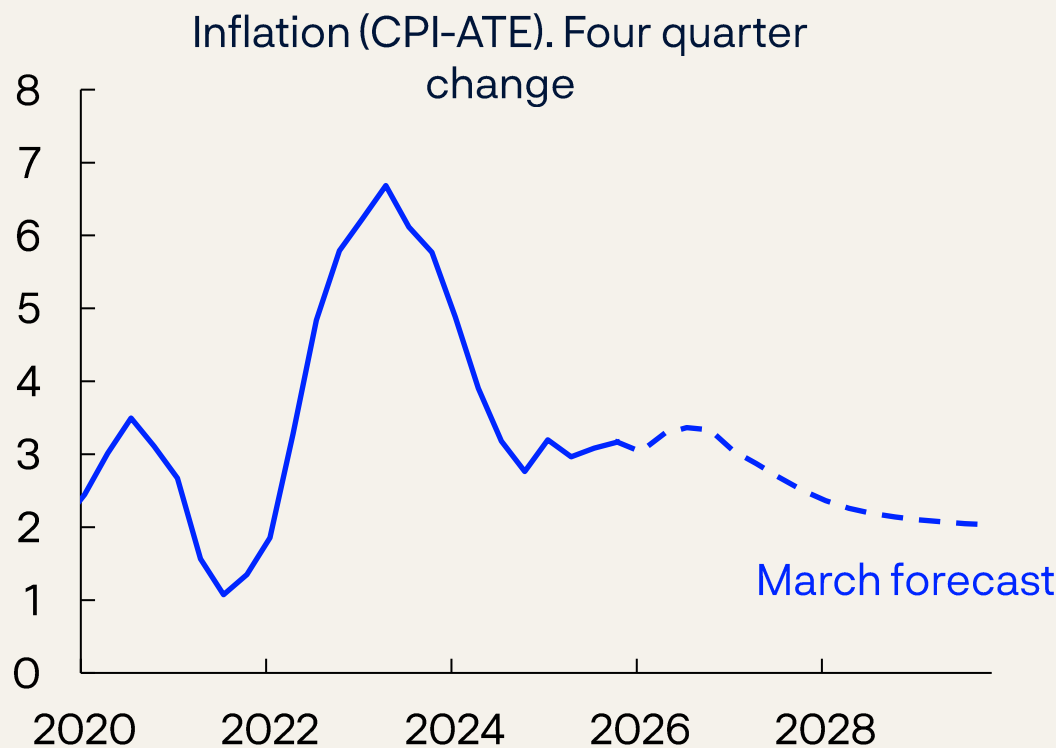


Source: Norges Bank



Prospects for somewhat higher unemployment and lower inflation further out

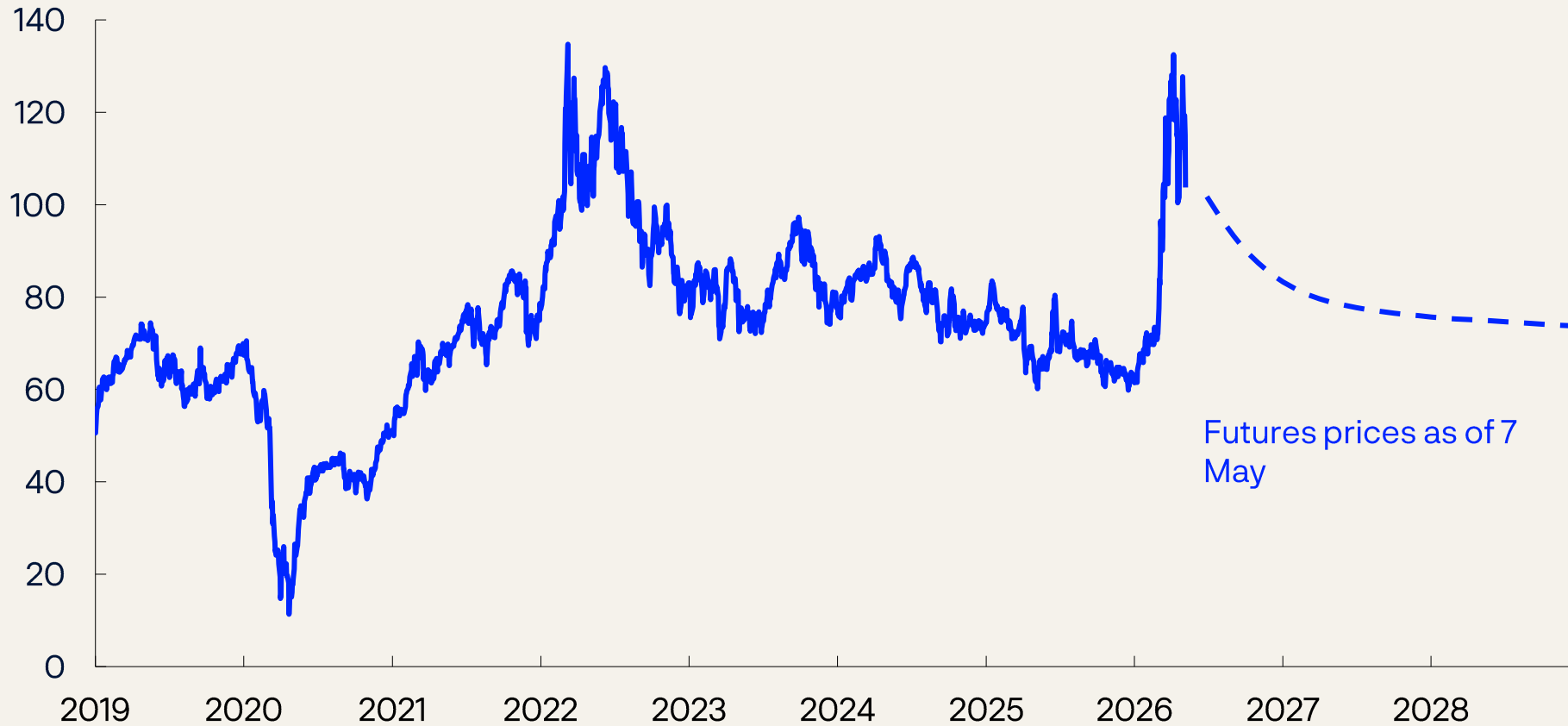
Percent



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

Sharp rise in oil prices

USD per barrel



Futures prices as of 7
May

Source: Macrobond

Stronger krone

Import-weighted exchange rate index. I-44



Source: Norges Bank



Norges Bank