

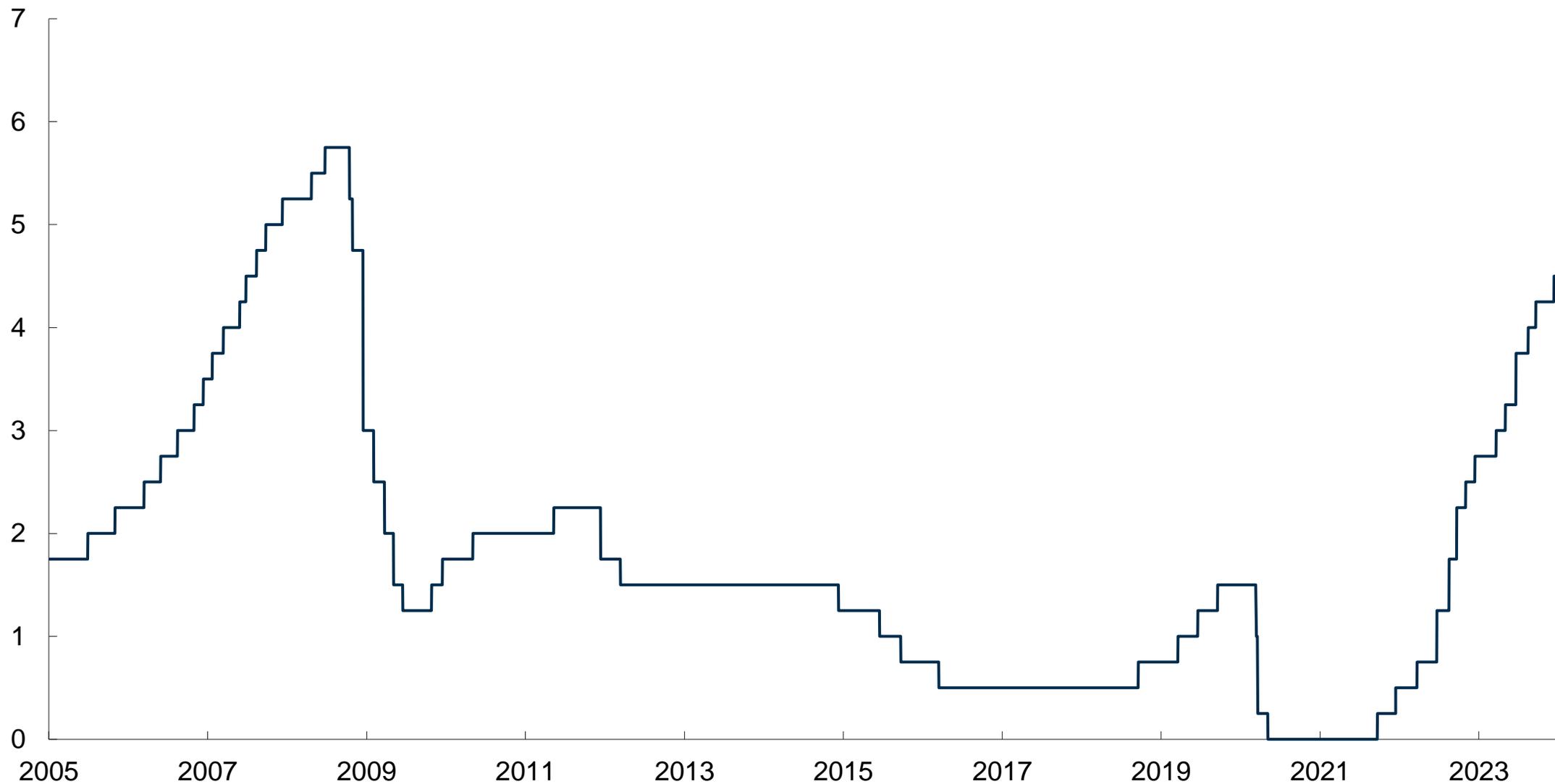
# Monetary Policy Meeting January 2024

Governor Ida Wolden Bache, 25 January 2024

# Policy rate kept unchanged at 4.5 percent

Source: Norges Bank

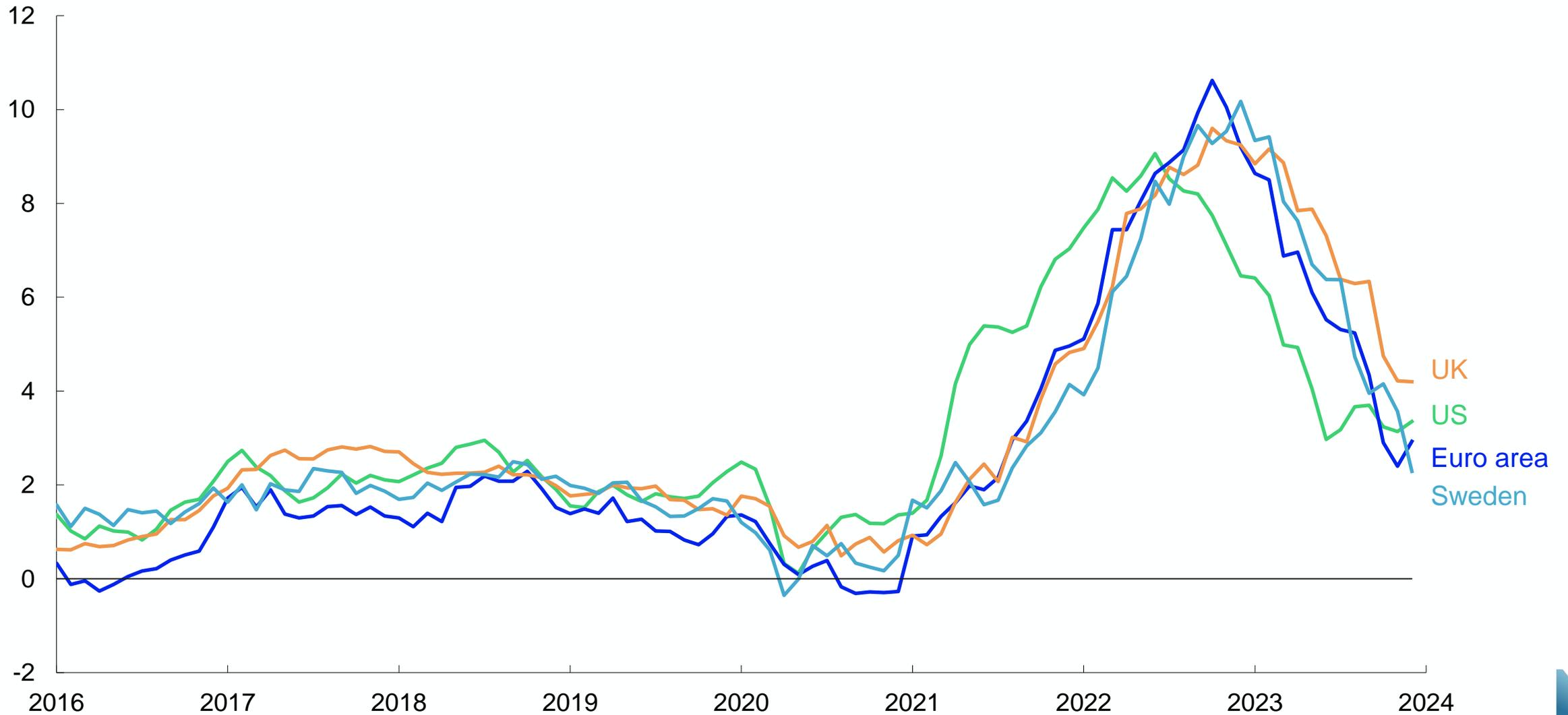
Norges Bank's policy rate. Percent



# International inflation has declined

Source: LSEG Datastream

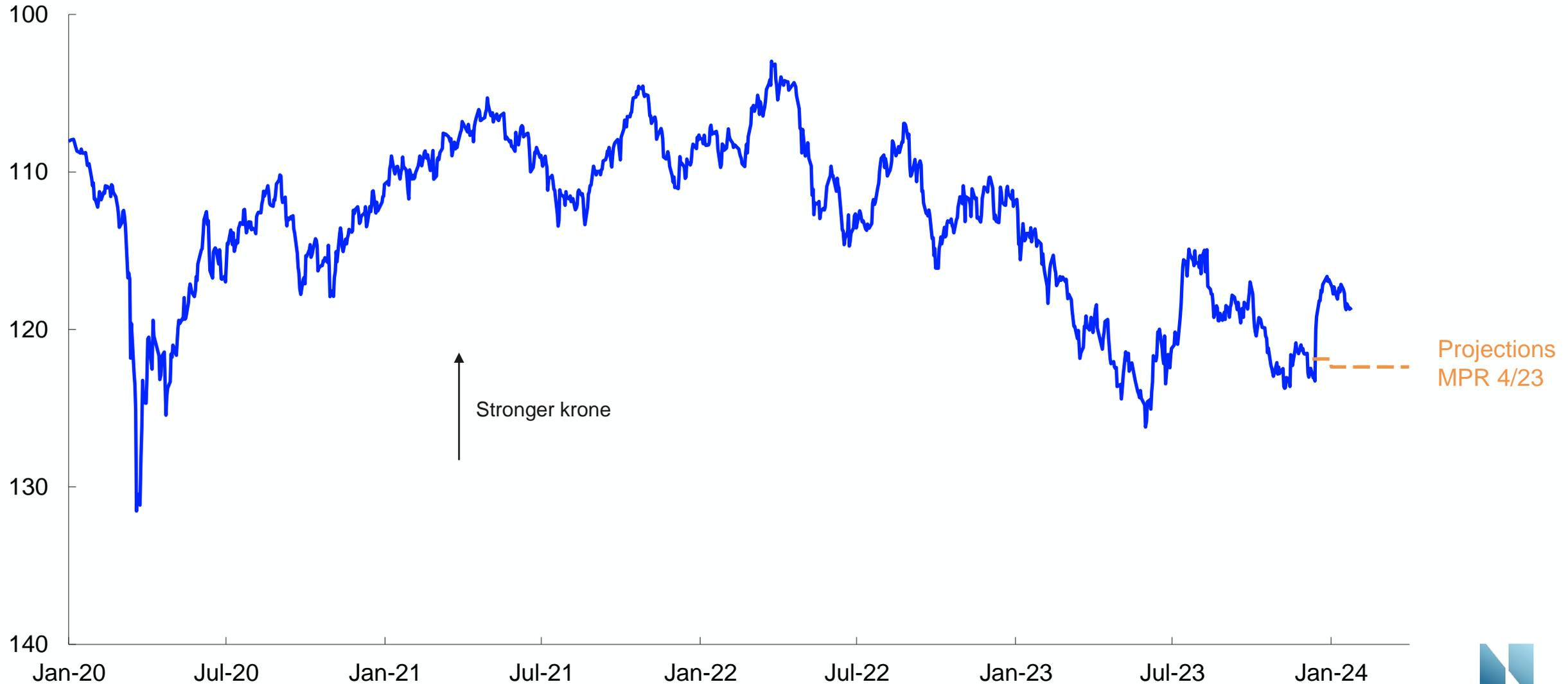
CPI. Twelve-month change. Percent.



# The krone has appreciated

## Import-weighted exchange rate (I-44)

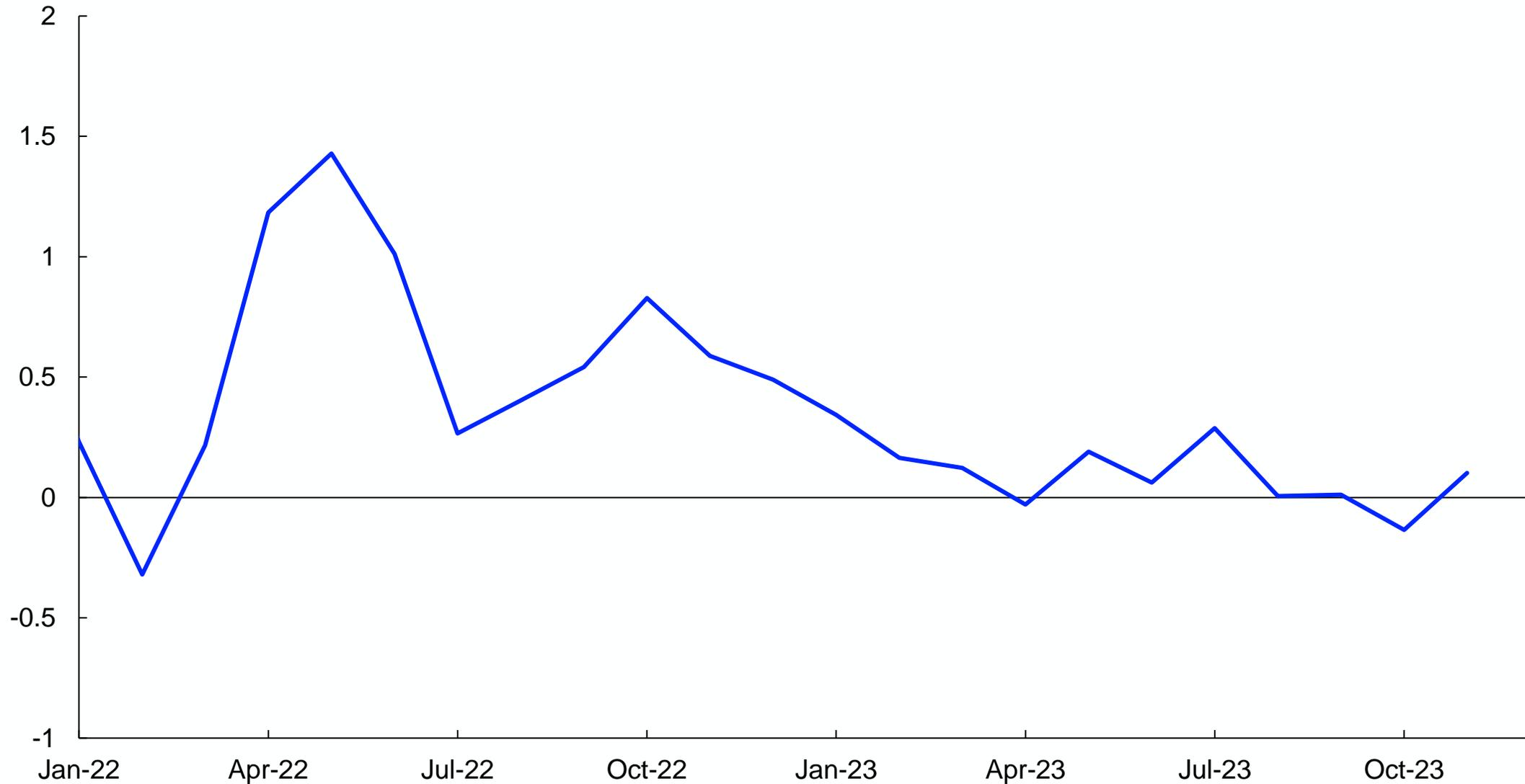
Source: Norges Bank



# Low growth in the Norwegian economy

Source: Statistics Norway

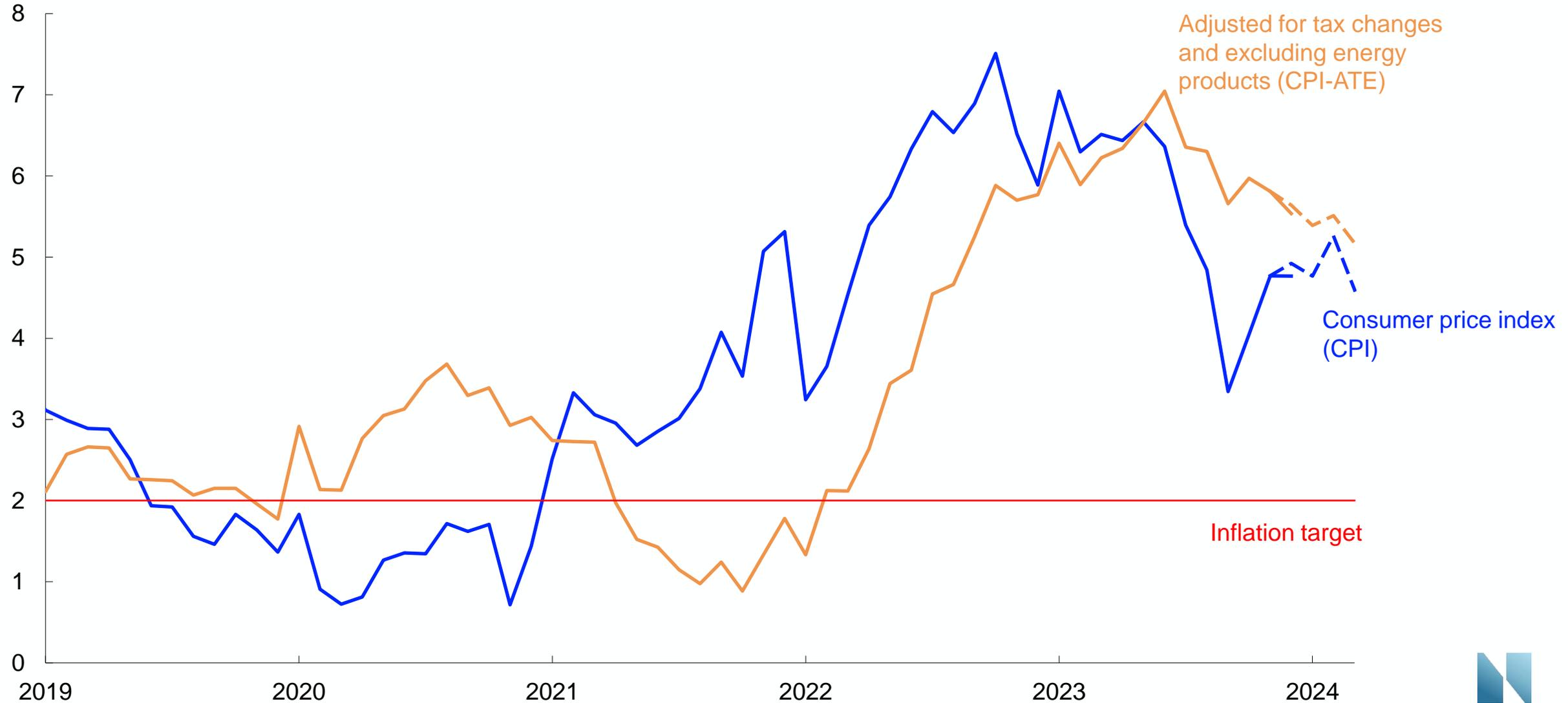
Mainland GDP growth. Three-month moving average. Percent



# Inflation broadly in line with projections

Sources: Statistics Norway and Norges Bank

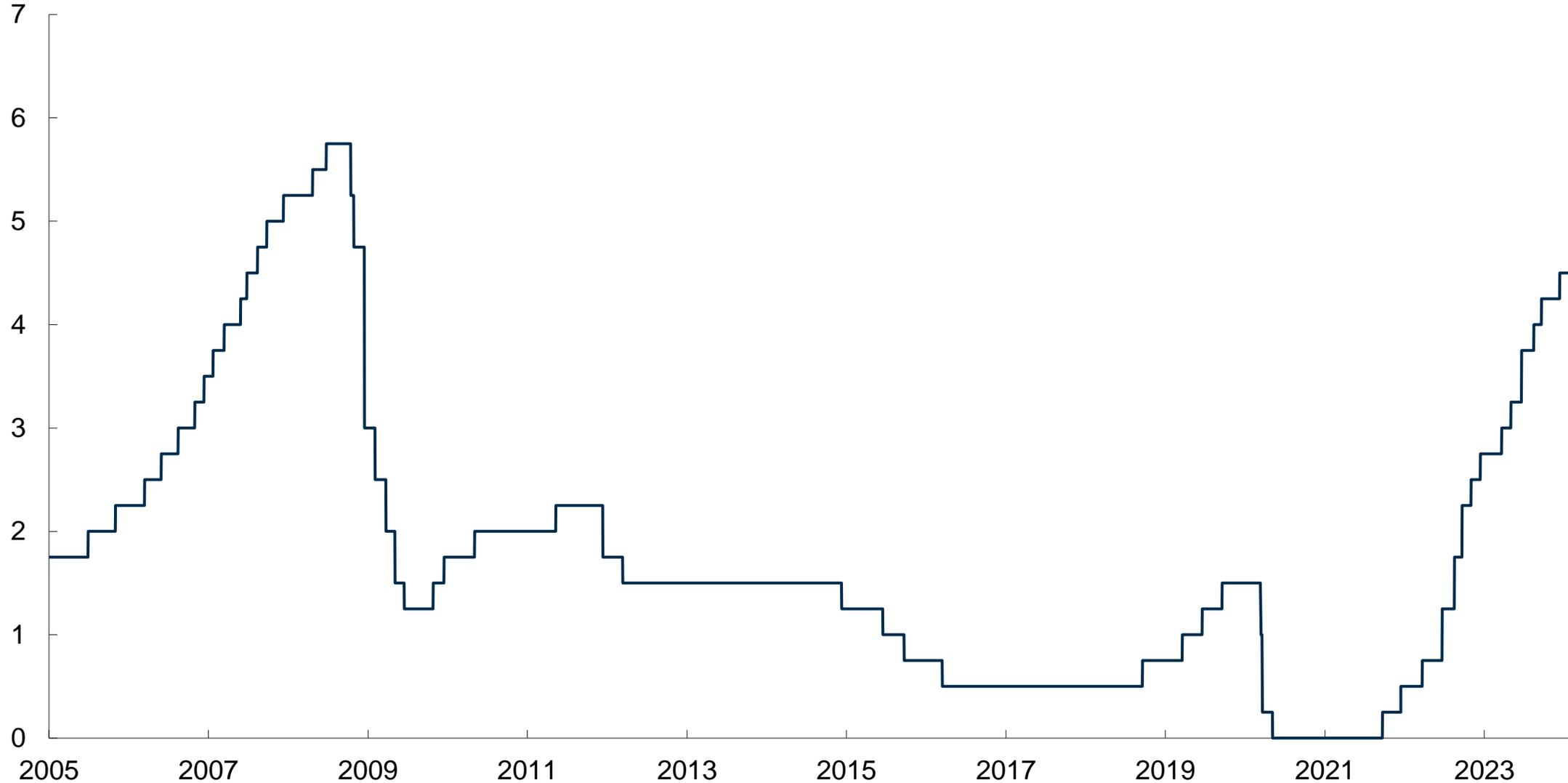
## Twelve-month CPI and CPI-ATE inflation. Percent

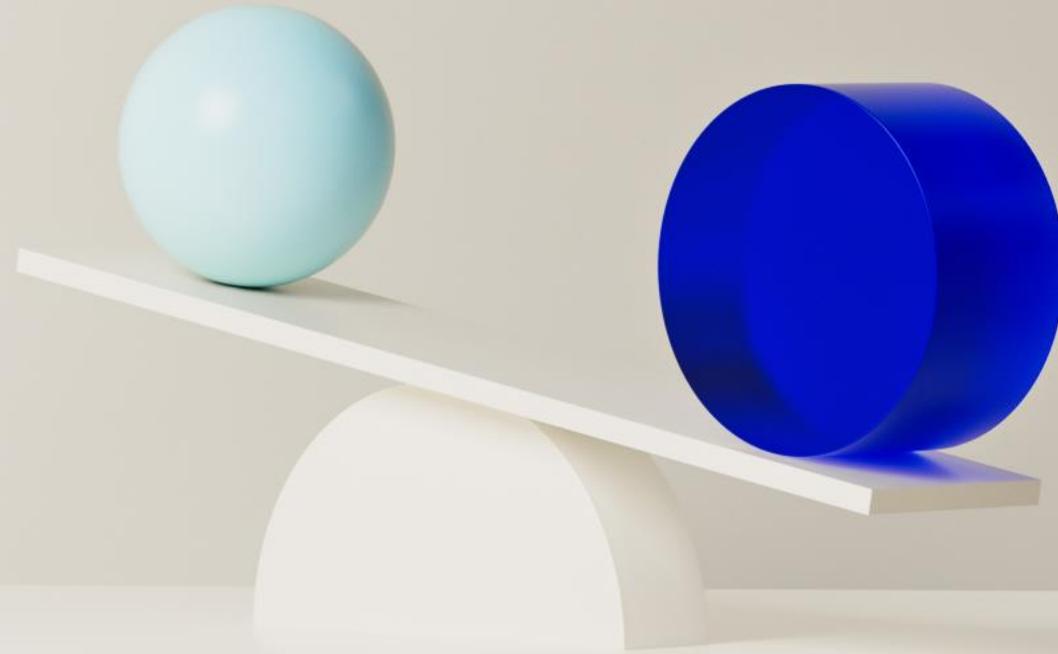


# Policy rate will likely remain at the current level for some time

Source: Norges Bank

Norges Bank's policy rate. Percent





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