

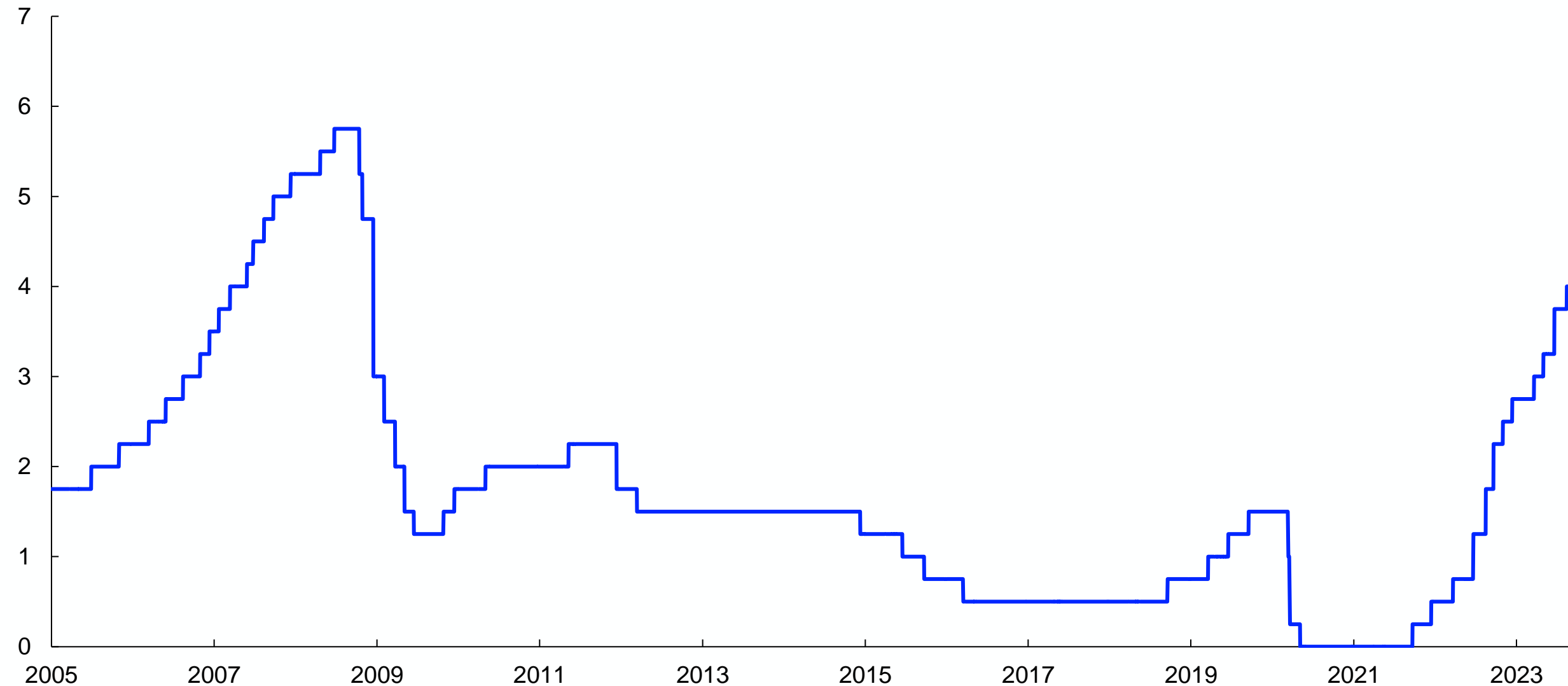
Monetary Policy Report 3/23

Deputy Governor Pål Longva, 21 September 2023

Policy rate raised to 4.25 percent

Norges Bank's policy rate. Percent

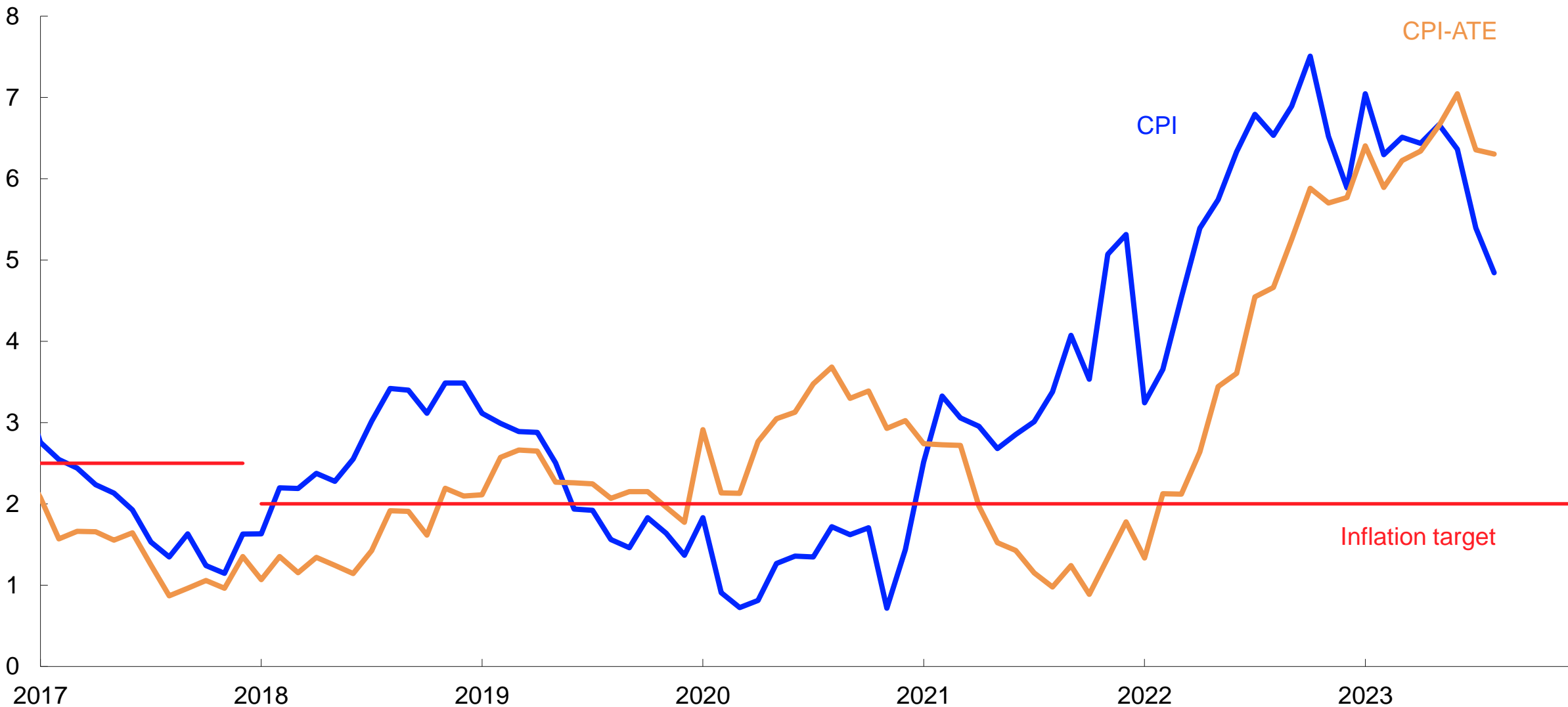
Source: Norges Bank



Inflation is still markedly above target

Source: Statistics Norway

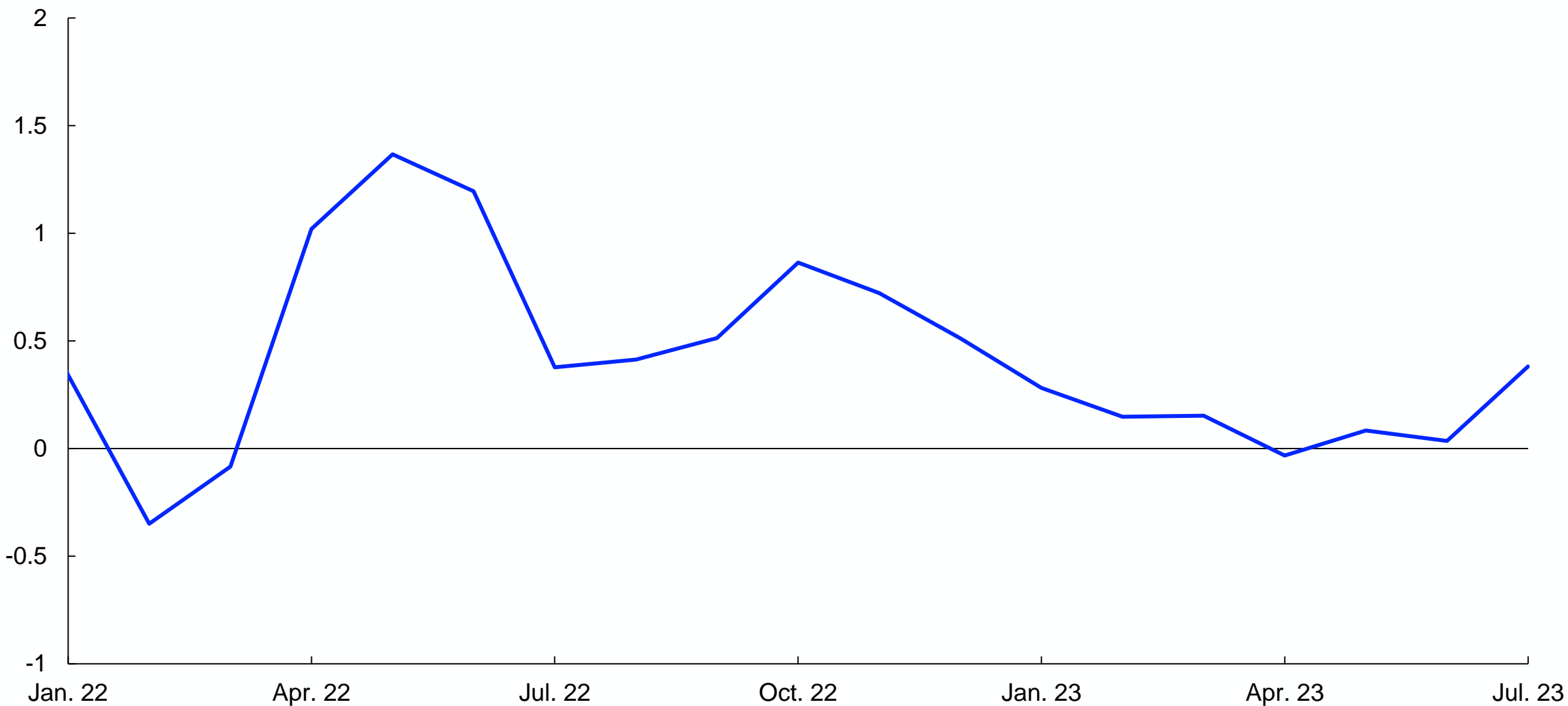
CPI and CPI-ATE. Twelve-month change. Percent



Slower growth in the Norwegian economy

Source: Statistics Norway

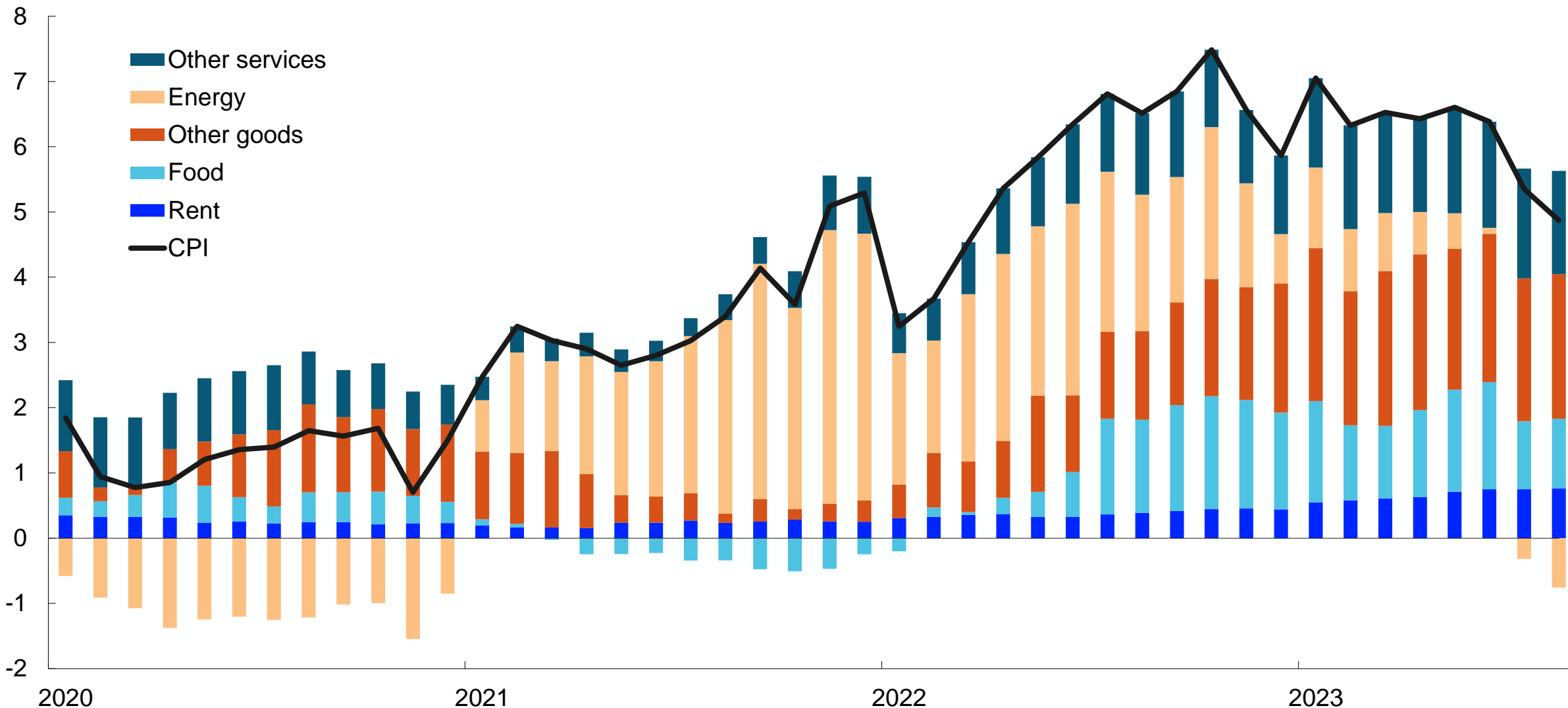
GDP for mainland Norway. Rolling three-month growth. Percent



Rapid rise in prices for many goods and services

Sources: Statistics Norway
and Norges Bank

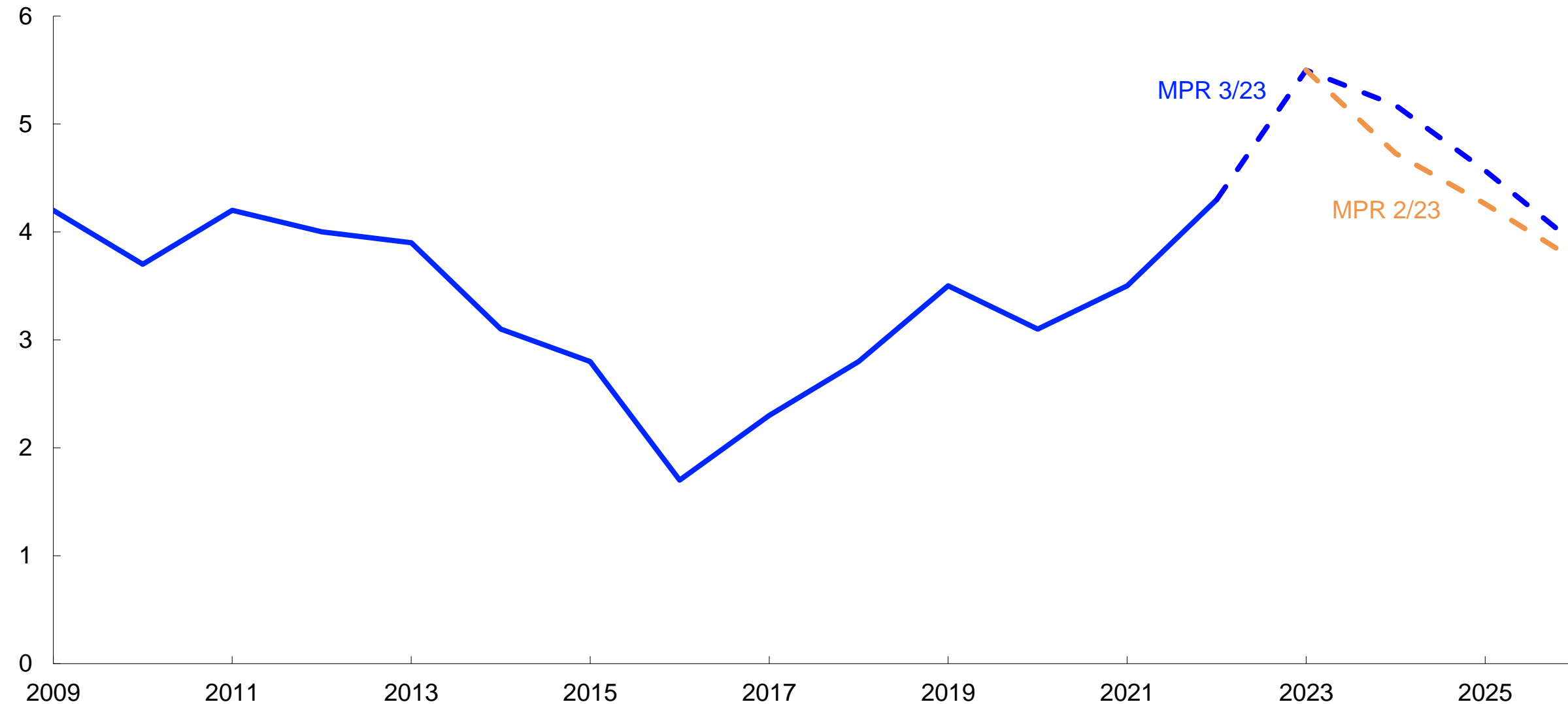
CPI. Twelve-month change. Percent. CPI subcomponents. Percentage points



High wage growth

Annual wage growth. Percent

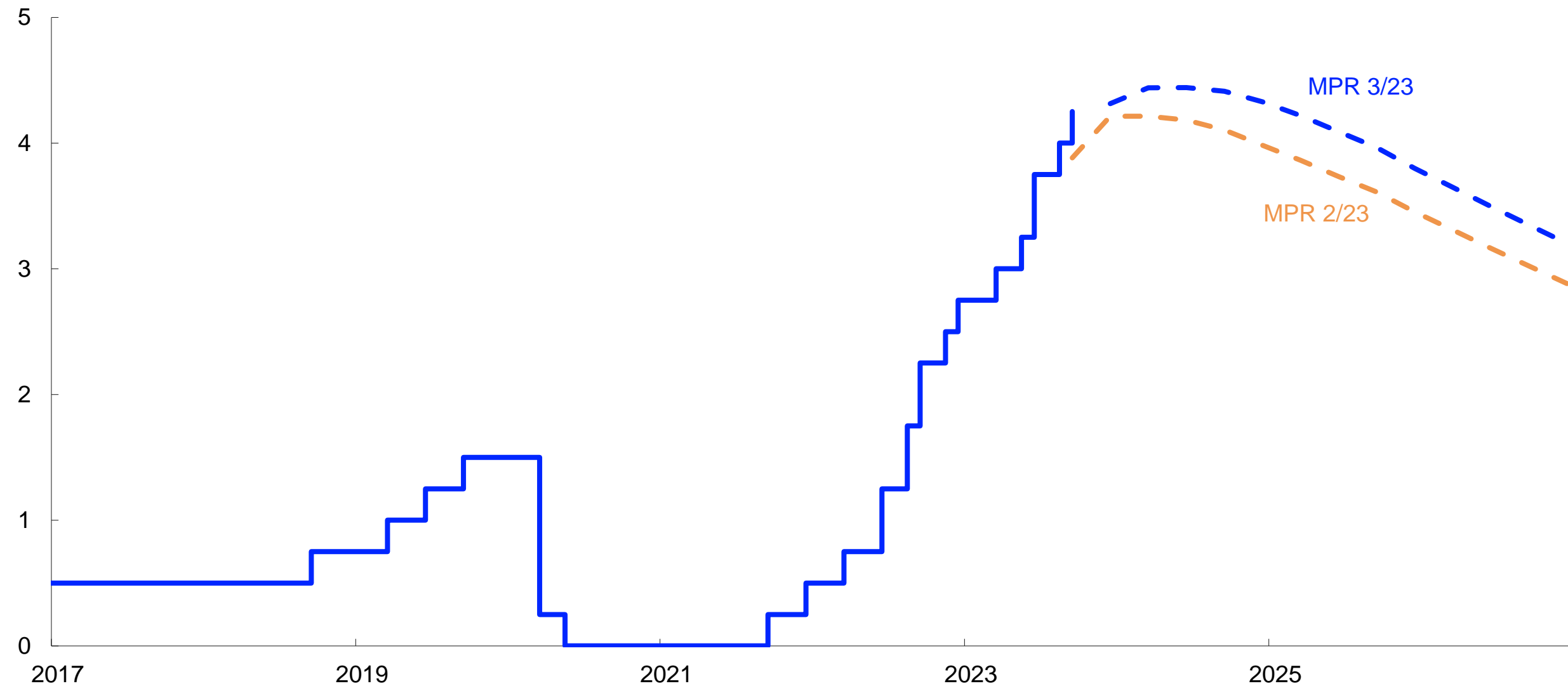
Sources: Statistics Norway
and Norges Bank



Need to maintain a tight stance for some time

Source: Norges Bank

Policy rate. Percent

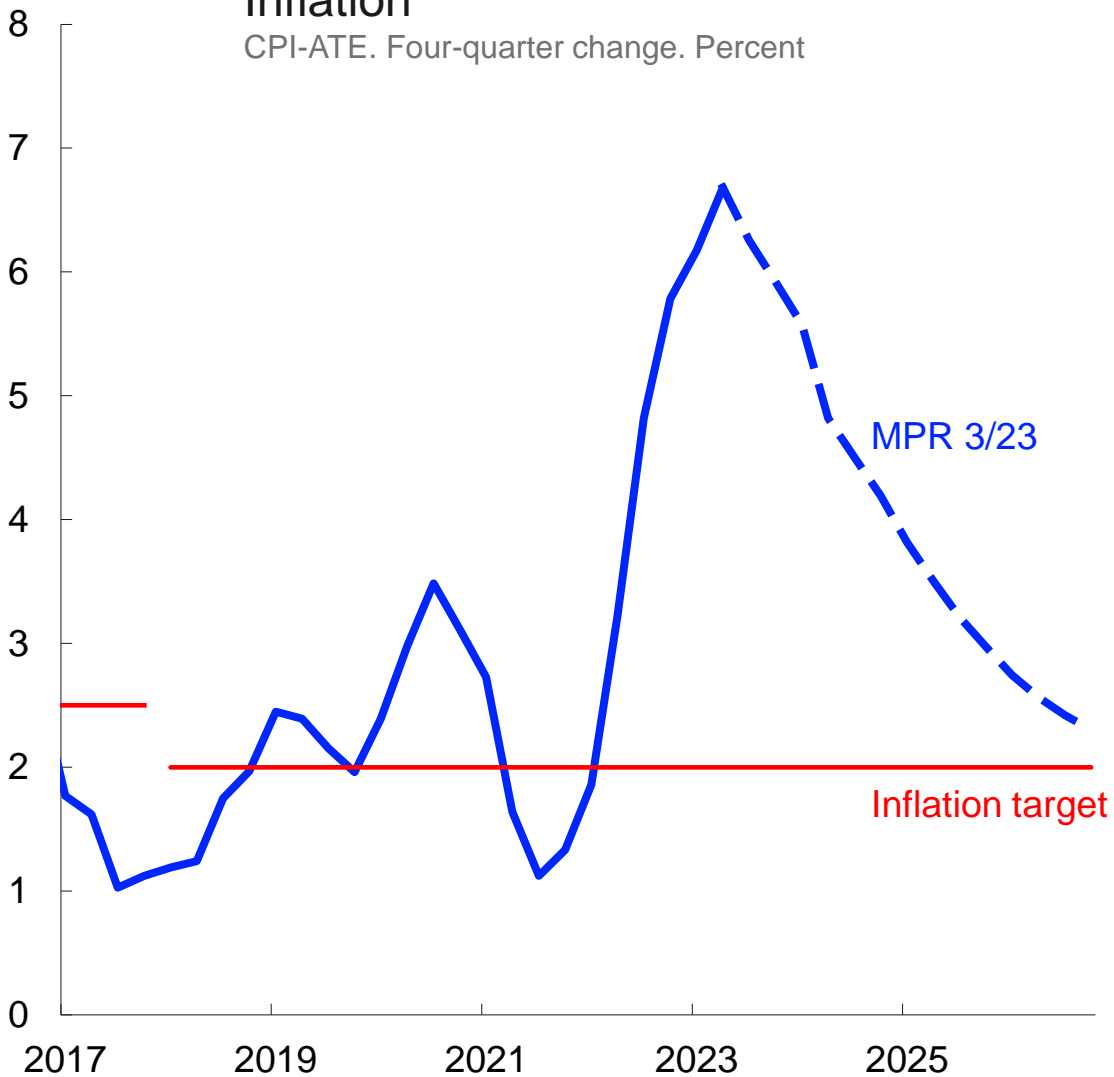


Prospects for lower inflation and somewhat higher unemployment

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

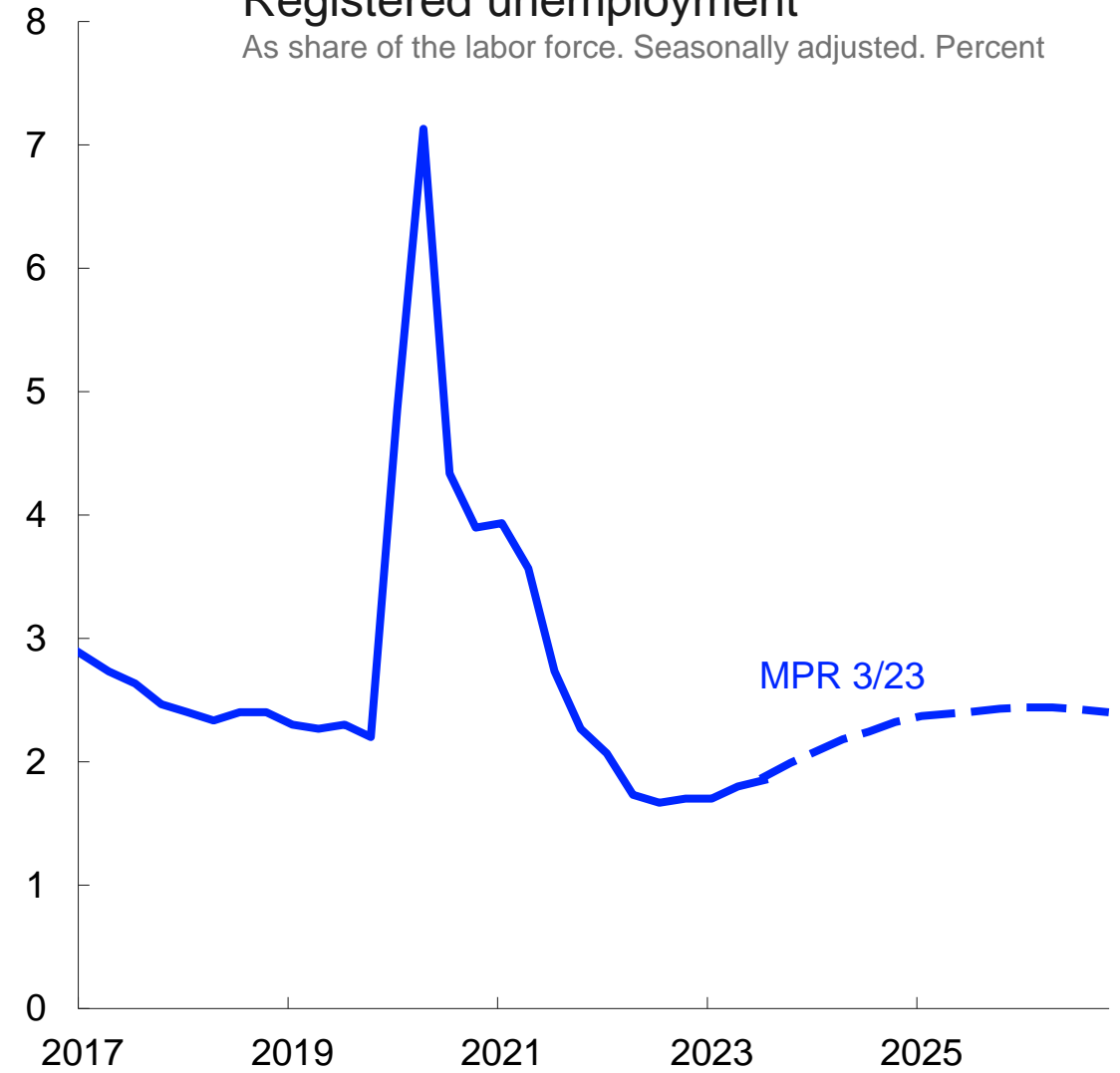
Inflation

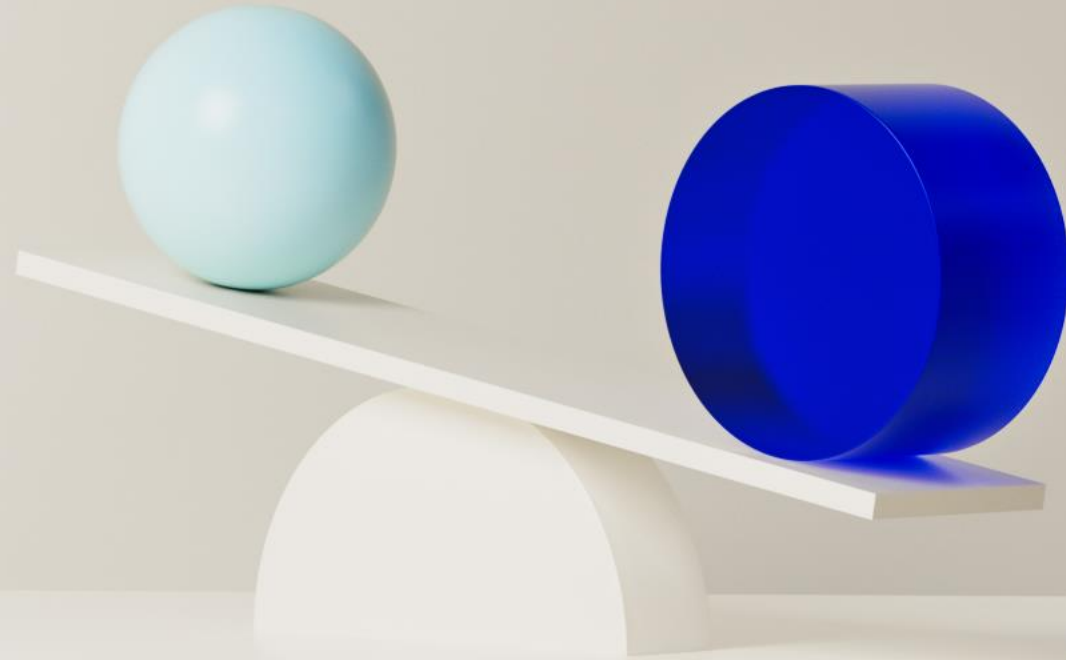
CPI-ATE. Four-quarter change. Percent



Registered unemployment

As share of the labor force. Seasonally adjusted. Percent





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