

Monetary Policy Report 1/25

Governor Ida Wolden Bache

27 March 2025



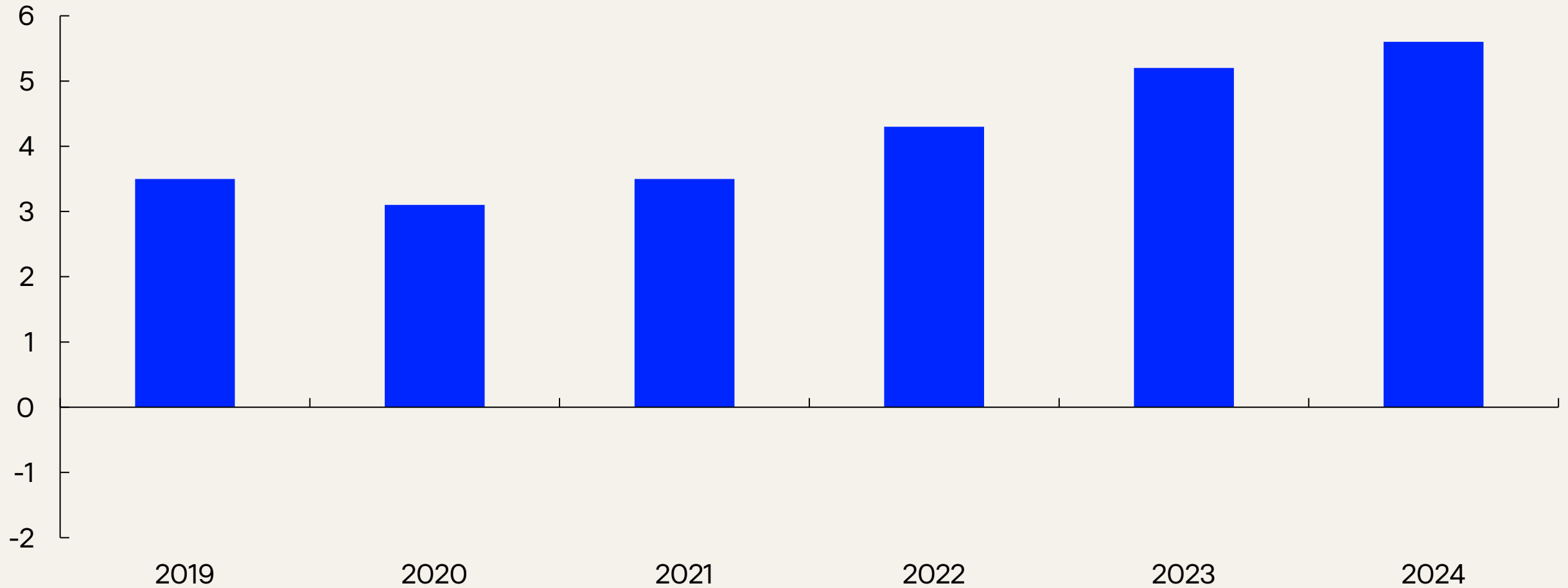


Policy rate kept
unchanged at 4.5%

Wage growth has risen further

Source: Statistics Norway

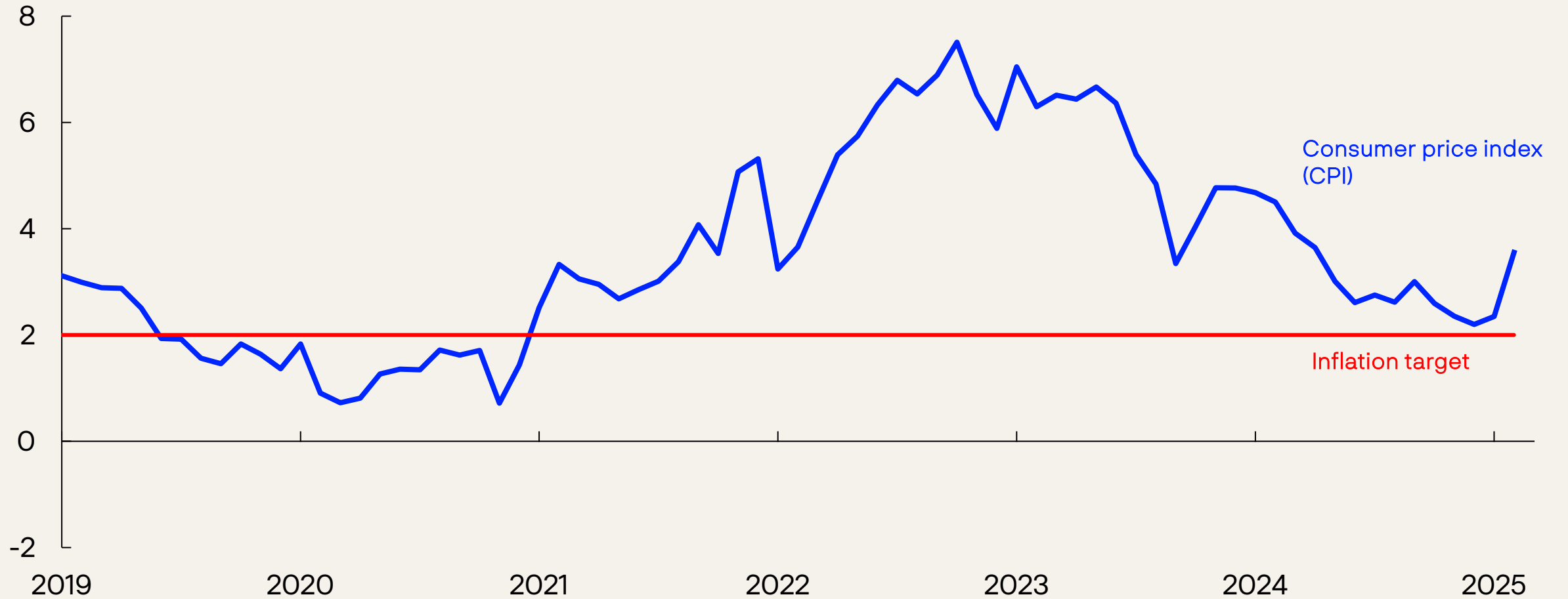
Wages. Annual change. Percent



Unexpected rise in inflation

Source: Statistics Norway

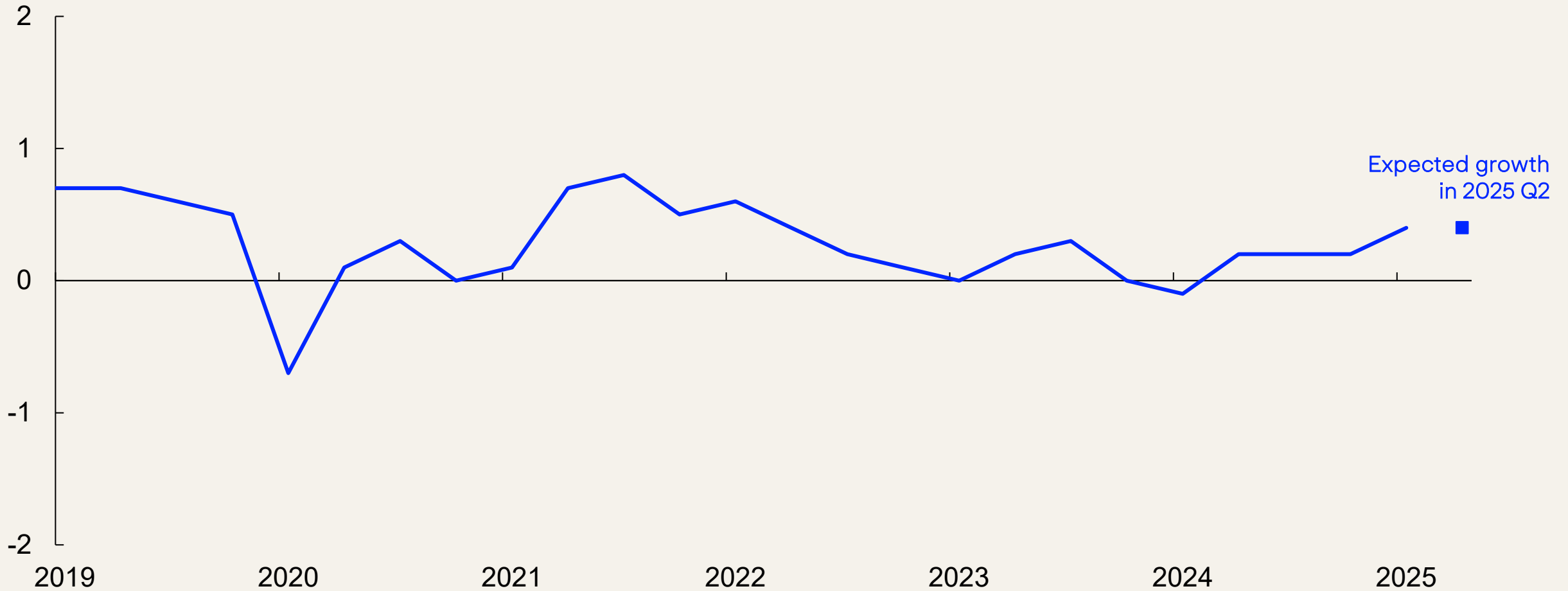
Twelve-month change. Percent



Regional Network contacts report increased activity

Source: Norges Bank

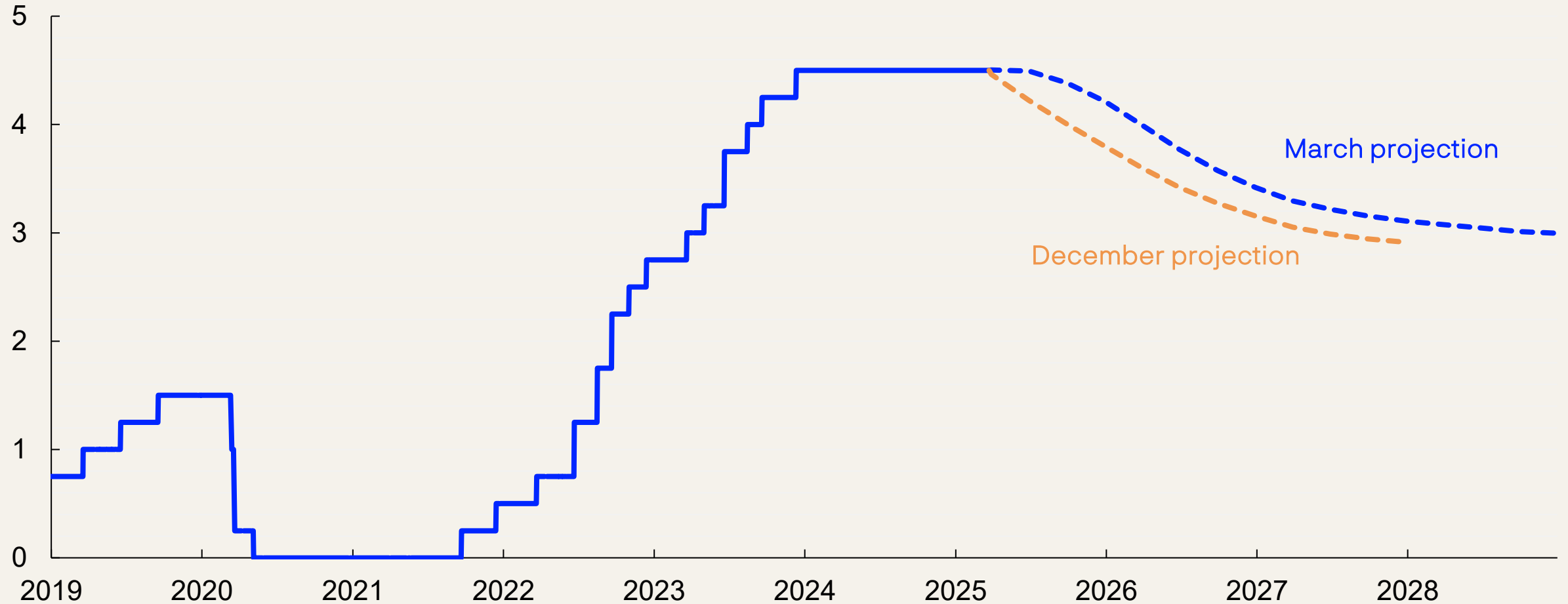
Expected output growth. Percent



Need to maintain the current stance for somewhat longer

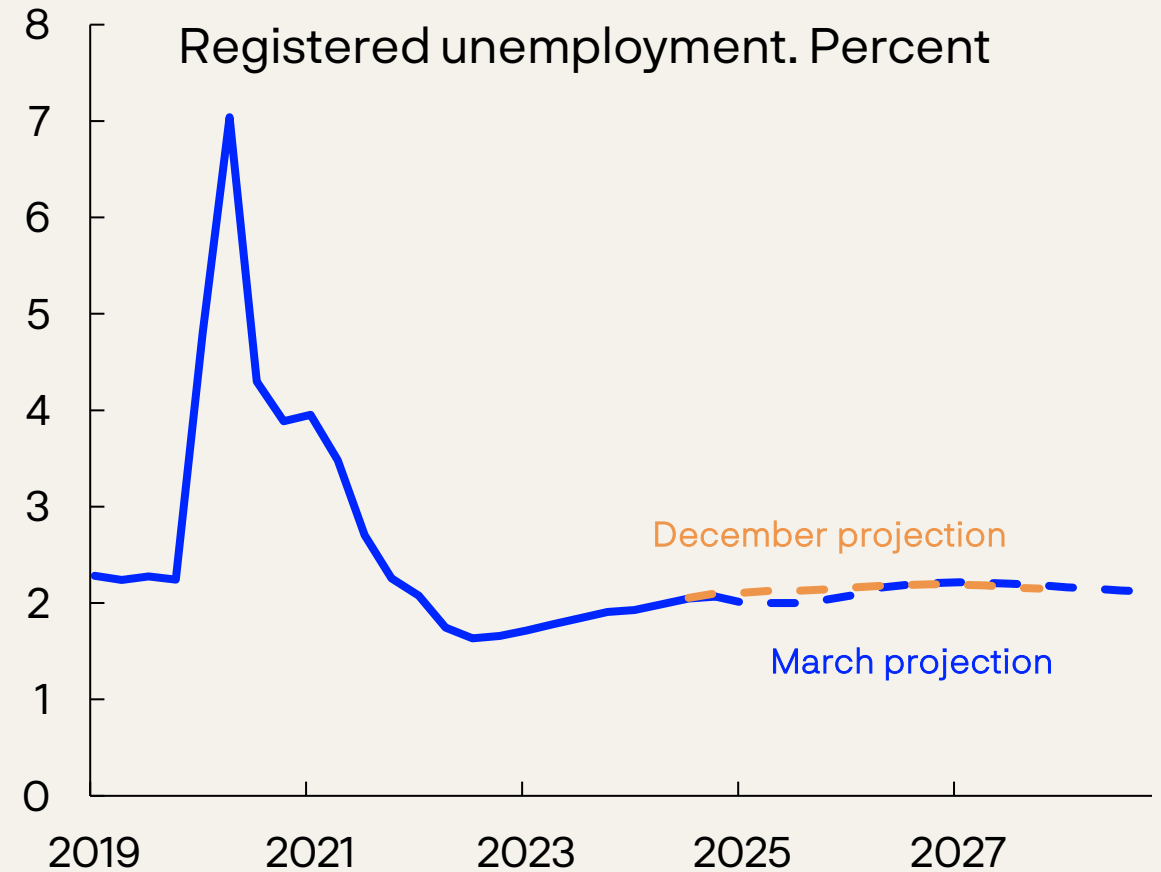
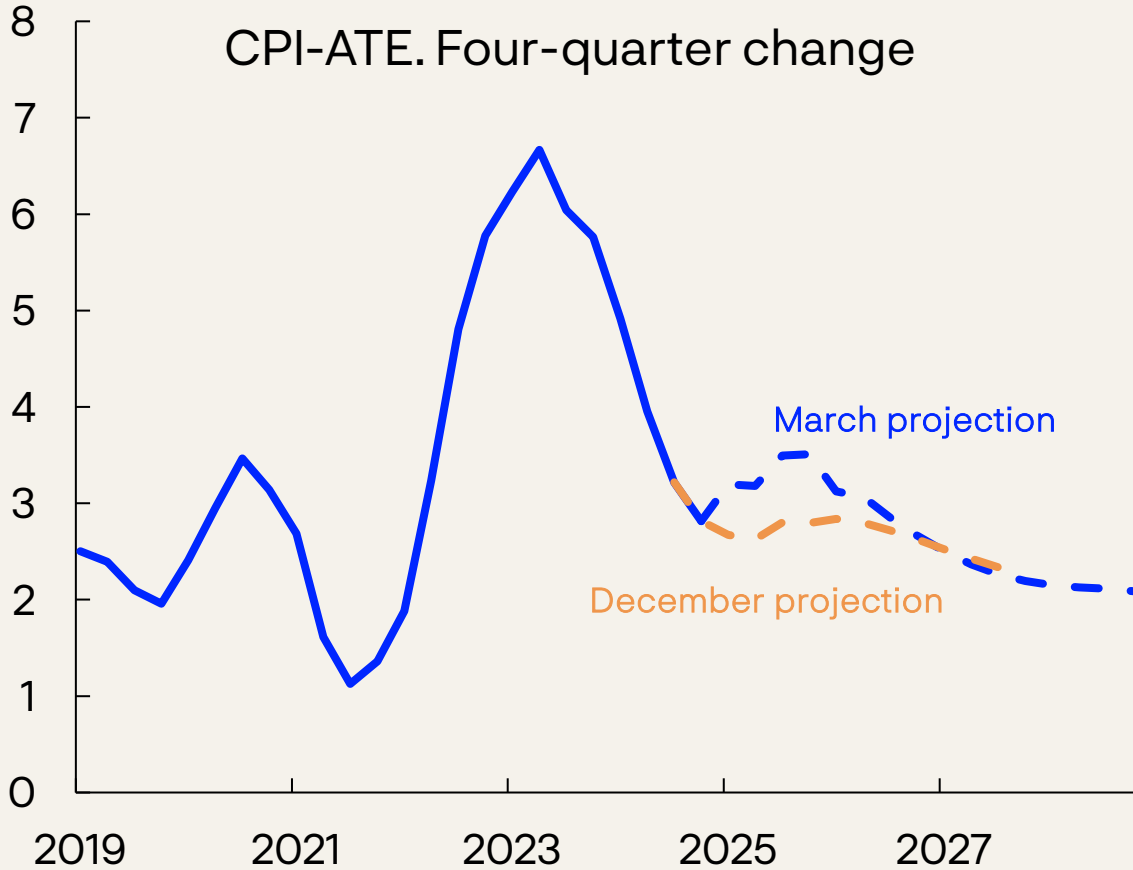
Source: Norges Bank

Norges Bank's policy rate. Percent



Inflation back to target without a large increase in unemployment

Sources: Statistics Norway
and Norges Bank



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