

# The conduct of monetary policy

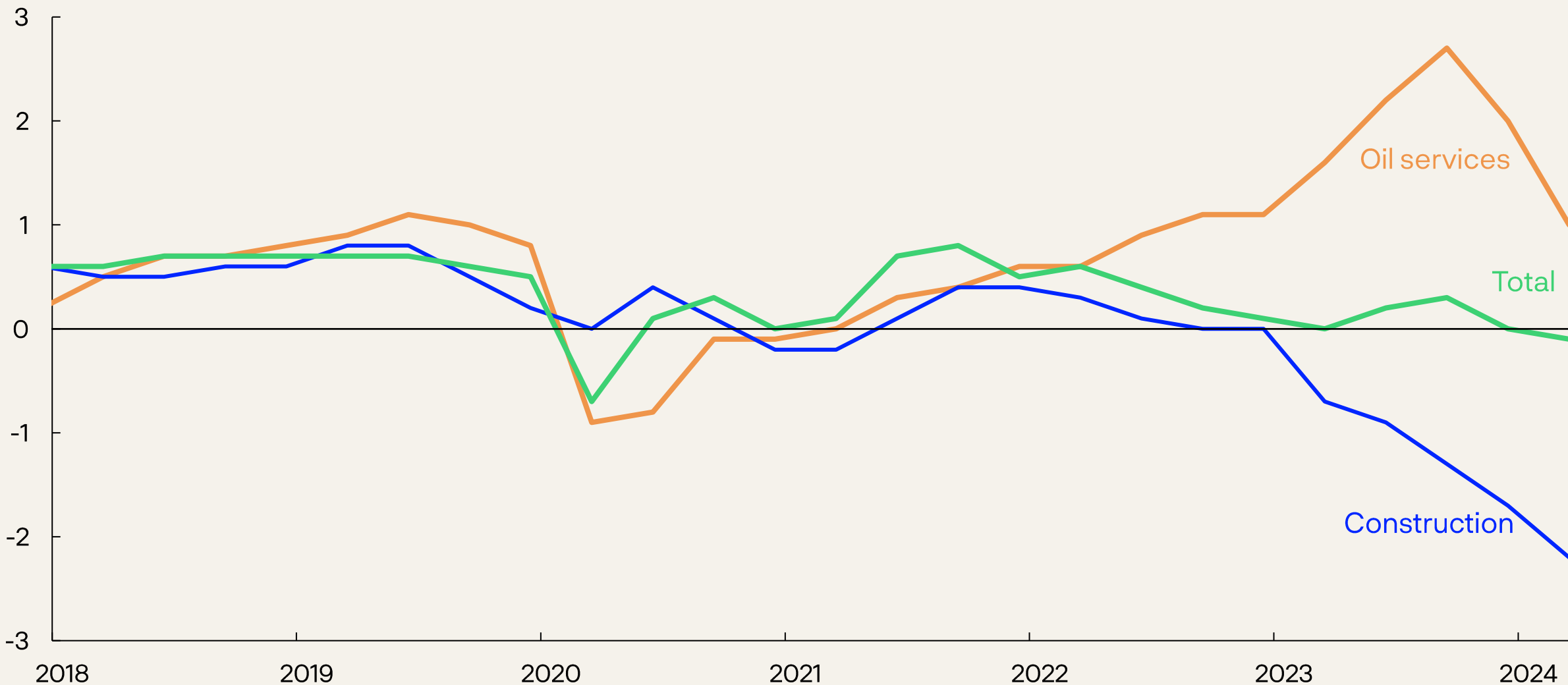
Governor Ida Wolden Bache

7 May 2024



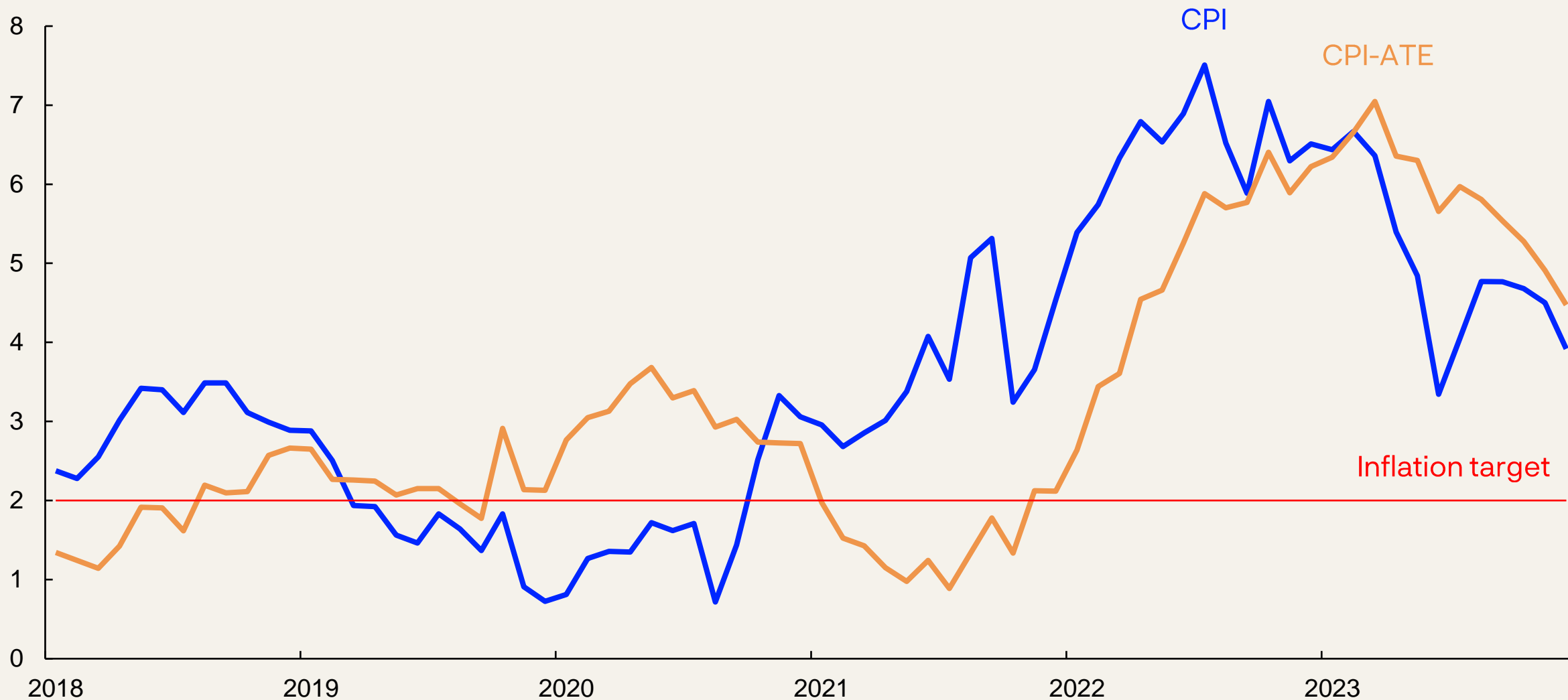
# Wide differences across industries

Output growth. Percent



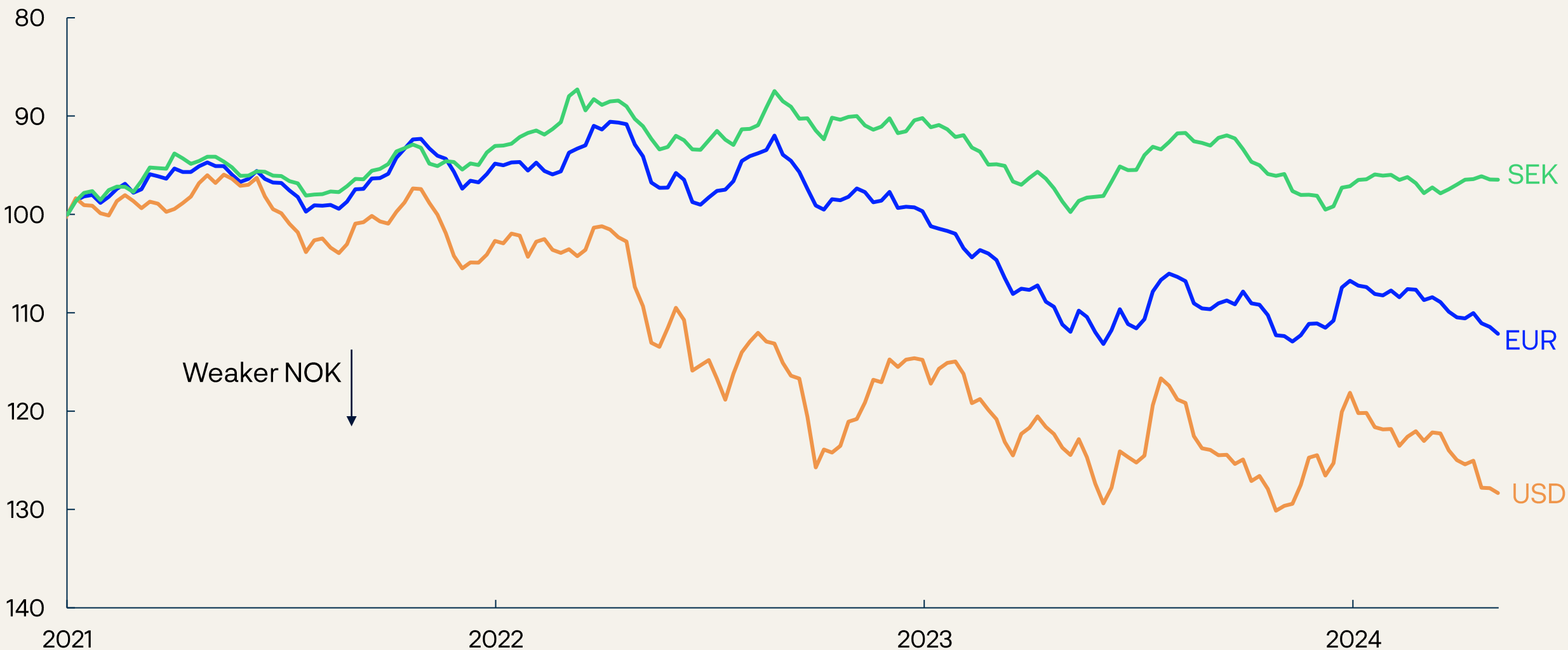
# Inflation markedly above target

12-month rise. Percent



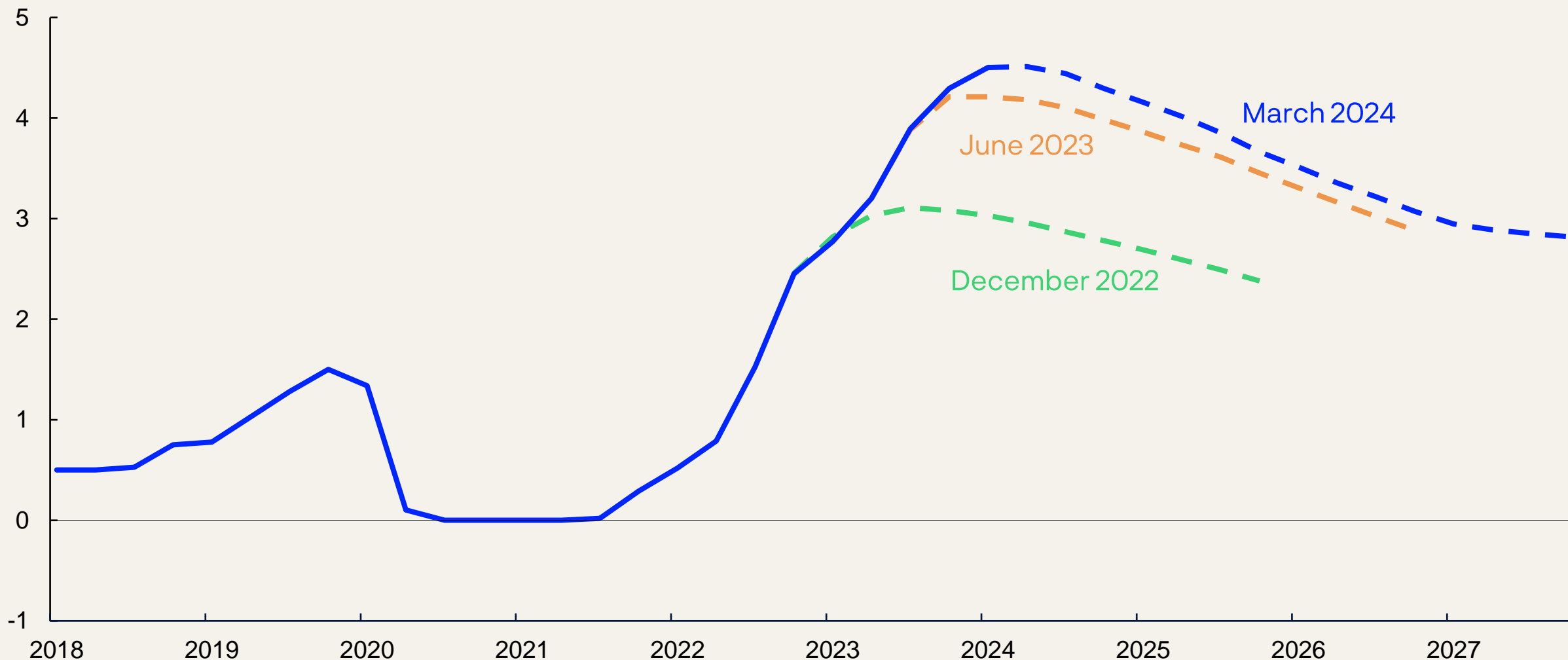
# The krone depreciated

Exchange rates. Index. NOK against USD, SEK and EUR



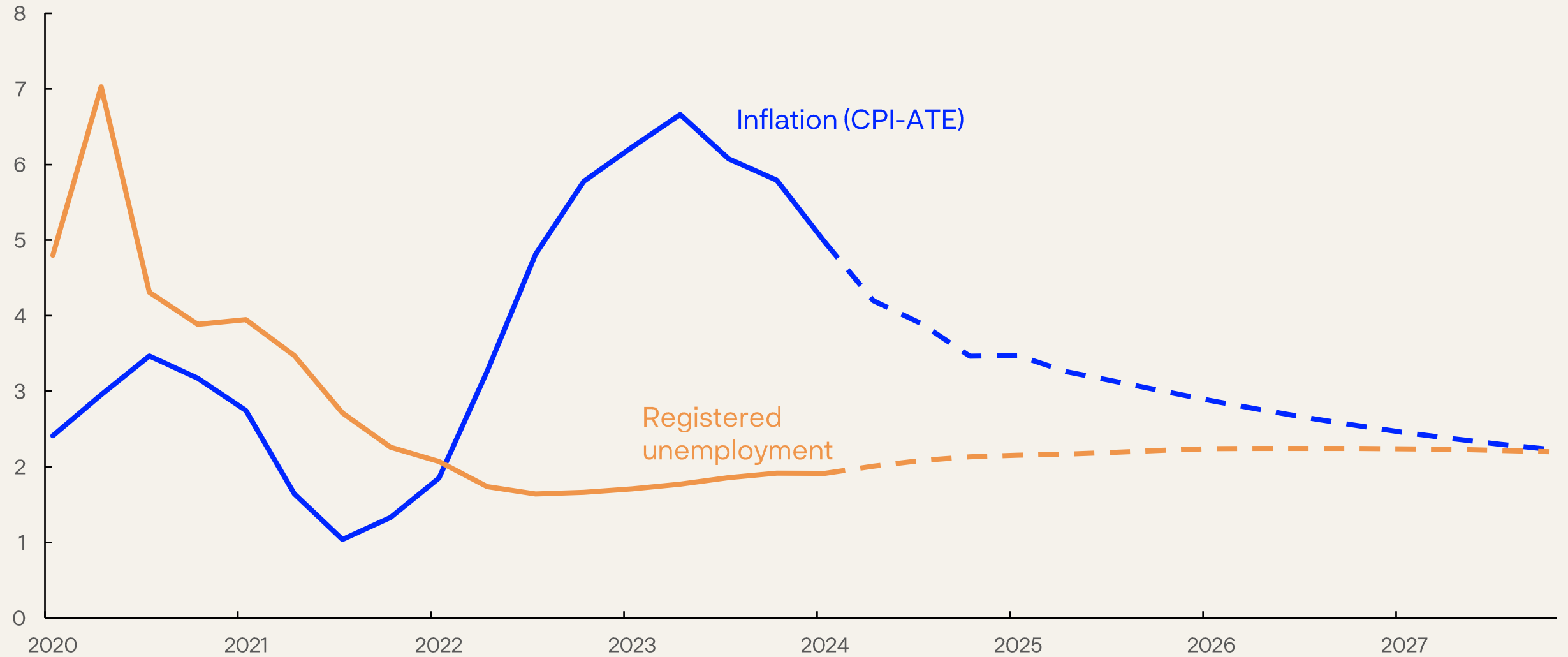
# We have raised the policy rate more than envisaged

Policy rate. Forecasts at different points in time. Percent



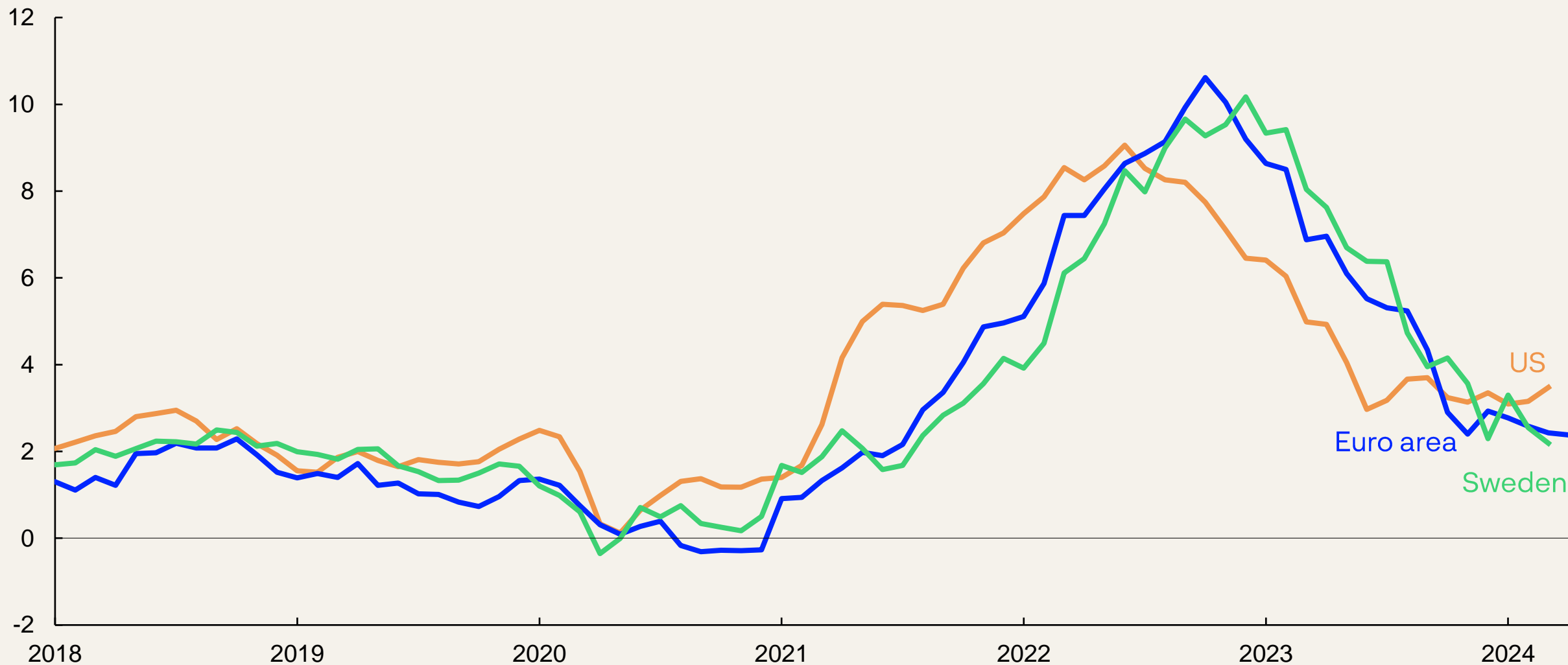
# We are not seeking to bring down inflation as fast as possible

Inflation and unemployment. March 2024 forecasts. Percent



# Global disinflation has slowed

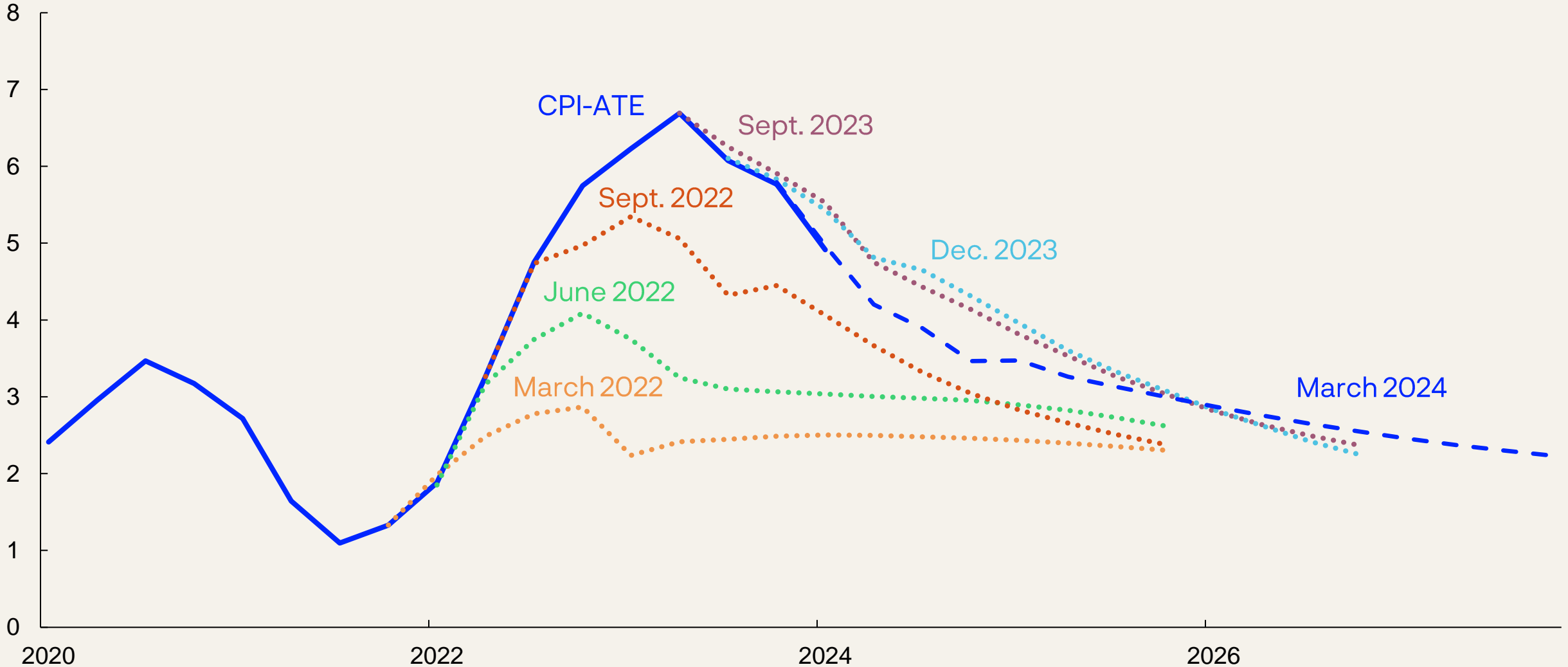
Consumer price index. 12-month change. Percent



# Revised forecasts

Actual and projected CPI-ATE

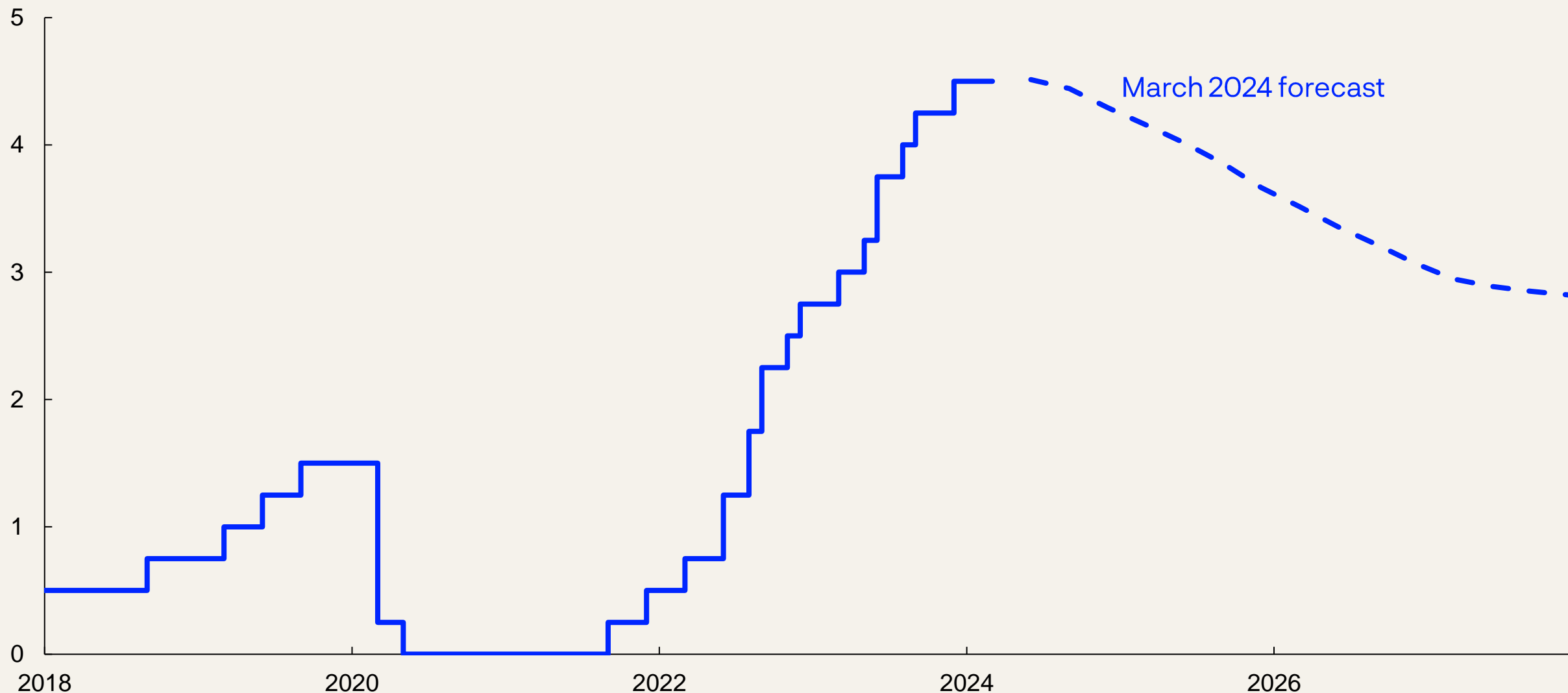
Sources: Statistics  
Norway and Norges  
Bank





# In our assessment, the policy rate is sufficiently high

Policy rate. March 2024 forecast. Percent



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