

Monetary policy meeting September 2025

Governor Ida Wolden Bache

18 September 2025





Pål Longva

Steinar Holden

Ida Wolden Bache

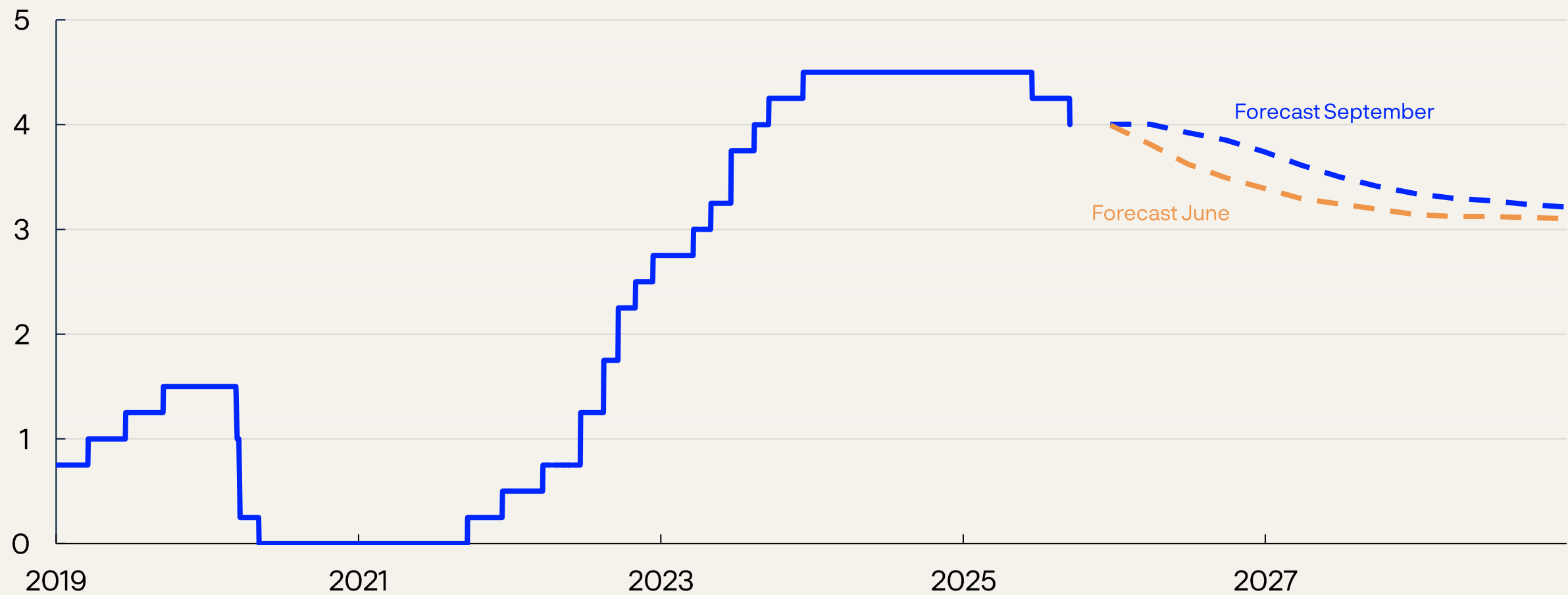
Ingvald Almås

Policy rate reduced to 4 percent

Cautious normalisation of the policy rate

Source: Norges Bank

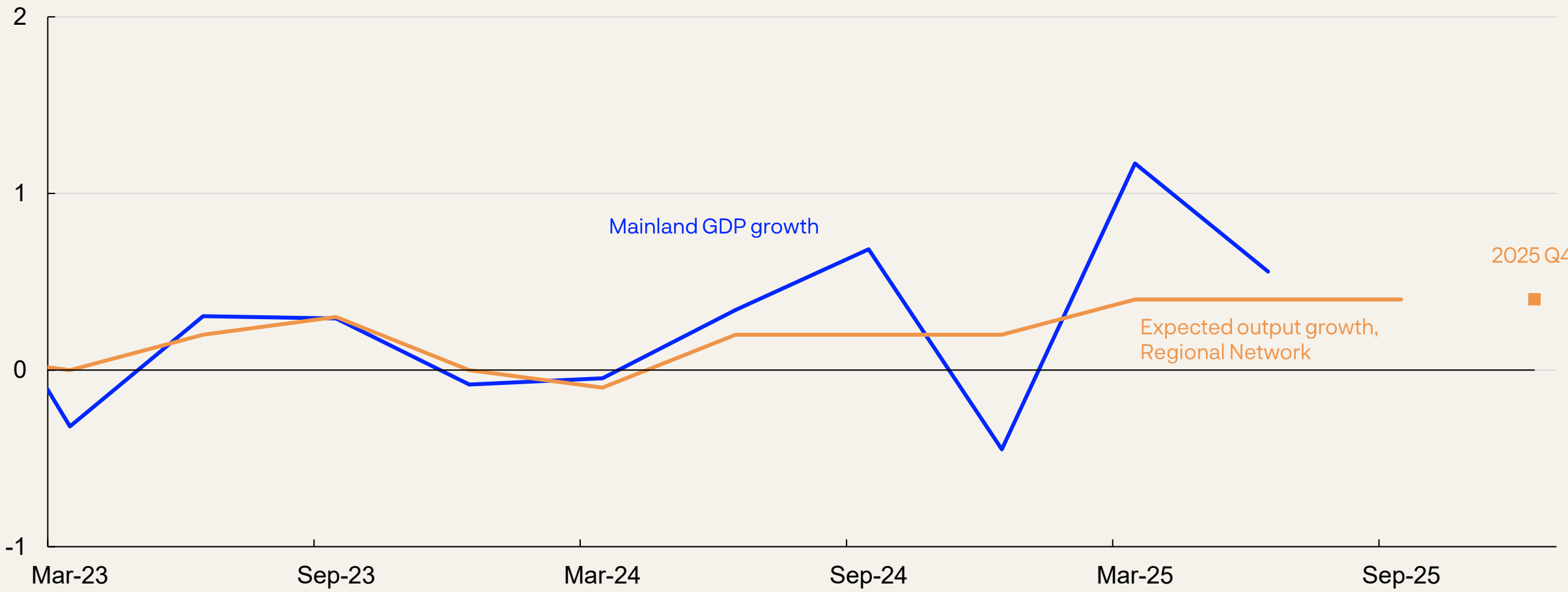
Norges Bank's policy rate. Percent



Growth in the Norwegian economy has picked up

Sources: Statistics Norway
and Norges Bank

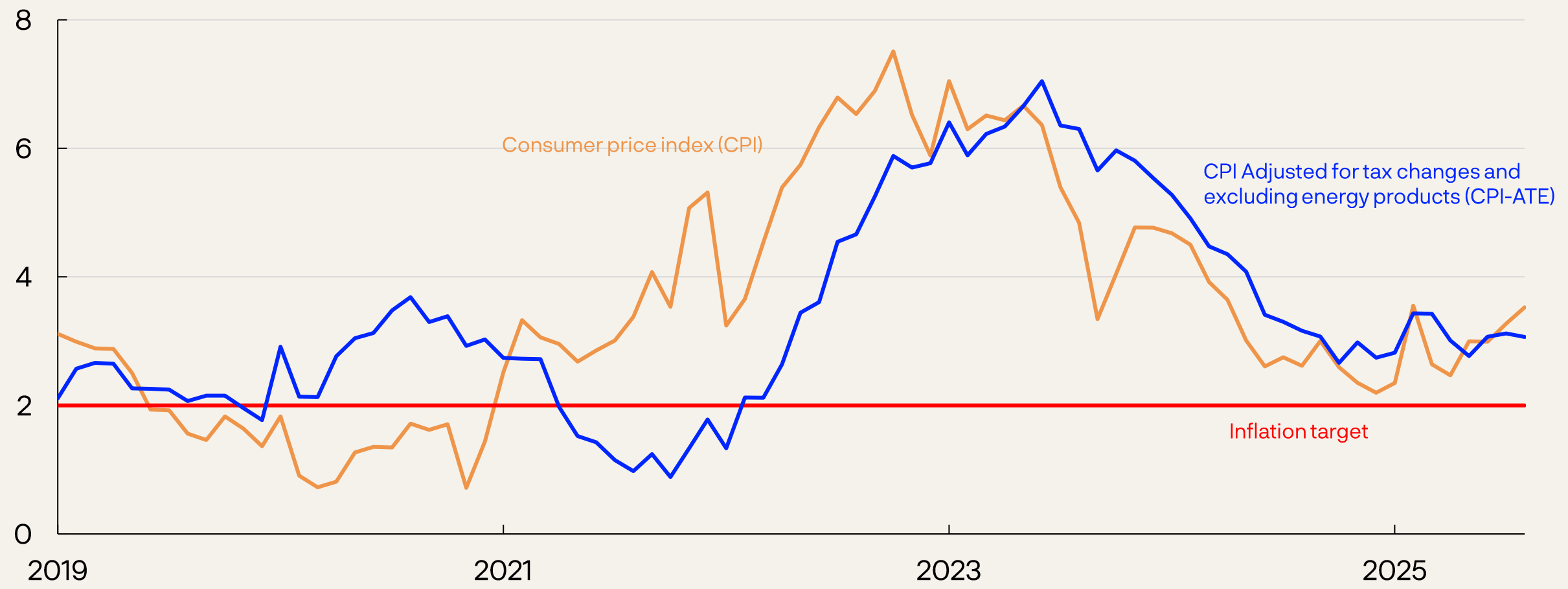
Quarterly change. Percent



The pace of disinflation has slowed

Source: Statistics Norway

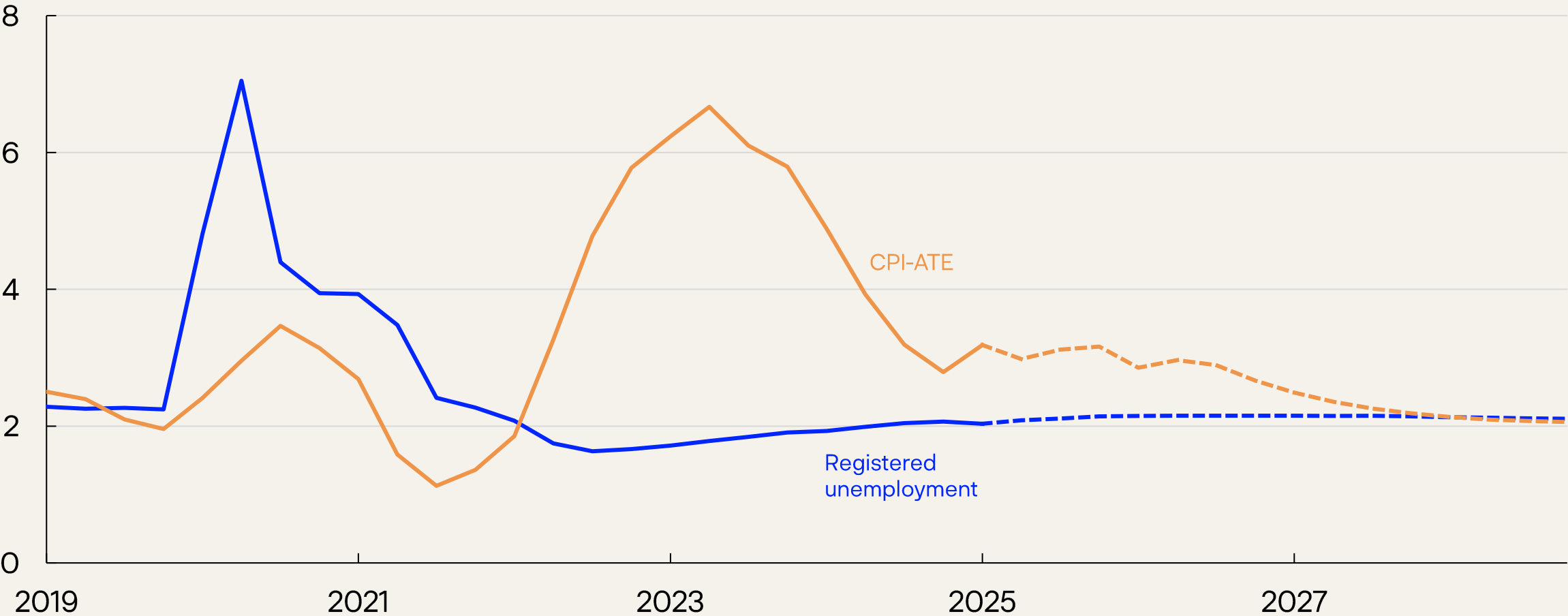
Twelve-month change. Percent



Inflation down to target without a large increase in unemployment

CPI-ATE. Four-quarter change. Registered unemployment. Percent

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



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