



Norges Bank

# Monetary policy meeting December 2025

Governor Ida Wolden Bache  
18 December 2025

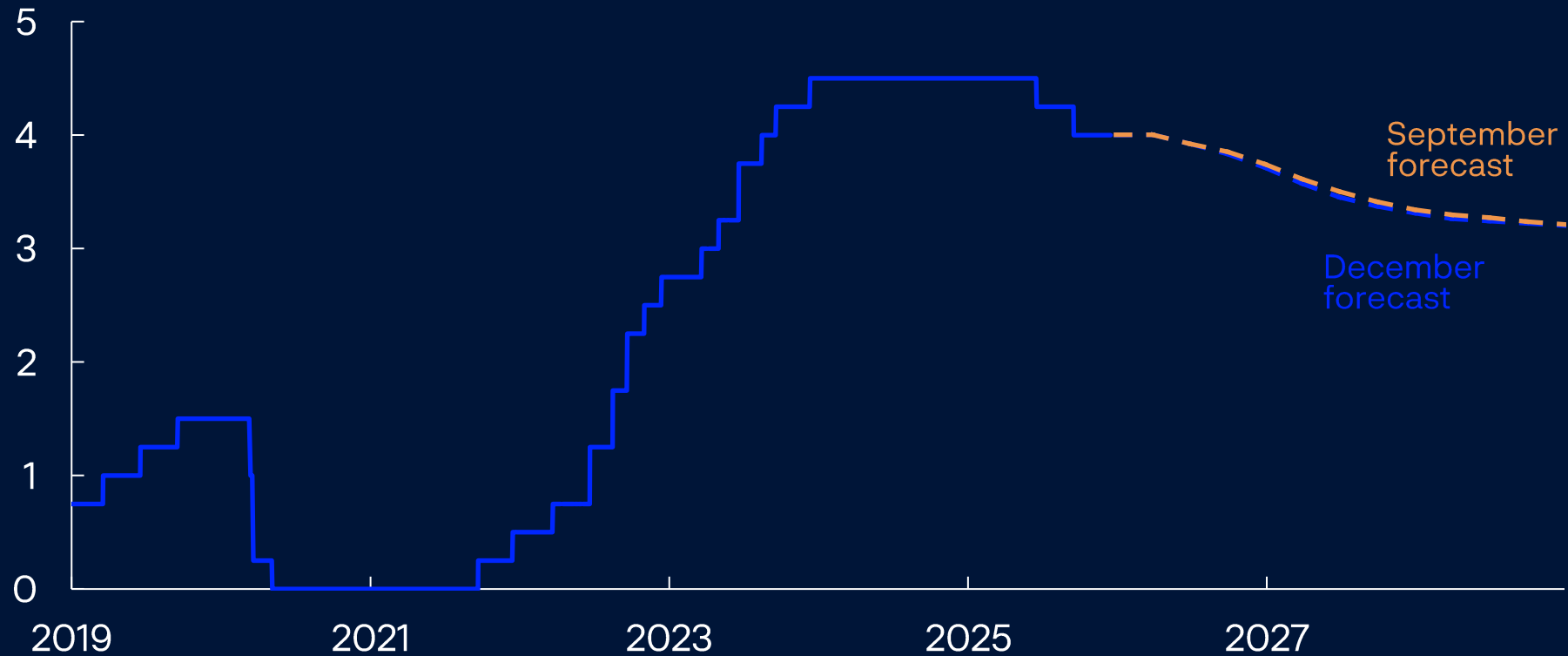




Policy rate kept unchanged at  
4 percent

# We do not expect a large decrease in the policy rate

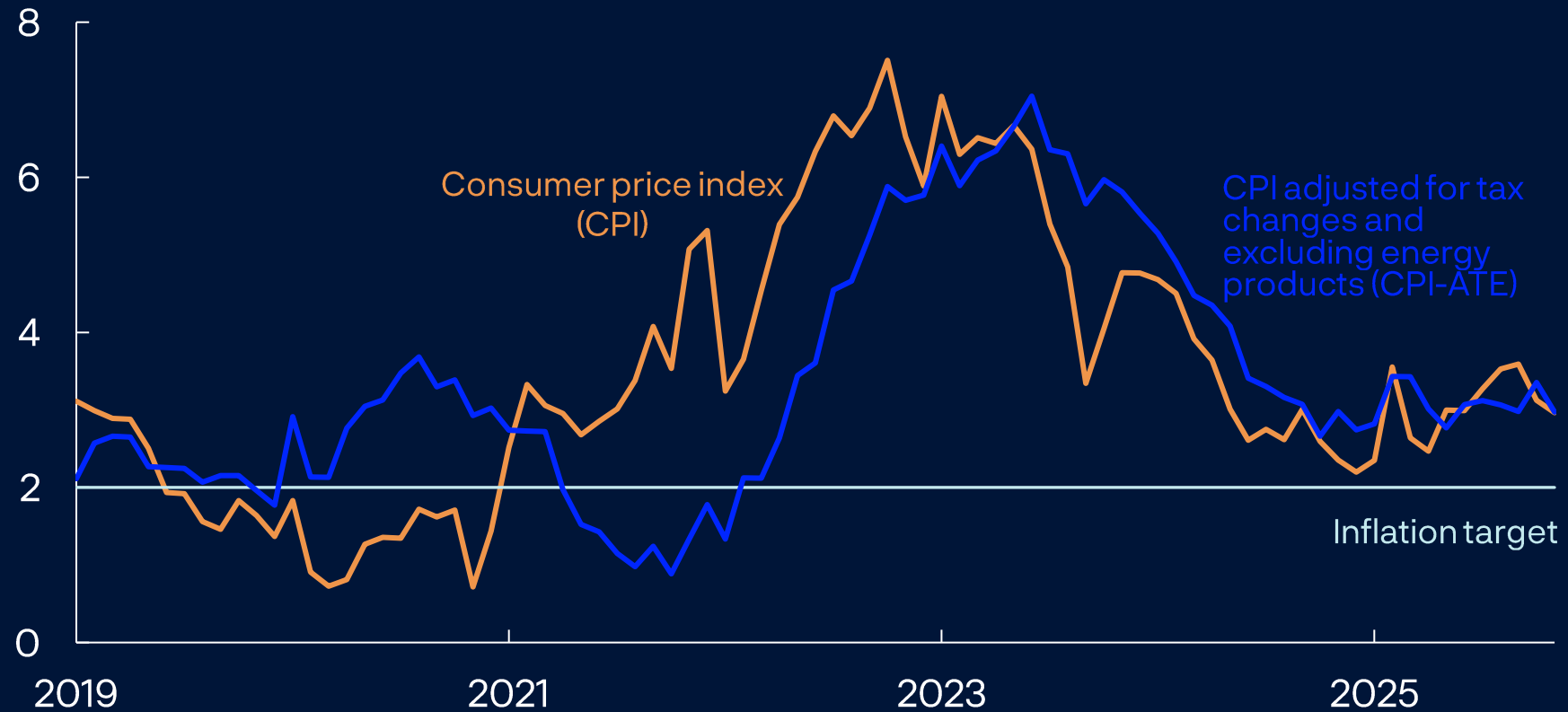
Norges Bank's policy rate. Percent



Source: Norges Bank

# Inflation has not declined further over the past year

Twelve-month change. Percent



Source: Statistics Norway

# Growth in the Norwegian economy has picked up this year

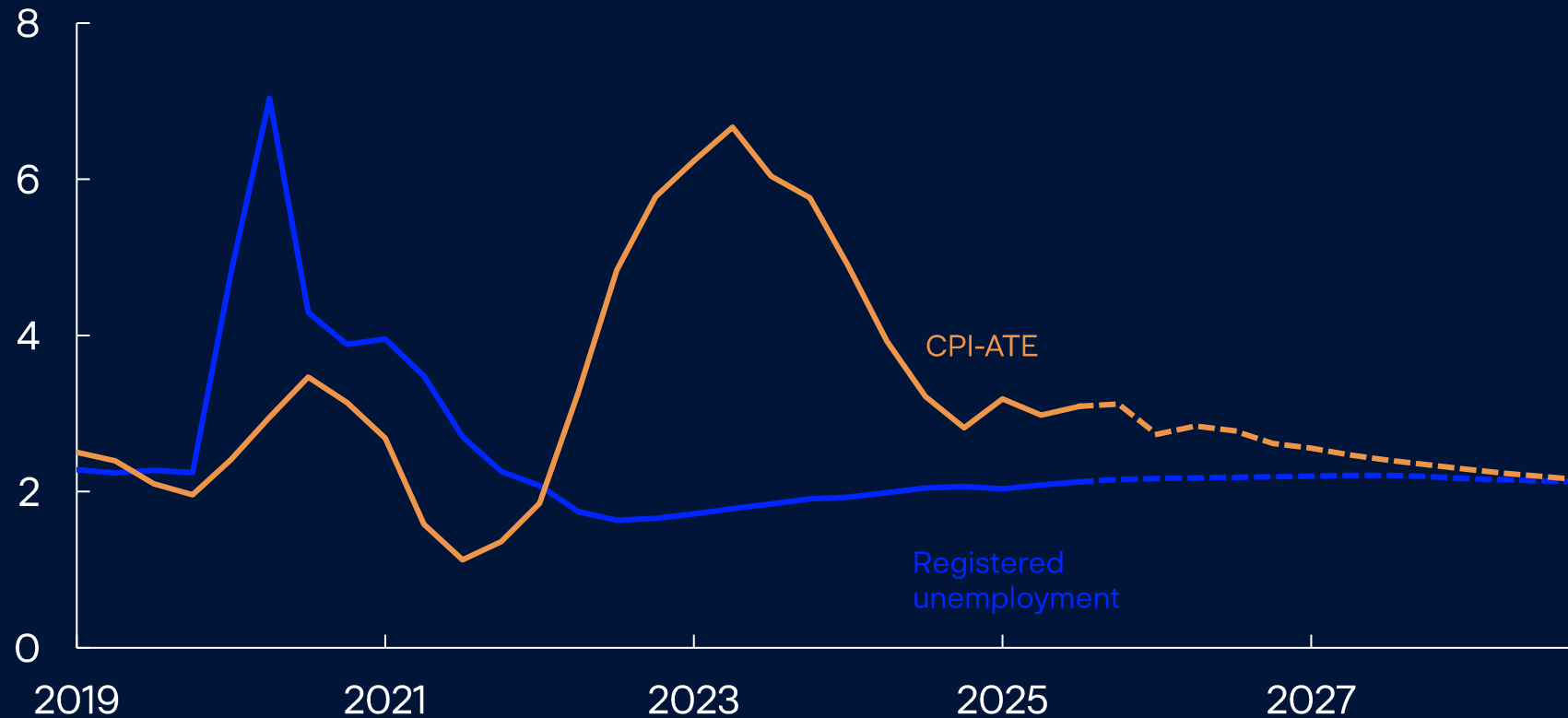
Quarterly change. Percent



Sources: Statistics Norway  
and Norges Bank

# Inflation down to target without a marked 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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