Norges Bank

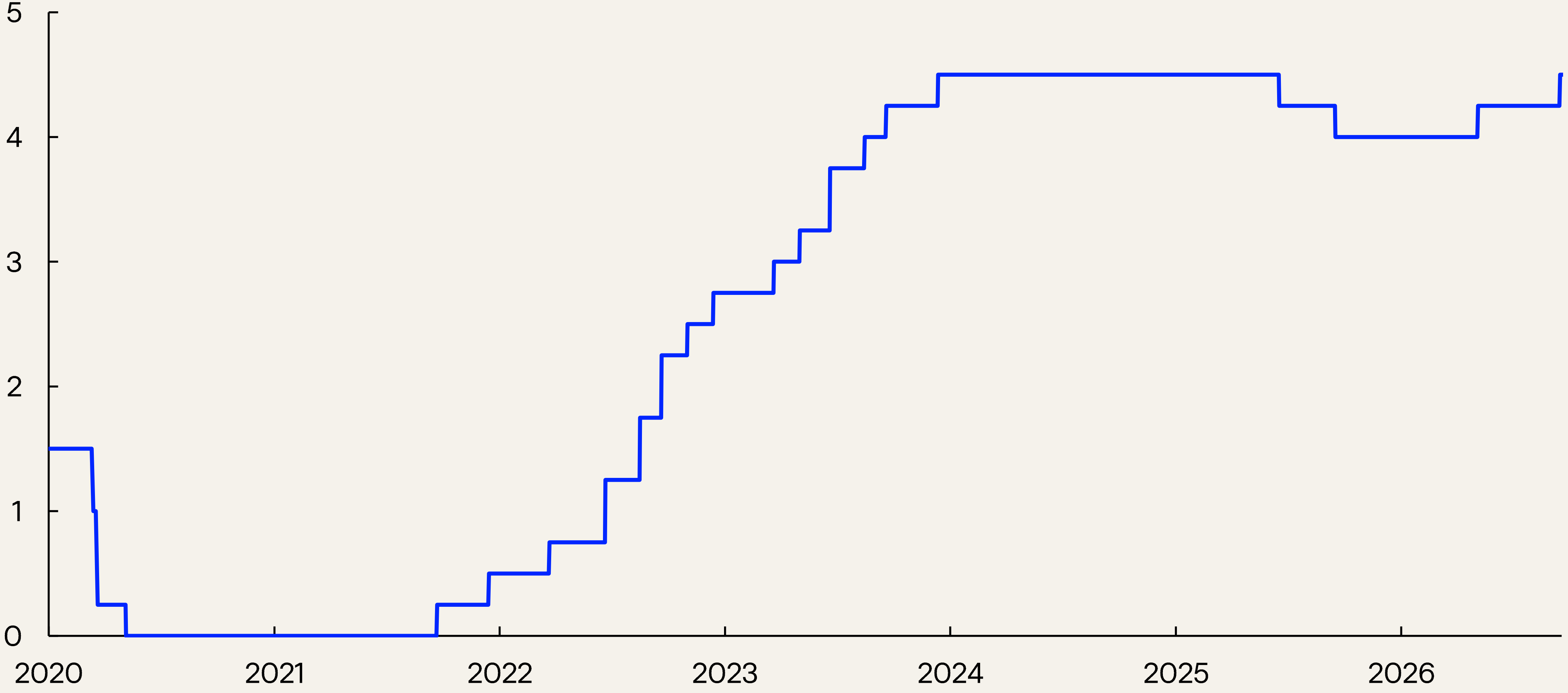
Monetary policy meeting September 2026

Governor Ida Wolden Bache

24 September 2026

Policy rate raised to 4.5 percent

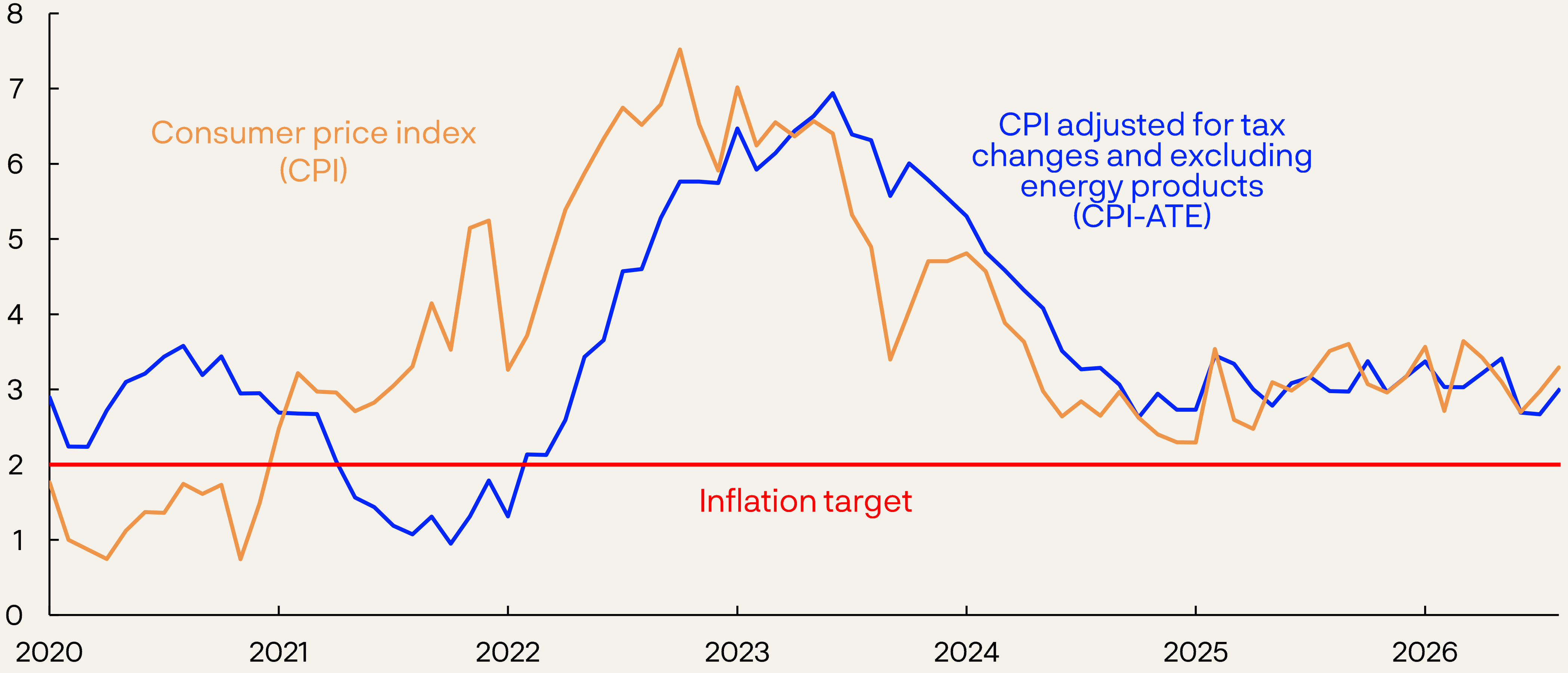
Policy rate. Percent



Source: Norges Bank

Inflation has been above target for several years

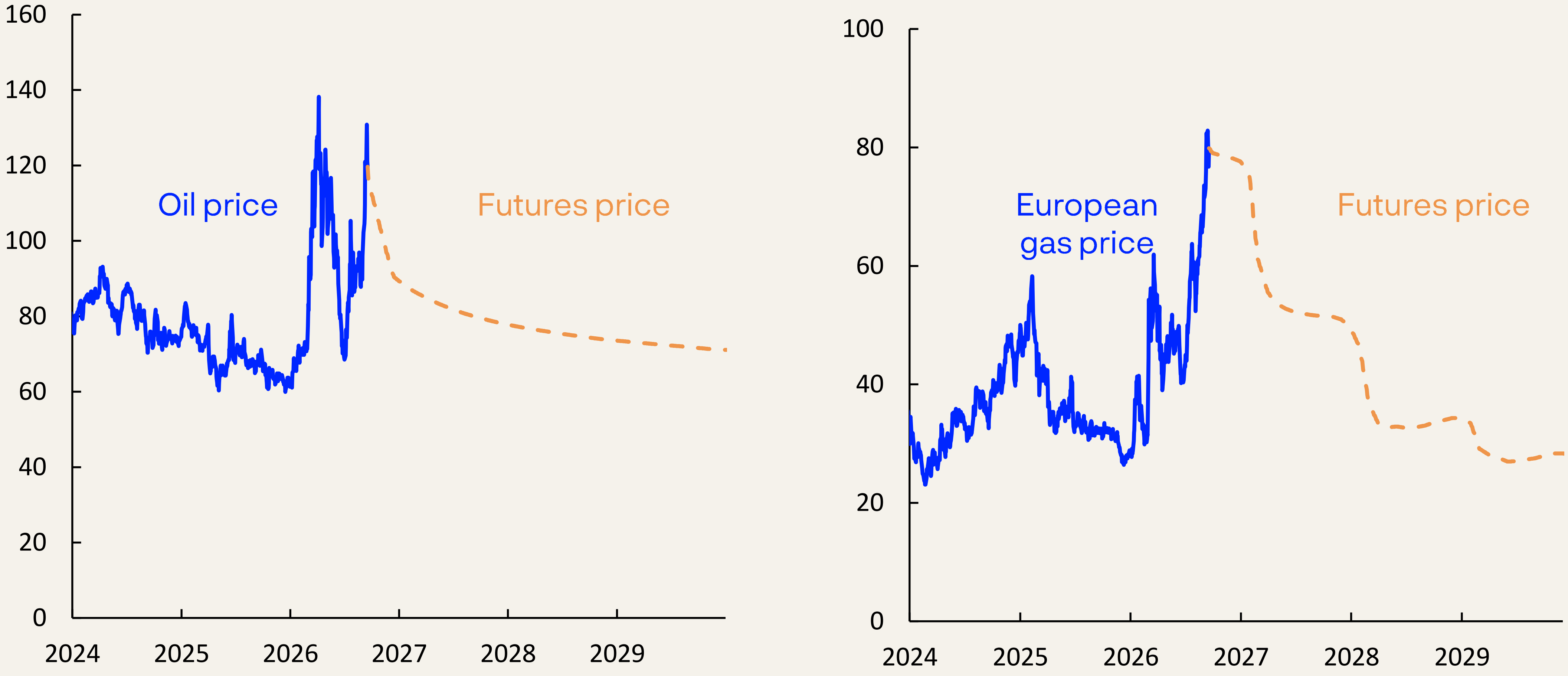
Twelve-month change. Percent



Sources: Statistics Norway and Norges Bank

Oil and gas prices have risen

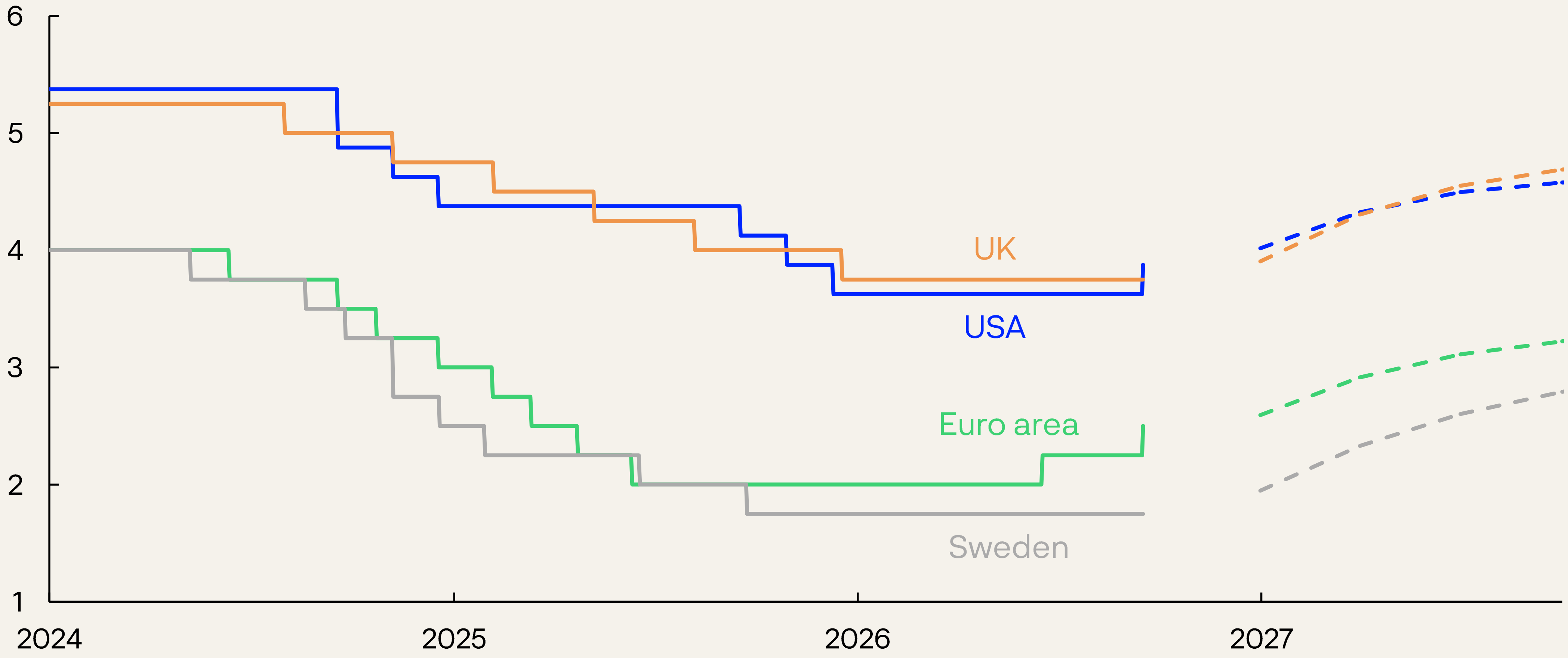
Oil price. USD/barrel. Gas price. EUR/MWh



Source: Macrobond

Monetary policy tightening expected abroad

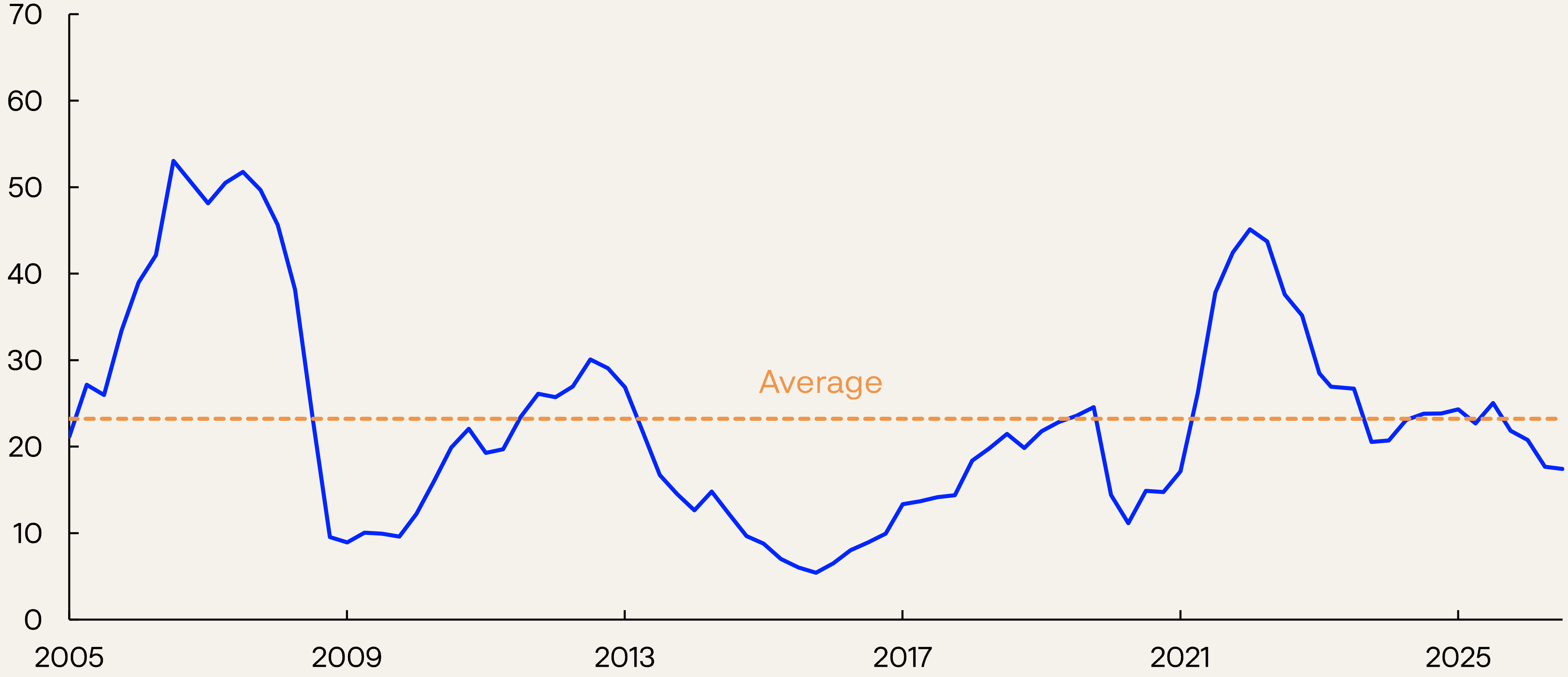
Market-implied policy rate expectations. Percent



Sources: Bloomberg and Norges Bank

Firms report that it has become easier to recruit labour

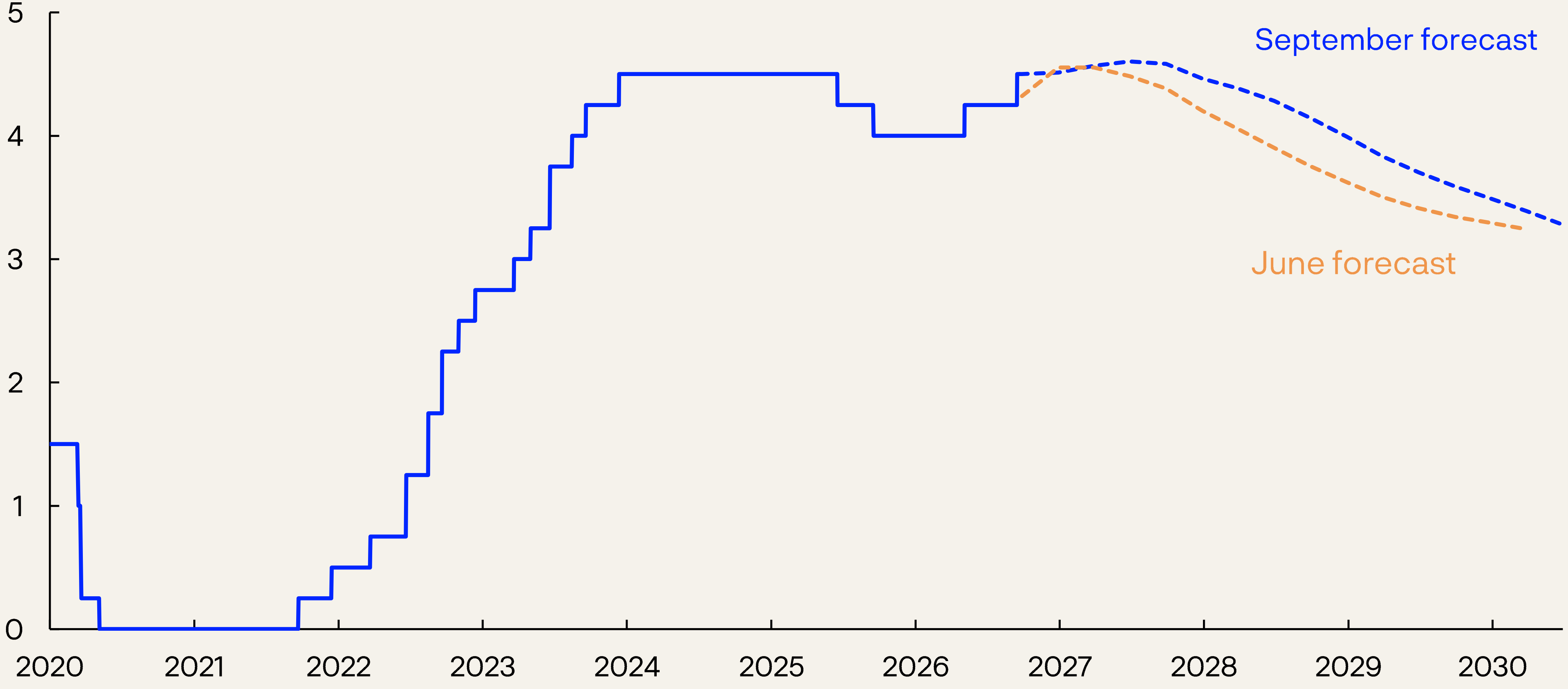
Share of firms reporting labour shortages. Percent



Source: Norges Bank

An elevated policy rate likely necessary for a time

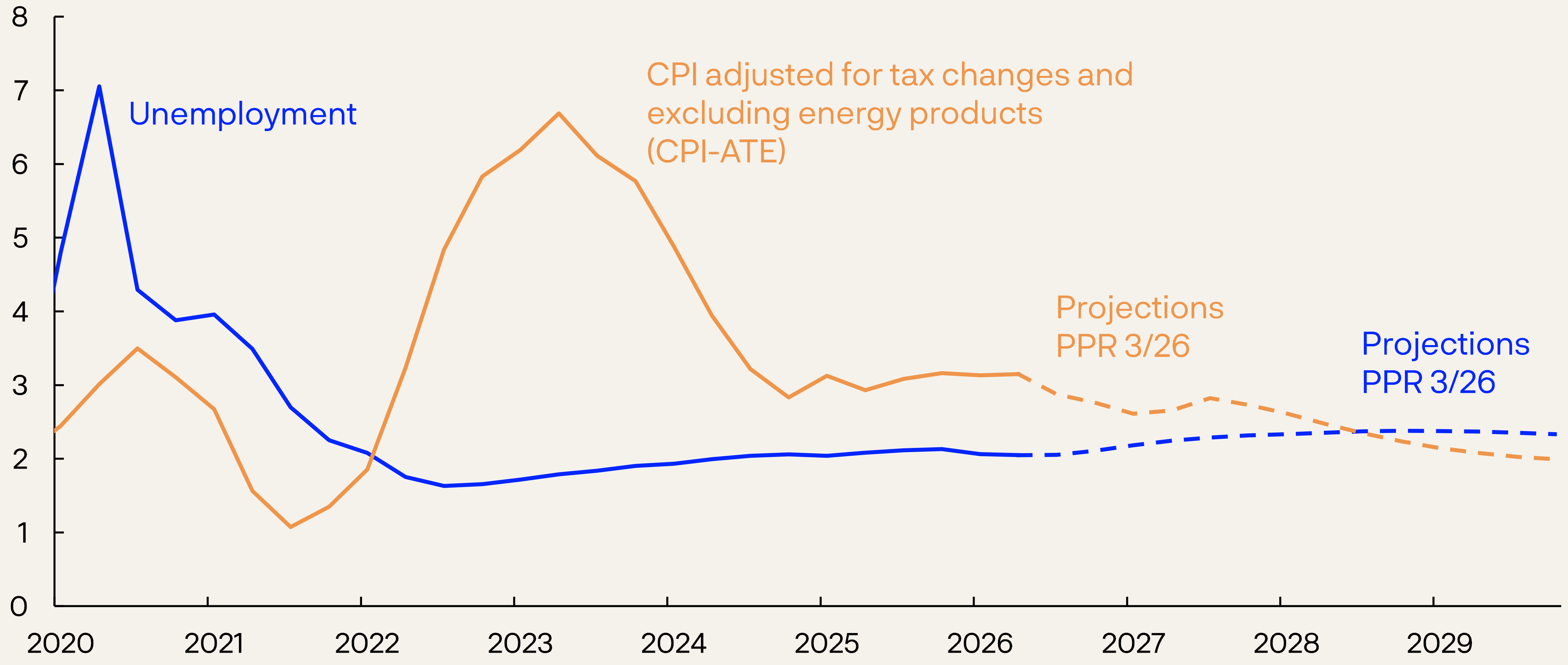
Norges Bank's policy rate. Percent



Source: Norges Bank

Inflation down to target without a marked increase in unemployment

Registered unemployment and inflation. Percent



Sources: Nav, Statistics Norway and Norges Bank

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