



Norges Bank

# Monetary policy meeting May 2025

Governor Ida Wolden Bache

19 June 2025





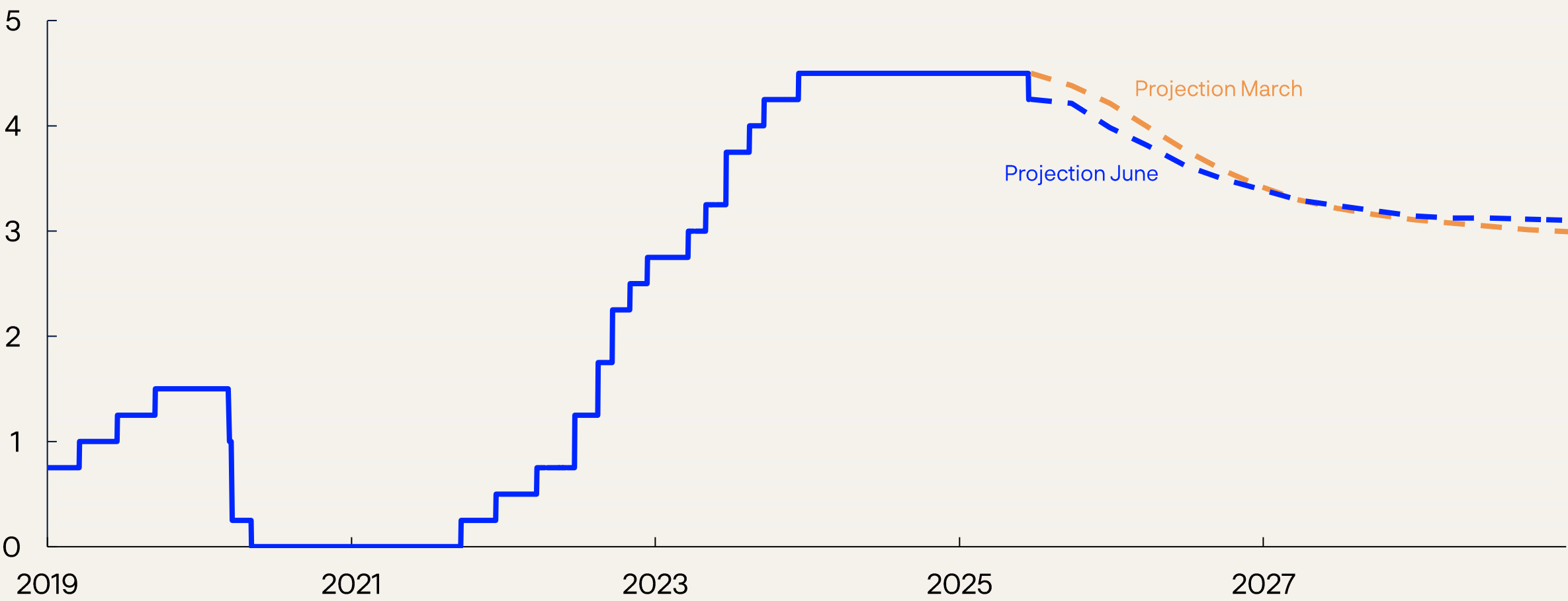


Policy rate reduced to 4.25 percent

# Cautious normalisation of the policy rate

Source: Norges Bank

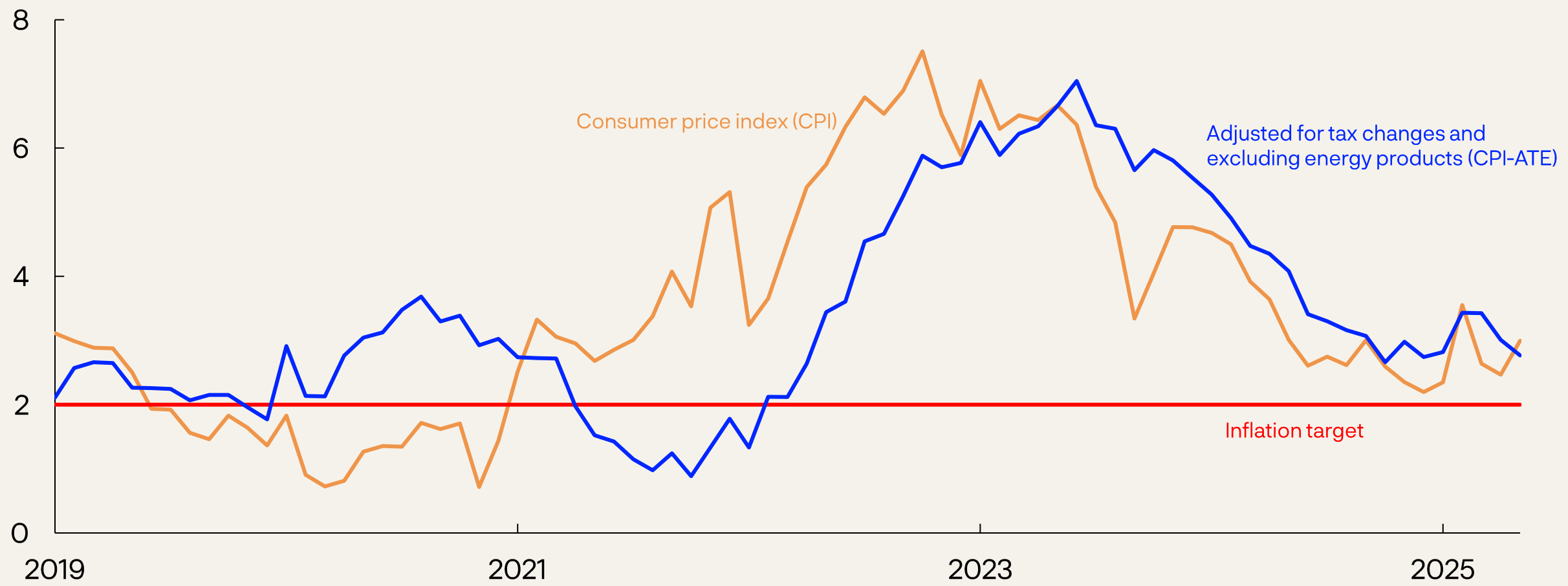
Norges Bank's policy rate. Percent



# Inflation has slowed

Source: Statistics Norway

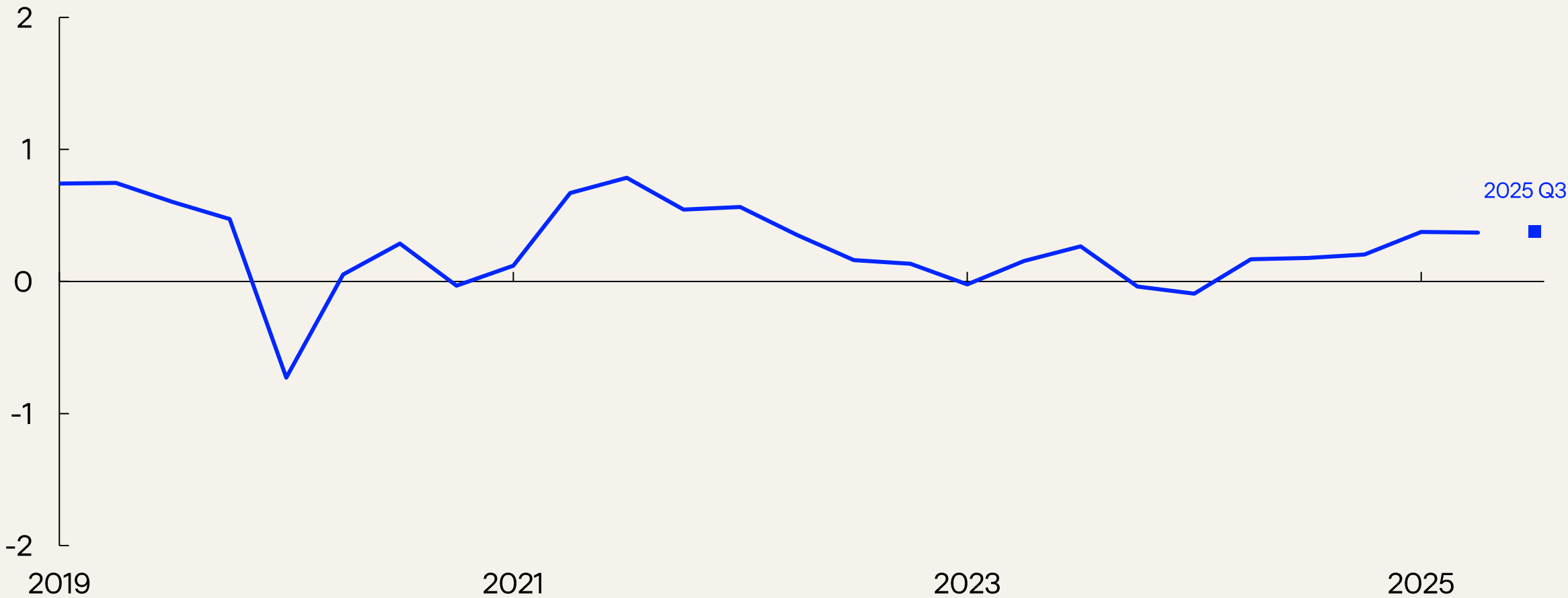
Twelve-month change. Percent



# Sustained activity in the Norwegian economy

Source: Norges Bank

Regional Network output growth expectations. Percent

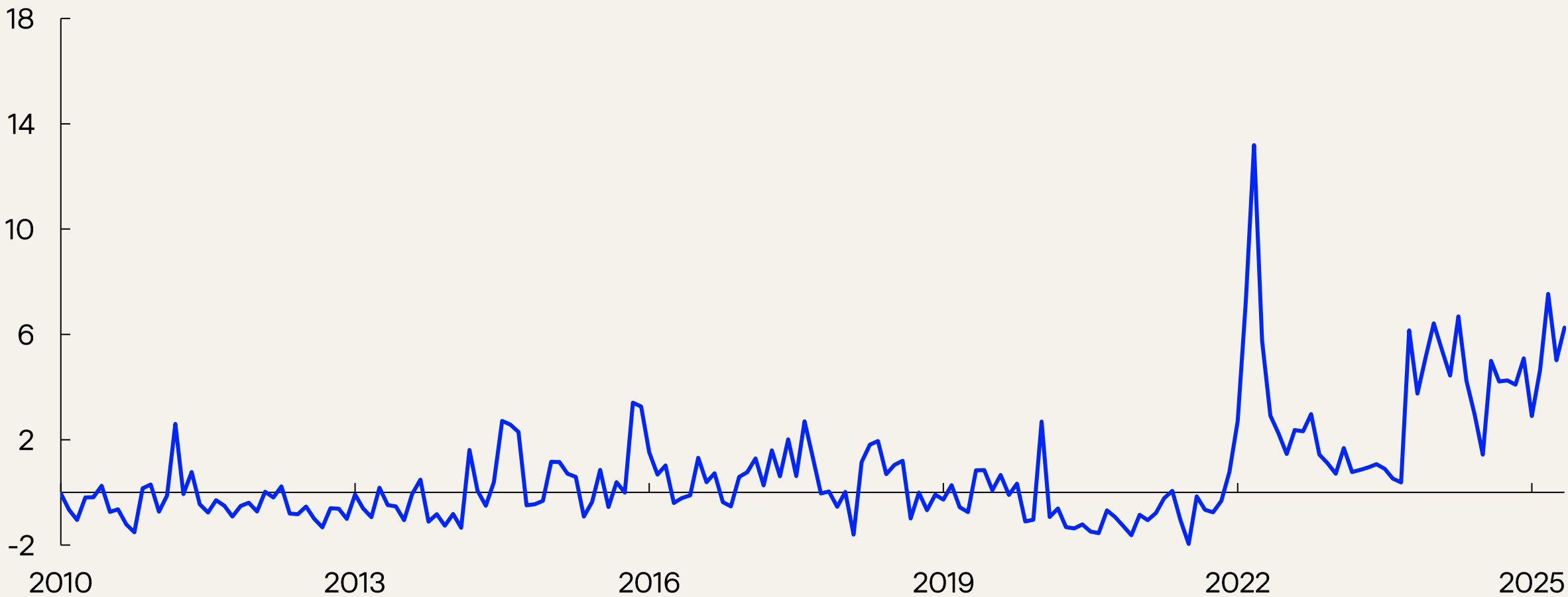




# International picture fraught with uncertainties

Source: Caldara et. al (2019)

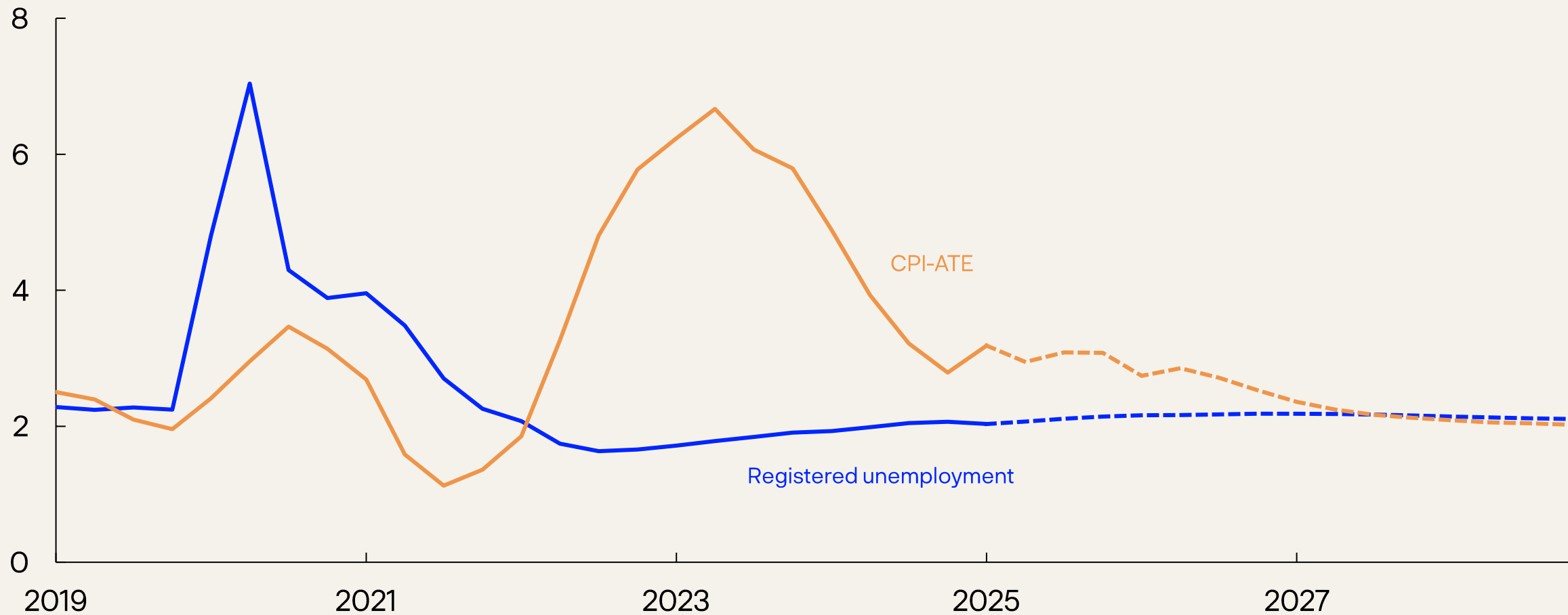
Text-based geopolitical risk index



# Inflation down to target without a large rise in unemployment

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

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





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