



Norges Bank

# Monetary policy meeting August

Governor Ida Wolden Bache

14 August 2025





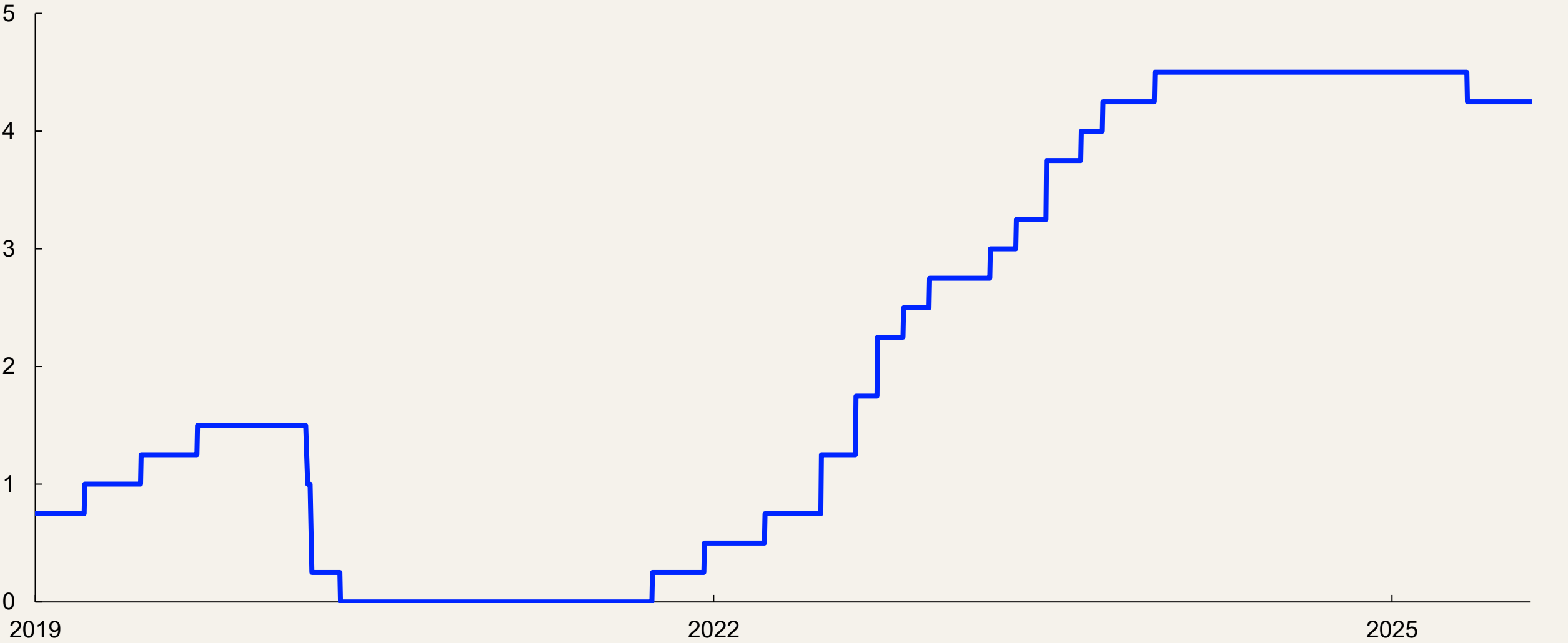


Policy rate held unchanged at this meeting

# The policy rate was raised rapidly and substantially in recent years

Source: Norges Bank

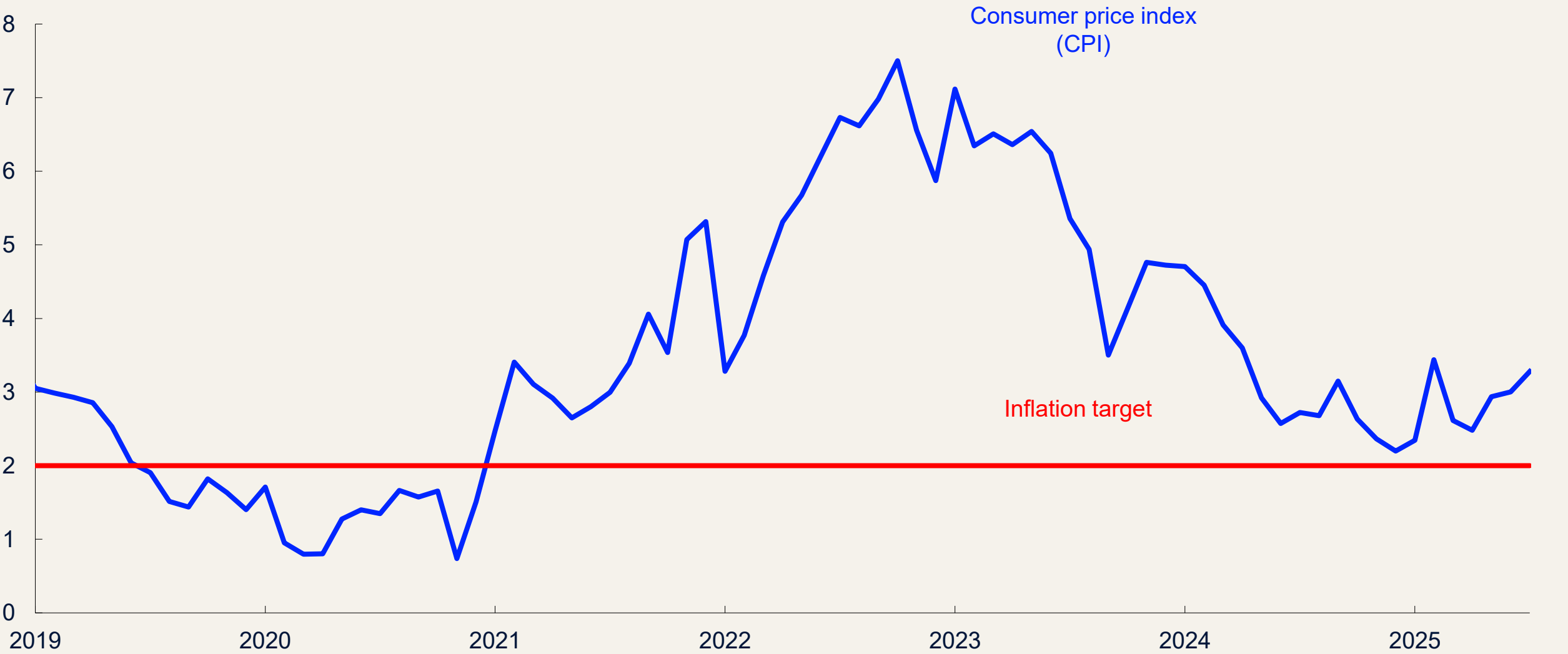
Norges Bank's policy rate. Percent



# Inflation has come down substantially from the peak

Source: Statistics Norway

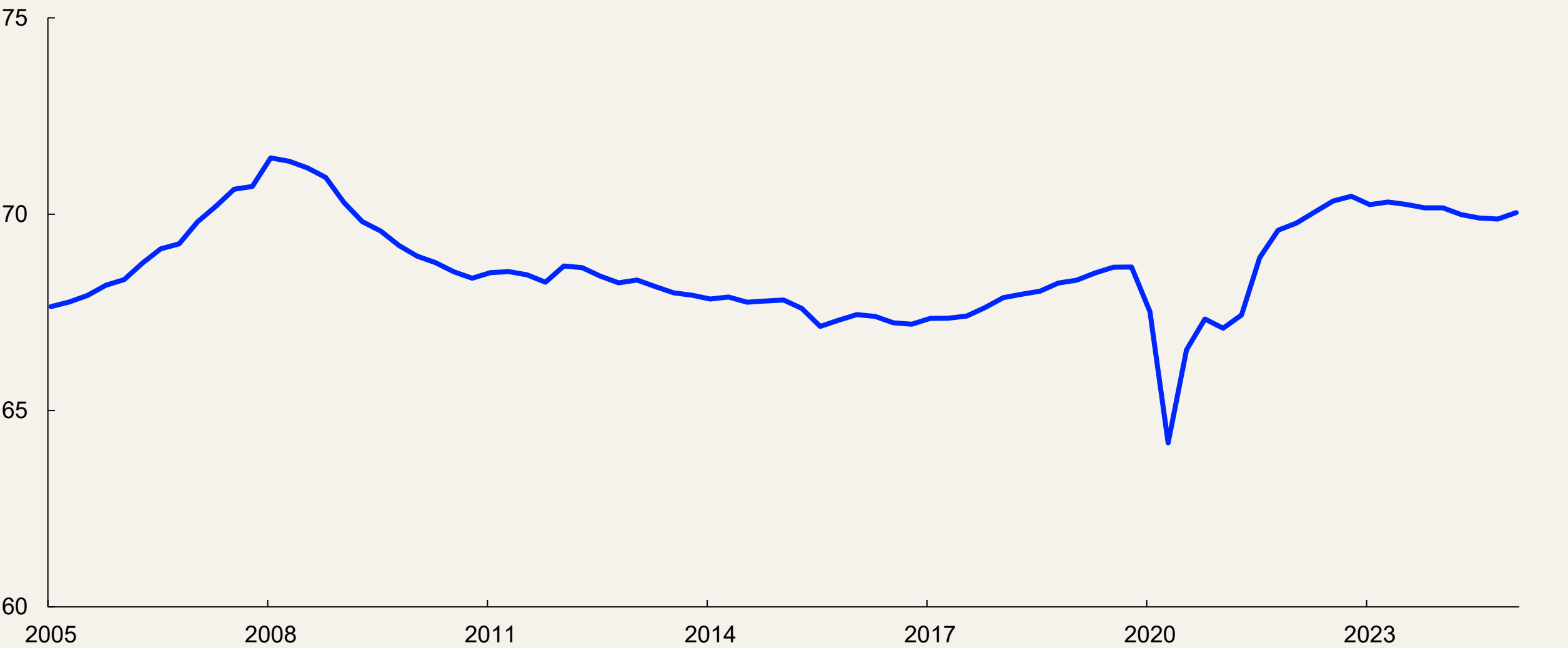
Twelve-month change. Percent



# The employment ratio is now higher than before the pandemic

Source: Statistics Norway

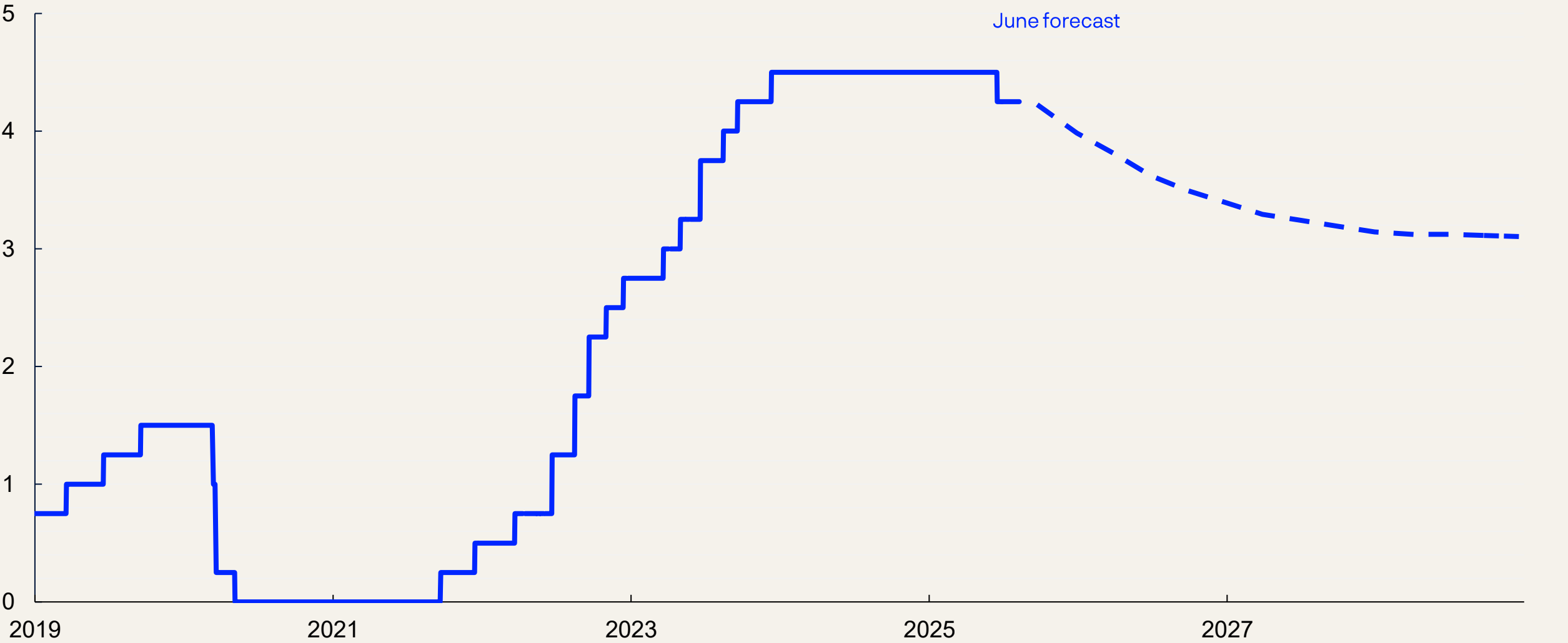
Employment to population ratio. Aged 15-75. Percent



# Cautious normalisation of the policy rate

Source: Norges Bank

Norges Bank's policy rate. Percent

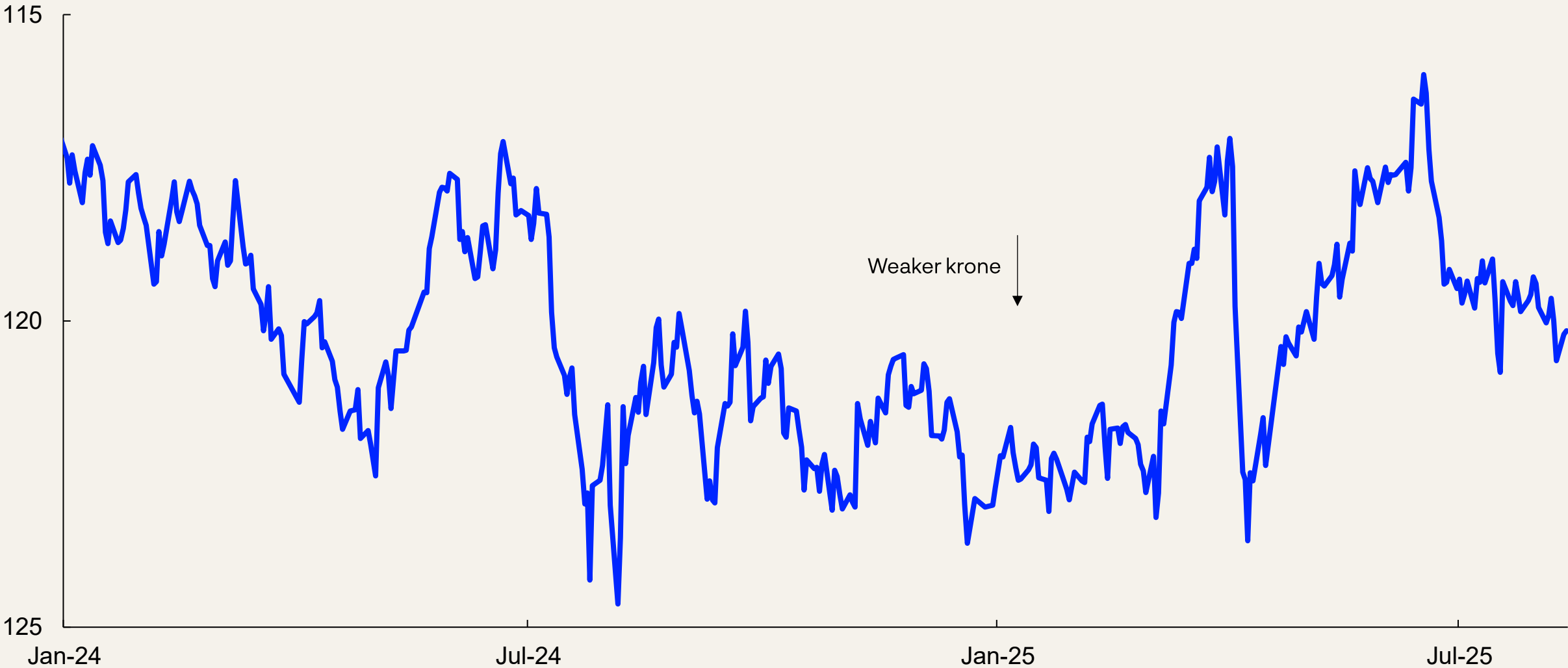




# Krone exchange rate has shown little change over the summer

Source: Norges Bank

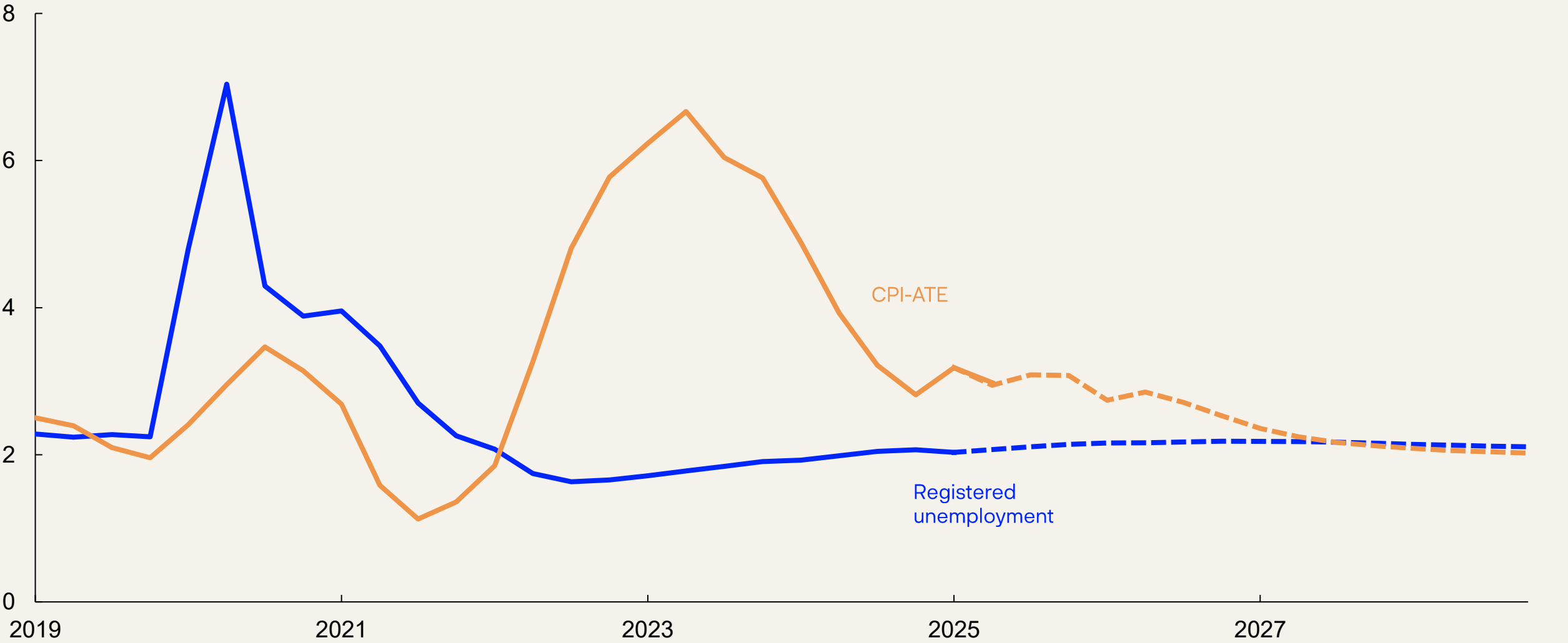
Import-weighted krone exchange rate. I44



# 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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