



Norges Bank

Monetary Policy meeting November

Governor Ida Wolden Bache

6 November 2025





Pål Longva

Steinar Holden

Ida Wolden Bache

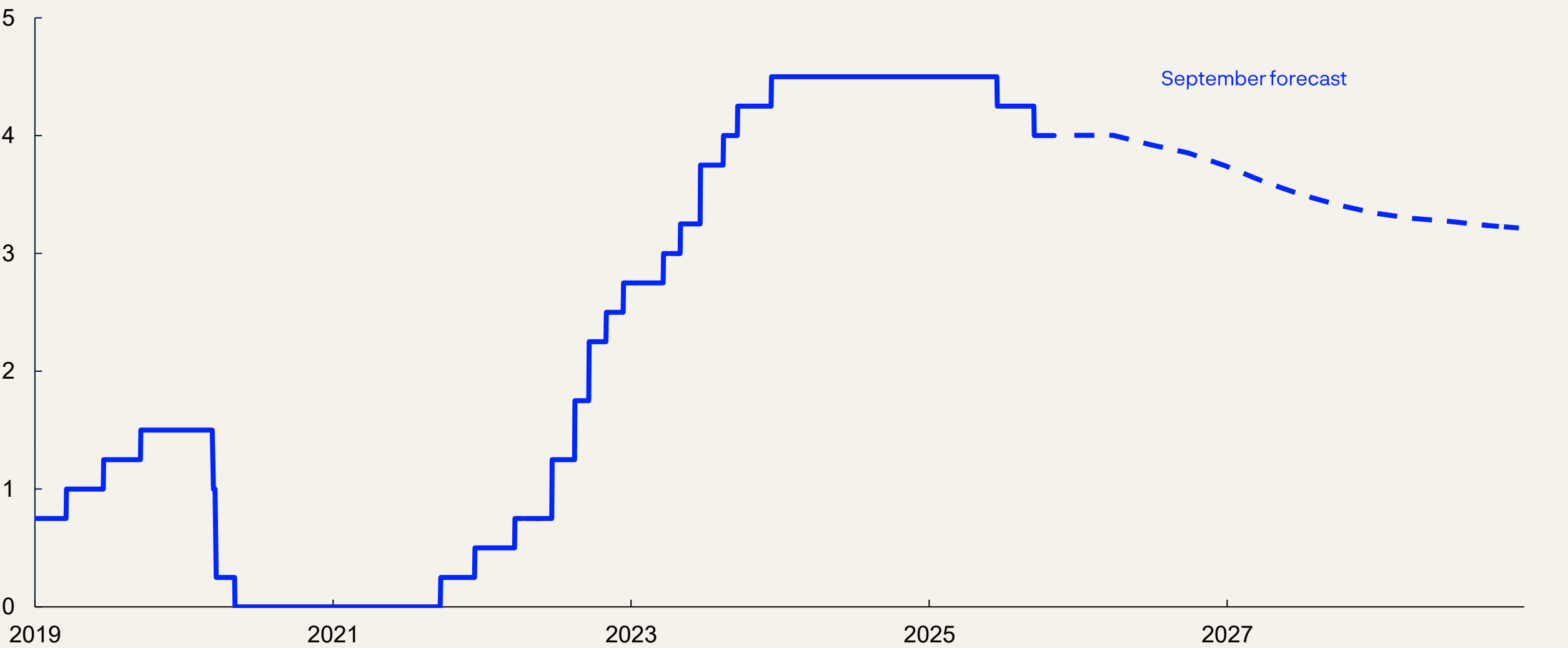
Ingvild Almås

Policy rate kept unchanged

We do not envisage a large decrease in the policy rate ahead

Source: Norges Bank

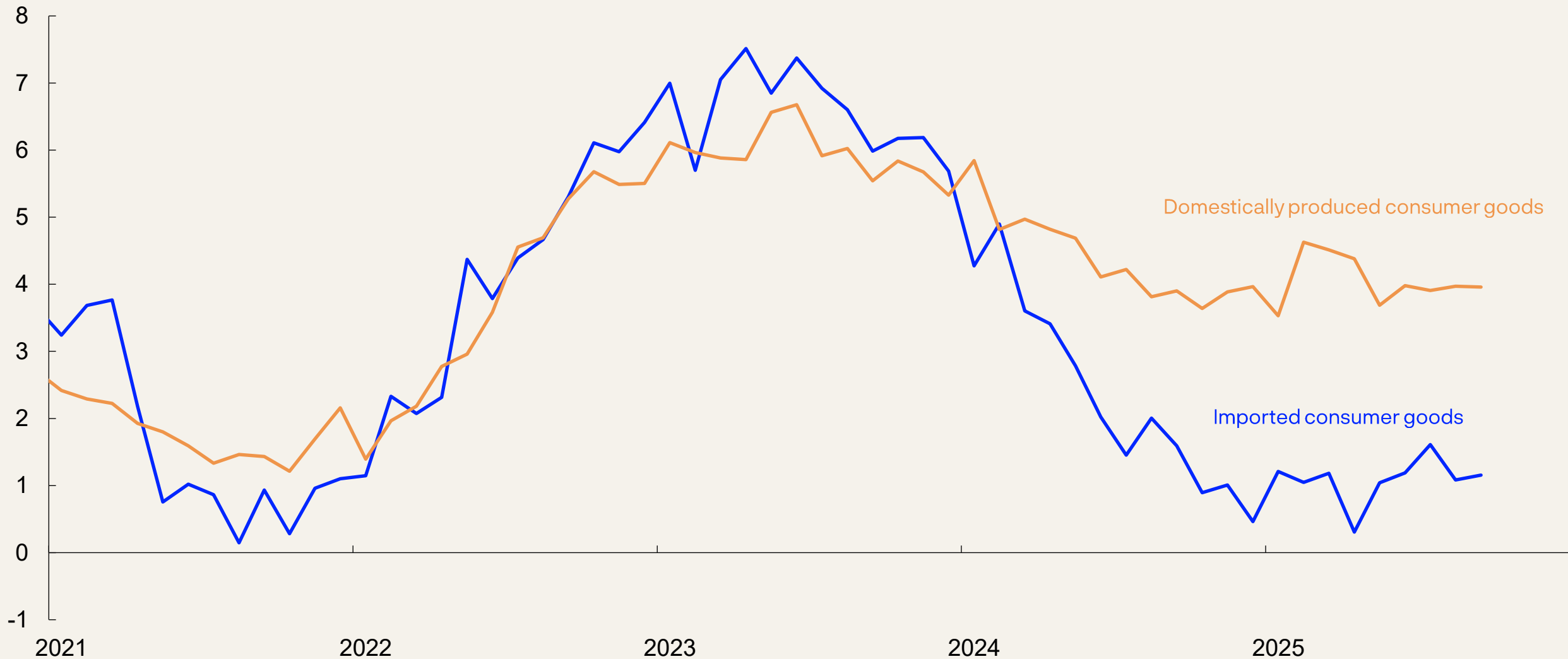
Norges Bank's policy rate. Percent



Domestic prices are still rising rapidly

Source: Statistics Norway

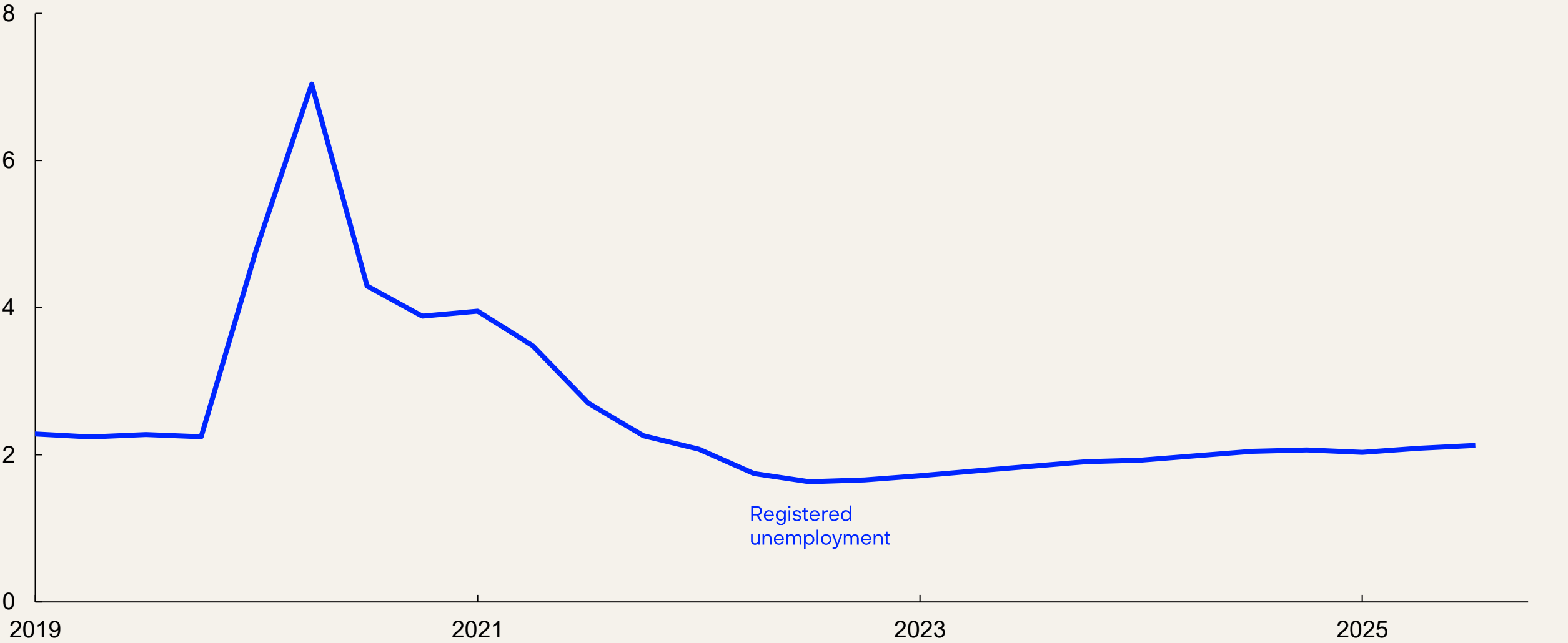
Consumer goods prices. Twelve-month growth. Percent



Registered unemployment is close to pre-pandemic levels.

Source: Norwegian Labour
and Welfare Administration
(Nav)

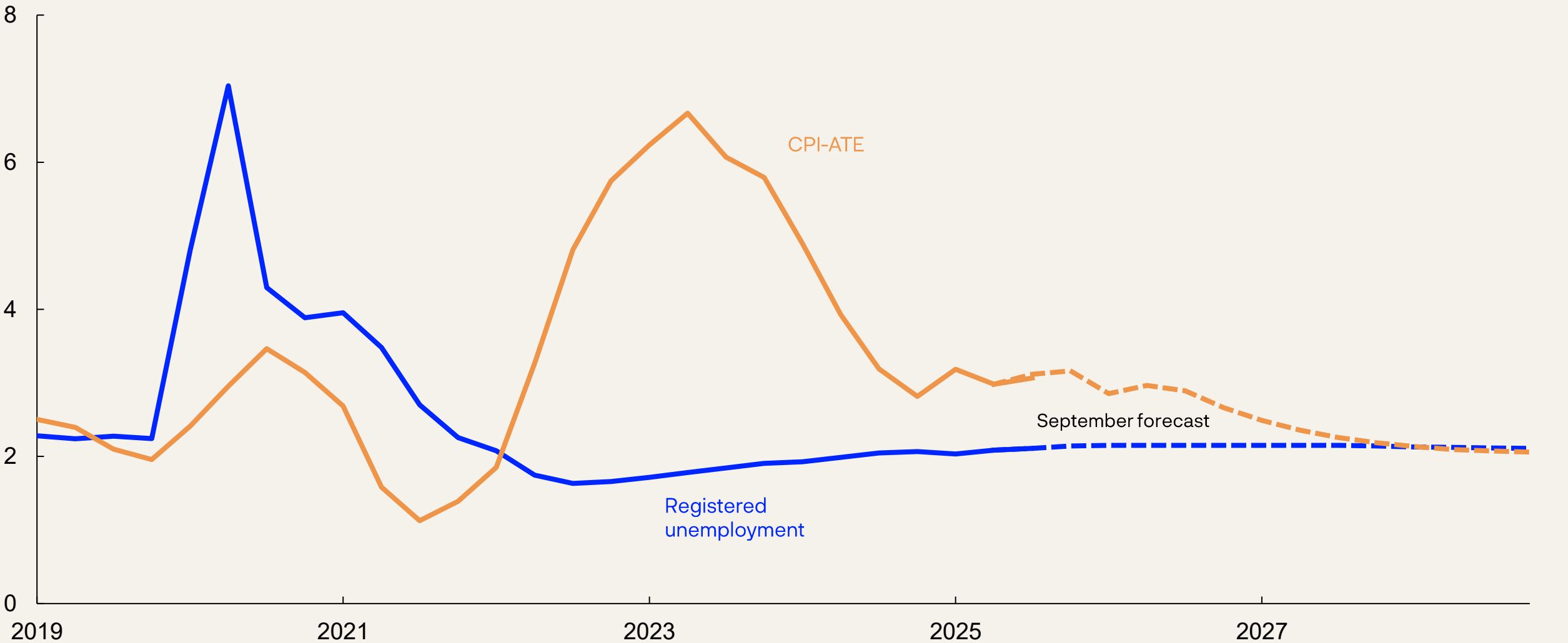
Registered unemployment. Percent



Inflation down to target without a marked increase in unemployment

CPI-ATE. Twelve-month change. Registered unemployment. Percent

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



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