

# MNI Norges Bank Review: November 2025

**Key Link:** Rate decision including Monetary Policy Statement, Committee's Assessment and Press Conference (in Norwegian)

## Key Dates

- October CPI Report: 10 November, 2025
- Next Monetary Policy Decision (including MPR): 18 December, 2025

## MNI Point of View – No MPR, No Signals

6 November, 2025, by Emil Lundh

Norges Bank held the policy rate at 4.00% in November, fully in line with expectations. The policy statement indicated that "no new information has come in that indicates a material change to the outlook for the Norwegian economy since the monetary policy meeting in September". **As such, guidance was completely unchanged:** "The outlook is uncertain, but if the economy evolves broadly as currently envisaged, the policy rate will be reduced further in the course of the coming year. "

The write-up of the Committee's Assessment didn't contain any major surprises, but some elements leaned slightly hawkish on the margin, in our view. That likely contributed to a modest ~3bp rise in the 2-year NOK swap rate in the aftermath of the decision. However, the broader outlook for Norges Bank implied pricing is little changed. Markets still price about 50bps of easing through the next 12 months, one 25bp cut more dovish than implied by the September MPR rate path.

There remain a range of analyst views around the magnitude and pace of easing in 2026. Some analysts see no more cuts as their base case, while others expect three more cuts to a terminal of 3.25%.

Some highlights from the Committee's assessment:

- **Acknowledging the lower-than-expected September inflation reading, but it seems there is a strong preference to avoid reading too much into one data point:** "Since the previous Report, inflation has been slightly lower than expected"... "The strong growth in business costs in recent years will likely restrain disinflation ahead, but lower wage growth is expected to push down inflation further out. The Committee noted that more information about price developments and the drivers of inflation going forward will become available in the period to the next monetary policy meeting."
- **Noting recent signs of softness in the labour market, albeit caveated by resilient labour demand signals:** "Since the previous Report, registered unemployment has been a little higher than expected. Registered unemployment rose to 2.2 percent in October"... "Preliminary figures for the number of salaried employees may indicate that employment was somewhat lower in the third quarter than projected. At the same time, the number of job vacancies indicates sustained demand for labour".
- The rest of the Committee's Assessment re-iterated the policy statement messages. Commentary around the development of oil prices, the exchange rate, fiscal policy and the money market premium were as expected in our preview ([here](#)).

The end of the policy statement featured the familiar two-way risk assessment: "If the outlook indicates that inflation will remain elevated for longer than projected, a higher policy rate than envisaged in September may be required. If the outlook indicates that inflation will return to target faster than projected or labour market conditions weaken more than expected, the policy rate may be lowered faster."

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All Signal, No Noise

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