



Central Bank Watch - Norges Bank

May 06, 2025

MNI Norges Bank Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
CPI	% y/y	2.6	2.2	↑	3.0	↓					-0.92
Core CPI	% y/y	3.4	2.7	↑	3.1	↑					1.26
PPI	% y/y	11.5	9.3	↑	-2.9	↑					0.41
Oil Price (Brent Active)	\$bn	61.10	73.67	↓	71.67	↓					-2.37
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	46.1	51.1	↓	51.7	↓					-1.84
GDP	% m/m	-0.2	0.1	↓	0.0	↓					-0.70
Industrial Man Prod	% m/m	1.4	1.3	↑	-1.5	↑					0.56
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
M3 Money Supply	% y/y	7.5	5.1	↑	4.2	↑					2.47
Credit Indicator	% y/y	3.8	3.4	↑	3.7	↑					0.98
Non-Fin Corp Credit	% y/y	2.2	1.4	↑	2.4	↓					0.48
Household Credit	% y/y	4.1	3.8	↑	3.5	↑					1.36
Consumer / Labour Market		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Retail Sales	% m/m	0.6	0.2	↑	-0.2	↑					0.30
Consumer Confidence (Q)	Index	-7.5	-12.4	↑	-15.2	↑					1.46
Unemployment Rate	%	2.0	2.3	↓	1.9	↑					-0.48
Ave Monthly Earnings (Q)	% y/y	5.2	5.2	→	5.4	↓					-0.47
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
OBX	Index	1434	1428	↑	1338	↑					1.25
Norway 10-Year Yield	%	3.86	3.83	↑	3.80	↑					0.43
NW Yield Curve (2s-10s)	bps	23.0	7.4	↑	-13.2	↑					1.45
NOK TWI	Index	75.12	75.67	↓	74.59	↑					-0.76

Note: For quarterly data the 3m ago column will display the previous data point and the 6m ago column will display the data point prior to that.

Source: MNI, Bloomberg