



Central Bank Watch - Norges Bank

June 16, 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	3.0	3.6	↓	2.4	↑					-0.49
Core CPI	% y/y	2.8	3.4	↓	3.0	↓					-0.61
PPI	% y/y	-0.1	23.3	↓	0.0	↓					-0.80
Oil Price (Brent Active)	\$bn	73.23	71.30	↑	70.60	↑					-1.37
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	51.2	51.7	↓	50.7	↑					-0.04
GDP	% m/m	-0.2	-0.4	↑	0.1	↓					-0.48
Industrial Man Prod	% m/m	2.8	-1.8	↑	-1.4	↑					1.13
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	8.2	6.0	↑	4.8	↑					2.41
Credit Indicator	% y/y	4.1	3.6	↑	3.8	↑					1.93
Non-Fin Corp Credit	% y/y	2.7	1.9	↑	2.3	↑					1.46
Household Credit	% y/y	4.2	3.9	↑	3.7	↑					1.40
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	0.7	1.0	↓	0.4	↑					0.31
Consumer Confidence (Q)	Index	-16.4	-13.4	↓	-12.4	↓					0.53
Unemployment Rate	%	2.0	2.2	↓	2.0	→					-0.48
Ave Monthly Earnings (Q)	% y/y	5.2	5.2	→	5.2	→					-0.78
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
OBX	Index	1556	1411	↑	1361	↑					1.78
Norway 10-Year Yield	%	4.04	3.78	↑	3.49	↑					0.87
NW Yield Curve (2s-10s)	bps	23.5	10.3	↑	-15.5	↑					1.28
NOK TWI	Index	77.23	75.35	↑	76.14	↑					0.54

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