



# Central Bank Watch - Norges Bank

August 12, 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 | 3.3     | 2.5    | ↑      | 2.3    | ↑      |            |            |          |                | -0.03   |
| Core CPI                        | % y/y | 3.1     | 3.0    | ↑      | 2.8    | ↑      |            |            |          |                | 0.23    |
| PPI                             | % y/y | -0.3    | 2.1    | ↓      | 18.1   | ↓      |            |            |          |                | -0.88   |
| Oil Price (Brent Active)        | \$bn  | 66.33   | 60.32  | ↑      | 72.27  | ↓      |            |            |          |                | 0.67    |
| Economic Activity               |       | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| PMI Manufacturing               | Index | 50.9    | 46.1   | ↑      | 51.1   | ↓      |            |            |          |                | -0.08   |
| GDP                             | % m/m | -0.2    | -0.4   | ↑      | 0.1    | ↓      |            |            |          |                | -0.48   |
| Industrial Man Prod             | % m/m | -0.1    | 0.0    | ↓      | 3.4    | ↓      |            |            |          |                | -0.41   |
| 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 | 8.1     | 7.5    | ↑      | 5.1    | ↑      |            |            |          |                | 1.74    |
| Credit Indicator                | % y/y | 4.1     | 3.8    | ↑      | 3.4    | ↑      |            |            |          |                | 1.12    |
| Non-Fin Corp Credit             | % y/y | 2.4     | 2.2    | ↑      | 1.5    | ↑      |            |            |          |                | 0.60    |
| Household Credit                | % y/y | 4.2     | 4.1    | ↑      | 3.8    | ↑      |            |            |          |                | 1.02    |
| 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 | 0.0     | 0.7    | ↓      | 0.0    | →      |            |            |          |                | -0.05   |
| Consumer Confidence (Q)         | Index | -16.4   | -13.4  | ↓      | -12.4  | ↓      |            |            |          |                | 0.53    |
| Unemployment Rate               | %     | 2.2     | 2.0    | ↑      | 2.3    | ↓      |            |            |          |                | 0.84    |
| 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 | 1538    | 1409   | ↑      | 1428   | ↑      |            |            |          |                | 1.85    |
| Norway 10-Year Yield            | %     | 3.86    | 3.84   | ↑      | 3.83   | ↑      |            |            |          |                | 0.43    |
| NW Yield Curve (2s-10s)         | bps   | 34.4    | 22.3   | ↑      | 7.4    | ↑      |            |            |          |                | 1.35    |
| NOK TWI                         | Index | 74.94   | 74.97  | ↓      | 75.67  | ↓      |            |            |          |                | -0.23   |

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