



Central Bank Watch - Norges Bank

September 15, 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	3.5	3.0	↑	3.6	↓					0.28
Core CPI	% y/y	3.1	2.8	↑	3.4	↓					0.05
PPI	% y/y	-3.0	-0.1	↓	23.3	↓					-0.93
Oil Price (Brent Active)	\$bn	67.41	61.40	↑	70.05	↓					0.03
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	49.6	51.4	↓	51.6	↓					-0.62
GDP	% m/m	0.3	-0.1	↑	-0.4	↑					0.11
Industrial Man Prod	% m/m	0.0	2.9	↓	-1.8	↑					-0.26
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	8.7	8.2	↑	6.0	↑					1.80
Credit Indicator	% y/y	4.1	4.1	→	3.6	↑					0.87
Non-Fin Corp Credit	% y/y	2.4	2.7	↓	1.9	↑					0.48
Household Credit	% y/y	4.3	4.2	↑	3.9	↑					1.08
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	0.6	→	1.2	↓					0.30
Consumer Confidence (Q)	Index	-3.6	-9.1	↑	-13.4	↑					1.44
Unemployment Rate	%	2.2	2.0	↑	2.2	→					0.64
Ave Monthly Earnings (Q)	% y/y	5.3	5.2	↑	5.2	↑					-0.63
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
OBX	Index	1584	1484	↑	1411	↑					1.87
Norway 10-Year Yield	%	3.94	3.97	↓	3.78	↑					0.26
NW Yield Curve (2s-10s)	bps	19.6	26.4	↓	10.3	↑					0.72
NOK TWI	Index	76.60	76.11	↑	75.35	↑					-0.05

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