



Central Bank Watch - Norges Bank

November 03, 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	3.6	3.0	↑	2.6	↑					0.38
Core CPI	% y/y	3.0	3.1	↓	3.4	↓					-0.55
PPI	% y/y	-2.8	-1.0	↓	11.5	↓					-0.71
Oil Price (Brent Active)	\$bn	64.84	69.62	↓	60.38	↑					-0.20
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	47.7	51.1	↓	46.2	↑					-1.39
GDP	% m/m	0.3	-0.1	↑	-0.4	↑					0.11
Industrial Man Prod	% m/m	0.7	-1.7	↑	1.4	↓					0.30
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	8.8	8.2	↑	7.5	↑					1.48
Credit Indicator	% y/y	3.8	4.1	↓	3.8	→					-0.78
Non-Fin Corp Credit	% y/y	1.7	2.4	↓	2.2	↓					-1.22
Household Credit	% y/y	4.4	4.3	↑	4.1	↑					1.50
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	-0.5	0.0	↓	0.7	↓					-0.47
Consumer Confidence (Q)	Index	-3.6	-9.1	↑	-13.4	↑					1.44
Unemployment Rate	%	2.0	2.2	↓	2.0	→					-0.85
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	1529	1541	↓	1409	↑					1.23
Norway 10-Year Yield	%	3.97	3.92	↑	3.84	↑					0.48
NW Yield Curve (2s-10s)	bps	17.5	35.9	↓	22.3	↓					-1.01
NOK TWI	Index	75.98	75.45	↑	74.97	↑					0.29

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