Norwegian inflation

02 September 2026

Ahead of August CPI

Higher CPI-ATE but still below Norges Bank's forecast

CPI August , presented September 10

% mm/yy	SEB	Cons.	Norges Bank	Prev.
CPI	-0.3/3.3		3.0	1.0/3.0
CPI-ATE	-0.4/3.1		3.3	0.8/2.7

- CPI-ATE was far lower than expected in June and July, undershooting Norges Bank's forecast by as much as 0.6pp. Base effects from lower childcare fees in august last year are expected to add 0.3pp to the year-on-year change this month.

- The decline was broad based and food and other core goods explained most of the deviation compared to our forecast.

- Food inflation slowed to 1.2% y/y in July. Food inflation has turned negative in Sweden (ex-VAT) and Germany is close to zero, and this supports our forecast for lower food inflation also in Norway. Still, the outlook for food prices over the next 12 months is mixed given firmer agricultural commodity prices following higher energy prices and drought in Europe.

- Fuel prices are expected to rise in August, and electricity prices are also expected to edge higher.

- The outlook over the next 12-18 months is mixed. A stronger NOK is expected to exert downward pressure but high wage inflation contributes to core inflation slowing only gradually. We predict the gap to Norges Bank's forecast to narrow in August, but we predict inflation to remain lower going forward.

Link to Excel with detailed forecasts.

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