Norwegian inflation

30 September 2026

Ahead of September CPI

CPI-ATE expected to continue to edge higher in September

CPI, September , presented October 9

% mm/yy	SEB	Cons.	Norges Bank	Prev.
CPI	0.7/3.7		3.5	-0.3/3.3
CPI-ATE	0.3/3.1		2.9	-0.5/3.0

- CPI-ATE was far lower than expected in June and July, undershooting in Aug but in line with consensus. The inflation rate in August was 0.3pp below Norges Bank's estimate. Norges Bank lowered the near-term forecast by 0.5pp in the Sep MPR. We see slight upside risks to the near-term estimate.
- Food inflation slowed significantly during the summer and food inflation has turned negative in Sweden (ex-VAT) while Germany is close to zero. 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. We predict food inflation to remain around 1.5% in 2027, but uncertainty is high.
- Fuel prices are expected to rise by 27 % in September with a normalization of the fuel tax explaining around 60% of the increase. Electricity prices are 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 see slightly higher core inflation than Norges Bank in the near-term, but slightly lower inflation later in 2027.

Link to Excel with detailed forecasts.

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