Norwegian unemployment

02 October 2026

Revised lower to 2.0%

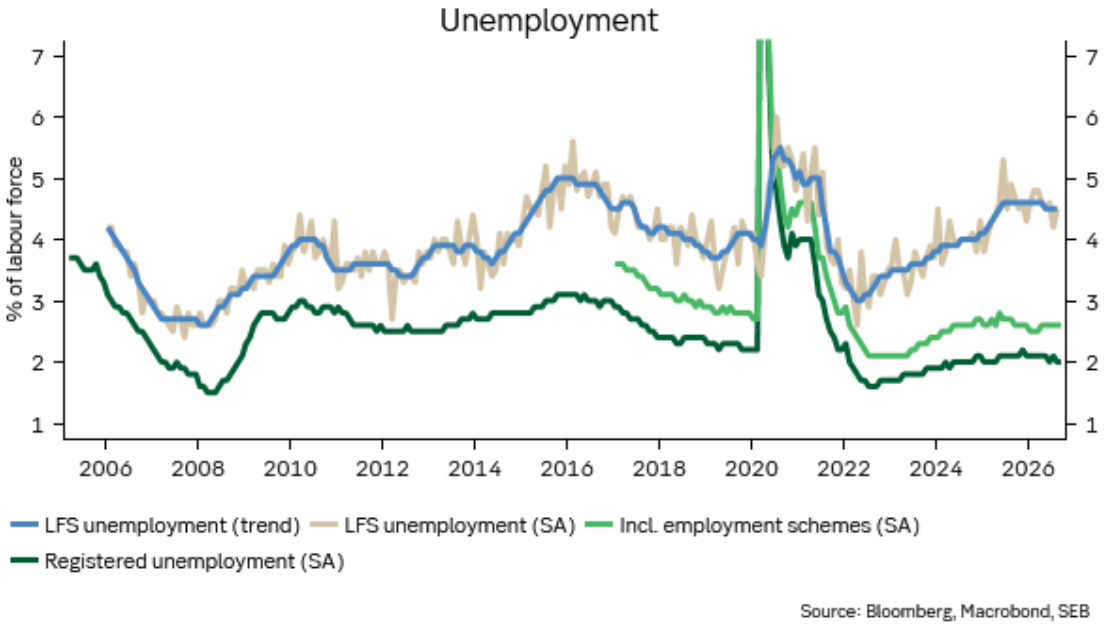
The seasonal-adjusted registered jobless rate was stable at 2.0% in September, after a downward adjustment of the August numbers. Unemployment is thus running marginally below Norges Bank's 2.1% estimate. However, data overall continue to point to a stable and healthy labour market, in line with Norges Bank's reasoning in the Sep MPR.

Registered unemployment: The unadjusted jobless rate fell 0.1ppt to 2.0% in September. The seasonal-adjusted unemployment rate was stable at 2.0%, after a downward revision to the August numbers. The number of fully unemployed persons fell by 642, while people on employment schemes increased resulting in unemployment incl. employment schemes being stable at 2.6% (SA). In unadjusted terms, fully unemployed persons amounted to 59.4k, part-time unemployed 22.9k and people on employment schemes totalled 12.8k. The latter two corresponds to 0.8% and 0.4% of the labour force, respectively.

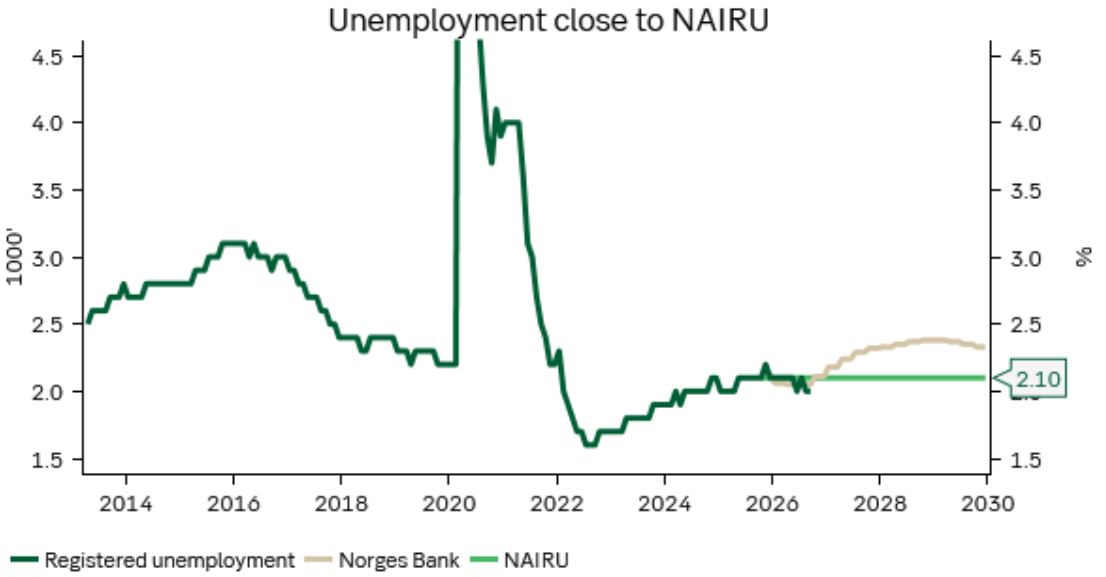
In September, unemployment was broadly stable across most occupational groups, with the largest increase in engineering and ICT. Unemployment in these fields has risen over the past year though from a low level, and NAV reports that part of the increase is due to the petroleum sector. Unemployment is highest in travel and transport (3.5%), and lowest among professionals (1.0%) and health and care workers (1.1%).

New registered job vacancies were 44.5k in September, which was 3% higher than a year ago. Vacancies were highest within health care followed by the retail sector and service occupations. New registered job vacancies tend to be volatile on a monthly basis, but overall, it points to still healthy labour demand with the long-term trend moving sideways.

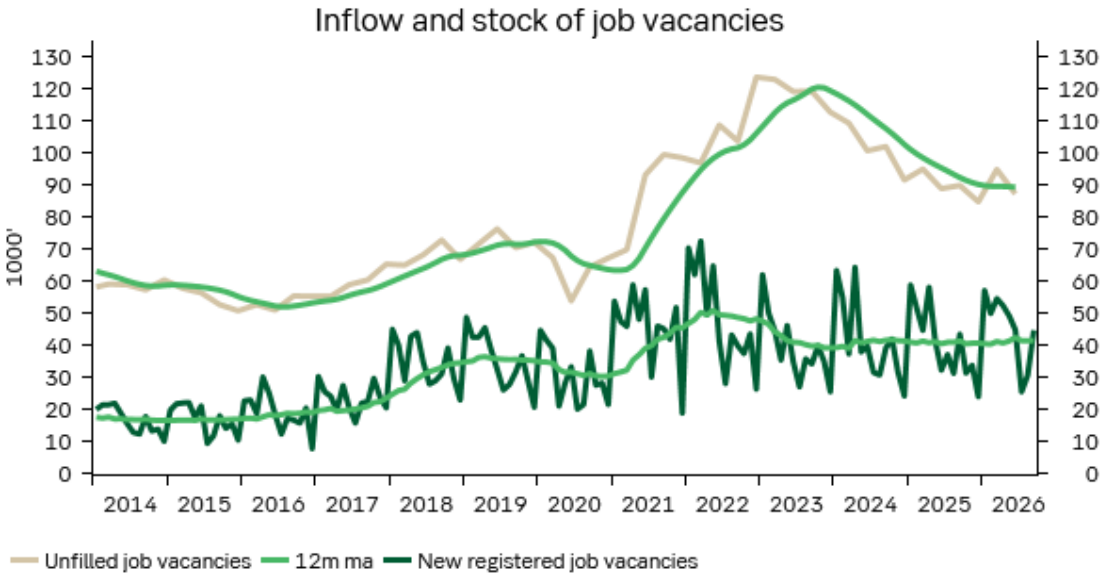
Implications Norges Bank: In its Sep MPR, Norges Bank forecasted the registered jobless rate to remain steady at 2.1% for the remainder of the year, rising gradually from Q1 2027 to peak at 2.4% in mid-2028. Due to the revision of the August numbers, unemployment is running 0.1ppt below Norges Bank's forecast. However, we do not expect this to be decisive for whether Norges Bank delivers another rate hike or not. The overall picture is that unemployment and new registered job vacancies are stable, which is in line with Norges Bank's view from the Sep MPR.



Source: Bloomberg, Macrobond, SEB



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