Norwegian inflation

09 October 2026

CPI-ATE above Norges Bank's forecast but slightly lower than expected

CPI-ATE was unchanged at 3.0%, slightly below our own and the consensus estimate but slightly above Norges Bank's. Details were mixed with higher-than-expected food prices, but a relatively large decline for furniture prices worked in the opposite direction. We continue to see slightly higher core inflation than Norges Bank's forecast in the next 3-6 months but predict slightly lower core inflation later in 2027.

Percent	September	August
CPI	**0.5%, 3.4% y/y**	**-0.3%, 3.3% y/y**
SEB	0.7%, 3.7% y/y	
Consensus	3.6% y/y	
Norges Bank	3.5% y/y	
CPI-ATE	**0.2%, 3.0% y/y**	**-0.5%, 3.0% y/y**
SEB	0.3%, 3.1% y/y	
Consensus	0.3%, 3.1% y/y	
Norges Bank	2.9% y/y	

Details: There were small differences for most items while there was a larger decline for other core goods, driven by furniture etc. Goods prices have been surprisingly high over the last 6-9 months, and this could be a bit of a payback. Stronger NOK should exert downward pressure on inflation over the next 12 months. Food prices declined less than normal. High food prices are a bit worrying, but food prices have been lower than expected since spring and volatility is high. Slightly lower service prices and rents are positive, but the deviations are small compared to monthly volatility.

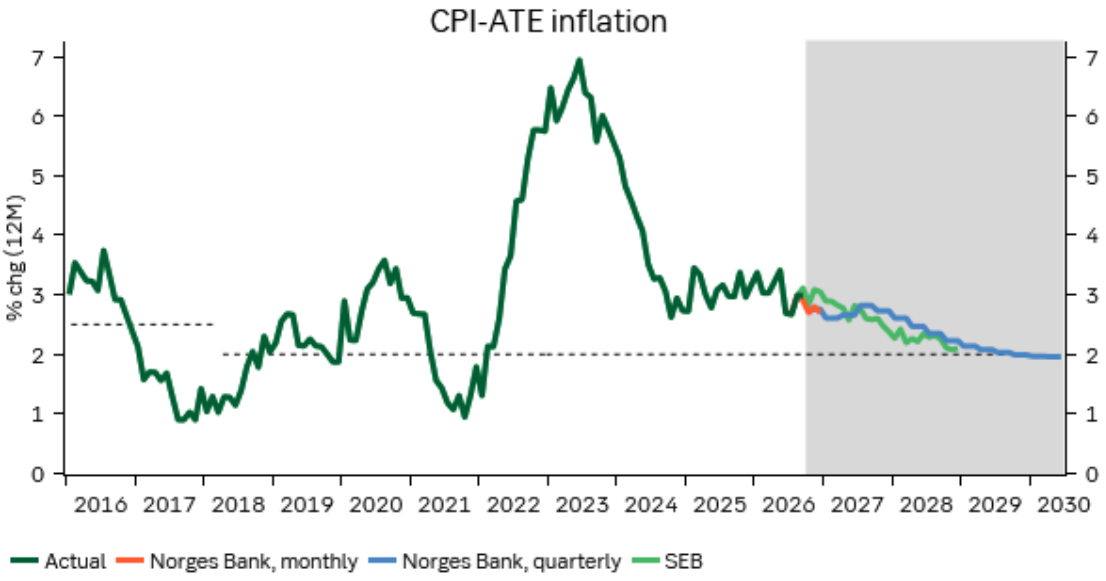
CPI-ATE, September

	% m/m actual	% m/m forecast	Diff contribution
Clothes and Shoes	4.0	3.2	0.04
Other core goods	-0.6	0.4	-0.25
Core services ex housing	0.2	0.3	-0.04
Rents	0.2	0.3	-0.02
Air tickets	0.0	-1.1	0.01
Food, other	0.4	-0.9	0.15
Fruits and vegetables	-2.6	-2.3	-0.01
Alcohol and tobacco	0.3	0.1	0.01
CPI-ATE	**0.2**	**0.3**	**-0.12**

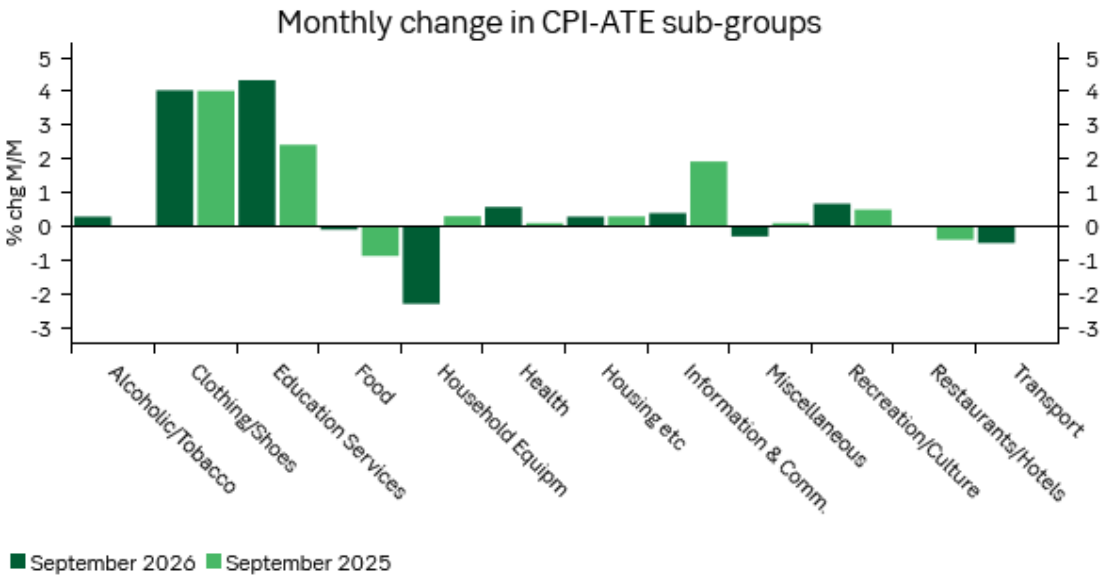
Headline CPI increased to 3.4% from 3.3% y/y, which was 0.2-0.3pp lower than our forecast. As expected, fuel prices increased by almost 30% m/m, but electricity prices were unchanged and slightly below our forecast.

Implications Norges Bank: The downward revision to Norges Bank's near-term trajectory (by 0.5pp) in its Sep26 MPR was surprisingly large. The 0.1ppt deviation in September (between consensus and Norges Bank's estimate) should thus be rather neutral. However, we see a clear risk that the gap will

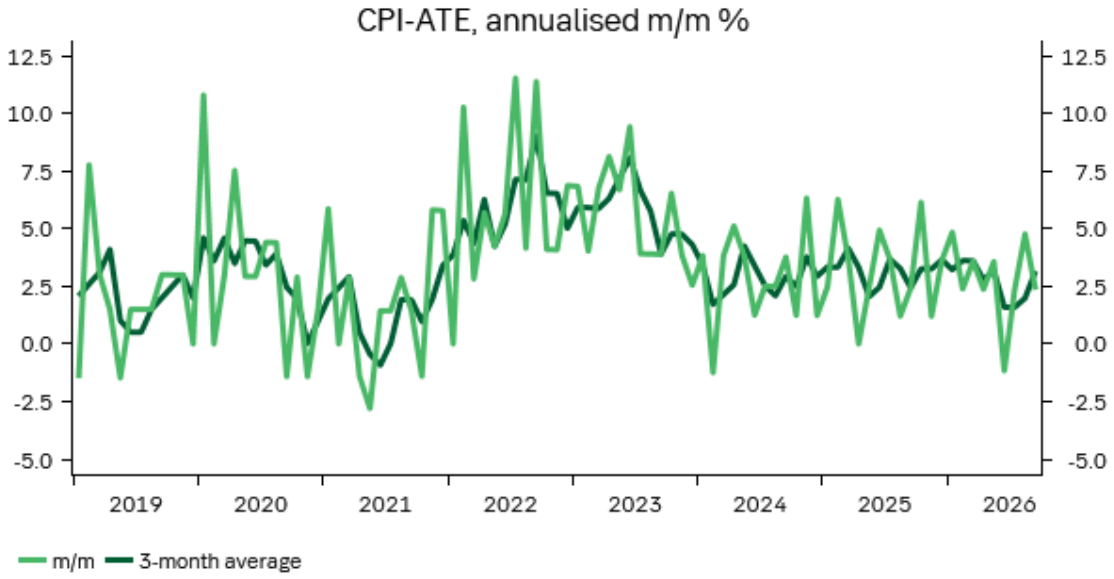
widen in coming months. Though this will underpin current market pricing of a 50% chance for a Dec hike and a policy rate peak of 4.75%, we reiterate that we expect the policy rate peak to have been reached. Last year's two rate cuts have now been reversed, and the Committee is clearly split on what's deemed as a sufficiently restrictive policy. In the end, long-term inflation drivers will be decisive.



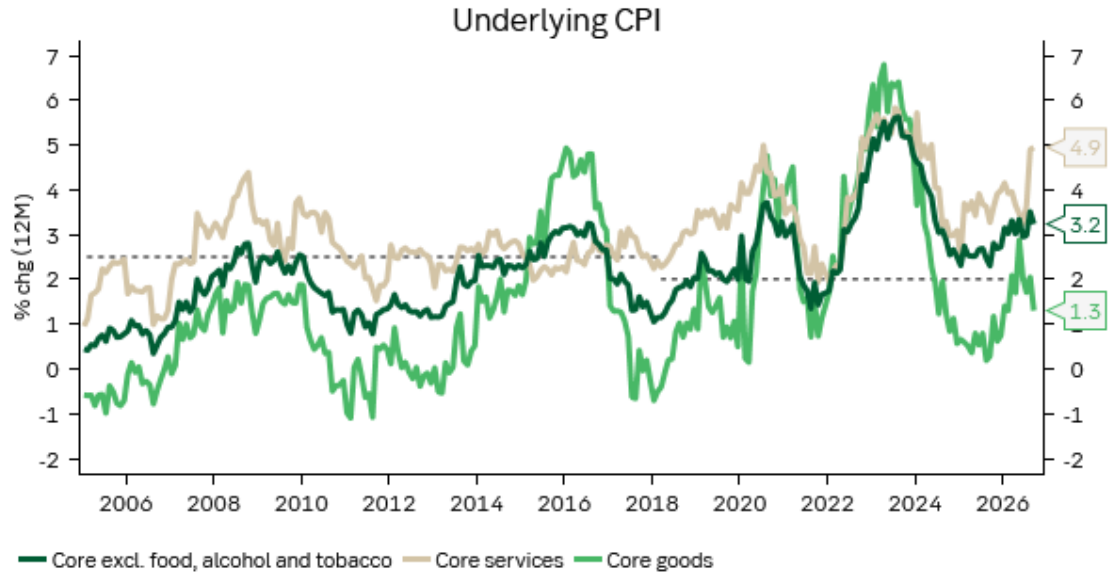
Source: Statistics Norway, Norges Bank, Macrobond, SEB



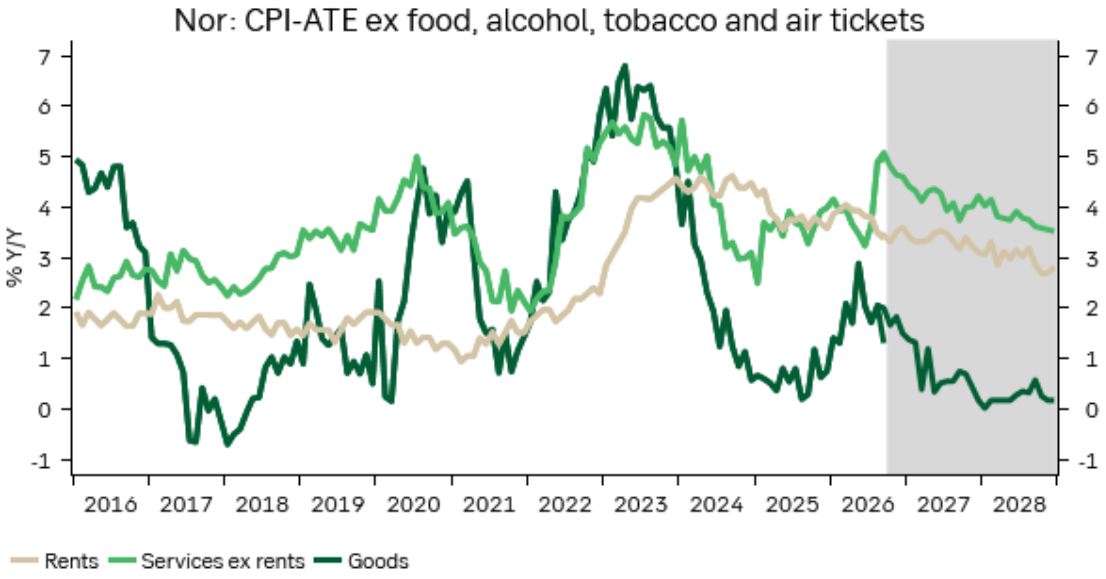
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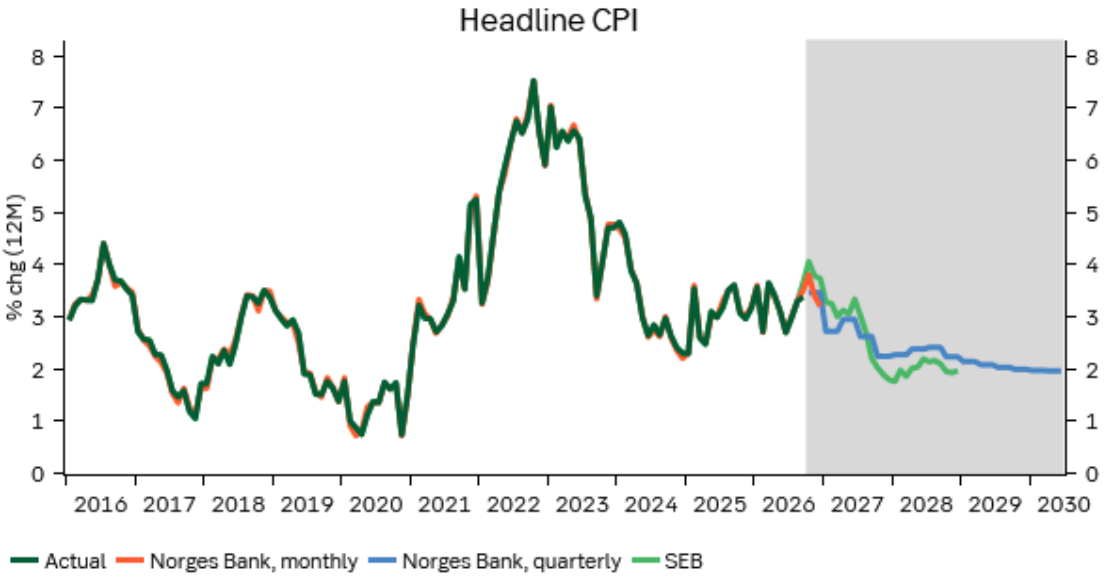
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