Norwegian retail sales

28 October 2026

Retail sales continue its sideways trend

Retail sales ex. autos declined 0.4% m/m in September, leaving Q3 unchanged from the previous quarter. The details were mixed: retail sales from food stores weighed on the monthly figures while clothing, furniture and electrical appliances provided support. Goods consumption likely rose in Q3, mainly reflecting a surge within private car registrations. Looking ahead, weak consumer confidence suggests continued caution, although rising purchasing power should provide some support. We expect household consumption to strengthen as households increasingly shift from savings to spending, making consumption an increasingly important driver of growth.

Details

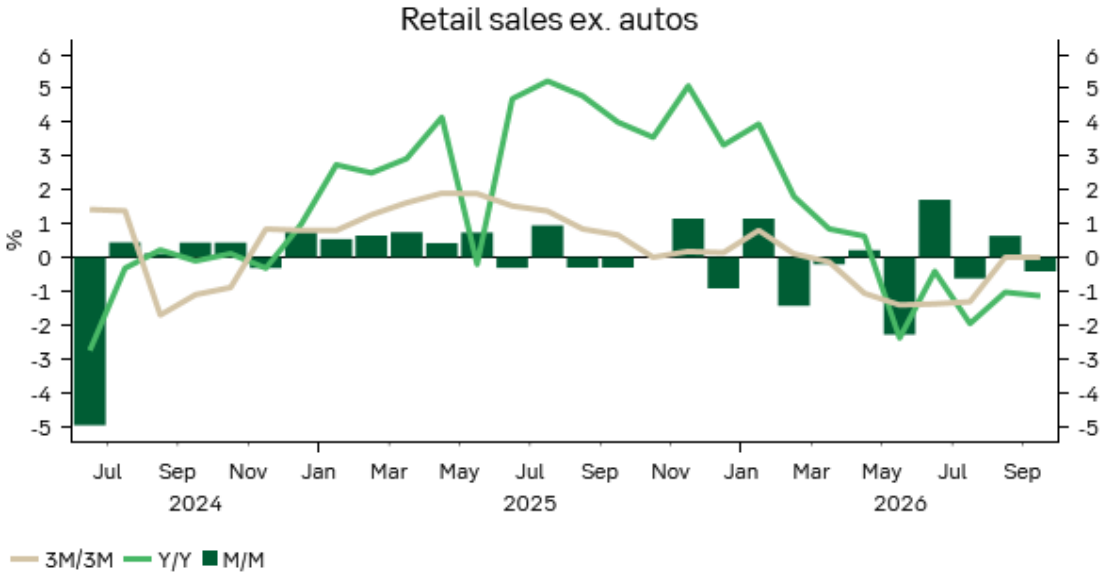
Retail sales ex. autos: Retail sales ex. autos fell 0.4% m/m in September, following a 0.6% m/m increase in August. Quarterly growth thus ended flat compared to the previous quarter suggesting that momentum remains subdued. Sub sectors deviated somewhat; the largest basket of retail sales in non-specialised stores (predominantly food etc.) dropped substantially (-2.1% m/m) and were the main drag on the headline figures. This was partly offset by an increase in household equipment, including furniture and electrical appliances (0.1% m/m) and retail other goods, including clothes and footwear (0.8% m/m). The year-on-year decline narrowed to 1.0% y/y. Sales of automotive fuel and information and communication equipment remained particularly weak, down 15.9% and 4.6% y/y, respectively. The first is likely related to the subsidies put down by the government following higher energy prices which was in effect until September 2026. The effect is thus temporary and will likely rebound in the coming month. Weak consumer confidence in Q3 points to continued caution among households, while a rising saving ratio poses a downside risk to consumption growth this year. Strong real wage growth and still-low unemployment should provide some support.

Publication of the monthly household goods consumption indicator, which feeds into the national accounts, has been postponed indefinitely owing to a major benchmark revision. Retail sales and car registration data nevertheless provide some indications of developments in goods consumption.

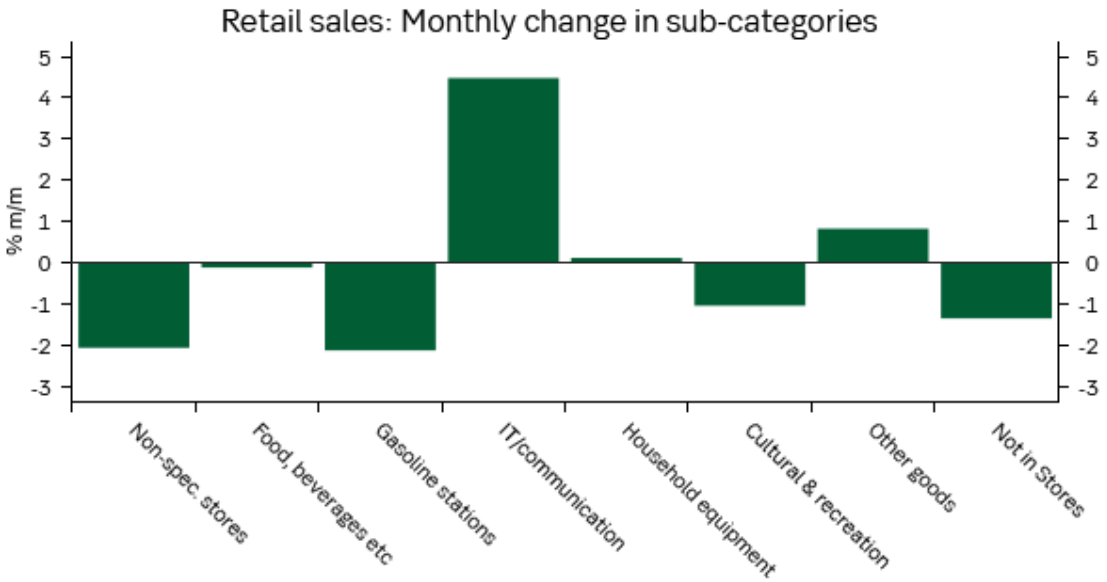
These indicators also painted a mixed picture in September. Consumption of food, beverages and tobacco declined 1.9% m/m while other goods consumption edged up 0.1% m/m. Meanwhile, private car registrations surged 11.4% m/m taking year-on-year growth to 36.7%. Taken together, the available indicators point to an increase in goods consumption in September, mainly driven by private car registrations.

Implications Norges Bank: Household consumption accounts for a substantial share of mainland GDP. Growth has been weaker than Norges Bank expected so far this year, prompting the Bank to lower its forecast for household consumption in 2026 to 0.8%. A weak start to the year due to front-loading of purchases of electrical vehicles in 2025 explains parts of this weakness. The timing of Easter has also complicated the interpretation of seasonally adjusted developments in Q2. Weak consumer confidence and a rising savings ratio argues for cautious household spending for the remainder of the year. On the other hand, contacts from the Regional Network report resilient household demand. We expect rising

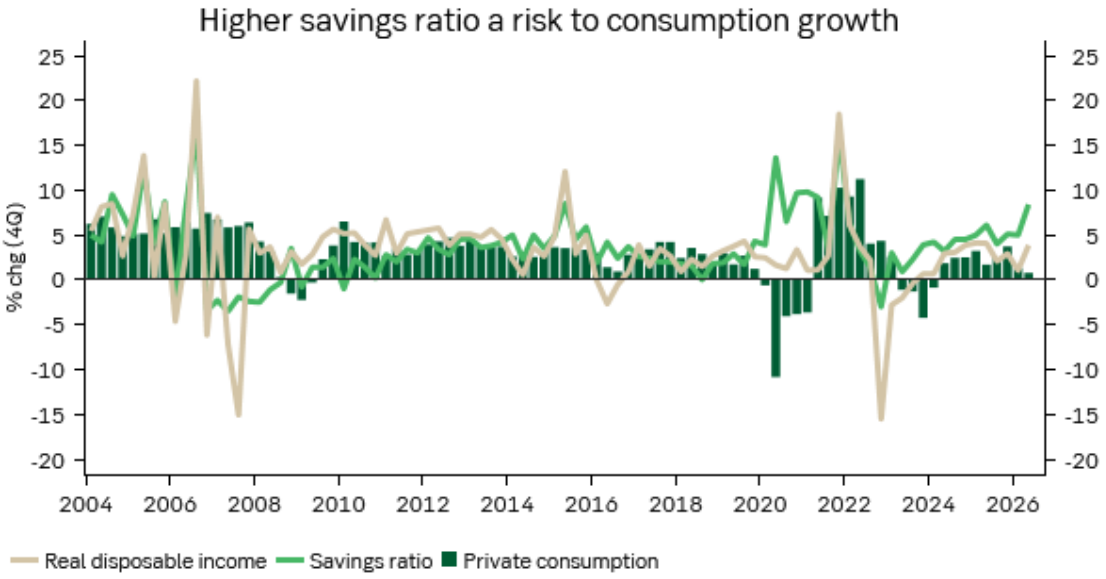
purchasing power to support a recovery in consumption towards year-end, followed by stronger growth in 2027. Norges Bank forecasts household consumption growth of 2.6% next year. Retail sales data remain volatile, but overall developments are still consistent with softer demand.



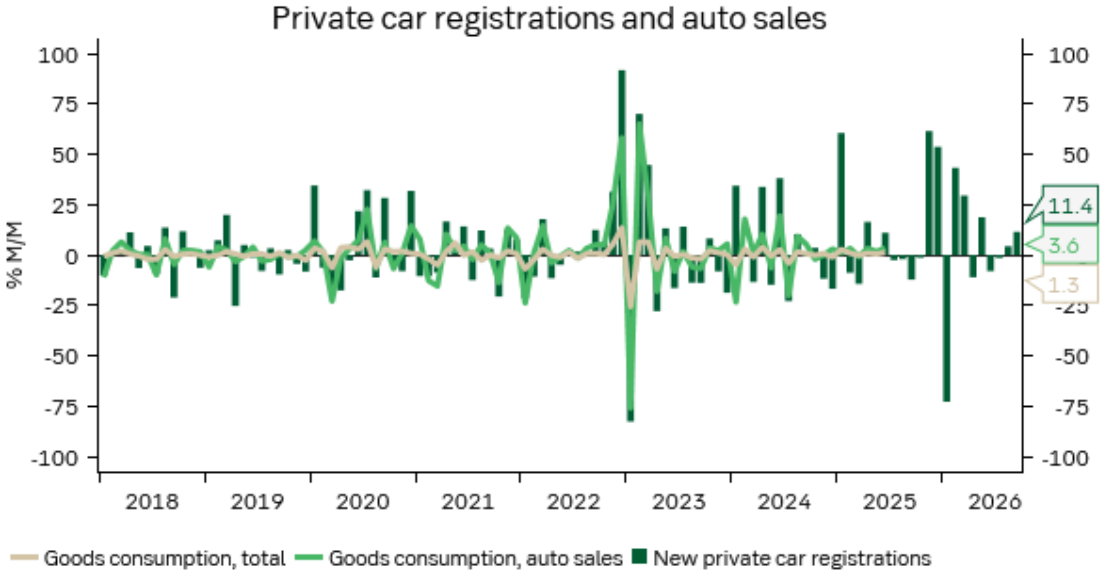
Source: Bloomberg, Macrobond, SEB



Source: Bloomberg, Macrobond, SEB



Source: Bloomberg, Macrobond, SEB



Source: Bloomberg, Macrobond, SEB

Marthe Eide
Macro Strategist Norway
marthe.eide@seb.no
+4748115825