

Norway

Core Inflation Picks Up in September, but Less Than Expected

- Core inflation (CPI-ATE, CPI adjusted for taxes and energy) accelerated from 2.2% Y/Y to 2.4% Y/Y in September, helped partly by a seasonal rise in clothing prices. Meanwhile, contrary to our expectations, the normal pattern of rising food prices in September was not re-established (food prices also fell on the month in September last year), leaving core inflation slightly below the 2.5% target, and, in turn, undershooting Norges Bank's (and our) forecast by 0.2pp. On the outlook for monetary policy, it is important to remember that Norges Bank has given deviating inflation versus forecasts little weight recently. The Bank seems to be of the view that as long as inflation is close to target then it does not matter a great deal whether it is somewhat below/above the Bank's forecast.
- Core CPI inflation has averaged 2.4% Y/Y, so far, in 2014, broadly in line with the medium-term target and a substantial upward shift from the 1.5% average rate over the first three-quarters of 2013. Slightly less than half the acceleration is attributable to food prices, but also higher import prices in the wake of the NOK weakening account for a decent share. Ahead, lower international food price should exert some downward pressure on Norwegian inflation, but the scale of this effect is somewhat uncertain given that Norwegian food markets to a large extent are protected by high tariffs on imports. At the same time, a stronger NOK suggests that prices on imported goods should increase at a slower rate towards the end of this year. In 2015 we see inflation dropping below 2%.
- In September, headline CPI was confirmed at 2.1% Y/Y, somewhat below expectations (Citi, consensus and Norges Bank: 2.4% Y/Y). On the month, CPI rose 0.5%: Prices on clothing and furniture and furnishing rose 6.7% M/M and 7.3% M/M, respectively. These price increases are normal as it is the end of the seasonal sales activity. In addition, the price on electricity including grid rent went up by 4.0% M/M. The most important factor in dampening the rise in the CPI was food prices, which fell by 0.9% M/M.

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