

Norway

Core Inflation Sharply Down in September

- Following the acceleration in inflation during spring and summer, September saw a markedly downward – and much larger-than-expected – correction. The massive slowdown largely related to a correction in the components, which provided a boost to inflation in previous months (i.e. clothing, shoes and food). With core inflation undershooting Norges Bank's forecast by half a percentage point and now again being well below the 2.5% target (1.7% Y/Y vs. 2.5% Y/Y in August), this will likely have some dovish implications for monetary policy. Recall, that we saw something of a U-turn from Norges Bank in September, as the Bank completely removed its near-term easing bias at the same time as indicating an earlier initial rate hike (around summer 2014). The key drivers behind the upgrade were the acceleration in core inflation in July and August, a weaker-than-expected NOK and higher interest rates abroad. Although today's CPI outcome suggests that inflation in previous months was exaggeratedly high, it is worth keeping in mind that not only is the inflation data very volatile on a monthly basis, but underlying inflation in trend terms has still shifted upwards compared to the first half of the year (1Q average was 1.1% Y/Y and 2Q average was 1.4% Y/Y).
- After having surprised on the upside, core inflation, CPI-ATE (CPI adjusted for taxes and energy), slowed more than expected in September to 1.7% Y/Y (vs. 2.5% Y/Y in August). In monthly terms, underlying inflation gained 0.4%, the smallest gain for September in more than a decade, and well below the 1.1% M/M rise in the previous year. Looking at the split between domestic and imported inflation, both indicators moderated markedly in September; imported inflation fell back into negative territory (-0.3% Y/Y) and the growth pace of domestic inflation fell slightly below the 2.5% CPI inflation target. For reference, following three years of decline, imported core CPI posted positive reading in July and August, and domestic core CPI was well ahead of 3% in August, after having hovered around 1.5-1.7% Y/Y during the past 3 years.
- Headline CPI stood at 2.8% Y/Y in September – also well below Norges Bank's projection (of 3.1% Y/Y). On the month, CPI gained 0.5%, with the gain primarily reflecting a seasonal contribution of furniture (up 8.6% M/M) and clothing (up 3.7% M/M). Meanwhile, it was mainly books that pulled the CPI in the opposite direction (fell 8.4% M/M).
- With the upward revisions to Norges Bank's inflation path in the latest Monetary Policy Report in mind (lifted its 2013 forecast by 0.5pp to 1.75% and its 2014 projection by 0.75pp to 2.25%), today's marked slowing indicates downside risks to the Central Bank's forecasts in the near-term. We note, though, that the upward revisions to the inflation forecasts had a smaller effect on the conditional interest rate path in September than what has previously been the case.

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