

Norway

Core CPI Eases Slightly, Overshoot vs. NB Forecast a Stable 0.2pp

- Core inflation (CPI-ATE, CPI adjusted for taxes and energy) moderated a tad to 2.3% Y/Y in May (0.2pp below the April pace), but the overshoot vs. Norges Bank's forecast was an unchanged 0.2pp (follows a 0.1pp overshoot in Feb and Mar). Although the Central Bank has said that it will look through volatility in inflation, we reckon that ongoing overshoots (see Figure 1, on page 2), in isolation, is likely to lift the conditional interest rate path in the new Monetary Policy Report, due 19 June. However, other important factors for the interest rate outlook have also changed since the March MPR; banks have cut mortgage rates, also supportive of an upward revision of the conditional interest rate path, while lower interest rate expectations abroad and higher-than-expected money market rates point to a lowering of the rate path. On balance, we see no substantial changes to Norges Bank's current policy stance; the Bank is expected to keep the policy rate unchanged at 1.50% and to broadly confirm its message from March/May of being firmly on hold this year.
- It is clear that the strong uptrend in core inflation since mid-2013 has come as a surprise to the Central Bank when looking back at its projected inflation path in the Jun-13 MPR (see Figure 2, on page 2); here core inflation was seen rising from 1.4% Y/Y in May to 1.6% on average in 1Q-14 and 1.5% in 2Q-14. Actual inflation in 1Q averaged 2.5% Y/Y, i.e. 0.9pp above expectations back then (using the average of April and May as a proxy for 2Q, inflation stood at 2.4% Y/Y). In this light, we believe that ongoing inflation overshoots (although April one driven by Easter effect) adds to the slight hawkish impression from the March MPR (rate path signals a 40% probability of a hike in 1Q-15, while the policy statement reiterated that tightening is not seen until "summer 2015").
- In May, headline CPI was stable at 1.8% Y/Y, slightly below Norges Bank's forecast (of a 2.0% Y/Y gain). On the month, CPI rose 0.1%, primarily reflecting higher prices of food (0.9% M/M) and non-alcoholic beverages (2.8% M/M). In addition, prices of fuels and lubricants went up (by 2.0% M/M), prices of products for personal care and furniture also rose and increased rents likewise contributed in pulling up overall CPI. Meanwhile, fares decreased (by 9.3% M/M), thus capping the overall gain. Lower fares, meanwhile, must be seen in conjunction with the relatively high price increase that was measured in the Easter period last month. Prices of newspapers, books and stationery had a price decrease of 5.0% M/M, while prices of electricity including grid rent fell 2.9% M/M.
- Ahead, we continue to expect that a weaker NOK will exert further upward pressure on inflation in coming months (should wane by late-summer). Still, the outlook remains more uncertain than usual with services and wages trending sideways and low global inflation likely to hold back import prices. According to the split between domestic and imported inflation, imported inflation picked up, showing a 1.3% Y/Y gain in May (1.0% Y/Y in Apr), while domestic inflation moderated 0.4pp to 2.7% Y/Y – the weakest pace in ten months.

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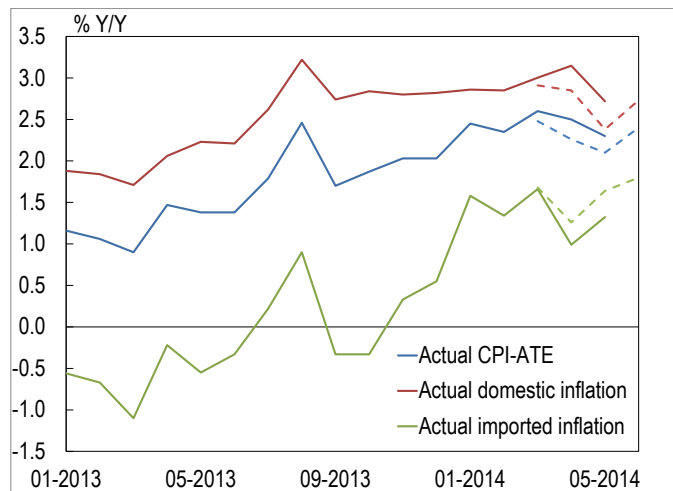
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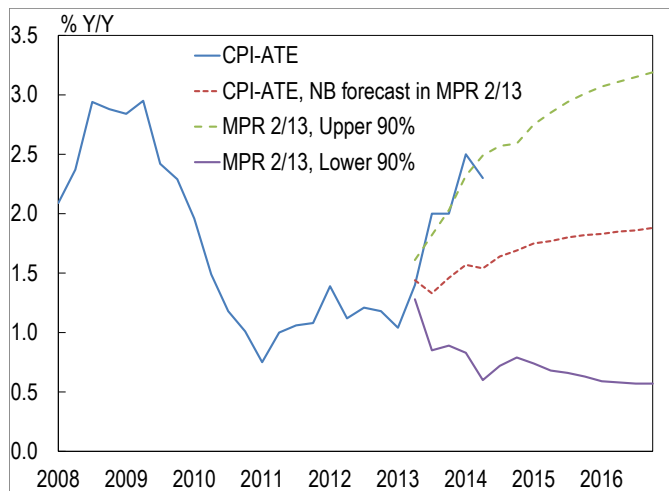
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Figure 1. Norway – Breakdown of Core Inflation (Yr.-Yr.), 2013-Jun 2014F



Note: The dotted lines are Norges Bank forecast. Sources: Ecwin, Norges Bank and Citi Research

Figure 2. Norway – Actual Core Inflation and Historic Norges Bank Forecast (Yr.-Yr.), 2008-4Q 2016F



Sources: Ecwin, Norges Bank and Citi Research

Appendix A-1

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