

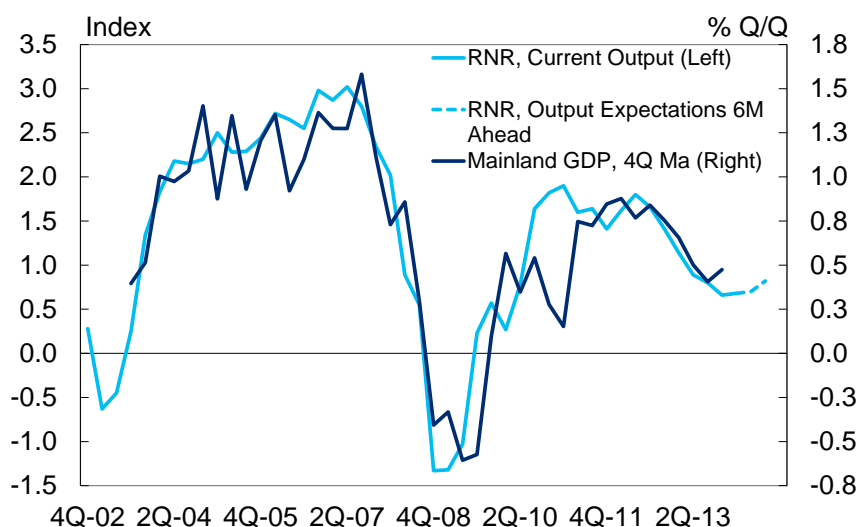
Norway

Regional Network Report: Growth to Stay Moderate Ahead

- Norges Bank's Regional Network Report (RNR, which resembles the Fed's Beige Book) confirms the picture of a downshift in economic activity since the autumn: Norges Bank's contacts reported "*fairly moderate*" output growth over the past three months, and the level of the indicator was only marginally above expectations back in November (0.68 vs. 0.66 in Nov). The expectation indicator was also "only" revised slightly higher, and with a value of 0.82 (0.7 in Nov) continues to point to below-trend mainland GDP growth (excl. oil/gas and shipping) ahead of around 0.4-0.5% Q/Q in 1Q 2013, i.e. a little below Norges Bank's forecast of a quarterly 0.6% gain. In other words, today's report fails to show convincing signs of a clear pick-up in momentum this year (see Figure 1).
- The RNR is a very important input for NB ahead of its 27 March monetary policy meeting. Although there is a relatively good correlation between the RNR and actual mainland GDP, it is not perfect. We also note that the latest quarterly Business Tendency Survey by Statistic Norway was rather upbeat, suggested trend-like growth ahead. As today's report signals weaker growth than NB's forecast, we see a risk that the Bank might lower its 2014 mainland GDP growth forecast (2.25% Y/Y vs. 2.0% Y/Y for consensus) in the March MPR. In isolation, today's report supports a slightly lower conditional interest rate path in March. This, meanwhile, needs to be held up against stronger-than-expected mainland growth in 4Q and a leveling out of unemployment. We maintain our call for a stable key policy rate at 1.50%, and only expect minor fine-tuning (if any) to the conditional interest rate path in March. For more, see page 2.

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Figure 1. Norway – Mainland GDP (Pct. Yr.-Yr.) and Regional Network Output Indicator (Index), 4Q 2002-3Q 2014F



Note: Data for mainland GDP run until 4Q 2013. Sources: Ecwin, Norges Bank and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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- The sector-by-sector split revealed relatively united development of moderate growth, with no clear signs of acceleration: Oil suppliers reported moderate growth (lower than expected in Nov), and output is seen declining further ahead. This should not come as too big a surprise given expectations of slower investments and activity in the oil sector this year. Petroleum-related export industries are affected by the same trend. Output growth among domestically oriented manufacturers stayed fairly moderate, reflecting weaker demand growth and strong competition, and no improvement is expected ahead. Export industry contacts also reported fairly moderate growth, and petroleum-related exports in particular had a dampening effect on growth, the report said. Overall, export enterprises expected growth to improve ahead (in particular non-oil export-related manufacturers), in part boosted by the weakening of the NOK over the past year, but likely also reflecting the improvement seen in international sentiment indicators. This is well in line with indications from the latest manufacturing Business Tendency Survey from Statistics Norway. Output in the construction is dented by much weaker housing starts, but is expected to pick up slightly due to public building and infrastructure projects. Retail trade reported weak growth over the past three months, and did not see any improvement ahead. Overall growth in the service sector was moderate, with expectations of a slight pick-up ahead.
- In line with weak growth in recent quarters, the share of network contracts reporting building capacity pressures was about unchanged from the previous report (28% vs. 29% in Nov – the lowest since May 2010) – only retail trade and services reported an increase in capacity pressures. Today's report also showed that labour shortages as a constraint on activity is seen as less of a problem compared to three months ago (14% saw it as a constraint vs. 18% in Nov and 22% in Aug). In addition, the RNR showed that employment had risen slightly over the past three months, in line with expectations, and that companies on average plan for unchanged employment growth ahead (construction slightly down, while other sectors stable/slightly up). This is consistent with our view on employment growth ahead.
- Finally, network contacts plan for “*slight investment growth*” in the coming 12 months and wage growth is expected at slightly below 3.5% Y/Y this year. During the past quarter, the increase in prices had been moderate; manufacturing and services reported slightly higher prices, retail trade stable prices and construction falling prices. The majority of contacts expect the rise in prices to slow ahead.

Appendix A-1

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