

## Economics

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### Norway

#### Private Consumption Ends the Year on a Weak Note

- Monthly consumption data for December were weaker than expected, confirming the weak momentum in recent quarters despite healthy income and employment growth. It is clear that developments abroad have hit consumers, and, with sentiment well below the long-term average, this suggests sub-par spending growth ahead. Despite the Norges Bank's focusing almost exclusively on global factors, the weakening trend of private consumption clearly adds to the Bank's dovish stance. We continue to expect another 25bp rate cut to 1.5% before midyear.
- Norwegian retail sales (seasonally adjusted and defined as excluding motor vehicles and petrol stations) declined 0.3% M/M in December, following a meager 0.1% M/M gain in November. The more important measure – consumption of goods, which is a broader measure (including autos and electricity) and mirrors private goods consumption in the national accounts better – decreased 0.2% M/M in December (after a revised 0.6% M/M drop in November).
- Given the volatile nature of the two series, one should not attach too much weight to one single month. In quarterly terms, though, today's data confirm the general picture of a domestic economic slowdown. The consumption of goods indicator was up by a meager 0.3% Q/Q in 4Q versus a 0.5% Q/Q gain in 2Q and nil growth in 3Q 2011. For full-year 2011, consumption of goods slowed to 1.6% Y/Y from 4.0% Y/Y in 2010, reflecting moderating growth in vehicle purchases and electricity consumption (an unusual cold winter boosted electricity spending in 2010).
- The weak momentum clearly contradicts the solid income fundamentals of Norwegian households. During the first three quarters of 2011, households' real disposable income was up by a solid 5.2% Y/Y on average, twice the pace of private consumption, and employment growth on a 3-month/3-month rate has markedly outpaced its long-term average in six out of the last seven months. In addition, lower inflation should also support spending.
- It remains clear that Norwegian households have been negatively affected by the deteriorating economic outlook abroad. Consumer confidence has weakened markedly in the second half of 2011 and has not been lower since the 2008/09 financial crisis. Against this background, we expect private consumption to remain lackluster in the near term, but to regain some strength once the uncertainty abroad eases.

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