

Norway

RNR Points to Ongoing Moderate Growth, in line with NB Forecast

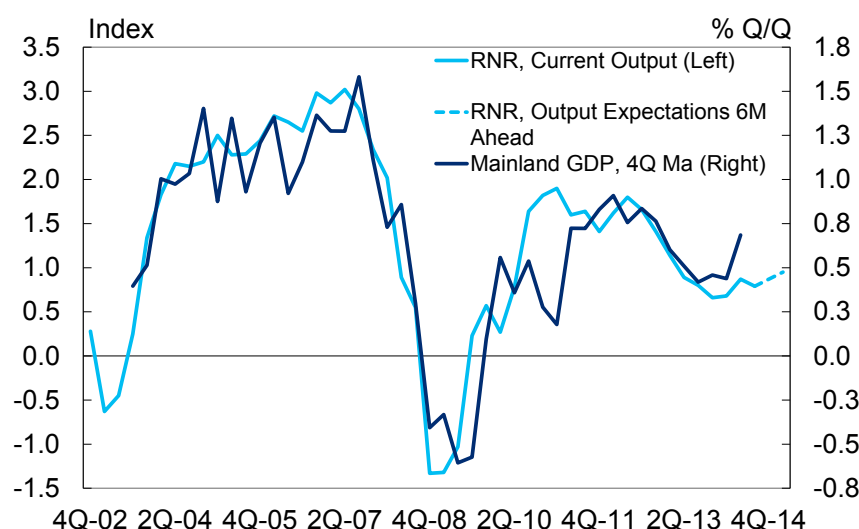
- Norges Bank's Regional Network Report (RNR, which resembles the Fed's Beige Book) showed a slight deterioration in output in the Norwegian economy over the past three months (0.79 vs. 0.87 in Jun), below expectations back in June (of 0.89). Meanwhile, the expectation indicator was revised a tad higher, but with a value of 0.95 continues to point to below-trend mainland GDP growth (excl. oil/gas and shipping) ahead of around 0.5% Q/Q in 3-4Q 2014 (see Fig 1), i.e. in line with Norges Bank's 3Q forecast. Capacity constraints fell a bit further (a fifth consecutive decline) and the report points to nil investment growth and close to no growth in employment ahead.
- The RNR is a very important input for NB ahead of its 18 Sep monetary policy meeting. Although there is some correlation between the RNR and Q/Q changes in actual mainland GDP, one should not over-interpret the exact level of the indicator – the indicator has been softer than actual growth in recent quarters and substantially underestimated mainland GDP growth in 2Q (pointed to growth around 0.4-0.5% compared to the actual 1.2% Q/Q outcome). We also note that the latest quarterly Business Tendency Survey by Statistics Norway was somewhat upbeat, suggesting trend-like growth ahead. As today's report is well in line with Norges Bank's forecast of moderate growth, lower capacity utilization and slightly higher unemployment, it should, in isolation, not change the central bank's view on monetary policy. Still, with the strong 2Q GDP outcome, NB will likely have to lift its full-year 2014 growth forecast.

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Figure 1. Norway – Mainland GDP (Pct. Yr.-Yr.) and Regional Network Output Indicator (Index), 4Q 2002-1Q 2015F



Note: Data for mainland GDP run until 2Q 2014. Sources: Ecowin, 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 slight deterioration in output momentum in the Norwegian economy over the past three months stands in clear contrast to the improvement seen in actual monthly activity data since June. According to the survey, cost reductions in petroleum-related manufacturing, strong international competition and a decline in housing construction in particular had a dampening effect on growth. Ahead, contacts expect growth to pick up somewhat over the next six months, with construction and the service sectors in particular expecting stronger growth. Meanwhile, oil industry suppliers envisaged a decline in output volume over the next six months, reflecting sharply slower investment growth in the sector.

In line with reports of moderate growth among Norges Bank's regional contacts in recent quarters, the share of network contacts reporting building capacity pressures fell slightly further in September (24% vs. 26% in Sep – the fifth consecutive decline, and the lowest since May 2010) – only construction reported an increase in capacity pressures (manufacturing was broadly stable). Today's report, meanwhile, showed that labour shortages as a constraint on activity are seen as more of a problem compared to three months ago (17.3% saw these as a constraint vs. 13.9 in June and 14.2% in Mar). In addition, the RNR showed that companies on average plan for marginally higher employment growth ahead (after being stable in the past quarter). In other words, this strengthens the view that the labour market has tightened recently.

Finally, network contacts plan for *"an approximately unchanged level of investment"* over 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 *"fairly moderate"*, the rise in prices has remained unchanged in domestically oriented manufacturing, edged up in retail trade and edged down in the other sectors. A slight majority of contacts expect the rise in prices to pick up ahead.

Appendix A-1

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