

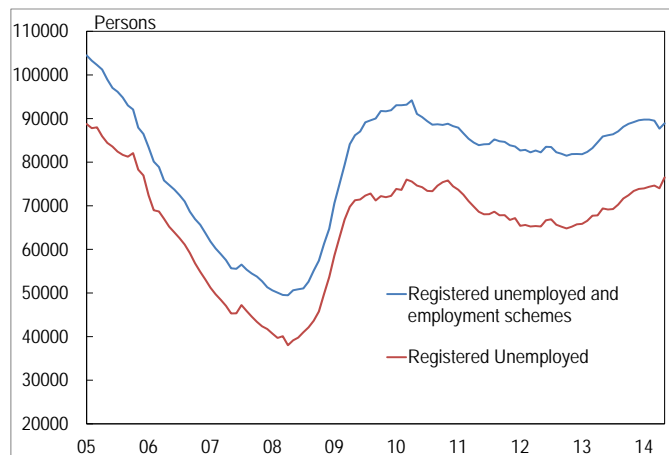
Norway

Upside Surprise in Unemployment

- Although there are early signs that registered unemployment (Norges Bank's preferred measure) might be reaccelerating again, we find it too early to conclude that momentum has turned for the worse. Hence, we do not expect today's data to have any significant bearing on Norges Bank's view on the outlook for the labour market; in the March Monetary Policy Report, the Bank forecast the registered unemployment rate at 3% for full-year 2014, which compares with a year-to-date-average of 2.75%.
- The sideways trend since the turn of the year was broken in May as the registered jobless rate in seasonally-adjusted terms rose 0.1pp to 2.8%, according to data from the Norwegian Labour and Welfare Service. More importantly, the number of registered unemployed jumped by 2,500 between April and May, the strongest monthly gain since Apr-09. Part of the rise, however, most likely reflects a correction from April, when unemployment fell more than normal amid Easter. In addition, there were fewer placements on labour market measures in May (a tenth consecutive decline). In other words, the overall number of people registered as unemployed or on labour market measures was up by 1,221 in seasonally adjusted terms in May. This is the strongest monthly gain in a year, but still far from offsetting the decline in the previous month of 1,835 persons. In labour force terms, the rate climbed 0.1pp to 3.3% in May, similar to the rate prevailing every month in the period Sep-13 to Mar-14 (see chart 1).
- Hence, the relatively stable development in registered unemployment clearly contrasts the more erratic development in LFS unemployment, where the jobless rate reached a recent peak of 3.7% in Dec only then to drop to 3.3% in March (see chart 2). In the past, registered unemployment has generally been a better guide to the underlying trend in the labour market.

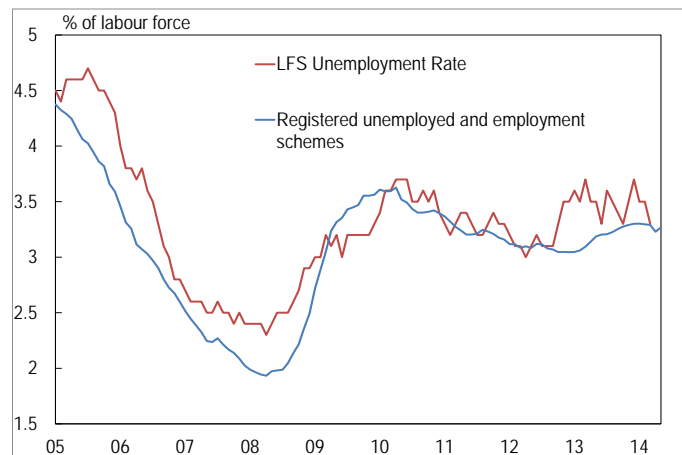
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Figure 1. Norway – Registered Unemployment Excl. and Incl. Labour Market Measures (1000 Persons), 2005-May 2014



Sources: Ecwin and Citi Research

Figure 2. Norway – LFS and Registered Unemployment (Pct. of Labour Force), 2005-May 2014



Sources: Ecwin and Citi Research

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

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