

## Norway

### Stronger-Than-Expected 4Q Mainland GDP

- Economic activity in the Norwegian economy has slowed quite a bit over the past year and continues to run well below trend. Although accelerating moderately again in the fourth quarter (from 0.5% Q/Q in 3Q to 0.6% Q/Q), mainland GDP on a year-ago basis only managed to increase to 1.9% (on the seasonally adjusted series) – the second slowest pace in two-and-a-half years (1.6% Y/Y in 3Q-13), and below the pace needed to keep unemployment stable. That said, momentum does appear to be stabilizing/picking up moderately, and combined with near-target inflation, the case for additional monetary easing is waning (developments on the housing market, though, are detrimental – maybe the Governor's annual address to the Supervisory Council of Norges Bank tomorrow evening might offer new insight). As of now, we see no change to Norges Bank's current policy stance; the Bank is expected to keep the policy rate unchanged at 1.50% at the upcoming March meeting and to broadly confirm its message from December of being firmly on hold this year. However, with both growth and CPI slightly to the upside vs. Norges Bank's forecasts and a substantially weaker Norwegian krone, this points to an upward revision of the conditional interest rate path (recall the December path indicated initial tightening in mid-2015).
- According to the split, the stronger-than-expected 4Q gain in mainland GDP largely reflected improving momentum in mainland domestic demand; private consumption gained 0.4% Q/Q after almost no change since 1Q-13. Following two very weak quarters, goods consumption increased in 4Q, albeit only moderately (0.2% Q/Q). Ongoing growth in spending on services (0.5% Q/Q) and abroad (1.0% Q/Q), meanwhile boosted overall private spending as in previous quarters. Mainland investment activity recovered following the slump in 3Q (-2.7% Q/Q), rising 0.9% Q/Q. On balance, mainland demand was up by 0.5% Q/Q in 4Q, but this follows an equal size drop in the previous quarter. Mainland exports fell by a moderate 0.1% Q/Q in 4Q, and with a 0.4% Q/Q gain in imports, net exports acted as a drag on growth. For full-year 2013, the mainland economy expanded by 2.0% Y/Y, one-and-half percentage point below the 2012 pace. Despite weaker growth in oil investment, we expect a slight improvement in momentum ahead; full-year mainland GDP growth should firm by a couple of tenths this year.
- Total GDP (which includes oil, gas and shipping activities) slipped 0.2% Q/Q in 4Q (0.8% Q/Q in 3Q), reflecting a decrease in petroleum activities and ocean transport from the 3rd to the 4th quarter (value added fell 2.7% Q/Q, deducting 0.2pp from total GDP). For full-year 2013, total GDP rose 0.6% Y/Y, down from 2.9% Y/Y in 2012 and the weakest outcome since 2010.

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