

Economics

23 August 2011 | 5 pages

Norway

2Q GDP Growth Just Below Norges Bank's Forecast

- The Norwegian mainland economy grew 1.0%QQ in 2Q (seasonally adjusted), compared to the revised 0.5%QQ growth in 1Q (0.6%QQ previously). This is the strongest quarterly growth rate since December 2009. We and consensus had expected a slightly softer number (0.9%QQ). The total economy (including the petroleum and shipping industry) grew 0.4%QQ in 2Q, up from a negative 0.6%QQ growth in 1Q.
- 2Q growth was broad-based in the mainland economy. Private consumption rose 0.8%QQ following the revised 0.3%QQ rise in 1Q. Government consumption increased 1.0%QQ and mainland investment rose 1.4%QQ. Mainland exports (exports of traditional goods and services) rose 3.9%QQ after falling for two consecutive quarters.
- Today's growth data were a little worse than Norges Bank had expected (1.2%QQ) according to its Monetary Policy Report (MPR) published in June. Even so, we believe that it will not have any significant effect on the Central Bank's assessment of the domestic situation, and its estimate of the output gap. Q1 growth also came out 0.2pp below the Central Bank's forecast. However, following that, the Bank estimated that the output gap was even nearer to being closed than it thought previously.
- Even with the solid gain in 2Q GDP, we are cutting our Norway growth forecasts to 2.8%YY this year (compared to our previous forecast of 3.1%YY) and 3.2%YY for 2012 (down from 3.5%YY). This chiefly reflects the slowdown in external growth, which is likely to hit Norway's exports (see [Fiscal Path Key Uncertainty, Opportunity](#); and [Sterling Weekly - Cutting UK Forecasts Again](#)). But we do not expect a recession in Norway, or anything even close to a recession. In particular, consumer spending will remain supported by solid rising real income growth and, unlike many other advanced economies, Norway faces no need for fiscal tightening.

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*With thanks to
Frída Sellberg*

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