

Norway

Economic Momentum Is Stabilizing at a Below-Trend Pace

- Economic activity in the Norwegian economy has stabilized at a below-trend pace; in 1Q, mainland GDP (excl. oil/gas and shipping) was up 0.5% Q/Q, on a par with growth in the two previous quarters. On a year-ago basis, economic activity stood at 1.8% (on the seasonally adjusted series, 0.1pp below the 4Q pace) – the second-slowest pace in three years (1.6% Y/Y in 3Q-13), and below the pace needed to keep unemployment stable. Ahead, our forecast assumes a slight acceleration in activity, driven by firmer private consumption and non-oil exports. However, slowing oil investment trends and ongoing erosion in competitiveness imply that mainland GDP will grow at a below-trend rate pace in coming years, in our view.
- 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 June meeting and to broadly confirm its message from March/May of being firmly on hold this year. However, with both growth and CPI slightly to the upside vs. Norges Bank's forecasts, this, in isolation, points to an upward revision of the conditional interest rate path. Meanwhile, lower rate expectations abroad should act as an offset. We reiterate that a turn for the better in real economic activity indicators will be decisive for when the Central Bank starts mulling a rate hike.
- According to the split, the 1Q gain in mainland GDP largely reflected accelerating private consumption; after almost no change since 1Q-13, private spending increased 0.8% Q/Q in 1Q, reflecting a strong gain in goods consumption (0.9% Q/Q vs. 0.2% in 4Q-13) and ongoing solid gains in spending on services (0.8% Q/Q vs. 0.5% in previous quarter). Meanwhile, spending abroad (travel expenditures), which showed strong growth throughout 2013, was flat on the quarter in 1Q, the weakest outcome since 3Q-11. Government consumption also picked up in the first quarter, rising 0.9% Q/Q, the strongest gain in one-and-a-half year. Meanwhile, mainland investment activity plunged 1.9% Q/Q, reflecting a combination of falling investments in both manufacturing and services (an increase was seen in electricity supply). Residential investment dropped 3.6% Q/Q in 1Q, following a -0.6% Q/Q decline in 4Q-13. With ongoing weak housing starts, the decline in housing investment is likely to continue ahead. On balance, mainland demand slipped 0.3% Q/Q in 1Q, but this follows a 0.7% Q/Q rise in the two previous quarters. Mainland exports increased by a moderate 0.1% Q/Q in 1Q, and, with a 2.1% Q/Q drop in imports, net exports added to growth at the outset of the year.
- Total GDP (which includes oil, gas and shipping activities) gained 0.3% Q/Q in 1Q, slightly offsetting the 0.2% Q/Q decline in the previous quarter. According to the press statement, value added in petroleum activities and ocean transport declined slightly at the outset of the year.

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