

## Norway

### Strong Payback for Mfg Production, but Momentum Stays Strong

- Following a strong rebound in Apr – likely inflated by a pick-up after Easter – mfg production was in for a strong payback in May (-2.1% M/M). Part of the decline, though, probably also reflects a lower number of working days in May, due to public holidays. Still, production in Apr-May combined is still 1.8% above the 1Q average (1.1% Q/Q), suggesting that the sector should add to mainland GDP in 2Q. More positively, we note that average mfg output over the past three months now is equivalent to the record levels seen before the financial crisis (June 2008). Meanwhile, the 1Q Business Tendency Survey (BTS) suggests that momentum in mfg is about to slow again, pointing to slightly below-trend growth ahead. Today's data, in isolation, is not of high importance for Norges Bank, but if anything supports the June on-hold decision.
- Norwegian mfg prod slipped a larger-than-expected 2.1% M/M in May in seasonally adjusted terms, but should be seen against the 2.6% M/M jump in the previous month. In turn, this leaves production 1.8% above the 1Q average (of 1.1% Q/Q) in April and May combined. In annual terms, mfg prod increased 2.1% versus a 6.1% Y/Y gain in April. Industrial production (includes oil/gas and shipping activities) rose 1.2% M/M on a seasonally-adjusted basis in May, following a 5.4% M/M gain in the previous month. The expansion reflects an increase in the extraction of crude petroleum and natural gas, following production starts on new fields on the Norwegian continental shelf this year. In annual terms, industrial production contracted 4.7% in May (-5.3% Y/Y in April).
- The gap within mfg continues to widen. Seasonally adjusted figures from Mar-May 2013 show a further increase in output for industries such as ships, boats and oil platforms and repair and installation of machinery, compared with the previous three-month period. Since 2005, there has been production growth of 106% and 91%, respectively, in these two industries. Large stocks of orders have formed the basis for record-high production in the construction of ships and platforms this year. Meanwhile, industries like basic chemicals and basic metals experienced a downturn in production. The differences between industries linked to the Norwegian oil and gas sector, and more traditional Norwegian export industries, have thereby continued to increase.
- The overall improvement in momentum since the beginning of the year is well in line with the positive output expectations reported in the 4Q BTS. Meanwhile, the 1Q BTS suggests that momentum in mfg is about to slow again, although continuing to show positive growth on an annual basis; the sentiment indicator fell from a net balance of 5.1 in 4Q-12 to 1.1 in 1Q-13, below the long-term average, and, in turn, suggests slightly below-trend growth in the sector ahead. Meanwhile, PMI has been hovering around the 50-threshold as the important new orders component has lagged behind. Given that the BTS tends to correlate better with actual production than PMI, we pay more attention to this survey. On the outlook for mfg prod, we reckon that exporters will continue to struggle. This partly reflects ongoing headwinds from abroad and the historically strong NOK (albeit having weakened recently), but also additional loss of competitiveness from overly strong wage growth. Still, solid domestic demand in general and the investment boom in the oil sector in particular should continue to stimulate other parts of the mfg sector.

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