Norwegian manufacturing production

07 September 2026

Rise in manufacturing production in July

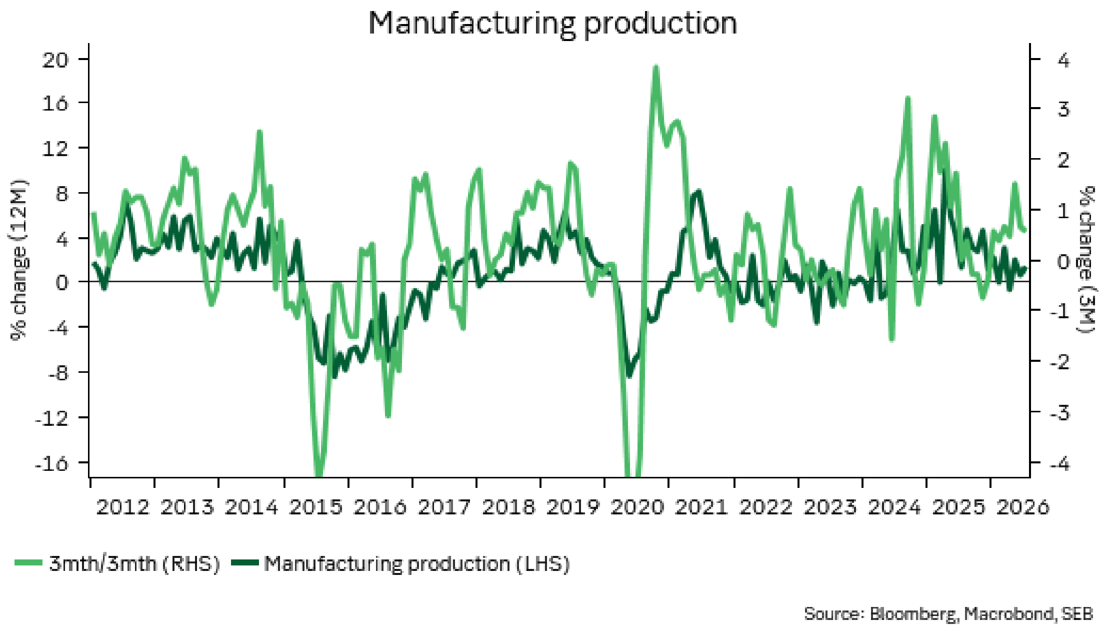
Manufacturing production rose by 0.7 % m/m in July, and output is a modest 0.3% above the Q2 average. The 3m/3m remains positive, albeit momentum has been slowing in recent months. Output growth was mixed between sectors; traditional manufacturing dragged the overall figures down while the large petroleum-related manufacturing basket contributed. Electricity is normally very volatile and plunged in July. There is divergent development in the manufacturing sector, with the petroleum-related industry continuing to outperform traditional manufacturing.

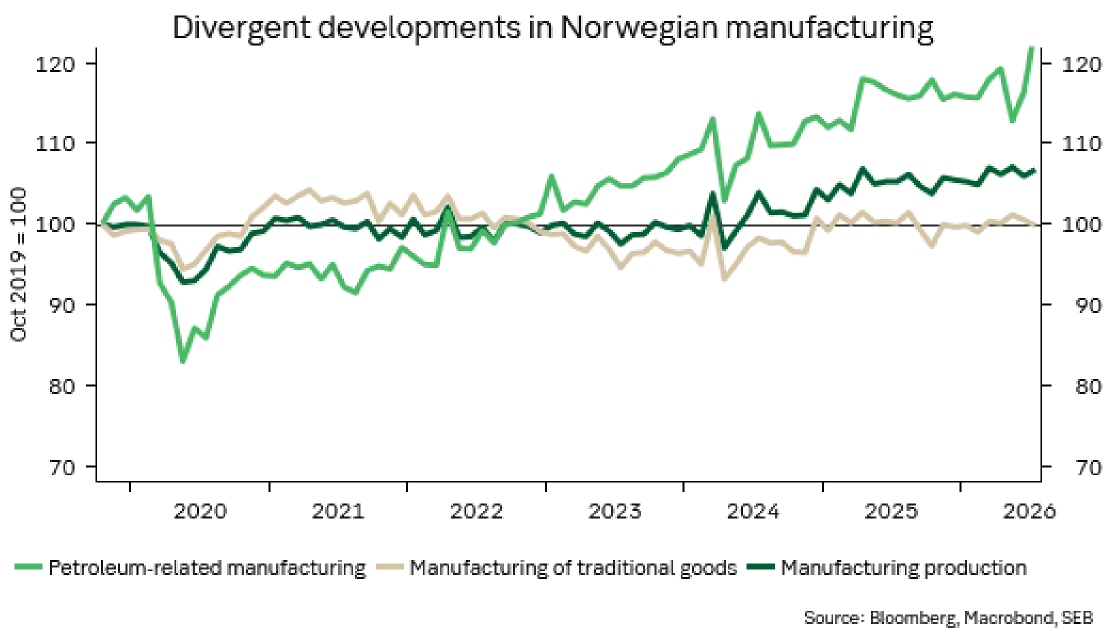
Manufacturing Production: Manufacturing production rose 0.7% m/m in July, with the monthly figure 0.3% above the Q2 average, suggesting a mild start to Q3. The year-on-year rate rose to 1.4%, from previously 0.7%. Traditional-related manufacturing (-0.7% m/m) was a small drag on the monthly figures while petroleum-related manufacturing production (4.3% m/m) more than offset this. Within traditional-manufacturing production, wood and wood products plummeted (-8.1% m/m) and was the largest drag, while the food, beverage and tobacco sector cushioned the decline, rising a modest 0.4% m/m. Within petroleum-related manufacturing, ships, boats and platforms (8.4% m/m) as well as machinery and equipment (5.4% m/m) rebounded and buoyance the overall figures.

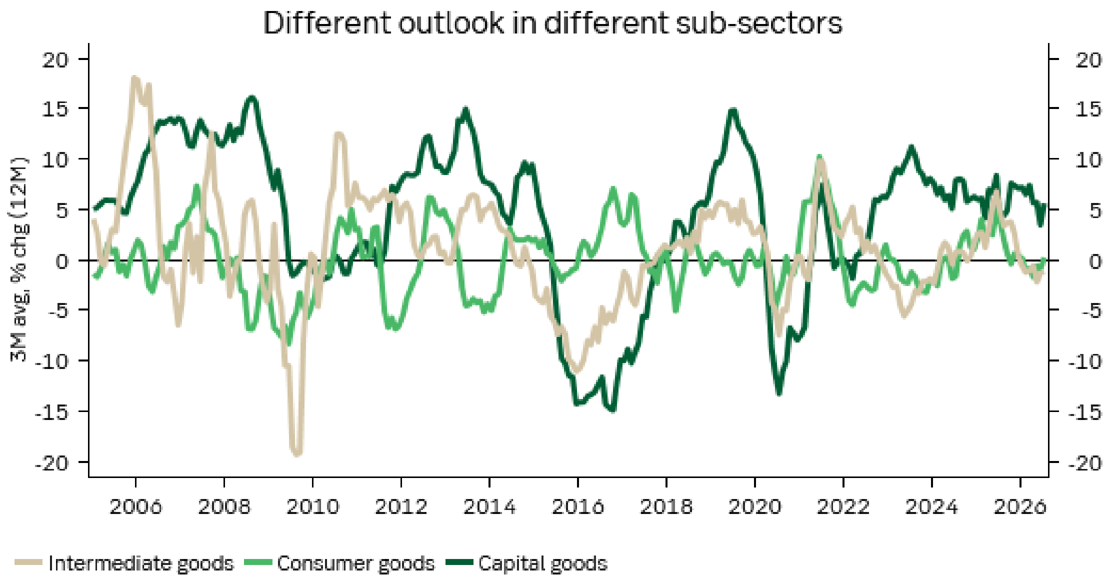
The July figures are important as they set the tone for Q3. Output in manufacturing & mining is 0.2% higher than the Q2 average, indicating a modest positive contribution to mainland GDP in Q3 (due November), while electricity production declined substantially in July (-7.6%), with the July figures -1.9% lower than the Q2 average, suggesting it will remain a drag on growth in Q3.

Separately, construction data fell 0.2% m/m in July, and the 3m/3m rate rose marginally but has remained below zero for several years. Looking at the details, the largest category specialized construction activities posted a decline (-0.5 m/m), partly offset by a mild rise in construction of buildings (0.4% m/m). Within this category, a large rise in development of building projects accounted for the entire rise whereas construction of residential and non-residential buildings was flat on the month. Civil engineering declined 1.5% m/m.

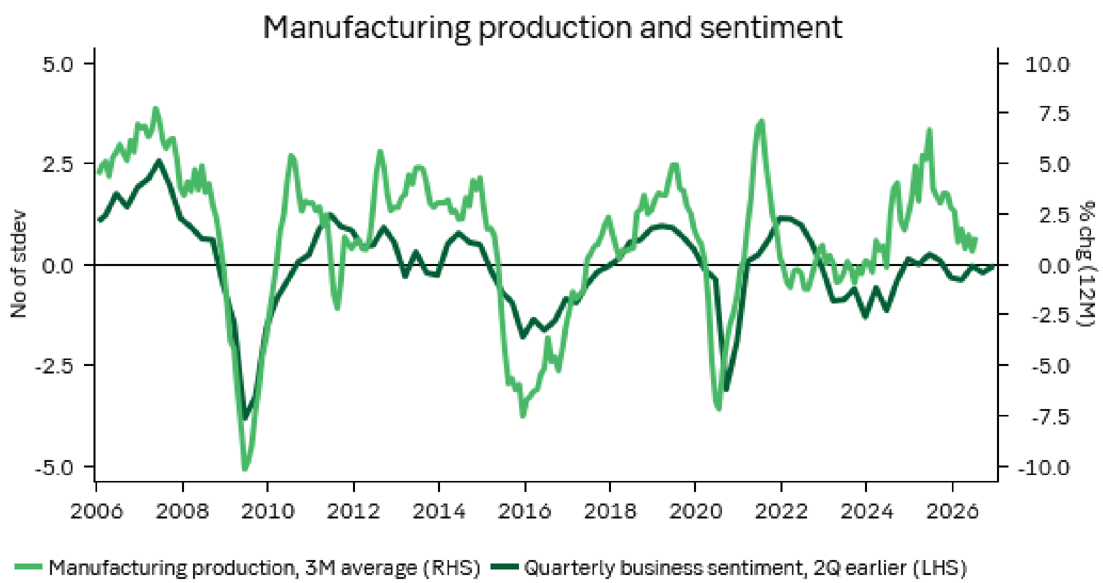
Industrial Production: Industrial production declined sharply in July, falling 7.1% m/m, after a 7.6% rise in the previous month. Industrial production is so far 2.8% lower than the Q2 average, driven by weak oil and gas extraction, suggesting that it will weigh on total GDP in Q3. Electricity also declined significantly this month, though the 3m/3m remains very positive at 10.7%.


Manufacturing production
20
16
12
8
4
0
-4
-8
-12
-16
% change (12M)
4
3
2
1
0
-1
-2
-3
-4
% change (3M)
2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026
3mth/3mth (RHS)
Manufacturing production (LHS)
Source: Bloomberg, Macrobond, SEB


Divergent developments in Norwegian manufacturing
120
110
100
90
80
70
Oct 2019 = 100
2020 2021 2022 2023 2024 2025 2026
Petroleum-related manufacturing
Manufacturing of traditional goods
Manufacturing production
Source: Bloomberg, Macrobond, SEB



Source: Bloomberg, Macrobond, SEB



Source: Bloomberg, Macrobond, SEB

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