



SPRING 2009 ECONOMIC OUTLOOK FOR NORWAY: ANSWERS FROM NHO

MAIN FORECAST

	2008	2009
Real GDP growth	2.2	-0.8
Consumer price inflation	2.6	2.5
Unemployment rate	2.6	3.5
Employment growth	3.2	-1.0

Components of aggregate demand

Annual % change	2008	2009
Private consumption	1.5	0.0
Public consumption	3.8	6.0
Investment (Gross fixed capital formation)	3.2	-5.0
Exports	1.0	-2.5
Imports	5.3	-0.5

ECONOMIC SENTIMENT

Trend in business climate over the next 6 months	Positive	Negative Industry Services	Unchanged		
Trend in profitability over the next 6 months	Positive	Negative Industry	Unchanged Services		
Investment intentions over the next 6 months	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace)	Decrease (faster pace) Industry Services
Driving force behind investment decisions in the next 6 months	Replacement Same	Extension Down	Rationalisation Up	Innovation Down	
Overall trend in employment	Industry: past 6 months Down		Industry: next 6 months Down	Services: past 6 months Same	Services: next 6 months Down

ACCESS TO FINANCE

Compared to 6 months ago, cost/access to finance has been... for SMEs	sharply up / restrained	up / more difficult Cost Access	same	down / easier
for larger companies (>250 employees)		Cost Access		
Over the next 6 months, cost /access to finance will be... for SMEs	sharply up / restrained	up / more difficult Access	same	down / easier Cost
for larger companies (>250 employees)				Cost Access
For companies, the current financing situation is...	an existential threat	of high concern	somewhat concerning	not worrying
working capital / treasury needs			SMEs large companies	
debt refinancing		SMEs large companies		
financing productive investments		SMEs large companies		
financing innovation and R&D		SMEs large companies		



POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?

to some extent

	<i>Tight, appropriate for the euro area</i>	<i>Tight</i>	<i>Appropriate</i> yes	<i>Loose</i>	<i>Loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>					
<i>Consistency between fiscal and monetary policies</i>	<i>adequate</i> yes	<i>inadequate</i>			