



NOVEMBER 2011 ECONOMIC OUTLOOK FOR NORWAY: ANSWERS FROM NHO

Amusu K.change 2011 2012 2018 2018 2018 2019 2018 2019 20	MAIN FORECAST						
Real GPO growth			2011	2012			
Consumer prince inflation 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,5 1,			2,5	2,8			
Employment growth 1.0 1.3 powerment releading (% of GDP) 9.6 n/a n/a n/a prosepublic debt (% of GDP) 12.5 10.2 n/a n/a n/a processed (% of GDP) 12.5 10.2 n/a n/a n/a n/a processed (% of GDP) 12.5 10.2 n/a	•						
Employment growth 1.0 1.3 your growth 1.0 1.3	Unemployment rate		3,5	3,8			
gross public debt (% of GDP) n/a n/a current account belance (% of GDP) 12,5 10,2 Components of aggregate demand - in real terms Annual % change Phate consumption 3,0 3,5 Phate tonsumption 2,3 2,8 Increase (faster pace) Industry months COMPONIC SENTIMENT Positive Negative Unchanged Industry months Increase (faster pace) Increase (faster pace) Increase (faster pace) Industry Services Increase (faster pace) Increase (faster pace) Industry Increase (faster pace) Industry Services Industry Services Replacement Repaire Positive neutral negative positive neutral negative neutral negative neutral negative positive neutral negative neutral negative neutral negative neutral negative neutral negative positive neutral negative neutral neutral neutral neutral neutral neutral neutral neutral ne	Employment growth		1,0	1,3			
gross public debt (% of GDP) n/a n/a current account belance (% of GDP) 12,5 10,2 Components of aggregate demand - in real terms Annual % change Phate consumption 3,0 3,5 Phate tonsumption 2,3 2,8 Increase (faster pace) Industry months COMPONIC SENTIMENT Positive Negative Unchanged Industry months Increase (faster pace) Increase (faster pace) Increase (faster pace) Industry Services Increase (faster pace) Increase (faster pace) Industry Increase (faster pace) Industry Services Industry Services Replacement Repaire Positive neutral negative positive neutral negative neutral negative neutral negative positive neutral negative neutral negative neutral negative neutral negative neutral negative positive neutral negative neutral neutral neutral neutral neutral neutral neutral neutral ne	government net lending (% of GDP)		-9,6	n/a			
Components of aggregate demand - in real terms Annual % change Photate consumption 3.0 3.5 Public consumption 2.3 2.8 Photate consumption 5.0 2.0 Public consumption 9.3 7.3 Photate consideration was trained to the provision of	gross public debt (% of GDP)		n/a	n/a			
Annual % change Photae consumption 3,0 3,5 Public consumption 2,3 2,8 Investment (Gross Fixed Capital Formation) 5,0 2,0 Exports 5,0 2,0 Exports 7,0 1.8 Imports Positive Negative Industry Sentices Positive vertices Increase (faster pace) Investment Intentions over the next 6 months Global demand Domestic demand Domestic demand Downing force behind investment decisions in the next 6 months Replacement Repative Positive Negative Inchanged Industry Sentices Unchanged Industry Sentices For increase (faster pace) Increase Inchanged Industry Sentices Inchanged Inchang	current account balance (% of GDP)		12,5	10,2			
Private consumption 2.3 3.5 Public consumption 2.3 3.5 Public consumption 2.3 3.5 Public consumption 2.3 3.6 Public consumption 2.3 3.6 Public consumption 2.3 3.6 Public consumption 3.0 2.0 Exports 5.0 2.0 Exports -1.0 1.8 Exports -1.0 Exports -1.0 1.8 Exports -1.0 Exp	Components of aggregate demand - in	real terms					
Public consumption 9.3 2.8	Annual % change						
Investment (Gross Fixed Capital Formation) Private non-residential investment 5,0 2,0 Exports 1-1,0 1,8 Imports 8,0 7,0 ECONOMIC SENTIMENT Positive Negative Industry 6 months Positive Negative Unchanged Industry 6 months Industry Services Increase (laster pace) Increase (laster pace) Investment intentions over the next 6 Industry Services Increase (laster pace) Industry Services Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utilisatio Influence on companies' investment negative Industry: past 6 months Industry: next 6 months Replacement Replacement Negative Industry: past 6 months Industry: next 6 months Services: past 6 months	Private consumption		3,0	3,5			
Phote non-residential investment Extensions 1,0 1,8 1,0 1,8 1,0 7,0 ECONOMIC SENTIMENT Positive Positive Negative Unchanged Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Services Increase (faster pace) Industry Industry Ineutral I	Public consumption		2,3	2,8			
EXPORTS 1.0 1.8	Investment (Gross Fixed Capital Formation	n)	9,3	7,3			
ECONOMIC SENTIMENT Positive Negative Unchanged Industry 6 months Positive Negative Unchanged Industry 6 months Positive Negative Unchanged Industry 6 months Increase Increase (faster pace) (slower pace) Industry 8 envices Increase (faster pace) (slower pace) Industry 8 envices Industry 8 envices Increase (faster pace) (slower pace) Industry 8 envices Industry 8 envices Increase (faster pace) (slower pace) Industry 8 envices Industry 8 envices Increase (slower pace) (faster pac	Private non-residential investment		5,0	2,0			
Positive Negative Unchanged Industry Services Positive Negative Unchanged Industry Services Positive Negative Unchanged Industry Services Increase (faster pace) Increase (slower pace) Unchanged Industry Services Increase (faster pace) Unchanged Industry Services Increase (faster pace) Unchanged Industry Services Increase (faster pace) Unchanged Industry Services Increase (slower pace) Unchanged Industry Services Increase (slower pace) Unchanged (slower pace) (slower pace) (faster	Exports		-1,0	1,8			
Trend in business climate over the next 6 Industry Services Positive Negative Unchanged Industry Services Positive Negative Unchanged Industry Services Increase (Increase (Increase (Industry Services)) Increase (Increase (Imports		8,0	7,0			
Trend in business climate over the next 6 Industry Services Positive Negative Unchanged Industry Services Positive Negative Unchanged Industry Services Increase (Increase (Increase (Industry Services)) Increase (Increase (FCONOMIC SENTIMENT						
Trend in business climate over the next 6							
Fositive Negative Unchanged Industry Services Increase (faster pace) (slower pace) Unchanged (slower pace) (faster pace) (slower pace) (slower pace) (slower pace) (slower pace) (faster pace) (faste		Positive	Negative	Unchanged			
Positive Negative Unchanged Industry Services Increase (faster pace) (slower pace) Unchanged (slower pace) (slowe	Trend in business climate over the nex	t		Industry			
Industry Services Increase (faster pace) (slower pace) (slower pace) (slower pace) (faster pace) (f	6 months			Services			
Industry Services Increase (faster pace) (slower pace) (slower pace) (slower pace) (faster pace) (f		Positive	Negative	Unchanged			
Increase (faster pace) (slower pace) Unchanged (slower pace) (faster pace) (faster pace) (slower pace) (slower pace) (slower pace) (faster pac	Trond in profitability over the next 6	7 00.010	guare	-			
Increase (faster pace) Increase (slower pace) Inchanged (slower pace) (slower pace) (slower pace) (slower pace) (faster pace) (faster pace) (slower pace) (faster pace) (f	•			•			
Investment intentions over the next 6 Industry months Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utilisation Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Driving force behind investment decisions in the next 6 months Industry: past 6 months Industry: next 6 months Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utilisation neutral neutral neutral neutral neutral neutral negative Services: post 6 Services: next 6 months Industry: past 6 months Industry: next 6 months Services: past 6 Services: next 6 months	monuis			Services			
Investment intentions over the next 6 Industry months Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utilisation Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Driving force behind investment decisions in the next 6 months Industry: past 6 months Industry: next 6 months Services: past 6 Services: next 6 months Moustry: past 6 months Industry: next 6 months Services: past 6 Services: next 6 months		Increase	Increase	Unobongod	Decrease	Decrease	
Services Services		(faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)	
Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utilisation Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Driving force behind investment decisions in the next 6 months Replacement negative positive positive negative Industry: past 6 months Industry: next 6 months Services: past 6 months Services: past 6 months	Investment intentions over the next 6		Industry				
Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Driving force behind investment decisions in the next 6 months Industry: past 6 months Industry: next 6 months Services: past 6 months months Services: past 6 months Medical neutral negative negative Services: past 6 months months	months						
Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Driving force behind investment decisions in the next 6 months Industry: past 6 months Industry: next 6 months Services: past 6 months Services: past 6 months Moustry: next 6 months Neutral neutral negative negative							
Replacement Extension Rationalisation Innovation Driving force behind investment decisions in the next 6 months Industry: past 6 months Industry: next 6 months Replacement Extension Rationalisation Innovation Positive negative Services: past 6 Services: next 6 months months		Global demand	Domestic demand	Cost of finance	Availability of finance	Company Profitability	Capacity Utilisation
Replacement Extension Rationalisation Innovation Driving force behind investment decisions in the next 6 months Industry: past 6 months Industry: next 6 months Replacement Extension Rationalisation Innovation positive negative Services: past 6 Services: next 6 months months	Influence on companies' investment	negative	positive	neutral	neutral	neutral	negative
Driving force behind investment decisions in the next 6 months neutral negative positive negative negative negative	aecisions		•				
Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months		Replacement	Extension	Rationalisation	Innovation		
Industry: past 6 months Industry: next 6 months months months months	=	neutral	negative	positive	negative		
industry: past 6 months industry: next 6 months months months	decisions in the next 6 months	noutrai	nogativo	Pooliivo	nogativo		
industry: past 6 months industry: next 6 months months months		Industrial part 6 months industrial and 6 months		Services: past 6	Services: next 6		
		ındustry: past 6 months	industry: next 6 months	•	months		
	Overall trend in employment	Up	Up	Up	Up		





ACCESS TO FINANCE AND IMPAC	T OF THE CRISIS ON P	OTENTIAL GROWT	Н		
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	sharply up / restrained	up / more difficult Cost Access	same	down / easier	
for larger companies (>250 employees)	Cost Access			
	Consolidation of banking sector balance sheets	Access to capital markets	Engcouraging equity financing through tax reforms	Better use of existing EU instruments (including EIB)	Greater potential for Public-Private- Partnerships
Measures to alleviate current financial difficulties for SMEs	Moderate effect	Important effect	Important effect	Very limited effect	Very limited effect
	Consolidation of banking sector balance sheets	Access to capital markets	Encouraging equity financing through tax reforms	Better use of existing EU instruments (including EIB)	Greater potential for Public-Private- Partnerships
Measures to alleviate current financial difficulties for midsize and large companies	Moderate effect	Important effect	Important effect	Very limited effect	Very limited effect





Monetary policy is	Tight, appropriate for the euro area	Tight	Appropriate yes	Loose	Loose, appropriate fo the euro area
Consistency between fiscal and	adequate	inadequate			
monetary policies	yes				
	excellent committment	satisfactory committment	neither satisfactory nor unsatisfactory	unsatisfactory committment	no clear committmen
Regarding the sustainability of public		yes	unsatisfactory	communent	creating an extremely
Exit Strategies	excessive focus	sufficient focus	satisfactory nor unsufficier	unsufficient focus	so far ignored
Tight fiscal rules and more effective institutions			,		00 tan 1 g 1000
Greater efficiency of public			yes		
Credible cost-cutting measures Increased scope of public-private					yes yes
Reform of pension systems			yes		
Improved efficiency of healthcare sector				yes	
Entry Strategies	excessive focus	sufficient focus	satisfactory nor unsufficier	unsufficient focus	so far ignored
More and better-targeted education and					
training More and better targeted R&D and				yes yes	
Prioritisation of infrastructure				yes	
investments				yes	
Growth enhancing tax reforms				yes	
	respect the 3% limit	be in balance			
In 2015, the government deficit will	no	no			