


JUNE 2012 ECONOMIC OUTLOOK FOR NORWAY: ANSWERS FROM NHO
MAIN FORECAST

<i>Annual % change</i>	2012	2013
Real GDP growth	2,7	2,8
Consumer price inflation	1,3	1,7
Unemployment rate	3,4	3,5
Employment growth	1,1	1,4
government net lending (% of GDP)	n/a	n/a
gross public debt (% of GDP)	n/a	n/a
current account balance (% of GDP)	14,8	13,6

Components of aggregate demand - in real terms

<i>Annual % change</i>		
Private consumption	2,5	3,5
Public consumption	2,3	2,8
Investment (Gross Fixed Capital Formation)	3,3	4,4
Private non-residential investment	-5,0	3,0
Exports	0,5	0,8
Imports	3,0	5,5

ECONOMIC SENTIMENT

	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>
Trend in business climate over the next 6 months			Industry
			Services

	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>
Trend in profitability over the next 6 months			Industry
			Services

	<i>Increase (faster pace)</i>	<i>Increase (slower pace)</i>	<i>Unchanged</i>	<i>Decrease (slower pace)</i>	<i>Decrease (faster pace)</i>
Investment intentions over the next 6 months			Industry		
					Services

	<i>Global demand</i>	<i>Domestic demand</i>	<i>Cost of finance</i>	<i>Availability of finance</i>	<i>Company Profitability</i>	<i>Capacity Utilisation</i>
Influence on companies' investment decisions	negative	positive	neutral	neutral	neutral	negative

	<i>Replacement</i>	<i>Extension</i>	<i>Rationalisation</i>	<i>Innovation</i>
Driving force behind investment decisions in the next 6 months	neutral	negative	positive	negative

	<i>Industry: past 6 months</i>	<i>Industry: next 6 months</i>	<i>Services: past 6 months</i>	<i>Services: next 6 months</i>
Overall trend in employment	Up	Same	Up	Up



ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH

<i>Compared to 6 months ago, cost/access to finance has been... for SMEs</i>	sharply up / restrained	up / more difficult	same	down / easier
		Cost	Access	Demand for finance
<i>for larger companies (>250 employees)</i>		Cost	Access	Demand for finance

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	Investment	Inventories and working capital	Internal Financing	Issuance of debt securities	Economic Outlook	
Factors contributing to the demand of bank lending	Negative effect	Neutral effect	Neutral effect	Neutral effect	Neutral effect	
	Bank's capital position	Bank's liquidity position	Access to market financing	Financial Regulation	Economic Outlook	ECB Long term refinancing operations
Factors contributing to the supply of bank lending	Neutral effect	Neutral effect	Negative effect	Negative effect	Neutral effect	Positive effect