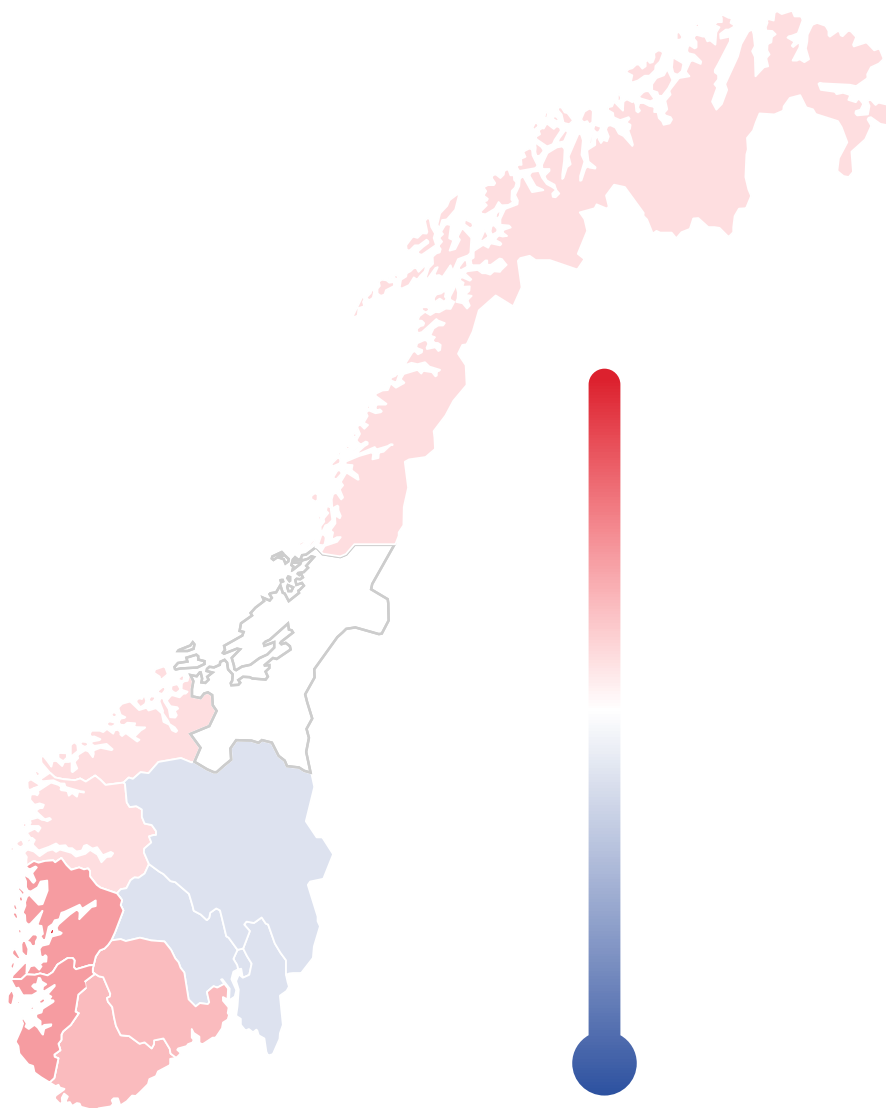


REGIONAL NETWORK

National report

NO. 1 | 2023



NORGES BANK

Activity is levelling off

REGIONAL NETWORK
NO. 1 | 2023

Regional Network contacts expect activity to remain stable through the first half of 2023. Developments are slightly stronger than contacts expected in the previous survey, but there is considerable variation across sectors. Since November, the share of contacts reporting recruitment difficulties has fallen sharply, and slightly fewer contacts report capacity constraints. Nevertheless, the share of contacts reporting full capacity utilisation and labour shortages continues to be above the historical average. Contacts expect annual wage growth of 4.6% in 2023, which is substantially higher than the November estimate. Contacts expect the rise in costs to pick up through the first half of 2023, and many contacts will increase prices fairly substantially.

Considerable variation across sectors

Contacts expect overall activity growth to level off in 2023 Q1 (Chart 1). Developments are slightly stronger than contacts expected in November (Chart 2). A sharp rise in oil services activity and a moderate rise in services activity offset the decline in the other sectors. In the period to summer, oil service contacts expect activity growth to pick up, while construction contacts expect a stronger decline. Activity as a whole will remain fairly stable through 2023 Q2.

Households buy more services than expected

In November, services contacts expected considerably lower household demand but pointed out that uncertainty was unusually high. It now appears that household demand is holding up better than expected, and contacts expect a little growth in the first half of 2023. Restaurants and hotels in particular report that demand has remained surprisingly robust, and order intake indicates some rise also in 2023 Q2. On the other hand, some contacts report that customers have become slightly more cautious. They expect that owing to higher living costs, households will cut fixed expenses by cancelling, for example, subscriptions and memberships.

Chart 1. Total output growth

Expected growth current quarter and next quarter. Seasonally adjusted. Percent

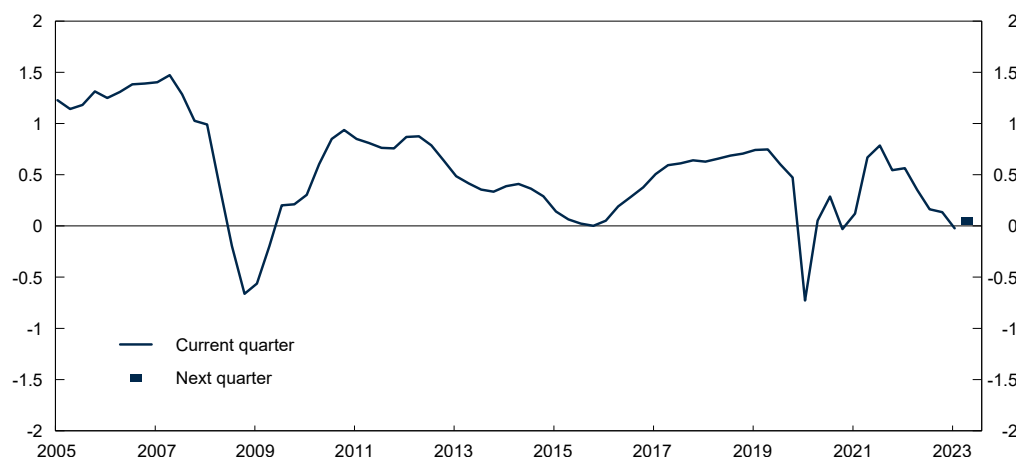
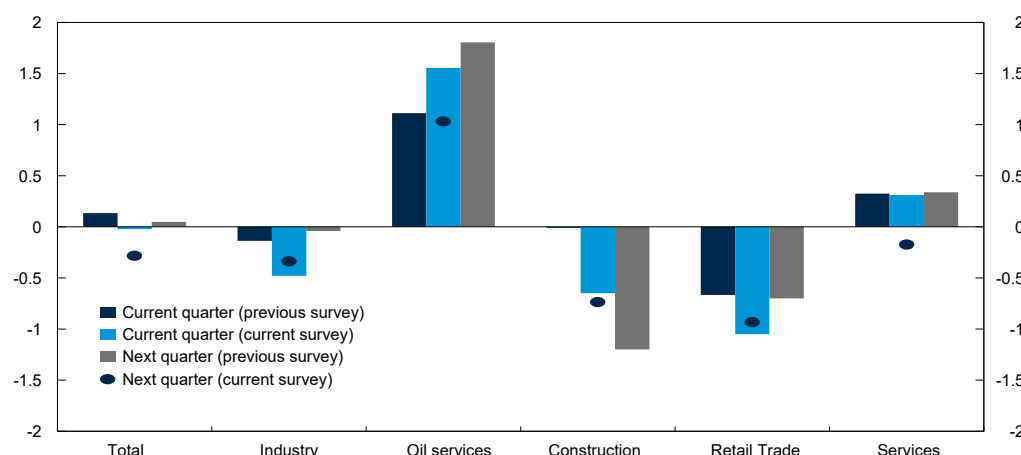


Chart 2. Output growth. All sectors

Expected growth current quarter and next quarter. Seasonally adjusted. Percent



Retail trade enterprises expect a decline in turnover volume in 2023 Q1. Weakest developments are in product categories that had unusually high sales during the pandemic, for example home and leisure items. Customers have become more price sensitive and shop more at sales or choose cheaper alternatives. Car sales are far lower than in 2022 Q4, and car dealers' order backlogs have substantially decreased. Retail trade enterprises expect the fall in sales to slow ahead but only a small number expect turnover volume to increase between 2023 Q1 and Q2.

Weak prospects for construction

Owing to decreased order backlogs through autumn 2022, activity is falling in 2023 Q1 for construction enterprises. There are still few projects to tender for, and enterprises expect the decline to accelerate ahead. Fewer public sector orders and lower new home sales contribute most to the decline in activity. Activity related to private commercial building construction is described as fairly stable for the time being, but a number of enterprises point out that high construction costs and higher interest rates are reducing the willingness to invest.

Commercial service enterprises expect the level of orders to increase somewhat through 2023 Q1 and for the increase to pick up a little in the period to summer. Even though developments are more favourable than the enterprises envisaged in November, the increase is substantially lower than its historical average. With the exception of the first half of 2020, such weak growth in activity has not been seen since autumn 2016. Owing to the sharp rise in costs and considerable uncertainty, customers have become more cautious. Customers are postponing purchases of for example advertising services and travel, and the planning of construction projects has come to a halt. Reduced activity in retail trade and construction is contributing to lower goods transport and weaker demand for staffing services. In services, tighter legislation related to the use of contract personnel that enters into force on 1 April also appears to be dampening growth. On the other hand, demand for different types of consultancy services continues to increase, for example in legal assistance, digitalisation and climate transition. Moreover, spillovers from rising activity in oil and energy are pushing up growth.

Strong growth in oil and renewable energy

Activity growth in oil services has picked up since the previous survey. The domestic market is showing the strongest growth, which is being pulled up by the petroleum tax package, which will have a significant impact in 2023. In addition, high oil and energy prices are fueling substantial willingness to invest in oil, gas and renewable energy abroad, resulting in solid growth for oil services and for manufacturing segments. Contacts expect growth to pick up through 2023. However, fairly stable drilling activity so far on the Norwegian shelf is dampening growth. Contacts expect drilling activity to pick up from 2024. A number of contacts point to financing and risk management challenges related to renewable energy projects, which may dampen growth in this area further out.

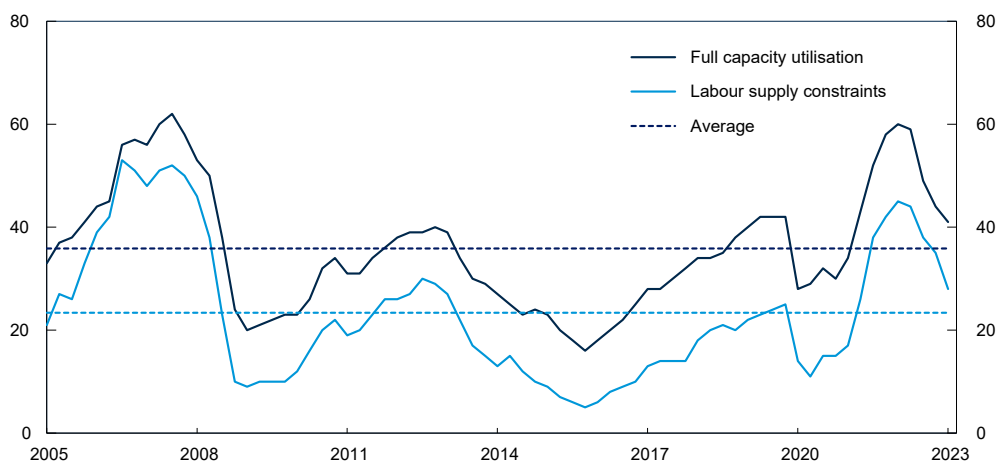
Contacts report reduced manufacturing output in 2023 Q1. Lower demand for building materials and a shift towards cheaper food are dampening developments in domestically oriented manufacturing. In addition, providers of services to the aquaculture sector report that a number of clients have postponed projects, citing the proposal for a new resource rent tax. Developments are somewhat more favourable in the export industry, although contacts expect a decline in activity in 2023 Q1. A number of contacts cite weaker demand from European manufacturers and reduced seafood output. In the period to summer, manufacturing contacts expect activity to stabilise. Contacts that have already experienced a sharp fall in output in particular expect improvement ahead.

Weak investment growth

Contacts will increase investment slightly in 2023. Solid investment growth in manufacturing and oil services is pulling up overall investment. Investment in environmental measures and facilities for new energy sources are boosting investment in manufacturing, while investment growth in oil services is to a large extent related to increasing production. At the same time, retail trade contacts are planning to cut investment in 2023, owing to lower activity and reduced profitability. Services contacts are also planning for reduced investment on account of higher costs, increased interest rates and uncertainty regarding future earnings. Both retail trade and services contacts expect that some of the investment projects planned for 2023 will be postponed to 2024. Overall, contacts expect investment growth to increase in 2024.

Chart 3. Capacity utilisation¹ and labour supply constraints²

Percentage shares

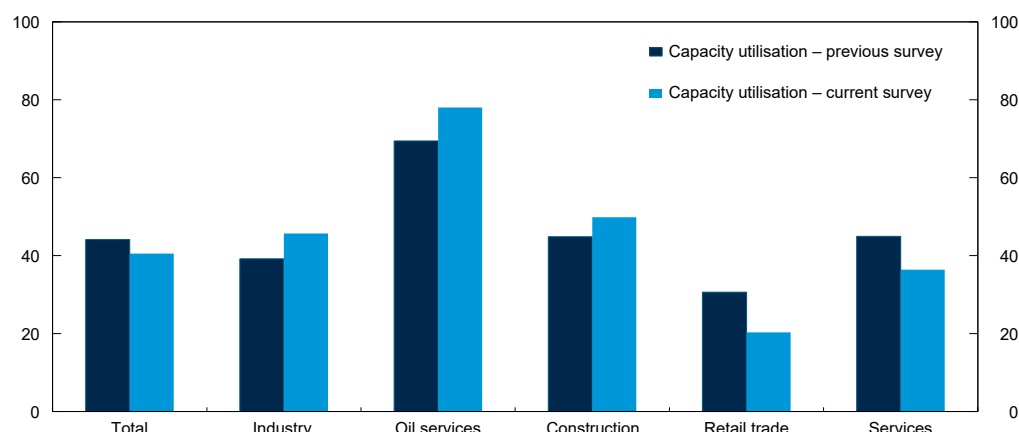


¹ Share of contacts that will face some or considerable difficulty increasing output/sales without committing additional resources such as labour or machinery.

² Share of contacts citing shortage of labour as a constraint on production/sales. The question about labour is asked only of the enterprises reporting full capacity utilisation, but the series shows the share of all contacts included in the interview period.

Chart 4. Capacity utilisation¹

Percentage shares



¹ Share of contacts that will face some or considerable difficulty increasing output/sales without committing additional resources such as labour or machinery.

Lower capacity utilisation

The share of contacts reporting capacity constraints peaked in 2022 Q1, but has since declined (Chart 3). On the whole, this share is falling further, but there are wide difference across sectors (Chart 4). In retail trade and services, the share has fallen further in this survey, while more contacts in other sectors report capacity constraints. Only a few contacts report difficulty obtaining intermediate goods, and fewer contacts now report recruitment difficulties than in November. Services contacts report substantial improvement in labour supply since the previous survey. This pertains in particular to large companies and in travel and tourism, goods transport, temporary staffing and consultancy services. Fewer contacts in retail trade and construction are also reporting recruitment difficulties. Recruitment problems are most pronounced in oil services. The indicator for labour shortages has fallen more than the indicator for capacity utilisation, but both indicators remain well above their historical averages.

Employment is rising slightly in Q1, and the increase has moderated since the previous survey. Employment growth in oil services and the service sector is also pulling up overall employment growth in this survey. In manufacturing, construction and retail trade, contacts have reduced their workforces. Employment in construction is falling less than expected, and by less than what the decline in activity would suggest, which may reflect the fact that many construction contacts are cutting back on the use of temporary workers because of the new legislation. Overall employment is being held up by the reluctance of many companies that had experienced recruitment difficulties before to reduce staffing. Construction and retail trade contacts are planning further workforce reductions, while oil services will continue to increase employment substantially in line with expectations of a sharp rise in activity through 2023. Overall, contacts expect employment growth to pick up somewhat in the period to summer.

Higher prices are pushing up wage expectations

Contacts expect annual wage growth in 2023 to be 4.6% (Chart 5), which is higher than the estimate from the previous survey. Oil services and service sector contacts expect the highest wage growth, at 5.0% and 4.7%, respectively, while the weakest growth is expected in retail trade and construction, at 4.4% and 4.3%, respectively. Contacts cite higher living costs as the primary reason for higher wage expectations, followed by low unemployment. Contacts expect wage growth in 2024 to slow to 3.9%. A large share of contacts expect lower inflation ahead to contribute to lower wage growth in 2024.

Chart 5. Annual wage growth

Expected annual wage growth. Percent

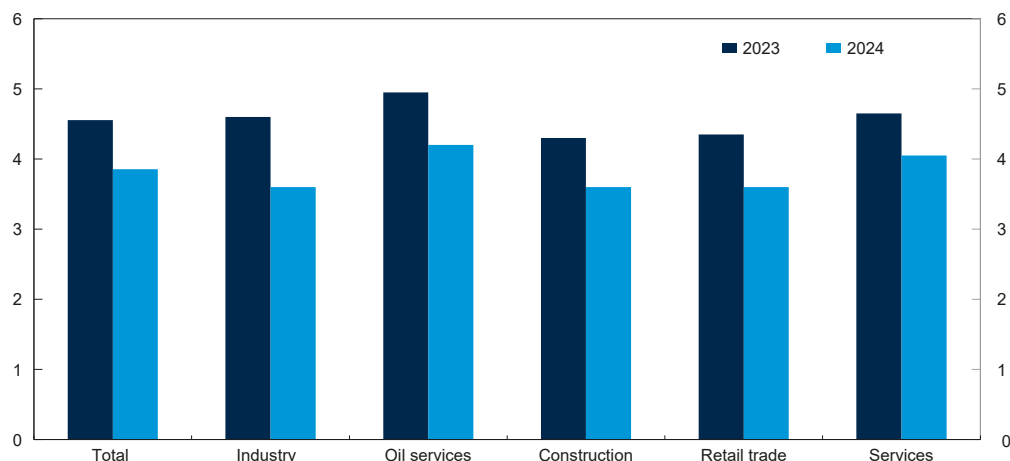


Chart 6. Overall profitability growth

Change in operating margin in the current quarter compared with the same period one year earlier. Percent

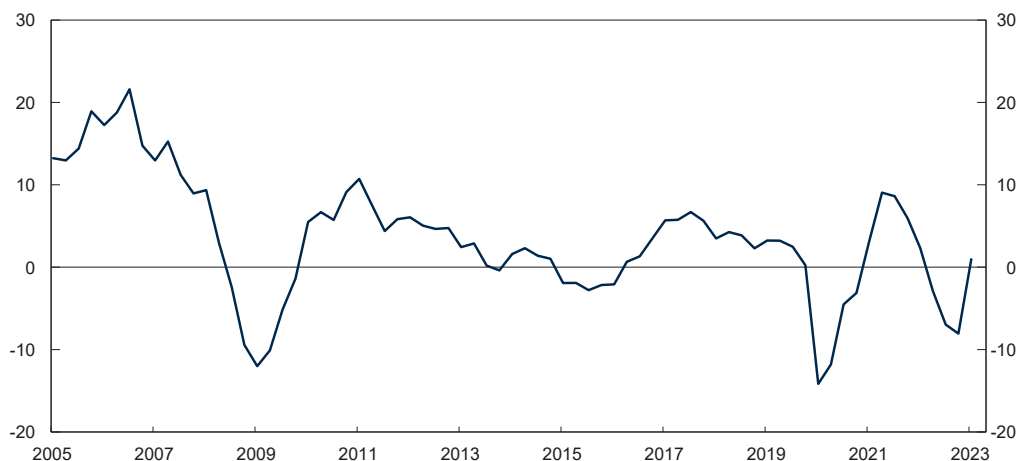


Chart 7. Cost increases

Percentage shares.

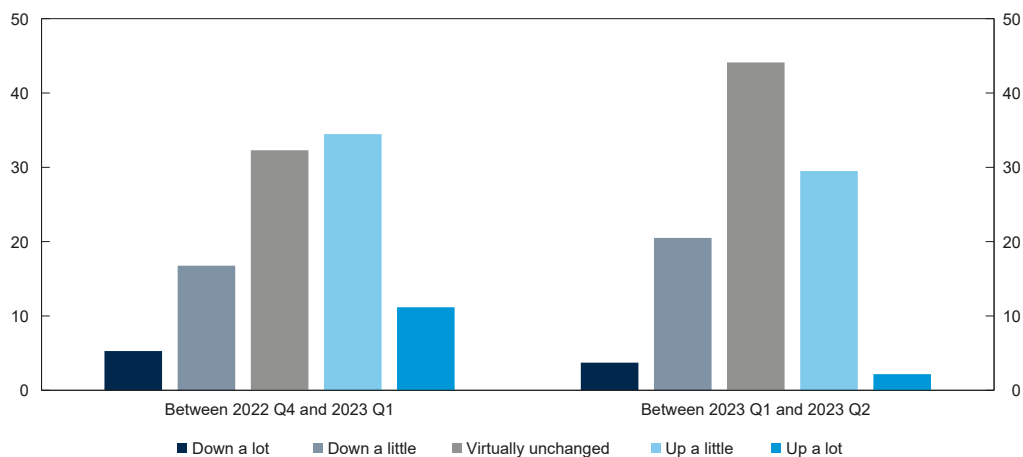
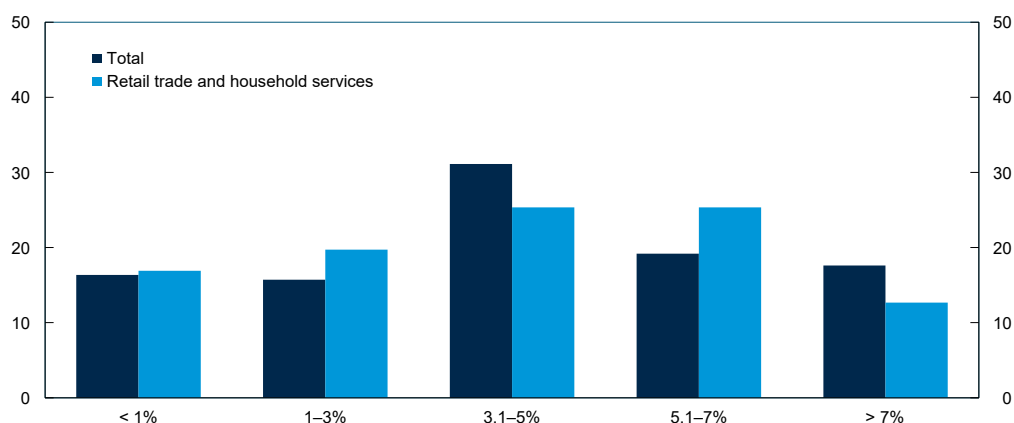


Chart 8. Planned price increases in the first half of 2023

Percentage shares.

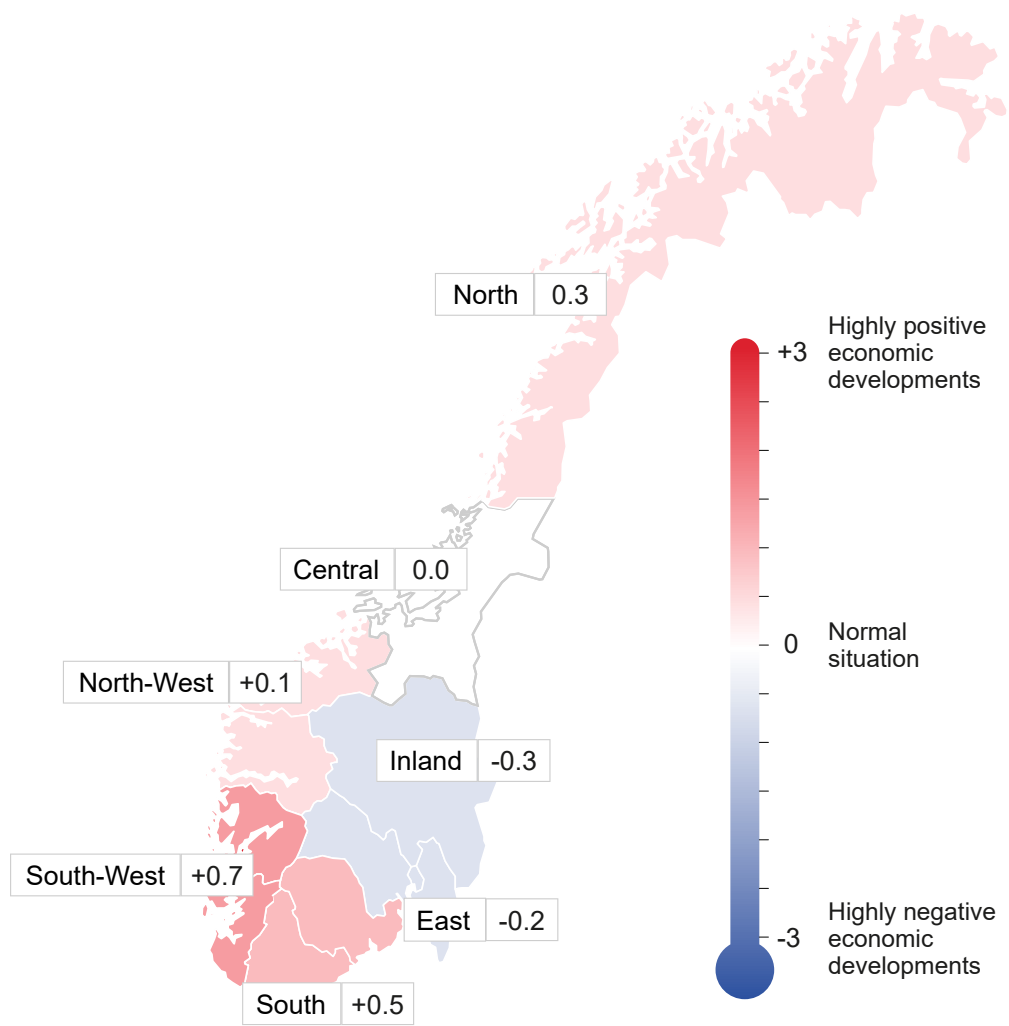


Profitability among contacts has improved slightly since a year ago. Not since 2022 Q1 have contacts reported improved margins (Chart 6). Oil services and service sector contacts report increased margins. Profitability has fallen the most in retail trade. Developments in profitability largely reflect developments in activity across sectors. The inability of some enterprises to pass on cost increases to selling prices is weighing on profitability. In this survey's special topic, contacts were asked about their expectations for the rise in costs in 2023 Q1 and Q2. Their responses indicate that cost increases will accelerate, particularly in Q1 (Chart 7). Contacts were also asked about how much they plan to increase prices in the first half of 2023. A clear majority of contacts plan to increase prices by more than 3% (Chart 8), which is also the case when only the responses from household-oriented sectors are considered.

Greatest optimism in regions South-West and South

Beginning with this survey, contacts will be asked how, on a scale from -3 to +3, they would rate the economic situation in their enterprise in terms of demand, profitability and prospects. A value of zero indicates a normal situation. The regional indicator is an average of the responses in the individual region. In this survey, enterprises in the regions South-West and South have the highest positive averages, at 0.7 and 0.5, respectively (Chart 9). These regions are feeling the impact of the upturn in the oil and energy sectors. At the opposite end of the scale are regions Inland, with an average of -0.3, and East, with -0.2. These regions are being dampened in particular by the decline in retail trade and among construction-related enterprises.

Chart 9. Regionale indikatorer



	This survey	Previous survey
OUTPUT GROWTH		
Current quarter		
Total	0.0	0.1
Manufacturing	-0.5	-0.1
Oil service industry	1.6	1.1
Construction	-0.7	0.0
Retail trade	-1.1	-0.7
Commercial services	0.3	0.4
Household services	0.4	0.1
Next quarter		
Total	0.0	-0.3
Manufacturing	0.0	-0.3
Oil service industry	1.8	1.0
Construction	-1.2	-0.7
Retail trade	-0.7	-0.9
Commercial services	0.4	-0.1
Household services	0.3	-0.6
INVESTMENT PLANS		
Investment growth current year	0.8	0.9
Investment growth next year	2.5	
LABOUR MARKET AND OUTPUT GAP		
Employment growth current quarter	0.1	0.4
Expected employment growth next quarter	0.2	0.0
Labour supply constraints	0.41	0.44
Capacity constraints	0.28	0.35
COSTS AND PRICES		
Estimated annual wage growth for current calendar year (percent)	4.6	4.2
Estimated annual wage growth for next calendar year (percent)	3.9	

Regional Network – enterprises and organisations interviewed over the past year

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07 Sør	Alliance Healthcare Norge	Austad Maskinstasjon
3B-Fibreglass	Apotekdrift	Autoplan
3T Produkter	Alloc	Avantor
4service Eir Renhold	Alpinco	Avery Dennison NTP
7. Himmel	Alta Kommune	Avinor
A. Markussen	Alta Møbler	Avinor, Florø Lufthavn
AB Økonomi	Alti Forvaltning	Avinor, Stavanger Lufthavn
ABB	Altibox	Avinor, Ålesund Lufthavn
ABG Sundal Collier	Aludyne	Axtech
Accenture	Alvdal Skurlag	Backe
ACEL	Alvdal-Tynset Sport	Backe, Sandefjord
Acne	AMFI Moa	Backe, Trondheim
Adecco	Anders O Grevstad	Bakehuset Nord-Norge
Adecco, Innlandet	Andersen Mekaniske	Baker Hughes
Adecco, Bygg Stavanger	Verksted	Bakke EI-Installasjon
Adecco, Salten og Helgeland	Andersen og Aksnes	Bakken Øvre Gårdsmat
Adecco, Tromsø	Rørleggerbedrift	Bamble Kommune
Adv. Wiersholm	Andøy Kommune	Bamek
Adviso Advokatfirma	Angvik Eiendom	Bardu Kommune
Advokatfirmaet Schjødt	Angvik Grytnes Entreprenør	Barents Byggconsult
Advokatfirmaet Thommessen	Anlegg Øst Entreprenør	Barentssekretariatet IKS
Advokatfirmaet Øverbø	Anora Group	Barnas Hus
Gjørtz	Apotek 1	Bastø Fosen
AERO	Applica	Bate Boligbyggelag
AF Gruppen	Apropos Internett	Batteri Elektro
Aftenposten	Aptum	Bavaria, Molde
Agnitio	Aquarama Bad	BCD Travel
Agra	AquaShip	Be Form
Aibel	Arctic Energy Partners	Beckmann
Air Products	Are treindustrier Kaupanger	Beerenberg Corp.
Airlift	Arena Treningssenter	Beitostølen Resort
Aker Solutions	Arendal Bryggeri	Bekk Consulting
Aker Solutions, Egersund	Arendal Kommune	Belsvik
Aker Solutions, MMO	Arki Arkitektar	Bennett Reklamebyrå
Aker Solutions, Stord	Arntzen de Besche	Bentro Bil
Akershus	Advokatfirma	Berge & Co
Universitetssykehus	Artec Aqua	Bergen Engines
Aksel Endresen Transport	Arve Hagen	Bergen Fiber
Aktieselskapet Vinmonopolet	ASCO, Sandnessjøen	Bergen Kino
Aktiv Bemanning	Ask Media	Bergene Holm
Aktiv Eiendomsmegling	Asker Kommune	Berget
Aktiv365	Asko	Berg-Hansen Reisebureau
AKVA Group	Asko, Agder	Berg-Hansen Reisebureau, Nordvest
Albjerk	Asko, Hedmark	Berg-Hansen Reisebureau, Vestfold
Alcoa, Lista	Asplan Viak	Bernhard Olsen
Alento	AT Plan & Arkitektur	Berry Packaging
Alfa Nordic Services	AtB	Bertel O Steen, Agder
	Atea	Bertel O. Steen, Rogaland
	Atelier Ekren	Bertel O. Steen, Trøndelag
	Aurora Group	
	Aurstad	

Betong & Entreprenør	Busengdal	Coop, Innlandet
Betonmast, Innlandet	Bussbygg	Coop, Midt-Norge
Betonmast, Røsand	By North	Coop, Nordland
Beyonder	Byggmakker	Coop, Sørvest
Bil i Nord	Byggmester Sagen	Coop, Økonom
Bilalliansen	Byggmesteren Vest	Corona Interiør
Bilfinger Engineering & Maint., Høyanger	Byggtorget Kristiansund	Corvus Energy
Bilfinger Engineering & Maint., Karmøy	Bykle Vindu	COSL Norwegian
Bilfinger Industrial Services	Byraa Bodø	Covent
Bilia	Bærum Kommune	Cowi
Biosirk	Børstad Transport	Cramo
Birkenes Kommune	Capgemini	CSUB
Bitastad	Capgemini, Stavanger	Curida
Bjørn Bygg	Caranord	Dahl Optimera
Block Berge Bygg, Region Stavanger	Cargill Aqua Nutrition	Dalen Hotel
Blowtech GT	Carshine	Data Respons
BMO Entreprenør	Caverion	De Bergenske
BN Entreprenør	Caverion, Bergen	Dedicare
Boa Offshore	Caverion, Gjøvik	Deepocean
Boen Bruk	Caverion, Sunnmøre	Delitek
Bohus	CC Dagligvare	Deloitte
Bohus, Bodø	CC Mart'n Gjøvik Drift	Deloitte, Gjøvik
Bohus, Leira	Celsa Armeringsstål	Det Stavangerske Dampskibsselskap
Boliden Odda	Cemo	DHL Express
Boligpartner	Centric Nordic	Dialecta kommunikasjon AS
Bolseth Glass	Cermaq	Didrik Nysted
Boreal	Cflow Fish Handling	DNB Bank, Nord
Borregaard	CGG Marine	DNB Bank, Stavanger
Boss Industri og Mekanisk Verksted	Chili Harstad	DNB Eiendom
Bourbon Offshore	Christie & Opsahl	DNB Eiendom, Bodø
Bouvet	City Lade	DNB Eiendom, Hamar
Bouvet, Arendal	Clampon	DNB Eiendom, Trondheim
Bouvet, Trondheim	Clarion Ernst Hotell Kristiansand	DNB Eiendom, Tønsberg
Brav	Clarion Hotel Energy	DNB Næringseiendom
Bravida	Clarkes	DNB Næringsmegling
Bravida, Trondheim	Clas Ohlson, City Nord	DNB Næringsmegling, Trondheim
Bravida, Bodø	Classic Norway	DNH Den Norske Høytalerfabrikk
Bravida, Førde	Clear Channel	DOF
Bravida, Sørvest	Coast Center Base	Dolphin Drilling
BRG	Cognia	Domstein
Brilleland	Color Line, Kristiansand	Doosan Infracore
Bryggeloftet & stuene invest AS	Comfort Hotel Kristiansand	Drag Industrier
Brødrene Gudbrandsen	Comrod Communication	Drammen Kommune
Brødrene Midthaug	Concept Restaurants	Dromedar Kaffebar
Brødrene Sperre	Con-Form	Duett
Brødrene Ulveseth AS	Con-Form Produksjon	DXC Technology
Brødrene Aa	Consto	Dyrskun
BundeGruppen	Consto, Midt-Norge	E A Smith
Bunnpris	Constructa Entreprenør	E i Nord
Bunnpris, Møre	Contiga	EFD Induction
	Coop	Egencia
	Coop, Førde	Egersund Group
	Coop, Hammerfest	
	Coop, Hordaland	

Eidesvik Offshore	Eurospar, Brokelandsheia	Fugro Oceanor
Eidskog Kommune	Eurospar, Brumunddal	Furnes Jernstøperi
Eidskog Stangeskovene	Evidia	Furset
Eidsvaag	Evje og Hornnes Kommune	Future Production
Eiendomsmegler 1	Ework	Fædrelandsvennen
Telemark	Exploro	Førde Sementvare
Eiendomsmegler 1,	Extra Leker	G3 Gausdal Treindustrier
Innlandet	EY	Gagama Elektro
Eiendomsmegler 1,	EY, Bergen	Galvano Industri
Kristiansand	Fabelaktiv	Gann Tre
Eiendomsmegler 1, Midt-	Fara	Garanti Eiendomsmegling,
Norge	Farris Bad	Tromsø
Eiendomsmegler 1,	Farsund Bygg	Garnius.no
Mosjøen	Feel24	Gaupen-Henger
Eiendomsmegler 1, Nord-	Fenix Outdoor	Gausdal Kommune
Norge	Ferroglobe Mangan	Gausdal Landhandleri
Eiendomsmegler 1,	Figgjo	GC Rieber VivoMega
SR-eiendom	Finn.no	GE Healthcare, Spangereid
Eiendomsspar	Finneid Sveiseverksted	Gilje Tre
Eigedomsmekling Sogn og	Finnøy Gear & Propeller	Gipling
Fjordane	Firda Billag	Gjensidige Forsikring
Einar Øgrey Farsund	Firda Media	Gjermundshaug Anlegg
Ekornes	First House	Gjøco
Elas	Fiskerstrand Verft	GK
Elefun	Fiskå Mølle	GK Rør
Elektro 4	Fiven	GKN Aerospace
Elektro Bodø	Fjeldseth	Glamox
Elektroskandia	Fjelland Handel	Glava
Elkem, Salten Verk	Fjellspport.no	Glencore Nikkelverk
Elkem, Bjølvefossen	Fjord Kommune	Globalconnect
Elkem, Rana	Fjord1	Glomma Papp
Elkem, Thamshavn	Fjordkjøkken	Glåmdalen
Elkjøp, Elverum	Flakk Gruppen	Gnag Restauranter
Elkjøp, Forus	Flekkefjord Kommune	Gnist Arkitekter
Elkjøp, Hammerfest	Flisekompaniet	Gorines
Elkjøp, Kirkenes	Flokk	Grande Entreprenør
Elmo Teknikk	FM Gruppen	Gravdalgruppa
Elta Restaurantbedrift	Focus Care	Green Yard Kleven
Eltek	Foodora	Grenland Rail
Eltel Networks	FORCE Technology	Grieg Seafood, Finnmark
El-Tjeneste	Norway, Kristiansand	Grilstad, Brumunddal
Elverum Kommune	Forestia	Grimstad Kommune
Entec	Fosdalen	Gromstad Auto
Entra	Fosnavaag Pelagic	Grotnes Steel
Entra, Midt- og Nord-Norge	Foss Fabrikker	Grue Kommune
Epax	Framsikt	Grue Sparebank
Eplehuset	Franzefoss Pukk	G-travel
Eramet, Kvinesdal	Fredrikstad Kommune	Gudbrandsdalens
Eramet, Sauda	Frich	Uldvarefabrik
EY, Lillehammer	Frigstad	Gunnar Hippe, Plate og
EY, Sunnmøre	Frydenbø Bil	Sveiseverksted
Euro Sko	Frøya Kommune	Gunnar Klo
Euronics	FSV	Gunvald Johansen Bygg
Europris	Fuglefjellet	Gunvald Johansen Handel
Euroskilt	Fugro	Gyldendal

H & M Malerservice	Holberg Forvaltning	Itera
H. Mydland	Horisont Energi	IV Group Leksvik
Hadsel Kommune	Hotel Alexandra	Jangaard Export
Hagen	Hotel Union Geiranger	Jansen og Willumsen Services
Halliburton	Hotel Victoria	Janusfabrikken
Hamar Kommune	Hotelldrift Ålesund	Jaro
Hammerfest Auto	Hovli Auto	JC Decaux
Hammerfest Entreprenør	HRL	Jernia
Hammerfest Kommune	HRP	Jesl
Handelsbanken	HSH Entreprenør	Jets Vacuum
Handelsbanken, Trondheim	HTH	Jiffy Products International
Hans H. Iversen	Hunderfossen Familiepark	JM
Hansa Borg Bryggerier	Hunton Fiber	Johan Kjellmark
Hapro	Huntonit	Johns J Syltern
Hareid Group	Hurtigruten	Jotun
Hareid Group, Bygg & industri	Hustad Møbler	Julius Jakhell
Hareid Group,	Hydal Aluminium Profiler	Jæren Sparebank
Forbrukerelektronikk	Hydro Aluminium	Jærentreprenør
Hareid Group, Maritim	Hydro Vigeland Brug	K A Rasmussen
industri	Hæhre & Isachsen	K. Lund
Harstad Mek. Verksted	Hå Element	K. Nordang
Haugesund Sparebank	Hå Kommune	Kanfa
Haver Advokatfirma	I P Huse	Kappahl
Havila Shipping	Ibiza Boats	Karmøy Kommune
Headspin	IcopalTak	Kavli
Heimdal Bolig	Ide Møbler Bodø	KCA Deutag Drilling
Heimdal Eiendomsmegling	Igland Garasjen	Kelly Services
Helgeland Betong	IKEA, Forus	Kewa Invest
Helgelandsbase	IKEA, Åsane	Kid Interiør
Helgelandsssykehuset	IKEA, Leangen	Kimek
Hellenes	IKM	Kinn Bryggeri
Helly Hansen	Impec	Kinn Kommune
Help Forsikring	Implenia	Kirkenes Trelast
Helse Bergen	Indre Fosen Kommune	KIS Nord
Helse Fonna	Industrivisualisering	Kitch'n
Helse Førde	Inission Løkken	Kitron, Arendal
Helse Nord	Innlandet Fylkeskommune	Kiwi
Helse Stavanger	Innoventi	KLP Eiendom, Trondheim
Hennig-Olsen Is	Inntre	KLP Skadeforsikring
Hent	Innvik	Knowit, Bergen
Herde Industrier	Inovyn	Knowit, Sør
Herlige Stavanger	Inrigo	Komplett
Restauranter	Intek Engineering	Kongsberg Automotive, Raufoss
Herregalleriet	Interfil	Kongsberg Defence & Aerospace, Horten
Hertz	Interwell, Trondheim	Kongsberg gruppen
Hexagon Ragasco	Interwell	Kongsberg Maritime, Ålesund
HG Bygg	Intility	Kongsberg Satellite Services
Hitec Products	Isiflo	Konkurrenten
Hitra Kommune	Island Offshore	KPMG
HK Tromsø Reklamebyrå	Isola	KPMG, Bodø
HMH	ISS Facility Services	
Hob Gods	IT Partner Tromsø	
Hoff	Itab industrier	
Hofseth International	Iteam 18	
	Iteam, Nordvest	

KPMG, Tromsø	Løplabbet	MRC Global
KPMG, Trondheim	Lørenskog Kommune	Multi Bygg
Kragerø Kommune	Løvold	Multi Maritime
Kristiansand Dyrepark	Løype Anleggsdrift	Multiconsult
Kristiansund Kommune	Macks Ølbryggeri	Multiconsult, Bergen
Krogsveen	Madla Handelslag	Multiconsult, Stavanger
Krogsveen, Hamar	Madshus	Multiconsult, Trondheim
Kroken Caravan	Maersk Drilling Norge	Mur i Sør
Kruse Smith	Magnetten Kjøpesenter	Museene i Sør-Trøndelag
Kruse Smith, region vest	Malvik Kommune	Mylift
KUPA	Mandal Hotel	Møbelgalleriet Tromsø
Kvadrat Kjøpesenter	Manpower	Møbelringen
Kverneland	Manpower, Bergen	Møller Bil, Sør-Rogaland
Kvinnherad Kommune	Manpower, Hedmark og Oppland	Møller Bil
LAB	Manpower, Trondheim	Møre Trafo
Laerdal Medical	Marin Teknikk	Mørenotgruppen
Landskapsentreprenørene	Marine Installasjoner	Måsøval Fiskeoppdrett
Langlo	Marthes Renseri	Nammo
Larsnes Mek Verksted	Martin M. Bakken	Namsos Kommune
Larvik Kommune	Mascot Høie	Narud Stokke Wiig sivilarkitekter MNAL
Lava Oslo	Masiv Bygg	Narvikfjellet
Leirvik	Maske	National Oilwell Varco Norway
Leiv Sand Transport	Meca	National Oilwell Varco Norway, Molde
Lerum	Mediehuset Haugesunds Avis	Natre Vinduer
Lerøy Havfisk	Mediehuset Stavanger	NAV Nordland
Lerøy, Midt	Aftenblad	NAV Troms og Finnmark
Lerøy, Tromsø	Megaflis	Nedig
Lerøy	Melhus Sparebank	Nemko
Letnes Entreprenør	Mento	Nesseplast
LETT-TAK Systemer	Mesta	Nexans
Levanger Kommune	Mester Grønn	NHO Nordland
Lierhus	Mestergruppen	Nils Sperre
Lilleborg, Industri	Metallteknikk	Nilsson
Lillrent	Meyership	NIRAS Norsk induksjonsrørbøying
Lindesnes Havhotell	Miles Stavanger	Nobia
Lindex	MM Karton Follacell	Noen
Linjebygg	MMC First Process	Nofi Tromsø
Link Signatur	Modern Design	NOG Access
Litra	Moelven Byggmodul	Nomek
Livsforsikringsselskapet Nordea Liv Norge	Moelven Van Severen	Norautron
LMG Marin	Moelven Wood	Norbit EMS
Lofot Entreprenør	Moldjord Bygg og Anlegg	Norcem
Lofoten Explorer	Momek	Norcem, Kjøpsvik
Lofoten Industri	Mongstad Tavleteknikk	Norcod
Lofotkaia	Montera	Norconsult
Lom Kommune	Moreld Apply	Norconsult, Bodø
LOS	Mosaique	Norconsult, Trondheim
LPO Arkitekter	Mosjøen Kulde og Klimaservice	NorDan
Lucky Bowl	Motor Gruppen	Nordbolig Innlandet
Lundal Nord	Motus Technology	Nordbø Maskin
Lundhs	Mowi	Nordea
Luster Mekaniske Industri	Mowi Feed	
Lycro		
Lyngdal Byggeforretning AS		

Nordic Choice Hotels	Oceaneering Rotator	Pedagogisk Vikarsentral
Nordic Comfort Products	Odal Sparebank	Pegasus Kontroll
Nordic Doors	Odeon Kino, Stavanger/	Pelagia
Nordic Steel	Sandnes	Per Knudsen Arkitektkontor
Nordlaks Oppdrett	Offshore & Trawl Supply	Per Aaland
Nordlandskrana	Offshore Simulator Centre	Perry Hamar
Nordlandssykehuset	OK Marine	Petoro
Nord-Odal Kommune	Olav Thon	Petroleum Geo-Services
Nordvestvinduet	Olav Thon, Service og	Pettersson & Gjellesvik
NorEngros Gustav	Servering	Pharmaq
Pedersen	Olav Thon, Møre og	Pipelife
Norfinn	Romsdal	Pizzabakeren
Norges Handels- og	Oljedirektoratet	Plan 1
Sjøfartstidende	Olympic Subsea	Plasto
Norges Råfisklag	Omd	Pob Entreprenør
Norgesgruppen	Omega	Polarkonsult
Norgeshus	Omya Hustadmarmor	Polyform
Norgeskjell	On & Offshore Services	Pon Power
Norgesmøllene, Buvika	Onninen	Porsgrunn Kommune
Norgesplaster	OPS Mekaniske	PostNord Logistics
Norgesvinduet, Bjørlo	Opsahl Gruppen	Power, Finnsnes
Norli	Optimera, Sør	Pretre
Normatic	Optimera,Vest	PWC
Norsafe	Optimera, Sogn og Møre	PWC, Nordvest
Norse Metal, Elverum	Opus	PWC, Trondheim
NorSea	Origo Solutions	Prima Jæren
Norsea Polarbase	Orkel	Prima Seafood
Norsk Bergsikring	Orkideekspressen	Princessgruppen
Norsk Kleber	Orkla Foods	Privatmegleren
Norsk Kylling	Orkla Foods, Stranda	Privatmegleren Sædberg
Norsk Sjømat Stranda	Orkla Foods, Toro Elverum	og Lian
Norsk Tipping	Os ID	Proserv
Norske Backer	Os Trekultur	Prosjektil
Norske Skog, Skogn	Oshaug Metall	Protan
Norstone	Oskar Sylte	Proxll
Nortura	Mineralvannfabrikk	PS Anlegg
Nortura, Forus	Oslo Kommune	PSW
Nortura, Førde	Oslo Universitetssykehus	Publicis Groupe
Norwegian Air Shuttle	Oss-Nor	Paa Bordet
Norwegian Concept	Ostehuset	På Håret Frisør
Norwegian Hull Club	Oswo	Q4 Næringsmegling
Notar, Nordmøre	Ottadalen Mølle	Q-Free
NOV - APL	OTTS	Qualified Solutions,
Nova Sea	Overhalla Betongbygg	Sørlandet
NSK Ship Design	Overhalla Hus	Quality Hotel Waterfront
Nylander & Partners	P4 Radio hele Norge	Quality Strand Gjøvik
Nymo	PA Entreprenører	Quant
Nær Engros Levanger	Palfinger Marine	Radisson Blu Caledonien
Næringsbanken	Palfinger Marine Safety	Hotel, Kristiansand
Næringsmegleren Sædberg	Panterra	Rambøll
og Hodne	Papirfly	Ramco
Nøsted Kjetting	Parat Halvorsen	Rana Kommune
Oakland	Partner Mote	Randaberg Kommune
Obos	PE Bjørdal	Randstad
Ocean Supreme	Peab	Randstad, Tromsø

Ranheim Paper and Board	Sammen	Skanska, Buskerud,
Rapida	Studentsamskipnaden på	Vestfold og Telemark
Rapida Trening	Vestlandet	Skanska, Stavanger
Rapp Bomek	Sanco Shipping	Skarvik
Rasmus Tallaksen	Sandella Fabrikken	Skien Fritidspark
Raufoss Engineering	Sandermoen	Skipnes
Raufoss Technology	Sandnes Garn	Skipsteknisk
Rauma Kommune	Sandnes Kommune	Skistar, Trysil
Reber Schindler Heis	Sandnes Sparebank	Skjæveland & Multiblokk
REM Offshore	Sandvik Teeness	Sko Huuse
REMA 1000, Vest	Sanngrund	Skogstad Sport
Rema 1000, Nord-Norge	Sarpsborg Kommune	Skretting
Remøy Shipping	SAS	Slagen
Renex	SatsElixia	Slatlem, Kristiansund
Rennebu Kommune	SB Transport	Slettvoll Møbler
Renseri Sandnes	Scandic, Fagernes	Slipen Mekaniske
ResQ Grimstad	Scandic, Grimstad	SMFB Dinamo
Retro	Scandic, Hell	Snap Drive
Revicom	Scandic, Kristiansand	Sodexo
Revisjon Sør	Scandic, Bergen	Sogn Sparebank
Revisorkonsult	Scandic	Solberg Bil
RFIG Regnskapsførerne i	Scandic, Ishavshotel	Solstad Offshore
Grenland	Scandic, Lillehammer	Sorrisniva
Ringerike Kommune	Scandic, Sandefjord	Sortland Entreprenør
Ringnes	Scandic, Solsiden	Sortland Kommune
Ringsaker Kommune	Scandic, Sunnfjord	Sortlandhotellene
Risa	Scandic, Svolvær	Sotra Fiskeindustri
Risør Kommune	Scandic, Lillehammer	Spar Kjøp
Roald Madsen	Scanpole	Spar, Sannerud
Rockwool	Schenker	Sparebank 1
Rogaland Elektro	Schutz Nordic	SpareBank 1, Helgeland
Rogaland Fylkeskommune	Seaborn	Sparebank 1, Nordmøre
Rolls Royce Electrical	Selfa, Trondheim	Sparebank 1, Bodø
Romsdals Budstikke	Seltor	Sparebank 1 SMN
Rosenberg WorleyParsons	Selvaag	Sparebank 1 SR-Bank
Rostein	Semco Maritime	Sparebank 1, Søre
Royal Garden Hotel	Senja Kommune	Sunnmøre
RSM	Serit IT Partner, Tromsø	Sparebank 1, Vestfold
Rusta Retail, Bodø	SG Armaturen	Sparebank 1, Østlandet
Rustfrie Bergh	Shawcor	Sparebank1, Nord-Østerdal
Rædergård Entreprenør	Shearwater Geoservices	Tynset
Rødne	Sibelco	Sparebanken Sogn og
Røra Fabrikker	Siemens, Digital Industries	Fjordane
Rørleggern Fauske	Siemens, Subsea	Sparebanken Sør
Røros Hotell	Siemens Energy,	Sparebanken Vest
Røros Slakteri	Rubbestadneset	Sparebanken Øst
Røstad Entreprenør	Sig. Halvorsen	Karmøy Rolling Mill
Safeclean	Siktedukfabrikken	Sperre Air Power
Saga Fisk	Simon Møkster Shipping	Spicheren Treningssenter
Saga Fjordbase	Sinkaberg-Hansen	Spilka
Salmar	Skala Fabrikk, Trondheim	Sport 1, Bodø
Salmon Evolution	Skandinavisk	Sport og Fritid
Salt Lofoten	Høyfjellsutstyr, Trondheim	SR Group
Salt Ship Design	Skanska, Agder	St. Olavs Hospital
	Skanska	Stad Kommune

Stadion	Sykehuset Innlandet	Toyota, Sørvest
Stangeland Maskin	Sykehuset Østfold	Tramonto
Stantek	Søbstad	Transportindustri
Stavanger Kommune	Søgne og Greipstad	Trebetong
Steinkjer Kommune	Sparebank	Trehuseksperter
Stiftelsen Akvariet i Bergen	Søndre Land Kommune	Tromsø Kommune
Stiftelsen	Sørensen Maskin	Trondheim Kino
Atlanterhavsparken	Sørlandskjøkken	Trondheim Kommune
Stiftelsen Nordnorsk	Sørmegleren	Trondheim og Omegn
Lederutvikling	Sør-Varanger Kommune	Boligbyggelag TOBB
Stiftelsen Sintef	Takeda	Trondheim Stål
Stiftelsen Trondheim Pirbad	Talgø Møretre	Trondheim Torg
Stiklestad nasjonale	Tank Design, Tromsø	Try Reklamebyrå
Kultursenter	Tannum	Trøndelag Fylkeskommune
Stjern	Team Security	TT Anlegg
Stjørdal Kommune	TechnipFMC	Tuboscope, Florø
Stoltz Etreprenør	Teknor	TUI
Stord Hotell	Telemark Sykehus	TV 2
Stord Kommune	Telenor	Tverås Maskin & Transport
Stordal Møbel	Telia	Tynset Kommune
Storebrand	Tema Eiendom	Tyrholm & Farstad
StormGeo	Tess, Nord	Tysse Mekaniske Verksted
Storvik	TGS Nopec Geophysical	Tønnesen Sko
Strand Kommune	Company	Tønsberg Blad
Strand Sea Service	Th. Falkanger	Tønsberg Kommune
Stranda Kommune	TheVit	Ulefos Jernværk
Strandman	Thon Hotel Hammerfest	Ulmatec
Anleggsgartnerfirma	Thon Hotel Orion	Ulstein Group
Strandtorget Kjøpesenter	Thon Hotels	Ulstein Kommune
Stratum Reservoir	Thune Produkter Raufoss	UMOE Advanced
Strongpoint	Tibe Reklamebyrå	Composites
Structor	Tibnor	Umoe Restaurant Group
Strukturplast	TietoEvry, Sørvest	Valdres Sparebank
Stryn Kommune	TietoEVRY, Innland	Varig Forsikring Valdres
Stryvo	Time Kommune	Varmpresse Metall
Stryvo, Bismo	Tine	Varner
Strømmes Reklame	Tine, Brumunddal	Vartdal Plastindustri, Bodø
StS	TINE, Byrkjelo	Vartdal Plastindustri
Studentsamskipnaden i	Titania	Vassbakk & Stol
Stavanger	Tizir Titanium & Iron	Vedal Entreprenør
Studentsamskipnaden i	TJ Renhold	VEF Entreprenør
Trondheim	TKS Heis	Vefsn Kommune
Sub Sea Services	To Rom og Kjøkken	Veidekke
Subsea 7	Tokle	Veidekke, Bergen
Subshore	Tolga Kommune	Veidekke, Indre Østland
Sulland, Verdal	Toma	Veidekke, Møre og
Sunkost Butikk	Tools	Romsdal
Sunnmørsposten	Top Temp Bemanning	Veidekke, Midt
Surnadal Transport	Torgkvartalet Kjøpesenter	Veinor
Sveins Auto	Tostrup Invest	Velde
Svinøya Rorbuer	Total Betong	Veni
Sweco	Toten Transport	Vennesla Kommune
Sweco, Bodø	Totens Sparebank	Vennesla Transport
Sweco, Porsgrunn	Toyota, Haugesund	Vertical Playground
Sykehuset i Vestfold	Toyota, Førde	

VESO Apotek -	Ø M Fjeld
Veterinærmedisinsk	Ølen Betong
Oppdragssenter	Ørsta Kommune
Vesteraalens	Østbø
Vestkorn Milling	Øster Hus
Vestlandshus	Østraadt Rør
Vestsiden Invest	Øveraasen
Veøy	Øystre Slidre Kommune
Viessmann Refrigeration	Ålesund Kommune
System	Ålgård Offset
Vigmostad & Bjørke	Aarbakke
Vik Ørsta	Aas Mek Verksted
Viking Norsafe Life	Åsen & Øvrelid
Viking Redningstjeneste	
Ving	
Vintervoll	
Vipo	
Visjona	
Visma	
Visnes Kalk	
Vitec	
Voice	
Volda Maskin	
Volstad Maritime	
Vonin Refa	
Vysus	
Vågan Kommune	
Vaagland Båtbyggeri	
Våler Kommune	
Wacker Chemical	
Weatherford	
Webstep, Trondheim	
Wergeland	
West Elektro	
Westco Miljø	
Westcon Geo	
Westcon Helgeland	
Westcon Yards	
Westcontrol	
Widerøe	
Wikborg, Rein & Co	
Wikborg, Rein & Co,	
Bergen	
Williksen Eksport	
Wolt	
Wonderland	
Würth	
X5 Elektro	
XL-Bygg, Sortland	
XXL Sport & Villmark	
XXL Sport & Villmark,	
Kristiansand	
XXLofoten	
Yara	
YC Rør	