

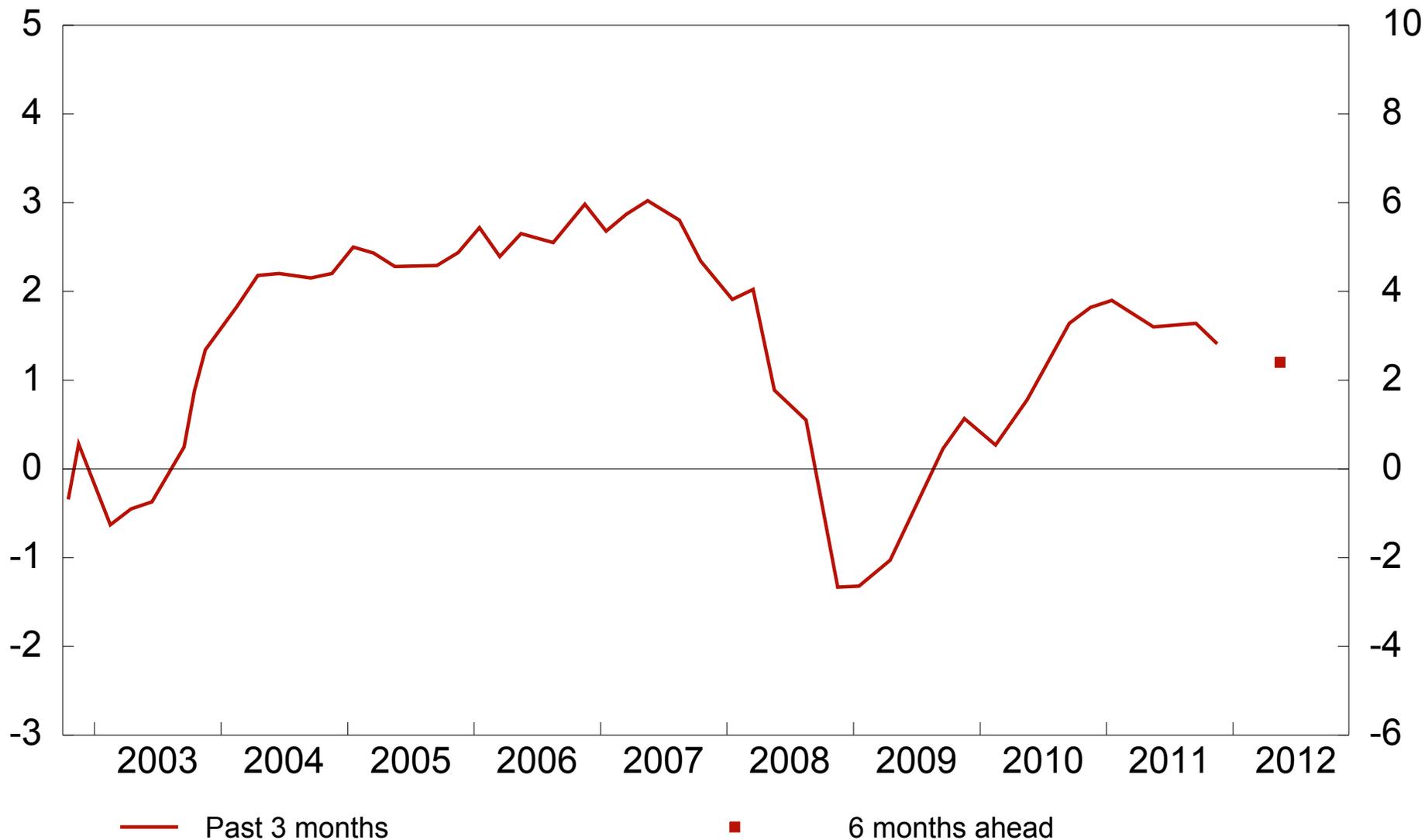
Norges Bank's regional network

Round 2011 4 – National charts

(Interviews carried out 31 October through 25 November, 2011)

1.1 Output growth. Aggregated

Past 3 months and 6 months ahead. Annualised Index*, left-hand axis; per cent, right-hand axis

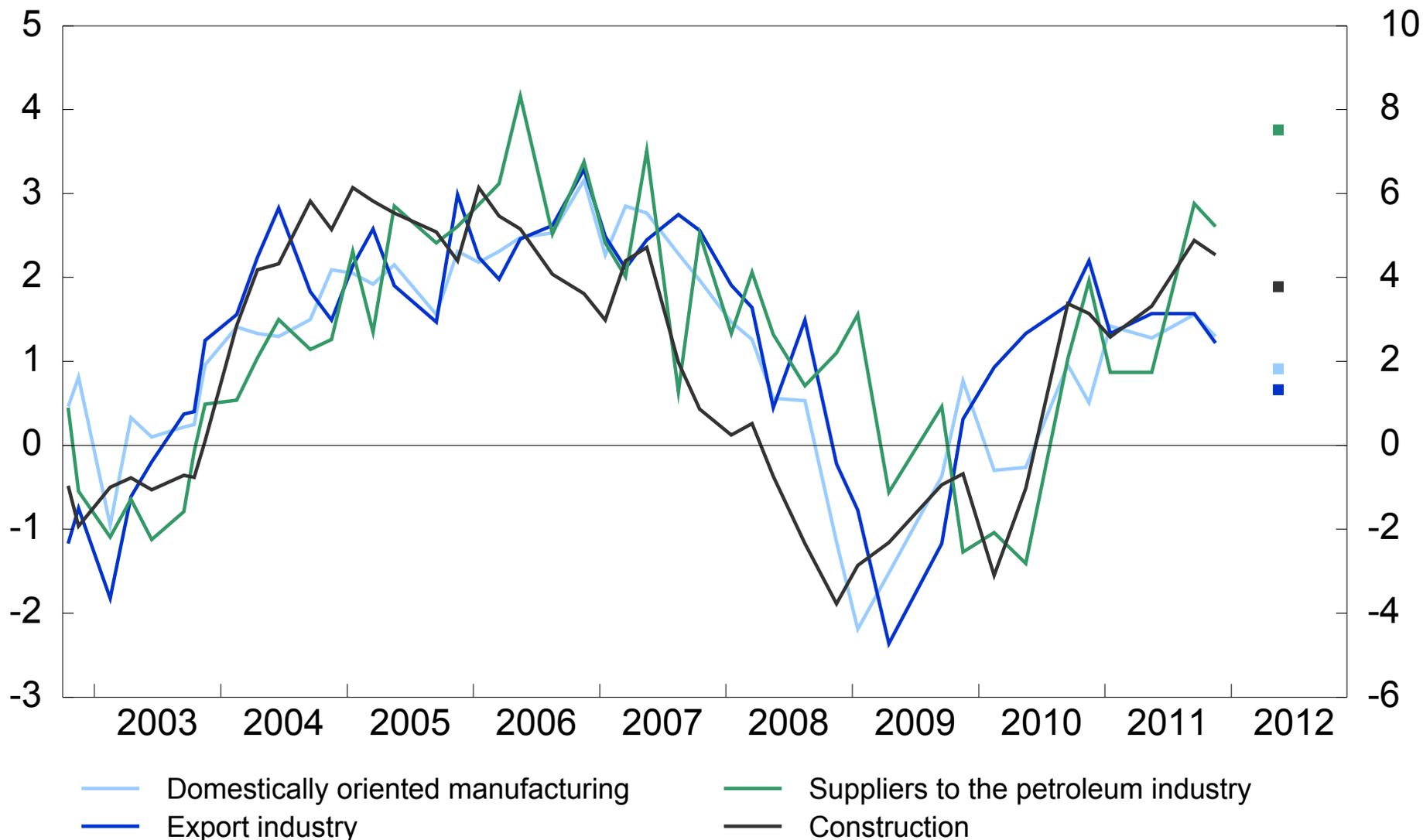


*) The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth. See article 'Norges Bank's regional network: fresh and useful information' in Economic Bulletin 2/09 for further information.

Source: Norges Bank's regional network

1.2 Output growth. Manufacturing and construction

Past 3 months and 6 months ahead. Annualised
Index*, left-hand axis; per cent, right-hand axis



*) The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth. See article 'Norges Bank's regional network: fresh and useful information' in Economic Bulletin 2/09 for further information.

Source: Norges Bank's regional network

1.3 Output growth. Retail trade and services

Past 3 months and 6 months ahead. Annualised
Index*, left-hand axis; per cent, right-hand axis

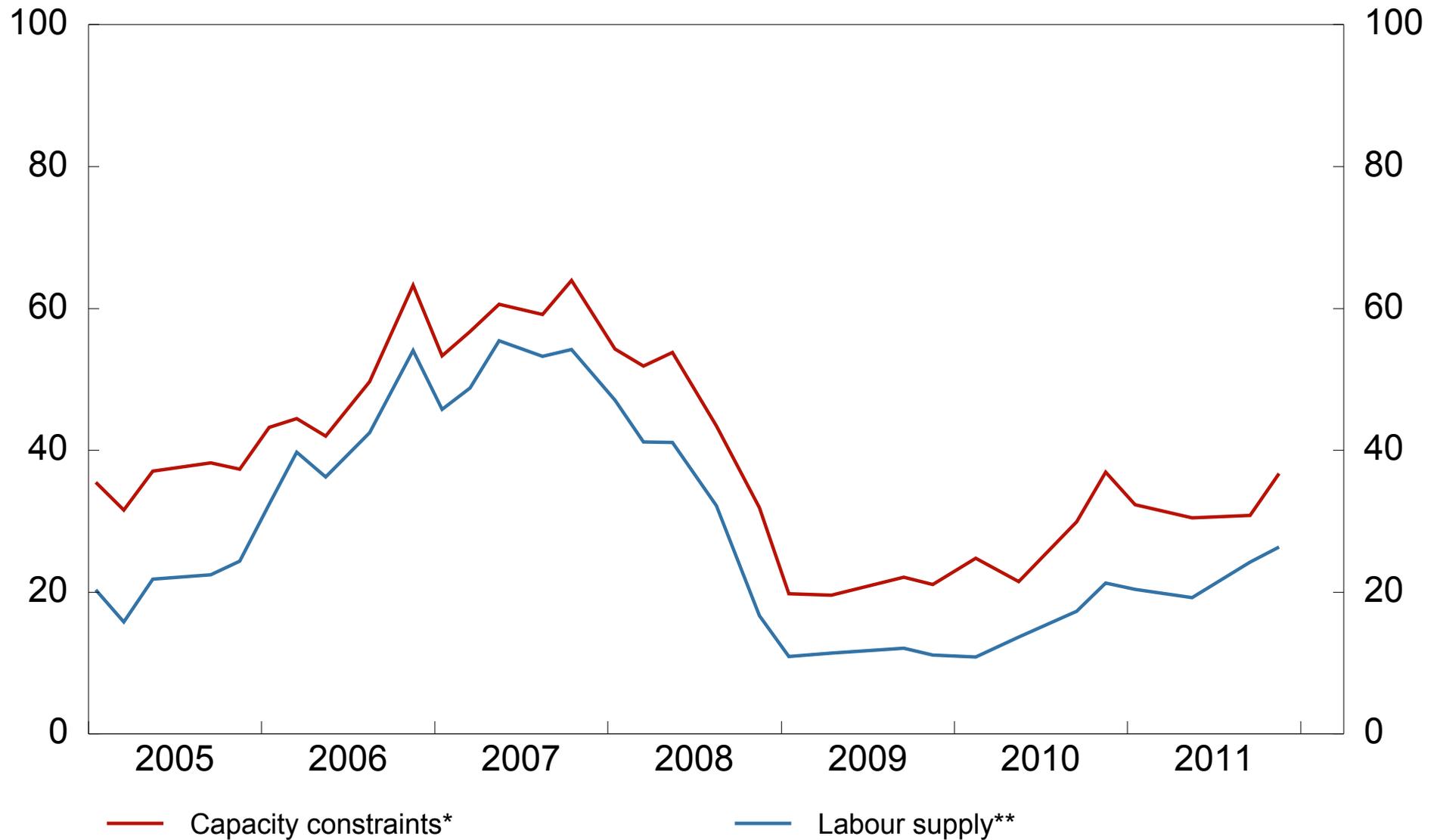


*) The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth. See article 'Norges Bank's regional network: fresh and useful information' in Economic Bulletin 2/09 for further information.

Source: Norges Bank's regional network

1.4 Capacity constraints and labour supply. Aggregated

Per cent

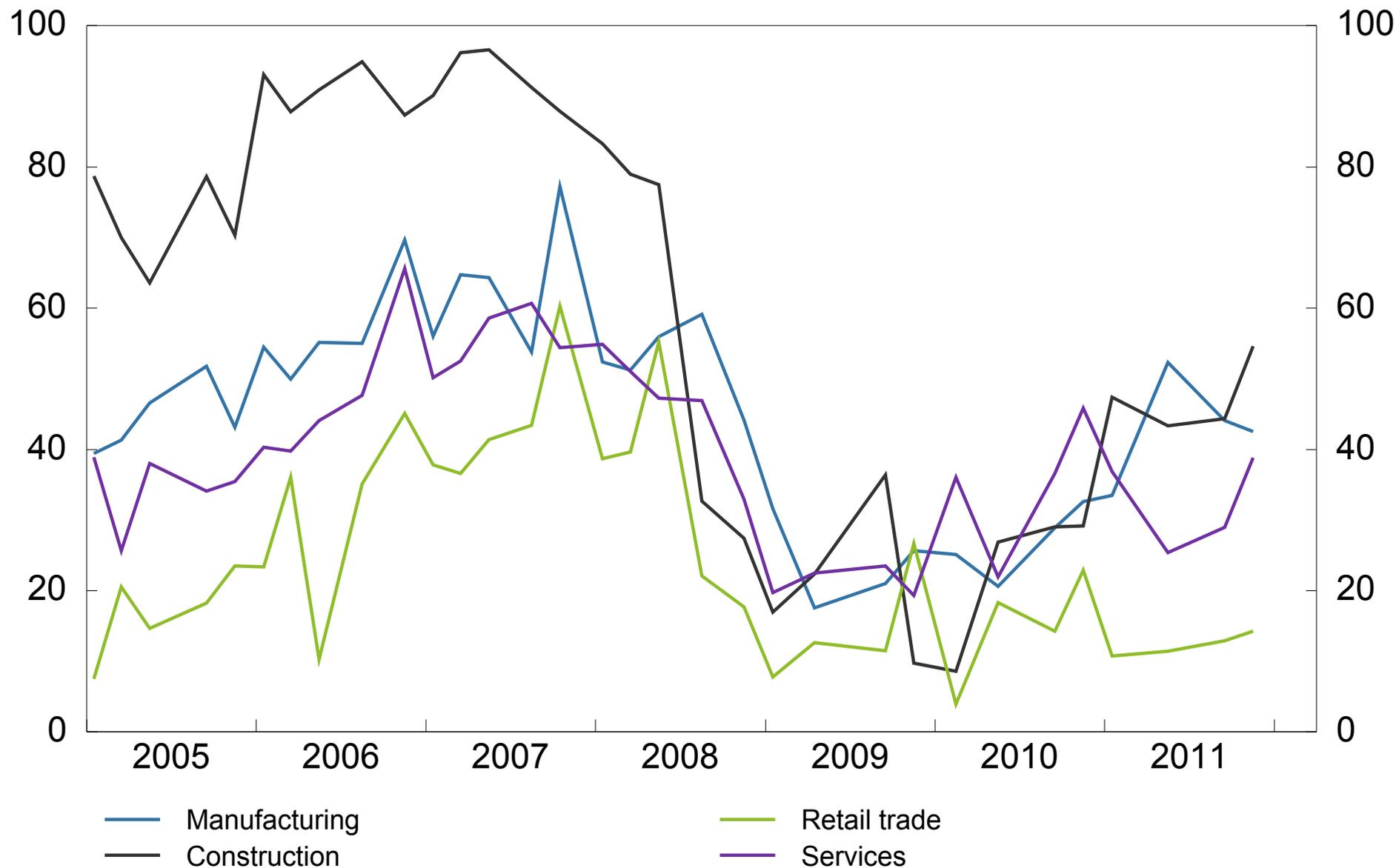


*) Share of contacts that will have some or considerable problems accommodating an increase in demand.
**) Share of contacts where production is constrained by labour supply.

Source: Norges Bank's regional network

1.5 Capacity constraints*. All sectors

Per cent

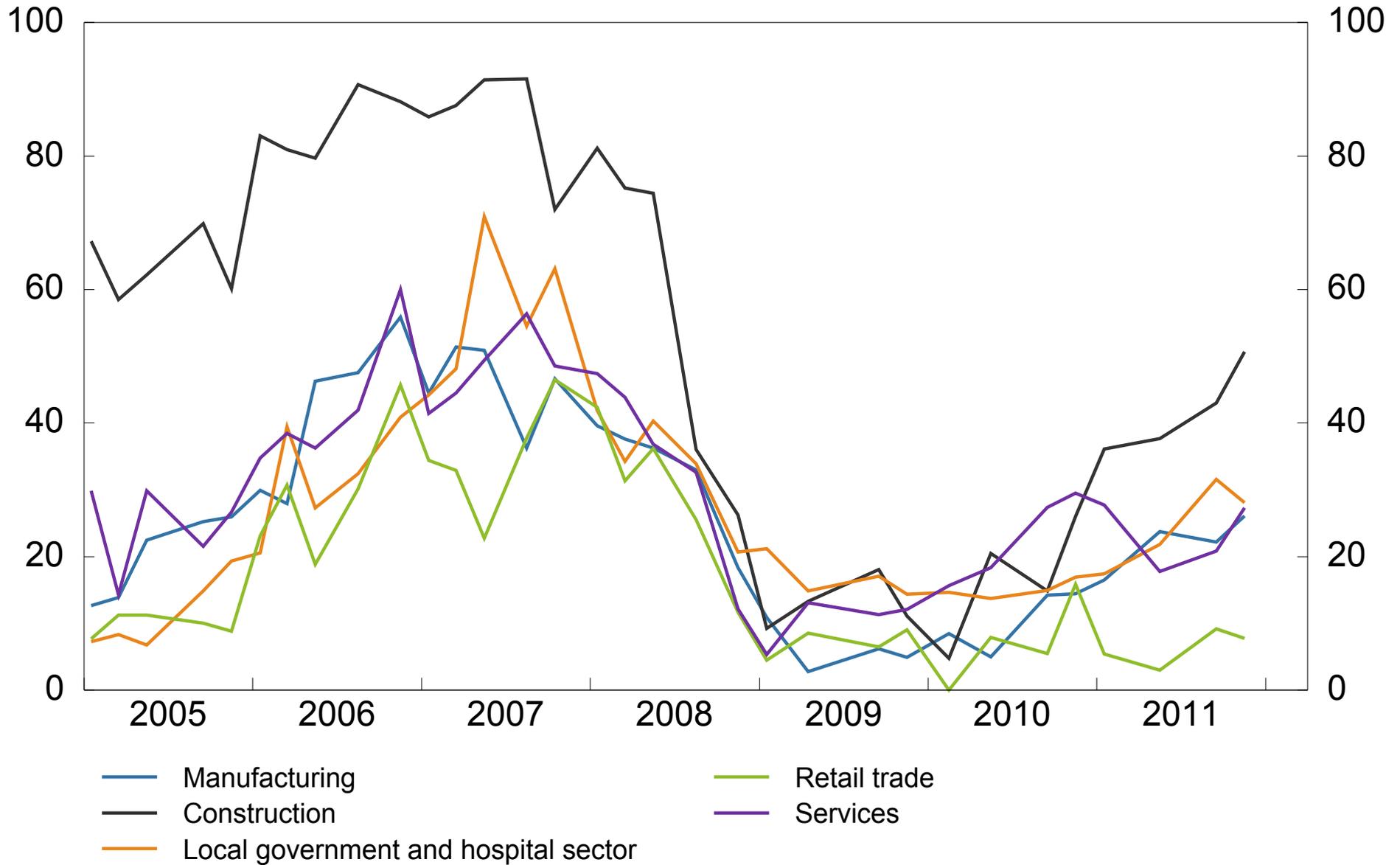


*) Share of contacts that will have some or considerable problems accommodating an increase in demand.

Source: Norges Bank's regional network

1.6 Labour supply*. All sectors

Per cent

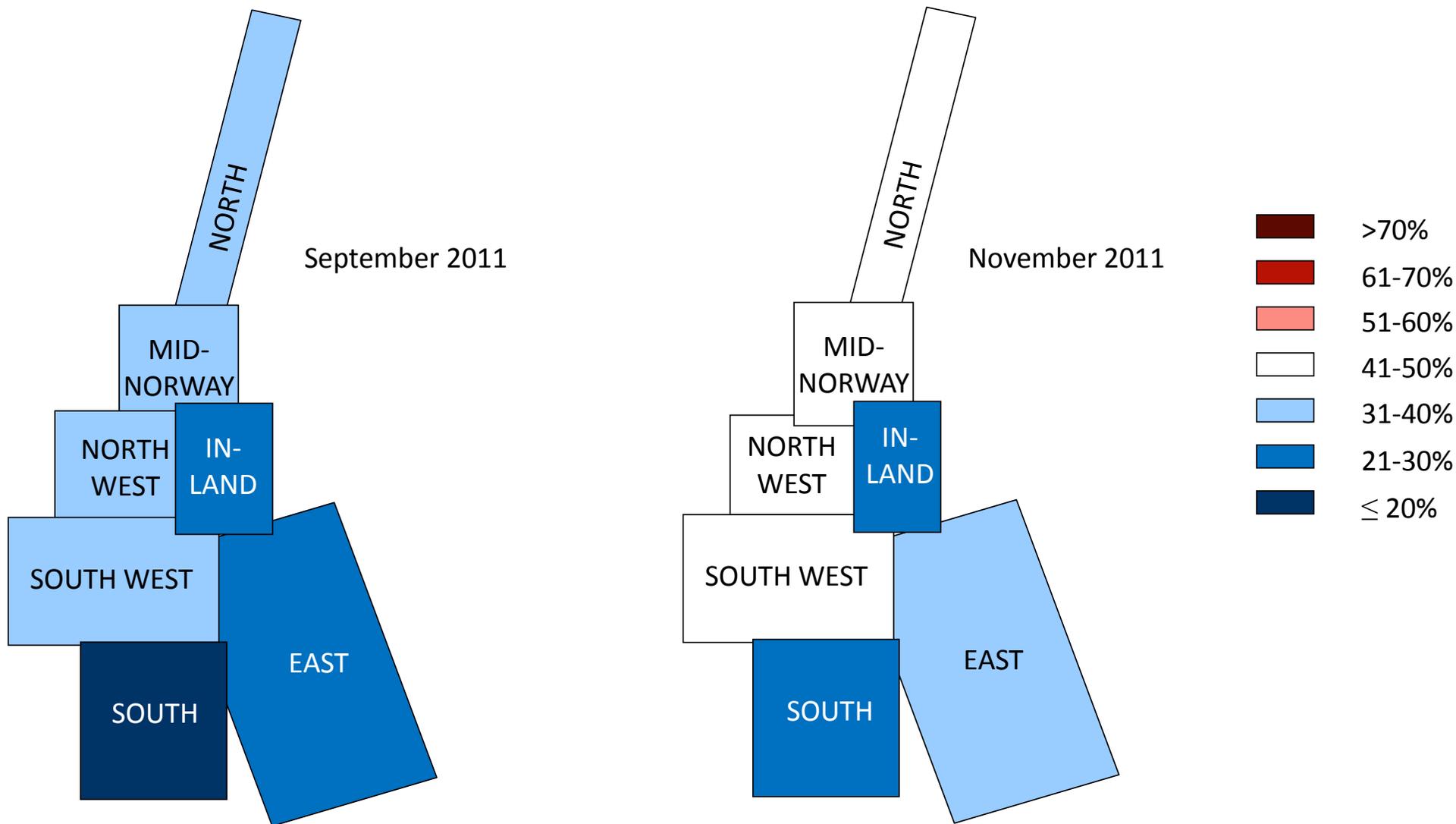


*) Share of contacts where production is constrained by labour supply.

Source: Norges Bank's regional network

1.7 Capacity constraints. All regions. Aggregated

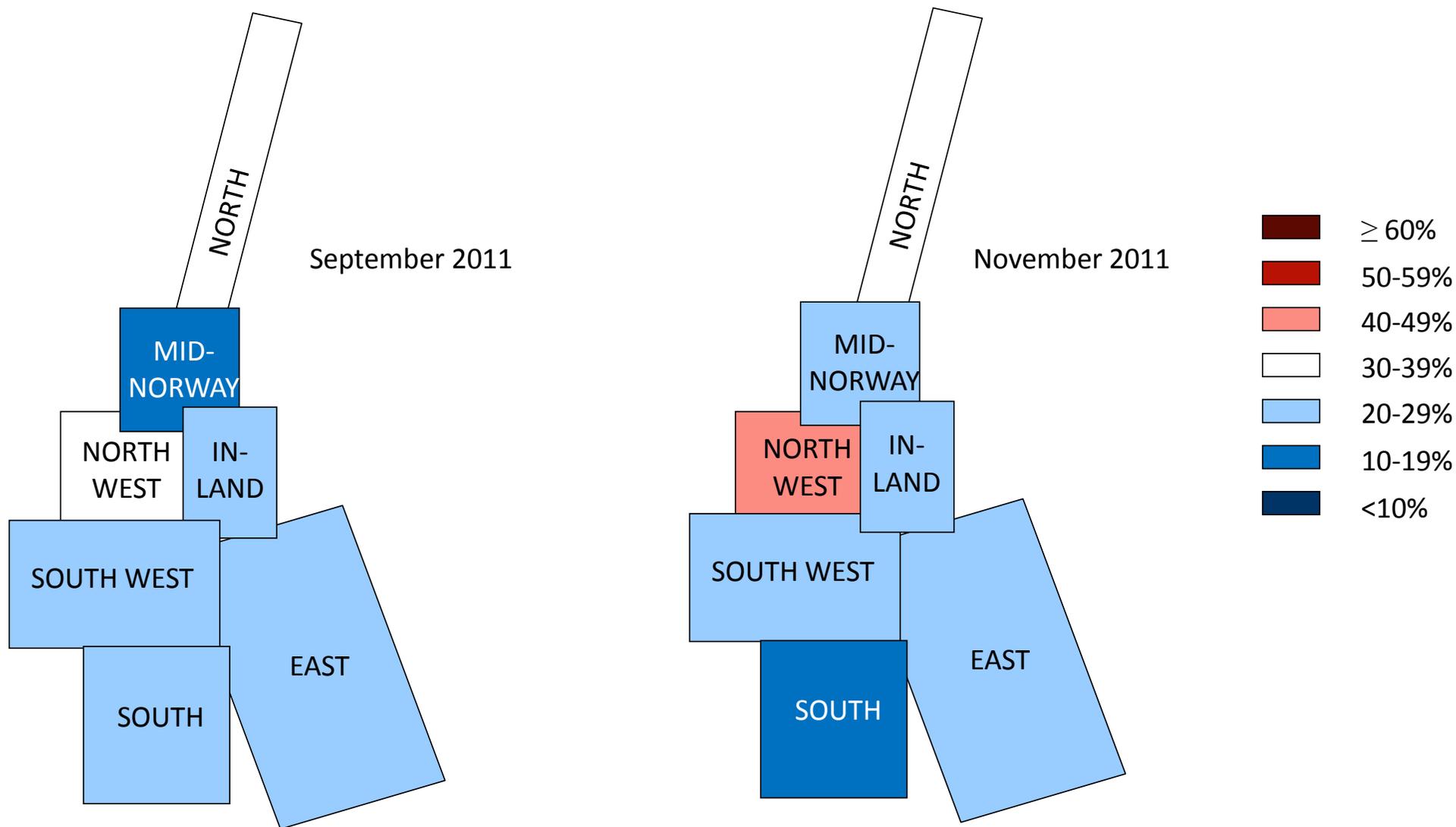
Share of contacts that will have some or considerable problems accommodating an increase in demand



Source: Norges Bank's regional network

1.8 Labour supply. All regions. Aggregated

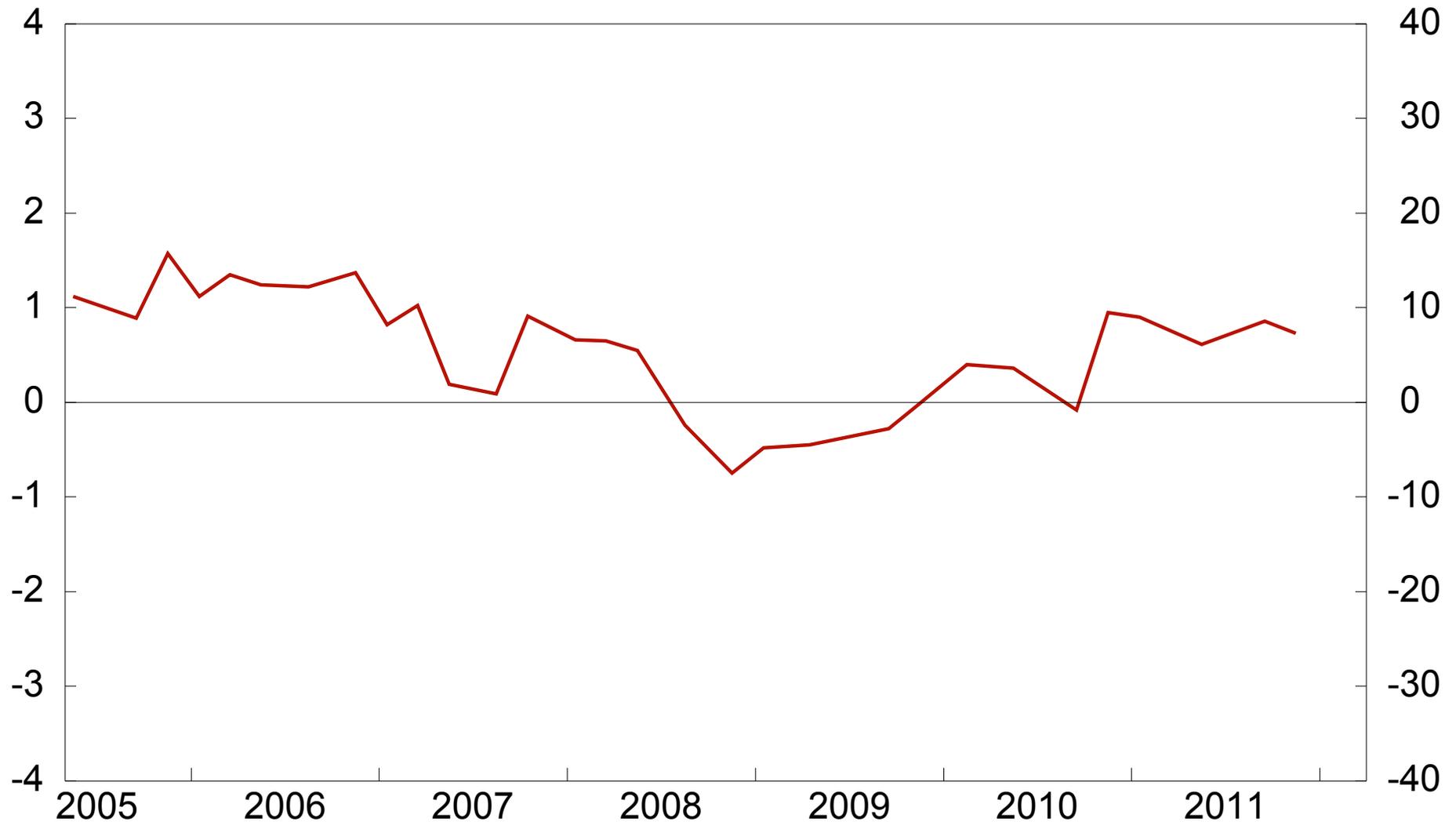
Share of contacts where production is constrained by labour supply



Source: Norges Bank's regional network

1.9 Investment growth. Aggregated

Expected change in investment 12 months ahead
Index*, left-hand axis; per cent, right-hand axis



*) The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth. See article 'Norges Bank's regional network: fresh and useful information' in Economic Bulletin 2/09 for further information.

Source: Norges Bank's regional network

1.10 Investment growth. All sectors

Expected change in investment 12 months ahead

Index*, left-hand axis; per cent, right-hand axis



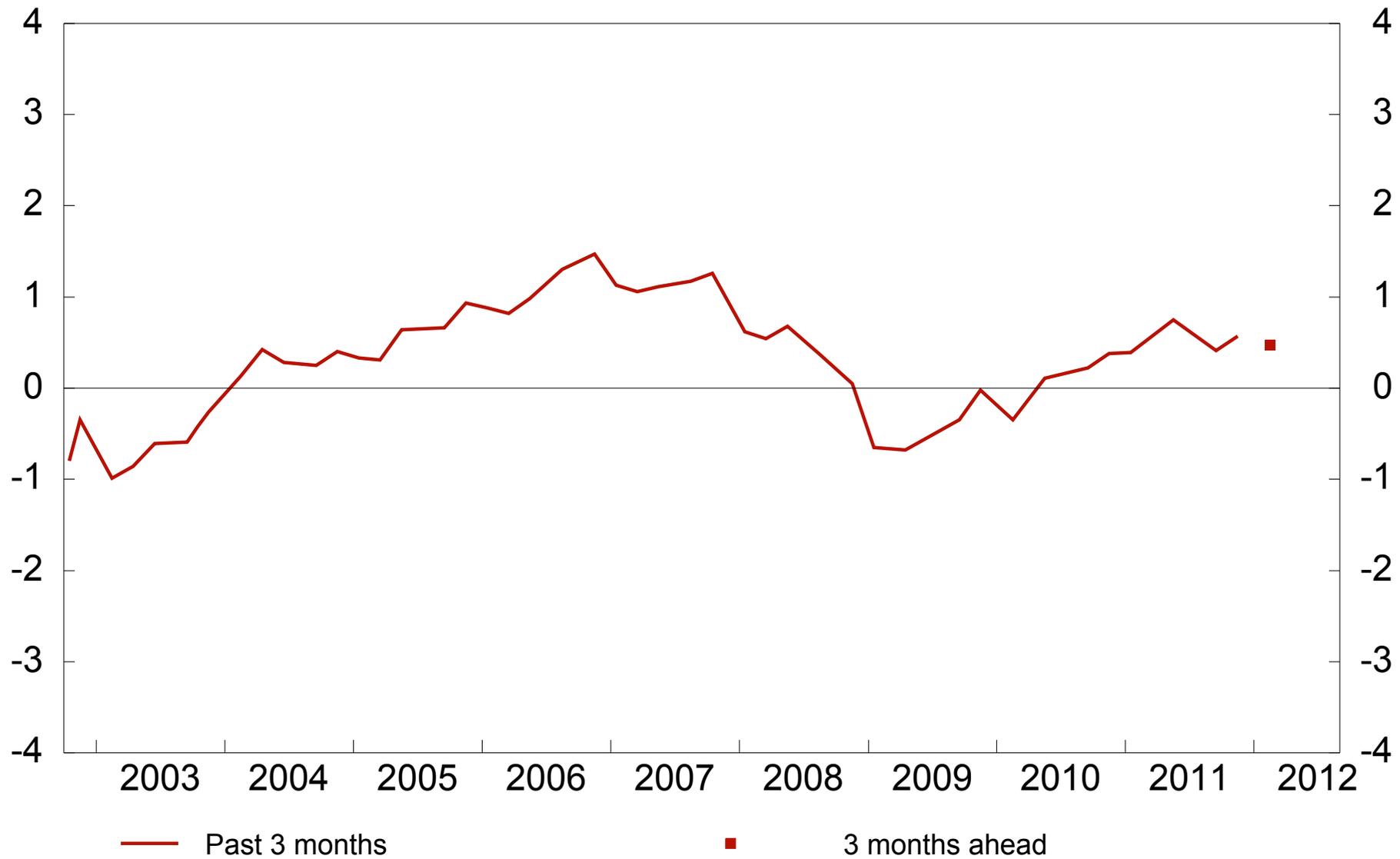
*) The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth. See article 'Norges Bank's regional network: fresh and useful information' in Economic Bulletin 2/09 for further information.

Source: Norges Bank's regional network

1.11 Employment growth. Aggregated

Past 3 months and 3 months ahead*

Per cent

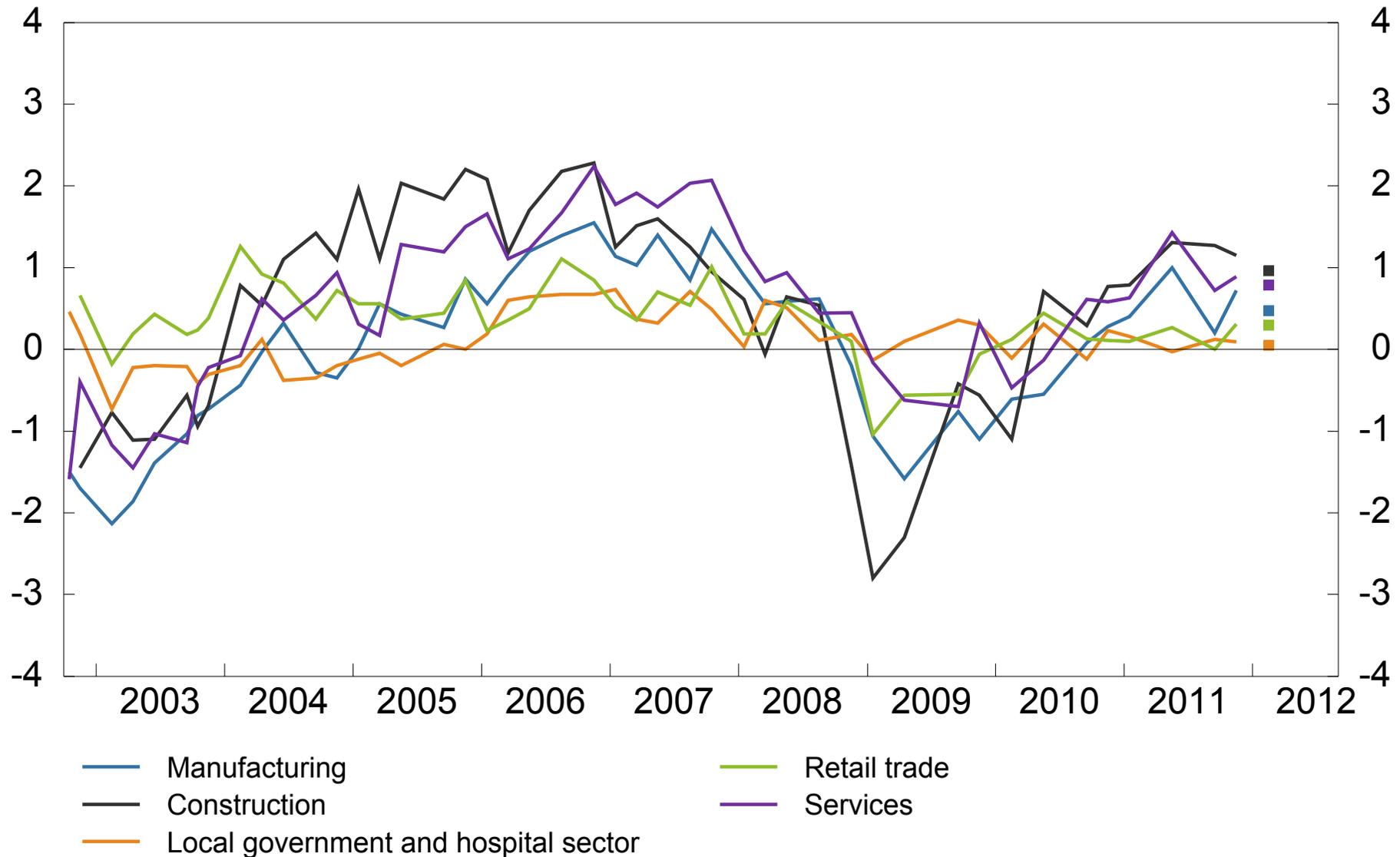


*) Mixed indicator until 2004. Split into 'past 3 months' and '3 months ahead' as from 2005.

1.12 Employment growth. All sectors

Past 3 months and 3 months ahead*

Per cent



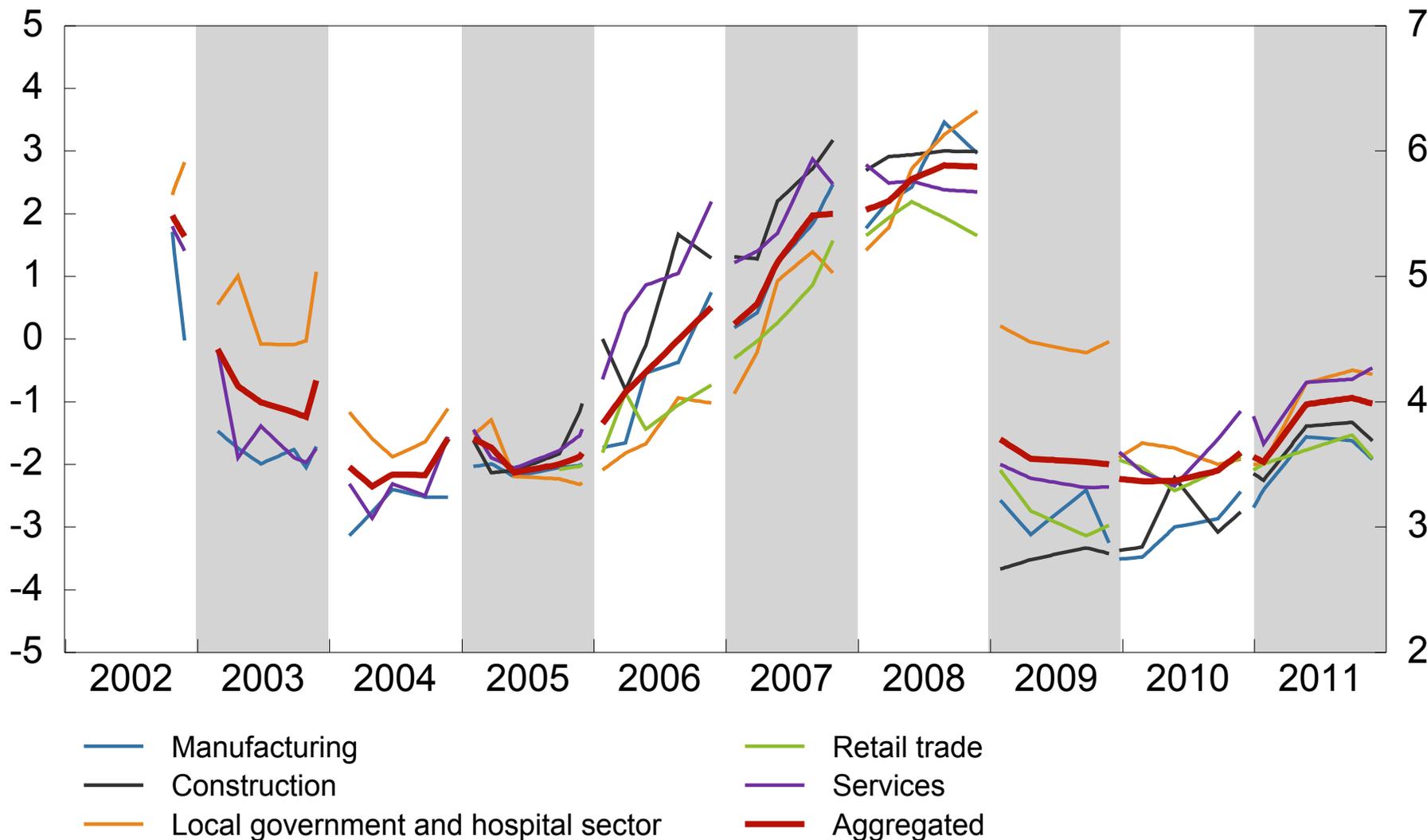
*) Mixed indicator until 2004. Split into 'past 3 months' and '3 months ahead' as from 2005.

Source: Norges Bank's regional network

1.13 Annual wage growth. Aggregated and all sectors

Contacts' estimates for each year*

Index**, left-hand axis; per cent, right-hand axis



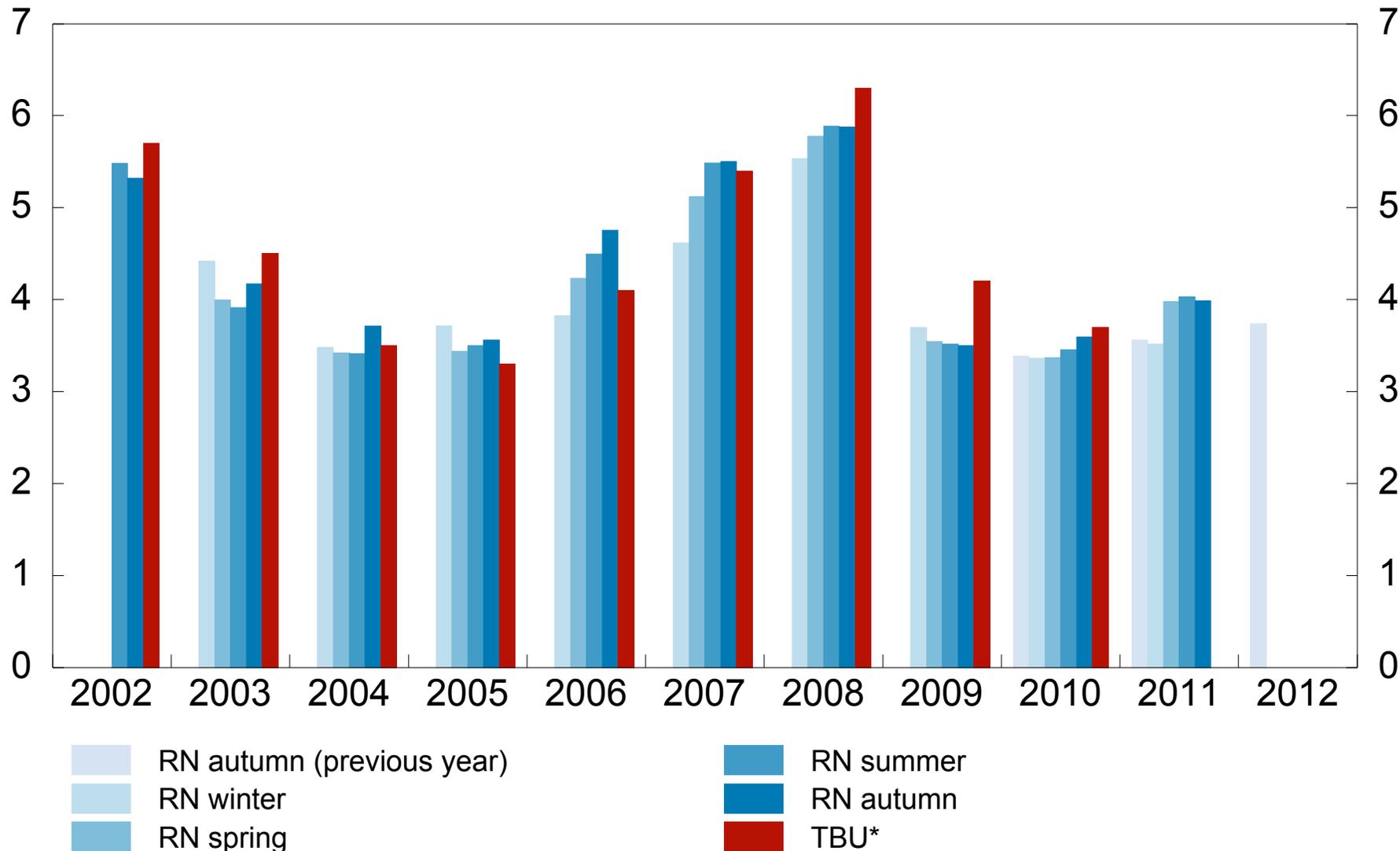
*) Starting in 2010, the first observation for wage growth was collected in November the previous year.

***) The index ranges from -5 to +5.

See article 'Norges Bank's regional network: fresh and useful information' in Economic Bulletin 2/09 for further information.

Source: Norges Bank's regional network

1.14 Annual wage growth. Aggregated Norwegian Technical Calculation Committee for Wage Settlements (TBU) compared with contacts' estimates (RN). Per cent

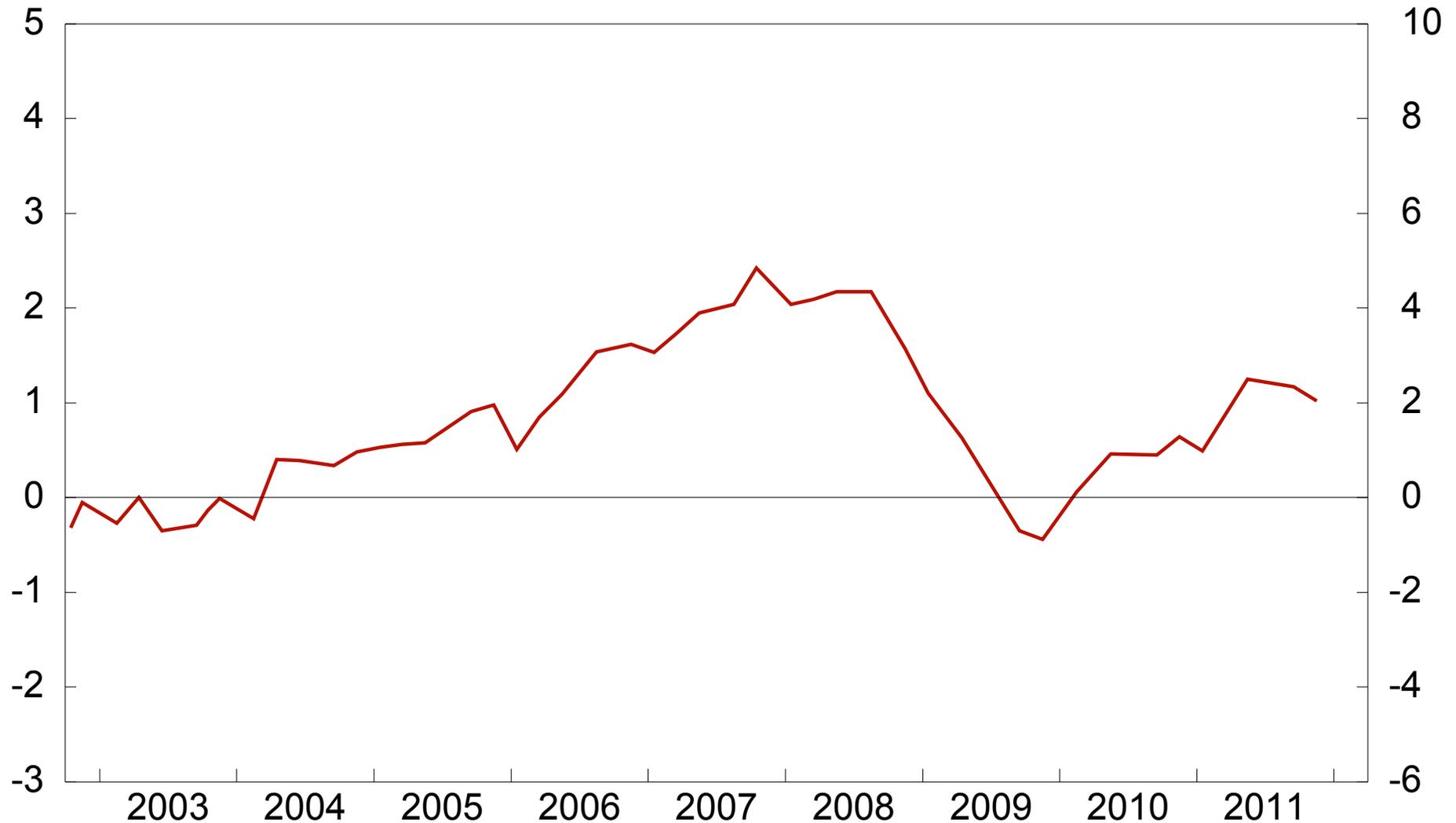


*)For 2010: Wage growth for employees at enterprises affiliated to an employer organisation and in the public administration including health trusts.

Source: Norges Bank's regional network

1.15 Selling prices. Aggregated

Change past 12 months
Index*, left-hand axis; per cent, right-hand axis



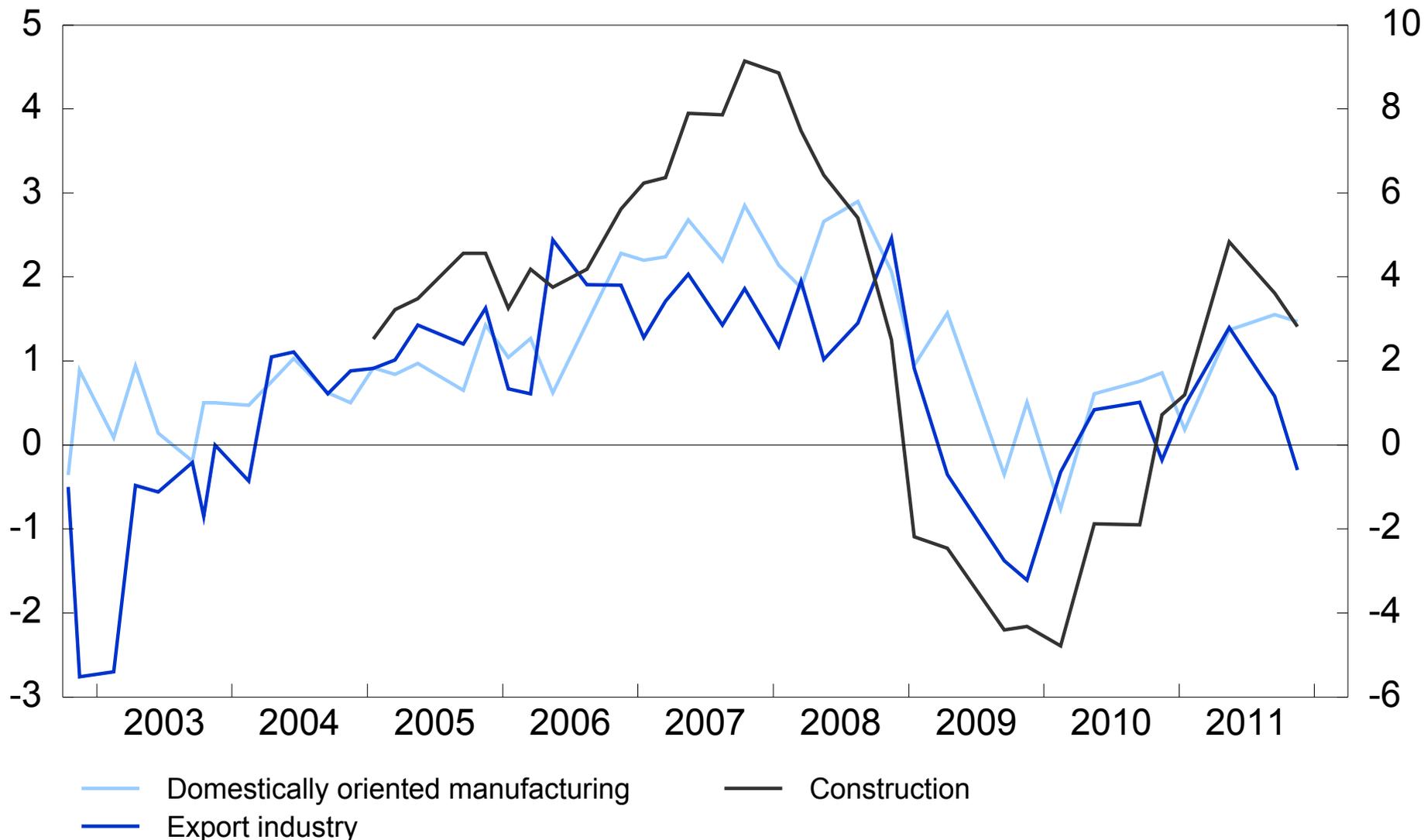
*) The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth. See article 'Norges Bank's regional network: fresh and useful information' in Economic Bulletin 2/09 for further information.

Source: Norges Bank's regional network

1.16 Selling prices. Manufacturing and construction

Change past 12 months

Index*, left-hand axis; per cent, right-hand axis



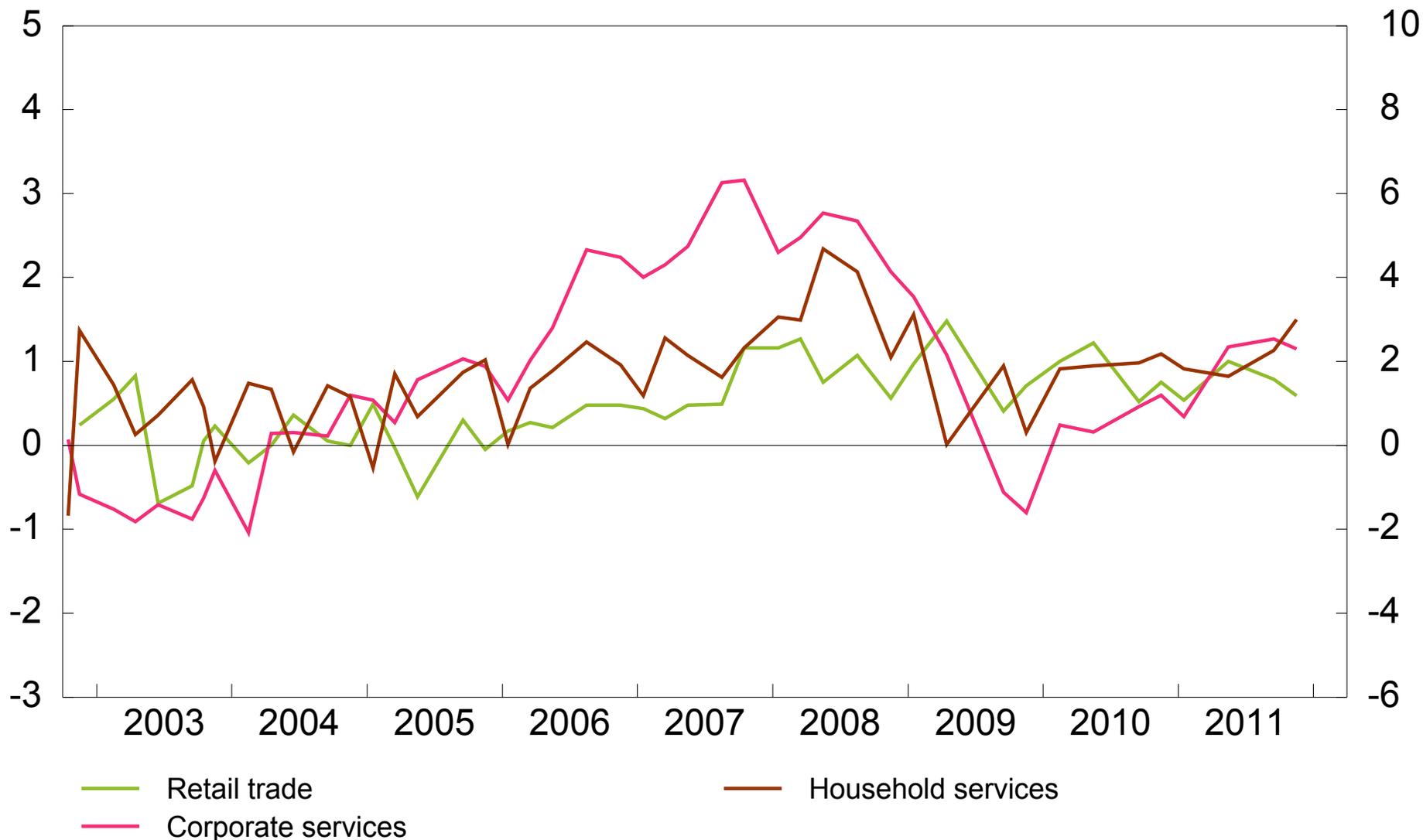
*) The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth. See article 'Norges Bank's regional network: fresh and useful information' in Economic Bulletin 2/09 for further information.

Source: Norges Bank's regional network

1.17 Selling prices. Retail trade and services

Change past 12 months

Index*, left-hand axis; per cent, right-hand axis



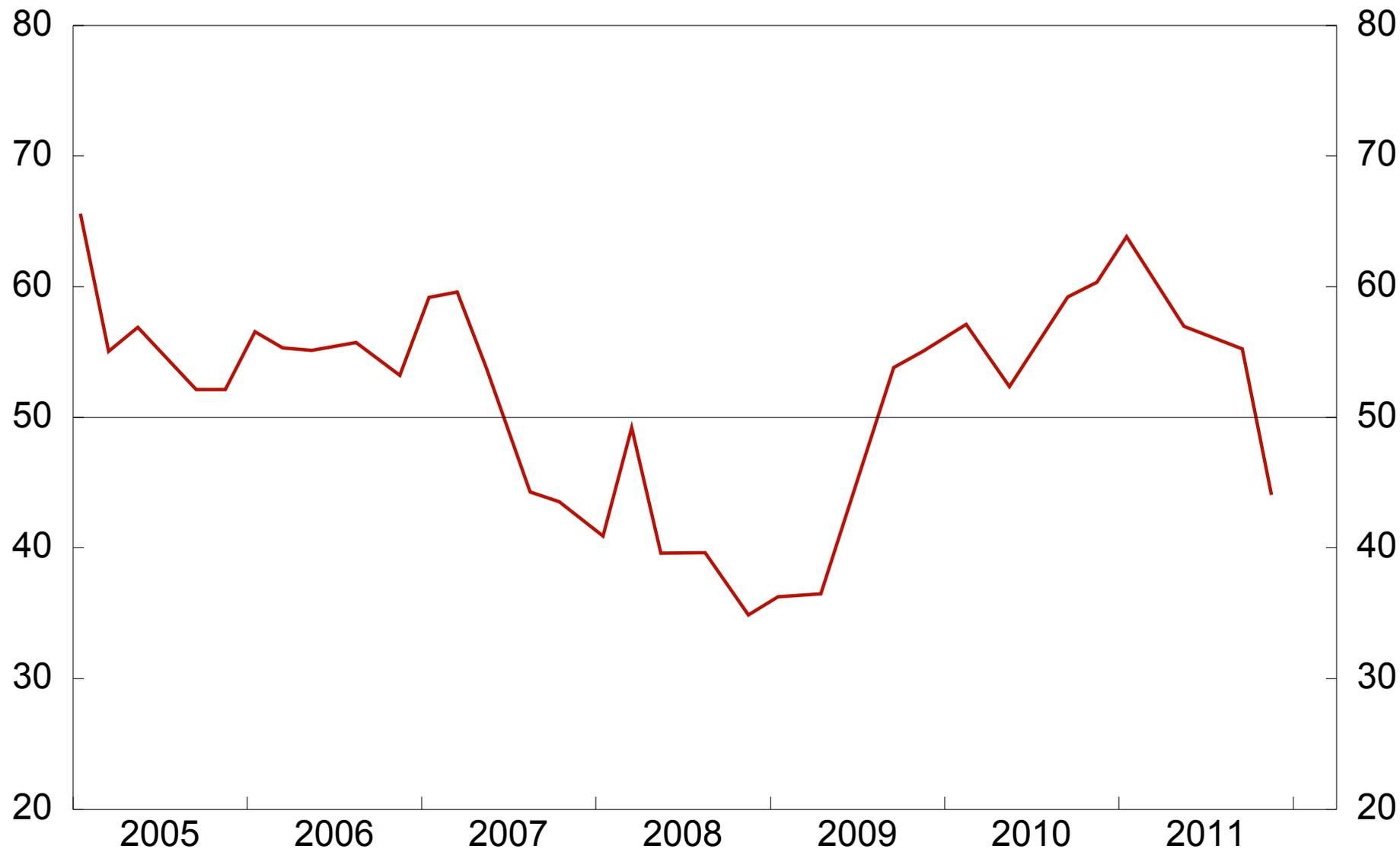
*) The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth. See article 'Norges Bank's regional network: fresh and useful information' in Economic Bulletin 2/09 for further information.

Source: Norges Bank's regional network

1.18 Selling prices 12 months ahead. Aggregated

Expected change in price rise

Diffusion index*



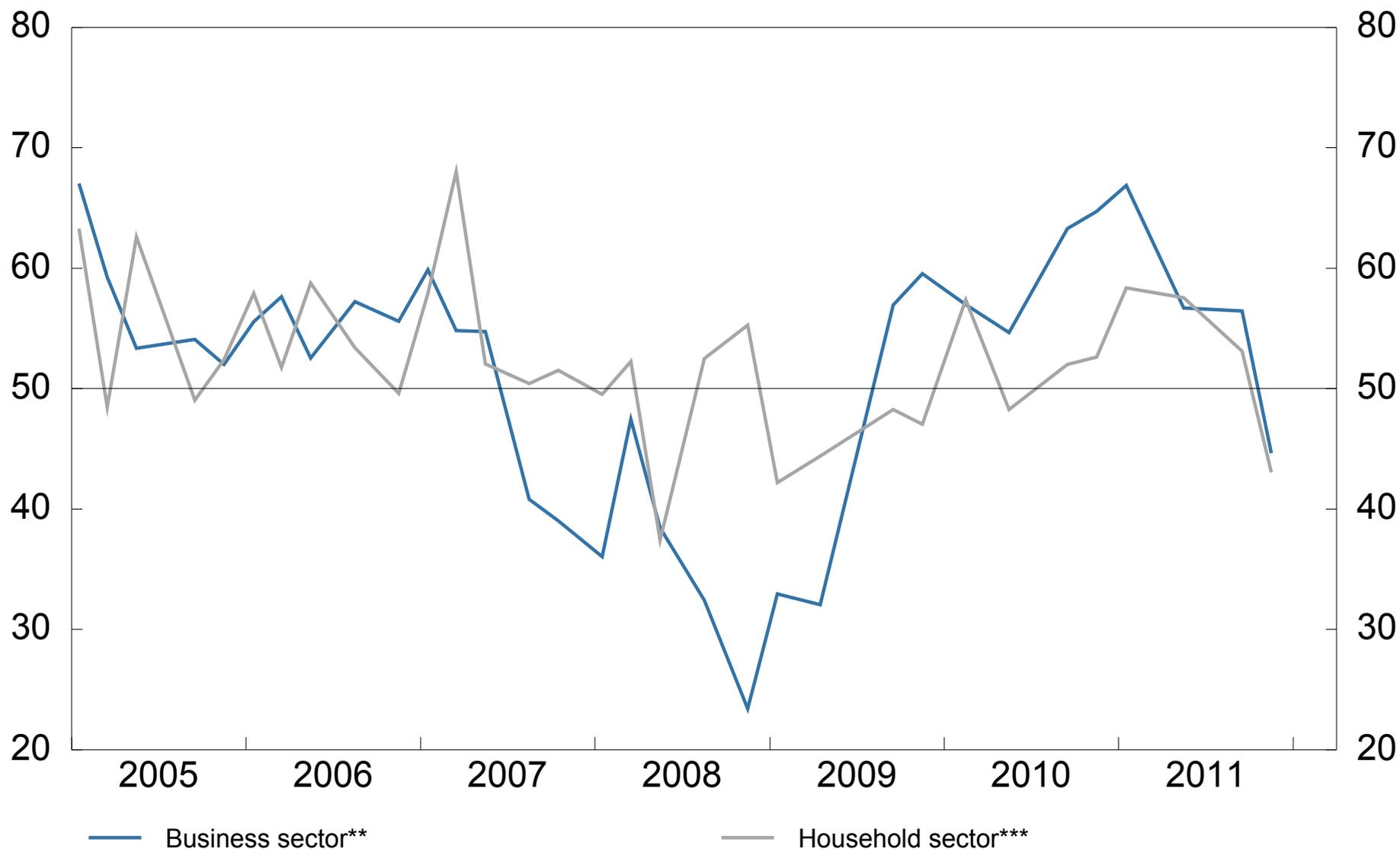
*) Share that expects higher rise in prices + (1/2 * share that expects price rise to remain unchanged).

Source: Norges Bank's regional network

1.19 Selling prices 12 months ahead. Business and household sector

Expected change in price rise

Diffusion index*



*) Share that expects higher rise in prices + (1/2 * share that expects price rise to remain unchanged).

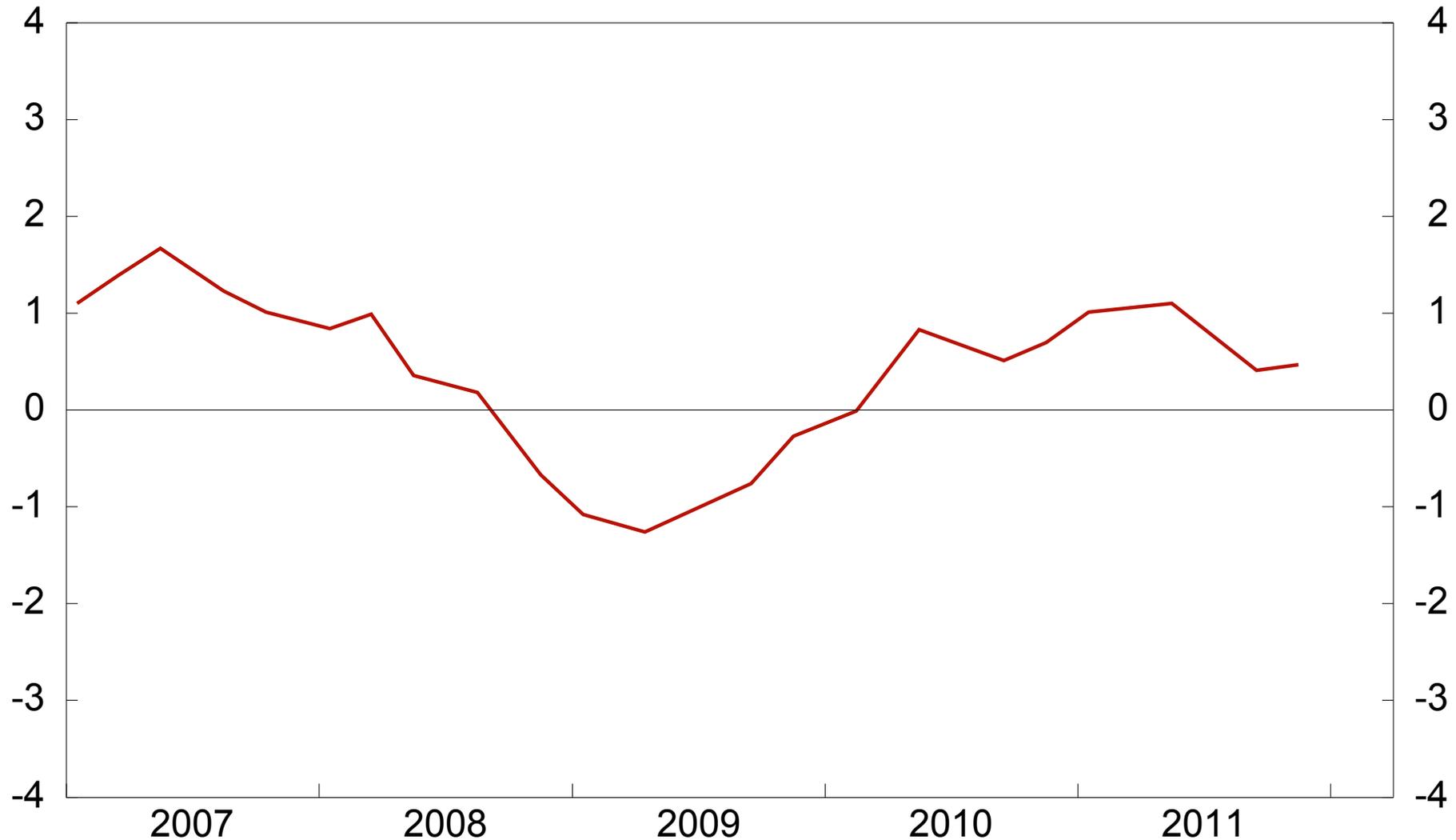
**) Manufacturing, construction, corporate services.

***) Retail trade, household services.

Source: Norges Bank's regional network

1.20 Profitability. Aggregated

Change in operating margins past 3 months compared to same period a year earlier
Index*



*) The index ranges from -5 to +5, where -5 indicates a sharp fall and +5 indicates strong growth. See article 'Norges Bank's regional network: fresh and useful information' in Economic Bulletin 2/09 for further information.

Source: Norges Bank's regional network