

## Enterprise and Industry

# 2014 SBA Fact Sheet

## NORWAY



### In a nutshell

*Intelligent use of wealth from petroleum resources and active use of monetary policy have prevented Norway from the worst of the financial crisis and supported their recovery from the recession. During the last year, the SME sector in Norway achieved a growth in employment of around 32 000 persons. Notably, this surplus was created solely by micro and medium-sized companies. Small companies actually accounted a loss of around 9 000 persons. The relative strength of the Norwegian SME sector seems to lie in the high productivity of its small enterprises which, in comparison with other countries, generate more turnover with fewer employees. Thus, small businesses were successful in increasing their value added by 18.5% despite the decrease in the number of employees.*

*Norway provides a very favourable business environment for SMEs, with particular strengths in the SBA areas of responsive administration and second chance. The SBA profile of Norway remains far above the EU average. However, in three areas, namely entrepreneurship, access to finance, and environment some relative deteriorations have been detected which can be explained by the scarcity of private venture capital, the less pronounced will of the Norwegian population to be self-employed (which is linked to the fact that Norway's labour market offers excellent conditions) and, surprisingly, the decline in the number of companies working in the field of "green economy".*

### About the SBA Fact Sheets<sup>1</sup>

The Small Business Act for Europe (SBA) is the EU's flagship policy initiative to support small and medium-sized enterprises (SMEs). It comprises a set of policy measures organised around 10 principles ranging from 'entrepreneurship' and 'responsive administration' to 'internationalisation'. To improve the governance of the SBA, the 2011 review of the Act called for improved monitoring. The SBA Fact Sheets are published annually and aim to improve understanding of recent trends and national policies affecting SMEs.

## 1. SMEs in Norway — basic figures

	Number of enterprises			Number of employees			Value added		
	Norway		EU-28	Norway		EU-28	Norway		EU-28
	Number	Proportion	Proportion	Number	Proportion	Proportion	Billion €	Proportion	Proportion
Micro	259 250	91.8%	92.4%	381 660	24.9%	29.1%	87	39.6%	21.6%
Small	19 597	6.9%	6.4%	368 372	24.0%	20.6%	32	14.6%	18.2%
Medium-sized	2 930	1.0%	1.0%	287 350	18.7%	17.2%	38	17.2%	18.3%
<b>SMEs</b>	<b>281 777</b>	<b>99.8%</b>	<b>99.8%</b>	<b>1 037 382</b>	<b>67.7%</b>	<b>66.9%</b>	<b>156</b>	<b>71.4%</b>	<b>58.1%</b>
Large	615	0.2%	0.2%	495 361	32.3%	33.1%	63	28.6%	41.9%
<b>Total</b>	<b>282 392</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1 532 743</b>	<b>100.0%</b>	<b>100.0%</b>	<b>219</b>	<b>100.0%</b>	<b>100.0%</b>

*These are estimates for 2013 produced by DIW Econ, based on 2008–11 figures from the Structural Business Statistics Database (Eurostat). The data cover the 'business economy', which includes industry, construction, trade, and services (NACE Rev. 2 sections B to J, L, M and N), but not enterprises in agriculture, forestry and fisheries and the largely non-market service sectors such as education and health. The advantage of using Eurostat data is that the statistics are harmonised and comparable across countries. The disadvantage is that for some countries the data may be different from those published by national authorities.*

With respect to value added creation, the structure of the Norwegian business economy is significantly different from the European average. While in the European Union about 58% of the value added is generated by SMEs, the equivalent share in Norway is about 71%. At the same time Norwegian SMEs account for about 68% of all persons employed in the Norwegian business economy, which is only 1 percentage point higher than the EU average. This large disparity is mainly caused by micro- firms which generate 40% of total value added in Norway, almost twice as much as the EU average. However, Norway's share in employment is lower than in the EU. This indicates that Norwegian micro-firms are highly productive.

One of the reasons for the dominance of SMEs is the fact that Norway is sparsely populated. Moreover, its economy is not focused on industries that produce outputs in large quantities like automobiles, pharmaceutical products, etc. Additionally, the vast majority of SMEs are owned and managed by individuals or families and Norway has a longstanding culture of effective and sound management of small companies. This cultural factor combined with the use of modern technology and access to local natural resources contributes to a strong business environment that makes many Norwegian SMEs successful.

The distribution of SMEs across sectors in Norway is different than in the EU: 38% of the value added accounted for by SMEs is generated in the mining sector, compared to 1% in the EU. This reflects the fact that Norway is a major oil and gas producer.

The second and third most important sectors for SMEs in Norway are wholesale and retail trade and construction, with shares of 11% and 10%, respectively.

Another feature of the Norwegian economy is the fact that SMEs play a major role in two economically essential and successful branches: aquaculture and the supply industry for the oil and gas sector.

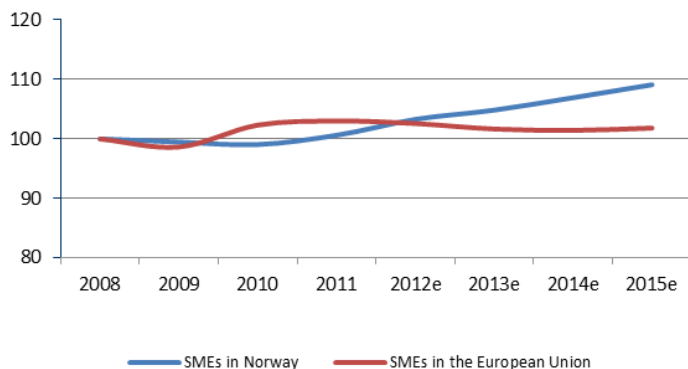
The Norwegian economy was not hit as hard by the crisis as most European countries. The real GDP dropped by 1.6% between 2008 and 2009. But growth in the following two years was slow and the pre-crisis level was not reached before 2011. Due to a stronger growth in 2012, real GDP exceeded the level of 2008 by 2.9% at the beginning of 2013<sup>2</sup>. However, economic growth slowed down again in 2013 (0.6%)<sup>3</sup>. Growth in the mainland economy (excluding islands) reduced markedly from 3.4% in 2012 to 2% in 2013, primarily driven by the decrease in value added from the petroleum and shipping industry. Furthermore, reduced overall growth was driven by the weak development in the retail and service sector production due to a lower consumer demand (while the savings rate increased).

The number of registered firms has increased annually by around 45,000 to 50,000 new firms from 2008 to 2012, and seems to have even exceeded 50,000 registrations in 2013. In total, there were more than 230,000 new firms registered from 2008 to 2012, while the number of de-registrations was 108,000. Preliminary figures for 2013 indicate that both the number of registrations and de-registrations have increased compared to 2012<sup>4</sup>.

## SME trends in Norway

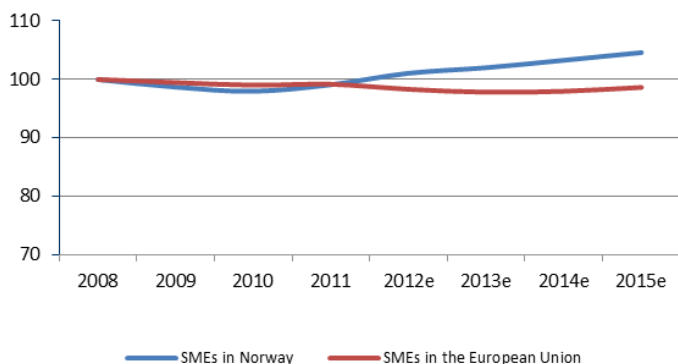
### Number of SMEs

(Index: 2008=100, estimates from 2012 onwards)



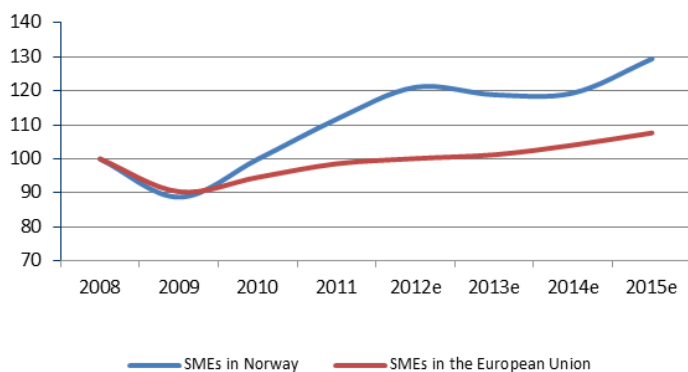
### Employment in SMEs

(Index: 2008=100, estimates from 2012 onwards)



### Value added of SMEs

(Index: 2008=100, estimates from 2012 onwards)

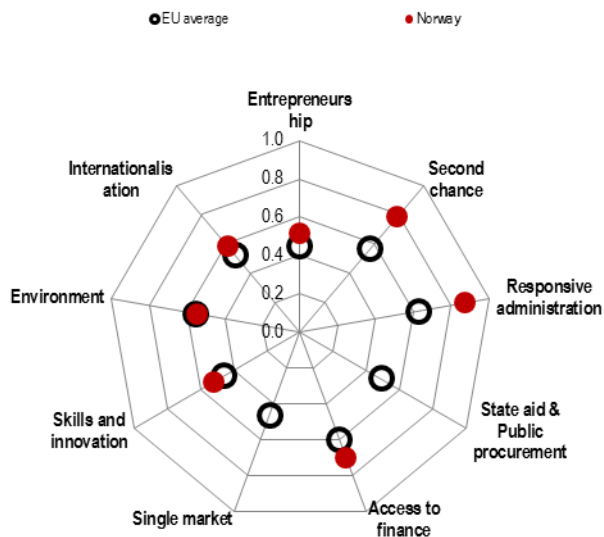


As a result of the crisis, exports from all sectors decreased dramatically in 2009. Exports to the EU, the most important market for Norwegian firms, have since been slowly recovering but are still below the level of 2008. One of the reasons for the slow recovery is the fact that the currency (NOK) has revaluated by 7.5% between 2009 and 2012<sup>5</sup>. However, the currency devaluated by 9.5% in 2013 (January to October), which may explain a slightly more positive outlook for the export industry.

It is expected that the slow growth in 2013 will continue in 2014 and beyond<sup>6</sup> due to the following factors. Firstly, investments in the petroleum sector likely slowed down towards the end of 2013 and came to a stop in 2014<sup>7,8</sup>. Secondly, private consumption is expected to remain at the level of 2013. A poor development in real estate prices should follow as a consequence of low investments in the later part of 2013. The Enterprise Federation of Norway, Virke, projects a growth rate of 4% for the retail sector in 2014<sup>9</sup>.

The outlook for the export industry improved given the slightly positive growth in other European economies as well as a weakened currency. Positive expectations were confirmed during the first months of 2014<sup>10</sup>. The Purchasing Managers Index (PMI) grew more in important European markets than in Norway, which may be positive for Norwegian export firms. The PMI in Norway grew steadily over the first months of 2014 and is expected to be stable and positive in 2014<sup>11</sup>. The industry companies themselves expect a growth of 4% in 2014<sup>12</sup>.

## 2. Norway's SBA profile



Norway's SBA profile exceeds the EU average in nearly all available indicators. The score in responsive administration constitutes the highest ranking amongst all evaluated countries. Outstanding scores are also recorded in the areas of second chance and internationalization. Despite these outstanding results, Norway's performance has slightly deteriorated in four areas, namely entrepreneurship, access to finance, internationalization and second chance.

In 2013, the most important policy measures were the adoptions of several amendments in the Private Limited Liability Companies Act, the Competition Act and in the Regulations on book keeping. Further, the electronic portal Altinn has opened new services related to the registering and establishing of new enterprises, as well as the liquidation of companies. In addition, new electronic tax cards and electronic bank statements were developed.

In the area of State aid and public procurement, no significant change could be observed, although a public commission on state procurement was appointed in December 2012. Comprehensive amendments to current regulations are expected in 2014.

The implementation of policies addressing SMEs accelerated and became more relevant from 2010-2011. Stakeholders are content with many of the changes relating to the reduction of administrative costs and the simplification of procedures that have been put in place during the last few years.

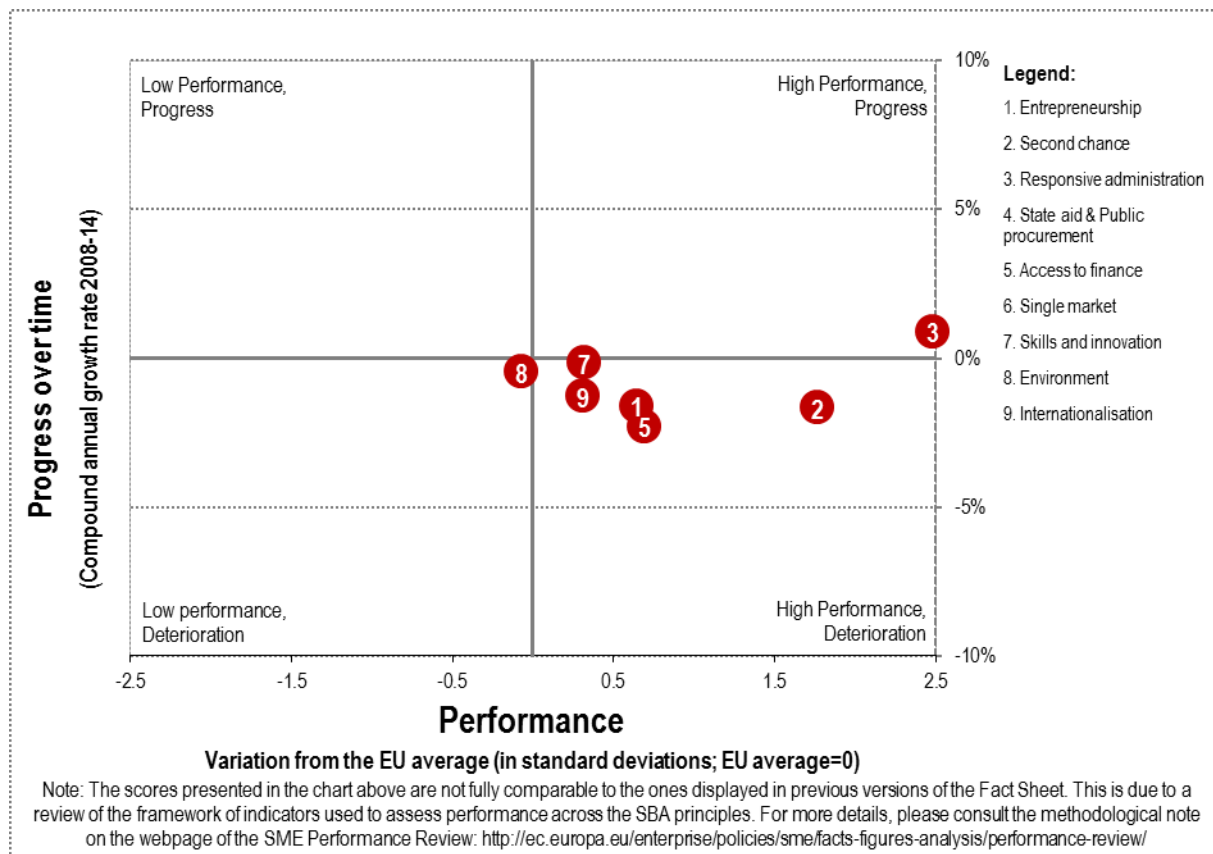
The Government adopted a national SME strategy in 2012, which has been effectively implemented. The strategy is partially aligned to the SBA. It includes measures to simplify and relieve SMEs of administrative burdens, as well as measures to enhance both international market access and financial schemes. The main implementing actors are the Ministry for trade, industry and fisheries with the underlying entities Innovation Norway, SIVA – The industrial Development Corporation of Norway and The Brønnøysund Register Centre. The Research Council of Norway (NFR) is another important actor. The strategy was well received by The Confederation of Norwegian Enterprise (NHO), which is the main business organisation with its own forum for smaller enterprises.

In terms of future policies, in autumn 2013, a public commission, established by the centre-left Stoltenberg government which left office in October 2013, submitted a report on simplification of the public procurement. The newly appointed conservative Minister of trade and industry has announced that the regulations for public procurements will be simplified before the summer of 2014. Further, the inheritance fee has been cancelled since January 1, 2014. Up to 100 new measures to further simplify bureaucratic burdens for private enterprises are considered, and phasing out the wealth tax might be envisaged.

At the same time, business stakeholders argue that important obstacles preventing SMEs' growth are taxation, high costs necessary to comply with rules and administrative requirements, high costs connected to employees' pensions and insurances, and a rigid working hour's regime.

Overall it can be considered that the government policies and measures for 2013 (in the context of the Europe 2020 strategy) are aligned with the expectations of the SME sector and the SBA principles.

## Norway's SBA performance: status quo and development between 2008 and 2014<sup>13</sup>



### 'Think small first' principle

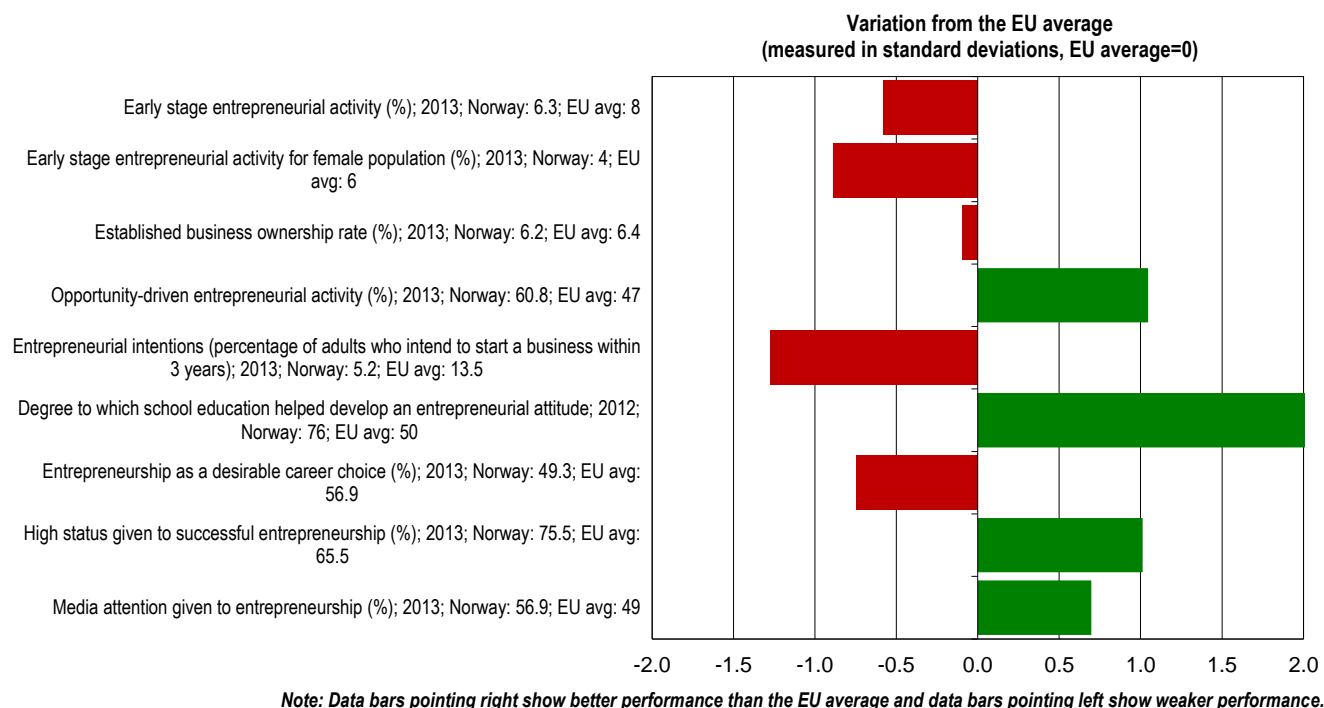
The 'think small first' principle aims to ensure that SME concerns are mainstreamed into Community and national legislation and policies. Policy makers at all levels are expected to consult with small businesses and to keep their needs and limitations in mind during all phases of legislative and policy processes. The aim is to ensure that regulations do not unnecessarily or excessively burden SMEs or hamper their competitiveness.

The simplification of rules and regulations was a major priority for Norway in the period 2008-2013. Based on a mapping of enterprises' administrative costs (2010), the government developed goals on reducing the business community's administrative costs by NOK 10 billion (approx. € 1.2 billion) by 2015. A status report from 2012 estimates that the savings amount to NOK 3 billion so far. The "Think Small First" principle has been at the core of the efforts to simplify regulations. Nevertheless, a systematic and comprehensive assessment of the impact of regulations on SMEs (the SME test) is not yet enforced.

Several measures implemented in Norway since 2011 are in line with the «Think Small First» principle. Further, the SME strategy from 2012 announced that the government would adopt measures to ensure that new regulations and policy actions would not be counter-productive to the ambition of reducing burdens on SMEs. The main objective was to review the systems for issuing regulations.



# Entrepreneurship



With regards to entrepreneurship, Norway is far above the EU average, but the performance has slightly deteriorated in the past years.

The results of this area show a diverging picture of entrepreneurship in Norway. Even though entrepreneurs are highly regarded and the education system is considered particularly helpful in creating an entrepreneurial spirit, not many Norwegians tinker with the idea of starting their own business. This can be explained by the excellent opportunities found in the Norwegian labour market which has a very low rate of unemployment. Even less entrepreneurial activity is carried out by women, which is surprising at first glance given the relatively low gender gap in many other domains. This might be caused partly by active policies such as the requirement of a 40% share of females in listed company board members.

In the period 2008-2014 entrepreneurship and innovation in higher education has been a major focus. Main measures include the incorporation of innovation and entrepreneurship in the curricula for various educations, such as teachers, engineers and business PhD students, making funding available for universities and colleges to design new programmes focusing on entrepreneurship, and incorporating

innovation into the new sector goals for higher education.

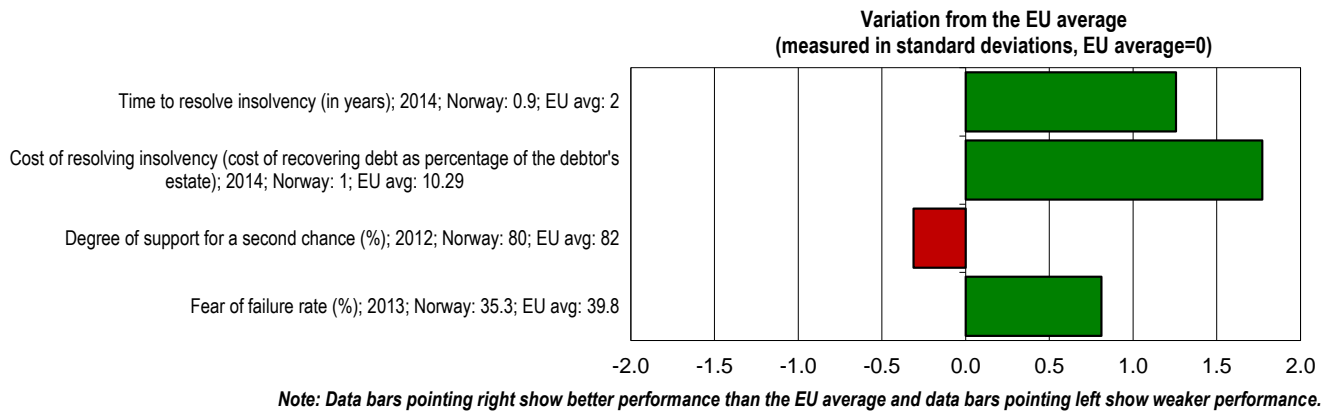
Three policy measures aim at improving the environment in which entrepreneurship can thrive:

A start-up grant ("Etablerertilskudd") was strengthened for 2013, compared to 2012. In addition, a free entrepreneur hotline was set up to lower the threshold for entrepreneurs to seek advice. The Confederation of Norwegian Enterprise has supported the start-up grant scheme, but called for further strengthening of the scheme.

Innovation Norway is the main state enterprise managing measures connected to entrepreneurship and innovation. In accordance with a white paper released in 2012, Innovation Norway has focused on reviewing its portfolio in order to simplify and reduce the number of measures, as well as its organizational and administrative development. Innovation Norway has not implemented new measures in 2013.

A white paper on research and higher education released in 2013 focuses on stimulating more cooperation between higher education and the business community. One of the suggestions in the white paper is to make 4-year plans for higher education to improve a long-term perspective regarding research, cooperation and innovation.

## Second chance

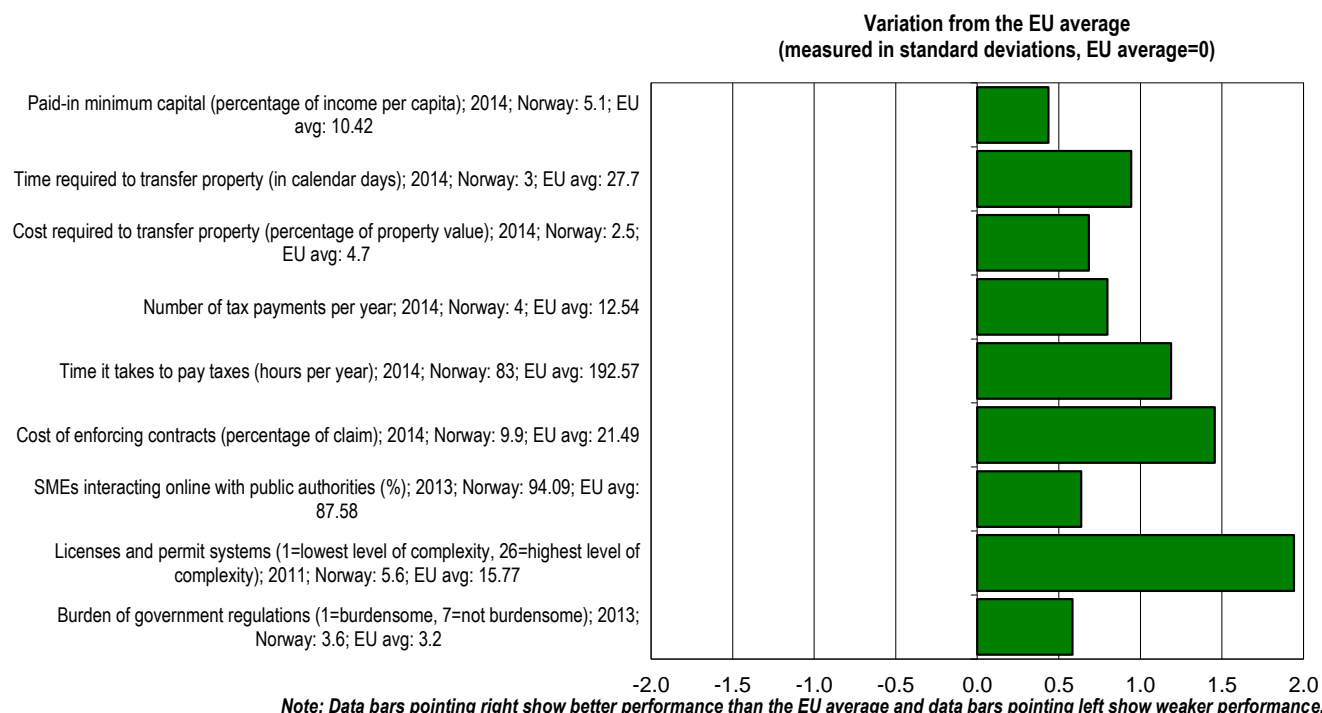


‘Second chance’ is a category where Norway shows an excellent performance. For instance, it is remarkable that insolvency is resolved in less than one year. A new indicator measuring the fear of failure rate has been added to this category, and Norway reflects above-average results here also.

The insolvency framework in Norway poses fewer restrictions for starting up a new business after a bankruptcy, and only persons suspected of illegal acts in connection with the bankruptcy may be put under quarantine for two years.

Against this overall background, progress in this area was limited because no new measures were introduced.

## Responsive administration



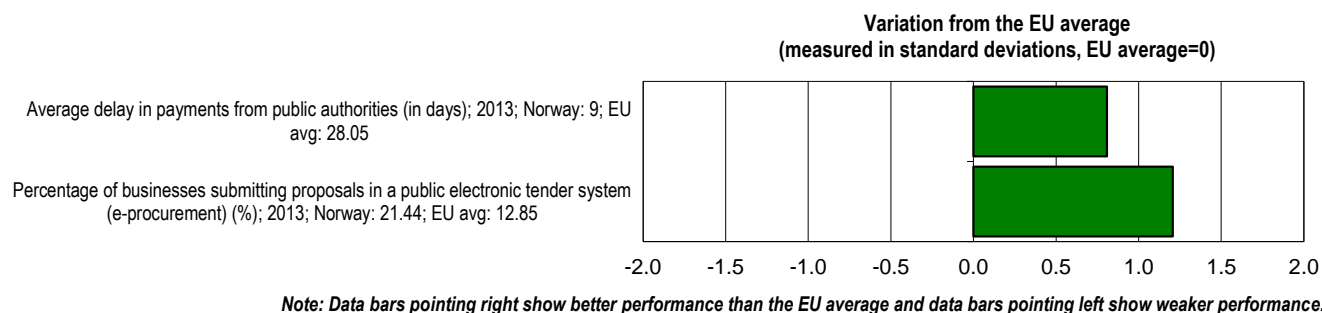
Norway scores far above the EU average in this category and testifies that it is possible to help start-ups with reduced bureaucracy. On top of that, one notices that the country not only remains at the top but beyond that, it is also capable to improve the already excellent proper national results.

When it comes to evaluating the measures that make public administrations responsive to SMEs' needs in the observed period, it can be stated that substantial progress has been made.

Several amendments to existing laws were made during 2013 to simplify the start-up and the running of

SMEs but the most prominent and efficient tool is the digital portal for the business community "Altinn". The development of Altinn has been a major priority in the period 2008-2013. This includes EDAG (electronic dialogue with the employer) and digital enterprise start-up through Altinn, which together are estimated to save enterprises as much as NOK 700 million (approx. € 84.9 million). In addition, an electronic invoice and electronic tax card were implemented.

## State aid and public procurement





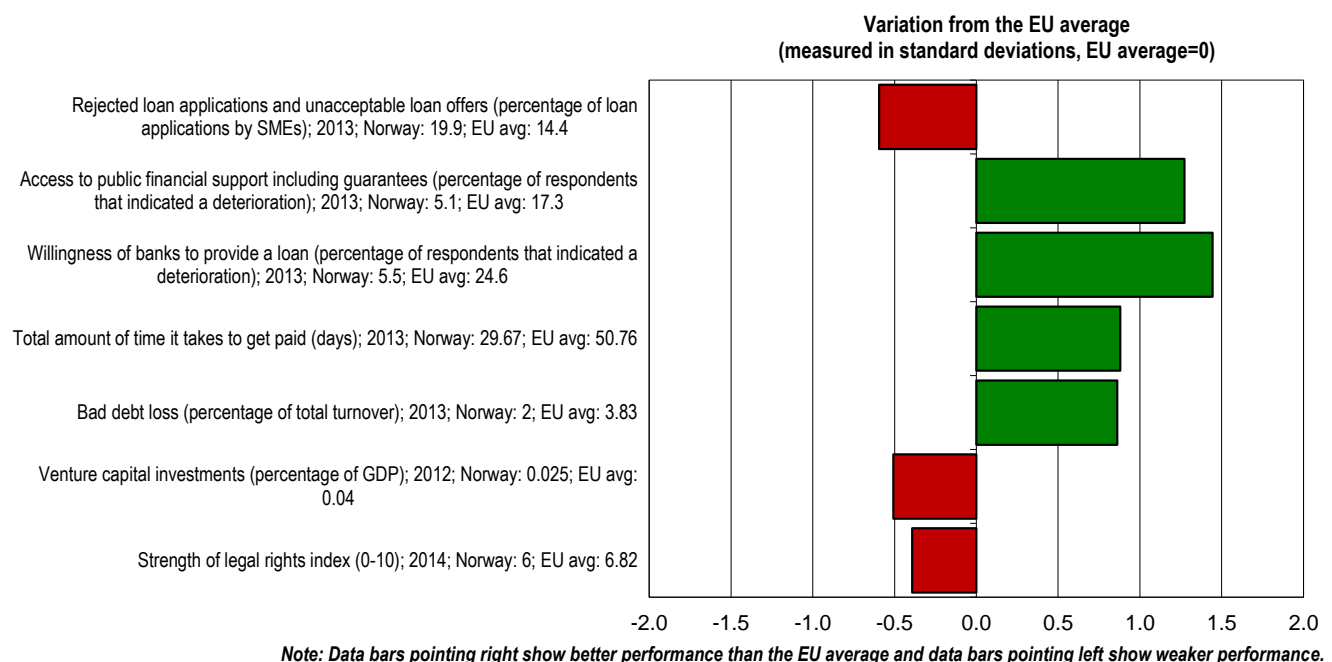
Similar to last year, in this domain only two indicators are available which precludes the calculation of an overall score for Norway.

Nonetheless, the indicators for average delay in payments from authorities and use of e-procurement services reflect a well advanced administration in this category.

Regarding policy measures, no greater change could be registered and therefore no progress either, even

though the conservative parties suggested during spring 2013 to establish an electronic procurement portal for smaller procurements, similar to the existing procurement portal. The parties did not win the vote in the Parliament. Two of the parties formed government after they won the election in autumn 2013, but have not taken up the suggestion after taking office.

## Access to finance



In this category only 8 out of 9 indicators are available for Norway. No data could be retrieved for the indicator cost of borrowing for small loans relative to large loans. This is compensated by a newly available indicator on rejected loan applications and unacceptable loan offers which implies that Norwegian companies assess their situation more than 5 percentage points worse than their EU peers.

Additionally, one can note the availability of venture capital fund in Norway is below the EU-average level.

In the overall picture Norway provides very good conditions for SMEs in terms of financial access which is still significantly better than in most other EU countries.

It is apparent that Norwegian SMEs enjoy much better conditions to get access to public money than their EU peers. Nevertheless, it appears that the private sector is less prone to invest in SMEs. Especially for start-ups almost no private equity investment for seed money is available. The lack of private venture capital might result from the Norwegian tax system which is not strongly progressive. The wealth tax theoretically penalises saving significantly, except if that saving is directed into residential housing (OECD S. 98-99).

On the policy side, financial measures managed by Innovation Norway were significantly scaled up in 2009 as a response to the financial crisis. The measures were scaled down the year after. A white

paper from 2011-2012 announced six new seed funds of which two have been established so far.

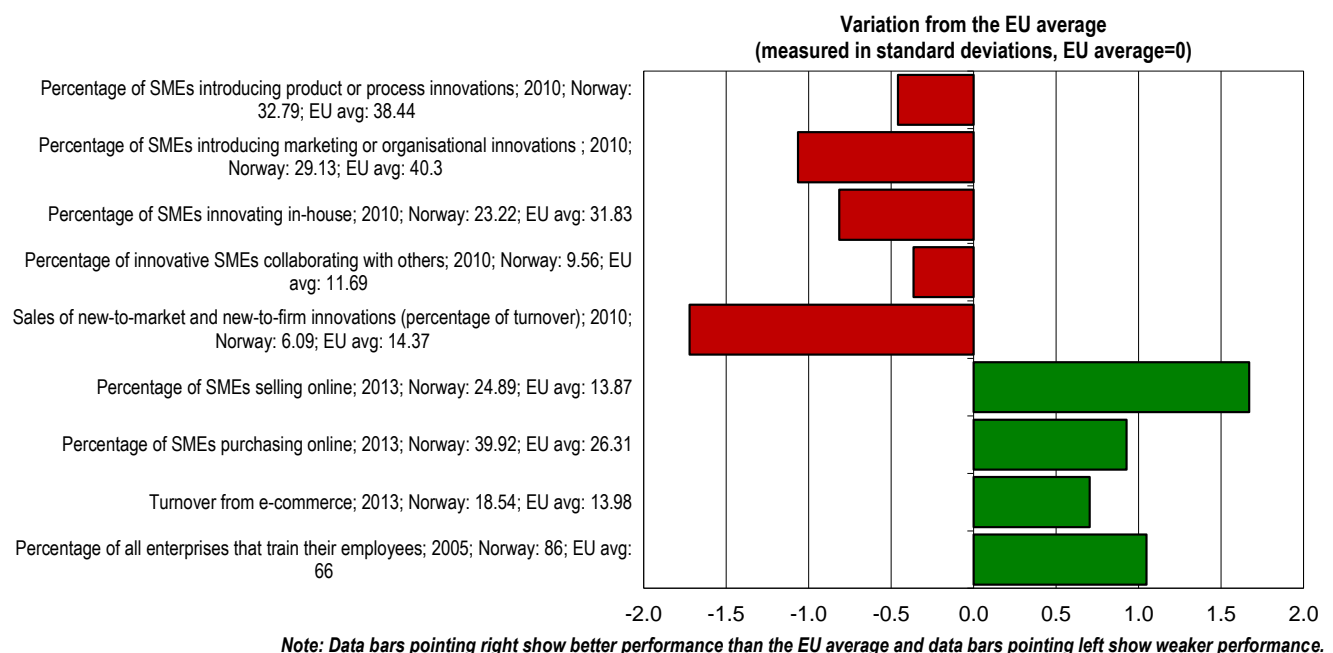
The Confederation of Norwegian Enterprise stated in September 2013 that the general access to capital is satisfactory, but that young innovative enterprises with few previous successes face challenges because

investors regard them as high risk projects. On the other hand, the banks' equity requirements were raised in 2013, which lead to concerns that SMBs would face challenges regarding capital. The Confederation is positive to the seed funds.

## Single market

Since Norway is not a Member state, no relevant data can be retrieved on this dimension.

## Skills and innovation

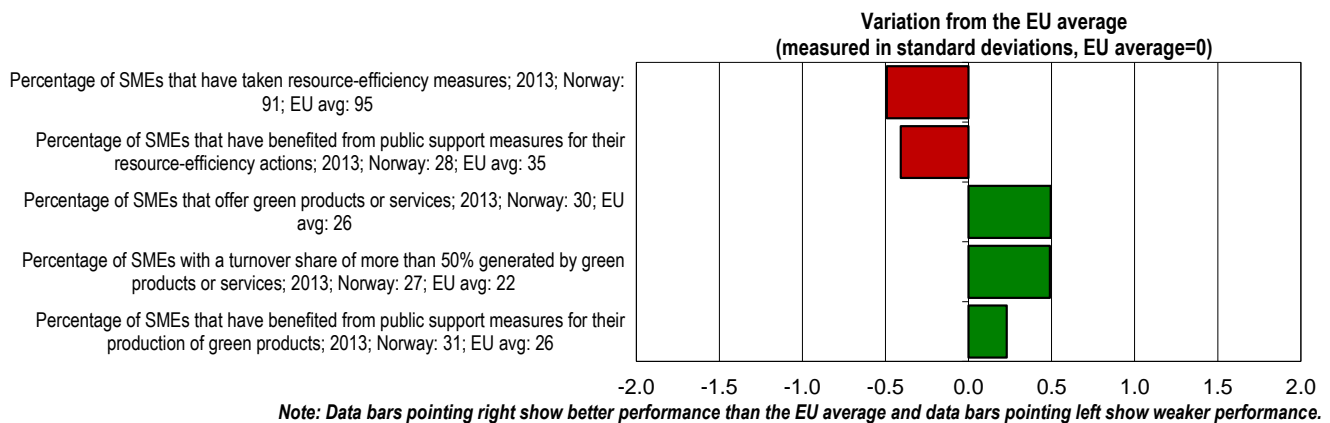


In skills & innovation Norway is still ahead of the EU average but its performance stagnated in recent years. Notably, there is a huge contrast between innovation performance and the use of IT technology when compared to the EU average. Norwegian enterprises seem to be very progressive in utilizing modern technologies to do their business. Contrary to the excellent results in the sections which refer to training, skills, and use of IT-technology, the innovation part shows a clear pattern of underperformance. It appears that Norwegian SMEs have a hard time developing innovations and

introducing them into the market. Also the collaboration of innovative SMEs with other companies has dropped strongly. The assessment of this category shows clearly that, only in terms of innovation, there is a lot of room for improvement.

Looking on the policy side, some modest policy activity has been registered. Grants for development of skills and education in the regions were announced in autumn 2013. By the end of March 2014 Innovation Norway, which manages the grant, announced that seven regional business clusters will receive NOK 20 million (approx. € 2.4 million) for this purpose.

## Environment

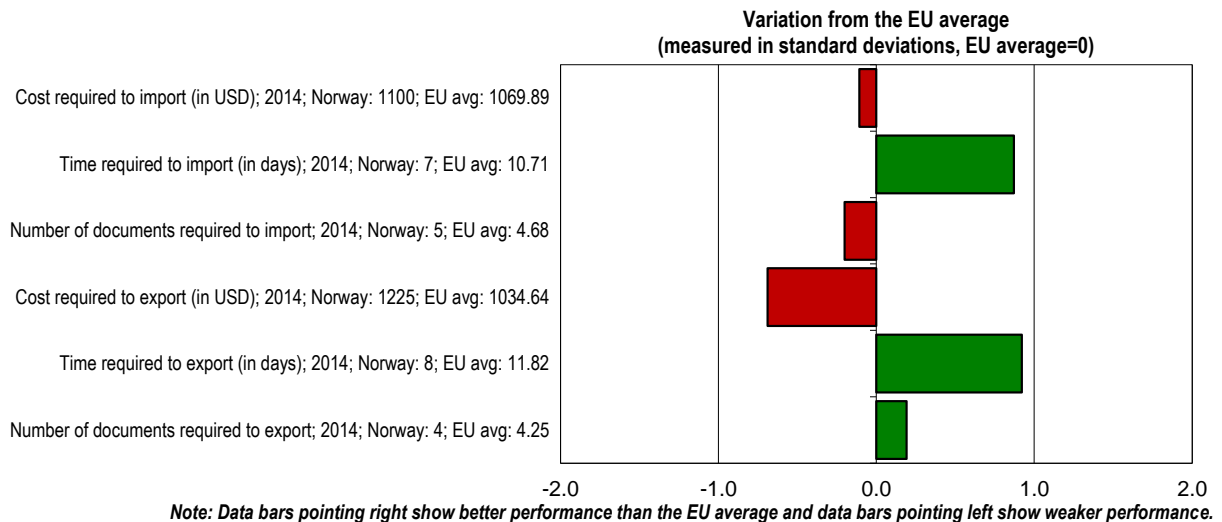


Norway's profile in environment is close to the EU average, but has to register a declined score on the first indicator which illustrates the percentage of SMEs that have taken resource-efficiency measures (from 96 to 91%, compared with the previous year). On the plus side, one can note that, in parallel to the general development in Europe, an increasing share of SMEs have also benefitted from public support measures, not only for their production of green products but also for their resource-efficiency actions. Consequently, the number of SMEs that generate more than 50% of their turnover by offering green services or products could also increase distinctly from 21 to 27%.

On the downside, the number of Norwegian SMEs offering green products or services decreased from 46 to 30%.

In the field of policy actions, progress in 2013 has been moderate. In addition to the Norwegian Research Council and Innovation Norway, the main state actors to promote energy and eco efficiency are Enova (energy efficiency) and Transnova (established in 2008 with the aim to reduce CO<sup>2</sup> emissions in the transport sector). Both Enova and Transnova manage programmes that financially support enterprises to become more energy efficient and reduce the emissions of CO<sup>2</sup>. Enova SF established or renewed several investment programmes for energy and climate projects in 2013, and increased investments in the areas of new technology and innovation.

## Internationalisation



In terms of internationalisation, Norway's SBA performance is in line with the EU average. It is noteworthy that trade procedures can be undertaken in a swifter way compared to other EU countries while the factor costs for import are close to the EU average whereas exports costs for Norway stand over the EU average.

In terms of policy measures, progress has been moderate. The public enterprise GIEK granted export guarantees for NOK 28 billion (approx. € 3.4 billion) in 2013, reaching an all-time high of NOK 110 billion (approx. € 13.3 billion).

2013 was the first full-year Export Credit Norway was running (established July 2012), and the state enterprise had high activity throughout the year. It targeted export enterprises with no previous history of

receiving export finances, which led to a higher number of applications.

Throughout 2013 Innovation Norway has further developed the programme Norwegian Centres of Expertise (NCE). In addition, a new programme for clusters, SIVA which is owned by Innovation Norway, was announced. In collaboration, the Industrial Development Corporation of Norway and the Norwegian Research Council started requesting project applications as of January 2014. The new cluster programme, Global Centres of Expertise (GCE) builds and reinforces the two previous cluster programmes Arena (early phase clusters) and Norwegian Centres of Expertise (NCE) by promoting clusters' position globally.

### 3. Good practice

Below is an example of an interesting policy practice from Norway to show what governments can do to support SMEs:

The public web portal Altinn ([www.altinn.no](http://www.altinn.no)) may serve as an example of interesting policy practice, according to the criteria for interesting/ innovative policy practice.

Each year Norwegian enterprises complete a series of public reporting forms in order to satisfy public authorities' need for information. Norwegian enterprises spent vast amounts of time on statutory reporting as a result of which three large public agencies in Norway, the Norwegian Tax Administration, Statistics Norway and the Brønnøysund Register Centre, initiated the work that was to become Altinn.

The portal was launched in 2003, and has been continuously improved, offering new services to the business community as well as to private citizens, including the opportunity to receive messages from public authorities. In January 2011, there were 29 public agencies, three municipalities and one county municipality present as service providers in Altinn. In 2009 more than 440,000 businesses chose to do their statutory reporting through Altinn. At that time over 700 different public forms were available in the web portal.

The portal has in principal been well received by the business community. However, the security and reliability of the portal have been questioned after two major lapses in 2012 and 2013 leading several users to have access to other users' accounts, with a following shut-down of the system for several days to fix the problems.

New functions in the reference period (2013 and first trimester of 2014) have been:

- digitalised enterprise registration, as well as guidance and support in connection with enterprise establishment
- digitalised enterprise liquidation including eight submission services, eight inspection services, and 26 message services.

### Important remarks

The Small Business Act (SBA) Fact Sheets are produced by DG Enterprise and Industry as part of the SME Performance Review (SPR), which is its main vehicle for economic analysis of SME issues. They combine the latest available statistical and policy information for the 28 EU Member States and nine non-EU countries which also contribute to the EU's Competitiveness and Innovation Framework Programme (CIP). Produced annually, the Fact Sheets help to organise the available information to facilitate SME policy assessments and monitor SBA implementation. They take stock and record progress. They are not an assessment of Member States' policies but should be regarded as an additional source of information designed to improve evidence-based policy-making. For example, the Fact Sheets cite only those policy measures deemed relevant by local SME policy experts. They do not, and cannot, reflect all measures taken by the government over the reference period. More policy information can be found on a database accessible from the SPR website. Please also see the end notes overleaf.

## For more information

SME Performance Review:

[http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review/index\\_en.htm](http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review/index_en.htm)

Small Business Act:

[http://ec.europa.eu/enterprise/policies/sme/small-business-act/index\\_en.htm](http://ec.europa.eu/enterprise/policies/sme/small-business-act/index_en.htm)

The European Small Business Portal:

[http://ec.europa.eu/small-business/index\\_en.htm](http://ec.europa.eu/small-business/index_en.htm)

[Entr-SPR@ec.europa.eu](mailto:Entr-SPR@ec.europa.eu)

<sup>1</sup> The 2014 SBA Fact Sheets benefited substantially from input from the European Commission's Joint Research Centre (JRC) in Ispra, Italy. The JRC made major improvements to the methodological approach, statistical work on the dataset and the visual presentation of the data.

<sup>2</sup> Calculation based on real GDP data from OECD Stat (national currency). <http://stats.oecd.org>; accessed: 01.04.2014.

<sup>3</sup> SSB 2014. "Kvartalsvis nasjonalregnskap, 4.kvartal 2013." NB: Numbers for 2013 are preliminary. <http://www.ssb.no/nasjonalregnskap-og-konjunkturer/statistikker/knr/kvartal/2014-02-12>; accessed: 03.03.2014.

<sup>4</sup> The numbers are drawn from Bisnode's service «RavnInfo» (<https://www.ravninfo.com/default.aspx>) and Statistics Norway (<http://www.ssb.no/en/bedrifter-foretak-og-regnskap/statistikker/bedrifter/aar/2014-01-24#content>); both accessed: 04.03.2014.

<sup>5</sup> LO (2013). «LO-økonomenes vurdering av norsk økonomi». <http://www.lo.no/Documents/samfunn/LO-%C3%B8konomenes%20vurdering.pdf>; accessed: 04.03.2014.

<sup>6</sup> See for example DNB Markets (2014) "Økonomiske utsikter – Januar 2014" <https://www.dnb.no/portalfront/nedlast/no/markets/analyser-rapporter/norske/okonomiske-utsikter/HR140115.pdf> or Virke (2014) "Økonomiske utsikter 2014". <http://www.virke.no/talloganalyse/konjunkturogprognoser/Sider/%C3%98konomiske-utsikter-i-2014.aspx>; all accessed: 04.03.2014.

<sup>7</sup> "Stygge signaler". Article at the NHO web page dated February 7, 2014. <https://www.nho.no/Politikk-og-analyse/Okonomisk-politikk-og-analyse/Stygge-signaler/>; accessed: 04.03.2014.

<sup>8</sup> Statoil, for example, has announced a big cut of investments for the next two years and has also plans for further outsourcing. Moreover, a growing proportion of engineering work for the Norwegian petroleum sector is expected to be performed abroad. Furthermore, the Norwegian supply industry companies in 2013 lost large contracts to shipyards in East Asia.

<sup>9</sup> Virke (2013). «Handelsrapporten 2013.» [http://www.virke.no/omvirke/konferanser/Documents/Handelsrapporten\\_2013.pdf](http://www.virke.no/omvirke/konferanser/Documents/Handelsrapporten_2013.pdf); accessed: 04.03.2014.

<sup>10</sup> SSB (2014). «Konjunkturbarometeret for industri og bergverk, 4.kvartal 2013 – Bedret eksportmarked» <http://www.ssb.no/kbar/>; accessed: 04.03.2014.

<sup>11</sup> "Venter industrivekst i 2014" og «Større fart i eksportbedriftene». Articles from Newswire dated January 6, 2014 and February 3, 2014 respectively. <http://newswire.no/art/10529> and <http://newswire.no/art/10549>; accessed: 04.03.2014.



<sup>12</sup> Norsk Industri (2014). «Konjunkturrapport 2014».

[http://www.norskindustri.no/siteassets/dokumenter/konjunkturrapport\\_2014\\_webversion.pdf](http://www.norskindustri.no/siteassets/dokumenter/konjunkturrapport_2014_webversion.pdf); accessed: 04.03.2014.

<sup>13</sup> The quadrant chart combines two sets of information: first, it shows the status quo performance based on data for the latest available years. This information is plotted along the x-axis measured in standard deviations of the simple, non-weighted arithmetical average for EU-28. The vertical corridor marked by the dotted lines defines the EU average. Secondly, it reveals progress over time, i.e. the average annual growth rates for 2008-13. The growth rates are measured against the individual indicators which make up the SBA area averages. Hence, the location of a particular SBA area average in any of the four quadrants provides information not only about where the country is located in this SBA area relative to the rest of the EU at a given point in time, but also about the extent of progress made in 2008-13.