

2024

Norway - Economic data



THINK TANK EGYPT

27/07/2024

Norway economy overview

Overview

	Last	Previous	Highest	Lowest		
Currency	10.82	10.82	12.12	4.94		Aug-24
Stock Market	1619	1589	1693	13.97	points	Aug-24
GDP Growth Rate	0.2	1.6	4.1	-5.2	percent	Mar-24
GDP Annual Growth Rate	-0.8	0.4	10.2	-4.6	percent	Mar-24
Unemployment Rate	4.1	4.1	6.8	2.1	percent	Jun-24
Inflation Rate	2.6	3	18.9	-1.8	percent	Jun-24
Interest Rate	4.5	4.5	11	0	percent	Jul-24
Balance of Trade	61739	58350	230314	-9403	NOK Million	Jun-24
Current Account	249025	243370	620421	-25428	NOK Million	Mar-24
Current Account to GDP	17.5	29.5	29.5	-6.1	percent of GDP	Dec-23
Government Debt to GDP	44.3	36.5	53.7	28.5	percent of GDP	Dec-23
Government Budget	16.3	25.6	25.6	-2.6	percent of GDP	Dec-23
Business Confidence	3.9	0.6	20.1	-22.9	points	Jun-24
Manufacturing PMI	56.9	48.1	64.05	36.9	points	Jul-24
Consumer Confidence	-16.3	-24.2	34.9	-36.9	points	Jun-24
Retail Sales MoM	-5.1	4.7	15.4	-9	percent	Jun-24
Corporate Tax Rate	22	22	50.8	22	percent	Dec-23
Personal Income Tax Rate	39.6	39.6	55.3	38.2	percent	Dec-24

GDP

	Last	Previous	Highest	Lowest		
GDP Growth Rate	0.2	1.6	4.1	-5.2	percent	Mar-24
GDP Annual Growth Rate	-0.8	0.4	10.2	-4.6	percent	Mar-24
GDP	486	594	594	5.2	USD Billion	Dec-23
GDP Constant Prices	1131252	1129305	1131252	380966	NOK Million	Mar-24
Gross National Product	1368433	1202376	1577802	55200	NOK Million	Dec-23
Gross Fixed Capital Formation	242481	261503	262153	81370	NOK Million	Mar-24
GDP per Capita	78939	79435	79435	19209	USD	Dec-23
GDP per Capita PPP	90501	91069	91069	57251	USD	Dec-23
Full Year GDP Growth	0.5	3	6.1	-1.9	percent	Dec-23
GDP Growth Non Oil Sector	0.2	0.3	4.8	-6.2	percent	Mar-24
Monthly GDP MoM	0.6	-1	5.1	-5.1	percent	Mar-24
GDP from Agriculture	5783	5598	7842	3201	NOK Million	Mar-24
GDP from Construction	57356	57519	59404	24036	NOK Million	Mar-24
GDP from Manufacturing	61715	61127	64753	43492	NOK Million	Mar-24
GDP from Mining	1441	1574	2801	870	NOK Million	Mar-24
GDP from Public Administration	62886	62884	62886	24886	NOK Million	Mar-24
GDP from Utilities	7543	7421	7543	3378	NOK Million	Mar-24

Labour

	Last	Previous	Highest	Lowest		
Unemployment Rate	4.1	4.1	6.8	2.1	percent	Jun-24
Employed Persons	2888	2881	2893	1885	Thousand	Jun-24
Unemployed Persons	76570	75000	295235	38220		Jul-24
Labor Force Participation Rate	72.7	72.6	74.2	60.2	percent	Jun-24
Long Term Unemployment Rate	0.6	0.5	2	0.3	percent	Mar-24
Youth Unemployment Rate	12.2	12.8	15.7	6.9	percent	Jun-24
Labour Costs	127	127	139	45.24	points	Mar-24
Productivity	133	130	133	61.01	points	Dec-23
Job Vacancies	98000	110300	136200	1395		Dec-23
Wage Growth	5.76	6.06	18.56	0.9	percent	Dec-23
Wages in Manufacturing	125	121	152	78.9	points	Dec-23
Population	5.49	5.43	5.49	3.57	Million	Dec-23
Retirement Age Women	62	62	62	62	Years	Dec-24
Retirement Age Men	62	62	62	62	Years	Dec-24
Job Vacancy Rate	3.9	3.1	4.3	1.6	percent	Mar-24
Registered Jobless Rate	2.1	1.9	10.6	1.5	percent	Jul-24
Employment Change	0.3	0.1	2.3	-2.8	percent	Mar-24
Employment Rate	69.8	69.6	71.8	63	percent	Jun-24
Full Time Employment	2097	2097	2124	1559	Thousand	Mar-24
Part Time Employment	644	657	699	532	Thousand	Mar-24
Wages	55550	53750	55550	20126	NOK/Month	Dec-23

Prices

	Last	Previous	Highest	Lowest		
Inflation Rate	2.6	3	18.9	-1.8	percent	Jun-24
Consumer Price Index CPI	134	134	134	5.09	points	Jun-24
Harmonised Consumer Prices	136	135	136	69.2	points	Jun-24
Core Consumer Prices	130	130	130	82.3	points	Jun-24
Core Inflation Rate	3.4	4.1	7	-0.1	percent	Jun-24
GDP Deflator	114	111	142	15.23	points	Dec-23
Producer Prices	116	115	250	16.71	points	Jun-24
Producer Prices Change	3.4	3.2	79.4	-37.4	percent	Jun-24
Export Prices	187	197	209	57.64	points	Mar-24
Import Prices	204	210	210	71.76	points	Mar-24
Food Inflation	4.9	5.4	19.9	-7.1	percent	Jun-24
Core Inflation Rate MoM	0.2	0.5	1.5	-1	percent	Jun-24
Harmonised Inflation Rate MoM	0.3	-0.2	1.8	-1.7	percent	Jun-24
Harmonised Inflation Rate YoY	2.3	2.7	8.4	-1.5	percent	Jun-24

NORWAY - ECONOMIC DATA

Producer Price Inflation MoM	0.5	-0.9	16.9	-17.3	percent	Jun-24
CPI Housing Utilities	135	135	137	19.5	points	Jun-24
CPI Transportation	139	139	139	21	points	Jun-24
Inflation Rate MoM	0.2	-0.1	5.45	-1.72	percent	Jun-24

Money

	Last	Previous	Highest	Lowest		
Interest Rate	4.5	4.5	11	0	percent	Jul-24
Interbank Rate	4.73	4.75	27.21	0.19	percent	Aug-24
Money Supply M0	89961	120168	330224	33111	NOK Million	May-24
Money Supply M1	2756942	2686153	2929793	66049	NOK Million	May-24
Money Supply M2	3188271	3109730	3188271	17026	NOK Million	May-24
Foreign Exchange Reserves	883575	870658	897527	21053	NOK Million	Jun-24
Loans to Private Sector	2262278	2269329	2269329	275742	NOK Million	May-24
Deposit Interest Rate	3.5	3.5	3.5	-1	percent	Jun-24
Central Bank Balance Sheet	18675922	18204910	18675922	6389	NOK Million	Jun-24
Lending Rate	5.5	5.5	10	1	percent	Jun-24
Loan Growth	3.6	3.1	24.2	-4.4	percent	Jun-24
Private Debt to GDP	279	247	323	196	percent	Dec-23

Trade

	Last	Previous	Highest	Lowest		
Balance of Trade	61739	58350	230314	-9403	NOK Million	Jun-24
Current Account	249025	243370	620421	-25428	NOK Million	Mar-24
Current Account to GDP	17.5	29.5	29.5	-6.1	percent of GDP	Dec-23
Exports	146261	153181	320341	449	NOK Million	Jun-24
Imports	84522	94831	101646	696	NOK Million	Jun-24
External Debt	7819415	7519896	7981193	0	NOK Million	Dec-23
Terms of Trade	91.49	94.18	116	75.84	points	Mar-24
Capital Flows	269750	214597	546771	-163059	NOK Million	Dec-23
Crude Oil Production	1859	1867	3417	2	BBL/D/1K	Apr-24
Natural Gas Imports	266	444	668	0	Terajoule	May-24
Foreign Direct Investment	-6135	-35834	143288	-220006	NOK Million	Dec-23
Oil Exports	57355	46624	57355	0	NOK Million	Apr-24
Terrorism Index	1.75	3.51	6.18	0	Points	Dec-23
Weapons Sales	222	72	246	2	SIPRI TIV Million	Dec-23

Government

	Last	Previous	Highest	Lowest		
Government Debt to GDP	44.3	36.5	53.7	28.5	percent of GDP	Dec-23
Government Budget	16.3	25.6	25.6	-2.6	percent of GDP	Dec-23
Government Budget Value	53762	179640	361263	-114258	NOK Million	Mar-24
Government Spending	258801	257409	258801	80265	NOK Million	Mar-24
Government Spending to GDP	46.4	38.3	57.6	38.3	percent of GDP	Dec-23
Government Revenues	566575	637274	788337	50596	NOK Million	Mar-24
Government Debt	708529	796757	839757	8631	NOK Million	Dec-23
Fiscal Expenditure	512813	457634	512813	74482	NOK Million	Mar-24
Asylum Applications	355	330	8570	30	persons	Jun-24
Corruption Index	84	84	91	79	Points	Dec-23
Corruption Rank	4	4	14	3		Dec-23
Credit Rating	100					Aug-24
Military Expenditure	8669	8698	8698	50	USD Million	Dec-23
	Last	Previous	Highest	Lowest		
Corporate Tax Rate	22	22	50.8	22	percent	Dec-23
Personal Income Tax Rate	39.6	39.6	55.3	38.2	percent	Dec-24
Sales Tax Rate	25	25	25	25	percent	Dec-23
Social Security Rate	21.9	22	24.5	4.4	percent	Dec-24
Social Security Rate For Companies	14.1	14.1	16.7	12.8	percent	Dec-24
Social Security Rate For Employees	7.8	7.9	8.2	4.4	percent	Dec-24
Withholding Tax Rate	15	15	15	15	percent	Dec-24

Business

	Last	Previous	Highest	Lowest		
Business Confidence	3.9	0.6	20.1	-22.9	points	Jun-24
Manufacturing PMI	56.9	48.1	64.05	36.9	points	Jul-24
Industrial Production	5.9	3.4	20.6	-16	percent	May-24
Industrial Production Mom	0.2	-0.4	17.5	-11.2	percent	May-24
Manufacturing Production	2.1	-0.8	8.8	-10.5	percent	Jun-24
Capacity Utilization	78.1	78.4	85.5	76	percent	Dec-23
Changes in Inventories	40537	16518	56857	-28508	NOK Million	Mar-24
Bankruptcies	387	466	595	43	Companies and Individuals	May-24
Car Registrations	7400	9278	40740	2727	Units	Mar-24
Electric Car Registrations	7893	10051	32712	1237	Units	May-24
Manufacturing Production MoM	1.4	1.8	7.5	-5.7	percent	Jun-24
Electricity Production	11282	11753	17452	6653	Gigawatt-hour	Jun-24
Leading Economic Index	-0.2	-0.3	3.3	-6.9	percent	Mar-24
Mining Production	2.5	3.9	68.9	-28.3	percent	May-24

Consumer

	Last	Previous	Highest	Lowest		
Consumer Confidence	-16.3	-24.2	34.9	-36.9	points	Jun-24
Retail Sales MoM	-5.1	4.7	15.4	-9	percent	Jun-24
Retail Sales YoY	-3	3.5	14.6	-10.7	percent	Jun-24
Consumer Spending	427279	430465	446555	136931	NOK Million	Mar-24
Disposable Personal Income	338342	343243	403423	208328	NOK Million	Dec-23
Personal Savings	6.6	2.9	19.3	-3.4	percent	Mar-24
Consumer Credit	4323550	4313061	4323550	0	NOK Million	Apr-24
Household Spending MoM	1.6	0.1	16.1	-19.5	percent	Jun-24
Gasoline Prices	2.13	2.18	2.74	1.19	USD/Liter	Jun-24
Household Spending	6.8	-10.1	21	-14.4	percent	Apr-24
Households Debt to GDP	86.4	84.9	113	40.5	percent of GDP	Dec-23
Households Debt to Income	210	206	211	119	percent	Dec-22

Housing

	Last	Previous	Highest	Lowest		
Housing Index	306	309	328	99.67	points	23-Dec
Average House Prices	3706960	3775288	3884000	2944011	NOK	23-Dec
House Price Index MoM	0.2	0.1	2.4	-2.7	percent	23-Dec
House Price Index YoY	0.5	0.5	17.3	-8.1	percent	23-Dec
Building Permits	1886	2534	5266	761	Units	23-Dec
Home Ownership Rate	79.4	78.3	86.1	78.3	percent	22-Dec
Housing Starts	1869	2275	4113	1124	units	23-Dec
New Home Sales	3018	6683	11968	2442	Units	23-Dec
Price to Rent Ratio	119	121	126	32.21		23-Sep
Residential Property Prices	-1.26	-0.14	21.18	-6.91	Percent	23-Sep