



# Economic Survey

1/2026

Economic developments in Norway

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<b>Explanation of symbols</b>	<b>Symbol</b>
Data not available	..
Not for publication	:
Zero	0

# 1. Economic developments in Norway

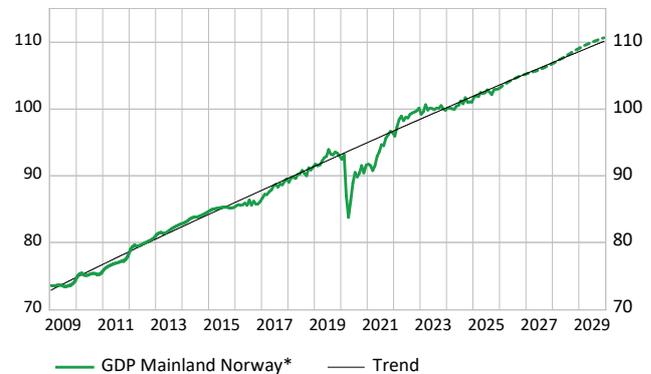
Wealth creation in the Norwegian economy has picked up markedly since mid-2024. At the same time, we have seen a moderate increase in unemployment. Inflation has slowed considerably since the peak in 2022, but has hovered around 3 per cent through 2025, appreciably higher than the inflation target of 2 per cent. In the years ahead, growth in the Norwegian economy is expected to continue, buoyed up by solid growth in real wages and high public demand. We forecast that mainland economic growth will remain close to trend at just over 1.5 per cent. However, there is considerable uncertainty regarding future developments, particularly with respect to the ongoing war in the Middle East and the continued major global political and economic uncertainty.

The import-weighted exchange rate remained relatively stable from mid-2023 until the end of 2025, but has strengthened markedly through the first few months of 2026. We assume that the rate will remain at around the mid-March level in the years ahead. This means that the import-weighted exchange rate will be just under 4 per cent stronger this year than in 2025. The appreciation of the krone makes imported goods cheaper and contributes to bringing down inflation. At the same time, weakened competitiveness dampens wage growth, which in turn depresses inflation further.

The annual rise in the consumer price index (CPI) was historically high in 2022 and 2023, but eased markedly in 2024, ending up at an annualised average of 3.1 per cent. Inflation remained at around this level in 2025. In February this year, the 12-month rise in the CPI was 2.7 per cent, and the rise in the consumer price index adjusted for tax changes and excluding energy products (CPI-ATE) was 3.0 per cent. Whereas the rise in prices for many goods has slowed, it remains high for services. Elevated energy prices as a consequence of the war in the Middle East are keeping inflation high this year. It is expected to gradually abate going forward. Strong wage growth, increased taxes and higher rents, partly due to the adjustment of prices for existing rental contracts, are factors keeping inflation high. At the same time, the appreciation of the krone and stronger growth in labour productivity are exerting downward pressure on inflation. On balance, inflation measured by both the CPI and the

**Figure 1. GDP Mainland Norway and estimated trend**

Seasonally adjusted, index 2023 = 100

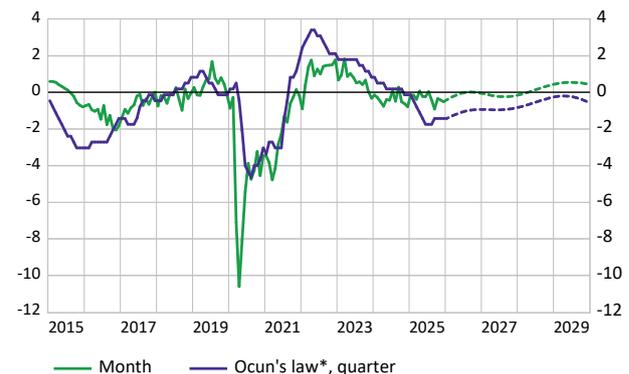


\* Quarterly figures before 2016, monthly after. The trend is estimated by an HP-filter (lambda = 40 000 quarterly), but such that the trend is not directly affected by the development of economic activity in 2020 and 2021.

Source: Statistics Norway

**Figure 2. Output gap, Mainland Norway**

Deviation from estimated trend GDP in percent, monthly and quarterly frequency



\* The series «Okun's law» is based on a correspondence between the rate of unemployment and the output gap, cf. box 2.1 i Economic surveys 4/2022. The rate of unemployment is measured relative to the historical average 2010-2020.

Source: Statistics Norway

CPI-ATE is expected to fall from around 3 per cent this year to around 2 per cent in 2029.

Norges Bank cut the key policy rate twice in 2025. In its most recent [Monetary Policy Report \(norges-bank.no\)](#) of December 2025, the interest rate scenario was consistent with one interest rate cut this year and one cut in each of the next two years. Norges Bank sets the policy rate primarily to stabilise inflation at around the inflation target of 2 per cent. At the same time, inflation targeting must be forward-looking and flexible, to promote high and stable output and employment and counteract the build-up of financial imbalances. With inflation still higher than the target, it will take time before the interest rate is lowered. We

forecast one rate cut in 2027, and one further cut in 2028, bringing the policy rate down to 3.5 per cent. According to our projections, the real interest rate is expected to remain in the upper part of the range for Norges Bank's estimated neutral interest rate.

Public investment and consumption account for about a third of the mainland economy. In recent years both these demand components have grown more than trend economic growth. Investment, which

consists of investment in roads, infrastructure, public buildings and defence, will remain at a high level. In the National Budget for 2026, the Government set out plans to spend NOK 579.4 billion of petroleum revenue in 2026, equivalent to roughly 13 per cent of trend mainland GDP. The settlement with the other left-wing and green parties increased the forecast spending of petroleum revenue in 2026 by NOK 4.6 billion. Fiscal policy is expected to have an

**Table 1. Main macroeconomic aggregates. Accounts figures. Change from previous period. Per cent**

	2024	2025	Seasonally adjusted			
			25:1	25:2	25:3	25:4
<b>Demand and output</b>						
Consumption in households etc.	1.3	2.7	0.9	0.6	1.3	1.0
General government consumption	1.7	1.5	0.7	0.4	0.1	0.4
Gross fixed investment	-1.4	1.3	-5.4	3.1	0.1	7.2
Oil and gas extraction and transport in pipelines	4.8	8.2	-5.7	12.9	-0.4	3.9
Mainland Norway	-1.7	0.2	-3.4	0.5	0.2	8.2
Final domestic demand from Mainland Norway <sup>1</sup>	0.8	1.8	-0.1	0.5	0.7	2.4
Exports	5.8	2.4	-1.4	0.6	3.8	3.6
Traditional goods	3.4	6.4	-0.3	1.8	4.1	-0.6
Crude oil and natural gas	4.9	0.8	-1.8	3.4	4.5	5.7
Imports	5.0	2.6	-1.4	-0.3	1.1	3.6
Traditional goods	3.3	3.5	1.3	0.5	0.4	4.8
Gross domestic products	1.4	1.1	0.2	1.0	1.3	-0.3
Mainland Norway	0.6	1.8	0.8	0.5	0.1	0.4
<b>Labour market</b>						
Total hours worked, Mainland Norway	0.4	0.5	0.3	0.2	0.2	-0.0
Employed persons	0.7	0.7	0.3	0.1	0.1	0.2
Labour force <sup>2</sup>	0.9	1.0	0.3	0.8	-0.3	-0.2
Unemployment rate, level <sup>2</sup>	4.0	4.5	4.1	4.8	4.7	4.4
<b>Prices and wages</b>						
Annual earnings	5.6	4.9	..	..	..	..
Consumer price index (CPI) <sup>3</sup>	3.2	3.0	1.2	0.4	0.9	0.5
CPI adjusted for tax changes and excluding energy products (CPI-ATE) <sup>3</sup>	3.6	3.1	1.1	0.6	0.7	0.8
Export prices, traditional goods	-1.3	1.3	2.2	-4.0	1.6	2.6
Import prices, traditional goods	0.9	1.1	0.9	-1.7	0.8	-0.1
<b>Balance of payment</b>						
Current balance, billion NOK <sup>4</sup>	807	776	272	174	177	153
<b>Memorandum (unadjusted level)</b>						
Norges Bank's policy rate (level)	4.5	4.3	4.5	4.5	4.2	4.0
Lending rate, credit loans <sup>5</sup>	1.5	1.5	6.0	6.0	5.8	5.5
Crude oil price, NOK <sup>6</sup>	856	707	828	684	686	636
Importweighted krone exchange rate, 44 countries, 1995 = 100	120.3	119.6	121.4	119.1	119.1	118.9
NOK per euro	11.63	11.72	11.65	11.67	11.80	11.75

<sup>1</sup> Consumption in households and non-profit organisations + general government consumption + gross fixed capital formation in Mainland Norway.

<sup>2</sup> According to Statistics Norway's labour force survey (LFS).

<sup>3</sup> Percentage change from the same period the previous year. 2025=100.

<sup>4</sup> Current balance without correction for savings in pension funds.

<sup>5</sup> Period averages.

<sup>6</sup> Average spot price Brent Blend.

Source: Statistics Norway and Norges Bank

**Table 2. Growth in GDP Mainland Norway and contributions from demand components.<sup>1</sup>**

Percentage points, annual rate

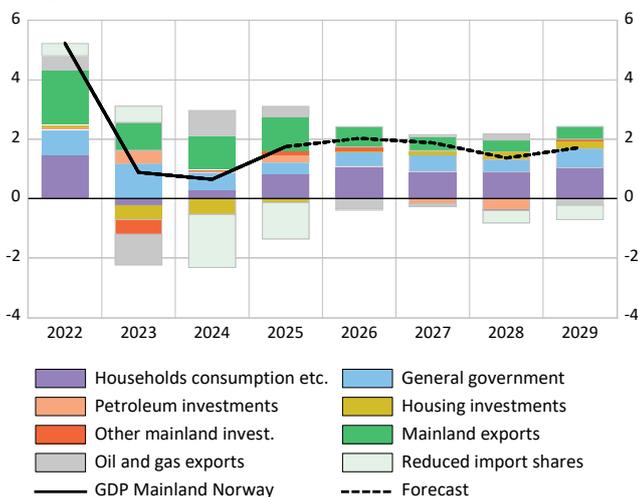
	QNA				Projection			
	2022	2023	2024	2025	2026	2027	2028	2029
GDP mainland Norway	5.2	0.9	0.6	1.8	2.0	1.9	1.4	1.7
with contributions from								
Consumption by households and non-profit organisations	1.5	-0.2	0.3	0.8	1.1	0.9	0.9	1.0
General government consumption and investment	0.8	1.2	0.6	0.4	0.5	0.6	0.4	0.7
Petroleum investment	0.1	0.5	0.1	0.3	-0.0	-0.2	-0.4	-0.0
Housing investment	0.1	-0.5	-0.5	-0.1	0.0	0.1	0.3	0.3
Other mainland investment	0.0	-0.5	0.0	0.1	0.1	0.0	-0.1	0.0
Exports from Mainland Norway <sup>1</sup>	1.8	0.9	1.1	1.1	0.7	0.5	0.4	0.4
Other factors <sup>1</sup>	0.5	-1.0	0.8	0.4	-0.3	-0.1	0.2	-0.2
Reduced import shares <sup>1</sup>	0.4	0.5	-1.8	-1.2	-0.1	0.1	-0.4	-0.5

<sup>1</sup> See explanation under Figure 3.

Source: Statistics Norway

**Figure 3. Contributions to growth in GDP Mainland Norway, import adjusted**

Change from previous year in percent



Source: Statistics Norway

The demand contributions are calculated by finding the change in each variable, extracting the direct and indirect import shares, and then dividing by the Mainland GDP level for the previous period. All figures are in current prices.

Mainland exports are defined as total exports excluding exports of crude oil, natural gas and shipping.

Other factors include changes in stocks and statistical errors and omissions.

expansionary effect on the economy in both 2026 and 2027. Capital spending is forecast to be 2.7 per cent of the value of the Government Pension Fund Global (the petroleum fund) at the beginning of 2026, and is thus lower than the expected real return of 3 per cent forming the basis for the fiscal rule. There is leeway within the bounds of the fiscal rule for tax relief or for the sum of public consumption and investment to grow somewhat more than estimated trend growth in the Norwegian economy. Our projections imply that

fiscal policy will have a weakly expansionary effect on economic activity throughout the projection period.

The upswing in household consumption, which accounts for approximately half of mainland GDP, is expected to continue. Following weak developments through 2024, overall consumption expanded markedly through 2025. The extraordinarily strong growth in goods consumption must be viewed bearing in mind the record-high purchases of cars towards the end of the year, triggered by the notice that the partial VAT exemption for electric cars would be reduced with effect from the beginning of 2026. Consumption growth has been driven by clear growth in household real disposable income. We expect real disposable income excluding share dividends to increase by around 2.5 per cent in 2026, and slightly less on average for the years 2027–2029. Income growth is driven mainly by increased wage growth. Given clear growth in real disposable income coupled with a slower rise in household real wealth, annual consumption growth in 2027–2029 is forecast to average around 2.5 per cent. This is approximately 0.5 percentage point lower than the average for the years 2010–2019.

Business investment is cyclically sensitive and normally equivalent to between 8 and 14 per cent of mainland GDP. The strong growth towards the end of last year brought investment up towards 12 per cent. Businesses foresee a mixed investment picture going forward, according to their reporting to Norges Bank and Statistics Norway. Investment in power supply is expected to increase sharply, and the increase is forecast to exceed growth in manufacturing investment. The upswing is being

driven mainly by increased investment in the transmission and distribution of electricity. Moderate growth is expected in investment in services. Growth in business investment in 2026 is expected to be roughly equal to growth in mainland GDP. Business investment in the period 2027–2029 is expected to remain at about the same level as in 2026.

Housing investment remained at a low level through 2025 after falling by around 25 per cent through 2023 and 2024. Housing investment accounts for about a fifth of overall mainland investment, and the slowdown has depressed activity in the Norwegian economy as a whole. Continued slow sales of new dwellings, coupled with the expectation that it will be a while before the interest rate comes down further, indicate that an upswing in housing investment is some way off. We do not foresee residential construction picking up before 2027. The rise in prices for building materials is still high, which pushes up the price of new homes. Resale home prices also rose appreciably last year, although the most recent figures from Real Estate Norway showed a seasonally-adjusted fall in February. A clear increase in real wages and an eventual reduction in interest rates is expected to keep the rise in house prices at a high level in the years ahead. According to our projections, house prices will be just over 20 per cent higher in 2029 than the 2025.

Petroleum investment increased appreciably in the period 2023–2025. The strong increase is attributable to the package of tax measures adopted by the Storting in 2020, which offered favourable taxation of all developments for which a Plan for Development and Operation (PDO) was submitted before the end of 2022. According to plan, all the projects approved for development by the end of 2022 will be completed before 2028, and there will be minimal investment in them other than production drilling. They will be replaced to only a limited extent by new developments in 2028. Surveys of the petroleum companies' investment plans point to petroleum investment this year being approximately the same as last year before falling in 2027 and 2028. The development of the Wisting field in the Barents Sea has been delayed, probably until 2028, which will help to stabilise the level of overall investment in 2029. Although almost half of the deliveries of capital goods to the petroleum sector are imports, they also generate considerable demand directed at mainland Norway. The expected fall in petroleum investment

in the projection period will push down growth in the mainland economy. The impact on the mainland economy will be greatest in 2028, with a forecast negative contribution of around -0.4 percentage points.

Real wage growth was high in both 2024 and 2025. Statistics Norway's figures show growth in average accrued annual earnings of 4.9 per cent from 2024 to 2025. Given a 3.0 per cent rise in the consumer price index (CPI) last year, this implies an increase in average real wages of 1.9 per cent from 2024 to 2025.<sup>1</sup> This was somewhat down on 2024, when growth in real wages was 2.3 per cent. Profitability among manufacturing businesses is still solid and will contribute to continued buoyant wage growth in the years ahead. According to our projections, nominal annual wage growth will be 4.0 per cent in 2026 before falling to around 3.5 per cent towards 2029. Given the projected rise in the CPI, this will result in growth in annual real wages of about 1 per cent through the whole projection period.

According to [the Labour Force Survey \(LFS\)](#) the unemployed accounted for 4.5 per cent of the labour force in 2025, up 0.5 percentage point on 2024. Much of last year's increase was attributable to an increased supply of labour. LFS unemployment rose by 15 000 persons in 2025, with young people in education aged 15–24 accounting for almost half the increase. The picture is mixed, nonetheless. Unemployment registered by the Norwegian Labour and Welfare Administration (NAV) has remained almost unchanged for more than two years. There are still many vacancies, although the number has decreased somewhat since 2023. Employment has increased steadily since the end of the Covid period, and the upswing is expected to continue in the years ahead, particularly in services. Increased demand for labour will bring unemployment down gradually from 4.5 per cent in 2025 to just over 4 per cent in 2029.

The projections are subject to great uncertainty, due primarily to the ongoing war in the Middle East and major political and economic unpredictability. There is also uncertainty associated with the rapid spread of artificial intelligence. Our projections are based on the assumption that AI will help to maintain

<sup>1</sup>The 3.0 per cent rise in the CPI last year is based on a baseline year of 2025 = 100 and a new classification of consumption. When a baseline year of 2015 = 100 is used, the annual rise in the CPI is 3.1 per cent; see [Ny konsumklassifisering og nytt basisår i KPI fra 2026 \[New consumption classification and new baseline year for the CPI from 2026\]](#).

high productivity growth, while the labour force will be gradually adapted to new tasks. On balance, the mainland economy is expected to develop at approximately the trend rate in the near term. Developments are assumed to be driven mainly by domestic factors, with a clear rise in household real income and increased public consumption and investment. The uncertainty of our projections mainly relates to international circumstances.

## 1.1 Weakly expansionary fiscal policy in the years ahead

Public consumption rose by 1.5 per cent in 2025, almost exactly as forecast in our previous report. Growth was greatest in defence, where consumption increased by over 10 per cent from 2024 to 2025. Defence spending has risen each quarter since mid-2021. There was virtually zero growth in local

**Table 3. Main economic indicators 2025–2029. Accounts and forecasts.**

Percentage change from previous year unless otherwise noted

	2025	Forecasts										
		2026			2027			2028			2029	
		SN	NB	MoF	SN	NB	MoF	SN	NB	MoF	SN	NB
<b>Demand and output</b>												
Consumption in households etc.	2.7	3.1	2.1	2.4	2.4	1.7	1.9	2.2	1.5	..	2.6	..
General government consumption	1.5	2.3	2.2	2.8	1.7	2.0	1.2	1.1	1.6	..	1.5	..
Gross fixed investment	1.3	0.5	..	0.6	0.5	..	2.1	-0.2	..	..	2.8	..
Extraction and transport via pipelines	8.2	-1.0	-3.0	-7.0	-4.0	-6.0	-6.5	-9.0	-6.0	..	-1.0	..
Industries	1.9	2.1	4.0	2.9	0.2	2.8	2.3	-0.9	2.0	..	0.6	..
Housing	-3.6	0.2	3.3	11.7	3.2	7.7	11.9	7.7	7.6	..	7.0	..
General government	0.0	-1.7	..	-2.6	3.7	..	2.3	3.2	..	..	6.3	..
Demand from Mainland Norway <sup>1</sup>	1.8	2.3	2.4	2.6	2.1	2.2	2.2	1.9	1.9	..	2.5	..
Exports	2.4	0.6	..	0.6	-0.1	..	0.2	-0.2	..	..	-2.0	..
Traditional goods <sup>2</sup>	6.4	4.4	1.5	2.4	2.7	1.3	2.3	1.3	2.2	..	1.6	..
Crude oil and natural gas	0.8	-1.0	..	-0.5	-2.5	..	-1.6	-2.5	..	..	-6.7	..
Import	2.6	2.2	-0.8	2.0	1.6	2.5	2.4	2.0	2.5	..	3.0	..
Gross domestic product	1.1	1.4	1.2	1.2	1.0	0.5	0.7	0.4	0.3	..	0.1	..
Unemployment rate (level)	1.8	2.0	1.3	2.1	1.9	1.3	1.8	1.4	1.4	..	1.7	..
<b>Labour market</b>												
Employed persons	0.7	0.4	0.5	0.7	0.7	0.6	0.4	0.5	0.7	..	0.6	..
Mainland-Norway	4.5	4.4	..	4.5	4.4	..	4.5	4.3	..	..	4.2	..
<b>Prices and wages</b>												
Annual earnings	4.9	4.0	4.2	4.0	3.6	3.6	3.5	3.4	3.3	..	3.2	..
Consumer price index (CPI) <sup>3</sup>	3.0	3.2	2.4	2.2	2.4	2.6	2.2	2.3	2.2	..	1.9	..
CPI-ATE <sup>3,4</sup>	3.1	2.7	2.7	2.5	2.5	2.4	2.3	2.2	2.2	..	2.0	..
Housing prices <sup>5</sup>	5.5	4.8	8.5	..	4.6	6.5	..	4.5	..	..	5.1	..
<b>Balance of payment</b>												
Current balance, bill. NOK <sup>6</sup>	776	946	..	697	738	..	..	628	..	..	499	..
Current account, per cent of GDP	14.1	15.8	..	12.9	12.3	..	..	10.5	..	..	8.2	..
<b>Memorandum items</b>												
Money market rate (level)	4.4	4.2	..	4.0	4.1	..	3.6	3.9	..	..	3.8	..
Crude oil price, USD (level) <sup>7</sup>	68	78	..	67	71	..	67	70	..	..	70	..
Import-weighted NOK exchange rate, I-44 <sup>8</sup>	-0.6	-4.4	-0.1	-0.4	-0.4	0.0	0.0	0.0	0.0	..	0.0	..

<sup>1</sup> Consumption in households and non-profit organisations + general government consumption + gross fixed capital formation in Mainland Norway.

<sup>2</sup> Norges Bank forecasts exports of traditional goods and services from Mainland Norway. The Ministry of Finance forecasts exports of goods exclusive of crude oil and natural gas.

<sup>3</sup> Index, 2025=100.

<sup>4</sup> CPI adjusted for tax changes and excluding energy products (CPI-ATE).

<sup>5</sup> Norges Bank forecasts the housing price index published by Eiendom Norge.

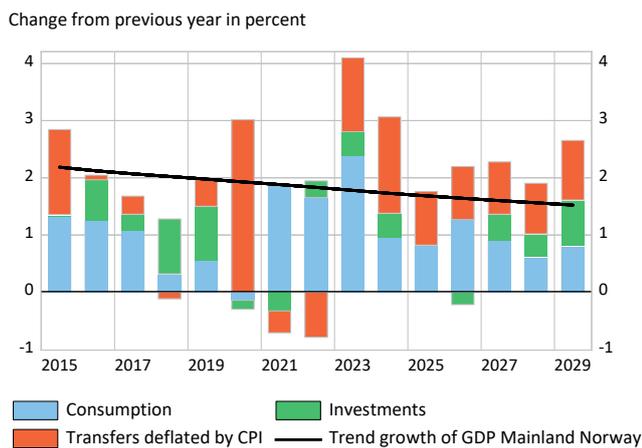
<sup>6</sup> Current balance without correction for savings in pension funds.

<sup>7</sup> Average spot price, Brent Blend.

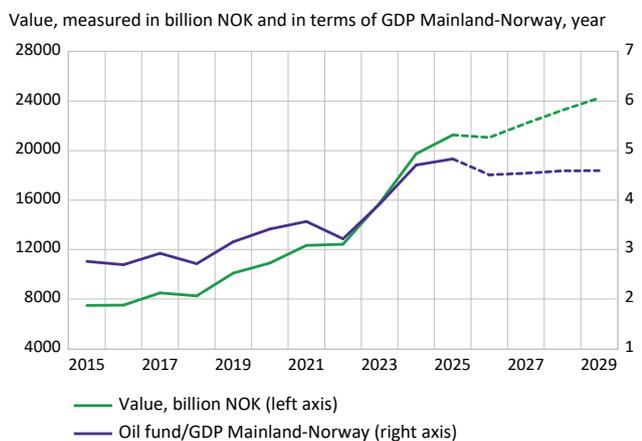
<sup>8</sup> Increasing index implies depreciation.

Source: Statistics Norway (SSB), Monetary Policy Report 4/2025 (NB) and Nasjonalbudsjettet 2026 (FIN)

**Figure 4. Contributions to growth in government expenditure**



**Figure 5. The Norwegian Oil Fund / Government Pension Fund Global**



government consumption from 2024 to 2025, and zero growth in general government investment in 2025. In our previous report we forecast a 2.8 per cent fall in investment. The discrepancy is due to new revisions of the figures for 2024 and 2025, and unexpectedly high growth of as much as 15.2 per cent in Q4. Gross investment in defence surged by a whole 18.3 per cent in 2025. The level of general government investment is still high in a historical perspective.

In the National Budget for 2026 (NB26), spending of petroleum revenue in 2026, measured as the structural, non-oil budget deficit, is forecast to be NOK 579.4 billion. According to NB26, this was equivalent to 13.1 per cent of trend mainland GDP, an increase from 12.6 per cent in 2025. The settlement with the other left-wing and green parties increased the forecast spending of petroleum revenue in 2026 by NOK 4.6 billion. The budget for 2026 and the budgets of previous years are expected to have an

expansionary effect on the economy in both 2026 and 2027.

The use of petroleum fund capital, based on the proposals in NB26 and the settlement with the other left-wing and green parties, implies withdrawing the equivalent of 2.7 per cent of the value of the petroleum fund at the start of 2026. The fund's value was NOK 21 268 billion at the beginning of 2026, while the figure in NB26 was NOK 20 500 billion. The fund's value was NOK 1 526 billion higher than at the beginning of 2025. In NB26, net cash flow from petroleum activities is forecast to be about NOK 521 billion in 2026. It is assumed that the percentage withdrawn will be kept lower than 3 per cent further out in the projection period despite the increased investment in defence.

In recent years the value of the fund has increased significantly as a result of favourable developments in global financial markets and large inflows of capital. However, it has fallen somewhat since the beginning of the year, and is now about NOK 20 500 billion. We assume that the real return on the fund will be 3 per cent, and that inflows will be based on oil and gas prices that track forward prices. These forward prices have increased sharply as a result of the war in the Middle East. Extra revenue stemming from these price increases will boost Norway's petroleum wealth by an estimated NOK 500 billion. Viewed in isolation, this points to increased fiscal scope for manoeuvre. However, the fall in the value of the fund since our last report means that fiscal leeway has not increased in recent months. If there should be a global downturn that also impacts stock exchanges worldwide, it could put Norway in a difficult situation; see the report [Stress testing 2025 \(nbim.no\)](https://nbim.no). Scope for manoeuvre would be reduced, and at the same time an active fiscal policy would be imperative. The uncertainty associated with the global political situation implies a gradual adjustment of Norway's spending of petroleum capital.

We assume that investment in defence will continue. This entails Norway attaining the new NATO target of spending at least 5 per cent of GDP on defence by 2035. The target involves using at least 3.5 per cent of GDP purely on defence, and 1.5 per cent of GDP on measures to improve security. The investment includes the procurement of frigates from the UK and submarines from Germany, but these deliveries will only start in 2029. Purchases of defence materiel

produced in Norway, as well as investment in and upgrading of Norway's defence infrastructure, will boost economic activity. A gradually expanding health and care sector will also promote economic activity going forward.

NB26 forecast that growth in general government consumption will be 2.8 per cent in 2026. We forecast consumption growth of 2.3 per cent in 2026, by 1.7 per cent in 2027, and by between 1 and 2 per cent annually in 2028 and 2029. NB26 also forecast that gross general government investment will be reduced by 2.6 per cent in 2026. We forecast a fall in investment of 1.7 per cent in 2026. The growth projection for 2026 has been adjusted to bring it into line with the flat developments in 2025 and with the expected fall in investment in hospital trusts. Investment will grow by between 3 and 4 per cent annually further out in the projection period. In 2029, growth will increase to about 6 per cent as a result of the expected delivery of the first submarine in the Defence Force's submarine programme. We expect the real value of transfers, measured by the consumer price index, to increase by 2.8 per cent in 2026. Annual growth is subsequently expected to be about 3 per cent, partly as a result of the increase in the number of old-age pensioners.

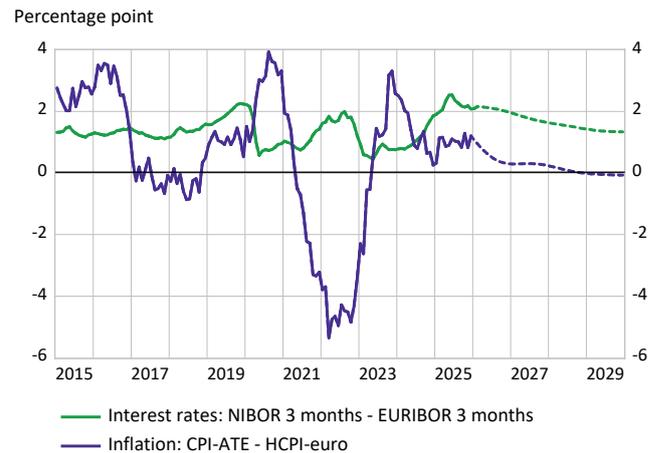
## 1.2 No rate cuts this year

Norges Bank cut the key policy rate twice in 2025, bringing it down to 4.0 per cent. In its most recent [Monetary Policy Report \(norges-bank.no\)](https://www.norges-bank.no) of December 2025, Norges Bank forecast that further interest rate cuts would come somewhat later than indicated in previous reports. The projections can nonetheless be said to be consistent with one interest rate cut this year and one in each of the next two years. This is one rate cut more than we assumed in our previous economic report.

The 3-month money market rate fell through 2025, from 4.7 per cent to 4.1 per cent. It has risen slightly since the end of last year, and at the beginning of March was 4.2 per cent. The spread between the money-market rate and the policy rate thus remains about 0.2 percentage points.

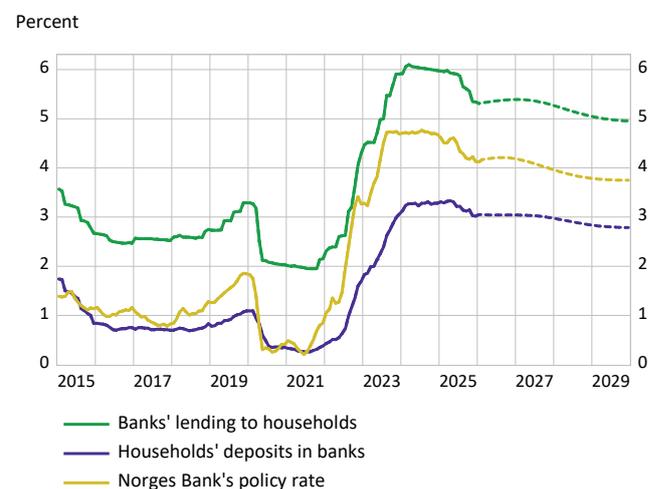
Deposit and lending rates from banks and financial institutions peaked in early 2024. The average interest rate on loans secured on dwellings fell from 6.1 per cent at the end of 2024 Q1 to 5.4 per cent at the end of 2025 Q4. The average deposit rate fell appreciably

**Figure 6. Interest rate and inflation differential between NOK and euro**



Source: Norges Bank and Statistics Norway

**Figure 7. Norwegian interest rates**

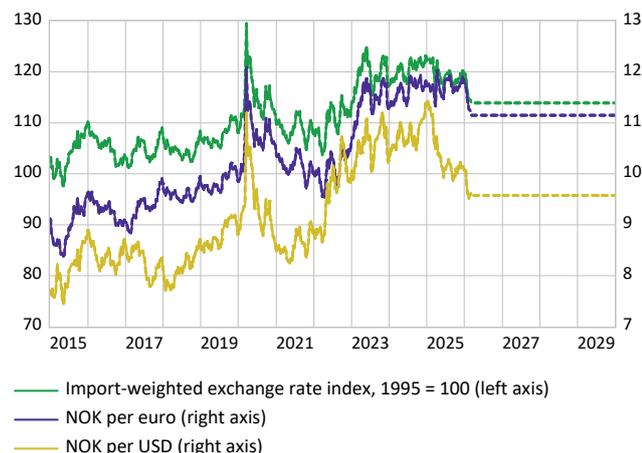


Source: Norges Bank and Statistics Norway

less in the same period, from 3.4 to 3.1 per cent. Deposit and lending rates shadow the key rate with a lag.

The krone has appreciated strongly since our previous report. In December 2025, the price of one euro was up at NOK 12, and in early March 2026 it had fallen to NOK 11.20. The average exchange rate in 2025 was NOK 11.70 per euro. The krone strengthened against the US dollar from almost NOK 10.20 in December to NOK 9.60 at the beginning of March. The average price for a dollar for 2025 as a whole was NOK 10.40. Given unaltered exchange rates in the near term, the krone will therefore strengthen on an annual basis from 2025 to 2026. This appreciation will be over 4 per cent, measured by the import-weighted krone exchange rate.

Figure 8. Exchange rates



Source: Norges Bank

Inflation in January and February was far higher than foreseen by Norges Bank. Measured in terms of the 12-month rise in the CPI, it was 3.6 per cent in January, whereas Norges Bank’s projection was 2.7 per cent. The 12-month rise in the CPI-ATE was 3.4 per cent, 0.5 percentage points higher than assumed by Norges Bank in its last Monetary Policy Report. In February, the difference between actual CPI inflation and Norges Bank’s projection was 0.8 percentage points, which was 0.1 percentage point less than the difference the previous month. The CPI-ATE discrepancy was also 0.1 percentage point less than the previous month.

The high inflation figures in January and February point strongly towards a postponement of interest rate cuts. We forecast that the first cut will not come until next year, and the following one in 2028. We assume that there will be no further cuts after that, and that the key policy rate will remain at 3.5 per cent in 2029.

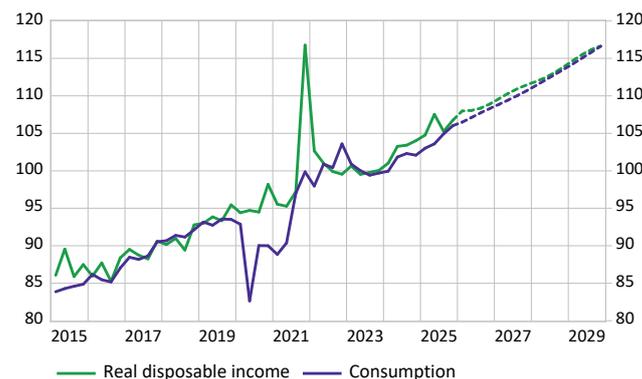
### 1.3 The upswing in consumption will continue

According to the [preliminary non-financial sector accounts](#) the real disposable income of households and non-profit institutions grew by just over 3 per cent in 2025. Higher growth in wage income, pensions and public transfers than the rise in prices for goods and services boosted household purchasing power last year. In addition, lower net interest expenses, as a result of falling interest on loans, provided further impetus to purchasing power.

The stronger purchasing power led to overall consumption by households and non-profit

Figure 9. Income and consumption in households

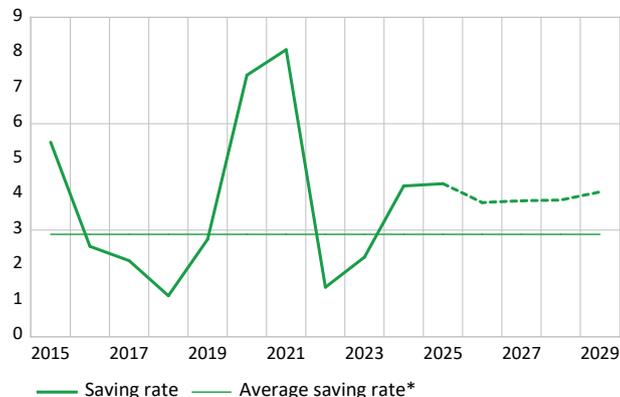
Seasonally adjusted, index, 2023 = 100



Source: Statistics Norway

Figure 10. Savings rate

Percent, year



\* Averaged over 1999-2025 excluding the pandemic years 2020-22

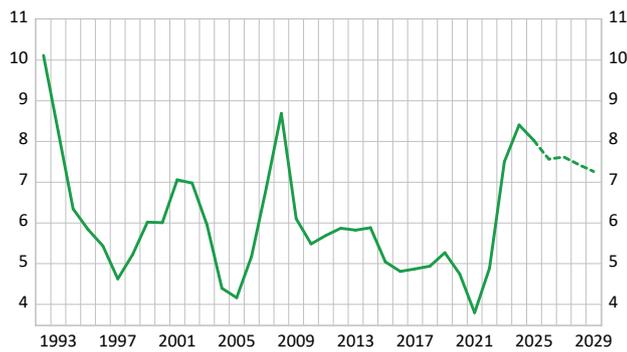
Source: Statistics Norway

organisations increasing by around 2.5 per cent in 2025, as compared to about 1.5 per cent the previous year, according to [the preliminary national accounts](#). Following virtually flat developments through the second half of 2024, overall consumption increased markedly through 2025, with quarterly growth rates of around 1 per cent.

Goods consumption exhibited strong growth through the year, increasing by around 5.5 per cent. The strong growth was largely due to purchases of vehicles reaching record levels in November and December, according to [the Norwegian Road Federation \(ofv.no\)](#), triggered by the announcement that the partial VAT exemption for electric cars would be reduced from the start of 2026. Growth in goods consumption excluding car purchases was over 2 per cent, with positive contributions from categories such as furniture, white goods, clothing and footwear. Consumption of services exhibited more moderate

**Figure 11. Household interest burden**

Interest expenses after tax as a share of disposable income in percent, year



Source: Statistics Norway

developments, however, growing almost 2 per cent in 2025, pushed up in part by accommodation and food service activities.

Measured in current prices, disposable income increased by around NOK 141 billion from 2024 to 2025, consumption by around NOK 134 billion and saving by around NOK 7.5 billion, of which some NOK 0.5 billion was saving in collective pension funds. The level of the saving ratio was thus about 4.5 per cent last year according to [the preliminary non-financial sector accounts](#).<sup>2</sup>

We expect real disposable income excluding share dividends to increase by around 2.5 per cent in 2026 and around 2 per cent on average in the years 2027–2029, i.e. a good deal less than in 2025. The growth projection for this year is about 0.5 percentage points lower than in our previous report, mainly as a result of a larger projected increase in the private consumption deflator than previously assumed. Wage income, pensions and public transfers are expected to increase more than prices for goods and services, and will thus be the most important drivers of growth in real income in the near term. As households' interest expenses are higher than their interest income, a further fall in lending rates will also contribute positively to purchasing power, because net interest expenses will be reduced.

The level of the household interest burden, measured as interest expenses after tax as a share of disposable income, is forecast to fall from around 8 per cent in 2025 to just over 7 per cent in 2029. By way of

<sup>2</sup>The saving ratio has been revised substantially downwards for the years extending back to 1999 in the non-financial sector accounts as a result of the main revision of the national accounts; see [the preliminary non-financial sector accounts](#) for further details.

comparison, the interest burden averaged about 5.5 per cent in the years 2010–2019.

We now forecast growth in total consumption in 2026 of around 3 per cent, approximately the same as in our previous report. The projection for consumption growth in 2026 implies a clear, broad-based upswing through the year. Although notice has been issued of a further reduction in the partial VAT exemption for electric vehicles, car purchases are expected to remain buoyant through 2026 before falling in 2027 and 2028. Given clear growth in real disposable income coupled with slower growth in household real wealth, annual consumption growth in the years 2027–2029 is forecast to average around 2.5 per cent. This is approximately 0.5 percentage points lower than the average for the years 2010–2019.

Our projections for income and consumption, together with saving in collective pension funds, indicate that the annual saving ratio will hover around 4 per cent throughout the projection period. This is approximately 1 percentage point higher than the annual average for the years 1999–2025 excluding the pandemic years.

#### 1.4 Flat developments in residential construction

[Statistics Norway's price index for resale homes](#) shows that house prices country-wide rose by 5.5 per cent in 2025. The rise ended at 11 per cent in Bergen and 15.5 per cent in Stavanger, while it ended at 5.1 per cent in Oslo. House price movements in 2025 were affected by the reduction of the equity requirement in the Lending Regulations and a strong supply side as a result of large volumes of rental homes being put up for sale. This latter phenomenon was particularly pronounced in the greater Oslo area, and contributed to the differences between the regional resale home indexes.

Figures from Real Estate Norway's monthly house price statistics show that house prices increased by 0.6 per cent in January. The sub-indexes indicate that the regional difference in house price movements continued in January. House prices in Oslo fell 0.2 per cent compared with December, but rose roughly 1 per cent in Bergen and Stavanger. The supply of housing in the resale home market still appears to be good. Some 13 per cent more dwellings were put up for sale in January 2026 than in January 2025, a month when a record number of dwellings were put on the market.

**Figure 12. Housing market**

Seasonally adjusted, index, 2023 = 100



Source: Statistics Norway

The number sold did dip somewhat during the same period, but in a historical perspective sales are still at a high level. The most recent figures for February show a decline of 0.3 per cent country-wide. Prices fell 1.2 per cent in Oslo, while rising 0.6 per cent in Stavanger.

In the most recent publication of the preliminary national accounts, the course of housing investment through 2024 and 2025 was revised substantially up. The result has been some dampening of the fall through 2024, such that the level in 2025 is somewhat higher than previously. The preliminary national accounts figures published previously showed that housing investment fell by 15.8 per cent in 2024, but this fall has now been reduced to 12.2 per cent. The upward revision is partly due to the expansion of the source basis for housing investment in the preliminary national accounts to include data from [Statistics Norway's production index for construction](#). This index is based on hours worked reported continuously by businesses through the "a-ordningen", a standardised system for reporting income and workforce data. The index may therefore provide a better indication of actual activity in the industry. After falling in recent years, this index has levelled off and stabilised at a low level. Previously, registered housing start permits from [Statistics Norway's building statistics](#) were the key indicator for the preliminary national accounts figures. There have been major revisions in housing investment in recent years, and this may be partly due to these statistics being a more unreliable indicator of actual residential construction than they were previously. In 2025 Q4, the number of registered housing start permits measured in square metres was 12 per cent higher than in the previous quarter.

This translated into a 2 per cent increase in housing investment in the same period.

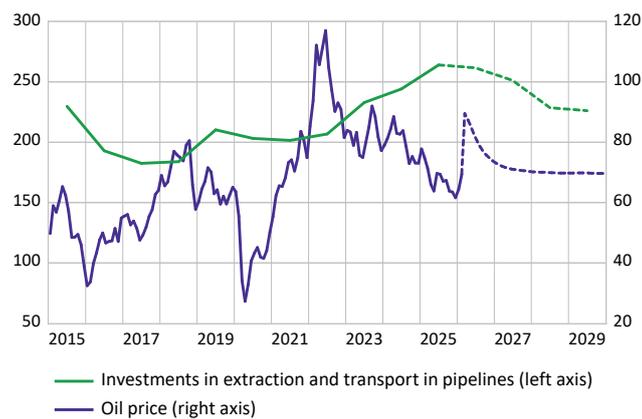
The Norwegian Homebuilder Association publishes statistics on actual housing starts on behalf of its member companies. In 2025 there were 12 per cent more housing starts than the previous year, but the level is still historically low. The most recent figure for January this year shows 11 per cent fewer housing starts than in January 2025. This is the weakest January figure in the history of the statistics, which extend back to 2010. Sales of new homes are a leading indicator of housing construction. Despite a good start to 2025, the total sales volume in 2025 ended up only 6 per cent higher than the volume in 2024. In the first month of this year, 31 per cent fewer dwellings were sold than in January 2025. The structural conditions in the new homes market that have contributed to low residential construction in recent years thus appear to be persisting. [Statistics Norway's construction cost index for residential buildings](#) shows that the rise in prices for building materials is still high, and was measured at 4.6 per cent in January. The interest rate level is still high relative to the past and this, coupled with the rise in prices for building materials, results in high prices for new dwellings. [Statistics Norway's price index for new dwellings](#) shows that these prices rose by 6 per cent in 2025 Q4. The sub-index for multi-unit residential buildings ended at 6.6 per cent in the same period. The corresponding figures for resale homes, irrespective of type, show a rise of 5.9 per cent for Norway as a whole and 4.5 per cent for Oslo with Bærum. We assume that sales of new homes are unlikely to pick up as long as prices for new homes rise faster than prices for resale homes.

We forecast that housing investment will remain almost unchanged in 2026, a slight upward revision compared with our previous report. This revision is based on both the revised national accounts figures for 2024 and the increase in registered housing start permits in 2025 Q4. We therefore expect housing investment to increase moderately from a low level in 2027. We foresee growth increasing towards the end of the projection period, but that housing investment will not regain the level at the start of 2023 by the end of the projection period.

In our house price forecasting, we place special emphasis on the drivers of demand for resale homes. These include growth in household real disposable

**Figure 13. Petroleum investments and oil price**

Seasonally adjusted. Left axis: billion 2023 NOK, year  
Right axis: USD per barrel



Source: Statistics Norway

income, real interest rates and debt growth. We expect real interest rates after tax to be at roughly the same level as today in the near term, and that the interest burden will remain high. In isolation, this will depress the rise in house prices. We also foresee that debt growth will gather pace, and that growth in real disposable income for 2026 will remain solid, thereby having a counteracting effect. In the longer term, the low level of residential construction will exert pressure on the supply side of the resale home market and be reflected in higher house prices. The rise in house prices has been very high in some parts of Norway, but less so in Eastern Norway, probably because of the large volume of rental homes for sale. If this situation should change, we can expect a higher rise in prices in and around Oslo. We forecast that resale home prices will increase by between 4 and 5 per cent in the next few years. This is equivalent to an annual real rise in house prices of between just under 2 per cent and 3 per cent, in line with the average real rise in the period 2010–2015.

### 1.5 Petroleum investment is levelling off this year and will fall in the next few years

Following growth in petroleum investment in 2023 and 2024 of 12.7 and 4.8 per cent, respectively, growth in 2025 ended up at 8.2 per cent, according to preliminary national account figures. This is 2.2 percentage points higher than forecast in our last report. Fourth quarter investment activity was a good deal higher than expected. Growth in 2025 was mainly driven by higher investment in production wells.

The strong increase in the investment level these past three years is clearly attributable to the package of tax measures adopted by the Storting in 2020. The package contained favourable tax rules for all developments for which plans for development and operation (PDOs) had been submitted before the end of 2022. This is the reason that very many developments commenced in late 2022, leading to strong investment growth in the following years.

Statistics Norway surveys the petroleum companies' investment plans for the current year and the following year through its quarterly survey of intended investment in oil and gas, manufacturing, mining and power supply (KIS). Current investment for 2025 amounted to NOK 273 billion. The last survey in February put the projection for 2026 at NOK 255 billion. This indicates current growth of 0.6 per cent in 2026 compared with the corresponding projection for 2025 made a year ago. The figure for 2026 thus needs to increase by around NOK 20 billion in order for the growth that is now indicated to be maintained.

According to plan, the largest development projects that commenced in 2022 will begin operating next year. Their costs have undergone substantial upward revision compared with the original budgets. We assume that there will be further cost increases. These will result in higher investment costs than those currently in the survey, some this year but most next year. There will probably be some more new developments as well. There is also scope for the exploration projection to increase more than the low figure in the survey. Although the projection for fields in operation is already high, we are assuming higher than projected investment also in this category. Thus we are expecting the overall investment projection for this year to increase further, following the usual pattern, and that the volume of petroleum investment this year will be roughly the same as in 2025.

The initial projection for 2027 in the survey of intended investment in oil and gas, manufacturing, mining and power supply (KIS) is NOK 201 billion, which indicates an increase of 2 per cent compared with the corresponding projection for 2026. The upswing indicated for 2027 is largely driven by higher projections for fields in operation, but is depressed by markedly lower field development projections. According to plan, the largest projects approved for development at the end of 2022 should be completed in 2027, and they are included in

the survey with appreciably lower investment next year. As mentioned, we expect these developments to incur further cost increases, which are likely to accrue largely in 2027. In addition we assume that new development projects will be launched both this year and next. This will increase development investment substantially beyond what is included in the survey now. Although the high projection for fields in operation dampens the upside potential for this category, the projections will probably increase somewhat, but not as much as a normal projection pattern would suggest. There are extensive drilling campaigns for fields in operation in progress or under planning. Also being developed are some discoveries close to existing fields, which are often reported under fields in operation. According to our projections, investment in field development and fields in operation combined will increase a good deal more than the figure in the last survey, with the result that the fall in real investment in 2027 will be limited to 4 per cent.

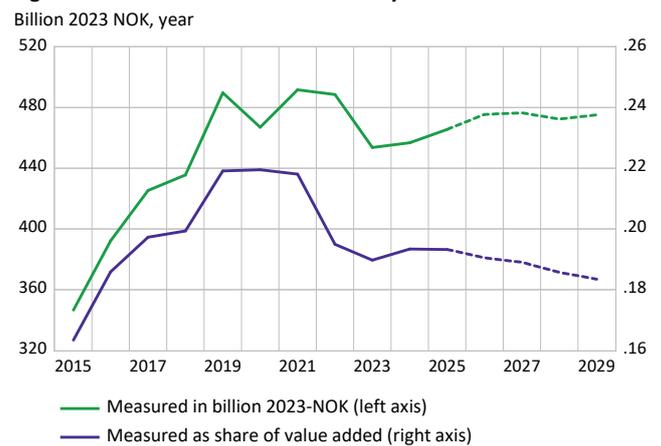
Fields approved for development in 2022 will only attract minimal investment other than production drilling in 2028, and during that year will only be replaced to a limited extent by new developments. Investment associated with the big Wisting discovery in the Barents Sea has been delayed, and will probably come in 2028. Investment that year will be relatively modest, as activity is most limited in the initial years of developments. Development activity in the field is likely to pick up considerably in 2029. We accordingly forecast that investment will fall by 9 and 1 per cent in 2028 and 2029, respectively.

The volume of overall petroleum extraction in 2025 was 0.6 per cent lower than in 2024. Liquid production increased by 2 per cent, while gas production decreased by 3 per cent. The Norwegian Petroleum Directorate now forecasts the same total production this year as last, but a fall of 1.5 per cent in 2027. Petroleum production is then expected to fall by 2.7 and 5.7 per cent in 2028 and 2029, respectively.

## 1.6 Moderate growth in business investment

Business investment increased by 6.7 per cent in 2025 Q4 after a weak rise in the previous quarter. This increase followed a dip in the first half of 2025. Annual growth from 2024 to 2025 was just under 2 per cent. Investment in other services followed the

**Figure 14. Investments Mainland Norway**



Source: Statistics Norway

same path as investment in industries as a whole from 2025 Q3 to Q4. This investment picked up in the second half of 2025 following weak developments in the first half. Investment in manufacturing and mining rose by 5.2 per cent in 2025 Q4, which was somewhat weaker than Q3 growth. Following a decline in 2025 Q1, there was clear growth in the next three quarters in manufacturing and mining investment. Annualised investment rose by just over 2 per cent from 2024 to 2025, following a slight decline from 2023 to 2024.<sup>3</sup>

Companies in manufacturing and mining, power supply and oil and gas report regularly to [Statistics Norway's investment intentions survey](#) on nominal developments in planned and actual investment. Actual investment in power supply rose almost 20 per cent from 2024 to 2025. Plans to increase this investment by about 37 per cent are reported for 2026. This growth rate emerges from a comparison of the projection for 2026 published in February this year with the projection for 2025 published in February 2025. According to Statistics Norway's investment survey, actual manufacturing investment rose by 2.4 per cent from 2024 to 2025, while in the same period mining investment plummeted by more than 28 per cent. A comparison of the projection for 2026 published in February 2026 with that for 2025 published in February 2025 reveals forecast growth in manufacturing investment of 1.8 per cent from 2025 to 2026. In manufacturing, developments in the food industry in particular are pushing up growth,

<sup>3</sup>Investment in other private service industries consists of investment in private services excluding wholesale and retail trade, households' investment in their homes, management and sale of property, and petroleum sector services. Other goods production consists of construction, power production and primary industries.

whereas developments in investment in industries that largely supply the petroleum industry and in export-oriented industries are depressing growth. The cost of investing in manufacturing as a whole rose by 3.2 per cent from 2024 to 2025. Assuming the same rise in prices from 2025 to 2026, the figures from the investment survey point to a decline in manufacturing investment, measured in terms of volume, of around 1.5 per cent.

Norges Bank's sample survey of businesses' outlook on the economy, based on [Regional network \(norges-bank.no\)](https://norges-bank.no), surveys the investment planned by these businesses. The most recent report is from mid-December 2025. On balance, growth of 3.3 per cent is expected in 2026. When account is taken of the rise in prices for capital goods, this implies weak growth in the volume of businesses' real investment. According to this survey, service providers in particular are contributing to growth. Increased investment in travel and tourism and upgrading of IT systems are singled out for mention. Investment in wholesale and retail trade is expected to remain relatively unchanged in 2026. A weak nominal rise in manufacturing investment is expected.

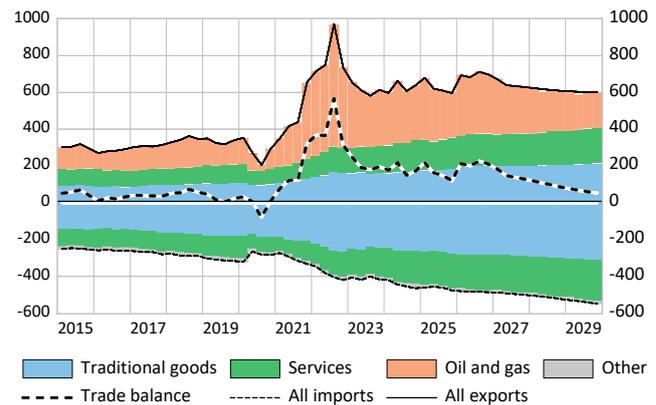
According to our projections, business investment as a whole will grow at roughly the same pace as mainland GDP in 2026. Among the factors underlying the growth from 2025 to 2026 are increased investment in power supply, wholesale and retail trade and power-intensive manufacturing. The level of business investment for the years 2027–2029 looks set to be more or less unchanged from 2026. The international political situation, including uncertainty regarding global trade, points to a weak trend for business investment. In situations of great uncertainty, some businesses, especially those that are export-orientated, will tend either not to carry out planned investments, or to postpone them.

### 1.7 Oil and gas prices affect the trade balance

Exports of crude oil and natural gas are ensuring that Norway is running a surplus in its trade with other countries, whereas mainland Norway's exports and imports of goods and services are showing a growing deficit. Norway's foreign trade has weakened since the pandemic. Service imports have increased more than service exports. A stronger rise in prices for imports than for exports has also contributed to the increase

**Figure 15. Foreign trade**

Exports (positive axis), imports (negative axis) and balance of trade  
Value (current prices), seasonally adjusted, billion NOK, quarter



Source: Statistics Norway

in the mainland trade deficit these past three years. In addition, falling prices have lowered the value of oil and gas exports, thereby reducing the overall current account surplus. 2025 was a weaker year than 2024 for the balance of payments.

Exports of traditional goods dipped slightly in 2025 Q4, while exports of oil and gas and services increased considerably. Prices for exports moved the opposite way, with a rise in prices for traditional goods, a very large fall for oil and gas and a moderate decline for services. The result was an increase in the value of mainland exports, while the sharp fall in prices for oil and gas exports depressed the value of both oil and gas exports and overall exports. Imports of both goods and services increased in volume and value, as the increases in volume more than compensated for a limited fall in prices.

Large deliveries of weapons and energy sector equipment accounted for a strong increase in exports of engineering products in Q4. In other respects exports of manufactured goods followed a weak trend. Income from shipping and construction, repair and installation services contributed most to the growth in overall service exports. For the year 2025 as a whole, large product groups such as seafood, basic chemicals, chemical and mineral products and engineering products contributed substantially to the growth in mainland exports, while exports of other major mainland product groups such as refined petroleum products, basic metals and food products and beverages were unchanged or declined slightly. Foreigners' consumption in Norway increased considerably in 2025, while shipping revenue was reduced, after growing strongly in 2024.

A high rise in export prices for seafood, basic metals and electricity in particular, ensured solid growth in the value of goods exports from mainland Norway last year. The strongest rise for services was in the export price for pipeline transport of oil and gas.

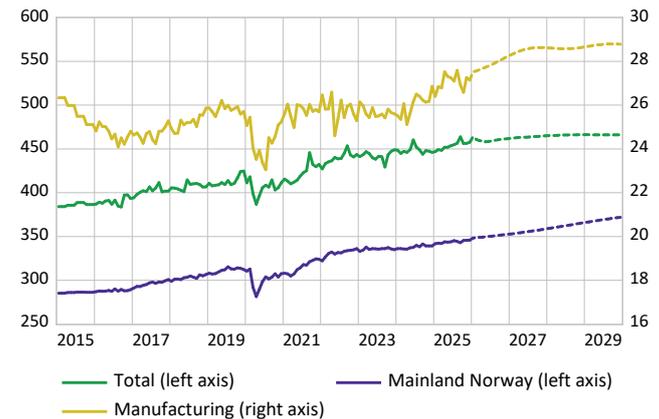
Imports of both goods and services increased in volume and value in 2025 Q4, while prices fell back a little. Imports of goods and services increased for the year 2025 as a whole compared with 2024. Prices for imported goods and services also rose, but to a lesser extent. The strengthening of the import-weighted exchange rate through 2025 contributed to price movements. The highest price rise was for electricity imports, while the largest increase in volume was for imports of vehicles, spurred by the announced increase in VAT on electric cars.

Exports are dominated by a few product groups which are largely commodities and semi-refined products. Export prices are largely determined by prices on global trading markets and by the krone exchange rate. In isolation, a weak krone strengthens competitiveness, boosts mainland exports and increases the value of oil and gas exports. The krone exchange rate also affects imports. A weaker krone leads to higher import prices, which in isolation curbs imports. In the past, the trade surplus has shown positive covariance with oil and gas prices and negative covariance with the krone exchange rate. The latter effect has been weaker, as the krone exchange rate affects both exports and imports. When oil and gas exports are excluded, the reverse holds true for mainland Norway. There has been positive covariance between the trade deficit and the krone exchange rate. When the krone depreciated and import prices rose, the trade deficit grew, as imports were and are still substantially larger than mainland exports.

The recent attack by the US and Israel on Iran, and Iran's reprisals against oil- and gas-producing Gulf states boosted oil and gas prices immediately, which in turn strengthened the krone. At present further developments in the region are shrouded in uncertainty, as is the impact of the conflict on the oil and gas market and on the foreign exchange market in the longer term. There is still uncertainty regarding the respective tariff policies of the US and the EU, and their consequences for Norwegian exports. Forecast demand growth among our mainly Western trading partners has barely been adjusted from our previous projection in December. We envisage declining growth

**Figure 16. Gross domestic product**

Seasonally adjusted, billion 2023 NOK, month



Source: Statistics Norway

in mainland exports through the projection period 2026–2029. Imports are forecast to grow weakly, in pace with growth in domestic demand. Both production-based exports of oil and gas and prices are expected to fall during the projection period. This will contribute significantly to a large reduction in the trade surplus. The international situation is creating uncertainty about developments in the value of the petroleum fund. This, coupled with increased withdrawals for military purposes and Ukraine may dampen growth in net factor income and transfers. The sum of the trade surplus and net factor income and transfers — the current account balance — in terms of both NOK and as a share of GDP may be more than halved during the projection period.

## 1.8 Close to trend growth in mainland industries in the near term

The preliminary national accounts show growth in mainland GDP of 1.8 per cent in 2025, approximately as forecast in our previous report. Growth varied a good deal across industries. Whereas developments in wholesale and retail trade and household services made a clearly positive contribution, growth in services for the business sector was more sluggish. Both manufacturing production and other goods production increased from 2024 to 2025, but both fell relatively sharply through the second half of the year.

In the first half of 2025, the primary industries displayed solid growth, boosted by strong growth in the aquaculture industry in particular. However, output in this industry slumped in the second half of the year, reportedly due to greater challenges posed

by salmon parasites. The industry is expecting poorer fish health to persist and dampen growth in 2026. In addition to the slump in aquaculture, low fish stocks and lower quotas for the sea-fishing fleet resulted in a negative trend for traditional fisheries through 2025.

Most manufacturing segments reported a decline in output through the second half of 2025, particularly at the end of the year. According to [Regionalt nettverk 4/2025 \(norges-bank.no\)](#), however, manufacturing businesses foresee increasing growth in the near term. The same picture is shown by [Statistics Norway's business tendency survey](#) for 2025 Q4, in which industrial leaders report that the outlook for the future is positive. Manufacturers of intermediate goods are the most positive, while producers of capital and consumer goods report somewhat weaker future prospects. According to the Regional Network, manufacturing nonetheless cites global trade policy uncertainty, although so far the new tariffs have not been found to impact Norwegian activity. The greatest challenges are associated with how demand for construction activities will develop, and the fact that many projects linked to the petroleum tax package have now been completed. The defence industry, and growth associated with electrification and energy transitions, are providing a positive impetus.

Developments in the construction industry have been negative for a long time, but there was a slight upswing in 2025 Q4. Regional Network 4/2025 points out that the industry is more pessimistic than previously. This is due in part to both lower orders from local government and project postponements and cancellations. Continued low housing construction is also expected.

There was strong growth in wholesale and retail trade in 2025, driven partly by growth in household demand. At the same time, household purchasing power is good, which will spur demand for goods and services, in particular travel and tourism.

Despite the fact that global uncertainty has increased, we anticipate continued solid and broad-based growth in manufacturing in 2026 and 2027. We have therefore revised up the growth projections for these years compared with the projection published in December 2025. However, we foresee stagnation in the last two years of the projection period. Much of the upswing is driven by domestic factors, with increased household purchasing power spurring consumption and contributing to growth in both

wholesale and retail trade and services. We assume it will take time for household housing investment to recover, and that the increase in investment from 2025 to 2026 will be weak. We then expect a moderate increase from 2027 which will gather pace at the end of the projection period. All in all, developments in housing investment will push up growth in construction, particularly in the years 2027–2029.

On balance, our projection shows annual growth in mainland activity of around 2 per cent in 2026 and 2027, and that growth will then remain at around trend growth of 1.5 per cent in 2028 and 2029. Growth in overall mainland GDP for the projection period is roughly as forecast in our previous economic report.

## 1.9 Lower unemployment in the years ahead

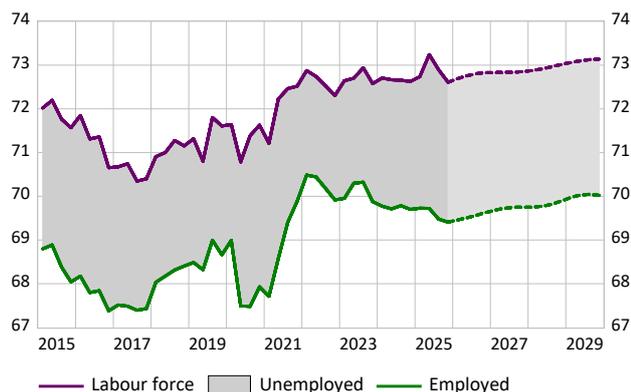
According to [the Labour Force Survey \(LFS\)](#) the unemployed accounted for 4.5 per cent of the labour force in 2025, up 0.5 percentage point on 2024. Unemployment increased surprisingly in 2025, from 4.0 per cent in Q1 to 4.8 per cent in Q2. It then fell back to 4.6 per cent in 2025 Q3 and 4.5 per cent in Q4. Much of the increase in the first half of 2025 was attributable to an expanded labour supply, particularly among young people aged 15–24, when a number who had previously been outside the labour force began to apply for jobs, and hence became classified as unemployed. Weak developments in employment among persons aged 25–39 also contributed a little to higher unemployment last year. The most recent monthly LFS figures show unemployment unchanged at 4.5 per cent for the period from September 2025 up to and including January 2026.

[The statistics of the Norwegian Labour and Welfare Organisation \(NAV\) on those registered as unemployed \(nav.no\)](#) have also shown a levelling off in recent months: those registered as wholly unemployed accounted for 2.1 per cent of the labour force for the period from December 2025 up to and including February 2026. The number registered as wholly unemployed declined slightly during this period, however, with the biggest reduction in wholly unemployed construction workers. Nonetheless, this remains the occupational group with the highest registered unemployment.

The fact that the LFS captures unemployed persons who have previously been outside the labour force is

**Figure 17. Labour market status**

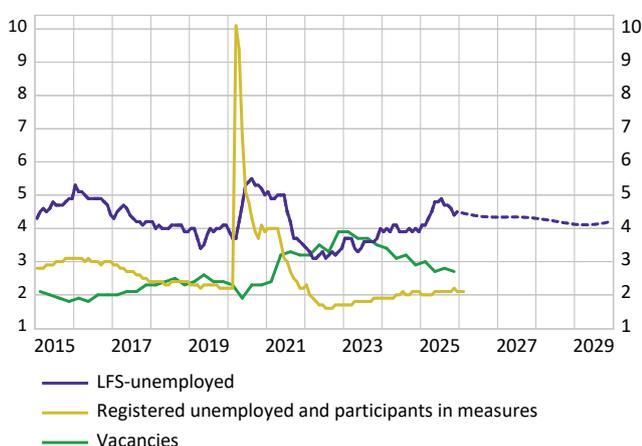
Percent of population in working age, LFS



Source: Statistics Norway

**Figure 18. Unemployed and number of vacancies**

Percent of labour force and of the sum of occupied and vacant positions, seasonally adjusted and smoothed



Source: The Norwegian Labour and Welfare Administration and Statistics Norway

one [key reason why the NAV and LFS unemployment figures differ](#). The overlap between those who are unemployed according to the LFS and those registered by NAV as wholly unemployed is low.<sup>4</sup> The two sources are based on the same underlying criteria for defining unemployment. The numbers differ, nonetheless. The LFS captures unemployed persons with little incentive to report to NAV, and a significant share of the NAV-unemployed are not classified as unemployed in the LFS because they do not respond affirmatively that they have tried to get work.

According to the LFS, the employed accounted for 69.5 per cent of the population aged 15–74 in 2025 Q4, which was unchanged from the previous quarter — but 0.2 percentage points lower than in the first two quarters of 2025. Immigration from Ukraine reduced

<sup>4</sup>See Figure 1 in the article [Hvorfor ulike arbeidsledighetstall? \[Why different unemployment figures?\]](#).

the employment rate by 0.2 percentage points in the course of the period 2022–2025. The effect in persons aged 20–64 is almost -0.4 percentage points, and most marked for women. The employed accounted for 79.5 per cent of persons in this age range in 2025, which was 0.5 percentage points lower than the previous year and 2.5 percentage points lower than [Regjeringens mål for 2030 \(regjeringen.no\)](#) the Norwegian Government's target of 82 per cent.

According to preliminary national accounts figures, the number employed increased by 0.2 per cent from 2025 Q3 to Q4. Hours worked in mainland Norway showed zero growth in Q4, but growth in both Q2 and Q3 was revised up from 0.1 to 0.2 per cent. The number employed in manufacturing grew 0.4 per cent in 2025 Q4, but hours worked were 0.2 per cent lower. The number employed in wholesale and retail trade also increased (0.3 per cent) while hours worked went down (0.3 per cent). In industries dominated by the public sector, both the decline in education and the increase in health and care services continued.

In Q4 the number of vacancies fell by 5 per cent according to [statistics from Statistics Norway](#). Figures for new vacancies from the corresponding [statistics from NAV \(nav.no\)](#), which are based on a narrower definition which excludes informally announced vacancies, are not included, but have also shown a decline recently. Despite this, the level according to both sources is still higher than in the years preceding 2021.

After the fairly marked increase in the labour force in 2025 Q2, it decreased by 0.3 per cent in Q3 and then remained unchanged in Q4 according to the LFS. For the year 2025 as a whole, the labour force increased by 1 per cent compared with 2024. Labour force participation, i.e. the labour force as a percentage of the working age population, was 72.8 per cent in 2025 Q4. This almost equalled the level in Q3, but was lower than in Q2. Labour force participation for 2025 ended at 72.9 per cent, up 0.2 percentage points on 2024.

Last year's labour market was characterised by moderate employment growth throughout the year and an increase in unemployment in the first half of the year followed by a slight decline and then levelling off. The increase in unemployment was largely due to an increased labour supply, and labour force participation is at a high level in a historical perspective. Our projections are based on the

assumption that artificial intelligence will help to maintain productivity growth at a high level, while the labour force will be gradually adapted to new tasks. AI may potentially increase productivity further, but the readjustment may also lead to undesirable effects on the labour market. Given our assumptions, the moderate employment growth will continue through the projection period. Increased demand will gradually push unemployment down to just over 4 per cent towards the end of the projection period.

## 1.10 Growth in real wages the next few years

Statistics Norway's figures show growth in average accrued annual earnings of 4.9 per cent from 2024 to 2025. Assuming a 3.0 per cent rise in the consumer price index (CPI) in the same period, this means a 1.9 per cent increase in average real wages from 2024 to 2025.<sup>5</sup> This is lower than real wage growth from 2023 to 2024, but still higher than the average for the 10-year period 2015–2024.

Preliminary national accounts figures indicate that the labour share — which measures the share of wealth creation in the economy that accrues to wage earners — is estimated to be 74.7 per cent for manufacturing in 2025. This figure is down from 76.6 per cent in 2024 and lower than the average of 79.3 per cent for the 10-year period 2015–2024. The food industry, which accounts for about a quarter of employment in manufacturing, contributed to raising the average by increasing the labour share from 74.5 per cent in 2024 to 84.5 per cent in 2025. The mechanical engineering industry, for its part, pulled down labour costs from 78.5 per cent in 2024 to 72.1 per cent in 2025.<sup>6</sup>

The Technical Reporting Committee on Income Settlements (TBU) calculates annual wage growth for the largest negotiating areas. [Preliminary estimates from the TBU \(regjeringen.no\)](#) show that annual wage growth for manufacturing workers in businesses under the Confederation of Norwegian Enterprise (NHO) was 5.0 per cent from 2024 to 2025, while the growth rate for clerical employees in manufacturing was 4.8 per cent. For NHO businesses

in the manufacturing sector as a whole, annual wage growth is estimated to be 5.1 per cent, i.e. 0.7 percentage points higher than the norm of 4.4 per cent estimated by NHO, in agreement with the Norwegian Confederation of Trade Unions (LO), for the wage settlement last year.<sup>7</sup> Annual wage growth for the engineering segment of the Industry Agreement, which is the wage leader in union settlements, is estimated to be 5.3 per cent.

Growth in average annual wages can be decomposed into contributions from carry-over, pay increases and wage drift. The carry-over is the difference between the annual wage level at the end of the previous year and the average annual wage level that year, and provides important information about annual wage growth for the current year. The negotiated pay increase is the wage increase arising from central negotiations. Wage drift is the sum of all factors that affect annual wages other than carry-over and negotiated pay increase.

The carry-over into 2025 for manufacturing workers in NHO companies was 1.6 per cent, while pay increases contributed 1.3 percentage points and wage drift 2.1 percentage points to annual wage growth in 2025. For clerical employees in manufacturing, wage drift contributed 2.9 percentage points in 2025. Wage drift contributed more to annual wage growth in 2025 for both these groups than the average for the period 2021–2025. The preliminary estimate of the carry-over into 2026 for NHO manufacturing companies is 1.5 per cent, consisting of 1.4 per cent for manufacturing workers and 1.6 per cent for clerical employees. A preliminary estimate of the overall weighted carry-over into 2026 is 1.2 per cent, which is lower than the carry-over into both 2024 and 2025.

According to our projections, annual wage growth will be 4.0 per cent in 2026 before falling to around 3.5 per cent towards 2029. Wage growth for the current year is being maintained at a high level by solid profitability in manufacturing. Given forecast CPI inflation of 3.2 per cent for 2026, the projections indicate real wage growth of just under 1 per cent in the current year. Our projections point to annual real wage growth of about 1 per cent for the years 2027–2029.

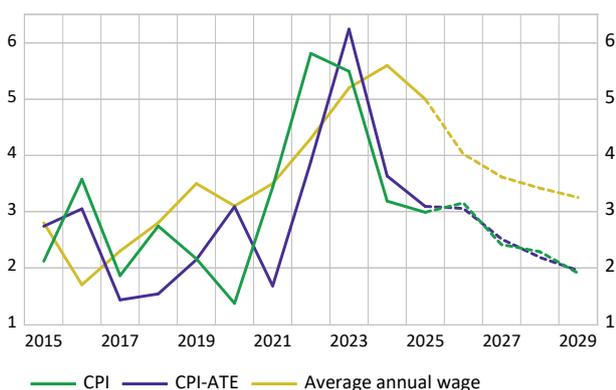
<sup>5</sup>Blytt, J. P., Solem, J. and Bougroug, A. (2026): [Tilbake til normal vekst i norsk økonomi \[Back to normal growth in the Norwegian economy\]](#), Statistics Norway.

<sup>6</sup>As a result of revisions of both labour costs and operating results in the main revision of the national accounts, the labour share for manufacturing has also been revised for 2022 and retrospectively; see Langdal, E (2026): [Lønnsandel i industrien 1970–2023 \[The labour share in manufacturing 1970–2023\]](#), Statistics Norway.

<sup>7</sup>From 2024 to 2025, the share of clerical employees increased relative to the share of manufacturing workers. As clerical employees have a higher wage level than manufacturing workers, this compositional change led to wage growth for NHO manufacturing as a whole being higher than wage growth for manufacturing workers and clerical staff separately.

**Figure 19. Consumer price indices and annual wage**

Change from previous year in percent



Source: Statistics Norway

### 1.11 The rise in prices will remain higher than the inflation target

The consumer price index (CPI) increased by an annual average of 3.0 per cent in 2025, roughly the same as the previous year.<sup>8</sup> In contrast to 2024, when inflation exhibited a clear falling trend through the year, the rise in prices has picked up again after bottoming out at 2.3 per cent in December 2024. The February figure shows a rise of 2.7 per cent, which is 0.9 percentage points lower than for January this year, mainly as a result of lower energy prices; see the article [Dempet prisvekst i februar \[Subdued price rise in February\]](#). Underlying inflation, measured as the CPI adjusted for tax changes and excluding energy products (CPI-ATE), fell from an annual average of 3.6 per cent in 2024 to 3.1 per cent in 2025. This measure of inflation did not fall through 2025 either. The February figures showed a rise of 3.0 per cent.

Food and non-alcoholic beverages have been an important driver of consumer price inflation in recent years. In addition to showing a historically high rise in prices, this consumption group accounts for a significant share of overall consumption. In 2025 prices for food and non-alcoholic beverages rose by 5.6 per cent. Although the rise in prices was broad-based, some groups stood out in particular. Partly because of poor harvests, coffee, cocoa and sugar had historically high 12-month rates in 2025. The rise in prices for imported agricultural products as a whole was 6.6 per cent as an annual average in 2025.

<sup>8</sup>The 3.0 per cent increase in the CPI last year is based on a base year 2025=100 and a new consumption classification. With a base year 2015=100, the annual rise in the CPI is 3.1 per cent.

The rise in prices for imported goods excluding agricultural products has been appreciably lower than the inflation target since mid-2024, and ended up as an annual average of 0.8 per cent for 2025. The rise in prices for clothing and footwear and furniture and household equipment was slowing and at times negative up to mid-2025. Since then, it has picked up somewhat for these product groups, but it is still appreciably lower than the inflation target. The February figures showed a 1.4 per cent price rise for imported goods excluding agricultural products.

A strong rise in prices for food and beverages is also clearly reflected in price movements for goods produced in Norway excluding agricultural and energy products, as more than half of the products in this category consist of processed food and beverages. Prices rose by 5 per cent from 2024 to 2025, while the 12-month rise in February was 4 per cent.

Rents (market and imputed) have a weighting of around 25 per cent of the CPI, and thus have a significant effect on overall inflation. Since January, the rent component has had a greater weight in the CPI as a result of the main revision of the national accounts. New rental contracts follow market prices, while a large share of current contracts are regulated by the 12-month rise in the CPI, which means that changes in inflation are gradually reflected in rents. Higher interest rates and municipal charges have probably also contributed to higher rents. Rents increased by 3.8 per cent from 2024 to 2025. The most recent figures for the 12-month rise in prices in January and February, which showed a rise of 3.9 per cent, indicate that overall CPI inflation will remain at a high level going forward.

Prices for services excluding rents rose 3.4 per cent in 2025. The 12-month rise in February 2026 was 3.8 per cent, which is only 0.1 percentage point lower than the corresponding figure in February 2025. We find the highest rise in prices primarily in services where prices are not determined or strongly regulated by the authorities, such as hairdressing, food services, repair services, personal care and various insurance products. Social care services such as day-care and after-school care had the effect of curbing price developments in 2025, as they did in 2024.

Energy products in the consumer price index consist of electricity, distance heating, and fuel and lubricants for vehicles. Prices for these products reflect developments in global commodity markets and may

fluctuate considerably, which is why household energy consumption is excluded from the core inflation measure (CPI-ATE). Nonetheless, prices for energy products affect core inflation directly, as companies' energy costs are passed through to other product prices, and through imported inflation.

The electricity price paid by households comprises the price of the electricity itself, energy support or a fixed price, direct and indirect taxes and grid charges. Electricity spot prices are affected by both weather conditions and developments in the European power market, where gas and coal prices and CO<sub>2</sub> quota prices are key factors. Spot prices have been historically high in recent years. In addition, limitations on transmission capacity within Norway contribute to large regional price differences within the country. The energy support scheme introduced in December 2021 and later expanded to be based on hourly prices with effect from September 2023 has helped to protect households against extraordinarily high electricity prices. The fixed price scheme was introduced in October 2025, and also applies to leisure homes. At the beginning of March, a bare 50 per cent of households had opted for the fixed price, the largest shares being in Southern, Eastern and Western Norway. On balance, household electricity prices increased by 6.0 per cent from 2024 to 2025. Market prices for electricity increased markedly in January this year for all price areas, and from December to January electricity prices including grid charges increased by 5.0 per cent. Prices rose by a further 1.1 per cent from January to February, but were still 1.8 per cent lower than the level in February 2025. Fuel prices largely shadow the price of crude oil, and the rise in prices for this group through 2025 has been just under 2 per cent.

Viewed as a whole, the rise in prices is still relatively high and broad-based across consumer groups. The slow fall in inflation is partly attributable to the fact that changes in international prices and the krone exchange rate affect consumer prices with a substantial time lag. This is both because the feed-through from the krone exchange rate to import prices is often sluggish, and because price changes at the import level tend to feed gradually through into consumer prices. As a general rule, these lags must be viewed in context with price adjustment costs, long-term contracts and currency hedging, which may protect importers temporarily from fluctuations in the krone exchange rate. The pass-through is also

affected by competition factors and by mark-ups at the retail level, which decide the difference between the purchase and the retail price. Weak developments in household purchasing power through 2022 and 2023 may also have prompted businesses to pass increased costs through into prices more gradually, despite the fact that this detracted from profitability. As growth in real wages has picked up, it may have become easier for businesses to maintain the rise in prices.

The high wage growth in 2025 is expected to push up price inflation this year as well. In the near term, however, we expect slowing wage growth to have a dampening effect on inflation. The appreciation of the krone since the start of the year will curb the rise in import rises, and in the longer term lead to somewhat lower wage growth. On the other hand, higher energy prices and expectations of higher inflation among trading partners as a consequence of the war in the Middle East will push up consumer price inflation in Norway. In Chapter 3.2 of Økonomiske analyser (the full Norwegian language version of this report) we perform an analysis to demonstrate how historical developments in the krone exchange rate and changes in import and export prices have affected consumer price developments, and how these factors are expected to contribute to inflation going forward.

The war in the Middle East is causing great uncertainty with respect to price developments in the years ahead. If energy prices increase further, or the rise in prices is more sustained, the result may be more lasting effects on inflation among Norway's trading partners due to factors such as higher fuel costs and higher energy prices in Europe via the gas market. On balance, this could push up household energy prices, even though the pass-through into the Norwegian CPI is expected to be less than in 2022 because of the energy support schemes. A further appreciation of the krone, which often accompanies higher oil and gas prices, may dampen domestic inflation. At the same time, there is considerable uncertainty associated with the krone exchange rate, because global turbulence may have the opposite effect and weaken small currencies like the Norwegian krone.

CPI inflation going forward may also be influenced by policy measures. Despite increased forward prices, the fixed price scheme and reduced excise dues will help to contain household electricity prices. According to our forecasts, prices for energy products will

dampen inflation this year by about 0.1 percentage point, measured as the difference between the CPI and the consumer price index excluding energy products (CPI-AE). Higher VAT on electric cars will have a countering effect, and is forecast to contribute about 0.2 percentage points in 2026 to inflation, measured as the difference between the CPI-AE and the CPI-ATE. The overall difference between the CPI and the CPI-ATE will thus be 0.1 percentage point. The reduction in parents' contributions for day-care services as from 1 August 2025 has reduced the 12-month rise in the CPI by about 0.3 percentage points. The effect on the 12-month rise will apply up to and including July this year.

On balance, CPI-ATE inflation is forecast to remain close to 3 per cent in 2026. The rate of underlying inflation will then gradually fall to around 2 per cent in 2029, according to our projections. CPI inflation is projected to be 3.2 per cent this year. In 2027 and 2028, the phasing in of higher VAT on electric cars will add 0.2 percentage points to the difference between the CPI and the CPI-ATE, while declining energy prices will have a countering effect, and the opposing effects will largely balance one another out. CPI-inflation is forecast to be 2.4 per cent in 2027 and then fall to around 2 per cent in 2029.

**Main economic indicators 2017–2029. Accounts and forecasts.<sup>1</sup>**

Percentage change from previous year unless otherwise noted

	2017	2018	2019	2020	2021	2022	2023	2024	2025	Forecasts			
										2026	2027	2028	2029
<b>Demand and output</b>													
Consumption in households etc.	3.1	2.7	1.9	-4.3	6.1	7.2	-1.0	1.3	2.7	3.1	2.4	2.2	2.6
General government consumption	2.0	0.6	1.0	-0.2	3.6	3.0	4.4	1.7	1.5	2.3	1.7	1.1	1.5
Gross fixed investment	2.6	2.2	10.4	-3.7	1.5	1.3	-1.8	-1.4	1.3	0.5	0.5	-0.2	2.8
Extraction and transport via pipelines	-5.4	0.7	14.3	-3.3	-0.9	2.6	12.7	4.8	8.2	-1.0	-4.0	-9.0	-1.0
Mainland Norway	6.6	1.4	7.4	-2.7	2.6	1.1	-5.1	-1.7	0.2	0.6	1.8	2.1	3.7
Industries	8.3	2.7	12.0	-4.1	4.8	0.0	-7.1	0.7	1.9	2.1	0.2	-0.9	0.6
Housing	7.3	-6.5	-1.1	-1.6	3.5	1.7	-9.6	-12.2	-3.6	0.2	3.2	7.7	7.0
General government	2.6	8.1	7.5	-1.1	-2.5	2.5	3.3	3.3	0.0	-1.7	3.7	3.2	6.3
Demand from Mainland Norway <sup>2</sup>	3.6	1.9	2.9	-2.9	4.6	4.6	-0.6	0.8	1.8	2.3	2.1	1.9	2.5
Exports	1.6	-1.4	2.3	-2.4	5.8	4.9	0.9	5.8	2.4	0.6	-0.1	-0.2	-2.0
Traditional goods	0.9	2.0	5.1	-0.8	6.7	-0.5	4.3	3.4	6.4	4.4	2.7	1.3	1.6
Crude oil and natural gas	5.2	-4.6	-2.9	10.5	0.2	0.2	-0.6	4.9	0.8	-1.0	-2.5	-2.5	-6.7
Imports	1.8	1.4	5.5	-9.9	1.7	13.7	-1.2	5.0	2.6	2.2	1.6	2.0	3.0
Traditional goods	3.5	2.8	6.2	-2.7	5.4	6.8	-6.2	3.3	3.5	3.3	0.6	1.9	2.0
Gross domestic product	2.7	1.1	1.5	-1.4	4.1	4.1	0.4	1.4	1.1	1.4	1.0	0.4	0.1
Mainland Norway	2.4	2.1	2.7	-2.7	4.7	5.2	0.9	0.6	1.8	2.0	1.9	1.4	1.7
Manufacturing	-0.1	1.6	2.3	-5.2	5.6	0.4	-0.6	0.9	4.0	3.2	3.0	-0.5	0.3
GDP in current prices (bill. NOK)	3,438	3,697	3,733	3,599	4,480	5,935	5,305	5,382	5,518	5,963	5,989	5,988	6,097
<b>Labour market</b>													
Total hours worked, Mainland Norway	0.4	1.6	1.5	-2.1	2.4	3.6	0.3	0.4	0.5	0.5	1.3	-0.2	0.5
Employed persons	1.2	1.6	1.6	-1.5	1.1	3.8	1.2	0.7	0.7	0.4	0.7	0.5	0.6
Labour force	-0.2	1.4	1.0	0.4	2.2	1.4	1.3	0.9	1.0	0.4	0.5	0.5	0.6
Participation rate (level)	69.7	70.2	70.5	70.4	72.1	72.6	72.8	72.7	72.9	72.8	72.8	72.9	73.1
Unemployment rate (level)	4.2	3.8	3.7	4.6	4.4	3.2	3.6	4.0	4.5	4.4	4.4	4.3	4.2
<b>Prices and wages</b>													
Annual earnings	2.3	2.8	3.5	3.1	3.5	4.3	5.2	5.6	4.9	4.0	3.6	3.4	3.2
Consumer price index (CPI) <sup>3</sup>	1.9	2.7	2.2	1.4	3.4	5.8	5.5	3.2	3.0	3.2	2.4	2.3	1.9
CPI-ATE <sup>3</sup>	1.4	1.5	2.1	3.1	1.7	3.9	6.2	3.6	3.1	3.1	2.5	2.2	2.0
Export prices, traditional goods	4.7	5.1	0.1	-3.5	12.6	28.8	-0.1	-1.3	1.3	7.6	-2.0	-0.4	1.6
Import prices, traditional goods	3.2	4.1	2.5	4.3	5.0	15.1	5.9	0.9	1.1	2.5	0.5	0.9	1.4
Housing prices	5.0	1.4	2.5	4.3	10.5	5.2	-0.5	2.7	5.5	4.8	4.6	4.5	5.1
<b>Income, interest rates and exchange rates</b>													
Household real disposable income	2.8	1.8	3.4	1.5	5.7	-0.1	-0.8	3.0	3.2	2.0	2.1	2.0	2.6
Household savings ratio (level)	2.1	1.1	2.7	7.4	8.1	1.4	2.2	4.2	4.3	3.8	3.8	3.8	4.1
Money market rate, 3m NIBOR (level)	0.9	1.1	1.6	0.7	0.5	2.1	4.2	4.7	4.4	4.2	4.1	3.9	3.8
Lending rate, credit loans (level) <sup>4</sup>	2.6	2.7	3.0	2.6	2.1	2.9	5.0	6.0	5.8	5.4	5.4	5.2	5.0
Real after-tax lending rate (level)	0.0	-0.7	0.2	0.7	-1.8	-3.3	-1.5	1.5	1.5	1.1	1.1	1.0	0.9
Import weighted NOK exchange rate (I-44) <sup>5</sup>	-0.8	0.1	2.9	6.7	-5.3	1.2	8.5	0.8	-0.6	-4.4	-0.4	0.0	0.0
NOK per euro (level)	9.33	9.60	9.85	10.72	10.16	10.10	11.42	11.63	11.72	11.20	11.15	11.15	11.15
<b>Current account</b>													
Current account (bill. NOK) <sup>6</sup>	187	317	136	64	647	1652	908	807	776	946	738	628	499
Current account (percent of GDP)	5.4	8.6	3.6	1.8	14.4	27.8	17.1	15.0	14.1	15.8	12.3	10.5	8.2
<b>International indicators</b>													
Export markets indicator	5.5	4.4	3.4	-7.4	10.0	8.4	1.7	1.7	2.0	1.9	1.8	1.9	2.0
Consumer price index, euro area	1.5	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.1	2.5	2.2	2.1	2.0
Money market rate, euro (level)	-0.3	-0.3	-0.4	-0.4	-0.5	0.3	3.4	3.6	2.2	2.1	2.3	2.3	2.4
Crude oil price in USD (level) <sup>7</sup>	55	72	64	43	71	99	82	80	68	78	71	70	70
Crude oil price in NOK (level) <sup>7</sup>	452	583	564	407	609	951	867	856	707	751	683	670	668

<sup>1</sup> Some time series may have been revised after the publication of Economic Survey.<sup>2</sup> Consumption in households and non-profit organisations + general government consumption + gross fixed capital formation in Mainland Norway.<sup>3</sup> Index, 2025=100.<sup>4</sup> Yearly average. Credit lines with housing as collateral.<sup>5</sup> Increasing index implies depreciation.<sup>6</sup> Current balance without correction for savings in pension funds.<sup>7</sup> Average spot price, Brent Blend.

Source: Statistics Norway and Norges Bank. Information up to Wednesday 11 March 2026 has been used.