



Economic Survey

4/2025

Economic developments in Norway

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Questions about economic trends
- in Norway: Thomas von Brasch, thomas.vonbrasch@ssb.no, tel. (+47) 938 98 524
- International: Roger Hammersland, roger.hammersland@ssb.no, tel. (+47) 472 93 289
- National accounts: Pål Sletten, pal.sletten@ssb.no, tel. (+47) 992 90 684

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Explanation of symbols	Symbol
Data not available	..
Not for publication	:
Zero	0

1. Economic developments in Norway

Wealth creation in the Norwegian economy has picked up appreciably since mid-2024, while at the same time unemployment has risen. Although inflation has fallen considerably since the peak in October 2022, and has hovered around 3 per cent through 2025, the level remains markedly higher than the target of 2 per cent. Despite ongoing trade conflicts and uncertainty surrounding EU collaboration, Norwegian economic growth is expected to remain buoyant in the years ahead. At the same time, both unemployment and inflation are expected to gradually decline. Activity is being boosted by continued clear growth in real wages and high public demand. On balance, growth in the mainland economy the next few years is expected to be close to what we regard as trend growth of around 1.5 per cent.

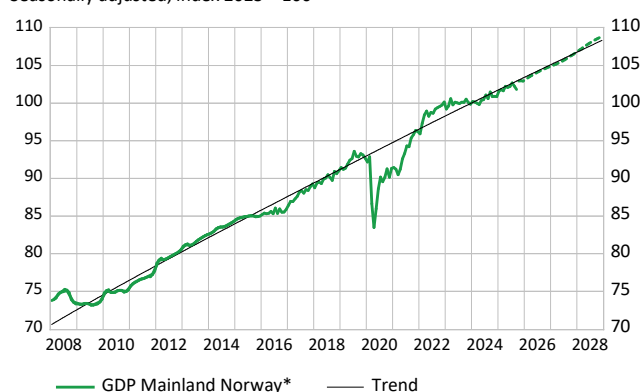
Since its previous economic report in September, Statistics Norway has published [a main revision of the national accounts](#) with final figures for 2023 and [updated preliminary figures](#) for 2024 and up to 2025 Q3. The new figures imply an upward revision of GDP, the largest individual change being estimated production of housing services from households' owner-occupier dwellings. The preliminary figures for 2024 and 2025 show that manufacturing value added has been weaker, growth in public consumption has been lower, and the fall in housing investment has been less than previously forecast. The updated data on the current situation also influences the future outlook for the Norwegian economy.¹

The import-weighted exchange rate has been relatively stable since mid-2024, but has weakened a little since the previous report. We assume that the exchange rate will remain at around the level in mid-December in the years ahead. Given the relatively stable exchange rate of the past two years, its contribution to inflation going forward will be modest.

The annual rise in the consumer price index (CPI) was historically high in 2022 and 2023, but eased considerably in 2024, ending up at an annualised average of 3.1 per cent. In November this year the

Figure 1. GDP Mainland Norway and estimated trend

Seasonally adjusted, index 2023 = 100

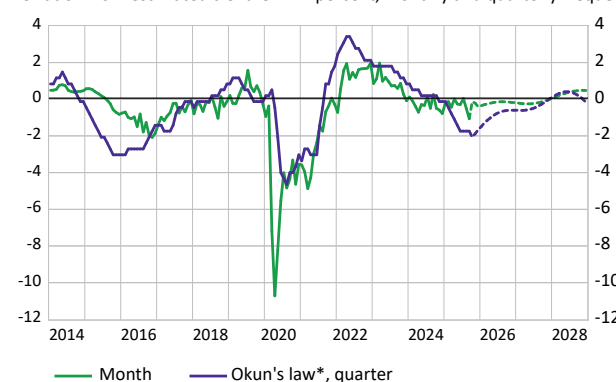


* Quarterly figures before 2016, monthly after. The trend is estimated by an HP-filter (lambda = 40 000 quarterly), but such that the trend is not directly affected by the development of economic activity in 2020 and 2021.

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

12-month rise in the CPI was 3.0 per cent, the same as the rise in the consumer price index adjusted for tax changes and excluding energy products (CPI-ATE). Prices for food products and non-alcoholic beverages have risen markedly since June, and in recent months prices for some service groups, such as charter travel and telecoms services, have also risen sharply. The fixed "Norway Price" for electricity, which was introduced in October, has contributed to curbing the rise in prices. Global inflation of close to 2 per cent is expected in the near term, which will pull down inflation in Norway. As a result of high wage growth, increased taxes, and rents that have continued to rise due to lags in price adjustments for existing leases, inflation will nonetheless remain higher than

¹ As the publication of the non-financial sector accounts has been postponed, the household saving ratio has been projected from the 2024 level (published in September) based on projections for growth in household disposable income and consumption, both measured in current prices.

the target of 2 per cent in the years ahead. Inflation measured by both the CPI and the CPI-ATE is expected to fall from just over 3 per cent this year to around 2.5 per cent in 2028.

After close to two years with a relatively high key policy rate, Norges Bank reduced the rate to 4.25 per cent before the summer, and then to 4.0 per cent in September. Their projections then indicated one rate cut per year for the next three 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. We forecast one rate cut in 2026 and a further cut in 2027, which is consistent with the projections in Norges Bank's most recent Monetary Policy Report. The key policy rate will then come down

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

			Seasonally adjusted			
	2023	2024	24:4	25:1	25:2	25:3
Demand and output						
Consumption in households etc.	-1.0	1.3	-0.3	0.8	0.8	1.1
General government consumption	4.4	1.8	0.1	0.6	0.4	-0.1
Gross fixed investment	-2.5	-1.4	1.9	-5.8	3.4	-1.3
Extraction and transport via pipelines	12.7	4.8	3.6	-6.4	12.5	-0.7
Mainland Norway	-5.9	-1.7	0.5	-3.8	1.1	-1.5
Final domestic demand from Mainland Norway ¹	-0.8	0.8	0.0	-0.3	0.8	0.2
Exports	0.9	6.0	1.8	-0.9	1.7	1.9
Traditional goods	4.3	3.4	4.1	-0.7	1.1	3.9
Crude oil and natural gas	-0.6	4.9	-0.7	-2.4	3.7	3.9
Imports	-1.2	5.0	0.2	-1.4	-0.5	1.1
Traditional goods	-6.2	2.2	-1.5	1.6	-0.2	0.9
Gross domestic product	0.4	1.5	-0.7	0.5	1.2	1.1
Mainland Norway	0.9	0.5	-0.2	0.8	0.5	0.1
Labour market						
Total hours worked, Mainland Norway	0.3	0.4	0.3	0.4	0.2	0.1
Employed persons	1.2	0.7	0.2	0.3	0.1	0.1
Labour force ²	1.3	0.9	0.0	0.3	0.9	-0.3
Unemployment rate, level ²	3.6	4.0	4.0	4.1	4.8	4.7
Prices and wages						
Annual earnings	5.2	5.6	..	..	..	..
Consumer price index (CPI) ³	5.5	3.1	0.8	1.2	0.4	0.9
CPI adjusted for tax changes and excluding energy products (CPI-ATE) ³	6.2	3.7	0.7	1.0	0.6	0.7
Export prices, traditional goods	-0.1	-1.3	1.7	2.0	-4.4	2.1
Import prices, traditional goods	5.9	0.9	1.2	0.8	-1.3	0.4
Balance of payment						
Current balance, bill. NOK ⁴	887	868	204	285	218	173
Memorandum items (unadjusted level)						
Money market rate (3 month NIBOR)	3.5	4.5	4.5	4.5	4.5	4.2
Lending rate, credit loans with housing as collateral ⁵	1.3	1.5	6.0	6.0	6.0	5.8
Crude oil price, NOK ⁶	867	856	813	828	684	686
Import-weighted krone exchange rate, 44 countries, 1995 = 100	119.4	120.3	121.8	121.4	119.1	119.1
NOK per euro	11.42	11.63	11.76	11.65	11.67	11.80

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

² According to Statistics Norway's labour force survey (LFS).

³ Percentage change from the same period the previous year.

⁴ Current balance without correction for savings in pension funds.

⁵ Period averages.

⁶ Average spot price Brent Blend.

Source: Statistics Norway and Norges Bank

Table 2. Growth in GDP Mainland Norway and contributions from demand components.¹

Percentage points, annual rate

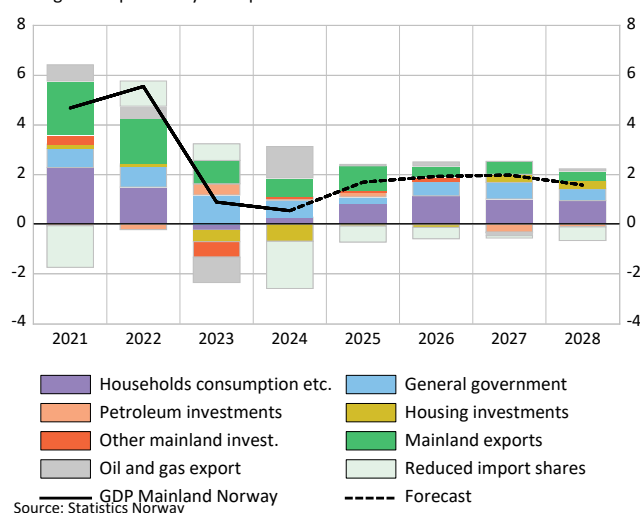
	QNA				Projection			
	2021	2022	2023	2024	2025	2026	2027	2028
GDP Mainland Norway	4.7	5.6	0.9	0.5	1.7	1.9	2.0	1.6
with contributions from:								
Consumption by households and non-profit organisations	2.3	1.5	-0.2	0.3	0.8	1.1	1.0	0.9
General government consumption and investment	0.8	0.9	1.2	0.7	0.3	0.6	0.7	0.5
Petroleum investment	-0.1	-0.2	0.5	0.1	0.2	0.0	-0.3	-0.1
Housing investment	0.2	0.1	-0.5	-0.7	-0.1	-0.1	0.3	0.3
Other mainland investment	0.4	0.0	-0.6	0.1	0.1	0.2	0.0	0.0
Exports from Mainland Norway ¹	2.2	1.8	0.9	0.7	1.0	0.4	0.5	0.4
Other factors ¹	0.6	0.5	-1.0	1.3	0.1	0.2	-0.1	0.1
Reduced import shares ¹	-1.7	1.0	0.7	-1.9	-0.6	-0.5	-0.1	-0.5

¹ 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



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.

to 3.5 per cent in 2027. The projections imply that the real interest rate will remain at the upper end of the range defined by Norges Bank as a neutral real 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 thus remain at a high level. In the National Budget for 2026, the

Government plans to spend NOK 579.4 billion of petroleum revenue in 2026, equivalent to roughly 13 per cent of trend mainland GDP. The budget includes tax relief of over NOK 4 billion in the form of increased personal allowances and reduced social insurance contributions. The VAT advantage for electric vehicles is being reduced, and it has been signalled that it will be abolished completely in 2028. Co₂ tax in the non-ETS sector will be stepped up as planned. The budget settlement with the left-wing and green parties will increase the spending of petroleum revenue by NOK 4.6 billion, which will mainly go to local government, social service schemes, climate measures and protection of the environment. We assume that investment in defence will continue in the years ahead. The government budget will thus have an expansionary effect on the economy next year. This year the use of capital from the Government Pension Fund Global (the petroleum fund) is expected to amount to 2.8 per cent of the value of the fund at the beginning of the 2026, which is less than the expected real return of 3 per cent which forms the basis for the fiscal rule. There is headroom within the bounds of the fiscal rule 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 an expansionary effect on economic activity through the whole projection period.

Household consumption, which accounts for about half of mainland GDP, picked up markedly in 2024 and this year following weak developments through 2023. In 2024 consumption increased by about 1.5 per cent, and so far this year has been 2.2 per cent higher

than in the same period last year. Goods consumption exhibited robust growth through the first three quarters of the year, partly driven by increased car purchases, while consumption of services remained virtually unchanged. Purchases of cars have also increased recently as a result of the Government's announced increase in taxes on electric cars. Since VAT exemption is to be abolished completely in 2028, car sales are expected to remain at a high level through 2026 as well before falling in 2027 and 2028. Given clear growth in both real disposable income and real wealth, consumption growth is expected to rise to around 2.5 per cent on average for the years 2025–2028. Income growth is driven mainly by increased wage growth.

Business investment is sensitive to business cycles and normally fluctuates between 8 and 14 per cent of mainland GDP. The share is currently just over 11 per cent. Reporting to Norges Bank and Statistics Norway reveals a mixed picture for the outlook ahead. While strong growth is expected in power supply and some manufacturing segments, growth in investment in services is reported to be weak. Developments in the food industry in particular are pushing up manufacturing figures. On balance, growth in business investment looks likely to be in line with mainland GDP growth in the years ahead.

Preliminary national accounts figures show that housing investment has picked up somewhat this year after falling by almost 30 per cent through 2023 and 2024. This upturn is due to the issue of many housing start permits in Q1. Housing investment accounts for about a fifth of overall mainland investment, and the slowdown in recent years has depressed activity in the Norwegian economy as a whole. Sales of new dwellings have not picked up much since last year, and although the number of registered housing start permits has increased this year, this will not necessarily be reflected in a corresponding rise in actual investment in the near term. We expect growth in housing investment to remain weak in the period ahead, and do not envisage that residential construction will pick up markedly before 2027. The rise in prices for building materials is still high, which pushes up the price of new dwellings. Resale home prices have also shown a marked upswing this year. The most recent figures from Real Estate Norway show that the price level in November was 6.2 per cent higher than in the same month in 2024. We expect a continued high rise in house prices in the

years ahead, driven by a clear increase in real income and fall in interest rates. According to our projections, house prices will be around 20 per cent higher in 2028 than the level in 2024.

Petroleum investment increased markedly in 2023 and 2024, and growth has continued so far this year. We expect an increase of around 6 per cent for the year as a whole. The investment level next year is expected to remain at roughly this high level, which implies an upward revision from the September forecast. The revision is due to the petroleum companies now reporting further investment in field developments, operations and decommissioning/abandonment. According to plan, the largest development projects that were decided upon at the end of 2022 will be completed in the course of 2027. These will attract lower investment in 2027 than in 2026, and 2027 will accordingly be the first year with an appreciable fall in petroleum investment. The fall is expected to be less pronounced in 2028. Although almost half of the deliveries of capital goods to the petroleum sector are imported, the deliveries also generate considerable demand directed at mainland Norway. Given a fall in 2028 as well, petroleum investment is expected to push down mainland growth by around 0.3 percentage points in 2027 and 0.1 percentage point in 2028.

The forecast for wage growth has been revised down for the projection period. The most recent [jobs and earnings statistics](#) for 2025 Q3 show that average monthly basic earnings increased by 4.8 per cent compared with the same quarter last year, somewhat more subdued than in the previous two quarters of this year. We are therefore revising down our projection for annual wage growth in 2025 from 4.9 to 4.8 per cent. This is still far higher than the estimated norm of 4.4 per cent for annual wage growth in 2025 in overall manufacturing under the Confederation of Business and Industry (NHO). According to new accounting data, manufacturing profitability has been weaker than previously forecast. This reduces the scope for growth in real wages in the years ahead. Taking account of our inflation projections, this means that real wage growth will be around 1.7 per cent this year. This is close to the projection for real wage growth implicitly forming the basis for the wage settlement earlier this year, i.e. the wage leader norm less the inflation projection in the March report from [the Technical Reporting Committee on Income Settlements \(regjeringen.no\)](#). According to our

projections, real wage growth will then be reduced and be about 1 per cent annually up to and including 2028.

The Labour Force Survey (LFS) shows that unemployment rose through the first half of the year. Much of the rise was due to growth in the labour supply. There was also a slight increase in the number registered as fully unemployed in November, with an increase for most occupational groups, according to [the unemployment statistics of the Norwegian Labour and Welfare Organisation \(nav.no\)](#). There are still many vacancies, although the number has decreased somewhat recently. 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 lead to unemployment falling from an estimated 4.5 per cent this year to about 4 per cent in 2028.

Our projections are shrouded in uncertainty, particularly with respect to further developments in the global economy and how they may impact our domestic activity. Since the publication of our previous economic report, the EU has introduced a tariff on Norwegian ferro-alloys, which has created uncertainty around access to a very important export market for Norway. Despite this, we expect a continued upturn in the Norwegian economy, driven by domestic factors. Clear household income growth coupled with increased public consumption and investment will help to keep the Norwegian economy close to trend in the years ahead. The growth projection is somewhat lower than in the previous report.

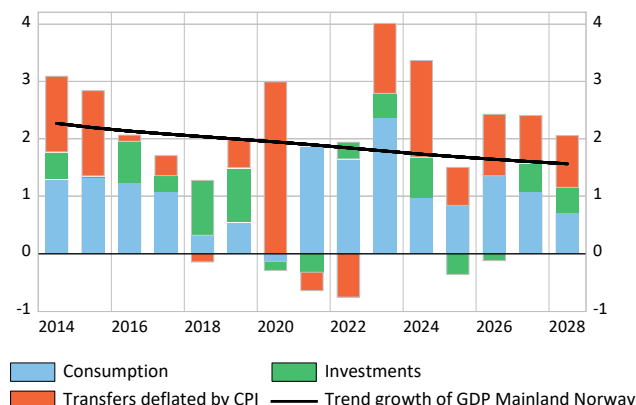
1.1 Continued expansionary fiscal policy

Public consumption grew steadily in 2024 and the first half of 2025. General government consumption dipped 0.1 per cent in 2025 Q3. Local government consumption fell 0.4 per cent in Q3, while central government consumption grew 0.2 per cent. Consumption in the defence sector, which increased by 1.1 per cent in 2025 Q3, has grown consistently since mid-2021. Gross general government investment fell back by 4.1 per cent in 2025 Q3. This must be viewed in light of the high levels in previous quarters due to the procurement of fighter aircraft. The level of general government investment is high in a historical perspective.

In the National Budget for 2026 (NB26), spending of petroleum revenue in 2026, measured as the

Figure 4. Contributions to growth in government expenditure

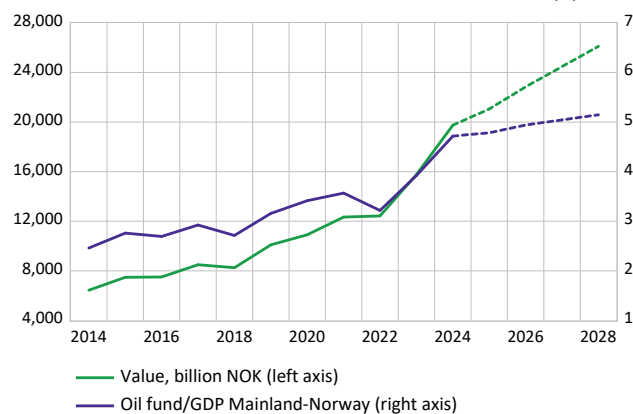
Change from previous year in percent



Source: Statistics Norway

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

Value, measured in billion NOK and in terms of GDP Mainland-Norway, year



Source: NBIM and Statistics Norway

structural, non-oil budget deficit, is forecast to be NOK 579.4 billion. According to NB26, this is equivalent to 13.1 per cent of trend mainland GDP, an increase from 12.6 per cent in 2025. 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. According to NB26, this must be viewed bearing in mind support for Ukraine, which will amount to NOK 85 billion in 2026. The Government proposes reducing income tax by more than NOK 4 billion, partly through increased personal allowance and a reduced national insurance contribution on wages, social insurance disbursements and self-employment income. The planned stepping up of the CO₂ tax in the non-ETS sector is continuing. Moreover, through the settlement with the other left-wing and green parties, spending of petroleum revenue will increase by NOK 4.6 billion in 2026. The threshold for VAT liability on purchases of electric cars is being reduced to NOK 300 000 in 2026, to NOK

150 000 in 2027, and to zero in 2028. The road tax on diesel is being reduced, leaving the price at the pump more or less unchanged. The proposed cut in electricity tax is being reduced, leaving the tax at NOK 7.13 øre/kWh. The settlement also includes a number of minor adjustments and proposals. In the settlement, which has been approved by the Storting, priority is given to transfers to municipal and county councils, social welfare schemes, climate measures and environmental protection.

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 about 2.8 per cent of the value of the fund at the start of 2026. The fund's value is forecast to be NOK 20 500 billion at the beginning of 2026, which is NOK 765 billion higher than at the start of 2025. Its value in mid-December was about NOK 21 200 billion, which implies withdrawals equivalent to just under 2.8 per cent when the proposed

Table 3. Main economic indicators 2024–2028. Accounts and forecasts.

Percentage change from previous year unless otherwise noted

	2024	Forecasts										
		2025			2026			2027			2028	
		SN	NB	MoF	SN	NB	MoF	SN	NB	MoF	SN	NB
Demand and output												
Consumption in households etc.	1.3	2.5	3.1	2.4	3.1	2.5	2.4	2.6	1.8	1.9	2.3	1.5
General government consumption	1.8	1.6	1.7	2.2	2.5	2.4	2.8	2.0	2.0	1.2	1.3	1.5
Gross fixed investment	-1.4	0.3	..	1.4	0.3	..	0.6	0.5	..	2.1	1.8	..
Extraction and transport via pipelines	4.8	6.0	5.0	4.0	-1.0	-5.0	-7.0	-8.0	-5.0	-6.5	-3.0	-4.0
Industries	1.3	1.4	2.4	2.4	2.8	3.4	2.9	-0.3	2.6	2.3	0.2	2.0
Housing	-15.8	-2.1	-4.7	-5.2	-2.9	7.5	11.7	9.5	9.1	11.9	8.8	6.9
General government	5.5	-2.8	..	1.7	-1.0	..	-2.6	4.1	..	2.3	3.5	..
Demand from Mainland Norway ¹	0.8	1.5	2.2	2.0	2.4	2.7	2.6	2.5	2.2	2.2	2.2	1.8
Exports	6.0	0.6	..	-1.2	0.2	..	0.6	-0.4	..	0.2	-1.6	..
Traditional goods ²	3.4	5.4	3.8	2.8	2.9	1.4	2.4	2.0	1.6	2.3	1.2	2.3
Crude oil and natural gas	4.9	-3.7	..	-2.7	-1.2	..	-0.5	-3.4	..	-1.6	-5.6	..
Gross domestic product	1.5	0.6	0.4	0.4	1.0	1.2	1.2	0.9	0.2	0.7	0.0	-0.3
Mainland Norway	0.5	1.7	2.0	2.0	1.9	1.5	2.1	2.0	1.3	1.8	1.6	1.3
Labour market												
Employed persons	0.7	0.7	0.8	0.8	0.9	0.8	0.7	0.5	0.6	0.4	0.6	0.6
Unemployment rate (level)	4.0	4.5	..	4.5	4.3	..	4.5	4.2	..	4.5	4.0	..
Prices and wages												
Annual earnings	5.6	4.8	4.7	4.4	3.8	4.2	4.0	3.7	3.7	3.5	3.7	3.4
Consumer price index (CPI)	3.1	3.1	2.9	2.8	2.5	2.2	2.2	2.8	2.5	2.2	2.7	2.1
CPI-ATE ³	3.7	3.1	3.1	2.9	2.9	2.8	2.5	2.6	2.3	2.3	2.5	2.1
Housing prices ⁴	2.7	5.4	6.2	..	4.9	8.5	..	5.3	6.5	..	4.3	..
Balance of payment												
Current balance, bill. NOK ⁵	819	779	..	855	472	..	697	394	..	..	334	..
Current account, per cent of GDP	15.3	14.2	..	15.9	8.6	..	12.9	6.9	..	..	5.7	..
Memorandum items												
Money market rate (level)	4.7	4.4	..	4.4	4.1	..	4.0	3.8	..	3.6	3.8	..
Crude oil price, USD (level) ⁶	80	68	..	70	61	..	67	62	..	67	63	..
Import-weighted NOK exchange rate, I-44 ⁷	0.8	-0.6	-1.0	-0.4	-0.2	-1.8	-0.4	0.0	0.0	0.0	0.0	0.0

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

² 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.

³ CPI adjusted for tax changes and excluding energy products (CPI-ATE).

⁴ Norges Bank forecasts the housing price index published by Eiendom Norge.

⁵ Current balance without correction for savings in pension funds.

⁶ Average spot price, Brent Blend.

⁷ Increasing index implies depreciation.

Source: Statistics Norway (SN), Monetary Policy Report 3/2025 (NB) and National Budget 2026 (MoF)

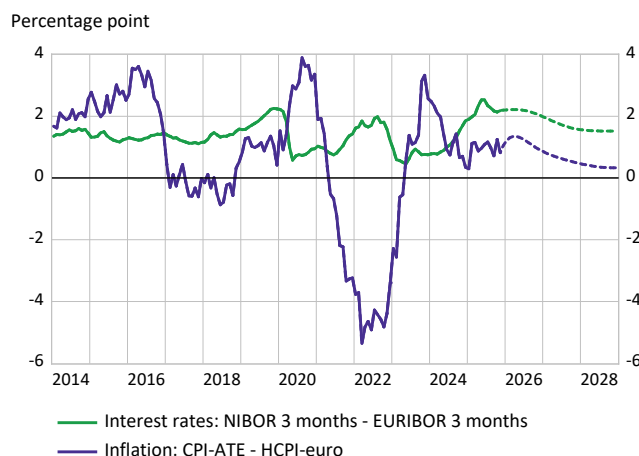
supplements are included. It is assumed that the percentage withdrawn will be kept lower than 3 per cent further out in the projection period despite the increased investment in defence.

In recent years the value of the fund has increased significantly as a result of favourable developments in global financial markets, the depreciation of the krone and large inflows of capital. In NB26, net cash flow from petroleum activities is forecast to be about NOK 521 billion in 2026. The projection for 2025 is NOK 664 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. This implies substantial fiscal leeway in the period ahead. If a global economic recession should occur that also hits stock exchanges worldwide, it could put the Norwegian Government in a very difficult situation. Fiscal leeway would be reduced, and there would be a strong need for action. This points to a gradual adjustment of the use of petroleum revenue.

In the projections in this report, we assume that investment in defence will continue. This implies that Norway will attain the new NATO target that at least 3.5 per cent of GDP must be spent purely on defence by 2035, and that 1.5 per cent of GDP must additionally be used on measures to improve countries' security. The investment includes the procurement of frigates from the UK and submarines from Germany, but none of these will be delivered by the end of 2028. 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 forecasts that growth in general government consumption will be 2.2 and 2.8 per cent in 2025 and 2026, respectively. We forecast consumption growth of 1.6 and 2.5 per cent in 2025 and 2026, respectively. The projection for 2025 is lower than that in NB26 and in our previous report, as a result of data revisions in 2024 and 2025. The growth projection for 2026 has been revised up compared with our previous report in order to maintain stable growth of roughly 2 per cent further out in the projection period. NB26 also forecasts that growth in general government gross investment will be 1.7 per cent in 2025 and -2.6 per cent in 2026. We forecast falls in investment of just under 3 per cent in 2025 and 1 per cent in 2026. As

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



Source: Norges Bank and Statistics Norway

a result of the data revisions in 2024 and 2025, the projection for 2025 is lower than that in NB26 and in our previous report. The growth projection for 2026 has been adjusted to be consistent with the negative projection in NB26, which is due to reduced investment in the hospital trusts. In the last part of the projection period, investment increases by about 4 per cent annually. We expect the real value of transfers, measured by the consumer price index, to increase slightly more than 3 per cent in 2026. Moreover, we expect growth of about 2.5 per cent further out in the projection period, partly because of the growing number of old-age pensioners.

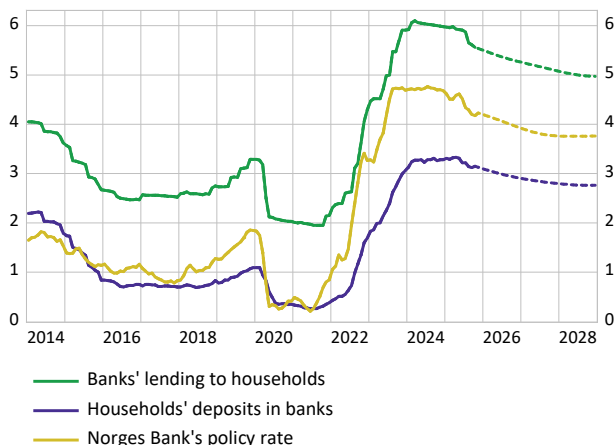
1.2 Two interest rate cuts in the next few years

The key policy rate was cut at the June and September monetary policy meetings. Following the last cut, the policy rate is now 4.0 per cent. The projections in Norges Bank's last [Monetary Policy Report \(norges-bank.no\)](https://norges-bank.no) indicate that there will be one cut each year for the next three years. At its last meeting, in November, the Monetary Policy Committee stated that there was no new information to change this view. This means that the Committee expects the next interest rate cut to come by September 2026 at the latest.

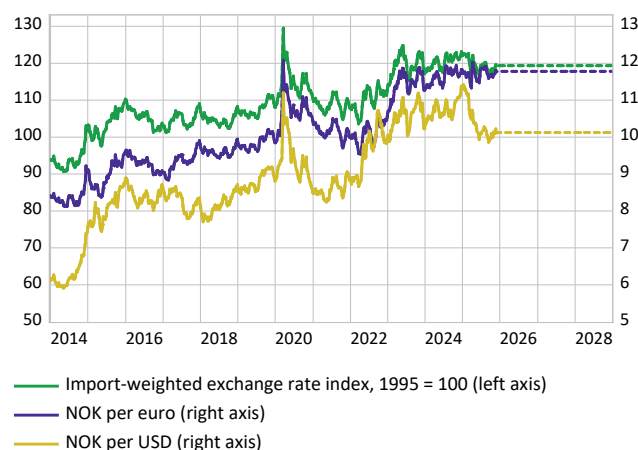
The three-month money-market rate has fallen to 4.2 per cent in 2025. The rate in the latter half of 2023 and through 2024 was 4.7 per cent. The spread between the money-market rate and the policy rate thus remains about 0.2 percentage points.

Figure 7. Norwegian interest rates

Percent



Source: Norges Bank and Statistics Norway

Figure 8. Exchange rates

Source: Norges Bank

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 5.6 per cent at the end of 2025 Q3. The average deposit rate fell appreciably less in the same period, from 3.4 to 3.2 per cent. Deposit and lending rates shadow the key rate with a lag, so the last interest rate has not yet been fully passed through. We therefore expect these rates to fall further through Q4 this year.

Measured against the euro, the krone has remained weak since its depreciation in 2022 and 2023. In early December the euro cost about NOK 11.80 compared with an annual average of NOK 11.60 in 2024. At the same time, the dollar has weakened substantially through 2025. In 2024, one dollar cost NOK 10.70 on average. It now costs NOK 10.10. If this exchange rate is sustained going forward, it implies that the krone

will strengthen by 6 per cent against the US dollar from 2024 to 2026. Measured by the import-weighted krone exchange rate, the krone will strengthen by just under 1 per cent in the same period, given unchanged exchange rates in the near term.

In October and November, inflation measured by the 12-month rise in the CPI-ATE was roughly consistent with what Norges Bank forecast in its last Monetary Policy Report. At the same time, unemployment has risen somewhat faster than envisaged by Norges Bank, which points to an earlier rate cut than Norges Bank indicated in its last report. Activity in the Norwegian economy, measured as mainland GDP, grew at a slower pace in Q3 than foreseen by Norges Bank. The activity level so far this year has also been revised down, which also points to an earlier rate cut.

On balance, we consider that the new data obtained by Norges Bank is not sufficient to warrant a major change in the interest rate scenario. We therefore forecast that there will be one cut in the policy rate in 2026 and a further cut in 2027. This is consistent with the projections in Norges Bank's last Monetary Policy Report. In contrast to Norges Bank, however, we do not think there will be a third cut during the projection period. Our projections imply that mainland GDP will remain close to trend, while inflation will still be higher than the target. Unemployment is also likely to revert to a more normal level. This means that the real interest rate in 2028 should be somewhat higher than what can be perceived as a normal real interest rate.

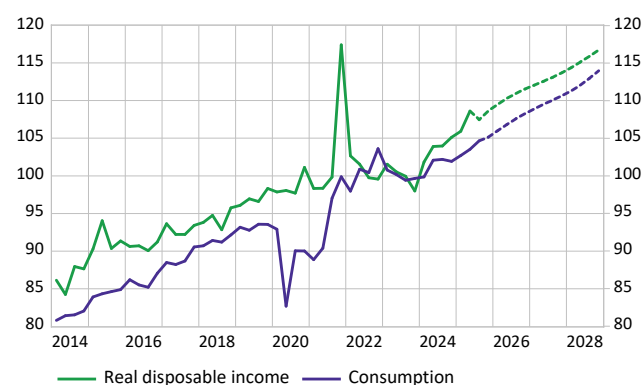
1.3 Consumption is picking up further

According to the [preliminary non-financial sector accounts](#) published in September, real disposable income for households and non-profit organisations, both including and excluding share dividends, grew by around 4 per cent in 2024.² Higher growth in wage income than in prices for goods and services boosted household purchasing power last year, while higher net interest expenses had a countering effect. Real disposable income continued to grow appreciably through the first half of this year, at quarterly growth rates of between 1 and 2 per cent. The growth was primarily due to higher wage income and increased pensions and public transfers.

²The non-financial sector accounts do not adjust for taxes on share dividends when calculating real disposable income excluding share dividends. This is because the figures for tax on wage income and share dividends to households are combined in a single tax item by the Norwegian Tax Administration, and are therefore difficult to decompose.

Figure 9. Income and consumption in households

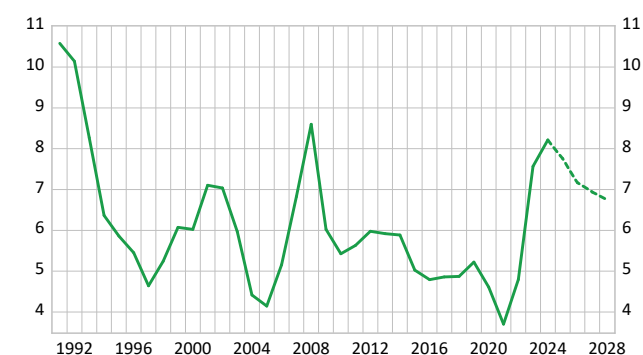
Seasonally adjusted, index, 2023 = 100



Source: Statistics Norway

Figure 10. Household interest burden

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



Source: Statistics Norway

The increased purchasing power helped to boost overall consumption by households and non-profit organisations by almost 1.5 per cent in 2024, after a fall of about 1 per cent the previous year, according to [the preliminary national accounts](#). Following broadly flat developments through the second half of 2024, overall consumption has increased markedly so far this year, with quarterly growth rates of around 1 per cent. Goods consumption exhibited strong growth through the first three quarters of the year, partly driven by increased car purchases, while consumption of services was almost at a standstill. The level of service consumption in 2025 Q3 was thus roughly equal to the level in 2024 Q4. Households' purchases abroad and foreigners' purchases in Norway also exhibited virtually zero growth in the same period.

Because income increased more than consumption, both measured in current prices, while at the same time there was substantial saving in collective pension funds, the saving ratio rose by about 3 percentage points in 2024, to around 7 per cent, according to [the](#)

[preliminary non-financial sector accounts](#) published in September. Income growth continued to exceed consumption growth in the first half of the year, with the result that the saving ratio increased to around 8.5 per cent on average for the period.

We expect real disposable income excluding dividends to grow by around 3 per cent in 2025. This is approximately 2 percentage points lower than the projection in our previous economic report and is mainly attributable to an upwardly revised forecast for the rise in inflation this year, measured by the national accounts' deflator for private consumption. Growth in real disposable income for the years 2026–2028 is forecast to average around 2.5 per cent, some 0.5 percentage points lower than in the previous economic report. Underlying this downward revision are lower growth projections for both annual wages and hours worked than forecast previously. Wage income, pensions and public transfers are nonetheless 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 in 2026, 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 gradually from around 8 per cent in 2024 to around 6.5 per cent in 2028. By way of comparison, the interest burden averaged about 5.5 per cent in the years 2010–2019.

We now forecast growth in overall consumption in 2025 of around 2.5 per cent, roughly 1 percentage point higher than last year. The projection for consumption growth this year has been revised down somewhat compared with our previous report, mainly due to the downward revision of the projection for growth in real disposable income. The projection for consumption growth in 2025 implies a clear upswing through the year, following virtually flat developments in the second half of last year. Purchases of cars which, according to [the Norwegian Road Federation \(ofv.no\)](#), attained record levels in November this year, possibly driven by expectations of tax increases effective from the new year, will contribute to strong consumer growth in the last quarter of 2025. Because of the budget settlement and a gradual reduction of the VAT advantage for electric cars, car purchases are expected to remain at a high level also through

2026 before falling in 2027 and 2028. Given the downward revision of growth in real disposable income, coupled with clear growth in household real wealth, consumption growth in the years 2026–2028 is forecast to average around 2.5 per cent, compared with around 3 per cent in our previous report. This is also about 0.5 percentage points lower than the average for the years 2010–2019, after consumption growth was revised up by almost one percentage point in the main revision of the national accounts published in November.

Our projections for income and consumption and for saving in collective pension funds imply a saving ratio of around 8 per cent in 2025 compared with around 7 per cent in 2024. As the publication of the non-financial sector accounts has been postponed, the saving ratio projection for this year is based on the 2024 level in the September publication. The saving ratio for the years 2026–2028 is forecast to average just over 7 per cent, roughly the same as for the years 2010–2019.

1.4 Low residential construction activity

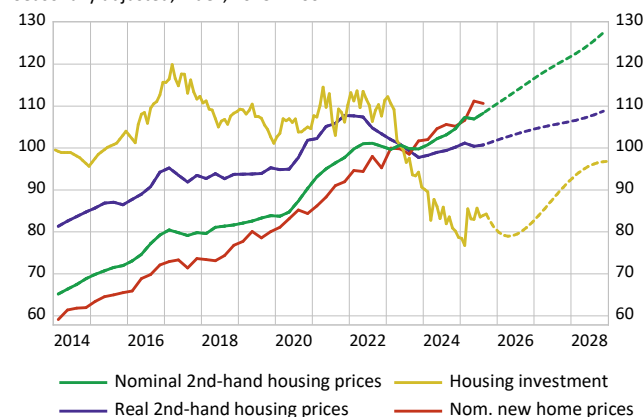
According to [Statistics Norway's resale home price index](#), house prices increased by 1.3 per cent in 2025 Q3 following fairly weak movements through Q2. Because of the very strong first quarter growth, the rise in house prices so far this year is a good deal stronger than it has been for the past couple of years. Western Norway accounts for the bulk of the rise, while developments in Eastern Norway has been weaker than expected. The growth picture has reflected changes in the lending regulations at the beginning of this year and an unexpectedly high number of rental homes put out on the resale homes market.

Real Estate Norway's monthly house price index shows that the price rise in October and November ended at 0.6 and 0.7 per cent, respectively, probably boosted by the interest rate cuts in June and September. Sales figures show that the supply side of the resale homes market has been very strong, particularly in Oslo, reflecting the increased supply of rental homes in the resale home market. So far just over 9 000 more homes have been sold so far this year than in 2024.

The last time the national accounts figures were published, so were the final national accounts figures for 2023. The final figures represent a substantial

Figure 11. Housing market

Seasonally adjusted, index, 2023 = 100



Source: Statistics Norway

upward revision of housing investment, which moderates the sharp fall in investment in recent years. The main reason for the pronounced upward revision for 2023 is new accounting data which indicates that the fall in housing investment begins one quarter later than in previous publications of preliminary accounts. Investment growth has therefore been revised up by 8.7 percentage points, to a fall of 9.6 per cent. In connection with the publication of the final national accounts for 2023, revisions were also made of the preliminary national accounts figures. Housing investment in 2024 has been revised up from a fall of 19.1 per cent to a fall of 15.8 per cent.

The data source for housing investment in the preliminary national accounts consists of housing start permits measured in square metres recorded in [Statistics Norway's building statistics](#). The very high number of registrations in March resulted in first quarter growth of almost 40 per cent. Many of these registrations related to large housing projects which will take several years and be developed in stages. This had a major impact on the preliminary national accounts for the first half of 2025, with a sudden sharp rise in housing investment of just short of 5 per cent from 2024 Q4 to 2025 Q2.

In previous reports we have pointed out that the preliminary figures for housing investment in 2025 may be revised down as more economics statistics become available. In our work on previous forecasts we have therefore allowed for possible downward revisions of the preliminary figures. This is because housing start permits often provide an unreliable picture of actual building activity, including the

renovation of existing housing.³ The projections in this report take the preliminary figures as given, and provide our best estimate of annual growth as shown by preliminary accounting figures based on building start permits from the building statistics.

Actual start figures are published by the Norwegian Homebuilder Association and are based on figures reported by their member companies. Figures up to and including October show that housing starts so far this year are 16 per cent higher than in the same period in 2024. This is attributable to a large increase in the number of starts from September to October, but from a historically low level. Sales of new homes, which may provide an indication of future residential construction, are still very low. In the period from January to October only 6 per cent more housing units were sold than in the same period in 2024. This indicates that the rate cuts in June and September have not influenced sales of new homes to any particular extent yet.

Several factors may help to explain the low sales figures. The rise in prices for building materials has been high for a long time, and according to [Statistics Norway's construction cost index for residential buildings](#), has been just under 6 per cent monthly since May. The rise in prices in October was measured as 5.3 per cent. This, added to high borrowing costs, contributes to keeping the rise in prices for new homes at a high level. The four-quarter rise in [Statistics Norway's price index for new homes](#) for Q3 was 4.7 per cent. The sub-index that only considers multi-unit residential buildings shows a generally higher rise and ended up at 6.7 per cent for the same quarter. The corresponding figures for resale homes, irrespective of type, were 5 per cent for the country as a whole and 3.3 per cent for Oslo. Sales of new homes will probably remain low as long as resale homes appear more attractive than new ones.

We forecast a fall in housing investment in 2025 of approximately 2 per cent. This is an upward revision of just under 7 percentage points from our previous report and is largely due to the fact that the projection now does not take account of expected revisions of preliminary accounts. We expect building activity to remain slow in 2026, and that it will take time before residential construction rebounds. Growth will pick up from 2027, but it will be from a historically low level.

Our projections for resale home prices are largely determined by factors that influence households' demand for homes: real interest rates, households' real income growth, debt growth and the interest burden all play a part. We expect continued solid growth in real income in the years ahead and have revised our projections for debt growth up somewhat. In isolation, income growth pushes up house prices. On the other hand, the interest rate level is expected to remain at the current level for a while to come. As a result the interest rate burden will also remain high, exerting a counteracting effect. In the short term, fewer rental homes for sale will contribute to a higher rise in prices going forward. In the longer term, the slow residential construction will have the same effect. We therefore forecast that the rise in house prices will end up at 5.4 per cent this year and roughly 5 per cent next year. We foresee a rise of about 10 per cent for 2027 and 2028 combined. This implies a rise in real house prices of about 2 per cent each year up to and including 2028.

1.5 Falling petroleum investment after 2026

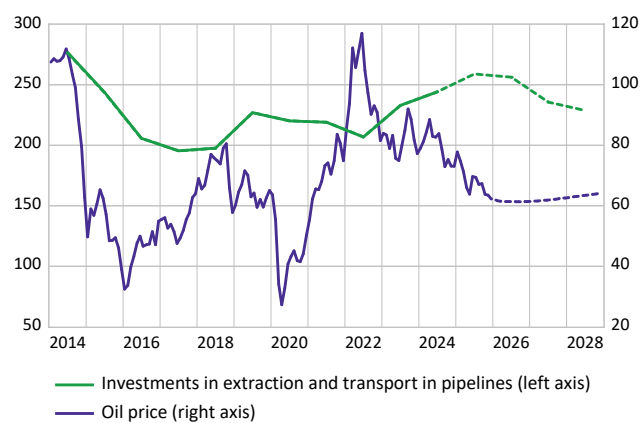
Following growth of as much as 12.5 per cent in Q2 this year, preliminary national accounts figures reveal a slight fall in petroleum investment of 0.7 per cent in Q3. The fall was driven by lower investment in the categories oil production platforms, drilling rigs and modules and pipeline transport. The decline was eased by higher investment in production wells and exploration. In Q2 this year investment activity was at the highest level seen since 2014 Q3. Investment in the largest development projects that were submitted for approval at the end of 2022 appears likely to peak this year. The activity level in drilling and exploration is also very high.

In the first three quarters of the year, real growth in petroleum investment was 7.4 per cent, while nominal growth in the same period was 10 per cent according to the national accounts. According to [Statistics Norway's most recent investment survey \(KIS\)](#) nominal growth for the whole of 2025 is forecast to be only 7.3 per cent. The lower growth for the whole year indicated by KIS is attributable to the fact that petroleum companies' forecasts for Q4 this year imply lower annual growth in Q4 than in the first three quarters. We accordingly maintain our projection for investment growth this year at 6 per cent, as in our previous report.

³Historically, renovation and maintenance have accounted for about a third of overall housing investment.

Figure 12. Petroleum investments and oil price

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



Source: Statistics Norway

The investment intentions survey's projection for 2026 has been increased by NOK 19 billion compared with the previous survey, to NOK 249 billion. This indicates a nominal fall of only 1.6 per cent from 2025 compared with the corresponding projection for 2025 made a year ago. The increase on the previous figure is attributable to the areas of field development, fields in operation and shut-downs and abandonment.

The higher field development figure is mainly due to the reporting of higher costs for several development projects. In connection with the presentation of the government budget, an update is made each autumn of the investment costs in ongoing development projects on the Norwegian continental shelf. Since last autumn, the total costs of ongoing projects have increased by about NOK 60 billion, or 17 per cent. As this applies to the total costs of projects, it includes future costs, also after 2026, and up until the development projects are in operation. Some of the increase has already been reported in earlier surveys, and some has been included in this survey. A number of different reasons for the cost increases are listed in the government budget. The key reasons are higher prices for input factors, supplier tightness, exchange rate effects, and the fact that some developments demand higher investment than previously assumed. In addition, new discoveries in connection with ongoing developments have been incorporated in the development plans, which requires supplementary investment.

Some projects for further development of fields in operation have also been added, where additional resources have been found that are to be incorpo-

rated in the fields. The projection for exploration and concept studies for 2026 is still low. In view of several quite large discoveries recently, we expect exploration activity to be higher than the current survey figures. The historical forecasting pattern in the investment intentions survey for fields in operation still suggests that the final investments in this category will be higher than the figures reported in November the year prior to the investment year. According to plan, several of the large projects currently under construction will come onstream in 2027. A number of them will be using new and untested extraction technology, and shipyards are working flat out to stay on schedule. We assume that investment activity at these developments will be even higher than what has been reported to date. Given this scenario, investment in 2026 looks likely to be marginally lower than in 2025.

The largest of the development projects that were decided upon at the end of 2022 are planned for completion in the course of 2027. They will attract less investment in 2027 than in 2026. Some projects have been added, and decisions about others will be made going forward. The largest of these is the Wisting field in the Barents Sea. However, these projects will not fully compensate for investment in developments that will be phased out in 2027. The reduction in investment will be countered by a continued high level of activity in exploration, fields in production and shutdowns and abandonment. We assume that investment will fall by 8 per cent in 2027 before levelling off more again in 2028.

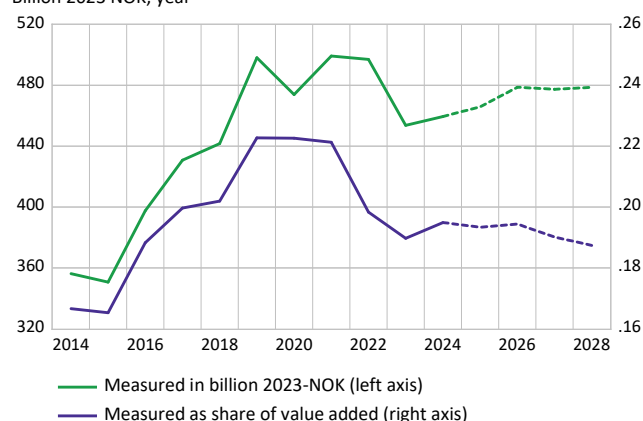
In the first three quarters of this year oil and gas extraction was 2.5 per cent lower than in the same period last year. Gas production was 4.8 per cent lower, while liquid production equalled the level in the same period last year. The Norwegian Petroleum Directorate forecast in October that petroleum production would fall 2.3 per cent this year and then increase 0.6 per cent in 2026. Petroleum production is expected to fall by 1.8 and 5.4 per cent in 2027 and 2028, respectively. A gradual decline in production in the Johan Sverdrup field from 2027 is the main reason for the steeper decline that is expected in 2028.

1.6 Moderate growth in business investment

Business investment dipped 0.7 per cent in 2025 Q3 after weak developments in the first half of the year as well. Investment in manufacturing and mining rose by

Figure 13. Investments Mainland Norway

Billion 2023 NOK, year



Source: Statistics Norway

4.8 per cent in Q3, which was somewhat stronger than Q2 growth. Investment in this sector fell by almost 6 per cent from 2024 Q4 to 2025 Q1. There was a decline in all three quarters of 2025 for investment in other services. The most pronounced decline was in Q1. A dip of less than half a per cent was seen from Q2 to Q3.⁴

Companies in manufacturing and mining, power supply and oil and gas report regularly to [Statistics Norway's investment intentions survey](#) on planned and actual investment. The most recent projections show a sharp rise in investment in power supply in both 2025 and 2026, with nominal projections of 15 per cent for 2025 and as much as 24 per cent for 2026. Power supply and manufacturing in particular will push up overall investment in 2026.

On the basis of a comparison between the Q4 projection for 2025 and the projection published in Q4 the previous year for 2024, nominal growth in manufacturing investment from 2024 to 2025 was forecast to be 5 per cent. Nominal growth in manufacturing investment from 2025 to 2026 is forecast to be about 2 per cent. Developments in the food industry in particular will push up manufacturing figures in 2025 and 2026, while investment in the industry group refined petroleum products, chemicals and pharmaceuticals manufacturing will push the figures up in 2025 but down in 2026. In view of the rise in prices for capital goods, the overall picture is of

weak developments in the volume of manufacturing investment in 2026. The corresponding figures for power supply show a markedly stronger tendency than those for manufacturing. Nominal growth in investment in this industry from 2024 to 2025 is estimated to be 15.1 per cent, while nominal projected growth from 2025 to 2026 is 23.9 per cent.

Norges Bank's sample survey of businesses' outlook on the economy, based on [Regional network \(norges-bank.no\)](#) surveys the investments planned by these businesses, among other things. In the most recent report, published in mid-September 2025, it is forecast that retail and wholesale businesses will see nominal growth of 2.5 per cent from 2024 to 2025 and an unchanged nominal level from 2025 to 2026. The situation in services is the opposite, with an unchanged nominal level from 2024 to 2025 and nominal growth of 2.5 per cent from 2025 to 2026. The nominal growth in services from 2025 to 2026 is attributable to businesses investing in digitalisation and technological solutions in order to automate more workflows. New commercial buildings are also being planned in the travel and tourism industry. When account is taken of the rise in prices for capital goods, this implies weak developments in the volume of real investment in the private service industries.

According to our projections, investment in manufacturing and mining will fall by around 1.5 per cent in 2025. On balance, growth in business investment looks likely to be in line with mainland GDP growth in the years ahead. Underlying the growth from 2025 to 2026 are increased investment in buildings and means of transport in wholesale and retail trade and in buildings and machinery in the power supply industry. There will be relatively little change in the overall level of business investment in the last two years of the projection period compared with the level in 2026. Uncertainty associated with international trade points to slower growth in business investment, while lower actual and expected interest rates help to push up investment growth.

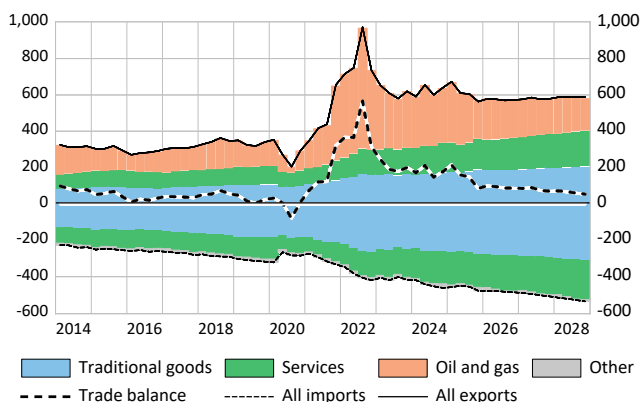
1.7 Export surplus reduced by lower gas price

Goods exports and imports increased in both volume and price—and hence also in value—in Q3 this year. The increase was greatest for exports. Exports of oil and gas also increased in Q3, but a price slump reduced their value. It also lowered the value of

⁴Investment in other private service industries consists of investment in private services excluding wholesale and retail trade, households' investment in their homes, operation and sale of property, and services associated with the petroleum sector. 'Other goods production' consists of construction, power production and primary industries.

Figure 14. Foreign trade

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



aggregate exports, while aggregate imports increased in value. The trade surplus was therefore reduced by over 6 per cent, to NOK 149 billion. Foreign trade excluding oil and gas exports has shown a deficit for several decades. The deficit for mainland Norway was slightly reduced in Q3. The foreign trade figures are uncertain and subject to revisions, but it is rare for surplus to change to deficit, and vice versa.

Goods exports are dominated by some large product groups. In Q3 growth in traditional exports was broad-based, with engineering products and basic metals distinguished by the strongest growth in both volume and value. Oil exports increased more than gas exports, but slump in the export price of gas reduced the value of gas exports, and hence also the value of combined oil and gas exports. In the last five years the pandemic and the war in Ukraine have caused enormous fluctuations in gas prices. The level of both oil and gas prices is still higher than prior to the pandemic. A large reduction in shipping caused a decline in overall service exports in Q3. The decline was offset by a strong price increase, with the result that the value of aggregate service exports rose.

Imports are more evenly distributed than exports among product groups. Whereas exports contain a large share of semi-processed intermediates, imports tend more to be consumer goods. Substantial growth in imports of engineering products and metal products accounted for growth in total imports in Q3. Car imports fell markedly, but after a fairly strong increase in Q2. Prices for imported goods rose only slightly from Q2 to Q3. Norwegians' consumption abroad increased in Q3, and is now at about the same level as prior to the pandemic. There was a broad-

based increase in aggregate service imports. The price index for aggregate service imports fell marginally.

Forecast demand growth among our trading partners has been revised up slightly compared with our previous projection. It is unclear whether tariffs on Norwegian export goods to the US and the EU import restrictions on ferro-alloys from Norway will have the effect of curbing exports. About 8 per cent of mainland exports go to the US, and the exports of ferro-alloys to the EU that are affected are estimated to account for just over 0.1 per cent. This year, growth of just over 4.5 per cent appears likely for overall exports of goods and services from mainland Norway, but we forecast significantly declining growth in mainland exports in the coming three years. Exports of oil and gas are mainly determined by production, but are expected to fall this year and for the next three years. Weak developments in domestic demand and a weak krone will result in moderate growth in imports in the projection years 2025–2028.

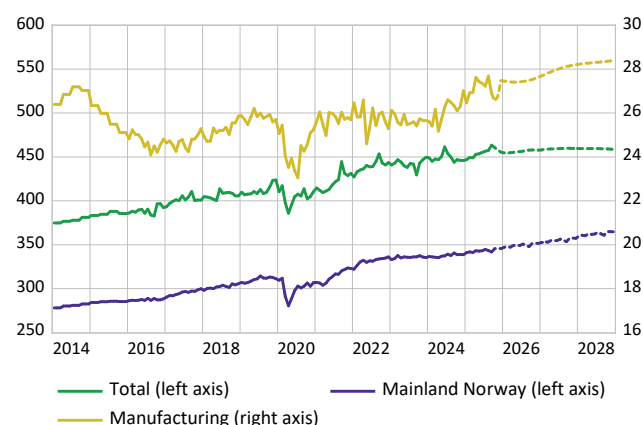
We expect lower prices for oil and gas exports through the projection years. As the volume of exports is also forecast to be reduced, the value of oil and gas exports will fall substantially, and contribute by far the most to a marked reduction in the trade surplus. Uncertainty concerning the further growth in value of the petroleum fund and increased withdrawals for military purposes and Ukraine may depress growth in the balance of income and current transfers. The sum of the trade surplus and the net factor income and transfers surplus—the current account balance—as a share of GDP is expected to be halved from 14 per cent in 2025 to about 6 per cent in 2028.

1.8 Stable growth in mainland industries

New and revised national accounts figures reveal somewhat weaker growth in mainland GDP through the first half of 2025 than previously forecast. According to the national accounts, most industries nonetheless experienced solid and broad-based growth through the first half of the year. The third quarter figures indicate that output fell in some industries but increased in others. There was a decline in goods-producing industries and some service industries such as technical and support services, while transport and wholesale and retail trade saw an upswing. On aggregate, mainland GDP edged up 0.1 per cent from Q2 to Q3.

Figure 15. Gross domestic product

Seasonally adjusted, billion 2023 NOK, month



Source: Statistics Norway

In the first half of the year, the primary industries were boosted by strong growth in the aquaculture industry. However, national accounts figures for Q3 show a clear decline in production. Production in the industry for the first three quarters of 2025 combined was nonetheless high, one explanation given being improved fish health. We assume that the improvement in fish health will contribute to maintaining production at a high level in 2026 as well. Developments in traditional fisheries were negative in Q2 and Q3 after a strong upswing in Q1. This must be viewed against the backdrop of reduced quotas for the ocean fishing fleet in 2025.

Manufacturing, which has reported growth since the second half of 2024, saw a 0.7 per cent decline in production in Q3. The picture in manufacturing is mixed. The export industry grew, while developments among the food and supplier industries, among others, were negative. According to the September report of [Regional Network 3/2025 \(norges-bank.no\)](#), some businesses report falling demand from European manufacturing and link the decline to an increased supply of Asian products on the European market. At the same time, rearmament, both national and international, is boosting activity. In [Statistics Norway's business tendency survey](#) for Q3, producers of both capital goods and intermediates report a decline in orders, particularly from the domestic market, and that optimism is subdued.

The negative tendency in construction continued in Q3. According to Norges Bank's regional network (3/2025) the sector is expecting activity to pick up towards the end of the year. Expectations are mainly

linked to the assumption that residential constructors will launch planned projects, while at the same time solid demand is expected from state-financed construction projects.

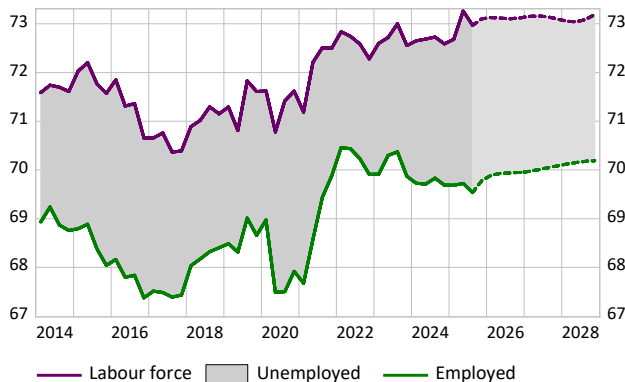
The growth in wholesale and retail trade in the first half of 2025 has been revised down in the most recent national accounts figures, but shows a strong increase in Q3. Demand for consumer goods, particularly consumer durables such as cars, furniture and electrical products, is expected to grow in pace with increased household purchasing power. The picture for other service groups is more mixed. Service-providers that supply the business sector are more pessimistic than those that supply services to households. In the former case, the pessimism is associated with global uncertainty and the fact that there is lower demand for services in connection with climate change (see [Regional Network 3/2025](#)). Overall provision of services for households excluding housing production increased by 0.2 per cent in Q3.

Despite global uncertainty, we envisage continued growth in manufacturing in the near term in line with our previous projection in September. Developments in manufacturing production are based on expectations of increased demand for defence materiel and that petroleum investment remains high for a while to come. Much of the upturn is also being driven by domestic factors. Increased household purchasing power stimulates consumption and is assumed to contribute to growth in both wholesale and retail trade and other services for households. In our projections, housing investment in 2025 falls less than previously assumed. The low level of building activity will continue in 2026 nonetheless, and we expect it to take some time before residential construction rebounds. Growth will pick up towards the end of the projection period, but it will be from a historically low level. This factor has contributed to a slight downward revision of our previous projection for production in the construction industry for the years 2025–2027. The projections are based on the expectation that the activity level in the industry falls in 2025 and becomes weakly positive from 2026. Production growth is forecast at between 4 and 5 per cent for 2027 and 2028.

On balance, the projections show annual growth in mainland activity of 1.7 per cent for 2025, and that growth will remain at around this level in subsequent years. This represents a slight downward revision

Figure 16. Labour market status

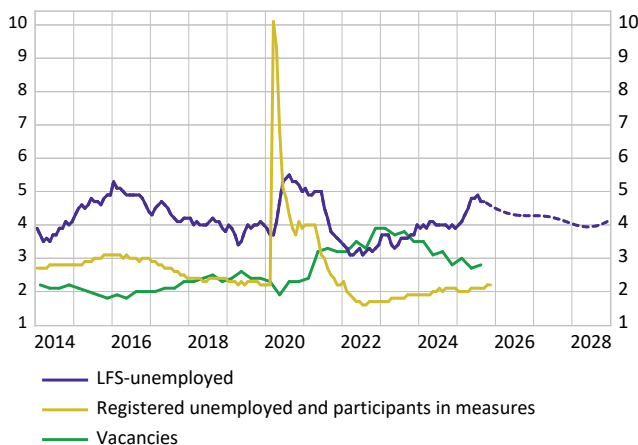
Percent of population in working age, LFS



Source: Statistics Norway

Figure 17. 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

of mainland GDP for the projection period as a whole compared with our previous report.

1.9 Unemployment will go down somewhat next year

[The Labour Force Survey \(LFS\)](#) shows an increase in unemployment through the first half of the year. In Q3 the unemployed accounted for 4.7 per cent of the labour force, down 0.1 percentage point from Q2. Much of the increase in the first half of 2025 can be attributed to an increased labour supply, because a number who had previously been outside the labour force began to apply for jobs, and hence became classified as unemployed. According to the monthly trend LFS figures, the percentage unemployed was 4.7 in October and 4.6 in the period June–September.

[NAV's unemployment statistics \(nav.no\)](#) showed a slight increase for most occupational groups in the number registered as fully unemployed in November. The strongest increase was in academic occupations, but from a very low level. At the same time, NAV reported a slight decline in the number with a background in construction who were registered as fully unemployed. Owing to an error in the job-seeker register, unrevised figures for November are not comparable with those of previous months. NAV estimates that there would have been about 500 more fully unemployed for November but for this error. NAV points out that they handle this through seasonal adjustment, and that the seasonally adjusted figures will therefore be comparable over time.

According to the LFS, the employed accounted for 69.5 per cent of the working age population (15–74 years) in 2025 Q3. This was 0.2 percentage point down on the previous quarter. The level hovered around 69.7 per cent through the whole of 2024 and the first half of 2025. Immigration from Ukraine has contributed to reducing the employment rate somewhat during this period. Conversely, one group that has pushed up the employment rate recently is persons aged 55 or over. The increase in this group may be partly attributable to more older people choosing to stay in work longer than previously. The percentage of persons aged 20–64 who were employed in 2025 Q3 was 79.6, which is 2.4 percentage points lower than the target [set by the Government for this group for 2030 \(regjeringen.no\)](#).

According to preliminary national accounts figures, the number employed increased by 0.1 per cent from 2025 Q2 to Q3. The increase in employment since our last publication has been revised down by 0.1 percentage point for both Q1 and Q2, to 0.3 and 0.1 per cent, respectively. The number of hours worked in mainland Norway edged up 0.1 per cent in 2025 Q3. The number employed in manufacturing rose 0.2 per cent in Q3, a somewhat weaker increase than in the previous two quarters. Hours worked in manufacturing were unchanged in Q3 compared with the previous quarter, while numbers employed in construction fell by 1.0 per cent in Q3. In industries dominated by the public sector, the number employed in education fell, while numbers in health and care services increased somewhat.

Although there have been fewer vacancies in recent years, the number is still high. In Q3 vacancies increased by 3 per cent according to [data from](#)

[Statistics Norway](#). Figures from [NAV \(nav.no\)](#) show a slight increase in the number of newly published vacancies per business day from October to November. These statistics are based on a narrower definition which excludes informally announced vacancies.

After expanding fairly strongly in Q2, the labour force shrank 0.3 per cent in Q3, according to the LFS. Despite the decline, the number of persons in the labour force was more than 1 per cent higher in 2025 Q3 than in 2024 as a whole. Much of the increase among the youngest is due to a number who were previously outside the labour force beginning to apply for jobs and hence becoming classified as unemployed. Among the eldest, conversely, the growth is largely a result of more being employed. Labour force participation, i.e. the labour force measured as a percentage of the working age population, was 72.9 per cent in 2025 Q3. This was also down somewhat compared with the previous quarter, but higher than the average for 2024, and high in a historical perspective.

Up to the present in 2025 the labour market has been characterised by moderate employment growth and an increase in unemployment in the first half of the year followed by levelling off. The increase in unemployment has largely taken the form of an increased supply of labour, and the labour force participation rate is high in a historical perspective. According to our projections, the moderate employment growth of around 0.7 per cent, which is the likely outcome for 2025, will continue through the projection period. We anticipate that unemployment has now peaked and that increased demand will push unemployment gradually down to about 4 per cent towards the end of the projection period.

1.10 Moderate real wage growth going forward

Figures from the [jobs and earnings statistics](#) for 2025 Q3 show that average monthly basic earnings increased by 4.8 per cent compared with the same quarter last year. Wage growth was thus somewhat more subdued than in the previous two quarters of this year, when the corresponding growth rates were 5.2 and 5.3 per cent, respectively.⁵ This decline in

growth in average monthly basic earnings from 2025 Q2 to Q3 was broad-based, across both industries and labour market flows.

Broken down by industry, the quarterly figures show that the major industries construction and manufacturing pushed average wage growth up in 2025 Q3, with contributions of 5.1 and 5.3 per cent, respectively. Education and wholesale and retail trade pulled down growth in Q3, with a rate of 4.5 per cent in both sectors. The decline in wage growth from Q2 to Q3 affected both wage-earners in the same job as last year and newly employed wage-earners. Wage growth for newly employed wage-earners fell from an average of 2.8 per cent in the period 2023 Q1 to Q2 to 0.9 per cent in 2025 Q3. For persons in the same job as the previous quarter—a group that accounts for slightly more than 74 per cent of all jobs—wage growth was 5.8 per cent in 2025 Q3 against 6.2 per cent in 2025 Q2.

The quarterly figures for average monthly basic earnings indicate that wage growth at the end of the current year is slowing somewhat compared with earlier this year, and the monthly figures for average cash earnings point the same way.

Final national accounts figures indicate that the labour share, a measure of the percentage of wealth creation in the economy that accrues to wage earners, was 74.0 per cent and 75.4 per cent for manufacturing and mining in 2022 and 2023 respectively. These figures, from the recently published [main revision of the national accounts](#), represent upward revisions of 1.1 and 4.2 percentage points, respectively, compared with our previous economic report. The labour share has also been revised up for 2020 and 2021 as a result of the revisions. This implies that a larger share of wealth creation accrued to wage-earners than previously assumed. Preliminary calculations based on labour costs and value added indicate a higher wage share than previously, also in recent years.

As a result of somewhat weaker wage growth in Q3 than assumed in our previous economic report, the projection for annual wage growth in 2025 has been revised down from 4.9 to 4.8 per cent. This, coupled with an upwardly revised projection for the 12-month rise in the consumer price index (CPI) from 3.0 to 3.1 per cent, implies real wage growth of around 1.7 per cent in 2025. In the period to 2028, the upwardly revised course of the labour share in manufacturing and mining means that the projection for annual

⁵Skjæveland, M. H. (2025): [Lower growth in both number of jobs and monthly earnings](#), Statistics Norway.

wage growth must be revised down. This will result in annual growth in real wages of around 1 per cent towards the end of the projection period.

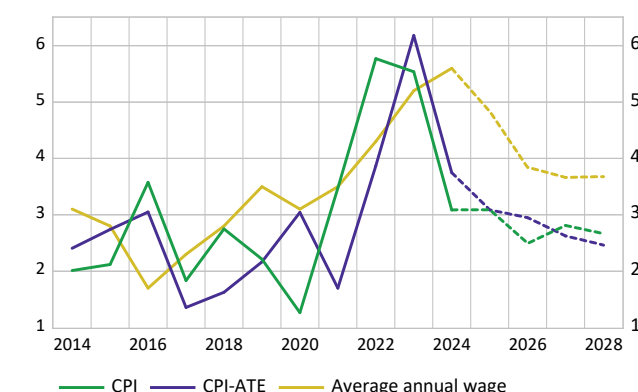
1.11 Inflation is slowly easing

Inflation measured by the twelve-month rise in the consumer price index adjusted for tax changes and excluding energy products (CPI-ATE) fell from 3.4 per cent in February to 2.8 per cent in May. During this period, the inflation rate fell across the board for both goods and services, when account is taken of the timing of Easter last year and this year. Since then, inflation has picked up somewhat again. The year-on-year rise in the CPI-ATE was stable at around 3 per cent in the period from June to September inclusive before picking up in October to as much as 3.4 per cent. Underlying inflation fell back again to 3.0 per cent in November. Price movements from September to October can be partly attributed to prices for furniture, household items and electronics rising in advance of the seasonal November sale. November featured special offer campaigns for these product groups. Prices fell more from October to November this year than last, which contributed to the slowing in the year-on-year rise in prices last month. A fall in prices for food and non-alcoholic beverages from October to November also contributed to the decline in year-on-year inflation. The decline can probably be attributed to the supermarket chains' special Christmas offers starting earlier this year than last. According to the CPI-ATE by supplier sector, the 12-month rise in prices for both Norwegian and imported goods dipped from October to November, while the rise in prices for services as a whole remained unchanged. A high rise in prices for service groups such as charter travel, restaurants and telecom services contributed to keeping inflation at a high level.

Electricity prices have been substantially higher in some parts of Norway this summer and autumn than in the same period last year. As a result the 12-month rise in the consumer price index (CPI) was somewhat higher than the corresponding rise in the CPI-ATE in this period. With the introduction of the fixed Norway Price for electricity and reduced excise dues from October, CPI inflation again fell below CPI-ATE inflation in October, while the two price indices rose at the same rate in November. So far the share of consumers in Southern Norway who have chosen the fixed price is far lower than assumed in

Figure 18. Consumer price indices and annual wage

Change from previous year in percent



Source: Statistics Norway

our September report, which, in combination with higher energy prices in Central and Northern Norway, resulted in a higher price rise in November than previously forecast. In our previous report, annual CPI and CPI-ATE inflation were projected to be 3.0 and 3.1 per cent, respectively, for 2025. In our current report, both measures are forecast to be 3.1 per cent.

Food prices continue to have a considerable effect on inflationary developments. According to the CPI, the 12-month rise in prices for food and non-alcoholic beverages was as high as 6.2 per cent in October, while special offer campaigns led to the rate falling to 4.7 per cent in November. The rise in prices for non-alcoholic beverages continues to be high, which can be traced to price increases for coffee and cocoa as a result of higher commodity prices in the global market. Whereas the price for cocoa has fallen considerably through 2025, and is back at the levels of early 2024, the price of coffee on the commodity market is still high at the end of 2025. Underlying commodity prices feed through with a time lag into consumer prices for finished goods. There now appears to be scope for a decline in prices for both cocoa and chocolate going forward. In recent years the rise in food prices in the CPI has largely coincided with price inflation at the wholesale level measured as the price index for initial sales of food products. This price index measures developments in prices for food products that are sold for the first time after production or import. This underlying increase at the wholesale level appears to be falling compared to observed price inflation at the beginning of the year. This may be an indication that food prices will rise somewhat less in the near term. On the other hand,

wage growth in wholesale and retail trade is high, and this, in combination with expected high spot market prices for electricity this winter, will contribute to cost increases for this industry. The 12-month rise in food prices is likely to be high at the beginning of 2026. We assume that wage growth will slow in the years ahead, which will reduce the rise in costs at both the production and the sales stage for food products. In isolation, reduced cost inflation will lead in the longer term to a slowing of the rise in food prices. For the relationship between wage and price inflation, see Box 5 in [Economic Survey 1/2024](#). With their combined weight of 15 per cent in the CPI base, food products constitute one of the key drivers of overall inflation.

A new version of the international standard for classification of household consumption (COICOP 2018) was employed in the most recent main revision of the national accounts. The biggest single revision in connection with the change was associated with households' estimated production of housing services from owner-occupier dwellings, which was revised substantially upwards. The changeover to a new classification is also under way for the CPI, which is changing from Eurostat's consumption classification (ECOICOP) to COICOP 2018 in connection with the publication of the CPI for January 2026, while at the same time [a new base year will be established](#). The budget shares in the CPI are based on national accounts figures for the cost shares of the various groups of goods and services for the past year and are adjusted at the end of each year. Somewhat more weight will be given to rents when the figures from the main revision of the national accounts are incorporated. In our projections, we have assumed that the rise in rental prices will continue to be higher than average inflation measured by the CPI-ATE. An increase in the weight for rents will then push overall inflation up somewhat. Parents' contributions for day-care services have been reduced sharply in two steps, the first time on 1 August 2024 and the second on 1 August 2025. The reduction in prices for day-care services was about 30 per cent in each of the last two years, which reduced the 12-month rise in the CPI by about 0.3 percentage point. As the costs of day-care services have been substantially reduced in the last two years, this service group will get a lower weighting from January. Part of the contribution from reduced parent contributions to day-care centres will thus be phased out from the new year and this, coupled with increased weighting of rents, will lead to some rise

in both the CPI and the CPI-ATE from the beginning of next year. The residual effect of the reduction in prices for day-care services will be fully phased in in August 2026, after which it will no longer dampen CPI inflation.

According to the CPI-ATE by supplier sector, the 12-month rise in prices for imported goods excluding agricultural products has been very low through the current year, thereby curbing inflation. Competition from on-line shopping is contributing to the pressure on prices for some imported goods. Given the low rise in global inflation forming the basis for our projections, coupled with a stable krone exchange rate, we expect the rise in prices for goods as a whole to remain low going forward. As was the case earlier this year, movements in prices for goods and services produced in Norway are still pushing up inflation. The rise in prices for these groups of goods and services is expected to remain high for a while to come, but will moderate further out in the projection scenario period as a result of lower wage growth. The phasing out of a negative price rise as a result of reduced parental contributions to day-care centres, which has depressed CPI inflation by 0.3 percentage points this past year, will increase the rise in prices for services next year, however. No assumptions have been made with regard to special effects on domestic inflation due to trade conflicts.

The Government's proposed budget for 2026 recommends a substantial stepping up of taxes on fossil fuels for vehicles. It was also proposed that the threshold for excise on electricity should be set at 4.18 øre/kWh. In early December, the Government negotiated a budget settlement with Red, the Centre Party, the Socialist Left and the Greens. The settlement means that tax on diesel in reality remains unchanged from 2025 to 2026, while excise on electricity is set at 7.13 øre/kWh for the year 2026. This implies an excise reduction of about 7 øre/kWh from the average rate in 2025. The reduction will also benefit large segments of the business sector. The threshold for households to receive energy support is being increased from 75 to 77 øre/kWh.

The fixed price on electricity for households was introduced on 1 October 2025. Households have the option of choosing between a fixed electricity price of 40 øre/ kWh excluding VAT or continuing with the electricity support scheme. Customers can choose the fixed price at any time, but once they

have done so, they are bound by the scheme until 31 December 2026. With falling temperatures and increased consumption, there is more to gain by choosing the fixed price. We assume that the share of those who choose the fixed price will increase to 75 per cent in 2026 for households in Southern Norway, while households in Central and Northern Norway are expected to largely continue with the electricity support scheme. The prices in this report for households that continue in the support scheme are derived from price movements in the forward market for the years ahead. The fixed price can be chosen for cabins and leisure homes. It is assumed that leisure homes for which the fixed price is not chosen will shadow spot prices. We have assumed that a large share of owners of leisure homes in Southern Norway will opt for the fixed price. These shares are then assumed to be constant and the same as in 2026 for the remainder of the projection period for both households and leisure homes. In our projections, the introduction of the fixed price and reduction of the excise on electricity leads to a significant fall in the price of household electricity, including grid charges, in 2026. The fall in the electricity price is forecast to depress CPI inflation by about 0.5 percentage points next year. For the years 2027 and thereafter we have adjusted the fixed price, the threshold for electricity support, excise and grid charges roughly in line with general inflation. Given these assumptions, household electricity prices including grid charges will increase at roughly the same rate as general inflation in 2027 and 2028.

When it comes to fuel prices, we assume that they broadly shadow movements in the price of crude oil, measured in NOK, but with a significant contribution from special taxes. The biofuel blending requirements additionally dampen the effect of the underlying fluctuations in the crude oil price. We assume that there will be a fall next year in the price of crude oil measured in NOK, but that the price will be relatively stable in the years 2027–2028. We assume that there will be no real increase in the special taxes on fuel in the projection period, which is consistent with the budget settlement between the Government and their coalition partners for the government budget next year. If these assumptions hold true, prices at the pump will ease somewhat from this year to next, and thereafter they are forecast to largely shadow CPI inflation. On balance we assume that next year energy prices will cause a reduction of

about 0.6 percentage points in inflation measured as the difference between the CPI and the consumer price index excluding energy products (CPI-AE). If our assumptions hold true, CPI inflation will be the same as CPI-AE inflation in 2027 and 2028.

With the exception of excise on electricity and special taxes on fuel, for which revised rates were negotiated in the budget settlement, most of the special taxes have been adjusted in the adopted government budget for 2026, in line with the Government's inflation forecast of about 2.2 per cent. There is one important exception, however. In 2026 the Government proposes to reduce the threshold for VAT liability for purchasers of electric vehicles. In the budget settlement, which has now been adopted, the threshold has been set at NOK 300 000 for 2026, NOK 150 000 for 2027 and zero for 2028. In our projection, increased VAT on electric cars in isolation is forecast to increase inflation by 0.2 percentage points in 2026, measured as the difference between the CPI-AE and the CPI-ATE. With prospects of a gradual phasing in of VAT, we have assumed in our projections that in isolation the VAT increases on cars will increase inflation by 0.2 percentage points in both 2027 and 2028. We have adjusted the other special tax rates for inflation for 2027 and 2028.

Wage growth has been high this year, and will add to inflation into next year as well. We assume that wage growth will slow in the years ahead. Global inflation is expected to be low. This, combined with a stable exchange rate, will contribute to low inflation both directly, through imported consumer goods, and indirectly via business sector costs, which consist largely of imported factor inputs. Given forecast stable productivity growth of about 1 per cent annually for the business sector, underlying inflation measured by the CPI-ATE is expected to ease gradually up to 2028. There is a lag before changes in production costs are fully reflected in consumer prices, in the same way as for import prices. It therefore takes time before lower wage growth is reflected in a slower rise in prices. A partial phasing out of the effects of the reduction in prices for day-care services, coupled with increased weighting of rental prices, may result in somewhat higher inflation at the beginning of 2026. Following the budget settlement, measures have been implemented in the government budget to reduce prices in collective transport and dental health, which in isolation may curb some of the rise in prices for

services. Rent increases are expected to be higher than average inflation in the years ahead.

On balance, CPI-ATE inflation is forecast to go down from 3.1 per cent in 2025 to 2.9 per cent in 2026. The underlying rate of inflation will then gradually fall to 2.5 per cent in 2028, according to our projections. CPI inflation in the years ahead will reflect policy measures associated with electricity prices and electric cars. The effect of higher VAT on electric cars counters that of the fixed electricity price and reduced excise on electricity in 2026. On balance, we assume that the net effect of the policy measures will reduce CPI inflation by 0.4 percentage points in 2026, where this is the difference between the CPI and the CPI-ATE. CPI inflation is forecast to fall from 3.1 per cent this year to 2.5 per cent next year. In 2027 and 2028, the phasing in of VAT on electric cars will make CPI inflation 0.2 percentage points higher than the rise in the CPI-ATE. CPI inflation is forecast to be 2.8 and 2.7 per cent in 2027 and 2028, respectively.

Main economic indicators 2016–2028. Accounts and forecasts.¹

Percentage change from previous year unless otherwise noted

	2016	2017	2018	2019	2020	2021	2022	2023	2024	Forecasts			
										2025	2026	2027	2028
Demand and output													
Consumption in households etc.	2.1	3.1	2.7	1.9	-4.3	6.1	7.2	-1.0	1.3	2.5	3.1	2.6	2.3
General government consumption	2.3	2.0	0.6	1.0	-0.2	3.6	3.0	4.4	1.8	1.6	2.5	2.0	1.3
Gross fixed investment	4.8	2.5	2.3	10.7	-3.8	1.6	-0.1	-2.5	-1.4	0.3	0.3	0.5	1.8
Extraction and transport via pipelines	-15.6	-5.0	1.2	14.8	-3.0	-0.5	-5.6	12.7	4.8	6.0	-1.0	-8.0	-3.0
Mainland Norway	9.7	6.5	1.5	7.6	-2.8	2.6	1.1	-5.9	-1.7	-0.6	0.5	2.9	3.0
Industries	13.6	8.2	2.8	12.4	-4.3	4.8	0.2	-8.6	1.3	1.4	2.8	-0.3	0.2
Housing	6.6	7.3	-6.5	-1.1	-1.6	3.5	1.7	-9.6	-15.8	-2.1	-2.9	9.5	8.8
General government	6.4	2.6	8.1	7.5	-1.1	-2.5	2.5	3.3	5.5	-2.8	-1.0	4.1	3.5
Demand from Mainland Norway ²	3.8	3.6	1.9	3.0	-2.9	4.6	4.6	-0.8	0.8	1.5	2.4	2.5	2.2
Exports	0.1	1.6	-1.4	2.3	-2.4	5.8	4.9	0.9	6.0	0.6	0.2	-0.4	-1.6
Traditional goods	-11.2	0.9	2.0	5.1	-0.8	6.7	-0.5	4.3	3.4	5.4	2.9	2.0	1.2
Crude oil and natural gas	5.4	5.2	-4.6	-2.9	10.5	0.2	0.2	-0.6	4.9	-3.7	-1.2	-3.4	-5.6
Imports	1.7	1.8	1.4	5.5	-9.9	1.7	13.7	-1.2	5.0	2.3	3.1	1.6	2.6
Traditional goods	-1.4	3.5	2.8	6.2	-2.7	5.4	6.8	-6.2	2.2	3.0	4.7	0.9	2.4
Gross domestic product	1.3	2.7	1.1	1.5	-1.4	4.1	4.3	0.4	1.5	0.6	1.0	0.9	0.0
Mainland Norway	1.0	2.4	2.1	2.7	-2.7	4.7	5.6	0.9	0.5	1.7	1.9	2.0	1.6
Manufacturing	-4.4	-0.1	1.6	2.3	-5.2	5.6	0.4	-0.6	1.3	3.9	1.6	2.3	0.5
GDP in current prices (bill. NOK)	3,220	3,438	3,697	3,733	3,599	4,480	5,935	5,305	5,367	5,480	5,499	5,703	5,874
Labour market													
Total hours worked, Mainland Norway	0.6	0.4	1.6	1.5	-2.1	2.4	3.6	0.3	0.4	0.6	1.2	0.8	0.0
Employed persons	0.3	1.2	1.6	1.6	-1.5	1.1	3.8	1.2	0.7	0.7	0.9	0.5	0.6
Labour force	0.2	-0.2	1.4	1.0	0.4	2.2	1.4	1.3	0.9	1.1	0.7	0.5	0.3
Participation rate (level)	70.4	69.7	70.2	70.5	70.4	72.1	72.6	72.8	72.7	73.0	73.1	73.1	73.1
Unemployment rate (level)	4.7	4.2	3.8	3.7	4.6	4.4	3.2	3.6	4.0	4.5	4.3	4.2	4.0
Prices and wages													
Annual earnings	1.7	2.3	2.8	3.5	3.1	3.5	4.3	5.2	5.6	4.8	3.8	3.7	3.7
Consumer price index (CPI)	3.6	1.8	2.7	2.2	1.3	3.5	5.8	5.5	3.1	3.1	2.5	2.8	2.7
CPI-ATE	3.0	1.4	1.6	2.2	3.0	1.7	3.9	6.2	3.7	3.1	2.9	2.6	2.5
Export prices, traditional goods	4.5	4.7	5.1	0.1	-3.5	12.6	28.8	-0.1	-1.3	2.3	1.6	2.5	2.5
Import prices, traditional goods	2.5	3.2	4.1	2.5	4.3	5.0	15.1	5.9	0.9	1.3	1.2	1.9	1.9
Housing prices	7.0	5.0	1.4	2.5	4.3	10.5	5.2	-0.5	2.7	5.4	4.9	5.3	4.3
Income, interest rates and exchange rate													
Household real disposable income	-1.0	2.5	1.6	2.8	1.6	4.9	-2.4	-1.0	3.8	3.8	2.7	2.1	2.4
Household savings ratio (level)	6.9	6.6	5.9	7.1	12.9	13.8	4.7	4.0	7.1	8.1	7.8	7.1	7.0
Money market rate, 3m NIBOR (level)	1.1	0.9	1.1	1.6	0.7	0.5	2.1	4.2	4.7	4.4	4.1	3.8	3.8
Lending rate, credit loans (level) ³	2.6	2.6	2.7	3.0	2.6	2.1	2.9	5.0	6.0	5.8	5.4	5.2	5.0
Real after-tax lending rate, banks (level)	-1.6	0.1	-0.7	0.2	0.7	-1.8	-3.3	-1.5	1.5	1.6	1.9	2.0	1.9
Import-weighted NOK exchange rate (I-44) ⁴	1.8	-0.8	0.1	2.9	6.7	-5.3	1.2	8.5	0.8	-0.6	-0.2	0.0	0.0
NOK per euro (level)	9.3	9.3	9.6	9.9	10.7	10.2	10.1	11.4	11.6	11.7	11.8	11.8	11.8
Current account													
Current balance (bill. NOK) ⁵	173	187	317	136	64	647	1,652	908	819	779	472	394	334
Current account (per cent of GDP)	5.4	5.4	8.6	3.6	1.8	14.4	27.8	17.1	15.3	14.2	8.6	6.9	5.7
International indicators													
Exports markets indicator	3.9	5.5	4.4	3.4	-7.4	10.0	8.4	1.7	1.7	1.9	1.9	1.9	2.0
Consumer price index, Euro Area	0.2	1.5	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.1	1.8	2.0	2.1
Money market rate, euro (level)	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	0.3	3.4	3.6	2.1	1.8	2.0	2.2
Crude oil price in USD (level) ⁶	45	55	72	64	43	71	99	82	80	68	61	62	63
Crude oil price in NOK (level) ⁶	379	452	583	564	407	609	951	867	856	709	623	627	643

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

Source: Statistics Norway and Norges Bank. Information up to Wednesday 10 December 2025 has been used.