

World Workstation

March 2016

Norway



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Norway

Quick Key Stats

Size of Economy Rank: 24

- 1 = Largest 46 = Smallest
- GDP measured in Real 1995 \$U.S.

Cost of Doing Business Rank: 42

- Best = 1 Worst = 46

Source: Moody's Analytics

Sovereign Bond Ratings

- Rating: Aaa
- Watch: N/A
- Outlook: STABLE

Source: Moody's Investor Services

Strengths & Weaknesses

Strengths

- Strong fiscal position from rapidly growing, \$890 billion sovereign wealth fund.
- Well-educated and productive workforce.
- Strong institutions, abundant social capital and low corruption.

Weaknesses

- Highly dependent on oil and export industries.
- Generous social benefits disincentivize entrepreneurship.
- Heavily tied to mainland Europe and developing Asia for export markets.

Forecast Risks

SHORT
TERM



LONG
TERM



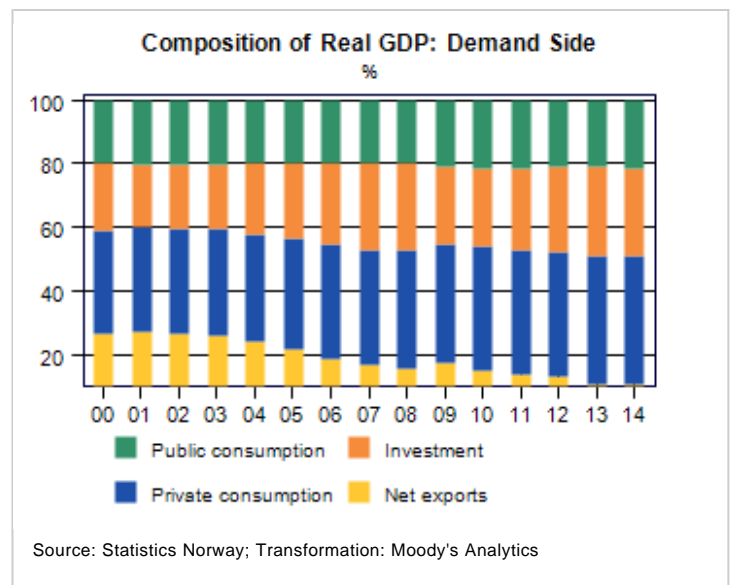
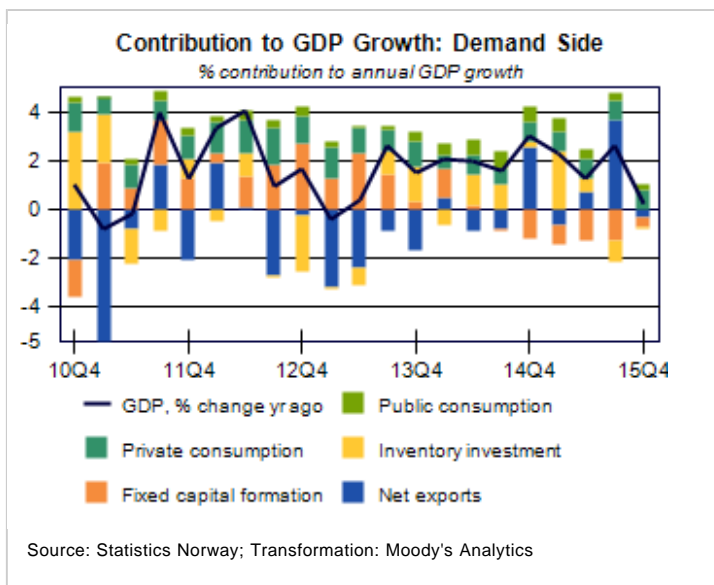
Upside

- Oil prices rebound sooner and more robustly than expected.
- Investment in global equities continue to strengthen the Sovereign Wealth Fund.

Downside

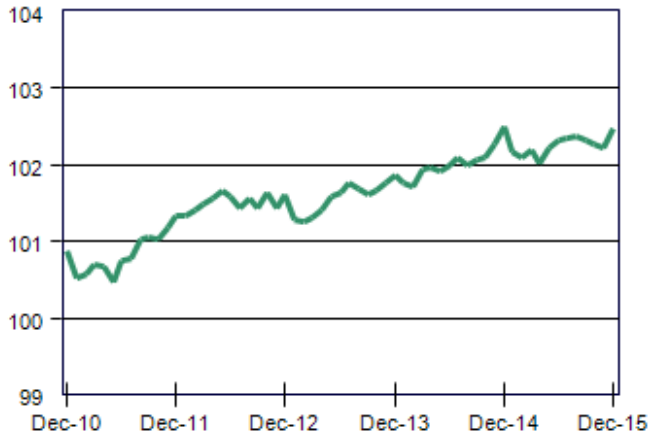
- Oil prices remain low for longer than expected.
- The euro zone crisis worsens undermining exports.
- Low interest rates spur consumer spending, sending household debt levels even higher.

Key Stats



Composite Index of Coincident Indicators

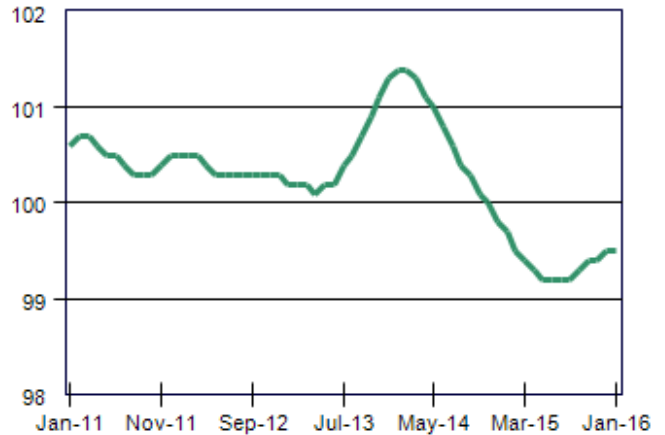
Index, 2006=100



Source: Moody's Analytics

OECD Composite Leading Indicator

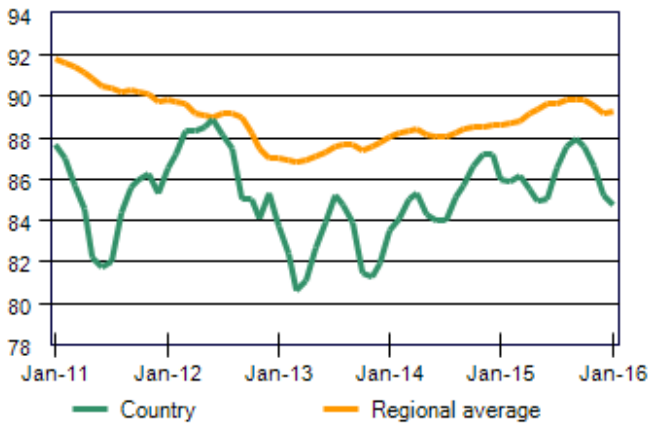
Ratio to trend, long-term average=100



Source: OECD: Main Economic Indicators

Industrial Production Index

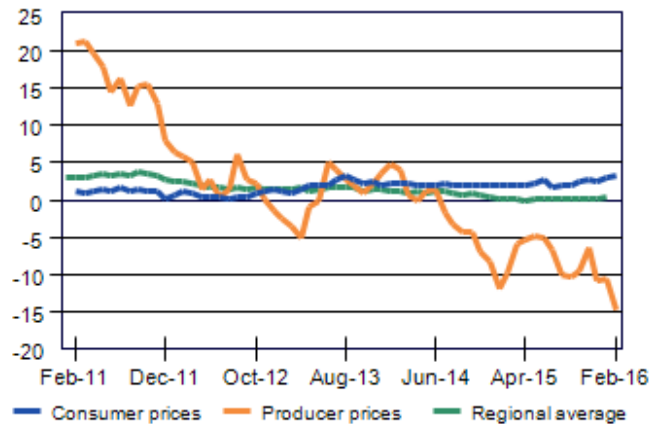
3-mo MA



Source: Statistics Norway; Transformation: Moody's Analytics

Inflation

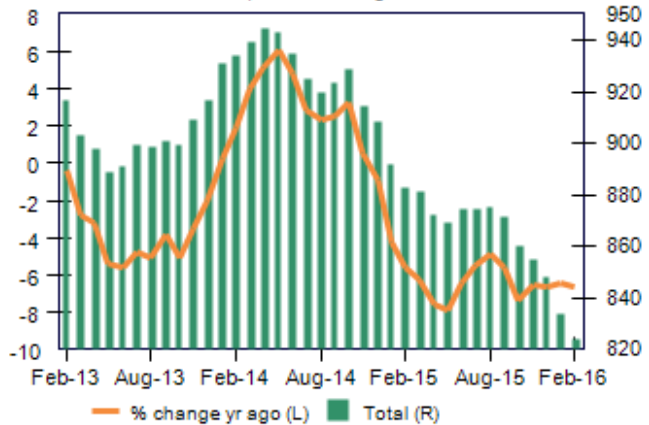
% change yr ago



Source: Statistics Norway

Exports

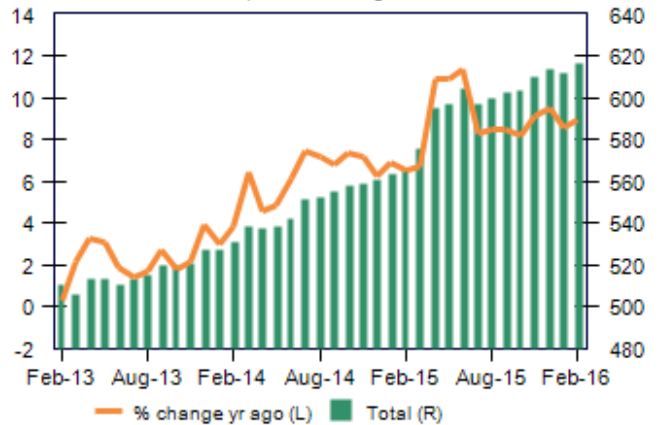
\$ bil, 12-mo moving sum



Source: Statistics Norway, IMF: International Financial Statistics; Transformation: Moody's Analytics

Imports

\$ bil, 12-mo moving sum



Source: Statistics Norway, IMF: International Financial Statistics; Transformation: Moody's Analytics

Norway - Merchandise Exports: Major Commodity

Annual Indicators	Units	2014
Commodity		
Mineral Fuels	Mil USD	92,906.8
<i>share of total exports</i>	%	64.8
Manufactured Goods	Mil USD	11,266.9
<i>share of total exports</i>	%	7.9
Machinery and Transport Equipment	Mil USD	13,653.1
<i>share of total exports</i>	%	9.5
Agriculture and Livestock	Mil USD	11,430.3
<i>share of total exports</i>	%	8.0
Chemicals	Mil USD	7,216.0
<i>share of total exports</i>	%	5.0
Total	Mil USD	143,397.2

Source: Statistics Norway

Norway - Merchandise Imports: Major Commodity

Annual Indicators	Units	2014
Commodity		
Machinery and Transport Equipment	Mil USD	34,866.8
<i>share of total imports</i>	%	39.2
Manufactured Goods	Mil USD	13,585.1
<i>share of total imports</i>	%	15.3
Misc. Manufactured Goods	Mil USD	13,541.4
<i>share of total imports</i>	%	15.2
Chemicals and Chemical Products	Mil USD	8,655.5
<i>share of total imports</i>	%	9.7
Inedible Crude Materials	Mil USD	5,144.4
<i>share of total imports</i>	%	5.8
Total	Mil USD	88,962.5

Source: Statistics Norway

Norway - Merchandise Exports: Major Trading Partners

Last updated on: 03/01/2016

Annual Indicators	Units	2014
Country		
United Kingdom	Mil USD	32,129.9
<i>share of total exports</i>	%	22.7
Germany	Mil USD	24,478.4
<i>share of total exports</i>	%	17.3
Netherlands	Mil USD	19,382.0
<i>share of total exports</i>	%	13.7
France	Mil USD	8,826.8
<i>share of total exports</i>	%	6.2
United States	Mil USD	5,401.8
<i>share of total exports</i>	%	3.8
World	Mil USD	141,564.0

Source: IMF: Direction of Trade

Norway - Merchandise Imports: Major Trading Partners

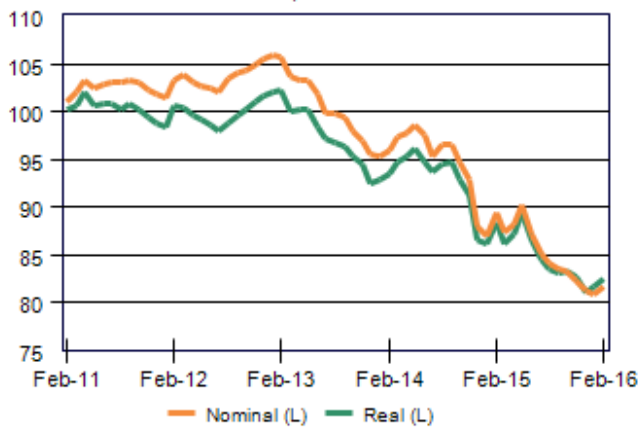
Last updated on: 03/01/2016

Annual Indicators	Units	2014
Country		
Sweden	Mil USD	10,979.2
<i>share of total imports</i>	%	12.5
Germany	Mil USD	10,570.4
<i>share of total imports</i>	%	12.1
Denmark	Mil USD	5,432.2
<i>share of total imports</i>	%	6.2
United Kingdom	Mil USD	5,761.9
<i>share of total imports</i>	%	6.6
China	Mil USD	8,415.9
<i>share of total imports</i>	%	9.6
World	Mil USD	87,631.7

Source: IMF: Direction of Trade

Effective Exchange Rates

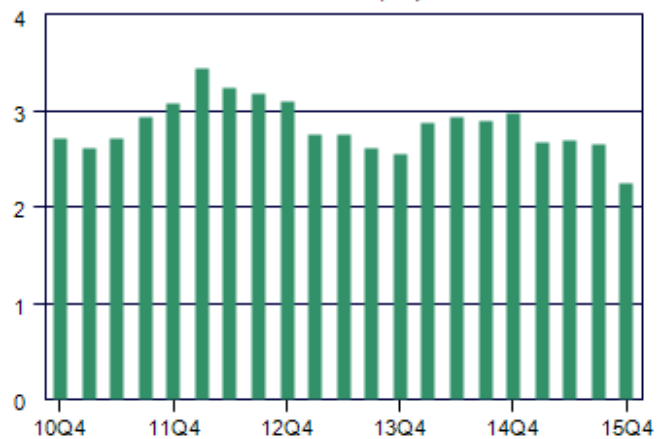
Index, Jan 2005=100



Source: Bank for International Settlements, IMF, Moody's Analytics

Current Account Balance

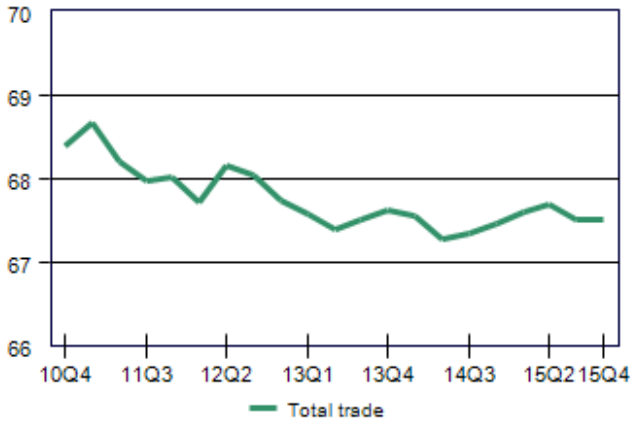
% of nominal GDP, 4-qtr MA



Source: Statistics Norway; Transformation: Moody's Analytics

Economic Openness

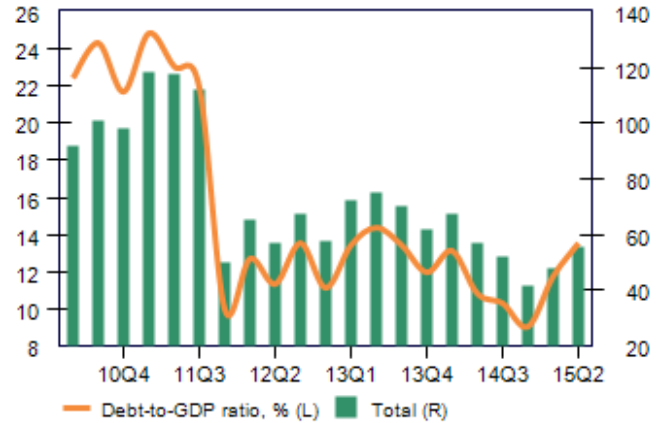
Total trade as a share of real GDP, 4-qrMA



Source: Statistics Norway; Transformation: Moody's Analytics

Gross External Debt

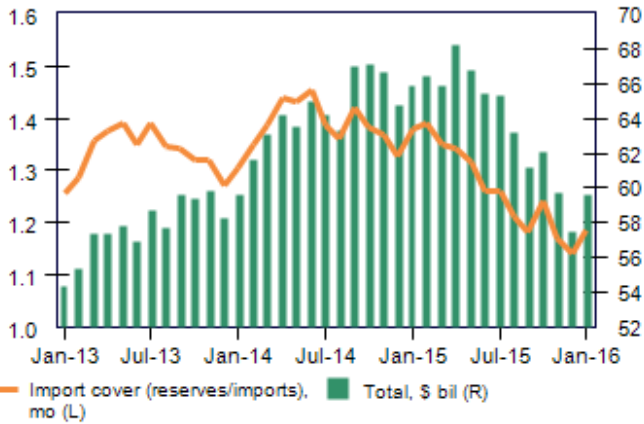
\$ bil



Source: World Bank

International Reserves & Import Cover

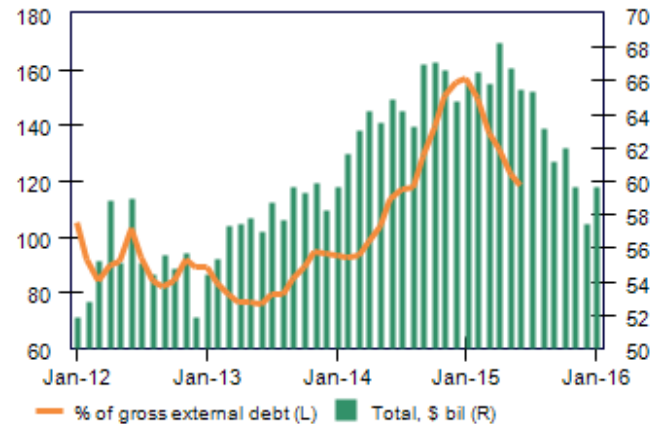
Total reserves minus gold



Source: IMF: International Financial Statistics; Transformation: Moody's Analytics

International Reserves & External Debt

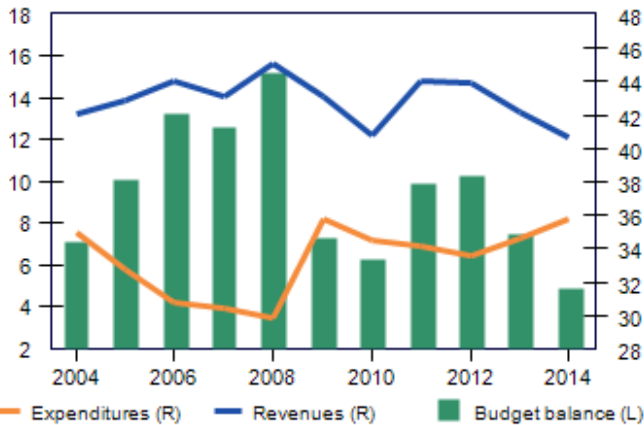
Total reserves minus gold



Source: IMF: International Financial Statistics; Transformation: Moody's Analytics; World Bank: Joint External Debt Hub

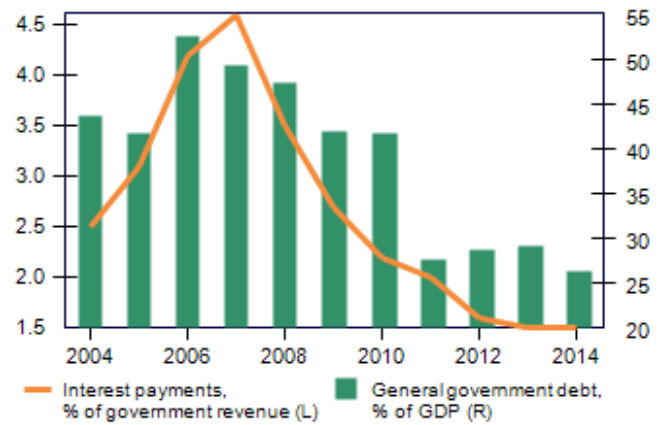
Government Budget Balance

Share of nominal GDP, %



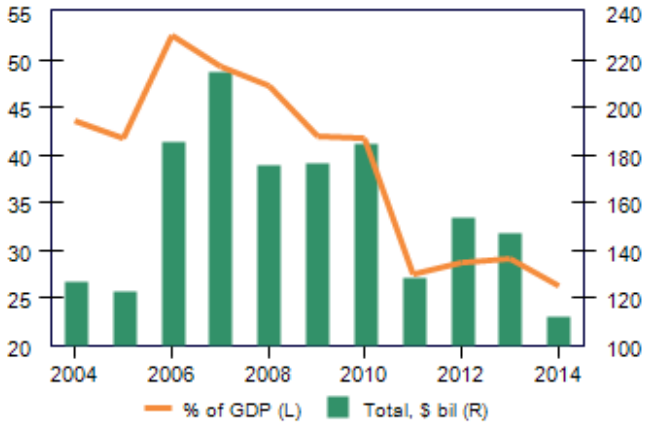
Source: Statistics Norway; Transformation: Moody's Analytics

Government Interest Payments



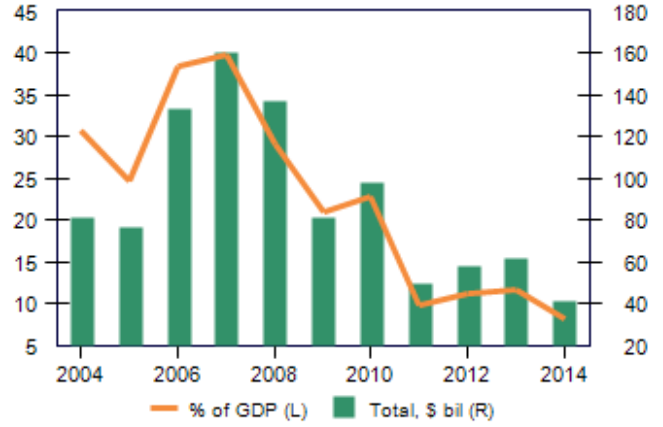
Source: Moody's Statistical Handbook

General Government Debt



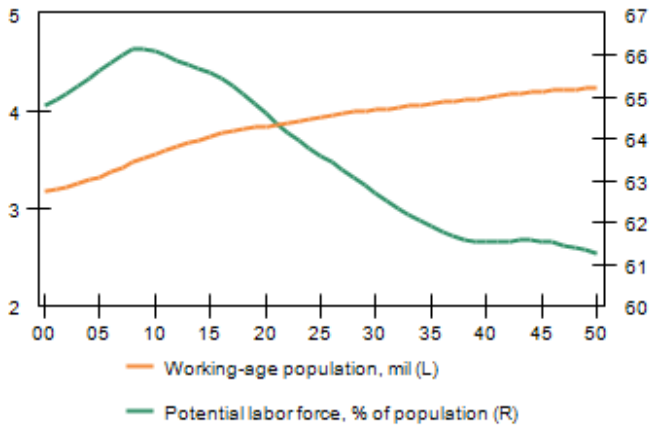
Source: Moody's Statistical Handbook

General Government External Debt



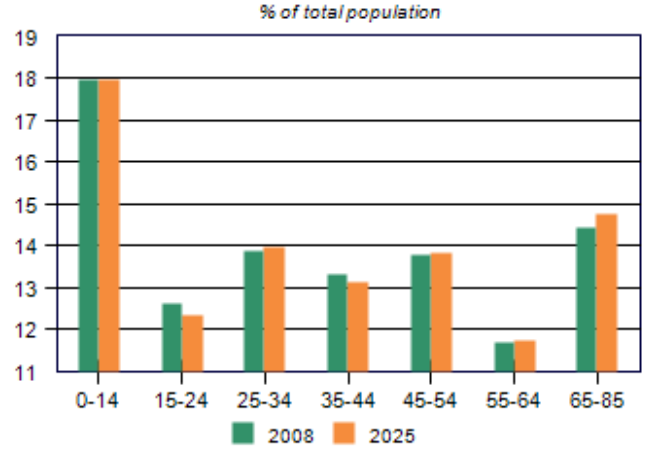
Source: World Bank

Labor Force Projections



Source: U.S. Census Bureau

Demographic Change by Population Cohort



Source: U.S. Census Bureau

Recent Performance Indicators

Last updated on: 03/22/2016

Average Values

Weekly Indicators	Units	19 Mar 16	12 Mar 16	05 Mar 16	27 Feb 16	20 Feb 16	3m	6m	12m
Exchange Rates									
Norwegian Krone per U.S. Dollar	NOK/USD	8.3382	8.3974	8.5072	8.6826	8.5654	8.6248	8.5573	8.2481
Norwegian Krone per Euro	NOK/EUR	9.4111	9.4360	9.3830	9.5245	9.5358	9.5301	9.4283	9.1203
Stock Market (end of week)									
PSI General Index	Index	640.21	632.73	635.47	609.93	591.94	610.66	630.67	653.32
Monthly Indicators									
Monthly Indicators	Units	Feb 16	Jan 16	Dec 15	Nov 15	Oct 15	3m	6m	12m
Industrial Production Index (SA)									
Total	2005=100	na	84.5	84.5	85.3	85.9	84.8	86.2	86.1
change	%MA	na	0.0	-0.9	-0.7	-3.4	-0.5	-0.5	0.0
year-over-year change	%YA	na	0.0	-2.6	-1.5	-2.8	-1.4	-0.1	0.7
Foreign Trade (NSA)									
Exports	Mil NOK	59,156	60,348	69,058	68,047	73,936	62,854.2	66,445.1	68,668.2
change	%MA	-2.0	-12.6	1.5	-8.0	8.5	-4.4	-2.2	-0.9
year-over-year change	%YA	-14.2	-18.7	-9.1	-6.9	-13.7	-14.0	-11.2	-6.4
Imports	Mil NOK	49,704	43,417	50,945	52,568	53,668	48,022.1	50,606.2	51,377.6
change	%MA	14.5	-14.8	-3.1	-2.1	0.6	-1.1	1.4	2.0
year-over-year change	%YA	9.8	-4.4	9.0	12.4	2.9	4.8	5.9	9.4
Trade Balance	Mil NOK	9,452	16,931	18,114	15,480	20,268	14,832.2	15,839.0	17,290.6
Labor Force Statistics (SA)									
Unemployment Rate	%	na	na	4.5	4.6	4.6	4.6	4.5	4.4
Unemployment	Ths	na	na	126.0	127.0	129.0	127.3	126.2	121.2
change	%MA	na	na	-0.8	-1.6	0.8	-0.5	0.4	1.6
year-over-year change	%YA	na	na	20.0	23.3	24.0	22.4	24.6	26.0
Labor Force	Ths	na	na	2,787	2,776	2,779	2,780.7	2,778.5	2,772.2
change	%MA	na	na	0.4	-0.1	0.1	0.1	0.1	0.1
year-over-year change	%YA	na	na	0.8	0.7	1.6	1.0	1.3	1.4
Employment	Ths	na	na	2,660	2,649	2,651	2,653.3	2,652.3	2,651.1
change	%MA	na	na	0.4	-0.1	0.1	0.1	0.1	0.0
year-over-year change	%YA	na	na	0.1	-0.1	0.7	0.2	0.4	0.6
Retail Sales Index (NSA)									
Total	2005=100	na	na	na	na	na	na	na	na
change	%MA	na	na	na	na	na	na	na	na
year-over-year change	%YA	na	na	na	na	na	na	na	na
Consumer Price Index (NSA)									
All Items	1998=100	142.7	142.0	141.1	141.7	141.2	141.9	141.6	140.6
change	%MA	0.5	0.6	-0.4	0.4	0.4	0.2	0.4	0.3
year-over-year change	%YA	3.1	3.0	2.3	2.8	2.5	2.8	2.6	2.4
Producer Price Index (SA)									
Total	2000=100	194.3	200.1	208.4	220.5	219.0	200.9	209.9	219.7
change	%MA	-2.9	-3.9	-5.5	0.7	1.0	-4.1	-1.8	-1.3
year-over-year change	%YA	-14.8	-10.6	-10.9	-6.4	-9.5	-12.1	-10.4	-8.4
Money and Finance (NSA)									
Monetary Base: M0	Mil NOK	na	87,994.0	88,461.0	86,086.0	83,617.0	87,513.7	85,654.0	87,588.8
change	%MA	na	-0.5	2.8	3.0	-0.2	1.7	0.7	-3.3
year-over-year change	%YA	na	-36.0	-32.4	-12.2	-39.8	-26.8	-32.0	-22.8
Quarterly Indicators									
Quarterly Indicators	Units	15Q4	15Q3	15Q2	15Q1	14Q4	6m	12m	
Balance of Payments (NSA)									
Current Account Balance	Mil NOK	54,977	62,079	78,023	87,472	107,173	58,528.0	70,637.8	
National Accounts (Constant Prices, SA)									
Gross Domestic Product	Mil 2012 NOK	796,998	806,542	793,673	794,019	794,897	801,770.0	na	
Annualized growth	%AR	-4.6	6.6	-0.2	-0.4	4.7	1.0	0.3	
year-over-year change	%YA	0.3	2.6	1.3	2.4	3.1	1.5	1.7	
Household Consumption	Mil 2012 NOK	306,491	304,761	304,206	302,364	300,678	305,626.0	304,455.5	
Annualized growth	%AR	2.3	0.7	2.5	2.3	2.4	1.5	1.9	
year-over-year change	%YA	1.9	2.0	2.0	2.1	1.9	2.0	2.0	
Government Consumption	Mil 2012 NOK	171,892	171,321	170,506	169,905	170,059	na	170,906.0	
Annualized growth	%AR	1.3	1.9	1.4	-0.4	2.8	1.6	1.1	
year-over-year change	%YA	1.1	1.4	2.0	2.6	3.2	1.3	1.8	
Gross Fixed Capital Formation	Mil 2012 NOK	170,225	171,846	172,796	173,764	173,502	171,035.5	172,157.8	
Annualized growth	%AR	-3.7	-2.2	-2.2	0.6	-17.1	-3.0	-1.9	
year-over-year change	%YA	-1.9	-5.5	-5.3	-3.4	-5.1	-3.7	-4.0	
Changes in Stocks and Statistical Discrepancy	Mil 2012 NOK	37,610	35,269	46,026	52,706	37,848	36,439.5	42,902.8	
% of GDP	%	na	na	na	na	na	na	na	
Exports of Goods & Services	Mil 2012 NOK	317,141	326,445	309,180	308,379	317,849	321,793.0	315,286.3	
Annualized growth	%AR	-10.9	24.3	1.0	-11.4	14.1	6.7	0.8	

Quarterly Forecast Table

Last updated on: 03/11/2016

Quarterly Indicators	Units	History						Forecast					
		15Q1	15Q2	15Q3	15Q4	16Q1	16Q2	16Q3	16Q4	17Q1	17Q2	17Q3	17Q4
National Accounts													
Gross Domestic Product	Bil 09 NOK	3,176.1	3,174.7	3,226.2	3,188.0	3,189.0	3,198.2	3,214.6	3,234.1	3251.7	3273.9	3297.4	3318.7
change	%YA	2.4	1.3	2.6	0.3	0.4	0.7	-0.4	1.4	2.0	2.4	2.6	2.6
Private Consumption	Bil 09 NOK	1,270.7	1,277.9	1,280.8	1,288.3	1,294.6	1,302.1	1,309.6	1,316.4	1323.3	1329.7	1337.1	1343.2
change	%YA	2.2	2.0	2.0	2.0	1.9	1.9	2.2	2.2	2.2	2.1	2.1	2.0
Fixed Investment	Bil 09 NOK	695.1	691.2	687.4	680.9	674.6	673.7	681.6	693.1	705.3	718.8	732.6	745.2
change	%YA	-3.4	-5.3	-5.5	-1.9	-2.9	-2.5	-0.8	1.8	4.6	6.7	7.5	7.5
Changes in Inventories	Bil 09 NOK	210.8	184.1	141.1	150.4	151.9	153.5	155.0	156.5	157.3	158.3	159.2	160.3
% of GDP	%	6.6	5.8	4.4	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Total Investment	Bil 09 NOK	905.9	875.3	828.5	831.3	826.5	827.2	836.6	849.6	862.6	877.1	891.7	905.5
change	%YA	5.8	-2.3	-7.6	-1.7	-8.8	-5.5	1.0	2.2	4.4	6.0	6.6	6.6
Government Expenditures	Bil 09 NOK	679.6	682.0	685.3	687.6	691.7	697.1	700.6	702.7	704.0	704.7	705.2	705.7
change	%YA	2.6	2.0	1.4	1.1	1.8	2.2	2.2	2.2	1.8	1.1	0.7	0.4
Domestic Demand	Bil 09 NOK	2,856.2	2,835.2	2,794.6	2,807.2	2,812.8	2,826.3	2,846.7	2,868.8	2889.9	2911.5	2934.0	2954.4
change	% YA	3.4	0.6	-1.2	0.7	-1.5	-0.3	1.9	2.2	2.7	3.0	3.1	3.0
Exports	Bil 09 NOK	1,233.5	1,236.7	1,305.8	1,268.6	1,268.7	1,269.4	1,269.9	1,272.0	1273.0	1277.3	1281.8	1285.9
change	%YA	2.0	2.6	6.1	-0.2	2.9	2.6	-2.7	0.3	0.3	0.6	0.9	1.1
Imports	Bil 09 NOK	913.6	897.3	874.2	887.8	892.5	897.5	902.1	906.7	911.3	914.8	918.3	921.6
change	%YA	5.0	0.9	-4.5	0.8	-2.3	0.0	3.2	2.1	2.1	1.9	1.8	1.6
Net Exports	Bil 09 NOK	319.9	339.5	431.6	380.7	376.2	371.9	367.9	365.3	361.8	362.5	363.4	364.3
Trade													
Current Account	Bil NOK	87.5	78.0	62.1	55.0	46.6	47.7	47.6	47.5	47.5	48.5	49.5	50.9
% of GDP	%	2.8	2.5	2.0	1.8	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.5
Prices													
CPI	1999=100	138.4	139.3	140.3	141.3	142.1	142.9	143.6	144.3	145.0	145.7	146.5	147.3
change	%YA	2.0	2.3	2.0	2.5	2.7	2.6	2.3	2.1	2.1	2.0	2.0	2.1
PPI	2000=100	227.2	233.7	221.2	216.0	218.6	221.6	224.5	227.7	231.0	234.3	237.2	240.6
change	%YA	-9.2	-5.0	-9.0	-8.9	-3.8	-5.2	1.5	5.4	5.7	5.7	5.7	5.6
GDP Deflator	2009=100	99.2	99.3	97.6	97.6	98.3	99.0	99.7	100.5	101.2	102.1	102.9	103.7
change	%YA	-2.1	-1.6	-2.4	-1.9	-0.9	-0.4	2.1	2.9	3.0	3.1	3.2	3.2
Export Deflator	2009=100	93.7	95.5	92.3	88.7	89.8	91.5	92.9	94.5	96.1	97.6	99.1	100.6
change	%YA	-8.6	-4.4	-5.1	-7.7	-4.1	-4.2	0.6	6.6	7.0	6.7	6.6	6.4
Import Deflator	2009=100	109.8	109.5	111.7	110.1	110.5	111.3	112.2	113.0	113.8	114.5	115.0	115.7
change	%YA	5.4	6.3	6.2	3.7	0.6	1.6	0.5	2.6	3.0	2.8	2.5	2.4
Labor Markets													
Unemployment Rate	%	4.2	4.4	4.6	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.5
Employment	Mil	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
change	%YA	0.4	0.6	0.5	0.1	0.7	0.6	0.9	0.7	0.8	1.0	1.1	1.2
Unemployment	Mil	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
change	%YA	26.4	38.2	25.5	20.0	11.3	5.0	1.3	3.0	1.3	0.2	-0.7	-1.5
Labor Force	Mil	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
change	%YA	1.2	1.9	1.4	0.8	1.1	0.8	0.9	0.8	0.9	1.0	1.0	1.1
Wages and Salaries	Bil NOK	1,475	1,495	1,506	1,515	1,531	1,549	1,565	1,583	1,600	1,618	1,637	1,657
change	%YA	3.6	3.8	3.4	3.0	3.8	3.6	3.9	4.4	4.5	4.4	4.6	4.7
Production													
Total Production	2005=100	86.2	85.0	88.0	85.2	85.4	85.6	85.7	85.8	86.0	86.4	86.9	87.4
change	%YA	1.3	1.1	2.6	-2.3	-0.9	0.7	-2.7	0.7	0.8	0.9	1.5	1.9
Financial Markets													
Money Supply	Bil NOK	1,918	1,876	1,908	1,920	1,958	1,997	2,038	2,079	2,121	2,164	2,208	2,253
change	%YA	6.7	2.6	2.5	2.0	2.1	6.5	6.8	8.3	8.3	8.3	8.4	8.4
Monetary Policy Rate	%	1.25	1.21	0.98	0.75	0.75	0.50	0.50	0.50	0.50	0.58	0.66	0.74
Norwegian Kroner per U.S. Dollar	NOK/USD	7.75	7.75	8.22	8.53	8.36	7.80	7.58	7.58	7.66	7.80	7.93	8.05
change	%YA	27.2	29.5	31.6	24.0	7.9	0.7	-7.9	-11.2	-8.5	-0.1	4.7	6.3
Norway - Oslo All Share Index	Index	649	695	652	655	654	675	687	703	712	716	720	727
change	%YA	6.8	5.6	-4.4	4.3	0.7	-2.9	5.3	7.4	8.8	6.1	4.7	3.3
Conversions													
Nominal GDP	Bil NOK	3,149.4	3,154.0	3,150.1	3,112.3	3,134.2	3,165.0	3,205.0	3,250.1	3,291.3	3,341.9	3,392.0	3,441.3
change	%YA	0.2	-0.3	0.2	-1.6	-0.5	0.3	1.7	4.4	5.0	5.6	5.8	5.9
Real GDP in Dollar Terms	Bil 05 USD	420.3	420.1	426.9	421.8	422.0	423.2	425.4	427.9	430.3	433.2	436.3	439.1
change	%YA	2.4	1.3	2.6	0.3	0.4	0.7	-0.4	1.4	2.0	2.4	2.6	2.6

Annual Forecast Table

Last updated on: 03/11/2016

Annual Indicators	Units	History				Forecast			Averages (%)	
		2013	2014	2015	2016	2017	2018	2019	02-04	05-07
National Accounts										
Gross Domestic Product	Bil 09 NOK	3,071.5	3,139.4	3,191.2	3,209.0	3,285.4	3,376.5	3,468.7		
change	%YA	1.1	2.2	1.7	0.6	2.4	2.8	2.7	0.6	1.3
Private Consumption	Bil 09 NOK	1,232.7	1,253.7	1,279.4	1,305.7	1,333.3	1,357.5	1,377.1		
change	%YA	2.7	1.7	2.1	2.1	2.1	1.8	1.4	2.3	3.1
Fixed Investment	Bil 09 NOK	716.9	717.6	688.6	680.7	725.5	775.3	826.2		
change	%YA	6.2	0.1	-4.0	-1.1	6.6	6.9	6.6	1.6	2.7
Changes in Inventories	Bil 09 NOK	140.3	156.0	171.6	154.2	158.8	163.7	167.8		
% of GDP	%	4.6	5.0	5.4	4.8	4.8	4.8	4.8	na	na
Total Investment	Bil 09 NOK	857.2	873.5	860.2	835.0	884.2	939.1	994.0		
change	%YA	6.8	1.9	-1.5	-2.9	5.9	6.2	5.9	-1.5	4.3
Government Expenditures	Bil 09 NOK	652.7	671.7	683.6	698.0	704.9	708.0	710.5		
change	%YA	1.0	2.9	1.8	2.1	1.0	0.4	0.4	2.9	1.5
Domestic Demand	Bil 09 NOK	2,742.5	2,799.0	2,823.3	2,838.7	2,922.4	3,004.5	3,081.6		
change	%YA	3.5	2.1	0.9	0.5	3.0	2.8	2.6	1.2	3.1
Exports	Bil 09 NOK	1,203.0	1,229.1	1,261.1	1,270.0	1,279.5	1,298.4	1,320.7		
change	%YA	-1.8	2.2	2.6	0.7	0.7	1.5	1.7	-0.5	0.1
Imports	Bil 09 NOK	874.1	888.7	893.2	899.7	916.5	926.4	933.5		
change	%YA	4.8	1.7	0.5	0.7	1.9	1.1	0.8	0.7	5.0
Net Exports	Bil 09 NOK	328.9	340.4	367.9	370.3	363.0	372.0	387.1		
Trade										
Current Account	Bil NOK	314.2	376.7	282.6	189.4	196.4	219.0	239.4		
% of GDP	%	10.2	11.9	9.0	5.9	5.8	6.1	6.3		
Prices										
CPI	1999=100	134.1	136.9	139.8	143.2	146.2	149.2	152.2		
change	%YA	2.1	2.1	2.2	2.4	2.0	2.1	2.0		
PPI	2000=100	247.8	244.2	224.5	223.1	235.8	248.8	262.5		
change	%YA	0.6	-1.5	-8.0	-0.6	5.7	5.5	5.5		
GDP Deflator	2009=100	100.0	100.4	98.4	99.4	102.5	105.7	108.9		
change	%YA	2.6	0.4	-2.0	0.9	3.1	3.1	3.0		
Export Deflator	2009=100	100.0	98.9	92.5	92.2	98.3	104.2	110.2		
change	%YA	1.7	-1.1	-6.4	-0.4	6.7	6.0	5.7		
Import Deflator	2009=100	99.9	104.6	110.3	111.8	114.7	116.9	118.7		
change	%YA	1.6	4.7	5.4	1.3	2.7	1.9	1.6		
Labor Markets										
Unemployment Rate	%	3.6	3.5	4.4	4.6	4.6	4.4	4.3		
Employment	Mil	2.6	2.6	2.7	2.7	2.7	2.7	2.8		
change	%YA	0.7	1.1	0.4	0.7	1.0	1.2	1.1		
Unemployment	Mil	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
change	%YA	11.0	1.0	27.1	5.0	-0.2	-2.2	-1.7		
Labor Force	Mil	2.7	2.7	2.8	2.8	2.8	2.9	2.9		
change	%YA	1.0	1.1	1.3	0.9	1.0	1.0	1.0		
Wages and Salaries	Bil NOK	1,384.7	1,447.8	1,497.9	1,556.7	1,627.8	1,705.8	1,781.8		
change	%YA	5.8	4.6	3.5	3.9	4.6	4.8	4.5		
Production										
Total Production	2005=100	82.6	85.5	86.1	85.6	86.7	88.3	89.6		
change	%YA	-4.9	3.5	0.7	-0.6	1.3	1.8	1.5		
Financial Markets										
Money Supply	Bil NOK	1,723.09	1,842.35	1,905.41	2,017.96	2,186.60	2,369.48	2,566.29		
change	%YA	5.3	6.9	3.4	5.9	8.4	8.4	8.3		
Monetary Policy Rate	%	1.50	1.49	1.05	0.56	0.62	0.96	1.37		
Norwegian Kroner per U.S. Dollar	NOK/USD	5.88	6.30	8.06	7.83	7.86	8.19	8.24		
change	%YA	1.0	7.3	28.0	-2.9	0.4	4.2	0.6		
Norway - Oslo All Share Index	Index	541	644	663	680	718	750	789		
change	%YA	14.1	18.9	2.9	2.6	5.7	4.3	5.2		
Conversions										
Nominal GDP	Bil NOK	3,072.2	3,152.6	3,141.5	3,188.6	3,366.6	3,568.9	3,777.9		
change	%YA	3.7	2.6	-0.4	1.5	5.6	6.0	5.9		
Real GDP in Dollar Terms	Bil 05 USD	406.4	415.4	422.3	424.6	434.7	446.8	459.0		
change	%YA	1.1	2.2	1.7	0.6	2.4	2.8	2.7		
Nominal GDP in Dollar Terms	Bil USD	523.1	501.7	390.3	408.0	428.4	435.8	458.4		
change	%YA	2.7	-4.1	-22.2	4.6	5.0	1.7	5.2		

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