

Norway

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Principles of Macroeconomics - EC
134, tuesday/thursday 8-9:15

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Colby college

November 22, Fall 2022

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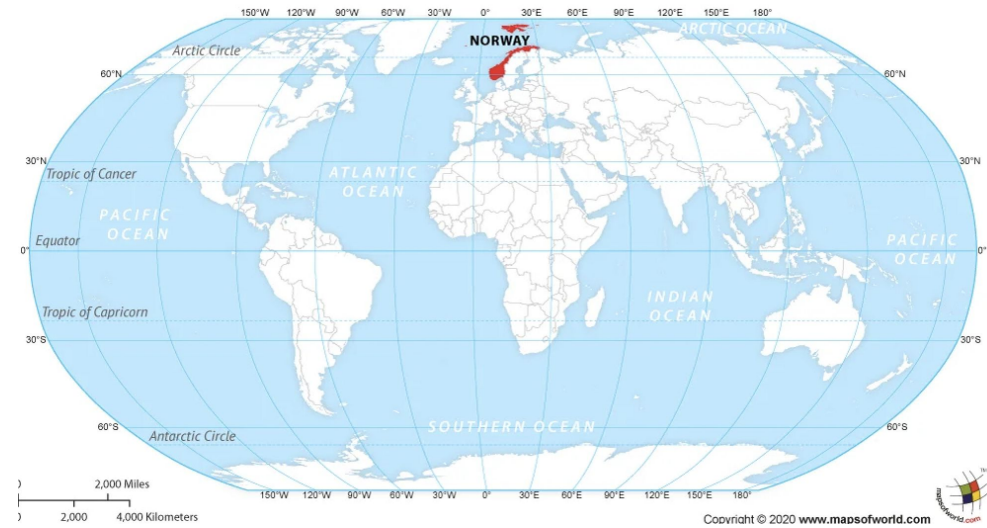
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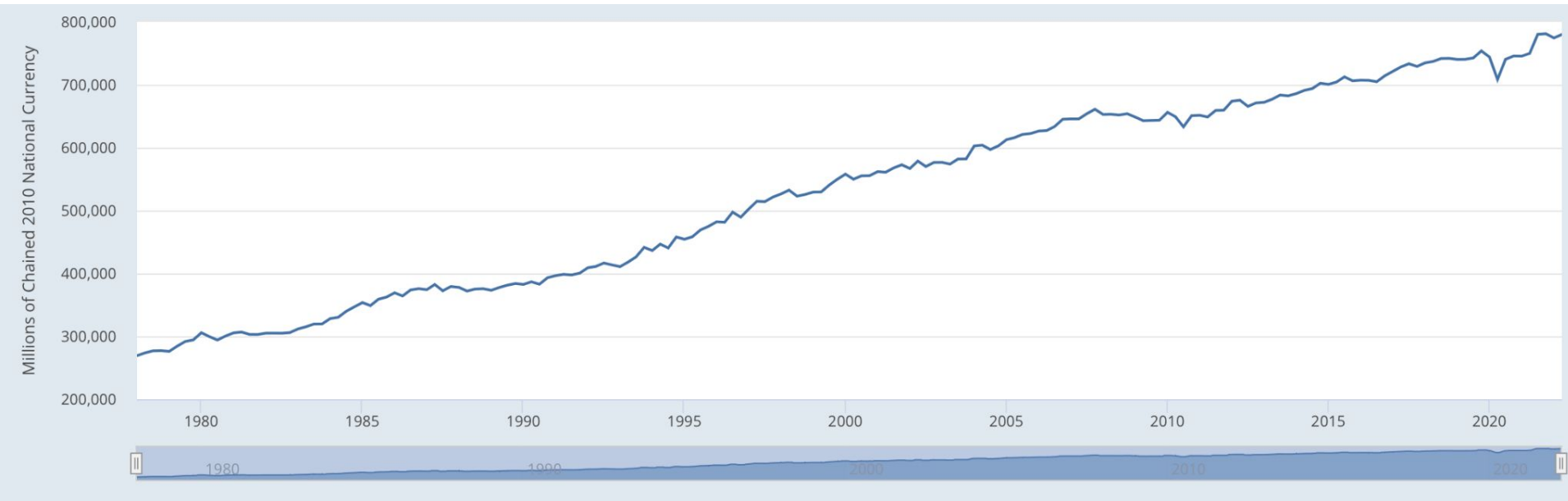
NORWAY LOCATION MAP



<https://www.mapsofworld.com/norway/norway-location-map.html>
<https://alearningfamily.com/main/norway-outline-map/>

National Income

Norway had a income measured in gdp of 482.4 Billion dollars (4.1 trillion NOK) in 2021 with annual growth rate of 3.92% that same year.

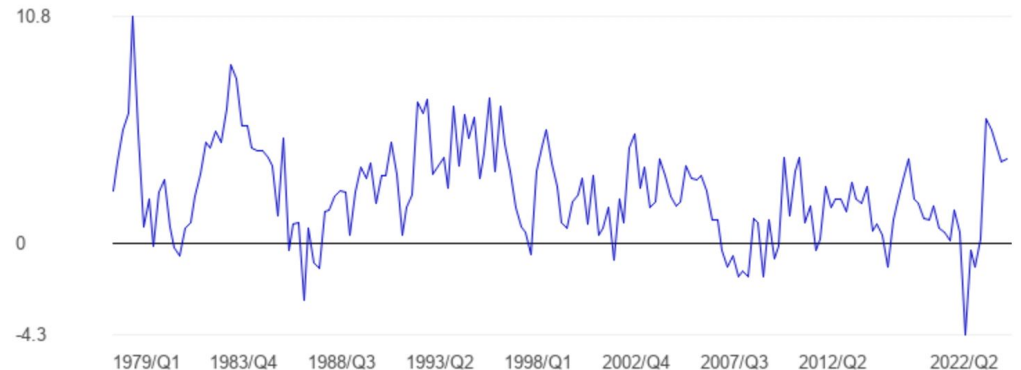
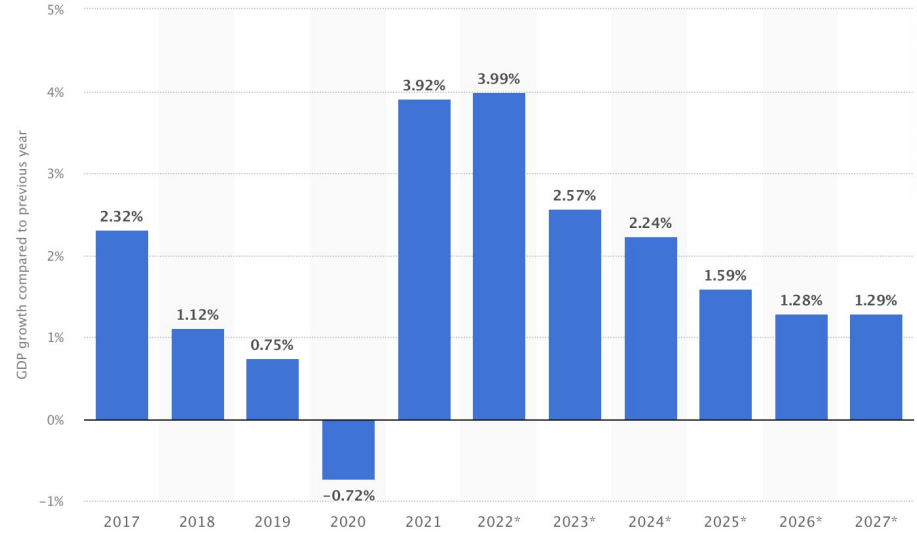


(2010 NOK) <https://fred.stlouisfed.org/series/CLVMNACSCAB1GQNO>

Real GDP Growth Rate

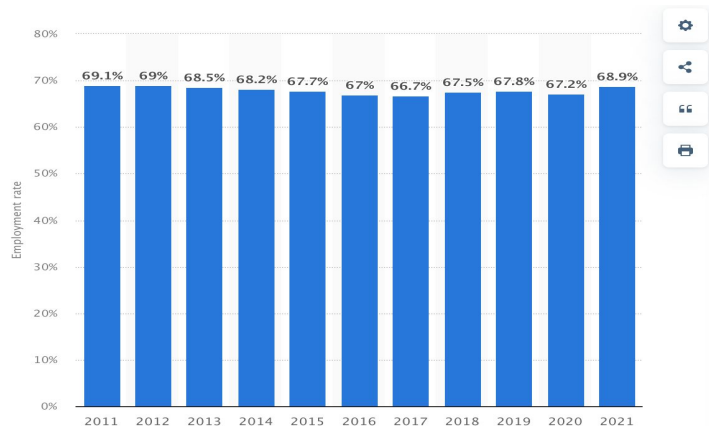
Norway has had a stable GDP growth rate since 1979 with an average annual real growth rate of 2.45% the worst quarter for norwegian growth came during the covid 19 pandemic in the 2nd quarter 2020 which was also Norway worst year during this span

<https://www.statista.com/statistics/327284/gross-domestic-product-gdp-growth-rate-in-norway/>
https://www.theglobaleconomy.com/Norway/gdp_growth/



Labour Market Conditions

Norway Employment Rates 2011-2021



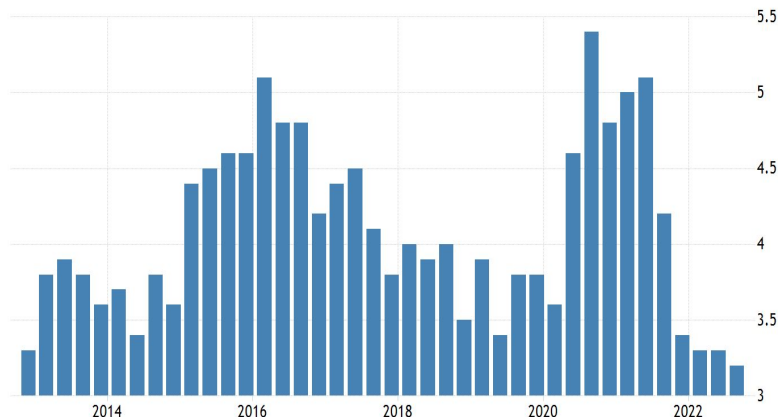
Details: Norway; 2011 to 2021; 15-74 years

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- Employment rates have been stable in Norway for the past 10 years
- COVID-19 pandemic employment rates only 0.05% lower than previous year.
- Number of people employed in 2020 increased from 2.71 million to 2.78 million.

<https://www.statista.com/statistics/1168783/employment-rate-in-norway/>
<https://www.statista.com/statistics/795344/employment-in-norway/>

Norway Unemployment Rates 2012-2022

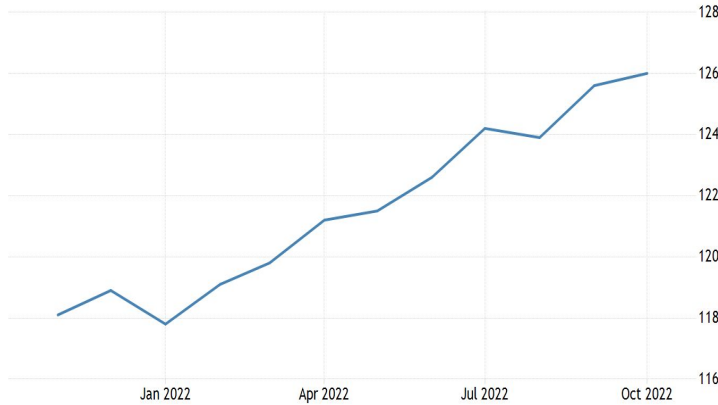


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- Unemployment rates are the lowest they've been since 2012 at 3.3%, continuing to decreasing from the first quarter at 3.4%
- Labor force participation in Q2 of 2022: 72.3%, consistent with Q1

Price Level and Inflationion

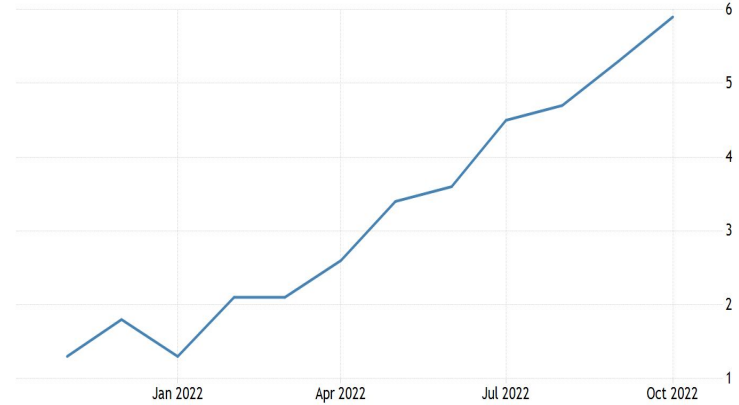
CPI from Jan. 2022- Oct. 2022



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- Housing and Utilities, most influential category in Norway CPI at 23%
- 6.7% CPI increase from Jan-Oct
- 0.2% decrease from July - August
- 1.3% increase from August- Sept.

Inflation from Jan. 2022 - Oct. 2022



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- Inflation rates reflect the increases and decreases in CPI almost identically throughout 2022

<https://tradingeconomics.com/norway/consumer-price-index-cpi>
<https://tradingeconomics.com/norway/core-inflation-rate>

Money and Interest Rates

-Norway use the Norwegian Krone (NOK) as their official currency and as of right now 1 NOK is approximately

.098 dollars. Or 10.18 Krone for every 1 USD.

-The Norges Bank increased interests rates 25 bps at its November meeting, markets had expected it to be increased 50 bps to curb inflation but it was unnecessary

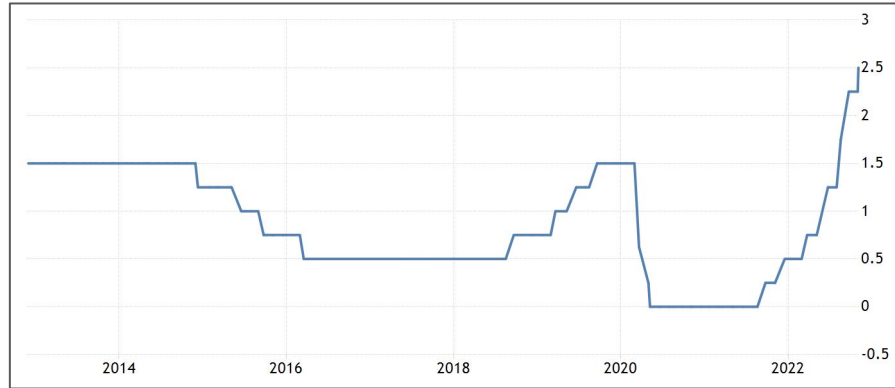


<https://www.xe.com/currencyconverter/convert/?Amount=1&From=USD&To=NOK>
<https://www.regjeringen.no/en/dep/fin/about-the-ministry/subordinateagencies/Central-Bank-of-Norway/id213276/>

US vs. Norway Interest Rate

<https://tradingeconomics.com/norway/interest-rate>
<https://tradingeconomics.com/united-states/interest-rate>
<https://www.norges-bank.no/en/news-events/news-publications/Press-release/s/2020/2020-05-07-press-release-interest-rate/>
<https://www.federalreserve.gov/covid-19-faqs.htm>

Norwegian Federal funds rate



US federal funds rate



- Post COVID, Norway and US followed a similar pattern of interest rate increase
- Highest rates in the last 10 years
- Both countries central banks reduced federal funds rate to 0% or nearly 0% during the pandemic
- US has had higher interest rate historically and currently, in attempts to combat inflation

Financial Markets

Norway's top markets for exporting their goods are The United Kingdom, Germany, The Netherlands, Sweden and China. Norway's top partners for importing goods are China, Germany, Sweden, The United States and the United Kingdom.

Norway primarily exports raw materials such as oil and imports consumer goods. Norway has a small trade deficit of only about 1 Billion USD.

Norway Also has full access to the EU market through the EEA so most of its non top trading partners are in the EU

<https://wits.worldbank.org/CountrySnapshot/en/NOR>
<https://www.norway.no/en/missions/eu/ten-facts-about-the-eea2/>

Sources

The content on the graph on slide three is the property of the EU and was found on Eurostat

GDP <https://www.statista.com/statistics/327284/gross-domestic-product-gdp-growth-rate-in-norway/>

Economic Growth https://www.theglobaleconomy.com/Norway/gdp_growth/

Employment rate <https://www.statista.com/statistics/1168783/employment-rate-in-norway/>

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CPI: <https://tradingeconomics.com/norway/consumer-price-index-cpi>

Inflation: <https://tradingeconomics.com/norway/core-inflation-rate>

Interest rate: <https://tradingeconomics.com/united-states/interest-rate>, <https://tradingeconomics.com/norway/interest-rate>

Maps: <https://www.mapsofworld.com/norway/norway-location-map.html>, <https://alearningfamily.com/main/norway-outline-map/>