



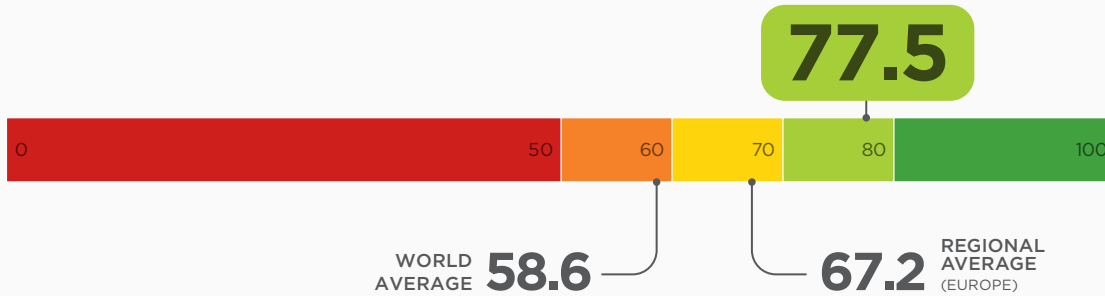
WORLD RANK: 10	REGIONAL RANK: 7
ECONOMIC FREEDOM STATUS: MOSTLY FREE	

NORWAY

Norway's economic freedom score is 77.5, making its economy the 10th freest in the 2024 *Index of Economic Freedom*. Its rating has increased by 0.6 point from last year, and Norway is ranked 7th out of 44 countries in the Europe region. The country's economic freedom score is higher than the world and regional averages. Norway's economy is considered "mostly free" according to the 2024 *Index*.

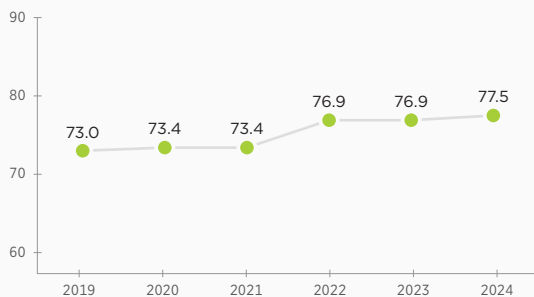
The diversified and modern Norwegian economy benefits from high levels of flexibility and institutional strengths that include strong protection of property rights and an efficient legal framework. Together with openness to global commerce, prudent and transparent regulations sustain economic dynamism and a commercial environment that is innovative and resilient. Business registration and other business-related processes are straightforward and transparent. Supply and demand of labor skills are well matched. The labor market lacks flexibility, but the non-salary cost of employment is not excessively high.

ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1996): +12.1

RECENT FREEDOM TREND



QUICK FACTS

POPULATION:
5.4 million

GDP (PPP):
\$427.1 billion
3.3% growth in 2022
5-year average growth rate: 1.6%
\$78,014 per capita

UNEMPLOYMENT:
5.0%

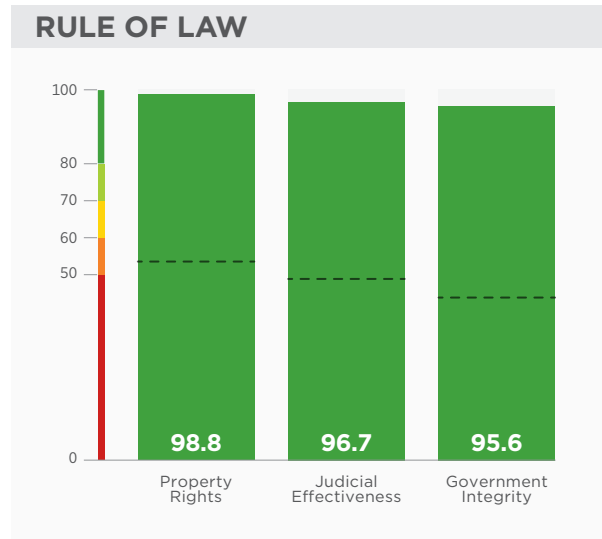
INFLATION (CPI):
5.8%

FDI INFLOW:
-\$3.4 billion

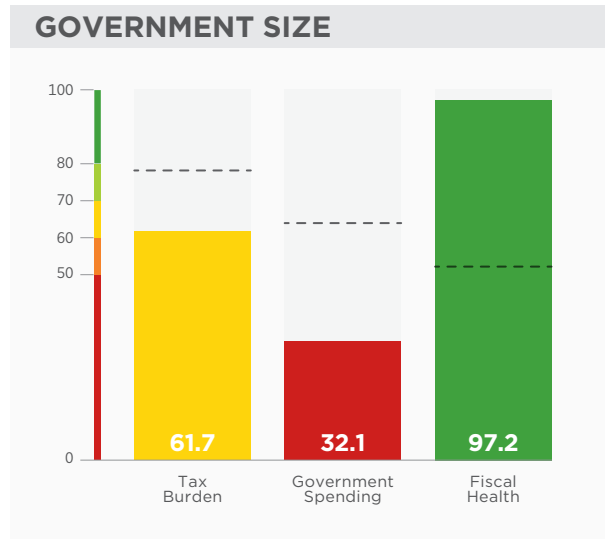
PUBLIC DEBT:
37.1% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

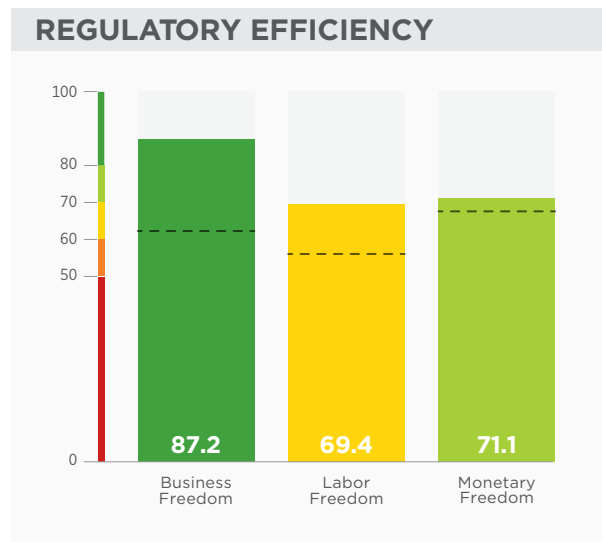
12 ECONOMIC FREEDOMS | NORWAY



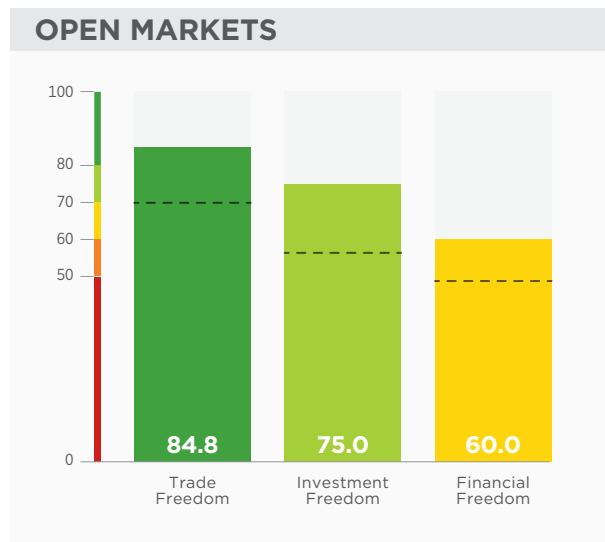
The overall rule of law is very well respected in Norway. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 39.5 percent, and the top corporate tax rate is 22 percent. The tax burden equals 42.2 percent of GDP. Three-year government spending and budget balance averages are, respectively, 47.6 percent and 10.9 percent of GDP. Public debt amounts to 37.1 percent of GDP.



Norway's overall regulatory environment is well institutionalized and relatively efficient. The country's business freedom score is far above the world average; its labor freedom score is above the world average; and its monetary freedom score is above the world average.



The trade-weighted average tariff rate (common among EU members) is 2.9 percent, and more than 600 EU-mandated nontariff measures are in force. The economy benefits from openness to foreign investment. The financial sector is competitive and open. The state still owns the largest financial institution.